



Crude Oil Watch

January 27, 2000

Energy Information Administration
Office of Oil & Gas

- Spurred by higher imports, inputs at U.S. refineries reported a modest rise last week that reversed the two week slide that began with week ending January 7, 2000. Crude oil inputs at U.S. refineries rose by 0.1 million barrels per day (MMBD) and measured 13.9 million barrels per day (MMBD) as of week ending January 21, 2000. Crude oil stock fell by 2.4 million barrels (MMB) to 290.9 MMB last week, while crude oil imports increased by nearly 1.1 MMBD to 8.4 MMBD during this same period.
- Crude oil spot prices continued their upward march last week amid increasing expectations that prices will soon top the \$30 level. WTI-Cushing finished the week ending January 21, 2000, at \$29.71, up \$1.70 from last week, while Brent closed at \$27.18, up \$1.68 over the same period. Contract prices continued higher last week with the Total World price increasing by \$1.94 to \$26.07, while the U.S. price moved higher by \$2.54 to \$27.33 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				
	12/31/99	01/07/00	01/14/00	01/21/00	01/21/99	12/31/99	01/07/00	01/14/00	01/21/00	01/22/99
East Coast (PADD I)	14.3	13.5	15.0	15.2	13.9	1,429	1,408	1,263	1,344	1,565
Midwest (PADD II)	63.7	62.4	61.9	61.4	70.8	3,130	2,897	3,126	3,198	3,189
Gulf Coast (PADD III)	143.8	151.5	150.3	149.5	167.9	6,930	6,696	6,409	6,483	6,438
Rocky Mountain (PADD IV)	12.3	12.4	12.2	12.3	10.9	510	514	514	506	484
West Coast (PADD V)	56.3	53.6	53.9	52.6	60.7	2,391	2,390	2,434	2,319	2,487
U.S. Total	290.3	293.4	293.3	290.9	324.2	14,390	13,905	13,746	13,850	14,163

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

	12/31/99	01/07/00	01/14/00	01/21/00	01/22/99
Spot Market Prices					
WTI - Cushing	NA	24.79	28.01	29.71	12.62
Brent	NA	23.35	25.50	27.18	11.23
Estimated Contract Prices					
Total OPEC	24.32	23.19	23.45	25.15	10.27
Total Non-OPEC	25.56	24.11	24.94	27.19	10.63
Total World	24.88	23.60	24.13	26.07	10.42
United States	25.52	24.25	24.79	27.33	10.25

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.