



Crude Oil Watch

September 20, 2000

Energy Information Administration
Office of Oil & Gas

- A decline in imports contributed to push crude oil input at U.S. refineries sharply lower last week despite the recent downward trend in stock. Crude oil inputs at U.S. refineries fell more than 0.4 million barrels per day (MMBD) to 15.3 MMBD for week ending September 15, 2000. During this same period, crude oil stock moved lower by 2.4 million barrels (MMB) to 286.1 MMB, while crude oil imports fell by nearly 0.5 MMBD to 9.0 MMBD.
- Crude oil prices were mixed last week despite rising tensions between Iraq and Kuwait and the threat of a hurricane in the Gulf of Mexico that could limit production in the region. WTI-Cushing surged by \$2.25 to \$35.87 as of week ending September 15, 2000, while Brent fell by \$2.59 to \$33.68 during this same period. Contract prices moved lower last week with the Total World price down \$1.72 to \$31.14, while the U.S. price fell by \$1.51 to \$31.96 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				
	08/25/00	09/01/00	09/08/00	09/15/00	09/15/99	08/25/00	09/01/00	09/08/00	09/15/00	09/17/99
East Coast (PADD I)	15.2	16.5	15.0	15.6	16.6	1,678	1,708	1,678	1,539	1,638
Midwest (PADD II)	60.7	60.5	59.8	59.0	65.2	3,478	3,397	3,450	3,433	3,331
Gulf Coast (PADD III)	147.3	148.1	151.1	145.9	159.9	7,310	7,516	7,474	7,301	7,252
Rocky Mountain (PADD IV)	12.0	11.7	11.5	11.6	12.3	563	554	525	530	527
West Coast (PADD V)	51.5	52.7	51.2	53.9	55.7	2,594	2,612	2,638	2,515	2,462
U.S. Total	286.7	289.5	288.5	286.1	309.7	15,623	15,787	15,765	15,318	15,210

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

	08/25/00	09/01/00	09/08/00	09/15/00	09/17/99
Spot Market Prices					
WTI - Cushing	34.01	33.42	33.62	35.87	24.72
Brent	33.26	35.09	36.27	33.68	22.93
Estimated Contract Prices					
Total OPEC	28.40	29.96	31.66	30.47	22.34
Total Non-OPEC	29.58	32.46	34.30	32.00	23.07
Total World	28.91	31.10	32.86	31.14	22.66
United States	30.14	31.68	33.47	31.96	23.36

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.