

Highlights

U.S. crude oil refinery inputs increased by about 200,000 barrels per day last week for the second week in a row, but the moving 4-week average is still about 1 percent below last year's comparable period. U.S. jet fuel refinery production increased slightly from the previous week, but the most recent 4-week average was only about 88 percent of the 4-week average ending September 7, lower than the 91 percent seen a couple of weeks ago. Distillate fuel refinery production exceeded 4 million barrels per day last week for the first time ever, as refiners seem to continue shifting yields away from jet fuel and towards distillate fuel.

Crude oil imports (excluding imports into the Strategic Petroleum Reserve) last week fell over 600,000 barrels per day to 8.1 million barrels per day, the lowest level since the week ending February 16, 2001. Crude oil imports dropped in all regions except for the Rocky Mountain region (PADD IV). However, the most recent 4-week average was only a little more than 300,000 barrels per day lower than the previous 4-week average. Total product imports remained at 2.3 million barrels per day, with distillate fuel imports reaching more than 400,000 barrels per day, an amount not exceeded since the week ending May 4, 2001.

Helped by the large amount of imports and record refinery production, distillate fuel oil stocks increased by 5.1 million barrels, with significant increases seen in both low-sulfur and high-sulfur distillate fuel. With crude oil refinery inputs increasing last week while imports decreased, crude oil inventories dropped by 3.1 million barrels. Motor

gasoline inventories increased by 1.0 million barrels, remaining near the high end of the normal range.

With Thanksgiving travel helping to give it a boost, motor gasoline demand remained very strong last week, with the 4-week moving average at 8.8 million barrels per day, or 4.4 percent above the same period last year. However, jet fuel demand for the most recent 4-week period is down 14.5 percent from the comparable period last year. As recently as the 4-week period ending November 2, jet fuel demand was only about 8 percent less than last year's level. Distillate fuel demand remains strong at 3.8 million barrels per day for the most recent 4 weeks, which is about the same as last year's demand. Demand for other oils over the most recent 4-week period was over 4 percent above last year's level.

The average world crude oil price on November 23, 2001 was \$16.89 per barrel, down \$0.46 from the previous week and \$14.30 less than last year. Spot prices for WTI crude oil and petroleum products were not available due to the Thanksgiving Day holiday.

Falling to the lowest level since July 5, 1999, the national average retail regular gasoline price was 112.7 cents per gallon on November 26, 2001, down 4.0 cents from last week and 38.3 cents lower than a year ago. The national average retail diesel fuel price fell for the tenth consecutive week to 122.3 cents per gallon on November 26, 2001, lower by 2.9 cents from last week and 42.2 cents less than last year. This was the lowest diesel fuel price since September 13, 1999.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/23/01	11/16/01	11/23/00
Crude Oil Input to Refineries.....	14.9	15.0	15.0
Refinery Capacity Utilization (Percent) .	90.1	90.5	92.5
Motor Gasoline Production.....	8.4	8.4	8.3
Distillate Fuel Oil Production.....	3.9	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/23/01	11/16/01	11/23/00
Crude Oil (Excluding SPR).....	307.3	310.4	284.2
Motor Gasoline.....	207.7	206.7	195.5
Distillate Fuel Oil ¹	135.6	130.5	119.3
All Other Oils.....	370.5	372.1	354.7
Crude Oil in SPR ²	546.8	546.3	552.0
Total	1,567.9	1,566.0	1,505.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/23/01	11/16/01	11/23/00
Crude Oil.....	9.0	9.3	8.9
Petroleum Products.....	1.3	1.2	1.2
Total	10.3	10.5	10.2

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/23/01	11/16/01	11/23/00
Motor Gasoline.....	8.8	8.7	8.4
Distillate Fuel Oil.....	3.8	3.9	3.8
All Other Products.....	7.0	7.2	7.2
Total	19.6	19.9	19.4

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/23/01	11/16/01	11/24/00
World Crude Oil (Dollars per Barrel)	16.89	17.35	31.19
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	NA	18.09	NA
Conv. Regular Gasoline - NYH.....	NA	48.05	NA
RFG Regular - NYH.....	NA	50.05	NA
No. 2 Heating Oil - NYH.....	NA	51.10	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	52.10	NA
Kerosene-Type Jet - NYH.....	NA	52.50	NA
Residual Fuel - NYH.....	NA	35.67	NA
Propane - Mont Belvieu.....	NA	31.19	NA
	11/26/01	11/19/01	11/27/00
Retail Prices			
Motor Gasoline - Regular.....	112.7	116.7	151.0
Conventional Areas.....	109.7	114.0	148.9
RFG Areas.....	118.6	122.2	157.1
On-Highway Diesel Fuel.....	122.3	125.2	164.5

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.