

Highlights

U.S. crude oil refinery inputs last week increased to nearly 15.3 million barrels per day for the largest amount since the week ending September 7. The moving 4-week average for crude oil refinery inputs was just 0.4 percent below last year's comparable 4-week average, the closest comparison since late June. Jet fuel refinery production increased, with the most recent 4-week average at 87 percent of the 4-week average ending September 7, the week just prior to the September 11 terrorist attacks. Distillate fuel refinery production was slightly lower last week compared to the previous week, while motor gasoline production was down by over 100,000 barrels per day.

Crude oil imports last week averaged 9.4 million barrels per day, an increase of over 700,000 barrels per day from the previous week. The large swings in crude oil imports the last three weeks illustrate the normal fluctuations that can be seen in weekly import data. The moving 4-week average was up by more than 100,000 barrels per day compared to the previous 4-week moving average. Crude oil imports into the East Coast (PADD I) reached 1.7 million barrels per day, the largest level since the week ending July 13. However, crude oil imports into the Gulf Coast (PADD III) remained nearly the same from the previous week's level. Total product imports declined moderately last week.

Crude oil inventories increased by 2.8 million barrels, which mostly reverses a decline seen in the previous week. Motor gasoline inventories increased slightly, the fifth weekly increase in a row, and remain at the upper limit of the normal range for this time of year. Distillate fuel oil stocks increased by 0.9 million barrels last week, with most of the increase seen in high-sulfur distillate fuel inventories.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/19/01	10/12/01	10/19/00
Crude Oil Input to Refineries.....	15.1	15.0	15.2
Refinery Capacity Utilization (Percent) .	91.4	90.7	92.9
Motor Gasoline Production.....	8.5	8.5	8.1
Distillate Fuel Oil Production.....	3.8	3.7	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/19/01	10/12/01	10/19/00
Crude Oil (Excluding SPR).....	305.8	303.0	277.9
Motor Gasoline.....	208.9	208.3	191.7
Distillate Fuel Oil ¹	127.5	126.6	116.3
All Other Oils.....	384.0	386.7	362.2
Crude Oil in SPR ²	544.8	544.8	567.0
Total	1,571.0	1,569.4	1,515.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/19/01	10/12/01	10/19/00
Crude Oil.....	9.0	8.9	9.1
Petroleum Products.....	1.5	1.5	1.2
Total	10.5	10.4	10.3

See Table 1.

Distillate fuel inventories are now about 3 percent below the 5-year average for this time of year, putting them in the lower half of the average range.

Motor gasoline demand continues to rebound from the depressed levels immediately following the September 11 attacks, with the 4-week moving average at 8.6 million barrels per day last week, or 1.7 percent above the same period last year. Jet fuel demand averaged 1.6 million barrels per day over the most recent 4-week period, while distillate fuel oil demand averaged 3.7 million barrels per day over the same period.

The average world crude oil price on October 19, 2001 was \$19.48 per barrel, down \$0.52 from the previous week and \$10.73 less than last year. WTI fell to \$21.99 per barrel, down \$0.50 from last week and \$12.32 less than last year. The spot price for conventional gasoline in the New York Harbor was 59.10 cents per gallon, down 0.35 cent from last week and 40.70 cents lower than last year. The spot price for heating oil in the New York Harbor on October 19, 2001 was 62.25 cents per gallon, falling 4.18 cents from a week ago and down 34.73 cents from last year.

Falling to the lowest level since January 10, 2000, the national average retail regular gasoline price was 126.5 cents per gallon on October 22, 2001, down 4.4 cents from last week and 28.6 cents lower than a year ago. The national average retail diesel fuel price fell for the fifth consecutive week to 131.8 cents per gallon on October 22, 2001, lower by 3.5 cents from last week and 33.0 cents less than last year.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/19/01	10/12/01	10/19/00
Motor Gasoline.....	8.6	8.4	8.5
Distillate Fuel Oil.....	3.7	3.8	3.7
All Other Products.....	7.3	7.0	7.6
Total	19.6	19.1	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/19/01	10/12/01	10/20/00
World Crude Oil (Dollars per Barrel)	19.48	20.00	30.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	21.99	22.49	34.31
Conv. Regular Gasoline - NYH.....	59.10	59.45	99.80
RFG Regular - NYH.....	59.80	60.18	104.80
No. 2 Heating Oil - NYH.....	62.25	66.43	96.98
No. 2 Low-sulfur Diesel Fuel - NYH.....	63.25	64.38	98.55
Kerosene-Type Jet - NYH.....	63.25	66.43	100.65
Residual Fuel - NYH.....	40.79	43.52	67.86
Propane - Mont Belvieu.....	39.38	40.32	60.50
	10/22/01	10/15/01	10/23/00
Retail Prices			
Motor Gasoline - Regular.....	126.5	130.9	155.1
Conventional Areas.....	122.1	126.4	153.2
RFG Areas.....	135.5	140.1	159.9
On-Highway Diesel Fuel.....	131.8	135.3	164.8

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.