

Highlights

U.S. crude oil refinery inputs have now averaged below 15 million barrels per day for 5 weeks in a row, with the moving 4-week average 2.4 percent below last year's comparable period. Unlike in November and early December, when distillate fuel refinery production was significantly higher than final year-ago levels, since the latter half of December, refinery production has been near year-ago levels, averaging less than 3.8 million barrels per day over the last 4 weeks. Jet fuel refinery production during the most recent 4 weeks averaged over 93 percent of the 4-week average ending September 7. Motor gasoline refinery production also remains near year-ago levels, averaging 8.2 million barrels per day over the most recent 4-week period.

Crude oil imports have averaged 8.6 million barrels per day over the last 4 weeks, or about 7 percent below the comparable period last year. Total product imports have averaged 2.2 million barrels per day over the last 4 weeks, with motor gasoline imports (including blending components for gasoline) averaging 762,000 barrels per day over this period. Distillate fuel imports have averaged only 216,000 barrels per day over the last 4 weeks, much less than the 447,000 or 778,000 barrels per day that was averaged in December 2000 and January 2001, respectively.

With crude oil imports increasing last week from the previous week, while refinery inputs remained relatively flat, crude oil inventories rose by 1.2 million barrels to 311.1 million barrels. Atypically for this time of year, distillate fuel inventories increased by 4.6 million barrels to set a new seasonal peak of 142.2 million barrels, eclipsing the level of

140.3 million barrels on December 7. Motor gasoline inventories fell slightly to 207.7 million barrels.

Despite colder weather over the last few weeks, distillate fuel demand (defined as the amount supplied into the distillate fuel market) has averaged less than 3.8 million barrels per day over the last 4 weeks, averaging just 3.2 million barrels per day last week. Jet fuel demand for the most recent 4-week period was 13.5 percent below the level from the same period last year. Motor gasoline demand last week was also down considerably, such that the 4-week average of 8.7 million barrels per day is just 0.7 percent above the amount in the same period a year ago.

The average world crude oil price on January 4, 2002 was \$19.14 per barrel, up \$0.45 from the previous week but \$3.33 less than last year. WTI was \$21.47 per barrel, up \$1.05 from last week but \$6.55 less than last year. The spot price for conventional gasoline in the New York Harbor was 60.10 cents per gallon, up 4.57 cents from last week but 19.10 cents lower than last year. The spot price for heating oil in the New York Harbor on January 4, 2002 was 58.25 cents per gallon, rising 2.20 cents from last week but 29.08 cents less than a year ago.

Rising for a third consecutive week, the national average retail regular gasoline price was 111.2 cents per gallon on January 7, 2002, up 1.6 cents per gallon from last week but 31.30 cents per gallon lower than a year ago. The national average retail diesel fuel price fell 0.1 cent per gallon from last week to reach 116.8 cents per gallon on January 7, 2002, and was 35.2 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/04/02	12/28/01	01/04/01
Crude Oil Input to Refineries.....	14.8	14.8	15.2
Refinery Capacity Utilization (Percent) .	89.3	89.1	93.5
Motor Gasoline Production.....	8.2	8.2	8.3
Distillate Fuel Oil Production.....	3.8	3.8	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	01/04/02	12/28/01	01/04/01
Crude Oil (Excluding SPR).....	311.1	309.9	286.3
Motor Gasoline.....	207.7	207.9	196.8
Distillate Fuel Oil ¹	142.2	137.6	118.0
All Other Oils.....	354.5	353.9	326.6
Crude Oil in SPR ²	550.2	549.0	540.8
Total	1,565.7	1,558.3	1,468.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/04/02	12/28/01	01/04/01
Crude Oil.....	8.5	8.6	9.2
Petroleum Products.....	1.3	1.2	1.8
Total	9.9	9.8	11.0

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/04/02	12/28/01	01/04/01
Motor Gasoline.....	8.7	8.7	8.6
Distillate Fuel Oil.....	3.8	3.9	4.3
All Other Products.....	7.5	7.4	7.9
Total	19.9	20.0	20.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/04/02	12/28/01	01/05/01
World Crude Oil (Dollars per Barrel)	19.14	18.69	22.47
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	21.47	20.42	28.02
Conv. Regular Gasoline - NYH.....	60.10	55.53	79.20
RFG Regular - NYH.....	61.88	57.45	84.20
No. 2 Heating Oil - NYH.....	58.25	56.05	87.33
No. 2 Low-sulfur Diesel Fuel - NYH.....	58.55	56.28	88.33
Kerosene-Type Jet - NYH.....	59.98	57.23	87.70
Residual Fuel - NYH.....	41.43	41.38	60.12
Propane - Mont Belvieu.....	30.38	33.50	82.25
	01/07/02	12/31/01	01/08/01

Retail Prices			
	01/07/02	12/31/01	01/08/01
Motor Gasoline - Regular.....	111.2	109.6	142.5
Conventional Areas.....	110.9	109.6	140.0
RFG Areas.....	111.7	109.7	149.2
On-Highway Diesel Fuel.....	116.8	116.9	152.0

See Tables 12-14 and 16.

Data for the week ending January 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

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.