



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL**[®]

January 09, 2025

US crude stocks fell, fuel inventories surged

Data from the US Energy Information Administration (EIA) for the week ending Jan. 3, 2025, indicate:

US crude oil refinery inputs averaged 16.9 million b/d during the week, an increase of 45,000 b/d from the previous week. Refineries operated at 93.3% of capacity, up 0.6 percentage points from the previous week. Gasoline production fell by 81,000 b/d to 8.88 million b/d, and distillate fuel production fell by 167,000 to 5.2 million b/d.

US crude oil imports averaged 6.43 million b/d for the week, down 497,000 b/d from the previous week. Crude oil exports fell by 776,000 b/d during the week, leading to an increase in crude net imports of 278,000 b/d.

US commercial crude oil inventories fell by 959,000 bbl from the previous week. This compared with analysts' expectations for a 184,000 bbl draw in a Reuters poll. At 414.6 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year. Crude stocks at Cushing, Okla., fell by 2.5 million bbl to 20 million bbl, the lowest since October 2014, although replenishing is expected in the coming weeks.

"A ramp-up in refinery maintenance in the coming weeks should usher in a return to crude inventory builds," said Matt Smith, analyst at Kpler.

As refineries increased their capacity use, motor gasoline inventories increased by 6.33 million bbl from the previous week to 237.7 million bbl, a fresh 10-month high, and about 1% below the 5-year average. Distillate fuel inventories increased by 6.1 million bbl to 128.9 million bbl, about 4% below the 5-year average, reflecting a year-end demand drop.

"I would be concerned if we saw more substantial products builds over the next few weeks," said Josh Young, chief investment officer at Bison Interests, highlighting the seasonal nature of the past week's build.

Over the recent 4-week span, total products supplied averaged 20.2 million b/d, up 0.1% from the same period last year. Motor gasoline product supplied averaged 8.65 million b/d, up 1.2% from the same period last year. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, up 9.1% from the same period last year. Jet fuel product supplied was 1.71 million b/d, up 8.8% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$74.64/bbl on Jan. 3, 2025, \$3.36 more than a week ago, and \$0.64 more than a year ago.

According to EIA estimates, working gas in storage was 3,373 bcf as of Friday, Jan 3, 2025, a net decrease of 40 bcf from the previous week. Stocks were 3 bcf less than last year at this time and 207 bcf above the 5-year average of 3,166 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 | 13-Dec | 20-Dec | 27-Dec | 03-Jan | Last Week Change |
|---------------------------------------|-----------|-----------|-----------|-----------|------------------|
| US Crude Production | 13,604 | 13,585 | 13,573 | 13,563 | -10 |
| Refiner Inputs and Utilization | | | | | |
| Crude Oil Inputs | 16,611 | 16,816 | 16,857 | 16,902 | 45 |
| Gross Inputs | 16,828 | 16,954 | 16,993 | 17,089 | 96 |
| Operable Refinery Capacity | 18,326 | 18,326 | 18,326 | 18,326 | 0 |
| Refinery Utilization | 91.8 | 92.5 | 92.7 | 93.3 | 0.6 |
| Refinery Production | | | | | |
| Gasoline Production | 9,872 | 9,923 | 8,964 | 8,883 | -81 |
| Distillate Fuel Oil Production | 5,094 | 5,272 | 5,371 | 5,204 | -167 |
| Jet Fuel Production | 1,797 | 1,857 | 1,899 | 1,857 | -42 |
| Residual Fuel Production | 344 | 364 | 291 | 285 | -6 |
| Propane/propylene Production | 2,667 | 2,677 | 2,693 | 2,670 | -23 |
| Stocks | | | | | |
| Commercial Crude Stocks | 421,016 | 416,779 | 415,601 | 414,642 | -959 |
| SPR Crude Stocks | 393,050 | 393,310 | 393,570 | 393,817 | 247 |
| Total US Crude Stocks | 814,066 | 810,089 | 809,171 | 808,459 | -712 |
| Gasoline Stocks | 222,037 | 223,667 | 231,384 | 237,714 | 6,330 |
| Distillate Fuel Oil Stocks | 118,155 | 116,461 | 122,867 | 128,938 | 6,071 |
| Jet Fuel Stocks | 41,332 | 40,707 | 41,181 | 41,626 | 445 |
| Residual Fuel Stocks | 24,350 | 25,663 | 24,753 | 24,386 | -367 |
| Propane/propylene Stocks | 90,099 | 85,595 | 85,043 | 82,588 | -2,455 |
| Fuel Ethanol Stocks | 22,636 | 23,074 | 23,639 | 24,148 | 509 |
| Other Oil Stocks | 293,551 | 288,527 | 285,321 | 280,764 | -4,557 |
| Total Products Stock | 812,158 | 803,694 | 814,189 | 820,165 | 5,976 |
| Total Oil Stocks | 1,626,224 | 1,613,783 | 1,623,360 | 1,628,624 | 5,264 |
| Total Commercial Oil Stocks | 1,233,174 | 1,220,473 | 1,229,790 | 1,234,807 | 5,017 |
| Imports | | | | | |
| Crude Oil Imports | 6,649 | 6,471 | 6,926 | 6,428 | -498 |
| Gasoline Imports | 755 | 657 | 665 | 455 | -210 |
| Distillate Fuel Oil Imports | 164 | 180 | 197 | 200 | 3 |
| Jet Fuel Oil Imports | 75 | 51 | 19 | 151 | 132 |
| Total Products Imports | 2,001 | 1,532 | 1,604 | 1,750 | 146 |
| Exports | | | | | |
| Crude Oil Exports | 4,895 | 3,722 | 3,854 | 3,078 | -776 |
| Gasoline Exports | 1,012 | 1,053 | 978 | 843 | -135 |
| Distillate Fuel Oil Exports | 1,214 | 1,440 | 1,421 | 1,359 | -62 |
| Jet Fuel Oil Exports | 243 | 181 | 253 | 222 | -31 |
| Residual Fuel Exports | 44 | 99 | 148 | 181 | 33 |
| Propane/propylene Exports | 1,987 | 1,711 | 2,089 | 1,719 | -370 |
| Total Products Exports | 7,065 | 6,656 | 7,397 | 6,859 | -538 |
| Net Imports | | | | | |
| Crude Oil Net Imports | 1,754 | 2,749 | 3,072 | 3,350 | 278 |
| Products Net Imports | -5,064 | -5,124 | -5,793 | -5,109 | 684 |
| Total Net Imports | -3,310 | -2,375 | -2,722 | -1,758 | 964 |
| Product Supplied/Demand | | | | | |
| Gasoline Demand | 8,927 | 9,008 | 8,168 | 8,481 | 313 |
| Distillate Fuel Oil Demand | 4,498 | 4,253 | 3,232 | 3,178 | -54 |
| Jet Fuel Demand | 1,711 | 1,817 | 1,598 | 1,722 | 124 |
| Residual Fuel Demand | 335 | 213 | 312 | 305 | -7 |
| Propane/propylene Demand | 1,281 | 1,734 | 829 | 1,436 | 607 |
| Total Product Demand | 20,820 | 21,831 | 18,545 | 19,791 | 1,246 |

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 | 756 | 743 | 2,846 | 84 | 208 | 38 | 215 |
| PAD 2 | 4,064 | 4,056 | 2,138 | 315 | 1,290 | 52 | 513 |
| PAD 3 | 9,553 | 9,461 | 2,117 | 977 | 3,087 | 148 | 1,702 |
| PAD 4 | 554 | 556 | 317 | 28 | 197 | 10 | 240 |
| PAD 5 | 2,162 | 2,086 | 1,262 | 453 | 422 | 37 | -- |
| January 3, 2025 | 17,089 | 16,902 | 8,680 | 1,857 | 5,204 | 285 | 2,670 |
| December 27, 2024 | 16,993 | 16,857 | 9,310 | 1,899 | 5,371 | 291 | 2,693 |
| January 5, 2024 ² | 16,977 | 16,518 | 9,081 | 1,783 | 5,167 | 291 | 2,637 |
| | 18,326 | Operable capacity | | | 93.3 | % utilization rate | |

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

EXPORTS OF CRUDE AND PRODUCTS

| | Total US | | |
|-------------------------|--------------|---------------|--------------|
| | 1-3-25 | 12-27-24 | 1-5-24 |
| | (1,000 b/d) | | |
| Finished motor gasoline | 843 | 978 | 823 |
| Fuel ethanol | 155 | 99 | 157 |
| Jet fuel-kerosine | 222 | 253 | 304 |
| Distillate | 1,359 | 1,421 | 1,076 |
| Residual | 181 | 148 | 102 |
| Propane/propylene | 1,719 | 2,089 | 1,669 |
| Other oils | 2,380 | 2,409 | 2,107 |
| Total products | 6,859 | 7,397 | 6,238 |
| Total crude | 3,078 | 3,854 | 3,322 |
| Total exports | 9,937 | 11,251 | 9,560 |
| Net imports: | | | |
| Total | (1,758) | (2,722) | (1,403) |
| Products | (5,109) | (5,793) | (4,322) |
| Crude | 3,350 | 3,072 | 2,919 |

* 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 | 7,817 | 61,383 | 58,901 | 8,890 | 37,233 | 5,408 |
| PAD 2 | 103,240 | 52,619 | 48,807 | 7,036 | 33,051 | 977 |
| PAD 3 | 232,423 | 85,430 | 80,145 | 13,099 | 41,101 | 13,773 |
| PAD 4 | 24,389 | 8,132 | 6,995 | 751 | 5,083 | 230 |
| PAD 5 | 46,773 | 30,150 | 28,580 | 11,850 | 12,471 | 3,998 |
| January 3, 2025 | 414,642 | 237,714 | 223,428 | 41,626 | 128,939 | 24,386 |
| December 27, 2024 | 415,600 | 231,384 | 214,764 | 41,182 | 122,867 | 24,754 |
| January 5, 2024 ² | 432,402 | 244,982 | 226,052 | 39,316 | 132,353 | 25,847 |

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

OGJ CRACK SPREAD

| | 1-3-25* | 1-5-24* | Change | Change, % |
|------------------------------|---------|---------|--------|--------------|
| | \$/bbl | | | |
| SPOT PRICES | | | | |
| Product value | 90.55 | 97.82 | (7.27) | (7.4) |
| Brent crude | 75.42 | 76.88 | (1.46) | (1.9) |
| Crack spread | 15.13 | 20.94 | (5.81) | (27.7) |
| FUTURES MARKET PRICES | | | | |
| One month | | | | |
| Product value | 90.20 | 96.73 | (6.53) | (6.7) |
| Light sweet crude | 72.45 | 72.27 | 0.18 | 0.2 |
| Crack spread | 17.75 | 24.46 | (6.71) | (27.4) |
| Six month | | | | |
| Product value | 93.12 | 99.32 | (6.20) | (6.2) |
| Light sweet crude | 70.31 | 72.39 | (2.08) | (2.9) |
| Crack spread | 22.81 | 26.93 | (4.12) | (15.3) |

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

IMPORTS OF CRUDE AND PRODUCTS

| | --- Districts 1-4 --- | | --- District 5 --- | | ----- Total US ----- | | |
|-------------------------|-----------------------|--------------|--------------------|--------------|----------------------|--------------|--------------|
| | 1-3-25 | 12-27-24 | 1-3-25 | 12-27-24 | 1-3-25 | 12-27-24 | 1-5-24 |
| | (1,000 b/d) | | | | | | |
| Total motor gasoline | 434 | 665 | 21 | 0 | 455 | 665 | 500 |
| Mo. gas. blending comp. | 348 | 514 | 0 | 0 | 348 | 514 | 483 |
| Distillate | 193 | 191 | 7 | 6 | 200 | 197 | 274 |
| Residual | 149 | 38 | 0 | 1 | 149 | 39 | 42 |
| Jet fuel-kerosine | 20 | 19 | 131 | 0 | 151 | 19 | 64 |
| Propane/propylene | 101 | 102 | 33 | 44 | 134 | 146 | 111 |
| Other | 644 | 453 | 17 | 85 | 661 | 538 | 925 |
| Total products | 1,541 | 1,468 | 209 | 136 | 1,750 | 1,604 | 1,916 |
| Total crude | 5,229 | 5,887 | 1,199 | 1,039 | 6,428 | 6,926 | 6,241 |
| Total imports | 6,770 | 7,355 | 1,408 | 1,175 | 8,178 | 8,530 | 8,157 |

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

| District | 12-27-24 | 1-3-25 | 1-5-24 |
|----------------|--------------|--------------|--------------|
| | \$/bbl | | |
| PADD 1 | 11.30 | 12.11 | 18.35 |
| PADD 2 | 11.10 | 10.20 | 12.15 |
| PADD 3 | 12.80 | 13.69 | 17.44 |
| PADD 4 | 12.79 | 12.91 | 21.16 |
| PADD 5 | 20.27 | 20.16 | 31.71 |
| US avg. | 13.28 | 13.59 | 18.19 |

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 1-1-25 | Pump price* 1-1-25 (c/gal) | Pump price* 1-3-24 |
|-----------------------------------------------------|---------------------------|-------------------------------------|--------------------------|
| (Approx. prices for self-service unleaded gasoline) | | | |
| Atlanta | 231.9 | 283.4 | 272.9 |
| Baltimore | 238.1 | 303.7 | 310.4 |
| Boston | 259.5 | 305.3 | 323.4 |
| Buffalo | 252.9 | 297.0 | 326.8 |
| Miami | 251.9 | 308.9 | 288.4 |
| Newark | 236.9 | 297.6 | 302.7 |
| New York | 263.7 | 307.7 | 321.8 |
| Norfolk | 233.3 | 290.8 | 294.4 |
| Philadelphia | 228.3 | 305.4 | 316.8 |
| Pittsburgh | 225.2 | 302.3 | 321.8 |
| Washington,DC | 245.9 | 299.2 | 320.9 |
| PAD I Avg. | 242.5 | 300.1 | 309.1 |
| Chicago | 260.2 | 345.1 | 322.3 |
| Cleveland | 248.1 | 305.0 | 286.8 |
| Des Moines | 236.7 | 285.1 | 271.5 |
| Detroit | 226.7 | 293.1 | 299.9 |
| Indianapolis | 225.0 | 295.1 | 296.7 |
| Kansas City | 237.8 | 281.2 | 266.2 |
| Louisville | 237.6 | 286.1 | 279.1 |
| Memphis | 245.4 | 291.2 | 268.8 |
| Milwaukee | 248.7 | 300.0 | 276.4 |
| Minn.-St. Paul | 246.1 | 293.1 | 289.4 |
| Oklahoma City | 232.8 | 271.2 | 254.7 |
| Omaha | 233.7 | 282.1 | 266.5 |
| St. Louis | 253.7 | 297.1 | 266.4 |
| Tulsa | 246.7 | 285.1 | 254.1 |
| Wichita | 236.6 | 280.0 | 274.9 |
| PAD II Avg. | 241.1 | 292.7 | 278.2 |
| Albuquerque | 224.7 | 261.9 | 282.7 |
| Birmingham | 217.9 | 266.5 | 262.7 |
| Dallas-Ft. Worth | 223.5 | 261.9 | 252.1 |
| Houston | 225.5 | 263.9 | 252.1 |
| Little Rock | 227.4 | 270.8 | 276.4 |
| New Orleans | 228.5 | 267.8 | 281.2 |
| San Antonio | 221.9 | 260.3 | 255.4 |
| PAD III Avg. | 224.2 | 264.7 | 266.1 |
| Cheyenne | 237.7 | 280.1 | 287.7 |
| Denver | 241.4 | 289.1 | 256.8 |
| Salt Lake City | 243.5 | 299.1 | 291.9 |
| PAD IV Avg. | 240.9 | 289.4 | 278.8 |
| Los Angeles | 321.1 | 407.6 | 451.6 |
| Phoenix | 257.7 | 295.1 | 335.6 |
| Portland | 277.0 | 335.4 | 375.6 |
| San Diego | 317.2 | 403.7 | 398.0 |
| San Francisco | 333.2 | 419.7 | 460.6 |
| Seattle | 332.5 | 403.7 | 437.5 |
| PAD V Avg. | 306.4 | 377.5 | 409.8 |
| Week's avg. | 248.0 | 301.9 | 303.1 |
| Dec. avg. | 245.9 | 299.8 | 311.3 |
| Nov. avg. | 247.0 | 301.0 | 334.7 |
| 2025 to date | 248.0 | 301.9 | -- |
| 2024 to date | 249.3 | 303.1 | -- |

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - Jan. 3, 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 | 51 | 41 | 80.4 |
| Worldwide | 695 | 610 | 546 | 89.5 |

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

| | 12-27-24 | 1-3-25 | 1-5-24 | Change, % |
|---------------|--------------|----------------|----------------|------------------|
| East | 737 | 745 | 769 | (4.2) |
| Midwest | 881 | 914 | 937 | (6.0) |
| Mountain | 255 | 262 | 222 | 14.9 |
| Pacific | 293 | 295 | 276 | 6.2 |
| South Central | 1,207 | 1,197 | 1,172 | 3.0 |
| Salt | 364 | 349 | 335 | 8.7 |
| Nonsalt | 844 | 848 | 836 | 1.0 |
| Total US | 3,373 | 3,413 | 3,376 | (0.1) |
| | | Oct.-24 | Oct.-23 | Change, % |
| | | 3,944 | 3,809 | 3.5 |

Total US²
Note: Current data not available at press time
¹Working gas ²At end of period.
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

| | 1-3-25 | 1-5-24 |
|------------------------|------------|------------|
| 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 | 1 |
| Kentucky | 0 | 0 |
| Louisiana | 30 | 42 |
| Land | 18 | 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 | 103 | 97 |
| New York | 0 | 0 |
| North Dakota | 36 | 31 |
| Ohio | 9 | 12 |
| Oklahoma | 43 | 44 |
| Pennsylvania | 15 | 19 |
| South Dakota | 0 | 0 |
| Texas | 285 | 308 |
| Land | 283 | 305 |
| Inland waters | 0 | 0 |
| Offshore | 2 | 3 |
| Utah | 12 | 13 |
| West Virginia | 10 | 9 |
| Wyoming | 18 | 12 |
| Others-HI, NV | 0 | 0 |
| Total US | 589 | 621 |
| Total Canada | 94 | 125 |
| Grand total | 683 | 746 |
| US Oil Rigs | 482 | 501 |
| US Gas Rigs | 103 | 118 |
| Total US Offshore | 14 | 20 |
| Total US Cum. Avg. YTD | 589 | 621 |

By Basin

| | | |
|------------------|-----|-----|
| Ardmore Woodford | 0 | 2 |
| Arkoma Woodford | 1 | 1 |
| Barnett | 2 | 1 |
| Cana Woodford | 21 | 22 |
| DJ-Niobrara | 7 | 14 |
| Eagle Ford | 45 | 53 |
| Fayetteville | 0 | 0 |
| Granite Wash | 8 | 2 |
| Haynesville | 31 | 43 |
| Marcellus | 24 | 28 |
| Mississippian | 1 | 1 |
| Other | 98 | 99 |
| Permian | 304 | 311 |
| 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

| | 1-3-25* (c/gal) |
|---------------------------------------|--------------------|
| Spot market product prices | |
| Motor gasoline (Conventional-Regular) | 212.5 |
| New York Harbor | 206.9 |
| Gulf Coast | |
| Motor gasoline (RBOB-Regular) | 216.6 |
| Los Angeles | |
| No. 2 Heating oil | 228.0 |
| New York Harbor | |
| No. 2 Distillate | 228.3 |
| Ultra-low sulfur diesel fuel | 235.2 |
| New York Harbor | 244.0 |
| Gulf Coast | |
| Los Angeles | |
| Kerosene jet fuel | 227.2 |
| Gulf Coast | |
| Propane | 86.1 |
| Mt. Belvieu | |

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

| Crude oil and lease condensate | 1-3-25 | 2-1-24 |
|--------------------------------|---------------------|---------------|
| | ----(1,000 b/d)---- | |
| Alabama | 8 | 10 |
| Alaska | 447 | 432 |
| California | 289 | 312 |
| Colorado | 478 | 477 |
| Florida | 2 | 3 |
| Illinois | 19 | 19 |
| Kansas | 74 | 69 |
| Louisiana | 1,627 | 1,548 |
| Michigan | 12 | 13 |
| Mississippi | 36 | 35 |
| Montana | 80 | 63 |
| New Mexico | 2,113 | 1,930 |
| North Dakota | 1,190 | 1,232 |
| Ohio | 107 | 90 |
| Oklahoma | 390 | 408 |
| Pennsylvania | 12 | 13 |
| Texas | 6,160 | 5,931 |
| Utah | 194 | 172 |
| West Virginia | 39 | 44 |
| Wyoming | 289 | 289 |
| Other states | 33 | 33 |
| Total | 13,599 | 13,123 |

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

US CRUDE PRICES

| | 1-5-25 (\$/bbl)* |
|--------------------------------------------|---------------------|
| Alaska-North Slope ²⁷ | 65.56 |
| Light Louisiana Sweet | 65.48 |
| California-Midway Sunset ¹³ | 68.98 |
| California-Buena Vista Hills ²⁶ | 73.88 |
| Southwest Wyoming Sweet | 66.62 |
| Eagle Ford ⁴⁵ | 70.00 |
| East Texas Sweet | 67.25 |
| West Texas Sour ³⁴ | 65.00 |
| West Texas Intermediate | 70.00 |
| Oklahoma Sweet | 70.00 |
| Texas Upper Gulf Coast | 63.75 |
| Michigan Sour | 62.00 |
| Kansas Common | 69.50 |
| North Dakota Sweet | NA |

*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) | 1-3-25 | 76.18 | | |
|--------------------------------------------|---------------------------|--------------------|--------------|--------------|
| 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 | 78.86 |
| 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>

| WORLEY CONSULTING - PACE REFINING MARGINS | | | | | | |
|-------------------------------------------|------------------|-----------|------------|------------|---------|-----------|
| | July 2024 | Aug. 2024 | Sept. 2024 | Sept. 2023 | Change | Change, % |
| | -----\$/bbl----- | | | | | |
| US Gulf Coast (PADD 3) | | | | | | |
| Coking Configuration | 29.48 | 27.03 | 22.30 | 32.43 | (10.13) | (31.2) |
| Cracking Configuration | 21.96 | 19.66 | 15.03 | 26.90 | (11.87) | (44.1) |
| US Midwest (PADD 2) | | | | | | |
| Coking Configuration | 36.84 | 30.79 | 26.63 | 31.05 | (4.42) | (14.2) |
| Cracking Configuration | 28.15 | 22.46 | 19.82 | 19.25 | 0.57 | 3.0 |
| US West Coast (PADD 5) | | | | | | |
| Coking Configuration | 27.80 | 30.33 | 32.54 | 59.93 | (27.40) | (45.7) |
| Cracking Configuration | 29.41 | 30.98 | 31.58 | 40.18 | (8.61) | (21.4) |
| NW Europe | | | | | | |
| Coking Configuration | 8.84 | 7.40 | 8.79 | 28.67 | (19.88) | (69.3) |
| Cracking Configuration | 7.62 | 6.17 | 7.56 | 26.90 | (19.34) | (71.9) |
| Asia (Singapore) | | | | | | |
| Cracking Configuration | 13.35 | 12.49 | 11.58 | 15.18 | (3.60) | (23.7) |

Source: Worley Consulting NOTE: No new data at press time.

| US NATURAL GAS BALANCE | | | | | | |
|-------------------------------------------|-------------------|--------------|--------------|-----------------------|---------------------|----------------------|
| Demand/Supply Scoreboard | | | | | | |
| | Oct. 2024 | Sept. 2024 | Oct. 2023 | Oct. 2024-2023 change | Total YTD 2024-2023 | YTD 2024-2023 change |
| | ----- | | | | ----- | ----- |
| | ----- (bcf) ----- | | | | | |
| DEMAND | | | | | | |
| Consumption | 2,436 | 2,427 | 2,446 | (10) | 26,979 | 26,611 |
| Addition to storage | 423 | 402 | 442 | (19) | 3,286 | 3,436 |
| Exports | 649 | 639 | 651 | (2) | 6,370 | 6,267 |
| Canada | 72 | 70 | 67 | 5 | 801 | 825 |
| Mexico | 201 | 206 | 200 | 1 | 1,989 | 1,888 |
| LNG | 376 | 363 | 384 | (8) | 3,580 | 3,554 |
| Total demand | 3,508 | 3,468 | 3,539 | (31) | 36,635 | 36,314 |
| SUPPLY | | | | | | |
| Production (dry gas) | 3,192 | 3,056 | 3,226 | (34) | 31,420 | 31,365 |
| Supplemental gas | 9 | 8 | 10 | (1) | 99 | 97 |
| Withdrawal from storage | 94 | 151 | 121 | (27) | 2,790 | 2,541 |
| Imports | 254 | 246 | 231 | 23 | 2,564 | 2,400 |
| Canada | 254 | 244 | 231 | 23 | 2,550 | 2,387 |
| Mexico | 0 | 0 | 0 | (0) | 0 | 1 |
| LNG | 0 | 2 | 0 | (0) | 14 | 12 |
| Total supply | 3,549 | 3,461 | 3,588 | (39) | 36,873 | 36,403 |
| NATURAL GAS IN UNDERGROUND STORAGE | | | | | | |
| | Oct. 2024 | Sept. 2024 | Aug. 2024 | Oct. 2023 | Change | |
| Base gas | 4,484 | 4,482 | 4,477 | 4,463 | 21 | |
| Working gas | 3,944 | 3,616 | 3,370 | 3,809 | 135 | |
| Total gas | 8,428 | 8,098 | 7,847 | 8,272 | 156 | |

Source: DOE Natural Gas Monthly.

| US COOLING DEGREE DAYS | | | | | | | |
|------------------------|------------|------------|------------|------------|----------------------------|----------------------------|------------|
| | Sept. 2024 | Aug. 2024 | Sept. 2023 | Change, % | Total Degree Days YTD 2024 | Total Degree Days YTD 2023 | Change, % |
| | ----- | | | | | | |
| New England | 36 | 155 | 57 | (36.8) | 620 | 512 | 21.1 |
| Middle Atlantic | 72 | 215 | 82 | (12.2) | 861 | 673 | 27.9 |
| East North Central | 113 | 223 | 89 | (27.0) | 883 | 703 | 25.6 |
| West North Central | 143 | 250 | 147 | (2.7) | 1,013 | 1,029 | (1.6) |
| South Atlantic | 307 | 436 | 289 | (6.2) | 2,144 | 2,019 | 6.2 |
| East South Central | 251 | 412 | 247 | (1.6) | 1,769 | 1,598 | 10.7 |
| West South Central | 400 | 630 | 508 | (21.3) | 2,754 | 2,904 | (5.2) |
| Mountain | 253 | 381 | 202 | (25.2) | 1,576 | 1,380 | 14.2 |
| Pacific | 165 | 237 | 91 | (81.3) | 947 | 752 | 25.9 |
| US Average* | 210 | 342 | 203 | 3.4 | 1,489 | 1,370 | 8.7 |

*Excludes Alaska and Hawaii
Source: DOE Monthly Energy Review.

| WORLDWIDE NGL PRODUCTION | | | | | | |
|---------------------------|---------------------|---------------|----------------------|---------------|---------------------------|--------------|
| COUNTRY | Sept. 2024 | Aug. 2024 | 9 month average 2024 | 2023 | Change vs previous year-- | Volume % |
| | ----- | | | | ----- | ----- |
| | -----1,000 b/d----- | | | | | |
| Brazil | 74 | 76 | 78 | 80 | (3) | (3.4) |
| Canada | 988 | 1,112 | 1,088 | 1,026 | 62 | 6.1 |
| Mexico | 151 | 155 | 151 | 165 | (14) | (8.6) |
| United States | 7,159 | 7,030 | 6,850 | 6,338 | 512 | 8.1 |
| Venezuela | 30 | 30 | 19 | 78 | (59) | (75.7) |
| Other | 215 | 211 | 215 | 211 | 5 | 2.3 |
| Western Hemisphere | 8,616 | 8,614 | 8,401 | 7,898 | 503 | 6.4 |
| Norway | 112 | 197 | 209 | 191 | 18 | 9.3 |
| United Kingdom | 54 | 51 | 62 | 76 | (14) | (18.7) |
| Other | 4 | 4 | 4 | 4 | 0 | 0.0 |
| Western Europe | 170 | 252 | 274 | 271 | 4 | 1.3 |
| Russia | 616 | 615 | 613 | 602 | 11 | 1.9 |
| Other FSU* | 494 | 480 | 499 | 487 | 12 | 2.4 |
| Other | 8 | 8 | 8 | 8 | 0 | 0.0 |
| Eastern Europe | 1,118 | 1,103 | 1,120 | 1,097 | 23 | 2.1 |
| Algeria | 428 | 480 | 408 | 476 | (68) | (14.3) |
| Egypt | 102 | 102 | 103 | 103 | 0 | 0.0 |
| Libya | 20 | 20 | 20 | 20 | 0 | 0.0 |
| Other | 137 | 137 | 137 | 142 | (5) | (3.4) |
| Africa | 687 | 739 | 668 | 741 | (73) | (9.8) |
| Saudi Arabia | 1,400 | 1,400 | 1,322 | 1,300 | 22 | 1.7 |
| United Arab Emirates | 752 | 752 | 752 | 752 | 1 | 0.1 |
| Qatar | 394 | 394 | 387 | 374 | 13 | 3.6 |
| Other | 673 | 673 | 673 | 673 | 0 | 0.0 |
| Middle East | 3,220 | 3,220 | 3,135 | 3,099 | 36 | 1.2 |
| Australia | 103 | 103 | 105 | 112 | (7) | (6.6) |
| China | 10 | 10 | 10 | 7 | 3 | 50.0 |
| India | 109 | 104 | 110 | 94 | 15 | 16.4 |
| Other | 94 | 93 | 94 | 94 | (0) | (0.3) |
| Asia-Pacific | 316 | 311 | 319 | 307 | 11 | 3.6 |
| TOTAL WORLD | 14,127 | 14,239 | 13,917 | 13,412 | 504 | 3.8 |

Source: Oil & Gas Journal

| RENEWABLE FUELS | | | | | | |
|--------------------------------------------|-------------------------|------------|---------|----------|----------|--------|
| | Oct. 2024 | Sept. 2024 | Change | YTD 2024 | YTD 2023 | Change |
| | ----- (1,000 bbl) ----- | | | | | |
| Fuel Ethanol | | | | | | |
| Production | 32,900 | 31,181 | 1,719 | 318,321 | 306,750 | 11,571 |
| Stocks | 22,156 | 23,474 | (1,318) | 22,156 | 21,309 | 847 |
| Renewable fuels (excl fuel ethanol) | | | | | | |
| Production | 10,958 | 10,524 | 434 | 102,046 | 89,509 | 12,537 |
| Stocks | 9,454 | 9,806 | (352) | 9,454 | 7,507 | 1,947 |

Source: DOE Petroleum Supply Monthly.

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

| US INDUSTRY SCOREBOARD | | | | | | | |
|---------------------------------------|-------------|----------------------------|----------------------------------|---------------------------------|-----------------------------------|--------------------------------|--------------|
| Latest week | 1/3 | 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 | | 8,646 | 8,544 | 1.2 | 8,481 | 8,325 | 1.9 |
| Distillate | | 3,790 | 3,476 | 9.0 | 3,178 | 3,432 | (7.4) |
| Jet fuel - kerosine | | 1,712 | 1,574 | 8.8 | 1,722 | 1,598 | 7.8 |
| Residual | | 291 | 256 | 13.7 | 305 | 67 | 355.2 |
| Other products | | 5,808 | 6,368 | (8.8) | 6,105 | 6,183 | (1.3) |
| TOTAL PRODUCT SUPPLIED | | 20,247 | 20,218 | 0.1 | 19,791 | 19,605 | 0.9 |
| Supply (1,000 b/d) | | | | | | | |
| Crude production | | 13,581 | 13,250 | 2.5 | 13,563 | 13,200 | 2.8 |
| NGL production | | 6,800 | 6,666 | 2.0 | 6,736 | 6,609 | 1.9 |
| Crude imports | | 6,618 | 6,526 | 1.4 | 6,428 | 6,241 | 3.0 |
| Product imports | | 1,722 | 1,938 | (11.1) | 1,750 | 1,916 | (8.7) |
| Other supply ² | | 2,175 | 2,505 | (13.2) | 1,783 | 2,420 | (26.3) |
| TOTAL SUPPLY | | 30,896 | 30,885 | 0.0 | 30,260 | 30,386 | (0.4) |
| Net product imports | | (5,273) | (4,637) | -- | (5,109) | (4,322) | -- |
| Refining (1,000 b/d) | | | | | | | |
| Crude oil inputs | | 16,797 | 16,551 | 1.5 | 16,902 | 16,518 | 2.3 |
| Gross inputs | | 16,966 | 16,978 | (0.1) | 17,089 | 16,977 | 0.7 |
| % utilization | | 92.6 | 92.9 | --- | 93.3 | 92.9 | --- |
| Latest week | Latest week | Previous week ¹ | Change | Same week year ago ¹ | Change | Change. % | |
| Stocks (1,000 bbl) | | | | | | | |
| Crude oil | 414,642 | 415,600 | (958) | 432,403 | (17,761) | (4.1) | |
| Motor gasoline | 237,714 | 231,384 | 6,330 | 244,982 | (7,268) | (3.0) | |
| Distillate | 128,938 | 122,867 | 6,071 | 132,383 | (3,445) | (2.6) | |
| Jet fuel - kerosine | 41,626 | 41,182 | 444 | 39,316 | 2,310 | 5.9 | |
| Residual | 24,386 | 24,754 | (368) | 25,847 | (1,461) | (5.7) | |
| Stock cover (days)³ | | | | | | | |
| Crude | 24.7 | 24.8 | (0.4) | 26.1 | (5.4) | | |
| Motor gasoline | 27.5 | 26.5 | 3.8 | 28.7 | (4.2) | | |
| Distillate | 34.0 | 31.8 | 6.9 | 38.1 | (10.8) | | |
| Propane | 62.6 | 61.6 | 1.6 | 49.9 | 25.5 | | |
| Futures prices⁴ | | | | | | | |
| Light sweet crude (\$/bbl) | 72.45 | 69.89 | 2.56 | 72.27 | 0.18 | 0.2 | |
| Natural gas (\$/MMBTU) | 3.65 | 3.39 | 0.26 | 2.74 | 0.91 | 33.2 | |

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 | | | | | | |
|---------------------------------------------|--------|--------|--------|--------|--------|--|
| | 1-1-25 | 1-2-25 | 1-3-25 | 1-6-25 | 1-7-25 | |
| ICE Brent (\$/bbl) | NA | 75.93 | 76.51 | 76.30 | 77.05 | |
| Nymex Light Sweet Crude (\$/bbl) | NA | 73.13 | 73.96 | 74.25 | 73.32 | |
| WTI Cushing spot (\$/bbl) | NA | 73.79 | 74.64 | 74.31 | NA | |
| Brent spot (\$/bbl) | NA | 76.14 | 76.72 | 77.27 | NA | |
| Nymex natural gas (\$/MMbtu) | NA | 3.660 | 3.354 | 3.672 | 3.449 | |
| Spot gas - Henry Hub (\$/MMbtu) | NA | 3.650 | 3.400 | 4.050 | NA | |
| ICE gas oil (c/gal) | NA | 223.73 | 221.45 | 222.15 | 221.29 | |
| Nymex ULSD heating oil ² (c/gal) | NA | 235.40 | 234.78 | 235.52 | 236.63 | |
| Propane - Mont Belvieu (c/gal) | NA | 84.80 | 86.10 | 87.40 | NA | |
| Butane - Mont Belvieu (c/gal) | NA | 111.07 | 111.07 | 119.69 | 117.27 | |
| Nymex gasoline RBOB ³ (c/gal) | NA | 205.19 | 205.37 | 203.55 | 202.66 | |
| NY Spot gasoline ⁴ (c/gal) | NA | 212.20 | 212.50 | 210.10 | NA | |

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

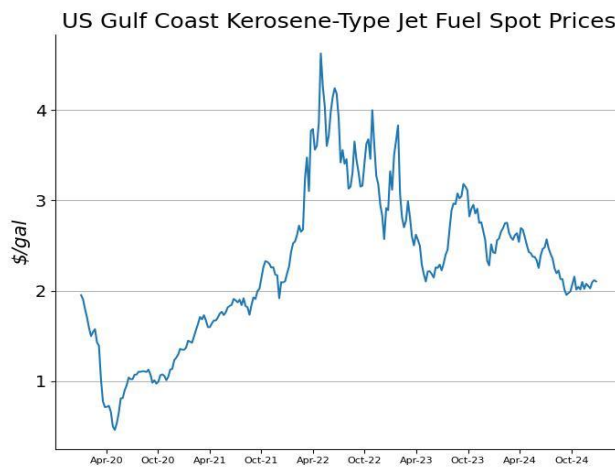
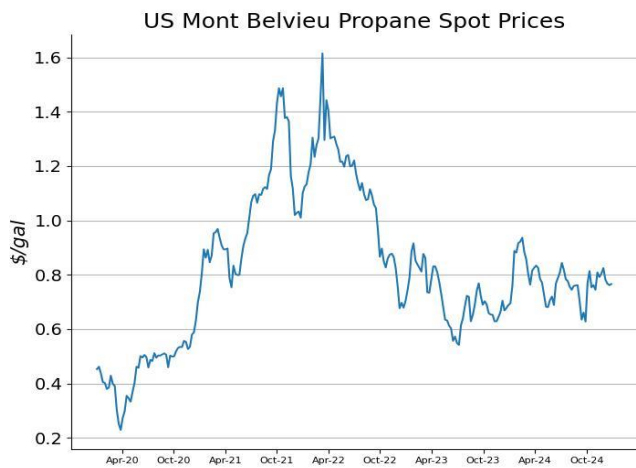
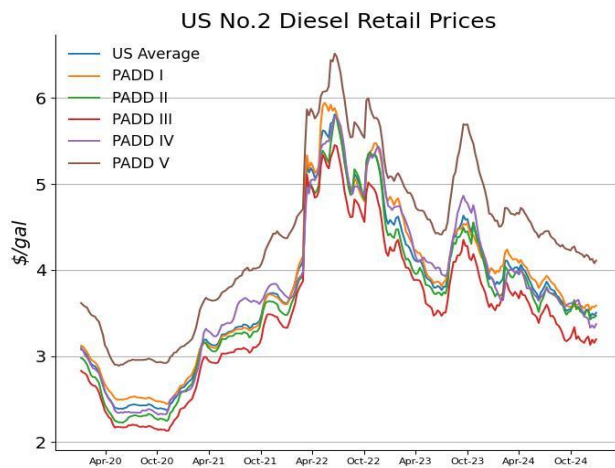
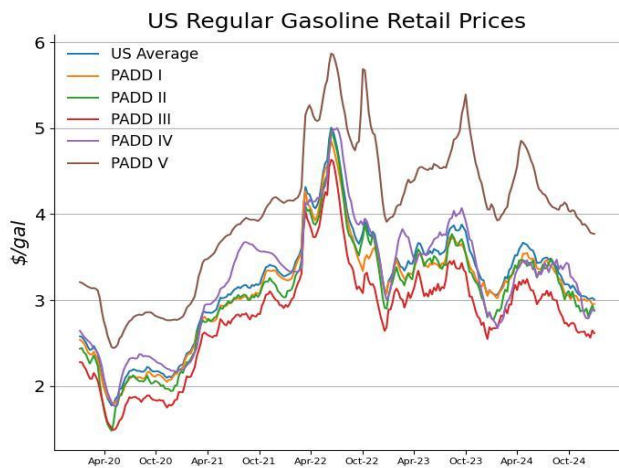
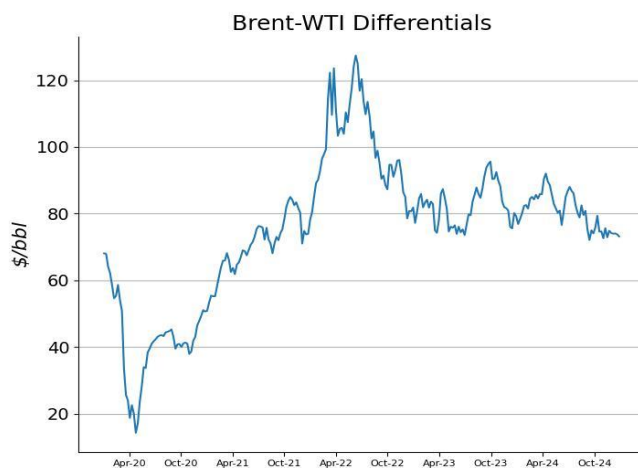
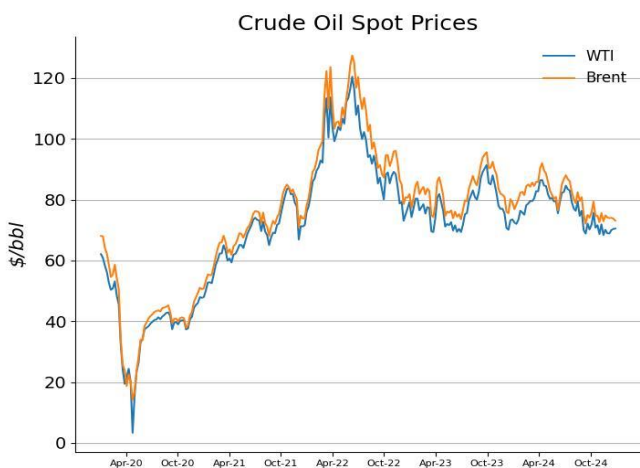
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.

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 |

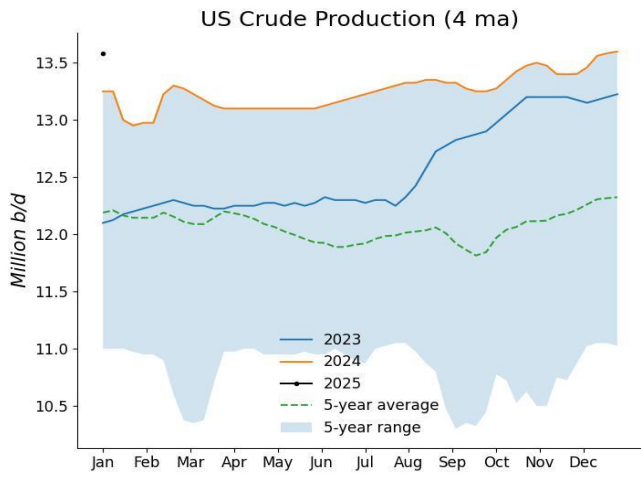
| Baker Hughes Rig Count | | | | | | | | | | | | | |
|------------------------|----------|----------|---------|----------|----------|----------|----------|---------|----------|----------|----------|--------|--|
| | 10-20-23 | 10-27-23 | 11-3-23 | 11-10-23 | 11-17-23 | 11-24-23 | 12-1-23 | 12-8-23 | 12-15-23 | 12-22-23 | 12-29-23 | 1-5-24 | |
| US | 624 | 625 | 618 | 616 | 618 | 622 | 625 | 626 | 623 | 620 | 622 | 621 | |
| Canada | 198 | 196 | 196 | 199 | 196 | 197 | 192 | 194 | 185 | 146 | 86 | 125 | |
| | 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 | 1-3-25 | |
| US | 585 | 585 | 585 | 585 | 584 | 583 | 582 | 589 | 589 | 589 | 589 | 589 | |
| Canada | 217 | 216 | 213 | 207 | 200 | 201 | 205 | 194 | 191 | 166 | 95 | 94 | |

Commodity Prices



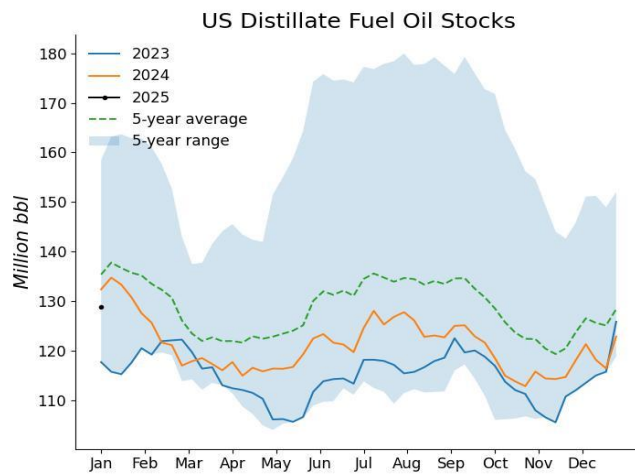
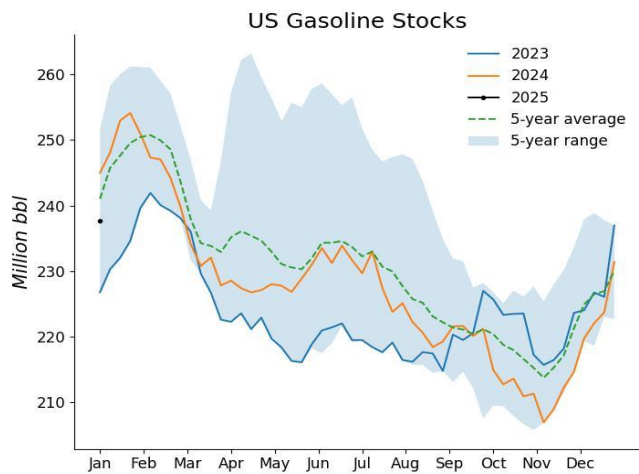
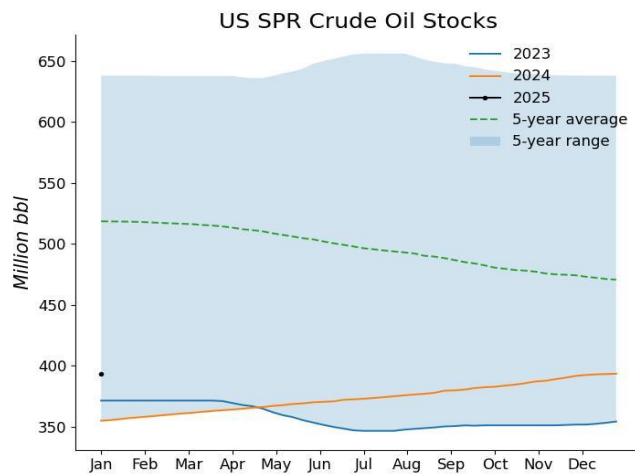
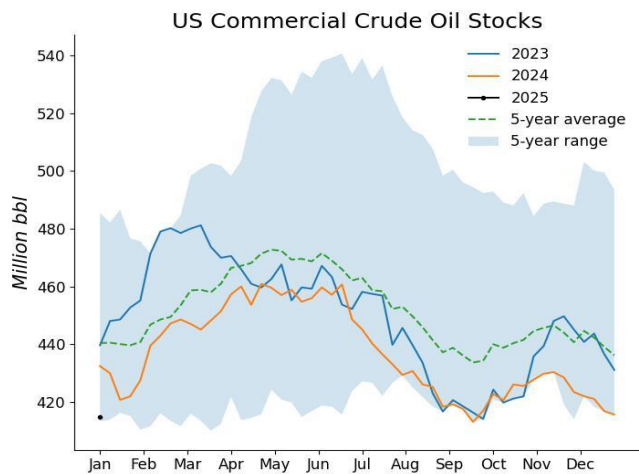
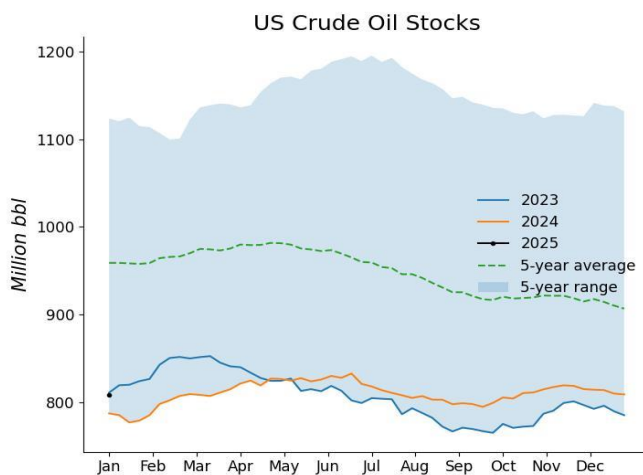
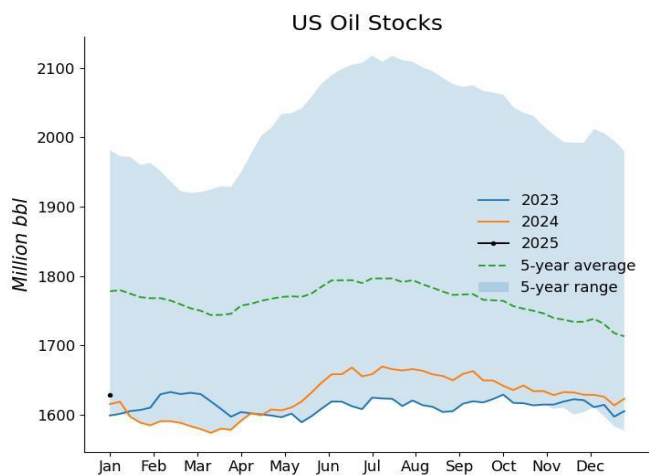
Sources: EIA, OGJ

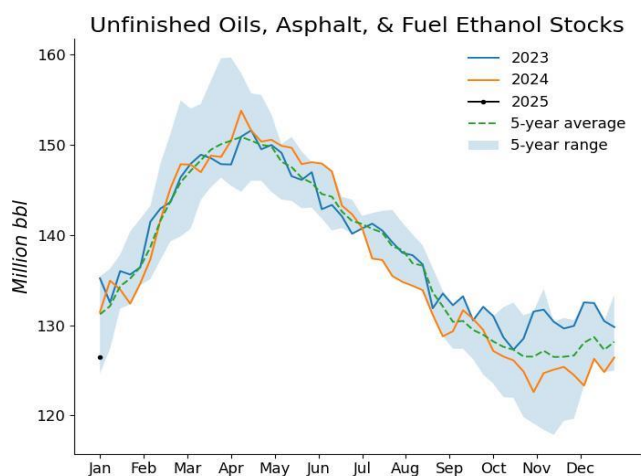
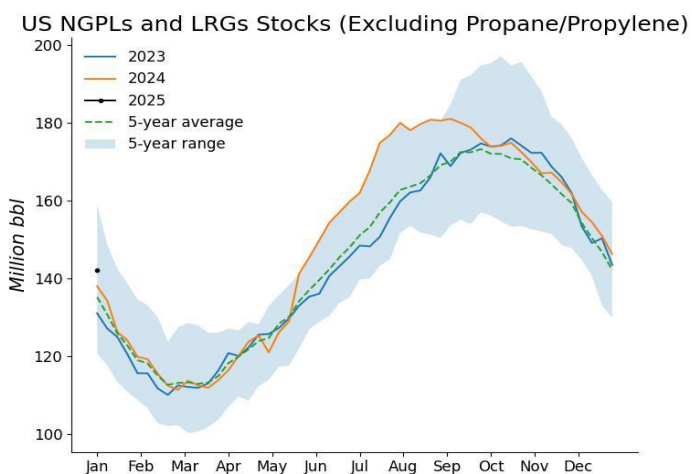
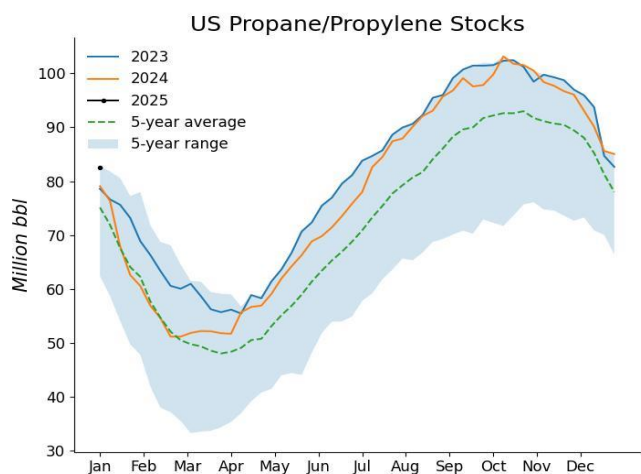
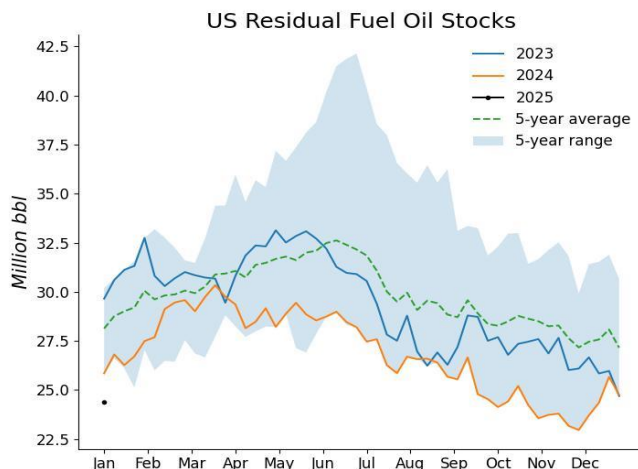
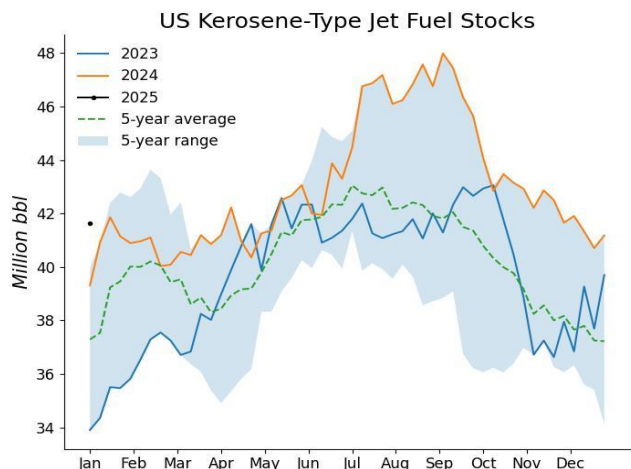
US Crude Production



Sources: EIA, OGJ

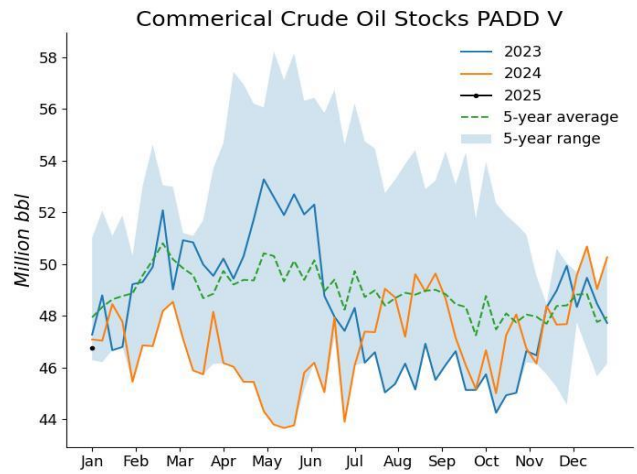
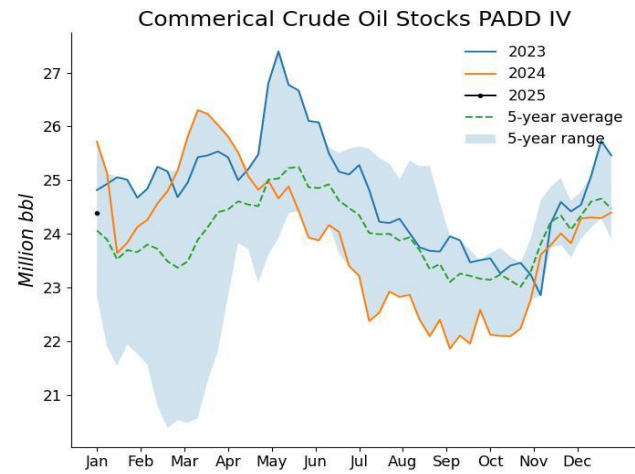
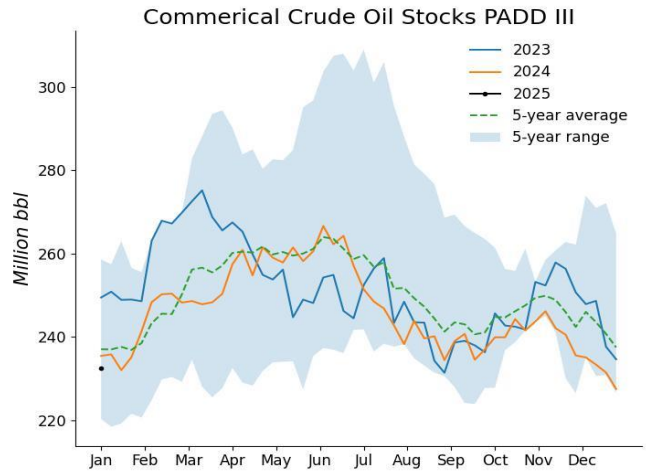
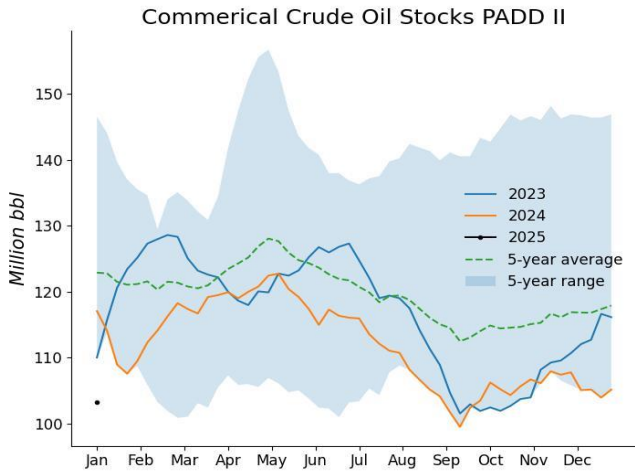
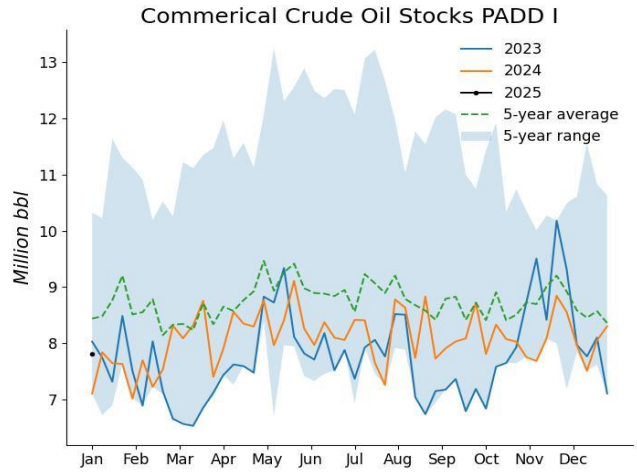
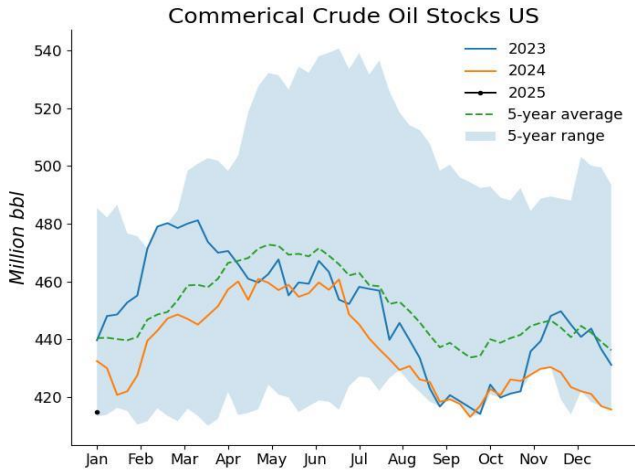
US Oil Stocks





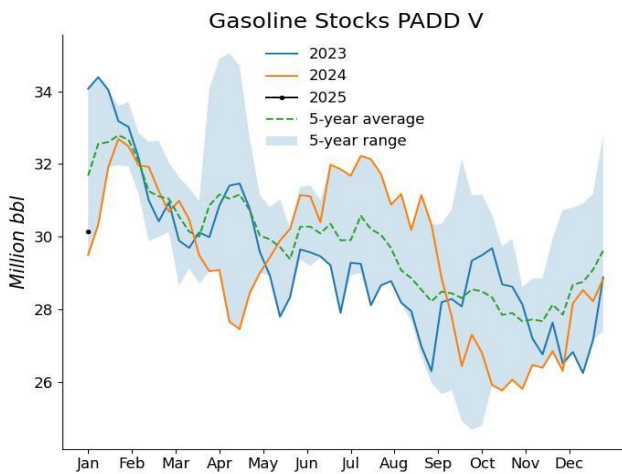
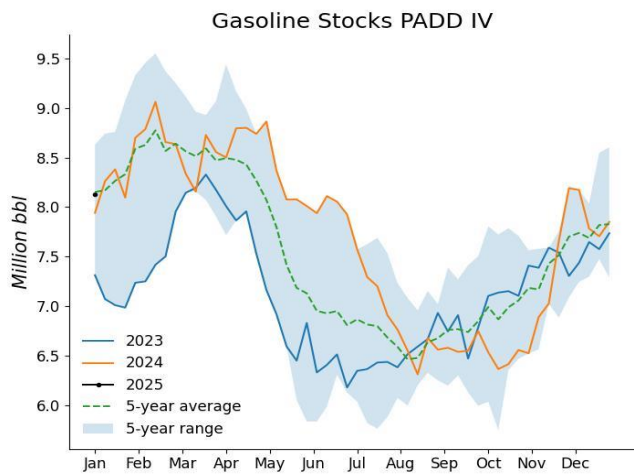
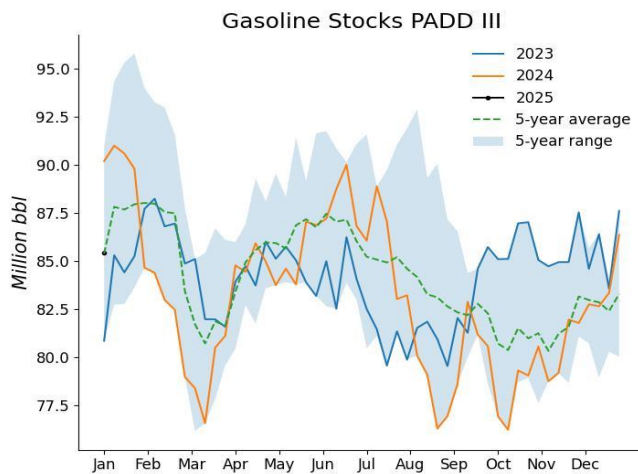
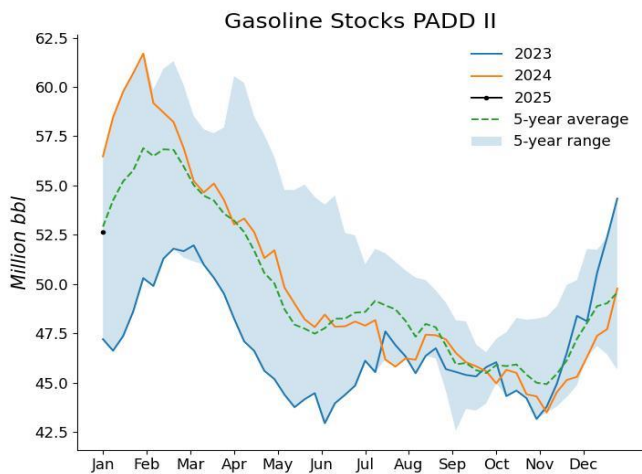
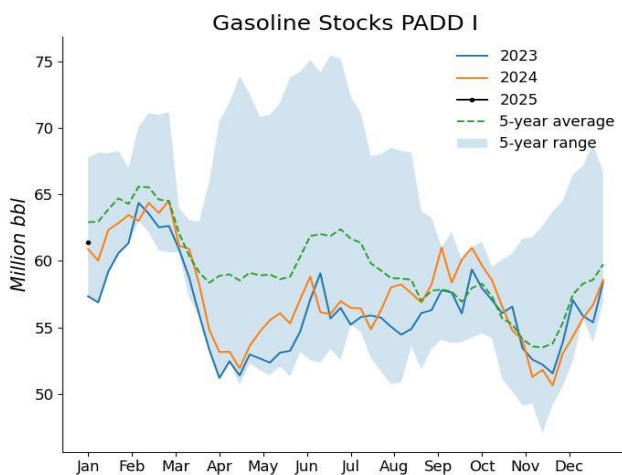
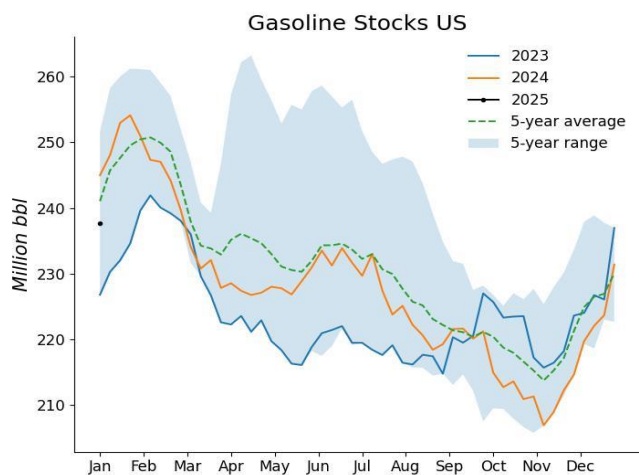
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



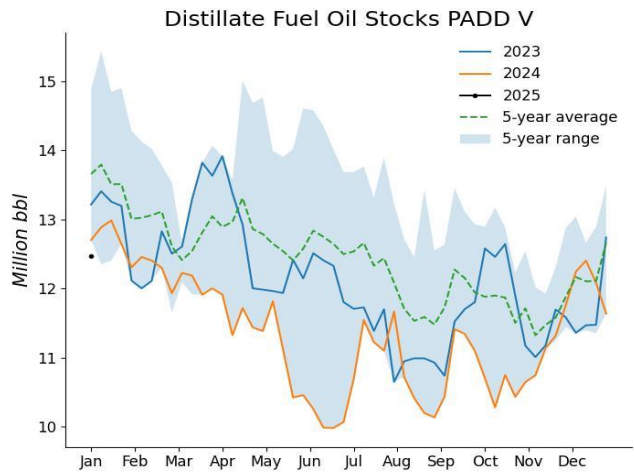
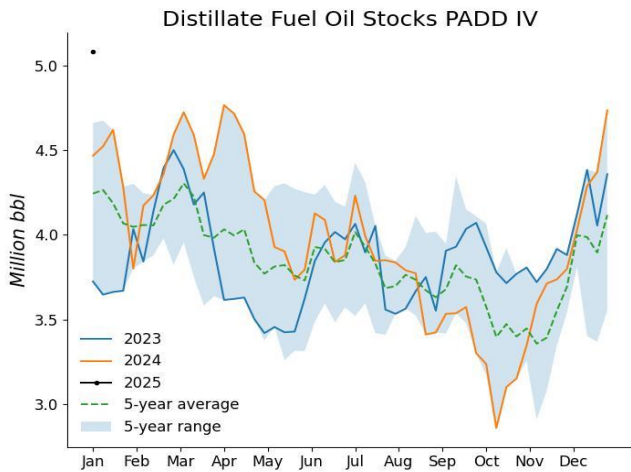
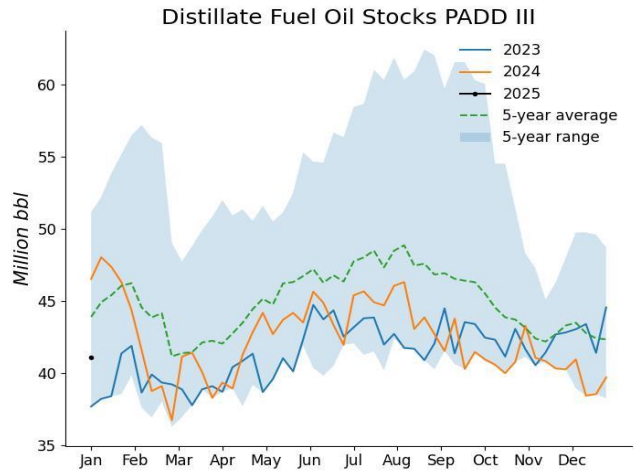
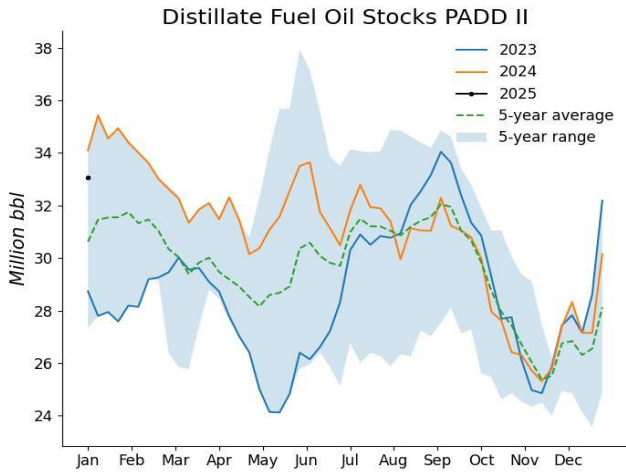
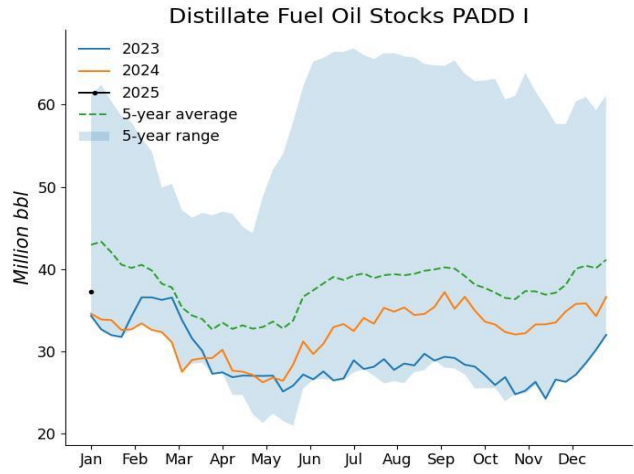
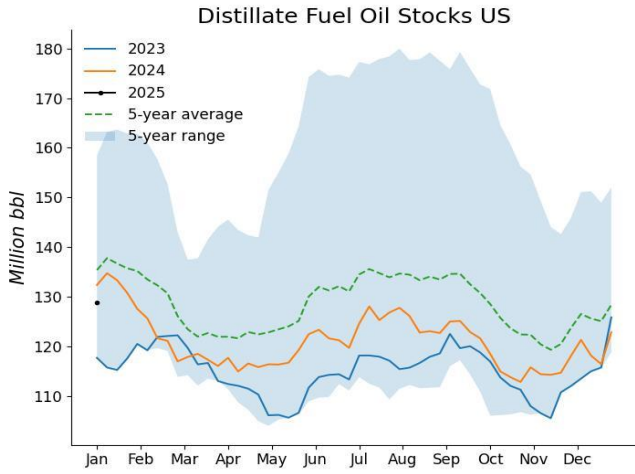
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



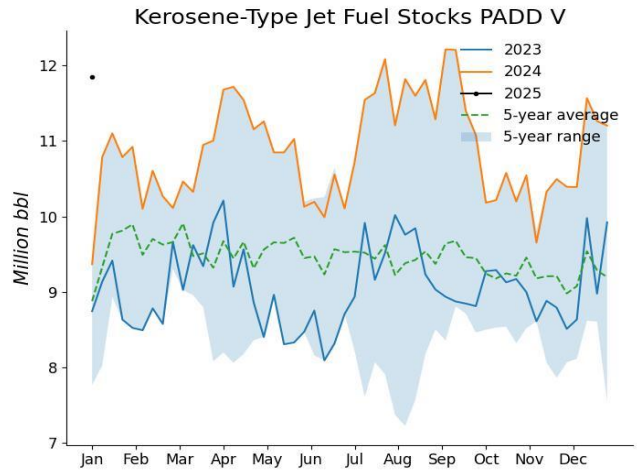
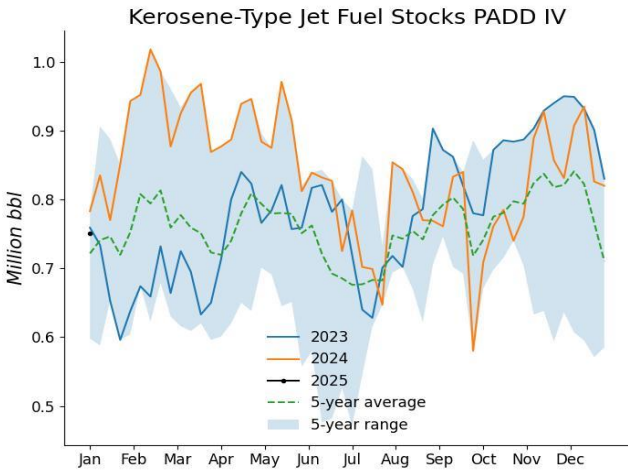
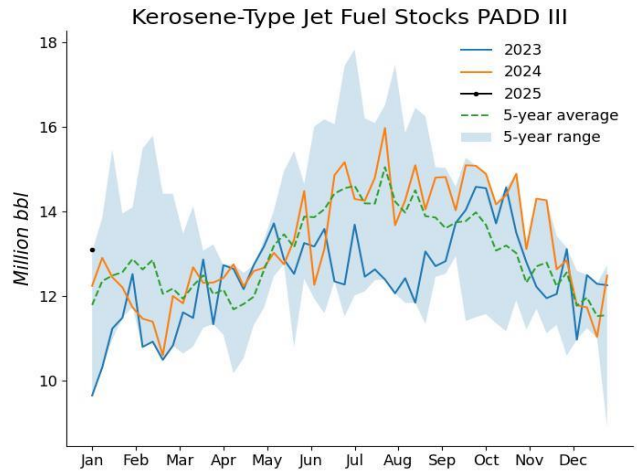
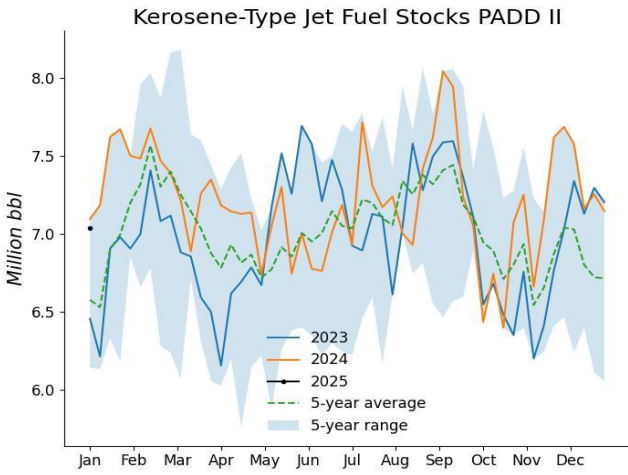
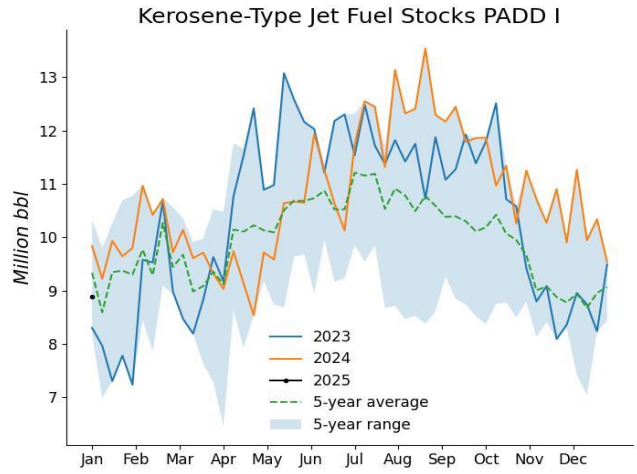
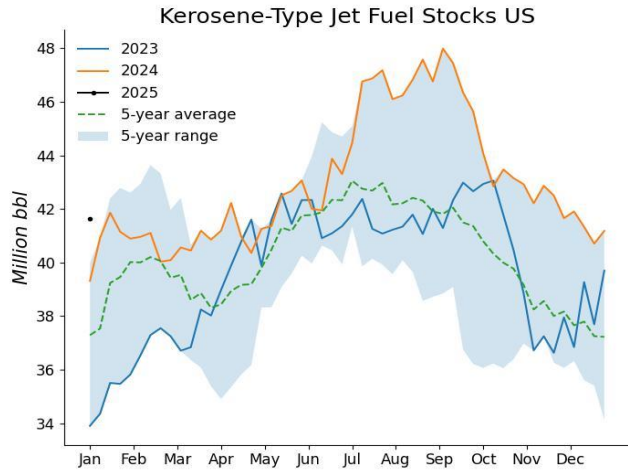
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



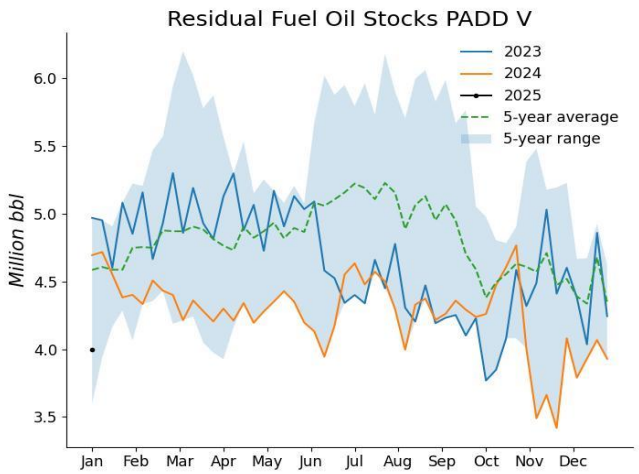
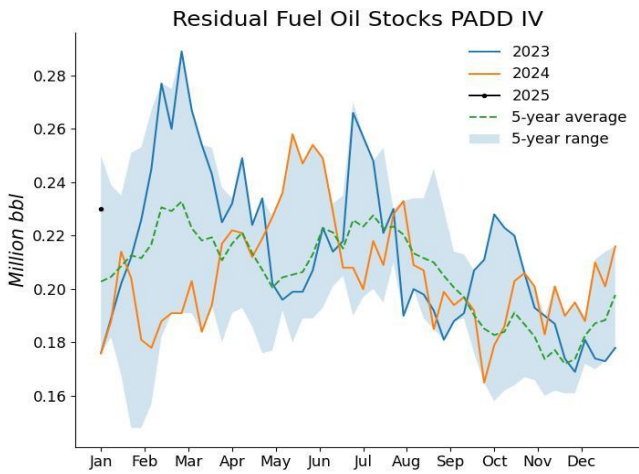
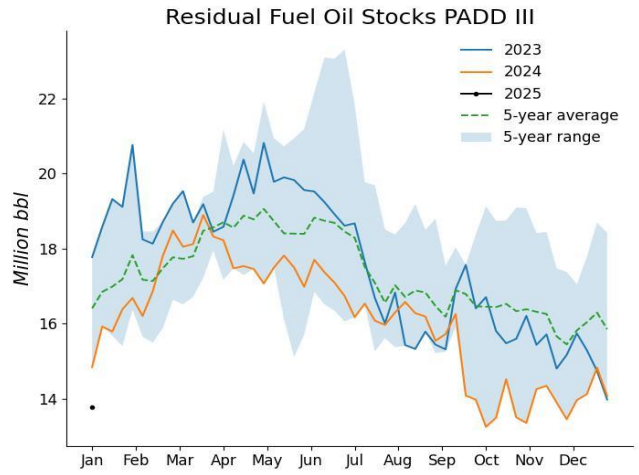
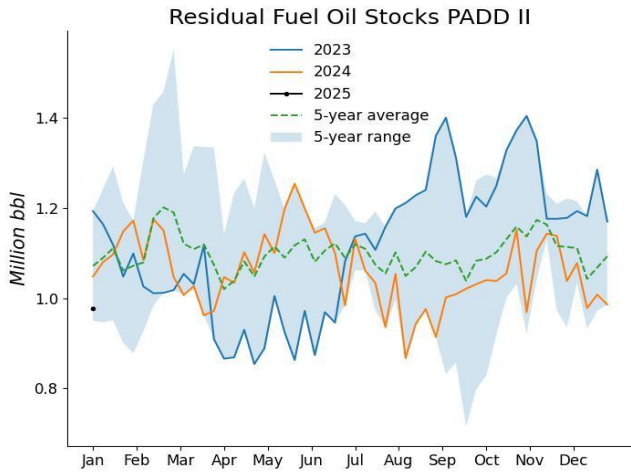
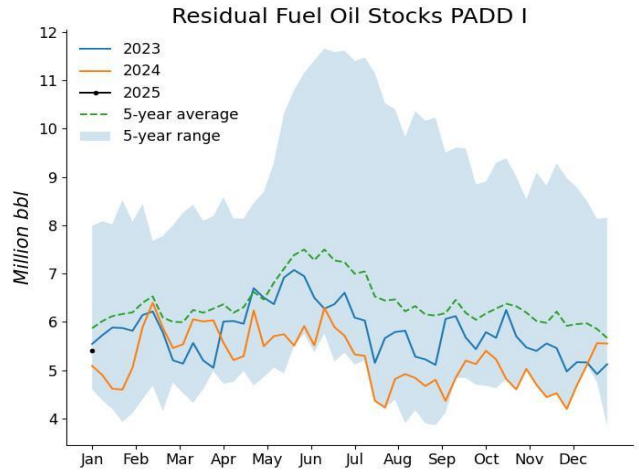
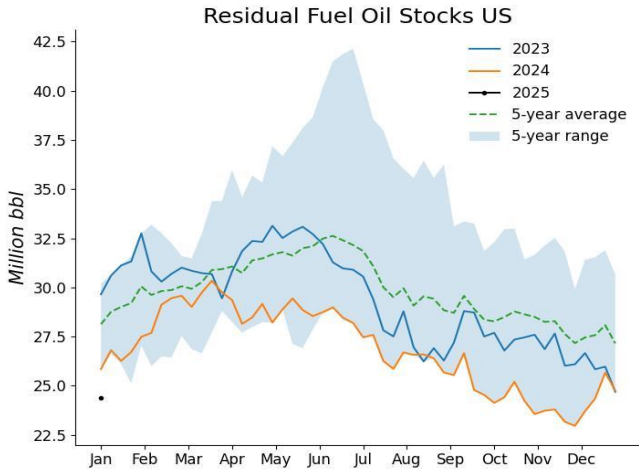
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

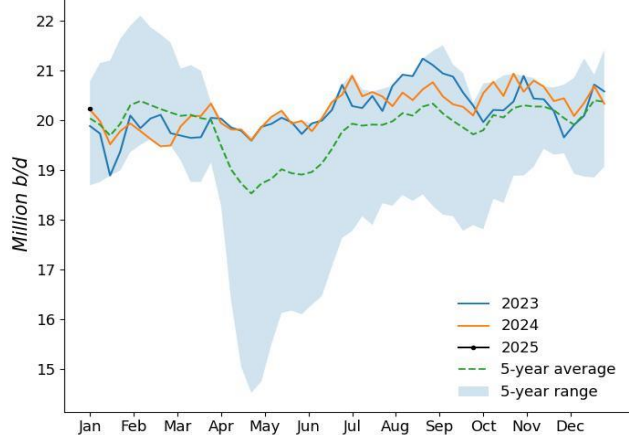
Residual Fuel Oil Stocks, Regional Details



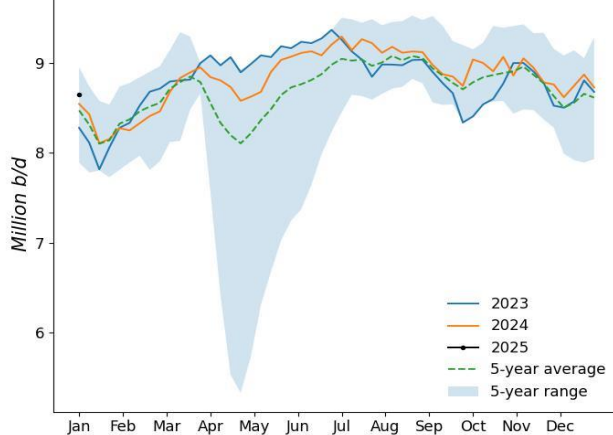
Sources: EIA, OGJ

Product Supplied

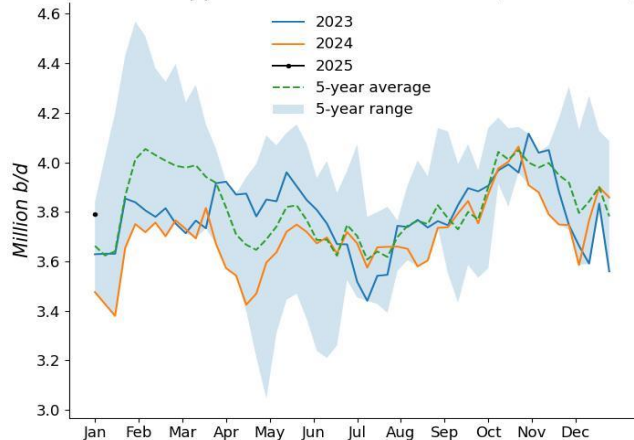
US Product Supplied of Petroleum Products (4 week ma)



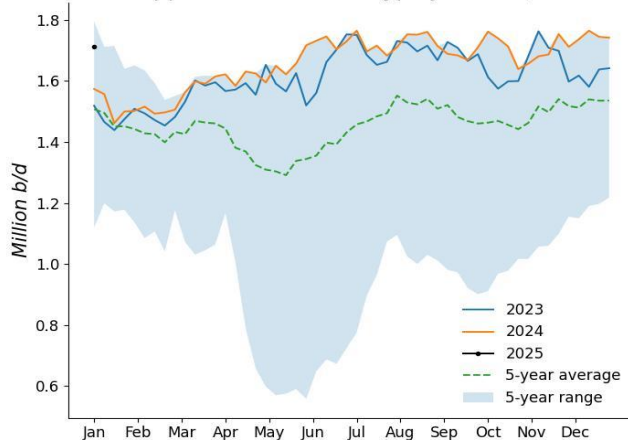
Product Supplied of Finished Motor Gasoline (4 week ma)



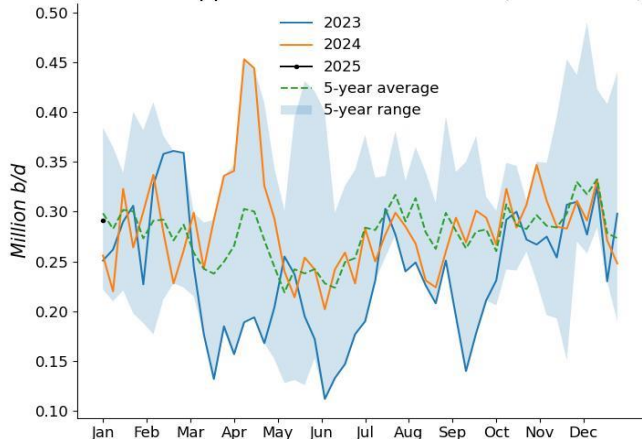
Product Supplied of Distillate Fuel Oil (4 week ma)



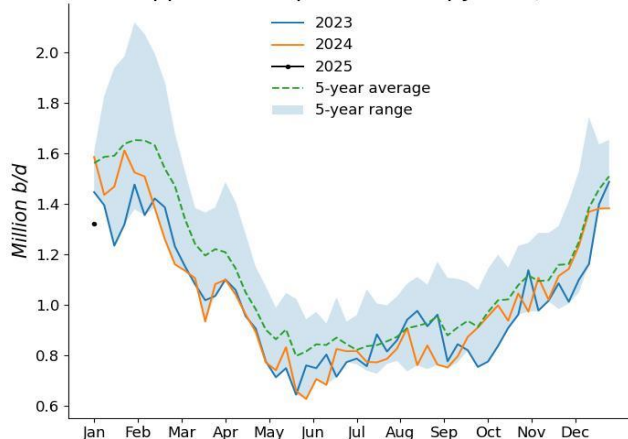
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

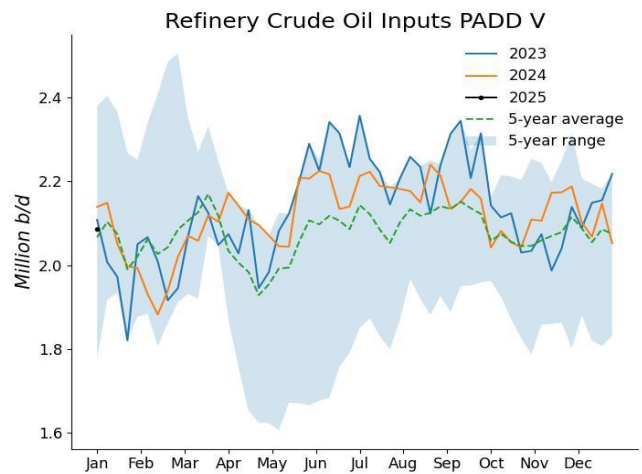
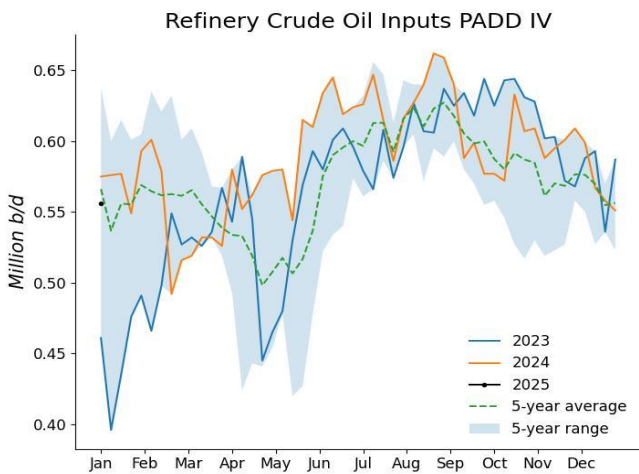
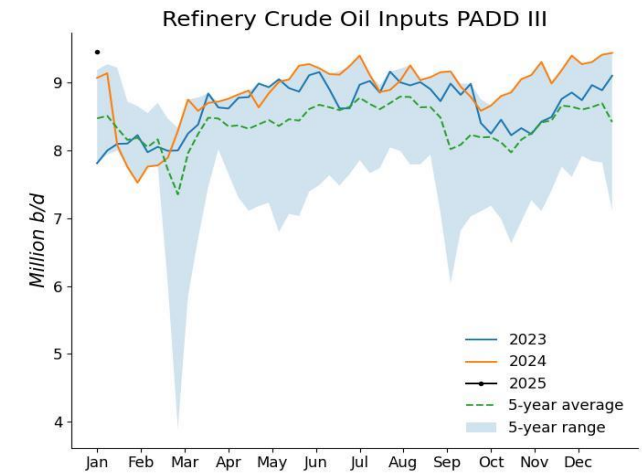
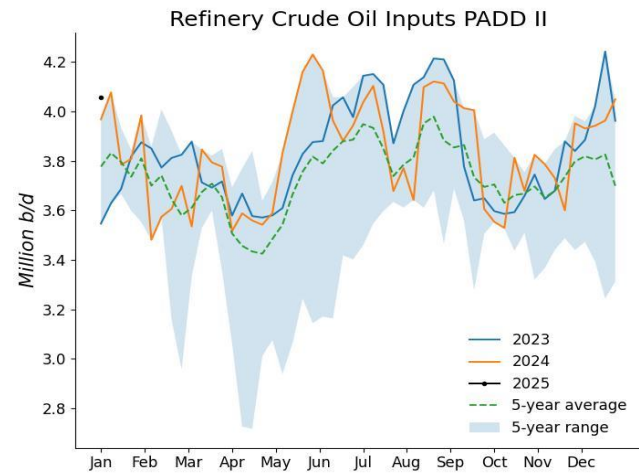
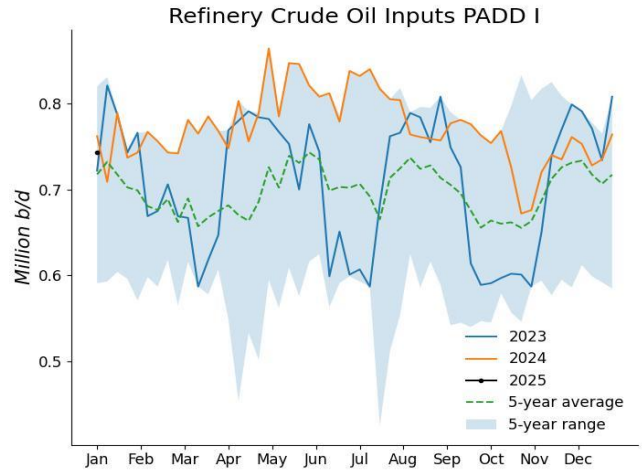
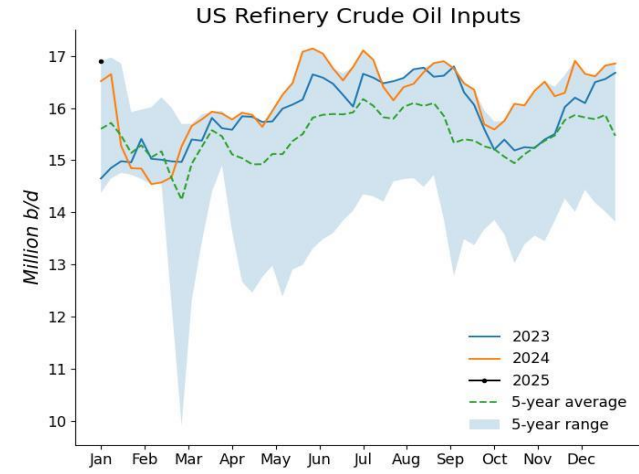


Product Supplied of Propane and Propylene (4 week ma)



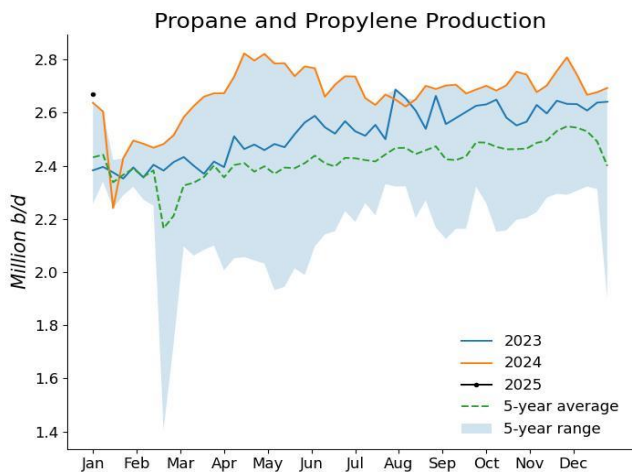
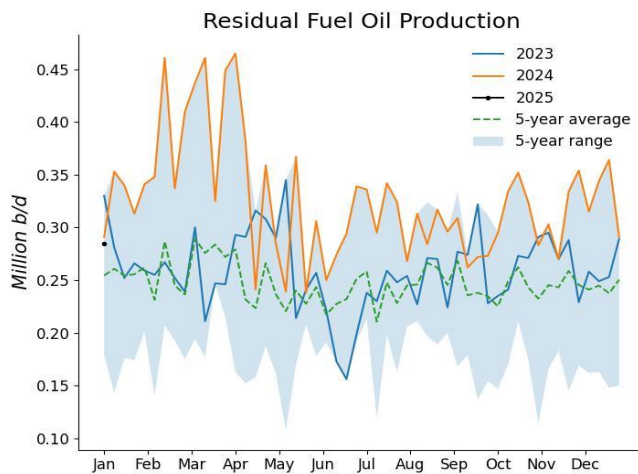
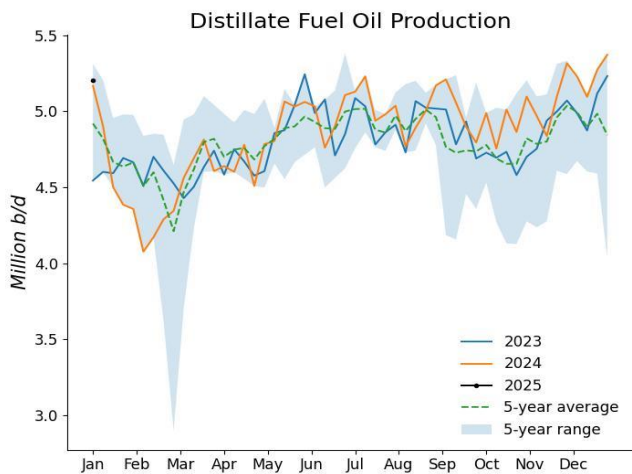
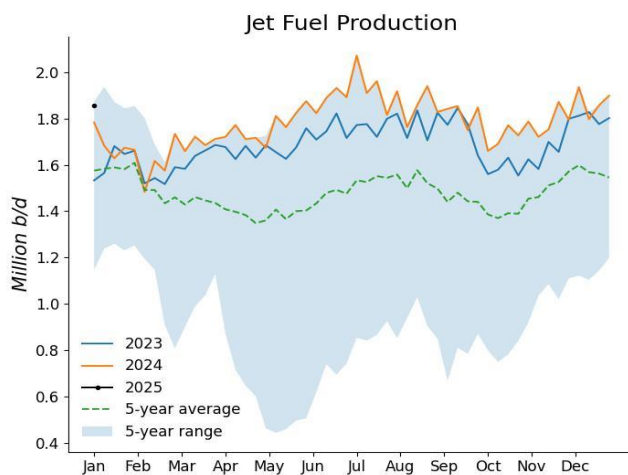
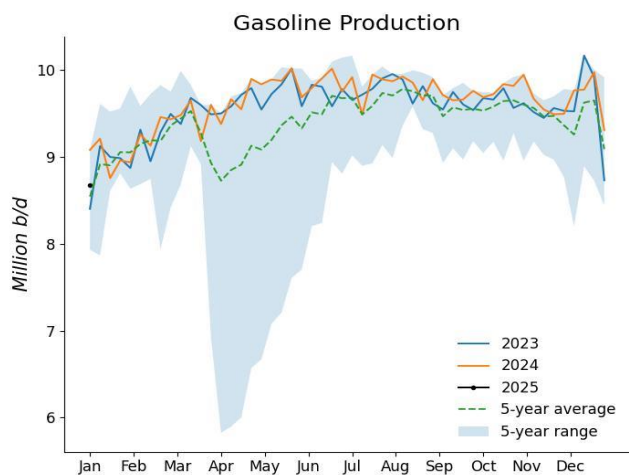
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

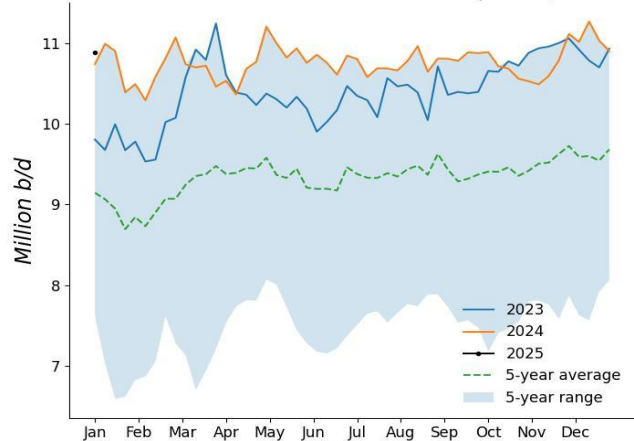
Refining Production



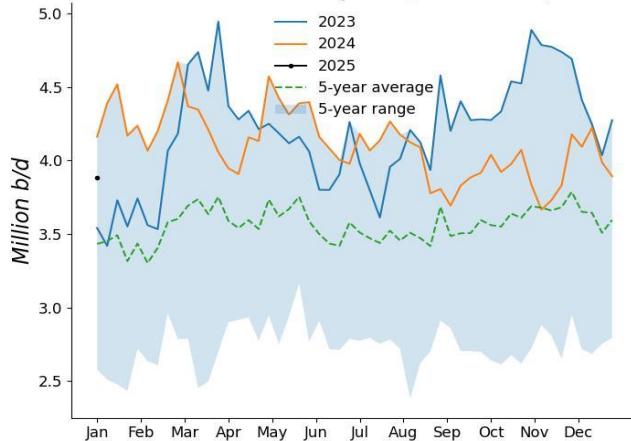
Sources: EIA, OGJ

Oil Exports

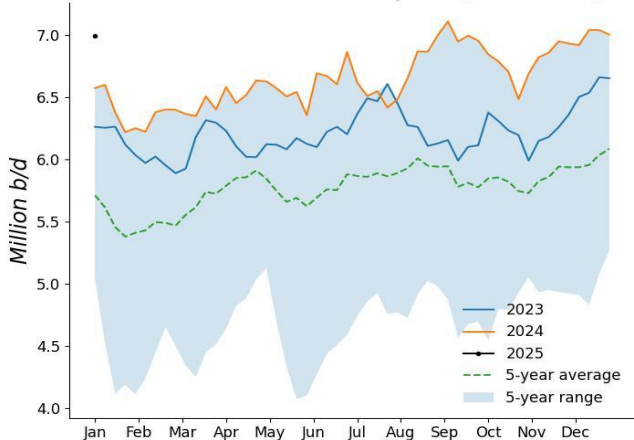
US Crude Oil and Petroleum Products Exports (4 week ma)



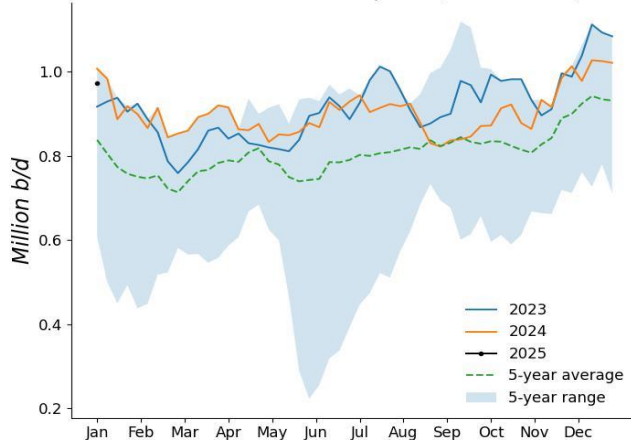
US Crude Oil Exports (4 week ma)



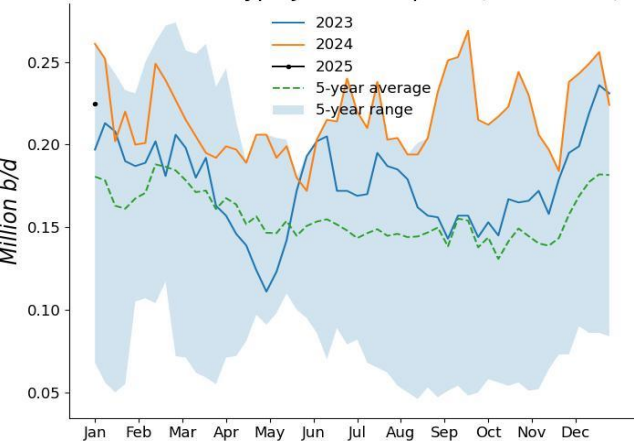
US Petroleum Products Exports (4 week ma)



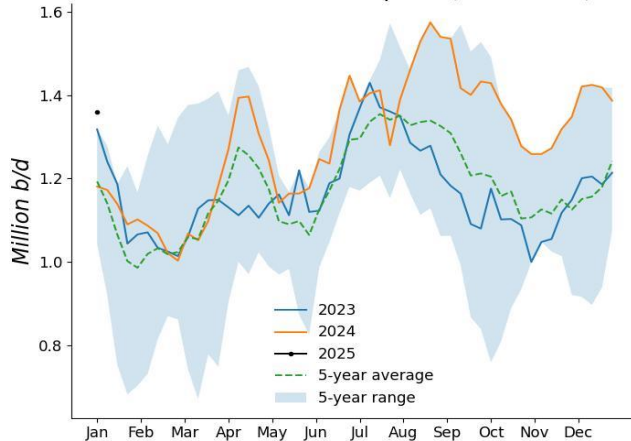
US Motor Gasoline Exports (4 week ma)

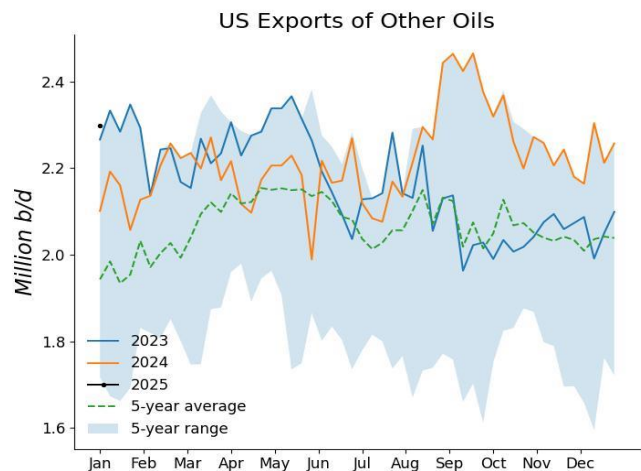
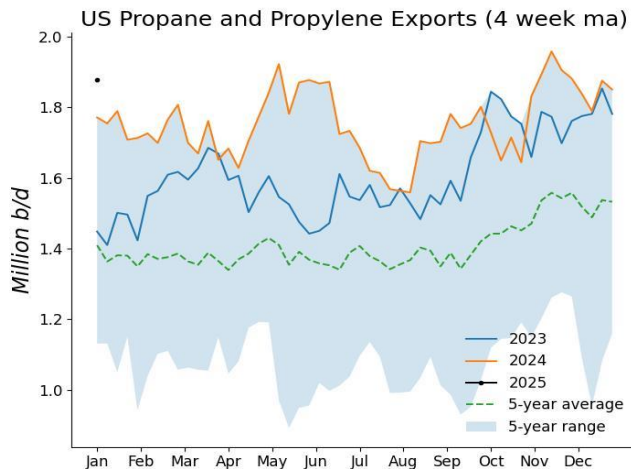
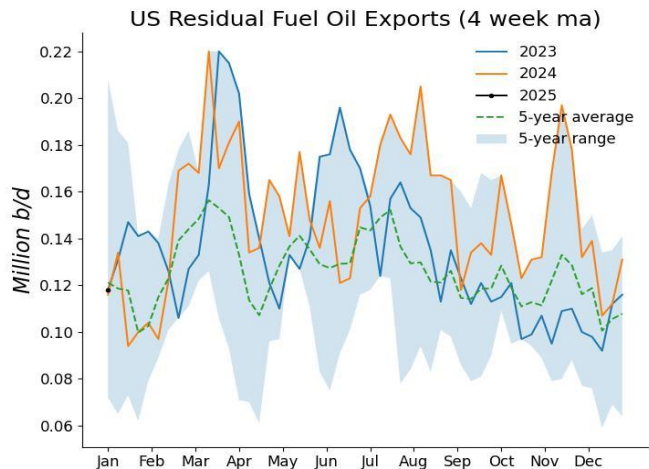


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

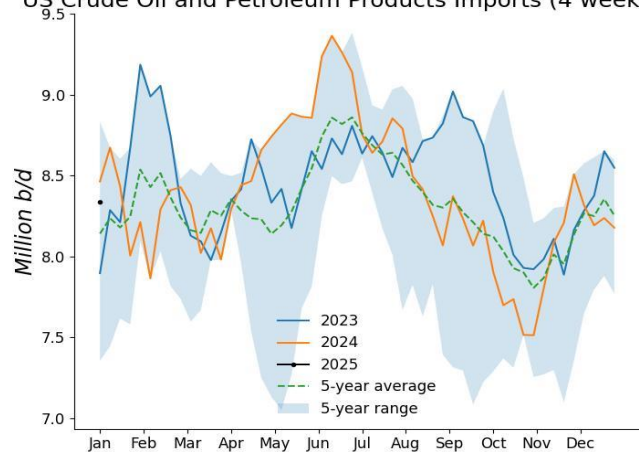




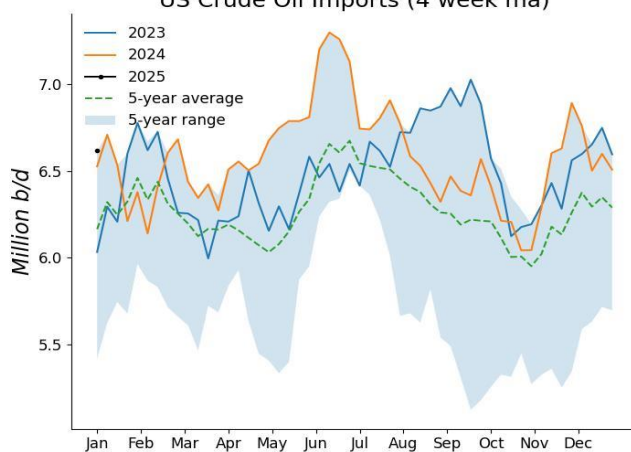
Sources: EIA, OGJ

Oil Imports

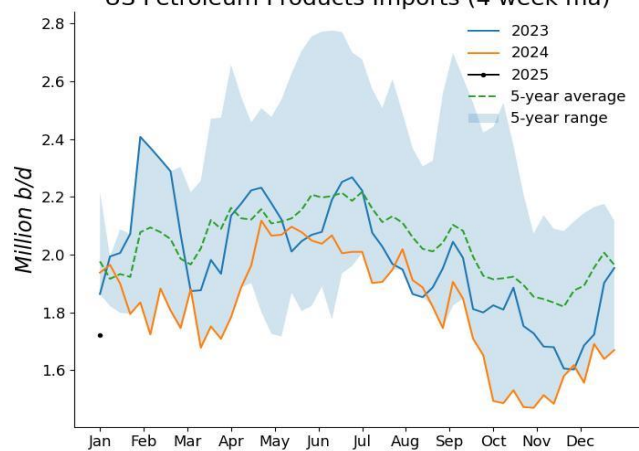
US Crude Oil and Petroleum Products Imports (4 week ma)



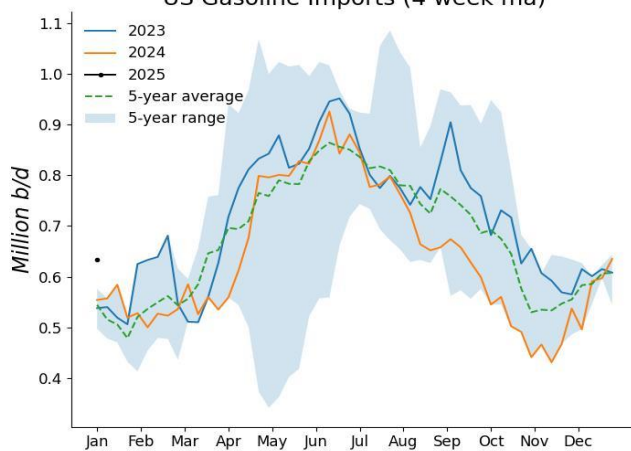
US Crude Oil Imports (4 week ma)



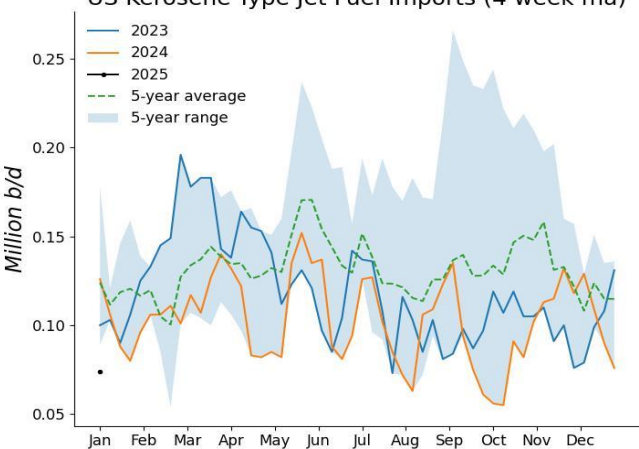
US Petroleum Products Imports (4 week ma)



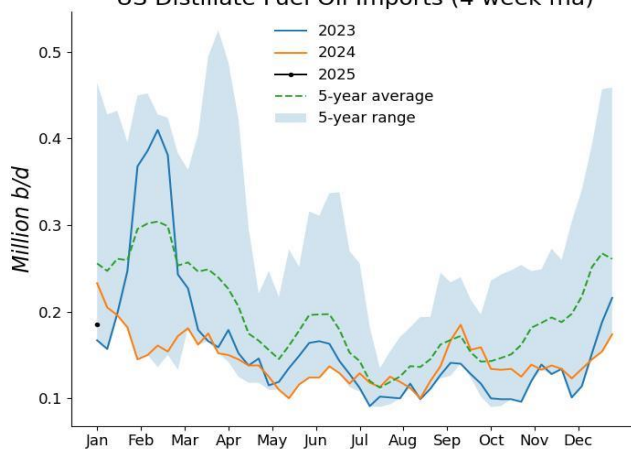
US Gasoline Imports (4 week ma)

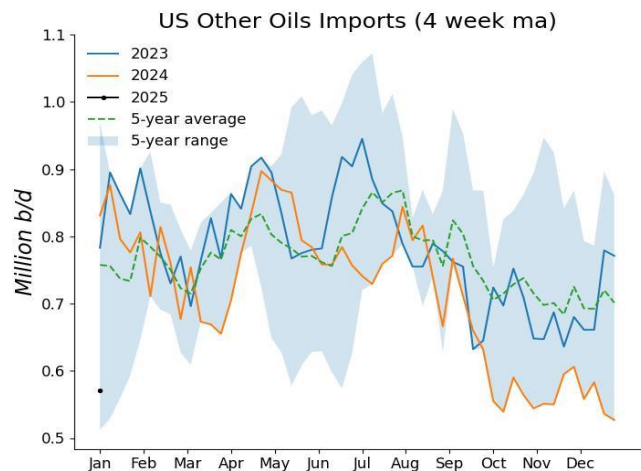
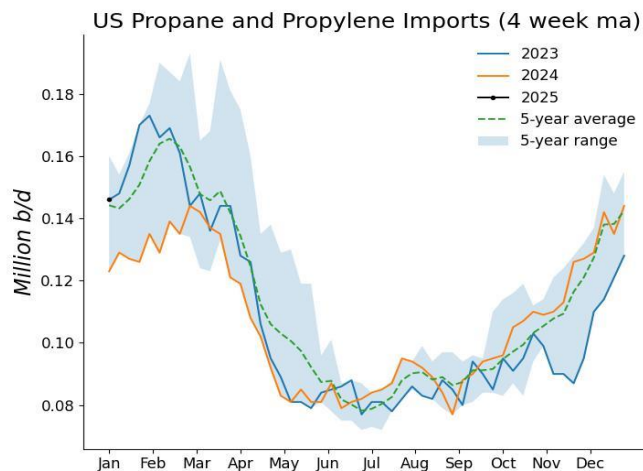
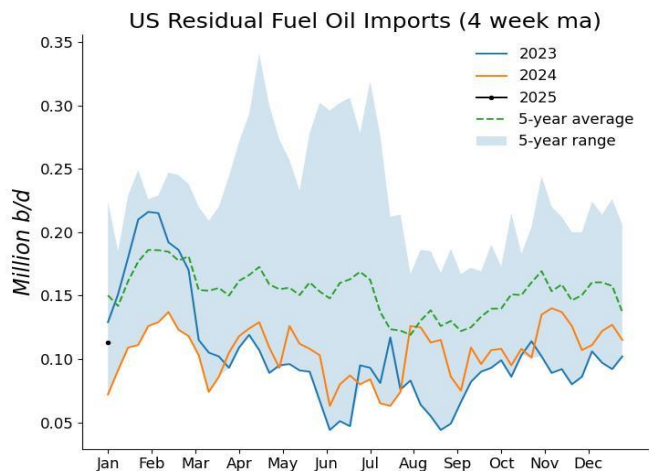


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

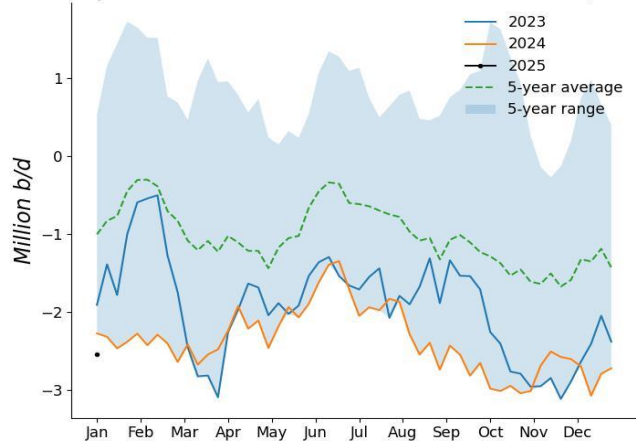




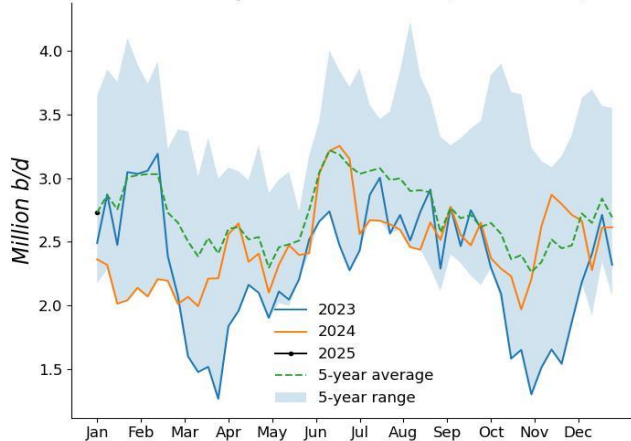
Sources: EIA, OGJ

Oil Net Imports

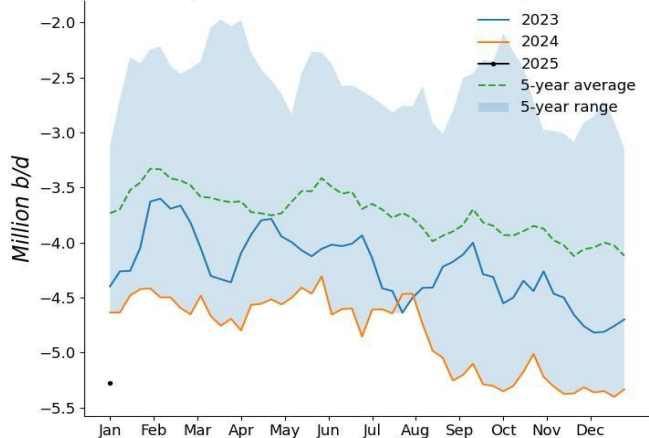
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



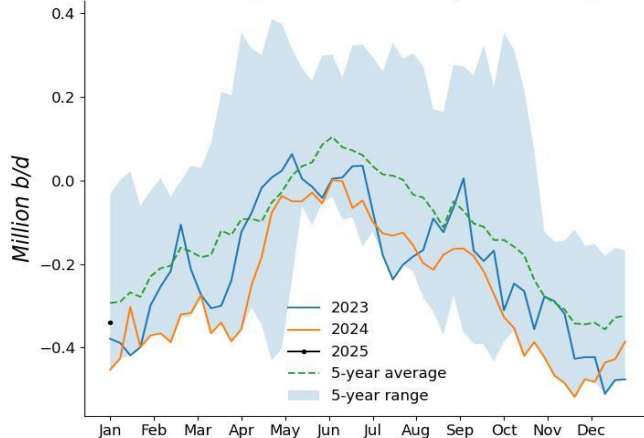
US Net Imports of Crude Oil (4 week ma)



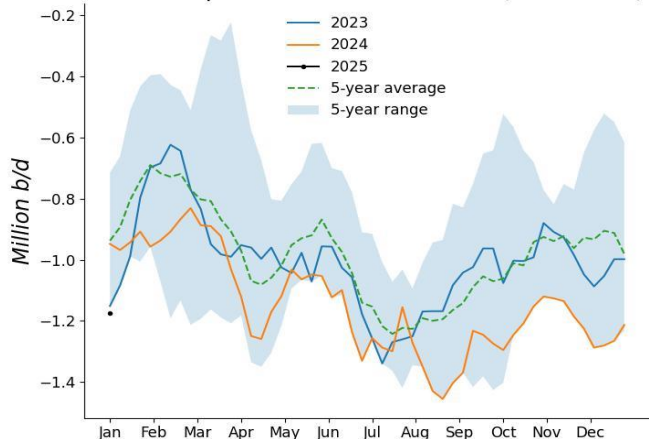
US Net Imports of Petroleum Products (4 week ma)



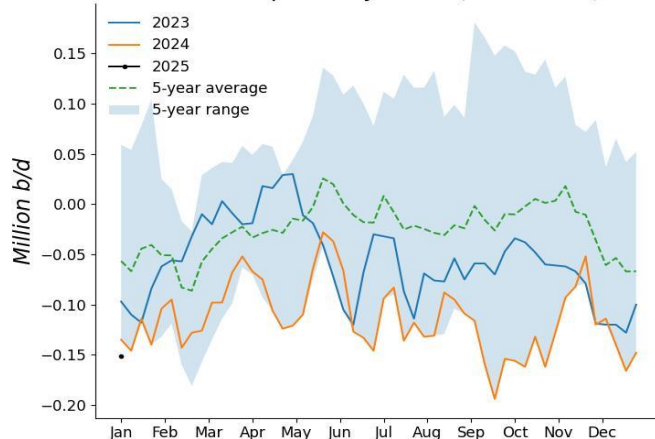
US Net Imports of Gasoline (4 week ma)



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

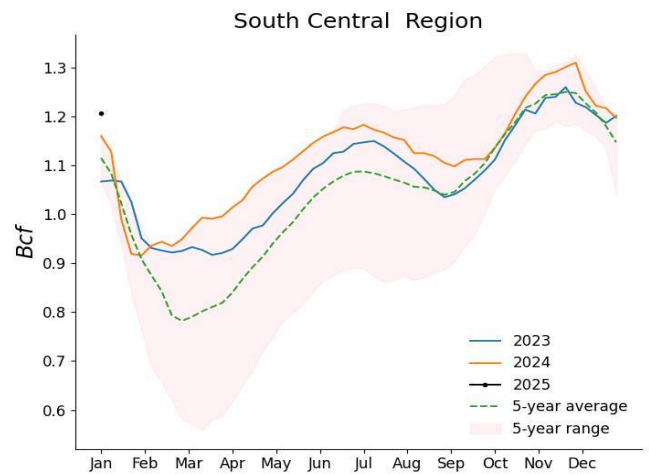
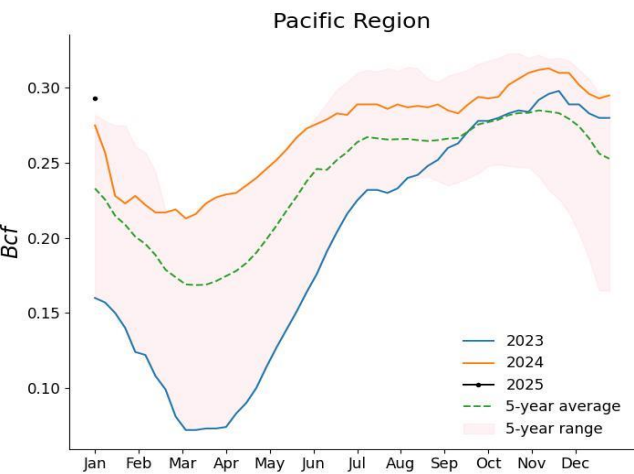
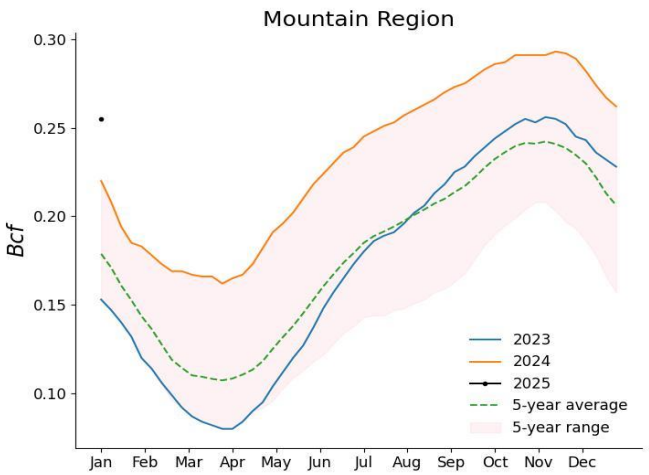
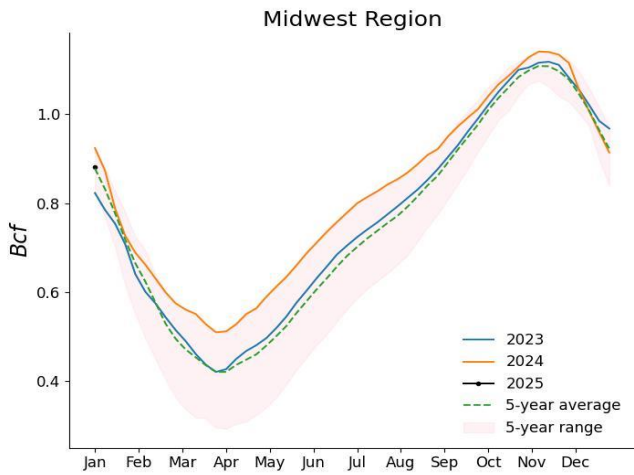
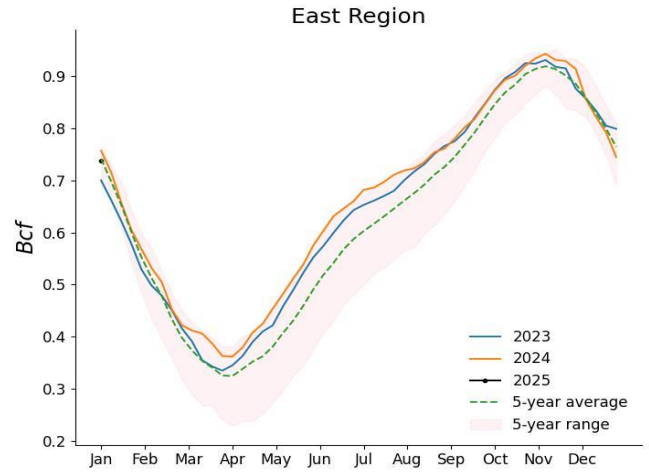
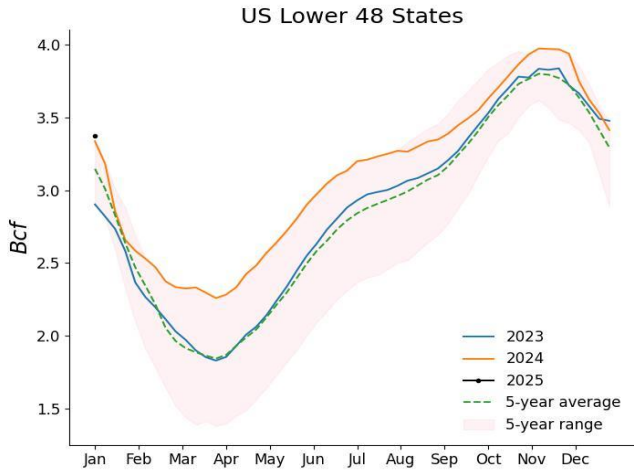


US Net Imports of Jet Fuel (4 week ma)



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.