



Crude Oil Watch

September 22, 1999

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries continued slightly lower over the week ending September 17, falling back to 15.2 million barrels per day (MMBD). Hurricane Floyd caused only minor disruptions to East Coast refinery operations last week with most refineries remaining open during the storm. This week, crude stock rose a modest 0.2 million barrels (MMB) to 309.2 MMB, while crude oil imports surged upward last week to 8.8 MMBD.
- Spot market crude oil prices continued higher last week despite light trading volume due to Hurricane Floyd. WTI-Cushing rose to \$24.72 while Brent increased to \$22.93 as of closing on Friday, September 17, 1999. The upcoming OPEC summit continued to exert some upward pressure on crude oil markets although most traders are not expecting any major deviation from past policy statements. Contract prices showed upward adjustments with the Total World price at \$22.66, and the U.S. price at \$23.36 per barrel, up \$0.93 and \$1.10, respectively, from last 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				
	08/27/99	09/03/99	09/10/99	09/17/99	09/17/98	08/27/99	09/03/99	09/10/99	09/17/99	09/18/98
East Coast (PADD I)	17.5	16.6	14.4	15.0	15.5	1,629	1,617	1,569	1,638	1,645
Midwest (PADD II)	68.6	68.1	67.3	65.6	69.6	3,538	3,575	3,472	3,331	3,359
Gulf Coast (PADD III)	165.9	162.3	160.6	163.9	167.9	6,948	7,292	7,219	7,252	6,852
Rocky Mountain (PADD IV)	12.6	12.1	11.7	11.6	12.0	541	540	551	527	510
West Coast (PADD V)	53.1	54.3	55.0	53.2	53.7	2,568	2,530	2,449	2,462	2,728
U.S. Total	317.8	313.3	309.0	309.2	318.7	15,224	15,554	15,260	15,210	15,094

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

	08/27/99	09/03/99	09/10/99	09/17/99	09/18/98
Spot Market Prices					
WTI - Cushing	21.31	22.00	23.55	24.72	15.53
Brent	20.32	20.74	22.36	22.93	13.92
Estimated Contract Prices					
Total OPEC	19.95	20.24	21.42	22.34	11.36
Total Non-OPEC	20.42	20.79	22.14	23.07	12.85
Total World	20.15	20.47	21.73	22.66	12.01
United States	20.58	21.00	22.26	23.36	12.55

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.