

Highlights

U.S. crude oil refinery inputs fell sharply last week, although the moving 4-week average was still higher than last year's comparable 4-week average. Crude oil inputs at Midwest (PADD II) refineries last week were at the lowest level since the week ending January 28, 1994. Although U.S. jet fuel refinery production fell by 122,000 barrels per day last week, the most recent 4-week average remained at 91 percent of the 4-week average ending September 7, the week just prior to the September 11 attacks. Motor gasoline refinery production was lower last week compared to the previous week, while distillate fuel production was higher.

Crude oil imports last week increased, averaging 9.7 million barrels per day, the highest level since the week ending July 13. Crude oil imports into all other regions more than offset a decline into the Gulf Coast (PADD III). The most recent 4-week average increased by over 250,000 barrels per day over the previous 4-week average. Total product imports declined last week to 2.1 million barrels per day, with motor gasoline imports at the second lowest amount since the week ending June 1 (with only the week ending September 14 being lower). Distillate fuel imports also declined last week.

Although crude oil refinery inputs fell last week while imports increased, reported crude oil inventories remained relatively flat, declining by 0.2 million barrels. Motor gasoline inventories decreased by 1.6 million barrels, the third such weekly decline after 5 consecutive weeks of increases. Distillate fuel oil stocks increased by 2.5 million barrels last week, with an increase in high-sulfur distillate fuel inventories (3.4 million barrels) only partially offset by a decline in low-sulfur inventories (0.9 million barrels).

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/09/01	11/02/01	11/09/00
Crude Oil Input to Refineries.....	15.1	15.2	15.0
Refinery Capacity Utilization (Percent) .	91.1	91.7	92.3
Motor Gasoline Production.....	8.4	8.5	8.1
Distillate Fuel Oil Production.....	3.9	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/09/01	11/02/01	11/09/00
Crude Oil (Excluding SPR).....	311.7	311.9	280.2
Motor Gasoline.....	205.3	206.9	190.7
Distillate Fuel Oil ¹	130.7	128.2	117.9
All Other Oils.....	374.7	376.6	357.5
Crude Oil in SPR ²	545.7	545.2	560.0
Total	1,568.1	1,568.8	1,506.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/09/01	11/02/01	11/09/00
Crude Oil.....	9.4	9.1	8.9
Petroleum Products.....	1.2	1.3	1.1
Total	10.6	10.4	10.1

See Table 1.

Motor gasoline demand remained strong, with the 4-week moving average at 8.7 million barrels per day last week, or 3.7 percent above the same period last year. Jet fuel demand last week remained above 1.6 million barrels per day for the third week in a row, with the most recent 4-week average about 9 percent below the comparable period last year. Distillate fuel oil demand averaged over 3.8 million barrels per day over the most recent 4 weeks, while demand for other oils over the same time span averaged 4.7 percent above last year's level.

The average world crude oil price on November 9, 2001 was \$18.00 per barrel, down \$0.62 from the previous week and \$12.78 less than last year. WTI rose to \$22.23 per barrel, up \$1.99 from last week but \$11.82 less than last year. The spot price for conventional gasoline in the New York Harbor was 58.50 cents per gallon, up 6.22 cents from last week but 33.30 cents lower than last year. The spot price for heating oil in the New York Harbor on November 9, 2001 was 61.43 cents per gallon, rising 4.43 cents from a week ago but down 40.37 cents from last year.

Falling to the lowest level since July 19, 1999, the national average retail regular gasoline price was 118.2 cents per gallon on November 12, 2001, down 2.4 cents from last week and 34.1 cents lower than a year ago. The national average retail diesel fuel price fell for the eighth consecutive week to 126.9 cents per gallon on November 12, 2001, lower by 2.2 cents from last week and 33.4 cents less than last year.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/09/01	11/02/01	11/09/00
Motor Gasoline.....	8.7	8.7	8.4
Distillate Fuel Oil.....	3.8	3.8	3.7
All Other Products.....	7.4	7.5	7.5
Total	19.9	20.0	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/09/01	11/02/01	11/10/00
World Crude Oil (Dollars per Barrel)	18.00	18.62	30.78
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	22.23	20.24	34.05
Conv. Regular Gasoline - NYH.....	58.50	52.28	91.80
RFG Regular - NYH.....	60.43	53.85	93.05
No. 2 Heating Oil - NYH.....	61.43	57.00	101.80
No. 2 Low-sulfur Diesel Fuel - NYH.....	62.80	58.50	102.80
Kerosene-Type Jet - NYH.....	63.25	59.13	108.05
Residual Fuel - NYH.....	41.98	40.19	67.26
Propane - Mont Belvieu.....	36.38	36.57	59.50
	11/12/01	11/05/01	11/13/00
Retail Prices			
Motor Gasoline - Regular.....	118.2	120.6	152.3
Conventional Areas.....	114.7	117.0	150.1
RFG Areas.....	125.3	128.0	158.7
On-Highway Diesel Fuel.....	126.9	129.1	160.3

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.