

Highlights

U.S. crude oil refinery inputs increased for the third week in a row last week, averaging 14.7 million barrels per day, and have increased by 600,000 barrels per day in the last three weeks. Increases were seen in PADDs II, III, and V, with the total amount in PADD V the most since the week ending September 7, 2001. Jet fuel refinery production last week fell from the relatively high level in the previous week, averaging 1.5 million barrels per day. Distillate fuel production was up, averaging 3.5 million barrels per day, along with motor gasoline refinery production, which averaged 8.4 million barrels per day last week.

U.S. crude oil imports averaged over 9.1 million barrels per day last week, the most since the week ending February 8. However, some of the large increase seen was related to shipments that were due in the previous week, but were unable to dock at that time due to fog closing the Houston Ship Channel for a significant period in the week ending March 22. A better measurement of crude oil imports is the four-week average, which at 8.4 million barrels per day is 1.1 million barrels per day less than during the same four-week period last year. This can be 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 remained high last week, and are averaging 739,000 barrels per day over the last four weeks.

With crude oil imports last week increasing by nearly 1.3 million barrels per day from the previous week, crude oil inventories rose by 6.1 million barrels last week. After declining six weeks in a row, total gasoline inventories increased by 4.3 million barrels last week. Distillate fuel inventories dropped by 2.8 million barrels last week, and have now dropped by 17.9 million barrels in the last seven weeks.

Total product supplied over the last four weeks continues to average less than year-ago levels, as last year's levels were very high due to high natural gas prices, thus increasing demand last year for distillate fuel and residual fuel to extraordinarily high levels. Over the last four weeks motor gasoline demand has averaged 0.2 percent above last year's level over this same period.

The average world crude oil price on March 29, 2002 was \$23.96 per barrel, up \$0.52 from the previous week and \$0.89 more than last year. The spot prices for WTI crude oil and for petroleum products were not available due to the Good Friday observance.

The national average retail regular gasoline price rose for the fifth straight week to 137.1 cents per gallon on April 1, 2002, the highest level since October 1, 2001. This price was 2.9 cents per gallon more than last week but 7.1 cents per gallon lower than a year ago. The national average retail diesel fuel price increased for the fifth consecutive week to 129.5 cents per gallon, 1.4 cents above last week but 9.6 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/29/02	03/22/02	03/29/01
Crude Oil Input to Refineries.....	14.3	14.2	14.6
Refinery Capacity Utilization (Percent) .	86.7	86.0	89.3
Motor Gasoline Production.....	8.1	8.0	8.0
Distillate Fuel Oil Production.....	3.3	3.3	3.5

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/29/02	03/22/02	03/29/01
Motor Gasoline.....	8.5	8.6	8.5
Distillate Fuel Oil.....	3.8	3.8	4.1
All Other Products.....	6.7	6.8	7.3
Total	19.0	19.2	19.9

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	03/29/02	03/22/02	03/29/01
Crude Oil (Excluding SPR).....	325.1	319.0	302.1
Motor Gasoline.....	211.5	207.2	194.8
Distillate Fuel Oil ¹	119.7	122.5	106.1
All Other Oils.....	340.4	341.5	331.6
Crude Oil in SPR ²	560.9	560.9	542.2
Total	1,557.6	1,551.1	1,476.8

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/29/02	03/22/02	03/30/01
World Crude Oil (Dollars per Barrel)	23.96	23.44	23.07
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	NA	25.56	26.37
Conv. Regular Gasoline - NYH.....	NA	70.82	80.03
RFG Regular - NYH.....	NA	72.48	83.90
No. 2 Heating Oil - NYH.....	NA	64.83	75.00
No. 2 Low-sulfur Diesel Fuel - NYH	NA	65.73	75.85
Kerosene-Type Jet - NYH.....	NA	65.45	76.85
Residual Fuel - NYH.....	NA	49.71	52.38
Propane - Mont Belvieu	NA	39.69	57.88
	04/01/02	03/25/02	04/02/01
Retail Prices			
Motor Gasoline - Regular.....	137.1	134.2	144.2
Conventional Areas	133.9	130.8	141.1
RFG Areas.....	143.6	141.0	151.8
On-Highway Diesel Fuel	129.5	128.1	139.1

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/29/02	03/22/02	03/29/01
Crude Oil.....	8.4	8.1	9.4
Petroleum Products	1.2	1.2	1.6
Total	9.6	9.3	11.0

See Table 1.

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.