



Crude Oil Watch

August 8, 2001

Energy Information Administration
Office of Oil & Gas

- Crude oil stocks fell 6.5 million barrels (MMB) to end the week at 308.6 MMB. As of August 3, crude oil stocks were 1.6 percent less than the five-year average, although they are 9.2 percent higher than the low levels at this time last year. Crude oil inputs remained at 15.2 million barrels per day (MMBD), while crude oil imports fell for the third week in a row to 8.7 MMBD.
- Crude prices were up for the second week in a row last week, largely in response to data released last week showing a decline in crude oil stocks and robust product demand, particularly for gasoline and distillate fuel oil. This led some speculators to cover short positions later in the week, helping to drive WTI prices higher. WTI-Cushing rose \$0.53 from the previous week's close to end at \$27.51, while Brent gained \$0.78 to end at \$25.60. The Total World contract price went up \$0.39 to end at \$24.01, while the U.S. price increased \$0.21 to end the week at \$23.89 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				
	07/13/01	07/20/01	07/27/01	08/03/01	08/03/00	07/13/01	07/20/01	07/27/01	08/03/01	08/04/00
East Coast (PADD I)	15.6	16.2	16.5	15.0	15.9	1,555	1,611	1,567	1,485	1,673
Midwest (PADD II)	65.3	65.6	65.3	64.3	58.0	3,391	3,470	3,385	3,398	3,548
Gulf Coast (PADD III)	164.7	165.0	162.2	160.5	145.9	7,238	7,002	7,164	7,160	7,319
Rocky Mountain (PADD IV)	12.5	12.5	12.9	12.2	12.4	537	526	534	522	542
West Coast (PADD V)	56.6	56.9	58.3	56.6	50.4	2,787	2,642	2,599	2,670	2,613
U.S. Total	314.8	316.2	315.1	308.6	282.5	15,508	15,251	15,249	15,235	15,695

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

	07/13/01	07/20/01	07/27/01	08/03/01	08/04/00
Spot Market Prices					
WTI - Cushing	26.57	25.67	26.98	27.51	29.94
Brent	24.02	23.43	24.82	25.60	28.01
Estimated Contract Prices					
Total OPEC	23.80	22.83	23.42	23.71	25.00
Total Non-OPEC	24.03	22.75	23.84	24.36	26.43
Total World	23.91	22.80	23.62	24.01	25.63
United States	24.06	22.72	23.68	23.89	26.33

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*, and *Oil Market Intelligence*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.