



Crude Oil Watch

March 22, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs at U.S. refineries remained relatively unchanged despite an increase in imports and higher inventories. Crude oil inputs stood at 14.4 million barrels per day (MMBD), as of week ending March 17, 2000. Crude oil stock gained 1.7 MMB last week, and stood at 292.6 MMB, while crude oil imports increased by 0.7 MMBD to 8.6 MMBD during this same period.
- Crude oil prices dipped below \$31 a barrel amid pledges of an increase in oil production by OPEC and non-OPEC countries later this year. WTI-Cushing drifted lower by \$0.90 and finished the week ending March 17, 2000, at \$30.86, while Brent closed \$1.10 lower at \$27.87. Contract prices also dropped last week with the Total World price decreasing by \$1.48 to \$27.86, while the U.S. price fell by \$1.31 to \$29.82 per barrel.

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				
	02/25/00	03/03/00	03/10/00	03/17/00	03/17/99	02/25/00	03/03/00	03/10/00	03/17/00	03/19/99
East Coast (PADD I)	14.4	13.7	13.5	14.1	15.0	1,612	1,534	1,681	1,701	1,436
Midwest (PADD II)	59.6	60.4	60.6	59.8	69.7	3,155	3,127	3,171	3,092	2,916
Gulf Coast (PADD III)	142.2	145.2	144.7	144.5	173.2	6,800	6,804	6,853	6,872	7,031
Rocky Mountain (PADD IV)	12.7	12.4	12.5	13.0	11.4	503	484	478	427	448
West Coast (PADD V)	57.0	58.8	59.8	61.1	61.6	2,114	2,252	2,270	2,336	2,416
U.S. Total	285.9	290.5	290.9	292.6	330.9	14,184	14,201	14,453	14,428	14,247

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

	02/25/00	03/03/00	03/10/00	03/17/00	03/19/99
Spot Market Prices					
WTI - Cushing	30.34	31.46	31.76	30.86	15.26
Brent	28.53	29.83	28.97	27.87	13.15
Estimated Contract Prices					
Total OPEC	25.94	26.31	28.39	26.97	12.42
Total Non-OPEC	28.52	29.33	30.52	28.97	12.59
Total World	27.12	27.66	29.34	27.86	12.49
United States	28.45	29.46	31.13	29.82	12.88

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.

NA=Not available.

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.