



# WEEKLY MARKET REPORT

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January 30, 2025

## US crude inventories post first gain in 10 weeks

Data from the US Energy Information Administration (EIA) for the week ending Jan. 24, 2025, indicate:

Refiner intake decreased for the third week in a row. During the week, US crude oil refinery inputs averaged 15.19 million b/d, down by 333,000 b/d from the previous week. Refineries operated at 83.5% of capacity, down 2.4 percentage points from the previous week. Gasoline production declined by 44,000 b/d to 9.19 million b/d, and distillate fuel production increased by 28,000 b/d to 4.74 million b/d.

US crude oil imports averaged 6.45 million b/d for the week, down 297,000 b/d from the previous week. Crude oil exports decreased by 829,000 b/d during the week, leading to an increase in crude net imports of 532,000 b/d.

Amid lower refinery crude runs and higher crude net imports, US commercial crude oil inventories grew by 3.46 million bbl from the previous week, the first gain in 10 weeks. This compared with analysts' expectations for a 3.19 million-bbl build in a Reuters poll. At 415.13 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Amid a significant increase in gasoline imports, total motor gasoline inventories rose by 2.96 million bbl from the previous week, reaching 248.85 million bbl, 0.6% below the 5-year average. According to EIA data, motor gasoline supplied increased to 8.3 million b/d during the week, up from 8.09 million b/d the week before. In response to a surge in diesel demand following Storm Enzo, distillate fuel inventories fell by 5.0 million bbl to 123.95 million bbl, about 9% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.3 million b/d, up 2.5% from the same period last year. Motor gasoline product supplied averaged 8.3 million b/d, up 1.8% from a year earlier. Distillate fuel product supplied averaged 3.9 million b/d over the past 4 weeks, up 6.9% from the same period last year. Jet fuel product supplied was 1.57 million b/d, up 4.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$74.97/bbl on Jan. 24, 2025, \$3.59 less than a week ago, and \$3.48 less than a year ago. The White House on Jan. 28 reaffirmed President Donald Trump's plan to impose 25% tariffs on imports from Canada and Mexico from Feb. 1. The US Federal Reserve has opted to keep interest rates unchanged for now.

According to EIA estimates, working gas in storage was 2,571 bcf as of Friday, Jan. 24, 2025, a net decrease of 321 bcf from the previous week. Stocks were 144 bcf less than last year at this time and 111 bcf below the 5-year average of 2,682 bcf.

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**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	03-Jan	10-Jan	17-Jan	24-Jan	Last Week Change
US Crude Production	13,563	13,481	13,477	13,240	-237
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,902	16,647	15,522	15,189	-333
Gross Inputs	17,089	16,816	15,762	15,318	-444
Operable Refinery Capacity	18,326	18,347	18,347	18,347	0
Refinery Utilization	93.3	91.7	85.9	83.5	-2.4
<b>Refinery Production</b>					
Gasoline Production	8,883	9,280	9,237	9,193	-44
Distillate Fuel Oil Production	5,204	5,183	4,710	4,738	28
Jet Fuel Production	1,857	1,812	1,716	1,634	-82
Residual Fuel Production	285	250	327	371	44
Propane/propylene Production	2,670	2,631	2,605	2,505	-100
<b>Stocks</b>					
Commercial Crude Stocks	414,642	412,680	411,663	415,126	3,463
SPR Crude Stocks	393,817	394,317	394,566	394,814	248
Total US Crude Stocks	808,459	806,997	806,229	809,940	3,711
Gasoline Stocks	237,714	243,566	245,898	248,855	2,957
Distillate Fuel Oil Stocks	128,938	132,015	128,945	123,951	-4,994
Jet Fuel Stocks	41,626	43,698	43,785	43,520	-265
Residual Fuel Stocks	24,386	23,567	23,532	23,390	-142
Propane/propylene Stocks	82,588	77,851	74,135	66,249	-7,886
Fuel Ethanol Stocks	24,148	25,008	25,874	25,722	-152
Other Oil Stocks	280,764	272,979	273,394	266,533	-6,861
Total Products Stock	820,165	818,685	815,565	798,219	-17,346
Total Oil Stocks	1,628,624	1,625,682	1,621,794	1,608,159	-13,635
Total Commercial Oil Stocks	1,234,807	1,231,365	1,227,228	1,213,345	-13,883
<b>Imports</b>					
Crude Oil Imports	6,428	6,124	6,745	6,448	-297
Gasoline Imports	455	450	340	634	294
Distillate Fuel Oil Imports	200	219	289	182	-107
Jet Fuel Oil Imports	151	201	56	45	-11
Total Products Imports	1,750	1,557	1,691	1,648	-43
<b>Exports</b>					
Crude Oil Exports	3,078	4,078	4,515	3,686	-829
Gasoline Exports	843	973	993	762	-231
Distillate Fuel Oil Exports	1,359	1,124	1,329	1,127	-202
Jet Fuel Oil Exports	222	230	201	213	12
Residual Fuel Exports	181	96	64	172	108
Propane/propylene Exports	1,719	1,861	1,760	1,828	68
Total Products Exports	6,859	6,379	6,657	6,368	-289
<b>Net Imports</b>					
Crude Oil Net Imports	3,350	2,046	2,230	2,762	532
Products Net Imports	-5,109	-4,822	-4,966	-4,720	246
Total Net Imports	-1,758	-2,776	-2,736	-1,958	778
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,481	8,325	8,086	8,302	216
Distillate Fuel Oil Demand	3,178	3,839	4,108	4,506	398
Jet Fuel Demand	1,722	1,488	1,558	1,504	-54
Residual Fuel Demand	305	341	506	415	-91
Propane/propylene Demand	1,436	1,597	1,577	1,978	401
Total Product Demand	19,791	20,673	19,597	21,087	1,490

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	716	711	2,947	89	210	41	203
PAD 2	3,938	3,929	2,314	303	1,216	53	515
PAD 3	7,910	7,868	2,019	763	2,722	164	1,567
PAD 4	585	587	342	36	203	10	221
PAD 5	2,168	2,095	1,382	442	387	102	--
January 24, 2025	15,317	15,190	9,004	1,633	4,738	370	2,506
January 17, 2024	15,762	15,522	8,928	1,716	4,710	327	2,605
January 26, 2024 <sup>2</sup>	15,150	14,848	8,960	1,674	4,385	313	2,428
	18,347	Operable capacity			83.5	% utilization rate	

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

### EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	1-24-25	1-17-24	1-26-24
	(1,000 b/d)		
Finished motor gasoline	762	993	1,033
Fuel ethanol	179	169	137
Jet fuel-kerosine	213	201	277
Distillate	1,127	1,329	1,129
Residual	172	64	96
Propane/propylene	1,828	1,760	1,398
Other oils	2,087	2,141	1,855
Total products	6,368	6,657	5,925
Total crude	3,686	4,515	3,894
<b>Total exports</b>	<b>10,054</b>	<b>11,172</b>	<b>9,819</b>
<b>Net imports:</b>			
Total	(1,958)	(2,736)	(2,543)
Products	(4,720)	(4,966)	(4,254)
Crude	2,762	2,230	1,711

\* Revised.  
Source: US Energy Information Administration.

### CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Jet fuel Kerosine	Fuel oils		Propane/ propylene
	Crude oil	Total		Distillate	Residual	
	(1,000 bbl)					
PAD 1	7,124	62,100	58,913	10,618	32,252	6,150
PAD 2	102,791	56,114	52,020	7,407	34,622	834
PAD 3	232,386	91,617	83,416	12,861	41,056	12,155
PAD 4	23,912	8,639	7,388	855	4,486	283
PAD 5	48,914	30,386	28,773	11,779	11,535	3,969
January 24, 2025	415,127	248,856	230,510	43,520	123,951	23,391
January 17, 2024	411,663	245,899	230,119	43,786	128,945	23,532
January 26, 2024 <sup>2</sup>	421,911	254,133	235,253	41,148	130,795	26,715

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

### OGJ CRACK SPREAD

	1-24-25*	1-26-24*	Change	Change, %
	\$/bbl			
<b>SPOT PRICES</b>				
Product value	95.37	102.92	(7.55)	(7.3)
Brent crude	79.92	82.31	(2.39)	(2.9)
Crack spread	15.90	20.60	(4.70)	(22.8)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	94.14	102.58	(8.44)	(8.2)
Light sweet crude	75.14	76.00	(0.86)	(1.1)
Crack spread	19.01	26.57	(7.56)	(28.5)
Six month				
Product value	96.96	102.53	(5.57)	(5.4)
Light sweet crude	71.82	74.71	(2.89)	(3.9)
Crack spread	25.14	27.82	(2.68)	(9.6)

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

### IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	1-24-25	1-17-24	1-24-25	1-17-24	1-24-25	1-17-24	1-26-24
	(1,000 b/d)						
Total motor gasoline	574	313	60	27	634	340	400
Mo. gas. blending comp.	344	302	52	0	396	302	387
Distillate	177	283	5	6	182	289	138
Residual	195	232	1	6	196	238	126
Jet fuel-kerosine	40	0	5	56	45	56	92
Propane/propylene	125	150	50	51	175	201	141
Other	375	546	41	21	416	567	774
Total products	1,486	1,524	162	167	1,648	1,691	1,671
Total crude	5,090	5,557	1,358	1,188	6,448	6,745	5,605
<b>Total imports</b>	<b>6,576</b>	<b>7,081</b>	<b>1,520</b>	<b>1,355</b>	<b>8,096</b>	<b>8,436</b>	<b>7,276</b>

\* Revised.  
Source: US Energy Information Administration.

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

District	1-17-25	1-24-25	1-26-24
	\$/bbl		
PADD 1	11.55	12.19	17.68
PADD 2	11.21	13.26	14.50
PADD 3	12.97	14.10	20.58
PADD 4	12.72	15.04	18.02
PADD 5	20.39	20.32	29.42
<b>US avg.</b>	<b>13.42</b>	<b>14.63</b>	<b>20.04</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	Pump	Pump
	ex tax 1-22-25	price* 1-22-25 (c/gal)	price* 1-24-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	242.0	293.5	264.6
Baltimore	259.5	325.1	302.2
Boston	258.7	304.4	314.7
Buffalo	262.2	306.3	319.0
Miami	253.3	310.3	289.1
Newark	247.0	307.8	294.6
New York	270.1	314.2	313.8
Norfolk	243.1	300.6	285.9
Philadelphia	242.1	319.2	309.2
Pittsburgh	256.9	334.0	314.0
Washington,DC	264.4	317.7	312.7
PAD I Avg.	254.5	312.1	301.8
Chicago	275.4	360.3	328.9
Cleveland	252.0	308.9	295.9
Des Moines	231.8	280.2	279.1
Detroit	244.4	310.8	308.5
Indianapolis	235.4	305.5	304.1
Kansas City	242.3	285.7	273.1
Louisville	234.4	282.9	286.0
Memphis	238.6	284.4	275.3
Milwaukee	241.2	292.5	279.9
Minn.-St. Paul	255.2	302.2	298.2
Oklahoma City	230.4	268.8	258.2
Omaha	238.3	286.7	264.2
St. Louis	246.1	289.5	273.3
Tulsa	240.2	278.6	258.2
Wichita	241.1	284.5	282.0
PAD II Avg.	243.1	294.8	284.3
Albuquerque	246.8	284.1	282.9
Birmingham	226.4	275.0	262.9
Dallas-Ft. Worth	231.7	270.1	253.8
Houston	229.1	267.5	255.0
Little Rock	229.2	272.6	275.9
New Orleans	236.8	276.1	280.9
San Antonio	225.2	263.6	256.8
PAD III Avg.	232.2	272.7	266.9
Cheyenne	246.1	288.5	271.5
Denver	244.4	292.0	263.4
Salt Lake City	242.0	297.5	276.2
PAD IV Avg.	244.1	292.7	270.4
Los Angeles	349.8	436.3	436.4
Phoenix	271.1	308.5	332.8
Portland	297.4	355.8	372.8
San Diego	350.6	437.1	363.0
San Francisco	361.6	448.1	443.0
Seattle	339.1	410.3	415.4
PAD V Avg.	328.3	399.4	393.9
<b>Week's avg.</b>	<b>256.5</b>	<b>310.4</b>	<b>300.7</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>250.6</b>	<b>304.5</b>	--
<b>2024 to date</b>	<b>247.7</b>	<b>301.6</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. 24, 2024**

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	47	34	25	73.5
South America	47	43	43	100.0
Northwest Europe	54	52	47	90.4
West Africa	43	36	28	77.8
Middle East	191	173	165	95.4
Southeast Asia	56	52	41	78.9
Worldwide	694	610	542	88.9

Source: S&P Global Commodity Insights

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

	1-24-24	1-17-25	1-24-24	Change, %
	-----bcf-----			
East	552	613	620	(11.0)
Midwest	661	744	744	(11.2)
Mountain	212	229	188	12.8
Pacific	246	269	224	9.8
South Central	901	1,037	939	(4.0)
Salt	229	297	254	(9.8)
Nonsalt	672	739	686	(2.0)
Total US	<b>2,572</b>	<b>2,892</b>	<b>2,715</b>	<b>(5.3)</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**

	1-24-25	1-26-24
	-----	
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	7	5
Land	5	4
Offshore	2	1
Colorado	9	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	2
Kentucky	0	0
Louisiana	29	42
Land	17	28
Inland waters	2	0
Offshore	10	14
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	0	0
Nebraska	0	0
New Mexico	102	99
New York	0	0
North Dakota	32	32
Ohio	9	13
Oklahoma	44	42
Pennsylvania	15	21
South Dakota	0	0
Texas	277	304
Land	275	301
Inland waters	0	0
Offshore	2	3
Utah	11	13
West Virginia	10	8
Wyoming	19	11
Others-HI, NV	0	0
Total US	576	621
Total Canada	245	230
Grand total	<b>821</b>	<b>851</b>
US Oil Rigs	472	499
US Gas Rigs	99	119
Total US Offshore	14	19
Total US Cum. Avg. YTD	582	620
<b>By Basin</b>		
Ardmore Woodford	0	2
Arkoma Woodford	0	1
Barnett	1	1
Cana Woodford	18	23
DJ-Niobrara	6	13
Eagle Ford	45	54
Fayetteville	0	0
Granite Wash	9	2
Haynesville	29	42
Marcellus	23	29
Mississippian	0	2
Other	103	95
Permian	298	310
Utica	11	13
Williston	33	34

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

**REFINED PRODUCT PRICES**

	1-24-25*
	(c/gal)
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	214.5
Gulf Coast	205.0
Motor gasoline (RBOB-Regular)	
Los Angeles	223.0
No. 2 Heating oil	
New York Harbor	245.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	252.9
Gulf Coast	243.9
Los Angeles	253.4
Kerosene jet fuel	
Gulf Coast	238.4
Propane	
Mt. Belvieu	90.6

Source: EIA Weekly Petroleum Status Report

**OGJ PRODUCTION REPORT**

Crude oil and lease condensate	1-24-25	1-26-24
	----- (1,000 b/d) -----	
Alabama	8	9
Alaska	430	427
California	268	309
Colorado	472	446
Florida	2	3
Illinois	19	17
Kansas	74	61
Louisiana	1,597	1,481
Michigan	12	11
Mississippi	36	33
Montana	77	61
New Mexico	2,074	1,862
North Dakota	1,174	1,102
Ohio	103	88
Oklahoma	384	388
Pennsylvania	12	14
Texas	6,119	5,722
Utah	192	167
West Virginia	38	46
Wyoming	285	279
Other states	33	28
<b>Total</b>	<b>13,409</b>	<b>12,554</b>

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

**US CRUDE PRICES**

	1-24-25
	(\$/bbl)*
Alaska-North Slope <sup>27</sup>	65.56
Light Louisiana Sweet	70.03
California-Midway Sunset <sup>13</sup>	70.93
California-Buena Vista Hills <sup>26</sup>	75.83
Southwest Wyoming Sweet	67.72
Eagle Ford <sup>45</sup>	71.25
East Texas Sweet	68.50
West Texas Sour <sup>34</sup>	66.25
West Texas Intermediate	71.25
Oklahoma Sweet	71.25
Texas Upper Gulf Coast	65.00
Michigan Sour	63.25
Kansas Common	70.04
North Dakota Sweet	63.27

\*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**

OPEC reference basket, wkly. avg. (\$/bbl)	1-24-25	80.45		
	-----			
<b>Spot Crudes</b>	Nov.-24	Dec.-24	2023	2024
<b>OPEC Reference Basket</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
<b>Spread</b>				
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>

US INDUSTRY SCOREBOARD							
Latest week	1/24	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		8,298	8,155	1.8	8,259	8,134	1.5
Distillate		3,908	3,655	6.9	4,066	3,681	10.5
Jet fuel - kerosine		1,568	1,500	4.5	1,534	1,489	3.0
Residual		392	264	48.5	411	287	43.2
Other products		6,121	6,213	(1.5)	6,125	6,218	(1.5)
<b>TOTAL PRODUCT SUPPLIED</b>		<b>20,287</b>	<b>19,787</b>	<b>2.5</b>	<b>20,395</b>	<b>19,809</b>	<b>3.0</b>
<b>Supply (1,000 b/d)</b>							
Crude production		13,440	12,950	3.8	13,414	12,920	3.8
NGL production		6,551	6,196	5.7	6,511	6,146	5.9
Crude imports		6,437	6,211	3.6	6,438	6,208	3.7
Product imports		1,662	1,795	(7.4)	1,642	1,780	(7.8)
Other supply <sup>2</sup>		1,844	2,207	(16.4)	1,857	2,182	(14.9)
<b>TOTAL SUPPLY</b>		<b>29,934</b>	<b>29,359</b>	<b>2.0</b>	<b>29,862</b>	<b>29,236</b>	<b>2.1</b>
<b>Net product imports</b>		<b>(4,904)</b>	<b>(4,424)</b>	<b>--</b>	<b>(4,860)</b>	<b>(4,436)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>							
Crude oil inputs		16,065	15,824	1.5	16,065	15,824	1.5
Gross inputs		16,246	16,169	0.5	16,246	16,169	0.5
% utilization		88.6	88.5	---	88.6	88.5	---
<b>Stocks (1,000 bbl)</b>							
Crude oil	Latest week	415,126	411,663	3,463	460,890	(45,764)	(9.9)
Motor gasoline	Latest week	248,855	245,899	2,956	227,087	21,768	9.6
Distillate	Latest week	123,951	128,945	(4,994)	115,850	8,101	7.0
Jet fuel - kerosine	Latest week	43,520	43,786	(266)	40,357	3,163	7.8
Residual	Latest week	23,390	23,532	(142)	29,164	(5,774)	(19.8)
<b>Stock cover (days)<sup>3</sup></b>							
Crude	Latest week	24.8	25.0	(0.8)	29.2	(15.1)	
Motor gasoline	Latest week	30.0	29.8	0.7	26.5	13.2	
Distillate	Latest week	31.7	35.9	(11.7)	33.4	(5.1)	
Propane	Latest week	40.2	54.5	(26.2)	63.7	(36.9)	
<b>Futures prices<sup>4</sup></b>							
Light sweet crude (\$/bbl)	Latest week	75.14	78.05	(2.91)	76.00	(0.86)	(1.1)
Natural gas (\$/MMBTU)	Latest week	3.55	4.04	(0.49)	2.30	1.25	54.3

<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					
	1-22-25	1-23-25	1-24-25	1-27-25	1-28-25
ICE Brent (\$/bbl)	79.00	78.29	78.50	77.08	77.49
Nymex Light Sweet Crude (\$/bbl)	75.44	74.62	74.66	73.17	73.77
WTI Cushing spot (\$/bbl)	76.12	75.03	74.97	73.51	NA
Brent spot (\$/bbl)	80.00	78.62	78.71	77.30	NA
Nymex natural gas (\$/MMbtu)	3.506	3.466	3.450	3.253	3.122
Spot gas - Henry Hub (\$/MMbtu)	3.910	3.910	3.840	3.710	NA
ICE gas oil (c/gal)	227.51	224.67	226.09	220.74	219.79
Nymex ULSD heating oil <sup>2</sup> (c/gal)	248.42	247.15	251.62	246.00	245.01
Propane - Mont Belvieu (c/gal)	91.80	91.10	90.60	89.30	NA
Butane - Mont Belvieu (c/gal)	118.24	118.06	117.82	117.73	117.81
Nymex gasoline RBOB <sup>3</sup> (c/gal)	205.78	206.56	204.90	202.82	205.86
NY Spot gasoline <sup>4</sup> (c/gal)	215.10	215.00	214.50	212.20	NA

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

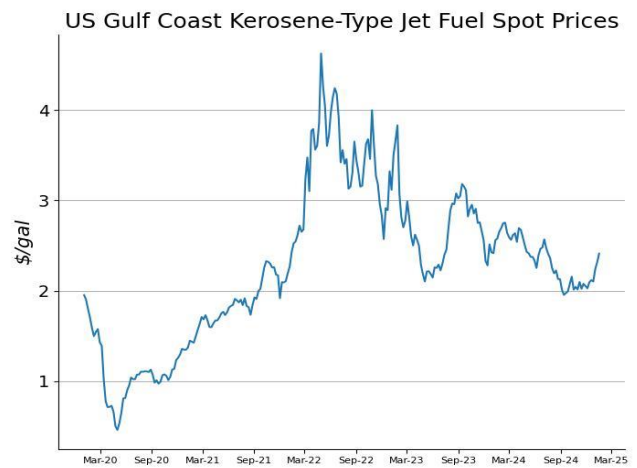
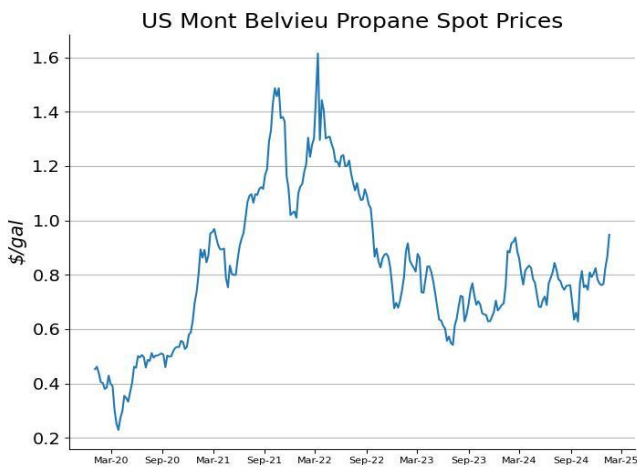
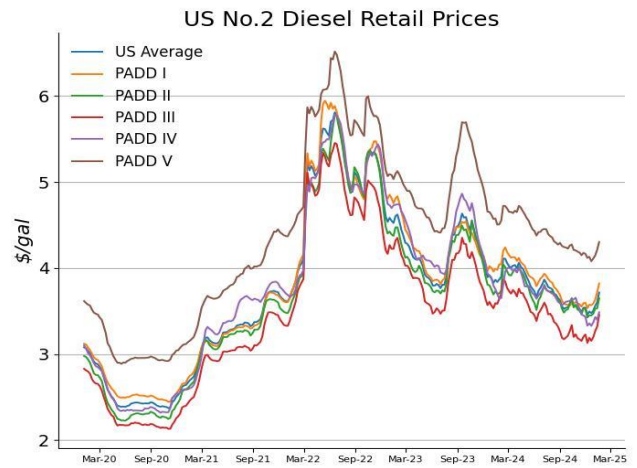
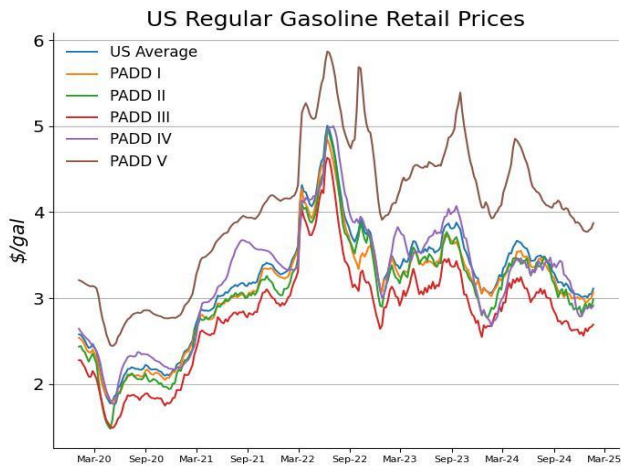
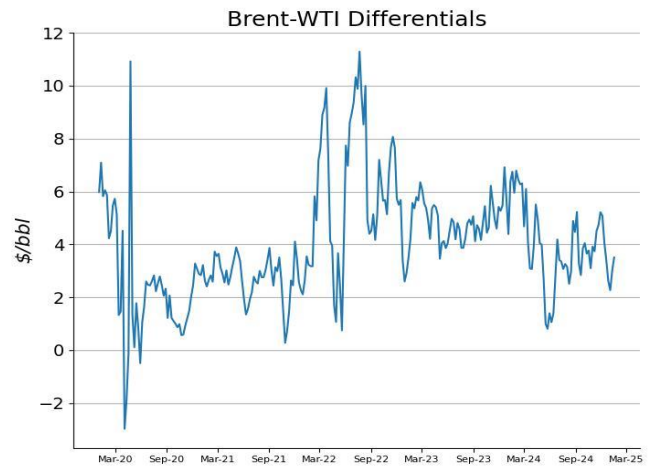
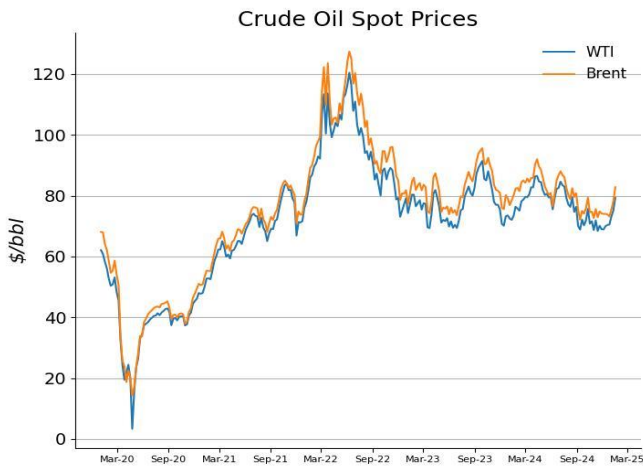
<sup>4</sup>Nonoxygenated regular unleaded.

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												
	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	1-19-24	1-26-24
US	616	618	622	625	626	623	620	622	621	619	620	621
Canada	199	196	197	192	194	185	146	86	125	213	223	230
	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	1-17-25	1-24-25
US	585	584	583	582	589	589	589	589	589	584	580	576
Canada	207	200	201	205	194	191	166	95	94	216	229	245

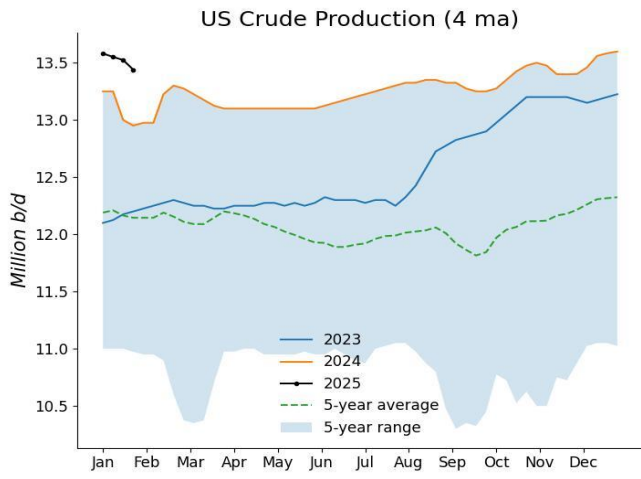
## Commodity Prices



Sources: EIA, OGI

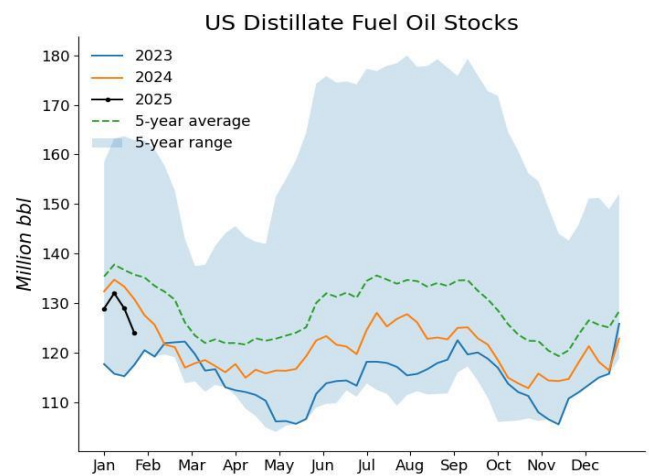
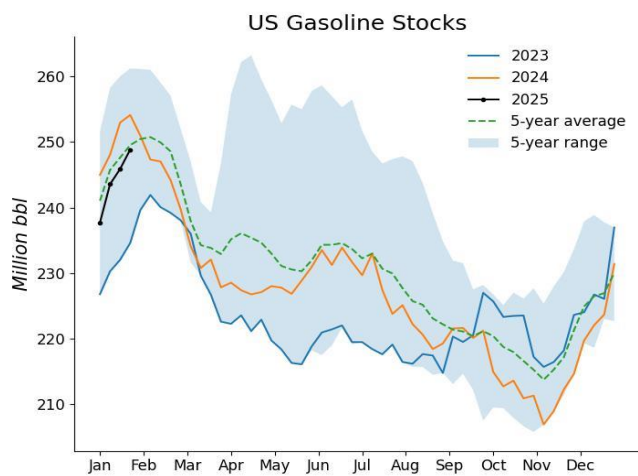
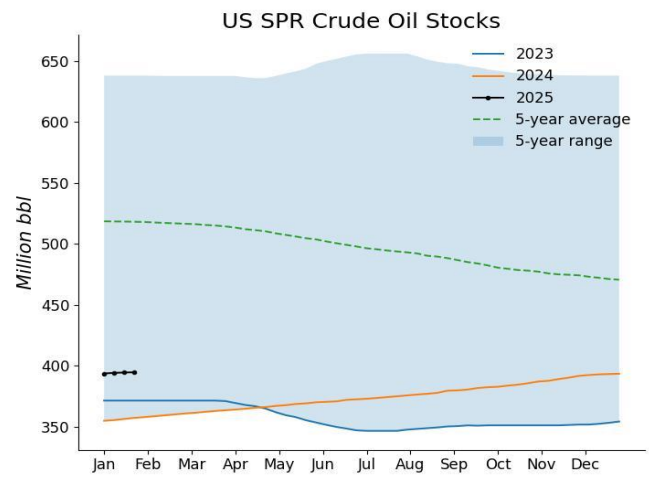
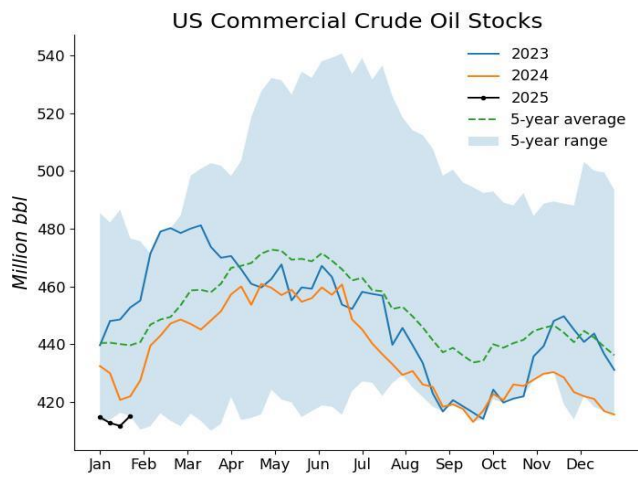
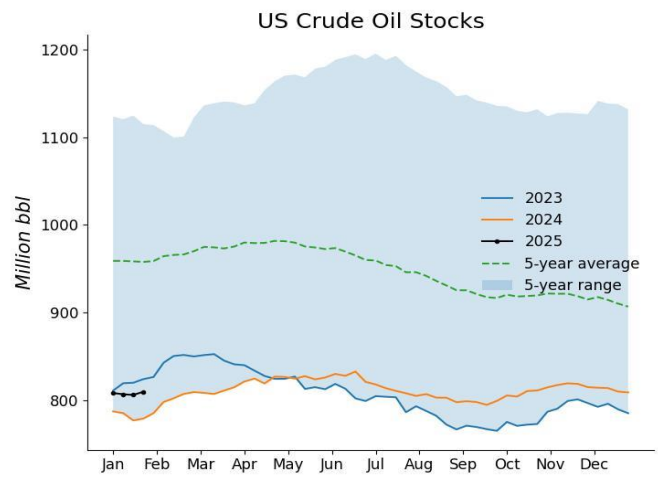
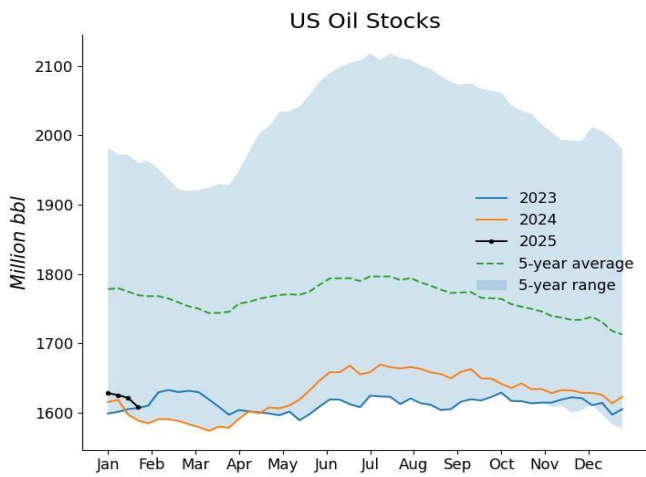


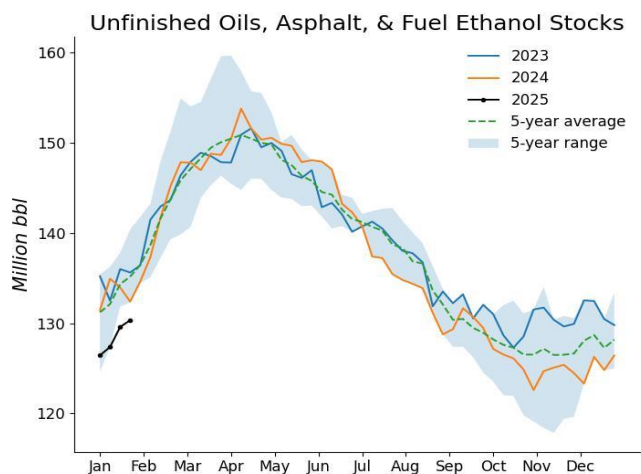
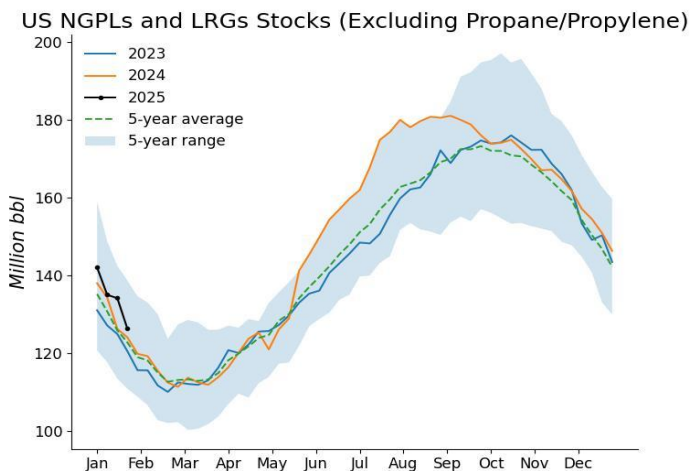
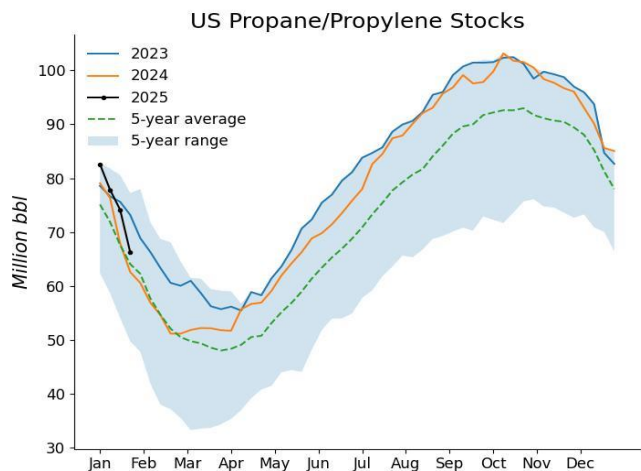
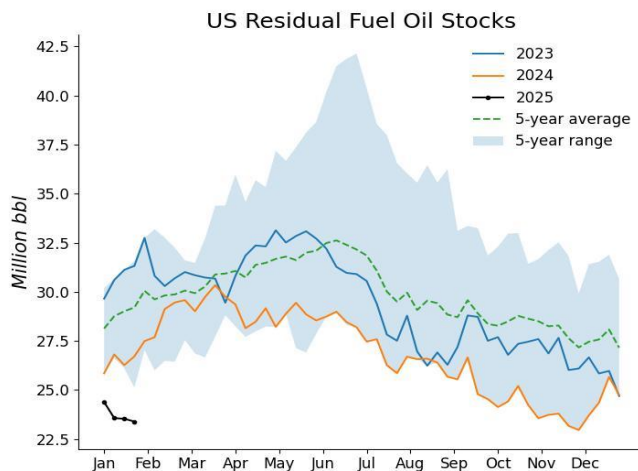
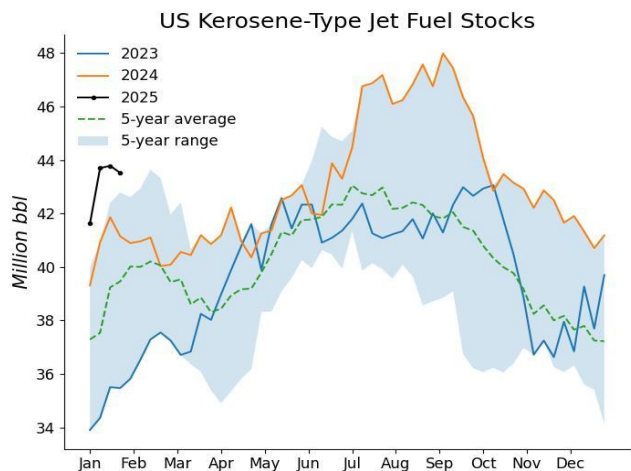
## US Crude Production



Sources: EIA, OGJ

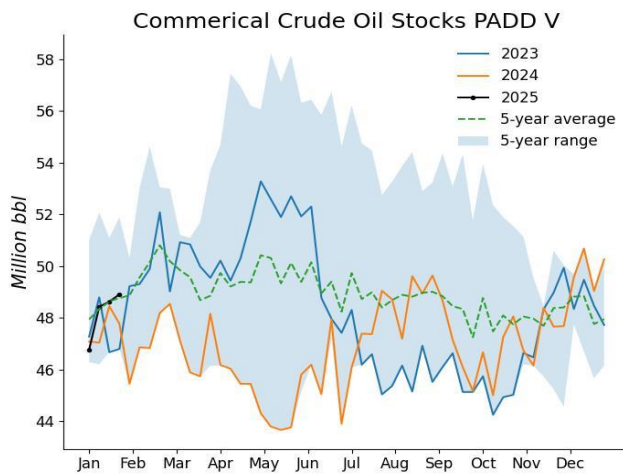
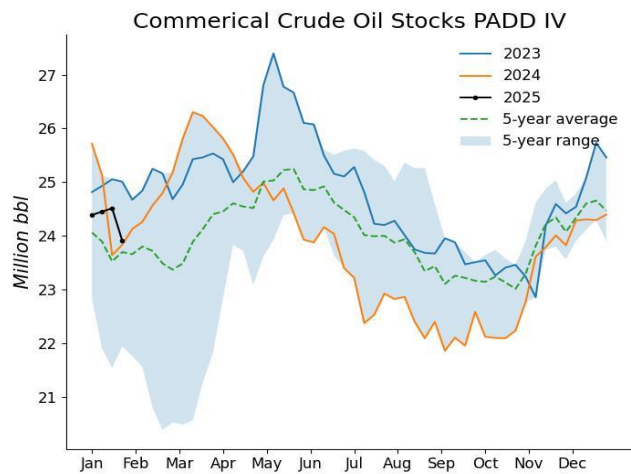
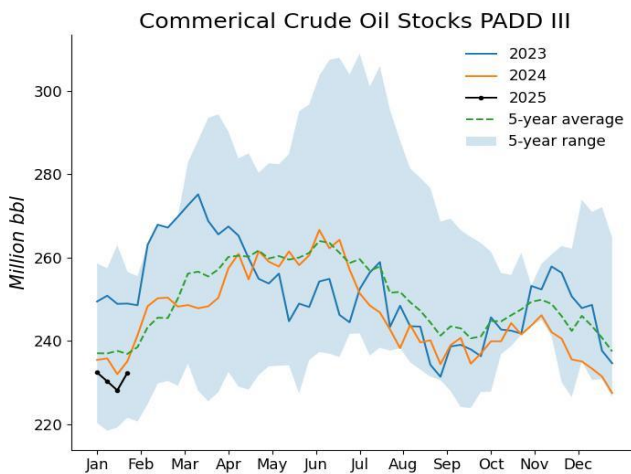
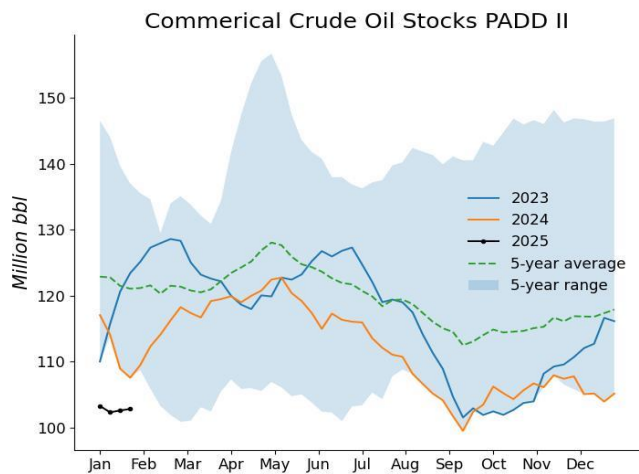
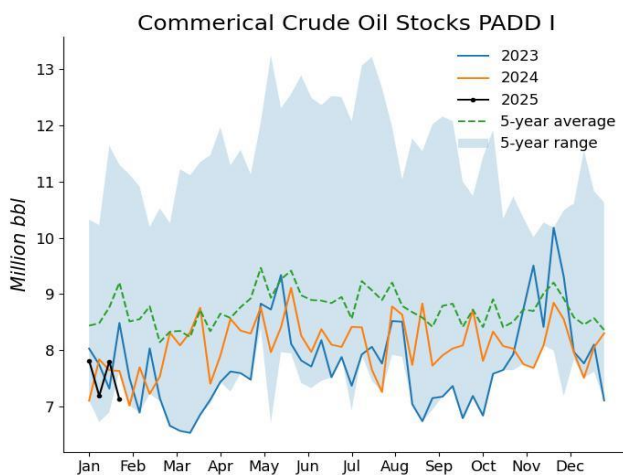
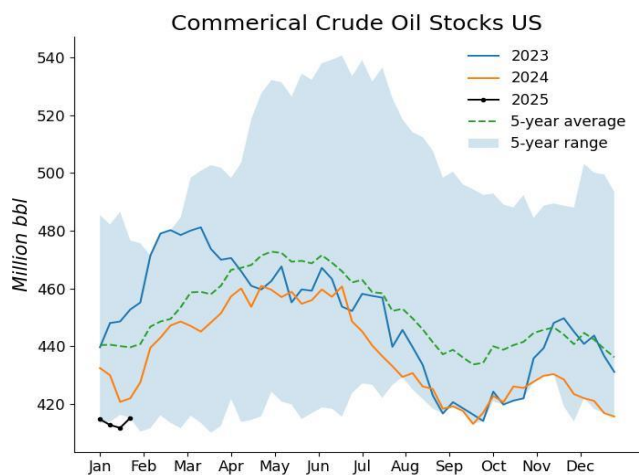
## US Oil Stocks





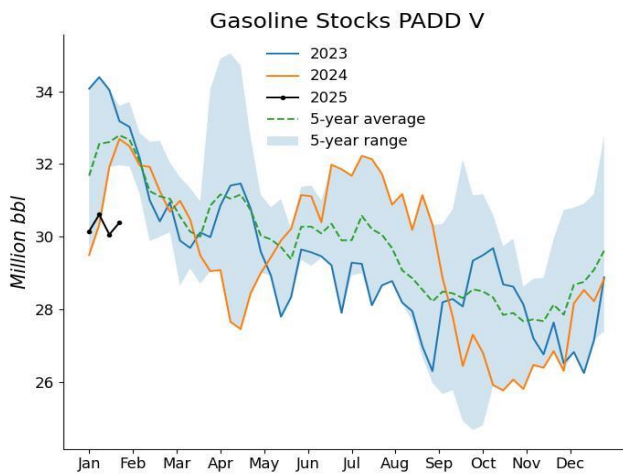
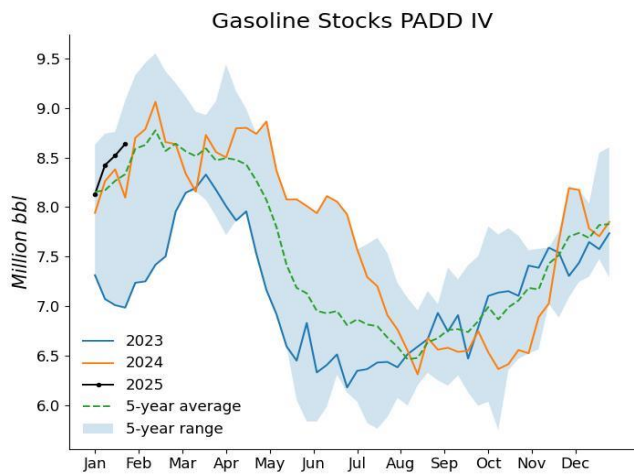
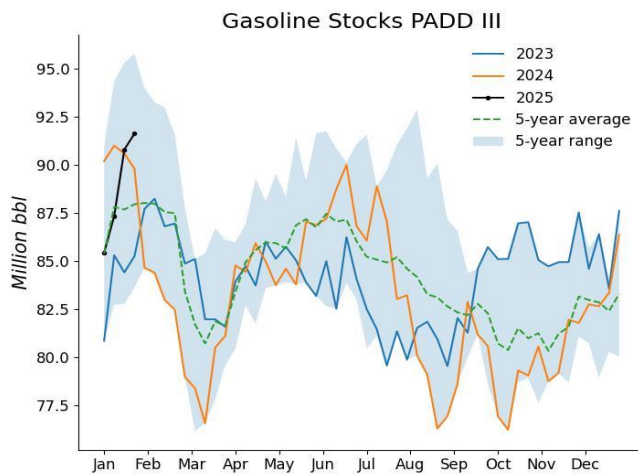
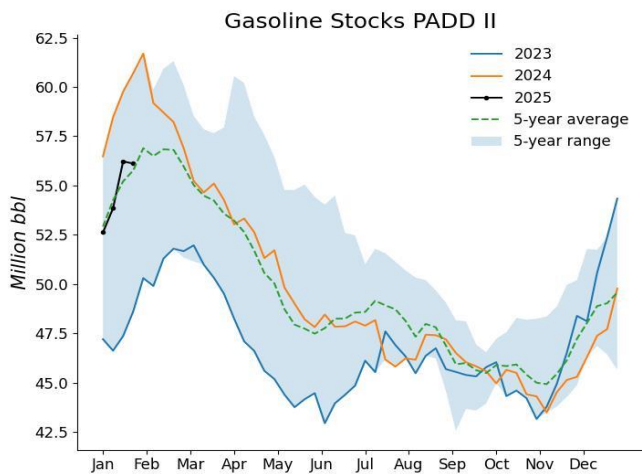
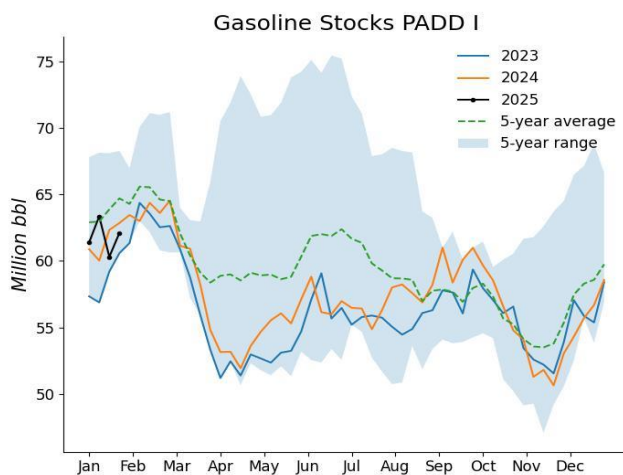
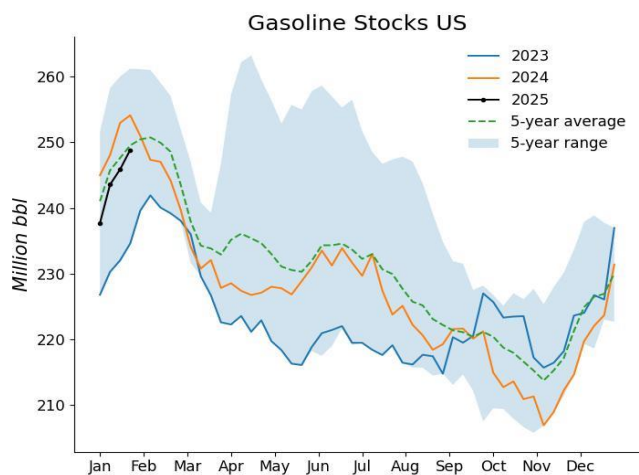
Sources: EIA, OGI

## Commercial Crude Oil Stocks, Regional Details



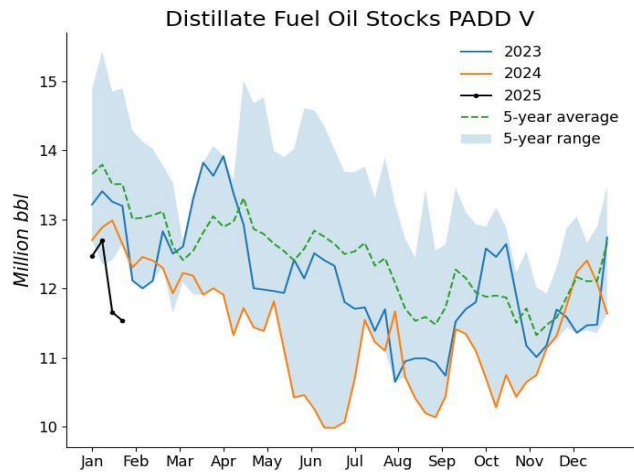
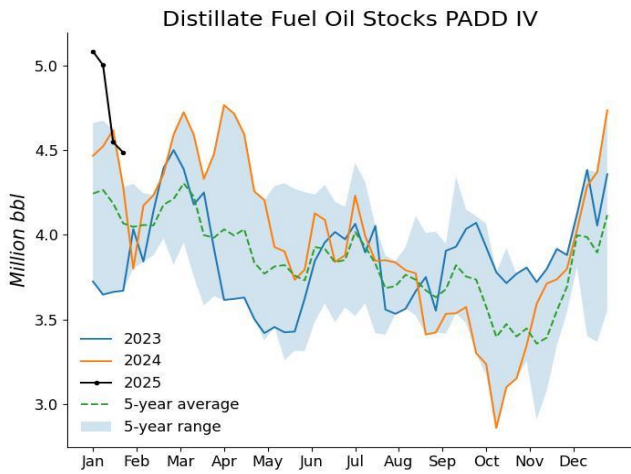
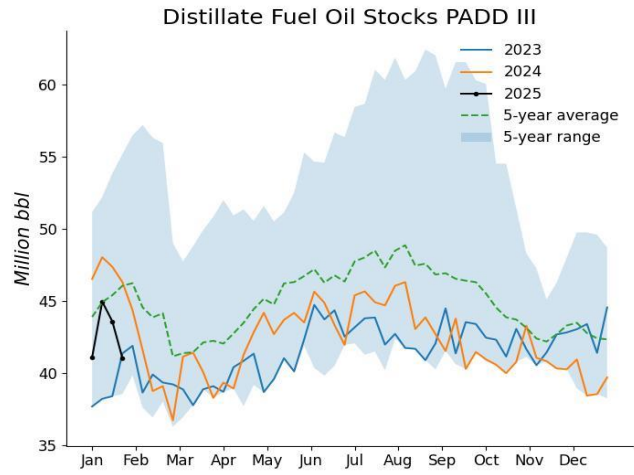
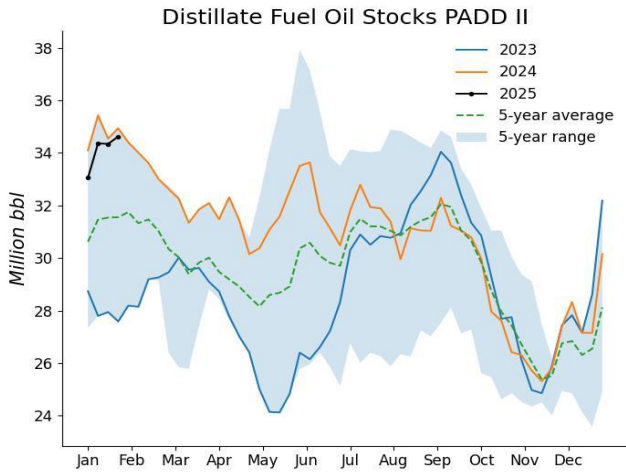
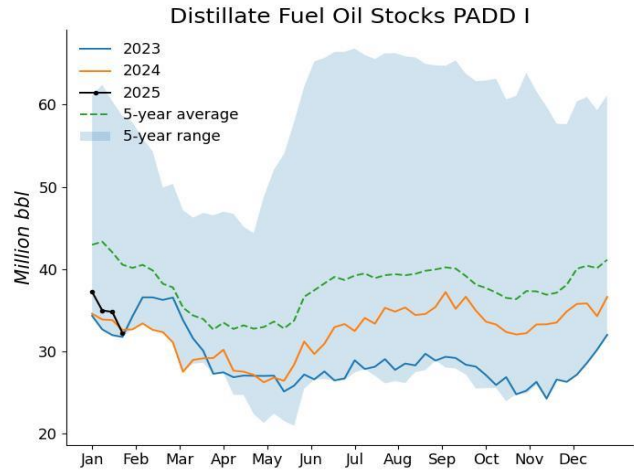
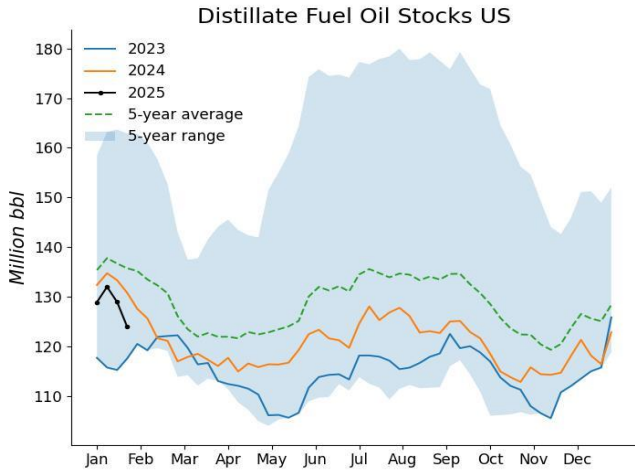
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



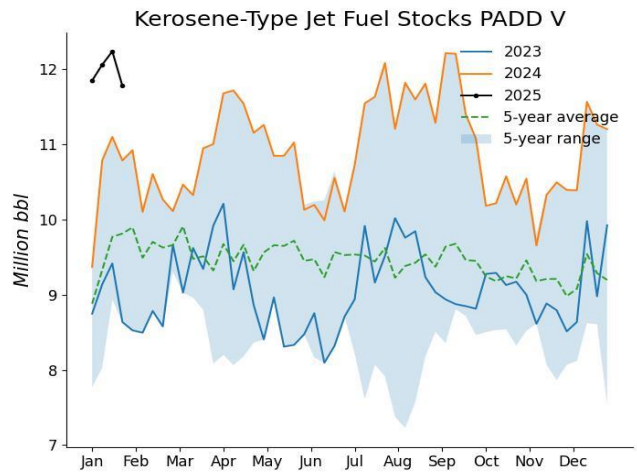
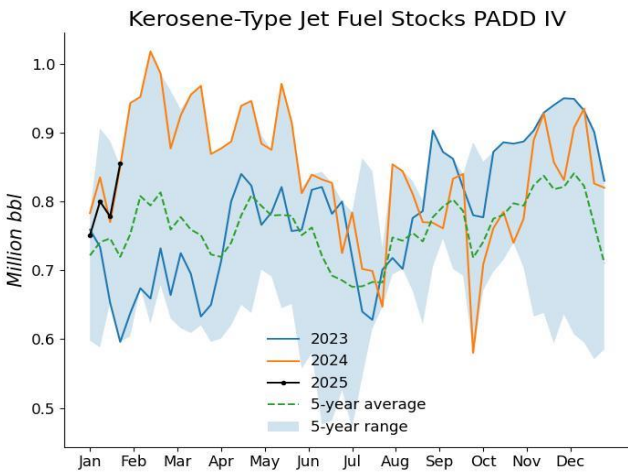
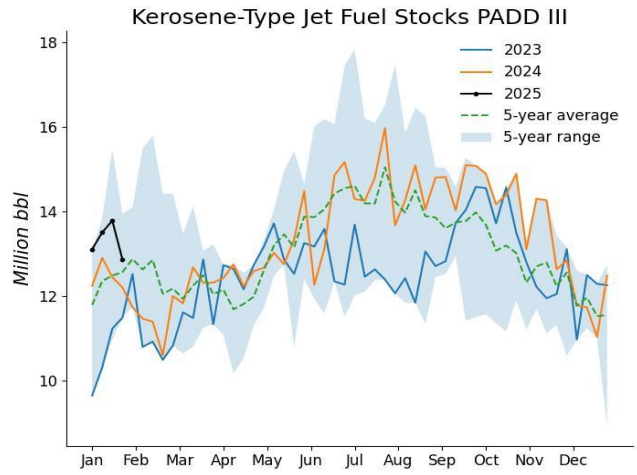
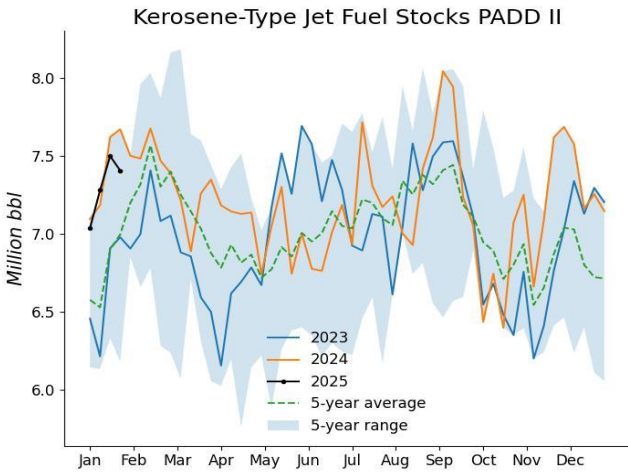
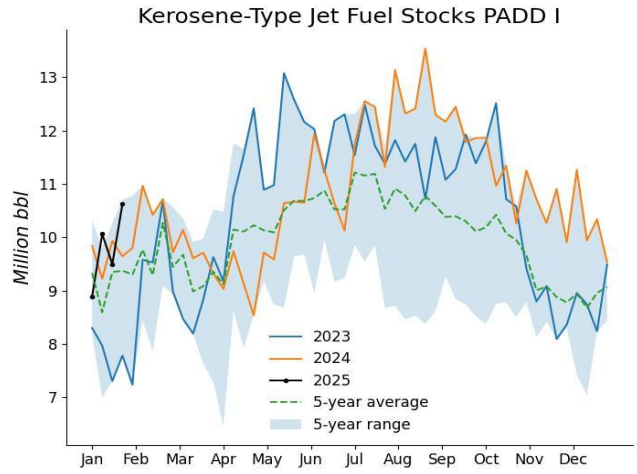
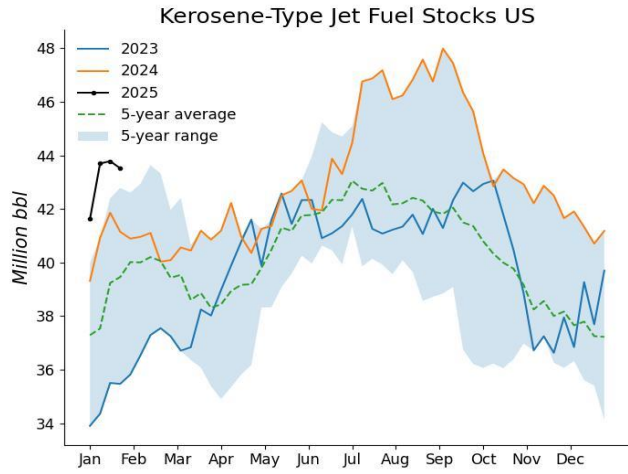
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



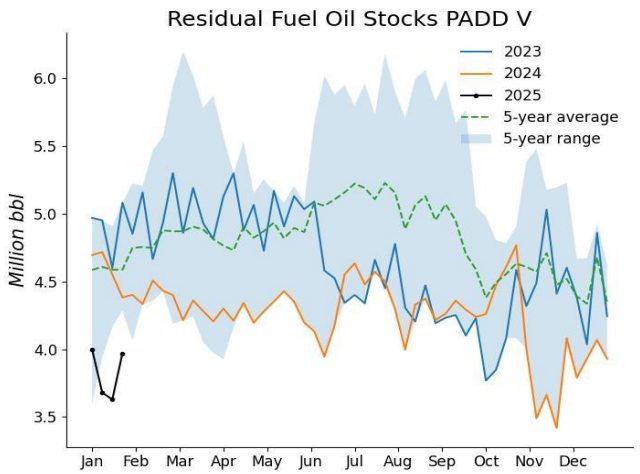
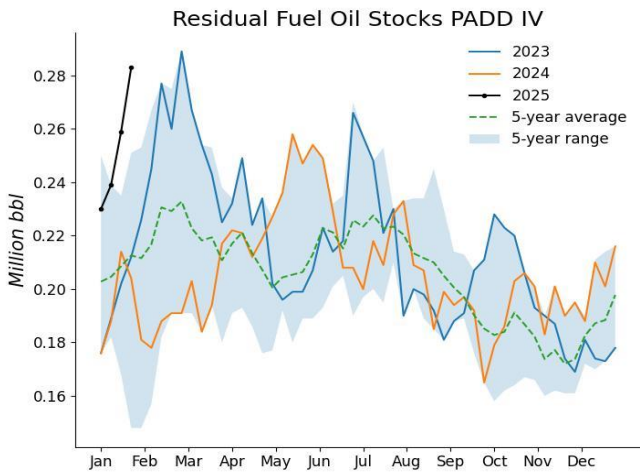
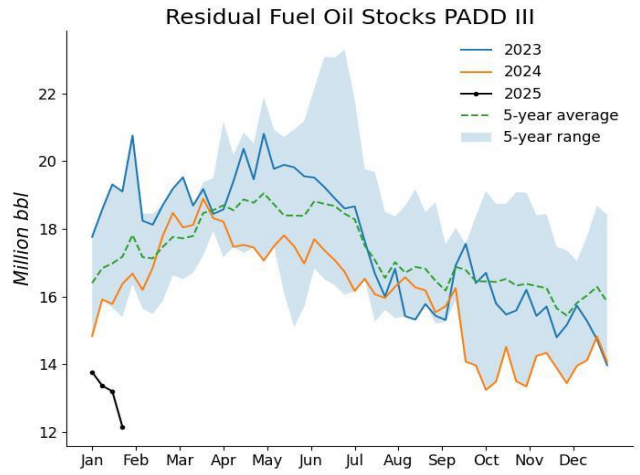
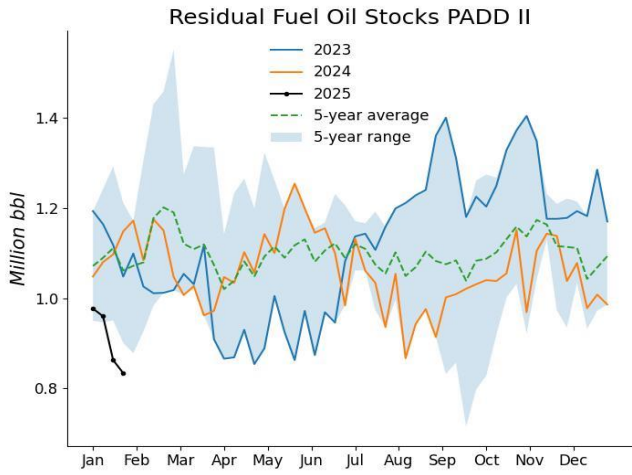
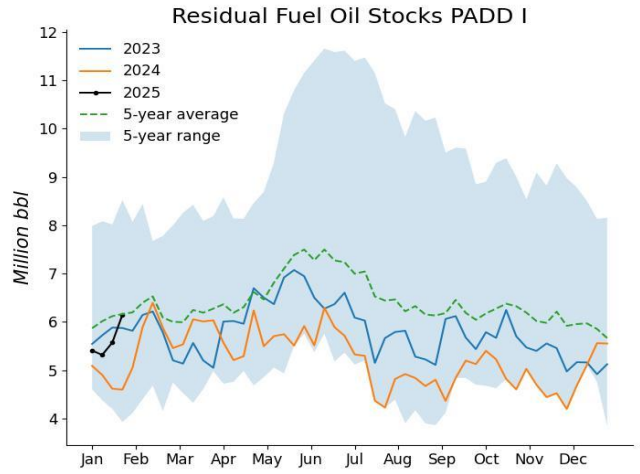
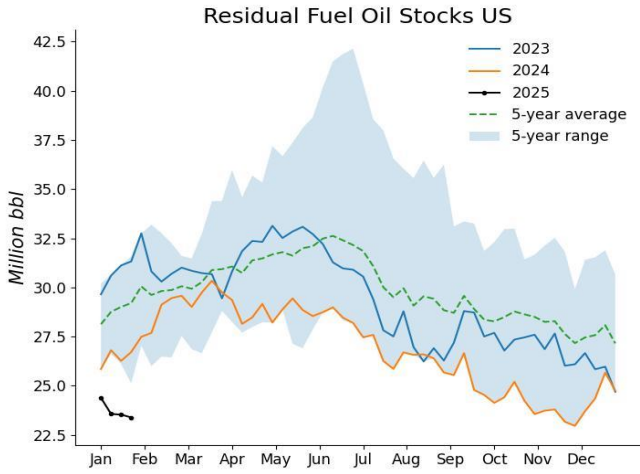
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details

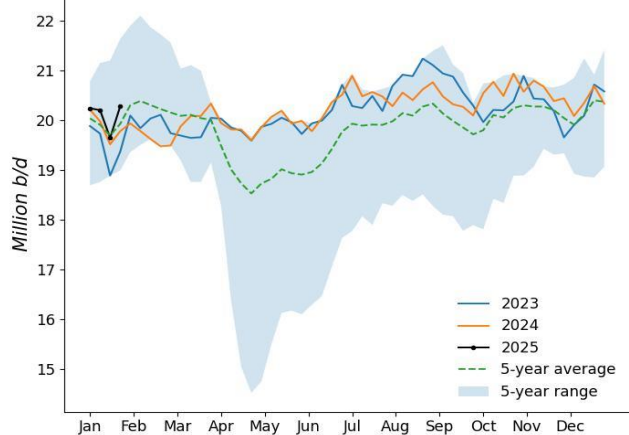


Sources: EIA, OGJ

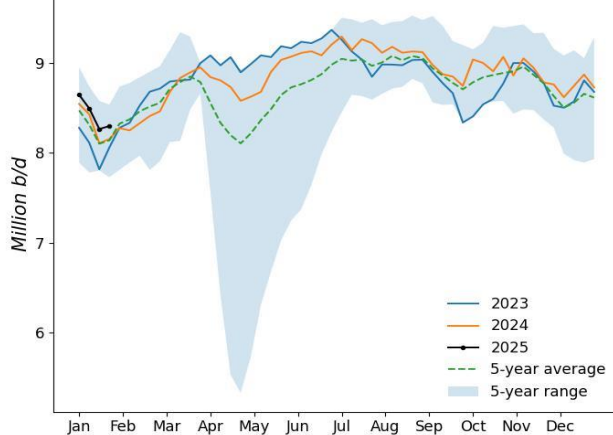


## Product Supplied

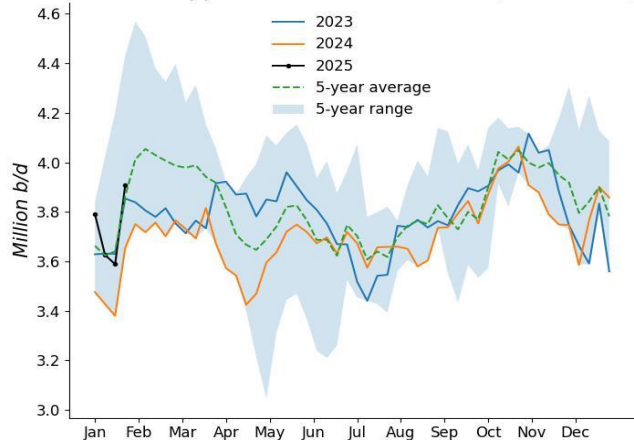
US Product Supplied of Petroleum Products (4 week ma)



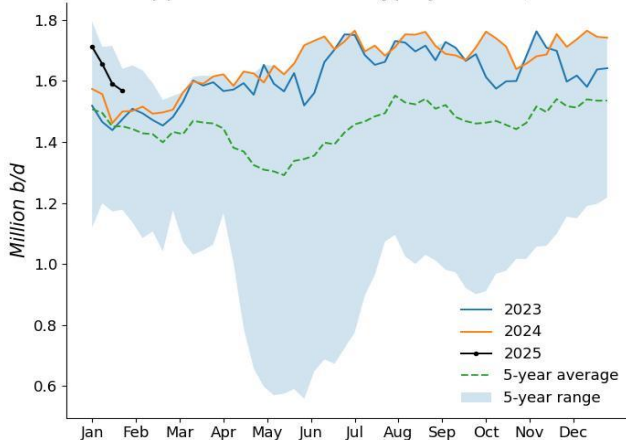
Product Supplied of Finished Motor Gasoline (4 week ma)



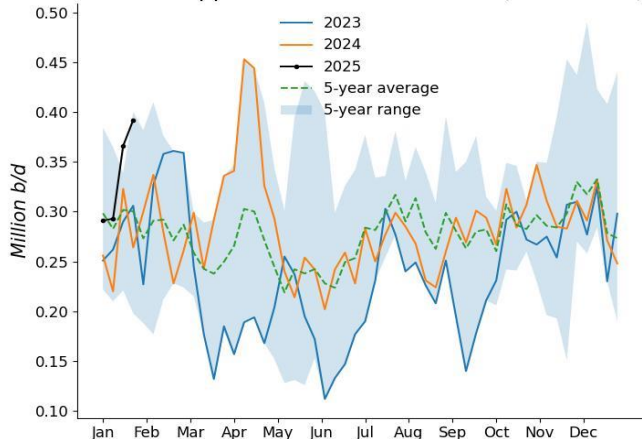
Product Supplied of Distillate Fuel Oil (4 week ma)



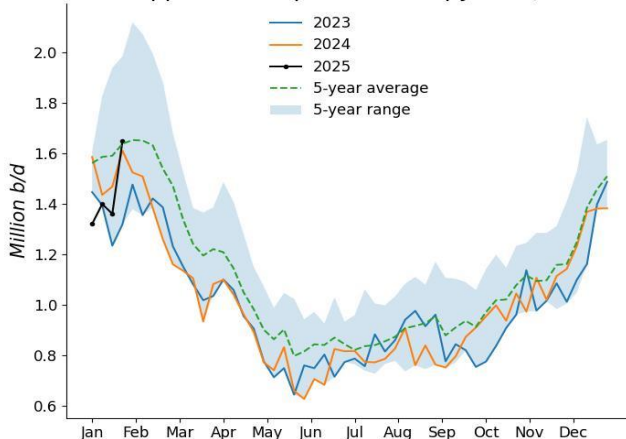
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

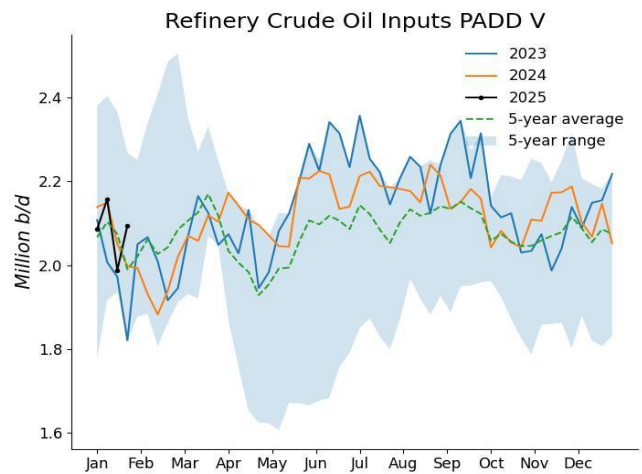
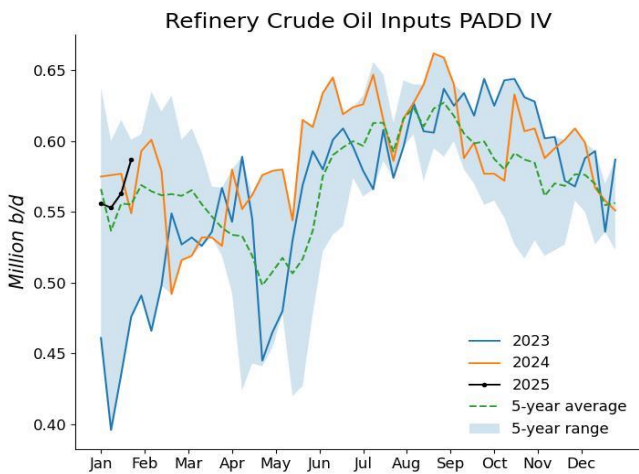
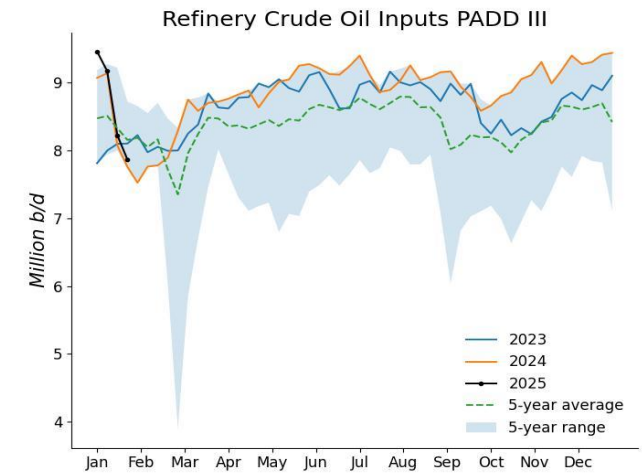
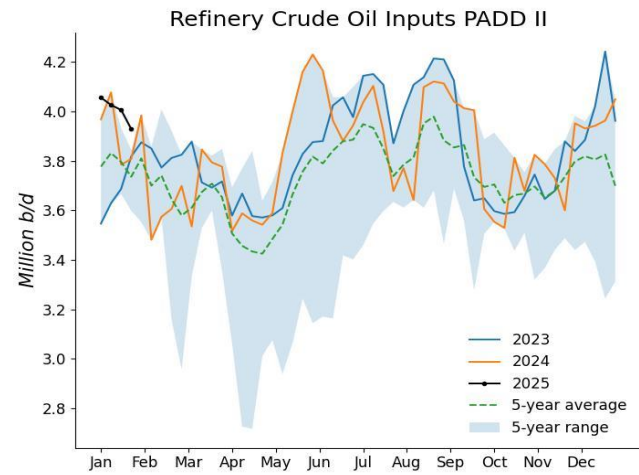
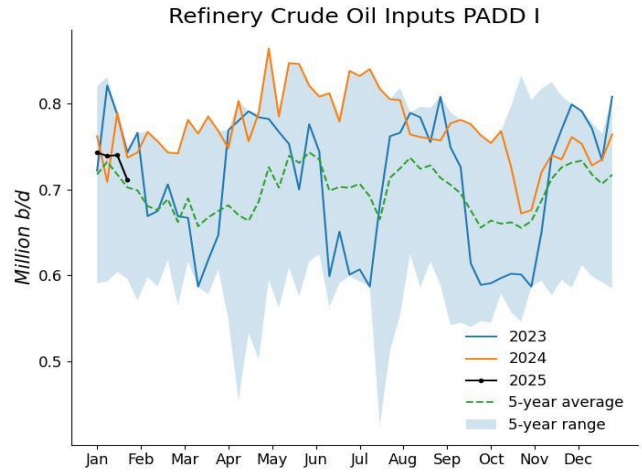
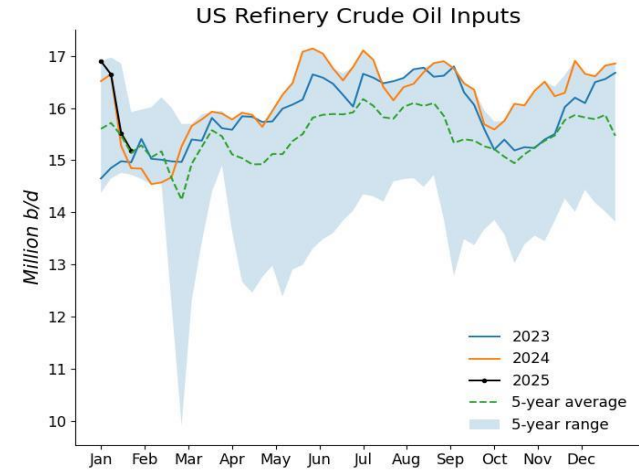


Product Supplied of Propane and Propylene (4 week ma)



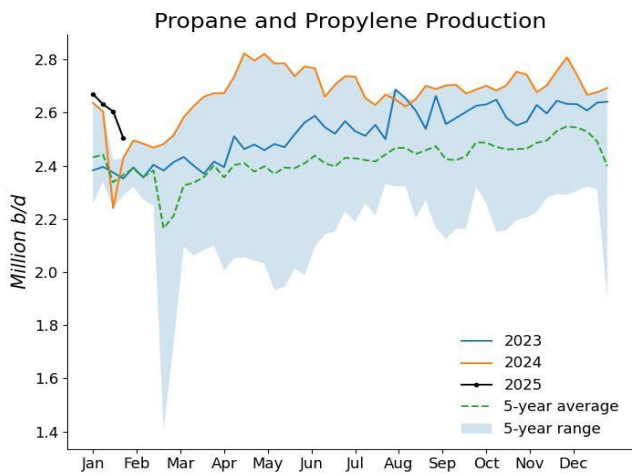
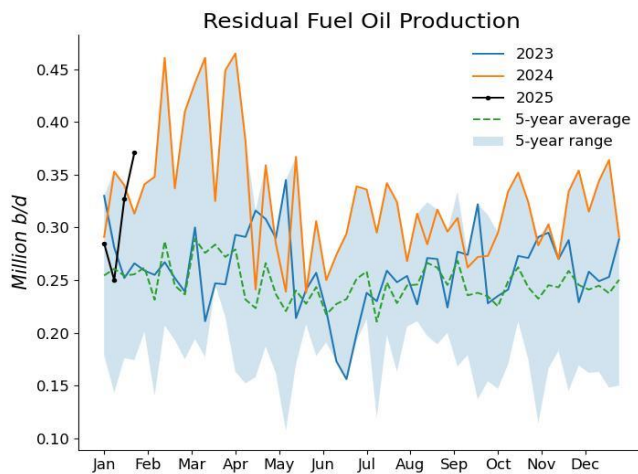
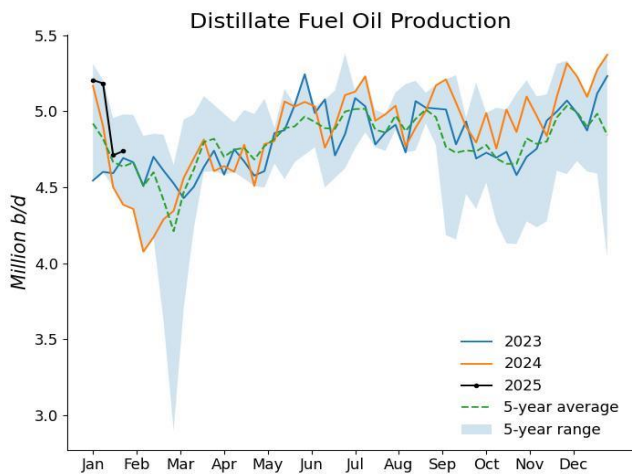
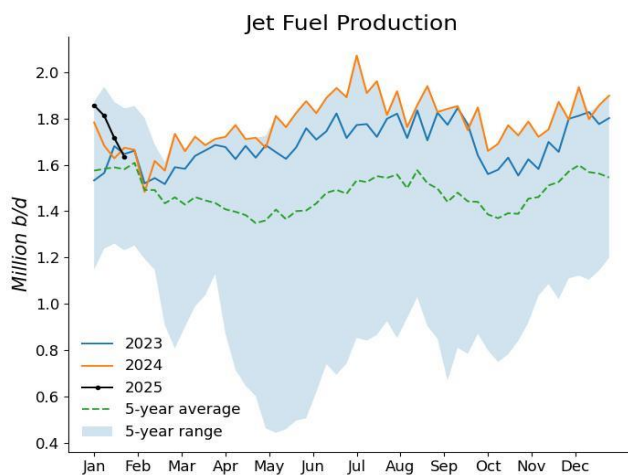
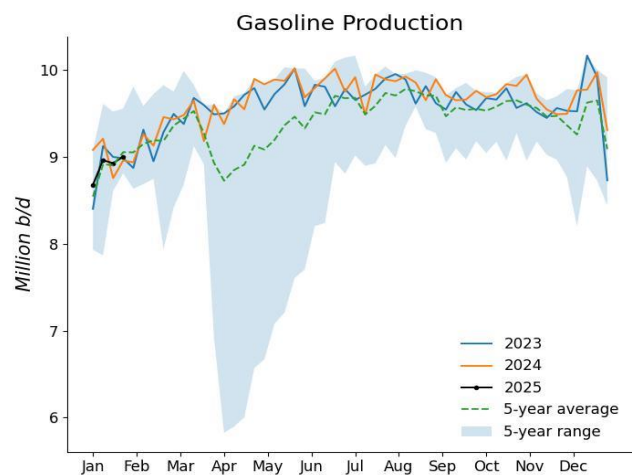
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGJ

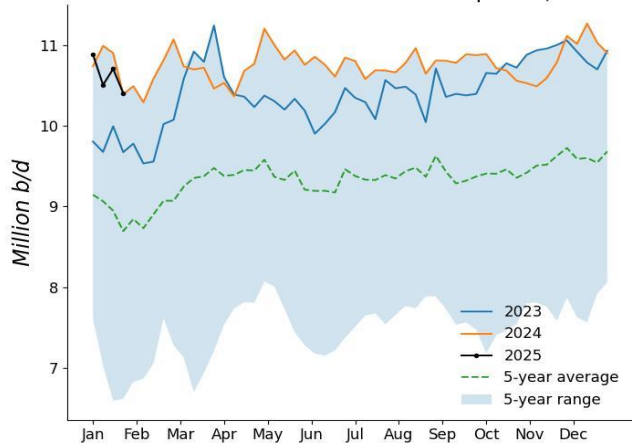
## Refining Production



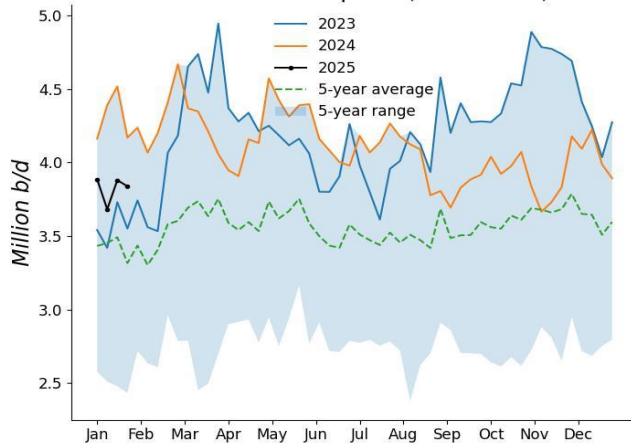
Sources: EIA, OGJ

## Oil Exports

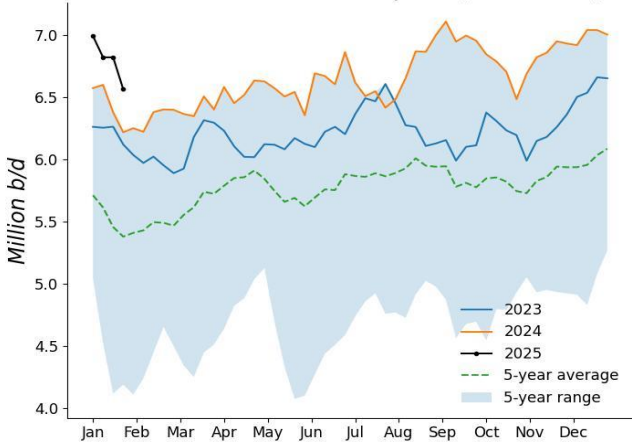
US Crude Oil and Petroleum Products Exports (4 week ma)



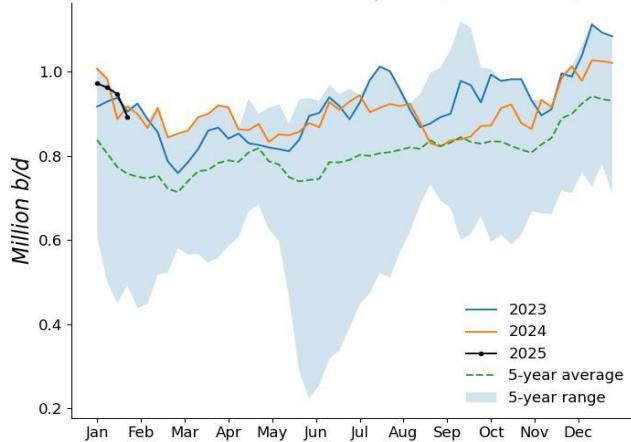
US Crude Oil Exports (4 week ma)



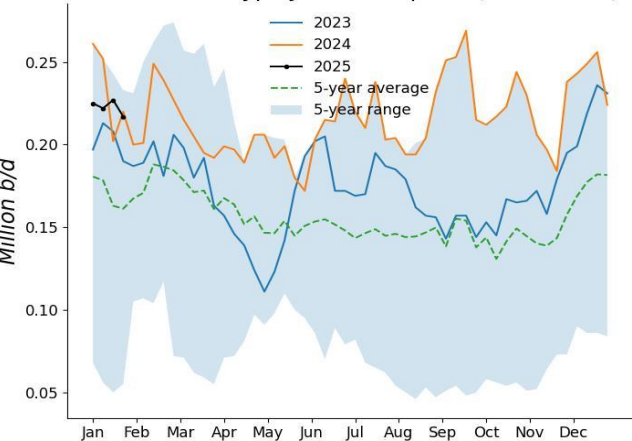
US Petroleum Products Exports (4 week ma)



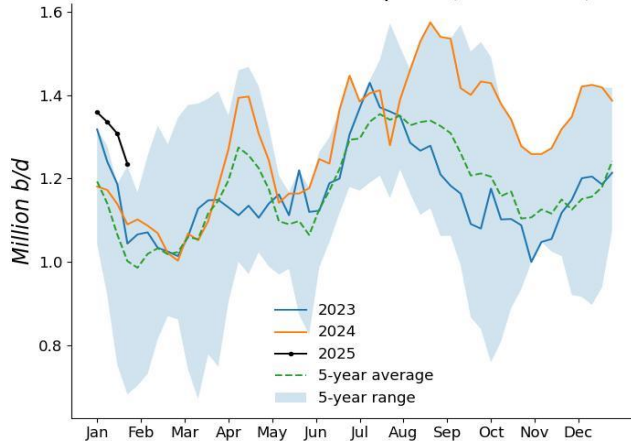
US Motor Gasoline Exports (4 week ma)

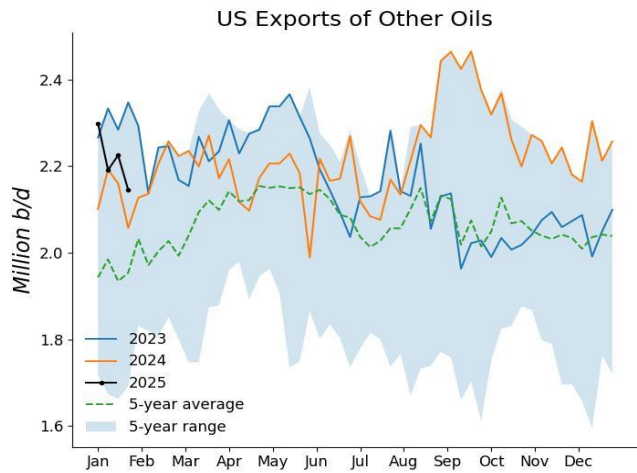
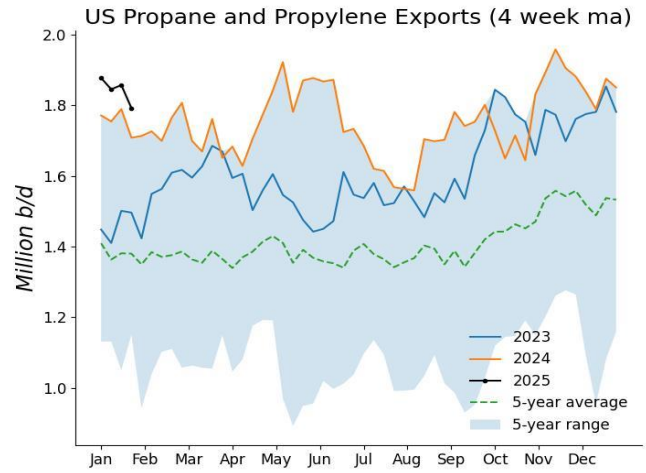
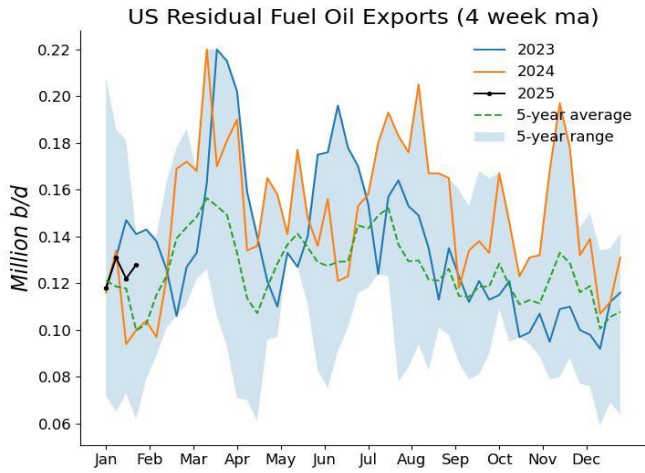


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

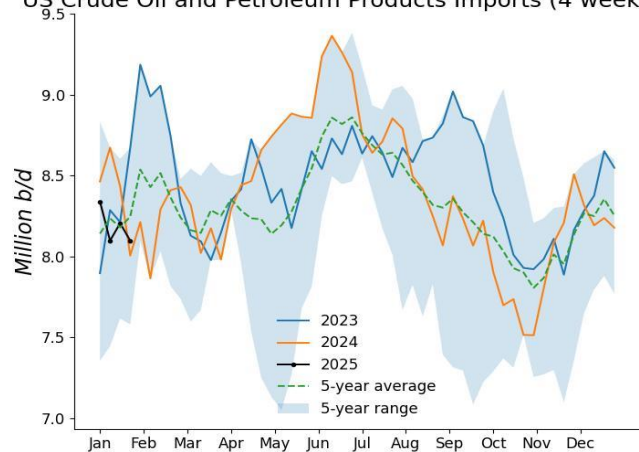




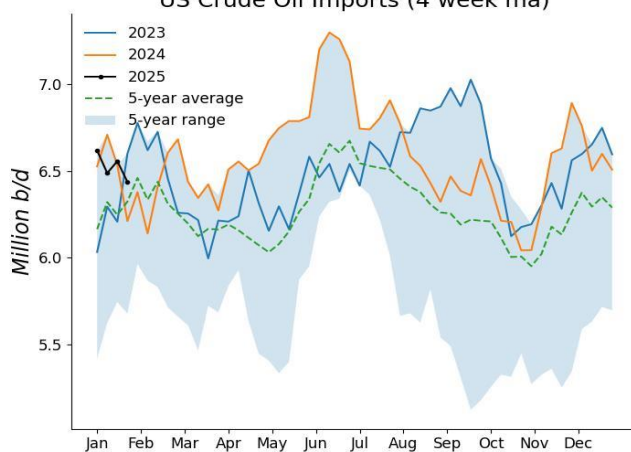
Sources: EIA, OGJ

## Oil Imports

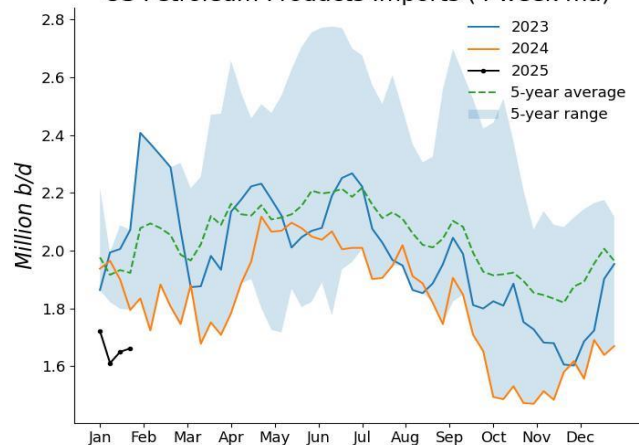
US Crude Oil and Petroleum Products Imports (4 week ma)



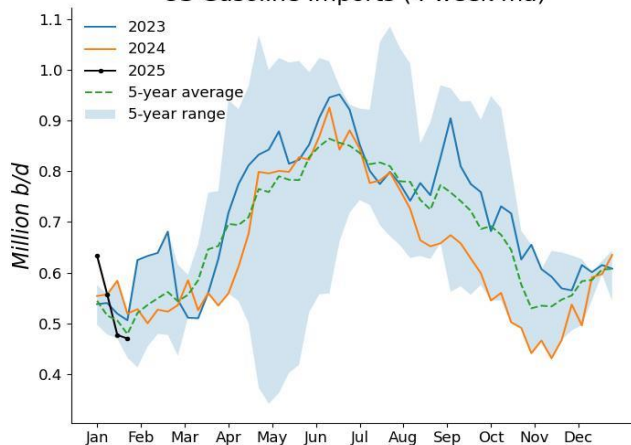
US Crude Oil Imports (4 week ma)



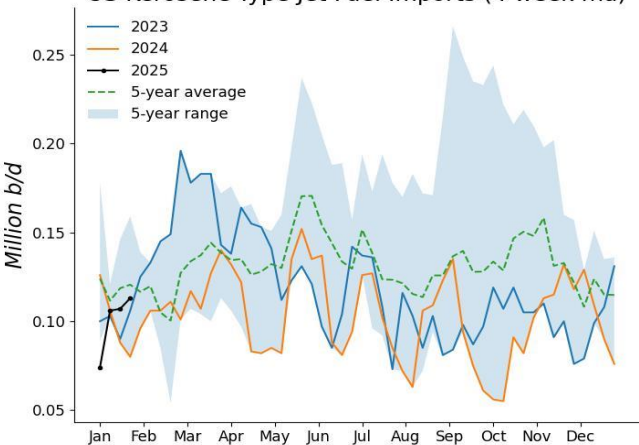
US Petroleum Products Imports (4 week ma)



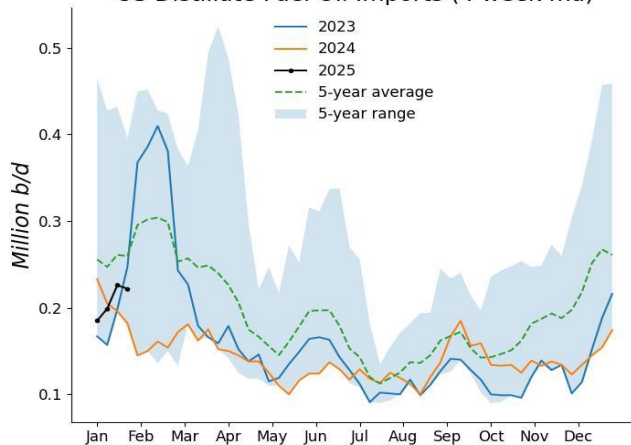
US Gasoline Imports (4 week ma)

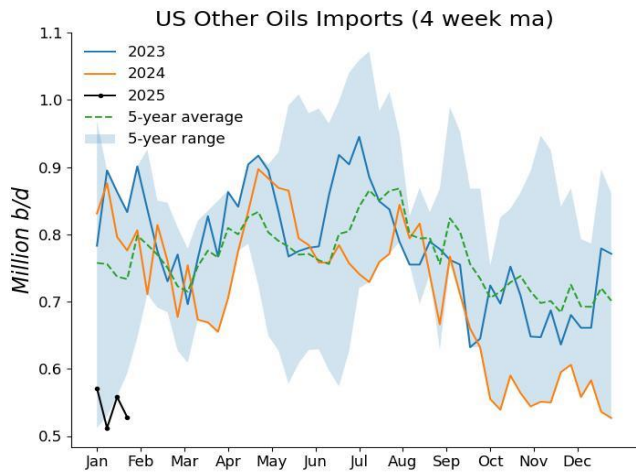
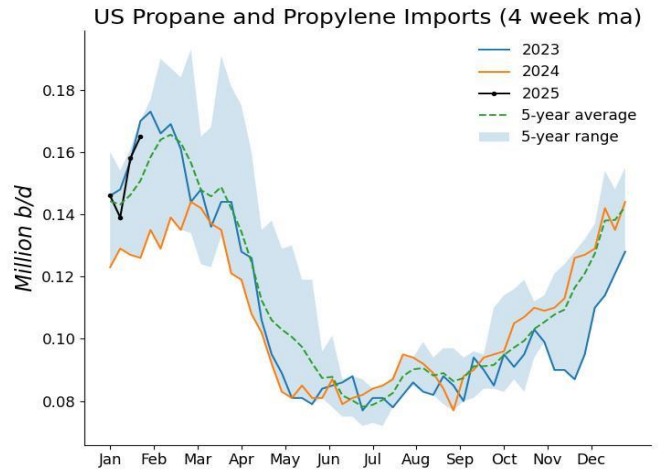
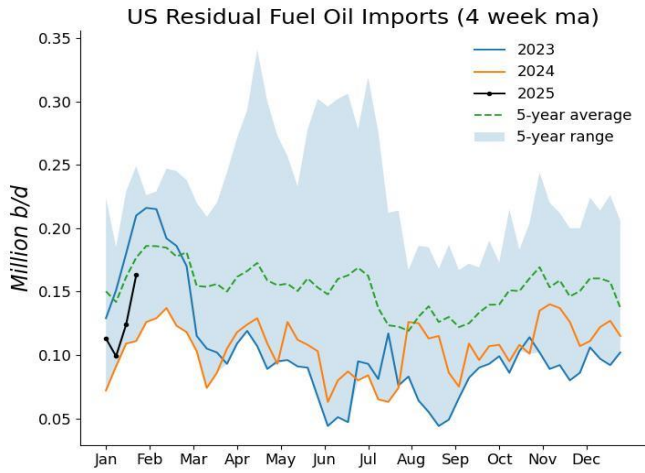


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

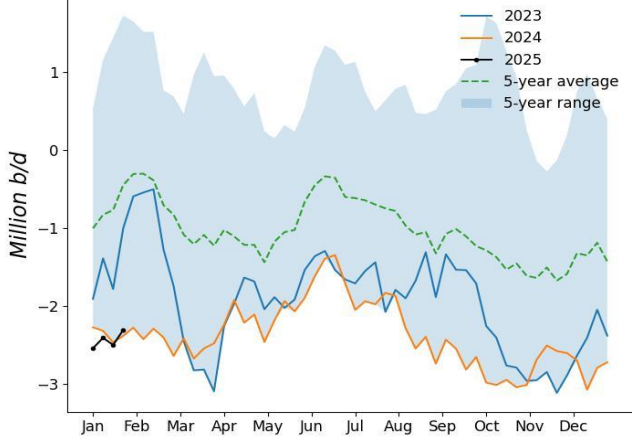




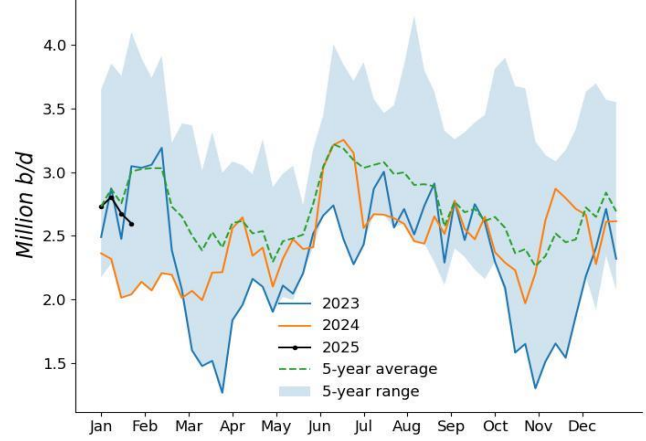
Sources: EIA, OGJ

## Oil Net Imports

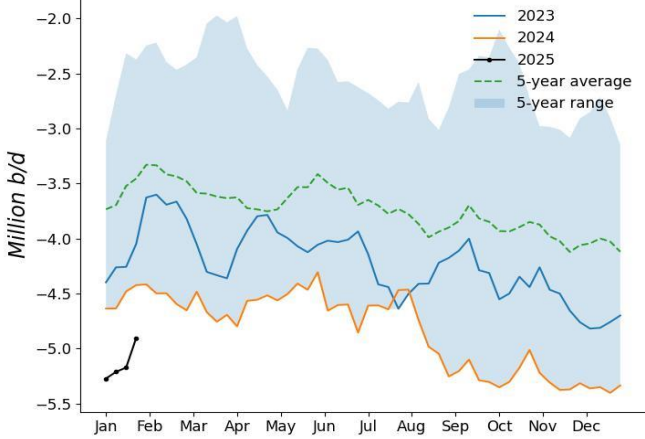
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



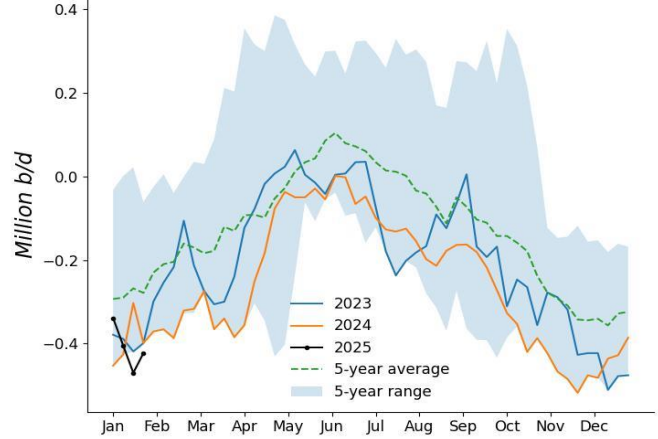
US Net Imports of Crude Oil (4 week ma)



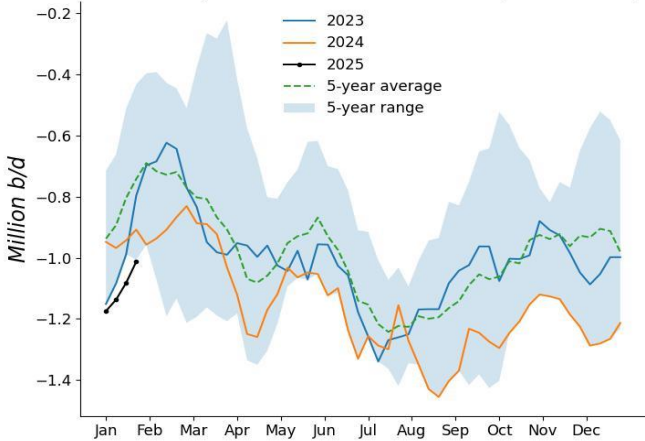
US Net Imports of Petroleum Products (4 week ma)



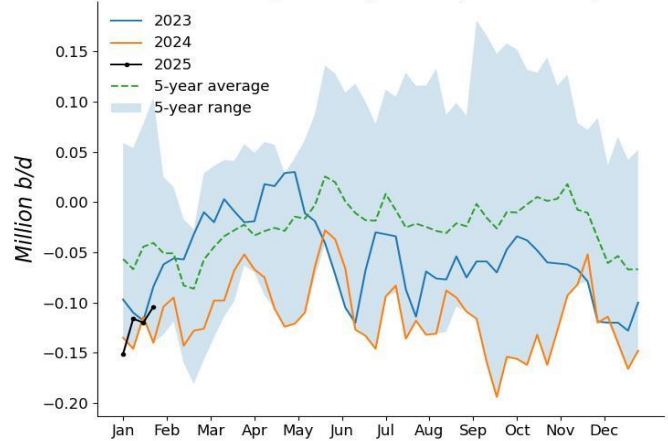
US Net Imports of Gasoline (4 week ma)



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



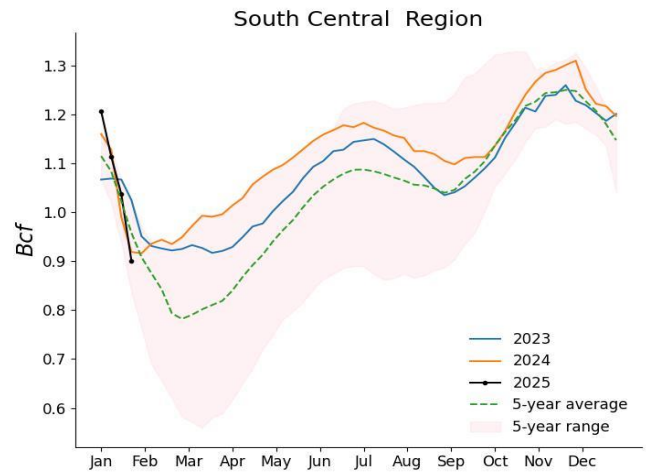
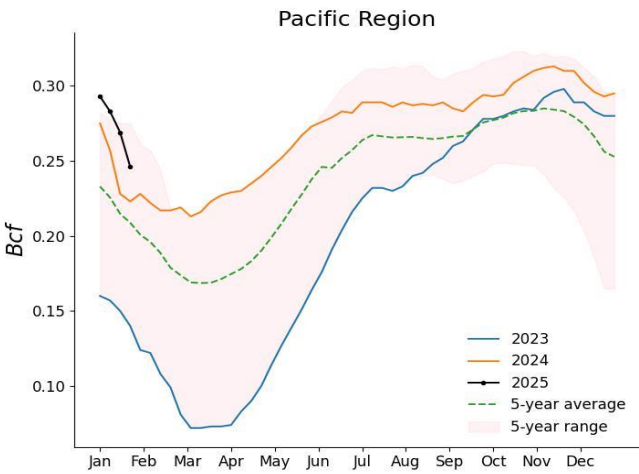
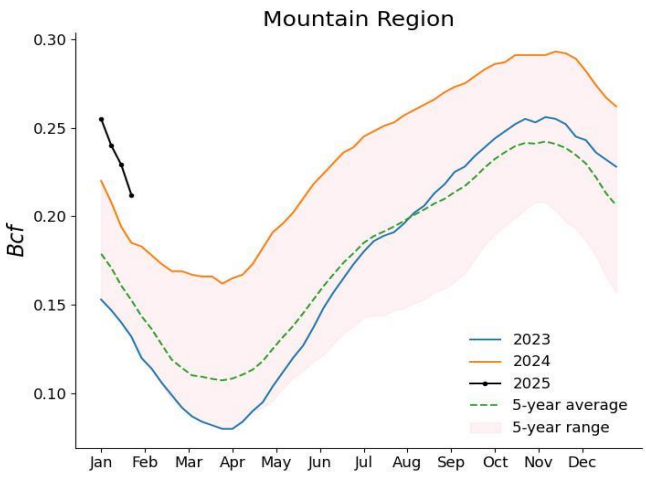
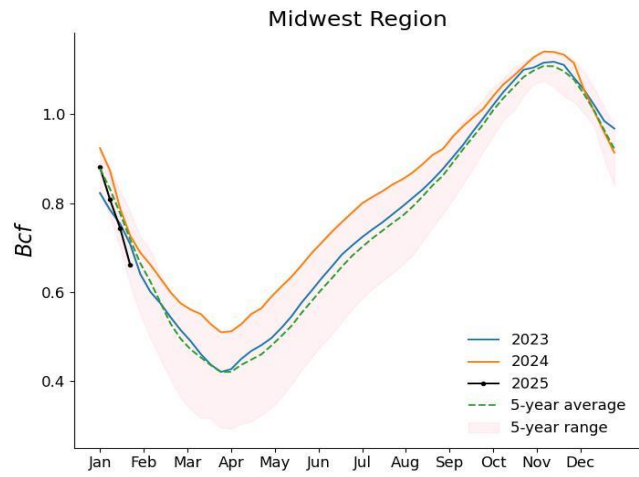
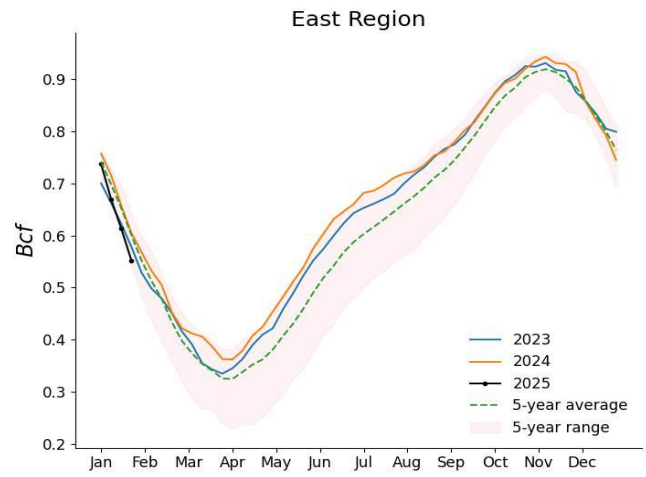
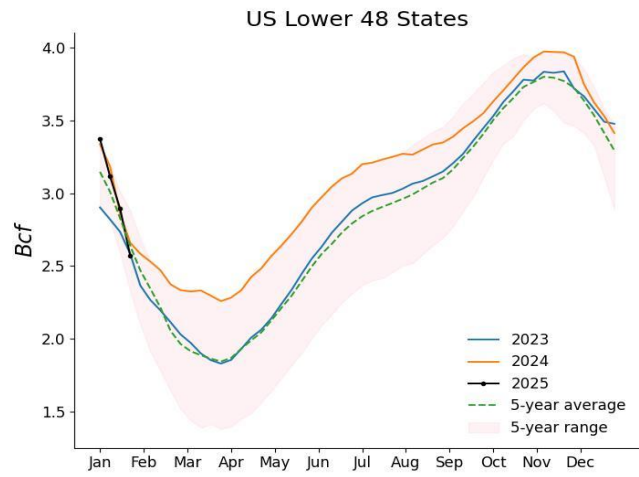
US Net Imports of Jet Fuel (4 week ma)



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.