



Crude Oil Watch

January 12, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries fell last week despite higher imports and rising inventories. Crude oil inputs at U.S. refineries dropped by nearly 0.5 million barrels per day (MMBD) and measured 13.9 million barrels per day (MMBD) as of week ending January 7, 2000. Crude oil stock pushed higher by 3.1 million barrels (MMB) to 293.4 MMB last week, while crude oil imports increased by nearly 0.5 MMBD to 8.5 MMBD during this same period.
- Crude oil spot prices moved lower last week after any Y2K-related supply disruptions failed to materialize. WTI-Cushing finished the week ending January 7, 2000, at \$24.79, while Brent slipped to \$23.35 during this same period. Contract prices ended the week lower with the Total World price down \$1.28 to \$23.60, while the U.S. price fell by \$1.27 to \$24.25 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	12/17/99	12/24/99	12/31/99	01/07/00	01/07/99	12/17/99	12/24/99	12/31/99	01/07/00	01/08/99
East Coast (PADD I)	12.9	14.9	14.3	13.5	14.3	1,465	1,417	1,429	1,408	1,592
Midwest (PADD II)	66.0	63.5	63.7	62.4	71.9	3,182	3,136	3,130	2,897	3,279
Gulf Coast (PADD III)	145.1	144.6	143.8	151.5	168.0	6,970	6,890	6,930	6,696	7,407
Rocky Mountain (PADD IV)	11.9	11.9	12.3	12.4	11.1	484	469	510	514	459
West Coast (PADD V)	56.4	57.1	56.3	53.6	58.4	2,560	2,468	2,391	2,390	2,526
U.S. Total	292.4	292.1	290.3	293.4	323.7	14,661	14,380	14,390	13,905	15,263

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	12/17/99	12/24/99	12/31/99	01/07/00	01/08/99
Spot Market Prices					
WTI - Cushing	26.76	NA	NA	24.79	13.06
Brent	26.22	NA	NA	23.35	11.70
Estimated Contract Prices					
Total OPEC	23.90	24.51	24.32	23.19	10.32
Total Non-OPEC	25.68	25.36	25.56	24.11	10.86
Total World	24.71	24.90	24.88	23.60	10.55
United States	25.24	25.29	25.52	24.25	10.64

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.