



# WEEKLY MARKET REPORT

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January 16, 2025

## US commercial crude oil stocks fall to 2-year low

Data from the US Energy Information Administration (EIA) for the week ending Jan. 10, 2025, indicate:

US crude oil refinery inputs averaged 16.65 million b/d during the week, a decrease of 255,000 b/d from the previous week. Refineries operated at 91.7% of capacity, down 1.6 percentage points from the previous week. Gasoline production increased by 397,000 b/d to 9.28 million b/d, and distillate fuel production fell by 21,000 b/d to 5.18 million b/d.

US crude oil imports averaged 6.12 million b/d for the week, down 304,000 b/d from the previous week. Crude oil exports climbed by 1 million b/d during the week, leading to a decrease in crude net imports of 1.3 million b/d.

"The exports are hard to believe, since the WTI/Brent spread was stronger than \$3.50/bbl and all of this happened before the Biden administration's sanctions on Russia," said Bob Yawger, director of energy futures at Mizuho.

US commercial crude oil inventories fell by 1.96 million bbl from the prior week due to reduced crude net imports, marking the eighth consecutive week of decline and reaching a 2-year low. This compared with analysts' expectations for a 992,000-bbl draw in a Reuters poll. At 412.7 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year. Oil held in the SPR rose by 500,000 bbl to 394.3 million bbl.

Total motor gasoline inventories continued to rise by 5.85 million bbl from the previous week to 243.57 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied declined to 8.32 million b/d during the week from 8.48 million b/d in the prior week. Distillate fuel inventories increased by 3.1 million bbl to 132 million bbl, about 4% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.2 million b/d, up 1.1% from the same period last year. Motor gasoline product supplied averaged 8.5 million b/d, up 0.8% from the same period last year. Distillate fuel product supplied averaged 3.63 million b/d over the past 4 weeks, up 5.8% from the same period last year. Jet fuel product supplied was 1.66 million b/d, up 6.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$77.27/bbl on Jan. 10, 2025, \$2.63 more than a week ago, and \$4.33 more than a year ago. On Jan.10, the US Treasury Department announced sanctions targeting two major Russian oil producers, Gazprom Neft and Surgutneftegas. It also imposed sanctions on 183 oil-carrying vessels, Russia-based oilfield-service providers and Russian energy officials.

According to EIA estimates, working gas in storage was 3,115 bcf as of Friday, Jan. 10, 2025, a net decrease of 258 bcf from the previous week. Stocks were 111 bcf less than last year at this time and 77 bcf above the 5-year average of 3,038 bcf. Natural gas futures hold above \$4/MMbtu as traders anticipate extreme cold weather demand.

**Conglin Xu**

**Managing Editor-Economics**

**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	20-Dec	27-Dec	03-Jan	10-Jan	Last Week Change
US Crude Production	13,585	13,573	13,563	13,481	-82
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,816	16,857	16,902	16,647	-255
Gross Inputs	16,954	16,993	17,089	16,816	-273
Operable Refinery Capacity	18,326	18,326	18,326	18,347	21
Refinery Utilization	92.5	92.7	93.3	91.7	-1.6
<b>Refinery Production</b>					
Gasoline Production	9,923	8,964	8,883	9,280	397
Distillate Fuel Oil Production	5,272	5,371	5,204	5,183	-21
Jet Fuel Production	1,857	1,899	1,857	1,812	-45
Residual Fuel Production	364	291	285	250	-35
Propane/propylene Production	2,677	2,693	2,670	2,631	-39
<b>Stocks</b>					
Commercial Crude Stocks	416,779	415,601	414,642	412,680	-1,962
SPR Crude Stocks	393,310	393,570	393,817	394,317	500
Total US Crude Stocks	810,089	809,171	808,459	806,997	-1,462
Gasoline Stocks	223,667	231,384	237,714	243,566	5,852
Distillate Fuel Oil Stocks	116,461	122,867	128,938	132,015	3,077
Jet Fuel Stocks	40,707	41,181	41,626	43,698	2,072
Residual Fuel Stocks	25,663	24,753	24,386	23,567	-819
Propane/propylene Stocks	85,595	85,043	82,588	77,851	-4,737
Fuel Ethanol Stocks	23,074	23,639	24,148	25,008	860
Other Oil Stocks	288,527	285,321	280,764	272,979	-7,785
Total Products Stock	803,694	814,189	820,165	818,685	-1,480
Total Oil Stocks	1,613,783	1,623,360	1,628,624	1,625,682	-2,942
Total Commercial Oil Stocks	1,220,473	1,229,790	1,234,807	1,231,365	-3,442
<b>Imports</b>					
Crude Oil Imports	6,471	6,926	6,428	6,124	-304
Gasoline Imports	657	665	455	450	-5
Distillate Fuel Oil Imports	180	197	200	219	19
Jet Fuel Oil Imports	51	19	151	201	50
Total Products Imports	1,532	1,604	1,750	1,557	-193
<b>Exports</b>					
Crude Oil Exports	3,722	3,854	3,078	4,078	1,000
Gasoline Exports	1,053	978	843	973	130
Distillate Fuel Oil Exports	1,440	1,421	1,359	1,124	-235
Jet Fuel Oil Exports	181	253	222	230	8
Residual Fuel Exports	99	148	181	96	-85
Propane/propylene Exports	1,711	2,089	1,719	1,861	142
Total Products Exports	6,656	7,397	6,859	6,379	-480
<b>Net Imports</b>					
Crude Oil Net Imports	2,749	3,072	3,350	2,046	-1,304
Products Net Imports	-5,124	-5,793	-5,109	-4,822	287
Total Net Imports	-2,375	-2,722	-1,758	-2,776	-1,018
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,008	8,168	8,481	8,325	-156
Distillate Fuel Oil Demand	4,253	3,232	3,178	3,839	661
Jet Fuel Demand	1,817	1,598	1,722	1,488	-234
Residual Fuel Demand	213	312	305	341	36
Propane/propylene Demand	1,734	829	1,436	1,597	161
Total Product Demand	21,831	18,545	19,791	20,673	882

Sources: EIA, OGJ

## Oil & Gas Journal Industry Statistics

### REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs (1,000 b/d)	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual		Propane/ propylene
PAD 1	741	739	2,965	80	208	31	206
PAD 2	4,033	4,026	2,283	319	1,218	49	494
PAD 3	9,252	9,171	2,105	936	3,111	144	1,685
PAD 4	550	553	324	34	186	10	246
PAD 5	2,240	2,158	1,286	444	460	16	--
January 10, 2025	16,816	16,647	8,963	1,813	5,183	250	2,631
January 3, 2024	17,089	16,902	8,680	1,857	5,204	285	2,670
January 12, 2024 <sup>2</sup>	16,921	16,653	9,210	1,683	4,902	353	2,604
	18,347	Operable capacity			91.7	% utilization rate	

<sup>1</sup> Includes Pad 5. <sup>2</sup> Revised.  
Source: US Energy Information Administration.

### EXPORTS OF CRUDE AND PRODUCTS

	Total US (1,000 b/d)		
	1-10-25	1-3-24	1-12-24
Finished motor gasoline	973	843	1,097
Fuel ethanol	125	155	95
Jet fuel-kerosine	230	222	217
Distillate	1,124	1,359	1,033
Residual	96	181	141
Propane/propylene	1,861	1,719	1,746
Other oils	1,970	2,380	2,054
Total products	6,379	6,859	6,383
Total crude	4,078	3,078	5,029
<b>Total exports</b>	<b>10,457</b>	<b>9,937</b>	<b>11,412</b>
<b>Net imports:</b>			
Total	(2,776)	(1,758)	(2,021)
Products	(4,822)	(5,109)	(4,413)
Crude	2,046	3,350	2,391

\* 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	7,188	63,350	10,059	34,995	5,319	5,954
PAD 2	102,283	53,844	7,280	34,366	960	20,754
PAD 3	230,322	87,341	13,498	44,959	13,370	46,717
PAD 4	24,451	8,425	800	5,002	239	4,426
PAD 5	48,436	30,607	12,061	12,693	3,680	--
January 10, 2025	412,680	243,567	229,161	43,698	132,015	23,568
January 3, 2024	414,642	237,714	223,428	41,626	128,939	24,386
January 12, 2024 <sup>2</sup>	429,911	248,064	228,676	40,922	134,754	26,810

<sup>1</sup> Includes Pad 5. <sup>2</sup> Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	1-10-25*	1-12-24*	Change	Change, %
	\$/bbl			
<b>SPOT PRICES</b>				
Product value	92.18	97.41	(5.23)	(5.4)
Brent crude	78.14	78.40	(0.26)	(0.3)
Crack spread	14.12	19.01	4.89	(25.7)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	91.44	96.70	(5.26)	(5.4)
Light sweet crude	74.32	71.82	2.50	3.5
Crack spread	17.12	24.89	(7.77)	(31.2)
Six month				
Product value	94.79	98.18	(3.39)	(3.5)
Light sweet crude	71.73	71.77	(0.04)	(0.1)
Crack spread	23.06	26.40	(3.34)	(12.6)

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

### IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	1-10-25	1-3-24	1-10-25	1-3-24	1-10-25	1-3-24	1-12-24
Total motor gasoline	443	434	7	21	450	455	549
Mo. gas. blending comp.	415	348	0	0	415	348	483
Distillate	210	193	9	7	219	200	115
Residual	65	149	6	0	71	149	155
Jet fuel-kerosine	13	20	188	131	201	151	61
Propane/propylene	96	101	53	33	149	134	146
Other	435	644	32	17	467	661	944
Total products	1,262	1,541	295	209	1,557	1,750	1,970
Total crude	4,830	5,229	1,294	1,199	6,124	6,428	7,420
<b>Total imports</b>	<b>6,092</b>	<b>6,770</b>	<b>1,589</b>	<b>1,408</b>	<b>7,681</b>	<b>8,178</b>	<b>9,390</b>

\* Revised.  
Source: US Energy Information Administration.

### BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	1-3-25	1-10-25	1-12-24
	\$/bbl		
PADD 1	12.06	10.71	17.26
PADD 2	10.63	7.70	15.51
PADD 3	13.55	12.60	18.60
PADD 4	12.86	11.27	20.85
PADD 5	19.99	17.82	27.92
<b>US avg.</b>	<b>13.59</b>	<b>11.97</b>	<b>19.07</b>

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 1-8-25	Pump price* 1-8-25 (c/gal)	Pump price* 1-10-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	234.2	285.6	271.9
Baltimore	240.1	305.7	309.4
Boston	261.8	307.6	322.4
Buffalo	255.5	299.6	326.2
Miami	253.7	310.7	287.4
Newark	238.9	299.6	302.2
New York	266.5	310.5	321.2
Norfolk	235.2	292.7	293.4
Philadelphia	230.5	307.6	316.2
Pittsburgh	227.5	304.6	321.2
Washington,DC	247.4	300.7	320.2
PAD I Avg.	244.7	302.3	308.3
Chicago	261.6	346.5	318.7
Cleveland	249.5	306.4	283.5
Des Moines	237.9	286.3	267.8
Detroit	227.9	294.3	296.6
Indianapolis	226.1	296.2	293.4
Kansas City	239.3	282.7	262.7
Louisville	239.6	288.1	275.6
Memphis	247.0	292.8	264.9
Milwaukee	250.1	301.4	272.7
Minn.-St. Paul	247.3	294.3	285.7
Oklahoma City	233.9	272.3	248.8
Omaha	235.4	283.8	262.8
St. Louis	254.9	298.3	262.7
Tulsa	247.4	285.8	248.6
Wichita	237.8	281.3	271.6
PAD II Avg.	242.4	294.0	274.4
Albuquerque	225.1	262.3	282.8
Birmingham	218.3	266.9	262.8
Dallas-Ft. Worth	223.9	262.3	253.3
Houston	226.1	264.5	253.3
Little Rock	228.4	271.8	276.1
New Orleans	229.0	268.3	281.0
San Antonio	222.4	260.8	256.4
PAD III Avg.	224.7	265.3	266.5
Cheyenne	238.4	280.8	286.5
Denver	242.2	289.8	256.2
Salt Lake City	244.3	299.8	290.6
PAD IV Avg.	241.6	290.1	277.8
Los Angeles	318.7	405.2	455.8
Phoenix	257.1	294.5	339.8
Portland	276.6	335.0	379.8
San Diego	314.7	401.2	379.9
San Francisco	329.8	416.3	464.8
Seattle	330.0	401.2	442.4
PAD V Avg.	304.5	375.6	410.4
<b>Week's avg.</b>	<b>248.9</b>	<b>302.8</b>	<b>301.7</b>
<b>Dec. avg.</b>	<b>245.9</b>	<b>299.8</b>	<b>311.3</b>
<b>Nov. avg.</b>	<b>247.0</b>	<b>301.0</b>	<b>334.7</b>
<b>2025 to date</b>	<b>248.5</b>	<b>302.4</b>	--
<b>2024 to date</b>	<b>248.6</b>	<b>302.4</b>	--

\*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. 10, 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	192	174	165	94.8
Southeast Asia	55	51	41	80.4
Worldwide	694	609	545	89.5

Source: S&P Global Commodity Insights

**US NATURAL GAS STORAGE<sup>1</sup>**

	1-10-24	1-3-25	1-12-24	Change, %
-----bcf-----				
East	669	737	727	(8.0)
Midwest	808	881	888	(9.0)
Mountain	240	255	211	13.7
Pacific	283	293	262	8.0
South Central	1,114	1,207	1,137	(2.0)
Salt	326	364	332	(1.8)
Nonsalt	788	844	805	(2.1)
Total US	<b>3,114</b>	<b>3,373</b>	<b>3,225</b>	<b>(3.4)</b>
		<b>Oct.-24</b>	<b>Oct.-23</b>	<b>Change, %</b>
		<b>3,944</b>	<b>3,809</b>	<b>3.5</b>

<sup>1</sup>Total US<sup>2</sup>  
Note: Current data not available at press time  
<sup>2</sup>Working gas <sup>3</sup>At end of period.  
Source: US Energy Information Administration.

**BAKER HUGHES RIG COUNT**

	1-10-25	1-12-24
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	6	5
Land	4	4
Offshore	2	1
Colorado	9	16
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	0	0
Nebraska	0	0
New Mexico	103	97
New York	0	0
North Dakota	36	33
Ohio	9	13
Oklahoma	43	43
Pennsylvania	15	19
South Dakota	0	0
Texas	262	308
Land	280	305
Inland waters	0	0
Offshore	2	3
Utah	11	12
West Virginia	10	8
Wyoming	18	10
Others-HI, NV	0	0
Total US	584	619
Total Canada	216	213
Grand total	<b>800</b>	<b>832</b>
US Oil Rigs	480	499
US Gas Rigs	100	117
Total US Offshore	14	20
Total US Cum. Avg. YTD	587	620
<b>By Basin</b>		
Ardmore Woodford	0	2
Arkoma Woodford	1	1
Barnett	2	1
Cana Woodford	21	21
DJ-Niobrara	6	12
Eagle Ford	43	56
Fayetteville	0	0
Granite Wash	8	2
Haynesville	31	43
Marcellus	23	27
Mississippian	1	1
Other	96	98
Permian	304	309
Utica	11	13
Williston	37	34

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

**REFINED PRODUCT PRICES**

	1-10-25* (c/gal)
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	215.4
Gulf Coast	209.7
Motor gasoline (RBOB-Regular)	
Los Angeles	203.4
No. 2 Heating oil	
New York Harbor	242.9
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	250.1
Gulf Coast	242.0
Los Angeles	255.4
Kerosine jet fuel	
Gulf Coast	240.6
Propane	
Mt. Belvieu	87.8

Source: EIA Weekly Petroleum Status Report

**OGJ PRODUCTION REPORT**

Crude oil and lease condensate	1-10-25	1-12-24
	----- (1,000 b/d) -----	
Alabama	8	10
Alaska	450	430
California	275	311
Colorado	474	467
Florida	2	3
Illinois	19	18
Kansas	74	66
Louisiana	1,610	1,526
Michigan	12	12
Mississippi	36	34
Montana	77	62
New Mexico	2,085	1,908
North Dakota	1,180	1,119
Ohio	105	89
Oklahoma	387	402
Pennsylvania	12	14
Texas	6,130	5,862
Utah	193	170
West Virginia	39	44
Wyoming	287	286
Other states	33	31
<b>Total</b>	<b>13,488</b>	<b>11,864</b>

<sup>1</sup> OGJ estimate. <sup>2</sup> Revised.  
Source: Oil & Gas Journal.

**US CRUDE PRICES**

	1-10-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	65.56
Light Louisiana Sweet	71.94
California-Midway Sunset <sup>13</sup>	72.24
California-Buena Vista Hills <sup>26</sup>	77.14
Southwest Wyoming Sweet	69.63
Eagle Ford <sup>45</sup>	73.00
East Texas Sweet	70.25
West Texas Sour <sup>34</sup>	68.00
West Texas Intermediate	73.00
Oklahoma Sweet	73.00
Texas Upper Gulf Coast	66.75
Michigan Sour	65.00
Kansas Common	72.50
North Dakota Sweet	NA

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

**WORLD CRUDE PRICES**

Spot Crudes	Nov.-24	Dec.-24	2023	2024
<b>OPEC reference basket, wkly. avg. (\$/bbl)</b>	<b>72.98</b>	<b>73.07</b>	<b>82.95</b>	<b>79.89</b>
Arab light - Saudi Arabia	74.47	74.56	84.94	81.49
Basrah Medium - Iraq	71.73	71.87	80.68	78.37
Bonny light <sup>37</sup> - Nigeria	75.38	74.22	83.46	82.22
Djeno - Congo	66.80	66.30	75.12	73.20
Es Sider - Libya	72.00	71.90	82.21	79.72
Iran heavy - Iran	72.81	73.00	83.13	79.71
Kuwait export - Kuwait	73.56	73.70	84.26	80.55
Merey - Venezuela	59.58	61.13	64.37	65.26
Murban - UAE	72.81	73.35	82.85	79.73
Rabi light - Gabon	73.79	73.29	82.11	80.19
Saharan blend <sup>44</sup> - Algeria	74.90	74.60	83.64	81.73
Zafiro - Equatorial Guinea	75.98	75.70	83.42	82.17
<b>Other crudes</b>				
North Sea dated	74.25	73.75	82.57	80.64
Fateh <sup>32</sup> - Dubai	72.66	73.04	82.02	79.57
Light Louisiana Sweet - USA	71.47	72.33	80.08	78.33
Mars - USA	68.98	70.45	77.13	75.65
Urals - Russia	61.91	61.96	59.57	66.02
West Texas Intermediate - USA	69.60	69.79	77.58	75.91
<b>Differentials</b>				
North Sea dated/WTI	4.65	3.96	4.99	4.73
North Sea dated/LLS	2.78	1.42	2.48	2.31
North Sea dated/Dubai	1.59	0.71	0.55	1.07
<b>Crude oil futures</b>				
NYMEX WTI	69.54	69.70	77.60	75.76
ICE Brent	73.40	73.13	82.17	79.86
DME Oman	72.48	73.08	82.02	79.56
Spread				
ICE Brent-NYMEX WTI	3.86	3.43	4.57	4.10

Source: OPEC Monthly Oil Market Report

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

BAKER HUGHES				
INTERNATIONAL RIG COUNT				
Region	-----Dec. 2024-----			Dec. 2023
	Land	Offsh	Total	Total
-----Number of rigs-----				
<b>LATIN AMERICA</b>				
Argentina	44	1	45	57
Bolivia	5	0	5	3
Brazil	6	12	18	14
Canada	160	2	162	161
Chile	2	0	2	1
Colombia	17	0	17	24
Ecuador	7	0	7	9
Mexico	18	16	34	60
Peru	1	0	1	1
Trinidad	0	3	3	0
United States	575	14	589	623
Venezuela	1	0	1	2
Other	4	0	4	3
<b>Subtotal</b>	<b>840</b>	<b>48</b>	<b>888</b>	<b>958</b>
<b>ASIA-PACIFIC</b>				
Australia	16	1	17	19
Brunei	0	1	1	0
China-offshore	0	43	43	49
India	54	23	77	77
Indonesia	36	6	42	39
Japan	4	0	4	3
Malaysia	0	4	4	6
Myanmar(Burma)	0	0	0	0
New Zealand	1	0	1	2
Papua New Guinea	1	0	1	2
Philippines	4	0	4	1
Taiwan	2	0	2	2
Thailand	3	14	17	11
Vietnam	0	3	3	1
Other	2	0	2	2
<b>Subtotal</b>	<b>123</b>	<b>95</b>	<b>218</b>	<b>214</b>
<b>AFRICA</b>				
Algeria	41	0	41	38
Angola	0	4	4	9
Congo	1	1	2	0
Gabon	3	0	3	4
Kenya	3	0	3	5
Libya	18	0	18	16
Nigeria	10	2	12	16
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	11	6	17	19
<b>Subtotal</b>	<b>89</b>	<b>13</b>	<b>102</b>	<b>109</b>
<b>MIDDLE EAST</b>				
Abu Dhabi	52	18	70	61
Dubai	1	1	2	1
Egypt	19	4	23	33
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	30	0	30	23
Oman	50	0	50	49
Pakistan	13	0	13	14
Qatar	5	5	10	11
Saudi Arabia	64	6	70	80
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	2	0	2	2
<b>Subtotal</b>	<b>298</b>	<b>34</b>	<b>332</b>	<b>336</b>
<b>EUROPE</b>				
Croatia	1	0	1	1
Denmark	0	0	0	1
France	2	0	2	1
Germany	2	1	3	2
Hungary	2	0	2	2
Italy	5	0	5	2
Netherlands	1	1	2	1
Norway	0	13	13	18
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	26	0	26	24
United Kingdom	0	8	8	12
Other	52	0	52	52
<b>Subtotal</b>	<b>97</b>	<b>23</b>	<b>120</b>	<b>122</b>
<b>Total</b>	<b>1,447</b>	<b>213</b>	<b>1,660</b>	<b>1,739</b>

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS						
Dec.-24	Appalachia		Eagle Ford		Permian	Rest of lower 48
	Bakken	Haynesville	Permian	Permian		
Active rigs	34	36	51	32	304	108
New wells drilled	65	74	100	31	455	200
New wells drilled per rig	1.9	2.0	2.0	1.0	1.5	1.8
New wells completed	72	81	106	28	443	207
Cumulative drilled but uncompleted wells	761	310	290	741	891	2,245
Crude oil production from newly completed wells, 1,000 b/d*	12	58	67	0	453	76
Crude oil production from newly completed wells per rig*	0.4	1.7	1.3	0.0	1.5	0.7
Natural gas production from newly completed wells, MMcf/d*	1,004	65	293	489	882	303
Natural gas production from newly completed wells per rig*	30.4	1.9	5.6	14.4	2.9	2.9

\*One year trend.  
Source: US Energy Information Administration

PROPANE PRICES				
	Nov. 2024	Dec. 2024	Nov. 2023	Dec. 2023
	-----c/gal-----			
Mt. Belvieu	80.30	77.30	63.90	68.70

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION			
	Oct. 2024	Nov. 2024	Dec. 2024
	-----1,000 b/d-----		
<b>Ethanol</b>			
OECD Americas	1,092	1,031	131
OECD Europe	132	121	121
OECD Asia Oceania	4	4	4
<b>Total OECD</b>	<b>1,227</b>	<b>1,156</b>	<b>1,156</b>
Non-OECD	1,078	810	552
<b>Total ethanol</b>	<b>2,305</b>	<b>1,966</b>	<b>1,708</b>
<b>Biodiesel</b>			
OECD Americas	323	341	341
OECD Europe	294	332	332
OECD Asia Oceania	10	12	12
<b>Total OECD</b>	<b>628</b>	<b>684</b>	<b>684</b>
Non-OECD	595	595	595
<b>Total biodiesel</b>	<b>1,223</b>	<b>1,279</b>	<b>1,279</b>
<b>Total global biofuels</b>	<b>3,529</b>	<b>3,245</b>	<b>2,988</b>

Source: International Energy Agency

BAKER & O'BRIEN INC.	
US RENEWABLE DIESEL MARGIN	
Dec.-24	Los Angeles
	---\$/gal---
CARB diesel	2.22
CA LCFS Benefit	0.51
Renewable volume obligation credits (RVs)	1.04
Federal production tax credit	1.00
<b>Renewable diesel revenue - LA delivered</b>	<b>4.80</b>
Feedstock costs*	(3.63)
Operating costs	(0.45)
<b>Renewable diesel cash margin</b>	<b>0.72</b>
Nov.-24	0.83
YTD avg.	0.72
2023 avg.	0.80
2022 avg.	1.44

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

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

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS			
Dec.-24	US tight oil production (1,000, b/d)		US shale dry natural gas production (MMcf/d)
	Bakken	Eagle Ford	Permian
Austin Chalk	120	Bakken	2,700
Bakken	1,220	Barnett	1,600
Eagle Ford	970	Eagle Ford	4,200
Mississippian	110	Fayetteville	800
Niobrara Codell	440	Haynesville	12,600
Permian	5,620	Marcellus	26,600
Woodford	80	Mississippian	2,300
Other	340	Niobrara Codell	2,800
<b>Total</b>	<b>8,900</b>	Permian	19,600
		Utica	6,700
		Woodford	2,600
		Other	2,100
		<b>Total</b>	<b>84,600</b>

Source: US Energy Information Administration

MUSE, STANCIL & CO.						
REFINING MARGINS						
Dec.-24	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
	-----\$/bbl-----					
Product revenues	85.58	87.48	83.35	92.38	93.31	82.71
Feedstock costs	(73.80)	(78.46)	(69.41)	(76.32)	(72.44)	(75.78)
Gross margin	11.78	9.02	13.94	16.06	20.87	6.93
Fixed costs	(2.91)	(4.04)	(3.27)	(3.81)	(3.27)	(2.55)
Variable costs	(1.03)	(0.98)	(0.90)	(1.30)	(1.29)	(1.67)
<b>Cash operating margins</b>	<b>7.84</b>	<b>4.00</b>	<b>9.77</b>	<b>10.95</b>	<b>16.31</b>	<b>2.71</b>
Nov.-24	9.47	5.73	13.42	12.41	17.32	3.49
YTD avg.	12.91	7.04	17.30	15.85	19.37	1.16
2023 avg.	23.03	15.26	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.18	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.79	15.64	13.25	6.40	(1.09)

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

BAKER & O'BRIEN INC.		
US GULF COAST LNG OFFTAKER MARGINS		
Dec.-24	Asia	W. Europe
	-----MMBtu-----	
Market benchmark price <sup>1</sup>	14.07	13.87
Regas/send-out costs <sup>2</sup>	-	(0.40)
Shipping costs	(0.29)	(0.13)
Variable liquefaction costs	(0.42)	(0.42)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.01)	(3.01)
<b>Offtaker margins</b>	<b>7.96</b>	<b>7.51</b>
Nov.-24	9.22	8.60
YTD avg.	6.39	5.34
2023 avg.	7.33	6.68
2022 avg.	24.32	31.95

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

US INDUSTRY SCOREBOARD							
Latest week	1/10	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change. %	Year-to-date average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change. %
<b>Product supplied (1,000 b/d)</b>							
Motor gasoline		8,495	8,429	0.8	8,359	8,289	0.8
Distillate		3,626	3,428	5.8	3,692	3,568	3.5
Jet fuel - kerosine		1,656	1,557	6.4	1,540	1,407	9.5
Residual		293	220	33.2	333	170	95.9
Other products		6,140	6,353	(3.4)	6,553	6,339	3.4
<b>TOTAL PRODUCT SUPPLIED</b>		<b>20,210</b>	<b>19,987</b>	<b>1.1</b>	<b>20,477</b>	<b>19,773</b>	<b>3.6</b>
<b>Supply (1,000 b/d)</b>							
Crude production		13,551	13,250	2.3	13,499	13,264	1.8
NGL production		6,740	6,602	2.1	6,623	6,505	1.8
Crude imports		6,487	6,708	(3.3)	6,192	6,992	(11.4)
Product imports		1,611	1,965	(18.0)	1,600	1,950	(17.9)
Other supply <sup>2</sup>		2,089	2,403	(13.1)	2,528	2,409	4.9
<b>TOTAL SUPPLY</b>		<b>30,478</b>	<b>30,928</b>	<b>(1.5)</b>	<b>30,442</b>	<b>31,120</b>	<b>(2.2)</b>
<b>Net product imports</b>		<b>(5,212)</b>	<b>(4,636)</b>	<b>--</b>	<b>(4,886)</b>	<b>(4,380)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>							
<b>Crude oil inputs</b>		<b>16,806</b>	<b>16,602</b>	<b>1.2</b>	<b>16,775</b>	<b>16,586</b>	<b>1.1</b>
<b>Gross inputs</b>		<b>16,963</b>	<b>17,007</b>	<b>(0.3)</b>	<b>16,953</b>	<b>16,949</b>	<b>0.0</b>
<b>% utilization</b>		<b>92.5</b>	<b>93.1</b>	<b>---</b>	<b>92.5</b>	<b>92.8</b>	<b>---</b>
Latest week	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change. %	
<b>Stocks (1,000 bbl)</b>							
Crude oil	412,680	414,642	(1,962)	429,911	(17,231)	(4.0)	
Motor gasoline	243,566	237,714	5,852	248,064	(4,498)	(1.8)	
Distillate	132,015	128,938	3,077	134,754	(2,739)	(2.0)	
Jet fuel - kerosine	43,698	41,626	2,072	40,922	2,776	6.8	
Residual	23,567	24,386	(819)	26,810	(3,243)	(12.1)	
<b>Stock cover (days)<sup>3</sup></b>							
Crude	24.6	24.7	(0.4)	25.9	(5.0)		
Motor gasoline	28.7	27.5	4.4	29.4	(2.4)		
Distillate	36.4	34.0	7.1	39.3	(7.4)		
Propane	55.7	62.6	(11.0)	53.2	4.7		
<b>Futures prices<sup>4</sup></b>							
Light sweet crude (\$/bbl)	74.32	72.45	1.87	71.82	2.50	3.5	
Natural gas (\$/MMBTU)	3.69	3.65	0.05	3.124	0.57	18.2	

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil.

<sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing futures prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES						
	1-8-25	1-9-25	1-10-25	1-13-25	1-14-25	
ICE Brent (\$/bbl)	76.16	76.92	79.76	81.01	79.92	
Nymex Light Sweet Crude (\$/bbl)	73.32	73.92	76.57	78.82	77.50	
WTI Cushing spot (\$/bbl)	73.99	NA	72.77	79.57	NA	
Brent spot (\$/bbl)	77.37	78.44	79.76	82.69	NA	
Nymex natural gas (\$/MMBtu)	3.651	3.701	3.989	3.934	3.968	
Spot gas - Henry Hub (\$/MMBtu)	3.750	3.940	4.130	4.400	NA	
ICE gas oil (c/gal)	218.53	223.34	228.22	234.99	232.23	
Nymex ULSD heating oil <sup>2</sup> (c/gal)	235.07	237.82	250.17	253.33	252.53	
Propane - Mont Belvieu (c/gal)	86.40	86.00	87.80	90.80	NA	
Butane - Mont Belvieu (c/gal)	116.31	115.42	118.08	121.25	121.77	
Nymex gasoline RBOB <sup>3</sup> (c/gal)	201.02	202.83	207.49	210.03	210.46	
NY Spot gasoline <sup>4</sup> (c/gal)	208.20	NA	215.40	218.20	NA	

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

<sup>4</sup>Nonoxygenated regular unleaded.

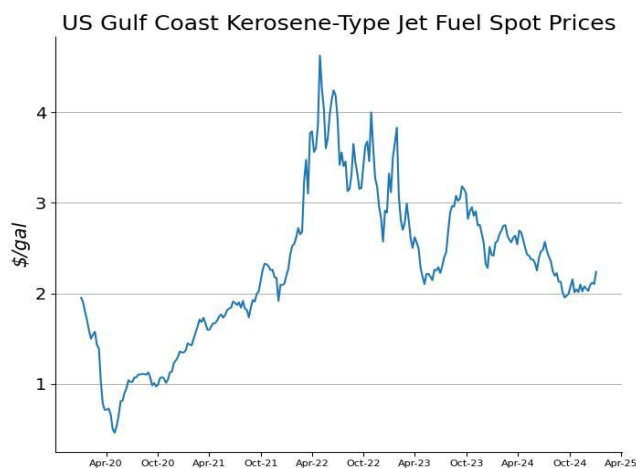
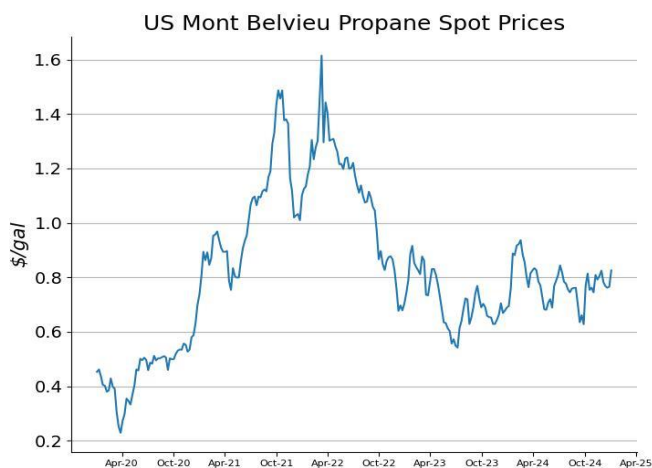
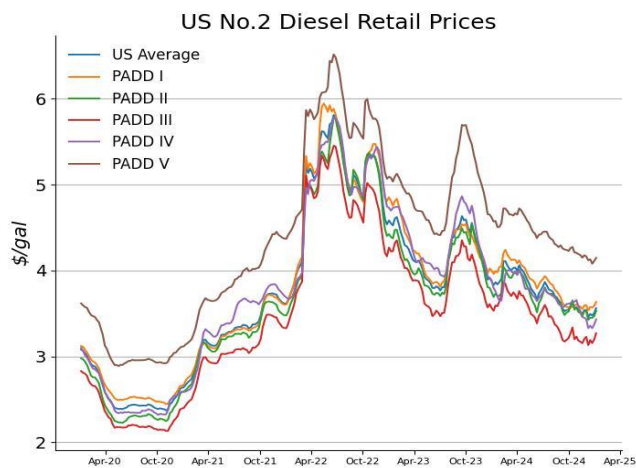
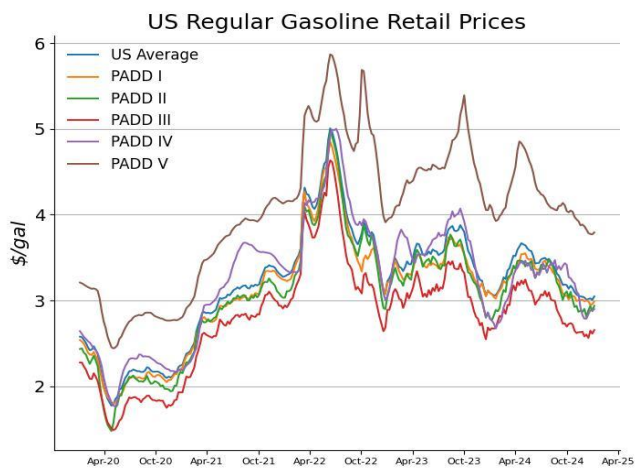
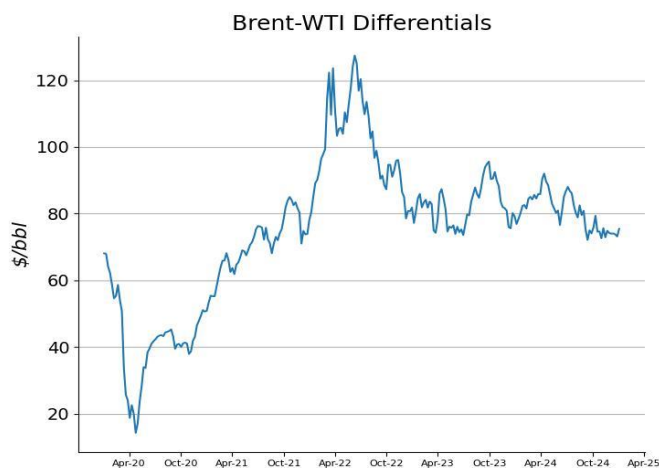
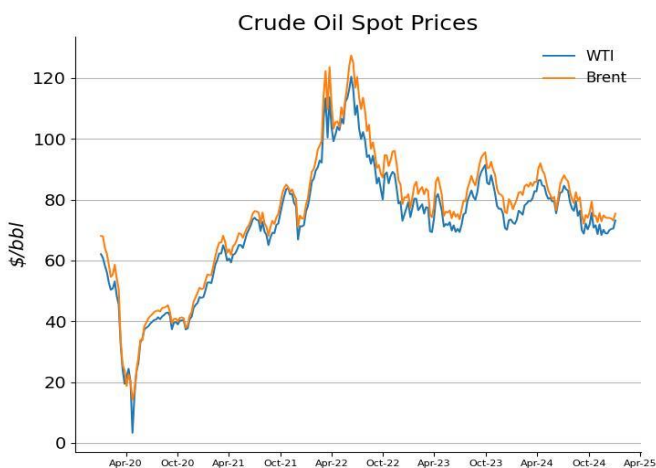
Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Baker Hughes International Rig Count													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total World	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660
Total Onshore	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447
Total Offshore	241	245	243	257	256	235	237	239	234	235	244	223	213

Baker Hughes Rig Count												
	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	1-12-24
US	625	618	616	618	622	625	626	623	620	622	621	619
Canada	196	196	199	196	197	192	194	185	146	86	125	213
	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	1-10-25
US	585	585	585	584	583	582	589	589	589	589	589	584
Canada	216	213	207	200	201	205	194	191	166	95	94	216

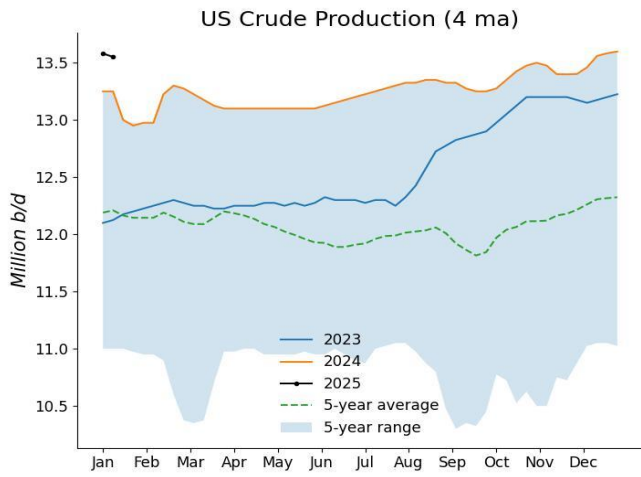


## Commodity Prices



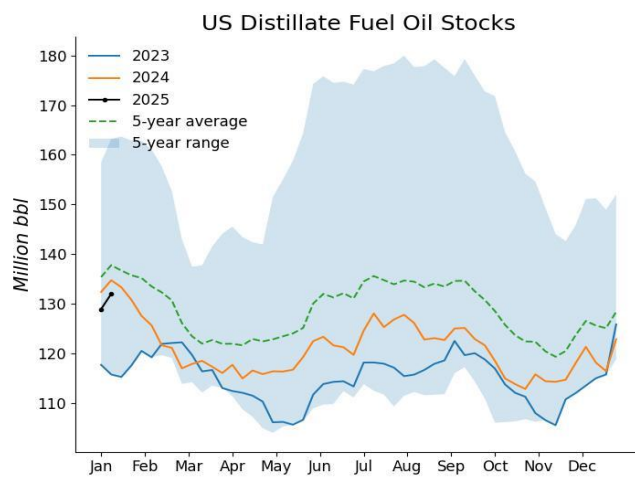
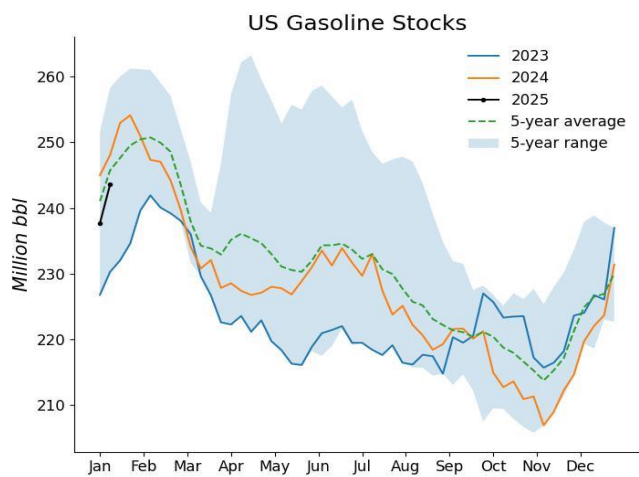
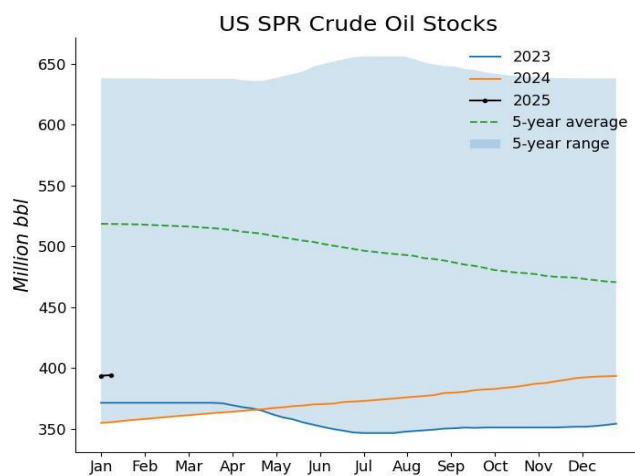
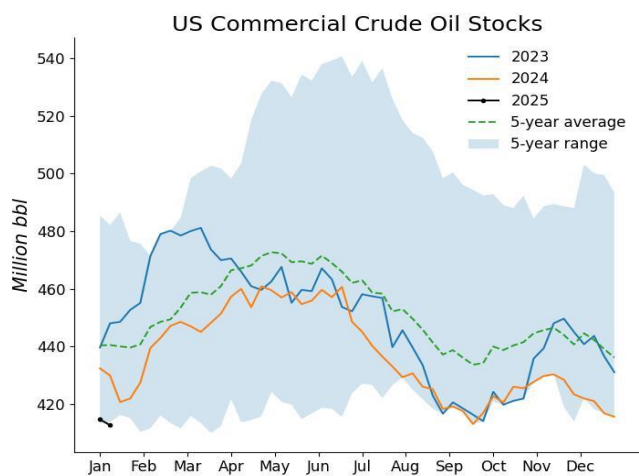
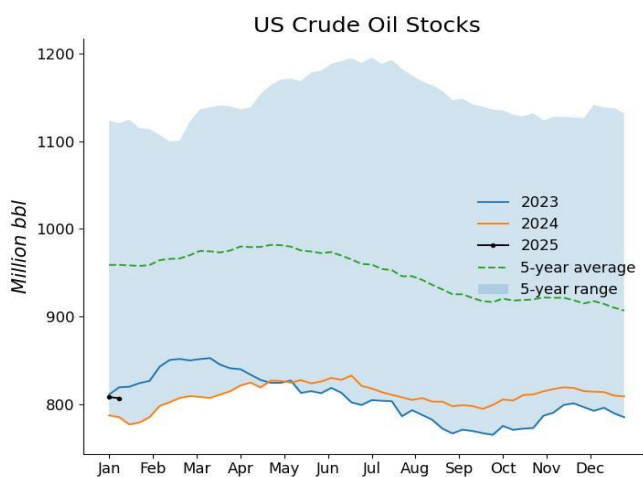
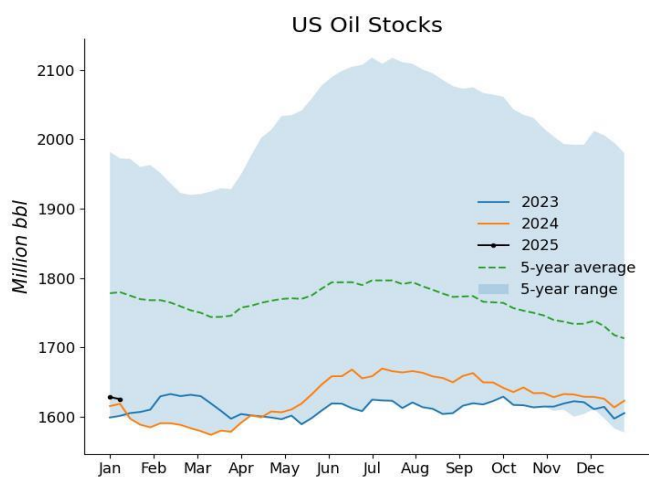
Sources: EIA, OGI

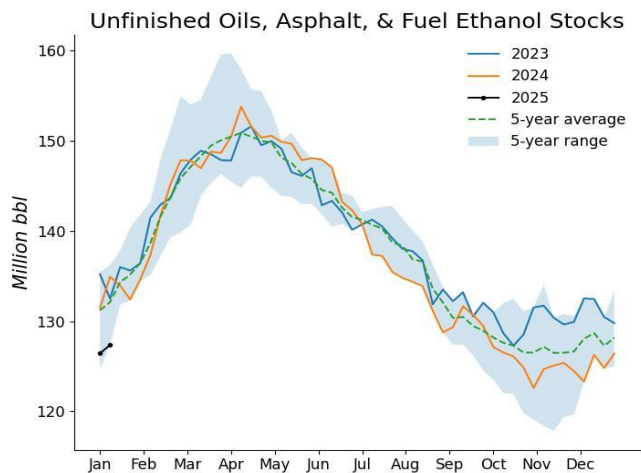
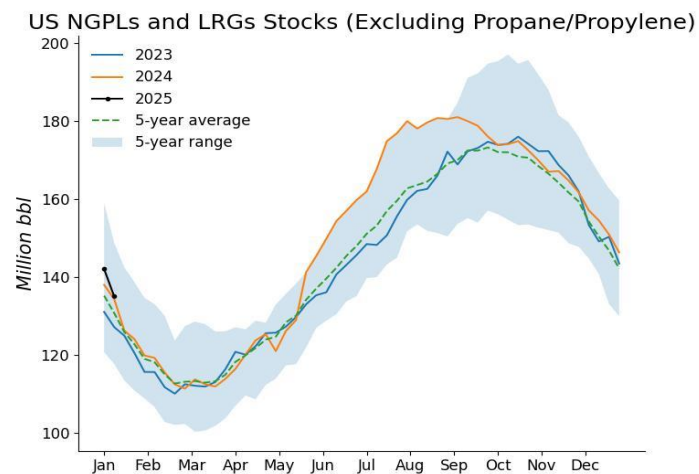
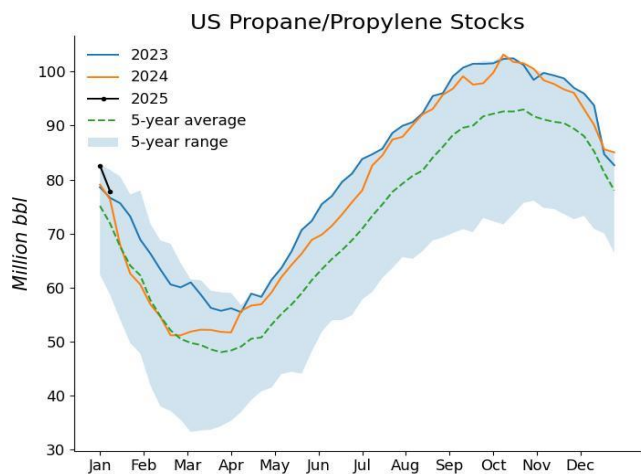
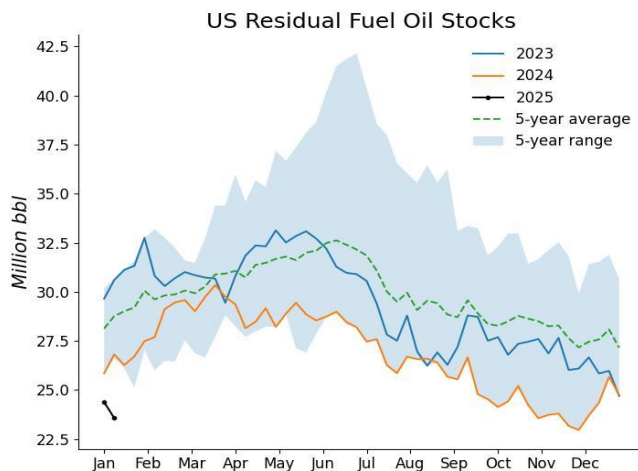
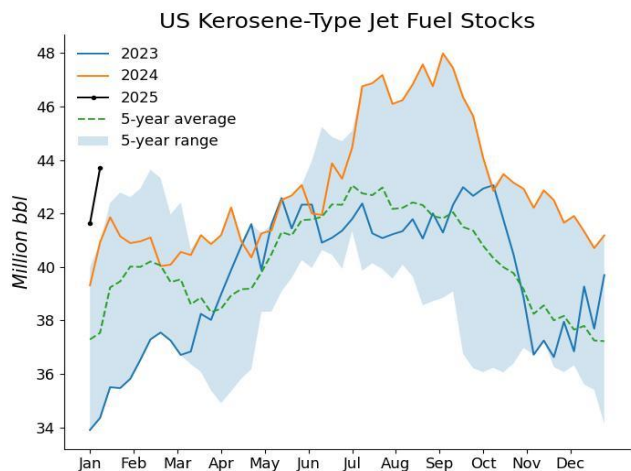
## US Crude Production



Sources: EIA, OGJ

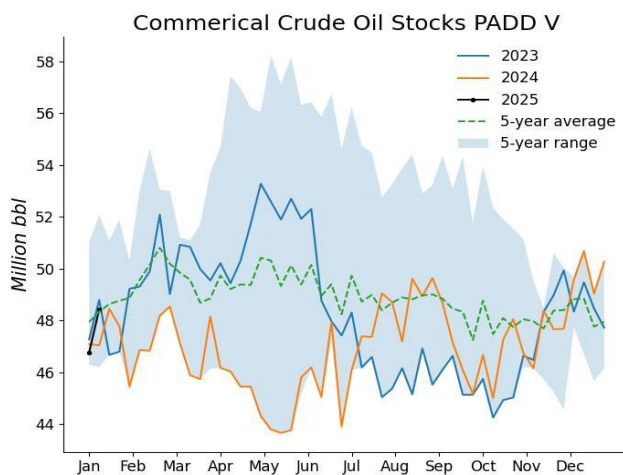
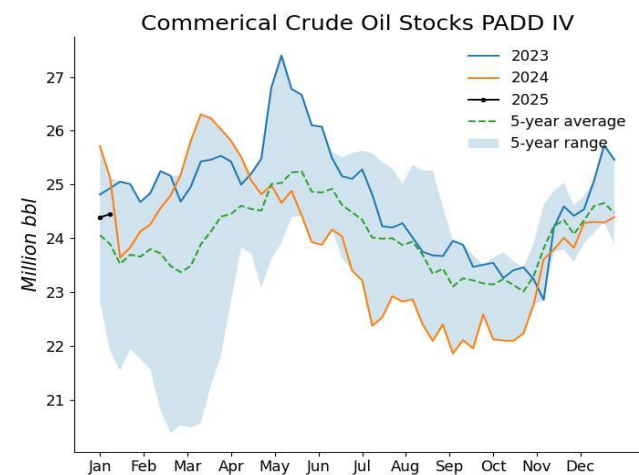
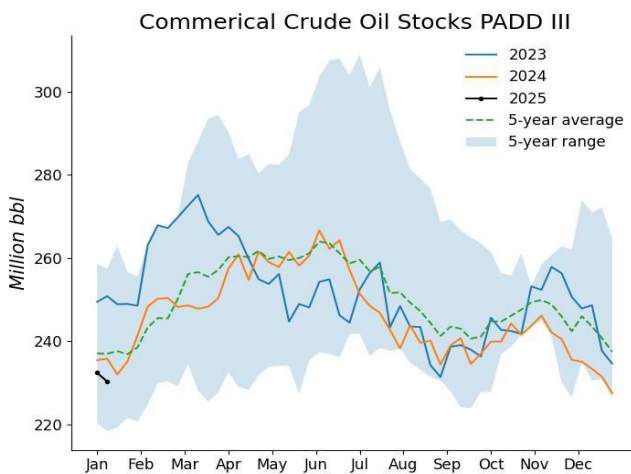
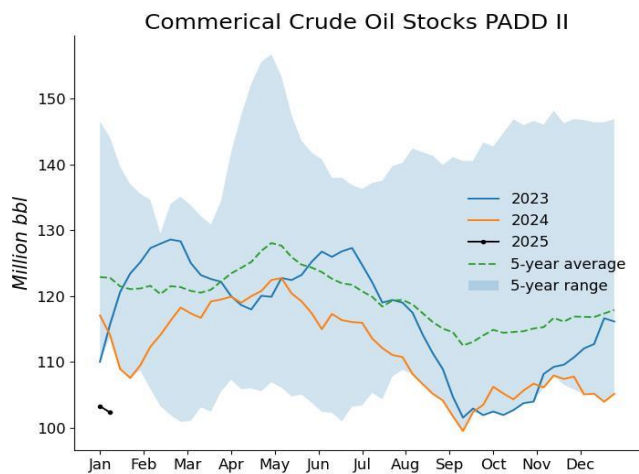
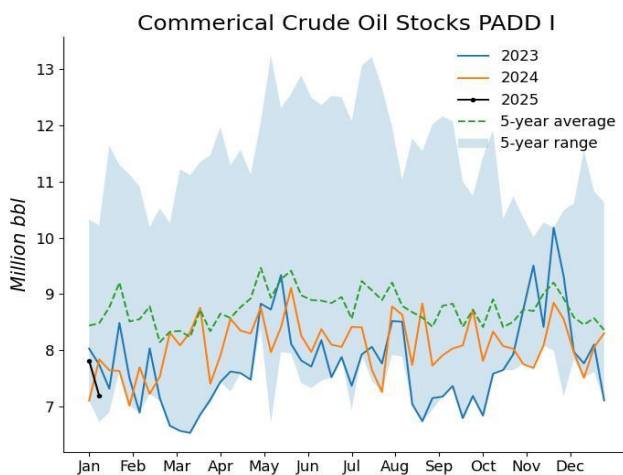
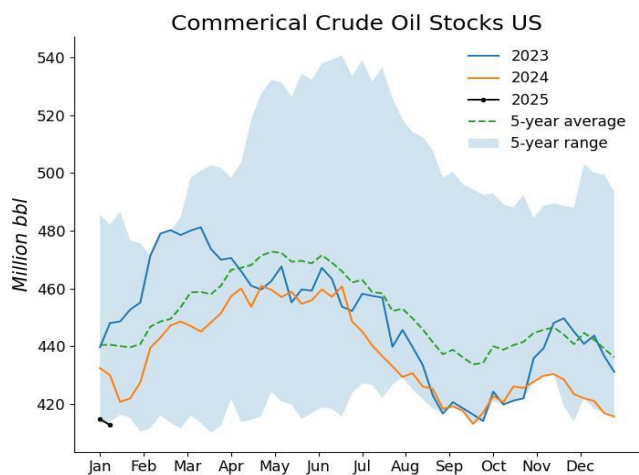
## US Oil Stocks





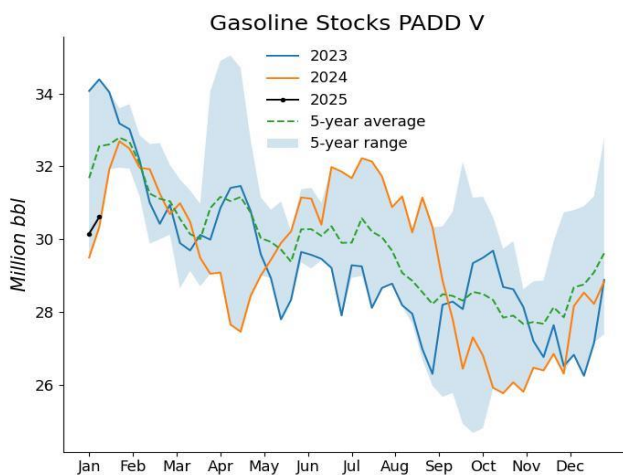
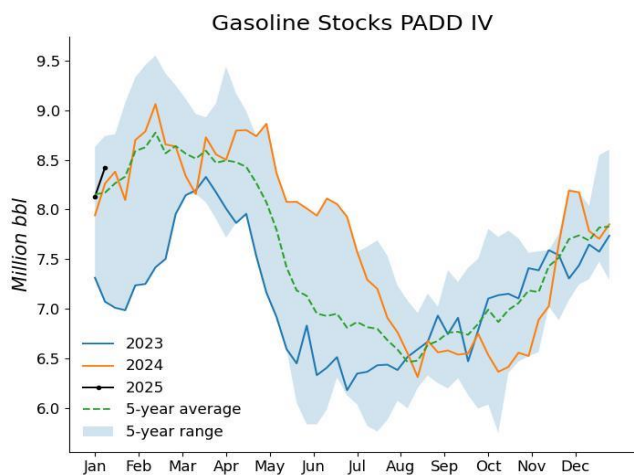
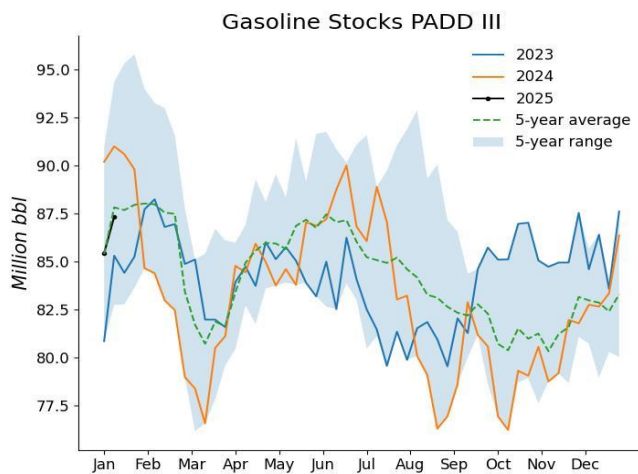
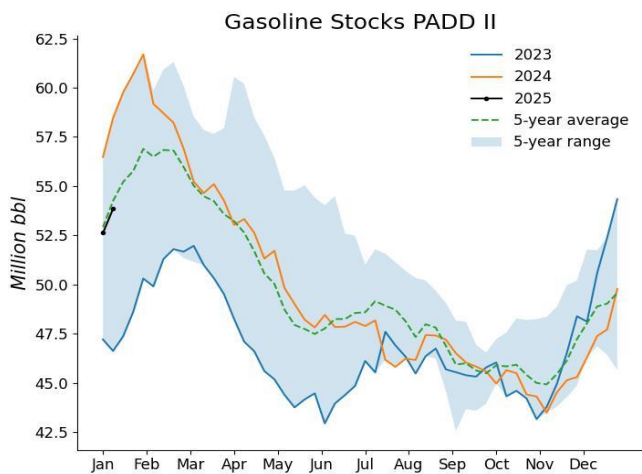
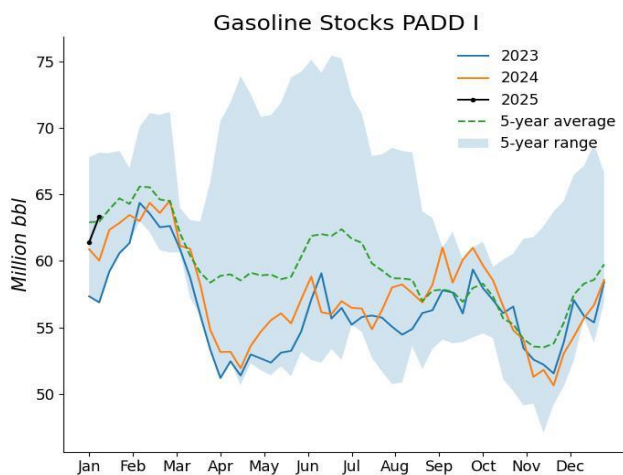
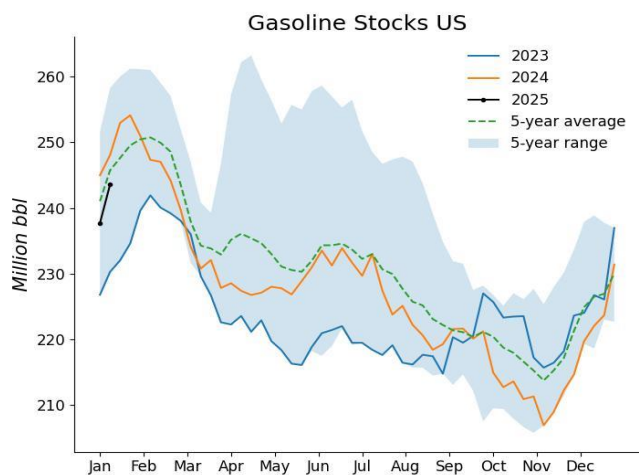
Sources: EIA, OJ

## Commercial Crude Oil Stocks, Regional Details



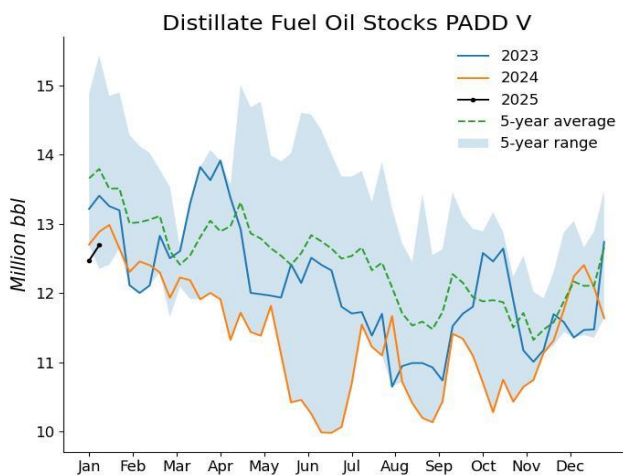
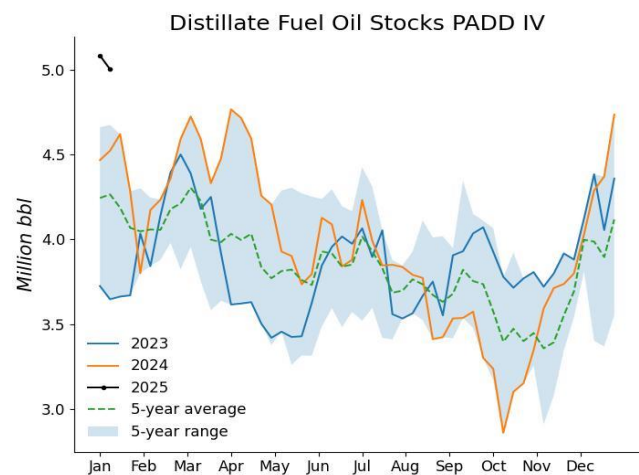
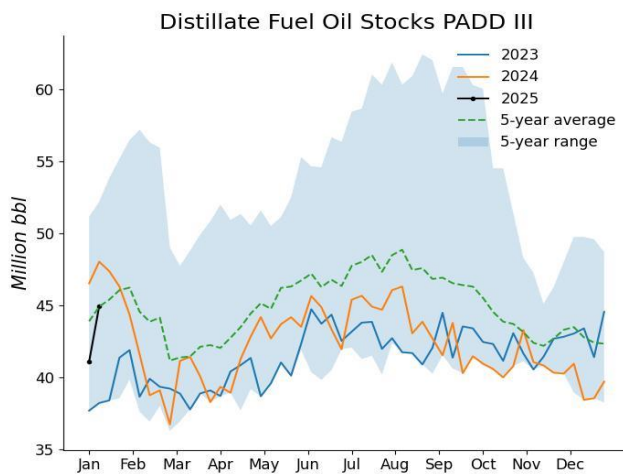
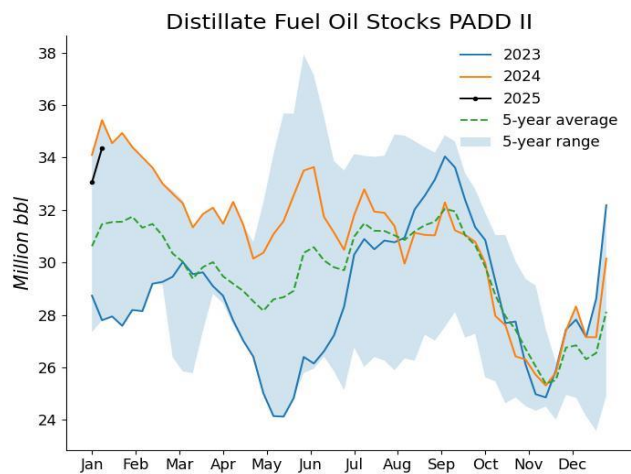
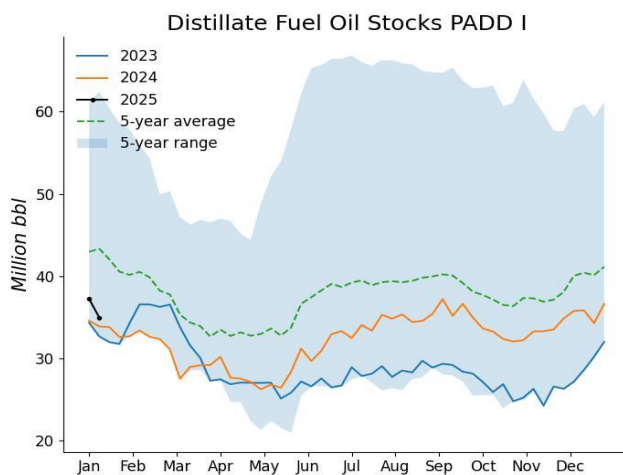
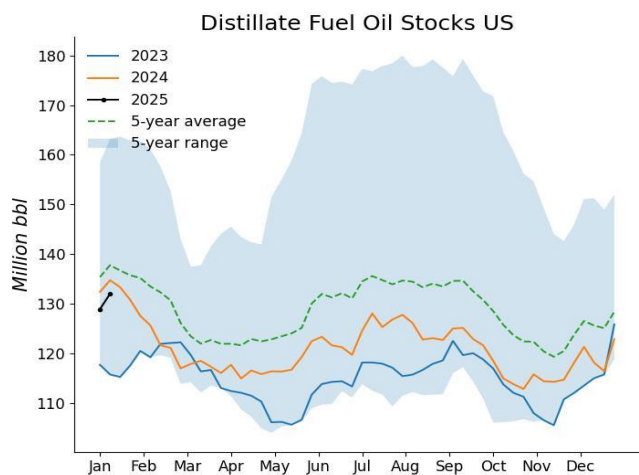
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



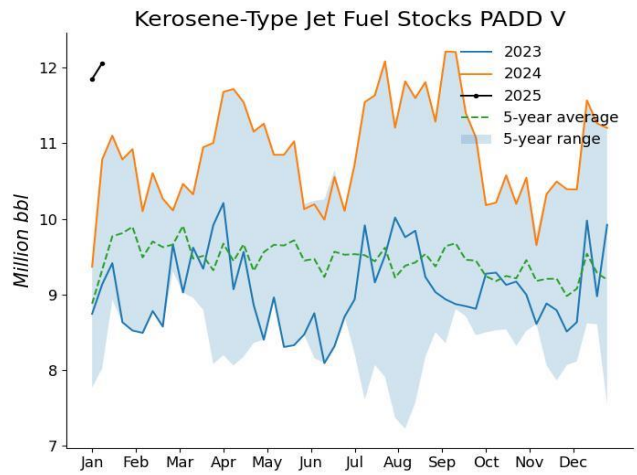
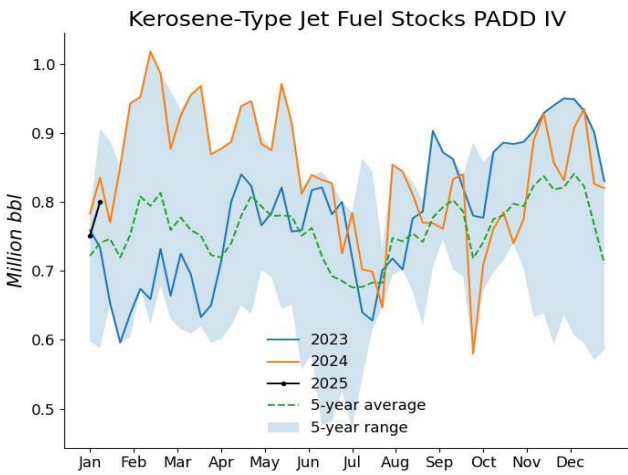
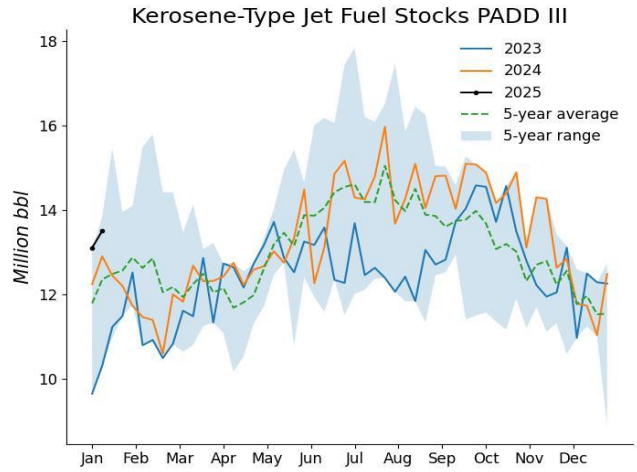
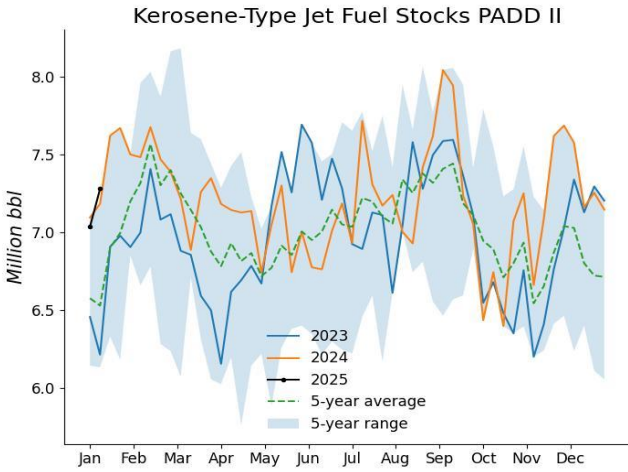
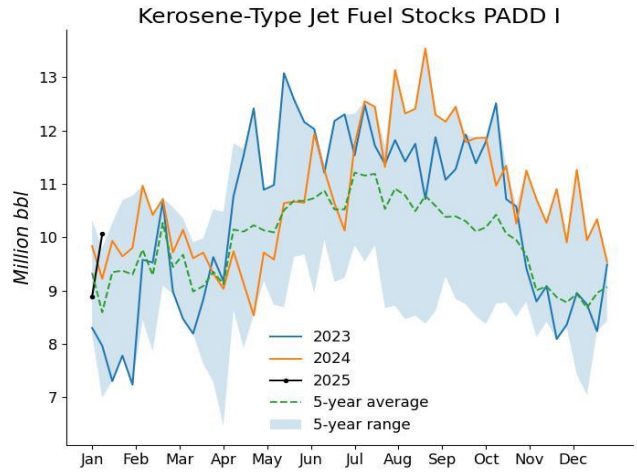
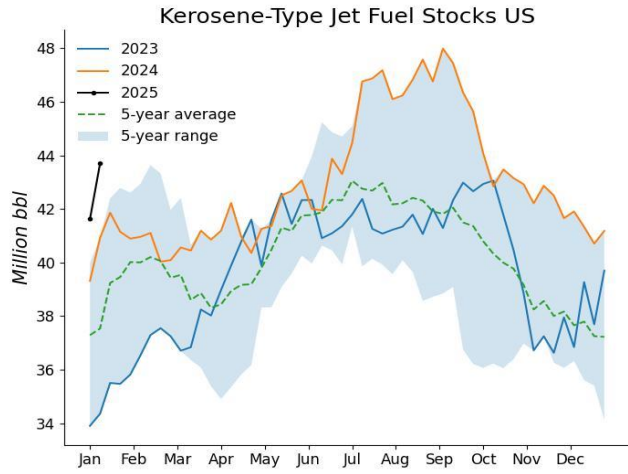
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

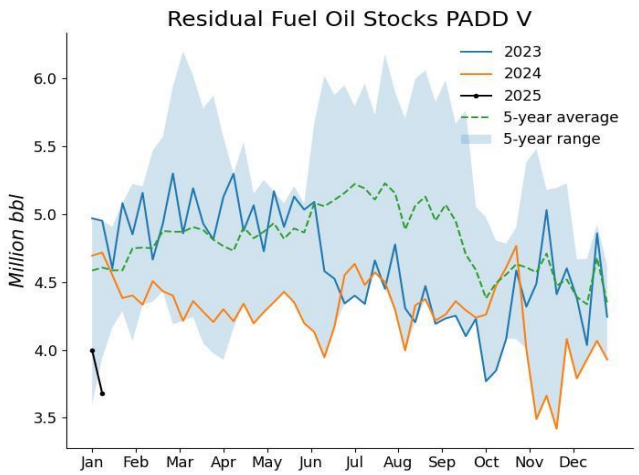
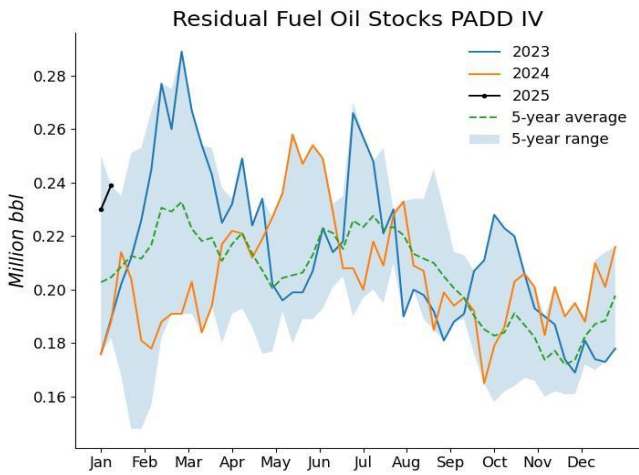
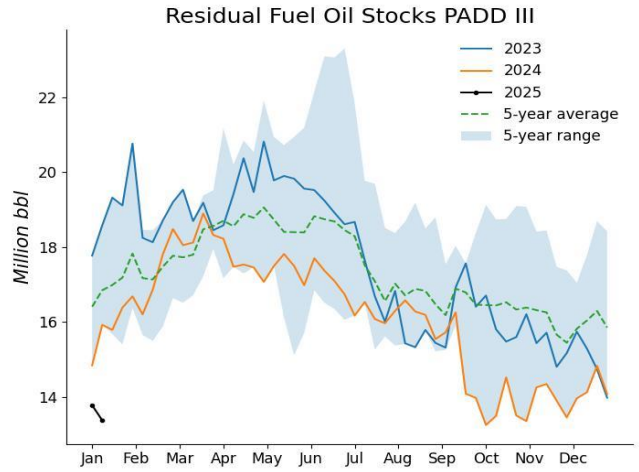
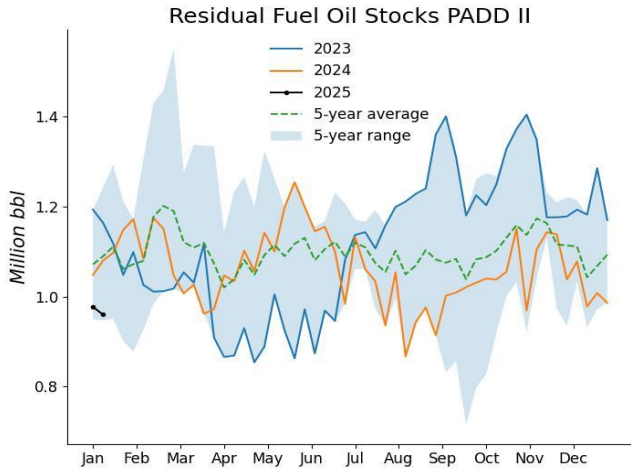
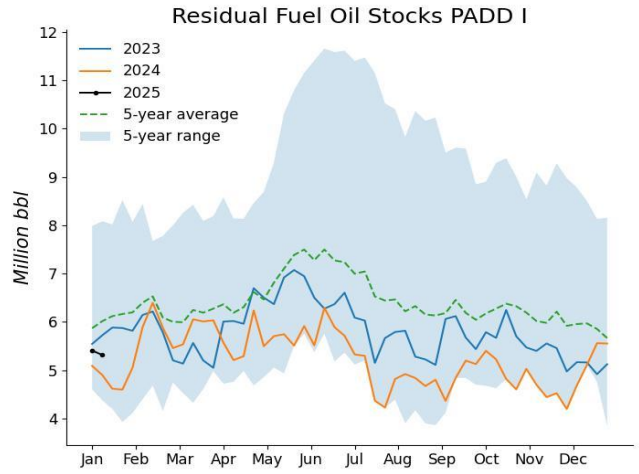
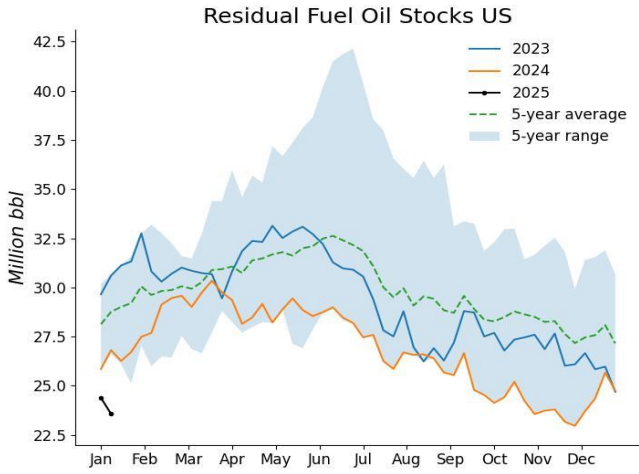
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ



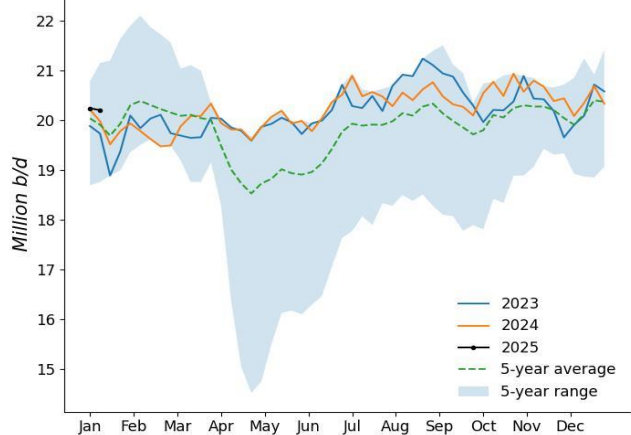
## Residual Fuel Oil Stocks, Regional Details



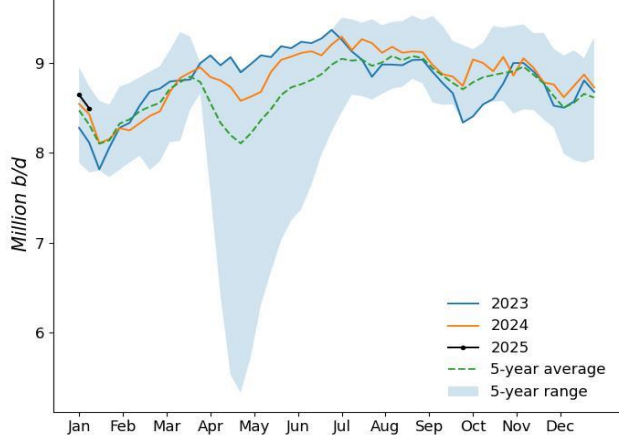
Sources: EIA, OGJ

## Product Supplied

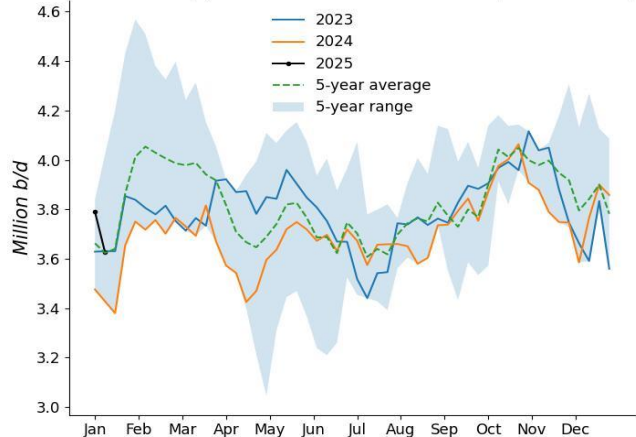
US Product Supplied of Petroleum Products (4 week ma)



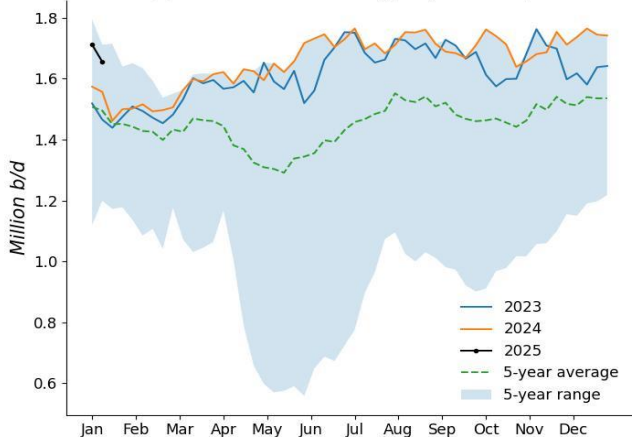
Product Supplied of Finished Motor Gasoline (4 week ma)



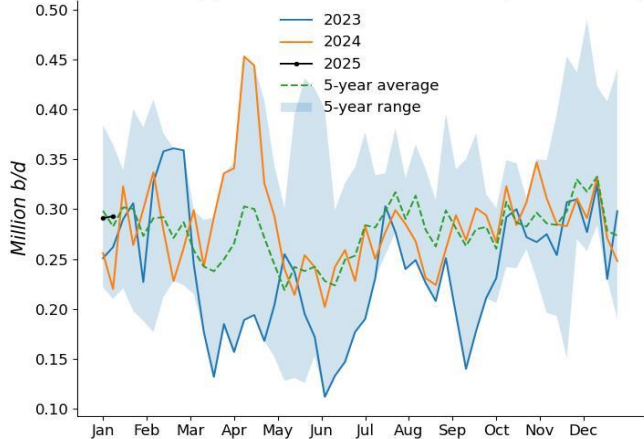
Product Supplied of Distillate Fuel Oil (4 week ma)



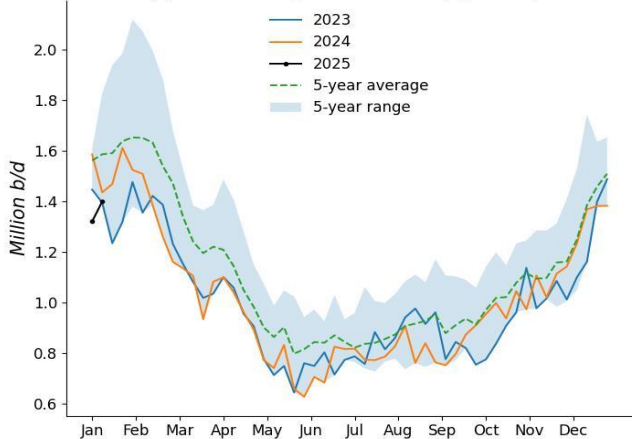
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

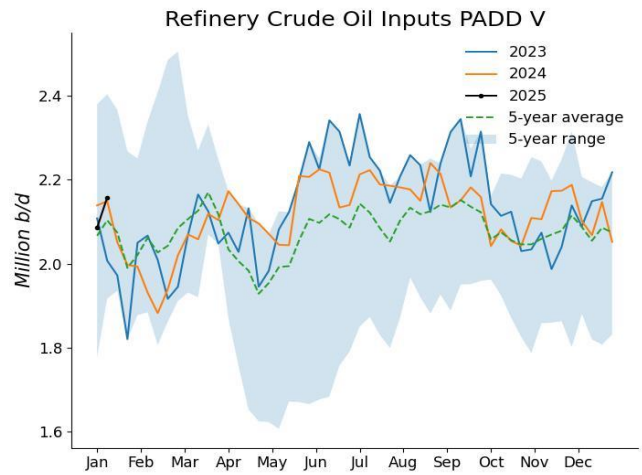
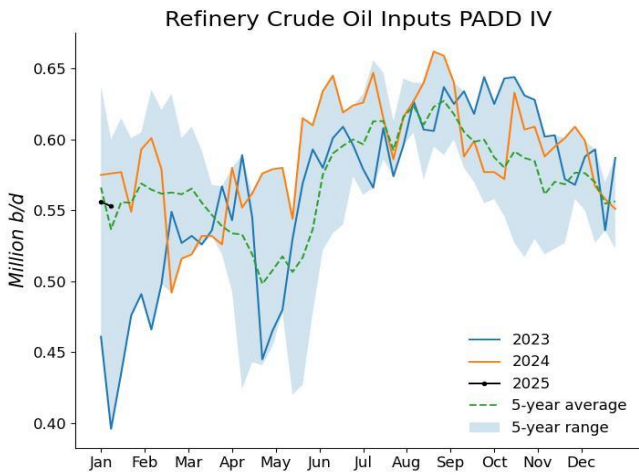
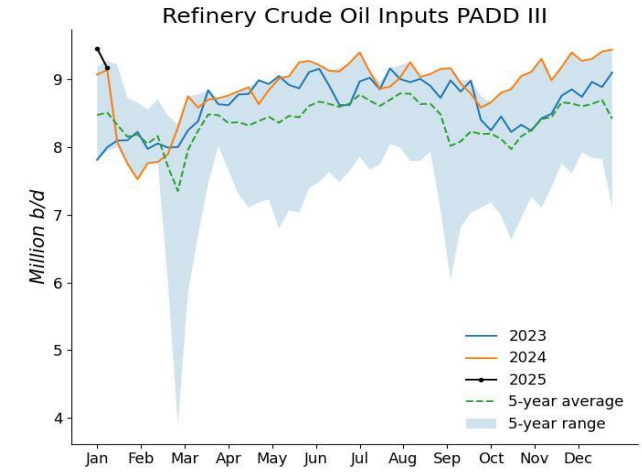
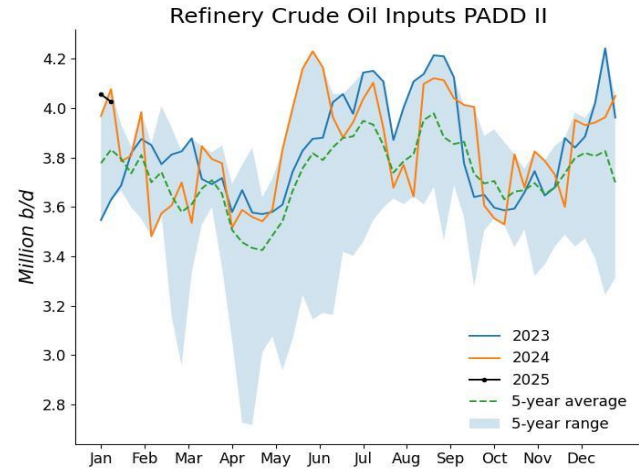
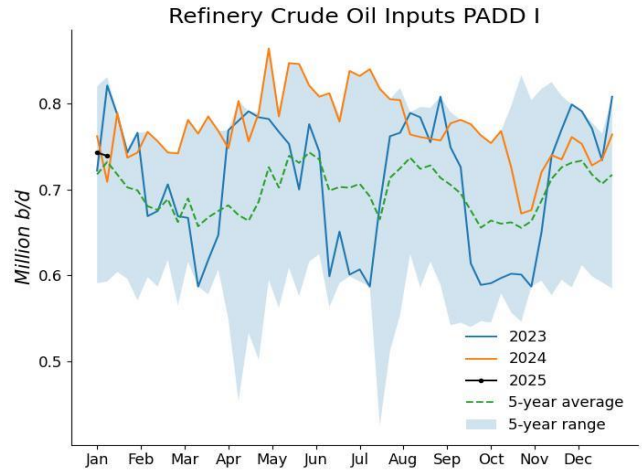
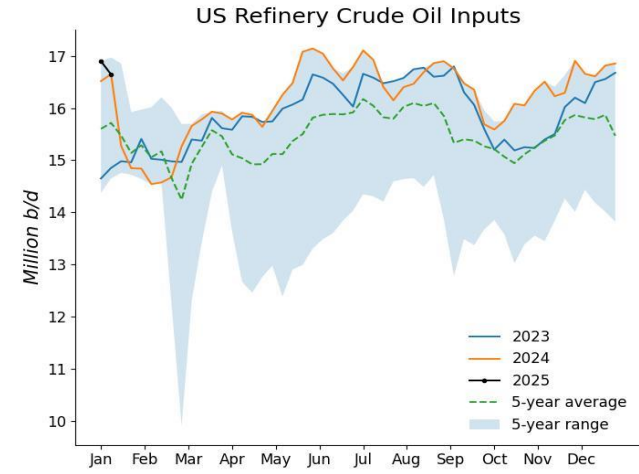


Product Supplied of Propane and Propylene (4 week ma)



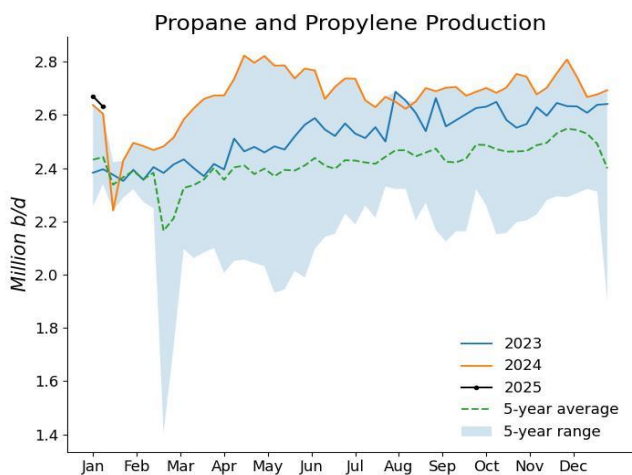
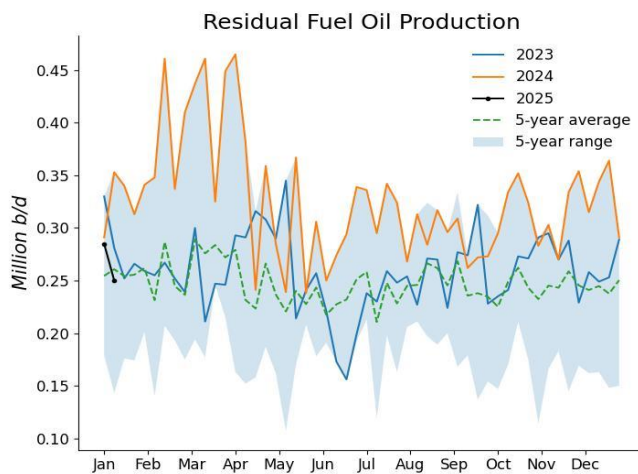
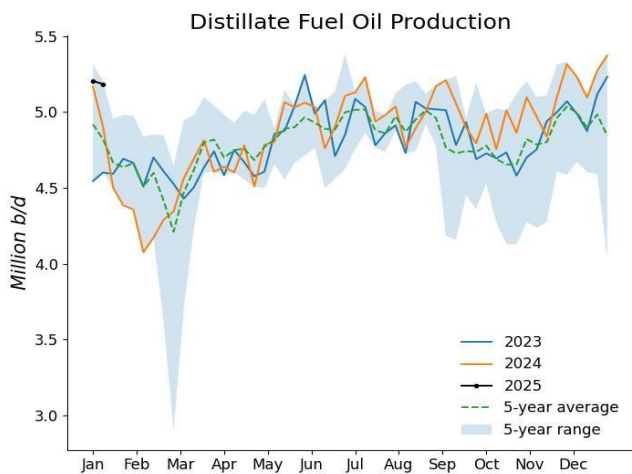
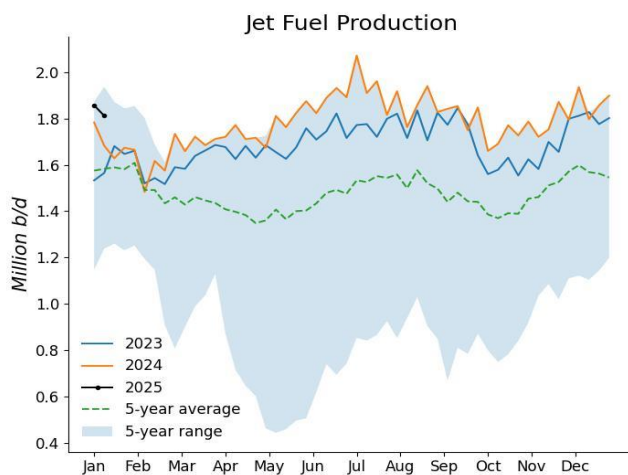
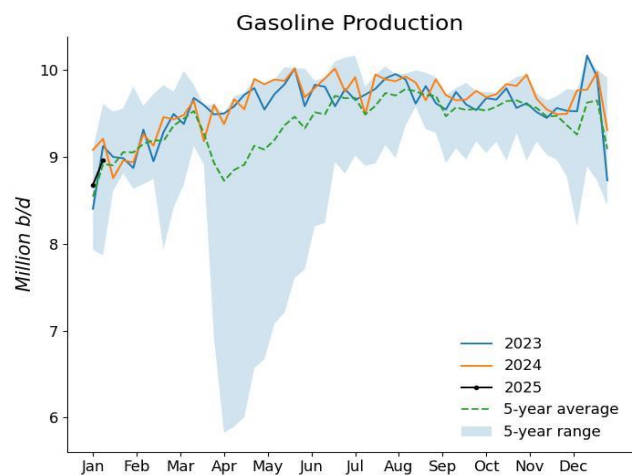
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGI

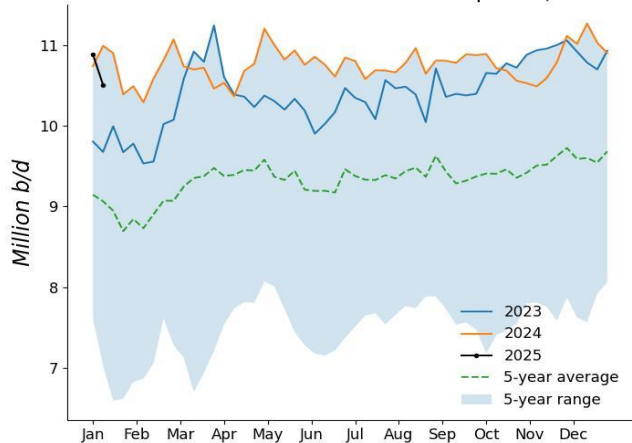
## Refining Production



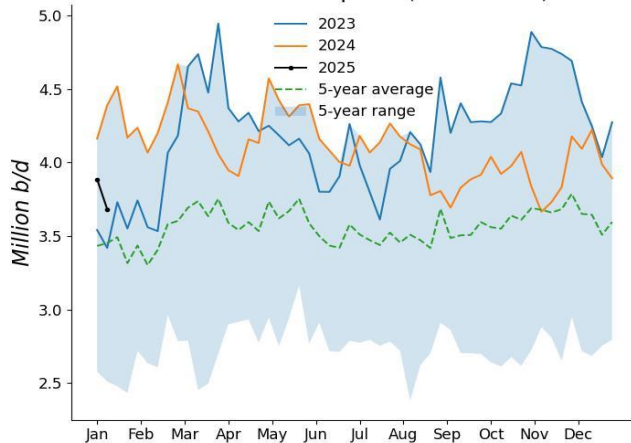
Sources: EIA, OGI

## Oil Exports

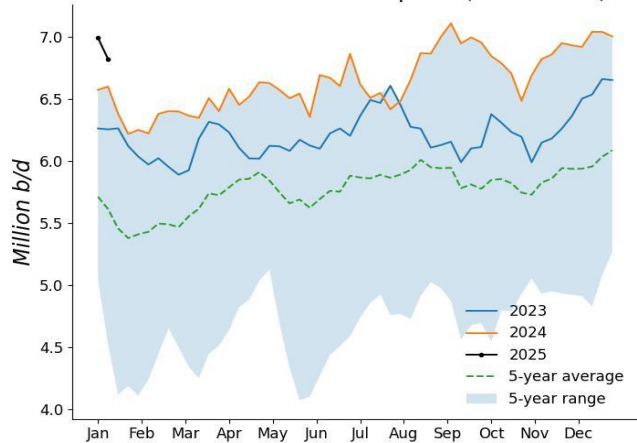
US Crude Oil and Petroleum Products Exports (4 week ma)



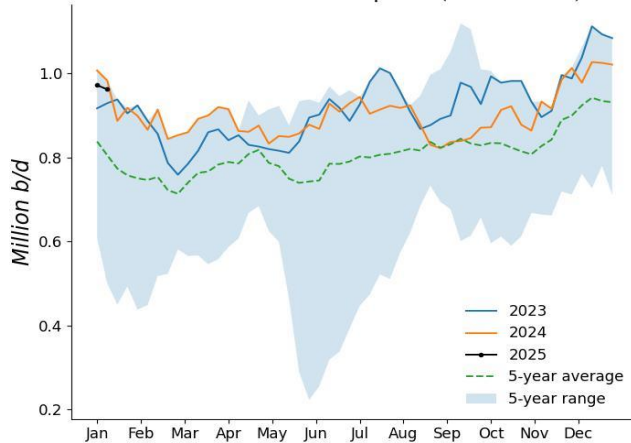
US Crude Oil Exports (4 week ma)



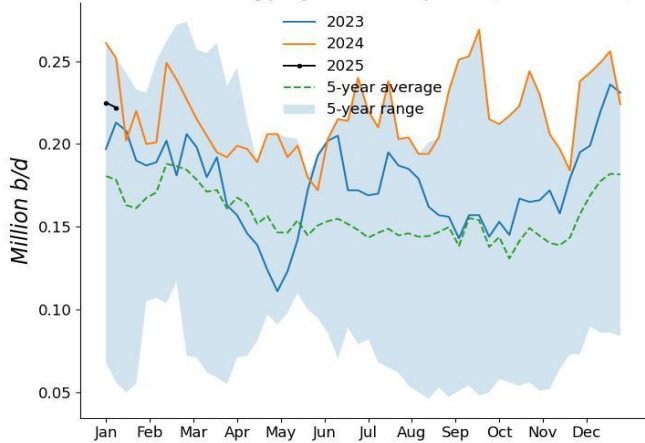
US Petroleum Products Exports (4 week ma)



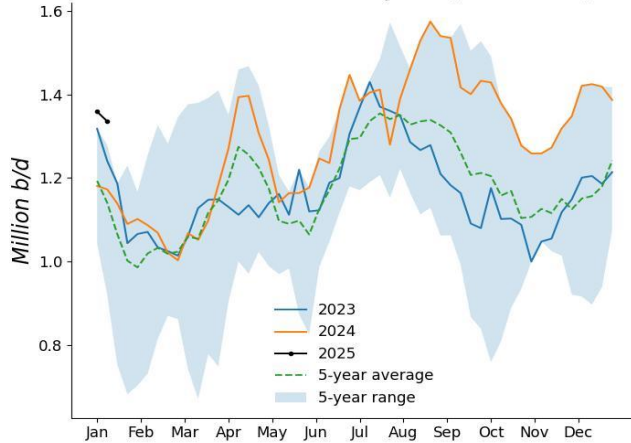
US Motor Gasoline Exports (4 week ma)

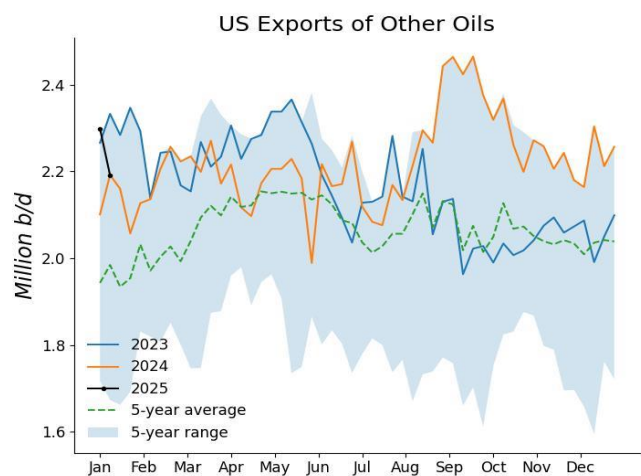
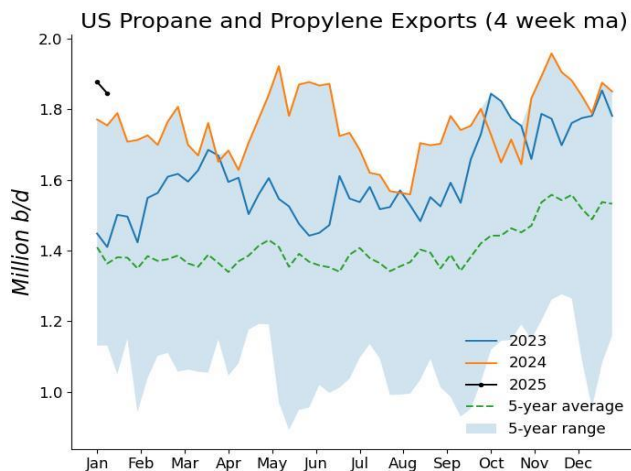
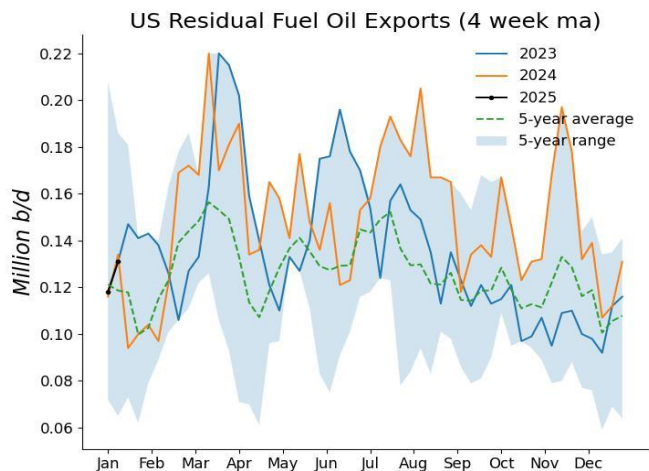


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

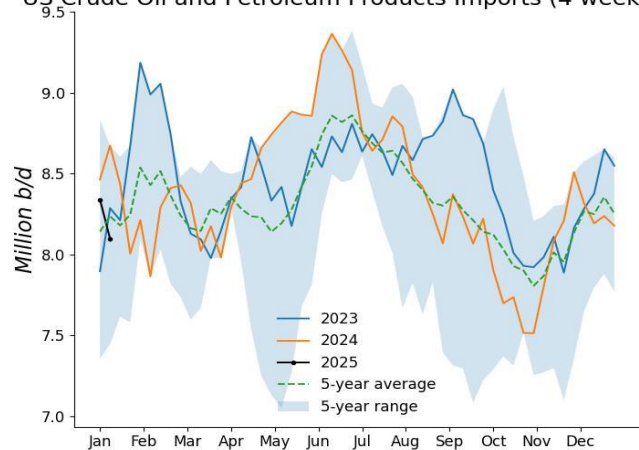




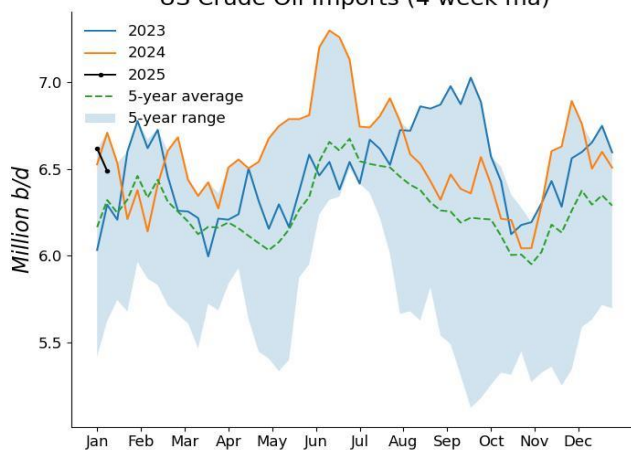
Sources: EIA, OGJ

## Oil Imports

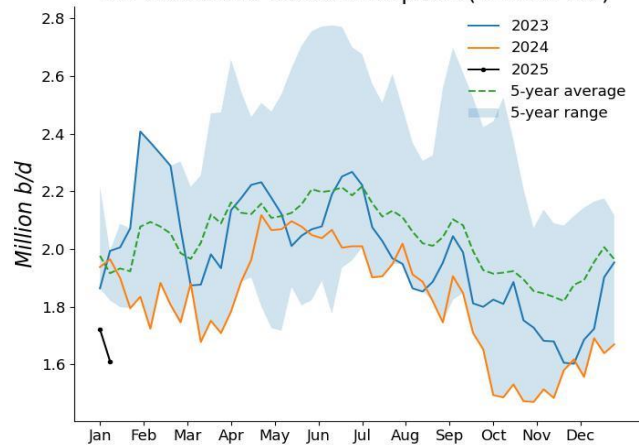
US Crude Oil and Petroleum Products Imports (4 week ma)



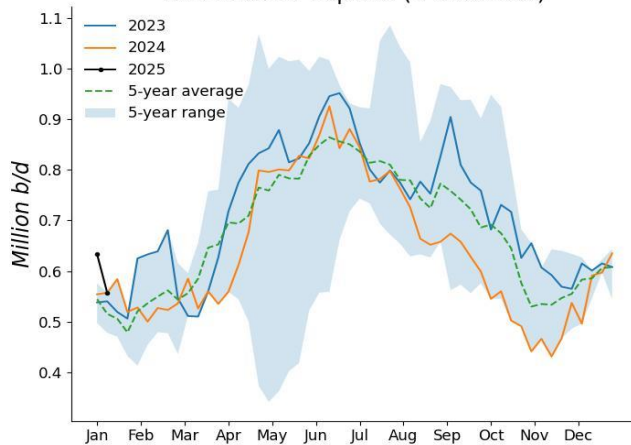
US Crude Oil Imports (4 week ma)



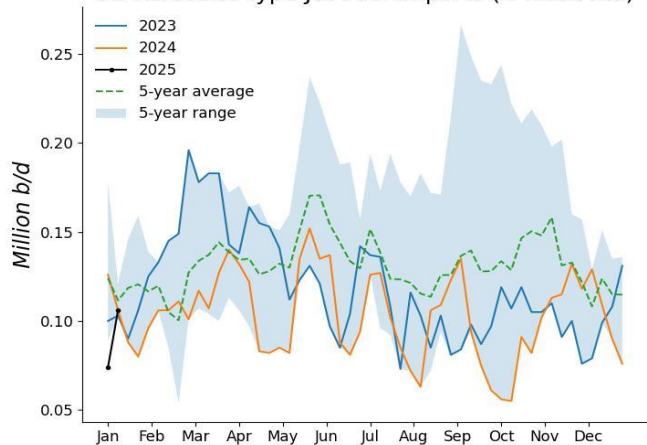
US Petroleum Products Imports (4 week ma)



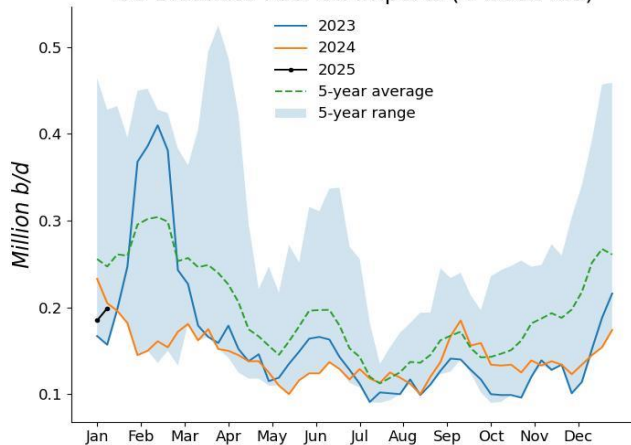
US Gasoline Imports (4 week ma)

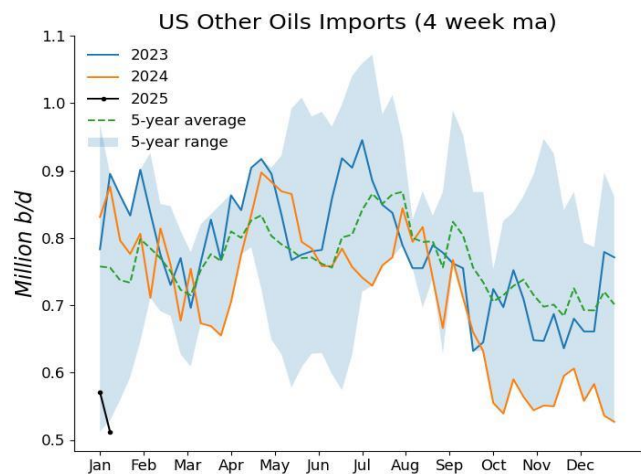
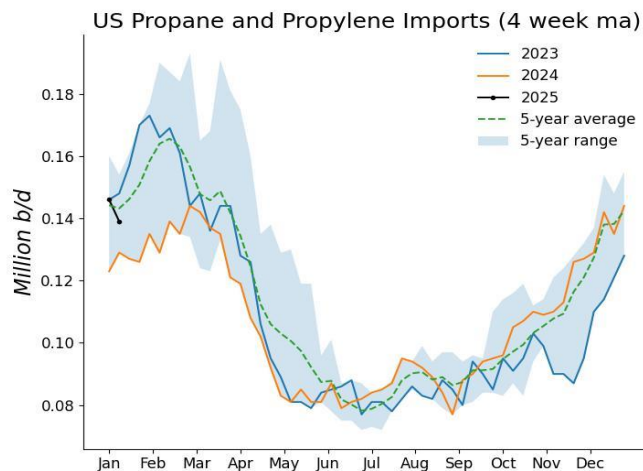
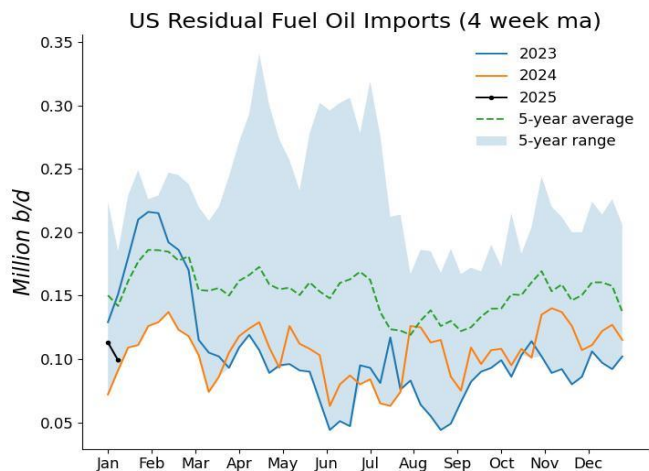


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



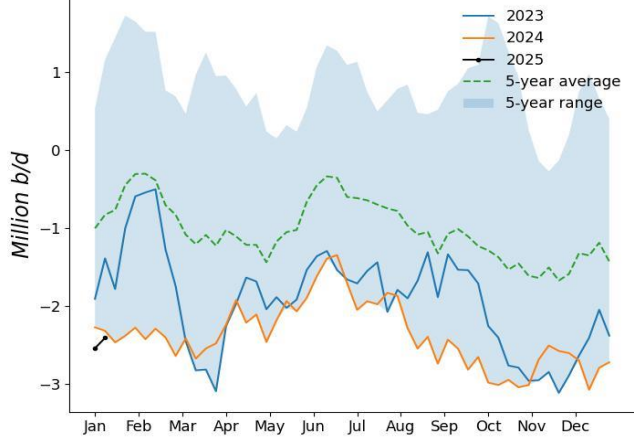


Sources: EIA, OGJ

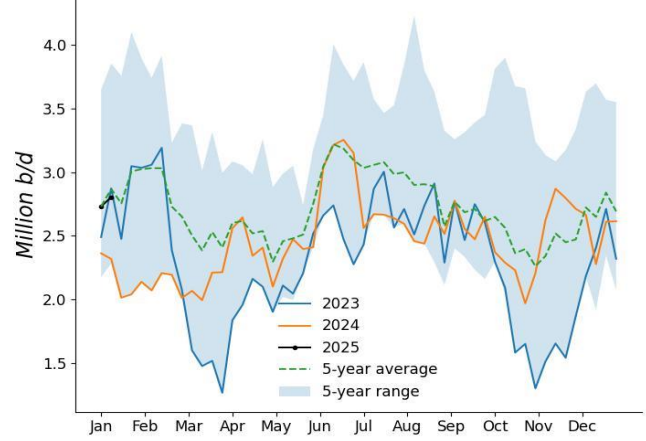


## Oil Net Imports

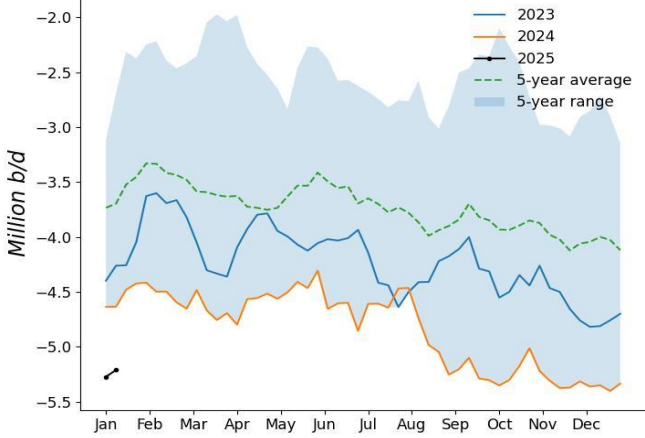
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



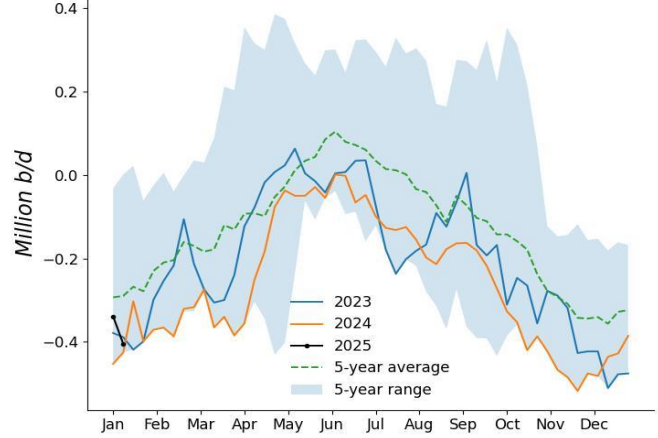
US Net Imports of Crude Oil (4 week ma)



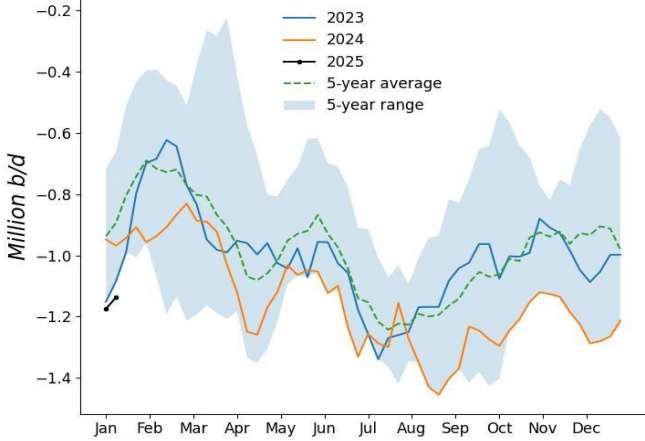
US Net Imports of Petroleum Products (4 week ma)



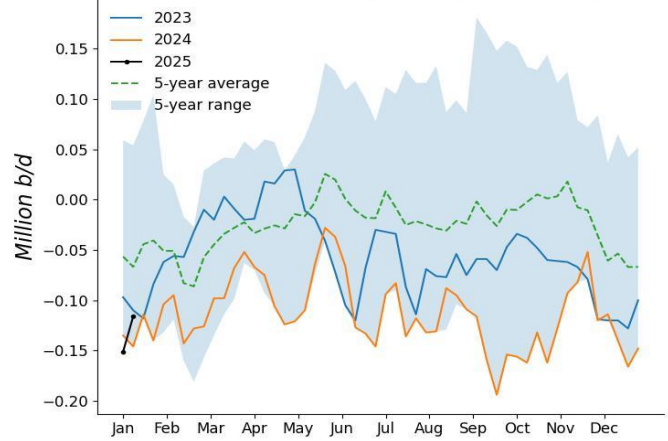
US Net Imports of Gasoline (4 week ma)



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

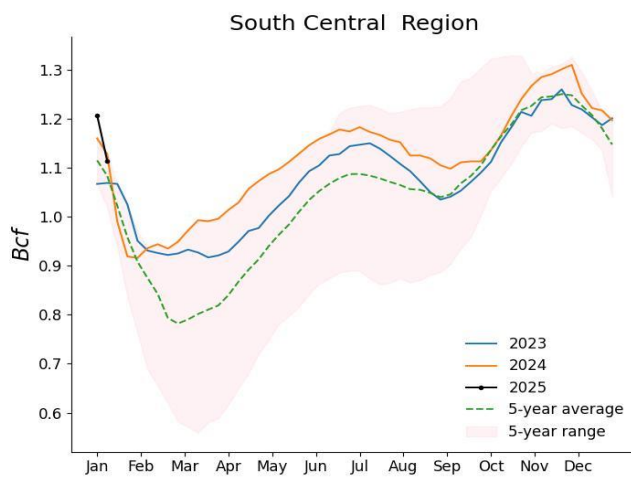
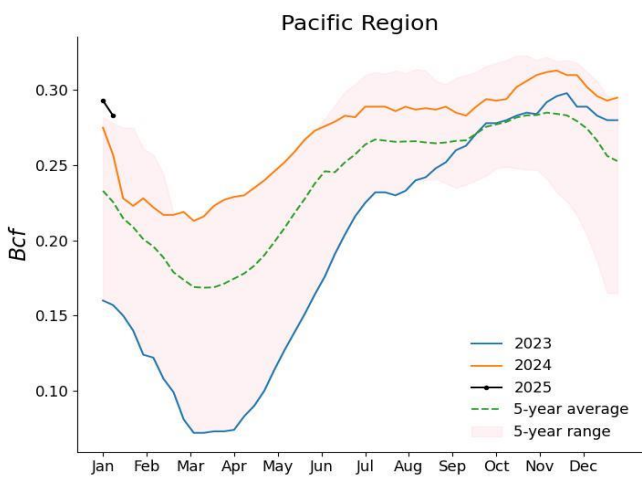
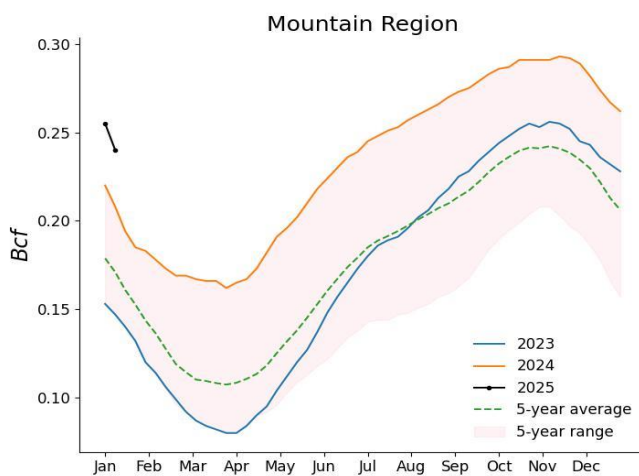
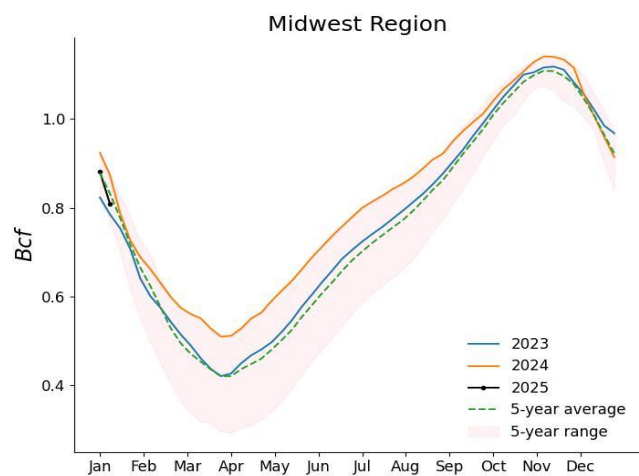
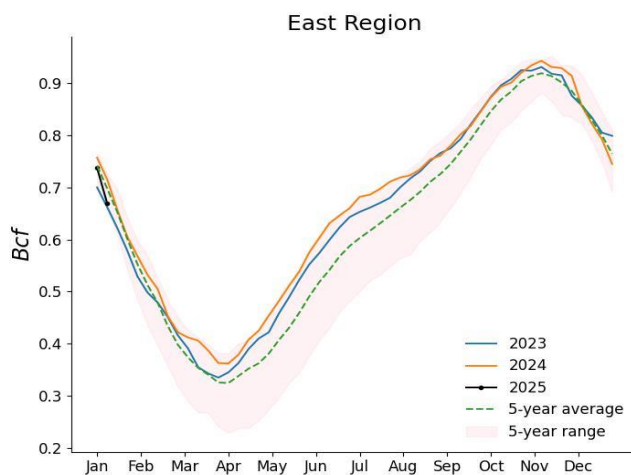
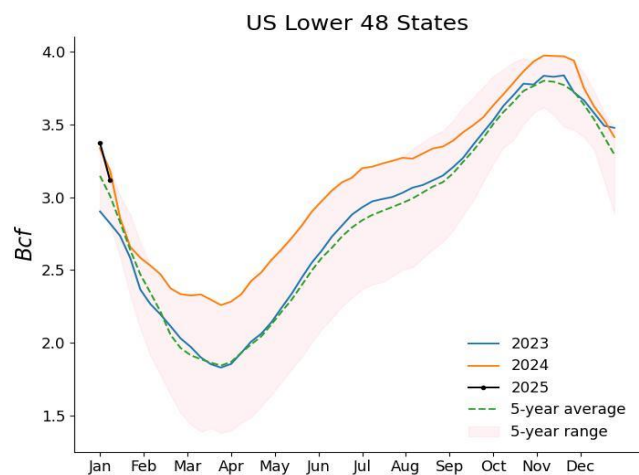


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

## Working Gas in Underground Storage, Regional Details



Sources: EIA, OGI

## 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.