

Highlights

U.S. crude oil refinery inputs remained relatively flat last week, with the moving 4-week average still about 1 percent below last year's comparable period. Although jet fuel refinery production was up by about 100,000 barrels per day from the previous week, the most recent 4-week average remained only about 88 percent of the 4-week average ending September 7, lower than the 91 percent seen a few weeks ago. Distillate fuel refinery production continued to be relatively high, although it did drop below the record level of 4.1 million barrels per day for the week ending November 23. With motor gasoline refinery production also high last week, it appears that refiners are continuing to shift yields away from jet fuel and towards distillate fuel and motor gasoline.

Crude oil imports increased dramatically to 9.9 million barrels per day, the highest level since the week ending July 13. Crude oil imports increased in all regions except for the West Coast (PADD V), with imports into the Gulf Coast (PADD III) averaging more than 6 million barrels per day for only the second time in the last 8 weeks. The large increase pushed the most recent 4-week average to 9.1 million barrels per day. Total product imports declined slightly to 2.2 million barrels per day, but total motor gasoline imports (including blending components) remained strong, averaging above 800,000 barrels per day last week.

Helped by the large amount of imports, crude inventories increased by 4.2 million barrels, and are now above the 5-year average for this time of year. Motor gasoline inventories swelled by 4.4 million barrels last week and at 212.1 million barrels, are now at the highest level for this time of year since 1994. Distillate fuel oil stocks increased by 2.4 million

barrels, and combined with the 5.1 million barrel increase in the previous week, are now at levels close to those seen at this time in 1999.

Motor gasoline demand (defined as the amount supplied into the gasoline market) fell to 8.5 million barrels per day, the lowest level since the week ending October 5, although the 4-week average still remains well above last year's comparable period. Jet fuel demand for the most recent 4-week period was down by more than 15 percent from the same period last year, despite a significant increase last week. Distillate fuel demand, at 3.7 million barrels per day, was also down compared to the comparable 4-week period last year.

The average world crude oil price on November 30, 2001 was \$17.53 per barrel, up \$0.64 from the previous week but \$12.63 less than last year. WTI was \$19.46 per barrel, down \$12.60 from last year. The spot price for conventional gasoline in the New York Harbor was 51.23 cents per gallon, 32.07 cents lower than last year. The spot price for heating oil in the New York Harbor on November 30, 2001 was 53.08 cents per gallon, 46.15 cents less than a year ago.

Falling to the lowest level since June 14, 1999, the national average retail regular gasoline price was 110.8 cents per gallon on December 3, 2001, down 1.9 cents from last week and 37.8 cents lower than a year ago. The national average retail diesel fuel price fell for the eleventh consecutive week to 119.4 cents per gallon on December 3, 2001, lower by 2.9 cents from last week and 42.8 cents less than last year. This was the lowest diesel fuel price since August 30, 1999.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/30/01	11/23/01	11/30/00
Crude Oil Input to Refineries.....	14.9	14.9	15.0
Refinery Capacity Utilization (Percent) .	90.1	90.1	92.6
Motor Gasoline Production.....	8.4	8.4	8.4
Distillate Fuel Oil Production.....	4.0	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/30/01	11/23/01	11/30/00
Crude Oil (Excluding SPR).....	311.5	307.3	286.2
Motor Gasoline.....	212.1	207.7	198.0
Distillate Fuel Oil ¹	138.0	135.6	119.9
All Other Oils.....	367.7	370.5	353.3
Crude Oil in SPR ²	547.3	546.8	548.1
Total	1,576.6	1,567.9	1,505.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/30/01	11/23/01	11/30/00
Crude Oil.....	9.1	9.0	8.9
Petroleum Products.....	1.3	1.3	1.3
Total	10.4	10.3	10.2

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/30/01	11/23/01	11/30/00
Motor Gasoline.....	8.7	8.8	8.4
Distillate Fuel Oil.....	3.7	3.8	3.8
All Other Products.....	6.8	7.0	7.1
Total	19.3	19.6	19.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/30/01	11/23/01	12/01/00
World Crude Oil (Dollars per Barrel)	17.53	16.89	30.16
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	19.46	NA	32.06
Conv. Regular Gasoline - NYH.....	51.23	NA	83.30
RFG Regular - NYH.....	52.70	NA	83.83
No. 2 Heating Oil - NYH.....	53.08	NA	99.23
No. 2 Low-sulfur Diesel Fuel - NYH	53.70	NA	99.98
Kerosene-Type Jet - NYH.....	54.70	NA	102.48
Residual Fuel - NYH.....	38.05	NA	64.88
Propane - Mont Belvieu	28.82	NA	63.38
	12/03/01	11/26/01	12/04/00

Retail Prices			
	11/30/01	11/23/01	12/04/00
Motor Gasoline - Regular	110.8	112.7	148.6
Conventional Areas	108.4	109.7	146.4
RFG Areas.....	115.6	118.6	155.0
On-Highway Diesel Fuel	119.4	122.3	162.2

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.