



WEEKLY MARKET REPORT

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US fuel inventories surge on weak demand

Data from the US Energy Information Administration (EIA) for the week ending Dec. 27, 2024, indicate:

US crude oil refinery inputs averaged 16.86 million b/d during the week, an increase of 41,000 b/d from the previous week. Refineries operated at 92.7% of capacity, up 0.2 percentage points from the previous week. Gasoline production fell by 959,000 b/d to 8.96 million b/d, and distillate fuel production increased by 99,000 b/d to 5.37 million b/d.

US crude oil imports averaged 6.93 million b/d for the week, up 455,000 b/d from the previous week. Crude oil exports increased by 132,000 b/d during the week, leading to an expansion in crude net imports of 323,000 b/d.

US commercial crude oil inventories decreased by 1.2 million bbl from the previous week, compared with analysts' expectations for a 2.8 million-bbl draw in a Reuters poll. At 415.6 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

While US crude stocks fell, gasoline and distillate inventories rose sharply as demand weakened. Both distillate and gasoline stocks posted their largest weekly builds in almost a year. Total motor gasoline inventories increased by 7.72 million bbl from the previous week to 231.4 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied fell to 8.17 million b/d during the week from 9.01 million b/d in the prior week. Distillate fuel inventories climbed by 6.4 million bbl to 122.9 million bbl, about 6% below the 5-year average.

"A post-holiday hangover for product demand has combined with strong refining activity to result in whopping builds for gasoline and distillates to finish the year," said Matt Smith, an analyst at Kpler.

Over the last 4 weeks, total products supplied averaged 20.34 million b/d, down 1.2% from the same period last year. Motor gasoline product supplied averaged 8.73 million b/d, up 0.6% from the same period last year. Distillate fuel product supplied averaged 3.86 million b/d over the past 4 weeks, up 8.4% from the same period last year. Jet fuel product supplied was 1.74 million b/d, up 6% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$71.28/bbl on Dec. 27, 2024, \$1.57 more than a week ago, and \$0.61 less than a year ago.

According to EIA estimates, working gas in storage was 3,529 bcf as of Friday, Dec. 20, 2024, a net decrease of 93 bcf from the previous week. Stocks were 14 bcf higher than last year at this time and 166 bcf above the 5-year average of 3,363 bcf.

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Oil & Gas Journal

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Industry Statistics in Tables

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

Date	06-Dec	13-Dec	20-Dec	27-Dec	Last Week Change
US Crude Production	13,631	13,604	13,585	13,573	-12
Refiner Inputs and Utilization					
Crude Oil Inputs	16,659	16,611	16,816	16,857	41
Gross Inputs	16,933	16,828	16,954	16,993	39
Operable Refinery Capacity	18,326	18,326	18,326	18,326	0
Refinery Utilization	92.4	91.8	92.5	92.7	0.2
Refinery Production					
Gasoline Production	10,045	9,872	9,923	8,964	-959
Distillate Fuel Oil Production	5,229	5,094	5,272	5,371	99
Jet Fuel Production	1,936	1,797	1,857	1,899	42
Residual Fuel Production	315	344	364	291	-73
Propane/propylene Production	2,742	2,667	2,677	2,693	16
Stocks					
Commercial Crude Stocks	421,950	421,016	416,779	415,601	-1,178
SPR Crude Stocks	392,531	393,050	393,310	393,570	260
Total US Crude Stocks	814,481	814,066	810,089	809,171	-918
Gasoline Stocks	219,689	222,037	223,667	231,384	7,717
Distillate Fuel Oil Stocks	121,335	118,155	116,461	122,867	6,406
Jet Fuel Stocks	41,907	41,332	40,707	41,181	474
Residual Fuel Stocks	23,703	24,350	25,663	24,753	-910
Propane/propylene Stocks	93,053	90,099	85,595	85,043	-552
Fuel Ethanol Stocks	22,648	22,636	23,074	23,639	565
Other Oil Stocks	292,101	293,551	288,527	285,321	-3,206
Total Products Stock	814,436	812,158	803,694	814,189	10,495
Total Oil Stocks	1,628,917	1,626,224	1,613,783	1,623,360	9,577
Total Commercial Oil Stocks	1,236,386	1,233,174	1,220,473	1,229,790	9,317
Imports					
Crude Oil Imports	5,984	6,649	6,471	6,926	455
Gasoline Imports	464	755	657	665	8
Distillate Fuel Oil Imports	154	164	180	197	17
Jet Fuel Oil Imports	160	75	51	19	-32
Total Products Imports	1,546	2,001	1,532	1,604	72
Exports					
Crude Oil Exports	3,099	4,895	3,722	3,854	132
Gasoline Exports	1,039	1,012	1,053	978	-75
Distillate Fuel Oil Exports	1,471	1,214	1,440	1,421	-19
Jet Fuel Oil Exports	219	243	181	253	72
Residual Fuel Exports	233	44	99	148	49
Propane/propylene Exports	1,611	1,987	1,711	2,089	378
Total Products Exports	6,906	7,065	6,656	7,397	741
Net Imports					
Crude Oil Net Imports	2,885	1,754	2,749	3,072	323
Products Net Imports	-5,360	-5,064	-5,124	-5,793	-669
Total Net Imports	-2,476	-3,310	-2,375	-2,722	-347
Product Supplied/Demand					
Gasoline Demand	8,810	8,927	9,008	8,168	-840
Distillate Fuel Oil Demand	3,450	4,498	4,253	3,232	-1,021
Jet Fuel Demand	1,841	1,711	1,817	1,598	-219
Residual Fuel Demand	133	335	213	312	99
Propane/propylene Demand	1,683	1,281	1,734	829	-905
Total Product Demand	20,158	20,820	21,831	18,545	-3,286

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	766	764	3,146	87	222	39	217
PAD 2	4,055	4,049	2,368	333	1,287	53	503
PAD 3	9,514	9,441	2,170	992	3,251	135	1,725
PAD 4	550	551	328	25	180	9	249
PAD 5	2,108	2,052	1,298	462	432	55	--
December 27, 2024	16,993	16,857	9,310	1,899	5,372	291	2,694
December 20, 2024	16,954	16,816	9,976	1,857	5,272	364	2,677
December 29, 2023 ²	17,082	16,679	8,731	1,802	5,231	289	2,641
	18,326	Operable capacity			92.7 % utilization rate		

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US (1,000 b/d)		
	12-27-24	12-20-24	12-29-23
Finished motor gasoline	978	1,053	911
Fuel ethanol	99	166	69
Jet fuel-kerosine	253	181	205
Distillate	1,421	1,440	1,325
Residual	148	99	73
Propane/propylene	2,089	1,711	1,720
Other oils	2,409	2,006	2,268
Total products	7,397	6,656	6,571
Total crude	3,854	3,722	5,292
Total exports	11,251	10,378	11,863
Net imports:			
Total	(2,722)	(2,375)	(2,876)
Products	(5,793)	(5,124)	(4,479)
Crude	3,072	2,749	1,603

* 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		
PAD 1	8,301	58,568	55,386	9,536	36,627	5,554	7,496
PAD 2	105,114	49,773	46,062	7,146	30,149	986	22,133
PAD 3	227,521	86,358	79,331	12,477	39,718	14,069	50,682
PAD 4	24,395	7,851	6,689	820	4,735	216	4,731
PAD 5	50,269	28,834	27,296	11,203	11,638	3,929	--
December 27, 2024	415,600	231,384	214,764	41,182	122,867	24,754	85,042
December 20, 2024	416,779	223,667	206,834	40,707	116,461	25,663	85,595
December 29, 2023 ²	431,065	236,954	221,692	39,698	125,855	24,693	82,647

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

OGJ CRACK SPREAD

	12-27-24*	12-29-23*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	86.93	97.25	(10.32)	(10.6)
Brent crude	73.22	59.43	13.79	23.2
Crack spread	13.71	37.82	(24.11)	(63.7)
FUTURES MARKET PRICES				
One month				
Product value	86.87	97.24	(10.37)	(10.7)
Light sweet crude	69.89	73.28	(3.39)	(4.6)
Crack spread	16.98	23.97	(6.99)	(29.2)
Six month				
Product value	90.28	99.23	(8.95)	(9.0)
Light sweet crude	68.28	73.47	(5.19)	(7.1)
Crack spread	22.00	25.76	(3.76)	(14.6)

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	12-27-24	12-20-24	12-27-24	12-20-24	12-27-24	12-20-24	12-29-23
Total motor gasoline	665	655	0	2	665	657	659
Mo. gas. blending comp.	514	464	0	0	514	464	592
Distillate	191	177	6	3	197	180	194
Residual	38	131	1	5	39	136	117
Jet fuel-kerosine	19	14	0	37	19	51	124
Propane/propylene	102	78	44	47	146	125	146
Other	453	340	85	43	538	383	852
Total products	1,468	1,395	136	137	1,604	1,532	2,092
Total crude	5,887	5,274	1,039	1,197	6,926	6,471	6,895
Total imports	7,355	6,669	1,175	1,334	8,530	8,003	8,987

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	12-20-24	12-27-24	12-29-23
	\$/bbl		
PADD 1	10.78	11.30	17.82
PADD 2	10.57	11.18	13.62
PADD 3	11.65	12.86	17.42
PADD 4	12.26	12.79	19.56
PADD 5	16.49	20.32	32.98
US avg.	11.99	13.33	18.60

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price	Pump	Pump
	ex tax 12-25-24	price* 12-25-24 (c/gal)	price* 12-27-23
(Approx. prices for self-service unleaded gasoline)			
Atlanta	226.9	278.4	275.9
Baltimore	233.6	299.2	313.3
Boston	254.2	300.0	326.4
Buffalo	247.1	291.2	328.7
Miami	247.9	304.9	291.4
Newark	232.3	293.0	304.4
New York	257.4	301.4	323.7
Norfolk	229.0	286.5	297.4
Philadelphia	223.2	300.3	318.7
Pittsburgh	220.1	297.2	323.7
Washington,DC	242.4	295.7	322.9
PAD I Avg.	237.7	295.3	311.5
Chicago	258.6	343.5	333.2
Cleveland	246.4	303.3	296.6
Des Moines	235.1	283.5	282.5
Detroit	225.2	291.6	309.8
Indianapolis	223.4	293.5	306.7
Kansas City	236.3	279.7	276.7
Louisville	235.9	284.4	289.6
Memphis	243.9	289.7	280.6
Milwaukee	246.9	298.2	287.5
Minn.-St. Paul	244.6	291.6	300.5
Oklahoma City	231.3	269.7	272.3
Omaha	232.2	280.6	277.6
St. Louis	252.0	295.4	277.5
Tulsa	245.0	283.4	270.5
Wichita	234.8	278.2	284.8
PAD II Avg.	239.4	291.1	289.8
Albuquerque	223.8	261.0	282.4
Birmingham	217.0	265.6	262.4
Dallas-Ft. Worth	222.5	260.9	248.4
Houston	224.2	262.6	248.4
Little Rock	225.3	268.7	277.4
New Orleans	227.3	266.6	281.7
San Antonio	220.8	259.2	252.3
PAD III Avg.	223.0	263.5	264.7
Cheyenne	236.0	278.4	291.4
Denver	239.8	287.5	258.7
Salt Lake City	241.9	297.5	296.0
PAD IV Avg.	239.2	287.8	282.0
Los Angeles	326.5	413.0	439.0
Phoenix	259.2	296.6	323.0
Portland	277.9	336.3	363.0
San Diego	322.7	409.2	452.1
San Francisco	340.8	427.3	448.1
Seattle	338.1	409.3	422.7
PAD V Avg.	310.9	382.0	408.0
Week's avg.	246.4	300.3	307.6
Dec. avg.	245.9	299.8	311.3
Nov. avg.	247.0	301.0	334.7
2024 to date	274.3	328.2	--
2023 to date	298.9	352.8	--

*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. 27, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	49	36	27	75.0
South America	48	44	44	100.0
Northwest Europe	55	52	47	90.4
West Africa	42	35	27	77.1
Middle East	193	175	165	94.3
Southeast Asia	54	50	41	82.0
Worldwide	694	609	546	89.7

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

US NATURAL GAS STORAGE¹

	12-20-24	12-13-24	12-20-23	Change, %
	-----bcf-----			
East	792	822	813	(2.6)
Midwest	960	1,007	995	(3.5)
Mountain	267	274	233	14.6
Pacific	293	296	281	4.3
South Central	1,217	1,222	1,192	2.1
Salt	349	338	330	5.8
Nonsalt	868	884	862	0.7
Total US	3,529	3,621	3,514	0.4
		Oct.-24	Oct.-23	Change, %
		3,944	3,809	3.5

Note: Current data not available at press time
¹Working gas ²At end of period.
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	12-27-24	12-29-23
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	6	4
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	0	0
Nebraska	0	0
New Mexico	103	97
New York	0	0
North Dakota	36	31
Ohio	9	12
Oklahoma	43	44
Pennsylvania	15	19
South Dakota	0	0
Texas	284	309
Land	282	306
Inland waters	0	0
Offshore	2	3
Utah	12	13
West Virginia	10	9
Wyoming	18	13
Others-HI, NV	0	0
Total US	589	622
Total Canada	95	86
Grand total	684	708
US Oil Rigs	483	500
US Gas Rigs	102	120
Total US Offshore	14	20
Total US Cum. Avg. YTD	599	687

By Basin

Ardmore Woodford	0	2
Arkoma Woodford	1	1
Barnett	2	2
Cana Woodford	20	21
DJ-Niobrara	7	14
Eagle Ford	45	53
Fayetteville	0	0
Granite Wash	8	2
Haynesville	31	44
Marcellus	24	28
Mississippian	1	0
Other	99	102
Permian	304	309
Utica	10	12
Williston	37	32

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

REFINED PRODUCT PRICES

	12-27-24*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	202.0
Gulf Coast	198.0
Motor gasoline (RBOB-Regular)	
Los Angeles	213.0
No. 2 Heating oil	
New York Harbor	215.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	221.7
Gulf Coast	215.8
Los Angeles	225.7
Kerosene jet fuel	
Gulf Coast	212.2
Propane	
Mt. Belvieu	77.1

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	12-27-24	12-29-23
	----- (1,000 b/d) -----	
Alabama	10	10
Alaska	430	433
California	290	313
Colorado	468	488
Florida	3	3
Illinois	18	19
Kansas	74	71
Louisiana	1,653	1,570
Michigan	13	13
Mississippi	36	35
Montana	76	83
New Mexico	2,109	1,953
North Dakota	1,193	1,275
Ohio	107	91
Oklahoma	388	415
Pennsylvania	12	13
Texas	6,125	6,001
Utah	195	173
West Virginia	35	43
Wyoming	290	292
Other states	34	34
Total	13,559	13,308

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

US CRUDE PRICES

	12-27-24
	(\$/bbl)*
Alaska-North Slope ²⁷	66.44
Light Louisiana Sweet	65.97
California-Midway Sunset ¹³	68.27
California-Buena Vista Hills ²⁶	73.17
Southwest Wyoming Sweet	63.66
Eagle Ford ⁴⁵	67.00
East Texas Sweet	64.25
West Texas Sour ³⁴	62.00
West Texas Intermediate	67.00
Oklahoma Sweet	67.00
Texas Upper Gulf Coast	60.75
Michigan Sour	59.00
Kansas Common	66.00
North Dakota Sweet	62.00

*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, wkly. avg. (\$/bbl)	12-27-24	73.43		
Spot Crudes				
	---Monthly avg. \$/bbl---	---Year to date---		
	Oct.-24	Nov.-24		
	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
Bonny 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
Iran heavy - Iran	74.06	72.81	83.47	80.30
Kuwait export - Kuwait	74.87	73.56	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 - Doha	74.60	72.66	82.42	80.14
Light Louisiana Sweet - USA	73.63	71.47	80.52	78.96
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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Oct. 2024	Sept. 2024	10 month average production		Change vs previous year		Oct. 2024	Sept. 2024	Cum. 2024
			2024	2023	Volume	%			
	Oil (1,000 b/d)						Gas (bcf)		
Argentina	711	711	685	628	57	9.1	145.0	145.0	1,326.74
Bolivia	21	21	21	24	(2)	(10.4)	61.0	60.0	593.00
Brazil	3,268	3,358	3,355	3,355	0	0.0	173.9	180.0	1,635.93
Canada	4,937	4,612	4,724	4,510	213	4.7	585.3	532.7	5,675.08
Colombia	780	770	779	773	6	0.8	30.0	30.0	300.00
Ecuador	470	470	475	472	3	0.6	1.0	1.0	10.00
Mexico	1,690	1,696	1,731	1,821	(90)	(4.9)	110.0	110.0	1,117.14
Peru	40	40	41	40	1	1.7	36.0	36.0	360.00
Trinidad	55	54	51	55	(4)	(7.4)	75.0	74.9	754.47
United States	13,453	13,205	13,177	12,850	327	2.5	3,495.3	3,390.4	34,368.10
Venezuela ¹	930	920	888	767	121	15.8	40.0	40.0	400.00
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	45.40
Western Hemisphere	26,432	25,933	26,003	25,371	632	2.5	4,756.9	4,604.5	46,585.86
Austria	9	8	9	9	(0)	(1.4)	1.5	1.5	16.22
Denmark	62	62	59	60	(0)	(0.7)	5.7	5.6	47.81
France	11	11	11	12	(1)	(6.2)	0.0	0.0	0.29
Germany	26	32	28	33	(5)	(13.7)	11.0	11.1	113.92
Italy	90	89	83	78	5	6.4	8.6	8.0	84.10
Netherlands	7	7	7	6	0	5.8	30.4	22.1	284.97
Norway	1,788	1,660	1,802	1,824	(22)	(1.2)	373.5	262.3	3,764.27
Turkey	105	102	100	77	23	29.3	8.0	7.6	63.35
United Kingdom	602	588	600	654	(54)	(8.2)	93.5	79.9	897.19
Other Western Europe	3	3	3	3	0	0.0	4.3	4.2	42.73
Western Europe	2,704	2,562	2,702	2,756	(53)	(1.9)	536.5	402.4	5,314.85
Azerbaijan	600	600	593	620	(27)	(4.4)	110.0	110.6	1,107.80
Croatia	10	10	10	11	(1)	(9.1)	2.5	2.4	21.72
Hungary	23	22	21	18	3	13.6	5.0	5.1	51.42
Kazakhstan	1,880	1,880	1,852	1,850	2	0.1	174.0	174.0	1,740.00
Romania	60	60	60	60	0	0.0	26.0	26.0	260.00
Russia	9,700	9,749	9,854	10,113	(259)	(2.6)	2,000.0	2,000.0	20,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	5,000.00
Other Eastern Europe	51	51	52	51	1	1.8	26.5	26.5	265.19
Eastern Europe and FSU	12,614	12,662	12,731	13,013	(282)	(2.2)	2,844.0	2,844.7	29,420.02
Algeria ¹	910	900	909	976	(67)	(6.9)	300.0	300.0	3,019.85
Angola	1,080	1,080	1,080	1,097	(17)	(1.5)	4.0	4.0	40.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	20.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	260	260	260	274	(14)	(5.1)	0.0	0.0	0.00
Egypt	558	570	565	565	1	0.1	136.0	134.7	1,479.15
Equatorial Guinea ¹	230	60	74	57	17	29.8	0.1	0.1	0.60
Gabon ¹	230	220	223	209	14	6.7	1.6	1.6	16.00
Libya ¹	970	570	1,060	1,148	(88)	(7.7)	45.0	45.0	450.00
Nigeria ¹	1,330	1,310	1,325	1,214	111	9.1	70.0	70.0	700.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	75.00
Other Africa	274	274	274	274	0	0.0	6.1	6.1	61.00
Africa	6,190	5,593	6,118	6,152	(33)	(0.5)	572.3	570.9	5,861.60
Bahrain	158	159	172	187	(15)	(7.9)	85.0	84.0	804.46
Iran ¹	3,350	3,410	3,320	2,932	388	13.2	990.0	990.0	9,900.00
Iraq ¹	4,250	4,300	4,289	4,286	3	0.1	90.0	90.0	908.27
Kuwait ^{1,2}	2,490	2,500	2,487	2,613	(126)	(4.8)	60.0	60.0	578.73
Oman	1,040	1,040	1,040	1,050	(10)	(1.0)	87.0	87.0	863.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	581.5	623.7	6,079.54
Saudi Arabia ^{1,2}	9,050	9,040	9,002	9,777	(775)	(7.9)	250.0	250.0	2,500.00
Syria	96	95	95	95	0	0.1	14.0	14.0	140.00
United Arab Emirates ¹	3,230	3,260	3,251	3,273	(22)	(0.7)	165.0	165.0	1,650.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	265.00
Middle East	25,038	25,178	25,030	25,587	(557)	(2.2)	2,349.0	2,390.2	23,689.00
Australia	231	220	245	257	(12)	(4.6)	477.1	453.4	4,765.45
Brunei	93	92	89	78	11	13.9	28.5	25.6	297.56
China	4,270	4,240	4,277	4,198	79	1.9	707.0	707.0	6,924.04
India	568	567	587	594	(6)	(1.1)	100.0	105.1	1,068.99
Indonesia	576	566	579	607	(28)	(4.5)	181.8	193.7	1,814.50
Japan	12	12	12	11	1	5.5	9.0	9.0	104.53
Malaysia	500	500	502	496	6	1.2	200.0	200.0	2,064.52
New Zealand	15	15	15	18	(3)	(14.7)	9.0	9.0	96.76
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,100.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	5.00
Thailand	165	159	153	136	17	12.3	95.9	89.9	874.20
Vietnam	171	170	170	178	(8)	(4.4)	22.0	22.0	220.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,097.96
Asia Pacific	6,749	6,689	6,778	6,726	53	0.8	2,050.5	2,035.0	20,433.51
TOTAL WORLD	79,726	78,617	79,364	79,605	(241)	(0.3)	13,109.2	12,847.6	131,304.84
*OPEC	27,230	26,750	27,088	28,508	(1,420)	(5.0)	2,012.7	2,012.7	20,133.45
Offshore Europe	2,479	2,336	2,488	2,564	(76)	(3.0)	481.8	354.4	4,793.99

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

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

US INDUSTRY SCOREBOARD							
Latest week	12/27	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		8,728	8,678	0.6	8,844	8,817	0.3
Distillate		3,858	3,560	8.4	3,723	3,788	(1.7)
Jet fuel - kerosine		1,742	1,642	6.1	1,662	1,617	2.8
Residual		248	298	(16.8)	284	241	17.8
Other products		5,762	6,408	(10.1)	5,714	5,724	(0.2)
TOTAL PRODUCT SUPPLIED		20,338	20,586	(1.2)	20,227	20,187	0.2
Supply (1,000 b/d)							
Crude production		13,598	13,225	2.8	13,262	12,593	5.3
NGL production		6,829	6,707	1.8	6,768	6,228	8.7
Crude imports		6,507	6,595	(1.3)	6,577	6,504	1.1
Product imports		1,670	1,954	(14.5)	1,803	1,991	(9.4)
Other supply ²		2,205	2,244	(1.7)	2,392	3,164	(24.4)
TOTAL SUPPLY		30,809	30,725	0.3	30,802	30,480	1.1
Net product imports		(5,336)	(4,700)	--	(4,860)	(4,240)	--
Refining (1,000 b/d)							
Crude oil inputs		16,736	16,445	1.8	16,185	15,892	1.8
Gross inputs		16,927	16,853	0.4	16,492	16,375	0.7
% utilization		92.4	92.2	---	89.9	90.1	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	415,600	416,779	(1,179)	431,065	(15,465)	(3.6)	
Motor gasoline	231,384	223,667	7,717	236,954	(5,570)	(2.4)	
Distillate	122,867	116,461	6,406	125,855	(2,988)	(2.4)	
Jet fuel - kerosine	41,182	40,707	475	39,698	1,484	3.7	
Residual	24,754	25,663	(909)	24,693	61	0.2	
Stock cover (days)³							
Crude	24.8	24.9	(0.4)	26.2	(5.3)		
Motor gasoline	26.5	25.2	5.2	27.3	(2.9)		
Distillate	31.8	29.9	6.4	35.4	(10.2)		
Propane	61.6	62.0	(0.6)	55.6	10.8		
Futures prices⁴							
Light sweet crude (\$/bbl)	69.89	69.87	0.02	73.28	(3.39)	(4.6)	
Natural gas (\$/MMBTU)	3.39	3.32	0.07	2.482	0.91	36.5	

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						
	12-25-24	12-26-24	12-27-24	12-30-24	12-31-24	
ICE Brent (\$/bbl)	NA	72.85	73.79	73.99	74.64	
Nymex Light Sweet Crude (\$/bbl)	NA	69.62	70.60	70.99	71.72	
WTI Cushing spot (\$/bbl)	NA	70.38	71.28	71.73	72.44	
Brent spot (\$/bbl)	NA	73.50	73.77	74.24	74.58	
Nymex natural gas (\$/MMBtu)	NA	3.319	3.383	3.936	3.633	
Spot gas - Henry Hub (\$/MMBtu)	NA	2.960	2.910	3.390	3.400	
ICE gas oil (c/gal)	NA	211.44	214.36	218.06	219.00	
Nymex ULSD heating oil ² (c/gal)	NA	221.02	224.99	230.12	231.64	
Propane - Mont Belvieu (c/gal)	NA	76.30	77.10	78.00	81.50	
Butane - Mont Belvieu (c/gal)	NA	110.79	110.75	110.94	111.08	
Nymex gasoline RBOB ³ (c/gal)	NA	195.72	197.11	199.02	200.92	
NY Spot gasoline ⁴ (c/gal)	NA	201.60	202.00	204.80	207.00	

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

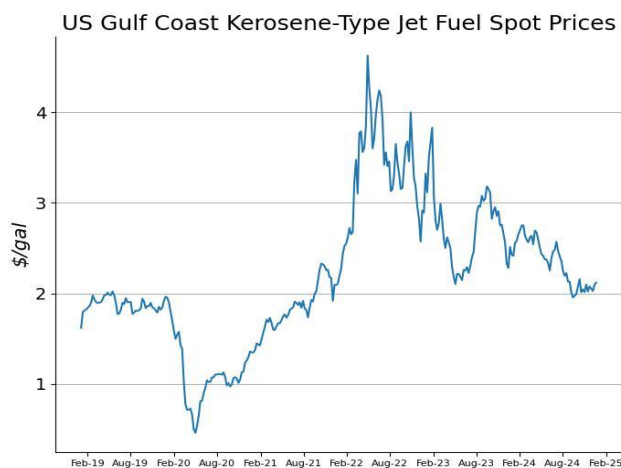
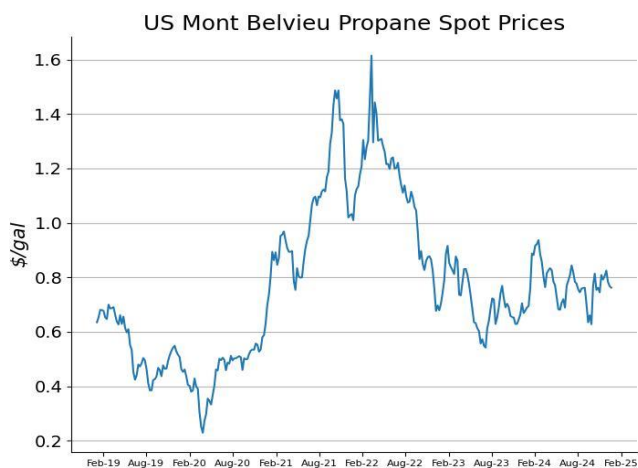
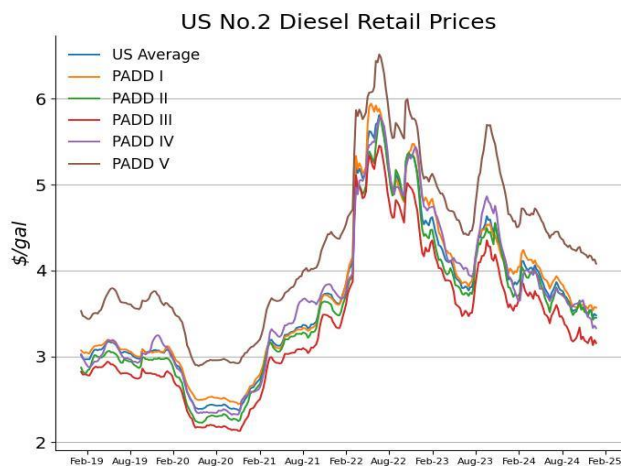
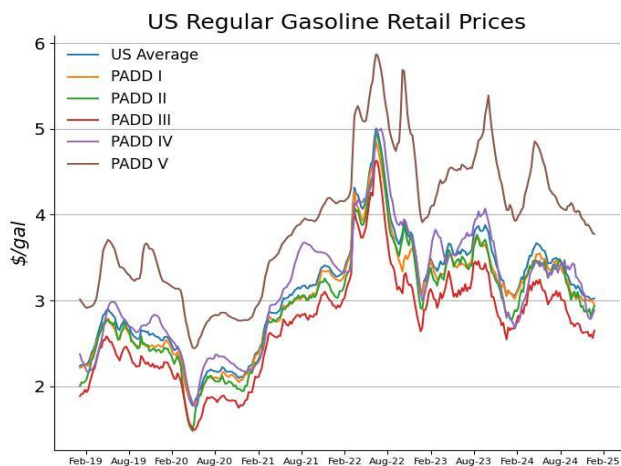
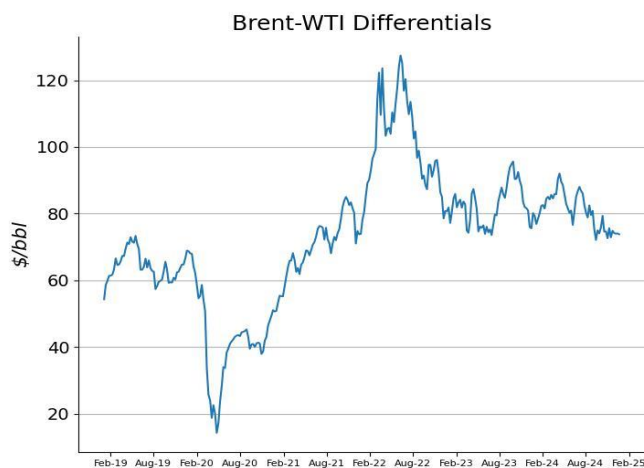
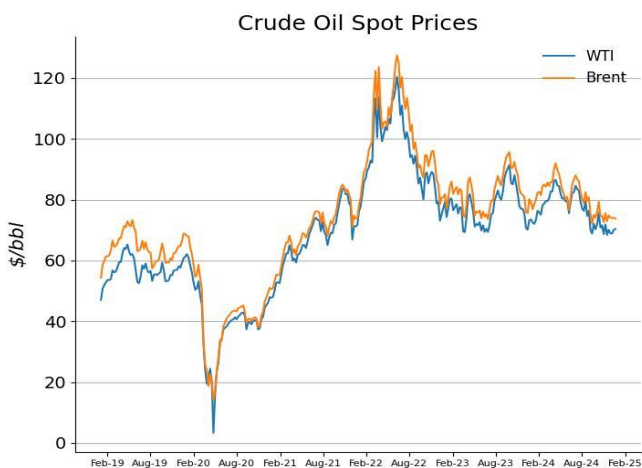
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.

⁴Nonoxygenated regular unleaded.

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

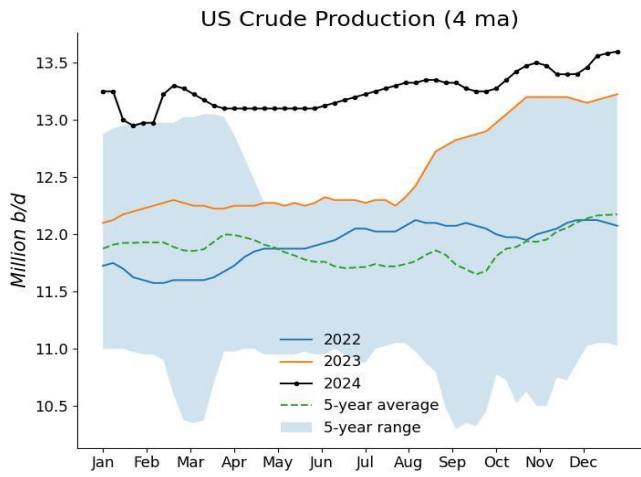
Baker Hughes Rig Count												
	10-13-23	10-20-23	10-27-23	11-3-23	11-10-23	11-17-23	11-24-23	12-1-23	12-8-23	12-15-23	12-22-23	12-29-23
US	622	624	625	618	616	618	622	625	626	623	620	622
Canada	193	198	196	196	199	196	197	192	194	185	146	86
	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-29-24	12-6-24	12-13-24	12-20-24	12-27-24
US	586	585	585	585	585	584	583	582	589	589	589	589
Canada	219	217	216	213	207	200	201	205	194	191	166	95

Commodity Prices



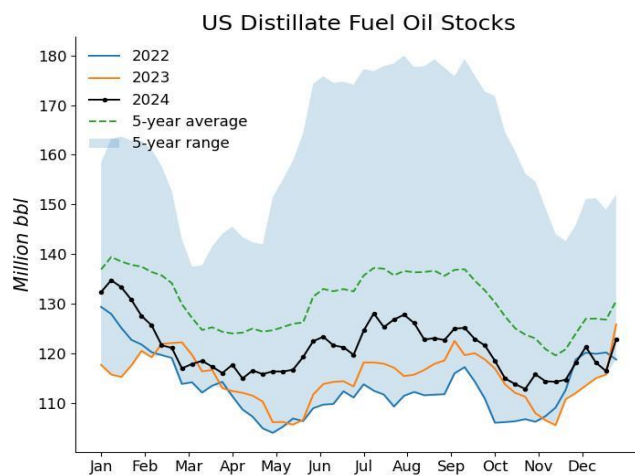
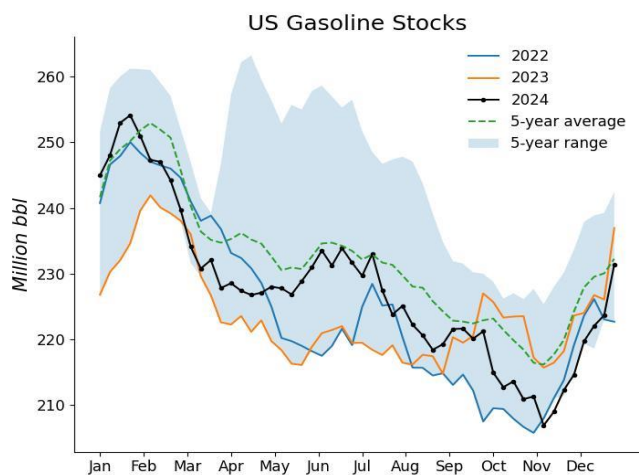
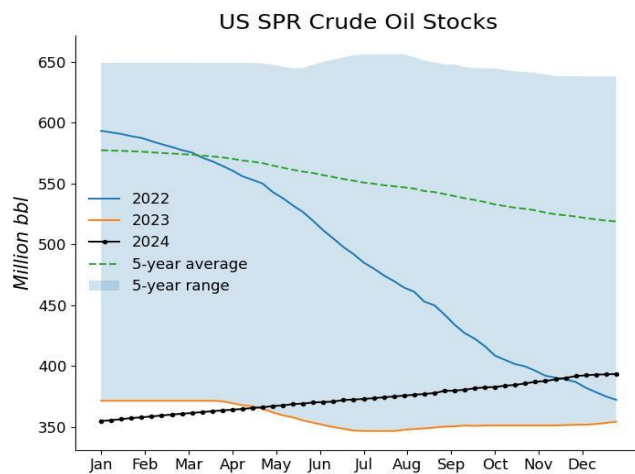
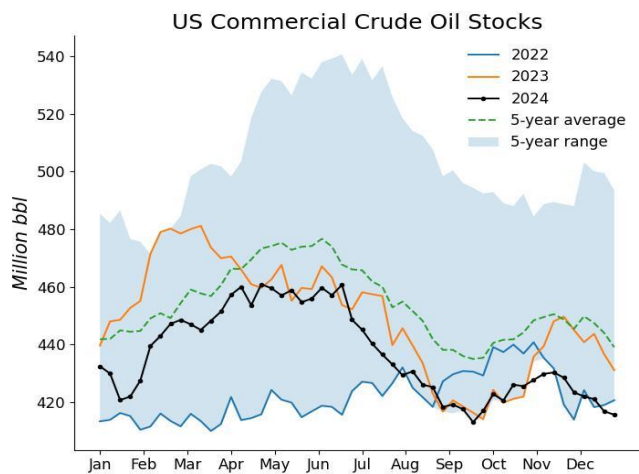
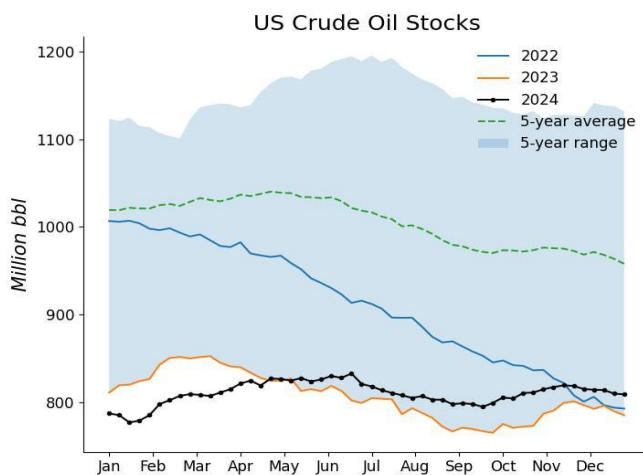
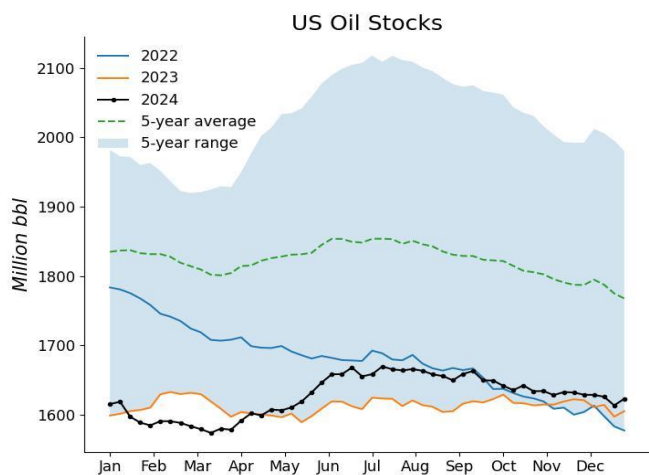
Sources: EIA, OGJ

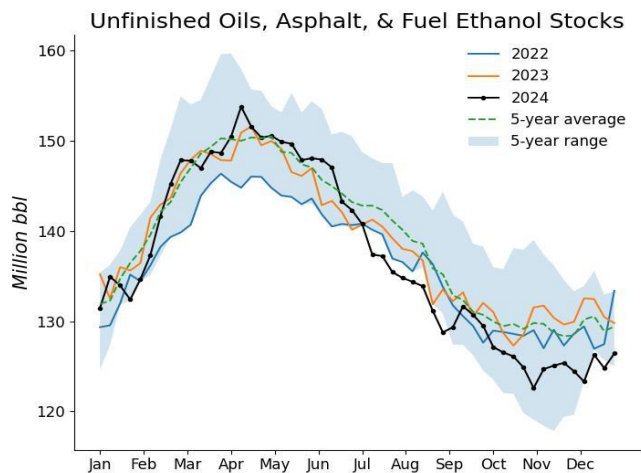
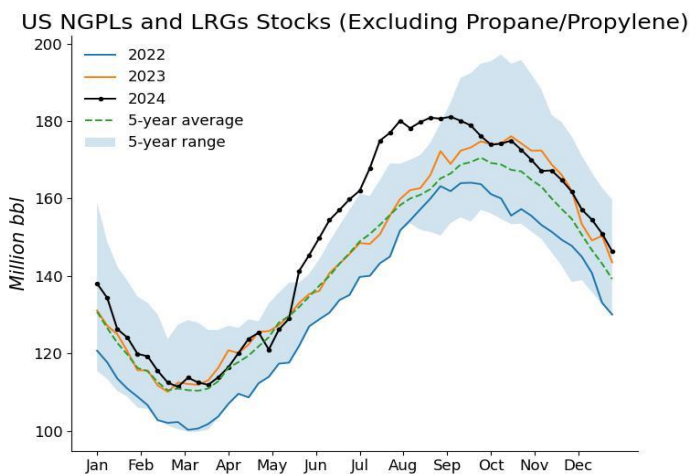
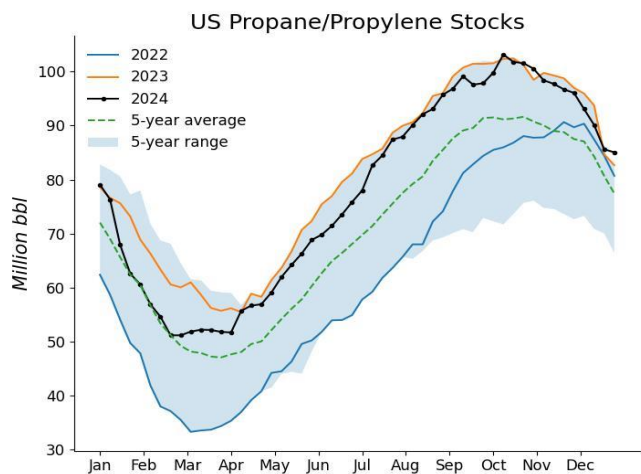
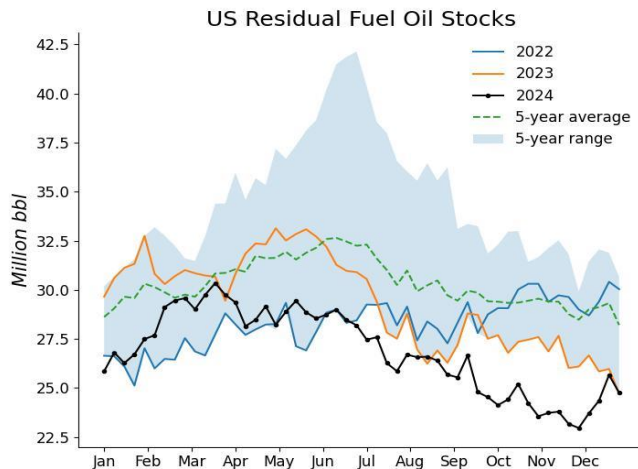
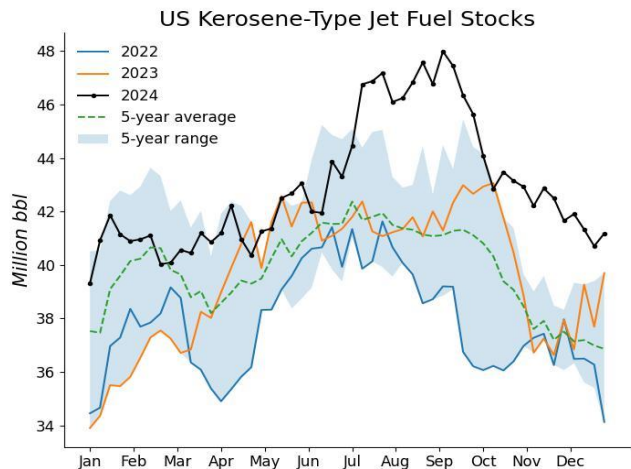
US Crude Production



Sources: EIA, OGJ

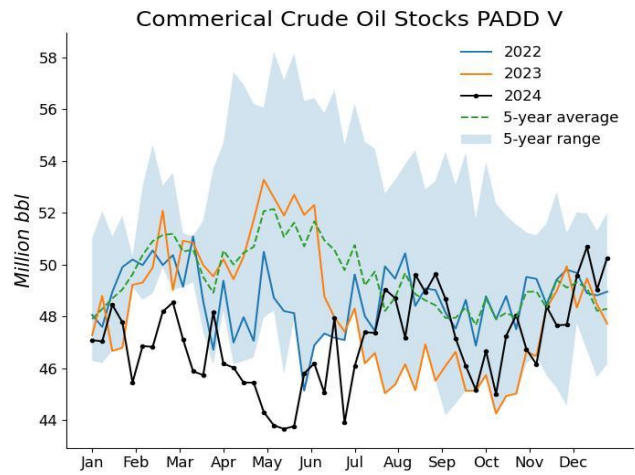
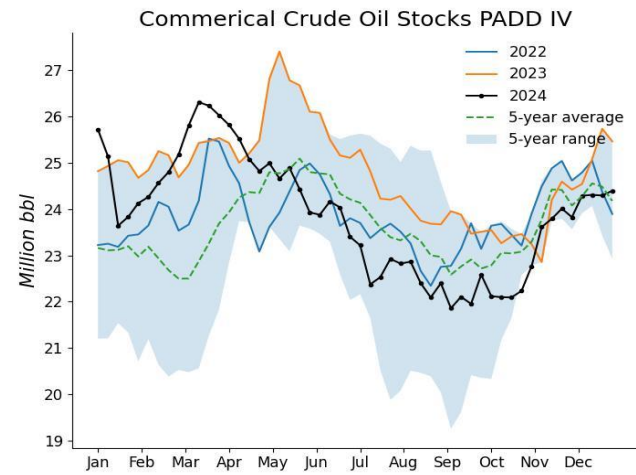
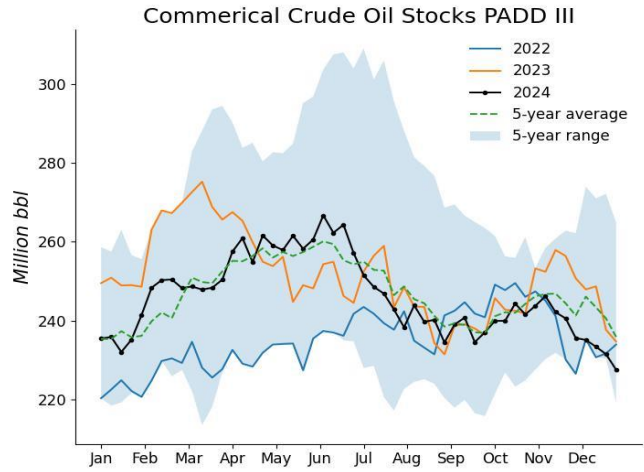
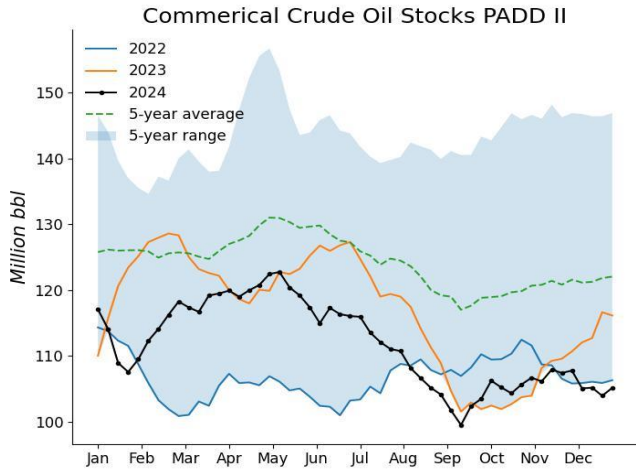
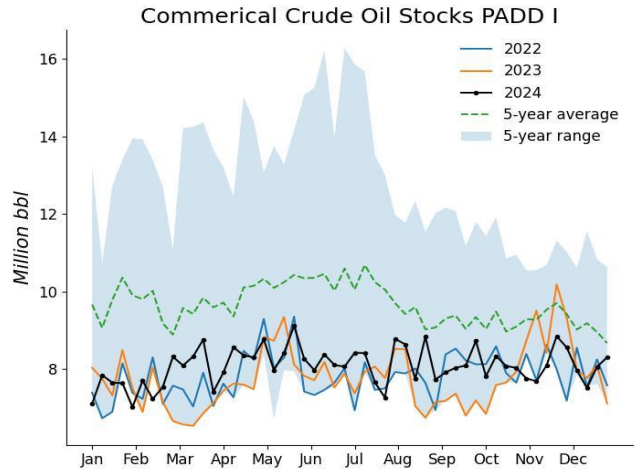
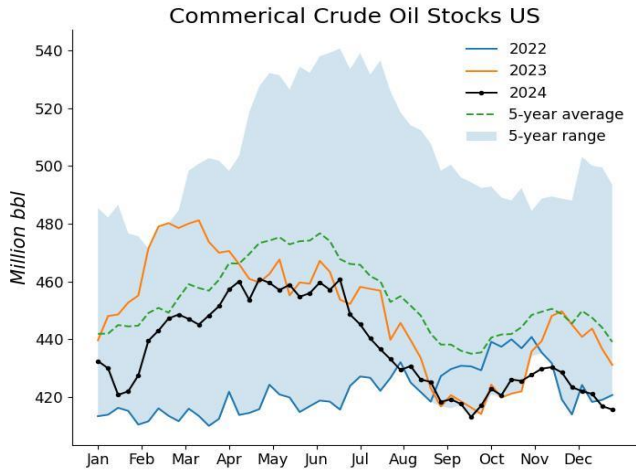
US Oil Stocks





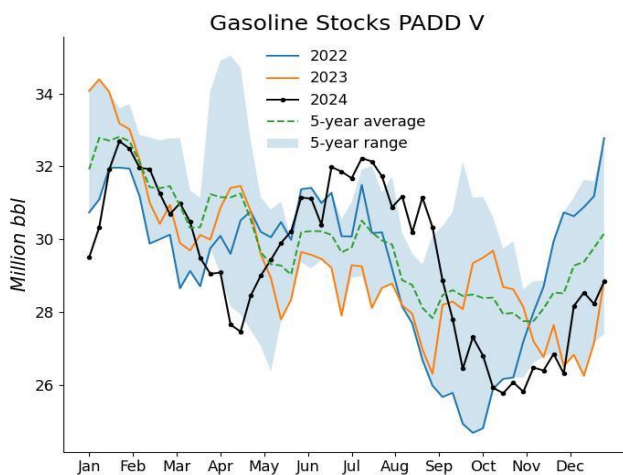
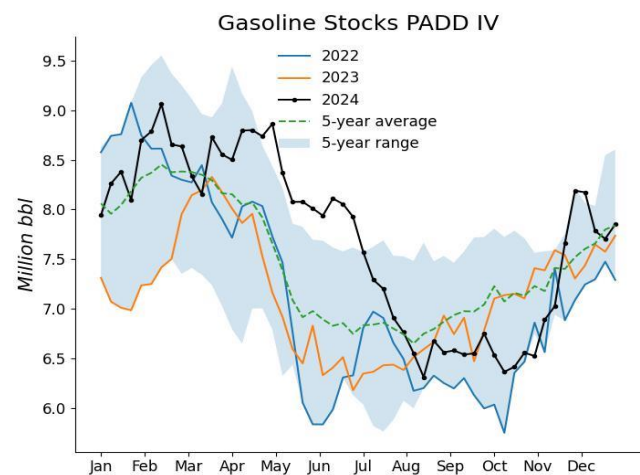
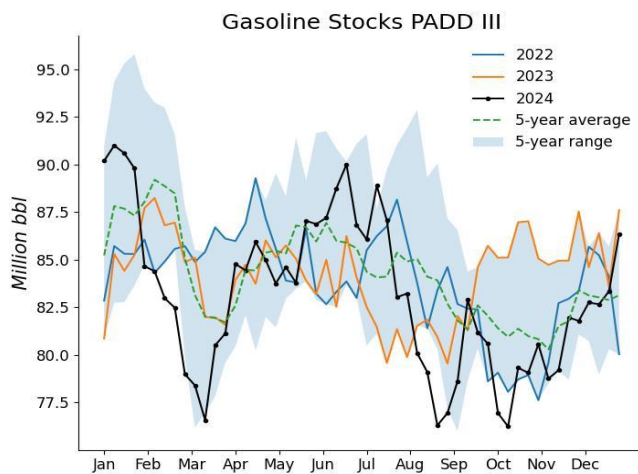
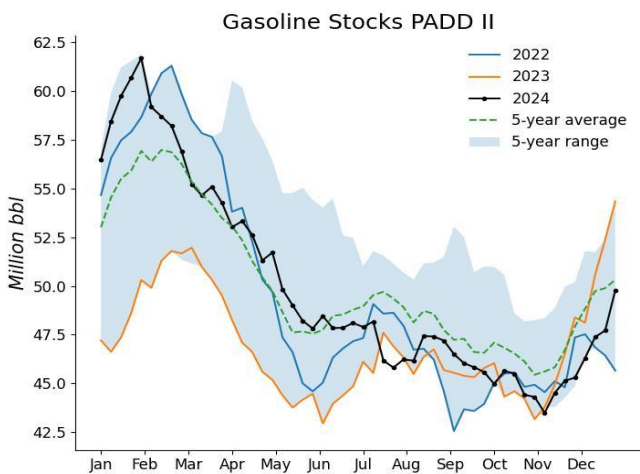
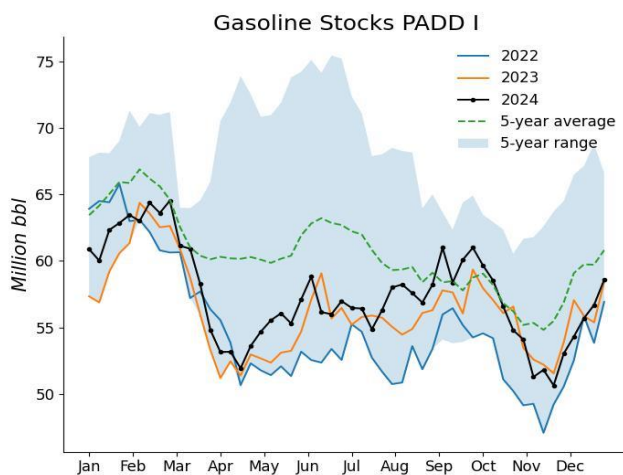
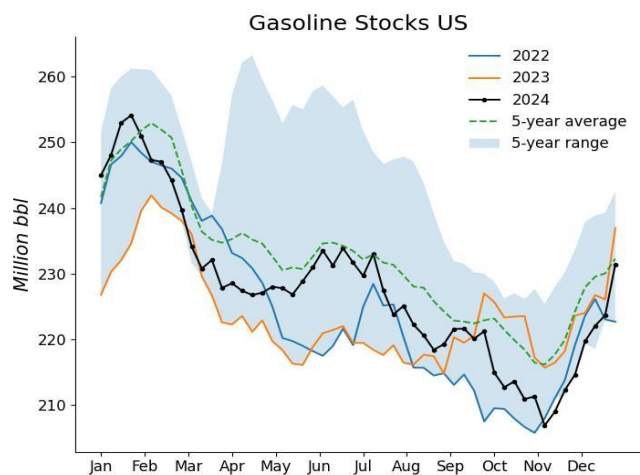
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



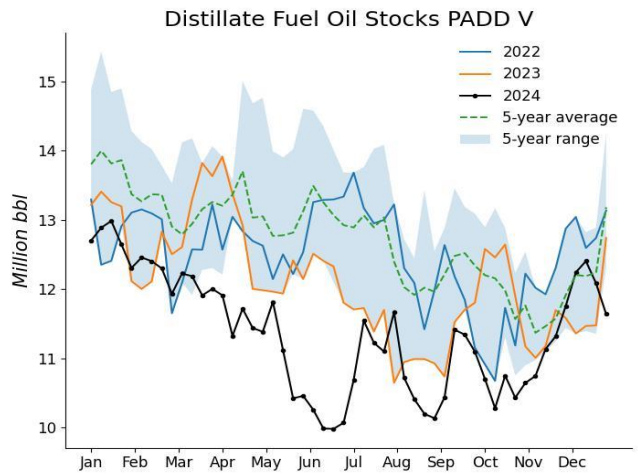
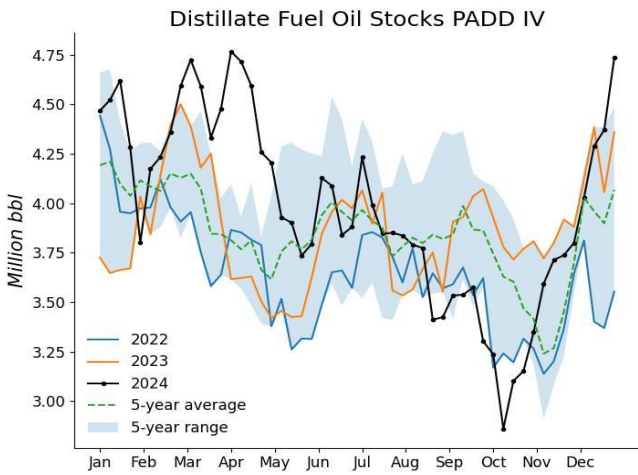
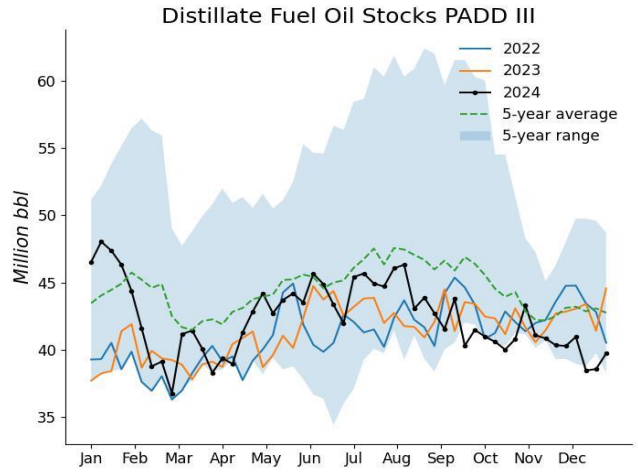
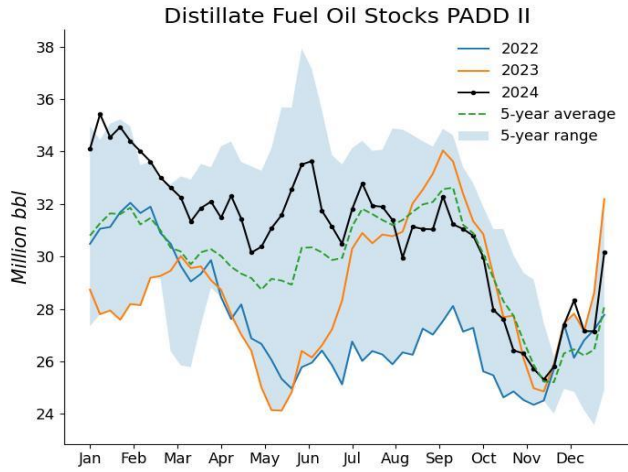
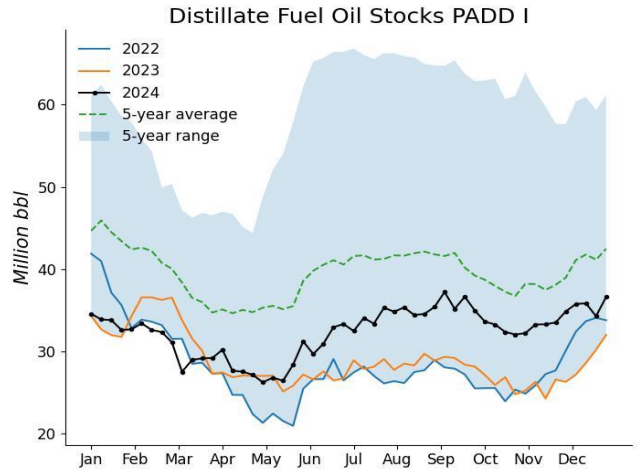
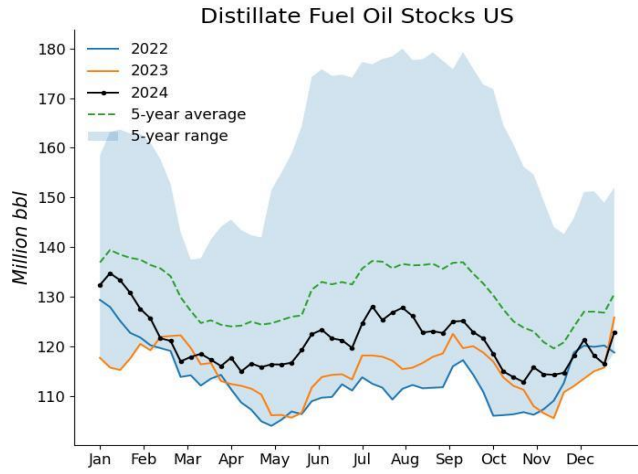
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



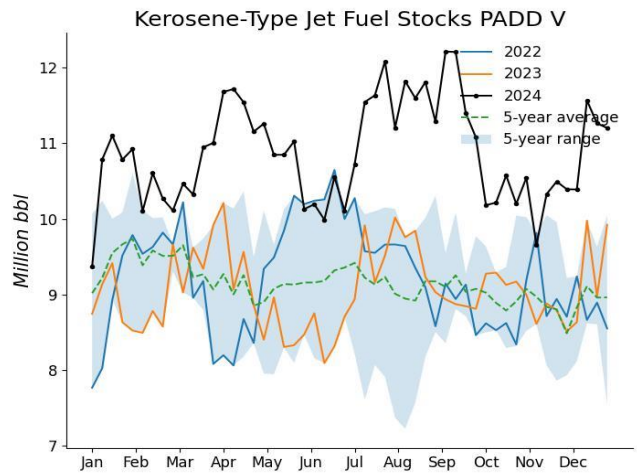
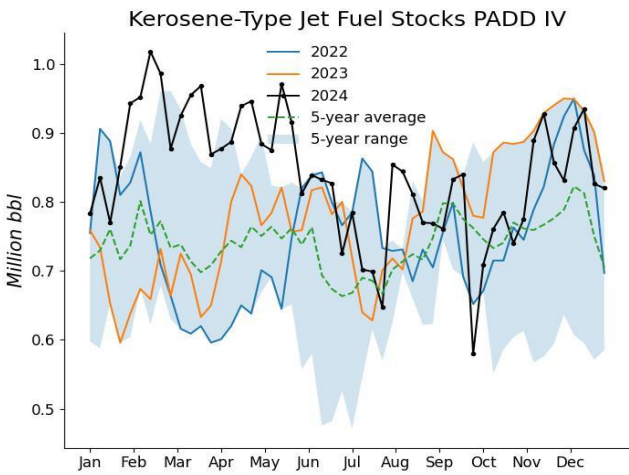
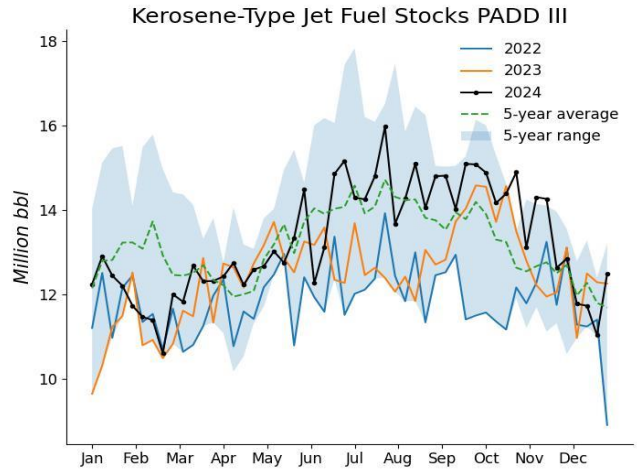
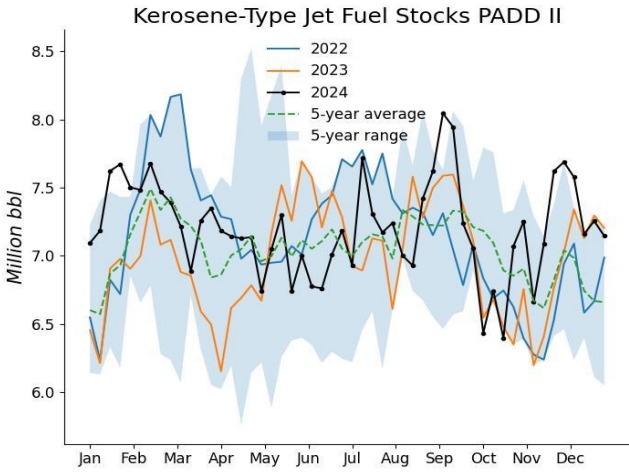
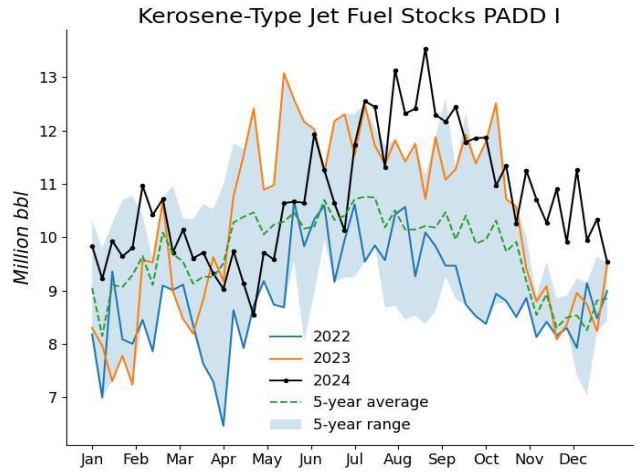
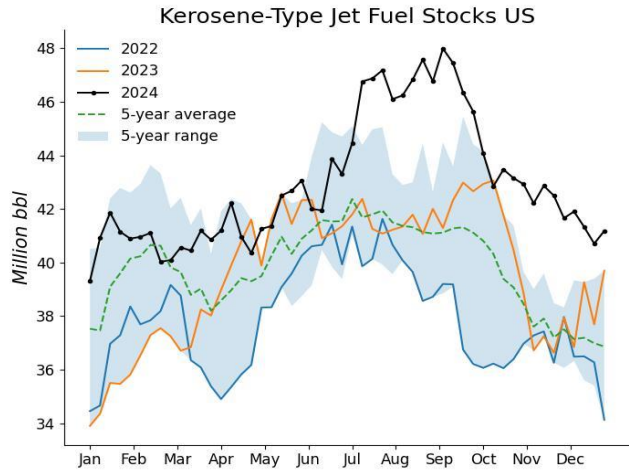
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



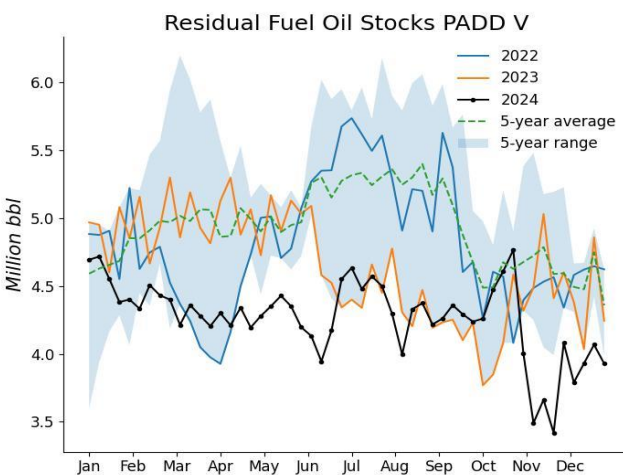
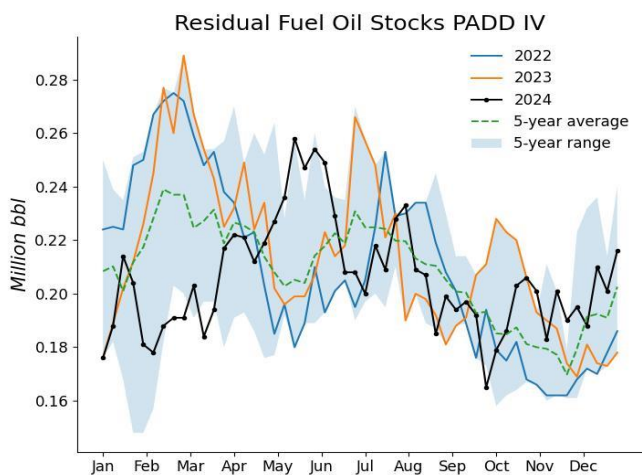
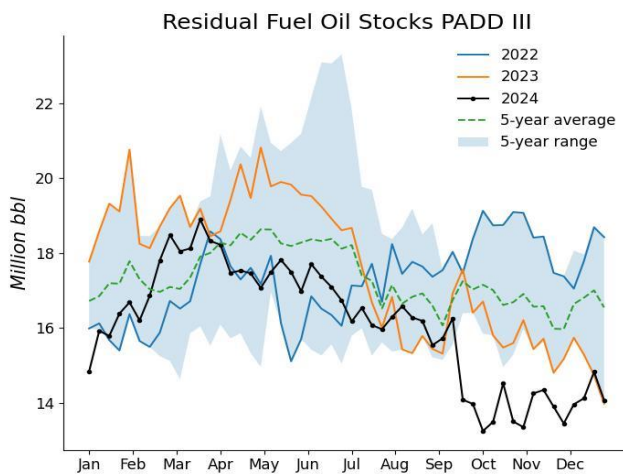
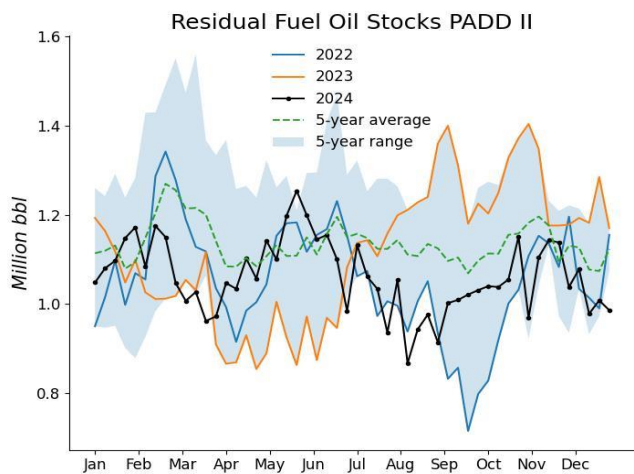
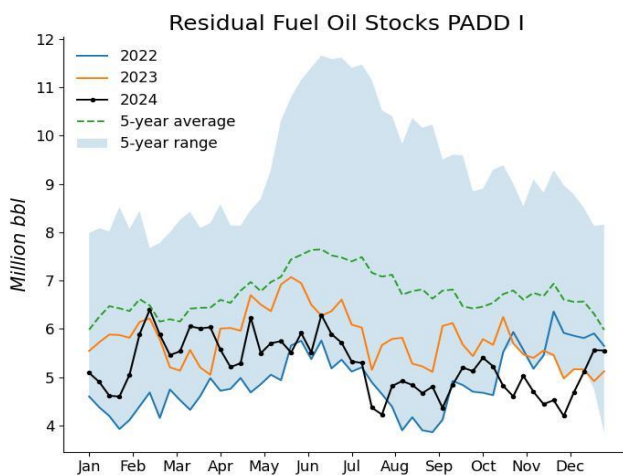
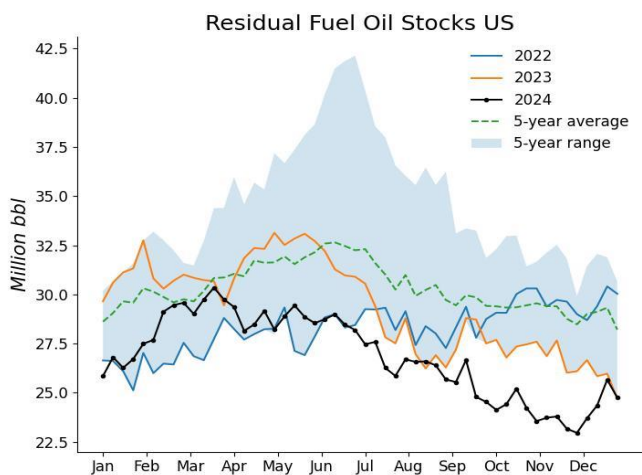
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

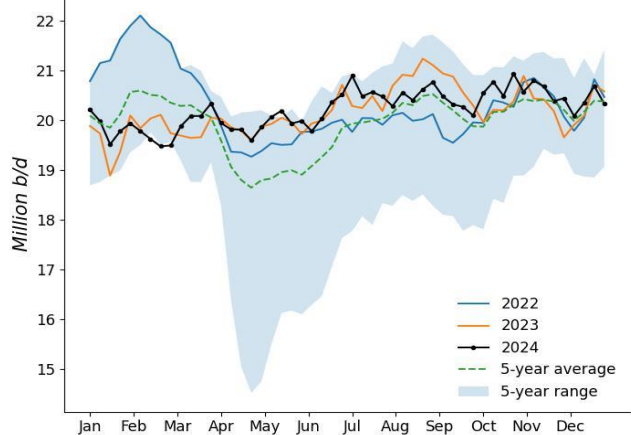
Residual Fuel Oil Stocks, Regional Details



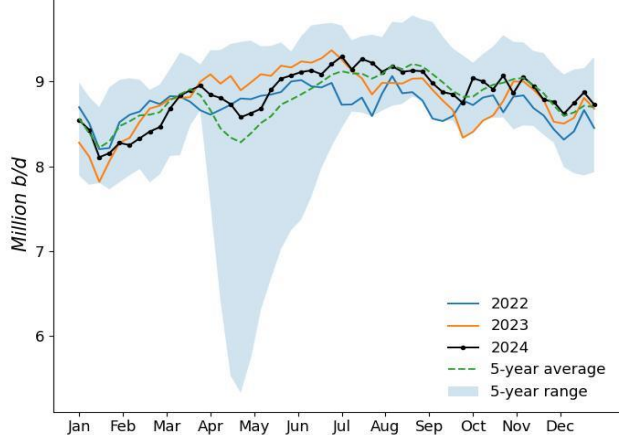
Sources: EIA, OGI

Product Supplied

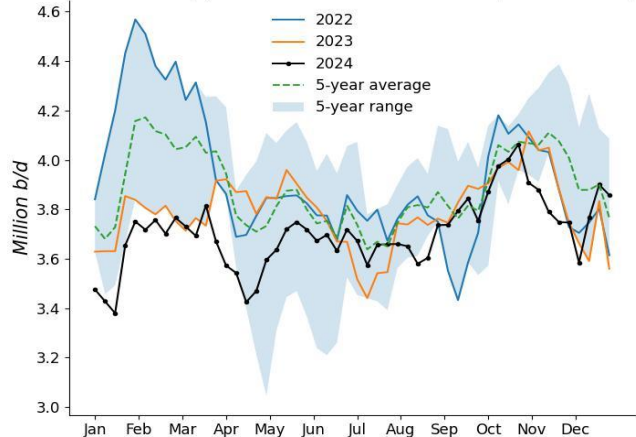
US Product Supplied of Petroleum Products (4 week ma)



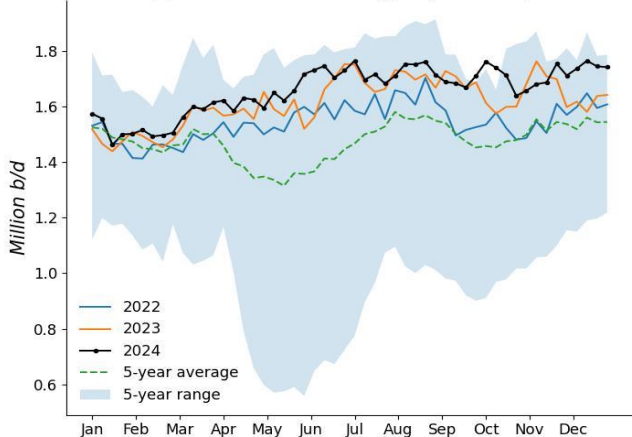
Product Supplied of Finished Motor Gasoline (4 week ma)



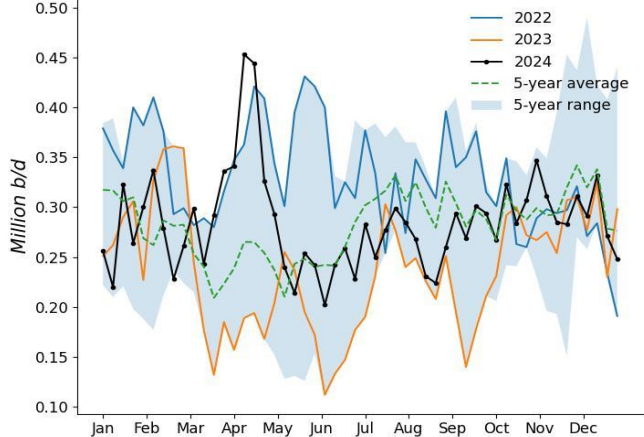
Product Supplied of Distillate Fuel Oil (4 week ma)



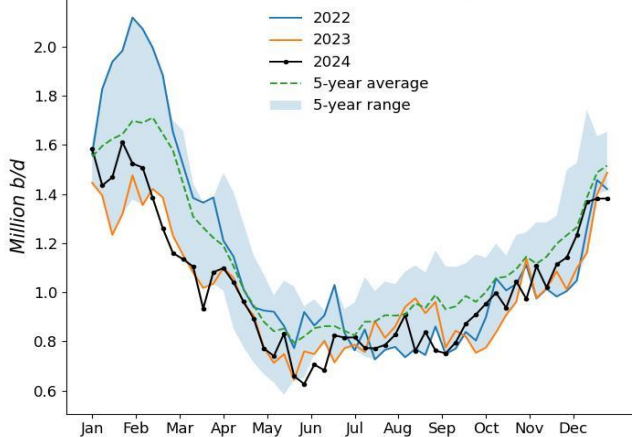
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

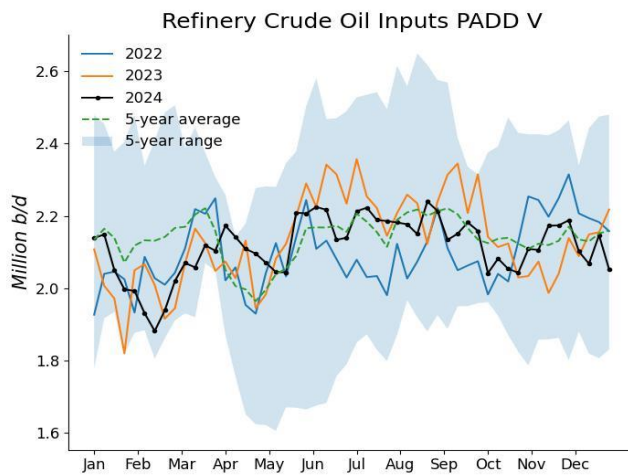
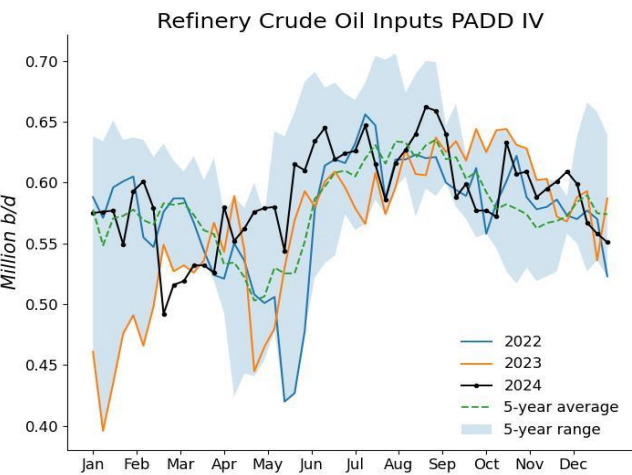
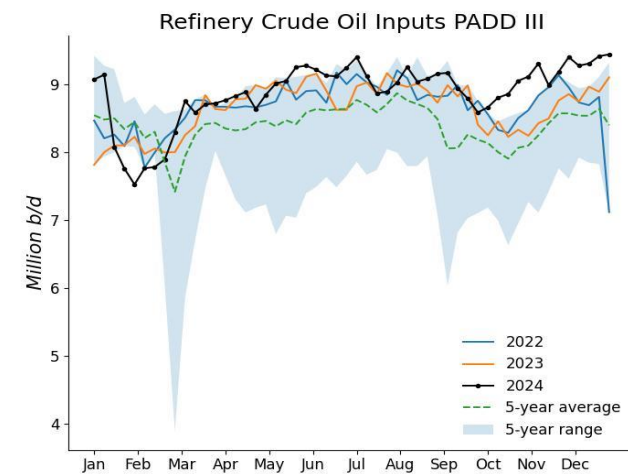
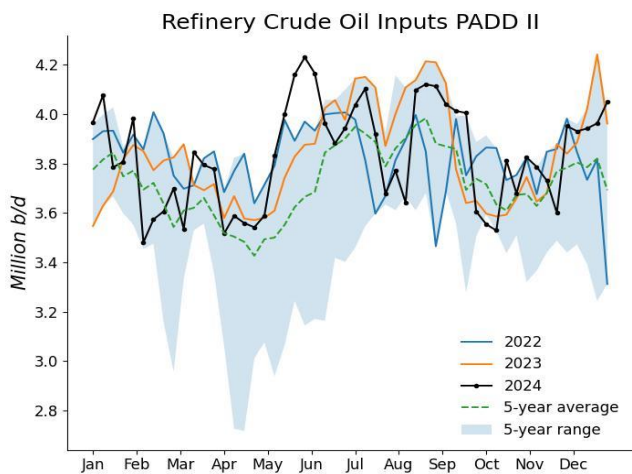
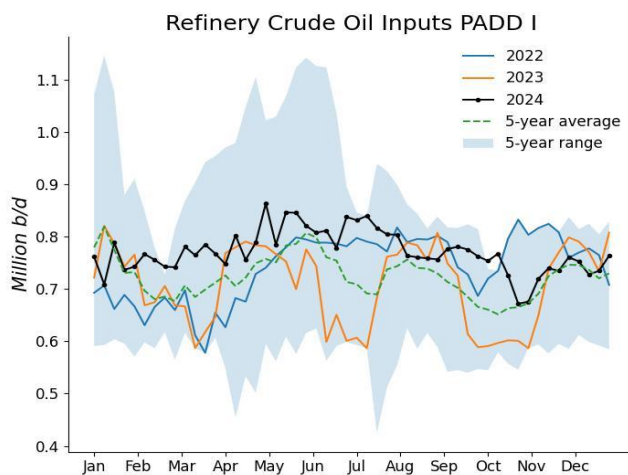
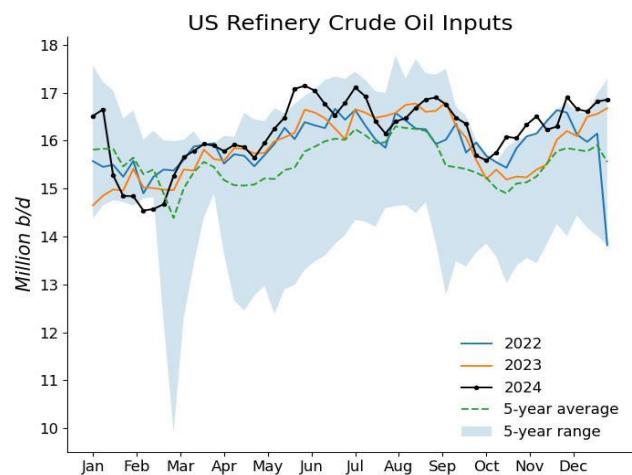


Product Supplied of Propane and Propylene (4 week ma)



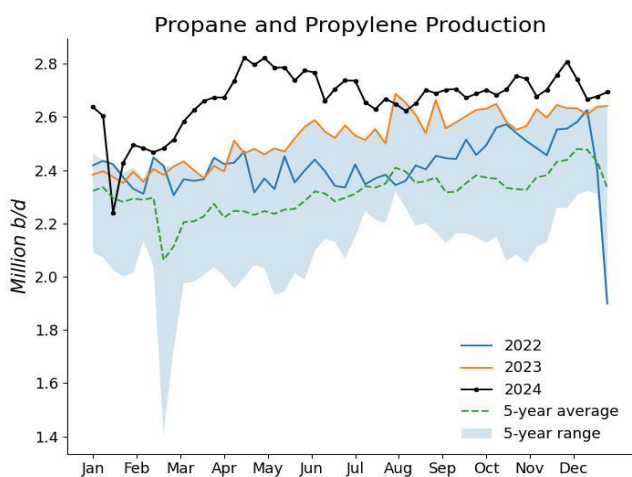
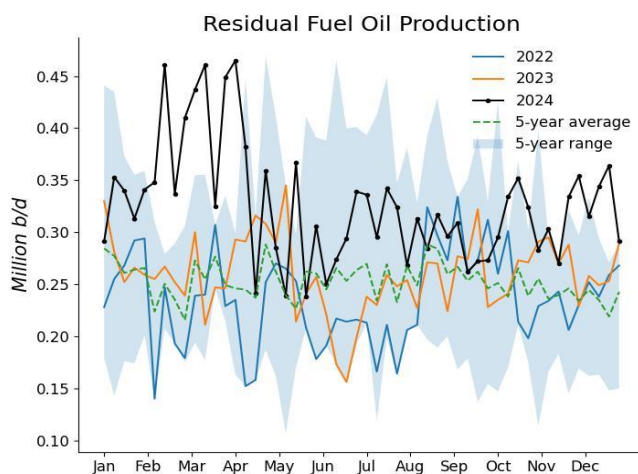
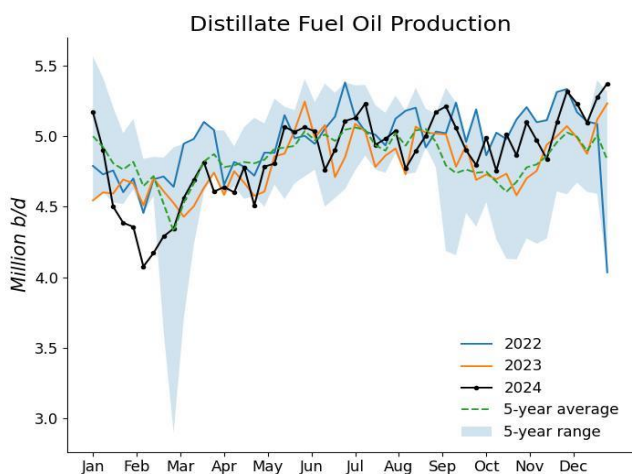
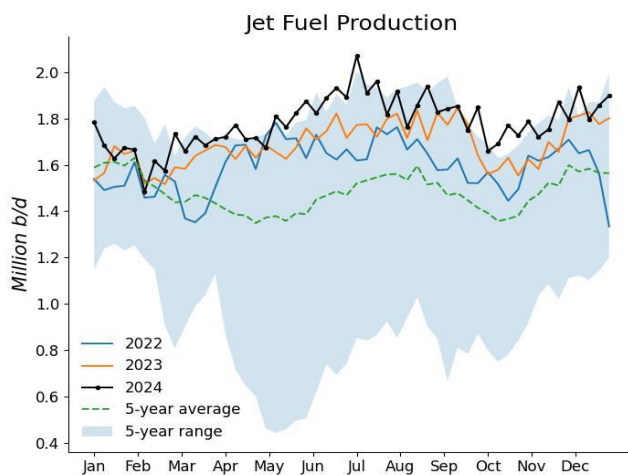
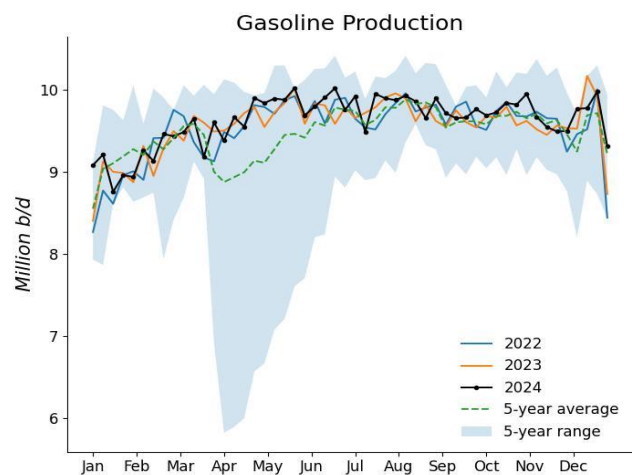
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGI

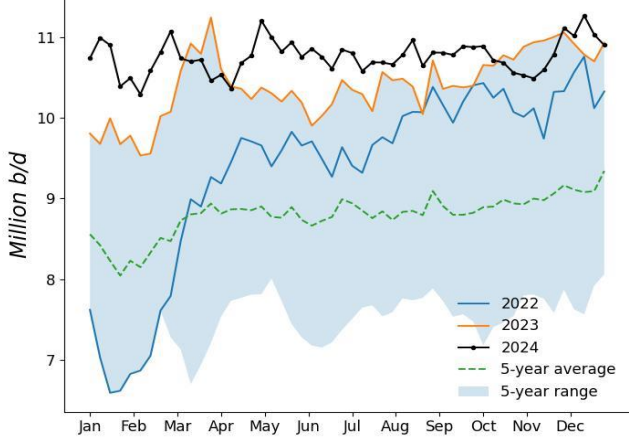
Refining Production



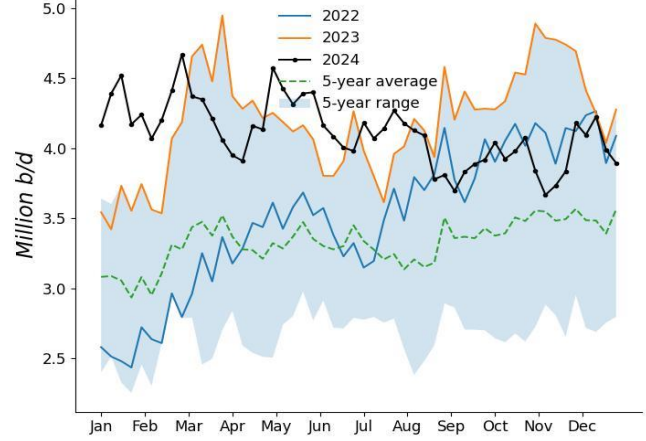
Sources: EIA, OGI

Oil Exports

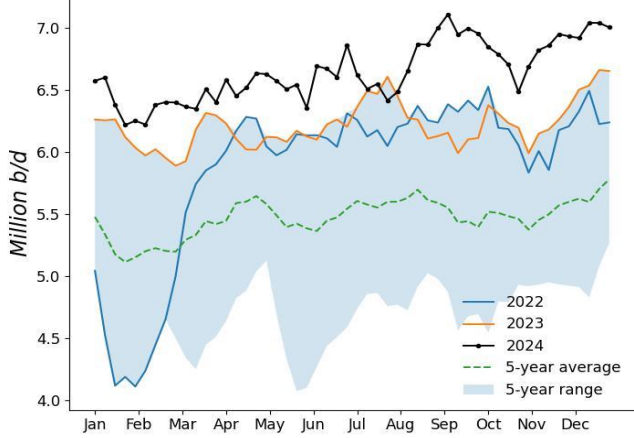
US Crude Oil and Petroleum Products Exports (4 week ma)



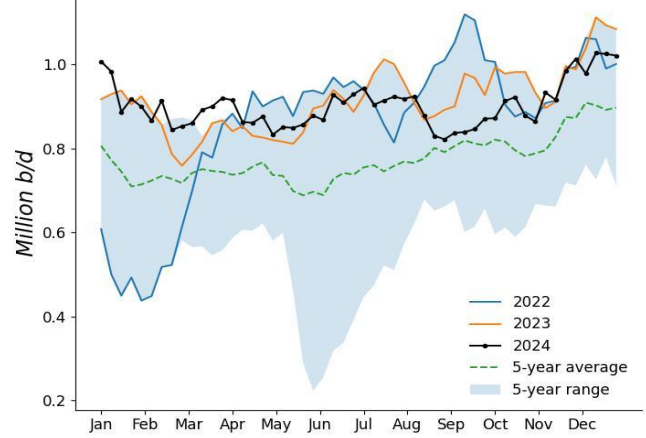
US Crude Oil Exports (4 week ma)



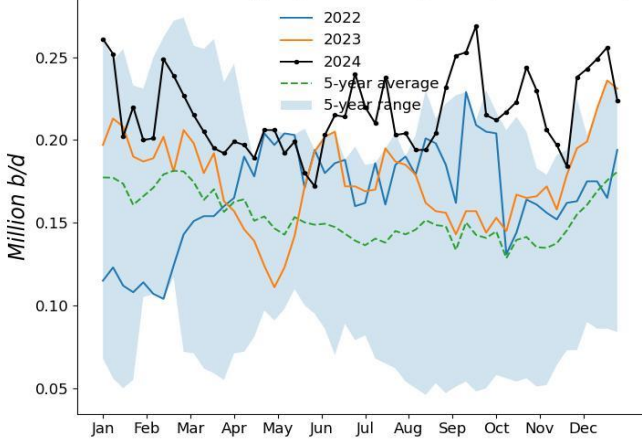
US Petroleum Products Exports (4 week ma)



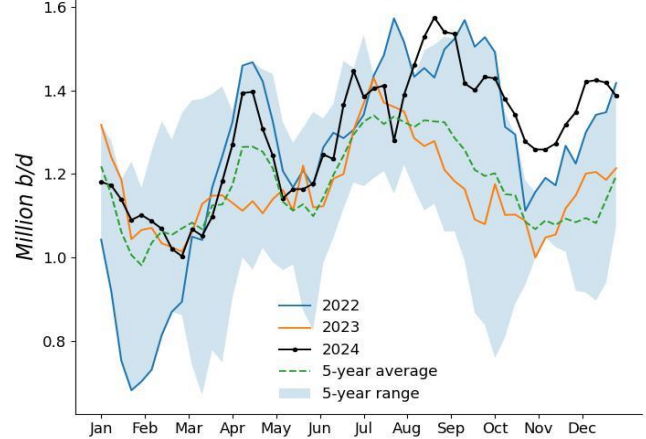
US Motor Gasoline Exports (4 week ma)

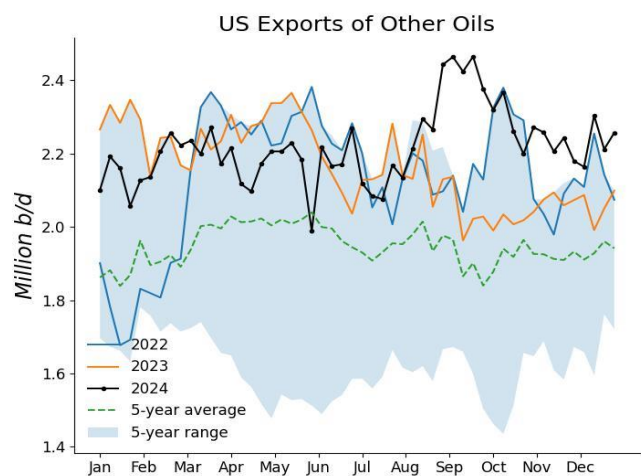
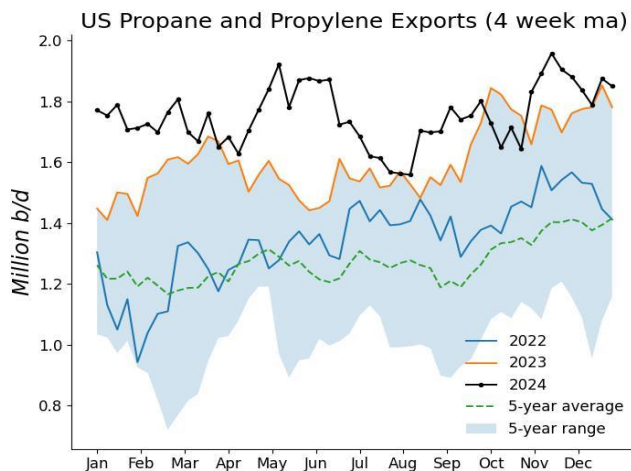
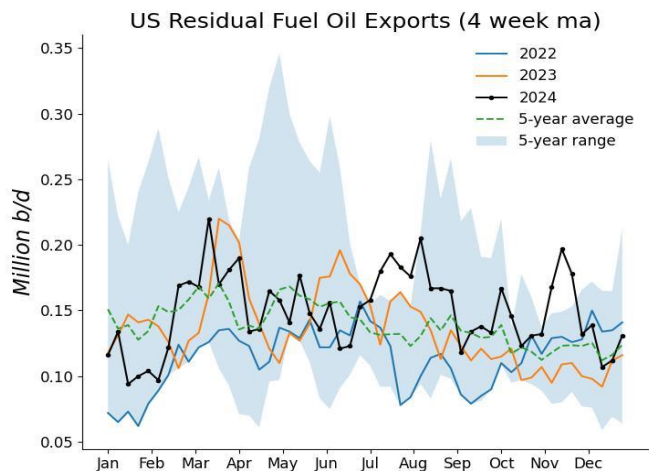


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

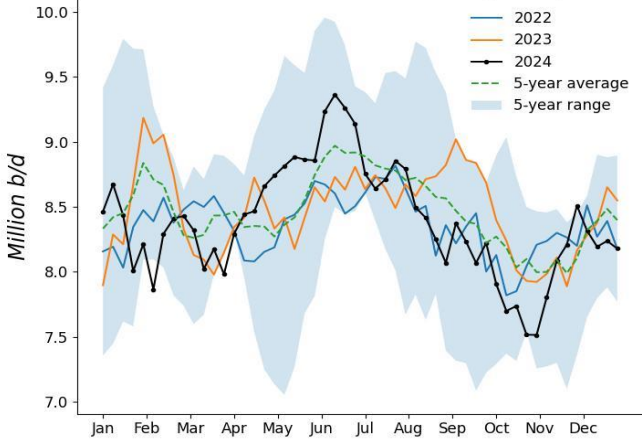




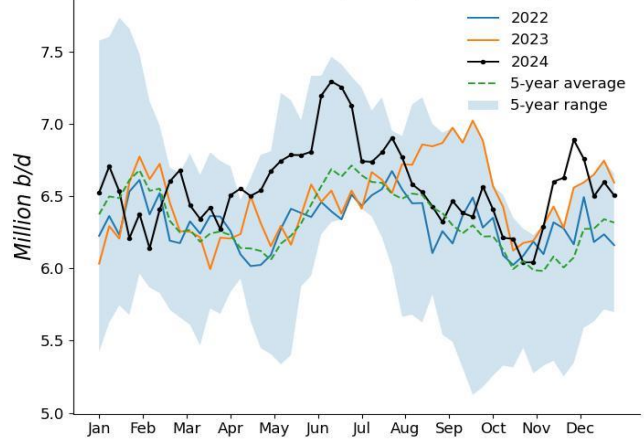
Sources: EIA, OGJ

Oil Imports

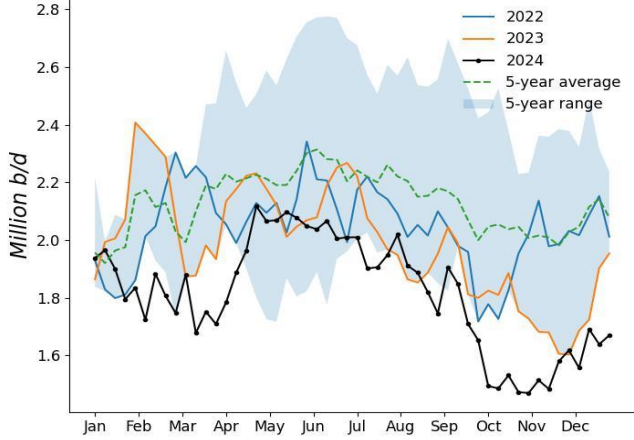
US Crude Oil and Petroleum Products Imports (4 week ma)



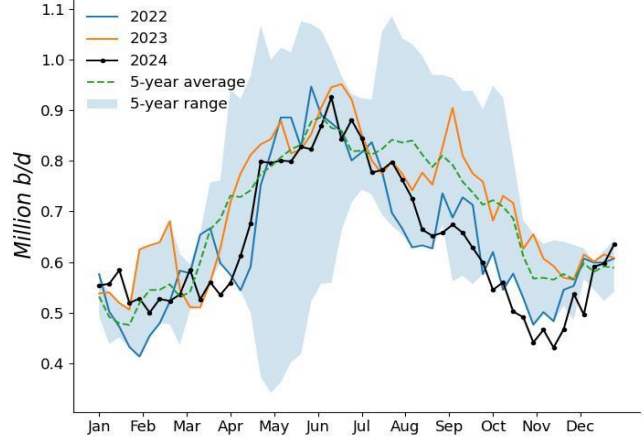
US Crude Oil Imports (4 week ma)



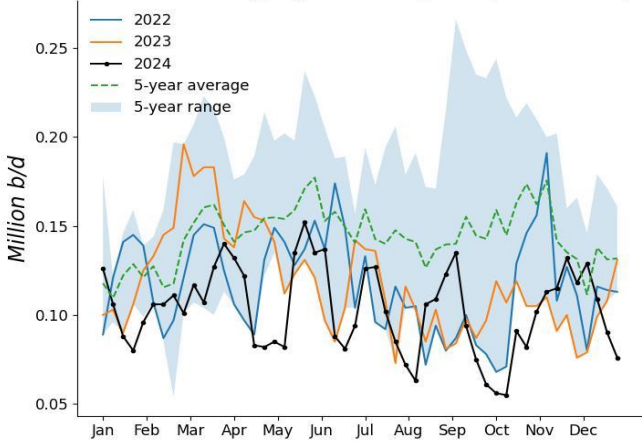
US Petroleum Products Imports (4 week ma)



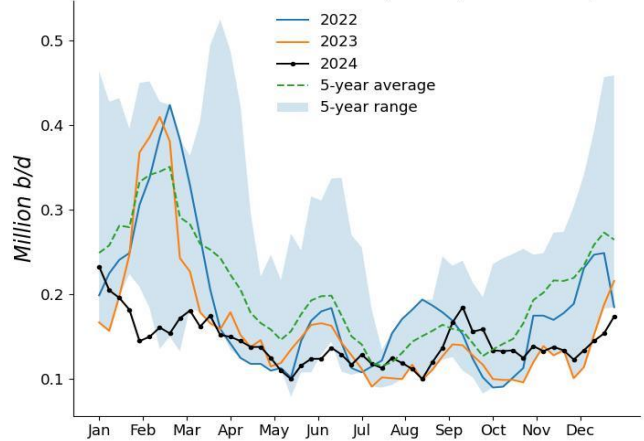
US Gasoline Imports (4 week ma)

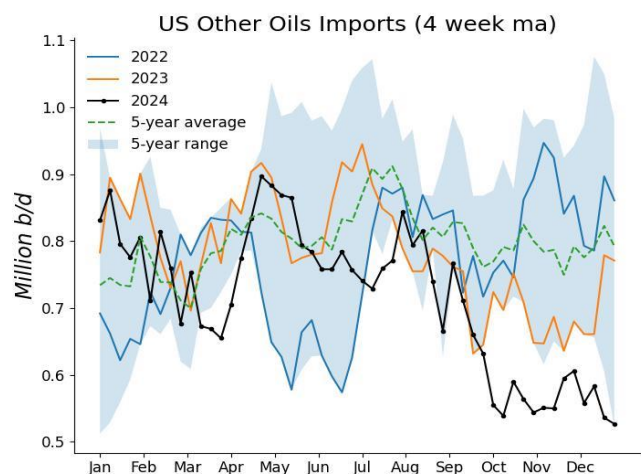
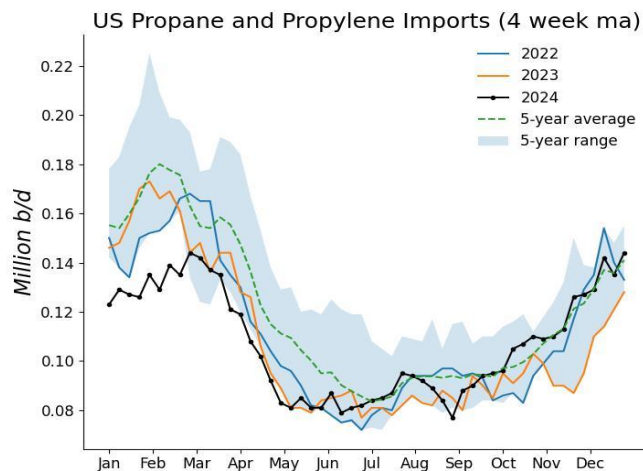
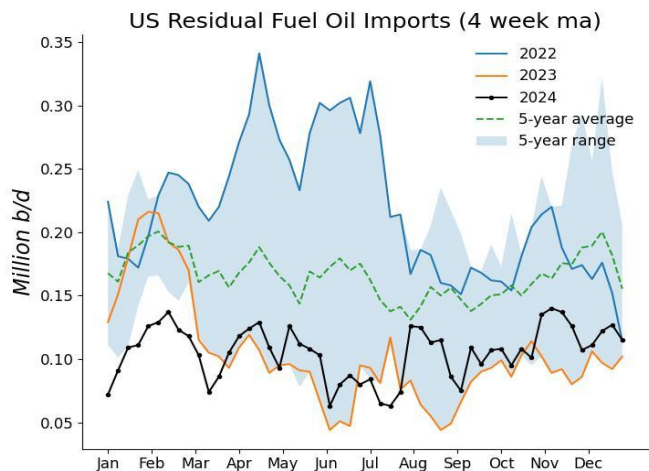


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

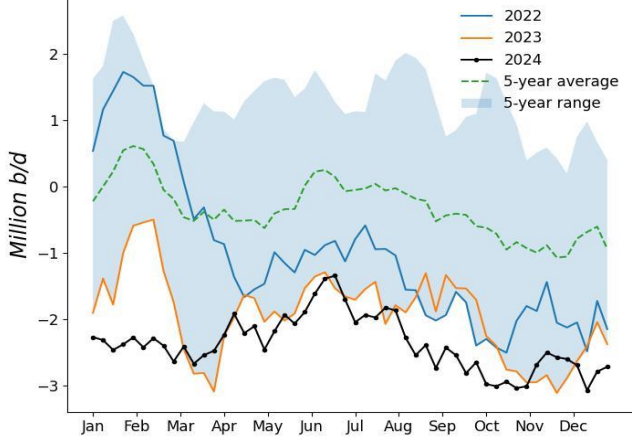




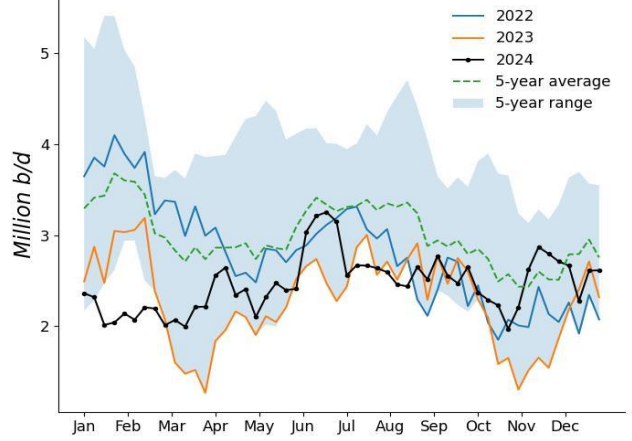
Sources: EIA, OGJ

Oil Net Imports

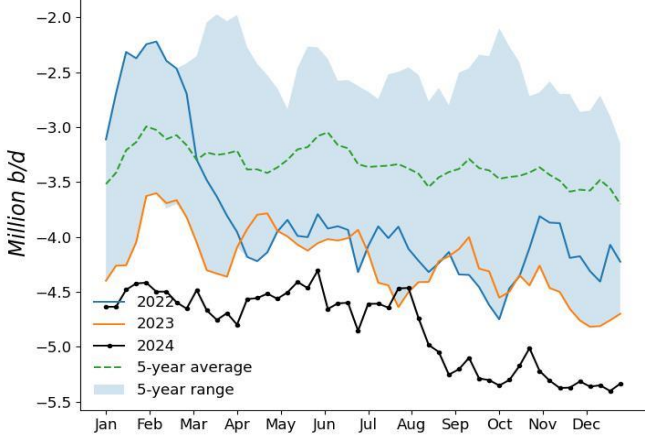
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



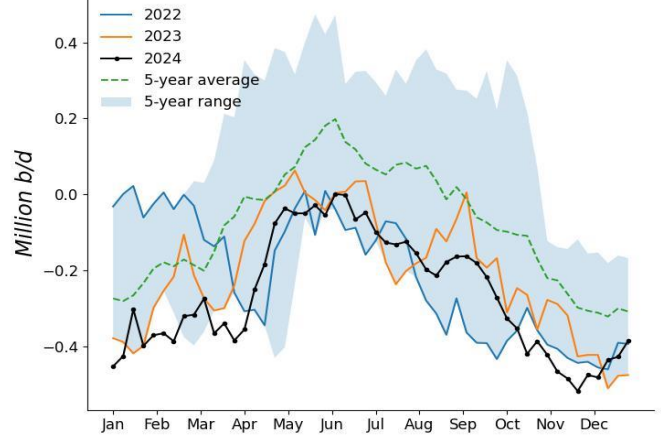
US Net Imports of Crude Oil (4 week ma)



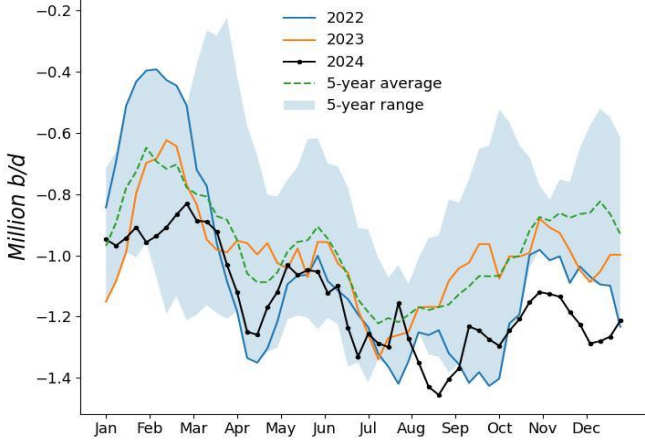
US Net Imports of Petroleum Products (4 week ma)



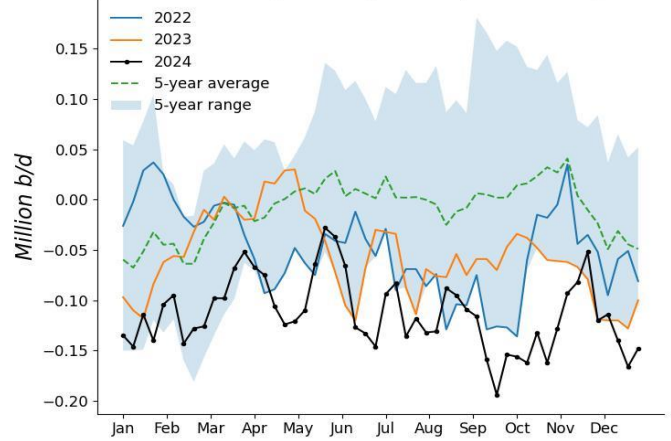
US Net Imports of Gasoline (4 week ma)



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

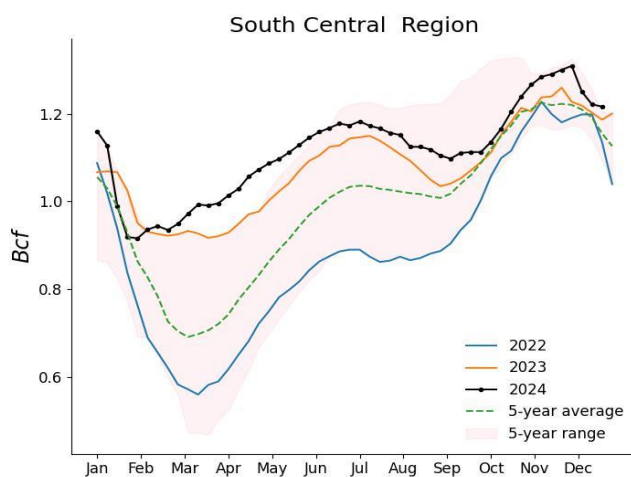
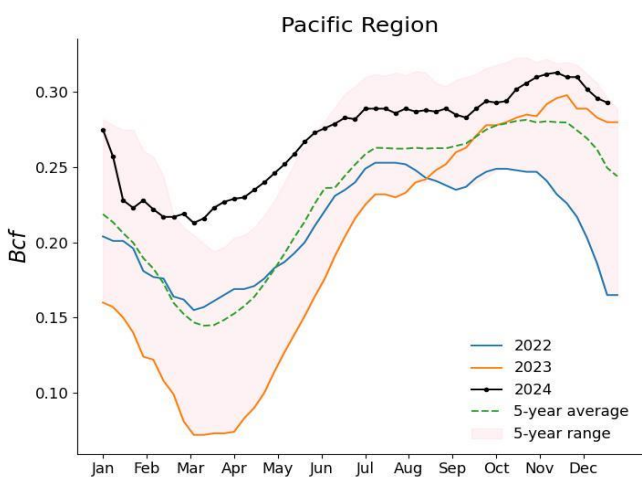
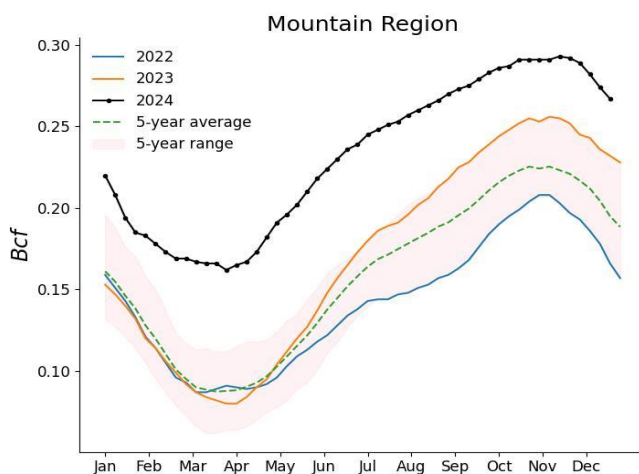
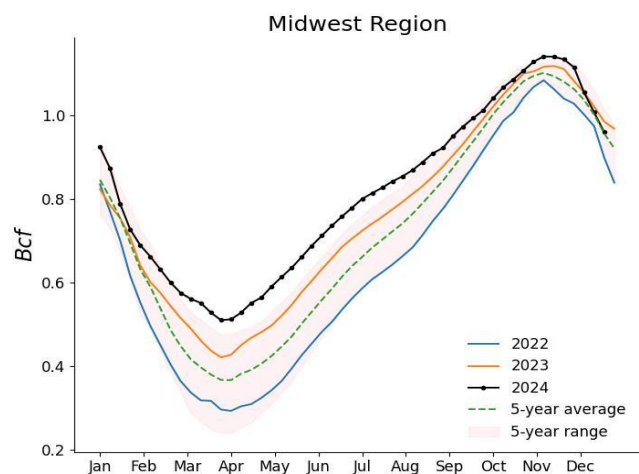
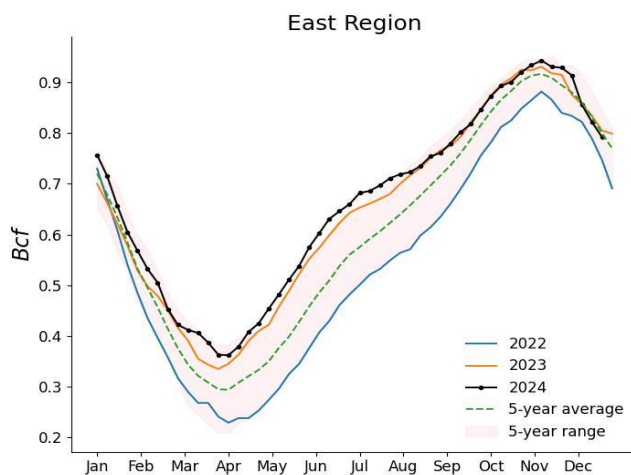
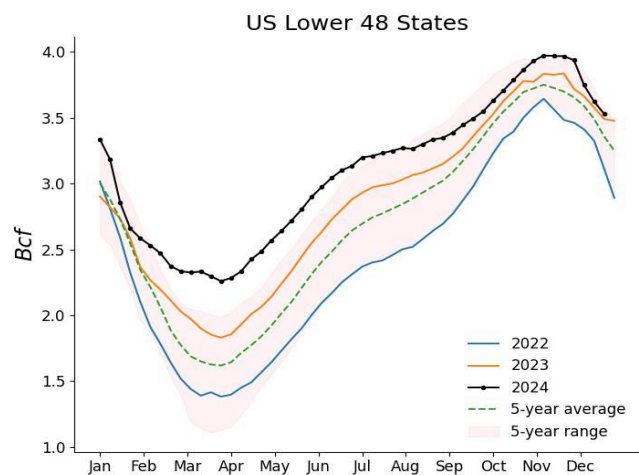


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGI

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.