

Highlights

U.S. crude oil refinery inputs last week increased to over 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 0.8 percent above last year's comparable 4-week average, the first such positive comparison since late June. Crude oil inputs along the East Coast (PADD I) were the most since the week ending July 27. Although U.S. jet fuel refinery production decreased slightly last week, the most recent 4-week average increased to reach 89 percent of the 4-week average ending September 7. Distillate fuel refinery production was higher last week compared to the previous week, while motor gasoline production was slightly down.

Crude oil imports last week averaged 9.4 million barrels per day, an increase of under 100,000 barrels per day from the previous week. The moving 4-week average was up by more than 100,000 barrels per day compared to the previous average. Crude oil imports into the East Coast (PADD I) declined from the previous week's high level, but increases in the Midwest (PADD II) and the Gulf Coast (PADD III) more than offset the decline. Total product imports declined by 100,000 barrels per day, but remained above 2.0 million barrels per day.

Crude oil inventories increased by 2.5 million barrels, reaching 308.3 million barrels, the highest level since the week ending August 3. Motor gasoline inventories decreased slightly, the first such weekly decline in 6 weeks. However, they remain at the upper limit of the normal range for this time of year. Distillate fuel oil stocks increased by 0.4 million barrels last week, with most of the increase seen in low-sulfur distillate fuel inventories. Distillate fuel inventories are

now 2.5 percent below the 5-year average for this time of year, putting them in the lower half of the average range.

Motor gasoline demand (defined as how much was supplied into the gasoline market) 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 2.6 percent above the same period last year. Jet fuel demand averaged 1.6 million barrels per day over the most recent 4-week period, less than 10 percent below the comparable period last year. Distillate fuel oil demand averaged 3.8 million barrels per day over the same period.

The average world crude oil price on October 26, 2001 was \$19.24 per barrel, down \$0.24 from the previous week and \$11.73 less than last year. WTI rose to \$22.07 per barrel, up \$0.08 from last week but \$10.71 less than last year. The spot price for conventional gasoline in the New York Harbor was 57.30 cents per gallon, down 1.80 cents from last week and 42.43 cents lower than last year. The spot price for heating oil in the New York Harbor on October 26, 2001 was 62.15 cents per gallon, falling 0.10 cent from a week ago and down 35.73 cents from last year.

Falling to the lowest level since November 8, 1999, the national average retail regular gasoline price was 123.5 cents per gallon on October 29, 2001, down 3.0 cents from last week and 31.0 cents lower than a year ago. The national average retail diesel fuel price fell for the sixth consecutive week to 131.0 cents per gallon on October 29, 2001, lower by 0.8 cent from last week and 31.9 cents less than last year.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/26/01	10/19/01	10/26/00
Crude Oil Input to Refineries.....	15.2	15.1	15.1
Refinery Capacity Utilization (Percent) .	91.9	91.4	92.4
Motor Gasoline Production.....	8.5	8.5	8.1
Distillate Fuel Oil Production.....	3.9	3.8	3.8

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/26/01	10/19/01	10/26/00
Motor Gasoline.....	8.6	8.6	8.4
Distillate Fuel Oil.....	3.8	3.7	3.7
All Other Products.....	7.3	7.3	7.7
Total	19.8	19.6	19.8

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	10/26/01	10/19/01	10/26/00
Crude Oil (Excluding SPR).....	308.3	305.8	277.9
Motor Gasoline.....	208.3	208.9	189.7
Distillate Fuel Oil ¹	127.9	127.5	116.7
All Other Oils.....	380.6	384.0	360.7
Crude Oil in SPR ²	544.8	544.8	565.6
Total	1,569.9	1,571.0	1,510.6

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/26/01	10/19/01	10/27/00
World Crude Oil (Dollars per Barrel)	19.24	19.48	30.97
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	22.07	21.99	32.78
Conv. Regular Gasoline - NYH.....	57.30	59.10	99.73
RFG Regular - NYH.....	58.30	59.80	101.85
No. 2 Heating Oil - NYH.....	62.15	62.25	97.88
No. 2 Low-sulfur Diesel Fuel - NYH.....	62.80	63.25	99.43
Kerosene-Type Jet - NYH.....	63.05	63.25	102.40
Residual Fuel - NYH.....	42.33	40.79	65.48
Propane - Mont Belvieu.....	39.57	39.38	60.50
	10/29/01	10/22/01	10/30/00
Retail Prices			
Motor Gasoline - Regular.....	123.5	126.5	154.5
Conventional Areas.....	119.3	122.1	152.3
RFG Areas.....	131.9	135.5	160.6
On-Highway Diesel Fuel.....	131.0	131.8	162.9

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/26/01	10/19/01	10/26/00
Crude Oil.....	9.2	9.0	9.0
Petroleum Products.....	1.3	1.5	1.1
Total	10.4	10.5	10.1

See Table 1.

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.