

Highlights

U.S. crude oil refinery inputs have averaged 14.3 million barrels per day over the last 4 weeks, or 0.5 million barrels per day less than for the same period last year. However, this is within the range of the averages over the last 4 years (1998-2001) for January and February. Jet fuel refinery production remained relatively low at 1.5 million barrels per day, even with jet fuel demand averaging 1.6 million barrels per day last week, the second week in a row jet fuel demand has been that high. Motor gasoline refinery production rose by nearly 0.2 million barrels per day to reach 8.1 million barrels per day, while distillate fuel refinery production declined slightly.

Crude oil imports averaged 9.3 million barrels per day last week; only the second week out of the last nine that it has averaged above 9.0 million barrels per day. Distillate fuel imports have averaged 260,000 barrels per day over the last 4 weeks, much less than the 778,000 barrels per day averaged in January 2001 or the 668,000 barrels per day averaged in February 2001. Motor gasoline imports fell below 500,000 barrels per day last week and have now averaged below 600,000 barrels per day in consecutive weeks for the first time since the weeks ending September 7 and 14.

Although total commercial petroleum inventories (excluding inventories in the Strategic Petroleum Reserve) fell by 0.1 million barrels last week, increases were seen in crude oil, motor gasoline, and distillate fuel oil. The rise in motor gasoline inventories (1.0 million barrels) comes at a time of year when increases typically occur. However, distillate fuel inventories increased by 0.2 million barrels during a time of year when they usually fall. A 0.4 million-barrel

decline in high-sulfur distillate fuel (often referred to as heating oil) was more than offset by a 0.7 million-barrel increase in low-sulfur distillate fuel (often referred to as diesel fuel).

With warmer weather returning to parts of the United States, distillate fuel demand (defined as the amount supplied into the distillate fuel market) fell to 3.6 million barrels per day last week, and has averaged 3.8 million barrels per day over the last 4 weeks. Motor gasoline demand, averaging 8.1 million barrels per day over the last 4 weeks, is now just 0.5 percent above the amount during the same period a year ago.

The average world crude oil price on February 8, 2002 was \$18.59 per barrel, up \$0.38 from the previous week but \$8.74 less than last year. WTI was \$20.25 per barrel, down \$0.15 from last week and \$10.68 less than last year. The spot price for conventional gasoline in the New York Harbor was 54.65 cents per gallon, down 2.08 cents from last week and 31.20 cents lower than last year. The spot price for heating oil in the New York Harbor on February 8, 2002 was 53.10 cents per gallon, 0.77 cent higher than last week but 30.03 cents less than a year ago.

The national average retail regular gasoline price fell to 110.7 cents per gallon on February 11, 2002, down 0.9 cent per gallon from last week and 36.9 cents per gallon lower than a year ago. The national average retail diesel fuel price was 115.3 cents per gallon on February 11, 2002, rising 0.9 cent from last week but 36.5 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/08/02	02/01/02	02/08/01
Crude Oil Input to Refineries.....	14.3	14.5	14.8
Refinery Capacity Utilization (Percent) .	86.1	87.0	90.1
Motor Gasoline Production.....	8.1	8.1	7.9
Distillate Fuel Oil Production.....	3.5	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	02/08/02	02/01/02	02/08/01
Crude Oil (Excluding SPR).....	321.8	319.3	290.8
Motor Gasoline.....	217.4	216.4	205.6
Distillate Fuel Oil ¹	137.5	137.3	118.0
All Other Oils.....	340.5	344.4	319.7
Crude Oil in SPR ²	557.1	554.2	541.7
Total	1,574.3	1,571.6	1,475.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/08/02	02/01/02	02/08/01
Crude Oil.....	8.9	8.7	8.7
Petroleum Products.....	1.2	1.2	2.3
Total	10.0	9.9	11.0

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/08/02	02/01/02	02/08/01
Motor Gasoline.....	8.1	8.2	8.1
Distillate Fuel Oil.....	3.8	3.8	4.3
All Other Products.....	7.1	7.2	7.5
Total	19.0	19.2	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/08/02	02/01/02	02/09/01
World Crude Oil (Dollars per Barrel)	18.59	18.21	27.33
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	20.25	20.40	30.93
Conv. Regular Gasoline - NYH.....	54.65	56.73	85.85
RFG Regular - NYH.....	57.15	58.73	89.85
No. 2 Heating Oil - NYH.....	53.10	52.33	83.13
No. 2 Low-sulfur Diesel Fuel - NYH.....	54.18	55.40	84.00
Kerosene-Type Jet - NYH.....	56.75	58.58	88.50
Residual Fuel - NYH.....	35.07	35.67	57.74
Propane - Mont Belvieu.....	31.00	29.32	62.00
	02/11/02	02/04/02	02/12/01

Retail Prices			
	02/11/02	02/04/02	02/12/01
Motor Gasoline - Regular.....	110.7	111.6	147.6
Conventional Areas.....	108.5	109.8	146.0
RFG Areas.....	115.2	115.4	151.4
On-Highway Diesel Fuel.....	115.3	114.4	151.8

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.