



WEEKLY MARKET REPORT

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Refiners ramped up operations, crude stocks fell by 5 million bbl

Data from the US Energy Information Administration (EIA) for the week ending Nov. 29, 2024, indicate:

Refiners increased their operations throughout the week. This boost in refining activity caused a decline in crude inventories while product inventories expanded.

US crude oil refinery inputs averaged 16.91 million b/d, an expansion of 615,000 b/d from the previous week. Refineries operated at 93.3% of capacity, up 2.8 percentage points from the previous week, the highest since the end of summer. Gasoline production decreased by 248,000 b/d to 9.5 million b/d, while distillate fuel production increased by 219,000 b/d to 5.32 million b/d.

US crude oil imports averaged 7.3 million b/d for the week, up 1.21 million b/d from the previous week. Crude oil exports dropped by 428,000 b/d during the week, leading to an expansion in crude net imports of 1.64 million b/d.

US commercial crude oil inventories dropped by 5.07 million bbl from the previous week. This compared with analysts' expectations for a 1.2 million-bbl draw in a Wall Street Journal poll. At 423.4 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Total motor gasoline inventories expanded by 2.36 million bbl from the previous week to 214.6 million bbl, about 4% below the 5-year average. EIA data showed motor gasoline supplied inched up to 8.74 million b/d during the week from 8.51 million b/d in the prior week. As record output meets falling demand, distillate fuel inventories increased by 3.38 million bbl during the week to 118.1 million bbl, about 5% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.45 million b/d, up 4% from the same period last year. Motor gasoline product supplied averaged 8.76 million b/d, up 2.8% from the same period last year. Distillate fuel product supplied averaged 3.75 million b/d over the past 4 weeks, flat with the same period last year. Jet fuel product supplied was 1.71 million b/d, up 7.1% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$68.26/bbl on November 29, 2024, \$3.42 less than a week ago, and \$5.44 less than a year ago. To support oil prices, OPEC+ announced on Dec. 5 a delay in the start of oil output hikes to April 2025, while also extending the full unwinding process by a year to the end of 2026

According to EIA estimates, working gas in storage was 3,937 bcf as of Friday, Nov. 29, 2024, a net decrease of 30 bcf from the previous week. Stocks were 185 bcf higher than last year at this time and 284 bcf above the 5-year average of 3,653 bcf.

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Oil & Gas Journal

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Industry Statistics in Tables

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

Date	08-Nov	15-Nov	22-Nov	29-Nov	Last Week Change
US Crude Production	13,400	13,201	13,493	13,513	20
Refiner Inputs and Utilization					
Crude Oil Inputs	16,509	16,228	16,295	16,910	615
Gross Inputs	16,754	16,536	16,581	17,094	513
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	91.4	90.2	90.5	93.3	2.8
Refinery Production					
Gasoline Production	10,267	9,287	9,744	9,496	-248
Distillate Fuel Oil Production	4,969	4,837	5,096	5,315	219
Jet Fuel Production	1,721	1,753	1,872	1,795	-77
Residual Fuel Production	303	270	334	354	20
Propane/propylene Production	2,677	2,702	2,757	2,808	51
Stocks					
Commercial Crude Stocks	429,747	430,292	428,448	423,375	-5,073
SPR Crude Stocks	387,790	389,190	390,362	391,807	1,445
Total US Crude Stocks	817,537	819,482	818,810	815,182	-3,628
Gasoline Stocks	206,873	208,927	212,241	214,603	2,362
Distillate Fuel Oil Stocks	114,415	114,301	114,717	118,100	3,383
Jet Fuel Stocks	42,211	42,866	42,500	41,656	-844
Residual Fuel Stocks	23,732	23,793	23,169	22,961	-208
Propane/propylene Stocks	98,368	97,705	96,694	96,032	-662
Fuel Ethanol Stocks	22,039	22,563	22,869	23,003	134
Other Oil Stocks	303,378	303,364	301,376	297,575	-3,801
Total Products Stock	811,016	813,519	813,566	813,930	364
Total Oil Stocks	1,628,553	1,633,001	1,632,376	1,629,112	-3,264
Total Commercial Oil Stocks	1,240,763	1,243,811	1,242,014	1,237,305	-4,709
Imports					
Crude Oil Imports	6,509	7,684	6,083	7,290	1,207
Gasoline Imports	628	374	636	511	-125
Distillate Fuel Oil Imports	108	123	144	116	-28
Jet Fuel Oil Imports	117	156	125	75	-50
Total Products Imports	1,788	1,464	1,740	1,479	-261
Exports					
Crude Oil Exports	3,440	4,378	4,663	4,235	-428
Gasoline Exports	1,177	816	1,063	994	-69
Distillate Fuel Oil Exports	1,179	1,201	1,463	1,550	87
Jet Fuel Oil Exports	199	218	152	381	229
Residual Fuel Exports	203	175	79	70	-9
Propane/propylene Exports	1,783	2,180	1,369	2,190	821
Total Products Exports	6,958	6,577	6,657	7,542	885
Net Imports					
Crude Oil Net Imports	3,069	3,306	1,420	3,055	1,635
Products Net Imports	-5,170	-5,113	-4,917	-6,063	-1,146
Total Net Imports	-2,101	-1,808	-3,496	-3,008	488
Product Supplied/Demand					
Gasoline Demand	9,383	8,419	8,506	8,738	232
Distillate Fuel Oil Demand	4,098	3,775	3,718	3,398	-320
Jet Fuel Demand	1,741	1,598	1,897	1,610	-287
Residual Fuel Demand	213	172	458	402	-56
Propane/propylene Demand	1,319	740	1,685	825	-860
Total Product Demand	21,583	19,771	20,471	19,968	-503

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		Propane/propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	763	761	3,066	79	218	42	227
PAD 2	3,959	3,952	2,395	304	1,281	52	562
PAD 3	9,486	9,401	2,259	911	3,131	125	1,757
PAD 4	607	609	358	25	207	10	261
PAD 5	2,279	2,188	1,417	477	477	126	--
November 29, 2024	17,094	16,911	9,495	1,796	5,314	355	2,807
November 22, 2024	16,581	16,295	9,744	1,872	5,096	334	2,757
December 1, 2023 ²	16,537	16,201	9,517	1,799	5,070	229	2,633
	18,326	Operable capacity		93.3 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS			
	Total US		
	11-29-24	11-22-24	12-1-23
	(1,000 b/d)		
Finished motor gasoline	994	1,063	948
Fuel ethanol	126	158	75
Jet fuel-kerosine	381	152	227
Distillate	1,550	1,463	1,215
Residual	70	79	57
Propane/propylene	2,190	1,369	2,006
Other oils	2,231	2,373	2,075
Total products	7,542	6,657	6,603
Total crude	4,235	4,663	4,339
Total exports	11,777	11,320	10,942
Net imports:			
Total	(3,008)	(3,496)	(1,544)
Products	(6,063)	(4,917)	(4,713)
Crude	3,055	1,420	3,169

* 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	8,551	53,033	50,542	9,903	34,868	4,201	8,461
PAD 2	107,740	45,290	41,503	7,688	27,399	1,038	26,614
PAD 3	235,574	81,787	76,960	12,840	40,278	13,446	55,689
PAD 4	23,824	8,190	6,765	831	3,799	195	5,268
PAD 5	47,686	26,303	24,389	10,394	11,756	4,081	--
November 29, 2024	423,375	214,603	200,159	41,656	118,100	22,961	96,032
November 22, 2024	428,447	212,241	196,697	42,499	114,717	23,169	96,694
December 1, 2023 ²	445,031	223,604	205,804	37,954	112,046	26,091	96,967

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

OGJ CRACK SPREAD				
	11-29-24*	12-1-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	88.13	105.32	(17.19)	(16.3)
Brent crude	74.16	80.91	(6.75)	(8.3)
Crack spread	13.91	24.41	(10.50)	(43.0)
FUTURES MARKET PRICES				
One month				
Product value	86.56	102.98	(16.42)	(15.9)
Light sweet crude	68.61	75.83	(7.22)	(9.5)
Crack spread	17.95	27.15	(9.20)	(33.9)
Six month				
Product value	90.53	103.37	(12.84)	(12.4)
Light sweet crude	67.54	75.62	(8.08)	(10.7)
Crack spread	23.00	27.75	(4.75)	(17.1)

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

IMPORTS OF CRUDE AND PRODUCTS							
	Districts 1-4		District 5		Total US		
	11-29-24	11-22-24	11-29-24	11-22-24	11-29-24	11-22-24	12-1-23
	(1,000 b/d)						
Total motor gasoline	480	636	31	0	511	636	689
Mo. gas. blending comp.	420	538	12	0	432	538	574
Distillate	107	140	9	4	116	144	82
Residual	87	108	1	6	88	114	79
Jet fuel-kerosine	30	13	45	112	75	125	34
Propane/propylene	68	98	45	55	113	153	118
Other	547	537	29	31	576	568	888
Total products	1,319	1,532	160	208	1,479	1,740	1,890
Total crude	5,453	4,878	1,837	1,205	7,290	6,083	7,508
Total imports	6,772	6,410	1,997	1,413	8,769	7,823	9,398

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS			
District	11-22-24	11-29-24	12-1-23
	\$/bbl		
PADD 1	13.88	12.71	22.45
PADD 2	13.88	10.03	21.64
PADD 3	13.62	13.04	15.98
PADD 4	14.44	13.87	26.11
PADD 5	21.18	20.15	34.85
US avg.	14.68	13.25	20.39

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price	Pump	Pump
	ex tax 11-27-24	price* 11-27-24	price* 11-29-23
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	229.5	280.9	281.5
Baltimore	238.3	303.9	319.0
Boston	255.4	301.2	332.3
Buffalo	249.8	293.9	331.5
Miami	251.3	308.3	297.4
Newark	236.2	296.9	307.1
New York	253.5	297.6	326.7
Norfolk	234.4	291.9	303.2
Philadelphia	223.8	300.9	321.6
Pittsburgh	224.8	301.9	326.7
Washington, DC	250.6	303.9	326.1
PAD I Avg.	240.7	298.3	315.7
Chicago	253.6	338.5	346.1
Cleveland	239.5	296.4	306.1
Des Moines	230.0	278.4	293.9
Detroit	219.7	286.1	319.8
Indianapolis	219.3	289.4	317.0
Kansas City	233.4	276.7	288.8
Louisville	233.2	281.7	301.2
Memphis	240.9	286.7	296.2
Milwaukee	244.5	295.8	300.8
Minn.-St. Paul	241.8	288.8	313.9
Oklahoma City	228.4	266.8	285.6
Omaha	229.3	277.7	291.8
St. Louis	250.3	293.6	291.2
Tulsa	237.9	276.3	281.5
Wichita	232.2	275.6	295.1
PAD II Avg.	235.6	287.2	301.9
Albuquerque	220.3	257.6	298.5
Birmingham	214.0	262.6	278.4
Dallas-Ft. Worth	219.2	257.6	264.4
Houston	218.9	257.3	264.6
Little Rock	223.2	266.6	297.2
New Orleans	223.3	262.6	300.2
San Antonio	216.2	254.6	267.8
PAD III Avg.	219.3	259.9	281.6
Cheyenne	229.4	271.8	319.5
Denver	235.9	283.6	282.2
Salt Lake City	240.8	296.4	325.7
PAD IV Avg.	235.4	283.9	309.1
Los Angeles	348.2	434.7	468.8
Phoenix	269.4	306.8	352.7
Portland	286.4	344.8	392.3
San Diego	272.7	359.2	482.0
San Francisco	368.4	454.9	478.0
Seattle	358.4	429.6	445.2
PAD V Avg.	317.3	388.3	436.5
Week's avg.	245.9	299.8	321.9
Sept. avg.	247.0	301.0	334.7
Aug. avg.	257.4	311.3	365.9
2024 to date	276.7	330.6	—
2023 to date	300.4	354.3	—

*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. 29, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	48	35	25	71.4
South America	48	44	44	100.0
Northwest Europe	55	53	47	88.7
West Africa	43	36	28	77.8
Middle East	194	179	170	95.0
Southeast Asia	65	61	43	84.3
Worldwide	696	615	553	89.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-29-24	11-22-24	11-29-23	Change, %
	-bcf-			
East	914	929	887	3.0
Midwest	1,115	1,134	1,090	2.3
Mountain	289	292	247	17.0
Pacific	310	310	292	6.2
South Central	1,310	1,301	1,237	5.9
Salt	362	353	337	7.4
Nonsalt	948	948	901	5.2
Total US	3,938	3,966	3,753	4.9
Total US ²		Sept.-24	Sept.-23	Change, %
		3,616	3,490	3.6

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

BAKER HUGHES RIG COUNT

	11-29-24	12-1-23
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	5	4
Land	1	3
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	23
Inland waters	2	1
Offshore	10	17
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	1
Nebraska	0	0
New Mexico	102	106
New York	0	0
North Dakota	34	32
Ohio	10	12
Oklahoma	44	38
Pennsylvania	15	21
South Dakota	0	0
Texas	281	306
Land	279	304
Inland waters	0	0
Offshore	2	2
Utah	11	12
West Virginia	10	8
Wyoming	18	16
Others-HI, NV	0	0
Total US	582	625
Total Canada	205	192
Grand total	787	817
US Oil Rigs	477	505
US Gas Rigs	100	116
Total US Offshore	13	21
Total US Cum. Avg. YTD	600	693
By Basin		
Ardmore Woodford	0	0
Arkoma Woodford	1	0
Barnett	2	1
Cana Woodford	21	18
DJ-Niobrara	7	14
Eagle Ford	48	50
Fayetteville	0	0
Granite Wash	5	6
Haynesville	30	39
Marcellus	25	29
Mississippian	0	0
Other	95	109
Permian	303	314
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

	11-29-24*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	203.5
Gulf Coast	188.9
Motor gasoline (RBOB-Regular)	
Los Angeles	208.2
No. 2 Heating oil	
New York Harbor	210.3
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	216.5
Gulf Coast	209.5
Los Angeles	223.5
Kerosine jet fuel	
Gulf Coast	204.0
Propane	
Mt. Belvieu	82.3

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	11-29-24	12-1-23
	----(1,000 b/d)----	
Alabama	10	10
Alaska	446	428
California	290	315
Colorado	471	483
Florida	3	3
Illinois	18	19
Kansas	76	74
Louisiana	1,618	1,574
Michigan	12	13
Mississippi	36	35
Montana	76	63
New Mexico	2,085	1,894
North Dakota	1,190	1,278
Ohio	108	91
Oklahoma	390	418
Pennsylvania	12	15
Texas	6,125	6,029
Utah	195	174
West Virginia	35	49
Wyoming	290	288
Other states	34	28
Total	13,520	13,281

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

US CRUDE PRICES

	11-29-24
	(\$/bbl)*
Alaska-North Slope ²⁷	66.12
Light Louisiana Sweet	63.37
California-Midway Sunset ¹³	63.41
California-Buena Vista Hills ²⁸	68.31
Southwest Wyoming Sweet	61.06
Eagle Ford ⁴⁶	64.50
East Texas Sweet	61.75
West Texas Sour ⁴⁴	59.50
West Texas Intermediate	64.50
Oklahoma Sweet	64.50
Texas Upper Gulf Coast	58.25
Michigan Sour	56.50
Kansas Common	63.50
North Dakota Sweet	61.25

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

WORLD CRUDE PRICES

OEPC reference basket, wkly. avg. (\$/bbl)	11-29-24	72.71		
Spot Crudes	---Monthly avg., \$/bbl---	-----Year to date-----		
	Sept.-24	Oct.-24	2023	2024
OEPC 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 ²⁷ - 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
Fateh ³² - 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
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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Sept. 2024	Aug. 2024	9 month average production		Change vs previous year		Sept. 2024	Aug. 2024	Cum. 2024
			2024	2023	Volume	%			
Oil (1,000 b/d)						Gas (bcf)			
Argentina	711	711	682	625	57	9.2	145.0	144.8	1,181.74
Bolivia	22	22	22	24	(2)	(9.8)	59.0	59.0	531.00
Brazil	3,358	3,452	3,365	3,334	31	0.9	180.0	174.8	1,462.04
Canada	4,463	4,851	4,684	4,502	181	4.0	575.4	575.4	5,132.58
Colombia	780	780	780	772	8	1.0	30.0	30.0	270.00
Ecuador	485	485	479	471	7	1.5	1.0	1.0	9.00
Mexico	1,717	1,717	1,738	1,822	(84)	(4.6)	110.0	110.0	1,007.14
Peru	40	40	41	40	1	2.3	36.0	36.0	324.00
Trinidad	51	51	50	55	(5)	(9.0)	80.8	80.8	685.35
United States	13,205	13,401	13,146	12,808	338	2.6	3,503.4	3,408.0	30,985.87
Venezuela ¹	930	920	884	766	119	15.5	40.0	40.0	360.00
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	40.86
Western Hemisphere	25,839	26,508	25,947	25,297	650	2.6	4,765.2	4,664.4	41,989.59
Austria	8	10	9	9	(0)	(1.8)	1.5	1.7	14.73
Denmark	62	58	59	59	(1)	(1.0)	5.6	6.0	42.09
France	11	11	11	12	(1)	(6.0)	0.0	0.0	0.27
Germany	32	31	29	32	(3)	(10.8)	11.1	11.1	102.90
Italy	91	90	83	79	3	4.2	8.1	8.2	75.59
Netherlands	8	8	7	6	0	7.3	23.5	29.8	256.09
Norway	1,605	1,832	1,798	1,824	(26)	(1.5)	255.6	391.8	3,384.00
Turkey	108	104	100	76	24	31.0	7.6	7.7	55.30
United Kingdom	518	461	590	659	(69)	(10.5)	80.6	76.1	804.45
Other Western Europe	3	3	3	3	0	0.0	4.2	4.3	38.47
Western Europe	2,445	2,608	2,688	2,760	(73)	(2.6)	397.8	536.6	4,773.88
Azerbaijan	600	600	595	622	(27)	(4.3)	110.6	92.2	997.80
Croatia	10	10	10	11	(1)	(9.1)	2.4	2.6	19.22
Hungary	22	21	21	18	2	13.4	5.3	5.1	46.64
Kazakhstan	1,880	1,870	1,849	1,843	6	0.3	174.0	174.0	1,566.00
Romania	60	60	60	60	0	0.0	26.0	26.0	234.00
Russia	9,700	9,659	9,863	10,123	(260)	(2.6)	2,000.0	2,000.0	18,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	4,500.00
Other Eastern Europe	51	51	52	51	1	2.1	26.5	26.5	238.67
Eastern Europe and FSU	12,613	12,561	12,740	13,019	(278)	(2.1)	2,844.8	2,826.5	26,576.22
Algeria ¹	900	910	909	978	(69)	(7.0)	300.0	300.0	2,719.85
Angola	1,080	1,080	1,080	1,091	(11)	(1.0)	4.0	4.0	36.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	18.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	260	270	260	274	(14)	(5.3)	0.0	0.0	0.00
Egypt	570	566	566	565	1	0.2	134.7	142.1	1,343.15
Equatorial Guinea ¹	60	70	57	58	(1)	(1.9)	0.1	0.1	0.54
Gabon ¹	220	230	222	207	16	7.5	1.6	1.6	14.40
Libya ¹	570	980	1,070	1,149	(79)	(6.9)	45.0	45.0	405.00
Nigeria ¹	1,310	1,360	1,324	1,210	114	9.5	70.0	70.0	630.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	67.50
Other Africa	274	274	274	274	0	0.0	6.1	6.1	54.90
Africa	5,593	6,088	6,110	6,144	(33)	(0.5)	570.9	578.4	5,289.34
Bahrain	159	155	174	185	(11)	(6.1)	84.0	87.2	719.46
Iran ¹	3,410	3,420	3,317	2,913	403	13.8	990.0	990.0	8,910.00
Iraq ¹	4,300	4,380	4,293	4,278	16	0.4	90.0	90.0	818.27
Kuwait ^{1,2}	2,500	2,520	2,487	2,618	(131)	(5.0)	60.0	60.0	518.73
Oman	1,040	1,040	1,040	1,051	(11)	(1.0)	87.0	87.0	776.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	623.7	657.2	5,498.05
Saudi Arabia ^{1,2}	9,040	9,010	8,997	9,864	(868)	(8.8)	250.0	250.0	2,250.00
Syria	95	95	95	95	0	0.0	14.0	14.0	126.00
United Arab Emirates ¹	3,260	3,300	3,253	3,276	(22)	(0.7)	165.0	165.0	1,485.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	238.50
Middle East	25,178	25,294	25,029	25,654	(624)	(2.4)	2,390.2	2,426.8	21,340.02
Australia	220	251	247	258	(11)	(4.3)	453.4	488.9	4,288.39
Brunei	92	106	89	78	11	14.3	25.6	30.5	269.09
China	4,200	4,211	4,273	4,209	64	1.5	707.0	707.0	6,217.04
India	567	577	590	593	(4)	(0.6)	105.9	105.9	964.36
Indonesia	566	576	580	609	(29)	(4.8)	188.1	194.0	1,627.66
Japan	12	12	12	11	1	5.1	9.2	9.5	95.71
Malaysia	500	500	502	497	5	1.0	200.0	200.0	1,864.52
New Zealand	15	15	15	18	(3)	(14.5)	9.0	9.8	87.76
Pakistan	83	83	83	83	0	0.0	110.0	110.0	990.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	4.50
Thailand	157	157	136	136	(0)	(0.1)	89.9	82.8	778.32
Vietnam	170	170	170	178	(8)	(4.5)	23.0	22.0	199.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	988.14
Asia Pacific	6,647	6,722	6,761	6,741	20	0.3	2,031.3	2,070.7	18,374.49
TOTAL WORLD	78,314	79,781	79,276	79,614	(338)	(0.4)	13,000.3	13,103.3	118,343.54
*OPEC	26,760	27,370	27,073	28,553	(1,480)	(5.2)	2,012.7	2,012.7	18,120.79
Offshore Europe	2,212	2,379	2,473	2,569	(96)	(3.7)	348.7	482.7	4,306.68

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD							
Latest week	11/29	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)							
Motor gasoline		8,761	8,525	2.8	8,854	8,829	0.3
Distillate		3,747	3,747	0.0	3,711	3,807	(2.5)
Jet fuel - kerosine		1,712	1,598	7.1	1,655	1,615	2.5
Residual		311	310	0.3	287	236	21.6
Other products		5,917	5,482	7.9	5,711	5,666	0.8
TOTAL PRODUCT SUPPLIED		20,448	19,662	4.0	20,218	20,153	0.3
Supply (1,000 b/d)							
Crude production		13,402	13,175	1.7	13,234	12,540	5.5
NGL production		6,962	6,663	4.5	6,763	6,188	9.3
Crude imports		6,891	6,561	5.0	6,583	6,496	1.3
Product imports		1,618	1,603	0.9	1,814	1,994	(9.0)
Other supply ²		2,275	2,710	(16.1)	2,408	3,241	(25.7)
TOTAL SUPPLY		31,148	30,712	1.4	30,802	30,459	1.1
Net product imports		(5,316)	(4,761)	--	(4,820)	(4,201)	--
Refining (1,000 b/d)							
Crude oil inputs		16,486	15,782	4.5	16,139	15,844	1.9
Gross inputs		16,741	16,148	3.7	16,455	16,333	0.7
% utilization		91.4	88.4	---	89.7	89.9	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	423,375	428,448	(5,073)	445,031	(21,656)	(4.9)	
Motor gasoline	214,603	212,241	2,362	223,604	(9,001)	(4.0)	
Distillate	118,100	114,717	3,383	112,045	6,055	5.4	
Jet fuel - kerosine	41,656	42,500	(844)	37,953	3,703	9.8	
Residual	22,961	23,169	(208)	26,091	(3,130)	(12.0)	
Stock cover (days)³							
Crude	25.7	26.2	(1.9)	28.2	(8.9)		
Motor gasoline	24.5	24.2	1.2	26.2	(6.5)		
Distillate	31.5	30.6	2.9	29.9	5.4		
Propane	84.1	86.8	(3.1)	95.8	(12.2)		
Futures prices⁴							
Light sweet crude (\$/bbl)	68.61	69.70	(1.09)	75.83	(7.22)	(9.5)	
Natural gas (\$/MMBTU)	3.37	3.23	0.14	2.84	0.53	18.6	

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						
	11-27-24	11-28-24	11-29-24	12-2-24	12-3-24	
ICE Brent (\$/bbl)	72.30	72.78	71.84	71.83	73.62	
Nymex Light Sweet Crude (\$/bbl)	68.72	NA	68.00	68.10	69.94	
WTI Cushing spot (\$/bbl)	69.03	NA	68.26	68.35	NA	
Brent spot (\$/bbl)	73.91	73.92	74.16	72.81	NA	
Nymex natural gas (\$/MMBtu)	3.204	NA	3.363	3.213	3.042	
Spot gas - Henry Hub (\$/MMBtu)	3.390	NA	3.390	3.050	NA	
ICE gas oil (c/gal)	212.63	210.81	213.26	210.18	213.02	
Nymex ULSD heating oil ² (c/gal)	221.14	NA	219.24	217.77	221.77	
Propane - Mont Belvieu (c/gal)	82.30	NA	NA	80.00	NA	
Butane - Mont Belvieu (c/gal)	111.85	110.92	111.95	111.95	111.95	
Nymex gasoline RBOB ³ (c/gal)	192.84	NA	189.88	191.72	196.24	
NY Spot gasoline ⁴ (c/gal)	207.70	NA	203.50	206.80	NA	

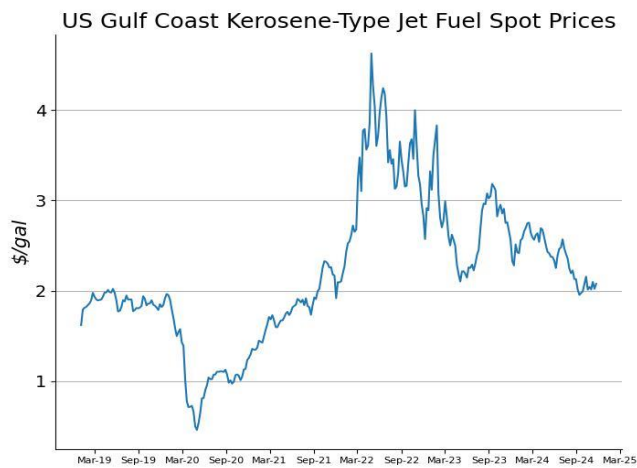
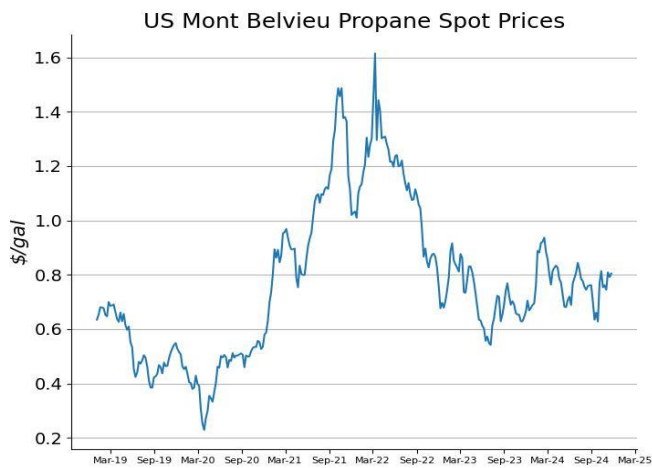
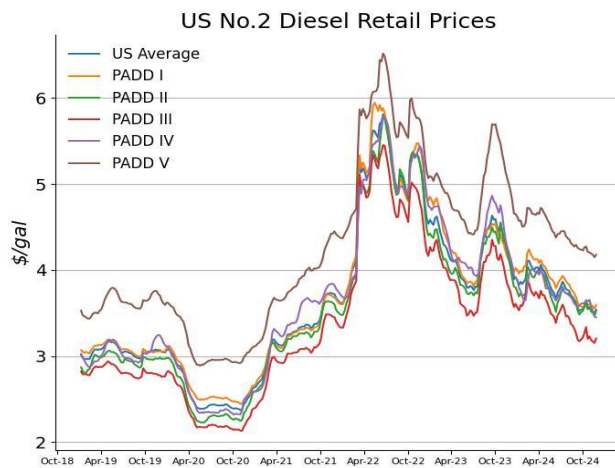
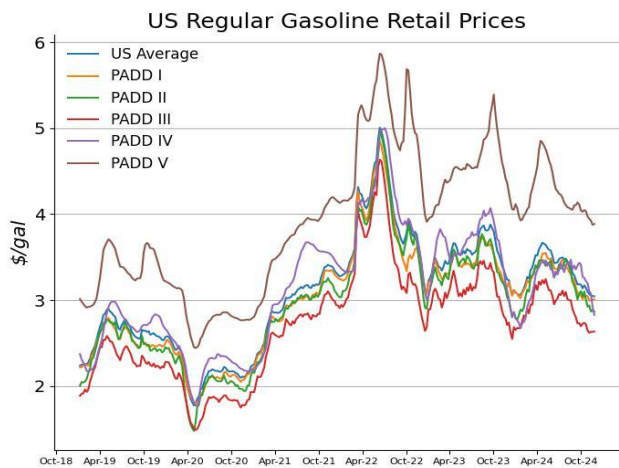
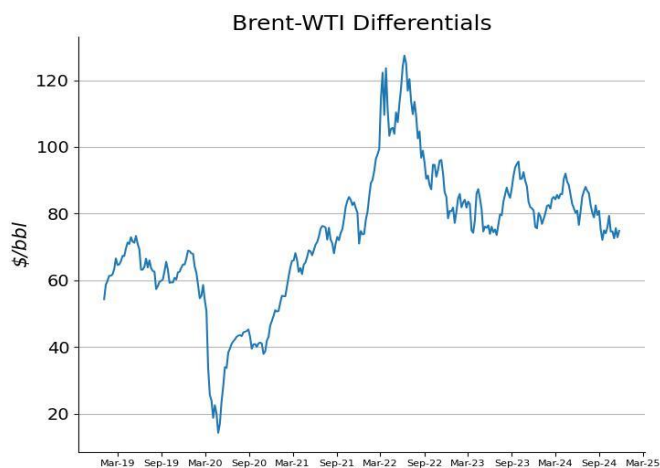
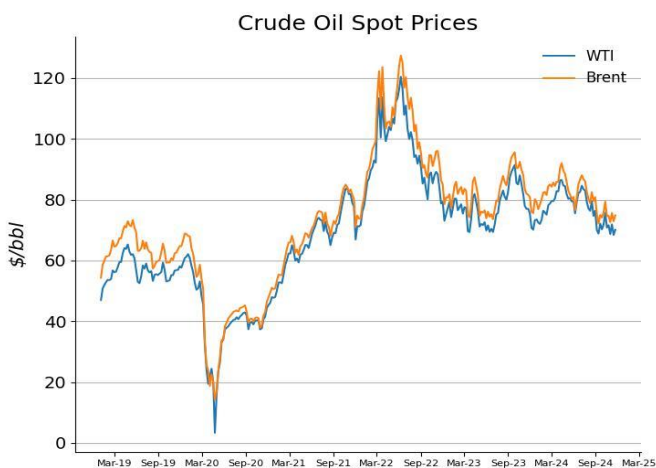
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count												
	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

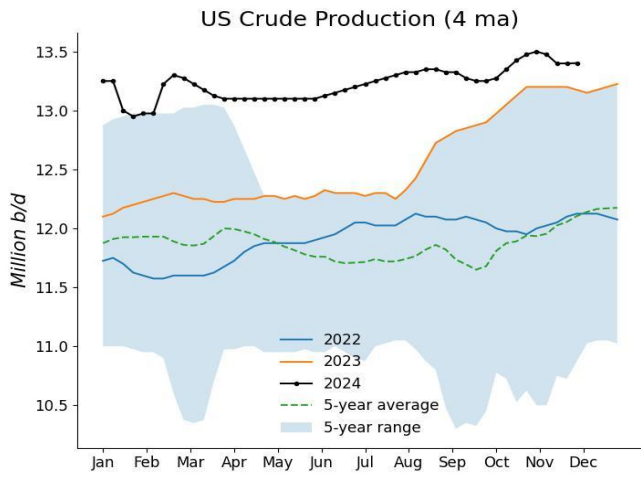
Baker Hughes Rig Count												
	9-15-23	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23	11-3-23	11-10-23	11-17-23	11-24-23	12-1-23
US	641	630	623	619	622	624	625	618	616	618	622	625
Canada	190	190	191	180	193	198	196	196	199	196	197	192
	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-29-24
US	590	588	587	585	586	585	585	585	585	584	583	582
Canada	218	211	218	223	219	217	216	213	207	200	201	205

Commodity Prices



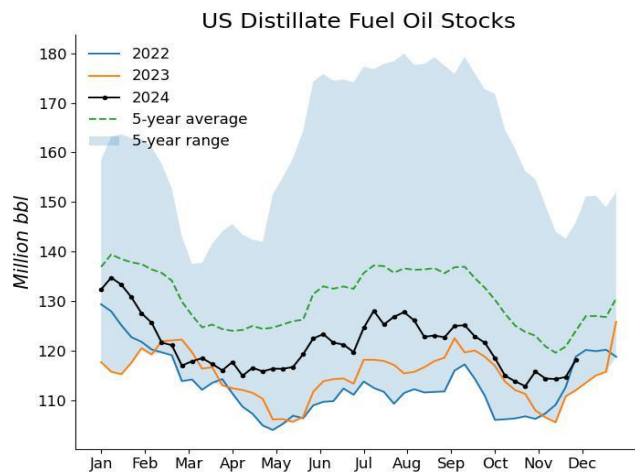
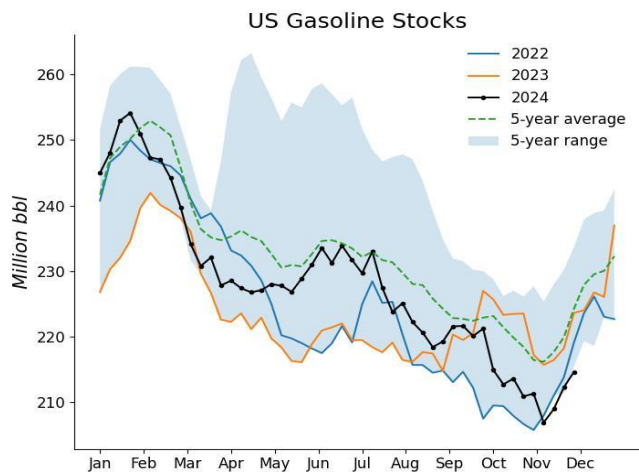
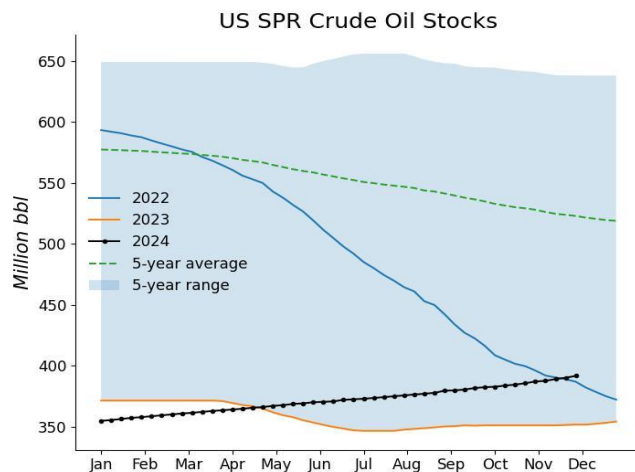
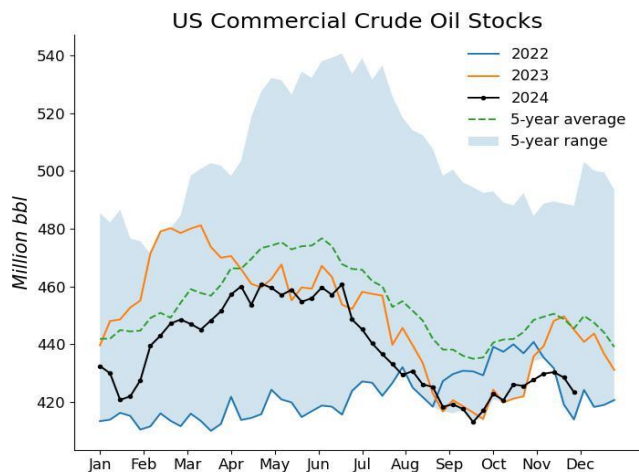
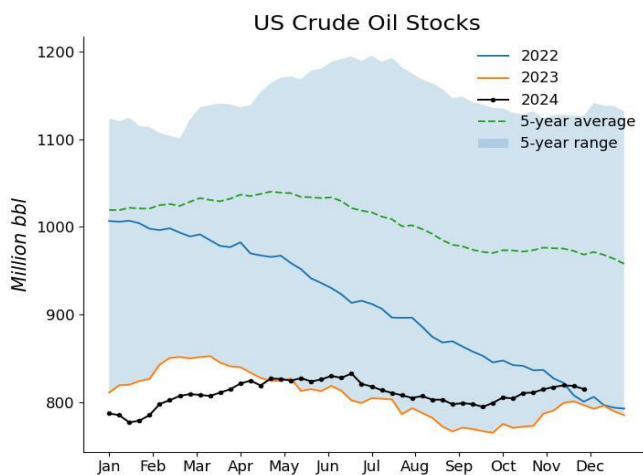
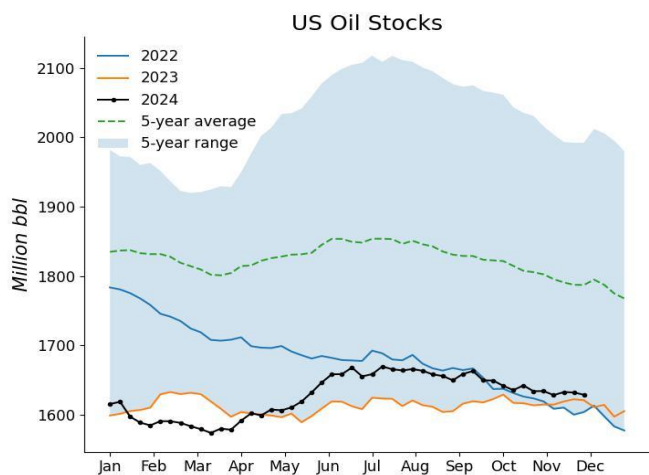
Sources: EIA, OGI

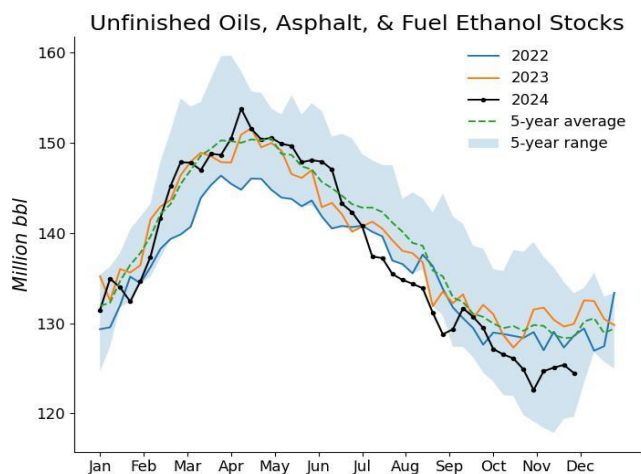
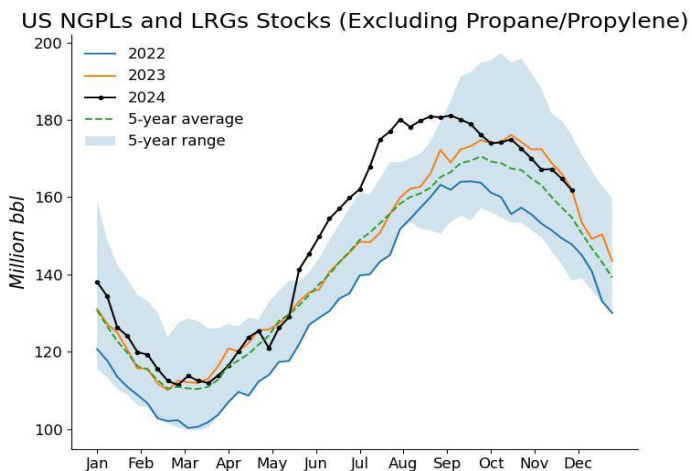
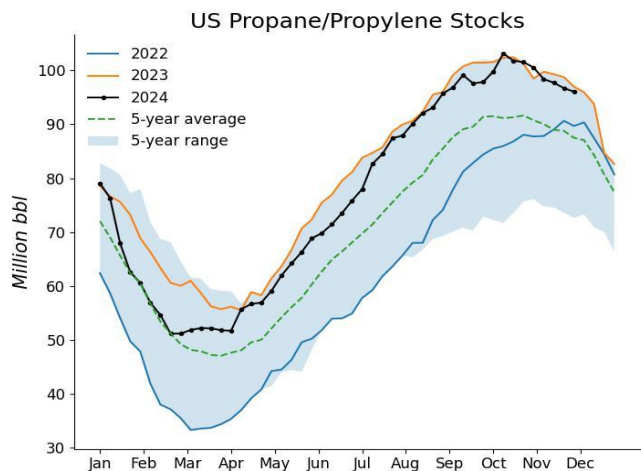
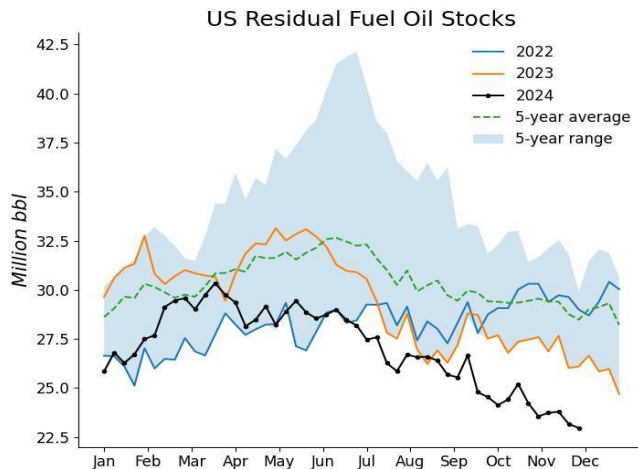
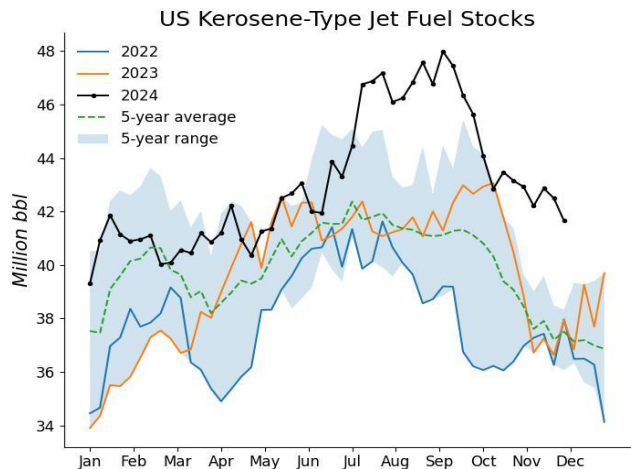
US Crude Production



Sources: EIA, OGJ

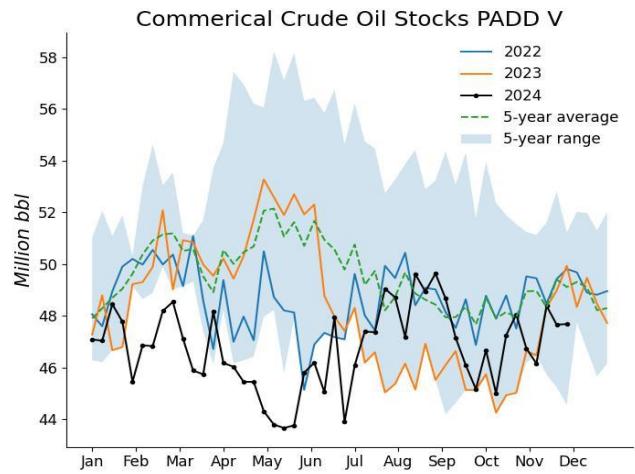
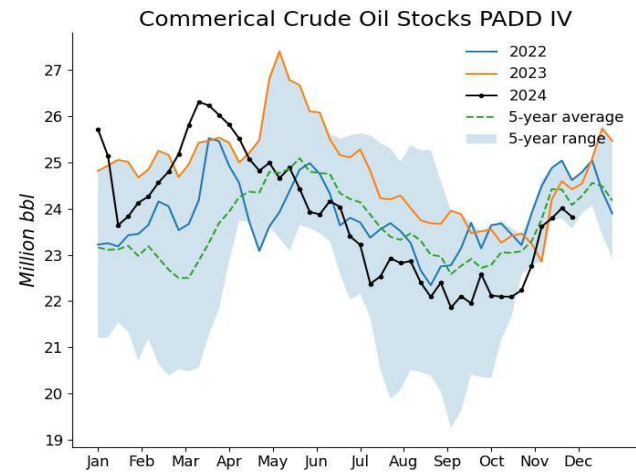
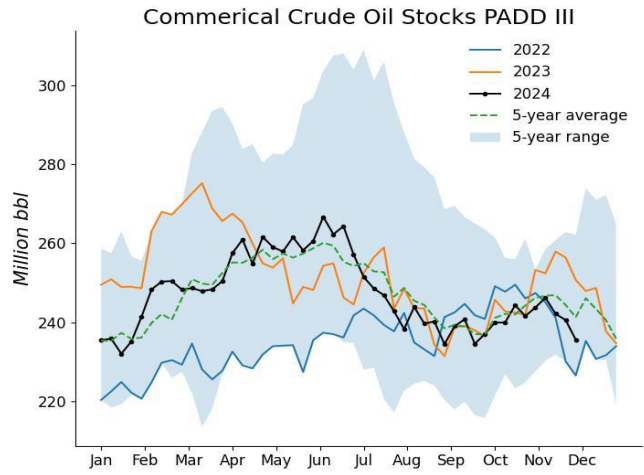
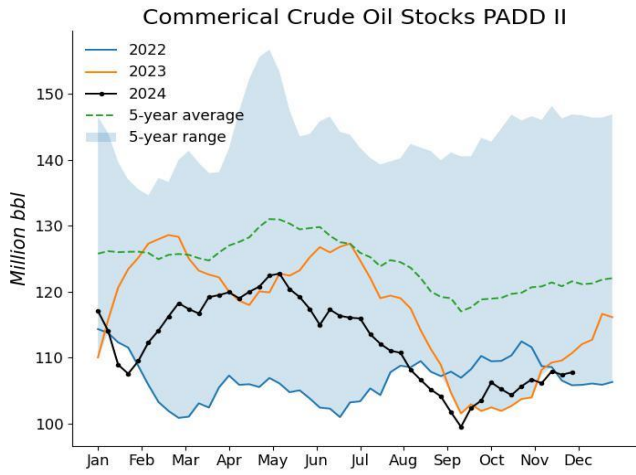
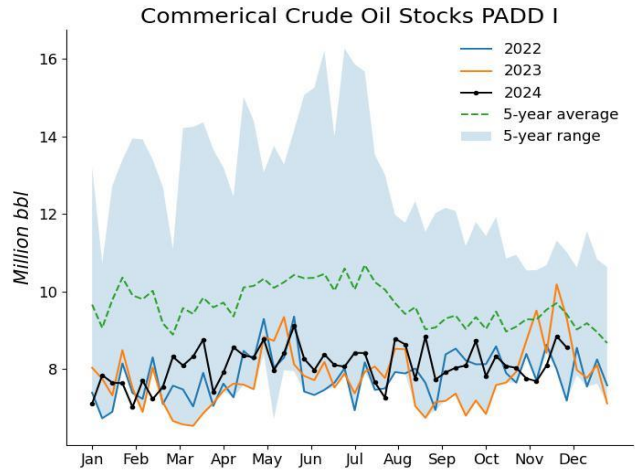
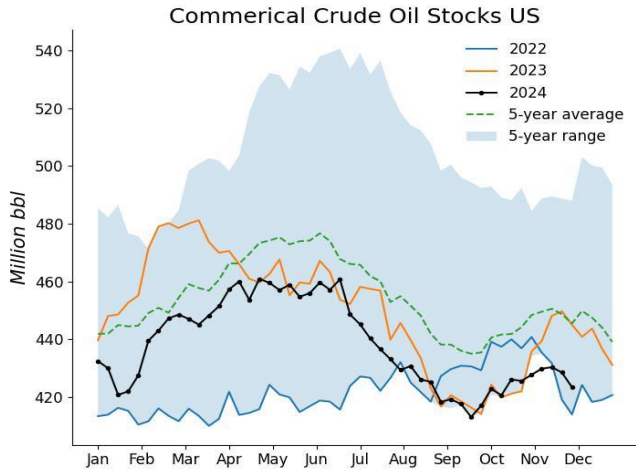
US Oil Stocks





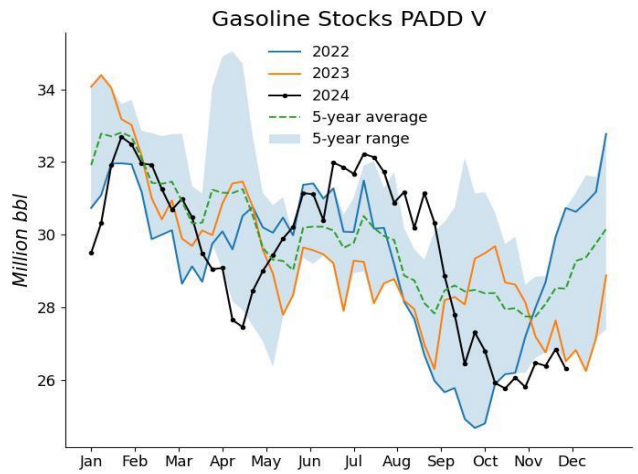
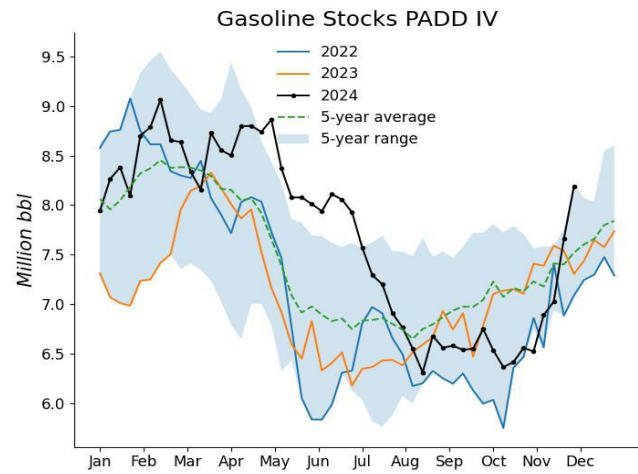
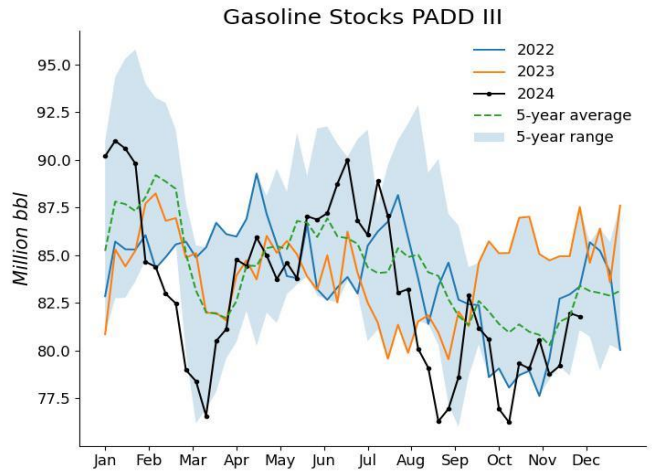
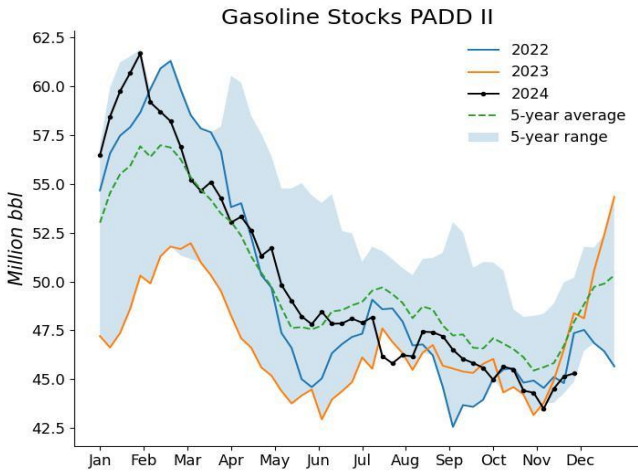
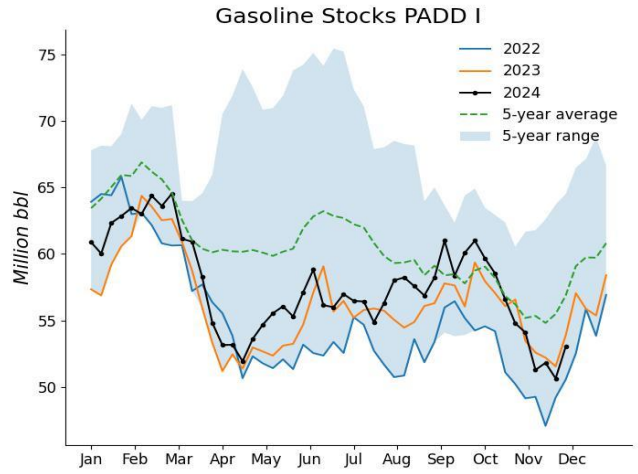
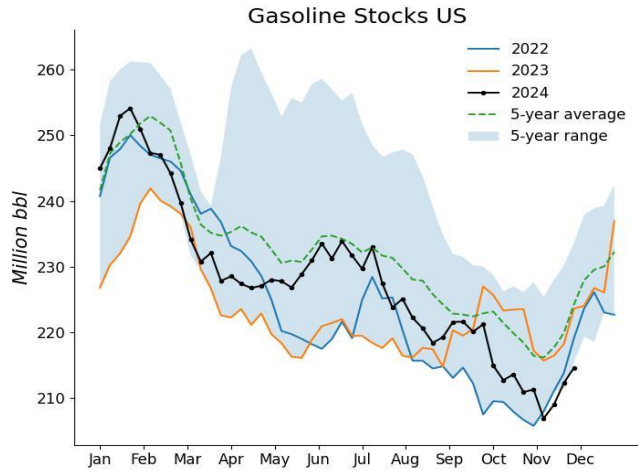
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



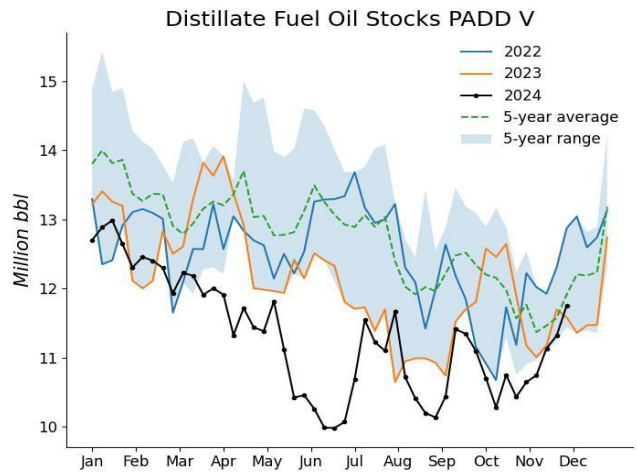
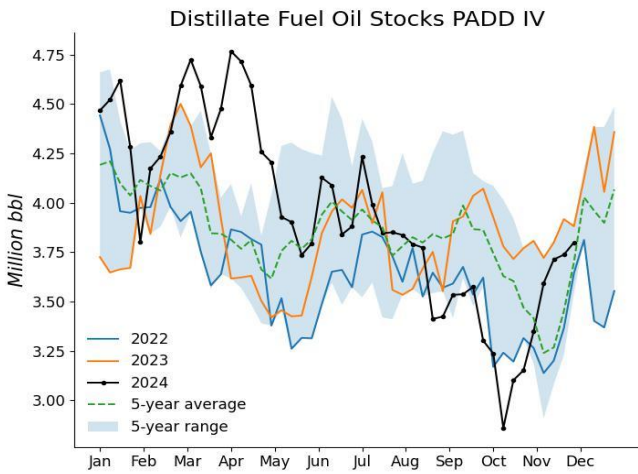
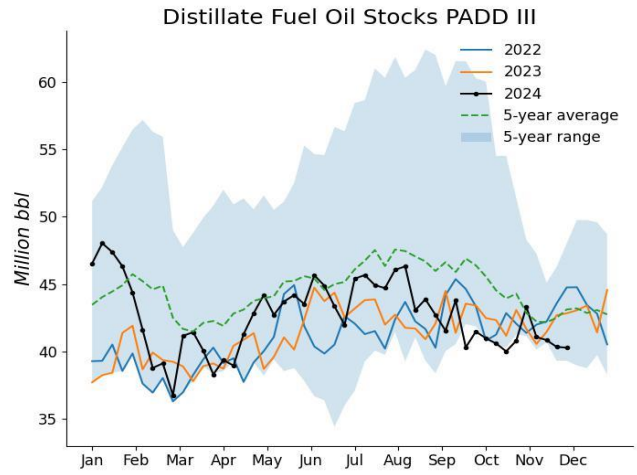
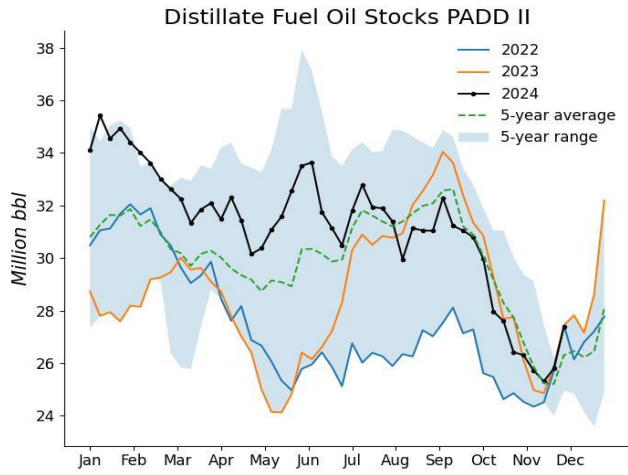
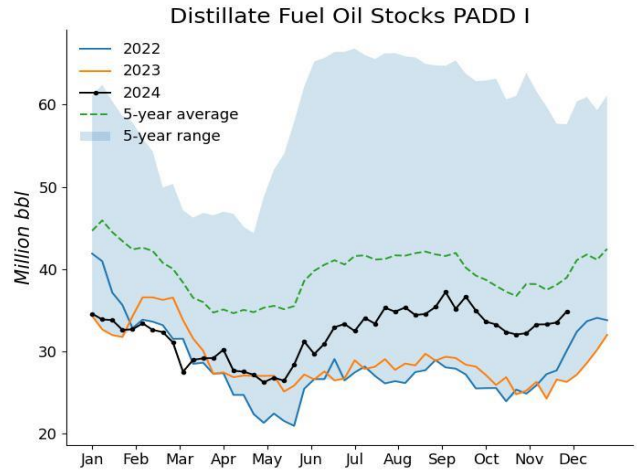
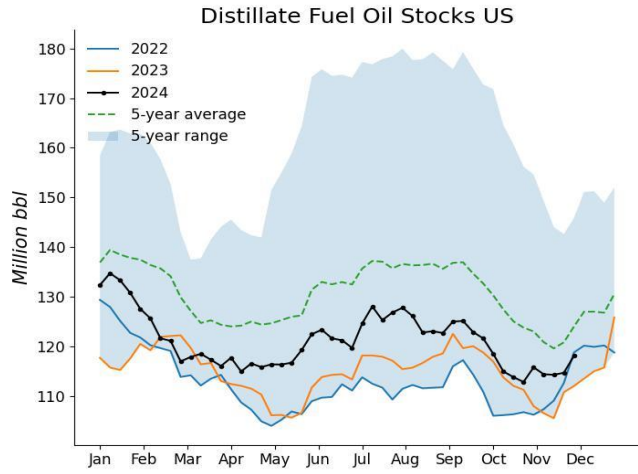
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



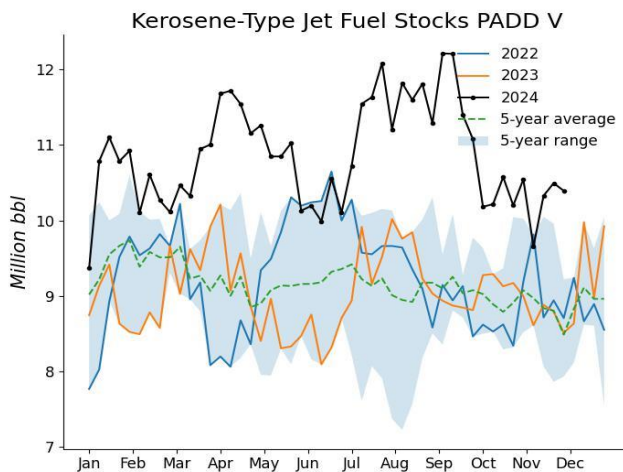
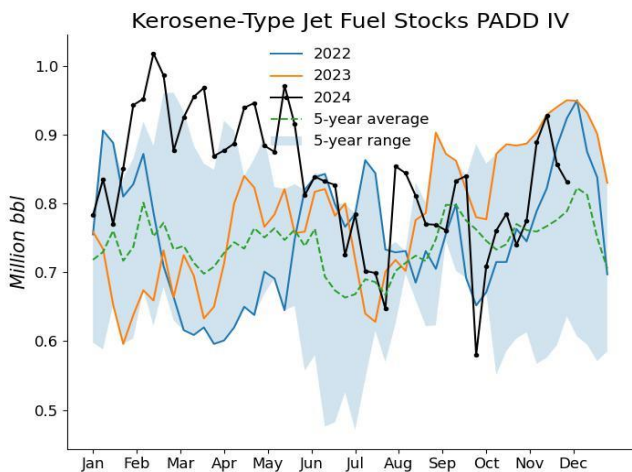
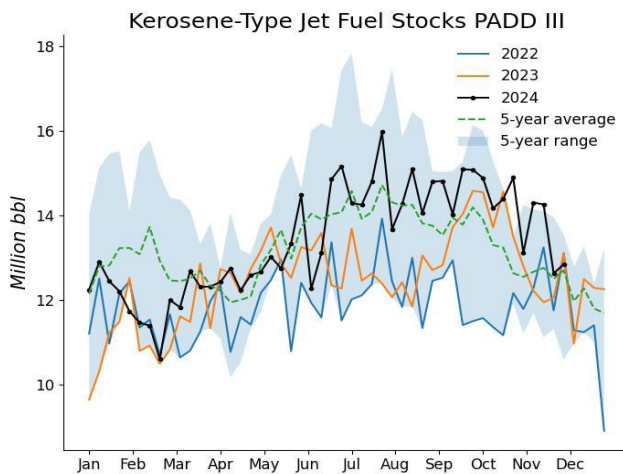
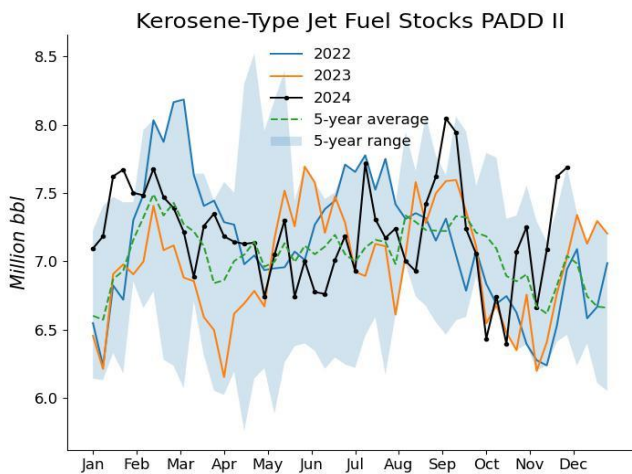
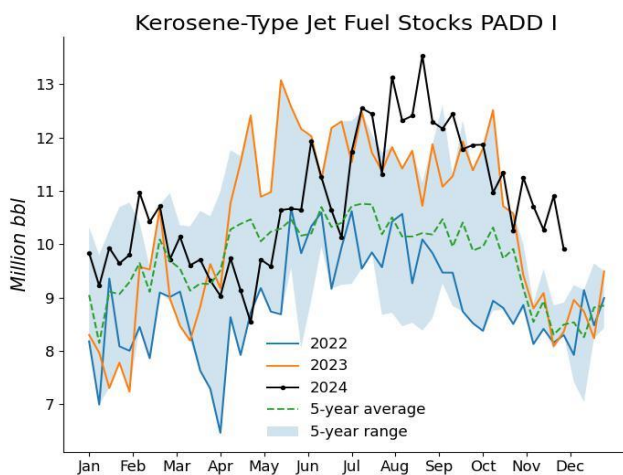
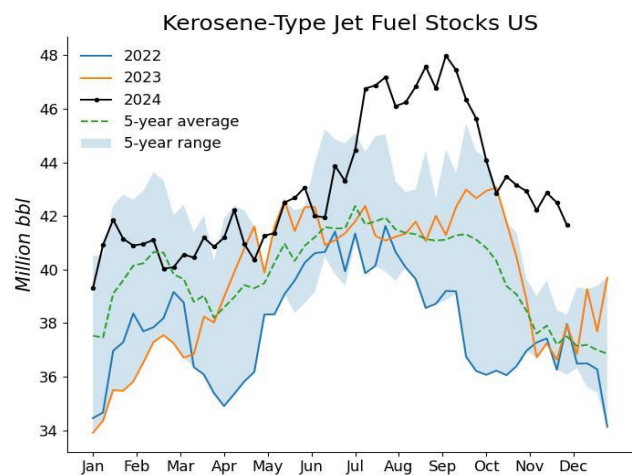
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



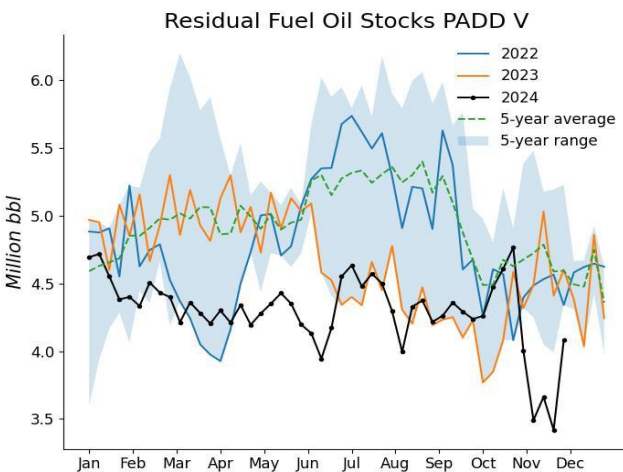
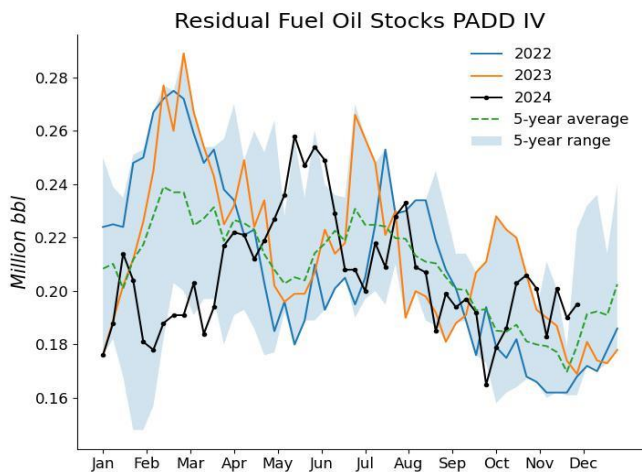
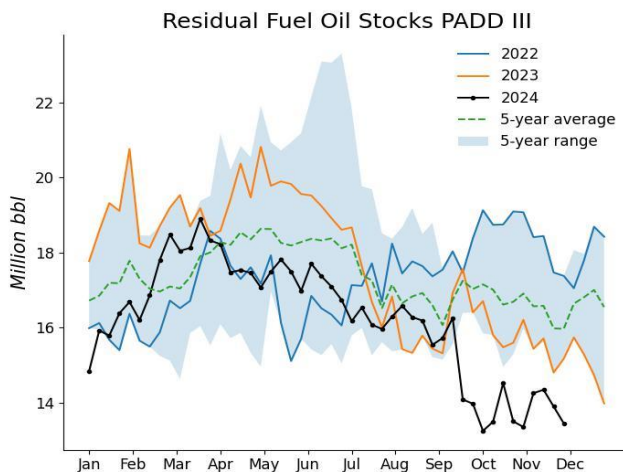
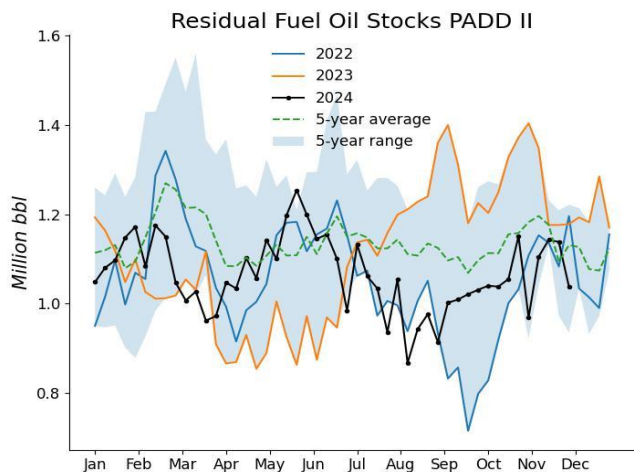
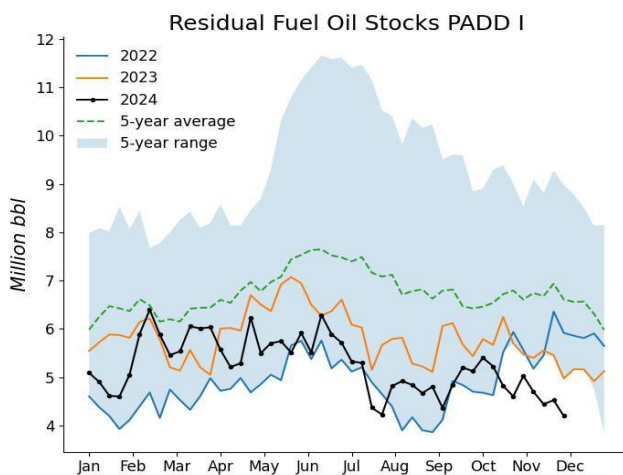
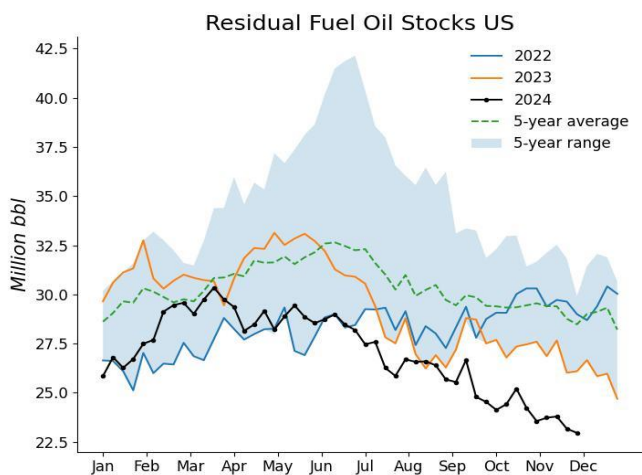
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



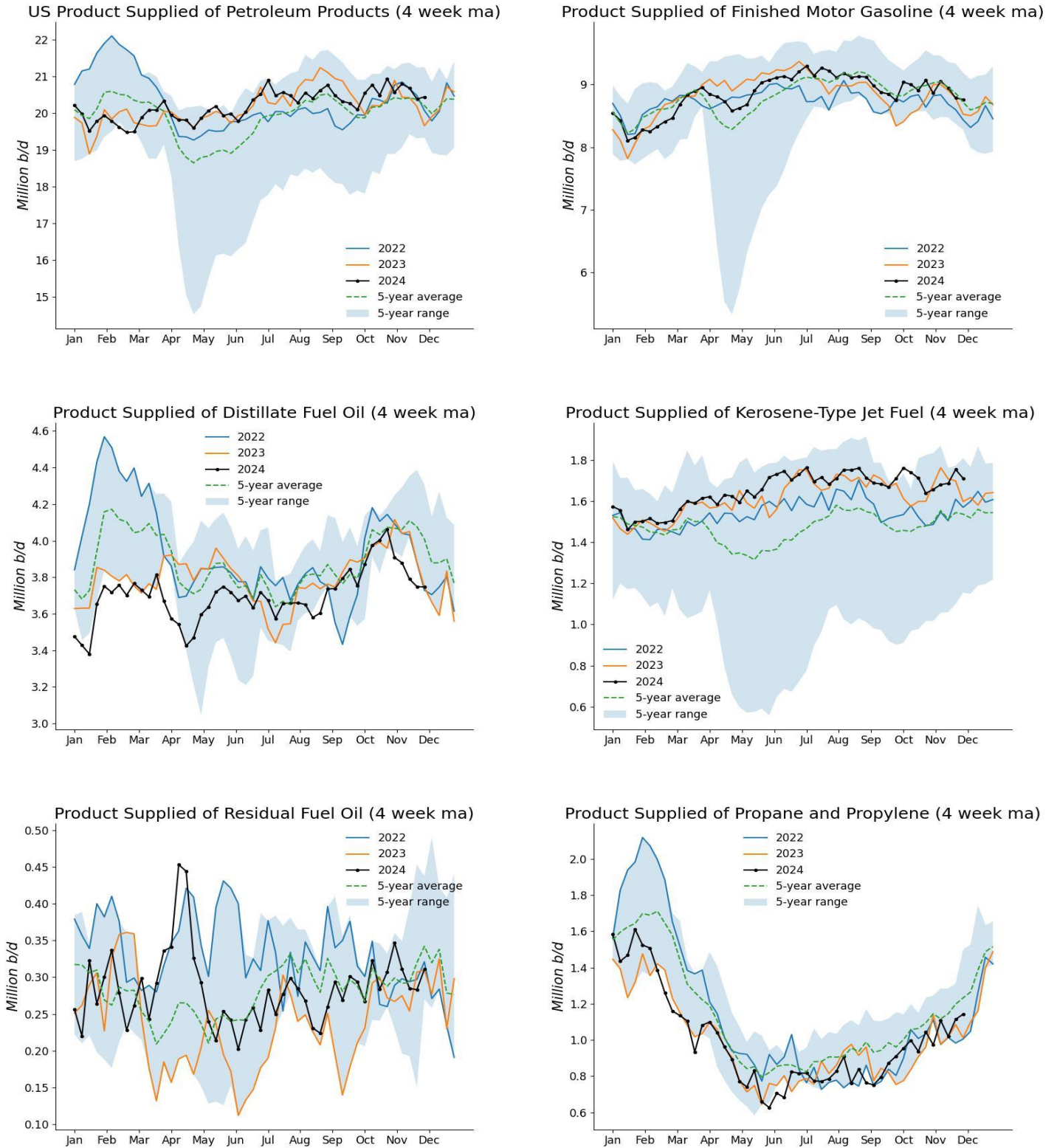
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



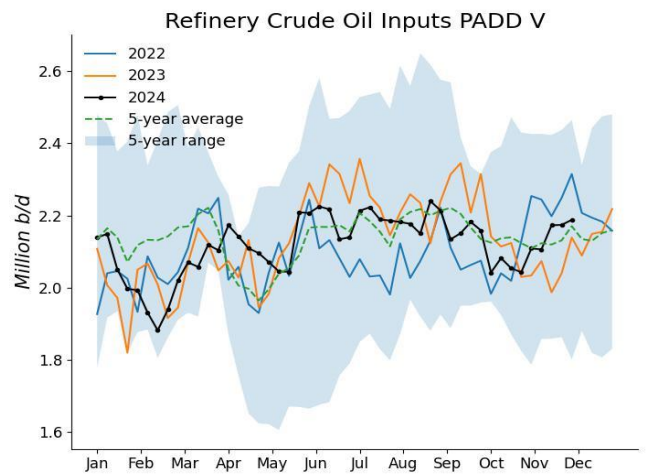
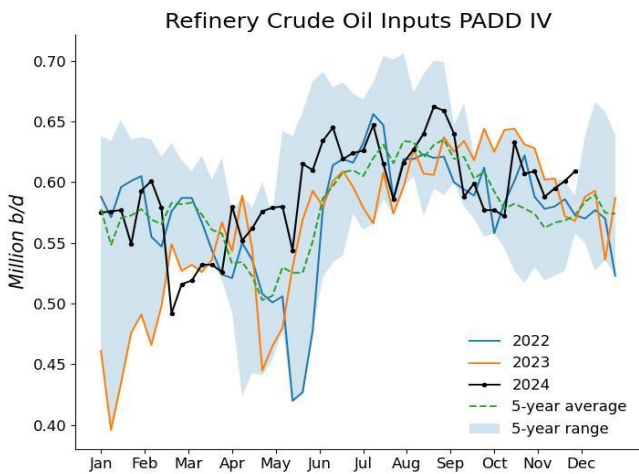
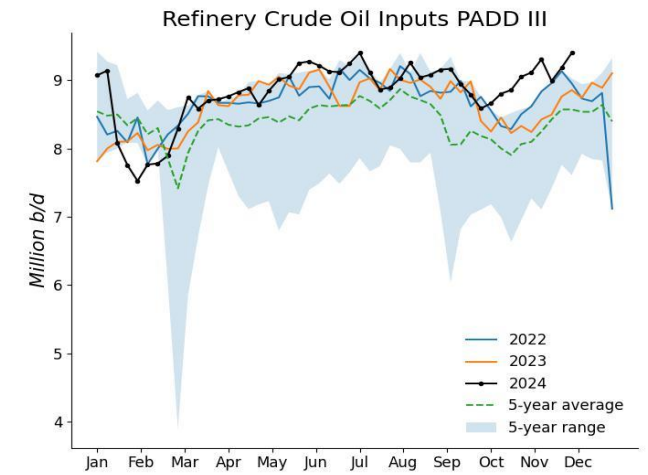
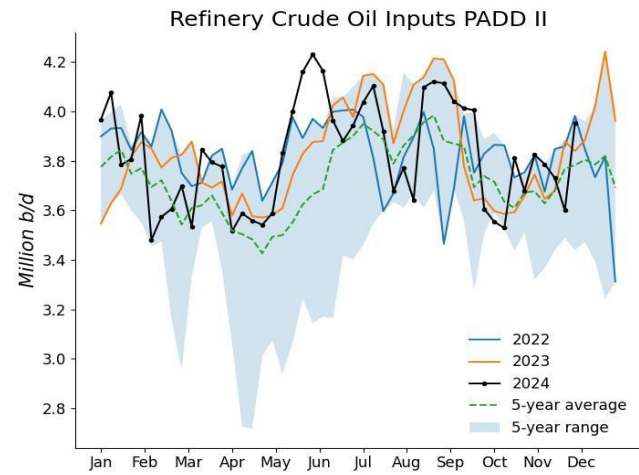
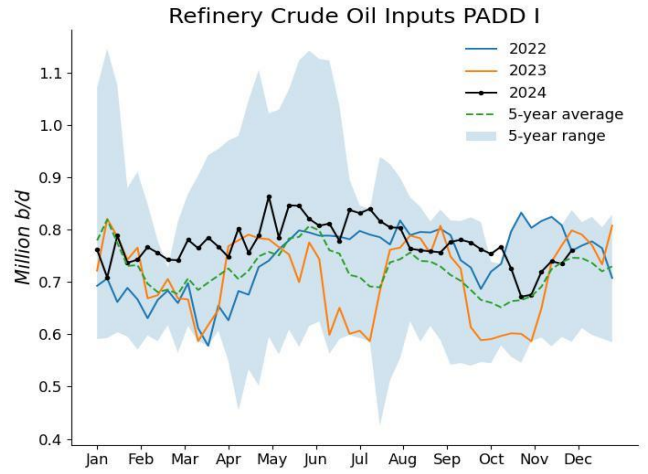
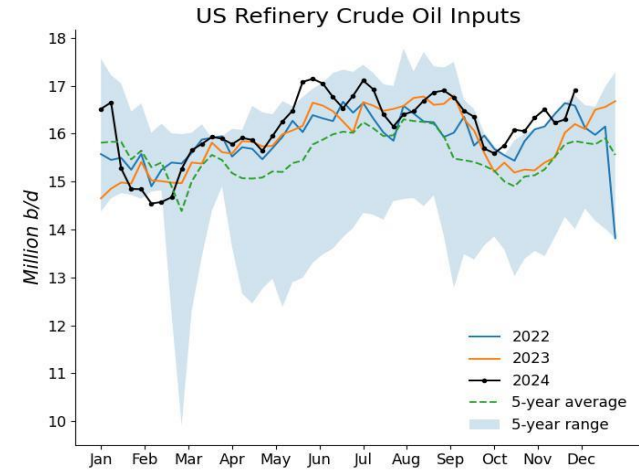
Sources: EIA, OGJ

Product Supplied



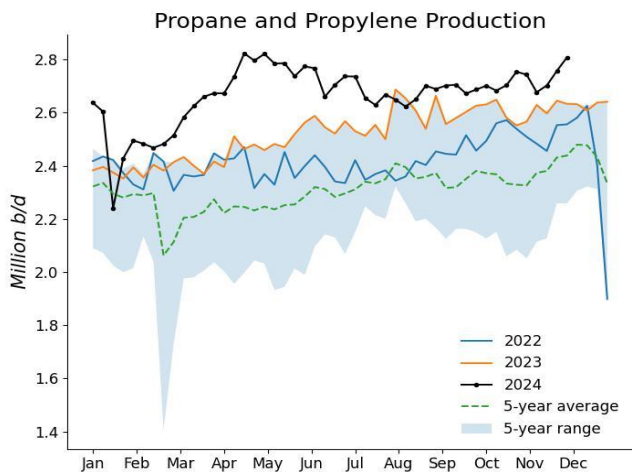
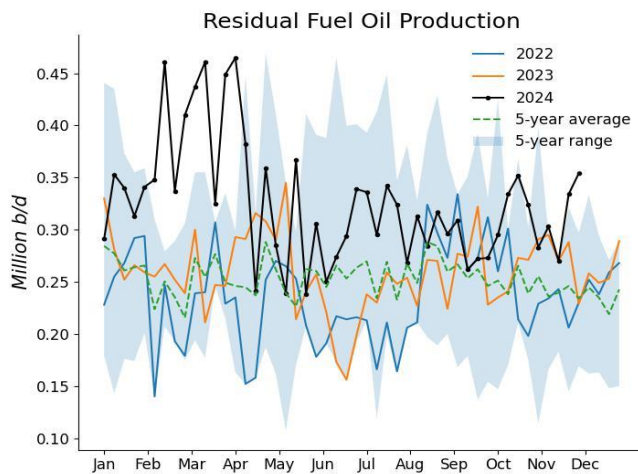
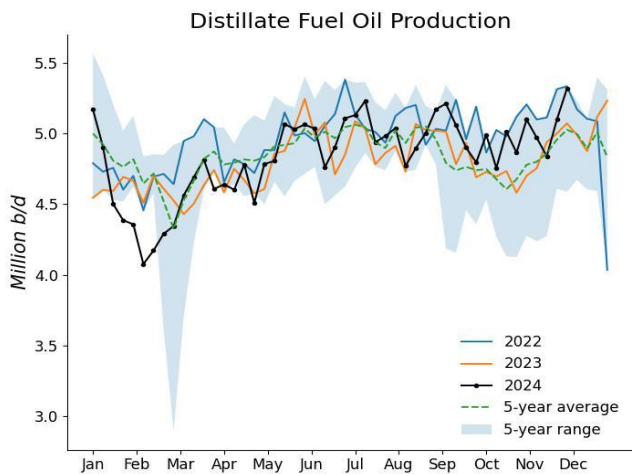
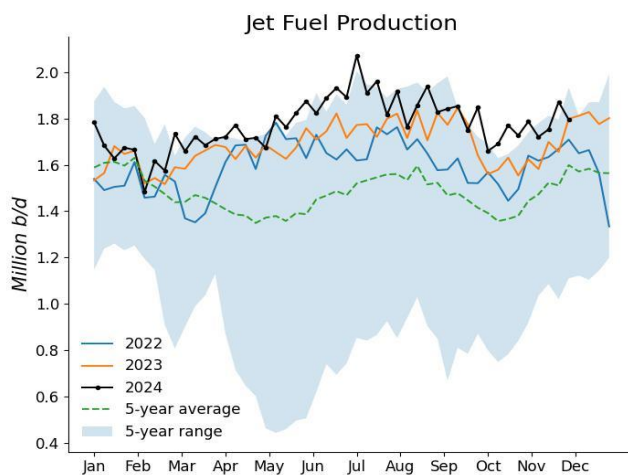
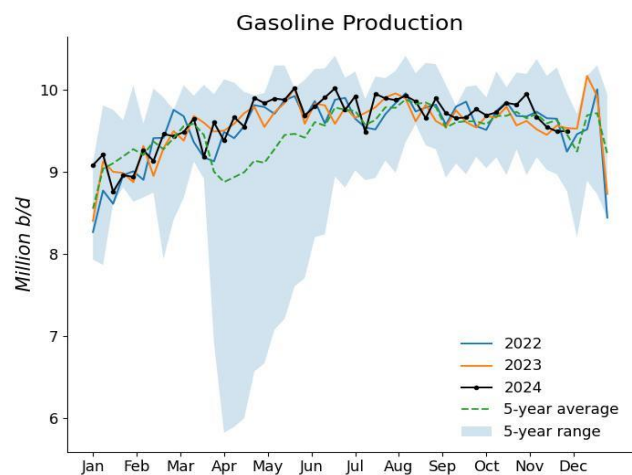
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

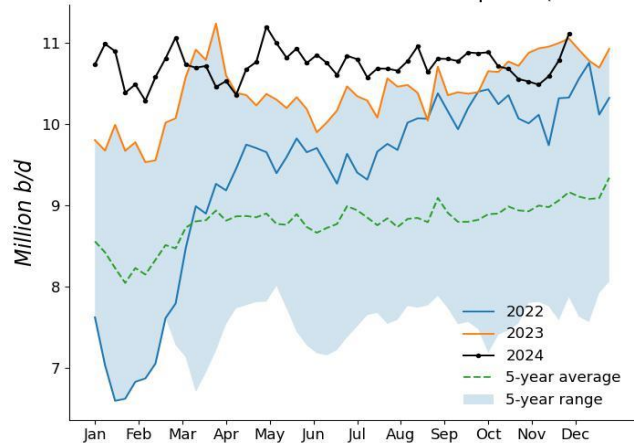
Refining Production



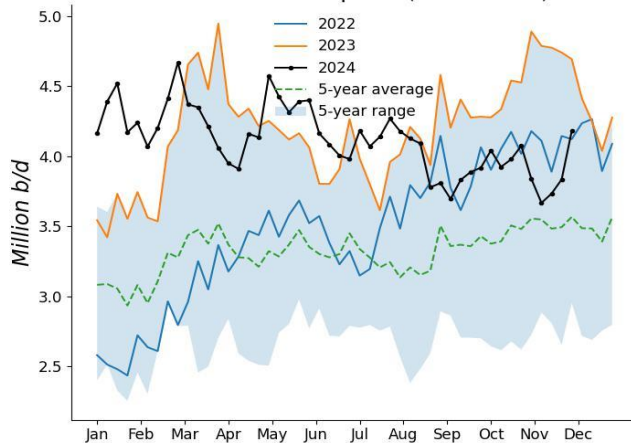
Sources: EIA, OGJ

Oil Exports

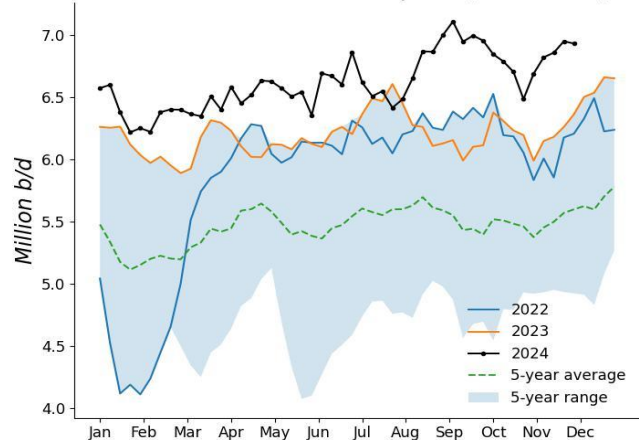
US Crude Oil and Petroleum Products Exports (4 week ma)



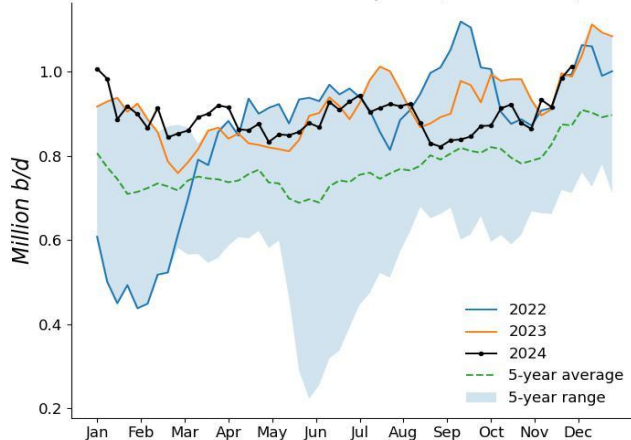
US Crude Oil Exports (4 week ma)



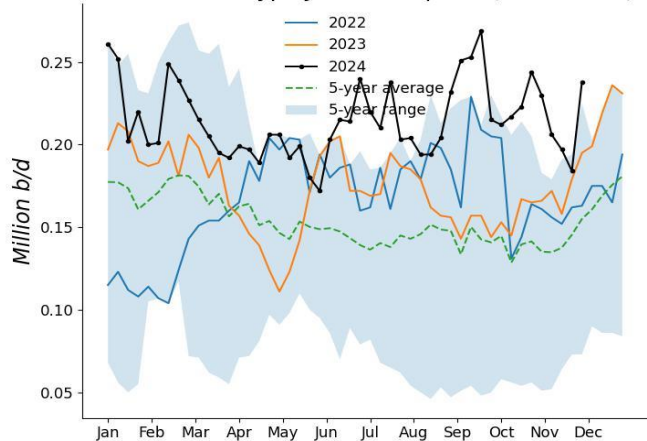
US Petroleum Products Exports (4 week ma)



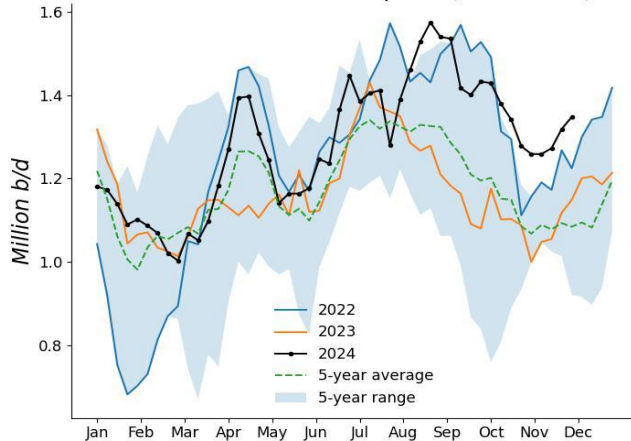
US Motor Gasoline Exports (4 week ma)

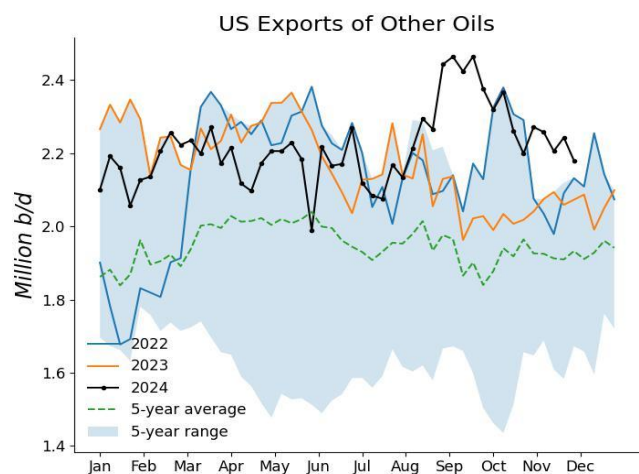
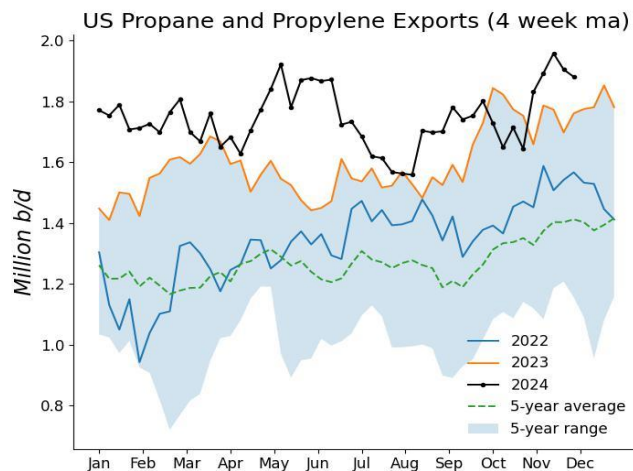
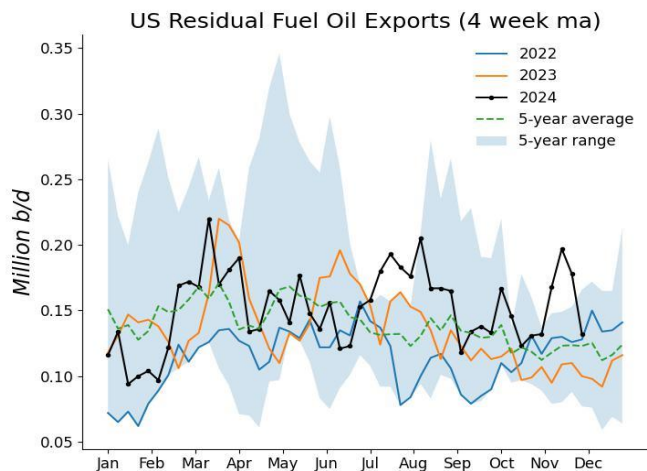


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

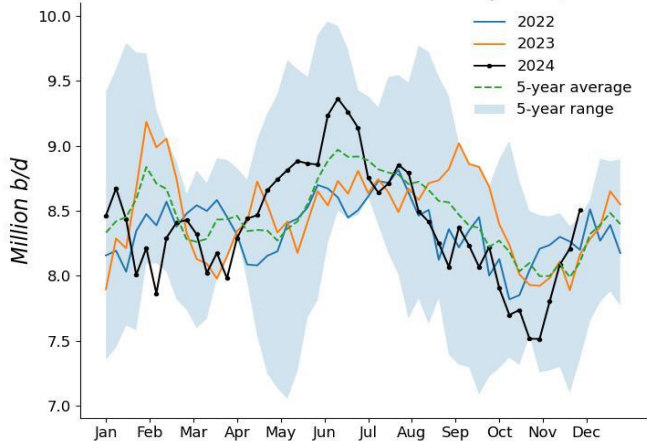




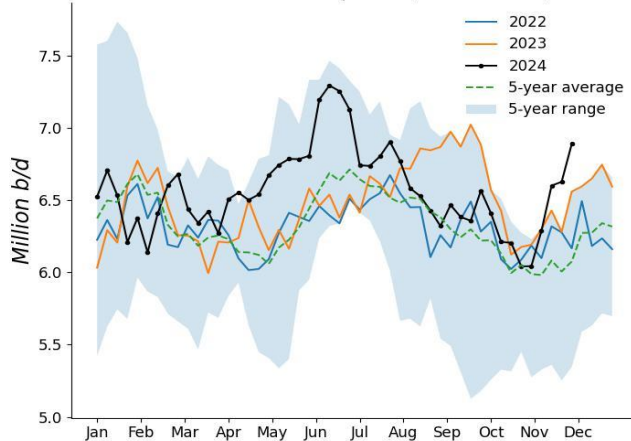
Sources: EIA, OGJ

Oil Imports

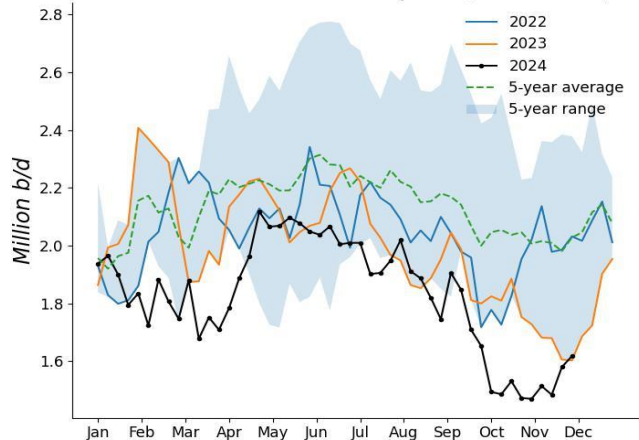
US Crude Oil and Petroleum Products Imports (4 week ma)



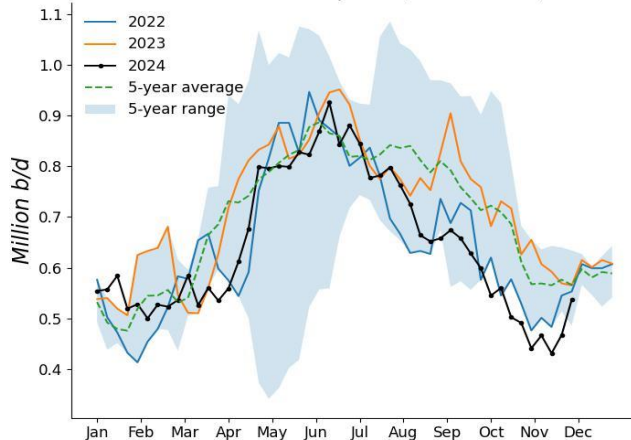
US Crude Oil Imports (4 week ma)



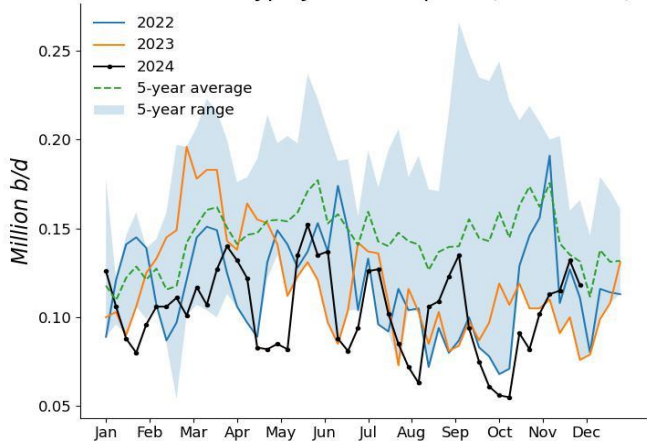
US Petroleum Products Imports (4 week ma)



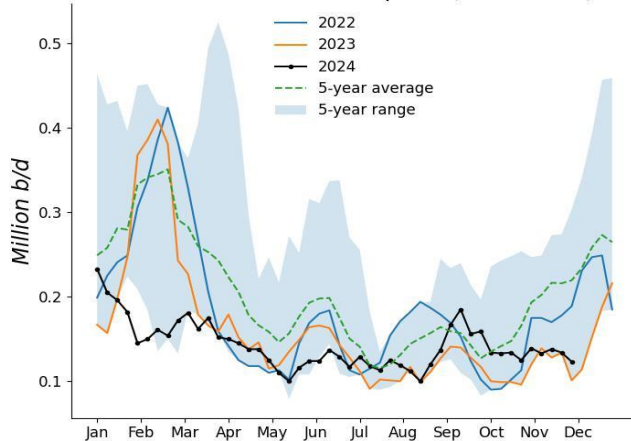
US Gasoline Imports (4 week ma)

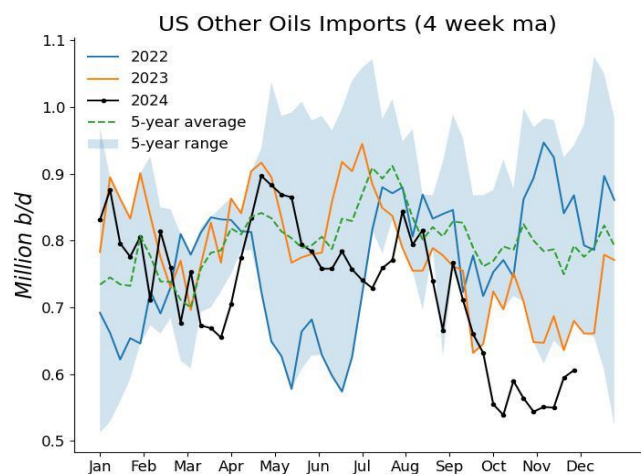
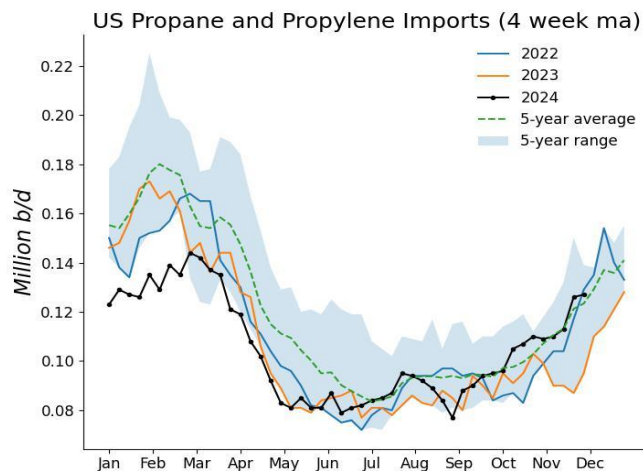
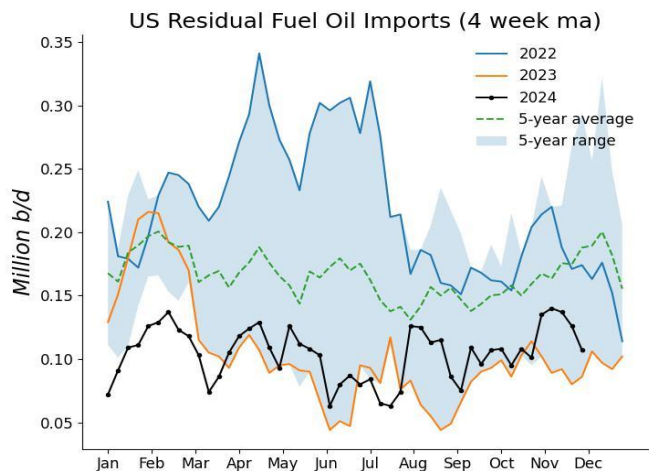


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

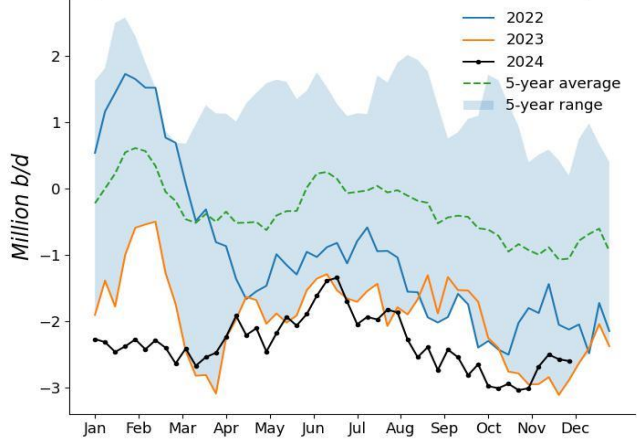




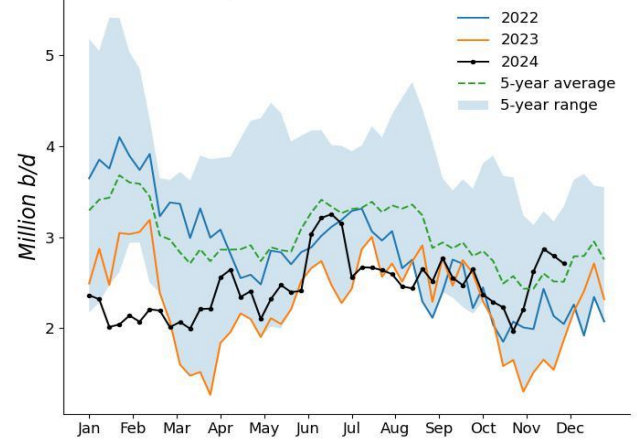
Sources: EIA, OGJ

Oil Net Imports

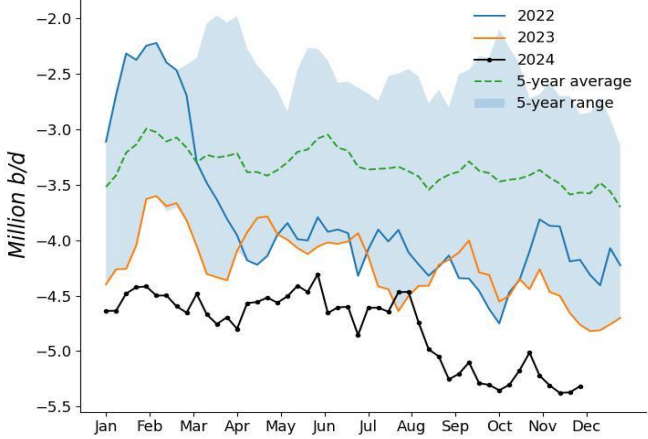
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



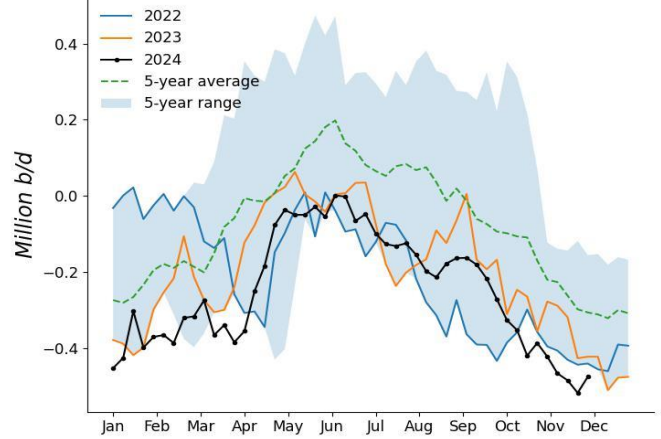
US Net Imports of Crude Oil (4 week ma)



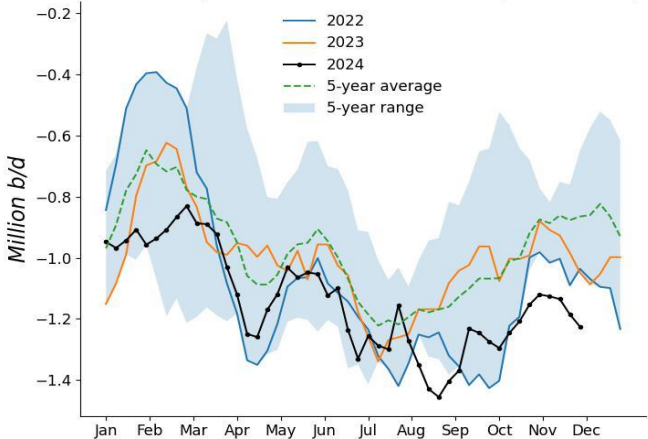
US Net Imports of Petroleum Products (4 week ma)



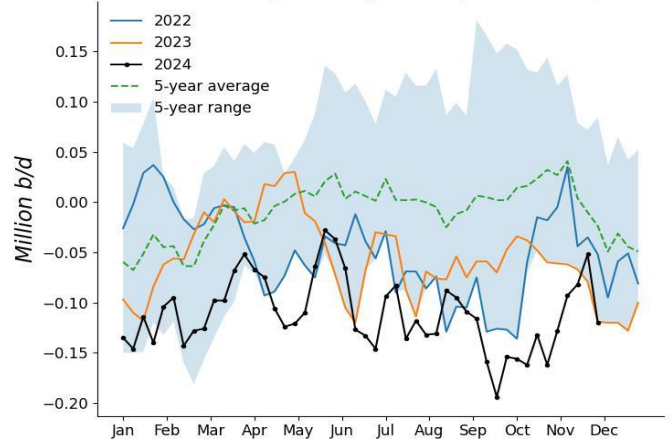
US Net Imports of Gasoline (4 week ma)



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

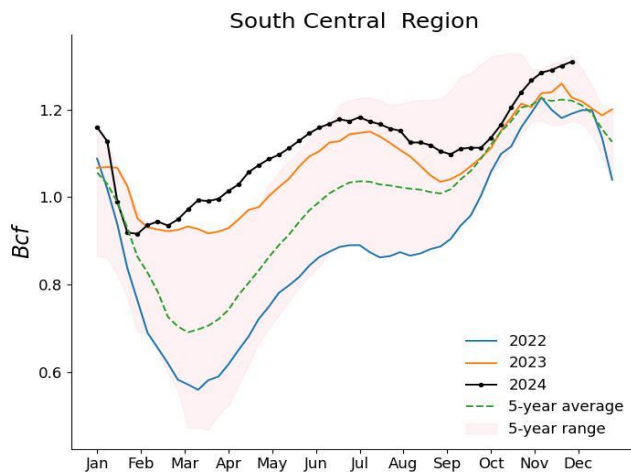
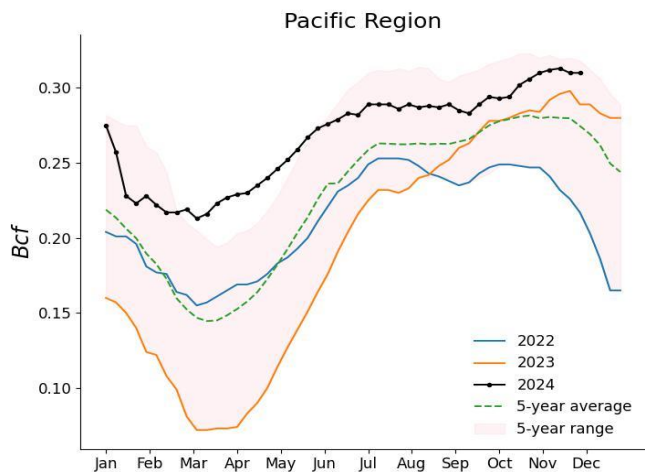
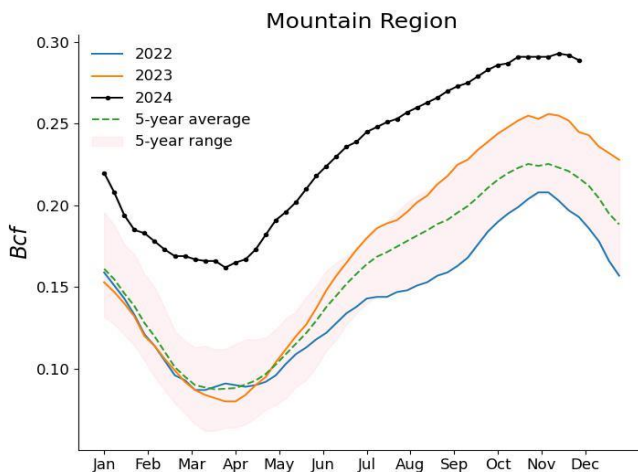
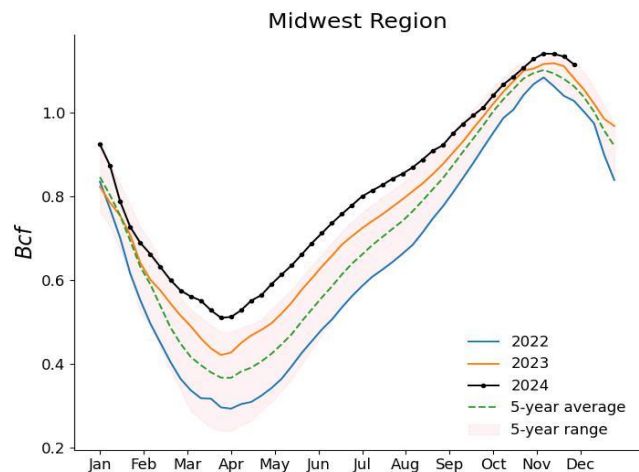
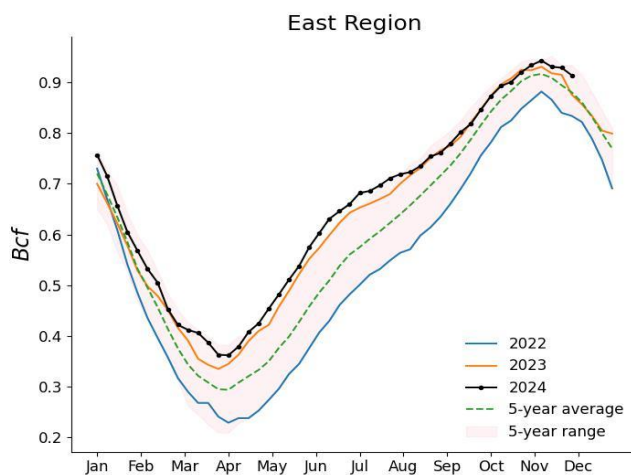
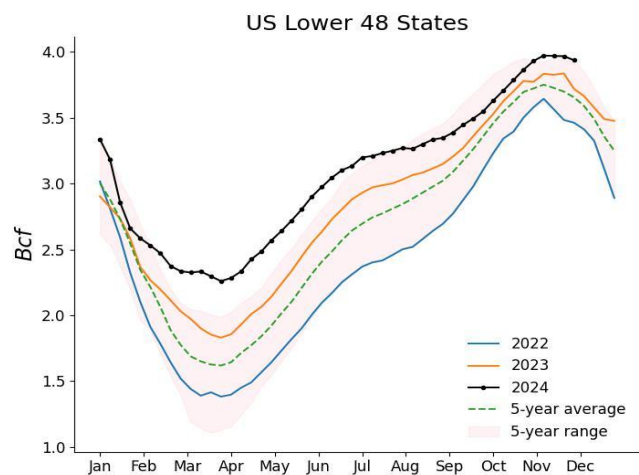


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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