



WEEKLY MARKET REPORT

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US crude stockpiles rise due to a decline in exports

Data from the US Energy Information Administration (EIA) for the week ending Nov. 1, 2024, indicate:

US crude oil refinery inputs averaged 16.33 million b/d during the week, an increase of 281,000 b/d from the previous week. Refineries operated at 90.5% of capacity, up 1.4 percentage points from the previous week. Gasoline production climbed by 13,000 b/d to 9.71 million b/d, and distillate fuel production grew by 233,000 b/d to 5.1 million b/d.

US crude oil imports averaged 6.24 million b/d for the week, up 265,000 b/d from the previous week. Crude oil exports dropped significantly by 1.41 million b/d during the week, leading to an expansion in crude net imports of 1.68 million b/d. Exports of petroleum products, however, hit a record high of 7.6 million b/d, a 1.33 million-bbl increase from a week ago.

With an expansion in crude net imports, US commercial crude oil inventories increased by 2.15 million bbl from the previous week. This compared with analysts' expectations for a 1.1 million-bbl rise in a Reuters poll. At 427.7 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Fuel stocks also increased due to weaker demand, even with record product exports. Total motor gasoline inventories climbed by 412,000 bbl from the previous week to 211.28 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.83 million b/d during the week from 9.16 million b/d in the prior week. Distillate fuel inventories grew by 2.95 million bbl to 115.8 million bbl, about 6% below the 5-year average for this time of year. Distillate fuel supplied also dropped by 475,000 b/d during the week from the prior week.

Over the recent 4-week span, total products supplied averaged 20.58 million b/d, down 1.5% from the same period last year. Motor gasoline product supplied averaged 8.86 million b/d, down 1.5% from the same period last year. Distillate fuel product supplied averaged 3.91 million b/d over the past 4 weeks, down 5.1% from the same period last year. Jet fuel product supplied was 1.66 million b/d, down 1.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$69.81/bbl on Nov. 1, 2024, \$2.21 lower than a week ago, and \$11.38 less than a year ago.

According to EIA estimates, working gas in storage was 3,932 bcf as of last Friday, a net increase of 69 bcf from the previous week. Stocks were 157 bcf higher than last year at this time and 215 bcf above the 5-year average of 3,717 bcf.

Conglin Xu

Managing Editor-Economics

Oil & Gas Journal

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Industry Statistics in Tables

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

Date	11-Oct	18-Oct	25-Oct	01-Nov	Last Week Change
US Crude Production	13,500	13,500	13,500	13,500	0
Refiner Inputs and Utilization					
Crude Oil Inputs	15,755	16,084	16,053	16,334	281
Gross Inputs	16,067	16,395	16,326	16,579	253
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	87.7	89.5	89.1	90.5	1.4
Refinery Production					
Gasoline Production	9,288	9,954	9,695	9,708	13
Distillate Fuel Oil Production	4,754	5,011	4,863	5,096	233
Jet Fuel Production	1,691	1,771	1,727	1,787	60
Residual Fuel Production	334	352	324	283	-41
Propane/propylene Production	2,683	2,703	2,754	2,743	-11
Stocks					
Commercial Crude Stocks	420,550	426,024	425,509	427,658	2,149
SPR Crude Stocks	383,882	384,642	385,831	387,223	1,392
Total US Crude Stocks	804,432	810,666	811,340	814,881	3,541
Gasoline Stocks	212,697	213,575	210,868	211,280	412
Distillate Fuel Oil Stocks	114,979	113,839	112,862	115,809	2,947
Jet Fuel Stocks	42,846	43,475	43,153	42,925	-228
Residual Fuel Stocks	24,415	25,204	24,230	23,557	-673
Propane/propylene Stocks	103,135	101,766	101,530	100,509	-1,021
Fuel Ethanol Stocks	22,275	22,223	21,771	22,020	249
Other Oil Stocks	311,062	311,754	308,445	303,480	-4,965
Total Products Stock	831,408	831,836	822,858	819,580	-3,278
Total Oil Stocks	1,635,840	1,642,502	1,634,198	1,634,461	263
Total Commercial Oil Stocks	1,251,958	1,257,860	1,248,367	1,247,238	-1,129
Imports					
Crude Oil Imports	5,529	6,431	5,975	6,240	265
Gasoline Imports	526	514	495	229	-266
Distillate Fuel Oil Imports	132	105	158	162	4
Jet Fuel Oil Imports	75	148	59	128	69
Total Products Imports	1,613	1,584	1,356	1,328	-28
Exports					
Crude Oil Exports	4,123	4,112	4,261	2,850	-1,411
Gasoline Exports	899	886	786	884	98
Distillate Fuel Oil Exports	1,179	1,148	1,279	1,431	152
Jet Fuel Oil Exports	294	256	202	167	-35
Residual Fuel Exports	58	61	153	256	103
Propane/propylene Exports	1,533	1,922	1,578	2,289	711
Total Products Exports	6,431	6,429	6,286	7,617	1,331
Net Imports					
Crude Oil Net Imports	1,406	2,319	1,714	3,390	1,676
Products Net Imports	-4,818	-4,845	-4,930	-6,289	-1,359
Total Net Imports	-3,412	-2,527	-3,216	-2,899	317
Product Supplied/Demand					
Gasoline Demand	8,620	8,838	9,159	8,828	-331
Distillate Fuel Oil Demand	4,212	4,131	3,881	3,406	-475
Jet Fuel Demand	1,647	1,573	1,629	1,780	151
Residual Fuel Demand	355	276	468	288	-180
Propane/propylene Demand	783	1,089	1,310	710	-600
Total Product Demand	20,697	20,251	21,638	19,739	-1,899

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	Fuel oils		Propane/propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	679	676	3,265	73	207	43	244
PAD 2	3,752	3,825	2,535	285	1,198	25	558
PAD 3	9,327	9,114	2,370	974	3,026	134	1,682
PAD 4	606	609	364	37	195	10	259
PAD 5	2,214	2,109	1,413	418	469	71	--
November 1, 2024	16,578	16,333	9,947	1,787	5,095	283	2,743
October 25, 2024	16,326	16,053	9,817	1,727	4,863	324	2,754
November 3, 2023 ²	15,562	15,235	9,619	1,624	4,700	291	2,566
	18,326	Operable capacity		90.5 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	11-1-24	10-25-24	11-3-23
	(1,000 b/d)		
Finished motor gasoline	884	786	982
Fuel ethanol	109	60	92
Jet fuel-kerosine	167	202	165
Distillate	1,431	1,279	1,088
Residual	256	153	99
Propane/propylene	2,289	1,578	1,753
Other oils	2,481	2,228	2,018
Total products	7,617	6,286	6,197
Total crude	2,850	4,261	4,525
Total exports	10,467	10,547	10,722
Net imports:			
Total	(2,899)	(3,216)	(2,427)
Products	(6,289)	(4,930)	(4,296)
Crude	3,390	1,714	1,869

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Blending Comp.	Jet fuel	Fuel oils		Propane/propylene	
	Crude oil	Total			Kerosine	Distillate		Residual
	(1,000 bbl)							
PAD 1	7,753	54,088	51,712	11,248	32,219	5,031	8,406	
PAD 2	106,661	44,299	40,280	7,252	26,301	969	28,904	
PAD 3	243,727	80,566	74,869	13,104	43,298	13,349	57,086	
PAD 4	22,767	6,522	5,601	775	3,347	201	6,114	
PAD 5	46,749	25,804	24,247	10,546	10,645	4,006	--	
November 1, 2024	427,657	211,279	196,709	42,925	115,810	23,556	100,510	
October 25, 2024	425,509	210,867	196,690	43,154	112,863	24,229	101,529	
November 3, 2023 ²	435,762	217,211	200,376	38,853	108,001	27,593	98,448	

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

OGJ CRACK SPREAD

	11-1-24*	11-3-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	87.39	112.08	(24.69)	(22.0)
Brent crude	72.61	90.73	(18.12)	(20.0)
Crack spread	14.78	21.35	(6.57)	(30.8)
FUTURES MARKET PRICES				
One month				
Product value	86.20	105.77	(19.57)	(18.5)
Light sweet crude	68.39	81.35	(12.96)	(15.9)
Crack spread	17.81	24.43	(6.62)	(27.1)
Six month				
Product value	90.33	106.48	(16.15)	(15.2)
Light sweet crude	67.11	78.97	(11.86)	(15.0)
Crack spread	23.22	27.51	(4.29)	(15.6)

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	11-1-24	10-25-24	11-1-24	10-25-24	11-1-24	10-25-24	11-3-23
	(1,000 b/d)						
Total motor gasoline	221	416	8	79	229	495	704
Mo. gas. blending comp.	160	334	8	79	168	413	557
Distillate	150	146	12	12	162	158	216
Residual	165	156	0	1	165	157	56
Jet fuel-kerosine	14	0	114	59	128	59	132
Propane/propylene	70	61	40	39	110	100	85
Other	496	337	38	50	534	387	708
Total products	1,116	1,116	212	240	1,328	1,356	1,901
Total crude	5,087	4,695	1,153	1,280	6,240	5,975	6,394
Total imports	6,203	5,811	1,365	1,520	7,568	7,331	8,295

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	10-25-24	11-1-24	10-3-23
	\$/bbl		
PADD 1	11.40	12.22	18.66
PADD 2	12.43	13.87	25.31
PADD 3	12.81	13.34	17.69
PADD 4	16.42	16.19	27.11
PADD 5	21.12	21.32	29.54
US avg.	13.84	14.52	21.36

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 10-30-24	Pump price* 10-30-24	Pump price* 11-1-23
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	231.1	282.6	292.7
Baltimore	240.0	305.6	308.8
Boston	258.3	304.1	346.8
Buffalo	251.5	295.6	347.1
Miami	251.0	308.0	321.4
Newark	237.8	298.6	335.2
New York	252.2	296.3	348.5
Norfolk	236.1	293.6	311.4
Philadelphia	225.5	302.6	351.9
Pittsburgh	226.5	303.6	361.6
Washington, DC	252.3	305.6	355.8
PAD I Avg.	242.0	299.6	334.6
Chicago	257.2	342.1	365.9
Cleveland	236.6	293.5	307.2
Des Moines	237.5	285.9	305.4
Detroit	231.7	298.1	338.1
Indianapolis	229.6	299.7	322.4
Kansas City	239.4	282.7	320.9
Louisville	240.7	289.2	319.3
Memphis	246.6	292.4	312.3
Milwaukee	252.6	303.9	309.5
Minn.-St. Paul	250.7	297.7	340.4
Oklahoma City	236.7	275.1	318.9
Omaha	236.7	285.1	324.9
St. Louis	256.9	300.2	328.5
Tulsa	246.5	284.9	314.2
Wichita	236.6	280.1	333.2
PAD II Avg.	242.4	294.0	324.1
Albuquerque	228.5	265.7	328.3
Birmingham	220.6	269.2	300.2
Dallas-Ft. Worth	224.8	263.2	288.5
Houston	225.3	263.7	298.9
Little Rock	229.8	273.2	307.6
New Orleans	229.9	269.2	309.4
San Antonio	223.2	261.6	285.9
PAD III Avg.	226.0	266.6	302.7
Cheyenne	254.5	296.9	351.9
Denver	259.2	306.8	348.6
Salt Lake City	276.9	332.4	374.6
PAD IV Avg.	263.5	312.1	358.4
Los Angeles	337.4	423.9	495.7
Phoenix	264.2	301.6	403.5
Portland	280.9	339.3	411.6
San Diego	295.4	381.9	524.5
San Francisco	368.1	454.6	514.1
Seattle	344.3	415.6	475.8
PAD V Avg.	315.0	386.1	470.9
Week's avg.	251.5	305.4	346.7
Sept. avg.	257.4	311.3	365.9
Aug. avg.	266.5	322.3	384.5
2024 to date	279.4	333.3	--
2023 to date	302.5	356.4	--

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

PETRODATA RIG COUNT - Nov. 1, 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	56	55	48	87.3
West Africa	46	39	31	79.5
Middle East	192	178	169	94.9
Southeast Asia	55	51	45	88.2
Worldwide	695	616	555	90.1

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-1-24	10-25-24	11-1-23	Change, %
	-bcf-			
East	934	919	924	1.1
Midwest	1,130	1,109	1,104	2.4
Mountain	290	291	254	14.2
Pacific	310	305	284	9.2
South Central	1,267	1,240	1,208	4.9
Salt	341	331	313	8.9
Nonsalt	926	909	895	3.5
Total US	3,931	3,864	3,774	4.2
Total US ²		Aug.-24	Aug.-23	Change, %
		3,370	3,168	6.4

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

BAKER HUGHES RIG COUNT

	11-1-24	11-3-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	1
Colorado	12	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	36	41
Land	23	23
Inland waters	1	2
Offshore	12	16
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	3
Nebraska	0	0
New Mexico	100	104
New York	0	0
North Dakota	34	29
Ohio	10	12
Oklahoma	42	36
Pennsylvania	13	20
South Dakota	0	0
Texas	281	304
Land	279	301
Inland waters	0	0
Offshore	2	3
Utah	12	13
West Virginia	10	8
Wyoming	17	17
Others-HI, NV	0	0
Total US	585	618
Total Canada	213	196
Grand total	798	814
US Oil Rigs	479	496
US Gas Rigs	102	118
Total US Offshore	16	21
Total US Cum. Avg. YTD	602	699
By Basin		
Ardmore Woodford	2	1
Arkoma Woodford	2	0
Barnett	2	0
Cana Woodford	20	13
DJ-Niobrara	8	14
Eagle Ford	48	51
Fayetteville	0	0
Granite Wash	4	6
Haynesville	33	38
Marcellus	23	28
Mississippian	0	1
Other	95	112
Permian	303	310
Utica	10	12
Williston	35	32

Rotary rigs from spudding in to total depth
Definitions, see OGJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	11-1-24*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	206.7
Gulf Coast	191.5
Motor gasoline (RBOB-Regular)	
Los Angeles	217.2
No. 2 Heating oil	
New York Harbor	212.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	223.2
Gulf Coast	215.2
Los Angeles	222.5
Kerosene jet fuel	
Gulf Coast	204.2
Propane	
Mt. Belvieu	74.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 11-1-24	² 11-3-23
	----(1,000 b/d)----	
Alabama	10	10
Alaska	428	426
California	291	316
Colorado	450	475
Florida	3	3
Illinois	19	19
Kansas	77	74
Louisiana	1,602	1,624
Michigan	13	13
Mississippi	34	35
Montana	75	63
New Mexico	2,090	1,827
North Dakota	1,182	1,259
Ohio	106	91
Oklahoma	388	416
Pennsylvania	12	13
Texas	6,195	5,987
Utah	184	172
West Virginia	36	52
Wyoming	297	278
Other states	33	28
Total	13,525	13,181

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

US CRUDE PRICES

	11-1-24
	(\$/bbl)*
Alaska-North Slope ²⁷	66.12
Light Louisiana Sweet	64.86
California-Midway Sunset ¹³	65.54
California-Buena Vista Hills ²⁸	70.44
Southwest Wyoming Sweet	62.55
Eagle Ford ⁴⁵	66.00
East Texas Sweet	63.25
West Texas Sour ⁴⁴	61.00
West Texas Intermediate	66.00
Oklahoma Sweet	66.00
Texas Upper Gulf Coast	59.75
Michigan Sour	58.00
Kansas Common	64.00
North Dakota Sweet	62.75

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	11-1-24	71.73		
	---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 - Doha	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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Aug. 2024	July 2024	8 month average production		Change vs previous year		Aug. 2024	July 2024	Cum. 2024
			2024	2023	Volume	%			
	Oil (1,000 b/d)				Gas (bcf)				
Argentina	711	676	679	623	55	8.9	144.8	143.5	1,036.74
Bolivia	22	22	22	24	(2)	(9.9)	59.0	59.0	472.00
Brazil	3,452	3,230	3,366	3,292	74	2.2	174.8	165.6	1,282.05
Canada	4,851	4,793	4,711	4,497	214	4.8	575.4	558.1	4,557.14
Colombia	780	780	780	773	7	0.9	30.0	30.0	240.00
Ecuador	485	485	480	470	10	2.2	1.0	1.0	8.00
Mexico	720	1,717	1,616	1,822	(206)	(11.3)	110.0	110.0	897.14
Peru	40	40	41	40	1	2.1	36.0	36.0	288.00
Trinidad	51	50	50	55	(5)	(9.4)	80.8	73.1	604.56
United States	13,358	13,204	13,133	12,755	378	3.0	3,408.0	3,496.2	27,482.43
Venezuela ¹	920	920	879	765	114	14.9	40.0	40.0	320.00
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	36.32
Western Hemisphere	25,467	25,994	25,832	25,192	640	2.5	4,664.4	4,717.1	37,224.39
Austria	10	9	9	9	(0)	(1.7)	1.7	1.8	13.22
Denmark	58	58	58	59	(1)	(1.3)	6.0	4.2	36.53
France	11	11	11	12	(1)	(5.7)	0.0	0.0	0.26
Germany	31	25	28	32	(4)	(12.8)	10.9	11.2	91.64
Italy	77	78	80	81	(1)	(1.1)	8.3	7.8	67.65
Netherlands	5	5	6	6	(0)	(1.1)	31.1	29.4	233.81
Norway	1,780	1,824	1,815	1,837	(22)	(1.2)	381.6	404.5	3,118.23
Turkey	103	103	99	75	23	31.1	7.7	7.2	47.67
United Kingdom	499	703	604	670	(66)	(9.9)	76.2	83.6	724.01
Other Western Europe	3	3	3	3	0	0.0	5.2	4.4	35.23
Western Europe	2,577	2,819	2,714	2,785	(71)	(2.6)	528.9	554.1	4,368.25
Azerbaijan	600	600	595	625	(30)	(4.7)	92.2	119.0	887.19
Croatia	10	10	10	11	(1)	(9.1)	1.9	1.9	15.70
Hungary	21	22	21	18	2	13.5	4.9	5.2	41.10
Kazakhstan	1,775	1,790	1,825	1,850	(25)	(1.4)	174.0	174.0	1,392.00
Romania	60	60	60	60	0	0.0	26.0	26.0	208.00
Russia	9,634	9,714	9,877	10,146	(268)	(2.6)	2,000.0	2,000.0	16,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	4,000.00
Other Eastern Europe	51	51	52	51	1	2.1	26.5	26.5	212.15
Eastern Europe and FSU	12,441	12,537	12,730	13,051	(321)	(2.5)	2,825.5	2,852.7	23,730.03
Algeria ¹	910	920	910	981	(71)	(7.3)	300.0	300.0	2,419.85
Angola	1,080	1,080	1,080	1,089	(9)	(0.8)	4.0	4.0	32.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	16.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	270	260	260	278	(18)	(6.3)	0.0	0.0	0.00
Egypt	566	568	566	566	(0)	(0.1)	142.1	145.9	1,208.49
Equatorial Guinea ¹	70	60	56	58	(1)	(2.2)	0.1	0.1	0.48
Gabon ¹	230	220	223	205	18	8.5	1.6	1.6	12.80
Libya ¹	980	1,160	1,133	1,149	(16)	(1.4)	45.0	45.0	360.00
Nigeria ¹	1,360	1,310	1,326	1,193	134	11.2	70.0	70.0	560.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	60.00
Other Africa	274	274	274	274	0	0.0	6.1	6.1	48.80
Africa	6,088	6,200	6,175	6,129	46	0.7	578.4	582.2	4,718.42
Bahrain	182	182	179	183	(3)	(1.9)	87.2	87.1	635.44
Iran ¹	3,420	3,380	3,305	2,885	420	14.6	990.0	990.0	7,920.00
Iraq ¹	4,380	4,380	4,293	4,270	23	0.5	90.0	90.0	728.27
Kuwait ^{1,2}	2,520	2,520	2,485	2,621	(136)	(5.2)	60.0	62.2	458.73
Oman	1,040	1,040	1,040	1,052	(12)	(1.2)	87.0	86.0	689.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	657.2	641.3	4,874.37
Saudi Arabia ^{1,2}	9,010	9,010	8,991	9,969	(978)	(9.8)	250.0	250.0	2,000.00
Syria	99	98	96	95	1	1.3	14.0	14.0	112.00
United Arab Emirates ¹	3,300	3,300	3,253	3,279	(26)	(0.8)	165.0	165.0	1,320.00
Yemen	52	51	51	51	0	0.2	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	212.00
Middle East	25,326	25,284	25,016	25,728	(712)	(2.8)	2,426.8	2,412.1	18,949.81
Australia	251	261	250	259	(9)	(3.3)	488.9	484.6	3,834.99
Brunei	106	104	89	79	10	12.7	30.5	32.1	243.53
China	4,211	4,227	4,282	4,221	62	1.5	707.0	707.7	5,510.04
India	585	584	593	594	(0)	(0.1)	105.9	107.0	858.45
Indonesia	576	582	581	611	(30)	(4.9)	194.0	195.8	1,439.54
Japan	12	12	12	11	1	4.5	9.5	9.4	86.55
Malaysia	500	500	502	502	0	0.0	205.0	205.0	1,674.52
New Zealand	15	15	15	18	(2)	(13.8)	9.8	9.8	78.79
Pakistan	83	83	83	83	0	0.0	110.0	110.0	880.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	4.00
Thailand	157	157	153	137	16	11.4	82.8	73.2	688.41
Vietnam	170	170	170	178	(8)	(4.5)	22.0	22.0	176.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.7	878.36
Asia Pacific	6,730	6,760	6,796	6,762	34	0.5	2,075.7	2,067.0	16,353.18
TOTAL WORLD	78,630	79,593	79,263	79,647	(384)	(0.5)	13,099.7	13,185.1	105,344.08
*OPEC	27,370	27,440	27,113	28,596	(1,484)	(5.2)	2,012.7	2,014.8	16,108.13
Offshore Europe	2,364	2,611	2,504	2,593	(89)	(3.4)	473.1	501.0	3,948.29

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD							
Latest week	11/1	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)							
Motor gasoline		8,861	8,999	(1.5)	8,862	8,856	0.1
Distillate		3,908	4,116	(5.1)	3,708	3,812	(2.7)
Jet fuel - kerosine		1,657	1,682	(1.5)	1,650	1,617	2.0
Residual		347	267	30.0	285	229	24.5
Other products		5,808	5,834	(0.4)	5,692	5,684	0.1
TOTAL PRODUCT SUPPLIED		20,581	20,898	(1.5)	20,197	20,198	(0.0)
Supply (1,000 b/d)							
Crude production		13,500	13,200	2.3	13,218	12,481	5.9
NGL production		6,937	6,445	7.6	6,745	6,144	9.8
Crude imports		6,044	6,193	(2.4)	6,555	6,491	1.0
Product imports		1,470	1,728	(14.9)	1,832	2,030	(9.8)
Other supply ²		2,669	3,471	(23.1)	2,420	3,291	(26.5)
TOTAL SUPPLY		30,620	31,037	(1.3)	30,770	30,437	1.1
Net product imports		(5,221)	(4,262)	--	(4,775)	(4,150)	--
Refining (1,000 b/d)							
Crude oil inputs		16,056	15,268	5.2	16,108	15,850	1.6
Gross inputs		16,342	15,635	4.5	16,429	16,350	0.5
% utilization		89.2	85.6	---	89.6	90.1	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	427,658	425,509	2,149	435,762	(8,104)	(1.9)	
Motor gasoline	211,280	210,868	412	217,210	(5,930)	(2.7)	
Distillate	115,809	112,862	2,947	108,001	7,808	7.2	
Jet fuel - kerosine	42,925	43,153	(228)	38,854	4,071	10.5	
Residual	23,557	24,230	(673)	27,594	(4,037)	(14.6)	
Stock cover (days)³							
Crude	26.6	26.8	(0.7)	28.5	(6.7)		
Motor gasoline	23.8	23.3	2.1	24.1	(1.2)		
Distillate	29.6	27.8	6.5	26.2	13.0		
Propane	103.3	97.2	6.3	86.6	19.3		
Futures prices⁴							
Light sweet crude (\$/bbl)	68.39	70.90	(2.51)	81.35	(12.96)	(15.9)	
Natural gas (\$/MMBTU)	2.79	2.73	0.06	3.48	(0.70)	(20.0)	

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					
	10-30-24	10-31-24	11-1-24	11-4-24	11-5-24
ICE Brent (\$/bbl)	72.16	72.81	73.10	75.08	75.53
Nymex Light Sweet Crude (\$/bbl)	68.61	69.26	69.49	71.47	71.99
WTI Cushing spot (\$/bbl)	68.91	69.58	69.81	71.83	NA
Brent spot (\$/bbl)	73.21	73.25	73.63	74.89	NA
Nymex natural gas (\$/MMBtu)	2.845	2.707	2.663	2.781	2.670
Spot gas - Henry Hub (\$/MMBtu)	2.030	1.820	1.420	1.350	NA
ICE gas oil (¢/gal)	207.51	210.74	211.68	215.30	219.40
Nymex ULSD heating oil ² (¢/gal)	219.85	223.47	223.42	228.41	230.42
Propane - Mont Belvieu (¢/gal)	74.50	74.50	74.50	81.00	NA
Butane - Mont Belvieu (¢/gal)	114.55	114.60	114.63	114.63	115.32
Nymex gasoline RBOB ³ (¢/gal)	195.90	197.38	196.65	201.92	204.46
NY Spot gasoline ⁴ (¢/gal)	209.50	209.30	206.70	212.40	NA

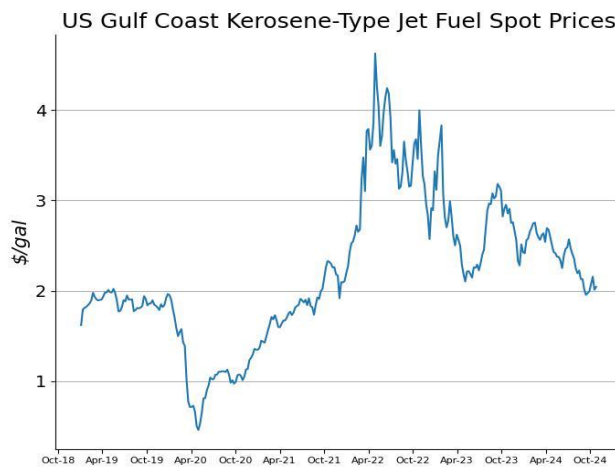
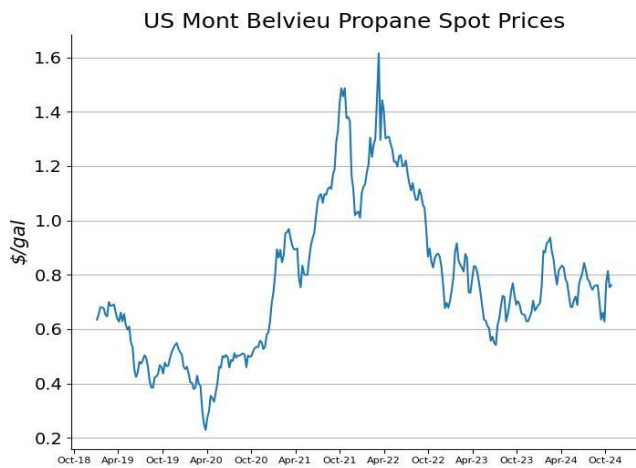
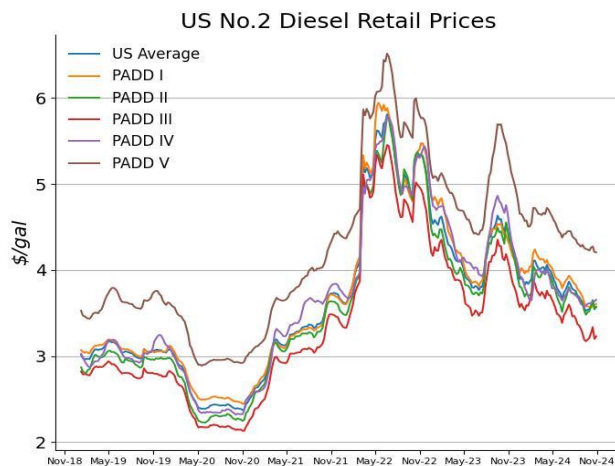
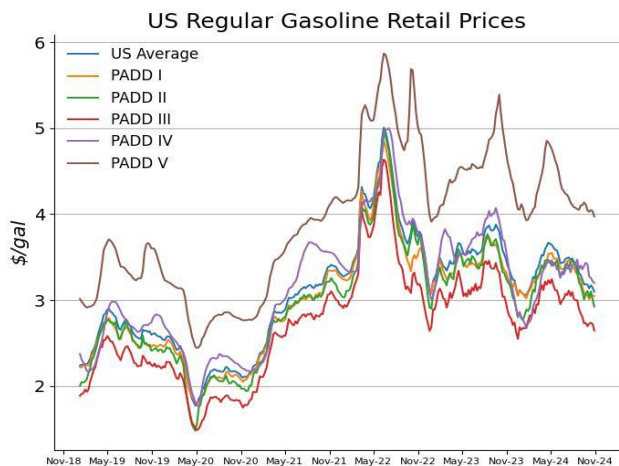
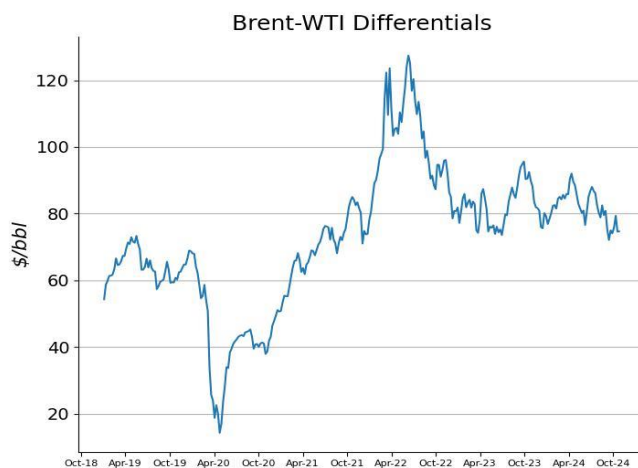
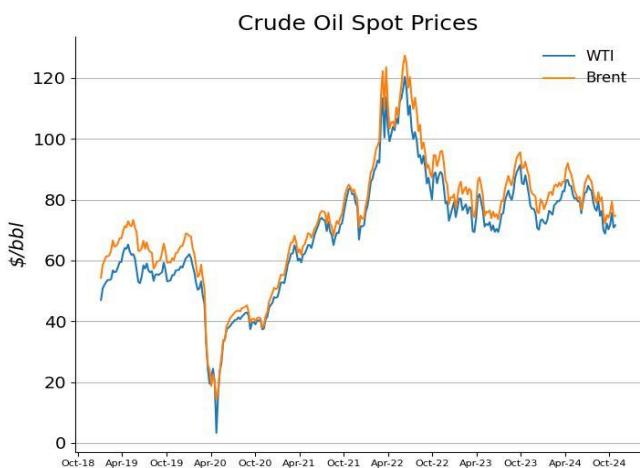
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

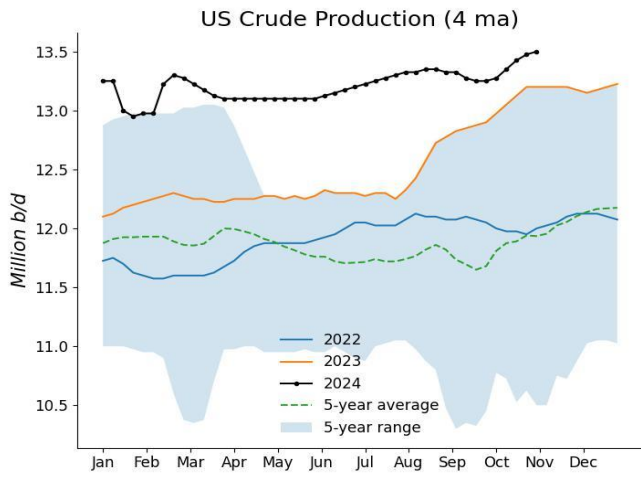
Baker Hughes Rig Count												
	8-18-23	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23	11-3-23
US	642	632	631	632	641	630	623	619	622	624	625	618
Canada	189	190	187	182	190	190	191	180	193	198	196	196
	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24
US	586	583	585	582	590	588	587	585	586	585	585	585
Canada	217	220	219	220	218	211	218	223	219	217	216	213

Commodity Prices



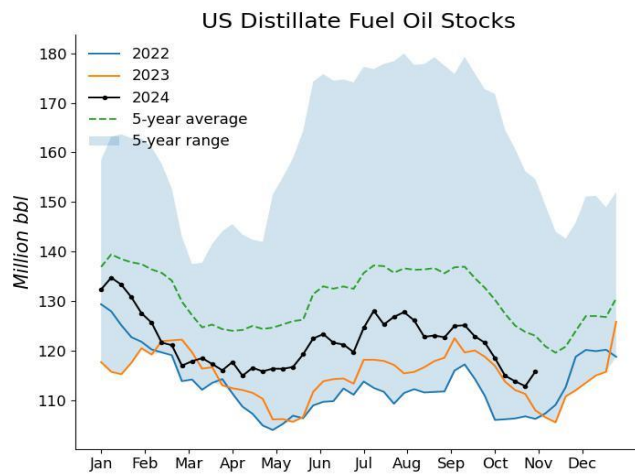
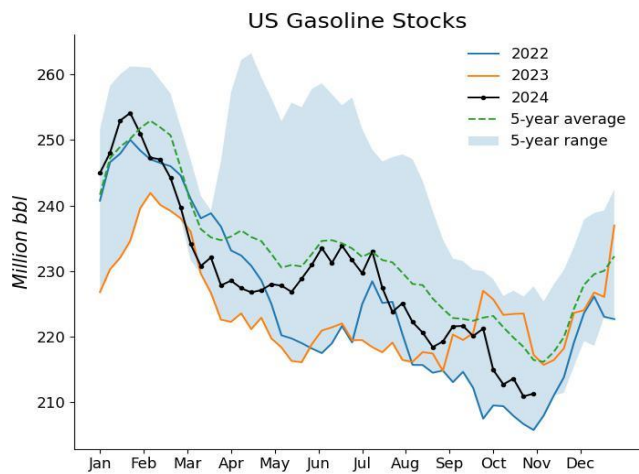
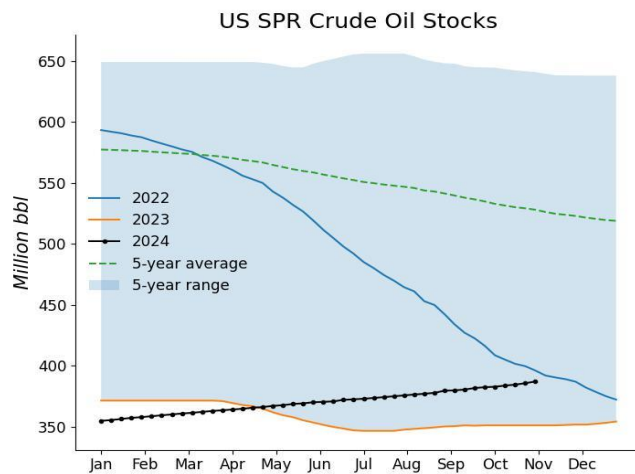
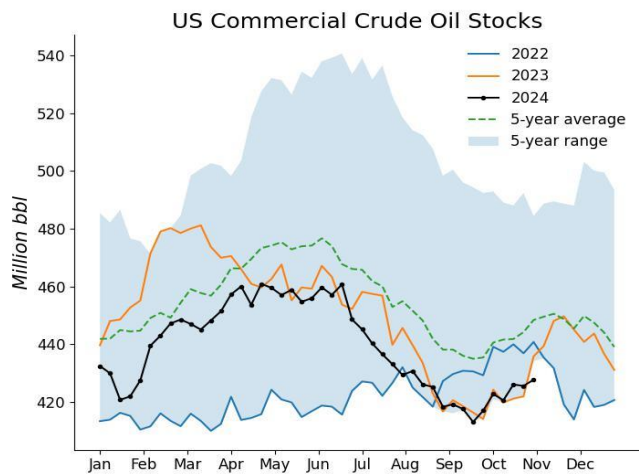
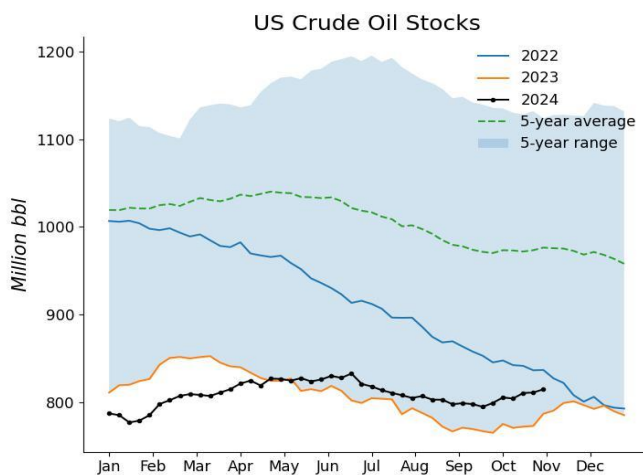
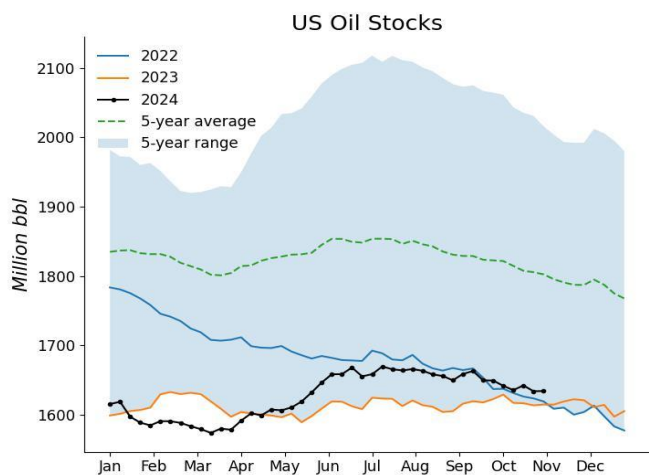
Sources: EIA, OGJ

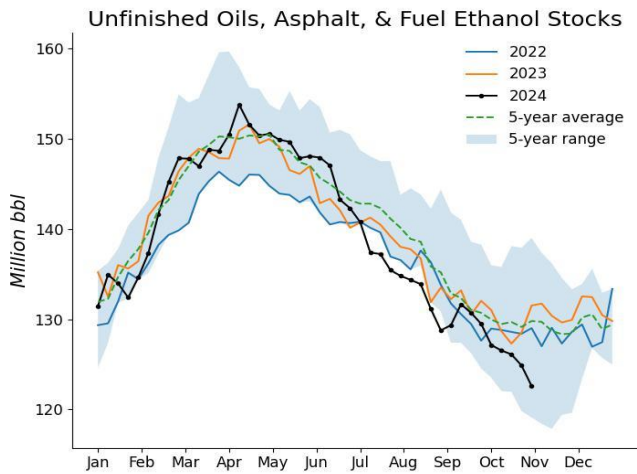
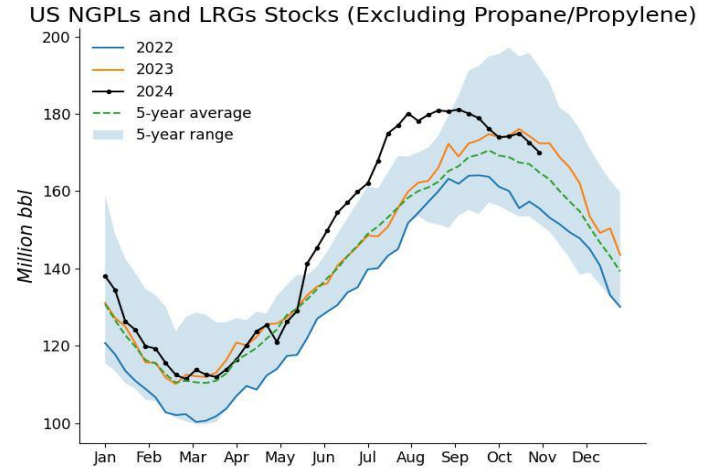
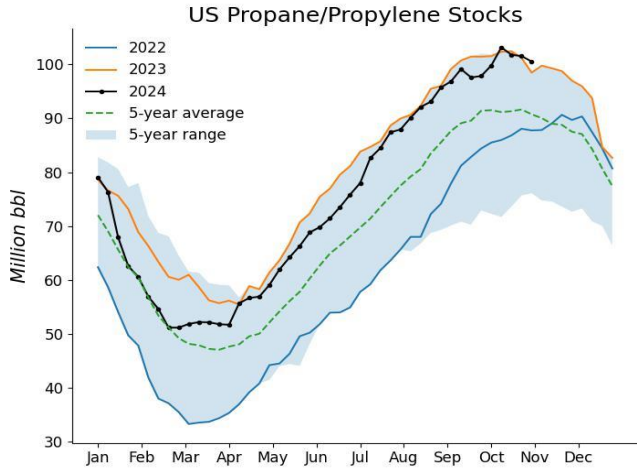
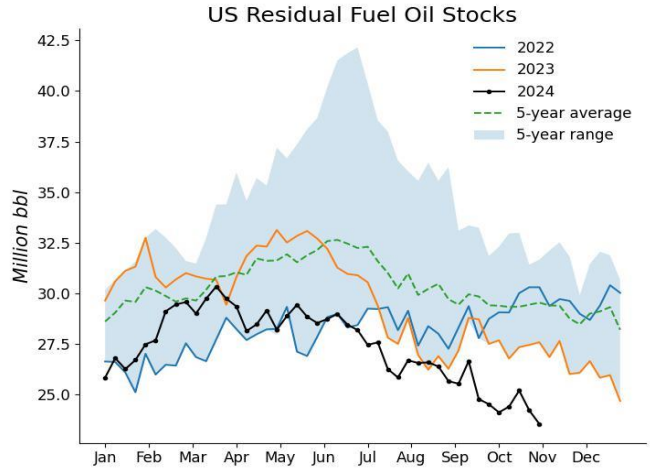
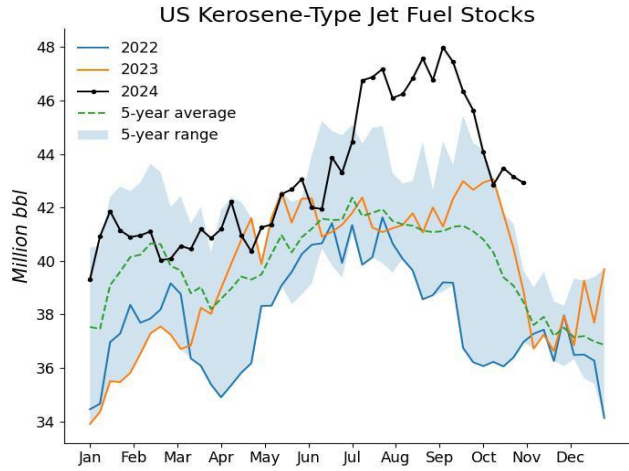
US Crude Production



Sources: EIA, OGJ

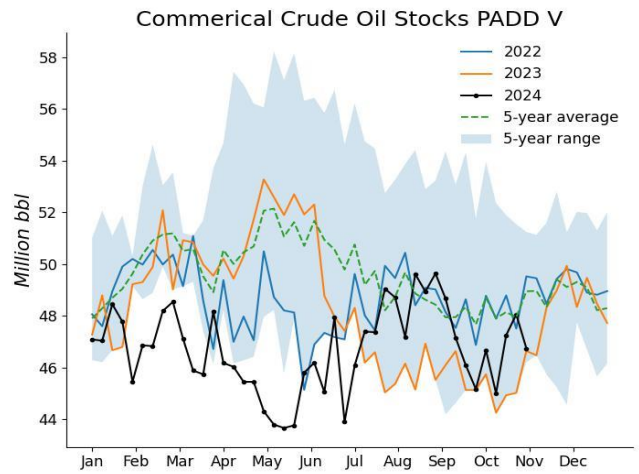
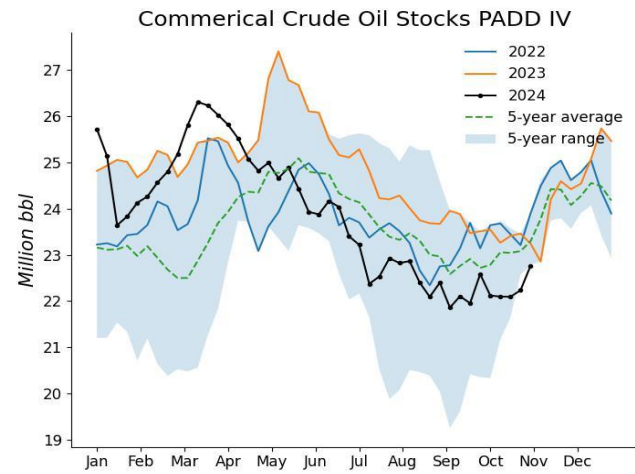
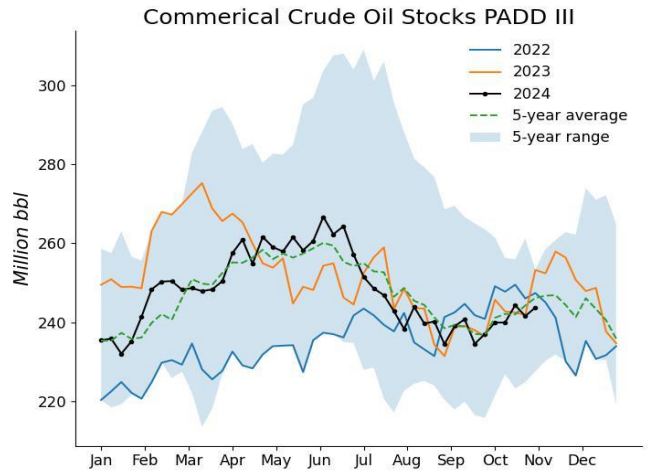
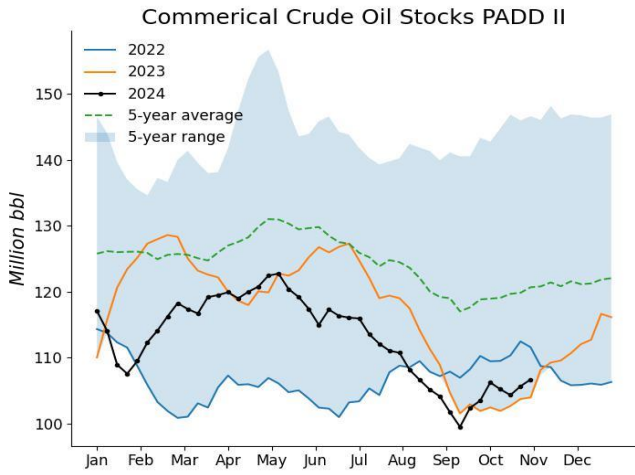
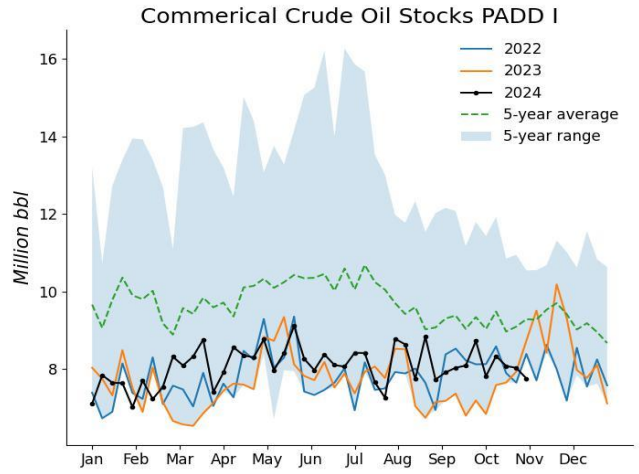
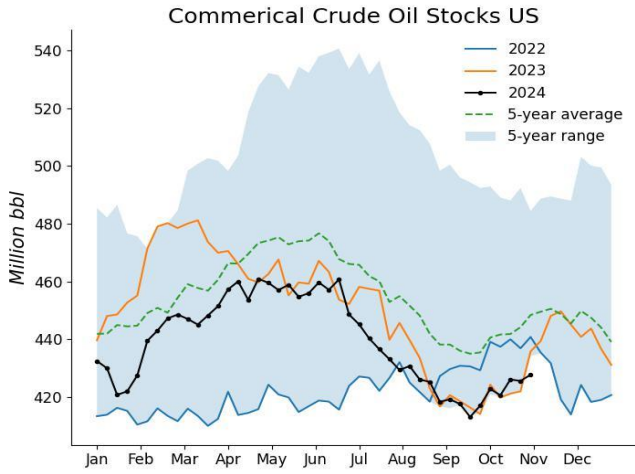
US Oil Stocks





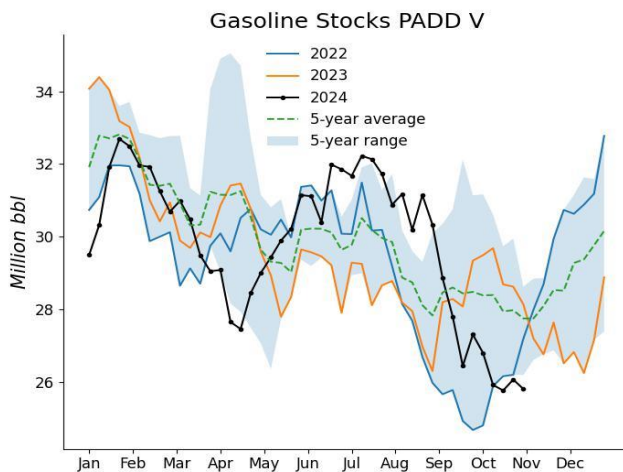
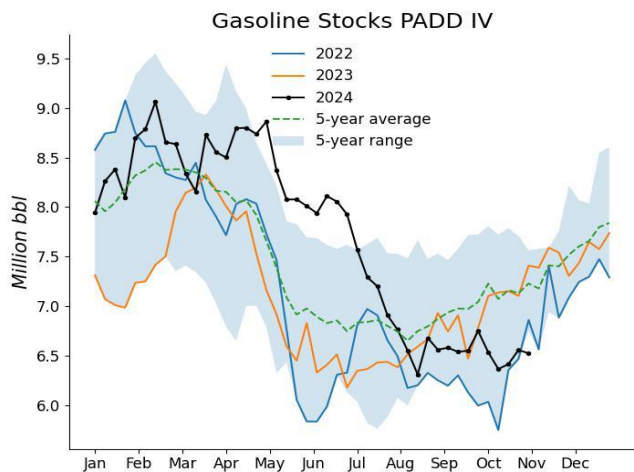
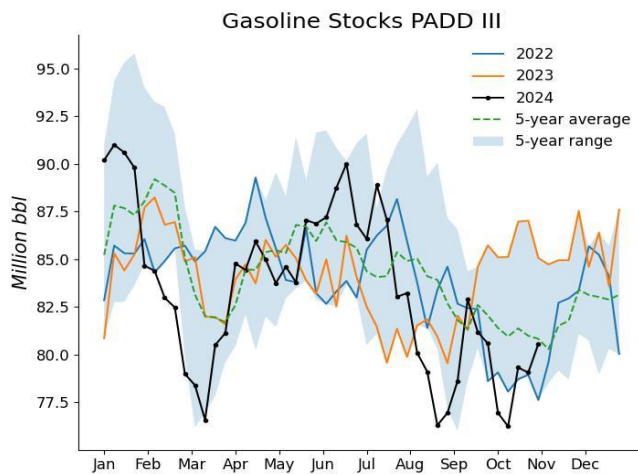
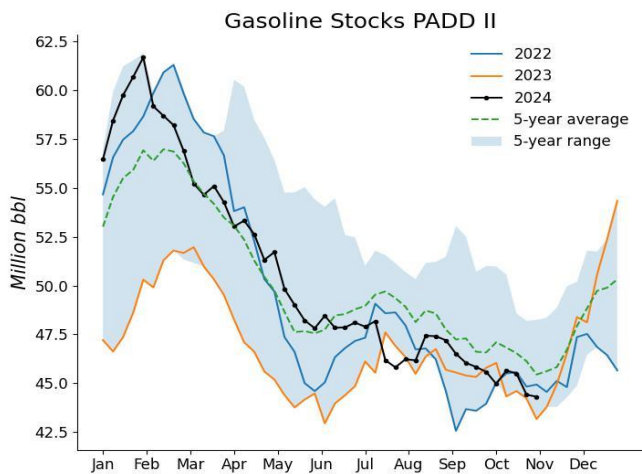
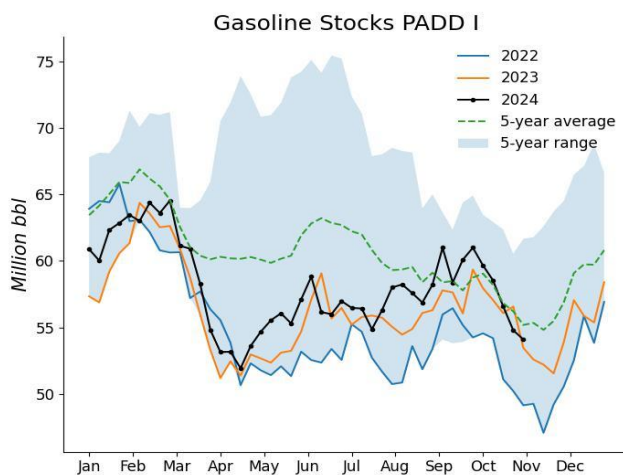
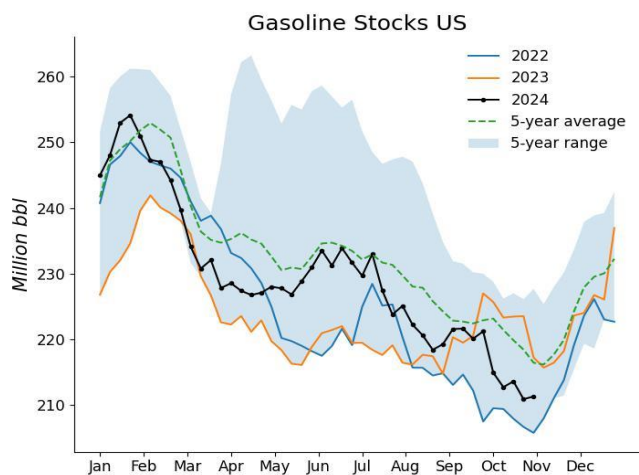
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



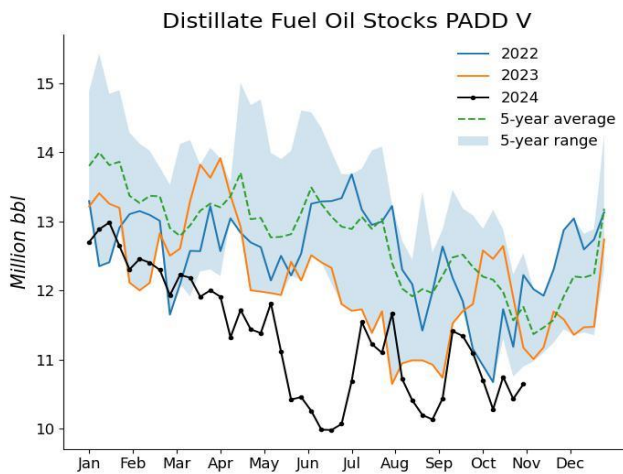
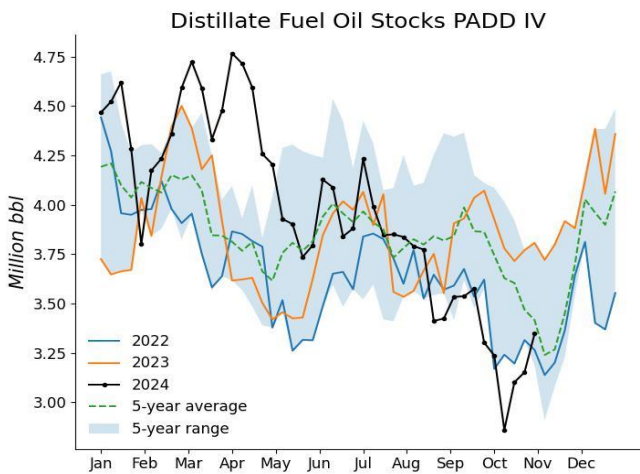
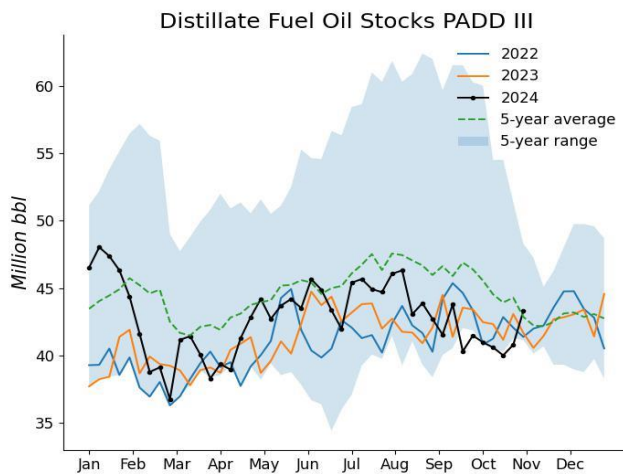
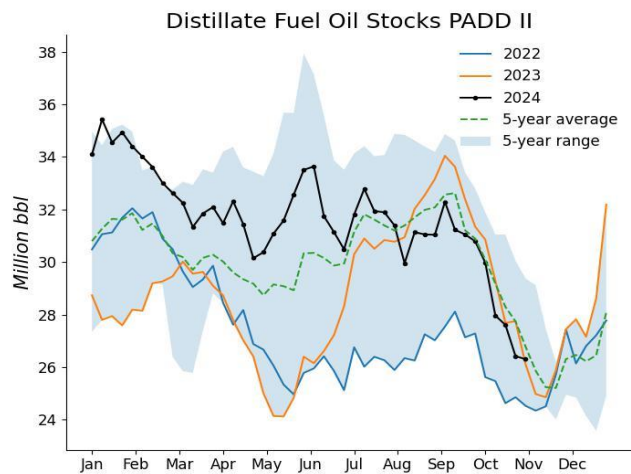
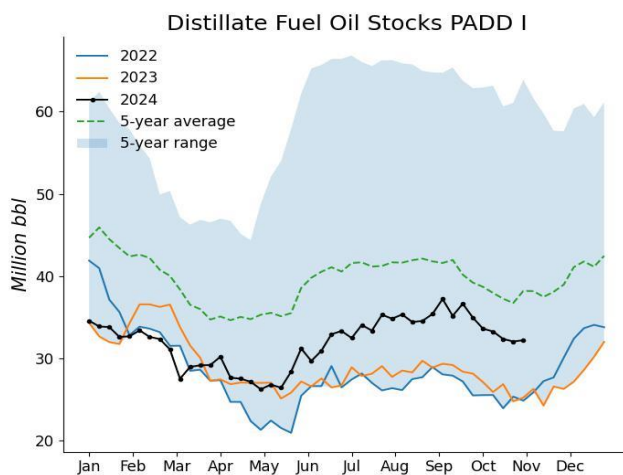
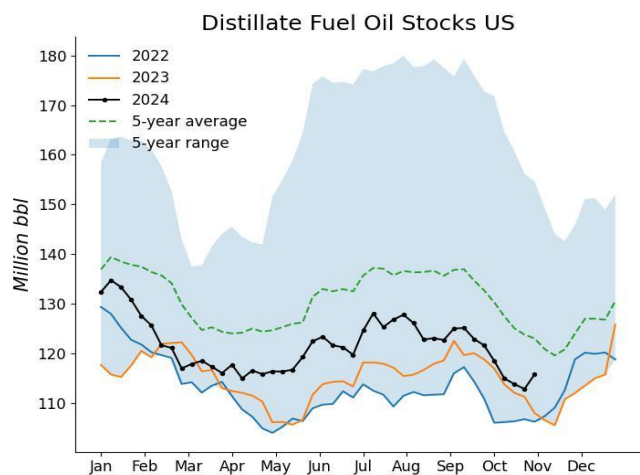
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



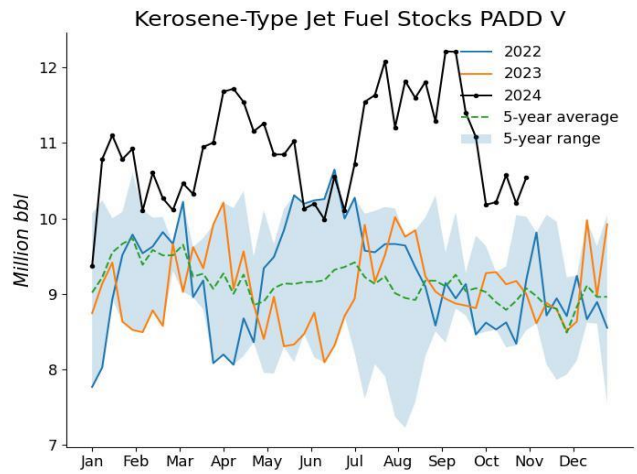
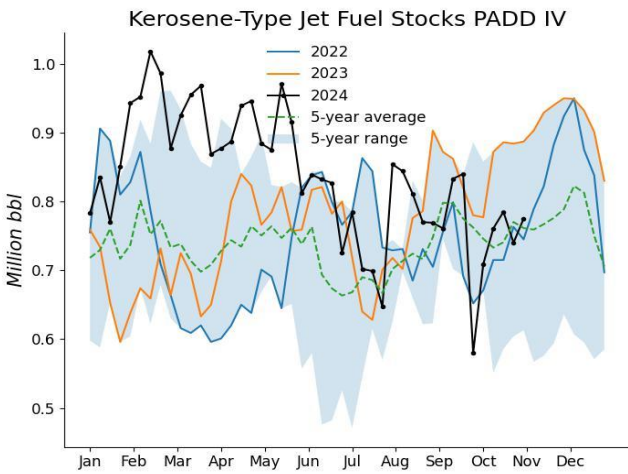
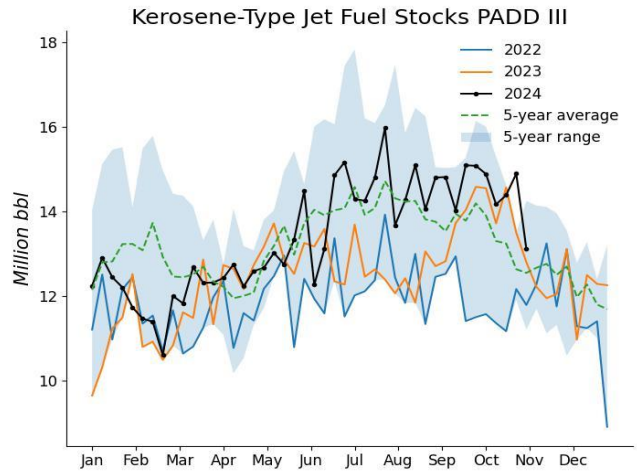
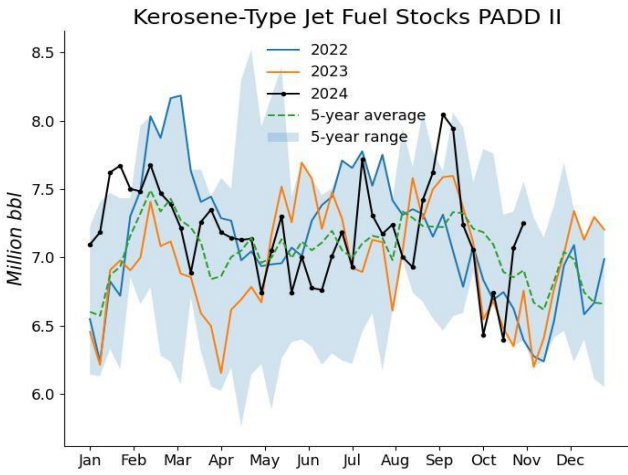
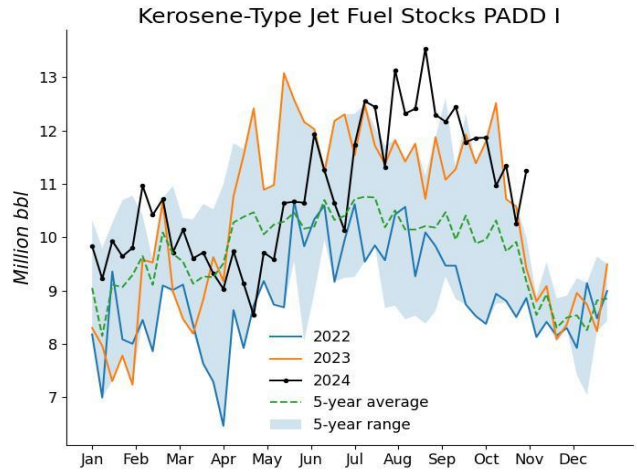
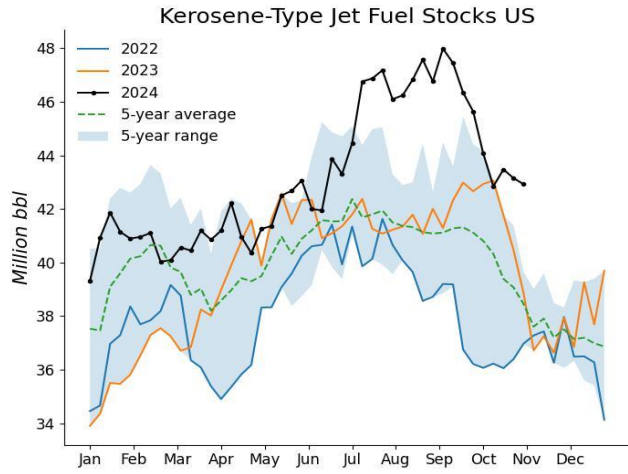
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



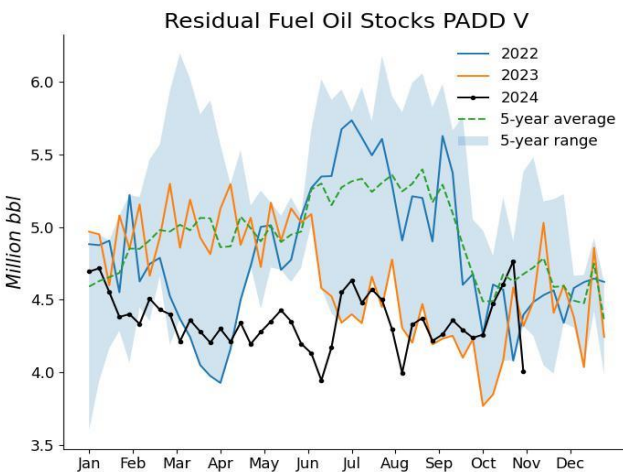
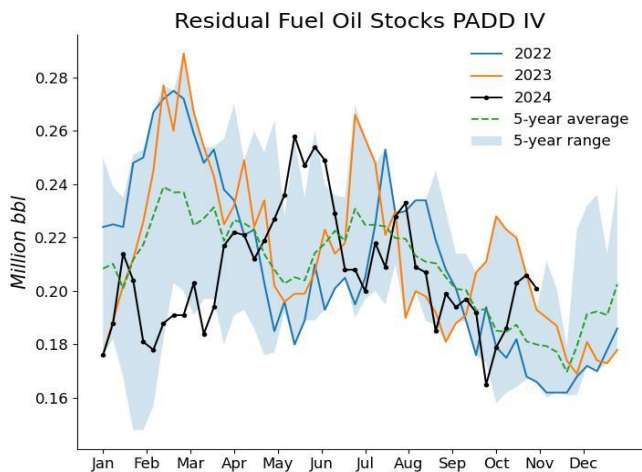
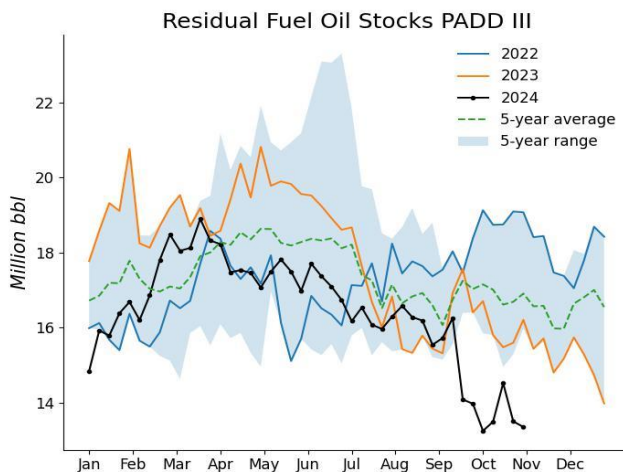
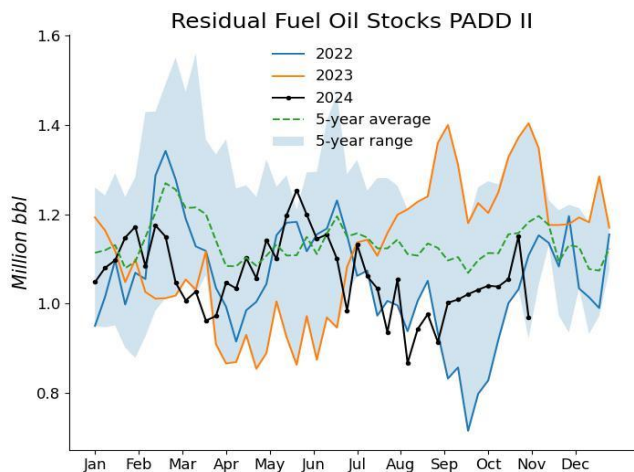
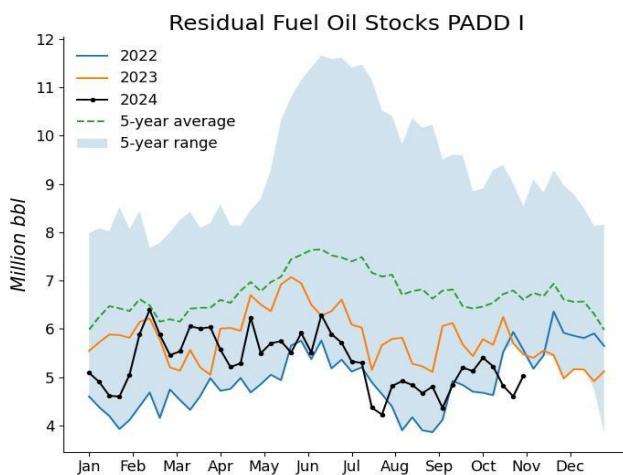
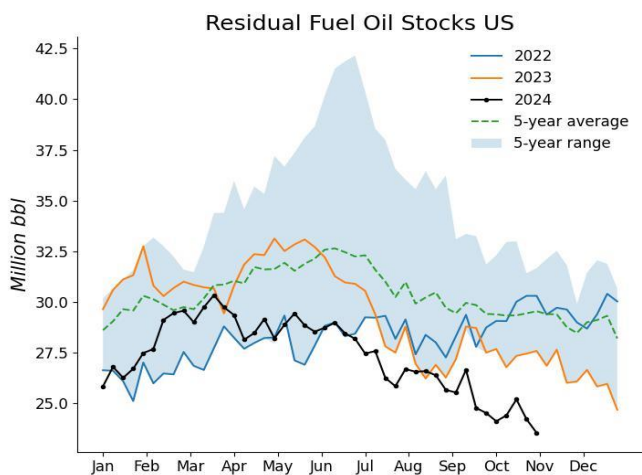
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

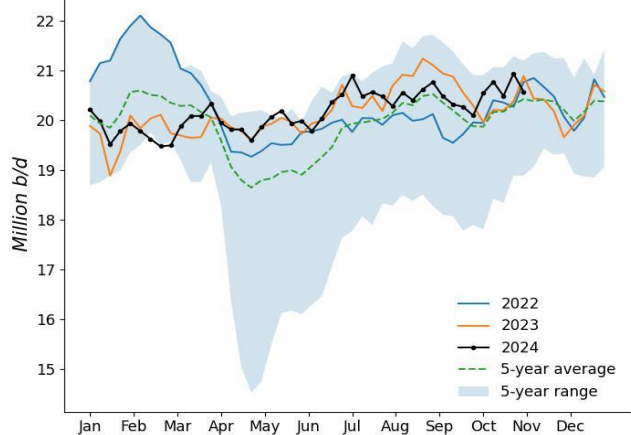
Residual Fuel Oil Stocks, Regional Details



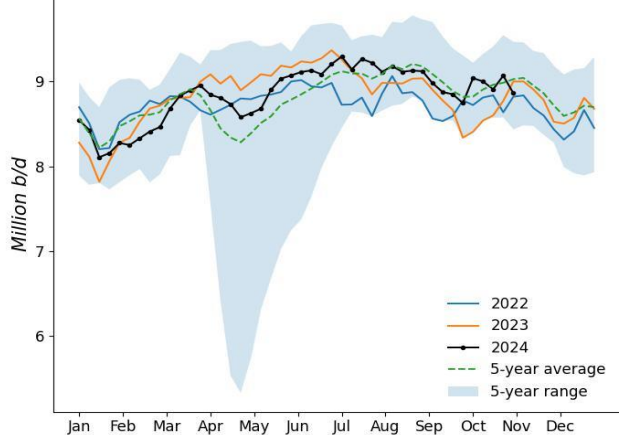
Sources: EIA, OGJ

Product Supplied

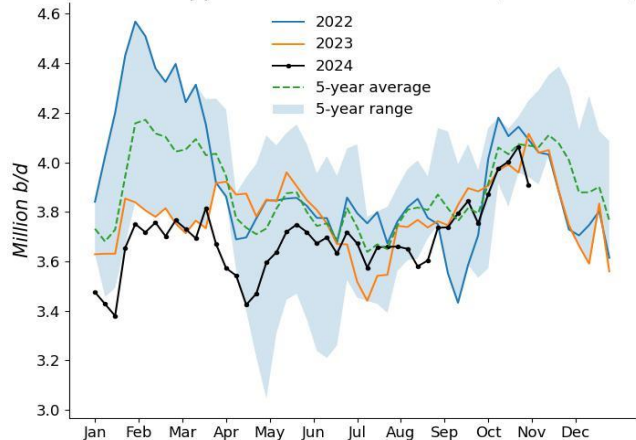
US Product Supplied of Petroleum Products (4 week ma)



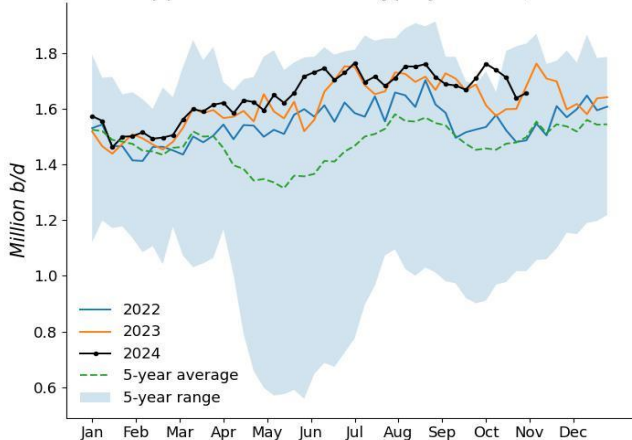
Product Supplied of Finished Motor Gasoline (4 week ma)



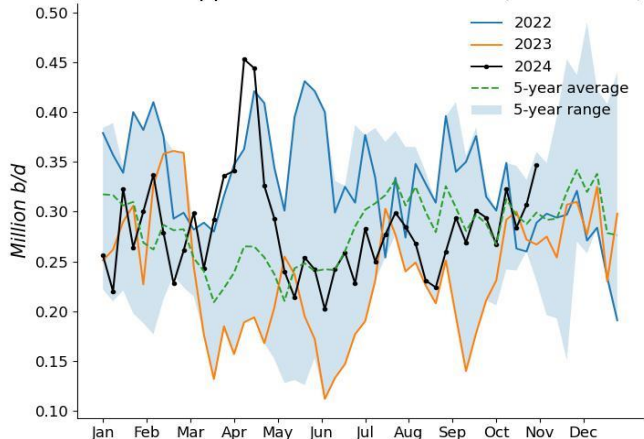
Product Supplied of Distillate Fuel Oil (4 week ma)



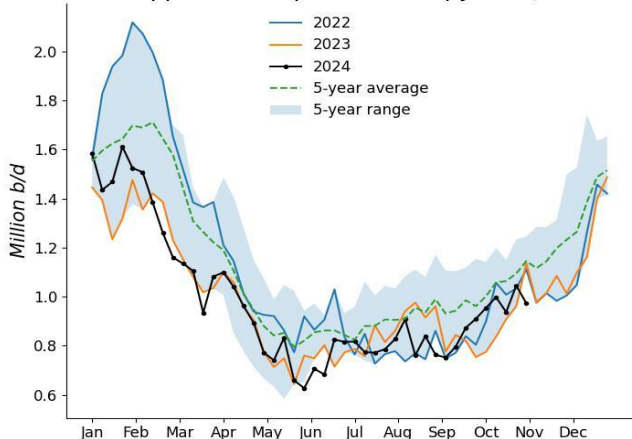
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

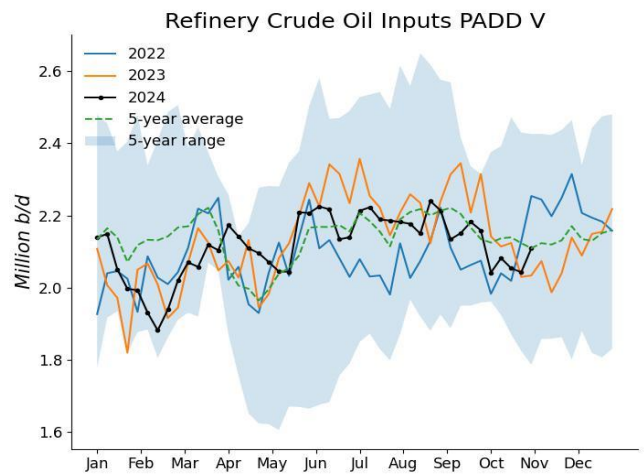
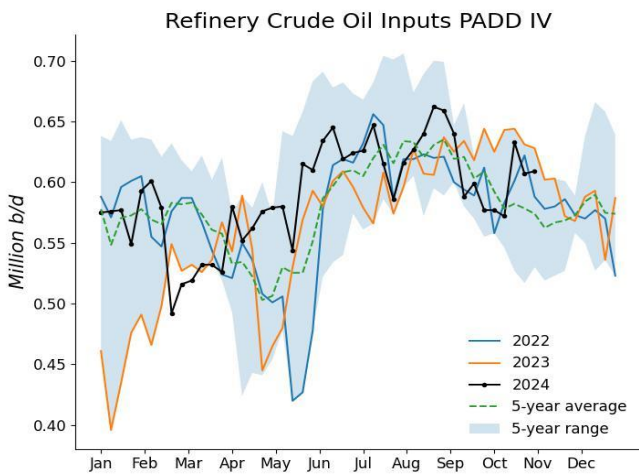
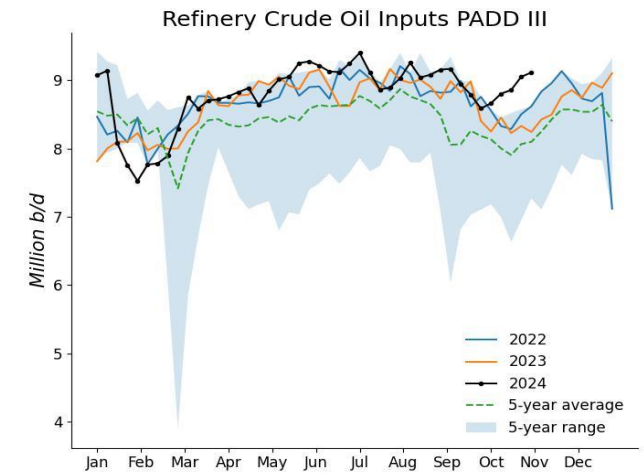
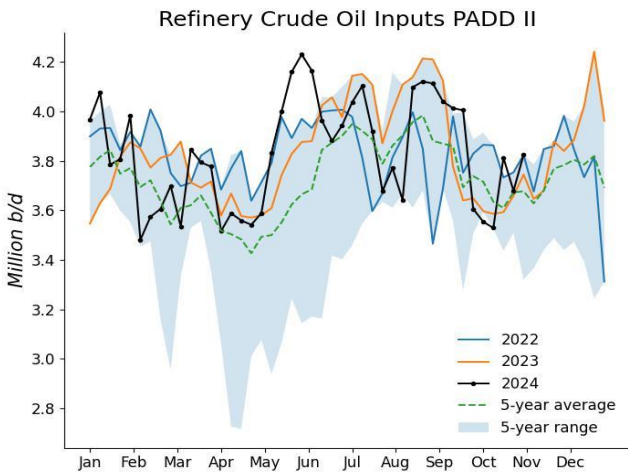
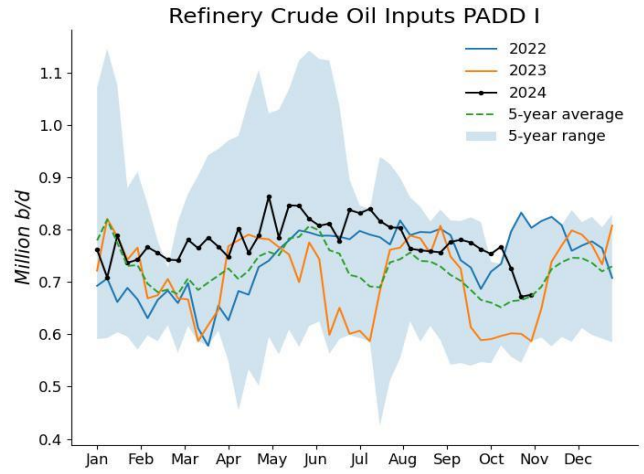
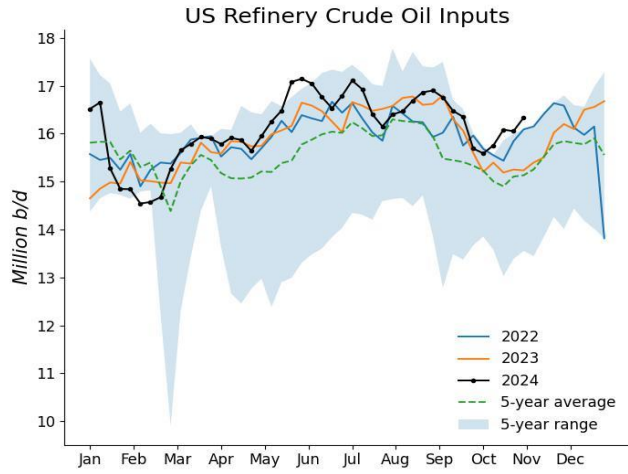


Product Supplied of Propane and Propylene (4 week ma)



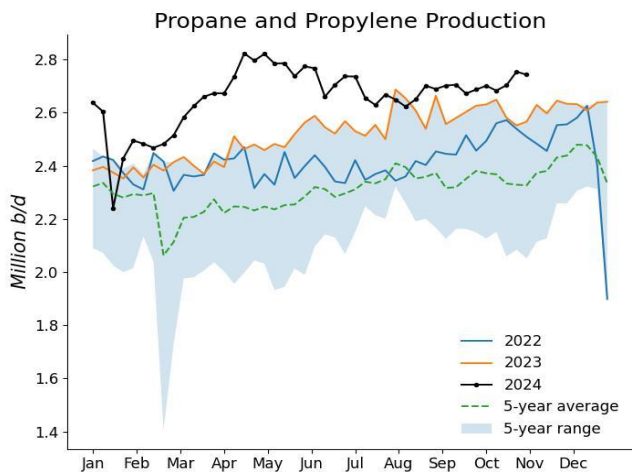
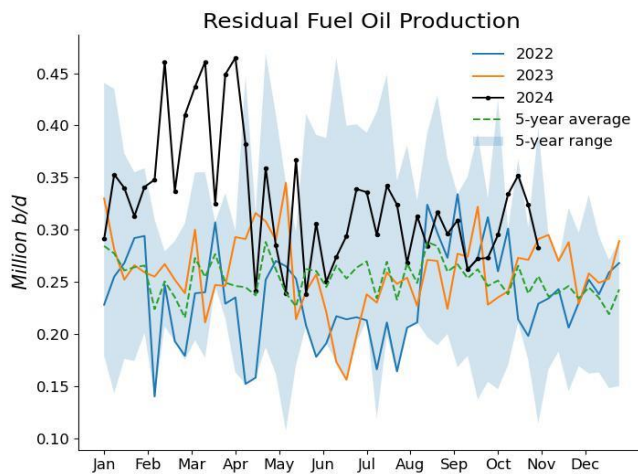
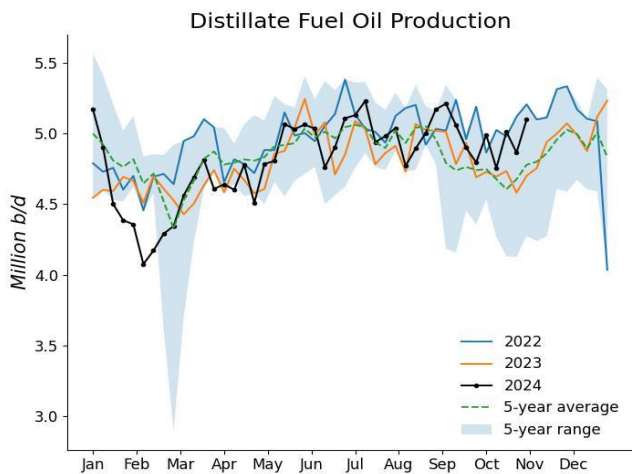
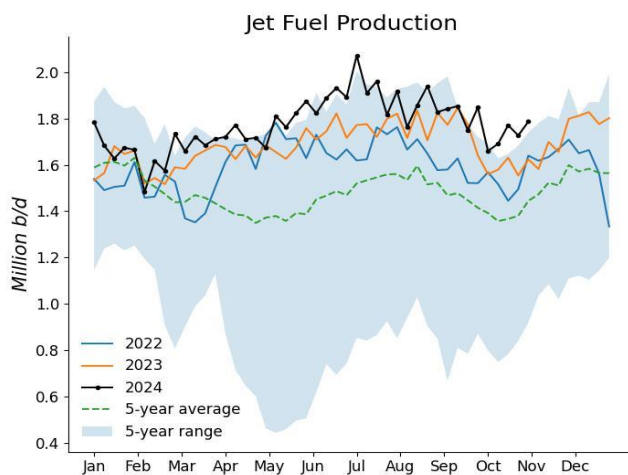
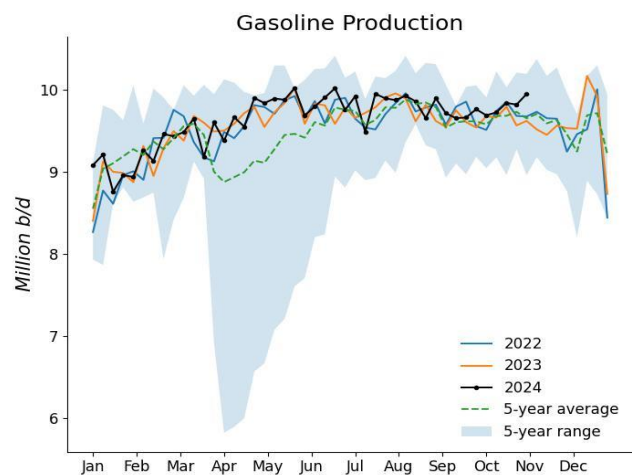
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

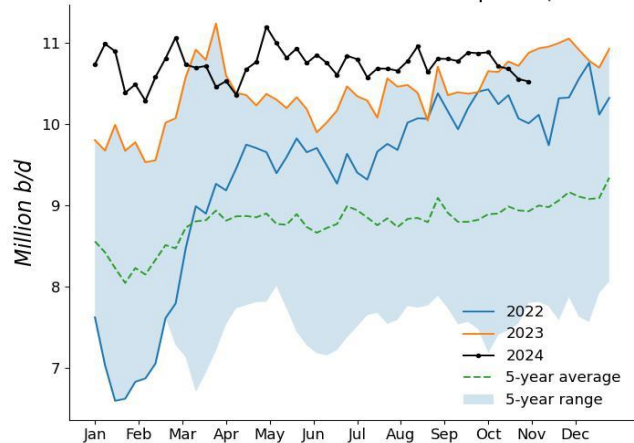
Refining Production



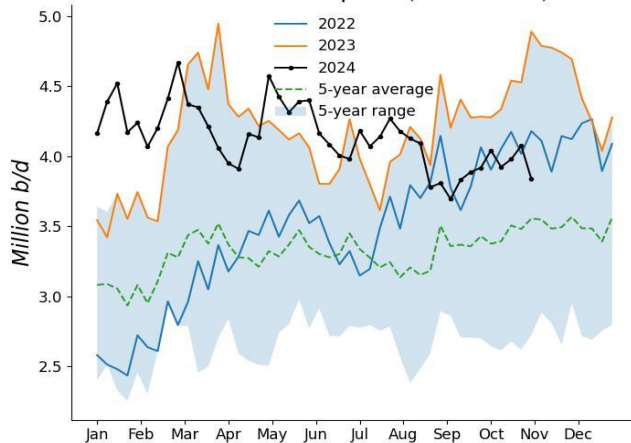
Sources: EIA, OGJ

Oil Exports

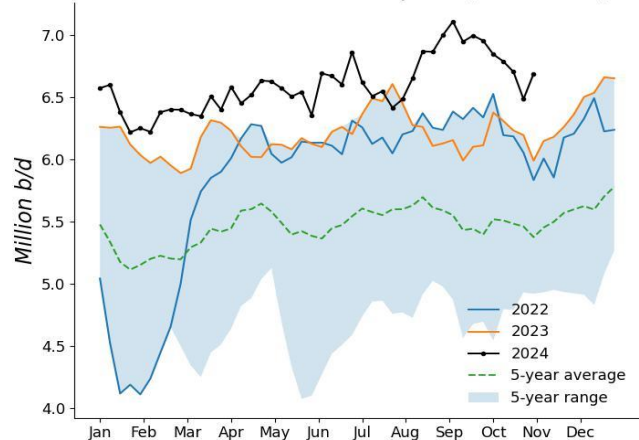
US Crude Oil and Petroleum Products Exports (4 week ma)



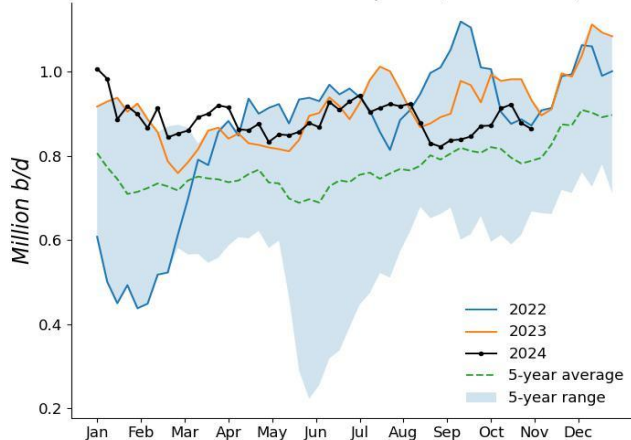
US Crude Oil Exports (4 week ma)



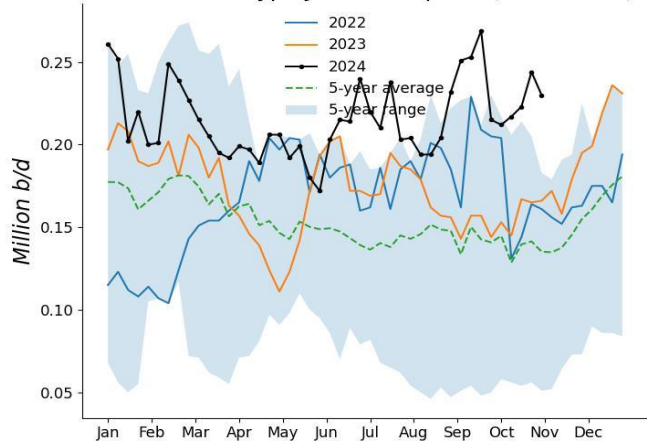
US Petroleum Products Exports (4 week ma)



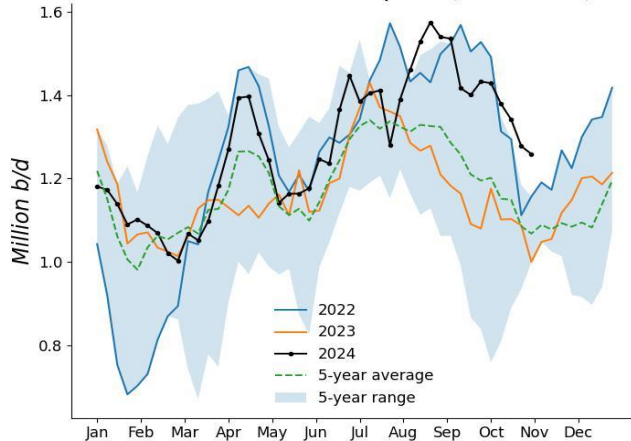
US Motor Gasoline Exports (4 week ma)

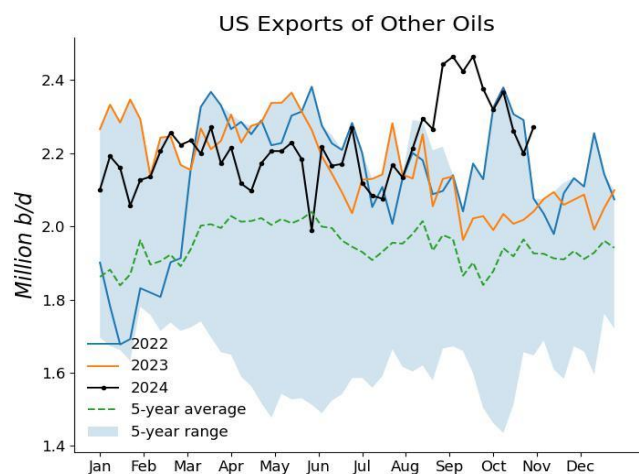
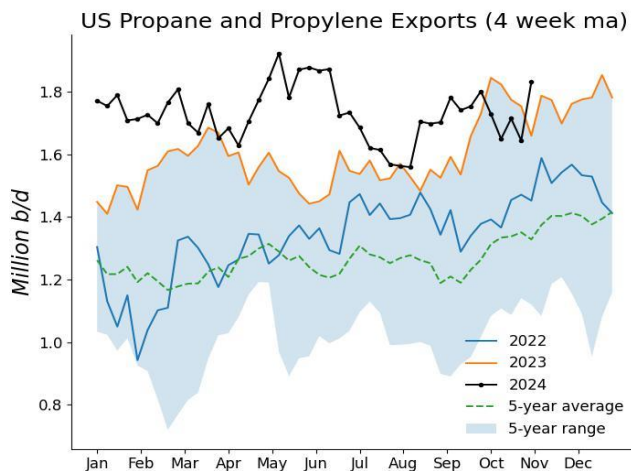
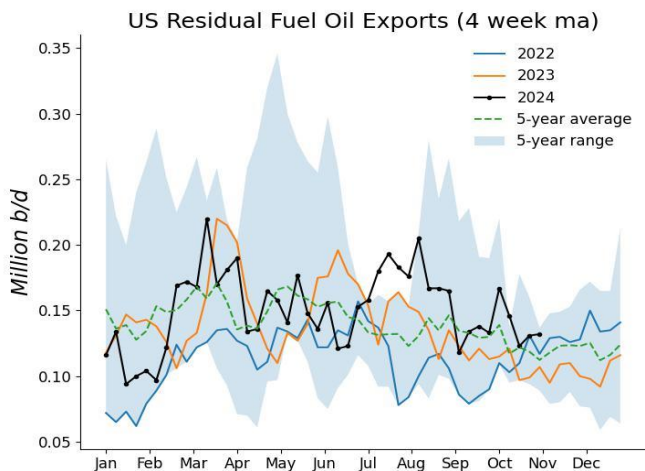


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

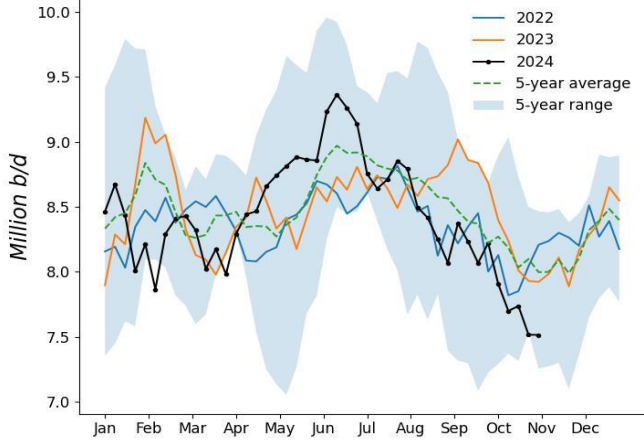




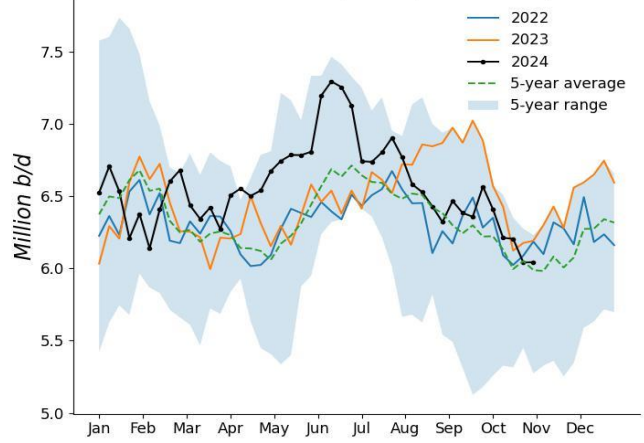
Sources: EIA, OGJ

Oil Imports

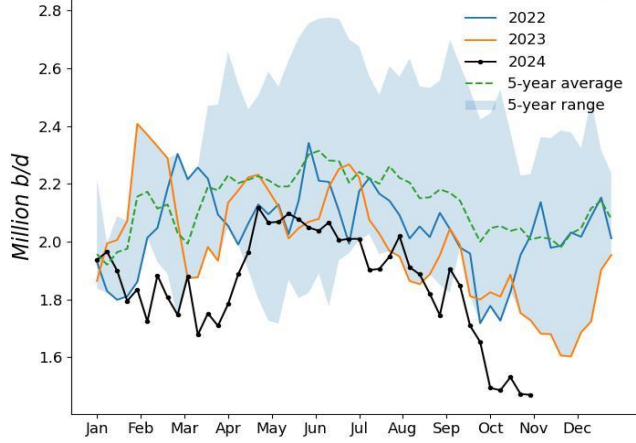
US Crude Oil and Petroleum Products Imports (4 week ma)



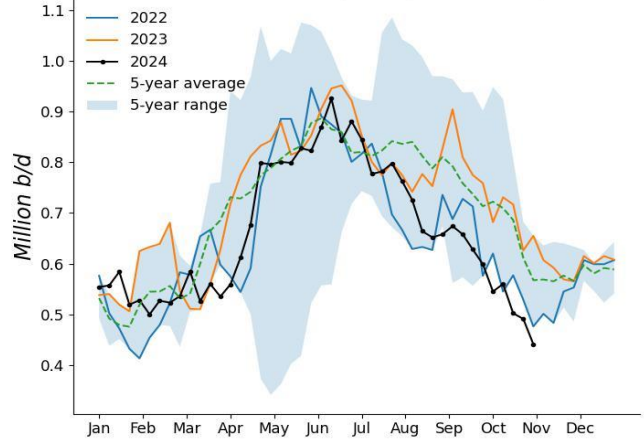
US Crude Oil Imports (4 week ma)



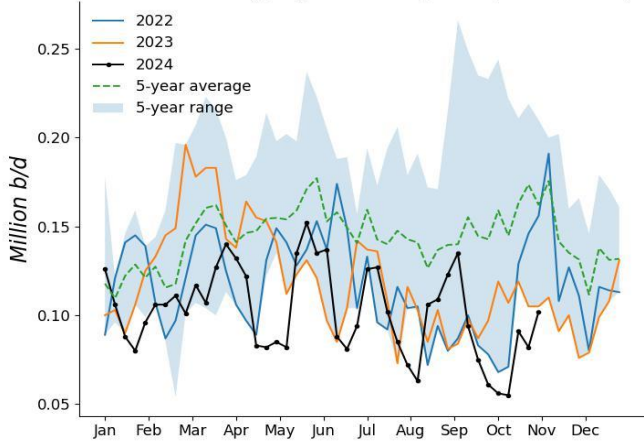
US Petroleum Products Imports (4 week ma)



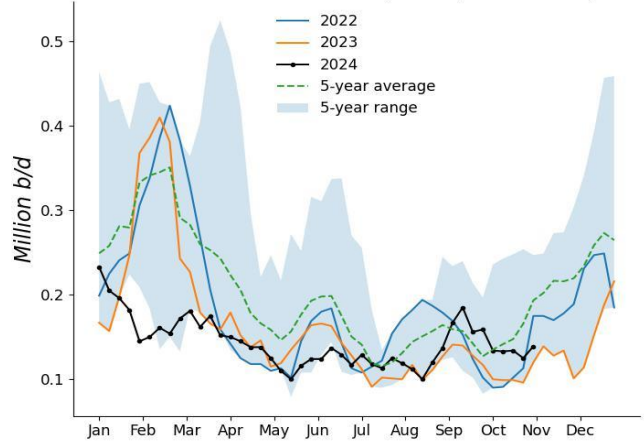
US Gasoline Imports (4 week ma)

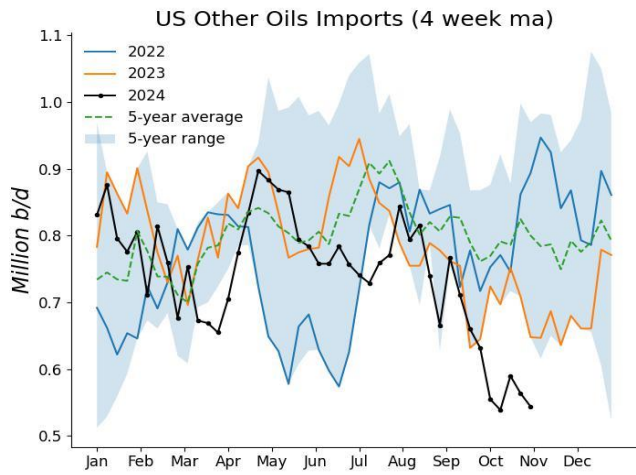
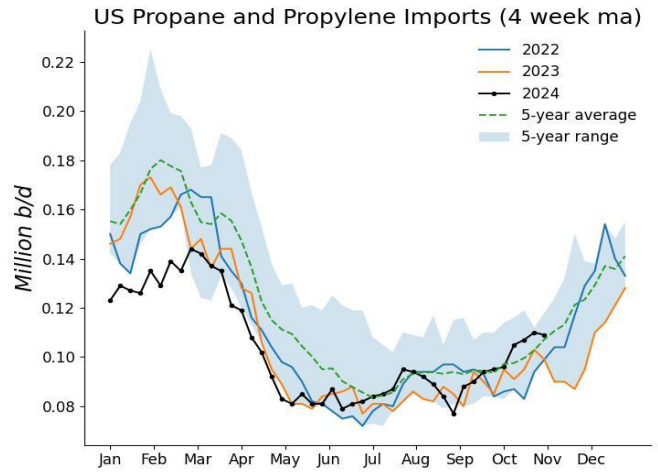
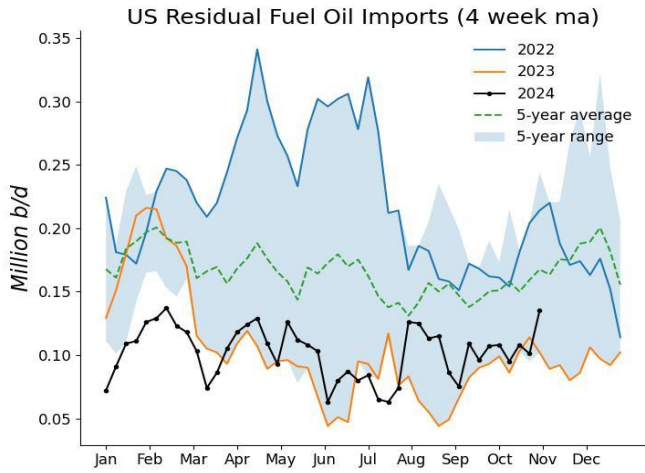


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

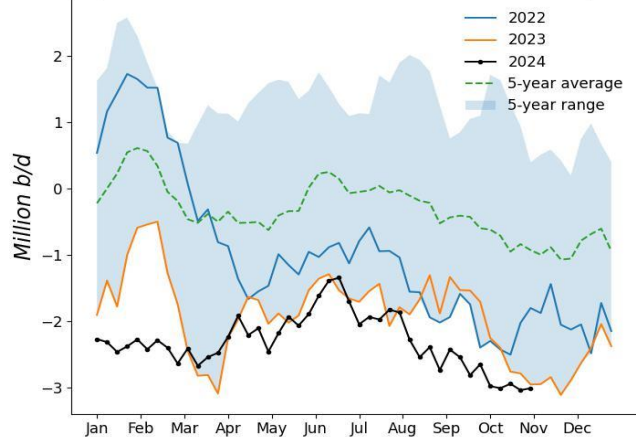




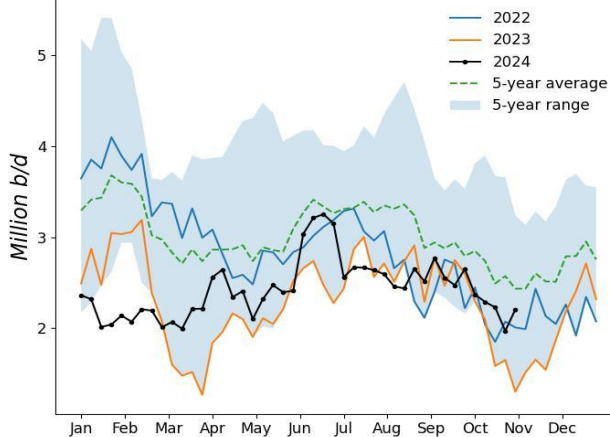
Sources: EIA, OGJ

Oil Net Imports

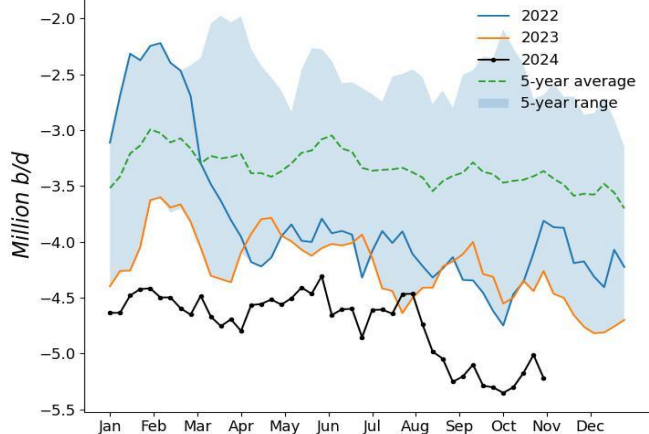
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



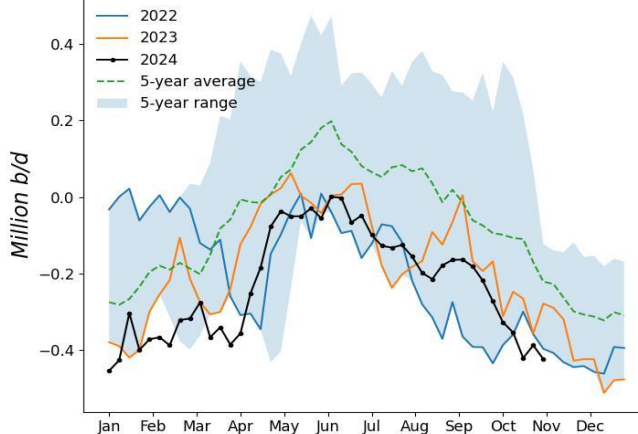
US Net Imports of Crude Oil (4 week ma)



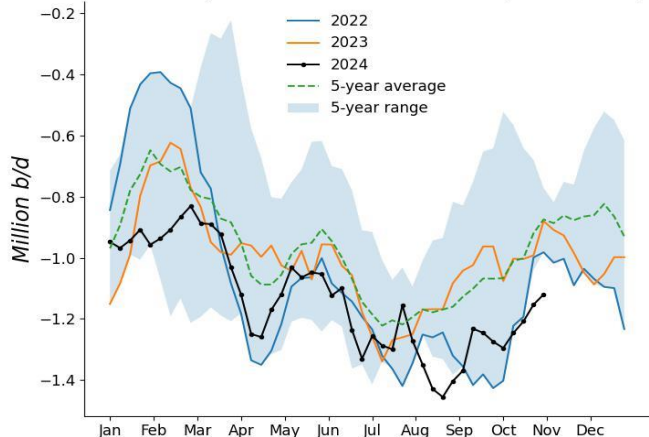
US Net Imports of Petroleum Products (4 week ma)



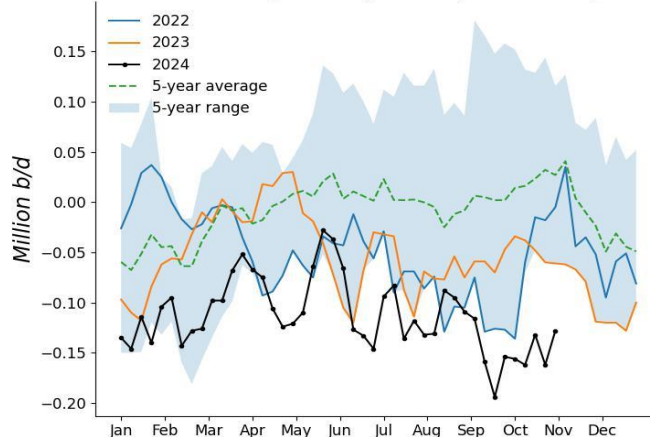
US Net Imports of Gasoline (4 week ma)



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

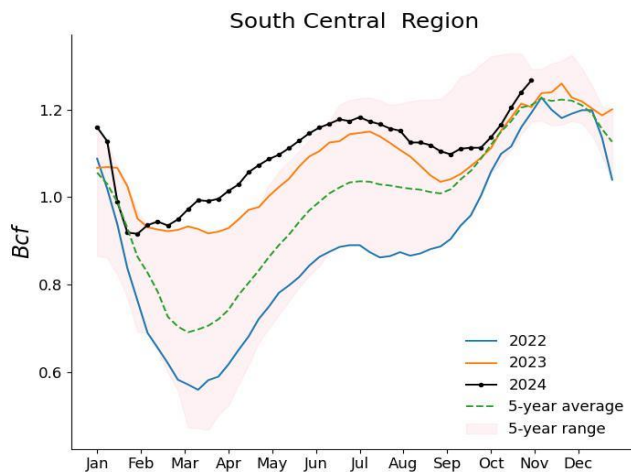
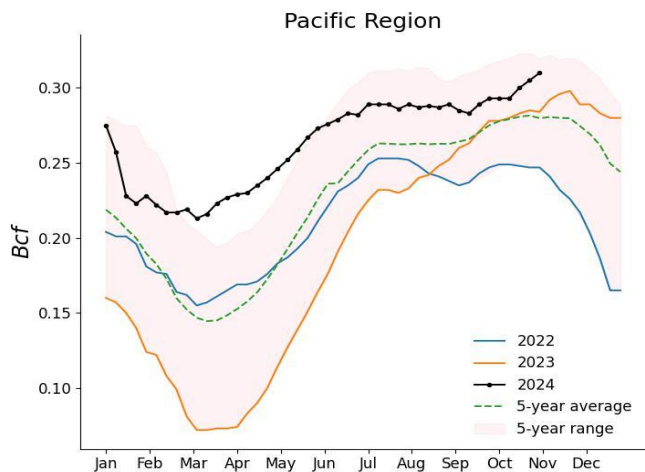
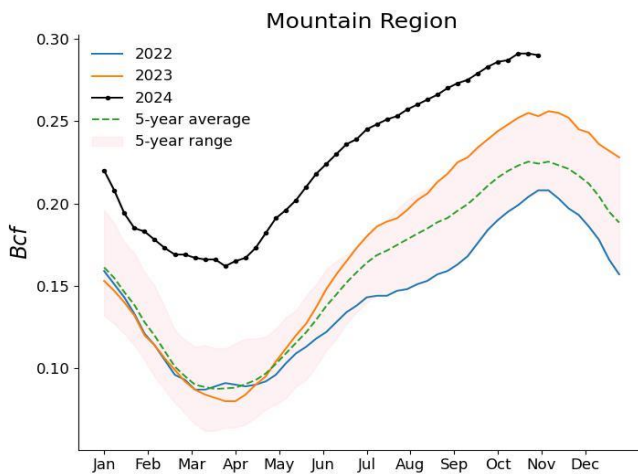
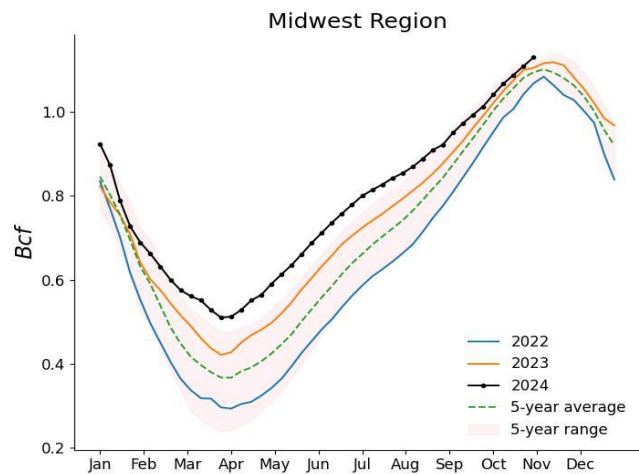
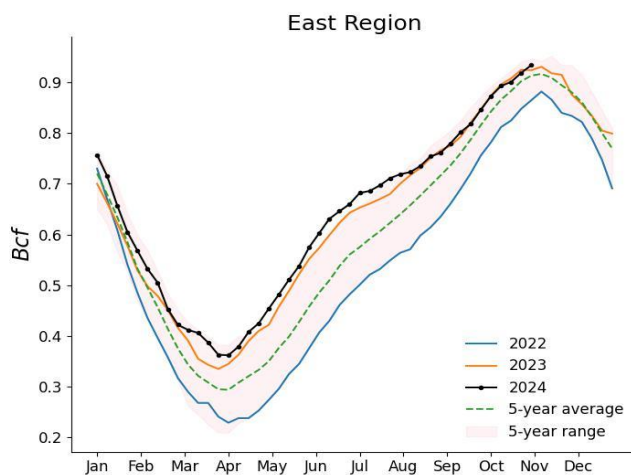
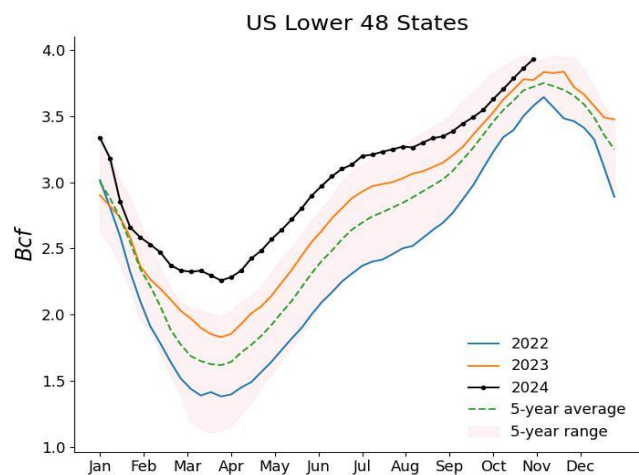


US Net Imports of Jet Fuel (4 week ma)



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.