

Highlights

U.S. crude oil refinery inputs declined by 249,000 barrels per day from the previous week, with the moving 4-week average 0.7 percent below last year's comparable period. Motor gasoline refinery production fell sharply to just 8.1 million barrels per day, the lowest level since the week ending August 31. Jet fuel refinery production remained at nearly 1.5 million barrels per day, with the most recent 4-week average up to 89 percent of the 4-week average ending September 7. Distillate fuel refinery production continued to be relatively high, at over 3.9 million barrels per day.

Crude oil imports (excluding the Strategic Petroleum Reserve) dropped nearly 900,000 barrels per day to 9.0 million barrels per day, continuing the volatile trend seen in recent weeks. Crude oil imports into the East Coast (PADD I) were at the lowest level since the week ending October 5, with decreases also seen in the Midwest (PADD II) and the Gulf Coast (PADD III). The sharp drop put the most recent 4-week average to 8.9 million barrels per day. Total product imports fell to 1.8 million barrels per day, the lowest level since the week ending August 10. Motor gasoline imports (including blending components for gasoline) last week were at the lowest level since the week ending March 16.

With the significant decline in crude oil imports, crude oil inventories fell by 2.4 million barrels last week, although they still remain above the 5-year average for this time of year. Motor gasoline inventories dropped by 0.9 million barrels last week, while distillate fuel inventories climbed 2.3 million barrels last week to end above 140 million barrels. Distillate fuel oil stocks have now risen nearly 10 million barrels in the last 3 weeks, in part, due to what has been

reported as the second warmest November in recorded history, which helped to lessen demand.

Over the most recent 4-week period, distillate fuel demand averaged over 4 percent less than during the comparable period last year. Motor gasoline demand (defined as the amount supplied into the gasoline market) dropped last week to just 8.3 million barrels per day, the lowest level since the week ending September 21, although the 4-week average still remains 1.6 percent above last year's comparable period. Jet fuel demand for the most recent 4-week period was down by 17 percent from the same period last year.

The average world crude oil price on December 7, 2001 was \$17.64 per barrel, up \$0.11 from the previous week but \$8.24 less than last year. WTI was \$19.08 per barrel, down \$0.38 from last week and \$9.23 less than last year. The spot price for conventional gasoline in the New York Harbor was 49.18 cents per gallon, down 2.05 cents from last week and 21.62 cents lower than last year. The spot price for heating oil in the New York Harbor on December 7, 2001 was 49.13 cents per gallon, dropping 3.95 cents from a week ago and 46.92 cents less than a year ago.

Falling to the lowest level since March 29, 1999, the national average retail regular gasoline price was 109.5 cents per gallon on December 10, 2001, down 1.3 cents per gallon from last week and 35.4 cents per gallon lower than a year ago. The national average retail diesel fuel price fell 2.1 cents per gallon from last week to reach 117.3 cents per gallon on December 10, 2001, the lowest price since August 9, 1999 and 40.4 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/07/01	11/30/01	12/07/00
Crude Oil Input to Refineries.....	15.0	14.9	15.1
Refinery Capacity Utilization (Percent) .	90.2	90.1	92.9
Motor Gasoline Production.....	8.3	8.4	8.4
Distillate Fuel Oil Production.....	4.0	4.0	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/07/01	11/30/01	12/07/00
Crude Oil (Excluding SPR).....	309.1	311.5	286.3
Motor Gasoline.....	211.2	212.1	197.8
Distillate Fuel Oil ¹	140.3	138.0	119.7
All Other Oils.....	364.2	367.7	348.1
Crude Oil in SPR ²	547.3	547.3	546.2
Total	1,572.1	1,576.6	1,498.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/07/01	11/30/01	12/07/00
Crude Oil.....	9.0	9.1	9.0
Petroleum Products.....	1.2	1.3	1.4
Total	10.2	10.4	10.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/07/01	11/30/01	12/07/00
Motor Gasoline.....	8.6	8.7	8.4
Distillate Fuel Oil.....	3.8	3.7	3.9
All Other Products.....	7.0	6.8	7.3
Total	19.3	19.3	19.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/07/01	11/30/01	12/08/00
World Crude Oil (Dollars per Barrel)	17.64	17.53	25.88
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	19.08	19.46	28.31
Conv. Regular Gasoline - NYH.....	49.18	51.23	70.80
RFG Regular - NYH.....	51.30	52.70	74.68
No. 2 Heating Oil - NYH.....	49.13	53.08	96.05
No. 2 Low-sulfur Diesel Fuel - NYH.....	50.13	53.70	97.35
Kerosene-Type Jet - NYH.....	51.13	54.70	99.85
Residual Fuel - NYH.....	38.40	38.05	61.90
Propane - Mont Belvieu.....	26.75	28.82	70.38

	12/10/01	12/03/01	12/11/00
	Retail Prices		
Motor Gasoline - Regular.....	109.5	110.8	144.9
Conventional Areas.....	107.5	108.4	142.5
RFG Areas.....	113.4	115.6	152.4
On-Highway Diesel Fuel.....	117.3	119.4	157.7

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.