

Highlights

U.S. crude oil refinery inputs averaged 14.5 million barrels per day last week, the most since the week ending February 22. Increases were seen in PADDs II, III, and V, with the amount in PADD V the most since the week ending January 4. Jet fuel refinery production was up sharply last week, averaging 1.6 million barrels per day, the most since the attacks of September 11. Distillate fuel production was up slightly, averaging more than 3.3 million barrels per day. However, motor gasoline refinery production last week was down slightly, averaging nearly 8.1 million barrels per day.

U.S. crude oil imports averaged just 7.9 million barrels per day last week, the lowest level since the week ending February 16, 2001. Over the most recent four-week period, it has averaged 8.2 million barrels per day, more than 1.0 million barrels per day less than during the same period last year. This is largely attributed to less crude oil being supplied into the global market since OPEC and some major non-OPEC producing countries cut production effective January 1, 2002, as well as less oil being imported from Iraq. Motor gasoline imports increased last week to reach 785,000 barrels per day, and are averaging 725,000 barrels per day over the last four weeks. Distillate fuel imports averaged less than 200,000 barrels per day last week, only the second time this has happened this year, perhaps signaling an end to the winter heating season.

With crude oil imports below 8 million barrels per day and crude oil refinery inputs increasing, crude oil inventories fell by 4.5 million barrels last week. Total gasoline inventories fell for the sixth week in a row, falling by more than 10.2 million barrels during that period. Distillate fuel inventories dropped by 3.0 million barrels last week, and

have now dropped by 15 million barrels in the last six weeks. Total petroleum inventories (excluding those in the Strategic Petroleum Reserve) are now just 57 million barrels above year-ago levels, the closest such comparison since the week ending September 14, 2001.

Although total product supplied over the last four weeks continues to average less than year-ago levels, motor gasoline demand continues to buck that trend, averaging 2.2 percent above last year's level over this same 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 22, 2002 was \$23.44 per barrel, up \$0.95 from the previous week and up \$0.65 from last year. WTI was \$25.56 per barrel, rising \$1.09 from last week but \$1.75 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.82 cents per gallon, 1.81 cents less than last week and 12.08 cents less than last year. The spot price for heating oil in the New York Harbor on March 22, 2002 was 64.83 cents per gallon, 0.55 cents higher than last week but 13.87 cents less than a year ago.

The national average retail regular gasoline price rose for the fourth straight week to 134.2 cents per gallon on March 25, 2002. This price was 5.4 cents per gallon more than last week but 6.2 cents per gallon lower than a year ago. The national average retail diesel fuel price increased to 128.1 cents per gallon, 3.0 cents above last week but 9.8 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/22/02	03/15/02	03/22/01
Crude Oil Input to Refineries.....	14.2	14.2	14.7
Refinery Capacity Utilization (Percent) .	86.0	85.9	89.6
Motor Gasoline Production.....	8.0	8.0	7.9
Distillate Fuel Oil Production.....	3.3	3.4	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	03/22/02	03/15/02	03/22/01
Crude Oil (Excluding SPR).....	319.0	323.5	296.7
Motor Gasoline.....	207.2	209.1	197.6
Distillate Fuel Oil ¹	122.5	125.5	108.9
All Other Oils.....	341.5	341.2	330.0
Crude Oil in SPR ²	560.9	560.9	542.1
Total	1,551.1	1,560.2	1,475.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/22/02	03/15/02	03/22/01
Crude Oil.....	8.1	8.2	9.2
Petroleum Products.....	1.2	1.1	1.7
Total	9.3	9.3	10.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/22/02	03/15/02	03/22/01
Motor Gasoline.....	8.6	8.6	8.4
Distillate Fuel Oil.....	3.8	3.8	4.1
All Other Products.....	6.8	6.7	7.3
Total	19.2	19.1	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/22/02	03/15/02	03/23/01
World Crude Oil (Dollars per Barrel)	23.44	22.49	22.79
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	25.56	24.47	27.31
Conv. Regular Gasoline - NYH.....	70.82	72.63	82.90
RFG Regular - NYH.....	72.48	73.82	85.85
No. 2 Heating Oil - NYH.....	64.83	64.28	78.70
No. 2 Low-sulfur Diesel Fuel - NYH.....	65.73	65.25	79.57
Kerosene-Type Jet - NYH.....	65.45	65.73	81.82
Residual Fuel - NYH.....	49.71	45.55	55.36
Propane - Mont Belvieu.....	39.69	38.26	55.00
	03/25/02	03/18/02	03/26/01

Retail Prices			
	03/25/02	03/18/02	03/26/01
Motor Gasoline - Regular.....	134.2	128.8	140.4
Conventional Areas.....	130.8	126.2	137.9
RFG Areas.....	141.0	134.1	147.5
On-Highway Diesel Fuel.....	128.1	125.1	137.9

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.