

# Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending September 27, down nearly 300,000 barrels per day from the previous week. Most of the decline was in PADD II (Midwest) and PADD III (Gulf Coast), partly due to temporary outages related to Tropical Storm Isidore. Crude oil refinery inputs in the Gulf Coast averaged less than 7 million barrels per day for the third week in a row. Still, over the last four weeks, crude oil refinery inputs have averaged over 100,000 barrels per day more than last year at this time. Refinery production for motor gasoline, jet fuel, and distillate fuel all declined last week compared to the previous week.

U.S. crude oil imports last week averaged 8.5 million barrels per day, down more than 400,000 barrels per day compared to the previous week, largely due to a 700,000 barrel per day decline in imports into the Gulf Coast. Here too, this decline could reasonably be attributed to Tropical Storm Isidore. During the most recent four weeks, crude oil imports have averaged 8.6 million barrels per day, or about 700,000 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.

Tropical Storm Isidore's effect on petroleum was mostly seen in a decline in U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) of 10.0 million barrels last week. Commercial crude oil inventories are now at the lowest absolute level since at least 1982, and nearly 34 million barrels below the

level last year at this time. In PADD II (Midwest), crude oil inventories fell by 1.1 million barrels last week and are once again at the lowest level since at least 1990. Distillate fuel inventories rose by 0.3 million barrels last week, while motor gasoline inventories increased by 1.2 million barrels.

Total product supplied over the last four-week period averaged over 19.3 million barrels per day, or about 1.2 percent more than the level last year. Over the last four weeks, motor gasoline is up 1.8 percent, kerosene-jet fuel demand up 4.1 percent, and distillate fuel demand down 1.5 percent compared to the same four-week period last year.

The average world crude oil price on September 27, 2002 was \$27.56 per barrel, up \$0.83 from the previous week and \$6.35 more than last year. WTI was \$30.53 per barrel on September 27, 2002, \$0.88 more than last week and \$7.09 higher than last year. The spot price for conventional gasoline in the New York Harbor was 80.05 cents per gallon, up 0.27 cent from last week and 13.02 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 81.20 cents per gallon, 1.72 cents above last week and 13.82 cents more than last year.

The national average retail regular gasoline price increased to 141.3 cents per gallon on September 30, 2002, 1.8 cents per gallon higher than last week but 0.3 cent per gallon below a year ago. The national average retail diesel fuel price increased for the seventh straight week to 143.8 cents per gallon, 2.1 cents higher than last week and 4.8 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/27/02	09/20/02	09/27/01
Crude Oil Input to Refineries.....	15.2	15.3	15.0
Refinery Capacity Utilization (Percent) .	91.4	92.0	92.3
Motor Gasoline Production.....	8.4	8.4	8.4
Distillate Fuel Oil Production.....	3.6	3.6	3.6

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	09/27/02	09/20/02	09/27/01
Crude Oil (Excluding SPR).....	275.2	285.2	309.1
Motor Gasoline.....	208.4	207.2	204.2
Distillate Fuel Oil <sup>1</sup> .....	130.1	129.8	126.3
All Other Oils.....	380.7	380.7	390.6
Crude Oil in SPR <sup>2</sup> .....	585.3	584.0	544.6
<b>Total</b>	<b>1,579.7</b>	<b>1,586.9</b>	<b>1,574.8</b>

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/27/02	09/20/02	09/27/01
Crude Oil.....	8.6	8.8	9.3
Petroleum Products.....	1.3	1.3	1.6
<b>Total</b>	<b>9.9</b>	<b>10.0</b>	<b>11.0</b>

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/27/02	09/20/02	09/27/01
Motor Gasoline.....	8.7	8.9	8.6
Distillate Fuel Oil.....	3.6	3.7	3.6
All Other Products.....	7.0	7.0	6.9
<b>Total</b>	<b>19.3</b>	<b>19.5</b>	<b>19.1</b>

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	09/27/02	09/20/02	09/28/01
World Crude Oil (Dollars per Barrel) .....	27.56	26.73	21.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	30.53	29.65	23.44
Conv. Regular Gasoline - NYH.....	80.05	79.78	67.03
RFG Regular - NYH.....	81.05	80.25	67.65
No. 2 Heating Oil - NYH.....	79.20	77.45	66.13
No. 2 Low-sulfur Diesel Fuel - NYH.....	81.20	79.48	67.38
Kerosene-Type Jet - NYH.....	83.20	82.00	67.88
Residual Fuel - NYH.....	65.19	62.81	43.76
Propane - Mont Belvieu.....	47.82	47.88	39.88

	09/30/02	09/23/02	10/01/01
	<b>Retail Prices</b>		
Motor Gasoline - Regular.....	141.3	139.5	141.6
Conventional Areas.....	138.5	135.7	138.1
RFG Areas.....	147.0	147.2	148.7
On-Highway Diesel Fuel.....	143.8	141.7	139.0

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.