



WEEKLY MARKET REPORT

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US gasoline, distillate inventories posted massive drawdowns

Data from the US Energy Information Administration (EIA) for the week ending Nov. 8, 2024, indicate:

US crude oil refinery inputs averaged 16.51 million b/d during the week, a growth of 175,000 b/d from the previous week. Refineries operated at 91.4% of capacity, up 0.9 percentage points from the previous week. Gasoline production increased by 559,000 b/d to 10.27 million b/d, while distillate fuel production decreased by 127,000 to 4.97 million b/d.

US crude oil imports averaged 6.51 million b/d for the week, up 269,000 b/d from the previous week. Crude oil exports grew by 590,000 b/d during the week, leading to a contraction in crude net imports of 321,000 b/d.

US commercial crude oil inventories continued to increase, up 2.09 million bbl from the previous week, more than analysts' expectations for a 750,000-bbl rise in a Reuters poll. At 429.7 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Though US crude oil stockpiles increased more than anticipated last week, gasoline and distillate inventories saw significant decreases.

US gasoline inventories fell to their lowest levels in 2 years amid strong demand. Total motor gasoline inventories fell by 4.4 million bbl from the previous week to 206.87 million bbl, about 4% below the 5-year average, reaching the lowest level since November 2022. This compared with analysts' expectations for a 600,000-bbl build in a Reuters poll. EIA data showed motor gasoline supplied rose to 9.38 million b/d during the week from 8.83 million b/d in the prior week.

"Product supplies are very tight. That big draw in gasoline is definitely raising some eyebrows," said Phil Flynn, an analyst with Price Futures Group.

EIA data showed distillate fuel oil supplied rose by nearly 700,000 b/d, or 17%, during the week. With surging demand and reduced production, distillate fuel inventories decreased by 1.39 million bbl to 114.42 million bbl, about 5% below the 5-year average.

Over the last 4 weeks, total products supplied averaged 20.8 million b/d, up 1.76% from the same period last year. Motor gasoline product supplied averaged 9.05 million b/d, up 0.6% from the same period last year. Distillate fuel product supplied averaged 3.88 million b/d over the past 4 weeks, down 4.0% from the same period last year. Jet fuel product supplied was 1.68 million b/d, down 4.6% compared with the same 4-week period last year.

According to EIA estimates, working gas in storage was 3,974 bcf as of Friday, Nov. 8, 2024, a net increase of 42 bcf from the previous week. Stocks were 158 bcf higher than last year at this time and 228 bcf above the 5-year average of 3,746 bcf.

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Industry Statistics in Tables

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

Date	18-Oct	25-Oct	01-Nov	08-Nov	Last Week Change
US Crude Production	13,500	13,500	13,500	13,400	-100
Refiner Inputs and Utilization					
Crude Oil Inputs	16,084	16,053	16,334	16,509	175
Gross Inputs	16,395	16,326	16,579	16,754	175
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	89.5	89.1	90.5	91.4	0.9
Refinery Production					
Gasoline Production	9,954	9,695	9,708	10,267	559
Distillate Fuel Oil Production	5,011	4,863	5,096	4,969	-127
Jet Fuel Production	1,771	1,727	1,787	1,721	-66
Residual Fuel Production	352	324	283	303	20
Propane/propylene Production	2,703	2,754	2,743	2,677	-66
Stocks					
Commercial Crude Stocks	426,024	425,509	427,658	429,747	2,089
SPR Crude Stocks	384,642	385,831	387,223	387,790	567
Total US Crude Stocks	810,666	811,340	814,881	817,537	2,656
Gasoline Stocks	213,575	210,868	211,280	206,873	-4,407
Distillate Fuel Oil Stocks	113,839	112,862	115,809	114,415	-1,394
Jet Fuel Stocks	43,475	43,153	42,925	42,211	-714
Residual Fuel Stocks	25,204	24,230	23,557	23,732	175
Propane/propylene Stocks	101,766	101,530	100,509	98,368	-2,141
Fuel Ethanol Stocks	22,223	21,771	22,020	22,039	19
Other Oil Stocks	311,754	308,445	303,480	303,378	-102
Total Products Stock	831,836	822,858	819,580	811,016	-8,564
Total Oil Stocks	1,642,502	1,634,198	1,634,461	1,628,553	-5,908
Total Commercial Oil Stocks	1,257,860	1,248,367	1,247,238	1,240,763	-6,475
Imports					
Crude Oil Imports	6,431	5,975	6,240	6,509	269
Gasoline Imports	514	495	229	628	399
Distillate Fuel Oil Imports	105	158	162	108	-54
Jet Fuel Oil Imports	148	59	128	117	-11
Total Products Imports	1,584	1,356	1,328	1,788	460
Exports					
Crude Oil Exports	4,112	4,261	2,850	3,440	590
Gasoline Exports	886	786	884	1,177	293
Distillate Fuel Oil Exports	1,148	1,279	1,431	1,179	-252
Jet Fuel Oil Exports	256	202	167	199	32
Residual Fuel Exports	61	153	256	203	-53
Propane/propylene Exports	1,922	1,578	2,289	1,783	-506
Total Products Exports	6,429	6,286	7,617	6,958	-659
Net Imports					
Crude Oil Net Imports	2,319	1,714	3,390	3,069	-321
Products Net Imports	-4,845	-4,930	-6,289	-5,170	1,119
Total Net Imports	-2,527	-3,216	-2,899	-2,101	798
Product Supplied/Demand					
Gasoline Demand	8,838	9,159	8,828	9,383	555
Distillate Fuel Oil Demand	4,131	3,881	3,406	4,098	692
Jet Fuel Demand	1,573	1,629	1,780	1,741	-39
Residual Fuel Demand	276	468	288	213	-75
Propane/propylene Demand	1,089	1,310	710	1,319	609
Total Product Demand	20,251	21,638	19,739	21,583	1,844

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/propylene
	----- (1,000 b/d) -----		----- (1,000 b/d) -----				
PAD 1	741	720	3,289	81	227	43	228
PAD 2	3,692	3,787	2,467	283	1,112	39	544
PAD 3	9,527	9,307	2,138	917	3,011	154	1,646
PAD 4	587	588	358	27	174	10	259
PAD 5	2,206	2,106	1,416	414	444	57	--
November 8, 2024	16,753	16,508	9,668	1,722	4,968	303	2,677
November 1, 2024	16,579	16,334	9,947	1,787	5,096	283	2,743
November 10, 2023 ²	15,740	15,399	9,516	1,582	4,753	295	2,629
	18,326	Operable capacity		91.4 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	11-8-24	11-1-24	11-10-23
	----- (1,000 b/d) -----		
Finished motor gasoline	1,177	884	933
Fuel ethanol	144	109	85
Jet fuel-kerosine	199	167	166
Distillate	1,179	1,431	1,000
Residual	203	256	107
Propane/propylene	1,783	2,289	1,659
Other oils	2,273	2,481	2,041
Total products	6,958	7,617	5,991
Total crude	3,440	2,850	4,889
Total exports	10,398	10,467	10,880
Net imports:			
Total	(2,101)	(2,899)	(2,861)
Products	(5,170)	(6,289)	(4,345)
Crude	3,069	3,390	1,484

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene	
	Crude oil	Total		Distillate	Residual		
	Blending Comp.			----- (1,000 bbl) -----			
PAD 1	7,683	51,275	48,411	10,710	33,284	4,703	7,434
PAD 2	106,095	43,481	39,723	6,661	25,720	1,105	28,767
PAD 3	246,198	78,760	74,637	14,296	41,073	14,250	56,067
PAD 4	23,612	6,889	5,833	889	3,593	183	6,099
PAD 5	46,159	26,468	25,213	9,655	10,745	3,491	--
November 8, 2024	429,747	206,873	193,817	42,211	114,415	23,732	98,367
November 1, 2024	427,657	211,279	196,709	42,925	115,810	23,556	100,510
November 10, 2023 ²	439,354	215,670	200,346	36,720	106,578	26,861	99,742

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

OGJ CRACK SPREAD

	11-8-24*	11-10-23*	Change	Change,
	----- \$/bbl -----			
SPOT PRICES				
Product value	90.64	104.18	(13.54)	(13.0)
Brent crude	75.63	83.52	(7.89)	(9.4)
Crack spread	15.01	20.66	(5.65)	(27.4)
FUTURES MARKET PRICES				
One month				
Product value	89.48	101.90	(12.42)	(12.2)
Light sweet crude	71.58	77.29	(5.71)	(7.4)
Crack spread	17.90	24.61	(6.71)	(27.2)
Six month				
Product value	93.79	103.75	(9.96)	(9.6)
Light sweet crude	70.08	76.22	(6.14)	(8.1)
Crack spread	23.71	27.53	(3.82)	(13.9)

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	11-8-24	11-1-24	11-8-24	11-1-24	11-8-24	11-1-24	11-10-23
	----- (1,000 b/d) -----						
Total motor gasoline	608	221	20	8	628	229	514
Mo. gas. blending comp.	550	160	0	8	550	168	364
Distillate	103	150	5	12	108	162	152
Residual	126	165	12	0	138	165	78
Jet fuel-kerosine	27	14	90	114	117	128	72
Propane/propylene	68	70	51	40	119	110	69
Other	542	496	136	38	678	534	760
Total products	1,474	1,116	314	212	1,788	1,328	1,645
Total crude	5,202	5,087	1,307	1,153	6,509	6,240	6,373
Total imports	6,676	6,203	1,621	1,365	8,297	7,568	8,018

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	11-1-24	11-8-24	11-10-23
	----- \$/bbl -----		
PADD 1	12.10	12.17	20.31
PADD 2	13.86	11.19	30.76
PADD 3	13.24	13.80	18.10
PADD 4	16.18	14.88	28.10
PADD 5	21.34	21.40	32.86
US avg.	14.46	14.11	23.40

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 11-6-24	Pump price* 11-6-24	Pump price* 11-8-23
	----- (c/gal)		
<i>(Approx. prices for self-service unleaded gasoline)</i>			
Atlanta	230.0	281.5	291.6
Baltimore	238.9	304.5	307.5
Boston	258.4	304.2	346.2
Buffalo	250.4	294.5	346.3
Miami	251.7	308.7	320.4
Newark	236.7	297.5	334.3
New York	252.1	296.2	347.4
Norfolk	235.0	292.5	310.4
Philadelphia	224.4	301.5	351.2
Pittsburgh	225.4	302.5	361.1
Washington, DC	251.2	304.5	355.2
PAD I Avg.	241.3	298.9	333.8
Chicago	252.4	337.3	363.4
Cleveland	232.2	289.1	302.4
Des Moines	234.8	283.2	301.7
Detroit	228.9	295.3	336.0
Indianapolis	227.1	297.2	320.1
Kansas City	238.8	282.2	318.2
Louisville	239.2	287.7	317.0
Memphis	246.3	292.1	310.0
Milwaukee	250.6	301.9	309.1
Minn.-St. Paul	248.2	295.2	338.1
Oklahoma City	234.6	273.0	316.2
Omaha	235.2	283.6	322.2
St. Louis	255.3	298.7	326.1
Tulsa	247.2	285.6	311.3
Wichita	235.2	278.6	331.0
PAD II Avg.	240.4	292.0	321.5
Albuquerque	225.2	262.5	325.7
Birmingham	218.4	267.0	298.7
Dallas-Ft. Worth	223.3	261.7	286.8
Houston	225.0	263.4	297.6
Little Rock	227.6	271.0	306.6
New Orleans	227.7	267.0	308.4
San Antonio	220.7	259.1	283.4
PAD III Avg.	224.0	264.5	301.0
Cheyenne	249.8	292.2	348.6
Denver	254.9	302.5	344.8
Salt Lake City	272.5	328.1	370.8
PAD IV Avg.	259.1	307.6	354.7
Los Angeles	336.7	423.2	488.5
Phoenix	261.7	299.1	397.1
Portland	278.6	337.0	405.1
San Diego	274.1	360.6	518.8
San Francisco	362.8	449.3	508.6
Seattle	344.7	415.9	470.5
PAD V Avg.	309.8	380.9	464.8
Week's avg.	249.1	303.0	344.2
Sept. avg.	257.4	311.3	365.9
Aug. avg.	268.5	322.3	384.5
2024 to date	278.7	332.6	--
2023 to date	302.2	356.1	--

*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. 8, 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	47	87.0
West Africa	45	38	30	79.0
Middle East	192	178	169	94.9
Southeast Asia	55	50	43	86.0
Worldwide	695	615	553	89.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-8-24	11-1-24	11-8-23	Change, %
	----- -bcf-			
East	942	934	929	1.4
Midwest	1,143	1,130	1,113	2.7
Mountain	290	290	255	13.7
Pacific	312	310	290	7.6
South Central	1,286	1,267	1,229	4.6
Salt	349	341	327	6.7
Nonsalt	937	926	902	3.9
Total US	3,973	3,931	3,816	4.1
Total US²	3,370	3,370	3,168	6.4

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

BAKER HUGHES RIG COUNT

	11-8-24	11-10-23
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	0	0
Offshore	2	1
Colorado	11	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	33	38
Land	21	21
Inland waters	2	2
Offshore	10	15
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	3
Nebraska	0	0
New Mexico	100	105
New York	0	0
North Dakota	34	29
Ohio	10	13
Oklahoma	44	37
Pennsylvania	14	19
South Dakota	0	0
Texas	281	302
Land	279	300
Inland waters	0	0
Offshore	2	2
Utah	12	13
West Virginia	10	8
Wyoming	18	18
Others-HI, NV	0	0
Total US	585	616
Total Canada	207	199
Grand total	792	815
US Oil Riggs	479	494
US Gas Riggs	102	118
Total US Offshore	14	19
Total US Cum. Avg. YTD	601	698
By Basin		
Ardmore Woodford	1	1
Arkoma Woodford	2	0
Barnett	2	0
Cana Woodford	21	13
DJ-Niobrara	7	14
Eagle Ford	48	51
Fayetteville	0	0
Granite Wash	3	6
Haynesville	32	37
Marcellus	24	27
Mississippian	0	1
Other	97	111
Permian	303	310
Utica	10	13
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

	11-8-24*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	213.1
Gulf Coast	197.9
Motor gasoline (RBOB-Regular)	
Los Angeles	227.6
No. 2 Heating oil	
New York Harbor	214.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	222.8
Gulf Coast	214.7
Los Angeles	224.6
Kerosine jet fuel	
Gulf Coast	205.6
Propane	
Mt. Belvieu	80.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	11-8-24 ¹	11-10-23 ²
	----- ----(1,000 b/d)----	
Alabama		10
Alaska		427
California		315
Colorado		478
Florida		3
Illinois		19
Kansas		74
Louisiana		1,607
Michigan		13
Mississippi		35
Montana		63
New Mexico		1,849
North Dakota		1,266
Ohio		91
Oklahoma		417
Pennsylvania		14
Texas		6,001
Utah		173
West Virginia		51
Wyoming		281
Other states		28
Total		13,181

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

US CRUDE PRICES

	11-8-24
	(\$/bbl)*
Alaska-North Slope ²⁷	66.12
Light Louisiana Sweet	65.75
California-Midway Sunset ¹³	67.88
California-Buena Vista Hills ²⁸	72.78
Southwest Wyoming Sweet	63.44
Eagle Ford ⁴⁶	67.00
East Texas Sweet	64.25
West Texas Sour ⁴⁴	62.00
West Texas Intermediate	67.00
Oklahoma Sweet	67.00
Texas Upper Gulf Coast	60.75
Michigan Sour	59.00
Kansas Common	66.50
North Dakota Sweet	63.50

*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

OEPEC reference basket, wkly. avg. (\$/bbl)	11-8-24	74.21		
Spot Crudes	--Monthly avg., \$/bbl--	-----Year to date-----		
	Sept-24	Oct-24	2023	2024
OEPEC Reference Basket	73.59	74.45	83.11	81.21
Arab light - Saudi Arabia	75.16	75.89	85.04	82.84
Basrah Medium - Iraq	72.31	73.08	80.65	79.65
Bonny light ³⁷ - Nigeria	77.08	77.75	83.52	83.65
Djeno - Congo	66.81	68.13	75.49	74.49
Es Sider - Libya	73.21	74.03	82.51	81.22
Iran heavy - Iran	73.59	74.06	83.31	81.03
Kuwait export - Kuwait	74.69	74.87	84.44	82.01
Merey - Venezuela	54.91	58.30	63.64	66.21
Murban - UAE	73.41	74.84	83.28	81.02
Rabi light - Gabon	73.80	75.12	82.48	81.48
Saharan blend ⁴⁴ - Algeria	76.21	77.53	83.97	83.08
Zafiro - Equatorial Guinea	76.31	76.98	83.69	83.40
Other crudes				
North Sea dated	74.26	75.58	82.94	81.93
Flathead ³² - Duhai	73.39	74.60	82.32	80.87
Light Louisiana Sweet - USA	71.61	73.63	80.53	79.58
Mars - USA	68.44	70.34	77.48	76.30
Urals - Russia	61.65	62.99	58.57	66.82
West Texas Intermediate - USA	69.67	71.60	78.11	77.11
Differentials				
North Sea dated/WTI	4.59	3.98	4.83	4.82
North Sea dated/LLS	2.65	1.95	2.41	2.35
North Sea dated/Dubai	0.87	0.98	0.62	1.06
Crude oil futures				
NYMEX WTI	69.37	71.56	78.14	76.95
ICE Brent	72.87	75.38	82.63	81.13
DME Oman	72.91	75.03	82.41	80.88
Spread				
ICE Brent-NYMEX WTI	3.50	3.82	4.49	4.18

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS						
	July 2024	Aug. 2024	Sept. 2024	Sept. 2023	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	29.48	27.03	22.30	32.43	(10.13)	(31.2)
Cracking Configuration	21.96	19.66	15.03	26.90	(11.87)	(44.1)
US MidWest (PADD 2)						
Coking Configuration	36.84	30.79	26.63	31.05	(4.42)	(14.2)
Cracking Configuration	28.15	22.46	19.82	19.25	0.57	3.0
US West Coast (PADD 5)						
Coking Configuration	27.80	30.33	32.54	59.93	(27.40)	(45.7)
Cracking Configuration	29.41	30.98	31.58	40.18	(8.61)	(21.4)
NW Europe						
Coking Configuration	8.84	7.40	8.79	28.67	(19.88)	(69.3)
Cracking Configuration	7.62	6.17	7.56	26.90	(19.34)	(71.9)
Asia (Singapore)						
Cracking Configuration	13.35	12.49	11.58	15.18	(3.60)	(23.7)

Source: Worley Consulting NOTE: No new data at press time.

US NATURAL GAS BALANCE							
Demand/Supply Scoreboard							
	Aug. 2024	July 2024	Aug. 2023	Aug. 2024-2023 change	Total 2024	Total 2023	YTD 2024-2023 change
	----- (bcf) -----						
DEMAND							
Consumption	2,721	2,747	2,673	48	22,101	21,704	397
Addition to storage	322	296	365	(43)	2,461	2,516	(55)
Exports	643	599	634	9	5,064	4,969	95
Canada	66	66	68	(2)	660	681	(21)
Mexico	213	209	213	0	1,563	1,485	78
LNG	364	324	353	11	2,841	2,803	38
Total demand	3,686	3,642	3,672	14	29,626	29,189	437
SUPPLY							
Production (dry gas)	3,203	3,232	3,239	(36)	25,183	25,030	153
Supplemental gas	10	11	5	5	82	46	36
Withdrawal from storage	244	177	233	11	2,545	2,265	280
Imports	261	271	246	15	2,064	1,939	125
Canada	261	271	246	15	2,052	1,926	126
Mexico	0	0	0	0	0	1	(1)
LNG	0	0	0	(0)	12	12	0
Total supply	3,718	3,691	3,723	(5)	29,874	29,280	594
NATURAL GAS IN UNDERGROUND STORAGE							
	Aug. 2024	July 2024	June 2024	Aug. 2023	Change		
Base gas	4,477	4,473	4,471	4,464	13		
Working gas	3,370	3,294	3,175	3,168	202		
Total gas	7,847	7,767	7,646	7,632	215		

Source: DOE Natural Gas Monthly.

US COOLING DEGREE DAYS							
	July 2024	June 2024	July 2023	Change, %	Total Degree Days		
					2024	2023	Change, %
New England	287	129	274	4.7	435	327	33.0
Middle Atlantic	333	191	309	7.8	574	400	43.5
East North Central	233	206	247	(5.7)	546	426	28.2
West North Central	279	234	282	(1.1)	621	602	3.2
South Atlantic	501	398	487	2.9	1,402	1,269	10.5
East South Central	444	358	430	3.3	1,109	933	18.9
West South Central	551	525	647	(14.8)	1,726	1,692	2.0
Mountain	446	338	461	(3.3)	944	814	16.0
Pacific	335	147	283	18.4	554	417	32.9
US Average*	391	292	390	0.3	940	819	14.8

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

WORLDWIDE NGL PRODUCTION						
COUNTRY	July 2024	June 2024	7 month average		Change vs	
	-----1,000 b/d-----				---previous year---	%
Brazil	76	81	78	80	(1)	(1.7)
Canada	1,090	1,114	1,099	1,020	78	7.7
Mexico	156	142	150	168	(18)	(10.7)
United States	6,895	7,013	6,780	6,249	531	8.5
Venezuela	30	30	16	77	(62)	(79.7)
Other	213	214	216	211	5	2.5
Western Hemisphere	8,461	8,593	8,340	7,806	534	6.8
Norway	234	223	224	198	26	13.2
United Kingdom	89	54	64	79	(14)	(18.4)
Other	4	4	4	4	0	0.0
Western Europe	327	282	293	281	12	4.2
Russia	614	614	612	605	7	1.2
Other FSU*	470	470	502	498	5	0.9
Other	8	8	8	8	0	0.0
Eastern Europe	1,092	1,092	1,122	1,110	12	1.1
Algeria	442	445	394	474	(80)	(16.8)
Egypt	103	102	103	103	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	142	(5)	(3.6)
Africa	703	704	655	740	(85)	(11.5)
Saudi Arabia	1,300	1,300	1,300	1,300	0	0.0
United Arab Emirates	752	752	752	752	1	0.1
Qatar	394	394	385	374	11	3.1
Other	673	673	673	673	0	0.0
Middle East	3,120	3,120	3,111	3,099	12	0.4
Australia	103	105	105	111	(6)	(5.3)
China	10	10	10	7	3	40.0
India	115	109	111	94	17	17.8
Other	94	94	94	94	(0)	(0.3)
Asia-Pacific	322	319	320	307	13	4.4
TOTAL WORLD	14,023	14,109	13,840	13,342	498	3.7

Source: Oil & Gas Journal

RENEWABLE FUELS						
	Aug. 2024	July 2024	Change	YTD 2024	YTD 2023	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	33,548	33,823	(275)	254,240	244,590	9,650
Stocks	23,797	23,349	448	23,797	21,815	1,982
Renewable fuels (excl fuel ethanol)						
Production	10,830	10,893	(63)	80,564	70,275	10,289
Stocks	9,960	9,931	29	9,960	8,034	1,926

Source: DOE Petroleum Supply Monthly.

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

US INDUSTRY SCOREBOARD							
Latest week	11/8	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		9,052	9,000	0.6	8,874	8,858	0.2
Distillate		3,879	4,039	(4.0)	3,717	3,819	(2.7)
Jet fuel - kerosine		1,681	1,763	(4.7)	1,652	1,621	1.9
Residual		311	275	13.1	283	232	22.0
Other products		5,880	5,366	9.6	5,702	5,666	0.6
TOTAL PRODUCT SUPPLIED		20,803	20,443	1.8	20,228	20,196	0.2
Supply (1,000 b/d)							
Crude production		13,475	13,200	2.1	13,222	12,497	5.8
NGL production		6,934	6,500	6.7	6,748	6,156	9.6
Crude imports		6,289	6,301	(0.2)	6,554	6,488	1.0
Product imports		1,514	1,682	(10.0)	1,831	2,022	(9.4)
Other supply ²		2,597	3,378	(23.1)	2,418	3,280	(26.3)
TOTAL SUPPLY		30,809	31,061	(0.8)	30,773	30,443	1.1
Net product imports		(5,309)	(4,466)	--	(4,784)	(4,154)	--
Refining (1,000 b/d)							
Crude oil inputs		16,245	15,269	6.4	16,116	15,840	1.7
Gross inputs		16,513	15,636	5.6	16,437	16,336	0.6
% utilization		90.1	85.6	---	89.6	90.0	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	429,747	427,658	2,089	439,354	(9,607)	(2.2)	
Motor gasoline	206,873	211,280	(4,407)	215,670	(8,797)	(4.1)	
Distillate	114,415	115,809	(1,394)	106,579	7,836	7.4	
Jet fuel - kerosine	42,211	42,925	(714)	36,720	5,491	15.0	
Residual	23,732	23,557	175	26,861	(3,129)	(11.6)	
Stock cover (days)³							
Crude	26.5	26.6	(0.4)	28.8	(8.0)		
Motor gasoline	22.9	23.8	(3.8)	24.0	(4.6)		
Distillate	29.5	29.6	(0.3)	26.4	11.7		
Propane	88.9	103.3	(13.9)	102.1	(12.9)		
Futures prices⁴							
Light sweet crude (\$/bbl)	71.58	68.39	3.19	77.29	(5.71)	(7.4)	
Natural gas (\$/MMBTU)	2.71	2.79	(0.07)	3.12	(0.41)	(13.0)	

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					
	11-6-24	11-7-24	11-8-24	11-11-24	11-12-24
ICE Brent (\$/bbl)	74.92	75.63	73.87	71.83	71.89
Nymex Light Sweet Crude (\$/bbl)	71.69	72.36	70.38	68.04	68.12
WTI Cushing spot (\$/bbl)	71.98	72.69	70.69	70.69	68.43
Brent spot (\$/bbl)	76.52	75.73	74.04	72.19	72.56
Nymex natural gas (\$/MMBtu)	2.747	2.693	2.669	2.920	2.907
Spot gas - Henry Hub (\$/MMBtu)	1.800	1.490	1.210	1.210	1.920
ICE gas oil (¢/gal)	217.43	214.28	210.58	206.80	206.80
Nymex ULSD heating oil ² (¢/gal)	227.00	228.64	223.89	219.76	221.08
Propane - Mont Belvieu (¢/gal)	80.80	81.30	80.60	79.90	79.80
Butane - Mont Belvieu (¢/gal)	116.10	116.33	115.24	115.07	114.17
Nymex gasoline RBOB ³ (¢/gal)	203.54	205.36	201.25	195.70	196.43
NY Spot gasoline ⁴ (¢/gal)	215.40	216.30	213.10	213.10	207.60

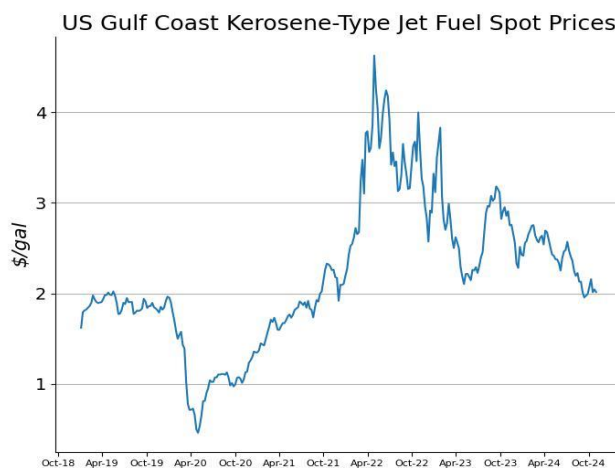
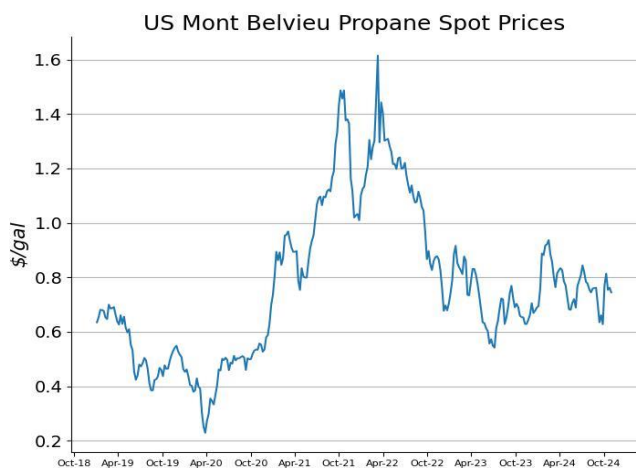
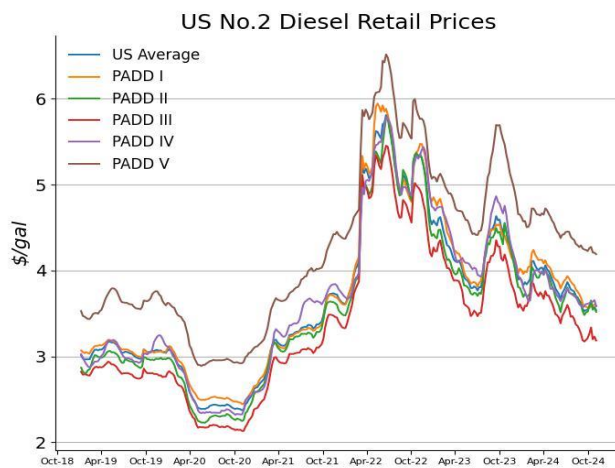
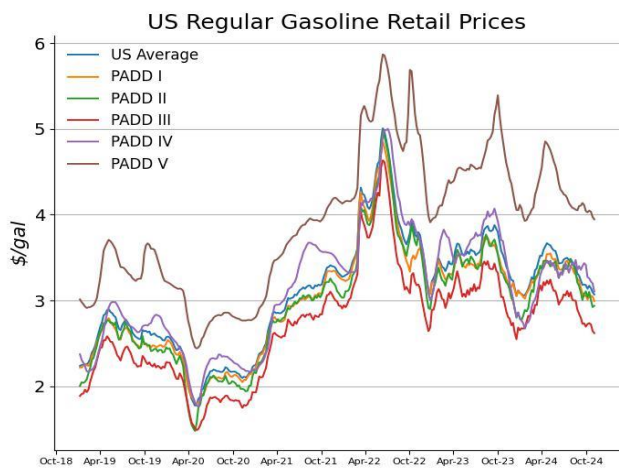
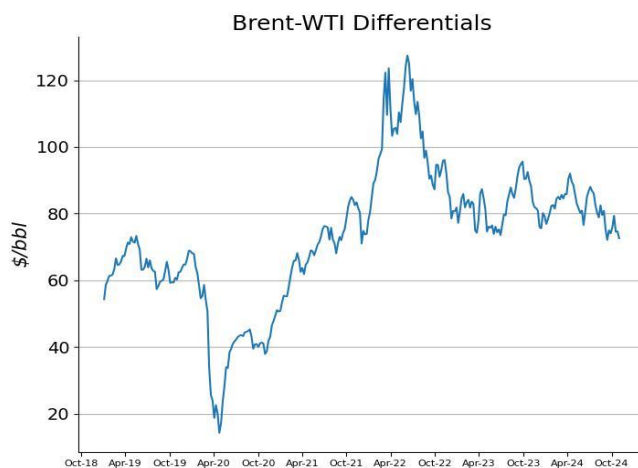
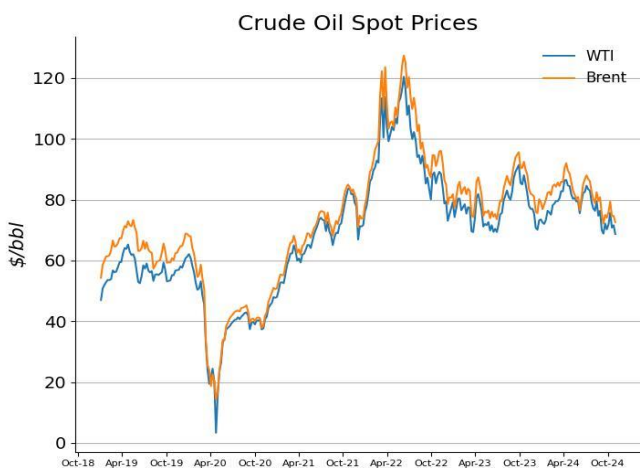
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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	1,751
Total Onshore	1,516	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,516
Total Offshore	243	243	241	241	245	243	257	256	235	237	239	235

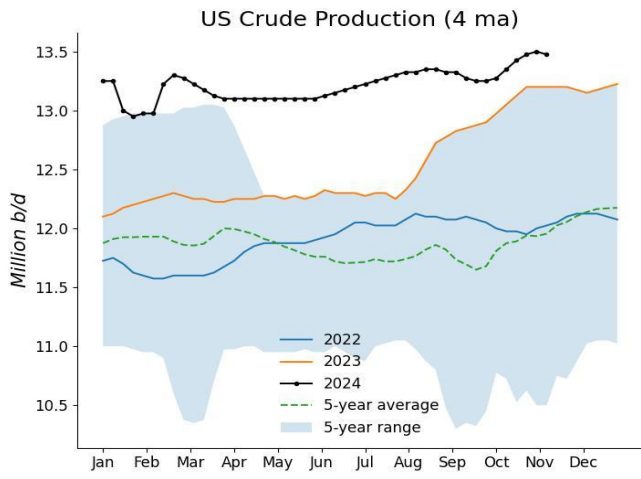
Baker Hughes Rig Count												
	8-25-23	9-1-23	9-8-23	9-15-23	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23	11-3-23	11-10-23
US	632	631	632	641	630	623	619	622	624	625	618	616
Canada	190	187	182	190	190	191	180	193	198	196	196	199
	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24
US	583	585	582	590	588	587	585	586	585	585	585	585
Canada	220	219	220	218	211	218	223	219	217	216	213	207

Commodity Prices



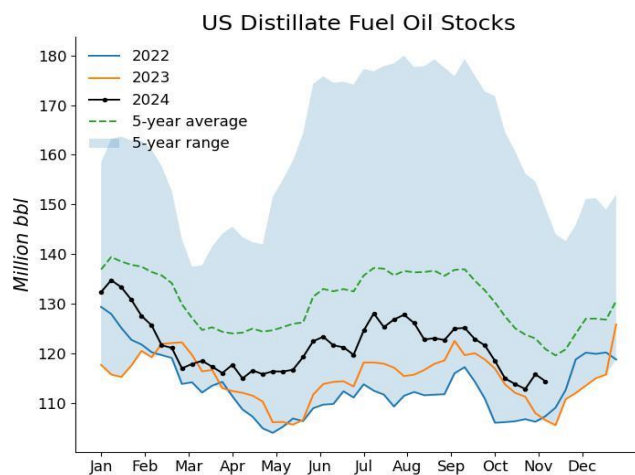
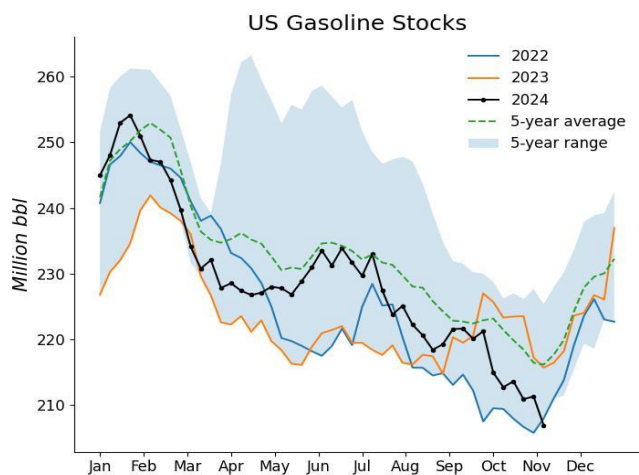
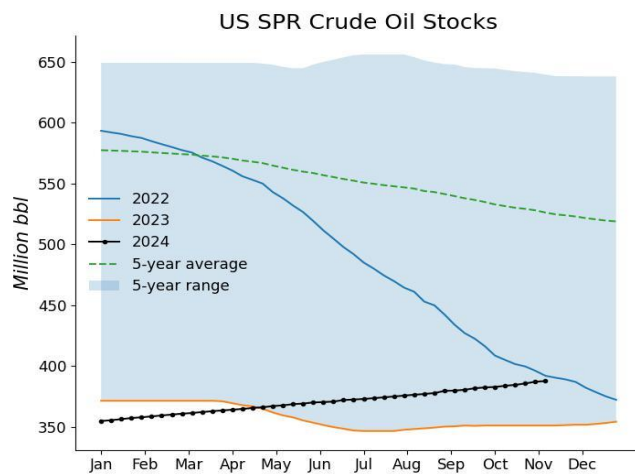
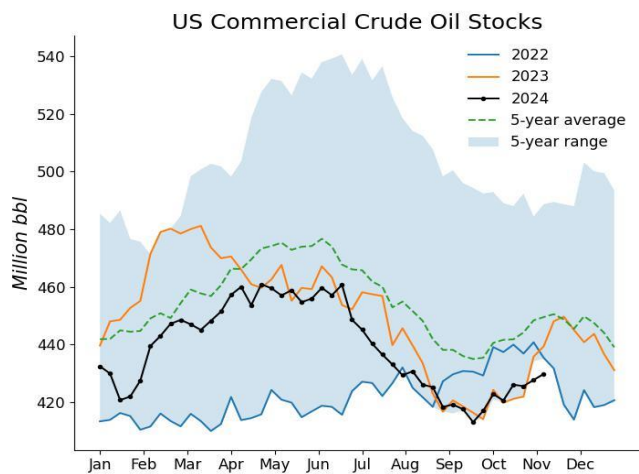
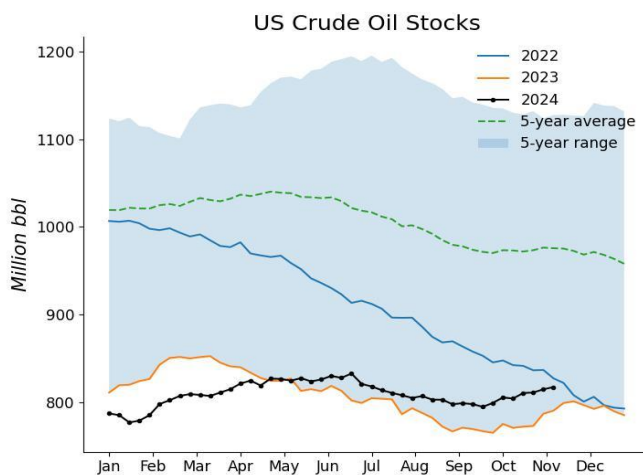
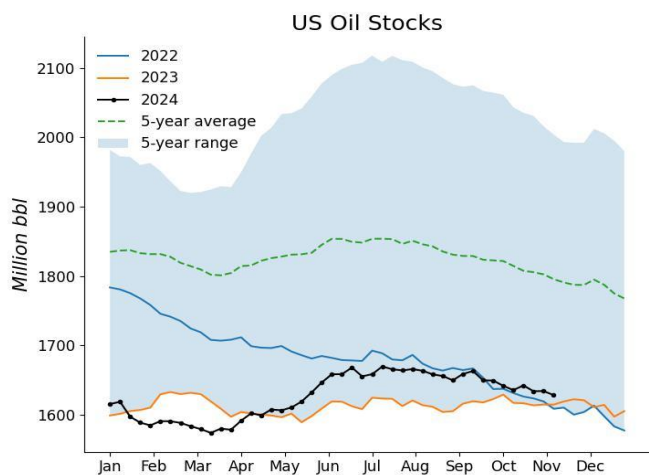
Sources: EIA, OGJ

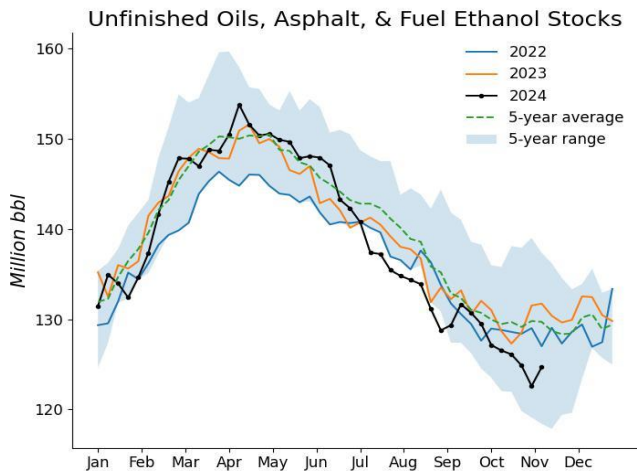
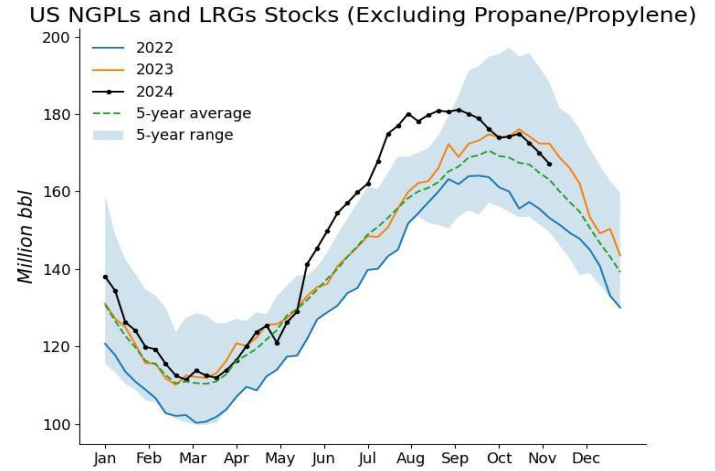
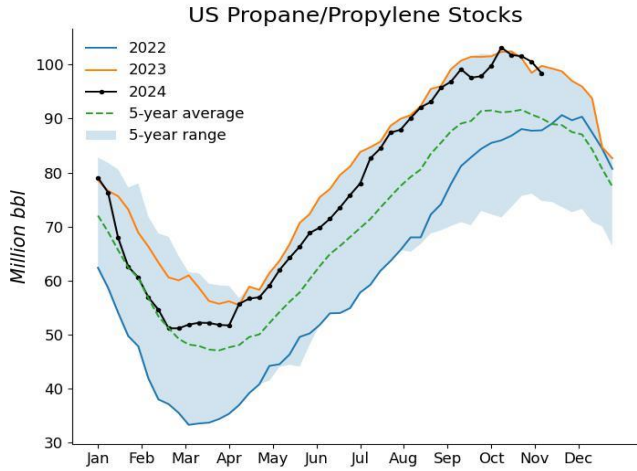
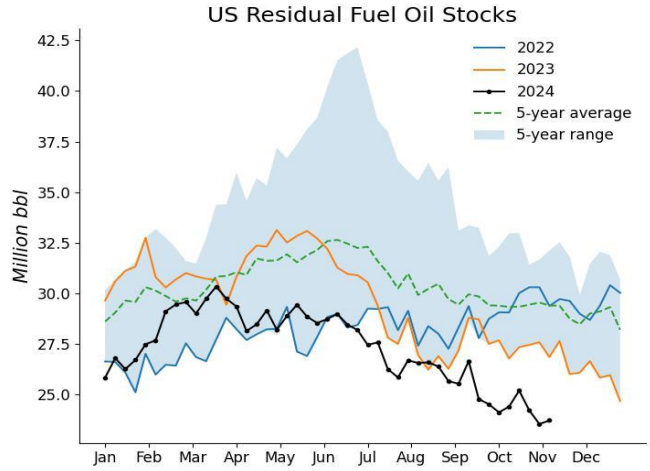
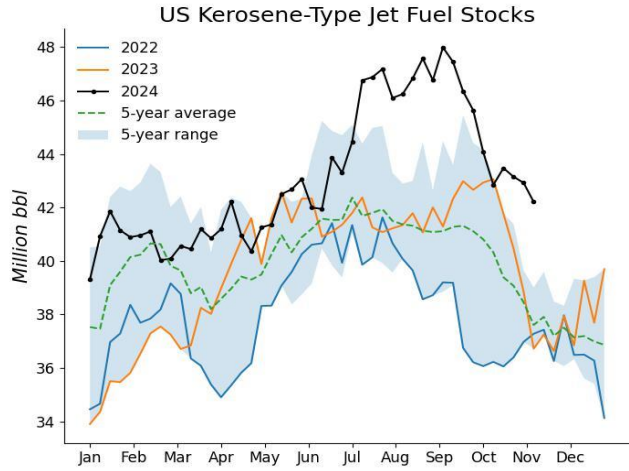
US Crude Production



Sources: EIA, OGJ

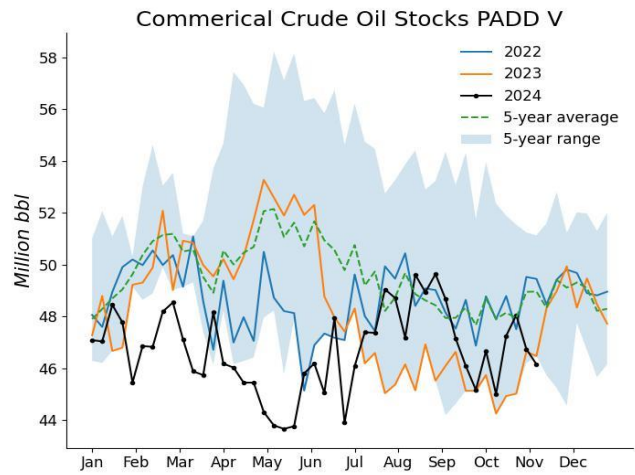
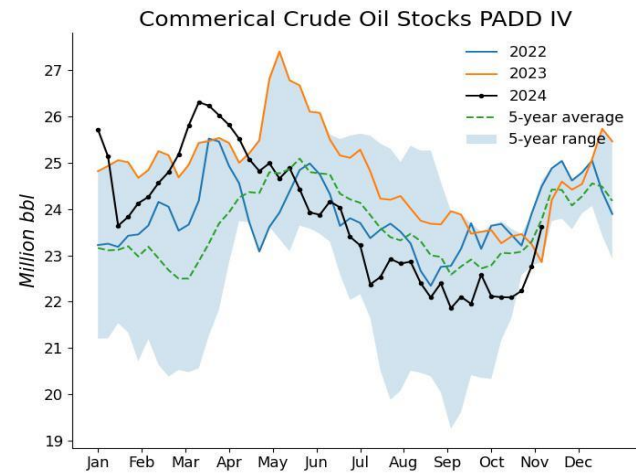
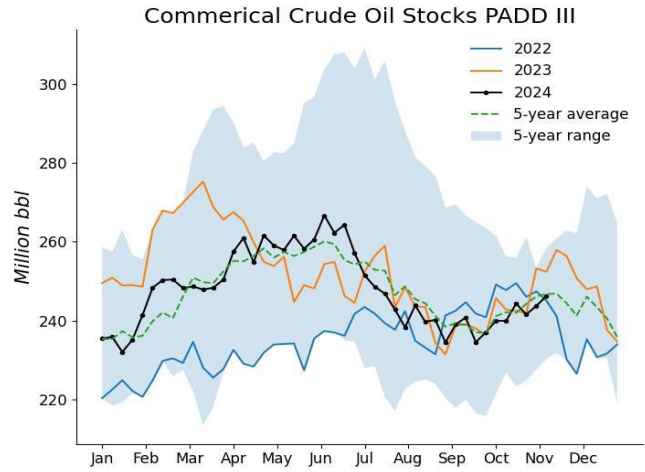
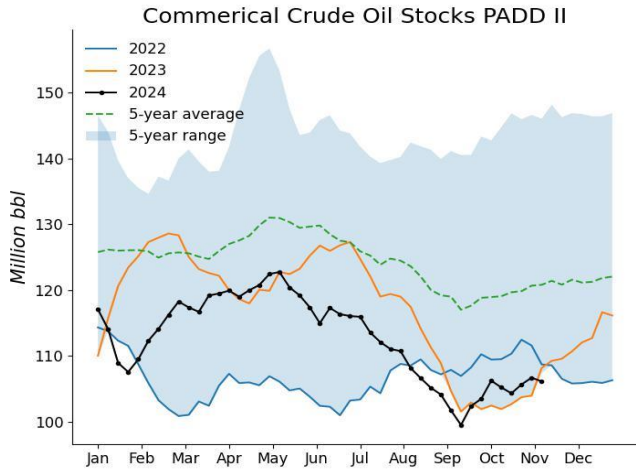
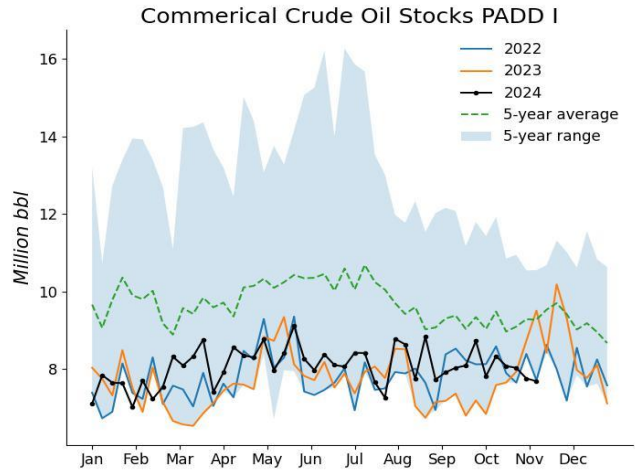
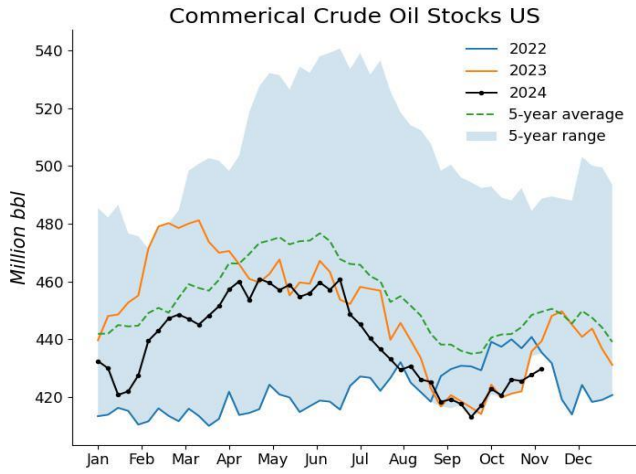
US Oil Stocks





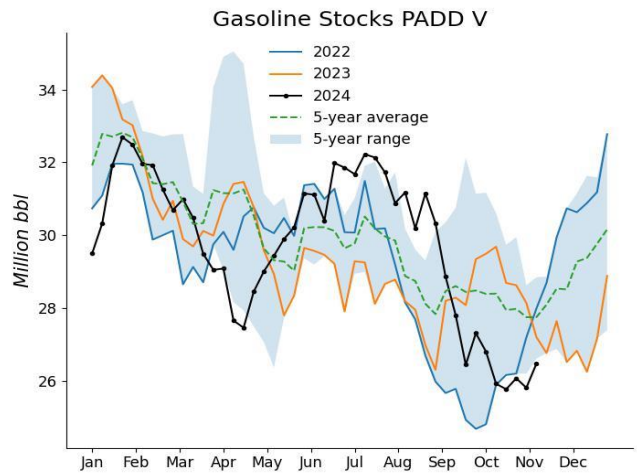
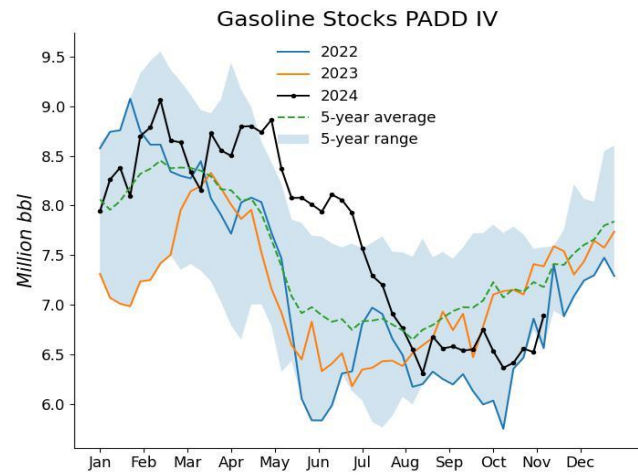
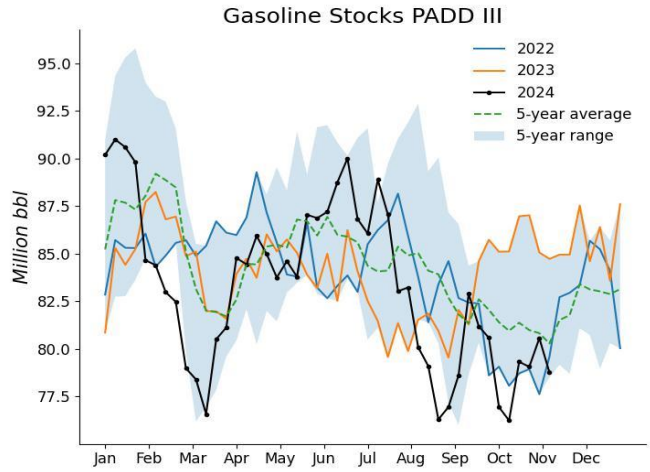
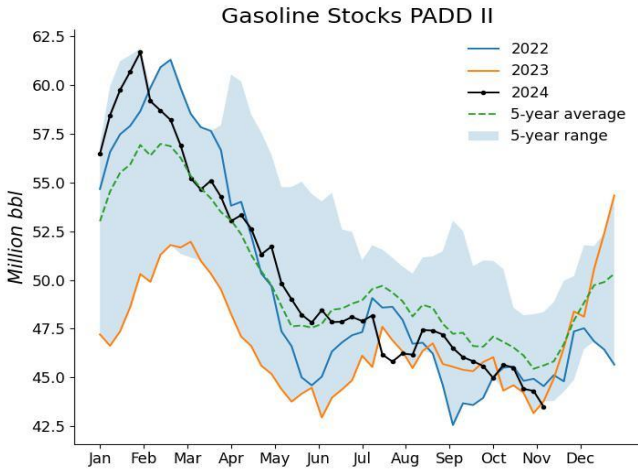
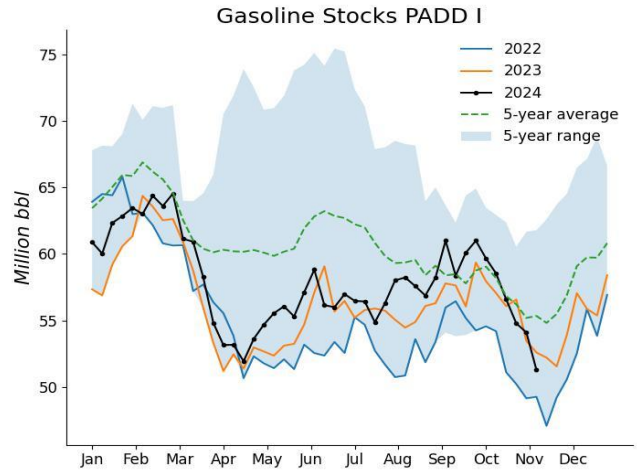
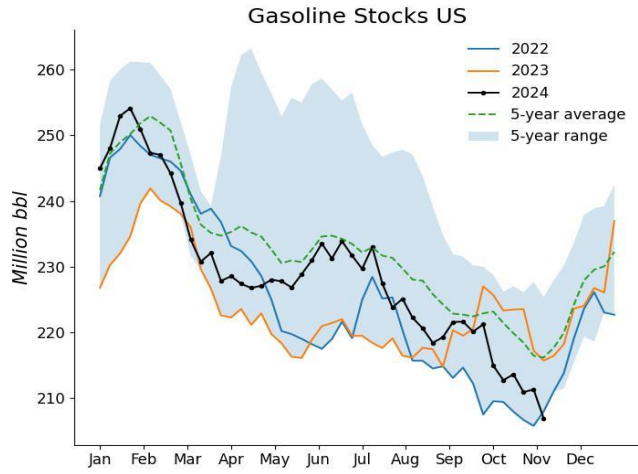
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



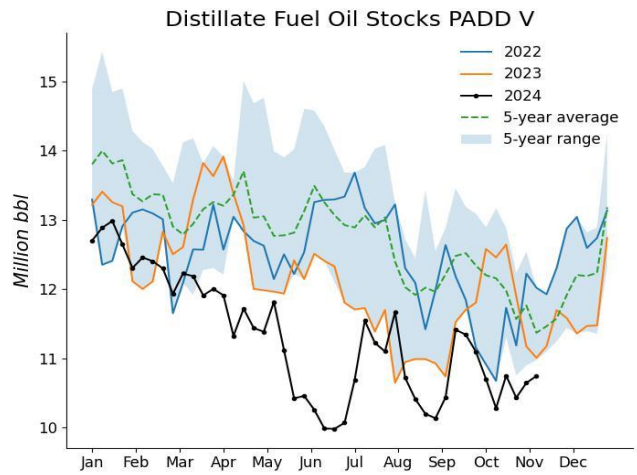
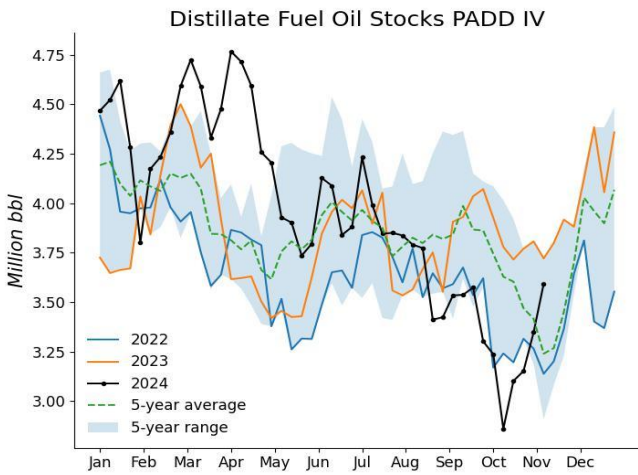
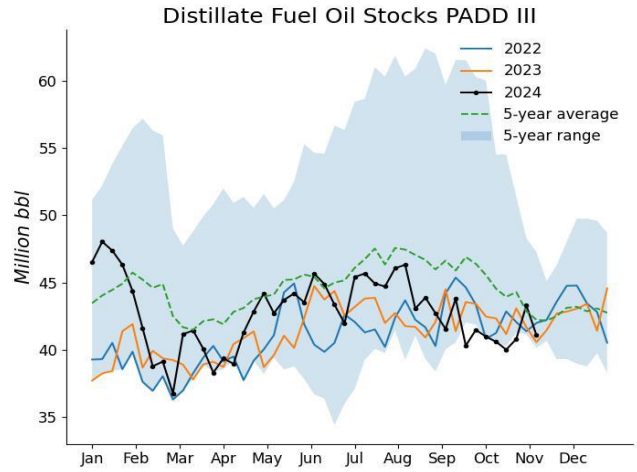
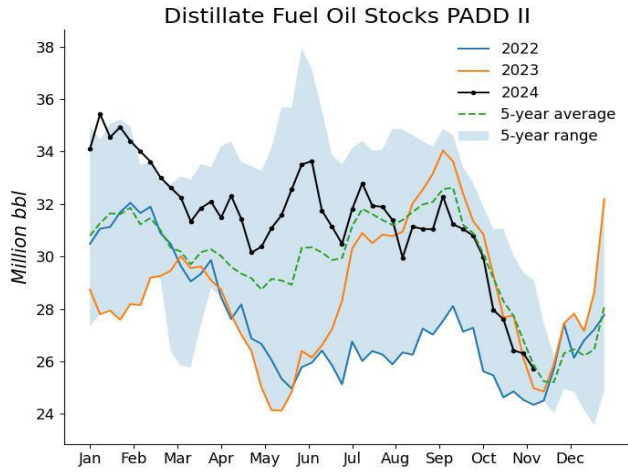
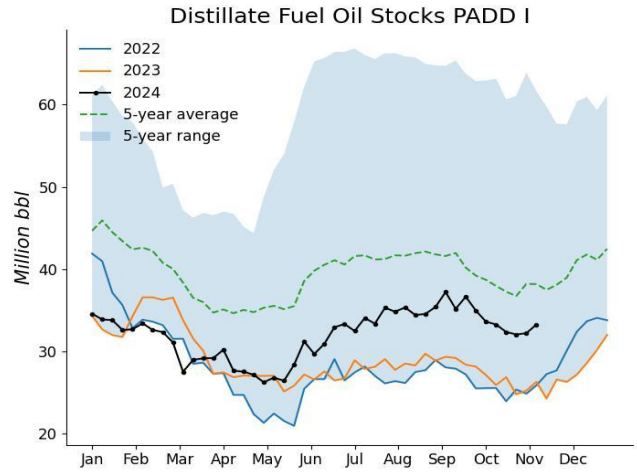
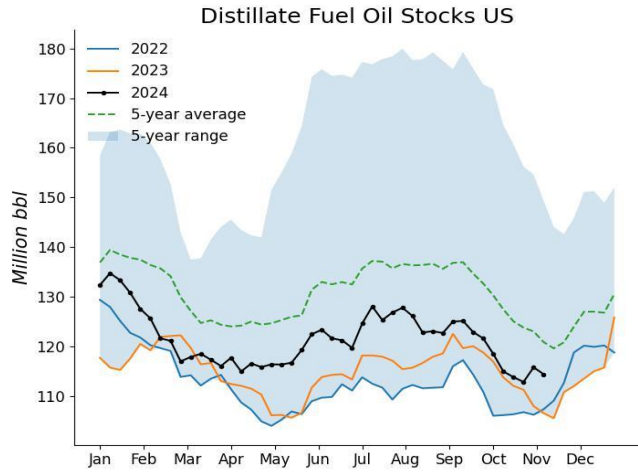
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



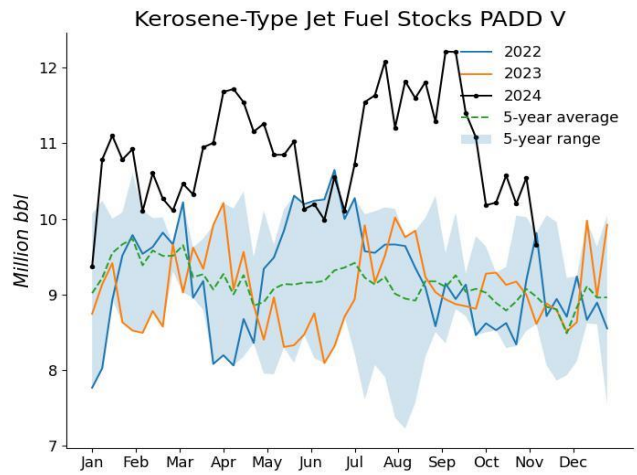
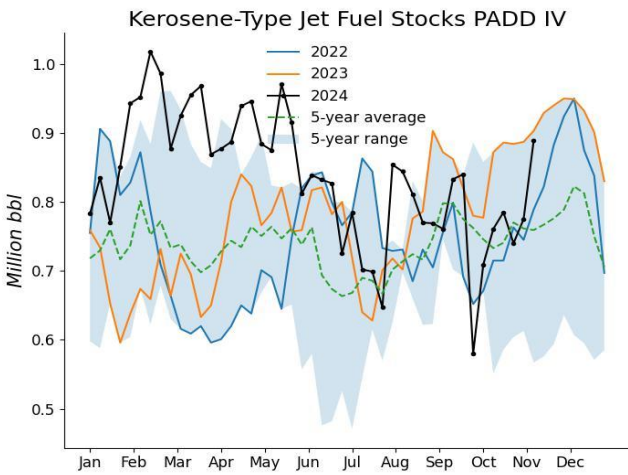
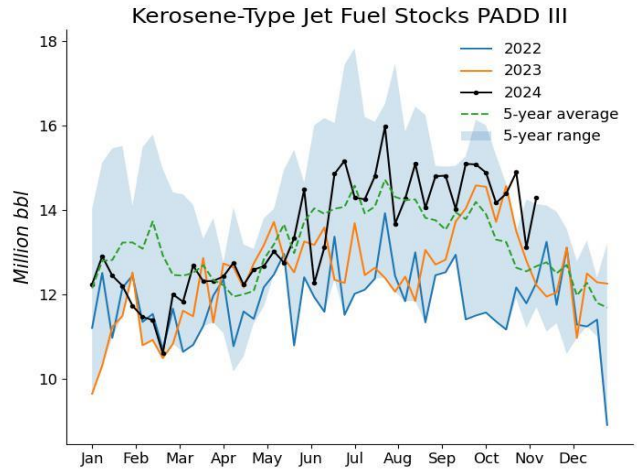
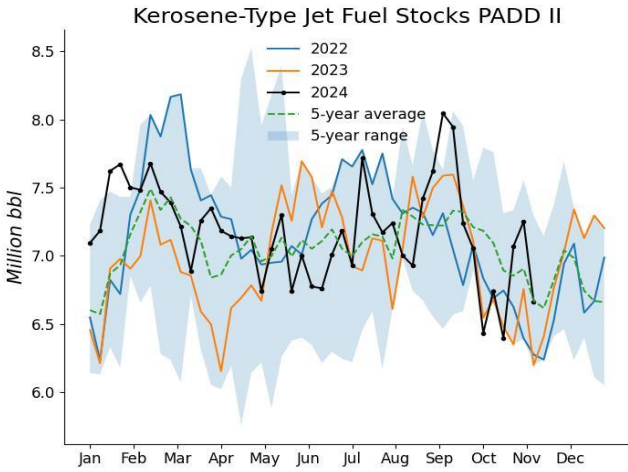
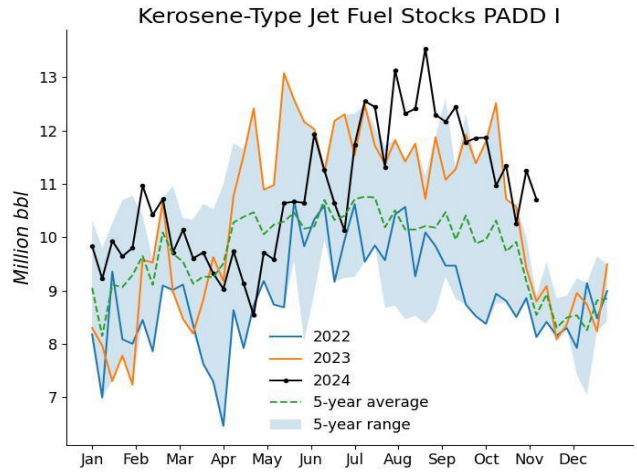
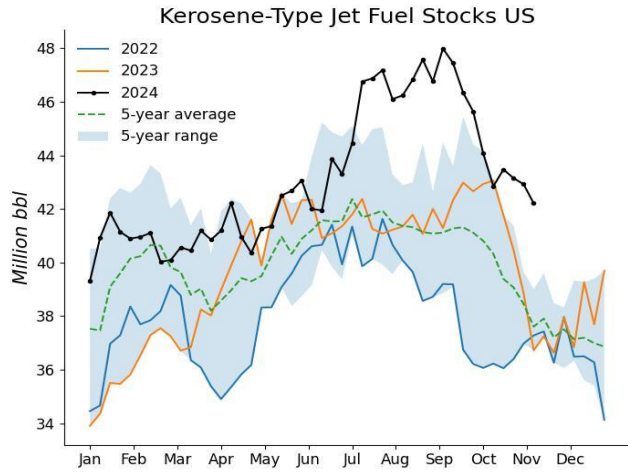
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



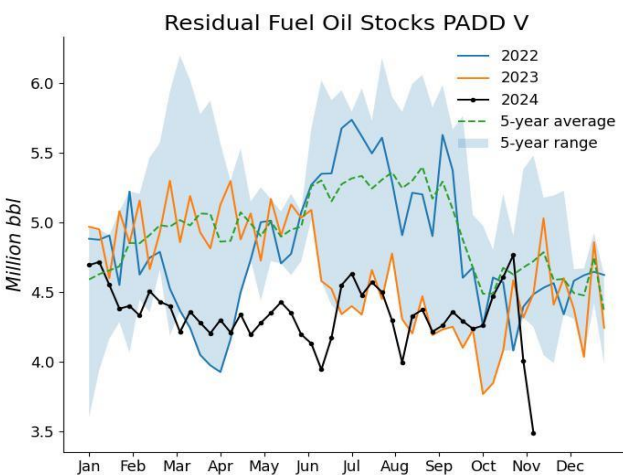
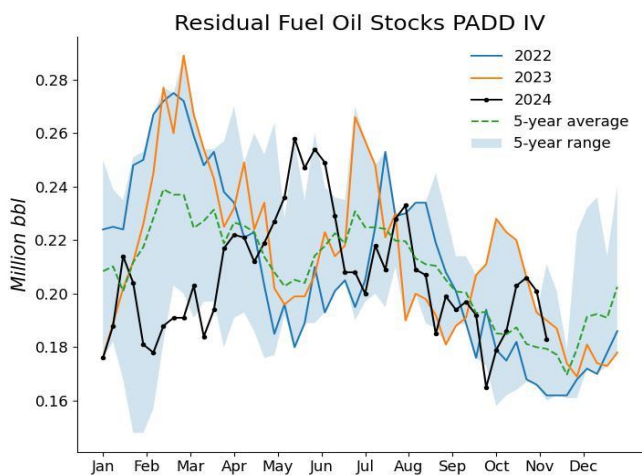
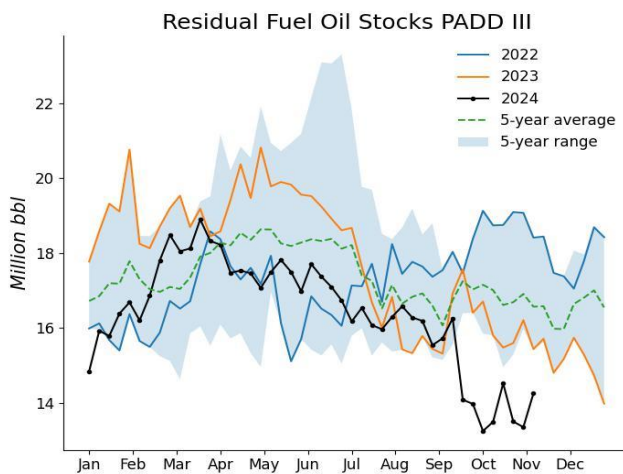
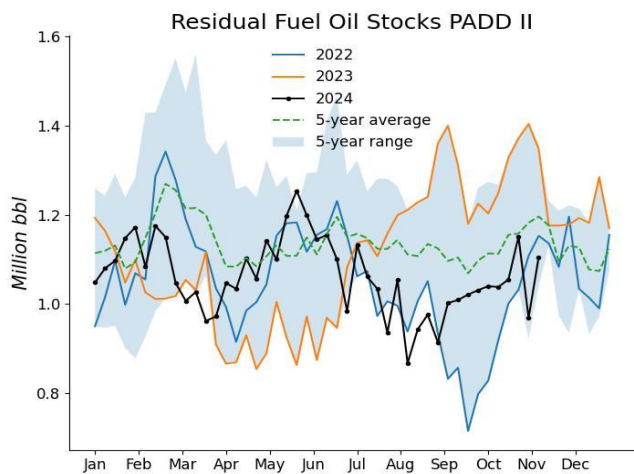
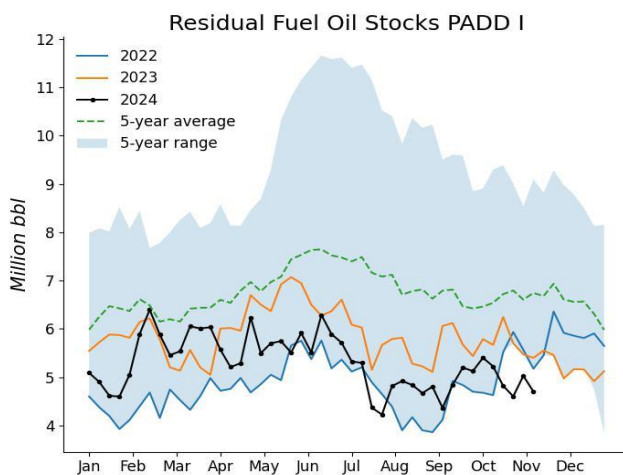
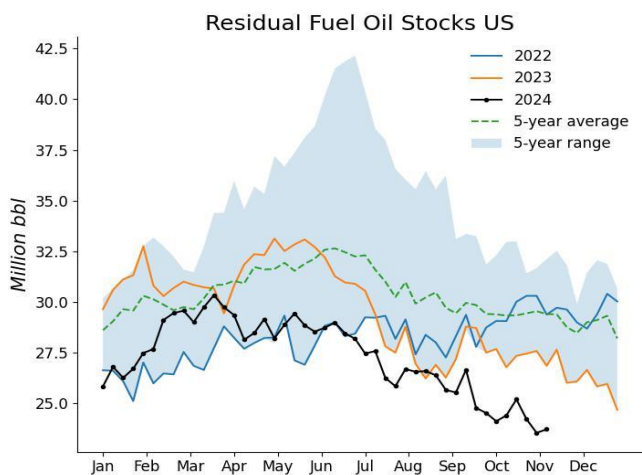
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



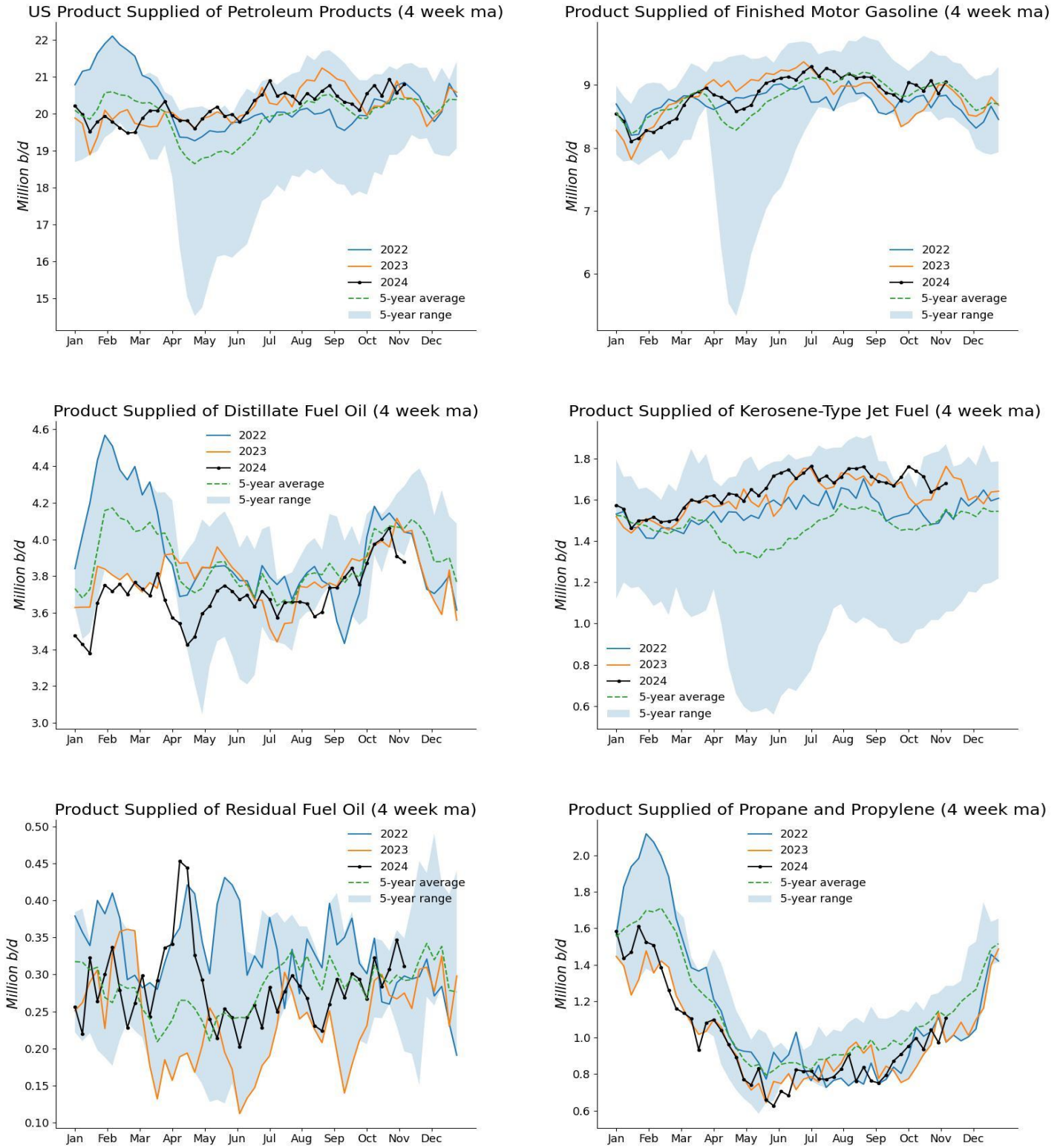
Sources: EIA, OGI

Residual Fuel Oil Stocks, Regional Details



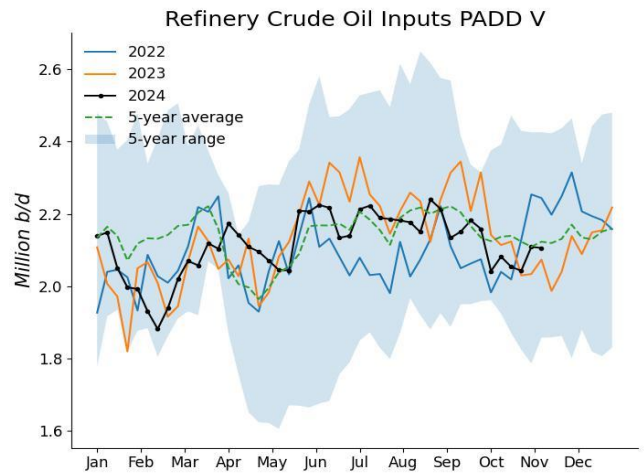
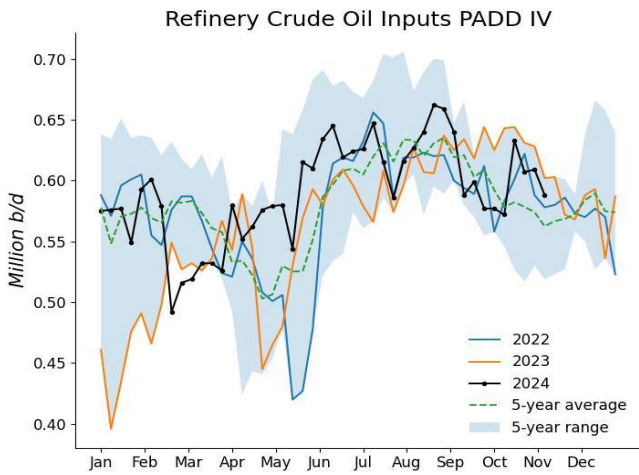
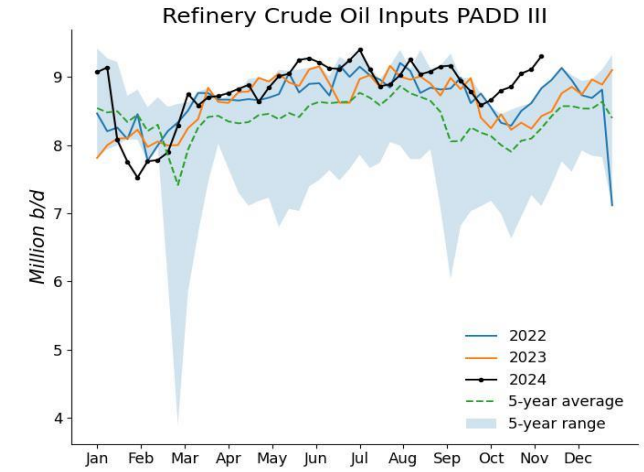
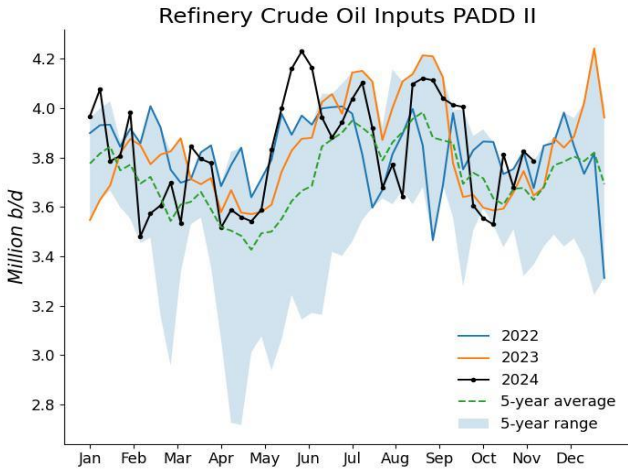
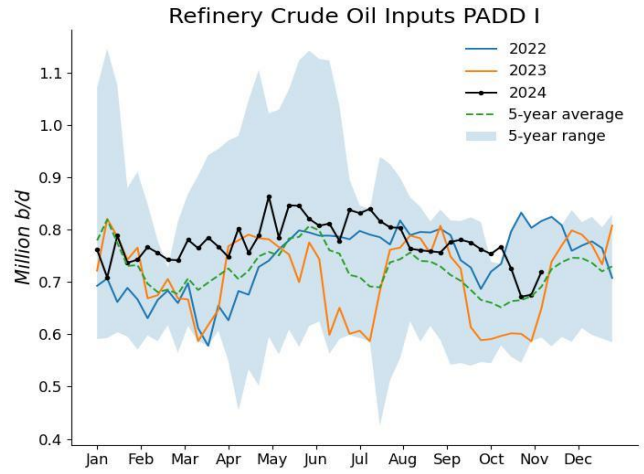
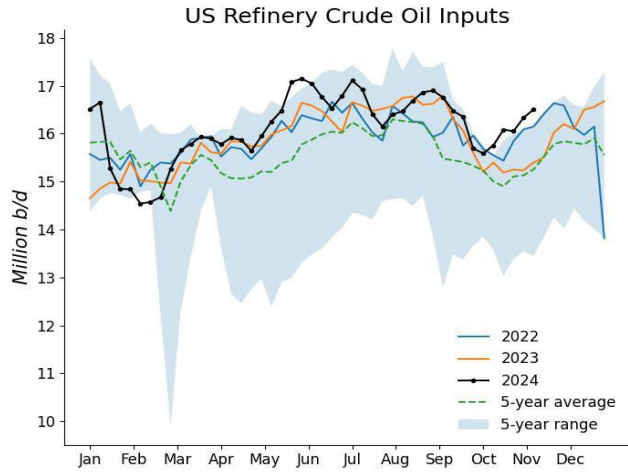
Sources: EIA, OGJ

Product Supplied



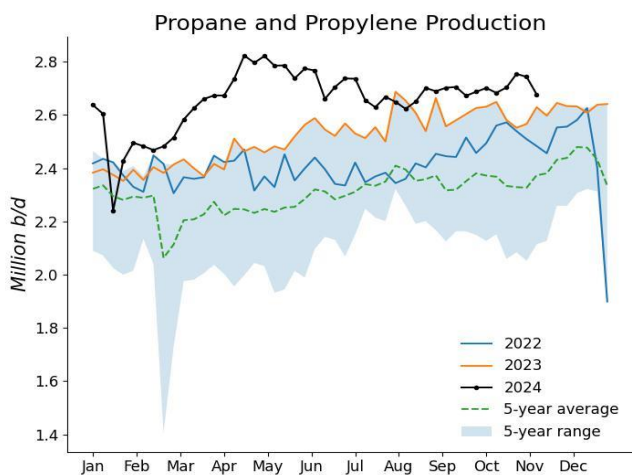
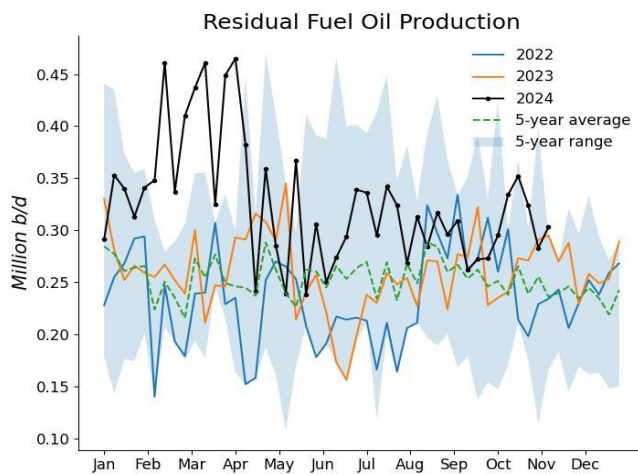
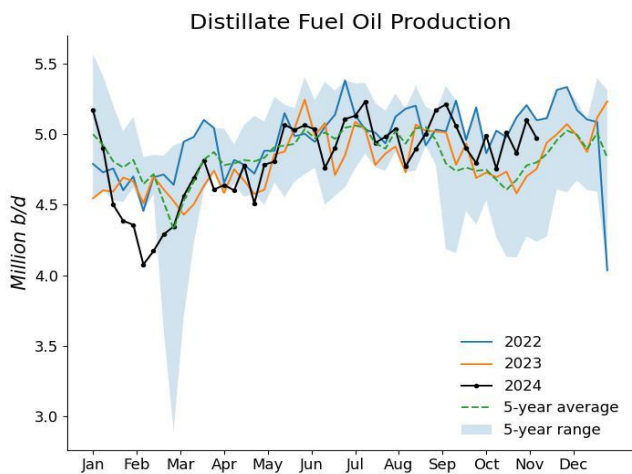
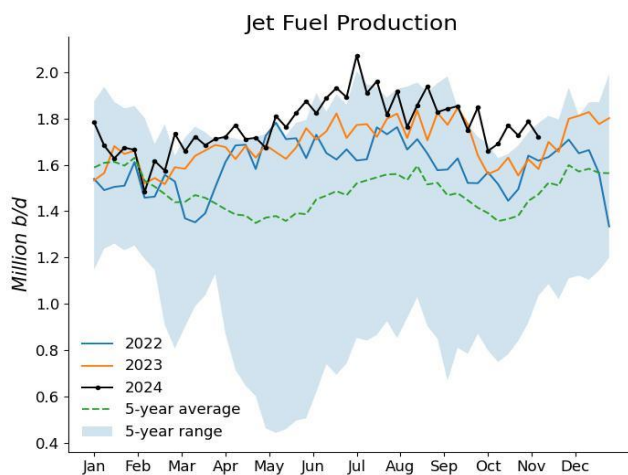
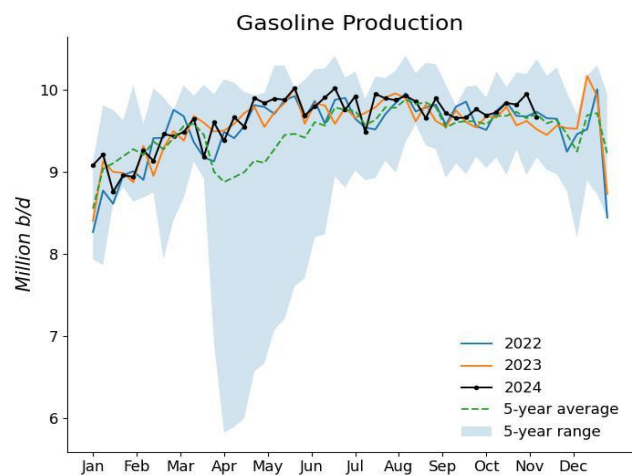
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OJG

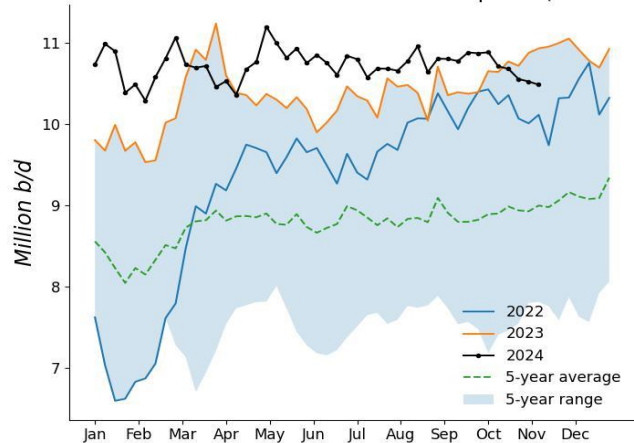
Refining Production



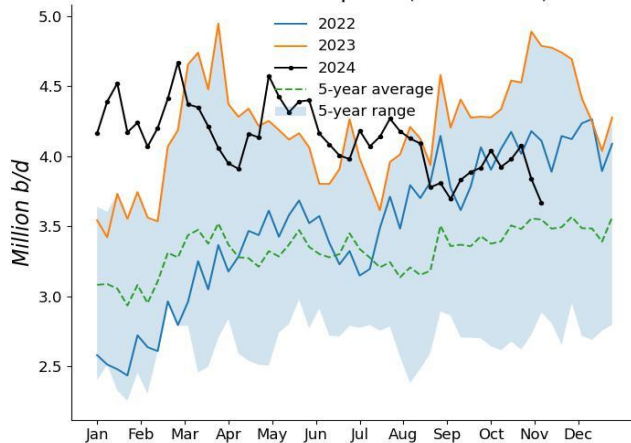
Sources: EIA, OGI

Oil Exports

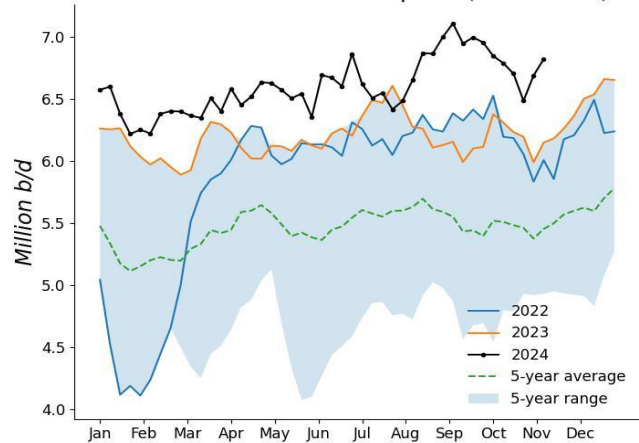
US Crude Oil and Petroleum Products Exports (4 week ma)



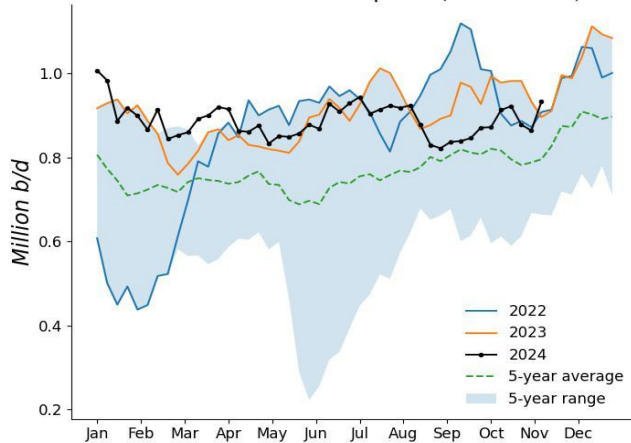
US Crude Oil Exports (4 week ma)



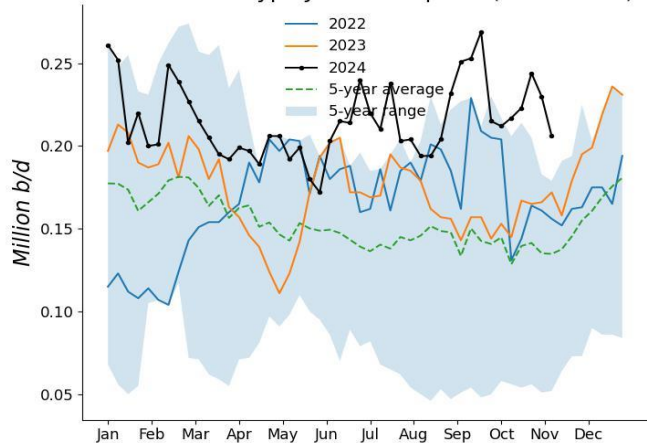
US Petroleum Products Exports (4 week ma)



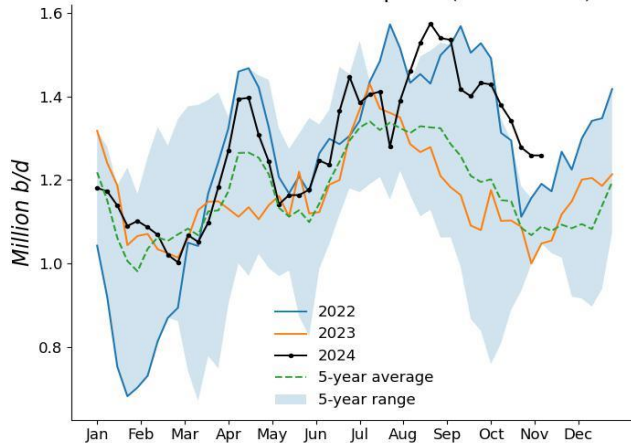
US Motor Gasoline Exports (4 week ma)

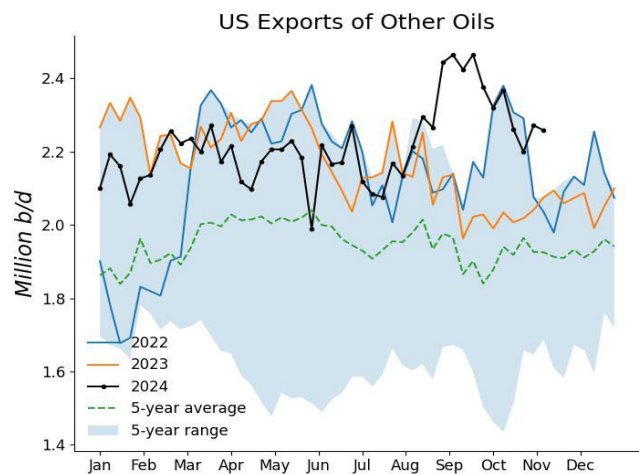
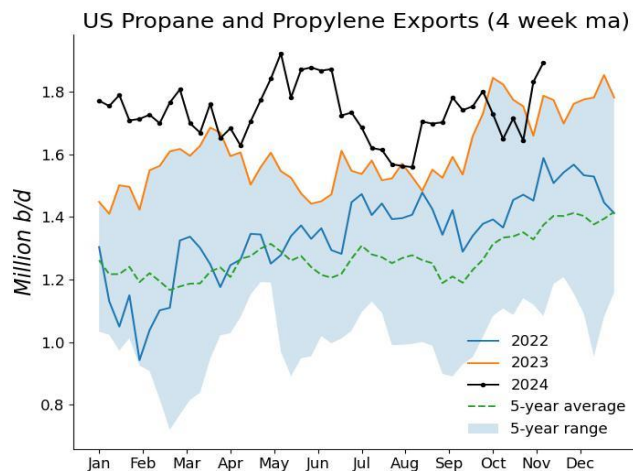
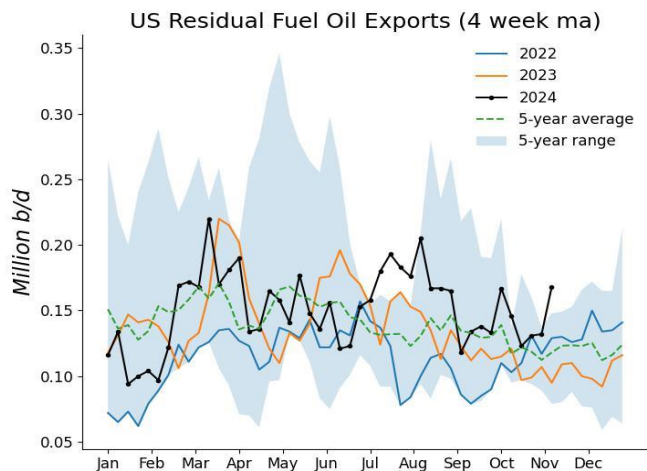


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

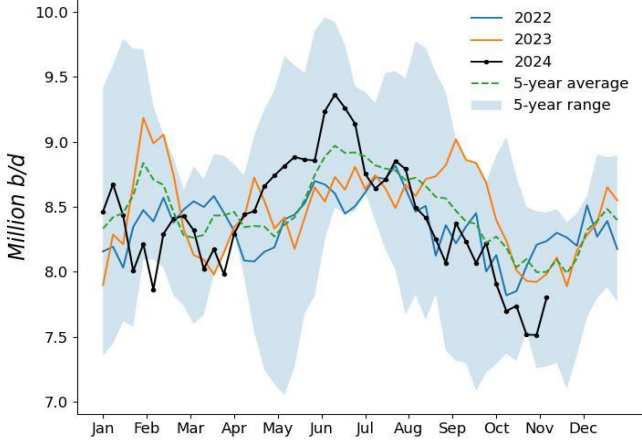




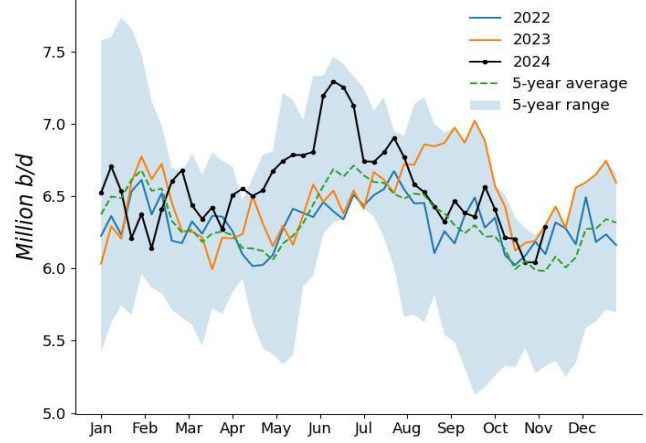
Sources: EIA, OGJ

Oil Imports

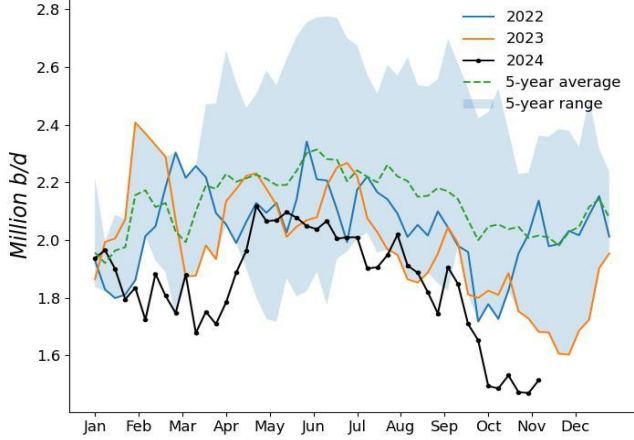
US Crude Oil and Petroleum Products Imports (4 week ma)



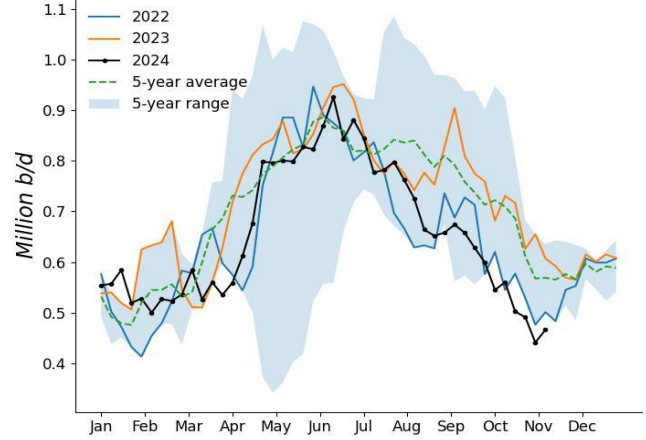
US Crude Oil Imports (4 week ma)



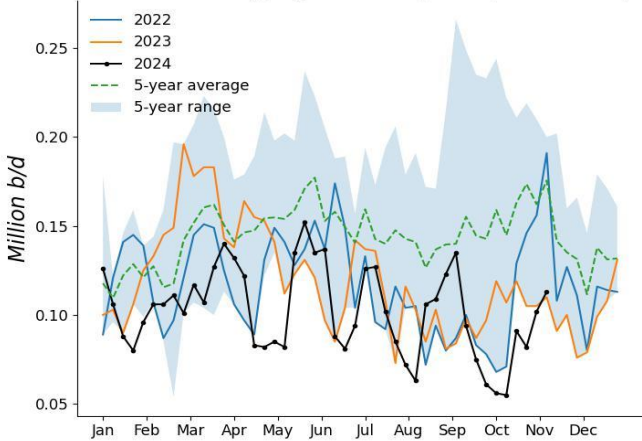
US Petroleum Products Imports (4 week ma)



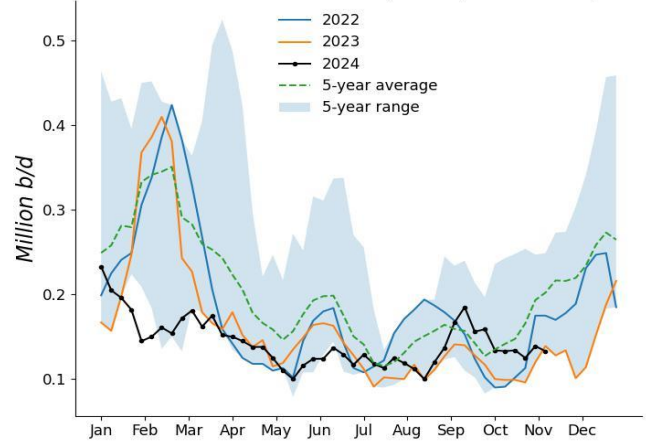
US Gasoline Imports (4 week ma)

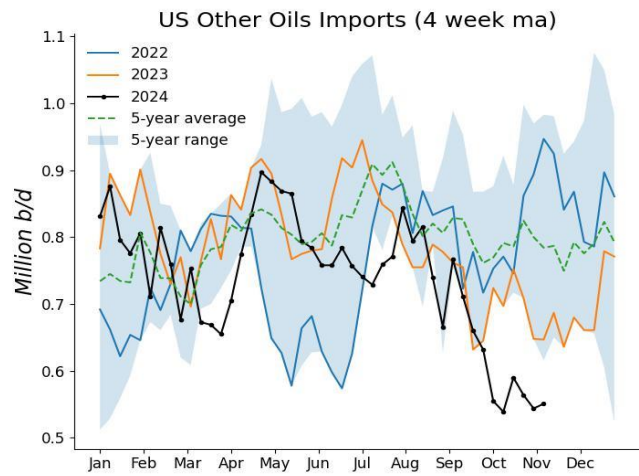
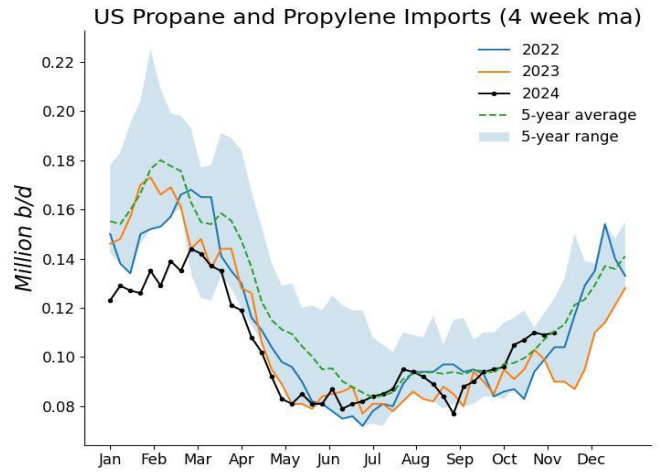
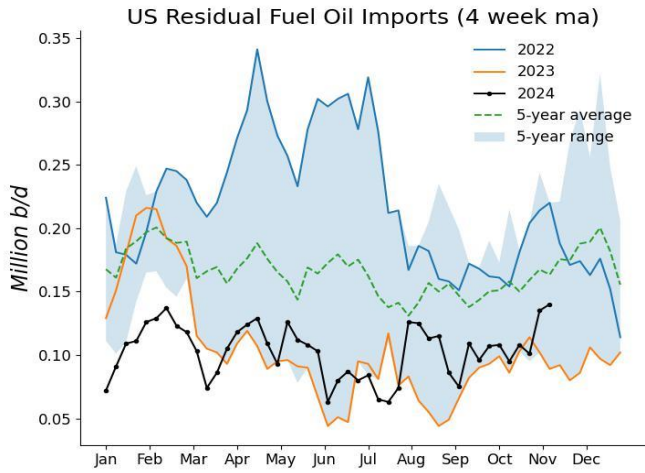


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

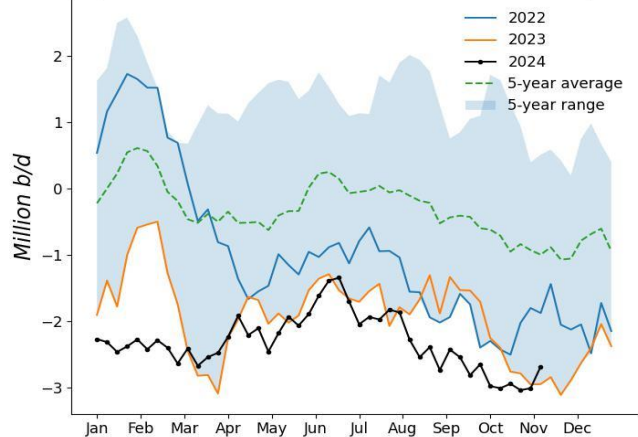




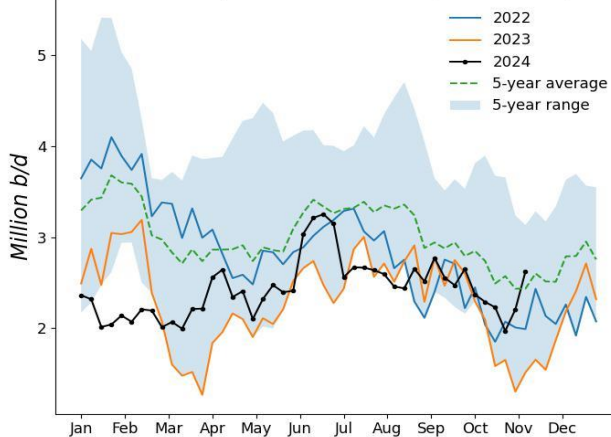
Sources: EIA, OGJ

Oil Net Imports

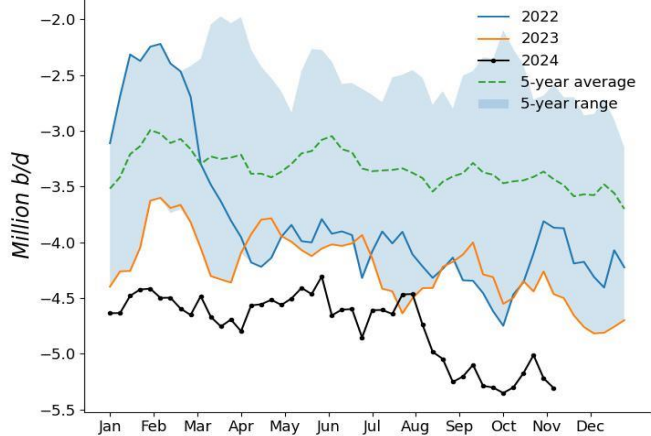
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



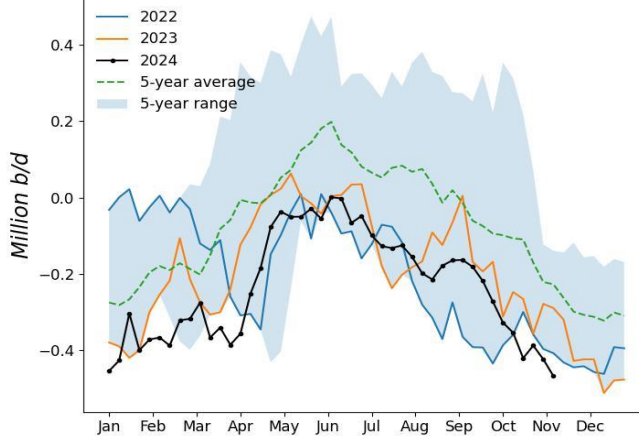
US Net Imports of Crude Oil (4 week ma)



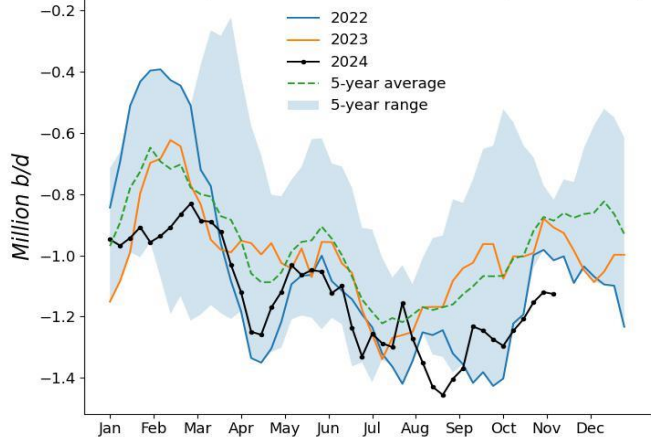
US Net Imports of Petroleum Products (4 week ma)



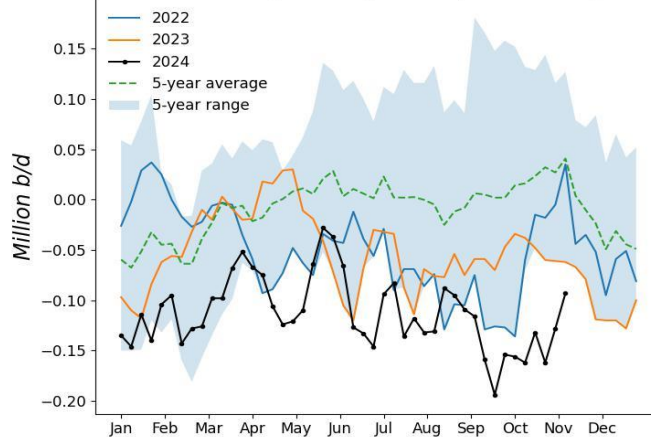
US Net Imports of Gasoline (4 week ma)



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

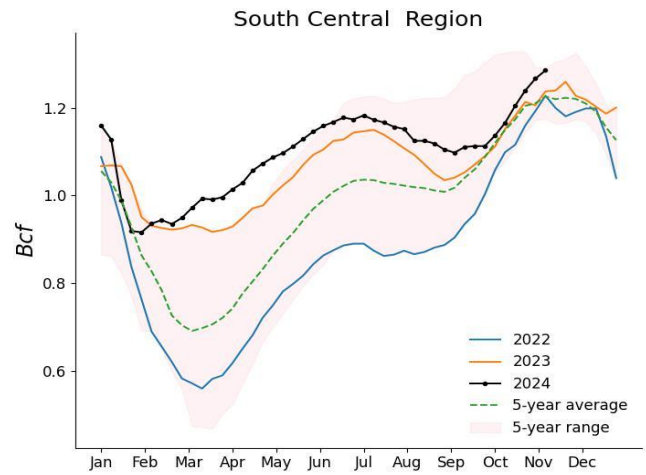
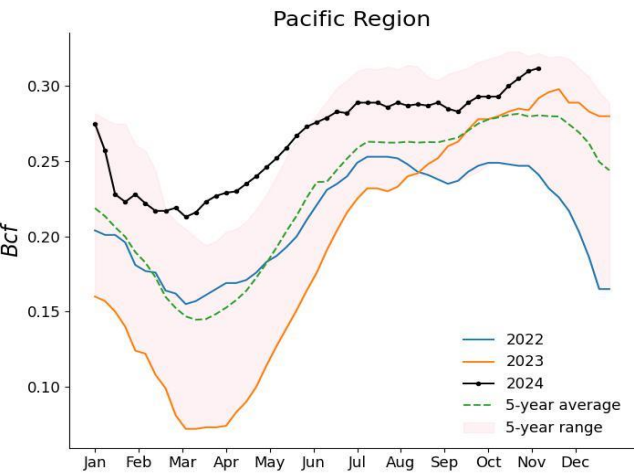
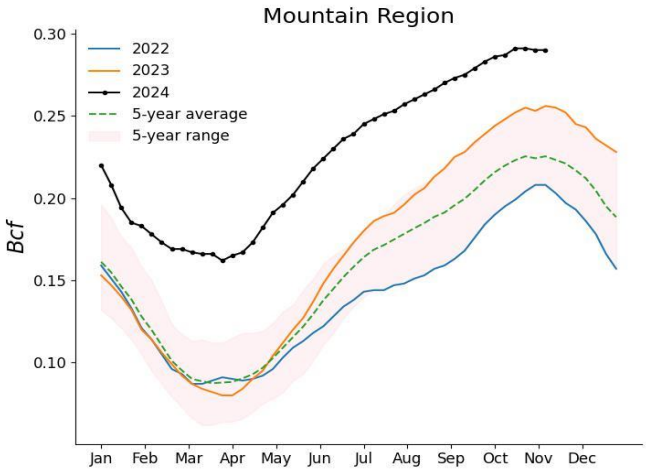
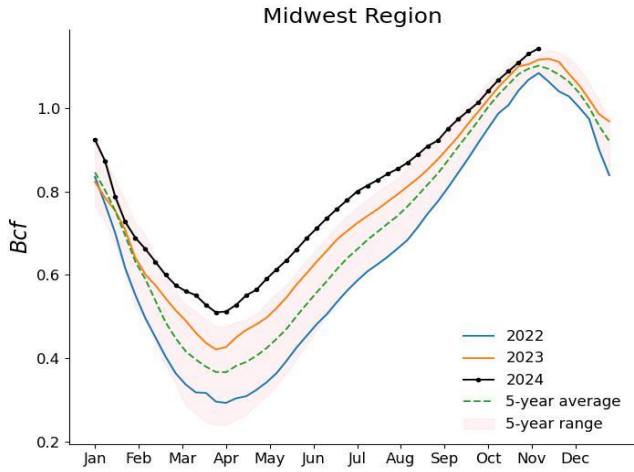
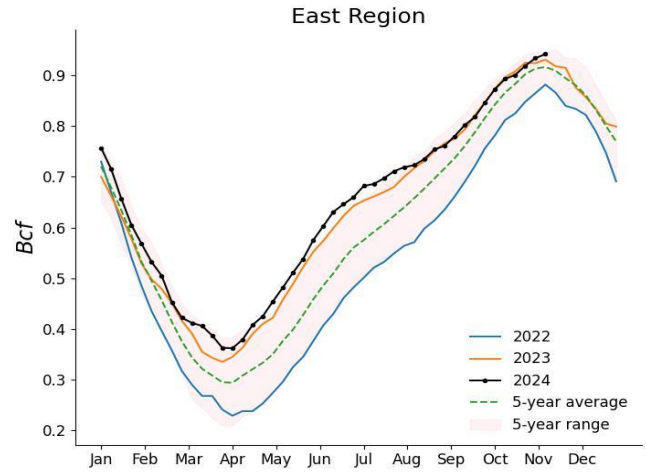
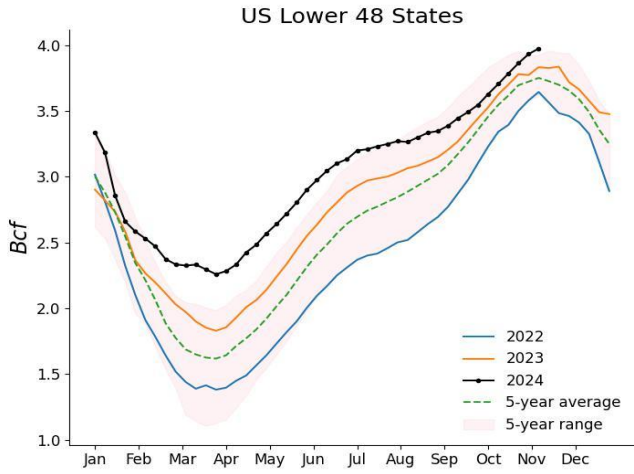


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGI

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.