



Crude Oil Watch

January 16, 2002

Energy Information Administration
Office of Oil & Gas

The last issue of this Watch will be released on January 24. A replacement product called "*This Week In Petroleum*" can now be found at: <http://tonto.eia.doe.gov/oog/info/twip/twip.asp>.

- Crude oil inputs rose to 15.0 million barrels per day (MMBD) last week, while crude oil stocks gained 1.0 million barrels (MMB) to 312.1 MMB during this same period. This stock level is 4.3 percent higher than the 5-year average and 8.3 percent higher than this time last year. Crude oil imports decreased to 8.5 MMBD. Crude oil spot and contract prices were mixed last week despite some bearish fundamentals. Data released last week showed growing inventories and shrinking demand, while the market continued to show skepticism about the effectiveness of OPEC's production cut agreement. WTI-Cushing finished lower by \$1.80 at \$19.67 per barrel for the week ending January 11, 2002, while Brent lost \$1.12 to \$20.08. The Total World contract price rose \$0.41 to \$19.55, while the U.S. contract price increased \$0.58 to \$19.11 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				
	12/21/01	12/28/01	01/04/02	01/11/02	01/11/01	12/21/01	12/28/01	01/04/02	01/11/02	01/12/01
East Coast (PADD I)	13.9	13.6	14.7	13.6	13.6	1,358	1,352	1,325	1,397	1,549
Midwest (PADD II)	69.7	67.6	68.6	68.7	55.9	3,137	3,261	3,311	3,102	3,334
Gulf Coast (PADD III)	161.7	160.3	159.2	161.0	146.4	7,226	7,290	7,183	7,414	7,253
Rocky Mountain (PADD IV)	13.5	12.9	13.9	14.0	13.2	477	523	495	513	492
West Coast (PADD V)	53.2	55.5	54.6	54.9	59.2	2,432	2,457	2,562	2,527	2,497
U.S. Total	312.1	309.9	311.1	312.1	288.3	14,630	14,883	14,876	14,953	15,125

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

	12/21/01	12/28/01	01/04/02	01/11/02	01/12/01
Spot Market Prices					
WTI - Cushing	19.30	20.42	21.47	19.67	30.07
Brent	18.73	19.77	21.20	20.08	25.63
Estimated Contract Prices					
Total OPEC	17.58	18.57	18.94	19.71	23.01
Total Non-OPEC	17.64	18.82	19.35	19.38	24.36
Total World	17.61	18.69	19.14	19.55	23.57
United States	16.93	18.19	18.53	19.11	24.35

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.

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.