

Highlights

After increasing in seven out of the previous eight weeks, U.S. crude oil refinery inputs fell to 15.4 million barrels per day. Decreases were seen in all regions except for PADD IV (Rocky Mountains). Motor gasoline refinery production remained strong at 8.6 million barrels per day, while distillate fuel refinery production averaged over 3.8 million barrels per day last week, the most since the week ending December 14, 2001.

U.S. crude oil imports fell below 9 million barrels per day last week for the first time in the last four weeks, averaging nearly 8.8 million barrels per day. Over the most recent four weeks, they have averaged about 9.1 million barrels per day, or about 650,000 barrels per day lower than during the same four-week period last year. This reflects production cuts made by OPEC and some non-OPEC producing countries earlier this year. Although the source of weekly crude oil imports are very preliminary and thus not published, it does appear that Iraq's 30-day cut-off from April 8 to May 8 may be beginning to have an effect. Motor gasoline imports remained high last week and have averaged 900,000 barrels per day over the last four weeks.

With crude oil imports falling last week, commercial crude oil inventories dropped by 4.2 million barrels. U.S. crude oil inventories are now nearly 10 million barrels below year-earlier levels. However, with relatively high refinery production and imports, motor gasoline inventories increased by 3.1 million barrels. Distillate fuel inventories increased by 1.0 million barrels last week with a 2.0-million-barrel increase in low-sulfur distillate fuel (often referred to as diesel fuel) inventories more than

offsetting a 1.1-million-barrel decline in high-sulfur distillate fuel (often referred to as heating oil) inventories.

Total product supplied over the last four-week period averaged 19.3 million barrels per day, about 1.3 percent less than last year. Over the last four weeks motor gasoline demand has averaged just 0.1 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 1.7 percent below last year's level for the most recent four weeks. Jet fuel demand has averaged 1.5 million barrels per day over the last four weeks, or 8.4 percent below year-ago levels.

The average world crude oil price on May 10, 2002 was \$24.87 per barrel, down \$0.22 from the previous week and \$1.00 less than last year. WTI was \$27.92 per barrel on May 10, 2002, \$1.17 more than last week but \$0.67 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.33 cents per gallon, 0.45 cent lower than last week and 23.05 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 69.20 cents per gallon, 1.17 cents higher than last week but 9.33 cents less than last year.

The national average retail regular gasoline price decreased to 138.8 cents per gallon on May 13, 2002, 0.7 cent per gallon lower than last week and 32.5 cents per gallon less than a year ago. The national average retail diesel fuel price decreased to 129.9 cents per gallon, 0.6 cent below last week and 19.2 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/10/02	05/03/02	05/10/01
Crude Oil Input to Refineries.....	15.3	15.3	15.6
Refinery Capacity Utilization (Percent) .	91.9	91.5	95.3
Motor Gasoline Production.....	8.6	8.5	8.5
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/10/02	05/03/02	05/10/01
Crude Oil (Excluding SPR).....	315.8	320.0	325.5
Motor Gasoline.....	217.2	214.1	204.1
Distillate Fuel Oil ¹	122.5	121.5	105.7
All Other Oils.....	351.8	351.0	349.5
Crude Oil in SPR ²	567.7	566.8	542.6
Total	1,575.0	1,573.4	1,527.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/10/02	05/03/02	05/10/01
Crude Oil.....	9.1	9.0	9.7
Petroleum Products.....	1.5	1.5	1.6
Total	10.5	10.4	11.3

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/10/02	05/03/02	05/10/01
Motor Gasoline.....	8.6	8.7	8.6
Distillate Fuel Oil.....	3.7	3.7	3.8
All Other Products.....	7.0	7.0	7.2
Total	19.3	19.4	19.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/10/02	05/03/02	05/11/01
World Crude Oil (Dollars per Barrel)	24.87	25.09	25.87
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	27.92	26.75	28.59
Conv. Regular Gasoline - NYH.....	70.33	70.78	93.38
RFG Regular - NYH.....	77.88	78.63	114.88
No. 2 Heating Oil - NYH.....	68.25	66.40	76.00
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.20	68.03	78.53
Kerosene-Type Jet - NYH.....	70.13	68.28	85.78
Residual Fuel - NYH.....	56.26	53.29	55.95
Propane - Mont Belvieu.....	41.38	41.07	51.00

	05/13/02	05/06/02	05/14/01
	Retail Prices		
Motor Gasoline - Regular.....	138.8	139.5	171.3
Conventional Areas.....	134.9	135.6	166.3
RFG Areas.....	146.7	147.4	182.1
On-Highway Diesel Fuel.....	129.9	130.5	149.1

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.