

WEEKLY MARKET REPORT

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US crude, fuel inventories fall

Data from the US Energy Information Administration (EIA) for the week ending Oct. 11, 2024, indicate:

US crude oil refinery inputs averaged 15.76 million b/d during the week, up 165,000 b/d from the previous week. Refineries operated at 87.7% of capacity, up 1 percentage point from the previous week. Gasoline production decreased by 941,000 b/d to 9.29 million b/d, and distillate fuel production fell by 234,000 to 4.75 million b/d.

Crude production rose by 100,000 b/d in the week to a record 13.5 million b/d, according to EIA data. The record oil production reflects improved efficiencies, increased onshore drilling, and the initiation of some Gulf of Mexico projects. Meantime, US crude oil imports averaged 5.53 million b/d for the week, down 710,000 b/d from the previous week. Crude oil exports increased by 329,000 b/d during the week, leading to a decline in crude net imports of 1.04 million b/d.

As refineries' increased capacity use and lower crude net imports combined to offset the record production level, US commercial crude oil inventories decreased by 2.19 million bbl from the previous week. This compared with analysts' expectations for a 1.8 million-bbl rise in a Reuters poll. At 420.6 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Due to lower product output, total motor gasoline inventories fell by 2.2 million bbl from the previous week to 212.7 million bbl, about 4% below the 5-year average. Distillate fuel inventories fell by 3.53 million bbl to 114.9 million bbl, about 10% below the 5-year average.

EIA data showed motor gasoline supplied dropped to 8.62 million b/d during the week from 9.65 million b/d in the prior week. "Weekly gasoline demand numbers fell substantially, that probably was due to the lack of supplies in Florida, and that was likely storm related demand because there was a big pop in demand before and a big drop after," said Phil Flynn, senior analyst at Price Futures Group.

Over the last 4-week span, total products supplied averaged 20.78 million b/d, up 2.8% from the same period last year. Motor gasoline product supplied averaged 9.0 million b/d, up 5.4% from the same period last year. Distillate fuel product supplied averaged 3.98 million b/d over the past 4 weeks, up 0.2% from the same period last year. Jet fuel product supplied was 1.74 million b/d, up 10.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$76.11/bbl on Oct. 11, 2024, \$1.18 higher than a week ago, and \$11.56 less than a year ago. Uncertainty remains regarding how the conflict in the Middle East will evolve.

According to EIA estimates, working gas in storage was 3,705 bcf as of last Friday, a net increase of 76 bcf from the previous week. Stocks were 107 bcf higher than last year at this time and 163 bcf above the 5-year average.

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Oil & Gas Journal

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

Date	20-Sep	27-Sep	04-0ct	11-0ct	Last Week Change
US Crude Production	13,200	13,300	13,400	13,500	100
Refiner Inputs and Utilization	-,	-,	-,	.,	
Crude Oil Inputs	16,353	15,691	15,590	15,755	165
Gross Inputs	16,659	16,059	15,890	16,067	177
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	90.9	87.6	86.7	87.7	1.0
Refinery Production	90.9	87.0	86.7	87./	1.0
Refinery Production					
Gasoline Production	9,837	9,602	10,229	9,288	-941
Distillate Fuel Oil Production	4,898	4,794	4,988	4,754	-234
Jet Fuel Production	1,750	1,848	1,660	1,691	31
Residual Fuel Production	272	273	295	334	39
Propane/propylene Production	2,672	2,687	2,701	2,683	-18
Stocks					
Commercial Crude Stocks	413,042	416,931	422,741	420,550	-2,191
SPR Crude Stocks	381,893	382,553	382,930	383,882	952
Total US Crude Stocks	794,935	799,484	805,671	804,432	-1,239
Gasoline Stocks	220,083	221,202	214,898	212,697	-2,201
Distillate Fuel Oil Stocks	122,921	121,637	118,513	114,979	-3,534
Jet Fuel Stocks	46,344	45,643	44,069	42,846	-1,223
Residual Fuel Stocks	24,787	24,533	24,129	24,415	286
Propane/propylene Stocks	97,560	97,823	99,769	103,135	3,366
Fuel Ethanol Stocks	23,524	23,459	22,154	22,275	121
Other Oil Stocks	319,725	315,848	312,707	311,062	-1,645
Total Products Stock	854,944	850,146	836,240	831,408	-4,832
Total Oil Stocks	1,649,879	1,649,630	1,641,911	1,635,840	-6,071
Total Commercial Oil Stocks	1,267,986	1,267,077	1,258,981	1,251,958	-7,023
Imports	1,207,700	1,207,077	1,230,701	1,231,730	7,023
•					
Crude Oil Imports	6,456	6,628	6,239	5,529	-710
Gasoline Imports	746	540	428	526	98
Distillate Fuel Oil Imports	102	194	104	132	28
Jet Fuel Oil Imports	3	95	47	75	28
Total Products Imports	1,405	1,589	1,337	1,613	276
Exports					
Crude Oil Exports	3,897	3,878	3,794	4,123	329
Gasoline Exports	847	962	942	899	-43
Distillate Fuel Oil Exports	1,297	1,534	1,507	1,179	-328
Jet Fuel Oil Exports	233	116	225	294	69
Residual Fuel Exports	153	121	252	58	-194
Propane/propylene Exports	1,664	1,857	1,542	1,533	-9
Total Products Exports	6,762	7,168	6,797	6,431	-366
Net Imports					
Crude Oil Net Imports	2,559	2,750	2,445	1,406	-1,039
Products Net Imports	-5,357	-5,579	-5,460	-4,818	642
Total Net Imports	-2,798	-2,829	-3,015	-3,412	-397
Product Supplied/Demand	-2,7 70	-2,02)	-3,013	-3,712	-371
** '	0.205	0.524	0.654	0.620	1.024
Gasoline Demand	9,205	8,521	9,654	8,620	-1,034
Distillate Fuel Oil Demand	4,022	3,638	4,031	4,212	181
Jet Fuel Demand	1,678	1,927	1,707	1,647	-60
Residual Fuel Demand	435	375	128	355	227
Propane/propylene Demand	1,332	879	996	783	-213
Total Product Demand	21,386	19,847	21,185	20,697	-488

Oil & Gas Journal Industry Statistics

	REFINERY O	PERATIONS	Total	REFINER	OUTPUT		
District	Gross inputs	Crude oil inputs	motor gasoline	Jet fuel Kerosine	Fue Distillate		Propane/ propylene
	(1,0	000 b/d)			(1,000 b/d)		
PAD 1	775	768	3,205	85	211	31	272
PAD 2	3,562	3,529	2,557	295	1,034	45	509
PAD 3	8,979	8,804	2,161	931	2,901	103	1,653
PAD 4	568	572	373	30	169	9	249
PAD 5	2,184	2,082	1,426	<u>350</u>	<u>440</u>	<u>146</u>	=
October 11, 2024	16,068	15,755	9,722	1,691	4,755	334	2,683
October 4, 2024	15,890	15,590	9,687	1,660	4,988	295	2,701
October 13, 2023 2	15,735	15,396	9,660	1,579	4,694	241	2,649
	18.326	Operable ca	pacity		87.7	% utilization	n rate

		Motor g	asoline Blending	Jet fuel	Fuel	oile	Propane/
District	Crude oil	Total	Comp.	Kerosine	Distillate	Residual	propylene
PAD 1	8,332	58,530	55,636	10,965	33,282	5,228	7,987
PAD 2	105,170	45,647	41,910	6,744	27,964	1,038	28,710
PAD 3	239,936	76,242	71,749	14,160	40,593	13,489	60,337
PAD 4	22,099	6,363	5,544	761	2,860	186	6,100
PAD 5	45,013	25,915	24,395	10,217	10,280	4,473	-
October 11, 2024	420,550	212,697	199,234	42,847	114,979	24,414	103,134
October 4, 2024	422,741	214,898	199,953	44,069	118,513	24,129	99,769
October 13, 2023 2	419,747	223,300	207,357	43,061	113,774	26,790	102,320

	Districts 1-4		District 5		Total US		
	10-11-24	10-4-24	10-11-24	10-4-24	10-11-24	10-4-24	10-13-23
			(1,000 b/d)			
Total motor gasoline	399	420	127	8	526	428	706
Mo. gas. blending comp.	388	365	119	8	507	373	644
Distillate	120	100	12	4	132	104	77
Residual	115	26	5	1	120	27	129
Jet fuel-kerosine	0	0	75	47	75	47	52
Propane/propylene	71	77	43	38	114	115	105
Other	237	541	133	75	370	616	760
Total products	942	1,164	395	173	1,337	1,337	1,829
Total crude	5,363	4,691	876	1,548	6,239	6,239	5,942
Total imports	6,305	5,855	1,271	1,721	7,576	7,576	7,771

		- Total US -	
	10-11-24	10-4-24	10-13-23
	(1	,000 b/d)	
Finished motor gasoline	899	942	1,081
Fuel ethanol	140	141	112
Jet fuel-kerosine	294	225	144
Distillate	1,179	1,507	810
Residual	58	252	157
Propane/propylene	1,533	1,542	1,146
Other oils	2,328	2,188	1,905
Total products	6,431	6,797	5,355
Total crude	4,123	3,794	5,301
Total exports	10,554	10,591	10,656
Net imports:			
Total	(3,412)	(3,015)	(2,885)
Products	(4,818)	(5,460)	(3,526)
Crude	1,406	2,445	641
* Revised.			

	10-11-24*	10-13-23* \$/bbl	Change	Change, %
SPOT PRICES				
Product value	86.47	114.63	(28.16)	(24.6)
Brent crude	79.34	90.25	(10.91)	(12.1)
Crack spread	7.13	24.39	(17.26)	(70.8
FUTURES MARKET PRICES				
One month Product value	92.57	107.34	(14.77)	(13.8
Light sweet crude	92.57 75.07	85.29	(14.77) (10.22)	(12.0
0	17.50	22.05	(4.55)	(20.6
Crack spread Six month	17.50	22.05	(4.55)	(20.6
Product value	96.57	106.62	(10.05)	(9.4
Light sweet crude	72.66	79.70	(7.04)	(8.8)
Crack spread	23.90	26.92	(3.02)	(11.2

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS					
District		10-11-24 \$/bbl			
	10.55				
PADD 1	10.55	11.10	18.71		
PADD 2	16.23	15.16	20.67		
PADD 3	13.99	14.48	18.73		
PADD 4	16.77	17.72	29.04		
PADD 5	21.75	21.77	34.06		
US avg.	15.42	15.51	21.50		
Source: Baker & O'Brien Inc.					

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

	Price	Pump	Pump
	ex tax 10-9-24	price* 10-9-24 (¢/gal)	price* 10-11-23
(Approx. prices for Atlanta	self-service ι	ınleaded gas	oline) 314.
Atlanta Baltimore	243.8	286.0 309.3	
Boston	258.1	303.9	349.
Buttalo Miami	254.8 249.0	298.9 306.0	359. 339.
Newark	241.5	302.2	349.
New York	253.2	297.2	368. 329.
Philadelphia	229.2	306.3	358.
Pittsburgh	230.4	307.5	359.
Atlanta Baltimore Boston Buffalo Miami Newark New York Norfolk Philadelphia Pittsburgh Washington,DC PAD I Avg.	255.9 244.5	309.3 303.9 298.9 306.0 302.2 297.2 296.9 306.3 307.5 309.2 302.1	358. 347.
Chicago Cleveland	272.4 250.0 245.5	357.3 306.9	384. 334.
Des Moines	245.5	202.0	356.
Detroit Indianapolis	240.0	306.4 307.4	345. 334
Kansas City	241.1	307.4 284.4	345.
Louisville Memphis	245.4	293.9	334.
Milwaukee	240.0 237.3 241.1 245.4 247.5 258.6	293.9 293.3 309.9	334. 345. 334. 323. 325.
MinnSt. Paul	258.3	305.3	356. 346.
Oklahoma City	243.0	281.4	346. 354.
St. Louis	261.6	304.9	344. 344.
Tulsa	244.5	282.9	344.
MinnSt. Paul Oklahoma City Omaha St. Louis Tulsa Wichita PAD II Avg.	248.5	305.3 281.4 289.4 304.9 282.9 284.4 300.1	345. 345.
Albuquerque Birmingham Dallas-Ft. Worth	238.2	275.5 275.9 267.8 264.4 279.9	350.
Birmingham	238.2 227.3 229.4	275.9	319. 317.
Houston	226.0	264.4	317.
Little Rock	226.0 236.5	279.9	
New Orleans	236.6	275.9 268.8	
Little Rock New Orleans San Antonio PAD III Avg.	232.1	272.6	321.
Cheyenne	268.7 272.8	311.1	369.
Denver Salt Lake City	272.8	311.1 320.4 345.8	381. 409.
PAD IV Avg.	290.2 277.2	345.8	386.
Los Angeles	340.2	426.7	576.
Phoenix	340.2 272.2 288.8 359.4 383.6	426.7 309.6 347.2 445.9	465.
Portland San Diego San Francisco	288.8 359.4	347.2 445.9	466. 568.
San Francisco	383.6 343.3	470.1	547.
Seattle PAD V Avg.	343.3 331.2	414.5 402.3	
Week's avg.	258.6	312.5	370.
Sept. avg.	258.6 268.5 284.6	322.3	384. 380.
Aug. avg. 2024 to date	284.6 281.1	338.5 335.0	380.
2024 to date 2023 to date	302.7	356.6	
*Includes state and fe	deral motor fu	el taxes and st	ate

PETRODATA	RIG COL	JNT - Oc	t. 11, 202	24
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico South America Northwest Europe West Africa Middle East Southeast Asia Worldwide	48 47 55 46 192 55 695	35 43 54 39 178 51 616	27 43 48 31 171 46 560	77.1 100.0 88.9 79.5 96.1 90.2 90.9

Source: S&P Global Commodity Insights

US NATUR	AL GAS STO	ORAGE ¹		
	10-11-24	10-4-24 bcf		Change, %
East Midwest Mountain Pacific South Central Salt	893 1,067 287 293 1,166 293	873 1,041 286 293 1,137 275	890 1,042 247 279 1,141 280	0.3 2.4 16.2 5.0 2.2 4.6
Nonsalt Total US Total US ²	872 3,706	861 3,630 July-24 3,294	861 3,599 July-23 3,035	1.3 3.0 Change, % 8.5
¹ Working gas ² At end of period. Source: US Energy Information Administration.				

BAKER HUGHES RIG (LUUNI	
	10-11-24	10-13-23
Alabama Alaska	0 10	0
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	ĭ
Colorado	11	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	38	42
Land	23	22
Inland waters Offshore	1 14	2 18
Maryland	0	0
Michigan	1	1
Mississippi	i	ō
Montana	1	3
Nebraska	Ô	ő
New Mexico	99	104
New York	ő	0
North Dakota	33	30
Ohio	9	10
Oklahoma	41	37
Pennsylvania	13	21
South Dakota	0	0
Texas	285	301
Land	283	299
Inland waters	0	0
Offshore	.2	. 2
Utah	11	14
West Virginia	10	8
Wyoming Others-HI, NV	17	20
Jthers-HI, NV	Q	1
Total US	586	622
Total Canada	219	193
Grand total	805	815
US Oil Rigs	481	501
US Gas Rigs	101	117
Total US Offshore	18	22
Total US Cum. Avg. YTD	603	705
By Basin		
Ardmore Woodford	2	2
Arkoma Woodford	2	ō
Barnett	ō	ō
Cana Woodford	20	16
DJ-Niobrara	8	14
Eagle Ford	49	51
Fayetteville	0	0
Granite Wash	4	5
Haynesville	34	37
Marcellus	23	29
Mississippian	0	. 1
Other	97	113
Permian	304	311
Utica	9	10
Williston	34	33
Rotary rigs from spudding in to total dep	oth	
Definitions, see OGJ Sept. 18, 2006, p. 4		

REFINED PRODUCT PRICES	
	10-11-24* (¢/gal)
Spot market product prices Motor gasoline (ConventionalRegular) New York Harbor Gulf Coast	225.7 214.6
Motor gasoline (RBOB-Regular) Los Angeles	250.3
No. 2 Heating oil New York Harbor	179.5
No. 2 Distillate Ultra-low sulfur diesel fuel New York Harbor Gulf Coast Los Angeles	232.6 227.0 236.1
Kerosine jet fuel Gulf Coast	217.5
Propane Mt. Belvieu	78.3
Source: EIA Weekly Petroleum Status Repo	rt

OGJ PRODUCTION REPOR	T	
Crude oil and lease condensate	¹ 10-11-24 ² (1,000 b	
Alabama Alaska California Colorado Florida Illinois Kansas Louisiana Michigan Mississippi Montana New Mexico North Dakota Ohio Oklahoma Pennsylvania Texas Utah West Virginia Wyoming Other states Total	9 432 297 443 3 19 76 1.581 13 35 71 2.051 1,201 101 384 12 6.094 192 40 293 34 13.381	10 421 316 466 3 3 19 9 75 1.656 1.808 1,270 84 419 12 5,969 171 52 273 30 13,165
¹ OGJ estimate. ² Revised. Source: Oil & Gas Journal.		

US CRUDE PRICES	
	10-11-24 (\$/bbl)*
Alaska-North Slope ²⁷	71.49
Light Louisiana Sweet	70.93
California-Midway Sunset 13	69.00
California-Buena Vista Hills ²⁶	73.90
Southwest Wyoming Sweet	68.62
Eagle Ford ⁴⁵	72.00
East Texas Sweet	69.25
West Texas Sour ³⁴	67.00
West Texas Intermediate	72.00
Oklahoma Sweet	72.00
Texas Upper Gulf Coast	65.75
Michigan Sour	64.00
Kansas Common	71.00
North Dakota Sweet	69.00
*Current major refiner's posted prices except North	
40° gravity crude unless differing gravity is show	n.
Source: Oil & Gas Journal	

WORLD CRUDE PRICE	S			
OPEC reference basket, wkly. av	g. (\$/bbl)	10-11-24	77.77	
Spot Crudes	Monthly a Aug24	vg., \$/bbl Sept24	Year to 2023	date 2024
OPEC Reference Basket Arab light - Saudi Arabia Basrah Medium - Iraq Ronnu lisht ³⁷ . Niseria Djeno - Congo Es Sider - Libya Iran heavy - Iran Kuwait export - Kuwait Merey - Venezuela Murban - UAE Rabi light - Gabon Saharan blend** - Algeria	78.41 79.71 77.43 81.99 73.27 80.22 73.59 78.80 62.15 77.92 80.26 81.72	73.59 75.16 72.31 77.08 66.81 73.21 77.63 74.69 54.91 73.41 73.80 76.21	82.12 84.09 79.56 82.32 74.56 81.41 82.37 83.48 62.62 82.40 81.55 82.91	82.02 83.66 80.42 84.35 75.24 82.07 81.85 82.86 67.15 81.75 82.23 83.74
Zafiro - Equatorial Guinea Other crudes North Sea dated	81.72 82.69 80.72	76.21 76.31	82.68 82.68	84.16 82.68
Fateh ³² -Dubai Light Louisiana Sweet - USA Mars - USA Urals - Russia West Texas Intermediate - USA	77.56 77.18 74.22 68.17 75.55	73.39 71.61 68.44 61.65 69.67	81.47 79.72 76.71 56.24 77.26	81.61 80.28 77.57 67.27 77.76
Differentials North Sea dated/WTI North Sea dated/LLS North Sea dated/Dubai	5.17 3.54 3.16	4.59 2.65 0.87	4.75 2.29 0.54	4.91 2.40 1.07
Crude oil futures NYMEX WTI ICE Brent DME Oman Spread	75.43 78.88 77.54	69.37 72.87 72.91	77.28 81.94 81.60	77.61 81.82 81.59
ICE Brent-NYMEX WTI Source: OPEC Monthly Oil Market	3.45 et Report	3.50	4.66	4.21

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

BAKER HUGHES INTERNATIONAL RIG COUNT

Region	Land	pt. 202 Offsh mber o	Total	Sept. 2023 Total
		ilibel o	i iiga	
LATIN AMERICA	47	1	48	57
Argentina Bolivia	3	0	48	2
Brazil	5	12	17	14
Canada	214	3	217	188
Chile	1	0	1	1
Colombia Ecuador	19 7	1	20 7	25 11
Mexico	25	23	48	56
Peru	4	0	4	1
Trinidad	0	2	2	3
United States	567	20 0	587	631 1
Venezuela Other	3 4	0	3 4	4
Subtotal	899	62	961	994
ASIA-PACIFIC				
Australia	18	3	21	19
Brunei China-offshore	0	1 48	1 48	0 49
India	54	24	78	77
Indonesia	37	5	42	38
Japan	4	0	4	3
Malaysia Myanmar(Burma)	0	4 0	4 0	6 0
Myanmar(Burma) New Zealand	2	0	2	2
Papua New Guinea	1	0	1	1
Philippines	4	0	4	1
Taiwan	2	0	2	2
Thailand Vietnam	2	13 2	15 2	15 3
Other	2	0	2	2
Subtotal	126	100	226	218
AFRICA				
Algeria	43 0	0	43 3	40 10
Angola Congo	1	0	1	10
Gabon	3	2	5	3
Kenya	5	0	5	6
Libya	18	0	18	14
Nigeria South Africa	11 0	3	14 0	15 0
Tunisia	2	0	2	2
Other	11	4	15	14
Subtotal	94	12	106	105
MIDDLE EAST Abu Dhabi	51	15	66	57
Dubai	1	1	2	2
Egypt	17	4	21	32
Iran**	0	0	0	0
Iraq* Jordan	62 0	0	62 0	62 0
Kuwait	30	0	30	23
Oman	51	0	51	46
Pakistan	15	0	15	11
Qatar Counti Austria	3	6	9	10
Saudi Arabia Sudan**	70 0	9	79 0	83 0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	200	<u>0</u> 35	2	1
Subtotal EUROPE	302	35	337	327
Croatia	2	0	2	1
Denmark	0	1	1	1
France	1	0	1	1
Germany Hungary	2 2	1	3 2	3 2
Italy	3	0	3	4
Netherlands	1	1	2	1
Norway	0	14	14	17
Poland	2 4	0	2 4	2 4
Romania Turkey	24	0	24	17
United Kingdom	1	9	10	10
Other	53	0	53	52
Subtotal	95	26	121	115
Total	1,516	235	1,751	1,759
Source: Baker Hug	hes Inc			
	,			

			Eagle			Rest o
ept24	Appalachia	Bakken	Ford	Haynesville	Permian	lower 48
ctive rigs	33	34	52	33	306	100
lew wells drilled	64	69	94	31	451	193
lew wells drilled per rig	1.9	2.0	1.8	0.9	1.5	1.9
lew wells completed	73	80	95	29	440	203
cumulative drilled but uncompleted wells	752	315	314	803	881	2,250
rude oil production from newly completed wells, 1,000 b/d*	13	63	69	0	448	76
rude oil production from newly completed wells per rig*	0.3	1.8	1.3	0.0	1.5	0.8
latural gas production from newly completed wells, MMcf/d*	1,182	71	321	462	812	322
latural gas production from newly completed wells per rig*	32.0	2.0	6.2	12.5	2.5	3.5

PROPANE PRICE	ES			
	Aug. 2024	Sept. 2024 ¢/gal-	Aug. 2023	Sept. 2023
Mt. Belvieu	75.50	65.60	67.90	73.00
Source: EIA Week	kly Petroleum	Status Re	port	

Sept24			
US tight oil productio	n	US shale dry natural gas	s production
(1,000, b/d)		(MMcf/d)	
Austin Chalk	130	Bakken	2,600
Bakken	1,150	Barnett	1,700
Eagle Ford	1,010	Eagle Ford	4,400
Mississippian	120	Fayetteville	800
Niobrara Codell	470	Haynesville	13,000
Permian	5,430	Marcellus	25,900
Woodford	80	Mississippian	2,300
Other	280	Niobrara Codell	2,900
Total	8,670	Permian	17,800
		Utica	5,600
		Woodford	2,800
		Other	2,100
		Total	81,900

	July 2024	Aug. 2024	Sept. 2024
	1,0	000 b/d	
Ethanol			
OECD Americas	1,122	1,031	1,031
OECD Europe	128	119	119
OECD Asia Oceania	4	4	4
Total OECD	1,254	1,155	1,155
Non-OECD	1,236	1,263	1,203
Total ethanol	2,489	2,418	2,358
Biodiesel			
OECD Americas	319	336	336
OECD Europe	299	319	319
OECD Asia Oceania	21	13	13
Total OECD	639	668	668
Non-OECD	595	595	595
Total biodiesel	1,234	1,264	1,264
Total global biofuels	3,724	3,682	3,621

	Gulf	East	Mid-	West	Northwest	Southeas
	Coast	Coast	west	Coast	Europe	Asia
Sept24			\$/bbl			
Product revenues	84.24	86.13	88.71	97.31	99.27	78.90
Feedstock costs	(71.57)	(79.00)	(67.85)	(76.54)	(73.58)	(76.86
Gross margin	12.67	7.13	20.86	20.77	25.69	2.04
Fixed costs	(2.90)	(4.02)	(3.26)	(3.79)	(3.26)	(2.53
Variable costs	(0.99)	(0.93)	(0.87)	(1.21)	(1.18)	(1.49
Cash operating						
margins	8.78	2.18	16.73	15.77	21.25	(1.98
Aug24	12.31	5.11	17.99	12.83	21.68	(1.45
YTD avg.	14.31	8.14	18.74	16.91	20.62	0.78
2023 avg.	23.03	15.56	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.45	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.82	15.64	13.25	6.40	(1.09

BAKER & O'BRIEN INC.	
US RENEWABLE DIESEL MARGIN	
Sept24	Los Angeles
CARB diesel	2.18
CA LCFS Benefit	0.41
Renewable volume obligation credits (RINs)	1.04
Federal production tax credit	1.00
Renewable diesel revenue - LA delivered	4.65
Feedstock costs ¹	(3.54)
Operating costs	(0.45)
Renewable diesel cash margin	0.66
Aug-24	0.73
YTD avg	0.80
2023 avg.	1.44
2022 avg.	1.36
¹ Equal portions of soybean oil, tallow, and used co	oking oil
Source: Baker & O'Brien Inc., Argus	

Sept24	Asia	W. Europe
	MMb	tu
Market benchmark price1	13.48	11.7
Regas/send-out costs ²	-	(0.40
Shipping costs	(0.87)	(0.43
Variable liquefaction costs	(0.32)	(0.32
Tolling fee	(2.40)	(2.40
US Henry Hub	(2.28)	(2.28
Offtaker margins	7.60	5.9
Aug-24	8.40	6.8
YTD avg	5.68	4.5
2023 avg.	7.33	6.6
2022 avg.	24.32	31.9
¹ JKM in Asia; TTF in W. Europe ² W. Eu	rope only (TTF ba	sis)

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

US INDUSTRY SCOREBOARD)					
Latest week 10/11	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 Distillate Jet fuel - kerosine Residual Other products TOTAL PRODUCT SUPPLIED	9,000 3,976 1,740 323 5,740 20,779	8,539 3,968 1,575 292 5,841 20,215	5.4 0.2 10.5 10.6 (1.7) 2.8	8.856 3.701 1,649 280 5.685 20,171	8.845 3.797 1,607 22 5.900 20,171	0.1 (2.5 2.6 1.172.7 (3.6 0.0
Supply (1,000 b/d) Crude production NGL production Crude imports Product imports Other supply ² TOTAL SUPPLY Net product imports	13,350 6,995 6,213 1,486 2,251 30,295 (5,303)	13,050 6,486 6,428 1,810 2,772 30,546 (4,500)	2.3 7.8 (3.3) (17.9) (18.8) (0.8)	13,198 6,730 6,580 1,863 2,401 30,772 (4,732)	12,428 6,122 6,506 2,055 3,270 30,381 (4,123)	6.2 9.9 1.1 (9.3 (26.6 1.3
Refining (1,000 b/d) Crude oil inputs Gross inputs % utilization	15,847 16,169 88.2	15,567 15,926 87.2	1.8 1.5 	16,104 16,429 89.6	15,896 16,405 90.4	1.3 0.1
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change %
Stocks (1.000 bbl) Crude oil Motor gasoline Distillate Jet fuel - kerosine Residual	420,550 212,697 114,979 42.847 24,414	422,741 214,898 118,513 44.069 24.129	(2,191) (2,201) (3,534) (1,222) 285	419,748 223,301 113,773 43,061 26,790	802 (10,604) 1,206 (214) (2,376)	0.2 (4.7) 1.1 (0.5) (8.9)
Stock cover (days) ³ Crude Motor gasoline Distillate Propane	26.5 23.6 28.9 103.4	26.4 23.8 30.6 104.6	Change, % 0.4 (0.8) (5.6) (1.1)	27.0 26.1 28.7 122.2	Change, % (1.9) (9.6) 0.7 (15.4)	
Futures prices ⁴ Light sweet crude (\$/bbl) Natural gas (\$/MMBTU)	75.07 2.69	71.24 2.91	Change 3.83 (0.22)	85.29 3.35	Change (10.22) (0.66)	Change, % (12.0) (19.8)

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.

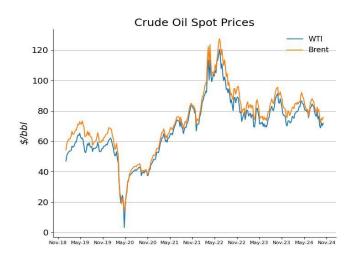
Source: Energy Information Administration, Wall Street Journal

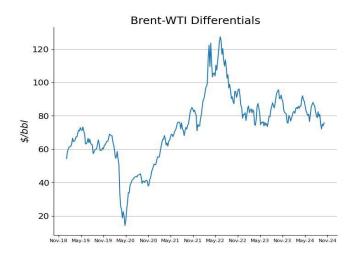
COMMODITY PRICES					
	10-9-24	10-10-24	10-11-24	10-14-24	10-15-24
ICE Brent (\$/bbl)	76.58	79.40	79.04	77.46	74.25
Nymex Light Sweet Crude (\$/bbl)	73.24	75.85	75.56	73.83	70.58
WTI Cushing spot (\$/bbl)	73.85	76.46	76.11	76.11	71.22
Brent spot (\$/bbl)	77.06	79.45	80.27	78.47	73.68
Nymex natural gas (\$/MMbtu)	2.660	2.675	2.632	2.494	2.498
Spot gas - Henry Hub (\$/MMbtu)	2.430	2.260	2.310	NA	2.370
ICE gas oil (¢/gal)	218.30	220.66	223.57	218.06	207.35
Nymex ULSD heating oil ² (¢/gal)	227.69	235.09	234.39	227.42	218.77
Propane - Mont Belvieu (¢/gal)	80.80	80.00	78.30	78.00	75.00
Butane - Mont Belvieu (¢/gal)	117.53	118.24	117.92	118.56	115.75
Nymex gasoline RBOB ³ (¢/gal)	206.64	215.09	215.16	21.86	23.77
NY Spot gasoline ⁴ (¢/gal)	217.30	224.80	225.70	225.70	214.80
¹ Not available. ² Ultra-low sulfur diesel. ³ R ⁴ Nonoxygenated regular unleaded.	eformulated gaso	line blendstoc	k for oxygen b	lending.	

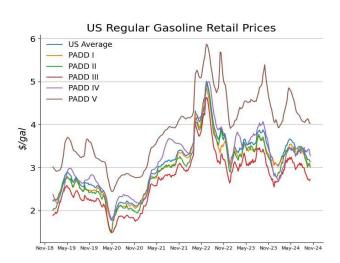
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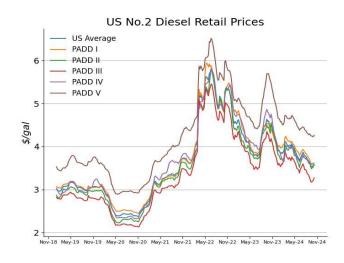
Baker Hughes International Rig Count													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Total World	1,759	1,776	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751
Total Onshore	1,516	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516
Total Offshore	243	243	241	241	245	243	257	256	235	237	239	234	235
Baker Hughes R	ig Count												
	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	10-13-23	
US	664	659	654	642	632	631	632	641	630	623	619	622	
Canada	193	188	190	189	190	187	182	190	190	191	180	193	
	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	10-11-24	
US	589	586	588	586	583	585	582	590	588	587	585	586	
Canada	211	219	217	217	220	219	220	218	211	218	223	219	

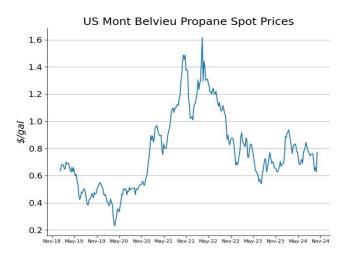
Commodity Prices

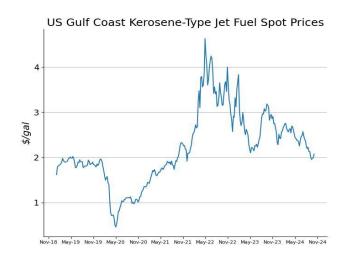




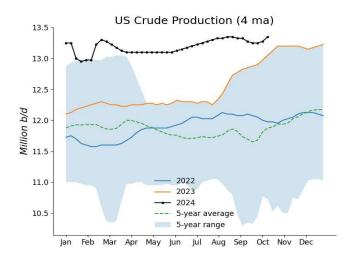




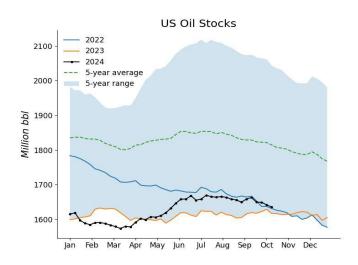


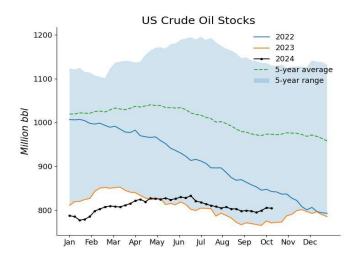


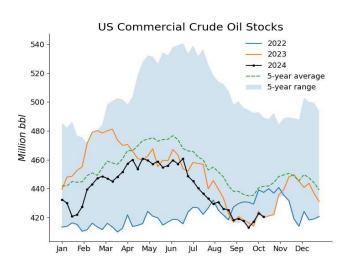
US Crude Production

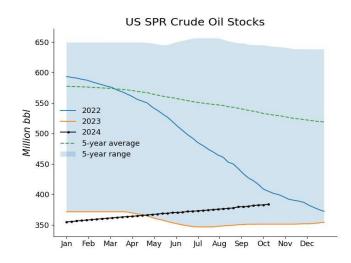


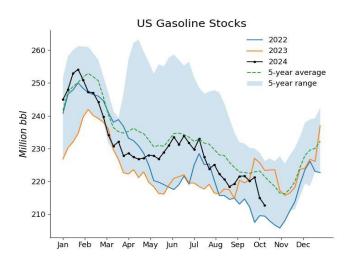
US Oil Stocks

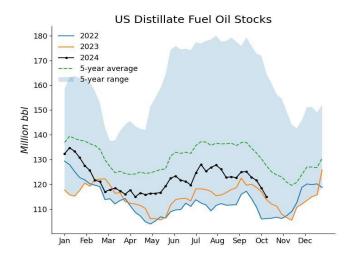


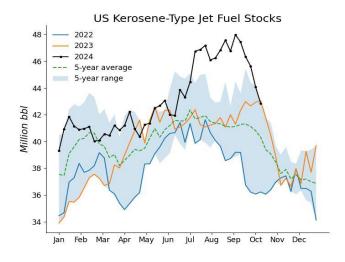


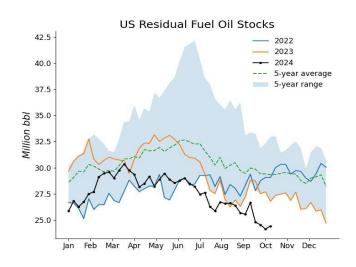


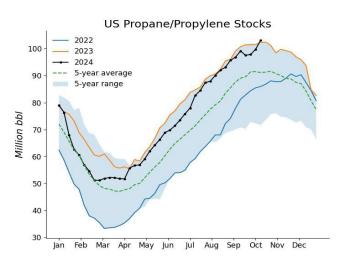


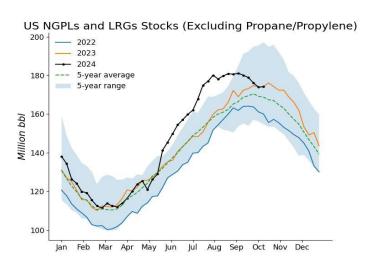


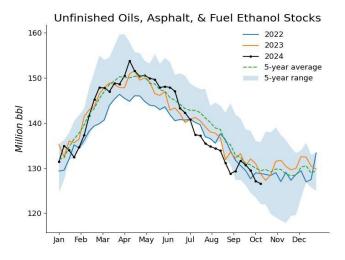




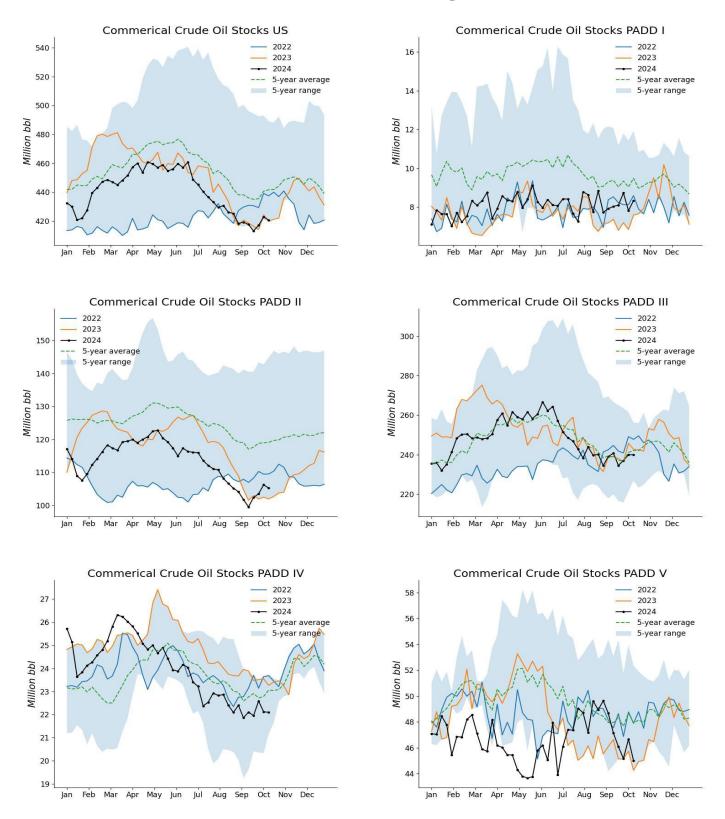




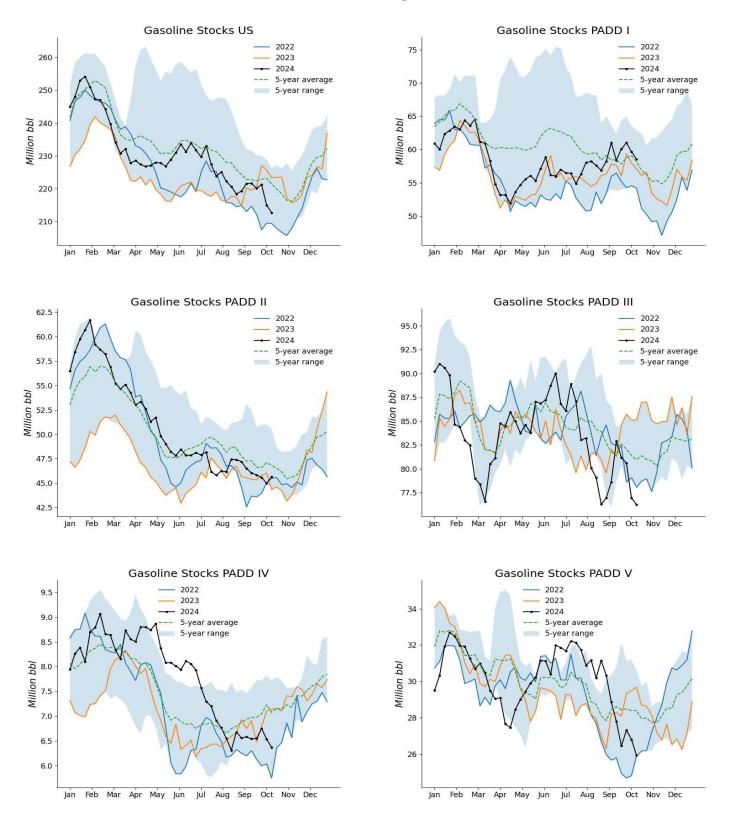




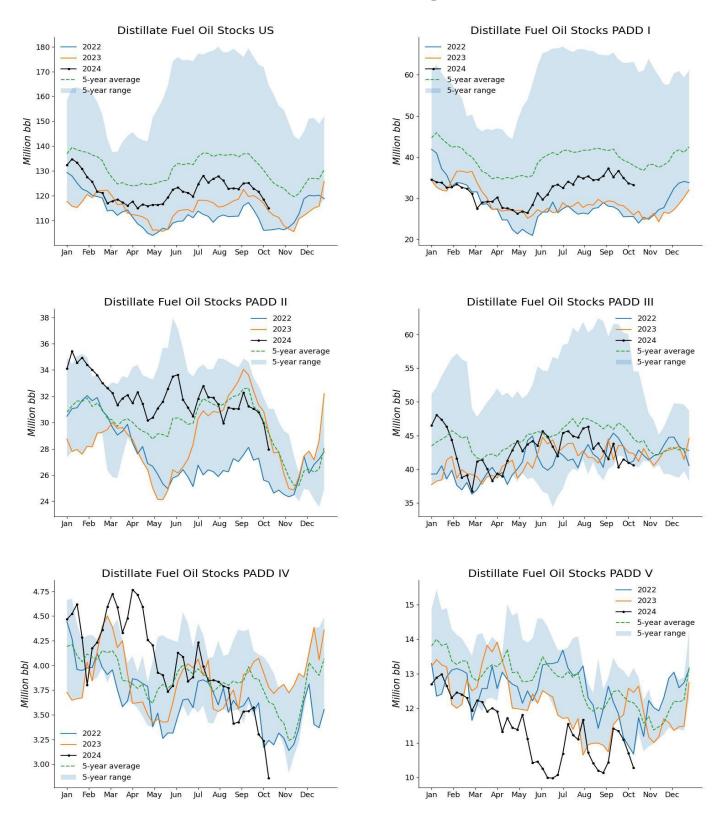
Commercial Crude Oil Stocks, Regional Details



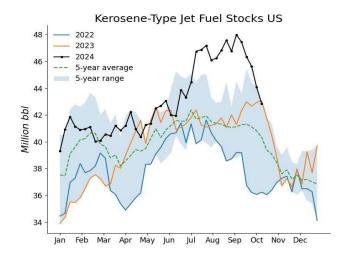
Gasoline Stocks, Regional Details

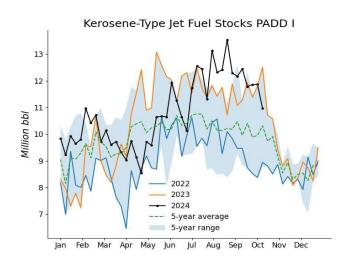


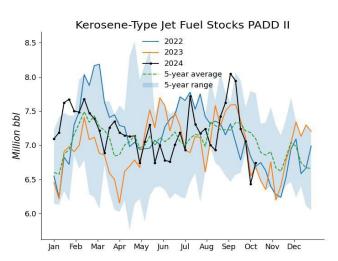
Distillate Fuel Oil Stocks, Regional Details

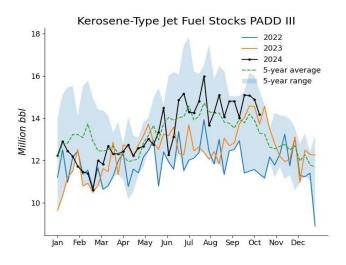


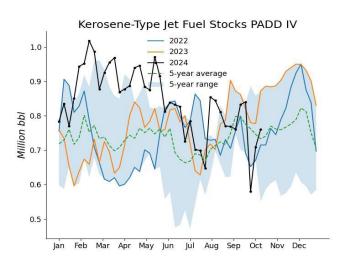
Kerosene-Type Jet Fuel Stocks, Regional Details

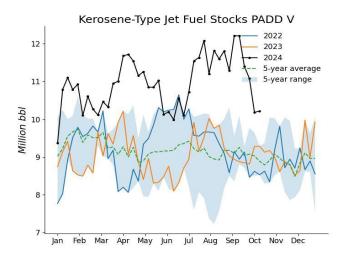




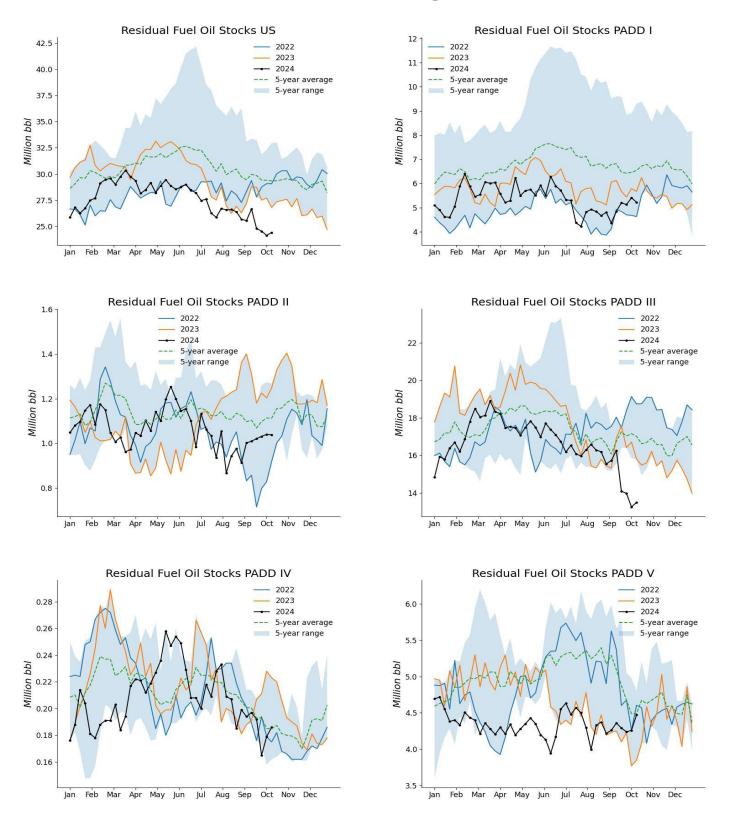




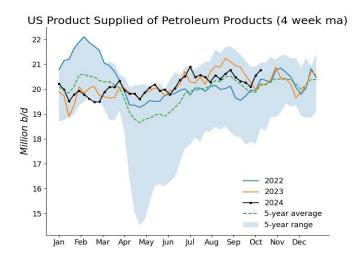


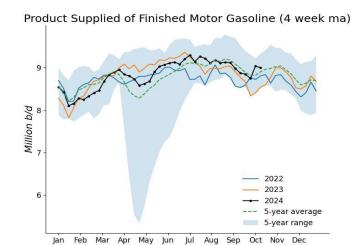


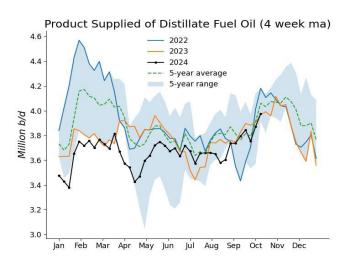
Residual Fuel Oil Stocks, Regional Details

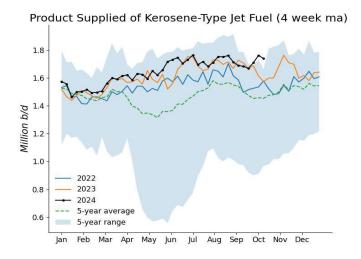


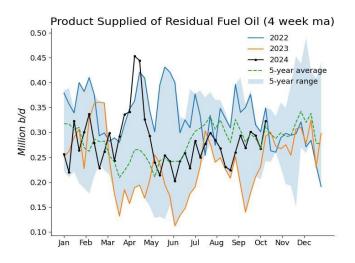
Product Supplied

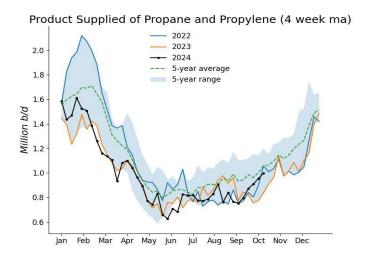




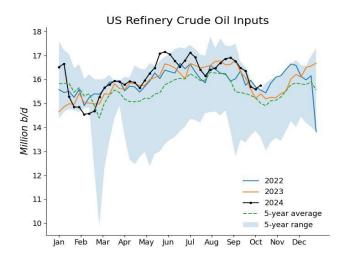


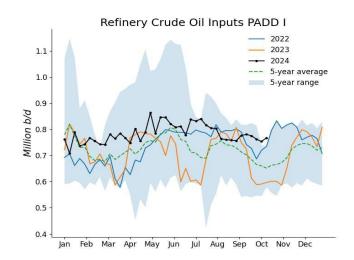


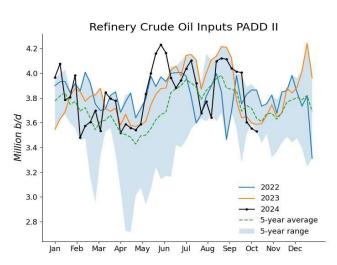


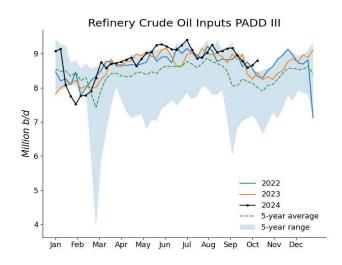


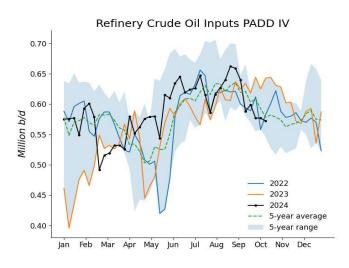
Refinery Runs, Regional Details

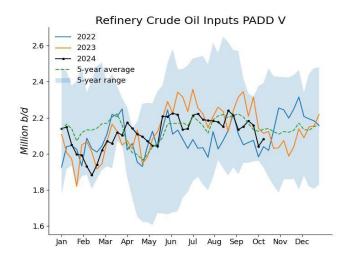




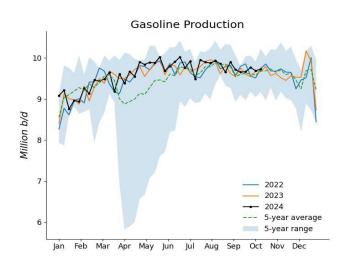


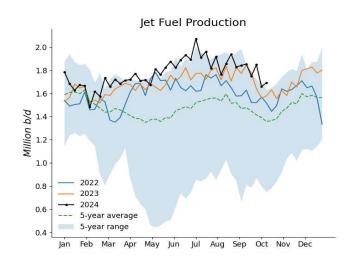


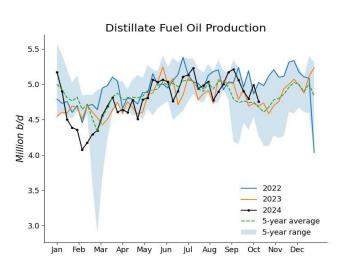


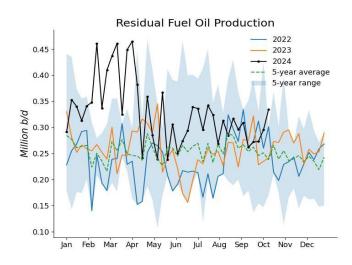


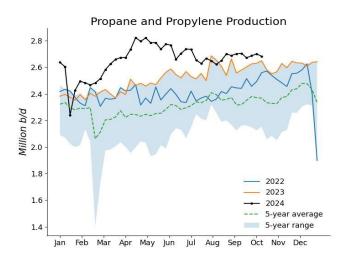
Refining Production



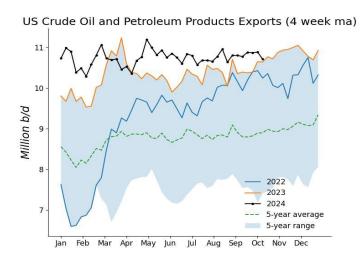


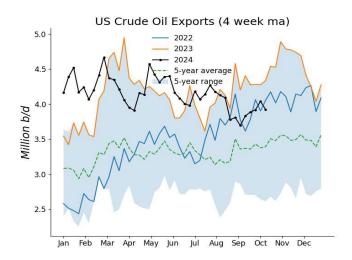


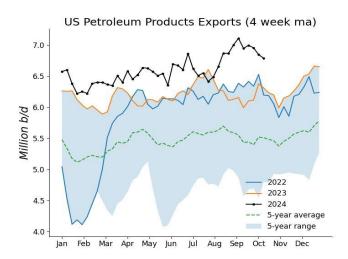


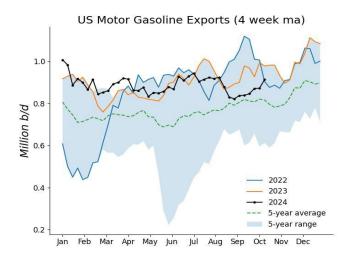


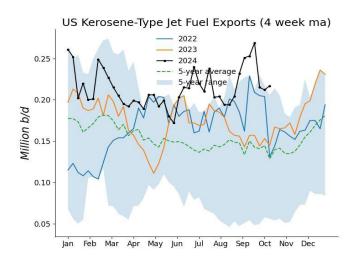
Oil Exports

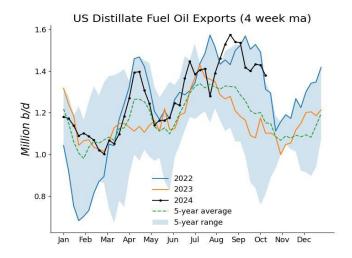


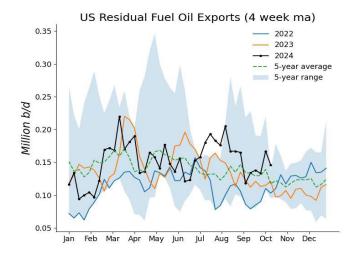


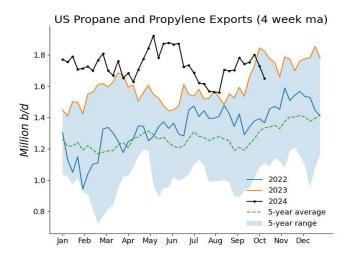


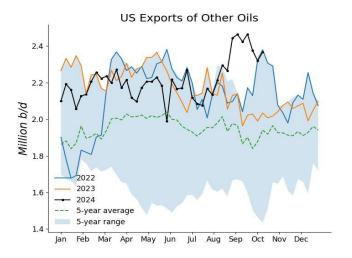




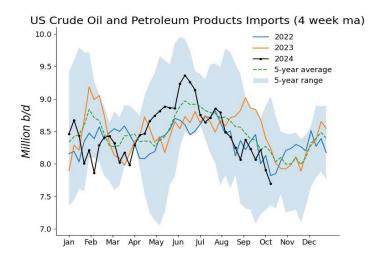


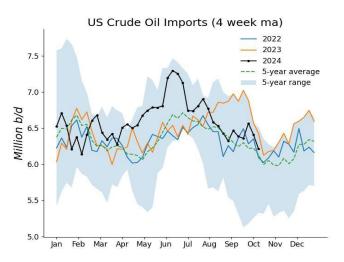


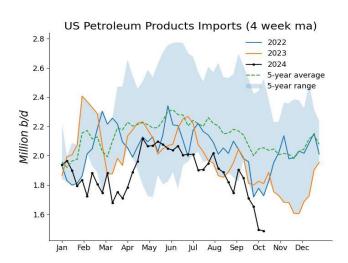


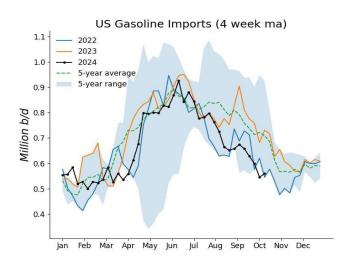


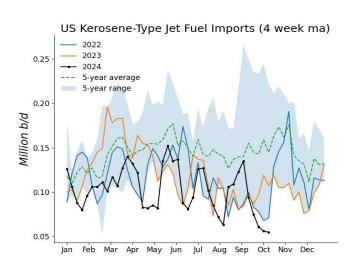
Oil Imports

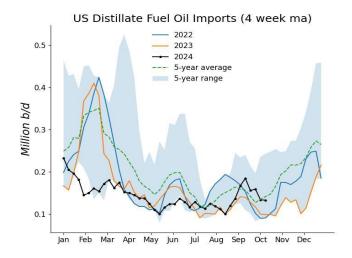


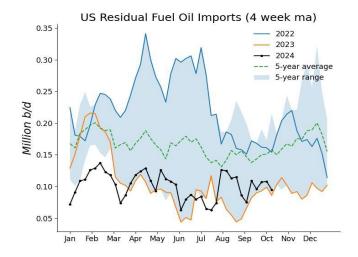


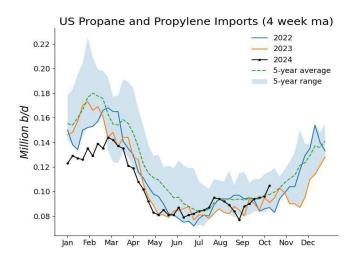


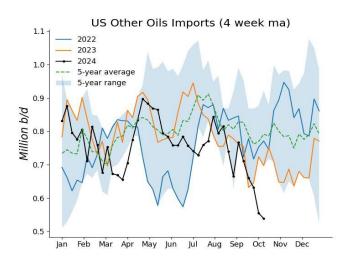




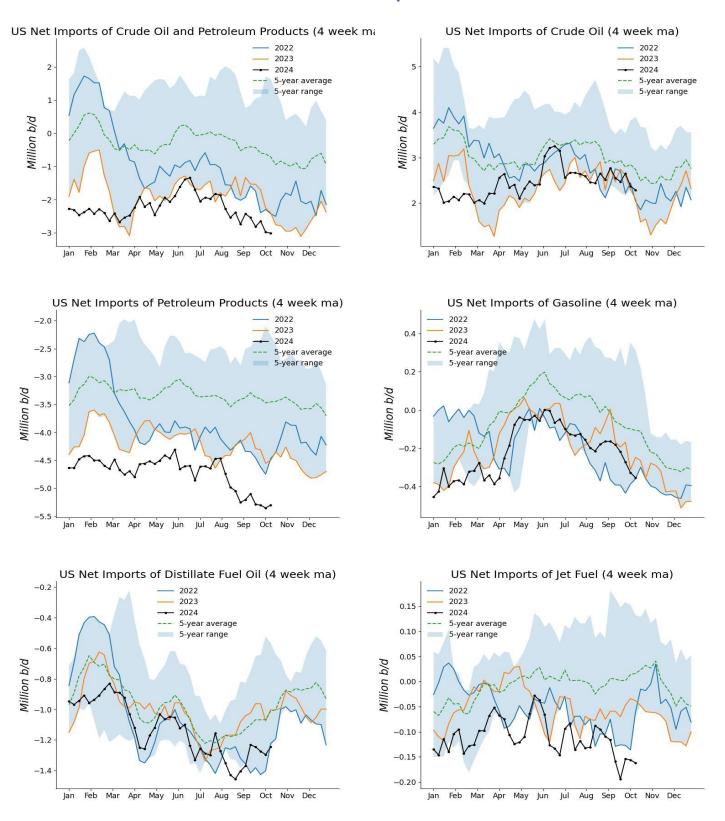




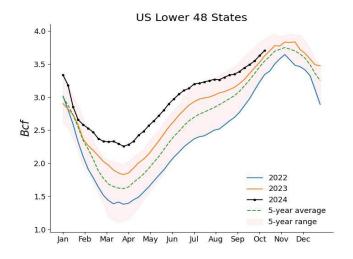


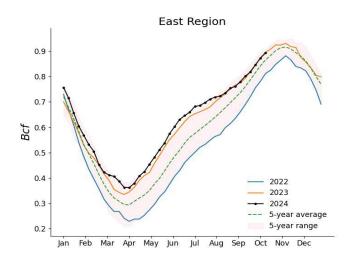


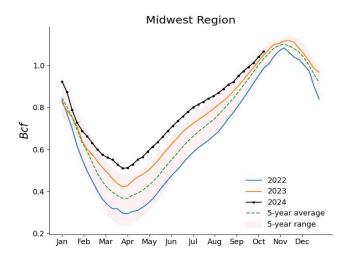
Oil Net Imports

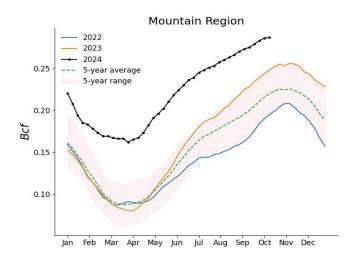


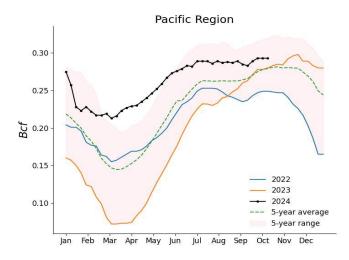
Working Gas in Underground Storage, Regional Details

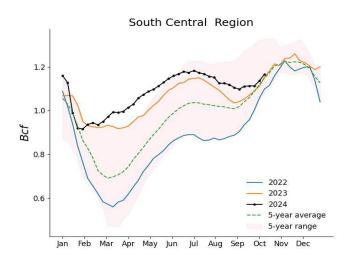












Appendix

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.