



Crude Oil Watch

April 19, 2000

Energy Information Administration
Office of Oil & Gas

- A large stockbuild in crude oil inventories contributed to blunt crude oil inputs at U.S. refineries last week. As of week ending April 14, 2000, crude oil inputs at U.S. refineries remained relatively unchanged at 15.0 million barrels per day (MMBD). Crude oil stock continued to surge last week, rising by 5.5 million barrels (MMB) to 302.3 MMB, the highest level since week ending November 19, 1999, while crude oil imports dipped by less than 0.1 MMBD to 9.1 MMBD during this same period.
- Crude oil prices finished the week mixed despite attempts at a rally last week. But the trend has been for retreating oil prices because of OPEC's and other producers decision to pump more oil to help stabilize markets. WTI-Cushing rose by \$0.51 to \$25.48 as of week ending April 14, 2000, while Brent declined by \$0.50 to \$22.13 during this same period. Contract prices continued lower last week with the Total World price falling by \$1.48 to \$22.30, while the U.S. price declined by \$1.29 to \$23.43 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				
	03/24/00	03/31/00	04/07/00	04/14/00	04/14/99	03/24/00	03/31/00	04/07/00	04/14/00	04/16/99
East Coast (PADD I)	13.8	13.9	14.7	15.6	15.0	1,605	1,614	1,649	1,594	1,557
Midwest (PADD II)	60.4	61.5	62.7	64.0	70.8	3,149	3,225	3,222	3,292	3,361
Gulf Coast (PADD III)	143.6	147.2	146.4	151.9	172.2	6,953	7,048	7,144	7,157	7,404
Rocky Mountain (PADD IV)	12.9	13.3	12.8	13.5	12.0	478	502	486	451	449
West Coast (PADD V)	61.7	58.0	60.2	57.3	63.4	2,517	2,552	2,509	2,554	2,469
U.S. Total	292.4	293.9	296.8	302.3	333.3	14,702	14,941	15,010	15,048	15,240

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

	03/24/00	03/31/00	04/07/00	04/14/00	04/16/99
Spot Market Prices					
WTI - Cushing	27.86	26.86	24.97	25.48	17.34
Brent	25.74	23.98	22.63	22.13	15.34
Estimated Contract Prices					
Total OPEC	25.28	24.73	23.75	22.10	14.47
Total Non-OPEC	25.98	24.84	23.81	22.56	14.68
Total World	25.59	24.78	23.78	22.30	14.56
United States	26.82	25.81	24.72	23.43	15.16

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.