

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending August 16, up nearly 200,000 barrels per day from the previous week. Increases in PADD II (Midwest) and especially PADD III (Gulf Coast) were greater than small declines in other regions. Over the last four weeks, crude oil refinery inputs have averaged 15.4 million barrels per day, or 100,000 barrels per day more than was averaged last year at this time. Distillate fuel refinery production increased significantly while motor gasoline refinery production increased slightly. Jet fuel refinery production, however, declined slightly.

U.S. crude oil imports increased by about 200,000 barrels per day last week to average 9.4 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 9.1 million barrels per day, or more than 300,000 barrels per day less than during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging nearly 1 million barrels per day last week.

Following the large draw in the previous week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.8 million barrels last week, but are 7.7 million barrels lower than a year ago. It is not unusual to see inventories increase following a week in which there is a sizeable decline. Motor gasoline inventories increased last week by 0.7 million barrels, while distillate fuel inventories fell by 0.6 million barrels. The entire decline in distillate fuel inventories was from low-sulfur distillate fuel, while high-sulfur distillate fuel inventories remained

flat at a time of year when they typically increase. Total commercial petroleum inventories over the last two weeks are now below year-ago levels for the first time since the week ending December 29, 2000.

Total product supplied over the last four-week period averaged 20.2 million barrels per day or about 0.9 percent more than the level last year. Motor gasoline demand has averaged 1.8 percent above last year's level over the last four weeks, while distillate fuel demand has averaged 5.2 percent below last year's level. Jet fuel demand over the last four weeks was only 5.7 percent below year-ago levels.

The average world crude oil price on August 16, 2002 was \$25.25 per barrel, up \$0.96 from the previous week and \$0.47 more than last year. WTI was \$29.24 per barrel on August 16, 2002, \$2.37 more than last week and \$2.59 higher than last year. The spot price for conventional gasoline in the New York Harbor was 76.50 cents per gallon, up 1.07 cents from last week and 3.60 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 74.50 cents per gallon, 6.54 cents above last week and 4.15 cents more than last year.

The national average retail regular gasoline price decreased to 139.2 cents per gallon on August 19, 2002, 0.1 cent per gallon less than last week and 3.5 cents per gallon below a year ago. The national average retail diesel fuel price increased to 133.3 cents per gallon, 3.0 cents higher than last week but 6.1 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/16/02	08/09/02	08/16/01
Crude Oil Input to Refineries.....	15.4	15.4	15.3
Refinery Capacity Utilization (Percent) .	92.6	92.7	93.6
Motor Gasoline Production.....	8.7	8.6	8.4
Distillate Fuel Oil Production.....	3.5	3.5	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/16/02	08/09/02	08/16/01
Crude Oil (Excluding SPR).....	302.8	300.0	310.5
Motor Gasoline.....	208.7	208.0	201.2
Distillate Fuel Oil ¹	133.4	134.0	123.6
All Other Oils.....	369.1	370.7	379.6
Crude Oil in SPR ²	579.6	579.1	543.7
Total	1,593.6	1,591.8	1,558.6

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/16/02	08/09/02	08/16/01
Crude Oil.....	9.1	9.0	9.4
Petroleum Products.....	1.2	1.2	1.3
Total	10.3	10.2	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/16/02	08/09/02	08/16/01
Motor Gasoline.....	9.2	9.2	9.0
Distillate Fuel Oil.....	3.5	3.5	3.7
All Other Products.....	7.6	7.4	7.4
Total	20.2	20.1	20.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/16/02	08/09/02	08/17/01
World Crude Oil (Dollars per Barrel)	25.25	24.29	24.78
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	29.24	26.87	26.65
Conv. Regular Gasoline - NYH.....	76.50	75.43	72.90
RFG Regular - NYH.....	78.50	75.66	73.53
No. 2 Heating Oil - NYH.....	72.00	65.43	69.95
No. 2 Low-sulfur Diesel Fuel - NYH.....	74.50	67.96	70.35
Kerosene-Type Jet - NYH.....	77.00	71.18	75.20
Residual Fuel - NYH.....	61.02	60.12	47.93
Propane - Mont Belvieu.....	41.50	39.19	41.50

	08/19/02	08/12/02	08/20/01
	Retail Prices		
Motor Gasoline - Regular.....	139.2	139.3	142.7
Conventional Areas.....	135.7	135.5	139.9
RFG Areas.....	146.2	146.8	148.5
On-Highway Diesel Fuel.....	133.3	130.3	139.4

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.