



WEEKLY MARKET REPORT

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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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Oil & Gas Journal

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

Date	04-Oct	11-Oct	18-Oct	25-Oct	Last Week Change
US Crude Production	13,400	13,500	13,500	13,500	0
Refiner Inputs and Utilization					
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					
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					
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					
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

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
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	379	423	94	--
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 capacity		89.1 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	10-25-24	10-18-24	10-27-23
	(1,000 b/d)		
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)	(3,385)
Products	(4,930)	(4,845)	(4,908)
Crude	1,714	2,319	1,528

* 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	8,026	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 Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-25-24*	10-27-23*	Change	Change, %
	\$/bbl			
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.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- 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

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	10-18-24	10-25-24	10-27-23
	\$/bbl		
PADD 1	11.64	11.40	18.24
PADD 2	13.66	12.43	20.44
PADD 3	14.43	12.82	16.49
PADD 4	18.15	16.42	27.34
PADD 5	21.94	21.11	28.02
US avg.	15.20	13.84	19.35

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 10-23-24	Pump price* 10-23-24	Pump price* 10-25-23
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	234.5	285.9	295.9
Baltimore	243.4	308.9	312.7
Boston	258.0	303.8	348.5
Buffalo	254.8	298.9	349.6
Miami	249.1	306.1	324.3
Newark	241.2	301.9	337.8
New York	252.4	296.5	351.6
Norfolk	239.4	296.9	314.3
Philadelphia	228.8	305.9	354.0
Pittsburgh	229.9	307.0	362.9
Washington, DC	255.6	308.9	357.5
PAD I Avg.	244.3	301.9	337.2
Chicago	271.6	356.5	373.5
Cleveland	249.7	306.6	321.6
Des Moines	245.5	293.9	316.5
Detroit	240.0	306.4	344.5
Indianapolis	237.3	307.4	329.3
Kansas City	241.0	284.4	328.9
Louisville	245.4	293.9	326.1
Memphis	247.5	293.3	319.2
Milwaukee	258.6	309.9	310.8
Minn.-St. Paul	258.4	305.4	347.5
Oklahoma City	243.0	281.4	327.0
Omaha	241.0	289.4	332.8
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
Birmingham	227.3	275.9	304.7
Dallas-Ft. Worth	229.5	267.9	293.8
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	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	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
Portland	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	491.5
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
Aug. avg.	284.6	338.5	384.5
2024 to date	300.0	333.9	--
2023 to date	302.7	356.6	--

*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

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-25-24	10-18-24	10-25-23	Change, %
	-bcf-			
East	919	901	920	(0.1)
Midwest	1,109	1,088	1,093	1.5
Mountain	291	291	254	14.6
Pacific	305	300	284	7.4
South Central	1,240	1,205	1,205	2.9
Salt	331	314	309	7.1
Nonsalt	909	891	896	1.5
Total US	3,864	3,785	3,756	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

	10-25-24	10-27-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	2	1
Offshore	4	4
Colorado	12	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	36	42
Land	23	22
Inland waters	1	1
Offshore	12	19
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	3
Nebraska	0	0
New Mexico	100	100
New York	0	0
North Dakota	33	30
Ohio	10	10
Oklahoma	43	37
Pennsylvania	12	22
South Dakota	0	0
Texas	283	311
Land	281	308
Inland waters	0	0
Offshore	2	3
Utah	11	14
West Virginia	10	7
Wyoming	17	18
Others-HI, NV	0	0
Total US	585	625
Total Canada	216	196
Grand total	801	821
US Oil Rigs	480	482
US Gas Rigs	101	99
Total US Offshore	16	18
Total US Cum. Avg. YTD	602	701
By Basin		
Ardmore Woodford	2	1
Arkoma Woodford	2	0
Barnett	1	0
Cana Woodford	20	14
DJ-Niobrara	8	14
Eagle Ford	49	51
Fayetteville	0	0
Granite Wash	4	6
Haynesville	33	39
Marcellus	22	29
Mississippian	0	1
Other	96	114
Permian	104	313
Utica	10	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

	10-25-24*
	(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	222.2
Gulf Coast	215.9
Los Angeles	230.5
Kerosine jet fuel	
Gulf Coast	205.1
Propane	
Mt. Belvieu	74.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 10-25-24 ² 10-27-23	
	----(1,000 b/d)----	
Alabama	9	10
Alaska	426	426
California	293	316
Colorado	442	472
Florida	2	3
Illinois	19	19
Kansas	77	74
Louisiana	1,634	1,640
Michigan	12	13
Mississippi	35	35
Montana	70	63
New Mexico	2,059	1,804
North Dakota	1,190	1,253
Ohio	102	91
Oklahoma	389	416
Pennsylvania	11	13
Texas	6,147	5,973
Utah	193	172
West Virginia	40	53
Wyoming	292	275
Other states	33	28
Total	13,475	13,149

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

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 ²⁸	72.35
Southwest Wyoming Sweet	64.84
Eagle Ford ⁴⁵	68.25
East Texas Sweet	65.50
West Texas Sour ²⁴	63.25
West Texas Intermediate	68.25
Oklahoma Sweet	68.25
Texas Upper Gulf Coast	62.00
Michigan Sour	60.25
Kansas Common	67.25
North Dakota Sweet	65.25

*Current major refiner's posted prices except North Slope lags 2 months.
⁴⁰ gravity crude unless differing gravity is shown.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	10-25-24	73.90		
	---Monthly avg., \$/bbl---	---Year to date---		
Spot Crudes	Aug.-24	Sept.-24	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
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 ⁴⁸ - 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/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
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>

US INDUSTRY SCOREBOARD							
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		9,068	8,771	3.4	8,863	8,842	0.2
Distillate		4,064	3,959	2.7	3,715	3,801	(2.3)
Jet fuel - kerosine		1,639	1,600	2.4	1,647	1,612	2.2
Residual		307	272	12.9	285	229	24.5
Other products		5,865	5,782	1.4	5,697	5,679	0.3
TOTAL PRODUCT SUPPLIED		20,943	20,384	2.7	20,207	20,163	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		1,473	1,753	(16.0)	1,844	2,033	(9.3)
Other supply ²		2,777	2,973	(6.6)	2,431	3,263	(25.5)
TOTAL SUPPLY		30,729	30,548	0.6	30,788	30,391	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	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	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	1,567	1.4	
Jet fuel - kerosine	43,153	43,475	(322)	40,470	2,683	6.6	
Residual	24,230	25,204	(974)	27,460	(3,230)	(11.8)	
Stock cover (days)³							
Crude	26.8	27.0	(0.7)	27.6	(2.9)		
Motor gasoline	23.3	24.0	(2.9)	25.5	(8.6)		
Distillate	27.8	28.4	(2.1)	28.1	(1.1)		
Propane	97.2	108.6	(10.5)	105.3	(7.7)		
Futures prices⁴							
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

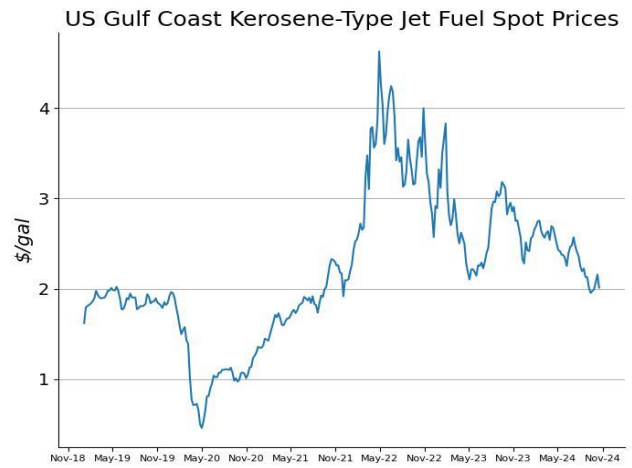
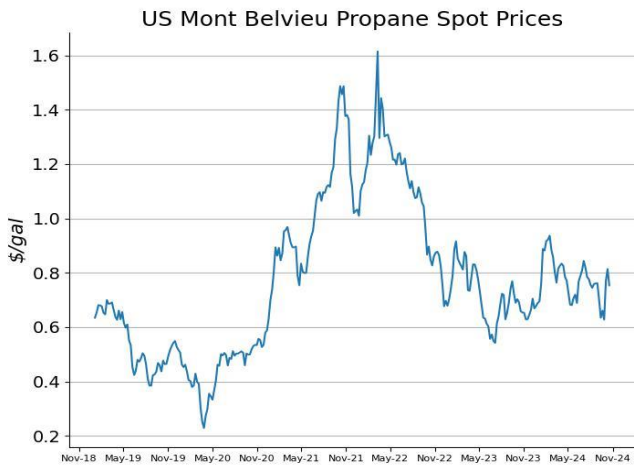
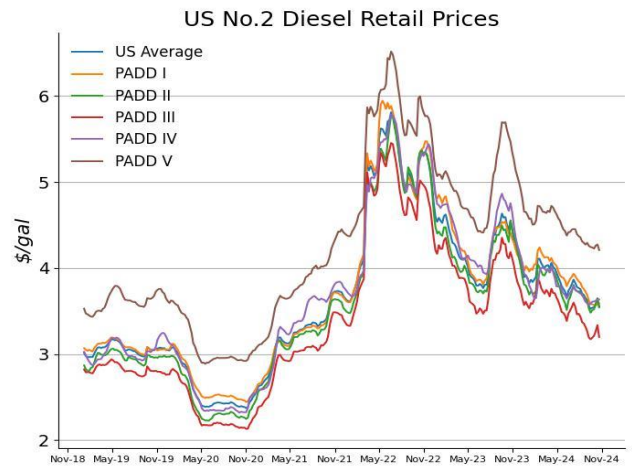
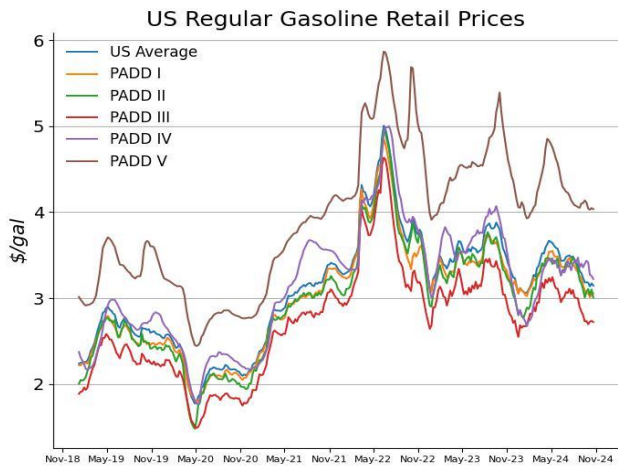
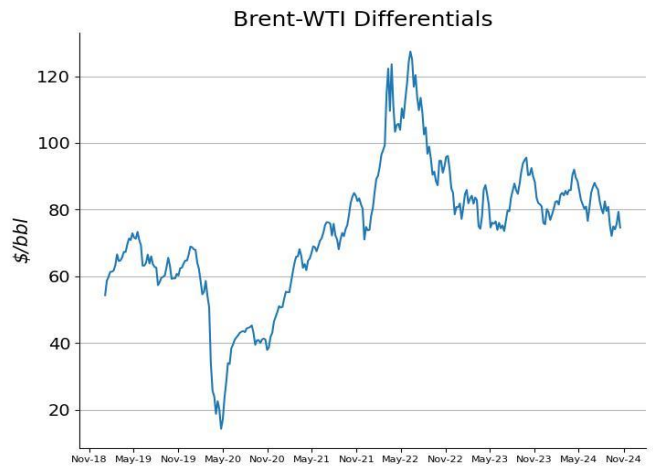
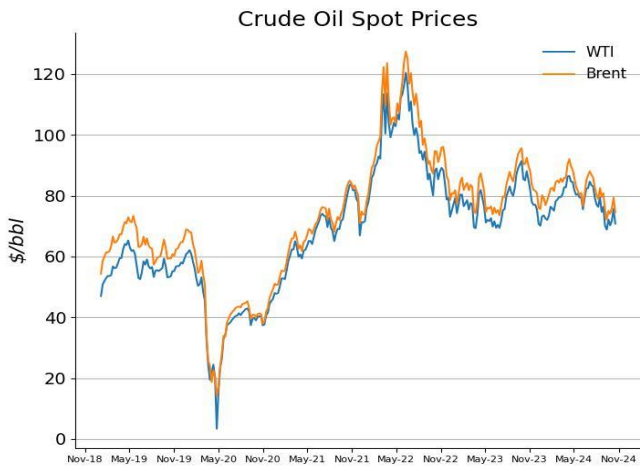
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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	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
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
Total Offshore	243	243	241	241	245	243	257	256	235	237	239	234

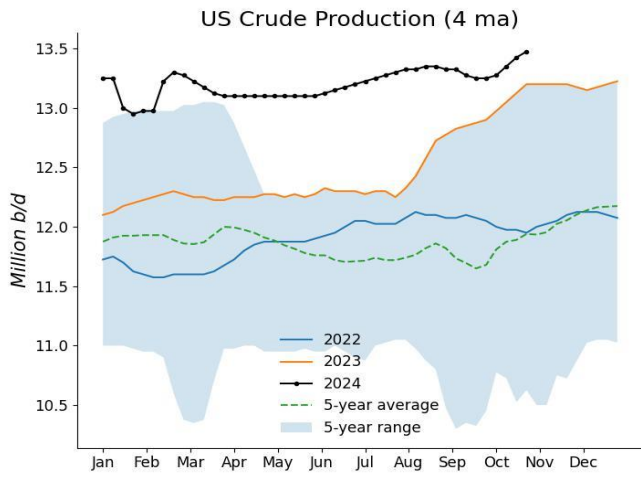
Baker Hughes Rig Count												
	8-11-23	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23
US	654	642	632	631	632	641	630	623	619	622	624	625
Canada	190	189	190	187	182	190	190	191	180	193	198	196
	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	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

Commodity Prices



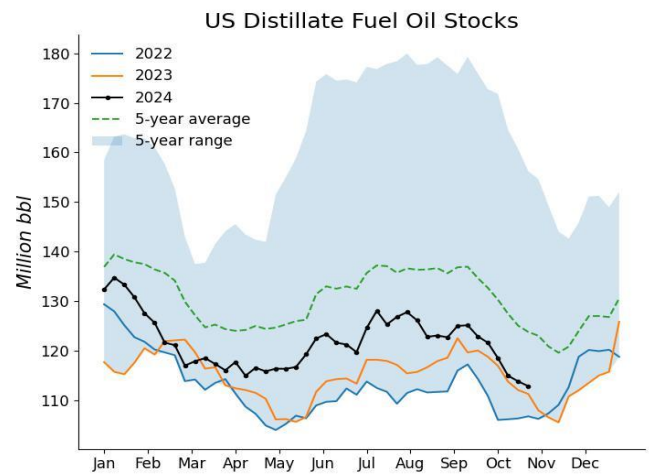
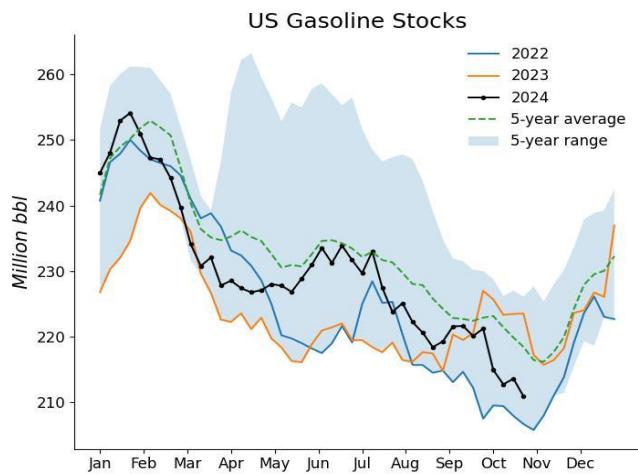
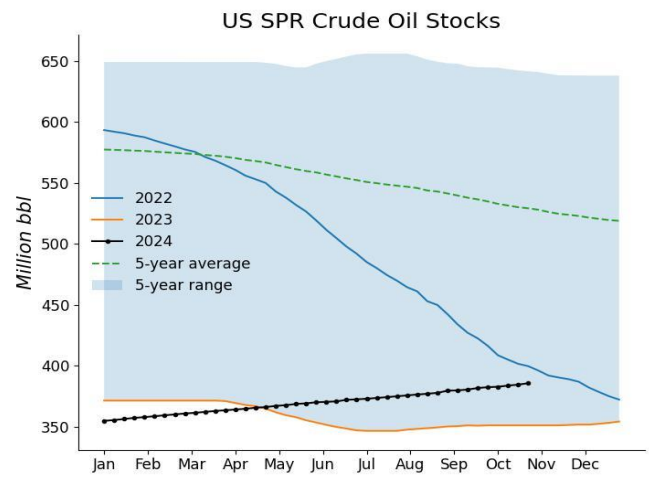
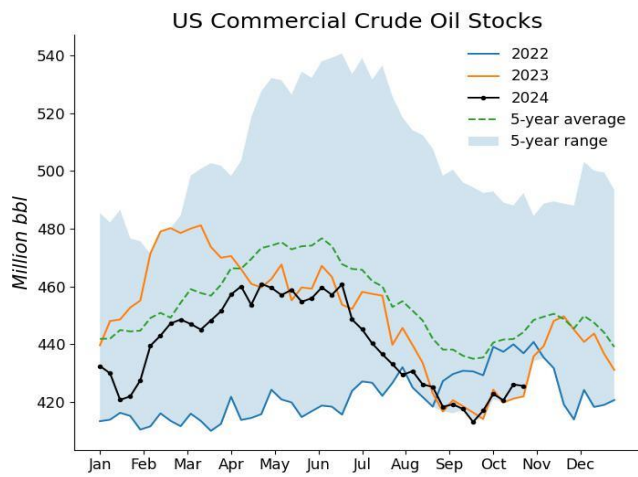
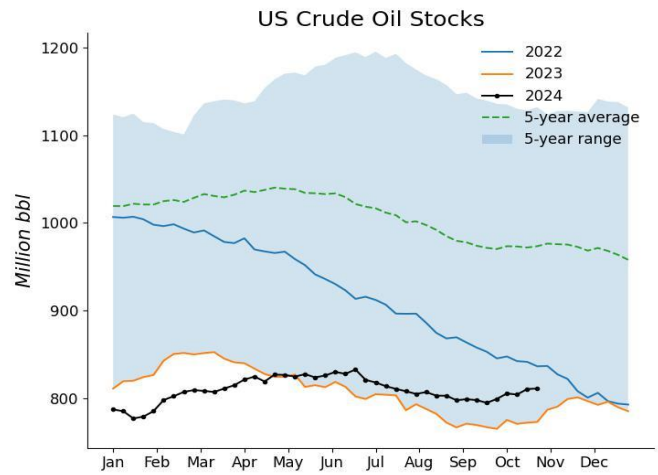
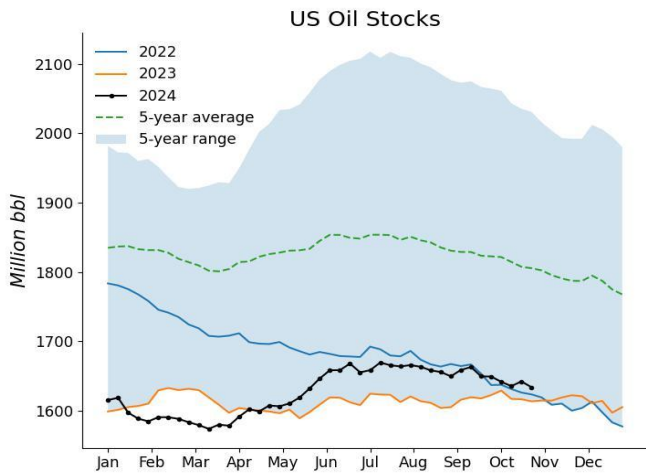
Sources: EIA, OGJ

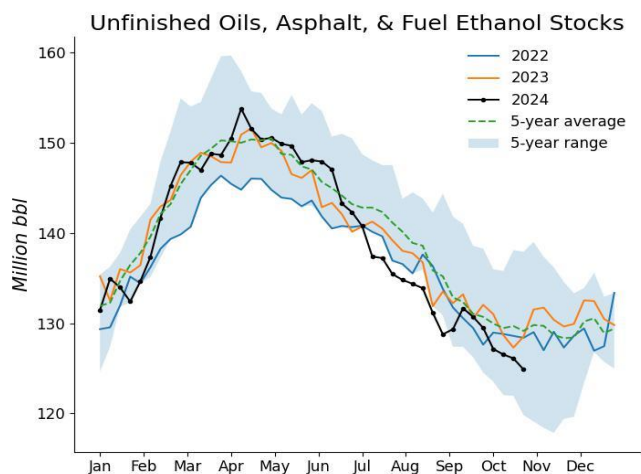
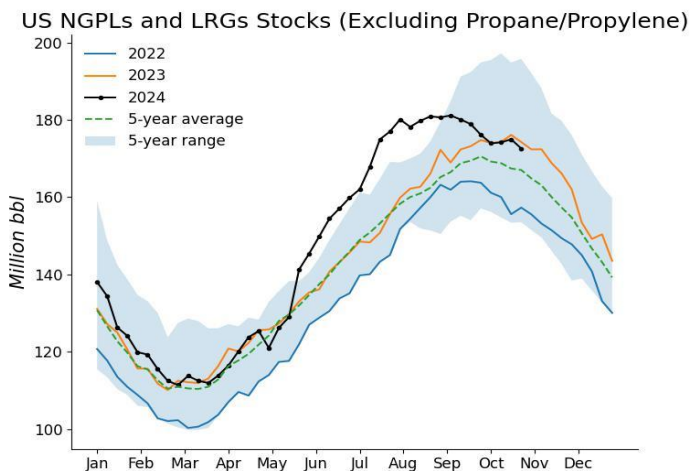
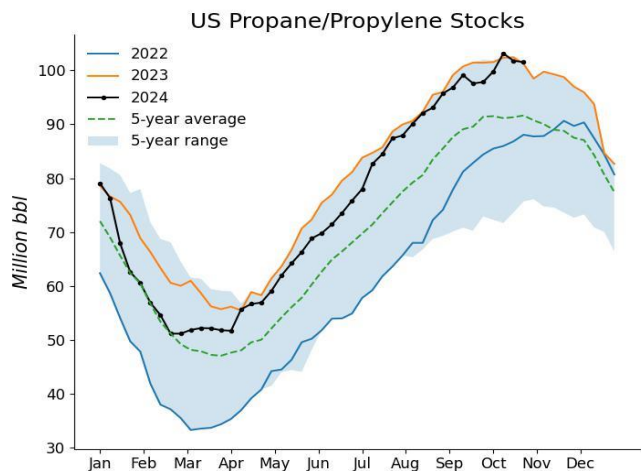
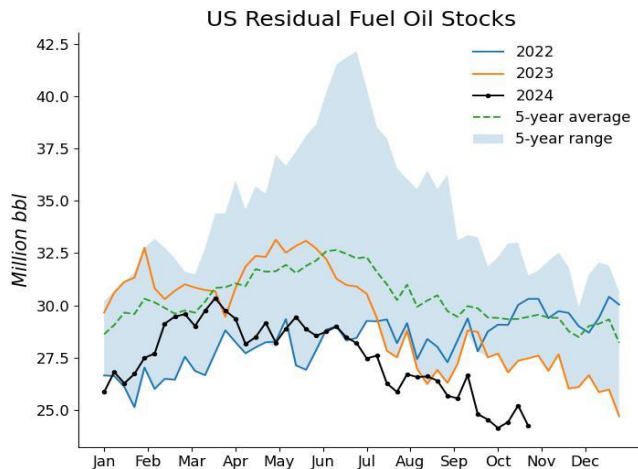
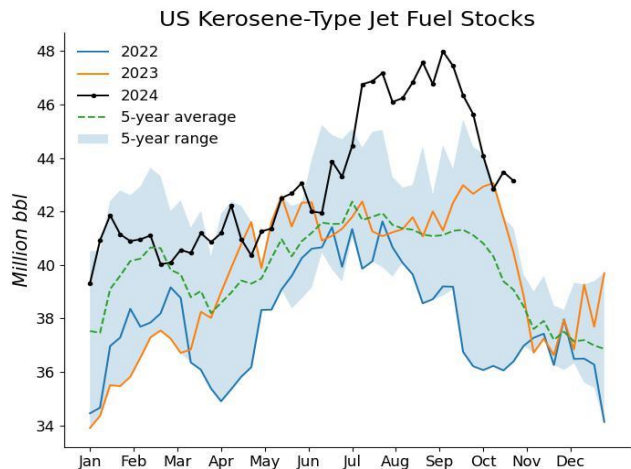
US Crude Production



Sources: EIA, OGJ

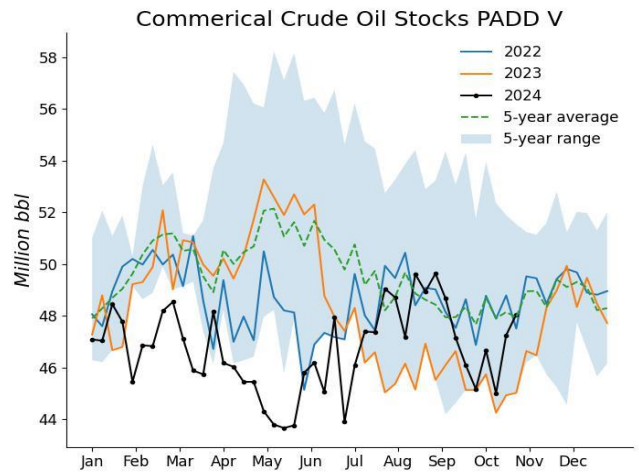
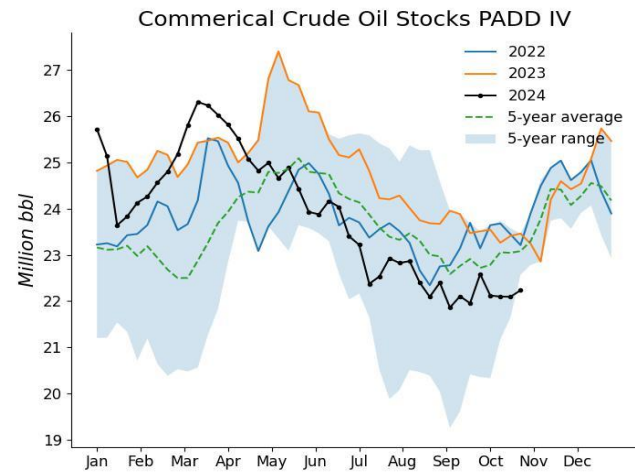
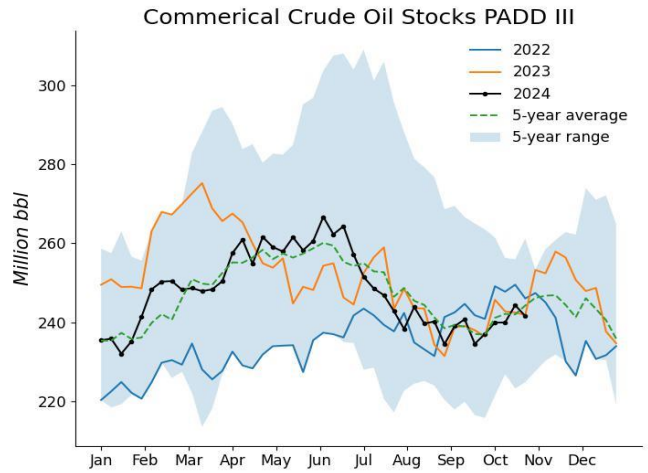
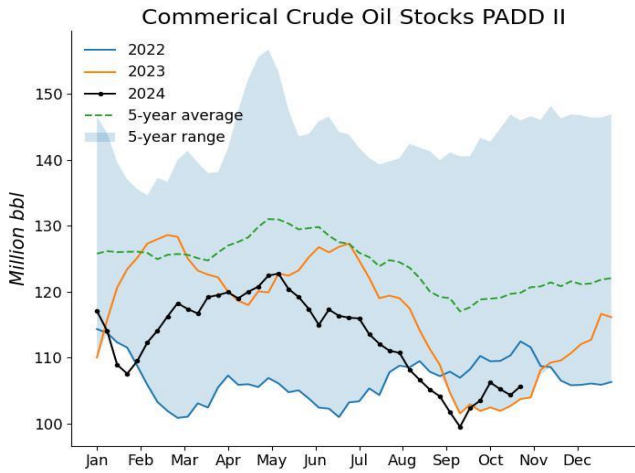
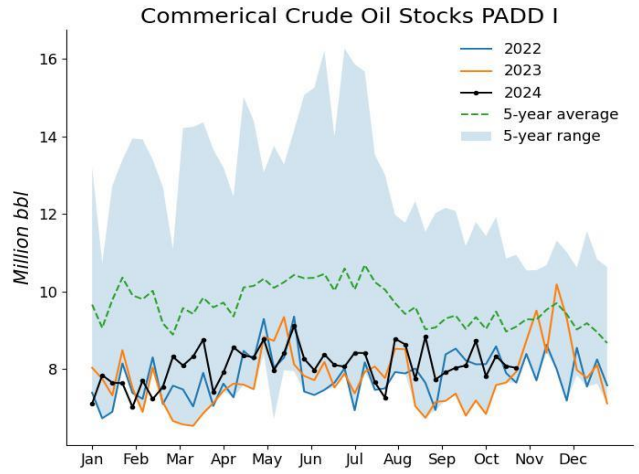
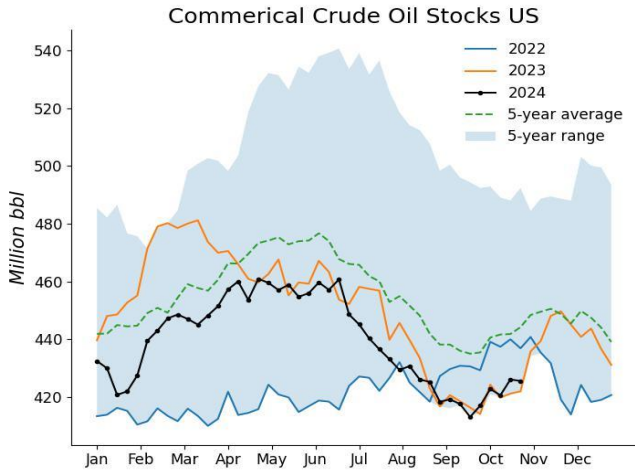
US Oil Stocks





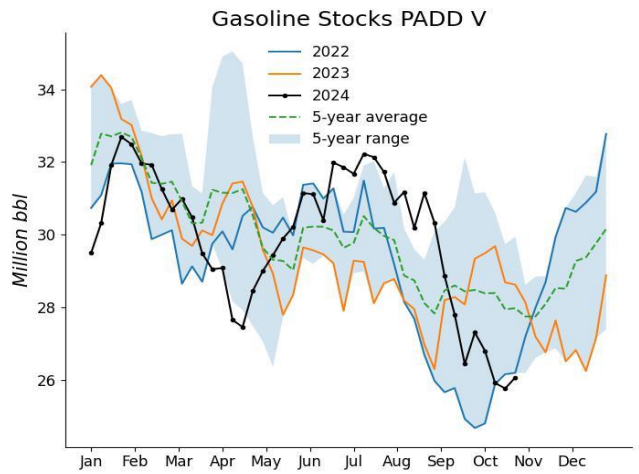
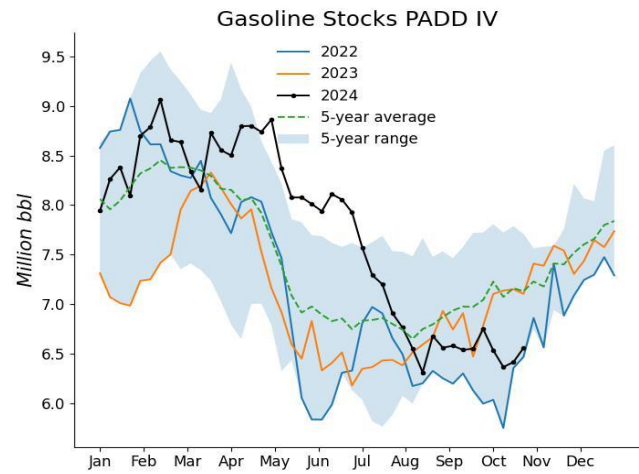
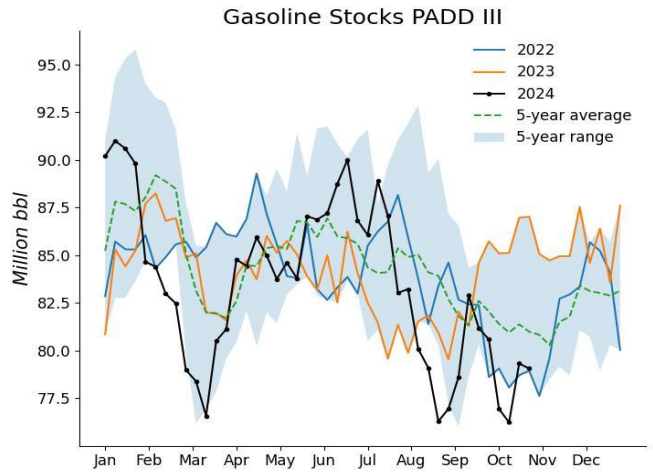
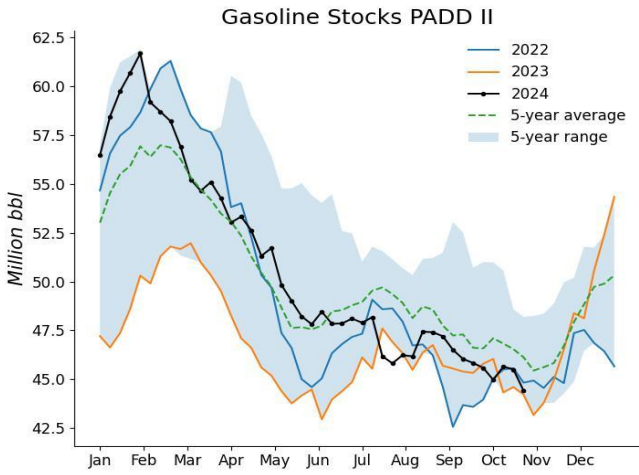
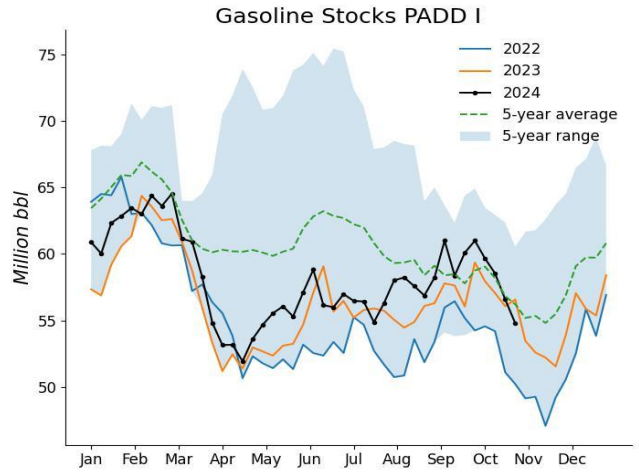
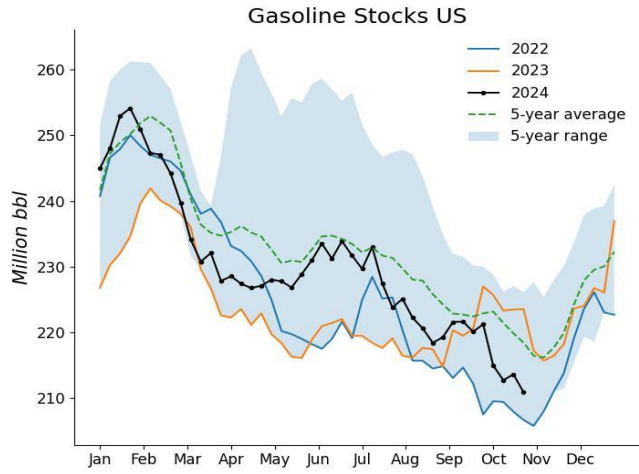
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



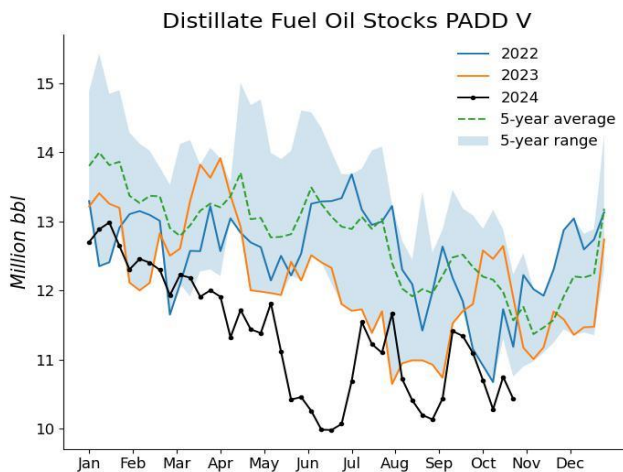
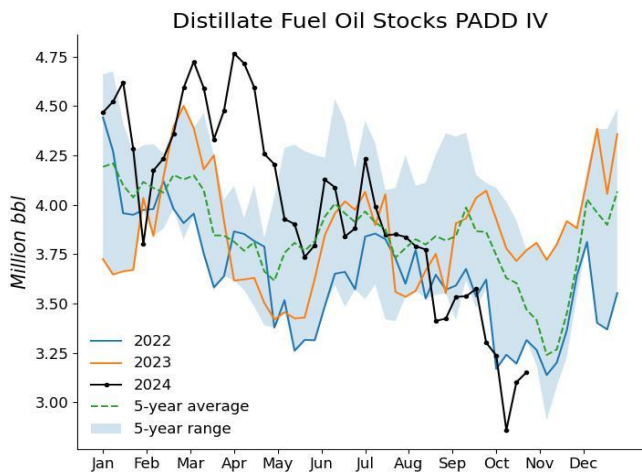
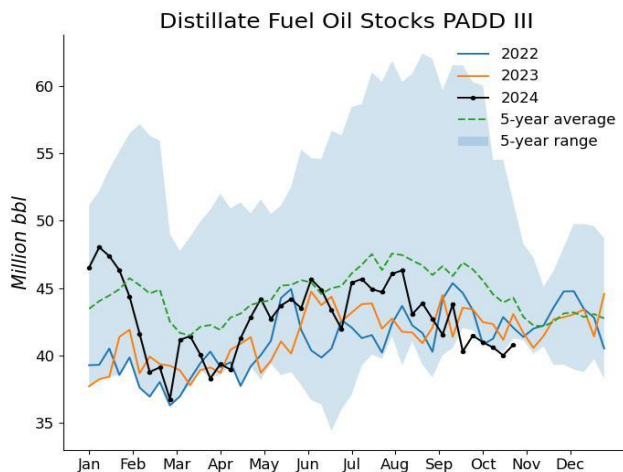
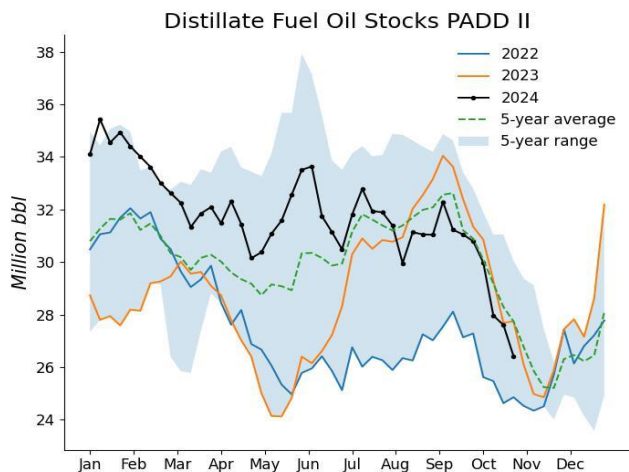
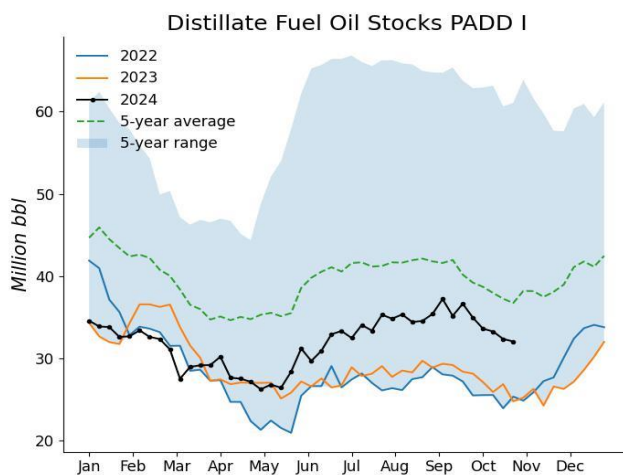
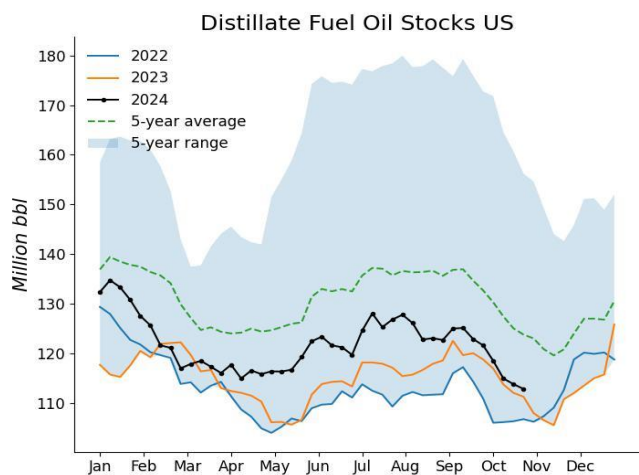
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



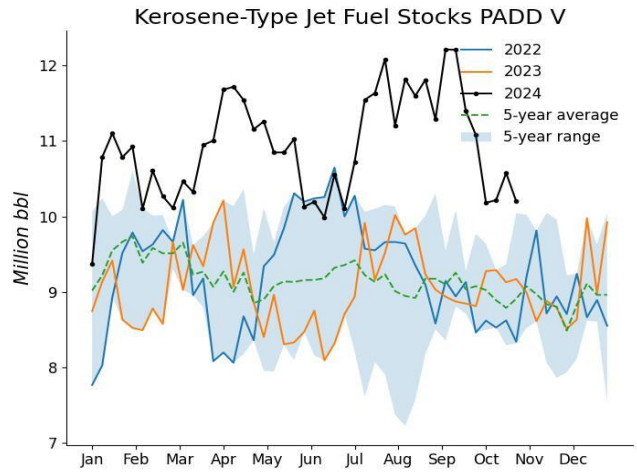
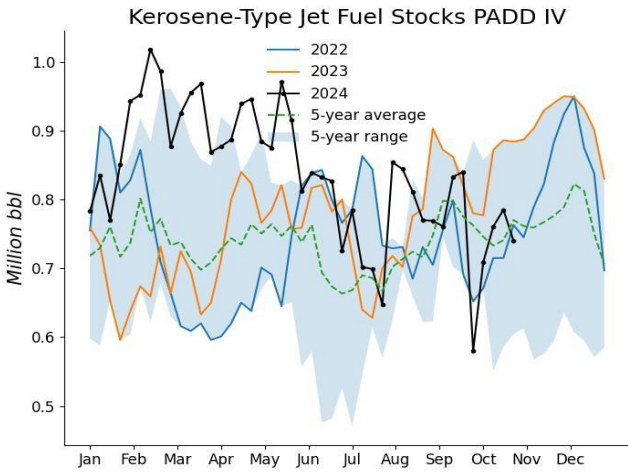
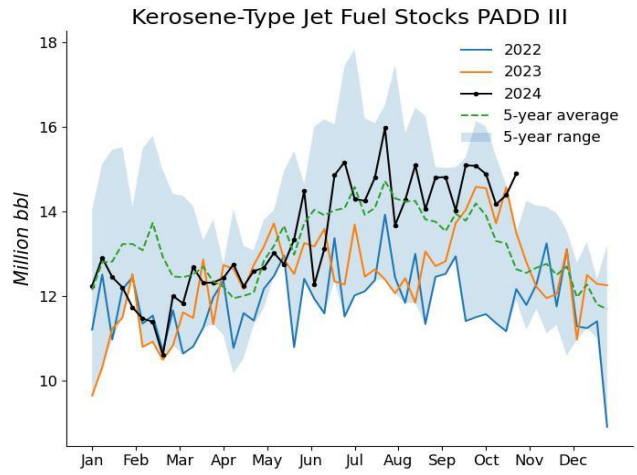
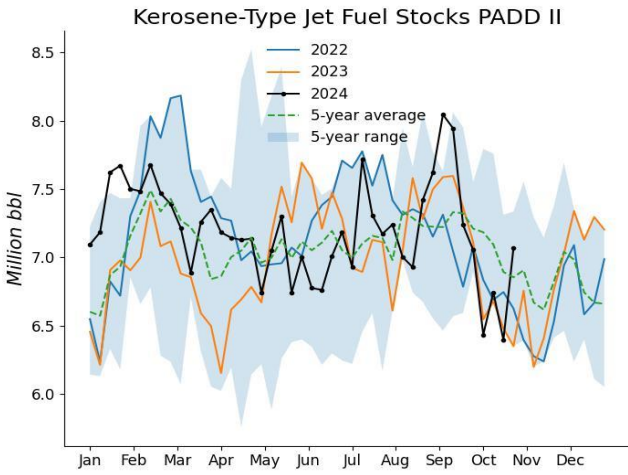
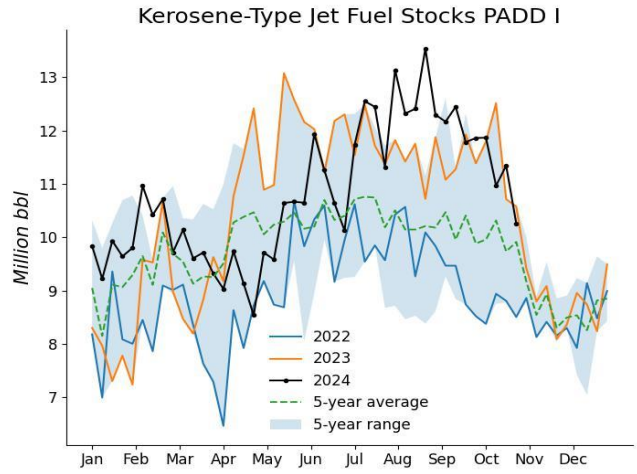
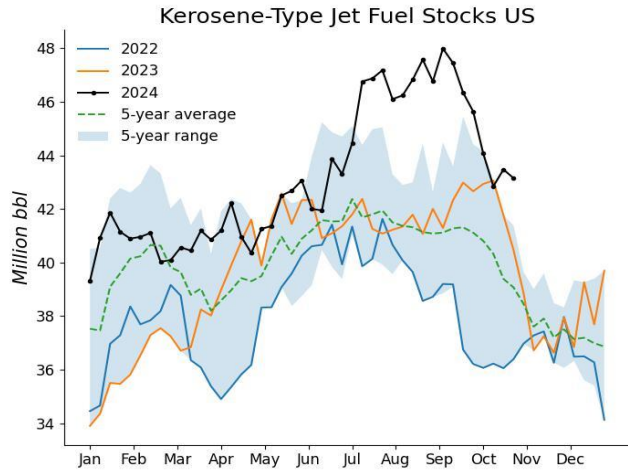
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



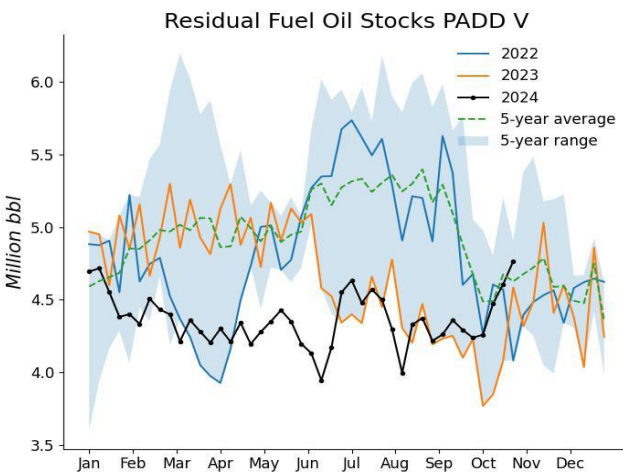
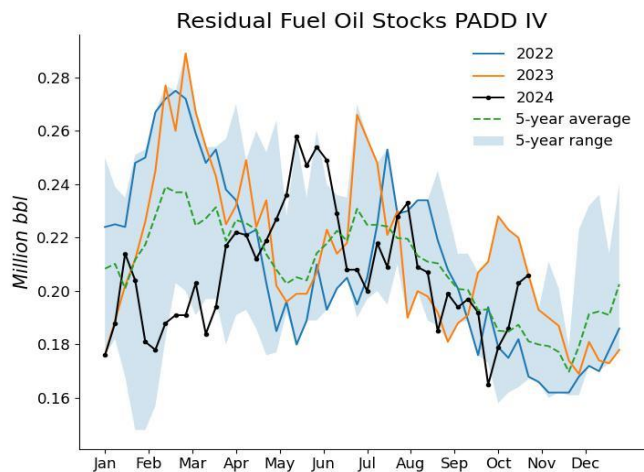
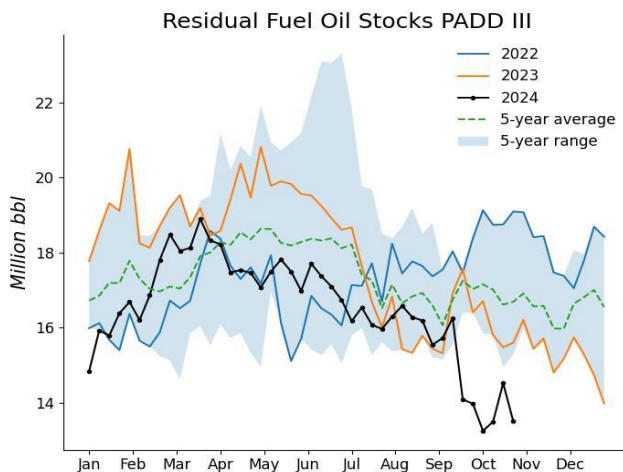
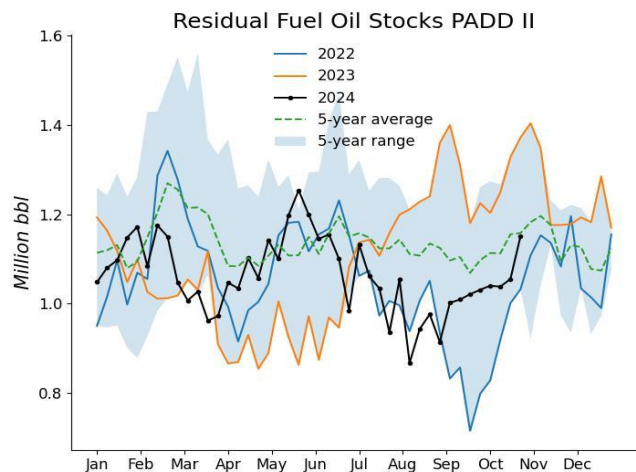
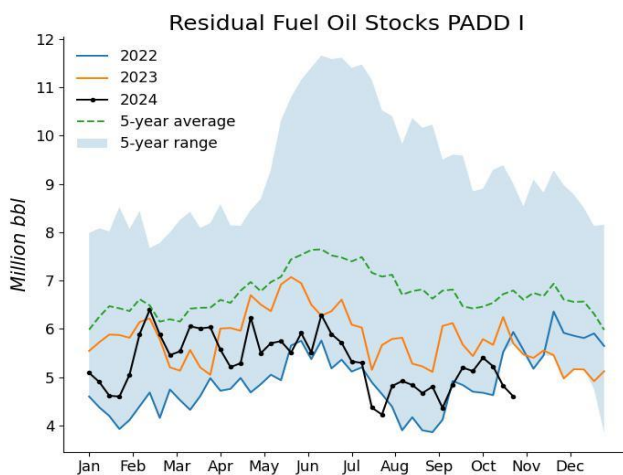
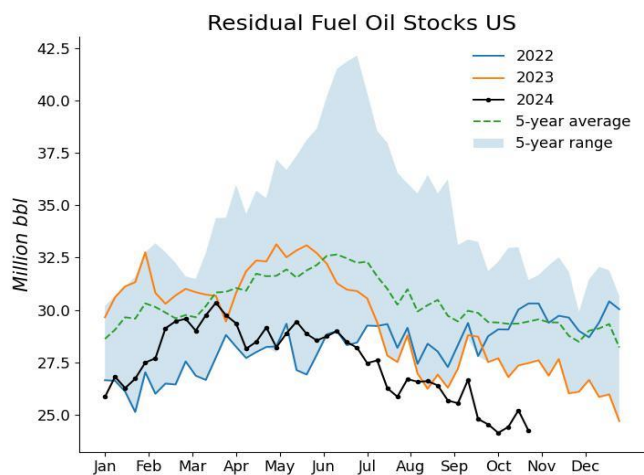
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

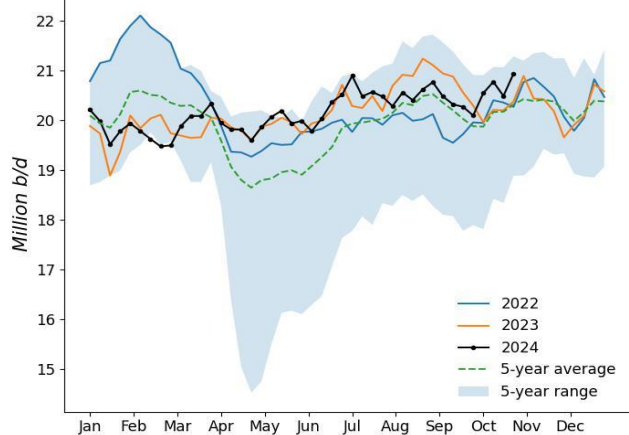
Residual Fuel Oil Stocks, Regional Details



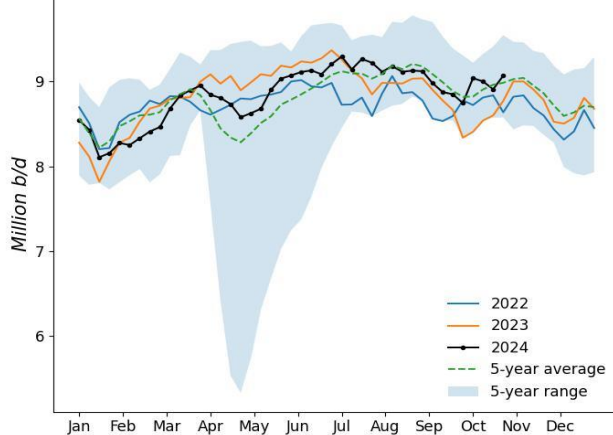
Sources: EIA, OGJ

Product Supplied

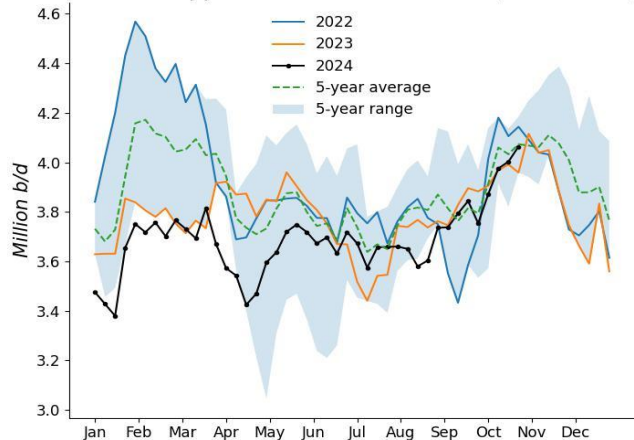
US Product Supplied of Petroleum Products (4 week ma)



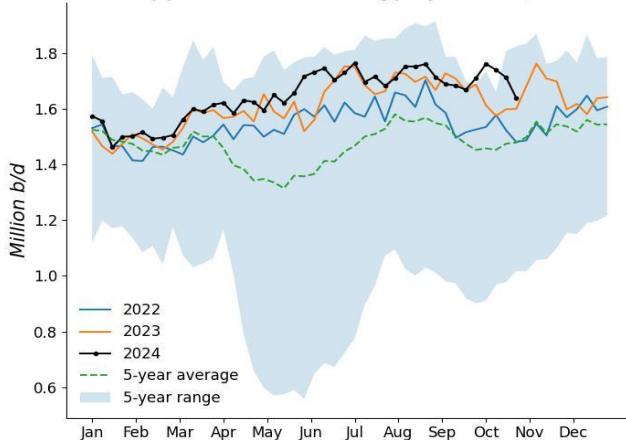
Product Supplied of Finished Motor Gasoline (4 week ma)



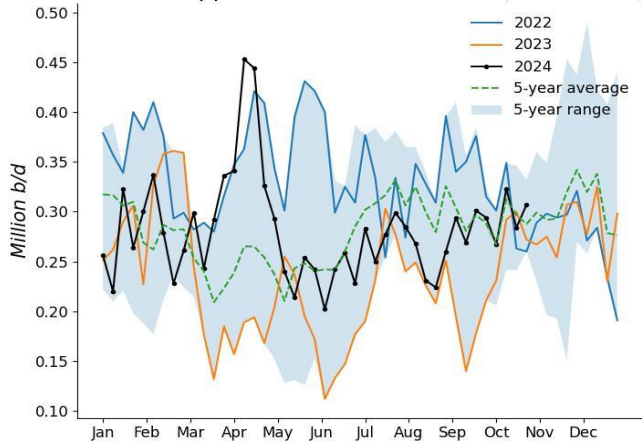
Product Supplied of Distillate Fuel Oil (4 week ma)



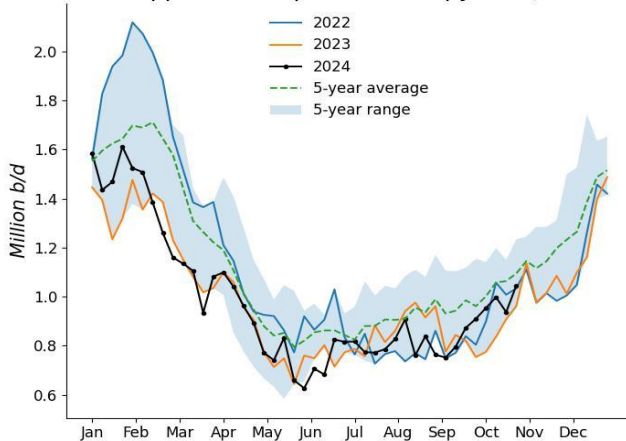
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

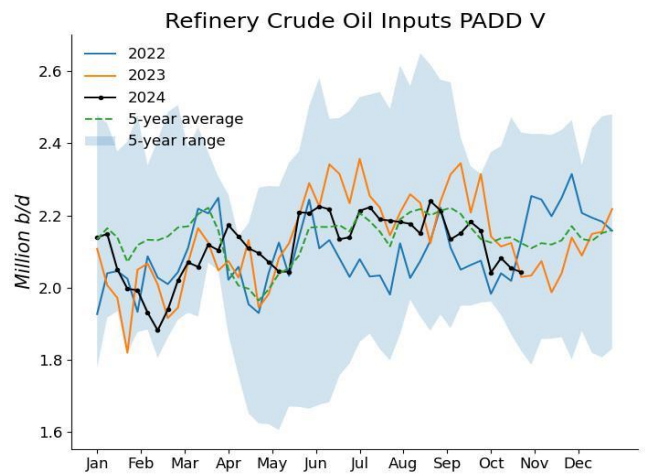
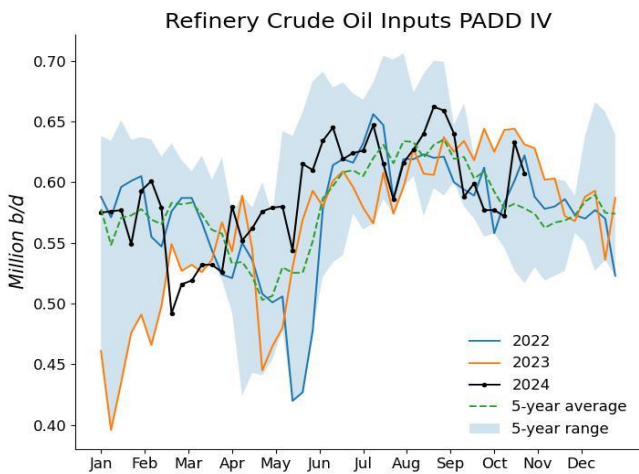
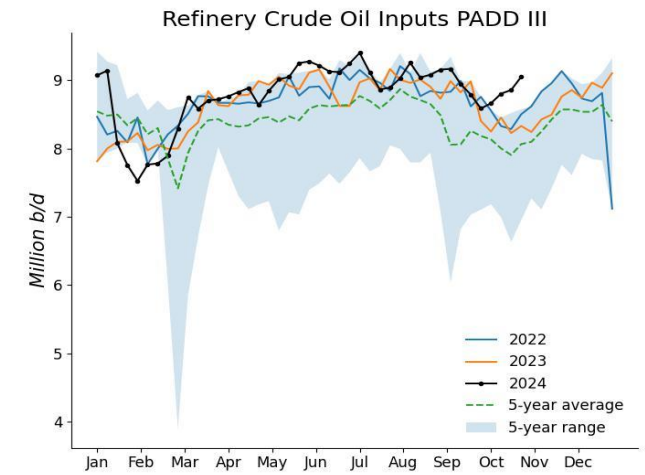
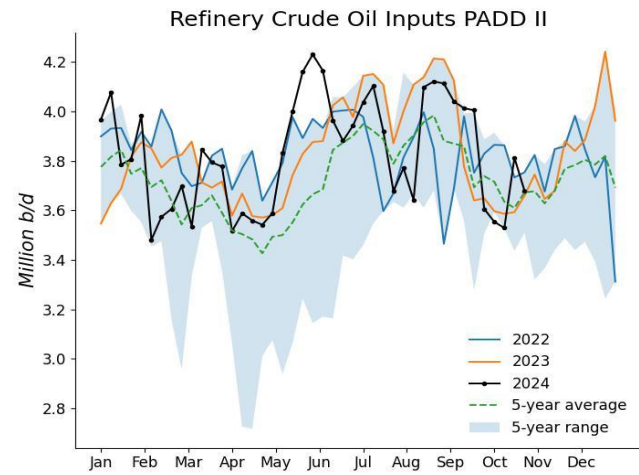
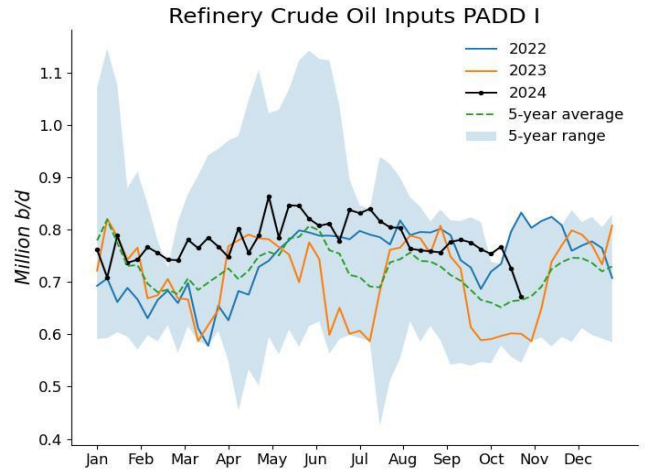
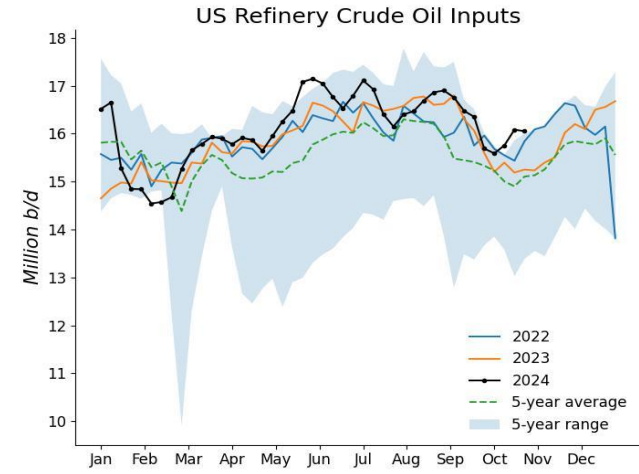


Product Supplied of Propane and Propylene (4 week ma)



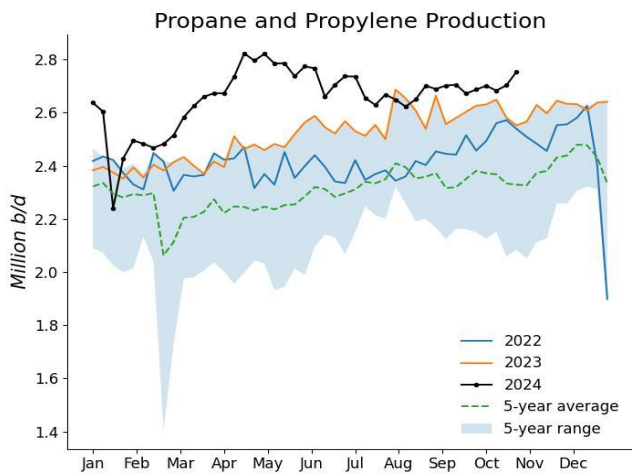
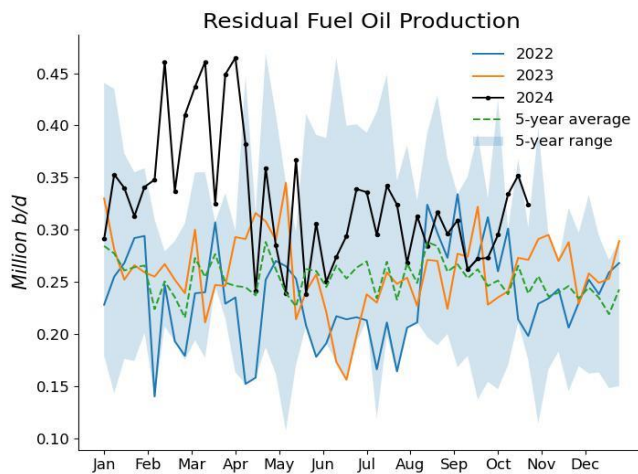
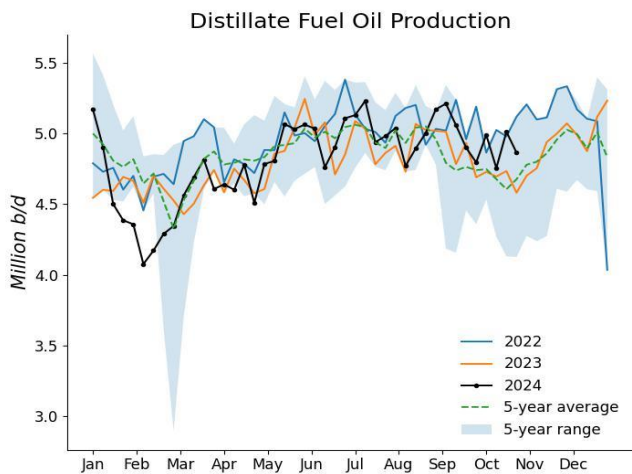
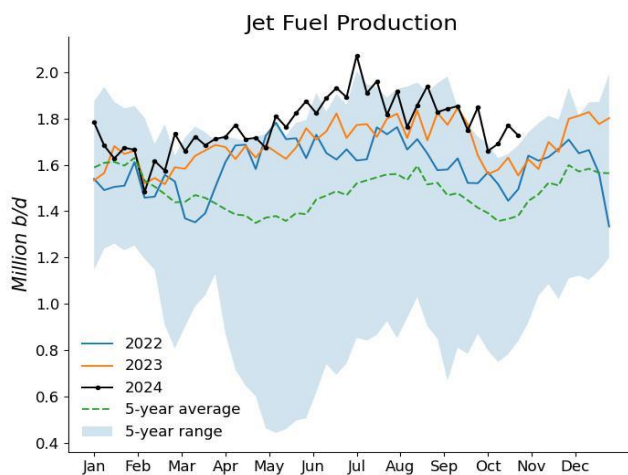
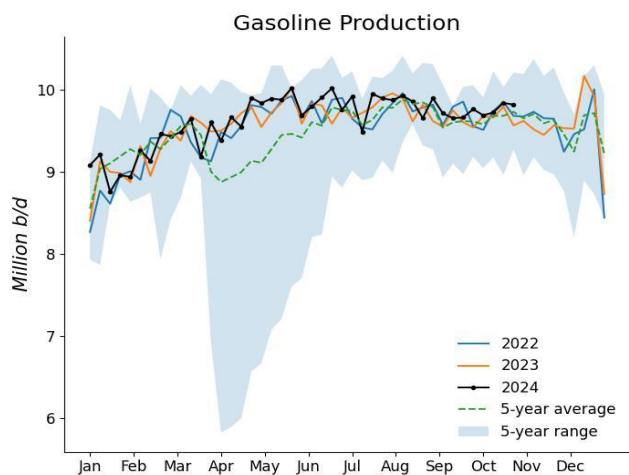
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

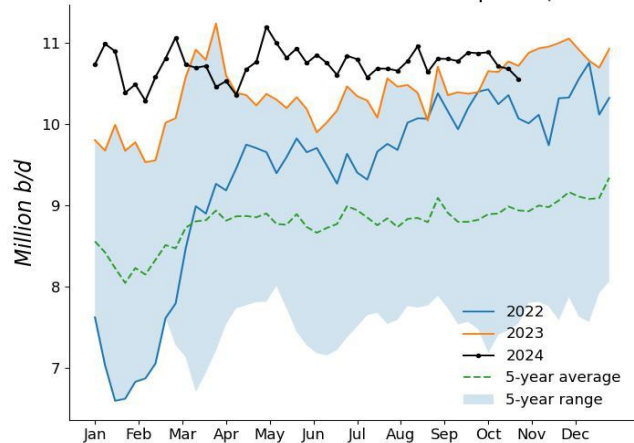
Refining Production



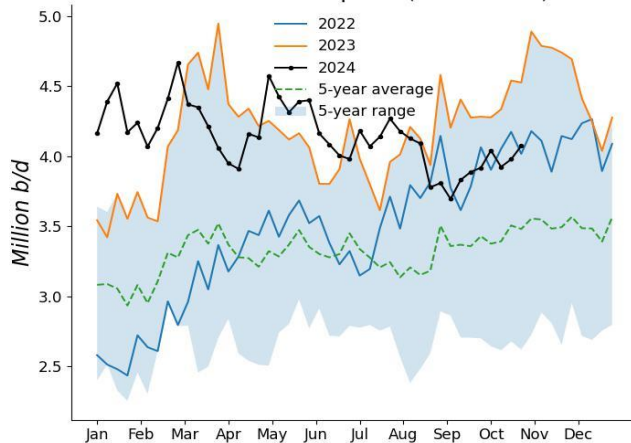
Sources: EIA, OGJ

Oil Exports

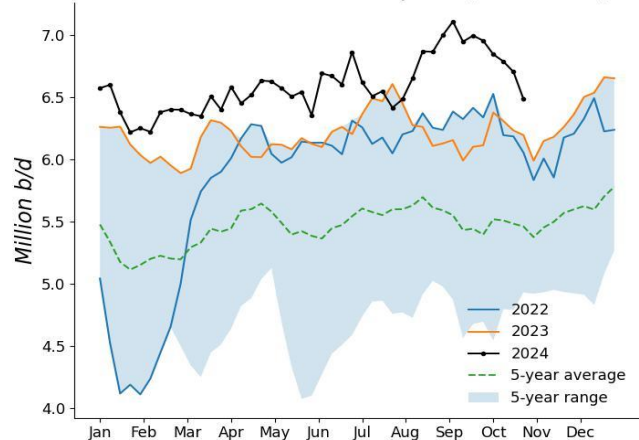
US Crude Oil and Petroleum Products Exports (4 week ma)



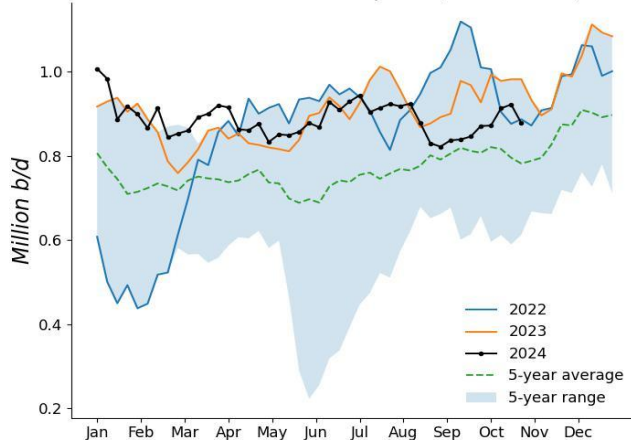
US Crude Oil Exports (4 week ma)



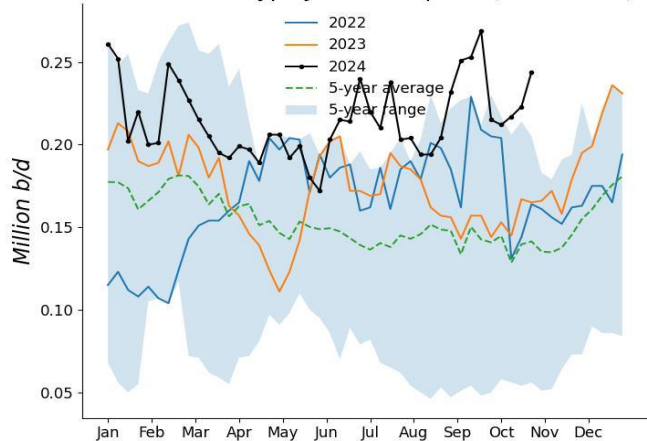
US Petroleum Products Exports (4 week ma)



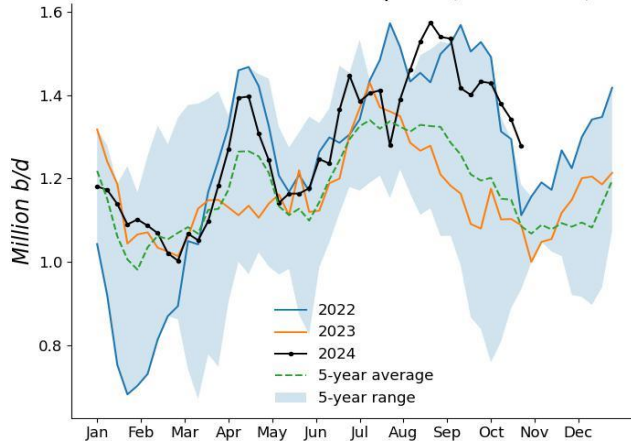
US Motor Gasoline Exports (4 week ma)

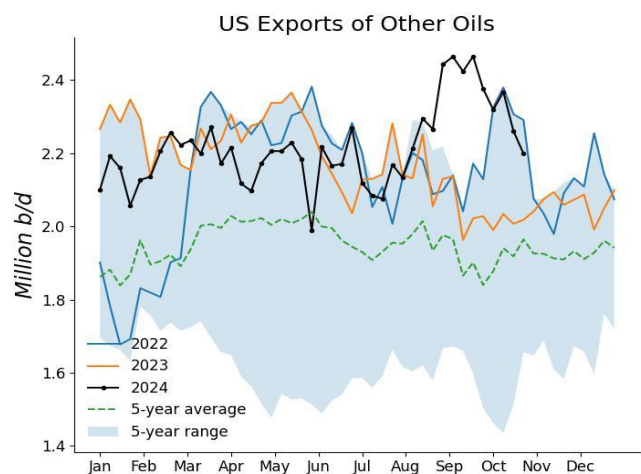
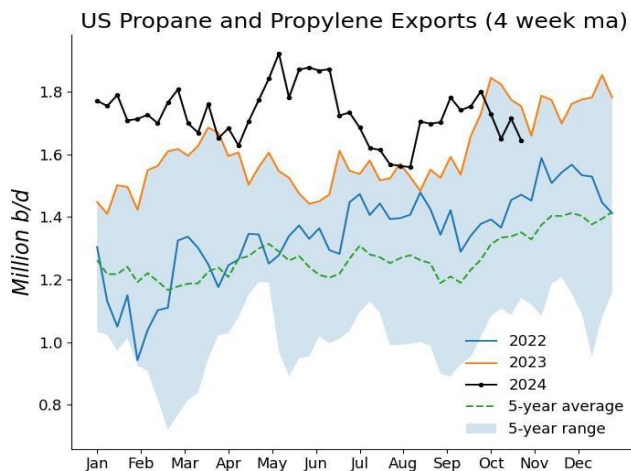
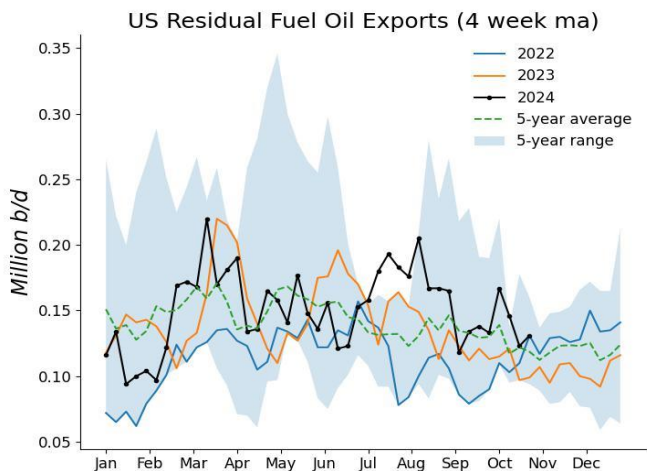


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

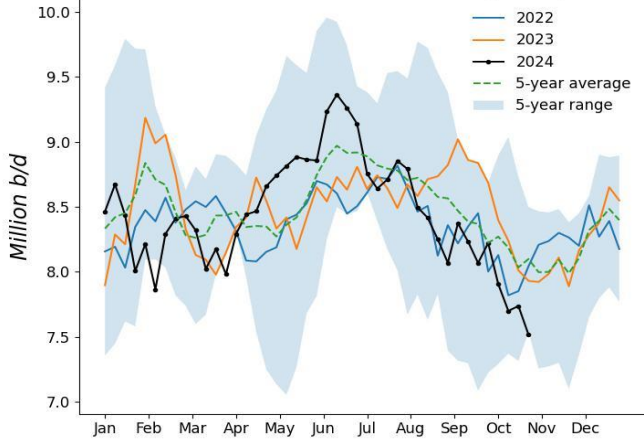




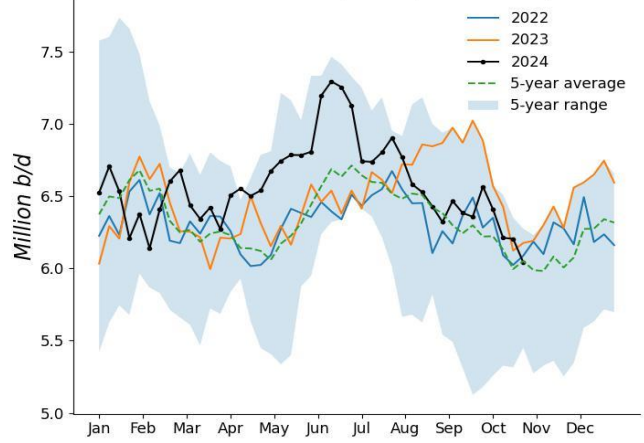
Sources: EIA, OGJ

Oil Imports

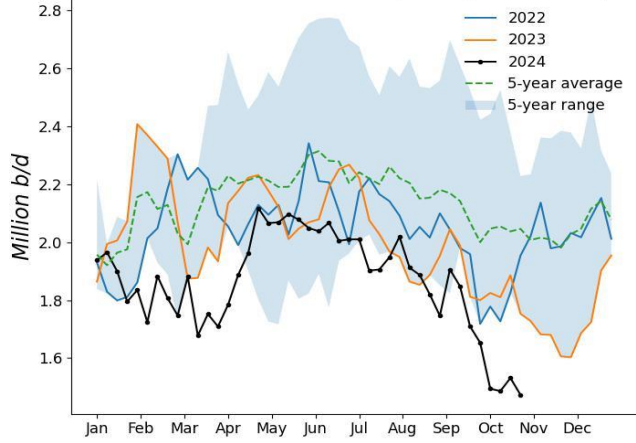
US Crude Oil and Petroleum Products Imports (4 week ma)



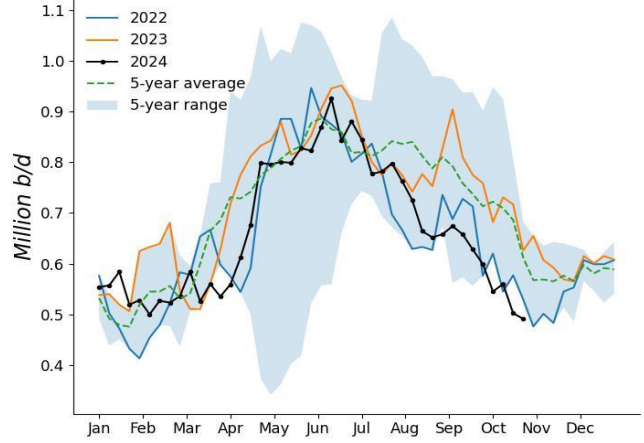
US Crude Oil Imports (4 week ma)



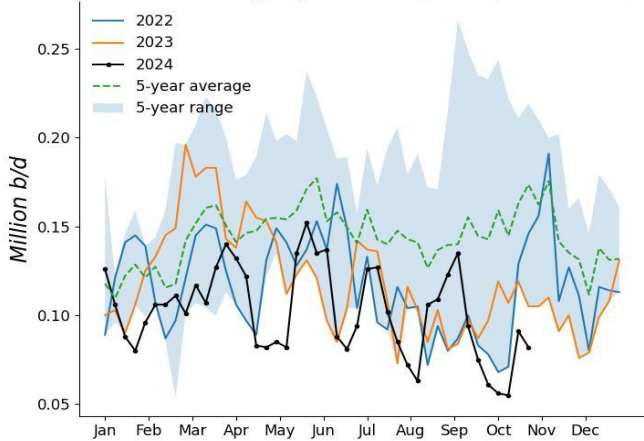
US Petroleum Products Imports (4 week ma)



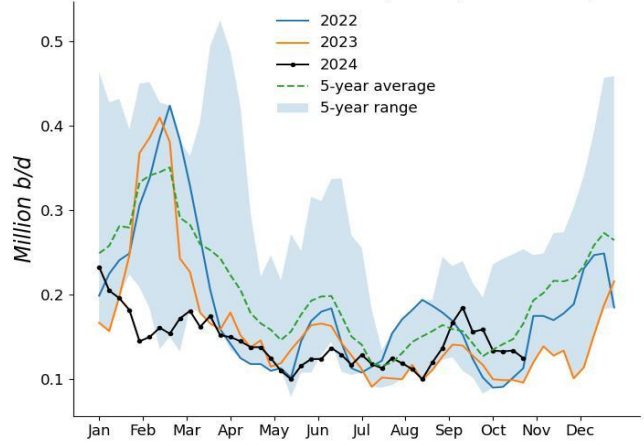
US Gasoline Imports (4 week ma)

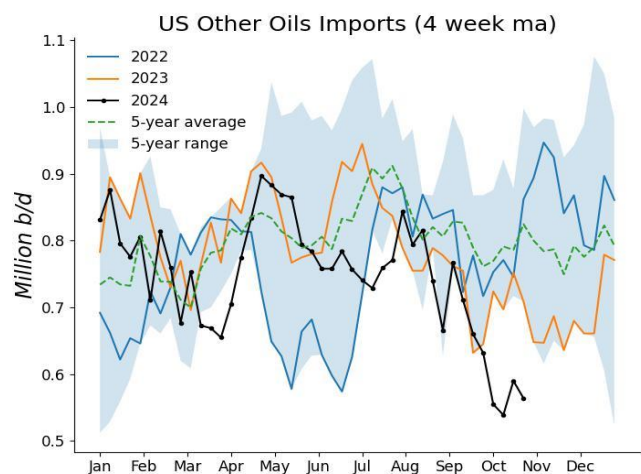
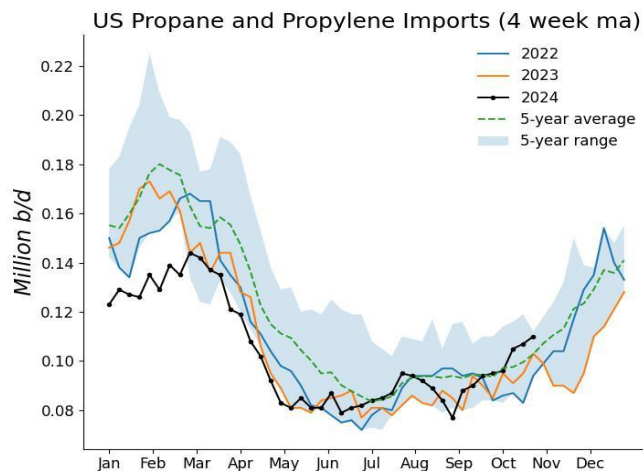
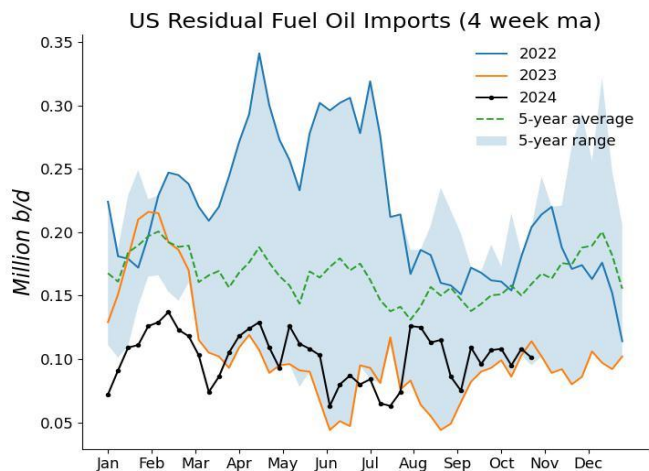


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

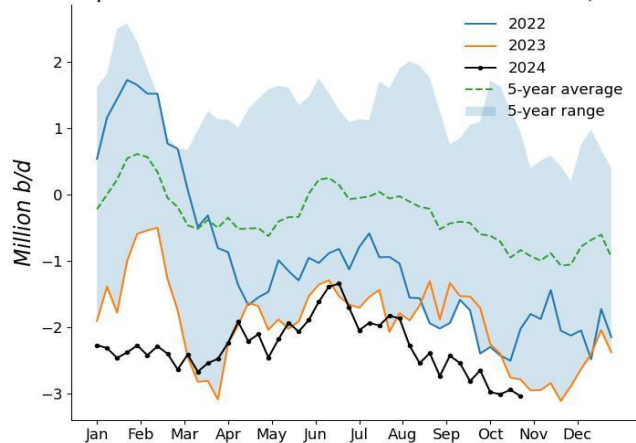




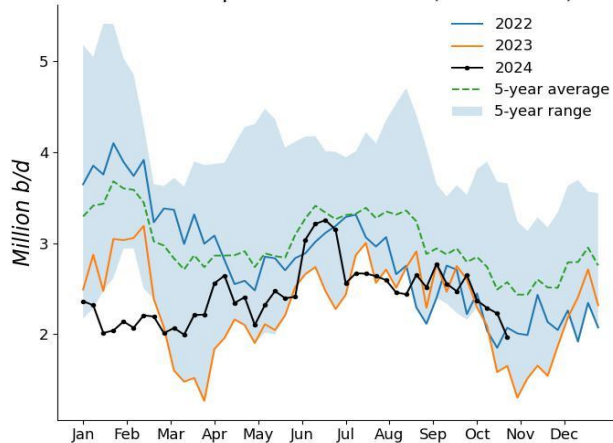
Sources: EIA, OGJ

Oil Net Imports

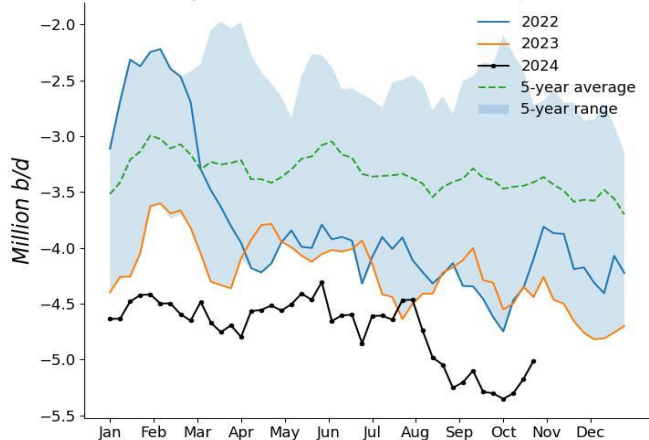
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



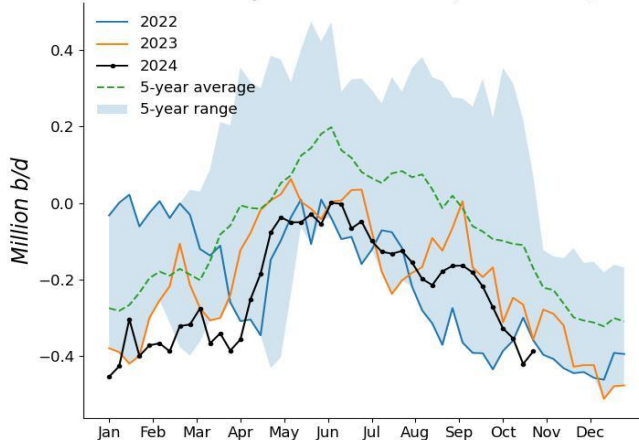
US Net Imports of Crude Oil (4 week ma)



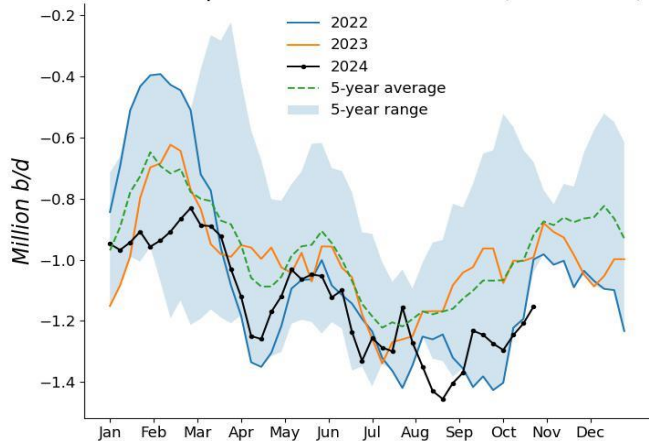
US Net Imports of Petroleum Products (4 week ma)



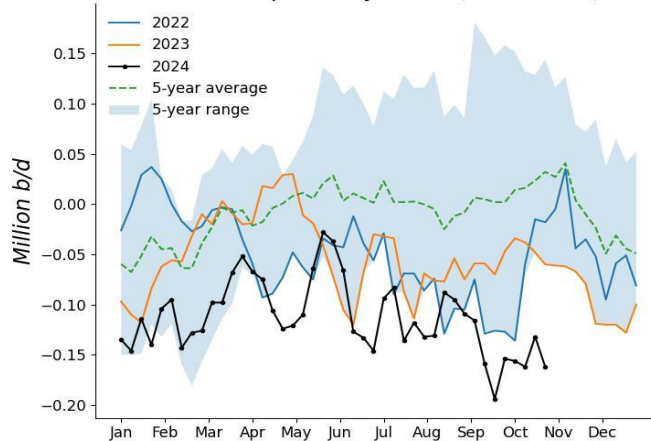
US Net Imports of Gasoline (4 week ma)



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

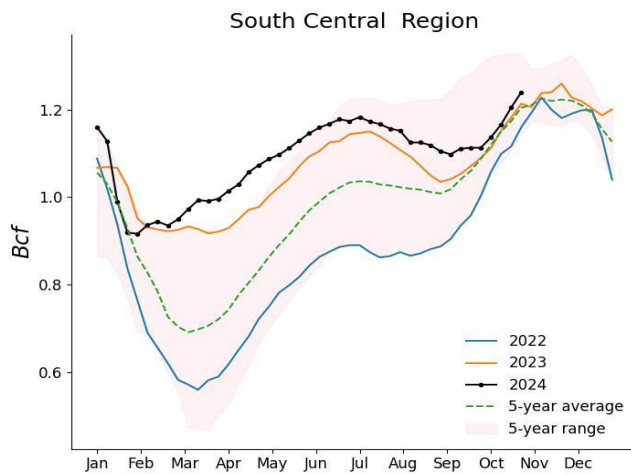
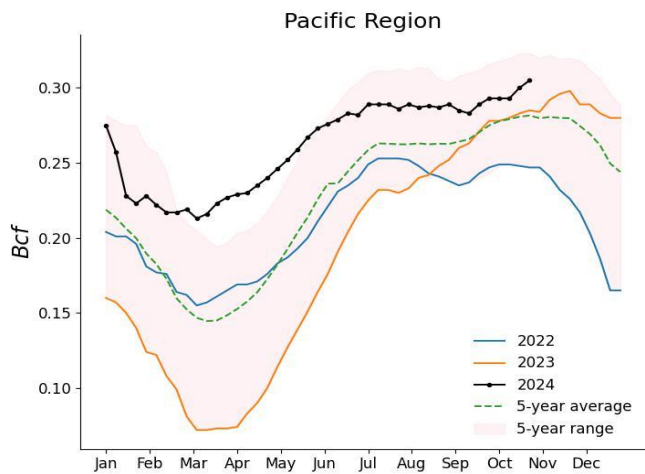
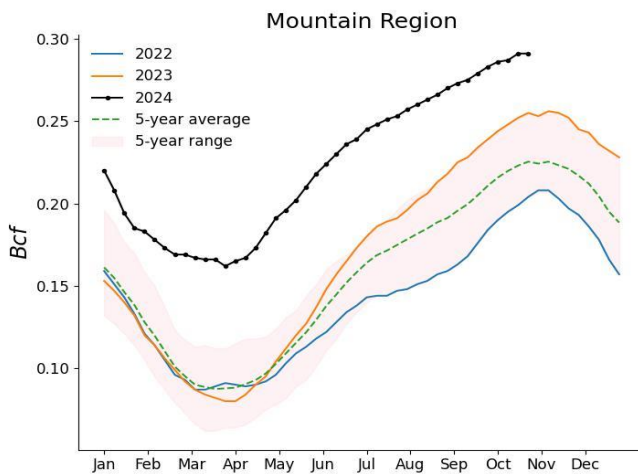
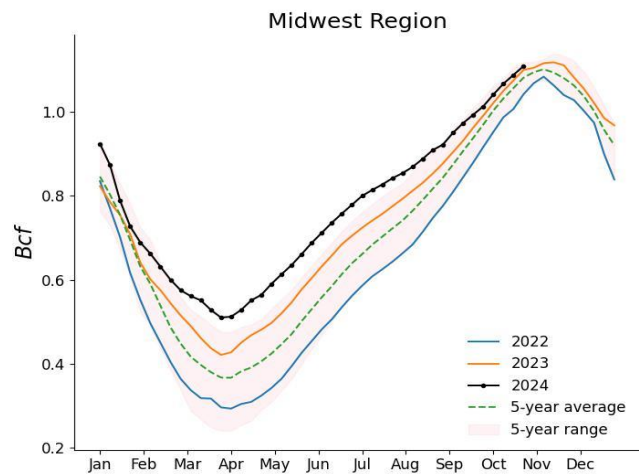
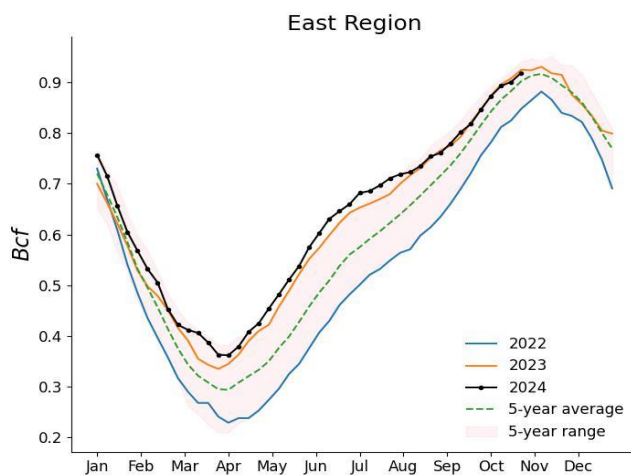
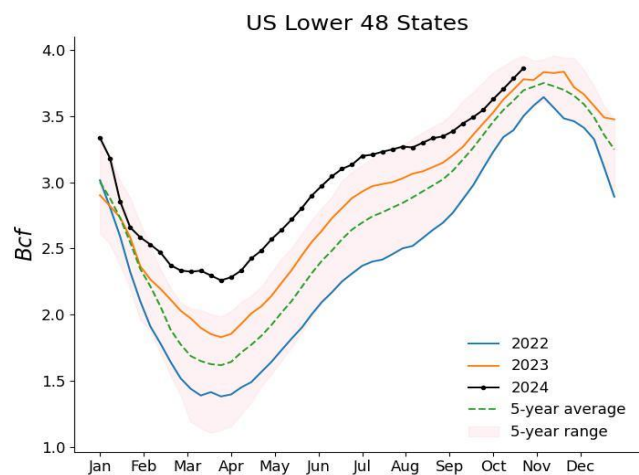


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.