

# Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending September 20, up slightly from the previous week. In PADD III (Gulf Coast), crude oil refinery inputs averaged less than 7 million barrels per day, marking the first time consecutive weeks have been below that level since March 2001. Over the last four weeks, crude oil refinery inputs have averaged about 200,000 more than last year at this time. Refinery production for motor gasoline increased significantly last week, while jet fuel and distillate fuel refinery production increased by much smaller increments.

U.S. crude oil imports last week averaged nearly 9.0 million barrels per day, up 300,000 barrels per day compared to the previous week, but still lower than was seen during August. During the most recent four weeks, crude oil imports have averaged 8.8 million barrels per day, or nearly 600,000 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) averaged about 800,000 barrels per day last week, while distillate fuel imports remained relatively low, averaging about 100,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.6 million barrels last week, even with an increase in crude oil imports. Commercial crude oil inventories have now fallen by 17.9 million barrels in the last four weeks, and are below the bottom end of the normal range for this time of year. In PADD II (Midwest), crude oil inventories rose by 1.0 million barrels last week after reaching the lowest level since at

least 1990 in the week ending September 13. Distillate fuel inventories declined by 1.6 million barrels, split almost evenly between high-sulfur and low-sulfur distillate fuel, and are once again below 130 million barrels. Motor gasoline inventories increased by 2.2 million barrels last week.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or about 0.7 percent more than the level last year. Motor gasoline demand has averaged 2.2 percent above last year's level over the same period, but distillate fuel and kerosene-jet fuel demand have averaged 0.3 percent and 2.1 percent less than last year's level, respectively, over the last four weeks.

The average world crude oil price on September 20, 2002 was \$26.73 per barrel, down \$0.06 from the previous week but \$1.59 more than last year. WTI was \$29.65 per barrel on September 20, 2002, \$0.18 less than last week but \$4.19 higher than last year. The spot price for conventional gasoline in the New York Harbor was 79.78 cents per gallon, up 2.03 cents from last week and 7.43 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 79.48 cents per gallon, 0.17 cent below last week but 9.65 cents more than last year.

The national average retail regular gasoline price decreased to 139.5 cents per gallon on September 23, 2002, 0.6 cent per gallon lower than last week and 9.0 cents per gallon below a year ago. The national average retail diesel fuel price increased for the sixth straight week to 141.7 cents per gallon, 0.3 cent higher than last week but 5.6 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 09/20/02          | 09/13/02 | 09/20/01 |
| Crude Oil Input to Refineries.....        | 15.3              | 15.3     | 15.1     |
| Refinery Capacity Utilization (Percent) . | 92.0              | 92.1     | 92.6     |
| Motor Gasoline Production.....            | 8.4               | 8.4      | 8.3      |
| Distillate Fuel Oil Production.....       | 3.6               | 3.6      | 3.6      |

See Table 2.

## Stocks (Million Barrels)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 09/20/02    | 09/13/02 | 09/20/01 |
| Crude Oil (Excluding SPR).....         | 285.2       | 287.8    | 308.8    |
| Motor Gasoline.....                    | 207.2       | 205.0    | 201.3    |
| Distillate Fuel Oil <sup>1</sup> ..... | 129.8       | 131.4    | 125.2    |
| All Other Oils.....                    | 380.7       | 380.2    | 388.0    |
| Crude Oil in SPR <sup>2</sup> .....    | 584.0       | 583.6    | 544.4    |
| Total                                  | 1,586.9     | 1,588.0  | 1,567.7  |

See Table 3.

## Net Imports (Million Barrels per Day)

|                         | Four Weeks Ending |          |          |
|-------------------------|-------------------|----------|----------|
|                         | 09/20/02          | 09/13/02 | 09/20/01 |
| Crude Oil.....          | 8.8               | 8.8      | 9.3      |
| Petroleum Products..... | 1.3               | 1.4      | 1.5      |
| Total                   | 10.0              | 10.2     | 10.9     |

See Table 1.

## Products Supplied (Million Barrels per Day)

|                          | Four Weeks Ending |          |          |
|--------------------------|-------------------|----------|----------|
|                          | 09/20/02          | 09/13/02 | 09/20/01 |
| Motor Gasoline.....      | 8.9               | 9.0      | 8.7      |
| Distillate Fuel Oil..... | 3.7               | 3.7      | 3.7      |
| All Other Products.....  | 7.0               | 7.1      | 7.0      |
| Total                    | 19.5              | 19.8     | 19.4     |

See Table 9.

## Prices (Cents per Gallon except as noted)

|   | Week Ending |          |          |
|---|-------------|----------|----------|
|   | 09/20/02    | 09/13/02 | 09/21/01 |
| World Crude Oil (Dollars per Barrel) .....        | 26.73       | 26.79    | 25.14    |
| Spot Prices                                       |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel)..... | 29.65       | 29.83    | 25.46    |
| Conv. Regular Gasoline - NYH.....                 | 79.78       | 77.75    | 72.35    |
| RFG Regular - NYH.....                            | 80.25       | 78.35    | 72.35    |
| No. 2 Heating Oil - NYH.....                      | 77.45       | 77.75    | 68.83    |
| No. 2 Low-sulfur Diesel Fuel - NYH.....           | 79.48       | 79.65    | 69.83    |
| Kerosene-Type Jet - NYH.....                      | 82.00       | 82.10    | 69.25    |
| Residual Fuel - NYH.....                          | 62.81       | 62.81    | 46.74    |
| Propane - Mont Belvieu.....                       | 47.88       | 47.38    | 42.31    |
|   | 09/23/02    | 09/16/02 | 09/24/01 |

### Retail Prices

|                               |       |       |       |
|-------------------------------|-------|-------|-------|
| Motor Gasoline - Regular..... | 139.5 | 140.1 | 148.5 |
| Conventional Areas.....       | 135.7 | 136.7 | 146.0 |
| RFG Areas.....                | 147.2 | 146.9 | 153.4 |
| On-Highway Diesel Fuel.....   | 141.7 | 141.4 | 147.3 |

See Tables 12-14 and 16.

<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.