



WEEKLY MARKET REPORT

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US crude stockpiles increase again

Data from the US Energy Information Administration (EIA) for the week ending Feb. 28, 2025, indicate:

US crude oil refinery inputs averaged 15.39 million b/d during the week, a decrease of 346,000 b/d from the previous week. Refineries operated at 85.9% of capacity, down 0.6 percentage points from the previous week. Since mid-January, rates have remained around 85% because of seasonal maintenance. Refinery utilization rates in PADD 1 (East Coast) dropped to 54.8%, their lowest since July 2020. US gasoline production rose by 464,000 b/d during the week to 9.63 million b/d, while distillate fuel production fell by 587,000 b/d to 4.58 million b/d.

US crude oil imports averaged 5.81 million b/d for the week, down 106,000 b/d from the previous week. Crude oil exports declined by 52,000 b/d, leading to a decrease in crude net imports of 54,000 b/d.

Amid lower crude oil refinery inputs, US commercial crude oil inventories rose again last week, increasing by more than 3.5 million bbl. This compared with analysts' expectations for a 341,000-bbl rise in a Reuters poll. At 433.8 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

As seasonal demand increased and domestic runs fell, total motor gasoline inventories declined by 1.43 million bbl from the previous week to 246.84 million bbl, about 1% above the 5-year average. EIA data showed motor gasoline supplied rose to 8.88 million b/d during the week from 8.45 million b/d in the prior week. Meanwhile, as exports increased during refinery maintenance, distillate fuel inventories decreased by 1.3 million bbl to 119.2 million bbl, about 6% below the 5-year average for this time of year.

Over the past 4 weeks, total products supplied averaged 20.17 million b/d, up 3.4% from the same period last year. Motor gasoline product supplied averaged 8.54 million b/d, up 0.9% from a year earlier. Distillate fuel product supplied averaged 4.03 million b/d over the past 4 weeks, up 7.1% from the same period last year. Jet fuel product supplied was 1.53 million b/d, up 1.3% compared with the same 4-week period last year.

Crude prices extended losses due to concerns about the US crude stock increase, OPEC+ production rise, and Trump tariffs. The price for West Texas Intermediate (WTI) crude oil was \$69.97/bbl on Feb. 28, \$0.75 less than a week ago, and \$10.93 less than a year ago. Prices have continued to decline since last Friday. On Mar. 5, Brent futures fell to \$69.30/bbl, and WTI dropped to \$66.31/bbl.

According to EIA estimates, working gas in storage was 1,760 bcf as of Feb. 28, a net decrease of 80 bcf from the previous week. Stocks were 585 bcf less than last year at this time and 224 bcf below the 5-year average of 1,984 bcf.

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Oil & Gas Journal

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

Date	07-Feb	14-Feb	21-Feb	28-Feb	Last Week Change
US Crude Production	13,494	13,497	13,502	13,508	6
Refiner Inputs and Utilization					
Crude Oil Inputs	15,431	15,416	15,733	15,387	-346
Gross Inputs	15,595	15,589	15,880	15,767	-113
Operable Refinery Capacity	18,347	18,354	18,354	18,354	0
Refinery Utilization	85	84.9	86.5	85.9	-0.6
Refinery Production					
Gasoline Production	9,346	9,190	9,170	9,634	464
Distillate Fuel Oil Production	4,543	4,723	5,162	4,575	-587
Jet Fuel Production	1,612	1,664	1,656	1,734	78
Residual Fuel Production	370	341	294	300	6
Propane/propylene Production	2,609	2,665	2,657	2,690	33
Stocks					
Commercial Crude Stocks	427,860	432,493	430,161	433,775	3,614
SPR Crude Stocks	395,313	395,313	395,313	395,313	0
Total US Crude Stocks	823,173	827,806	825,474	829,088	3,614
Gasoline Stocks	248,053	247,902	248,271	246,838	-1,433
Distillate Fuel Oil Stocks	118,615	116,564	120,472	119,154	-1,318
Jet Fuel Stocks	43,260	43,939	44,614	45,228	614
Residual Fuel Stocks	23,371	23,316	24,157	24,748	591
Propane/propylene Stocks	58,858	55,268	51,546	48,654	-2,892
Fuel Ethanol Stocks	25,692	26,218	27,571	27,289	-282
Other Oil Stocks	266,151	266,350	263,041	259,553	-3,488
Total Products Stock	784,000	779,558	779,672	771,464	-8,208
Total Oil Stocks	1,607,173	1,607,364	1,605,146	1,600,552	-4,594
Total Commercial Oil Stocks	1,211,860	1,212,051	1,209,833	1,205,239	-4,594
Imports					
Crude Oil Imports	6,309	5,820	5,919	5,813	-106
Gasoline Imports	319	346	462	603	141
Distillate Fuel Oil Imports	245	267	370	269	-101
Jet Fuel Oil Imports	180	120	121	129	8
Total Products Imports	1,460	1,692	1,645	2,080	435
Exports					
Crude Oil Exports	3,909	4,381	4,188	4,136	-52
Gasoline Exports	970	898	849	816	-33
Distillate Fuel Oil Exports	1,084	918	877	1,041	164
Jet Fuel Oil Exports	132	228	149	196	47
Residual Fuel Exports	116	208	98	116	18
Propane/propylene Exports	1,659	1,988	1,406	2,248	842
Total Products Exports	6,443	6,996	5,356	7,006	1,650
Net Imports					
Crude Oil Net Imports	2,400	1,439	1,731	1,677	-54
Products Net Imports	-4,983	-5,304	-3,711	-4,926	-1,215
Total Net Imports	-2,583	-3,865	-1,980	-3,249	-1,269
Product Supplied/Demand					
Gasoline Demand	8,576	8,239	8,454	8,877	423
Distillate Fuel Oil Demand	3,685	4,364	4,097	3,991	-106
Jet Fuel Demand	1,531	1,460	1,531	1,579	48
Residual Fuel Demand	328	334	173	293	120
Propane/propylene Demand	1,500	1,322	1,918	1,058	-860
Total Product Demand	19,624	19,653	20,842	20,543	-299

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	499	501	3,219	49	165	24	295
PAD 2	3,890	3,882	2,446	292	1,235	31	506
PAD 3	8,609	8,311	2,160	934	2,522	147	1,658
PAD 4	561	564	346	30	184	9	231
PAD 5	2,209	2,130	1,376	428	468	89	--
February 28, 2025	15,768	15,388	9,547	1,733	4,574	300	2,690
February 21, 2025	15,880	15,733	9,075	1,656	5,162	294	2,657
March 1, 2024	15,575	15,268	9,433	1,734	4,345	410	2,515
	18,354	Operable capacity			85.9	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	----Fuel oils-----		Propane/ propylene	
	Crude oil	Total Blending Comp. (1,000 bbl)		Distillate	Residual		
PAD 1	8,172	66,344	63,530	9,032	29,377	5,661	3,382
PAD 2	109,676	60,446	56,488	7,887	34,399	1,110	10,414
PAD 3	244,787	82,056	74,305	15,471	39,705	13,158	31,885
PAD 4	24,620	9,208	7,860	736	4,272	243	2,974
PAD 5	46,520	28,784	26,974	12,101	11,401	4,576	--
February 28, 2025	433,775	246,838	229,157	45,227	119,154	24,748	48,655
February 21, 2025	430,161	248,271	231,294	44,613	120,473	24,157	51,547
March 1, 2024	448,530	239,744	223,486	40,089	117,010	29,575	51,177

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		Total US		
	2-28-25	2-21-25	2-28-25	2-21-25	2-28-25	2-21-25	
	----- (1,000 b/d) -----						
Total motor gasoline	483	330	120	132	603	462	588
Mo gas blend. comp.	328	321	116	105	444	426	533
Distillate	261	365	8	5	269	370	195
Residual	192	96	1	1	193	97	79
Jet fuel-kerosine	13	53	116	68	129	121	86
Propane/propylene	144	92	59	43	203	135	181
Other	659	449	24	11	683	460	711
Total products	1,752	1,385	328	260	2,080	1,645	1,840
Total crude	4,588	4,873	1,225	1,046	5,813	5,919	7,222
Total imports	6,340	6,258	1,553	1,306	7,893	7,564	9,062

* Revised.
Source: US Energy Information Administration.

**CRUDE IMPORTS
BY COUNTRY OF ORIGIN***

	2-28-25	2-21-25	3-1-24
	----- (1,000 b/d) -----		
Canada	4,091	3,818	3,632
Mexico	308	445	640
Saudi Arabia	203	252	366
Iraq	46	228	176
Colombia	227	150	351
Brazil	418	171	178
Nigeria	0	77	222
Venezuela	189	276	0
Ecuador	95	195	218
Libya	0	0	0

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	2-28-25	2-21-25	3-1-24
	----- (1,000 b/d) -----		
Finished motor gasoline	816	849	782
Fuel ethanol	123	115	112
Jet fuel-kerosine	196	149	172
Distillate	1,041	877	1,055
Residual	116	98	130
Propane/propylene	2,248	1,406	1,858
Other oils	2,466	1,862	2,251
Total products	7,006	5,356	6,360
Total crude	4,136	4,188	4,637
Total exports	11,142	9,544	10,997
Net imports:			
Total	(3,249)	(1,980)	(1,935)
Products	(4,926)	(3,711)	(4,520)
Crude	1,677	1,731	2,585

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	2-28-25*	3-1-24*	Change	Change
	----- \$/bbl -----			
SPOT PRICES				
Product value	87.45	104.19	(16.74)	(16.1)
Brent crude	74.25	84.26	(10.01)	(11.9)
Crack spread	13.19	19.94	(6.75)	(33.8)
FUTURES MARKET PRICES				
One month				
Product value	93.18	105.21	(12.03)	(11.4)
Light sweet crude	69.67	78.64	(8.97)	(11.4)
Crack spread	23.51	26.57	(3.06)	(11.5)
Six month				
Product value	91.32	106.46	(15.14)	(14.2)
Light sweet crude	67.63	75.34	(7.71)	(10.2)
Crack spread	23.68	31.12	(7.44)	(23.9)

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

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

District	2-21-25	2-28-25	3-1-24
	----- \$/bbl -----		
PADD 1	13.81	12.66	16.62
PADD 2	14.42	14.19	28.38
PADD 3	14.98	14.32	22.02
PADD 4	19.01	18.93	28.73
PADD 5	27.71	24.85	36.83
US avg.	16.55	15.71	25.35

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 2-26-25	Pump price* 2-26-25 (\$/gal)	Pump price* 2-28-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	230.0	281.5	302.7
Baltimore	252.6	318.1	319.0
Boston	240.3	286.1	315.1
Buffalo	249.3	293.3	334.5
Miami	238.3	295.3	322.3
Newark	234.7	295.5	318.0
New York	255.3	299.4	331.7
Norfolk	229.8	287.3	305.9
Philadelphia	239.0	316.1	333.6
Pittsburgh	251.2	328.3	341.9
Washington,DC	255.9	309.2	331.5
PAD I Avg.	243.3	300.9	323.3
Chicago	277.9	362.8	366.5
Cleveland	248.7	305.6	340.1
Des Moines	224.3	272.7	285.2
Detroit	251.4	317.8	325.2
Indianapolis	239.2	309.3	316.2
Kansas City	239.3	282.7	300.1
Louisville	227.3	275.8	305.1
Memphis	229.3	275.6	311.1
Milwaukee	232.4	283.7	291.2
Minn.-St. Paul	256.4	303.4	322.1
Oklahoma City	224.2	262.6	291.2
Omaha	235.0	283.4	297.7
St. Louis	237.2	280.5	316.1
Tulsa	232.2	270.6	290.7
Wichita	238.3	281.7	300.1
PAD II Avg.	239.6	291.2	310.6
Albuquerque	247.5	284.8	289.8
Birmingham	219.1	267.7	289.9
Dallas-Ft. Worth	224.3	262.7	299.8
Houston	219.2	257.6	279.8
Little Rock	218.3	261.7	279.8
New Orleans	229.3	268.7	289.8
San Antonio	215.3	253.7	299.7
PAD III Avg.	224.7	265.2	289.8
Cheyenne	252.3	294.7	293.0
Denver	248.6	296.2	310.0
Salt Lake City	245.2	300.7	304.0
PAD IV Avg.	248.7	297.2	302.3
Los Angeles	368.1	454.6	451.6
Phoenix	283.2	320.6	318.2
Portland	313.2	371.6	370.0
San Diego	373.1	459.6	448.7
San Francisco	381.1	467.6	461.3
Seattle	349.4	420.6	410.6
PAD V Avg.	344.7	415.8	410.1
Week's avg.	253.7	307.6	324.1
Feb. avg.	256.2	310.1	317.0
Jan. avg.	251.0	304.9	302.4
2025 to date	253.3	307.2	--
2024 to date	255.0	308.9	--

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

BAKER HUGHES RIG COUNT

	2-28-25	3-1-24
Alabama	0	0
Alaska	10	13
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	29	45
Land	18	29
Inland waters	2	0
Offshore	9	16
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	105	103
New York	0	0
North Dakota	32	32
Ohio	12	9
Oklahoma	49	45
Pennsylvania	15	24
South Dakota	0	0
Texas	282	299
Land	280	296
Inland waters	0	0
Offshore	2	3
Utah	12	12
West Virginia	11	8
Wyoming	20	11
Others-HI, NV	0	0
Total US	593	629
Total Canada	248	231
Grand total	841	860
US Oil Rigs	486	506
US Gas Rigs	102	119
Total US Offshore	13	21
Total US Cum. Avg. YTD	586	622
By Basin		
Ardmore Woodford	3	1
Arkoma Woodford	0	1
Barnett	1	0
Cana Woodford	21	22
DJ-Niobrara	6	12
Eagle Ford	48	52
Fayetteville	0	0
Granite Wash	9	5
Haynesville	31	41
Marcellus	24	32
Mississippian	0	2
Other	101	100
Permian	305	315
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.

OGJ PRODUCTION REPORT

	¹ 2-28-25 ----(1,000 b/d)----	² 3-1-24
Crude oil and lease condensate		
Alabama	9	9
Alaska	444	432
California	285	304
Colorado	513	471
Florida	2	2
Illinois	20	20
Kansas	71	73
Louisiana	1,589	1,525
Michigan	11	10
Mississippi	35	35
Montana	80	68
New Mexico	2,109	1,989
North Dakota	1,176	1,241
Ohio	120	81
Oklahoma	405	397
Pennsylvania	11	12
Texas	6,098	5,914
Utah	183	160
West Virginia	34	41
Wyoming	296	298
Other states	32	31
Total	13,523	13,113

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

US CRUDE PRICES

	2-28-25 (\$/bbl)*
Alaska-North Slope ²⁷	60.12
Light Louisiana Sweet	65.13
California-Midway Sunset ¹³	65.63
California-Buena Vista Hills ⁶⁸	70.53
Southwest Wyoming Sweet	62.82
Eagle Ford ⁴⁵	66.25
East Texas Sweet	63.60
West Texas Sour ⁴⁴	61.25
West Texas Intermediate	66.25
Oklahoma Sweet	66.25
Texas Upper Gulf Coast	60.00
Michigan Sour	58.25
Kansas Common	64.75
North Dakota Sweet	58.74

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

WORLD CRUDE PRICES

OPEC reference basket, wtkly. avg. (\$/bbl)	2-28-25	75.38		
Spot Crudes				
	---Monthly avg., \$/bbl---	-----Year to date-----		
	Dec.-24	Jan.-25		
	2024	2025		
OPEC Reference Basket	73.07	79.38	80.04	79.38
Arab light - Saudi Arabia	74.56	80.78	82.14	80.78
Basrah Medium - Iraq	71.87	77.98	78.21	77.98
Bonny light ³⁷ - Nigeria	74.82	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 ³⁸ - Algeria	74.60	80.25	81.36	80.25
Zafiro - Equatorial Guinea	75.70	81.20	81.66	81.20
Other crudes				
North Sea dated	73.75	79.25	80.26	79.25
Fateh ³² -Dubai	73.04	80.55	78.73	80.55
Light Louisiana Sweet - USA	72.33	77.51	76.40	77.51
Mars - USA	70.45	75.70	74.24	75.70
Urals - Russia	61.96	66.48	62.36	66.48
West Texas Intermediate - USA	69.79	75.27	73.87	75.27
Differentials				
North Sea dated/WTI	3.96	3.98	6.39	3.99
North Sea dated/LLS	1.42	1.74	3.86	1.74
North Sea dated/Dubai	0.71	(1.30)	1.53	(1.29)
Crude oil futures				
NYMEX WTI	69.70	75.10	73.86	75.10
ICE Brent	73.13	78.35	79.15	78.35
DME Oman	73.08	80.22	78.95	80.22
Spread				
ICE Brent-NYMEX WTI	3.43	3.25	5.29	3.25

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - Feb. 28, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	44	33	26	78.8
South America	47	43	42	97.7
Northwest Europe	56	54	48	88.9
West Africa	42	33	28	84.9
Middle East	189	171	163	95.3
Southeast Asia	56	52	42	80.8
Worldwide	688	603	540	89.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	2-28-25	2-21-25	2-28-24	Change, %
	-----bcf-----			
East	340	362	431	(21.1)
Midwest	396	424	582	(32.0)
Mountain	166	168	169	(1.8)
Pacific	199	198	218	(8.7)
South Central	658	688	945	(30.4)
Salt	150	159	282	(46.8)
Nonsalt	509	528	663	(23.2)
Total US	1,759	1,840	2,345	(25.0)
		Dec-24	Dec-23	Change, %
Total US ²		3,438	3,457	(0.5)

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

REFINED PRODUCT PRICES

	2-28-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	192.5
Gulf Coast	200.6
Motor gasoline (RBOB-Regular)	
Los Angeles	206.0
No. 2 Heating oil	
New York Harbor	223.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	235.2
Gulf Coast	229.0
Los Angeles	236.2
Kerosine jet fuel	
Gulf Coast	214.5
Propane	
Mt. Belvieu	95.8

Source: EIA Weekly Petroleum Status Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Dec. 2024	Nov. 2024	12 month average production		Change vs previous year		Dec. 2024	Nov. 2024	Cum. 2024
			2024	2023	Volume	%			
	Oil (1,000 b/d)						Gas (bcf)		
Argentina	758	751	701	634	66	10.5	145.0	145.0	1,616.74
Bolivia	20	20	21	24	(3)	(12.4)	59.0	59.0	708.00
Brazil	3,419	3,310	3,357	3,401	(44)	(1.3)	176.3	167.0	1,979.21
Canada	5,097	4,989	4,777	4,585	192	4.2	618.7	597.5	6,891.26
Colombia	770	770	774	774	0	0.0	30.0	30.0	360.00
Ecuador	470	470	475	474	1	0.2	1.0	1.0	12.00
Mexico	1,615	1,618	1,710	1,817	(107)	(5.9)	110.0	110.0	1,337.14
Peru	40	40	41	40	0	1.0	36.0	36.0	432.00
Trinidad	55	55	51	55	(3)	(5.8)	75.0	75.0	904.47
United States	13,511	13,314	13,214	12,929	286	2.2	3,549.2	3,385.7	41,320.02
Venezuela ¹	860	890	886	773	113	14.7	40.0	40.0	480.00
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	54.48
Western Hemisphere	26,690	26,303	26,083	25,581	501	2.0	4,844.7	4,650.7	56,095.32
Austria	9	8	9	9	(0)	(1.4)	1.6	1.5	19.37
Denmark	64	64	60	59	1	1.2	9.3	6.5	63.61
France	11	11	11	12	(1)	(6.6)	0.1	0.1	0.44
Germany	26	16	28	33	(5)	(14.9)	11.3	11.0	136.17
Italy	83	87	83	79	4	5.2	11.5	8.5	103.97
Netherlands	7	7	6	6	0	6.3	32.3	31.1	347.20
Norway	1,796	1,782	1,804	1,829	(26)	(1.4)	395.4	391.7	4,561.51
Turkey	116	110	102	78	24	30.1	8.4	8.1	79.80
United Kingdom	575	570	594	645	(51)	(8.0)	97.9	90.2	1,085.41
Other Western Europe	3	3	3	3	0	0.0	4.8	4.1	51.59
Western Europe	2,689	2,658	2,700	2,754	(54)	(2.0)	572.6	552.7	6,449.07
Azerbaijan	600	600	591	617	(26)	(4.2)	125.5	119.7	1,365.54
Croatia	10	10	10	11	(1)	(9.1)	2.3	2.4	26.38
Hungary	23	22	21	19	3	13.5	4.6	4.7	60.70
Kazakhstan	1,720	1,721	1,793	1,856	(63)	(3.4)	174.0	174.0	2,088.00
Romania	60	60	60	60	0	0.0	26.0	26.0	312.00
Russia	9,770	9,810	9,840	10,091	(251)	(2.5)	2,000.0	2,000.0	24,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	6,000.00
Other Eastern Europe	51	51	52	51	0	0.8	26.5	26.5	318.22
Eastern Europe and FSU	12,524	12,564	12,657	12,995	(338)	(2.6)	2,858.9	2,853.3	35,144.74
Algeria ¹	900	910	908	973	(64)	(6.6)	300.0	300.0	3,619.85
Angola	1,080	1,080	1,080	1,094	(14)	(1.3)	4.0	4.0	48.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	24.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	260	240	258	271	(13)	(4.6)	0.0	0.0	0.00
Egypt	563	563	565	564	1	0.1	134.0	130.4	1,743.47
Equatorial Guinea ¹	80	60	58	56	3	4.5	0.1	0.1	0.72
Gabon ¹	250	240	227	212	15	7.1	1.6	1.6	19.20
Libya ¹	1,240	1,170	1,092	1,153	(61)	(5.3)	45.0	45.0	540.00
Nigeria ¹	1,510	1,370	1,343	1,229	113	9.2	70.0	70.0	840.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	90.00
Other Africa	274	274	274	274	0	0.0	6.1	6.1	73.20
Africa	6,505	6,255	6,153	6,163	(10)	(0.2)	570.2	566.6	6,998.44
Bahrain	190	189	177	187	(10)	(5.3)	80.0	75.7	957.81
Iran ¹	3,390	3,400	3,333	2,973	360	12.1	990.0	990.0	11,880.00
Iraq ¹	4,240	4,200	4,278	4,290	(13)	(0.3)	90.0	90.0	1,088.27
Kuwait ^{1,2}	2,480	2,460	2,486	2,607	(121)	(4.6)	60.0	60.0	698.73
Oman	1,040	1,040	1,040	1,048	(8)	(0.8)	87.0	87.0	1,037.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	627.9	568.0	7,275.51
Saudi Arabia ^{1,2}	9,020	9,020	9,003	9,637	(634)	(6.6)	250.0	250.0	3,000.00
Syria	95	95	95	95	(0)	(0.3)	14.0	14.0	168.00
United Arab Emirates ¹	3,220	3,250	3,248	3,265	(17)	(0.5)	165.0	165.0	1,980.00
Yemen	51	51	51	51	(0)	(0.2)	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	318.00
Middle East	25,049	25,028	25,033	25,476	(443)	(1.7)	2,390.4	2,326.3	28,403.32
Australia	265	241	247	257	(11)	(4.1)	483.7	458.9	5,707.94
Brunei	102	96	90	81	9	11.6	31.5	27.7	361.26
China	4,227	4,209	4,258	4,195	63	1.5	770.2	729.9	8,428.75
India	593	582	587	593	(6)	(1.0)	108.3	105.0	1,282.20
Indonesia	598	593	582	605	(23)	(3.8)	178.2	176.6	2,171.95
Japan	12	12	12	11	1	6.1	12.1	11.5	129.44
Malaysia	500	500	501	499	3	0.5	0.0	0.0	2,115.42
New Zealand	14	14	15	18	(3)	(15.5)	9.0	9.0	114.76
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,320.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	6.00
Thailand	147	161	153	136	17	12.6	94.4	109.0	1,077.54
Vietnam	170	170	170	178	(8)	(4.5)	24.0	23.0	267.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,317.56
Asia Pacific	6,776	6,725	6,763	6,726	37	0.6	1,931.6	1,870.9	24,299.81
TOTAL WORLD	80,235	79,533	79,389	79,695	(306)	(0.4)	13,168.3	12,820.6	157,390.71
*OPEC	27,450	27,210	27,119	28,435	(1,316)	(4.6)	2,012.7	2,012.7	24,158.77
Offshore Europe	2,462	2,443	2,484	2,560	(76)	(3.0)	512.3	497.6	5,813.77

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Feb. 28, 2025						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,536	8,462	0.9	8,401	8,366	0.4
Distillate	4,034	3,766	7.1	4,115	3,737	10.1
Jet fuel - kerosine	1,525	1,506	1.3	1,554	1,510	2.9
Residual	282	261	8.0	337	266	26.7
Other products	5,788	5,504	5.2	5,959	5,834	2.1
TOTAL PRODUCT SUPPLIED	20,165	19,499	3.4	20,366	19,713	3.3
Supply (1,000 b/d)						
Crude production	13,500	13,275	1.7	13,463	13,130	2.5
NGL production	6,835	6,413	6.6	6,691	6,305	6.1
Crude imports	5,965	6,682	(10.7)	6,267	6,511	(3.7)
Product imports	1,719	1,747	(1.6)	1,687	1,799	(6.2)
Other supply ²	2,344	2,172	7.9	2,150	2,004	7.3
TOTAL SUPPLY	30,363	30,289	0.2	30,258	29,749	1.7
Net product imports	(4,731)	4,653	--	(4,766)	(4,521)	--
Refining (1,000 b/d)						
Crude oil inputs	15,492	14,764	4.9	15,731	15,244	3.2
Gross inputs	15,708	15,023	4.6	15,925	15,536	2.5
% utilization	85.6	81.9	---	87.9	84.9	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	433,775	430,161	3,614	448,530	(14,755)	(3.3)
Motor gasoline	246,838	248,271	(1,433)	239,744	7,094	3.0
Distillate	119,154	120,472	(1,318)	117,010	2,144	1.8
Jet fuel - kerosine	45,228	44,614	614	40,089	5,139	12.8
Residual	24,748	24,157	591	29,575	(4,827)	(16.3)
Stock cover (days)³						
Crude	28.0	27.8	0.7	30.4	(7.9)	
Motor gasoline	28.9	29.6	(2.4)	28.3	2.1	
Distillate	29.5	28.8	2.4	31.1	(5.1)	
Propane	33.6	34.2	(1.8)	44.1	(23.8)	
Futures prices⁴						
Light sweet crude (\$/bbl)	69.67	71.71	(2.04)	78.64	(8.97)	(11.4)
Natural gas (\$/MMBTU)	3.97	4.11	(0.14)	1.83	2.14	117.3

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

COMMODITY PRICES					
	2-26-25	2-27-25	2-28-25	3-3-25	3-4-25
ICE Brent (\$/bbl)	72.07	73.57	72.81	71.62	71.04
Nymex Light Sweet Crude (\$/bbl)	68.62	70.35	69.76	68.37	68.26
WTI Cushing spot (\$/bbl)	68.87	70.62	69.97	68.63	NA
Brent spot (\$/bbl)	73.49	75.01	74.76	72.85	NA
Nymex natural gas (\$/MMbtu)	3.959	3.934	3.834	4.122	4.350
Spot gas - Henry Hub (\$/MMbtu)	3.900	3.910	3.910	3.800	NA
ICE gas oil (¢/gal)	214.91	218.61	217.59	215.15	212.63
Nymex ULSD heating oil ² (¢/gal)	229.20	234.81	231.50	226.04	228.72
Propane - Mont Belvieu (¢/gal)	94.80	99.00	95.80	89.50	NA
Butane - Mont Belvieu (¢/gal)	106.65	106.67	106.61	106.64	106.64
Nymex gasoline RBOB ³ (¢/gal)	219.22	224.18	222.23	218.78	219.42
NY Spot gasoline ⁴ (¢/gal)	190.40	194.90	192.50	199.50	NA

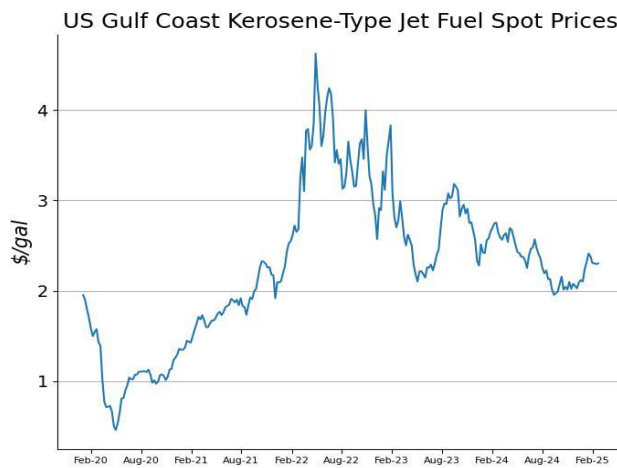
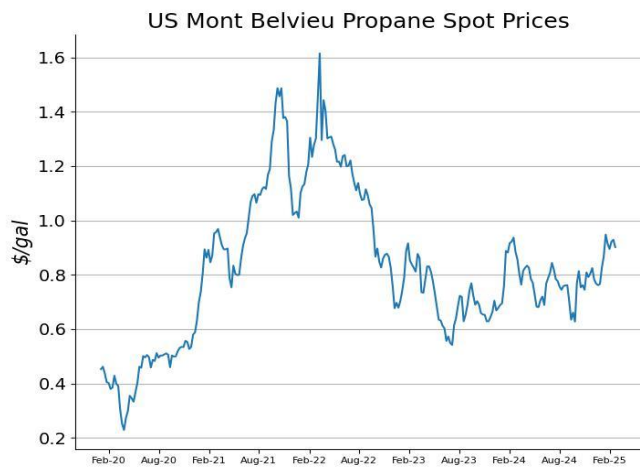
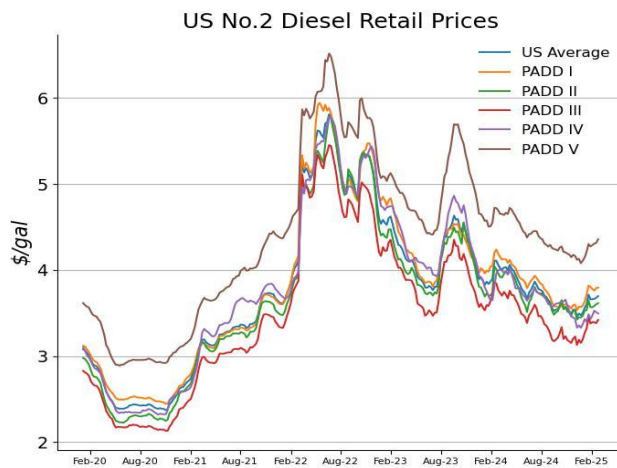
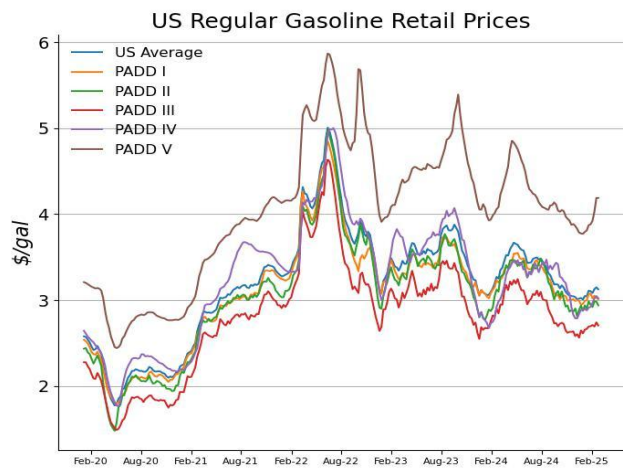
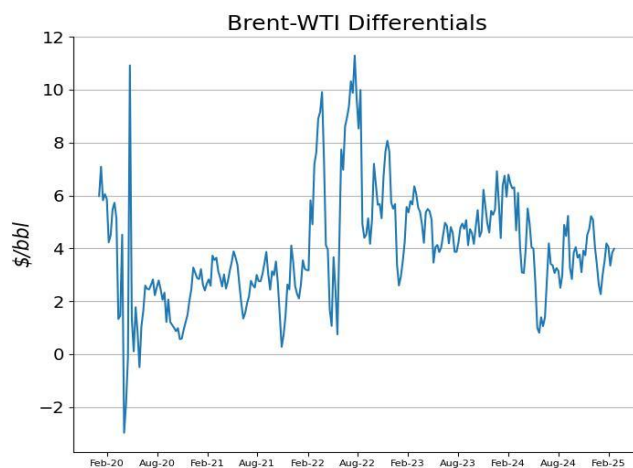
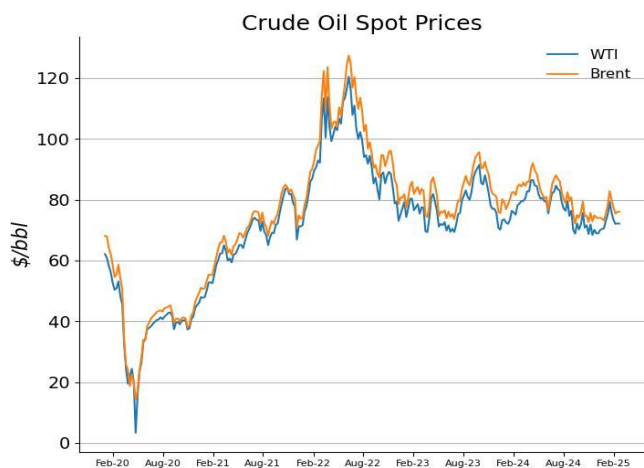
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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
Total World	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
Total Onshore	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
Total Offshore	245	243	257	256	235	237	239	234	235	244	223	213	208

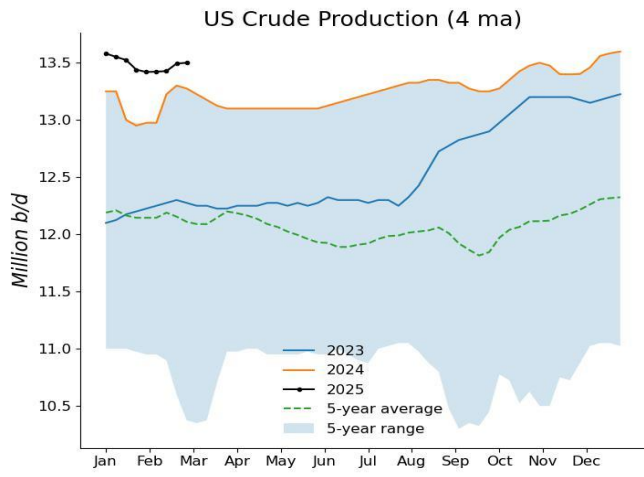
Baker Hughes Rig Count												
	12-15-23	12-22-23	12-29-23	1-5-24	1-12-24	1-19-24	1-26-24	2-2-24	2-9-24	2-16-24	2-23-24	3-1-24
US	623	620	622	621	619	620	621	619	623	621	626	629
Canada	185	146	86	125	213	223	230	232	232	234	231	231
	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25
US	589	589	589	589	584	580	576	582	586	588	592	593
Canada	191	166	95	94	216	229	245	258	249	245	244	248

Commodity Prices



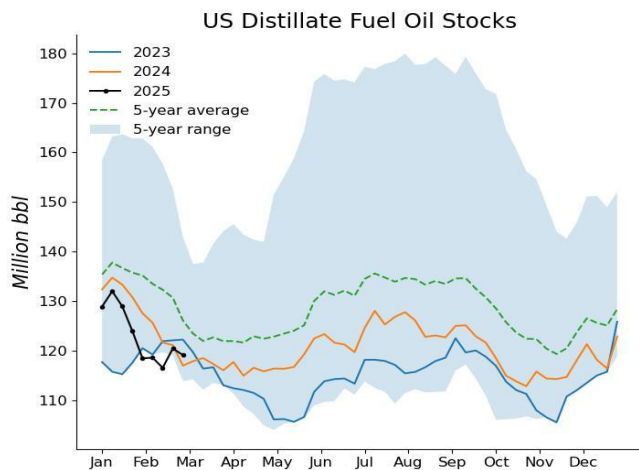
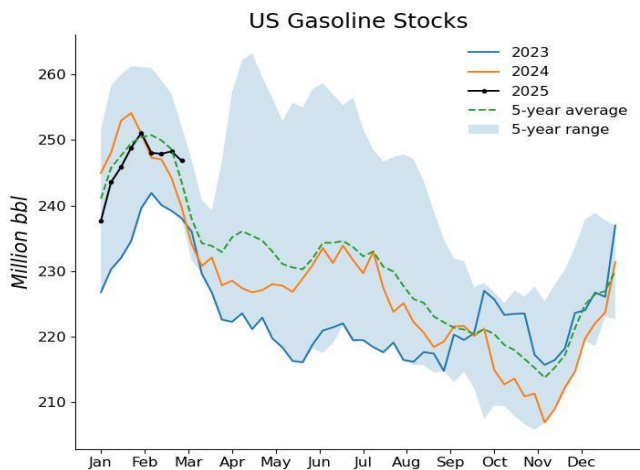
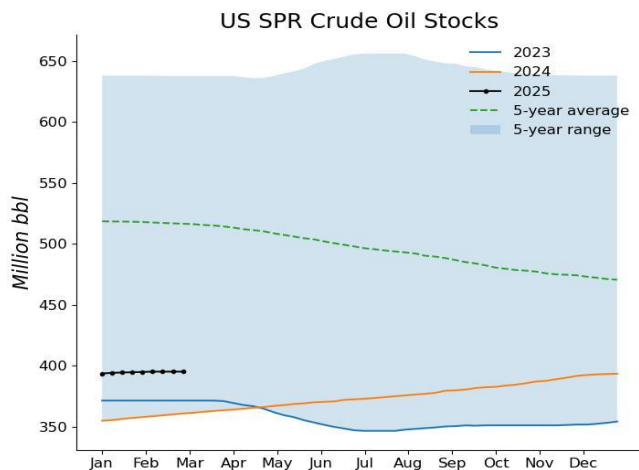
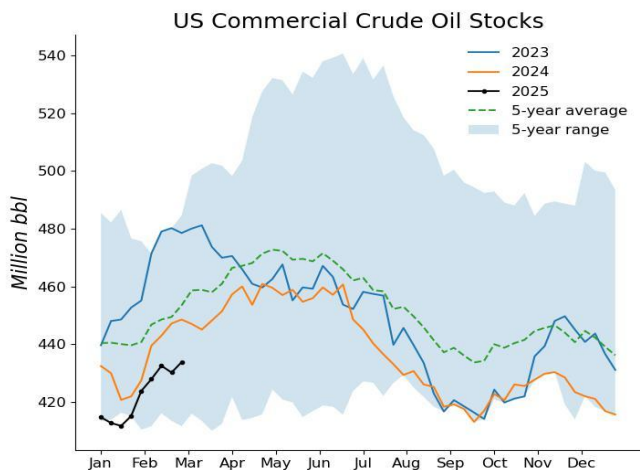
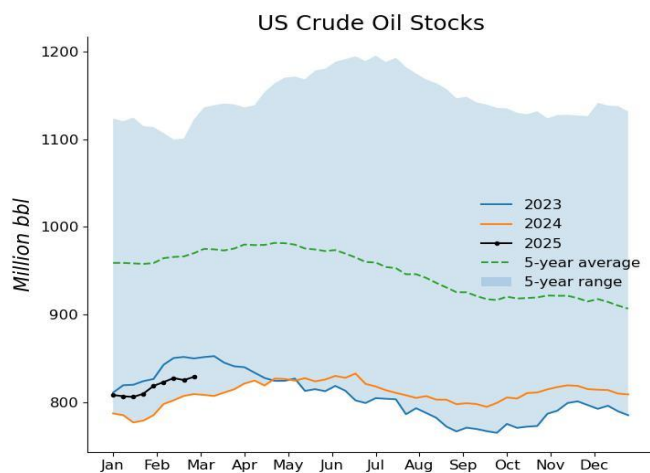
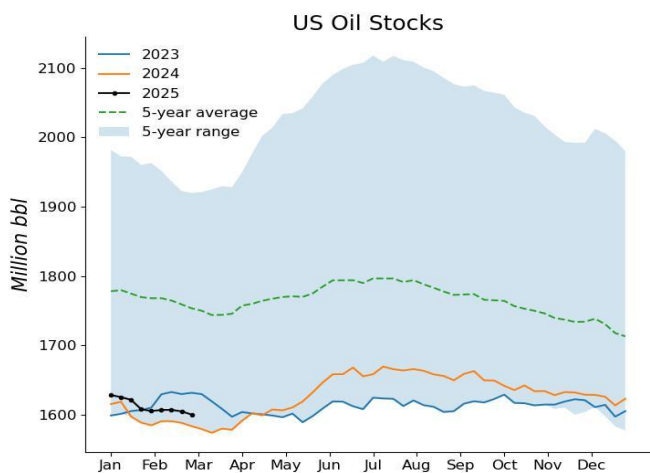
Sources: EIA, OJ

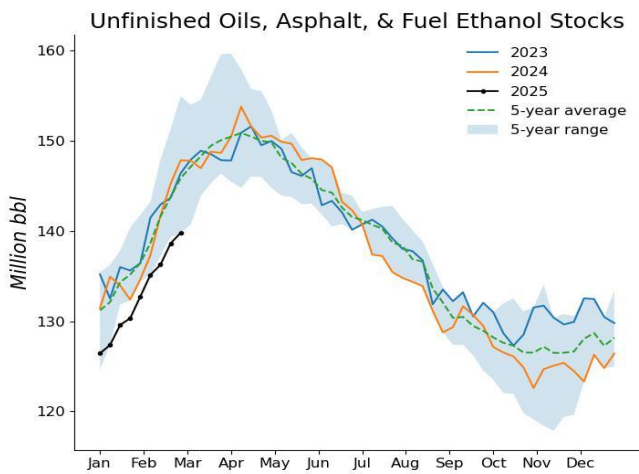
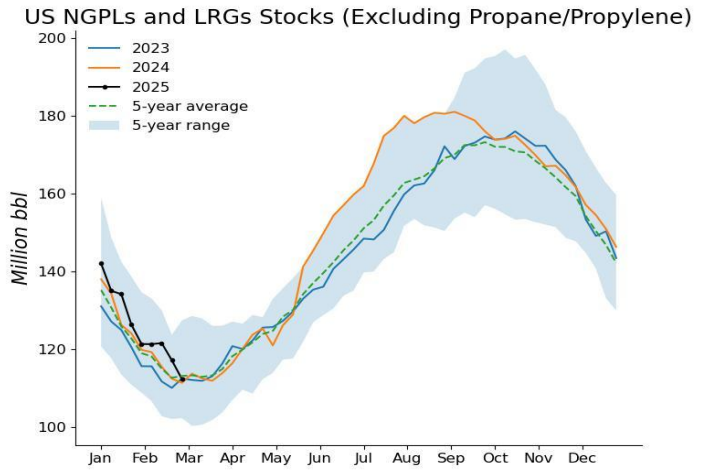
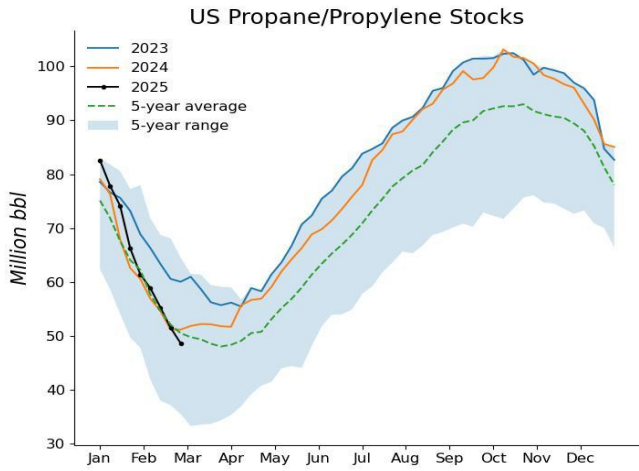
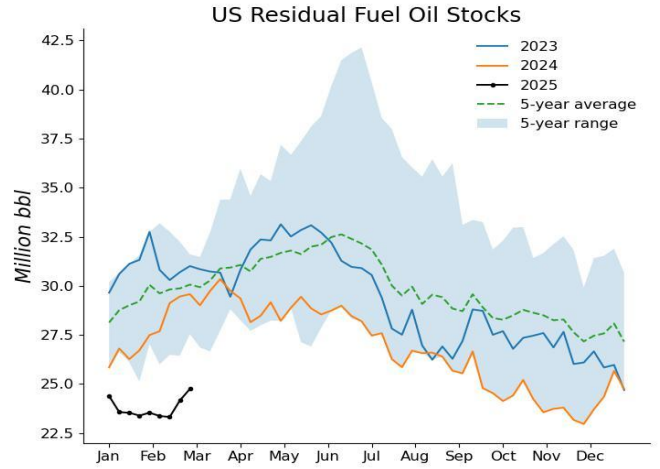
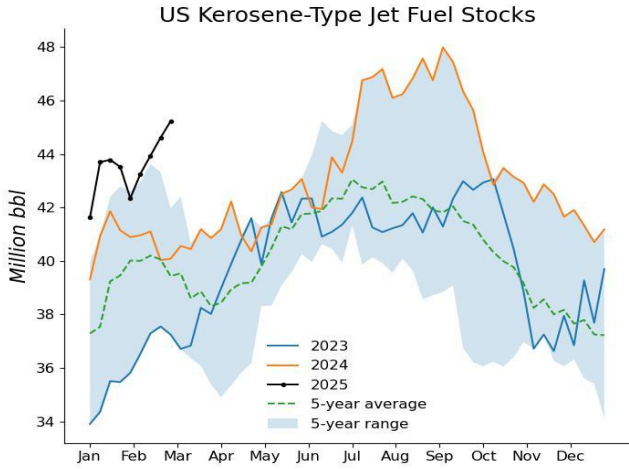
US Crude Production



Sources: EIA, OGJ

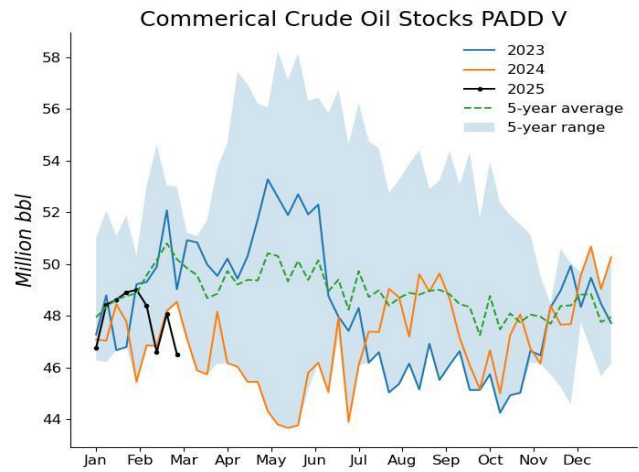
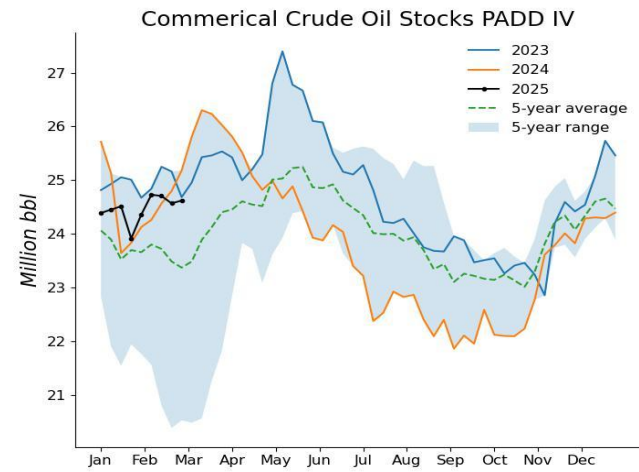
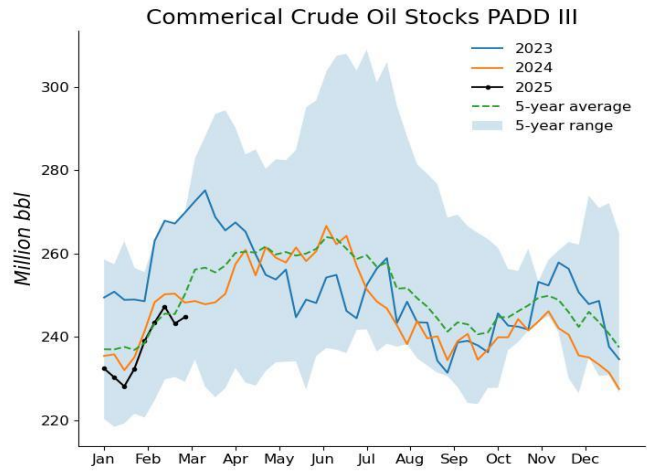
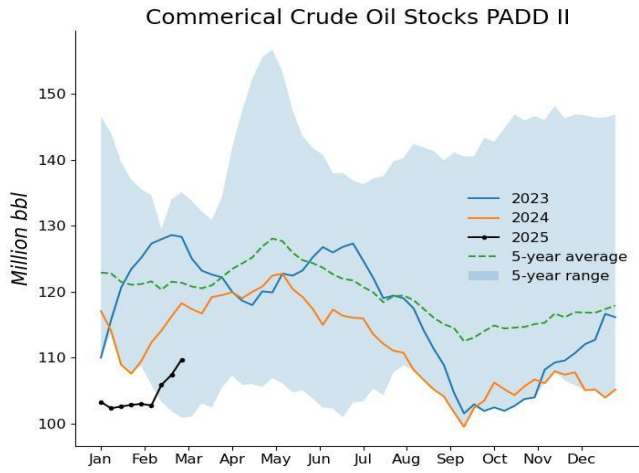
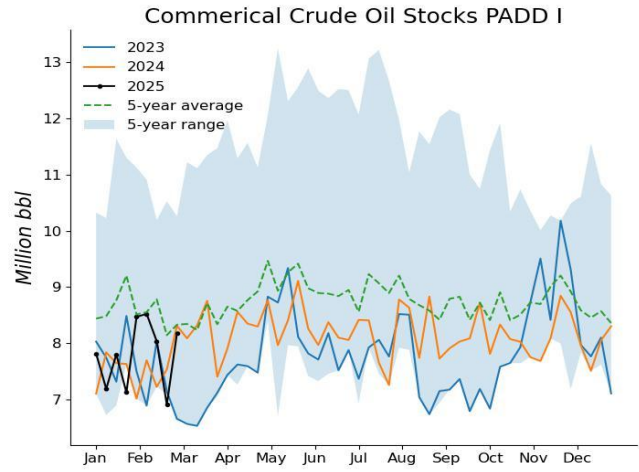
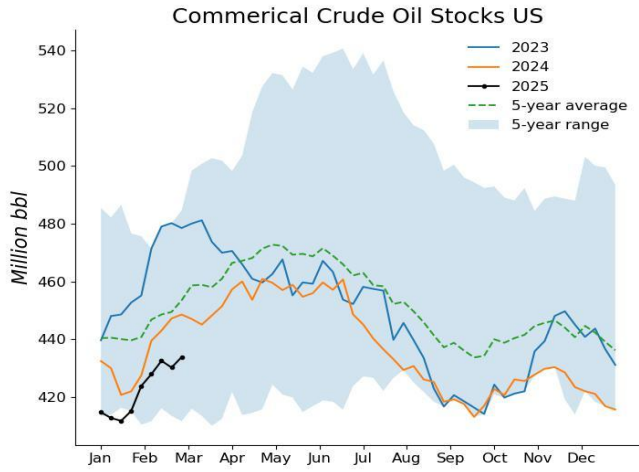
US Oil Stocks





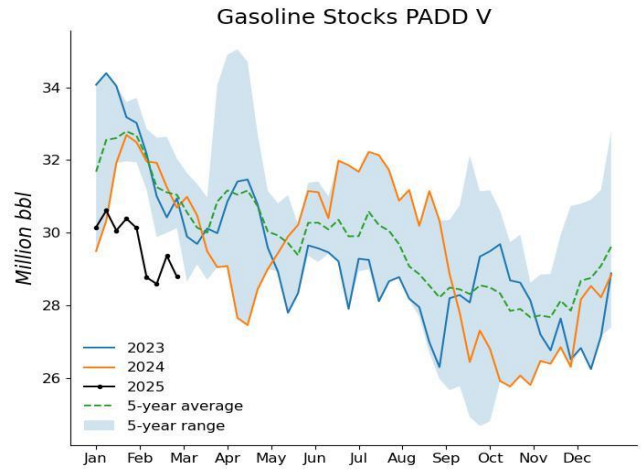
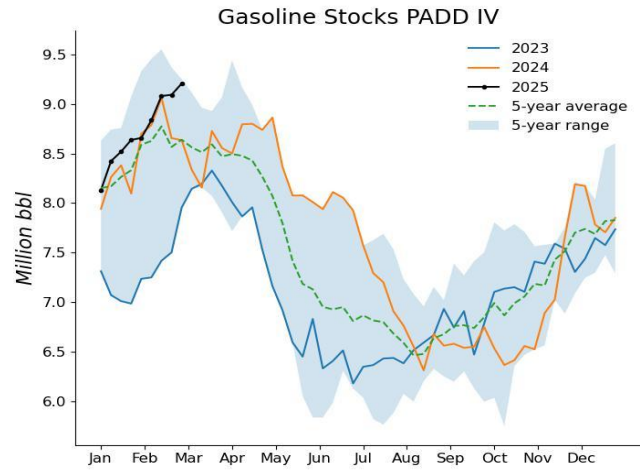
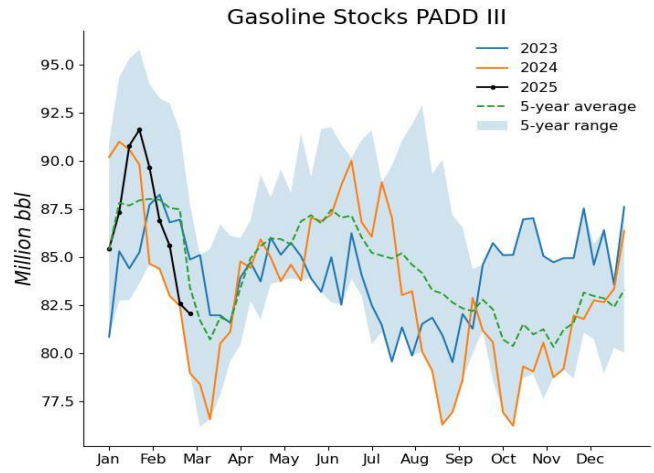
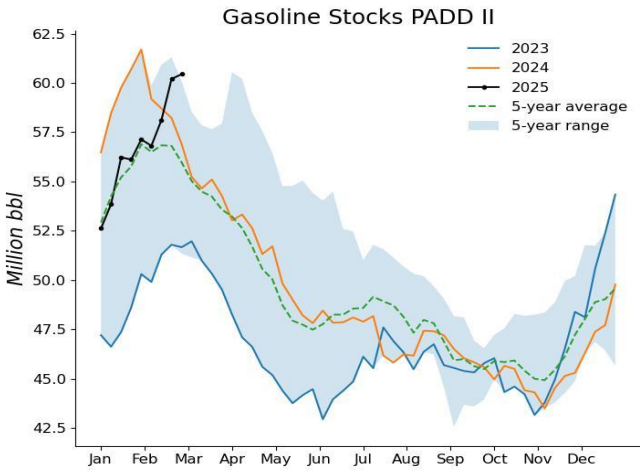
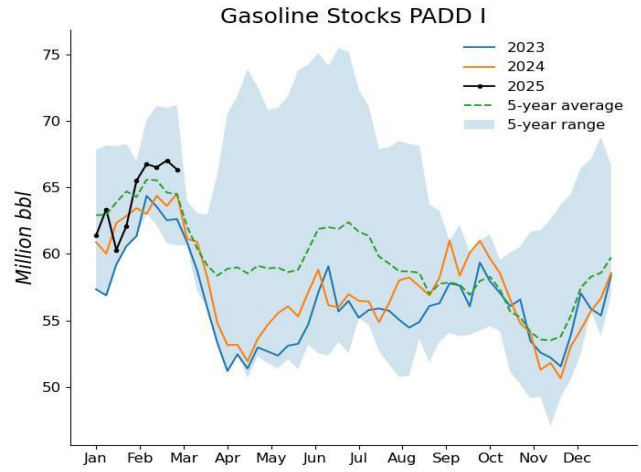
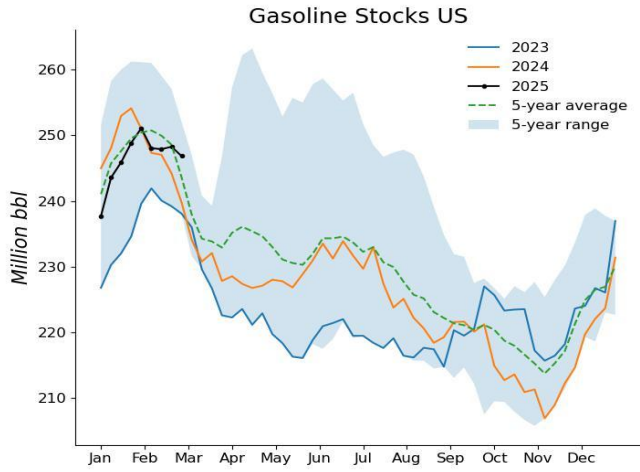
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



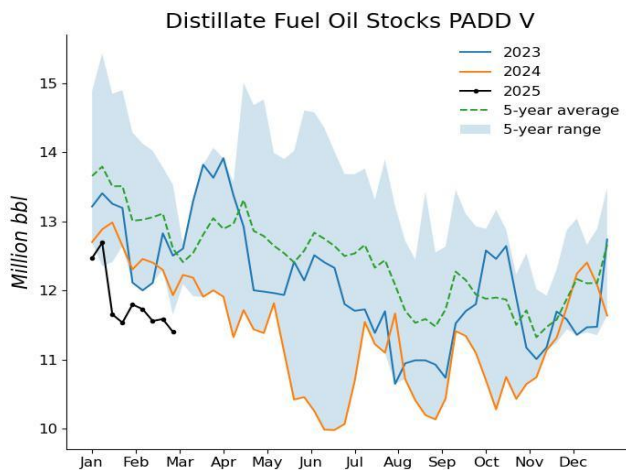
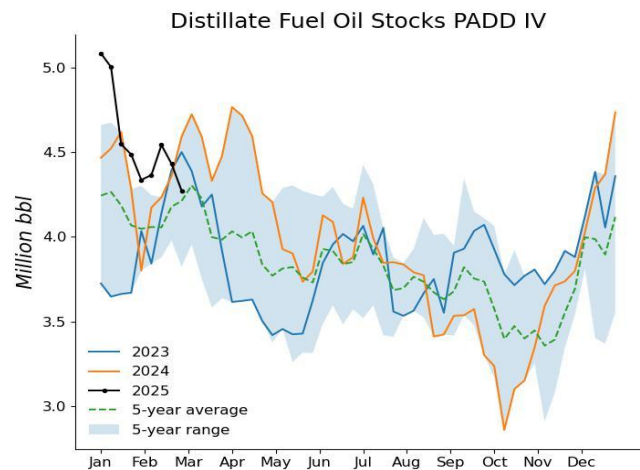
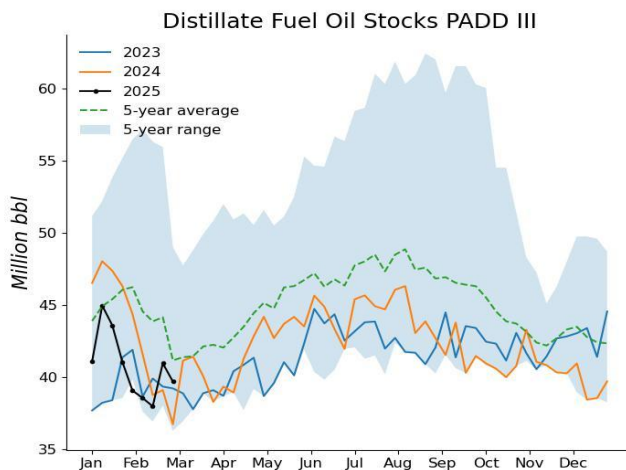
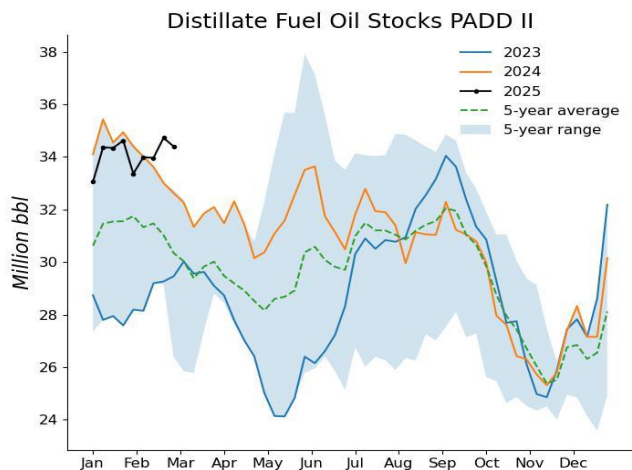
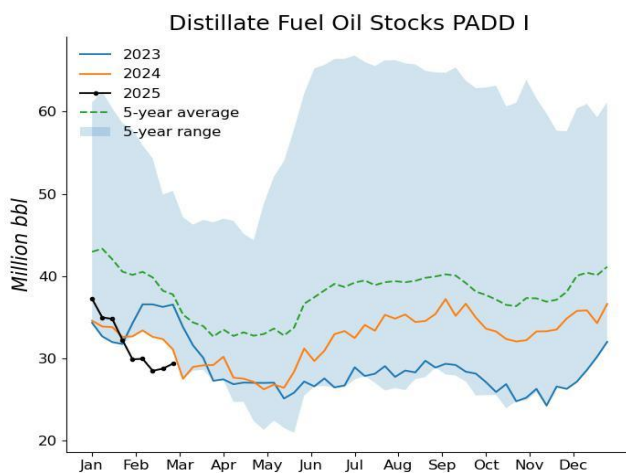
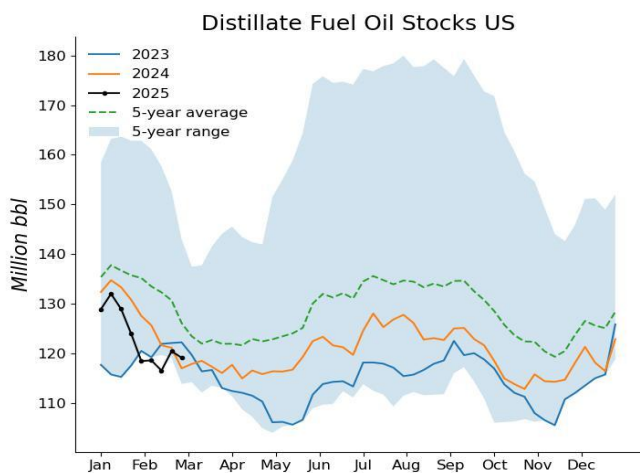
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



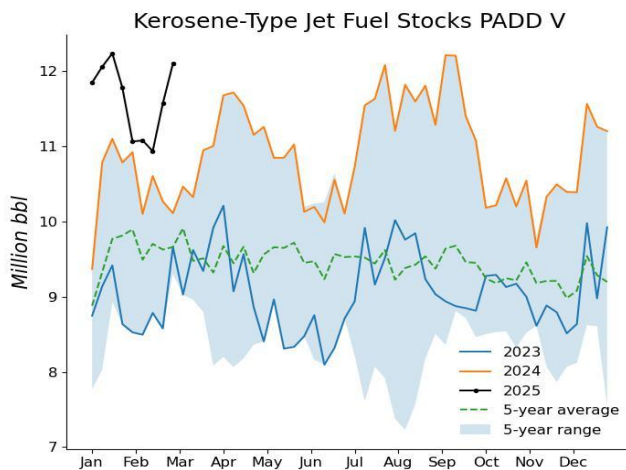
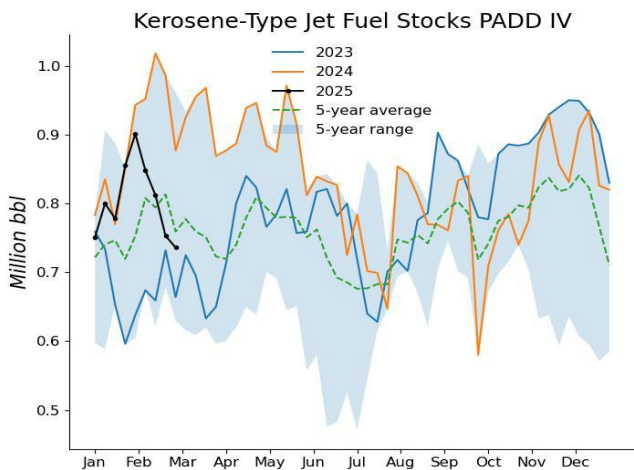
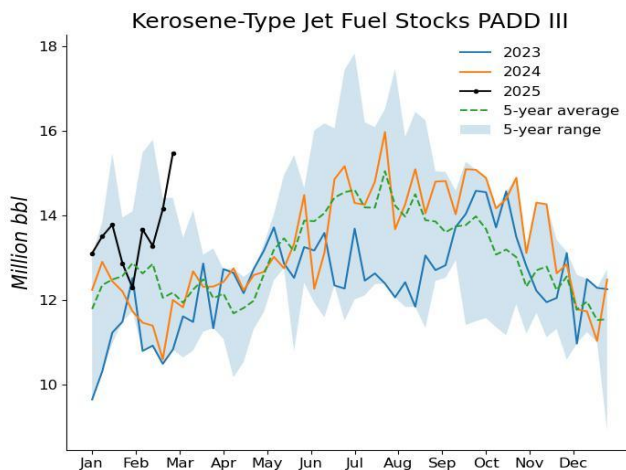
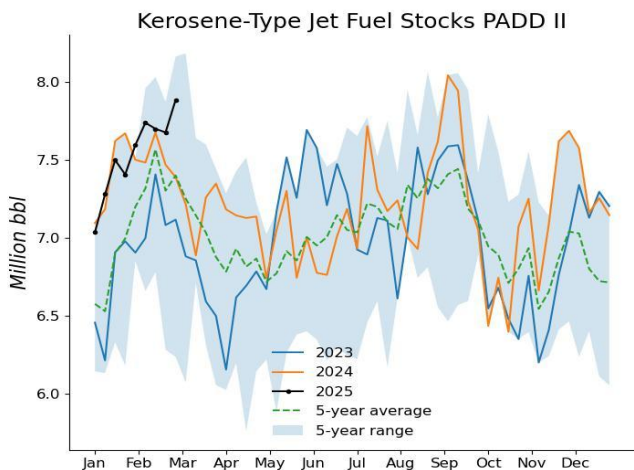
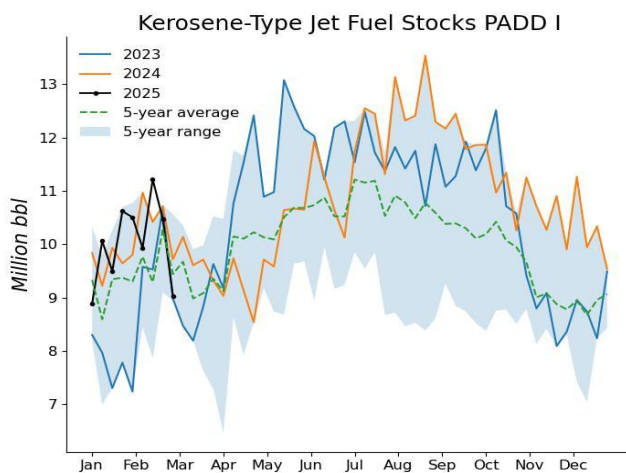
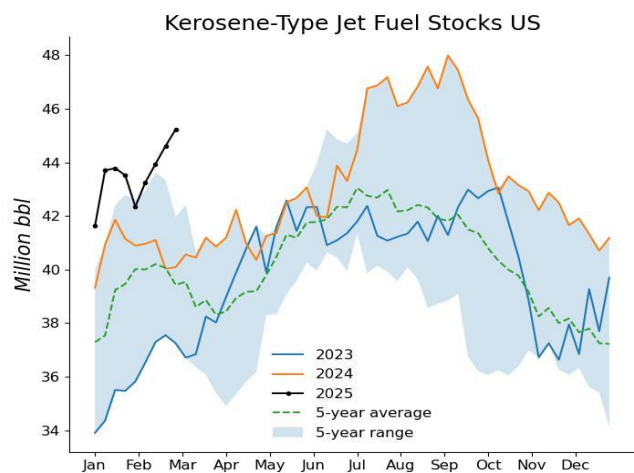
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



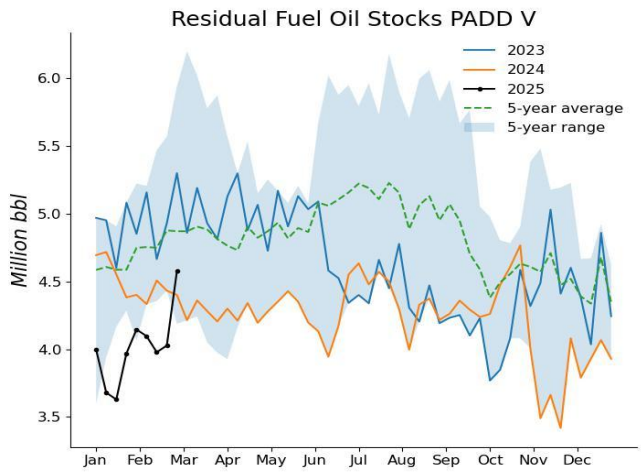
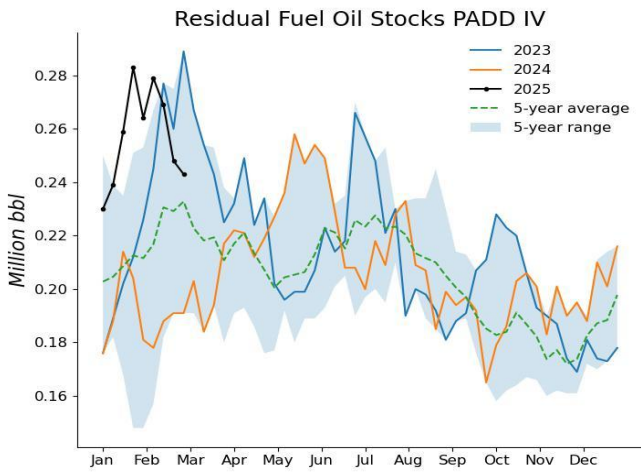
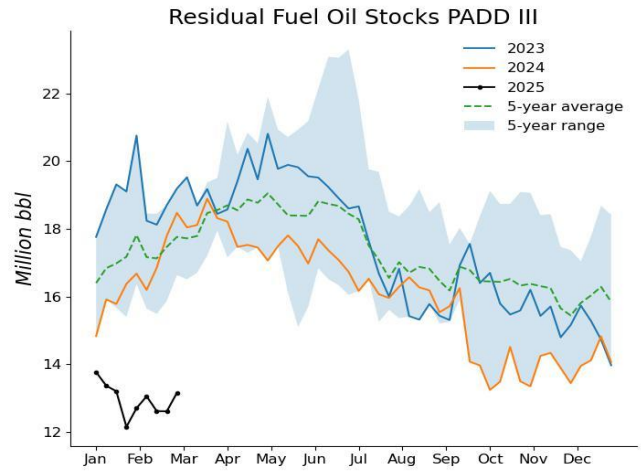
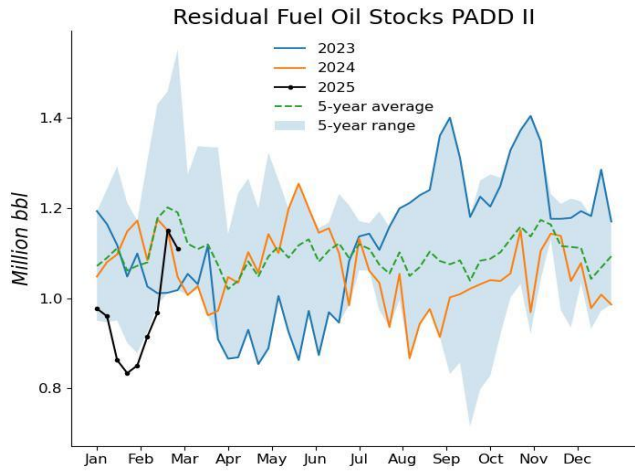
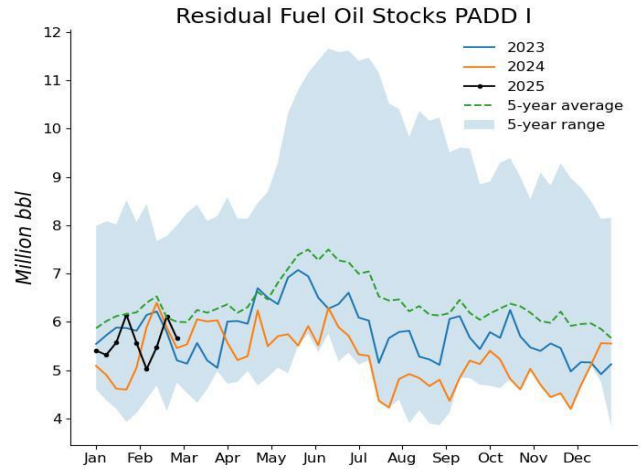
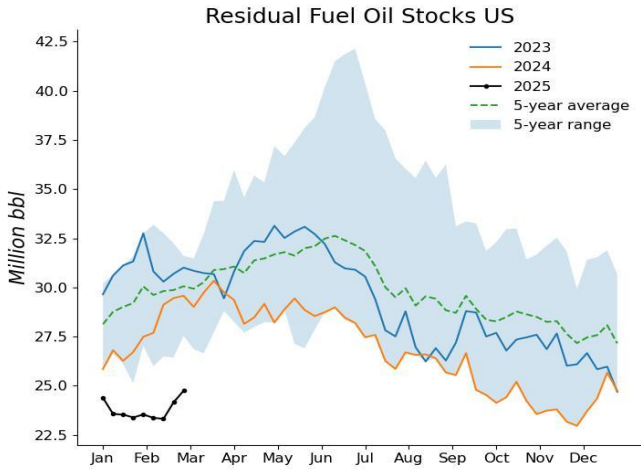
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

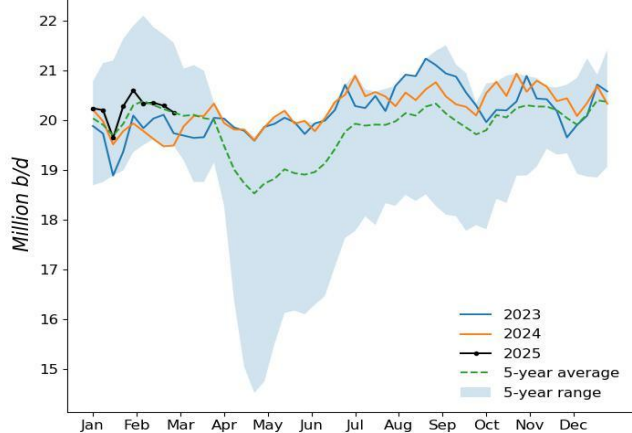
Residual Fuel Oil Stocks, Regional Details



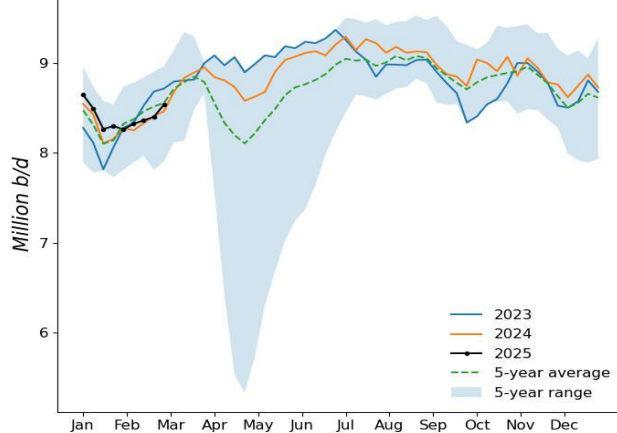
Sources: EIA, OGJ

Product Supplied

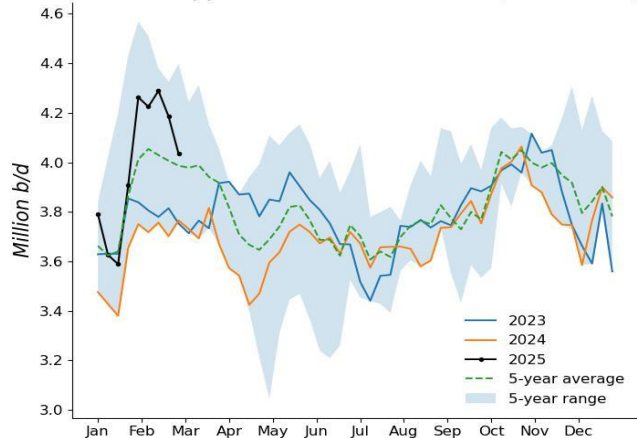
US Product Supplied of Petroleum Products (4 week ma)



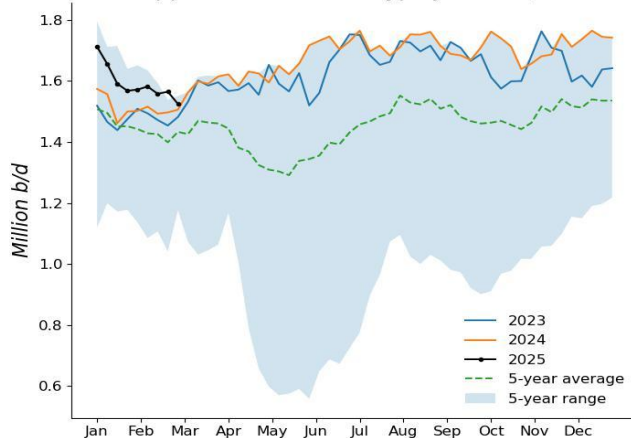
Product Supplied of Finished Motor Gasoline (4 week ma)



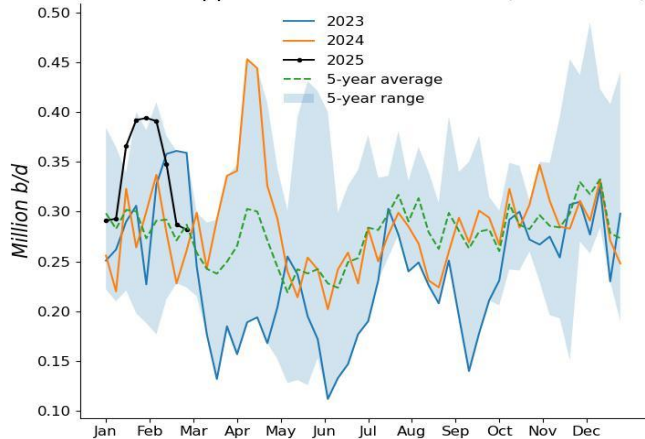
Product Supplied of Distillate Fuel Oil (4 week ma)



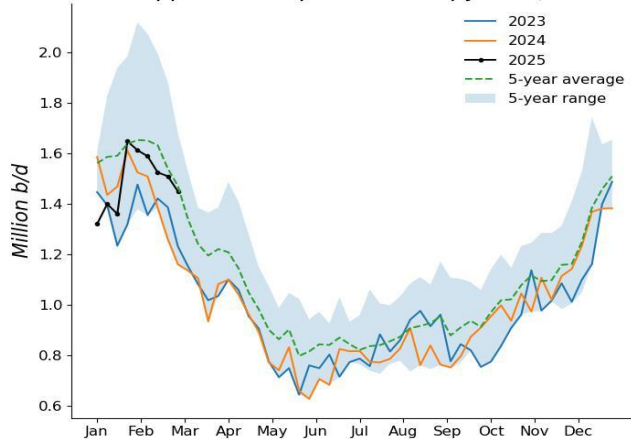
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

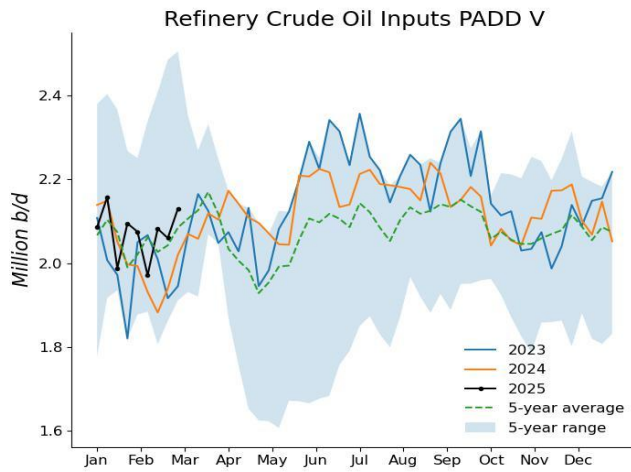
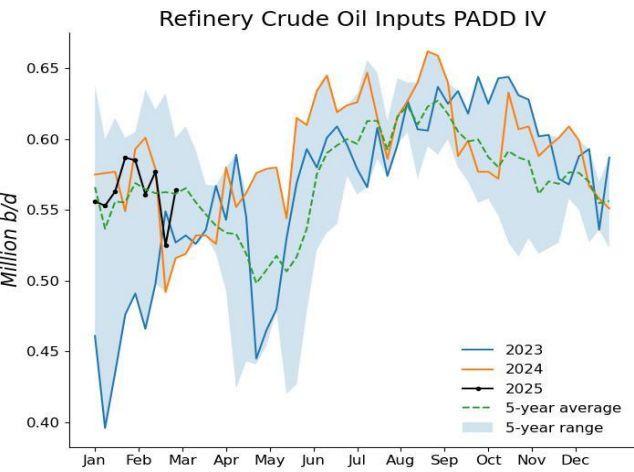
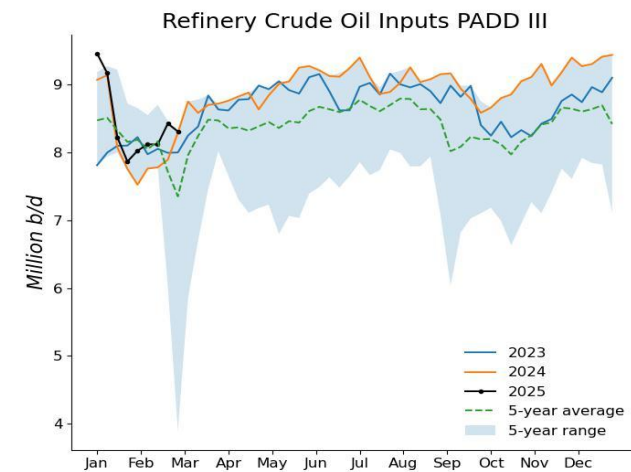
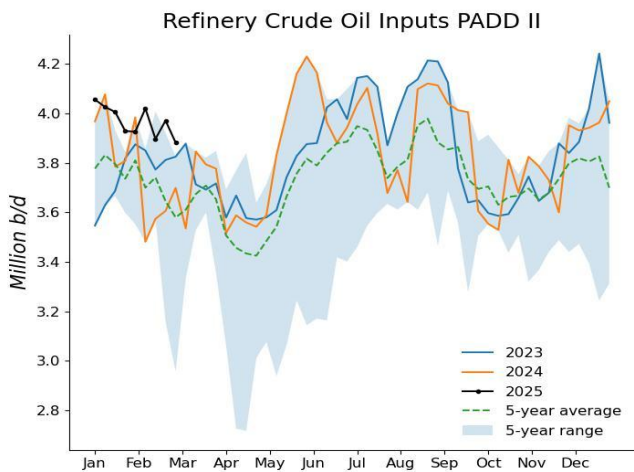
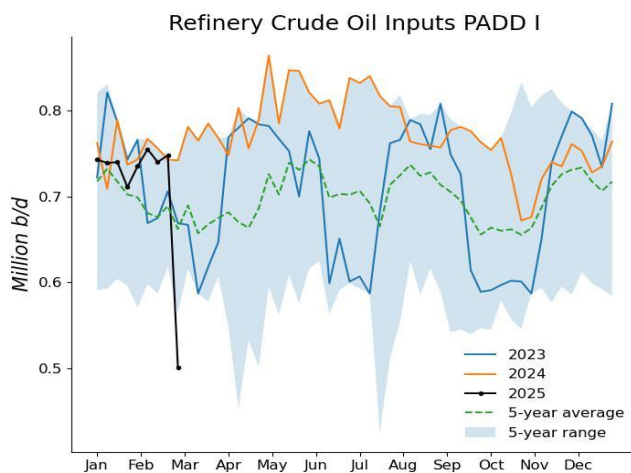
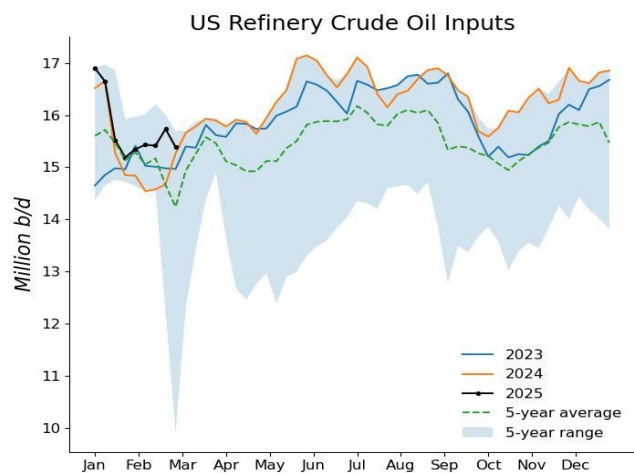


Product Supplied of Propane and Propylene (4 week ma)



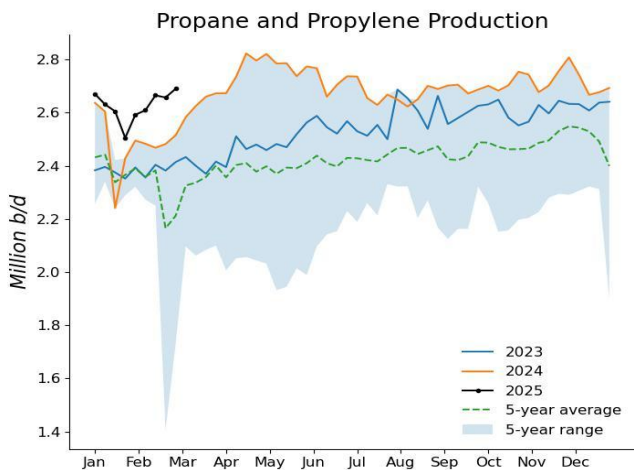
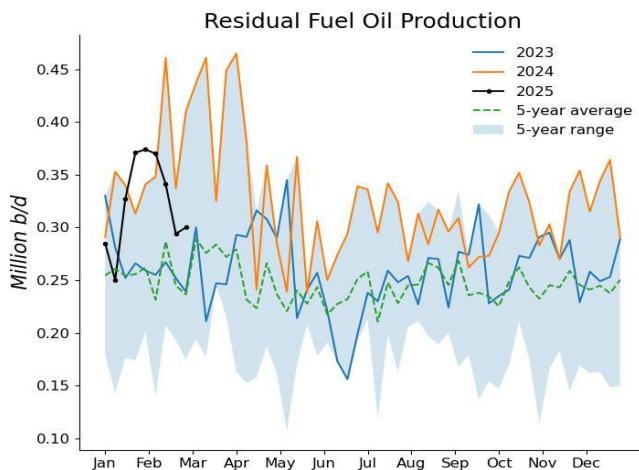
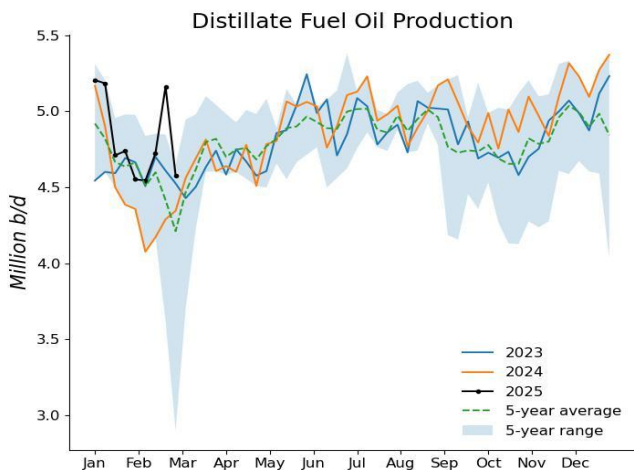
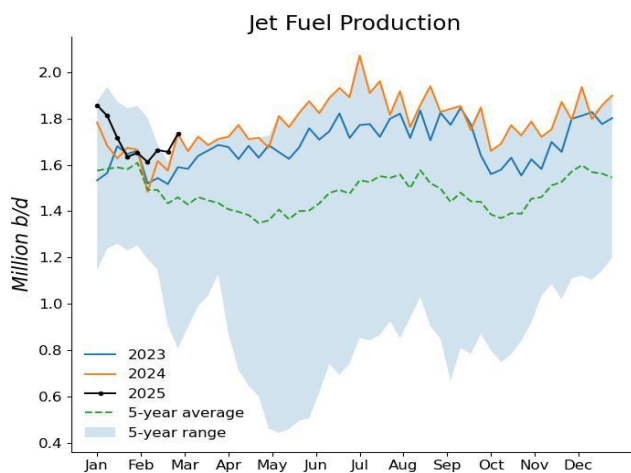
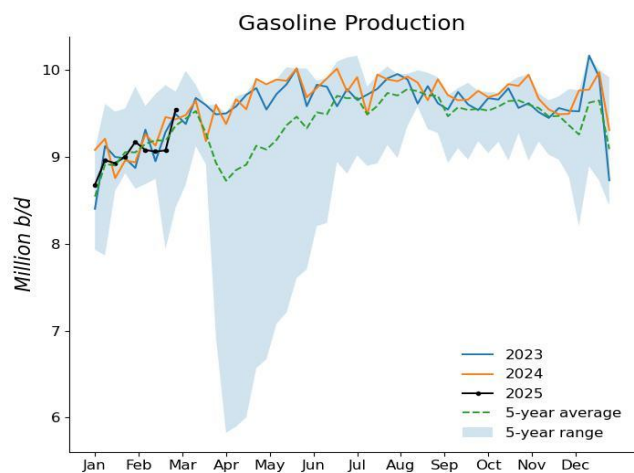
Sources: EIA, OGI

Refinery Runs, Regional Details



Sources: EIA, OGJ

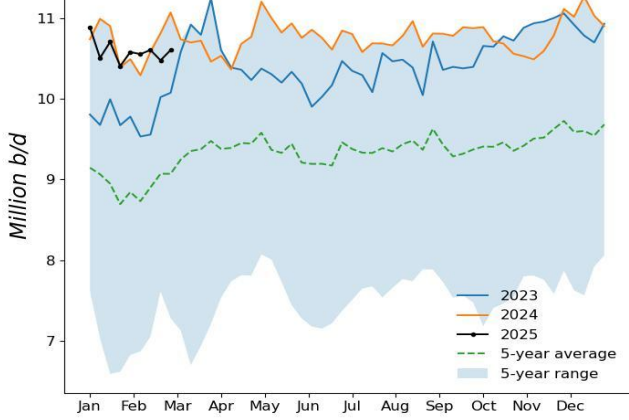
Refining Production



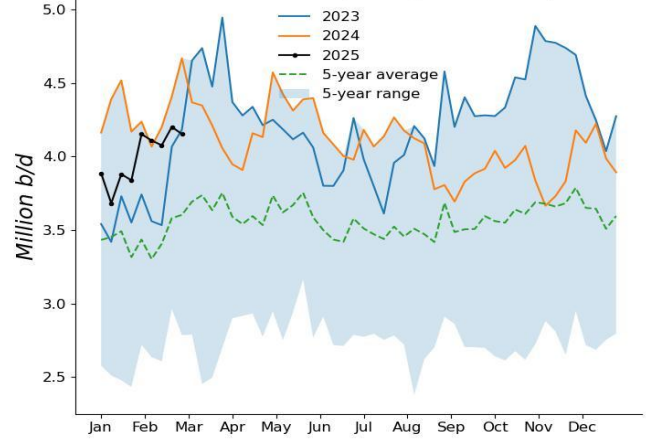
Sources: EIA, OGJ

Oil Exports

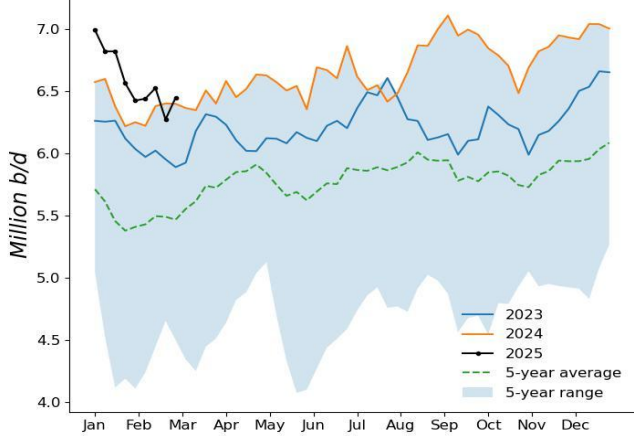
US Crude Oil and Petroleum Products Exports (4 week ma)



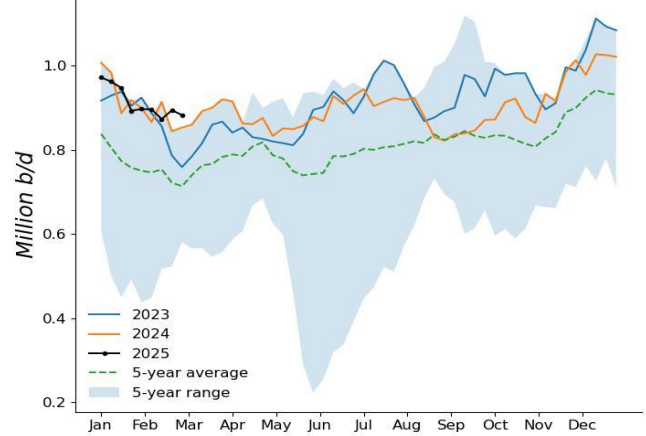
US Crude Oil Exports (4 week ma)



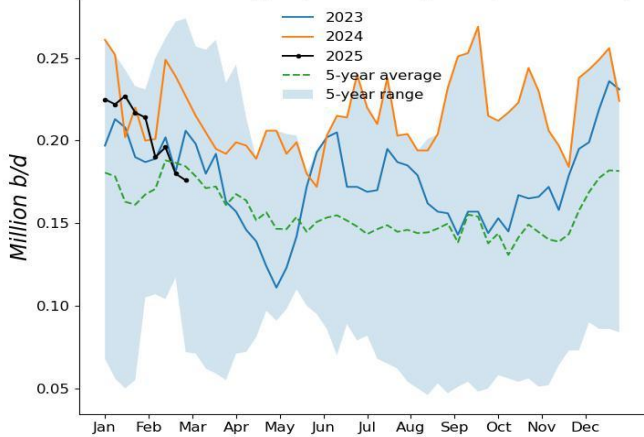
US Petroleum Products Exports (4 week ma)



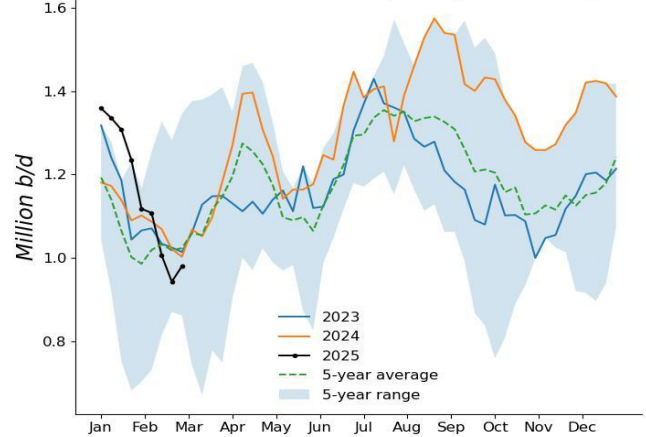
US Motor Gasoline Exports (4 week ma)

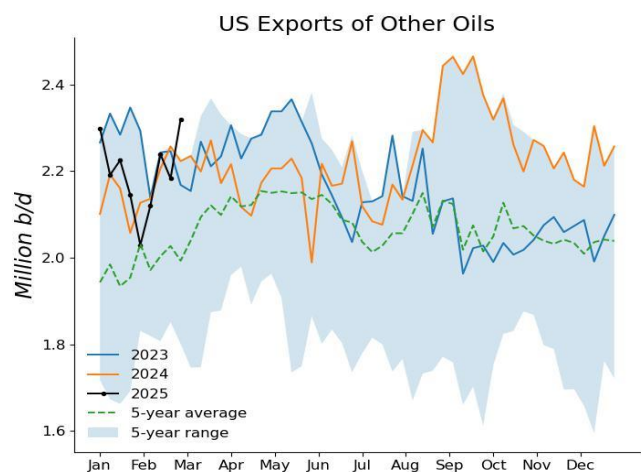
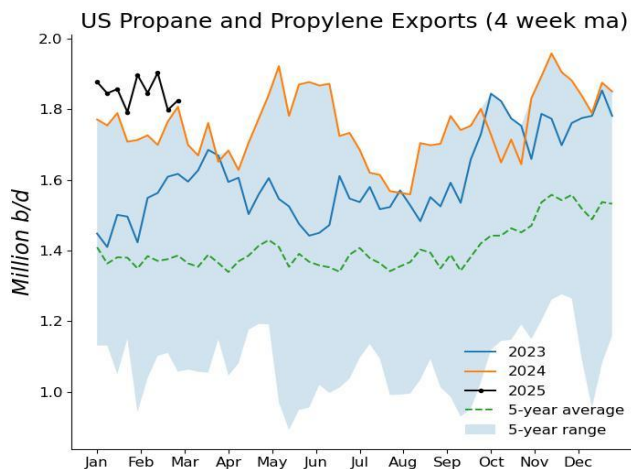
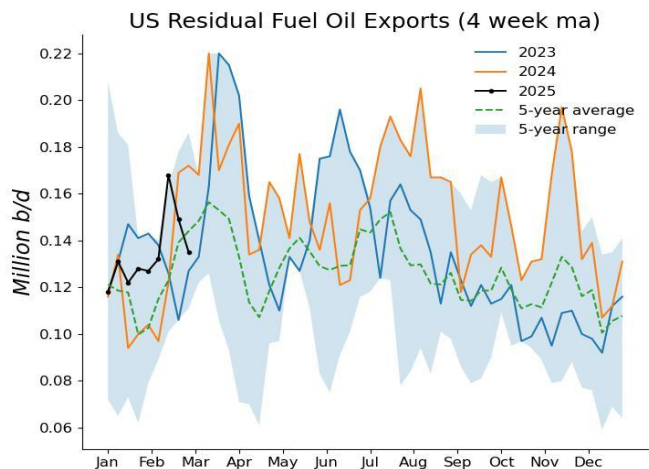


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

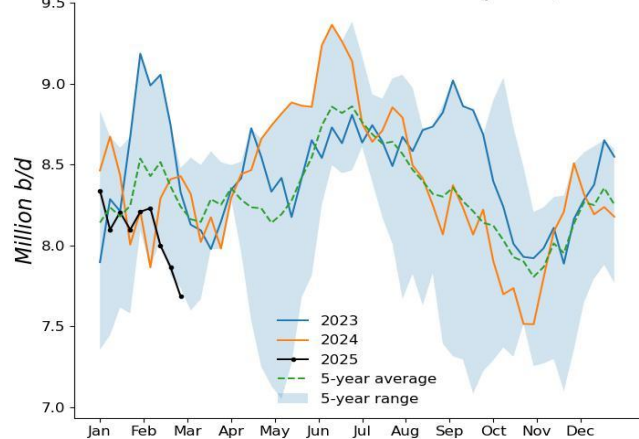




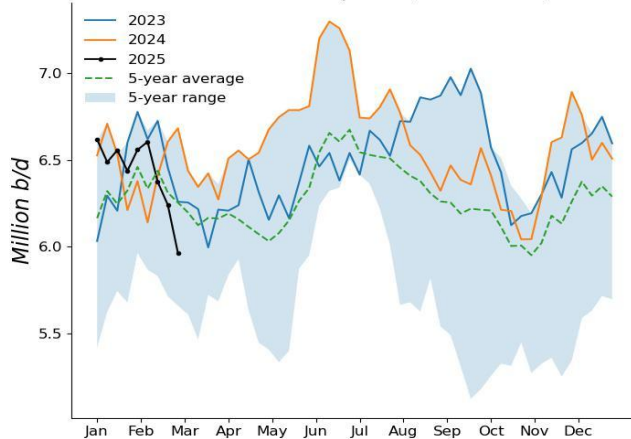
Sources: EIA, OGJ

Oil Imports

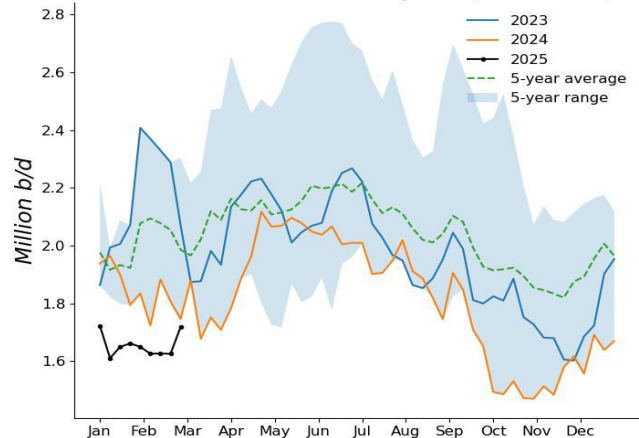
US Crude Oil and Petroleum Products Imports (4 week ma)



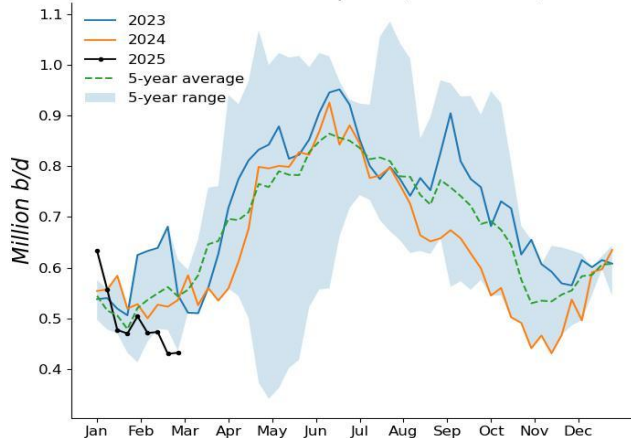
US Crude Oil Imports (4 week ma)



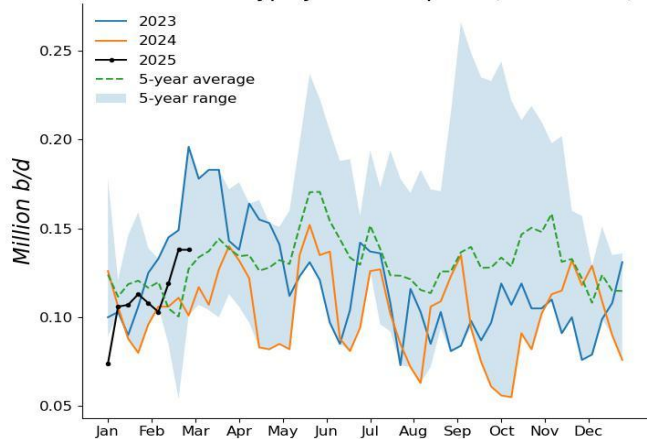
US Petroleum Products Imports (4 week ma)



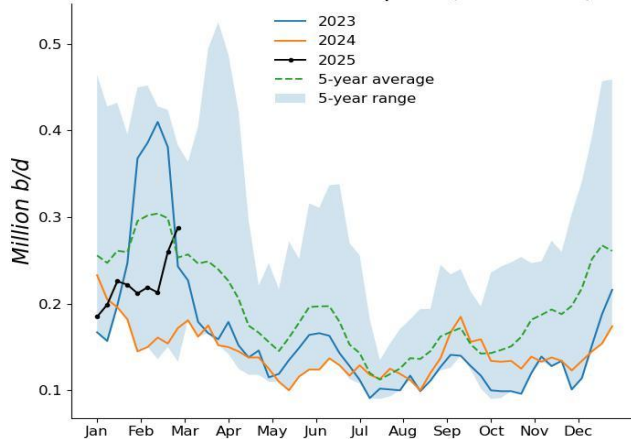
US Gasoline Imports (4 week ma)

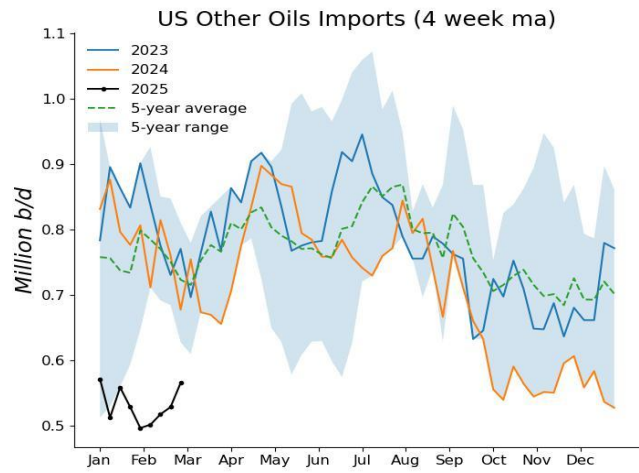
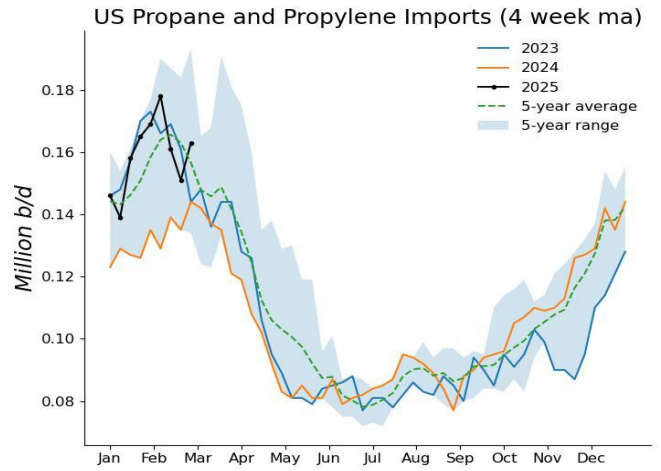
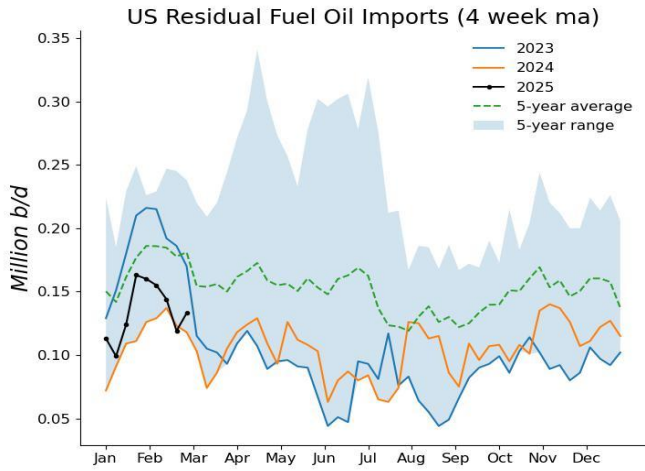


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

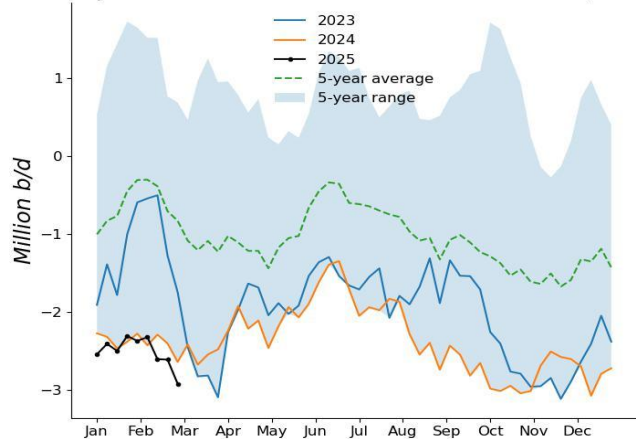




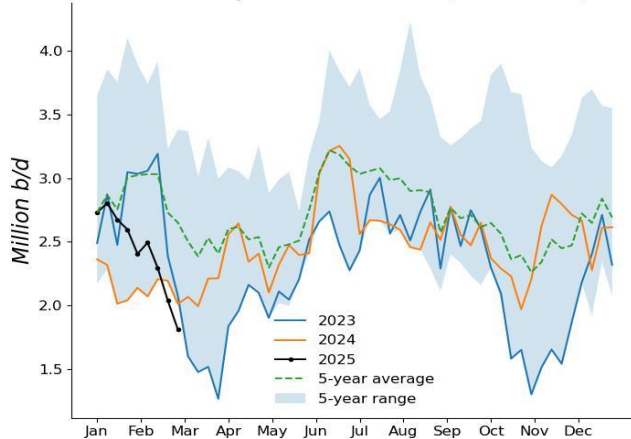
Sources: EIA, OGJ

Oil Net Imports

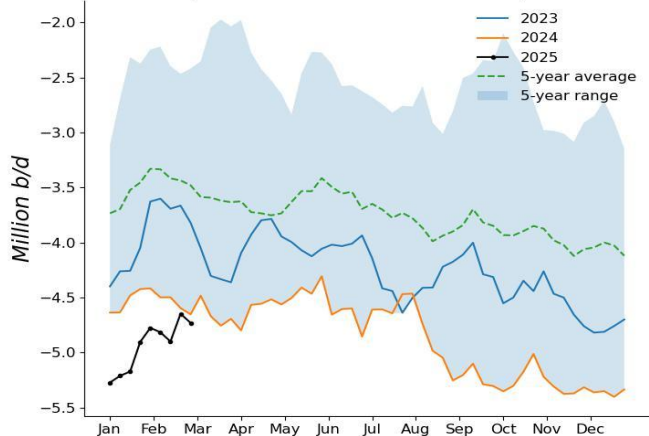
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



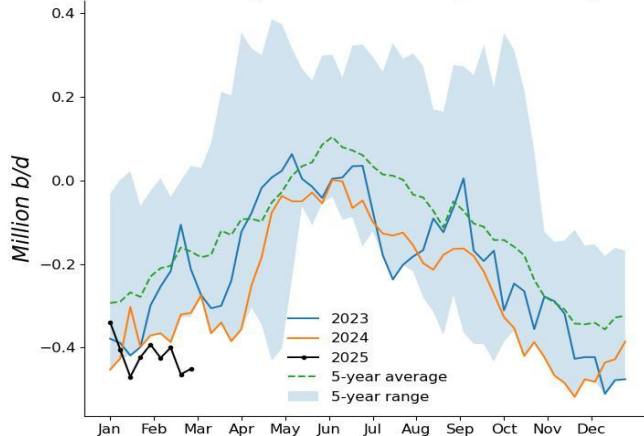
US Net Imports of Crude Oil (4 week ma)



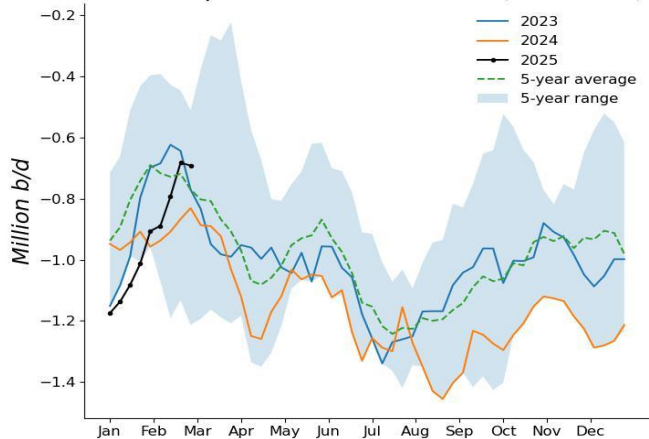
US Net Imports of Petroleum Products (4 week ma)



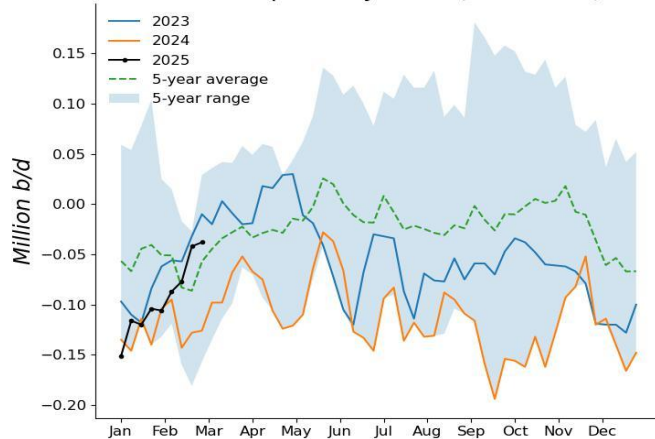
US Net Imports of Gasoline (4 week ma)



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

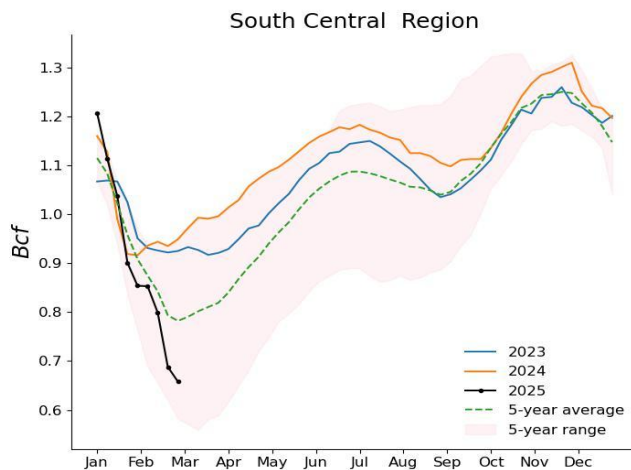
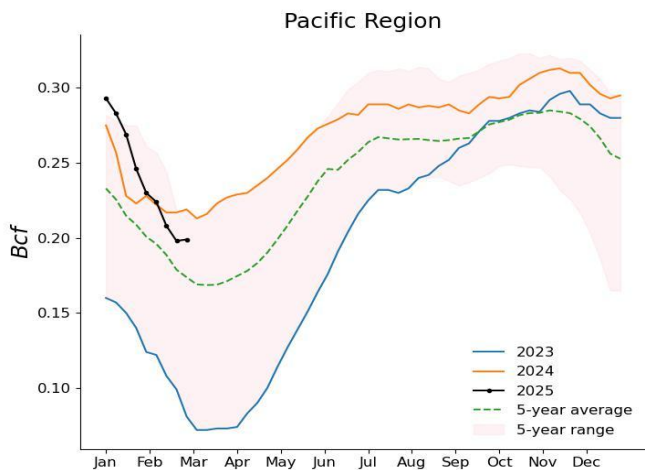
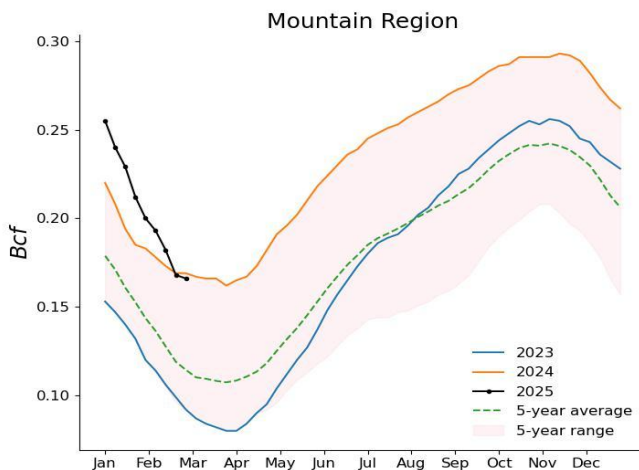
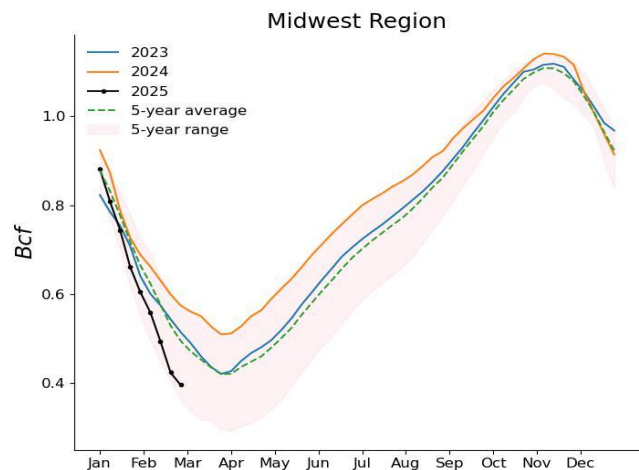
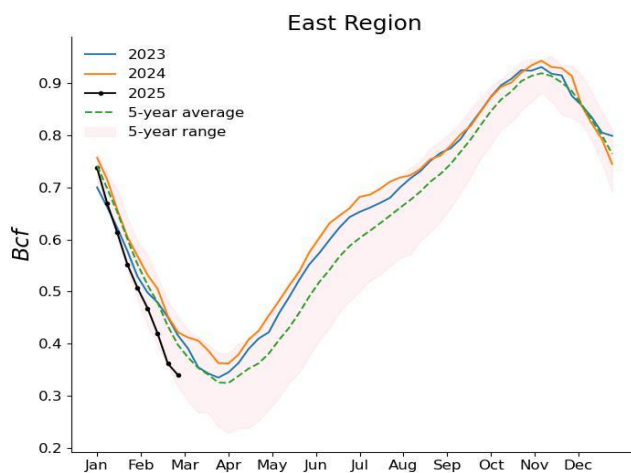
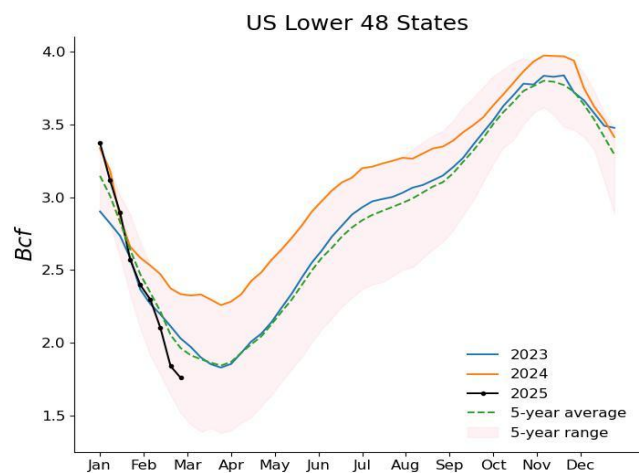


US Net Imports of Jet Fuel (4 week ma)



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.