



WEEKLY MARKET REPORT

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US crude oil stocks rise for third straight week

Data from the US Energy Information Administration (EIA) for the week ending Feb. 7, 2025, indicate:

US crude oil refinery inputs averaged 15.43 million b/d during the week, an expansion of 82,000 b/d from the previous week. Refineries operated at 85.0% of capacity, up 0.5 percentage points from the previous week. Gasoline production climbed by 180,000 b/d to 9.35 million b/d, while distillate fuel production declined by 9,000 b/d to 4.54 million b/d.

US crude oil imports averaged 6.31 million b/d for the week, down 606,000 b/d from the previous week. Crude oil exports decreased by 422,000 b/d during the week, leading to a decrease in crude net imports of 184,000 b/d.

Amid slowdown in exports, US commercial crude oil inventories increased by 4.07 million bbl from the previous week, marking the third consecutive week of growth and reaching the highest level since early November 2024. At 427.86 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Thanks to higher domestic demand and exports, total motor gasoline inventories declined by 3.04 million bbl from the previous week to 248.05 million bbl, the first fall in 3 months and about 1% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.58 million b/d during the week from 8.33 million b/d in the prior week. Meantime, as sluggish demand was partly offset by higher exports, distillate fuel inventories grew slightly by 135,000 bbl to 118.61 million bbl, about 11% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.35 million b/d, up 2.8% from the same period last year. Motor gasoline product supplied averaged 8.32 million b/d, 0.9% more than the same period last year. Distillate fuel product supplied averaged 4.22 million b/d over the past 4 weeks, up 13.6% from the same period last year. Jet fuel product supplied was 1.58 million b/d, up 4.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$71.32/bbl on Feb. 7, 2025, \$1.52 less than a week ago, and \$5.94 less than a year ago. Consumer price data released by the US Labor Department showed unexpectedly robust inflation in January, raising concerns that its return might hinder prospects for interest rate cuts.

"The combination of higher inflation and the possibility of peace (in Ukraine) is causing a bit of a sell-off in the market at the moment," said Phil Flynn, senior analyst with Price Futures Group.

According to EIA estimates, working gas in storage was 2,297 bcf as of Friday, Feb. 7, 2025, a net decrease of 100 bcf from the previous week. Stocks were 248 bcf less than last year at this time and 67 bcf below the 5-year average of 2,364 bcf.

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Oil & Gas Journal

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Industry Statistics in Tables

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

Date	17-Jan	24-Jan	31-Jan	07-Feb	Last Week Change
US Crude Production	13,477	13,240	13,478	13,494	16
Refiner Inputs and Utilization					
Crude Oil Inputs	15,522	15,189	15,349	15,431	82
Gross Inputs	15,762	15,318	15,511	15,595	84
Operable Refinery Capacity	18,347	18,347	18,347	18,347	0
Refinery Utilization	85.9	83.5	84.5	85	0.5
Refinery Production					
Gasoline Production	9,237	9,193	9,166	9,346	180
Distillate Fuel Oil Production	4,710	4,738	4,552	4,543	-9
Jet Fuel Production	1,716	1,634	1,652	1,612	-40
Residual Fuel Production	327	371	374	370	-4
Propane/propylene Production	2,605	2,505	2,592	2,609	17
Stocks					
Commercial Crude Stocks	411,663	415,126	423,790	427,860	4,070
SPR Crude Stocks	394,566	394,814	395,064	395,313	249
Total US Crude Stocks	806,229	809,940	818,854	823,173	4,319
Gasoline Stocks	245,898	248,855	251,088	248,053	-3,035
Distillate Fuel Oil Stocks	128,945	123,951	118,480	118,615	135
Jet Fuel Stocks	43,785	43,520	42,348	43,260	912
Residual Fuel Stocks	23,532	23,390	23,536	23,371	-165
Propane/propylene Stocks	74,135	66,249	61,429	58,858	-2,571
Fuel Ethanol Stocks	25,874	25,722	26,412	25,692	-720
Other Oil Stocks	273,394	266,533	263,559	266,151	2,592
Total Products Stock	815,565	798,219	786,852	784,000	-2,852
Total Oil Stocks	1,621,794	1,608,159	1,605,706	1,607,173	1,467
Total Commercial Oil Stocks	1,227,228	1,213,345	1,210,642	1,211,860	1,218
Imports					
Crude Oil Imports	6,745	6,448	6,915	6,309	-606
Gasoline Imports	340	634	593	319	-274
Distillate Fuel Oil Imports	289	182	159	245	86
Jet Fuel Oil Imports	56	45	130	180	50
Total Products Imports	1,691	1,648	1,706	1,460	-246
Exports					
Crude Oil Exports	4,515	3,686	4,331	3,909	-422
Gasoline Exports	993	762	860	970	110
Distillate Fuel Oil Exports	1,329	1,127	893	1,084	191
Jet Fuel Oil Exports	201	213	212	132	-80
Residual Fuel Exports	64	172	175	116	-59
Propane/propylene Exports	1,760	1,828	2,137	1,659	-478
Total Products Exports	6,657	6,368	6,301	6,443	142
Net Imports					
Crude Oil Net Imports	2,230	2,762	2,584	2,400	-184
Products Net Imports	-4,966	-4,720	-4,595	-4,983	-388
Total Net Imports	-2,736	-1,958	-2,011	-2,583	-572
Product Supplied/Demand					
Gasoline Demand	8,086	8,302	8,328	8,576	248
Distillate Fuel Oil Demand	4,108	4,506	4,599	3,685	-914
Jet Fuel Demand	1,558	1,504	1,738	1,531	-207
Residual Fuel Demand	506	415	314	328	14
Propane/propylene Demand	1,577	1,978	1,296	1,500	204
Total Product Demand	19,597	21,087	21,075	19,624	-1,451

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	762	755	3,076	67	227	42	234
PAD 2	4,026	4,020	2,325	331	1,208	52	509
PAD 3	8,196	8,123	1,999	764	2,557	206	1,641
PAD 4	556	561	341	37	182	12	226
PAD 5	2,056	1,971	1,338	414	369	59	--
February 7, 2025	15,596	15,430	9,079	1,613	4,543	371	2,610
January 31, 2024	15,511	15,349	9,174	1,652	4,552	374	2,592
February 9, 2024 ²	14,778	14,542	9,262	1,483	4,076	348	2,483
	18,347	Operable capacity			85.0	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	2-7-25	1-31-24	2-9-24
	(1,000 b/d)		
Finished motor gasoline	970	860	968
Fuel ethanol	150	106	107
Jet fuel-kerosine	132	212	221
Distillate	1,084	893	971
Residual	116	175	111
Propane/propylene	1,659	2,137	1,797
Other oils	2,332	1,918	2,091
Total products	6,443	6,301	6,266
Total crude	3,909	4,331	4,347
Total exports	10,352	10,632	10,613
Net imports:			
Total	(2,583)	(2,011)	(2,617)
Products	(4,983)	(4,595)	(4,739)
Crude	2,400	2,584	2,123

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	---Fuel oils---		Propane/ propylene	
	Crude oil	Total Blending Comp.		Distillate	Residual		
	(1,000 bbl)						
PAD 1	8,524	66,742	63,288	9,930	29,964	5,024	3,271
PAD 2	102,709	56,811	52,889	7,740	33,988	915	13,906
PAD 3	243,498	86,898	79,833	13,662	38,567	13,057	38,108
PAD 4	24,728	8,837	7,562	848	4,365	279	3,573
PAD 5	48,401	28,766	27,268	11,080	11,731	4,096	--
February 7, 2025	427,860	248,054	230,840	43,260	118,615	23,371	58,858
January 31, 2024	423,790	251,088	232,816	42,349	118,480	23,535	61,429
February 9, 2024 ²	439,449	247,330	231,519	40,961	125,659	27,688	56,900

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

OGJ CRACK SPREAD

	2-7-25*	2-9-24*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	94.41	104.41	(10.00)	(9.6)
Brent crude	75.40	81.51	(6.11)	(7.5)
Crack spread	19.01	22.90	(3.89)	(17.0)
FUTURES MARKET PRICES				
One month				
Product value	93.06	104.81	(11.75)	(11.2)
Light sweet crude	71.70	74.60	(2.90)	(3.9)
Crack spread	21.36	30.21	(8.85)	(29.3)
Six month				
Product value	94.91	103.04	(8.13)	(7.9)
Light sweet crude	69.43	73.76	(4.33)	(5.9)
Crack spread	25.48	29.28	(3.80)	(13.0)

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		Total US		
	2-7-25	1-31-24	2-7-25	1-31-24	2-7-25	1-31-24	2-9-24
	(1,000 b/d)						
Total motor gasoline	309	593	10	0	319	593	436
Mo. gas. blending comp.	270	583	0	0	270	583	427
Distillate	238	147	7	12	245	159	135
Residual	50	136	0	0	50	136	169
Jet fuel-kerosine	92	13	88	117	180	130	101
Propane/propylene	128	99	54	54	182	153	122
Other	449	493	35	42	484	535	564
Total products	1,266	1,481	194	225	1,460	1,706	1,527
Total crude	5,060	5,257	1,249	1,658	6,309	6,915	6,470
Total imports	6,326	6,738	1,443	1,883	7,769	8,621	7,997

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	1-31-25	2-7-25	2-9-24
	\$/bbl		
PADD 1	13.08	15.09	19.99
PADD 2	14.72	17.51	26.71
PADD 3	14.18	16.07	24.84
PADD 4	16.70	19.99	23.57
PADD 5	21.99	27.64	34.97
US avg.	15.33	17.97	26.27

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 2-5-25	Pump price* 2-5-25 (c/gal)	Pump price* 2-7-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.3	284.7	282.9
Baltimore	235.5	321.1	310.8
Boston	244.6	290.4	315.4
Buffalo	252.8	296.8	327.1
Miami	242.1	299.1	301.3
Newark	238.0	298.8	306.2
New York	259.0	303.0	323.1
Norfolk	233.4	290.9	296.2
Philadelphia	234.5	311.6	321.4
Pittsburgh	253.0	330.1	327.9
Washington,DC	259.0	312.3	322.0
PAD I Avg.	245.9	303.5	312.2
Chicago	285.0	369.9	337.6
Cleveland	256.6	313.5	315.5
Des Moines	232.6	281.0	267.6
Detroit	255.3	321.7	305.2
Indianapolis	243.0	313.1	296.3
Kansas City	247.1	290.5	278.5
Louisville	235.5	284.0	284.4
Memphis	238.3	284.1	288.9
Milwaukee	240.8	292.1	271.4
Minn.-St. Paul	262.2	309.2	300.8
Oklahoma City	232.4	270.8	272.9
Omaha	243.1	291.5	278.5
St. Louis	245.8	289.1	293.2
Tulsa	240.6	279.0	272.6
Wichita	246.0	289.5	279.5
PAD II Avg.	247.0	298.6	289.5
Albuquerque	248.4	285.7	284.2
Birmingham	221.9	270.5	287.3
Dallas-Ft. Worth	227.1	265.5	291.8
Houston	222.3	260.7	275.8
Little Rock	221.5	264.9	272.0
New Orleans	232.2	271.5	285.8
San Antonio	218.4	256.8	288.4
PAD III Avg.	227.4	267.9	283.6
Chevyenne	253.7	296.1	260.9
Denver	251.2	298.8	276.4
Salt Lake City	248.8	304.3	271.2
PAD IV Avg.	251.2	299.8	269.5
Los Angeles	353.9	440.4	441.6
Phoenix	269.7	307.1	322.4
Portland	299.3	357.7	372.2
San Diego	358.4	444.9	403.6
San Francisco	366.8	453.3	449.3
Seattle	336.1	407.3	409.7
PAD V Avg.	330.7	401.8	399.8
Week's avg.	255.7	309.6	308.8
Jan. avg.	251.0	304.9	302.4
Dec. avg.	245.9	299.8	311.3
2025 to date	251.8	305.7	--
2024 to date	249.6	303.4	--

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

PETRODATA RIG COUNT - Feb. 2, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	46	32	25	78.1
South America	47	43	43	100.0
Northwest Europe	55	53	47	88.7
West Africa	45	34	29	85.3
Middle East	190	172	164	95.4
Southeast Asia	56	52	41	78.9
Worldwide	694	605	539	89.1

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	2-7-24	1-31-25	2-7-24	Change, %
-----bcf-----				
East	468	507	542	(13.7)
Midwest	559	605	670	(16.6)
Mountain	193	200	179	7.8
Pacific	224	230	224	0.0
South Central	853	854	930	(8.3)
Salt	229	217	267	(14.2)
Nonsalt	624	638	663	(5.9)
Total US	2,297	2,396	2,545	(9.7)
		Nov.-24	Nov.-23	Change, %
Total US ²		3,919	3,742	4.7

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

BAKER HUGHES RIG COUNT

	2-7-25	2-9-24
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	8	6
Land	1	5
Offshore	2	1
Colorado	9	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	31	45
Land	19	31
Inland waters	2	0
Offshore	10	14
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	106	101
New York	0	0
North Dakota	33	32
Ohio	9	13
Oklahoma	43	41
Pennsylvania	15	23
South Dakota	0	0
Texas	278	301
Land	276	298
Inland waters	0	0
Offshore	2	3
Utah	12	12
West Virginia	10	8
Wyoming	20	11
Others-HI, NV	0	0
Total US	586	623
Total Canada	249	232
Grand total	844	855
US Oil Rigs	480	499
US Gas Rigs	100	121
Total US Offshore	14	21
Total US Cum. Avg. YTD	583	621

By Basin

Ardmore Woodford	2	2
Arkoma Woodford	0	0
Barnett	1	1
Canva Woodford	19	19
DJ-Niobrara	6	6
Eagle Ford	48	46
Fayetteville	0	0
Granite Wash	7	8
Haynesville	30	28
Marcellus	23	23
Mississippian	0	0
Other	102	101
Permian	303	303
Utica	11	11
Williston	34	34

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

REFINED PRODUCT PRICES

	2-7-25* (c/gal)
Spot market product prices	
Motor gasoline (Conventional-Regular)	
New York Harbor	218.1
Gulf Coast	210.8
Motor gasoline (RBOB-Regular)	
Los Angeles	257.6
No. 2 Heating oil	
New York Harbor	238.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	249.6
Gulf Coast	238.4
Los Angeles	247.1
Kerosine jet fuel	
Gulf Coast	230.1
Propane	
Mt. Belvieu	92.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	1-2-7-25	2-2-9-24
	----(1,000 b/d)----	
Alabama	8	9
Alaska	435	430
California	284	307
Colorado	517	458
Florida	2	3
Illinois	19	18
Kansas	73	67
Louisiana	1,594	1,501
Michigan	11	11
Mississippi	36	34
Montana	87	64
New Mexico	2,087	1,923
North Dakota	1,190	1,175
Ohio	118	85
Oklahoma	391	393
Pennsylvania	11	13
Texas	6,135	5,814
Utah	188	164
West Virginia	36	44
Wyoming	289	289
Other states	33	30
Total	13,544	12,832

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

US CRUDE PRICES

	2-7-25 (\$/bbl)*
Alaska-North Slope ²⁷	60.12
Light Louisiana Sweet	66.40
California-Midway Sunset ¹³	67.19
California-Buena Vista Hills ²⁶	72.09
Southwest Wyoming Sweet	64.06
Eagle Ford ⁴⁵	67.50
East Texas Sweet	64.75
West Texas Sour ³⁴	62.50
West Texas Intermediate	67.50
Oklahoma Sweet	67.50
Texas Upper Gulf Coast	61.25
Michigan Sour	59.50
Kansas Common	66.50
North Dakota Sweet	60.01

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	2-7-25	77.04		
Spot Crudes				
	---Monthly avg., \$/bbl---	---Year to date---		
	Dec.-24	Jan.-25		
	2024	2025		
OPEC Reference Basket	73.07	79.38	80.04	79.38
Arab light - Saudi Arabia	74.56	80.78	82.14	80.78
Basrah Medium - Iraq	71.87	77.98	78.21	77.98
Binnv light ³⁷ - Nigeria	74.22	80.14	80.84	80.14
Djeno - Congo	66.30	71.80	72.90	71.80
Es Sider - Libya	71.90	77.55	79.66	77.55
Iran heavy - Iran	73.00	79.65	80.14	79.65
Kuwait export - Kuwait	73.70	80.40	80.84	80.40
Mery - Venezuela	61.13	66.86	66.50	66.86
Murban - UAE	73.35	80.41	79.06	80.41
Rabi light - Gabon	73.29	78.79	79.89	78.79
Saharan blend ⁴⁸ - Algeria	74.60	80.25	81.36	80.25
Zafiro - Equatorial Guinea	75.70	81.20	81.66	81.20
Other crudes				
North Sea dated	73.75	79.25	80.26	79.25
Fateh ³² - Dubai	73.04	80.55	78.73	80.55
Light Louisiana Sweet - USA	72.33	77.51	76.40	77.51
Mars - USA	70.45	75.70	74.24	75.70
Urals - Russia	61.96	66.48	62.36	66.48
West Texas Intermediate - USA	69.79	75.27	73.87	75.27
Differentials				
North Sea dated/WTI	3.96	3.98	6.39	3.99
North Sea dated/LLS	1.42	1.74	3.86	1.74
North Sea dated/Dubai	0.71	(1.30)	1.53	(1.29)
Crude oil futures				
NYMEX WTI	69.70	75.10	73.86	75.10
ICE Brent	73.13	78.35	79.15	78.35
DME Oman	73.08	80.22	78.95	80.22
Spread				
ICE Brent-NYMEX WTI	3.43	3.25	5.29	3.25

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS						
	Nov. 2024	Dec. 2024	Jan. 2025	Jan. 2024	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	13.09	15.16	14.45	17.48	(3.03)	(17.3)
Cracking Configuration	7.77	11.08	6.33	12.15	(5.82)	(47.9)
3:2:1 crack spread						
PADD 2 (US Midwest)	61.99	61.83	59.86	65.02	(5.16)	(7.9)
PADD 3 (US Gulf Coast)	13.39	13.64	16.29	21.76	(5.47)	(25.1)
PADD 5 (US West Coast)	100.16	97.00	95.15	105.26	(10.10)	(9.6)
PADD 5 (US West Coast) - CARBOB	42.82	39.10	40.52	47.77	(7.25)	(15.2)
5:3:2 crack spread						
Rotterdam	14.46	22.60	14.53	32.23	(17.69)	(54.9)

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE						
Demand/Supply Scoreboard						
	Nov. 2024	Oct. 2024	Nov. 2023	Nov. 2024-2023 change	Total YTD 2024	YTD 2024-2023 change
	----- (bcf) -----					
DEMAND						
Consumption	2,721	2,438	2,831	(110)	29,705	29,442
Addition to storage	223	423	233	(10)	3,509	3,669
Exports	639	649	654	(15)	7,010	6,901
Canada	85	72	89	(4)	886	914
Mexico	178	201	179	(1)	2,168	2,067
LNG	376	376	386	(10)	3,956	3,920
Total demand	3,583	3,510	3,718	(135)	40,224	40,012
SUPPLY						
Production (dry gas)	3,088	3,186	3,166	(78)	34,489	34,531
Supplemental gas	9	9	10	(1)	108	107
Withdrawal from storage	247	94	298	(51)	3,037	2,839
Imports	270	253	251	19	2,834	2,651
Canada	270	253	251	19	2,820	2,638
Mexico	0	0	0	(0)	0	1
LNG	0	0	0	(0)	14	2
Total supply	3,614	3,542	3,725	(111)	40,468	40,128
NATURAL GAS IN UNDERGROUND STORAGE						
	Nov. 2024	Oct. 2024	Sept. 2024	Nov. 2023	Change	
Base gas	4,485	4,484	4,482	4,464	21	
Working gas	3,919	3,943	3,616	3,742	177	
Total gas	8,404	8,427	8,098	8,206	198	

Source: DOE Natural Gas Monthly.

US LNG EXPORTS						
by vessel	Nov. 2024	Oct. 2024	Nov. 2023	Nov. 2024-2023 change	Total YTD 2024	YTD 2024-2023 change
	----- (bcf) -----					
China	11	11	26	(15)	206	159
Egypt	22	22	0	22	108	0
France	24	40	59	(35)	312	452
Germany	16	15	14	2	198	185
India	7	27	7	(1)	252	147
Italy	19	18	24	(4)	168	177
Japan	28	30	25	3	313	283
Netherlands	30	32	36	(6)	435	540
South Korea	16	21	26	(10)	278	241
Turkey	47	24	28	20	147	114
United Kingdom	45	14	48	(2)	192	390
Others	111	122	94	17	1,347	1,233
Total exports	376	376	386	(10)	3,956	3,920

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION						
COUNTRY	Oct. 2024	Sept. 2024	10 month average 2024	10 month average 2023	Change vs --previous year-- Volume	%
	-----1,000 b/d-----					
Brazil	71	74	77	79	(2)	(2.9)
Canada	1,162	988	1,095	1,030	65	6.3
Mexico	139	151	150	165	(15)	(9.0)
United States	7,229	7,159	6,888	6,381	507	7.9
Venezuela	30	30	20	78	(58)	(74.3)
Other	209	215	215	211	4	1.7
Western Hemisphere	8,839	8,616	8,445	7,944	501	6.3
Norway	196	112	207	190	17	8.9
United Kingdom	62	54	62	75	(14)	(18.2)
Other	4	4	4	4	0	0.0
Western Europe	261	170	273	270	3	1.2
Russia	617	616	613	602	11	1.9
Other FSU*	494	494	498	485	14	2.8
Other	8	8	8	8	0	0.0
Eastern Europe	1,119	1,118	1,120	1,095	25	2.3
Algeria	477	442	416	475	(59)	(12.4)
Egypt	103	102	103	103	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	142	(5)	(3.4)
Africa	738	701	676	740	(64)	(8.6)
Saudi Arabia	1,400	1,400	1,330	1,300	30	2.3
United Arab Emirates	752	752	752	752	1	0.1
Qatar	394	394	388	374	14	3.7
Other	673	673	673	673	0	0.0
Middle East	3,220	3,220	3,144	3,099	45	1.4
Australia	103	103	105	111	(6)	(5.7)
China	10	10	10	7	4	53.8
India	109	109	110	94	15	16.3
Other	95	94	94	94	(0)	(0.1)
Asia-Pacific	317	316	318	306	12	4.0
TOTAL WORLD	14,493	14,141	13,976	13,453	522	3.9

Source: Oil & Gas Journal

RENEWABLE FUELS						
	Nov. 2024	Oct. 2024	Change	YTD 2024	YTD 2023	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	33,554	32,900	654	351,875	338,359	13,516
Stocks	23,062	22,156	906	23,062	21,885	1,177
Renewable fuels (excl fuel ethanol)						
Production	10,936	10,958	(22)	112,982	98,653	14,329
Stocks	9,300	9,454	(154)	9,300	8,960	340

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS							
	Oct. 2024	Sept. 2024	Oct. 2023	Change, %	Total Degree Days YTD 2024	YTD 2023	Change, %

New England	377	93	288	30.9	3,998	3,914	2.1
Middle Atlantic	306	61	272	12.5	3,455	3,450	0.1
East North Central	293	47	337	(13.1)	3,564	3,860	(7.7)
West North Central	265	54	360	(26.4)	3,786	4,276	(11.5)
South Atlantic	109	10	111	(1.8)	1,505	1,371	9.8
East South Central	131	11	146	(10.3)	1,971	1,810	8.9
West South Central	18	2	47	(61.7)	1,148	1,075	6.8
Mountain	229	74	320	(28.4)	3,267	3,761	(13.1)
Pacific	145	41	172	(15.7)	2,383	2,739	(13.0)
US Average*	186	37	207	(10.1)	2,553	2,674	(4.5)

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

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

US INDUSTRY SCOREBOARD							
Latest week	2/7	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)							
Motor gasoline		8,323	8,250	0.9	8,332	8,261	0.9
Distillate		4,225	3,718	13.6	4,095	3,675	11.4
Jet fuel - kerosine		1,582	1,516	4.4	1,572	1,485	5.9
Residual		391	337	16.0	377	290	30.0
Other products		5,825	5,968	(2.4)	6,002	6,074	(1.2)
TOTAL PRODUCT SUPPLIED		20,346	19,789	2.8	20,378	19,785	3.0
Supply (1,000 b/d)							
Crude production		13,422	12,975	3.4	13,441	13,056	2.9
NGL production		6,597	6,147	7.3	6,604	6,248	5.7
Crude imports		6,604	6,140	7.6	6,504	6,380	1.9
Product imports		1,626	1,724	(5.7)	1,620	1,788	(9.4)
Other supply ²		1,771	1,867	(5.1)	1,956	2,020	(3.2)
TOTAL SUPPLY		30,020	28,853	4.0	30,125	29,492	2.1
Net product imports		(4,816)	(4,499)	--	(4,833)	(4,465)	--
Refining (1,000 b/d)							
Crude oil inputs		15,373	14,877	3.3	15,840	15,446	2.5
Gross inputs		15,546	15,154	2.6	16,015	15,752	1.7
% utilization		84.7	82.9	---	87.3	86.2	---
Latest week	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change. %	
Stocks (1,000 bbl)							
Crude oil	427,860	423,790	4,070	439,449	(11,589)	(2.6)	
Motor gasoline	248,053	251,088	(3,035)	247,330	723	0.3	
Distillate	118,615	118,480	135	125,659	(7,044)	(5.6)	
Jet fuel - kerosine	43,260	42,348	912	40,961	2,299	5.6	
Residual	23,371	23,536	(165)	27,688	(4,317)	(15.6)	
Stock cover (days)³							
Crude	27.8	27.0	3.0	29.5	(5.8)		
Motor gasoline	29.8	30.4	(2.0)	30.0	(0.7)		
Distillate	28.1	27.8	1.1	33.8	(16.9)		
Propane	37.1	38.1	(2.6)	37.7	(1.6)		
Futures prices⁴							
Light sweet crude (\$/bbl)	71.70	72.96	(1.26)	74.60	(2.90)	(3.9)	
Natural gas (\$/MMBTU)	3.34	3.13	0.21	1.96	1.37	69.9	

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil. ³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing futures prices. Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES						
	2-5-25	2-6-25	2-7-25	2-10-25	2-11-25	
ICE Brent (\$/bbl)	74.61	74.29	74.66	75.87	77.00	
Nymex Light Sweet Crude (\$/bbl)	71.03	70.61	71.00	72.32	73.32	
WTI Cushing spot (\$/bbl)	71.39	70.97	71.32	72.73	NA	
Brent spot (\$/bbl)	74.71	74.54	74.68	76.23	NA	
Nymex natural gas (\$/MMBtu)	3.360	3.408	3.309	3.444	3.519	
Spot gas - Henry Hub (\$/MMBtu)	3.220	3.310	3.320	3.480	NA	
ICE gas oil (c/gal)	219.48	218.93	221.05	224.60	229.64	
Nymex ULSD heating oil ² (c/gal)	238.42	239.80	243.08	245.09	251.46	
Propane - Mont Belvieu (c/gal)	91.50	91.90	92.80	94.00	NA	
Butane - Mont Belvieu (c/gal)	108.33	109.13	109.30	109.90	109.96	
Nymex gasoline RBOB ³ (c/gal)	205.07	207.47	210.50	210.42	214.73	
NY Spot gasoline ⁴ (c/gal)	212.60	214.80	218.10	218.10	NA	

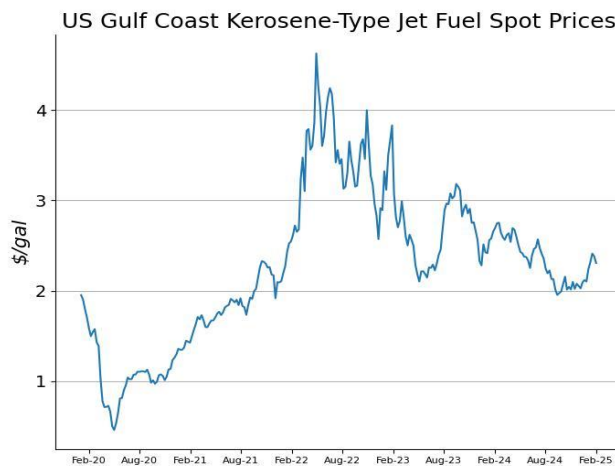
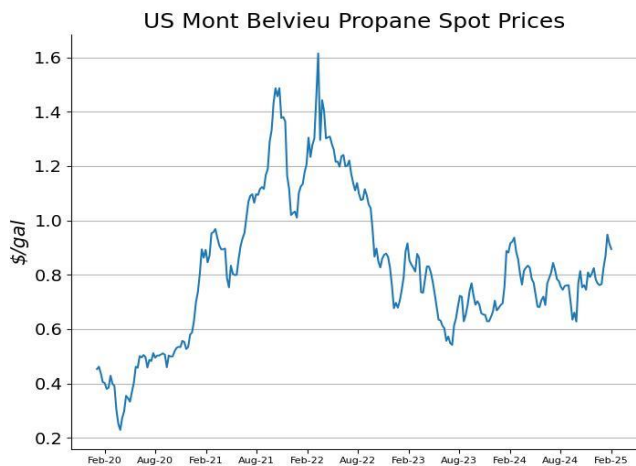
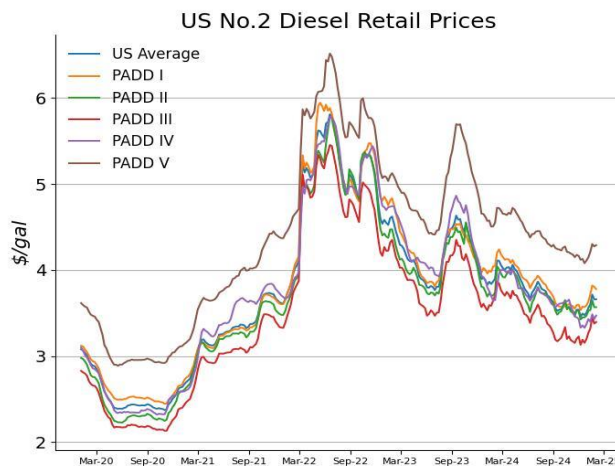
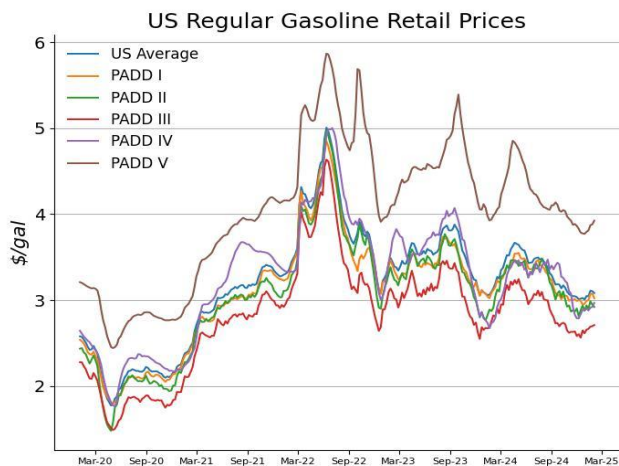
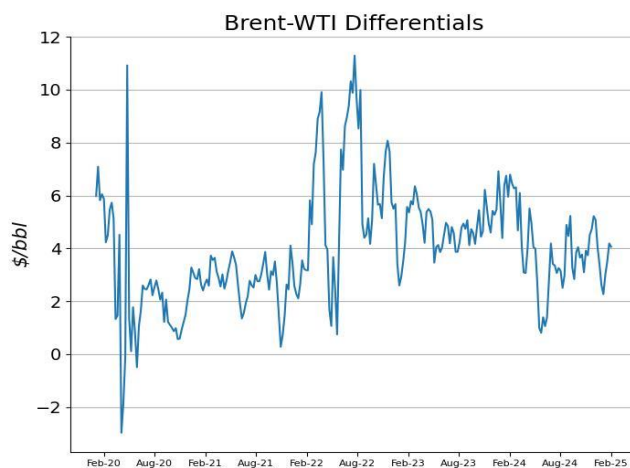
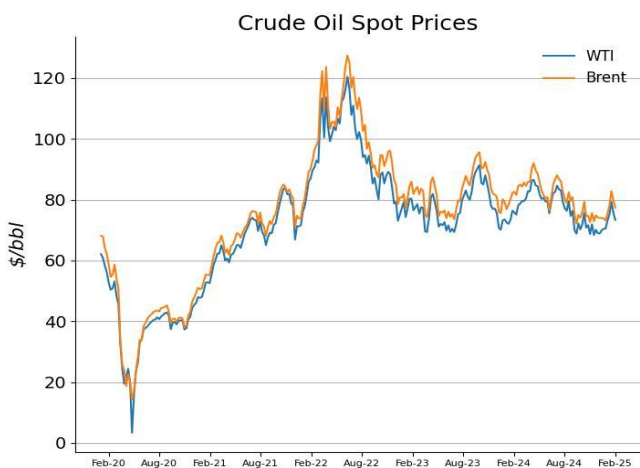
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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												
	11-24-23	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	2-2-24	2-9-24
US	622	625	626	623	620	622	621	619	620	621	619	623
Canada	197	192	194	185	146	86	125	213	223	230	232	232
	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	1-31-25	2-7-25
US	583	582	589	589	589	589	589	584	580	576	582	586
Canada	201	205	194	191	166	95	94	216	229	245	258	249

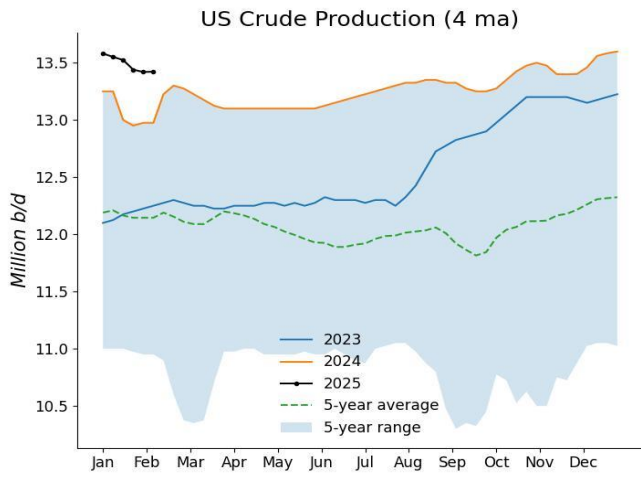
Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Commodity Prices



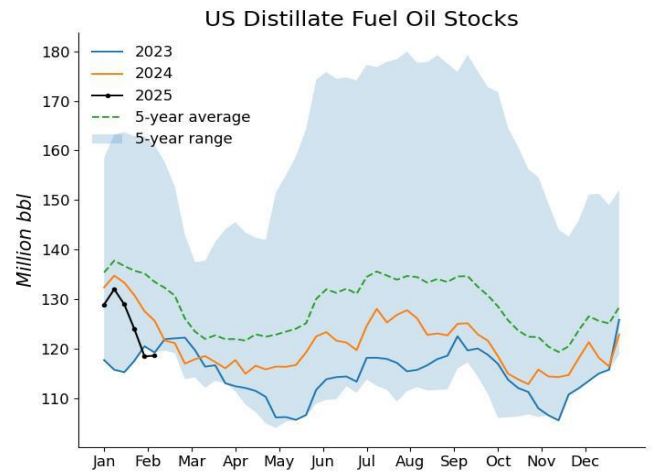
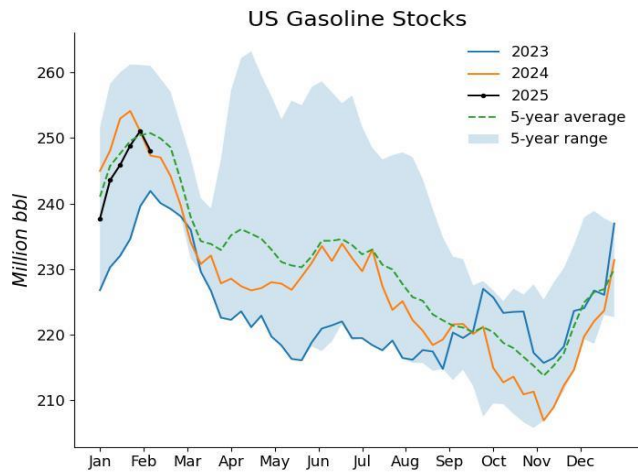
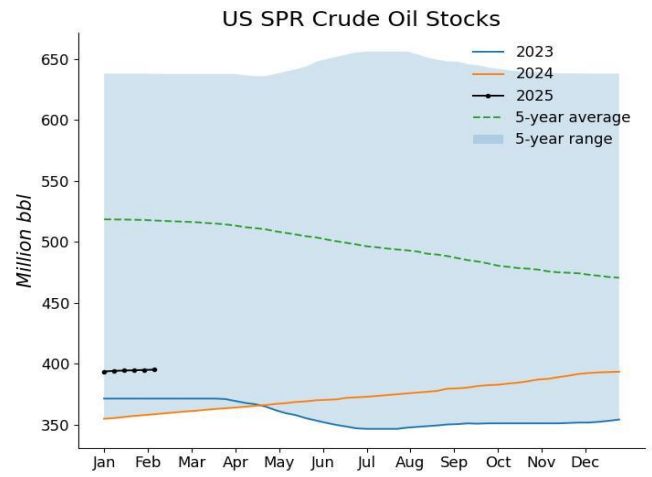
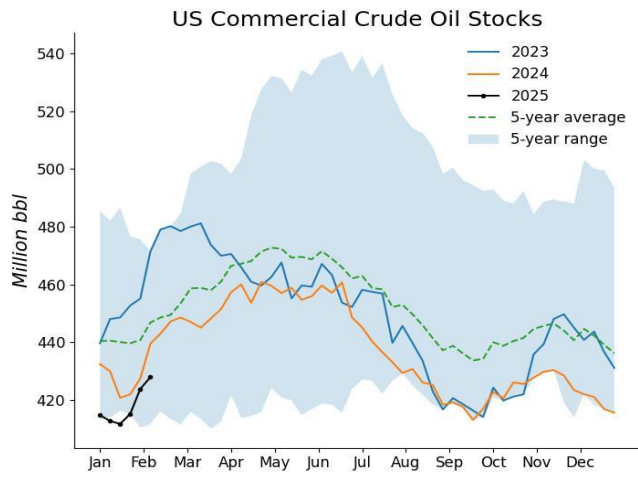
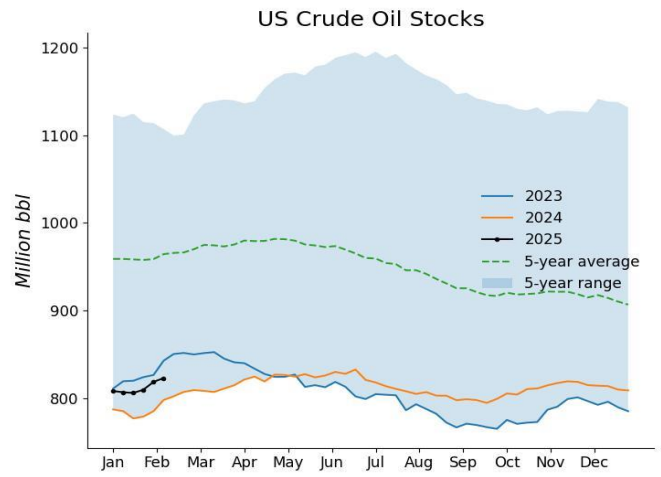
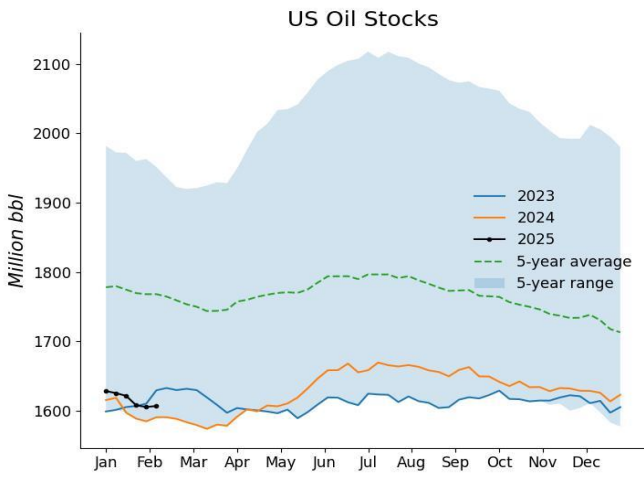
Sources: EIA, OGI

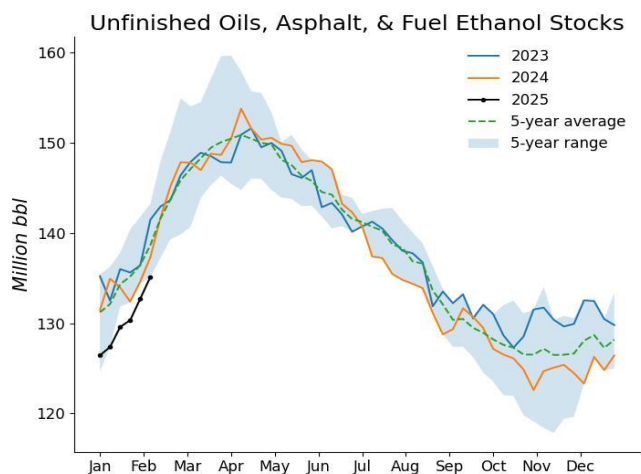
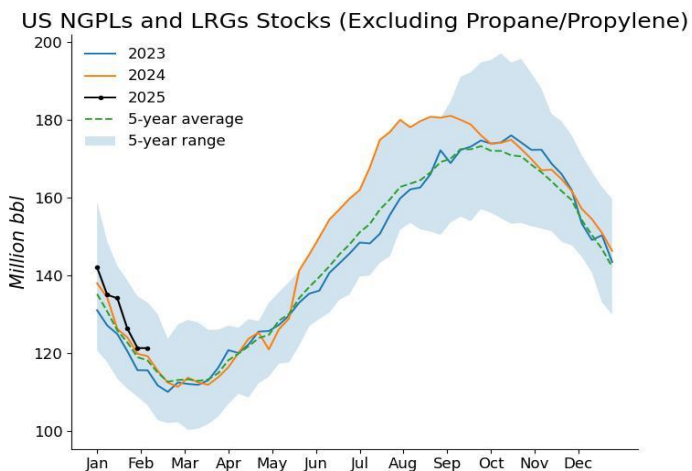
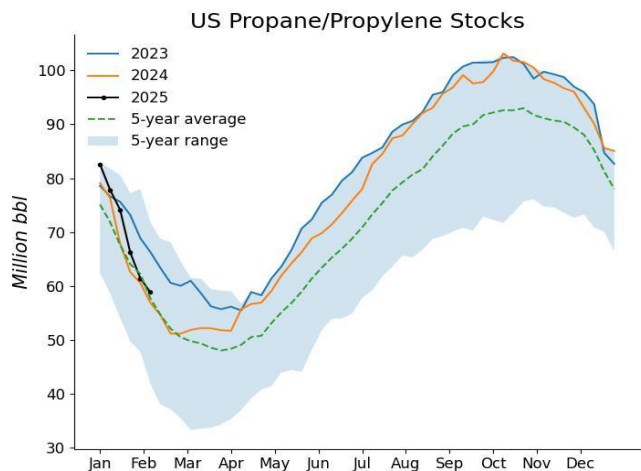
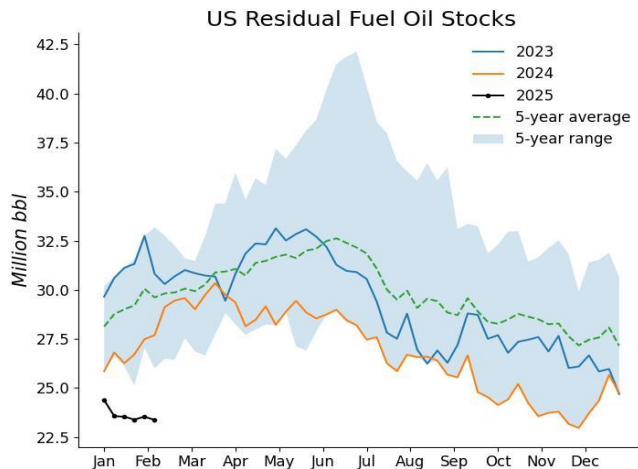
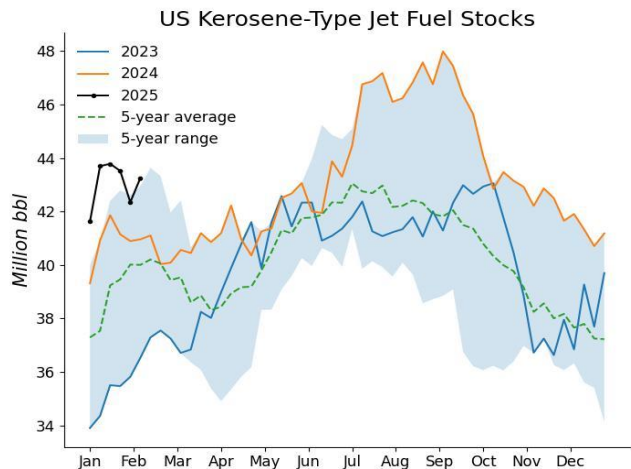
US Crude Production



Sources: EIA, OGJ

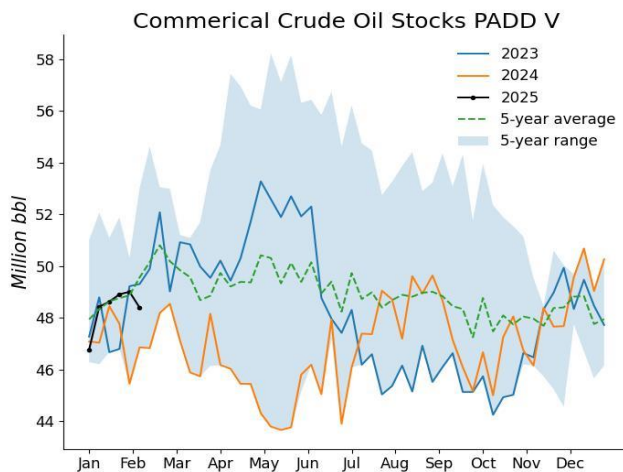
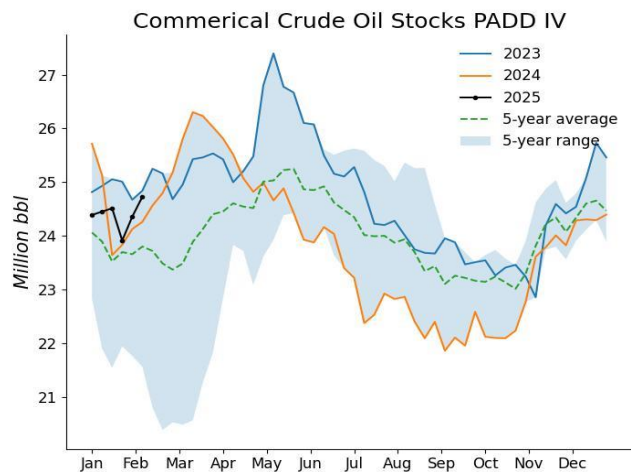
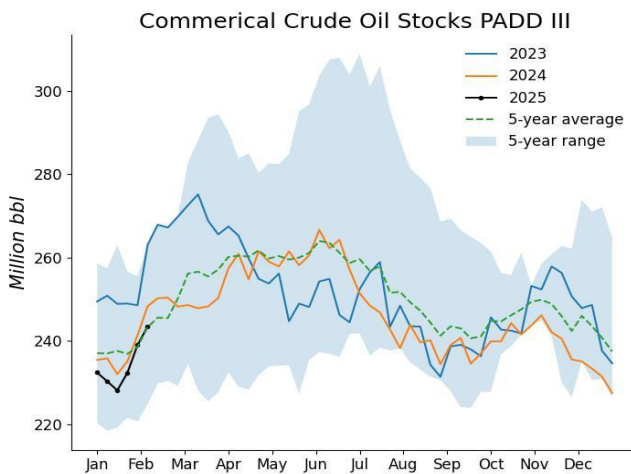
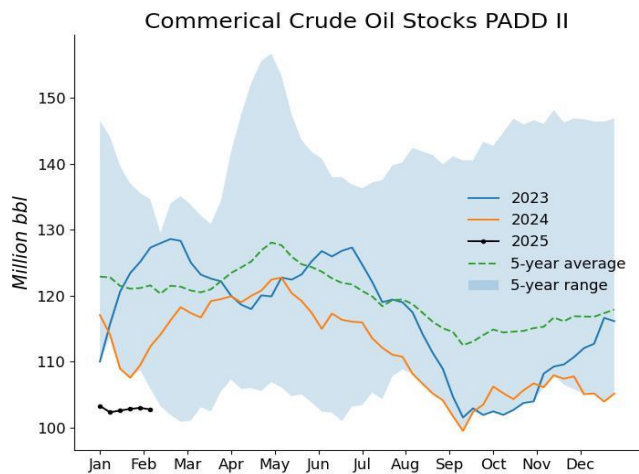
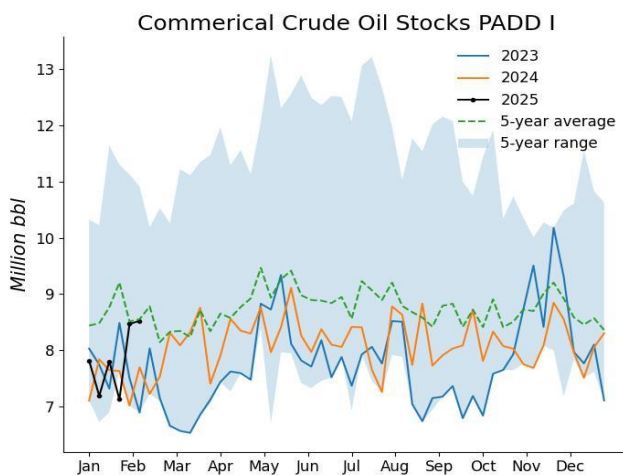
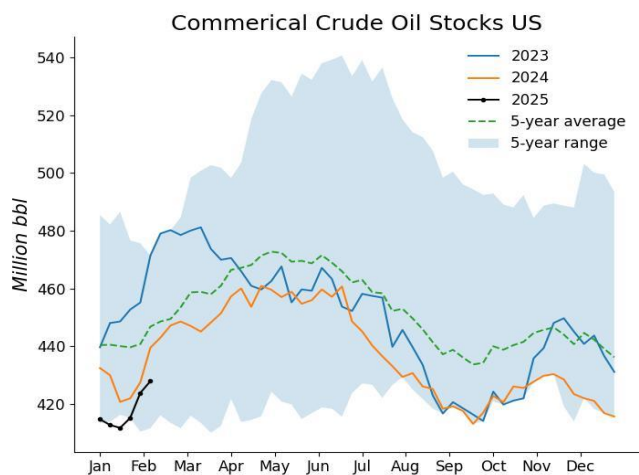
US Oil Stocks





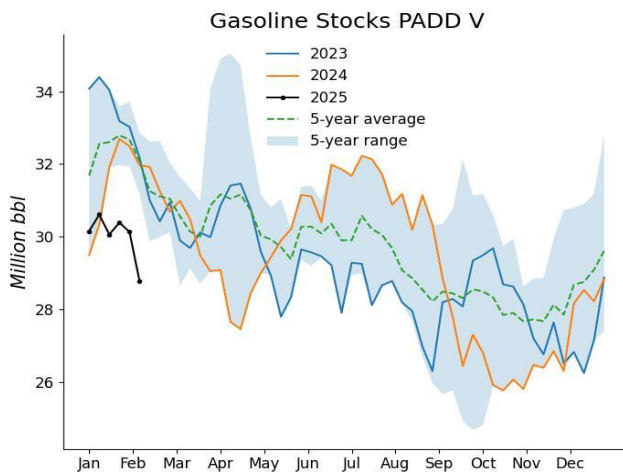
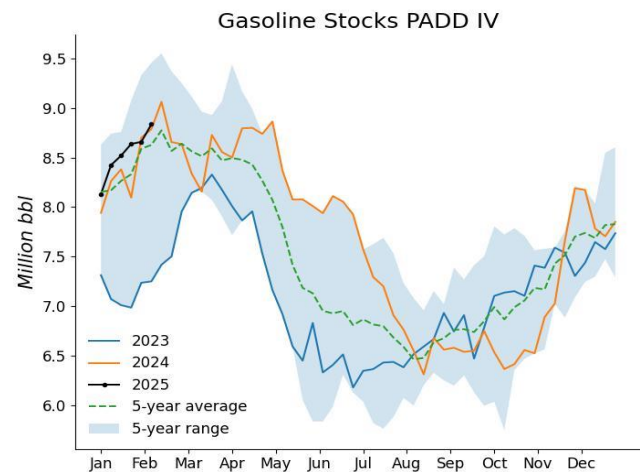
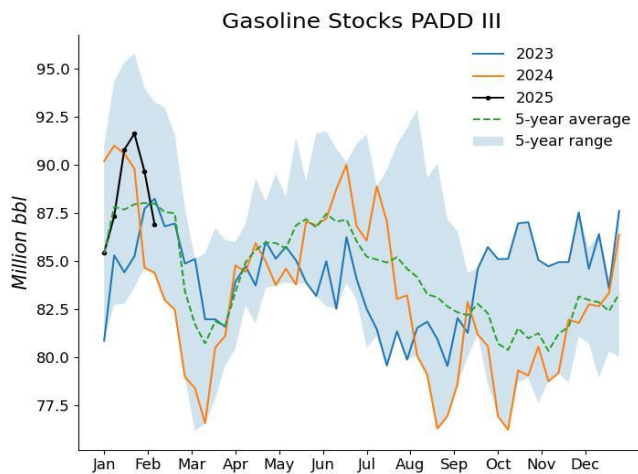
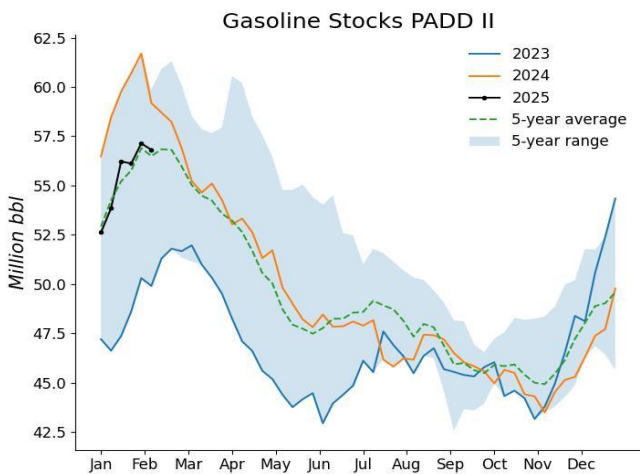
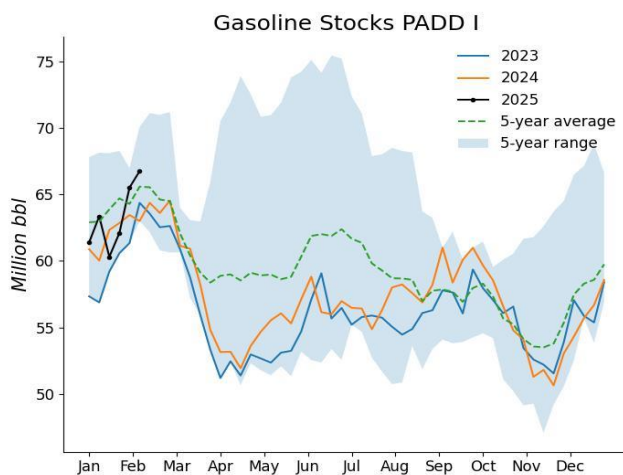
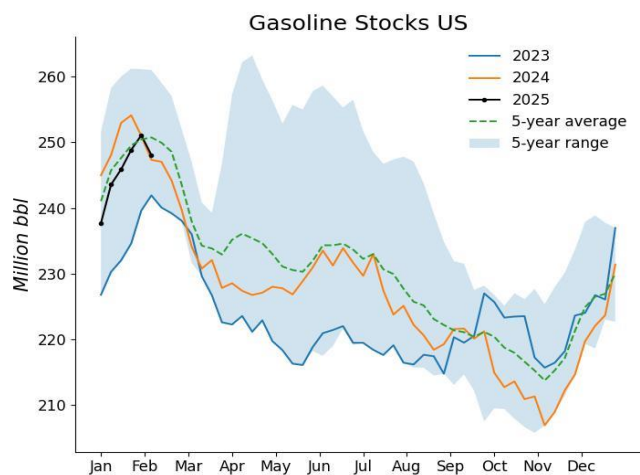
Sources: EIA, OJ

Commercial Crude Oil Stocks, Regional Details



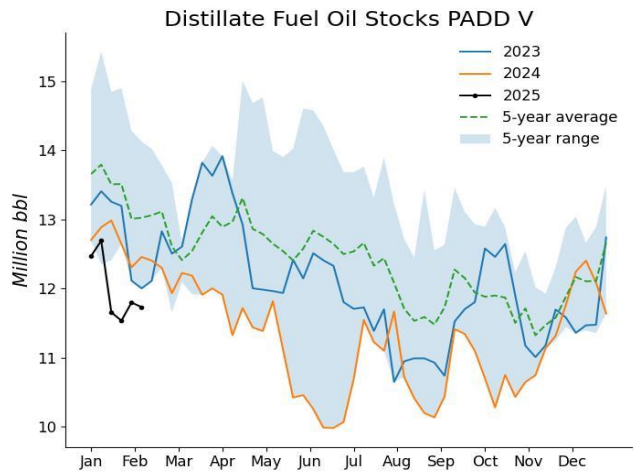
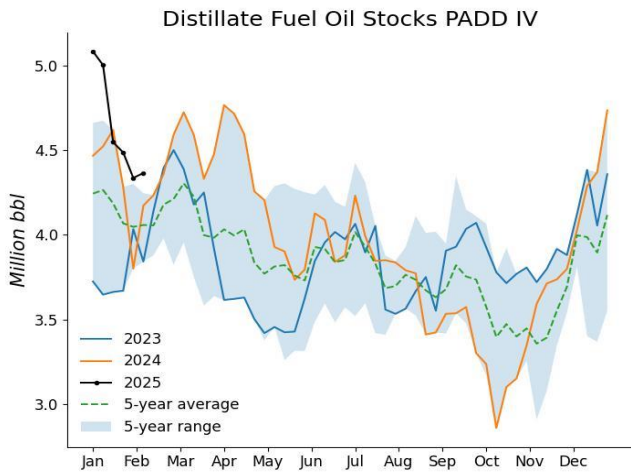
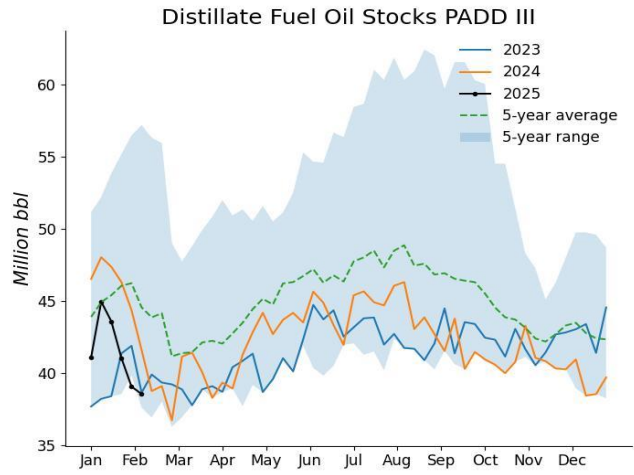
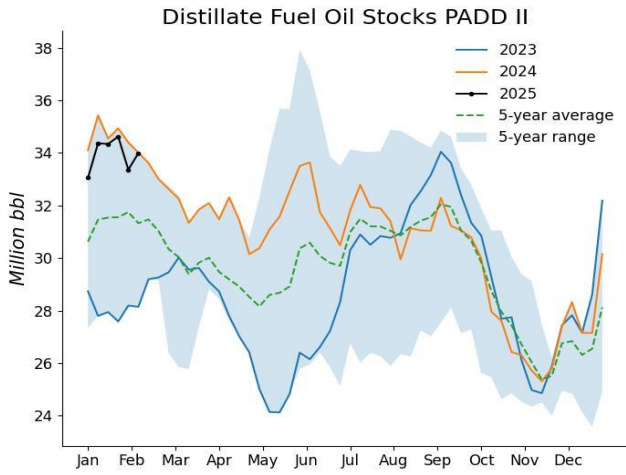
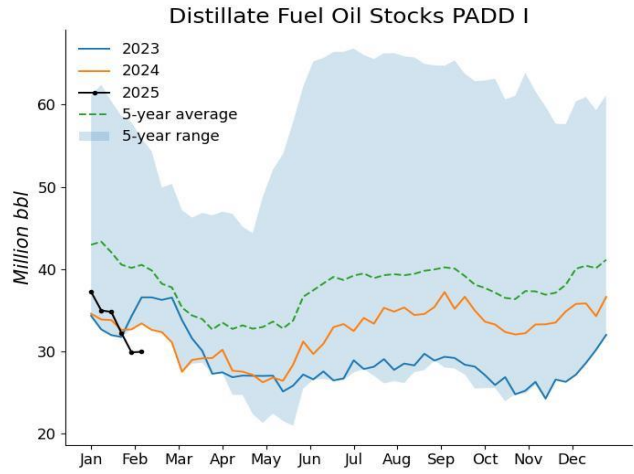
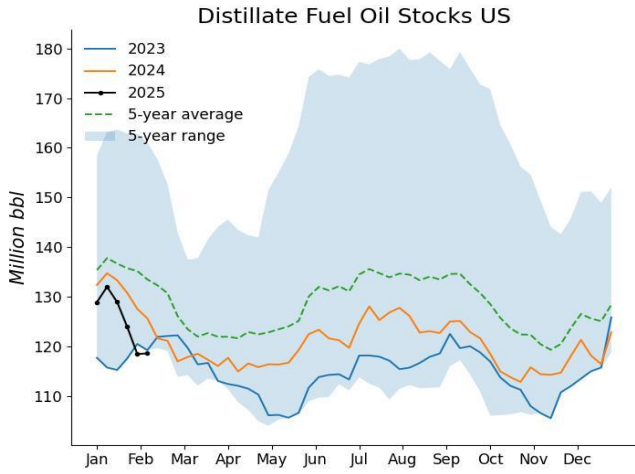
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



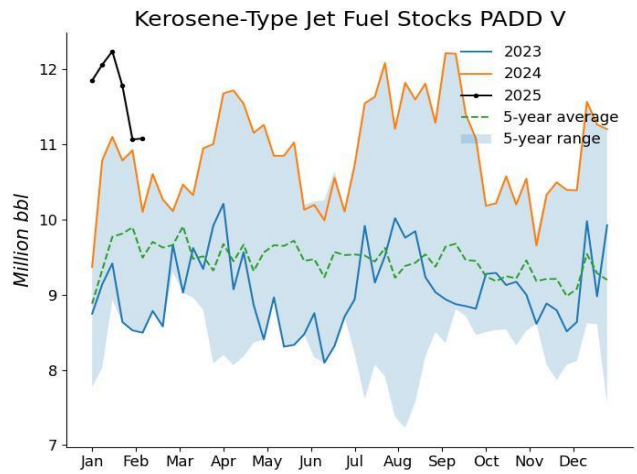
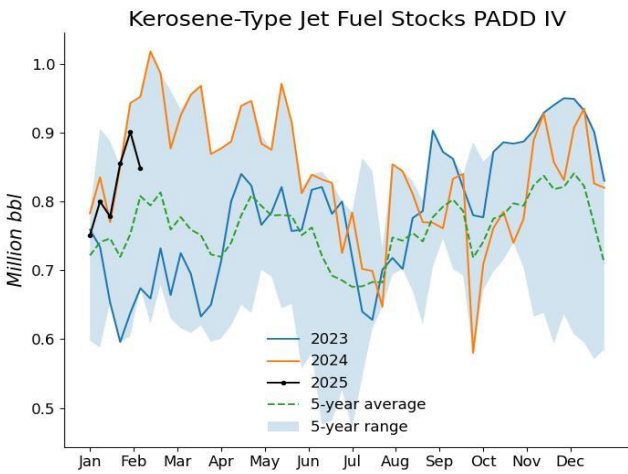
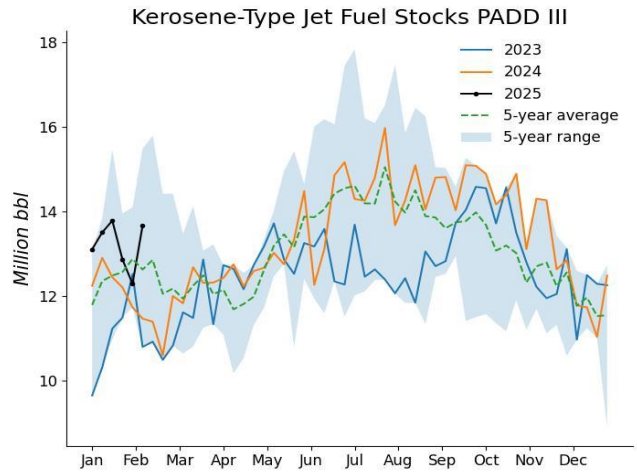
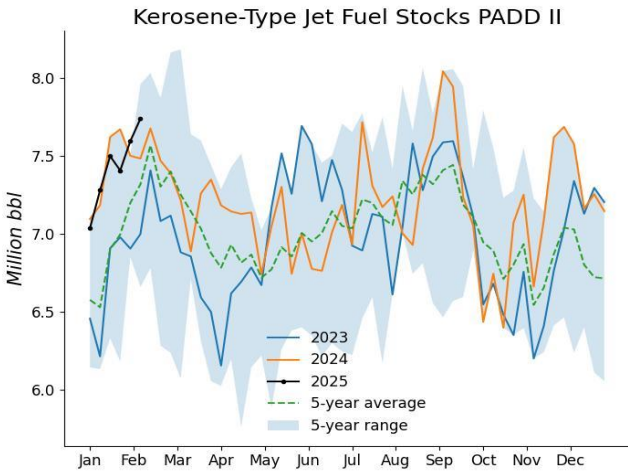
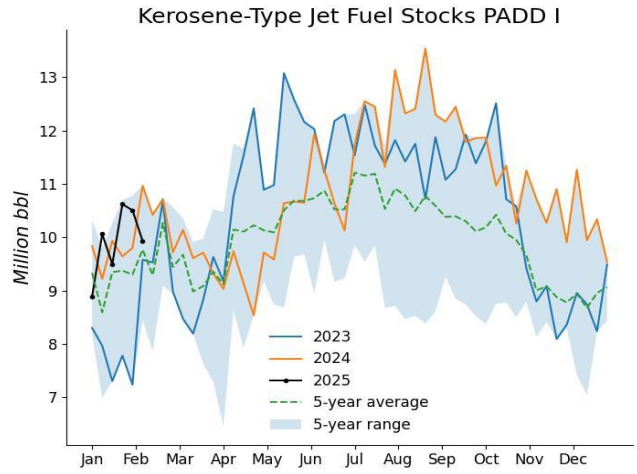
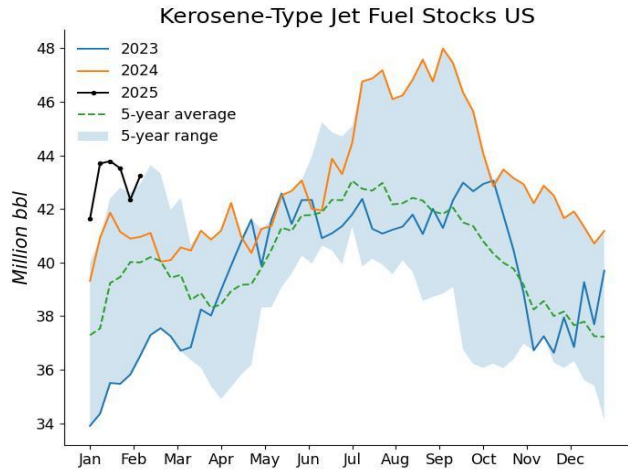
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



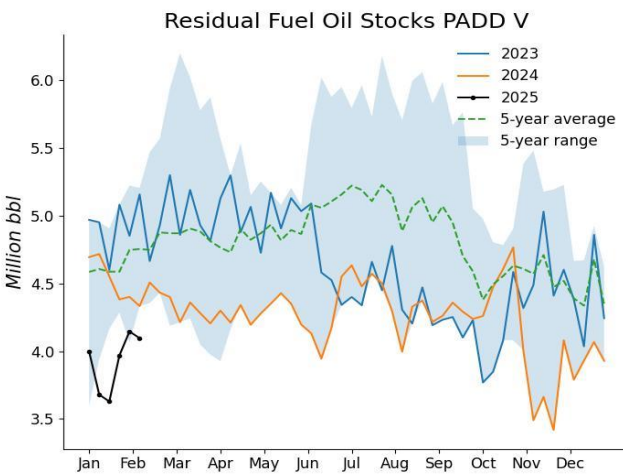
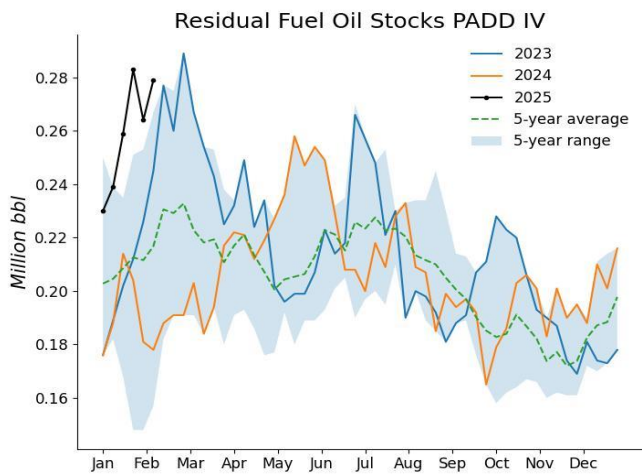
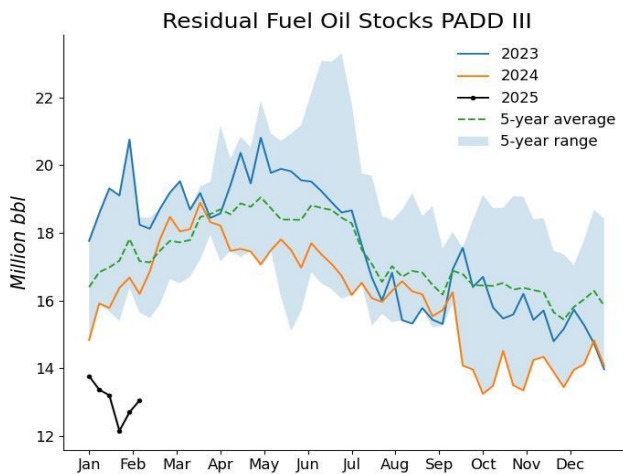
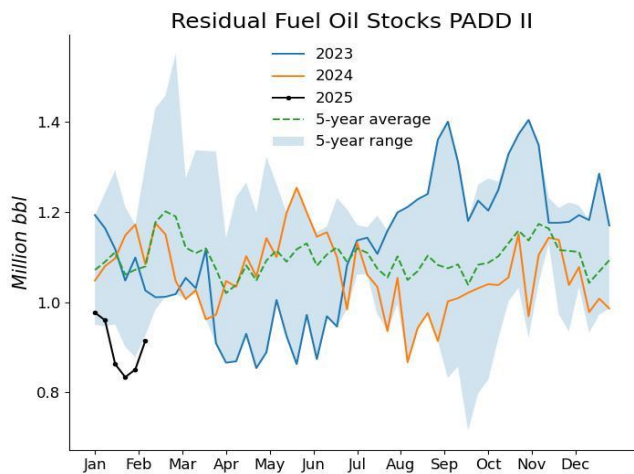
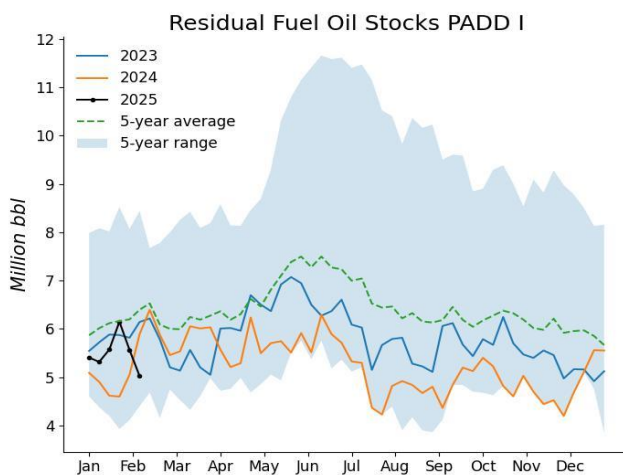
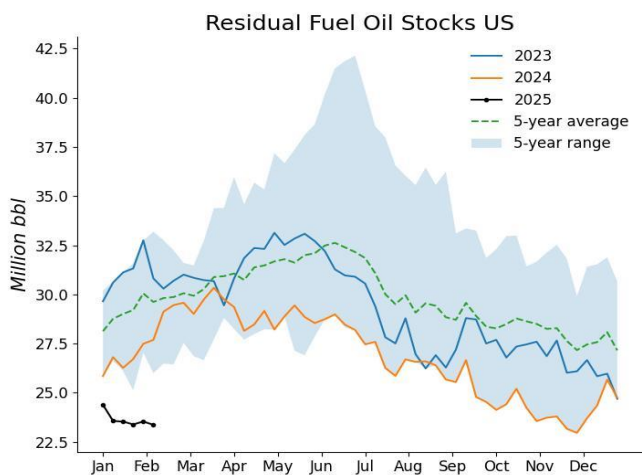
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

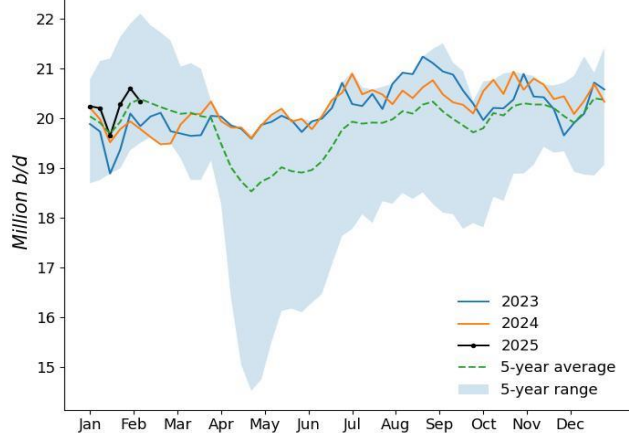
Residual Fuel Oil Stocks, Regional Details



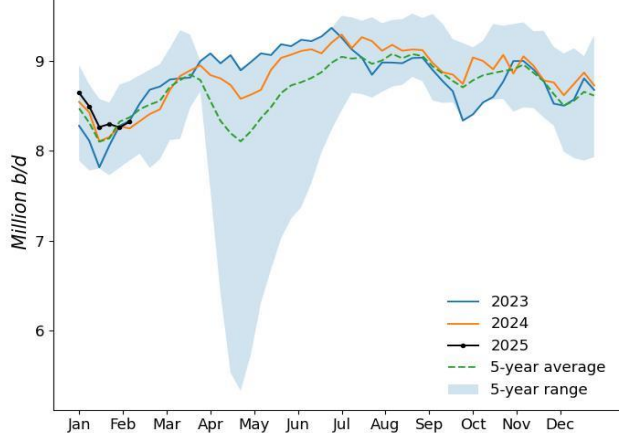
Sources: EIA, OGJ

Product Supplied

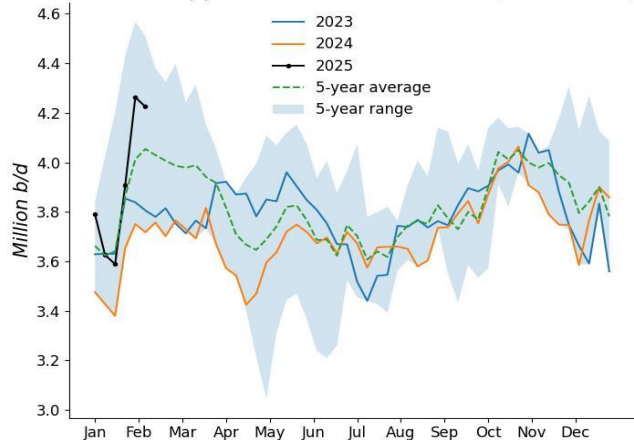
US Product Supplied of Petroleum Products (4 week ma)



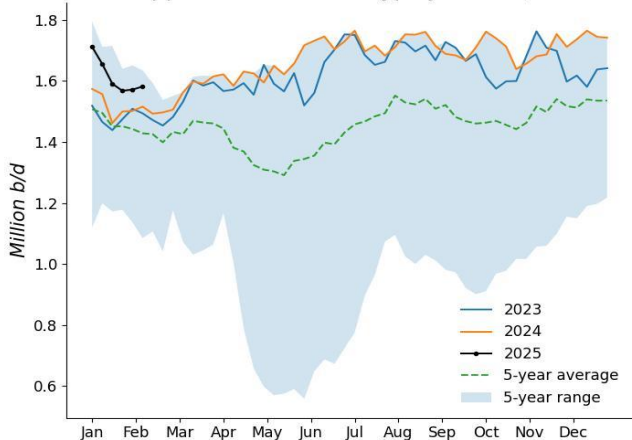
Product Supplied of Finished Motor Gasoline (4 week ma)



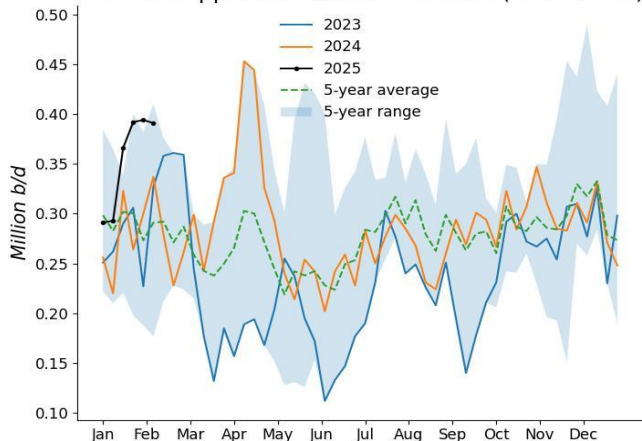
Product Supplied of Distillate Fuel Oil (4 week ma)



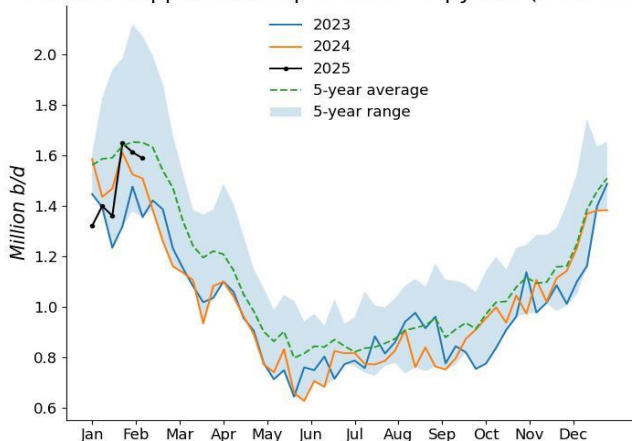
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

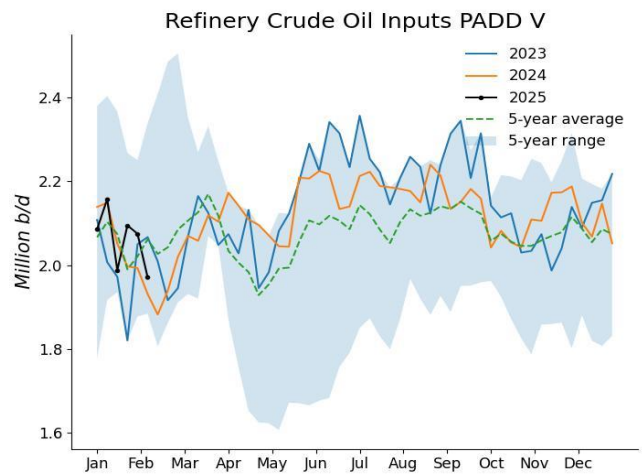
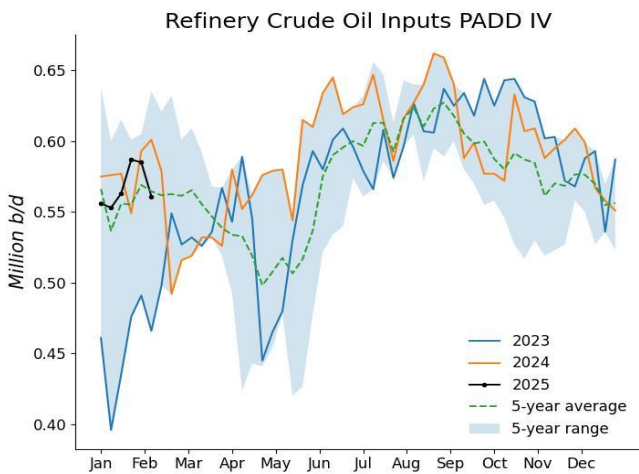
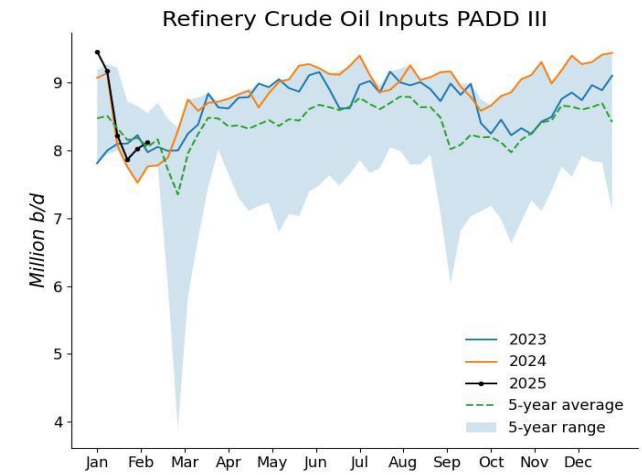
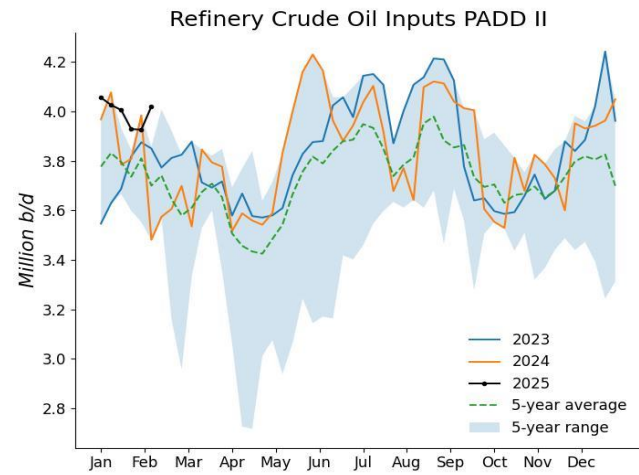
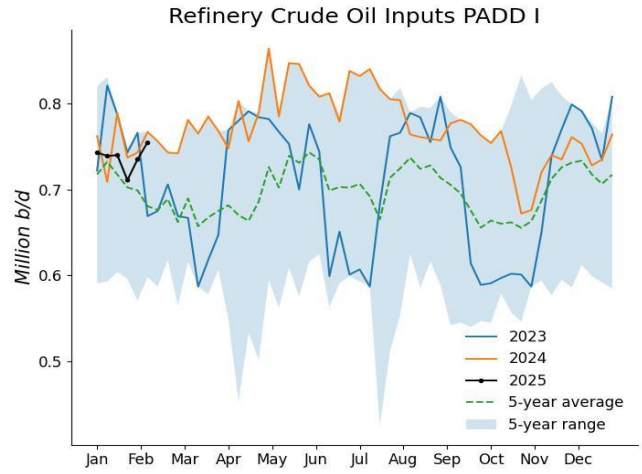
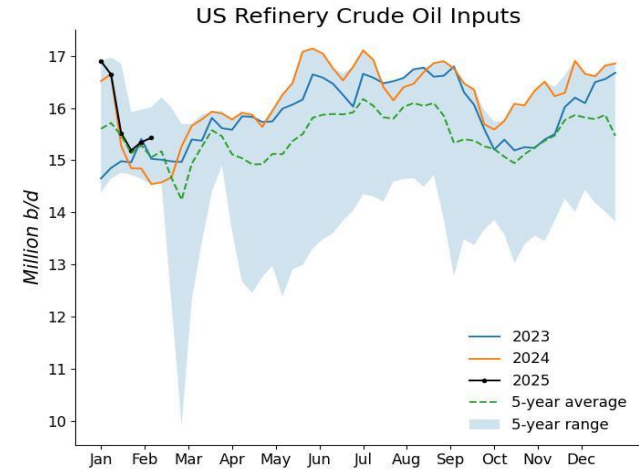


Product Supplied of Propane and Propylene (4 week ma)



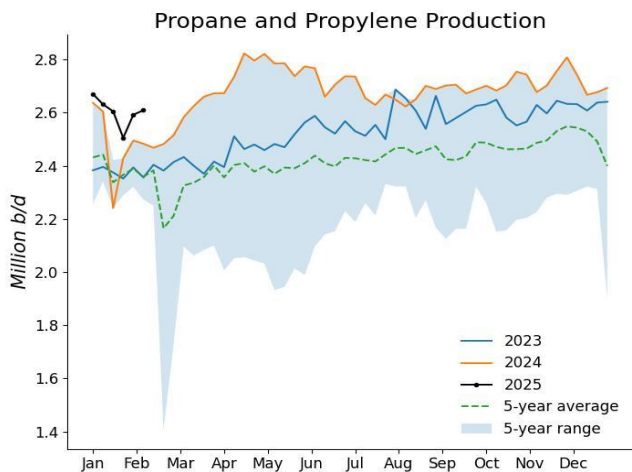
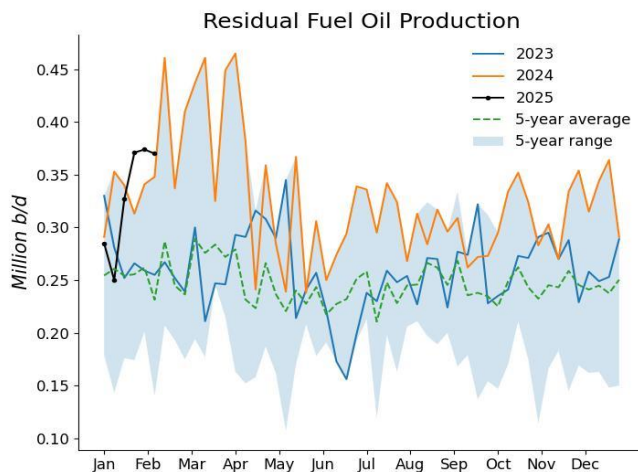
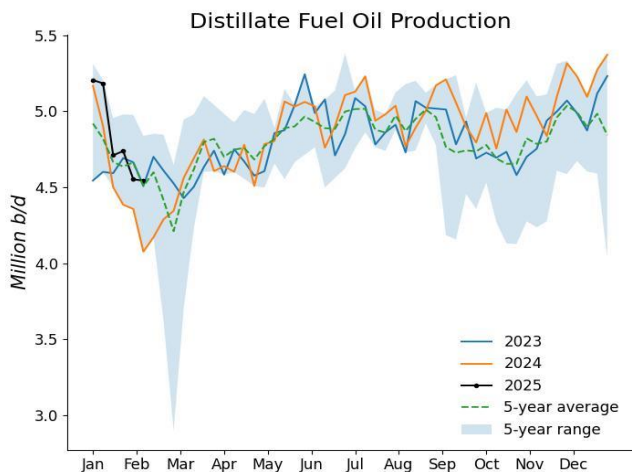
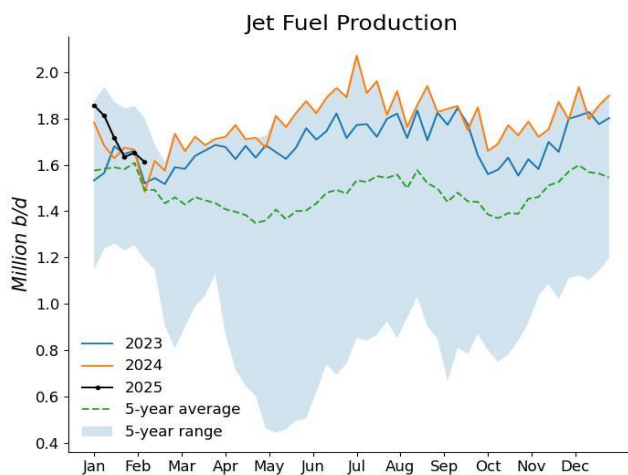
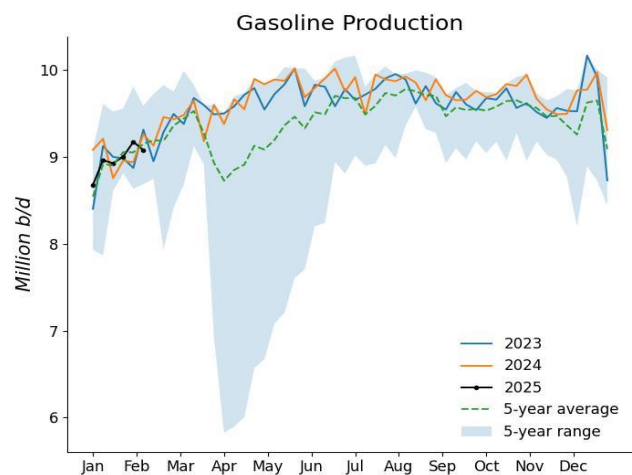
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

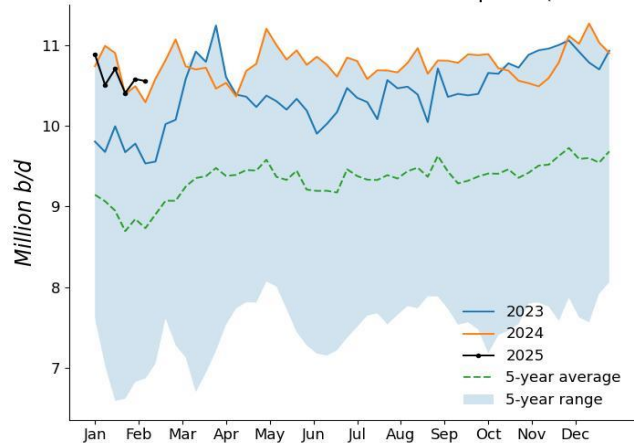
Refining Production



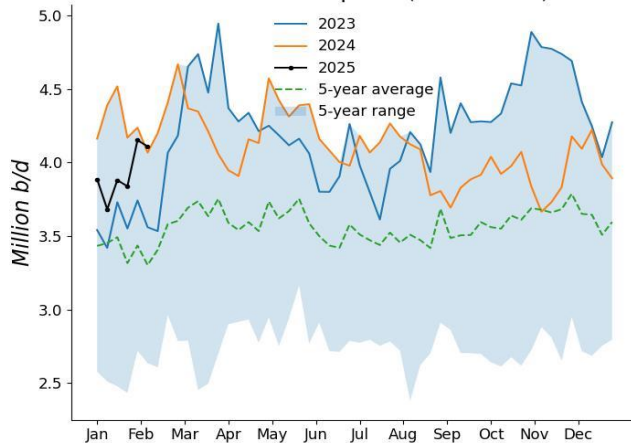
Sources: EIA, OGJ

Oil Exports

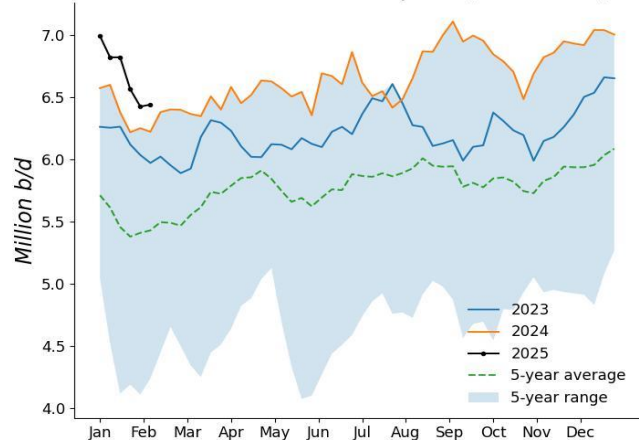
US Crude Oil and Petroleum Products Exports (4 week ma)



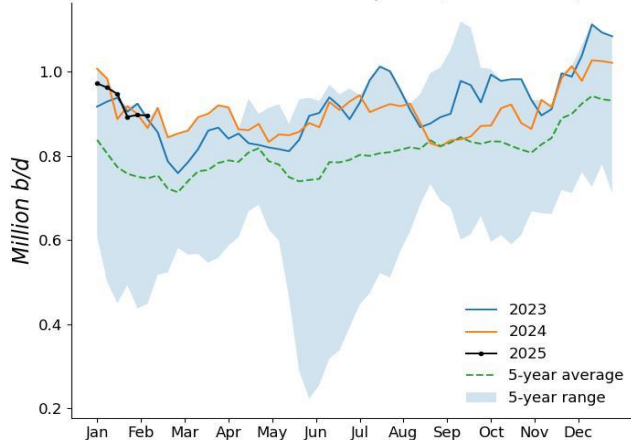
US Crude Oil Exports (4 week ma)



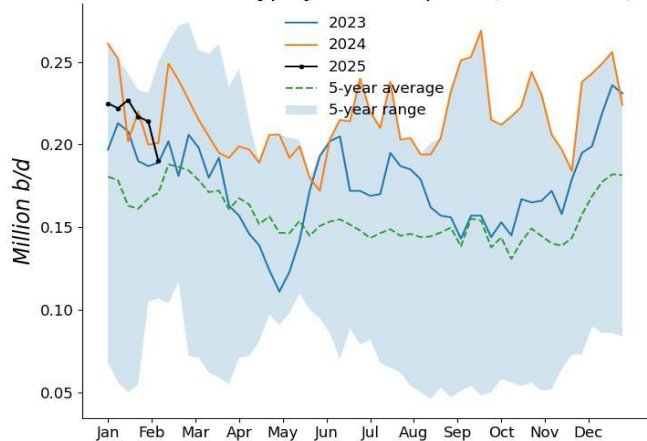
US Petroleum Products Exports (4 week ma)



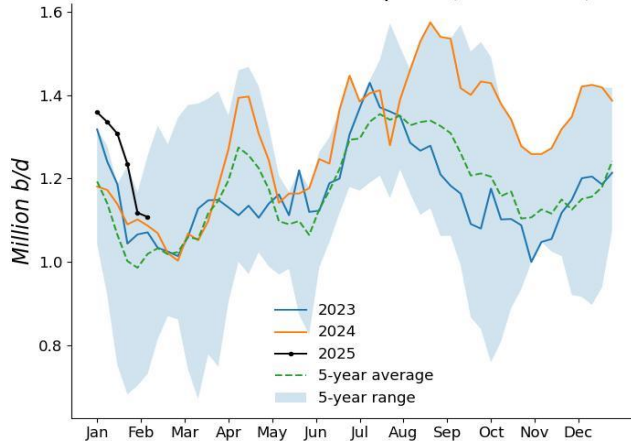
US Motor Gasoline Exports (4 week ma)

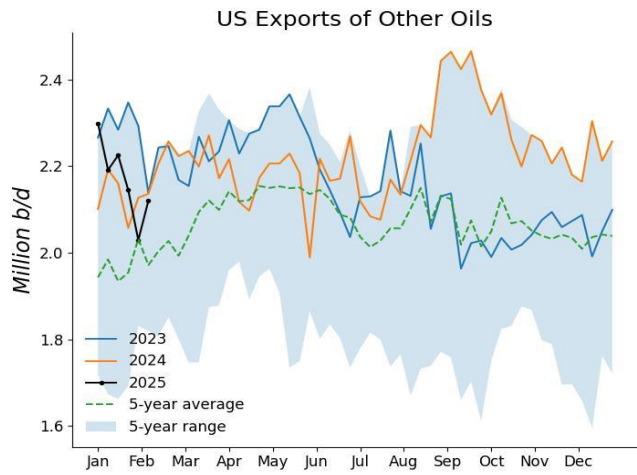
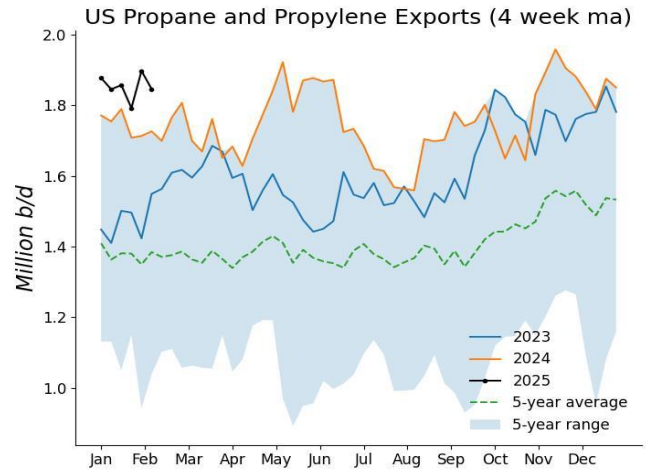
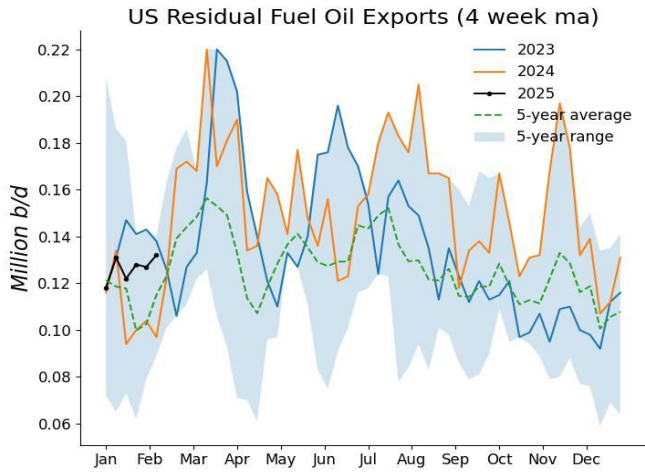


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

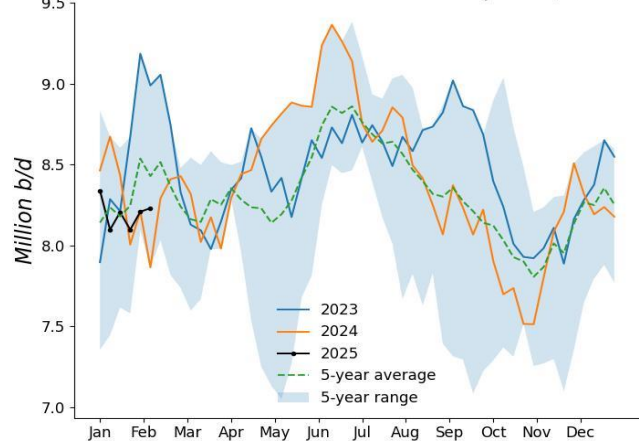




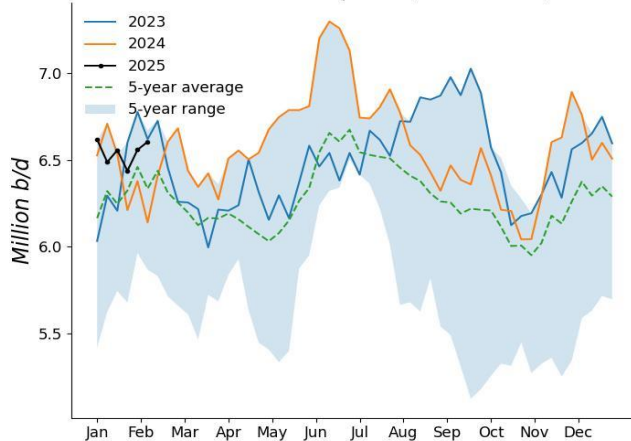
Sources: EIA, OGJ

Oil Imports

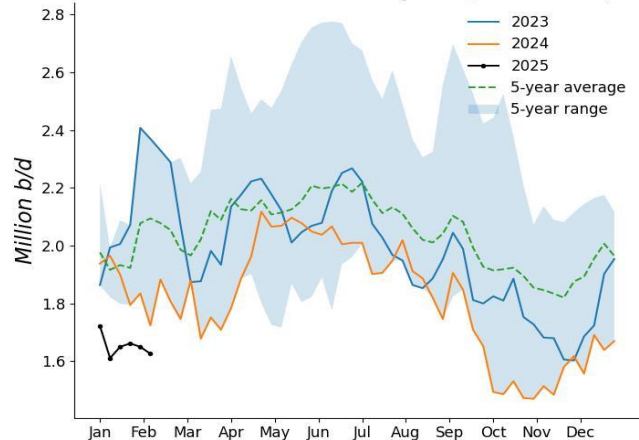
US Crude Oil and Petroleum Products Imports (4 week ma)



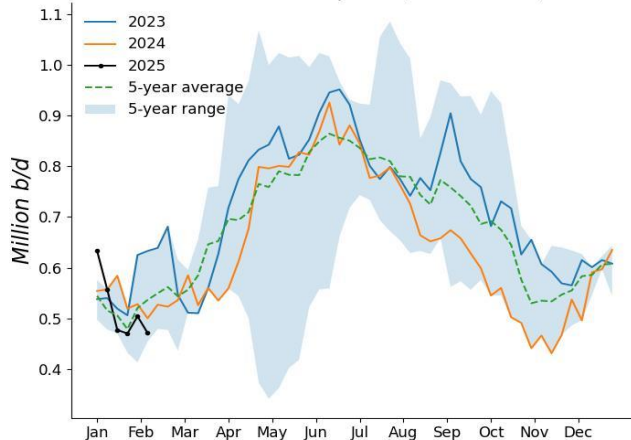
US Crude Oil Imports (4 week ma)



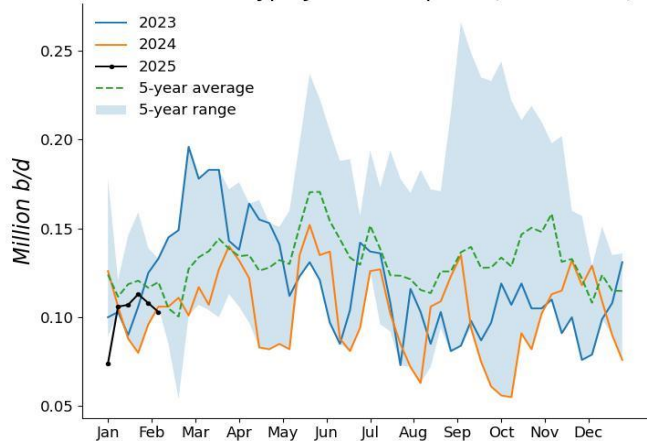
US Petroleum Products Imports (4 week ma)



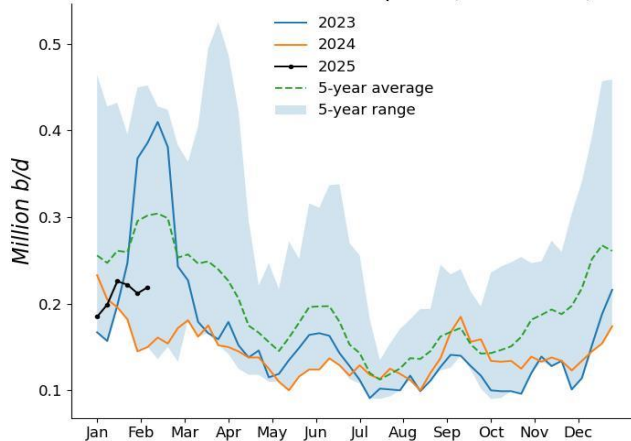
US Gasoline Imports (4 week ma)

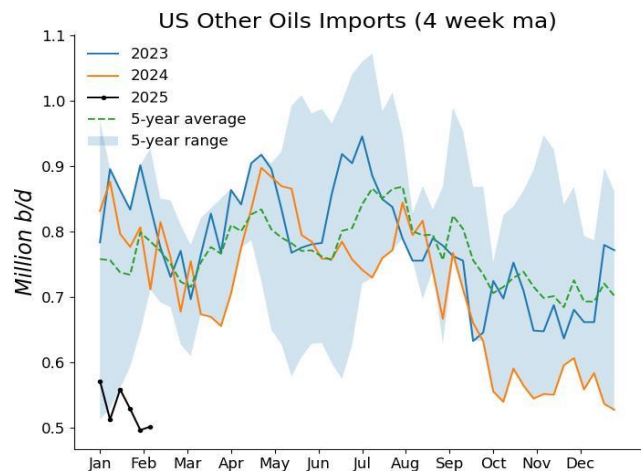
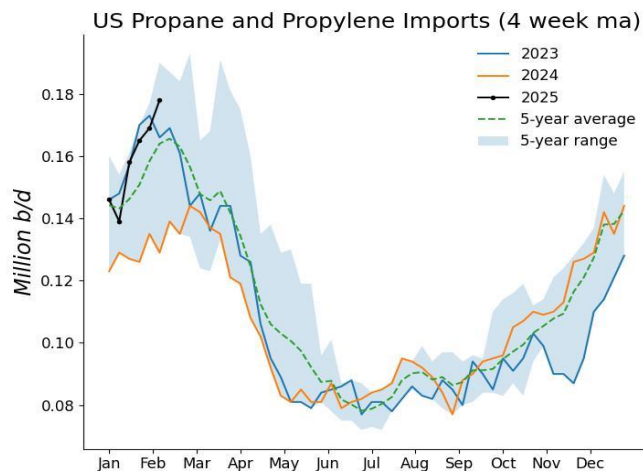
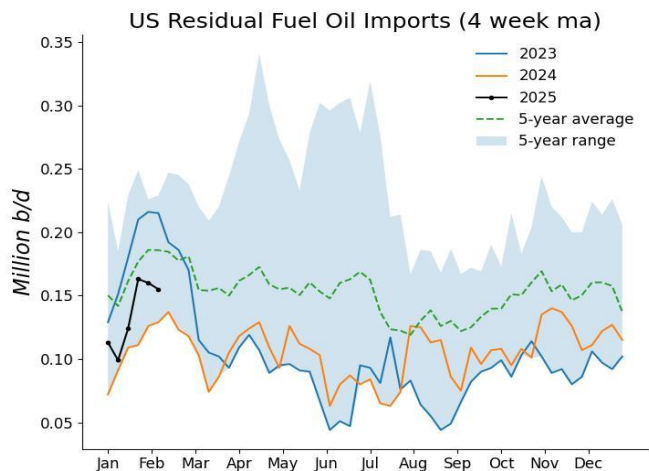


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

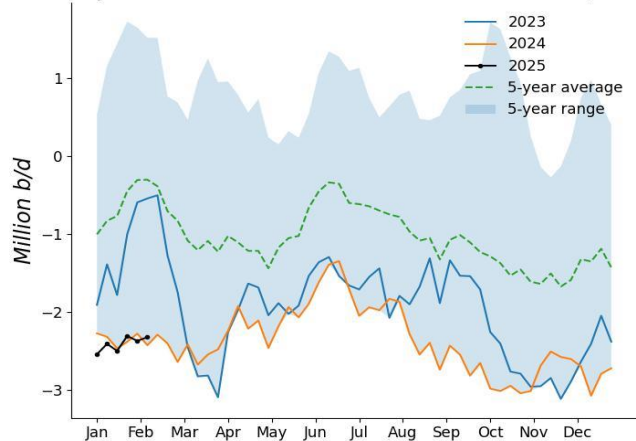




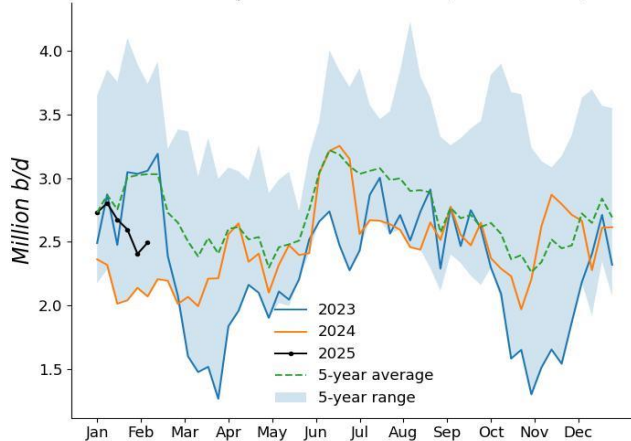
Sources: EIA, OGJ

Oil Net Imports

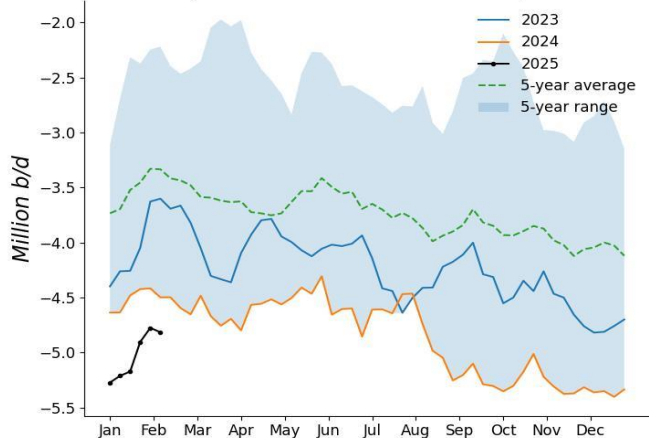
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



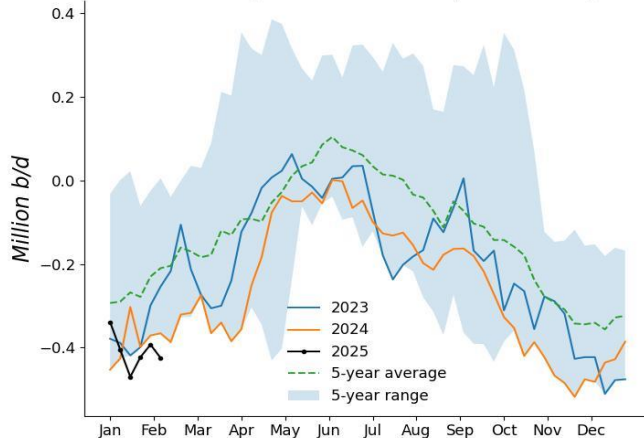
US Net Imports of Crude Oil (4 week ma)



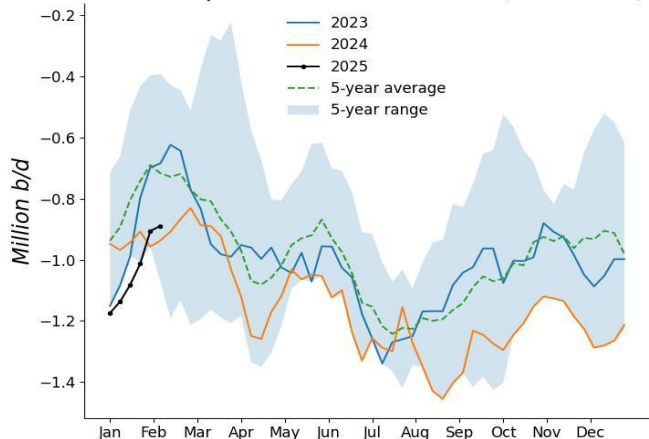
US Net Imports of Petroleum Products (4 week ma)



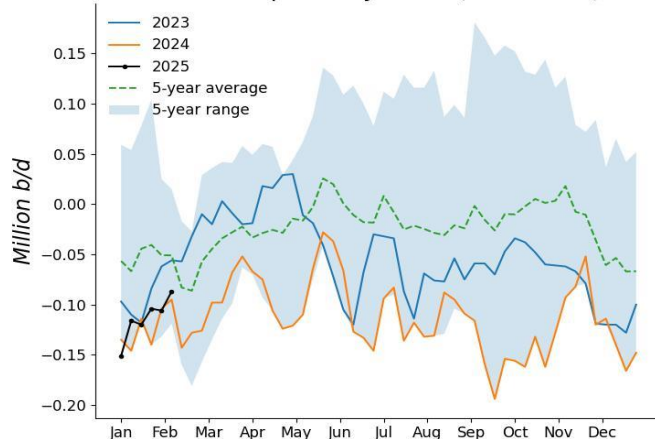
US Net Imports of Gasoline (4 week ma)



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

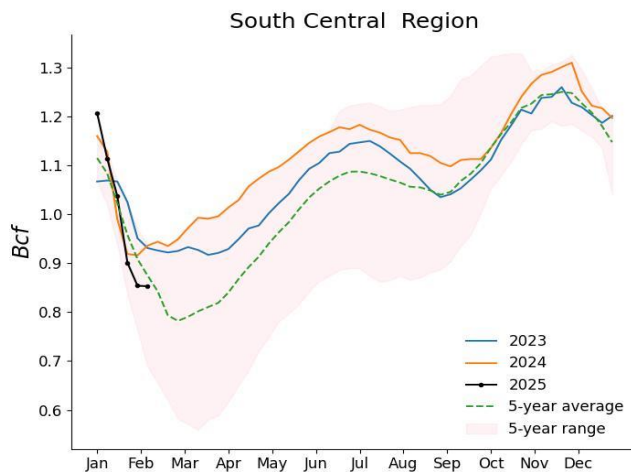
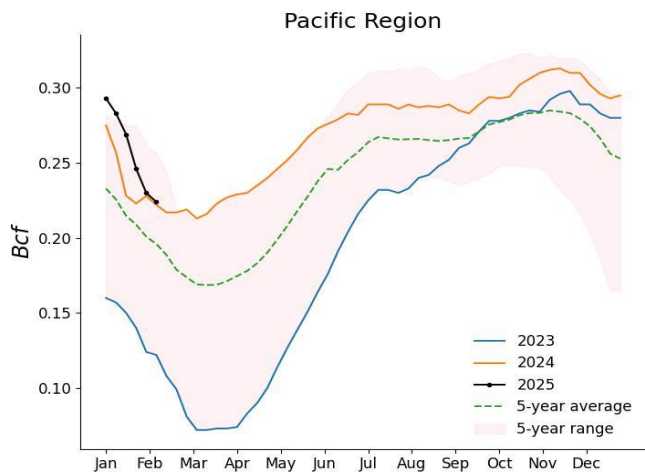
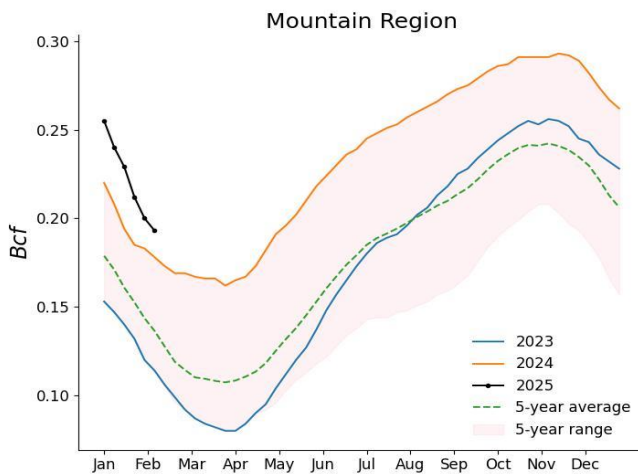
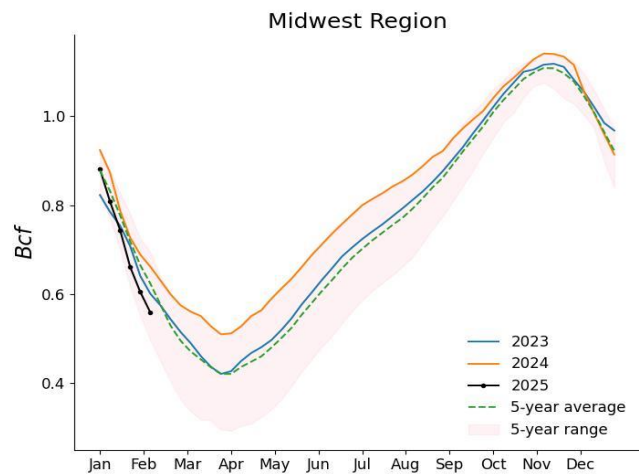
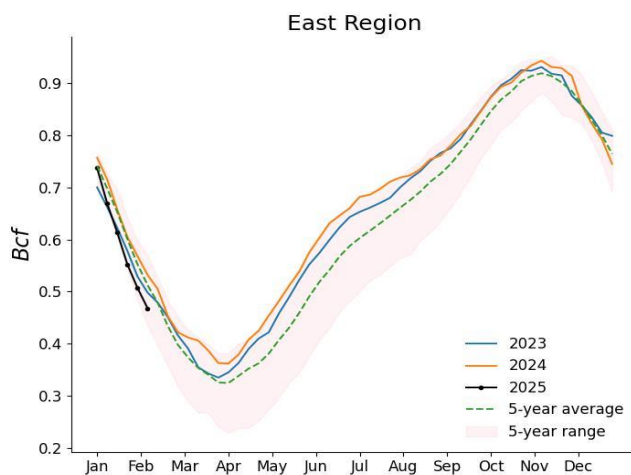
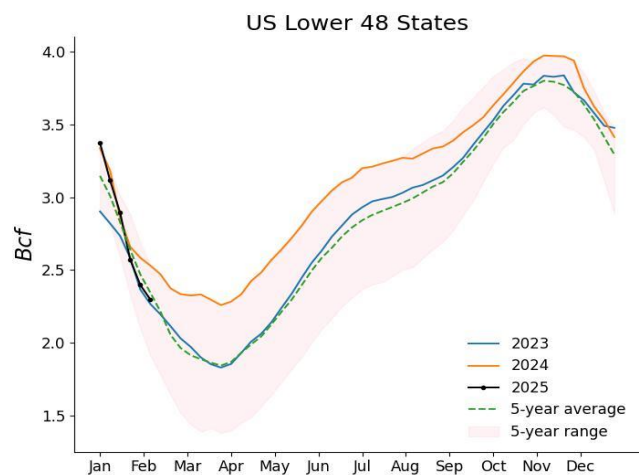


US Net Imports of Jet Fuel (4 week ma)



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.