



# Crude Oil Watch

November 21, 2001

Energy Information Administration  
Office of Oil & Gas

- Crude oil stocks fell by 1.3 million barrels (MMB) to end at 310.4 MMB. As of November 16, crude oil stocks are 10.0 percent higher than last year, and 0.8 percent higher than the five-year average. Crude oil inputs rose to 14.8 million barrels per day (MMBD), although inputs at Midwest refineries were below 3 million barrels for the second week in a row for the first time since March 1999. Crude oil imports fell to 8.9 MMBD.
- Crude oil spot and futures prices fell last week, as the market focused on OPEC's showdown with non-OPEC producers. OPEC has agreed to a 1.5 million barrel per day production cut on the stipulation that non-OPEC producers implement a 0.5 MMBD output cut. WTI-Cushing decreased \$4.14 to \$18.09, while Brent was down \$3.86 to at \$16.86. The Total World contract price went down \$0.65 to \$17.35, while the U.S. price decreased \$0.79 to \$16.60 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	10/26/01	11/02/01	11/09/01	11/16/01	11/16/00	10/26/01	11/02/01	11/09/01	11/16/01	11/17/00
East Coast (PADD I)	16.1	13.9	15.7	<b>14.8</b>	14.3	1,564	1,632	1,639	<b>1,583</b>	1,594
Midwest (PADD II)	66.9	66.9	68.5	<b>68.9</b>	56.1	3,223	3,000	2,846	<b>2,949</b>	3,285
Gulf Coast (PADD III)	162.2	167.4	163.7	<b>162.2</b>	146.2	7,479	7,351	7,094	<b>7,153</b>	7,419
Rocky Mountain (PADD IV)	13.0	13.0	13.3	<b>13.3</b>	12.3	504	479	494	<b>499</b>	512
West Coast (PADD V)	50.1	50.7	50.5	<b>51.3</b>	53.2	2,573	2,627	2,576	<b>2,639</b>	2,272
U.S. Total	308.3	311.9	311.7	<b>310.4</b>	282.2	15,343	15,089	14,649	<b>14,823</b>	15,082

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	10/26/01	11/02/01	11/09/01	11/16/01	11/17/00
Spot Market Prices					
WTI - Cushing	22.07	20.24	22.23	<b>18.09</b>	35.62
Brent	20.31	18.63	20.72	<b>16.86</b>	33.09
Estimated Contract Prices					
Total OPEC	19.21	18.62	17.87	<b>17.68</b>	30.98
Total Non-OPEC	19.27	18.62	18.15	<b>17.01</b>	32.36
Total World	19.24	18.62	18.00	<b>17.35</b>	31.58
United States	18.77	18.10	17.39	<b>16.60</b>	32.16

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> 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](mailto: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.