

# Highlights

U.S. crude oil refinery inputs averaged 14.5 million barrels per day last week, the most since the week ending January 18. Over the last four weeks, crude oil refinery inputs have averaged 14.3 million barrels per day, or about the amount averaged over the last four years (1998-2001) for January and February. Motor gasoline refinery production last week averaged less than 8.0 million barrels per day, the third week out of the last four this has occurred. Jet fuel refinery production increased to above 1.5 million barrels per day, again, the most since the week ending January 18. Distillate fuel refinery production increased slightly last week, with low-sulfur distillate fuel (often referred to as diesel fuel) production averaging above 2.5 million barrels per day, the most since the week ending January 11, despite near-record inventory levels in recent weeks.

Crude oil imports rose slightly last week, averaging 8.1 million barrels per day. Over the last two weeks, crude oil imports have been down sharply from recent weeks, averaging between 8.0 and 8.1 million barrels per day. Distillate fuel imports have averaged 249,000 barrels per day over the last four weeks, while motor gasoline imports have averaged 650,000 barrels per day over the same period.

With crude oil imports remaining low while crude oil inputs increased, crude oil inventories (excluding inventories in the Strategic Petroleum Reserve) fell by 2.5 million barrels last week. Distillate fuel inventories dropped by 3.0 million barrels, as a 2.7-million-barrel decrease in high-sulfur distillate fuel (often referred to as heating oil) combined with a 0.3-million-barrel decline in low-sulfur distillate fuel. Meanwhile gasoline inventories also

fell, declining by 1.1 million barrels. Thus, after previously not occurring since the week ending August 31, crude oil, distillate fuel, and motor gasoline inventories have all dropped in the last two weeks.

Motor gasoline demand increased last week to 8.4 million barrels per day and has averaged 2.5 percent above year-ago levels over the last four weeks. Jet fuel demand fell last week and over the last four weeks has averaged 9.1 percent less than year-ago levels. While distillate fuel and residual fuel oil demand remain well below year-ago levels, the absence of high natural gas prices and much warmer temperatures in January go a long way in explaining these declines.

The average world crude oil price on February 22, 2002 was \$18.82 per barrel, down \$0.57 from the previous week and \$6.06 less than last year. WTI was \$20.92 per barrel, falling \$0.55 from last week and \$7.91 less than last year. The spot price for conventional gasoline in the New York Harbor was 54.93 cents per gallon, 2.47 cents lower than last week and 24.75 cents less than last year. The spot price for heating oil in the New York Harbor on February 22, 2002 was 54.50 cents per gallon, 0.83 cent lower than last week and 19.70 cents less than a year ago.

The national average retail regular gasoline price was 111.6 cents per gallon on February 25, 2002, unchanged from last week but 31.5 cents per gallon lower than a year ago. The national average retail diesel fuel price decreased to 115.4 cents per gallon on

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/22/02	02/15/02	02/22/01
Crude Oil Input to Refineries.....	14.3	14.2	14.8
Refinery Capacity Utilization (Percent) .	86.5	85.8	90.3
Motor Gasoline Production.....	8.0	8.0	7.8
Distillate Fuel Oil Production.....	3.5	3.5	3.6

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	02/22/02	02/15/02	02/22/01
Crude Oil (Excluding SPR).....	316.2	318.7	283.9
Motor Gasoline.....	215.8	216.9	205.7
Distillate Fuel Oil <sup>1</sup> .....	132.7	135.7	117.5
All Other Oils.....	340.1	339.3	323.7
Crude Oil in SPR <sup>2</sup> .....	559.2	557.4	541.7
Total	1,564.0	1,568.0	1,472.5

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/22/02	02/15/02	02/22/01
Crude Oil.....	8.5	8.6	8.5
Petroleum Products.....	1.2	1.3	2.1
Total	9.7	9.9	10.6

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/22/02	02/15/02	02/22/01
Motor Gasoline.....	8.4	8.2	8.2
Distillate Fuel Oil.....	3.9	3.7	4.2
All Other Products.....	7.1	7.2	7.3
Total	19.3	19.2	19.7

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/22/02	02/15/02	02/23/01
World Crude Oil (Dollars per Barrel) .....	18.82	19.39	24.88
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	20.92	21.47	28.83
Conv. Regular Gasoline - NYH.....	54.93	57.40	79.68
RFG Regular - NYH.....	57.18	59.90	83.30
No. 2 Heating Oil - NYH.....	54.50	55.33	74.20
No. 2 Low-sulfur Diesel Fuel - NYH.....	55.48	56.58	74.50
Kerosene-Type Jet - NYH.....	57.40	59.05	80.20
Residual Fuel - NYH.....	35.71	35.43	53.88
Propane - Mont Belvieu.....	31.75	31.69	55.75

	02/25/02	02/18/02	02/26/01
	Retail Prices		
Motor Gasoline - Regular.....	111.6	111.6	143.1
Conventional Areas.....	108.7	108.9	141.0
RFG Areas.....	117.4	116.9	149.1
On-Highway Diesel Fuel.....	115.4	115.6	145.1

See Tables 12-14 and 16.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> 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.