

Highlights

After averaging 14.8 million barrels per day over the previous 6 weeks, U.S. crude oil refinery inputs fell to 14.6 million barrels per day last week, as a result of both planned and unplanned refinery outages. With relatively high product inventories and low refinery margins, crude oil inputs could fall even further in upcoming weeks. Jet fuel refinery production, although falling slightly last week compared to the previous week, continues an increasing trend, with the most recent 4-week average over 96 percent of the 4-week average ending September 7. Low-sulfur distillate fuel refinery production accelerated a declining pattern, falling by well over 300,000 barrels per day last week.

Crude oil imports (excluding imports into the Strategic Petroleum Reserve) averaged 9.1 million barrels per day last week, the first week in which the average has exceeded 9 million barrels per day since the week ending December 7, 2001. Total product imports averaged 1.8 million barrels per day last week, a reduction of 300,000 barrels per day from what had been averaged in the previous 4 weeks. Distillate fuel imports have averaged 263,000 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 and refinery inputs decreasing, crude oil inventories rose by 2.7 million barrels to 314.8 million barrels. However, distillate fuel inventories decreased by 2.9 million barrels, with a 1.9 million barrel draw in high-sulfur distillate fuel (often referred to as heating oil), and a 1.1 million barrel decrease in low-sulfur distillate fuel (often referred to as

diesel fuel). Even with motor gasoline inventories rising by 3.6 million barrels to reach 214.1 million barrels last week, total product inventories were reduced by 0.7 million barrels.

With colder weather seen in parts of the United States over the last several weeks, distillate fuel demand (defined as the amount supplied into the distillate fuel market) has averaged over 3.8 million barrels per day in 5 out of the last 6 weeks. Motor gasoline demand over the last 4 weeks has averaged 8.4 million barrels per day, or 1.0 percent above the amount during the same period a year ago.

The average world crude oil price on January 18, 2002 was \$17.69 per barrel, down \$1.86 from the previous week and \$6.44 less than last year. WTI was \$18.02 per barrel, down \$1.65 from last week and \$14.10 less than last year. The spot price for conventional gasoline in the New York Harbor was 50.90 cents per gallon, down 2.88 cents from last week and 34.60 cents lower than last year. The spot price for heating oil in the New York Harbor on January 18, 2002 was 51.35 cents per gallon, 2.10 cents lower than last week and 36.67 cents less than a year ago.

The national average retail regular gasoline price dropped to 110.5 cents per gallon on January 21, 2002, down 0.6 cent per gallon from last week and 36.6 cents per gallon lower than a year ago. The national average retail diesel fuel price fell for a third straight week, reaching 114.0 cents per gallon on January 21, 2002. This was 1.9 cents per gallon less than last week and 38.8 cents per gallon lower than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/18/02	01/11/02	01/18/01
Crude Oil Input to Refineries.....	14.8	14.8	15.0
Refinery Capacity Utilization (Percent) .	89.4	89.4	91.5
Motor Gasoline Production.....	8.2	8.2	8.1
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	01/18/02	01/11/02	01/18/01
Crude Oil (Excluding SPR).....	314.8	312.1	290.3
Motor Gasoline.....	214.1	210.5	201.2
Distillate Fuel Oil ¹	139.0	141.9	118.1
All Other Oils.....	349.3	350.7	322.2
Crude Oil in SPR ²	552.5	551.3	541.2
Total	1,569.7	1,566.5	1,473.0

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/18/02	01/11/02	01/18/01
Crude Oil.....	8.6	8.5	8.9
Petroleum Products.....	1.2	1.3	2.1
Total	9.8	9.7	11.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/18/02	01/11/02	01/18/01
Motor Gasoline.....	8.4	8.6	8.3
Distillate Fuel Oil.....	3.7	3.7	4.3
All Other Products.....	7.2	7.4	7.7
Total	19.3	19.7	20.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/18/02	01/11/02	01/19/01
World Crude Oil (Dollars per Barrel)	17.69	19.55	24.13
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	18.02	19.67	32.12
Conv. Regular Gasoline - NYH.....	50.90	53.78	85.50
RFG Regular - NYH.....	52.93	55.85	90.30
No. 2 Heating Oil - NYH.....	51.35	53.45	88.02
No. 2 Low-sulfur Diesel Fuel - NYH.....	51.60	53.50	90.60
Kerosene-Type Jet - NYH.....	54.25	55.95	89.47
Residual Fuel - NYH.....	37.21	38.76	62.50
Propane - Mont Belvieu.....	28.63	28.88	77.75
	01/21/02	01/14/02	01/22/01

Retail Prices			
	01/21/02	01/14/02	01/22/01
Motor Gasoline - Regular.....	110.5	111.1	147.1
Conventional Areas.....	108.7	109.9	145.6
RFG Areas.....	114.1	113.4	150.9
On-Highway Diesel Fuel.....	114.0	115.9	152.8

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.