



# Crude Oil Watch

August 30, 2000

Energy Information Administration  
Office of Oil & Gas

- U.S. refiners reduced their crude oil input last week following a modest rise in crude oil inventories. Crude oil inputs at U.S. refineries moved down by slightly more than 0.1 million barrels a day (MMBD) to 15.6 MMBD for week ending August 25, 2000. During this same period, crude oil stock gained 2.0 million barrels (MMB) to 286.7 MMB, while crude oil imports drifted sideways and remained relatively unchanged at 9.3 MMBD.
- Crude oil prices rallied higher last week over concerns of heating oil supply and that OPEC may not provide an adequate amount of new production to meet the growing demand of the world market. WTI-Cushing jumped \$2.04 to \$34.01 as of week ending August 25, 2000, while Brent soared \$2.50 to \$33.26 during this same period. Contract prices edged up last week with the Total World price higher by \$0.51 to \$28.91, while the U.S. price also rose by \$0.51 to end the week at \$30.14 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				
	08/04/00	08/11/00	08/18/00	08/25/00	08/25/99	08/04/00	08/11/00	08/18/00	08/25/00	08/27/99
East Coast (PADD I)	16.3	15.3	13.0	<b>15.2</b>	16.3	1,673	1,670	1,632	<b>1,678</b>	1,629
Midwest (PADD II)	62.5	62.9	62.8	<b>60.7</b>	68.4	3,548	3,568	3,549	<b>3,478</b>	3,538
Gulf Coast (PADD III)	141.0	144.6	143.3	<b>147.3</b>	164.9	7,319	7,248	7,360	<b>7,310</b>	6,948
Rocky Mountain (PADD IV)	11.9	12.0	11.8	<b>12.0</b>	12.7	542	570	557	<b>563</b>	541
West Coast (PADD V)	53.8	54.0	53.7	<b>51.5</b>	56.6	2,613	2,653	2,666	<b>2,594</b>	2,568
U.S. Total	285.4	288.8	284.7	<b>286.7</b>	318.9	15,695	15,709	15,764	<b>15,623</b>	15,224

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

	08/04/00	08/11/00	08/18/00	08/25/00	08/27/99
Spot Market Prices					
WTI - Cushing	29.94	31.02	31.97	<b>34.01</b>	21.31
Brent	28.01	29.44	30.76	<b>33.26</b>	20.32
Estimated Contract Prices					
Total OPEC	25.00	26.47	27.67	<b>28.40</b>	19.95
Total Non-OPEC	26.43	28.35	29.35	<b>29.58</b>	20.42
Total World	25.63	27.29	28.40	<b>28.91</b>	20.15
United States	26.33	28.35	29.63	<b>30.14</b>	20.58

<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.