

# Highlights

For the week ending June 7, U.S. crude oil refinery inputs averaged 15.4 million barrels per day, nearly the same as in the previous week. Across the regions, there were increases in PADDs II (Midwest) and IV (Rocky Mountain), with declines in PADDs III (Gulf Coast) and V (West Coast), while PADD I (East Coast) was nearly equal to the previous week. Over the last four weeks, crude oil inputs have averaged about 15.3 million barrels per day, or nearly 500,000 barrels per day less than last year. Distillate fuel refinery production fell to 3.6 million barrels per day last week, while motor gasoline refinery production slipped by less than 0.1 million barrels per day to average 8.4 million barrels per day.

U.S. crude oil imports (excluding those going into the Strategic Petroleum Reserve) continued their up-and-down trend over the last few weeks, falling to 8.7 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 8.9 million barrels per day, or about 600,000 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 sources of weekly crude oil imports are very preliminary and thus not published, Iraqi crude oil imports fell to their lowest level yet in recent weeks, reflective of reduced Iraqi exports in the last couple of months due both to a self-imposed embargo and disputes over the pricing of their exports. Motor gasoline imports fell to less than 600,000 barrels per day, the lowest level since the week ending February 8, 2002.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.4 million barrels last week, reflecting the decrease in crude oil imports, and are in the middle of the

normal range for this time of year. U.S. commercial crude oil inventories remain less than one million barrels below year-earlier levels. Motor gasoline inventories fell by 1.5 million barrels, and are just 0.1 million barrels above year-ago levels. Distillate fuel inventories increased by 1.7 million barrels last week despite declining refinery production.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or 0.2 percent more than last year. Motor gasoline demand has averaged 2.3 percent above last year's level over the last four weeks, while distillate fuel, residual fuel, and jet fuel demand continue to show declines from year-ago levels.

The average world crude oil price on June 7, 2002 was \$22.31 per barrel, down \$0.52 from the previous week and \$4.58 less than last year. WTI was \$24.72 per barrel on June 7, 2002, \$0.65 less than last week and \$3.71 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.82 cents per gallon, 2.32 cents more than last week but 4.68 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 63.50 cents per gallon, 0.55 cent lower than last week and 16.03 cents less than last year.

The national average retail regular gasoline price continued to fluctuate, decreasing to 137.5 cents per gallon on June 10, 2002, 1.7 cents per gallon less than last week and 27.2 cents per gallon below a year ago. The national average retail diesel fuel price decreased for the third consecutive week to 128.6 cents per gallon, 1.4 cents below last week and 20.0 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/07/02	05/31/02	06/07/01
Crude Oil Input to Refineries.....	15.3	15.3	15.7
Refinery Capacity Utilization (Percent) .	92.1	92.0	96.2
Motor Gasoline Production.....	8.5	8.5	8.6
Distillate Fuel Oil Production.....	3.7	3.8	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	06/07/02	05/31/02	06/07/01
Crude Oil (Excluding SPR).....	323.5	324.9	324.3
Motor Gasoline.....	214.4	215.9	214.3
Distillate Fuel Oil <sup>1</sup> .....	129.2	127.5	108.5
All Other Oils.....	359.4	356.6	366.4
Crude Oil in SPR <sup>2</sup> .....	571.9	570.7	543.3
Total	1,598.4	1,595.6	1,556.8

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/07/02	05/31/02	06/07/01
Crude Oil.....	8.9	8.9	9.5
Petroleum Products.....	1.5	1.5	1.6
Total	10.4	10.5	11.1

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/07/02	05/31/02	06/07/01
Motor Gasoline.....	8.9	8.8	8.7
Distillate Fuel Oil.....	3.5	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		
	06/07/02	05/31/02	06/08/01
World Crude Oil (Dollars per Barrel) .....	22.31	22.83	26.89
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	24.72	25.37	28.43
Conv. Regular Gasoline - NYH.....	70.82	68.50	75.50
RFG Regular - NYH.....	73.90	74.38	90.38
No. 2 Heating Oil - NYH.....	62.65	63.00	76.50
No. 2 Low-sulfur Diesel Fuel - NYH.....	63.50	64.05	79.53
Kerosene-Type Jet - NYH.....	65.38	66.20	80.65
Residual Fuel - NYH.....	53.64	54.12	45.83
Propane - Mont Belvieu.....	37.07	38.13	44.75

	06/10/02	06/03/02	06/11/01
	Retail Prices		
Motor Gasoline - Regular.....	137.5	139.2	164.7
Conventional Areas.....	133.2	135.3	158.0
RFG Areas.....	146.2	146.9	178.3
On-Highway Diesel Fuel.....	128.6	130.0	148.6

See Tables 12-14 and 16.

Beginning with this issue of the *Weekly Petroleum Status Report*, data from *Petroleum Supply Annual*, 2001, are used on Tables 1 through 9, and 11, Figures 1 through 8. The weather data in Table 20 have been changed to reflect cooling degree-days.

<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.