



Crude Oil Watch

March 14, 2001

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks shot up 8.0 million barrels (MMB) last week to end at 285.3 MMB. This stock level is still 8 percent lower than the 5-year average and 2 percent lower than this time last year. Crude oil inputs fell to 14.8 million barrels per day (MMBD), while crude oil imports rose to 10.3 MMBD. This is the highest import level in at least 20 years.
- Crude oil prices firmed last week among rumors of an output cut of 0.5 to 1.0 MMBD at OPEC's meeting on March 16. WTI-Cushing rose \$0.08 to \$27.97 for the week ending March 9, 2001, while Brent gained \$0.50 to \$25.78 during the same period. The Total World contract price added \$0.78 to end at \$24.61, while the U.S. price gained \$0.98 to end the week at \$24.89 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				
	02/16/01	02/23/01	03/02/01	03/09/01	03/09/00	02/16/01	02/23/01	03/02/01	03/09/01	03/10/00
East Coast (PADD I)	15.0	14.9	15.7	16.7	13.1	1,635	1,679	1,656	1,651	1,681
Midwest (PADD II)	56.6	59.2	60.9	60.6	59.8	3,281	3,283	3,273	3,234	3,171
Gulf Coast (PADD III)	134.6	136.6	133.4	142.6	144.8	7,015	7,079	7,076	6,863	6,853
Rocky Mountain (PADD IV)	12.4	12.7	12.6	11.8	13.1	484	508	482	479	478
West Coast (PADD V)	58.5	56.5	54.7	53.6	59.9	2,379	2,500	2,601	2,576	2,270
U.S. Total	277.1	280.0	277.3	285.3	290.7	14,794	15,049	15,088	14,803	14,453

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

	02/16/01	02/23/01	03/02/01	03/09/01	03/10/00
Spot Market Prices					
WTI - Cushing	29.22	28.83	27.89	27.97	31.76
Brent	26.61	26.12	25.28	25.78	28.97
Estimated Contract Prices					
Total OPEC	25.79	24.78	23.81	24.65	28.39
Total Non-OPEC	25.88	25.00	23.85	24.56	30.52
Total World	25.83	24.88	23.83	24.61	29.34
United States	25.69	24.82	23.91	24.89	31.13

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.