



Crude Oil Watch

October 31, 2001

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks rose 2.5 million barrels (MMB) to end the week at 308.3 MMB. As of October 26, crude oil stocks are 10.9 percent higher than last year, and 0.8 percent higher than the five-year average. Crude oil inputs ended at 15.3 million barrels per day (MMBD), pushing the moving four-week average for crude oil refinery inputs over last year's level for the first time since June.
- Crude spot and futures prices were mixed last week, as increases in crude and distillate stocks the previous week competed with news that OPEC has "virtually" agreed to cut production by 1.0 MMBD. However, it is unclear how large an effect such a cut would have, as it has been reported that several member countries are producing over the current quota. WTI-Cushing ended up \$0.08 at \$22.07, while Brent rose \$0.40 to end at \$20.31. The Total World contract price went down \$0.24 to end at \$19.24, while the U.S. price decreased \$0.38 to end the week at \$18.77 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				
	10/05/01	10/12/01	10/19/01	10/26/01	10/26/00	10/05/01	10/12/01	10/19/01	10/26/01	10/27/00
East Coast (PADD I)	14.3	15.0	15.1	16.1	13.9	1,341	1,363	1,463	1,564	1,596
Midwest (PADD II)	64.7	63.6	65.4	66.9	56.2	3,195	3,267	3,304	3,223	3,394
Gulf Coast (PADD III)	162.1	161.4	160.0	162.2	146.9	7,441	7,405	7,375	7,479	7,348
Rocky Mountain (PADD IV)	12.8	13.0	12.7	13.0	12.2	567	541	502	504	508
West Coast (PADD V)	53.5	50.0	52.6	50.1	48.7	2,533	2,507	2,635	2,573	2,505
U.S. Total	307.4	303.0	305.8	308.3	277.9	15,077	15,083	15,279	15,343	15,351

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

	10/05/01	10/12/01	10/19/01	10/26/01	10/27/00
Spot Market Prices					
WTI - Cushing	22.32	22.49	21.99	22.07	32.78
Brent	21.46	20.57	19.91	20.31	31.31
Estimated Contract Prices					
Total OPEC	20.39	19.92	19.29	19.21	30.66
Total Non-OPEC	20.49	20.11	19.73	19.27	31.36
Total World	20.43	20.00	19.48	19.24	30.97
United States	20.33	20.15	19.15	18.77	31.59

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.