

Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending September 13, down 300,000 barrels per day from the previous week. Declines were seen in all regions, except for PADD IV (Rocky Mountain) and PADD V (West Coast), which both increased slightly. In PADD III (Gulf Coast), crude oil refinery inputs averaged less than 7 million barrels per day for the first time since the week ending March 22. Over the last four weeks, crude oil refinery inputs have averaged about 150,000 more than last year at this time. Refinery production for motor gasoline was down sharply last week, while distillate fuel refinery production declined only slightly. Jet fuel refinery production increased, however.

U.S. crude oil imports last week averaged 8.7 million barrels per day, up 300,000 barrels per day compared to the previous week, but still lower than in prior weeks. During the most recent four weeks, crude oil imports have averaged nearly 8.9 million barrels per day, or about 500,000 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) fell below 700,000 barrels per day last week for only the second time in the last nine weeks, while distillate fuel imports averaged only 100,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 5.4 million barrels last week, even with a decline in crude oil refinery inputs. Commercial crude oil inventories have now fallen by 15.3 million barrels in the last three weeks, and are now below the bottom end of the normal range for this time of year. At 287.8 million barrels, they are at the lowest level since the week ending March 9, 2001. In PADD II (Midwest),

crude oil inventories are now at the lowest level since at least 1990. Distillate fuel inventories declined by 2.2 million barrels, while motor gasoline inventories decreased by 0.6 million barrels last week.

Total product supplied over the last four-week period averaged 19.8 million barrels per day, or about 0.5 percent more than the level last year. Motor gasoline demand has averaged 2.6 percent above last year's level over the same period, but distillate fuel and kerosene-jet fuel demand have averaged 1.1 percent less and 5.4 percent less than last year's level, respectively, over the last four weeks.

The average world crude oil price on September 13, 2002 was \$26.79 per barrel, up \$0.72 from the previous week and \$0.37 more than last year. WTI was \$29.83 per barrel on September 13, 2002, \$0.32 more than last week. The spot price for conventional gasoline in the New York Harbor was 77.75 cents per gallon, up 1.07 cents from last week. The spot price for low sulfur diesel fuel in the New York Harbor was 79.65 cents per gallon, 0.85 cent above last week. Prices for last year were not available due to the closure of the markets.

The national average retail regular gasoline price increased for the second consecutive week to 140.1 cents per gallon on September 16, 2002, 0.6 cent per gallon more than last week but 12.8 cents per gallon below a year ago. The national average retail diesel fuel price increased for the fifth straight week to 141.4 cents per gallon, 1.8 cents higher than last week but 11.3 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/13/02	09/06/02	09/13/01
Crude Oil Input to Refineries.....	15.3	15.4	15.2
Refinery Capacity Utilization (Percent) .	92.1	92.5	92.8
Motor Gasoline Production.....	8.4	8.5	8.3
Distillate Fuel Oil Production.....	3.6	3.6	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/13/02	09/06/02	09/13/01
Crude Oil (Excluding SPR).....	287.8	293.2	308.5
Motor Gasoline.....	205.0	205.6	198.4
Distillate Fuel Oil ¹	131.4	133.6	124.0
All Other Oils.....	380.2	377.6	385.5
Crude Oil in SPR ²	583.6	582.3	544.1
Total	1,588.0	1,592.3	1,560.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/13/02	09/06/02	09/13/01
Crude Oil.....	8.8	9.0	9.3
Petroleum Products.....	1.4	1.4	1.4
Total	10.2	10.4	10.8

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/13/02	09/06/02	09/13/01
Motor Gasoline.....	9.0	9.0	8.8
Distillate Fuel Oil.....	3.7	3.6	3.7
All Other Products.....	7.1	7.3	7.1
Total	19.8	19.9	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/13/02	09/06/02	09/14/01
World Crude Oil (Dollars per Barrel)	26.79	26.07	26.42
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.83	29.51	NA
Conv. Regular Gasoline - NYH.....	77.75	76.68	NA
RFG Regular - NYH.....	78.35	76.40	NA
No. 2 Heating Oil - NYH.....	77.75	77.00	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	79.65	78.80	NA
Kerosene-Type Jet - NYH.....	82.10	81.15	NA
Residual Fuel - NYH.....	62.81	57.45	NA
Propane - Mont Belvieu.....	47.38	46.75	NA

	09/16/02	09/09/02	09/17/01
	Retail Prices		
Motor Gasoline - Regular.....	140.1	139.5	152.9
Conventional Areas.....	136.7	135.5	151.6
RFG Areas.....	146.9	147.5	155.4
On-Highway Diesel Fuel.....	141.4	139.6	152.7

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.