



Crude Oil Watch

September 7, 2000

Energy Information Administration
Office of Oil & Gas

- Crude oil input at U.S. refineries continued higher last week following increases in both crude oil inventories and imports. Crude oil inputs at U.S. refineries moved up by nearly 0.2 million barrels a day (MMBD) to 15.8 MMBD for week ending September 1, 2000. During this same period, crude oil stock gained 2.8 million barrels (MMB) to 289.5 MMB, while crude oil imports rose by nearly 0.4 MMBD to 9.7 MMBD.
- Crude oil prices were mixed last week as continued concerns about low heating oil supplies were weighed against a call by Saudi Arabia for higher output by OPEC at their next meeting on September 10. WTI-Cushing moved lower by \$0.59 to \$33.42 as of week ending September 1, 2000, while Brent moved higher by \$1.83 to \$35.09 during this same period. Contract prices continued to move up last week with the Total World price higher by \$2.19 to \$31.10, while the U.S. price increased by \$1.54 to end the week at \$31.68 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				
	08/11/00	08/18/00	08/25/00	09/01/00	09/01/99	08/11/00	08/18/00	08/25/00	09/01/00	09/03/99
East Coast (PADD I)	15.3	13.0	15.2	16.5	15.9	1,670	1,632	1,678	1,708	1,617
Midwest (PADD II)	62.9	62.8	60.7	60.5	67.5	3,568	3,549	3,478	3,397	3,575
Gulf Coast (PADD III)	144.6	143.3	147.3	148.1	163.6	7,248	7,360	7,310	7,516	7,292
Rocky Mountain (PADD IV)	12.0	11.8	12.0	11.7	12.5	570	557	563	554	540
West Coast (PADD V)	54.0	53.7	51.5	52.7	55.7	2,653	2,666	2,594	2,612	2,530
U.S. Total	288.8	284.7	286.7	289.5	315.2	15,709	15,764	15,623	15,787	15,554

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

	08/11/00	08/18/00	08/25/00	09/01/00	09/03/99
Spot Market Prices					
WTI - Cushing	31.02	31.97	34.01	33.42	22.00
Brent	29.44	30.76	33.26	35.09	20.74
Estimated Contract Prices					
Total OPEC	26.47	27.67	28.40	29.96	20.24
Total Non-OPEC	28.35	29.35	29.58	32.46	20.79
Total World	27.29	28.40	28.91	31.10	20.47
United States	28.35	29.63	30.14	31.68	21.00

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.