



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL**[®]

December 19, 2024

US crude stocks fell amid higher exports

Data from the US Energy Information Administration (EIA) for the week ending Dec. 13, 2024, indicate:

US crude oil refinery inputs averaged 16.61 million b/d during the week, a decline of 48,000 b/d from the previous week. Refineries operated at 91.8% of capacity, down 0.6 percentage points from the previous week. Gasoline production fell by 173,000 b/d to 9.87 million b/d, and distillate fuel production dropped by 135,000 b/d to 5.09 million b/d.

US crude oil imports averaged 6.65 million b/d for the week, up 665,000 b/d from the previous week. Crude oil exports jumped by 1.8 million b/d during the week, leading to a decrease in crude net imports of 1.13 million b/d.

With a decrease in crude net imports, US commercial crude oil inventories fell by 934,000 bbl from the previous week. At 421 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

With higher imports, total US motor gasoline inventories increased by 2.35 million bbl from the previous week to 222 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.93 million b/d during the week from 8.81 million b/d in the prior week. On surging domestic winter demand, distillate fuel inventories contracted by 3.18 million bbl to 118.2 million bbl, about 7% below the 5-year average.

Over the last 4 weeks, total products supplied averaged 20.35 million b/d, up 1.3% from the same period last year. Motor gasoline product supplied averaged 8.75 million b/d, up 2% from the same period last year. Distillate fuel product supplied averaged 3.77 million b/d over the past 4 weeks, up 4.8% from the same period last year. Jet fuel product supplied was 1.76 million b/d, up 11.6% compared with the same 4-week period last year.

"The market seems to have turned a corner from all the negativity we saw a couple weeks ago as there is more optimism about demand," said Phil Flynn, a senior analyst for Price Futures Group.

The price for West Texas Intermediate (WTI) crude oil was \$71.54/bbl on Dec. 13, 2024, \$2.96 more than a week ago, and \$0.49 more than a year ago. The US Federal Reserve cuts interest rates and signaled a slower pace of rate cuts in light of a stable unemployment rate and minimal recent progress in inflation control.

Working gas in storage was 3,622 bcf as of Friday, Dec. 13, 2024, according to EIA estimates, a net decrease of 125 bcf from the previous week. Stocks were 20 bcf higher than last year at this time and 132 bcf above the 5-year average of 3,490 bcf.

Conglin Xu

Managing Editor-Economics

Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	22-Nov	29-Nov	06-Dec	13-Dec	Last Week Change
US Crude Production	13,493	13,513	13,631	13,604	-27
Refiner Inputs and Utilization					
Crude Oil Inputs	16,295	16,910	16,659	16,611	-48
Gross Inputs	16,581	17,094	16,933	16,828	-105
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	90.5	93.3	92.4	91.8	-0.6
Refinery Production					
Gasoline Production	9,744	9,496	10,045	9,872	-173
Distillate Fuel Oil Production	5,096	5,315	5,229	5,094	-135
Jet Fuel Production	1,872	1,795	1,936	1,797	-139
Residual Fuel Production	334	354	315	344	29
Propane/propylene Production	2,757	2,808	2,742	2,667	-75
Stocks					
Commercial Crude Stocks	428,448	423,375	421,950	421,016	-934
SPR Crude Stocks	390,362	391,807	392,531	393,050	519
Total US Crude Stocks	818,810	815,182	814,481	814,066	-415
Gasoline Stocks	212,241	214,603	219,689	222,037	2,348
Distillate Fuel Oil Stocks	114,717	118,100	121,335	118,155	-3,180
Jet Fuel Stocks	42,500	41,656	41,907	41,332	-575
Residual Fuel Stocks	23,169	22,961	23,703	24,350	647
Propane/propylene Stocks	96,694	96,032	93,053	90,099	-2,954
Fuel Ethanol Stocks	22,869	23,003	22,648	22,636	-12
Other Oil Stocks	301,376	297,575	292,101	293,551	1,450
Total Products Stock	813,566	813,930	814,436	812,158	-2,278
Total Oil Stocks	1,632,376	1,629,112	1,628,917	1,626,224	-2,693
Total Commercial Oil Stocks	1,242,014	1,237,305	1,236,386	1,233,174	-3,212
Imports					
Crude Oil Imports	6,083	7,290	5,984	6,649	665
Gasoline Imports	636	511	464	755	291
Distillate Fuel Oil Imports	144	116	154	164	10
Jet Fuel Oil Imports	125	75	160	75	-85
Total Products Imports	1,740	1,479	1,546	2,001	455
Exports					
Crude Oil Exports	4,663	4,235	3,099	4,895	1,796
Gasoline Exports	1,063	994	1,039	1,012	-27
Distillate Fuel Oil Exports	1,463	1,550	1,471	1,214	-257
Jet Fuel Oil Exports	152	381	219	243	24
Residual Fuel Exports	79	70	233	44	-189
Propane/propylene Exports	1,369	2,190	1,611	1,987	376
Total Products Exports	6,657	7,542	6,906	7,065	159
Net Imports					
Crude Oil Net Imports	1,420	3,055	2,885	1,754	-1,131
Products Net Imports	-4,917	-6,063	-5,360	-5,064	296
Total Net Imports	-3,496	-3,008	-2,476	-3,310	-834
Product Supplied/Demand					
Gasoline Demand	8,506	8,738	8,810	8,927	117
Distillate Fuel Oil Demand	3,718	3,398	3,450	4,498	1,048
Jet Fuel Demand	1,897	1,610	1,841	1,711	-130
Residual Fuel Demand	458	402	133	335	202
Propane/propylene Demand	1,685	825	1,683	1,281	-402
Total Product Demand	20,471	19,968	20,158	20,820	662

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	726	728	3,253	86	183	220
PAD 2	3,955	3,942	2,523	312	1,241	505
PAD 3	9,454	9,306	2,225	940	3,097	1,697
PAD 4	566	567	354	31	154	245
PAD 5	2,126	2,068	1,419	428	419	--
December 13, 2024	16,827	16,611	9,774	1,797	5,094	344
December 6, 2024	16,933	16,659	9,766	1,936	5,229	315
December 15, 2023 2	16,883	16,500	10,167	1,828	4,873	249
	18,326	Operable capacity		91.8 % utilization rate		

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	12-13-24	12-6-24	12-15-23
	(1,000 b/d)		
Finished motor gasoline	1,012	1,039	1,193
Fuel ethanol	163	123	196
Jet fuel-kerosine	243	219	254
Distillate	1,214	1,471	1,063
Residual	44	233	71
Propane/propylene	1,987	1,611	1,812
Other oils	2,402	2,210	1,691
Total products	7,065	6,906	6,280
Total crude	4,895	3,099	4,121
Total exports	11,960	10,005	10,401
Net imports:			
Total	(3,310)	(2,476)	(1,804)
Products	(5,064)	(5,360)	(4,433)
Crude	1,754	2,885	2,629

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total Blending Comp.		Distillate	Residual	
	(1,000 bbl)					
PAD 1	7,508	55,687	52,880	9,943	35,847	5,111
PAD 2	105,135	47,376	43,678	7,161	27,156	978
PAD 3	233,380	82,660	75,540	11,725	38,458	14,120
PAD 4	24,306	7,783	6,652	935	4,289	210
PAD 5	50,687	28,531	26,835	11,567	12,405	3,930
December 13, 2024	421,016	222,037	205,585	41,331	118,155	24,349
December 6, 2024	421,950	219,689	203,161	41,906	121,335	23,702
December 15, 2023 2	443,682	226,723	210,177	39,270	115,024	25,841

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

OGJ CRACK SPREAD

	12-13-24*	12-15-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	88.59	97.55	(8.97)	(9.2)
Brent crude	74.03	75.58	(1.55)	(2.0)
Crack spread	14.55	21.97	(7.42)	(33.8)
FUTURES MARKET PRICES				
One month				
Product value	87.12	95.20	(8.08)	(8.5)
Light sweet crude	69.46	73.52	(4.05)	(5.5)
Crack spread	17.65	21.68	(4.02)	(18.6)
Six month				
Product value	91.64	95.98	(4.34)	(4.5)
Light sweet crude	68.37	68.80	(0.43)	(0.6)
Crack spread	23.28	27.18	(3.90)	(14.4)

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	12-13-24	12-6-24	12-13-24	12-6-24	12-13-24	12-6-24	12-15-23
	(1,000 b/d)						
Total motor gasoline	708	464	47	0	755	464	537
Mo. gas. blending comp.	653	363	45	0	698	363	476
Distillate	155	148	9	6	164	154	225
Residual	122	145	6	11	128	156	79
Jet fuel-kerosine	19	42	56	118	75	160	138
Propane/propylene	129	80	50	46	179	126	121
Other	570	464	130	22	700	486	747
Total products	1,703	1,343	298	203	2,001	1,546	1,847
Total crude	5,403	4,806	1,246	1,178	6,649	5,984	6,750
Total imports	7,106	6,149	1,544	1,381	8,650	7,530	8,597

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	12-6-24	12-13-24	12-15-23
	\$/bbl		
PADD 1	10.47	10.98	19.00
PADD 2	9.53	10.32	15.34
PADD 3	11.32	11.89	14.64
PADD 4	11.53	11.61	20.76
PADD 5	16.16	16.00	28.58
US avg.	11.48	11.99	17.01

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 12-11-24	Pump price* 12-11-24	Pump price* 12-13-23
	----- (c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	231.9	283.3	280.9
Baltimore	240.2	305.8	320.4
Boston	258.5	304.2	331.9
Buffalo	251.7	295.8	332.1
Miami	253.9	310.9	298.4
Newark	238.6	299.3	305.6
New York	258.4	302.5	327.6
Norfolk	236.3	293.8	301.5
Philadelphia	228.1	305.2	320.5
Pittsburgh	226.7	303.8	327.9
Washington, DC	252.0	305.3	325.3
PAD I Avg.	243.3	300.9	315.6
Chicago	253.7	338.6	344.7
Cleveland	241.3	298.2	304.2
Des Moines	230.2	278.6	290.1
Detroit	220.5	286.9	317.5
Indianapolis	218.5	288.6	314.3
Kansas City	231.9	275.3	285.3
Louisville	231.0	279.5	297.5
Memphis	239.5	285.3	291.6
Milwaukee	241.6	292.9	298.5
Minn.-St. Paul	240.0	287.0	310.5
Oklahoma City	226.9	265.3	281.4
Omaha	227.7	276.1	289.3
St. Louis	247.0	290.4	289.2
Tulsa	240.1	278.5	279.9
Wichita	229.5	272.9	293.1
PAD II Avg.	234.6	286.3	298.2
Albuquerque	221.0	258.3	289.9
Birmingham	214.5	263.1	270.5
Dallas-Ft. Worth	219.5	257.9	257.1
Houston	220.1	258.5	256.9
Little Rock	219.0	262.4	289.9
New Orleans	223.7	263.0	292.9
San Antonio	217.3	255.7	259.7
PAD III Avg.	219.3	259.9	273.6
Cheyenne	231.0	273.4	311.9
Denver	234.9	282.6	273.6
Salt Lake City	237.1	292.6	317.5
PAD IV Avg.	234.3	282.9	300.9
Los Angeles	342.6	429.1	460.9
Phoenix	263.7	301.1	344.5
Portland	280.7	339.1	384.8
San Diego	267.6	354.1	473.9
San Francisco	363.6	450.1	469.9
Seattle	354.8	426.1	437.6
PAD V Avg.	312.2	383.3	428.9
Week's avg.	245.4	299.3	318.7
Sept. avg.	247.0	301.0	334.7
Aug. avg.	257.4	311.3	365.9
2024 to date	275.5	329.3	--
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. 13, 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	52	47	90.4
West Africa	43	36	28	77.8
Middle East	194	179	168	93.9
Southeast Asia	54	50	41	82.0
Worldwide	695	613	549	89.6

NOTE: No new data at press time.
Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	12-13-24	12-6-24	12-13-23	Change, %
	----- bcf-----			
East	822	856	841	(2.3)
Midwest	1,007	1,055	1,031	(2.3)
Mountain	274	282	238	15.1
Pacific	296	302	285	3.9
South Central	1,222	1,251	1,208	1.2
Salt	338	340	332	1.8
Nonsalt	884	911	875	1.0
Total US	3,621	3,746	3,603	0.5
		Sept.-24	Sept.-23	Change, %
Total US ²		3,616	3,490	3.6

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

BAKER HUGHES RIG COUNT

	12-13-24	12-15-23
Alabama	0	0
Alaska	10	10
Arkansas	0	4
California	6	3
Land	4	3
Offshore	2	1
Colorado	10	17
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	31	42
Land	19	27
Inland waters	2	0
Offshore	10	15
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	1
Nebraska	0	0
New Mexico	104	100
New York	0	0
North Dakota	35	31
Ohio	9	12
Oklahoma	43	42
Pennsylvania	15	20
South Dakota	0	0
Texas	284	308
Land	282	306
Inland waters	0	0
Offshore	2	2
Utah	12	12
West Virginia	10	9
Wyoming	18	14
Others-HI, NV	0	0
Total US	589	623
Total US Canada	191	185
Grand total	780	808
US Oil Rigs	482	501
US Gas Rigs	103	119
Total US Offshore	14	19
Total US Cum. Avgr. YTD	600	691
By Basin		
Ardmore Woodford	0	1
Arkoma Woodford	1	1
Barnett	2	1
Cana Woodford	20	21
DJ-Niobrara	7	14
Eagle Ford	46	53
Fayetteville	0	0
Granite Wash	8	2
Haynesville	31	43
Marcellus	25	29
Mississippian	0	0
Other	100	104
Permian	304	310
Utica	9	12
Williston	36	32

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

REFINED PRODUCT PRICES

	12-13-24 ¹
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	206.4
Gulf Coast	194.2
Motor gasoline (RBOB-Regular)	
Los Angeles	199.2
No. 2 Heating oil	
New York Harbor	213.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	224.8
Gulf Coast	217.5
Los Angeles	221.8
Kerosine jet fuel	
Gulf Coast	215.8
Propane	
Mt. Belvieu	76.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 12-13-24	² 12-15-23
	----- (1,000 b/d)-----	
Alabama	10	10
Alaska	433	431
California	291	314
Colorado	470	486
Florida	3	3
Illinois	18	19
Kansas	75	73
Louisiana	1,650	1,572
Michigan	13	13
Mississippi	36	35
Montana	76	63
New Mexico	2,116	1,929
North Dakota	1,197	1,276
Ohio	108	91
Oklahoma	390	417
Pennsylvania	12	14
Texas	6,132	6,012
Utah	196	173
West Virginia	35	46
Wyoming	292	290
Other states	34	31
Total	13,587	13,298

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

US CRUDE PRICES

	12-13-24
	(\$/bbl)
Alaska-North Slope ²⁷	66.44
Light Louisiana Sweet	66.66
California-Midway Sunset ¹³	69.14
California-Buena Vista Hills ²⁶	74.04
Southwest Wyoming Sweet	64.35
Eagle Ford ⁴⁵	67.75
East Texas Sweet	65.00
West Texas Sour ³⁴	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	62.75

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

WORLD CRUDE PRICES

OPEC reference basket, wky. avgr. (\$/bbl)	12-13-24	72.66		
Spot Crudes	---Monthly avgr., \$/bbl---	---Year to date---		
	Oct.-24	Nov.-24	2023	2024
OPEC Reference Basket				
Arab light - Saudi Arabia	74.45	72.98	83.28	80.49
Basrah Medium - Iraq	75.89	74.47	85.25	82.10
Bonny light ³⁷ - Nigeria	73.08	71.73	80.94	78.95
Djano - Congo	77.75	75.38	83.77	82.92
Es Sider - Libya	68.13	66.80	75.50	73.81
Iran heavy - Iran	74.03	72.00	82.59	80.41
Kuwait export - Kuwait	74.06	72.81	83.47	80.30
Merey - Venezuela	74.87	73.56	84.61	81.27
Murban - UAE	58.30	59.58	64.30	65.62
Rabi light - Gabon	74.84	72.81	83.29	80.30
Saharan blend ⁴⁴ - Algeria	75.12	73.79	82.49	80.80
Zafiro - Equatorial Guinea	77.53	74.90	84.05	82.36
Other crudes	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	66.38
West Texas Intermediate - USA	71.60	69.60	78.05	76.45
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
ICE Brent	75.38	73.40	82.58	80.45
DME Oman	75.03	72.48	82.47	80.15
Spread				
ICE Brent-NYMEX WTI	3.82	3.86	4.51	4.14

Source: OPEC Monthly Oil Market Report

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

BAKER HUGHES
INTERNATIONAL RIG COUNT

Region	-----Nov. 2024-----			Nov. 2023 Total
	Land	Offsh	Total	
-----Number of rigs-----				
LATIN AMERICA				
Argentina	46	1	47	58
Bolivia	4	0	4	3
Brazil	6	12	18	13
Canada	203	2	205	197
Chile	2	0	2	0
Colombia	17	0	17	24
Ecuador	5	0	5	9
Mexico	23	22	45	59
Peru	1	0	1	1
Trinidad	0	2	2	2
United States	570	14	584	619
Venezuela	1	0	1	2
Other	4	0	4	4
Subtotal	882	53	935	991
ASIA-PACIFIC				
Australia	17	2	19	18
Brunei	0	0	0	0
China-offshore	0	45	45	49
India	54	24	78	77
Indonesia	34	6	40	41
Japan	4	0	4	3
Malaysia	0	3	3	7
Myanmar(Burma)	0	0	0	0
New Zealand	1	0	1	1
Papua New Guinea	1	0	1	2
Philippines	4	0	4	1
Taiwan	2	0	2	2
Thailand	3	14	17	13
Vietnam	0	3	3	2
Other	2	0	2	2
Subtotal	122	97	219	218
AFRICA				
Algeria	42	0	42	47
Angola	0	3	3	10
Congo	1	0	1	1
Gabon	2	0	2	4
Kenya	4	0	4	5
Libya	18	0	18	18
Nigeria	8	3	11	14
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	12	5	17	19
Subtotal	89	11	100	120
MIDDLE EAST				
Abu Dhabi	46	19	65	62
Dubai	1	1	2	1
Egypt	16	4	20	32
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	31	0	31	25
Oman	50	0	50	49
Pakistan	13	0	13	14
Qatar	4	9	13	13
Saudi Arabia	71	7	78	87
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	2	0	2	2
Subtotal	296	40	336	347
EUROPE				
Croatia	1	0	1	1
Denmark	0	0	0	1
France	2	0	2	1
Germany	2	1	3	2
Hungary	2	0	2	2
Italy	4	1	5	1
Netherlands	1	1	2	1
Norway	0	11	11	15
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	25	0	25	23
United Kingdom	1	7	8	13
Other	52	1	53	52
Subtotal	96	22	118	118
Total	1,485	223	1,708	1,794

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

Nov.-24	Eagle					Rest of lower 48
	Appalachia	Bakken	Ford	Haynesville	Permian	
Active rigs	34	35	52	32	303	104
New wells drilled	65	72	100	31	454	198
New wells drilled per rig	1.9	2.1	1.9	1.0	1.5	1.9
New wells completed	73	80	105	30	441	208
Cumulative drilled but uncompleted wells	765	311	291	735	871	2,248
Crude oil production from newly completed wells, 1,000 b/d*	13	57	69	0	460	76
Crude oil production from newly completed wells per rig*	0.4	1.7	1.3	0.0	1.5	0.8
Natural gas production from newly completed wells, MMcf/d*	947	63	266	485	873	314
Natural gas production from newly completed wells per rig*	28.7	1.9	5.1	14.7	2.8	3.1

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES

	Oct. 2024		Nov. 2024	
	Oct. 2024	Nov. 2024	Oct. 2023	Nov. 2023
	-----c/gal-----			
Mt. Belvieu	77.40	80.30	67.50	63.90

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Sept. 2024			Oct. 2024			Nov. 2024		
	-----1,000 b/d-----								
Ethanol									
OECD Americas	1,070	1,031	1,031						
OECD Europe	118	120	120						
OECD Asia Oceania	4	4	4						
Total OECD	1,191	1,155	1,155						
Non-OECD	1,309	1,078	873						
Total ethanol	2,500	2,234	2,028						
Biodiesel									
OECD Americas	322	339	339						
OECD Europe	275	329	329						
OECD Asia Oceania	12	12	12						
Total OECD	610	679	679						
Non-OECD	595	595	595						
Total biodiesel	1,205	1,275	1,275						
Total global biofuels	3,705	3,509	3,303						

Source: International Energy Agency

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS

Nov.-24	US tight oil production (1,000, b/d)		US shale dry natural gas production (MMcf/d)	
Austin Chalk		120	Bakken	2,700
Bakken		1,200	Barnett	1,600
Eagle Ford		1,010	Eagle Ford	4,500
Mississippian		110	Fayetteville	800
Niobrara Codell		450	Haynesville	12,800
Permian		5,520	Marcellus	26,100
Woodford		80	Mississippian	2,300
Other		310	Niobrara Codell	2,900
Total	8,800		Permian	19,000
			Utica	6,300
			Woodford	2,700
			Other	2,100
			Total	83,800

Source: US Energy Information Administration

MUSE, STANCIL & CO. REFINING MARGINS

Nov.-24	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
	-----\$/bbl-----					
Product revenues	86.20	89.34	87.26	97.36	94.14	83.00
Feedstock costs	(72.88)	(78.47)	(69.72)	(80.05)	(72.48)	(75.53)
Gross margin	13.32	10.87	17.54	17.31	21.66	7.47
Fixed costs	(2.91)	(4.04)	(3.27)	(3.81)	(3.27)	(2.54)
Variable costs	(0.94)	(0.90)	(0.85)	(1.09)	(1.07)	(1.44)
Cash operating margins	9.47	5.93	13.42	12.41	17.32	3.49
Oct.-24	8.90	4.13	15.74	14.63	13.24	0.67
YTD avg.	13.37	7.57	17.99	16.30	19.65	1.02
2023 avg.	23.03	15.56	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.45	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.82	15.64	13.25	6.40	(1.09)

Source: Muse, Stancil & Co. See OJ, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN

Nov.-24	Los Angeles ---\$/gal---	
CARB diesel	2.27	
CA LCFS Benefit	0.50	
Renewable volume obligation credits (RINs)	1.17	
Federal production tax credit	1.00	
Renewable diesel revenue - LA delivered	4.97	
Feedstock costs ¹	(3.69)	
Operating costs	(0.45)	
Renewable diesel cash margin	0.83	
Oct.-24	0.85	
YTD avg.	0.80	
2023 avg.	1.44	
2022 avg.	1.36	

¹Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS

Nov.-24	Asia W. Europe	
	-----MMbtu-----	
Market benchmark price ¹	14.31	13.97
Regas/send-out costs ²	-	(0.40)
Shipping costs	(0.28)	(0.15)
Variable liquefaction costs	(0.30)	(0.30)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.12)	(2.12)
Offtaker margins	9.22	8.60
Oct.-24	8.39	7.37
YTD avg.	6.25	5.15
2023 avg.	7.33	6.68
2022 avg.	24.32	31.95

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD							
Latest week	12/13	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		8,745	8,571	2.0	8,854	8,828	0.3
Distillate		3,766	3,591	4.9	3,722	3,807	(2.2)
Jet fuel - kerosine		1,765	1,581	11.6	1,660	1,615	2.8
Residual		332	325	2.2	285	239	19.2
Other products		5,746	6,030	(4.7)	5,708	5,696	0.2
TOTAL PRODUCT SUPPLIED		20,354	20,098	1.3	20,229	20,185	0.2
Supply (1,000 b/d)							
Crude production		13,560	13,175	2.9	13,249	12,566	5.4
NGL production		6,932	6,723	3.1	6,766	6,210	9.0
Crude imports		6,501	6,652	(2.3)	6,572	6,502	1.1
Product imports		1,691	1,724	(1.9)	1,813	1,991	(8.9)
Other supply ²		2,470	2,204	12.1	2,412	3,196	(24.5)
TOTAL SUPPLY		31,154	30,478	2.2	30,812	30,465	1.1
Net product imports		(5,351)	(4,812)	--	(4,836)	(4,213)	--
Refining (1,000 b/d)							
Crude oil inputs		16,611	16,659	(0.3)	16,159	15,863	1.9
Gross inputs		16,828	16,933	(0.6)	16,472	16,347	0.8
% utilization		91.8	92.4	---	89.8	90.0	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %	Change, %
Stocks (1,000 bbl)							
Crude oil	421,016	421,950	(934)	443,682	(22,666)	(5.1)	(5.1)
Motor gasoline	222,037	219,689	2,348	226,723	(4,686)	(2.1)	(2.1)
Distillate	118,155	121,335	(3,180)	115,024	3,131	2.7	2.7
Jet fuel - kerosine	41,332	41,907	(575)	39,270	2,062	5.3	5.3
Residual	24,350	23,703	647	25,841	(1,491)	(5.8)	(5.8)
Stock cover (days)³							
Crude	25.3	25.5	(0.8)	27.4	(7.7)	(7.7)	(7.7)
Motor gasoline	23.4	25.5	(8.2)	26.5	(11.7)	(11.7)	(11.7)
Distillate	31.8	33.8	(5.9)	32.0	(0.6)	(0.6)	(0.6)
Propane	65.8	75.5	(12.8)	80.7	(18.5)	(18.5)	(18.5)
Futures prices⁴							
Light sweet crude (\$/bbl)	69.46	68.42	1.04	70.48	(1.02)	(1.4)	(1.4)
Natural gas (\$/MMBTU)	3.29	3.09	0.20	2.361	0.93	39.4	39.4

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					
	12-11-24	12-12-24	12-13-24	12-16-24	12-17-24
ICE Brent (\$/bbl)	73.52	73.41	74.49	73.91	73.19
Nymex Light Sweet Crude (\$/bbl)	69.87	69.66	70.82	70.29	69.65
WTI Cushing spot (\$/bbl)	70.57	70.25	71.54	71.03	NA
Brent spot (\$/bbl)	74.38	73.52	74.89	74.30	NA
Nymex natural gas (\$/MMbtu)	3.378	3.455	3.280	3.214	3.308
Spot gas - Henry Hub (\$/MMbtu)	3.050	2.900	2.900	3.120	3.150
ICE gas oil (¢/gal)	214.20	214.20	216.01	212.07	217.59
Nymex ULSD heating oil ² (¢/gal)	222.33	223.66	227.00	226.40	222.79
Propane - Mont Belvieu (¢/gal)	77.40	77.30	76.80	76.90	NA
Butane - Mont Belvieu (¢/gal)	108.36	108.36	109.16	109.37	109.83
Nymex gasoline RBOB ³ (¢/gal)	198.58	198.85	200.18	197.57	194.39
NY Spot gasoline ⁴ (¢/gal)	206.10	206.40	207.00	204.70	NA

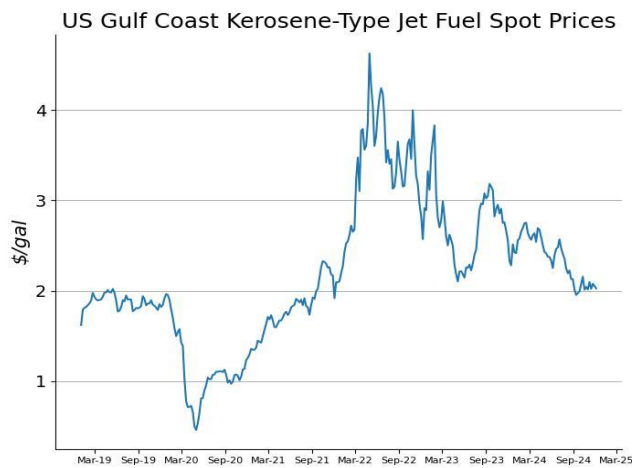
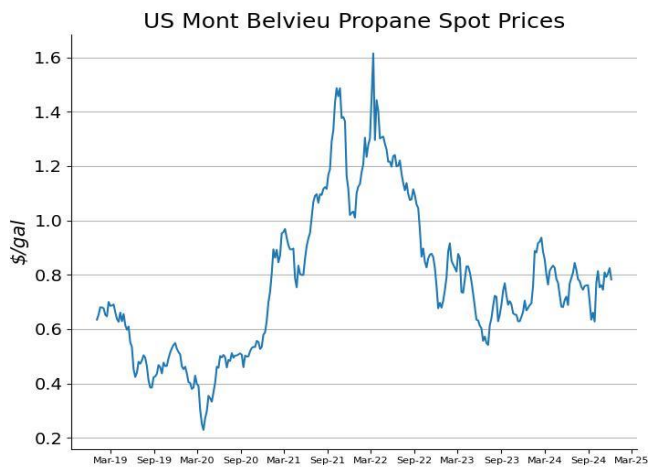
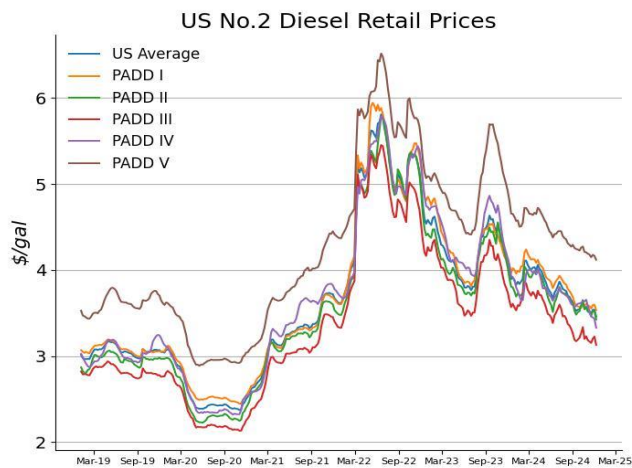
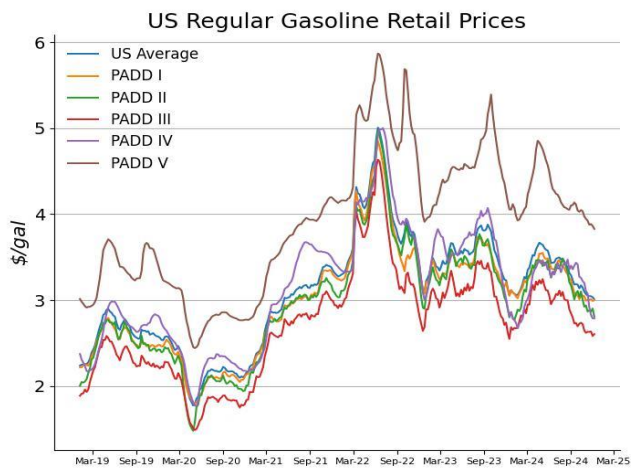
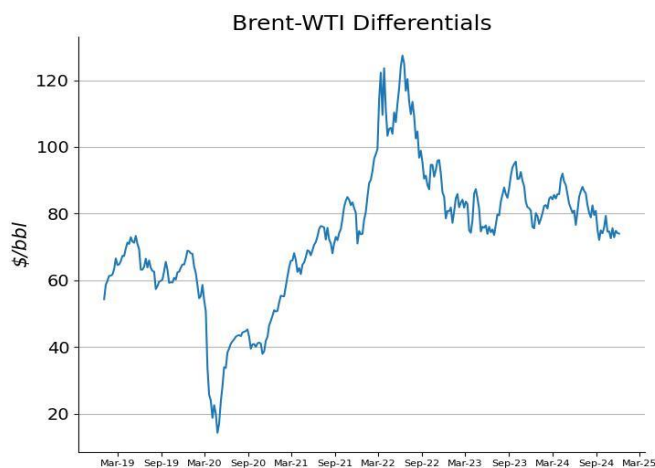
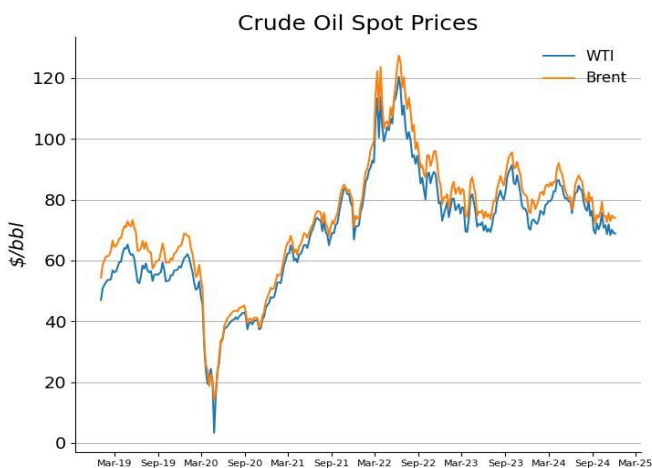
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Total World	1,794	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708
Total Onshore	1,553	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485
Total Offshore	241	241	245	243	257	256	235	237	239	234	235	244	223

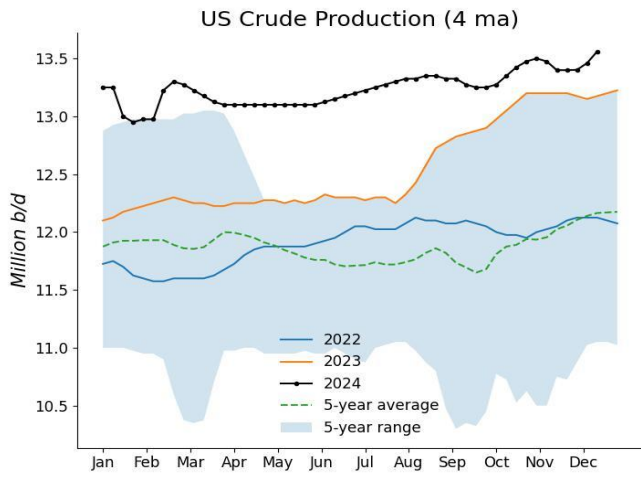
Baker Hughes Rig Count												
	9-29-23	10-6-23	10-13-23	10-20-23	10-27-23	11-3-23	11-10-23	11-17-23	11-24-23	12-1-23	12-8-23	12-15-23
US	623	619	622	624	625	618	616	618	622	625	626	623
Canada	191	180	193	198	196	196	199	196	197	192	194	185
	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-29-24	12-6-24	12-13-24
US	587	585	586	585	585	585	584	584	583	582	589	589
Canada	218	223	219	217	216	213	207	200	201	205	194	191

Commodity Prices



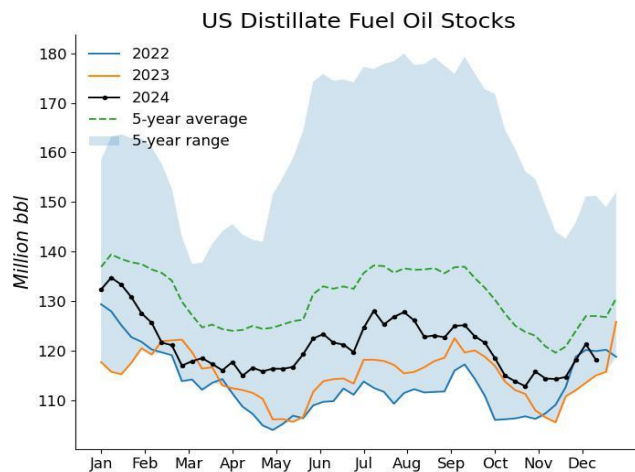
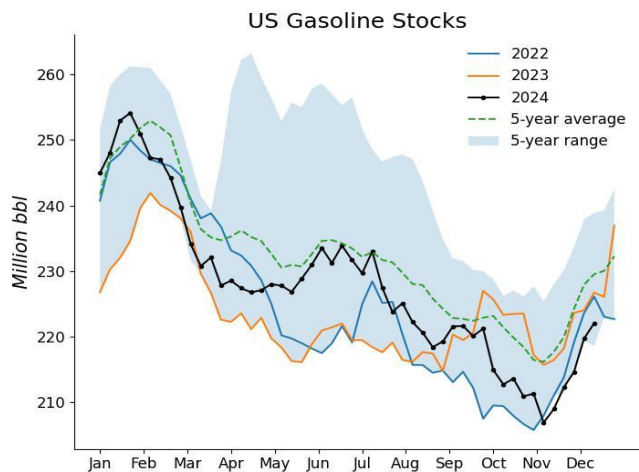
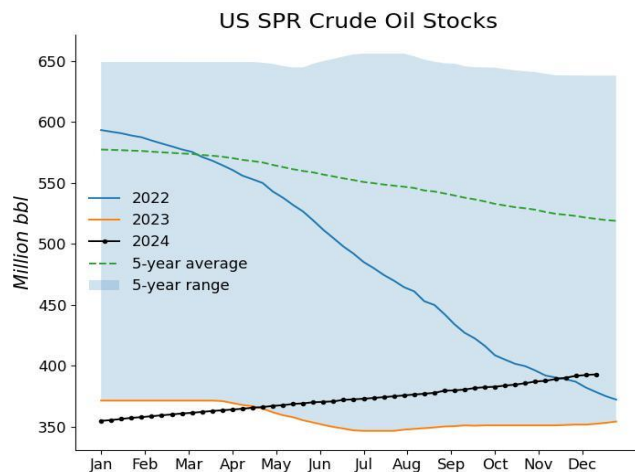
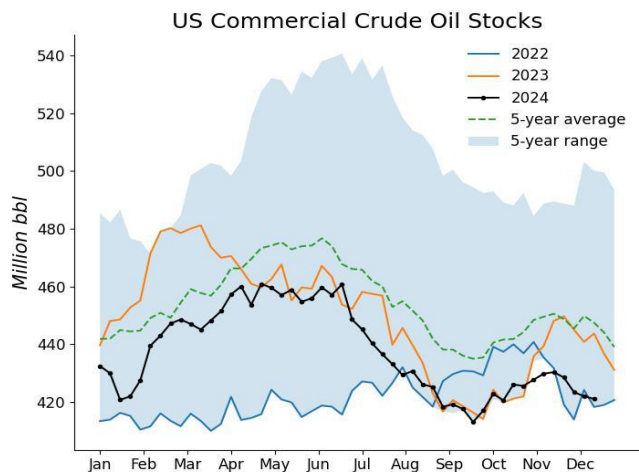
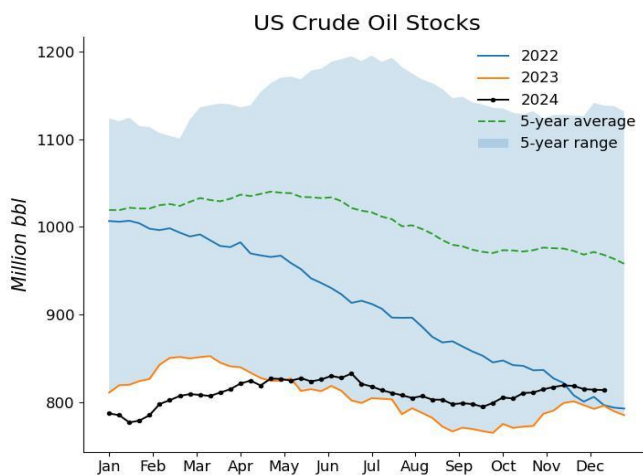
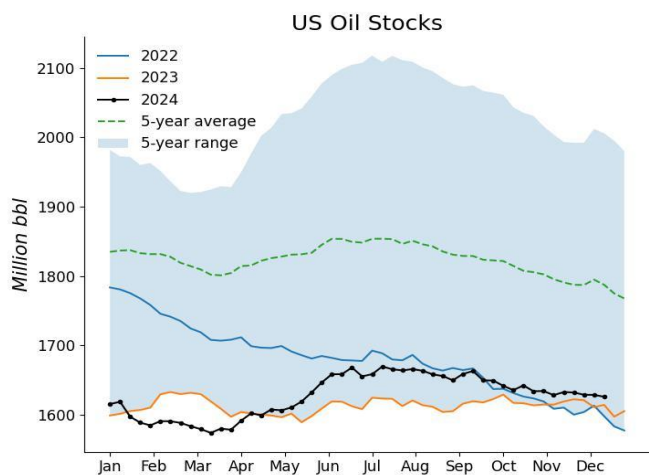
Sources: EIA, OGJ

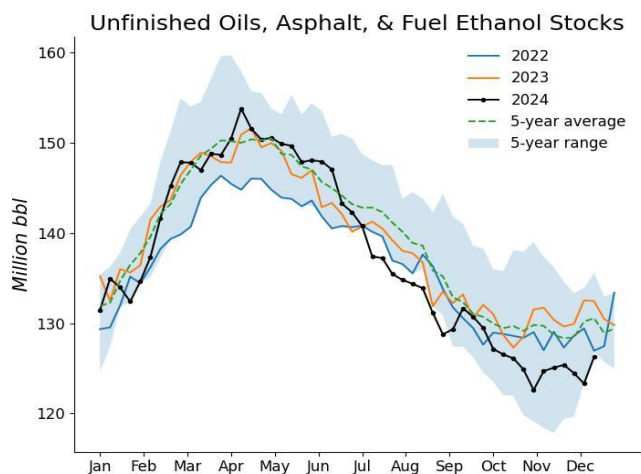
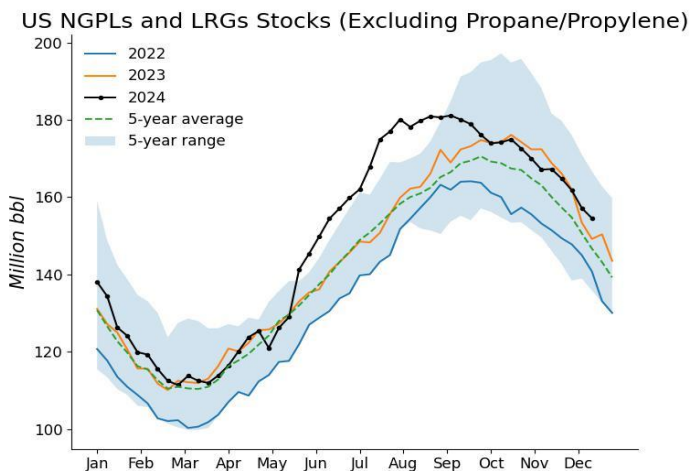
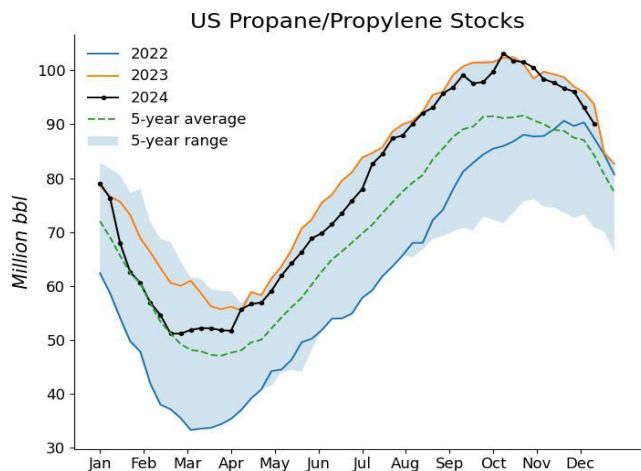
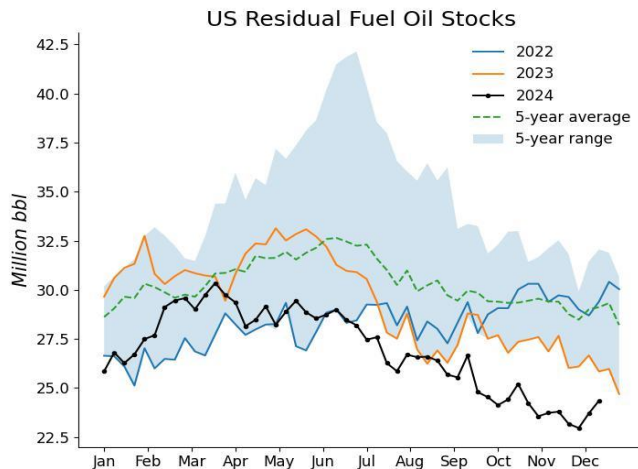
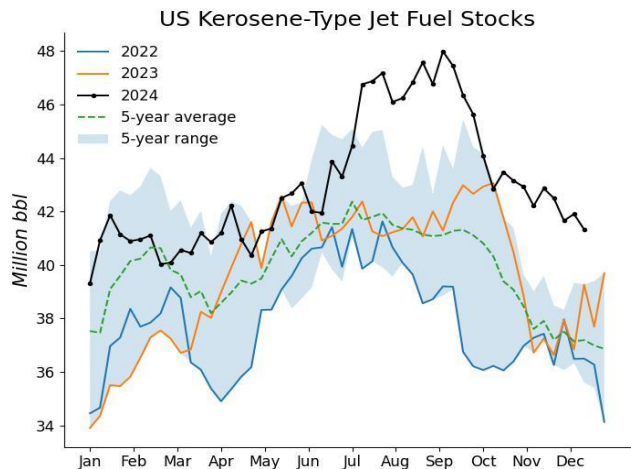
US Crude Production



Sources: EIA, OGJ

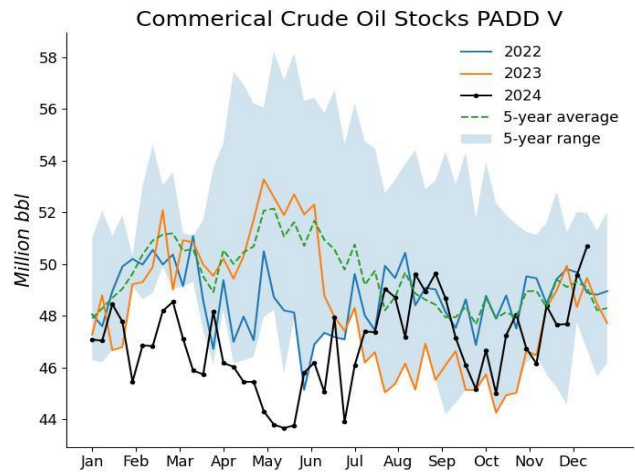
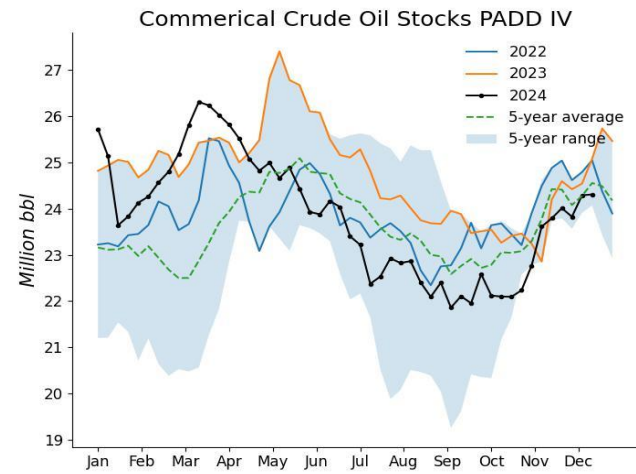
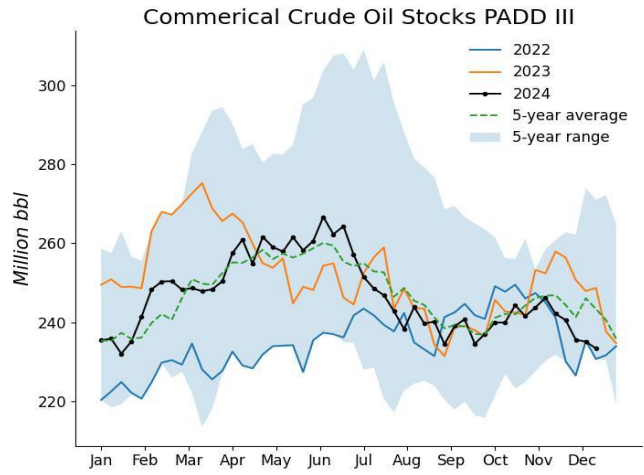
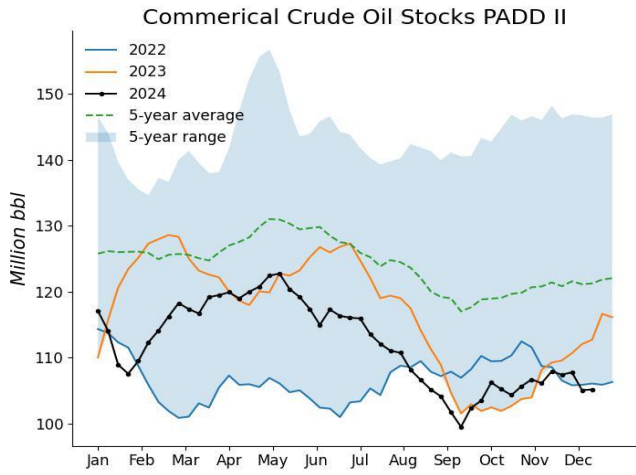
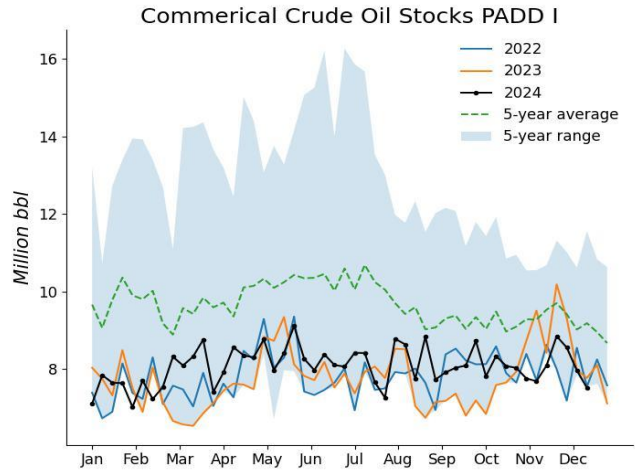
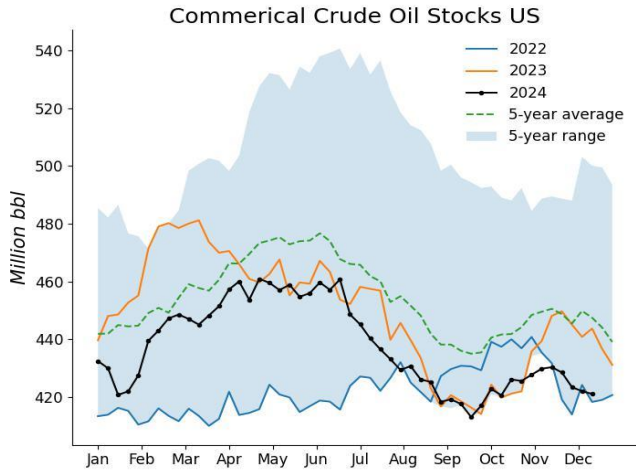
US Oil Stocks





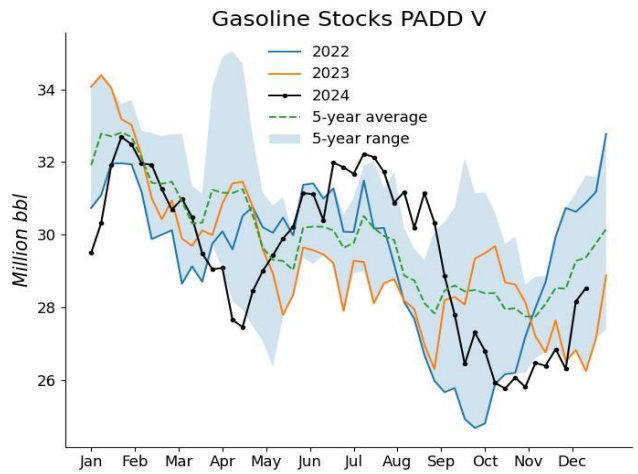
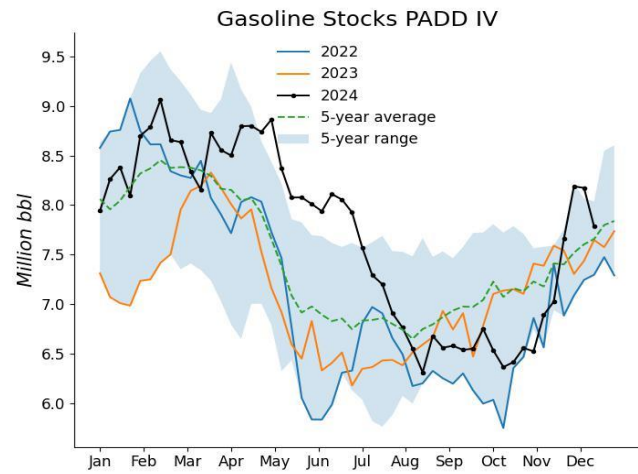
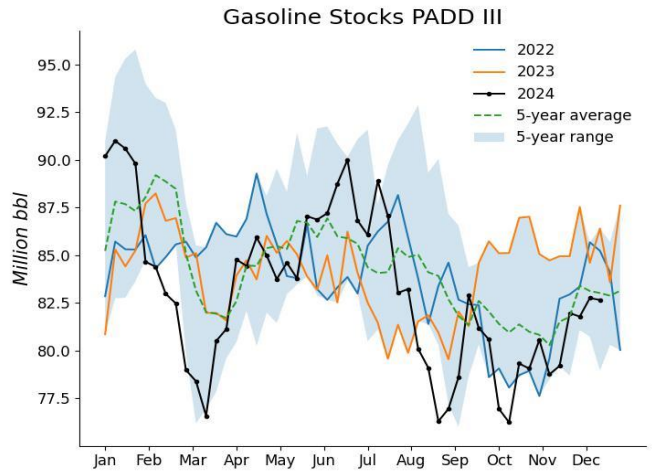
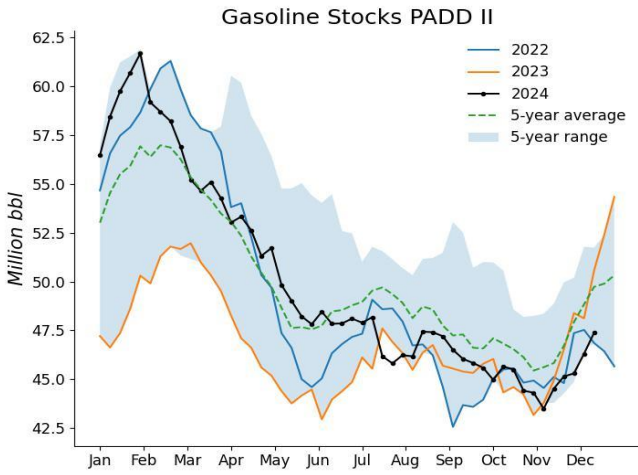
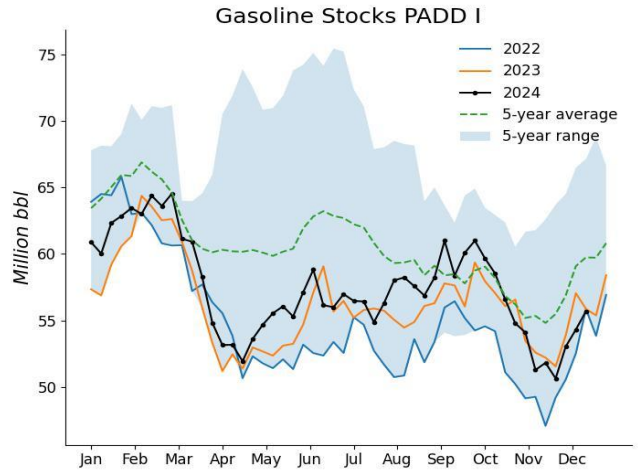
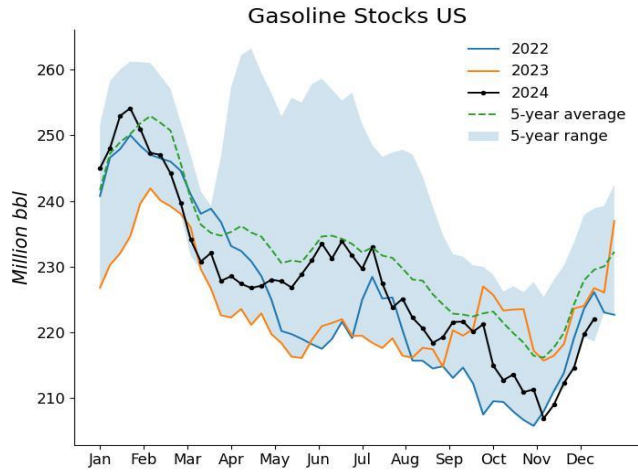
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



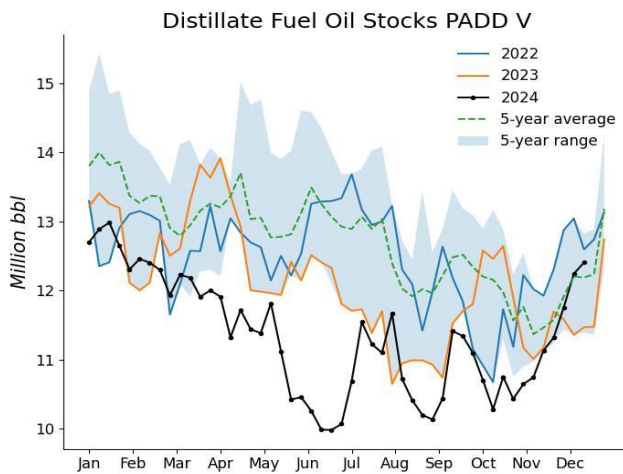
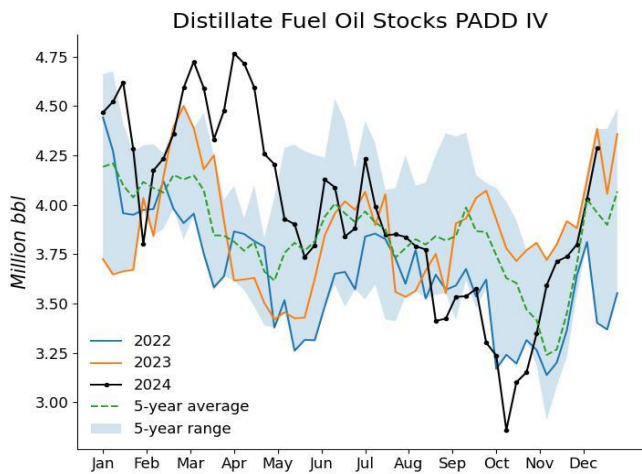
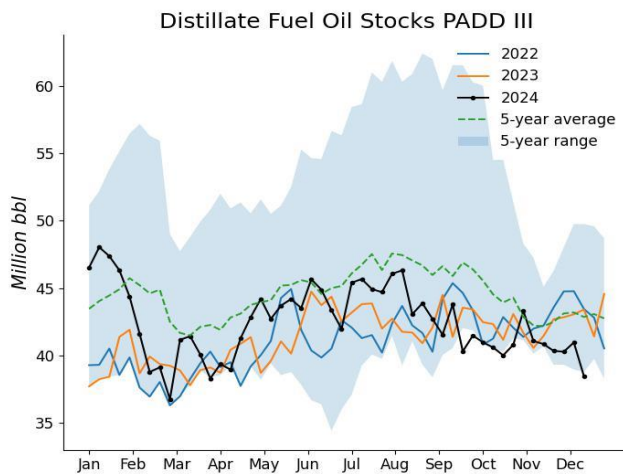
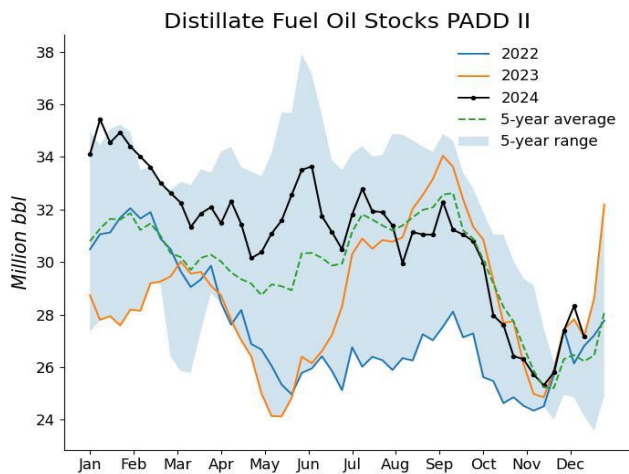
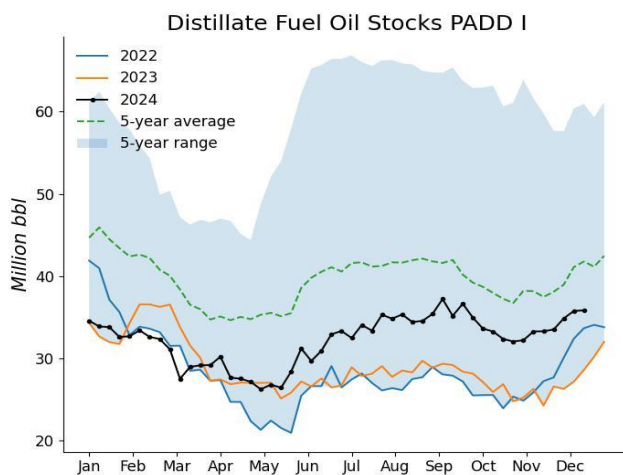
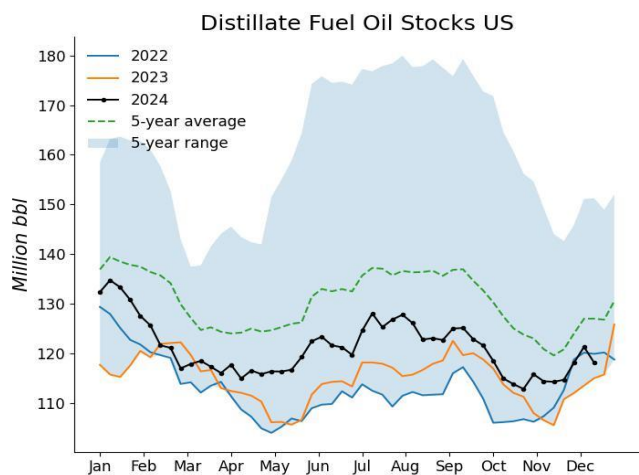
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



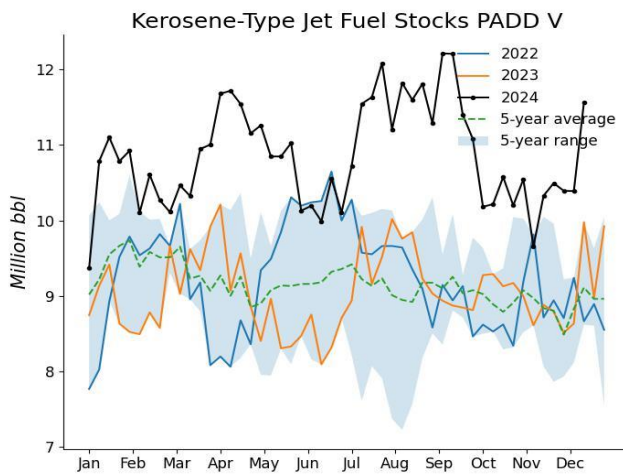
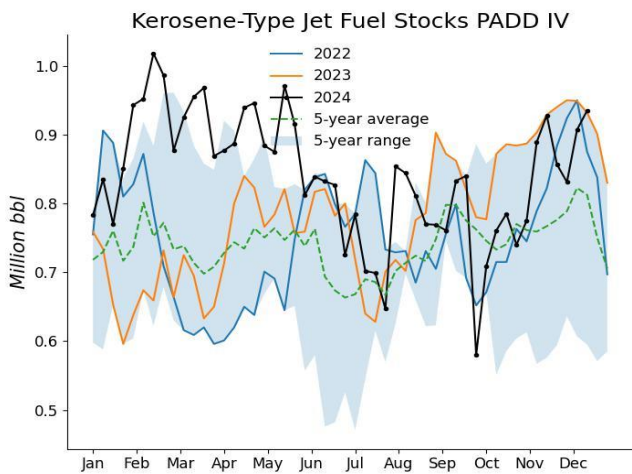
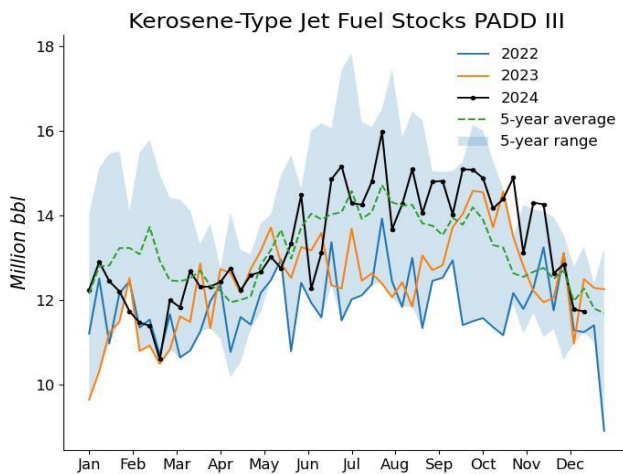
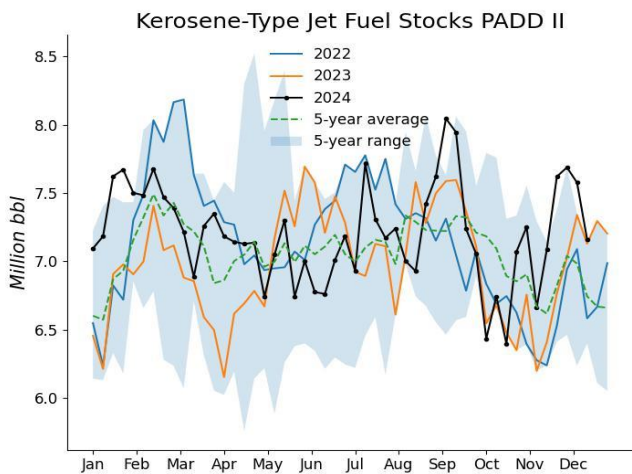
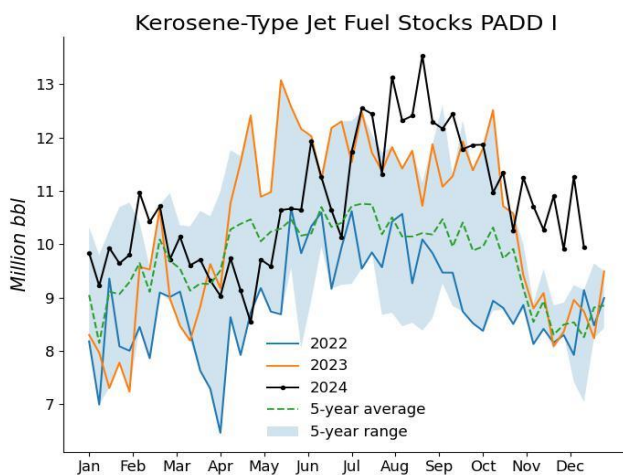
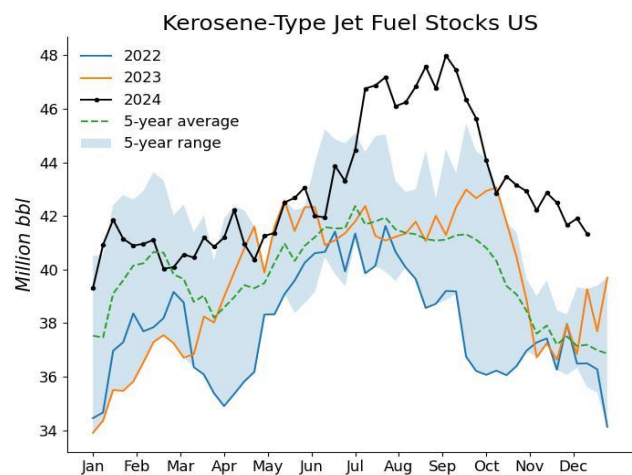
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



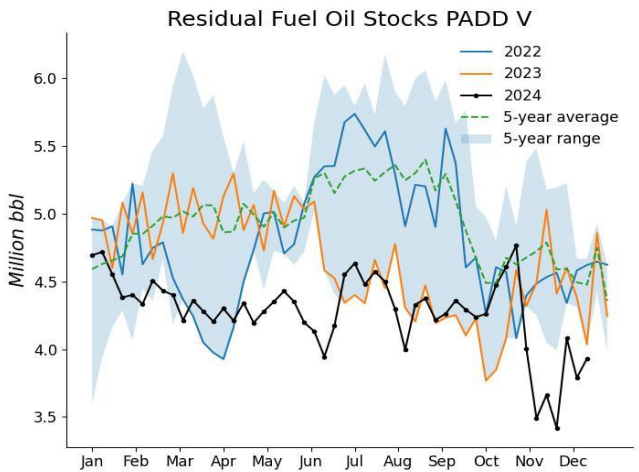
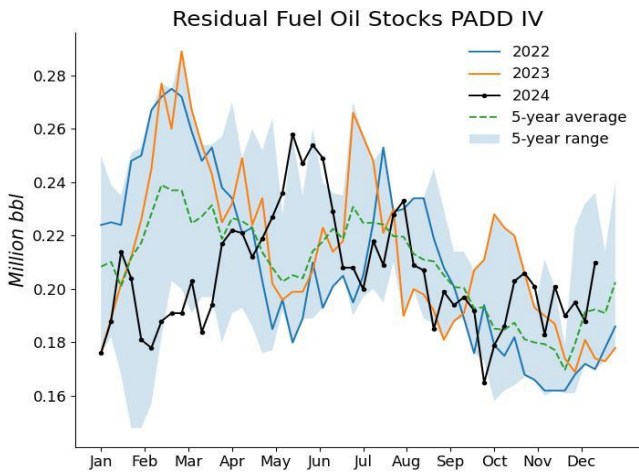
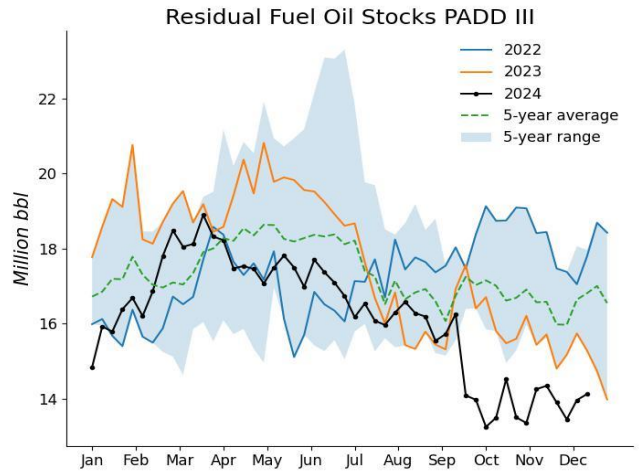
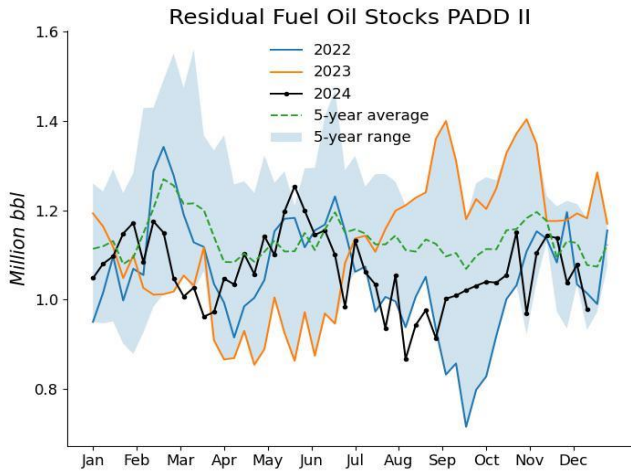
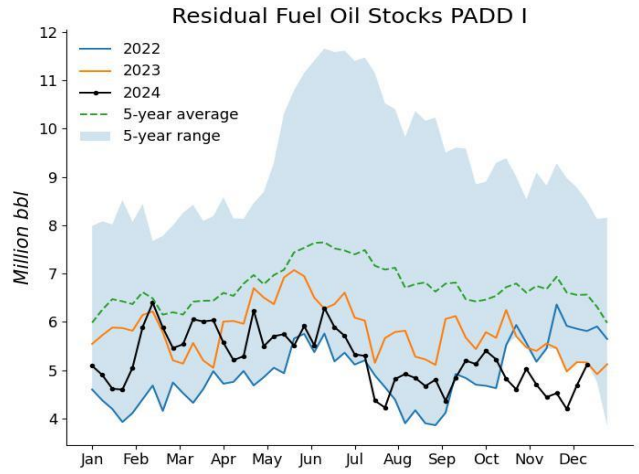
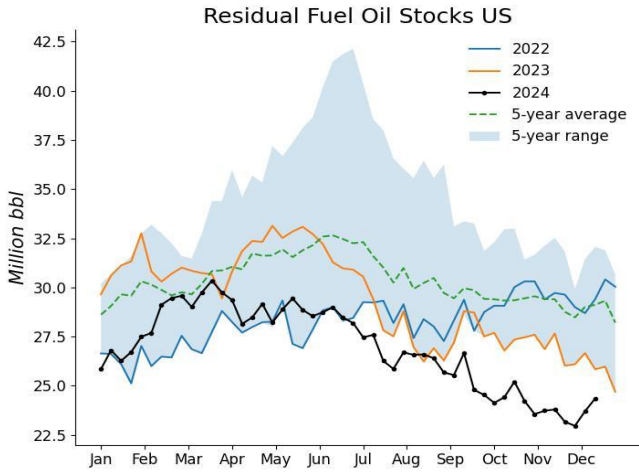
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

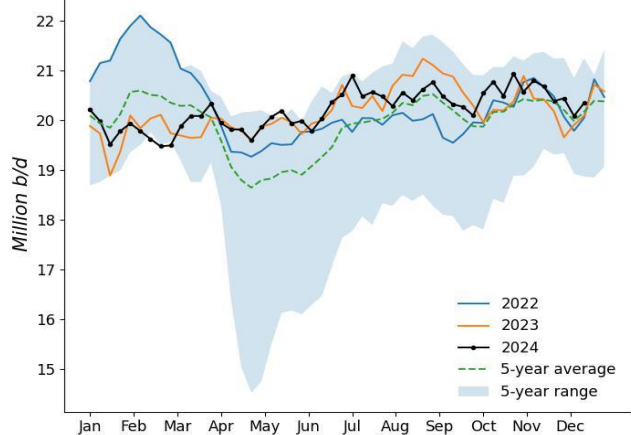
Residual Fuel Oil Stocks, Regional Details



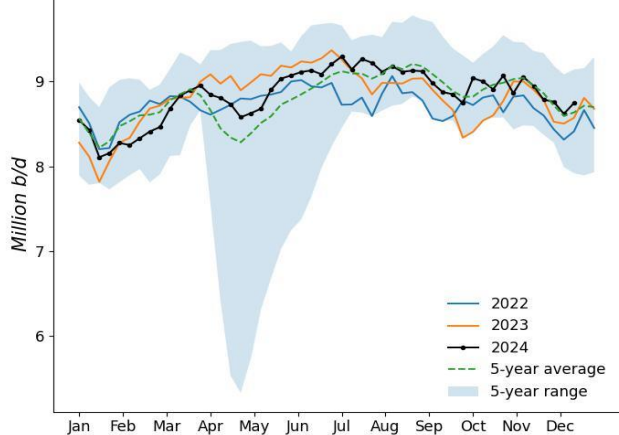
Sources: EIA, OGJ

Product Supplied

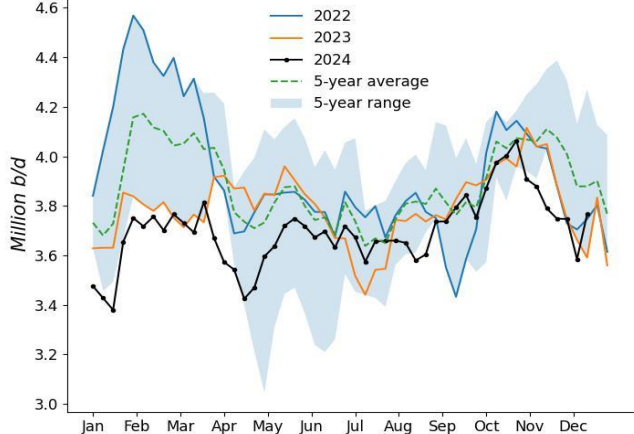
US Product Supplied of Petroleum Products (4 week ma)



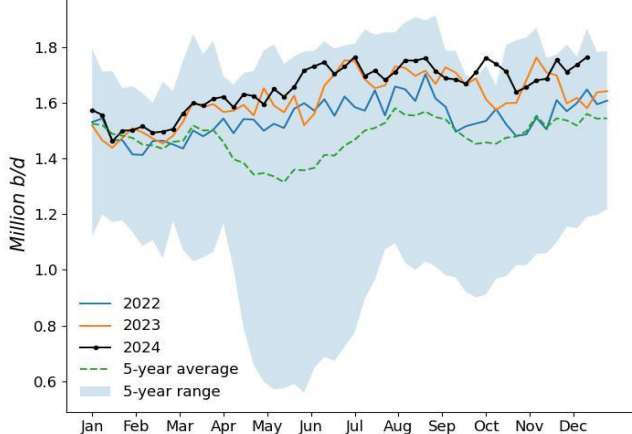
Product Supplied of Finished Motor Gasoline (4 week ma)



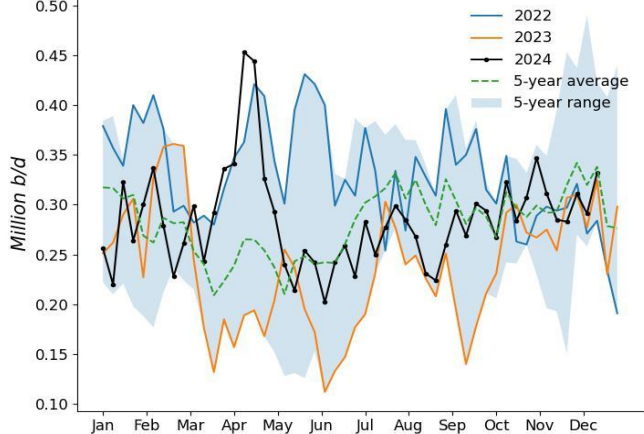
Product Supplied of Distillate Fuel Oil (4 week ma)



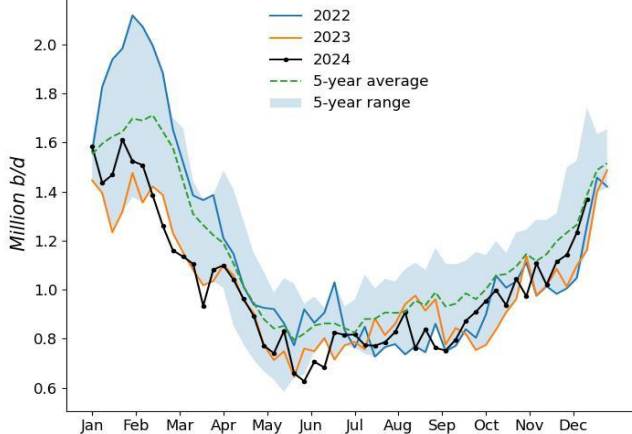
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

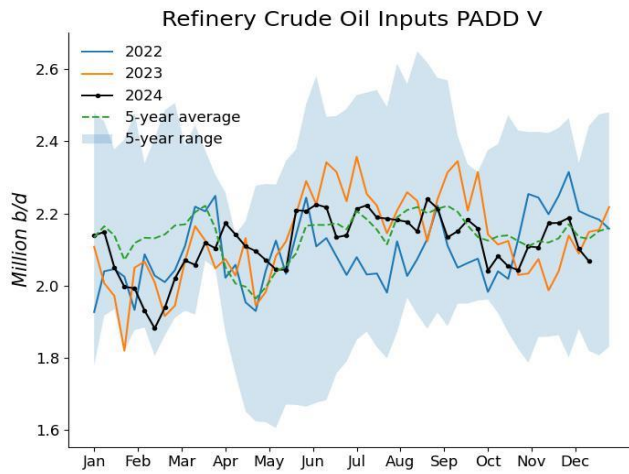
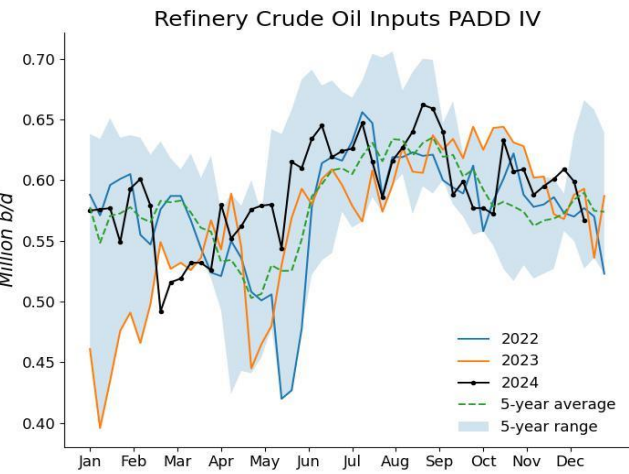
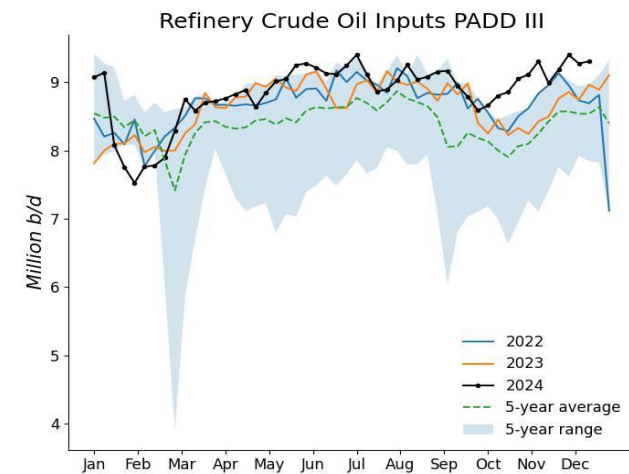
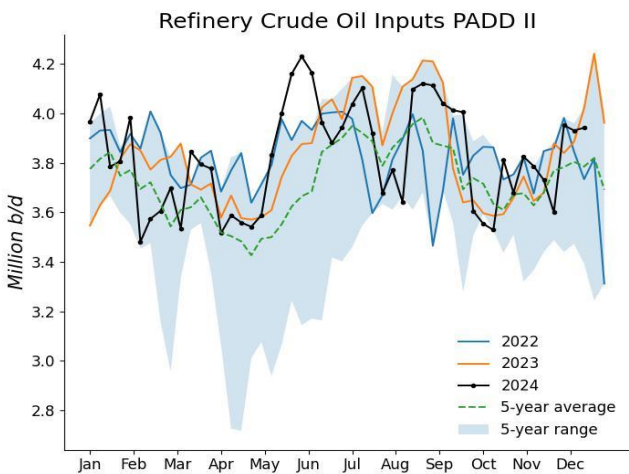
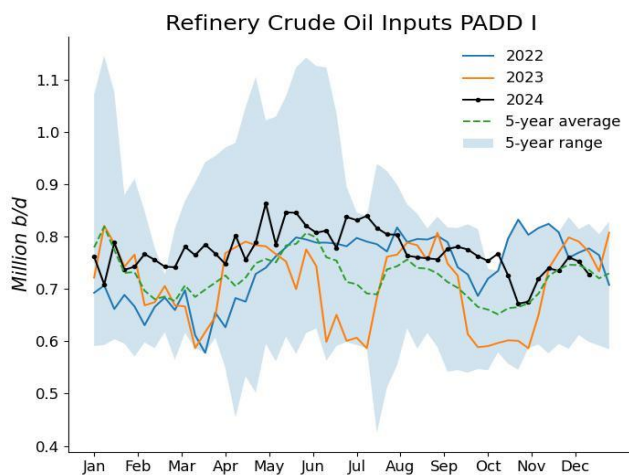
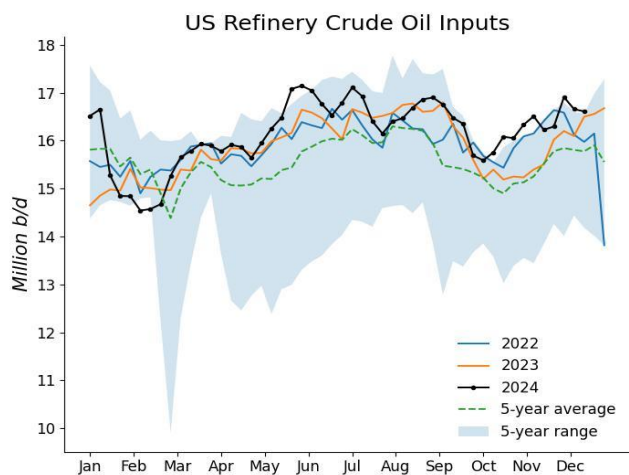


Product Supplied of Propane and Propylene (4 week ma)



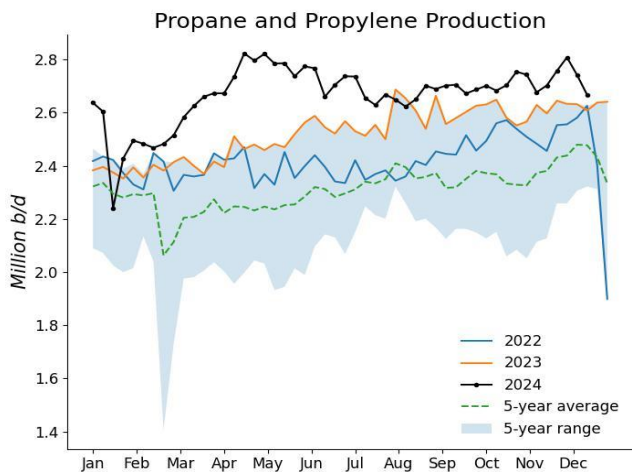
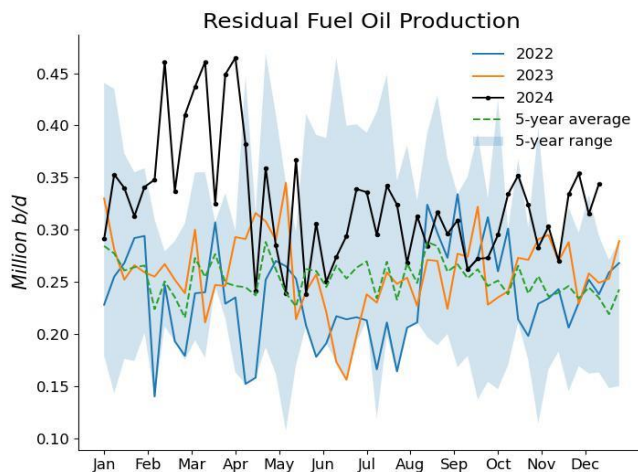
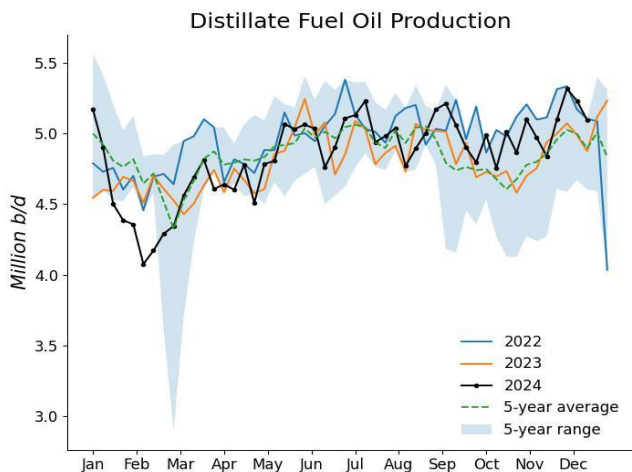
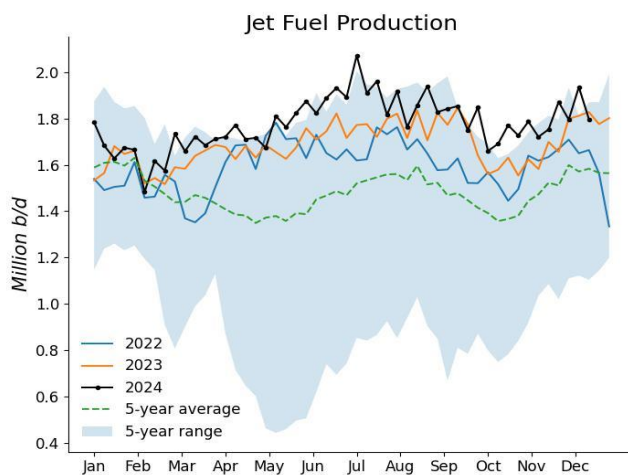
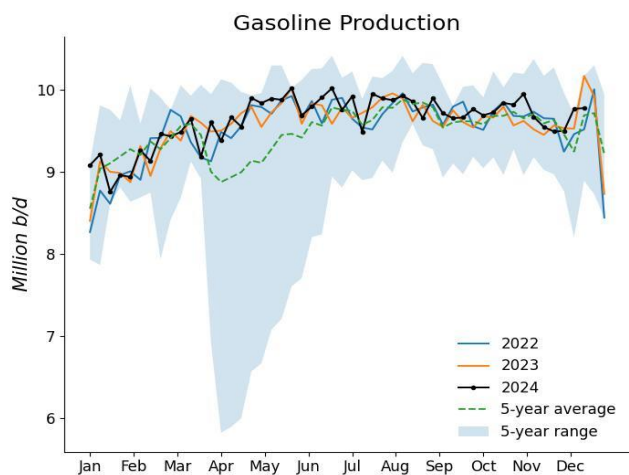
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

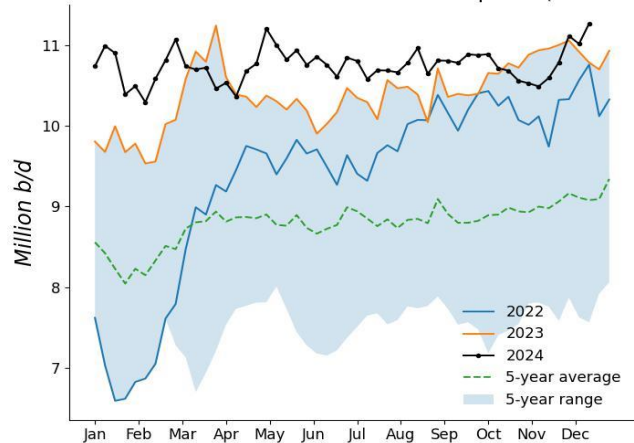
Refining Production



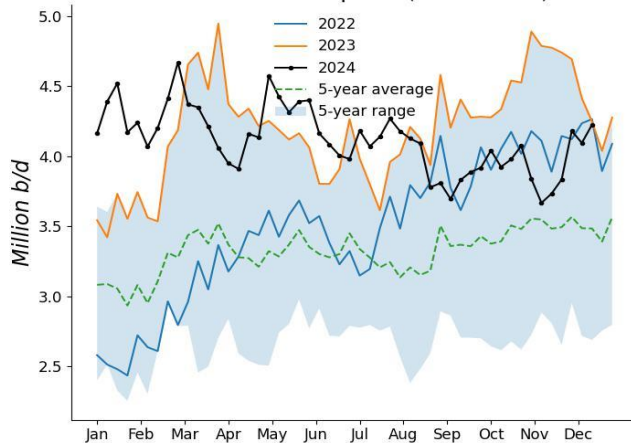
Sources: EIA, OGJ

Oil Exports

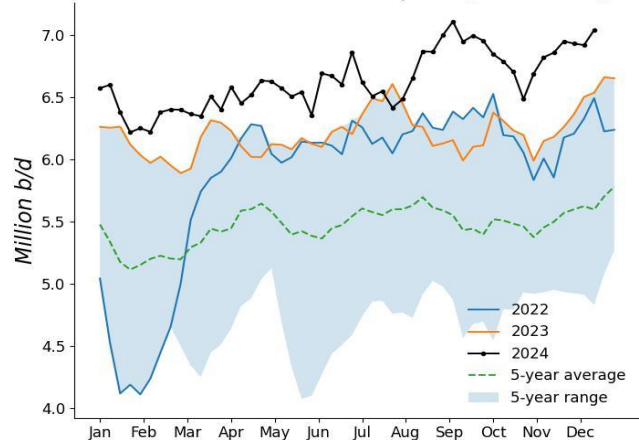
US Crude Oil and Petroleum Products Exports (4 week ma)



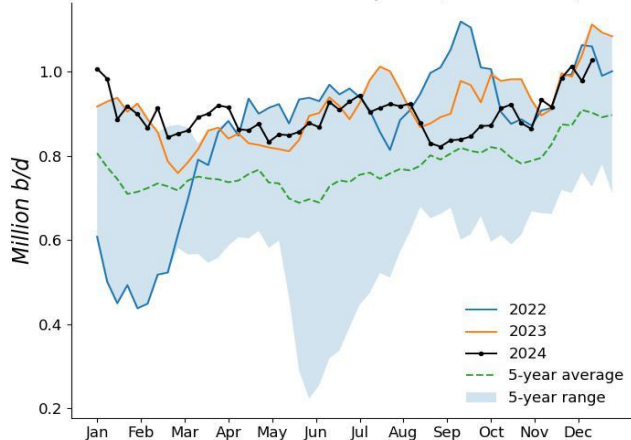
US Crude Oil Exports (4 week ma)



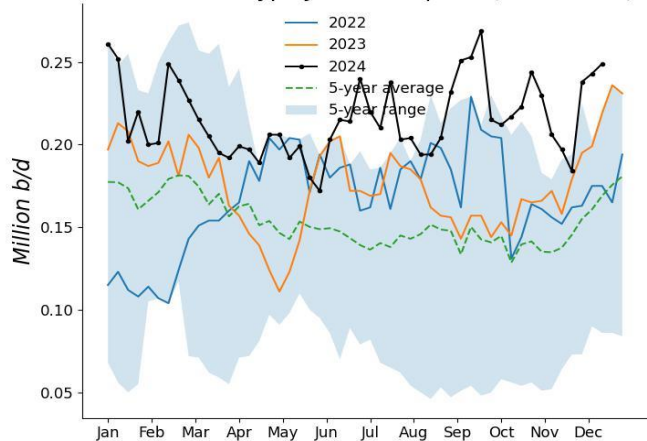
US Petroleum Products Exports (4 week ma)



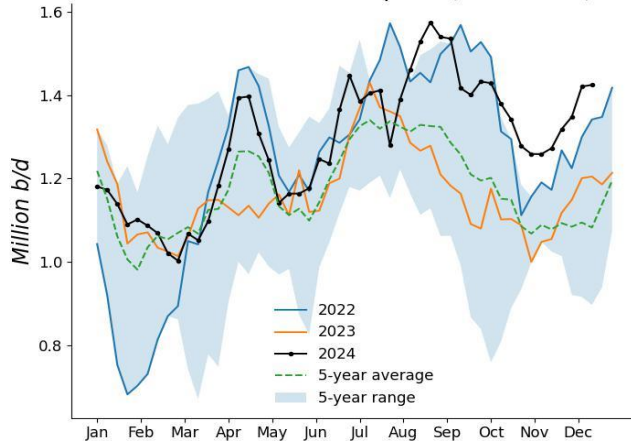
US Motor Gasoline Exports (4 week ma)

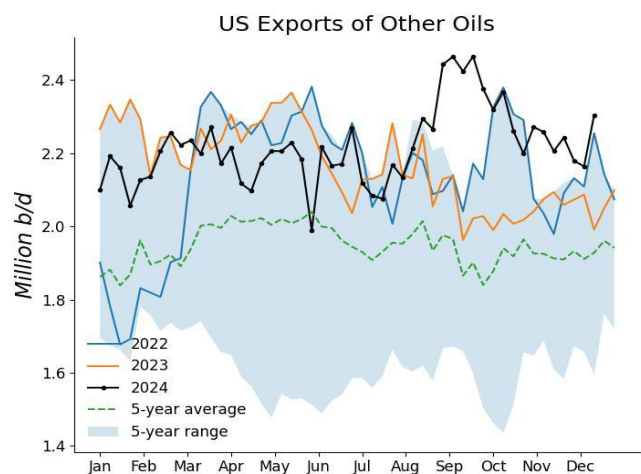
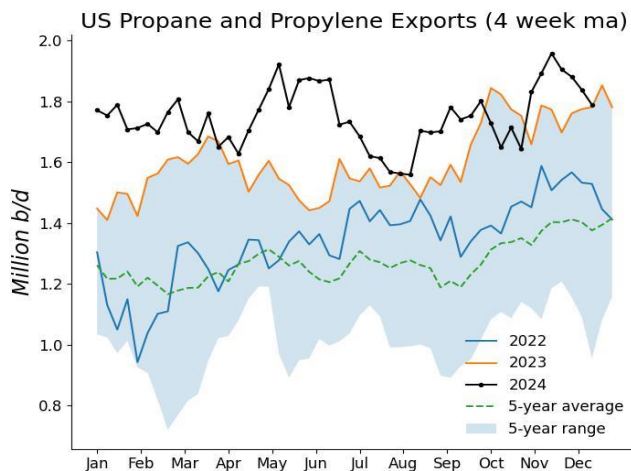
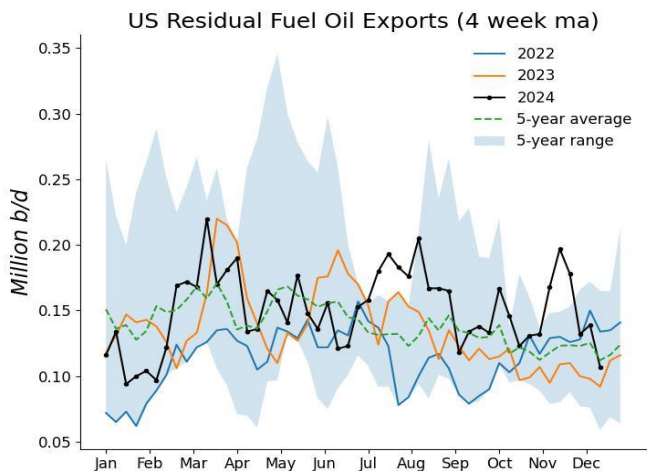


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

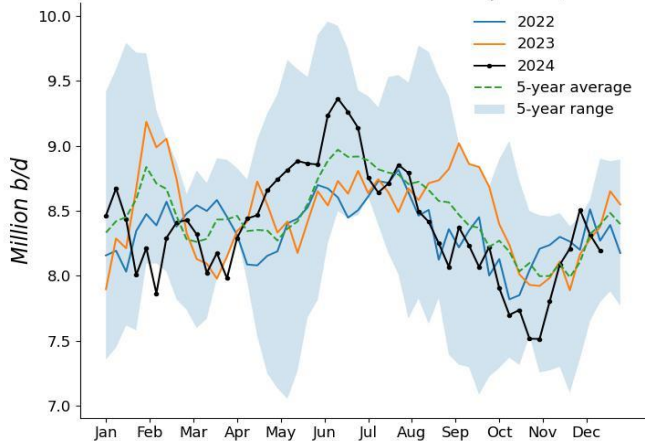




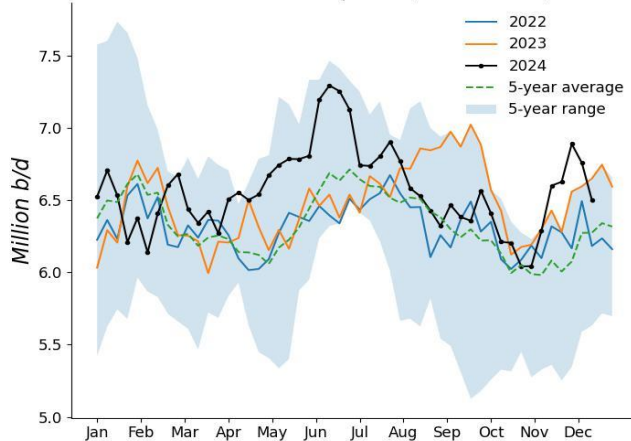
Sources: EIA, OGJ

Oil Imports

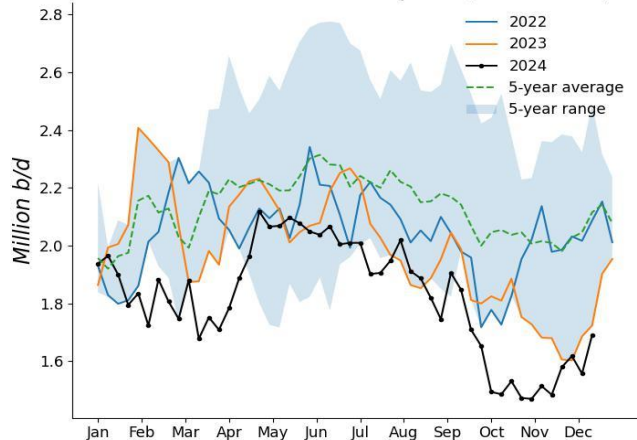
US Crude Oil and Petroleum Products Imports (4 week ma)



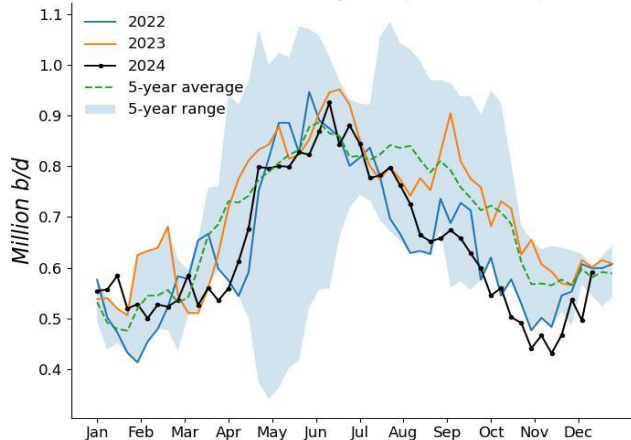
US Crude Oil Imports (4 week ma)



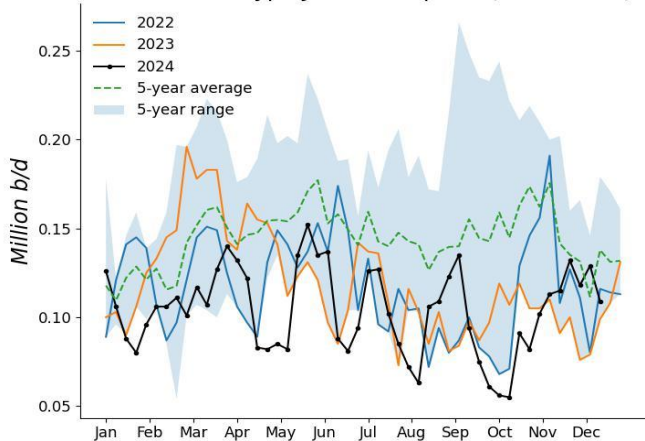
US Petroleum Products Imports (4 week ma)



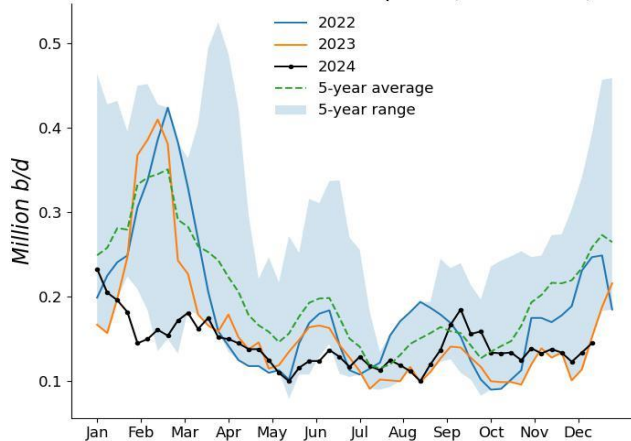
US Gasoline Imports (4 week ma)

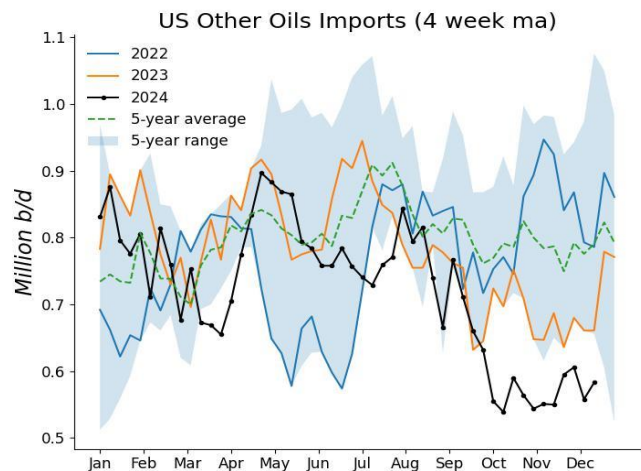
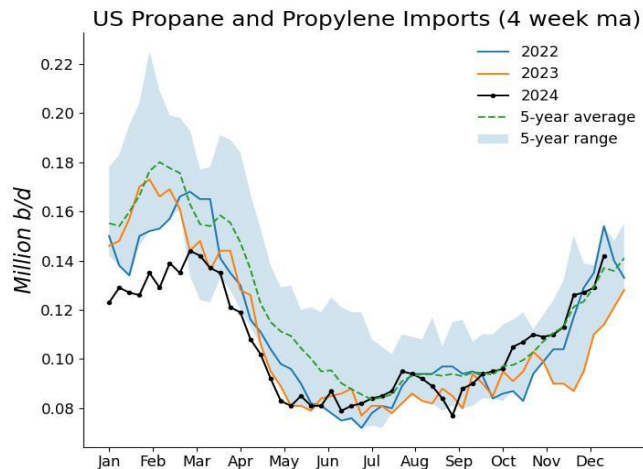
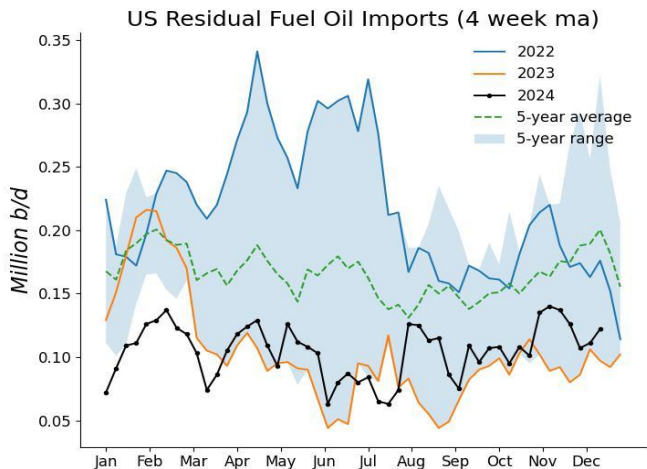


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

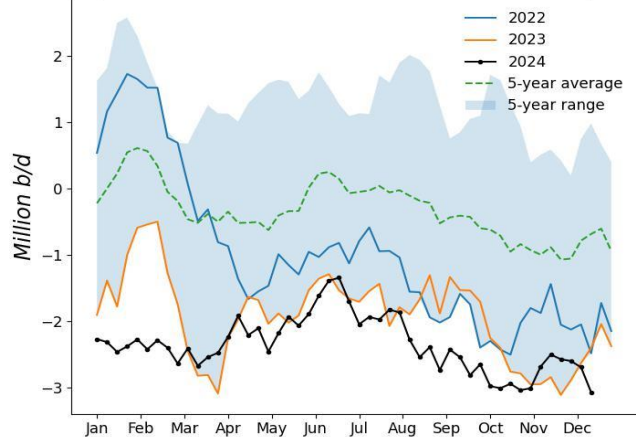




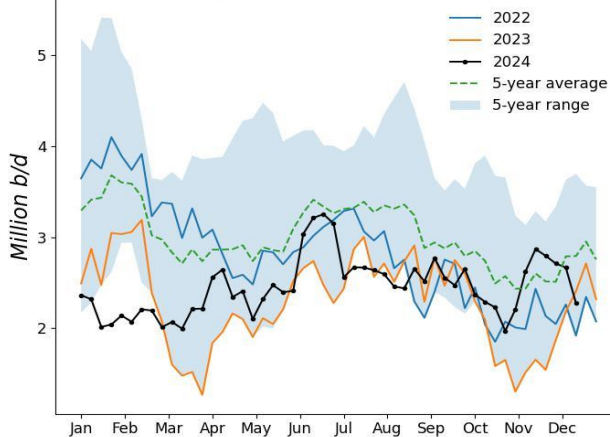
Sources: EIA, OGJ

Oil Net Imports

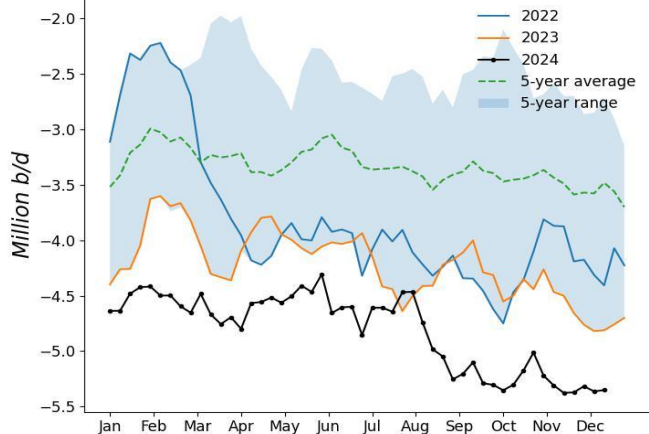
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



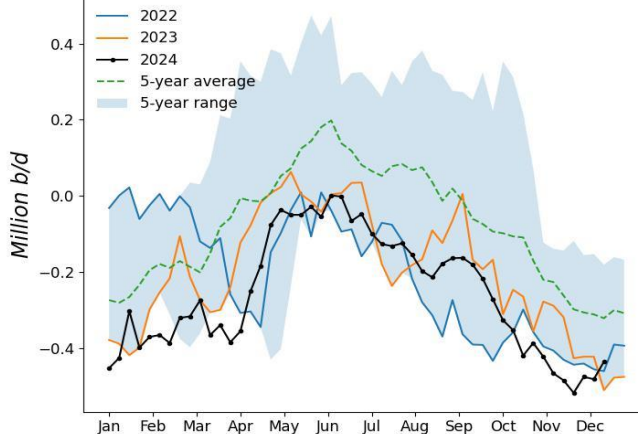
US Net Imports of Crude Oil (4 week ma)



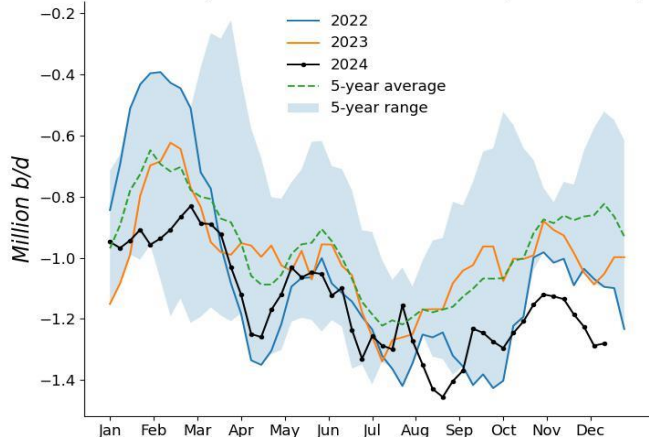
US Net Imports of Petroleum Products (4 week ma)



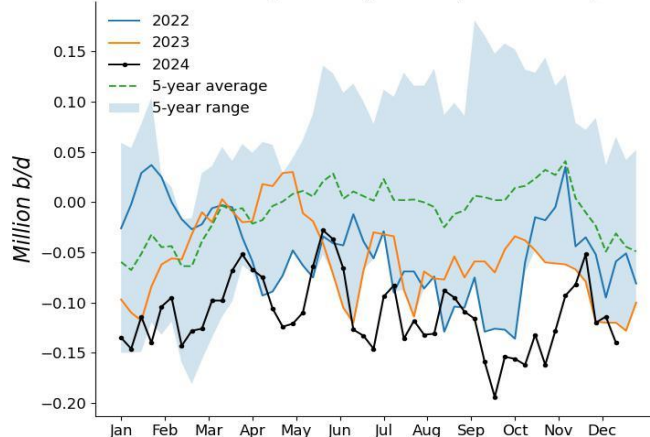
US Net Imports of Gasoline (4 week ma)



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

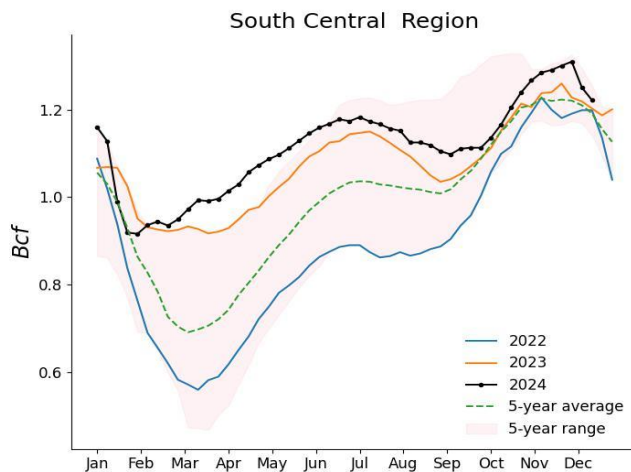
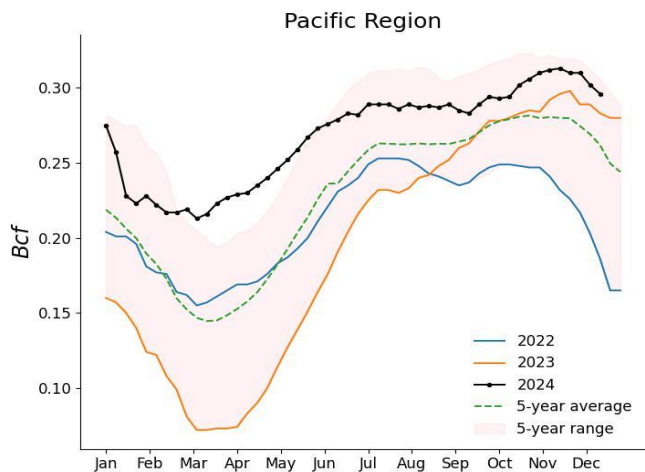
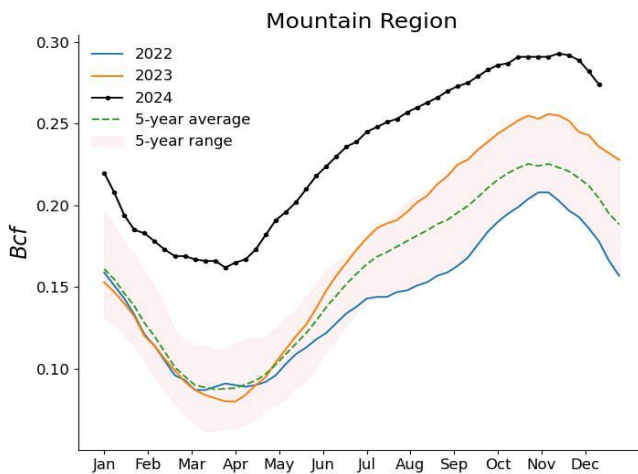
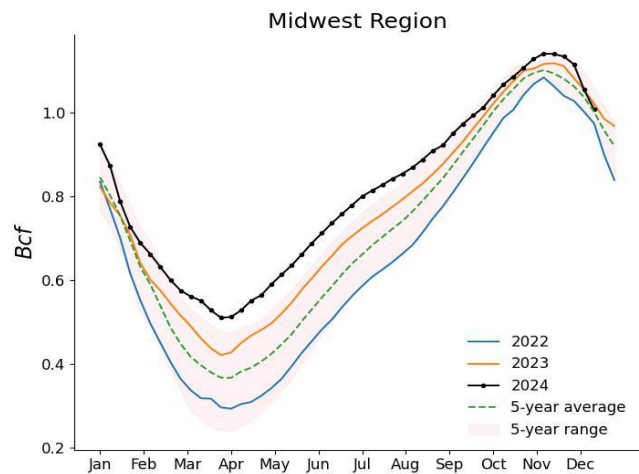
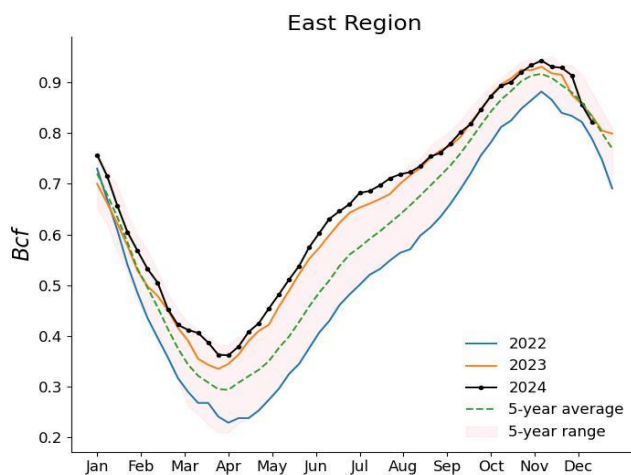
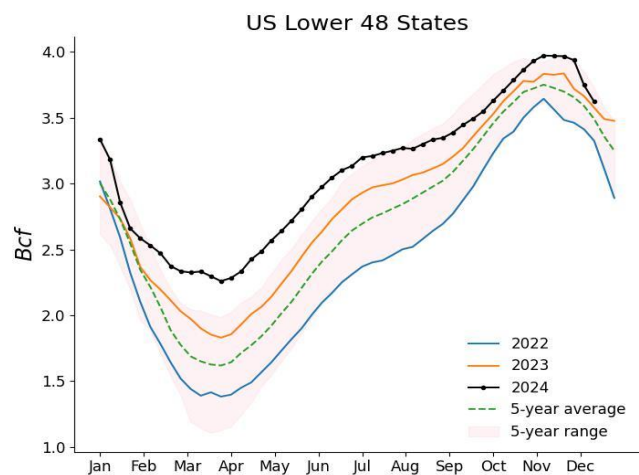


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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