



# Crude Oil Watch

June 28, 2000

Energy Information Administration  
Office of Oil & Gas

- Crude oil input at U.S. refineries remained nearly flat last week following a modest rise in inventories and lower imports. Crude oil inputs at U.S. refineries stood unchanged at 15.7 million barrels per day (MMBD) as of June 23, 2000. Last week crude oil stock posted a modest 0.3 million barrel (MMB) gain to 295.5 MMB, while crude oil imports slipped 0.1 MMBD to 9.4 MMBD during this same period.
- As pressure built in the United States for relief from sharply higher gasoline prices, OPEC oil ministers last week approved a boost in output quotas by 0.7 MMBD. However, as spot oil prices continued to soar last week, industry analysts were saying the decision to boost output quotas by this amount would not have much of an impact on U.S. gasoline prices. WTI-Cushing jumped \$2.41 to end the week of June 23, 2000 at \$34.76, while Brent rose by \$2.34 to \$31.02 during this same period. Contract prices fell last week with the Total World price down \$0.48 to \$28.99, while the U.S. price decreased by \$0.20 to \$30.15 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	06/02/00	06/09/00	06/16/00	06/23/00	06/23/99	06/02/00	06/09/00	06/16/00	06/23/00	06/25/99
East Coast (PADD I)	14.8	14.2	14.5	<b>15.6</b>	15.4	1,639	1,609	1,646	<b>1,667</b>	1,580
Midwest (PADD II)	66.0	66.2	65.3	<b>63.7</b>	70.0	3,675	3,644	3,630	<b>3,636</b>	3,458
Gulf Coast (PADD III)	151.9	150.0	146.3	<b>147.6</b>	169.7	7,269	7,274	7,332	<b>7,307</b>	7,113
Rocky Mountain (PADD IV)	13.2	13.1	12.8	<b>12.6</b>	13.8	513	514	528	<b>536</b>	527
West Coast (PADD V)	55.3	56.1	56.3	<b>55.9</b>	65.0	2,580	2,578	2,587	<b>2,586</b>	2,329
U.S. Total	301.2	299.8	295.2	<b>295.5</b>	333.9	15,676	15,619	15,723	<b>15,732</b>	15,007

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	06/02/00	06/09/00	06/16/00	06/23/00	06/25/99
Spot Market Prices					
WTI - Cushing	30.34	30.22	32.35	<b>34.76</b>	18.17
Brent	29.35	29.00	28.68	<b>31.02</b>	16.27
Estimated Contract Prices					
Total OPEC	27.90	28.07	29.34	<b>28.49</b>	15.68
Total Non-OPEC	28.54	28.25	29.64	<b>29.65</b>	16.23
Total World	28.18	28.15	29.47	<b>28.99</b>	15.92
United States	28.84	28.71	30.35	<b>30.15</b>	16.23

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> 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](mailto: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.