

Highlights

For the second week in a row, U.S. crude oil refinery inputs averaged 14.2 million barrels per day or below. With relatively high product inventories and low refinery margins, crude oil inputs could stay at or near this level in upcoming weeks. Jet fuel refinery production remained relatively low at 1.4 million barrels per day, even with jet fuel demand averaging above 1.6 million barrels per day last week, only the second time it has been that high since the week ending November 9, 2001. Motor gasoline refinery production fell last week, averaging below 8.0 million barrels per day for the first time since the week ending March 30, 2001, while distillate fuel refinery production increased.

Crude oil imports averaged 8.6 million barrels per day last week, the seventh week out of the last eight that it has averaged below 9.0 million barrels per day. Total product imports averaged 2.2 million barrels per day last week, the same amount as in the previous week. Distillate fuel imports have averaged 263,000 barrels per day over the last 4 weeks, much less than the 778,000 barrels per day averaged in January 2001. Motor gasoline imports fell below 600,000 barrels per day last week for the first time since the week ending December 7, 2001.

Last week, for the first time since the week ending December 21, 2001, both motor gasoline and distillate fuel inventories fell. While the decline in motor gasoline inventories was small (0.3 million barrels), it comes at a time of year when they normally increase. Meanwhile, distillate fuel inventories declined by 1.5 million barrels, with a 2.1 million barrel draw in high-sulfur distillate fuel (often

referred to as heating oil) more than compensating for a 0.6 million barrel increase in low-sulfur distillate fuel (often referred to as diesel fuel).

With colder weather returning to parts of the United States, distillate fuel demand (defined as the amount supplied into the distillate fuel market) increased to 3.9 million barrels per day last week, averaging 3.8 million barrels per day over the last 4 weeks. Motor gasoline demand, averaging 8.2 million barrels per day over the last 4 weeks, is now 1.7 percent above the amount during the same period a year ago.

The average world crude oil price on February 1, 2002 was \$18.21 per barrel, up \$0.69 from the previous week but \$6.97 less than last year. WTI was \$20.40 per barrel, up \$0.60 from last week but \$10.87 less than last year. The spot price for conventional gasoline in the New York Harbor was 56.73 cents per gallon, up 1.78 cents from last week but 29.87 cents lower than last year. The spot price for heating oil in the New York Harbor on February 1, 2002 was 52.33 cents per gallon, 1.50 cents lower than last week and 32.45 cents less than a year ago.

The national average retail regular gasoline price grew to 111.6 cents per gallon on February 4, 2002, up 1.5 cents per gallon from last week but 32.7 cents per gallon lower than a year ago. The national average retail diesel fuel price was 114.4 cents per gallon on February 4, 2002, remaining unchanged from last week and 37.6 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/01/02	01/25/02	02/01/01
Crude Oil Input to Refineries.....	14.5	14.6	14.8
Refinery Capacity Utilization (Percent) .	87.0	88.0	90.0
Motor Gasoline Production.....	8.1	8.2	7.9
Distillate Fuel Oil Production.....	3.5	3.6	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	02/01/02	01/25/02	02/01/01
Crude Oil (Excluding SPR).....	319.3	316.9	294.2
Motor Gasoline.....	216.4	216.7	205.6
Distillate Fuel Oil ¹	137.3	138.8	118.2
All Other Oils.....	344.4	346.1	317.8
Crude Oil in SPR ²	554.2	553.5	541.7
Total	1,571.6	1,572.0	1,477.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/01/02	01/25/02	02/01/01
Crude Oil.....	8.7	8.7	8.8
Petroleum Products.....	1.2	1.3	2.4
Total	9.9	10.0	11.2

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/01/02	01/25/02	02/01/01
Motor Gasoline.....	8.2	8.2	8.1
Distillate Fuel Oil.....	3.8	3.6	4.3
All Other Products.....	7.2	7.3	7.6
Total	19.2	19.1	19.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/01/02	01/25/02	02/02/01
World Crude Oil (Dollars per Barrel)	18.21	17.52	25.18
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	20.40	19.80	31.27
Conv. Regular Gasoline - NYH.....	56.73	54.95	86.60
RFG Regular - NYH.....	58.73	57.00	90.60
No. 2 Heating Oil - NYH.....	52.33	53.83	84.78
No. 2 Low-sulfur Diesel Fuel - NYH.....	55.40	54.10	85.58
Kerosene-Type Jet - NYH.....	58.58	57.00	88.20
Residual Fuel - NYH.....	35.67	36.74	58.64
Propane - Mont Belvieu.....	29.32	28.94	62.75
	02/04/02	01/28/02	02/05/01
Retail Prices			
Motor Gasoline - Regular.....	111.6	110.1	144.3
Conventional Areas.....	109.8	108.1	142.6
RFG Areas.....	115.4	114.2	148.9
On-Highway Diesel Fuel.....	114.4	114.4	152.0

See Tables 12-14 and 16.

Data for the week ending February 1 reflect benchmarking to the November *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.