



Crude Oil Watch

July 28, 1999

Energy Information Administration
Office of Oil & Gas

NOTICE

EIA Releases Delayed and Revised Issues of the *Weekly Petroleum Status Report*

The Energy Information Administration (EIA) released on Wednesday, July 28, 1999, at 9:00 a.m., its scheduled publication of the Weekly Petroleum Status Report for the week ending July 23, 1999, as well as the delayed data for the week ending July 16, and revised data for the weeks ending July 2 and July 9, 1999.

The postponement of the July 16 publication and the associated revisions for the previous two weeks were the result of unforeseen problems in the computer systems used to collect and aggregate the petroleum supply data included in the report. In the process of completing routine enhancements to the software that imputes data for non-responding companies in the weekly processing system, a set of indexes became corrupted. This generated duplicate records in some data fields for those imputed companies. The greatest impact occurred in overstated product stock levels for the weeks ending July 2 and July 9. As a result, product supplied (demand) levels for those petroleum products were underestimated.

In addition to these revisions, crude oil stocks for PADD's 2, 3, and 4 have been revised to reflect resubmissions of survey data correcting earlier filings. Normally, EIA does not publish the impact of resubmissions on historical weekly data, but in this instance the need to reprocess prior weeks' data allowed the opportunity to include these revisions. Additionally, the historical impact of resubmissions on monthly data for the current year are published in Table C1 of the Petroleum Supply Monthly.

- U.S. crude oil stocks have dipped to 329.0 million barrels (MMB) as of July 23, 1999, 7.4 MMB less than a year ago. PADD II inventory was 70.7 MMB compared to a 76.1 MMB figure last year, while PADD III inventory was reported at 169.6 MMB, off 4.7 MMB from a year ago. Crude inputs reached 15.3 million barrels per day (MMBD) after averaging 15.2 MMBD over the previous four weeks.
- The WTI crude spot market price drifted to \$20.41 at close on Friday, July 23 after having crossed the \$20.00 per barrel mark during the previous week. The generally higher prices prompted a flurry of remarks, especially by Venezuelan oil industry officials, expressing the possibility some producers might break current cooperative agreements to take advantage of rising prices should the price of crude approach \$22.00 per barrel. Upward pressure came from industry reports of a crude stock draw, a declaration of force-majeure in Nigeria due to strike actions there, and IEA's projection, in absence of a production increase, that third quarter demand was expected to dip into the current world crude oil surplus.

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				
	07/02/99	07/09/99	07/16/99	07/23/99	07/23/98	07/02/99	07/09/99	07/16/99	07/23/99	07/24/98
East Coast (PADD I)	^R 14.8	16.5	16.2	17.0	16.5	1,580	1,589	1,588	1,558	1,635
Midwest (PADD II)	^R 70.3	^R 74.0	73.2	70.7	76.1	3,486	^R 3,417	3,455	3,522	3,454
Gulf Coast (PADD III)	^R 167.4	^R 167.5	169.6	169.6	174.3	6,966	7,110	7,332	7,320	7,430
Rocky Mountain (PADD IV)	^R 14.1	^R 13.5	13.8	13.6	11.9	^R 522	^R 511	519	528	512
West Coast (PADD V)	^R 63.6	^R 62.2	61.5	58.2	57.7	^R 2,419	^R 2,490	2,485	2,414	2,620
U.S. Total	^R 330.1	^R 333.8	334.2	329.0	336.4	^R 14,973	^R 15,117	15,379	15,342	15,651

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

	07/02/99	07/09/99	07/16/99	07/23/99	07/24/98
Spot Market Prices					
WTI - Cushing	19.70	19.94	20.66	20.41	13.93
Brent	17.55	18.90	19.42	19.69	12.05
Estimated Contract Prices					
Total OPEC	16.24	17.27	17.95	18.26	11.19
Total Non-OPEC	16.92	18.31	19.00	19.09	11.88
Total World	16.54	17.73	18.41	18.63	11.49
United States	16.95	18.15	18.78	19.01	11.74

^R Revised.

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.

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.