



Crude Oil Watch

March 29, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries increased last week, rising by nearly 0.3 million barrels per day (MMBD). As of week ending March 24, 2000, crude oil inputs stood at 14.7 MMBD. Crude oil stock lost 0.2 million barrels (MMB) and measured 292.4 MMB last week, while crude oil imports fell sharply to 8.0 MMBD, down 0.6 MMBD during this same period.
- Crude oil prices posted sharp weekly declines as OPEC ministers struggled for consensus about boosting petroleum output in an effort to help lower prices to a more sustainable level. WTI-Cushing fell by \$3.00 last week and finished the week ending March 24, 2000 at \$27.86, while Brent closed down \$2.13 to \$25.74 during this same period. Contract prices fell dramatically last week with the Total World price falling by \$2.27 to \$25.59, while the U.S. price plunged by \$3.00 to \$26.82 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				
	03/03/00	03/10/00	03/17/00	03/24/00	03/24/99	03/03/00	03/10/00	03/17/00	03/24/00	03/26/99
East Coast (PADD I)	13.7	13.5	14.1	13.8	15.2	1,534	1,681	1,701	1,605	1,469
Midwest (PADD II)	60.4	60.6	59.8	60.4	70.5	3,127	3,171	3,092	3,149	2,897
Gulf Coast (PADD III)	145.2	144.7	144.5	143.6	173.2	6,804	6,853	6,872	6,953	7,132
Rocky Mountain (PADD IV)	12.4	12.5	13.0	12.9	11.6	484	478	427	478	405
West Coast (PADD V)	58.8	59.8	61.1	61.7	62.9	2,252	2,270	2,336	2,517	2,437
U.S. Total	290.5	290.9	292.6	292.4	333.3	14,201	14,453	14,428	14,702	14,340

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

	03/03/00	03/10/00	03/17/00	03/24/00	03/26/99
Spot Market Prices					
WTI - Cushing	31.46	31.76	30.86	27.86	16.16
Brent	29.83	28.97	27.87	25.74	13.97
Estimated Contract Prices					
Total OPEC	26.31	28.39	26.97	25.28	13.24
Total Non-OPEC	29.33	30.52	28.97	25.98	13.40
Total World	27.66	29.34	27.86	25.59	13.31
United States	29.46	31.13	29.82	26.82	13.73

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.