

Highlights

U.S. crude oil refinery inputs averaged 14.0 million barrels per day last week, with the most recent four weeks averaging 14.3 million barrels per day. Crude oil refinery inputs in PADD III (the Gulf Coast) averaged 6.7 million barrels per day, the lowest level in more than two years. Motor gasoline refinery production last week averaged nearly 7.9 million barrels per day, down slightly from the previous week. Jet fuel refinery production averaged 1.4 million barrels per day, down a little from the level seen in the previous two weeks. Distillate fuel refinery production fell to less than 3.3 million barrels per day last week, with low-sulfur distillate fuel (often referred to as diesel fuel) averaging below 2.3 million barrels per day, the lowest since the week ending February 18, 2000, as near-record inventory levels in recent weeks limit the need for more production.

Crude oil imports have averaged 8.1 million barrels per day over the last four weeks, down significantly from earlier this year. Distillate fuel imports have averaged 230,000 barrels per day over the last four weeks, much less than was imported on a daily basis last winter. Motor gasoline imports have averaged 737,000 barrels per day over the last four weeks, with last week averaging 669,000 barrels per day.

With crude oil imports falling last week from the previous week by less than crude oil inputs to refineries, crude oil inventories (excluding inventories in the Strategic Petroleum Reserve) rose by 0.4 million barrels. Distillate fuel inventories dropped by 2.8 million barrels, as a 3.7-million-barrel decrease in low-sulfur distillate fuel, more than offset a 0.8-million-barrel rise in high-sulfur distillate fuel (often referred to as heating oil). Total gasoline inventories fell for the fourth

week in a row, falling by nearly 6 million barrels during that time. Motor gasoline inventories in PADD V (West Coast) dropped below 30 million barrels for the first time since early October 2001 and reformulated gasoline inventories there are at the lowest level since the week ending April 6, 2001.

Although total product supplied over the last four weeks continues to average less than year-ago levels, motor gasoline demand has averaged 3.4 percent above year-ago levels over this period. Jet fuel demand the last four weeks has averaged 13.4 percent less than year-ago levels. Distillate fuel and residual fuel oil demand remain well below year-ago levels.

The average world crude oil price on March 8, 2002 was \$20.97 per barrel, up \$1.33 from the previous week but \$3.64 less than last year. WTI was \$23.87 per barrel, rising \$1.50 from last week but \$4.10 less than last year. The spot price for conventional gasoline in the New York Harbor was 67.60 cents per gallon, 8.10 cents higher than last week but 10.83 cents less than last year. The spot price for heating oil in the New York Harbor on March 8, 2002 was 61.85 cents per gallon, 3.50 cents higher than last week but 11.78 cents less than a year ago.

The national average retail regular gasoline price rose for the second straight week to 122.3 cents per gallon on March 11, 2002, 7.9 cents per gallon more than last week but 18.9 cents per gallon lower than a year ago. Reaching the highest level since November 2001, the national average retail diesel fuel price increased to 121.6 cents per gallon, 4.3 cents above last week but 19.0 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|----------|
| | 03/08/02 | 03/01/02 | 03/08/01 |
| Crude Oil Input to Refineries..... | 14.3 | 14.3 | 14.8 |
| Refinery Capacity Utilization (Percent) . | 86.1 | 86.5 | 90.1 |
| 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 | | |
|--|----------------|----------------|----------------|
| | 03/08/02 | 03/01/02 | 03/08/01 |
| Crude Oil (Excluding SPR)..... | 320.9 | 320.5 | 285.9 |
| Motor Gasoline..... | 211.5 | 212.7 | 203.1 |
| Distillate Fuel Oil ¹ | 128.0 | 130.8 | 114.4 |
| All Other Oils..... | 339.6 | 337.4 | 327.1 |
| Crude Oil in SPR ² | 560.0 | 559.7 | 541.8 |
| Total | 1,560.0 | 1,561.1 | 1,472.3 |

See Table 3.

Net Imports (Million Barrels per Day)

| | Four Weeks Ending | | |
|-------------------------|-------------------|------------|-------------|
| | 03/08/02 | 03/01/02 | 03/08/01 |
| Crude Oil..... | 8.1 | 8.4 | 8.7 |
| Petroleum Products..... | 1.3 | 1.3 | 1.9 |
| Total | 9.4 | 9.6 | 10.6 |

See Table 1.

Products Supplied (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|-------------|-------------|
| | 03/08/02 | 03/01/02 | 03/08/01 |
| Motor Gasoline..... | 8.6 | 8.5 | 8.3 |
| Distillate Fuel Oil..... | 3.9 | 3.8 | 4.2 |
| All Other Products..... | 6.9 | 7.1 | 7.2 |
| Total | 19.4 | 19.5 | 19.7 |

See Table 9.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 03/08/02 | 03/01/02 | 03/09/01 |
| World Crude Oil (Dollars per Barrel) | 20.97 | 19.64 | 24.61 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel)..... | 23.87 | 22.37 | 27.97 |
| Conv. Regular Gasoline - NYH..... | 67.60 | 59.50 | 78.43 |
| RFG Regular - NYH..... | 68.85 | 60.50 | 79.68 |
| No. 2 Heating Oil - NYH..... | 61.85 | 58.35 | 73.63 |
| No. 2 Low-sulfur Diesel Fuel - NYH..... | 62.55 | 59.40 | 74.63 |
| Kerosene-Type Jet - NYH..... | 63.20 | 61.08 | 78.63 |
| Residual Fuel - NYH..... | 43.45 | 40.19 | 55.95 |
| Propane - Mont Belvieu..... | 37.13 | 34.50 | 55.25 |
| | 03/11/02 | 03/04/02 | 03/12/01 |

| Retail Prices | | | |
|-------------------------------|----------|----------|----------|
| | 03/11/02 | 03/04/02 | 03/12/01 |
| Motor Gasoline - Regular..... | 122.3 | 114.4 | 141.2 |
| Conventional Areas..... | 119.4 | 111.8 | 138.7 |
| RFG Areas..... | 127.9 | 119.6 | 148.5 |
| On-Highway Diesel Fuel..... | 121.6 | 117.3 | 140.6 |

See Tables 12-14 and 16.

Data for the week ending March 8 reflect benchmarking to the December *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.