



# WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS  
JOURNAL**®

February 20, 2025

## US crude stocks rise while product stocks fall

Data from the US Energy Information Administration (EIA) for the week ending Feb. 14, 2025, indicate:

US crude oil refinery inputs averaged 15.42 million b/d during the week, a decline of 15,000 b/d from the previous week. Refineries operated at 84.9% of capacity, down 0.1 percentage points from the previous week. Gasoline production dropped by 156,000 b/d to 9.19 million b/d, while distillate fuel production climbed by 180,000 b/d to 4.72 million b/d.

US crude oil imports averaged 5.82 million b/d for the week, down 489,000 b/d from the previous week. Crude oil exports grew by 472,000 b/d during the week, leading to a decrease in crude net imports of 961,000 b/d. Domestic crude production slightly decreased to 13.5 million b/d due to a cold freeze affecting output.

As seasonal maintenance at refineries led to reduced processing, US commercial crude oil inventories rose by 4.63 million bbl during the week, a fourth weekly gain. This compared with analysts' expectations of a 3.1 million-bbl increase in a Reuters poll. At 432.5 million bbl, US commercial crude oil inventories reached the highest since July 2024 and were about 3% below the 5-year average for this time of year. EIA Strategic Petroleum Reserve inventories remained unchanged at 395.3 million bbl, the first time there has been no increase since December 2023.

Total motor gasoline inventories edged lower by 151,000 bbl from the previous week to 247.9 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.24 million b/d during the week from 8.58 million b/d in the prior week. As demand surges, distillate fuel inventories dropped by 2.05 million bbl to 116.56 million bbl, about 12% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.36 million b/d, up 3.7% from the same period last year. Motor gasoline product supplied averaged 8.4million b/d, up 0.4% from the same period last year. Distillate fuel product supplied averaged 4.29 million b/d over the past 4 weeks, up 14.2% from the same period last year. Jet fuel product supplied was 1.56 million b/d, up 4.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$71.05/bbl on Feb. 14, 2025, \$0.27 less than a week ago, and \$8.60 less than a year ago. The market widely anticipates that OPEC+ may delay its production increase originally planned to be launched in second-quarter 2025 in response to weak demand and supply-side uncertainties. This move could help stabilize oil prices. Meanwhile, recent foreign policy statements by US President Trump have intensified market uncertainty

According to EIA estimates, working gas in storage was 2,101 bcf as of Feb. 14, 2025, a net decrease of 196 bcf from the previous week. Stocks were 386 bcf less than last year at this time and 118 bcf below the 5-year average of 2,219 bcf.

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## Industry Statistics in Tables

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

Date	24-Jan	31-Jan	07-Feb	14-Feb	Last Week Change
US Crude Production	13,240	13,478	13,494	13,497	3
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	15,189	15,349	15,431	15,416	-15
Gross Inputs	15,318	15,511	15,595	15,589	-6
Operable Refinery Capacity	18,347	18,347	18,347	18,354	7
Refinery Utilization	83.5	84.5	85	84.9	-0.1
<b>Refinery Production</b>					
Gasoline Production	9,193	9,166	9,346	9,190	-156
Distillate Fuel Oil Production	4,738	4,552	4,543	4,723	180
Jet Fuel Production	1,634	1,652	1,612	1,664	52
Residual Fuel Production	371	374	370	341	-29
Propane/propylene Production	2,505	2,592	2,609	2,665	56
<b>Stocks</b>					
Commercial Crude Stocks	415,126	423,790	427,860	432,493	4,633
SPR Crude Stocks	394,814	395,064	395,313	395,313	0
Total US Crude Stocks	809,940	818,854	823,173	827,806	4,633
Gasoline Stocks	248,855	251,088	248,053	247,902	-151
Distillate Fuel Oil Stocks	123,951	118,480	118,615	116,564	-2,051
Jet Fuel Stocks	43,520	42,348	43,260	43,939	679
Residual Fuel Stocks	23,390	23,536	23,371	23,316	-55
Propane/propylene Stocks	66,249	61,429	58,858	55,268	-3,590
Fuel Ethanol Stocks	25,722	26,412	25,692	26,218	526
Other Oil Stocks	266,533	263,559	266,151	266,350	199
Total Products Stock	798,219	786,852	784,000	779,558	-4,442
Total Oil Stocks	1,608,159	1,605,706	1,607,173	1,607,364	191
Total Commercial Oil Stocks	1,213,345	1,210,642	1,211,860	1,212,051	191
<b>Imports</b>					
Crude Oil Imports	6,448	6,915	6,309	5,820	-489
Gasoline Imports	634	593	319	346	27
Distillate Fuel Oil Imports	182	159	245	267	22
Jet Fuel Oil Imports	45	130	180	120	-60
Total Products Imports	1,648	1,706	1,460	1,692	232
<b>Exports</b>					
Crude Oil Exports	3,686	4,331	3,909	4,381	472
Gasoline Exports	762	860	970	898	-72
Distillate Fuel Oil Exports	1,127	893	1,084	918	-166
Jet Fuel Oil Exports	213	212	132	228	96
Residual Fuel Exports	172	175	116	208	92
Propane/propylene Exports	1,828	2,137	1,659	1,988	329
Total Products Exports	6,368	6,301	6,443	6,996	553
<b>Net Imports</b>					
Crude Oil Net Imports	2,762	2,584	2,400	1,439	-961
Products Net Imports	-4,720	-4,595	-4,983	-5,304	-321
Total Net Imports	-1,958	-2,011	-2,583	-3,865	-1,282
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,302	8,328	8,576	8,239	-337
Distillate Fuel Oil Demand	4,506	4,599	3,685	4,364	679
Jet Fuel Demand	1,504	1,738	1,531	1,460	-71
Residual Fuel Demand	415	314	328	334	6
Propane/propylene Demand	1,978	1,296	1,500	1,322	-178
Total Product Demand	21,087	21,075	19,624	19,653	29

Sources: EIA, OGJ



**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 (1,000 b/d)	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, 2025	15,511	15,349	9,174	1,652	4,552	374	2,592
February 9, 2024	14,778	14,542	9,262	1,483	4,076	348	2,483
	18,347				85.0		% utilization rate

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

**CRUDE AND PRODUCT STOCKS**

District	---Motor gasoline---		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Blending Total Comp. (1,000 bbl)		Distillate	Residual		
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, 2025	423,790	251,088	232,816	42,349	118,480	23,535	61,429
February 9, 2024	439,449	247,330	231,519	40,961	125,659	27,688	56,900

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

**IMPORTS OF CRUDE AND PRODUCTS**

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

\* Revised.  
Source: US Energy Information Administration.

**CRUDE IMPORTS BY COUNTRY OF ORIGIN\***

	2-7-25	1-31-25	2-9-24
Canada	3,918	4,063	3,999
Mexico	482	149	284
Saudi Arabia	380	488	390
Iraq	46	99	43
Colombia	150	150	150
Brazil	217	254	148
Nigeria	87	152	137
Venezuela	226	214	0
Ecuador	0	157	201
Libya	0	324	63

\*Preliminary data for the top 10 importing countries of 2024.  
Source: US Energy Information Administration.

**EXPORTS OF CRUDE AND PRODUCTS**

	----- Total US -----		
	2-7-25	1-31-25	2-9-24
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
<b>Total exports</b>	<b>10,352</b>	<b>10,632</b>	<b>10,613</b>
<b>Net imports:</b>			
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.

**OGJ CRACK SPREAD**

	2-7-25*		2-9-24*		Change	Change, %
	-----\$/bbl-----					
<b>SPOT PRICES</b>						
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)		
<b>FUTURES MARKET PRICES</b>						
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.

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

District	-----\$/bbl-----		
	2-7-25	2-14-25	2-16-24
PADD 1	15.05	15.15	18.84
PADD 2	17.54	16.76	25.58
PADD 3	16.12	16.42	24.31
PADD 4	19.97	20.32	25.15
PADD 5	27.58	29.96	34.53
<b>US avg.</b>	<b>17.99</b>	<b>18.29</b>	<b>25.66</b>

Source: Baker & O'Brien Inc.

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



**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	747	740	3,018	70	214	33	261
PAD 2	3,904	3,897	2,348	309	1,245	36	508
PAD 3	8,195	8,119	2,011	813	2,617	147	1,669
PAD 4	573	577	340	25	198	11	227
PAD 5	2,171	2,082	1,346	447	449	115	--
February 14, 2025	15,590	15,415	9,063	1,664	4,723	342	2,665
February 7, 2025	15,595	15,431	9,079	1,612	4,543	370	2,609
February 16, 2024 <sup>2</sup>	14,780	14,574	9,131	1,617	4,171	461	2,468
	18,354	Operable capacity			84.9	% utilization rate	

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

**CRUDE AND PRODUCT STOCKS**

District	---Motor gasoline---		Jet fuel Kerosine	----Fuel oils-----		Propane/ propylene	
	Crude oil	Blending Total Comp. (1,000 bbl)		Distillate	Residual		
PAD 1	8,036	66,517	63,415	11,215	28,505	5,480	3,602
PAD 2	105,837	58,123	54,117	7,701	33,964	968	12,553
PAD 3	247,315	85,590	78,127	13,273	37,995	12,621	35,734
PAD 4	24,705	9,083	7,692	812	4,542	269	3,380
PAD 5	46,600	28,589	26,896	10,937	11,559	3,978	--
February 14, 2025	432,493	247,902	230,247	43,938	116,565	23,316	55,269
February 7, 2025	427,860	248,054	230,840	43,260	118,615	23,371	58,858
February 16, 2024 <sup>2</sup>	442,963	247,037	231,627	41,105	121,650	29,122	54,613

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

**IMPORTS OF CRUDE AND PRODUCTS**

	--- Districts 1-4 ---		--- District 5 ---		--- Total US ---		
	2-14-25	2-7-25	2-14-25	2-7-25	2-14-25	2-7-25	2-16-24
	----- (1,000 b/d) -----						
Total motor gasoline	344	309	2	10	346	319	734
Mo gas blend. comp.	333	270	2	0	335	270	713
Distillate	267	238	0	7	267	245	245
Residual	193	50	0	0	193	50	151
Jet fuel-kerosine	72	92	48	88	120	180	103
Propane/propylene	82	128	50	54	132	182	147
Other	578	449	56	35	634	484	875
Total products	1,536	1,266	156	194	1,692	1,460	2,255
Total crude	4,747	5,060	1,073	1,249	5,820	6,309	6,654
<b>Total imports</b>	<b>6,283</b>	<b>6,326</b>	<b>1,229</b>	<b>1,443</b>	<b>7,512</b>	<b>7,769</b>	<b>8,909</b>

\* Revised.  
Source: US Energy Information Administration.

**CRUDE IMPORTS  
BY COUNTRY OF ORIGIN\***

	2-14-25	2-7-25	2-16-24
	----- (1,000 b/d) -----		
Canada	3,653	3,918	3,669
Mexico	553	482	784
Saudi Arabia	277	380	224
Iraq	257	46	226
Colombia	0	150	286
Brazil	155	217	44
Nigeria	139	87	159
Venezuela	198	226	0
Ecuador	43	0	158
Libya	0	0	92

\*Preliminary data for the top 10 importing countries of 2024.  
Source: US Energy Information Administration.

**EXPORTS OF CRUDE AND PRODUCTS**

	----- Total US -----		
	2-14-25	2-7-25	2-16-24
	----- (1,000 b/d) -----		
Finished motor gasoline	898	970	908
Fuel ethanol	138	150	170
Jet fuel-kerosine	228	132	274
Distillate	918	1,084	1,049
Residual	208	116	160
Propane/propylene	1,988	1,659	1,911
Other oils	2,618	2,332	2,490
Total products	6,996	6,443	6,962
Total crude	4,361	3,909	4,965
<b>Total exports</b>	<b>11,377</b>	<b>10,352</b>	<b>11,927</b>
<b>Net imports:</b>			
Total	(3,865)	(2,583)	(3,018)
Products	(5,304)	(4,983)	(4,707)
Crude	1,439	2,400	1,689

\* Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	2-14-25*		2-16-24*		Change	Change,
	-----\$/bbl-----					
<b>SPOT PRICES</b>						
Product value	95.07	106.11	(11.04)	(10.4)		
Brent crude	76.01	84.44	(8.43)	(10.0)		
Crack spread	19.06	21.67	(2.61)	(12.1)		
<b>FUTURES MARKET PRICES</b>						
One month						
Product value	94.55	107.04	(12.49)	(11.7)		
Light sweet crude	71.81	77.44	(5.63)	(7.3)		
Crack spread	22.74	29.60	(6.86)	(23.2)		
Six month						
Product value	95.58	105.42	(9.84)	(9.3)		
Light sweet crude	70.27	75.42	(5.15)	(6.8)		
Crack spread	25.31	30.00	(4.69)	(15.6)		

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

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

District	-----\$/bbl-----		
	2-7-25	2-14-25	2-16-24
PADD 1	15.05	15.15	18.84
PADD 2	17.54	16.76	25.58
PADD 3	16.12	16.42	24.31
PADD 4	19.97	20.32	25.15
PADD 5	27.58	29.96	34.53
<b>US avg.</b>	<b>17.99</b>	<b>18.29</b>	<b>25.66</b>

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES			
	Price ex tax 2-12-25	Pump price* 2-12-25 (\$/gal)	Pump price* 2-14-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.4	284.8	284.4
Baltimore	256.1	321.6	311.5
Boston	244.3	290.1	315.5
Buffalo	252.8	296.9	327.8
Miami	242.0	299.0	302.3
Newark	238.1	298.9	307.1
New York	258.9	302.9	323.9
Norfolk	233.4	290.9	297.0
Philadelphia	234.7	311.8	322.4
Pittsburgh	253.5	330.6	329.1
Washington,DC	259.4	312.7	322.8
PAD I Avg.	246.0	303.7	313.1
Chicago	286.7	371.6	354.1
Cleveland	257.9	314.8	329.1
Des Moines	233.6	282.0	276.5
Detroit	257.1	323.5	315.7
Indianapolis	244.6	314.7	306.7
Kansas City	248.4	291.8	290.1
Louisville	236.5	285.0	295.4
Memphis	238.2	285.0	300.9
Milwaukee	241.7	293.0	281.7
Minn.-St. Paul	263.7	310.7	312.2
Oklahoma City	233.5	271.9	285.6
Omaha	244.4	292.8	291.4
St. Louis	246.6	290.0	305.7
Tulsa	241.6	280.0	284.8
Wichita	247.4	290.8	290.4
PAD II Avg.	248.2	299.8	301.4
Albuquerque	248.6	285.8	281.7
Birmingham	221.5	270.1	283.0
Dallas-Ft. Worth	226.7	265.1	291.0
Houston	221.8	260.2	272.5
Little Rock	220.8	264.2	271.0
New Orleans	231.8	271.1	282.2
San Antonio	217.8	256.2	289.7
PAD III Avg.	227.0	267.5	281.6
Cheyenne	255.3	297.7	267.4
Denver	252.6	300.2	284.0
Salt Lake City	250.2	305.7	278.3
PAD IV Avg.	252.7	301.2	276.6
Los Angeles	357.6	444.1	441.3
Phoenix	272.9	310.3	320.7
Portland	302.8	361.2	371.3
San Diego	362.4	448.9	406.1
San Francisco	370.5	457.0	449.0
Seattle	339.1	410.4	408.3
PAD V Avg.	334.2	405.3	399.5
<b>Week's avg.</b>	<b>256.7</b>	<b>310.6</b>	<b>313.4</b>
<b>Jan. avg.</b>	<b>251.0</b>	<b>304.9</b>	<b>302.4</b>
<b>Dec. avg.</b>	<b>245.9</b>	<b>299.8</b>	<b>311.3</b>
<b>2025 to date</b>	<b>252.5</b>	<b>306.4</b>	--
<b>2024 to date</b>	<b>251.0</b>	<b>304.9</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 - Feb. 14, 2025				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	45	31	24	77.4
South America	47	43	43	100.0
Northwest Europe	55	53	47	88.7
West Africa	45	34	29	85.3
Middle East	189	171	163	95.3
Southeast Asia	56	52	41	78.9
Worldwide	687	598	534	89.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE <sup>1</sup>				
	2-14-24	2-7-25	2-14-24	Change, %
	-----bcf-----			
East	419	468	513	(18.3)
Midwest	494	559	640	(22.8)
Mountain	182	193	174	4.6
Pacific	208	224	218	(4.6)
South Central	799	853	942	(15.2)
Salt	214	229	276	(22.5)
Nonsalt	585	624	666	(12.2)
Total US	<b>2,102</b>	<b>2,297</b>	<b>2,487</b>	(15.5)
		<b>Nov.-24</b>	<b>Nov.-23</b>	<b>Change, %</b>
Total US <sup>2</sup>		<b>3,919</b>	<b>3,742</b>	<b>4.7</b>

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT		
	2-14-25	2-16-24
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	8	6
Land	6	5
Offshore	2	1
Colorado	9	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	1
Kentucky	0	0
Louisiana	30	45
Land	18	31
Inland waters	2	0
Offshore	10	14
Maryland	0	0
Michigan	1	3
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	106	101
New York	0	0
North Dakota	32	32
Ohio	9	13
Oklahoma	44	42
Pennsylvania	15	23
South Dakota	0	0
Texas	280	299
Land	278	296
Inland waters	0	0
Offshore	2	3
Utah	13	12
West Virginia	10	8
Wyoming	20	11
Others-HI, NV	0	0
Total US	588	621
Total Canada	245	234
Grand total	<b>833</b>	<b>855</b>
US Oil Rigs	481	497
US Gas Rigs	101	121
Total US Offshore	14	19
Total US Cum. Avg. YTD	583	621
<b>By Basin</b>		
Ardmore Woodford	2	2
Arkoma Woodford	0	0
Barnett	1	1
Cana Woodford	19	19
DJ-Niobrara	6	6
Eagle Ford	48	48
Fayetteville	0	0
Granite Wash	8	7
Havensville	30	30
Marcellus	23	23
Mississippian	0	0
Other	103	102
Permian	304	303
Utica	11	11
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	
	2-14-25 --(\$/gal)--
<b>Spot market product prices</b>	
Motor gasoline (Conventional--Regular)	
New York Harbor	216.6
Gulf Coast	209.6
Motor gasoline (RBOB-Regular)	
Los Angeles	254.6
No. 2 Heating oil	
New York Harbor	235.8
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	249.1
Gulf Coast	236.3
Los Angeles	251.1
Kerosine jet fuel	
Gulf Coast	227.6
Propane	
Mt. Belvieu	91.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT			
	Crude oil and lease condensate		
	<sup>1</sup> 2-14-25 ----(1,000 b/d)----	<sup>2</sup> 2-16-24	
Alabama	8	9	
Alaska	436	431	
California	284	305	
Colorado	517	464	
Florida	2	2	
Illinois	19	19	
Kansas	73	70	
Louisiana	1,596	1,511	
Michigan	11	10	
Mississippi	36	34	
Montana	87	66	
New Mexico	2,089	1,953	
North Dakota	1,193	1,212	
Ohio	118	83	
Oklahoma	391	395	
Pennsylvania	11	13	
Texas	6,136	5,860	
Utah	188	162	
West Virginia	36	43	
Wyoming	289	293	
Other states	33	31	
<b>Total</b>	<b>13,553</b>	<b>12,966</b>	

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

US CRUDE PRICES	
	2-14-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	60.12
Light Louisiana Sweet	66.11
California-Midway Sunset <sup>13</sup>	67.18
California-Buena Vista Hills <sup>6</sup>	72.08
Southwest Wyoming Sweet	63.80
Eagle Ford <sup>45</sup>	67.25
East Texas Sweet	64.80
West Texas Sour <sup>44</sup>	62.25
West Texas Intermediate	67.25
Oklahoma Sweet	67.25
Texas Upper Gulf Coast	61.00
Michigan Sour	59.25
Kansas Common	65.25
North Dakota Sweet	59.72

\*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)	2-14-25		77.29	
	---Monthly avg., \$/bbl--- Dec.-24	Jan.-25	-----Year to date----- 2024	2025
<b>Spot Crudes</b>				
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
Bonny light <sup>37</sup> - 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
Merey - Venezuela	61.13	66.96	66.50	66.96
Murban - UAE	73.35	80.41	79.06	80.41
Rabi light - Gabon	73.29	78.79	79.89	78.79
Saharan blend <sup>38</sup> - Algeria	74.60	80.25	81.36	80.25
Zafiro - Equatorial Guinea	75.70	81.20	81.66	81.20
<b>Other crudes</b>				
North Sea dated	73.75	79.25	80.26	79.25
Fateh <sup>32</sup> -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
<b>Differentials</b>				
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)
<b>Crude oil futures</b>				
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
<b>Spread</b>				
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>

Region	-----Jan. 2025-----			Jan.
	Land	Offsh.	Total	2024
-----Number of rigs-----				
<b>LATIN AMERICA</b>				
Argentina	48	1	49	57
Bolivia	6	0	6	2
Brazil	5	16	21	16
Canada	206	2	208	198
Chile	2	0	2	2
Colombia	17	0	17	22
Ecuador	4	0	4	9
Mexico	15	9	24	57
Peru	1	0	1	1
Trinidad	0	3	3	0
United States	568	14	582	620
Venezuela	1	0	1	1
Other	4	0	4	3
<b>Subtotal</b>	<b>877</b>	<b>45</b>	<b>922</b>	<b>988</b>
<b>ASIA-PACIFIC</b>				
Australia	16	2	18	20
Brunei	0	0	0	0
China-offshore	0	39	39	49
India	56	21	77	74
Indonesia	30	6	36	36
Japan	3	0	3	3
Malaysia	0	4	4	6
Myanmar(Burma)	0	1	1	0
New Zealand	1	0	1	2
Papua New Guinea	1	0	1	2
Philippines	4	0	4	1
Taiwan	2	0	2	2
Thailand	2	13	15	15
Vietnam	0	3	3	2
Other	2	0	2	2
<b>Subtotal</b>	<b>117</b>	<b>89</b>	<b>206</b>	<b>214</b>
<b>AFRICA</b>				
Algeria	41	0	41	38
Angola	0	4	4	9
Congo	1	1	2	0
Gabon	3	0	3	4
Kenya	3	0	3	5
Libya	18	0	18	16
Nigeria	10	2	12	16
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	11	5	16	21
<b>Subtotal</b>	<b>89</b>	<b>12</b>	<b>101</b>	<b>111</b>
<b>MIDDLE EAST</b>				
Abu Dhabi	53	18	71	61
Dubai	1	1	2	1
Egypt	20	4	24	33
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	30	0	30	26
Oman	50	0	50	50
Pakistan	13	0	13	13
Qatar	5	4	9	12
Saudi Arabia	72	9	81	88
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	3	4	2
<b>Subtotal</b>	<b>307</b>	<b>39</b>	<b>346</b>	<b>348</b>
<b>EUROPE</b>				
Croatia	1	0	1	1
Denmark	0	0	0	1
France	2	0	2	2
Germany	2	1	3	2
Hungary	2	0	2	2
Italy	4	0	4	3
Netherlands	1	1	2	1
Norway	0	14	14	17
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	26	0	26	25
United Kingdom	0	7	7	9
Other	53	0	53	53
<b>Subtotal</b>	<b>97</b>	<b>23</b>	<b>120</b>	<b>122</b>
<b>Total</b>	<b>1,487</b>	<b>208</b>	<b>1,695</b>	<b>1,783</b>

Source: Baker Hughes Inc.

Jan.-25	DRILLING PRODUCTIVITY METRICS					Rest of lower 48
	Appalachia	Bakken	Eagle Ford	Haynes-ille	Permian	
Active rigs	34	35	49	31	303	108
New wells drilled	65	73	97	30	456	201
New wells drilled per rig	1.9	2.1	2.0	1.0	1.5	1.9
New wells completed	71	80	100	29	443	204
Cumulative drilled but uncompleted wells	753	319	292	742	900	2,252
Crude oil production from newly completed wells, 1,000 b/d*	9	57	72	0	446	79
Crude oil production from newly completed wells per rig*	0.3	1.6	1.4	0.0	1.5	0.8
Natural gas production from newly completed wells, MMcf/d*	991	64	334	435	867	293
Natural gas production from newly completed wells per rig*	29.1	1.8	6.4	13.6	2.9	2.8

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

PROPANE PRICES	-----\$/gal-----			
	Dec. 2024	Jan. 2025	Dec. 2023	Jan. 2024
Mt. Belvieu	77.30	90.10	68.70	82.10

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION	-----1,000 b/d-----		
	Nov. 2024	Dec. 2024	Jan. 2025
<b>Ethanol</b>			
OECD Americas	1,149	1,031	1,049
OECD Europe	119	122	124
OECD Asia Oceania	4	5	4
<b>Total OECD</b>	<b>1,271</b>	<b>1,158</b>	<b>1,177</b>
Non-OECD	810	563	355
<b>Total ethanol</b>	<b>2,081</b>	<b>1,721</b>	<b>1,532</b>
<b>Biodiesel</b>			
OECD Americas	325	342	357
OECD Europe	241	341	303
OECD Asia Oceania	7	12	14
<b>Total OECD</b>	<b>572</b>	<b>695</b>	<b>674</b>
Non-OECD	595	595	660
<b>Total biodiesel</b>	<b>1,168</b>	<b>1,291</b>	<b>1,334</b>
<b>Total global biofuels</b>	<b>3,249</b>	<b>3,012</b>	<b>2,867</b>

Source: International Energy Agency

Jan.-25	CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS	
	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Austin Chalk	130	Bakken 2,700
Bakken	1,240	Barnett 1,700
Eagle Ford	1,050	Eagle Ford 4,200
Mississippian	110	Fayetteville 800
Niobrara Codell	440	Haynesville 11,600
Permian	5,470	Marcellus 25,800
Woodford	70	Mississippian 2,200
Other	350	Niobrara Codell 2,700
<b>Total</b>	<b>8,860</b>	Permian 19,400
		Utica 6,300
		Woodford 2,500
		Other 2,100
		<b>Total 82,000</b>

Source: US Energy Information Administration

Jan.-25	MUSE, STANCIL & CO. REFINING MARGINS					
	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
Product revenues	93.08	94.53	88.24	101.75	92.75	87.89
Feedstock costs	(79.19)	(84.13)	(74.33)	(82.88)	(78.50)	(82.70)
Gross margin	13.89	10.40	13.91	18.87	14.25	5.19
Fixed costs	(2.91)	(4.05)	(3.28)	(3.82)	(3.28)	(2.55)
Variable costs	(1.08)	(1.03)	(0.94)	(1.44)	(1.44)	(1.82)
<b>Cash operating margins</b>	<b>9.90</b>	<b>5.32</b>	<b>9.69</b>	<b>13.61</b>	<b>9.53</b>	<b>0.82</b>
Dec.-24	7.84	4.00	9.77	8.78	16.31	2.71
YTD avg.	9.90	5.32	9.69	13.61	9.53	0.82
2024 avg.	12.91	7.04	17.30	15.32	19.37	1.16
2023 avg.	23.03	15.26	25.65	25.99	24.92	4.76
2022 avg.	28.22	22.18	34.65	28.77	28.92	8.05

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

Jan.-25	BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN	
	Los Angeles	---\$/gal---
CARB diesel	2.49	
CA LCFS Benefit	0.47	
Renewable volume obligation credits (RINs)	1.24	
Federal production tax credit	0.65	
<b>Renewable diesel revenue - LA delivered</b>	<b>4.88</b>	
Feedstock costs <sup>1</sup>	(3.80)	
Operating costs	(0.45)	
<b>Renewable diesel cash margin</b>	<b>0.63</b>	
Dec.-24	0.72	
YTD avg.	0.64	
2024 avg.	0.80	
2023 avg.	1.44	

<sup>1</sup>Equal portions of soybean oil, tallow, and used cooking oil  
Source: Baker & O'Brien Inc., Argus

Jan.-25	BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS	
	Asia	W. Europe
Market benchmark price <sup>1</sup>	14.37	14.71
Regas/send-out costs <sup>2</sup>	-	(0.40)
Shipping costs	(0.19)	(0.07)
Variable liquefaction costs	(0.58)	(0.58)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(4.13)	(4.13)
<b>Offtaker margins</b>	<b>7.08</b>	<b>7.13</b>
Dec.-24	7.96	7.52
YTD avg.	7.08	7.13
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

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

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



US INDUSTRY SCOREBOARD - Feb. 14, 2025						
	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avg. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,361	8,330	0.4	8,317	8,252	0.8
Distillate	4,289	3,757	14.2	4,138	3,716	11.4
Jet fuel - kerosine	1,558	1,493	4.4	1,554	1,476	5.3
Residual	348	279	24.7	370	283	30.7
Other products	5,804	5,771	0.6	5,883	5,926	(0.7)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,360</b>	<b>19,630</b>	<b>3.7</b>	<b>20,262</b>	<b>19,653</b>	<b>3.1</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,427	13,225	1.5	13,450	13,093	2.7
NGL production	6,667	6,363	4.8	6,649	6,267	6.1
Crude imports	6,373	6,409	(0.6)	6,395	6,422	(0.4)
Product imports	1,627	1,883	(13.6)	1,631	1,859	(12.3)
Other supply <sup>3</sup>	2,137	1,868	14.4	2,113	2,022	4.5
<b>TOTAL SUPPLY</b>	<b>30,231</b>	<b>29,748</b>	<b>1.6</b>	<b>30,238</b>	<b>29,663</b>	<b>1.9</b>
<b>Net product imports</b>	<b>(4,900)</b>	<b>(4,498)</b>	<b>--</b>	<b>(4,908)</b>	<b>(4,502)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	15,346	14,701	4.4	15,779	15,322	3.0
Gross inputs	15,503	14,942	3.8	15,954	15,613	2.2
% utilization	84.5	81.6	---	87.0	85.4	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
<b>Stocks (1,000 bbl)</b>						
Crude oil	432,493	427,860	4,633	442,964	(10,471)	(2.4)
Motor gasoline	247,902	248,053	(151)	247,037	865	0.4
Distillate	116,564	118,615	(2,051)	121,651	(5,087)	(4.2)
Jet fuel - kerosine	43,939	43,260	679	41,104	2,835	6.9
Residual	23,316	23,371	(55)	29,122	(5,806)	(19.9)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	28.2	27.8	1.4	30.1	(6.3)	
Motor gasoline	29.6	29.8	(0.7)	29.7	(0.3)	
Distillate	27.2	28.1	(3.2)	32.4	(16.0)	
Propane	36.3	37.1	(2.2)	39.5	(8.1)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	71.81	71.7	0.11	77.44	(5.63)	(7.3)
Natural gas (\$/MMBTU)	3.58	3.34	0.24	1.65	1.93	116.6

<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 future prices.  
Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	2-12-25	2-13-25	2-14-25	2-17-25	2-18-25
ICE Brent (\$/bbl)	75.18	75.02	74.74	75.22	75.84
Nymex Light Sweet Crude (\$/bbl)	71.37	71.29	70.74	NA	71.85
WTI Cushing spot (\$/bbl)	71.72	71.66	71.05	NA	72.21
Brent spot (\$/bbl)	75.38	75.61	75.19	75.81	76.46
Nymex natural gas (\$/MMbtu)	3.565	3.628	3.725	NA	3.519
Spot gas - Henry Hub (\$/MMbtu)	3.970	4.430	4.600	NA	6.400
ICE gas oil (¢/gal)	228.22	223.34	225.07	224.12	226.64
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	245.20	244.87	246.18	NA	244.06
Propane - Mont Belvieu (¢/gal)	92.50	92.30	91.50	NA	90.40
Butane - Mont Belvieu (¢/gal)	108.59	108.29	108.03	NA	108.17
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	208.96	211.07	208.99	NA	208.67
NY Spot gasoline <sup>4</sup> (¢/gal)	215.70	218.60	216.10	NA	216.60

<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.

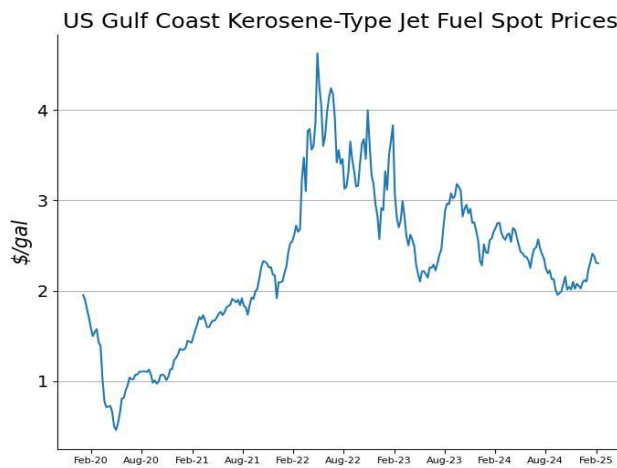
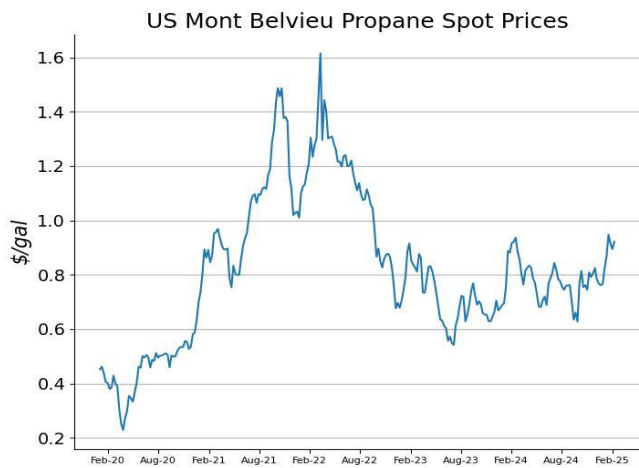
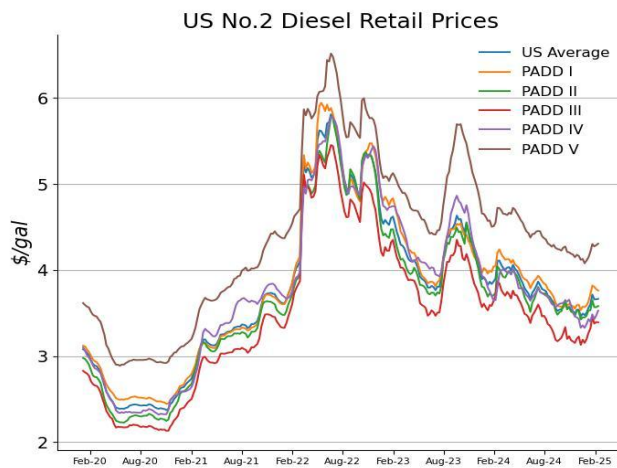
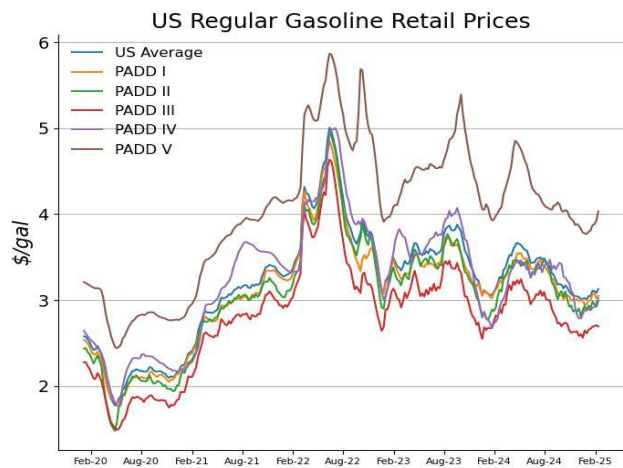
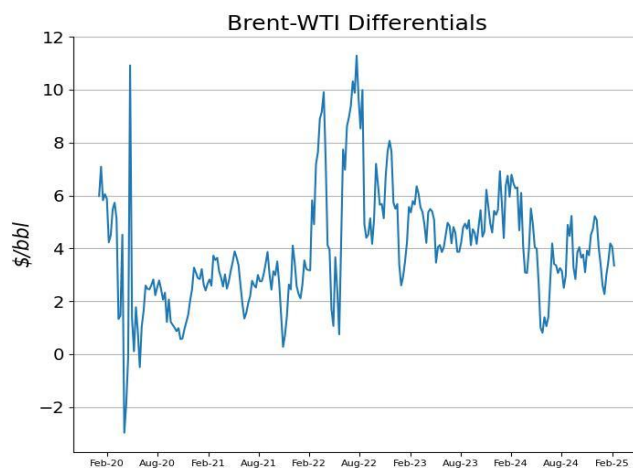
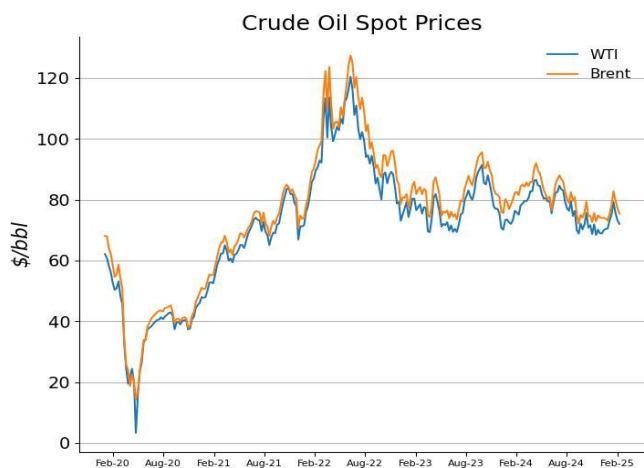
Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Baker Hughes International Rig Count													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Total World</b>	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695
<b>Total Onshore</b>	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487
<b>Total Offshore</b>	245	243	257	256	235	237	239	234	235	244	223	213	208

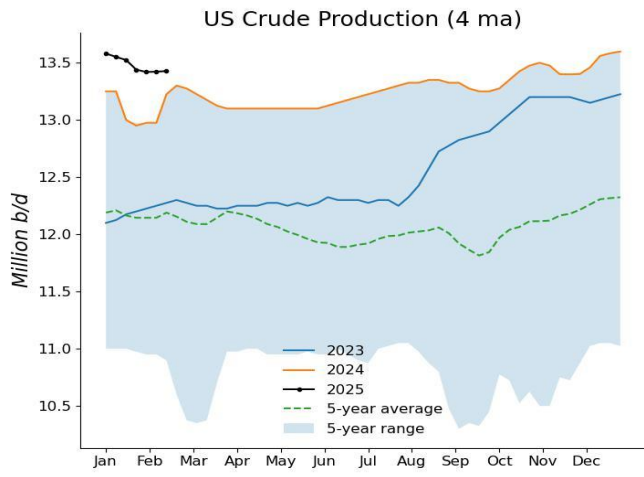
Baker Hughes Rig Count												
	12-1-23	12-8-23	12-15-23	12-22-23	12-29-23	1-5-24	1-12-24	1-19-24	1-26-24	2-2-24	2-9-24	2-16-24
<b>US</b>	625	626	623	620	622	621	619	620	621	619	623	621
<b>Canada</b>	192	194	185	146	86	125	213	223	230	232	232	234
	11-29-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25
<b>US</b>	582	589	589	589	589	589	584	580	576	582	586	588
<b>Canada</b>	205	194	191	166	95	94	216	229	245	258	249	245

## Commodity Prices



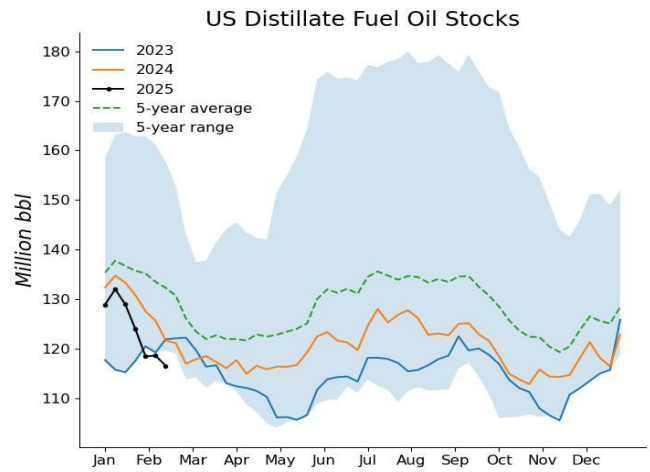
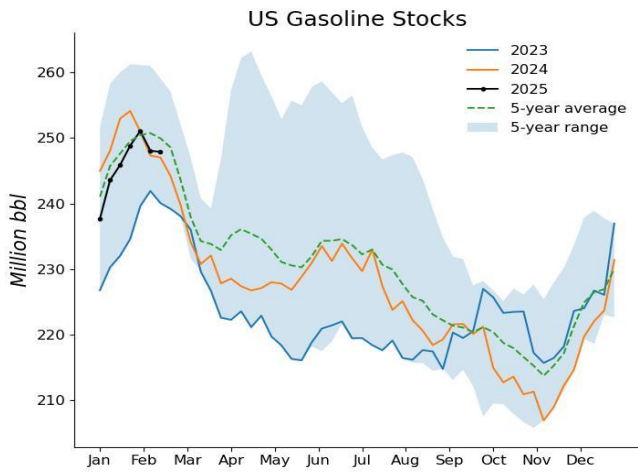
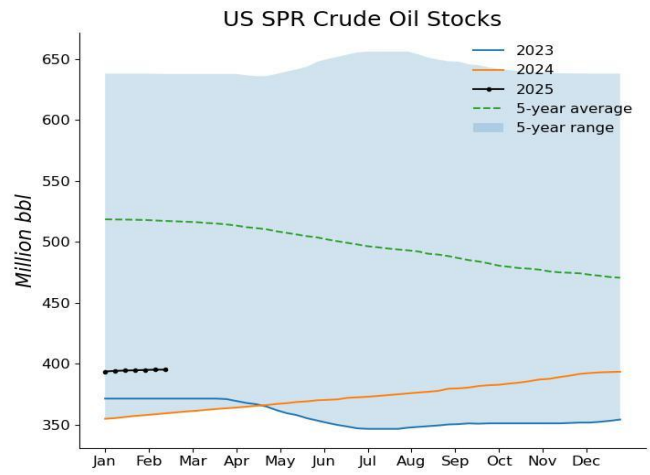
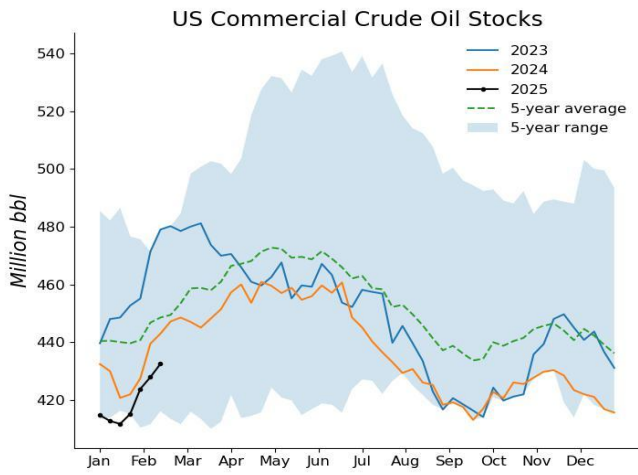
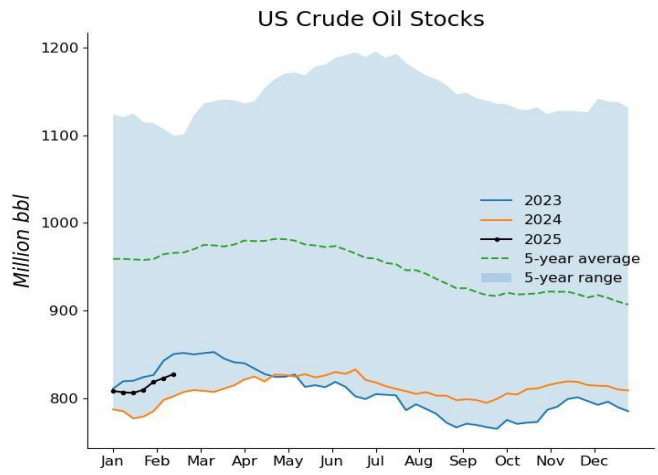
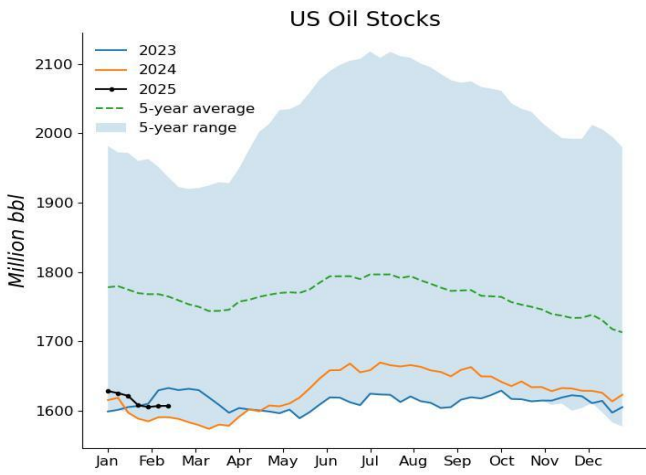
Sources: EIA, OJ

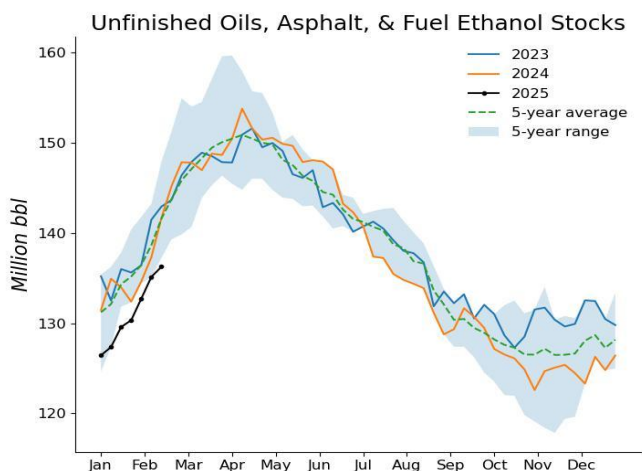
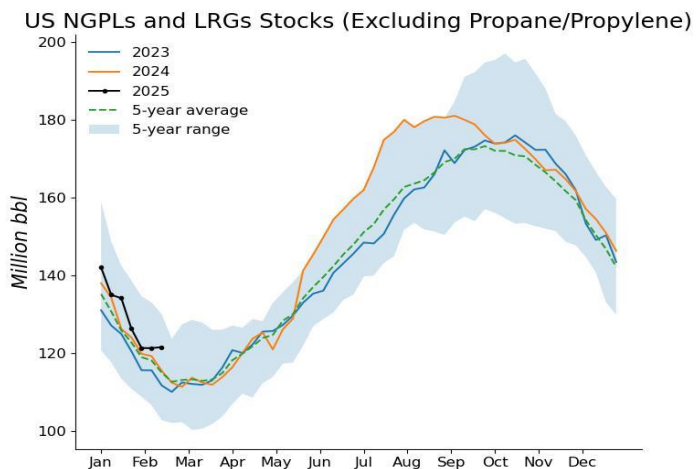
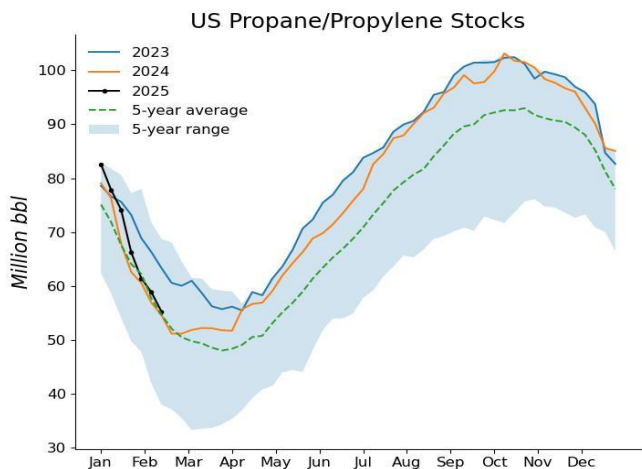
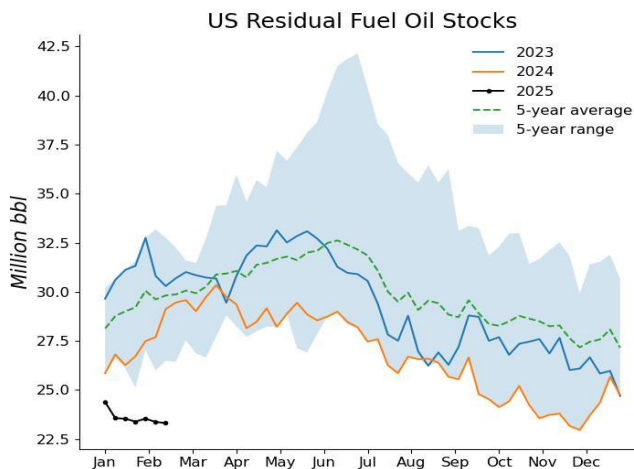
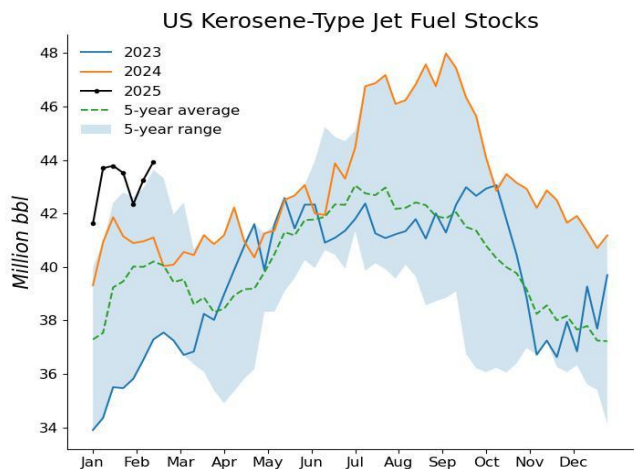
## US Crude Production



Sources: EIA, OGJ

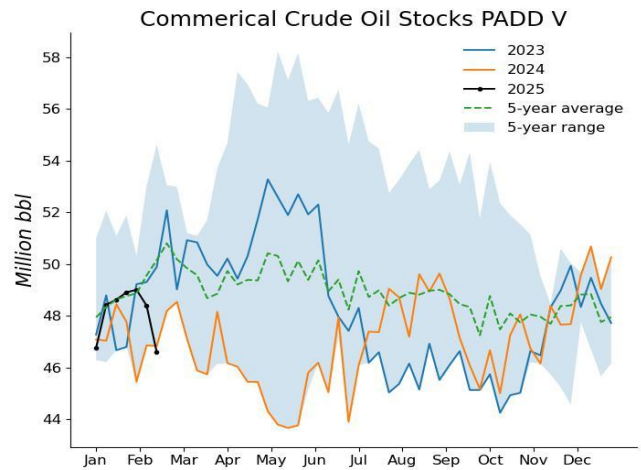
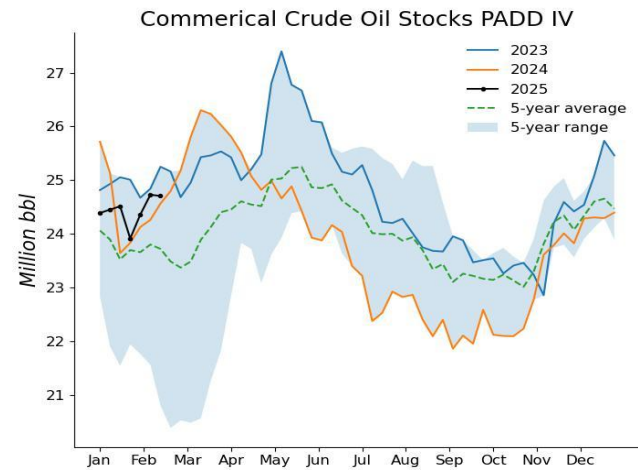
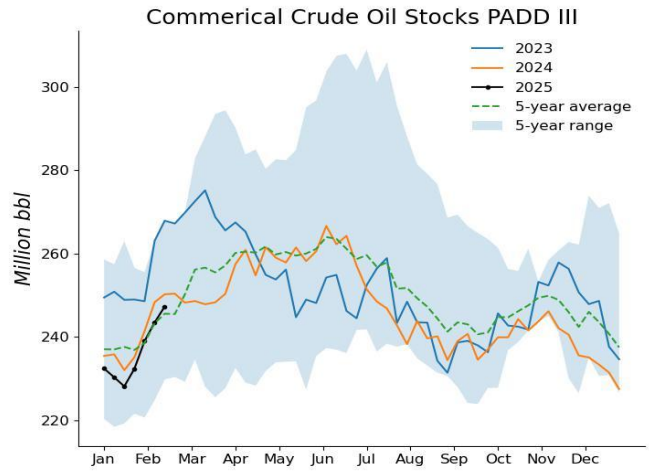
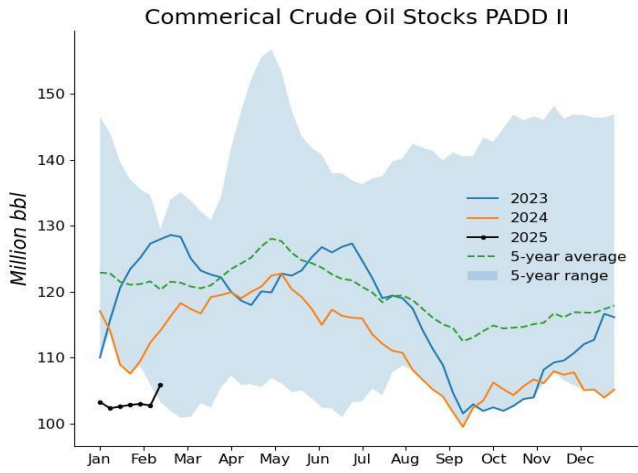
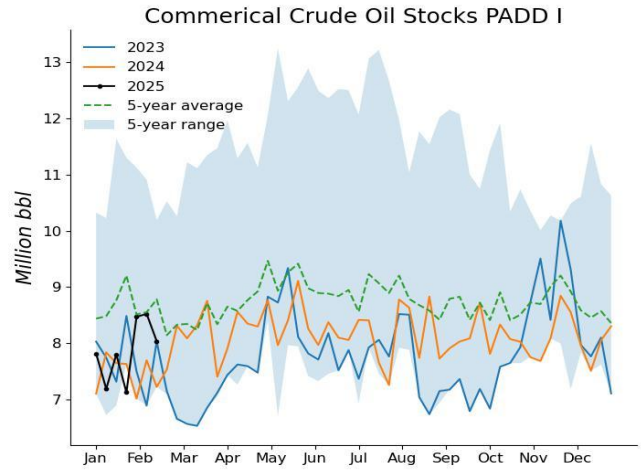
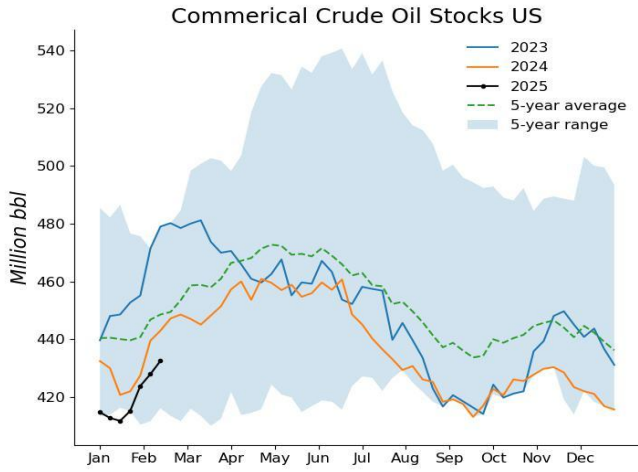
## US Oil Stocks





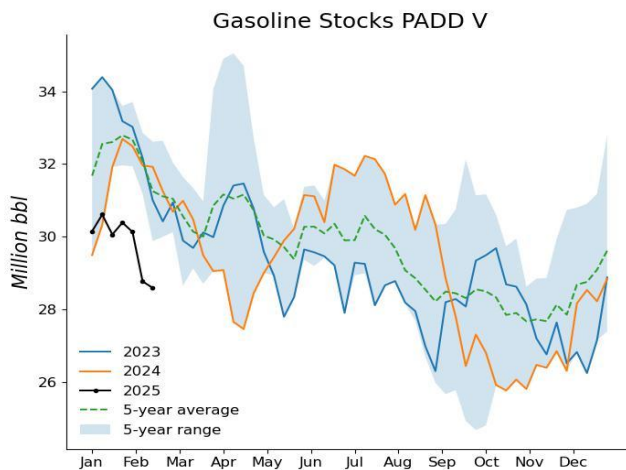
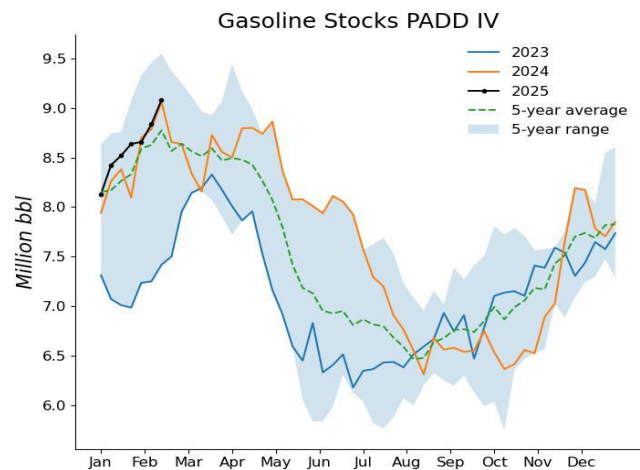
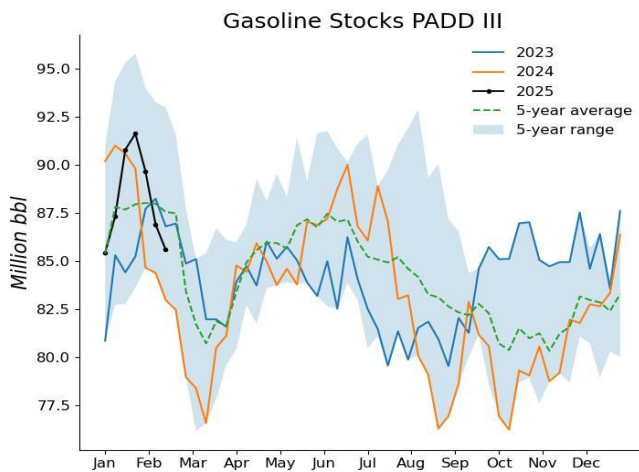
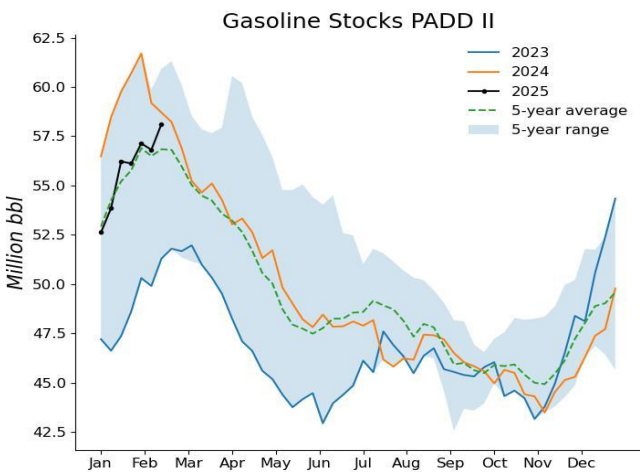
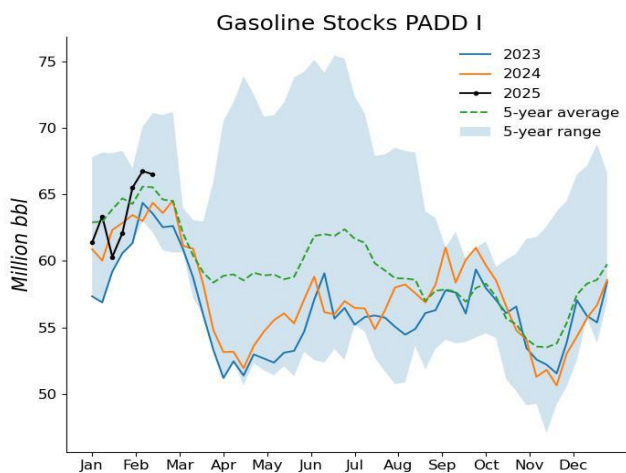
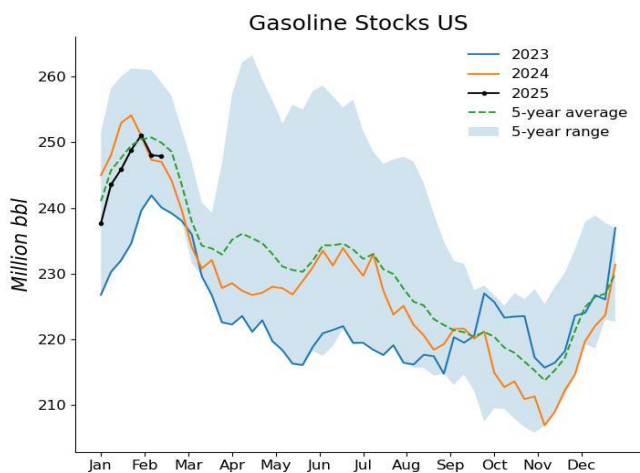
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



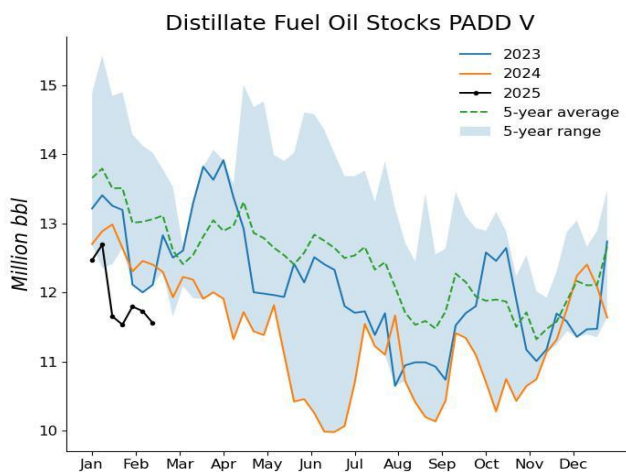
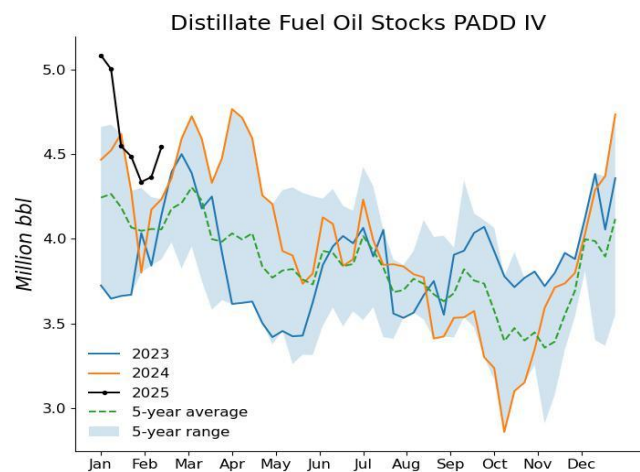
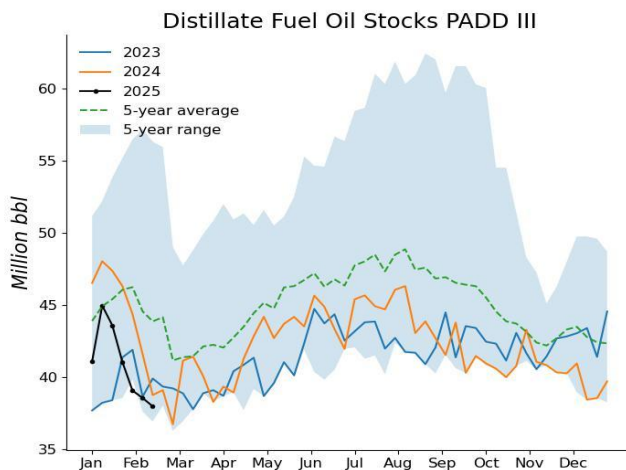
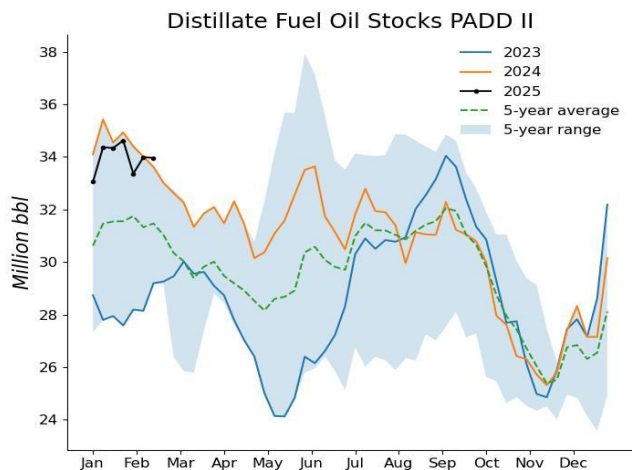
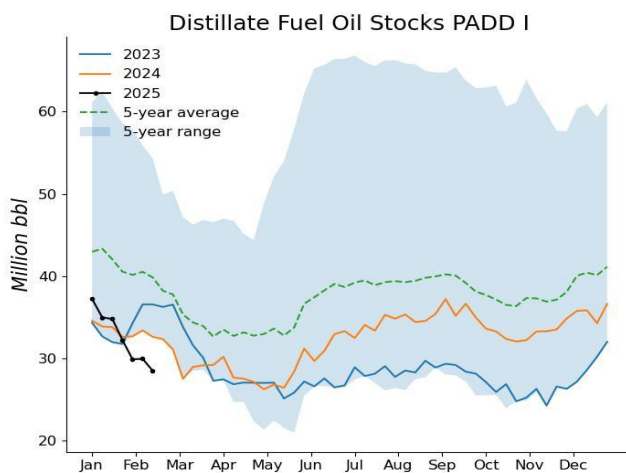
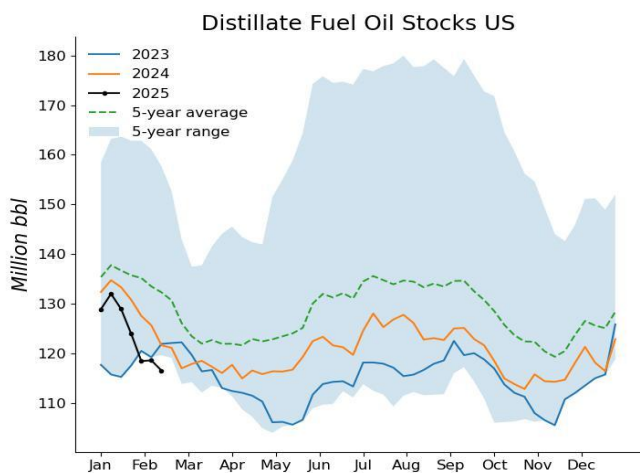
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



Sources: EIA, OGJ

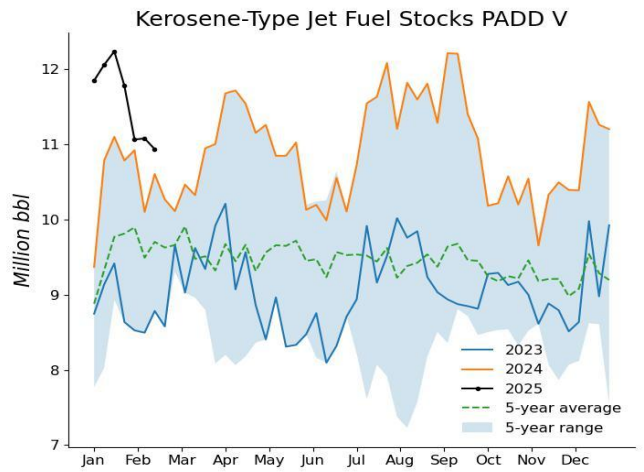
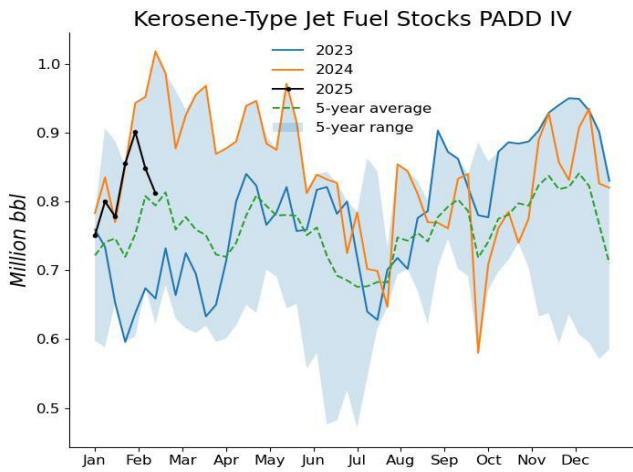
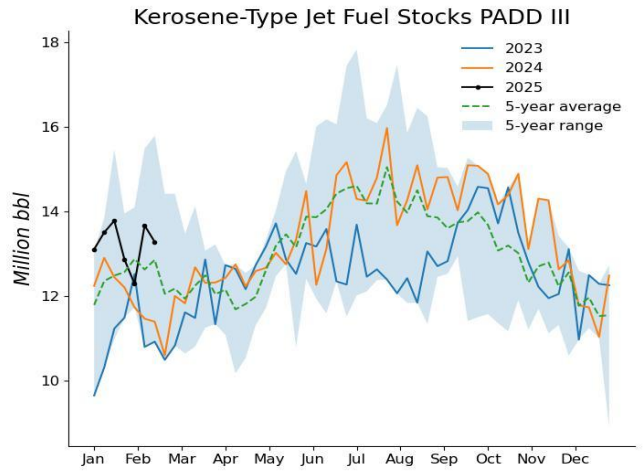
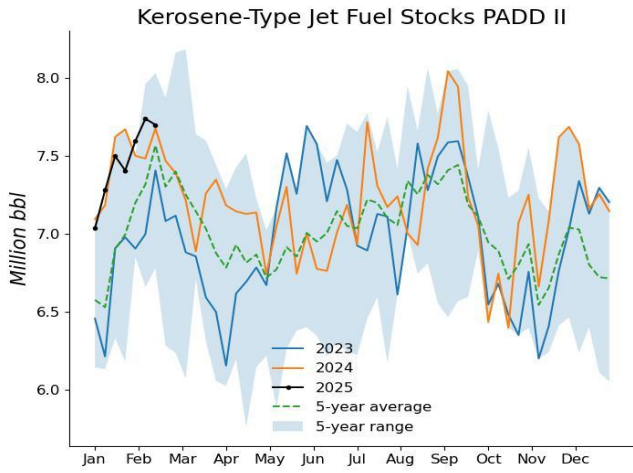
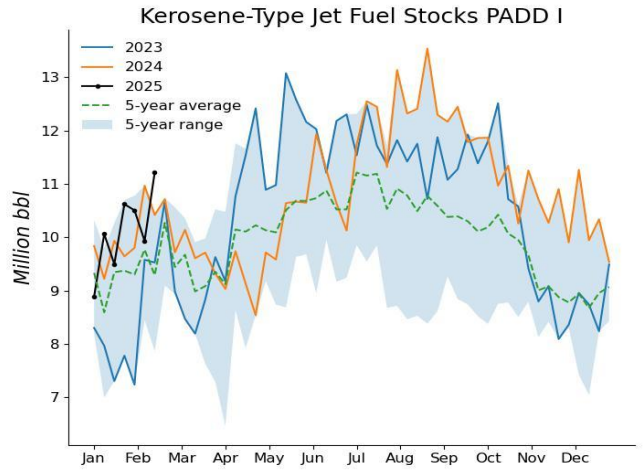
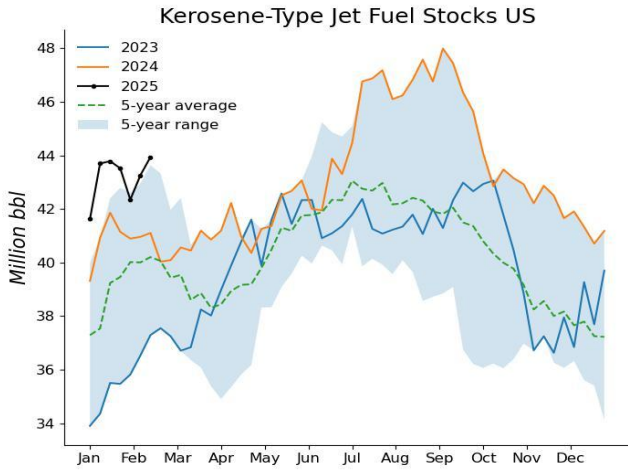
## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

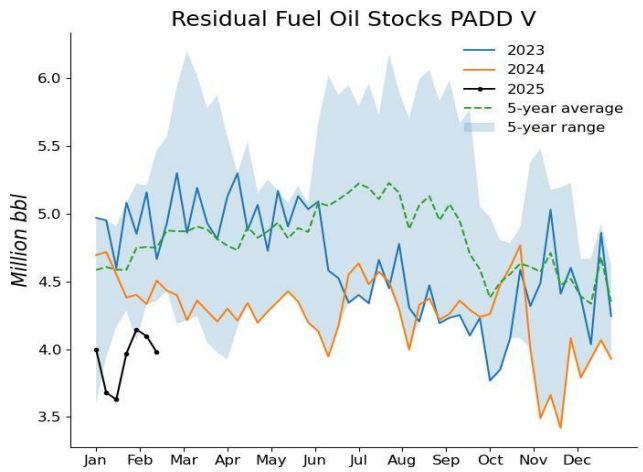
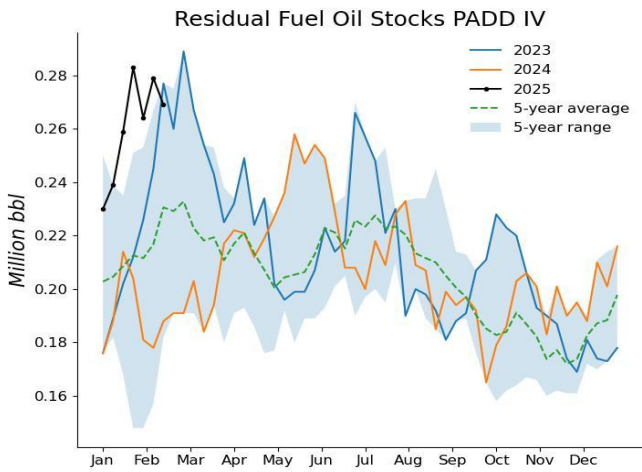
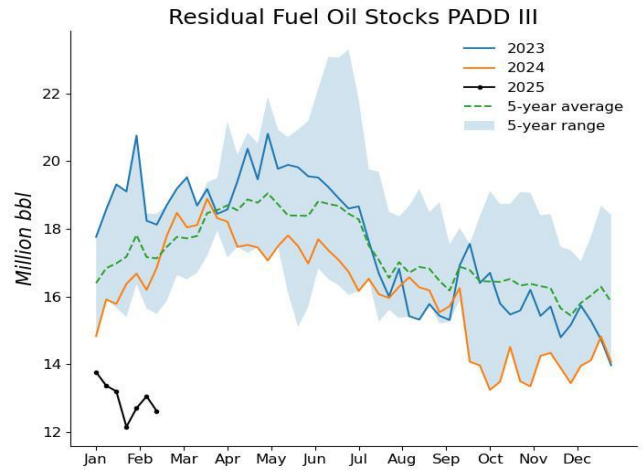
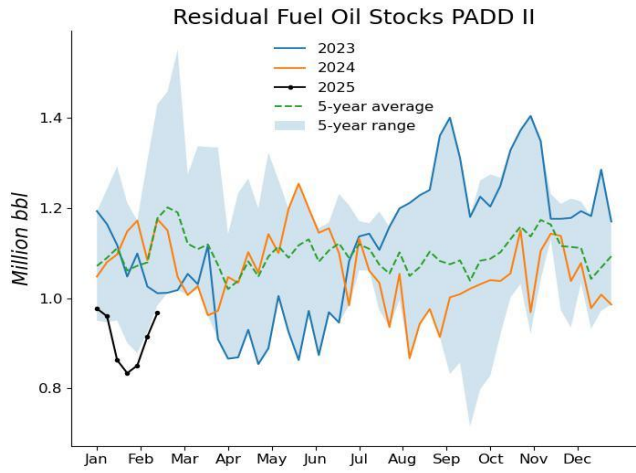
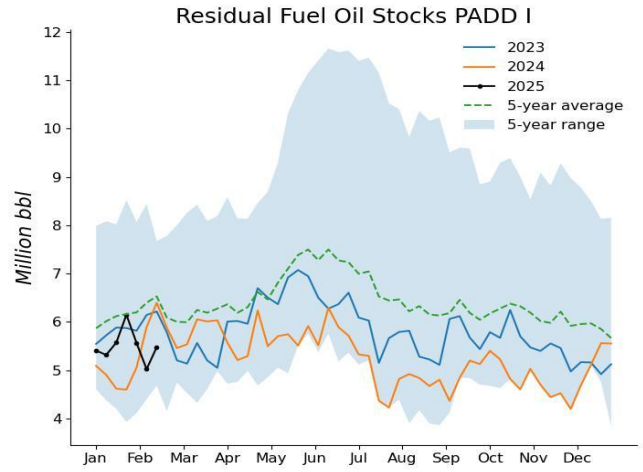
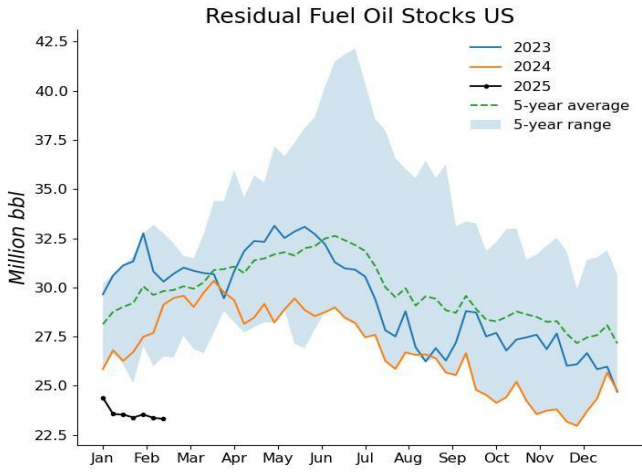


## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

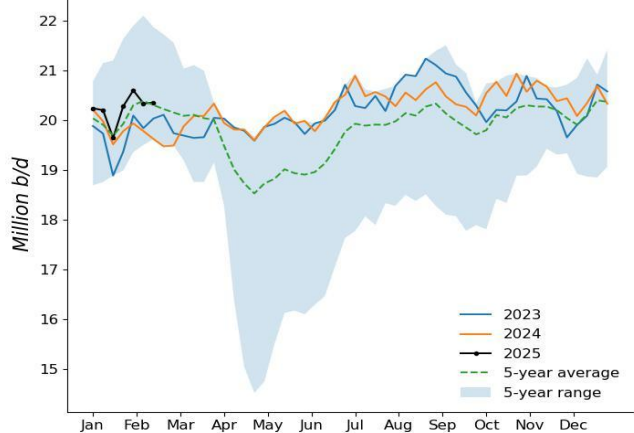
## Residual Fuel Oil Stocks, Regional Details



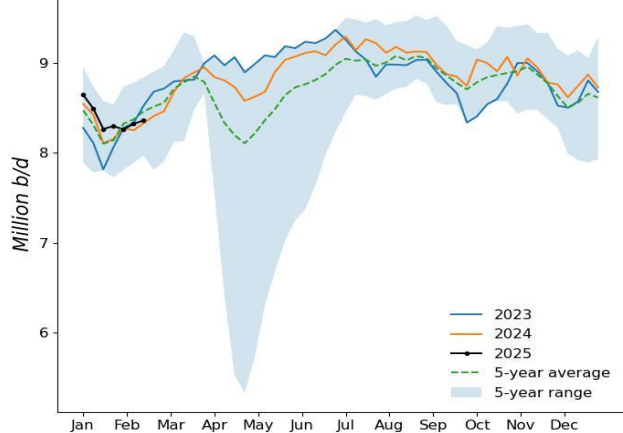
Sources: EIA, OGJ

## Product Supplied

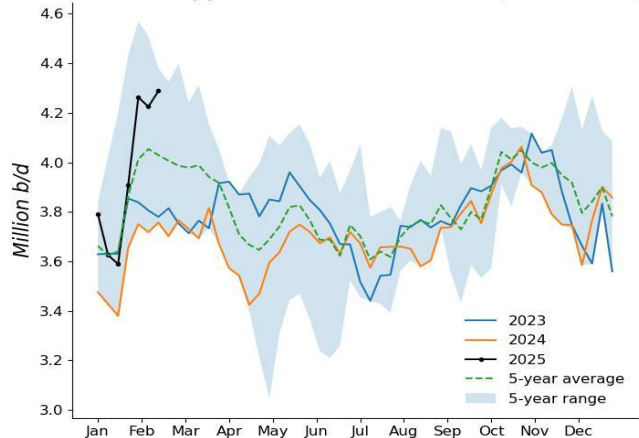
US Product Supplied of Petroleum Products (4 week ma)



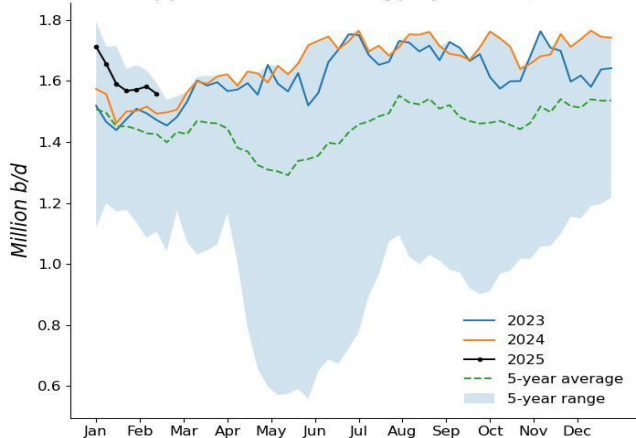
Product Supplied of Finished Motor Gasoline (4 week ma)



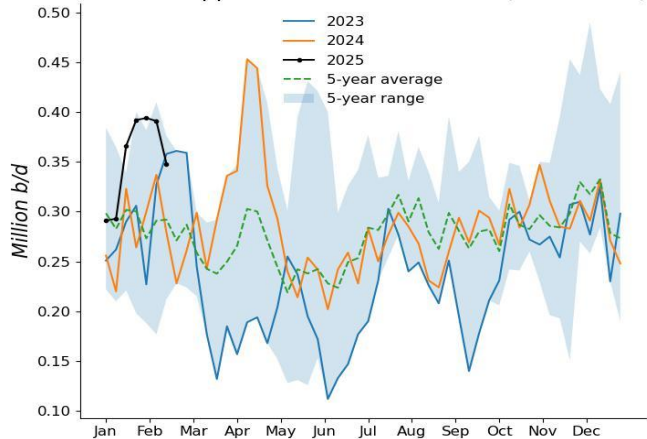
Product Supplied of Distillate Fuel Oil (4 week ma)



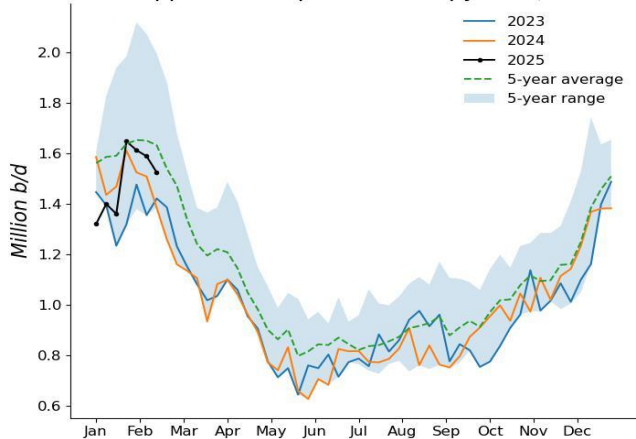
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

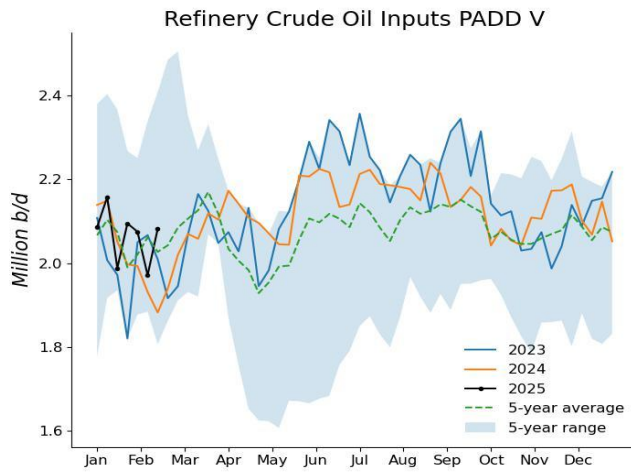
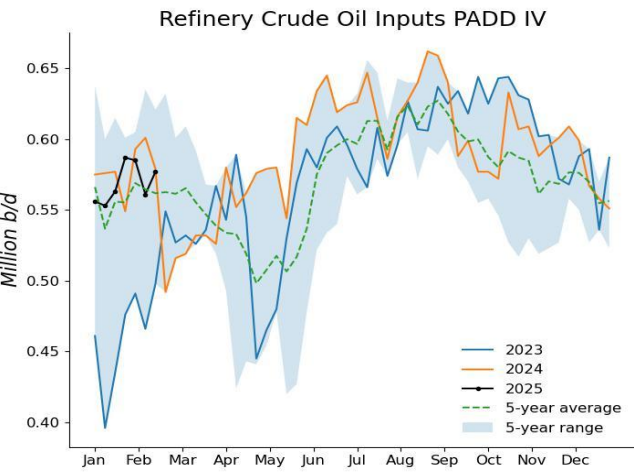
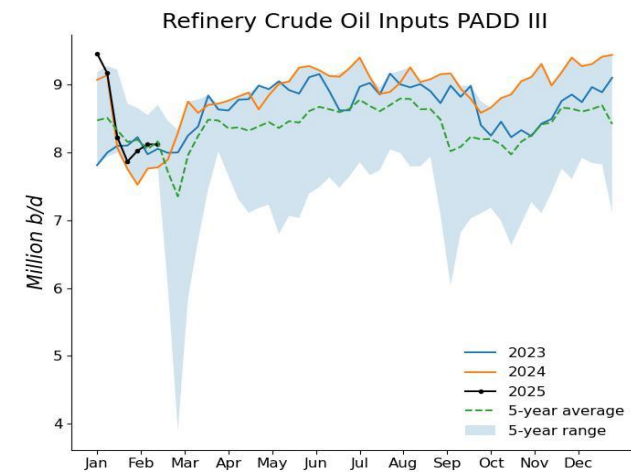
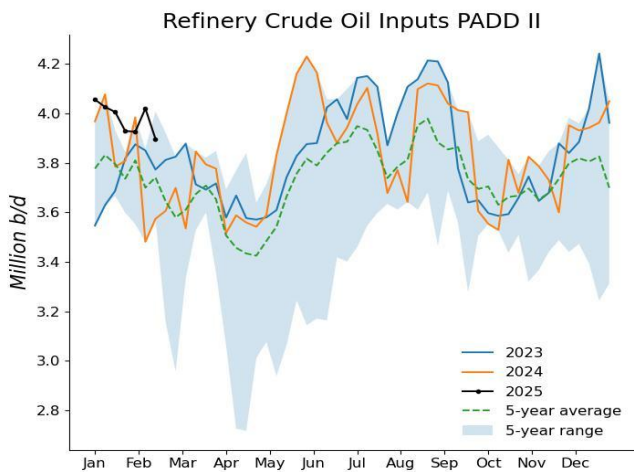
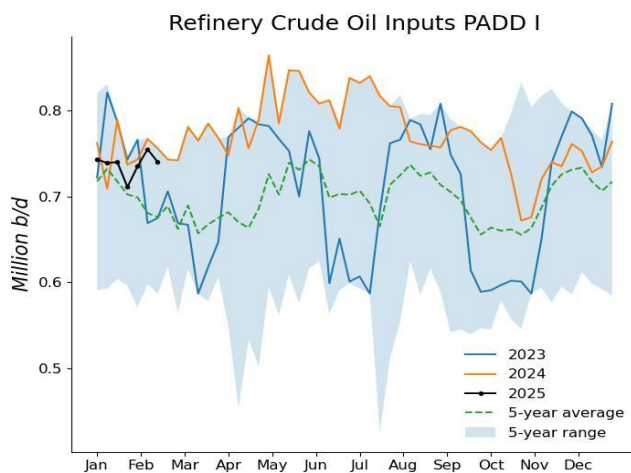
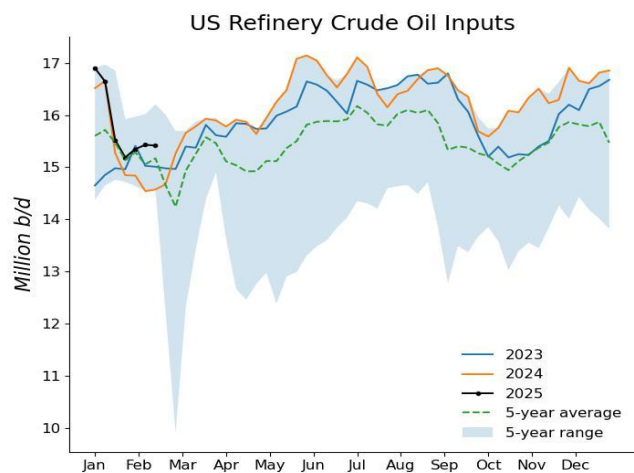


Product Supplied of Propane and Propylene (4 week ma)



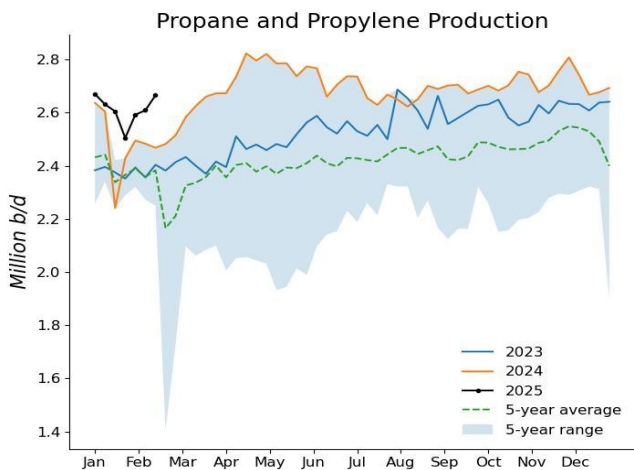
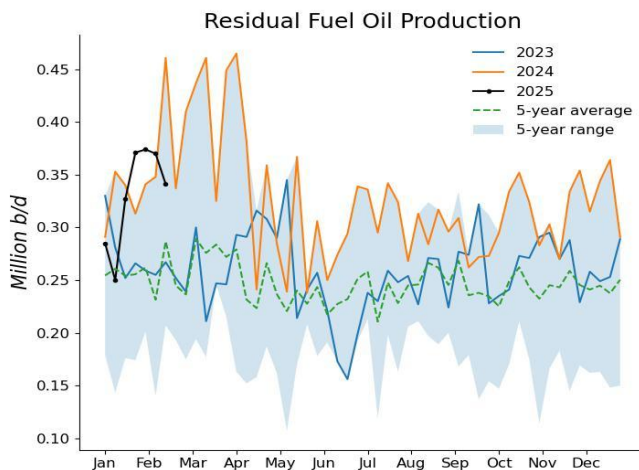
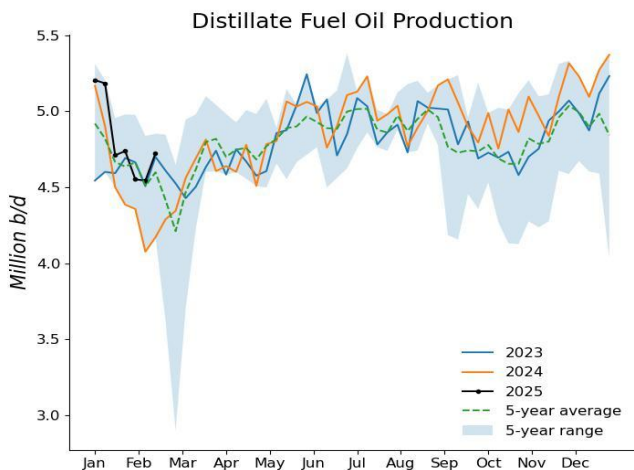
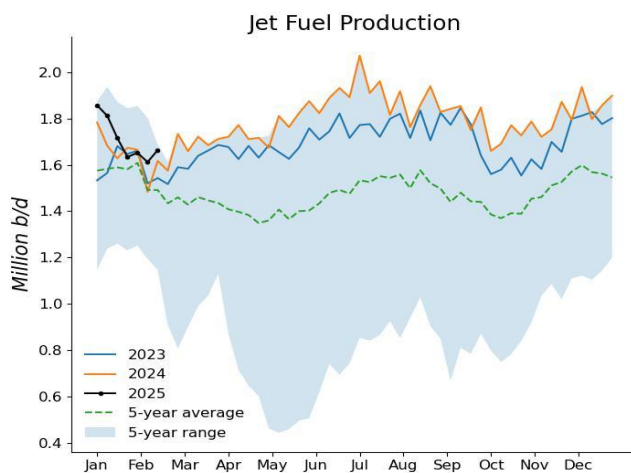
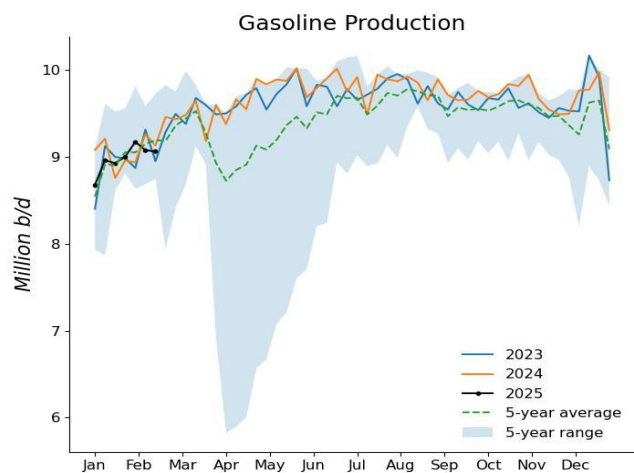
Sources: EIA, OGI

## Refinery Runs, Regional Details



Sources: EIA, OGJ

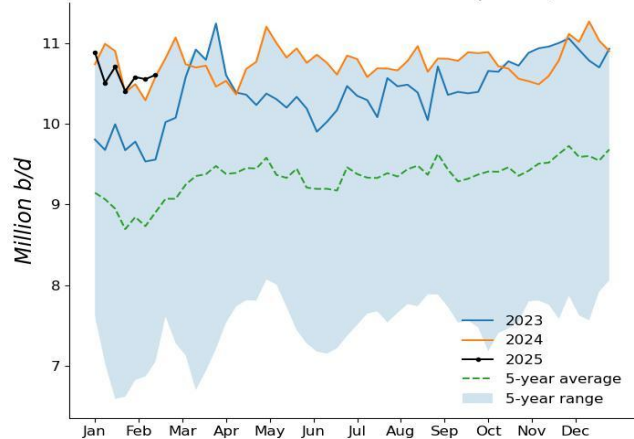
## Refining Production



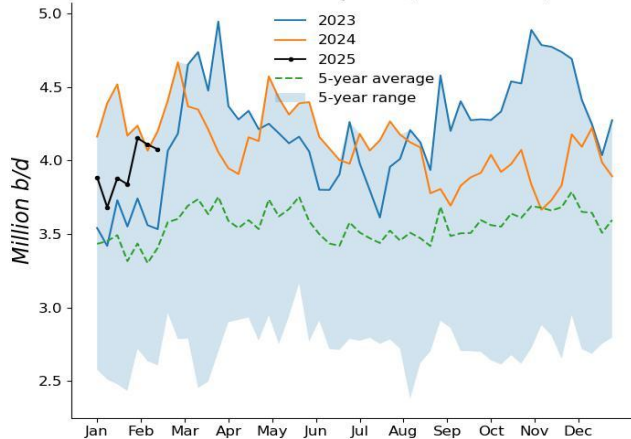
Sources: EIA, OGJ

## Oil Exports

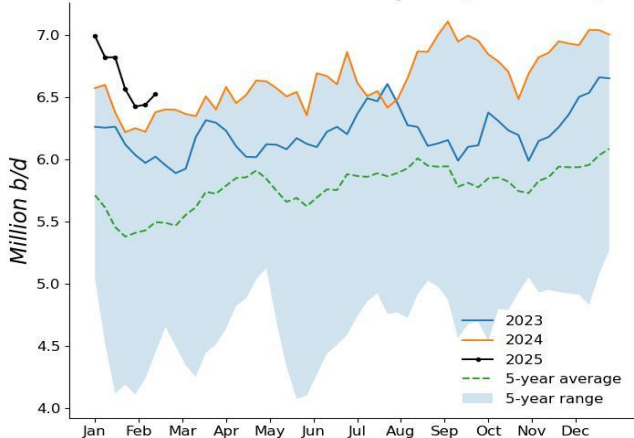
US Crude Oil and Petroleum Products Exports (4 week ma)



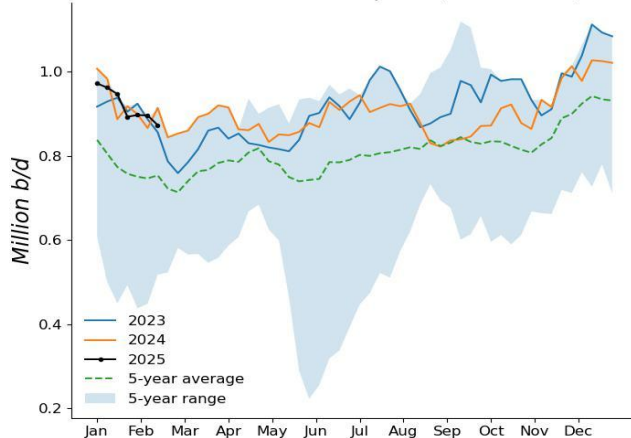
US Crude Oil Exports (4 week ma)



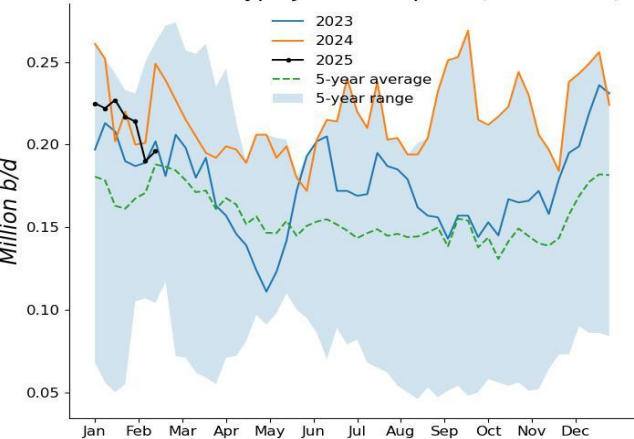
US Petroleum Products Exports (4 week ma)



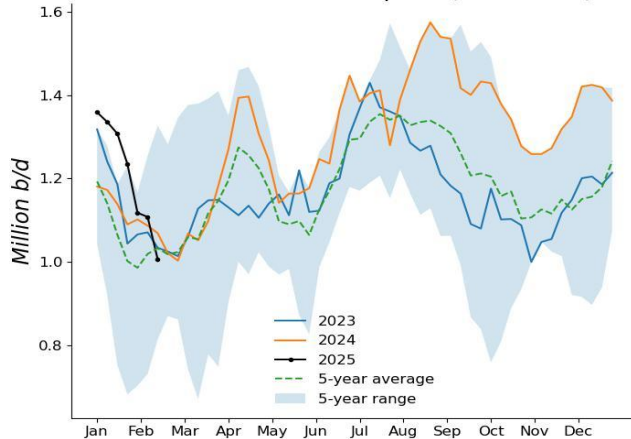
US Motor Gasoline Exports (4 week ma)

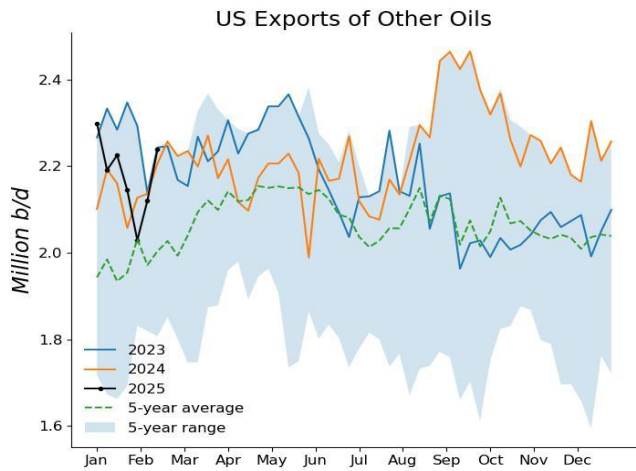
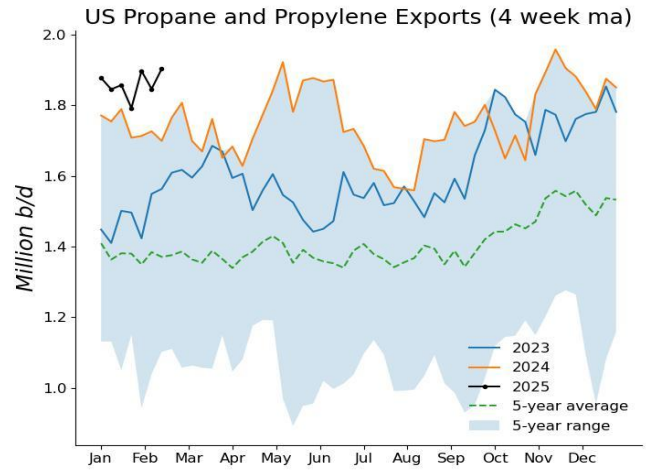
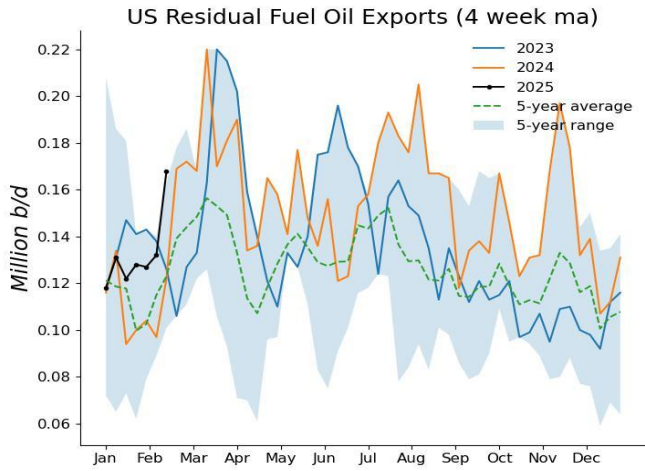


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

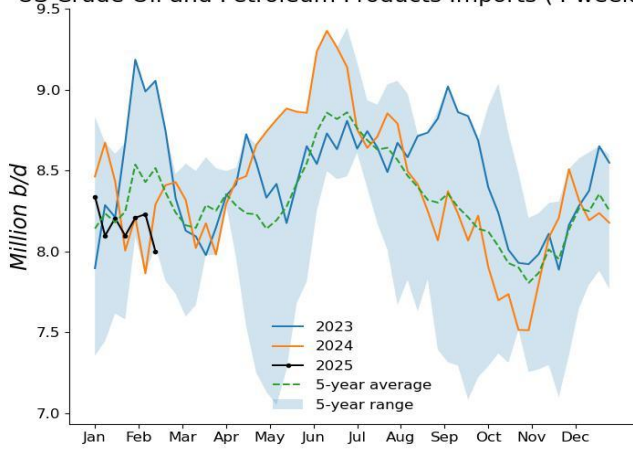




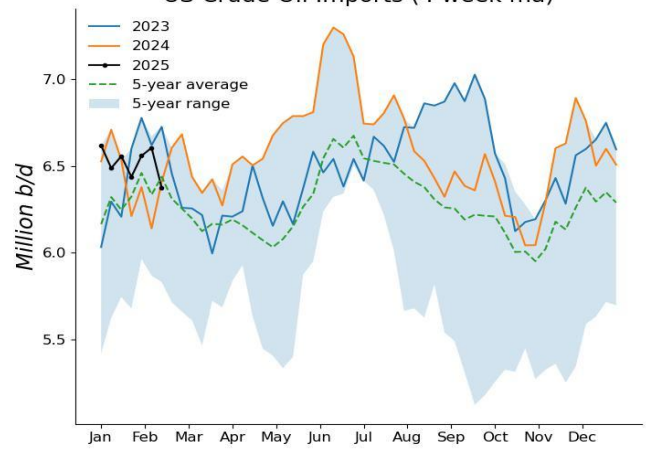
Sources: EIA, OGJ

## Oil Imports

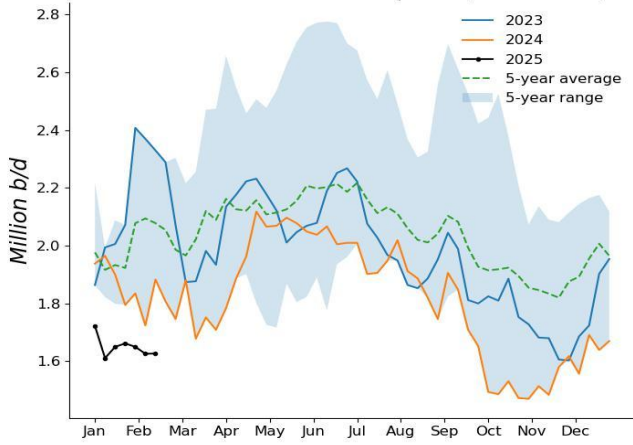
US Crude Oil and Petroleum Products Imports (4 week ma)



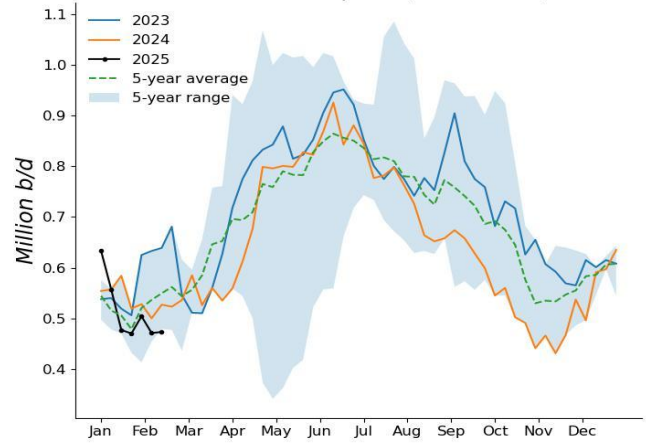
US Crude Oil Imports (4 week ma)



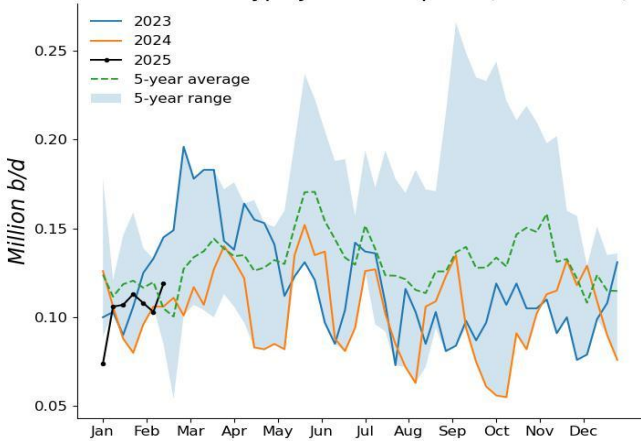
US Petroleum Products Imports (4 week ma)



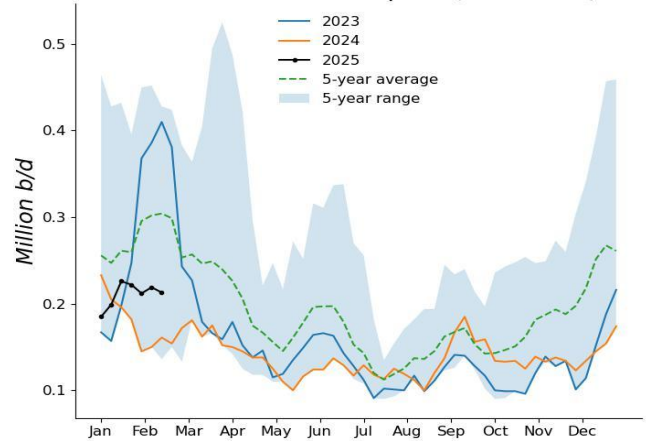
US Gasoline Imports (4 week ma)



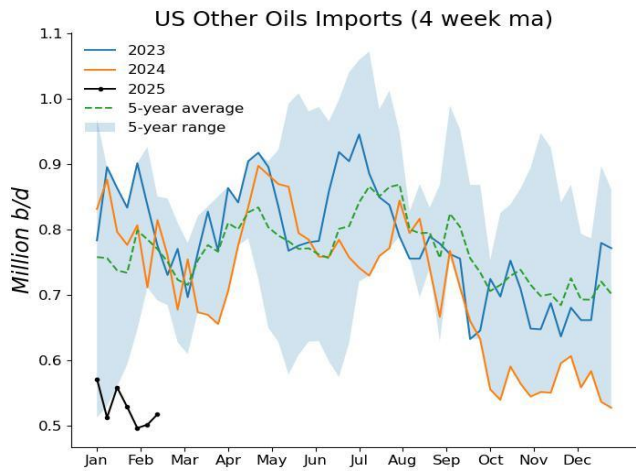
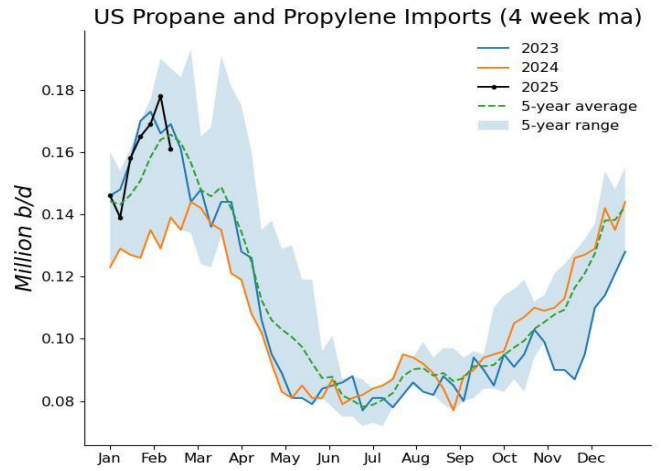
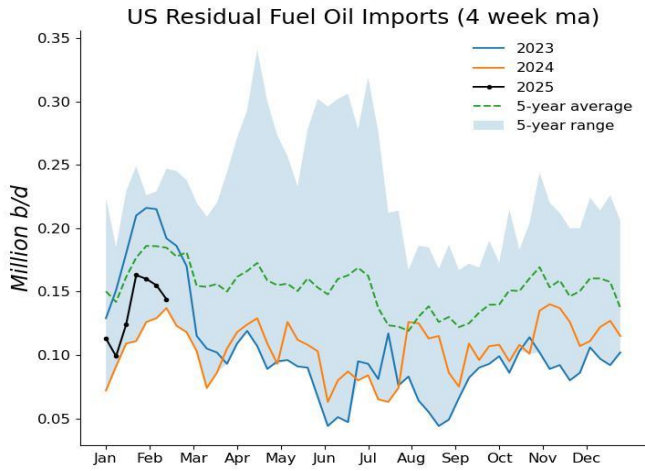
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



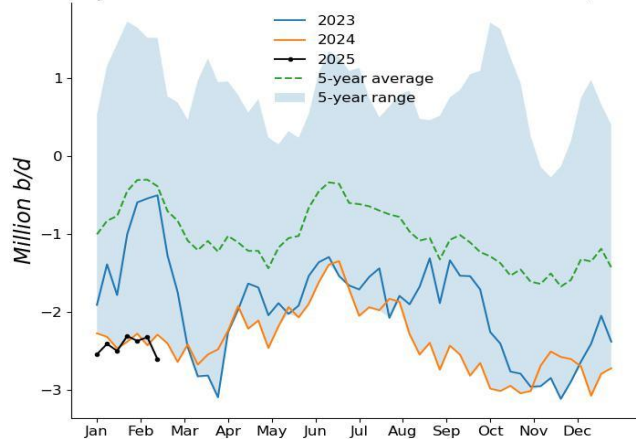




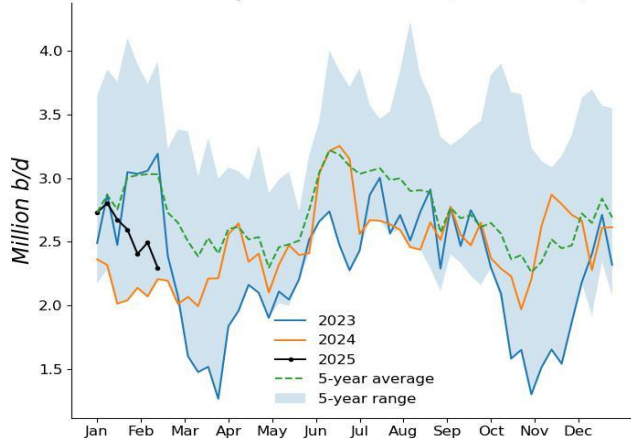
Sources: EIA, OGJ

## Oil Net Imports

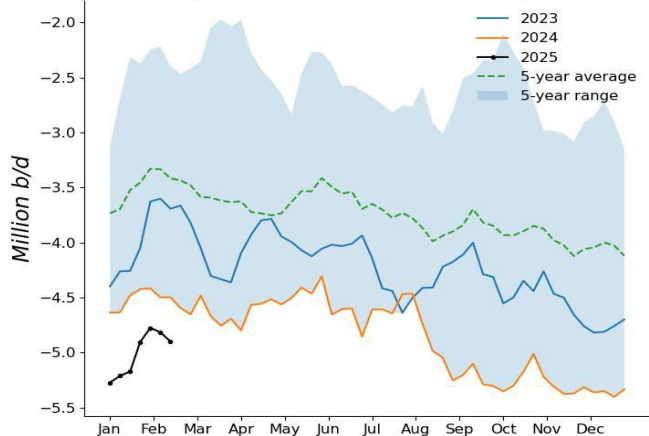
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



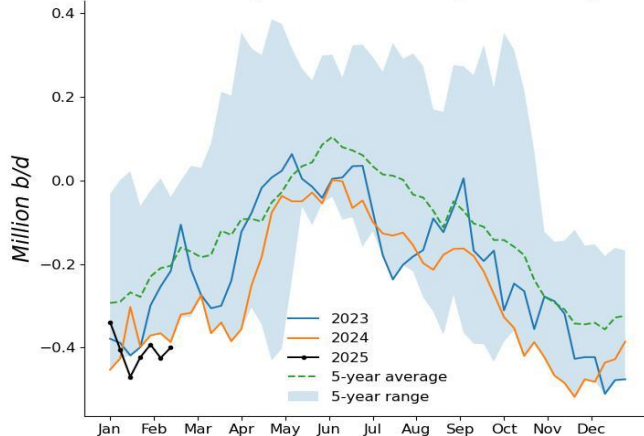
US Net Imports of Crude Oil (4 week ma)



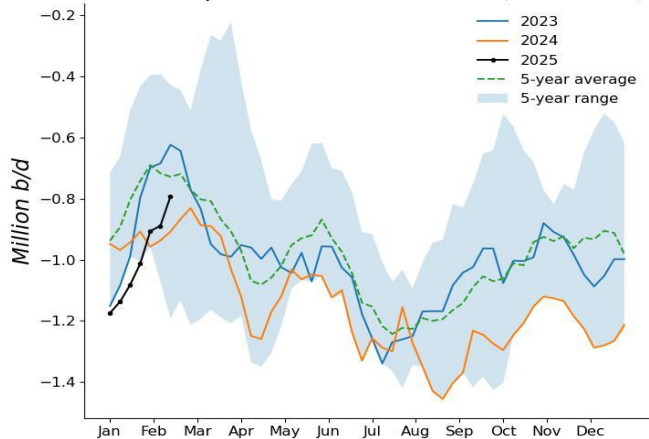
US Net Imports of Petroleum Products (4 week ma)



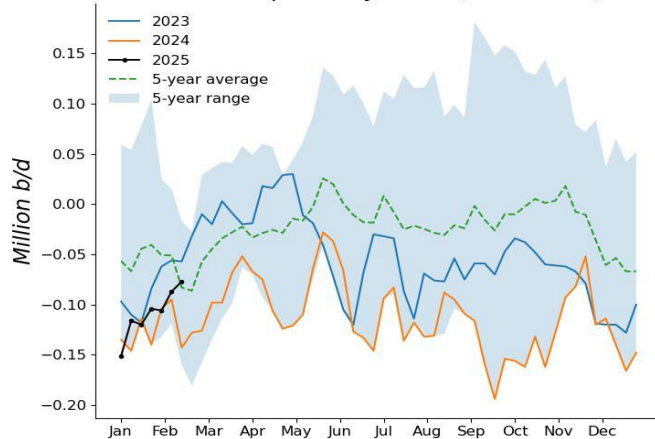
US Net Imports of Gasoline (4 week ma)



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

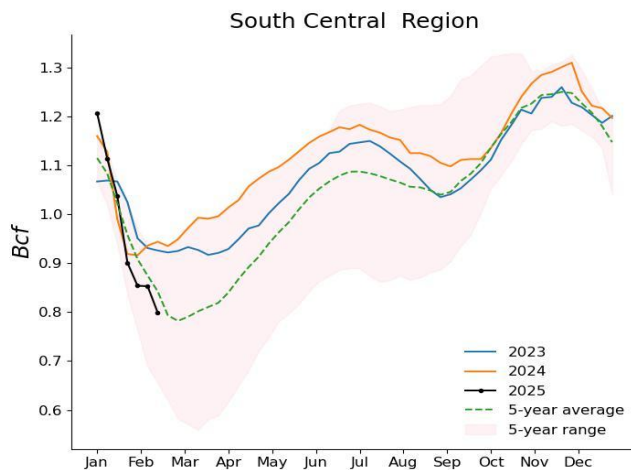
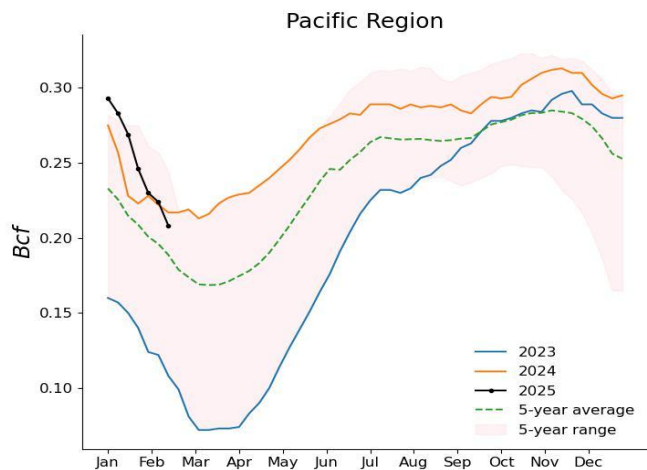
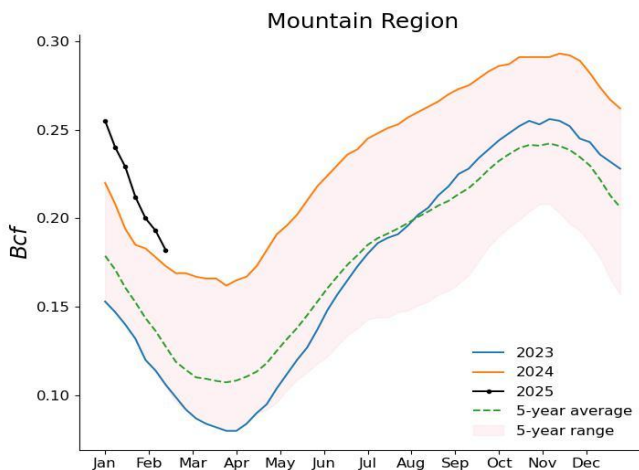
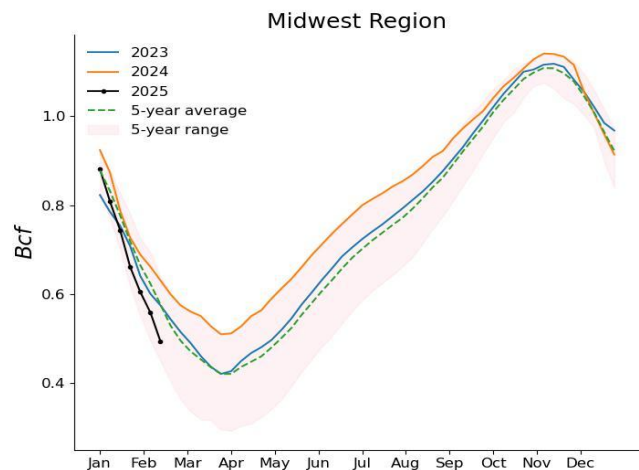
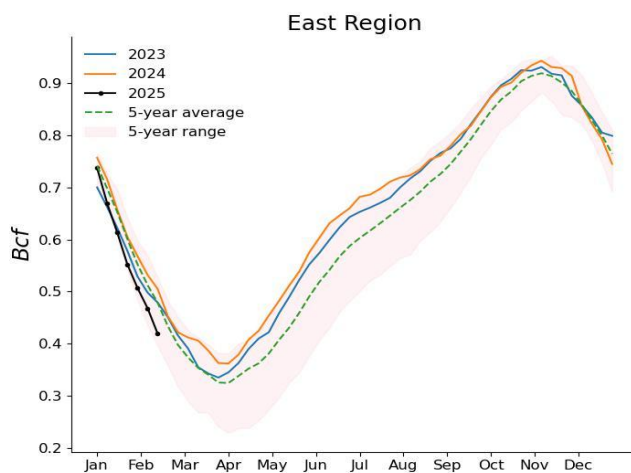
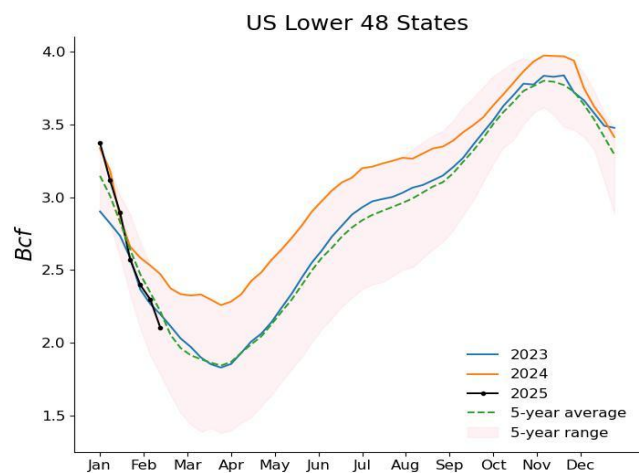


US Net Imports of Jet Fuel (4 week ma)



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.