

WEEKLY MARKET REPORT



December 12, 2024

US crude inventories fell for a third consecutive week

Data from the US Energy Information Administration (EIA) for the week ending Dec. 6, 2024, indicate:

US crude oil refinery inputs averaged 16.7 million b/d during the week, a decline of 251,000 b/d from the previous week. Refineries operated at 92.4% of capacity, down 0.9 percentage points from the previous week. Gasoline production increased by 549,000 b/d to 10.04 million b/d, and distillate fuel production declined by 86,000 to 5.23 million b/d.

Estimated US crude oil production rose by 118,000 b/d to a record 13.6 million b/d, EIA said. US crude oil imports averaged 5.98 million b/d for the week, down 1.31 million b/d from the previous week. Crude oil exports continued to fall, down 1.14 million b/d from the previous week. Crude net imports fell by 170,000 b/d.

Amid lower crude imports, US commercial crude oil inventories decreased by 1.43 million bbl from the previous week, marking the third consecutive week of decline. This compared with analysts' expectations for a 1 million-bbl decline in a Wall Street Journal (WSJ) poll. At 422 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Total motor gasoline inventories rose by 5.09 million bbl from the previous week to 219.7 million bbl, about 4% below the 5-year average, marking the fourth consecutive weekly build. EIA data showed motor gasoline supplied increased to 8.81 million b/d during the week from 8.74 million b/d in the prior week. Distillate fuel inventories rose by 3.2 million bbl to 121.3 million bbl, about 4% below the 5-year average.

Over the last 4 weeks, total products supplied averaged 20.1 million b/d, up 0.9% from the same period last year. Motor gasoline product supplied averaged 8.62 million b/d, up 1.4% from the same period last year. Distillate fuel product supplied averaged 3.6 million b/d over the past 4 weeks, down 2.1% from the same period last year. Jet fuel product supplied was 1.74 million b/d, up 7.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$68.58/bbl on Dec. 6, 2024, \$0.32 more than a week ago, and \$2.29 less than a year ago. On Dec. 5, OPEC+ announced another 3-month delay to the start of oil output increases, pushing the timeline to April 2025, while also extending the full unwinding of production cuts by a year to the end of 2026. The decisions reflect concerns on weak global demand and surging production from non-OPEC+ countries.

According to EIA estimates, working gas in storage was 3,747 bcf as of Friday, Dec. 6, 2024, a net decrease of 190 bcf from the previous week. Stocks were 67 bcf higher than last year at this time and 165 bcf above the 5-year average of 3,582 bcf.

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Managing Editor-Economics

Oil & Gas Journal

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

Date	15-Nov	22-Nov	29-Nov	06-Dec	Last Week Change
US Crude Production	13,201	13,493	13,513	13,631	118
Refiner Inputs and Utilization	-, -		- /	- /	
Crude Oil Inputs	16,228	16,295	16,910	16,659	-251
Gross Inputs	16,536	16,581	17,094	16,933	-161
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	90.2	90.5	93.3	92.4	-0.9
Refinery Production	50.2	50.5		52.1	0.9
Gasoline Production	9,287	9,744	9,496	10,045	549
Distillate Fuel Oil Production	4,837	5,096	5,315	5,229	-86
Jet Fuel Production	1,753	1,872	1.795	1,936	141
Residual Fuel Production	270	334	354	315	-39
Propane/propylene Production	2,702	2,757	2,808	2,742	-66
Stocks	2,702	2,757	2,000	2,772	00
Commercial Crude Stocks	430,292	428,448	423,375	421,950	-1,425
SPR Crude Stocks	389,190	390,362	391,807	392,531	724
Total US Crude Stocks	819,482	818,810	815,182	814,481	-701
Gasoline Stocks	208,927	212,241	214,603	219,689	5,086
Distillate Fuel Oil Stocks	114,301	114,717	118,100	121,335	3,235
Jet Fuel Stocks	42,866	42,500	41,656	41,907	251
Residual Fuel Stocks	23,793	23,169	22,961	23,703	742
Propane/propylene Stocks	97,705	96,694	96,032	93,053	-2,979
Fuel Ethanol Stocks	22,563	22,869	23,003	22,648	-355
Other Oil Stocks	303,364	301,376	297,575	292,101	-5,474
Total Products Stock	813,519	813,566	813,930	814,436	506
Total Oil Stocks	1,633,001	1,632,376	1,629,112	1,628,917	-195
Total Commercial Oil Stocks	1,243,811	1,242,014	1,237,305	1,236,386	-919
Imports			, ,	, ,	
Crude Oil Imports	7,684	6,083	7,290	5,984	-1,306
Gasoline Imports	374	636	511	464	-47
Distillate Fuel Oil Imports	123	144	116	154	38
Jet Fuel Oil Imports	156	125	75	160	85
Total Products Imports	1,464	1,740	1,479	1,546	67
Exports			,		
Crude Oil Exports	4,378	4,663	4,235	3.099	-1.136
Gasoline Exports	816	1,063	994	1,039	45
Distillate Fuel Oil Exports	1,201	1,463	1,550	1,471	-79
Jet Fuel Oil Exports	218	152	381	219	-162
Residual Fuel Exports	175	79	70	233	163
Propane/propylene Exports	2,180	1,369	2,190	1,611	-579
Total Products Exports	6,577	6,657	7,542	6,906	-636
Net Imports	0,077	0,007	7,512	0,500	000
Crude Oil Net Imports	3,306	1,420	3,055	2,885	-170
Products Net Imports	-5,113	-4,917	-6,063	-5,360	703
Total Net Imports	-1,808	-3,496	-3,008	-2,476	532
Product Supplied/Demand	1,000	5,770	3,000	<i>2,</i> 770	554
Gasoline Demand	8,419	8,506	8,738	8,810	72
Distillate Fuel Oil Demand	3,775	3,718	3,398	3,450	52
Jet Fuel Demand	1,598	1,897	1,610	1.841	231
Residual Fuel Demand	172	458	402	133	-269
Propane/propylene Demand	740	1,685	825	1,683	858
Total Product Demand	19,771	20,471	19,968	20,158	190

Oil & Gas Journal Industry Statistics

REFINERY REPORT							
	REFINERY C	PERATIONS	Total	REFINER	OUTPUT		
District	Gross inputs (1,0	Crude oil inputs 000 b/d)	motor gasoline	Jet fuel Kerosine	Distillate	l oils Residual	Propane/ propylene
PAD 1	766	753	3,159	90	225	41	223
PAD 2 PAD 3	3,942 9,453	3,931 9,275	2,479 2,442	308 1,049	1,240 3,109	58 118	530 1,742
PAD 4 PAD 5	598 2,174	599 <u>2,102</u>	333 <u>1,353</u>	27 <u>461</u>	214 <u>440</u>	10 <u>89</u>	247
December 6, 2024 November 29, 2024	16,933 17,094	16,660 16,910	9,766 9,496	1,935 1,795	5,228 5,315	316 354	2,742
December 8, 2023 2	16,476 18,326	16,097 Operable ca	9,525 pacity	1,812	4,987 92.4	258 % utilization	2,632 h rate

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

CRUDE AND PRODUCT STOCKS

		Motor ga					
B	O		Blending	Jet fuel	Fuel		Propane/
District	Crude oil	Total	Comp.	Kerosine	Distillate	Residual	propylene
				(1,000 bbl)			
PAD 1	7,963	54,302	51,379	11,261	35,780	4,689	8,755
PAD 2	105,033	46,298	42,546	7,577	28,324	1,078	25,751
PAD 3	235,093	82,755	75,818	11,771	40,959	13,957	53,271
PAD 4	24,287	8,174	6,854	907	4,029	188	5,277
PAD 5	49,574	28,160	26,564	10,390	12,243	3,790	
December 6, 2024	421,950	219,689	203,161	41,906	121,335	23,702	93,054
November 29, 2024	423,375	214,603	200,159	41,656	118,100	22,961	96,032
December 8, 2023 2	440,773	224,013	208,528	36,845	113,539	26,660	95,925
¹ Includes Pad 5. ² Revis	ed.						

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	Distric	ts 1-4	Distrie	ct 5	1	otal US	
	12-6-24	11-29-24	12-6-24	11-29-24	12-6-24	11-29-24	12-8-23
			(1,000 b/d)			
Total motor gasoline	464	480	0	31	464	511	715
Mo. gas. blending comp.	363	420	0	12	363	432	598
Distillate	148	107	6	9	154	116	205
Residual	145	87	11	1	156	88	159
Jet fuel-kerosine	42	30	118	45	160	75	84
Propane/propylene	80	68	46	45	126	113	130
Other	464	547	22	29	486	576	683
Total products	1,343	1,319	203	160	1,546	1,479	1,976
Total crude	4,806	5,453	1.178	1.837	5,984	7,290	6,517
Total imports	6,149	6.772	1.381	1,997	7,530	8,769	8,493

Source: US Energy Inf

EXPORTS OF CRUDE AND PRODUCTS

		Total US	
	12-6-24 ()	11-29-24 1,000 b/d)	12-8-23
	1,039	994	1,131
	123	126	124
	219	381	183
	1,471	1,550	1,208
	233	70	100
	1,611	2,190	1,711
	2,210	2.231	2,096
	6,906	7,542	6,553
	3.099	4.235	3.771
	10,005	11,777	10,324
	(2,476)	(3,008)	(1,831
	(5,360)	(6,063)	(4,577
	2,885	3,055	2,746
Admi	Administration.		

OGJ CRACK SPREAD

	12-6-24*	12-8-23* -\$/bbl	Change	Change, %
SPOT PRICES				
Product value	87.21	99.58	(12.37)	(12.4)
Brent crude	73.97	75.98	(2.01)	(2.6
Crack spread	13.24	23.59	(10.35)	(43.9
FUTURES MARKET PRICES				
One month				
Product value	85.13	95.75	(10.62)	(11.1
Light sweet crude	68.42	71.06	(2.64)	(3.7
Crack spread Six month	16.72	24.68	(7.96)	(32.3)
Product value	89.87	98.60	(8,73)	(8.9
Light sweet crude	67.38	71.78	(4.40)	(6.1
Crack spread	22.49	26.83	(4.34)	(16.2

Source: Oil & Gas Journal.

District	11-29-24	12-6-24 - \$/bbl	12-8-2
D400 1	10.50		
PADD 1 PADD 2	12.53 9.83	10.47 9.10	20.0 17.5
PADD 2 PADD 3	12.61	11.31	17.5
PADD 4	13.86	11.53	22.2
PADD 5	20.11	16.13	32.5
US avg.	12.95	11.37	18.2

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

	Price	Pump	Pump
	ex tax 12-4-24	price* 12-4-24 -(¢/gal)	price* 12-6-23
(Approx. prices fo		inleaded gas	oline)
Atlanta	231.1	282.6	284.9
Baltimore	239.6	305.2	322.2
Boston	257.5	303.3	335.3
Buffalo Miami	251.2 253.1	295.2 310.1	334.3 300.3
Newark	237.8	298.6	300.3
New York	257.2	301.3	309.5 329.3
Norfolk	235.7	293.2	306.3
Philadelphia	226.8	303.9	324.3
Pittsburgh	226.1	303.2	329.3
Washington, DC	251.6	304.9	328.8
PAD I Avg.	242.5	300.1	318.6
Chicago	250.7	335.6	345.8
Cleveland	237.7	294.6	306.1
Des Moines	226.7	275.1	293.8
Detroit Indianapolis	217.2 215.3	283.6 285.4	319.5 316.8
Kansas City	215.3	285.4	288.4
Louisville	228.0	276.5	300.9
Memphis	237.4	283.2	296.1
Milwaukee	237.9	289.2	300.7
MinnSt. Paul	237.6	284.6	313.6
Oklahoma City	224.8	263.2	285.2
Omaha	225.5	273.9	291.0
St. Louis	244.2	287.5 274.3	290.8
Tulsa Wichita	235.9 225.8		281.1 294.6
PAD II Avg.	225.8	269.2 283.3	301.6
Albuquerque	220.5	257.8	291.3
Birmingham	214.0	262.6	271.3 257.3
Dallas-Ft. Worth	219.1	257.5	257.3
Houston	219.4	257.8	257.3
Little Rock	219.9	263.3	290.3
New Orleans	223.2	262.6	293.3
San Antonio	216.6 219.0	255.0 259.5	261.2
PAD III Avg.	219.0	259.5	274.6
Cheyenne	225.8 230.4	268.2 278.1	312.3 274.4
Denver Salt Lake City	230.4 232.8	278.1	274.4
PAD IV Avg.	229.7	278.2	301.7
Los Angeles	344.6	431.1	461.3
Phoenix	265.7	303.1	345.3
Portland	282.7	341.1	385.3
San Diego	269.3	355.8	474.4
San Francisco	365.3 356.2	451.8 427.4	470.4
Seattle PAD V Avg.	356.2 314.0	427.4 385.1	438.3 429.2
Week's avg.	244.0	297.9	319.8
Sept. avg.	244.0	301.0	334.7
Aug. avg.	257.4	311.3	365.9
2024 to date	276.0	329.9	
2023 to date	299.7	353.6	

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.

Source: Oil & Gas Journal

PETRODATA RIG COUNT - Dec. 6, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	48	35	24	71.4
South America	48	44	44	100.0
Northwest Europe	55	52	47	90.4
West Africa	43	36	28	77.8
Middle East	194	179	170	95.0
Southeast Asia	54	50	41	82.0
Worldwide	696	614	551	89.7
NOTE: No new data at press time Source: S&P Global		nsights		

	12-6-24	11-29-24		Change, %
East	856	914	862	(0.7)
Midwest	1.055	1.115	1.063	(0.8)
Mountain	282	289	244	15.6
Pacific	302	310	289	4.5
South Central	1.251	1,310	1.222	2.4
Salt	340	362	335	1.5
Nonsalt	911	948	886	2.8
Total US	3.746	3.938	3.680	1.8
rotal oo	0,710	Sept24		Change, %
Total US ²		3.616	3.490	3.6

BAKER HUGHES RIG C		
	12-6-24	12-8-23
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California Land	6 4	4
Offshore	10	1
Colorado	10	17
Florida Illinois Indiana	0	0
Kansas	Ö	0
Kentucky	Ö	0
Louisiana	30	44
Land	17	25
Inland waters	2	1
Offshore	11	18
Maryland	0	0
Michigan Mississippi	1	1
Montana	1	1
Nebraska	0	0
New Mexico	102	102
New York	0	0
North Dakota	35	32
Ohio Oklahoma	9 43 16	12 38 20
Pennsylvania South Dakota Texas	286	20 0 308
Land	284	306
Inland waters	0	0
Offshore	2	2
Utah	12	12
West Virginia	10	9
Wyoming	18	16
Others-HI, NV	0	0
Total US	589	626
Total Canada	194	194
Grand total	783	820
US Oil Rigs	482	505
US Gas Rigs	102	116
Total US Offshore	15	21
Total US Cum. Avg. YTD	600	691
By Basin Ardmore Woodford Arkoma Woodford	0	0
Barnett Cana Woodford	1 2 20	1 2 21
DJ-Niobrara	7	7
Eagle Ford	48	48
Fayetteville	0	0
Granite Wash	7	5
Havnesville	30	30
Marcellus Mississippian	26 0	30 25 0
Other	99	95
Permian	304	303
Utica	9	10
Williston	36	35
Rotary rigs from spudding in to total dept Definitions, see OGJ Sept. 18, 2006, p. 44		
Source: Baker Hughes Inc.		

REFINED PRODUCT PRICES	
	12-6-24* (¢/gal)
Spot market product prices Motor gasoline (ConventionalRegular) New York Harbor Gulf Coast	198.8 184.3
Motor gasoline (RBOB-Regular) Los Angeles	192.3
No. 2 Heating oil New York Harbor	204.9
No. 2 Distillate Ultra-low sulfur diesel fuel New York Harbor Gulf Coast Los Angeles	210.9 203.7 212.9
Kerosine jet fuel Gulf Coast	198.4

Source: EIA Weekly Petroleum Status Report

Propane Mt. Belvieu

OGJ PRODUCTION REPORT

	¹ 12-6-24 (1,000 b	
Alabama	10	10
Alaska	442	430
California	291	314
Colorado	473	48
Florida	3	
Illinois	18	19
Kansas	76	73
Louisiana	1,657	1,572
Michigan	13	13
Mississippi	36	3
Montana	76	6
New Mexico	2,120	1,918
North Dakota	1,204	1,27
Ohio	108	9
Oklahoma	391	41
Pennsylvania	12	14
Texas	6,139	6,018
Utah	196	174
West Virginia	35	4
Wyoming	293	289
Other states	34	29
Total	13,627	13,29

US CRUDE PRICES

	12-6-24 (\$/bbl)
Alaska-North Slope ²⁷	66.44
Light Louisiana Sweet	62.5
California-Midway Sunset 13	67.19
California-Buena Vista Hills ²⁶	72.09
Southwest Wyoming Sweet	60.26
Eagle Ford ⁴⁵	63.7
East Texas Sweet	61.00
West Texas Sour ³⁴	58.7
West Texas Intermediate	63.75
Oklahoma Sweet	63.7
Texas Upper Gulf Coast	57.50
Michigan Sour	55.75
Kansas Common	62.7
North Dakota Sweet	58.7

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

WORLD CRUDE PRICES

	Monthly av	/g., \$/bbl	Year to	date
Spot Crudes	Oct24	Nov24	2023	2024
OPEC Reference Basket	74.45	72.98	83.28	80.49
Arab light - Saudi Arabia	75.89	74.47	85.25	82.10
Basrah Medium - Iraq	73.08	71.73	80.94	78.95
Bonnv light ³⁷ - Nigeria	77.75	75.38	83.77	82.92
Djeno - Congo	68.13	66.80	75.50	73.81
Es Sider - Libya	74.03	72.00	82.59	80.41
ran heavy - Iran	74.06	72.81 73.56	83.47	80.30
Kuwait export - Kuwait	74.87		84.61	81.27
Merey - Venezuela	58.30	59.58	64.30	65.62
Murban - UAE	74.84	72.81	83.29	80.30
Rabi light - Gabon	75.12	73.79	82.49	80.80
Saharan blend ^{₄₄} - Algeria	77.53	74.90	84.05	82.36
Zafiro - Equatorial Guinea	76.98	75.98	83.76	82.74
Other crudes				
North Sea dated	75.58	74.25	82.95	81.25
Fateh ³² -Dubai	74.60	72.66	82.42	80.14
light Louisiana Sweet - USA	73.63	71.47	80.52	78.86
Mars - USA	70.34	68.98	77.51	76.11
Urals - Russia	62.99	61.91	59.53	66.3
West Texas Intermediate - USA	71.60	69.60	78.05	76.4
Differentials				
North Sea dated/WTI	3.98	4.65	4.91	4.80
North Sea dated/LLS	1.95	2.78	2.44	2.39
North Sea dated/Dubai	0.98	1.59	0.54	1.10
Crude oil futures				
NYMEX WTI	71.56	69.54	78.07	76.31
CE Brent	75.38	73.40	82.58	80.45
DME Oman	75.03	72.48	82.47	80.15
Spread ICE Brent-NYMEX WTI	2.00	2.00	4 5 1	4.1
CE Brent-INTIVIEX WIT	3.82	3.86	4.51	4.14

Historical data are available through Oil & Gas Journal Research Center at

http://www.ogjresearch.com

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WORLEY CONSULTIN	G - PACE R	EFININ	G MARG	INS		
	July 2024	Aug. 2024	Sept. 2024 \$/bbl	Sept. 2023	Change	Change, %
US Gulf Coast (PADD 3)						
Coking Configuration	29.48	27.03	22.30	32.43	(10.13)	(31.2
Cracking Configuration	21.96	19.66	15.03	26.90	(11.87)	(44.1
US MidWest (PADD 2)						
Coking Configuration	36.84	30.79	26.63	31.05	(4.42)	(14.2
Cracking Configuration	28.15	22.46	19.82	19.25	0.57	3.0
US West Coast (PADD 5)						
Coking Configuration	27.80	30.33	32.54	59.93	(27.40)	(45.7
Cracking Configuration	29.41	30.98	31.58	40.18	(8.61)	(21.4
NW Europe						
Coking Configuration	8.84	7.40	8.79	28.67	(19.88)	(69.3
Cracking Configuration	7.62	6.17	7.56	26.90	(19.34)	(71.9
Asia (Singapore)						
Cracking Configuration	13.35	12.49	11.58	15.18	(3.60)	(23.7
Source: Worley Consulting	NOTE: No	new data	at press tim	e.		

Demand/Supply Scoreb	oard						
	Sept. 2024	2024	2023	Sept. 2024-2023 change (bcf)	YT 2024	2023	
				(DCT)			
DEMAND							
Consumption	2,425	2,719	2,373	52	24,519	24,077	442
Addition to storage	402	322	478	(76)		2,994	
Exports	639	651	626	13		5,594	
Canada	70	66	77	(7)	729	758	(29
Mexico	206	221	626 77 202	4	1,789	1,687	102
LNG	363	364	347	16	3,204		
Total demand	3,466	3,692	3,477		33,104		
SUPPLY							
Production (dry gas)	3,064	3,199	3,133	(69)	28,241	28,163	78
Supplemental gas	8	10	3	5	90	48	42
Withdrawal from storage	151	244	155	(4)	2,696	2,420	276
Imports	246	261	230	16	2,310	2,169	141
Canada	244	261	230	14	2,296	2,156	140
Mexico	0	0	0	0	0	1	(1
LNG	2	0	0	2			2
Total supply	3,469	3,714		(52)			
NATURAL GAS IN UNDERG	ROUNDS	TORAGE					
	Sept. 2024		July 2024		Change		
Base gas	4,482	4,477	4,473	4,463	19		
Working gas			3,294	3,490			
Total gas	8.098	7.847		7.953	145		

Source: DOE Natural Gas Monthly

US COOLING DEGREE DAYS

	Aug. 2024	July 2024	Aug. 2023	Change,	Total Degr Y 2024	TD	 Change, %
	2024	2024	2023	76	2024	2023	change, %
New England	156	284	133	17.3	588	458	28.4
Middle Atlantic	215	332	193	11.4	790	591	33.7
East North Central	223	233	188	18.6	771	615	25.4
West North Central	251	278	280	(10.4)	870	882	(1.4)
South Atlantic	436	501	461	(5.4)	1,843	1,733	6.3
East South Central	412	443	418	(1.4)	1,516	1,351	12.2
West South Central	631	552	709	(11.0)	2,358	2,404	(1.9)
Mountain	380	446	362	5.0	1,324	1,175	12.7
Pacific	238	329	242	(1.7)	782	657	19.0
US Average*	342	390	349	(2.0)	1,281	1,169	9.6
*Excludes Alaska and Hawaii Source: DOE Monthly Energy							

					Change vs	
	Aug.	July	8 month		previous	year
COUNTRY	2024	2024	2024	2023	Volume	%
			b/d			
Brazil	76	76	78	80	(2)	(2.0
Canada	1,107	1,090	1,100	1,027	73	7.1
Mexico	155	156	151	166	(15)	(8.9
United States	7,030	6,895	6,811	6,286	525	8.4
Venezuela	30	30	18	78	(60)	(77.5
Other	211	213	215	209	6	2.9
Western Hemisphere	8,609	8,461	8,373	7,846	527	6.7
Norway	197	234	221	197	24	12.2
United Kingdom	51	89	63	77	(14)	(18.1
Other	4	4	4	4	0	0.0
Western Europe	252	327	288	277	10	3.7
Russia	615	614	612	601	11	1.8
Other FSU*	471	470	498	495	4	0.7
Other	8	8	8	8	0	0.0
Eastern Europe	1,094	1,092	1,119	1,104	14	1.3
Algeria	480	442	405	475	(70)	(14.8
Egypt	102	103	103	103	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	142	(5)	(3.6
Africa	739	703	665	741	(75)	(10.2
Saudi Arabia	1,300	1,300	1,300	1,300	0	0.0
United Arab Emirates	752	752	752	752	1	0.1
Qatar	394	394	387	374	13	3.3
Other	673	673	673	673	0	0.0
Middle East	3,120	3,120	3,112	3,099	13	0.4

WORLDWIDE NGL PRODUCTION

Australia

China India Other Asia-Pacific

TOTAL WORLD

Source: Oil & Gas Journal

RENEWABL	E FUELS					
	Sept. 2024	Aug. 2024	Change (1,000	YTD 2024) bbl)	YTD 2023	Change
Fuel Ethanol						
Production	31,181	33,548	(2,367)	285,421	274,880	10,541
Stocks	23,474	23,797	(323)	23,474	22,174	1,300
Renewable fuels	(excl fuel et	hanol)				
Production	10,524	10,830	(306)	91,088	80,282	10,806
Stocks	9,806	9,960	(154)	9,806	8,062	1,744

14,125

14,023

13,876

112

13,375

(7) 3 16 (0) 11 (6.6) 45.5 16.8 (0.3) **3.7**

501

3.7

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

US INDUSTRY SCORE						
Latest week 12/6	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,00						
Motor gasoline Distillate	8,618 3,585	8,503 3,663	1.4 (2.1)	8,853 3,706	8,829 3,806	0.3
Jet fuel - kerosine	1,737	1,618	7.4	1,659	1,621	2.3
Residual Other products	291 5.861	277 5.851	5.1 0.2	284 5.715	236 5.680	20.3 0.6
TOTAL PRODUCT SUP		19,912	0.2	20,217	20,172	0.8
Supply (1,000 b/d)						
Crude production	13,460	13,150	2.4	13,242	12,551	5.5
NGL production	6,952	6,690	3.9	6,765	6,200	9.1
Crude imports	6.760	6,597	2.5	6.571	6.497	1.1
Product imports Other supply ²	1,557 2.167	1,686 2,345	(7.7) (7.6)	1,809 2,398	1,994 3.203	(9.3 (25.1
TOTAL SUPPLY	30.896	2,345 30.468	1.4	2,398 30.785	3,203 30,445	(25.1
Net product imports	(5,363)	(4,819)		(4,832)	(4,209)	
Refining (1,000 b/d)						
Crude oil inputs	16,523	15,956	3.6	16,150	15,850	1.9
Gross inputs	16,786	16,332	2.8	16,465	16,336	0.8
% utilization	91.6	89.4		89.8	89.9	
	Latest	Previous		Same week		Change,
Latest week	week	week1	Change	year ago ¹	Change	%
Stocks (1.000 bbl) Crude oil	421.950	423.375	(1.425)	440.773	(18.823)	(4.3)
Motor gasoline	219.689	214.603	5.086	224.013	(4.324)	(1.9)
Distillate	121,335	118,100	3,235	113,539	7,796	6.9
Jet fuel - kerosine Residual	41.907 23.703	41.656 22.961	251 742	36,845 26,660	5.062 (2.957)	13.7
	23.703	22.501	Change, %	20,000	Change, %	(11.1)
Stock cover (days) ³ Crude	25.5	25.7	(0.8)	27.6	(7.6)	
Motor gasoline	25.5	24.5	4.1	26.3	(3.0)	
Distillate	33.8	31.5	7.3	31.0	9.0	
Propane	75.5	84.1	(10.2)	87.3	(13.5)	
Futures prices ⁴	obl) 68.42	68.61	Change	71.06	Change	Change, %
Light sweet crude (\$/t Natural gas (\$/MMBT		3.37	(0.19) (0.28)	2.63	(2.64) 0.46	(3.7) 17.6
Hatarar gas (\$/141141D1	5, 5.05	5.57	(0.20)	2.05	0.40	17.0

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

COMMODITY PRICES					
	12-4-24	12-5-24	12-6-24	12-9-24	12-10-24
ICE Brent (\$/bbl)	72.31	72.09	71.12	72.14	72.19
Nymex Light Sweet Crude (\$/bbl)	68.54	68.30	67.20	68.37	68.59
WTI Cushing spot (\$/bbl)	68.81	68.58	68.58	68.65	NA
Brent spot (\$/bbl)	74.68	73.78	73.78	73.73	NA
Nymex natural gas (\$/MMbtu)	3.043	3.079	3.076	3.182	3.163
Spot gas - Henry Hub (\$/MMbtu)	2.750	2.950	2.830	3.050	NA
ICE gas oil (¢/gal)	209.87	207.43	204.04	208.77	210.34
Nymex ULSD heating oil ² (¢/gal)	216.74	215.57	213.26	218.35	218.61
Propane - Mont Belvieu (¢/gal)	78.30	76.50	75.80	76.40	NA
Butane - Mont Belvieu (¢/gal)	107.10	107.30	107.13	108.82	108.52
Nymex gasoline RBOB ³ (¢/gal)	193.91	193.25	190.62	195.25	195.25
NY Spot gasoline ⁴ (¢/gal)	208.00	207.90	198.80	203.00	NA

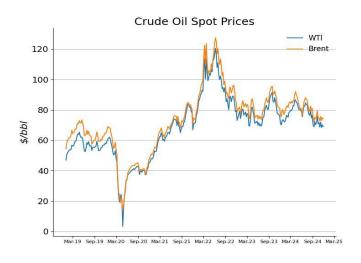
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

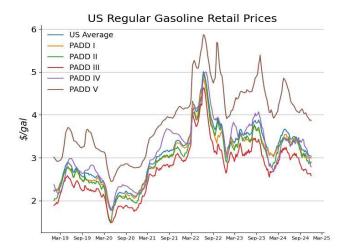
Baker Hughes Int	ternational Rig C	Count											
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total World	1,776	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755
Total Onshore	1,533	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511
Total Offshore	243	241	241	245	243	257	256	235	237	239	234	235	244
Baker Hughes Ri	g Count												
	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	12-8-23	

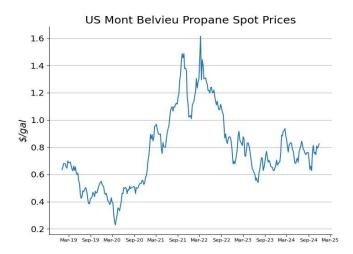
	9-22-23	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23	11-3-23	11-10-23	11-17-23	11-24-23	12-1-23	12-8-23
US	630	623	619	622	624	625	618	616	618	622	625	626
Canada	190	191	180	193	198	196	196	199	196	197	192	194
	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-29-24	12-6-24
US	588	587	585	586	585	585	585	585	584	583	582	589
Canada	211	218	223	219	217	216	213	207	200	201	205	194

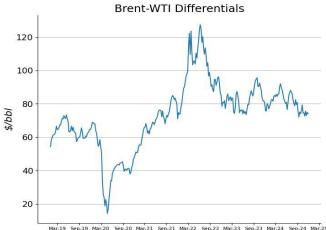
Historical data are available through Oil & Gas Journal Research Center at http://www.ogjresearch.com

Commodity Prices

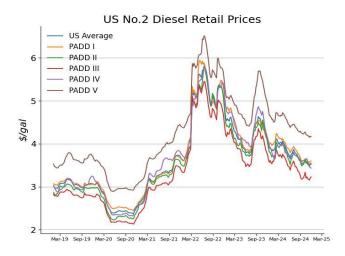


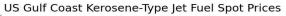


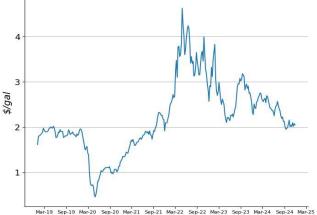




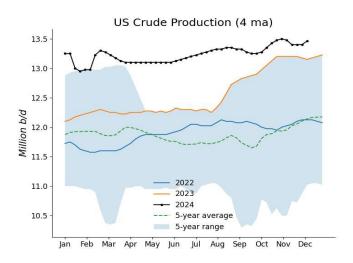
Mar-19 Sep-19 Mar-20 Sep-20 Mar-21 Sep-21 Mar-22 Sep-22 Mar-23 Sep-23 Mar-24 Sep-24 Mar-25

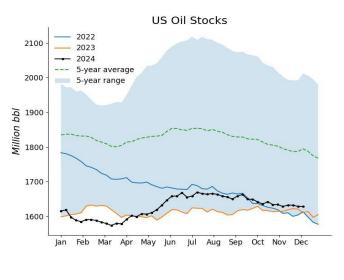




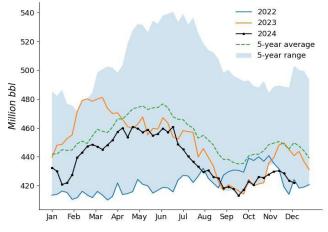


US Crude Production

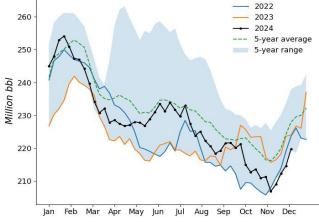


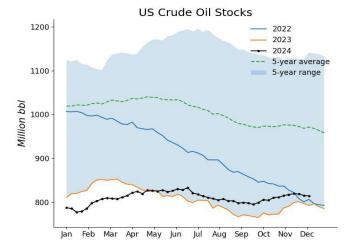


US Commercial Crude Oil Stocks

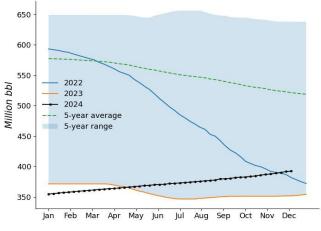


US Gasoline Stocks

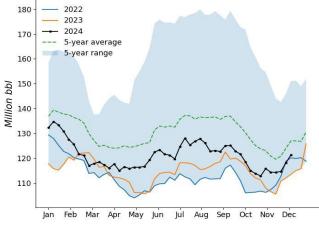




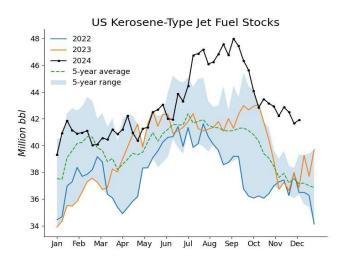
US SPR Crude Oil Stocks

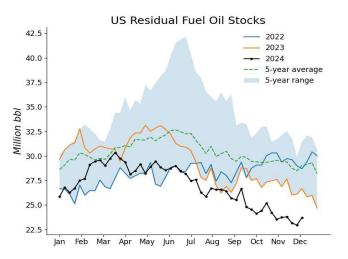


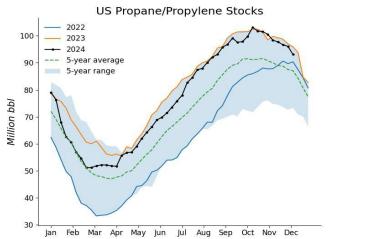


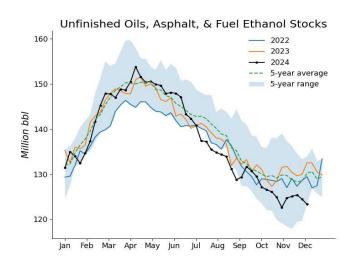


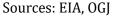
US Oil Stocks



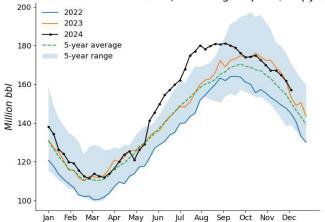


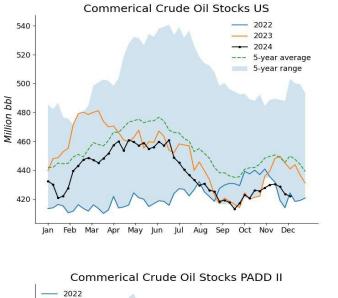






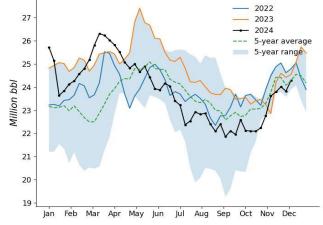
US NGPLs and LRGs Stocks (Excluding Propane/Propylene)



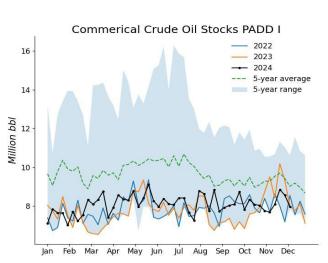


150 2022 2023 150 2024 5-year average 5-year range 140 120 130 120 100 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

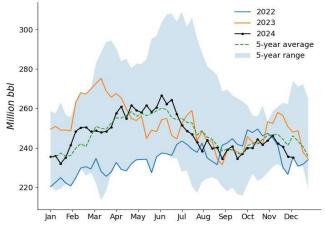
Commerical Crude Oil Stocks PADD IV



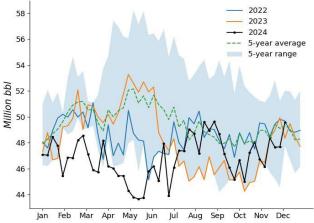
Sources: EIA, OGJ



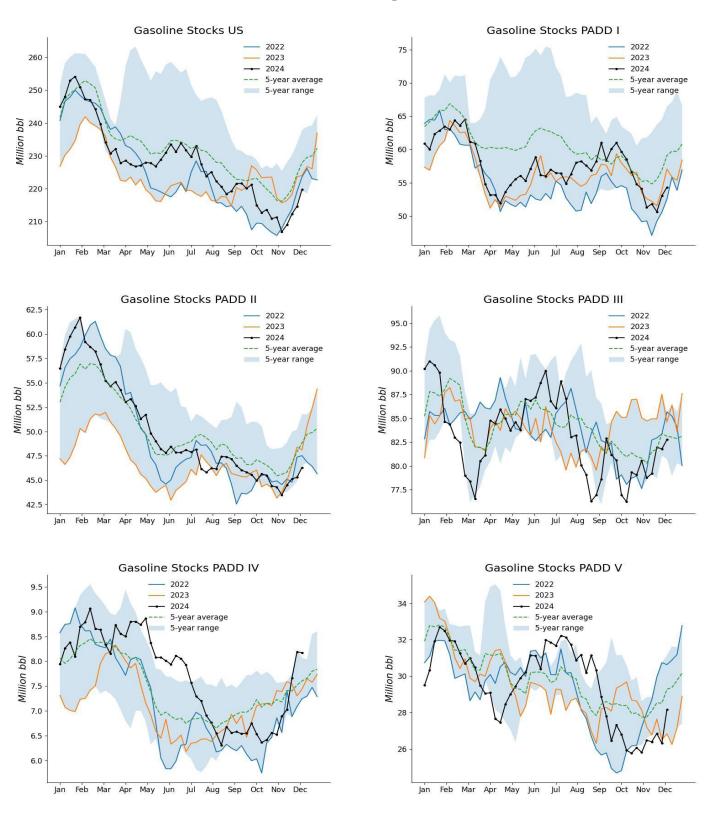
Commerical Crude Oil Stocks PADD III



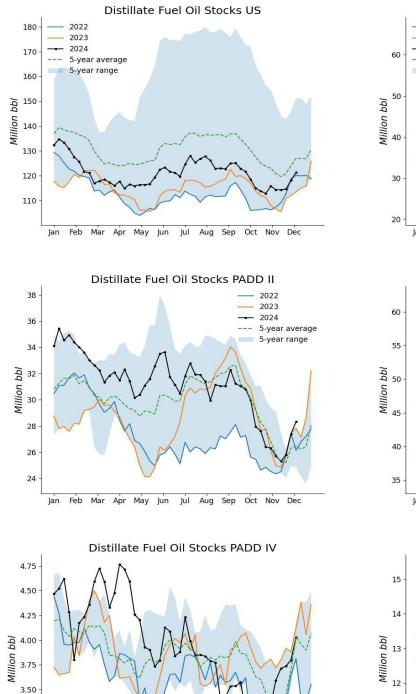
Commerical Crude Oil Stocks PADD V



Commercial Crude Oil Stocks, Regional Details



Gasoline Stocks, Regional Details



Distillate Fuel Oil Stocks, Regional Details

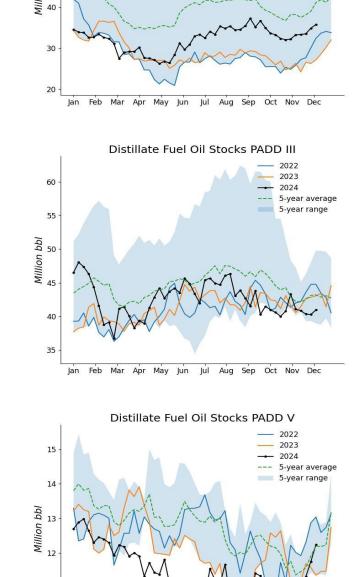
2022

2023

2024

5-year average

5-year range



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Distillate Fuel Oil Stocks PADD I

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Sources: EIA, OGJ

3.25

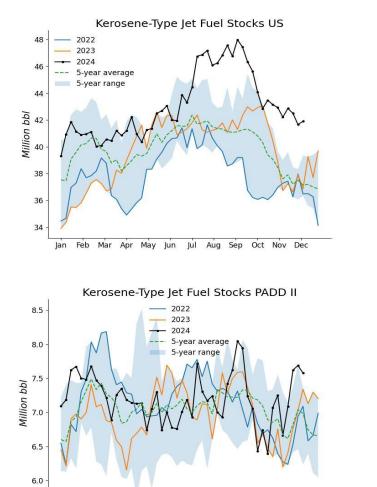
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2022

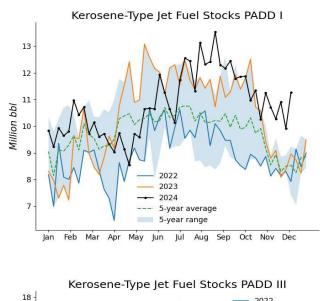
─ 2023
─ 2024

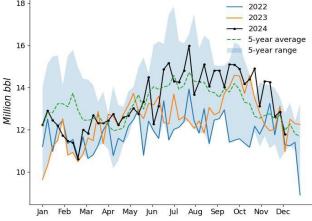
5-year average 5-year range 11

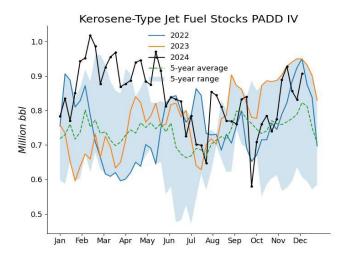
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Kerosene-Type Jet Fuel Stocks, Regional Details

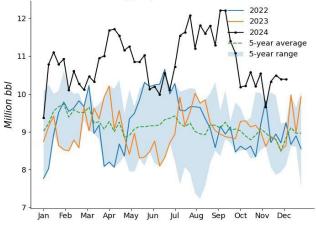


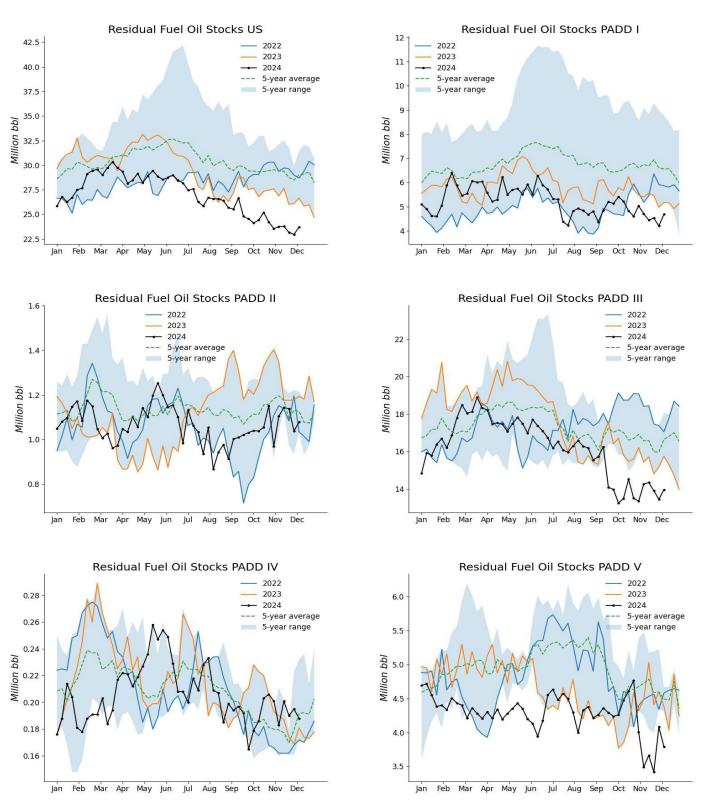




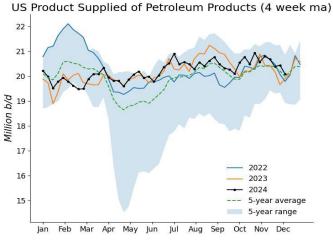
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Kerosene-Type Jet Fuel Stocks PADD V





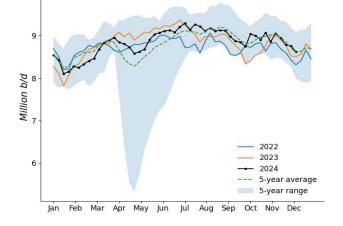
Residual Fuel Oil Stocks, Regional Details



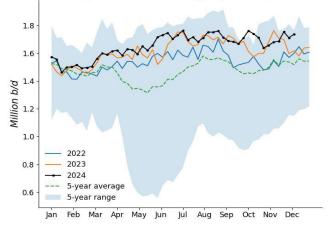
Product Supplied of Distillate Fuel Oil (4 week ma)

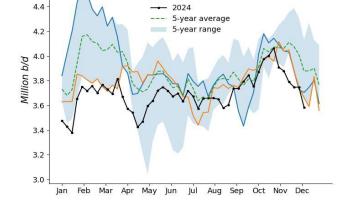
2022 2023

Product Supplied of Finished Motor Gasoline (4 week ma)



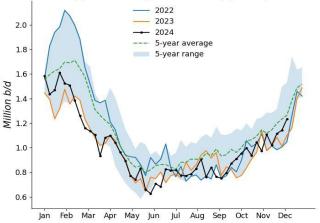
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)





0.50 2022 2023 0.45 2024 5-year average 5-year range 0.40 0.35 Million b/d 0.30 0.25 0.20 0.15 0.10 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Product Supplied of Propane and Propylene (4 week ma)



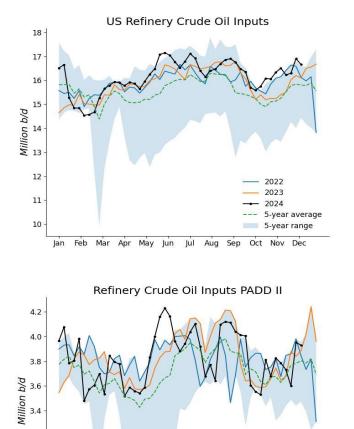
Sources: EIA, OGJ

4.6



Product Supplied of Residual Fuel Oil (4 week ma)

Product Supplied



2022

2023

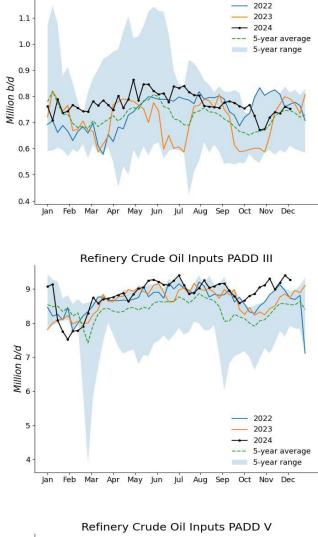
2024

Jul Aug Sep Oct Nov Dec

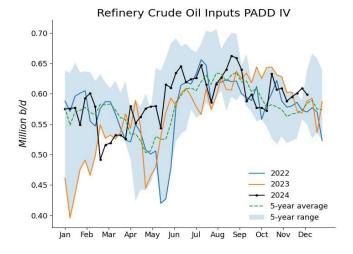
5-year range

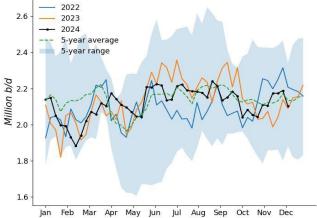
5-year average

Refinery Runs, Regional Details



Refinery Crude Oil Inputs PADD I





Sources: EIA, OGJ

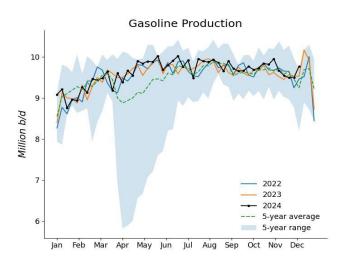
3.2

3.0

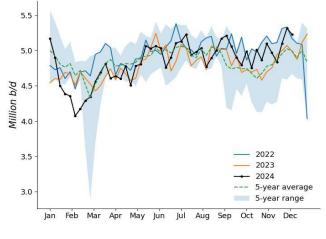
2.8

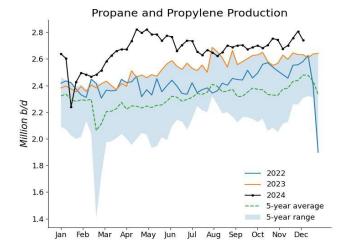
Jan Feb Mar Apr May Jun

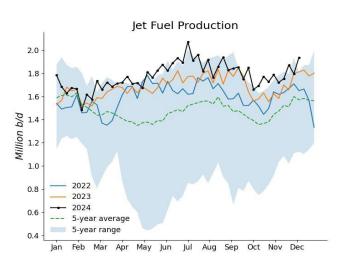
Refining Production



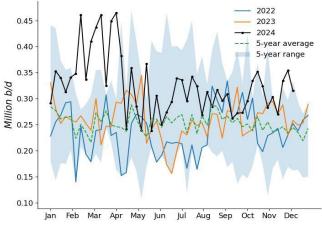
Distillate Fuel Oil Production





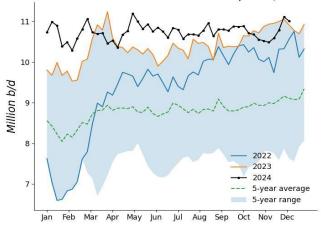


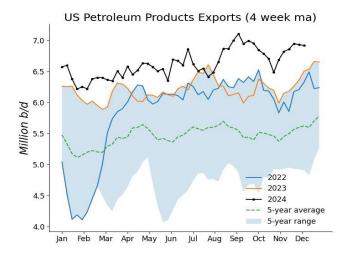
Residual Fuel Oil Production

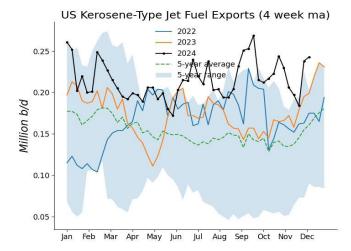


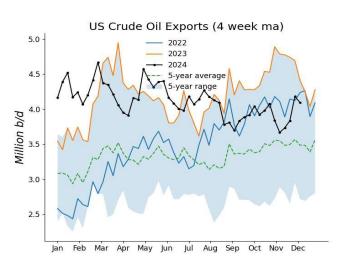
Oil Exports

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

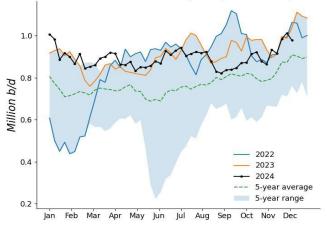


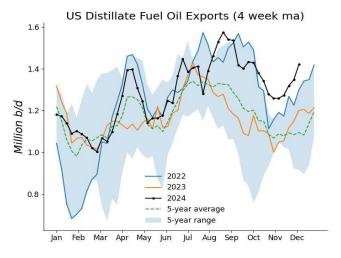




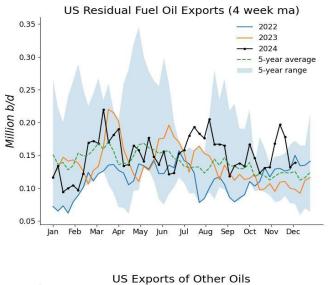


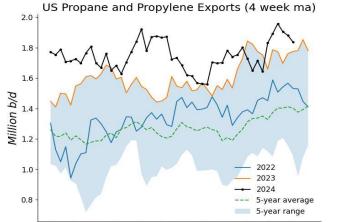
US Motor Gasoline Exports (4 week ma)



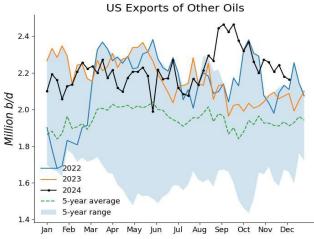


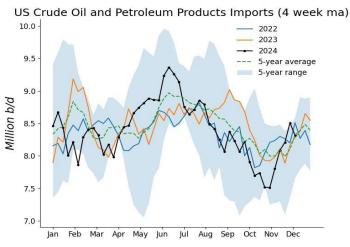
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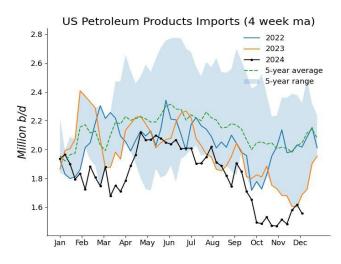




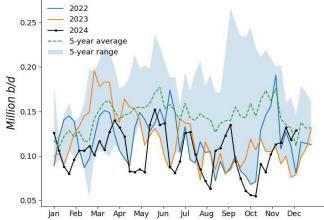
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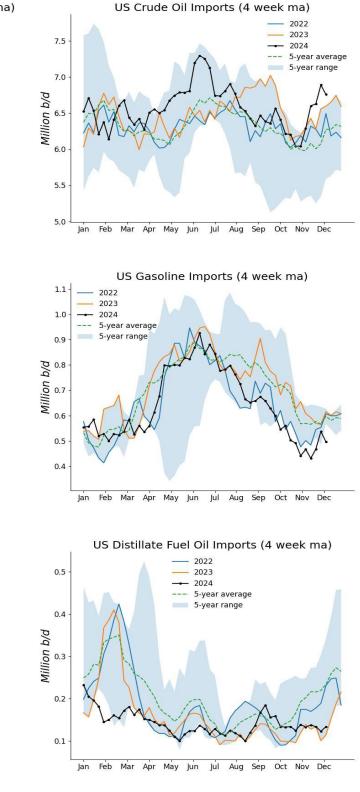




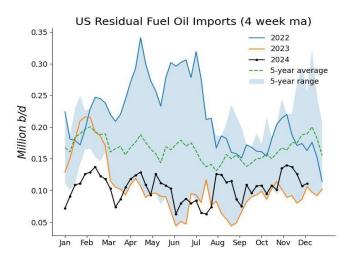


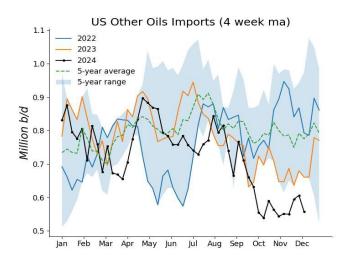
US Kerosene-Type Jet Fuel Imports (4 week ma)



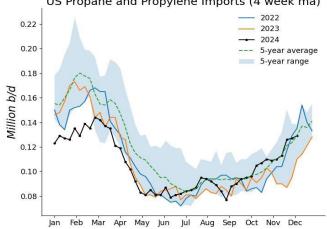


Oil Imports





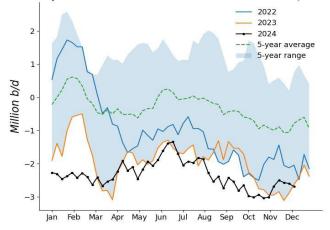
Sources: EIA, OGJ



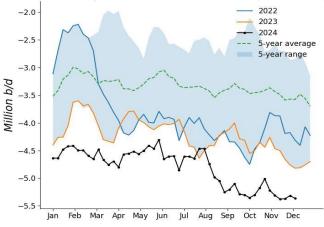
US Propane and Propylene Imports (4 week ma)

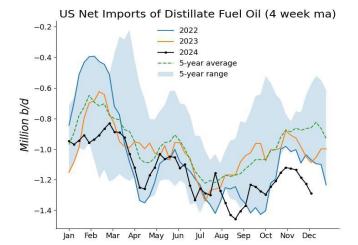
Oil Net Imports

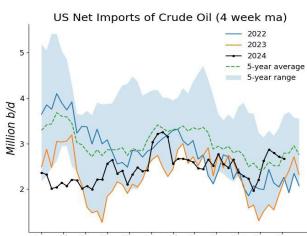
US Net Imports of Crude Oil and Petroleum Products (4 week ma



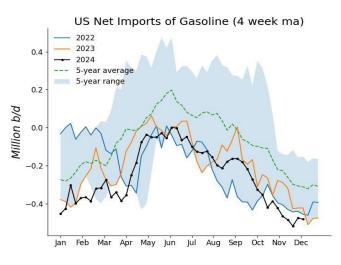
US Net Imports of Petroleum Products (4 week ma)

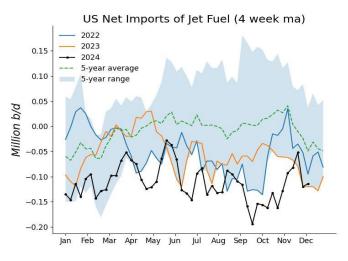






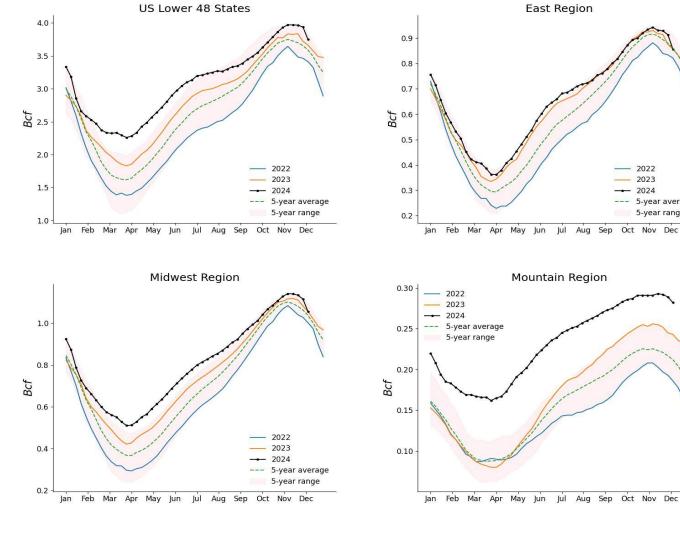
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



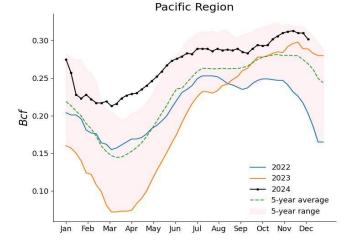


Sources: EIA, OGJ

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Working Gas in Underground Storage, Regional Details





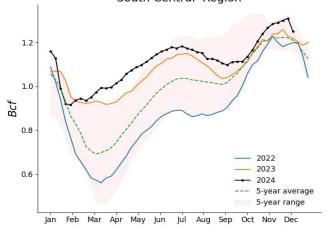
2022

2023

2024

5-year average

5-year range



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.