



WEEKLY MARKET REPORT

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Fuel inventories fell as demand surged

Data from the US Energy Information Administration (EIA) for the week ending Oct. 4, 2024, indicate:

US crude oil refinery inputs averaged 15.6 million b/d during the week, a decline of 101,000 b/d from the previous week. Refineries operated at 86.7% of capacity, down 0.9 percentage points from the previous week. This also marks the fifth straight week of declines. Gasoline production grew by 627,000 b/d to 10.23 million b/d during the week, and distillate fuel production grew by 194,000 b/d to 5 million b/d.

US crude oil imports averaged 6.24 million b/d for the week, down 389,000 b/d from the previous week. Crude oil exports fell by 84,000 b/d during the week, leading to a decline in crude net imports of 305,000 b/d.

Due to lower refinery crude inputs and lower exports, US commercial crude oil inventories increased by 5.8 million bbl from the previous week. This compared with analysts' expectations for a 2 million-bbl rise in a Reuters poll. At 422.7 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Meantime, US motor gasoline inventories decreased by 6.3 million bbl from the previous week to 215 million bbl, the largest drawdown of 2024 and about 4% below the 5-year average. Distillate fuel inventories fell by 3.1 million bbl to 118.5 million bbl, their lowest levels in 20 weeks and about 9% below the 5-year average. Together, gasoline and distillate fuel stocks slumped by around 9.42 million bbl during the week, mainly due to surged demand in anticipation of Hurricane Milton. EIA data showed motor gasoline supplied rose to 9.65 million b/d during the week from 8.52 million b/d in the prior week, the biggest week-over-week increase since February 2001.

Over the last 4 weeks, total products supplied averaged 20.6 million b/d, up 2.9% from the same period last year. Motor gasoline product supplied averaged 9 million b/d, up 7.5% from the same period last year. Distillate fuel product supplied averaged 3.9 million b/d over the past 4 weeks, down 0.9% from the same period last year. Jet fuel product supplied was 1.76 million b/d, up 9.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$74.93/bbl on Oct. 04, 2024, \$6.21 higher than a week ago, and \$7.90 less than a year ago.

Analysts noted that the lack of a response so far by Israel and Hezbollah's call for a cease-fire have softened the latest market tone. However, the market remains tense, "waiting for the next shoe to drop to steer prices," according to Stephen Innes, managing partner at SPI Asset Management. Meantime, disappointment over China's lack of additional stimulus has weakened market sentiment, despite expectations for more measures from Beijing.

According to EIA estimates, working gas in storage was 3,629 bcf as of last Friday, a net increase of 82 bcf from the previous week. Stocks were 124 bcf higher than last year at this time and 176 bcf above the 5-year average.

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Oil & Gas Journal

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Industry Statistics in Tables

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

Date	13-Sep	20-Sep	27-Sep	04-Oct	Last Week Change
US Crude Production	13,200	13,200	13,300	13,400	100
Refiner Inputs and Utilization					
Crude Oil Inputs	16,477	16,353	15,691	15,590	-101
Gross Inputs	16,877	16,659	16,059	15,890	-169
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	92.1	90.9	87.6	86.7	-0.9
Refinery Production					
Gasoline Production	9,661	9,837	9,602	10,229	627
Distillate Fuel Oil Production	5,056	4,898	4,794	4,988	194
Jet Fuel Production	1,854	1,750	1,848	1,660	-188
Residual Fuel Production	262	272	273	295	22
Propane/propylene Production	2,705	2,672	2,687	2,701	14
Stocks					
Commercial Crude Stocks	417,513	413,042	416,931	422,741	5,810
SPR Crude Stocks	380,606	381,893	382,553	382,930	377
Total US Crude Stocks	798,119	794,935	799,484	805,671	6,187
Gasoline Stocks	221,621	220,083	221,202	214,898	-6,304
Distillate Fuel Oil Stocks	125,148	122,921	121,637	118,513	-3,124
Jet Fuel Stocks	47,448	46,344	45,643	44,069	-1,574
Residual Fuel Stocks	26,662	24,787	24,533	24,129	-404
Propane/propylene Stocks	99,107	97,560	97,823	99,769	1,946
Fuel Ethanol Stocks	23,785	23,524	23,459	22,154	-1,305
Other Oil Stocks	321,285	319,725	315,848	312,707	-3,141
Total Products Stock	865,055	854,944	850,146	836,240	-13,906
Total Oil Stocks	1,663,174	1,649,879	1,649,630	1,641,911	-7,719
Total Commercial Oil Stocks	1,282,568	1,267,986	1,267,077	1,258,981	-8,096
Imports					
Crude Oil Imports	6,322	6,456	6,628	6,239	-389
Gasoline Imports	467	746	540	428	-112
Distillate Fuel Oil Imports	138	102	194	104	-90
Jet Fuel Oil Imports	78	3	95	47	-48
Total Products Imports	1,643	1,405	1,589	1,337	-252
Exports					
Crude Oil Exports	4,589	3,897	3,878	3,794	-84
Gasoline Exports	737	847	962	942	-20
Distillate Fuel Oil Exports	1,378	1,297	1,534	1,507	-27
Jet Fuel Oil Exports	272	233	116	225	109
Residual Fuel Exports	142	153	121	252	131
Propane/propylene Exports	1,849	1,664	1,857	1,542	-315
Total Products Exports	6,661	6,762	7,168	6,797	-371
Net Imports					
Crude Oil Net Imports	1,733	2,559	2,750	2,445	-305
Products Net Imports	-5,018	-5,357	-5,579	-5,460	119
Total Net Imports	-3,285	-2,798	-2,829	-3,015	-186
Product Supplied/Demand					
Gasoline Demand	8,776	9,205	8,521	9,654	1,133
Distillate Fuel Oil Demand	3,798	4,022	3,638	4,031	393
Jet Fuel Demand	1,737	1,678	1,927	1,707	-220
Residual Fuel Demand	130	435	375	128	-247
Propane/propylene Demand	607	1,332	879	996	117
Total Product Demand	19,792	21,386	19,847	21,185	1,338

Sources: EIA, OGI

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	767	754	3,176	90	215	26	248
PAD 2	3,567	3,554	2,538	277	1,097	41	508
PAD 3	8,834	8,663	2,140	891	3,025	80	1,685
PAD 4	572	577	362	32	169	7	260
PAD 5	2,151	2,042	1,471	370	482	140	--
October 4, 2024	15,891	15,590	9,687	1,660	4,988	294	2,701
September 27, 2024	16,059	15,691	9,761	1,848	4,794	273	2,687
October 6, 2023 ²	15,662	15,203	9,677	1,560	4,727	235	2,631
	18,326	Operable capacity		86.7 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	10-4-24	9-27-24	10-6-23
	(1,000 b/d)		
Finished motor gasoline	942	962	1,178
Fuel ethanol	141	102	120
Jet fuel-kerosine	225	116	160
Distillate	1,507	1,534	1,440
Residual	252	121	67
Propane/propylene	1,542	1,857	2,129
Other oils	2,188	2,476	1,925
Total products	6,797	7,168	7,019
Total crude	3,794	3,878	3,067
Total exports	10,591	11,046	10,086
Net imports:			
Total	(3,015)	(2,829)	(1,757)
Products	(5,460)	(5,579)	(5,019)
Crude	2,445	2,750	3,262

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Blending Comp.	Jet fuel	Fuel oils		Propane/propylene
	Crude oil	Total			Distillate	Residual	
	(1,000 bbl)						
PAD 1	7,810	59,659	56,343	11,864	33,625	5,404	7,348
PAD 2	106,201	44,958	40,671	6,434	29,980	1,040	28,286
PAD 3	239,934	76,949	72,214	14,879	40,969	13,246	58,102
PAD 4	22,121	6,532	5,554	709	3,237	179	6,033
PAD 5	46,675	26,800	25,171	10,183	10,702	4,260	--
October 4, 2024	422,741	214,898	199,953	44,069	118,513	24,129	99,769
September 27, 2024	416,931	221,201	204,074	45,643	121,637	24,532	97,822
October 6, 2023 ²	424,239	225,671	208,319	42,935	116,958	27,691	101,514

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

OGJ CRACK SPREAD

	10-4-24*	10-6-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	82.34	121.37	(39.03)	(32.2)
Brent crude	75.88	91.21	(15.33)	(16.8)
Crack spread	6.46	30.16	(23.70)	(78.6)
FUTURES MARKET PRICES				
One month				
Product value	88.14	108.30	(20.16)	(18.6)
Light sweet crude	71.24	85.47	(14.23)	(16.7)
Crack spread	16.90	22.83	(5.93)	(26.0)
Six month				
Product value	92.57	106.64	(14.07)	(13.2)
Light sweet crude	69.56	79.13	(9.57)	(12.1)
Crack spread	23.02	27.51	(4.49)	(16.3)

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	10-4-24	9-27-24	10-4-24	9-27-24	10-4-24	9-27-24	10-6-23
	(1,000 b/d)						
Total motor gasoline	420	487	8	53	428	540	589
Mo. gas. blending comp.	365	431	8	20	373	451	524
Distillate	100	156	4	38	104	194	120
Residual	26	187	1	0	27	187	104
Jet fuel-kerosine	0	0	47	95	47	95	131
Propane/propylene	77	49	38	37	115	86	101
Other	541	416	75	71	616	487	955
Total products	1,164	1,295	173	294	1,337	1,589	2,000
Total crude	4,691	5,332	1,548	1,296	6,239	6,628	6,329
Total imports	5,855	6,627	1,721	1,590	7,576	8,217	8,329

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	9-27-24	10-4-24	10-6-23
	\$/bbl		
PADD 1	8.27	10.54	18.61
PADD 2	17.45	16.23	19.59
PADD 3	12.82	13.98	20.62
PADD 4	15.41	16.77	32.77
PADD 5	20.35	21.74	37.88
US avg.	14.72	15.42	22.90

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 10-2-24	Pump price* 10-2-24	Pump price* 10-4-23
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	235.0	286.5	320.1
Baltimore	247.4	312.9	345.9
Boston	258.9	304.7	355.8
Buffalo	255.0	299.1	366.0
Miami	247.9	304.9	345.7
Newark	244.0	304.7	355.5
New York	259.9	303.9	374.6
Norfolk	239.7	297.2	335.4
Philadelphia	232.7	309.8	364.6
Pittsburgh	235.0	312.1	365.8
Washington, DC	258.4	311.7	363.3
PAD I Avg.	246.7	304.3	353.9
Chicago	279.6	364.5	392.2
Cleveland	252.2	309.1	340.4
Des Moines	245.7	294.1	366.2
Detroit	240.2	306.6	355.6
Indianapolis	237.6	307.7	341.8
Kansas City	241.3	284.6	354.3
Louisville	245.8	294.3	341.8
Memphis	247.6	293.4	329.3
Milwaukee	258.9	310.2	335.9
Minn.-St. Paul	257.7	304.7	367.6
Oklahoma City	243.3	281.7	357.2
Omaha	241.4	289.8	361.0
St. Louis	261.9	305.3	350.1
Tulsa	244.9	283.3	352.9
Wichita	241.4	284.8	355.3
PAD II Avg.	249.3	300.9	353.4
Albuquerque	238.6	275.9	368.7
Birmingham	227.7	276.3	333.9
Dallas-Ft. Worth	228.9	267.3	331.9
Houston	225.3	263.7	325.9
Little Rock	236.9	280.3	322.0
New Orleans	237.0	276.3	324.0
San Antonio	230.0	268.4	342.7
PAD III Avg.	232.0	272.6	335.6
Cheyenne	270.2	312.6	376.9
Denver	279.1	326.7	388.8
Salt Lake City	293.4	348.9	423.1
PAD IV Avg.	280.9	329.4	396.3
Los Angeles	347.5	434.0	585.4
Phoenix	278.6	316.0	476.8
Portland	299.0	357.4	480.2
San Diego	359.2	445.7	575.8
San Francisco	380.5	467.0	559.1
Seattle	343.1	414.3	521.3
PAD V Avg.	334.6	405.7	533.1
Week's avg.	260.2	314.1	379.3
Sept. avg.	268.5	322.3	384.5
Aug. avg.	284.6	338.5	380.7
2024 to date	281.7	335.6	--
2023 to date	302.3	356.2	--

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

PETRODATA RIG COUNT - Oct. 4, 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	53	47	88.7
West Africa	47	40	32	80.0
Middle East	192	178	171	95.1
Southeast Asia	56	52	47	90.4
Worldwide	695	614	558	90.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-4-24	9-27-24	10-4-23	Change, %
	bcf			
East	873	846	866	0.8
Midwest	1,041	1,013	1,012	2.9
Mountain	286	283	243	17.7
Pacific	293	293	278	5.4
South Central	1,137	1,113	1,106	2.8
Salt	275	261	265	3.8
Nonsalt	861	852	841	2.4
Total US	3,630	3,548	3,505	3.6
Total US ²		July-24	July-23	Change, %
		3,294	3,035	8.5

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

BAKER HUGHES RIG COUNT

	10-4-24	10-6-23
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
Kentucky	0	0
Louisiana	40	43
Land	25	24
Inland waters	1	3
Offshore	14	16
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	1	2
Nebraska	0	0
New Mexico	101	106
New York	0	1
North Dakota	33	30
Ohio	9	10
Oklahoma	40	37
Pennsylvania	15	20
South Dakota	0	0
Texas	279	297
Land	277	295
Inland waters	0	0
Offshore	2	2
Utah	11	14
West Virginia	10	8
Wyoming	17	19
Others-HI, NV	0	1
Total US	585	619
Total Canada	223	180
Grand total	808	799
US Oil Rigs	479	497
US Gas Rigs	102	118
Total US Offshore	18	20
Total US Cum. Avg. YTD	603	707

By Basin

Ardmore Woodford	1	2
Arkoma Woodford	2	1
Barnett	0	0
Cana Woodford	18	18
DJ-Niobrara	8	7
Eagle Ford	48	48
Fayetteville	0	0
Granite Wash	4	4
Haynesville	34	33
Marcellus	25	24
Mississippian	0	0
Other	98	101
Permian	304	306
Utica	9	9
Williston	34	34

Rotary rigs from spudding in to total depth

Definitions, see OGJ Sept. 18, 2006, p. 46.

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	10-4-24*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	219.6
Gulf Coast	211.6
Motor gasoline (RBOB-Regular)	
Los Angeles	244.4
No. 2 Heating oil	
New York Harbor	179.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	228.5
Gulf Coast	224.9
Los Angeles	235.2
Kerosene jet fuel	
Gulf Coast	214.0
Propane	
Mt. Belvieu	82.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 10-4-24	² 10-6-23
	----(1,000 b/d)----	
Alabama	9	10
Alaska	434	418
California	298	317
Colorado	445	462
Florida	3	3
Illinois	19	19
Kansas	76	75
Louisiana	1,578	1,656
Michigan	13	13
Mississippi	35	35
Montana	71	63
New Mexico	2,045	1,808
North Dakota	1,199	1,270
Ohio	101	84
Oklahoma	385	419
Pennsylvania	12	12
Texas	6,089	5,969
Utah	192	171
West Virginia	40	52
Wyoming	293	273
Other states	34	31
Total	13,371	13,160

¹ OGJ estimate. ² Revised.

Source: Oil & Gas Journal.

US CRUDE PRICES

	10-4-24
	(\$/bbl)*
Alaska-North Slope ²⁷	71.49
Light Louisiana Sweet	69.75
California-Midway Sunset ¹³	67.70
California-Buena Vista Hills ²⁸	72.60
Southwest Wyoming Sweet	67.44
Eagle Ford ⁴⁵	70.75
East Texas Sweet	68.00
West Texas Sour ²⁴	65.75
West Texas Intermediate	70.75
Oklahoma Sweet	70.75
Texas Upper Gulf Coast	64.50
Michigan Sour	62.75
Kansas Common	70.00
North Dakota Sweet	67.75

*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

OPEC reference basket, wkly. avg. (\$/bbl)	10-4-24	74.30		
	---Monthly avg., \$/bbl---	---Year to date---		
Spot Crudes	July-24	Aug.-24	2023	2024
OPEC 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 ¹⁷ - 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 ¹⁴ - 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>

WORLEY CONSULTING - PACE REFINING MARGINS						
	July 2024	Aug. 2024	Sept. 2024	Sept. 2023	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	29.48	27.03	22.30	32.43	(10.13)	(31.2)
Cracking Configuration	21.96	19.66	15.03	26.90	(11.87)	(44.1)
US MidWest (PADD 2)						
Coking Configuration	36.84	30.79	26.63	31.05	(4.42)	(14.2)
Cracking Configuration	28.15	22.46	19.82	19.25	0.57	3.0
US West Coast (PADD 5)						
Coking Configuration	27.80	30.33	32.54	59.93	(27.40)	(45.7)
Cracking Configuration	29.41	30.98	31.58	40.18	(8.61)	(21.4)
NW Europe						
Coking Configuration	8.84	7.40	8.79	28.67	(19.88)	(69.3)
Cracking Configuration	7.62	6.17	7.56	26.90	(19.34)	(71.9)
Asia (Singapore)						
Cracking Configuration	13.35	12.49	11.58	15.18	(3.60)	(23.7)

Source: Worley Consulting

US NATURAL GAS BALANCE						
Demand/Supply Scoreboard						
	July 2024	June 2024	July 2023	July 2024-2023 change	Total YTD 2024-2023	YTD 2024-2023 change
	------(bcf)-----					
DEMAND						
Consumption	2,745	2,426	2,666	79	19,350	19,030
Addition to storage	296	382	320	(24)	1,769	2,151
Exports	599	626	635	(36)	4,423	4,336
Canada	66	67	77	(11)	594	614
Mexico	209	203	209	0	1,351	1,272
LNG	324	356	349	(25)	2,478	2,450
Total demand	3,640	3,434	3,621	19	25,542	25,517
SUPPLY						
Production (dry gas)	3,234	3,085	3,203	31	21,986	21,791
Supplemental gas	6	5	6	0	39	41
Withdrawal from storage	177	128	186	(9)	2,301	2,032
Imports	271	246	257	14	1,803	1,693
Canada	271	246	255	16	1,791	1,680
Mexico	0	0	0	(0)	0	1
LNG	0	0	2	(2)	12	12
Total supply	3,688	3,464	3,652	36	26,129	25,557
NATURAL GAS IN UNDERGROUND STORAGE						
	July 2024	June 2024	May 2024	July 2023	Change	
Base gas	4,473	4,471	4,469	4,465	8	
Working gas	3,294	3,175	2,923	3,035	259	
Total gas	7,767	7,646	7,392	7,500	267	

Source: DOE Natural Gas Monthly.

US COOLING DEGREE DAYS						
	June 2024	May 2024	June 2023	Change, %	Total Degree Days	
	-----YTD-----					
	2024	2024	2023		2024	2023
	Change, %					
New England	132	19	49	169.4	151	53
Middle Atlantic	193	51	79	144.3	244	91
East North Central	205	102	130	57.7	312	179
West North Central	235	87	225	4.4	343	320
South Atlantic	398	270	293	35.8	902	785
East South Central	357	219	271	31.7	663	506
West South Central	527	371	515	2.3	1,176	1,047
Mountain	339	115	193	75.6	498	353
Pacific	148	37	59	150.8	220	136
US Average*	293	157	210	39.5	550	430

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

WORLDWIDE NGL PRODUCTION						
COUNTRY	June 2024	May 2024	6 month average		Change vs	
	-----1,000 b/d-----				---previous year---	%
	2024	2024	2024	2023	Volume	%
Brazil	81	79	79	80	(1)	(1.2)
Canada	1,112	1,042	1,100	1,013	87	8.6
Mexico	142	143	149	171	(21)	(12.5)
United States	7,013	7,050	6,761	6,216	545	8.8
Venezuela	10	10	10	77	(67)	(87.1)
Other	215	215	215	214	1	0.3
Western Hemisphere	8,572	8,538	8,314	7,771	543	7.0
Norway	223	223	223	198	24	12.3
United Kingdom	54	69	60	80	(19)	(24.4)
Other	4	4	4	4	0	0.0
Western Europe	282	296	287	282	5	1.8
Russia	614	613	612	605	7	1.2
Other FSU*	470	497	508	500	7	1.5
Other	8	8	8	8	0	0.0
Eastern Europe	1,092	1,118	1,127	1,113	14	1.3
Algeria	445	465	463	473	(10)	(2.0)
Egypt	102	104	103	103	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	142	(5)	(3.4)
Africa	704	726	724	738	(14)	(1.9)
Saudi Arabia	1,300	1,300	1,300	1,300	0	0.0
United Arab Emirates	752	752	752	752	0	0.1
Qatar	394	394	384	374	10	2.7
Other	673	673	673	673	0	0.0
Middle East	3,120	3,120	3,110	3,099	11	0.3
Australia	105	105	106	111	(5)	(4.9)
China	10	10	10	8	3	33.3
India	109	110	110	94	16	17.5
Other	94	94	94	94	(0)	(0.4)
Asia-Pacific	319	320	320	307	13	4.2
TOTAL WORLD	14,088	14,117	13,881	13,309	572	4.3

Source: Oil & Gas Journal

RENEWABLE FUELS						
	July 2024	June 2024	Change	YTD 2024	YTD 2023	Change
	------(1,000 bbl)-----					
Fuel Ethanol						
Production	33,823	31,133	2,690	220,692	213,453	7,239
Stocks	23,349	22,612	737	23,349	23,101	248
Renewable fuels (excl fuel ethanol)						
Production	10,893	11,041	(148)	69,734	60,499	9,235
Stocks	9,931	10,750	(819)	9,931	8,042	1,889

Source: DOE Petroleum Supply Monthly.

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

US INDUSTRY SCOREBOARD							
Latest week	10/4	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		9,039	8,406	7.5	8,862	8,842	0.2
Distillate		3,872	3,906	(0.9)	3,698	3,782	(2.2)
Jet fuel - kerosine		1,762	1,613	9.2	1,649	1,610	2.4
Residual		267	231	15.6	279	225	24.0
Other products		5,612	5,813	(3.5)	5,670	5,669	0.0
TOTAL PRODUCT SUPPLIED		20,552	19,969	2.9	20,158	20,128	0.1
Supply (1,000 b/d)							
Crude production		13,275	12,975	2.3	13,190	12,409	6.3
NGL production		7,013	6,506	7.8	6,725	6,114	10.0
Crude imports		6,411	6,572	(2.4)	6,607	6,520	1.3
Product imports		1,494	1,825	(18.1)	1,869	2,061	(9.3)
Other supply ²		2,413	2,985	(19.2)	2,395	3,271	(26.8)
TOTAL SUPPLY		30,606	30,863	(0.8)	30,786	30,375	1.4
Net product imports		(5,353)	(4,553)	--	(4,730)	(4,139)	--
Refining (1,000 b/d)							
Crude oil inputs		16,028	15,794	1.5	16,113	15,908	1.3
Gross inputs		16,371	16,190	1.1	16,438	16,422	0.1
% utilization		89.3	88.6	---	89.6	90.5	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	422,741	416,931	5,810	424,239	(1,498)	(0.4)	
Motor gasoline	214,898	221,202	(6,304)	225,671	(10,773)	(4.8)	
Distillate	118,513	121,637	(3,124)	116,958	1,555	1.3	
Jet fuel - kerosine	44,069	45,643	(1,574)	42,935	1,134	2.6	
Residual	24,129	24,533	(404)	27,690	(3,561)	(12.9)	
Stock cover (days)³							
Crude	26.4	25.5	3.5	26.9	(1.9)		
Motor gasoline	23.8	25.3	(5.9)	26.8	(11.2)		
Distillate	30.6	32.4	(5.6)	29.9	2.3		
Propane	104.6	107.5	(2.7)	131.0	(20.2)		
Futures prices⁴							
Light sweet crude (\$/bbl)	71.24	69.49	1.75	85.47	(14.23)	(16.6)	
Natural gas (\$/MMBTU)	2.91	2.73	0.18	3.05	(0.15)	(4.8)	

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					
	10-2-24	10-3-24	10-4-24	10-7-24	10-8-24
ICE Brent (\$/bbl)	73.90	77.62	78.05	80.93	77.18
Nymex Light Sweet Crude (\$/bbl)	70.10	73.71	74.38	77.14	73.57
WTI Cushing spot (\$/bbl)	70.74	74.33	74.93	77.76	NA
Brent spot (\$/bbl)	74.86	77.57	79.32	81.74	NA
Nymex natural gas (\$/MMBtu)	2.886	2.970	2.854	2.746	2.733
Spot gas - Henry Hub (\$/MMBtu)	2.770	2.750	2.490	2.510	2.390
ICE gas oil (¢/gal)	210.89	218.30	224.44	228.93	219.16
Nymex ULSD heating oil ² (¢/gal)	218.21	229.47	231.27	239.62	229.72
Propane - Mont Belvieu (¢/gal)	78.00	82.50	82.50	84.00	NA
Butane - Mont Belvieu (¢/gal)	98.21	115.84	117.68	119.65	117.78
Nymex gasoline RBOB ³ (¢/gal)	198.59	209.26	209.58	215.38	206.81
NY Spot gasoline ⁴ (¢/gal)	210.50	220.20	219.60	225.70	NA

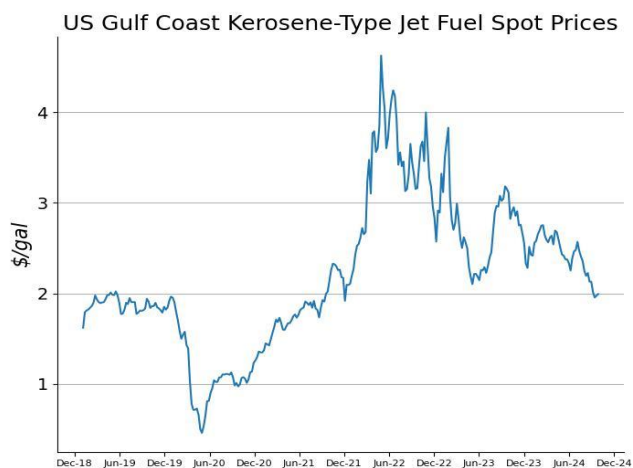
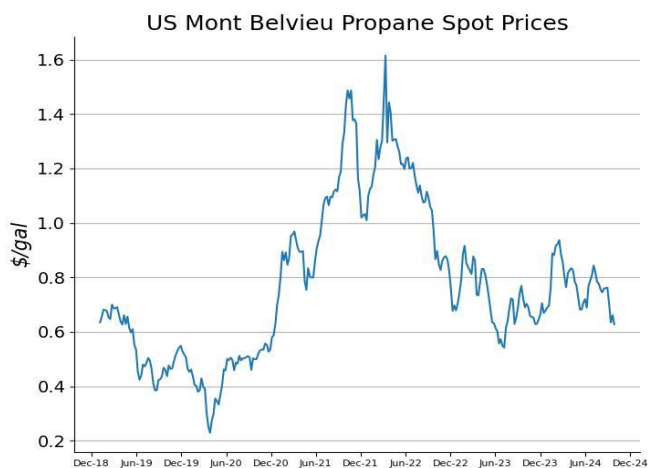
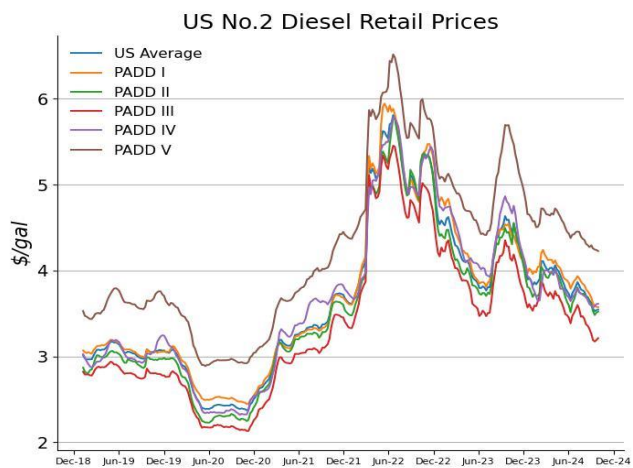
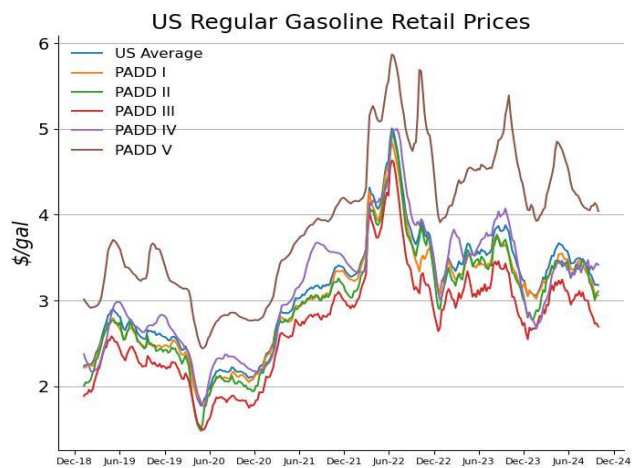
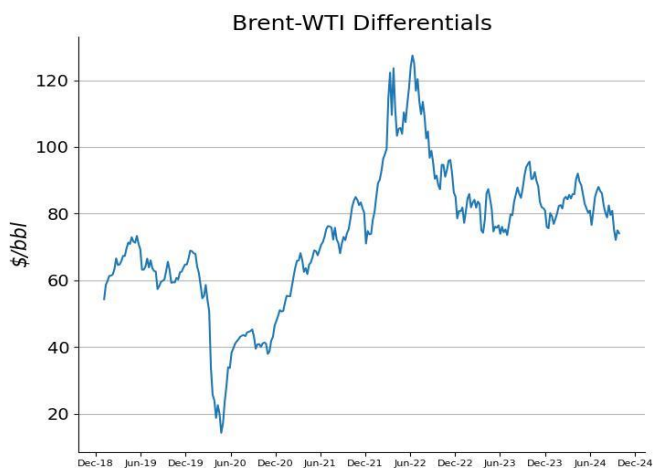
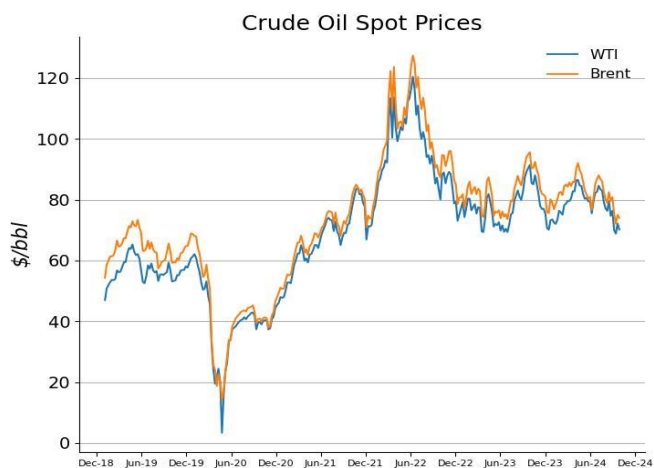
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

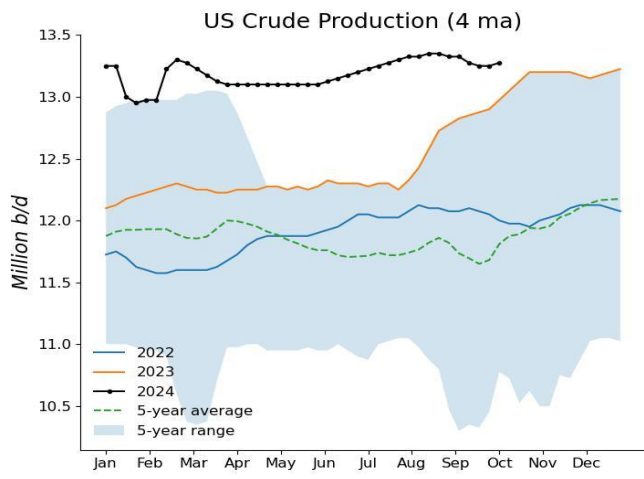
Baker Hughes Rig Count												
	7-21-23	7-28-23	8-4-23	8-11-23	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23	10-6-23
US	669	664	659	654	642	632	631	632	641	630	623	619
Canada	187	193	188	190	189	190	187	182	190	190	191	180
	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24
US	586	589	586	588	586	583	585	582	590	588	587	585
Canada	197	211	219	217	217	220	219	220	218	211	218	223

Commodity Prices



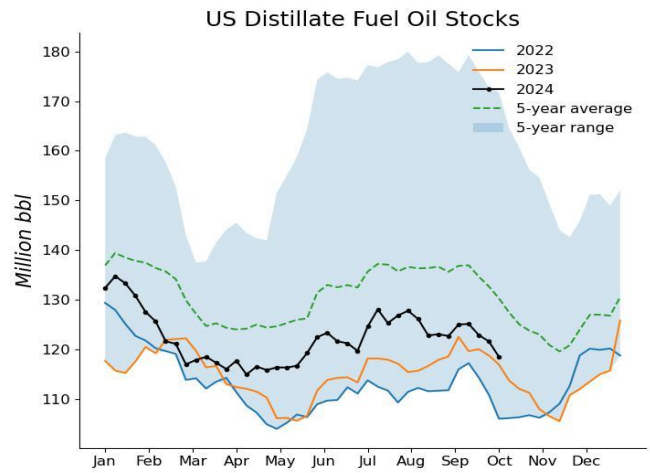
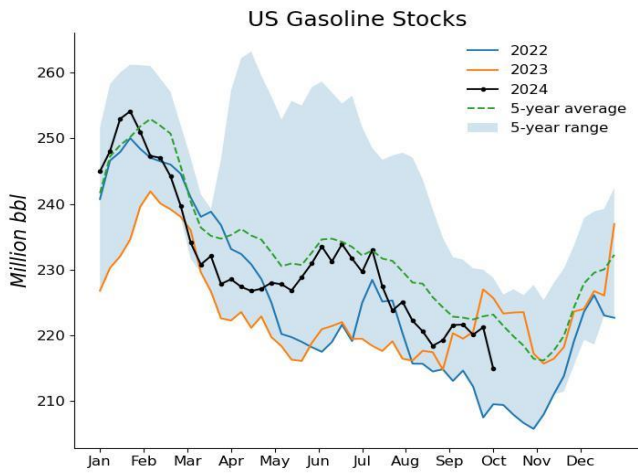
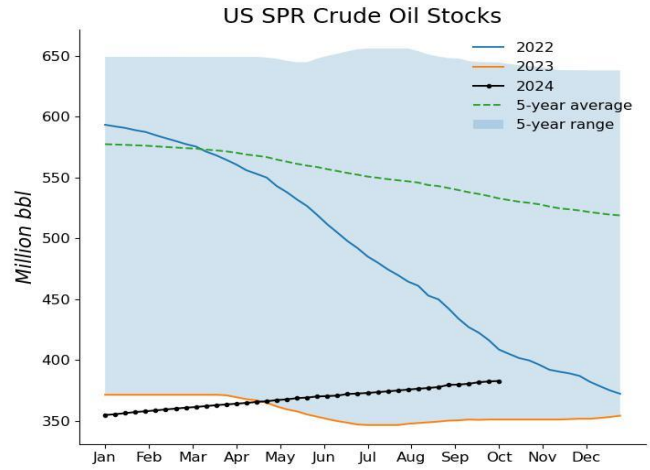
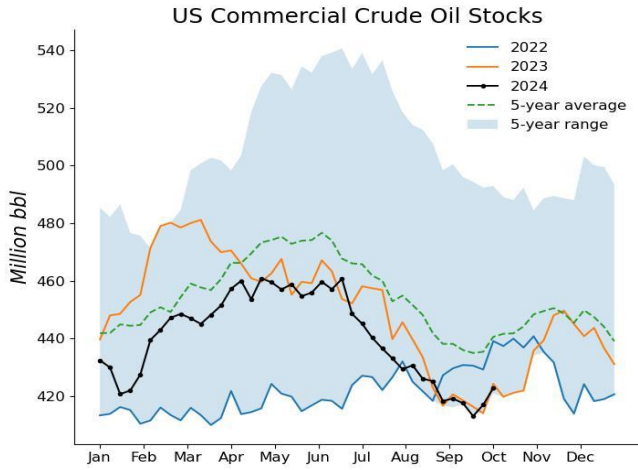
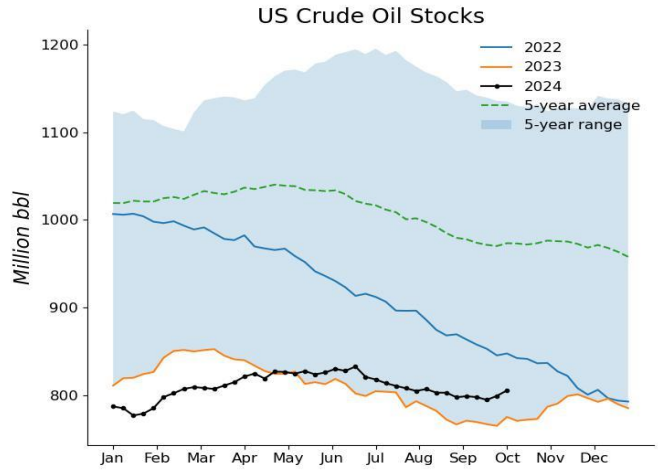
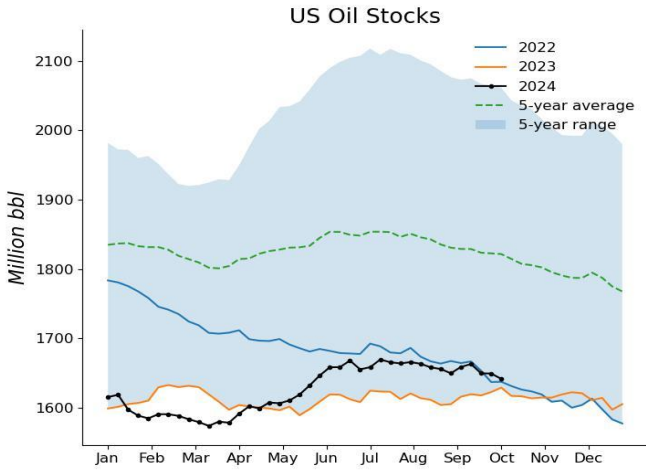
Sources: EIA, OGJ

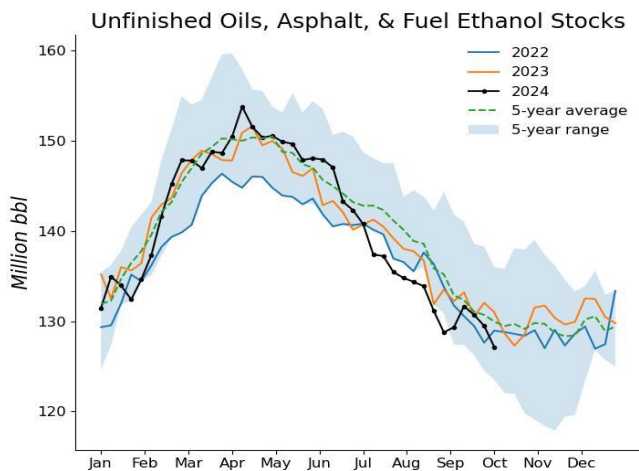
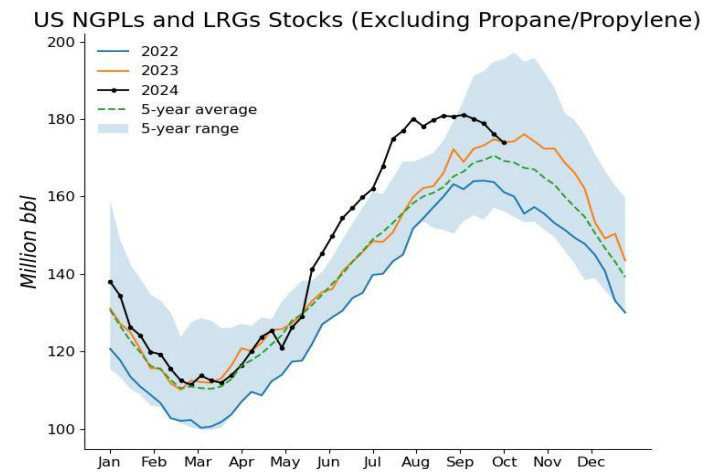
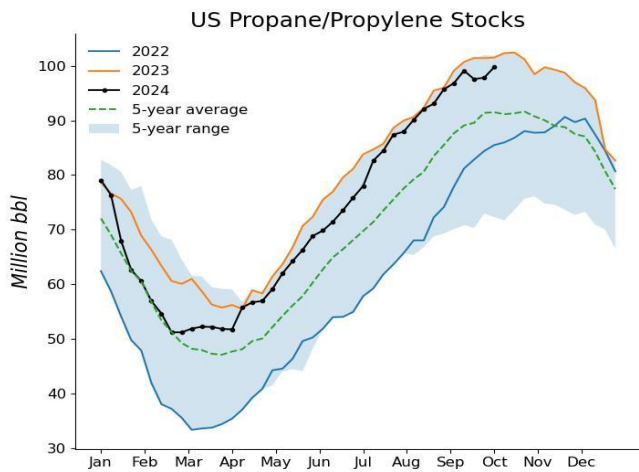
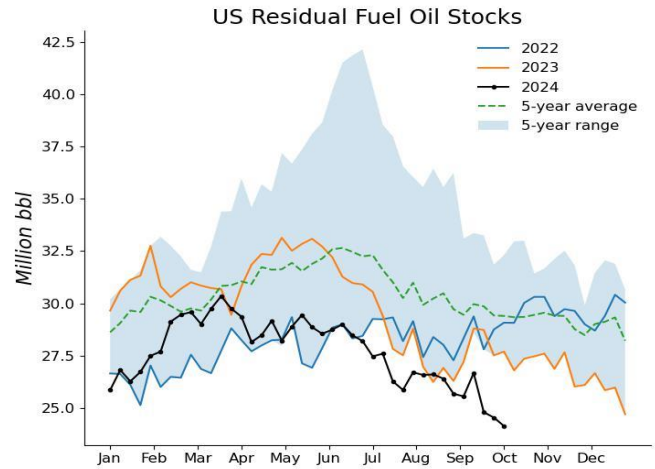
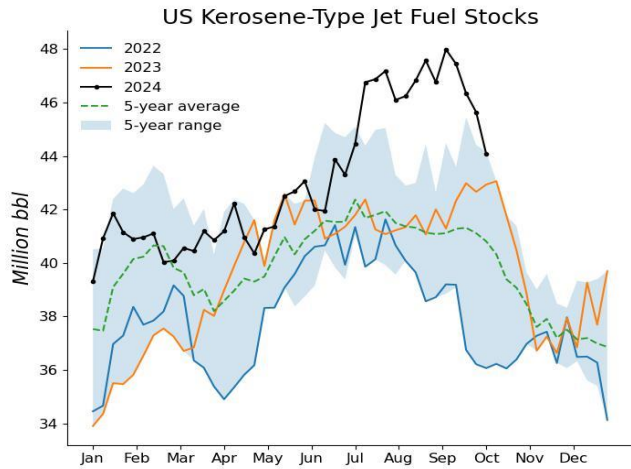
US Crude Production



Sources: EIA, OGJ

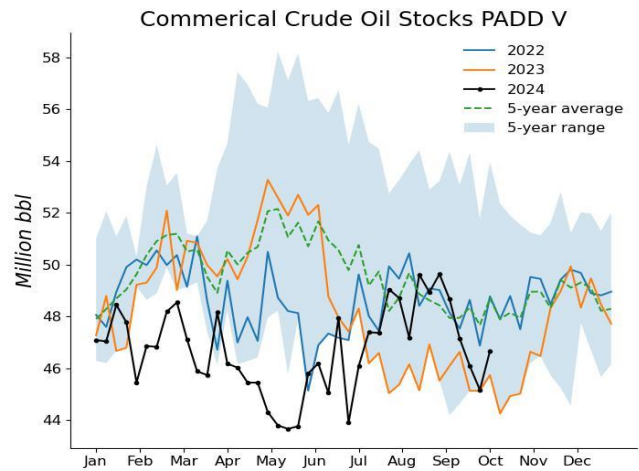
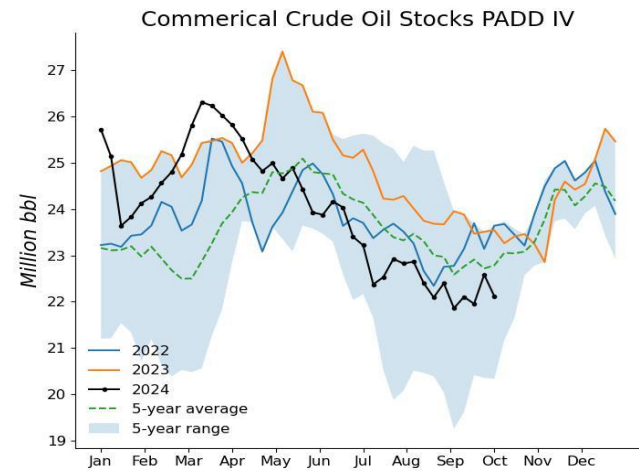
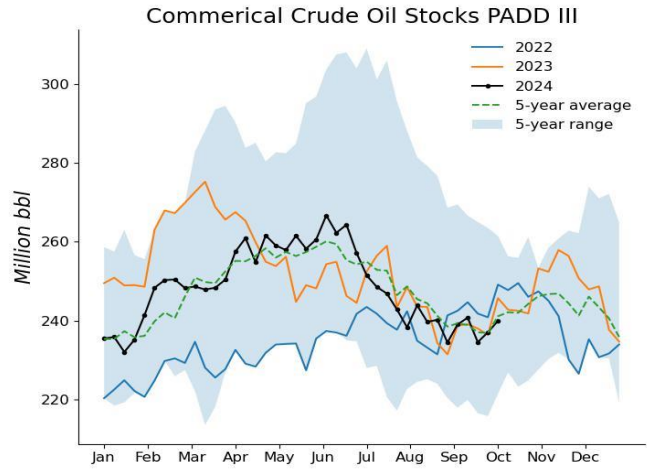
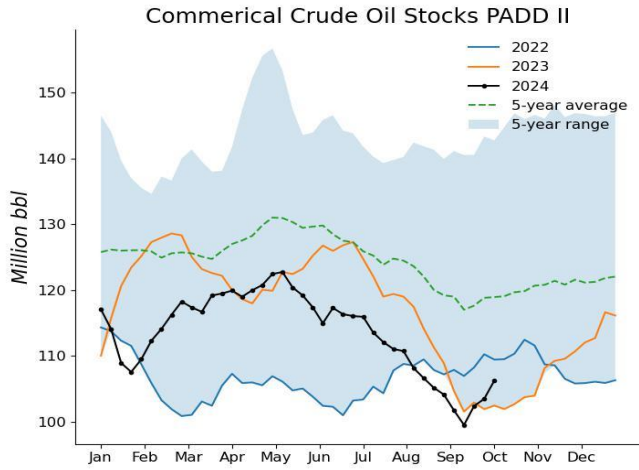
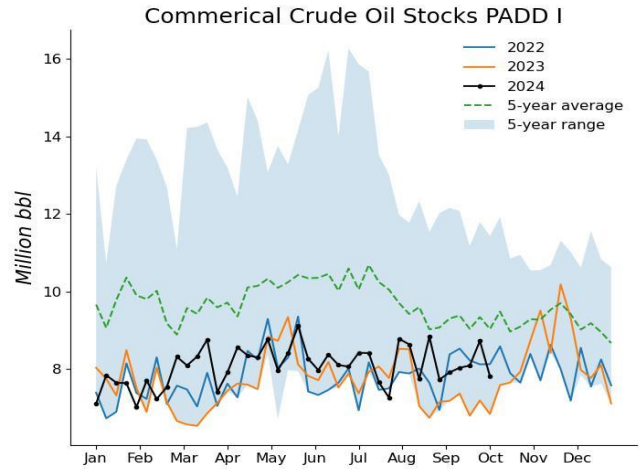
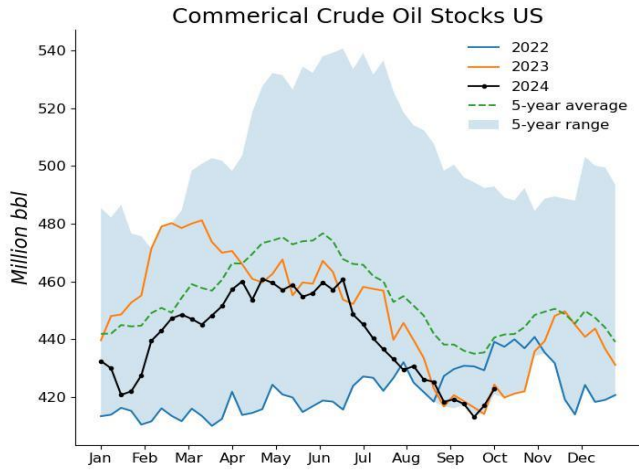
US Oil Stocks





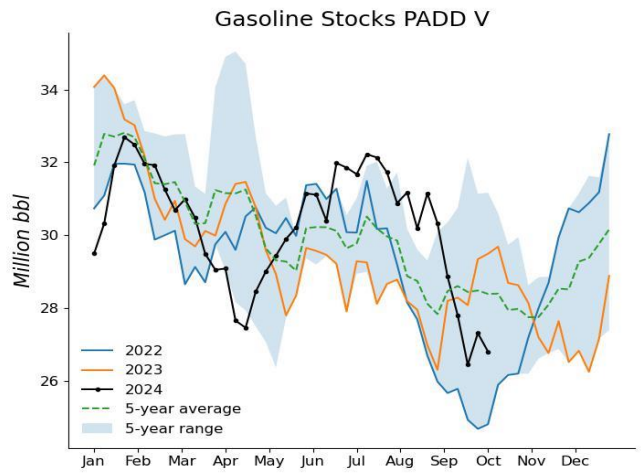
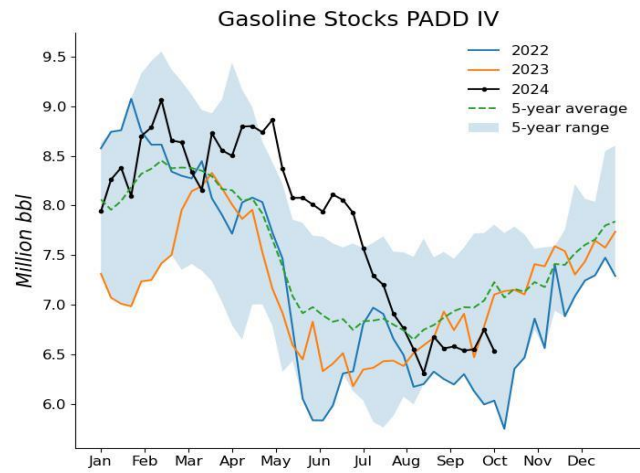
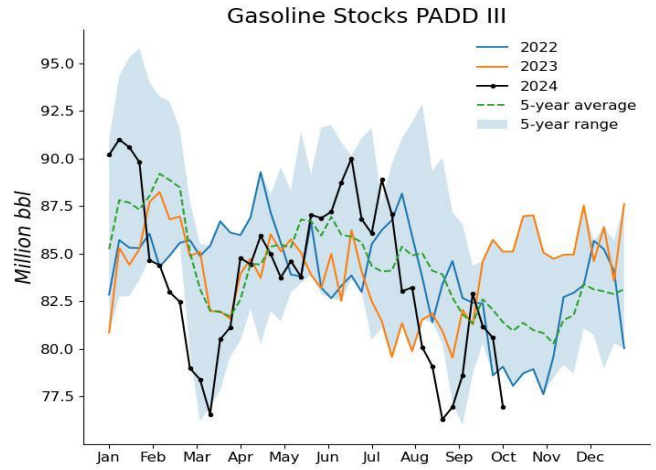
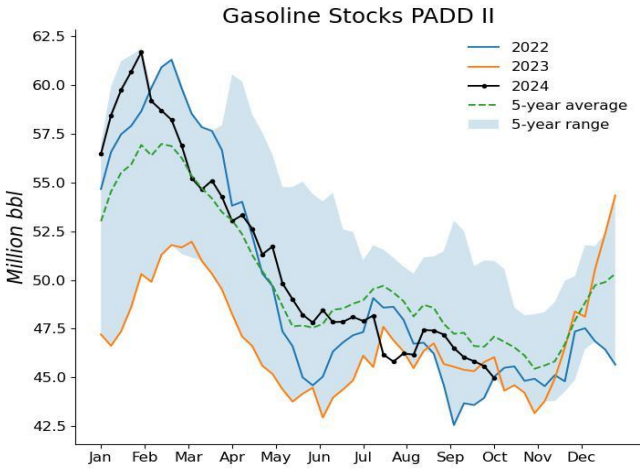
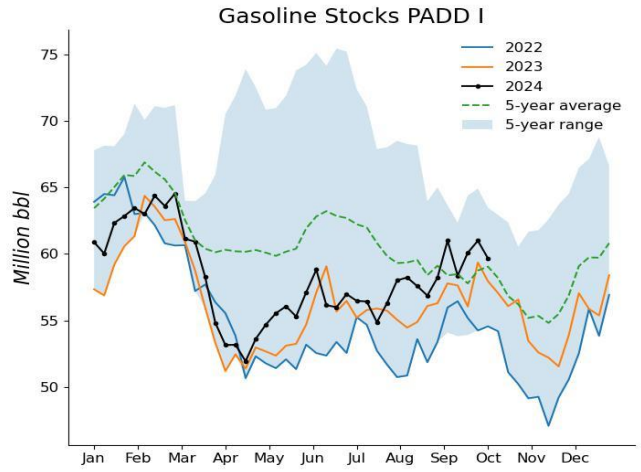
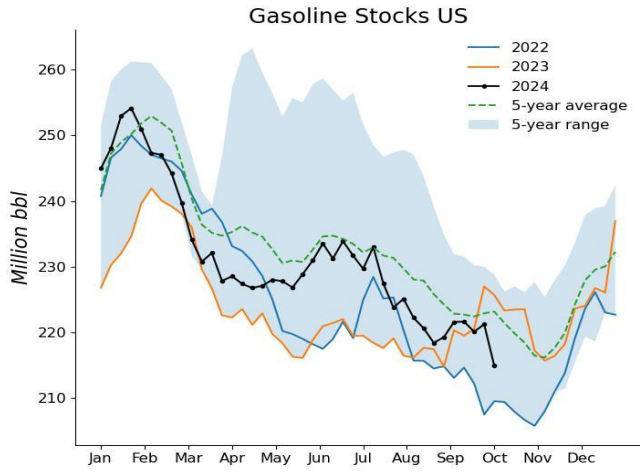
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



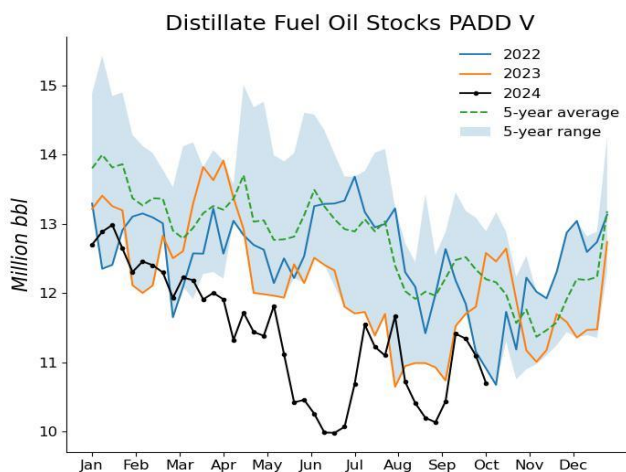
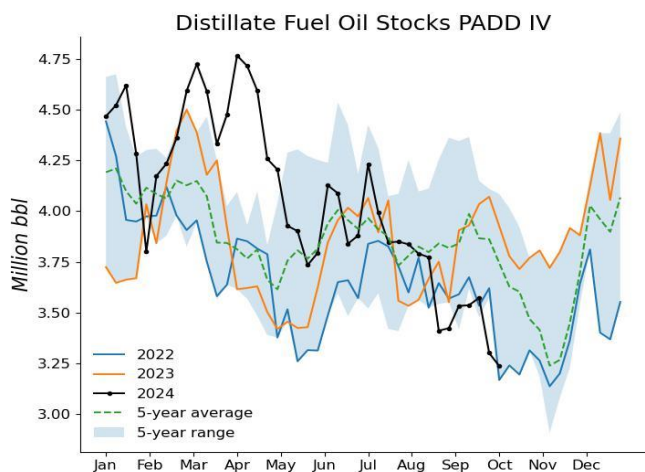
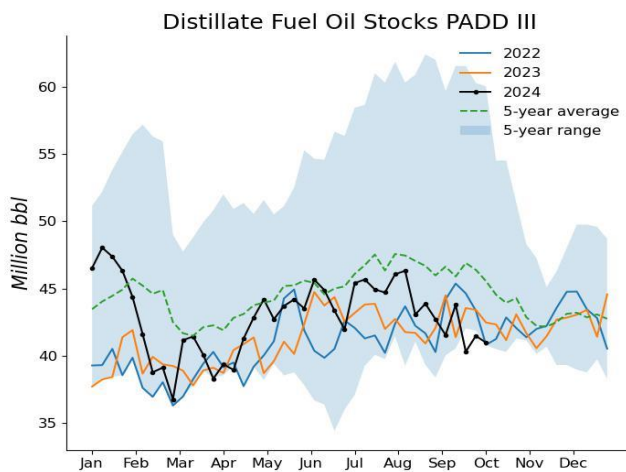
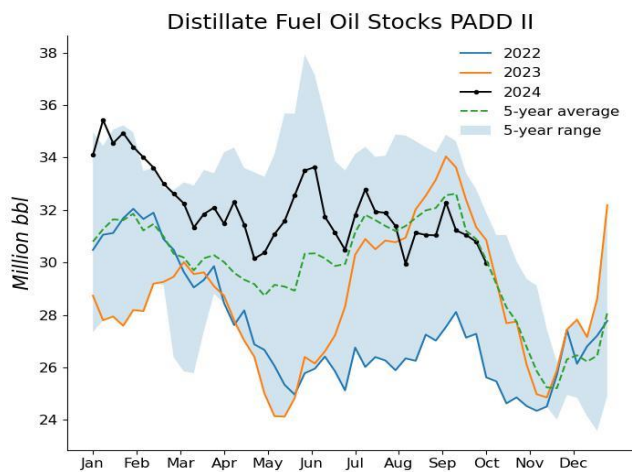
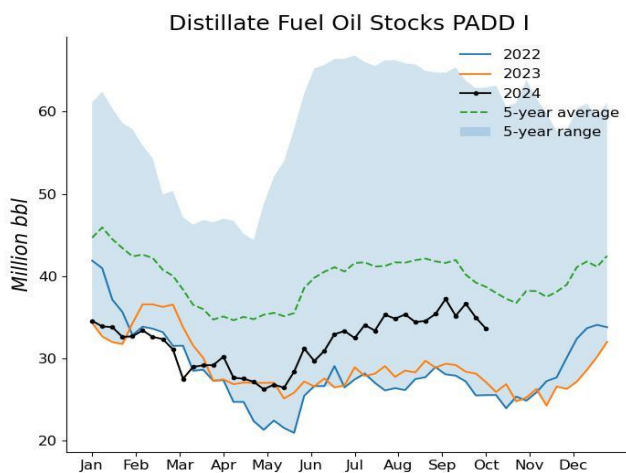
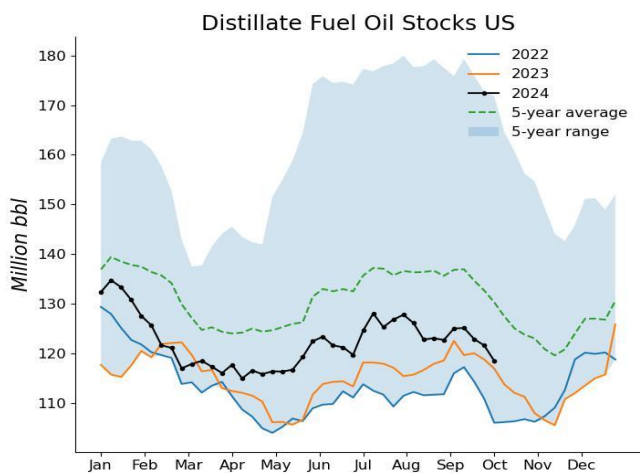
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



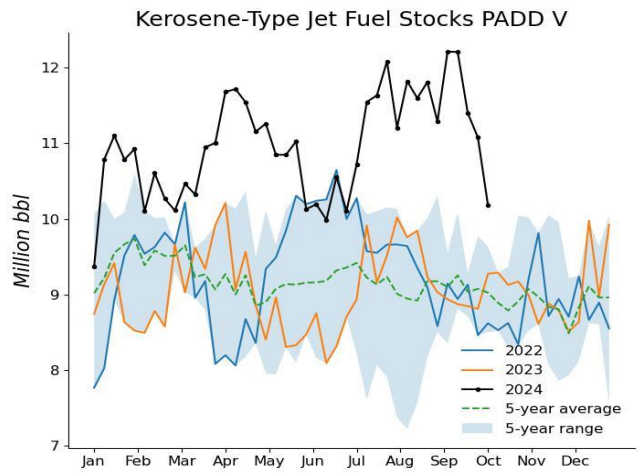
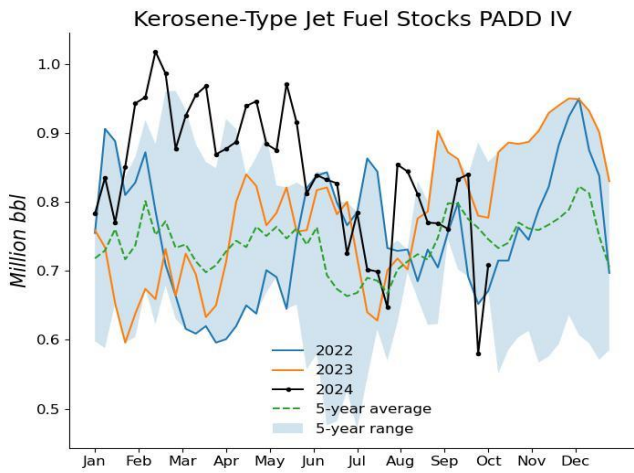
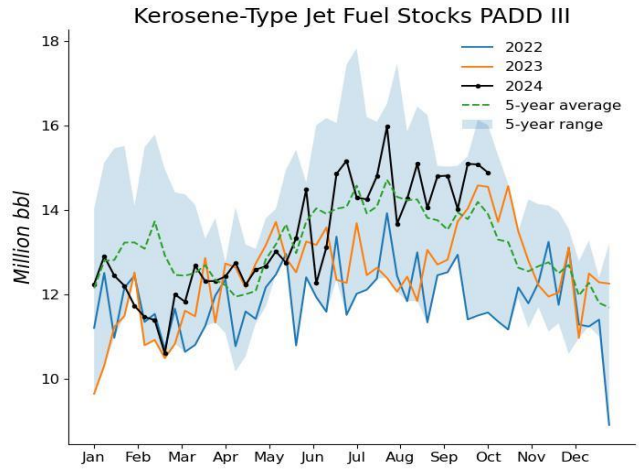
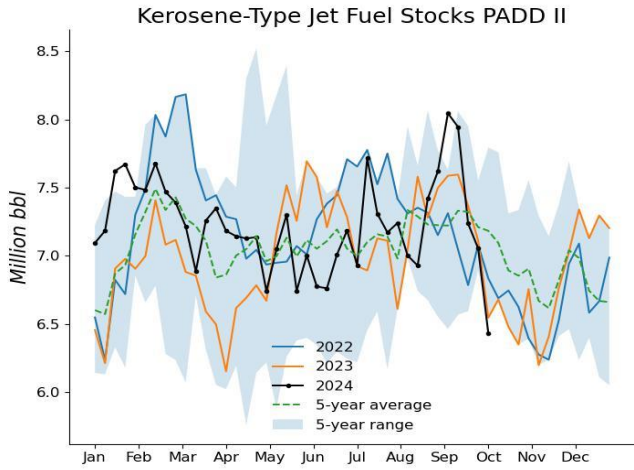
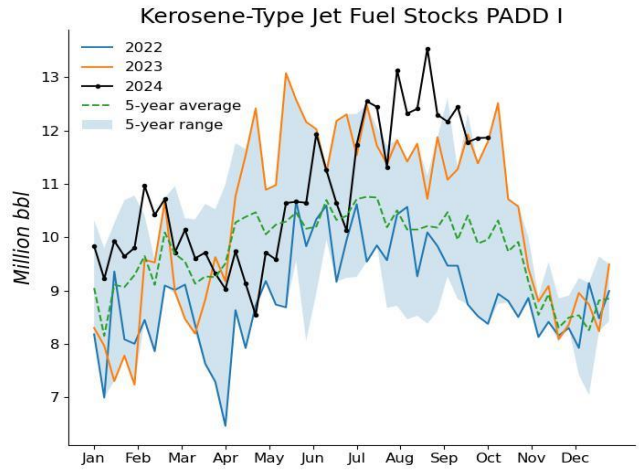
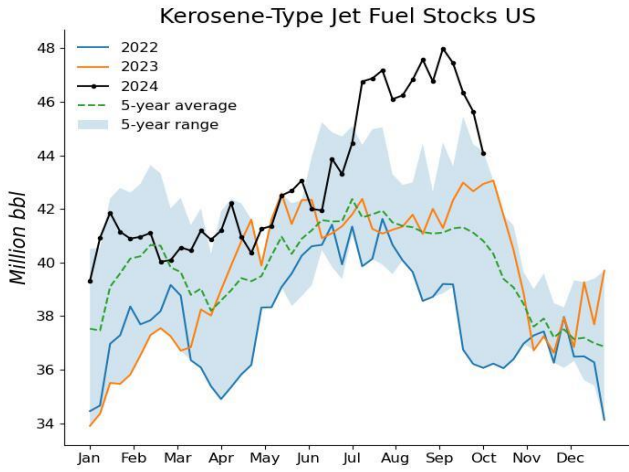
Sources: EIA, OGI

Distillate Fuel Oil Stocks, Regional Details



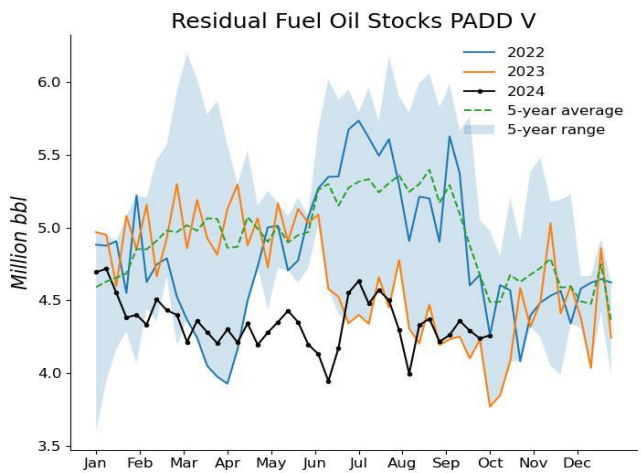
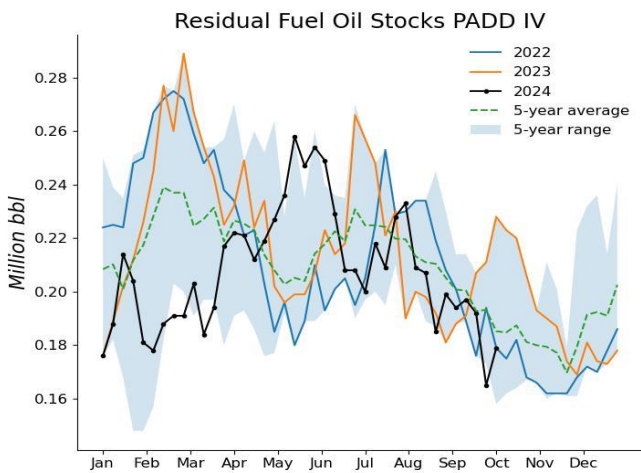
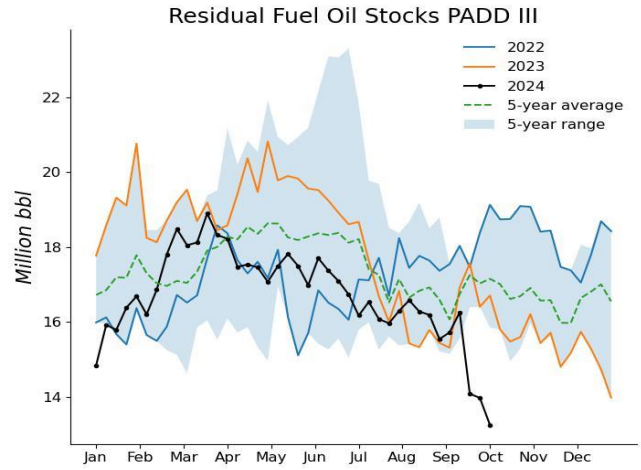
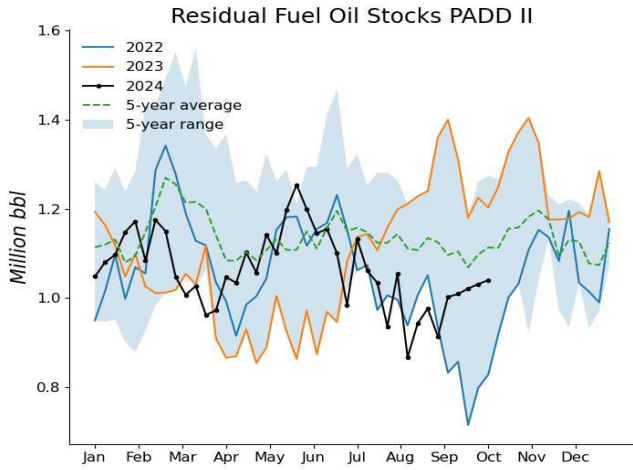
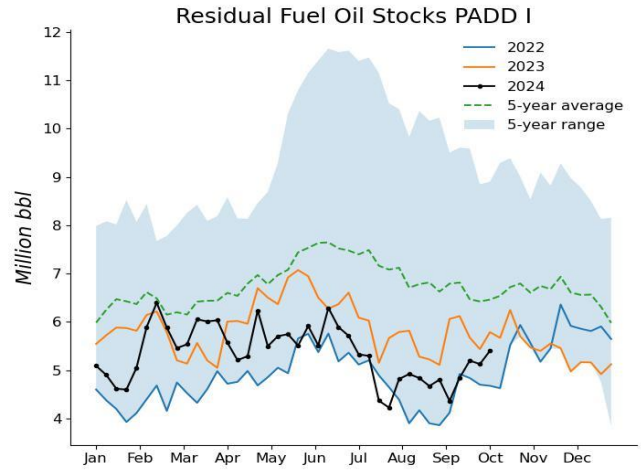
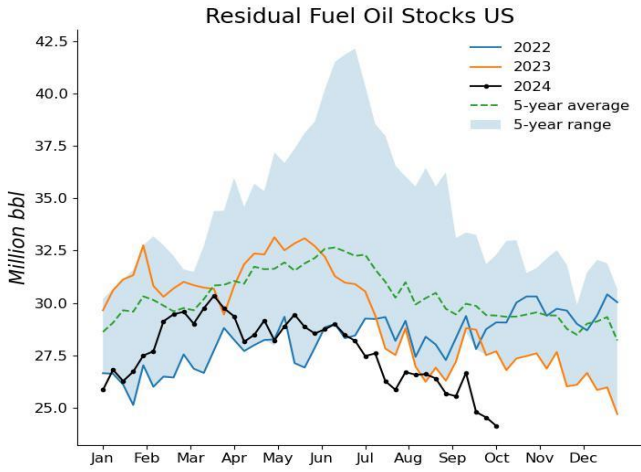
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

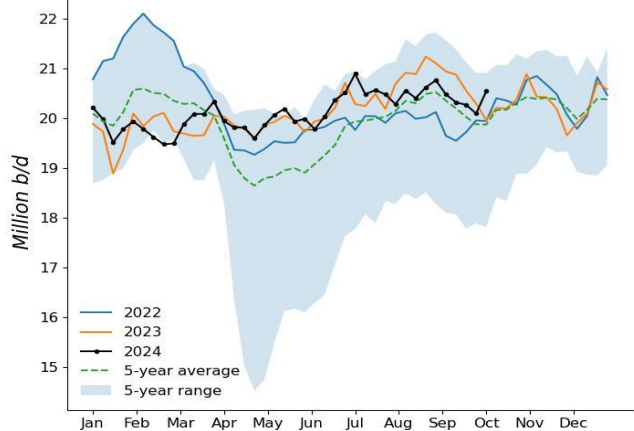
Residual Fuel Oil Stocks, Regional Details



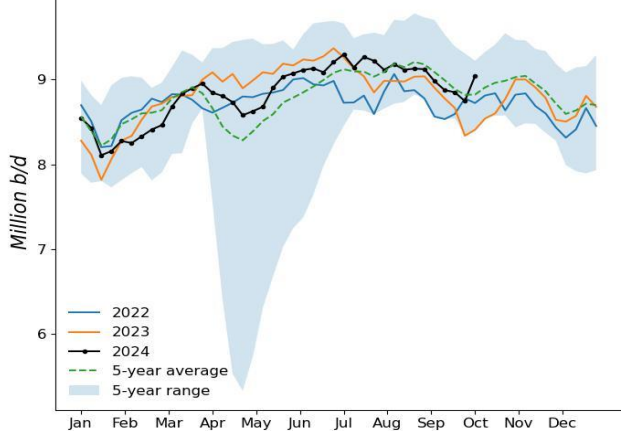
Sources: EIA, OGJ

Product Supplied

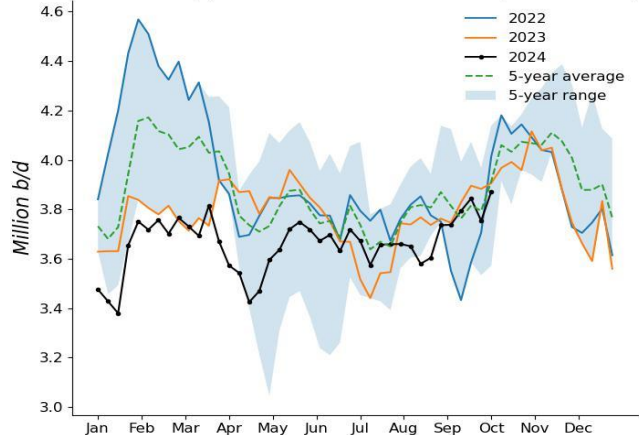
US Product Supplied of Petroleum Products (4 week ma)



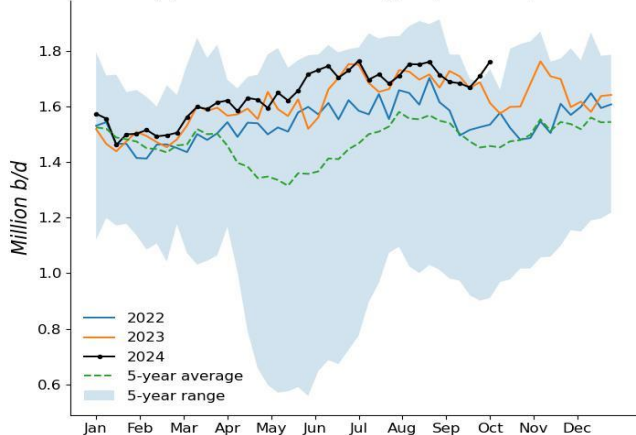
Product Supplied of Finished Motor Gasoline (4 week ma)



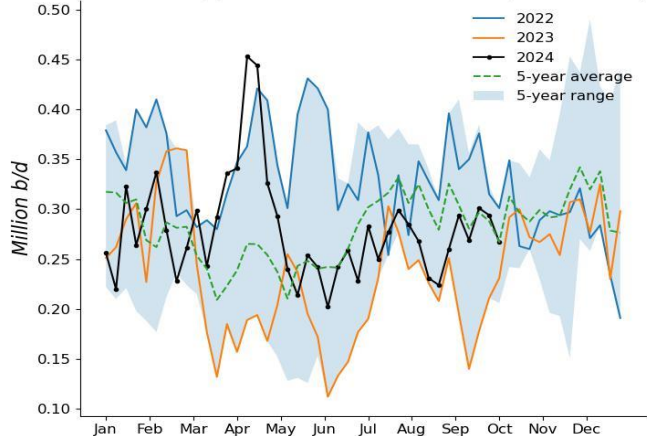
Product Supplied of Distillate Fuel Oil (4 week ma)



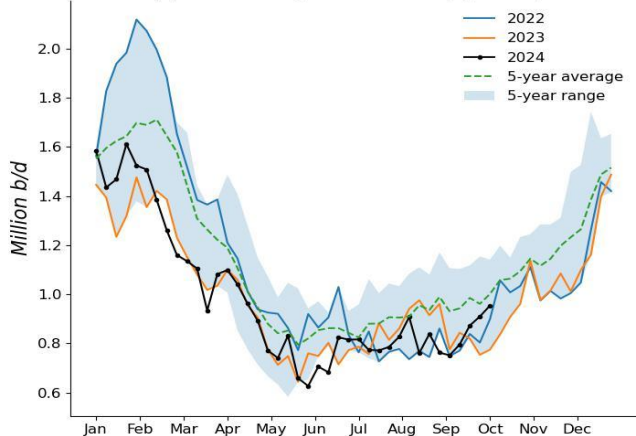
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

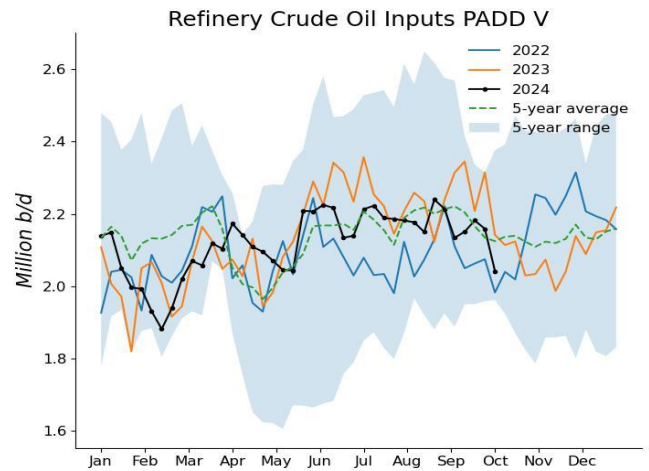
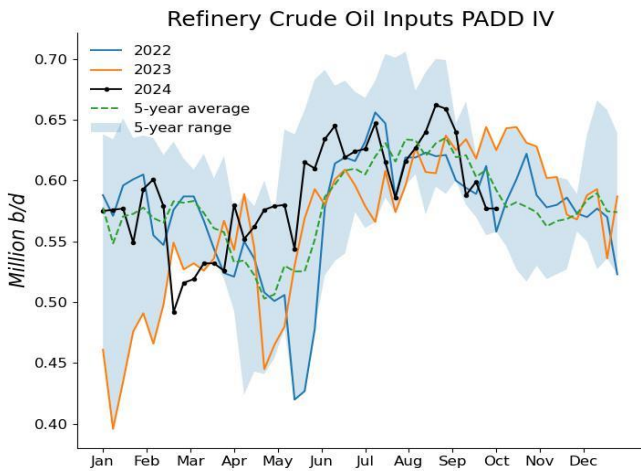
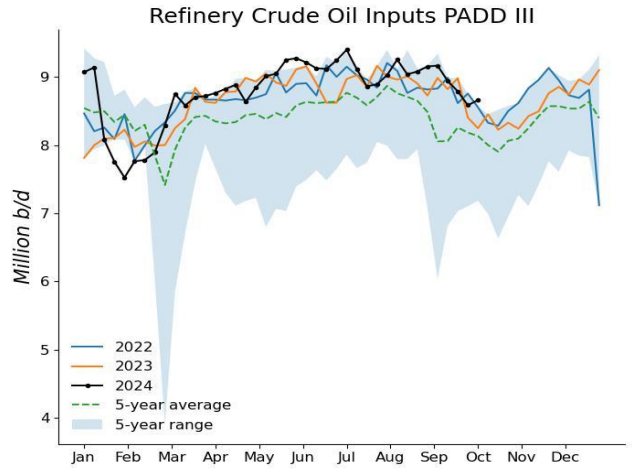
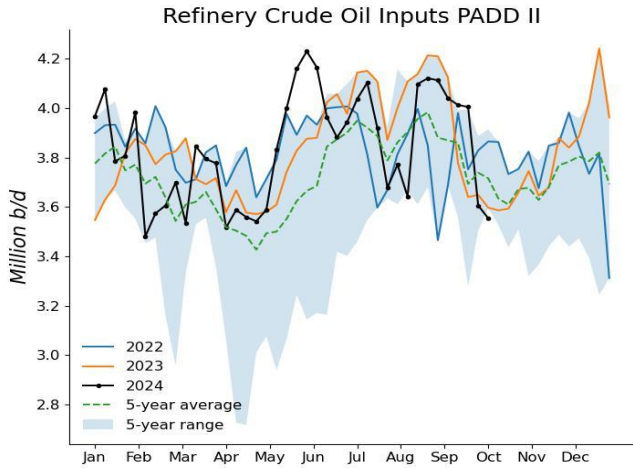
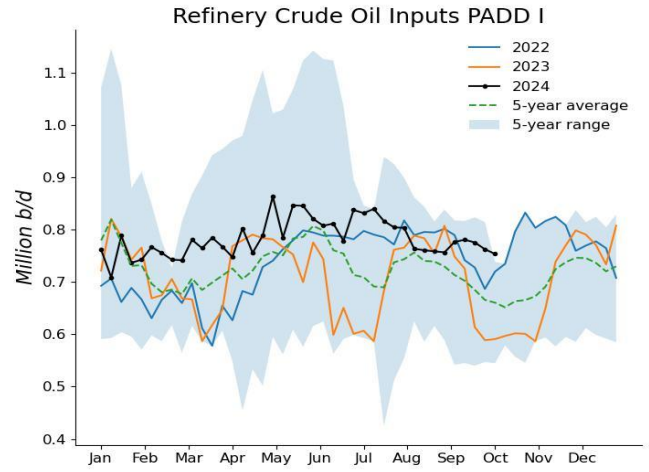
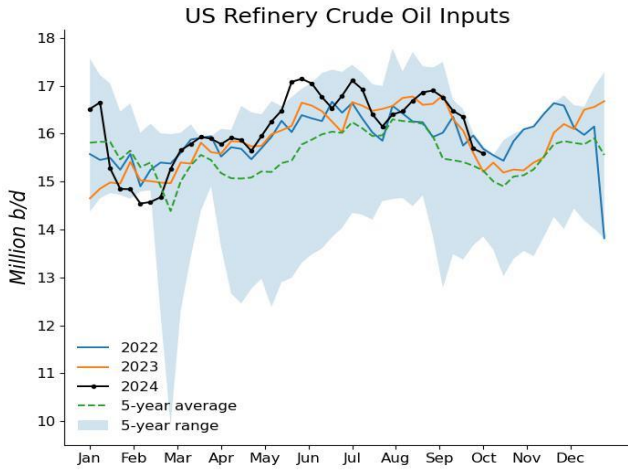


Product Supplied of Propane and Propylene (4 week ma)



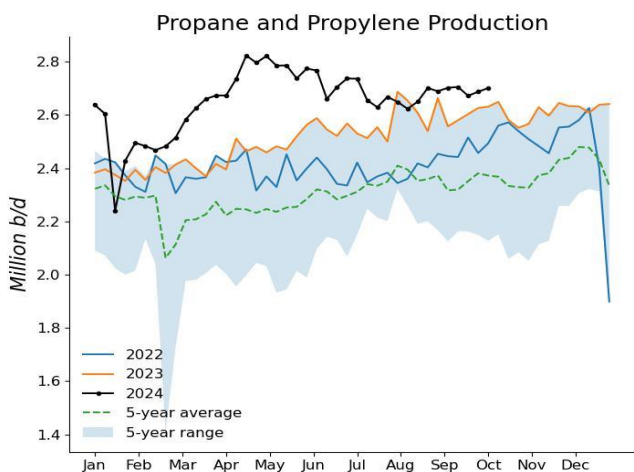
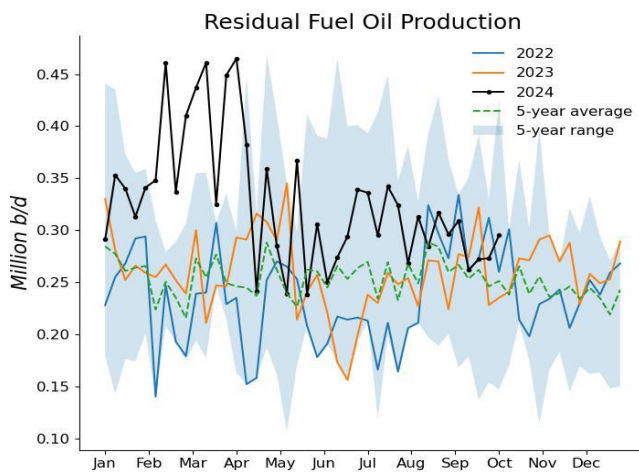
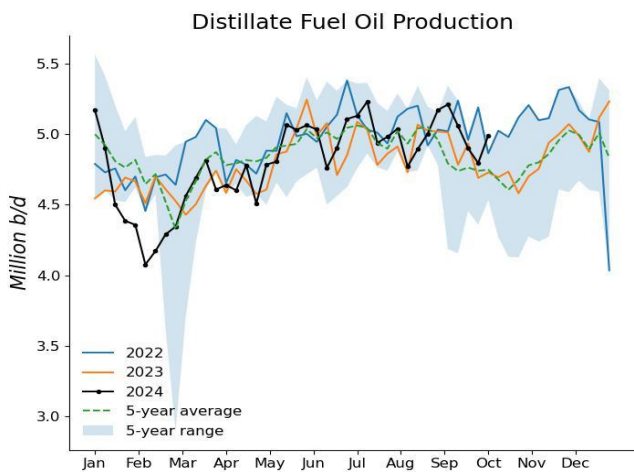
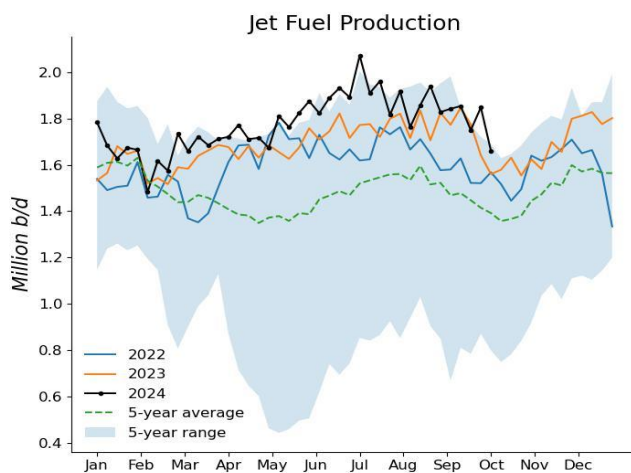
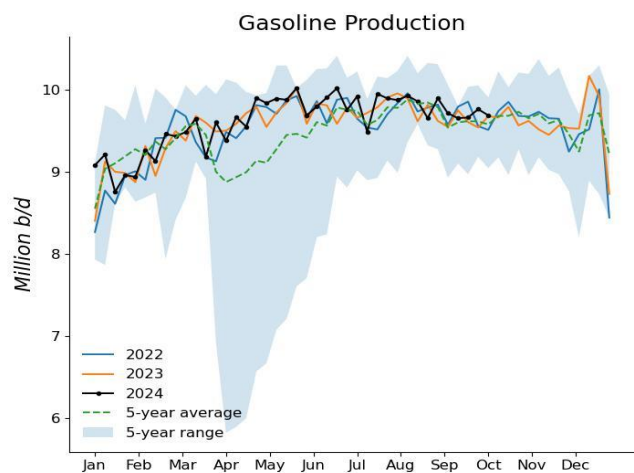
Sources: EIA, OGI

Refinery Runs, Regional Details



Sources: EIA, OGJ

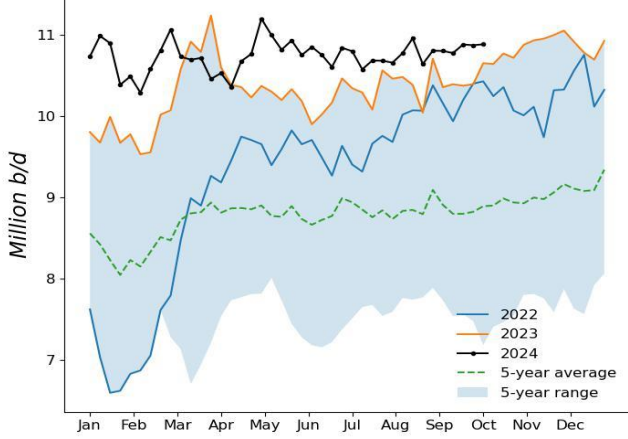
Refining Production



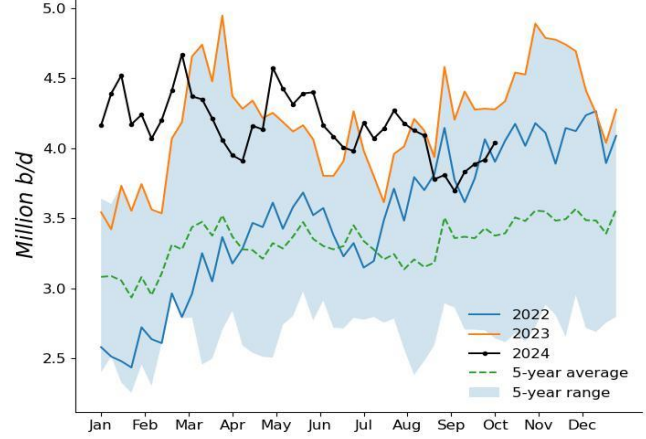
Sources: EIA, OGJ

Oil Exports

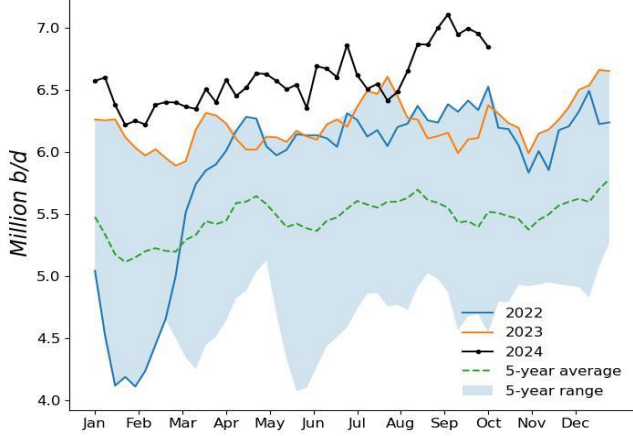
US Crude Oil and Petroleum Products Exports (4 week ma)



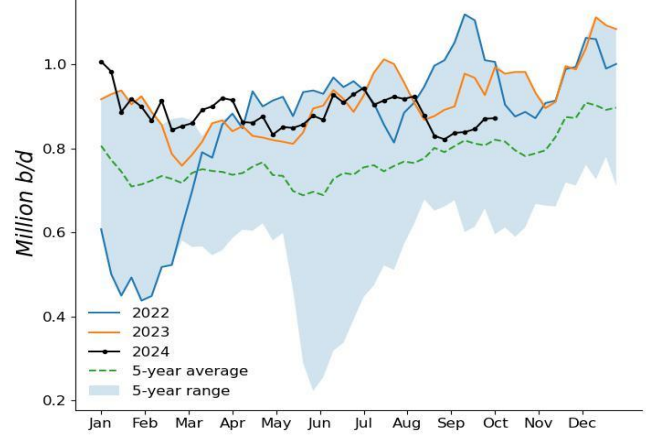
US Crude Oil Exports (4 week ma)



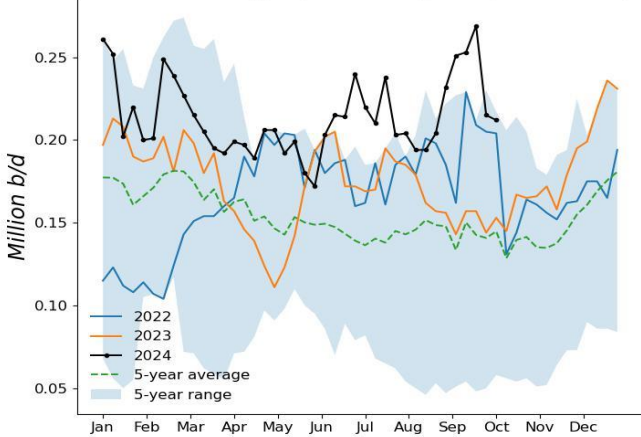
US Petroleum Products Exports (4 week ma)



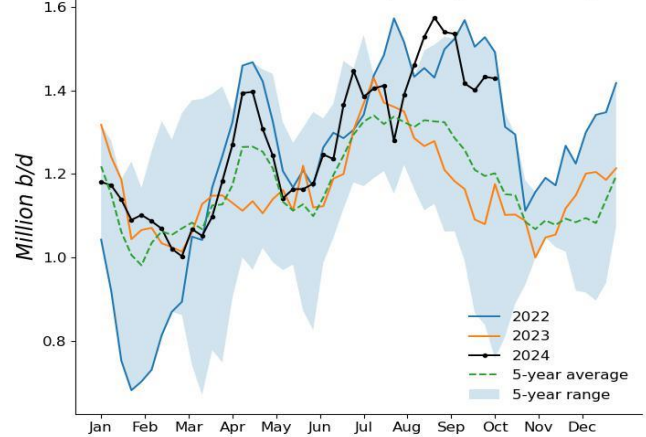
US Motor Gasoline Exports (4 week ma)

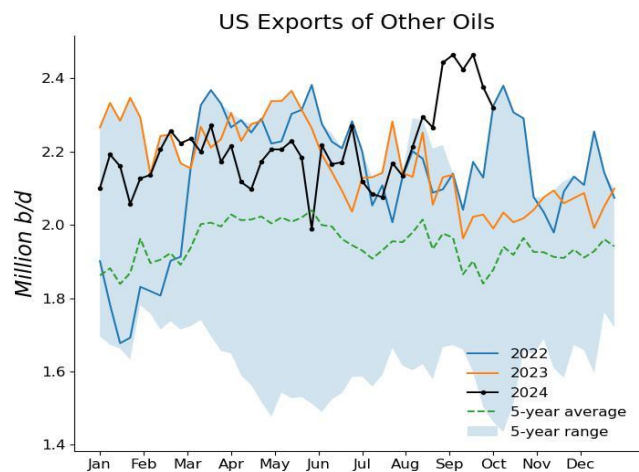
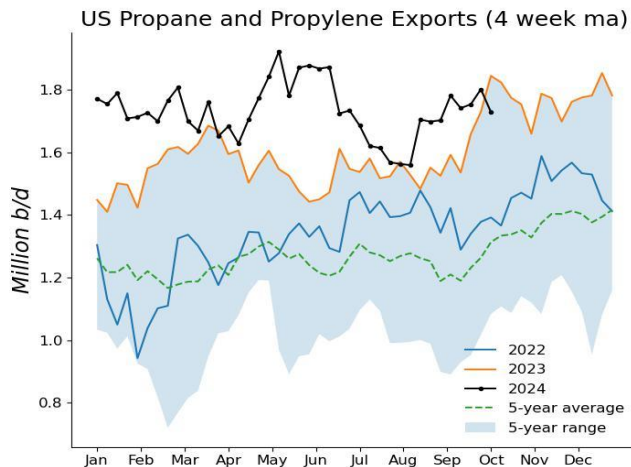
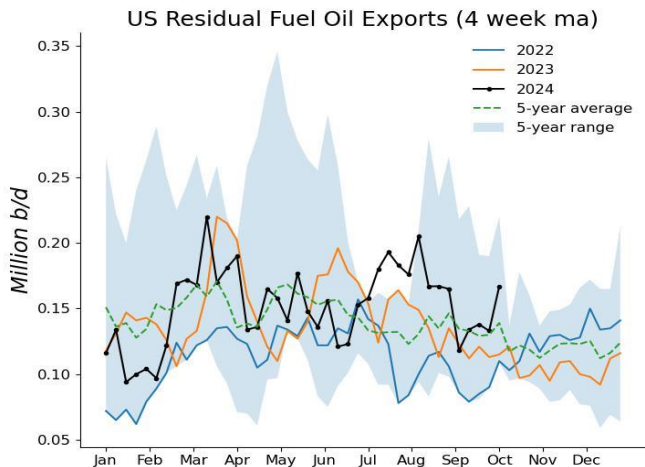


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

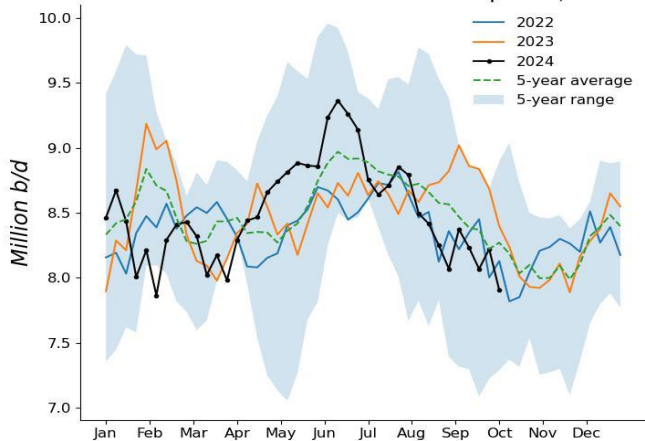




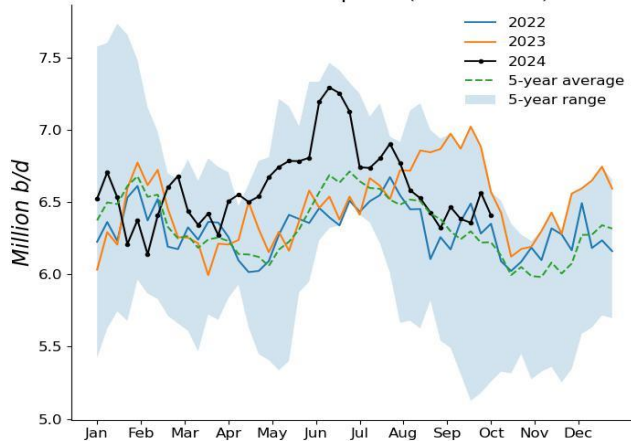
Sources: EIA, OGJ

Oil Imports

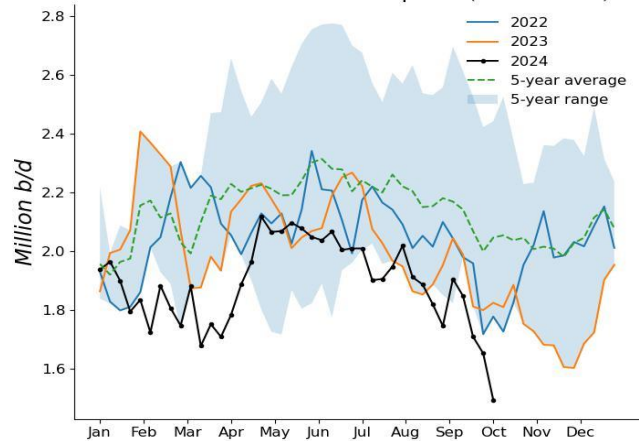
US Crude Oil and Petroleum Products Imports (4 week ma)



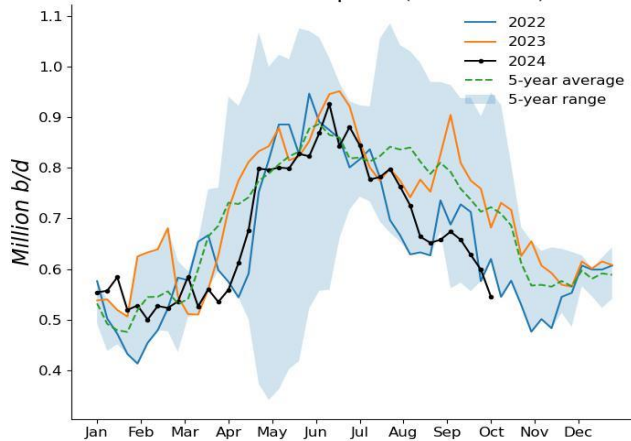
US Crude Oil Imports (4 week ma)



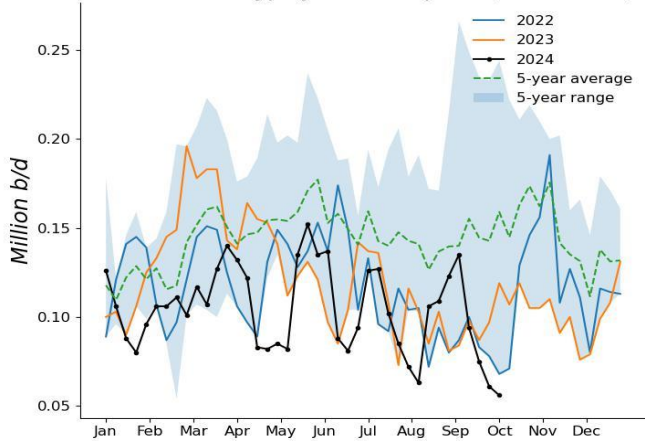
US Petroleum Products Imports (4 week ma)



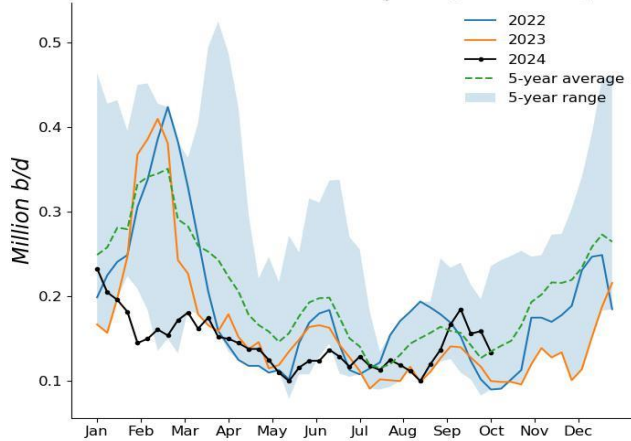
US Gasoline Imports (4 week ma)

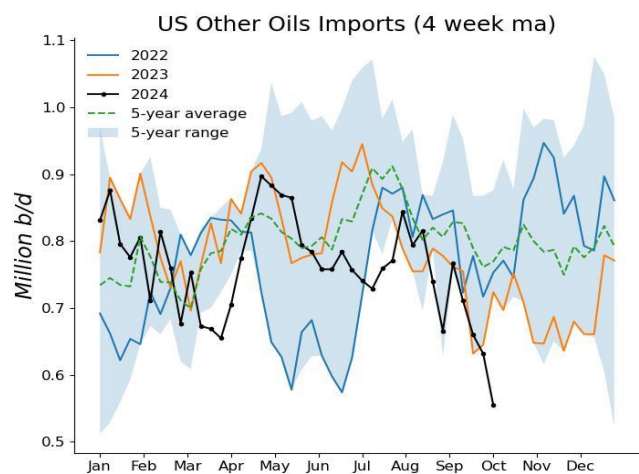
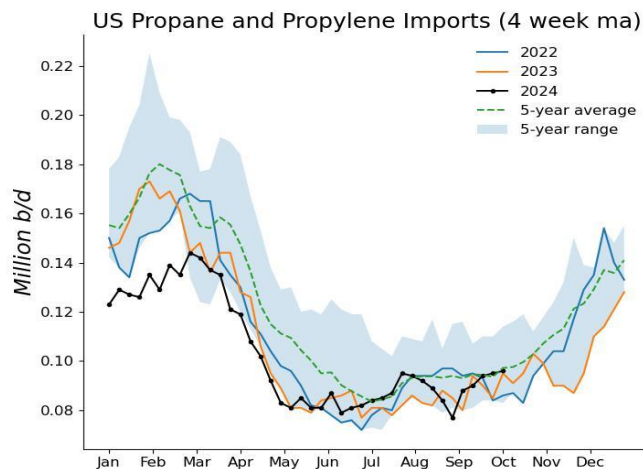
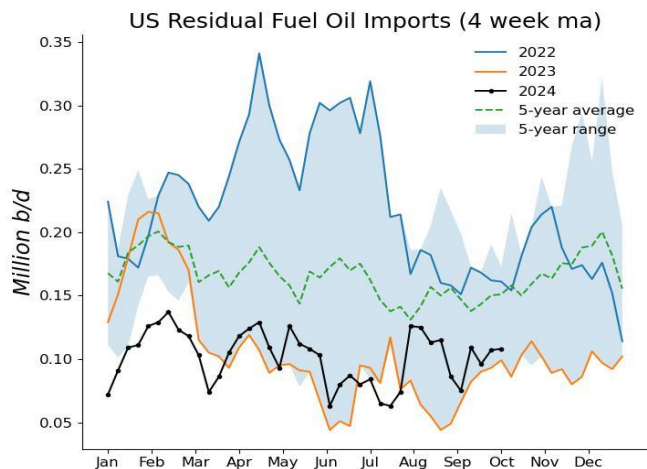


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

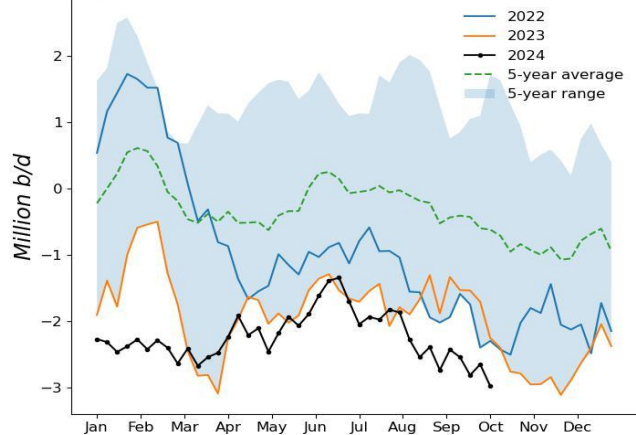




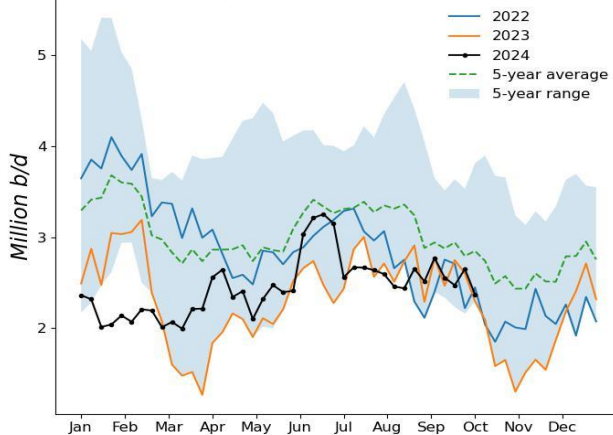
Sources: EIA, OGJ

Oil Net Imports

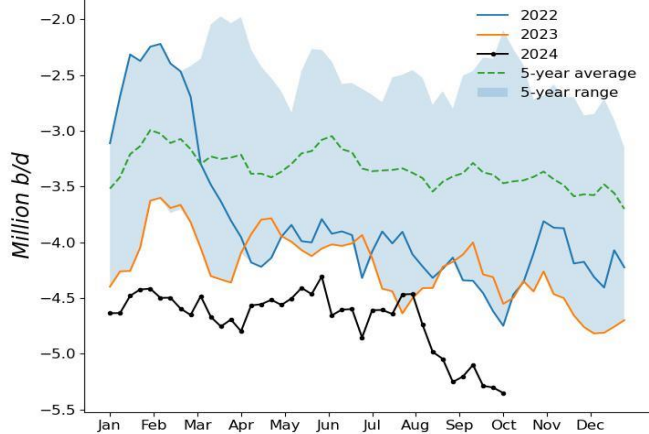
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



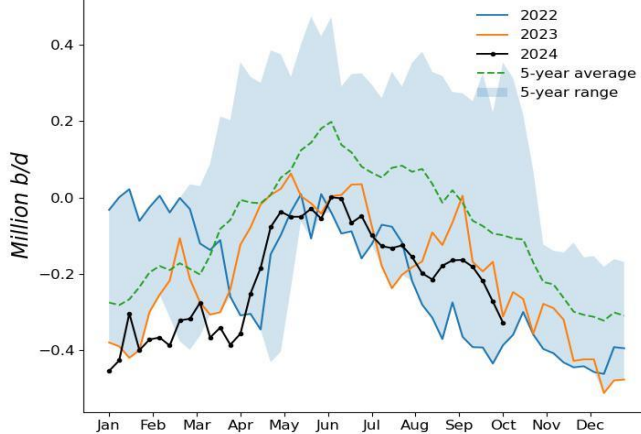
US Net Imports of Crude Oil (4 week ma)



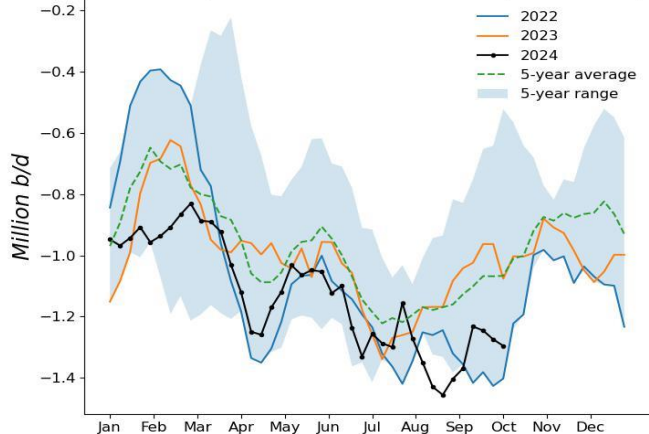
US Net Imports of Petroleum Products (4 week ma)



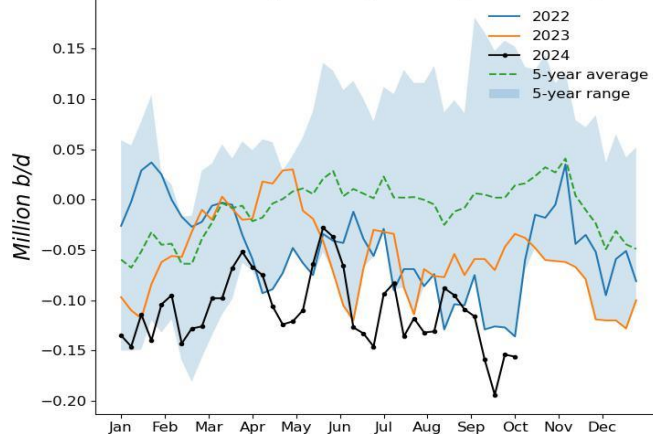
US Net Imports of Gasoline (4 week ma)



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

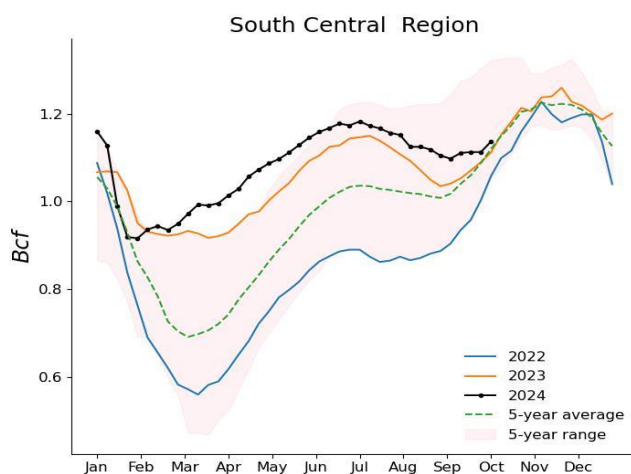
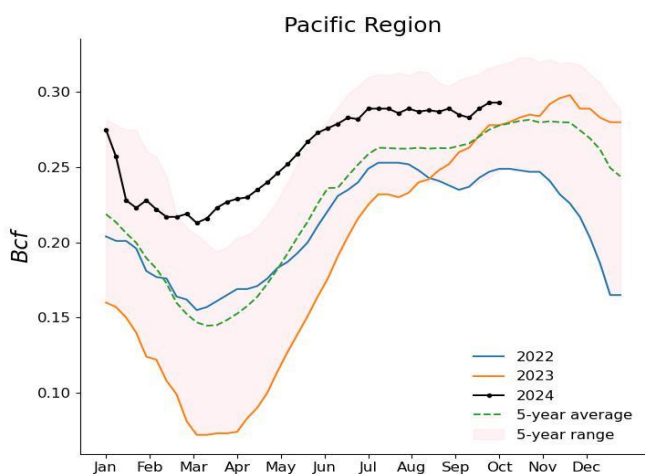
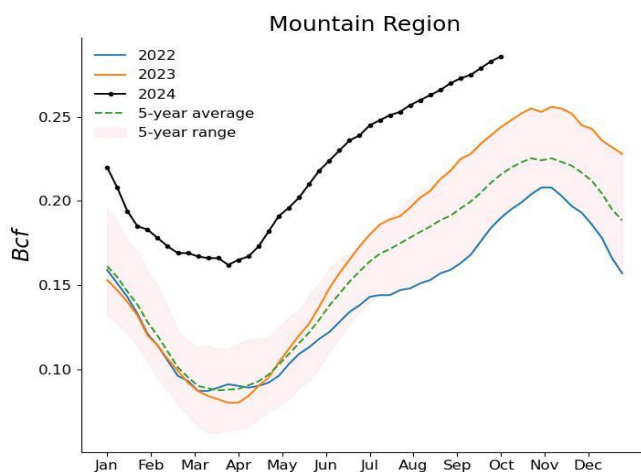
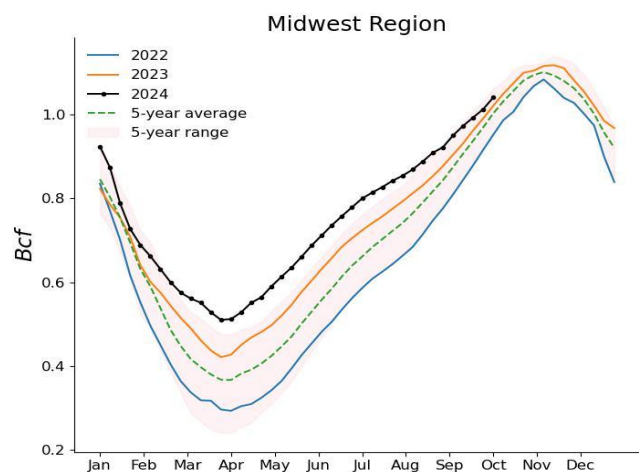
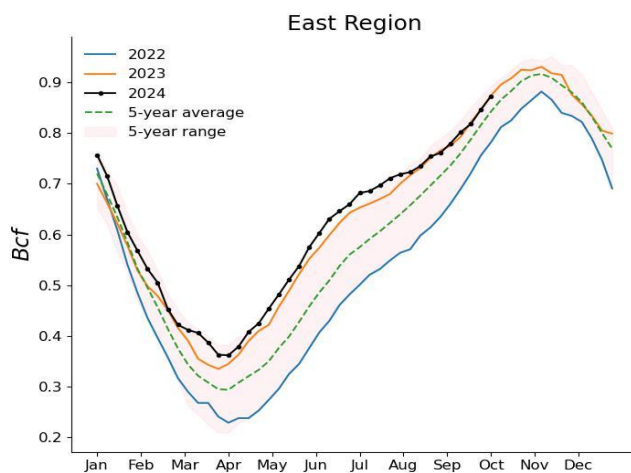
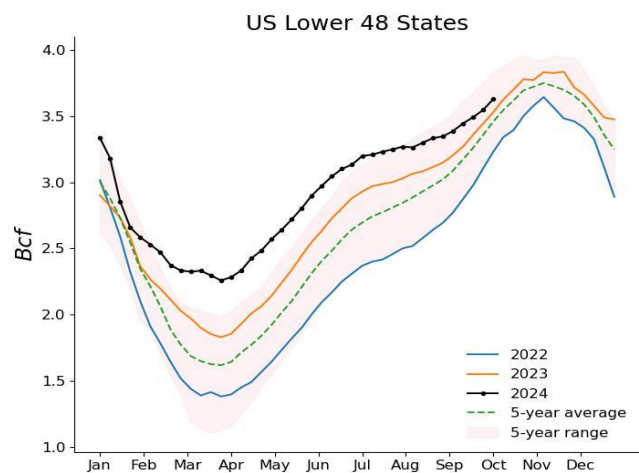


US Net Imports of Jet Fuel (4 week ma)



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.