



# WEEKLY MARKET REPORT

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November 28, 2024

## US gasoline stocks unexpectedly rise ahead of Thanksgiving

Data from the US Energy Information Administration (EIA) for the week ending Nov. 22, 2024, indicate:

US crude oil refinery inputs averaged 16.3 million b/d during the week, 67,000 b/d more than in the previous week. Refineries operated at 90.5% of capacity, up 0.3 percentage points from the previous week. Gasoline production increased by 457,000 b/d to 9.74 million b/d, and distillate fuel production rose by 259,000 to 5.1 million b/d.

US crude oil imports averaged 6.08 million b/d for the week, down 1.6 million b/d from the previous week. Imports from Mexico decreased by 617,000 b/d, the largest decline since July 2020, dropping to 151,000 b/d, the lowest level recorded since the data began in June 2010. Crude oil exports increased by 285,000 b/d during the week, leading to a contraction in crude net imports of 1.89 million b/d.

As imports slumped, US commercial crude oil inventories decreased by 1.84 million bbl from the previous week, compared with analysts' expectations for a 605,000-bbl draw in a Reuters poll. At 428.4 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Total motor gasoline inventories rose by 3.3 million bbl from the previous week to 212.2 million bbl, about 3% below the 5-year average. This compared with analysts' expectations in a Reuters poll for a 46,000-bbl draw. EIA data showed motor gasoline supplied grew to 8.51 million b/d during the week from 8.42 million b/d in the prior week. Distillate fuel inventories rose by 416,000 bbl to 114.7 million bbl, about 5% below the 5-year average.

"The main thing is that it is surprising to see gasoline inventories building so much and implied demand not really budging week-on-week, given expected record travel this Thanksgiving," said Kpler oil analyst Matt Smith.

"Gasoline demand was back up week over week, it's been bouncing back and forth like a yo-yo, still not blockbuster - still on the way back up," said Phil Flynn, senior analyst at Price Futures Group.

Over the recent 4-week span, total products supplied averaged 20.4 million b/d, up 1.0% from the same period last year. Motor gasoline product supplied averaged 8.78 million b/d, up slightly from the same period last year. Distillate fuel product supplied averaged 3.75 million b/d over the past 4 weeks, down 3.4% from the same period last year. Jet fuel product supplied was 1.75 million b/d, up 3.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$71.68/bbl on Nov. 22, \$4.35 higher than a week ago, and \$3.15 less than a year ago.

According to EIA estimates, working gas in storage was 3,967 bcf as of Friday, Nov. 22, a net decrease of 2 bcf from the previous week. Stocks were 134 bcf higher than last year at this time and 267 bcf above the 5-year average of 3,700 bcf.

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## Industry Statistics in Tables

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

Date	01-Nov	08-Nov	15-Nov	22-Nov	Last Week Change
US Crude Production	13,500	13,400	13,201	13,493	292
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,334	16,509	16,228	16,295	67
Gross Inputs	16,579	16,754	16,536	16,581	45
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	90.5	91.4	90.2	90.5	0.3
<b>Refinery Production</b>					
Gasoline Production	9,708	10,267	9,287	9,744	457
Distillate Fuel Oil Production	5,096	4,969	4,837	5,096	259
Jet Fuel Production	1,787	1,721	1,753	1,872	119
Residual Fuel Production	283	303	270	334	64
Propane/propylene Production	2,743	2,677	2,702	2,757	55
<b>Stocks</b>					
Commercial Crude Stocks	427,658	429,747	430,292	428,448	-1,844
SPR Crude Stocks	387,223	387,790	389,190	390,362	1,172
Total US Crude Stocks	814,881	817,537	819,482	818,810	-672
Gasoline Stocks	211,280	206,873	208,927	212,241	3,314
Distillate Fuel Oil Stocks	115,809	114,415	114,301	114,717	416
Jet Fuel Stocks	42,925	42,211	42,866	42,500	-366
Residual Fuel Stocks	23,557	23,732	23,793	23,169	-624
Propane/propylene Stocks	100,509	98,368	97,705	96,694	-1,011
Fuel Ethanol Stocks	22,020	22,039	22,563	22,869	306
Other Oil Stocks	303,480	303,378	303,364	301,376	-1,988
Total Products Stock	819,580	811,016	813,519	813,566	47
Total Oil Stocks	1,634,461	1,628,553	1,633,001	1,632,376	-625
Total Commercial Oil Stocks	1,247,238	1,240,763	1,243,811	1,242,014	-1,797
<b>Imports</b>					
Crude Oil Imports	6,240	6,509	7,684	6,083	-1,601
Gasoline Imports	229	628	374	636	262
Distillate Fuel Oil Imports	162	108	123	144	21
Jet Fuel Oil Imports	128	117	156	125	-31
Total Products Imports	1,328	1,788	1,464	1,740	276
<b>Exports</b>					
Crude Oil Exports	2,850	3,440	4,378	4,663	285
Gasoline Exports	884	1,177	816	1,063	247
Distillate Fuel Oil Exports	1,431	1,179	1,201	1,463	262
Jet Fuel Oil Exports	167	199	218	152	-66
Residual Fuel Exports	256	203	175	79	-96
Propane/propylene Exports	2,289	1,783	2,180	1,369	-811
Total Products Exports	7,617	6,958	6,577	6,657	80
<b>Net Imports</b>					
Crude Oil Net Imports	3,390	3,069	3,306	1,420	-1,886
Products Net Imports	-6,289	-5,170	-5,113	-4,917	196
Total Net Imports	-2,899	-2,101	-1,808	-3,496	-1,688
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,828	9,383	8,419	8,506	87
Distillate Fuel Oil Demand	3,406	4,098	3,775	3,718	-57
Jet Fuel Demand	1,780	1,741	1,598	1,897	299
Residual Fuel Demand	288	213	172	458	286
Propane/propylene Demand	710	1,319	740	1,685	945
Total Product Demand	19,739	21,583	19,771	20,471	700

Sources: EIA, OGJ

## Oil & Gas Journal Industry Statistics

### REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
PAD 1	738	735	3,228	77	190	39	221
PAD 2	3,610	3,600	2,433	292	1,162	36	552
PAD 3	9,359	9,185	2,120	972	3,050	135	1,723
PAD 4	599	601	349	25	194	10	262
PAD 5	2,276	2,174	1,361	506	501	115	--
November 22, 2024	16,582	16,295	9,491	1,872	5,097	335	2,758
November 15, 2024	16,536	16,228	9,546	1,753	4,837	270	2,702
November 24, 2023 <sup>2</sup>	16,416	16,022	9,563	1,656	4,998	288	2,645
	18,326	Operable capacity		90.5 % utilization rate			

<sup>1</sup> Includes Pad 5. <sup>2</sup> Revised.  
Source: US Energy Information Administration.

### EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	11-22-24	11-15-24	11-24-23
	(1,000 b/d)		
Finished motor gasoline	1,063	816	1,175
Fuel ethanol	158	144	151
Jet fuel-kerosine	152	218	213
Distillate	1,463	1,201	1,334
Residual	79	175	140
Propane/propylene	1,369	2,180	1,594
Other oils	2,373	1,843	2,103
Total products	6,657	6,577	6,710
Total crude	4,663	4,378	4,755
<b>Total exports</b>	<b>11,320</b>	<b>10,955</b>	<b>11,465</b>
<b>Net imports:</b>			
Total	(3,496)	(1,808)	(4,449)
Products	(4,917)	(5,113)	(5,528)
Crude	1,420	3,306	1,078

\* Revised.  
Source: US Energy Information Administration.

### CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Blending Comp.	Jet fuel Kerosine	Fuel oils		Propane/ propylene
	Crude oil	Total			Distillate	Residual	
	(1,000 bbl)						
PAD 1	8,845	50,635	48,154	10,903	33,527	4,527	8,067
PAD 2	107,379	45,132	41,330	7,621	25,798	1,138	27,498
PAD 3	240,549	81,971	75,437	12,623	40,337	13,895	55,635
PAD 4	24,009	7,658	6,460	857	3,737	190	5,494
PAD 5	47,665	26,845	25,316	10,495	11,318	3,419	--
November 22, 2024	428,447	212,241	196,697	42,499	114,717	23,169	96,694
November 15, 2024	430,292	208,927	195,295	42,866	114,302	23,793	97,704
November 24, 2023 <sup>2</sup>	449,663	218,184	201,912	36,631	110,778	26,018	98,738

<sup>1</sup> Includes Pad 5. <sup>2</sup> Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	11-22-24*	11-24-23*	Change	Change, %
	\$/bbl			
<b>SPOT PRICES</b>				
Product value	90.23	107.88	(17.65)	(16.4)
Brent crude	74.84	81.62	(6.78)	(8.3)
Crack spread	15.39	26.07	(10.68)	(41.0)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	89.38	104.10	(14.72)	(14.1)
Light sweet crude	69.70	77.06	(7.36)	(9.6)
Crack spread	19.68	27.04	(7.36)	(27.2)
Six month				
Product value	92.94	104.94	(12.00)	(11.4)
Light sweet crude	68.68	76.61	(7.93)	(10.4)
Crack spread	24.26	28.33	(4.07)	(14.4)

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

### IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	11-22-24	11-15-24	11-22-24	11-15-24	11-22-24	11-15-24	11-24-23
	(1,000 b/d)						
Total motor gasoline	636	349	0	25	636	374	463
Mo. gas. blending comp.	538	337	0	7	538	344	342
Distillate	140	107	4	16	144	123	95
Residual	108	85	6	1	114	86	69
Jet fuel-kerosine	13	48	112	108	125	156	141
Propane/propylene	98	89	55	35	153	124	68
Other	537	479	31	122	568	601	346
Total products	1,532	1,157	208	307	1,740	1,464	1,182
Total crude	4,878	6,007	1,205	1,677	6,083	7,684	5,833
<b>Total imports</b>	<b>6,410</b>	<b>7,164</b>	<b>1,413</b>	<b>1,984</b>	<b>7,823</b>	<b>9,148</b>	<b>7,015</b>

\* Revised.  
Source: US Energy Information Administration.

### BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	11-15-24		
	11-22-24	11-24-23	11-24-23
	\$/bbl		
PADD 1	12.54	13.89	24.21
PADD 2	12.42	13.89	23.98
PADD 3	13.85	13.64	16.38
PADD 4	13.50	14.45	27.80
PADD 5	20.66	21.18	35.76
<b>US avg.</b>	<b>14.30</b>	<b>14.69</b>	<b>21.42</b>

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 11-20-24	Pump price* 11-20-24	Pump price* 11-22-23
	----- (c/gal)-----		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	229.5	281.0	282.5
Baltimore	238.4	304.0	319.7
Boston	255.7	301.4	335.6
Buffalo	249.9	294.0	335.9
Miami	251.0	308.0	301.6
Newark	236.2	297.0	312.7
New York	250.3	294.4	332.7
Norfolk	234.5	292.0	305.8
Philadelphia	223.9	301.0	327.6
Pittsburgh	224.9	302.0	333.1
Washington,DC	250.7	304.0	331.9
PAD I Avg.	240.4	298.0	319.9
Chicago	248.7	333.6	348.7
Cleveland	235.3	292.2	306.3
Des Moines	230.0	278.4	295.3
Detroit	220.1	286.5	322.3
Indianapolis	219.4	289.5	318.3
Kansas City	233.0	276.4	292.2
Louisville	232.9	281.4	303.4
Memphis	240.6	286.4	296.8
Milwaukee	244.2	295.5	301.6
Minn.-St. Paul	241.5	288.5	316.3
Oklahoma City	228.1	266.5	288.6
Omaha	229.0	277.4	298.9
St. Louis	249.7	293.1	294.7
Tulsa	238.6	277.0	285.3
Wichita	231.7	275.1	299.6
PAD II Avg.	234.8	286.5	304.6
Albuquerque	223.8	261.1	303.2
Birmingham	217.4	266.0	282.4
Dallas-Ft. Worth	222.6	261.0	268.6
Houston	222.3	260.7	270.0
Little Rock	226.6	270.0	300.0
New Orleans	226.7	266.0	302.6
San Antonio	219.6	258.0	269.4
PAD III Avg.	222.7	263.3	285.2
Cheyenne	241.1	283.5	324.3
Denver	251.2	298.9	292.2
Salt Lake City	261.7	317.3	332.0
PAD IV Avg.	251.3	299.9	316.2
Los Angeles	345.8	432.3	476.0
Phoenix	267.3	304.7	359.0
Portland	284.3	342.7	395.6
San Diego	271.3	357.8	490.5
San Francisco	366.4	452.9	486.4
Seattle	355.8	427.0	448.0
PAD V Avg.	315.1	386.2	442.6
Week's avg.	246.9	300.9	325.9
Sept. avg.	257.4	311.3	365.9
Aug. avg.	268.5	322.3	384.5
2024 to date	277.3	331.3	--
2023 to date	301.1	355.0	--

\*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. 22, 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	53	47	88.7
West Africa	44	37	29	78.4
Middle East	195	180	171	95.0
Southeast Asia	55	51	43	84.3
Worldwide	696	615	554	90.1

Source: S&P Global Commodity Insights

**US NATURAL GAS STORAGE<sup>1</sup>**

	11-22-24	11-15-24	11-22-23	Change, %
	----- bcf-----			
East	929	931	916	1.4
Midwest	1,134	1,140	1,113	1.9
Mountain	292	293	253	15.4
Pacific	310	313	297	4.4
South Central	1,301	1,291	1,254	3.7
Salt	353	347	340	3.8
Nonsalt	948	944	915	3.6
Total US	3,966	3,968	3,833	3.5
		Aug.-24	Aug.-23	Change, %
Total US <sup>2</sup>		3,370	3,168	6.4

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

**BAKER HUGHES RIG COUNT**

	11-22-24	11-24-23
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	5	5
Land	4	4
Offshore	1	1
Colorado	10	17
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	30	41
Land	18	22
Inland waters	2	1
Offshore	10	18
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	102	106
New York	0	0
North Dakota	34	31
Ohio	10	12
Oklahoma	44	38
Pennsylvania	15	20
South Dakota	0	0
Texas	281	303
Land	279	301
Inland waters	0	0
Offshore	2	2
Utah	11	12
West Virginia	10	8
Wyoming	19	16
Others-HI, NV	0	0
Total US	583	622
Total Canada	201	197
Grand total	784	819
US Oil Rigs	479	500
US Gas Rigs	99	117
Total US Offshore	13	21
Total US Cum. Avg. YTD	601	694
<b>By Basin</b>		
Ardmore Woodford	0	0
Arkoma Woodford	1	0
Barnett	2	1
Cana Woodford	21	15
DJ-Niobrara	7	14
Eagle Ford	48	50
Fayetteville	0	0
Granite Wash	5	6
Haynesville	30	39
Marcellus	25	28
Mississippian	0	0
Other	96	113
Permian	303	311
Utica	10	12
Williston	35	33

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

**REFINED PRODUCT PRICES**

	11-22-24*
	----- (c/gal)-----
<b>Spot market product prices</b>	
Motor gasoline (Conventional-Regular)	
New York Harbor	216.0
Gulf Coast	197.1
Motor gasoline (RBOB-Regular)	
Los Angeles	216.8
No. 2 Heating oil	
New York Harbor	217.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	225.6
Gulf Coast	222.0
Los Angeles	228.0
Kerosine jet fuel	
Gulf Coast	209.0
Propane	
Mt. Belvieu	83.0

Source: EIA Weekly Petroleum Status Report

**OGJ PRODUCTION REPORT**

	11-22-24	11-24-23
	----- ----(1,000 b/d)-----	
<b>Crude oil and lease condensate</b>		
Alabama	10	10
Alaska	445	428
California	286	315
Colorado	450	483
Florida	3	3
Illinois	20	19
Kansas	77	74
Louisiana	1,602	1,574
Michigan	12	13
Mississippi	34	35
Montana	73	63
New Mexico	2,084	1,894
North Dakota	1,183	1,278
Ohio	105	91
Oklahoma	386	418
Pennsylvania	12	15
Texas	6,110	6,029
Utah	185	174
West Virginia	36	49
Wyoming	296	288
Other states	34	28
<b>Total</b>	<b>13,443</b>	<b>13,281</b>

<sup>1</sup> OGJ estimate. <sup>2</sup> Revised.  
Source: Oil & Gas Journal.

**US CRUDE PRICES**

	11-22-24
	----- (\$/bbl)*
Alaska-North Slope <sup>27</sup>	66.12
Light Louisiana Sweet	66.61
California-Midway Sunset <sup>13</sup>	65.04
California-Buena Vista Hills <sup>28</sup>	69.94
Southwest Wyoming Sweet	64.30
Eagle Ford <sup>15</sup>	67.75
East Texas Sweet	65.00
West Texas Sour <sup>24</sup>	62.75
West Texas Intermediate	67.75
Oklahoma Sweet	67.75
Texas Upper Gulf Coast	61.50
Michigan Sour	59.75
Kansas Common	66.75
North Dakota Sweet	64.50

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

**WORLD CRUDE PRICES**

OPEC reference basket, wkly. avg. (\$/bbl)	11-22-24	73.02		
<b>Spot Crudes</b>	----- Monthly avg., \$/bbl----- Sept.-24	----- Year to date----- 2023	----- 2024	
<b>OPEC Reference Basket</b>	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 <sup>17</sup> - 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 <sup>14</sup> - Algeria	76.21	77.53	83.97	83.08
Zafiro - Equatorial Guinea	76.31	76.98	83.69	83.40
<b>Other crudes</b>				
North Sea dated	74.26	75.58	82.94	81.93
Fateh <sup>32</sup> Dubai	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	76.80
Urals - Russia	61.65	62.99	58.57	66.82
West Texas Intermediate - USA	69.67	71.60	78.11	77.11
<b>Differentials</b>				
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
<b>Crude oil futures</b>				
NYMEX WTI	69.37	71.56	78.14	76.95
ICE Brent	72.87	75.38	82.63	81.13
DMC Oman	72.91	75.03	82.41	80.88
<b>Spread</b>				
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>

	2024		2023	
	Third Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	Million b/d			
<b>WORLD OIL BALANCE - EIA</b>				
<b>DEMAND</b>				
OECD	46.2	45.6	44.8	46.0
Non-OECD	57.4	57.6	57.4	56.6
<b>Total world demand</b>	<b>103.5</b>	<b>103.1</b>	<b>102.2</b>	<b>102.6</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>				
Crude Oil	70.6	70.4	69.9	71.2
NGLs	49.4	49.4	49.9	50.5
	21.2	21.0	19.9	20.7
<b>OPEC</b>				
Crude Oil	26.7	26.8	26.8	26.6
NGLs	5.3	5.3	5.4	5.3
<b>Total supply</b>	<b>102.6</b>	<b>102.5</b>	<b>102.0</b>	<b>103.1</b>
<b>Stock change</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.5</b>
Source: US Energy Information Administration				

	2024		2023	
	Third Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	Million b/d			
<b>WORLD OIL BALANCE - IEA</b>				
<b>DEMAND</b>				
OECD	46.2	45.6	44.8	46.0
Non-OECD	57.5	57.0	56.7	56.4
<b>Total world demand</b>	<b>103.7</b>	<b>102.6</b>	<b>101.5</b>	<b>102.3</b>
<b>SUPPLY</b>				
<b>OECD</b>				
Crude Oil	31.9	31.8	31.3	32.0
NGLs	32.4	32.6	33.0	32.9
<b>Non-OECD</b>				
Crude Oil	27.2	27.2	26.9	26.9
NGLs	5.6	5.5	5.5	5.6
<b>Total supply<sup>1</sup></b>	<b>103.3</b>	<b>102.9</b>	<b>101.9</b>	<b>103.0</b>
<b>Stock change</b>	<b>(0.4)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>
<sup>1</sup> IEA total supply includes processing gains and global biofuels.				
Source: International Energy Agency				

	2024		2023	
	Third Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	Million b/d			
<b>WORLD OIL BALANCE - OPEC</b>				
<b>DEMAND</b>				
OECD	46.4	45.8	44.8	45.9
Non-OECD	58.1	57.4	58.0	57.4
<b>Total world demand</b>	<b>104.5</b>	<b>103.2</b>	<b>102.8</b>	<b>103.3</b>
<b>SUPPLY</b>				
Total Non-DoC liquids <sup>1</sup>				
OECD	50.7	50.6	50.1	NA
Non-OECD	31.7	31.6	31.0	32.4
	18.9	19.0	19.0	NA
<b>DoC crude</b>				
OECD crude	40.6	40.9	41.2	NA
DoC NGLs	26.5	26.6	26.6	NA
	8.2	8.3	8.4	NA
<b>Total supply<sup>1</sup></b>	<b>102.0</b>	<b>102.2</b>	<b>102.2</b>	<b>101.5</b>
<b>Stock change</b>	<b>(2.5)</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>(1.8)</b>
<sup>1</sup> OPEC total supply includes processing gains.				
Source: OPEC				

	Aug. 2024	July 2024	June 2024	July 2023	Chg. vs prev. year	Chg. vs prev. year
	Million b/d				Volume	%
<b>PETROLEUM CONSUMPTION IN OECD COUNTRIES</b>						
France	1,551	1,679	1,571	1,566	(15)	(1.0)
Germany	2,083	2,059	2,049	2,014	69	3.4
Italy	1,253	1,354	1,268	1,241	12	1.0
United Kingdom	1,455	1,424	1,449	1,401	54	3.9
Other OECD Europe	7,431	7,607	7,364	7,351	80	1.1
<b>Total OECD Europe</b>	<b>13,773</b>	<b>14,123</b>	<b>13,701</b>	<b>13,573</b>	<b>200</b>	<b>1.5</b>
Canada	2,521	2,545	2,458	2,667	(146)	(5.5)
United States	20,711	20,482	20,249	20,768	(57)	(0.3)
Japan	2,961	2,865	2,883	3,084	(123)	(4.0)
South Korea	2,587	2,355	2,588	2,386	201	8.4
Other OECD	3,706	3,755	3,671	3,834	(128)	(3.3)
<b>Total OECD</b>	<b>46,259</b>	<b>46,125</b>	<b>45,550</b>	<b>46,312</b>	<b>(53)</b>	<b>(0.1)</b>
Source: US Energy Information Administration						

	Aug. 2024	July 2024	June 2024	Aug. 2023	Chg. vs prev. year	Chg. vs prev. year
	Million b/d				Volume	%
<b>OECD TOTAL GROSS IMPORTS FROM OPEC</b>						
France	678	660	630	634	44	6.9
Germany	481	635	556	491	(10)	(2.0)
Italy	755	687	672	757	(2)	(0.3)
United Kingdom	397	377	398	359	38	10.6
Other importers	2,387	2,336	2,275	2,509	(122)	(4.9)
<b>Total OECD Europe</b>	<b>4,698</b>	<b>4,695</b>	<b>4,531</b>	<b>4,750</b>	<b>(52)</b>	<b>(1.1)</b>
Canada	95	135	105	100	(5)	(5.0)
United States	1,276	1,409	1,294	1,389	(113)	(8.1)
Japan	2,288	2,121	2,157	2,510	(222)	(8.8)
South Korea	2,336	2,011	2,361	2,187	149	6.8
Other OECD	25	65	28	10	15	150.0
<b>Total OECD</b>	<b>10,718</b>	<b>10,436</b>	<b>10,476</b>	<b>10,946</b>	<b>(228)</b>	<b>(2.1)</b>
Source: US Energy Information Administration						

	Aug. 2024	July 2024	Average YTD 2024	Average YTD 2023	Chg. vs prev. year	Chg. vs prev. year
	1,000 b/d				Volume	%
<b>US PETROLEUM IMPORTS FROM SOURCE COUNTRY</b>						
Algeria	70	79	68	73	(5)	(6.8)
Iraq	258	286	258	346	(88)	(25.4)
Kuwait	64	61	54	45	9	20.0
Nigeria	153	219	177	185	(8)	(4.3)
Saudi Arabia	333	321	368	478	(110)	(23.0)
Venezuela	263	311	217	118	99	19
Other OPEC	135	132	130	150	(20)	(13.3)
<b>Total OPEC</b>	<b>1,276</b>	<b>1,409</b>	<b>1,272</b>	<b>1,395</b>	<b>(123)</b>	<b>(8.8)</b>
Canada	4,397	4,913	4,635	4,427	208	4.7
Mexico	572	517	641	919	(278)	(30.3)
Norway	60	62	40	43	(3)	(7.0)
United Kingdom	108	100	121	94	27	28.7
Other non-OPEC	1,731	2,063	1,857	1,709	148	8.7
<b>Total non-OPEC</b>	<b>6,868</b>	<b>7,655</b>	<b>7,294</b>	<b>7,192</b>	<b>102</b>	<b>1.4</b>
<b>Total Imports</b>	<b>8,144</b>	<b>9,064</b>	<b>8,566</b>	<b>8,587</b>	<b>(21)</b>	<b>(0.2)</b>
Source: US Energy Information Administration						

	Aug. 2024	July 2024	June 2024	Aug. 2023	Chg. vs prev. year	Chg. vs prev. year
	Million bbls				Volume	%
<b>OIL STOCKS IN OECD COUNTRIES*</b>						
France	152	155	156	156	(4)	(2.6)
Germany	268	264	267	269	(1)	(0.4)
Italy	121	125	126	122	(1)	(0.8)
United Kingdom	73	72	73	72	1	1.4
Other OECD Europe	793	783	795	795	(2)	(0.3)
<b>Total OECD Europe</b>	<b>1,407</b>	<b>1,399</b>	<b>1,417</b>	<b>1,414</b>	<b>(7)</b>	<b>(0.5)</b>
Canada	190	191	201	188	2	1.1
United States	1,655	1,661	1,653	1,609	46	2.9
Japan	504	503	497	519	(15)	(2.9)
South Korea	190	181	182	187	3	1.6
Other OECD	107	104	108	98	9	9.2
<b>Total OECD</b>	<b>4,053</b>	<b>4,039</b>	<b>4,058</b>	<b>4,015</b>	<b>38</b>	<b>0.9</b>
*End of period. Source: US Energy Information Administration						

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

US INDUSTRY SCOREBOARD							
Latest week	11/22	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change. %	Year-to-date average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change. %
<b>Product supplied (1,000 b/d)</b>							
Motor gasoline		8,784	8,782	0.0	8,856	8,836	0.2
Distillate		3,749	3,883	(3.5)	3,718	3,808	(2.4)
Jet fuel - kerosine		1,754	1,699	3.2	1,656	1,619	2.3
Residual		283	307	(7.8)	285	236	20.8
Other products		5,821	5,519	5.5	5,708	5,666	0.7
<b>TOTAL PRODUCT SUPPLIED</b>		<b>20,391</b>	<b>20,190</b>	<b>1.0</b>	<b>20,223</b>	<b>20,165</b>	<b>0.3</b>
<b>Supply (1,000 b/d)</b>							
Crude production		13,399	13,200	1.5	13,228	12,528	5.6
NGL production		6,939	6,615	4.9	6,757	6,178	9.4
Crude imports		6,629	6,282	5.5	6,568	6,475	1.4
Product imports		1,580	1,606	(1.6)	1,821	1,997	(8.8)
Other supply <sup>2</sup>		2,341	3,573	(34.5)	2,423	3,290	(26.4)
<b>TOTAL SUPPLY</b>		<b>30,888</b>	<b>31,276</b>	<b>(1.2)</b>	<b>30,797</b>	<b>30,468</b>	<b>1.1</b>
<b>Net product imports</b>		<b>(5,372)</b>	<b>(4,656)</b>	<b>--</b>	<b>(4,794)</b>	<b>(4,190)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>							
Crude oil inputs		16,341	15,540	5.2	16,123	15,837	1.8
Gross inputs		16,612	15,905	4.4	16,442	16,329	0.7
% utilization		90.6	87.0	---	89.6	89.9	---
Latest week	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change. %	
<b>Stocks (1,000 bbl)</b>							
Crude oil	428,448	430,292	(1,844)	449,664	(21,216)	(4.7)	
Motor gasoline	212,241	208,927	3,314	218,184	(5,943)	(2.7)	
Distillate	114,717	114,301	416	110,778	3,939	3.6	
Jet fuel - kerosine	42,500	42,866	(366)	36,631	5,869	16.0	
Residual	23,169	23,793	(624)	26,018	(2,849)	(11.0)	
<b>Stock cover (days)<sup>3</sup></b>							
Crude	26.2	26.4	(0.8)	28.9	(9.3)		
Motor gasoline	24.2	23.4	3.4	24.8	(2.4)		
Distillate	30.6	30.2	1.3	28.5	7.4		
Propane	86.8	95.8	(9.4)	91.0	(4.6)		
<b>Futures prices<sup>4</sup></b>							
Light sweet crude (\$/bbl)	69.70	67.97	1.73	77.06	(7.36)	(9.6)	
Natural gas (\$/MMBTU)	3.23	2.88	0.34	2.98	0.25	8.4	

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil. <sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing futures prices. Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES						
	11-20-24	11-21-24	11-22-24	11-25-24	11-26-24	
ICE Brent (\$/bbl)	72.81	74.23	75.17	73.01	72.81	
Nymex Light Sweet Crude (\$/bbl)	68.75	70.10	71.24	68.94	68.44	
WTI Cushing spot (\$/bbl)	69.25	70.39	71.68	69.41	NA	
Brent spot (\$/bbl)	74.33	75.09	76.10	74.27	NA	
Nymex natural gas (\$/MMBtu)	3.394	3.482	3.287	3.443	3.467	
Spot gas - Henry Hub (\$/MMBtu)	2.320	2.840	2.410	2.780	NA	
ICE gas oil (¢/gal)	214.91	217.90	219.79	213.89	217.35	
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	222.63	227.44	227.49	223.53	224.04	
Propane - Mont Belvieu (¢/gal)	80.40	81.60	83.00	82.90	NA	
Butane - Mont Belvieu (¢/gal)	110.44	110.92	111.56	111.75	112.00	
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	204.58	205.94	206.14	200.05	199.18	
NY Spot gasoline <sup>4</sup> (¢/gal)	215.10	215.40	216.00	210.60	NA	

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

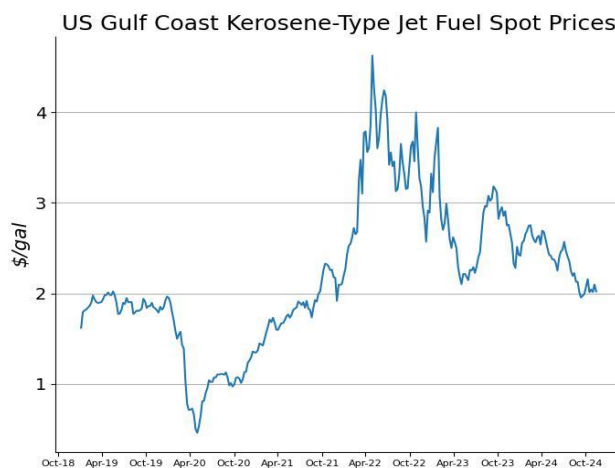
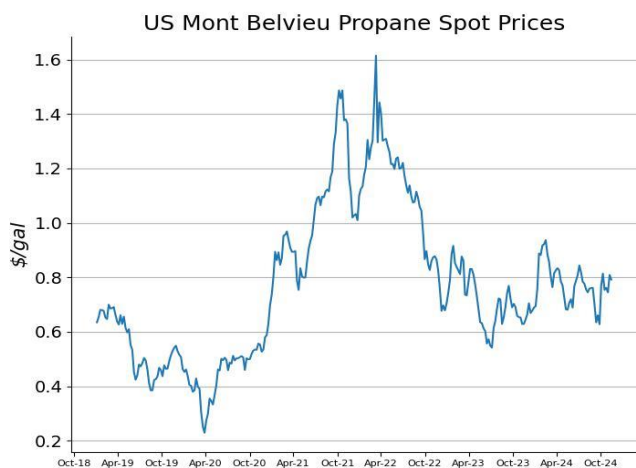
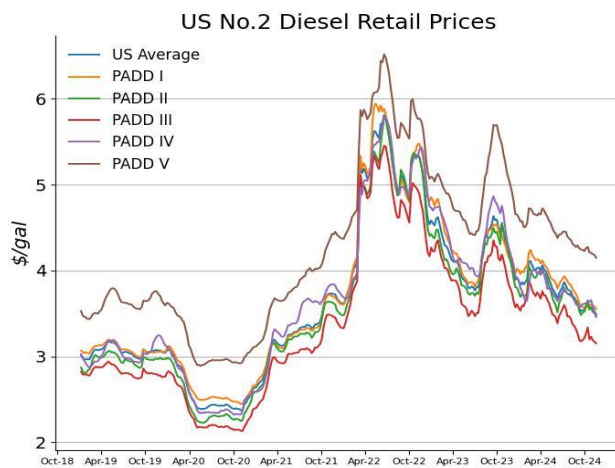
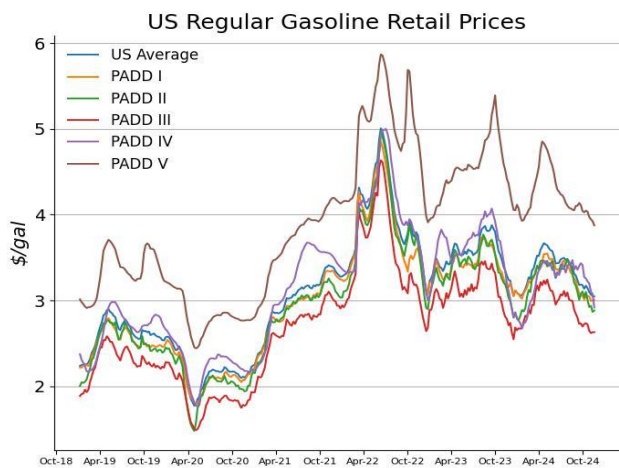
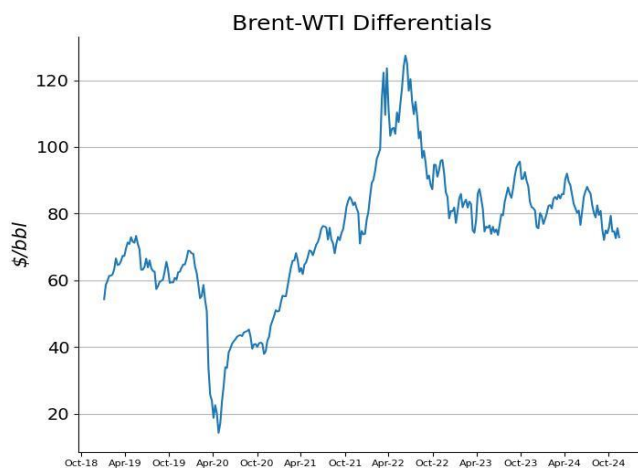
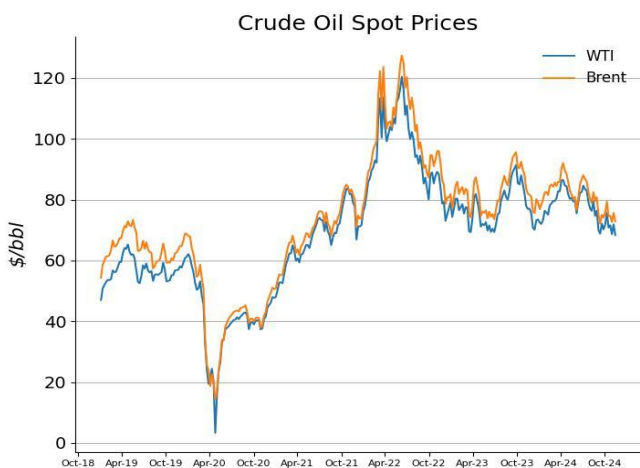
<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending. <sup>4</sup>Nonoxygenated regular unleaded.

Baker Hughes International Rig Count												
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Oct-24
Total World	1,776	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,755
Total Onshore	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,511
Total Offshore	243	241	241	245	243	257	256	235	237	239	234	244

Baker Hughes Rig Count												
	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	11-17-23	11-24-23
US	632	641	630	623	619	622	624	625	618	616	618	622
Canada	182	190	190	191	180	193	198	196	196	199	196	197
	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	11-15-24	11-22-24
US	582	590	588	587	585	586	585	585	585	585	584	583
Canada	220	218	211	218	223	219	217	216	213	207	200	201

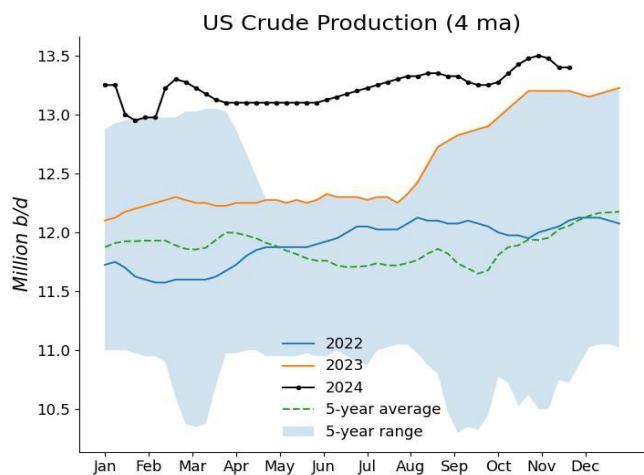


## Commodity Prices



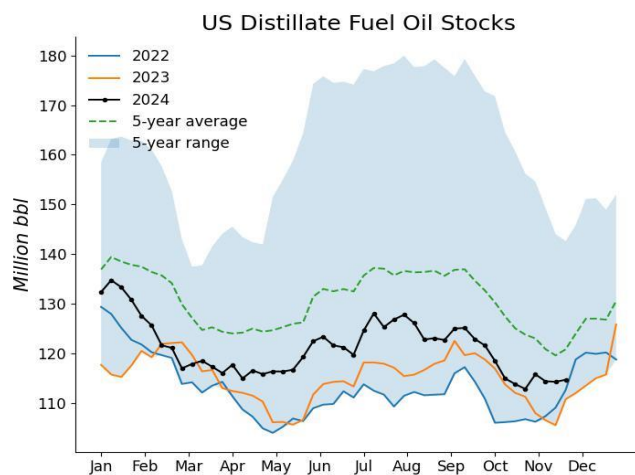
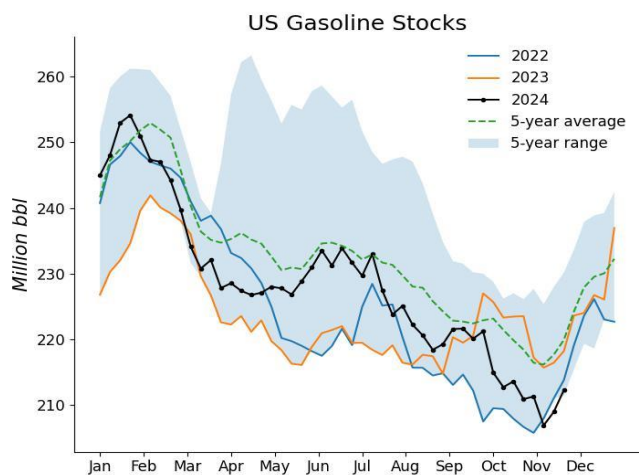
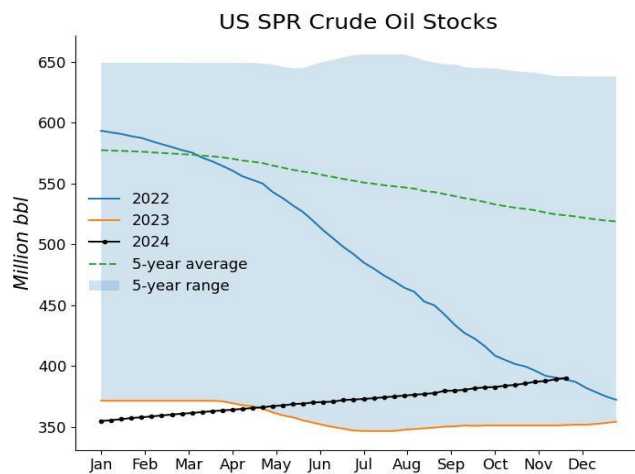
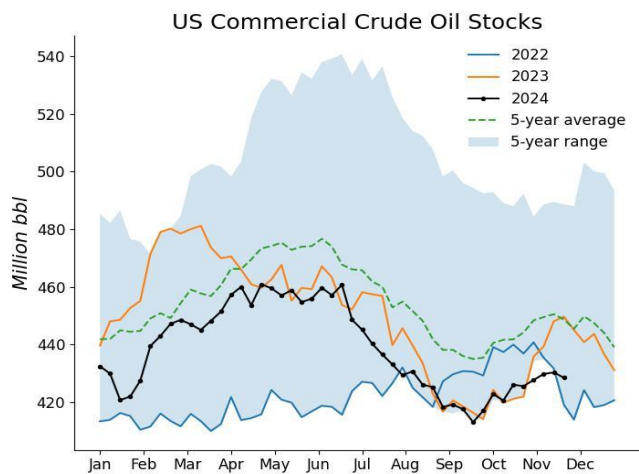
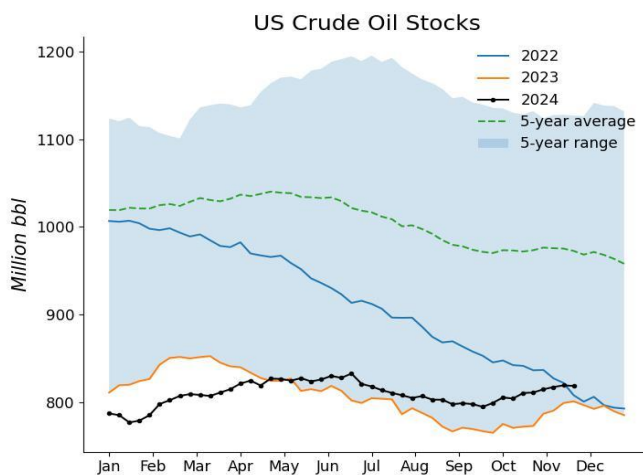
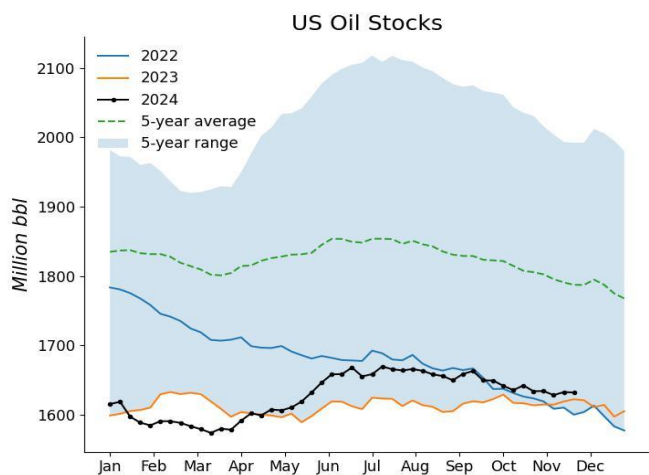
Sources: EIA, OGJ

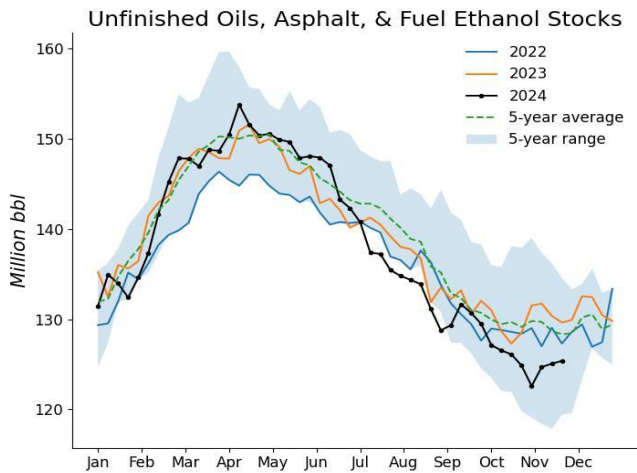
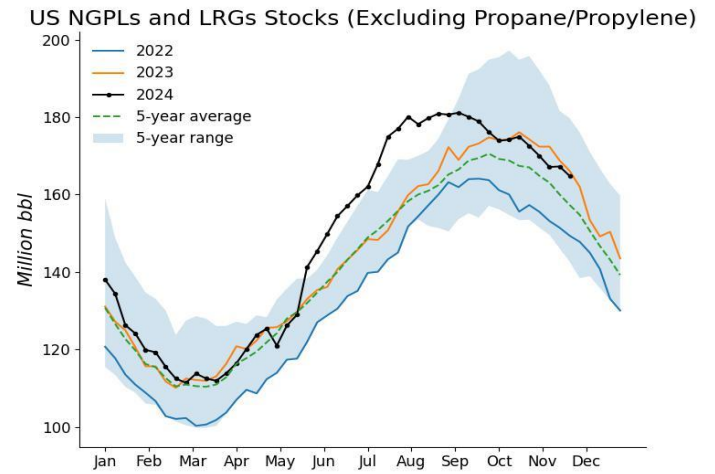
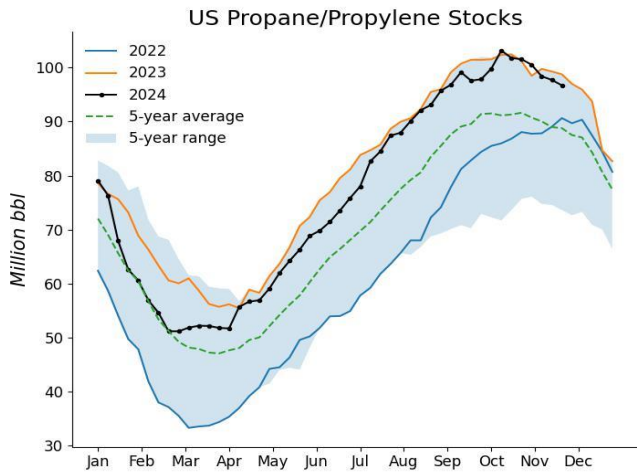
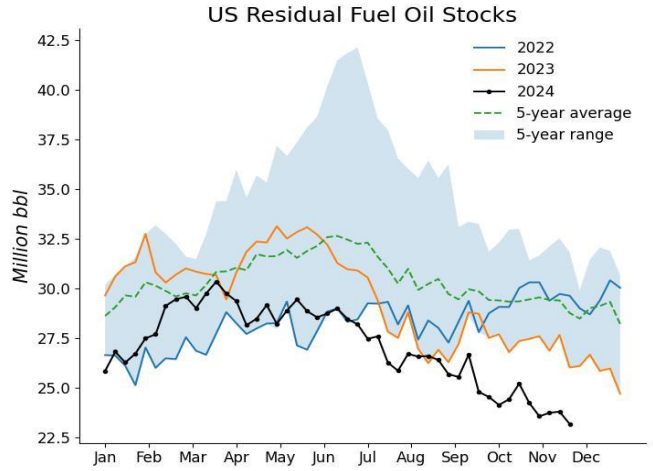
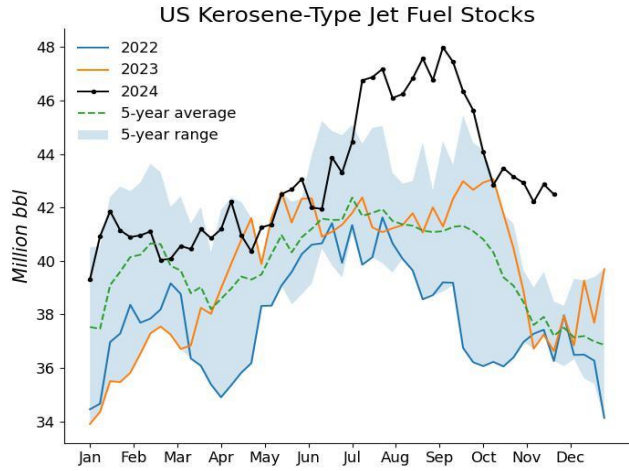
## US Crude Production



Sources: EIA, OGJ

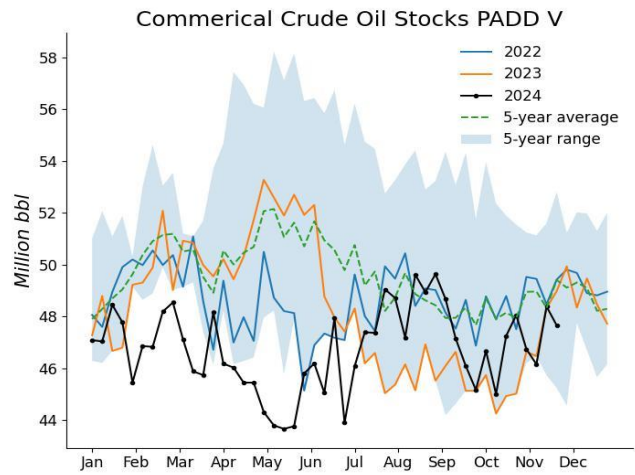
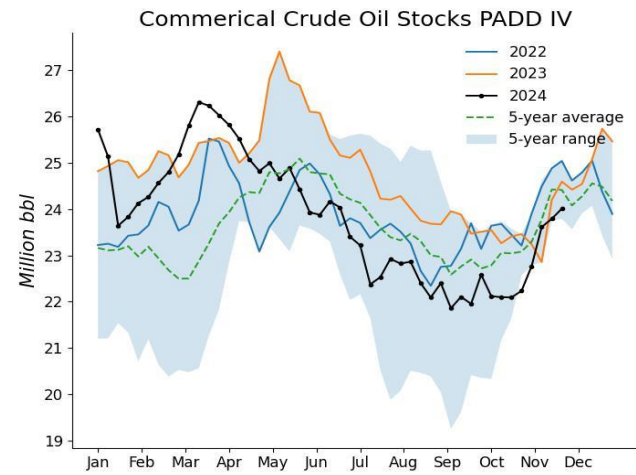
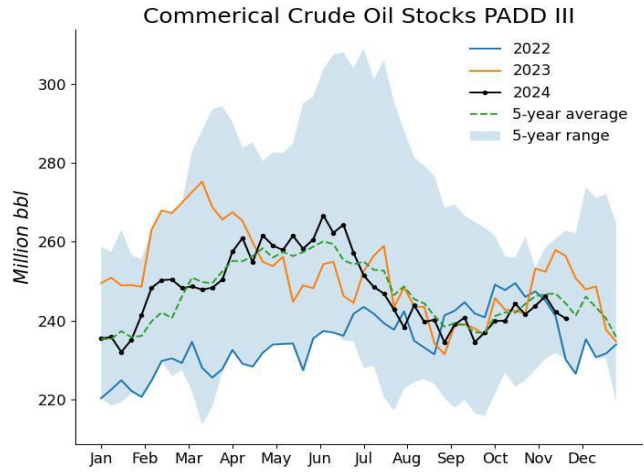
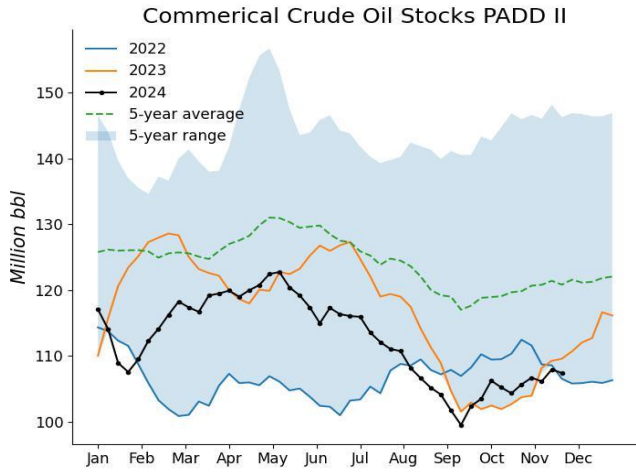
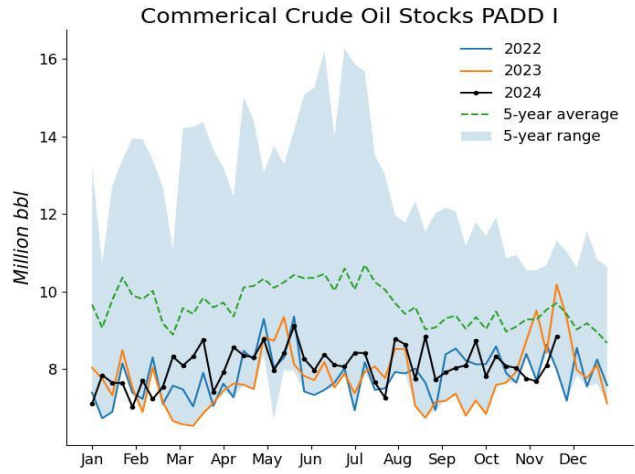
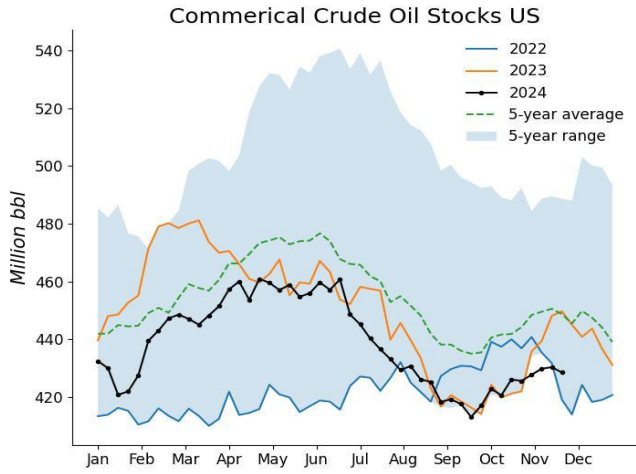
## US Oil Stocks





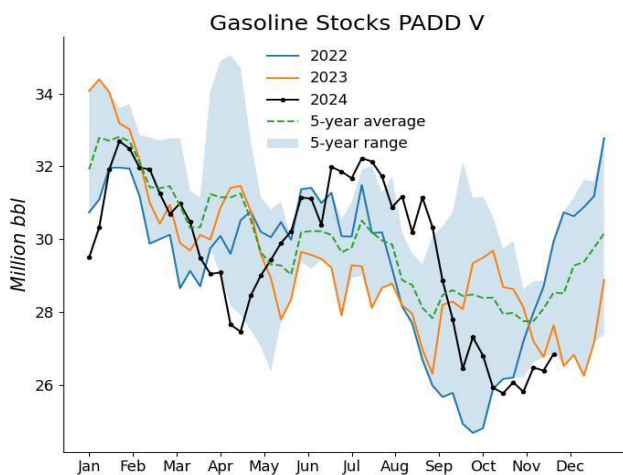
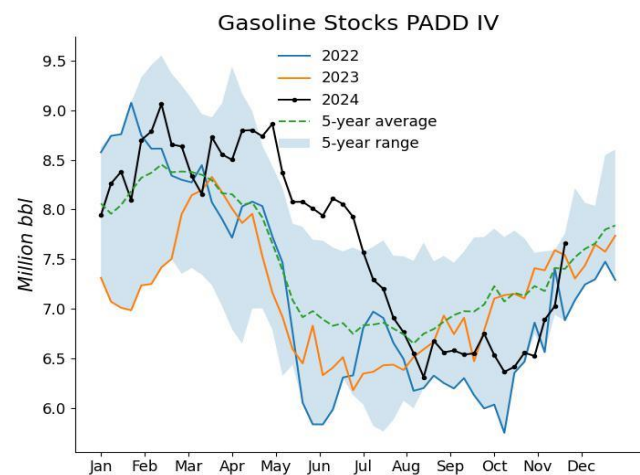
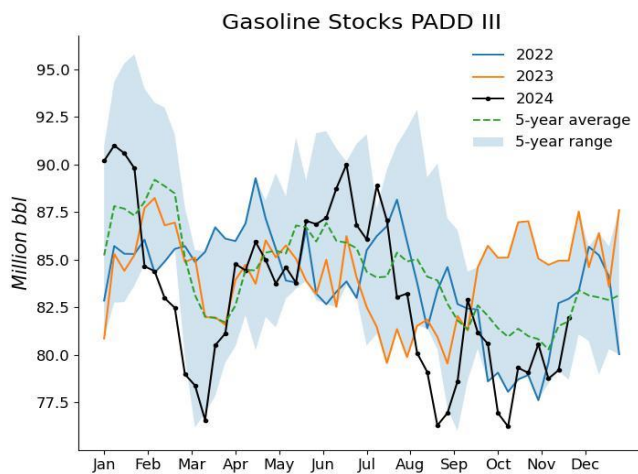
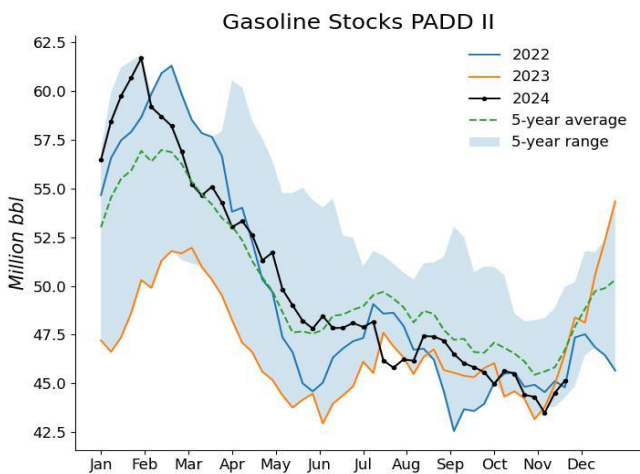
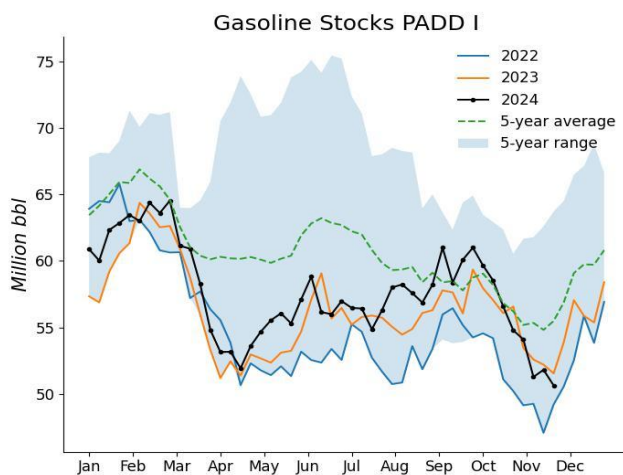
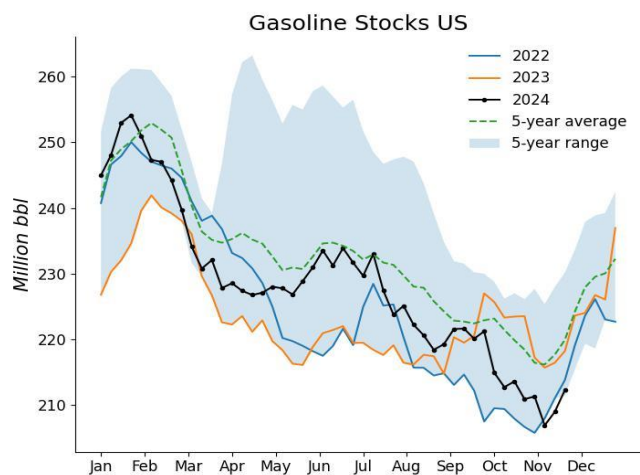
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



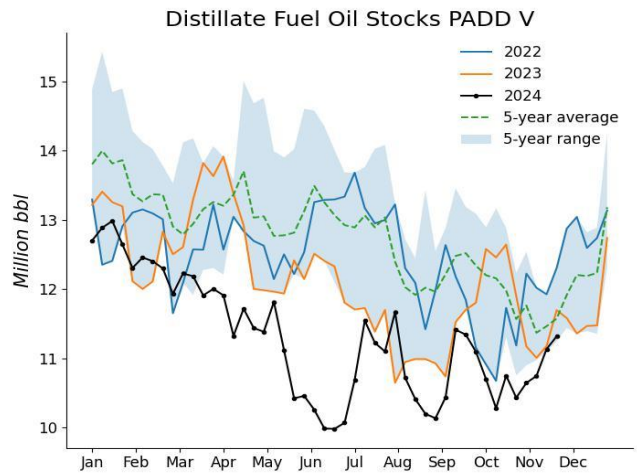
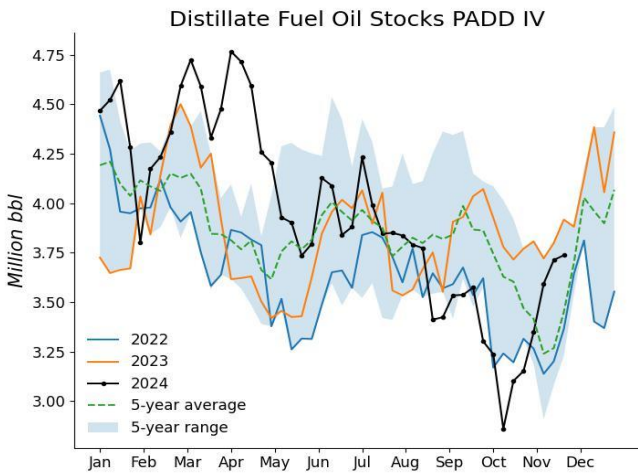
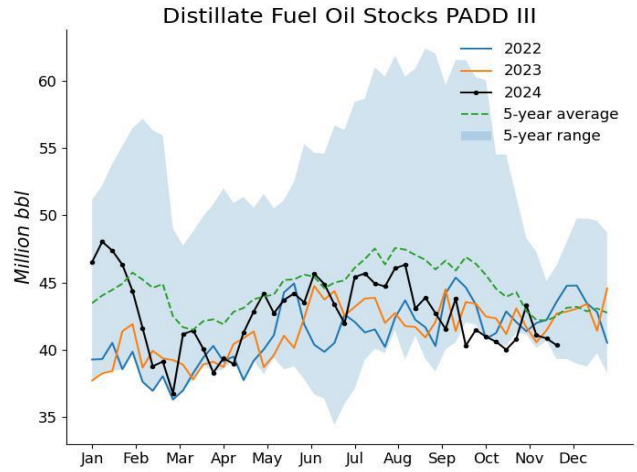
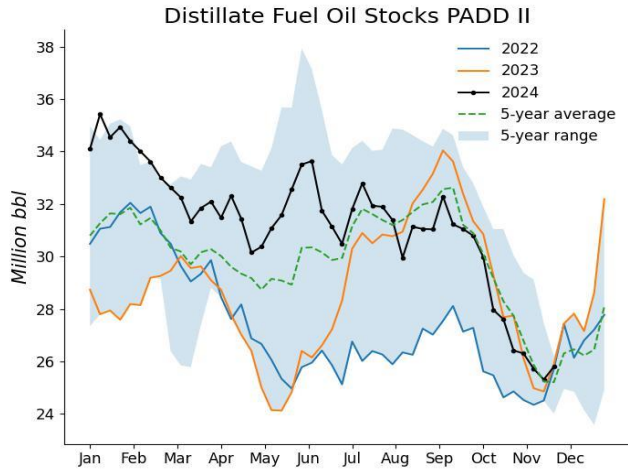
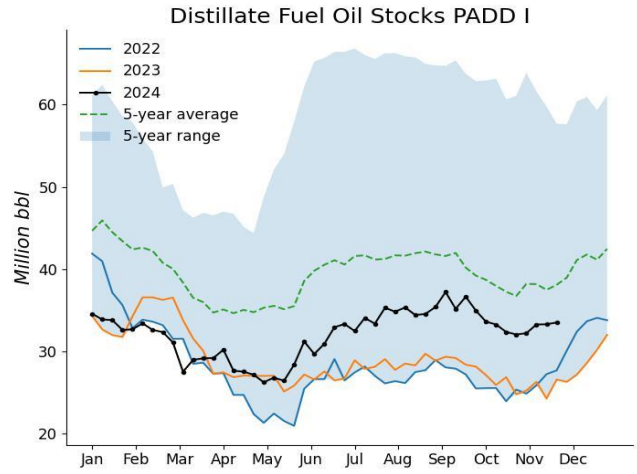
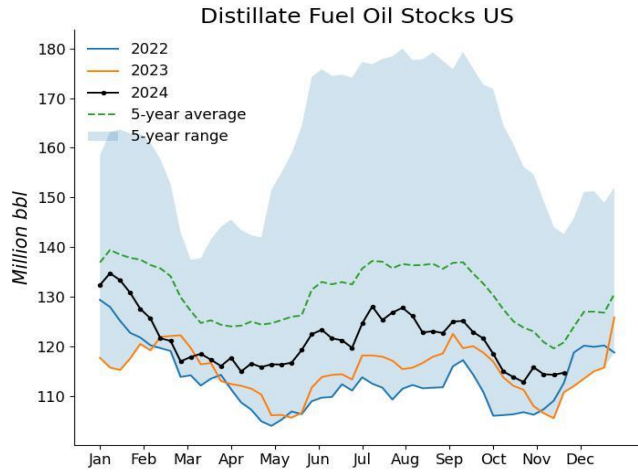
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



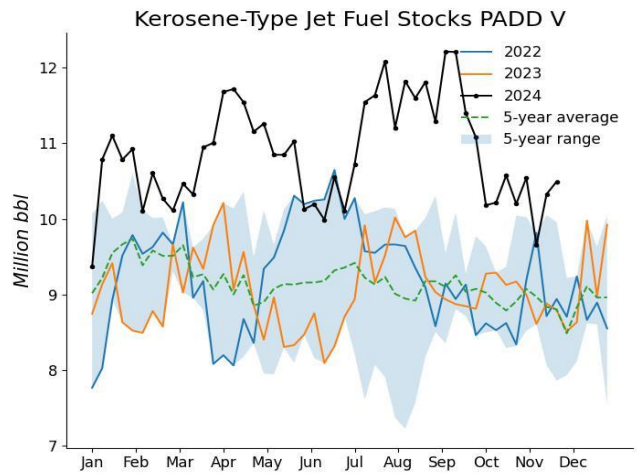
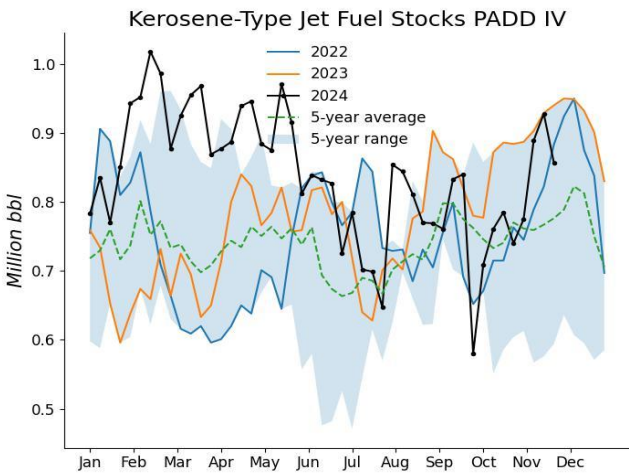
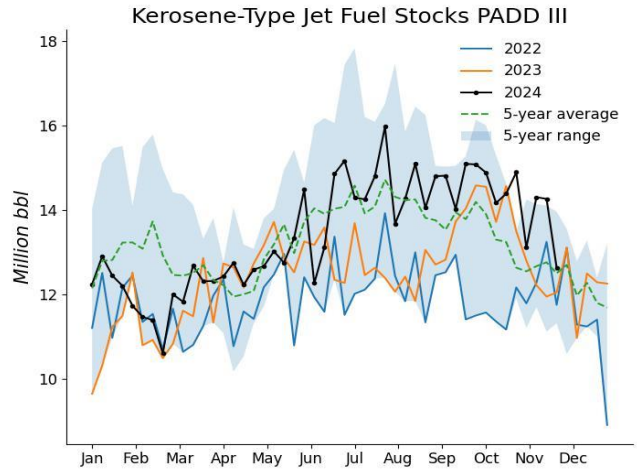
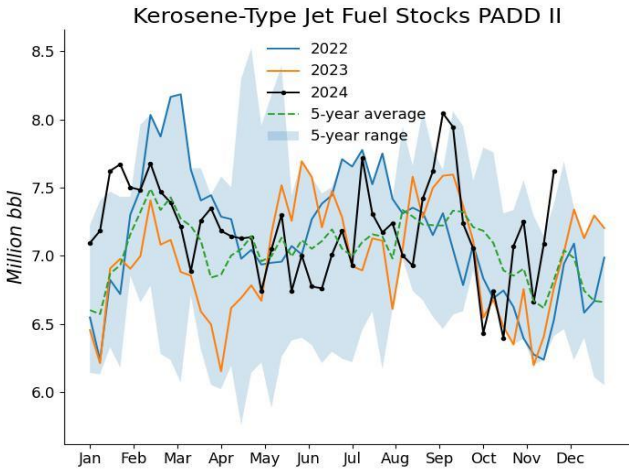
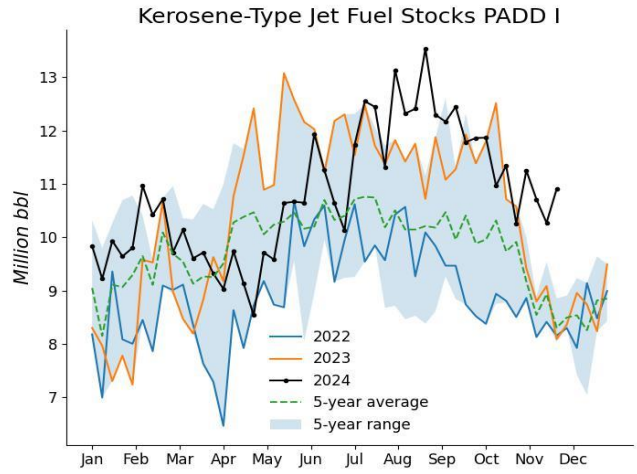
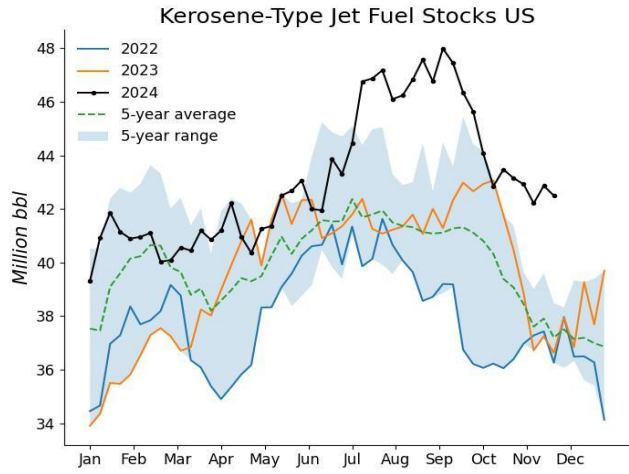
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

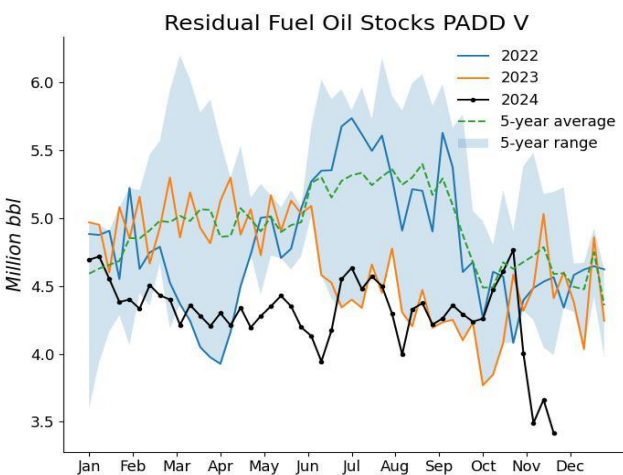
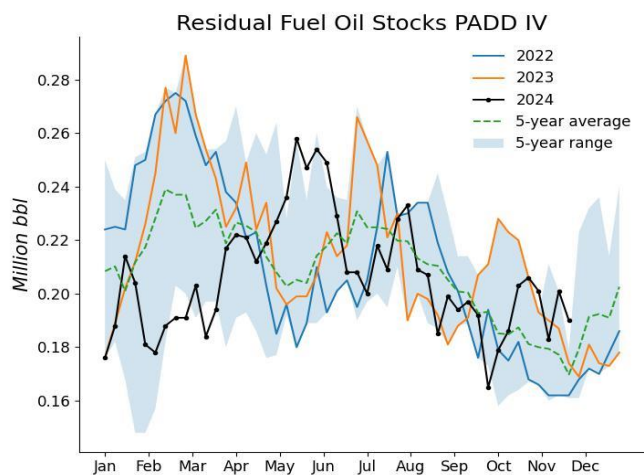
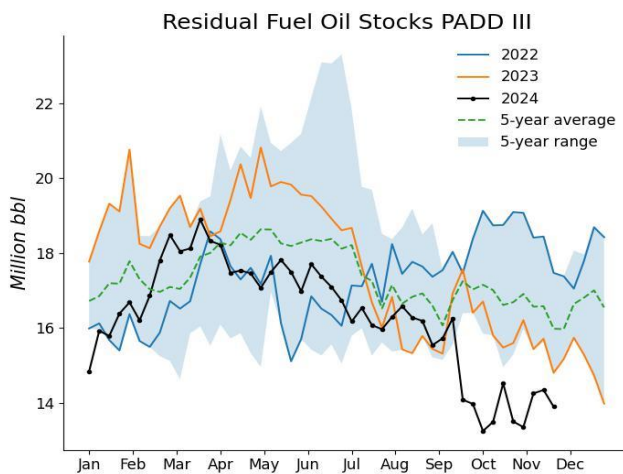
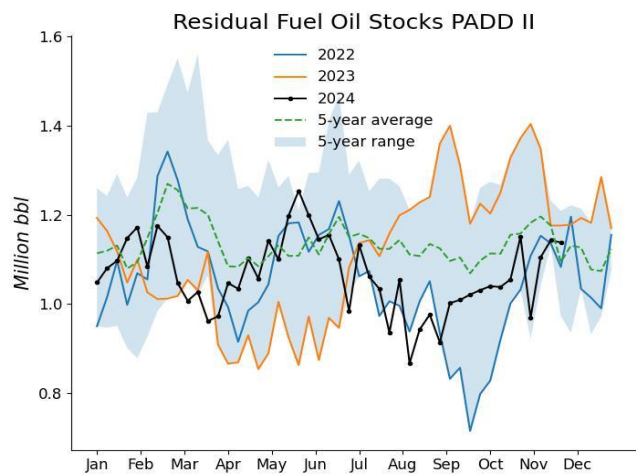
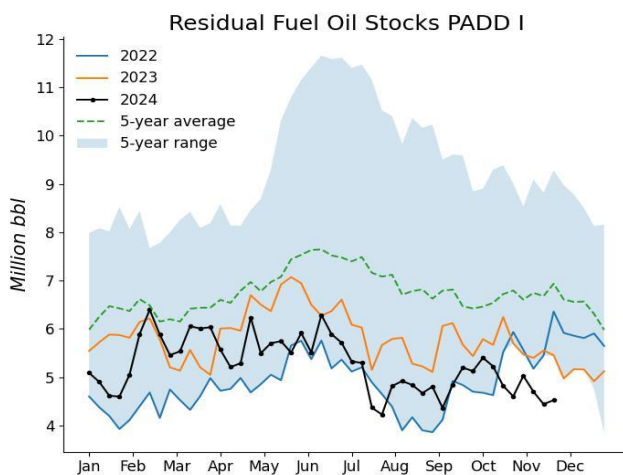
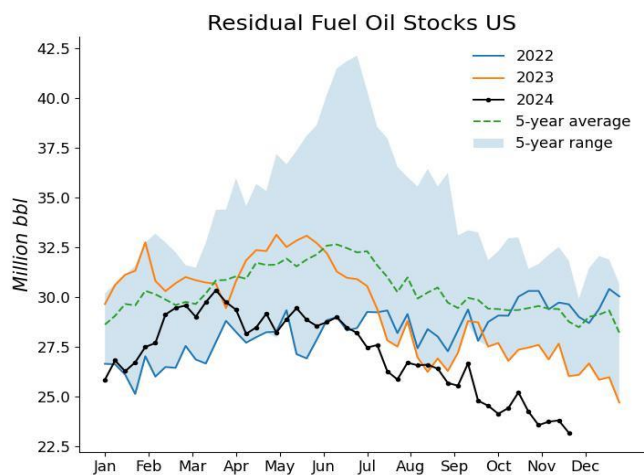
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI



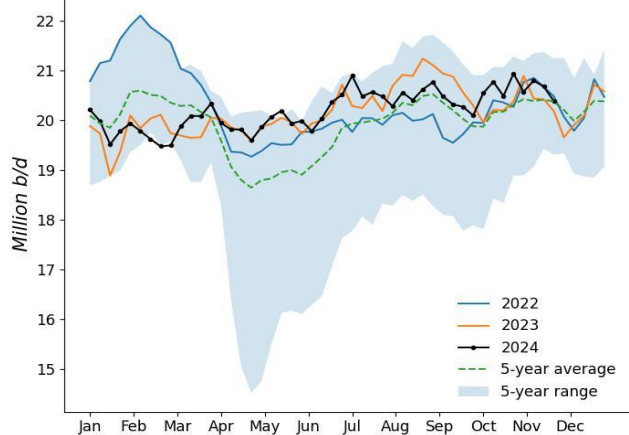
## Residual Fuel Oil Stocks, Regional Details



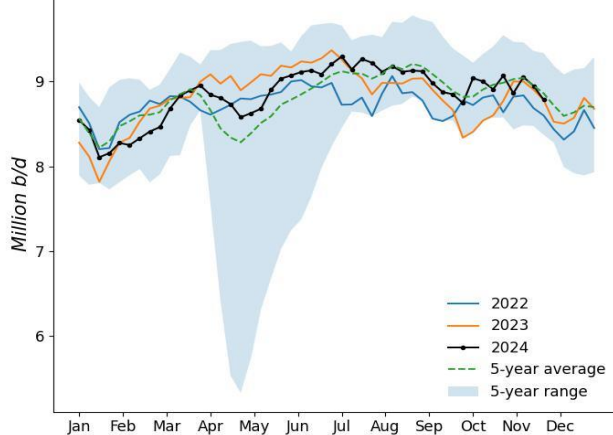
Sources: EIA, OGJ

## Product Supplied

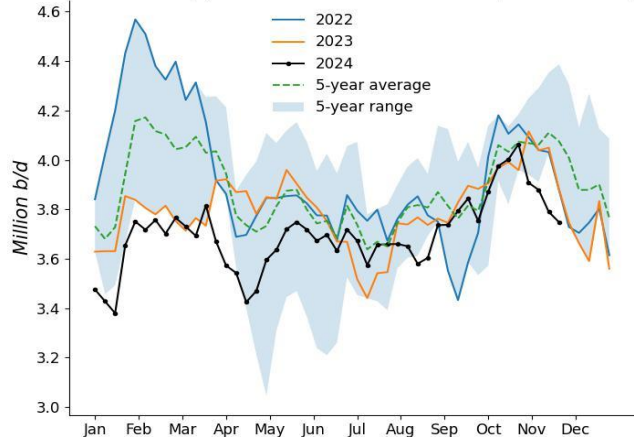
US Product Supplied of Petroleum Products (4 week ma)



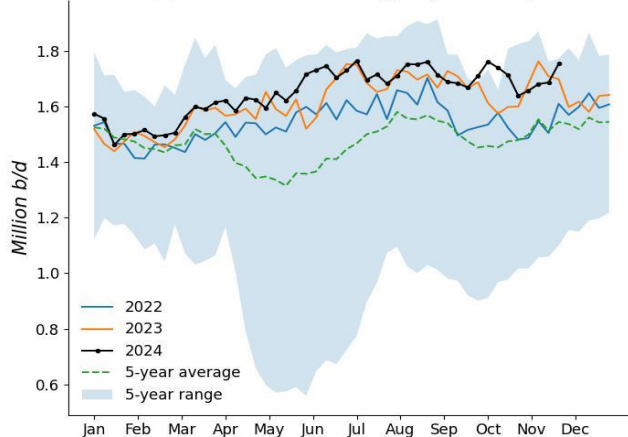
Product Supplied of Finished Motor Gasoline (4 week ma)



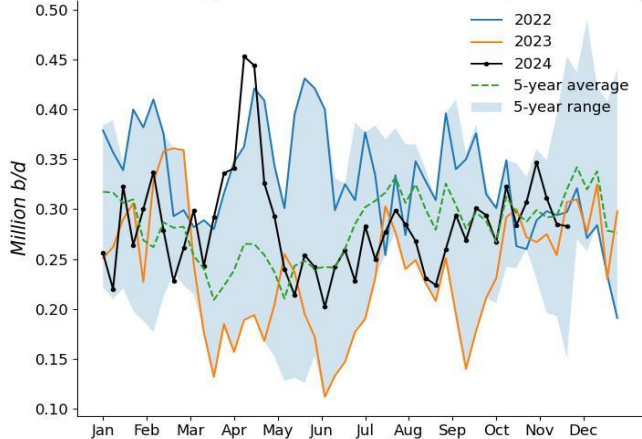
Product Supplied of Distillate Fuel Oil (4 week ma)



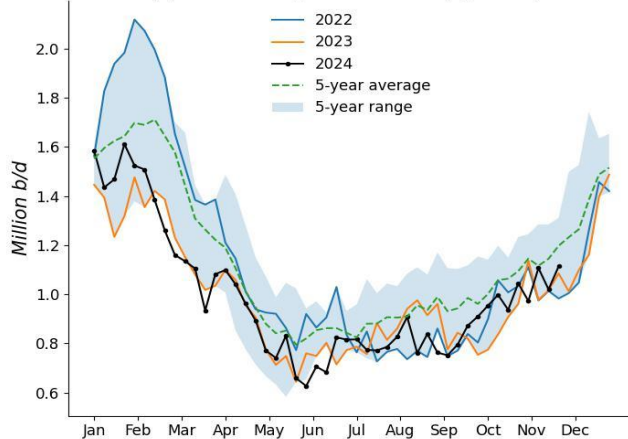
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

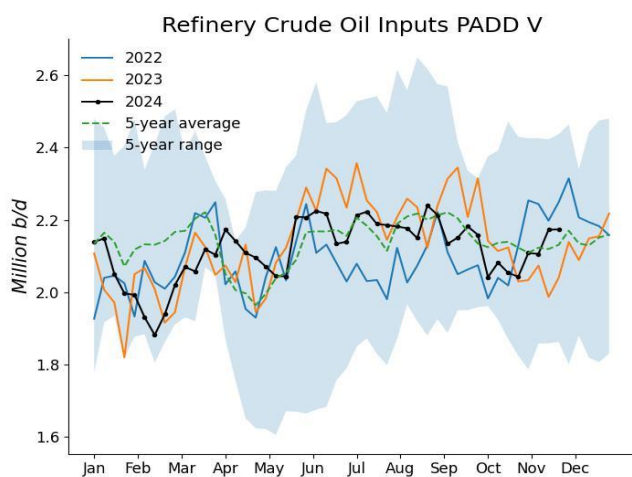
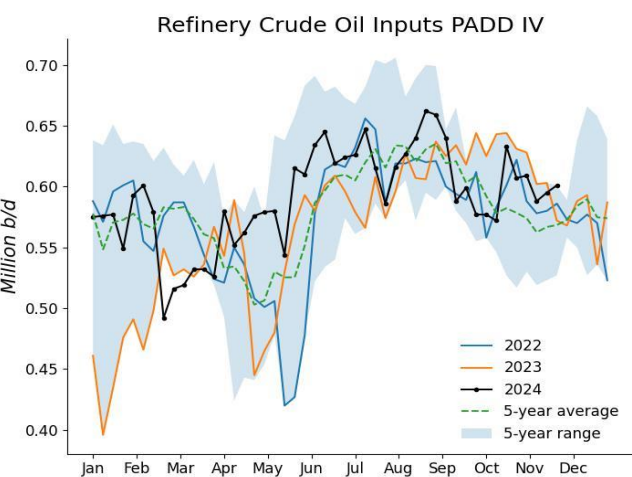
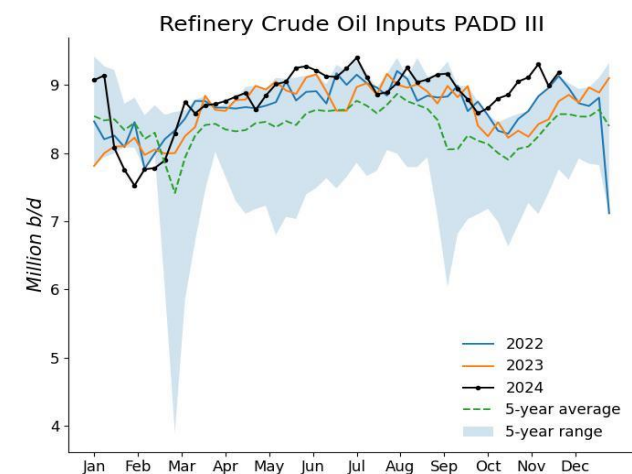
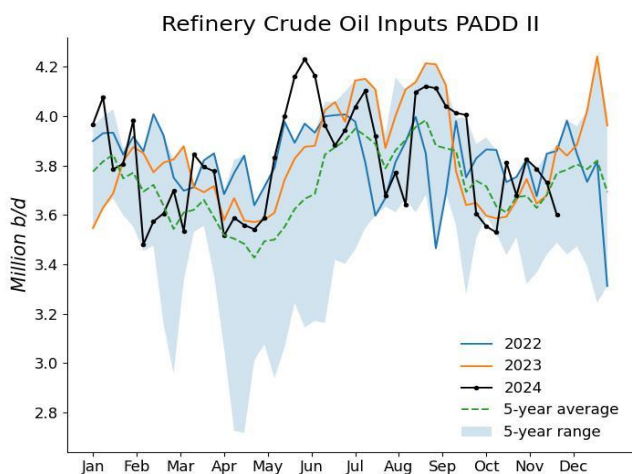
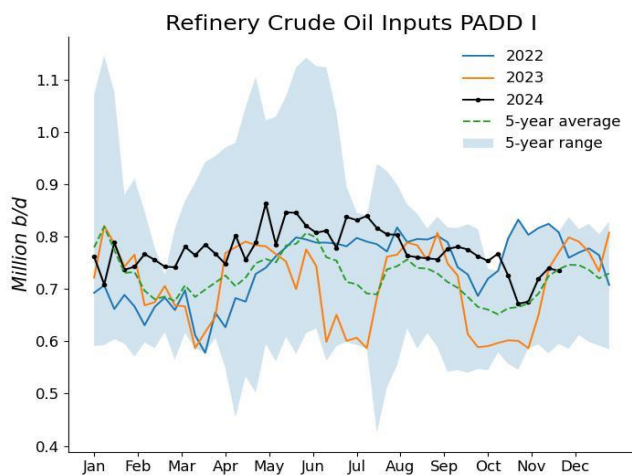
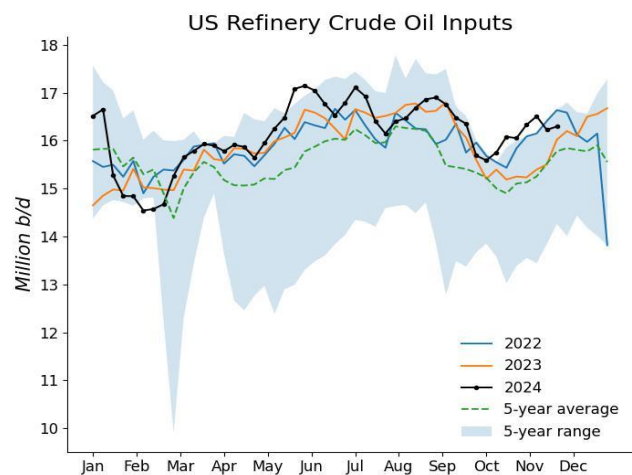


Product Supplied of Propane and Propylene (4 week ma)



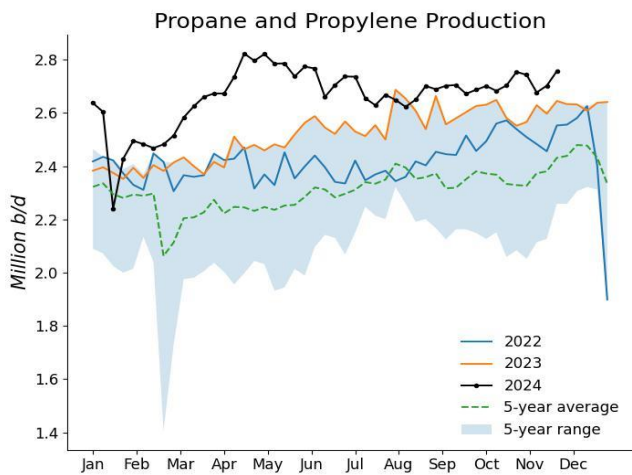
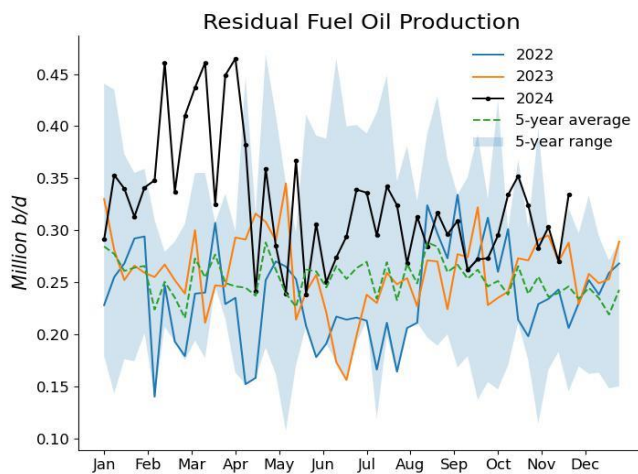
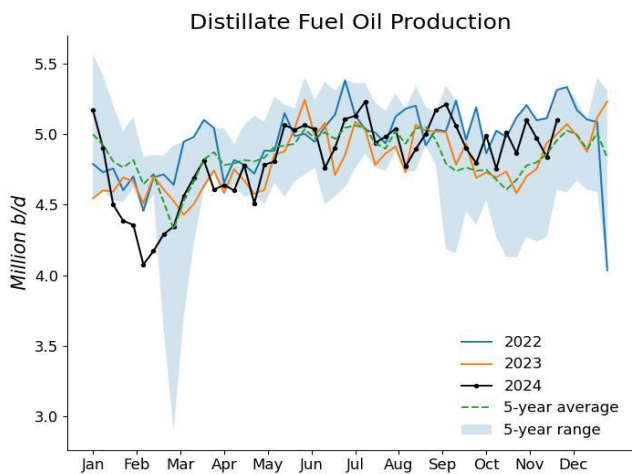
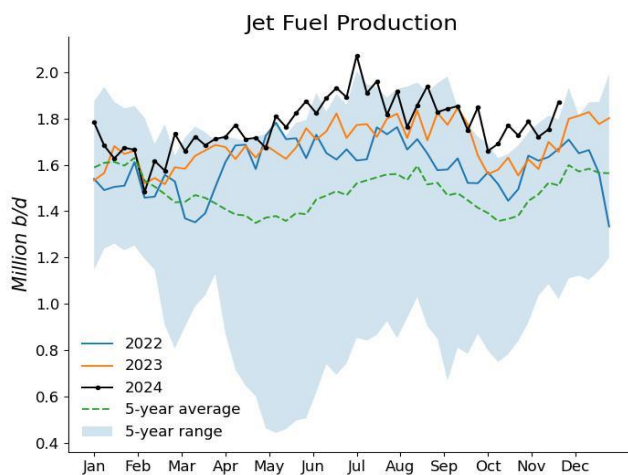
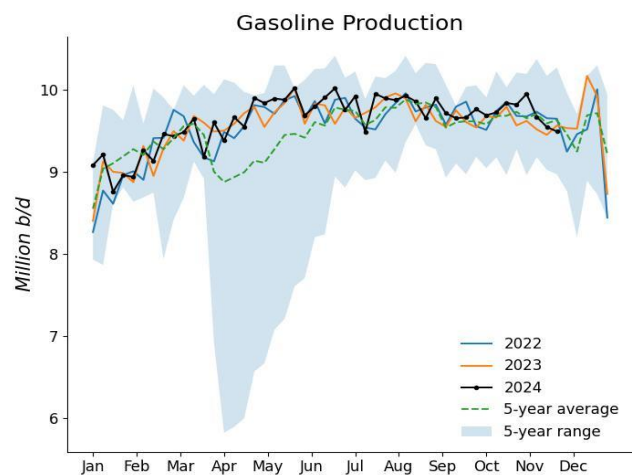
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OJG

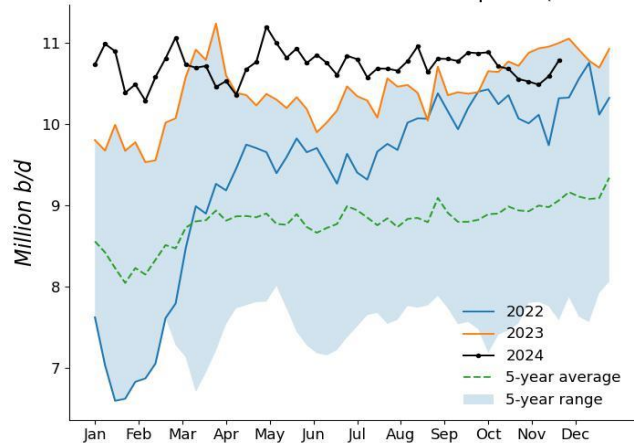
## Refining Production



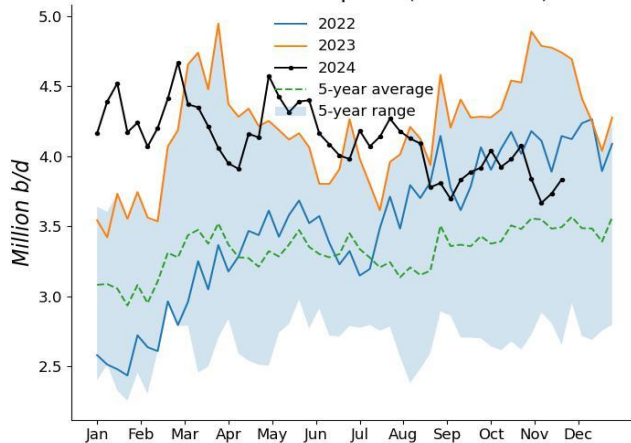
Sources: EIA, OGI

## Oil Exports

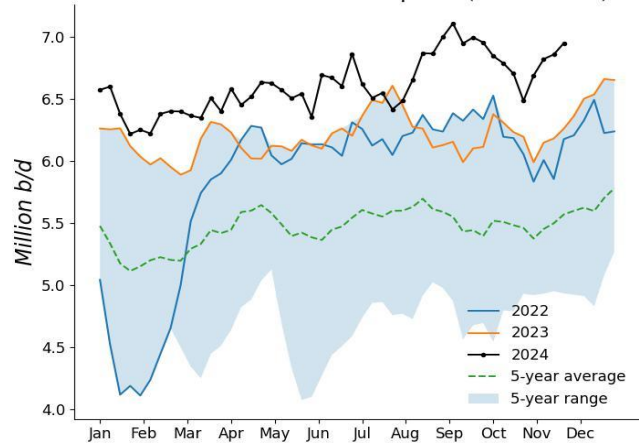
US Crude Oil and Petroleum Products Exports (4 week ma)



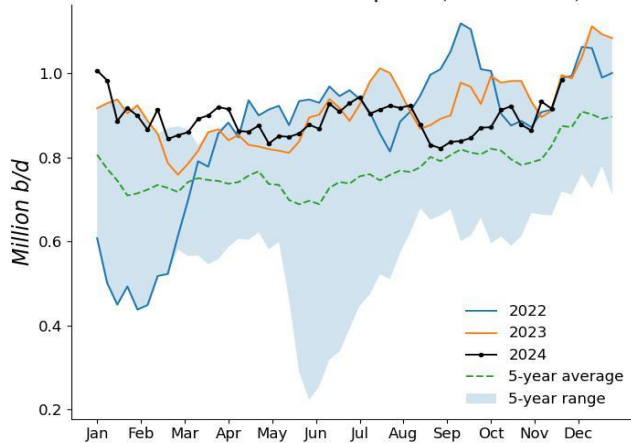
US Crude Oil Exports (4 week ma)



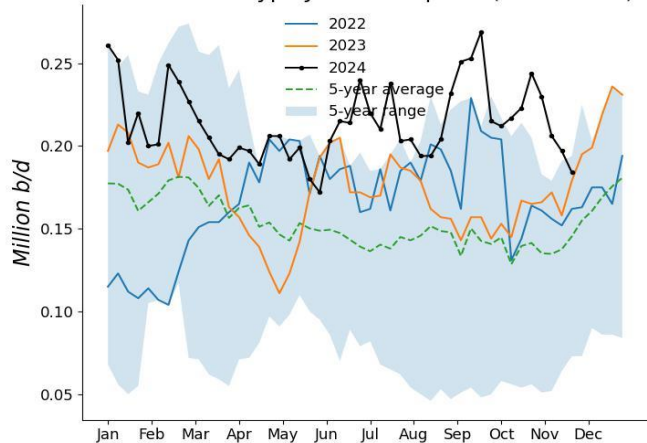
US Petroleum Products Exports (4 week ma)



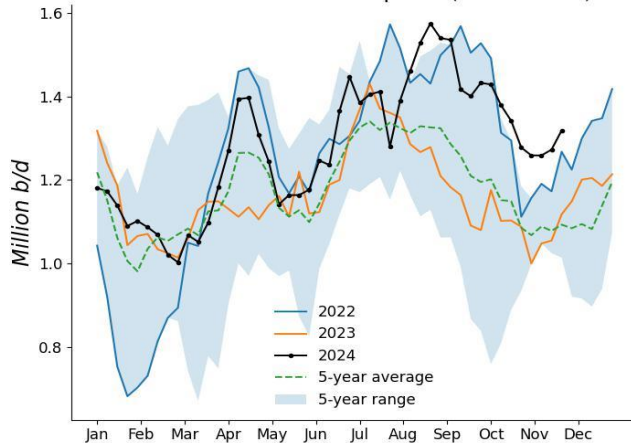
US Motor Gasoline Exports (4 week ma)

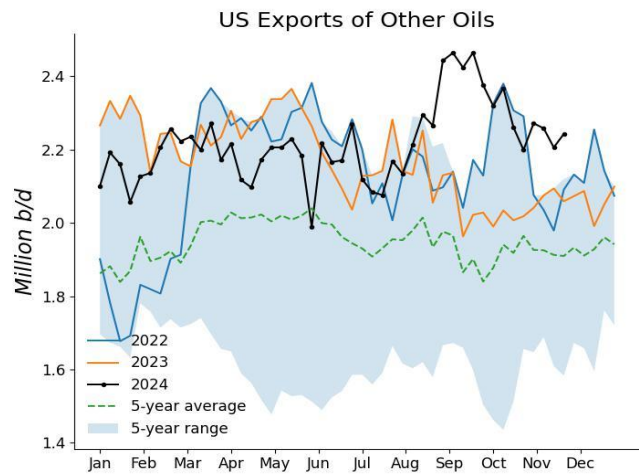
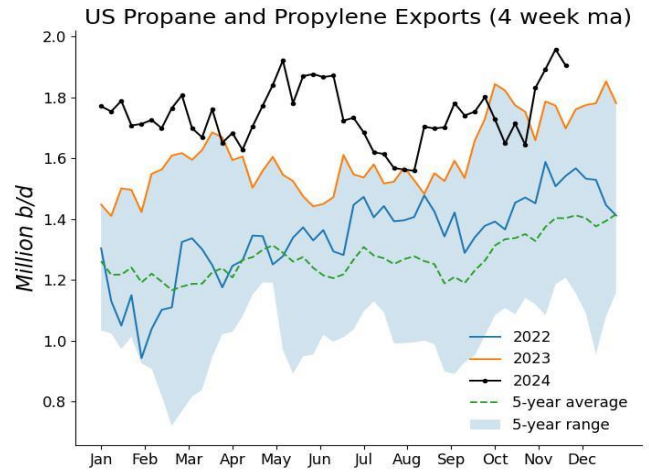
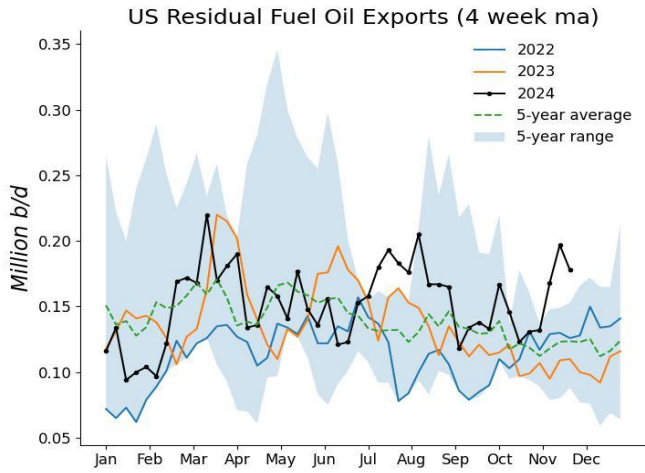


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

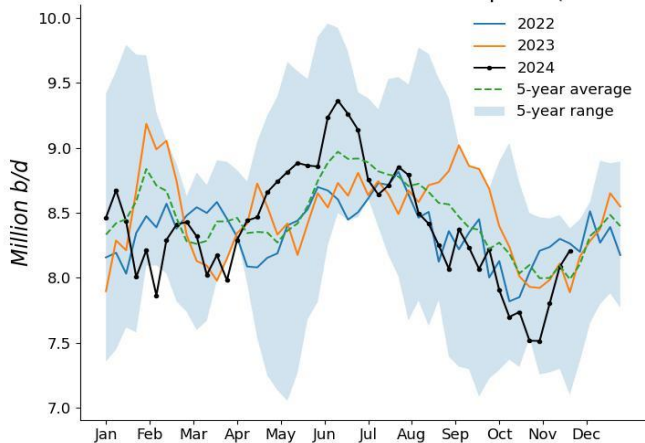




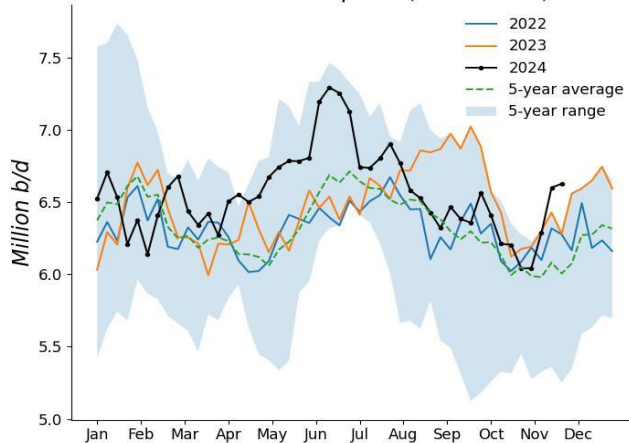
Sources: EIA, OGJ

## Oil Imports

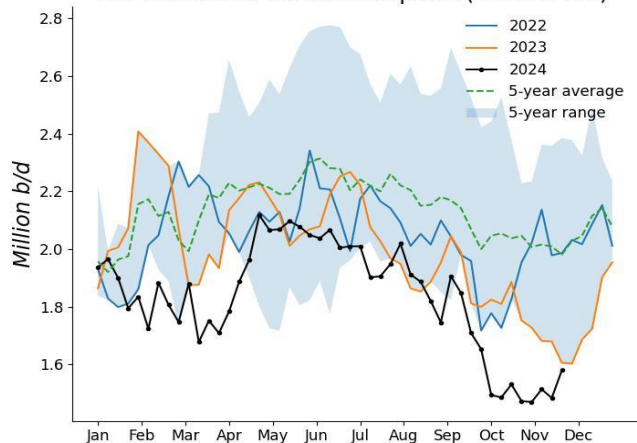
US Crude Oil and Petroleum Products Imports (4 week ma)



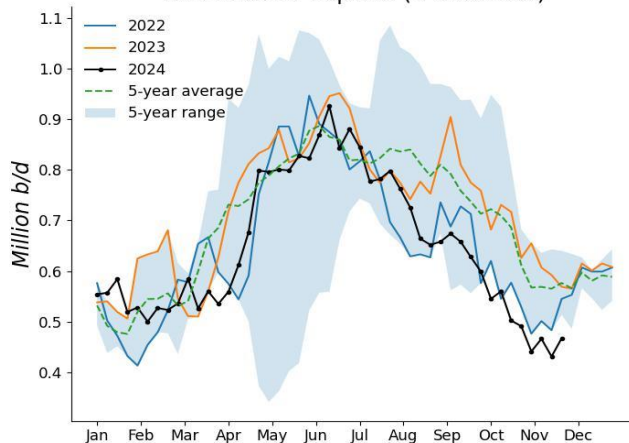
US Crude Oil Imports (4 week ma)



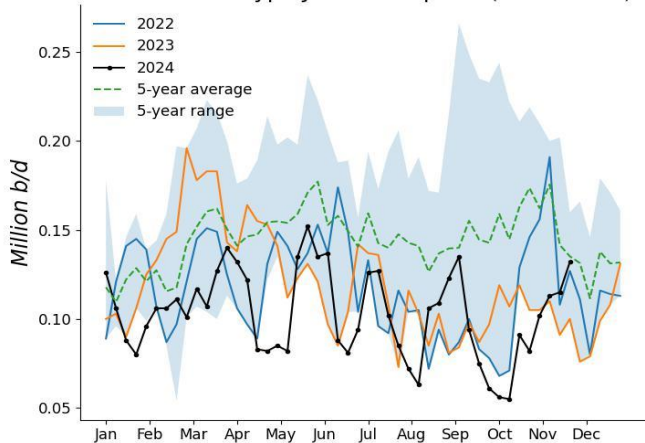
US Petroleum Products Imports (4 week ma)



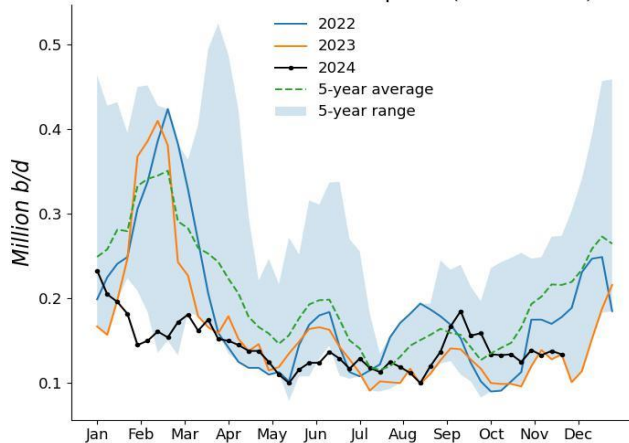
US Gasoline Imports (4 week ma)

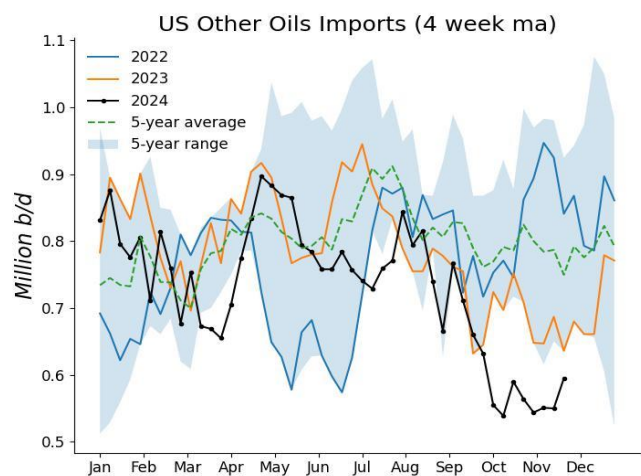
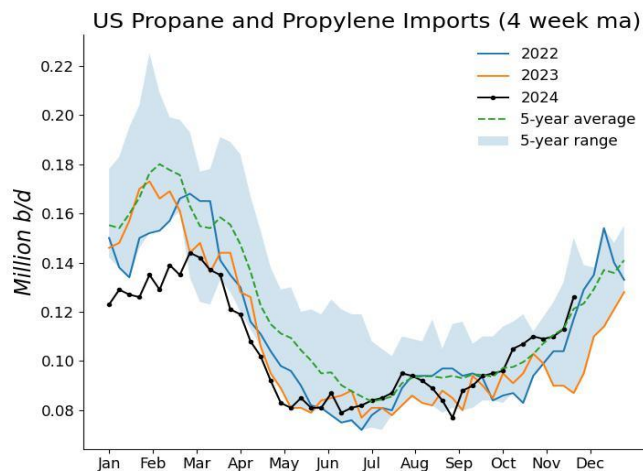
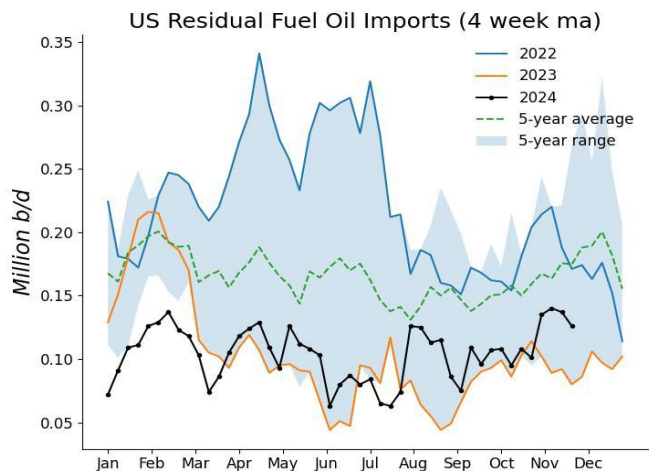


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



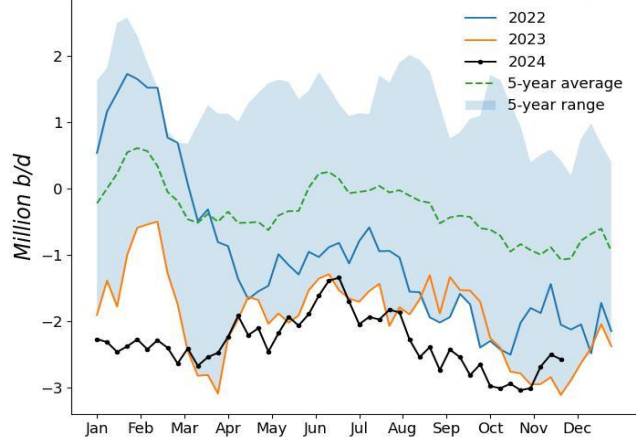


Sources: EIA, OGJ

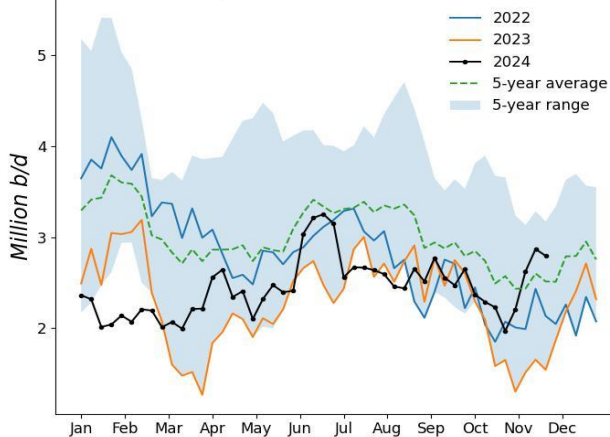


## Oil Net Imports

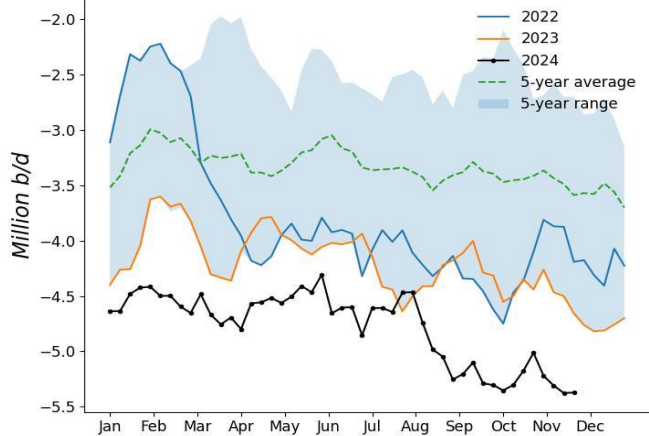
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



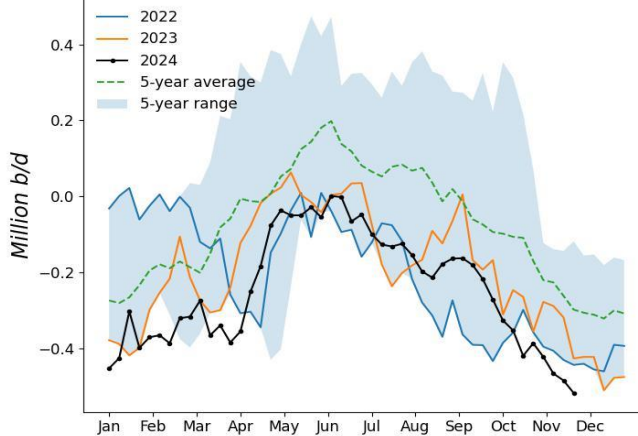
US Net Imports of Crude Oil (4 week ma)



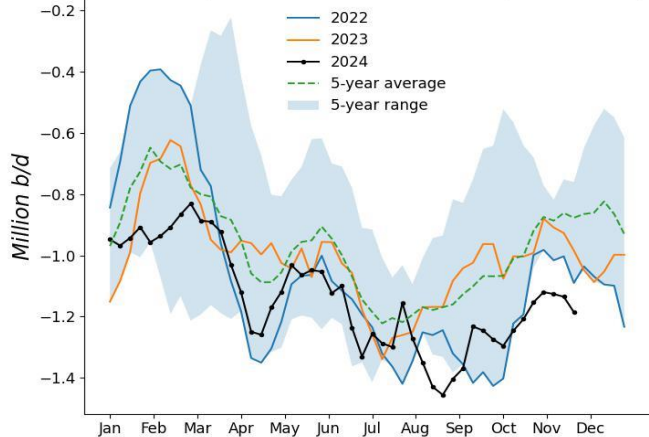
US Net Imports of Petroleum Products (4 week ma)



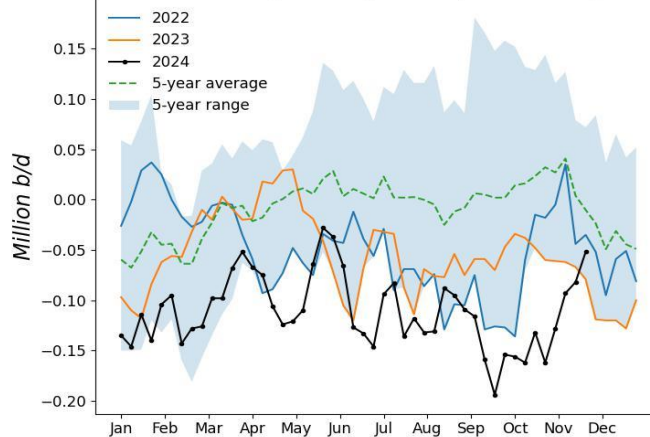
US Net Imports of Gasoline (4 week ma)



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

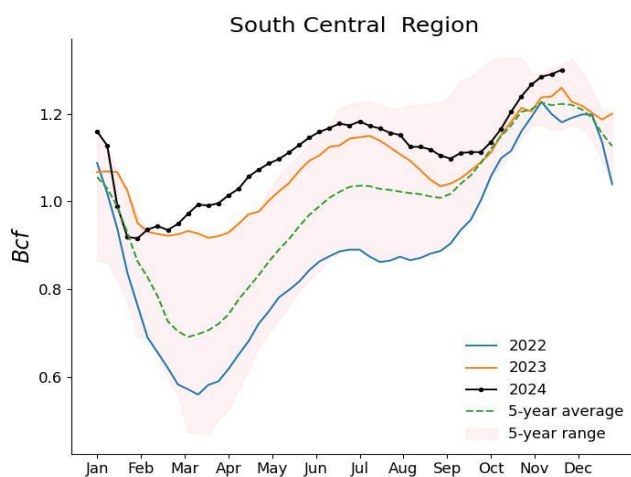
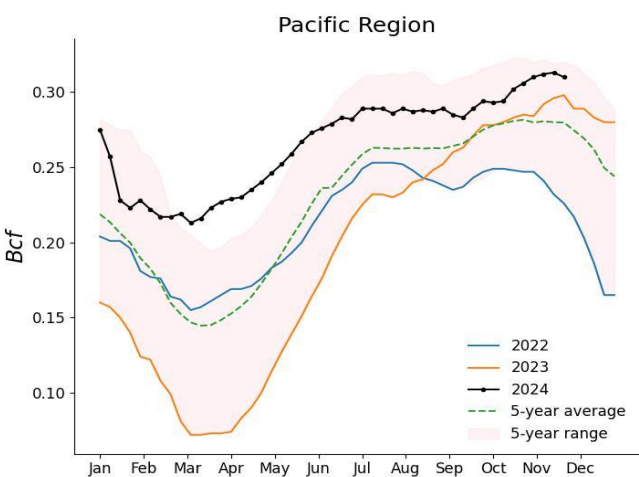
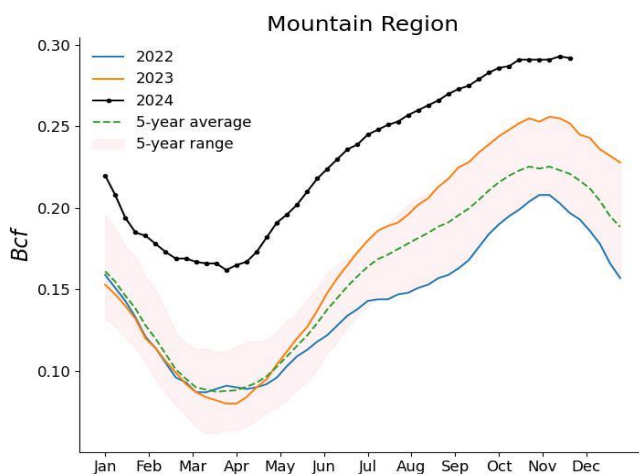
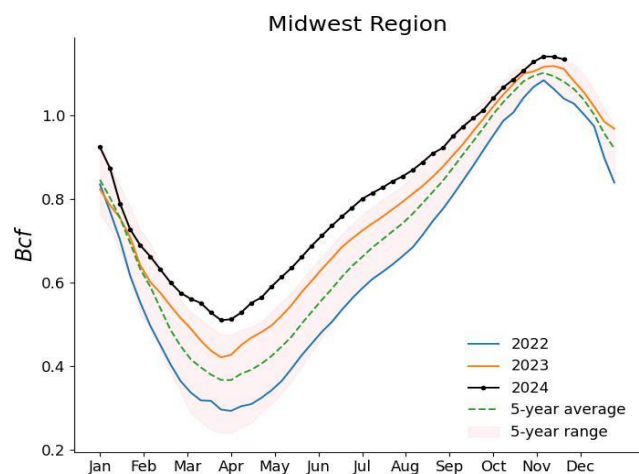
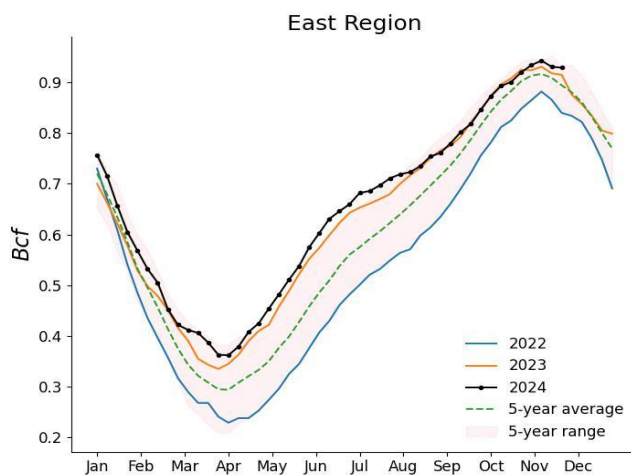
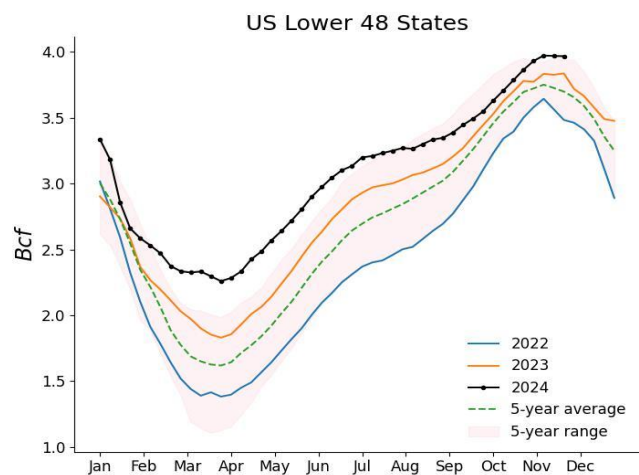


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

## Working Gas in Underground Storage, Regional Details



Sources: EIA, 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.