



# Crude Oil Watch

August 4, 1999

Energy Information Administration  
Office of Oil & Gas

- U.S. crude oil stocks fell to 325.6 million barrels (MMB) as of July 30, 1999, widening the gap from last year to 12.1 MMB. Although 0.1 million barrels per day (MMBD) less than a year ago, U.S. crude oil inputs were 15.4 MMBD, having gained 0.1 MMBD from last week. PADD V refiners increased their inputs to 2.6 MMBD as they begin to recover from a summer of operating problems. Stock there fell 2.2 MMB to 56.0 MMB. Imports were 9.2 MMBD and have averaged 9.1 MMBD over the past four weeks.
- WTI spot crude oil closed at \$20.52 on Friday, July 30, having retreated from a foray into the \$21.00 per barrel range a day earlier. The dip came in response to word from Vienna by Iran's Oil Minister that OPEC intends to hold to current production cuts "at least" through March 2000. This week's estimate of OPEC contract price is \$18.74, up \$1.47 in just three weeks. Similarly, the U.S. price at \$19.49 is up \$1.34.

## 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				
	07/09/99	07/16/99	07/23/99	07/30/99	07/30/98	07/09/99	07/16/99	07/23/99	07/30/99	07/31/98
East Coast (PADD I)	16.5	16.2	17.0	<b>16.9</b>	16.6	1,589	1,588	1,558	<b>1,613</b>	1,639
Midwest (PADD II)	<sup>R</sup> 74.0	73.2	70.7	<b>71.5</b>	75.8	<sup>R</sup> 3,417	3,455	3,522	<b>3,449</b>	3,453
Gulf Coast (PADD III)	<sup>R</sup> 167.5	169.6	169.6	<b>167.8</b>	175.7	7,110	7,332	7,320	<b>7,251</b>	7,365
Rocky Mountain (PADD IV)	<sup>R</sup> 13.5	13.8	13.6	<b>13.4</b>	11.9	<sup>R</sup> 511	519	528	<b>524</b>	485
West Coast (PADD V)	<sup>R</sup> 62.2	61.5	58.2	<b>56.0</b>	57.7	<sup>R</sup> 2,490	2,485	2,414	<b>2,557</b>	2,579
U.S. Total	<sup>R</sup> 333.8	334.2	<b>329.0</b>	<b>325.6</b>	337.7	<sup>R</sup> 15,117	15,379	15,342	<b>15,394</b>	15,521

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

	07/09/99	07/16/99	07/23/99	07/30/99	07/31/98
Spot Market Prices					
WTI - Cushing	19.94	20.66	20.41	<b>20.52</b>	14.27
Brent	18.90	19.42	19.69	<b>19.97</b>	12.63
Estimated Contract Prices					
Total OPEC	17.27	17.95	18.26	<b>18.74</b>	11.55
Total Non-OPEC	18.31	19.00	19.09	<b>19.55</b>	12.37
Total World	17.73	18.41	18.63	<b>19.10</b>	11.90
United States	18.15	18.78	19.01	<b>19.49</b>	12.27

<sup>R</sup> Revised.

<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).

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.