

Highlights

U.S. crude oil refinery inputs last week were relatively flat from the previous week's level, with the moving 4-week average 1.0 percent below last year's comparable period. Motor gasoline refinery production remained at a relatively low level at 8.2 million barrels per day. Jet fuel refinery production remained at nearly 1.5 million barrels per day, with the most recent 4-week average up to 91 percent of the 4-week average ending September 7, and just a fraction below the peak level seen in recent weeks. Distillate fuel refinery production continued to be relatively high, at over 3.8 million barrels per day.

Crude oil imports (excluding the Strategic Petroleum Reserve) fell nearly 200,000 barrels per day to 8.8 million barrels per day, although the moving 4-week average rose slightly from the previous 4-week average. Crude oil imports fell in all regions except for those into the East Coast (PADD I), with crude imports into the Midwest (PADD II) down to the lowest level since the week ending November 9. Total product imports rose to 2.3 million barrels per day, with motor gasoline imports (including blending components for gasoline) last week significantly up from the very low level experienced in the previous week.

Despite a decline in crude oil imports and relatively flat inputs into refineries, crude oil inventories rose slightly, remaining above the 5-year average for this time of year. The situation was somewhat different for the major refined products, with motor gasoline inventories dropping by 0.9 million barrels last week, distillate fuel inventories by 1.6 million barrels, residual fuel oil by 0.4 million barrels, and even jet fuel fell by 0.1 million barrels. The decrease

in distillate fuel inventories represents just the second such decline since the week ending September 28.

Over the most recent 4-week period, distillate fuel demand has averaged 6.5 percent less than during the comparable period last year, despite a significant increase last week. The 4-week average for motor gasoline demand (defined as the amount supplied into the gasoline market) is now just 0.8 percent above last year's comparable period, the lowest such comparison since the 4-week average ending October 12. Jet fuel demand for the most recent 4-week period was down by almost 15 percent from the same period last year.

The average world crude oil price on December 14, 2001 was \$16.98 per barrel, down \$0.66 from the previous week and \$6.71 less than last year. WTI was \$19.31 per barrel, up \$0.23 from last week but \$9.55 less than last year. The spot price for conventional gasoline in the New York Harbor was 52.08 cents per gallon, up 2.90 cents from last week but 20.45 cents lower than last year. The spot price for heating oil in the New York Harbor on December 14, 2001 was 53.63 cents per gallon, rising 4.50 cents from last week but 38.07 cents less than a year ago.

Falling to the lowest level since March 22, 1999, the national average retail regular gasoline price was 105.9 cents per gallon on December 17, 2001, down 3.6 cents per gallon from last week and 36.3 cents per gallon lower than a year ago. The national average retail diesel fuel price fell 3.0 cents per gallon from last week to reach 114.3 cents per gallon on December 17, 2001, the lowest price since July 26, 1999 and 40.2 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/14/01	12/07/01	12/14/00
Crude Oil Input to Refineries.....	15.0	15.0	15.1
Refinery Capacity Utilization (Percent) .	90.1	90.2	93.2
Motor Gasoline Production.....	8.3	8.3	8.3
Distillate Fuel Oil Production.....	3.9	4.0	3.8

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/14/01	12/07/01	12/14/00
Motor Gasoline.....	8.6	8.6	8.5
Distillate Fuel Oil.....	3.8	3.8	4.0
All Other Products.....	7.2	7.0	7.5
Total	19.5	19.3	20.0

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	12/14/01	12/07/01	12/14/00
Crude Oil (Excluding SPR).....	309.5	309.1	286.0
Motor Gasoline.....	210.3	211.2	197.3
Distillate Fuel Oil ¹	138.7	140.3	119.2
All Other Oils.....	361.0	364.2	342.4
Crude Oil in SPR ²	548.3	547.3	544.6
Total	1,567.8	1,572.1	1,489.5

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/14/01	12/07/01	12/15/00
World Crude Oil (Dollars per Barrel)	16.98	17.64	23.69
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	19.31	19.08	28.86
Conv. Regular Gasoline - NYH.....	52.08	49.18	72.53
RFG Regular - NYH.....	53.60	51.30	75.30
No. 2 Heating Oil - NYH.....	53.63	49.13	91.70
No. 2 Low-sulfur Diesel Fuel - NYH.....	54.13	50.13	92.13
Kerosene-Type Jet - NYH.....	53.88	51.13	96.30
Residual Fuel - NYH.....	38.64	38.40	60.71
Propane - Mont Belvieu.....	29.63	26.75	73.32

	12/17/01	12/10/01	12/18/00
	Retail Prices		
Motor Gasoline - Regular.....	105.9	109.5	142.2
Conventional Areas.....	104.2	107.5	139.6
RFG Areas.....	109.3	113.4	149.9
On-Highway Diesel Fuel.....	114.3	117.3	154.5

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/14/01	12/07/01	12/14/00
Crude Oil.....	8.9	9.0	9.1
Petroleum Products.....	1.3	1.2	1.5
Total	10.2	10.2	10.6

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.