



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL**[®]

October 03, 2024

US crude stocks post unexpected build of 3.9 million bbl

Data from the US Energy Information Administration (EIA) for the week ending Sept. 27, 2024, indicate:

Affected by the start of seasonal refinery maintenance, US crude oil refinery inputs averaged 15.7 million b/d during the week, down 662,000 b/d from the previous week. Refineries operated at 87.6% of capacity, down 3.3 percentage points from the previous week. Gasoline production fell by 235,000 b/d to 9.6 million b/d, and distillate fuel production continued to drop, averaging 4.8 million b/d.

US crude oil imports averaged 6.63 million b/d for the week, up 172,000 b/d from the previous week. Crude oil exports declined by 19,000 b/d during the week, leading to a growth in crude net imports of 191,000 b/d.

US commercial crude oil inventories rose by 3.89 million bbl from the previous week. This compared with analysts' expectations for a 1.3 million-bbl draw in a Reuters poll. At 416.9 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year. "As we descend into seasonal refinery maintenance, a chunky drop in refining activity has ushered in a build to crude inventories," said Matt Smith, oil analyst at Kpler.

US gasoline stocks increased last week following a slump in demand between two hurricanes. Total motor gasoline inventories rose by 1.1 million bbl from the previous week to 221 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied decreased to 8.5 million b/d during the week from 9.2 million b/d in the prior week. Due to lower output, US distillate fuel inventories dropped by 1.28 million bbl during the week to 121.6 million bbl, about 8% below the 5-year average and hitting their lowest levels in 13 weeks.

Over the last 4 weeks, total products supplied averaged 20.1 million b/d, down 1% from the same period last year. Motor gasoline product supplied averaged 8.7 million b/d, up nearly 5% from the same period last year. Distillate fuel product supplied averaged 3.75 million b/d over the past 4 weeks, down 3.3% from the same period last year. Jet fuel product supplied was 1.7 million b/d, up 1.3% compared with the same 4-week period last year.

Last week, the US government released its final estimates for GDP growth and the PCE index (Personal Consumption Expenditures Price Index), indicating robust economic expansion and cooling inflation.

Front-month Brent crude futures closed at \$71.90/bbl. Meanwhile, front-month US West Texas Intermediate (WTI) crude futures finished at \$68.20/bbl. For the week, Brent fell approximately 3%, while WTI declined about 5%. The main market driver looking forward is the worsening situation in the Middle East following a barrage of nearly 200 missiles launched from Iran, marking the most significant escalation in the year-long regional conflict.

According to EIA estimates, working gas in storage was 3,547 bcf as of last Friday, a net increase of 55 bcf from the previous week. Stocks were 127 bcf higher than last year at this time and 190 bcf above the 5-year average. Weather forecasts indicate that natural gas demand will remain low in the coming week.

Conglin Xu

Managing Editor-Economics

Oil & Gas Journal

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

Date	06-Sep	13-Sep	20-Sep	27-Sep	Last Week Change
US Crude Production	13,300	13,200	13,200	13,300	100
Refiner Inputs and Utilization					
Crude Oil Inputs	16,759	16,477	16,353	15,691	-662
Gross Inputs	17,011	16,877	16,659	16,059	-600
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	92.8	92.1	90.9	87.6	-3.3
Refinery Production					
Gasoline Production	9,377	9,661	9,837	9,602	-235
Distillate Fuel Oil Production	5,209	5,056	4,898	4,794	-104
Jet Fuel Production	1,842	1,854	1,750	1,848	98
Residual Fuel Production	309	262	272	273	1
Propane/propylene Production	2,702	2,705	2,672	2,687	15
Stocks					
Commercial Crude Stocks	419,143	417,513	413,042	416,931	3,889
SPR Crude Stocks	379,951	380,606	381,893	382,553	660
Total US Crude Stocks	799,094	798,119	794,935	799,484	4,549
Gasoline Stocks	221,552	221,621	220,083	221,202	1,119
Distillate Fuel Oil Stocks	125,023	125,148	122,921	121,637	-1,284
Jet Fuel Stocks	47,990	47,448	46,344	45,643	-701
Residual Fuel Stocks	25,544	26,662	24,787	24,533	-254
Propane/propylene Stocks	96,817	99,107	97,560	97,823	263
Fuel Ethanol Stocks	23,714	23,785	23,524	23,459	-65
Other Oil Stocks	319,402	321,285	319,725	315,848	-3,877
Total Products Stock	860,042	865,055	854,944	850,146	-4,798
Total Oil Stocks	1,659,136	1,663,174	1,649,879	1,649,630	-249
Total Commercial Oil Stocks	1,279,185	1,282,568	1,267,986	1,267,077	-909
Imports					
Crude Oil Imports	6,867	6,322	6,456	6,628	172
Gasoline Imports	643	467	746	540	-206
Distillate Fuel Oil Imports	201	138	102	194	92
Jet Fuel Oil Imports	69	78	3	95	92
Total Products Imports	1,976	1,643	1,405	1,589	184
Exports					
Crude Oil Exports	3,305	4,589	3,897	3,878	-19
Gasoline Exports	936	737	847	962	115
Distillate Fuel Oil Exports	1,523	1,378	1,297	1,534	237
Jet Fuel Oil Exports	239	272	233	116	-117
Residual Fuel Exports	116	142	153	121	-32
Propane/propylene Exports	1,833	1,849	1,664	1,857	193
Total Products Exports	7,238	6,661	6,762	7,168	406
Net Imports					
Crude Oil Net Imports	3,562	1,733	2,559	2,750	191
Products Net Imports	-5,262	-5,018	-5,357	-5,579	-222
Total Net Imports	-1,699	-3,285	-2,798	-2,829	-31
Product Supplied/Demand					
Gasoline Demand	8,478	8,776	9,205	8,521	-684
Distillate Fuel Oil Demand	3,558	3,798	4,022	3,638	-384
Jet Fuel Demand	1,497	1,737	1,678	1,927	249
Residual Fuel Demand	236	130	435	375	-60
Propane/propylene Demand	823	607	1,332	879	-453
Total Product Demand	19,383	19,792	21,386	19,847	-1,539

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT							
District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	-----Fuel oils-----		Propane/propylene
	----- (1,000 b/d) -----		gasoline	Kerosine	Distillate	Residual	
PAD 1	770	763	3,249	103	210	23	254
PAD 2	3,609	3,606	2,498	269	1,123	33	509
PAD 3	8,850	8,586	2,172	1,025	2,862	82	1,667
PAD 4	572	577	372	33	167	8	257
PAD 5	2,258	2,159	1,470	419	433	128	--
September 27, 2024	16,059	15,691	9,761	1,849	4,795	274	2,687
September 20, 2024	16,659	16,353	9,661	1,750	4,898	272	2,672
September 29, 2023 ²	15,953	15,602	9,539	1,641	4,689	228	2,626
	18,326	Operable capacity		87.6 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS			
	----- Total US -----		
	9-27-24	9-20-24	9-29-23
	----- (1,000 b/d) -----		
Finished motor gasoline	962	847	837
Fuel ethanol	102	87	122
Jet fuel-kerosine	116	233	138
Distillate	1,534	1,297	1,140
Residual	121	153	127
Propane/propylene	1,857	1,664	1,977
Other oils	2,476	2,481	2,203
Total products	7,168	6,762	6,544
Total crude	3,879	3,897	4,956
Total exports	11,047	10,659	11,500
Net imports:			
Total	(2,829)	(2,798)	(3,272)
Products	(5,579)	5,357	(4,531)
Crude	2,750	2,559	1,259

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS								
District	---Motor gasoline---		Blending Comp.	Jet fuel	-----Fuel oils-----		Propane/propylene	
	Crude oil	Total			Kerosine	Distillate		Residual
	----- (1,000 bbl) -----							
PAD 1	8,721	60,988	57,772	11,858	34,972	5,129	7,857	
PAD 2	103,440	45,577	41,623	7,054	30,790	1,031	28,037	
PAD 3	237,011	80,586	73,434	15,072	41,476	13,969	56,040	
PAD 4	22,584	6,747	5,626	580	3,302	165	5,888	
PAD 5	45,175	27,303	25,619	11,079	11,097	4,238	--	
September 27, 2024	416,931	221,201	204,074	45,643	121,637	24,532	97,822	
September 20, 2024	419,143	221,552	206,038	47,990	125,023	25,544	96,817	
September 29, 2023 ²	414,062	226,984	209,559	42,663	118,795	27,506	101,408	

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

OGJ CRACK SPREAD				
	9-27-24*	9-29-23*	Change	Change, %
	----- \$/bbl -----			
SPOT PRICES				
Product value	79.81	124.47	(44.66)	(35.9)
Brent crude	74.07	95.70	(21.63)	(22.6)
Crack spread	5.74	28.76	(23.02)	(80.0)
FUTURES MARKET PRICES				
One month				
Product value	85.98	119.13	(33.15)	(27.8)
Light sweet crude	69.49	91.25	(21.76)	(23.8)
Crack spread	16.49	27.88	(11.39)	(40.9)
Six month				
Product value	88.43	111.88	(23.45)	(21.0)
Light sweet crude	67.87	83.46	(15.59)	(18.7)
Crack spread	20.56	28.43	(7.87)	(27.7)

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

IMPORTS OF CRUDE AND PRODUCTS						
	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----	
	9-27-24	9-20-24	9-27-24	9-20-24	9-27-24	9-20-24 9-29-23
	----- (1,000 b/d) -----					
Total motor gasoline	487	630	53	116	540	746
Mo. gas. blending comp.	431	593	20	116	451	709
Distillate	156	95	38	7	194	102
Residual	187	48	0	0	187	48
Jet fuel-kerosine	0	0	95	3	95	3
Propane/propylene	49	56	37	47	86	103
Other	416	375	71	28	487	403
Total products	1,295	1,204	294	201	1,589	1,405
Total crude	5,332	5,448	1,296	1,008	6,628	6,456
Total imports	6,627	6,652	1,590	1,209	8,217	7,861

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS			
District	9-20-24	9-27-24	9-29-23
	----- \$/bbl -----		
PADD 1	7.42	8.22	18.45
PADD 2	16.17	17.41	17.72
PADD 3	12.55	12.76	21.80
PADD 4	16.73	15.40	36.36
PADD 5	19.95	20.32	56.10
US avg.	14.23	14.68	25.55

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 9-25-24	Pump price* 9-25-24	Pump price* 9-27-23
	(c/gal)		
<small>(Approx. prices for self-service unleaded gasoline)</small>			
Atlanta	236.1	287.6	328.5
Baltimore	255.4	321.0	355.8
Boston	260.7	306.5	365.7
Buffalo	255.4	299.5	376.1
Miami	245.6	302.6	355.4
Newark	249.6	310.4	364.8
New York	274.9	319.0	381.9
Norfolk	240.4	297.9	344.3
Philadelphia	240.5	317.6	372.0
Pittsburgh	245.5	322.6	375.6
Washington, DC	264.1	317.4	368.2
PAD I Avg.	251.7	309.3	362.6
Chicago	295.8	380.7	408.8
Cleveland	257.1	314.0	355.4
Des Moines	246.2	294.6	380.7
Detroit	240.7	307.1	371.1
Indianapolis	238.1	308.2	357.6
Kansas City	241.7	285.1	369.2
Louisville	246.7	295.2	357.6
Memphis	247.9	293.7	338.2
Milwaukee	259.6	310.9	351.9
Minn.-St. Paul	256.4	303.4	388.9
Oklahoma City	244.0	282.4	371.7
Omaha	242.3	290.7	369.2
St. Louis	262.8	306.2	358.5
Tulsa	245.8	284.2	367.0
Wichita	242.1	285.5	369.2
PAD II Avg.	251.1	302.8	367.7
Albuquerque	239.6	276.9	374.3
Birmingham	228.4	277.0	336.0
Dallas-Ft. Worth	227.6	266.0	333.9
Houston	223.8	262.2	327.9
Little Rock	237.6	281.0	324.2
New Orleans	237.9	277.2	326.3
San Antonio	229.0	267.4	344.3
PAD III Avg.	232.0	272.5	338.1
Cheyenne	273.7	316.1	378.9
Denver	293.4	341.0	390.7
Salt Lake City	300.5	356.0	425.6
PAD IV Avg.	289.2	337.7	398.4
Los Angeles	363.8	450.3	573.3
Phoenix	292.9	330.3	470.7
Portland	321.9	380.3	481.5
San Diego	358.8	445.3	557.9
San Francisco	373.6	460.1	553.8
Seattle	342.8	414.0	521.1
PAD V Avg.	342.3	413.4	526.4
Week's avg.	263.8	317.7	386.3
Sept. avg.	268.5	322.3	384.5
Aug. avg.	284.6	338.5	380.7
2024 to date	282.2	336.1	--
2023 to date	300.9	354.8	--

*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. 27, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	48	35	27	77.1
South America	45	41	41	100.0
Northwest Europe	55	54	48	88.9
West Africa	48	40	32	80.0
Middle East	192	178	171	96.1
Southeast Asia	55	51	46	90.2
Worldwide	694	614	558	90.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-27-24	9-20-24	9-27-23	Change, %
	-bcf-			
East	846	818	840	0.7
Midwest	1,013	993	983	3.1
Mountain	283	279	238	18.9
Pacific	293	289	276	6.2
South Central	1,113	1,113	1,085	2.6
Salt	261	265	256	2.0
Nonsalt	852	848	827	3.0
Total US	3,548	3,492	3,422	3.7
		July-24	July-23	Change, %
Total US ²		3,294	3,035	8.5

¹Working gas ²At end of period. Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	9-27-24	9-29-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	1
Colorado	11	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
New York	0	0
Kentucky	0	0
Louisiana	41	43
Land	25	24
Inland waters	1	3
Offshore	15	16
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	1	2
Nebraska	0	0
New Mexico	104	102
New York	0	1
North Dakota	33	31
Ohio	9	10
Oklahoma	41	35
Pennsylvania	14	20
South Dakota	0	0
Texas	277	304
Land	275	302
Inland waters	0	0
Offshore	2	2
Utah	11	14
West Virginia	10	8
Wyoming	17	20
Others-HI, NV	0	2
Total US	587	623
Total Canada	218	191
Grand total	805	814
US Oil Rigs	484	502
US Gas Rigs	99	116
Total US Offshore	19	20
Total US Cum. Avg. YTD	604	709
By Basin		
Ardmore Woodford	2	2
Arkoma Woodford	1	0
Barnett	0	0
Canva Woodford	18	16
DJ-Niobrara	7	14
Eagle Ford	48	49
Fayetteville	0	0
Granite Wash	4	4
Haynesville	33	39
Marcellus	24	28
Mississippian	0	1
Other	101	115
Permian	306	312
Utica	9	10
Williston	34	33

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

REFINED PRODUCT PRICES

	9-27-24*
	(c/gal)
Spot market product prices	
Motor gasoline (Conventional-Regular)	
New York Harbor	203.3
Gulf Coast	198.8
Motor gasoline (RBOB-Regular)	
Los Angeles	232.8
No. 2 Heating oil	
New York Harbor	164.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	211.4
Gulf Coast	207.3
Los Angeles	217.4
Kerosene jet fuel	
Gulf Coast	197.7
Propane	
Mt. Belvieu	58.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 9-27-24	² 9-29-23
	----(1,000 b/d)----	
Alabama	9	10
Alaska	435	415
California	295	317
Colorado	450	459
Florida	2	3
Illinois	19	19
Kansas	77	75
Louisiana	1,527	1,671
Michigan	13	13
Mississippi	34	35
Montana	71	63
New Mexico	2,043	1,811
North Dakota	1,194	1,287
Ohio	99	77
Oklahoma	389	421
Pennsylvania	11	12
Texas	6,075	5,965
Utah	190	170
West Virginia	40	51
Wyoming	291	270
Other states	34	33
Total	13,298	13,177

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

US CRUDE PRICES

	9-27-24
	(\$/bbl)*
Alaska-North Slope ²⁷	75.94
Light Louisiana Sweet	63.55
California-Midway Sunset ¹³	61.95
California-Buena Vista Hills ²⁸	66.85
Southwest Wyoming Sweet	61.24
Eagle Ford ⁴⁶	64.75
East Texas Sweet	62.00
West Texas Sour ⁴⁴	59.75
West Texas Intermediate	64.75
Oklahoma Sweet	64.75
Texas Upper Gulf Coast	58.50
Michigan Sour	56.75
Kansas Common	63.75
North Dakota Sweet	61.25

*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, wkly. avg. (\$/bbl)	9-27-24	73.75		
	---Monthly avg., \$/bbl---	----Year to date----		
Spot Crudes	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
Bonny light ²⁷ - 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 ⁴⁴ - 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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	July 2024	June 2024	7 month average production		Change vs previous year		July 2024	June 2024	Cum. 2024
			2024	2023	Volume	%			
Oil (1,000 b/d)						Gas (bcf)			
Argentina	680	680	677	624	54	8.6	140.0	140.0	893.37
Bolivia	22	22	22	24	(3)	(10.7)	59.0	59.0	413.00
Brazil	3,230	3,409	3,354	3,268	86	2.6	165.6	159.0	1,107.21
Canada	4,793	4,666	4,691	4,470	221	4.9	558.1	552.5	3,981.70
Colombia	780	780	779	771	8	1.0	30.0	30.0	210.00
Ecuador	485	485	485	468	17	3.6	1.0	1.0	7.00
Mexico	1,730	1,727	1,746	1,822	(76)	(4.2)	110.0	110.0	787.14
Peru	40	40	41	40	1	1.7	36.0	36.0	252.00
Trinidad	50	46	50	55	(6)	(10.3)	70.0	58.8	520.64
United States	13,393	13,185	13,128	12,712	415	3.3	3,496.2	3,391.8	24,074.43
Venezuela ¹	920	900	873	760	113	14.8	40.0	40.0	280.00
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	31.78
Western Hemisphere	26,199	26,017	25,922	25,092	830	3.3	4,710.4	4,582.6	32,558.27
Austria	9	9	9	9	(0)	(4.0)	1.6	1.6	11.37
Denmark	58	55	58	59	(0)	(0.1)	4.2	4.6	30.51
France	11	11	11	12	(1)	(5.1)	1.0	0.0	1.28
Germany	29	31	28	32	(4)	(12.2)	11.3	10.5	80.73
Italy	76	89	80	84	(3)	(3.9)	7.8	8.2	59.32
Netherlands	5	5	6	6	0	0.3	29.2	25.3	203.40
Norway	1,840	1,719	1,822	1,836	(14)	(0.7)	394.1	375.8	2,726.27
Turkey	103	102	98	75	24	31.7	7.2	6.8	39.98
United Kingdom	621	506	607	682	(74)	(10.9)	83.8	68.5	648.05
Other Western Europe	3	3	3	3	0	0.0	4.4	3.7	29.99
Western Europe	2,755	2,532	2,725	2,797	(73)	(2.6)	544.6	504.9	3,830.88
Azerbaijan	600	600	594	626	(31)	(5.0)	115.0	115.0	792.48
Croatia	10	10	10	11	(1)	(9.1)	2.0	2.0	13.90
Hungary	22	21	21	18	3	14.3	5.2	5.0	36.18
Kazakhstan	1,750	1,750	1,821	1,872	(51)	(2.7)	174.0	174.0	1,218.00
Romania	60	60	60	60	0	0.0	26.0	26.0	182.00
Russia	9,700	9,700	9,882	10,176	(294)	(2.9)	2,000.0	2,000.0	14,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	3,500.00
Other Eastern Europe	51	51	52	51	1	2.1	26.5	26.5	185.63
Eastern Europe and FSU	12,483	12,482	12,730	13,103	(374)	(2.9)	2,848.7	2,848.5	20,902.09
Algeria ¹	920	910	910	989	(79)	(7.9)	300.0	300.0	2,119.85
Angola	1,080	1,080	1,080	1,083	(3)	(0.3)	4.0	4.0	28.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	14.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	260	260	259	279	(20)	(7.2)	0.0	0.0	0.00
Egypt	568	565	566	565	0	0.1	145.9	144.4	1,066.39
Equatorial Guinea ¹	60	60	54	57	(3)	(5.0)	0.1	0.1	0.42
Gabon ¹	220	220	221	203	19	9.2	1.6	1.6	11.20
Libya ¹	1,160	1,190	1,154	1,147	7	0.6	45.0	45.0	315.00
Nigeria ¹	1,310	1,290	1,321	1,194	127	10.6	70.0	70.0	490.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	52.50
Other Africa	274	274	274	274	0	0.0	6.1	6.1	42.70
Africa	6,200	6,197	6,188	6,129	59	1.0	582.2	580.6	4,140.06
Bahrain	185	182	179	181	(2)	(0.9)	82.0	82.1	543.13
Iran ¹	3,380	3,350	3,289	2,849	440	15.4	990.0	990.0	6,930.00
Iraq ¹	4,380	4,280	4,280	4,263	17	0.4	90.0	90.0	638.27
Kuwait ^{1,2}	2,520	2,480	2,480	2,627	(147)	(5.6)	62.2	60.4	398.73
Oman	1,040	1,040	1,040	1,054	(14)	(1.3)	86.0	86.0	602.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	641.3	608.9	4,217.21
Saudi Arabia ^{1,2}	9,010	8,870	8,989	10,113	(1,124)	(11.1)	250.0	250.0	1,750.00
Syria	98	97	96	95	1	0.9	14.0	14.0	98.00
United Arab Emirates ¹	3,300	3,280	3,246	3,287	(41)	(1.3)	165.0	165.0	1,155.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	185.50
Middle East	25,287	24,953	24,972	25,842	(871)	(3.4)	2,406.9	2,372.9	16,517.84
Australia	261	254	250	258	(8)	(3.0)	475.0	475.3	3,336.39
Brunei	104	78	86	78	8	9.7	32.1	28.8	213.05
China	4,280	4,280	4,286	4,235	51	1.2	715.0	715.0	4,810.61
India	584	586	595	593	1	0.2	107.0	105.7	752.54
Indonesia	582	582	582	612	(30)	(4.9)	195.8	180.5	1,245.60
Japan	12	12	11	11	0	3.9	9.1	9.2	76.68
Malaysia	500	500	502	502	1	0.1	205.0	205.8	1,469.52
New Zealand	15	14	15	18	(2)	(13.3)	9.8	9.7	69.00
Pakistan	83	83	83	83	0	0.0	110.0	110.0	770.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	3.50
Thailand	157	157	152	138	15	10.6	90.0	87.2	622.36
Vietnam	172	171	170	178	(8)	(4.3)	22.0	22.0	154.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.7	109.8	768.58
Asia Pacific	6,815	6,781	6,799	6,776	23	0.3	2,081.1	2,059.6	14,291.83
TOTAL WORLD	79,740	78,962	79,335	79,739	(404)	(0.5)	13,174.0	12,949.1	92,240.97
*OPEC	27,440	27,090	27,076	28,686	(1,610)	(5.6)	2,014.8	2,013.1	14,095.47
Offshore Europe	2,546	2,307	2,515	2,603	(88)	(3.4)	490.9	456.4	3,465.31

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD							
Latest week	9/27	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		8,745	8,337	4.9	8,842	8,849	(0.1)
Distillate		3,754	3,883	(3.3)	3,679	3,785	(2.8)
Jet fuel - kerosine		1,710	1,688	1.3	1,648	1,613	2.2
Residual		294	211	39.3	282	225	25.3
Other products		5,599	6,182	(9.4)	5,680	5,668	0.2
TOTAL PRODUCT SUPPLIED		20,102	20,301	(1.0)	20,131	20,140	(0.0)
Supply (1,000 b/d)							
Crude production		13,250	12,900	2.7	13,184	12,389	6.4
NGL production		6,978	6,527	6.9	6,716	6,106	10.0
Crude imports		6,568	6,886	(4.6)	6,616	6,525	1.4
Product imports		1,653	1,800	(8.2)	1,883	2,062	(8.7)
Other supply ²		2,298	2,981	(22.9)	2,395	3,293	(27.3)
TOTAL SUPPLY		30,747	31,094	(1.1)	30,794	30,375	1.4
Net product imports		(5,304)	(4,314)	--	(4,711)	(4,116)	--
Refining (1,000 b/d)							
Crude oil inputs		16,320	16,193	0.8	16,126	15,926	1.3
Gross inputs		16,651	16,556	0.6	16,452	16,441	0.1
% utilization		90.9	90.6	---	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	416,931	413,042	3,889	414,063	2,868	0.7	
Motor gasoline	221,202	220,083	1,119	226,984	(5,782)	(2.5)	
Distillate	121,637	122,921	(1,284)	118,795	2,842	2.4	
Jet fuel - kerosine	45,643	46,344	(701)	42,662	2,981	7.0	
Residual	24,533	24,787	(254)	27,506	(2,973)	(10.8)	
Stock cover (days)³							
Crude	25.5	24.8	2.8	25.6	(0.4)		
Motor gasoline	25.3	24.9	1.6	27.2	(7.0)		
Distillate	32.4	32.0	1.3	30.6	5.9		
Propane	107.5	111.8	(3.8)	134.6	(20.1)		
Futures prices⁴							
Light sweet crude (\$/bbl)	69.49	70.66	(1.17)	91.25	(21.76)	(23.8)	
Natural gas (\$/MMBTU)	2.73	2.35	0.37	2.91	(0.18)	(6.1)	

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					
	9-25-24	9-26-24	9-27-24	9-30-24	10-1-24
ICE Brent (\$/bbl)	72.90	71.09	71.54	71.70	73.56
Nymex Light Sweet Crude (\$/bbl)	69.69	67.67	68.18	68.17	69.83
WTI Cushing spot (\$/bbl)	70.42	68.28	68.72	68.75	NA
Brent spot (\$/bbl)	75.40	73.06	71.63	72.35	NA
Nymex natural gas (\$/MMBtu)	2.817	2.753	2.902	2.923	2.896
Spot gas - Henry Hub (\$/MMBtu)	2.620	2.640	2.530	2.650	2.670
ICE gas oil (¢/gal)	209.40	207.51	207.11	209.24	213.65
Nymex ULSD heating oil ² (¢/gal)	217.69	215.29	215.13	215.44	217.42
Propane - Mont Belvieu (¢/gal)	63.50	58.80	58.80	69.00	NA
Butane - Mont Belvieu (¢/gal)	98.56	98.31	98.29	98.25	98.21
Nymex gasoline RBOB ³ (¢/gal)	197.42	193.48	192.70	193.51	196.66
NY Spot gasoline ⁴ (¢/gal)	208.30	202.80	203.30	205.00	NA

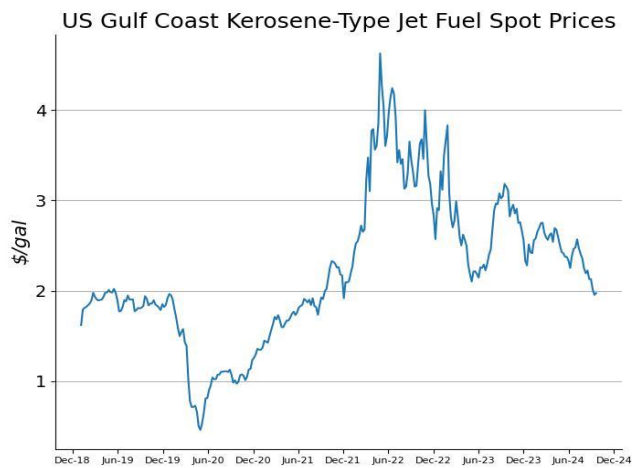
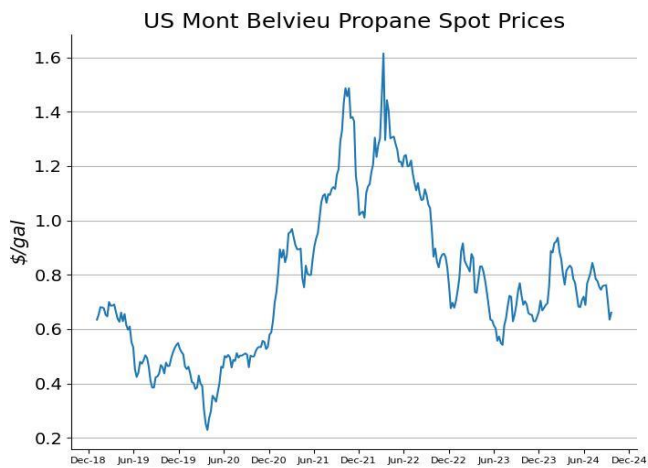
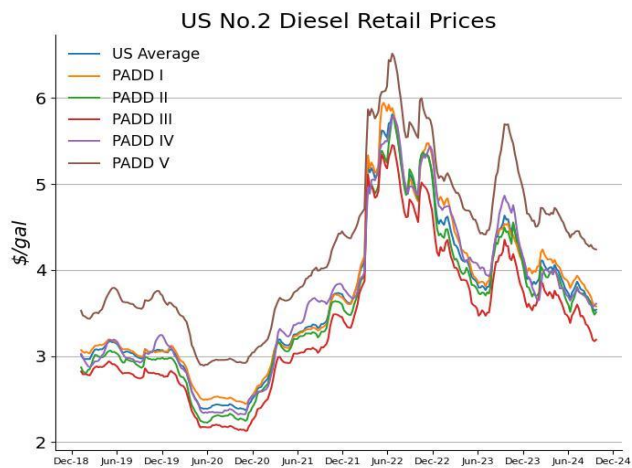
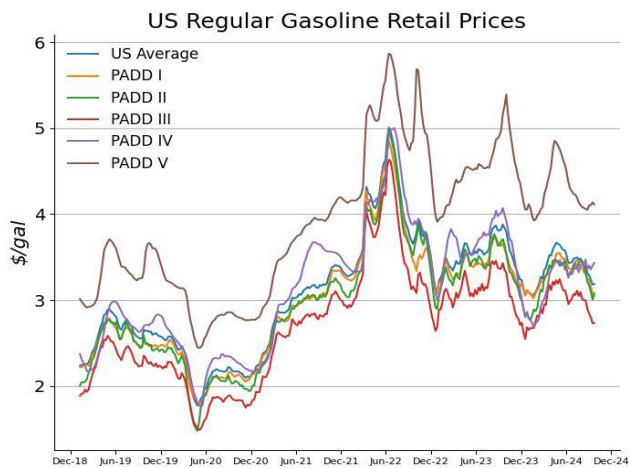
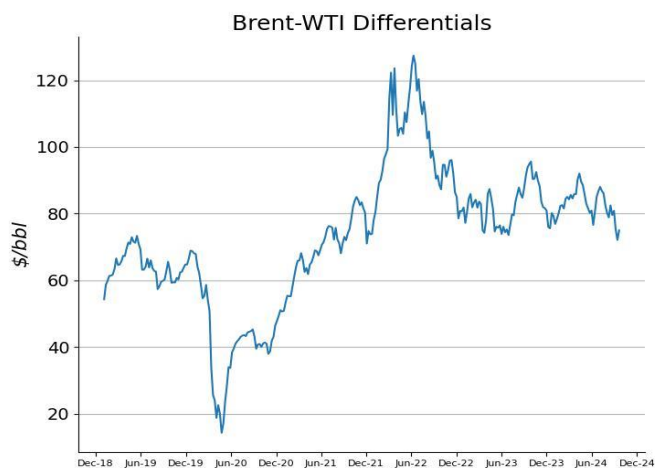
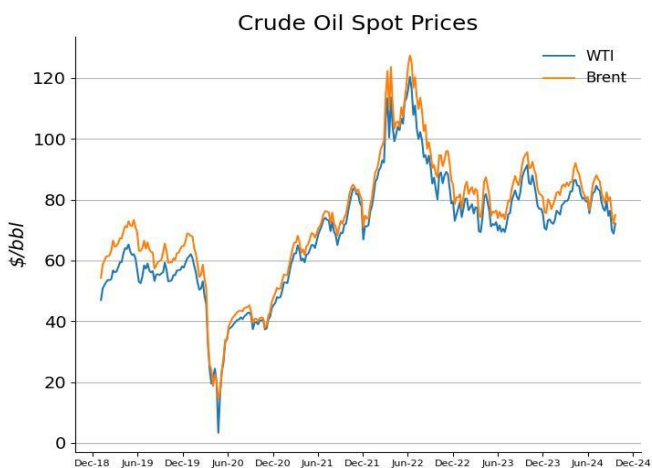
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

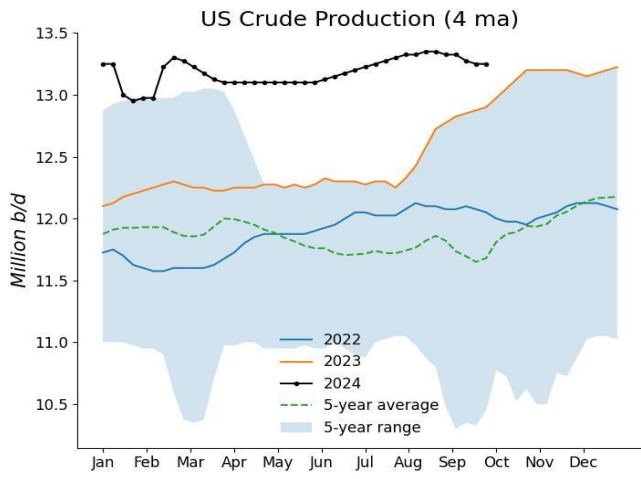
Baker Hughes Rig Count												
	7-14-23	7-21-23	7-28-23	8-4-23	8-11-23	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23
US	675	669	664	659	654	642	632	631	632	641	630	623
Canada	187	187	193	188	190	189	190	187	182	190	190	191
	7-12-24	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24
US	584	586	589	586	588	586	583	585	582	590	588	587
Canada	189	197	211	219	217	217	220	219	220	218	211	218

Commodity Prices



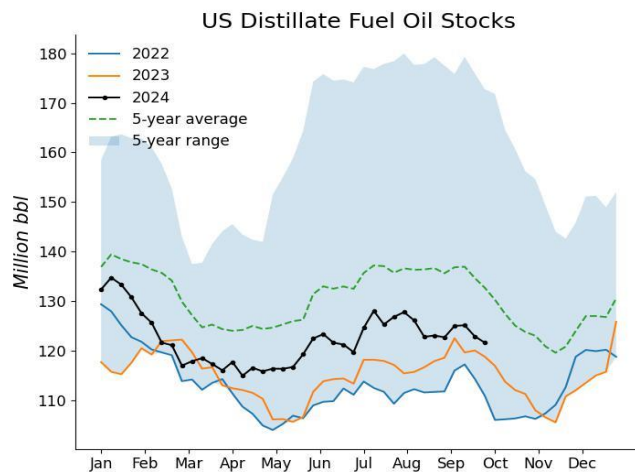
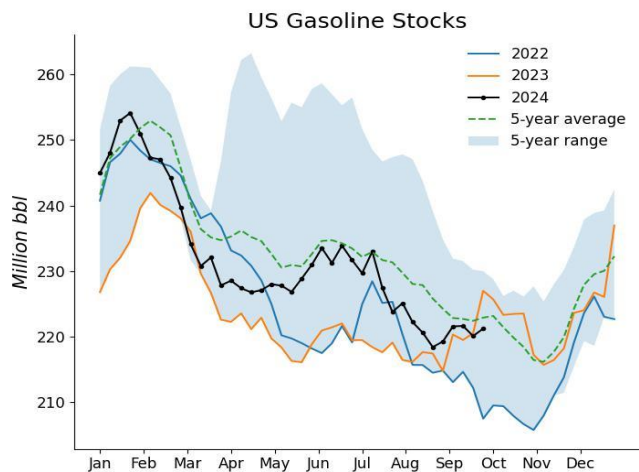
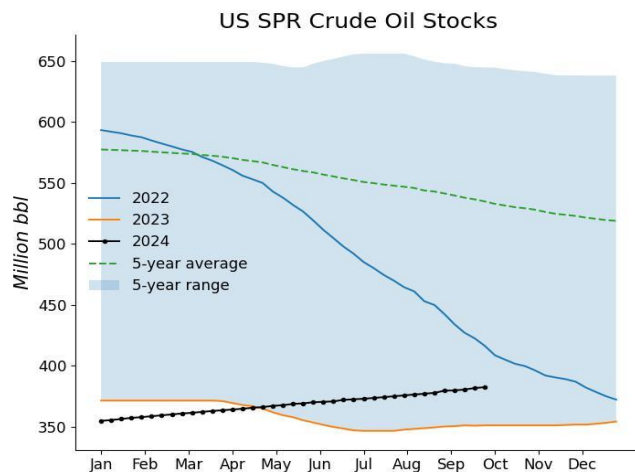
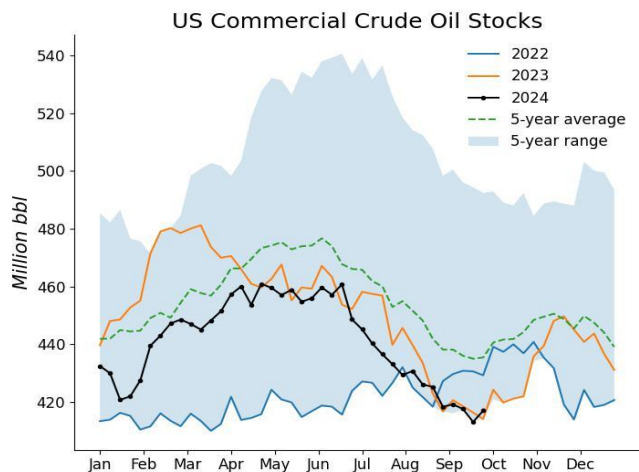
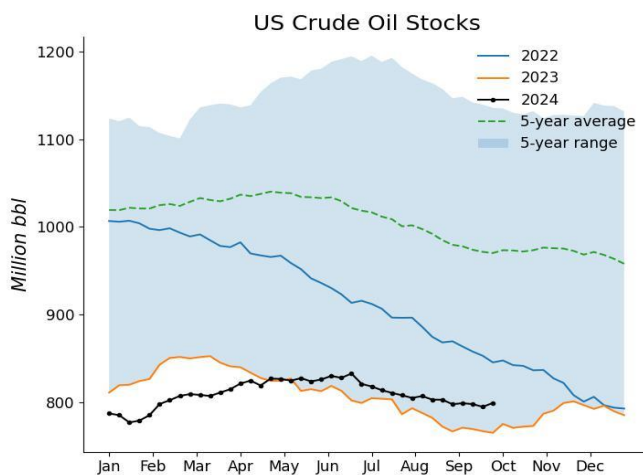
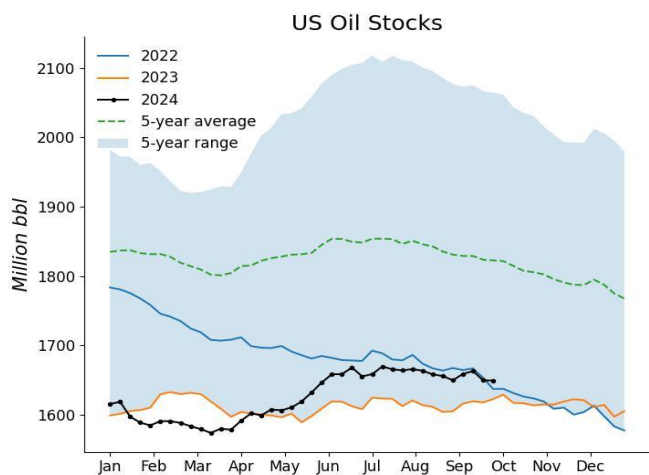
Sources: EIA, OGJ

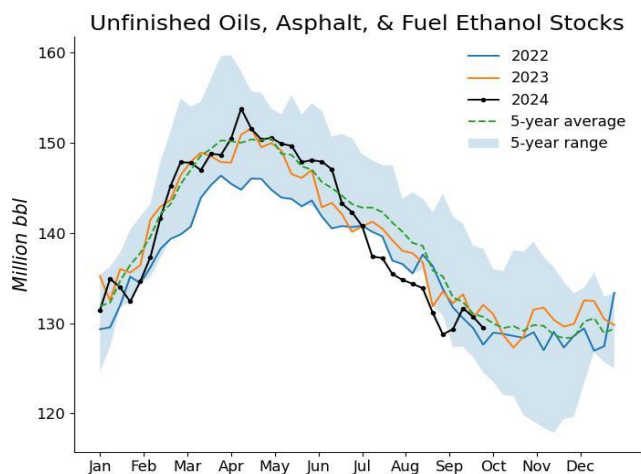
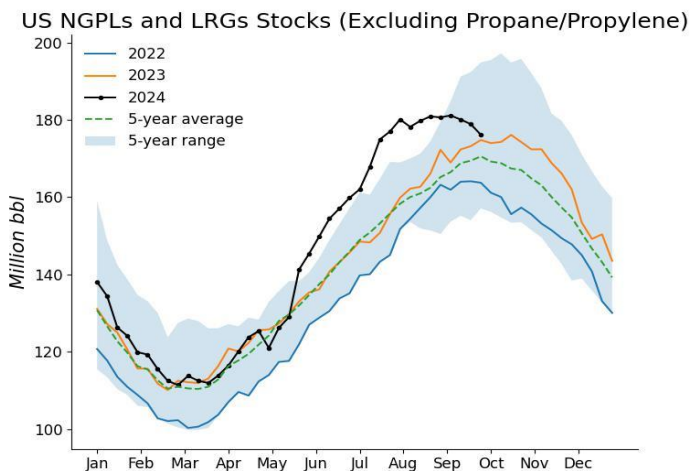
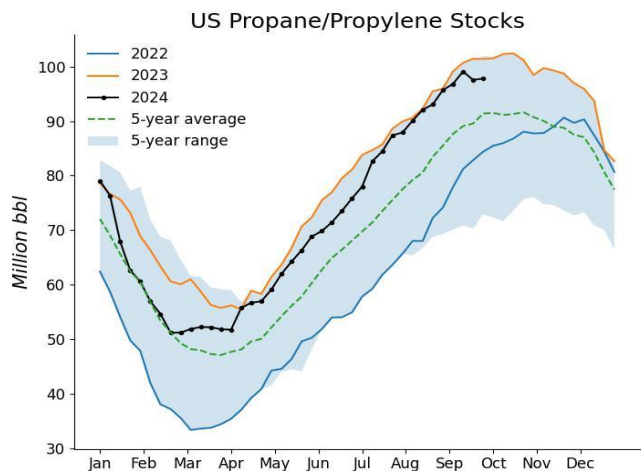
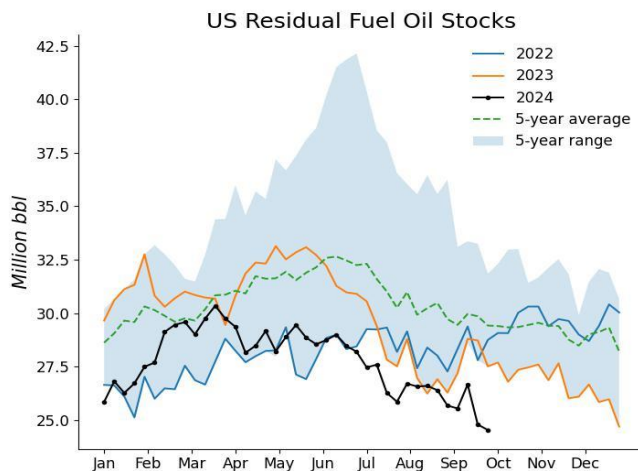
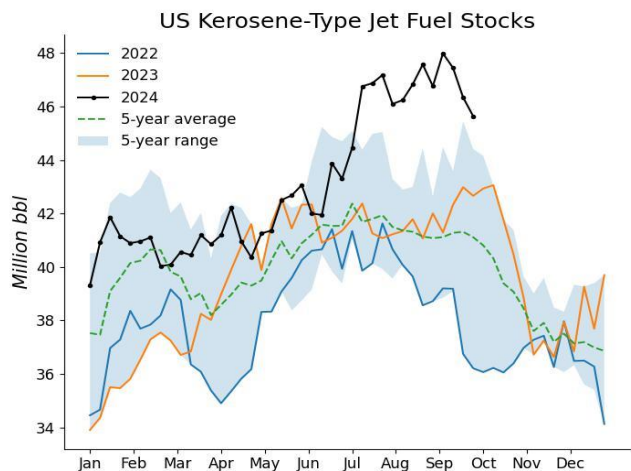
US Crude Production



Sources: EIA, OGJ

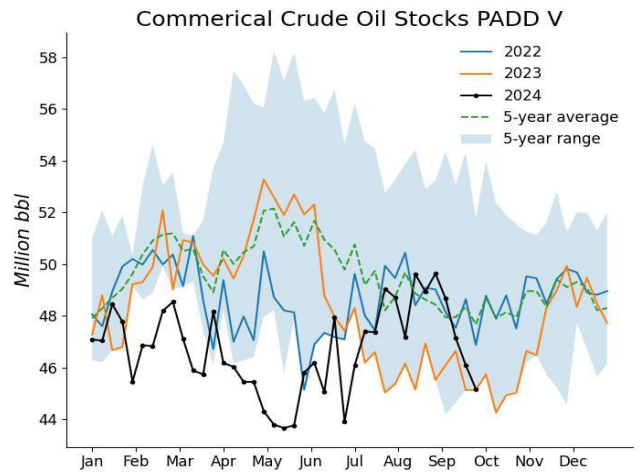
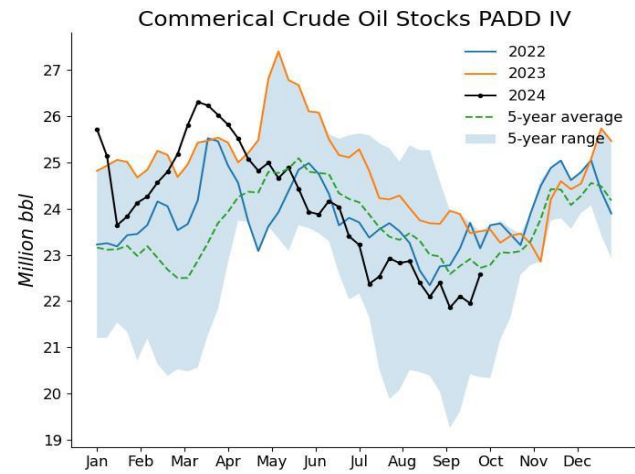
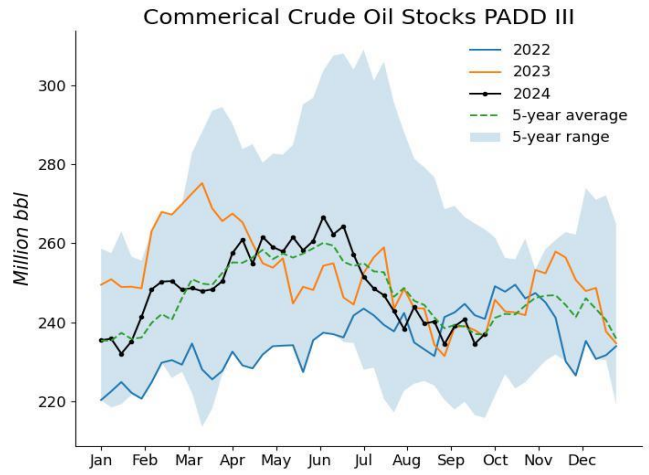
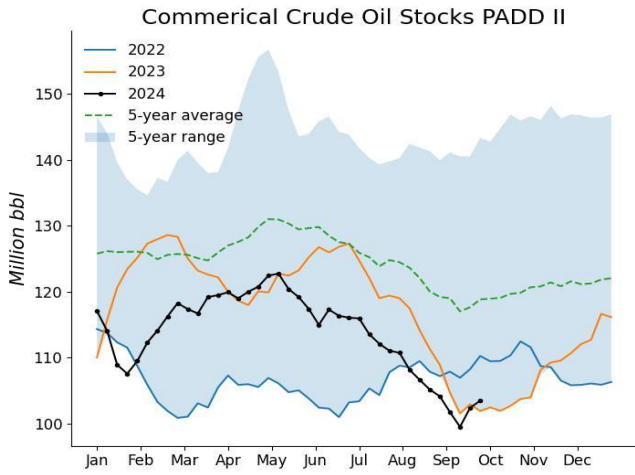
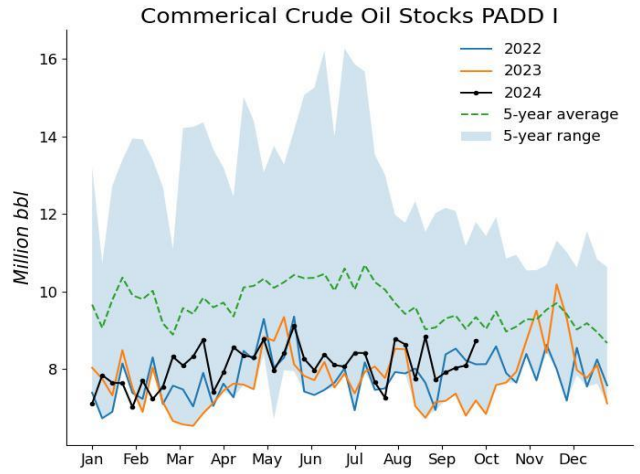
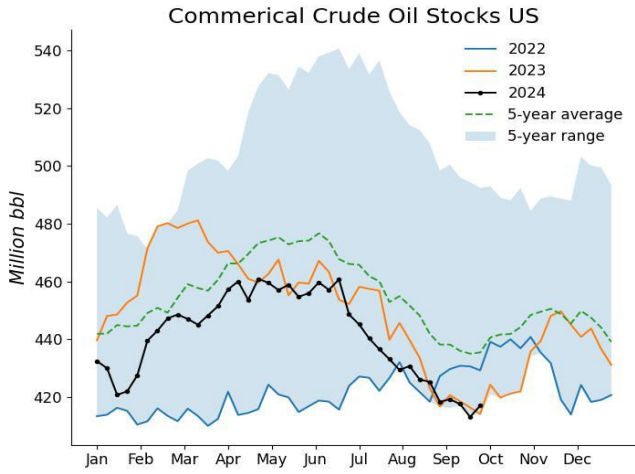
US Oil Stocks





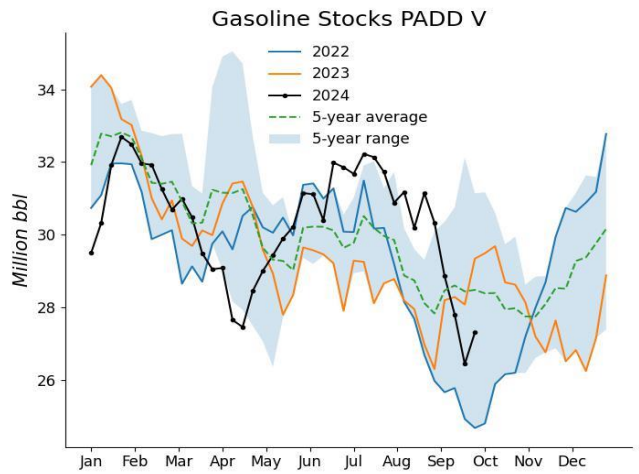
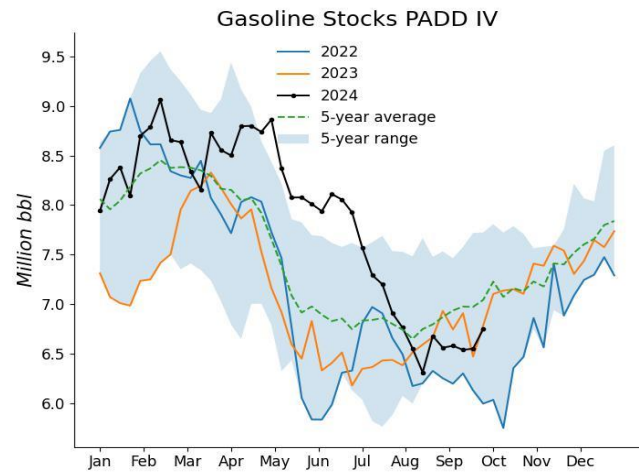
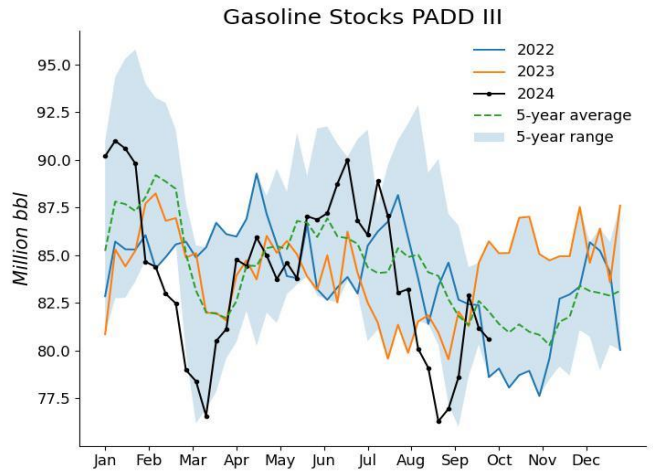
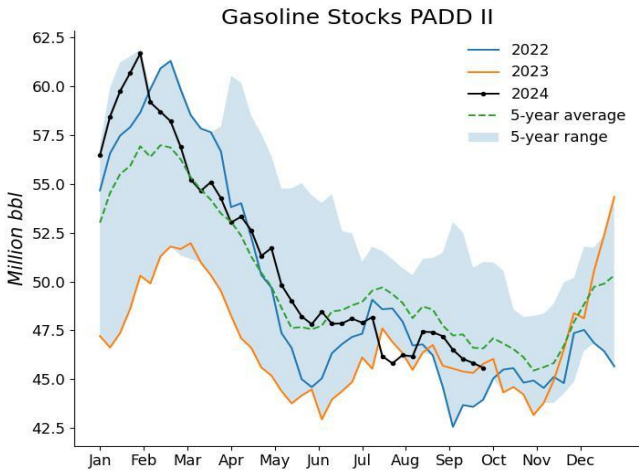
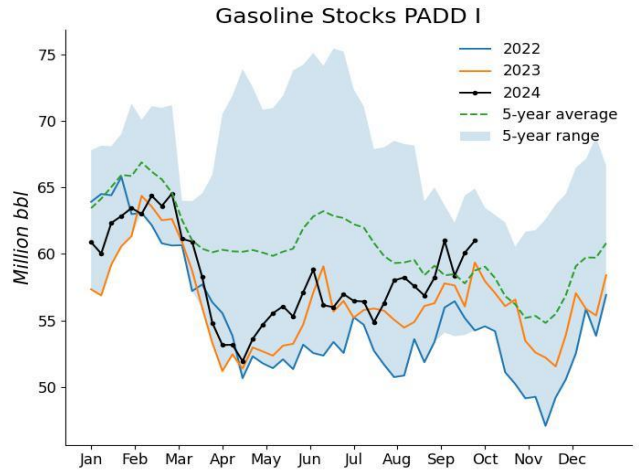
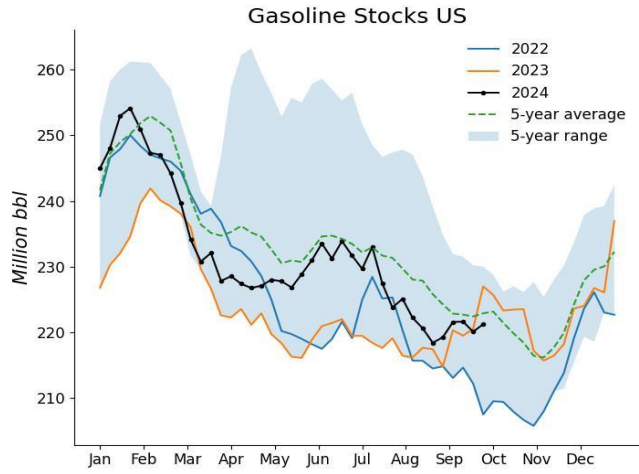
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



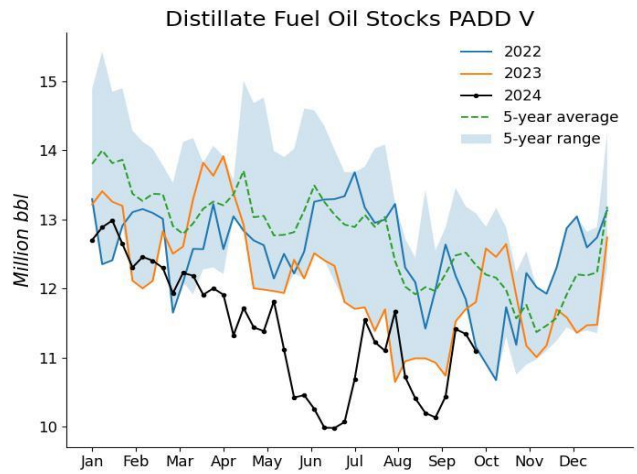
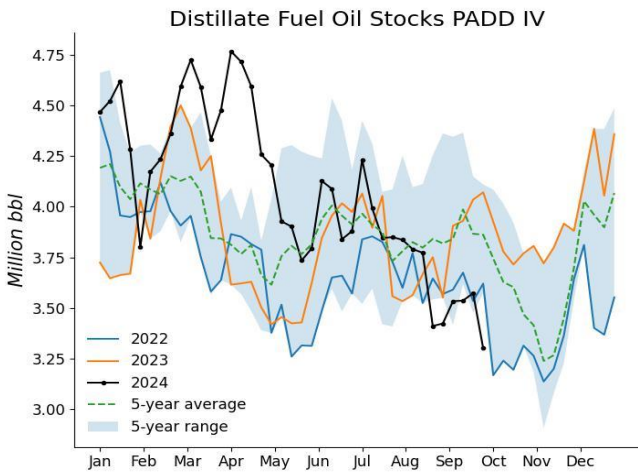
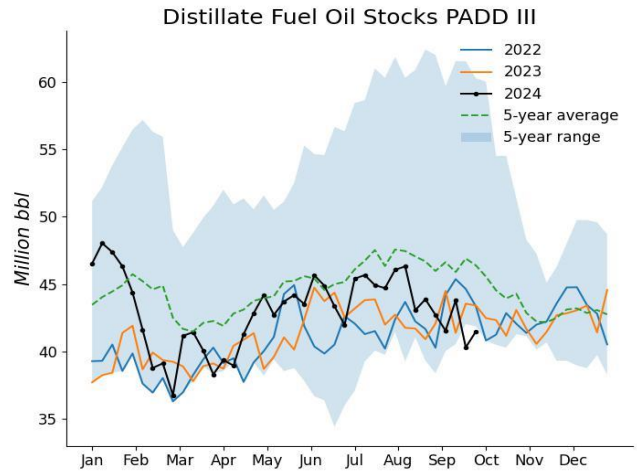
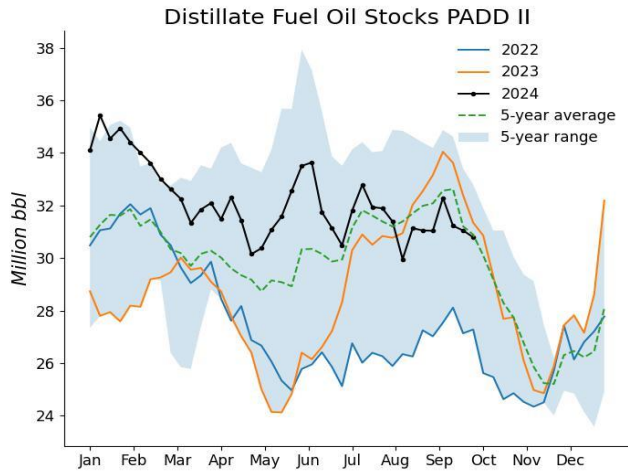
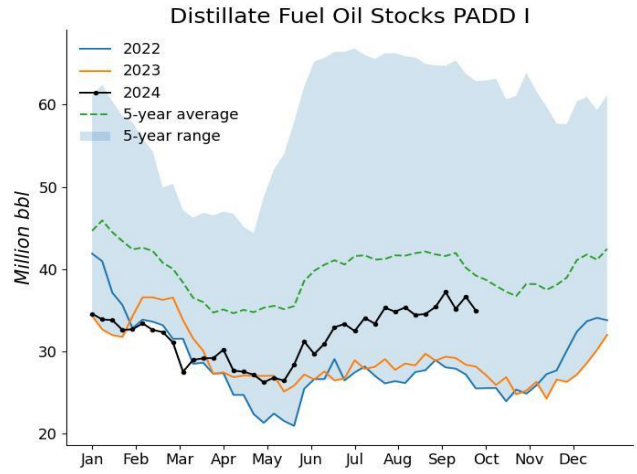
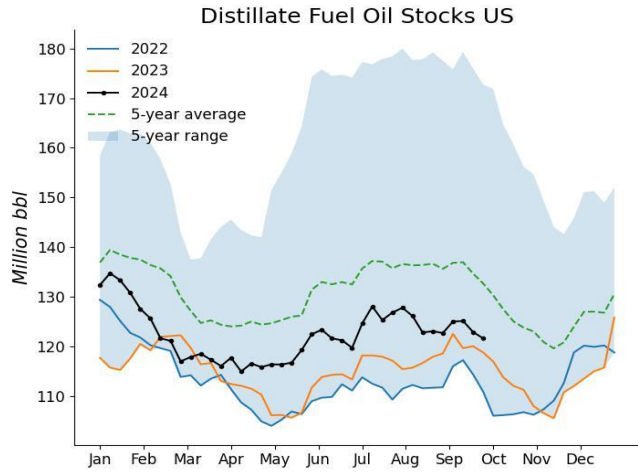
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



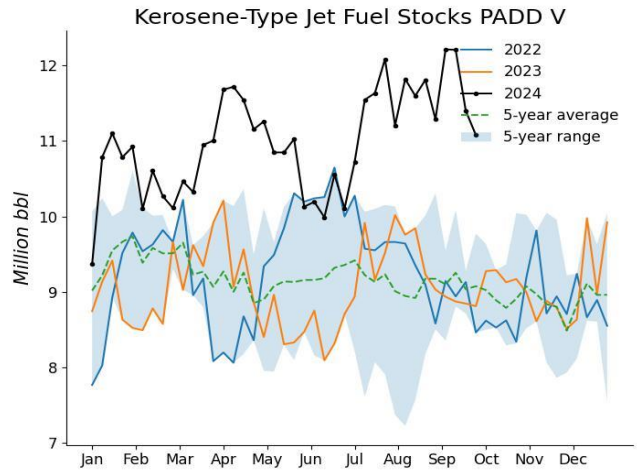
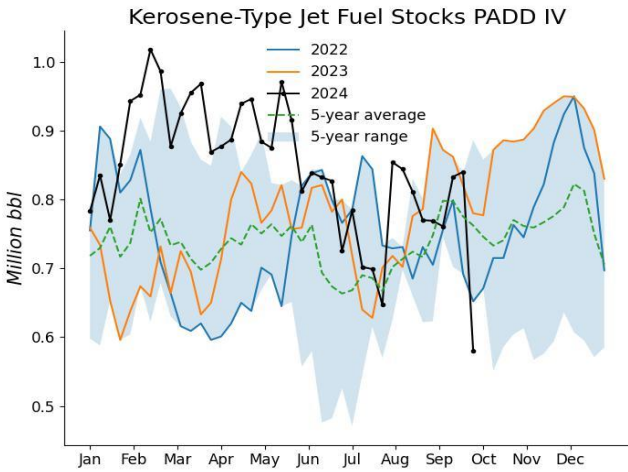
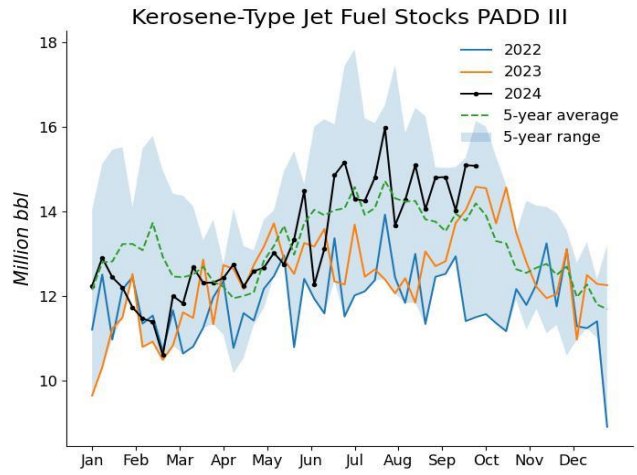
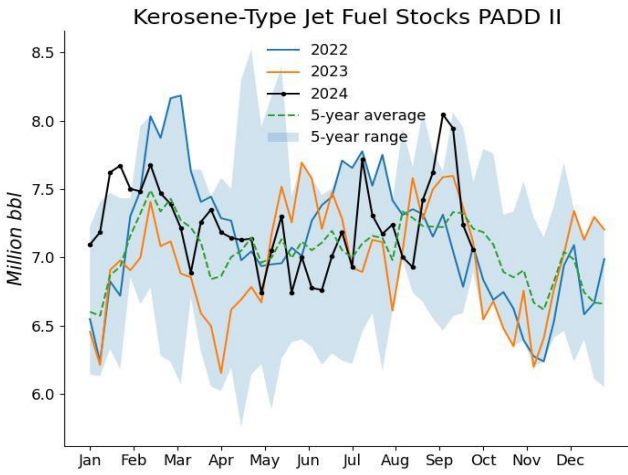
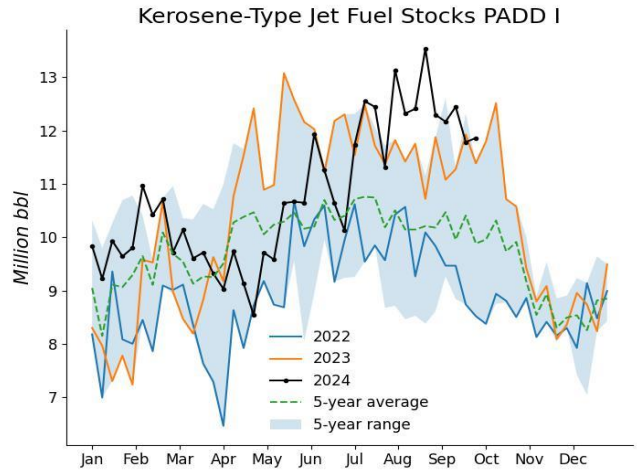
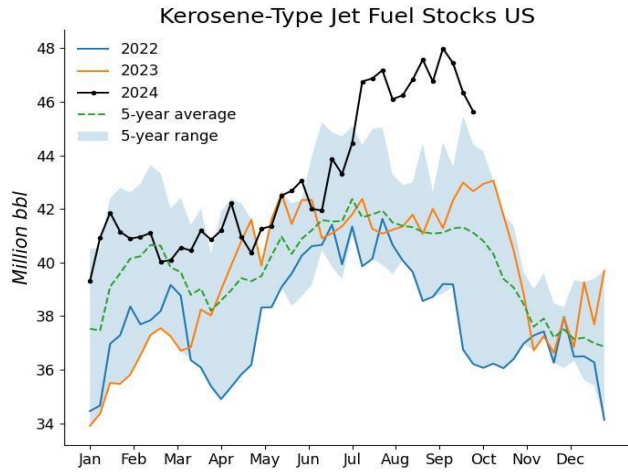
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



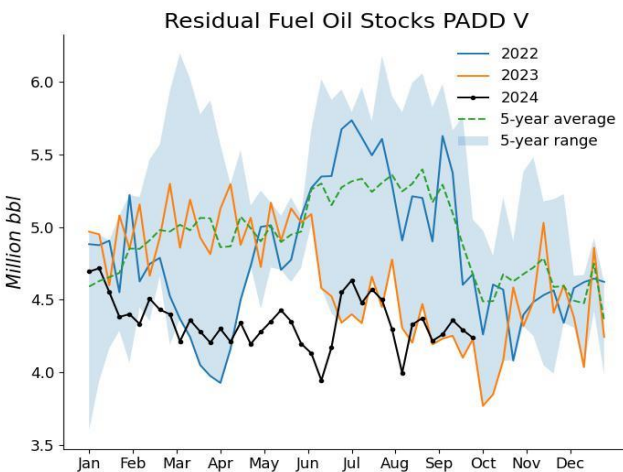
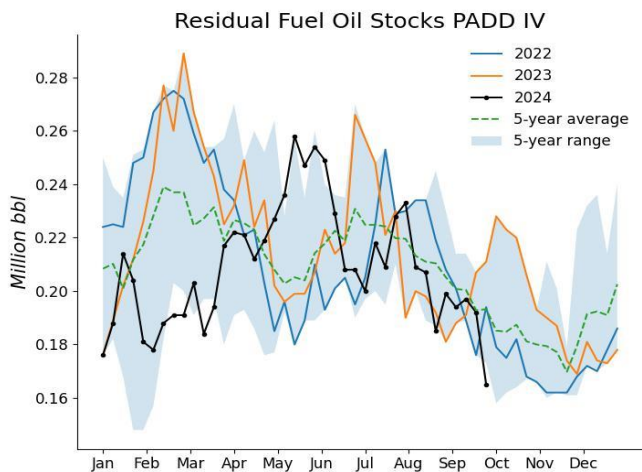
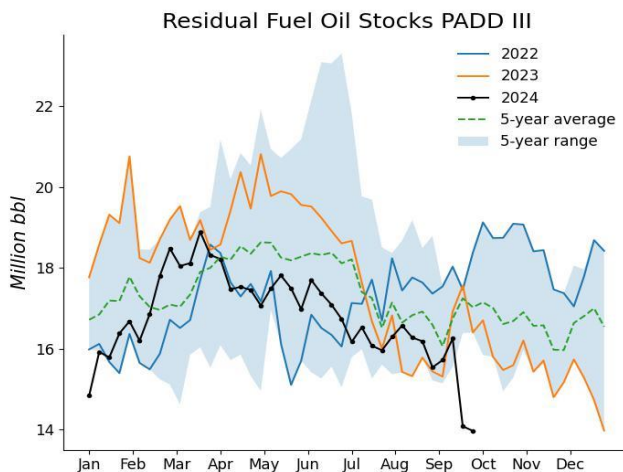
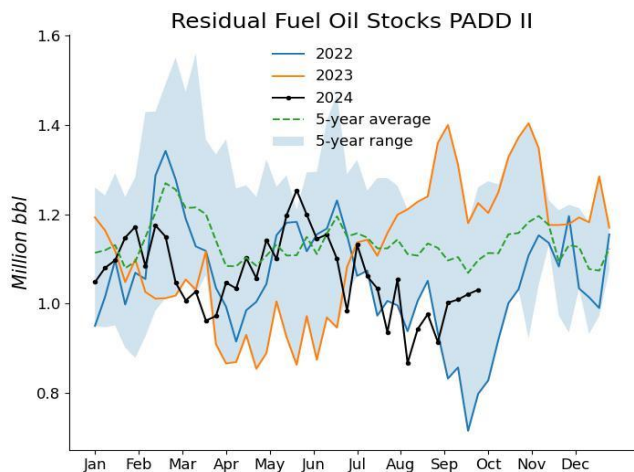
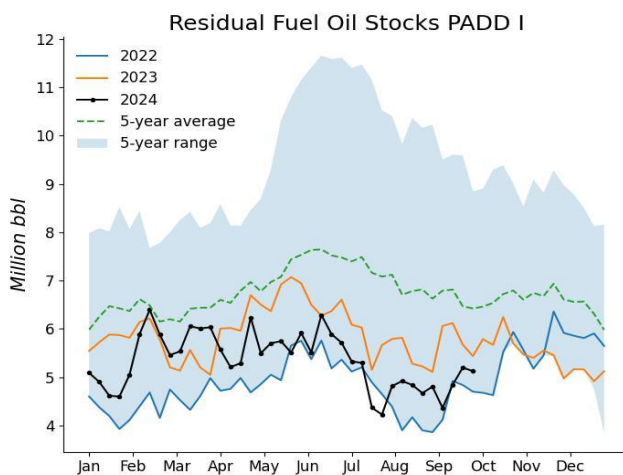
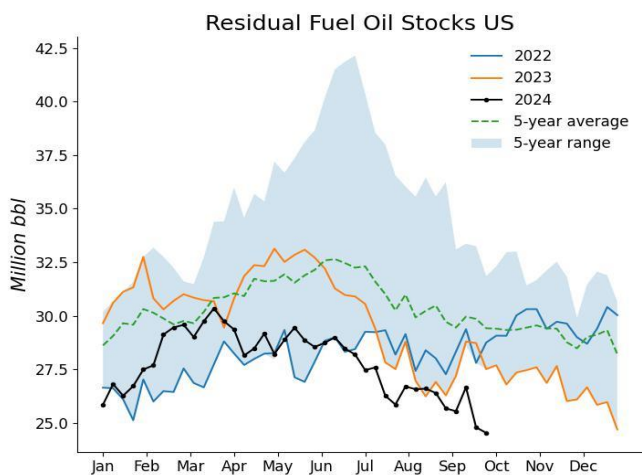
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

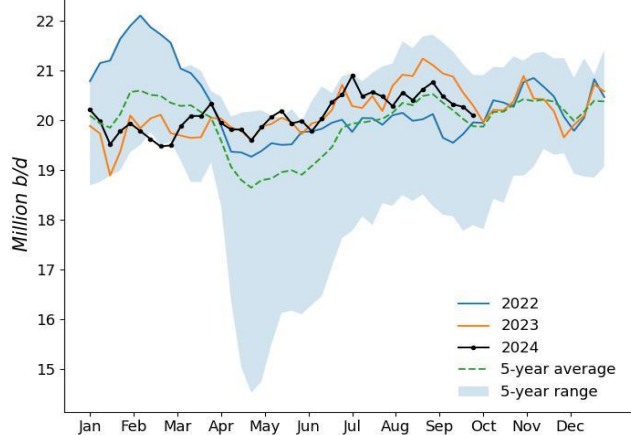
Residual Fuel Oil Stocks, Regional Details



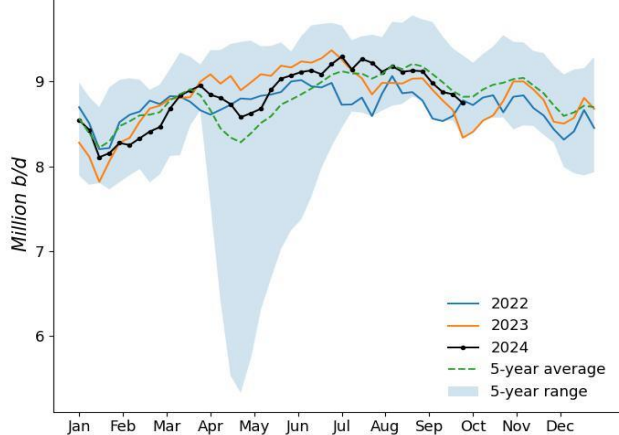
Sources: EIA, OGJ

Product Supplied

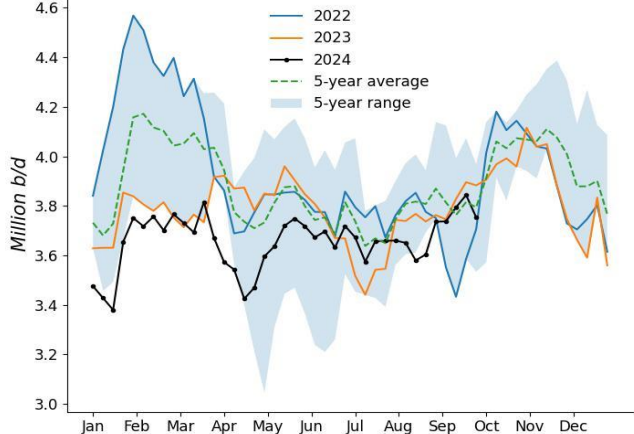
US Product Supplied of Petroleum Products (4 week ma)



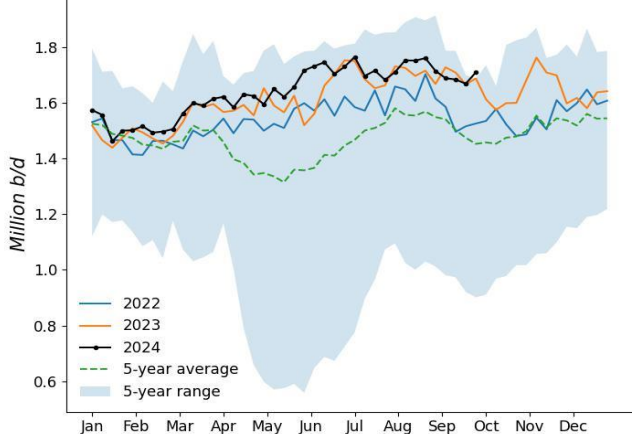
Product Supplied of Finished Motor Gasoline (4 week ma)



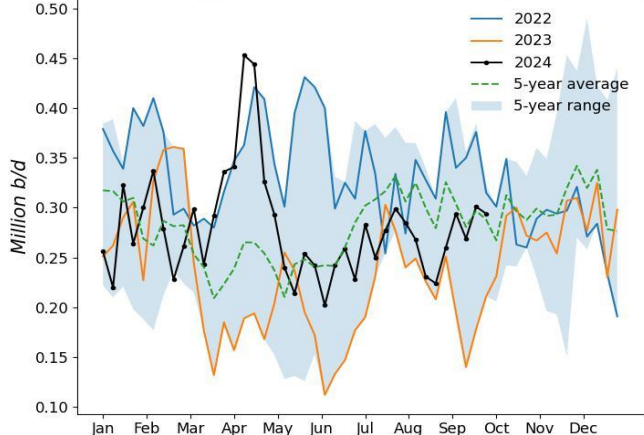
Product Supplied of Distillate Fuel Oil (4 week ma)



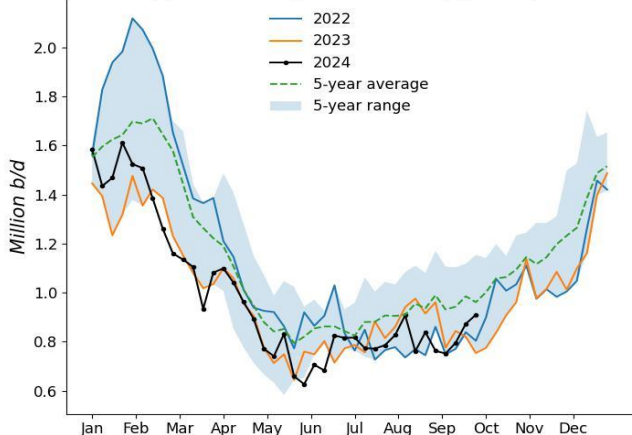
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

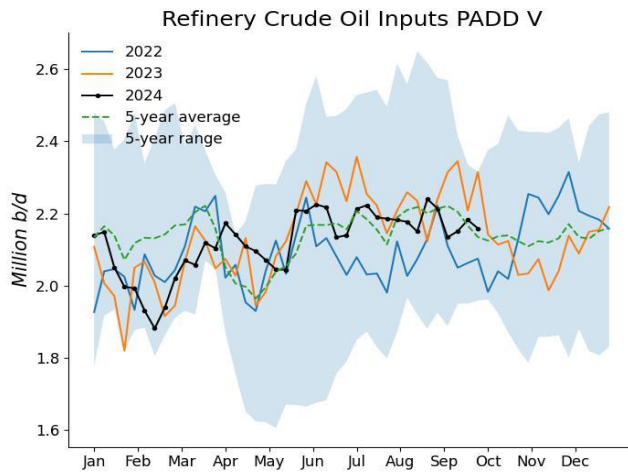
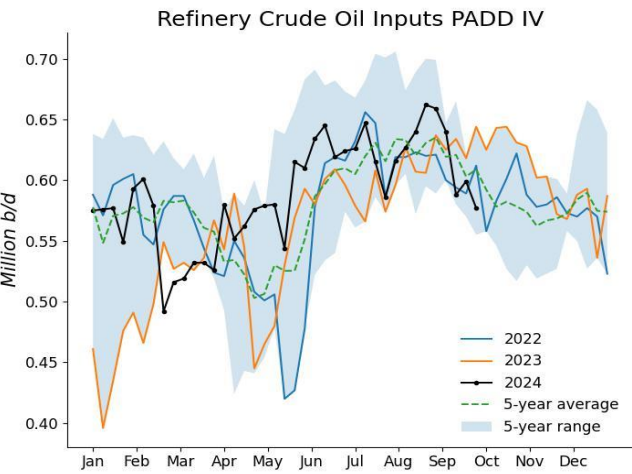
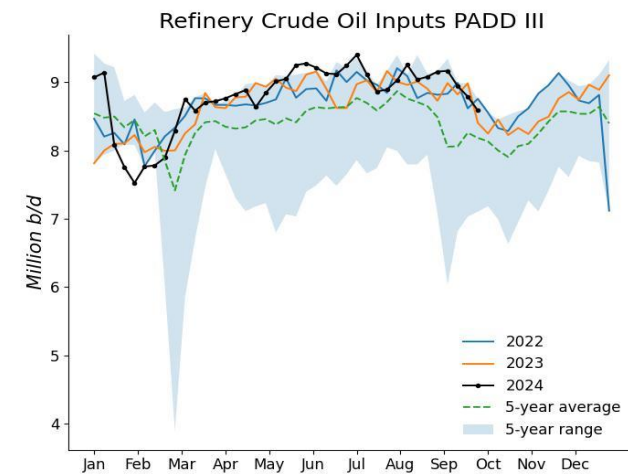
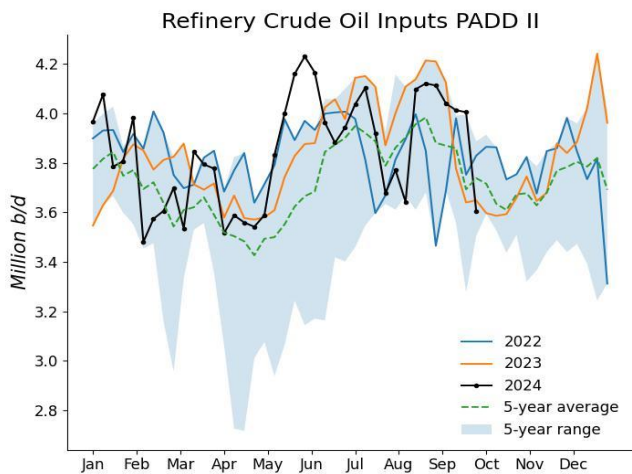
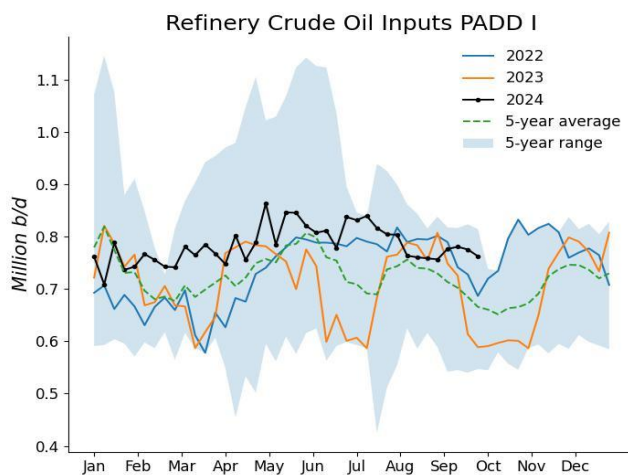
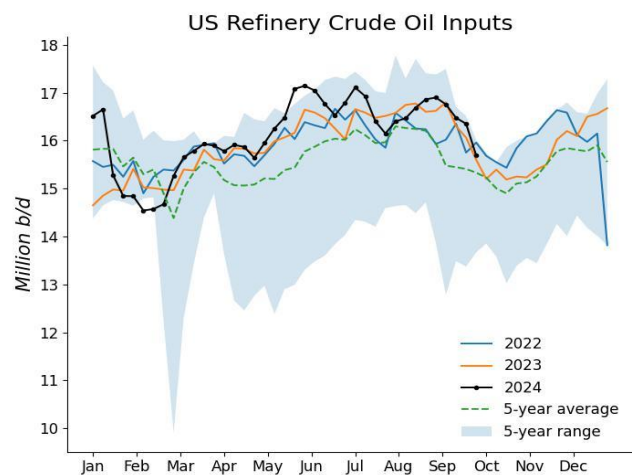


Product Supplied of Propane and Propylene (4 week ma)



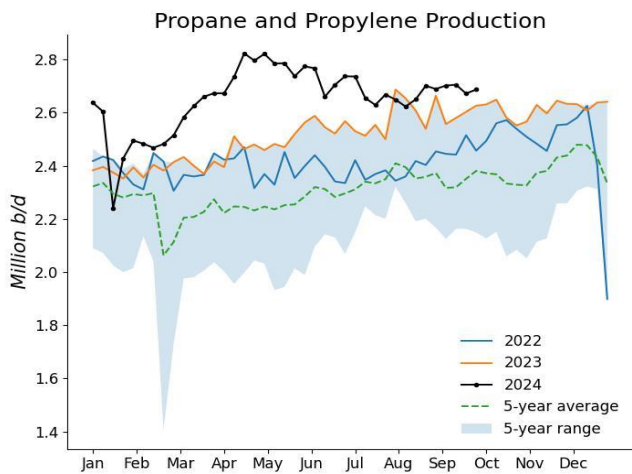
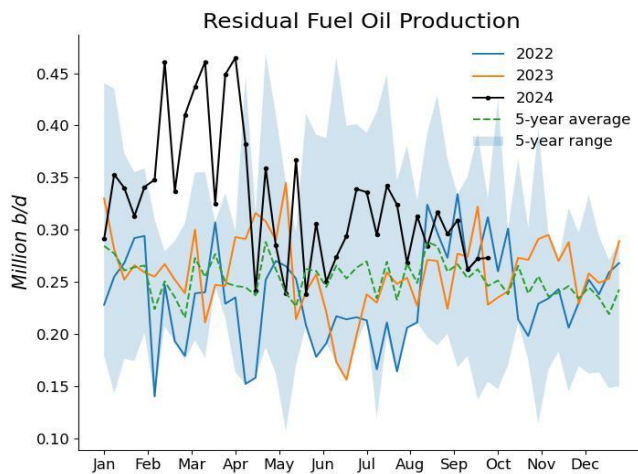
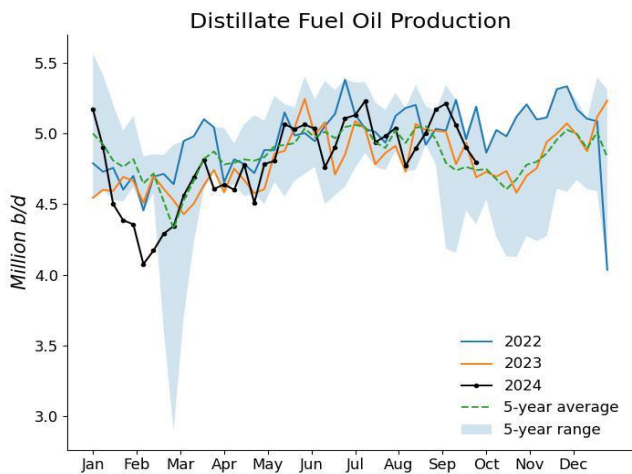
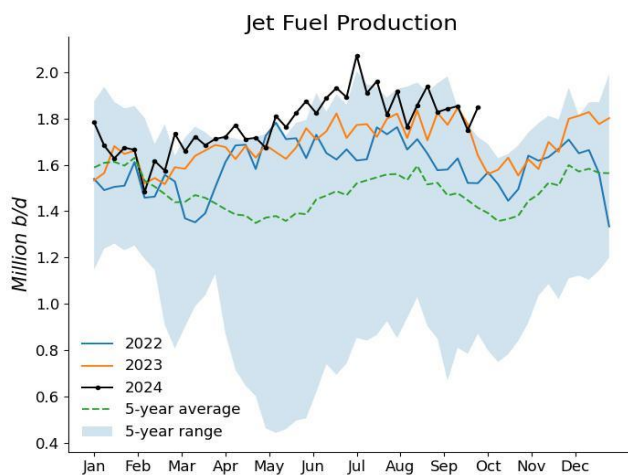
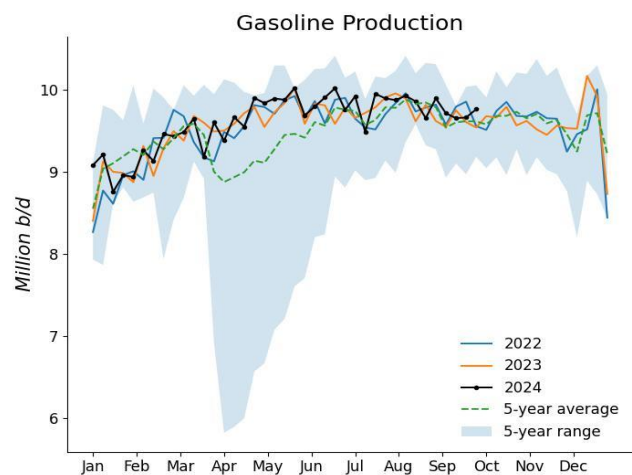
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

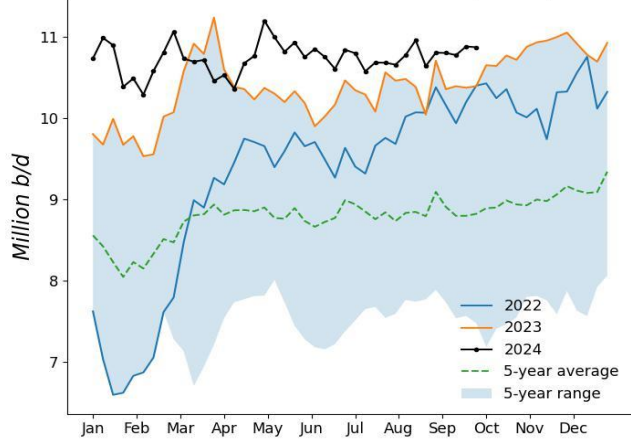
Refining Production



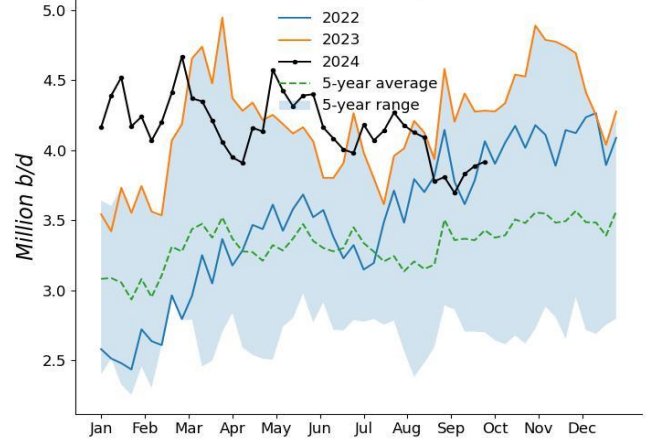
Sources: EIA, OGJ

Oil Exports

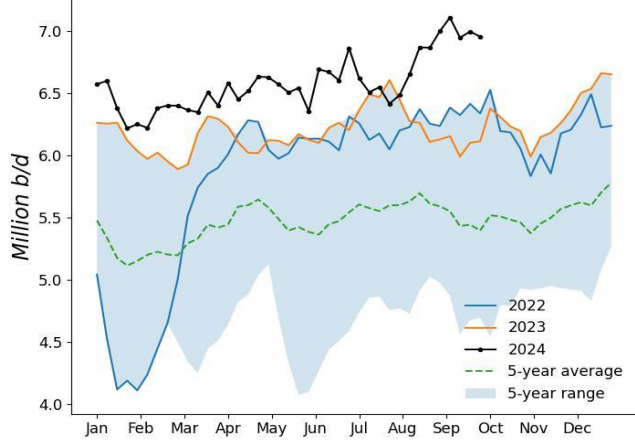
US Crude Oil and Petroleum Products Exports (4 week ma)



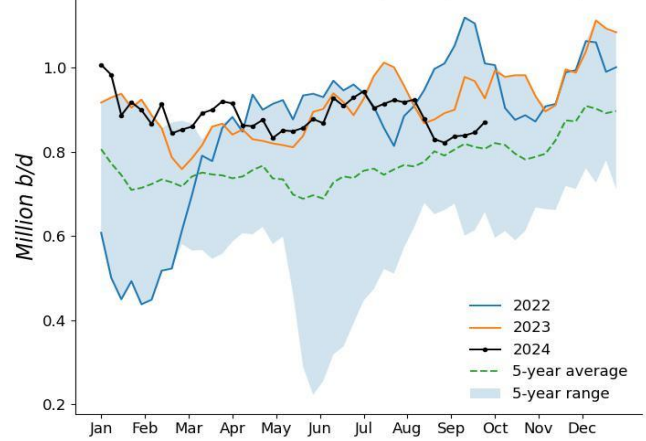
US Crude Oil Exports (4 week ma)



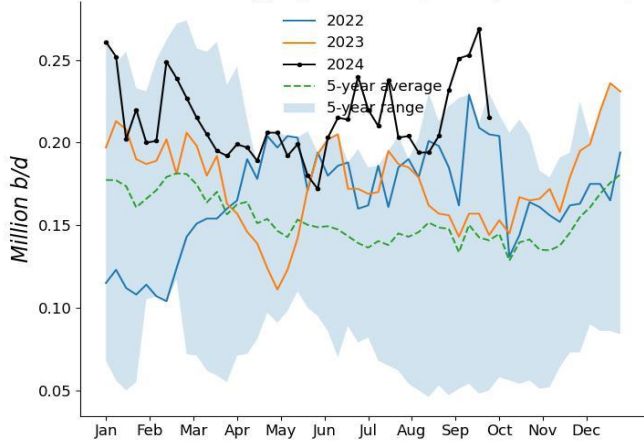
US Petroleum Products Exports (4 week ma)



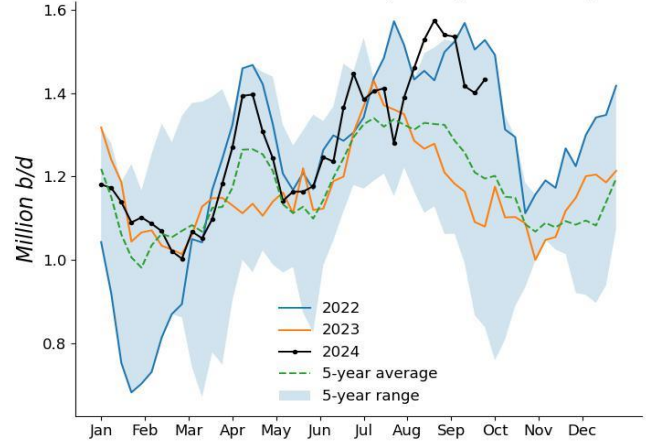
US Motor Gasoline Exports (4 week ma)

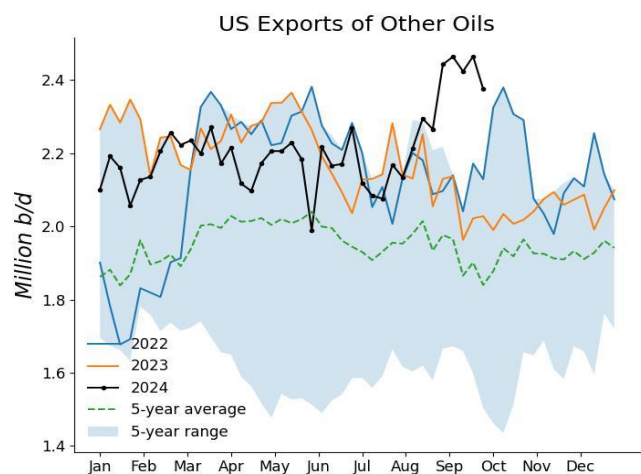
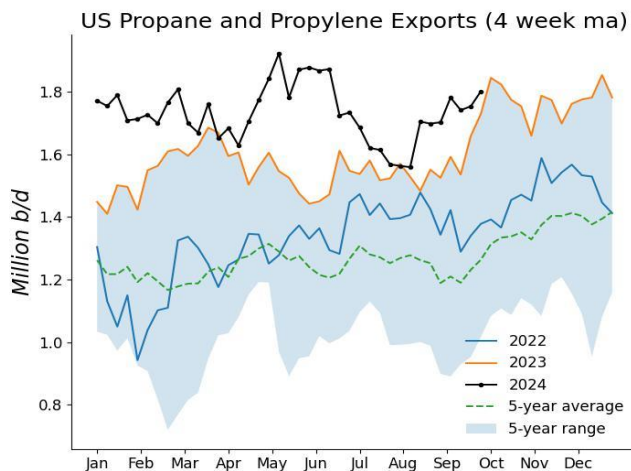
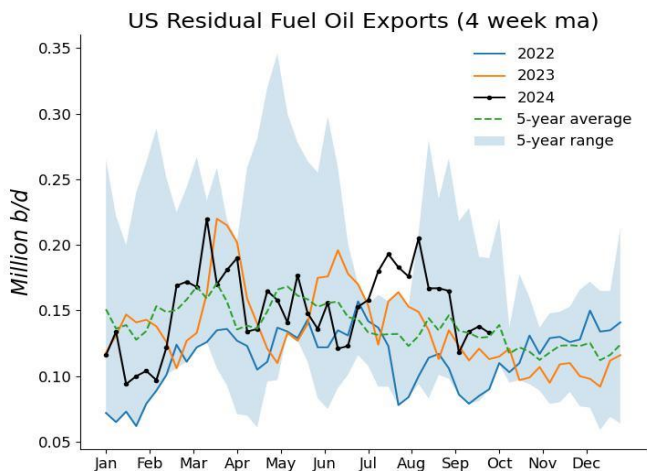


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

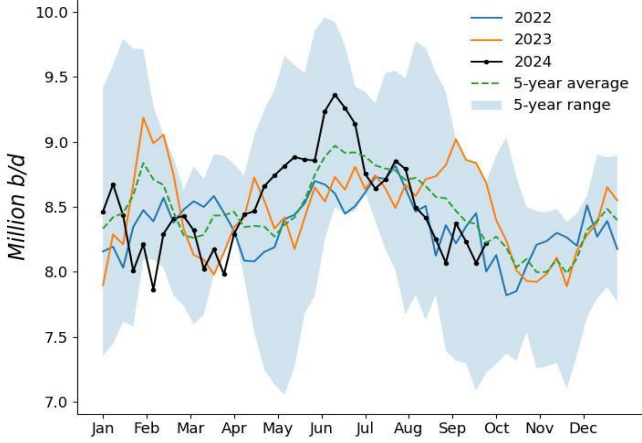




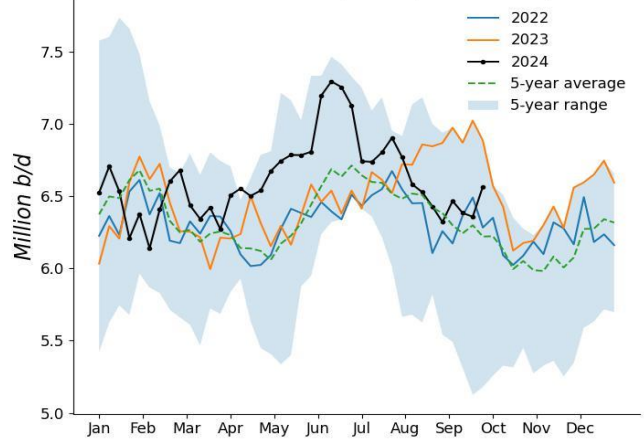
Sources: EIA, OGJ

Oil Imports

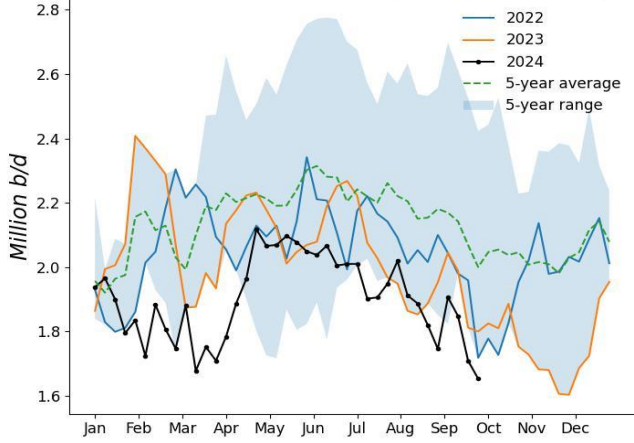
US Crude Oil and Petroleum Products Imports (4 week ma)



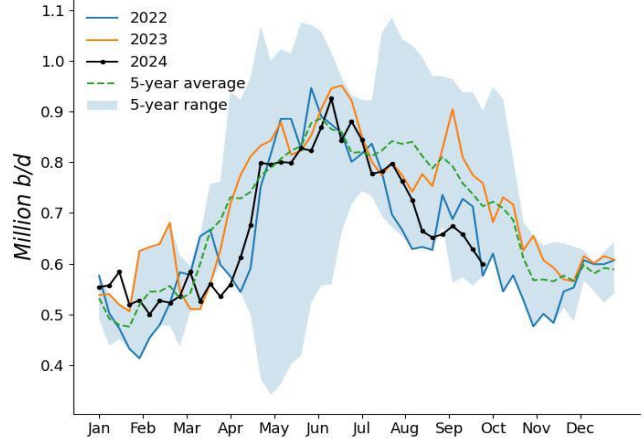
US Crude Oil Imports (4 week ma)



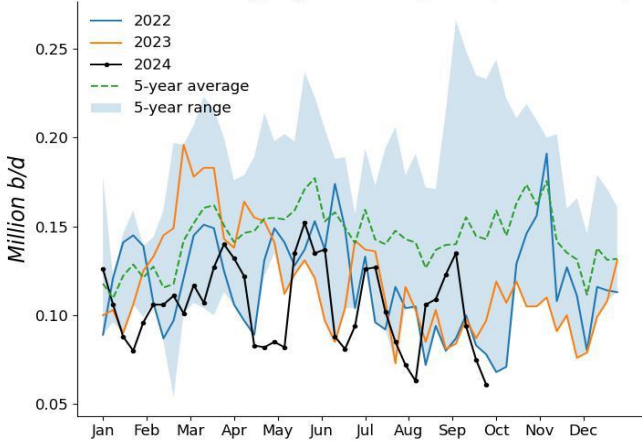
US Petroleum Products Imports (4 week ma)



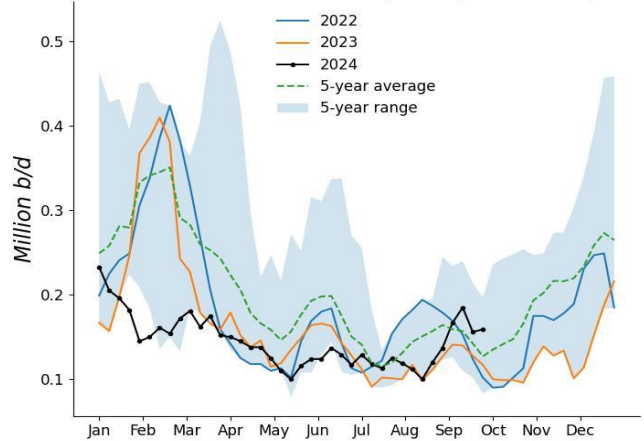
US Gasoline Imports (4 week ma)

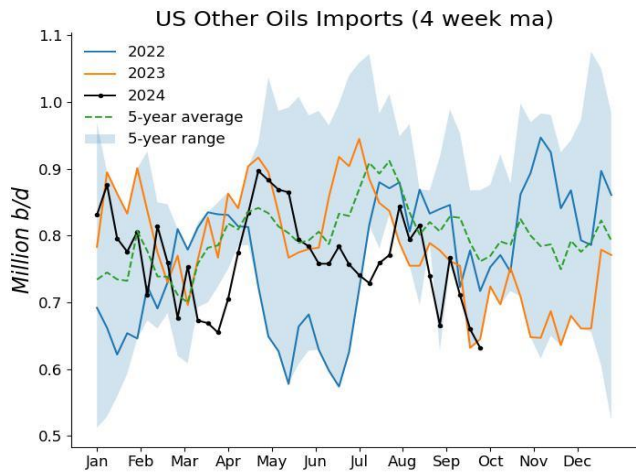
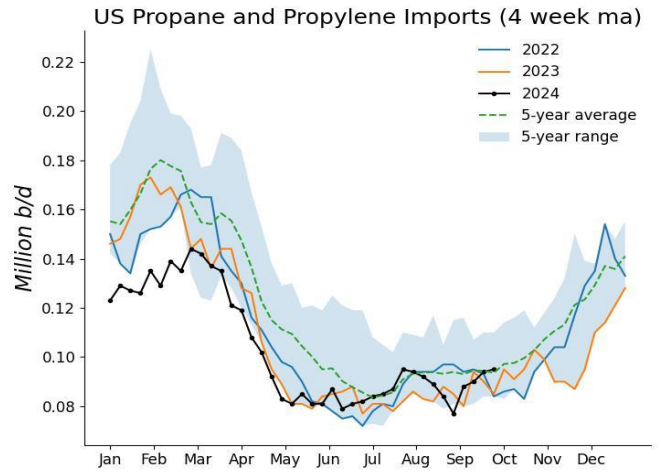
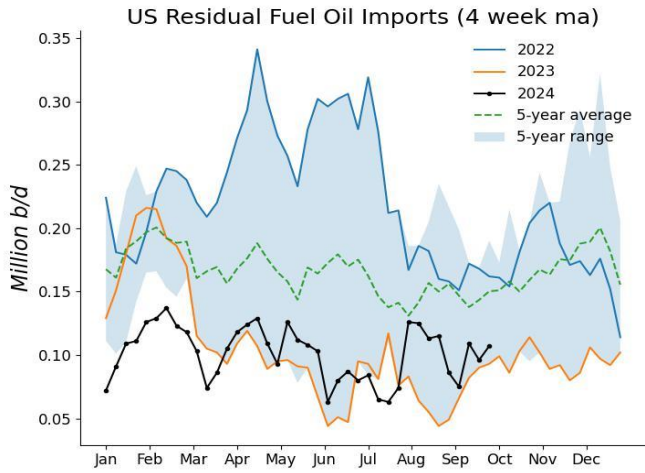


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

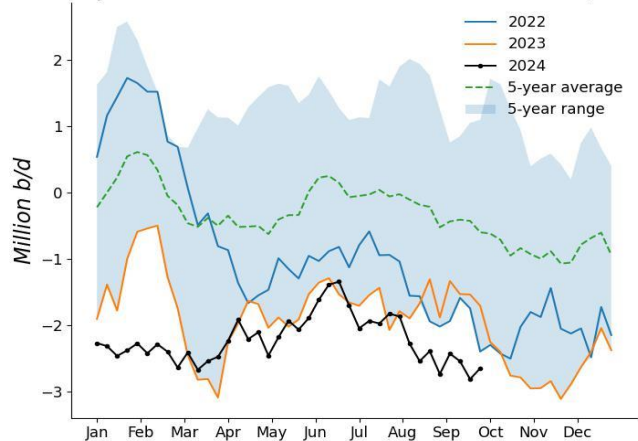




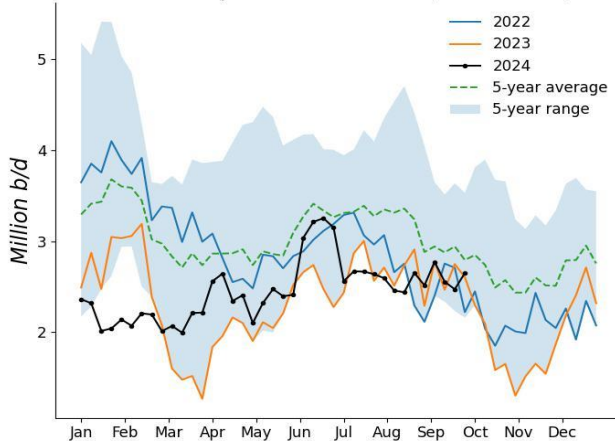
Sources: EIA, OGJ

Oil Net Imports

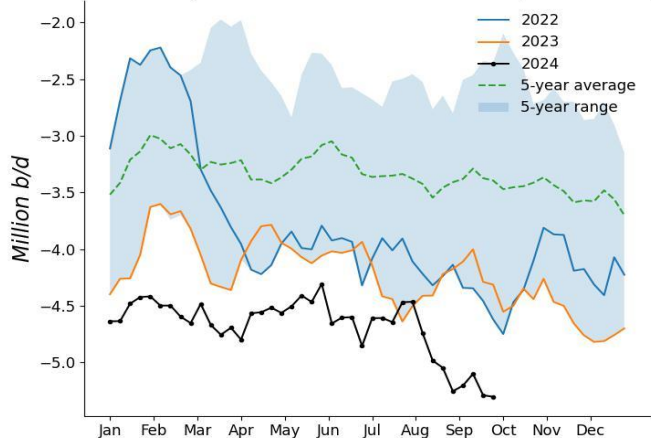
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



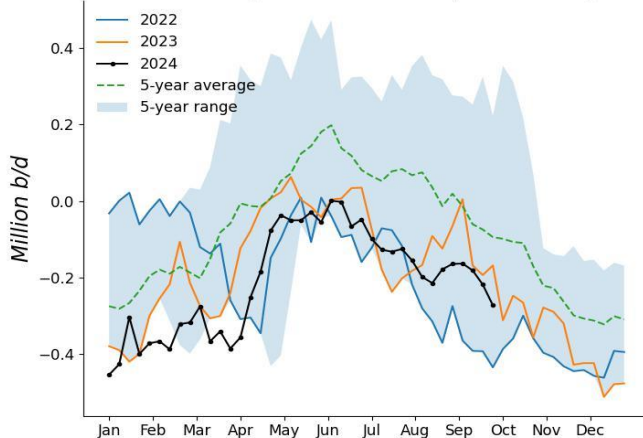
US Net Imports of Crude Oil (4 week ma)



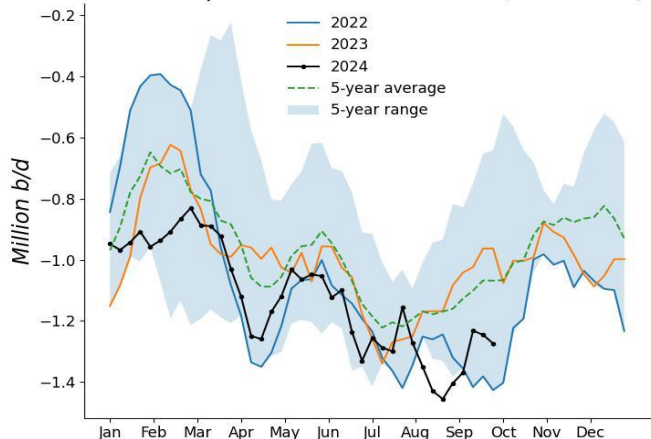
US Net Imports of Petroleum Products (4 week ma)



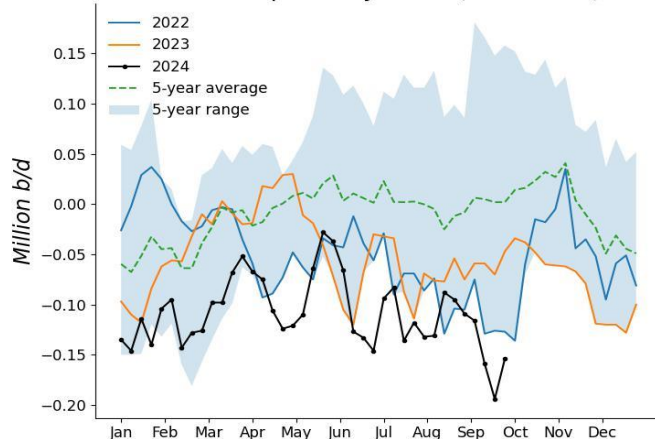
US Net Imports of Gasoline (4 week ma)



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

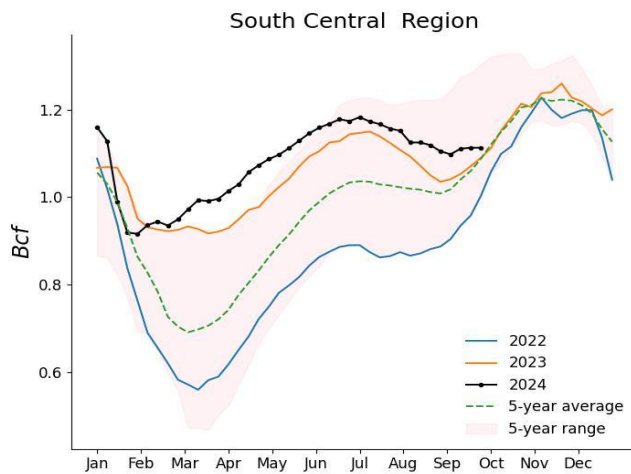
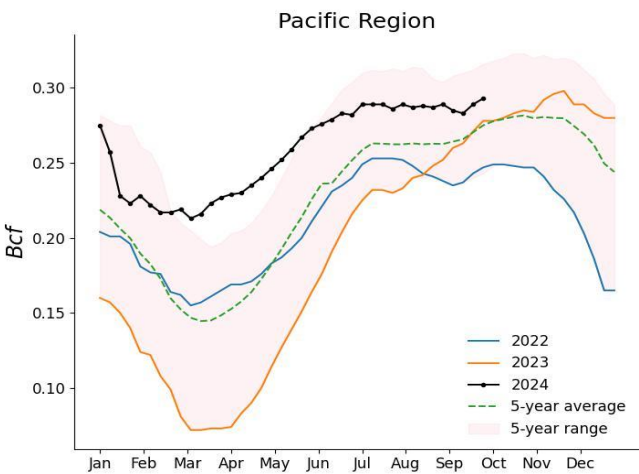
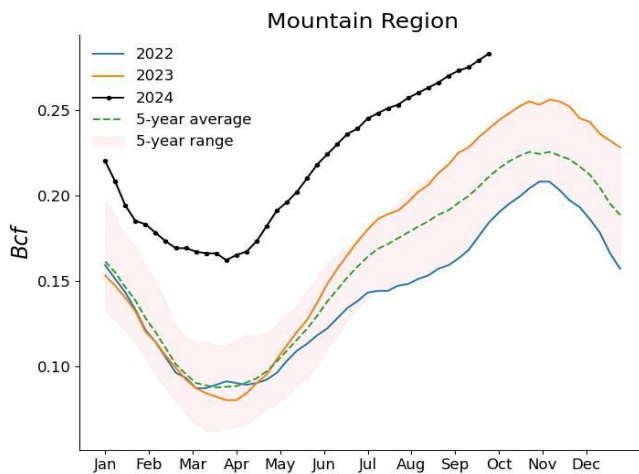
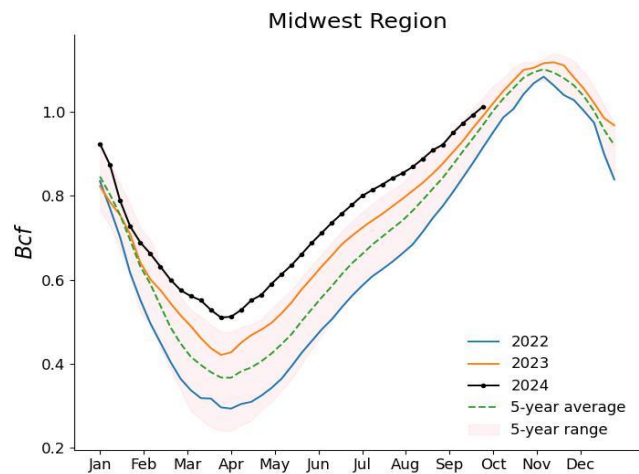
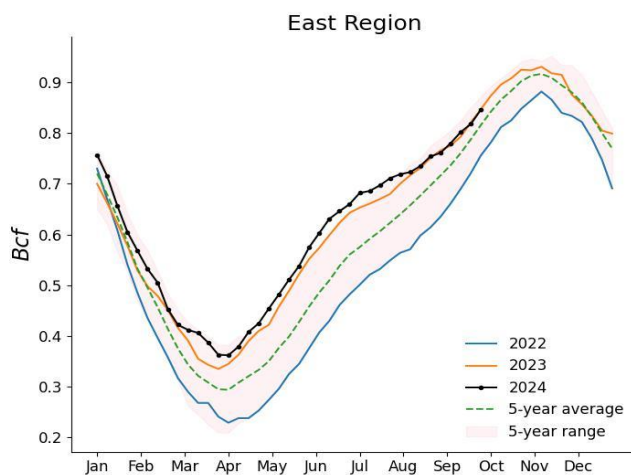
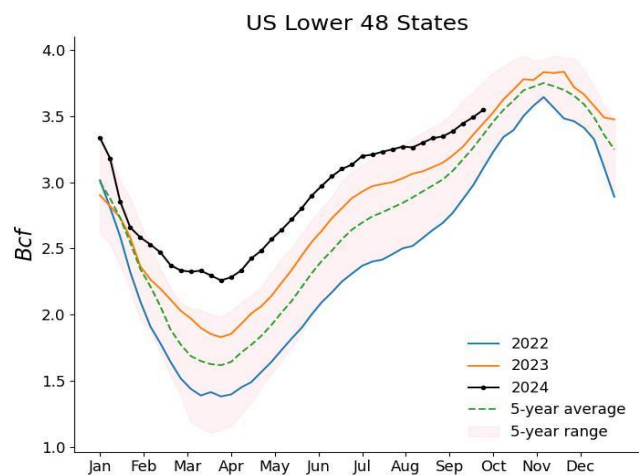


US Net Imports of Jet Fuel (4 week ma)



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.