

Highlights

U.S. crude oil refinery inputs averaged 14.2 million barrels per day last week, the same level that has been averaged over the last four weeks. For the second week in a row, crude oil refinery inputs in PADD III (the Gulf Coast) were less than 7 million barrels per day, averaging 6.9 million barrels per day last week. Motor gasoline refinery production last week averaged nearly 8.1 million barrels per day, up slightly from the previous week. Jet fuel refinery production averaged 1.4 million barrels per day, up slightly from the level seen last week. Distillate fuel refinery production was less than 3.3 million barrels per day last week for the second week in a row, with low-sulfur distillate fuel (often referred to as diesel fuel) averaging below 2.3 million barrels per day, with the last two weeks the lowest since the week ending February 18, 2000, as near-record inventory levels in recent weeks limit the need for more production.

While crude oil imports increased to 8.4 million barrels per day last week, over the last four weeks, they have averaged 8.2 million barrels per day, nearly 0.8 million barrels per day less than during the same period last year. Motor gasoline imports have averaged 700,000 barrels per day over the last four weeks, with last week averaging 720,000 barrels per day. Distillate fuel imports have averaged 211,000 barrels per day over the last four weeks, much less than was imported on a daily basis last year at this time.

Crude oil inventories (excluding inventories in the Strategic Petroleum Reserve) rose by 2.6 million barrels last week. Over the last three weeks, crude oil inventories have risen by more than 7 million barrels. The reverse is true for the main refined products. Distillate fuel

inventories dropped by 2.5 million barrels last week, and have now dropped by 12 million barrels in the last five weeks. Total gasoline inventories fell for the fifth week in a row, falling by more than 8 million barrels during that period.

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 last year's level over this period. Distillate fuel and residual fuel product supplied remain down sharply from last year as last year's levels were very high due to high natural gas prices.

The average world crude oil price on March 15, 2002 was \$22.49 per barrel, up \$1.52 from the previous week but \$0.93 less than last year. WTI was \$24.47 per barrel, rising \$0.60 from last week but \$2.21 less than last year. The spot price for conventional gasoline in the New York Harbor was 72.63 cents per gallon, 5.03 cents higher than last week but 3.97 cents less than last year. The spot price for heating oil in the New York Harbor on March 15, 2002 was 64.28 cents per gallon, 2.43 cents higher than last week but 6.57 cents less than a year ago.

The national average retail regular gasoline price rose for the third straight week to 128.8 cents per gallon on March 18, 2002, the highest level since October 15, 2001. This price was 6.5 cents per gallon more than last week but 11.6 cents per gallon lower than a year ago. The national average retail diesel fuel price increased to 125.1 cents per gallon, 3.5 cents above last week but 14.1 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/15/02	03/08/02	03/15/01
Crude Oil Input to Refineries.....	14.2	14.3	14.7
Refinery Capacity Utilization (Percent) .	85.9	86.1	89.9
Motor Gasoline Production.....	8.0	8.0	7.9
Distillate Fuel Oil Production.....	3.4	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	03/15/02	03/08/02	03/15/01
Crude Oil (Excluding SPR).....	323.5	320.9	291.3
Motor Gasoline.....	209.1	211.5	200.3
Distillate Fuel Oil ¹	125.5	128.0	111.7
All Other Oils.....	341.2	339.6	328.5
Crude Oil in SPR ²	560.9	560.0	542.0
Total	1,560.2	1,560.0	1,473.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/15/02	03/08/02	03/15/01
Crude Oil.....	8.2	8.1	9.0
Petroleum Products.....	1.1	1.3	1.8
Total	9.3	9.4	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/15/02	03/08/02	03/15/01
Motor Gasoline.....	8.6	8.6	8.3
Distillate Fuel Oil.....	3.8	3.9	4.2
All Other Products.....	6.7	6.9	7.2
Total	19.1	19.4	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/15/02	03/08/02	03/16/01
World Crude Oil (Dollars per Barrel)	22.49	20.97	23.42
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	24.47	23.87	26.68
Conv. Regular Gasoline - NYH.....	72.63	67.60	76.60
RFG Regular - NYH.....	73.82	68.85	79.85
No. 2 Heating Oil - NYH.....	64.28	61.85	70.85
No. 2 Low-sulfur Diesel Fuel - NYH.....	65.25	62.55	71.65
Kerosene-Type Jet - NYH.....	65.73	63.20	76.05
Residual Fuel - NYH.....	45.55	43.45	57.14
Propane - Mont Belvieu.....	38.26	37.13	55.00
	03/18/02	03/11/02	03/19/01

Retail Prices			
	03/18/02	03/11/02	03/19/01
Motor Gasoline - Regular.....	128.8	122.3	140.4
Conventional Areas.....	126.2	119.4	137.7
RFG Areas.....	134.1	127.9	148.2
On-Highway Diesel Fuel.....	125.1	121.6	139.2

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.