



# Crude Oil Watch

November 24, 1999

Energy Information Administration  
Office of Oil & Gas

- Crude oil inputs at U.S. refineries ended the two-week slide and turned up over the week ending November 19, climbing by more than 0.1 million barrels per day (MMBD) to 14.8 MMBD. Crude stock posted the first decline in 6 weeks by dropping by 3.0 million barrels (MMB) to 303.9 MMB, while crude oil imports declined by 0.1 MMBD to 8.2 MMBD during this same period.
- Spot market crude oil prices continued to soar last week, reflecting reports of stockdraws and continued interest in OPEC's stance on continuing output cuts after the March 2000 deadline. WTI-Cushing jumped \$1.70 to \$26.61 while Brent slipped \$0.25 to \$25.14 as of closing on Friday, November 19, 1999. Contract prices moved up last week with the Total World price at \$24.41, and the U.S. price at \$24.85 per barrel, up \$0.72 and \$0.91, respectively.

## 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				
	10/29/99	11/05/99	11/12/99	11/19/99	11/19/98	10/29/99	11/05/99	11/12/99	11/19/99	11/20/98
East Coast (PADD I)	15.1	13.8	13.8	<b>14.6</b>	15.9	1,512	1,471	1,419	<b>1,524</b>	1,728
Midwest (PADD II)	65.8	65.3	66.6	<b>65.1</b>	71.1	3,344	3,314	3,278	<b>3,298</b>	3,222
Gulf Coast (PADD III)	152.2	155.4	155.5	<b>151.3</b>	172.9	6,946	7,053	6,999	<b>6,970</b>	6,829
Rocky Mountain (PADD IV)	12.2	12.0	12.2	<b>12.5</b>	11.3	528	525	510	<b>496</b>	487
West Coast (PADD V)	59.5	58.7	58.8	<b>60.3</b>	62.0	2,419	2,362	2,490	<b>2,550</b>	2,539
U.S. Total	304.7	305.1	306.9	<b>303.9</b>	333.2	14,749	14,725	14,696	<b>14,838</b>	14,805

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

	10/29/99	11/05/99	11/12/99	11/19/99	11/20/98
Spot Market Prices					
WTI - Cushing	21.79	22.93	24.91	<b>26.61</b>	12.20
Brent	21.11	22.80	25.39	<b>25.14</b>	10.40
Estimated Contract Prices					
Total OPEC	21.60	21.54	23.19	<b>24.01</b>	11.05
Total Non-OPEC	21.79	22.33	24.33	<b>24.93</b>	10.49
Total World	21.68	21.89	23.69	<b>24.41</b>	10.79
United States	22.05	22.17	23.94	<b>24.85</b>	10.63

<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.