



Crude Oil Watch

May 24, 2000

Energy Information Administration
Office of Oil & Gas

- The increase in imports overcame a modest stock build and contributed to push crude inputs at U.S. refineries slightly higher last week. As of week ending May 19, 2000, crude oil inputs at U.S. refineries stood at 15.5 million barrels per day (MMBD), up 0.1 MMBD from the prior week's level. Crude oil stock continued to move upward last week by 1.0 million barrels (MMB) to 309.8 MMB, while crude oil imports measured a 0.4 MMBD gain to 9.3 MMBD during this same period.
- Crude oil prices surged above \$30 per barrel last week in belief that oil prices will go even higher in the current bullish market. WTI-Cushing rose by \$0.38 to end the week of May 19, 2000 at \$30.02, while Brent posted a gain of \$1.03 to \$29.01 during this same period. Contract prices shot higher last week with the Total World price up \$1.19 to \$27.83, while the U.S. price rose \$1.26 to \$28.65 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				
	04/28/00	05/05/00	05/12/00	05/19/00	05/19/99	04/28/00	05/05/00	05/12/00	05/19/00	05/21/99
East Coast (PADD I)	16.0	15.4	13.9	15.0	16.2	1,650	1,621	1,630	1,645	1,603
Midwest (PADD II)	66.0	65.9	66.3	67.0	71.8	3,552	3,433	3,495	3,473	3,509
Gulf Coast (PADD III)	152.9	157.6	160.4	157.2	171.3	7,103	7,068	7,253	7,306	7,072
Rocky Mountain (PADD IV)	13.4	13.2	13.2	13.4	13.2	490	484	511	504	491
West Coast (PADD V)	55.8	56.5	55.0	57.1	63.9	2,573	2,546	2,554	2,607	2,352
U.S. Total	304.1	308.6	308.8	309.8	336.4	15,368	15,152	15,443	15,535	15,027

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

	04/28/00	05/05/00	05/12/00	05/19/00	05/21/99
Spot Market Prices					
WTI - Cushing	25.71	27.37	29.64	30.02	17.22
Brent	23.79	24.93	27.98	29.01	14.49
Estimated Contract Prices					
Total OPEC	23.63	24.54	26.42	27.64	14.76
Total Non-OPEC	23.72	24.90	26.93	28.07	14.63
Total World	23.67	24.70	26.64	27.83	14.70
United States	24.78	25.93	27.39	28.65	15.23

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.