



# WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS  
JOURNAL**<sup>®</sup>

February 27, 2025

## US crude stocks post first draw in 5 weeks

Data from the US Energy Information Administration (EIA) for the week ending Feb. 21, 2025, indicate:

US crude oil refinery inputs averaged 15.73 million b/d during the week, an increase of 317,000 b/d from the previous week. Refineries operated at 86.5% of capacity, up 1.6 percentage points from the previous week. Gasoline production fell by 20,000 b/d to 9.17 million b/d, and distillate fuel production climbed by 439,000 b/d to 5.16 million b/d.

US crude oil imports averaged 5.92 million b/d for the week, up 98,000 b/d from the previous week. Crude oil exports decreased by 193,000 b/d during the week, leading to an increase in crude net imports of 292,000 b/d.

As refining picks up, US commercial crude oil inventories declined by 2.33 million bbl from the previous week, the first draw in 5 weeks. This was in contrast with analysts' expectations for a 2.6 million-bbl rise in a Reuters poll. At 430.2 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Stocks at the Cushing, Oklahoma, delivery hub for US crude futures, however, rose by 1.3 million bbl to 24.6 million bbl, the highest since November. "I think Canadian producers are trying their hardest to jam as many barrels as possible into the Mid-continent (in light of higher tariff beginning Mar. 4)," said Mizuho analyst Robert Yawger.

As imports grew while exports slipped, total motor gasoline inventories increased by 369,000 bbl from the previous week to 248.27 million bbl, the first time in 3 weeks and slightly below the 5-year average. EIA data showed motor gasoline supplied grew to 8.45 million b/d during the week from 8.24 million b/d in the prior week. Driven by a surge in imports, distillate fuel inventories rose by 3.91 million bbl to 120.47 million bbl, about 8% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.3 million b/d, up 4.2% from the same period last year. Motor gasoline product supplied averaged 8.4 million b/d, down 0.13% from the same period last year. Distillate fuel product supplied averaged 4.19 million b/d over the past 4 weeks, up 13.1% from the same period last year. Jet fuel product supplied was 1.56 million b/d, up 4.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$70.72/bbl on Feb. 21, \$0.33 less than a week ago, and \$6.88 less than a year ago. President Donald Trump announced on Feb. 27 that his planned tariffs on Mexico and Canada are set to begin on March 4. Additionally, China, which is already subject to US tariffs, will incur an extra 10% tariff starting on the same date, as stated by Trump. Oil prices are under pressure on tariff fears, and the potential for an end to the Ukraine war.

According to EIA estimates, working gas in storage was 1,840 bcf as of Friday, Feb. 21, 2025, a net decrease of 261 bcf from the previous week. Stocks were 561 bcf less than last year at this time and 238 bcf below the 5-year average of 2,078 bcf.

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## Industry Statistics in Tables

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

Date	31-Jan	07-Feb	14-Feb	21-Feb	Last Week Change
US Crude Production	13,478	13,494	13,497	13,502	5
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	15,349	15,431	15,416	15,733	317
Gross Inputs	15,511	15,595	15,589	15,880	291
Operable Refinery Capacity	18,347	18,347	18,354	18,354	0
Refinery Utilization	84.5	85	84.9	86.5	1.6
<b>Refinery Production</b>					
Gasoline Production	9,166	9,346	9,190	9,170	-20
Distillate Fuel Oil Production	4,552	4,543	4,723	5,162	439
Jet Fuel Production	1,652	1,612	1,664	1,656	-8
Residual Fuel Production	374	370	341	294	-47
Propane/propylene Production	2,592	2,609	2,665	2,657	-8
<b>Stocks</b>					
Commercial Crude Stocks	423,790	427,860	432,493	430,161	-2,332
SPR Crude Stocks	395,064	395,313	395,313	395,313	0
Total US Crude Stocks	818,854	823,173	827,806	825,474	-2,332
Gasoline Stocks	251,088	248,053	247,902	248,271	369
Distillate Fuel Oil Stocks	118,480	118,615	116,564	120,472	3,908
Jet Fuel Stocks	42,348	43,260	43,939	44,614	675
Residual Fuel Stocks	23,536	23,371	23,316	24,157	841
Propane/propylene Stocks	61,429	58,858	55,268	51,546	-3,722
Fuel Ethanol Stocks	26,412	25,692	26,218	27,571	1,353
Other Oil Stocks	263,559	266,151	266,350	263,041	-3,309
Total Products Stock	786,852	784,000	779,558	779,672	114
Total Oil Stocks	1,605,706	1,607,173	1,607,364	1,605,146	-2,218
Total Commercial Oil Stocks	1,210,642	1,211,860	1,212,051	1,209,833	-2,218
<b>Imports</b>					
Crude Oil Imports	6,915	6,309	5,820	5,919	99
Gasoline Imports	593	319	346	462	116
Distillate Fuel Oil Imports	159	245	267	370	103
Jet Fuel Oil Imports	130	180	120	121	1
Total Products Imports	1,706	1,460	1,692	1,645	-47
<b>Exports</b>					
Crude Oil Exports	4,331	3,909	4,381	4,188	-193
Gasoline Exports	860	970	898	849	-49
Distillate Fuel Oil Exports	893	1,084	918	877	-41
Jet Fuel Oil Exports	212	132	228	149	-79
Residual Fuel Exports	175	116	208	98	-110
Propane/propylene Exports	2,137	1,659	1,988	1,406	-582
Total Products Exports	6,301	6,443	6,996	5,356	-1,640
<b>Net Imports</b>					
Crude Oil Net Imports	2,584	2,400	1,439	1,731	292
Products Net Imports	-4,595	-4,983	-5,304	-3,711	1,593
Total Net Imports	-2,011	-2,583	-3,865	-1,980	1,885
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,328	8,576	8,239	8,454	215
Distillate Fuel Oil Demand	4,599	3,685	4,364	4,097	-267
Jet Fuel Demand	1,738	1,531	1,460	1,531	71
Residual Fuel Demand	314	328	334	173	-161
Propane/propylene Demand	1,296	1,500	1,322	1,918	596
Total Product Demand	21,075	19,624	19,653	20,842	1,189

Sources: EIA, OGJ



**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	750	748	3,038	67	206	21	289
PAD 2	3,976	3,971	2,304	297	1,253	47	478
PAD 3	8,492	8,428	2,089	873	3,102	160	1,664
PAD 4	523	525	334	31	175	9	225
PAD 5	2,138	2,060	1,310	388	426	57	--
February 21, 2025	15,879	15,732	9,075	1,656	5,162	294	2,656
February 14, 2025	15,589	15,416	9,063	1,664	4,723	341	2,665
February 23, 2024 <sup>2</sup>	14,957	14,674	9,459	1,575	4,289	337	2,482
	18,354	Operable capacity			86.5	% 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	6,906	67,019	64,221	10,468	28,765	6,118
PAD 2	107,368	60,206	56,315	7,678	34,723	1,150
PAD 3	243,233	82,588	75,437	14,143	40,967	12,614
PAD 4	24,568	9,095	7,709	753	4,431	248
PAD 5	48,086	29,363	27,612	11,571	11,587	4,027
February 21, 2025	430,161	248,271	231,294	44,613	120,473	24,157
February 14, 2025	432,493	247,902	230,247	43,938	116,565	23,316
February 23, 2024 <sup>2</sup>	447,163	244,205	227,145	40,031	121,141	29,456

<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		
	2-21-25	2-14-25	2-21-25	2-14-25	2-21-25	2-14-25	2-23-24
	----- (1,000 b/d) -----						
Total motor gasoline	330	344	132	2	462	346	384
Mo gas blend. comp.	321	333	105	2	426	335	349
Distillate	365	267	5	0	370	267	112
Residual	96	193	1	0	97	193	72
Jet fuel-kerosine	53	72	68	48	121	120	115
Propane/propylene	92	82	43	50	135	132	125
Other	449	578	11	56	460	634	559
Total products	1,385	1,536	260	156	1,645	1,692	1,367
Total crude	4,873	4,747	1,046	1,073	5,919	5,820	6,385
<b>Total imports</b>	<b>6,258</b>	<b>6,283</b>	<b>1,306</b>	<b>1,229</b>	<b>7,564</b>	<b>7,512</b>	<b>7,752</b>

\* Revised.  
Source: US Energy Information Administration.

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

	2-21-25	2-14-25	2-23-24
	----- (1,000 b/d) -----		
Canada	3,818	3,653	3,766
Mexico	445	553	569
Saudi Arabia	252	277	139
Iraq	228	257	240
Colombia	150	0	71
Brazil	171	155	234
Nigeria	77	139	165
Venezuela	276	198	0
Ecuador	43	43	0
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 -----		
	2-21-25	2-14-25	2-23-24
	----- (1,000 b/d) -----		
Finished motor gasoline	849	898	752
Fuel ethanol	115	138	77
Jet fuel-kerosine	149	228	239
Distillate	877	918	937
Residual	98	208	286
Propane/propylene	1,406	1,988	1,661
Other oils	1,862	2,618	2,060
Total products	5,356	6,996	6,012
Total crude	4,188	4,381	4,728
<b>Total exports</b>	<b>9,544</b>	<b>11,377</b>	<b>10,740</b>
<b>Net imports:</b>			
Total	(1,980)	(3,865)	(2,989)
Products	(3,711)	(5,304)	(4,645)
Crude	1,731	1,439	1,657

\* Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	2-21-25*	2-23-24*	Change	Change,
	----- \$/bbl -----			
<b>SPOT PRICES</b>				
Product value	93.83	103.46	(9.63)	(9.3)
Brent crude	76.09	85.02	(8.93)	(10.5)
Crack spread	17.67	18.57	(0.90)	(4.8)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	93.50	103.49	(9.99)	(9.7)
Light sweet crude	71.71	77.51	(5.80)	(7.5)
Crack spread	21.79	25.98	(4.19)	(16.1)
Six month				
Product value	95.09	103.10	(8.01)	(7.8)
Light sweet crude	70.02	74.81	(4.79)	(6.4)
Crack spread	25.08	28.30	(3.22)	(11.4)

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

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

District	2-14-25	2-21-25	2-23-24
	----- \$/bbl -----		
PADD 1	15.11	13.73	15.90
PADD 2	16.74	14.36	24.46
PADD 3	16.37	14.76	21.02
PADD 4	20.31	18.97	23.36
PADD 5	29.95	27.68	33.10
<b>US avg.</b>	<b>18.26</b>	<b>16.40</b>	<b>23.18</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 2-19-25	Pump price* 2-19-25 (\$/gal)	Pump price* 2-21-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.4	284.8	298.2
Baltimore	256.1	321.6	317.2
Boston	244.0	289.8	315.2
Buffalo	252.7	296.8	332.9
Miami	241.8	298.8	317.4
Newark	238.1	298.9	315.3
New York	258.8	302.8	329.8
Norfolk	233.3	290.8	303.8
Philadelphia	238.0	315.1	330.9
Pittsburgh	254.0	331.1	338.8
Washington,DC	259.4	312.7	329.4
PAD I Avg.	246.3	303.9	320.8
Chicago	287.6	372.5	364.8
Cleveland	258.5	315.4	338.5
Des Moines	234.1	282.5	283.7
Detroit	257.8	324.2	323.7
Indianapolis	245.3	315.4	314.7
Kansas City	249.1	292.5	298.6
Louisville	237.1	285.6	303.6
Memphis	238.6	295.4	309.6
Milwaukee	242.2	293.5	289.7
Minn.-St. Paul	263.7	310.7	320.6
Oklahoma City	234.0	272.4	290.9
Omaha	244.9	293.3	297.2
St. Louis	247.0	290.4	314.5
Tulsa	242.0	280.4	290.2
Wichita	248.0	291.5	298.6
PAD II Avg.	248.7	300.4	309.3
Albuquerque	255.3	292.5	287.5
Birmingham	224.6	273.2	287.8
Dallas-Ft. Worth	229.8	268.2	297.5
Houston	224.7	263.1	277.7
Little Rock	223.8	267.2	277.5
New Orleans	234.8	274.2	287.6
San Antonio	220.9	259.3	297.3
PAD III Avg.	230.5	271.1	287.6
Cheyenne	255.8	298.2	287.1
Denver	253.1	300.7	304.1
Salt Lake City	250.7	306.2	298.1
PAD IV Avg.	253.2	301.7	296.5
Los Angeles	365.5	452.0	449.0
Phoenix	280.6	318.0	318.7
Portland	310.6	369.0	370.3
San Diego	370.4	456.9	438.3
San Francisco	378.4	464.9	458.2
Seattle	346.8	418.1	409.9
PAD V Avg.	342.1	413.1	407.4
<b>Week's avg.</b>	<b>258.7</b>	<b>312.6</b>	<b>321.8</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>253.3</b>	<b>307.2</b>	--
<b>2024 to date</b>	<b>253.1</b>	<b>307.0</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. 21, 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	42	97.7
Northwest Europe	56	54	48	88.9
West Africa	45	34	29	85.3
Middle East	189	171	163	95.3
Southeast Asia	57	53	42	79.3
Worldwide	694	604	539	89.2

Source: S&P Global Commodity Insights

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

	2-21-25	2-14-25	2-21-24	Change, %
	-----bcf-----			
East	362	419	468	(22.6)
Midwest	424	494	609	(30.4)
Mountain	168	182	170	(1.2)
Pacific	198	208	217	(8.8)
South Central	688	799	938	(26.7)
Salt	159	214	276	(42.4)
Nonsalt	528	585	662	(20.2)
Total US	<b>1,840</b>	<b>2,192</b>	<b>2,402</b>	<b>(23.4)</b>
		<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**

	2-21-25	2-23-24
Alabama	0	0
Alaska	10	11
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	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	105	102
New York	0	0
North Dakota	32	32
Ohio	9	12
Oklahoma	49	44
Pennsylvania	15	24
South Dakota	0	0
Texas	280	301
Land	278	297
Inland waters	0	0
Offshore	2	4
Utah	12	12
West Virginia	11	7
Wyoming	20	11
Others-HI, NV	0	0
Total US	592	626
Total Canada	244	231
Grand total	<b>836</b>	<b>857</b>
US Oil Rigs	488	503
US Gas Rigs	99	120
Total US Offshore	14	20
Total US Cum. Avg. YTD	585	621
<b>By Basin</b>		
Ardmore Woodford	3	1
Arkoma Woodford	0	1
Barnett	1	0
Cana Woodford	21	21
DJ-Niobrara	6	12
Eagle Ford	48	52
Fayetteville	0	0
Granite Wash	9	5
Haynesville	30	43
Marcellus	24	31
Mississippian	0	2
Other	102	98
Permian	304	314
Utica	11	12
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**

	2-21-25 --(\$/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	210.2
Gulf Coast	206.7
Motor gasoline (RBOB-Regular)	
Los Angeles	248.7
No. 2 Heating oil	
New York Harbor	233.7
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	244.2
Gulf Coast	238.2
Los Angeles	246.7
Kerosine jet fuel	
Gulf Coast	226.6
Propane	
Mt. Belvieu	90.0

Source: EIA Weekly Petroleum Status Report

**OGJ PRODUCTION REPORT**

	<sup>1</sup> 2-21-25	<sup>2</sup> 2-23-24
<b>Crude oil and lease condensate</b>		
	----(1,000 b/d)----	
Alabama	8	9
Alaska	438	432
California	282	304
Colorado	515	470
Florida	2	2
Illinois	19	20
Kansas	73	73
Louisiana	1,584	1,521
Michigan	11	10
Mississippi	36	35
Montana	86	67
New Mexico	2,075	1,983
North Dakota	1,187	1,248
Ohio	117	81
Oklahoma	389	397
Pennsylvania	11	12
Texas	6,131	5,906
Utah	187	160
West Virginia	36	42
Wyoming	287	298
Other states	33	32
<b>Total</b>	<b>13,507</b>	<b>13,102</b>

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

**US CRUDE PRICES**

	2-21-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	60.12
Light Louisiana Sweet	65.77
California-Midway Sunset <sup>13</sup>	66.89
California-Buena Vista Hills <sup>6</sup>	71.79
Southwest Wyoming Sweet	63.46
Eagle Ford <sup>45</sup>	66.75
East Texas Sweet	64.00
West Texas Sour <sup>44</sup>	61.75
West Texas Intermediate	66.75
Oklahoma Sweet	66.75
Texas Upper Gulf Coast	60.50
Michigan Sour	58.75
Kansas Common	65.00
North Dakota Sweet	59.38

\*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)	2-21-25	77.52		
<b>Spot Crudes</b>				
	---Monthly avg., \$/bbl---	-----Year to date-----		
	Dec.-24	Jan.-25	2024	2025
<b>OPEC Reference Basket</b>	<b>73.07</b>	<b>79.38</b>	<b>80.04</b>	<b>79.38</b>
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>

WORLD OIL BALANCE - EIA				
	-----2024-----			
	Fourth Qtr.	Third Qtr.	Sec. Qtr.	First Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	46.3	46.1	45.6	44.8
Non-OECD	57.1	56.8	57.2	57.1
<b>Total world demand</b>	<b>103.4</b>	<b>103.0</b>	<b>102.8</b>	<b>101.9</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>				
Crude Oil	71.0	70.5	70.4	69.9
NGLs	49.6	49.2	49.4	49.9
	21.4	21.3	21.0	19.9
<b>OPEC</b>				
Crude Oil	26.7	26.7	26.8	26.8
NGLs	5.7	5.7	5.6	5.6
<b>Total supply</b>	<b>103.4</b>	<b>102.8</b>	<b>102.9</b>	<b>102.2</b>
<b>Stock change</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.3</b>

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	-----2024-----			
	Fourth Qtr.	Third Qtr.	Sec. Qtr.	First Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	46.2	46.2	45.6	44.8
Non-OECD	57.6	57.5	57.2	56.5
<b>Total world demand</b>	<b>103.8</b>	<b>103.7</b>	<b>102.8</b>	<b>101.3</b>
<b>SUPPLY</b>				
<b>OECD</b>				
Crude Oil	32.5	31.9	31.8	31.3
NGLs	32.4	32.4	32.6	32.9
<b>Non-OECD</b>				
Crude Oil	27.2	27.1	27.2	26.9
NGLs	5.6	5.6	5.5	5.5
<b>Total supply<sup>1</sup></b>	<b>103.5</b>	<b>103.2</b>	<b>103.0</b>	<b>101.8</b>
<b>Stock change</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.5</b>

<sup>1</sup>IEA total supply includes processing gains and global biofuels.  
Source: International Energy Agency

WORLD OIL BALANCE - OPEC				
	-----2024-----			
	Fourth Qtr.	Third Qtr.	Sec. Qtr.	First Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	46.3	46.4	45.6	44.8
Non-OECD	59.3	57.6	57.4	58.0
<b>Total world demand</b>	<b>105.5</b>	<b>104.0</b>	<b>103.0</b>	<b>102.8</b>
<b>SUPPLY</b>				
<b>Total Non-DoC liquids<sup>1</sup></b>				
OECD	53.6	53.2	53.1	52.6
Non-OECD	32.0	31.8	31.6	31.0
	19.1	18.9	19.0	19.0
<b>DoC crude</b>				
OPEC crude	40.5	40.6	40.8	41.2
DoC NGLs	26.7	26.5	26.6	26.6
	8.3	8.2	8.3	8.4
<b>Total supply<sup>1</sup></b>	<b>102.4</b>	<b>102.0</b>	<b>102.2</b>	<b>102.2</b>
<b>Stock change</b>	<b>(3.1)</b>	<b>(2.5)</b>	<b>(1.2)</b>	<b>(0.6)</b>

<sup>1</sup>OPEC total supply includes processing gains.  
Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES						
	Nov. 2024	Oct. 2024	Sept. 2024	Nov. 2023	Chg. vs prev. year	
	-----Million b/d-----					
France	1,445	1,625	1,589	1,525	(80)	(5.2)
Germany	2,113	2,119	2,192	2,086	27	1.3
Italy	1,221	1,328	1,284	1,261	(40)	(3.2)
United Kingdom	1,380	1,440	1,410	1,396	(16)	(1.1)
Other OECD Europe	7,295	7,627	7,536	7,150	145	2.0
<b>Total OECD Europe</b>	<b>13,454</b>	<b>14,139</b>	<b>14,011</b>	<b>13,418</b>	<b>36</b>	<b>0.3</b>
Canada	2,420	2,315	2,313	2,282	138	6.0
United States	20,235	21,010	20,308	20,739	(504)	(2.4)
Japan	3,303	2,959	2,914	3,393	(90)	(2.7)
South Korea	2,532	2,642	2,542	2,541	(9)	(0.4)
Other OECD	3,856	3,767	3,759	3,842	14	0.4
<b>Total OECD</b>	<b>45,800</b>	<b>46,832</b>	<b>45,847</b>	<b>46,215</b>	<b>(415)</b>	<b>(0.9)</b>

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC						
	Nov. 2024	Oct. 2024	Sept. 2024	Nov. 2023	Chg. vs prev. year	
	-----Million b/d-----					
France	676	682	520	639	37	5.8
Germany	435	232	388	464	(29)	(6.3)
Italy	830	622	633	594	236	39.7
United Kingdom	396	424	426	337	59	17.5
Other importers	2,371	2,264	2,258	2,533	(162)	(6.4)
<b>Total OECD Europe</b>	<b>4,708</b>	<b>4,224</b>	<b>4,225</b>	<b>4,567</b>	<b>141</b>	<b>3.1</b>
Canada	101	130	99	147	(46)	(31.3)
United States	1,163	1,237	1,272	1,043	120	11.5
Japan	2,425	2,189	2,393	2,579	(154)	(6.0)
South Korea	2,447	2,385	2,275	2,319	128	5.5
Other OECD	20	27	9	24	(4)	--
<b>Total OECD</b>	<b>10,864</b>	<b>10,192</b>	<b>10,273</b>	<b>10,679</b>	<b>185</b>	<b>1.7</b>

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY						
	Oct. 2024	Sept. 2024	Average YTD 2024	Average YTD 2023	Chg. vs prev. year	
	-----1,000 b/d-----					
Algeria	69	61	67	77	(10)	(13.0)
Iraq	222	321	260	339	(79)	(23.3)
Kuwait	64	41	54	41	13	31.7
Nigeria	165	168	175	164	11	6.7
Saudi Arabia	221	388	355	460	(105)	(22.8)
Venezuela	295	210	225	127	98	29
Other OPEC	201	83	133	174	(41)	(23.6)
<b>Total OPEC</b>	<b>1,237</b>	<b>1,272</b>	<b>1,269</b>	<b>1,382</b>	<b>(113)</b>	<b>(8.2)</b>
Canada	4,578	4,566	4,622	4,393	229	5.2
Mexico	563	636	633	913	(280)	(30.7)
Norway	27	67	41	41	0	0.0
United Kingdom	107	116	119	95	24	25.3
Other non-OPEC	1,342	1,519	1,772	1,695	77	4.5
Total non-OPEC	6,617	6,904	7,187	7,137	50	0.7
<b>Total Imports</b>	<b>7,854</b>	<b>8,176</b>	<b>8,456</b>	<b>8,519</b>	<b>(63)</b>	<b>(0.7)</b>

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*						
	Nov. 2024	Oct. 2024	Sept. 2024	Nov. 2023	Chg. vs prev. year	
	-----Million bbls-----					
France	152	155	154	149	3	2.0
Germany	260	261	264	256	4	1.6
Italy	119	124	117	118	1	0.8
United Kingdom	73	73	71	71	2	2.8
Other OECD Europe	772	771	782	782	(10)	(1.3)
<b>Total OECD Europe</b>	<b>1,376</b>	<b>1,384</b>	<b>1,388</b>	<b>1,376</b>	<b>0</b>	<b>0.0</b>
Canada	191	189	190	195	(4)	(2.1)
United States	1,640	1,637	1,652	1,616	24	1.5
Japan	501	511	504	517	(16)	(3.1)
South Korea	188	183	182	182	6	3.3
Other OECD	84	80	103	84	0	0.0
<b>Total OECD</b>	<b>3,980</b>	<b>3,984</b>	<b>4,019</b>	<b>3,970</b>	<b>10</b>	<b>0.3</b>

\*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Feb. 21, 2025						
	4 wk. average	4 wk. avq. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avq. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,399	8,410	(0.1)	8,336	8,280	0.7
Distillate	4,186	3,702	13.1	4,132	3,692	11.9
Jet fuel - kerosine	1,565	1,497	4.5	1,551	1,493	3.9
Residual	287	228	25.9	343	256	34.0
Other products	5,862	5,645	3.8	5,980	5,916	1.1
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,299</b>	<b>19,482</b>	<b>4.2</b>	<b>20,342</b>	<b>19,637</b>	<b>3.6</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,493	13,300	1.5	13,457	13,121	2.6
NGL production	6,797	6,405	6.1	6,668	6,283	6.1
Crude imports	6,241	6,604	(5.5)	6,330	6,417	(1.4)
Product imports	1,626	1,807	(10.0)	1,633	1,794	(9.0)
Other supply <sup>3</sup>	2,292	1,937	18.3	2,095	2,052	2.1
<b>TOTAL SUPPLY</b>	<b>30,449</b>	<b>30,053</b>	<b>1.3</b>	<b>30,183</b>	<b>29,667</b>	<b>1.7</b>
<b>Net product imports</b>	<b>(4,648)</b>	<b>(4,596)</b>	<b>--</b>	<b>(4,744)</b>	<b>(4,521)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	15,482	14,657	5.6	15,774	15,241	3.5
Gross inputs	15,644	14,894	5.0	15,945	15,531	2.7
% utilization	85.2	81.3	---	86.9	84.9	---
	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	430,161	432,493	(2,332)	447,163	(17,002)	(3.8)
Motor gasoline	248,271	247,902	369	244,205	4,066	1.7
Distillate	120,472	116,564	3,908	121,141	(669)	(0.6)
Jet fuel - kerosine	44,614	43,939	675	40,031	4,583	11.4
Residual	24,157	23,316	841	29,455	(5,298)	(18.0)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	27.8	28.2	(1.4)	30.5	(8.9)	
Motor gasoline	29.6	29.6	0.0	29.0	2.1	
Distillate	28.8	27.2	5.9	32.7	(11.9)	
Propane	34.2	36.3	(5.8)	40.6	(15.8)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	71.71	71.81	(0.10)	77.51	(5.80)	(7.5)
Natural gas (\$/MMBTU)	4.11	3.58	0.53	1.74	2.36	135.6

<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					
	2-19-25	2-20-25	2-21-25	2-24-25	2-25-25
ICE Brent (\$/bbl)	76.04	76.48	74.43	74.78	73.02
Nymex Light Sweet Crude (\$/bbl)	72.10	72.48	70.40	70.70	68.93
WTI Cushing spot (\$/bbl)	72.58	72.88	70.72	71.06	NA
Brent spot (\$/bbl)	76.34	76.95	74.88	74.89	NA
Nymex natural gas (\$/MMbtu)	4.205	4.086	4.129	3.982	4.130
Spot gas - Henry Hub (\$/MMbtu)	7.150	5.620	4.430	3.860	NA
ICE gas oil (¢/gal)	228.14	231.45	225.86	224.28	219.00
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	245.65	250.34	243.23	243.58	239.03
Propane - Mont Belvieu (¢/gal)	90.10	90.10	90.00	90.10	NA
Butane - Mont Belvieu (¢/gal)	107.80	107.64	107.00	106.88	106.73
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	208.65	208.65	202.67	201.10	196.73
NY Spot gasoline <sup>4</sup> (¢/gal)	216.40	215.80	210.20	210.00	NA

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

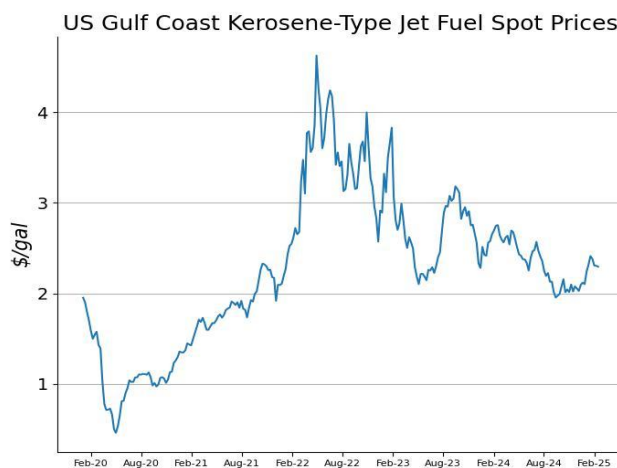
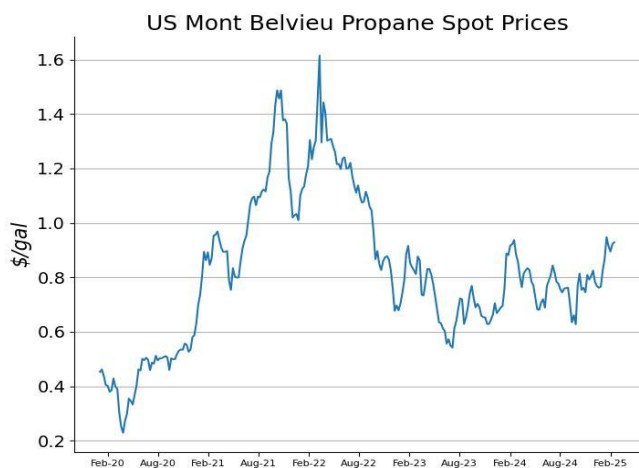
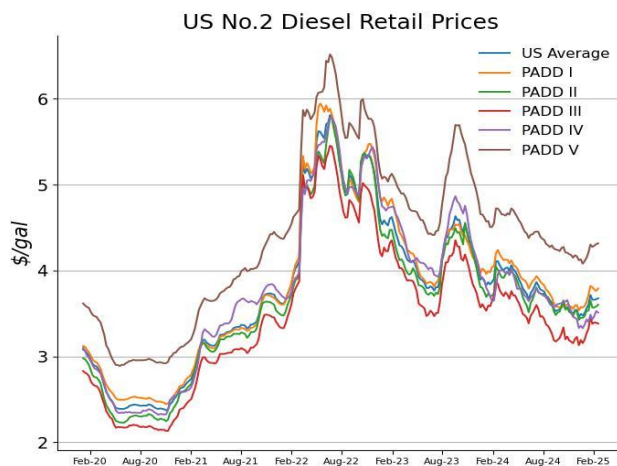
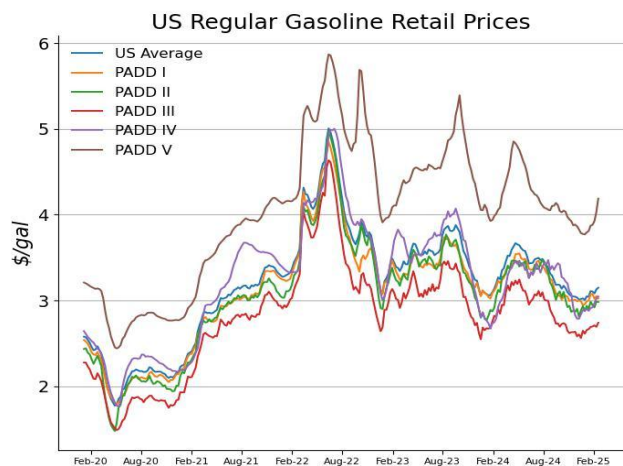
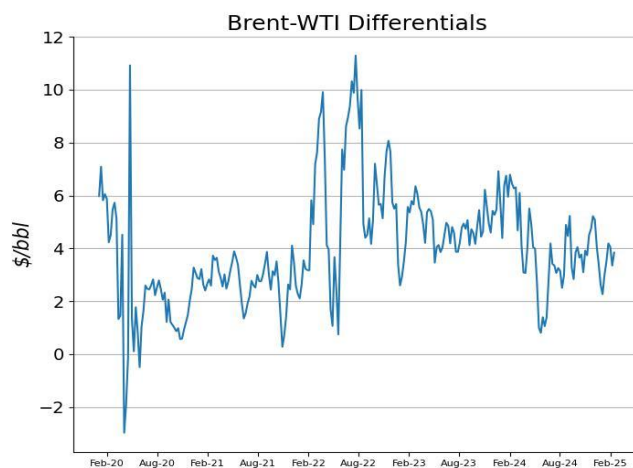
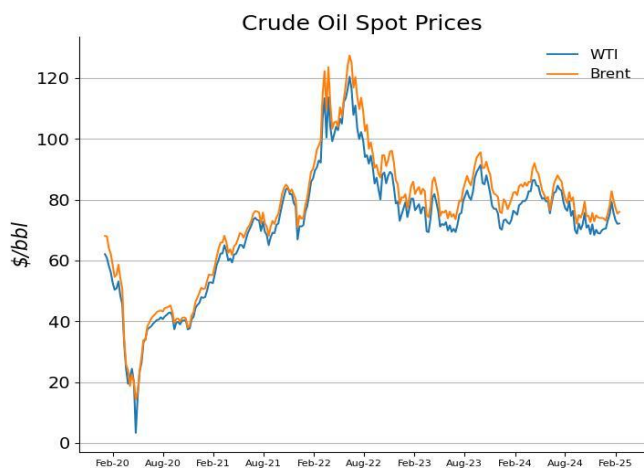
Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Baker Hughes International Rig Count													
	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												
	12-8-23	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	2-23-24
<b>US</b>	626	623	620	622	621	619	620	621	619	623	621	626
<b>Canada</b>	194	185	146	86	125	213	223	230	232	232	234	231
	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	2-21-25
<b>US</b>	589	589	589	589	589	584	580	576	582	586	588	592
<b>Canada</b>	194	191	166	95	94	216	229	245	258	249	245	244

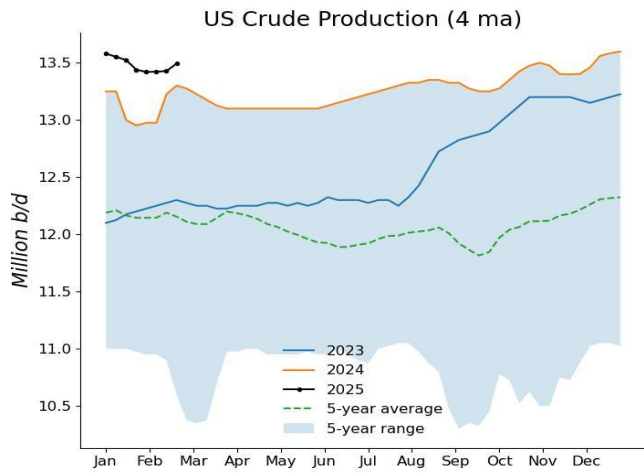


## Commodity Prices



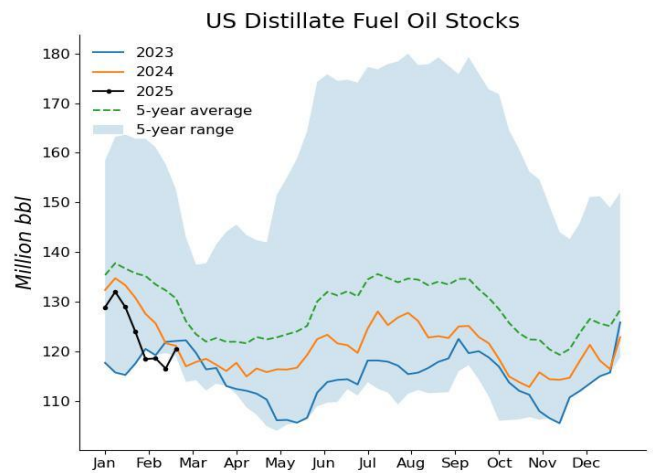
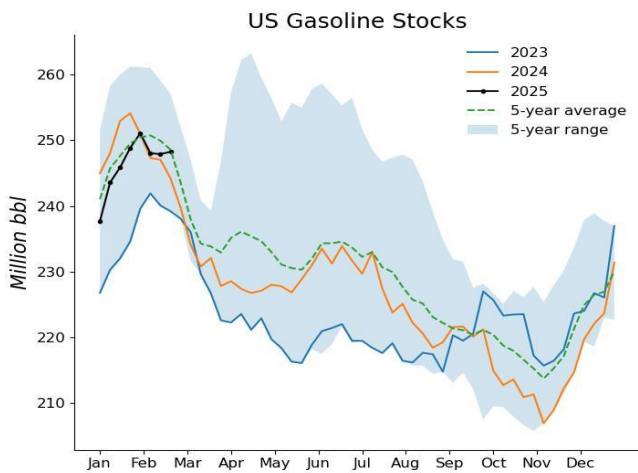
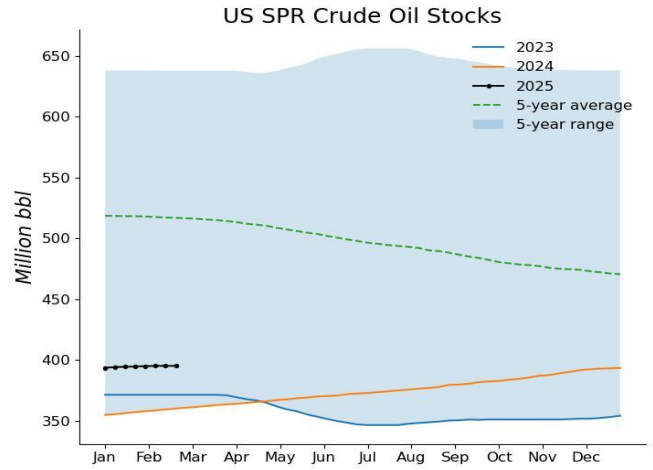
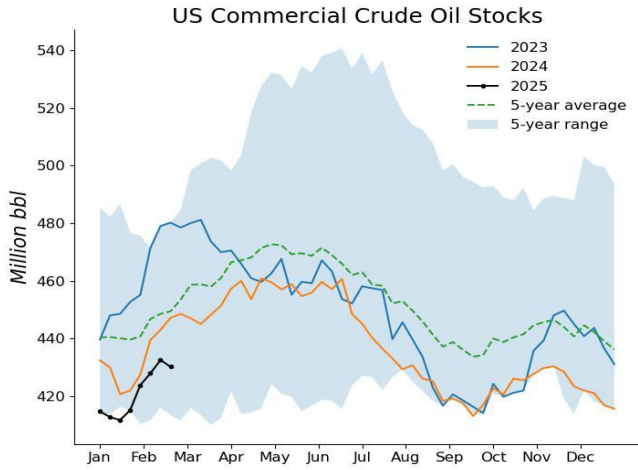
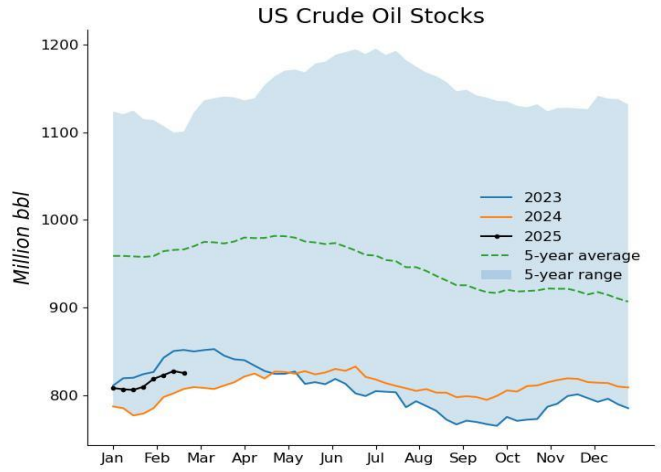
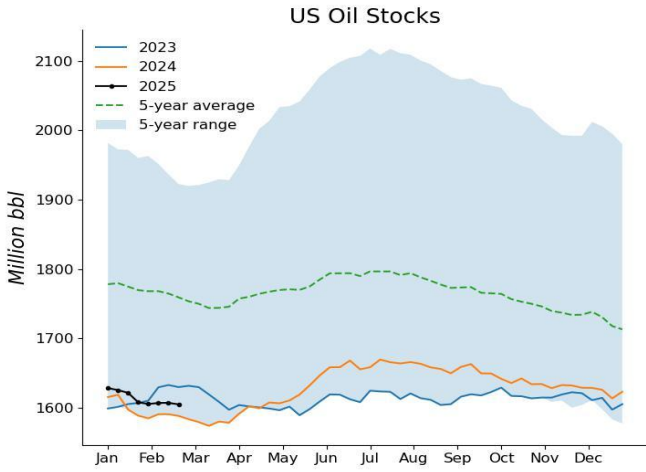
Sources: EIA, OGJ

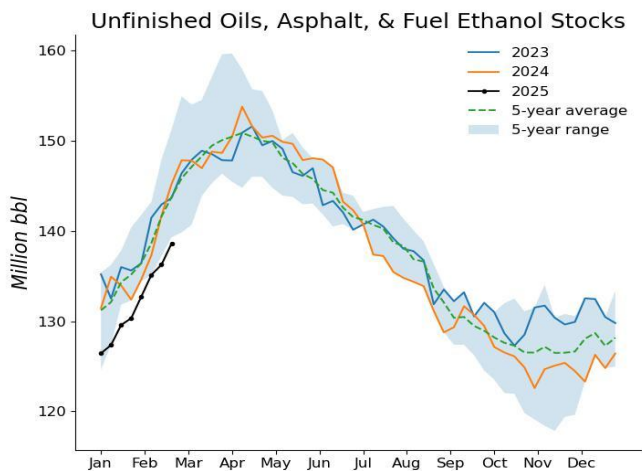
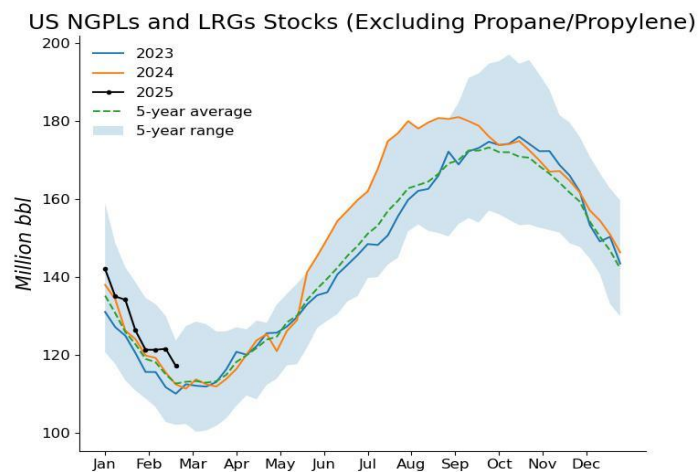
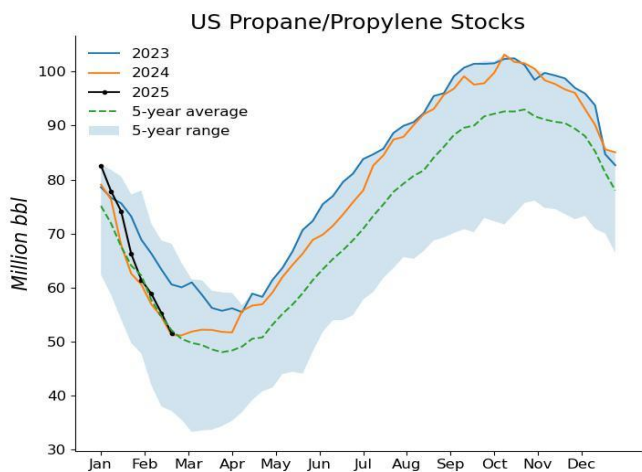
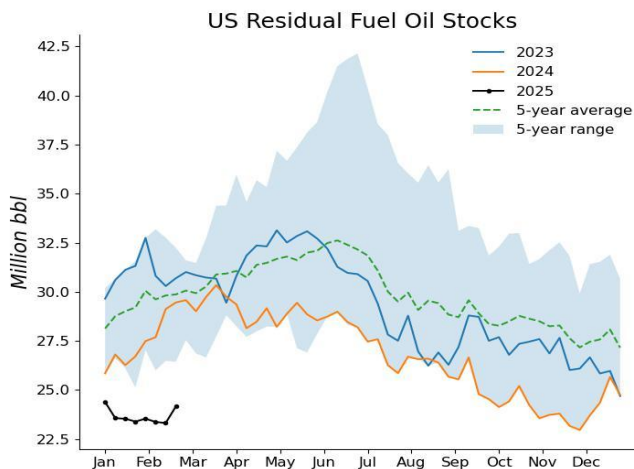
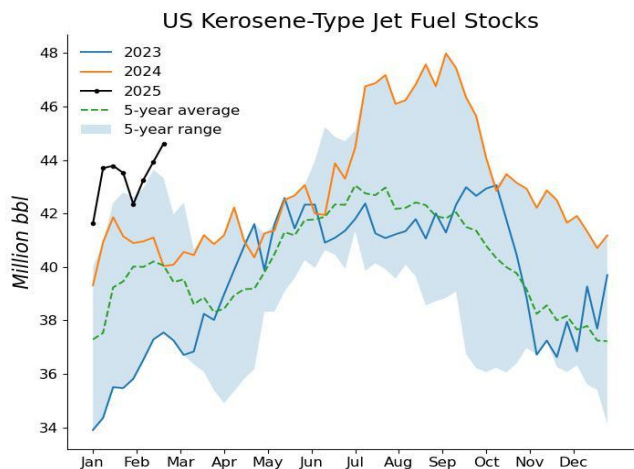
## US Crude Production



Sources: EIA, OGJ

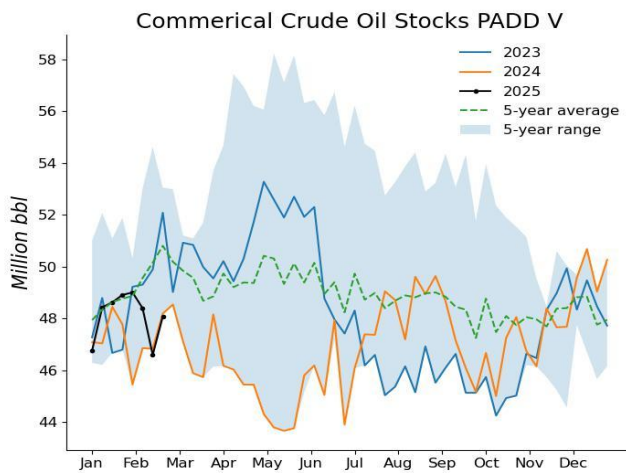
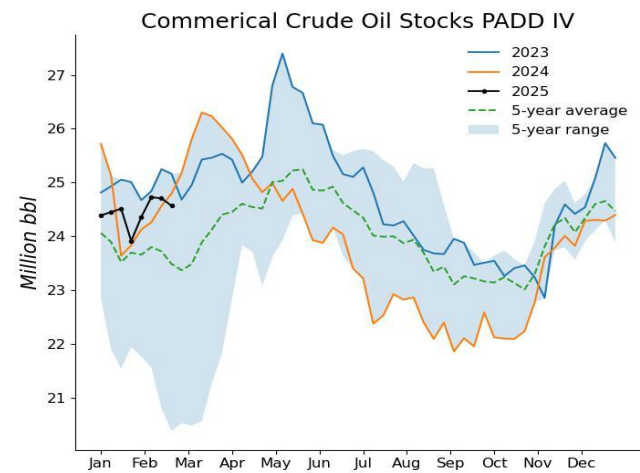
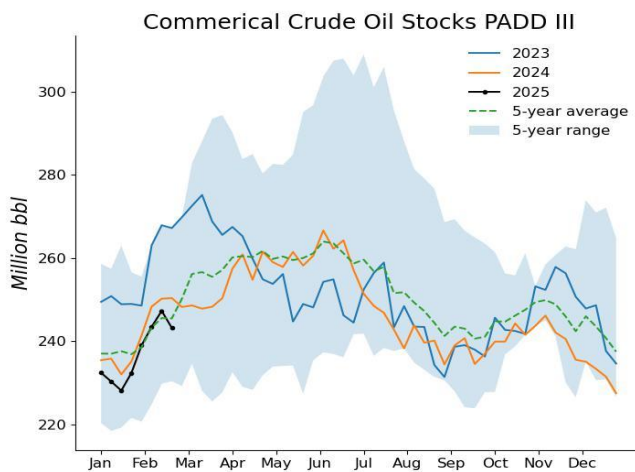
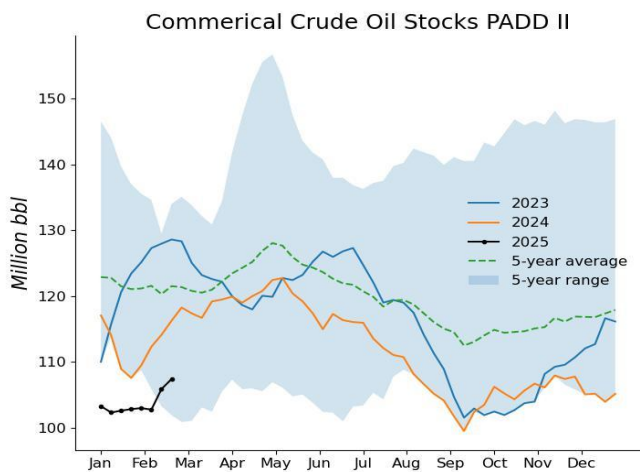
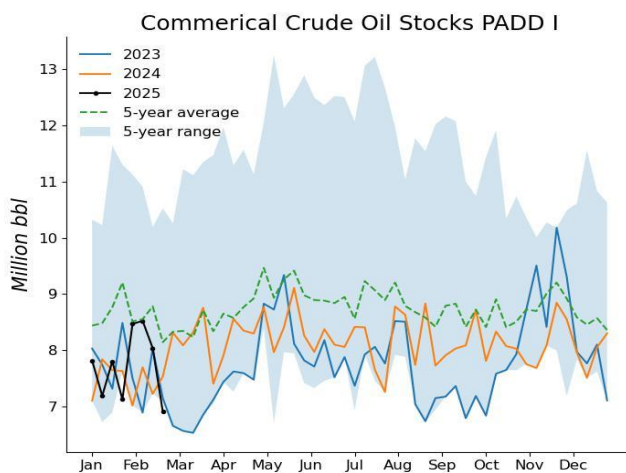
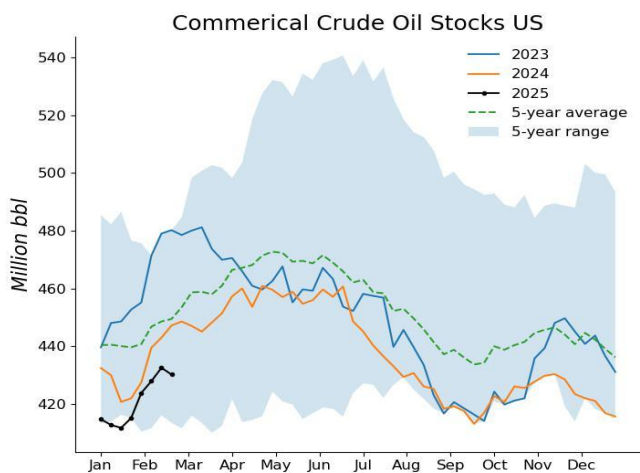
## US Oil Stocks





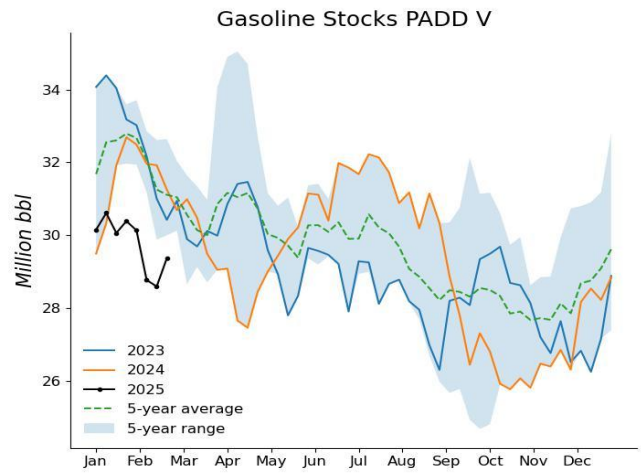
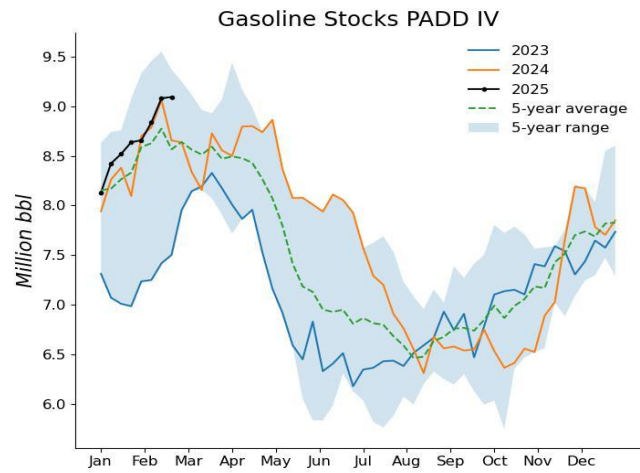
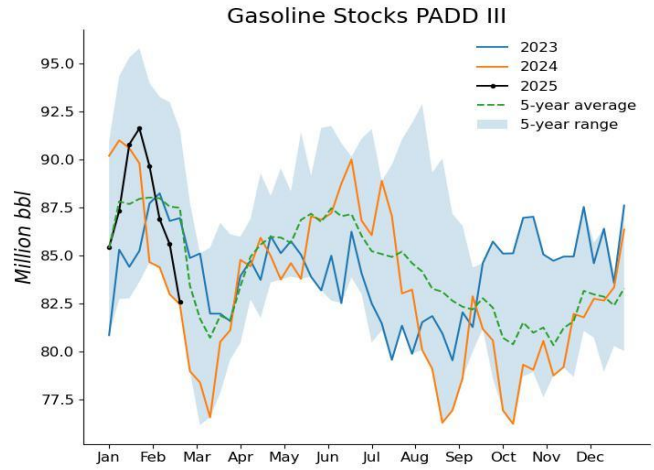
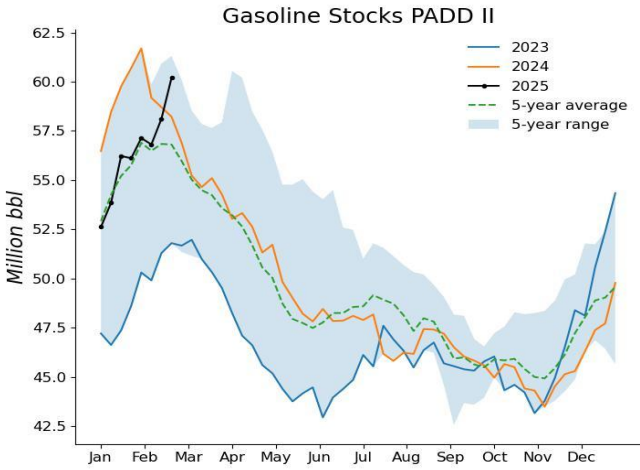
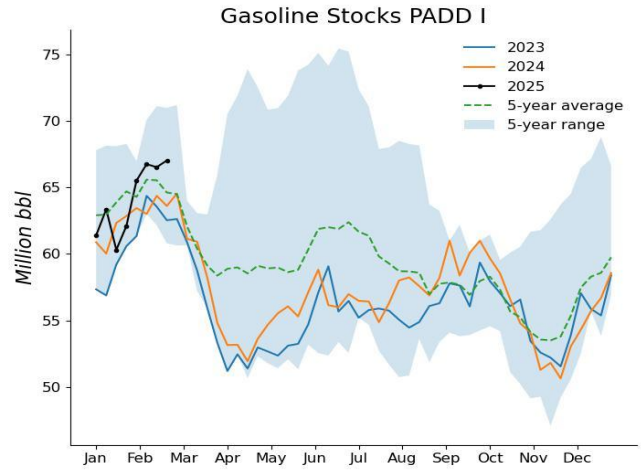
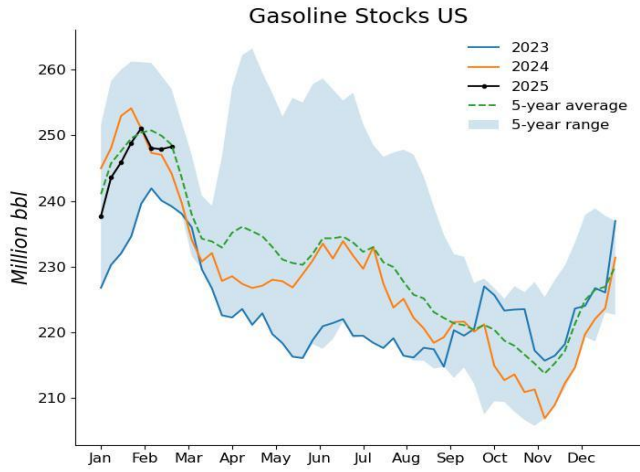
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



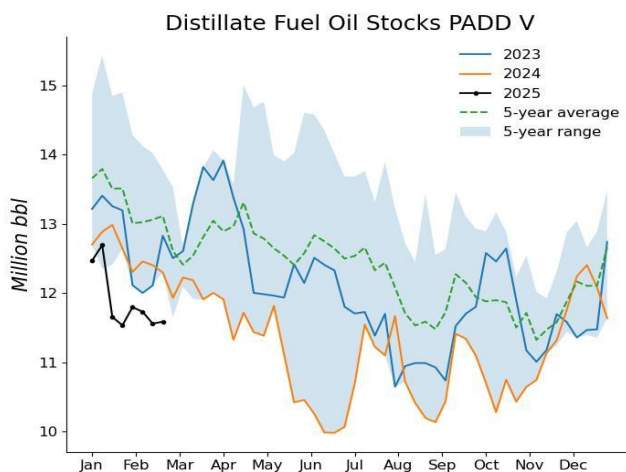
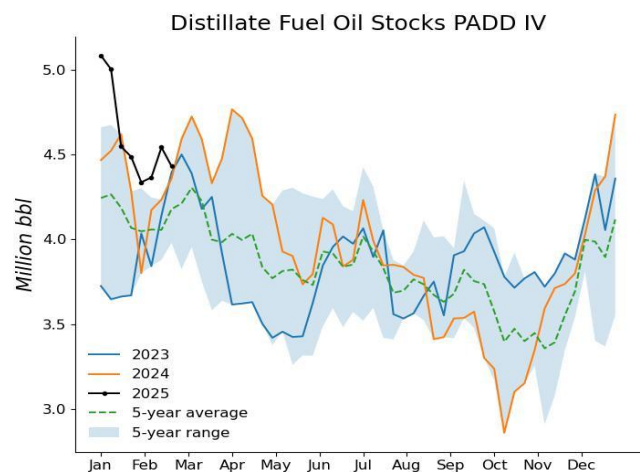
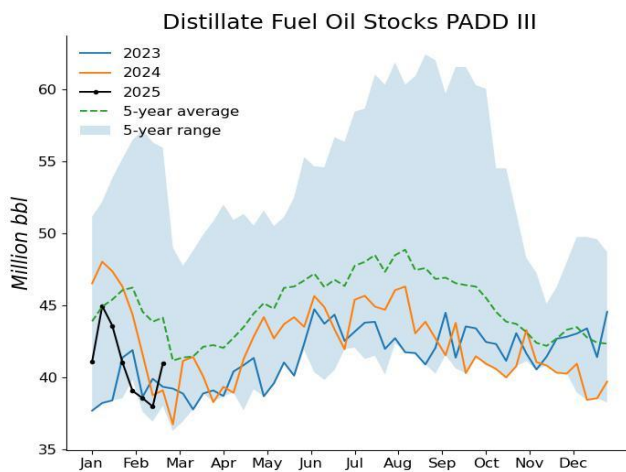
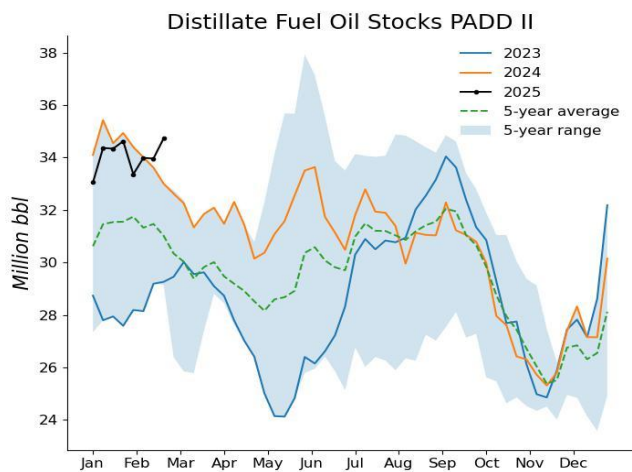
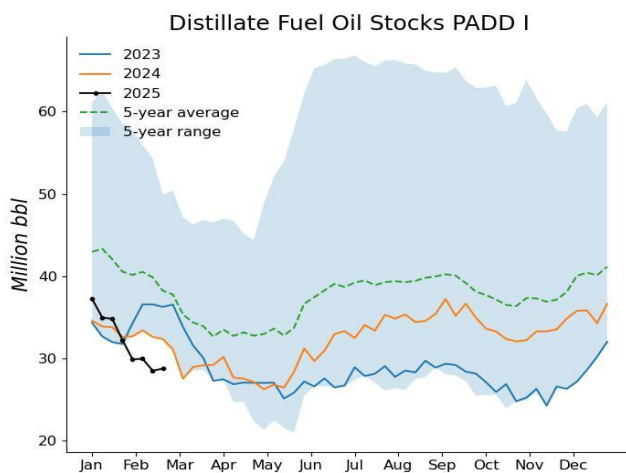
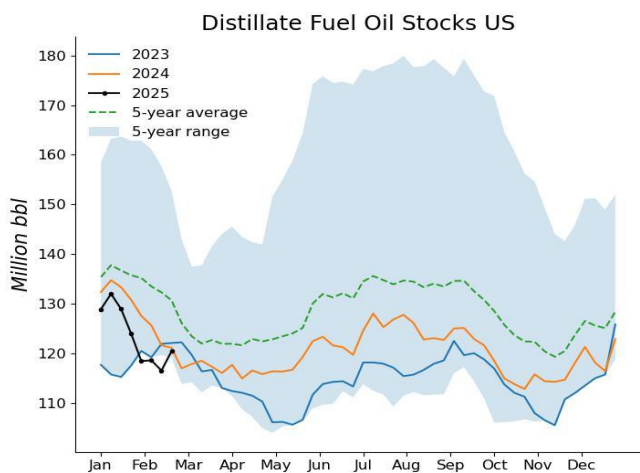
Sources: EIA, OGI

## Gasoline Stocks, Regional Details



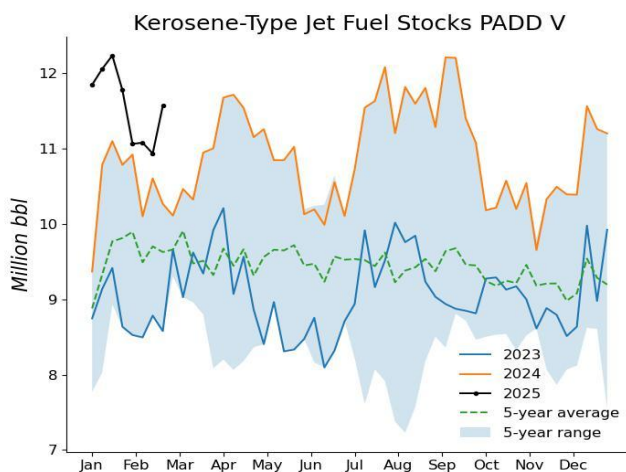
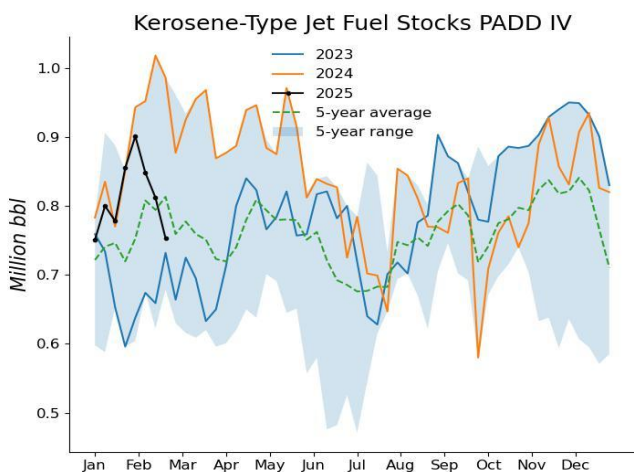
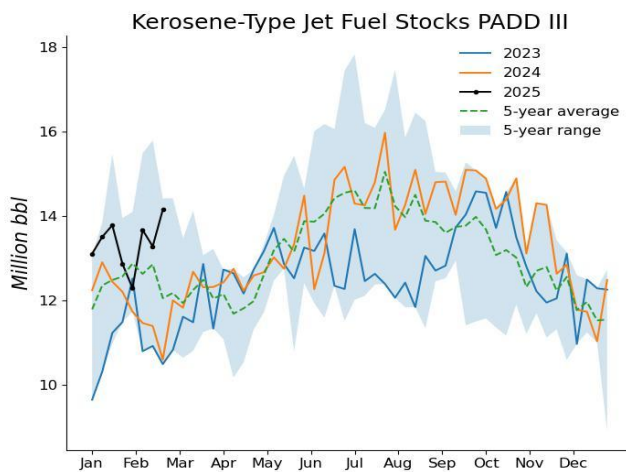
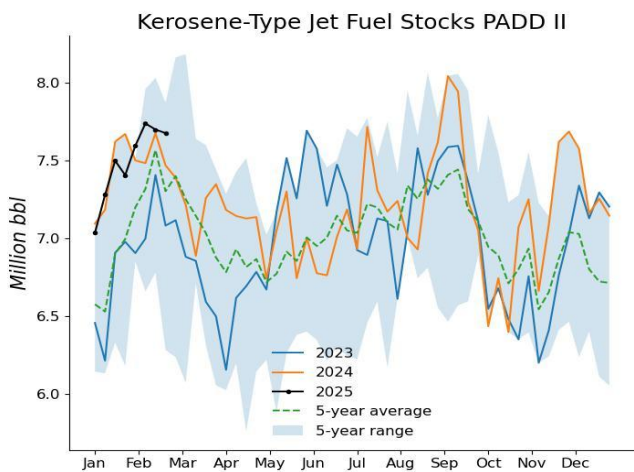
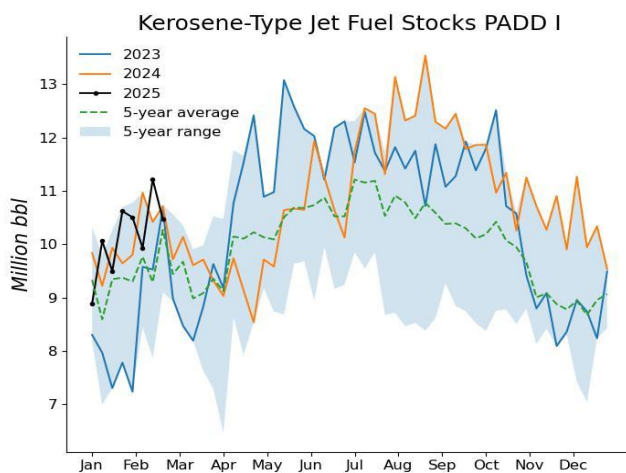
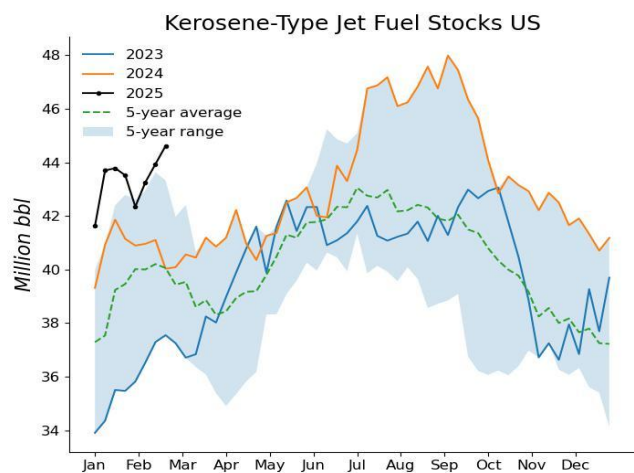
Sources: EIA, OGI

## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

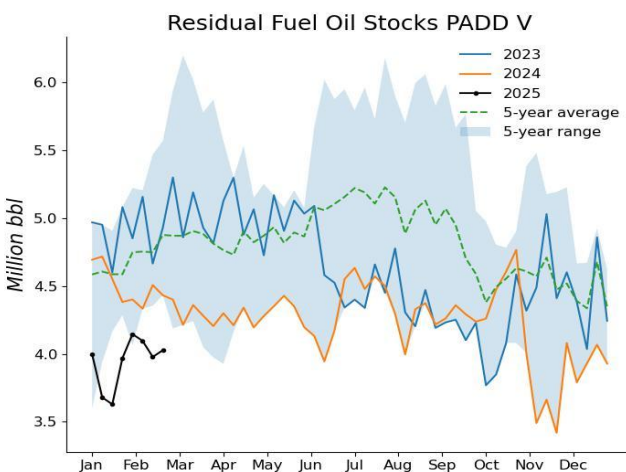
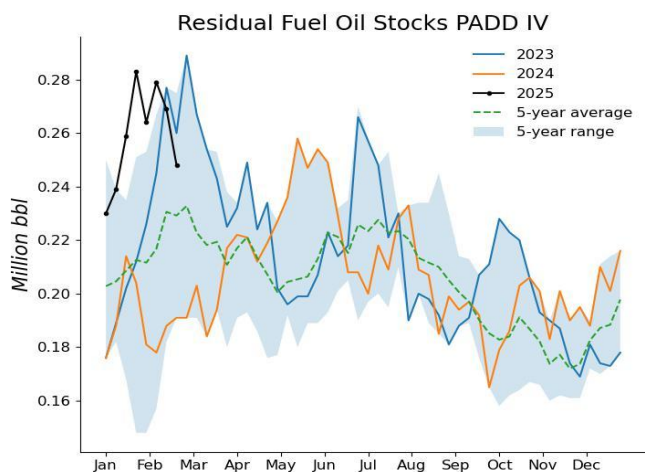
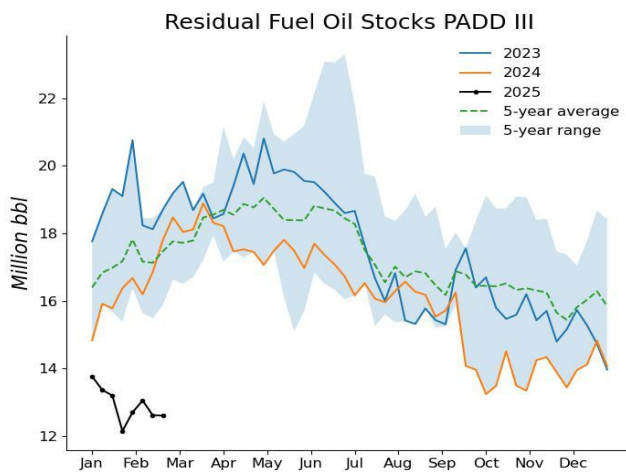
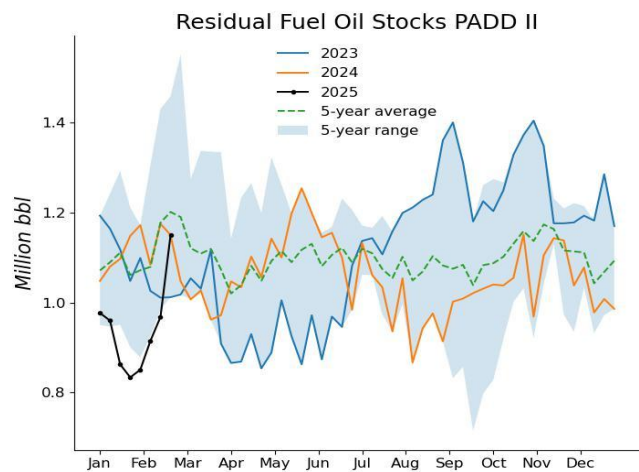
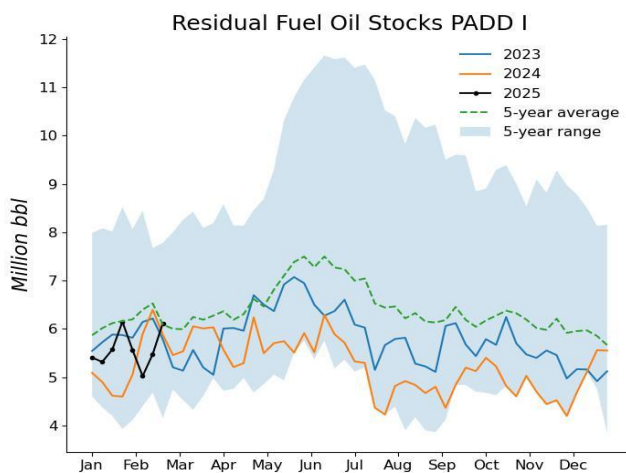
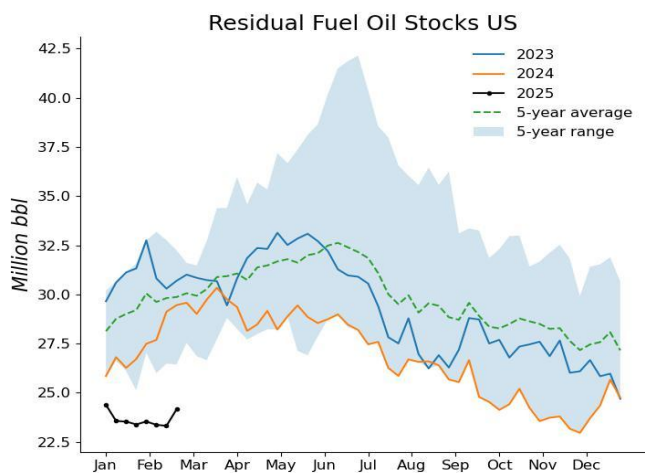
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

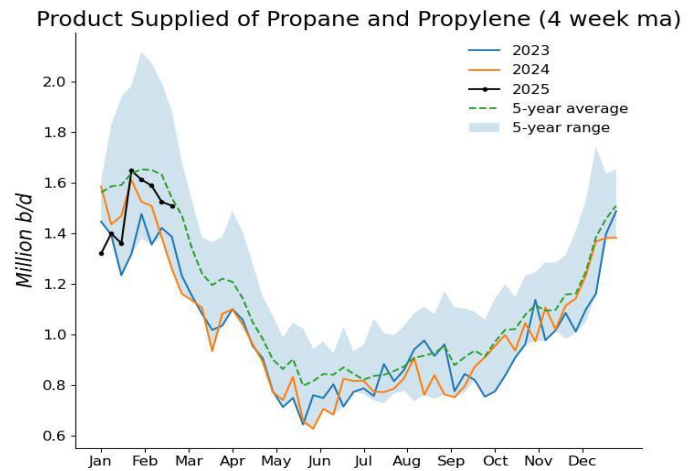
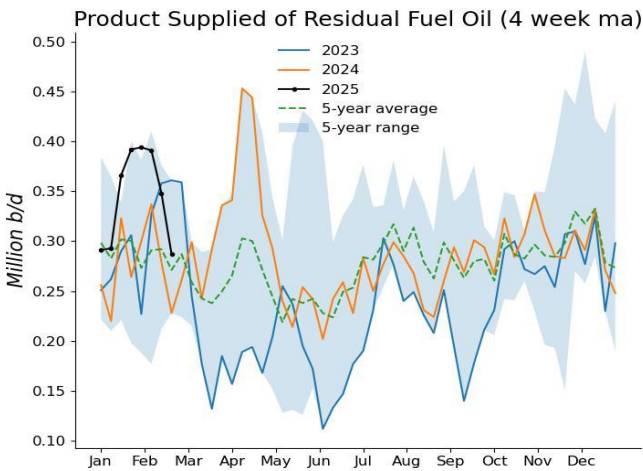
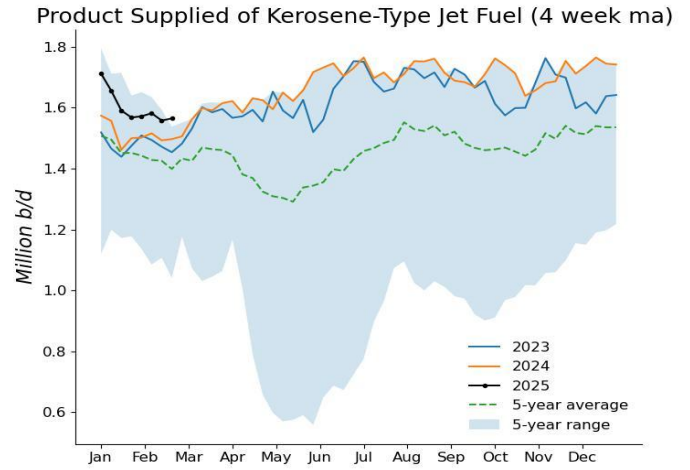
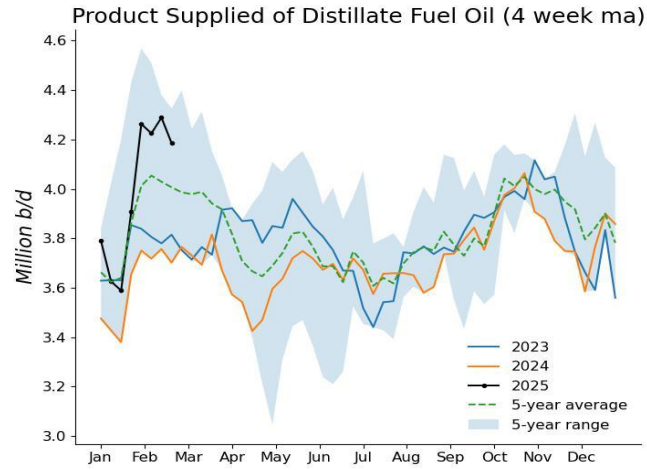
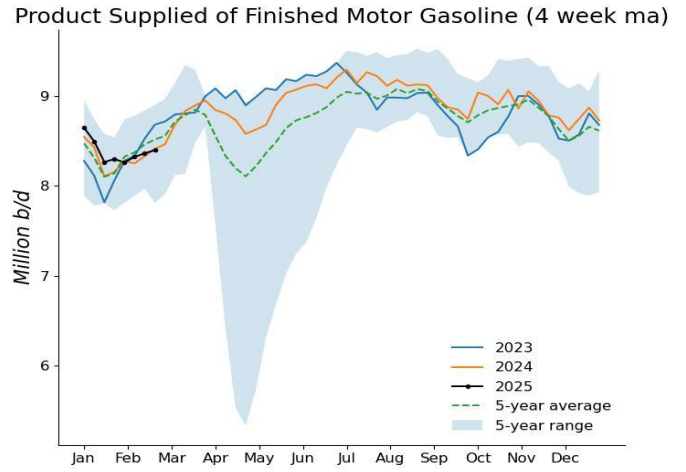
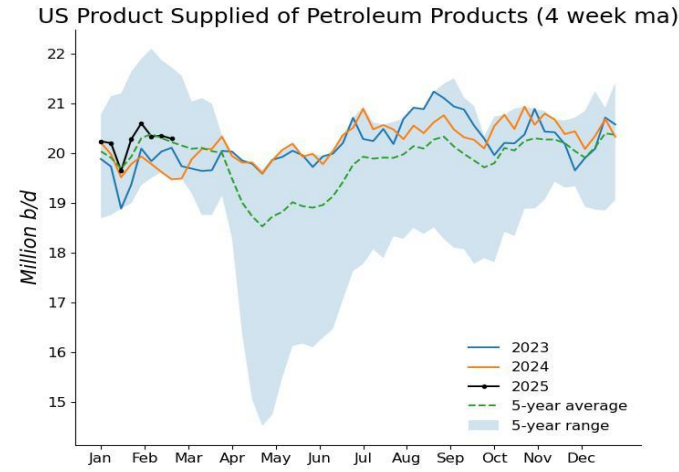


## Residual Fuel Oil Stocks, Regional Details



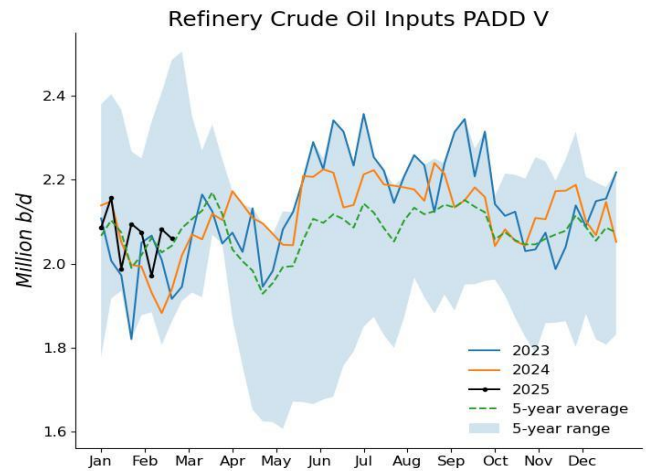
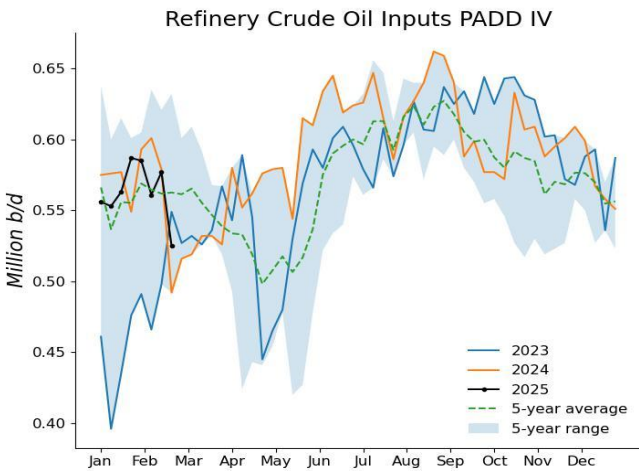
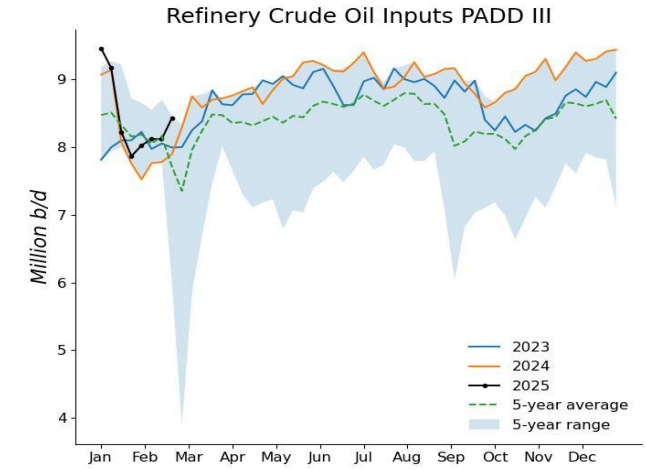
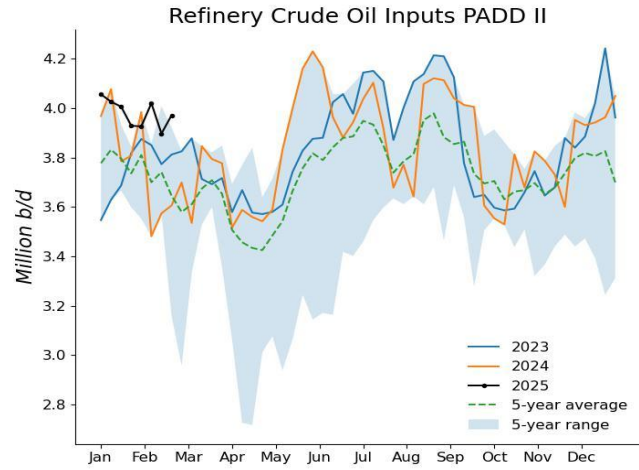
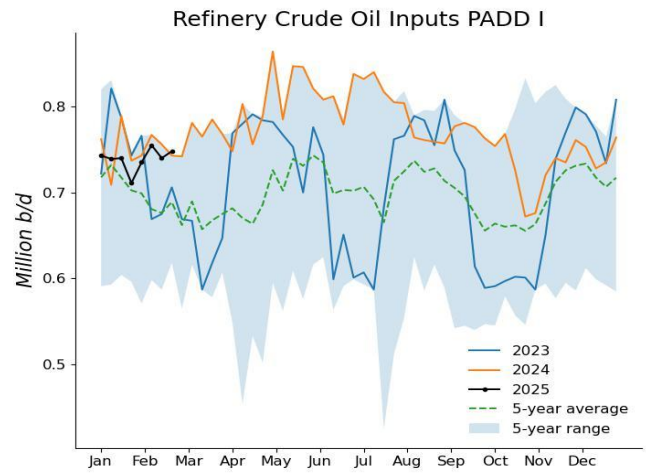
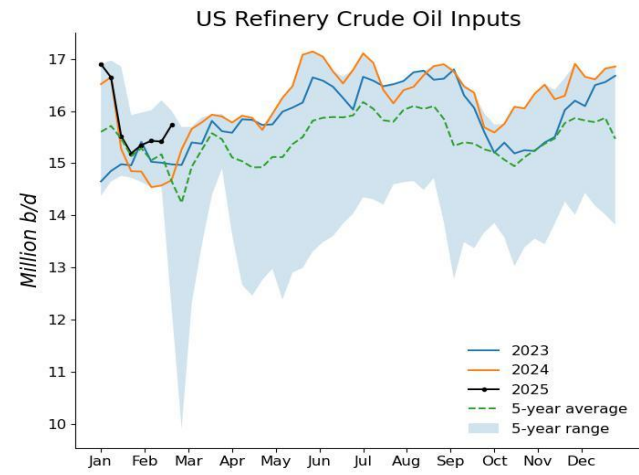
Sources: EIA, OGI

## Product Supplied



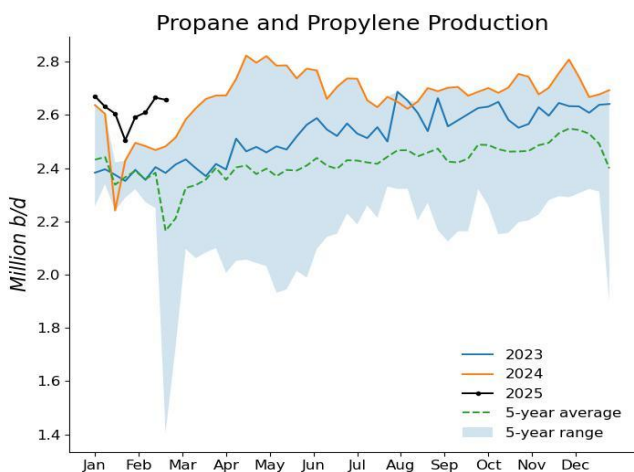
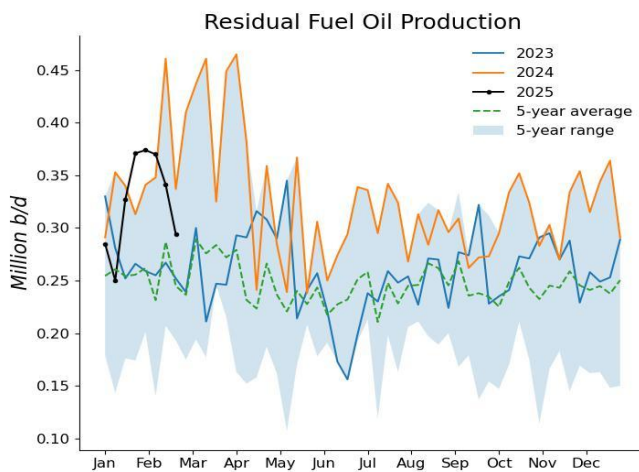
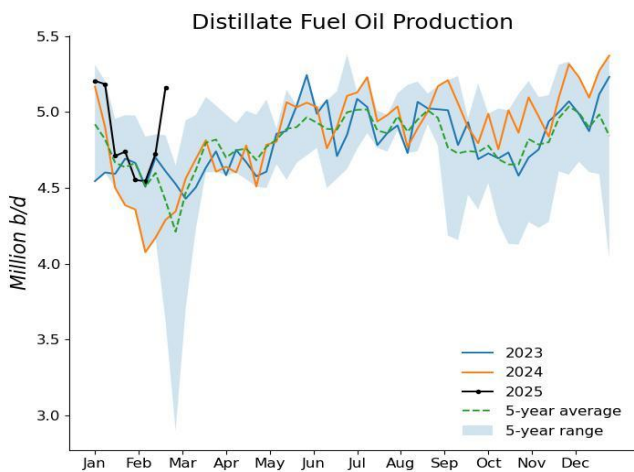
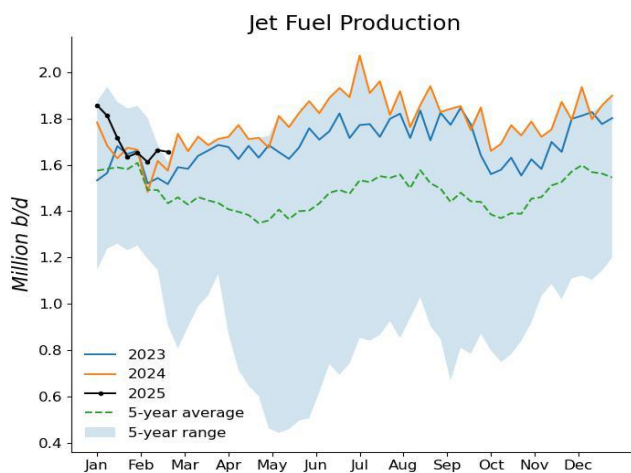
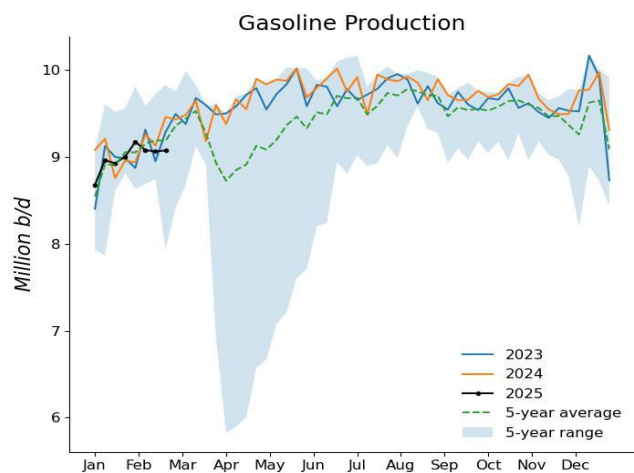
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGI

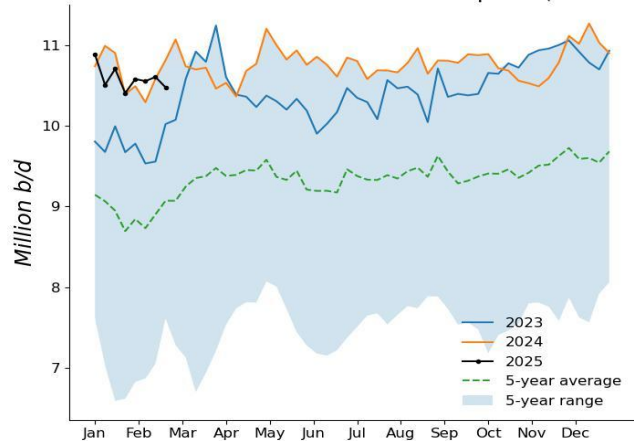
## Refining Production



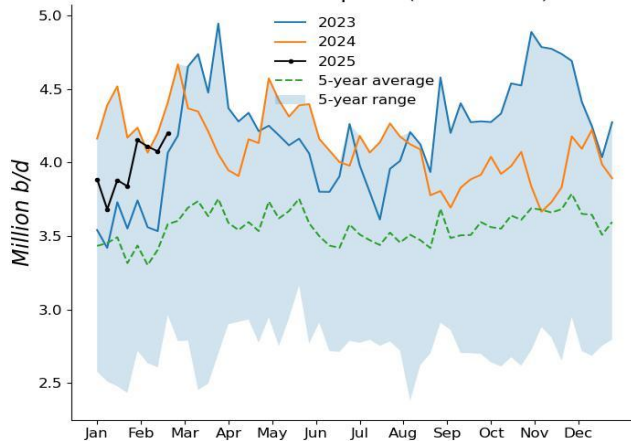
Sources: EIA, OGI

## Oil Exports

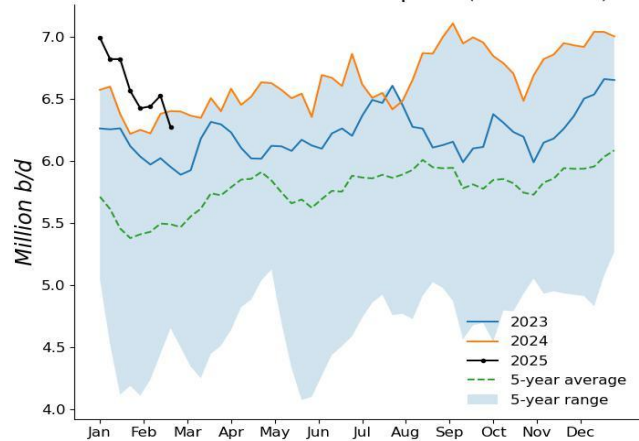
US Crude Oil and Petroleum Products Exports (4 week ma)



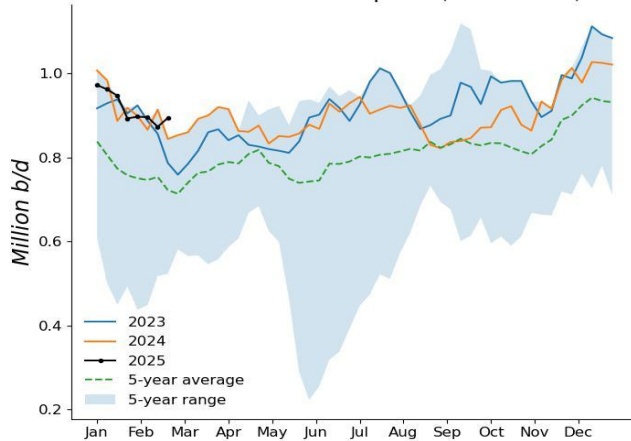
US Crude Oil Exports (4 week ma)



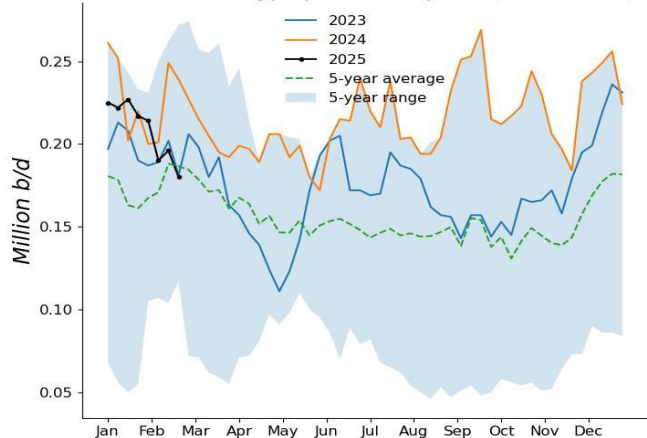
US Petroleum Products Exports (4 week ma)



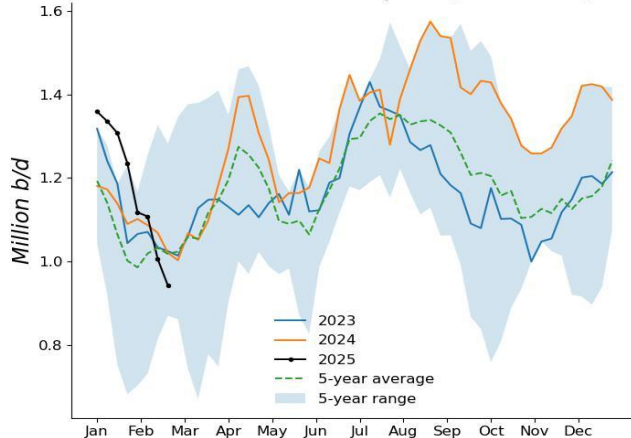
US Motor Gasoline Exports (4 week ma)

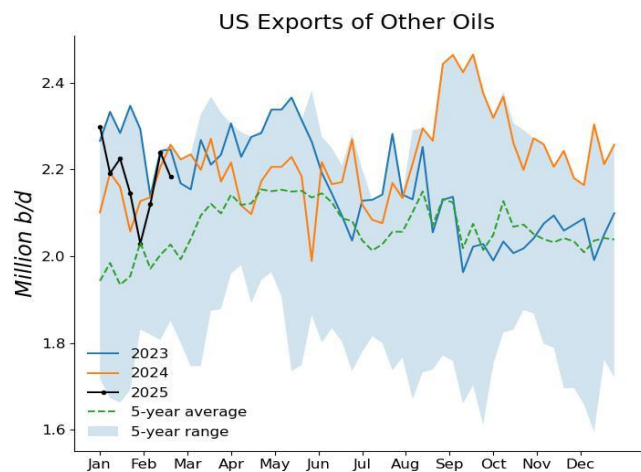
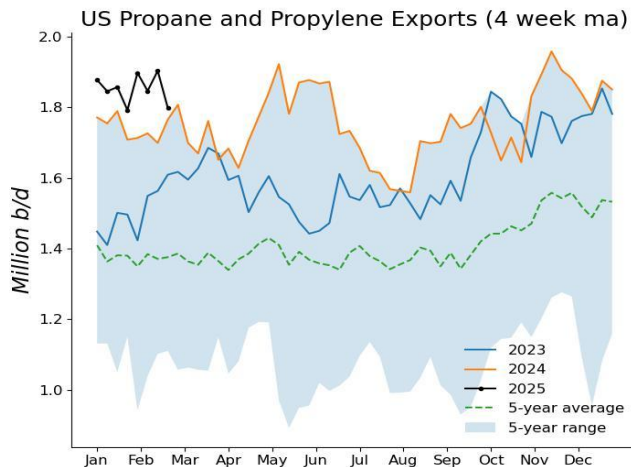
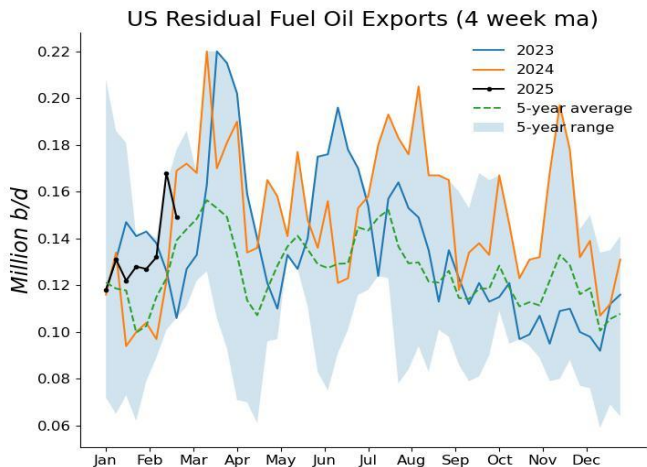


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

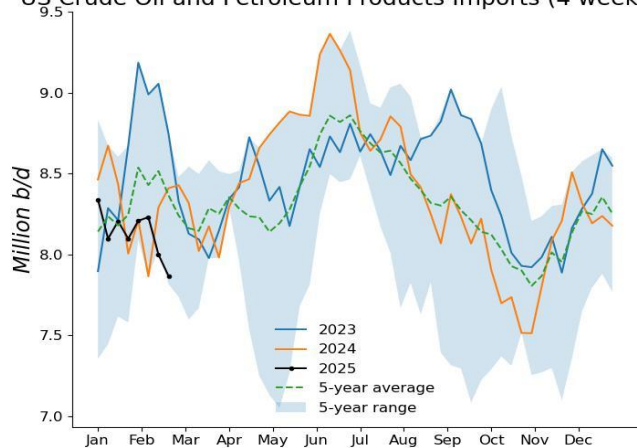




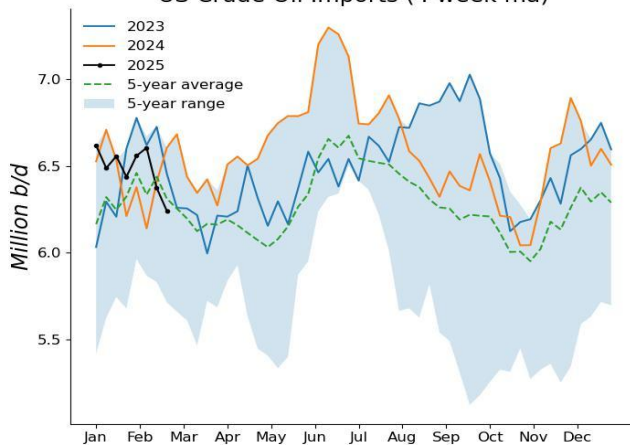
Sources: EIA, OGJ

## Oil Imports

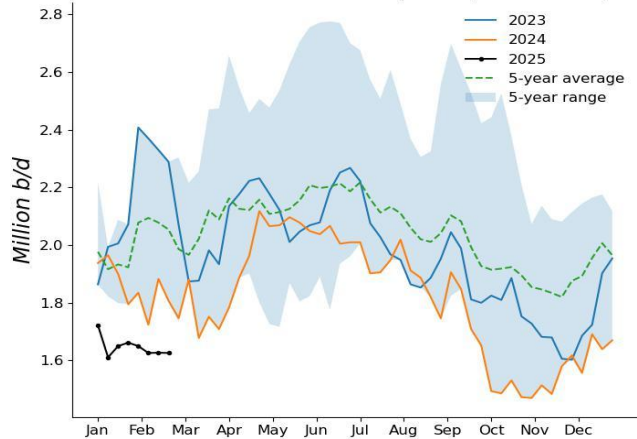
US Crude Oil and Petroleum Products Imports (4 week ma)



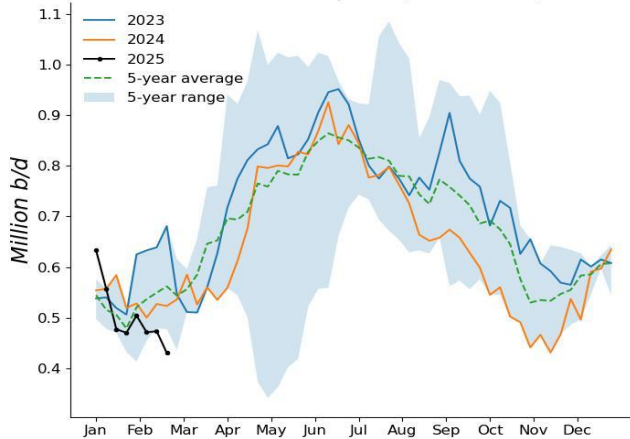
US Crude Oil Imports (4 week ma)



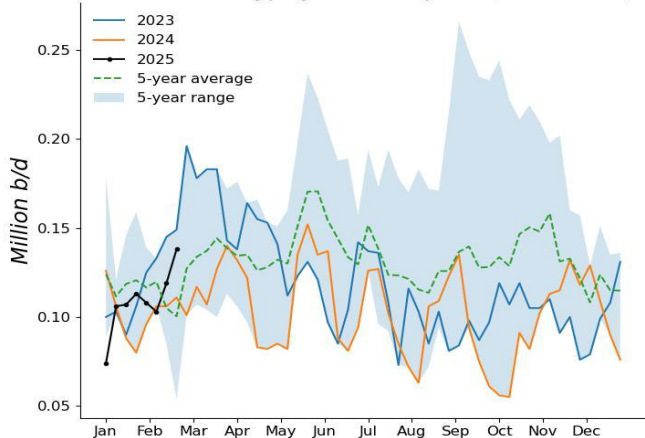
US Petroleum Products Imports (4 week ma)



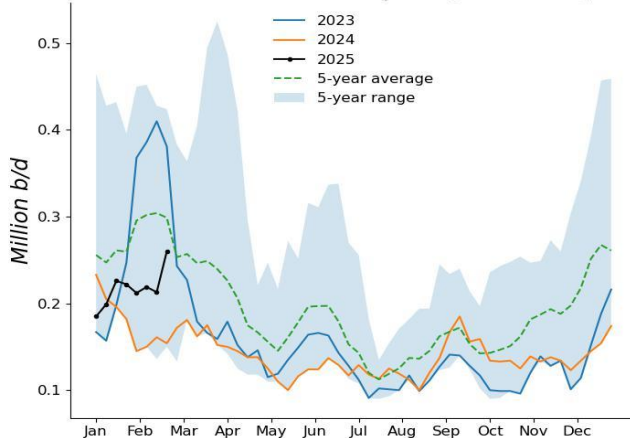
US Gasoline Imports (4 week ma)

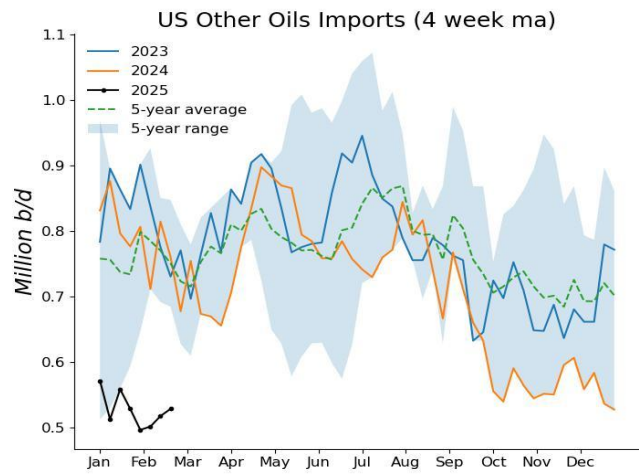
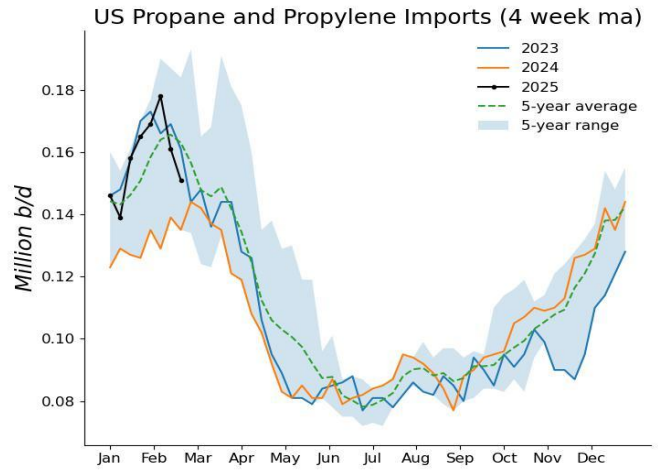
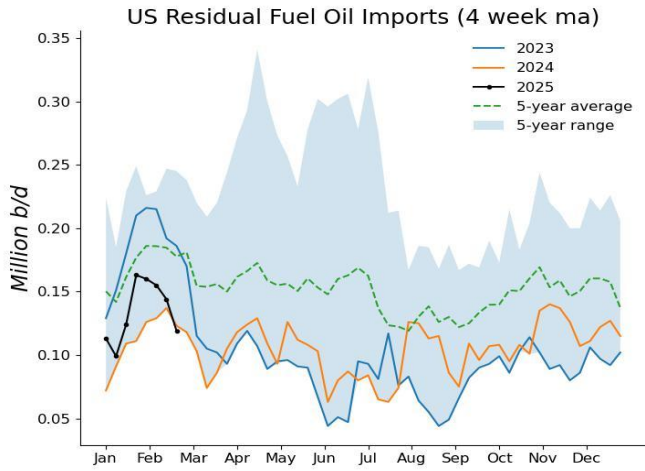


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



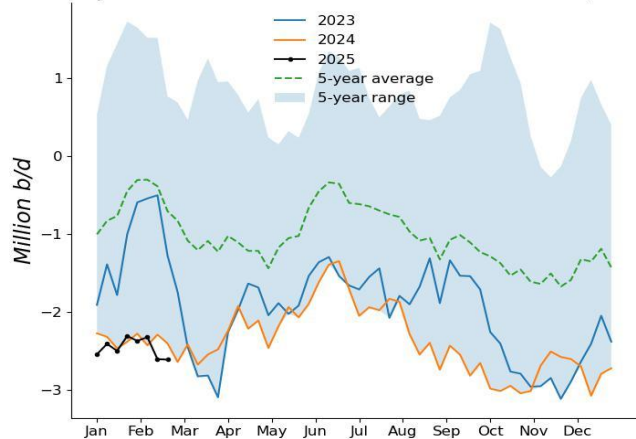


Sources: EIA, OGJ

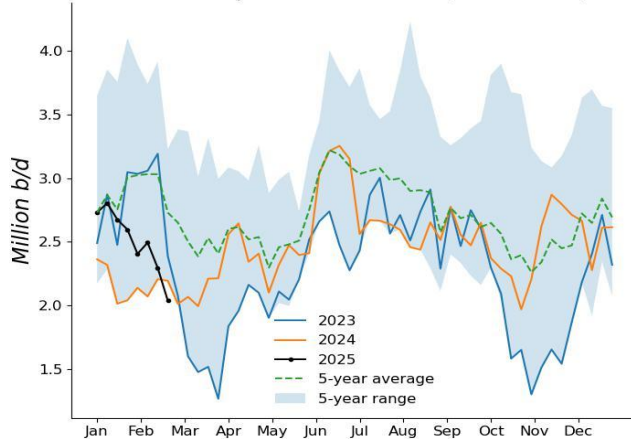


## Oil Net Imports

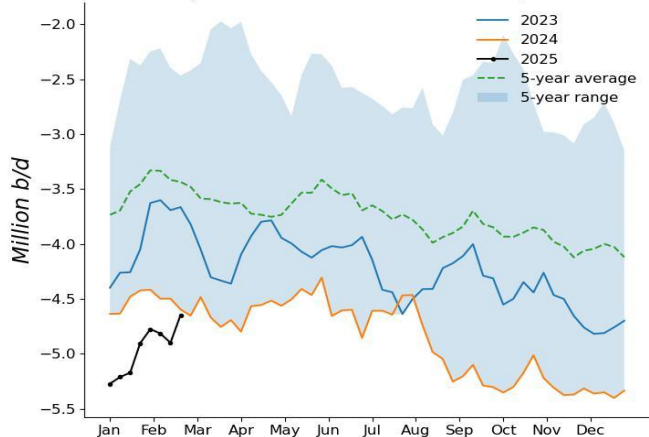
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



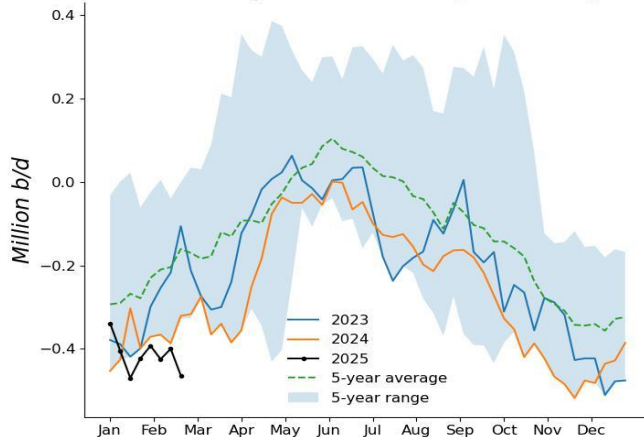
US Net Imports of Crude Oil (4 week ma)



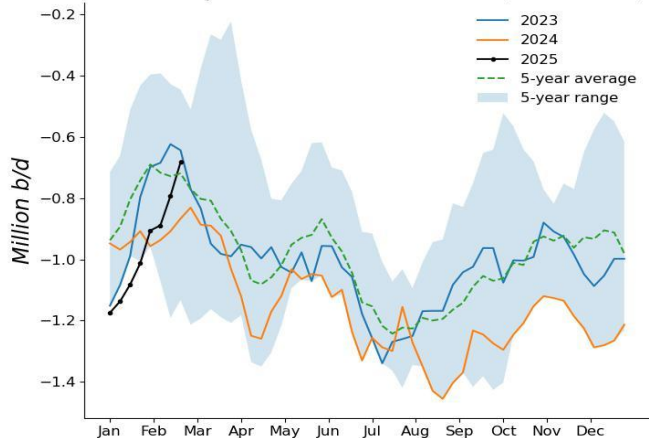
US Net Imports of Petroleum Products (4 week ma)



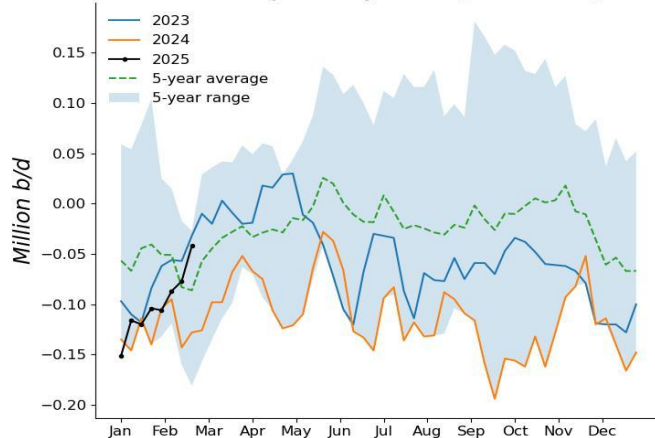
US Net Imports of Gasoline (4 week ma)



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

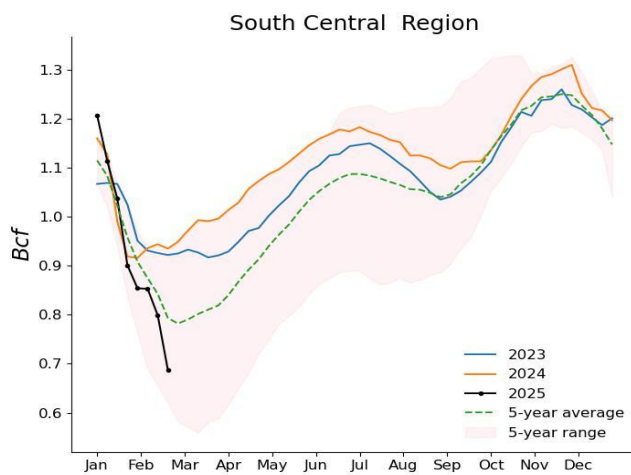
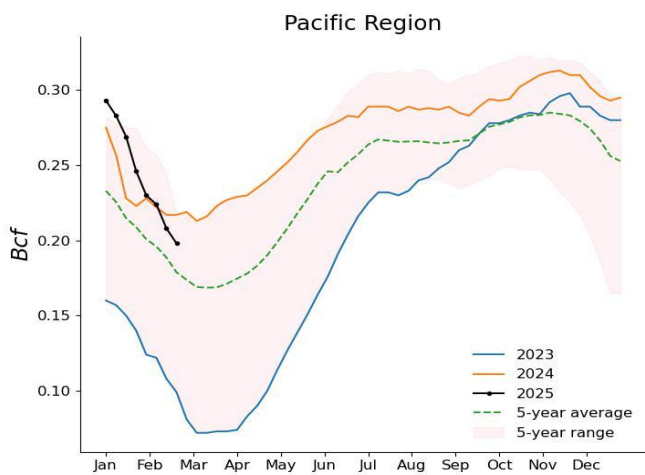
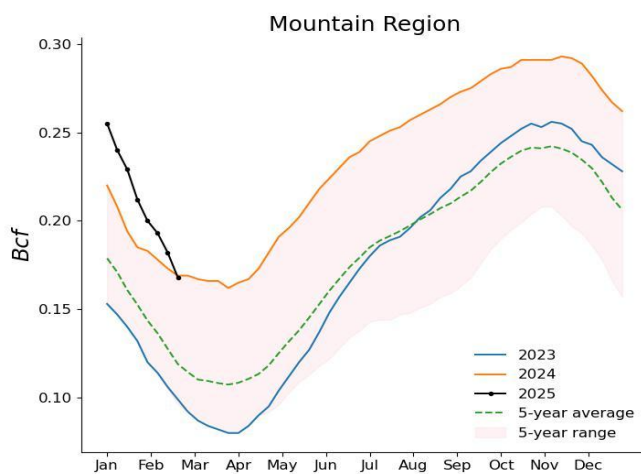
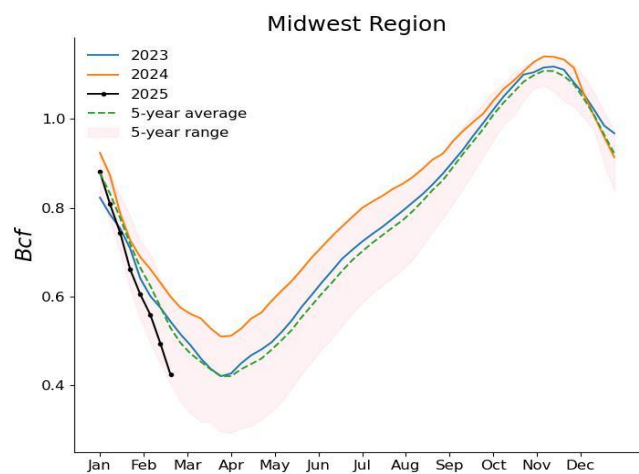
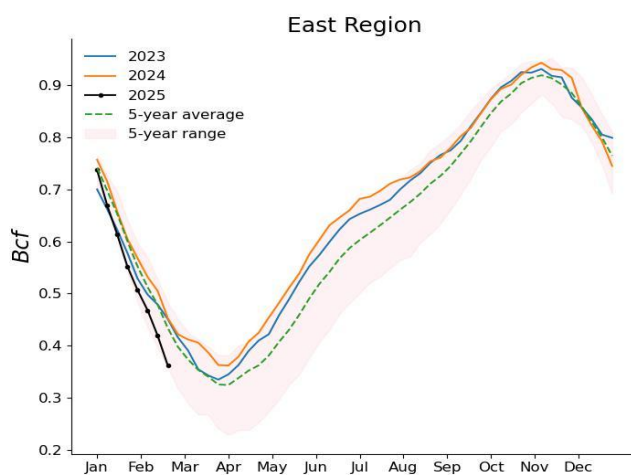
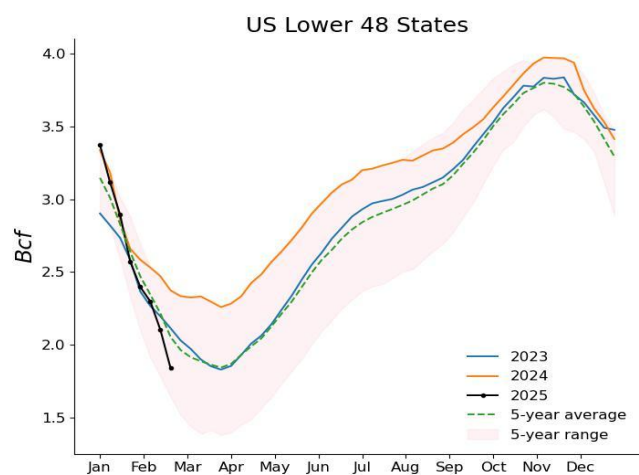


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

## Working Gas in Underground Storage, Regional Details



Sources: EIA, 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.