



Crude Oil Watch

August 29, 2001

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks rose 2.7 million barrels (MMB) to end the week at 304.5 MMB. As of August 24, crude oil stocks are 6.5 percent higher than this time last year, but 1.9 lower than the five-year average. However, crude stocks in the critically important Midwest region (PADD II) fell below 60 million barrels for the first time since the week ending February 23. Crude oil inputs fell to 15.1 million barrels per day (MMBD), and crude oil imports increased to 9.4 MMBD.
- Crude prices were mixed last week as Citgo (PDV Midwest Refining) announced that its Lemont, IL refinery may be offline for up to six months after a crude unit fire there last week crippled operations. WTI-Cushing gained \$1.69 from the previous week's close to end at \$28.34, while Brent rose \$1.65 to end at \$26.33. The Total World contract price went down \$0.29 to end at \$24.49, while the U.S. price decreased \$0.25 to end the week at \$24.53 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				
	08/03/01	08/10/01	08/17/01	08/24/01	08/24/00	08/03/01	08/10/01	08/17/01	08/24/01	08/25/00
East Coast (PADD I)	15.0	17.1	16.1	17.0	16.7	1,485	1,404	1,366	1,376	1,678
Midwest (PADD II)	64.3	62.8	60.1	58.4	57.4	3,398	3,431	3,343	3,341	3,478
Gulf Coast (PADD III)	160.5	157.5	157.5	158.9	149.5	7,160	7,262	7,333	7,336	7,310
Rocky Mountain (PADD IV)	12.2	12.1	12.4	12.7	12.0	522	544	519	529	563
West Coast (PADD V)	56.6	56.3	55.6	57.4	50.4	2,670	2,704	2,621	2,561	2,594
U.S. Total	308.6	305.8	301.8	304.5	286.0	15,235	15,345	15,182	15,143	15,623

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

	08/03/01	08/10/01	08/17/01	08/24/01	08/25/00
Spot Market Prices					
WTI - Cushing	27.51	28.12	26.65	28.34	34.01
Brent	25.60	25.78	24.68	26.33	33.26
Estimated Contract Prices					
Total OPEC	23.71	24.47	24.93	24.25	28.40
Total Non-OPEC	24.36	24.85	24.62	24.76	29.58
Total World	24.01	24.65	24.78	24.49	28.91
United States	23.89	24.64	24.78	24.53	30.14

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*, and *Oil Market Intelligence*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.