

# Highlights

For the week ending May 24, U.S. crude oil refinery inputs averaged 15.2 million barrels per day, up slightly from the previous week. Slight increases were seen in all regions except for PADD V (West Coast). Over the last four weeks, crude oil inputs have averaged 15.3 million barrels per day, or about 400,000 barrels per day less than last year. While motor gasoline refinery production was relatively flat at over 8.5 million barrels per day, distillate fuel refinery production increased to average nearly 3.8 million barrels per day last week.

U.S. crude oil imports continued their up-and-down trend over the last few weeks, falling to 8.8 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 9.0 million barrels per day, or about 700,000 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 that still continues. Although the sources of weekly crude oil imports are very preliminary and thus not published, crude oil imports from Iraq were down substantially, possibly indicating that imports may be partially down due to Iraq's self-imposed 30-day cut-off last month. Motor gasoline imports last week fell from record levels the previous week, but were still relatively strong, averaging nearly 900,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.5 million barrels last week, reflecting the drop in crude oil imports, and are in the lower half of the normal range for this time of year. U.S. commercial crude oil inventories are now about 7 million barrels below year-earlier levels. However, motor

gasoline inventories rose by 2.0 million barrels, with relatively strong refinery production and imports providing more than enough supply. Distillate fuel inventories increased by 1.0 million barrels last week, also due to strong refinery production levels.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or 0.3 percent less than last year. Over the last four weeks motor gasoline demand has averaged 0.6 percent above last year's level. Distillate fuel, residual fuel, and jet fuel demand continue to show declines from year-ago levels, while other oils demand is up by 12.2 percent from last year.

The average world crude oil price on May 24, 2002 was \$24.04 per barrel, down \$1.29 from the previous week and \$3.02 less than last year. WTI was \$26.69 per barrel on May 24, 2002, \$1.50 less than last week and \$1.39 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.80 cents per gallon, 0.55 cent less than last week and 18.80 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 66.70 cents per gallon, 2.65 cents lower than last week and 13.8 cents less than last year.

The national average retail regular gasoline price continued to fluctuate, decreasing to 138.7 cents per gallon on May 27, 2002, 1.0 cent per gallon less than last week and 31.7 cents per gallon below a year ago. The national average retail diesel fuel price decreased to 130.8 cents per gallon, 0.1 cent below last week and 22.1 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/24/02	05/17/02	05/24/01
Crude Oil Input to Refineries.....	15.3	15.3	15.7
Refinery Capacity Utilization (Percent) .	92.1	91.9	96.0
Motor Gasoline Production.....	8.6	8.6	8.6
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	05/24/02	05/17/02	05/24/01
Crude Oil (Excluding SPR).....	318.9	320.4	325.6
Motor Gasoline.....	218.1	216.1	209.3
Distillate Fuel Oil <sup>1</sup> .....	124.9	123.9	106.8
All Other Oils.....	357.0	355.0	358.8
Crude Oil in SPR <sup>2</sup> .....	569.5	568.3	543.0
Total	1,588.4	1,583.7	1,543.5

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/24/02	05/17/02	05/24/01
Crude Oil.....	8.9	9.1	9.6
Petroleum Products.....	1.7	1.6	1.6
Total	10.7	10.7	11.2

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/24/02	05/17/02	05/24/01
Motor Gasoline.....	8.7	8.7	8.7
Distillate Fuel Oil.....	3.7	3.6	3.7
All Other Products.....	7.1	7.1	7.1
Total	19.5	19.5	19.5

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/24/02	05/17/02	05/25/01
World Crude Oil (Dollars per Barrel) .....	24.04	25.33	27.06
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	26.69	28.19	28.08
Conv. Regular Gasoline - NYH.....	70.80	71.35	89.60
RFG Regular - NYH.....	77.55	79.23	120.85
No. 2 Heating Oil - NYH.....	65.45	68.40	78.20
No. 2 Low-sulfur Diesel Fuel - NYH.....	66.70	69.35	80.50
Kerosene-Type Jet - NYH.....	69.03	70.60	83.08
Residual Fuel - NYH.....	54.48	56.86	52.10
Propane - Mont Belvieu.....	39.57	41.13	50.25

	05/27/02	05/20/02	05/28/01
	Retail Prices		
Motor Gasoline - Regular.....	138.7	139.7	170.4
Conventional Areas.....	134.8	136.0	165.6
RFG Areas.....	146.5	147.3	180.7
On-Highway Diesel Fuel.....	130.8	130.9	152.9

See Tables 12-14 and 16.

<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.