

# Highlights

U.S. crude oil refinery inputs increased for the fourth week in a row last week, averaging nearly 15.0 million barrels per day. Increases were seen in all regions except for PADD V (West Coast), with the total amount in PADD II the most since the week ending January 4, 2002. The increase in crude oil refinery inputs is not unusual as refiners typically increase production in the spring in preparation for the upcoming gasoline season. Low-sulfur distillate fuel (often referred to as diesel fuel) production averaged 2.6 million barrels per day, the most since January 11, 2002. Motor gasoline refinery production averaged 8.2 million barrels per day last week.

U.S. crude oil imports averaged over 8.8 million barrels per day last week, down about 300,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.6 million barrels per day, which continues to be nearly 1.0 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 averaged 897,000 barrels per day last week, the most since the week ending September 28, 2001.

Despite crude oil imports falling last week while refinery inputs increased, crude oil inventories remained relatively flat, falling by just 0.1 million barrels. Total gasoline inventories increased by 1.1 million barrels last week, as the high level of gasoline imports poured into the country. Distillate fuel inventories reversed a

seven-week decline, increasing by 1.5 million barrels, with all of the increase in diesel fuel, while high-sulfur distillate fuel (often referred to as heating oil) inventories remained relatively flat.

Total product supplied over the last four weeks continues to average less than the year-ago level, as last year's level was very high due to high natural gas prices, thus increasing demand for distillate fuel and residual fuel to extraordinarily high levels. Over the last four weeks motor gasoline demand has averaged 1.8 percent above last year's level over this same period, while jet fuel demand averaged 1.7 million barrels for the week, the highest weekly average since February 15, 2002.

The average world crude oil price on April 5, 2002 was \$25.45 per barrel, up \$1.49 from the previous week and \$2.31 more than last year. WTI was \$26.21 per barrel on April 5, 2002, \$0.86 less than last year. The spot price for conventional gasoline in the New York Harbor was 73.70 cents per gallon, 17.08 cents lower than last year. The spot price for heating oil in the New York Harbor was 68.15 cents per gallon, 9.03 cents less than last year.

The national average retail regular gasoline price rose for the sixth straight week to 141.3 cents per gallon on April 8, 2002, the highest level since October 1, 2001. This price was 4.2 cents per gallon more than last week but 8.7 cents per gallon lower than a year ago. The national average retail diesel fuel price increased for the sixth consecutive week to 132.3 cents per gallon, 2.8 cents above last week but 7.4 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/05/02	03/29/02	04/05/01
Crude Oil Input to Refineries.....	14.6	14.3	14.8
Refinery Capacity Utilization (Percent) .	88.0	86.7	90.1
Motor Gasoline Production.....	8.2	8.1	8.0
Distillate Fuel Oil Production.....	3.4	3.3	3.5

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	04/05/02	03/29/02	04/05/01
Crude Oil (Excluding SPR).....	325.0	325.1	307.2
Motor Gasoline.....	212.6	211.5	194.6
Distillate Fuel Oil <sup>1</sup> .....	121.2	119.7	105.0
All Other Oils.....	339.9	340.4	333.6
Crude Oil in SPR <sup>2</sup> .....	561.5	560.9	542.3
<b>Total</b>	<b>1,560.2</b>	<b>1,557.6</b>	<b>1,482.7</b>

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/05/02	03/29/02	04/05/01
Crude Oil.....	8.5	8.4	9.5
Petroleum Products.....	1.4	1.2	1.6
<b>Total</b>	<b>9.9</b>	<b>9.6</b>	<b>11.0</b>

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/05/02	03/29/02	04/05/01
Motor Gasoline.....	8.6	8.5	8.5
Distillate Fuel Oil.....	3.7	3.8	4.1
All Other Products.....	6.9	6.7	7.3
<b>Total</b>	<b>19.3</b>	<b>19.0</b>	<b>19.8</b>

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	04/05/02	03/29/02	04/06/01
World Crude Oil (Dollars per Barrel) .....	25.45	23.96	23.14
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	26.21	NA	27.07
Conv. Regular Gasoline - NYH.....	73.70	NA	90.78
RFG Regular - NYH.....	80.88	NA	98.03
No. 2 Heating Oil - NYH.....	68.15	NA	77.18
No. 2 Low-sulfur Diesel Fuel - NYH.....	70.00	NA	77.93
Kerosene-Type Jet - NYH.....	70.05	NA	77.43
Residual Fuel - NYH.....	54.24	NA	53.29
Propane - Mont Belvieu.....	43.00	NA	54.63
	04/08/02	04/01/02	04/09/01
Retail Prices			
Motor Gasoline - Regular.....	141.3	137.1	150.0
Conventional Areas.....	138.2	133.9	146.9
RFG Areas.....	147.6	143.6	157.5
On-Highway Diesel Fuel.....	132.3	129.5	139.7

See Tables 12-14 and 16.

Data for the week ending April 5 reflect benchmarking to the January *Petroleum Supply Monthly* values.

<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.