



Crude Oil Watch

September 15, 1999

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries lost ground over the week ending September 10, falling back to 15.3 million barrels per day (MMBD) as weather and refinery outages continued to play a significant role in both operations, imports, and ultimately crude oil stocks. This week, crude stock fell 4.3 million barrels (MMB) to 309.0 MMB. With imports at just 8.2 MMBD, and lower U.S. production estimated at 5.9 MMBD, stocks are showing the drain. Even crude oil production from Alaska has been curtailed by weather and a lack of vessels to move oil from high storage at Valdez to the West Coast.
- Record upward motion of the spot market crude oil prices in the past two weeks showed WTI-Cushing at \$23.55 and Brent at \$22.36 at closing on Friday, September 10, 1999. Markets reacted to a 4.5 MMB drop in U.S. inventories reported in weekly data for the week of September 3 and to press reports of lowering European crude inventory in light of the OPEC-led production curtailment. Contract prices, reflecting similar pressures, also showed upward adjustments, with the Total World price at \$21.73, and the U.S. price at \$22.26 per barrel, both up more than a dollar from last week.

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				
	08/20/99	08/27/99	09/03/99	09/10/99	09/10/98	08/20/99	08/27/99	09/03/99	09/10/99	09/11/98
East Coast (PADD I)	14.8	17.5	16.6	14.4	15.1	1,637	1,629	1,617	1,569	1,644
Midwest (PADD II)	70.6	68.6	68.1	67.3	70.6	3,488	3,538	3,575	3,472	3,505
Gulf Coast (PADD III)	163.8	165.9	162.3	160.6	170.4	7,248	6,948	7,292	7,219	7,127
Rocky Mountain (PADD IV)	12.5	12.6	12.1	11.7	11.9	520	541	540	551	521
West Coast (PADD V)	55.5	53.1	54.3	55.0	55.2	2,568	2,568	2,530	2,449	2,763
U.S. Total	317.2	317.8	313.3	309.0	323.2	15,461	15,224	15,554	15,260	15,560

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

	08/20/99	08/27/99	09/03/99	09/10/99	09/11/98
Spot Market Prices					
WTI - Cushing	21.66	21.31	22.00	23.55	14.39
Brent	21.11	20.32	20.74	22.36	12.66
Estimated Contract Prices					
Total OPEC	19.87	19.95	20.24	21.42	11.61
Total Non-OPEC	20.95	20.42	20.79	22.14	12.47
Total World	20.34	20.15	20.47	21.73	11.98
United States	20.94	20.58	21.00	22.26	12.24

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. 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.