



WEEKLY MARKET REPORT

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US crude stocks rise for third week

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

US crude oil refinery inputs averaged 15.66 million b/d during the week, a contraction of 45,000 b/d from the previous week. Refineries operated at 86.9% of operable capacity, up 0.4 percentage points from the previous week. But on the East Coast, utilization fell to 53.8%, the lowest since July 2020. Gasoline production climbed by 67,000 b/d to 9.62 million b/d, and distillate fuel production climbed by 151,000 b/d to 4.61 million b/d.

US crude oil imports averaged 5.38 million b/d for the week, down 85,000 b/d from the previous week. Crude oil exports increased by 1.35 million b/d during the week, leading to a decrease in crude net imports of 1.44 million b/d.

Despite a surge in exports, US commercial crude oil inventories saw an increase of 1.75 million bbl compared to the previous week, marking the third consecutive weekly gain. This compared with analysts' expectations for a 512,000-bbl rise in a Reuters poll. At 437.0 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year. Notably, domestic crude production stayed near a record high at 13.6 million b/d.

Total motor gasoline inventories declined by 527,000 bbl from the previous week to 240.57 million bbl, down for the third straight week and about 2% above the 5-year average. EIA data showed motor gasoline supplied decreased to 8.82 million b/d during the week from 9.18 million b/d in the prior week. As demand and export rise, distillate fuel inventories fell by 2.81 million bbl to 114.78 million bbl, approximately 6% under the 5-year average and reaching a 4-month low.

"The EIA showed a net draw including products, which is incrementally bullish," said Josh Young, chief investment officer at Bison Interests.

Over the recent 4-week span, total products supplied averaged 20.6 million b/d, up 2.53% from the same period last year. Motor gasoline product supplied averaged 8.83 million b/d, even with the same period last year. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, up 8.3% from the same period last year. Jet fuel product supplied was 1.68 million b/d, up 5.24% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$67.43/bbl on March 14, 2025, \$0.14 more than a week ago, and \$14.51 less than a year ago. US tariffs imposed on Canada, Mexico, and China have fueled concerns about economic instability and diminishing energy demand. The Federal Reserve maintained interest rates in an anticipated range of 4.25% to 4.50%.

According to EIA estimates, working gas in storage was 1,707 bcf as of Mar. 14, a net increase of 9 bcf from the previous week. Stocks were 624 bcf less than last year at this time and 190 bcf below the 5-year average of 1,897 bcf.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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

Date	21-Feb	28-Feb	07-Mar	14-Mar	Last Week Change
US Crude Production	13,502	13,508	13,575	13,573	-2
Refiner Inputs and Utilization					
Crude Oil Inputs	15,733	15,387	15,708	15,663	-45
Gross Inputs	15,880	15,767	15,880	15,949	69
Operable Refinery Capacity	18,354	18,354	18,354	18,354	0
Refinery Utilization	86.5	85.9	86.5	86.9	0.4
Refinery Production					
Gasoline Production	9,170	9,634	9,556	9,623	67
Distillate Fuel Oil Production	5,162	4,575	4,462	4,613	151
Jet Fuel Production	1,656	1,734	1,646	1,743	97
Residual Fuel Production	294	300	313	308	-5
Propane/propylene Production	2,657	2,690	2,697	2,715	18
Stocks					
Commercial Crude Stocks	430,161	433,775	435,223	436,968	1,745
SPR Crude Stocks	395,313	395,313	395,588	395,863	275
Total US Crude Stocks	825,474	829,088	830,811	832,831	2,020
Gasoline Stocks	248,271	246,838	241,101	240,574	-527
Distillate Fuel Oil Stocks	120,472	119,154	117,595	114,783	-2,812
Jet Fuel Stocks	44,614	45,228	44,147	43,173	-974
Residual Fuel Stocks	24,157	24,748	24,043	23,406	-637
Propane/propylene Stocks	51,546	48,654	45,259	43,349	-1,910
Fuel Ethanol Stocks	27,571	27,289	27,376	26,575	-801
Other Oil Stocks	263,041	259,553	264,538	272,084	7,546
Total Products Stock	779,672	771,464	764,059	763,945	-114
Total Oil Stocks	1,605,146	1,600,552	1,594,870	1,596,776	1,906
Total Commercial Oil Stocks	1,209,833	1,205,239	1,199,282	1,200,913	1,631
Imports					
Crude Oil Imports	5,919	5,813	5,470	5,385	-85
Gasoline Imports	462	603	578	657	79
Distillate Fuel Oil Imports	370	269	249	257	8
Jet Fuel Oil Imports	121	129	138	155	17
Total Products Imports	1,645	2,080	1,966	1,680	-286
Exports					
Crude Oil Exports	4,188	4,136	3,290	4,644	1,354
Gasoline Exports	849	816	840	894	54
Distillate Fuel Oil Exports	877	1,041	1,036	1,261	225
Jet Fuel Oil Exports	149	196	164	192	28
Residual Fuel Exports	98	116	87	114	27
Propane/propylene Exports	1,406	2,248	1,718	2,194	476
Total Products Exports	5,356	7,006	6,228	6,960	732
Net Imports					
Crude Oil Net Imports	1,731	1,677	2,180	741	-1,439
Products Net Imports	-3,711	-4,926	-4,262	-5,280	-1,018
Total Net Imports	-1,980	-3,249	-2,082	-4,539	-2,457
Product Supplied/Demand					
Gasoline Demand	8,454	8,877	9,182	8,817	-365
Distillate Fuel Oil Demand	4,097	3,991	3,898	4,010	112
Jet Fuel Demand	1,531	1,579	1,775	1,845	70
Residual Fuel Demand	173	293	375	310	-65
Propane/propylene Demand	1,918	1,058	1,609	931	-678
Total Product Demand	20,842	20,543	21,600	19,417	-2,183

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	490	493	3,189	44	149	5	284
PAD 2	3,865	3,843	2,422	335	1,128	38	549
PAD 3	8,930	8,739	2,209	925	2,713	158	1,639
PAD 4	561	565	343	30	189	10	243
PAD 5	2,102	2,024	1,411	409	434	97	--
March 14, 2025	15,948	15,664	9,574	1,743	4,613	308	2,715
March 7, 2025	15,880	15,708	9,231	1,646	4,462	313	2,697
March 15, 2024 ²	16,102	15,785	9,648	1,722	4,690	461	2,625
	18,354	Operable capacity		86.9 % 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	8,421	62,905	59,735	10,038	28,259	4,619	3,316
PAD 2	105,471	60,040	56,079	7,915	33,132	1,177	8,709
PAD 3	252,319	79,850	75,784	13,995	37,078	12,340	28,615
PAD 4	24,712	8,842	7,559	784	3,726	177	2,710
PAD 5	46,045	28,937	27,118	10,440	12,588	5,093	--
March 14, 2025	436,968	240,574	226,275	43,172	114,783	23,406	43,350
March 7, 2025	435,224	241,101	226,395	44,147	117,595	24,043	45,259
March 15, 2024 ²	445,041	230,774	151,397	40,447	118,522	29,742	52,207

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	3-14-25	3-7-25	3-14-25	3-7-25	3-14-25	3-7-25	3-15-24
	----- (1,000 b/d) -----						
Total motor gasoline	566	491	91	87	657	578	496
Mo gas blend. comp.	566	450	71	87	627	537	441
Distillate	243	239	14	10	257	249	170
Residual	25	46	0	2	25	48	35
Jet fuel-kerosine	113	47	42	91	155	138	63
Propane/propylene	90	103	48	42	138	145	129
Other	416	787	32	21	448	808	550
Total products	1,453	1,713	227	253	1,680	1,966	1,443
Total crude	4,388	4,361	997	1,109	5,385	5,470	6,278
Total imports	5,841	6,074	1,224	1,362	7,065	7,436	7,721

* Revised.
Source: US Energy Information Administration.

**CRUDE IMPORTS
BY COUNTRY OF ORIGIN***

	3-14-25	3-7-25	3-15-24
	----- (1,000 b/d) -----		
Canada	3,134	3,675	3,735
Mexico	195	313	353
Saudi Arabia	218	277	254
Iraq	202	170	252
Colombia	349	71	289
Brazil	63	198	114
Nigeria	193	0	57
Venezuela	319	148	0
Ecuador	0	213	147
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 -----		
	3-14-25	3-7-25	3-15-24
	----- (1,000 b/d) -----		
Finished motor gasoline	894	840	1,033
Fuel ethanol	111	162	134
Jet fuel-kerosine	192	164	233
Distillate	1,261	1,036	985
Residual	114	87	369
Propane/propylene	2,194	1,718	1,794
Other oils	2,194	2,221	2,346
Total products	6,960	6,228	6,894
Total crude	4,644	3,290	4,881
Total exports	11,604	9,518	11,775
Net imports:			
Total	(4,539)	(2,082)	(4,054)
Products	(5,280)	(4,262)	(5,451)
Crude	741	2,180	1,397

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	3-14-25*	3-15-24*	Change	Change,
	----- \$/bbl -----			
SPOT PRICES				
Product value	84.19	106.36	(22.17)	(20.8)
Brent crude	71.54	84.52	(12.98)	(15.4)
Crack spread	12.65	21.84	(9.19)	(42.1)
FUTURES MARKET PRICES				
One month				
Product value	90.23	111.79	(21.56)	(19.3)
Light sweet crude	66.74	79.46	(12.72)	(16.0)
Crack spread	23.49	32.32	(8.83)	(27.3)
Six month				
Product value	87.19	105.25	(18.06)	(17.2)
Light sweet crude	64.75	76.46	(11.71)	(15.3)
Crack spread	22.44	28.79	(6.35)	(22.0)

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

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

District	3-7-25	3-14-25	3-15-24
	----- \$/bbl -----		
PADD 1	12.51	11.02	19.03
PADD 2	16.50	14.60	26.48
PADD 3	14.44	15.04	23.93
PADD 4	20.42	17.55	28.42
PADD 5	22.65	20.22	35.89
US avg.	16.08	15.48	25.96

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 3-12-25	Pump price* 3-12-25 (\$/gal)	Pump price* 3-13-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	221.7	273.2	305.7
Baltimore	244.3	309.9	319.8
Boston	232.0	277.8	315.8
Buffalo	240.6	284.7	335.2
Miami	229.8	286.8	325.1
Newark	226.4	287.2	319.2
New York	247.0	291.1	333.2
Norfolk	221.4	278.9	306.9
Philadelphia	232.8	309.9	335.8
Pittsburgh	243.0	320.1	343.2
Washington,DC	247.7	301.0	332.6
PAD I Avg.	235.2	292.8	324.8
Chicago	276.4	361.3	387.9
Cleveland	247.0	303.9	354.1
Des Moines	222.8	271.2	303.8
Detroit	251.6	318.0	343.6
Indianapolis	239.3	309.4	334.4
Kansas City	237.9	281.2	318.3
Louisville	225.6	274.1	323.4
Memphis	228.2	274.0	329.3
Milwaukee	230.9	282.2	309.4
Minn.-St. Paul	256.0	303.0	340.4
Oklahoma City	222.7	261.1	304.1
Omaha	233.6	282.0	306.6
St. Louis	235.7	279.1	334.5
Tulsa	230.6	269.0	304.0
Wichita	236.8	280.2	318.5
PAD II Avg.	238.3	290.0	327.5
Albuquerque	247.0	284.2	293.6
Birmingham	219.7	268.3	288.7
Dallas-Ft. Worth	224.8	263.2	301.4
Houston	219.9	258.3	282.5
Little Rock	218.7	262.1	282.3
New Orleans	228.7	269.0	291.5
San Antonio	215.8	254.2	301.6
PAD III Avg.	225.1	265.6	291.7
Cheyenne	251.7	294.1	298.9
Denver	247.8	295.4	315.9
Salt Lake City	243.5	299.0	309.9
PAD IV Avg.	247.7	296.2	308.2
Los Angeles	360.4	446.9	469.4
Phoenix	275.9	313.3	334.6
Portland	304.6	363.0	386.6
San Diego	363.1	449.6	470.0
San Francisco	370.0	456.5	479.4
Seattle	341.5	412.7	427.5
PAD V Avg.	335.9	407.0	427.9
Week's avg.	249.9	303.8	333.8
Feb. avg.	256.2	310.1	317.0
Jan. avg.	251.0	304.9	302.4
2025 to date	252.8	306.7	--
2024 to date	259.2	313.1	--

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

PETRODATA RIG COUNT - Mar. 14, 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	48	44	44	100.0
Northwest Europe	57	55	48	87.3
West Africa	42	33	28	84.9
Middle East	188	171	162	94.7
Southeast Asia	57	53	43	81.1
Worldwide	687	603	537	89.1

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	3-14-25	3-7-25	3-15-24	Change, %
	-----bcf-----			
East	295	307	407	(27.5)
Midwest	366	370	552	(33.7)
Mountain	165	165	166	(0.6)
Pacific	193	196	216	(10.6)
South Central	688	660	990	(30.5)
Salt	181	161	299	(39.5)
Nonsalt	508	499	692	(26.6)
Total US	1,707	1,698	2,331	(26.8)
		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.

BAKER HUGHES RIG COUNT

	3-14-25	3-15-24
Alabama	0	0
Alaska	10	13
Arkansas	0	0
California	8	6
Land	6	5
Offshore	2	1
Colorado	8	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	1
Kentucky	0	0
Louisiana	29	48
Land	17	32
Inland waters	2	0
Offshore	10	16
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	2	2
Nebraska	0	0
New Mexico	102	107
New York	0	0
North Dakota	32	32
Ohio	12	9
Oklahoma	51	44
Pennsylvania	15	22
South Dakota	0	0
Texas	281	294
Land	279	291
Inland waters	0	0
Offshore	3	3
Utah	12	12
West Virginia	11	9
Wyoming	21	11
Others-HI, NV	0	0
Total US	592	629
Total Canada	199	207
Grand total	791	836
US Oil Rigs	487	510
US Gas Rigs	100	116
Total US Offshore	14	24
Total US Cum. Avg. YTD	58	623
By Basin		
Ardmore Woodford	3	1
Arkoma Woodford	0	1
Barnett	1	0
Cana Woodford	22	21
DJ-Niobrara	6	12
Eagle Ford	48	55
Fayetteville	0	0
Granite Wash	10	3
Havensville	29	40
Marcellus	24	31
Mississippian	0	2
Other	103	101
Permian	301	316
Utica	11	12
Williston	34	34

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

REFINED PRODUCT PRICES

	3-14-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	196.4
Gulf Coast	206.4
Motor gasoline (RBOB-Regular)	
Los Angeles	228.9
No. 2 Heating oil	
New York Harbor	206.9
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	217.2
Gulf Coast	209.8
Los Angeles	208.7
Kerosine jet fuel	
Gulf Coast	199.7
Propane	
Mt. Belvieu	85.4

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	¹ 3-14-25 ----(1,000 b/d)----	² 3-15-24
Crude oil and lease condensate		
Alabama	9	9
Alaska	437	433
California	286	305
Colorado	519	473
Florida	2	3
Illinois	20	19
Kansas	72	74
Louisiana	1,590	1,533
Michigan	11	10
Mississippi	36	34
Montana	83	70
New Mexico	2,115	2,001
North Dakota	1,178	1,228
Ohio	121	82
Oklahoma	408	398
Pennsylvania	11	13
Texas	6,102	5,930
Utah	184	161
West Virginia	33	40
Wyoming	295	297
Other states	32	30
Total	13,544	13,143

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

US CRUDE PRICES

	3-14-25 (\$/bbl)*
Alaska-North Slope ²⁷	60.12
Light Louisiana Sweet	62.55
California-Midway Sunset ¹³	63.04
California-Buena Vista Hills ⁶⁸	67.94
Southwest Wyoming Sweet	60.24
Eagle Ford ⁴⁵	63.75
East Texas Sweet	61.00
West Texas Sour ⁴⁴	58.75
West Texas Intermediate	63.75
Oklahoma Sweet	63.75
Texas Upper Gulf Coast	67.50
Michigan Sour	55.75
Kansas Common	62.75
North Dakota Sweet	56.30

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	3-14-25	72.75		
Spot Crudes	---Monthly avg., \$/bbl---	----Year to date----		
	Jan.-25	Feb.-25	2024	2025
OPEC Reference Basket	79.38	76.81	80.62	78.16
Arab light - Saudi Arabia	80.78	78.59	82.21	79.74
Basrah Medium - Iraq	77.98	75.73	78.76	76.91
Bonny light ³⁷ - Nigeria	80.14	75.85	83.19	78.10
Djeno - Congo	71.80	67.66	74.63	69.83
Es Sider - Libya	77.55	73.96	81.75	75.84
Iran heavy - Iran	79.65	77.41	80.24	78.58
Kuwait export - Kuwait	80.40	78.16	80.96	79.33
Merey - Venezuela	66.86	64.96	66.88	65.95
Murban - UAE	80.41	77.62	80.00	79.08
Rabi light - Gabon	78.79	74.65	81.62	76.82
Saharan blend ³⁸ - Algeria	80.25	76.06	83.63	78.25
Zafiro - Equatorial Guinea	81.20	77.61	83.44	79.49
Other crudes				
North Sea dated	79.25	75.11	82.04	77.28
Fateh ³² -Dubai	80.55	77.77	79.75	79.23
Light Louisiana Sweet - USA	77.51	74.53	77.89	76.09
Mars - USA	75.70	72.84	75.33	74.34
Urals - Russia	66.48	60.76	64.36	63.76
West Texas Intermediate - USA	75.27	71.22	75.35	73.34
Differentials				
North Sea dated/WTI	3.98	3.89	6.69	3.94
North Sea dated/LLS	1.74	0.58	4.14	1.18
North Sea dated/Dubai	(1.30)	(2.66)	2.29	(1.95)
Crude oil futures				
NYMEX WTI	75.10	71.21	75.20	73.25
ICE Brent	78.35	74.95	80.40	76.73
DME Oman	80.22	77.28	79.93	78.82
Spread				
ICE Brent-NYMEX WTI	3.25	3.74	5.20	3.48

Source: OPEC Monthly Oil Market Report

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

Region	-----Feb. 2025-----			Feb.
	Land	Offsh.	Total	2024
	-----Number of rigs-----			Total
LATIN AMERICA				
Argentina	49	1	50	53
Bolivia	6	0	6	2
Brazil	6	16	22	15
Canada	245	2	247	232
Chile	2	0	2	2
Colombia	17	0	17	19
Ecuador	5	0	5	9
Mexico	11	8	19	57
Peru	0	0	0	1
Trinidad	0	3	3	1
United States	576	14	590	622
Venezuela	2	0	2	2
Other	4	0	4	4
Subtotal	923	44	967	1,019
ASIA-PACIFIC				
Australia	14	1	15	18
Brunei	0	0	0	0
China-offshore	0	41	41	49
India	58	18	76	77
Indonesia	32	5	37	40
Japan	2	0	2	3
Malaysia	0	3	3	6
Myanmar(Burma)	0	1	1	1
New Zealand	3	0	3	2
Papua New Guinea	1	0	1	2
Philippines	4	0	4	1
Taiwan	3	0	3	2
Thailand	2	15	17	13
Vietnam	0	5	5	3
Other	2	0	2	2
Subtotal	121	89	210	219
AFRICA				
Algeria	43	0	43	41
Angola	0	2	2	3
Congo	0	2	2	2
Gabon	3	0	3	3
Kenya	4	0	4	3
Libya	18	0	18	21
Nigeria	6	4	10	16
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	7	7	14	20
Subtotal	83	15	98	111
MIDDLE EAST				
Abu Dhabi	54	16	70	61
Dubai	1	1	2	2
Egypt	19	4	23	33
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	30	0	30	27
Oman	50	0	50	50
Pakistan	11	0	11	14
Qatar	5	6	11	14
Saudi Arabia	76	9	85	85
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	1	2	1
Subtotal	309	37	346	349
EUROPE				
Croatia	1	0	1	1
Denmark	0	0	0	0
France	2	0	2	2
Germany	1	1	2	2
Hungary	2	0	2	2
Italy	3	0	3	5
Netherlands	1	1	2	1
Norway	0	15	15	11
Poland	2	0	2	1
Romania	4	0	4	4
Turkey	26	0	26	24
United Kingdom	0	8	8	7
Other	54	0	54	54
Subtotal	96	25	121	114
Total	1,532	210	1,742	1,812

Source: Baker Hughes Inc.

Feb.-25	DRILLING PRODUCTIVITY METRICS					
	Appalachia	Bakken	Eagle Ford	Haynes-ille	Permian	Rest of lower 48
Active rigs	35	33	53	32	304	111
New wells drilled	67	73	103	30	461	201
New wells drilled per rig	1.9	2.2	2.0	0.9	1.5	1.8
New wells completed	71	80	100	29	443	204
Cumulative drilled but uncompleted wells	747	316	297	739	937	2,251
Crude oil production from newly completed wells, 1,000 b/d*	14	55	77	0	440	93
Crude oil production from newly completed wells per rig*	0.4	1.5	1.5	0.0	1.5	0.9
Natural gas production from newly completed wells, MMcf/d*	899	61	318	411	873	318
Natural gas production from newly completed wells per rig*	26.5	1.7	6.2	12.8	3.0	2.9

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES	-----\$/gal-----			
	Jan. 2025	Feb. 2025	Jan. 2024	Feb. 2024
Mt. Belvieu	90.10	92.50	82.10	90.80

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION	-----1,000 b/d-----		
	Dec. 2024	Jan. 2025	Feb. 2025
Ethanol			
OECD Americas	1,138	1,049	1,049
OECD Europe	121	124	124
OECD Asia Oceania	4	4	4
Total OECD	1,263	1,177	1,177
Non-OECD	563	469	363
Total ethanol	1,825	1,647	1,541
Biodiesel			
OECD Americas	326	357	357
OECD Europe	242	303	303
OECD Asia Oceania	8	14	14
Total OECD	577	674	674
Non-OECD	595	660	660
Total biodiesel	1,172	1,334	1,334
Total global biofuels	2,997	2,981	2,875

Source: International Energy Agency

Feb.-25	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)	
	Austin Chalk	Bakken	Eagle Ford	Permian
Austin Chalk	130	Bakken	2,500	
Bakken	1,140	Barnett	1,600	
Eagle Ford	1,000	Eagle Ford	4,200	
Mississippi	130	Fayetteville	700	
Niobrara Codell	440	Haynesville	11,200	
Permian	5,620	Marcellus	26,400	
Woodford	80	Mississippi	2,200	
Other	340	Niobrara Codell	2,700	
Total	8,880	Permian	20,000	
		Utica	6,600	
		Woodford	2,500	
		Other	2,900	
		Total	83,500	

Source: US Energy Information Administration

Feb.-25	MUSE, STANCIL & CO. REFINING MARGINS					
	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
Product revenues	92.29	92.97	88.92	107.93	98.63	85.95
Feedstock costs	(76.46)	(80.63)	(70.25)	(81.87)	(76.20)	(79.98)
Gross margin	15.83	12.34	18.67	26.06	22.43	5.97
Fixed costs	(2.92)	(4.06)	(3.28)	(3.83)	(3.28)	(2.55)
Variable costs	(1.08)	(1.03)	(0.94)	(1.44)	(1.44)	(1.81)
Cash operating margins	11.83	7.25	14.45	20.79	17.71	1.61
Jan.-25	9.90	5.32	9.69	12.10	9.53	0.82
YTD avg.	10.87	6.29	12.07	16.45	13.62	1.22
2024 avg.	12.91	7.04	17.30	13.18	19.37	1.16
2023 avg.	23.03	15.26	25.65	24.55	24.92	4.76
2022 avg.	28.22	22.18	34.65	26.59	28.92	8.05

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

Feb.-25	BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN	
	Los Angeles	---\$/gal---
CARB diesel	2.44	
CA LCFS Benefit	0.44	
Renewable volume obligation credits (RINs)	1.47	
Federal production tax credit	0.65	
Renewable diesel revenue - LA delivered	5.03	
Feedstock costs ¹	(4.00)	
Operating costs	(0.45)	
Renewable diesel cash margin	0.58	
Jan.-25	0.63	
YTD avg.	0.55	
2024 avg.	0.80	
2023 avg.	1.44	

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

Feb.-25	BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS	
	Asia	W. Europe
Market benchmark price ¹	14.97	15.34
Regas/send-out costs ²	-	(0.40)
Shipping costs	(0.03)	(0.01)
Variable liquefaction costs	(0.58)	(0.58)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(4.19)	(4.19)
Offtaker margins	7.76	7.76
Jan.-25	7.08	7.13
YTD avg.	7.42	7.45
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

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

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

US INDUSTRY SCOREBOARD - Mar. 14, 2025						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,832	8,833	(0.0)	8,517	8,472	0.5
Distillate	3,999	3,693	8.3	4,084	3,707	10.2
Jet fuel - kerosine	1,683	1,599	5.3	1,604	1,523	5.3
Residual	288	243	18.5	338	268	26.1
Other products	5,799	5,724	1.3	5,851	5,849	0.0
TOTAL PRODUCT SUPPLIED	20,601	20,092	2.5	20,394	19,819	2.9
Supply (1,000 b/d)						
Crude production	13,540	13,175	2.8	13,485	13,124	2.8
NGL production	6,932	6,495	6.7	6,759	6,353	6.4
Crude imports	5,647	6,344	(11.0)	6,104	6,392	(4.5)
Product imports	1,843	1,678	9.8	1,714	1,791	(4.3)
Other supply ³	2,488	2,262	10.0	2,258	2,113	6.9
TOTAL SUPPLY	30,450	29,954	1.7	30,320	29,773	1.8
Net product imports	(4,551)	(4,484)	--	(4,711)	(4,473)	--
Refining (1,000 b/d)						
Crude oil inputs	15,623	15,346	1.8	15,722	15,331	2.6
Gross inputs	15,869	15,639	1.5	15,923	15,623	1.9
% utilization	96.5	85.2	---	86.8	85.3	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	436,968	435,223	1,745	445,041	(8,073)	(1.8)
Motor gasoline	240,574	241,101	(527)	230,774	9,800	4.2
Distillate	114,783	117,595	(2,812)	118,522	(3,739)	(3.2)
Jet fuel - kerosine	43,173	44,147	(974)	40,447	2,726	6.7
Residual	23,406	24,043	(637)	29,742	(6,336)	(21.3)
Stock cover (days)³						
Crude	28.0	28.0	0.0	29.0	(3.4)	
Motor gasoline	27.2	27.8	(2.2)	26.1	4.2	
Distillate	28.7	28.8	(0.3)	32.1	(10.6)	
Propane	31.4	30.6	2.6	47.2	(33.5)	
Futures prices⁴						
Light sweet crude (\$/bbl)	66.74	67.27	(0.53)	79.46	(12.72)	(16.0)
Natural gas (\$/MMBTU)	4.25	4.33	(0.08)	1.71	2.54	149.2

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					
	3-12-25	3-13-25	3-14-25	3-17-25	3-18-25
ICE Brent (\$/bbl)	70.95	69.88	70.58	71.07	70.56
Nymex Light Sweet Crude (\$/bbl)	67.68	66.55	67.18	67.58	66.90
WTI Cushing spot (\$/bbl)	67.65	66.82	67.43	67.84	NA
Brent spot (\$/bbl)	72.36	70.82	71.94	71.93	NA
Nymex natural gas (\$/MMbtu)	4.084	4.111	4.104	4.018	4.052
Spot gas - Henry Hub (\$/MMbtu)	4.570	4.180	3.890	3.890	4.150
ICE gas oil (¢/gal)	206.80	204.28	203.25	205.85	205.46
Nymex ULSD heating oil ² (¢/gal)	220.63	216.22	216.66	220.38	219.45
Propane - Mont Belvieu (¢/gal)	85.10	84.90	85.40	85.60	NA
Butane - Mont Belvieu (¢/gal)	93.34	93.13	93.30	93.34	92.69
Nymex gasoline RBOB ³ (¢/gal)	215.01	213.13	214.87	218.12	216.84
NY Spot gasoline ⁴ (¢/gal)	196.00	193.80	196.40	199.50	NA

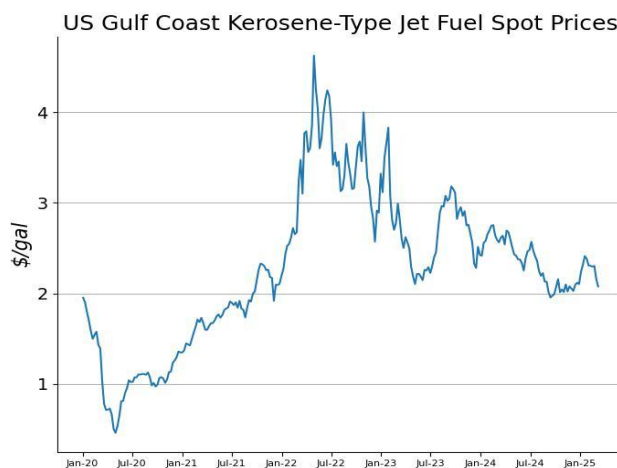
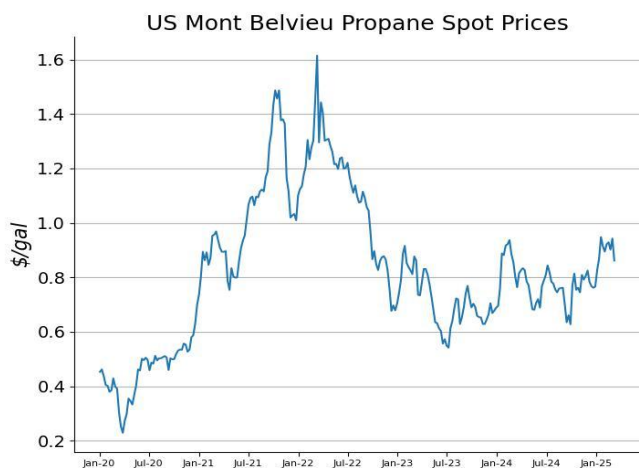
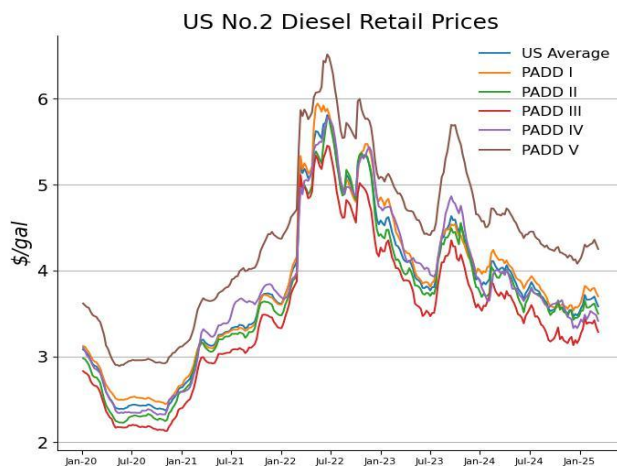
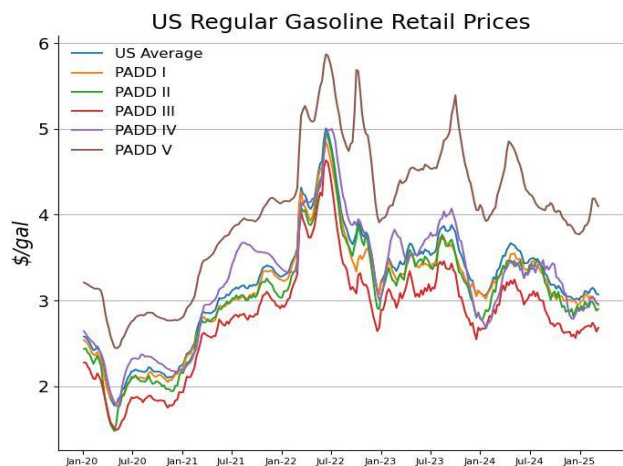
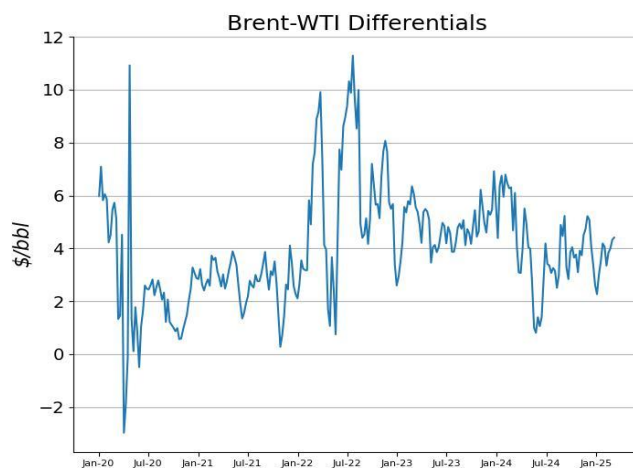
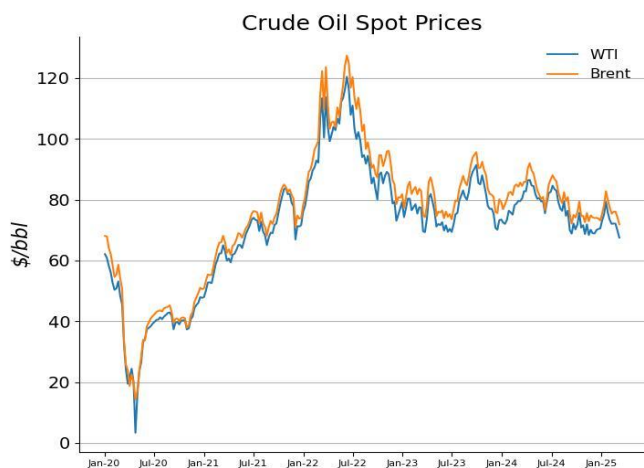
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Total World	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742
Total Onshore	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532
Total Offshore	243	257	256	235	237	239	234	235	244	223	213	208	210

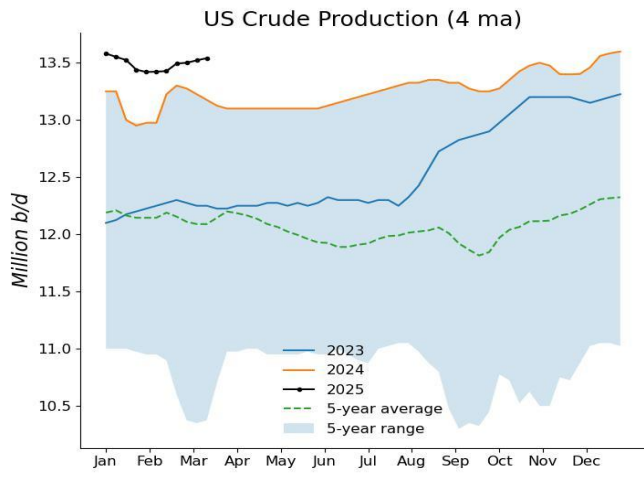
Baker Hughes Rig Count													
	12-29-23	1-5-24	1-12-24	1-19-24	1-26-24	2-2-24	2-9-24	2-16-24	2-23-24	3-1-24	3-8-24	3-15-24	
US	622	621	619	620	621	619	623	621	626	629	622	629	
Canada	86	125	213	223	230	232	232	234	231	231	225	207	
US	589	589	584	580	576	582	586	588	592	593	592	592	
Canada	95	94	216	229	245	258	249	245	244	248	234	199	

Commodity Prices



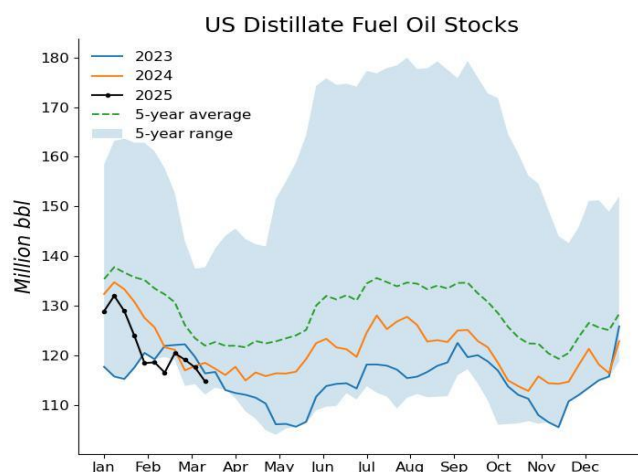
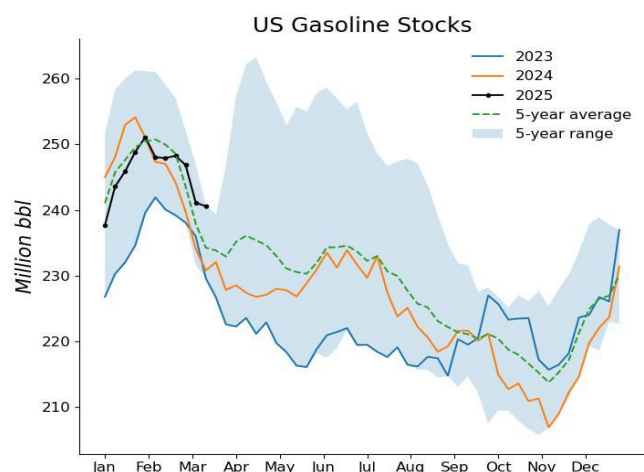
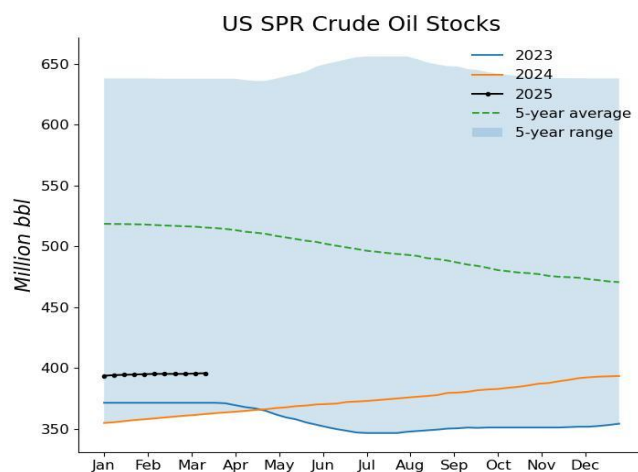
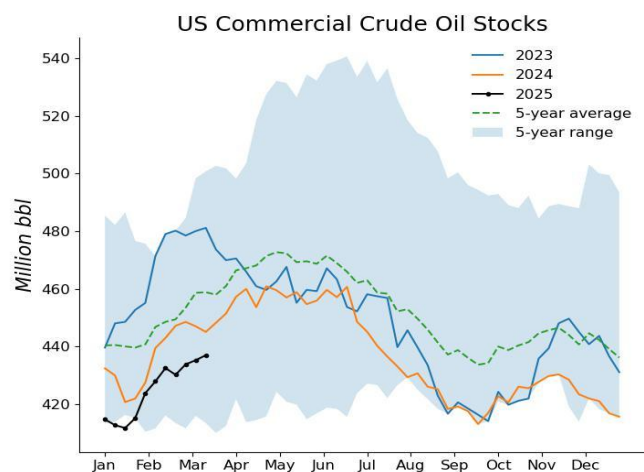
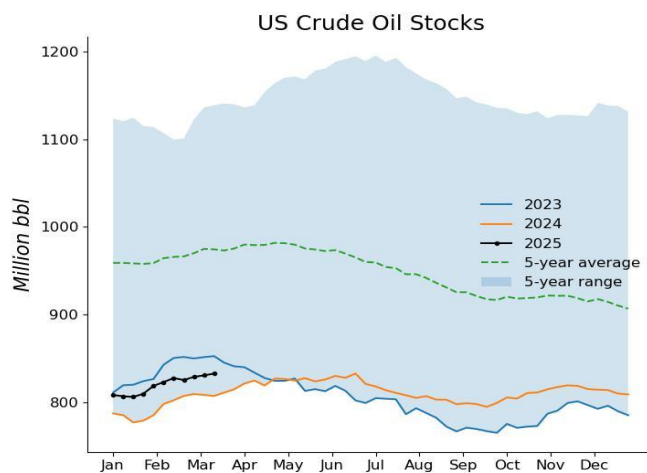
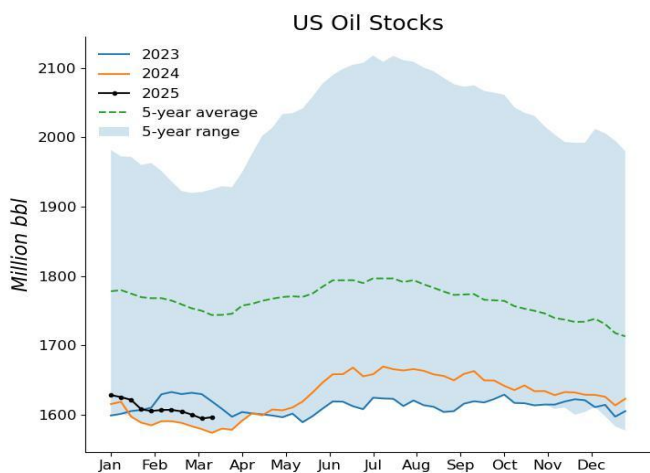
Sources: EIA, OJG

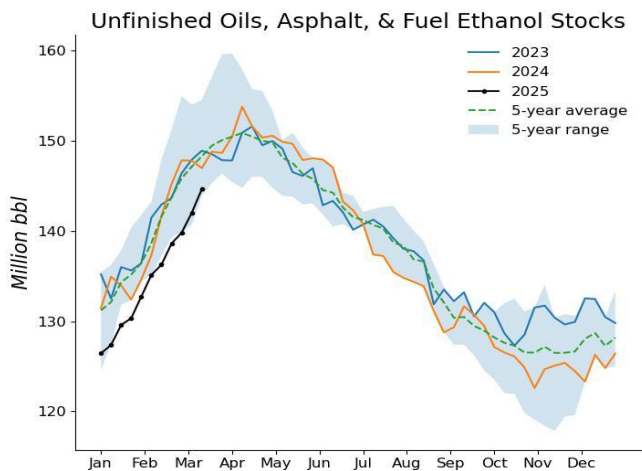
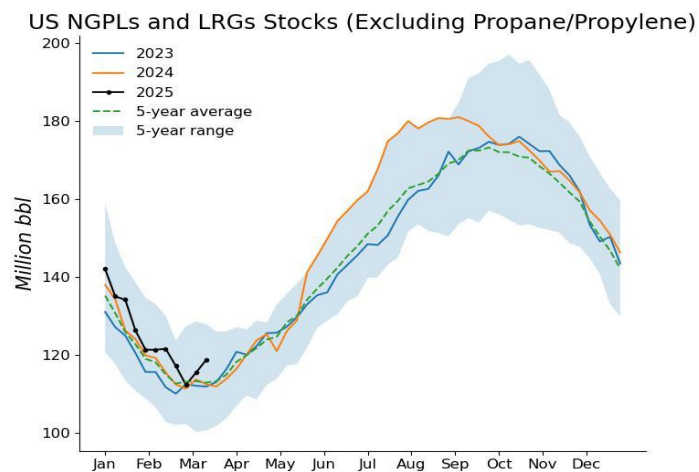
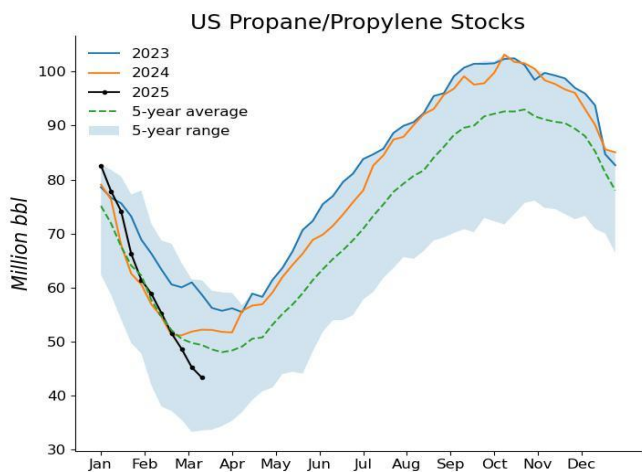
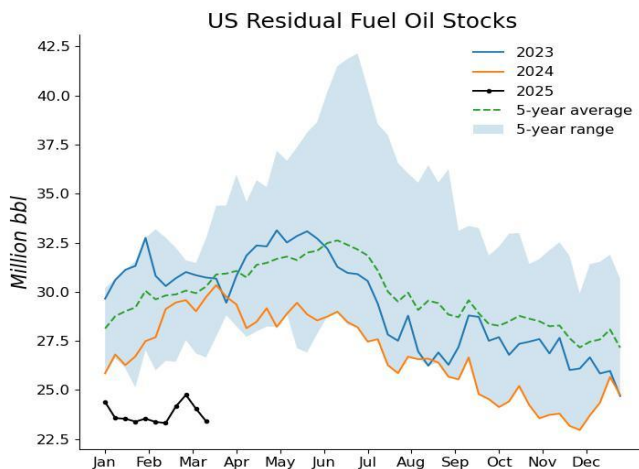
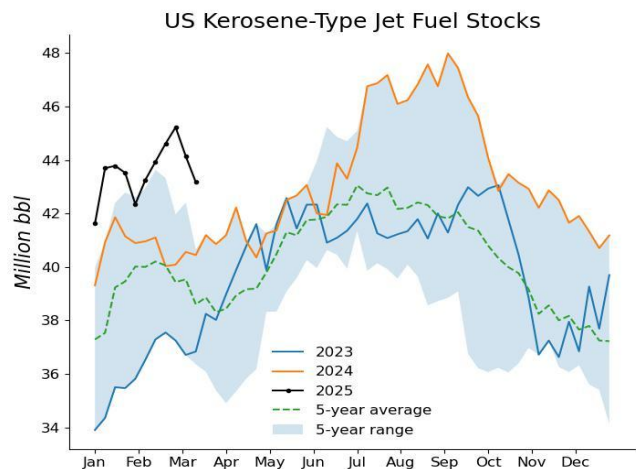
US Crude Production



Sources: EIA, OGJ

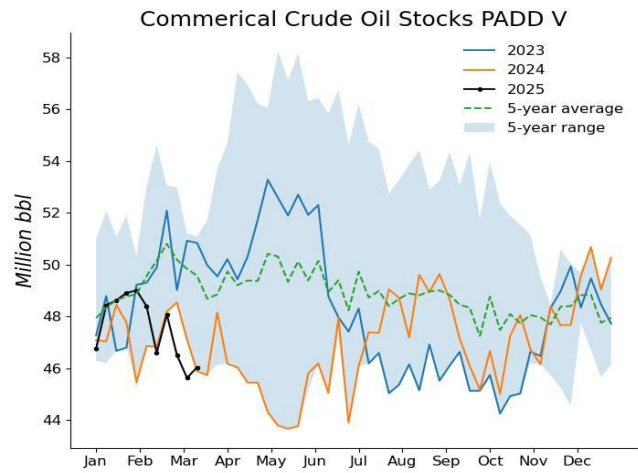
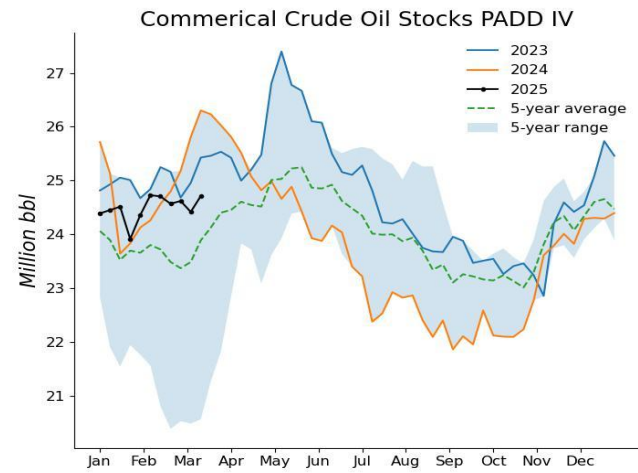
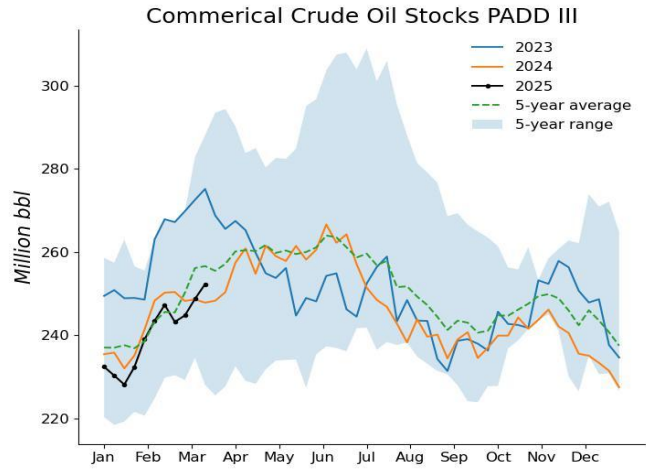
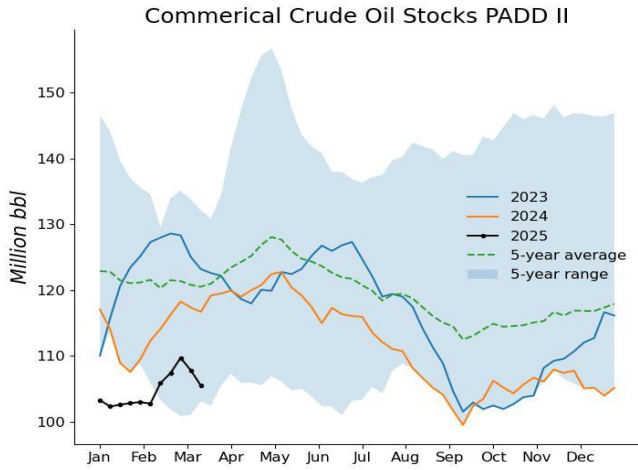
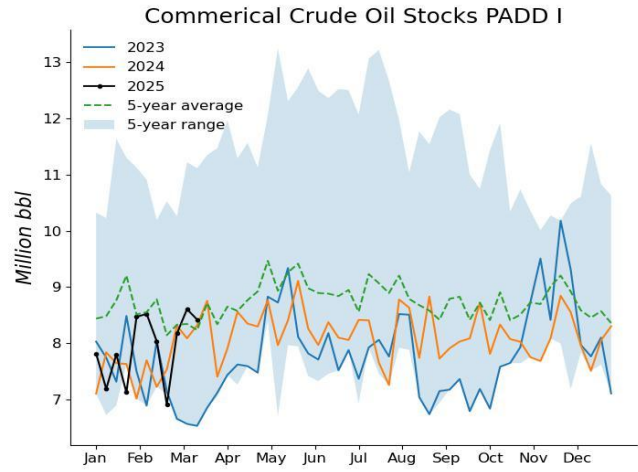
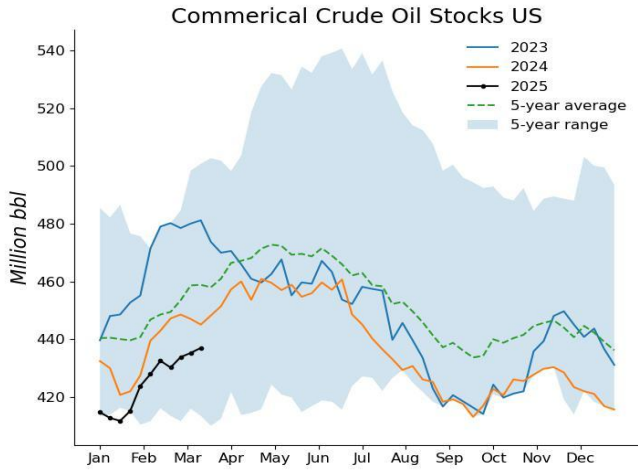
US Oil Stocks





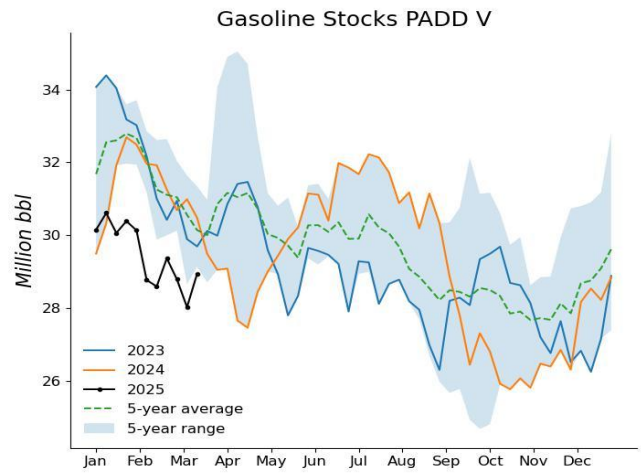
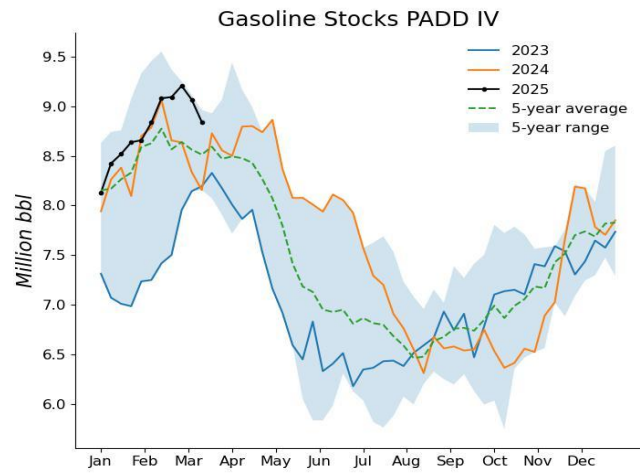
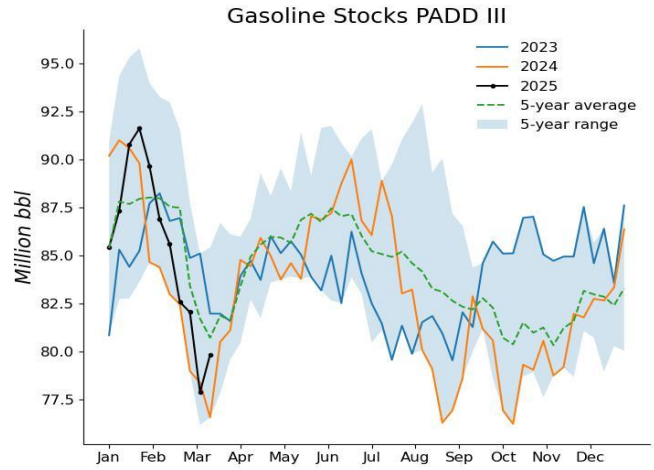
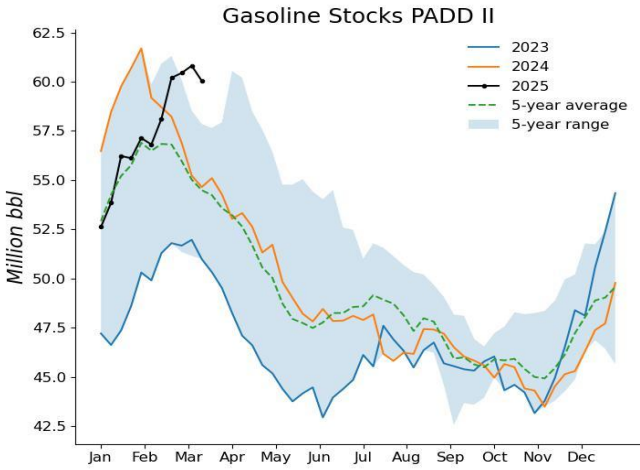
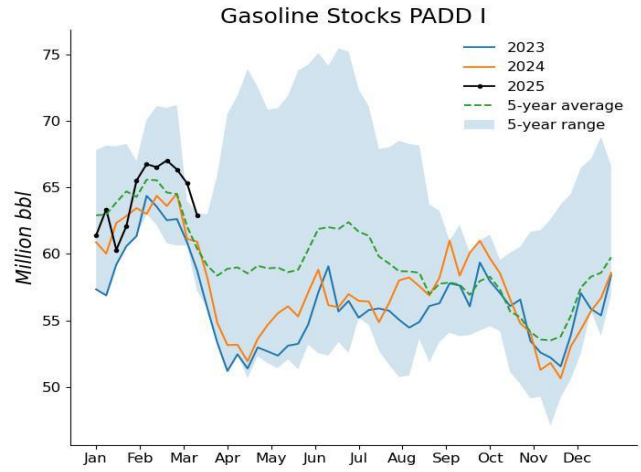
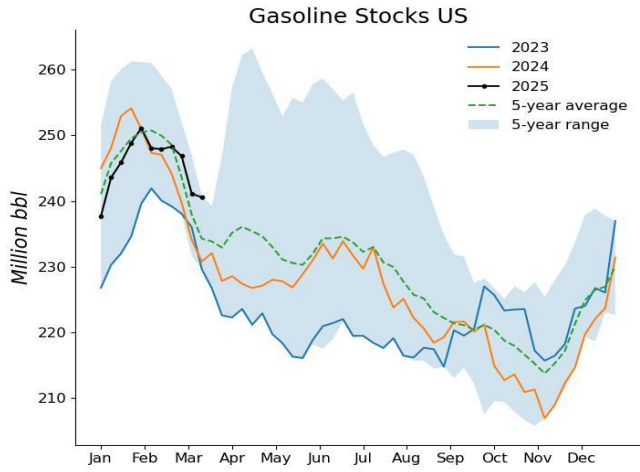
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



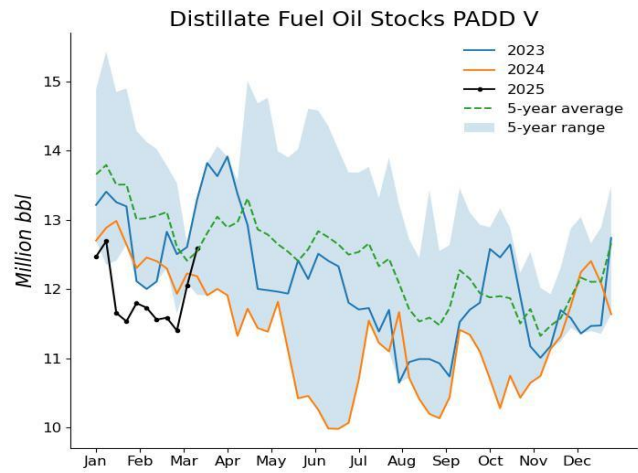
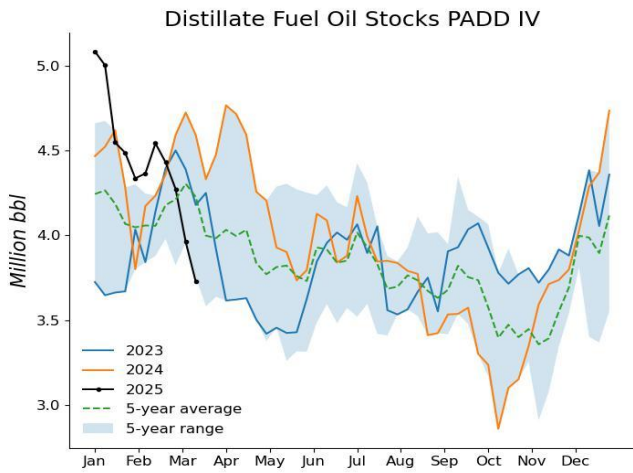
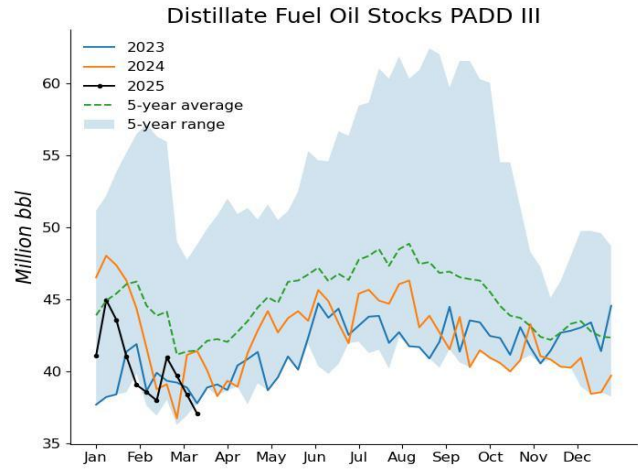
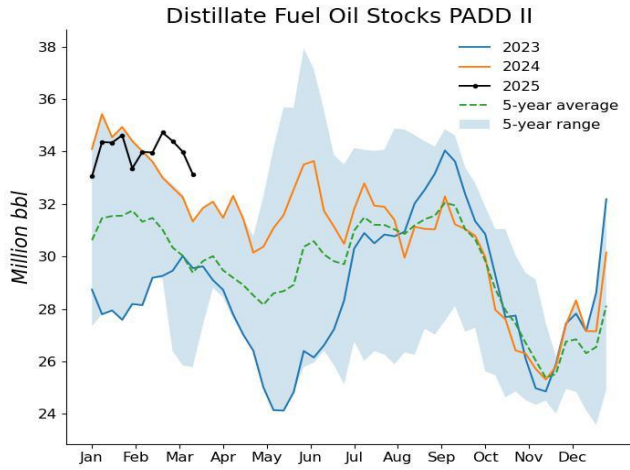
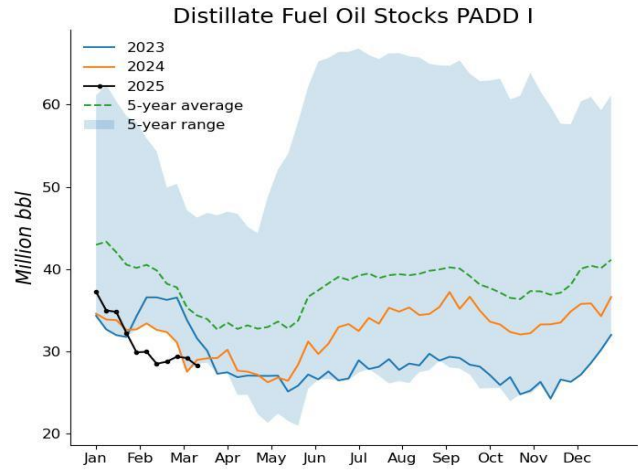
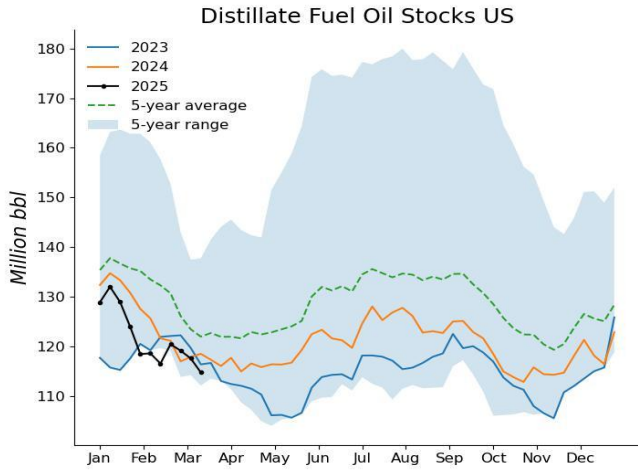
Sources: EIA, OGI

Gasoline Stocks, Regional Details



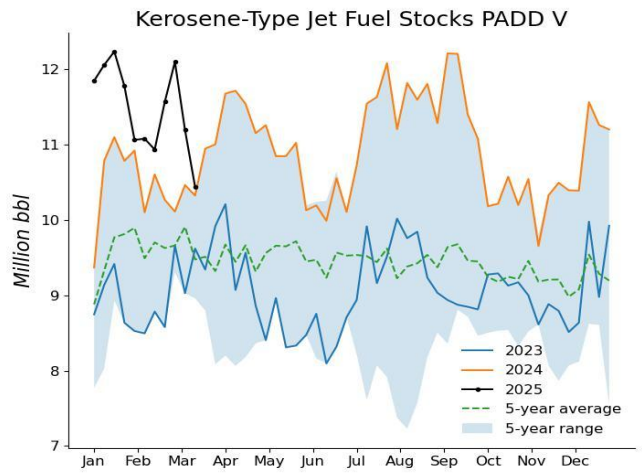
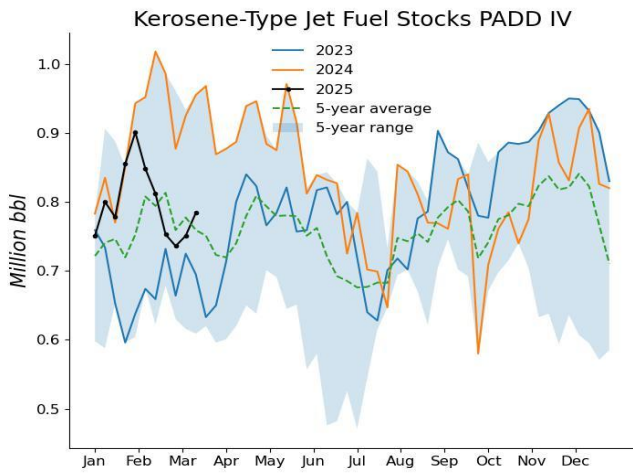
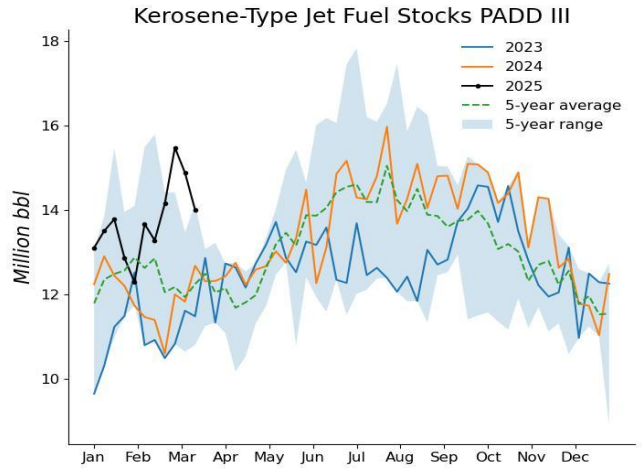
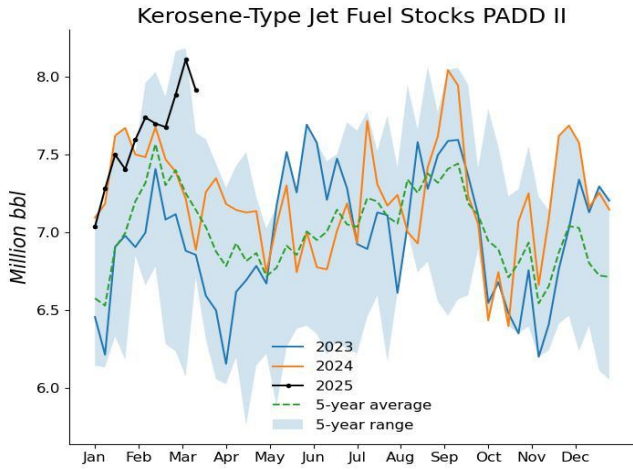
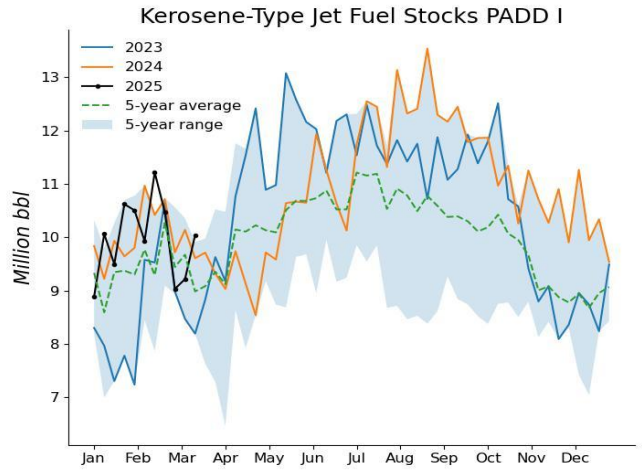
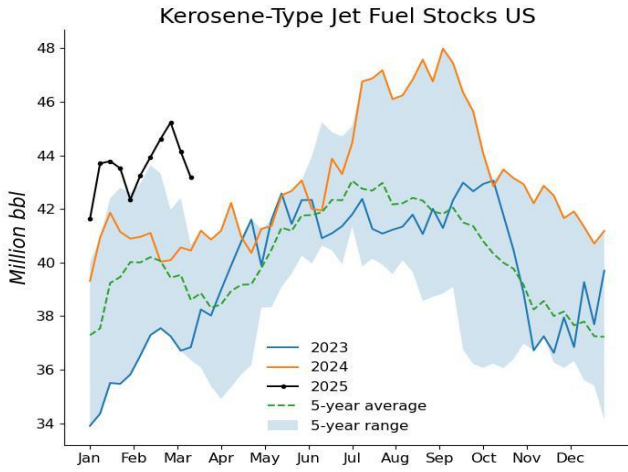
Sources: EIA, OGI

Distillate Fuel Oil Stocks, Regional Details



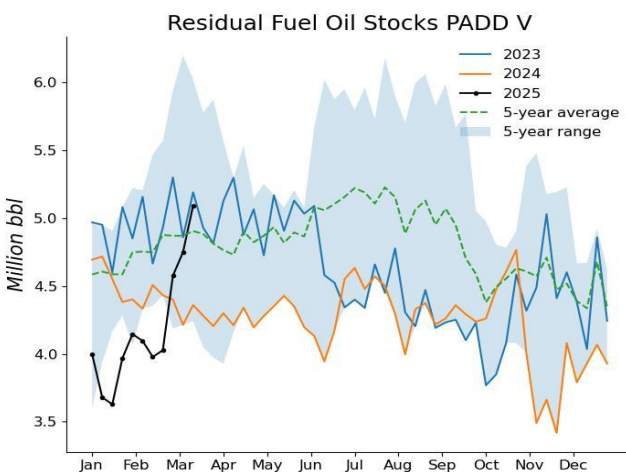
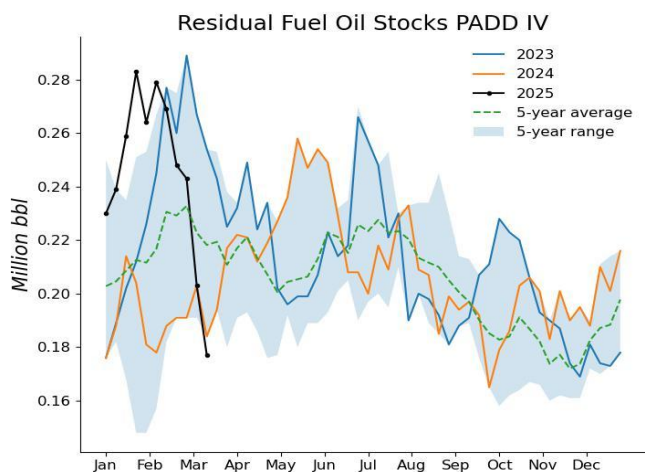
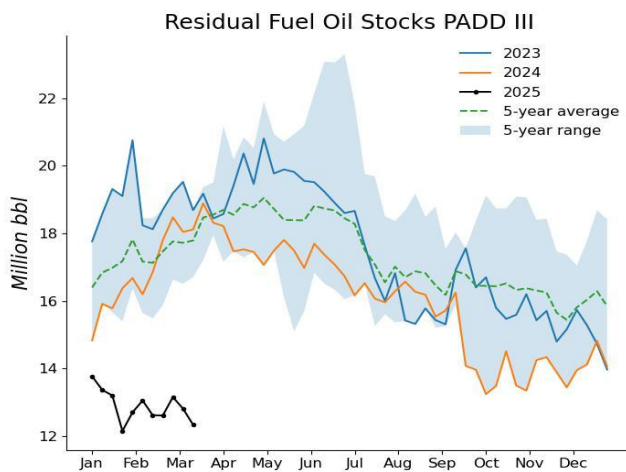
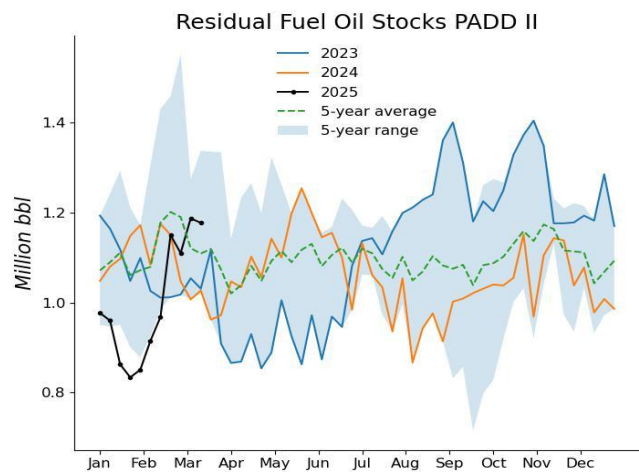
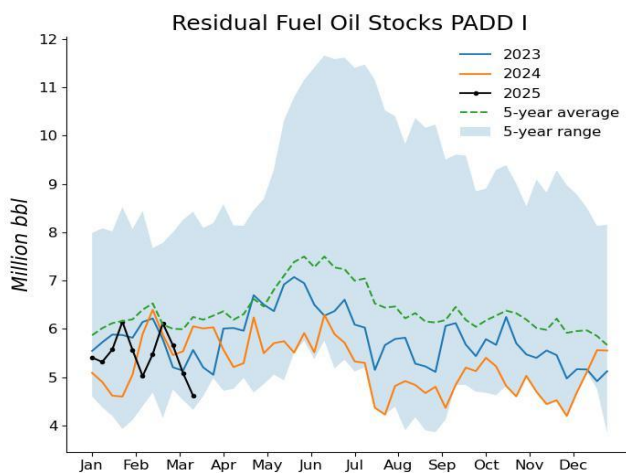
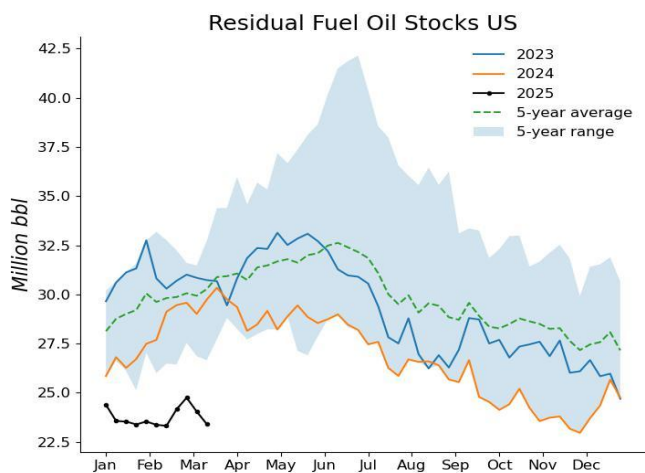
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



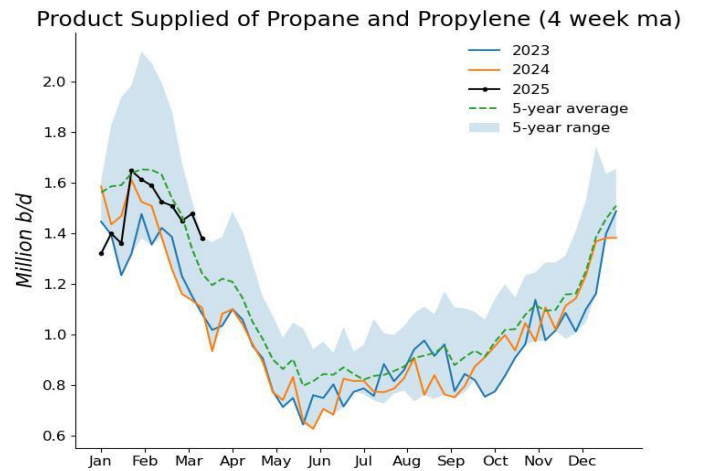
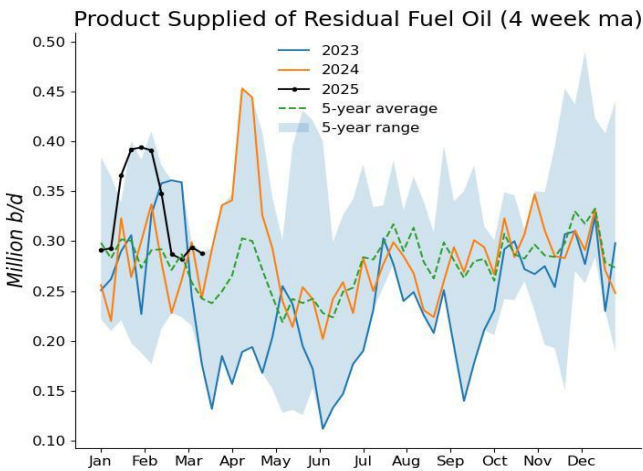
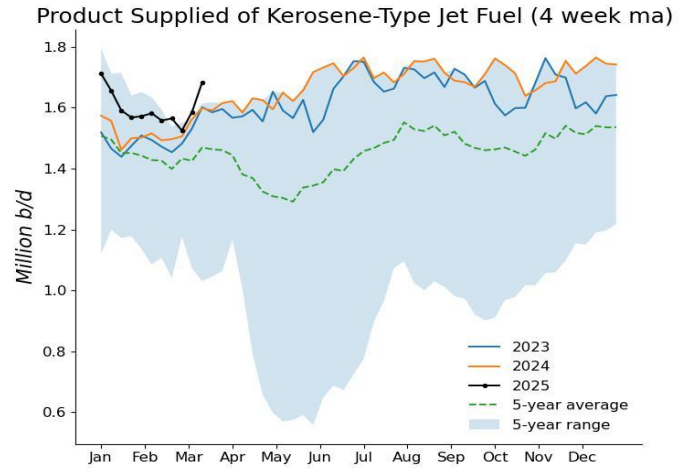
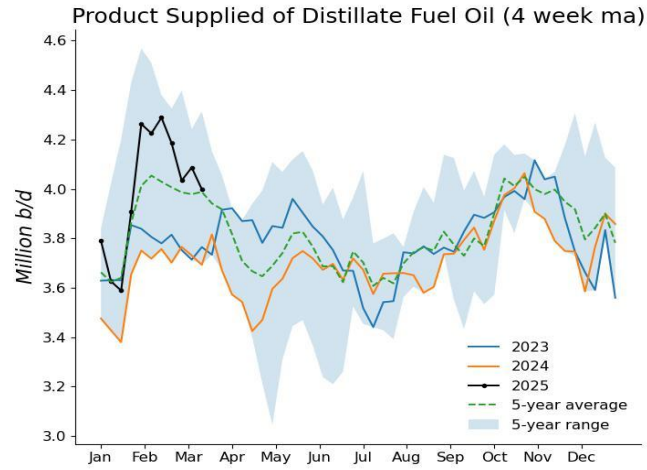
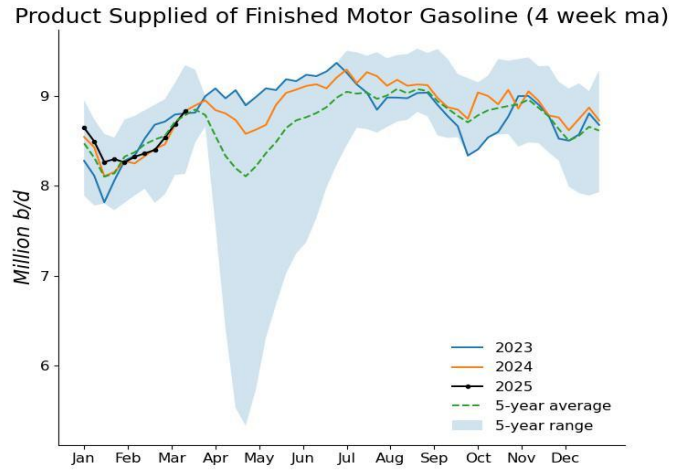
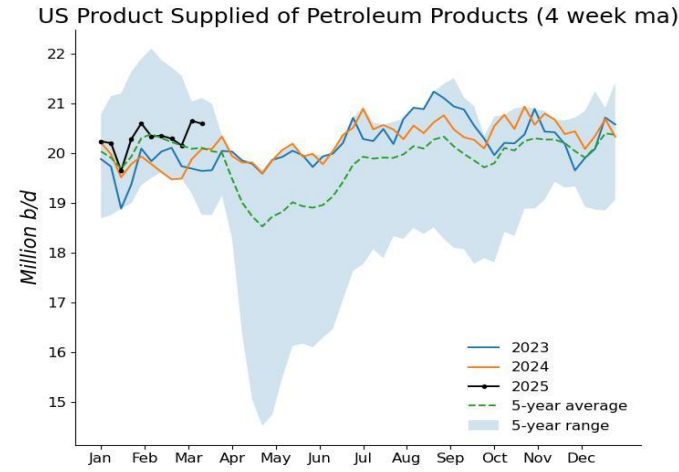
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



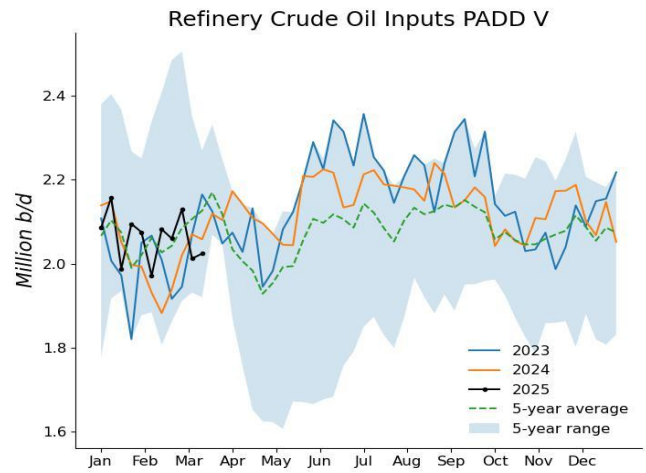
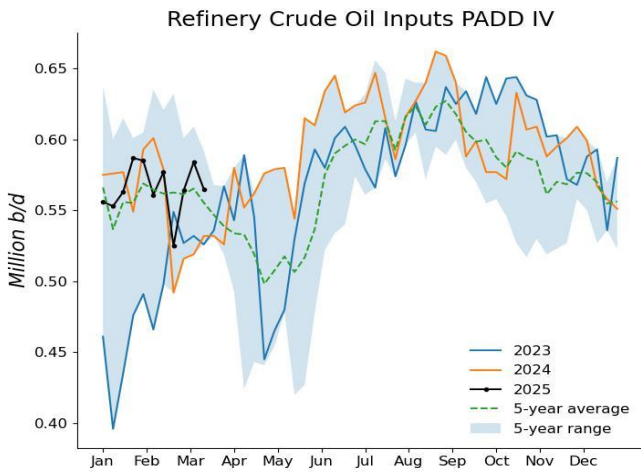
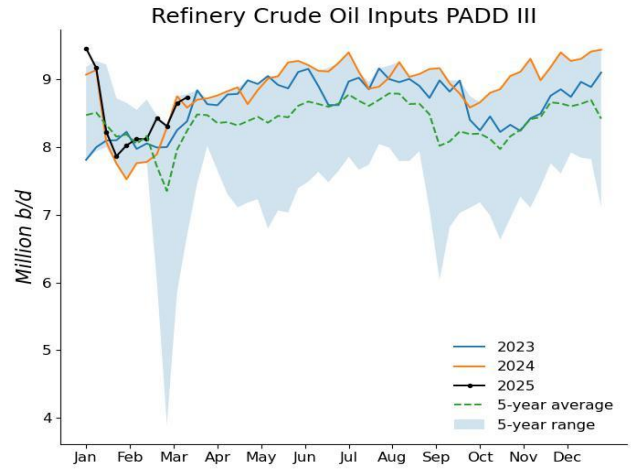
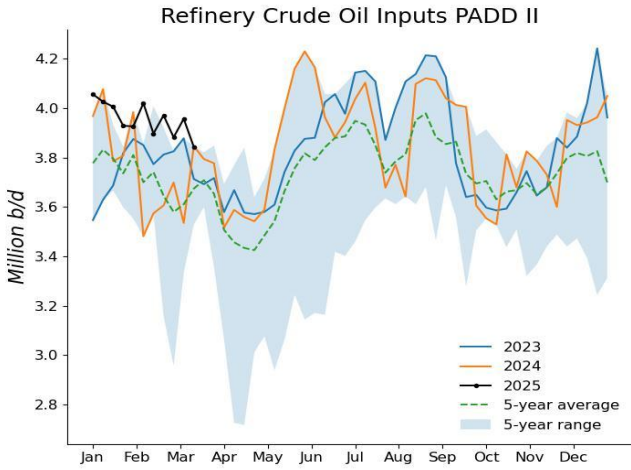
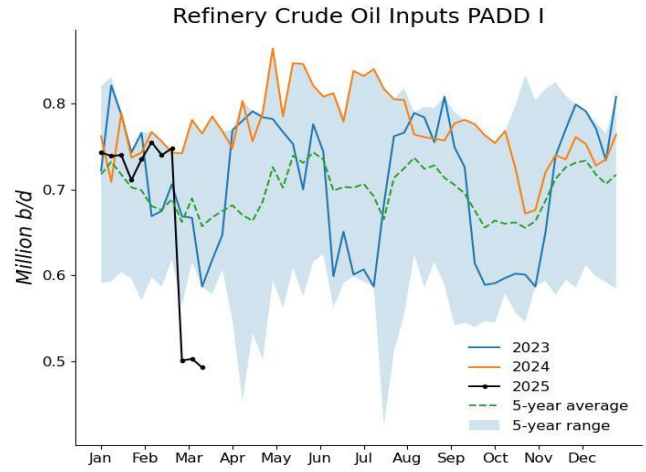
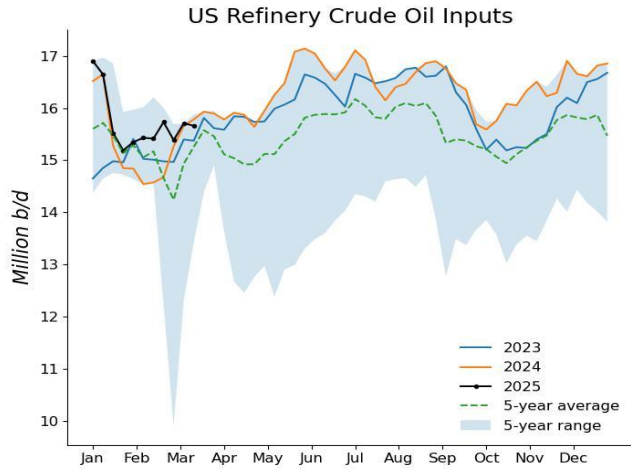
Sources: EIA, OJG

Product Supplied



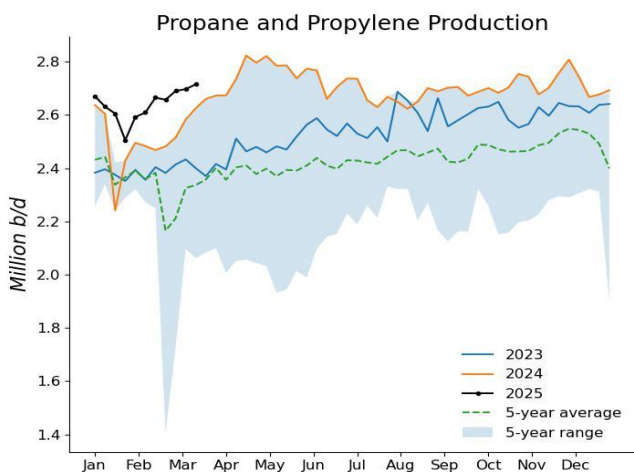
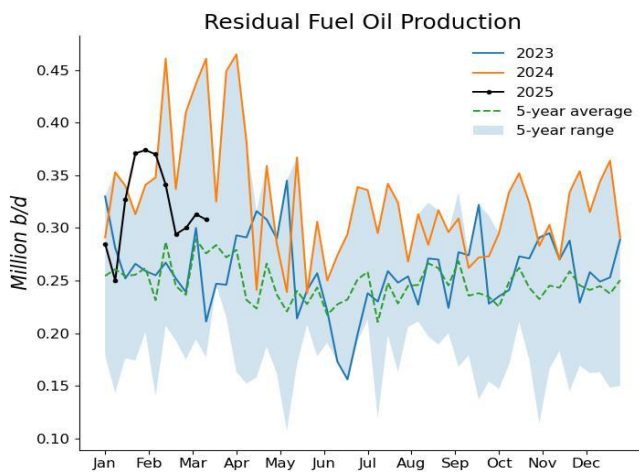
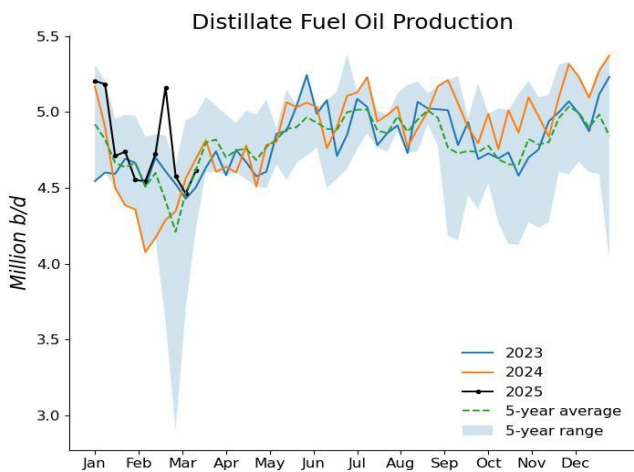
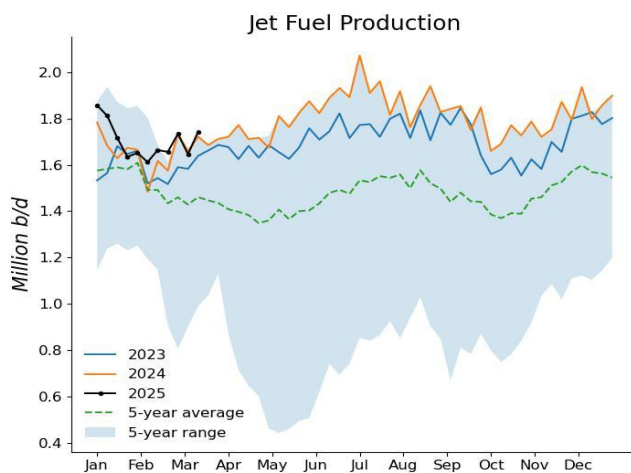
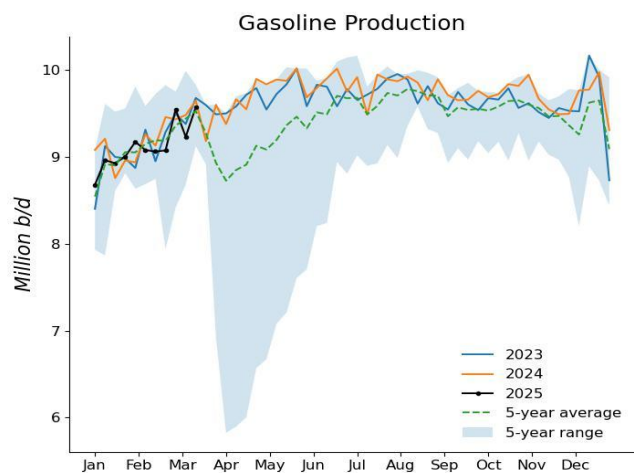
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OJG

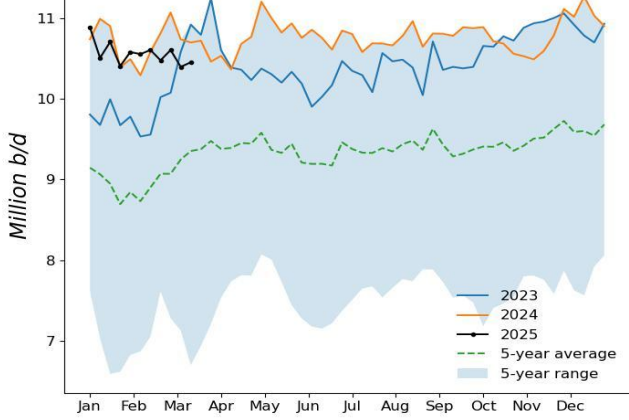
Refining Production



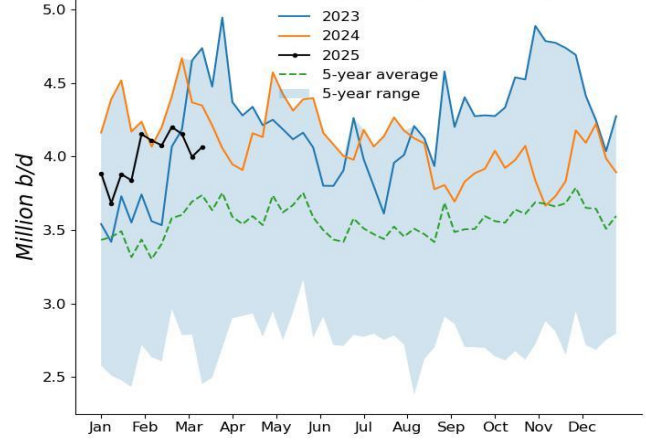
Sources: EIA, OGI

Oil Exports

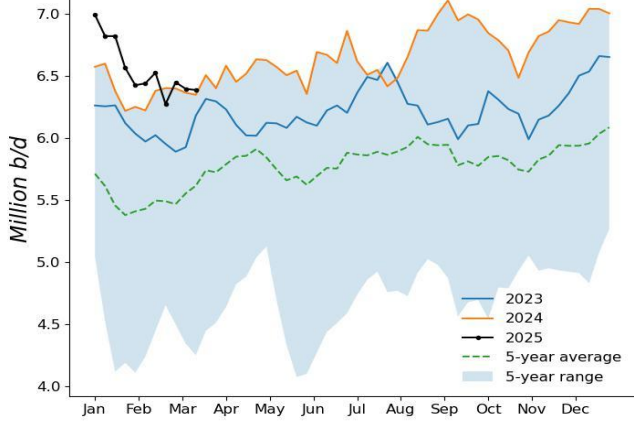
US Crude Oil and Petroleum Products Exports (4 week ma)



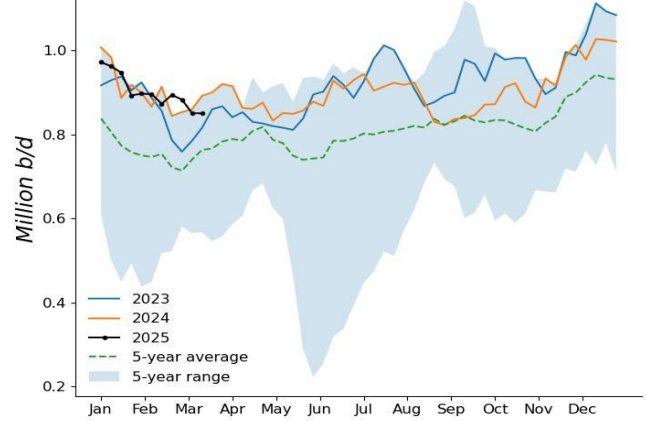
US Crude Oil Exports (4 week ma)



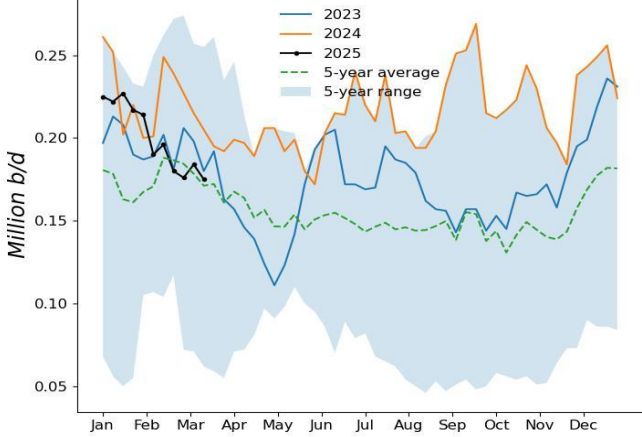
US Petroleum Products Exports (4 week ma)



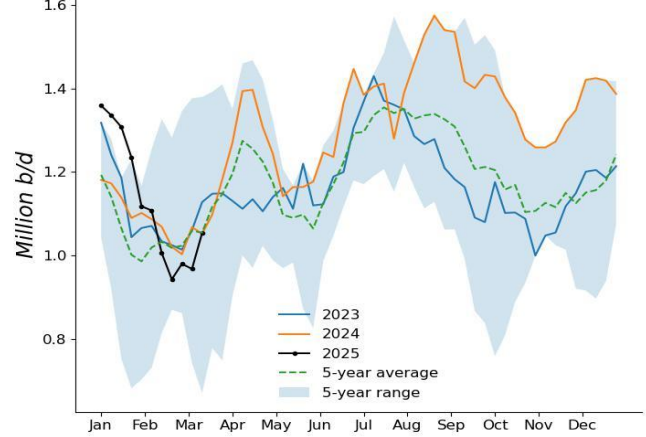
US Motor Gasoline Exports (4 week ma)

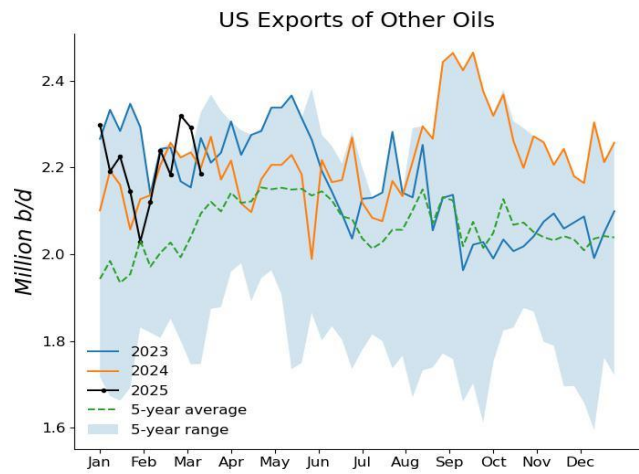
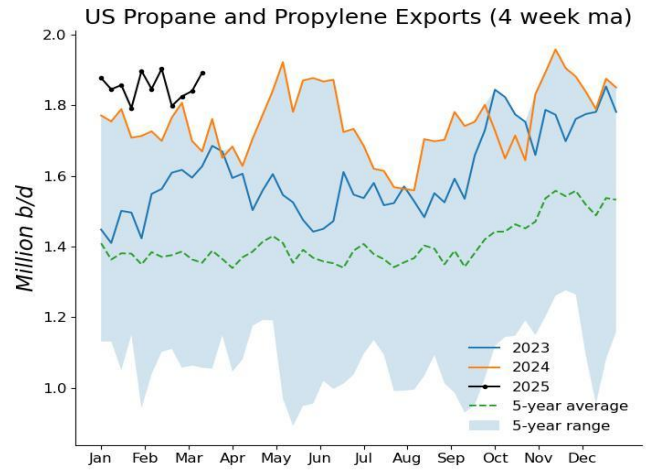
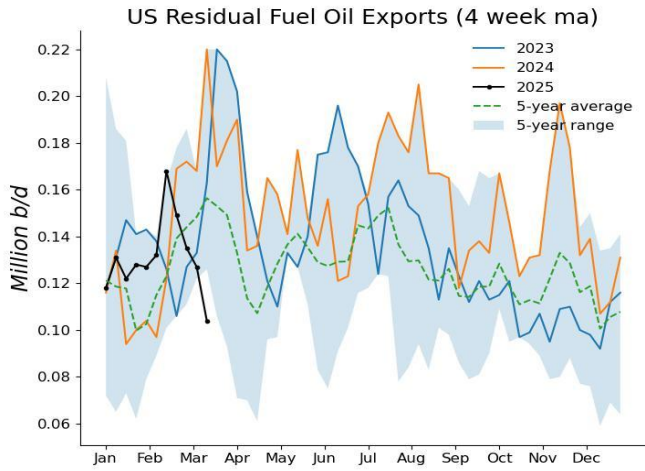


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

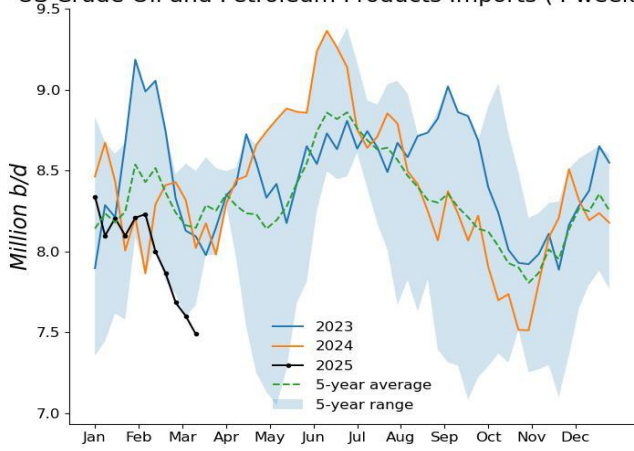




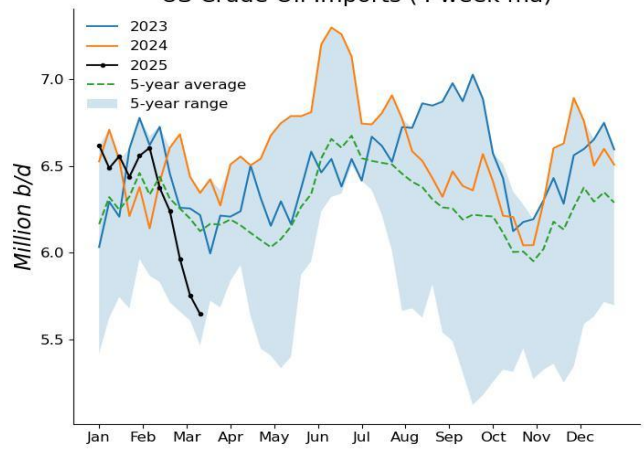
Sources: EIA, OGJ

Oil Imports

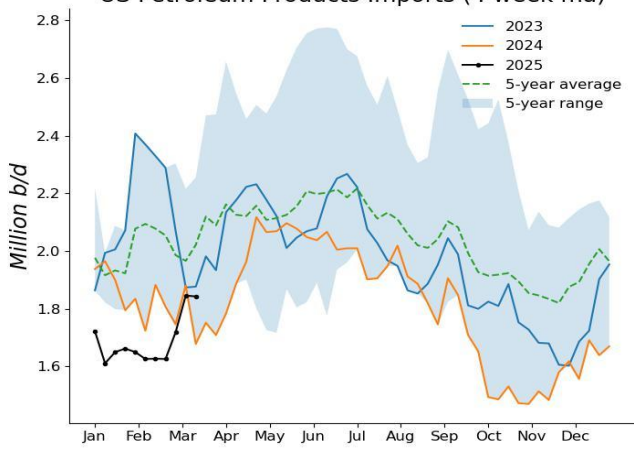
US Crude Oil and Petroleum Products Imports (4 week ma)



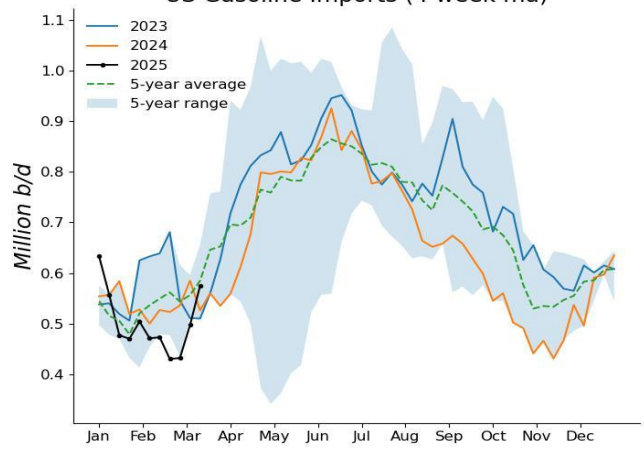
US Crude Oil Imports (4 week ma)



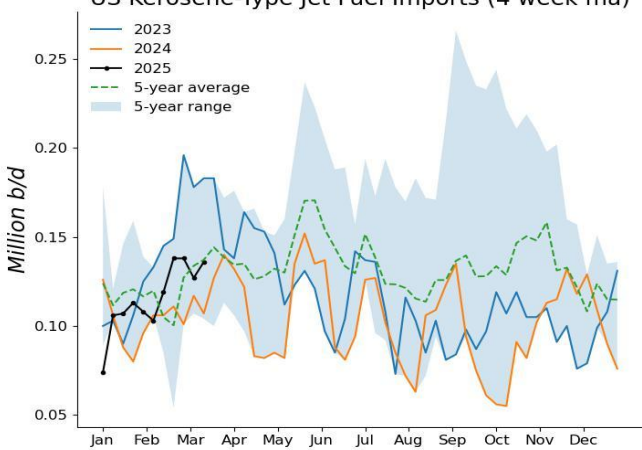
US Petroleum Products Imports (4 week ma)



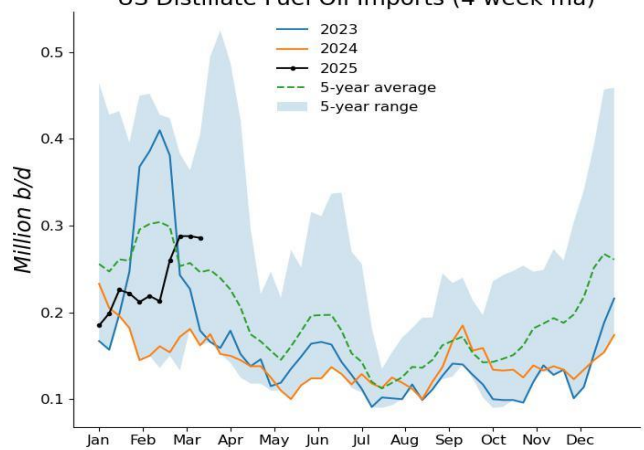
US Gasoline Imports (4 week ma)

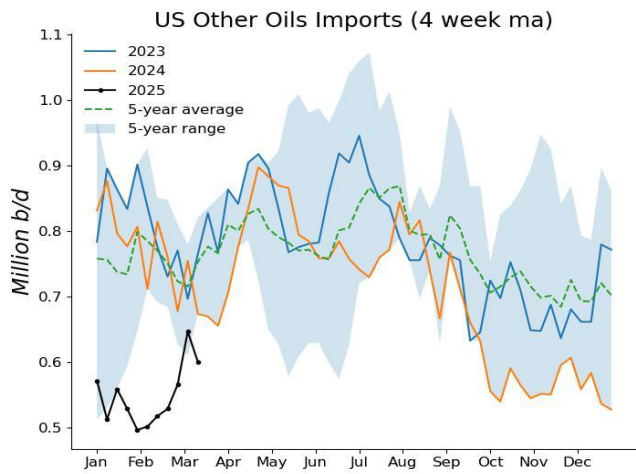
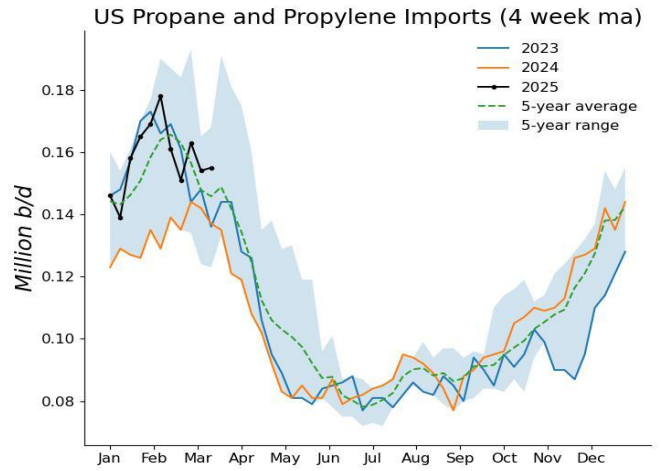
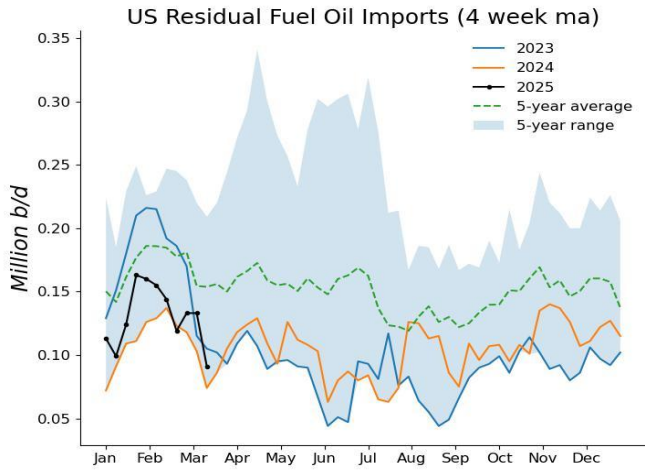


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

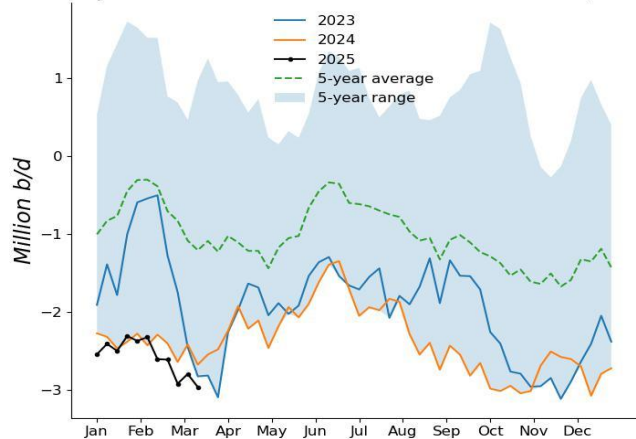




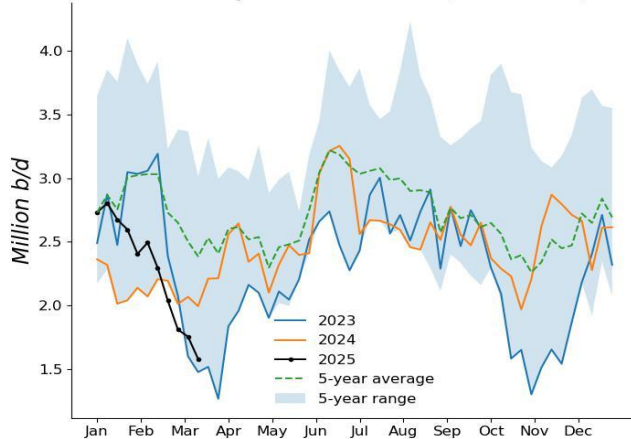
Sources: EIA, OGJ

Oil Net Imports

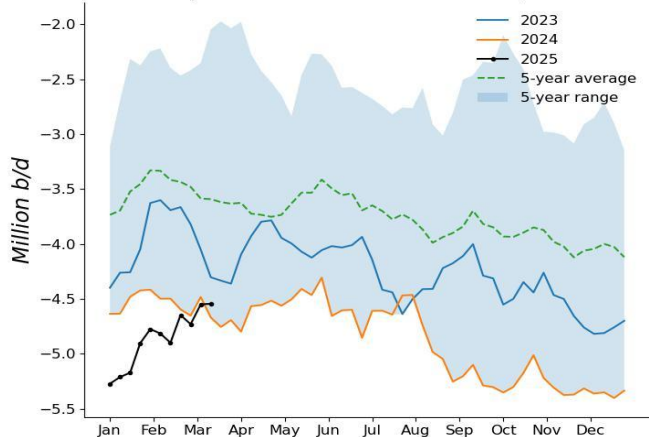
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



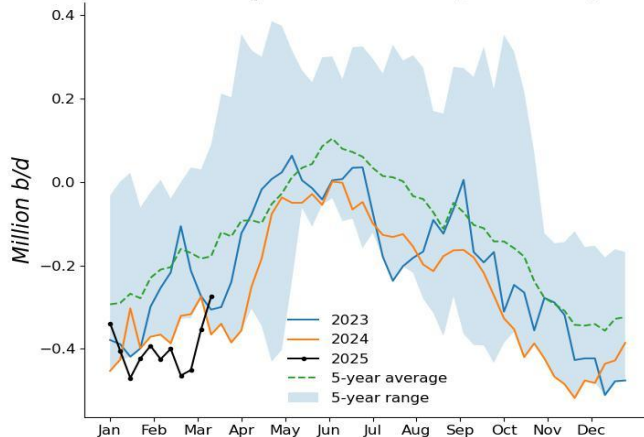
US Net Imports of Crude Oil (4 week ma)



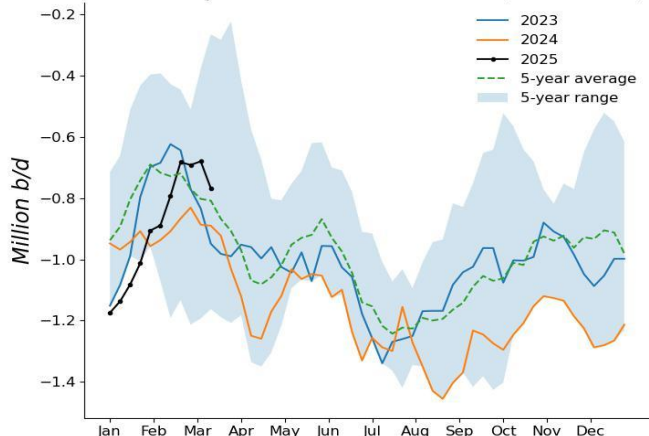
US Net Imports of Petroleum Products (4 week ma)



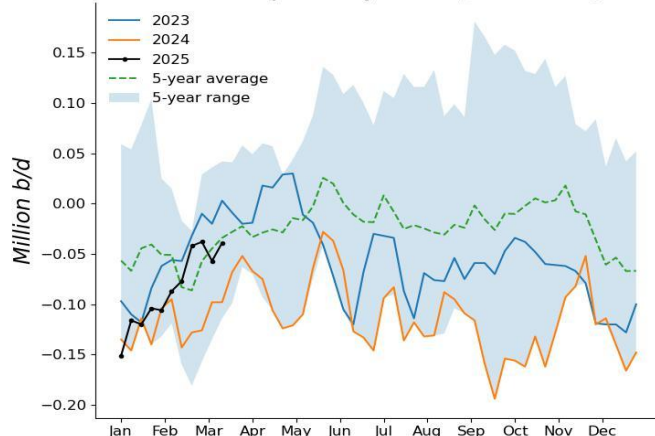
US Net Imports of Gasoline (4 week ma)



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

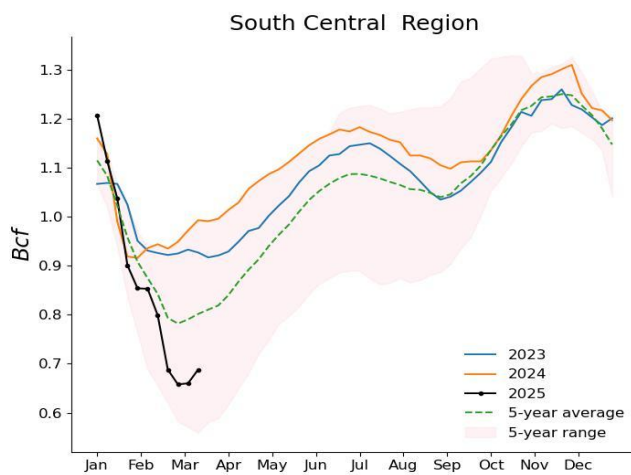
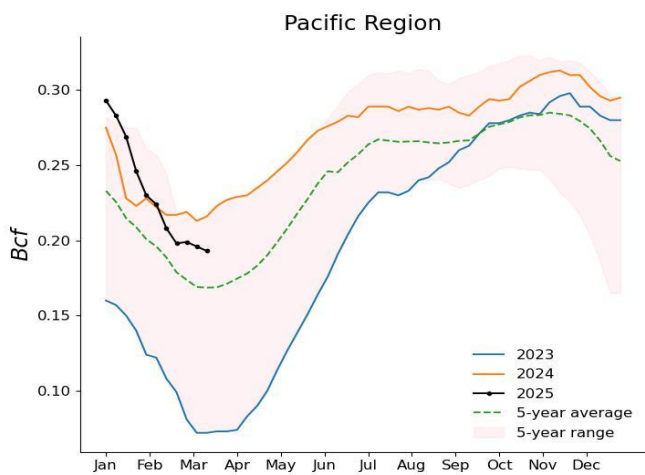
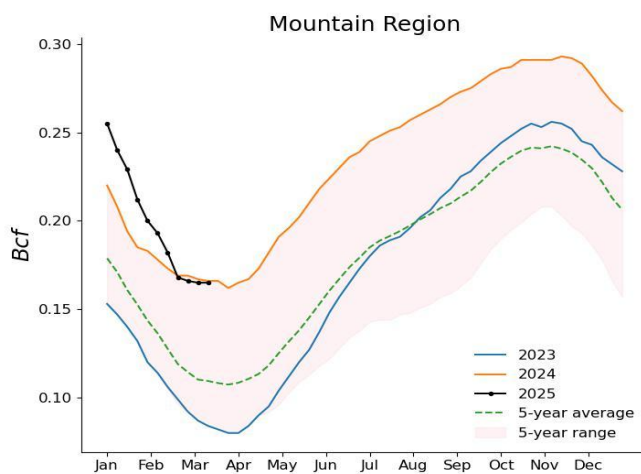
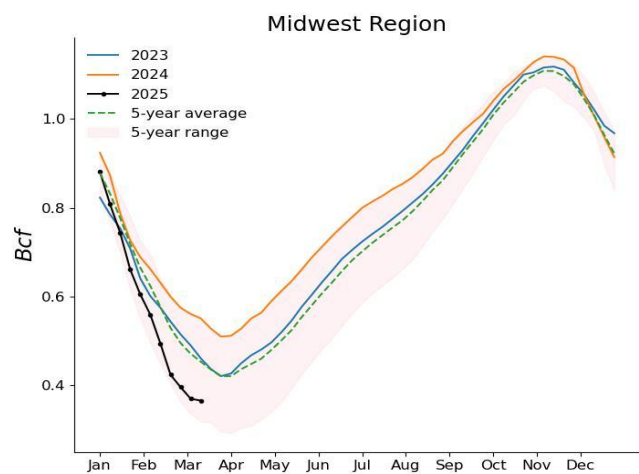
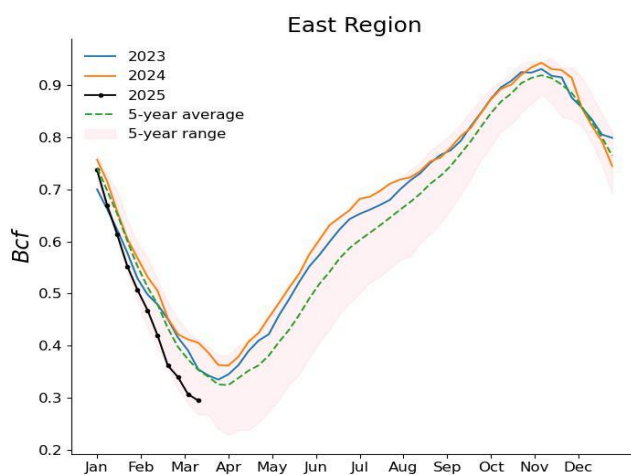
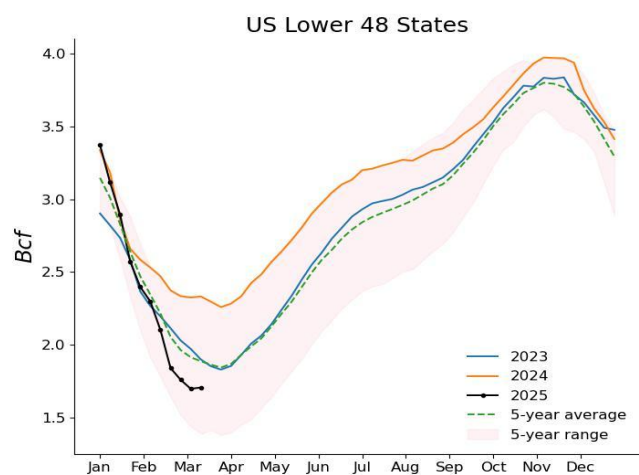


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OJG

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.