



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL**[®]

March 27, 2025

US crude and fuel stock fall

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

US crude oil refinery inputs averaged 15.75 million b/d during the week, an expansion of 87,000 b/d from the previous week. Refineries operated at 87.0% of capacity, up 0.1 percentage point from the previous week. Gasoline production dropped by 401,000 b/d to 9.22 million b/d, and distillate fuel production declined by 100,000 b/d to 4.51 million b/d.

US crude oil imports averaged 6.2 million b/d for the week, up 810,000 b/d from the previous week. Crude oil exports fell by 35,000 b/d during the week, leading to an expansion in crude net imports of 845,000 b/d.

US commercial crude oil inventories decreased by 3.34 million bbl from the previous week, the first time in 4 weeks. This compared with analysts' expectations for a 956,000-bbl draw in a Reuters poll. At 433.63 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

With West Coast runs at a 4-year low, US motor gasoline inventories decreased by 1.45 million bbl from the previous week to 239.13 million bbl, about 2% above the 5-year average. EIA data showed motor gasoline supplied dropped to 8.64 million b/d during the week from 8.82 million b/d in the prior week. With lower output and imports, distillate fuel inventories dropped by 421,000 bbl to 114.36 million bbl, about 7% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.2 million b/d, up 0.53% from the same period last year. Motor gasoline product supplied averaged 8.88 million b/d, down 0.2% from the same period last year. Distillate fuel product supplied averaged 3.88 million b/d over the past 4 weeks, up 1.8% from the same period last year. Jet fuel product supplied was 1.65 million b/d, up 3.9% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$68.52/bbl on Mar. 21, 2025, \$1.09 more than a week ago, and \$12.58 less than a year ago.

On Mar. 24, President Trump signed an executive order authorizing 25% tariffs on imports from any country that buys Venezuelan crude oil and liquid fuels. Chinese traders and refiners are top buyers of Venezuelan oil. Meantime, the US reached deals with Ukraine and Russia to pause attacks at sea and against energy infrastructure, with Washington agreeing to ease some sanctions against Moscow. More Russian supply may come on the market, offsetting some Venezuela sanctions. Washington also recently imposed a new round of sanctions on Iran's oil sales, targeting entities including independent refineries in China, and related vessels.

According to EIA estimates, working gas in storage was 1,744 bcf as of Mar. 21, 2025, a net increase of 37 bcf from the previous week. Stocks were 557 bcf less than last year at this time and 122 bcf below the 5-year average of 1,866 bcf. At 1,744 bcf, total working gas is within the 5-year historical range.

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Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	28-Feb	07-Mar	14-Mar	21-Mar	Last Week Change
US Crude Production	13,508	13,575	13,573	13,574	1
Refiner Inputs and Utilization					
Crude Oil Inputs	15,387	15,708	15,663	15,750	87
Gross Inputs	15,767	15,880	15,949	15,970	21
Operable Refinery Capacity	18,354	18,354	18,354	18,354	0
Refinery Utilization	85.9	86.5	86.9	87	0.1
Refinery Production					
Gasoline Production	9,634	9,556	9,623	9,222	-401
Distillate Fuel Oil Production	4,575	4,462	4,613	4,513	-100
Jet Fuel Production	1,734	1,646	1,743	1,730	-13
Residual Fuel Production	300	313	308	363	55
Propane/propylene Production	2,690	2,697	2,715	2,755	40
Stocks					
Commercial Crude Stocks	433,775	435,223	436,968	433,627	-3,341
SPR Crude Stocks	395,313	395,588	395,863	396,149	286
Total US Crude Stocks	829,088	830,811	832,831	829,776	-3,055
Gasoline Stocks	246,838	241,101	240,574	239,128	-1,446
Distillate Fuel Oil Stocks	119,154	117,595	114,783	114,362	-421
Jet Fuel Stocks	45,228	44,147	43,173	44,313	1,140
Residual Fuel Stocks	24,748	24,043	23,406	24,429	1,023
Propane/propylene Stocks	48,654	45,259	43,349	43,159	-190
Fuel Ethanol Stocks	27,289	27,376	26,575	27,350	775
Other Oil Stocks	259,553	264,538	272,084	277,736	5,652
Total Products Stock	771,464	764,059	763,945	770,478	6,533
Total Oil Stocks	1,600,552	1,594,870	1,596,776	1,600,254	3,478
Total Commercial Oil Stocks	1,205,239	1,199,282	1,200,913	1,204,105	3,192
Imports					
Crude Oil Imports	5,813	5,470	5,385	6,195	810
Gasoline Imports	603	578	657	589	-68
Distillate Fuel Oil Imports	269	249	257	120	-137
Jet Fuel Oil Imports	129	138	155	91	-64
Total Products Imports	2,080	1,966	1,680	1,586	-94
Exports					
Crude Oil Exports	4,136	3,290	4,644	4,609	-35
Gasoline Exports	816	840	894	665	-229
Distillate Fuel Oil Exports	1,041	1,036	1,261	1,057	-204
Jet Fuel Oil Exports	196	164	192	244	52
Residual Fuel Exports	116	87	114	81	-33
Propane/propylene Exports	2,248	1,718	2,194	1,828	-366
Total Products Exports	7,006	6,228	6,960	6,122	-838
Net Imports					
Crude Oil Net Imports	1,677	2,180	741	1,586	845
Products Net Imports	-4,926	-4,262	-5,280	-4,536	744
Total Net Imports	-3,249	-2,082	-4,539	-2,951	1,588
Product Supplied/Demand					
Gasoline Demand	8,877	9,182	8,817	8,643	-174
Distillate Fuel Oil Demand	3,991	3,898	4,010	3,636	-374
Jet Fuel Demand	1,579	1,775	1,845	1,414	-431
Residual Fuel Demand	293	375	310	366	56
Propane/propylene Demand	1,058	1,609	931	1,091	160
Total Product Demand	20,543	21,600	19,417	19,237	-180

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	511	554	3,143	47	170	30	301
PAD 2	3,806	3,771	2,368	327	1,062	42	562
PAD 3	9,173	9,023	2,126	940	2,705	176	1,656
PAD 4	589	613	341	34	186	10	236
PAD 5	1,891	1,790	1,355	381	391	105	--
March 21, 2025	15,970	15,751	9,333	1,729	4,514	363	2,755
March 14, 2025	15,949	15,663	9,575	1,743	4,613	308	2,715
March 22, 2024 ²	16,268	15,932	9,182	1,685	4,814	325	2,660
	18,354	Operable capacity			87.0	% 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	Blending Total Comp. (1,000 bbl)		Distillate	Residual		
PAD 1	8,305	61,668	59,311	10,059	28,278	5,393	3,846
PAD 2	105,462	58,222	54,151	8,078	32,963	1,211	9,040
PAD 3	248,926	82,010	76,642	14,130	37,619	12,412	27,875
PAD 4	24,572	8,623	7,341	704	3,886	171	2,398
PAD 5	46,363	28,605	26,982	11,342	11,716	5,243	--
March 21, 2025	433,628	239,128	224,427	44,313	114,362	24,430	43,159
March 14, 2025	436,968	240,574	226,275	43,172	114,783	23,406	43,350
March 22, 2024 ²	448,206	232,072	218,735	41,192	117,337	30,341	52,164

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	3-21-25	3-14-25	3-21-25	3-14-25	3-21-25	3-14-25	3-22-24
Total motor gasoline	410	566	179	91	589	657	522
Mo gas blend. comp.	311	556	135	71	446	627	450
Distillate	119	243	1	14	120	257	165
Residual	230	25	1	0	231	25	119
Jet fuel-kerosine	46	113	45	42	91	155	196
Propane/propylene	87	90	50	48	137	138	116
Other	366	416	52	32	418	448	543
Total products	1,258	1,453	328	227	1,586	1,680	1,661
Total crude	4,912	4,388	1,283	997	6,195	5,385	6,702
Total imports	6,170	5,841	1,611	1,224	7,781	7,065	8,363

* Revised.
Source: US Energy Information Administration.

**CRUDE IMPORTS
BY COUNTRY OF ORIGIN***

	3-21-25	3-14-25	3-22-24
	----- (1,000 b/d) -----		
Canada	3,983	3,134	3,652
Mexico	393	195	525
Saudi Arabia	144	218	338
Iraq	203	202	244
Colombia	190	349	143
Brazil	241	63	230
Nigeria	86	193	215
Venezuela	195	319	0
Ecuador	127	0	9
Libya	86	0	88

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	3-21-25	3-14-25	3-22-24
	----- (1,000 b/d) -----		
Finished motor gasoline	665	894	786
Fuel ethanol	164	111	84
Jet fuel-kerosine	244	192	199
Distillate	1,057	1,261	1,120
Residual	81	114	85
Propane/propylene	1,828	2,194	2,028
Other oils	2,083	2,194	2,347
Total products	6,122	6,960	6,649
Total crude	4,609	4,644	4,181
Total exports	10,731	11,604	10,830
Net imports:			
Total	(2,951)	(4,539)	(2,467)
Products	(4,536)	(5,280)	(4,988)
Crude	1,586	741	2,521

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	3-21-25*		3-22-24*		Change	Change, %
	-----\$/bbl-----					
SPOT PRICES						
Product value	86.09	108.99	(22.90)	(21.0)		
Brent crude	72.21	85.88	(13.67)	(15.9)		
Crack spread	13.88	23.12	(9.24)	(40.0)		
FUTURES MARKET PRICES						
One month						
Product value	92.38	114.73	(22.35)	(19.5)		
Light sweet crude	67.55	81.91	(14.36)	(17.5)		
Crack spread	24.83	32.81	(7.98)	(24.3)		
Six month						
Product value	88.95	107.45	(18.50)	(17.2)		
Light sweet crude	65.60	78.27	(12.67)	(16.2)		
Crack spread	23.34	29.18	(5.84)	(20.0)		

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

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

District	-----\$/bbl-----		
	3-14-25	3-21-25	3-22-24
PADD 1	11.03	13.16	18.35
PADD 2	14.60	17.66	26.65
PADD 3	15.06	16.87	22.88
PADD 4	17.55	19.46	28.85
PADD 5	20.23	25.70	37.60
US avg.	15.50	18.08	25.62

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 3-19-25	Pump price* 3-19-25 (\$/gal)	Pump price* 3-20-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	222.8	274.3	313.8
Baltimore	245.5	311.0	326.5
Boston	233.1	278.9	323.9
Buffalo	241.5	285.6	342.3
Miami	230.8	287.8	333.0
Newark	227.5	285.3	326.3
New York	248.1	292.2	341.0
Norfolk	222.5	280.0	320.9
Philadelphia	233.9	311.0	343.9
Pittsburgh	244.0	321.1	350.3
Washington,DC	248.9	302.2	340.1
PAD I Avg.	236.2	293.8	332.9
Chicago	287.5	372.4	393.6
Cleveland	258.1	315.0	358.6
Des Moines	233.7	282.1	308.9
Detroit	259.1	325.5	348.5
Indianapolis	246.7	316.8	339.4
Kansas City	248.8	292.2	323.4
Louisville	236.8	285.3	328.4
Memphis	239.1	284.9	334.4
Milwaukee	241.8	293.1	314.4
Minn.-St. Paul	263.7	310.7	345.4
Oklahoma City	233.4	271.8	305.3
Omaha	244.3	292.7	310.8
St. Louis	246.5	289.9	339.4
Tulsa	241.5	279.9	308.6
Wichita	247.8	291.2	316.8
PAD II Avg.	248.6	300.2	331.7
Albuquerque	254.6	291.8	307.8
Birmingham	227.3	275.9	303.5
Dallas-Ft. Worth	232.4	270.8	307.7
Houston	227.4	265.8	302.8
Little Rock	226.3	269.7	304.0
New Orleans	237.5	276.9	305.1
San Antonio	223.4	261.8	314.5
PAD III Avg.	232.7	273.3	306.5
Cheyenne	258.2	300.6	310.2
Denver	254.1	301.7	322.2
Salt Lake City	250.1	305.6	321.2
PAD IV Avg.	254.1	302.7	319.6
Los Angeles	358.0	444.5	475.1
Phoenix	273.6	311.0	373.5
Portland	301.8	360.2	392.1
San Diego	360.4	446.9	475.9
San Francisco	367.1	453.6	485.1
Seattle	338.9	410.1	433.1
PAD V Avg.	333.3	404.4	439.1
Week's avg.	255.2	309.1	342.3
Feb. avg.	256.2	310.1	317.0
Jan. avg.	251.0	304.9	302.4
2025 to date	253.0	306.9	--
2024 to date	261.7	315.6	--

*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

	3-21-25	3-22-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	8	6
Land	2	5
Offshore	6	1
Colorado	8	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	1
Kentucky	0	0
Louisiana	30	44
Land	17	26
Inland waters	3	0
Offshore	10	18
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	102	106
New York	0	0
North Dakota	32	32
Ohio	9	12
Oklahoma	53	44
Pennsylvania	15	21
South Dakota	0	0
Texas	280	294
Land	278	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	593	624
Total Canada	180	169
Grand total	773	793
US Oil Rigs	486	509
US Gas Rigs	102	112
Total US Offshore	14	23
Total US Cum. Avg. YTD	587	623
By Basin		
Ardmore Woodford	6	1
Arkoma Woodford	1	1
Barnett	1	0
Cana Woodford	20	21
DJ-Niobrara	6	12
Eagle Ford	48	55
Fayetteville	4	0
Granite Wash	9	3
Haynesville	29	36
Marcellus	24	30
Mississippian	0	2
Other	105	102
Permian	300	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

	Crude oil and lease condensate	
	¹ 3-21-25 ----(1,000 b/d)----	² 3-22-24
Alabama	9	9
Alaska	437	433
California	286	305
Colorado	522	474
Florida	2	3
Illinois	20	19
Kansas	73	75
Louisiana	1,593	1,537
Michigan	11	10
Mississippi	37	34
Montana	84	71
New Mexico	2,121	2,007
North Dakota	1,183	1,222
Ohio	121	82
Oklahoma	410	399
Pennsylvania	11	13
Texas	6,110	5,938
Utah	186	162
West Virginia	34	39
Wyoming	297	296
Other states	33	29
Total	13,580	13,157

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

US CRUDE PRICES

	3-21-25 (\$/bbl)*
Alaska-North Slope ²⁷	60.12
Light Louisiana Sweet	63.44
California-Midway Sunset ¹³	64.62
California-Buena Vista Hills ²⁸	69.52
Southwest Wyoming Sweet	61.34
Eagle Ford ¹⁵	64.75
East Texas Sweet	62.00
West Texas Sour ²⁴	59.75
West Texas Intermediate	64.75
Oklahoma Sweet	64.75
Texas Upper Gulf Coast	58.50
Michigan Sour	56.75
Kansas Common	63.75
North Dakota Sweet	58.23

*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)	3-21-25	74.01		
Spot Crudes				
	---Monthly avg., \$/bbl---	----Year to date----		
	Jan.-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 ²⁷ - 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 ²¹ - 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

PETRODATA RIG COUNT - Mar. 21, 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	56	54	46	85.2
West Africa	45	36	30	83.3
Middle East	186	169	161	95.3
Southeast Asia	57	53	43	81.1
Worldwide	687	603	536	88.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	3-21-25	3-14-25	3-21-24	Change, %
	-----bcf-----			
East	298	295	390	(23.6)
Midwest	367	366	531	(30.9)
Mountain	163	165	166	(1.8)
Pacific	192	193	222	(13.5)
South Central	725	688	991	(26.8)
Salt	202	181	295	(31.5)
Nonsalt	523	508	697	(25.0)
Total US	1,745	1,707	2,300	(24.1)
		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

	3-21-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	200.8
Gulf Coast	210.0
Motor gasoline (RB0B-Regular)	
Los Angeles	241.5
No. 2 Heating oil	
New York Harbor	215.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	225.7
Gulf Coast	219.8
Los Angeles	230.2
Kerosine jet fuel	
Gulf Coast	208.2
Propane	
Mt. Belvieu	88.9

Source: EIA Weekly Petroleum Status 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-----				
DEMAND				
OECD	46.4	46.2	45.6	44.8
Non-OECD	57.2	56.9	57.3	57.2
Total world demand	103.5	103.1	102.9	102.0
SUPPLY				
Non-OPEC				
Crude Oil	68.0	70.4	70.4	69.8
NGLs	46.6	49.2	49.3	49.9
	21.4	21.2	21.0	19.9
OPEC				
Crude Oil	26.7	26.7	26.8	26.8
NGLs	5.7	5.7	5.6	5.6
Total supply	103.4	102.7	102.8	102.2
Stock change	(0.1)	(0.3)	(0.1)	0.2

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	2024			
	Fourth Qtr.	Third Qtr.	Sec. Qtr.	First Qtr.
-----Million b/d-----				
DEMAND				
OECD	46.1	46.2	45.6	44.8
Non-OECD	57.6	57.6	57.2	56.5
Total world demand	103.6	103.8	102.8	101.3
SUPPLY				
OECD				
Crude Oil	32.6	31.9	31.8	31.3
NGLs	32.4	32.4	32.6	32.9
Non-OECD				
Crude Oil	27.2	27.5	27.4	26.9
NGLs	5.5	5.6	5.5	5.5
Total supply¹	103.4	103.6	103.2	101.8
Stock change	(0.2)	(0.2)	0.4	0.5

¹IEA 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-----				
DEMAND				
OECD	46.3	46.4	45.6	44.8
Non-OECD	59.3	57.6	57.4	58.0
Total world demand	105.5	104.0	103.0	102.8
SUPPLY				
Total Non-DoC liquids¹				
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
DoC crude				
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
Total supply¹	102.4	102.0	102.2	102.2
Stock change	(3.1)	(2.5)	(1.2)	(0.6)

¹OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES						
	Dec. 2024	Nov. 2024	Oct. 2024	Dec. 2023	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	1,444	1,445	1,625	1,455	(11)	(0.8)
Germany	2,043	2,113	2,119	2,028	15	0.7
Italy	1,182	1,221	1,328	1,215	(33)	(2.7)
United Kingdom	1,364	1,400	1,440	1,317	47	3.6
Other OECD Europe	6,987	7,310	7,625	7,013	(26)	(0.4)
Total OECD Europe	13,020	13,489	14,137	13,028	(8)	(0.1)
Canada	2,414	2,420	2,315	2,321	93	4.0
United States	20,433	20,235	21,010	20,396	37	0.2
Japan	3,514	3,303	2,959	3,704	(190)	(5.1)
South Korea	2,538	2,532	2,642	2,560	(22)	(0.9)
Other OECD	3,706	3,813	3,767	3,753	(47)	(1.3)
Total OECD	45,625	45,792	46,830	45,762	(137)	(0.3)

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC						
	Dec. 2024	Nov. 2024	Oct. 2024	Dec. 2023	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	543	729	682	636	(93)	(14.6)
Germany	426	435	232	384	42	10.9
Italy	883	830	622	736	147	20.0
United Kingdom	373	397	424	380	(7)	(1.8)
Other importers	1,943	2,313	2,264	2,198	(255)	(11.6)
Total OECD Europe	4,168	4,704	4,224	4,334	(166)	(3.8)
Canada	186	101	130	110	76	69.1
United States	1,209	1,163	1,237	1,156	53	4.6
Japan	2,617	2,425	2,189	2,529	88	3.5
South Korea	2,272	2,447	2,385	2,306	(34)	(1.5)
Other OECD	50	20	27	34	16	--
Total OECD	10,502	10,860	10,192	10,469	33	0.3

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY						
	Dec. 2024	Nov. 2024	Average YTD 2024	Average YTD 2023	Chg. vs prev. year	
	-----1,000 b/d-----				Volume	%
Algeria	107	79	72	72	0	0.0
Iraq	236	284	260	316	(56)	(17.7)
Kuwait	47	36	52	46	6	13.0
Nigeria	161	107	168	160	8	5.0
Saudi Arabia	219	269	336	439	(103)	(23.5)
Venezuela	297	236	232	132	100	32
Other OPEC	142	152	135	174	(39)	(22.4)
Total OPEC	1,209	1,163	1,255	1,339	(84)	(6.3)
Canada	4,933	4,588	4,646	4,435	211	4.8
Mexico	571	620	626	910	(284)	(31.2)
Norway	62	7	40	40	0	0.0
United Kingdom	76	60	110	95	15	15.8
Other non-OPEC	1,457	1,736	1,743	1,707	36	2.1
Total non-OPEC	7,099	7,011	7,165	7,187	(22)	(0.3)
Total Imports	8,308	8,174	8,420	8,526	(106)	(1.2)

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*						
	Dec. 2024	Nov. 2024	Oct. 2024	Dec. 2023	Chg. vs prev. year	
	-----Million bbls-----				Volume	%
France	154	153	153	149	5	3.4
Germany	264	260	261	263	1	0.4
Italy	119	119	124	120	(1)	(0.8)
United Kingdom	73	73	73	72	1	1.4
Other OECD Europe	781	773	771	768	13	1.7
Total OECD Europe	1,391	1,378	1,382	1,372	19	1.4
Canada	193	191	189	197	(4)	(2.0)
United States	1,631	1,640	1,637	1,606	25	1.6
Japan	498	498	501	509	(11)	(2.2)
South Korea	173	188	183	181	(8)	(4.4)
Other OECD	89	85	90	95	(6)	(6.3)
Total OECD	3,975	3,980	3,982	3,960	15	0.4

*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 - Mar. 21, 2025						
	4 wk. average	4 wk. avq. year ago ¹	Change, %	Year-to-date average ²	YTD avq. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,880	8,895	(0.2)	8,529	8,493	0.4
Distillate	3,884	3,816	1.8	4,044	3,735	8.3
Jet fuel - kerosine	1,653	1,591	3.9	1,587	1,527	3.9
Residual	336	292	15.1	340	268	26.9
Other products	5,446	5,499	(1.0)	5,791	5,771	0.3
TOTAL PRODUCT SUPPLIED	20,199	20,093	0.5	20,291	19,794	2.5
Supply (1,000 b/d)						
Crude production	13,558	13,125	3.3	13,493	13,122	2.8
NGL production	6,984	6,559	6.5	6,780	6,378	6.3
Crude imports	5,716	6,423	(11.0)	6,112	6,419	(4.8)
Product imports	1,828	1,752	4.3	1,702	1,780	(4.4)
Other supply ³	2,462	2,419	1.8	2,226	2,179	2.2
TOTAL SUPPLY	30,548	30,278	0.9	30,313	29,878	1.5
Net product imports	(4,751)	(4,756)	--	(4,746)	(4,602)	--
Refining (1,000 b/d)						
Crude oil inputs	15,627	15,661	(0.2)	15,725	15,381	2.2
Gross inputs	15,891	15,967	(0.5)	15,927	15,677	1.6
% utilization	86.6	87.0	---	86.8	85.6	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	433,627	436,968	(3,341)	448,206	(14,579)	(3.3)
Motor gasoline	239,128	240,574	(1,446)	232,072	7,056	3.0
Distillate	114,362	114,783	(421)	117,337	(2,975)	(2.5)
Jet fuel - kerosine	44,313	43,173	1,140	41,192	3,121	7.6
Residual	24,429	23,406	1,023	30,341	(5,912)	(19.5)
Stock cover (days)³						
Crude	27.7	28.0	(1.1)	28.6	(3.1)	
Motor gasoline	26.9	27.2	(1.1)	26.1	3.1	
Distillate	29.4	28.7	2.4	30.8	(4.5)	
Propane	36.8	31.4	17.2	55.8	(34.1)	
Futures prices⁴						
Light sweet crude (\$/bbl)	67.55	66.74	0.81	81.91	(14.36)	(17.5)
Natural gas (\$/MMBTU)	4.05	4.25	(0.19)	1.79	2.27	126.9

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

COMMODITY PRICES					
	3-19-25	3-20-25	3-21-25	3-24-25	3-25-25
ICE Brent (\$/bbl)	70.78	72.00	72.16	73.00	73.02
Nymex Light Sweet Crude (\$/bbl)	66.91	68.07	68.28	69.11	69.00
WTI Cushing spot (\$/bbl)	67.40	68.55	68.52	69.46	NA
Brent spot (\$/bbl)	71.94	72.61	72.64	73.96	NA
Nymex natural gas (\$/MMbtu)	4.247	3.975	3.980	3.914	3.840
Spot gas - Henry Hub (\$/MMbtu)	4.170	4.210	4.230	3.930	4.030
ICE gas oil (¢/gal)	207.27	209.87	210.50	211.68	211.92
Nymex ULSD heating oil ² (¢/gal)	223.19	225.43	224.96	225.71	228.59
Propane - Mont Belvieu (¢/gal)	95.40	87.00	88.90	90.50	NA
Butane - Mont Belvieu (¢/gal)	92.68	93.24	93.14	93.39	93.68
Nymex gasoline RBOB ³ (¢/gal)	216.96	219.11	219.54	220.66	220.87
NY Spot gasoline ⁴ (¢/gal)	198.40	200.80	200.80	202.30	NA

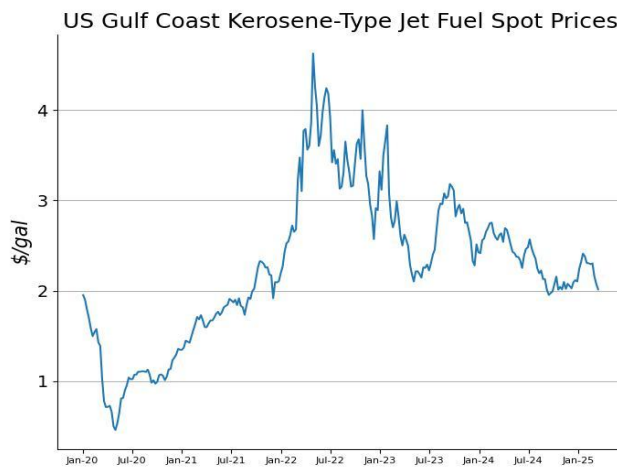
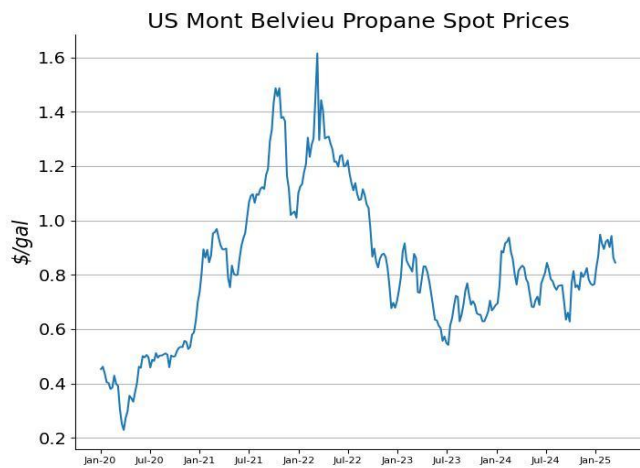
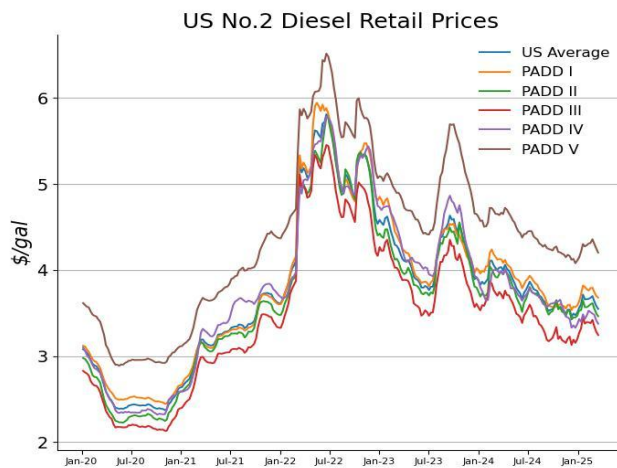
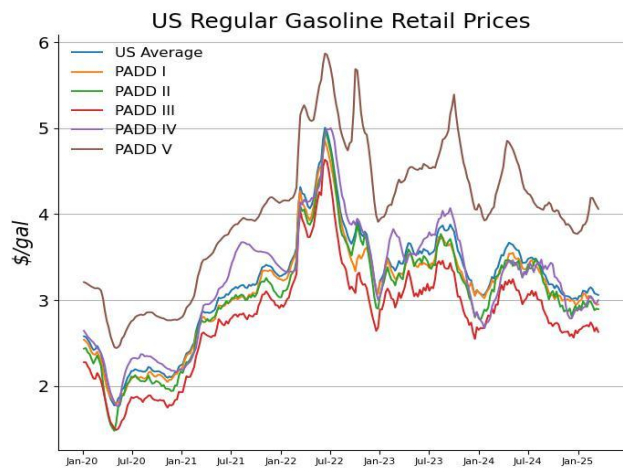
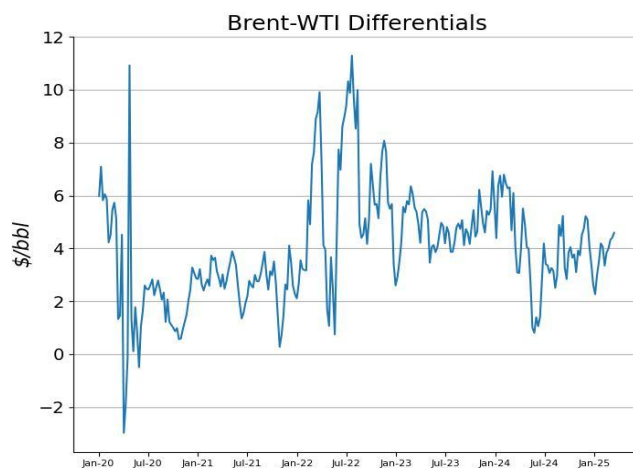
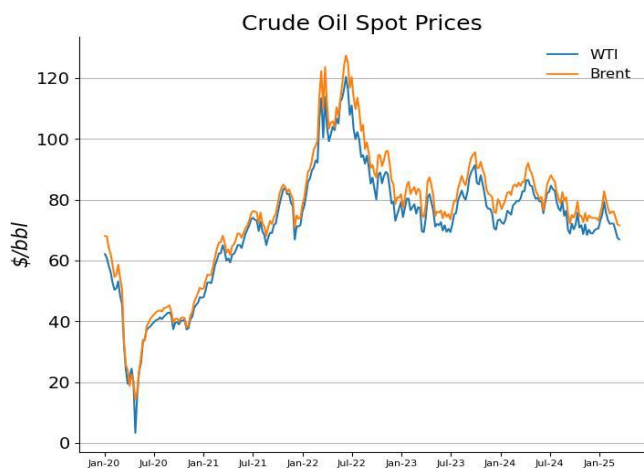
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

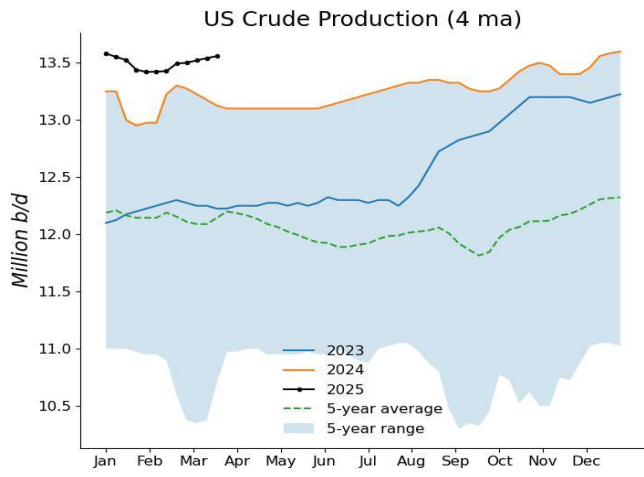
Baker Hughes Rig Count													
	1-5-24	1-12-24	1-19-24	1-26-24	2-2-24	2-9-24	2-16-24	2-23-24	3-1-24	3-8-24	3-15-24	3-22-24	
US	621	619	620	621	619	623	621	626	629	622	629	624	
Canada	125	213	223	230	232	232	234	231	231	225	207	169	
US	589	584	580	576	582	586	585	592	593	592	592	593	
Canada	94	216	229	245	258	249	245	244	248	234	199	180	

Commodity Prices



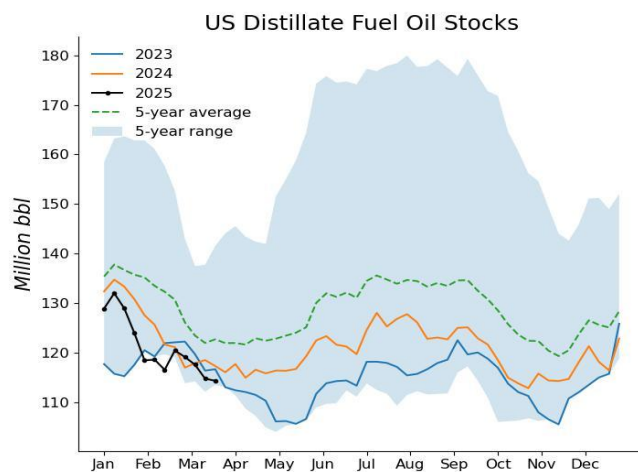
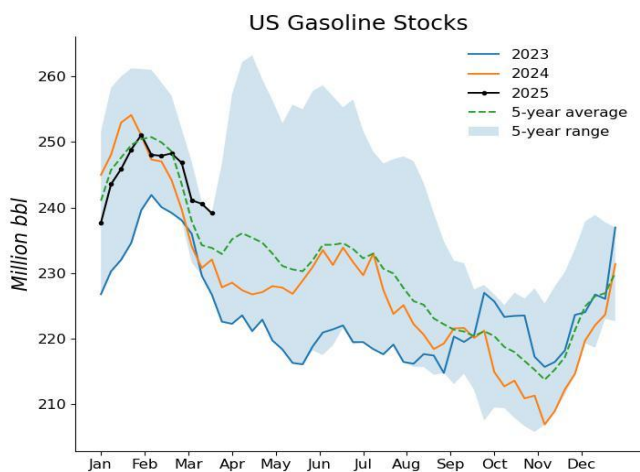
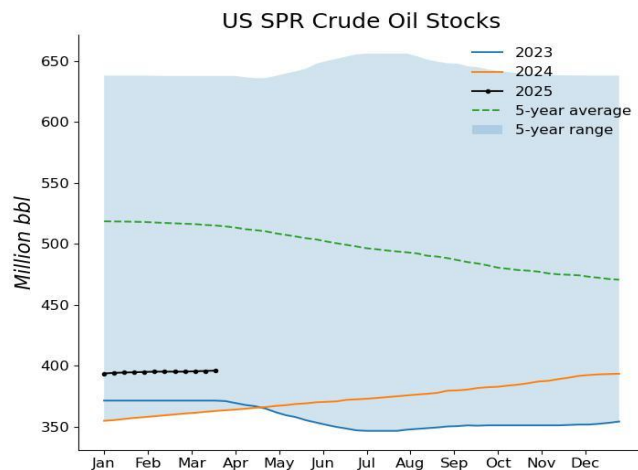
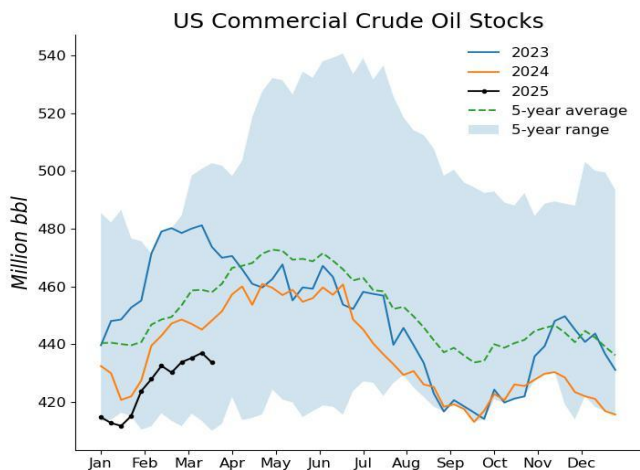
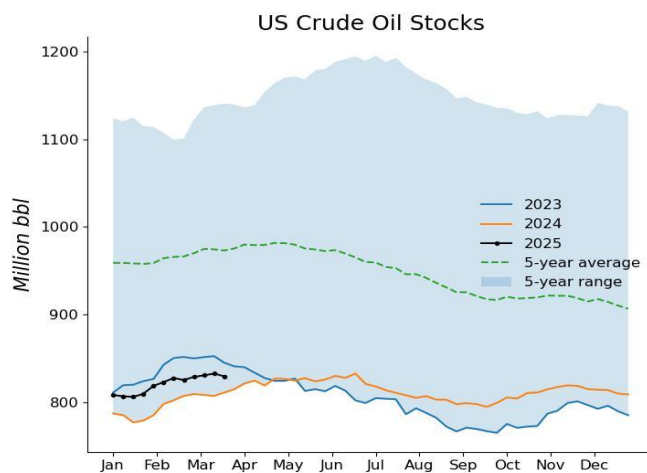
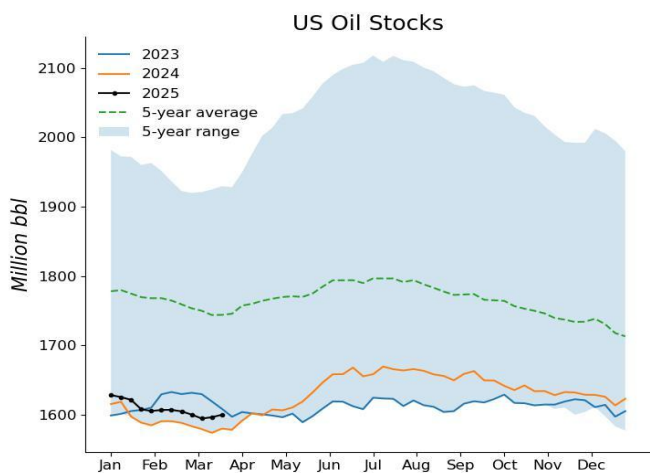
Sources: EIA, OGI

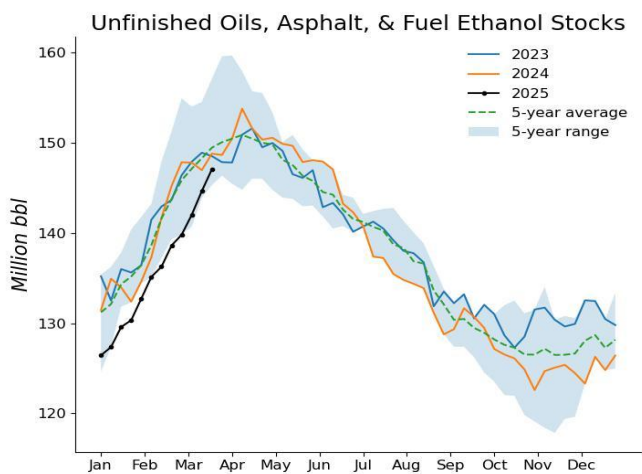
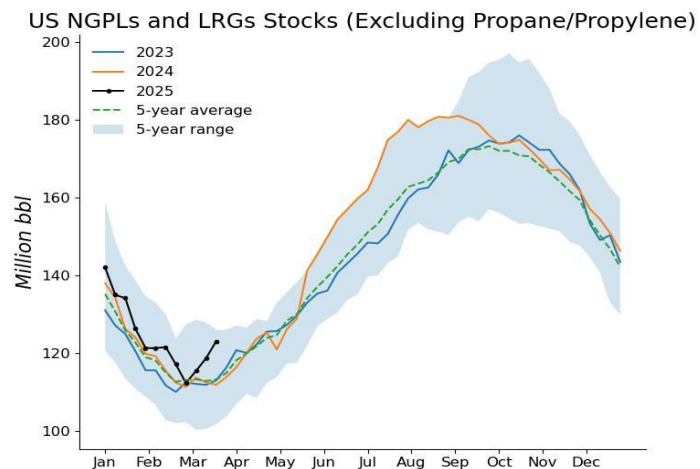
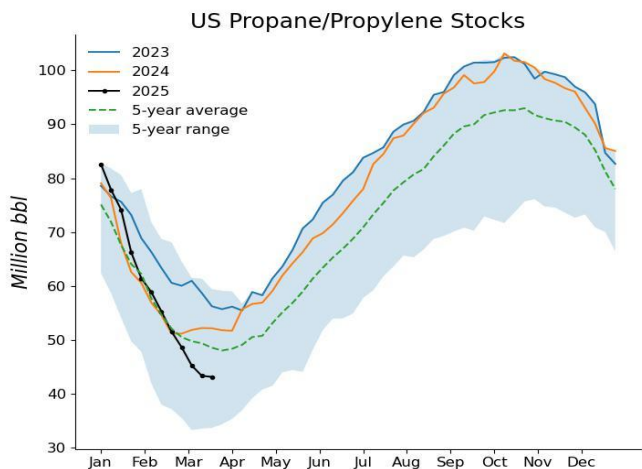
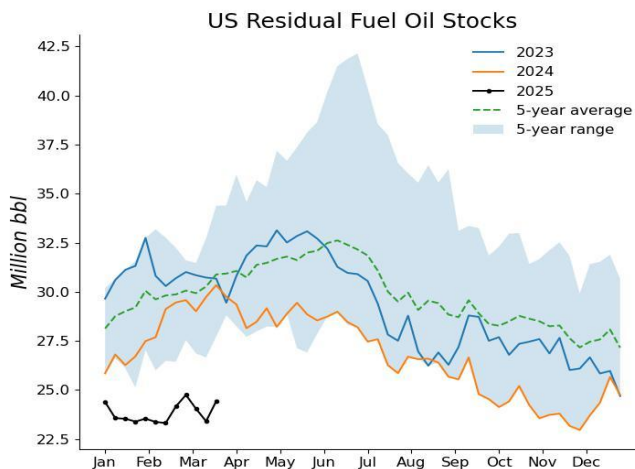
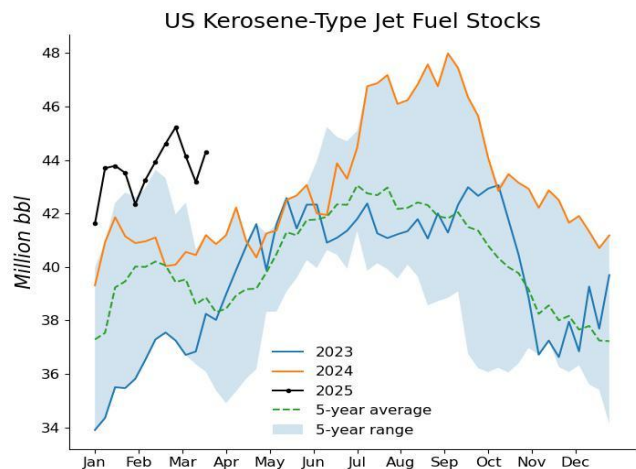
US Crude Production



Sources: EIA, OGJ

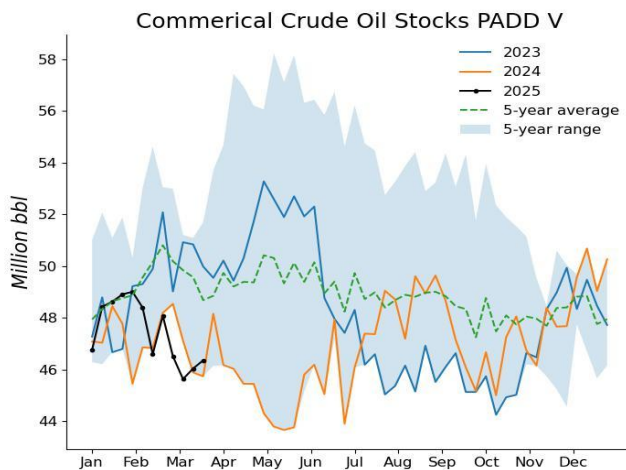
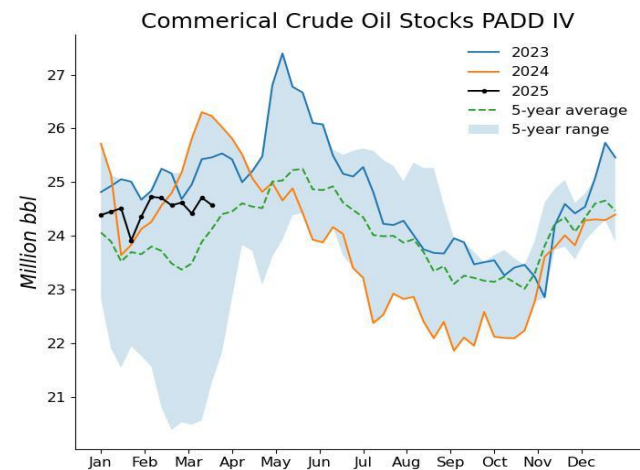
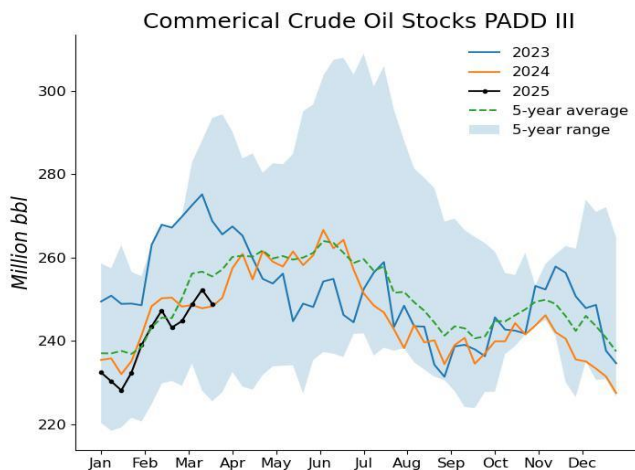
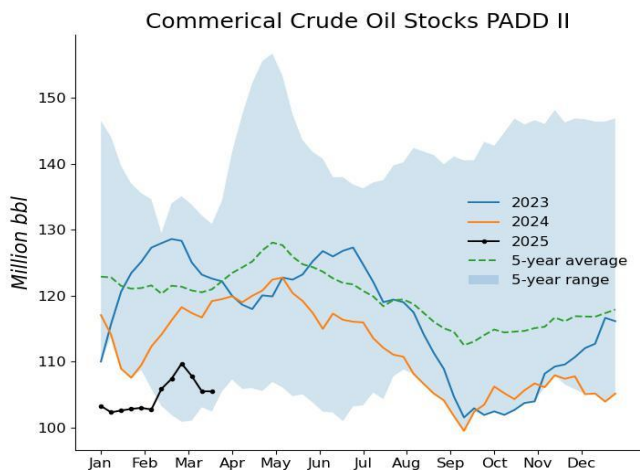
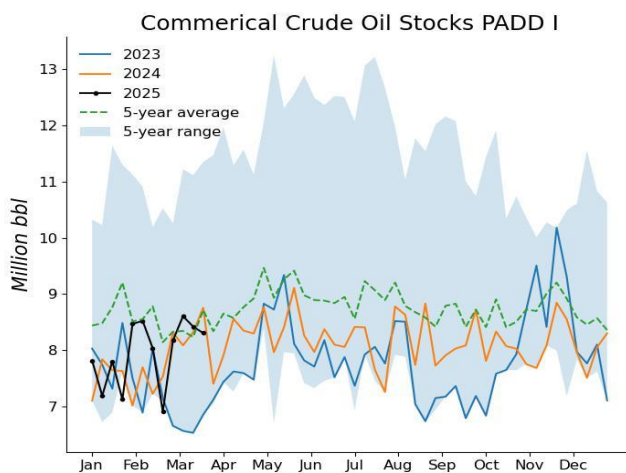
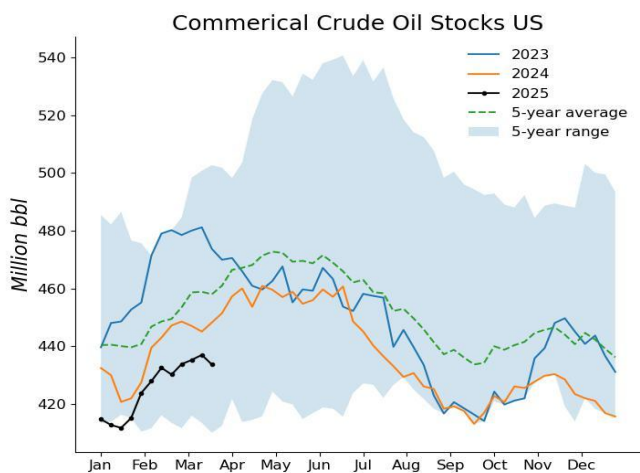
US Oil Stocks





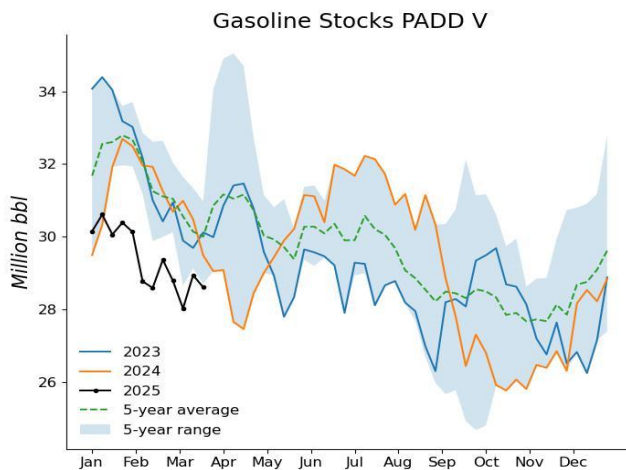
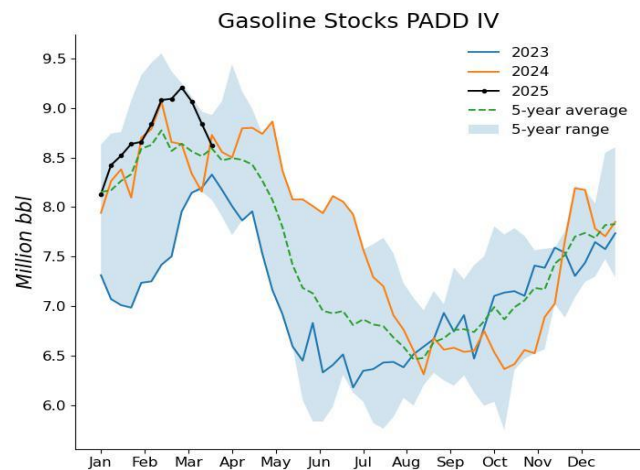
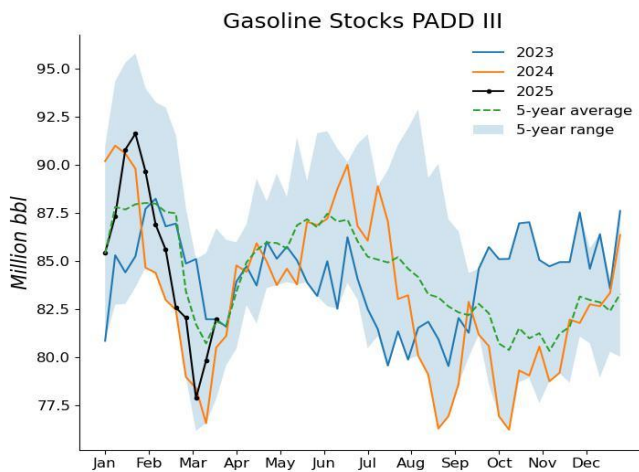
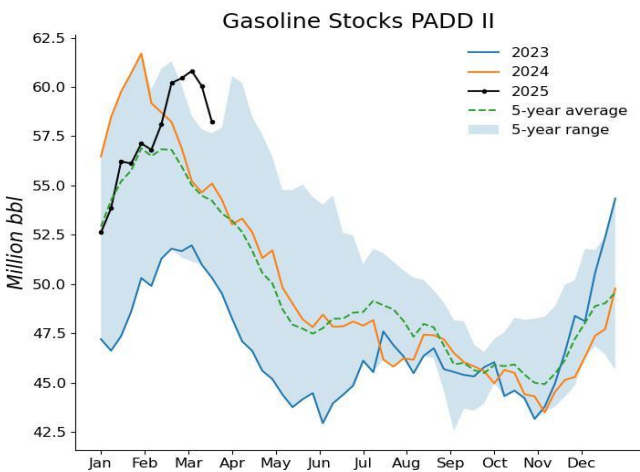
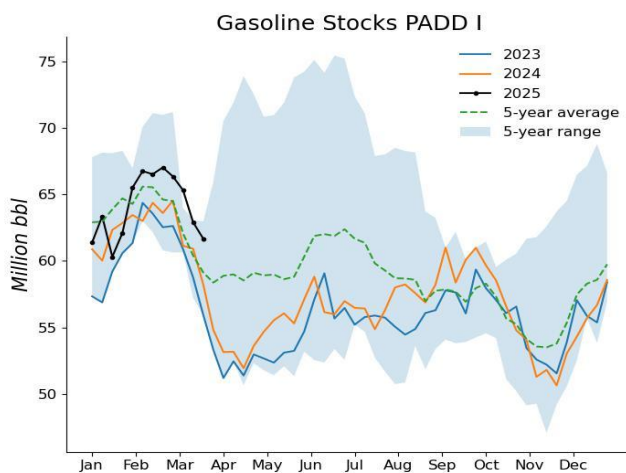
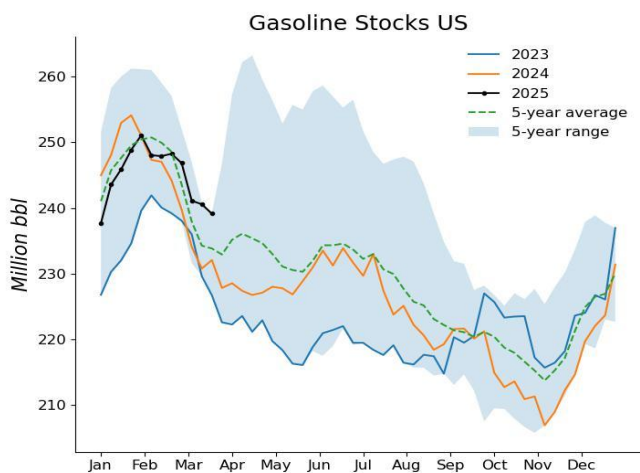
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



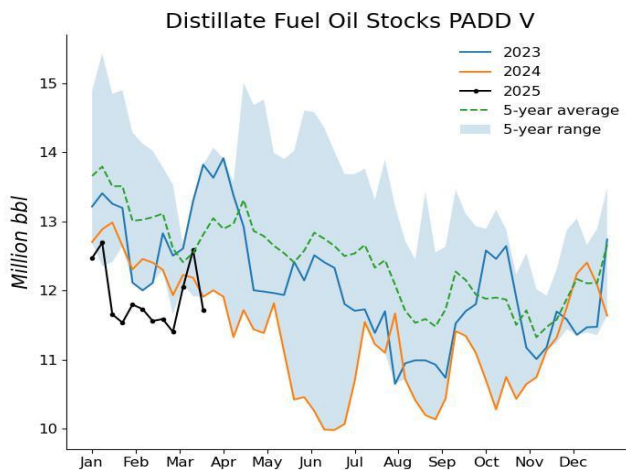
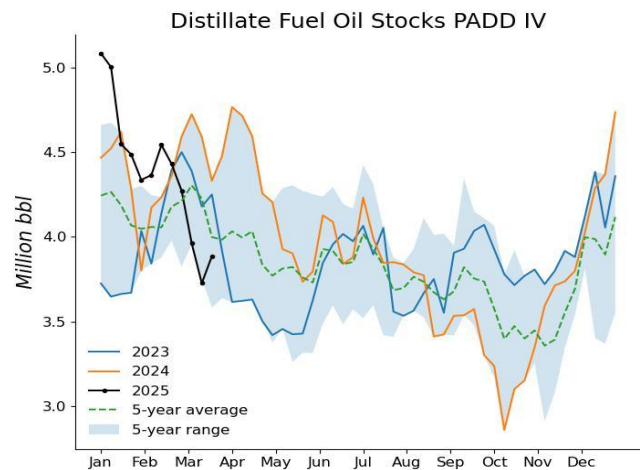
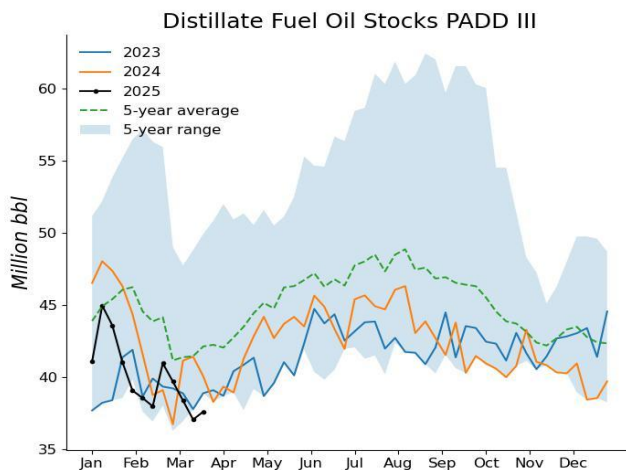
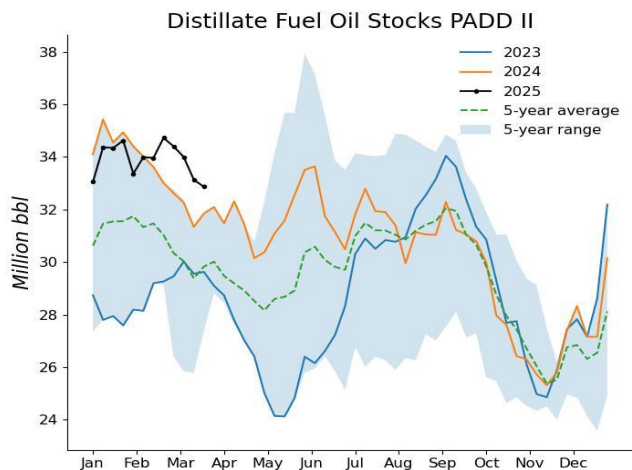
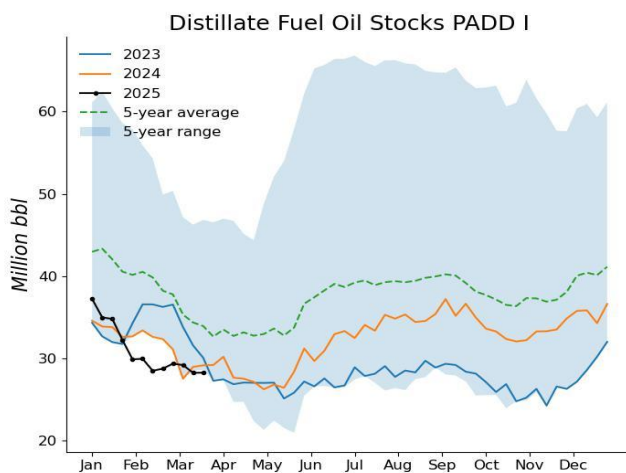
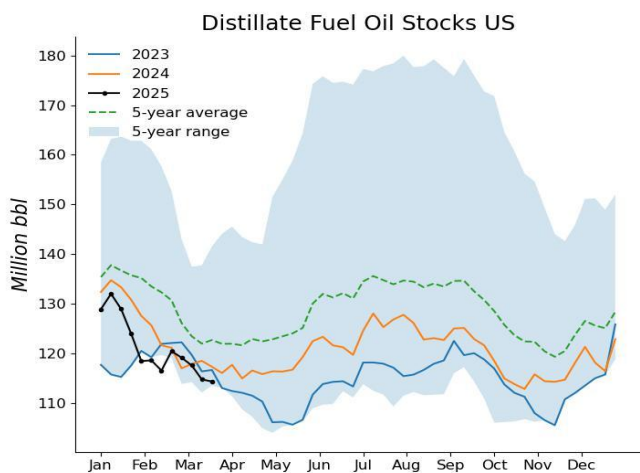
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



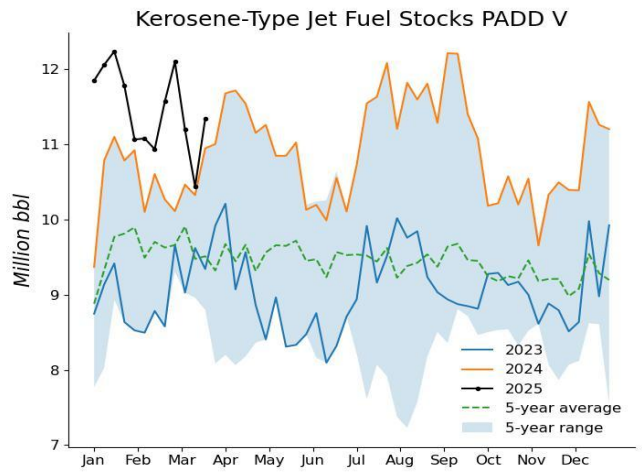
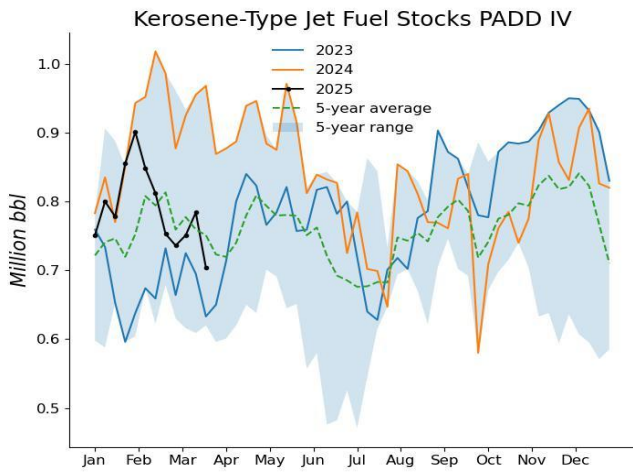
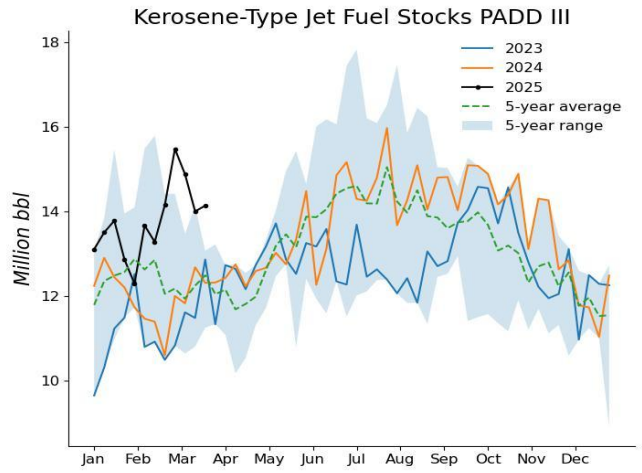
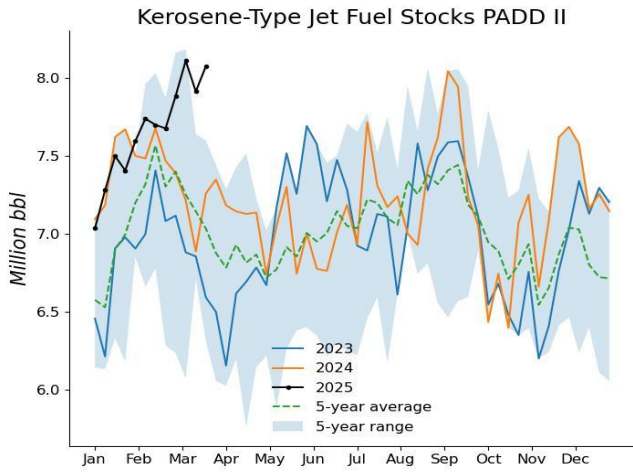
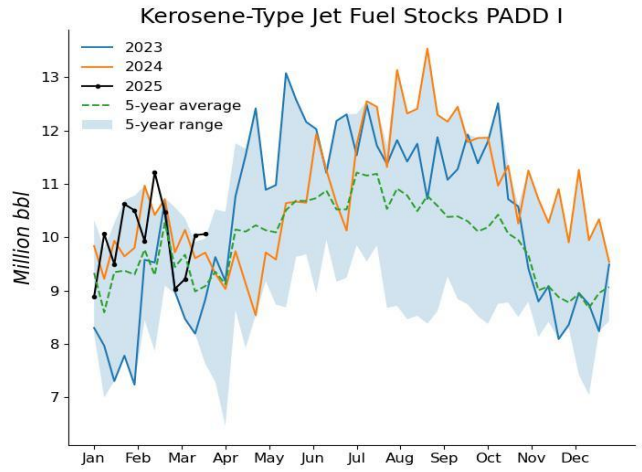
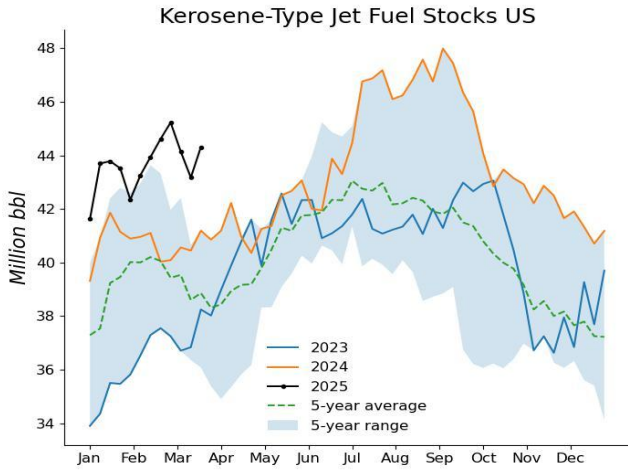
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



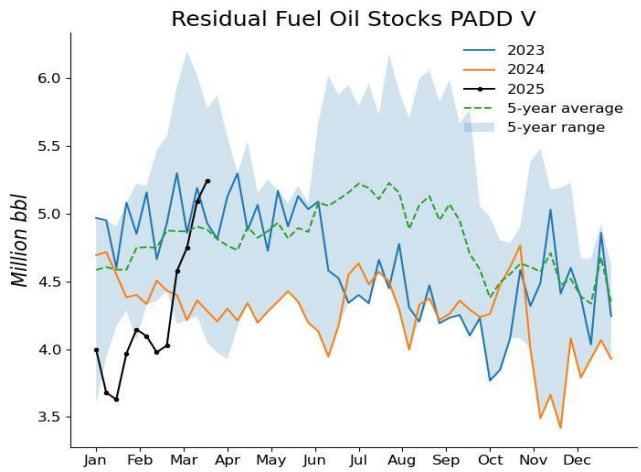
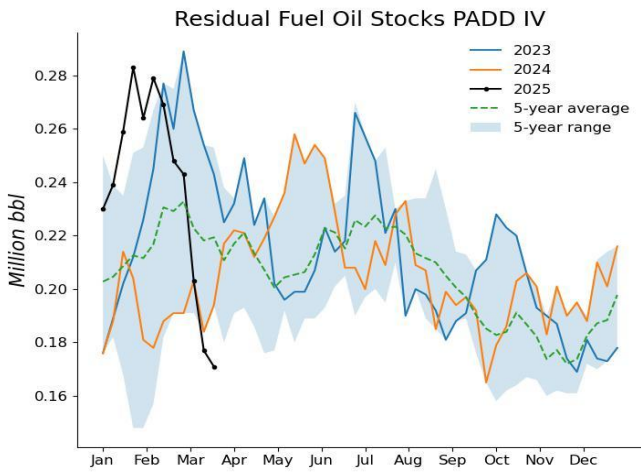
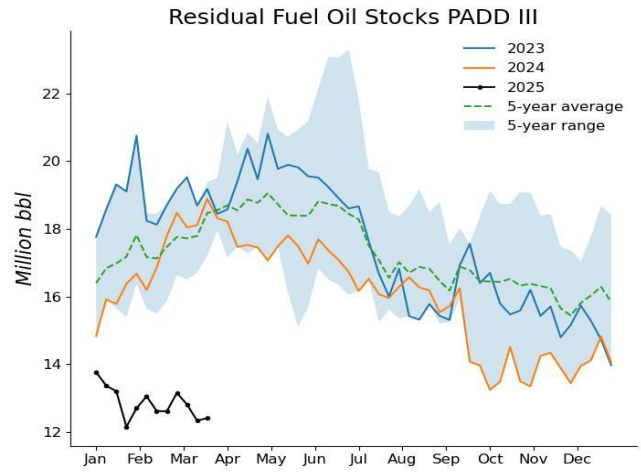
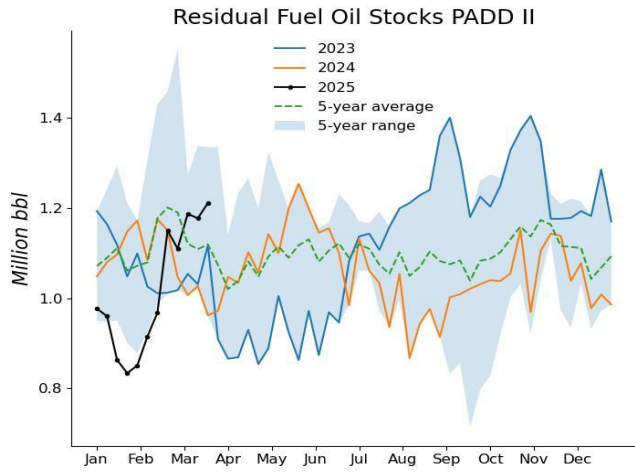
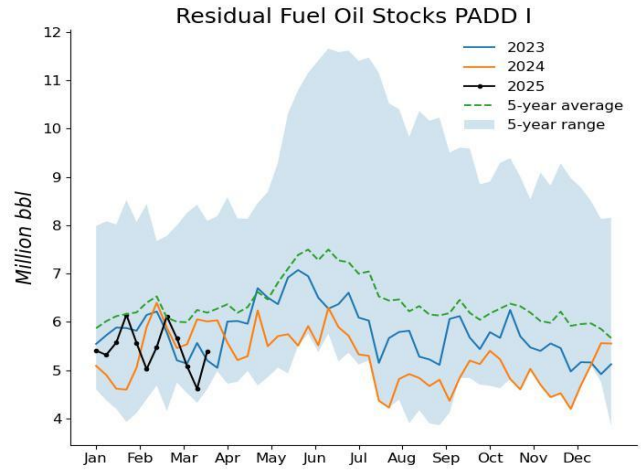
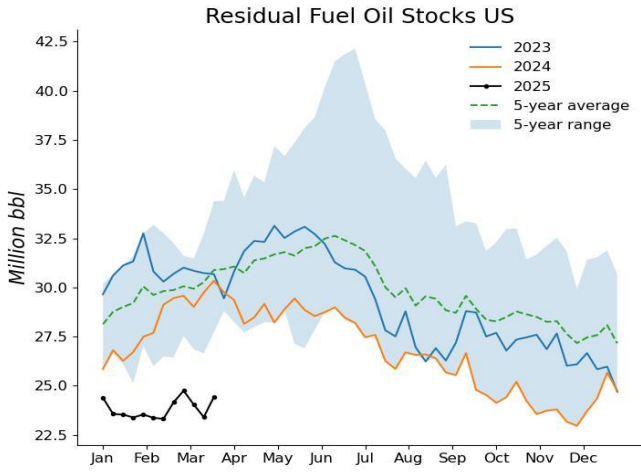
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

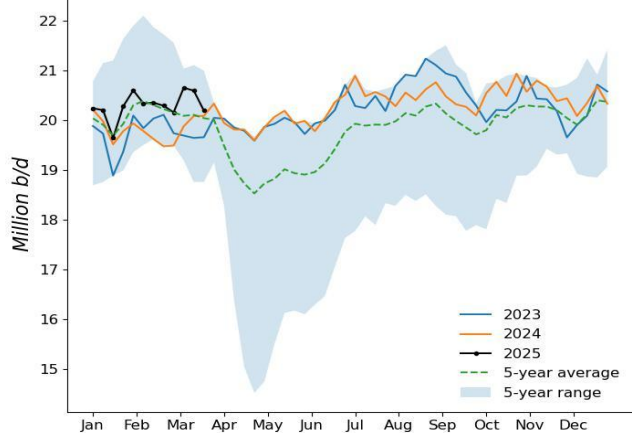
Residual Fuel Oil Stocks, Regional Details



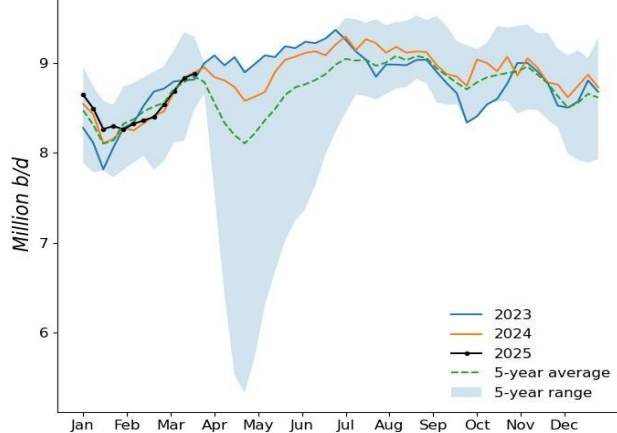
Sources: EIA, OGJ

Product Supplied

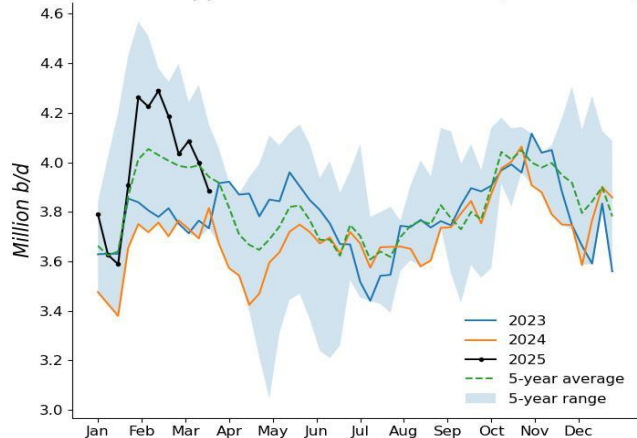
US Product Supplied of Petroleum Products (4 week ma)



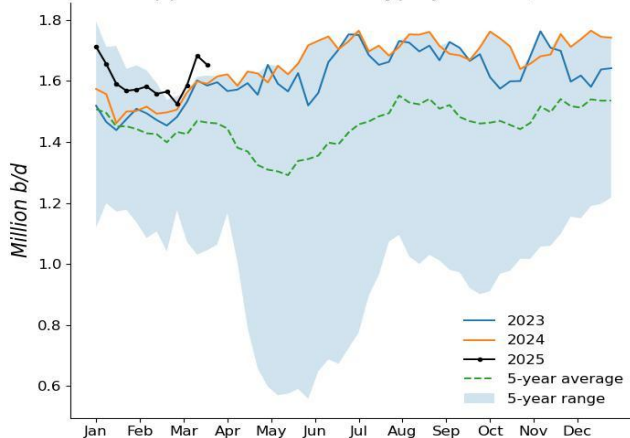
Product Supplied of Finished Motor Gasoline (4 week ma)



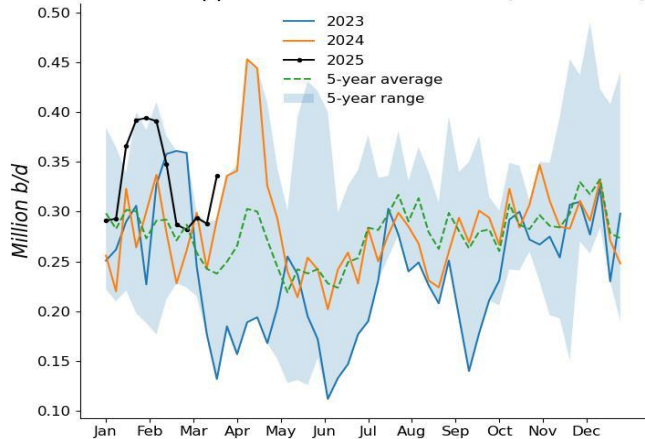
Product Supplied of Distillate Fuel Oil (4 week ma)



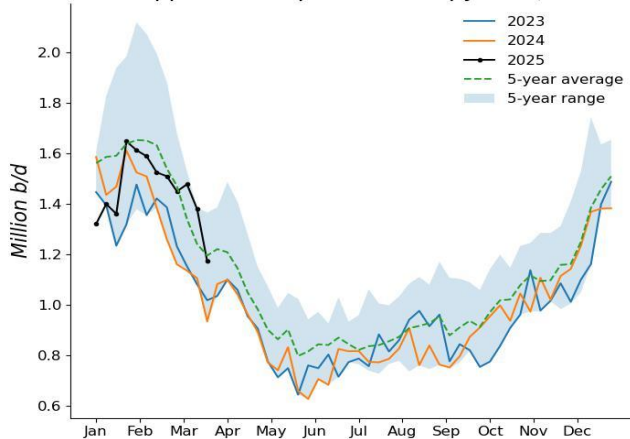
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

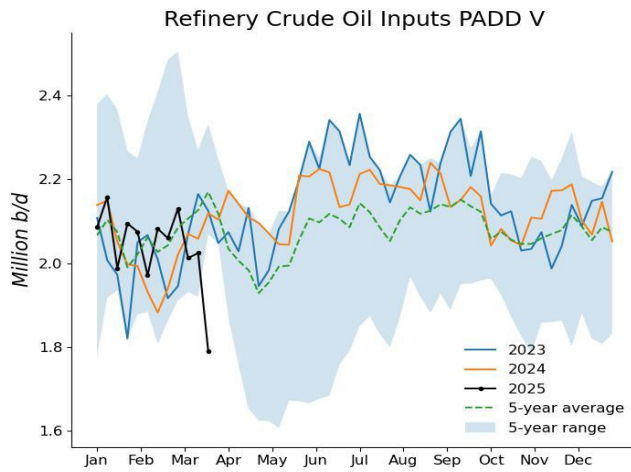
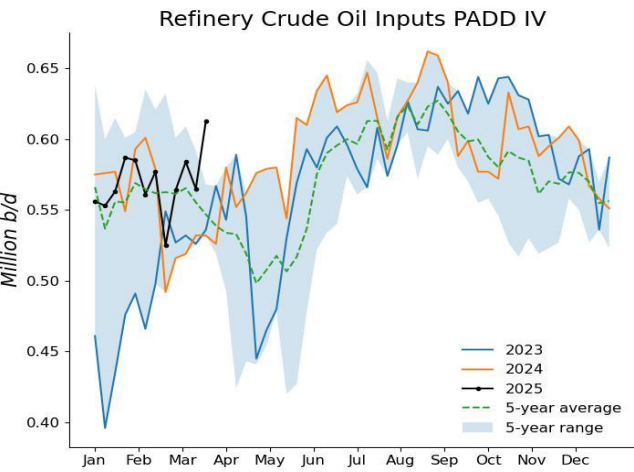
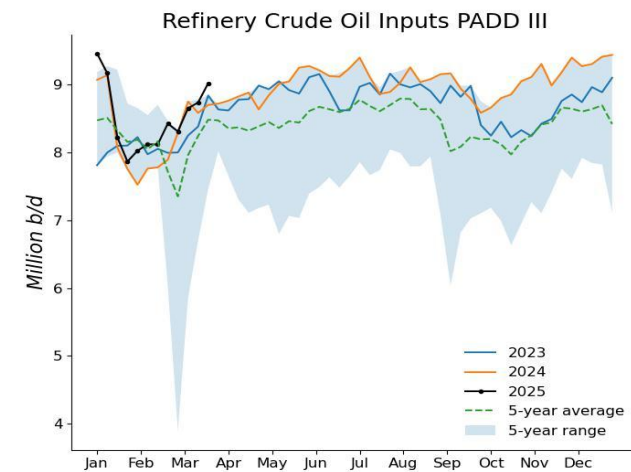
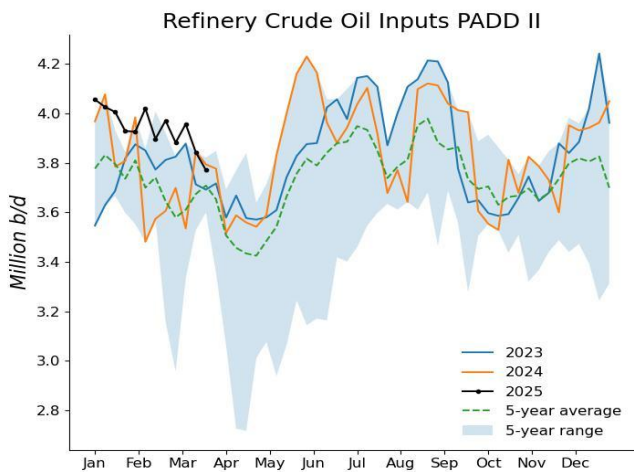
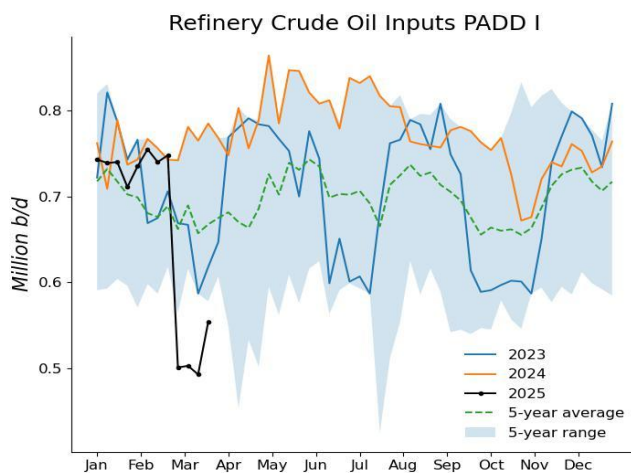
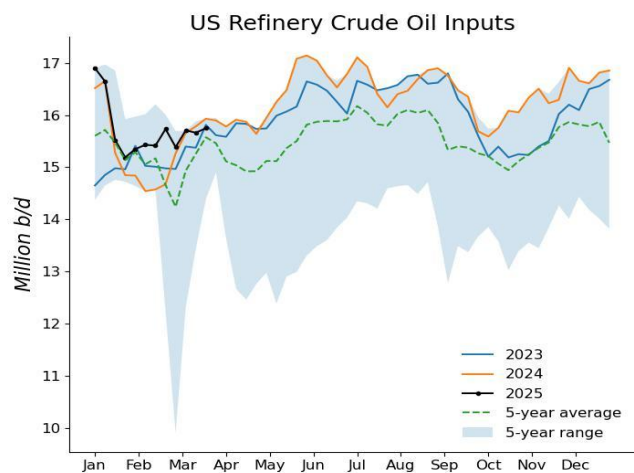


Product Supplied of Propane and Propylene (4 week ma)



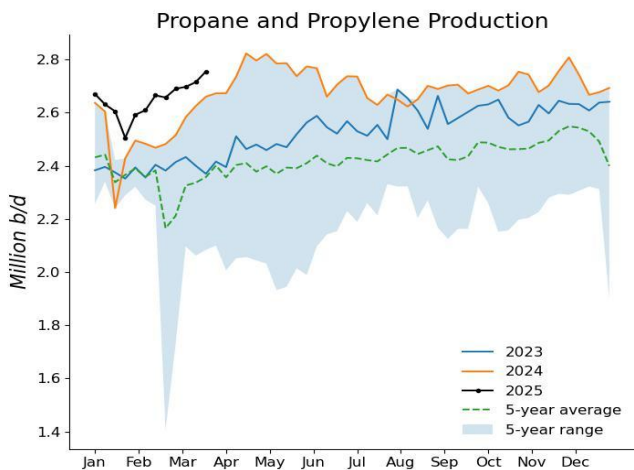
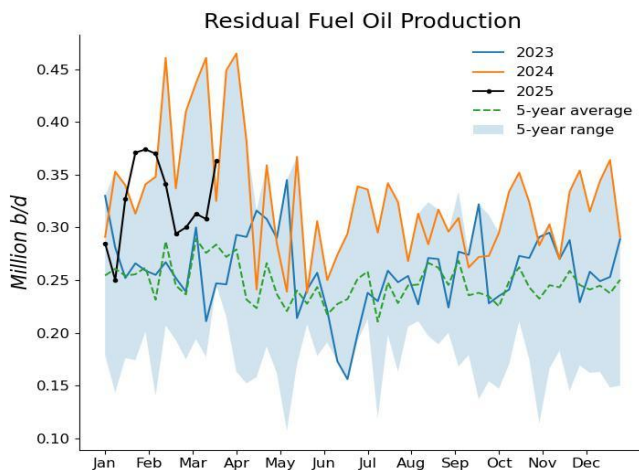
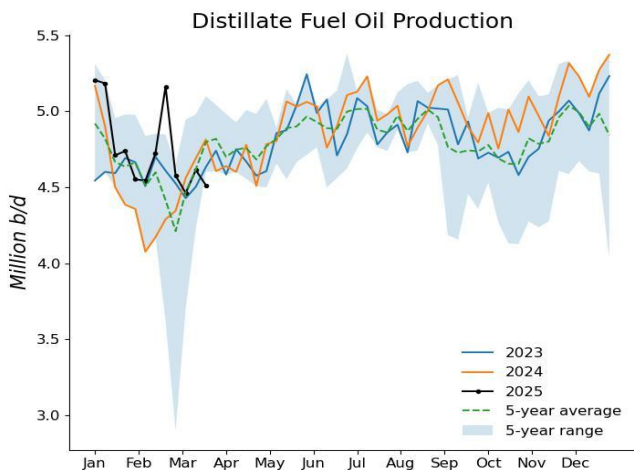
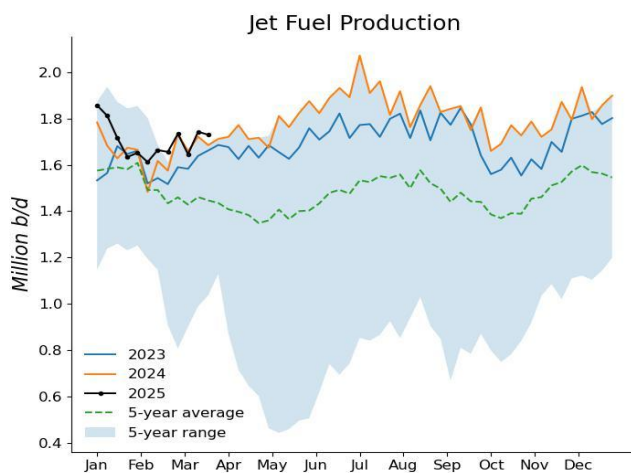
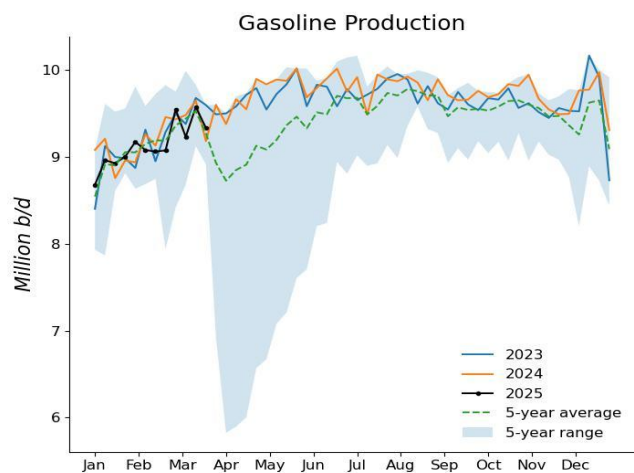
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

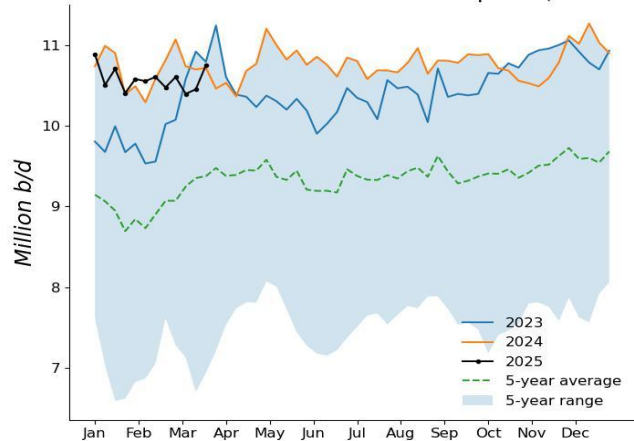
Refining Production



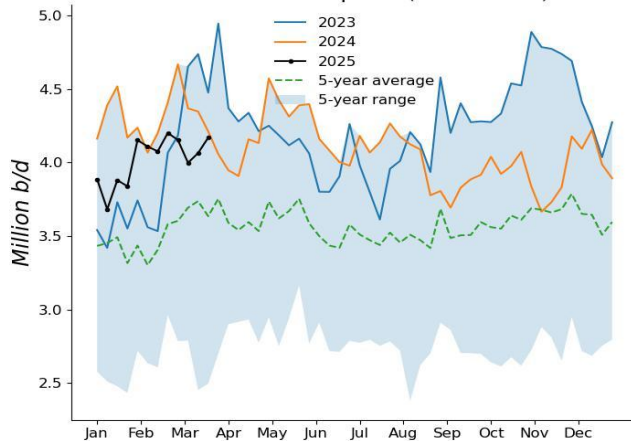
Sources: EIA, OGJ

Oil Exports

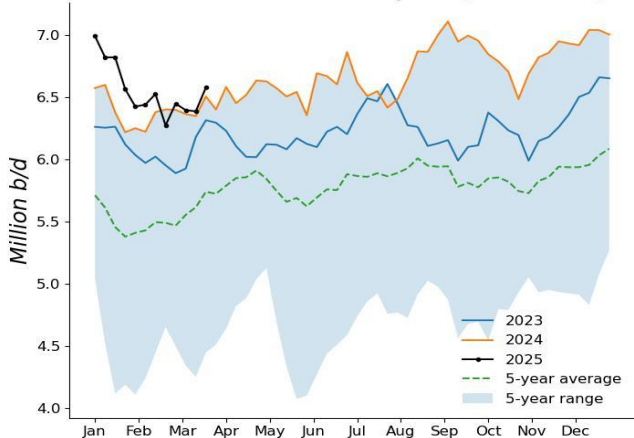
US Crude Oil and Petroleum Products Exports (4 week ma)



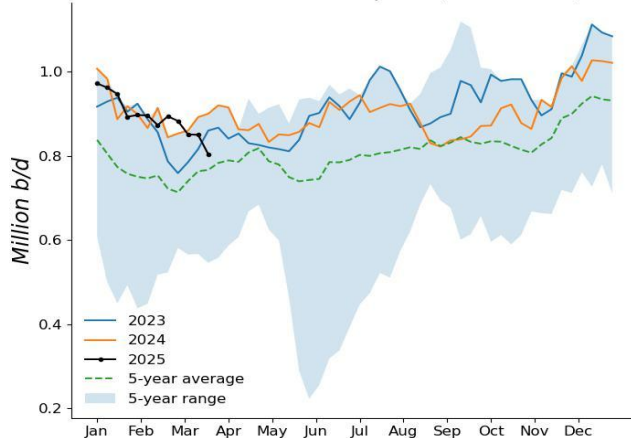
US Crude Oil Exports (4 week ma)



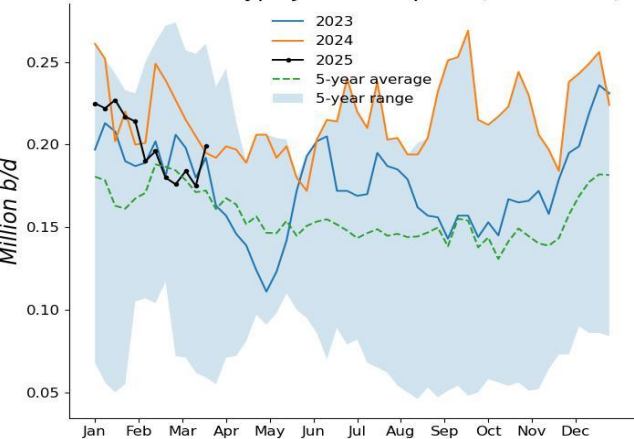
US Petroleum Products Exports (4 week ma)



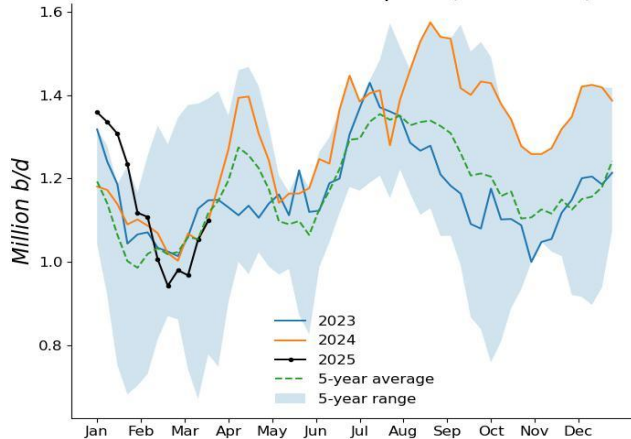
US Motor Gasoline Exports (4 week ma)

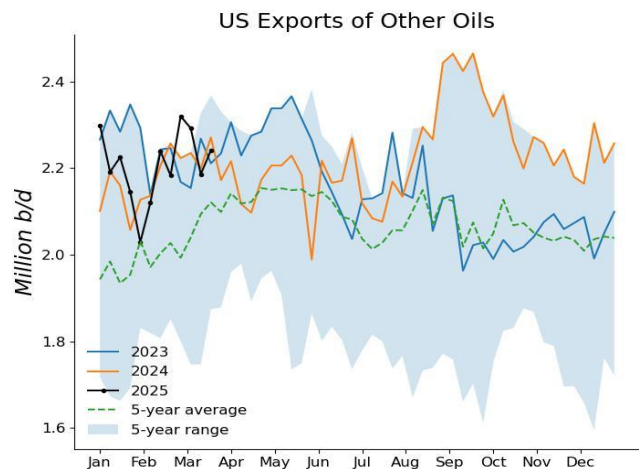
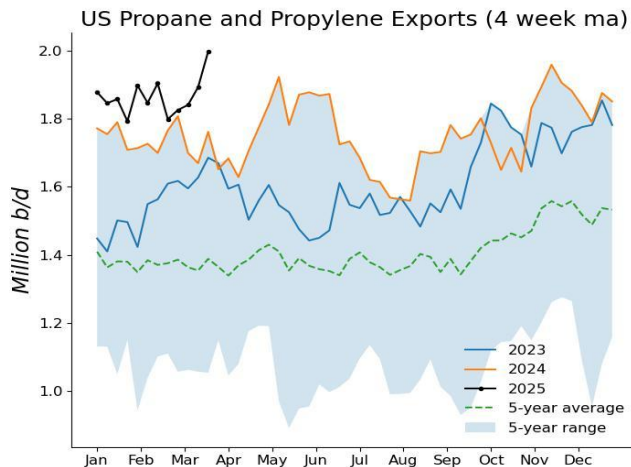
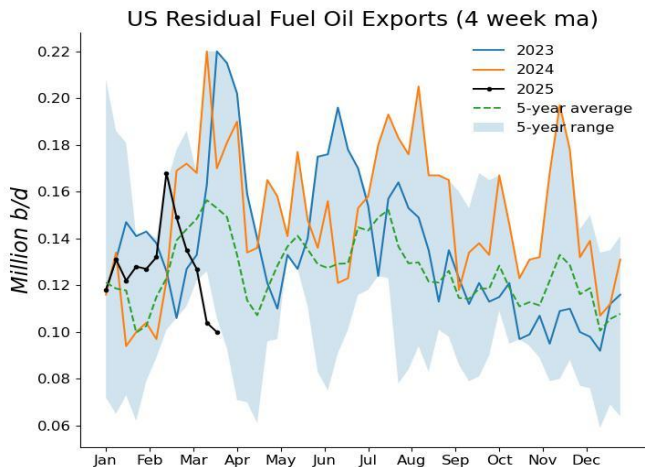


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

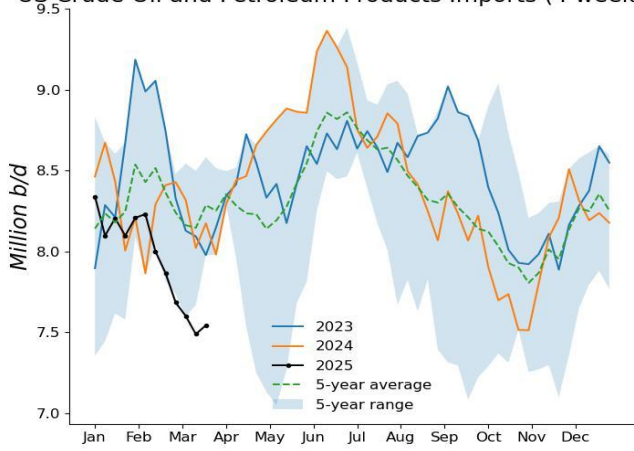




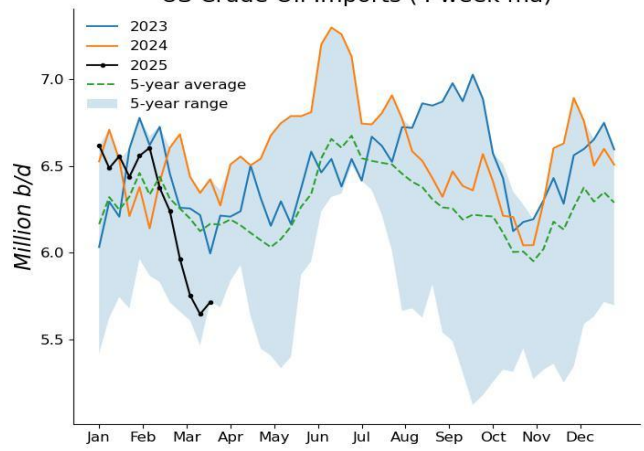
Sources: EIA, OGJ

Oil Imports

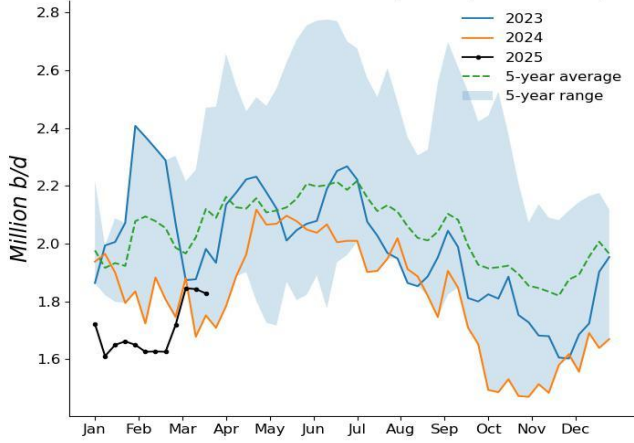
US Crude Oil and Petroleum Products Imports (4 week ma)



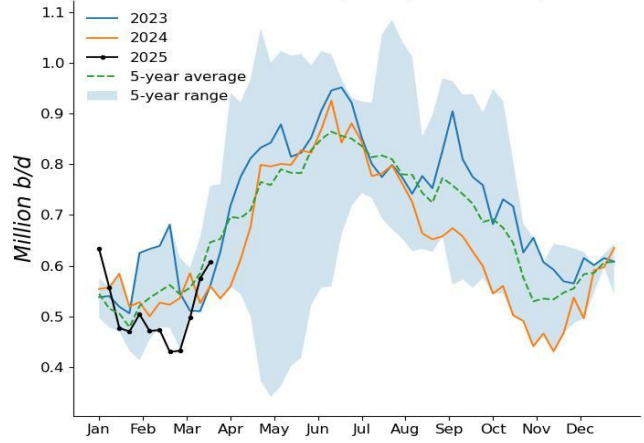
US Crude Oil Imports (4 week ma)



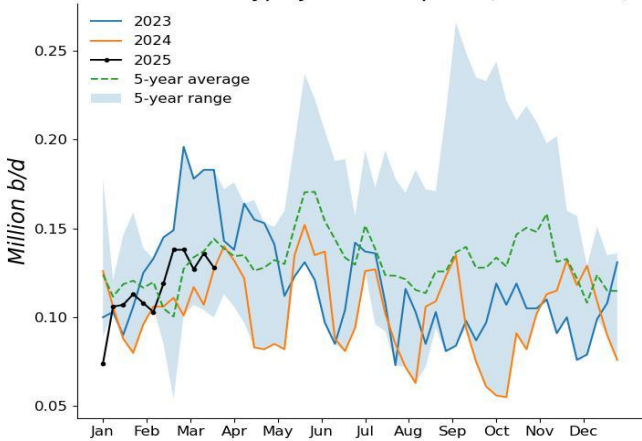
US Petroleum Products Imports (4 week ma)



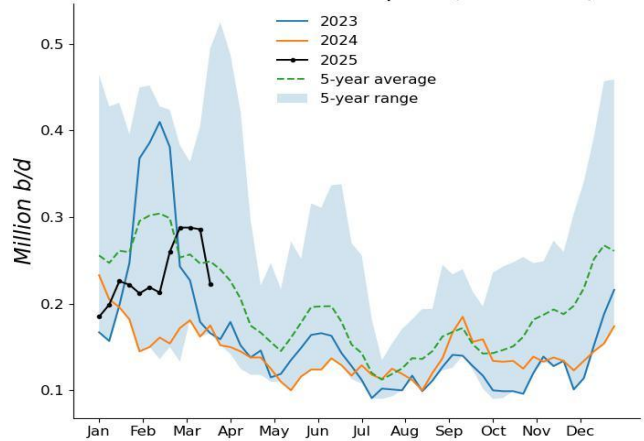
US Gasoline Imports (4 week ma)

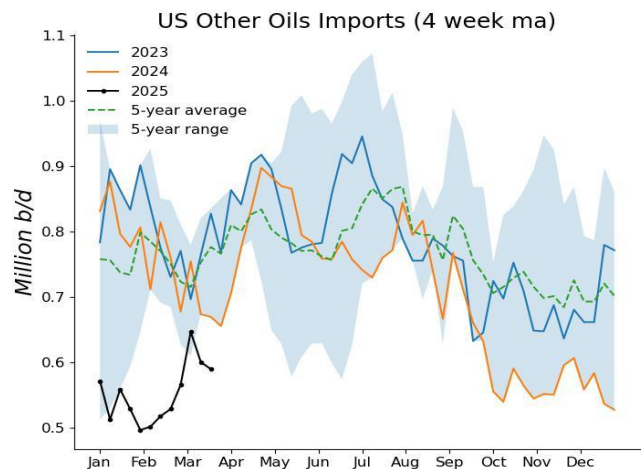
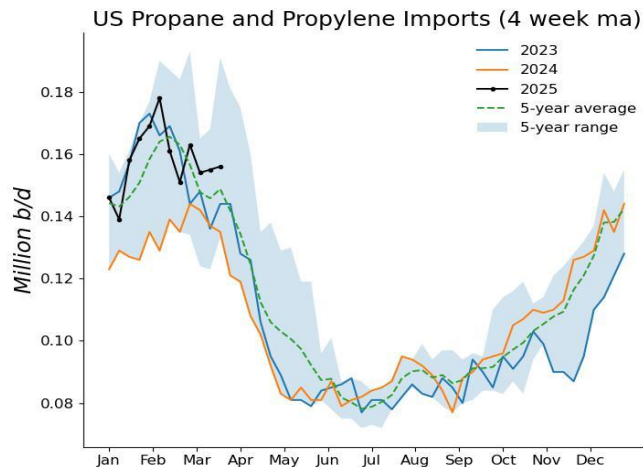
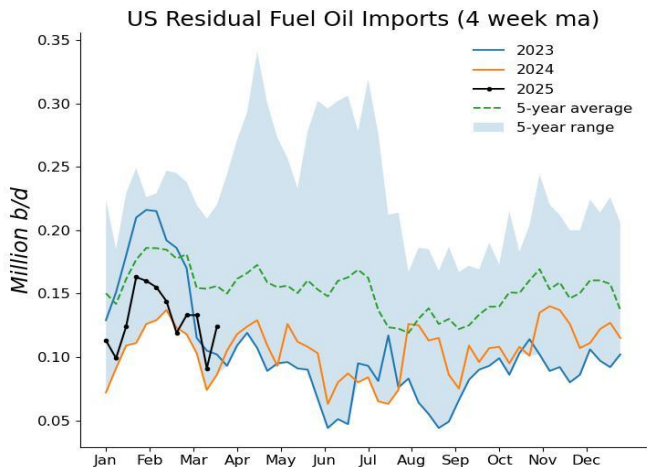


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

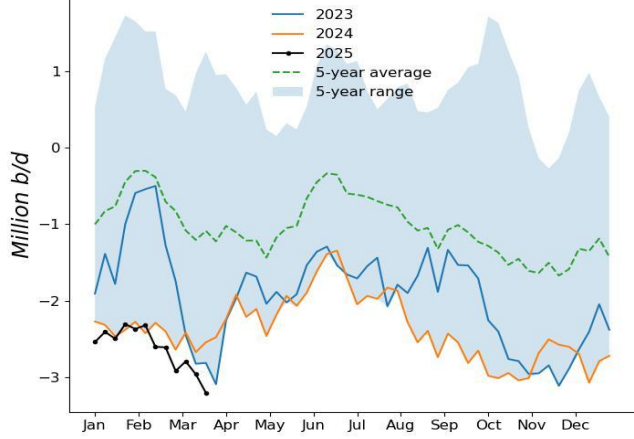




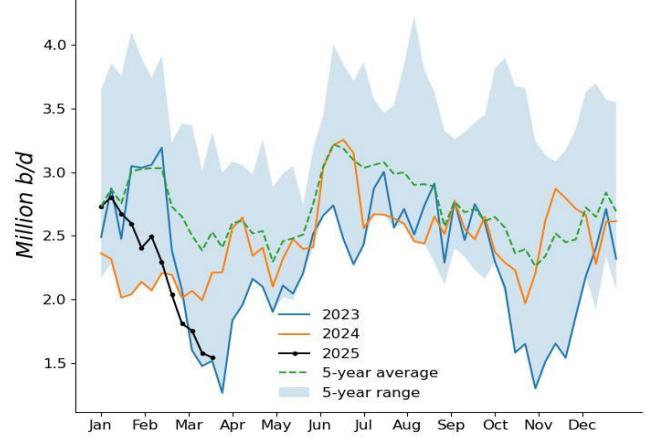
Sources: EIA, OGJ

Oil Net Imports

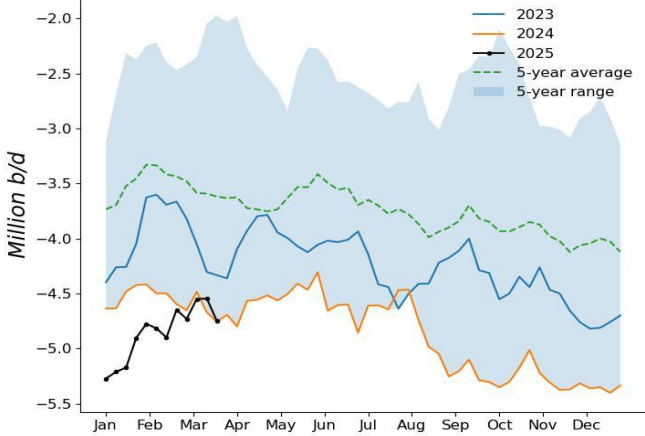
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



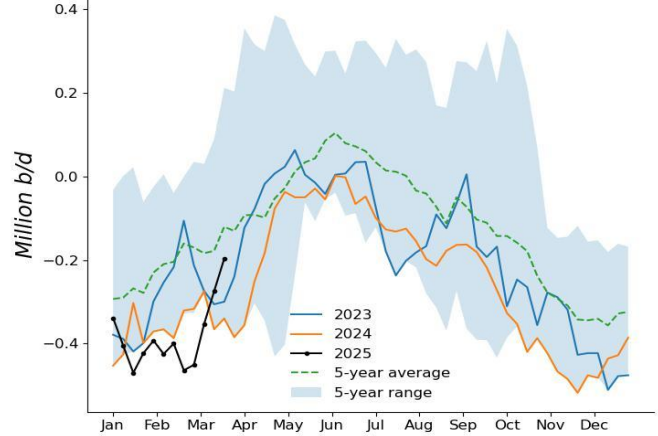
US Net Imports of Crude Oil (4 week ma)



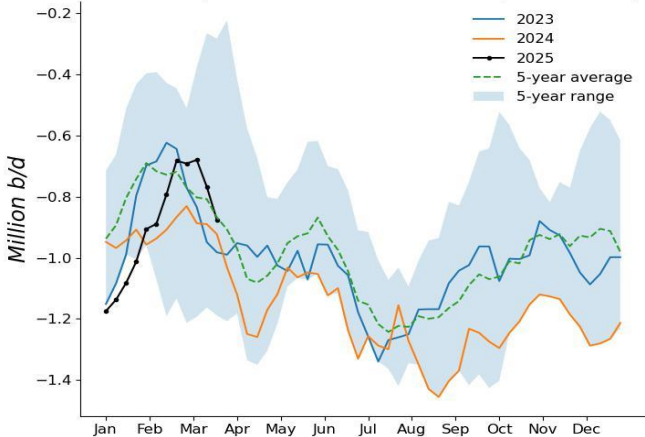
US Net Imports of Petroleum Products (4 week ma)



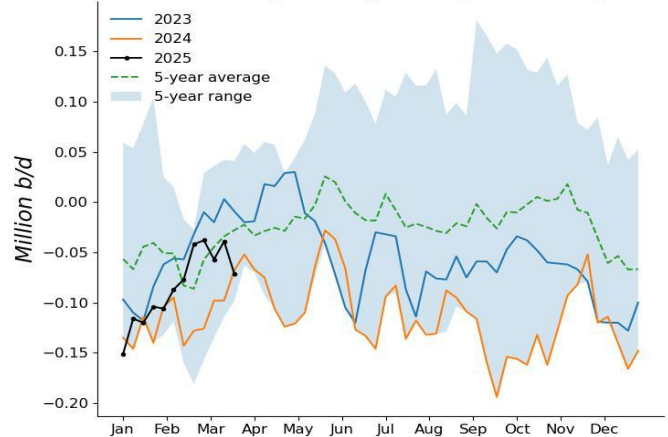
US Net Imports of Gasoline (4 week ma)



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

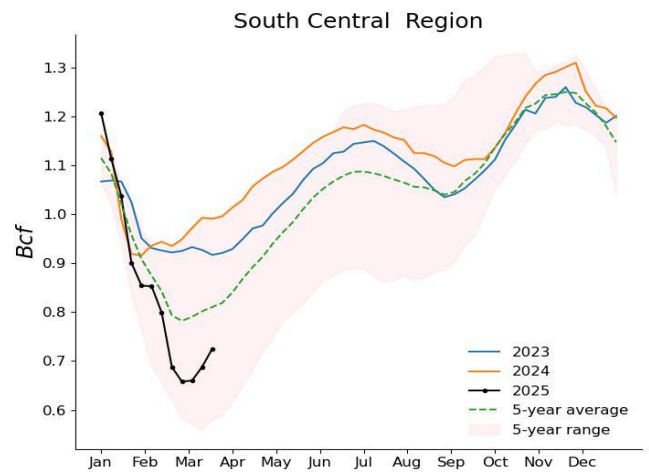
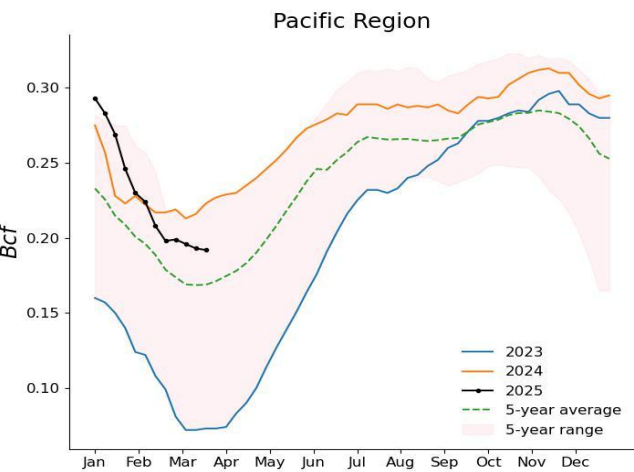
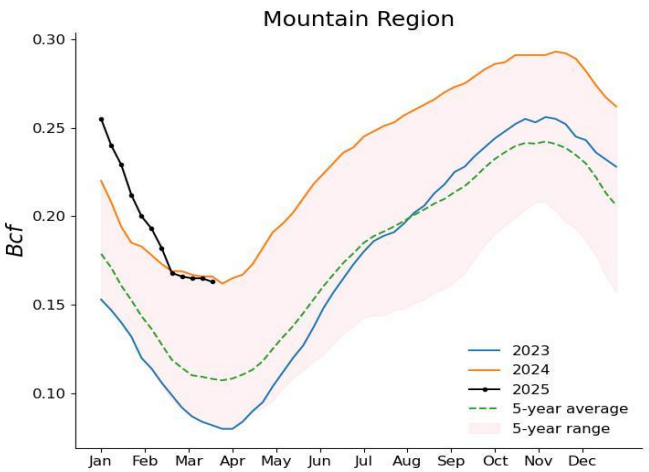
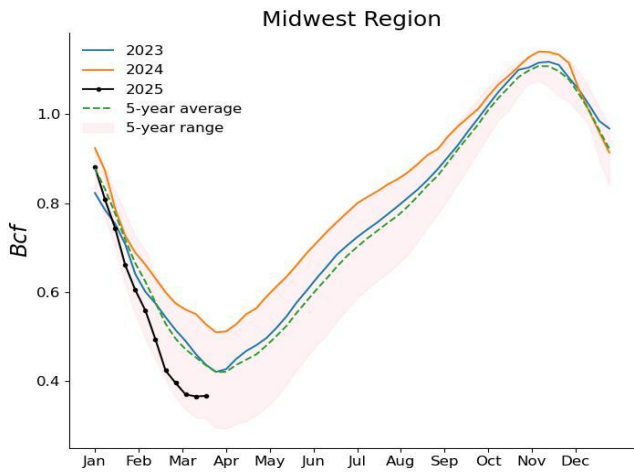
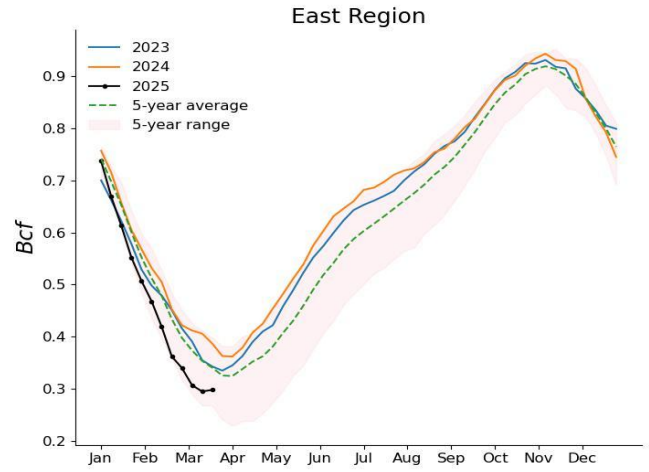
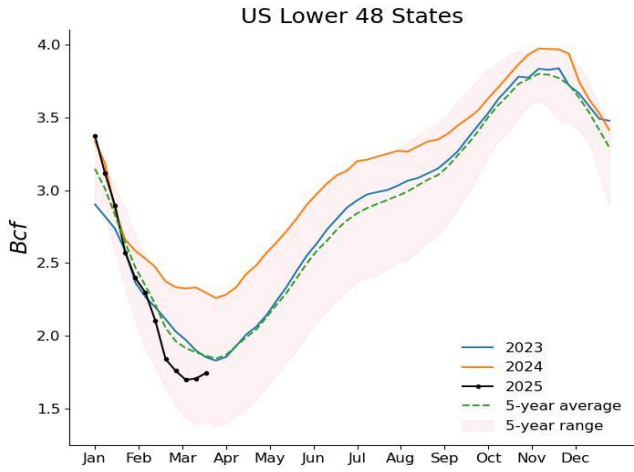


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.