

Highlights

U.S. crude oil refinery inputs increased for the seventh time in eight weeks, reaching 15.5 million barrels per day. Increases were seen in all regions except for PADD I (East Coast) and PADD IV (Rocky Mountains). Motor gasoline refinery production increased to nearly 8.7 million barrels per day, the most since the week ending June 29, 2001. Distillate fuel refinery production averaged nearly 3.8 million barrels per day last week, the most since the week ending December 28, 2001.

U.S. crude oil imports fell slightly from the previous week, averaging almost 9.2 million barrels per day last week, the third week in a row that they have averaged above 9 million barrels per day. However, even with the most recent four weeks averaging about 9 million barrels per day, U.S. crude oil imports have been over 800,000 barrels per day lower than during the same four-week period last year. This likely reflects production cuts by OPEC and some non-OPEC producing countries earlier this year. Assuming the typical lag times to ship Iraqi crude oil to the United States, the effects of Iraq's 30-day cut-off may just be beginning to be felt. Motor gasoline imports, which fell substantially from the record level seen in the previous week, averaged about 850,000 barrels per day last week.

With crude oil refinery inputs increasing, and imports falling, commercial crude oil inventories dropped by 5.5 million barrels last week. U.S. crude oil inventories are now below year-earlier levels for the first time since the week ending March 16, 2001. However, with refinery inputs continuing to increase, increased refinery production helped both motor gasoline (2.2 million barrels) and

distillate fuel (1.3 million barrels) inventories to increase last week. A decrease in low-sulfur distillate fuel (often referred to as diesel fuel) inventories, was more than offset by a build in high-sulfur distillate fuel (often referred to as heating oil) inventories.

Total product supplied over the last four-week period averaged 19.4 million barrels per day, about 0.8 percent less than last year. Over the last four weeks motor gasoline demand has averaged 1.5 percent above last year's level over this same period. Distillate fuel demand, which was 6.3 percent less than year-ago levels as recently as the four-week period ending April 12, is now just 1.7 percent below last year's level for the most recent four weeks.

The average world crude oil price on May 3, 2002 was \$25.09 per barrel, up \$0.21 from the previous week but \$0.72 less than last year. WTI was \$26.75 per barrel on May 3, 2002, \$0.37 less than last week and \$1.66 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.78 cents per gallon, 3.22 cents lower than last week and 31.20 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 68.03 cents per gallon, 1.72 cents lower than last week and 9.90 cents less than last year.

The national average retail regular gasoline price increased slightly to 139.5 cents per gallon on May 6, 2002, 0.2 cent per gallon higher than last week but 30.8 cents per gallon less than a year ago. After falling for three consecutive weeks, the national average retail diesel fuel price increased to 130.5 cents per gallon, 0.3 cent above last week but 16.5 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/03/02	04/26/02	05/03/01
Crude Oil Input to Refineries.....	15.3	15.1	15.6
Refinery Capacity Utilization (Percent) .	91.5	90.6	94.9
Motor Gasoline Production.....	8.5	8.4	8.5
Distillate Fuel Oil Production.....	3.7	3.6	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/03/02	04/26/02	05/03/01
Crude Oil (Excluding SPR).....	320.0	325.5	325.4
Motor Gasoline.....	214.1	211.9	201.5
Distillate Fuel Oil ¹	121.5	120.2	105.2
All Other Oils.....	351.0	346.7	344.8
Crude Oil in SPR ²	566.8	565.5	542.4
Total	1,573.4	1,569.8	1,519.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/03/02	04/26/02	05/03/01
Crude Oil.....	9.0	8.9	9.8
Petroleum Products.....	1.5	1.4	1.5
Total	10.4	10.3	11.3

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/03/02	04/26/02	05/03/01
Motor Gasoline.....	8.7	8.8	8.6
Distillate Fuel Oil.....	3.7	3.7	3.8
All Other Products.....	7.0	7.0	7.2
Total	19.4	19.5	19.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/03/02	04/26/02	05/04/01
World Crude Oil (Dollars per Barrel)	25.09	24.88	25.81
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	26.75	27.12	28.41
Conv. Regular Gasoline - NYH.....	70.78	74.00	101.98
RFG Regular - NYH.....	78.63	80.55	118.25
No. 2 Heating Oil - NYH.....	66.40	67.60	76.53
No. 2 Low-sulfur Diesel Fuel - NYH.....	68.03	69.75	77.93
Kerosene-Type Jet - NYH.....	68.28	70.00	87.55
Residual Fuel - NYH.....	53.29	51.50	56.86
Propane - Mont Belvieu.....	41.07	40.69	52.44
	05/06/02	04/29/02	05/07/01

Retail Prices			
	05/06/02	04/29/02	05/07/01
Motor Gasoline - Regular.....	139.5	139.3	170.3
Conventional Areas.....	135.6	135.3	165.9
RFG Areas.....	147.4	147.5	179.4
On-Highway Diesel Fuel.....	130.5	130.2	147.0

See Tables 12-14 and 16.

Data for the week ending May 3 reflect benchmarking to the February *Petroleum Supply Monthly* values.

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.