

WEEKLY MARKET REPORT



October 31, 2024

US gasoline stock hit 2-year low on strong demand

Data from the US Energy Information Administration (EIA) for the week ending Oct. 25, 2024, indicate:

US crude oil refinery inputs averaged 16.05 million b/d during the week, down 31,000 b/d from the previous week. Refineries operated at 89.1% of capacity, down 0.4 percentage points from the previous week. Gasoline production fell by 259,000 b/d to 9.7 million b/d, and distillate fuel production fell by 148,000 to 4.86 million b/d.

US crude oil imports averaged 5.97 million b/d for the week, down 456,000 b/d from the previous week. Crude imports from Saudi Arabia dropped to their lowest level since January 2021, at only 13,000 b/d. Crude oil exports grew by 149,000 b/d during the week, leading to a decline in crude net imports of 605,000 b/d.

With a decline in crude net imports, US commercial crude oil inventories contracted by 515,000 bbl from the previous week. This compared with analysts' expectations for a 2.3 million-bbl build in a Reuters poll. At 425.5 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Due to strong demand and lower output, total motor gasoline inventories declined by 2.71 million bbl from the previous week to 210.87 million bbl, hitting a 2-year low and about 3% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.16 million b/d during the week from 8.84 million b/d in the prior week. "It looks like we are back to counter-seasonal draws. This displays healthier demand and less robust supply than consensus expectations," said Josh Young, chief investment officer at Bison Interests.

Distillate fuel inventories fell by 977,000 bbl to 112.86 million bbl, about 9% below the 5-year average. Distillate fuel demand was down 250,000 b/d from the previous week.

Over the last 4 weeks, total products supplied averaged 20.94 million b/d, up 2.7% from the same period last year. Motor gasoline product supplied averaged 9.07 million b/d, up 3.4% from the same period last year. Distillate fuel product supplied averaged 4.06 million b/d over the past 4 weeks, up 2.6% from the same period last year. Jet fuel product supplied was 1.64 million b/d, up 2.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$72.02/bbl on Oct. 25, 2024, \$2.24 higher than a week ago, and \$14.02 less than a year ago.

According to EIA estimates, working gas in storage was 3,863 bcf as of last Friday, a net increase of 78 bcf from the previous week. Stocks were 107 bcf higher than last year at this time and 178 bcf above the 5-year average of 3,685 bcf.

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Managing Editor-Economics

Oil & Gas Journal

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

Date	04-Oct	11-0ct	18-0ct	25-0ct	Last Week Change
US Crude Production	13,400	13,500	13,500	13,500	0
Refiner Inputs and Utilization			, i	· · ·	
Crude Oil Inputs	15,590	15,755	16,084	16,053	-31
Gross Inputs	15,890	16,067	16,395	16,326	-69
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	86.7	87.7	89.5	89.1	-0.4
Refinery Production	80.7	07.7	07.3	07.1	-0.4
Gasoline Production	10,229	9,288	9,954	9,695	-259
Distillate Fuel Oil Production	4,988	4,754	5,011	4,863	-148
Jet Fuel Production	1,660	1,691	1,771	1,727	-44
Residual Fuel Production	295	334	352	324	-28
Propane/propylene Production	2,701	2,683	2,703	2,754	51
Stocks					
Commercial Crude Stocks	422,741	420,550	426,024	425,509	-515
SPR Crude Stocks	382,930	383,882	384,642	385,831	1.189
Total US Crude Stocks	805,671	804,432	810,666	811,340	674
Gasoline Stocks	214,898	212,697	213,575	210,868	-2,707
Distillate Fuel Oil Stocks	118,513	114,979	113,839	112,862	-977
Jet Fuel Stocks	44,069	42,846	43,475	43,153	-322
Residual Fuel Stocks	24,129	24,415	25,204	24,230	-974
Propane/propylene Stocks	99,769	103,135	101,766	101,530	-236
Fuel Ethanol Stocks	22,154	22,275	22,223	21,771	-452
Other Oil Stocks	312,707	311,062	311,754	308,445	-3,309
Total Products Stock	836,240	831,408	831,836	822,858	-8,978
Total Oil Stocks	1,641,911	1,635,840	1,642,502	1,634,198	-8,304
Total Commercial Oil Stocks	1,258,981	1,251,958	1,257,860	1,248,367	-9,493
Imports	1,230,701	1,251,750	1,257,000	1,240,307	-7,475
-					
Crude Oil Imports	6,239	5,529	6,431	5,975	-456
Gasoline Imports	428	526	514	495	-19
Distillate Fuel Oil Imports	104	132	105	158	53
Jet Fuel Oil Imports	47	75	148	59	-89
Total Products Imports	1,337	1,613	1,584	1,356	-228
Exports					
Crude Oil Exports	3,794	4,123	4,112	4,261	149
Gasoline Exports	942	899	886	786	-100
Distillate Fuel Oil Exports	1,507	1,179	1,148	1,279	131
Jet Fuel Oil Exports	225	294	256	202	-54
Residual Fuel Exports	252	58	61	153	92
Propane/propylene Exports	1,542	1,533	1,922	1,578	-344
Total Products Exports	6,797	6,431	6,429	6,286	-143
Net Imports					
Crude Oil Net Imports	2,445	1,406	2,319	1.714	-605
Products Net Imports	-5,460	-4,818	-4,845	-4,930	-85
Total Net Imports	-3,015	-3,412	-2,527	-3,216	-689
Product Supplied/Demand	5,015	5,712	<i>2,321</i>	5,610	
Gasoline Demand	9,654	8,620	8,838	9,159	321
Distillate Fuel Oil Demand	4,031	4,212	4,131	3,881	-250
Jet Fuel Demand	1,707	1,647	1,573	1,629	56
Residual Fuel Demand	128	355	276	468	192
Propane/propylene Demand	996	783	1,089	1,310	221
Total Product Demand	21,185	20,697	20,251	21,638	1,387

Oil & Gas Journal Industry Statistics

REFINERY	RE	PORT						
		REFINERY	PERATIONS	Total	REFINER	OUTPUT		
		Gross	Crude oil	motor	Jet fuel		l oils	Propane/
District		inputs	inputs	gasoline	Kerosine	Distillate	Residual	propylene
		(1,)	000 b/d)			(1,000 b/d)-		
PAD 1		705	672	3,247	90	188	47	243
PAD 2		3,605	3,679	2,584	321	1,134	38	541
PAD 3		9,227	9,052	2,146	910	2,925	134	1,701
PAD 4		603	607	373	27	194	11	269
PAD 5		2,186	2,043	1,467	<u>379</u>	<u>423</u>	<u>94</u>	
October 25, 2024		16,326	16,053	9,817	1,727	4,864	324	2,754
October 18, 2024		16,395	16,084	9,838	1,771	5,011	352	2,703
October 27, 2023	2	15,607	15,251	9,564	1,554	4,580	271	2,552
		18,326	Operable ca	pacity		89.1	% utilization	n rate

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

CRUDE AND PRODUCT STOCKS

		Motor ga					
			Blending	Jet fuel	Fuel		Propane/
District	Crude oil	Total	Comp.	Kerosine	Distillate	Residual	propylene
				-(1,000 bbl)			
PAD 1	8,026	54,778	51,715	10,257	32,069	4,607	7,716
PAD 2	105,627	44,407	40,895	7,072	26,423	1,151	28,695
PAD 3	241,561	79,062	73,968	14,885	40,788	13,499	58,872
PAD 4	22,234	6,556	5,626	740	3,152	206	6,246
PAD 5	48,061	26,064	24,486	10,200	10,431	4,766	
October 25, 2024	425,509	210,867	196,690	43,154	112,863	24,229	101,529
October 18, 2024	426,024	213,575	198,223	43,475	113,839	25,204	101,767
October 27, 2023 2	421,894	223,522	205,989	40,470	111,295	27,459	101,199
¹ Includes Pad 5. ² F	Revised.						

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	Distric	ts 1-4	Distri	District 5		Total US	
	10-25-24	10-18-24	10-25-24	10-18-24	10-25-24	10-18-24	10-27-23
	(1,000 b/d)						
Total motor gasoline	416	432	79	82	495	514	557
Mo. gas. blending comp.	334	420	79	54	413	474	503
Distillate	146	98	12	7	158	105	71
Residual	156	98	1	0	157	98	117
Jet fuel-kerosine	0	1	59	147	59	148	102
Propane/propylene	61	75	39	37	100	112	102
Other	337	545	50	62	387	607	532
Total products	1,116	1,249	240	335	1,356	1,584	1,481
Total crude	4,695	5,100	1,280	1.331	5,975	6,431	6,425
Total imports	5,811	6,349	1,520	1,666	7,331	8,015	7,906

: US Energy

EXPORTS OF CRUDE AND PRODUCTS

		- Total US -	
	10-25-24 (1		
Finished motor gasoline	786	886	835
Fuel ethanol	60	106	69
Jet fuel-kerosine	202	256	130
Distillate	1,279	1,148	1,082
Residual	153	61	136
Propane/propylene	1,578	1,922	1,893
Other oils	2,228	2,050	2,244
Total products	6,286	6,429	6,389
Total crude	4,261	4,112	4,897
Total exports	10,547	10,541	11,286
Net imports:			
Total	(3,216)	(2,527)	(3,380
Products	(4,930)	(4,845)	(4,908
Crude	1.714	2,319	1.528

Source: US Energy Information Administration.

OGJ CRACK SPREAD

		10-27-23* \$/bbl	Change	Change, %
SPOT PRICES				
Product value	89.76	111.11	(21.35)	(19.2)
Brent crude	74.69	89.84	(15.15)	(16.9)
Crack spread	15.07	21.27	(6.20)	(29.1)
FUTURES MARKET PRICES				
One month				
Product value	88.81	109.01	(20.20)	(18.5)
Light sweet crude	70.90	84.67	(13.77)	(16.3)
Crack spread	17.91	24.33	(6.42)	(26.4)
Six month				
Product value	92.59	108.75	(16.16)	(14.9)
Light sweet crude	69.44	8.78	60.66	690.9
Crack spread	23.15	27.97	(4.82)	(17.2)
* Average for week ending. Source: Oil & Gas Journal.	20110	27.57	(4.62)	

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS 10-18-24 10-25-24 10-27-23 District bbl -PADD 1 PADD 2 PADD 3 PADD 4 PADD 5 11.64 13.66 11.40 12.43 18.24 20.44 14.43 18.15 21.94 15.20 16.49 27.34 28.02 12.82 16.42 21.11 US avg. 13.84 19.35

Source: Baker & O'Brien Inc

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

ex tax 10-23-24 price' 10-23-24 price' 10-25-23 Approx. prices for self-service unleaded gasoline) tkianta 243.5 285.9 295.9 Saltimore 243.4 308.9 312.7 Joston 258.0 303.8 348.5 Saltimore 243.4 308.9 312.7 Joston 258.0 303.8 348.5 Sulfalo 254.8 298.9 349.6 Wark 241.2 301.9 337.2 Newark 241.2 301.9 337.2 Piladelbhia 228.8 305.9 364.0 Philadelbhia 228.8 305.9 364.0 Piladelbhia 228.8 301.9 337.2 Chicago 271.6 356.5 373.5 Cleveland 249.7 306.6 321.6 Dertoit 240.0 306.4 344.5 Detroit 240.0 306.4 344.5 Des Moines 247.5 293.3 319.2 Winhukee 258.		Price	Pump	Pump
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Dmaha 241.0 289.4 332.6 St. Louis 261.5 304.9 335.6 Tulsa 244.5 282.9 322.7 Wichita 244.5 282.9 322.7 Wichita 244.5 282.9 322.7 PAD II Avg. 248.4 300.0 331.7 Albuquerque 238.1 275.4 336.2 Birmingham 227.3 275.9 304.7 Jallas-FL Worth 229.5 267.9 238.8 Houston 226.0 266.4 302.9 San Antonio 236.6 275.9 310.7 New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 293.6 Cheyenne 268.5 310.9 362.0 Denver 272.0 319.7 359.9 Salt Lake Citv 289.9 345.4 366.1 PAD II Avg. 271.5 308.9 422.7 Portand 287.6 346.0	MinnSt. Paul			347.5
St. Louis 261.5 304.9 335.6 Tulsa 244.5 282.9 322.7 Wichita 241.0 284.4 339.9 PAD II Avg. 248.4 300.0 331.7 Albuquerque 238.1 275.4 336.2 Jirmingham 27.3 275.9 304.7 Jallas-FL Worth 229.5 267.9 233.8 Juitte Rock 236.5 279.9 310.7 New Orleans 236.6 275.9 310.7 New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 233.6 PAD III Avg. 232.1 272.6 307.8 Cheyenne 268.5 310.9 362.9 Denver 276.8 325.4 369.3 PAD IV Avg. 276.8 325.4 369.3 San Rapies 339.4 425.9 517.3 PAD V Avg. 330.9 442.5 514.7 San Francisco 384.0 <td< td=""><td>Oklahoma City</td><td></td><td></td><td></td></td<>	Oklahoma City			
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Wichita 241.0 284.4 339.9 PAD II Avg. 248.4 300.0 331.7 National Avg. 273.3 275.9 336.7 Jallas-FL Worth 229.5 267.9 302.9 Jittle Rock 236.5 279.9 310.7 San Antonio 230.5 268.9 233.6 PAD II Avg. 232.1 272.6 307.8 Sant Lake City 289.9 345.4 366.3 PAD IV Avg. 276.8 325.4 369.3 Jan Francisco 349.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Portiand 287.6 346.0 430.9 San Francisco		261.5	304.9	335.6
PAD II Avg. 248.4 300.0 331.7 Nbuquerque 238.1 275.4 336.2 Birmingham 227.3 275.9 304.7 Joulas-FL Worth 229.5 267.9 293.8 Houston 226.0 264.4 302.9 Juitte Rock 236.5 275.9 310.7 New Orleans 236.6 275.9 310.7 New Orleans 236.6 275.9 310.7 San Antonio 230.5 268.9 293.6 PAD III Avg. 232.1 272.6 307.8 San Antonio 230.5 268.9 336.4 San Antonio 230.5 268.9 362.0 Derwer 272.0 319.7 359.9 Salt Lake Citv 289.9 345.4 366.1 PAD IV Avg. 276.8 325.4 369.3 San Diego 359.4 445.9 517.7 San Fiancisco 384.0 470.5 530.5 Seattle 343.3				322.7
3irmingham 227.3 275.9 304.7 Jallas-FL Worth 229.5 267.9 304.7 Houston 226.0 264.4 302.9 Little Rock 236.5 279.9 310.7 New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 233.2 PAD III Avg. 232.1 272.6 307.8 Sant Lake City 289.9 345.4 386.1 PAD IV Avg. 276.8 325.4 369.3 Sant Lake City 289.9 345.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Potoriand 287.6 346.0 430.9 San Francisco 384.0 470.5 530.5 Seattle 343.3 414.5 451.5 San Diego 359.4 445.9 541.5 San Trancisco 384.0 470.5 530.5 Seattle 343.3		248.4		331.7
3irmingham 227.3 275.9 304.7 Jallas-FL Worth 229.5 267.9 304.7 Houston 226.0 264.4 302.9 Little Rock 236.5 279.9 310.7 New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 233.2 PAD III Avg. 232.1 272.6 307.8 Sant Lake City 289.9 345.4 386.1 PAD IV Avg. 276.8 325.4 369.3 Sant Lake City 289.9 345.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Potoriand 287.6 346.0 430.9 San Francisco 384.0 470.5 530.5 Seattle 343.3 414.5 451.5 San Diego 359.4 445.9 541.5 San Trancisco 384.0 470.5 530.5 Seattle 343.3	Albuquerque	238.1	275.4	336.2
Dallas-FL Worth 229.5 267.9 233.8 houston 226.0 264.4 302.9 Little Rock 236.5 279.9 310.7 New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 233.6 PAD III Avg. 232.1 272.6 307.8 Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 386.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Photenix 271.5 308.9 422.7 Portand 287.6 346.0 430.9 San Diego 359.4 445.9 517.3 San Diego 359.4 445.9 541.7 San Plago 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept.avg. 284.6 <td< td=""><td>Birmingham</td><td></td><td></td><td></td></td<>	Birmingham			
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New Orleans 236.6 275.9 312.4 San Antonio 230.5 268.9 293.6 PAD III Avg. 232.1 272.6 307.8 Cheyenne 268.5 310.9 362.0 Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 366.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Portand 287.6 346.0 430.9 San Francisco 384.0 470.5 530.5 San Francisco 384.0 470.5 530.5 San Haw 333.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept.avg. 268.5 322.3 355.3	Houston			302.9
San Antonio 230.5 268.9 293.6 PAD III Avg. 232.1 272.6 307.8 Cheyenne 268.5 310.9 362.0 Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 366.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Photenix 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 517.3 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Diego 359.4 445.9 541.7 San Vego 330.9 402.0 489.1 PAD V Avg. 330.9 402.0 489.1 Neek's avg. 258.4 312.3 354.3 Sept.avg. 284.6 338.5 384.5				
PAD III Avg. 232.1 272.6 307.8 Cheyenne 268.5 310.9 362.0 Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 366.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Poncenix 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 511.7 San Francisco 384.0 470.5 530.6 Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept.avg. 268.5 322.3 355.3				
Cheyenne 268.5 310.9 362.0 Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 368.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 511.7 San Diego 359.4 445.9 541.7 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.5 Satt Ha 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.9 Jug. avg. 284.6 338.5 384.5		230.5 232.1	268.9 272.6	293.6 307.8
Denver 272.0 319.7 359.9 Salt Lake City 289.9 345.4 386.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Portiand 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.3	0		210.0	200.0
Salt Lake City 289.9 345.4 386.1 PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Photenix 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 517.3 Parancisco 384.0 470.5 530.5 Santolego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.5 Sattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 354.3				
PAD IV Avg. 276.8 325.4 369.3 Los Angeles 339.4 425.9 517.3 Phoenix 271.5 308.9 422.7 Portiand 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.5 Seattle 343.3 414.5 491.7 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept.avg. 268.5 322.3 355.3				
Phoenik 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.6 Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.9 Jug, avg. 284.6 338.5 384.5				369.3
Phoenik 271.5 308.9 422.7 Portland 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.6 Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.9 Jug, avg. 284.6 338.5 384.5	Los Angeles	339.4	425.9	517.3
Portland 287.6 346.0 430.9 San Diego 359.4 445.9 541.7 San Francisco 384.0 470.5 530.6 Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 355.9 Aug. avg. 284.6 385.5 384.5	Phoenix	271.5		422.7
San Francisco 384.0 470.5 530.5 Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 355.3 Jug. avg. 284.6 338.5 384.5	Portland	287.6		430.9
Seattle 343.3 414.5 491.5 PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.3 Jug. avg. 284.6 338.5 384.5	San Diego			
PAD V Avg. 330.9 402.0 489.1 Week's avg. 258.4 312.3 354.3 Sept. avg. 268.5 322.3 365.9 Jug. avg. 284.6 338.5 384.5	San Francisco	384.0	470.5	530.5
Sept. avg. 268.5 322.3 365.9 Aug. avg. 284.6 338.5 384.5				491.5 489.1
Sept. avg. 268.5 322.3 365.9 Aug. avg. 284.6 338.5 384.5	Week's avg	258.4	312 3	354 2
Aug. avg. 284.6 338.5 384.5				365.9
	Aug. avg.			384.5
	2024 to date 2023 to date	280.0	333.9	

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

PETRODATA RIG COUNT - Oct. 25, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	48	35	26	74.3
South America	47	43	43	100.0
Northwest Europe	55	54	48	88.9
West Africa	46	39	31	79.5
Middle East	192	178	169	94.9
Southeast Asia	55	51	45	88.2
Worldwide	695	616	557	90.4

	10-25-24	10-18-24	10-25-23	Change, %
East	919	901	920	(0.1)
Midwest Mountain	1,109 291	1,088 291	1,093 254	1.5
Pacific	305	300	284	7.4
South Central Salt	1,240 331	1,205 314	1,205 309	2.9 7.1
Nonsalt	909	891	896	1.5
Total US	3,864	3,785	3,756	2.9
Total US ²		July-24 3,294	July-23 3,035	Change, % 8.5

Alabama Alaska Arkansas California Land Offshore Colorado Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters Offshore	0-25-24 0 10 6 4 2 12 0 0 0 0 0 0 0 0	10-27-23 0 9 0 5 4 1 16 0 0 0 0
Alaska Arkansas California Land Offshore Colorado Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	10 0 6 4 2 12 0 0 0 0 0	9 0 5 4 1 16 0 0 0
Arkansas California Land Offshore Colorado Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	0 6 4 12 0 0 0 0 0	0 5 4 16 0 0 0
California Land Offshore Offshore Florida Illinois Indiana Kansas Kentuckv Louisiana Land Inland waters	6 4 22 12 0 0 0 0 0	5 4 16 0 0 0
Land Offshore Colorado Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	4 2 12 0 0 0 0 0	4 1 16 0 0 0
Offshore Colorado Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	2 12 0 0 0 0 0	1 16 0 0 0
Colorado Florida Illinois Indiana Kansas Kentucky Laudiana Land Inland waters	12 0 0 0 0 0	16 0 0 0
Florida Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	0 0 0 0	0 0 0
Illinois Indiana Kansas Kentucky Louisiana Land Inland waters	0 0 0	0
Indiana Kansas Kentucky Louisiana Land Inland waters	0000	0
Kansas Kentucky Louisiana Land Inland waters	Ö Ö	
Kentucky Louisiana Land Inland waters	0	0
Land Inland waters		0
Land Inland waters	36	42
Inland waters	23	22
Offshore	-1	-1
	12	19
Maryland	0	0
Michigan	ĩ	ī
Mississippi	0	0
Montana	1	3
Nebraska	ō	Ō
New Mexico	100	100
New York	0	0
North Dakota	33	30
Ohio	10	10
Oklahoma	43	37
Pennsylvania	12	22
South Dakota	12	22
Texas	283	311
Land	281	308
Inland waters	201	0
Offshore	2	3
Utah	11	14
West Virginia	10	7
Wyoming	17	18
Others-HI, NV	10	10
00000	0	0
Total US	585	625
Total Canada	216	196
Total bandud	210	150
Grand total	801	821
US Oil Rigs	480	482
US Gas Rigs	101	402
Total US Offshore	16	18
		701
Total US Cum. Avg. YTD	602	701
By Basin		
Ardmore Woodford	2	1
Arkoma Woodford	2	ō
Barnett	1	ő
Cana Woodford	20	14
DJ-Niobrara	20	14
Eagle Ford	49	51
Fayetteville	49	51
Granite Wash	4	6
	33	20
Haynesville	33 22	39 29
Marcellus		
Mississippian	0	1
Other	96	114 313
Permian	304	
Utica	10 34	10 33
Williston	- 54	33
Determine from encoding in to 1-1-1 doubt		
Rotary rigs from spudding in to total depth		
Definitions, see OGJ Sept. 18, 2006, p. 46	۵.	

REFINED PRODUCT PRICES	
	10-25-24* (¢/gal)
Spot market product prices Motor gasoline (ConventionalRegular) New York Harbor Gulf Coast	210.8 197.3
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 Gulf Coast Los Angeles	222.2 215.9 230.9
Kerosine jet fuel Gulf Coast	205.3
Propane Mt. Belvieu	74.5
Source: EIA Weekly Petroleum Status Repo	rt

OGJ PRODUCTION REPORT

		¹ 10-25-24 ² 10-27-23 (1,000 b/d)				
Alabama Alaska California Colorado Florida Illinois Kansas Louisiana Michigan Mississipoi Montana New Mexico North Dakota Ohio Oklahoma Pennsylvania Texas Utah West Virginia Wyoming Other states Total	9 426 293 442 19 77 1,634 12 35 70 2,059 1,190 102 389 111 6,147 193 389 111 6,147 40 292 33 313,475	10 426 316 472 52 74 1,644 1,255 91 1,804 1,255 91 1,804 1,255 91 1,804 1,255 91 1,255 2,55 2,55 2,13,145				

US CRUDE PRICES

	10-25-24 (\$/bbl)
Alaska-North Slope ²⁷	71.49
Light Louisiana Sweet	67.15
California-Midway Sunset 13	67.45
California-Buena Vista Hills ²⁶	72.35
Southwest Wyoming Sweet	64.84
Eagle Ford ⁴⁵	68.2
East Texas Sweet	65.50
West Texas Sour ³⁴	63.2
West Texas Intermediate	68.2
Oklahoma Sweet	68.2
Texas Upper Gulf Coast	62.00
Michigan Sour	60.2
Kansas Common	67.2
North Dakota Sweet	65.2

*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. av		10-25-24	73.90	
Spot Crudes	Monthly a Aug24	vg., \$/bbl Sept24	Year to 2023	
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
Bonnv light ³⁷ - 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
ran heavy - Iran	73.59	77.63	82.37	81.85
Kuwait export - Kuwait	78.80	74.69	83.48	82.86
Merey - 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 76.31	82.91 82.68	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	
Urals - Russia	68.17	61.65	56.24	
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/LLS	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
CE Brent	78.88	72.87	81.94	81.82
DME Oman	77.54	72.91	81.60	81.59
Spread				
	3.45	3.50	4.66	4.21

Historical data are available through Oil & Gas Journal Research Center at

http://www.ogjresearch.com

US INDUSTRY SCOREBOAR	RD					
Latest week 10/25	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	9,068 4,064	8,771 3,959	3.4 2.7	8,863 3,715	8,842 3,801	0.2 (2.3
Jet fuel - kerosine	1,639	1,600	2.4	1,647	1,612	2.2
Residual	307	272	12.9	285	229 5.679	24.5
Other products TOTAL PRODUCT SUPPLIED	5.865 20.943	5.782 20.384	1.4 2.7	5.697 20.207	20.163	0.3 0.2
Supply (1,000 b/d) Crude production	13.475	13.200	2.1	13.212	12.465	6.0
NGL production	6,961	6,445	8.0	6,739	6,137	9.8
Crude imports	6.043	6,177	(2.2)	6.562	6,493	1.1
Product imports Other supply ²	1,473 2,777	1,753 2.973	(16.0) (6.6)	1,844 2.431	2,033 3,263	(9.3 (25.5
TOTAL SUPPLY	30.729	2,973 30.548	0.6	30.788	3,263 30.391	(25.5 1.3
Net product imports	(5,013)	(4,442)		(4,739)	(4,146)	
Refining (1,000 b/d)						
Crude oil inputs	15,870	15,260	4.0	16,102	15,864	1.5
Gross inputs	16,170	15,660	3.3	16,426	16,368	0.4
% utilization	88.2	85.7		89.6	90.2	
I at a town all	Latest	Previous	01	Same week	Ohanna	Change,
Latest week	week	week1	Change	year ago ¹	Change	%
Stocks (1.000 bbl) Crude oil	425,509	426.024	(515)	421,893	3.616	0.9
Motor gasoline	210,868	213,575	(2,707)	223,522	(12,654)	(5.7)
Distillate	112,862	113,839	(977)	111,295 40,470	1.567	1.4
Jet fuel - kerosine Residual	43.153 24.230	43.475 25.204	(322) (974)	27,460	2.683 (3.230)	6.6 (11.8
Stock cover (days) ³			Change, %		Change, %	
Crude	26.8	27.0	(0.7)	27.6	(2.9)	
Motor gasoline	23.3	24.0	(2.9)	25.5	(8.6)	
Distillate Propane	27.8 97.2	28.4 108.6	(2.1) (10.5)	28.1 105.3	(1.1) (7.7)	
Futures prices ⁴			Change		Change	Change, %
Light sweet crude (\$/bbl)	70.90	70.60	0.30	84.67	(13.77)	(16.3)
Natural gas (\$/MMBTU)	2.73	2.39	0.33	3.25	(0.52)	(16.0)

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

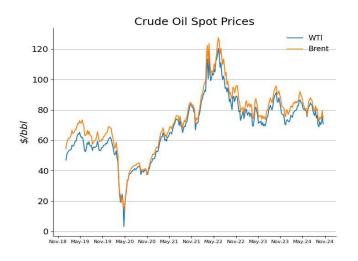
COMMODITY PRICES									
	10-23-24	10-24-24	10-25-24	10-28-24	10-29-24				
ICE Brent (\$/bbl)	74.96	74.38	76.05	71.42	71.12				
Nymex Light Sweet Crude (\$/bbl)	70.77	70.19	71.78	67.38	67.21				
WTI Cushing spot (\$/bbl)	71.37	70.58	72.02	67.65	NA				
Brent spot (\$/bbl)	74.68	74.27	75.62	71.87	NA				
Nymex natural gas (\$/MMbtu)	2.901	3.018	3.092	2.863	2.859				
Spot gas - Henry Hub (\$/MMbtu)	1.900	2.040	1.930	2.030	NA				
ICE gas oil (¢/gal)	210.66	210.03	213.02	203.02	200.42				
Nymex ULSD heating oil ² (¢/gal)	222.16	220.23	223.81	212.86	213.37				
Propane - Mont Belvieu (¢/gal)	76.80	78.80	74.50	74.50	NA				
Butane - Mont Belvieu (¢/gal)	114.16	114.20	114.74	114.45	114.43				
Nymex gasoline RBOB ³ (¢/gal)	204.14	202.77	207.85	196.64	195.18				
NY Spot gasoline ⁴ (¢/gal)	215.00	214.10	218.50	208.20	NA				

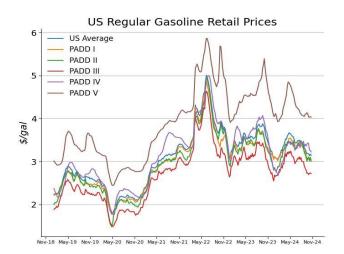
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

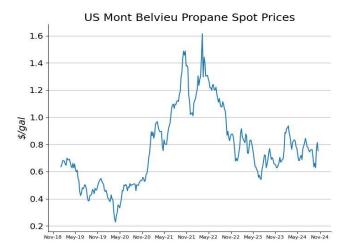
Baker Hughes In	ternational Rig (Count											
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Total World	1,759	1,776	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751
Total Onshore	1,516	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516
Total Offshore	243	243	241	241	245	243	257	256	235	237	239	234	235
Baker Hughes Ri													
	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	10-27-23	
US	654	642	632	631	632	641	630	623	619	622	624	625	
Canada	190	189	190	187	182	190	190	191	180	193	198	196	
	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	10-25-24	
US	588	586	583	585	582	590	588	587	585	586	585	585	
Canada	217	217	220	219	220	218	211	218	223	219	217	216	

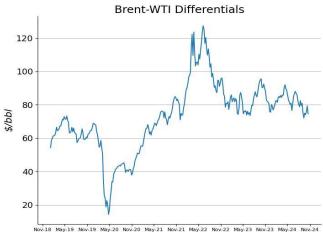
Historical data are available through Oil & Gas Journal Research Center at http://www.ogjresearch.com

Commodity Prices

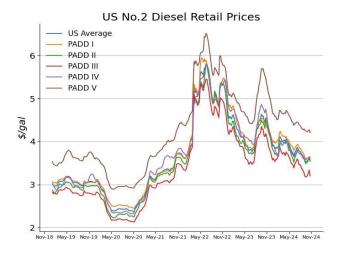


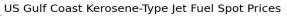


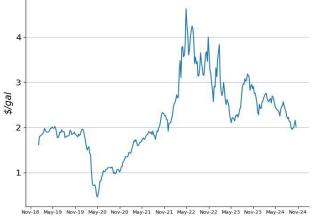




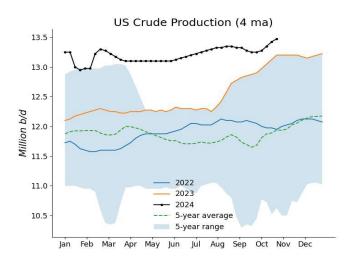


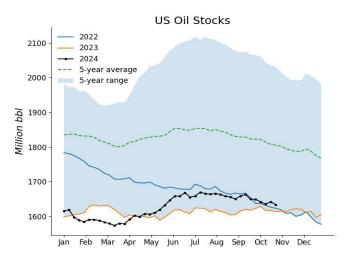




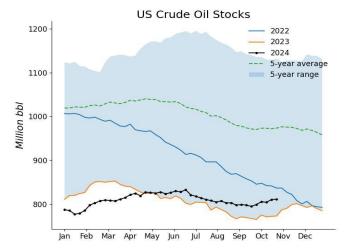


US Crude Production

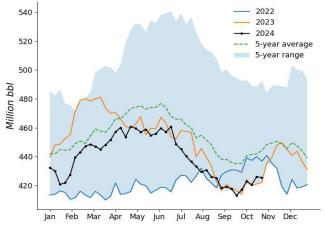




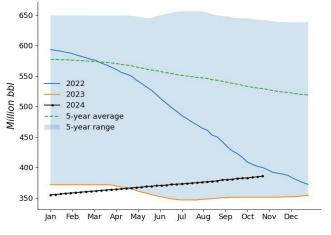
US Oil Stocks

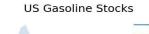


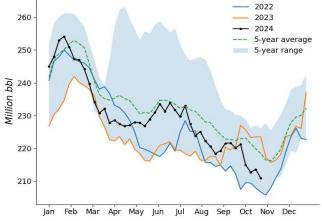
US Commercial Crude Oil Stocks

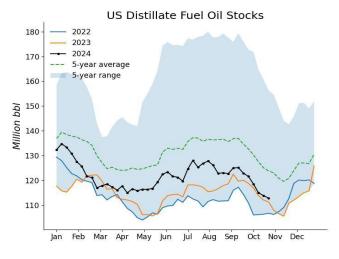


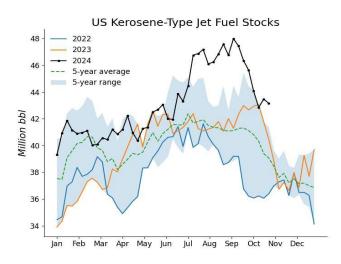
US SPR Crude Oil Stocks

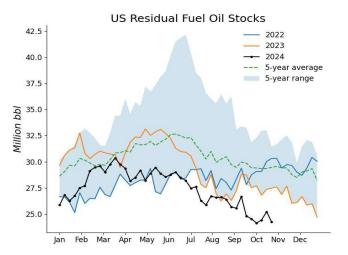




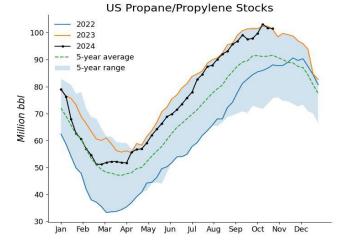


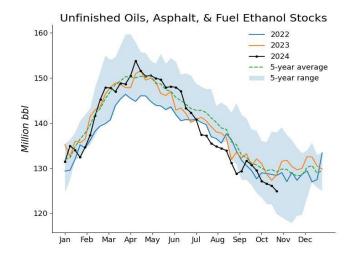


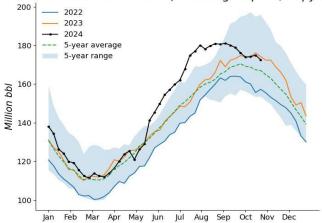


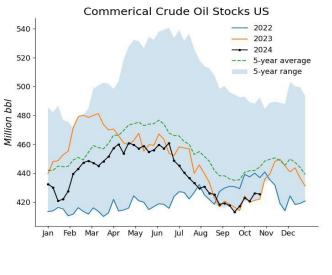




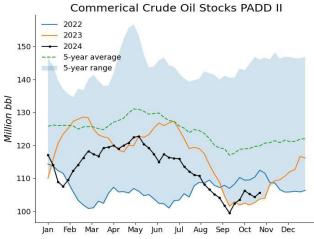




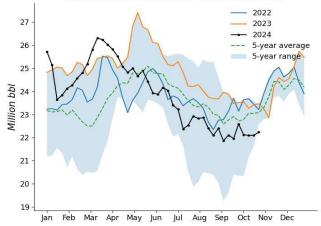


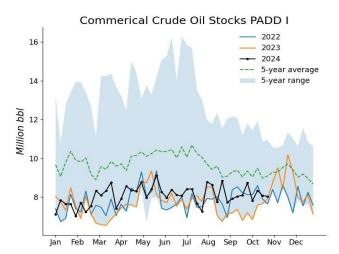


Commercial Crude Oil Stocks, Regional Details

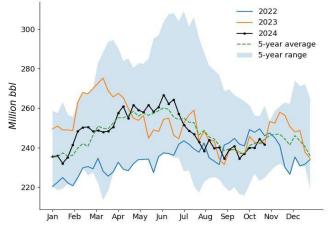


Commerical Crude Oil Stocks PADD IV

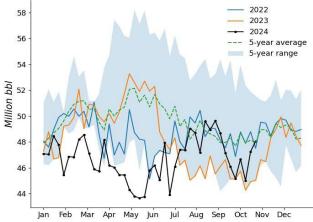


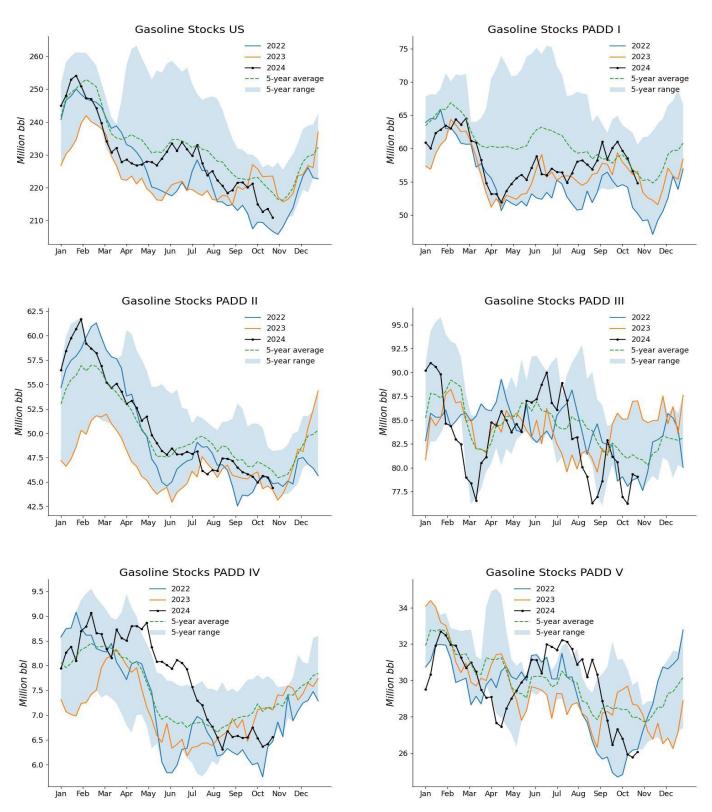


Commerical Crude Oil Stocks PADD III

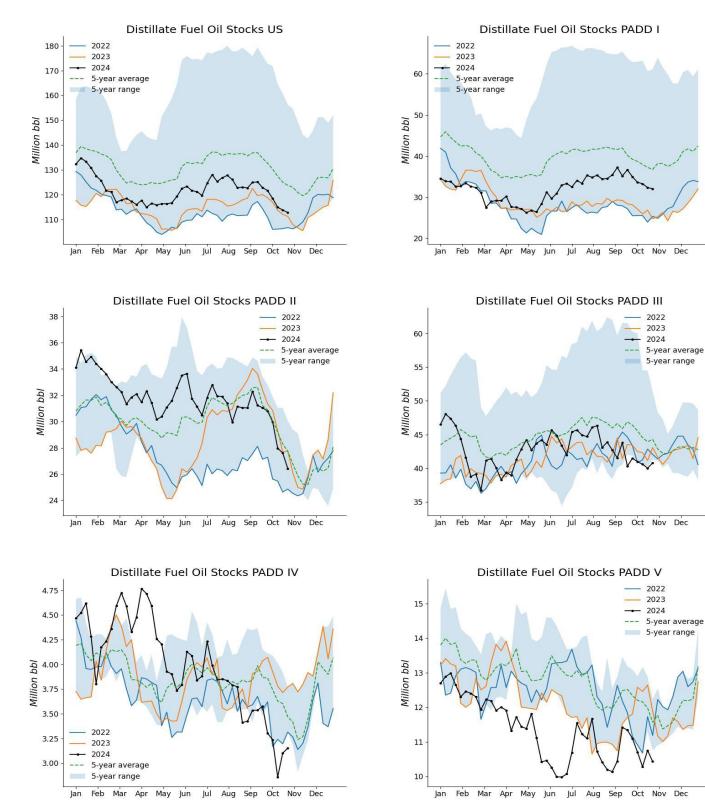


Commerical Crude Oil Stocks PADD V

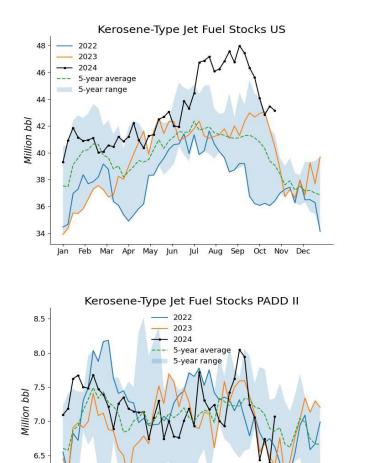




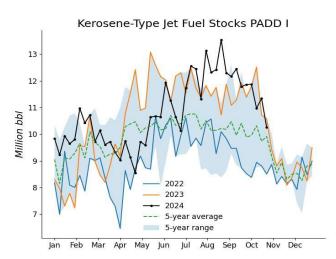
Gasoline Stocks, Regional Details



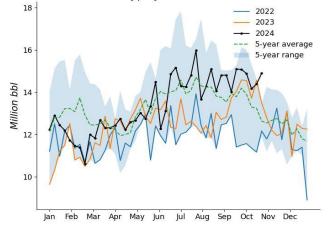
Distillate Fuel Oil Stocks, Regional Details

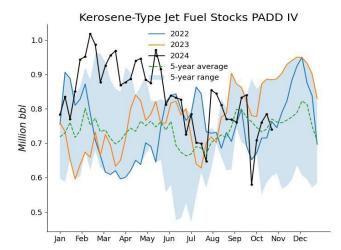


Kerosene-Type Jet Fuel Stocks, Regional Details



Kerosene-Type Jet Fuel Stocks PADD III

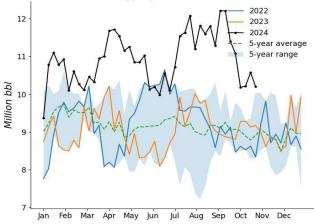




May Jun

Jul Aug Sep Oct Nov Dec

Kerosene-Type Jet Fuel Stocks PADD V

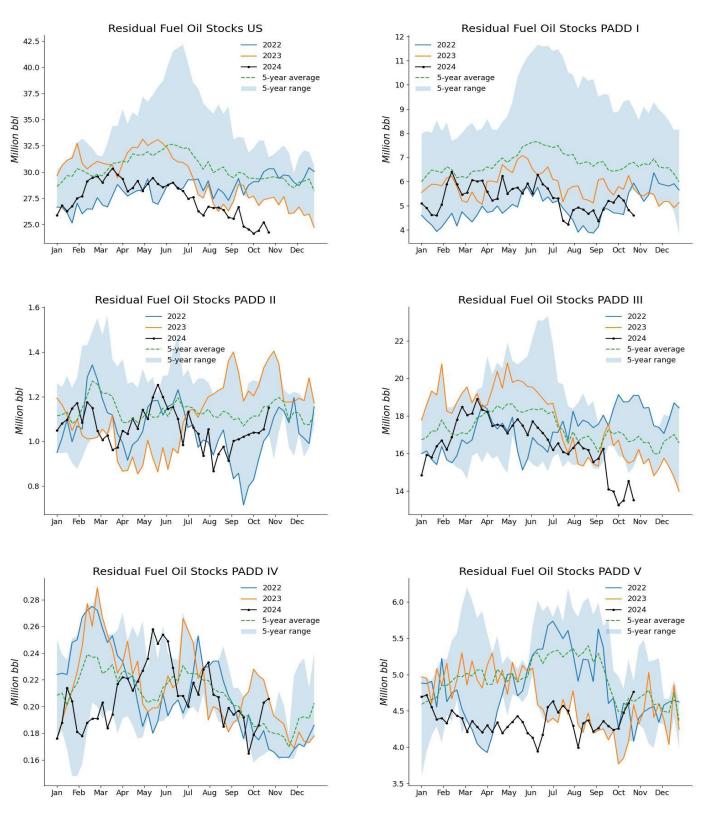


Sources: EIA, OGJ

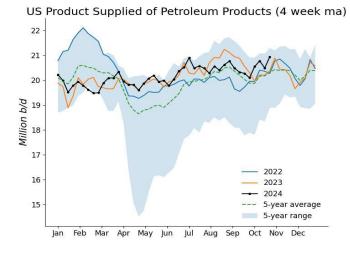
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Feb Mar Apr



Residual Fuel Oil Stocks, Regional Details



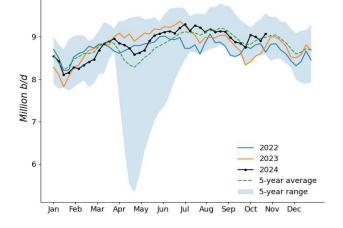
Product Supplied of Distillate Fuel Oil (4 week ma)

2022 2023

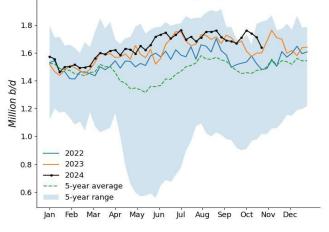
2024 5-year average 5-year range

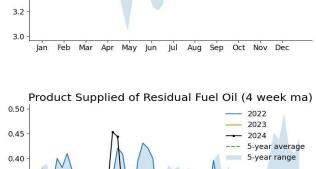
Product Supplied

Product Supplied of Finished Motor Gasoline (4 week ma)

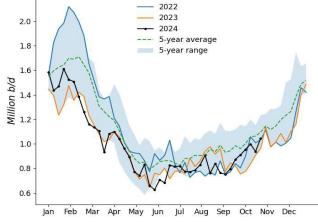


Product Supplied of Kerosene-Type Jet Fuel (4 week ma)





Product Supplied of Propane and Propylene (4 week ma)



Sources: EIA, OGJ

Jan

Feb Mar Apr May Jun

0.10

4.6

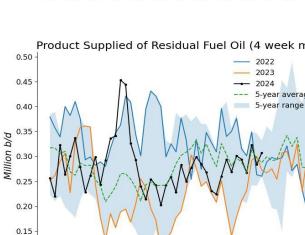
4.4

4.2

4.0 4.0 3.8 3.6 4.0

3.6

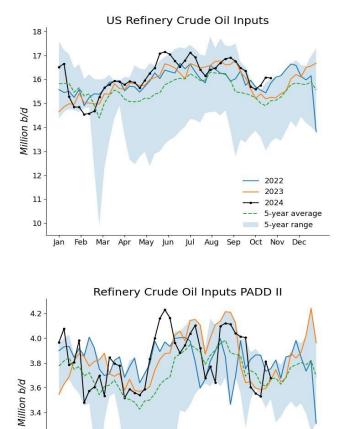
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Jul Aug

Sep

Oct Nov Dec



2022

2023

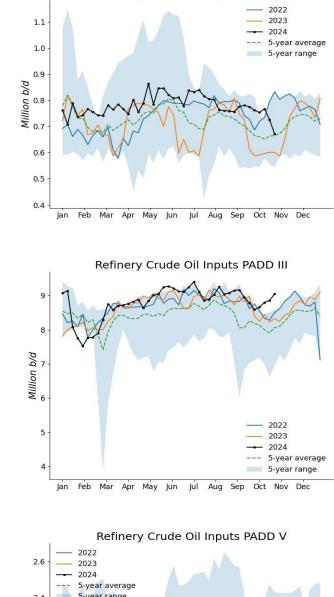
2024

Aug Sep Oct Nov Dec

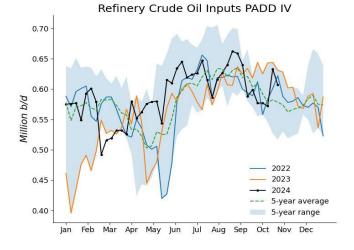
5-year range

5-year average

Refinery Runs, Regional Details

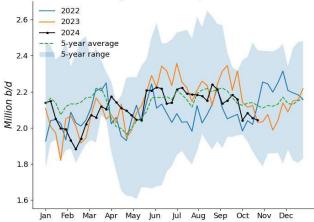


Refinery Crude Oil Inputs PADD I



May Jun

Jul



Sources: EIA, OGJ

3.2

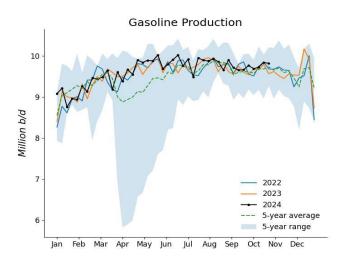
3.0

2.8

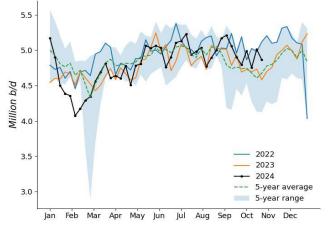
Jan

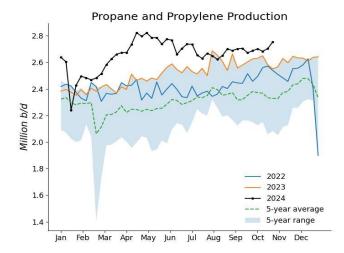
Feb Mar Apr

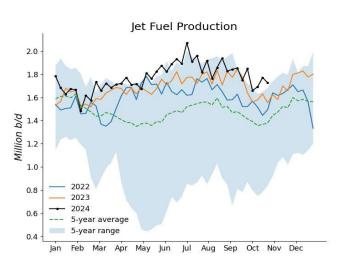
Refining Production



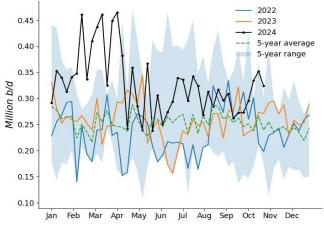
Distillate Fuel Oil Production





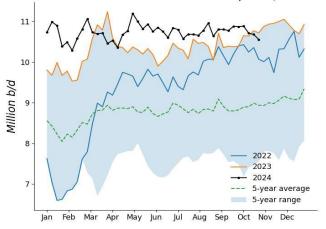


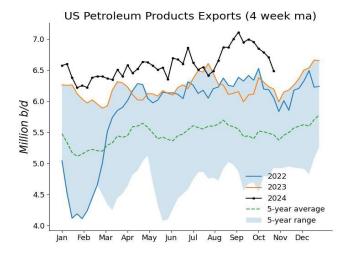
Residual Fuel Oil Production

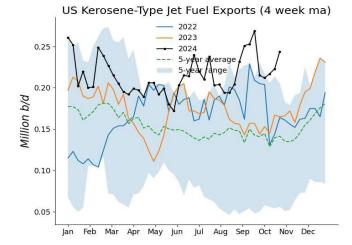


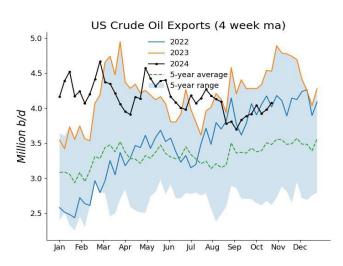
Oil Exports

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

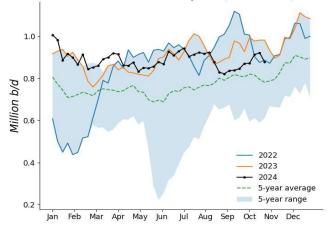


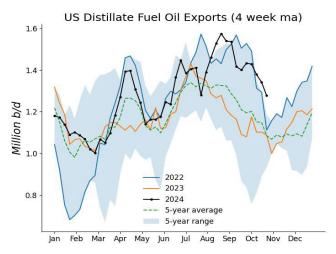


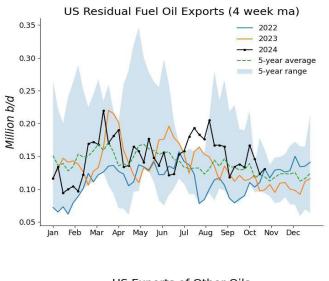


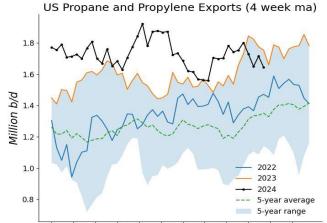


US Motor Gasoline Exports (4 week ma)

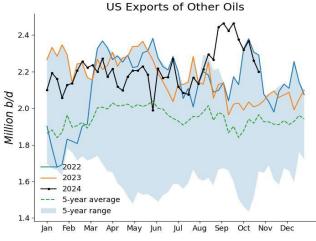


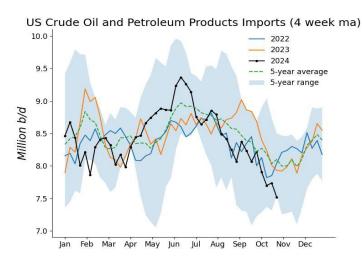


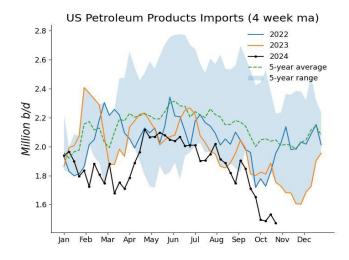




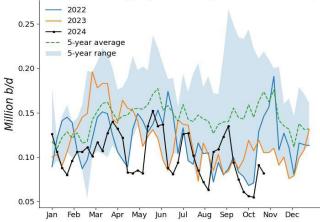
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

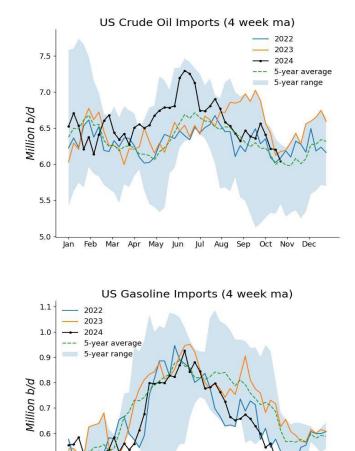


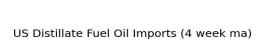




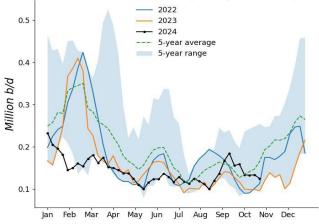
US Kerosene-Type Jet Fuel Imports (4 week ma)







Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



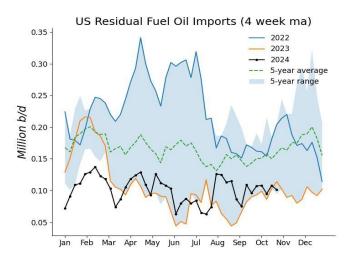
Oil Imports

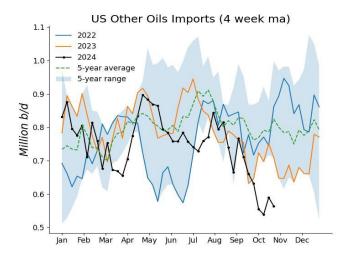
21 TOC page

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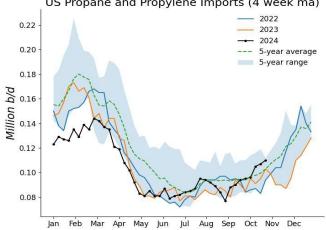
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Jan





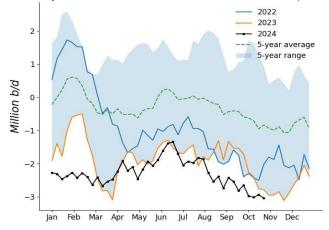
Sources: EIA, OGJ



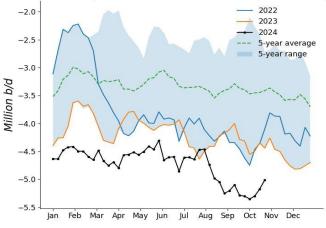
US Propane and Propylene Imports (4 week ma)

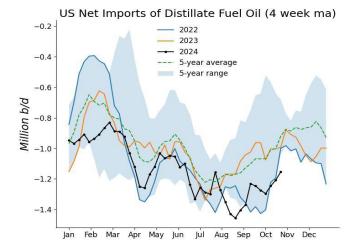
Oil Net Imports

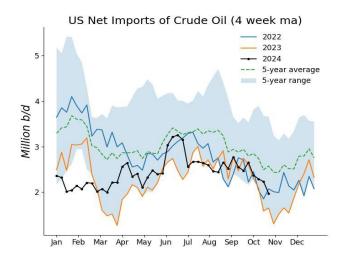
US Net Imports of Crude Oil and Petroleum Products (4 week ma



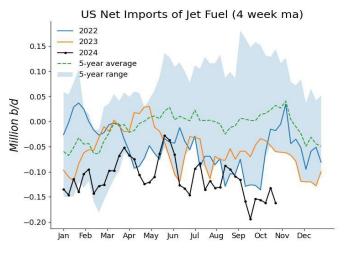
US Net Imports of Petroleum Products (4 week ma)



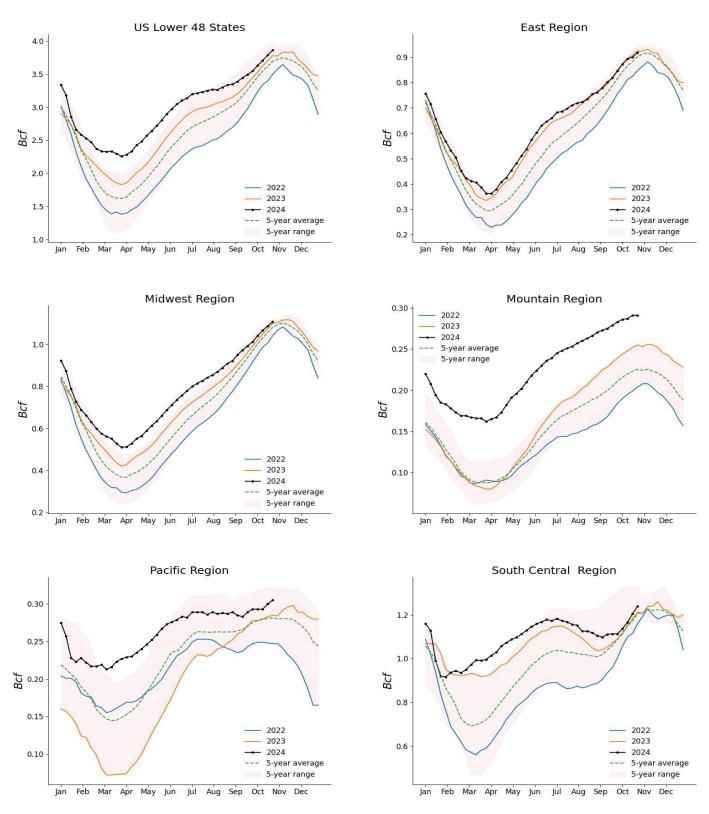




US Net Imports of Gasoline (4 week ma)







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.