



Crude Oil Watch

August 11, 1999

Energy Information Administration
Office of Oil & Gas

- U.S. crude oil stocks fell 2.2 million barrels (MMB) to 323.4 MMB over the week ending August 6, 1999 with PADD V's 2.1 MMB decline partly offset by a 1.3 MMB increase in PADD III. Imports were 8.6 million barrels per day (MMBD), declining from the previous three week's 9.2 MMBD average. Crude oil inputs reached nearly 15.6 MMBD on increases by refiners in PADDs II through V, while PADD activity equaled last week at 1.6 MMBD. Refiners utilized 96.9 percent of their 16.3 MMBD operable capacity.
- Spot crude oil closed at \$20.89 on Friday, August 6, as traders considered the effects of OPEC's recent endorsement of current production cuts into the year 2000. Evidence of the action's success comes in comparing current prices to this time last year. WTI-Cushing spot closed at \$13.85 last year with Brent at \$12.05, and the estimated total world contract price was \$11.68 then but \$19.09 this week.

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 | | | | |
|--------------------------|---|----------|----------|--------------|----------|--|----------|----------|---------------|----------|
| | 07/16/99 | 07/23/99 | 07/30/99 | 08/06/99 | 08/06/98 | 07/16/99 | 07/23/99 | 07/30/99 | 08/06/99 | 08/07/98 |
| East Coast (PADD I) | 16.2 | 17.0 | 16.9 | 15.4 | 16.3 | 1,588 | 1,558 | 1,613 | 1,594 | 1,601 |
| Midwest (PADD II) | 73.2 | 70.7 | 71.5 | 72.2 | 75.1 | 3,455 | 3,522 | 3,449 | 3,501 | 3,480 |
| Gulf Coast (PADD III) | 169.6 | 169.6 | 167.8 | 169.1 | 175.8 | 7,332 | 7,320 | 7,251 | 7,326 | 7,304 |
| Rocky Mountain (PADD IV) | 13.8 | 13.6 | 13.4 | 12.9 | 11.9 | 519 | 528 | 524 | 530 | 507 |
| West Coast (PADD V) | 61.5 | 58.2 | 56.0 | 53.9 | 57.6 | 2,485 | 2,414 | 2,557 | 2,611 | 2,535 |
| U.S. Total | 334.2 | 329.0 | 325.6 | 323.4 | 336.6 | 15,379 | 15,342 | 15,394 | 15,562 | 15,427 |

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

| | 07/16/99 | 07/23/99 | 07/30/99 | 08/06/99 | 08/07/98 |
|---------------------------|----------|----------|----------|--------------|----------|
| Spot Market Prices | | | | | |
| WTI - Cushing | 20.66 | 20.41 | 20.52 | 20.89 | 13.85 |
| Brent | 19.42 | 19.69 | 19.97 | 19.66 | 12.05 |
| Estimated Contract Prices | | | | | |
| Total OPEC | 17.95 | 18.26 | 18.74 | 18.73 | 11.43 |
| Total Non-OPEC | 19.00 | 19.09 | 19.55 | 19.57 | 12.02 |
| Total World | 18.41 | 18.63 | 19.10 | 19.09 | 11.68 |
| United States | 18.78 | 19.01 | 19.49 | 19.59 | 12.07 |

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.