

Highlights

U.S. crude oil refinery inputs increased for the sixth time in seven weeks, reaching 15.3 million barrels per day. Increases were seen in PADD I (East Coast), PADD II (Midwest), and PADD V (West Coast). Motor gasoline refinery production fell to just below 8.5 million barrels per day, but still relatively strong for this time of year. Low-sulfur distillate fuel (often referred to as diesel fuel) refinery production averaged 2.7 million barrels per day last week, the most since the week ending January 11, 2002.

U.S. crude oil imports averaged 9.4 million barrels per day last week, the second week in a row that they have averaged above 9 million barrels per day. However, averaging 8.9 million barrels per day over the most recent four weeks, U.S. crude oil imports remain about 900,000 barrels per day lower than during the same four-week period last year. Production cuts by OPEC and some non-OPEC producing countries earlier in the year have contributed to the reduced level of imports this year. Motor gasoline imports averaged a record 1.1 million barrels per day, more than 100,000 barrels per day more than the previous record set in the week ending September 28, 2001. Over the last four weeks, they have averaged nearly 900,000 barrels per day.

Despite crude oil refinery inputs increasing slightly, reported commercial crude oil inventories increased by 4.6 million barrels last week. Although the increase in crude oil imports explains some of the inventory rise, the additional increase is the nature of weekly data. Sometimes changes in reported inventories lag changes in imports, as the timing of imports is critical with weekly data. Despite this increase, commercial crude oil inventories

remain less than 4 million barrels above the level at the same time last year. With the record level of total gasoline imports into the country last week, total gasoline inventories increased by 1.3 million barrels.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, only 0.8 percent less than last year. Over the last four weeks motor gasoline demand has averaged nearly 8.8 million barrels per day or 2.7 percent above last year's level over this same period. Jet fuel demand continues to improve and at 1.6 million barrels per day over the last four weeks, is just 1.4 percent below last year's level.

The average world crude oil price on April 26, 2002 was \$24.88 per barrel, up \$1.37 from the previous week but \$0.01 less than last year. WTI was \$27.12 per barrel on April 26, 2002, \$0.69 more than last week but \$1.23 less than last year. The spot price for conventional gasoline in the New York Harbor was 74.00 cents per gallon, 0.05 cent higher than last week but 24.75 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 69.75 cents per gallon, 2.00 cents more than last week but 7.48 cents less than last year.

The national average retail regular gasoline price was 139.3 cents per gallon on April 29, 2002, 1.1 cents per gallon lower than last week and 23.3 cents per gallon less than a year ago. Falling for the third consecutive week, the national average retail diesel fuel price decreased to 130.2 cents per gallon, 0.2 cent below last week and 14.0 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/26/02	04/19/02	04/26/01
Crude Oil Input to Refineries.....	15.1	15.0	15.4
Refinery Capacity Utilization (Percent) .	90.6	89.9	94.2
Motor Gasoline Production.....	8.4	8.4	8.4
Distillate Fuel Oil Production.....	3.6	3.6	3.6

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/26/02	04/19/02	04/26/01
Motor Gasoline.....	8.8	8.7	8.5
Distillate Fuel Oil.....	3.7	3.7	3.8
All Other Products.....	7.0	7.0	7.2
Total	19.5	19.4	19.6

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	04/26/02	04/19/02	04/26/01
Crude Oil (Excluding SPR).....	325.5	320.9	321.9
Motor Gasoline.....	211.9	210.6	199.6
Distillate Fuel Oil ¹	120.2	119.7	105.0
All Other Oils.....	346.7	346.1	341.6
Crude Oil in SPR ²	565.5	564.9	542.3
Total	1,569.8	1,562.2	1,510.4

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/26/02	04/19/02	04/27/01
World Crude Oil (Dollars per Barrel)	24.88	23.51	24.89
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	27.12	26.43	28.35
Conv. Regular Gasoline - NYH.....	74.00	73.95	98.75
RFG Regular - NYH.....	80.55	79.85	112.90
No. 2 Heating Oil - NYH.....	67.60	65.65	76.23
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.75	67.75	77.23
Kerosene-Type Jet - NYH.....	70.00	67.75	82.73
Residual Fuel - NYH.....	51.50	52.10	56.26
Propane - Mont Belvieu.....	40.69	40.38	54.00
	04/29/02	04/22/02	04/30/01
Retail Prices			
Motor Gasoline - Regular.....	139.3	140.4	162.6
Conventional Areas.....	135.3	136.7	158.5
RFG Areas.....	147.5	147.8	172.4
On-Highway Diesel Fuel.....	130.2	130.4	144.2

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/26/02	04/19/02	04/26/01
Crude Oil.....	8.9	8.8	9.8
Petroleum Products.....	1.4	1.5	1.5
Total	10.3	10.3	11.3

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix C.

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.