



WEEKLY MARKET REPORT

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US commercial crude inventories hit the lowest level in a year

Data from the US Energy Information Administration (EIA) for the week ending Sept. 13, 2024, indicate:

US crude oil refinery inputs averaged 16.48 million b/d during the week, down 282,000 b/d from the previous week. Refineries operated at 92.1% of operable capacity, down 0.7 percentage points from the previous week. Gasoline production rose by 284,000 b/d to 9.66 million b/d, and distillate fuel production fell by 153,000 b/d to 5.06 million b/d.

US crude oil imports averaged 6.32 million b/d for the week, down 545,000 b/d from the previous week. Crude oil exports increased by 1.28 million b/d during the week, reducing crude net imports by 1.83 million b/d. The jump in crude exports is somehow confusing given that the hurricane led to temporary shutdowns and vessel traffic restrictions at Texas and Louisiana exporting ports. The increase might be a precautionary measure by exporters to mitigate potential hurricane-related damages. Notably, 5 Very Large Crude Carriers (VLCCs) were partially loaded at these export terminals, up from 4 the prior week. And a VLCC that partially loaded is set to depart for China, following two consecutive weeks of no exports to the country.

The slump in crude net imports overmatched lower refinery crude inputs, lowering US commercial crude oil inventories by 1.63 million bbl from the previous week. This compared with analysts' expectations for a 500,000 million-bbl draw in a Reuters poll. At 417.5 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year and also at the lowest level in a year. Investors attributed the drawdown to Hurricane Francine, stated Bob Yawger, director of energy futures at Mizuho Bank.

Meanwhile, fuel inventories continued to rise during the week. Total motor gasoline inventories increased by 69,000 bbl from the previous week to 221.6 million bbl, slightly below the 5-year average. EIA data showed motor gasoline supplied increased to 8.78 million b/d during the week from 8.48 million b/d in the prior week. Distillate fuel inventories increased by 125,000 bbl to 125.15 million bbl, about 9% below the 5-year average.

Over the last 4-week period, total products supplied averaged 20.3 million b/d, down 2.7% from the same period last year. Motor gasoline product supplied averaged 8.87 million b/d, up 1.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, down 0.9% from the same period last year. Jet fuel product supplied was 1.68 million b/d, down 1.4% compared with the same 4-week period last year.

The US Federal Reserve reduced interest rates by a 0.5 percentage point, a more significant cut than anticipated. The central bank noted that job gains had decelerated, while inflation had fallen further towards its 2% target. Some analysts believed that additional dampening jobs data would likely push further interest rate cuts.

The price for West Texas Intermediate (WTI) crude oil was \$69.59/bbl on Sept. 13, 2024, \$1.01 higher than a week ago, and \$21.24 less than a year ago.

According to EIA estimates, working gas in storage was 3,445 bcf as of Friday, Sept. 13, 2024, a net increase of 58 bcf from the previous week. Stocks were 194 bcf higher than last year at this time and 274 bcf above the 5-year average of 3,171 bcf.

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EIA Weekly Petroleum Statistics (Unit: 1,000 b/d; stocks: 1,000 bbl)

Date	23-Aug	30-Aug	06-Sep	13-Sep	Last Week Change
US Crude Production	13,300	13,300	13,300	13,200	-100
Refiner Inputs and Utilization					
Crude Oil Inputs	16,864	16,900	16,759	16,477	-282
Gross Inputs	17,101	17,099	17,011	16,877	-134
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	93.3	93.3	92.8	92.1	-0.7
Refinery Production					
Gasoline Production	9,612	9,748	9,377	9,661	284
Distillate Fuel Oil Production	5,002	5,169	5,209	5,056	-153
Jet Fuel Production	1,940	1,828	1,842	1,854	12
Residual Fuel Production	317	296	309	262	-47
Propane/propylene Production	2,701	2,689	2,702	2,705	3
Stocks					
Commercial Crude Stocks	425,183	418,310	419,143	417,513	-1,630
SPR Crude Stocks	377,908	379,672	379,951	380,606	655
Total US Crude Stocks	803,091	797,982	799,094	798,119	-975
Gasoline Stocks	218,394	219,242	221,552	221,621	69
Distillate Fuel Oil Stocks	123,086	122,715	125,023	125,148	125
Jet Fuel Stocks	47,576	46,761	47,990	47,448	-542
Residual Fuel Stocks	26,395	25,675	25,544	26,662	1,118
Propane/propylene Stocks	93,069	95,690	96,817	99,107	2,290
Fuel Ethanol Stocks	23,572	23,354	23,714	23,785	71
Other Oil Stocks	320,953	318,472	319,402	321,285	1,883
Total Products Stock	853,045	851,909	860,042	865,055	5,013
Total Oil Stocks	1,656,136	1,649,891	1,659,136	1,663,174	4,038
Total Commercial Oil Stocks	1,278,228	1,270,219	1,279,185	1,282,568	3,383
Imports					
Crude Oil Imports	6,560	5,792	6,867	6,322	-545
Gasoline Imports	867	655	643	467	-176
Distillate Fuel Oil Imports	220	182	201	138	-63
Jet Fuel Oil Imports	76	151	69	78	9
Total Products Imports	1,960	1,811	1,976	1,643	-333
Exports					
Crude Oil Exports	3,671	3,756	3,305	4,589	1,284
Gasoline Exports	817	865	936	737	-199
Distillate Fuel Oil Exports	1,361	1,407	1,523	1,378	-145
Jet Fuel Oil Exports	169	333	239	272	33
Residual Fuel Exports	139	139	116	142	26
Propane/propylene Exports	1,619	1,664	1,833	1,849	16
Total Products Exports	6,567	7,330	7,238	6,661	-577
Net Imports					
Crude Oil Net Imports	2,889	2,036	3,562	1,733	-1,829
Products Net Imports	-4,607	-5,519	-5,262	-5,018	244
Total Net Imports	-1,718	-3,483	-1,699	-3,285	-1,586
Product Supplied/Demand					
Gasoline Demand	9,307	8,938	8,478	8,776	298
Distillate Fuel Oil Demand	3,822	3,997	3,558	3,798	240
Jet Fuel Demand	1,740	1,763	1,497	1,737	240
Residual Fuel Demand	307	403	236	130	-106
Propane/propylene Demand	1,027	729	823	607	-216
Total Product Demand	21,592	20,541	19,383	19,792	409

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual	Propane/propylene	
PAD 1	792	781	3,177	83	204	41	242
PAD 2	4,029	4,013	2,524	320	1,138	33	527
PAD 3	9,193	8,944	2,101	980	3,085	83	1,690
PAD 4	584	588	363	34	182	11	245
PAD 5	2,279	2,151	1,487	437	447	95	--
September 13, 2024	16,877	16,477	9,652	1,854	5,056	263	2,704
September 6, 2024	17,011	16,759	9,711	1,842	5,209	309	2,702
September 15, 2023 ²	16,792	16,304	9,748	1,846	4,782	274	2,580
	18,326	Operable capacity		92.1 % utilization rate			

¹ Includes Pad 5. ² Revised.
Source: US Energy Information Administration.

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	9-13-24	9-6-24	9-15-23
	(1,000 b/d)		
Finished motor gasoline	737	936	1,144
Fuel ethanol	151	177	109
Jet fuel-kerosine	272	239	177
Distillate	1,378	1,523	1,108
Residual	142	116	131
Propane/propylene	1,849	1,833	1,229
Other oils	2,132	2,414	1,729
Total products	6,661	7,238	5,627
Total crude	4,589	3,305	5,067
Total exports	11,250	10,543	10,694
Net imports:			
Total	(3,285)	(1,699)	(2,290)
Products	(5,018)	(5,262)	(3,741)
Crude	1,733	3,562	1,450

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene
	Crude oil	Total Blending Comp.		Distillate	Residual	
	(1,000 bbl)					
PAD 1	8,030	58,363	55,687	12,443	35,187	4,845
PAD 2	99,470	46,032	42,099	7,946	31,225	1,009
PAD 3	240,751	82,889	75,100	14,019	43,786	16,252
PAD 4	22,106	6,537	5,505	833	3,537	197
PAD 5	47,155	27,800	26,300	12,207	11,412	4,359
September 13, 2024	417,512	221,621	204,691	47,448	125,147	26,662
September 6, 2024	419,143	221,552	206,038	47,990	125,023	25,544
September 15, 2023 ²	418,457	219,476	202,808	42,326	119,666	28,795

¹ Includes Pad 5. ² Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-13-24*	9-15-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	78.29	130.49	(52.20)	(40.0)
Brent crude	72.10	94.15	(22.05)	(23.4)
Crack spread	6.19	36.34	(30.15)	(83.0)
FUTURES MARKET PRICES				
One month				
Product value	83.38	125.81	(42.43)	(33.7)
Light sweet crude	67.76	89.14	(21.38)	(24.0)
Crack spread	15.62	36.68	(21.06)	(57.4)
Six month				
Product value	83.37	113.18	(29.81)	(26.3)
Light sweet crude	65.82	84.46	(18.64)	(22.1)
Crack spread	17.55	28.72	(11.17)	(38.9)

* Average for week ending.
Source: Oil & Gas Journal.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	9-13-24	9-6-24	9-13-24	9-6-24	9-13-24	9-6-24	9-15-23
	(1,000 b/d)						
Total motor gasoline	465	640	2	3	467	643	511
Mo. gas. blending comp.	391	543	22	50	413	593	497
Distillate	111	140	27	61	138	201	83
Residual	169	19	0	5	169	24	184
Jet fuel-kerosine	13	14	65	55	78	69	100
Propane/propylene	49	88	29	27	78	115	120
Other	590	772	123	152	713	924	888
Total products	1,397	1,673	246	303	1,643	1,976	1,886
Total crude	4,913	5,364	1,409	1,503	6,322	6,867	6,517
Total imports	6,310	7,037	1,655	1,806	7,965	8,843	8,403

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	9-6-24	9-13-24	9-15-23
	\$/bbl		
PADD 1	9.47	9.42	29.74
PADD 2	12.66	12.21	26.30
PADD 3	12.84	12.67	28.78
PADD 4	17.08	17.77	40.78
PADD 5	25.94	27.21	53.68
US avg.	14.44	14.42	31.84

Source: Baker & O'Brien Inc.

Historical data are available
through Oil & Gas Journal
Research Center at
<http://www.ogjresearch.com>

OGJ GASOLINE PRICES

	Price ex tax 9-11-24	Pump price* 9-11-24	Pump price* 9-13-23
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	244.4	295.8	342.1
Baltimore	265.5	331.1	351.8
Boston	264.4	310.2	361.1
Buffalo	258.4	302.5	381.6
Miami	250.3	307.3	371.9
Newark	255.3	316.0	361.4
New York	284.0	328.1	381.1
Norfolk	245.4	302.9	351.9
Philadelphia	249.5	326.6	372.1
Pittsburgh	253.9	331.0	391.6
Washington,DC PAD I Avg.	270.8 258.4	324.1 316.0	372.1 367.2
Chicago	317.9	402.8	461.1
Cleveland	254.3	311.2	344.5
Des Moines	251.9	300.3	354.4
Detroit	245.9	312.3	374.4
Indianapolis	244.2	314.3	374.4
Kansas City	247.1	290.5	354.4
Louisville	256.7	305.2	374.5
Memphis	250.8	296.6	344.3
Milwaukee	267.8	319.1	374.4
Minn.-St. Paul	260.3	307.3	364.4
Oklahoma City	251.9	290.3	344.4
Omaha	252.4	300.8	349.3
St. Louis	272.8	316.2	344.4
Tulsa	256.0	294.4	344.5
Wichita	251.3	294.7	354.4
PAD II Avg.	258.7	310.4	363.8
Albuquerque	251.3	288.6	357.8
Birmingham	237.1	285.7	338.6
Dallas-Ft. Worth	236.3	274.7	339.6
Houston	234.5	272.9	327.7
Little Rock	246.2	289.6	332.2
New Orleans	248.2	287.5	334.6
San Antonio	244.8	283.2	333.6
PAD III Avg.	242.6	283.2	337.7
Cheyenne	274.9	317.3	369.9
Denver	294.3	341.9	389.7
Salt Lake City	301.4	356.9	439.6
PAD IV Avg.	290.2	338.7	399.7
Los Angeles	359.1	445.6	507.7
Phoenix	288.0	325.4	452.5
Portland	316.9	375.3	464.2
San Diego	354.0	440.5	516.8
San Francisco	367.3	453.8	525.1
Seattle	336.0	407.2	517.3
PAD V Avg.	336.9	408.0	497.3
Week's avg.	269.4	323.3	382.0
Aug. avg.	284.6	338.5	380.7
July avg.	292.4	346.3	355.0
2024 to date	283.1	337.0	--
2023 to date	300.0	353.9	--

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes. Source: Oil & Gas Journal

PETRODATA RIG COUNT - Sept. 13, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	48	35	26	74.3
South America	43	40	40	100.0
Northwest Europe	55	54	49	90.7
West Africa	48	41	33	80.5
Middle East	193	179	172	96.1
Southeast Asia	55	51	46	90.2
Worldwide	694	615	557	90.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-13-24	9-6-24	9-13-23	Change, %
	-bcf-			
East	802	780	788	1.8
Midwest	973	950	923	5.4
Mountain	275	273	227	21.1
Pacific	283	285	262	8.0
South Central	1,111	1,098	1,050	5.8
Salt	271	266	242	12.0
Nonsalt	840	832	808	4.0
Total US	3,444	3,386	3,250	6.0
		June-24	June-23	Change, %
Total US²		3,175	2,902	9.4

BAKER HUGHES RIG COUNT

	9-13-24	9-15-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	1
Colorado	12	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	43	42
Land	24	24
Inland waters	1	3
Offshore	18	15
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	107	102
New York	0	1
North Dakota	33	30
Ohio	9	10
Oklahoma	41	39
Pennsylvania	14	21
South Dakota	0	0
Texas	274	317
Land	272	315
Inland waters	0	0
Offshore	2	2
Utah	12	15
West Virginia	10	8
Wyoming	17	21
Others-HI, NV	0	2
Total US	590	641
Total Canada	218	190
Grand total	808	831
US Oil Rigs	488	515
US Gas Rigs	97	121
Total US Offshore	21	19
Total US Cum. Avg. YTD	605	714
By Basin		
Ardmore Woodford	2	1
Arkoma Woodford	1	0
Barnett	0	0
Canva Woodford	19	17
DJ-Niobrara	8	14
Eagle Ford	48	49
Fayetteville	0	4
Granite Wash	5	4
Haynesville	33	41
Marcellus	24	29
Mississippian	0	0
Other	101	122
Permian	306	322
Utica	9	10
Williston	34	32

Rotary rigs from spudding in to total depth
Definitions, see OGJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	9-13-24*
	(c/gal)
Spot market product prices	
Motor gasoline (Conventional--Regular)	
New York Harbor	205.1
Gulf Coast	194.6
Motor gasoline (RBOB-Regular)	
Los Angeles	246.6
No. 2 Heating oil	
New York Harbor	158.9
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	206.4
Gulf Coast	201.6
Los Angeles	215.6
Kerosene jet fuel	
Gulf Coast	192.1
Propane	
Mt. Belvieu	63.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 9-13-24	² 9-15-23
	----(1,000 b/d)----	
Alabama	9	10
Alaska	409	406
California	296	330
Colorado	451	463
Florida	3	3
Illinois	19	19
Kansas	76	76
Louisiana	1,489	1,633
Michigan	11	13
Mississippi	34	35
Montana	73	62
New Mexico	2,020	1,805
North Dakota	1,187	1,247
Ohio	95	77
Oklahoma	395	427
Pennsylvania	12	12
Texas	6,057	5,972
Utah	184	167
West Virginia	41	53
Wyoming	292	271
Other states	33	32
Total	13,186	13,113

¹ OGJ estimate. ² Revised. Source: Oil & Gas Journal.

US CRUDE PRICES

	9-13-24
	(\$/bbl)*
Alaska-North Slope ²⁷	75.94
Light Louisiana Sweet	64.02
California-Midway Sunset ¹³	65.90
California-Buena Vista Hills ²⁸	70.80
Southwest Wyoming Sweet	61.71
Eagle Ford ⁴⁵	65.00
East Texas Sweet	62.25
West Texas Sour ⁴⁶	60.00
West Texas Intermediate	65.00
Oklahoma Sweet	65.00
Texas Upper Gulf Coast	58.75
Michigan Sour	57.00
Kansas Common	64.25
North Dakota Sweet	61.50

*Current major refiner's posted prices except North Slope lags 2 months.
⁴⁰ gravity crude unless differing gravity is shown.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OEPC reference basket, wkv. avg. (\$/bbl)	9-13-24	73.05		
Spot Crudes	---Monthly avg., \$/bbl---	---Year to date---		
	July-24	Aug.-24	2023	2024
OEPC Reference Basket	84.43	78.41	80.60	83.04
Arab light - Saudi Arabia	86.19	79.71	82.57	84.70
Basrah Medium - Iraq	83.53	77.43	77.90	81.41
Rennv light ³⁷ - Nigeria	85.07	81.99	80.71	85.24
Djeno - Congo	77.80	73.27	73.10	76.26
Es Sider - Libya	84.35	80.22	79.84	83.15
Iran heavy - Iran	84.57	77.63	80.88	82.86
Kuwait export - Kuwait	85.72	78.80	81.98	83.85
Merey - Venezuela	67.61	62.15	61.05	68.63
Murban - UAE	83.80	77.92	81.00	82.77
Rabi light - Gabon	84.79	80.26	80.09	83.25
Saharan blend ⁴⁸ - Algeria	85.40	81.72	81.41	84.65
Zafiro - Equatorial Guinea	86.35	82.69	81.13	85.11
Other crudes				
North Sea dated	85.25	80.72	80.55	83.70
Fateh ³² -Dubai	83.68	77.56	80.07	82.61
Light Louisiana Sweet - USA	83.28	77.18	78.30	81.34
Mars - USA	80.26	74.22	75.24	78.68
Urals - Russia	72.17	68.17	53.20	67.95
West Texas Intermediate - USA	80.83	75.55	75.78	78.75
Differentials				
North Sea dated/WTI	4.42	5.17	4.77	4.95
North Sea dated/LLS	1.97	3.54	2.25	2.37
North Sea dated/Dubai	1.57	3.16	0.48	1.09
Crude oil futures				
NYMEX WTI	80.48	75.43	75.83	78.59
ICE Brent	83.88	78.88	80.64	82.90
DME Oman	83.37	77.54	80.18	82.63
Spread				
ICE Brent-NYMEX WTI	3.40	3.45	4.81	4.31

Source: OPEC Monthly Oil Market Report

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

BAKER HUGHES INTERNATIONAL RIG COUNT				
Region	-----Aug. 2024-----			Aug. 2023
	Land	Offsh	Total	Total
-----Number of rigs-----				
LATIN AMERICA				
Argentina	47	1	48	56
Bolivia	3	0	3	2
Brazil	3	16	19	18
Canada	214	4	218	189
Chile	2	0	2	1
Colombia	20	1	21	30
Ecuador	9	0	9	7
Mexico	30	19	49	51
Peru	2	0	2	1
Trinidad	0	1	1	1
United States	566	19	585	647
Venezuela	2	0	2	2
Other	4	0	4	4
Subtotal	902	61	963	1,009
ASIA-PACIFIC				
Australia	16	2	18	19
Brunei	0	0	0	1
China-offshore	0	49	49	50
India	53	24	77	77
Indonesia	30	7	37	40
Japan	4	0	4	3
Malaysia	0	5	5	6
Myanmar(Burma)	0	0	0	1
New Zealand	2	0	2	1
Papua New Guinea	1	0	1	2
Philippines	2	0	2	1
Taiwan	2	0	2	2
Thailand	2	11	13	13
Vietnam	0	3	3	2
Other	2	0	2	2
Subtotal	114	101	215	220
AFRICA				
Algeria	42	0	42	37
Angola	0	4	4	10
Congo	1	0	1	2
Gabon	3	2	5	4
Kenya	4	0	4	6
Libya	18	0	18	14
Nigeria	12	2	14	18
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	11	3	14	16
Subtotal	93	11	104	109
MIDDLE EAST				
Abu Dhabi	49	16	65	56
Dubai	1	1	2	1
Egypt	15	6	21	32
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	34	0	34	22
Oman	49	0	49	48
Pakistan	13	0	13	10
Qatar	3	6	9	10
Saudi Arabia	71	9	80	86
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	2	0	2	2
Subtotal	299	38	337	329
EUROPE				
Croatia	1	0	1	1
Denmark	0	1	1	1
France	1	0	1	1
Germany	2	1	3	3
Hungary	2	0	2	2
Italy	2	2	4	4
Netherlands	1	1	2	1
Norway	0	10	10	22
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	23	0	23	17
United Kingdom	1	8	9	10
Other	53	0	53	53
Subtotal	92	23	115	121
Total	1,500	234	1,734	1,788

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS						
Aug.-24	Appalachia		Eagle Ford		Permian	Rest of lower 48
	Bakken	Haynesville	Permian	Permian		
Active rigs	36	36	52	34	304	98
New wells drilled	66	69	91	36	430	174
New wells drilled per rig	1.9	1.9	1.7	1.1	1.4	1.8
New wells completed	73	81	94	28	442	201
Cumulative drilled but uncompleted wells	776	323	313	825	876	2,270
Crude oil production from newly completed wells, 1,000 b/d*	12	62	73	0	438	85
Crude oil production from newly completed wells per rig*	0.4	1.8	1.4	0.0	1.4	0.9
Natural gas production from newly completed wells, MMcf/d*	1,181	70	310	550	798	333
Natural gas production from newly completed wells per rig*	32.8	2.0	5.7	14.9	2.6	3.7

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES				
	July 2024	Aug. 2024	July 2023	Aug. 2023
	-----c/gal-----			
Mt. Belvieu	79.70	75.50	62.90	67.90

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION			
	June 2024	July 2024	Aug. 2024
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,069	1,031	1,031
OECD Europe	127	119	119
OECD Asia Oceania	4	4	4
Total OECD	1,199	1,155	1,155
Non-OECD	1,239	1,236	1,305
Total ethanol	2,438	2,391	2,460
Biodiesel			
OECD Americas	318	335	335
OECD Europe	280	318	318
OECD Asia Oceania	25	13	13
Total OECD	622	666	666
Non-OECD	595	595	595
Total biodiesel	1,218	1,261	1,261
Total global biofuels	3,656	3,652	3,721

Source: International Energy Agency

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN	
Aug.-24	Los Angeles
	---\$/gal---
CARB diesel	2.30
CA LCFS Benefit	0.35
Renewable volume obligation credits (RINs)	0.97
Federal production tax credit	1.00
Renewable diesel revenue - LA delivered	4.65
Feedstock costs ¹	(3.47)
Operating costs	(0.45)
Renewable diesel cash margin	0.73
Jul-24	0.72
YTD avg	0.80
2023 avg.	1.44
2022 avg.	1.36

¹Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogresearch.com>

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS			
Aug.-24	US tight oil production (1,000, b/d)		US shale dry natural gas production (MMcf/d)
	Bakken	Permian	Permian
Austin Chalk	120	Bakken	2,600
Bakken	1,160	Barnett	1,700
Eagle Ford	950	Eagle Ford	4,300
Mississippian	120	Fayetteville	800
Niobrara Codell	480	Haynesville	12,600
Permian	5,470	Marcellus	25,800
Woodford	80	Mississippian	2,300
Other	260	Niobrara Codell	3,000
Total	8,640	Permian	18,000
		Utica	3,800
		Woodford	2,800
		Other	2,100
		Total	79,800

Source: US Energy Information Administration

MUSE, STANCIL & CO. REFINING MARGINS						
Aug.-24	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
	-----\$/bbl-----					
Product revenues	94.03	96.06	95.64	97.01	106.72	84.62
Feedstock costs	(77.89)	(86.03)	(73.55)	(80.08)	(80.68)	(82.18)
Gross margin	16.14	10.03	22.09	16.93	26.04	2.44
Fixed costs	(2.89)	(4.01)	(3.25)	(3.79)	(3.25)	(2.53)
Variable costs	(0.98)	(0.92)	(0.85)	(1.15)	(1.11)	(1.36)
Cash operating margins	12.27	5.10	17.99	11.99	21.68	(1.45)
July-24	12.85	7.70	21.70	9.59	14.93	0.34
YTD avg.	14.98	8.88	19.00	16.94	20.55	1.13
2023 avg.	23.03	15.56	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.45	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.82	15.64	13.25	6.40	(1.09)

Source: Muse, Stancil & Co. See OGJ, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS		
Aug.-24	Asia	W. Europe
	-----MMbtu-----	
Market benchmark price ¹	14.10	12.42
Regas/send-out costs ²	-	(0.40)
Shipping costs	(1.04)	(0.53)
Variable liquefaction costs	(0.28)	(0.28)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(1.98)	(1.98)
Offtaker margins	8.40	6.83
Jul-24	6.50	4.78
YTD avg	5.44	4.34
2023 avg.	7.33	6.68
2022 avg.	24.32	31.95

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

US INDUSTRY SCOREBOARD							
Latest week	9/13	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)							
Motor gasoline		8,875	8,776	1.1	8,841	8,878	(0.4)
Distillate		3,794	3,828	(0.9)	3,671	3,779	(2.9)
Jet fuel - kerosine		1,684	1,709	(1.5)	1,639	1,610	1.8
Residual		269	140	92.1	276	221	24.9
Other products		5,705	6,431	(11.3)	5,678	5,678	0.0
TOTAL PRODUCT SUPPLIED		20,327	20,884	(2.7)	20,105	20,166	(0.3)
Supply (1,000 b/d)							
Crude production		13,275	12,850	3.3	13,181	12,361	6.6
NGL production		6,921	6,451	7.3	6,701	6,083	10.2
Crude imports		6,385	6,872	(7.1)	6,620	6,515	1.6
Product imports		1,848	1,989	(7.1)	1,904	2,081	(8.5)
Other supply ²		2,622	3,180	(17.5)	2,417	3,324	(27.3)
TOTAL SUPPLY		31,051	31,342	(0.9)	30,823	30,364	1.5
Net product imports		(5,101)	(4,002)	--	(4,670)	(4,082)	--
Refining (1,000 b/d)							
Crude oil inputs		16,750	16,583	1.0	16,132	15,911	1.4
Gross inputs		17,022	16,993	0.2	16,457	16,438	0.1
% utilization		92.9	93.0	---	89.7	90.7	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	417,513	419,143	(1,630)	418,456	(943)	(0.2)	
Motor gasoline	221,621	221,552	69	219,476	2,145	1.0	
Distillate	125,148	125,023	125	119,666	5,482	4.6	
Jet fuel - kerosine	47,448	47,990	(542)	42,326	5,122	12.1	
Residual	26,662	25,544	1,118	28,796	(2,134)	(7.4)	
Stock cover (days)³							
Crude	24.9	24.9	0.0	25.2	(1.2)		
Motor gasoline	25.0	24.7	1.2	25.0	0.0		
Distillate	33.0	33.4	(1.2)	31.3	5.4		
Propane	124.4	128.8	(3.4)	119.4	4.2		
Futures prices⁴							
Light sweet crude (\$/bbl)	67.76	69.09	(1.33)	89.14	(21.38)	(24.0)	
Natural gas (\$/MMBTU)	2.26	2.22	0.04	2.68	(0.42)	(15.7)	

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil. ³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing futures prices. Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	9-11-24	9-12-24	9-13-24	9-16-24	9-17-24
ICE Brent (\$/bbl)	70.16	71.97	71.61	72.75	73.70
Nymex Light Sweet Crude (\$/bbl)	67.31	68.97	68.65	70.09	71.19
WTI Cushing spot (\$/bbl)	68.25	69.89	69.59	71.10	NA
Brent spot (\$/bbl)	70.31	73.81	73.68	73.96	NA
Nymex natural gas (\$/MMBtu)	2.227	2.357	2.305	2.373	2.324
Spot gas - Henry Hub (\$/MMBtu)	2.130	2.130	2.250	2.230	2.330
ICE gas oil (¢/gal)	201.60	207.59	204.59	202.31	204.75
Nymex ULSD heating oil ² (¢/gal)	209.17	211.88	208.43	209.68	213.67
Propane - Mont Belvieu (¢/gal)	64.00	64.50	63.50	63.50	NA
Butane - Mont Belvieu (¢/gal)	92.56	93.50	94.34	96.79	97.44
Nymex gasoline RBOB ³ (¢/gal)	189.72	192.70	193.02	196.82	200.19
NY Spot gasoline ⁴ (¢/gal)	200.90	204.80	205.10	208.50	NA

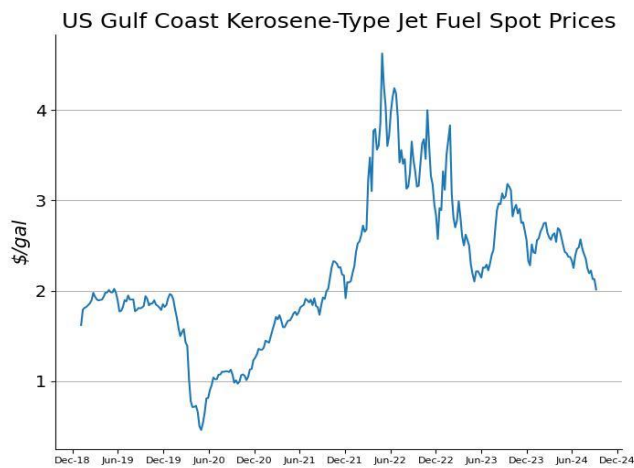
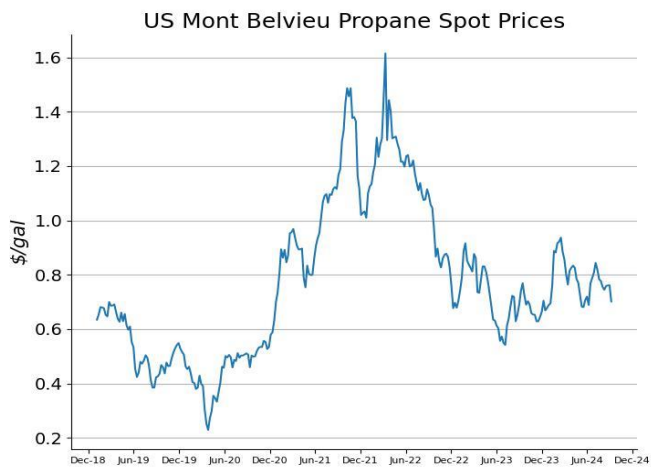
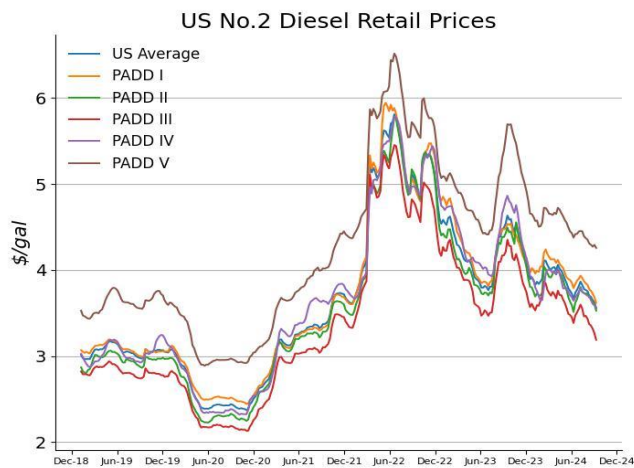
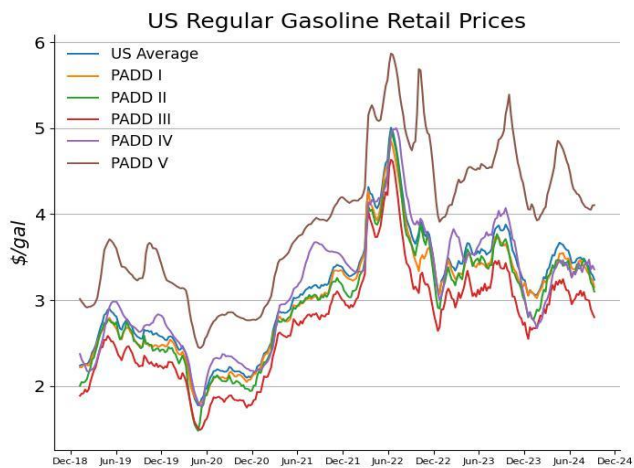
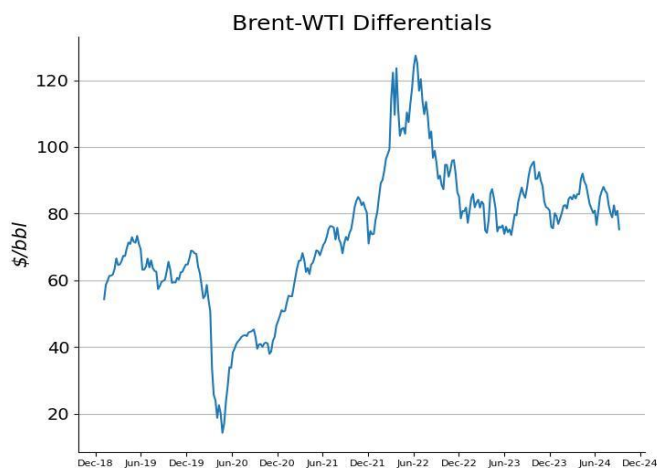
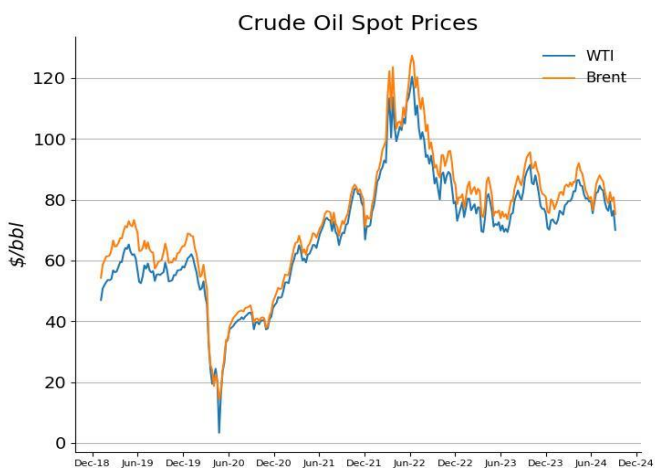
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Baker Hughes International Rig Count													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total World	1,788	1,759	1,776	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734
Total Onshore	1,534	1,516	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500
Total Offshore	254	243	243	241	241	245	243	257	256	235	237	239	234

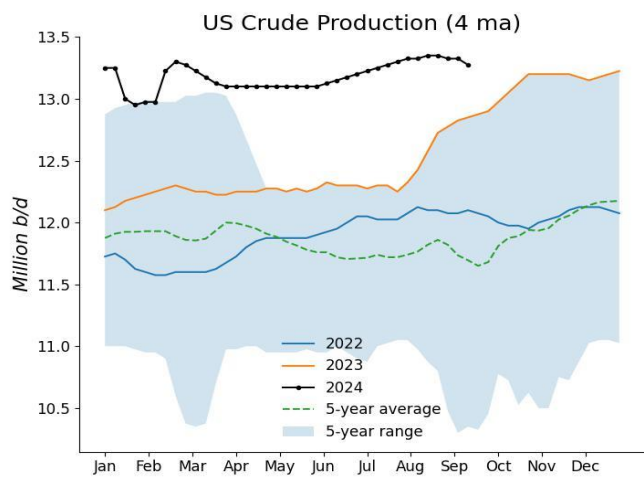
Baker Hughes Rig Count												
	6-30-23	7-7-23	7-14-23	7-21-23	7-28-23	8-4-23	8-11-23	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23
US	674	680	675	669	664	659	654	642	632	631	632	641
Canada	167	175	187	187	193	188	190	189	190	187	182	190
	6-28-24	7-5-24	7-12-24	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24
US	581	585	584	586	589	586	588	586	583	585	582	590
Canada	176	175	189	197	211	219	217	217	220	219	220	218

Commodity Prices



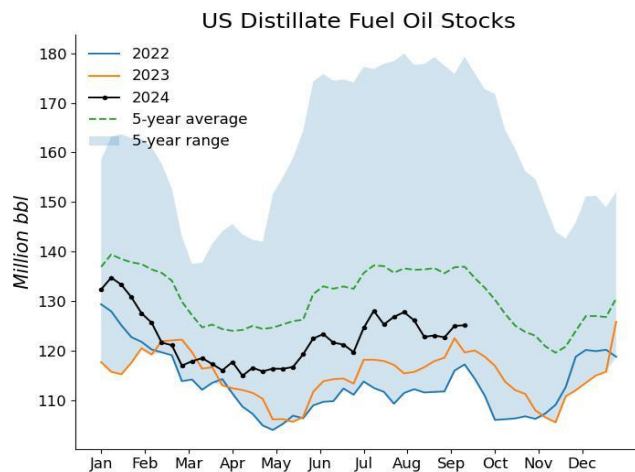
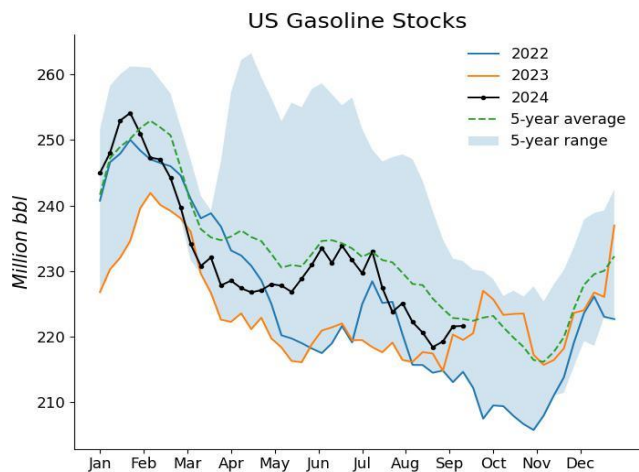
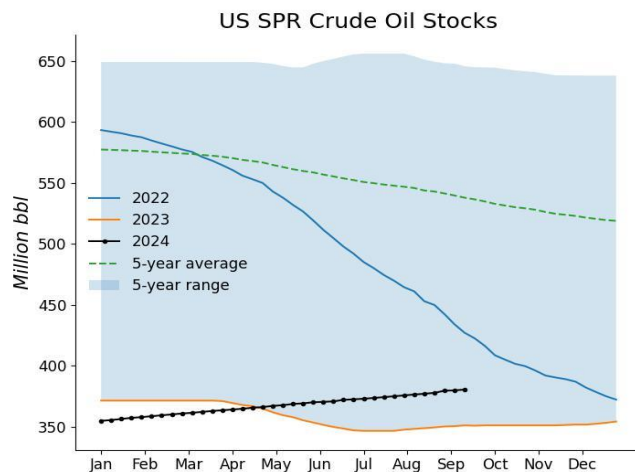
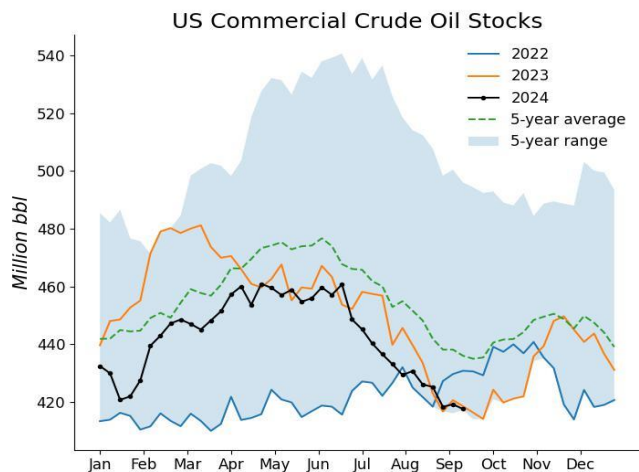
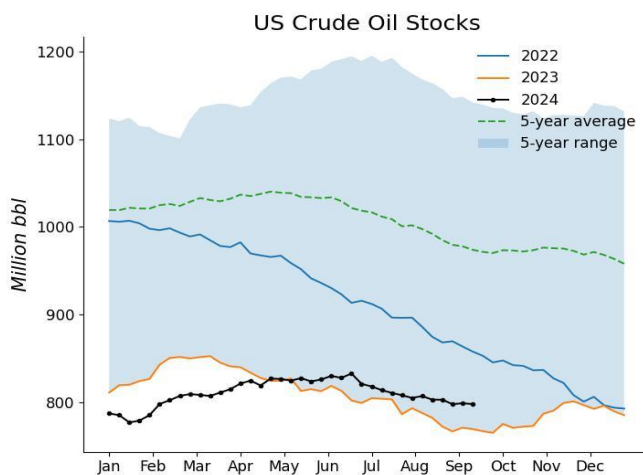
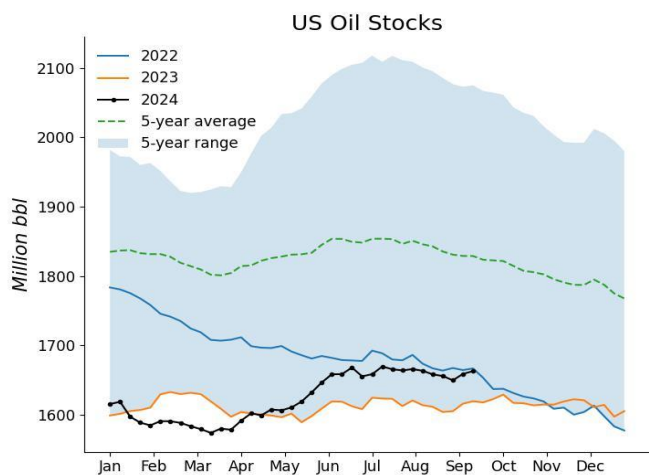
Sources: EIA, OGJ

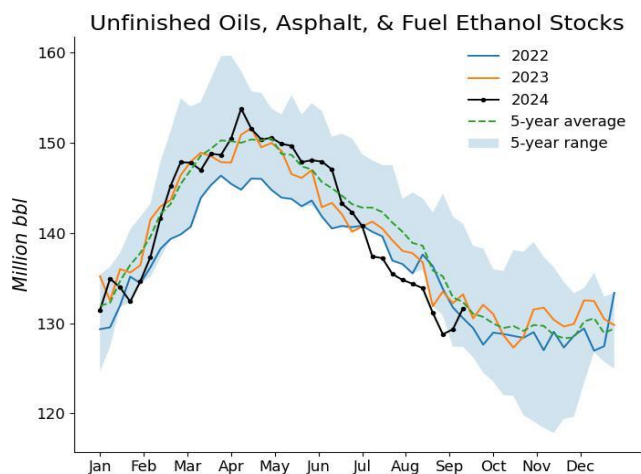
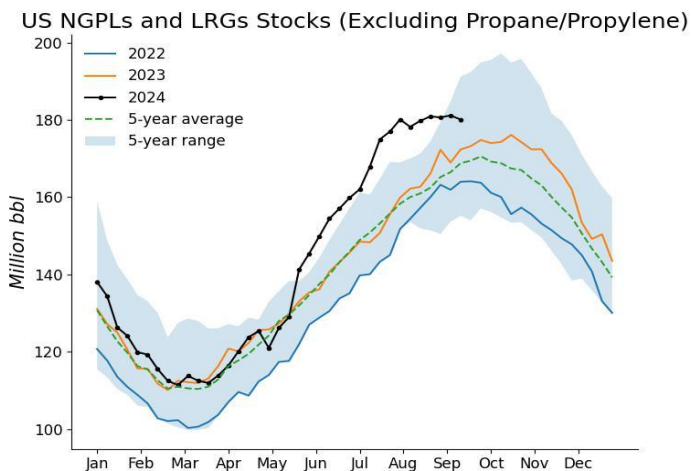
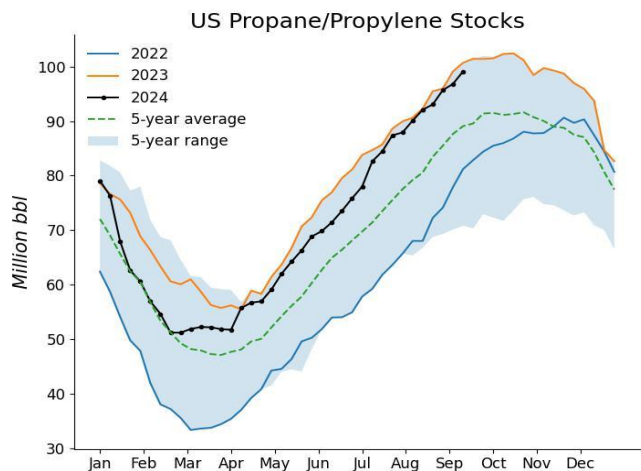
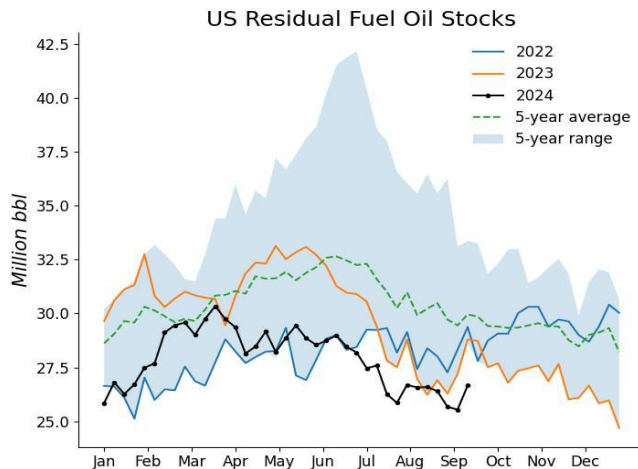
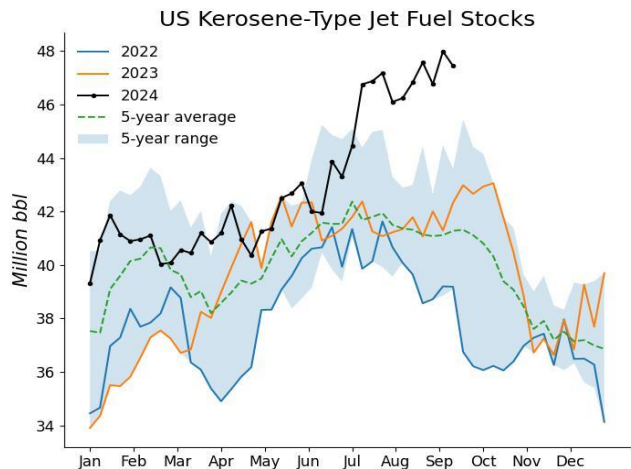
US Crude Production



Sources: EIA, OGJ

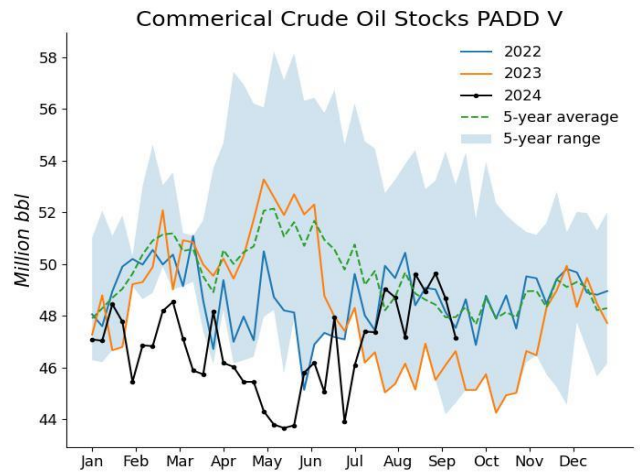
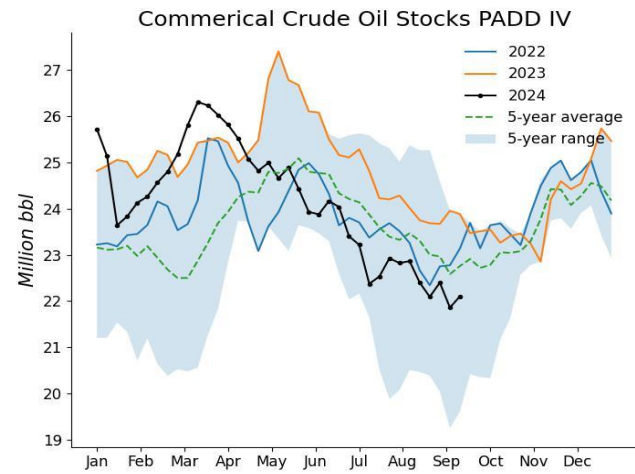
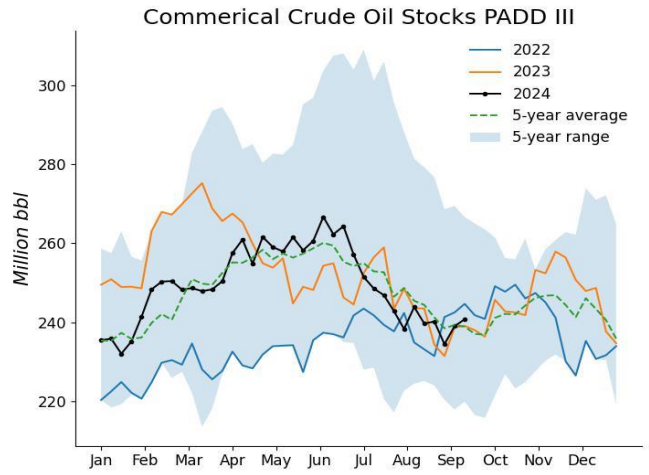
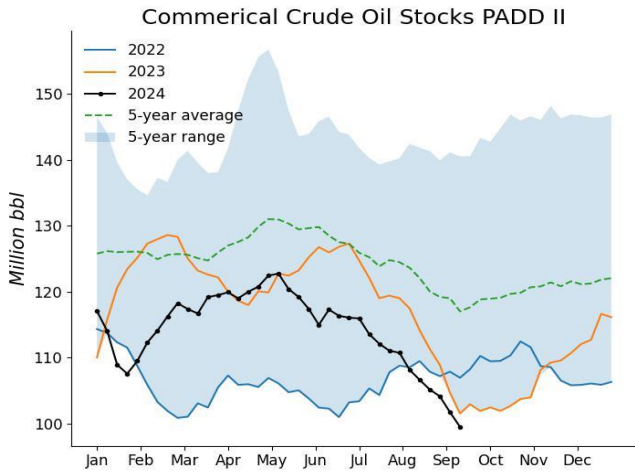
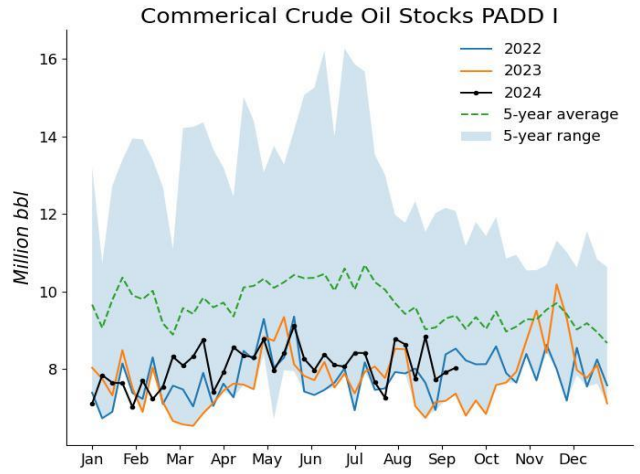
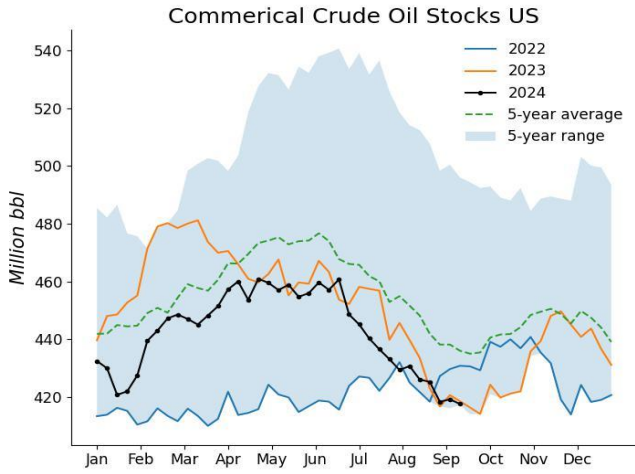
US Oil Stocks





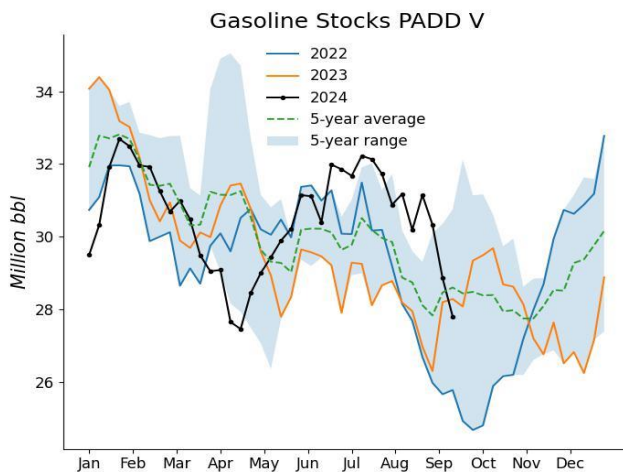
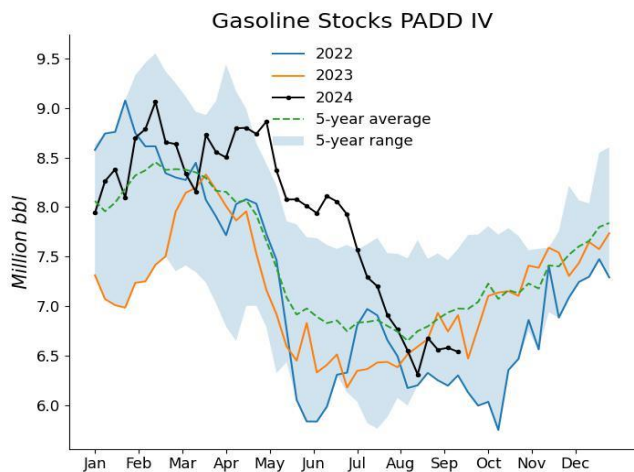
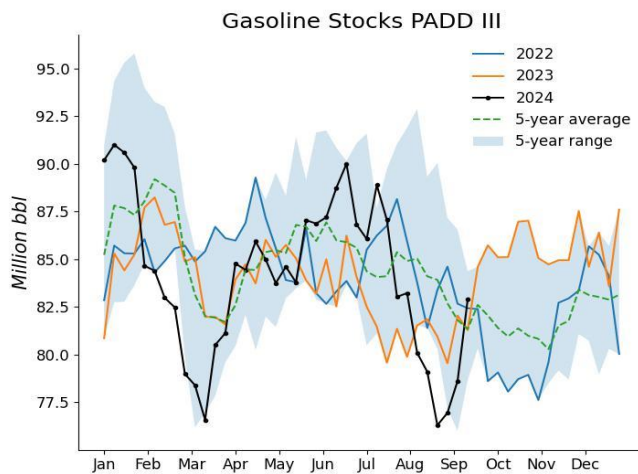
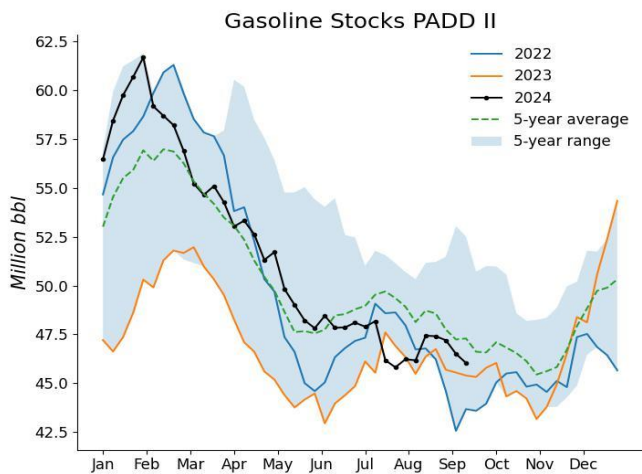
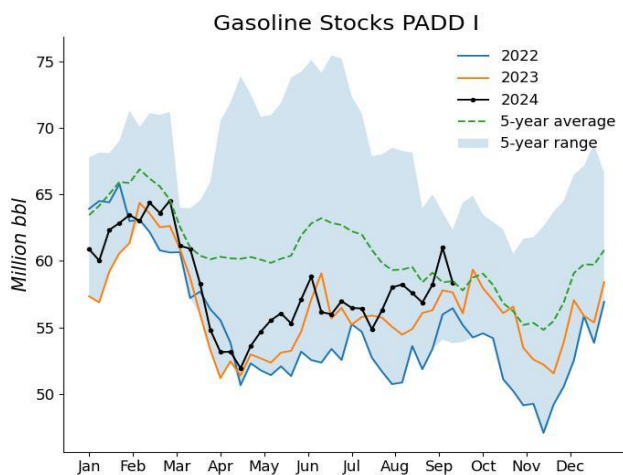
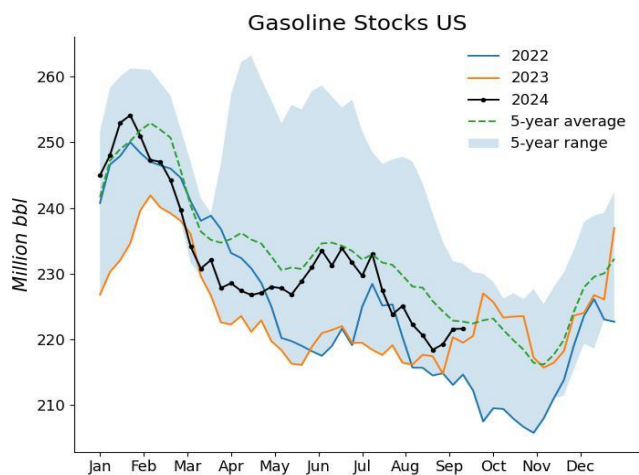
Sources: EIA, OJ

Commercial Crude Oil Stocks, Regional Details



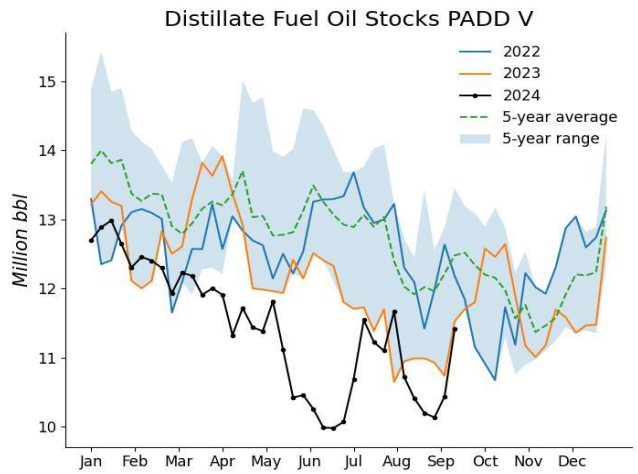
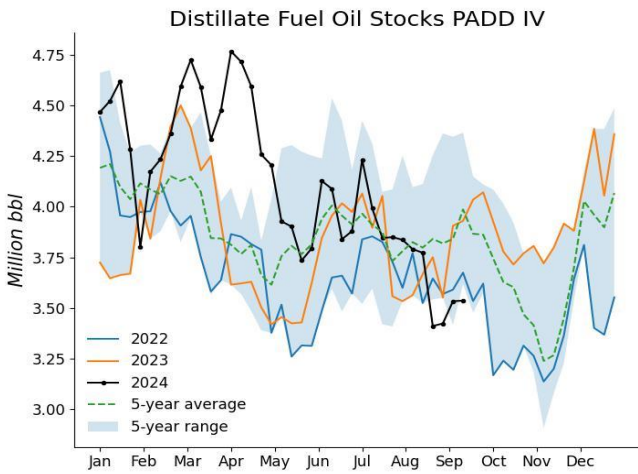
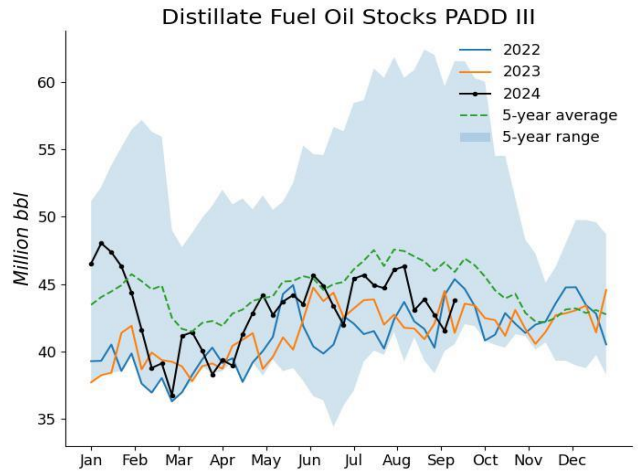
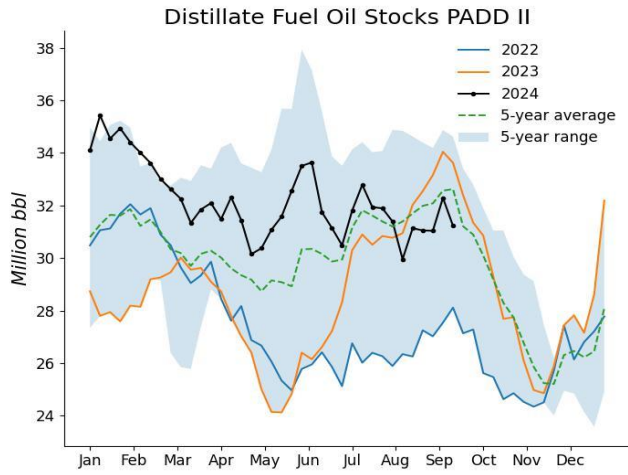
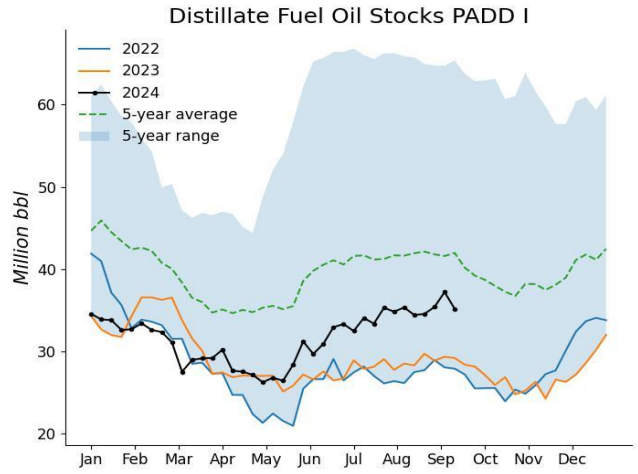
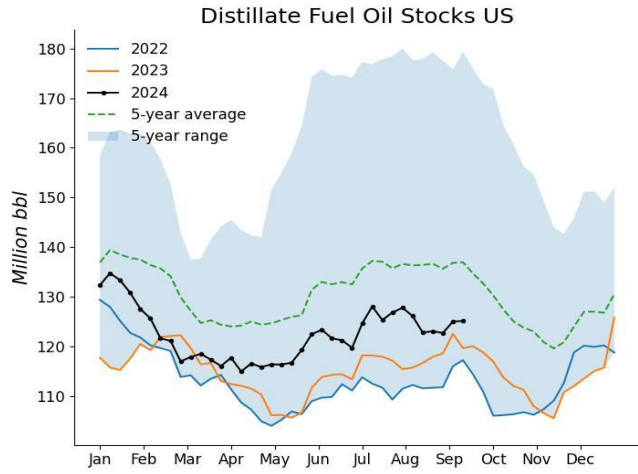
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



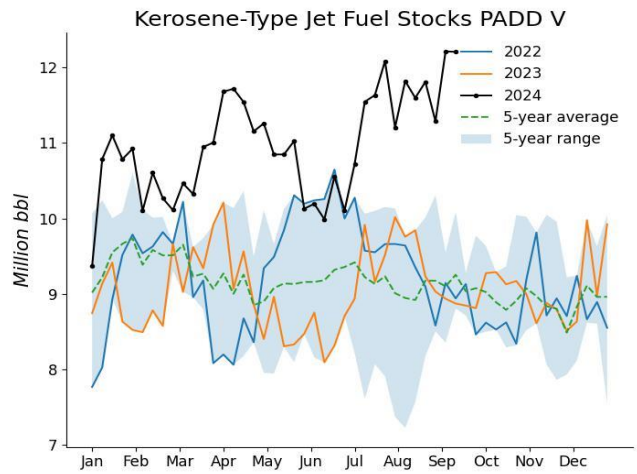
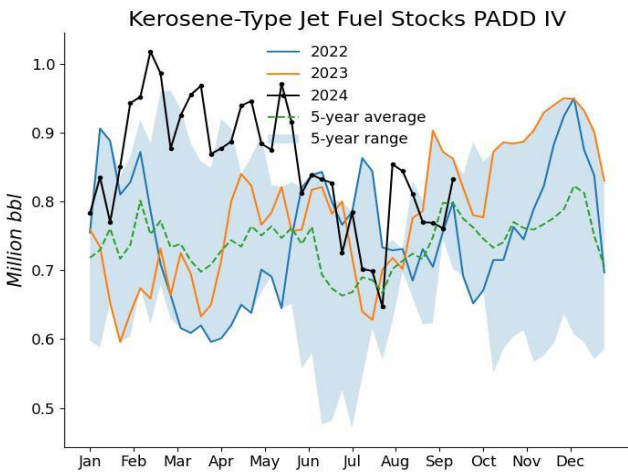
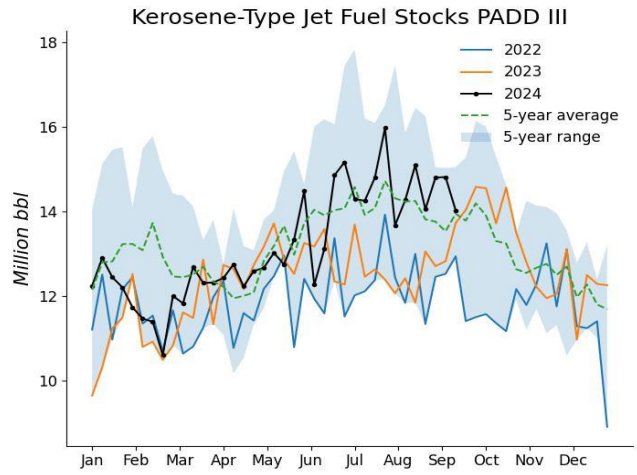
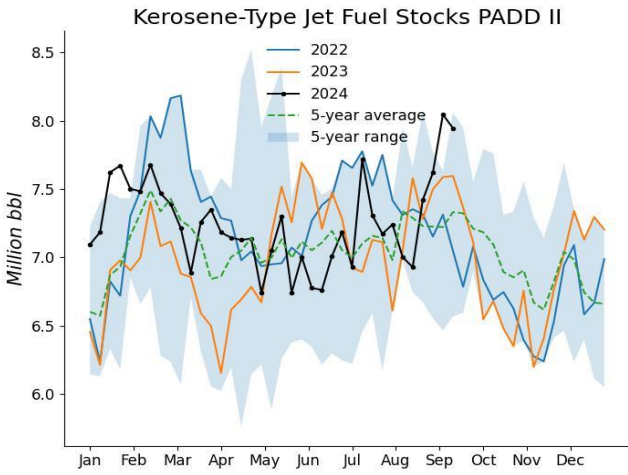
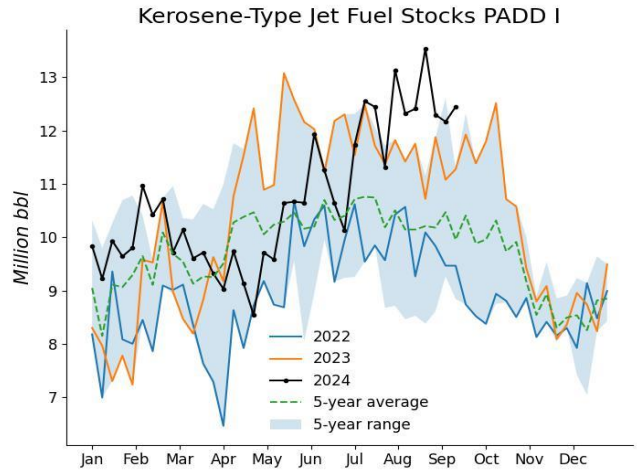
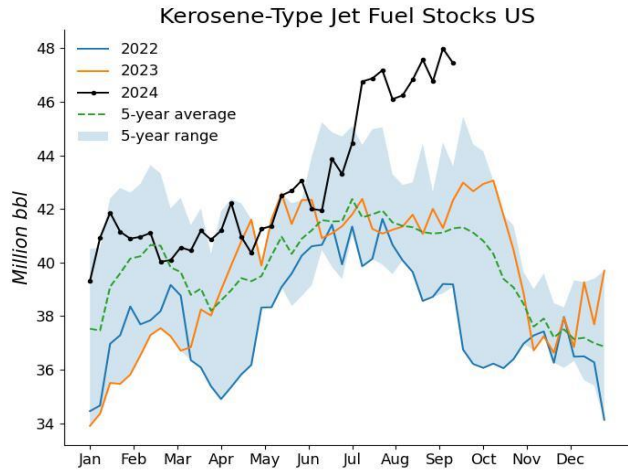
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



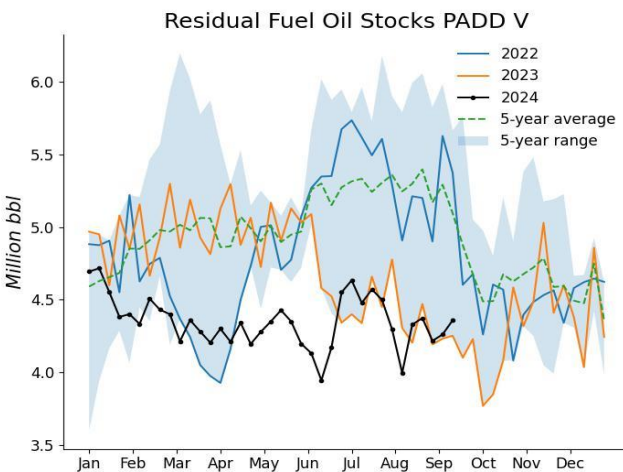
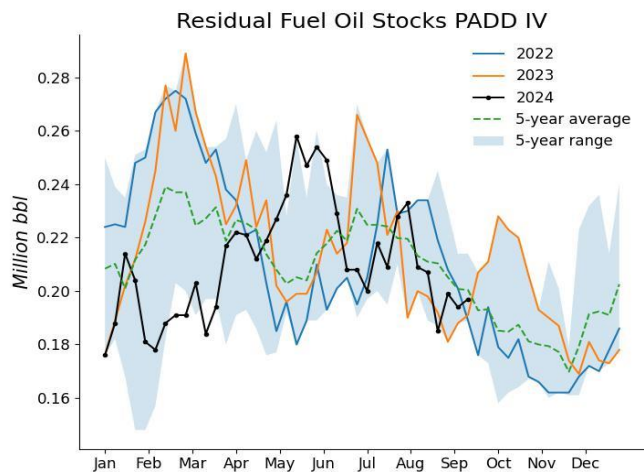
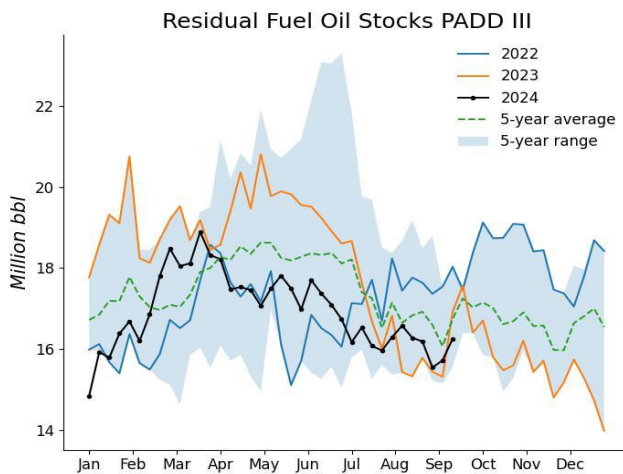
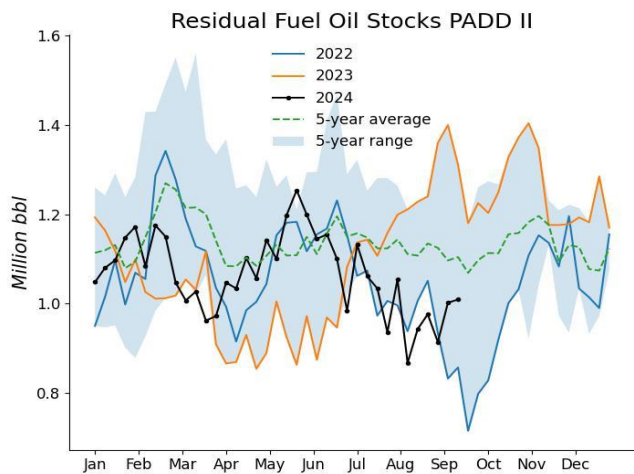
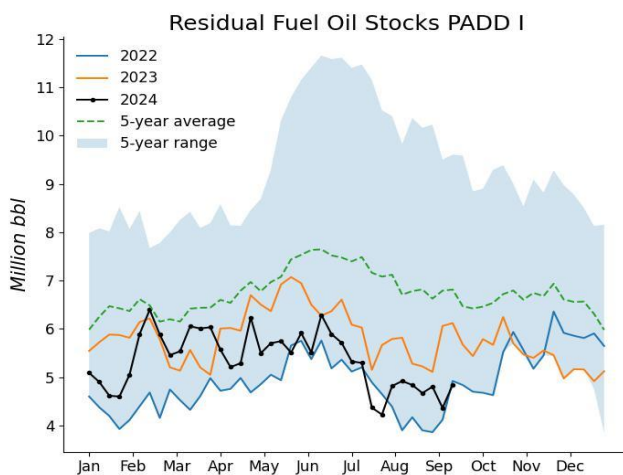
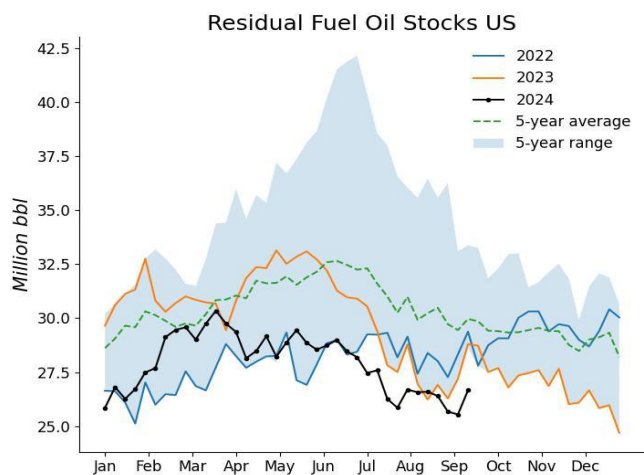
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

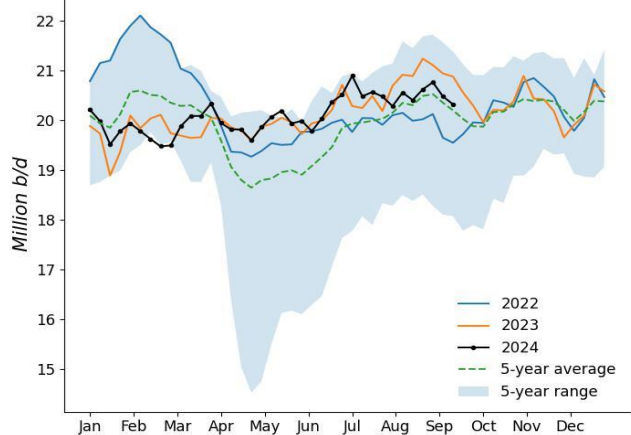
Residual Fuel Oil Stocks, Regional Details



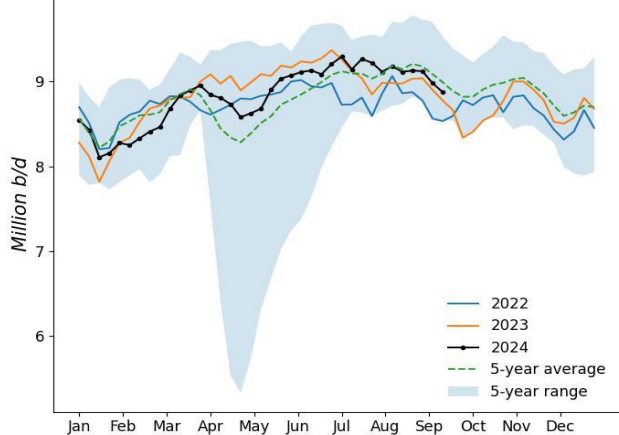
Sources: EIA, OGJ

Product Supplied

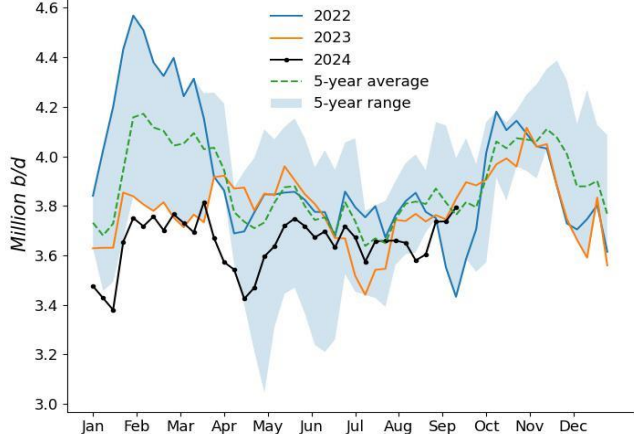
US Product Supplied of Petroleum Products (4 week ma)



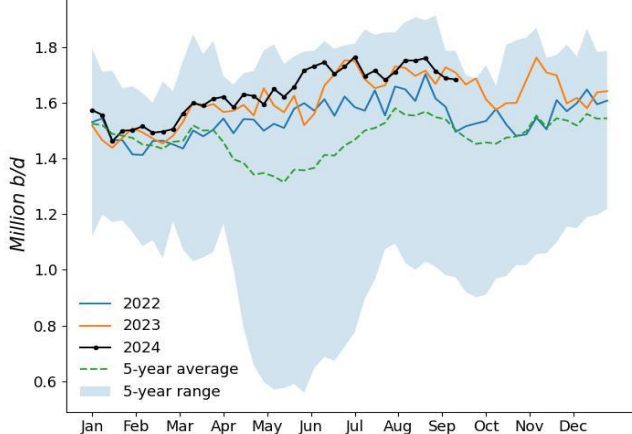
Product Supplied of Finished Motor Gasoline (4 week ma)



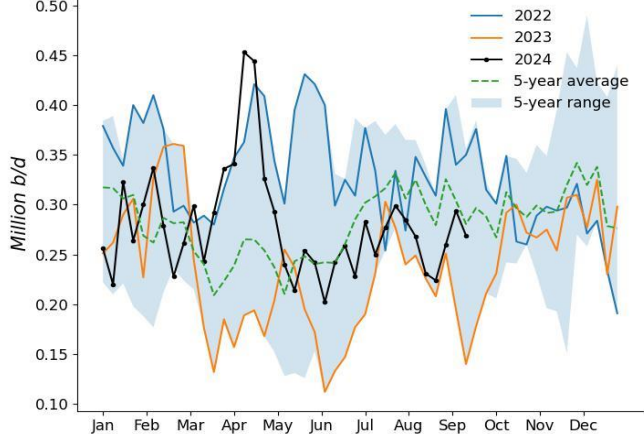
Product Supplied of Distillate Fuel Oil (4 week ma)



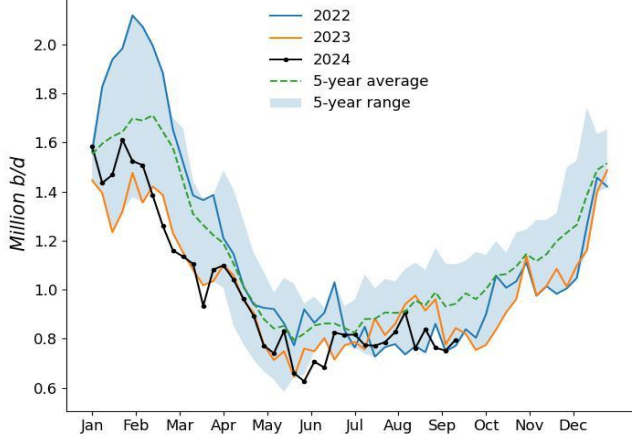
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

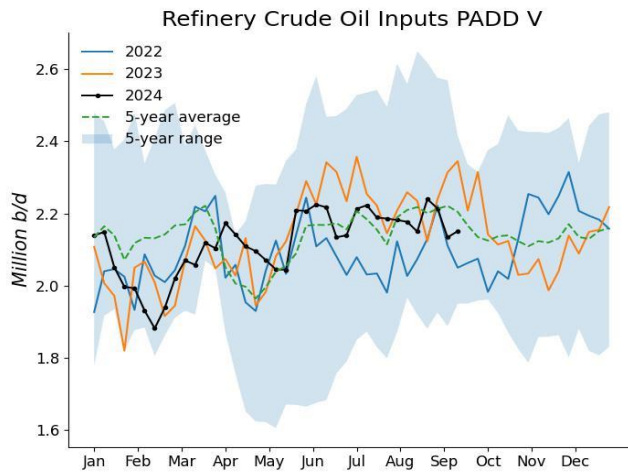
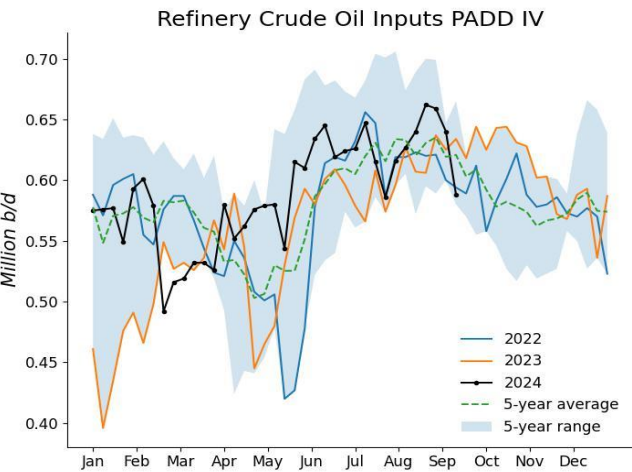
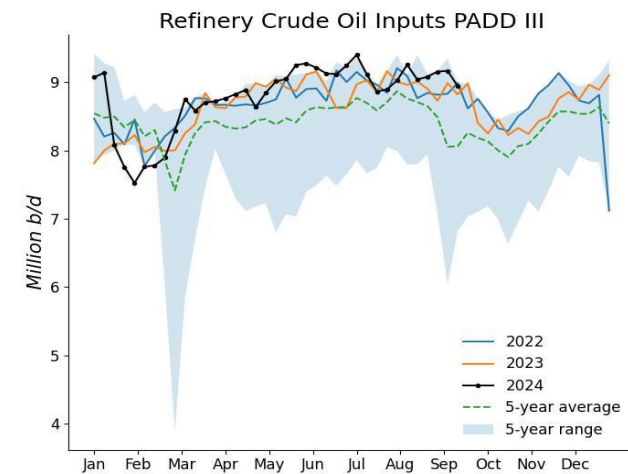
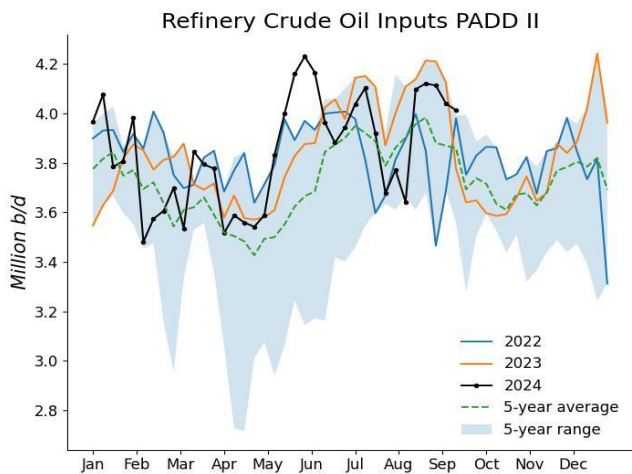
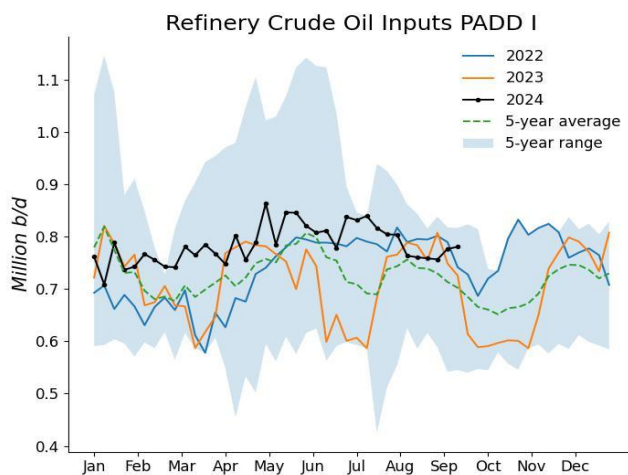
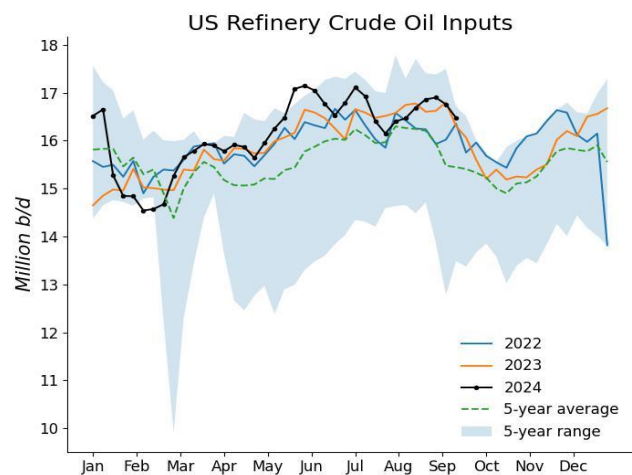


Product Supplied of Propane and Propylene (4 week ma)



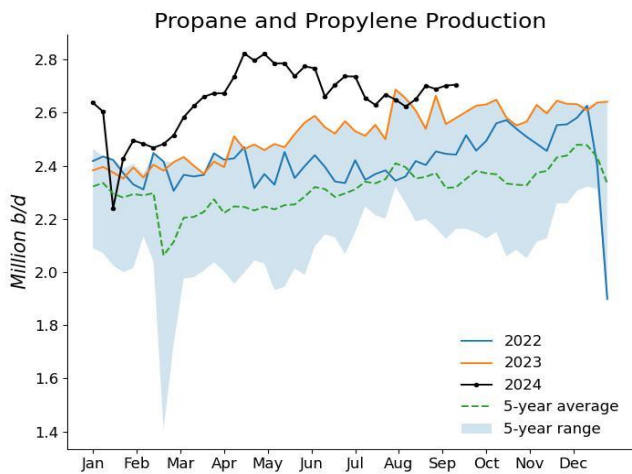
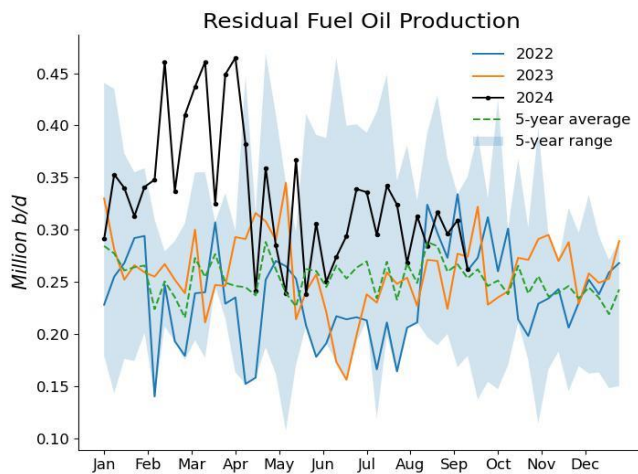
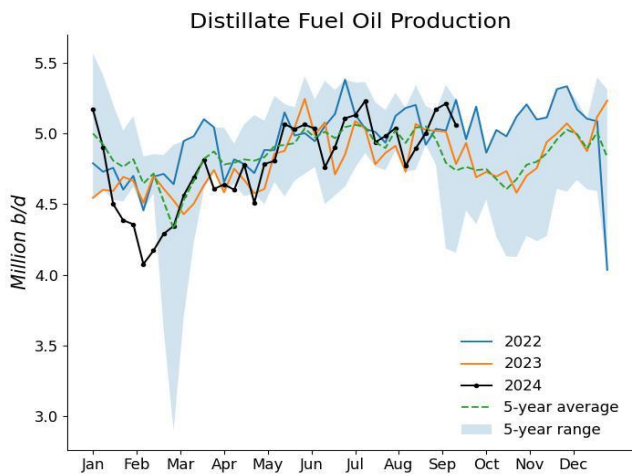
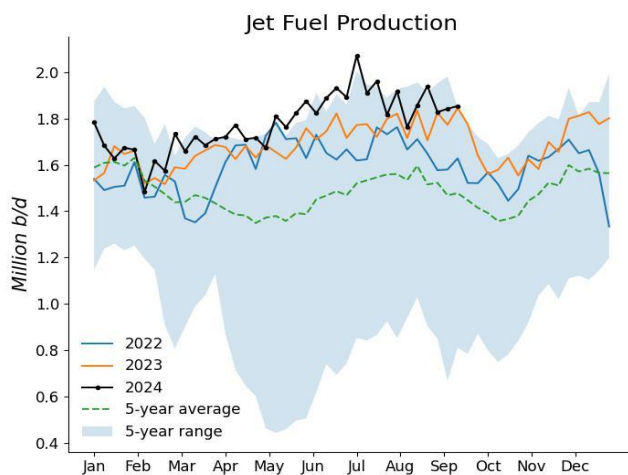
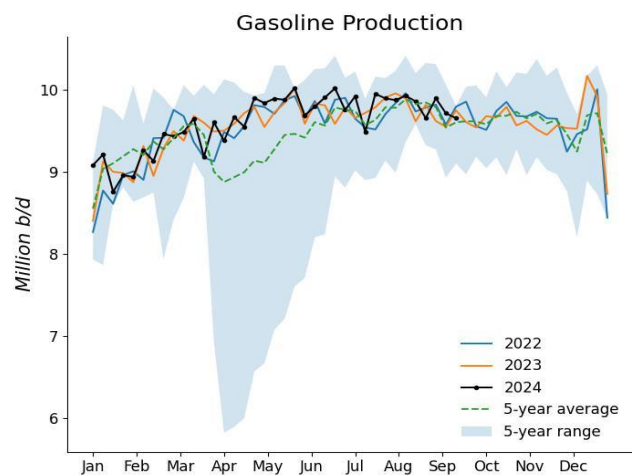
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

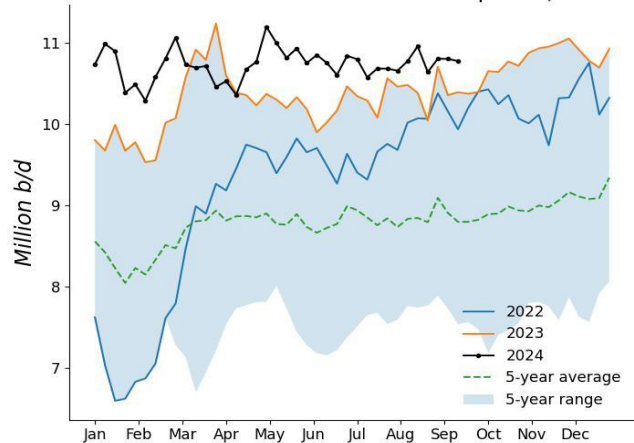
Refining Production



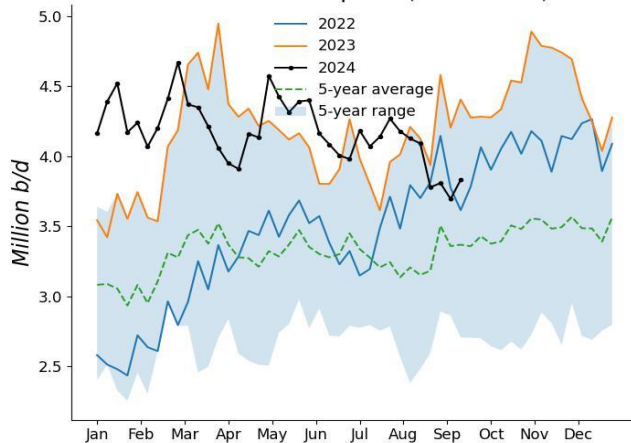
Sources: EIA, OGJ

Oil Exports

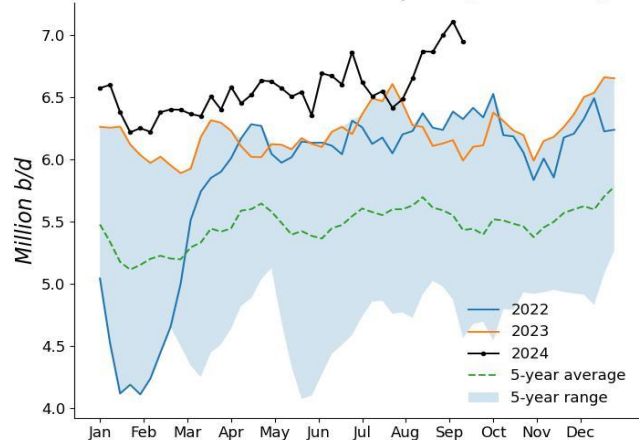
US Crude Oil and Petroleum Products Exports (4 week ma)



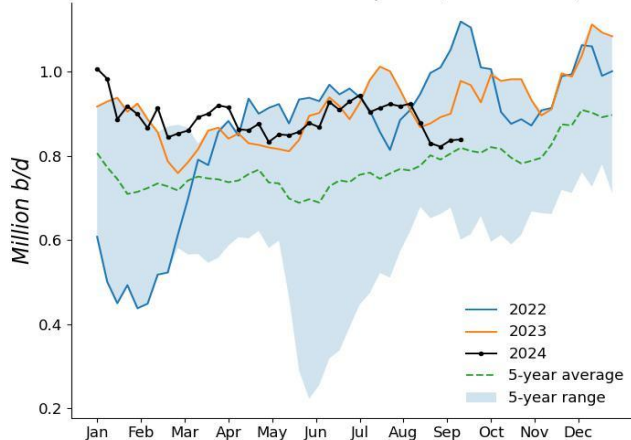
US Crude Oil Exports (4 week ma)



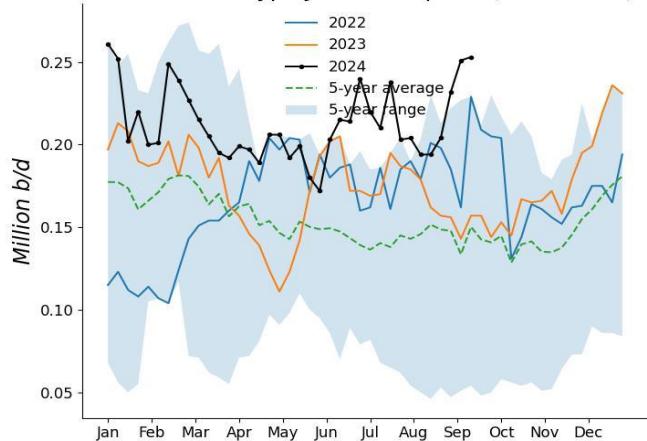
US Petroleum Products Exports (4 week ma)



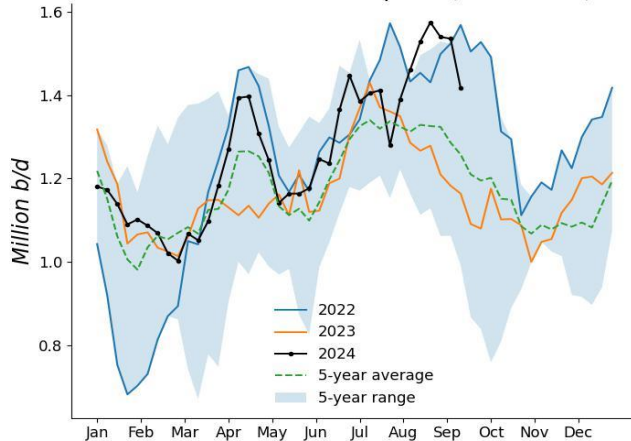
US Motor Gasoline Exports (4 week ma)

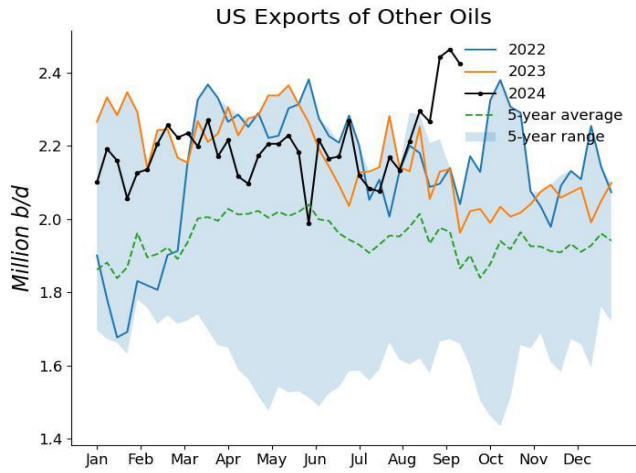
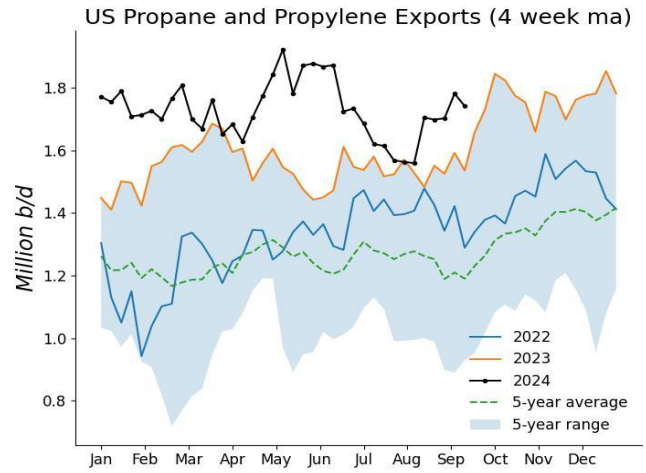
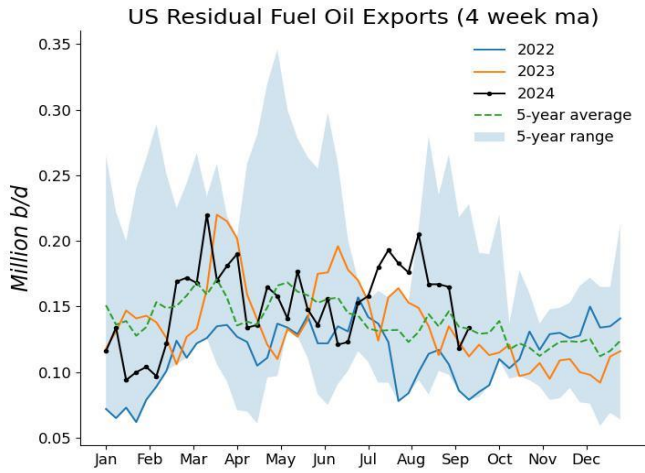


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

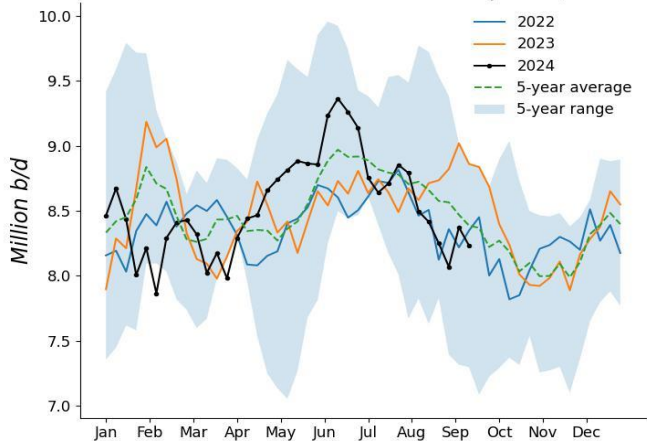




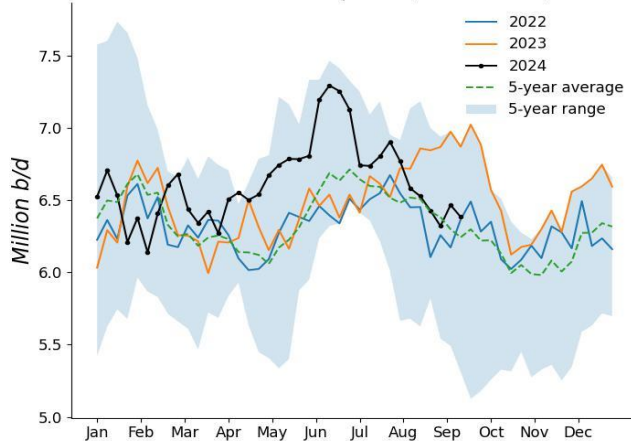
Sources: EIA, OGJ

Oil Imports

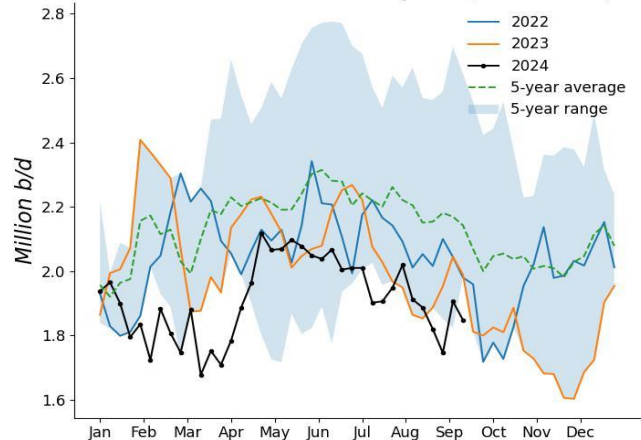
US Crude Oil and Petroleum Products Imports (4 week ma)



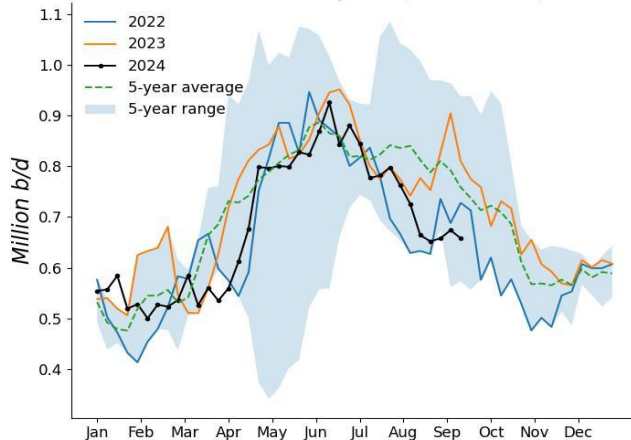
US Crude Oil Imports (4 week ma)



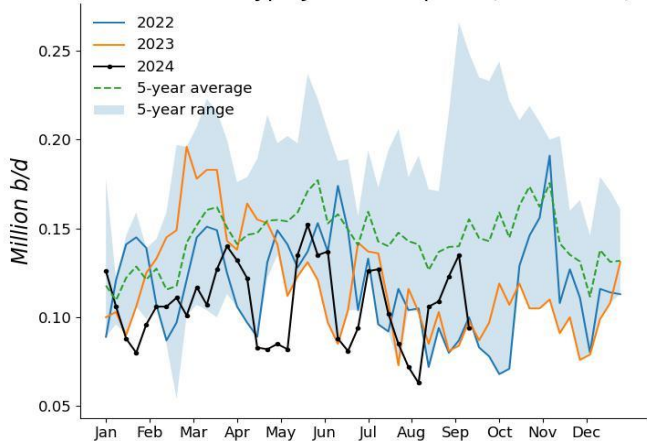
US Petroleum Products Imports (4 week ma)



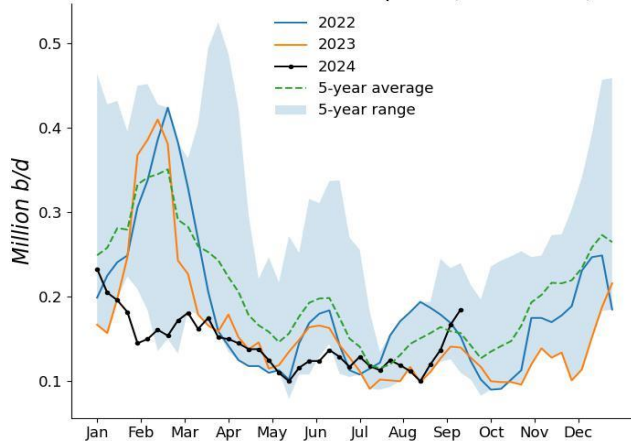
US Gasoline Imports (4 week ma)

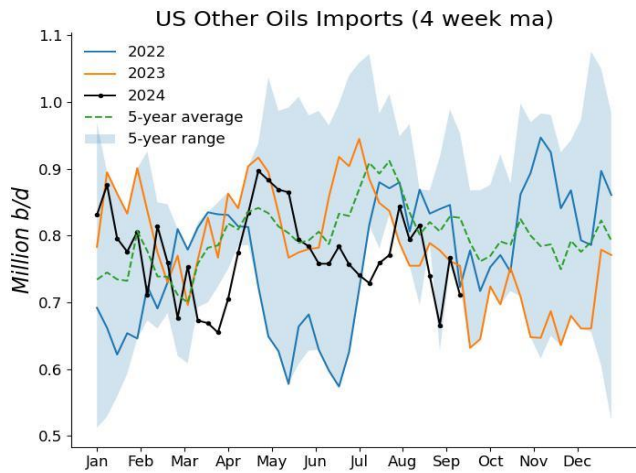
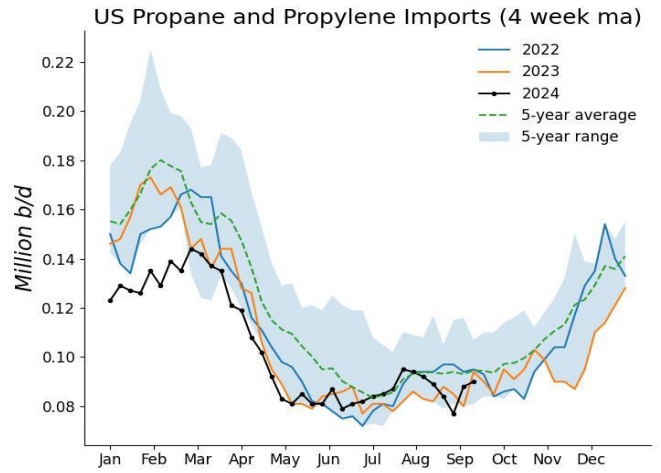
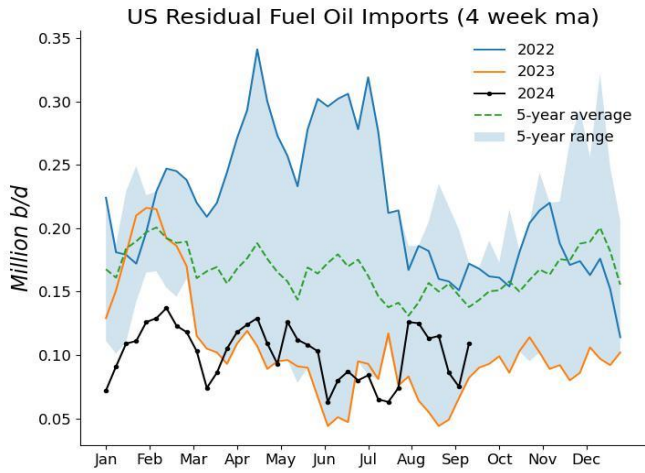


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

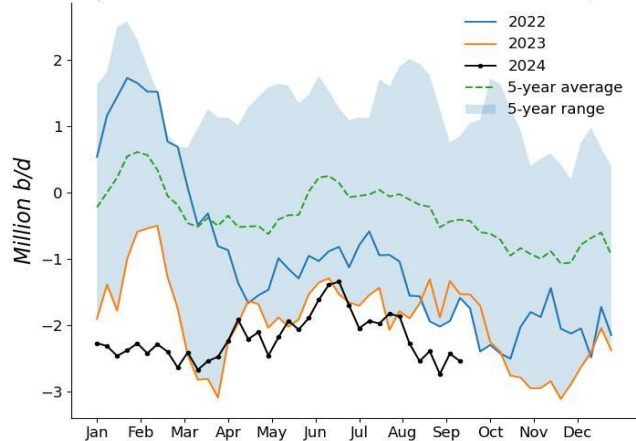




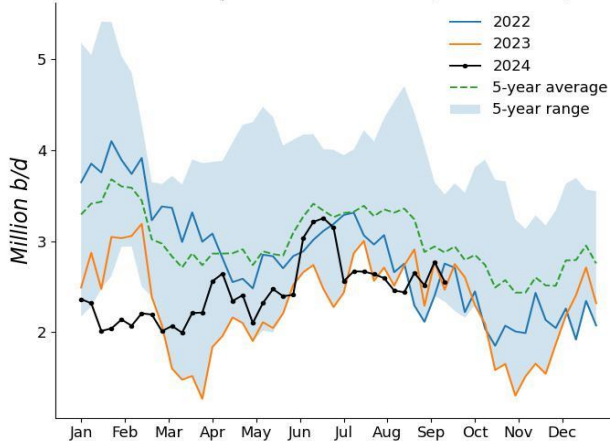
Sources: EIA, OGJ

Oil Net Imports

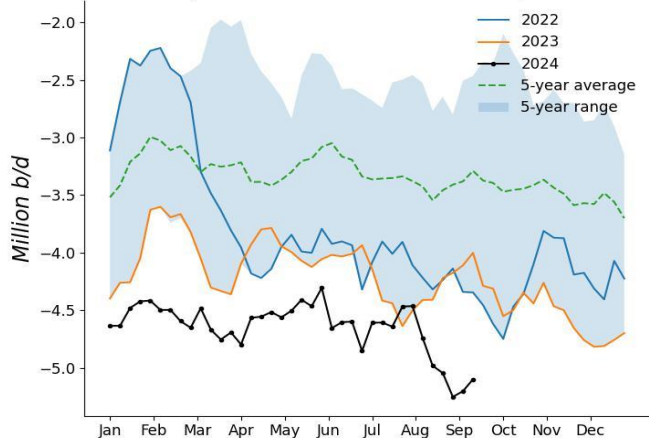
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



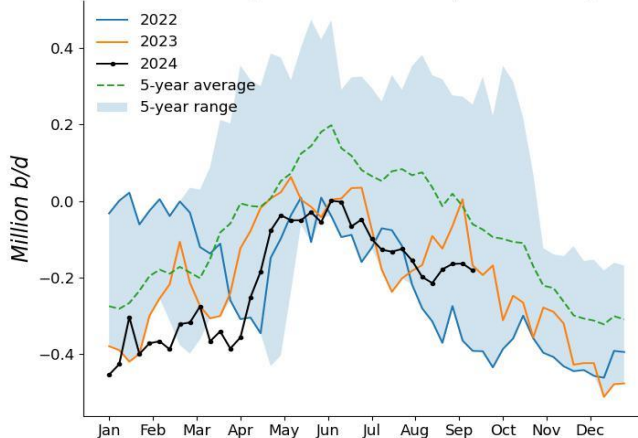
US Net Imports of Crude Oil (4 week ma)



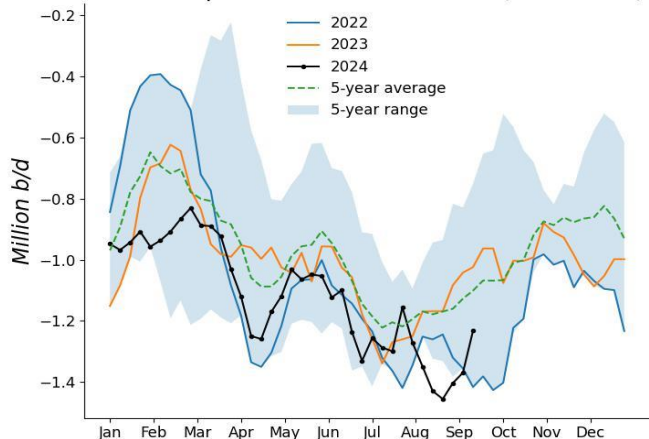
US Net Imports of Petroleum Products (4 week ma)



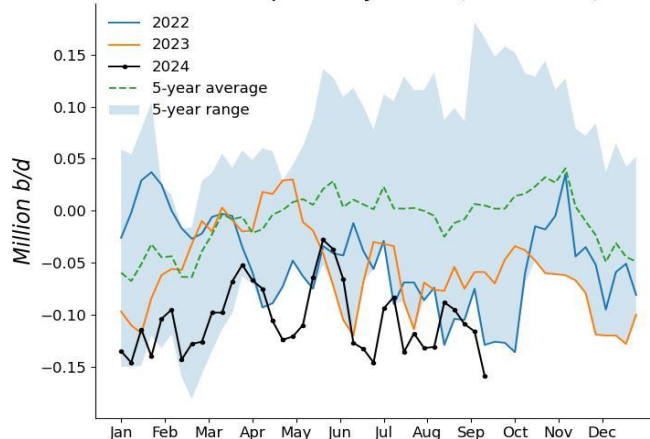
US Net Imports of Gasoline (4 week ma)



US Net Imports of Distillate Fuel Oil (4 week ma)

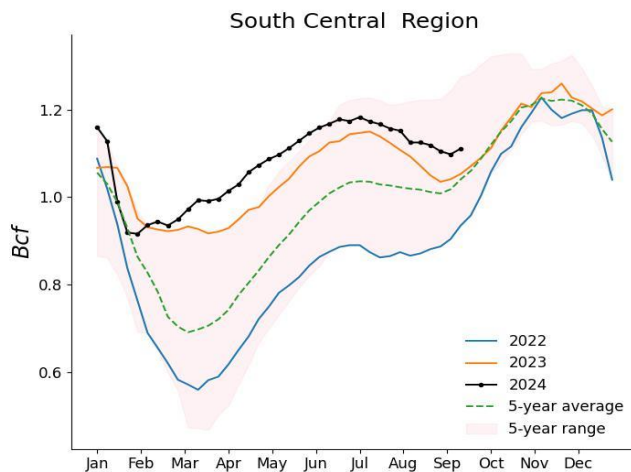
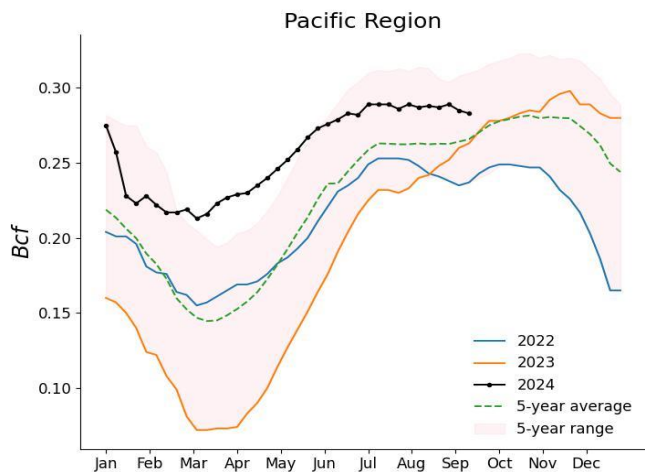
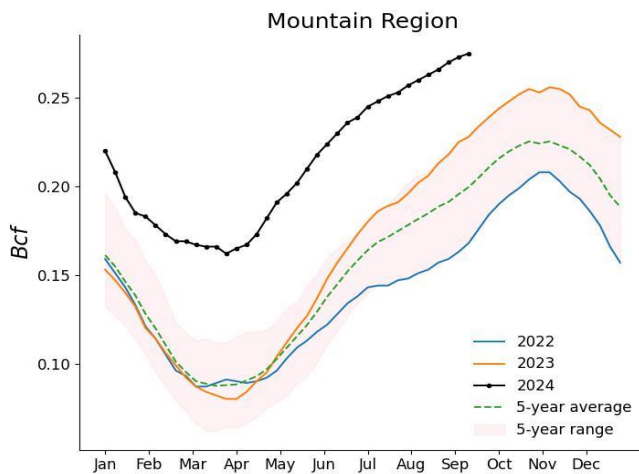
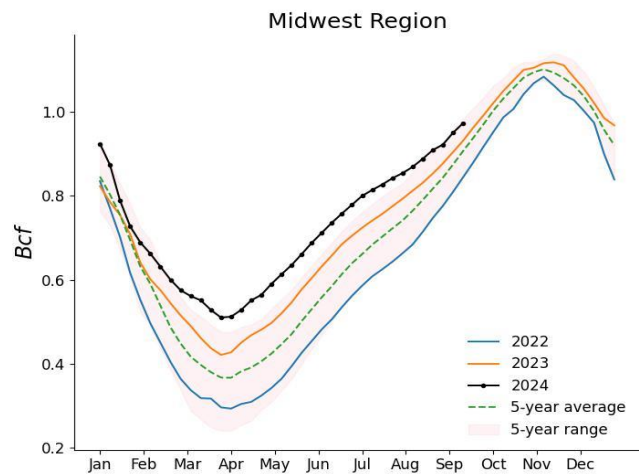
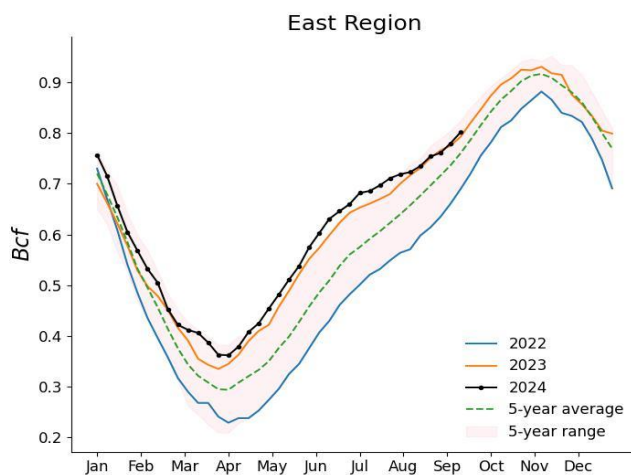
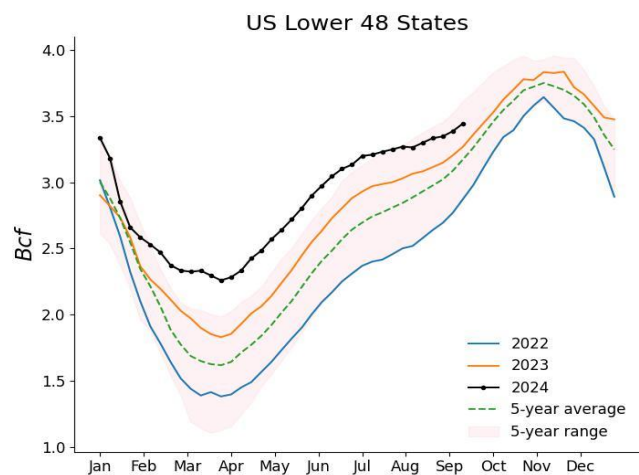


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.