



Crude Oil Watch

August 15, 2001

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks fell 2.8 million barrels (MMB) to end the week at 305.8 MMB. As of August 10, crude oil stocks are 7.8 percent higher than this time last year, but 2.2 lower than the five-year average. Crude oil inputs rose to 15.3 million barrels per day (MMBD), and crude oil imports decreased to 8.5 MMBD, falling for the third consecutive week.
- Crude prices were up last week despite a largely muted reaction to data that showed large gasoline and crude stockdraws. Other factors influencing the market included the return of Iraqi oil later this month, escalating tensions in the Middle East, and bullish global demand figures. WTI-Cushing rose \$0.61 from the previous week's close to end at \$28.12, while Brent gained \$0.18 to end at \$25.78. The Total World contract price went up \$0.64 to end at \$24.65, while the U.S. price increased \$0.75 to end the week at \$24.64 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				
	07/20/01	07/27/01	08/03/01	08/10/01	08/10/00	07/20/01	07/27/01	08/03/01	08/10/01	08/11/00
East Coast (PADD I)	16.2	16.5	15.0	17.1	16.2	1,611	1,567	1,485	1,404	1,670
Midwest (PADD II)	65.6	65.3	64.3	62.8	57.8	3,470	3,385	3,398	3,431	3,568
Gulf Coast (PADD III)	165.0	162.2	160.5	157.5	147.1	7,002	7,164	7,160	7,262	7,248
Rocky Mountain (PADD IV)	12.5	12.9	12.2	12.1	12.3	526	534	522	544	570
West Coast (PADD V)	56.9	58.3	56.6	56.3	50.4	2,642	2,599	2,670	2,704	2,653
U.S. Total	316.2	315.1	308.6	305.8	283.7	15,251	15,249	15,235	15,345	15,709

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

	07/20/01	07/27/01	08/03/01	08/10/01	08/11/00
Spot Market Prices					
WTI - Cushing	25.67	26.98	27.51	28.12	31.02
Brent	23.43	24.82	25.60	25.78	29.44
Estimated Contract Prices					
Total OPEC	22.83	23.42	23.71	24.47	26.47
Total Non-OPEC	22.75	23.84	24.36	24.85	28.35
Total World	22.80	23.62	24.01	24.65	27.29
United States	22.72	23.68	23.89	24.64	28.35

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*, and *Oil Market Intelligence*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.