



WEEKLY MARKET REPORT

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US crude stockpiles in sharp rebound

Data from the US Energy Information Administration (EIA) for the week ending Oct. 18, 2024, indicate:

US crude oil refinery inputs averaged 16.08 million b/d during the week, a growth of 329,000 b/d from the previous week. Refineries operated at 89.5% of capacity, up 1.8 percentage points from the previous week. Gasoline production grew by 666,000 b/d to 9.95 million b/d, and distillate fuel production climbed by 257,000 to 5.01 million b/d.

US crude oil imports averaged 6.43 million b/d for the week, up 902,000 b/d from the previous week. Crude oil exports dropped by 11,000 b/d during the week, leading to an expansion in crude net imports of 913,000 b/d.

With the rise in crude net imports and domestic crude production maintaining record levels, US commercial crude oil inventories increased by 5.47 million bbl from the previous week. This compared with analysts' expectations for a 270,000-bbl rise in a Reuters poll. At 426.02 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

"The large crude oil inventory build this week is offsetting the drop last week. But a lot of this is a result of the rebound in crude oil imports, a lot of it had to do with the hurricane," said Andrew Lipow, president of Lipow Oil Associates, referring to the previous week's 2.2 million-bbl decrease in commercial crude stock caused by reduced imports.

As refineries ramped up output after seasonal maintenance, total motor gasoline inventories increased by 878,000 bbl from the previous week to 213.57 million bbl, about 3% below the 5-year average. EIA data showed that motor gasoline supplied (a proxy for gasoline consumption) increased slightly to 8.84 million b/d during the week from 8.62 million b/d in the prior week. Distillate fuel inventories decreased by 1.14 million bbl to 113.84 million bbl, about 9% below the 5-year average, as increased use for power generation in the days following Hurricane Milton outpaced production.

Over the last 4 weeks, total products supplied averaged 20.5 million b/d, up 1.4% from the same period last year. Motor gasoline product supplied averaged 8.91 million b/d, up 3.6% from the same period last year. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, up 0.3% from the same period last year. Jet fuel product supplied was 1.71 million b/d, up 7.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$69.78/bbl on Oct. 18, \$6.33 lower than a week ago, and \$19.34 less than a year ago.

According to EIA estimates, working gas in storage was 3,785 bcf as of last Friday, a net increase of 80 bcf from the previous week. Stocks were 106 bcf higher than last year at this time and 167 bcf above the 5-year average of 3,618 bcf.

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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	27-Sep	04-Oct	11-Oct	18-Oct	Last Week Change
US Crude Production	13,300	13,400	13,500	13,500	0
Refiner Inputs and Utilization					
Crude Oil Inputs	15,691	15,590	15,755	16,084	329
Gross Inputs	16,059	15,890	16,067	16,395	328
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	87.6	86.7	87.7	89.5	1.8
Refinery Production					
Gasoline Production	9,602	10,229	9,288	9,954	666
Distillate Fuel Oil Production	4,794	4,988	4,754	5,011	257
Jet Fuel Production	1,848	1,660	1,691	1,771	80
Residual Fuel Production	273	295	334	352	18
Propane/propylene Production	2,687	2,701	2,683	2,703	20
Stocks					
Commercial Crude Stocks	416,931	422,741	420,550	426,024	5,474
SPR Crude Stocks	382,553	382,930	383,882	384,642	760
Total US Crude Stocks	799,484	805,671	804,432	810,666	6,234
Gasoline Stocks	221,202	214,898	212,697	213,575	878
Distillate Fuel Oil Stocks	121,637	118,513	114,979	113,839	-1,140
Jet Fuel Stocks	45,643	44,069	42,846	43,475	629
Residual Fuel Stocks	24,533	24,129	24,415	25,204	789
Propane/propylene Stocks	97,823	99,769	103,135	101,766	-1,369
Fuel Ethanol Stocks	23,459	22,154	22,275	22,223	-52
Other Oil Stocks	315,848	312,707	311,062	311,754	692
Total Products Stock	850,146	836,240	831,408	831,836	428
Total Oil Stocks	1,649,630	1,641,911	1,635,840	1,642,502	6,662
Total Commercial Oil Stocks	1,267,077	1,258,981	1,251,958	1,257,860	5,902
Imports					
Crude Oil Imports	6,628	6,239	5,529	6,431	902
Gasoline Imports	540	428	526	514	-12
Distillate Fuel Oil Imports	194	104	132	105	-27
Jet Fuel Oil Imports	95	47	75	148	73
Total Products Imports	1,589	1,337	1,613	1,584	-29
Exports					
Crude Oil Exports	3,878	3,794	4,123	4,112	-11
Gasoline Exports	962	942	899	886	-13
Distillate Fuel Oil Exports	1,534	1,507	1,179	1,148	-31
Jet Fuel Oil Exports	116	225	294	256	-38
Residual Fuel Exports	121	252	58	61	3
Propane/propylene Exports	1,857	1,542	1,533	1,922	389
Total Products Exports	7,168	6,797	6,431	6,429	-2
Net Imports					
Crude Oil Net Imports	2,750	2,445	1,406	2,319	913
Products Net Imports	-5,579	-5,460	-4,818	-4,845	-27
Total Net Imports	-2,829	-3,015	-3,412	-2,527	885
Product Supplied/Demand					
Gasoline Demand	8,521	9,654	8,620	8,838	218
Distillate Fuel Oil Demand	3,638	4,031	4,212	4,131	-81
Jet Fuel Demand	1,927	1,707	1,647	1,573	-74
Residual Fuel Demand	375	128	355	276	-79
Propane/propylene Demand	879	996	783	1,089	306
Total Product Demand	19,847	21,185	20,697	20,251	-446

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 Kerosine	Fuel oils	Residual	Propane/propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	738	726	3,229	82	226	46	236
PAD 2	3,743	3,813	2,553	300	1,163	37	541
PAD 3	9,128	8,858	2,239	973	2,967	168	1,670
PAD 4	630	633	363	33	190	11	255
PAD 5	2,157	2,054	1,453	382	466	90	--
October 18, 2024	16,396	16,084	9,837	1,770	5,012	352	2,702
October 11, 2024	16,067	15,755	9,722	1,691	4,754	334	2,683
October 20, 2023 ²	15,634	15,189	9,790	1,631	4,733	273	2,581
	18,326 Operable capacity		89.5 % utilization rate				

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

EXPORTS OF CRUDE AND PRODUCTS			
	Total US		
	10-18-24	10-11-24	10-20-23
	(1,000 b/d)		
Finished motor gasoline	886	899	833
Fuel ethanol	106	140	65
Jet fuel-kerosine	256	294	225
Distillate	1,148	1,179	1,021
Residual	61	58	36
Propane/propylene	1,922	1,533	1,843
Other oils	2,050	2,328	1,996
Total products	6,429	6,431	6,019
Total crude	4,112	4,123	4,833
Total exports	10,541	10,554	10,852
Net imports:			
Total	(2,527)	(3,412)	(3,136)
Products	(4,845)	(4,818)	(4,316)
Crude	2,319	1,406	1,180

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline---		Blending Comp.	Jet fuel Kerosine	Fuel oils		Propane/propylene
	Crude oil	Total			Distillate	Residual	
	(1,000 bbl)						
PAD 1	8,075	56,582	53,224	11,340	32,372	4,823	7,882
PAD 2	104,285	45,492	41,385	6,396	27,608	1,055	28,529
PAD 3	244,312	79,325	73,897	14,378	40,008	14,516	59,361
PAD 4	22,094	6,413	5,502	785	3,102	203	5,995
PAD 5	47,258	25,763	24,215	10,576	10,749	4,607	--
October 18, 2024	426,024	213,575	198,223	43,475	113,839	25,204	101,767
October 11, 2024	420,550	212,697	199,234	42,847	114,979	24,414	103,134
October 20, 2023 ²	421,119	223,456	206,041	41,769	112,087	27,350	102,431

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

OGJ CRACK SPREAD				
	10-18-24*	10-20-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	84.30	117.47	(33.17)	(28.2)
Brent crude	74.58	92.47	(17.89)	(19.3)
Crack spread	9.72	25.00	(15.28)	(61.1)
FUTURES MARKET PRICES				
One month				
Product value	88.49	111.78	(23.29)	(20.8)
Light sweet crude	70.60	87.95	(17.35)	(19.7)
Crack spread	17.89	23.83	(5.94)	(24.9)
Six month				
Product value	92.23	110.70	(18.47)	(16.7)
Light sweet crude	69.01	82.25	(13.24)	(16.1)
Crack spread	23.22	28.45	(5.23)	(18.4)

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

IMPORTS OF CRUDE AND PRODUCTS						
	--- Districts 1-4 ---		--- District 5 ---		Total US	
	10-18-24	10-11-24	10-18-24	10-11-24	10-18-24	10-11-24 10-20-23
	(1,000 b/d)					
Total motor gasoline	432	399	82	127	514	526
Mo. gas. blending comp.	420	388	54	119	474	507
Distillate	98	120	7	12	105	132
Residual	98	115	0	5	98	120
Jet fuel-kerosine	1	0	147	75	148	75
Propane/propylene	75	71	37	43	112	114
Other	545	513	62	133	607	646
Total products	1,249	1,218	335	395	1,584	1,613
Total crude	5,100	4,653	1,331	876	6,431	5,529
Total imports	6,349	5,871	1,666	1,271	8,015	7,142

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS			
District	10-11-24	10-18-24	10-20-23
	\$/bbl		
PADD 1	11.11	11.64	19.12
PADD 2	15.17	13.65	24.96
PADD 3	14.50	14.41	19.36
PADD 4	17.72	18.14	34.98
PADD 5	21.80	21.89	31.48
US avg.	15.52	15.18	22.75

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 10-16-24	Pump price* 10-16-24 (c/gal)	Pump price* 10-18-23
(Approx. prices for self-service unleaded gasoline)			
Atlanta	234.5	285.9	305.4
Baltimore	243.5	309.0	324.3
Boston	258.1	303.8	353.7
Buffalo	254.8	298.9	357.0
Miami	249.1	306.1	333.0
Newark	241.3	302.0	345.6
New York	252.6	296.7	360.9
Norfolk	239.4	296.9	323.0
Philadelphia	228.9	306.0	360.2
Pittsburgh	230.0	307.1	367.0
Washington, DC	255.7	309.0	362.7
PAD I Avg.	244.3	302.0	344.8
Chicago	271.8	356.7	376.3
Cleveland	249.8	306.7	324.7
Des Moines	245.5	293.9	326.4
Detroit	240.0	306.4	344.8
Indianapolis	237.3	307.4	330.6
Kansas City	241.0	284.4	333.0
Louisville	245.4	293.9	328.2
Memphis	247.5	293.3	320.3
Milwaukee	258.6	309.9	314.6
Minn.-St. Paul	258.4	305.4	349.8
Oklahoma City	243.0	281.4	331.8
Omaha	241.0	289.4	338.2
St. Louis	261.5	304.9	337.7
Tulsa	244.5	282.9	328.2
Wichita	241.0	284.4	341.4
PAD II Avg.	248.4	300.1	335.1
Albuquerque	238.1	275.4	339.8
Birmingham	227.3	275.9	308.5
Dallas-Ft. Worth	229.5	267.9	299.8
Houston	226.0	264.4	305.2
Little Rock	236.5	279.9	310.0
New Orleans	236.6	275.9	311.8
San Antonio	230.5	268.9	306.6
PAD III Avg.	232.1	272.6	311.7
Cheyenne	268.6	311.0	363.9
Denver	272.2	319.9	365.3
Salt Lake City	290.0	345.5	391.8
PAD IV Avg.	276.9	325.5	373.7
Los Angeles	339.6	426.1	532.1
Phoenix	271.7	309.1	433.4
Portland	287.9	346.3	439.8
San Diego	359.4	445.9	548.4
San Francisco	383.9	470.4	534.8
Seattle	343.3	414.5	495.7
PAD V Avg.	331.0	402.1	497.4
Week's avg.	258.5	312.4	359.7
Sept. avg.	268.5	322.3	384.5
Aug. avg.	284.6	338.5	380.7
2024 to date	280.6	334.5	--
2023 to date	302.8	356.7	--

*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. 18, 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	47	43	43	100.0
Northwest Europe	55	54	48	88.9
West Africa	45	38	30	79.0
Middle East	192	178	171	96.1
Southeast Asia	47	43	43	100.0
Worldwide	695	616	560	90.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-18-24	10-11-24	10-18-23	Change, %
	-----bcf-----			
East	901	893	905	(0.4)
Midwest	1,088	1,067	1,068	1.9
Mountain	291	287	251	15.9
Pacific	300	293	282	6.4
South Central	1,205	1,166	1,173	2.7
Salt	314	293	295	6.4
Nonsalt	891	872	879	1.4
Total US	3,785	3,706	3,679	2.9
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

	10-18-24	10-20-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	1
Colorado	12	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	38	43
Land	23	21
Inland waters	1	2
Offshore	14	20
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	3
Nebraska	0	0
New Mexico	99	101
New York	0	0
North Dakota	33	30
Ohio	9	10
Oklahoma	42	37
Pennsylvania	13	21
South Dakota	0	0
Texas	283	308
Land	281	305
Inland waters	0	0
Offshore	2	3
Utah	11	14
West Virginia	10	8
Wyoming	17	18
Others-HI, NV	0	0
Total US	585	624
Total Canada	217	198
Grand total	802	822
US Oil Rigs	482	502
US Gas Rigs	99	118
Total US Offshore	18	24
Total US Cum. YTD	603	703
By Basin		
Ardmore Woodford	2	2
Arkoma Woodford	2	0
Barnett	0	0
Cana Woodford	21	15
DJ-Niobrara	8	14
Eagle Ford	49	50
Fayetteville	0	0
Granite Wash	4	6
Haynesville	33	40
Marcellus	23	29
Mississippian	0	1
Other	96	112
Permian	304	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

	10-18-24* (c/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	210.8
Gulf Coast	197.3
Motor gasoline (RBOB-Regular)	
Los Angeles	217.8
No. 2 Heating oil	
New York Harbor	205.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	214.0
Gulf Coast	207.6
Los Angeles	225.5
Kerosine jet fuel	
Gulf Coast	199.5
Propane	
Mt. Belvieu	74.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 10-18-24	² 10-20-23
	-----(1,000 b/d)----	
Alabama	9	10
Alaska	425	423
California	295	316
Colorado	446	469
Florida	3	3
Illinois	19	19
Kansas	77	74
Louisiana	1,625	1,648
Michigan	13	13
Mississippi	35	35
Montana	70	63
New Mexico	2,055	1,806
North Dakota	1,185	1,262
Ohio	100	88
Oklahoma	388	417
Pennsylvania	11	13
Texas	6,137	5,971
Utah	193	171
West Virginia	40	52
Wyoming	294	274
Other states	34	29
Total	13,454	13,156

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

US CRUDE PRICES

	10-18-24 (\$/bbl)*
Alaska-North Slope ²⁷	71.49
Light Louisiana Sweet	64.59
California-Midway Sunset ¹³	63.90
California-Buena Vista Hills ²⁶	68.80
Southwest Wyoming Sweet	62.28
Eagle Ford ⁴⁵	65.75
East Texas Sweet	63.00
West Texas Sour ²⁴	60.75
West Texas Intermediate	65.75
Oklahoma Sweet	65.75
Texas Upper Gulf Coast	59.50
Michigan Sour	57.75
Kansas Common	64.75
North Dakota Sweet	62.75

*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)	10-18-24	74.18		
	---Monthly avg., \$/bbl---	----Year to date----		
	Aug.-24	Sept.-24		
Spot Crudes	2023	2024		
OPEC Reference Basket	78.41	73.59	82.12	82.02
Arab light - Saudi Arabia	79.71	75.16	84.09	83.66
Basrah Medium - Iraq	77.43	72.31	79.56	80.42
Bonny light ²⁷ , Nigeria	81.99	77.08	82.32	84.35
Djeno - Congo	73.27	66.81	74.56	75.24
Es Sider - Libya	80.22	73.21	81.41	82.07
Iran heavy - Iran	73.59	77.63	82.37	81.85
Kuwait export - Kuwait	78.80	74.69	83.48	82.86
Meruy - Venezuela	62.15	54.91	62.62	67.15
Murban - UAE	77.92	73.41	82.40	81.75
Rabi light - Gabon	80.26	73.80	81.55	82.23
Saharan blend ⁴⁴ - Algeria	81.72	76.21	82.91	83.74
Zafiro - Equatorial Guinea	82.69	76.31	82.68	84.16
Other crudes				
North Sea dated	80.72	74.26	82.01	82.68
Fateh ³² , Dubai	77.56	73.39	81.47	81.61
Light Louisiana Sweet - USA	77.18	71.61	79.72	80.28
Mars - USA	74.22	68.44	76.71	77.57
Urals - Russia	68.17	61.65	56.24	67.27
West Texas Intermediate - USA	75.55	69.67	77.26	77.76
Differentials				
North Sea dated/WTI	5.17	4.59	4.75	4.91
North Sea dated/LS	3.54	2.65	2.29	2.40
North Sea dated/Dubai	3.16	0.87	0.54	1.07
Crude oil futures				
NYMEX WTI	75.43	69.37	77.28	77.61
ICE Brent	78.88	72.87	81.94	81.82
DME Oman	77.54	72.91	81.60	81.59
Spread				
ICE Brent-NYMEX WTI	3.45	3.50	4.66	4.21

Source: OPEC Monthly Oil Market Report

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

	-----2024-----		-----2023-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
WORLD OIL BALANCE - EIA				
DEMAND				
OECD	45.6	44.8	46.0	45.9
Non-OECD	57.6	57.4	56.6	56.7
Total world demand	103.1	102.2	102.6	102.6
SUPPLY				
Non-OPEC				
Crude Oil	70.4	69.9	71.1	70.2
NGLs	49.3	49.9	50.4	49.6
	21.0	19.9	20.7	20.6
OPEC				
Crude Oil	26.8	26.8	26.6	26.4
NGLs	5.3	5.4	5.3	5.3
Total supply	102.5	102.0	103.1	101.8
Stock change	(0.7)	(0.2)	0.5	(0.8)
Source: US Energy Information Administration				

	-----2024-----		-----2023-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
WORLD OIL BALANCE - IEA				
DEMAND				
OECD	45.6	44.8	46.0	45.9
Non-OECD	57.0	56.7	56.5	57.0
Total world demand	102.6	101.5	102.4	102.9
SUPPLY				
OECD				
Crude Oil	31.8	31.3	32.0	31.3
NGLs	32.6	33.0	32.9	32.5
Non-OECD				
Crude Oil	27.1	26.9	26.9	26.8
NGLs	5.5	5.5	5.6	5.5
Total supply¹	102.8	101.8	103.0	102.1
Stock change	0.2	0.3	0.6	(0.8)
¹ IEA total supply includes processing gains and global biofuels.				
Source: International Energy Agency				

	-----2024-----		-----2023-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
WORLD OIL BALANCE - OPEC				
DEMAND				
OECD	45.7	44.8	45.9	46.2
Non-OECD	57.6	58.0	57.4	55.9
Total world demand	103.4	102.8	103.3	102.1
SUPPLY				
Total Non-DoC liquids ¹				
OECD	53.1	52.6	NA	NA
Non-OECD	31.6	31.0	32.4	33.0
	19.0	19.0	NA	NA
DoC crude				
OPEC crude	40.9	41.2	NA	NA
DoC NGLs	26.6	26.6	NA	NA
	8.3	8.4	NA	NA
Total supply¹	102.2	102.2	101.5	101.3
Stock change	(1.2)	(0.6)	(1.8)	(0.8)
¹ OPEC total supply includes processing gains.				
Source: OPEC				

	July 2024	June 2024	May 2024	July 2023	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
PETROLEUM CONSUMPTION IN OECD COUNTRIES						
France	1,679	1,571	1,487	1,610	69	4.3
Germany	2,056	2,041	2,161	2,058	(2)	(0.1)
Italy	1,354	1,268	1,249	1,317	37	2.8
United Kingdom	1,421	1,449	1,405	1,344	77	5.7
Other OECD Europe	7,603	7,363	7,220	7,336	267	3.6
Total OECD Europe	14,113	13,692	13,522	13,665	448	3.3
Canada	2,599	2,458	2,335	2,735	(136)	(5.0)
United States	20,482	20,249	20,800	20,043	439	2.2
Japan	2,865	2,883	2,879	3,026	(161)	(5.3)
South Korea	2,355	2,588	2,471	2,484	(129)	(5.2)
Other OECD	3,747	3,679	3,734	3,722	25	0.7
Total OECD	46,161	45,549	45,741	45,675	486	1.1
Source: US Energy Information Administration						

	July 2024	June 2024	May 2024	July 2023	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
OECD TOTAL GROSS IMPORTS FROM OPEC						
France	660	630	559	901	(241)	(26.7)
Germany	635	556	487	602	33	5.5
Italy	687	672	694	742	(55)	(7.4)
United Kingdom	377	398	339	311	66	21.2
Other importers	2,336	2,275	2,502	2,345	(9)	(0.4)
Total OECD Europe	4,695	4,531	4,581	4,901	(206)	(4.2)
Canada	134	105	97	162	(28)	(17.3)
United States	1,409	1,294	1,527	1,338	71	5.3
Japan	2,121	2,157	2,176	2,358	(237)	(10.1)
South Korea	2,011	2,361	2,297	2,003	8	0.4
Other OECD	66	28	18	46	20	43.5
Total OECD	10,436	10,476	10,696	10,808	(372)	(3.4)
Source: US Energy Information Administration						

	June 2024	May 2024	Average YTD 2024	Average YTD 2023	Chg. vs prev. year	
	-----1,000 b/d-----				Volume	%
US PETROLEUM IMPORTS FROM SOURCE COUNTRY						
Algeria	87	89	66	66	0	0.0
Iraq	287	273	253	358	(105)	(29.3)
Kuwait	97	84	51	41	10	24.4
Nigeria	137	175	173	186	(13)	(7.0)
Saudi Arabia	317	486	382	476	(94)	(19.7)
Venezuela	226	241	194	110	84	26
Other OPEC	143	179	129	151	(22)	(14.6)
Total OPEC	1,294	1,527	1,248	1,388	(140)	(10.1)
Canada	4,509	4,674	4,628	4,454	174	3.9
Mexico	747	661	674	923	(249)	(27.0)
Norway	34	77	33	43	(10)	(23.3)
United Kingdom	120	146	126	101	25	24.8
Other non-OPEC	(4,179)	(4,419)	(4,370)	(4,495)	125	(2.8)
Total non-OPEC	1,231	1,139	1,091	1,026	65	6.3
Total Imports	2,525	2,666	2,339	2,414	(75)	(3.1)
Note: No new data at press time.						
Source: US Energy Information Administration						

	July 2024	June 2024	May 2024	July 2023	Chg. vs prev. year	
	-----Million bbls-----				Volume	%
OIL STOCKS IN OECD COUNTRIES*						
France	155	156	154	156	(1)	(0.6)
Germany	264	267	266	269	(5)	(1.9)
Italy	125	126	127	119	6	5.0
United Kingdom	72	73	72	70	2	2.9
Other OECD Europe	783	795	809	789	(6)	(0.8)
Total OECD Europe	1,399	1,417	1,428	1,403	(4)	(0.3)
Canada	190	201	198	183	7	3.8
United States	1,653	1,643	1,625	1,617	36	2.2
Japan	503	497	497	517	(14)	(2.7)
South Korea	181	182	188	187	(6)	(3.2)
Other OECD	113	118	121	102	11	10.8
Total OECD	4,039	4,058	4,057	4,009	30	0.7
*End of period. Source: US Energy Information Administration						

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

US INDUSTRY SCOREBOARD							
Latest week	10/18	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		8,908	8,600	3.6	8,856	8,845	0.1
Distillate		4,003	3,992	0.3	3,711	3,804	(2.4)
Jet fuel - kerosine		1,713	1,599	7.1	1,647	1,610	2.3
Residual		284	300	(5.3)	280	229	22.3
Other products		5,587	5,714	(2.2)	5,679	5,682	(0.1)
TOTAL PRODUCT SUPPLIED		20,495	20,205	1.4	20,173	20,170	0.0
Supply (1,000 b/d)							
Crude production		13,425	13,125	2.3	13,205	12,447	6.1
NGL production		6,973	6,466	7.8	6,733	6,130	9.8
Crude imports		6,206	6,124	1.3	6,576	6,494	1.3
Product imports		1,531	1,886	(18.8)	1,856	2,046	(9.3)
Other supply ²		2,558	3,107	(17.7)	2,419	3,271	(26.0)
TOTAL SUPPLY		30,693	30,708	(0.0)	30,789	30,388	1.3
Net product imports		(5,175)	(4,348)	--	(4,735)	(4,128)	--
Refining (1,000 b/d)							
Crude oil inputs		15,780	15,348	2.8	16,103	15,879	1.4
Gross inputs		16,103	15,746	2.3	16,428	16,386	0.3
% utilization		87.9	86.2	---	89.6	90.3	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	426,024	420,550	5,474	421,120	4,904	1.2	
Motor gasoline	213,575	212,697	878	223,457	(9,882)	(4.4)	
Distillate	113,839	114,979	(1,140)	112,087	1,752	1.6	
Jet fuel - kerosine	43,475	42,847	628	41,769	1,706	4.1	
Residual	25,204	24,414	790	27,350	(2,146)	(7.8)	
Stock cover (days)³							
Crude	27.0	26.5	1.9	27.4	(1.5)		
Motor gasoline	24.0	23.6	1.7	26.0	(7.7)		
Distillate	28.4	28.9	(1.7)	28.1	1.1		
Propane	108.6	103.4	5.0	112.9	(3.8)		
Futures prices⁴							
Light sweet crude (\$/bbl)	70.60	75.07	(4.47)	87.95	(17.35)	(19.7)	
Natural gas (\$/MMBTU)	2.39	2.69	(0.30)	3.02	(0.63)	(20.8)	

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					
	10-16-24	10-17-24	10-18-24	10-21-24	10-22-24
ICE Brent (\$/bbl)	74.22	74.45	73.06	74.29	76.04
Nymex Light Sweet Crude (\$/bbl)	69.82	70.09	68.69	70.04	71.74
WTI Cushing spot (\$/bbl)	70.97	71.26	69.78	71.16	NA
Brent spot (\$/bbl)	73.65	74.37	72.75	73.29	NA
Nymex natural gas (\$/MMBtu)	2.367	2.347	2.258	2.312	2.311
Spot gas - Henry Hub (\$/MMBtu)	2.210	2.190	1.820	1.760	NA
ICE gas oil (¢/gal)	206.56	208.14	204.28	206.48	212.47
Nymex ULSD heating oil ² (¢/gal)	217.47	219.45	215.22	218.33	223.70
Propane - Mont Belvieu (¢/gal)	74.30	75.00	74.80	74.50	NA
Butane - Mont Belvieu (¢/gal)	114.48	114.62	112.87	112.51	113.69
Nymex gasoline RBOB ³ (¢/gal)	204.03	204.68	200.20	201.47	207.15
NY Spot gasoline ⁴ (¢/gal)	214.80	215.00	210.80	211.80	NA

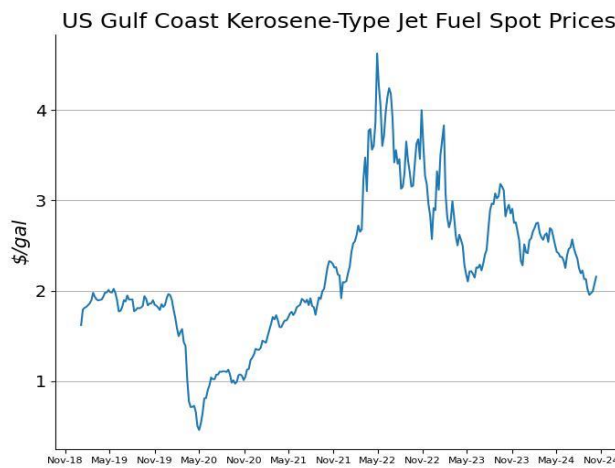
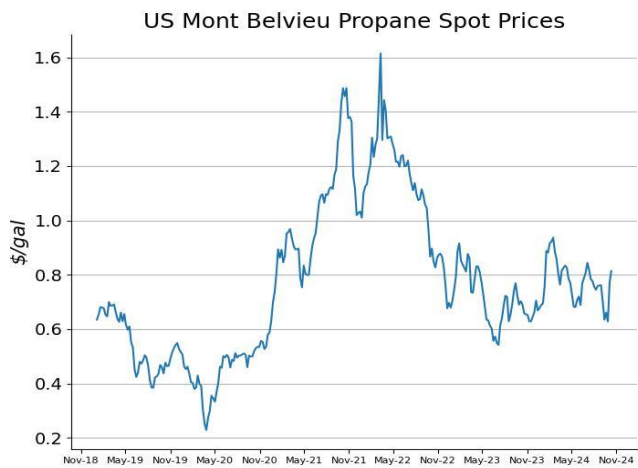
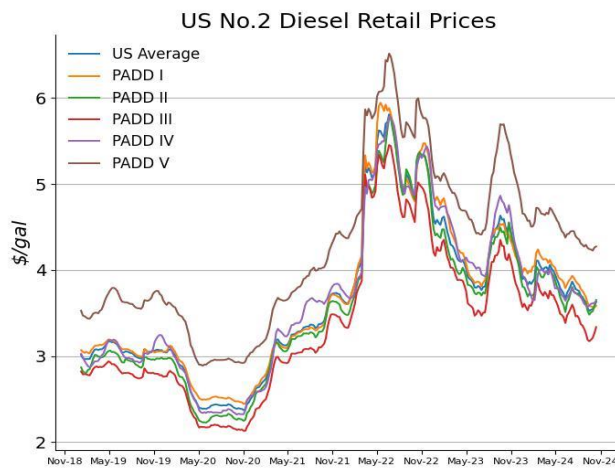
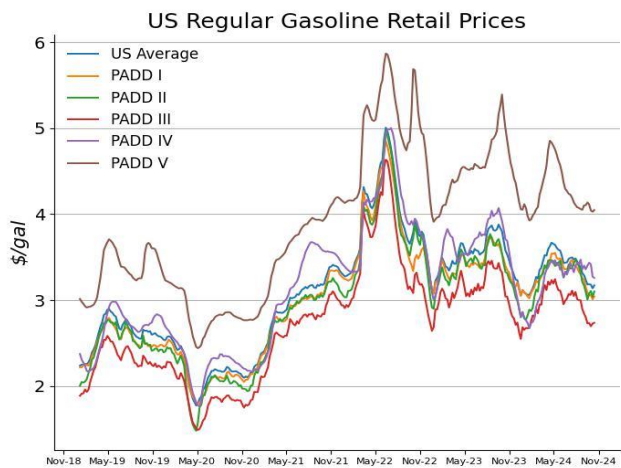
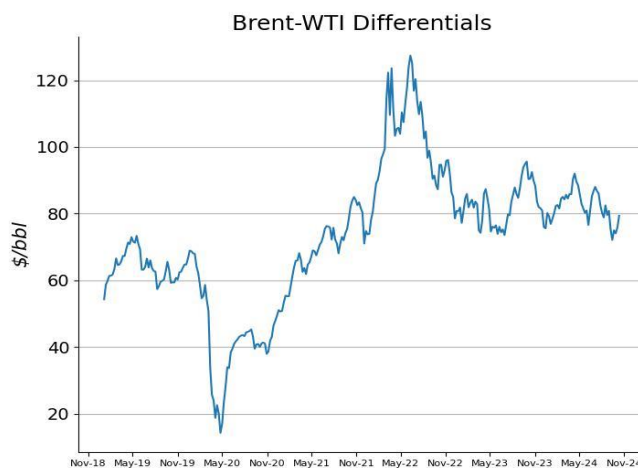
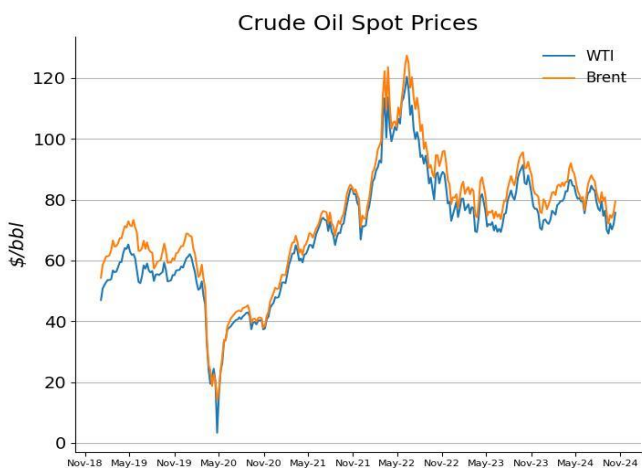
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count													
	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

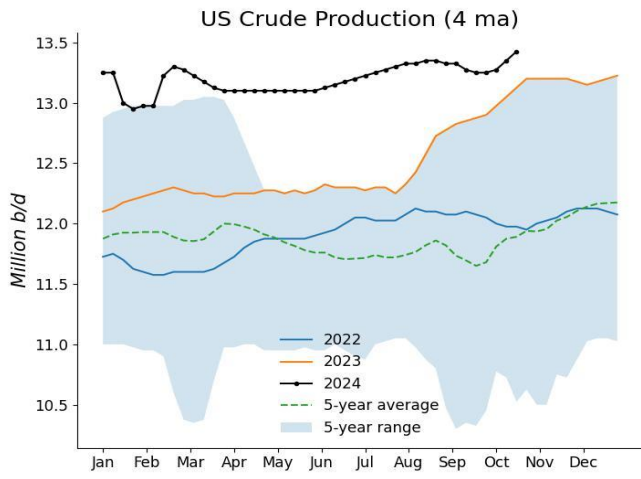
Baker Hughes Rig Count												
	8-4-23	8-11-23	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23
US	659	654	642	632	631	632	641	630	623	619	622	624
Canada	188	190	189	190	187	182	190	190	191	180	193	198
	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24
US	586	588	586	583	585	582	590	588	587	585	586	585
Canada	219	217	217	220	219	220	218	211	218	223	219	217

Commodity Prices



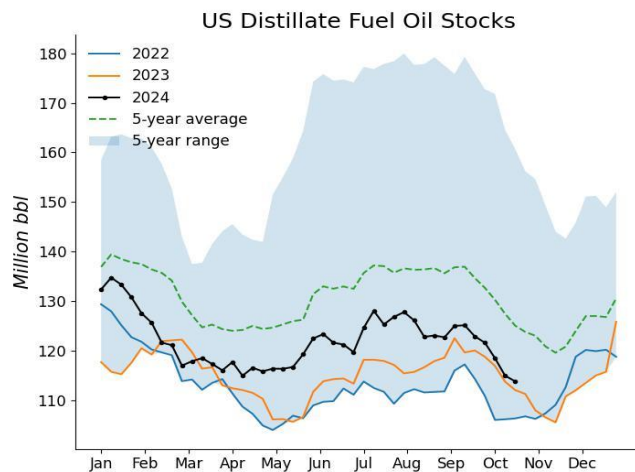
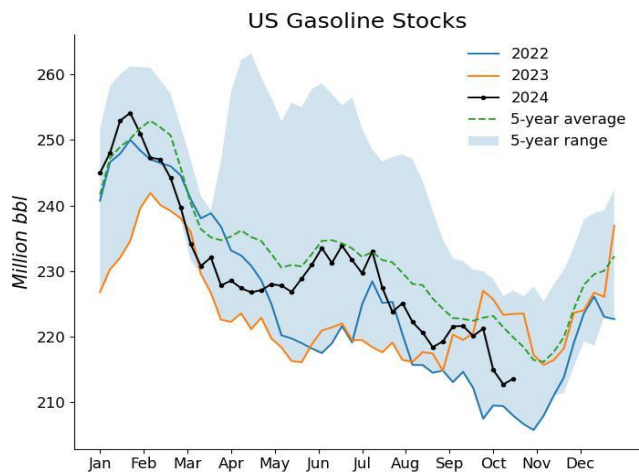
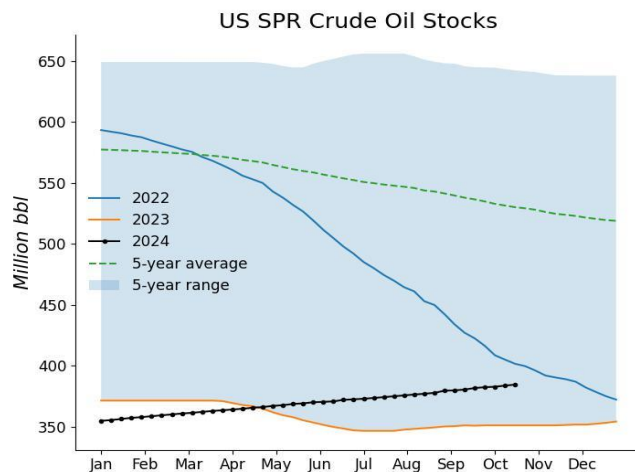
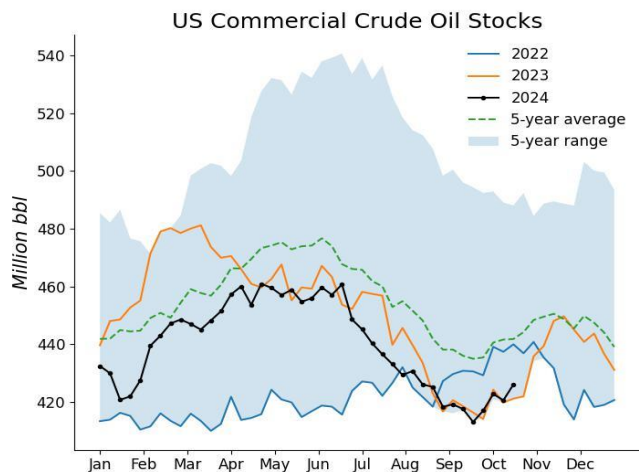
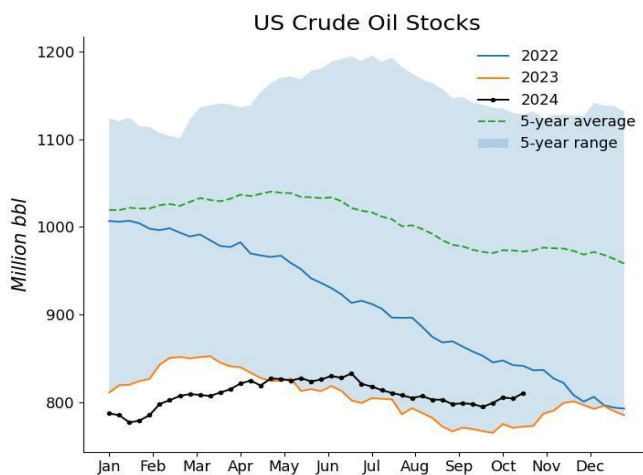
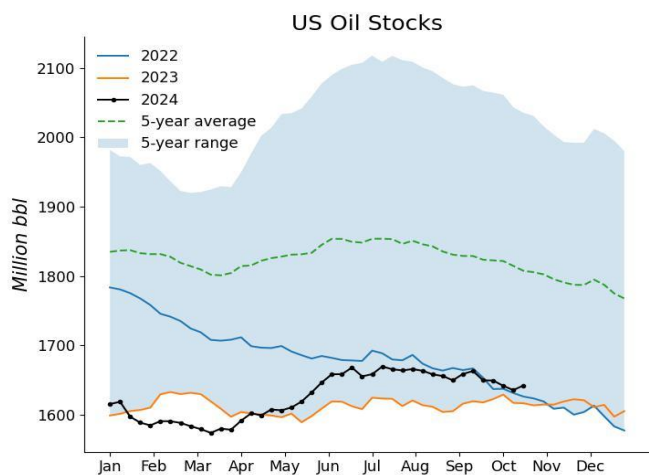
Sources: EIA, OGJ

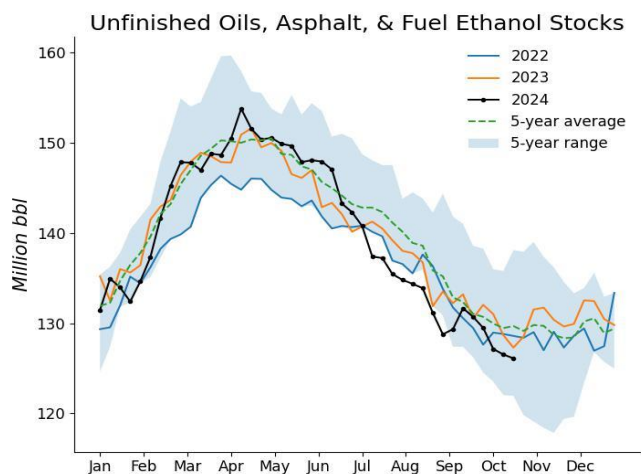
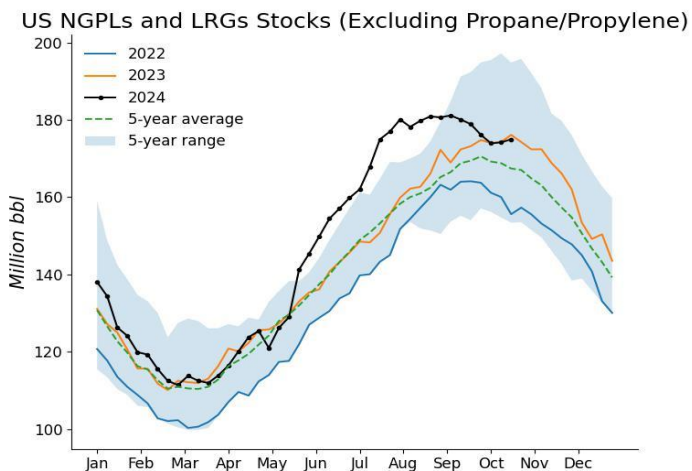
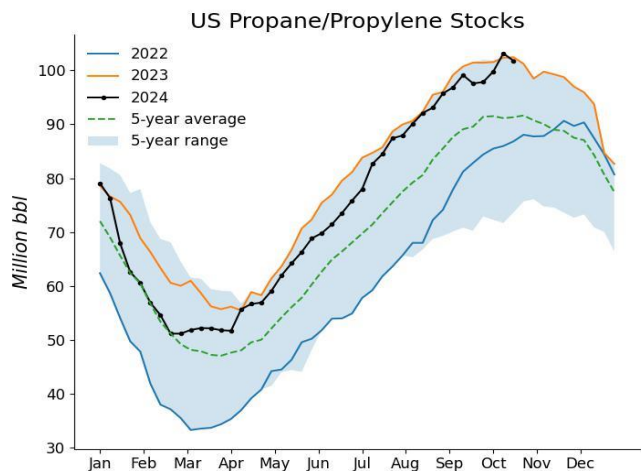
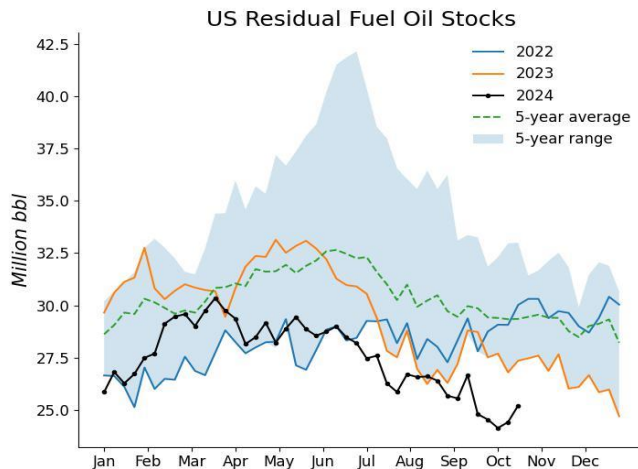
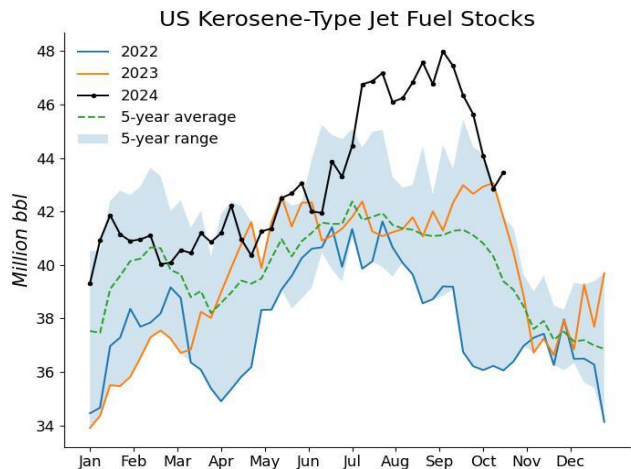
US Crude Production



Sources: EIA, OGJ

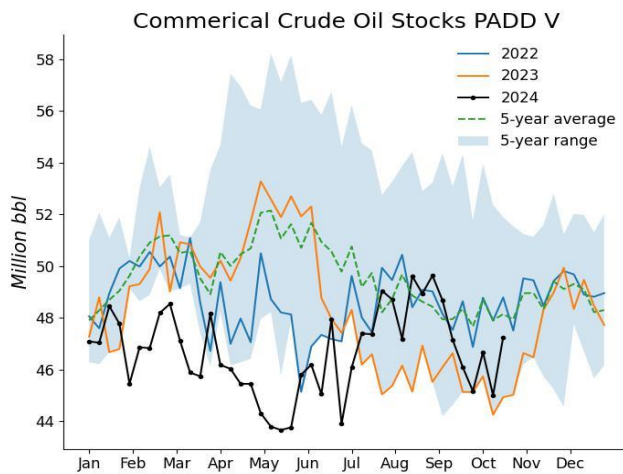
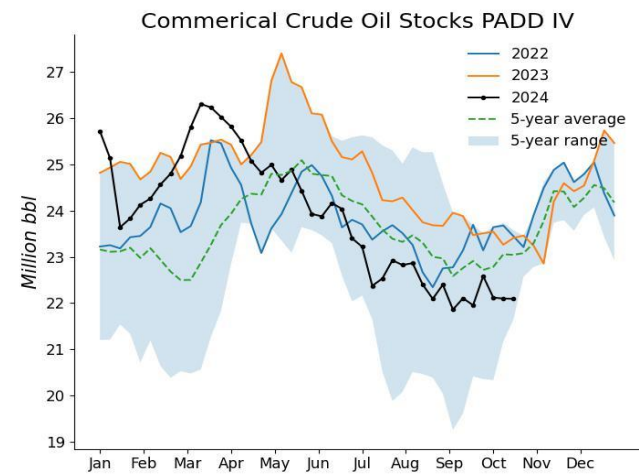
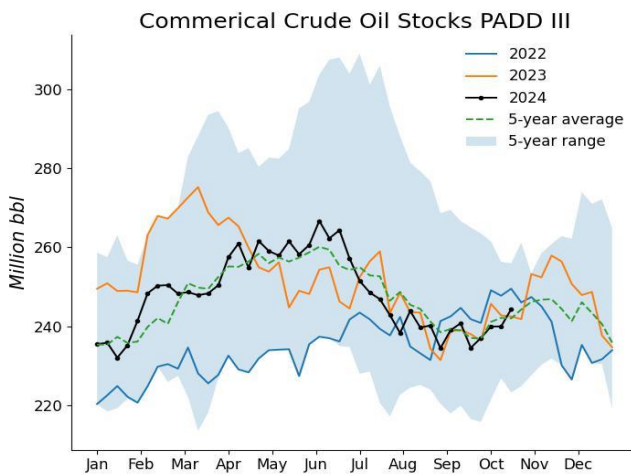
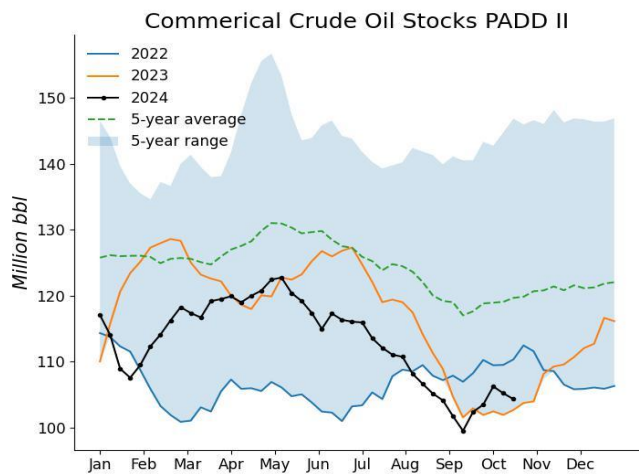
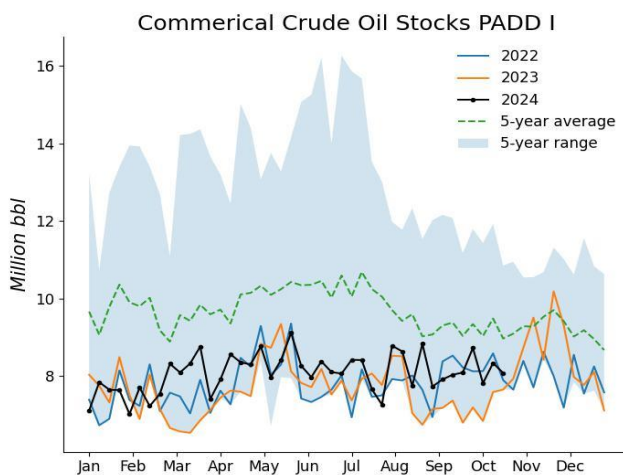
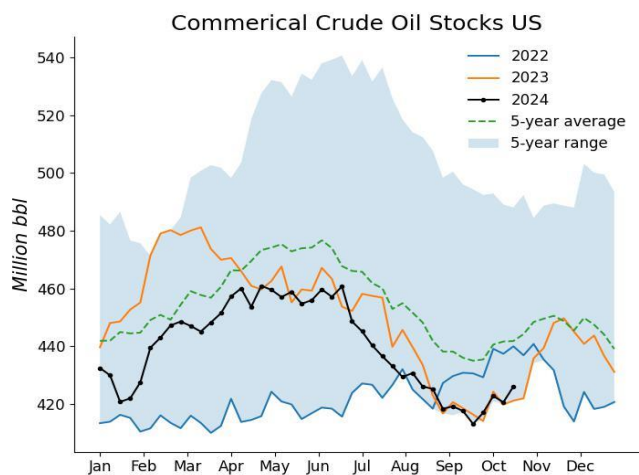
US Oil Stocks





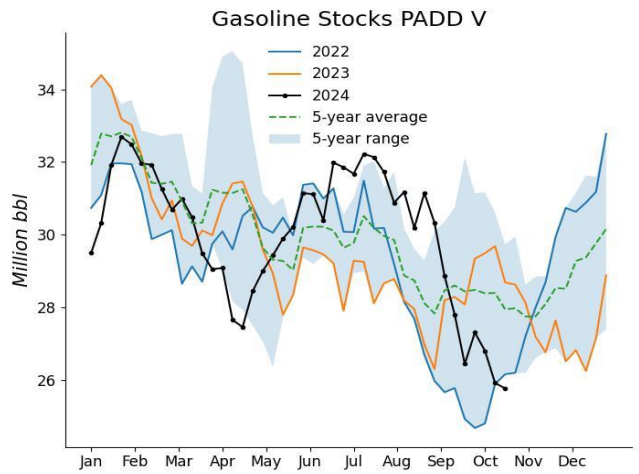
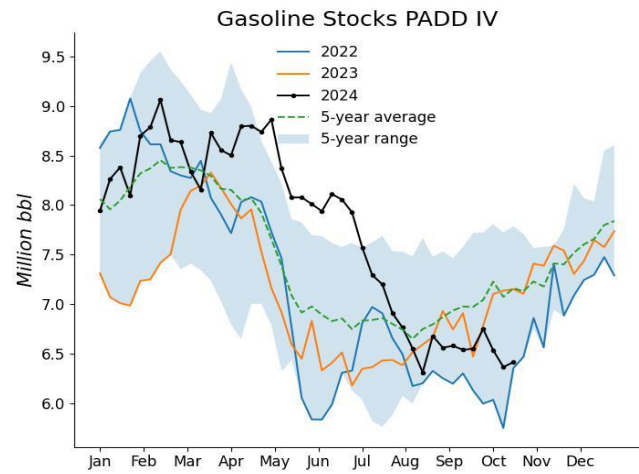
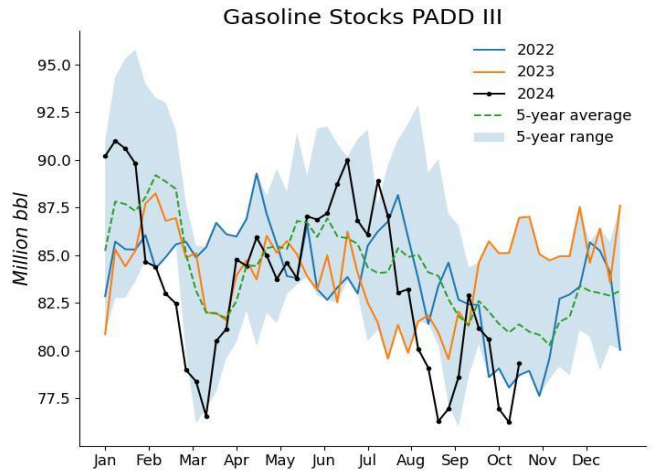
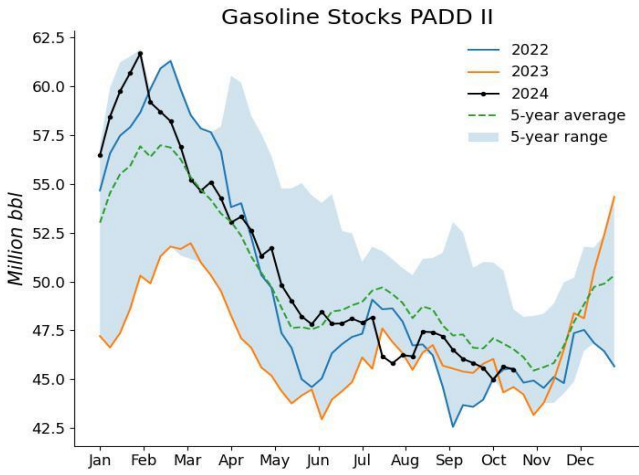
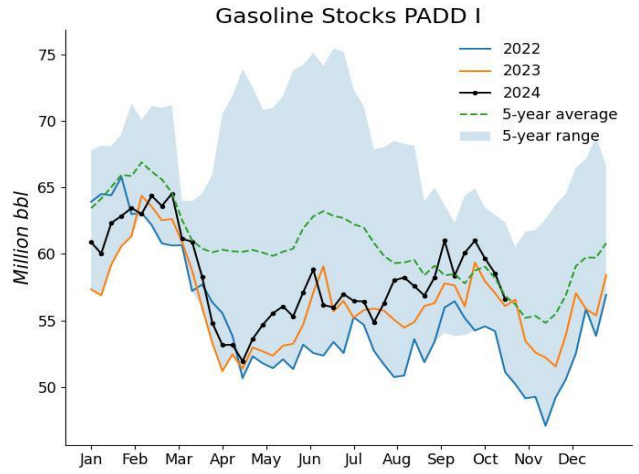
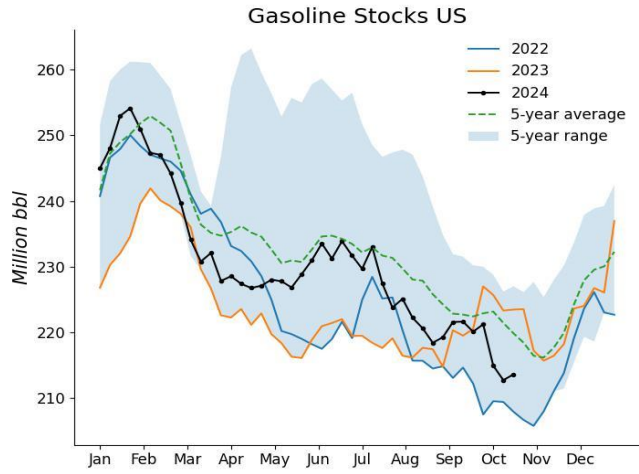
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



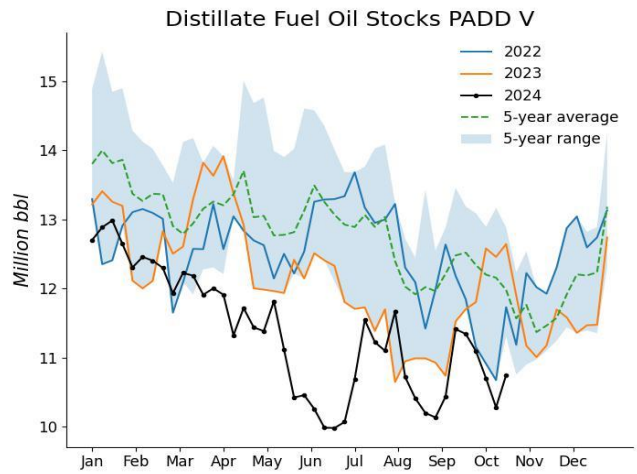
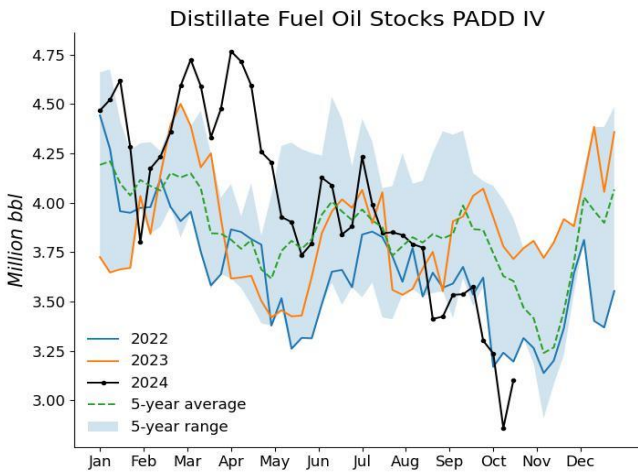
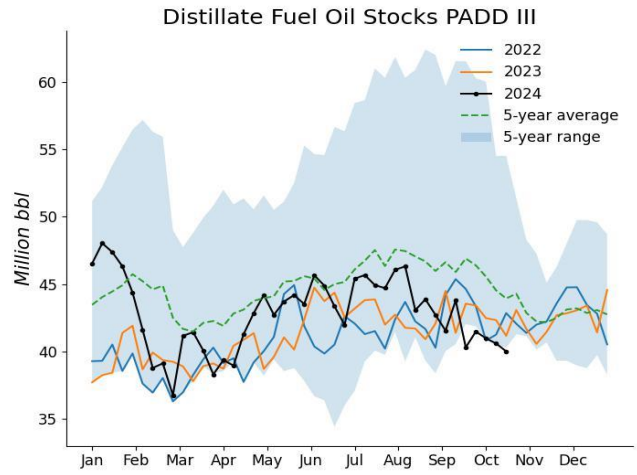
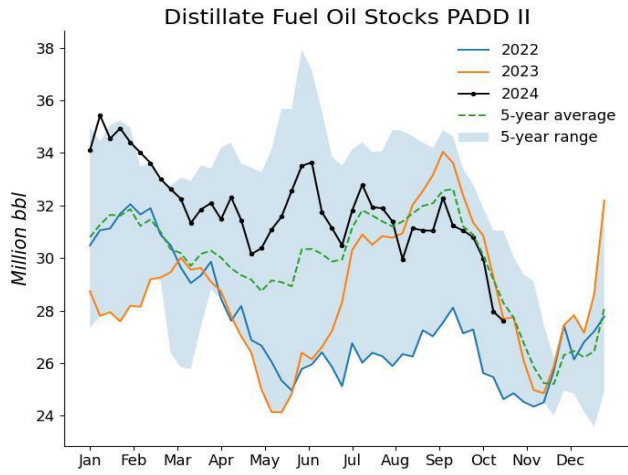
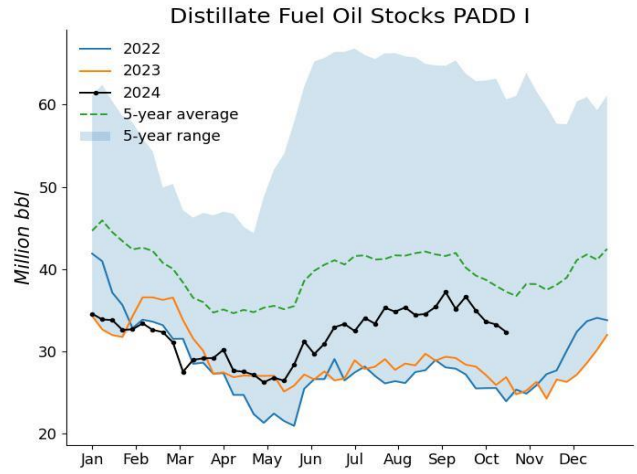
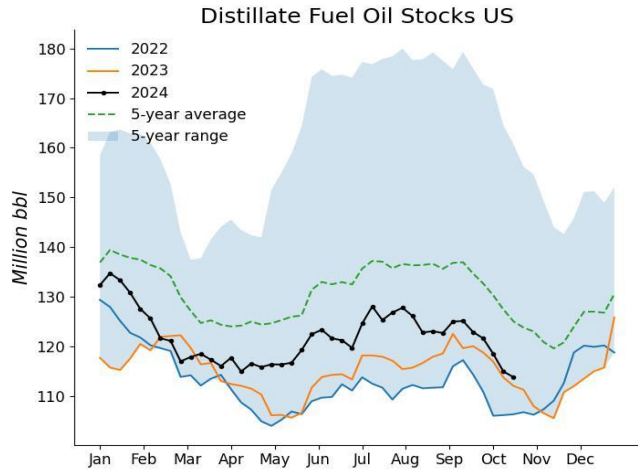
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



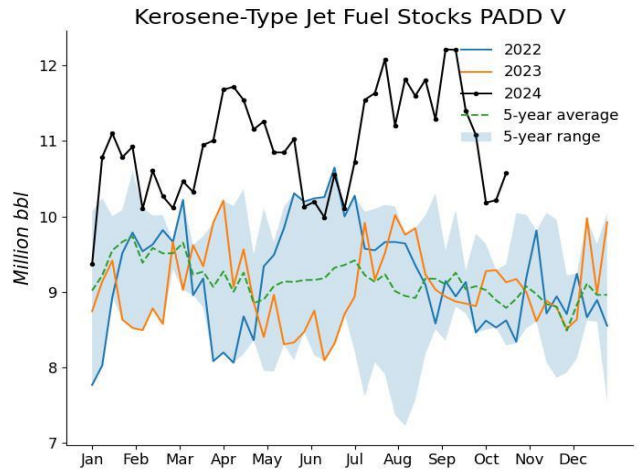
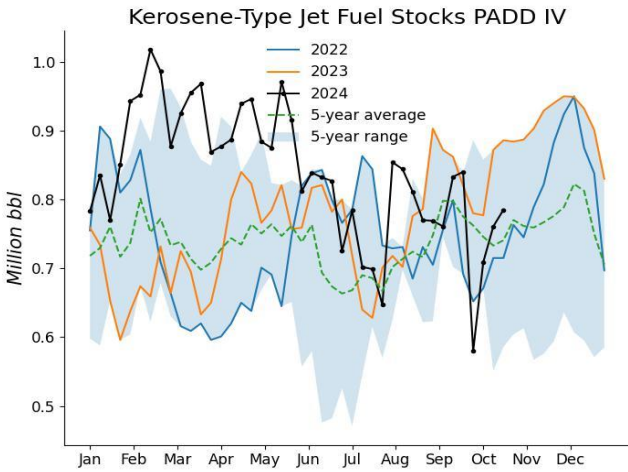
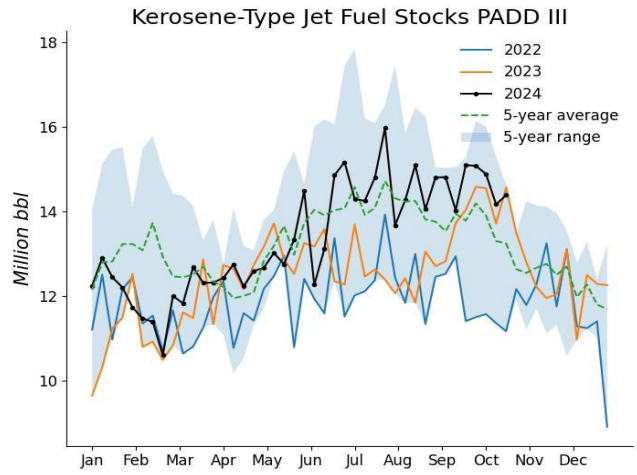
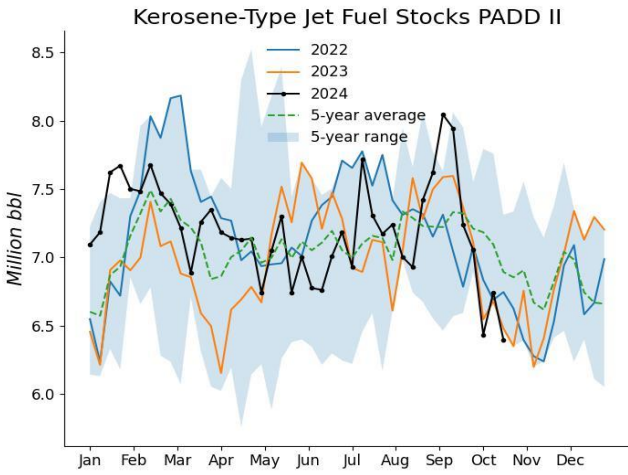
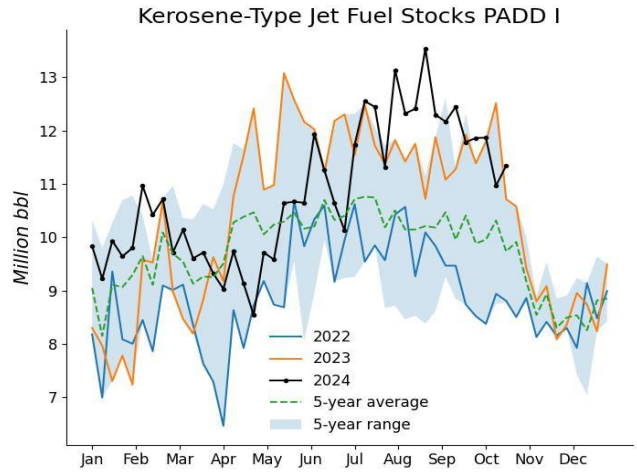
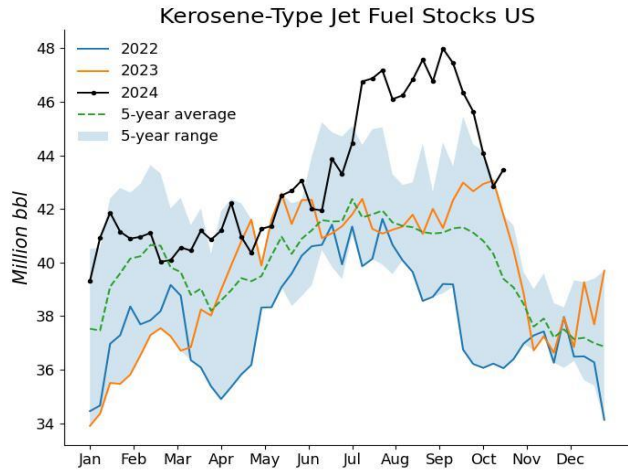
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



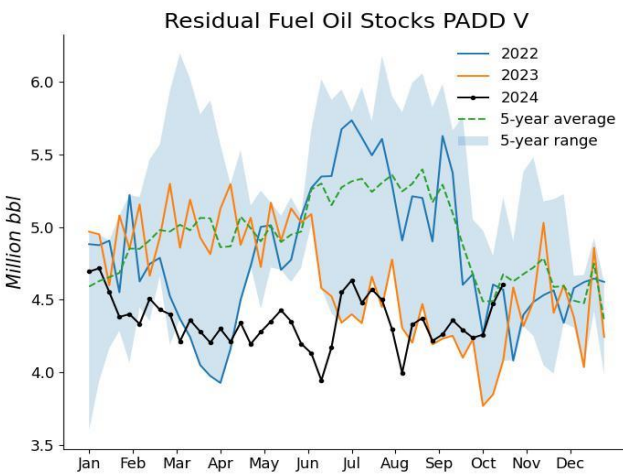
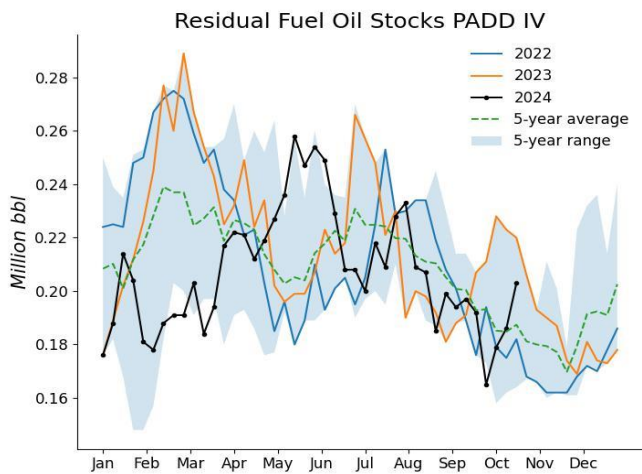
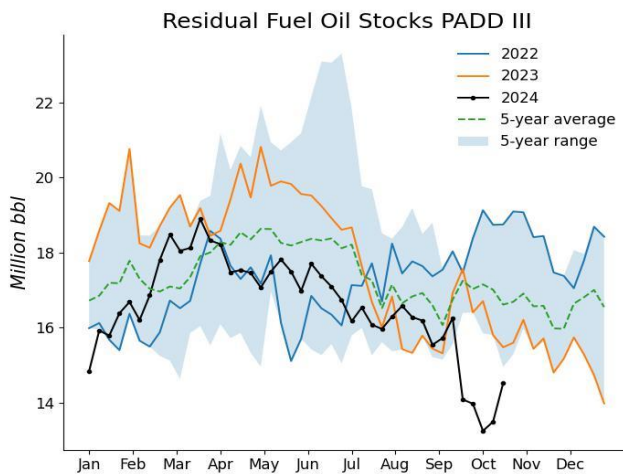
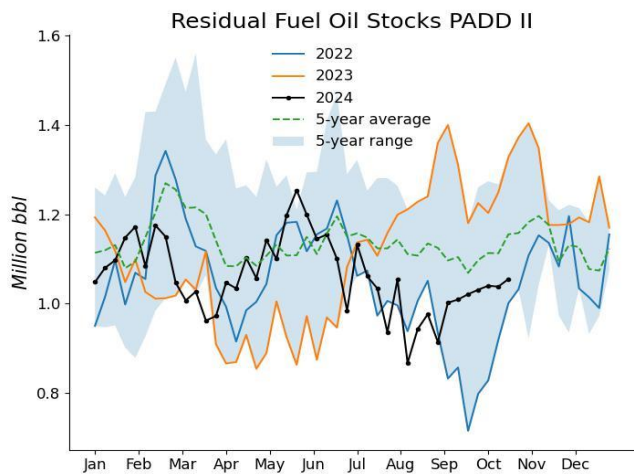
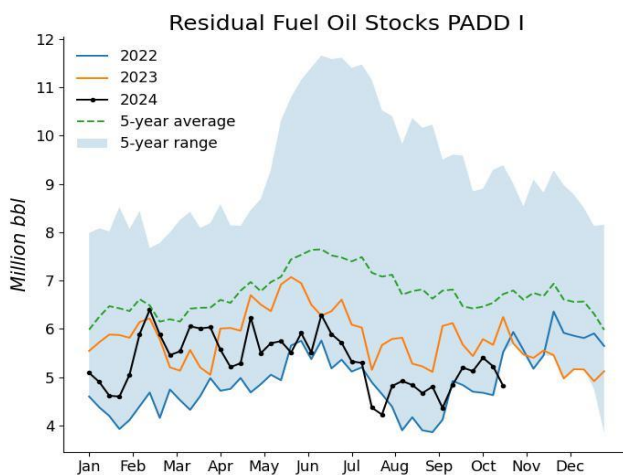
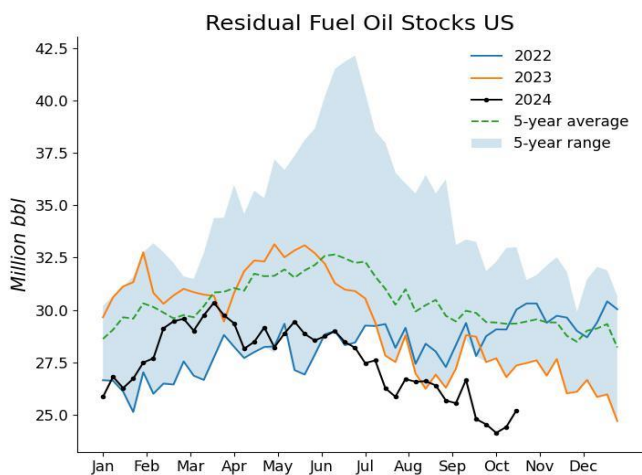
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



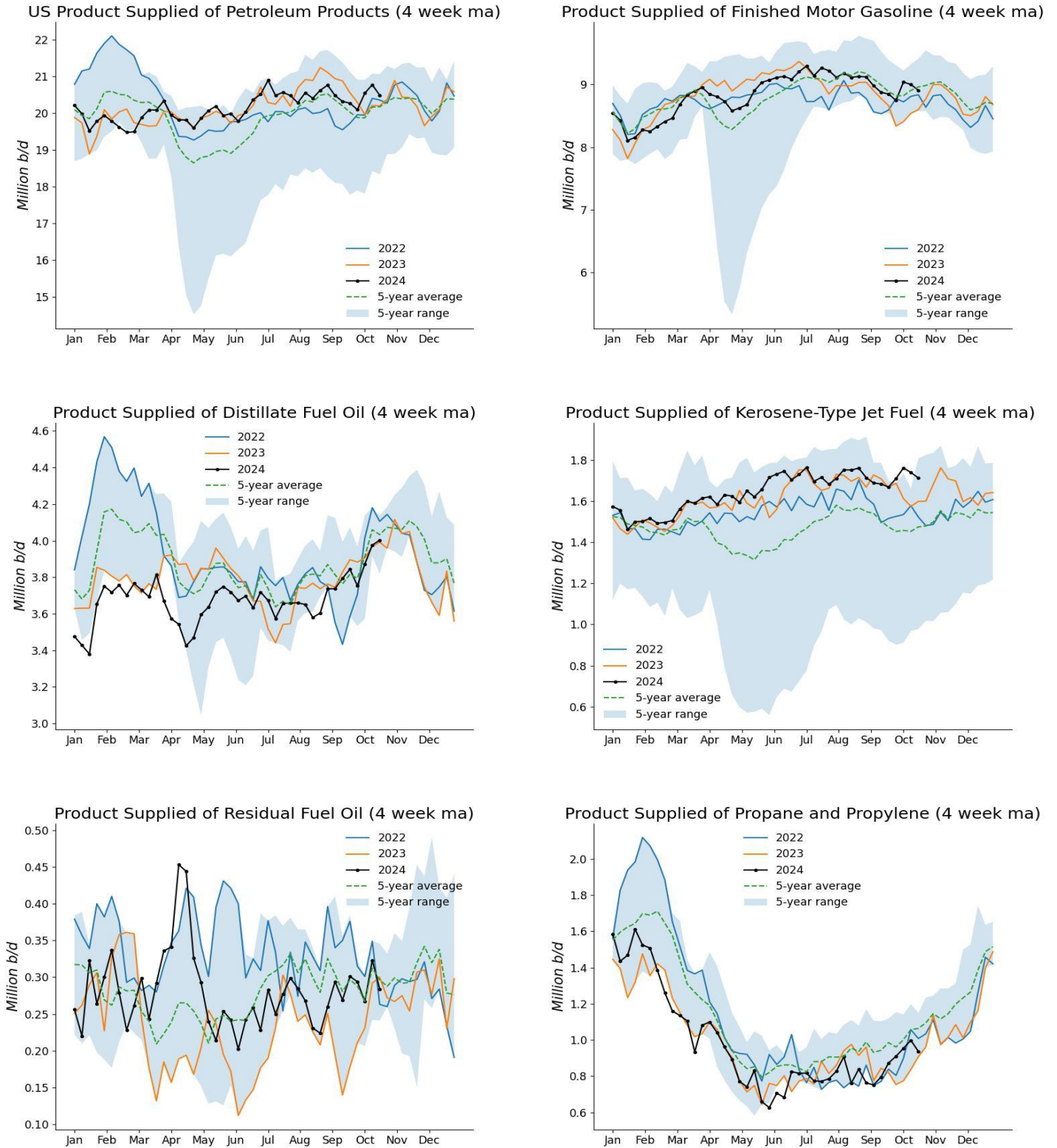
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



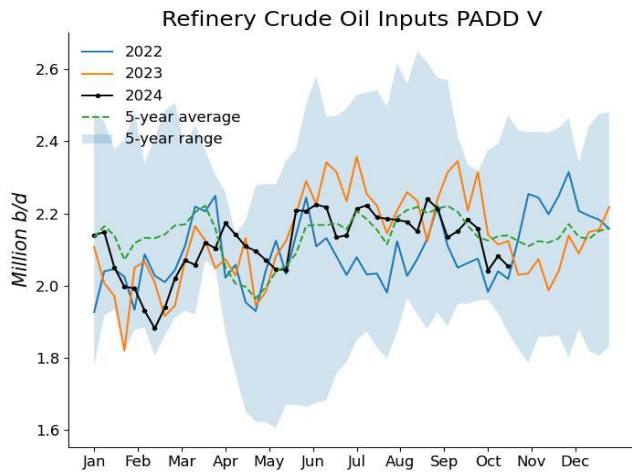
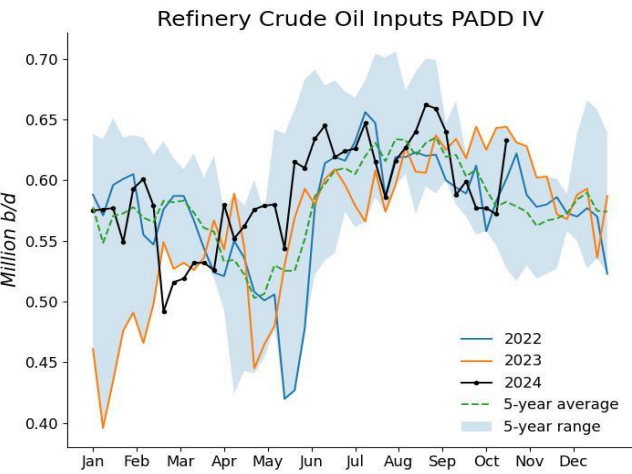
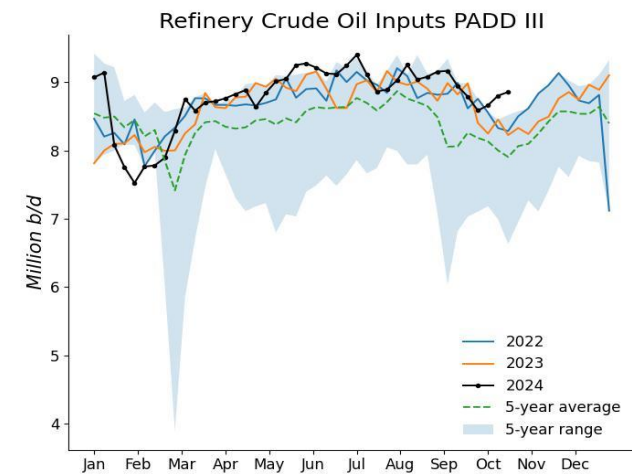
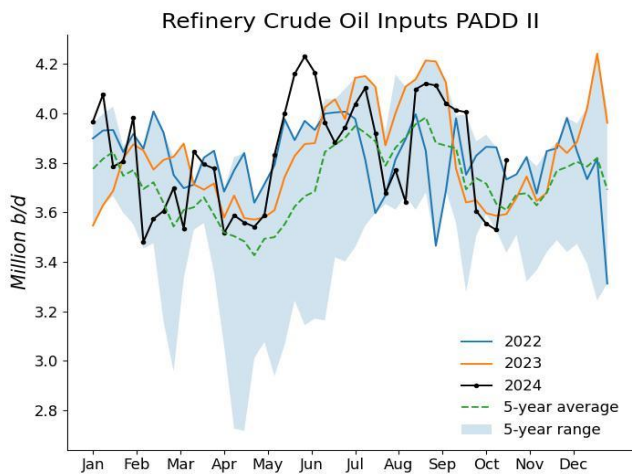
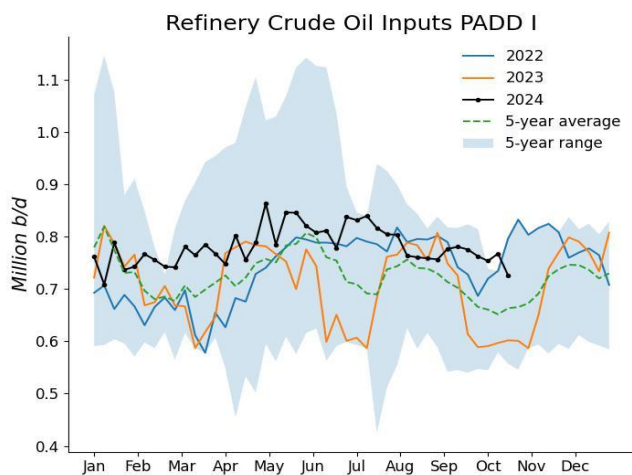
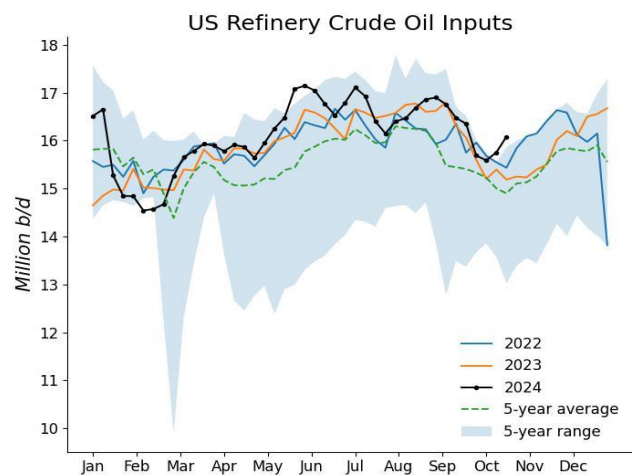
Sources: EIA, OGJ

Product Supplied



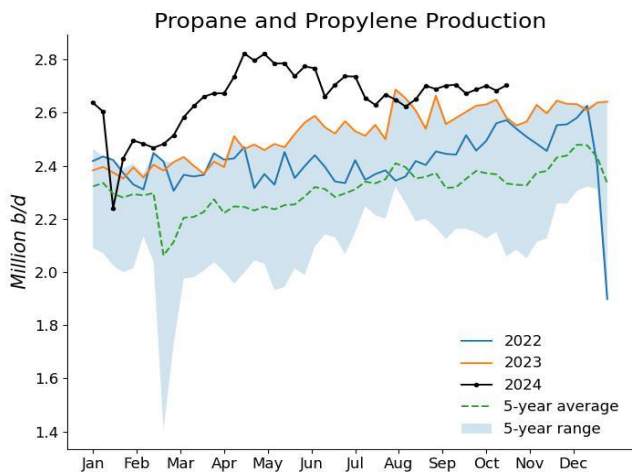
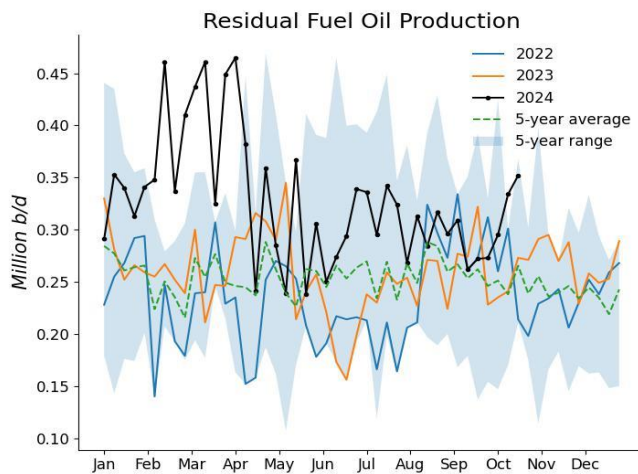
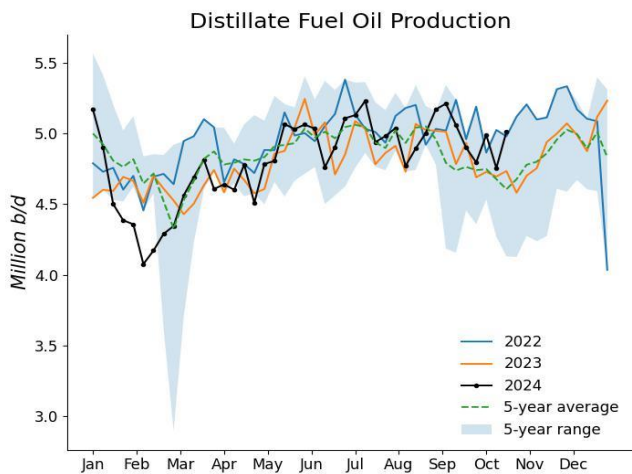
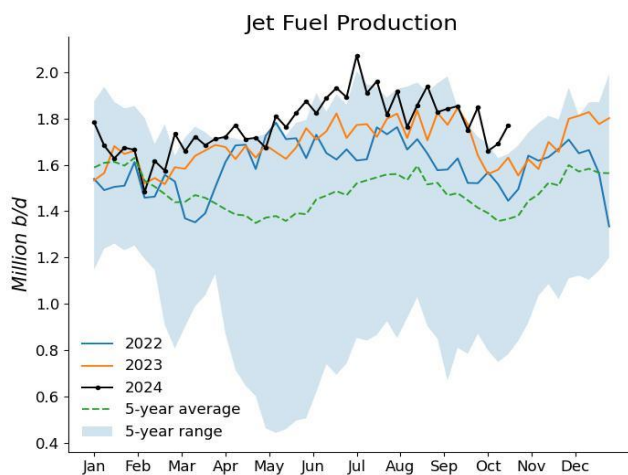
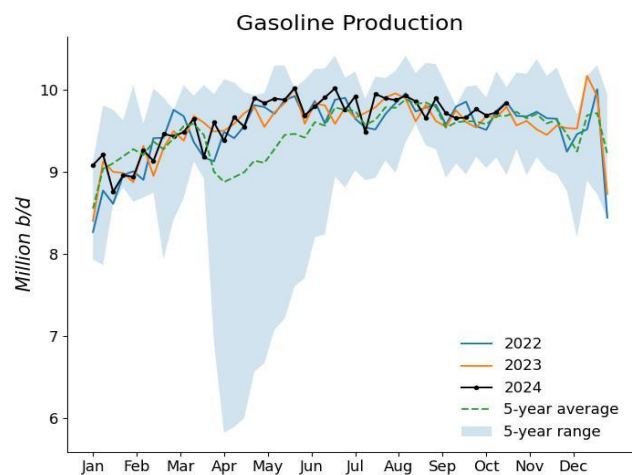
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

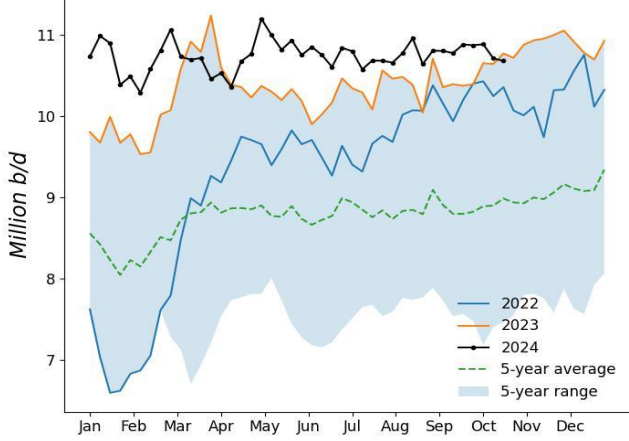
Refining Production



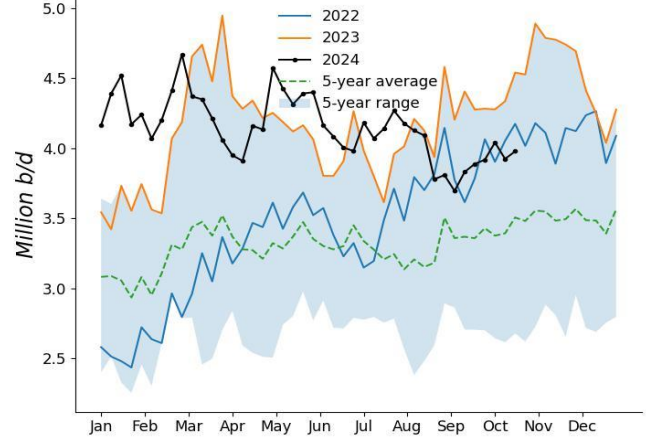
Sources: EIA, OGJ

Oil Exports

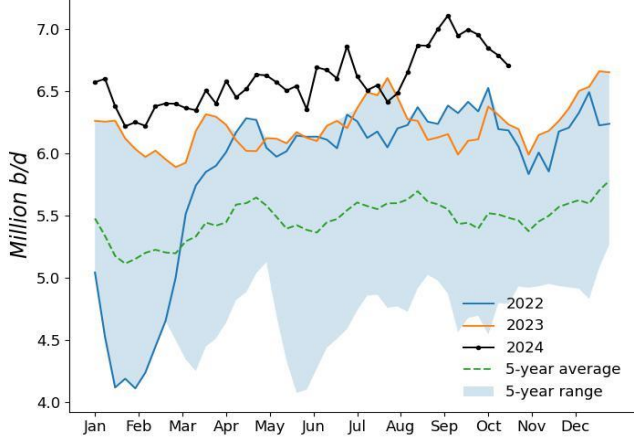
US Crude Oil and Petroleum Products Exports (4 week ma)



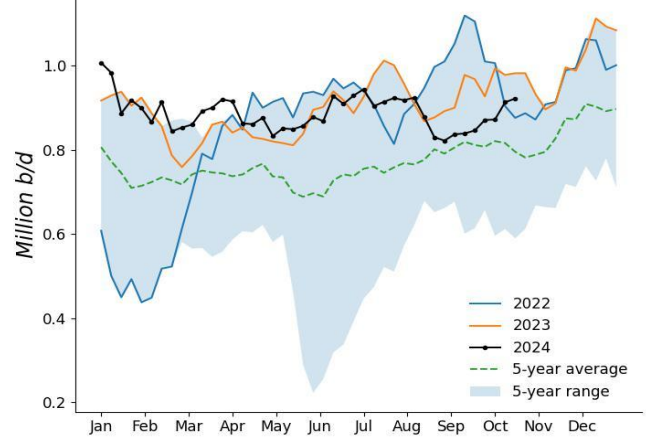
US Crude Oil Exports (4 week ma)



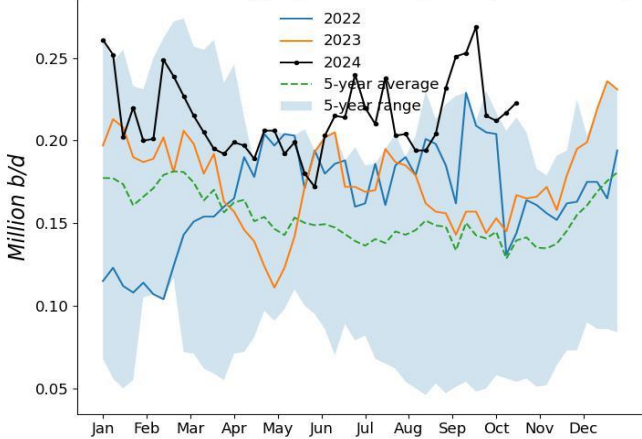
US Petroleum Products Exports (4 week ma)



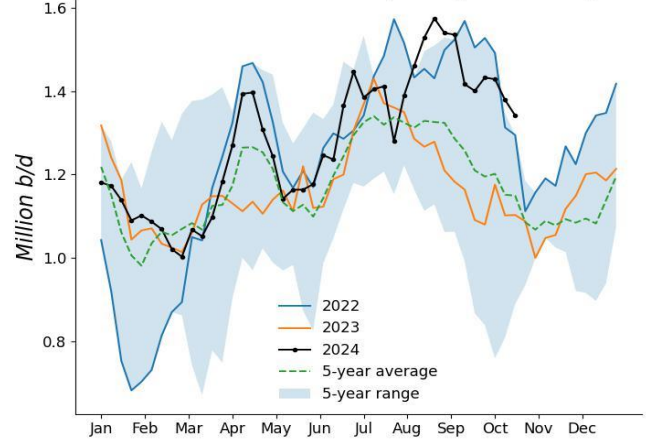
US Motor Gasoline Exports (4 week ma)

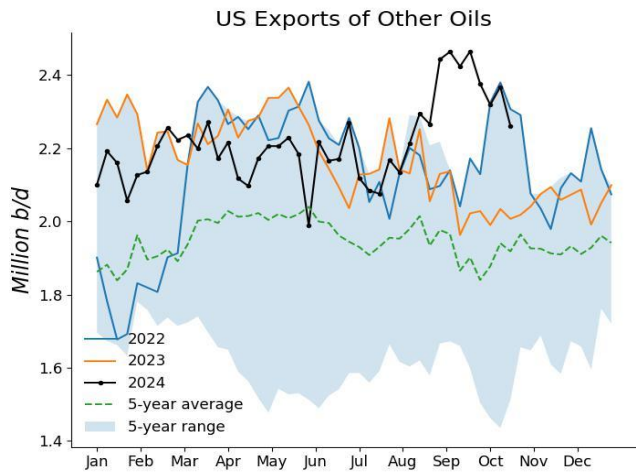
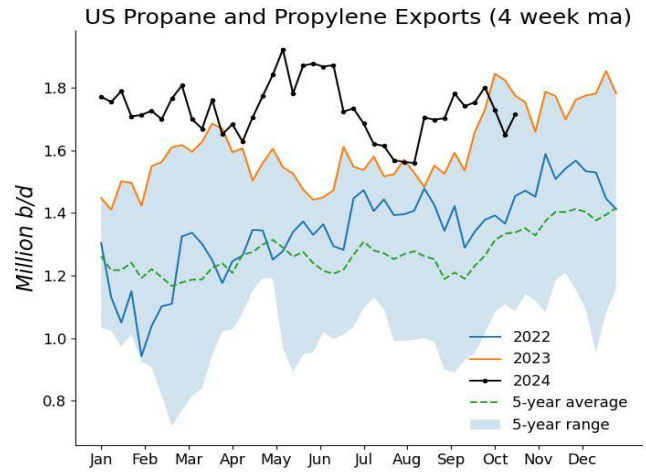
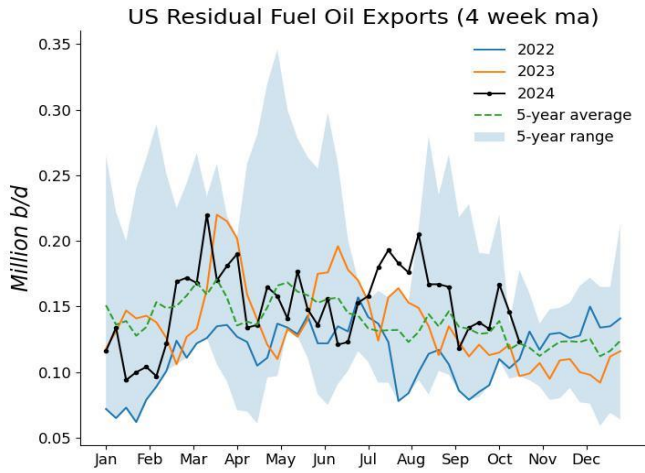


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

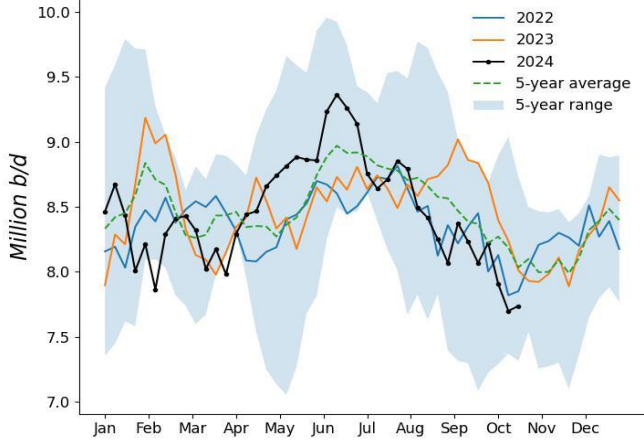




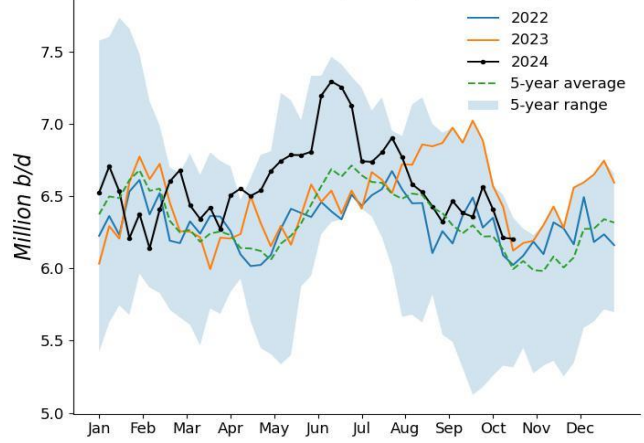
Sources: EIA, OGJ

Oil Imports

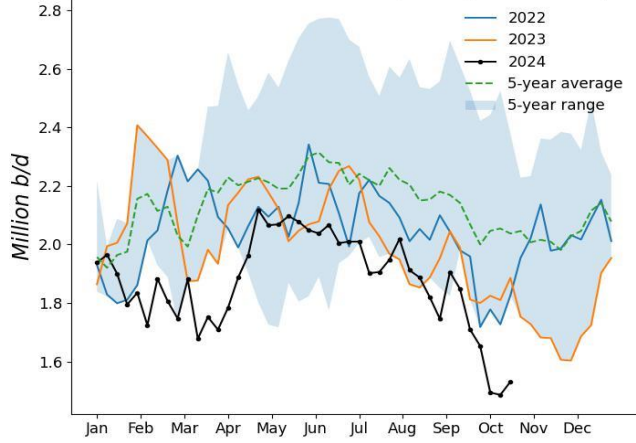
US Crude Oil and Petroleum Products Imports (4 week ma)



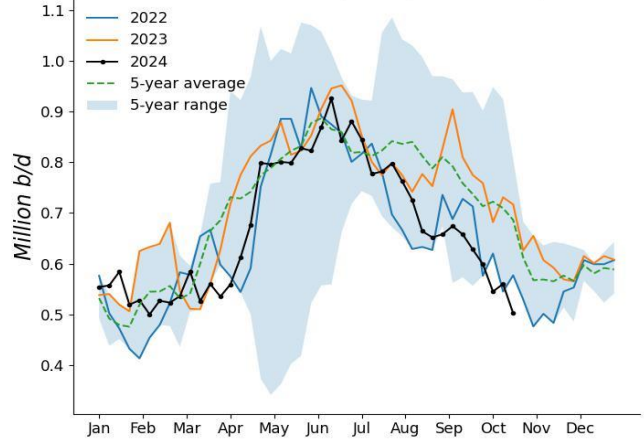
US Crude Oil Imports (4 week ma)



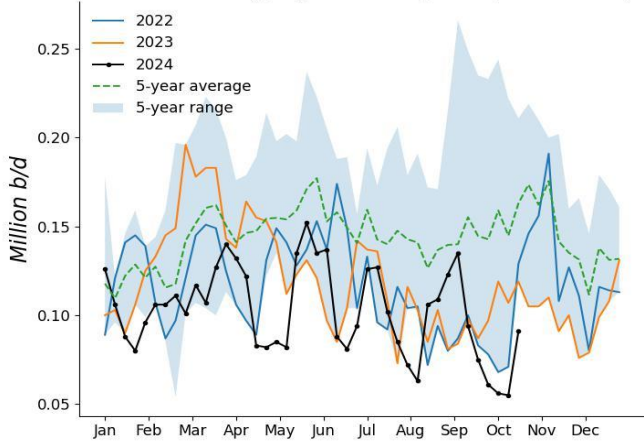
US Petroleum Products Imports (4 week ma)



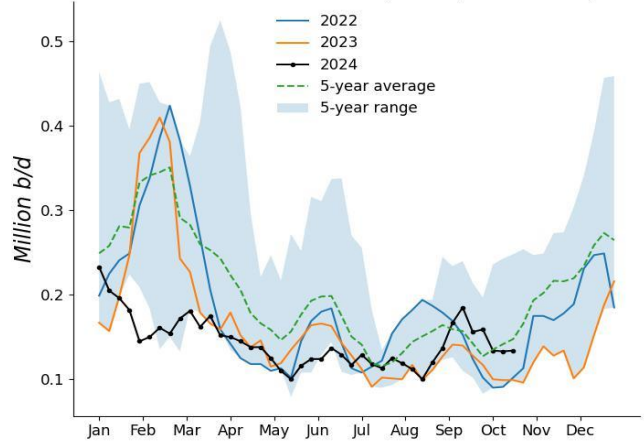
US Gasoline Imports (4 week ma)

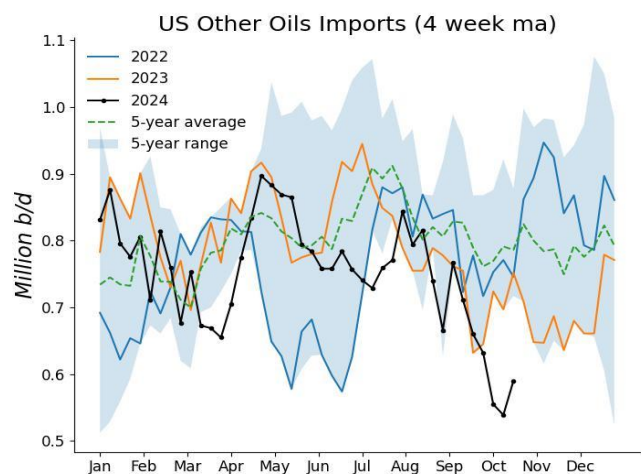
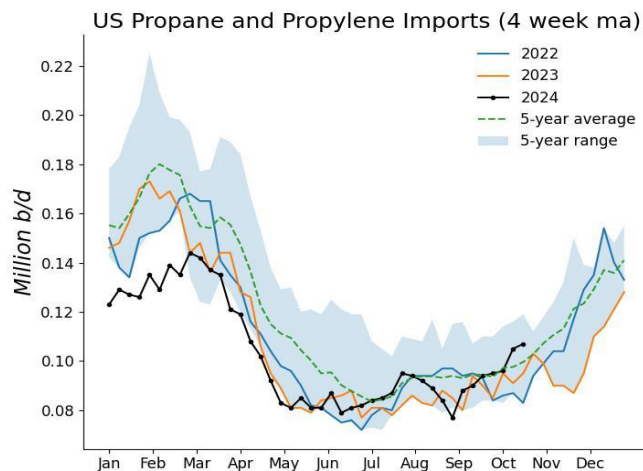
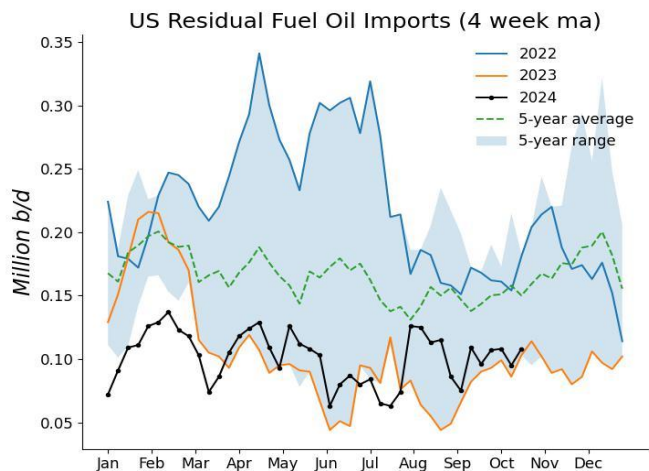


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

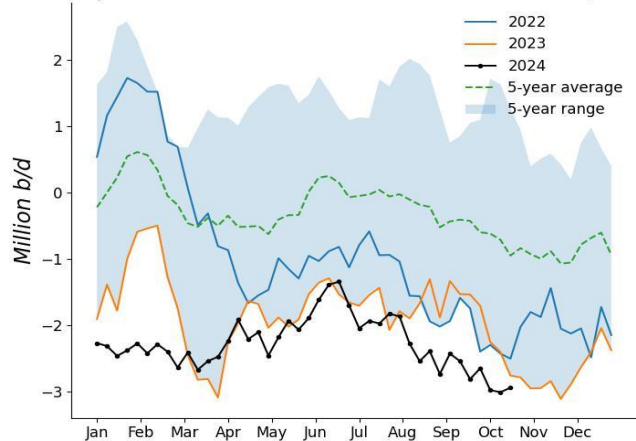




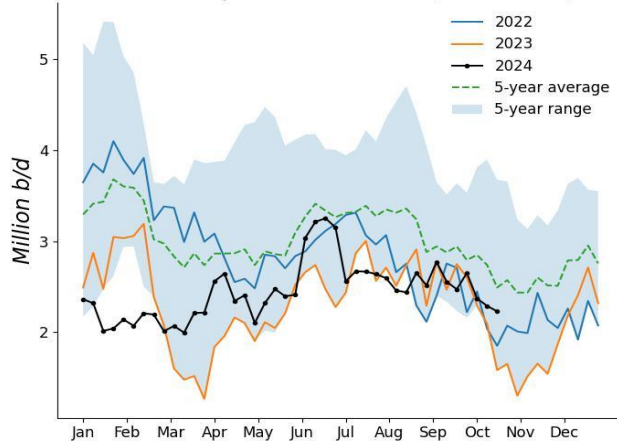
Sources: EIA, OGJ

Oil Net Imports

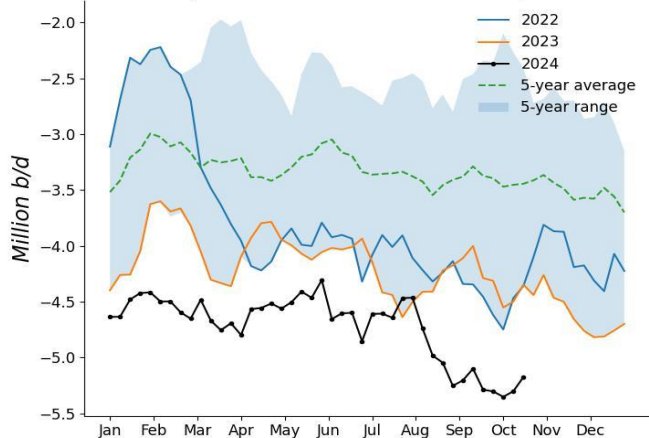
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



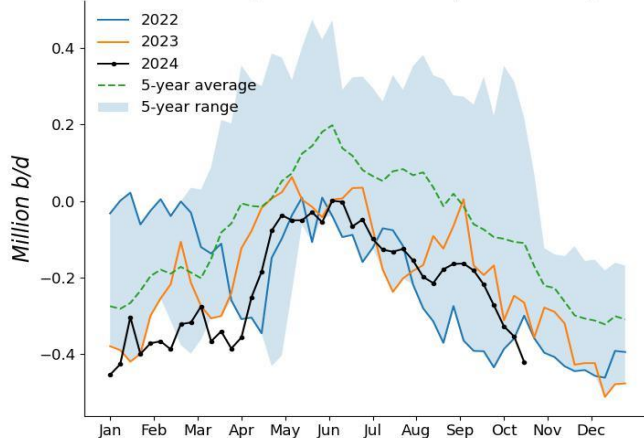
US Net Imports of Crude Oil (4 week ma)



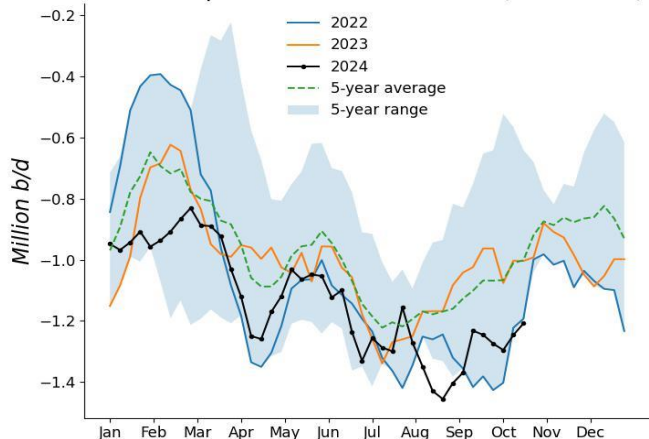
US Net Imports of Petroleum Products (4 week ma)



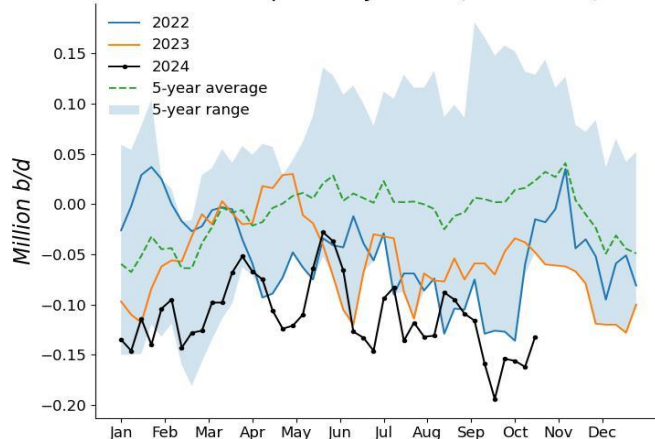
US Net Imports of Gasoline (4 week ma)



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

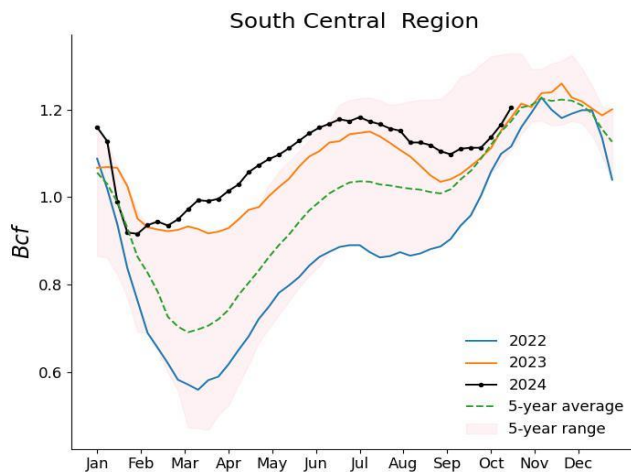
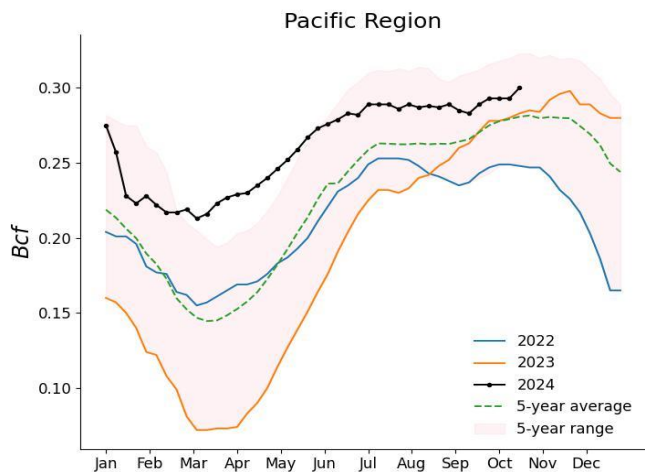
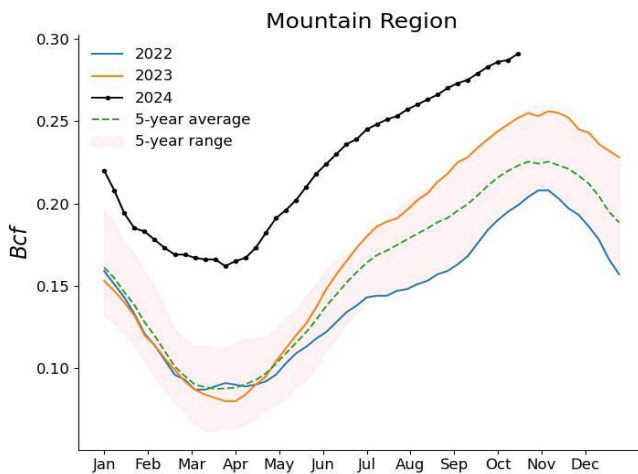
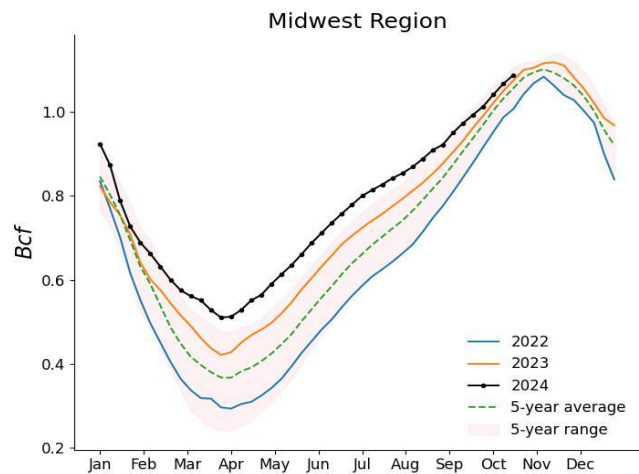
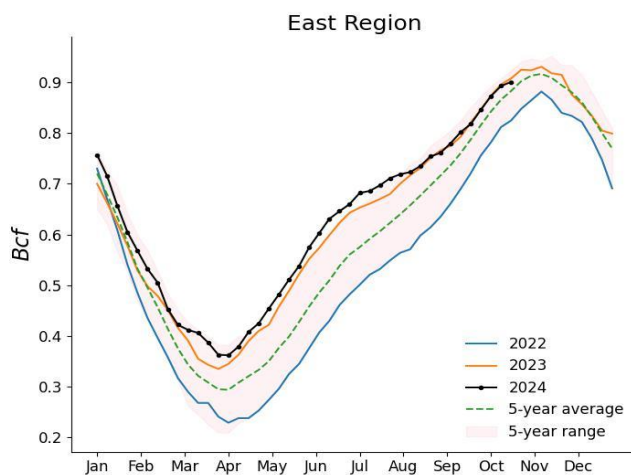
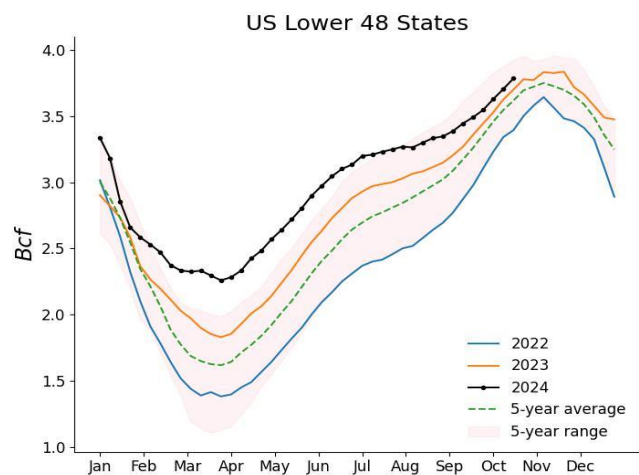


US Net Imports of Jet Fuel (4 week ma)



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.