

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending August 2, a drop of more than 300,000 barrels per day from the previous week. Decreases were seen in all regions except for a very slight increase in PADD IV (Rocky Mountains). Over the last four weeks, crude oil inputs have averaged 15.4 million barrels per day, which is almost 100,000 barrels per day more than was averaged last year at this time. Despite the large drop in crude oil refinery inputs last week, motor gasoline refinery production increased to the highest level since the week ending June 29, 2001.

U.S. crude oil imports decreased last week for the second week in a row, averaging about 8.7 million barrels per day. During the most recent four weeks, crude oil imports have averaged nearly 9.1 million barrels per day, or about 500,000 barrels per day less than during the same four-week period last year. Crude oil imports last week into PADD V (West Coast) were down sharply from the previous week (when they averaged the third highest amount ever). Even with refinery production of motor gasoline exceeding 8.7 million barrels per day, total motor gasoline imports (including both finished gasoline and gasoline blending components) continue to pour into the country, averaging nearly 1.0 million barrels per day last week.

With crude oil imports declining in the last two weeks, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.1 million barrels, and are now 5.5 million barrels lower than a year ago. U.S. commercial crude oil inventories are now at 307.2 million barrels, the lowest level since the week ending October 19, 2001. Motor gasoline inventories increased last week by 0.9 million barrels due to high refinery production and import

levels. Distillate fuel inventories rose by 0.7 million barrels, with a seasonal 1.8 million barrel build in high-sulfur distillate fuel more than making up for a draw in low-sulfur distillate fuel inventories. Total commercial petroleum inventories are now just 1.4 million barrels above year-ago levels.

Total product supplied over the last four-week period averaged over 19.7 million barrels per day or about 0.9 percent less than the very high level last year, slightly reversing positive year-over-year growth in May and June. Motor gasoline demand, however, has averaged 1.0 percent above last year's level over the last four weeks, while distillate fuel demand has averaged 2.2 percent below last year's level. Jet fuel demand over the last four weeks is 7.4 percent below year-ago levels.

The average world crude oil price on August 2, 2002 was \$24.51 per barrel, up \$0.01 from the previous week and \$0.50 more than last year. WTI was \$26.87 per barrel on August 2, 2002, \$0.32 greater than last week and \$0.64 lower than last year. The spot price for conventional gasoline in the New York Harbor was 77.50 cents per gallon, up 0.16 cents from last week and 3.68 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 67.40 cents per gallon, 0.25 cents above last week and 5.50 cents less than last year.

The national average retail regular gasoline price decreased to 139.5 cents per gallon on August 5, 2002, 1.2 cent per gallon less than last week but 1.9 cents per gallon above a year ago. The national average retail diesel fuel price was 130.4 cents per gallon, up 0.1 cent from the previous week and 4.1 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/02/02	07/26/02	08/02/01
Crude Oil Input to Refineries.....	15.4	15.5	15.4
Refinery Capacity Utilization (Percent) .	92.8	93.4	93.9
Motor Gasoline Production.....	8.6	8.6	8.5
Distillate Fuel Oil Production.....	3.6	3.6	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/02/02	07/26/02	08/02/01
Crude Oil (Excluding SPR).....	307.2	309.3	312.7
Motor Gasoline.....	212.5	211.6	208.0
Distillate Fuel Oil ¹	135.1	134.4	125.1
All Other Oils.....	370.5	373.6	378.2
Crude Oil in SPR ²	578.5	578.0	543.7
Total	1,603.8	1,606.9	1,567.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/02/02	07/26/02	08/02/01
Crude Oil.....	9.0	9.0	9.5
Petroleum Products.....	1.2	1.1	1.3
Total	10.3	10.0	10.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/02/02	07/26/02	08/02/01
Motor Gasoline.....	9.1	9.0	9.0
Distillate Fuel Oil.....	3.5	3.5	3.6
All Other Products.....	7.1	7.0	7.3
Total	19.7	19.5	19.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/02/02	07/26/02	08/03/01
World Crude Oil (Dollars per Barrel)	24.51	24.50	24.01
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	26.87	26.55	27.51
Conv. Regular Gasoline - NYH.....	77.50	77.34	73.82
RFG Regular - NYH.....	77.90	82.21	76.57
No. 2 Heating Oil - NYH.....	66.10	66.13	71.58
No. 2 Low-sulfur Diesel Fuel - NYH.....	67.40	67.15	72.90
Kerosene-Type Jet - NYH.....	70.90	70.88	76.28
Residual Fuel - NYH.....	59.60	55.07	47.62
Propane - Mont Belvieu.....	38.32	37.44	42.00

	08/05/02	07/29/02	08/06/01
	Retail Prices		
Motor Gasoline - Regular.....	139.5	140.7	137.6
Conventional Areas.....	135.5	137.6	131.9
RFG Areas.....	147.5	146.8	149.0
On-Highway Diesel Fuel.....	130.4	130.3	134.5

See Tables 12-14 and 16.

Data for the week ending August 2 reflect benchmarking to the May *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.