

Highlights

U.S. crude oil refinery inputs averaged just 13.8 million barrels per day during the week ending October 4, due to temporary refinery closures in PADD III (Gulf Coast) and PADD II (Midwest) as a result of Hurricane Lili. Crude oil refinery inputs in the Gulf Coast averaged 800,000 barrels per day less last week, while Midwest crude oil inputs were down over 300,000 barrels per day. Due to the large drop last week, crude oil refinery inputs were nearly 300,000 barrels per day less over the last four weeks than last year at this time. With reduced inputs, production for all major petroleum products was lower last week.

U.S. crude oil imports last week averaged 8.2 million barrels per day; about 800,000 barrels per day less than the week ending September 20, before the effects of the two storms were felt. With crude oil imports reduced the last two weeks due to storm-related impacts, crude oil imports have averaged just 8.6 million barrels per day, or over 700,000 barrels per day less over the last four weeks than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1.0 million barrels per day last week, since product imports generally enter ports that were not affected by these storms. Meanwhile, distillate fuel imports increased significantly last week, averaging over 400,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.7 million barrels last week to end at 270.5 million barrels, the lowest level recorded at least as far back as EIA has been keeping weekly statistics (1979). Commercial crude oil inventories are now just 0.5 million barrels above the Lower Operational Inventory and over 39 million barrels below the level last

year at this time. The decline was especially acute in the Gulf Coast, where they fell by 8.1 million barrels. With reduced refinery production, distillate fuel inventories fell by 2.7 million barrels last week, while motor gasoline inventories dropped by 3.1 million barrels.

Total product supplied over the last four-week period averaged nearly 19.5 million barrels per day, or about 1.8 percent more than the level last year. Over the last four weeks, motor gasoline demand is up 2.1 percent, kerosene-jet fuel demand up 5.7 percent, and distillate fuel demand up 3.6 percent compared to the same four-week period last year.

The average world crude oil price on October 4, 2002 was \$27.44 per barrel, down \$0.12 from the previous week but \$7.01 more than last year. WTI was \$29.65 per barrel on October 4, 2002, \$0.88 less than last week but \$7.33 higher than last year. The spot price for conventional gasoline in the New York Harbor was 80.10 cents per gallon, up 0.05 cent from last week and 17.22 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 79.20 cents per gallon, unchanged from last week and 16.25 cents more than last year.

The national average retail regular gasoline price increased to 143.9 cents per gallon on October 7, 2002, 2.6 cents per gallon higher than last week and 8.7 cents per gallon above a year ago. The national average retail diesel fuel price increased for the eighth straight week to 146.0 cents per gallon, 2.2 cents higher than last week and 8.9 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/04/02	09/27/02	10/04/01
Crude Oil Input to Refineries.....	14.7	15.2	15.0
Refinery Capacity Utilization (Percent) .	88.9	91.4	92.2
Motor Gasoline Production.....	8.3	8.4	8.4
Distillate Fuel Oil Production.....	3.5	3.6	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/04/02	09/27/02	10/04/01
Crude Oil (Excluding SPR).....	270.5	275.2	309.7
Motor Gasoline.....	205.3	208.4	206.1
Distillate Fuel Oil ¹	127.4	130.1	127.2
All Other Oils.....	379.0	380.7	391.0
Crude Oil in SPR ²	586.2	585.3	544.8
Total	1,568.4	1,579.7	1,578.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/04/02	09/27/02	10/04/01
Crude Oil.....	8.6	8.6	9.3
Petroleum Products.....	1.3	1.3	1.6
Total	9.9	9.9	10.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/04/02	09/27/02	10/04/01
Motor Gasoline.....	8.8	8.7	8.6
Distillate Fuel Oil.....	3.8	3.6	3.7
All Other Products.....	6.9	7.0	6.9
Total	19.5	19.3	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/04/02	09/27/02	10/05/01
World Crude Oil (Dollars per Barrel)	27.44	27.56	20.43
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.65	30.53	22.32
Conv. Regular Gasoline - NYH.....	80.10	80.05	62.88
RFG Regular - NYH.....	80.73	81.05	63.58
No. 2 Heating Oil - NYH.....	79.20	79.20	62.95
No. 2 Low-sulfur Diesel Fuel - NYH.....	80.18	81.20	64.95
Kerosene-Type Jet - NYH.....	83.18	83.20	64.38
Residual Fuel - NYH.....	65.19	65.19	43.40
Propane - Mont Belvieu.....	47.57	47.82	39.25

	10/07/02	09/30/02	10/08/01
	Retail Prices		
Motor Gasoline - Regular.....	143.9	141.3	135.2
Conventional Areas.....	141.6	138.5	131.0
RFG Areas.....	148.4	147.0	143.8
On-Highway Diesel Fuel.....	146.0	143.8	137.1

See Tables 12-14 and 16.

Data for the week ending October 4 reflect benchmarking to the September *Petroleum Supply Monthly* values.

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.