

Highlights

U.S. crude oil refinery inputs averaged over 15.4 million barrels per day during the week ending September 6, up 100,000 barrels per day from the previous week. Most regions were relatively unchanged, except for PADD III (Gulf Coast), which increased by more than 100,000 barrels per day. Over the last four weeks, crude oil refinery inputs have averaged 15.4 million barrels per day, or nearly 200,000 barrels per day more than was averaged last year at this time. With the increase in refinery inputs, slight increases were seen in distillate fuel and jet fuel refinery production, while motor gasoline refinery production increased by nearly 200,000 barrels per day.

U.S. crude oil imports were down by 900,000 barrels per day compared to the previous week, averaging 8.3 million barrels per day last week. While there was some decline in imports into the Gulf Coast, a larger decline was in PADD I (East Coast), indicating that there were reasons other than stormy weather for the sharp drop in crude oil imports. During the most recent four weeks, crude oil imports have averaged over 9.0 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) continue to pour into the country, averaging nearly 1 million barrels per day last week, while distillate fuel imports averaged over 300,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 5.3 million barrels last week, largely as a result of the sharp drop in crude oil imports. At 293.2 million barrels, they are at the lowest level since the week ending March 16, 2001. In PADD II (Midwest), crude oil inventories are at the lowest level since

the week ending February 16, 2001 and the third lowest since at least 1990. Distillate fuel inventories rose by 4.0 million barrels, while motor gasoline inventories last week rose by 0.3 million barrels.

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 0.1 percent less than the level last year. Motor gasoline demand has averaged 1.6 percent above last year's level over the same period, but distillate fuel and kerosene-jet fuel demand have averaged 4.1 percent less and 5.8 percent less than last year's level, respectively, over the last four weeks.

The average world crude oil price on September 6, 2002 was \$26.07 per barrel, down \$0.06 from the previous week but \$0.75 more than last year. WTI was \$29.51 per barrel on September 6, 2002, \$0.54 more than last week and \$1.52 higher than last year. The spot price for conventional gasoline in the New York Harbor was 76.68 cents per gallon, down 0.64 cent from last week and 6.62 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 78.80 cents per gallon, 2.05 cents above last week but 1.90 cents less than last year.

The national average retail regular gasoline price increased to 139.5 cents per gallon on September 9, 2002, 0.1 cent per gallon more than last week but 13.2 cents per gallon below a year ago. The national average retail diesel fuel price increased for the fourth straight week to 139.6 cents per gallon, 0.8 cent higher than last week but 9.6 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/06/02	08/30/02	09/06/01
Crude Oil Input to Refineries.....	15.4	15.3	15.2
Refinery Capacity Utilization (Percent) .	92.5	92.3	93.1
Motor Gasoline Production.....	8.5	8.6	8.3
Distillate Fuel Oil Production.....	3.6	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/06/02	08/30/02	09/06/01
Crude Oil (Excluding SPR).....	293.2	298.5	308.2
Motor Gasoline.....	205.6	205.3	195.5
Distillate Fuel Oil ¹	133.6	129.6	122.8
All Other Oils.....	377.6	373.8	383.0
Crude Oil in SPR ²	582.3	580.9	543.9
Total	1,592.3	1,588.1	1,553.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/06/02	08/30/02	09/06/01
Crude Oil.....	9.0	9.2	9.4
Petroleum Products.....	1.4	1.2	1.3
Total	10.4	10.5	10.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/06/02	08/30/02	09/06/01
Motor Gasoline.....	9.0	9.1	8.9
Distillate Fuel Oil.....	3.6	3.7	3.8
All Other Products.....	7.3	7.4	7.3
Total	19.9	20.2	20.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/06/02	08/30/02	09/07/01
World Crude Oil (Dollars per Barrel)	26.07	26.13	25.32
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.51	28.97	27.99
Conv. Regular Gasoline - NYH.....	76.68	77.32	83.30
RFG Regular - NYH.....	76.40	80.70	84.55
No. 2 Heating Oil - NYH.....	77.00	74.93	79.55
No. 2 Low-sulfur Diesel Fuel - NYH.....	78.80	76.75	80.70
Kerosene-Type Jet - NYH.....	81.15	79.03	84.60
Residual Fuel - NYH.....	57.45	58.33	51.79
Propane - Mont Belvieu.....	46.75	45.19	41.88

	09/09/02	09/02/02	09/10/01
	Retail Prices		
Motor Gasoline - Regular.....	139.5	139.4	152.7
Conventional Areas.....	135.5	135.3	151.1
RFG Areas.....	147.5	147.6	155.9
On-Highway Diesel Fuel.....	139.6	138.8	149.2

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.