



WEEKLY MARKET REPORT

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US crude stocks at highest since last summer

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

US crude oil refinery inputs averaged 15.56 million b/d during the week, a decrease of 192,000 b/d from the previous week. Refineries operated at 86.0% of capacity, down 1 percentage point from the previous week. Gasoline production rose by 62,000 b/d to 9.28 million b/d, and distillate fuel production rose by 164,000 b/d to 4.68 million b/d. "The utilization rate is down, and is kind of weak for this time of year. Refiners should be going in the other direction in terms of maintenance," said John Kilduff, a partner at Again Capital in New York.

US crude oil imports averaged 6.47 million b/d for the week, up 271,000 b/d from the previous week. Crude oil exports declined by 728,000 b/d during the week, leading to an expansion in crude net imports of 1 million b/d.

US commercial crude oil inventories climbed by 6.17 million bbl from the previous week. This was in contrast with analysts' expectations in a Reuters poll for a 2.1 million-bbl draw. At 439.79 million bbl, US commercial crude oil inventories reached the highest since July 2024, and were about 4% below the 5-year average for this time of year. "The crude build is driven by a sharp increase in Canadian crude imports, likely ahead of the fear of the introduction of new tariffs," said Giovanni Staunovo, an analyst with UBS.

Total motor gasoline inventories fell by 1.55 million bbl from the previous week to 237.58 million bbl, about 2% above the 5-year average. EIA data showed motor gasoline supplied fell to 8.49 million b/d during the week from 8.64 million b/d in the prior week. Distillate fuel inventories rose by 264,000 bbl to 114.63 million bbl, about 6% below the 5-year average.

Over the most recent 4-week span, total products supplied averaged 20.09 million b/d, down 1.22% from the same period last year. Motor gasoline product supplied averaged 8.78 million b/d, down 1.86% from a year ago. Distillate fuel product supplied averaged 3.81 million b/d over the past 4 weeks, up 3.7% from the same period last year. Jet fuel product supplied was 1.68 million b/d, up 4.22% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$69.74/bbl on March 28, \$1.22 more than a week ago. On Thursday, Apr. 3, the OPEC+ alliance unexpectedly announced a larger-than-anticipated supply boost by 411,000 b/d in May—a figure that consolidates 3 months' worth of planned hikes. The ICE Brent contract with June delivery fell below \$70/bbl on Apr. 3, in response to the decision, down nearly 7% from the Wednesday close.

The market reaction was intensified by broader macroeconomic concerns, including new US trade measures. On Apr. 2, US President Donald Trump unveiled sweeping new tariffs targeting key US trading partners. The administration imposed a 10% minimum tariff on all imported goods, coupled with country-specific reciprocal tariffs, such as a new 34% reciprocal tariff on imports from China.

According to EIA estimates, working gas in storage was 1,773 bcf as of Mar. 28, a net increase of 29 bcf from the previous week. Stocks were 491 bcf less than last year at this time and 80 bcf below the 5-year average of 1,853 bcf, but within the 5-year historical range.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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Industry Statistics in Tables

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

Date	07-Mar	14-Mar	21-Mar	28-Mar	Last Week Change
US Crude Production	13,575	13,573	13,574	13,580	6
Refiner Inputs and Utilization					
Crude Oil Inputs	15,708	15,663	15,750	15,558	-192
Gross Inputs	15,880	15,949	15,970	15,789	-181
Operable Refinery Capacity	18,354	18,354	18,354	18,354	0
Refinery Utilization	86.5	86.9	87	86	-1.0
Refinery Production					
Gasoline Production	9,556	9,623	9,222	9,284	62
Distillate Fuel Oil Production	4,462	4,613	4,513	4,677	164
Jet Fuel Production	1,646	1,743	1,730	1,743	13
Residual Fuel Production	313	308	363	258	-105
Propane/propylene Production	2,697	2,715	2,755	2,794	39
Stocks					
Commercial Crude Stocks	435,223	436,968	433,627	439,792	6,165
SPR Crude Stocks	395,588	395,863	396,149	396,434	285
Total US Crude Stocks	830,811	832,831	829,776	836,226	6,450
Gasoline Stocks	241,101	240,574	239,128	237,577	-1,551
Distillate Fuel Oil Stocks	117,595	114,783	114,362	114,626	264
Jet Fuel Stocks	44,147	43,173	44,313	42,861	-1,452
Residual Fuel Stocks	24,043	23,406	24,429	23,906	-523
Propane/propylene Stocks	45,259	43,349	43,159	44,141	982
Fuel Ethanol Stocks	27,376	26,575	27,350	26,612	-738
Other Oil Stocks	264,538	272,084	277,736	279,942	2,206
Total Products Stock	764,059	763,945	770,478	769,665	-813
Total Oil Stocks	1,594,870	1,596,776	1,600,254	1,605,891	5,637
Total Commercial Oil Stocks	1,199,282	1,200,913	1,204,105	1,209,457	5,352
Imports					
Crude Oil Imports	5,470	5,385	6,195	6,466	271
Gasoline Imports	578	657	589	748	159
Distillate Fuel Oil Imports	249	257	120	149	29
Jet Fuel Oil Imports	138	155	91	122	31
Total Products Imports	1,966	1,680	1,586	1,775	189
Exports					
Crude Oil Exports	3,290	4,644	4,609	3,881	-728
Gasoline Exports	840	894	665	853	188
Distillate Fuel Oil Exports	1,036	1,261	1,057	1,109	52
Jet Fuel Oil Exports	164	192	244	371	127
Residual Fuel Exports	87	114	81	37	-44
Propane/propylene Exports	1,718	2,194	1,828	1,586	-242
Total Products Exports	6,228	6,960	6,122	6,451	329
Net Imports					
Crude Oil Net Imports	2,180	741	1,586	2,585	999
Products Net Imports	-4,262	-5,280	-4,536	-4,676	-140
Total Net Imports	-2,082	-4,539	-2,951	-2,091	860
Product Supplied/Demand					
Gasoline Demand	9,182	8,817	8,643	8,495	-148
Distillate Fuel Oil Demand	3,898	4,010	3,636	3,679	43
Jet Fuel Demand	1,775	1,845	1,414	1,701	287
Residual Fuel Demand	375	310	366	365	-1
Propane/propylene Demand	1,609	931	1,091	1,193	102
Total Product Demand	21,600	19,417	19,237	20,121	884

Sources: EIA, OGJ



INDUSTRY STATISTICS

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	----Fuel oils-----		Propane/propylene
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	536	536	3,187	51	196	18	294
PAD 2	3,617	3,602	2,448	304	1,076	33	561
PAD 3	9,184	9,016	1,993	966	2,836	135	1,702
PAD 4	625	626	348	36	188	11	236
PAD 5	1,828	1,778	1,455	387	380	61	--
March 28, 2025	15,790	15,558	9,431	1,744	4,676	258	2,793
March 21, 2025	15,970	15,750	9,334	1,730	4,513	363	2,755
March 29, 2024 ²	16,249	15,897	9,600	1,712	4,606	449	2,673
	18,354	Operable capacity			86.0	% utilization rate	

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

District	---Motor gasoline--- Blending						
	Crude oil	Total	Comp.	Jet fuel Kerosine	----Fuel oils-----		Propane/ propylene
	----- (1,000 bbl)						
PAD 1	8,210	60,381	57,931	10,516	25,884	4,750	3,583
PAD 2	108,604	57,560	53,282	8,008	31,967	1,311	9,432
PAD 3	250,622	82,961	77,696	12,714	41,454	12,513	28,683
PAD 4	24,115	8,658	7,421	689	3,968	200	2,444
PAD 5	48,239	28,018	26,466	10,934	11,353	5,132	--
March 28, 2025	439,790	237,578	222,796	42,861	114,626	23,906	44,142
March 21, 2025	433,628	239,128	224,427	44,313	114,362	24,430	43,159
March 29, 2024 ²	451,416	227,815	214,554	40,855	116,070	29,746	51,810

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

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	3-28-25	3-21-25	3-28-25	3-21-25	3-28-25	3-21-25	3-29-24
	----- (1,000 b/d)						
Total motor gasoline	579	410	169	179	748	589	488
Mo gas blend. comp.	524	311	148	135	672	446	379
Distillate	146	119	3	1	149	120	104
Residual	70	230	0	1	70	231	157
Jet fuel-kerosine	42	46	80	45	122	91	137
Propane/propylene	83	87	42	50	125	137	125
Other	491	366	70	52	561	418	655
Total products	1,411	1,258	364	328	1,775	1,586	1,666
Total crude	5,307	4,912	1,159	1,283	6,466	6,195	6,618
Total imports	6,718	6,170	1,523	1,611	8,241	7,781	8,284

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*	----- (1,000 b/d)		
	3-28-25	3-21-25	3-29-24
	Canada	4,421	3,983
Mexico	404	393	263
Saudi Arabia	227	144	321
Iraq	132	203	91
Colombia	224	190	316
Brazil	243	241	147
Nigeria	51	86	136
Venezuela	205	195	0
Ecuador	140	127	146
Libya	150	86	117

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

	----- Total US -----		
	3-28-25	3-21-25	3-29-24
	----- (1,000 b/d)		
Finished motor gasoline	853	665	863
Fuel ethanol	62	164	71
Jet fuel-kerosine	371	244	162
Distillate	1,109	1,057	1,396
Residual	37	81	174
Propane/propylene	1,586	1,828	1,419
Other oils	2,433	2,083	1,853
Total products	6,451	6,122	5,938
Total crude	3,881	4,609	4,022
Total exports	10,332	10,731	9,960
Net imports:			
Total	(2,091)	(2,951)	(1,677)
Products	(4,676)	(4,536)	(4,272)
Crude	2,585	1,586	2,596

* Revised.
Source: US Energy Information Administration.

	----- 3-28-25* 3-29-24* Change Change, -----\$/bbl----- %			
	SPOT PRICES			
Product value	88.04	106.38	(18.34)	(17.2)
Brent crude	74.35	85.80	(11.45)	(13.3)
Crack spread	13.69	20.58	(6.89)	(33.5)
FUTURES MARKET PRICES				
One month				
Product value	94.10	112.81	(18.71)	(16.6)
Light sweet crude	69.41	82.02	(12.61)	(15.4)
Crack spread	24.69	30.78	(6.09)	(19.8)
Six month				
Product value	88.58	104.37	(15.79)	(15.1)
Light sweet crude	66.94	78.56	(11.62)	(14.8)
Crack spread	21.63	25.81	(4.18)	(16.2)

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

District	----- \$/bbl		
	3-21-25	3-28-25	3-29-24
	PADD 1	13.16	13.55
PADD 2	17.66	18.09	23.41
PADD 3	16.88	16.71	19.87
PADD 4	19.47	20.47	27.11
PADD 5	25.73	29.23	38.22
US avg.	18.09	18.60	23.04

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 3-26-25	Pump price* 3-26-25 (\$/gal)	Pump price* 3-27-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	226.5	278.0	322.6
Baltimore	249.2	314.7	336.8
Boston	236.8	282.6	327.6
Buffalo	245.2	289.3	341.6
Miami	234.5	291.5	335.6
Newark	231.2	292.0	329.6
New York	251.8	295.9	344.8
Norfolk	226.2	283.7	329.6
Philadelphia	237.6	314.7	348.1
Pittsburgh	247.7	324.8	359.5
Washington,DC	252.7	306.0	350.8
PAD I Avg.	239.9	297.5	338.8
Chicago	294.5	379.4	420.0
Cleveland	265.1	322.0	347.9
Des Moines	240.7	289.1	318.5
Detroit	264.9	331.3	355.1
Indianapolis	252.5	322.6	338.2
Kansas City	255.8	299.2	318.7
Louisville	243.9	292.4	327.6
Memphis	246.1	291.9	327.4
Milwaukee	248.8	300.1	334.6
Minn.-St. Paul	269.6	316.6	339.9
Oklahoma City	240.3	278.7	313.3
Omaha	251.2	299.6	322.1
St. Louis	253.5	296.8	341.6
Tulsa	248.5	286.9	318.0
Wichita	254.8	298.2	316.6
PAD II Avg.	255.3	307.0	336.0
Albuquerque	255.4	292.7	315.6
Birmingham	228.5	277.1	314.1
Dallas-Ft. Worth	233.6	272.0	322.7
Houston	228.6	267.0	311.3
Little Rock	227.8	271.2	310.4
New Orleans	236.5	277.8	312.1
San Antonio	224.3	262.7	308.7
PAD III Avg.	233.8	274.4	313.6
Cheyenne	267.1	309.5	312.2
Denver	262.9	310.5	308.7
Salt Lake City	256.9	312.5	358.3
PAD IV Avg.	262.3	310.8	326.4
Los Angeles	377.5	464.0	487.3
Phoenix	292.5	329.9	369.8
Portland	320.7	379.1	411.3
San Diego	379.2	465.7	490.5
San Francisco	379.6	466.1	500.5
Seattle	351.7	423.0	447.6
PAD V Avg.	350.2	421.3	451.2
Week's avg.	261.8	315.7	348.8
Mar. avg.	254.5	308.4	338.9
Feb. avg.	256.2	310.1	317.0
2025 to date	253.7	307.6	--
2024 to date	264.2	318.1	--

*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. 28, 2025				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	44	33	26	78.8
South America	48	44	44	100.0
Northwest Europe	55	53	45	84.9
West Africa	46	37	30	81.1
Middle East	186	169	161	95.3
Southeast Asia	57	53	43	81.1
Worldwide	687	603	534	88.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	3-28-25	3-21-25	3-28-24	Change, %
	-----bcf-----			
East	284	298	366	(22.4)
Midwest	364	367	513	(29.0)
Mountain	165	13	163	1.2
Pacific	202	192	226	(10.6)
South Central	758	725	995	(23.8)
Salt	218	202	294	(25.9)
Nonsalt	540	523	701	(23.0)
Total US	1,773	1,595	2,263	(21.7)
		Jan.-25	Jan.-24	Change, %
Total US ²		2,425	2,611	(7.1)

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

BAKER HUGHES RIG COUNT		
	3-28-25	3-29-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	8	6
Land	6	5
Offshore	2	1
Colorado	8	15
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	1
Kentucky	0	0
Louisiana	30	41
Land	17	26
Inland waters	3	0
Offshore	10	15
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	101	111
New York	0	0
North Dakota	32	32
Ohio	10	12
Oklahoma	53	44
Pennsylvania	14	21
South Dakota	0	0
Texas	280	290
Land	278	287
Inland waters	0	0
Offshore	2	3
Utah	12	12
West Virginia	11	9
Wyoming	21	11
Others-HI, NV	0	0
Total US	592	621
Total Canada	163	151
Grand total	755	772
US Oil Rigs	484	506
US Gas Rigs	103	112
Total US Offshore	14	20
Total US Cum. Avg. YTD	588	628
By Basin		
Ardmore Woodford	6	1
Arkoma Woodford	1	1
Barnett	1	0
Cana Woodford	20	21
DJ-Niobrara	6	11
Eagle Ford	48	55
Fayetteville	0	0
Granite Wash	10	3
Havensville	10	3
Marcellus	23	30
Mississippian	0	2
Other	105	99
Permian	297	316
Utica	12	12
Williston	33	34

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

REFINED PRODUCT PRICES	
	3-28-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	204.3
Gulf Coast	214.6
Motor gasoline (RBOB-Regular)	
Los Angeles	277.8
No. 2 Heating oil	
New York Harbor	216.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	226.8
Gulf Coast	221.0
Los Angeles	231.3
Kerosine jet fuel	
Gulf Coast	209.3
Propane	
Mt. Belvieu	89.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT		
Crude oil and lease condensate		
	¹ 3-28-25 ----(1,000 b/d)----	² 3-29-24
Alabama	9	9
Alaska	442	433
California	285	305
Colorado	521	475
Florida	2	3
Illinois	20	19
Kansas	73	75
Louisiana	1,590	1,541
Michigan	11	10
Mississippi	37	34
Montana	84	72
New Mexico	2,119	2,013
North Dakota	1,183	1,215
Ohio	121	82
Oklahoma	410	400
Pennsylvania	11	13
Texas	6,107	5,946
Utah	186	162
West Virginia	34	39
Wyoming	297	296
Other states	33	29
Total	13,575	13,171

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

US CRUDE PRICES	
	3-28-25 (\$/bbl)*
Alaska-North Slope ²⁷	60.12
Light Louisiana Sweet	64.73
California-Midway Sunset ¹³	66.08
California-Buena Vista Hills ²⁶	70.98
Southwest Wyoming Sweet	62.42
Eagle Ford ²⁵	66.00
East Texas Sweet	63.25
West Texas Sour ²⁴	61.00
West Texas Intermediate	66.00
Oklahoma Sweet	66.00
Texas Upper Gulf Coast	59.75
Michigan Sour	58.00
Kansas Common	64.75
North Dakota Sweet	58.88

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

WORLD CRUDE PRICES				
OPEC reference basket, wtkly. avg. (\$/bbl)	3-28-25	75.83		
	---Monthly avg., \$/bbl---	Jan.-25	Feb.-25	-----Year to date----- 2024 2025
Spot Crudes				
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 ²⁸ - 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 ²² -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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Jan 2025	Dec. 2024	1 month average production		Change vs previous year		Jan. 2025	Dec. 2024	Cum. 2025
			2025	2024	Volume	%			
	Oil (1,000 b/d)						Gas (bcf)		
Argentina	758	758	758	670	88	13.2	145.0	145.0	145.00
Bolivia	20	20	20	22	(2)	(10.7)	59.0	59.0	59.00
Brazil	3,449	3,419	3,449	3,519	(70)	(2.0)	168.5	176.3	168.51
Canada	5,015	5,097	5,015	4,594	421	9.2	582.2	618.7	582.23
Colombia	759	770	759	774	(15)	(1.9)	30.0	30.0	30.00
Ecuador	474	470	474	490	(16)	(3.3)	1.0	1.0	1.00
Mexico	1,600	1,615	1,600	1,776	(176)	(9.9)	0.0	110.0	0.00
Peru	45	40	45	43	2	5.0	36.0	36.0	36.00
Trinidad	55	55	55	51	4	8.1	75.0	75.0	75.00
United States	13,399	13,511	13,399	12,576	823	6.5	3,547.0	3,594.8	3,547.02
Venezuela ¹	860	860	860	830	30	3.6	40.0	40.0	40.00
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	4.54
Western Hemisphere	26,510	26,690	26,510	25,421	1,089	4.3	4,688.3	4,890.2	4,688.30
Austria	9	9	9	9	0	0.0	1.6	1.6	1.62
Denmark	65	64	65	57	8	13.4	8.4	9.3	8.40
France	10	11	10	11	(2)	(14.6)	0.1	0.1	0.07
Germany	26	31	26	31	(5)	(14.9)	11.8	11.9	11.79
Italy	73	64	73	88	(15)	(17.0)	11.9	11.4	11.90
Netherlands	6	6	6	6	0	0.0	29.8	28.5	29.81
Norway	1,783	1,839	1,783	1,881	(98)	(5.2)	378.9	405.2	378.88
Turkey	117	116	117	94	23	24.5	8.3	8.4	8.26
United Kingdom	577	575	577	645	(68)	(10.5)	97.2	97.9	97.18
Other Western Europe	3	3	3	3	0	0.0	5.7	4.8	5.75
Western Europe	2,669	2,717	2,669	2,825	(156)	(5.5)	553.7	579.0	553.68
Azerbaijan	590	600	590	595	(5)	(0.8)	109.9	125.5	109.90
Croatia	10	10	10	10	0	0.0	2.2	2.3	2.22
Hungary	23	23	23	20	3	12.9	4.9	4.8	4.94
Kazakhstan	1,560	1,720	1,560	1,896	(336)	(17.7)	174.0	174.0	174.00
Romania	60	60	60	60	0	0.0	26.0	26.0	26.00
Russia	9,700	9,770	9,700	10,101	(401)	(4.0)	2,000.0	2,000.0	2,000.00
Other FSU	290	290	290	290	0	0.0	500.0	500.0	500.00
Other Eastern Europe	54	51	54	54	0	0.0	26.5	26.5	26.52
Eastern Europe and FSU	12,286	12,524	12,286	13,026	(740)	(5.7)	2,843.6	2,859.0	2,843.58
Algeria ¹	880	900	880	910	(30)	(3.3)	300.0	300.0	300.00
Angola	1,080	1,080	1,080	1,080	0	0.0	4.0	4.0	4.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	2.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	240	260	240	260	(20)	(7.7)	0.0	0.0	0.00
Egypt	515	563	515	568	(53)	(9.4)	130.33	134.0	130.33
Equatorial Guinea ¹	60	80	60	50	10	20.0	0.1	0.1	0.06
Gabon ¹	250	250	250	220	30	13.6	1.6	1.6	1.60
Libya ¹	1,230	1,240	1,230	1,030	200	19.4	45.0	45.0	45.00
Nigeria ¹	1,510	1,510	1,510	1,390	120	8.6	70.0	70.0	70.00
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	7.50
Other Africa	274	274	274	274	0	0.0	6.1	6.1	6.10
Africa	6,387	6,505	6,387	6,130	257	4.2	566.6	570.2	566.59
Bahrain	191	190	191	200	(9)	(4.6)	80.0	80.0	80.00
Iran ¹	3,340	3,390	3,340	3,150	190	6.0	990.0	990.0	990.00
Iraq ¹	4,300	4,240	4,300	4,250	50	1.2	90.0	90.0	90.00
Kuwait ^{1,2}	2,480	2,480	2,480	2,470	10	0.4	60.0	60.0	60.00
Oman	1,040	1,040	1,040	1,040	0	0.0	87.0	87.0	87.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	648.7	627.9	648.69
Saudi Arabia ^{1,2}	9,070	9,020	9,070	8,970	100	1.1	250.0	250.0	250.00
Syria	95	95	95	95	0	0.0	14.0	14.0	14.00
United Arab Emirates ¹	3,200	3,220	3,200	3,220	(20)	(0.6)	165.0	165.0	165.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	26.50
Middle East	25,090	25,049	25,090	24,769	321	1.3	2,411.2	2,390.4	2,411.19
Australia	219	265	219	266	(47)	(17.6)	465.0	483.7	465.01
Brunei	103	102	103	101	3	2.6	32.6	31.5	32.59
China	4,340	4,227	4,340	4,411	(71)	(1.6)	770.0	770.2	770.00
India	593	593	593	601	(8)	(1.3)	108.3	108.3	108.28
Indonesia	578	598	578	578	(0)	(0.1)	189.6	178.2	189.64
Japan	11	12	11	11	0	0.0	13.7	13.5	13.74
Malaysia	500	500	500	511	(11)	(2.2)	235.0	235.0	235.00
New Zealand	15	14	15	17	(2)	(9.5)	9.0	9.0	9.00
Pakistan	83	83	83	83	0	0.0	110.0	110.0	110.00
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	0.50
Thailand	153	147	153	142	11	8.0	102.2	94.3	102.23
Vietnam	170	170	170	170	0	0.0	24.0	24.0	24.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	109.82
Asia Pacific	6,830	6,776	6,830	6,955	(125)	(1.8)	2,169.8	2,168.0	2,169.82
TOTAL WORLD	79,773	80,262	79,773	79,128	646	0.8	13,233.2	13,456.9	13,233.16
*OPEC	27,420	27,450	27,420	26,750	670	2.5	2,012.7	2,012.7	2,012.66
Offshore Europe	2,452	2,505	2,452	2,609	(158)	(6.0)	493.3	520.9	493.34

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Mar. 28, 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	8,784	8,951	(1.9)	8,526	8,552	(0.3)
Distillate	3,806	3,671	3.7	4,014	3,716	8.0
Jet fuel - kerosine	1,684	1,615	4.3	1,597	1,544	3.4
Residual	354	336	5.4	342	288	18.8
Other products	5,466	5,769	(5.3)	5,799	5,813	(0.2)
TOTAL PRODUCT SUPPLIED	20,094	20,342	(1.2)	20,278	19,913	1.8
Supply (1,000 b/d)						
Crude production	13,576	13,100	3.6	13,500	13,120	2.9
NGL production	7,058	6,596	7.0	6,811	6,398	6.5
Crude imports	5,879	6,272	(6.3)	6,141	6,435	(4.6)
Product imports	1,752	1,709	2.5	1,708	1,771	(3.6)
Other supply ³	2,337	2,704	(13.6)	2,210	2,227	(0.8)
TOTAL SUPPLY	30,602	30,381	0.7	30,370	29,951	1.4
Net product imports	(4,689)	(4,694)	--	(4,740)	(4,576)	--
Refining (1,000 b/d)						
Crude oil inputs	15,670	15,818	(0.9)	15,712	15,420	1.9
Gross inputs	15,897	16,136	(1.5)	15,917	15,721	1.2
% utilization	86.6	87.9	---	86.7	85.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	439,792	433,627	6,165	451,416	(11,624)	(2.6)
Motor gasoline	237,577	239,128	(1,551)	227,815	9,762	4.3
Distillate	114,626	114,362	264	116,070	(1,444)	(1.2)
Jet fuel - kerosine	42,861	44,313	(1,452)	40,855	2,006	4.9
Residual	23,906	24,429	(523)	29,746	(5,840)	(19.6)
Stock cover (days)³						
Crude	28.1	27.7	0.4	28.5	(0.4)	(1.4)
Motor gasoline	27.0	26.9	0.4	25.5	5.9	23.1
Distillate	30.1	29.4	2.4	31.6	(4.7)	(14.9)
Propane	36.6	36.8	(0.5)	47.9	(23.6)	(49.3)
Futures prices⁴						
Light sweet crude (\$/bbl)	69.41	67.55	1.86	82.02	(12.61)	(15.4)
Natural gas (\$/MMBTU)	3.92	4.05	(0.13)	1.76	2.16	122.9

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

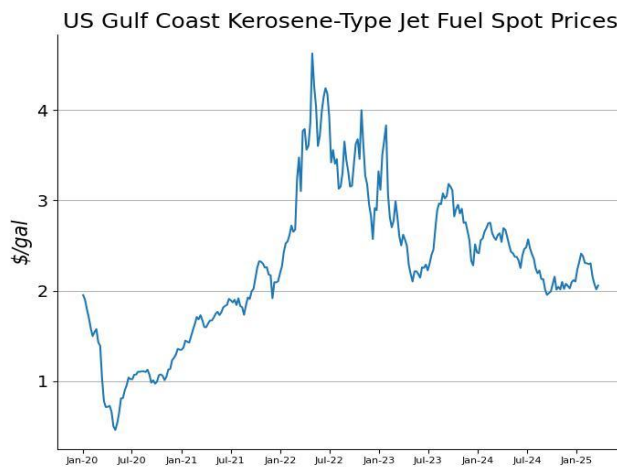
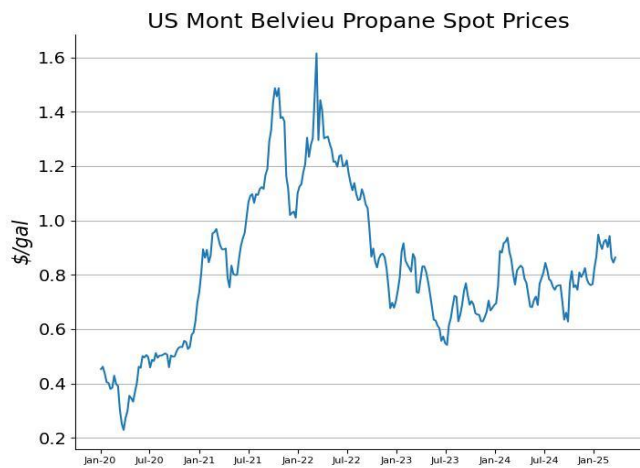
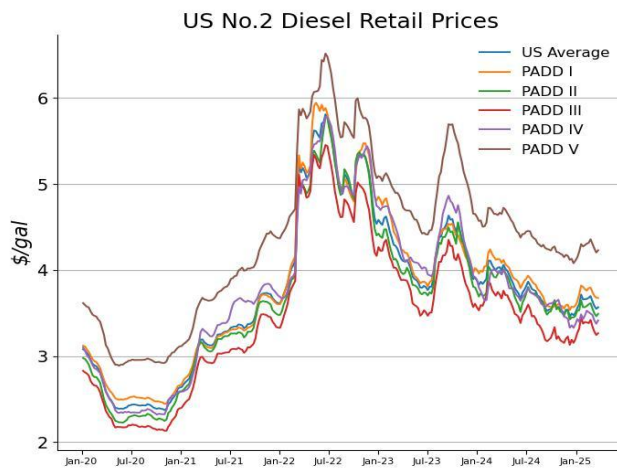
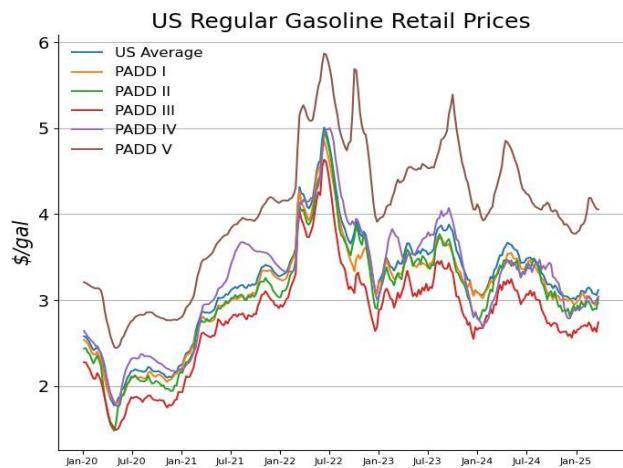
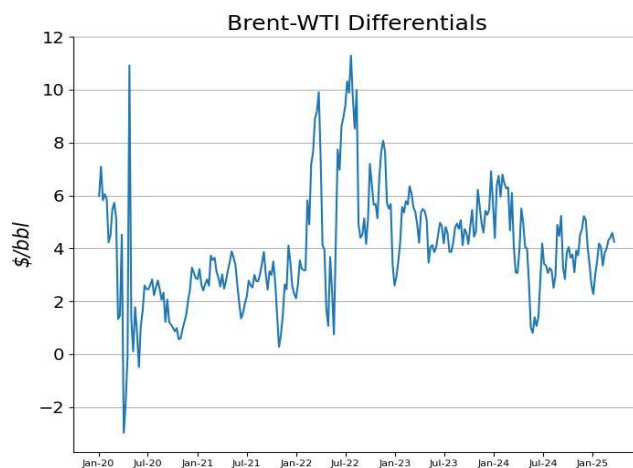
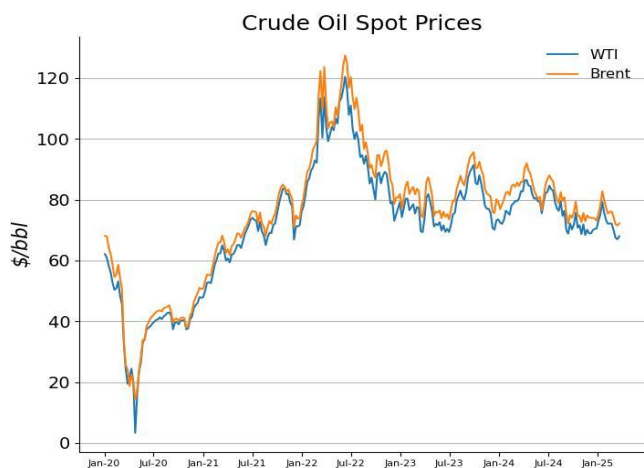
COMMODITY PRICES					
	3-26-25	3-27-25	3-28-25	3-31-25	4-1-25
ICE Brent (\$/bbl)	73.06	73.34	72.76	74.77	74.49
Nymex Light Sweet Crude (\$/bbl)	69.65	69.92	69.36	71.48	71.20
WTI Cushing spot (\$/bbl)	70.05	70.30	69.74	71.87	NA
Brent spot (\$/bbl)	74.60	74.72	74.69	77.23	NA
Nymex natural gas (\$/MMbtu)	3.872	3.925	4.065	4.119	3.951
Spot gas - Henry Hub (\$/MMbtu)	3.850	3.880	3.890	4.110	NA
ICE gas oil (¢/gal)	214.44	213.18	210.81	216.09	216.01
Nymex ULSD heating oil ² (¢/gal)	225.08	225.42	222.88	227.94	228.89
Propane - Mont Belvieu (¢/gal)	91.90	89.80	89.60	90.30	NA
Butane - Mont Belvieu (¢/gal)	93.65	93.57	93.50	93.55	93.50
Nymex gasoline RBOB ³ (¢/gal)	223.94	225.45	224.35	229.07	230.25
NY Spot gasoline ⁴ (¢/gal)	205.00	205.70	204.30	210.10	NA

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

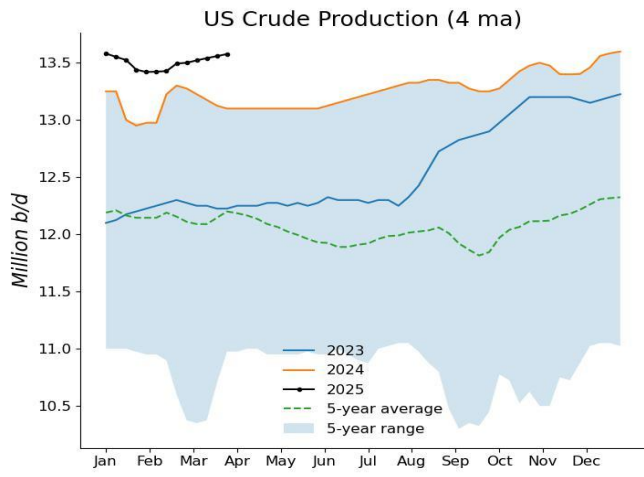
Baker Hughes Rig Count													
	1-12-24	1-19-24	1-26-24	2-2-24	2-9-24	2-16-24	2-23-24	3-1-24	3-8-24	3-15-24	3-22-24	3-29-24	
US	619	620	621	619	623	621	626	629	622	629	624	621	
Canada	213	223	230	232	232	234	231	231	225	207	169	151	
	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	
US	584	580	576	582	586	588	592	593	592	592	593	592	
Canada	216	229	245	258	249	245	244	248	234	199	180	163	

Commodity Prices



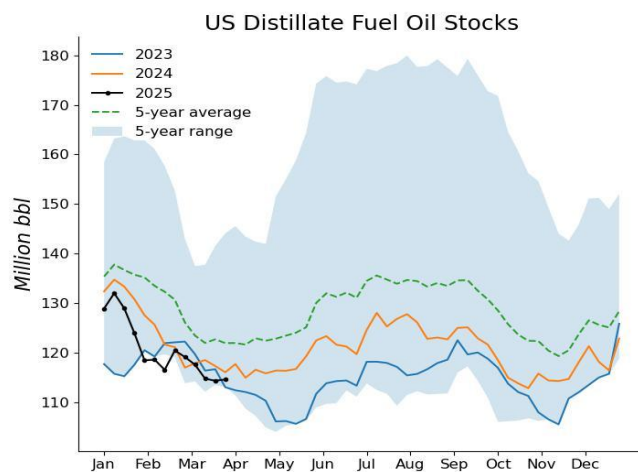
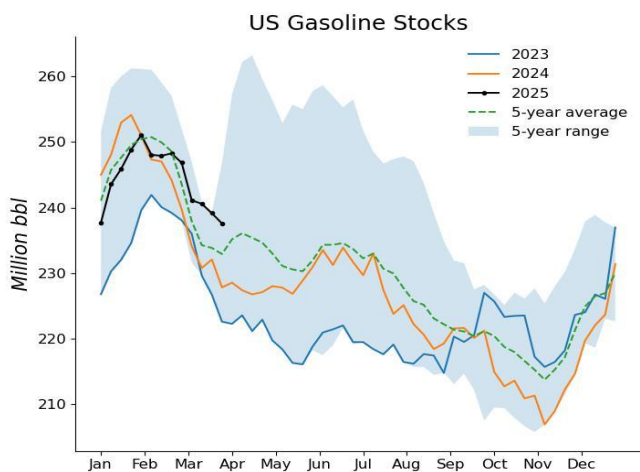
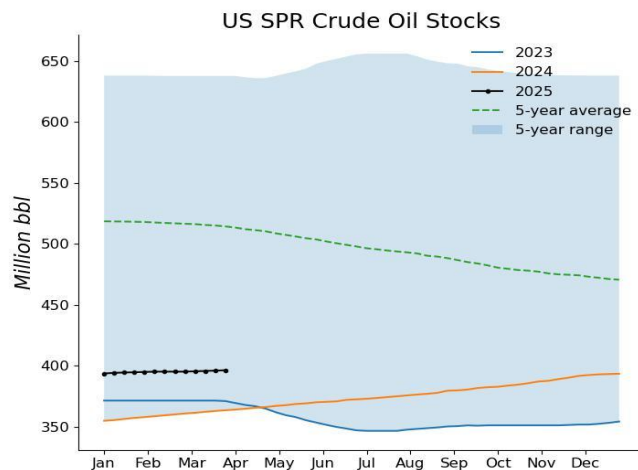
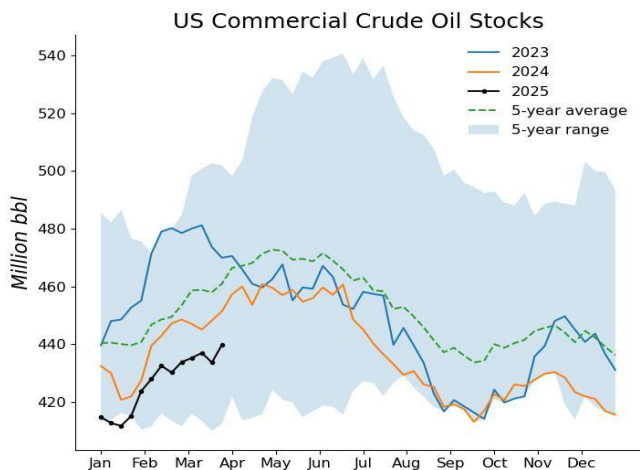
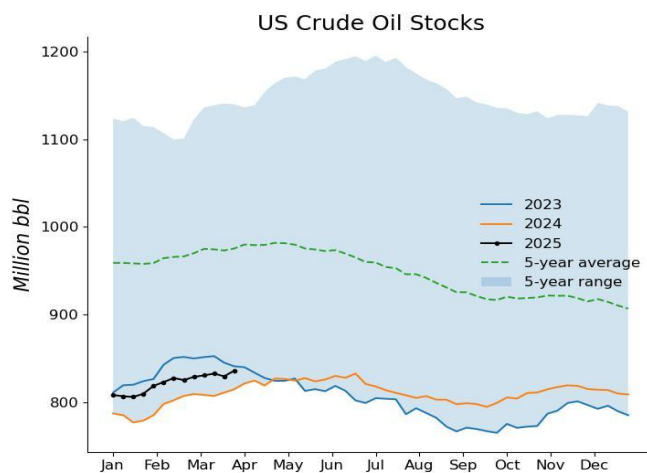
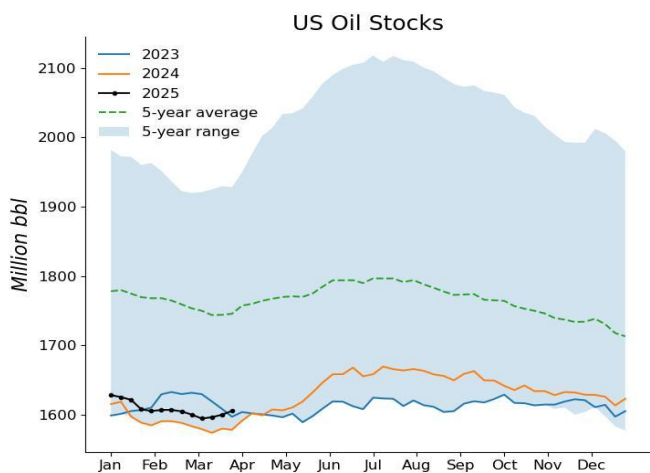
Sources: EIA, OGI

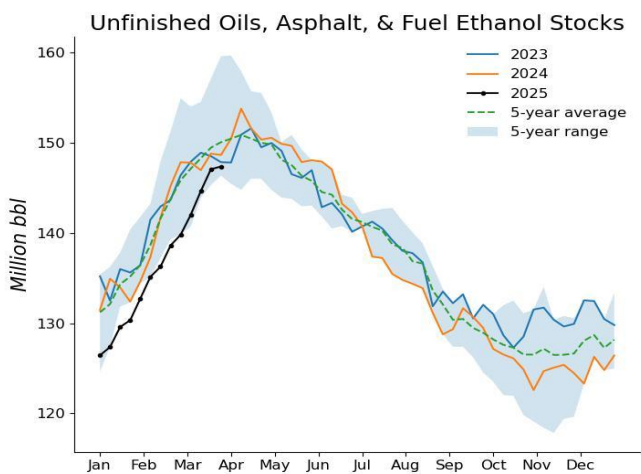
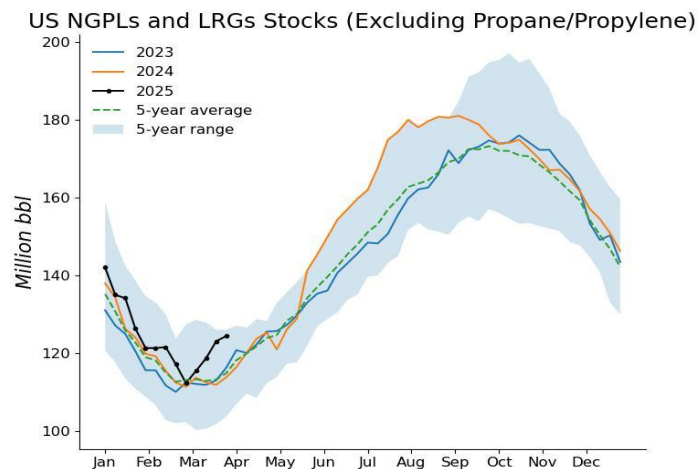
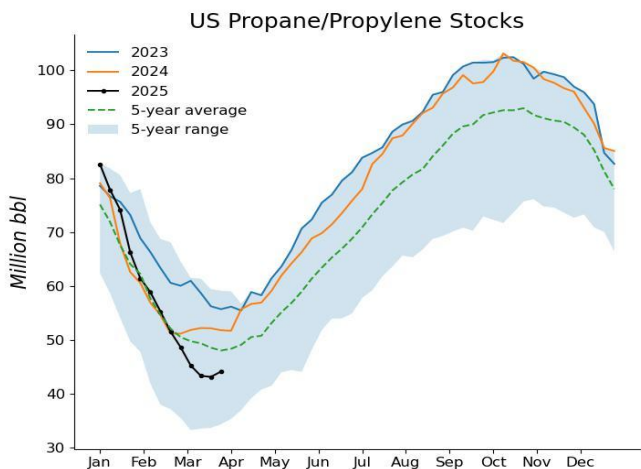
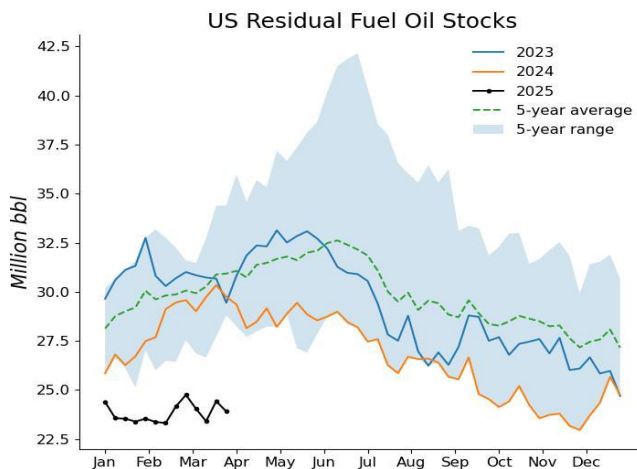
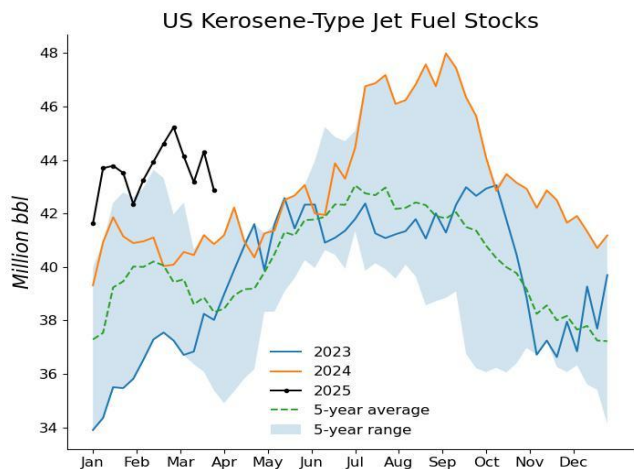
US Crude Production



Sources: EIA, OGJ

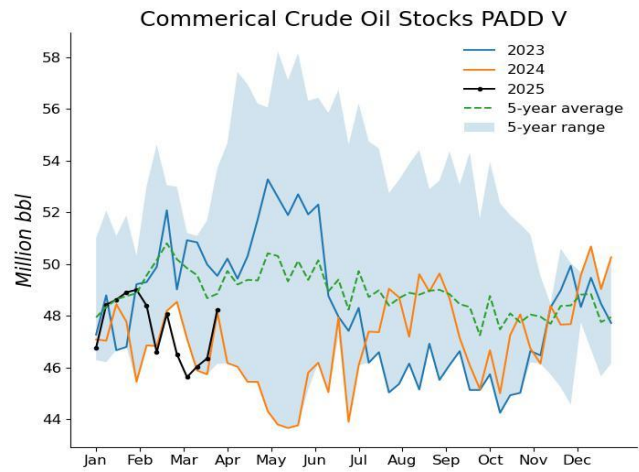
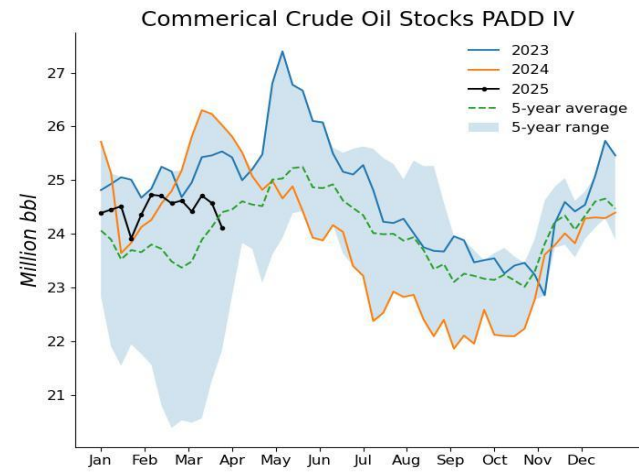
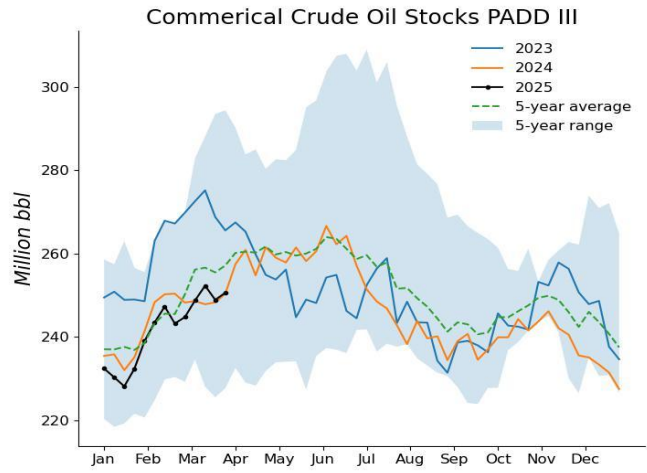
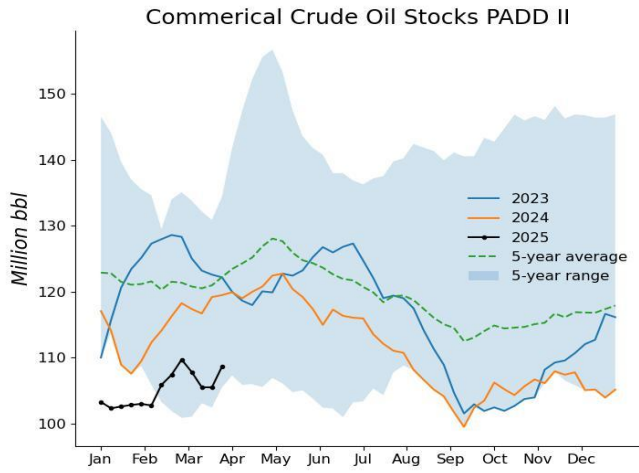
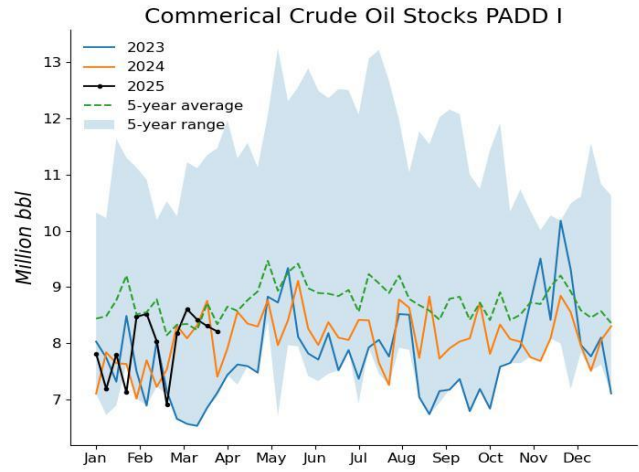
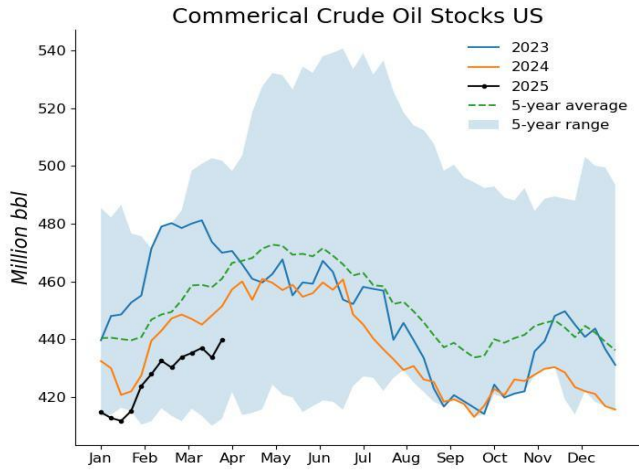
US Oil Stocks





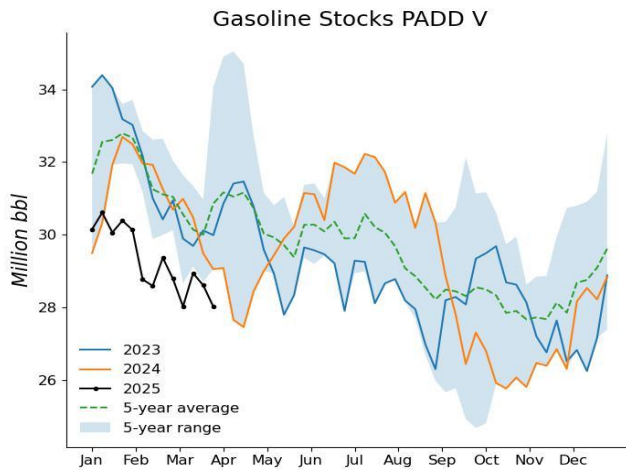
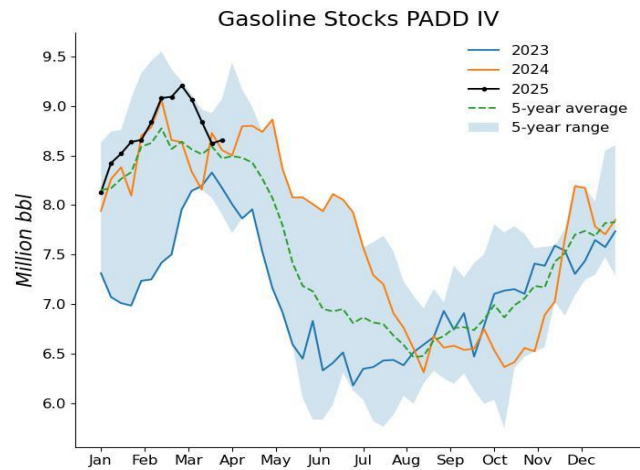
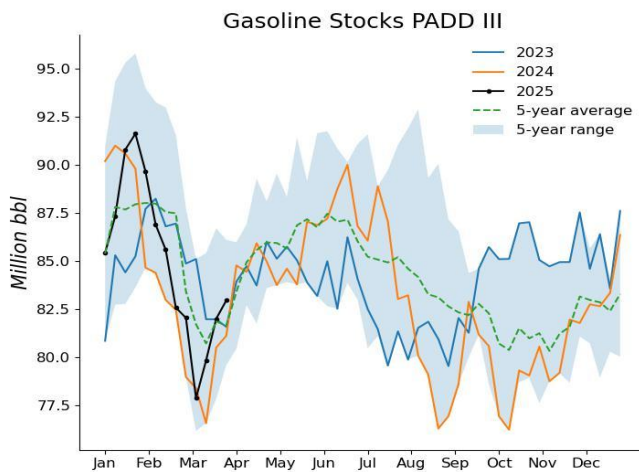
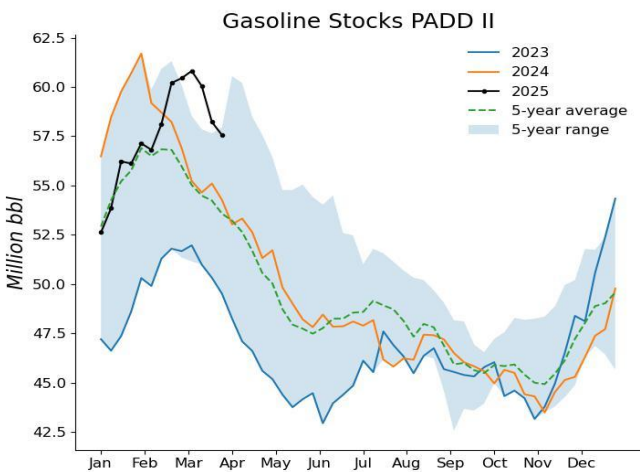
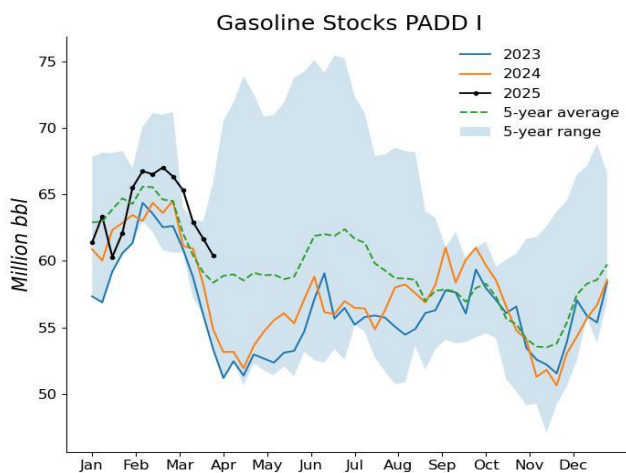
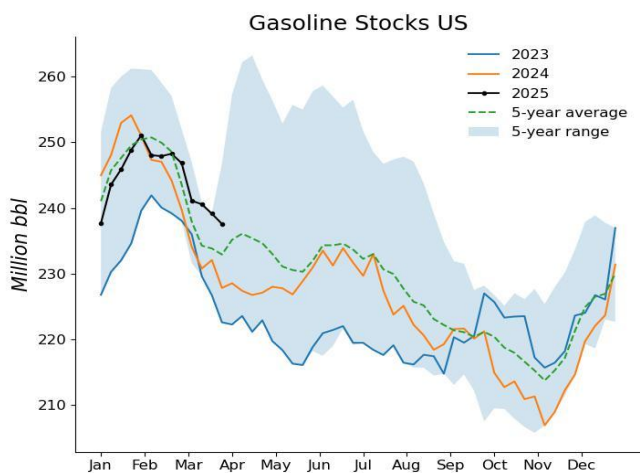
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



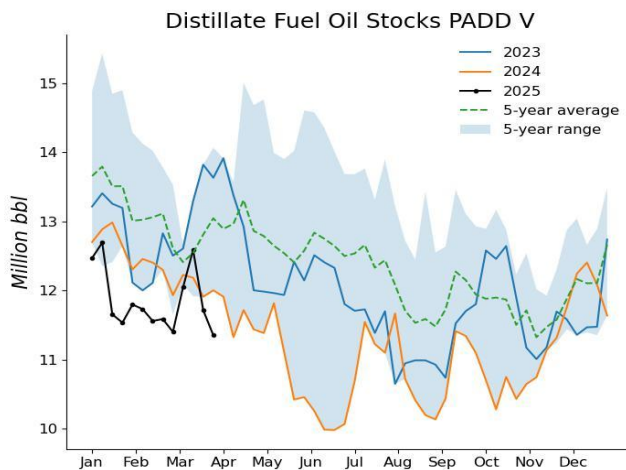
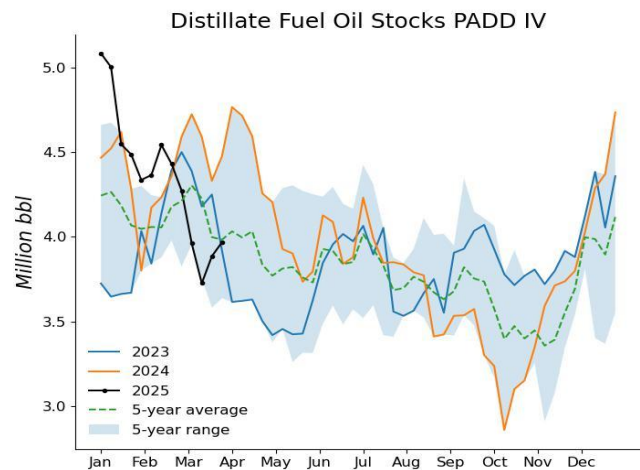
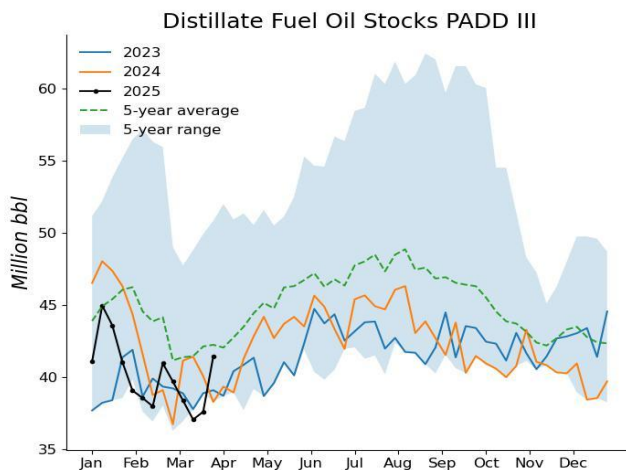
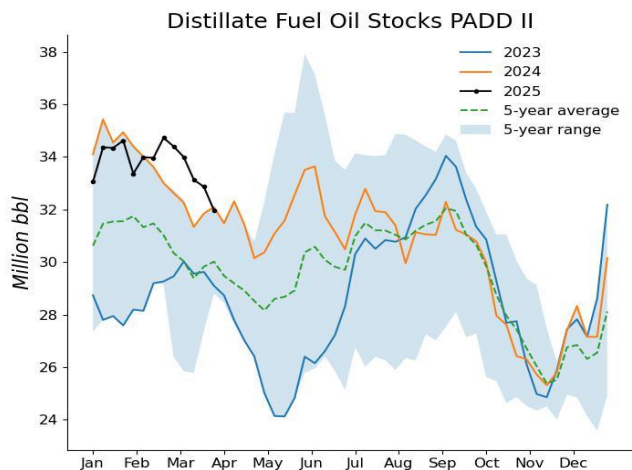
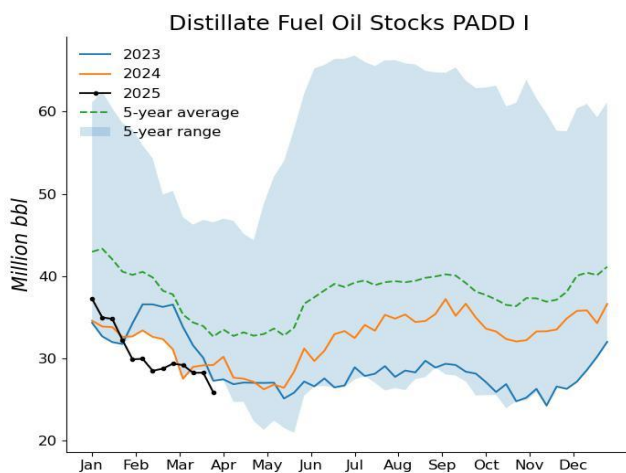
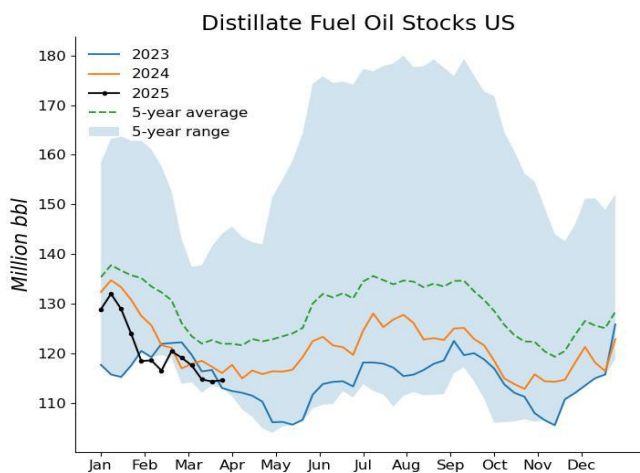
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



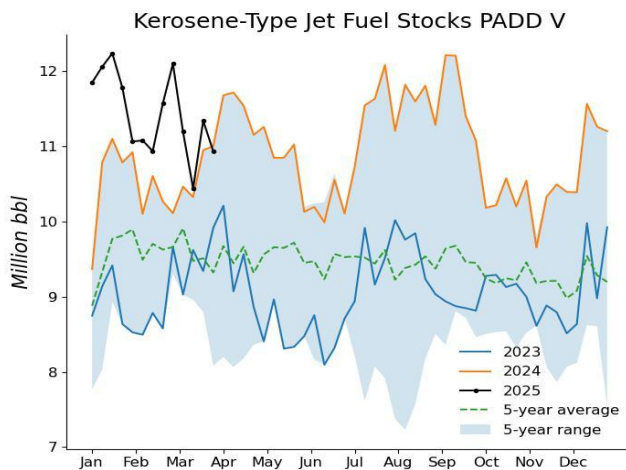
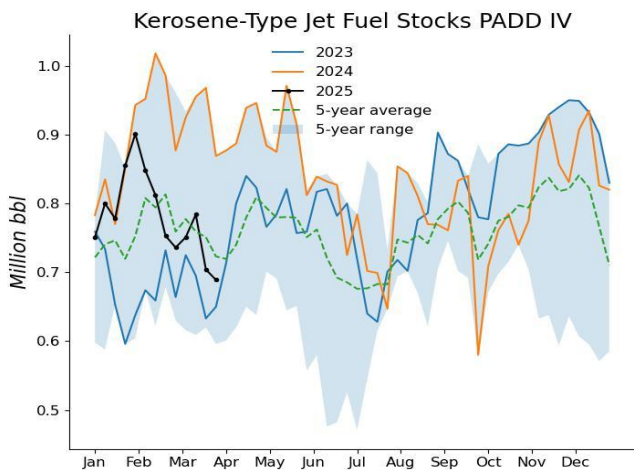
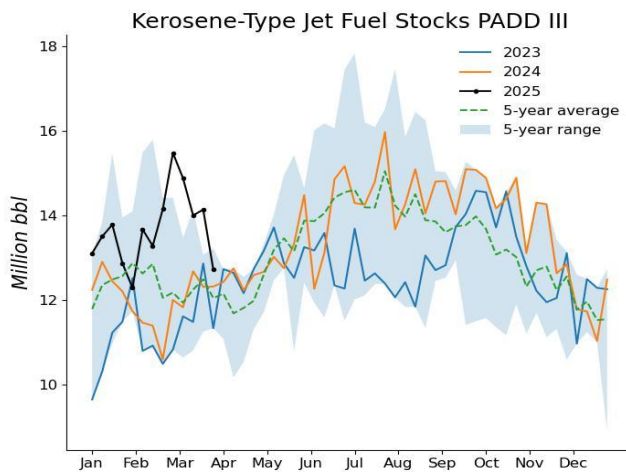
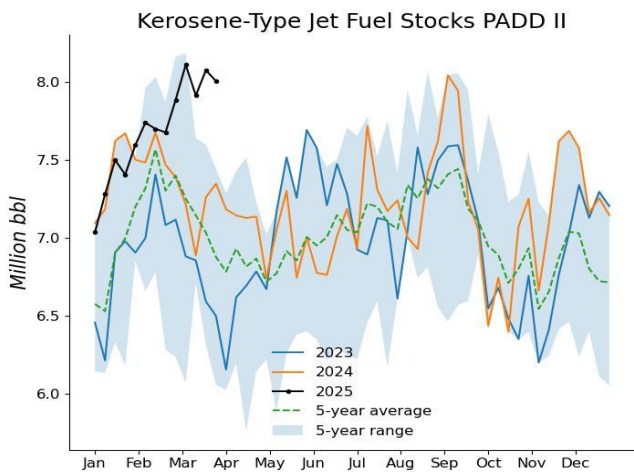
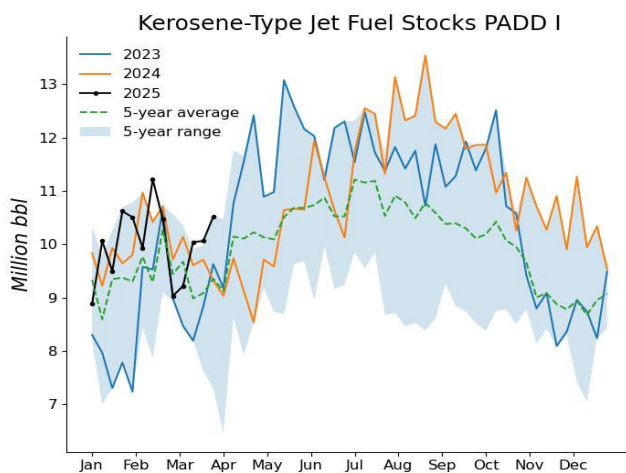
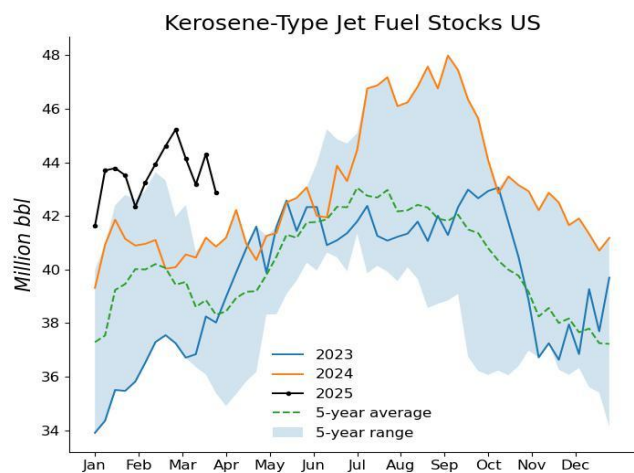
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



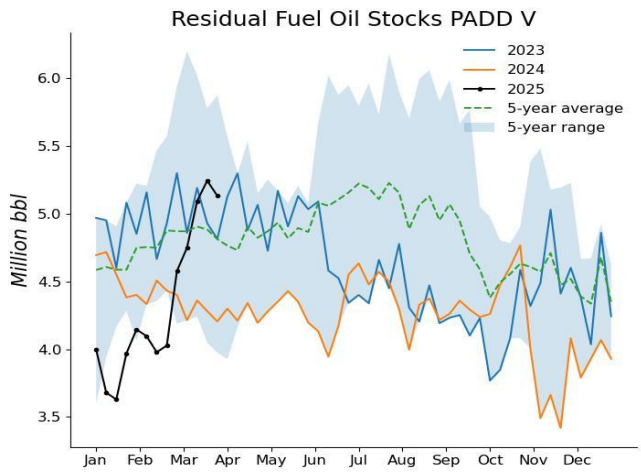
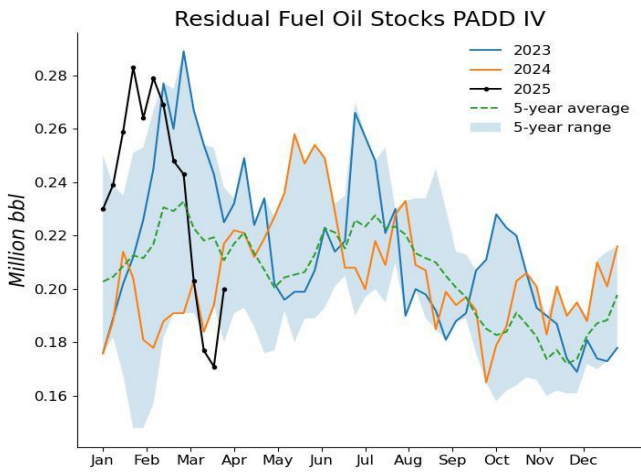
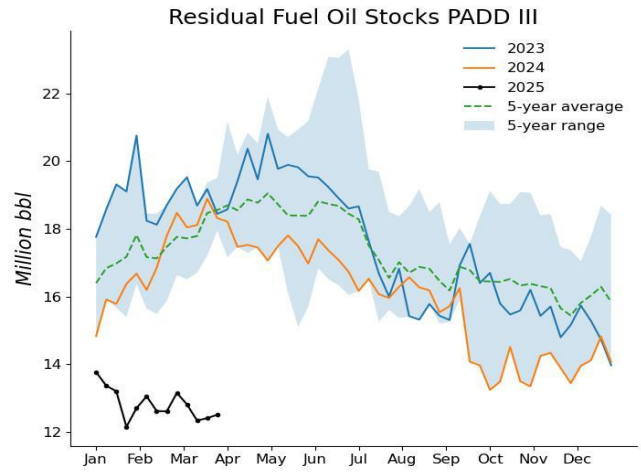
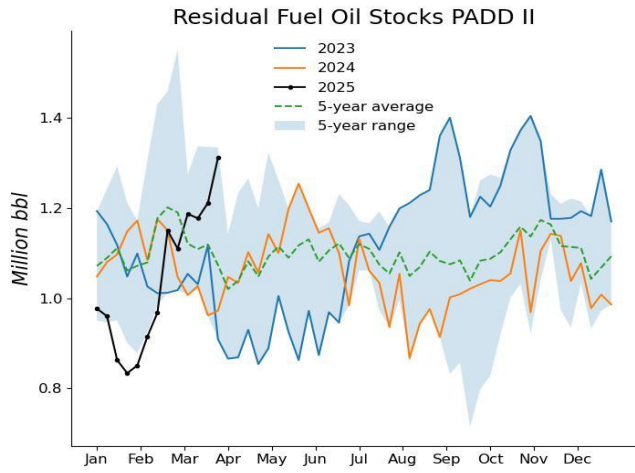
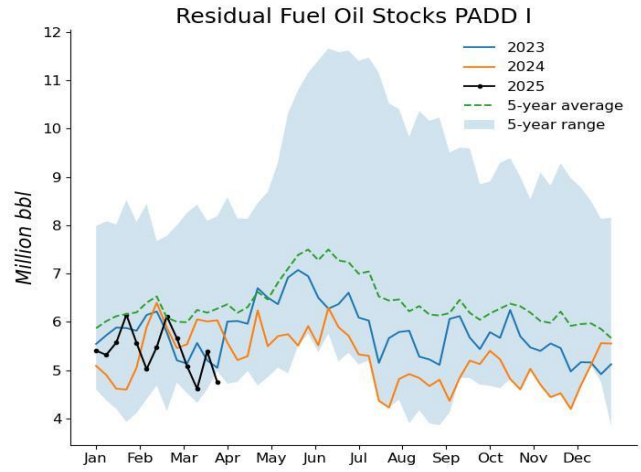
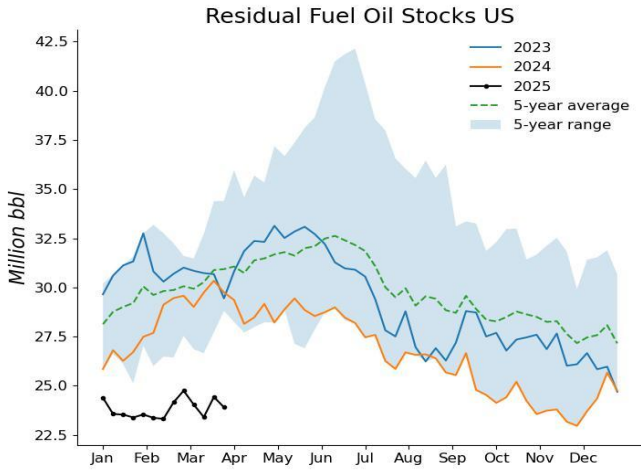
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

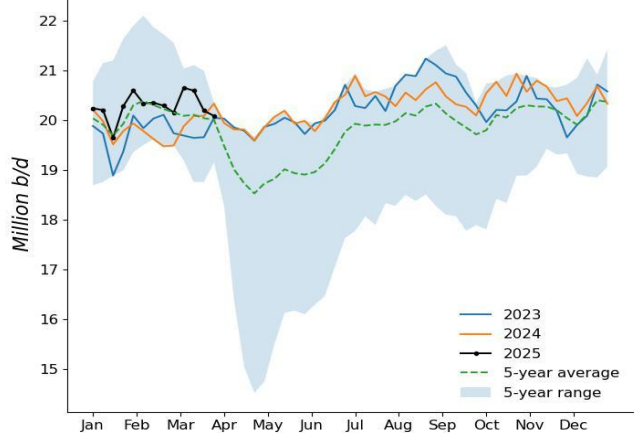
Residual Fuel Oil Stocks, Regional Details



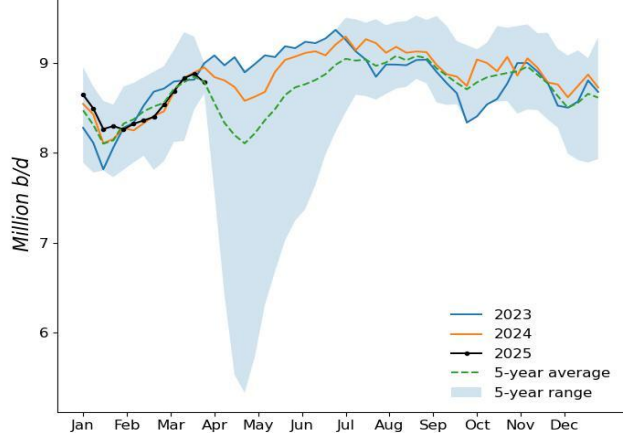
Sources: EIA, OGJ

Product Supplied

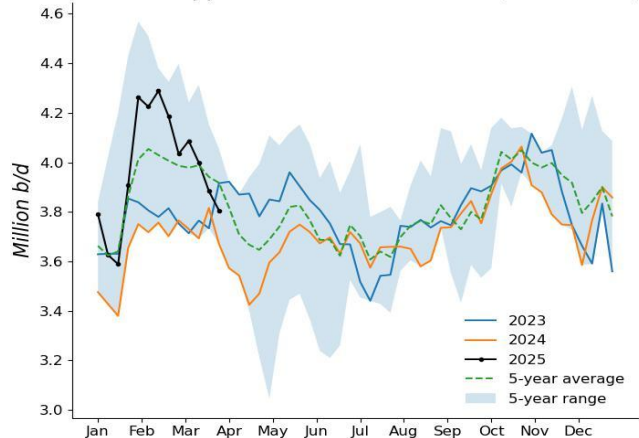
US Product Supplied of Petroleum Products (4 week ma)



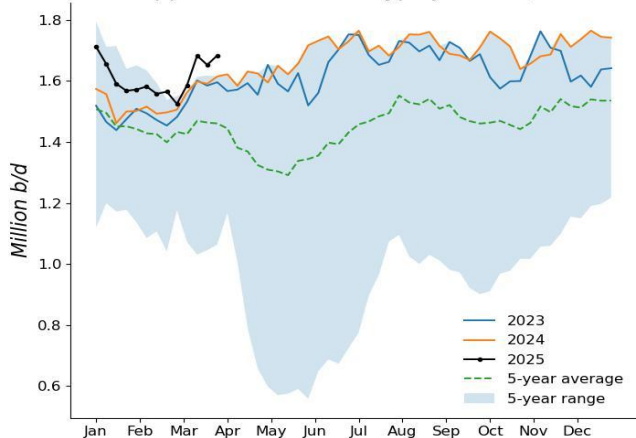
Product Supplied of Finished Motor Gasoline (4 week ma)



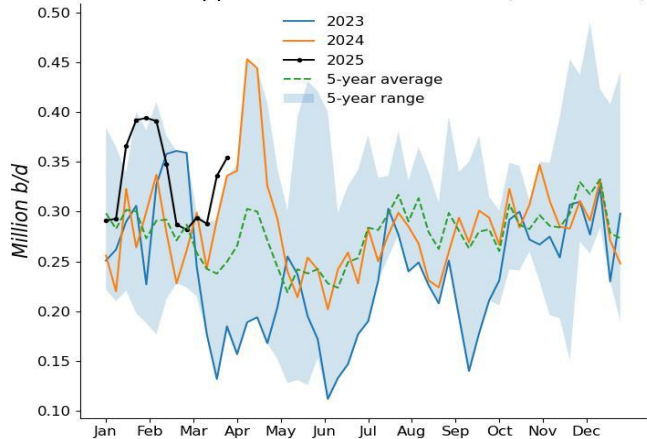
Product Supplied of Distillate Fuel Oil (4 week ma)



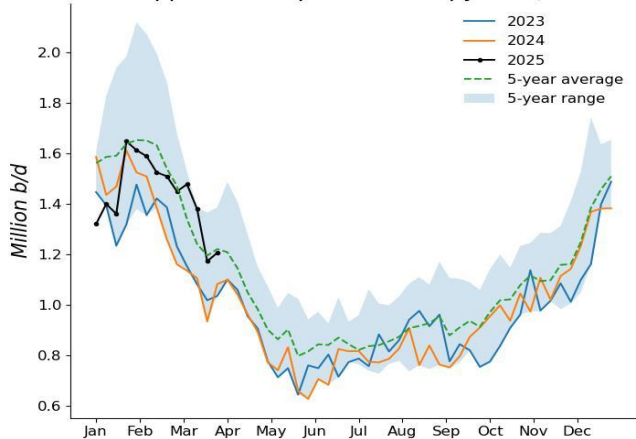
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

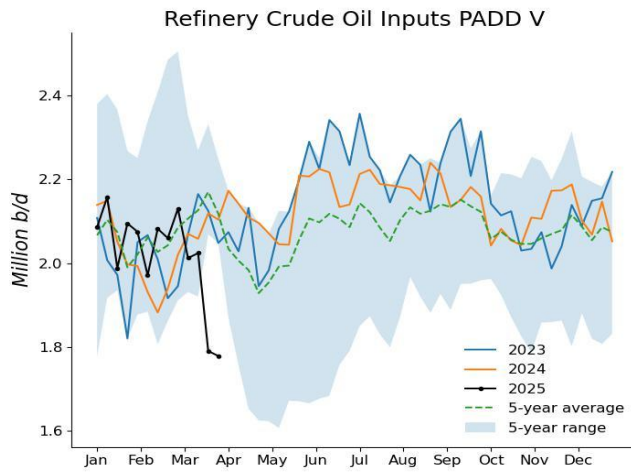
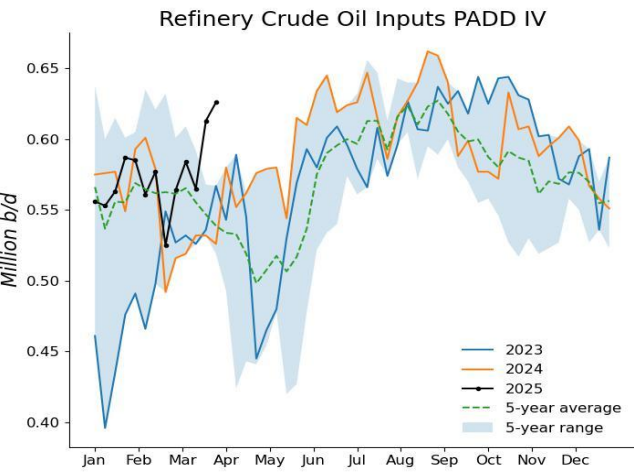
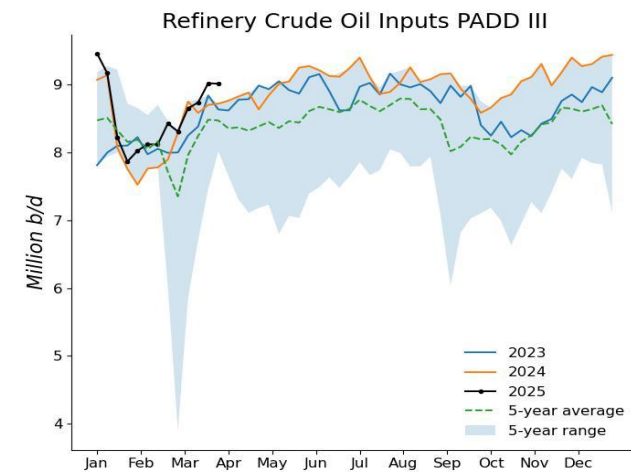
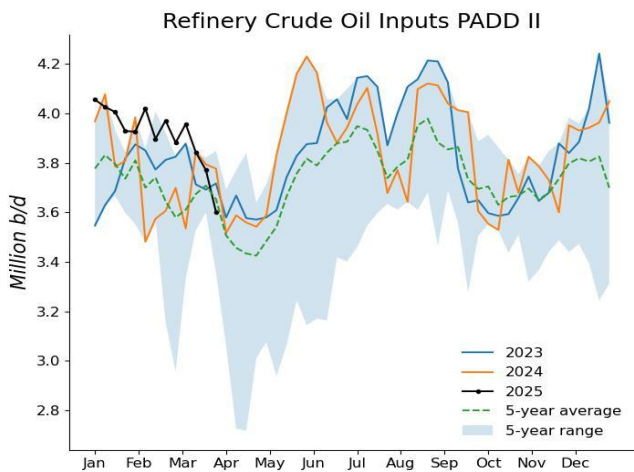
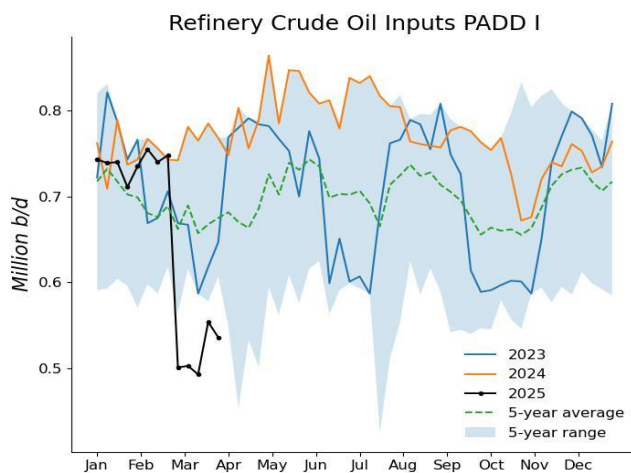
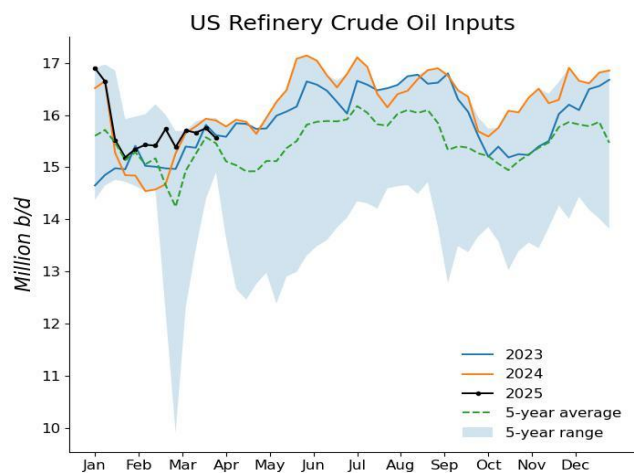


Product Supplied of Propane and Propylene (4 week ma)



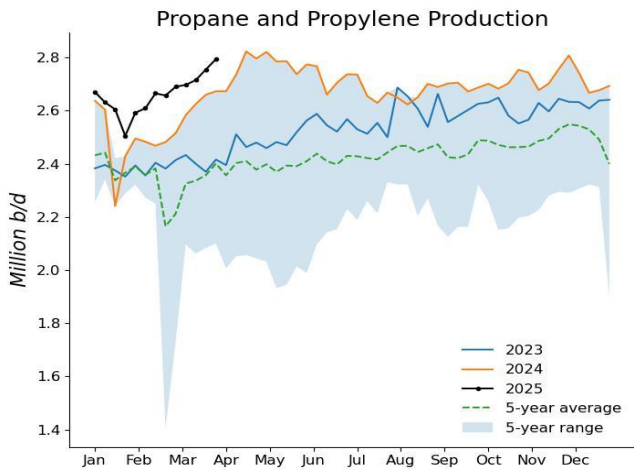
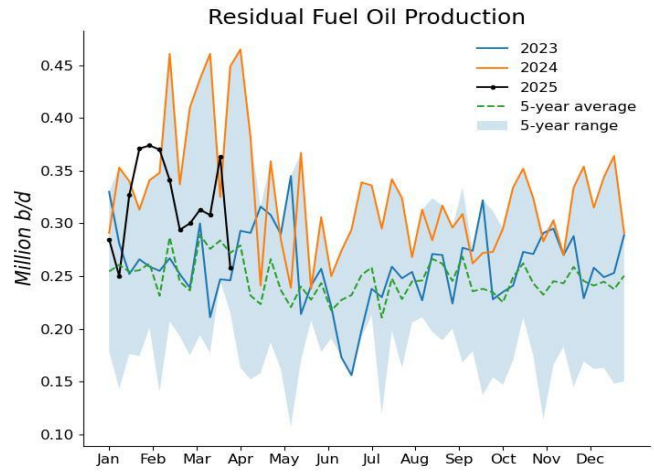
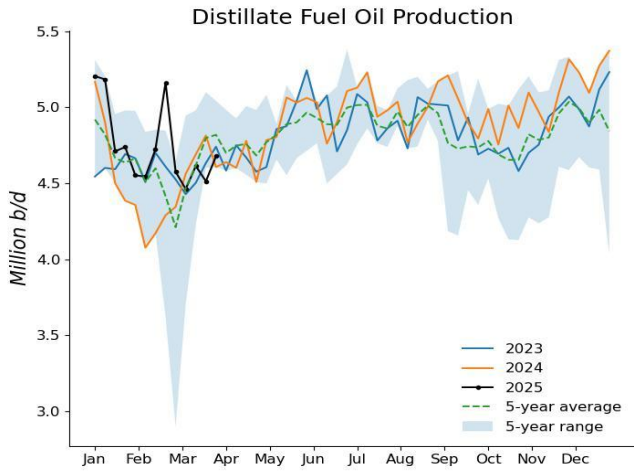
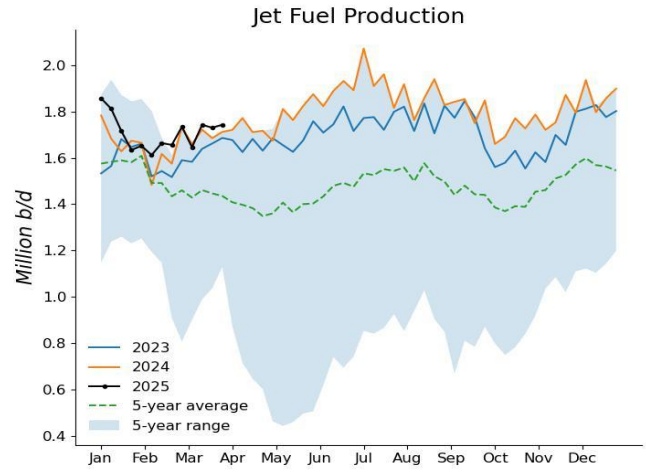
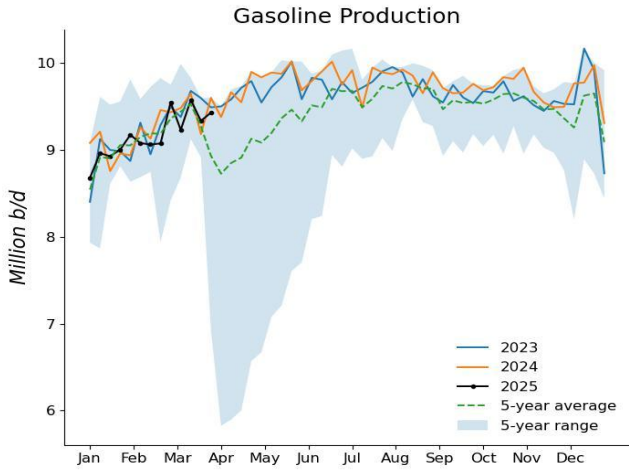
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

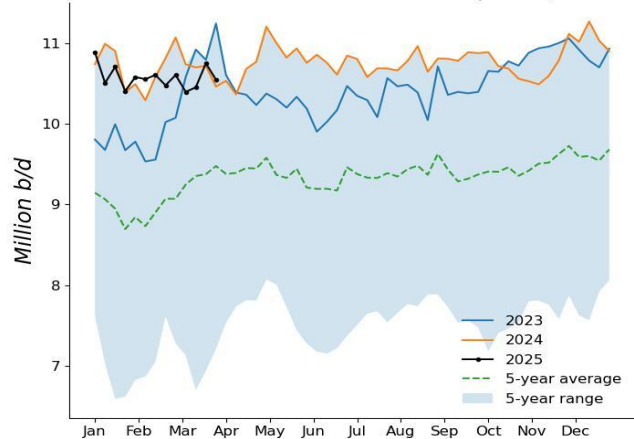
Refining Production



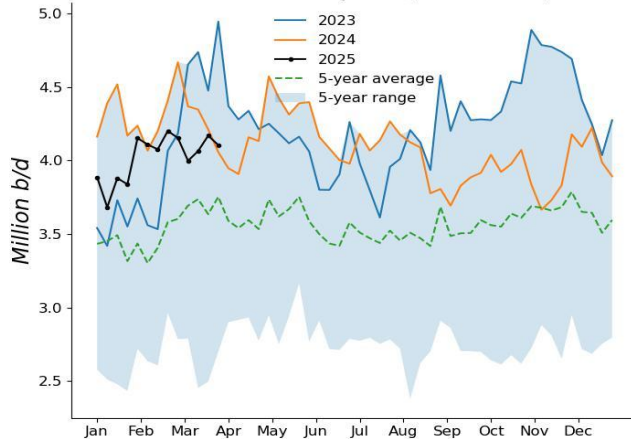
Sources: EIA, OGJ

Oil Exports

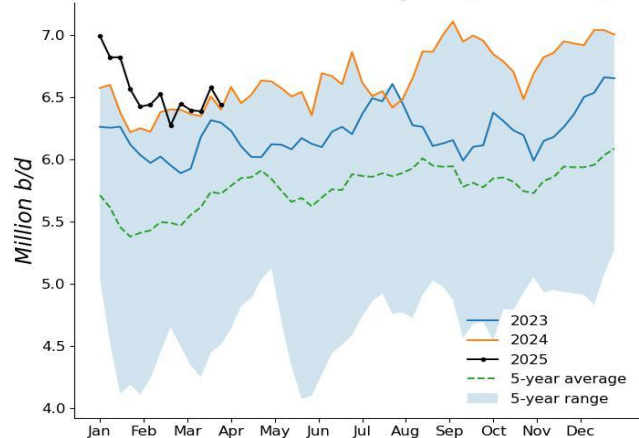
US Crude Oil and Petroleum Products Exports (4 week ma)



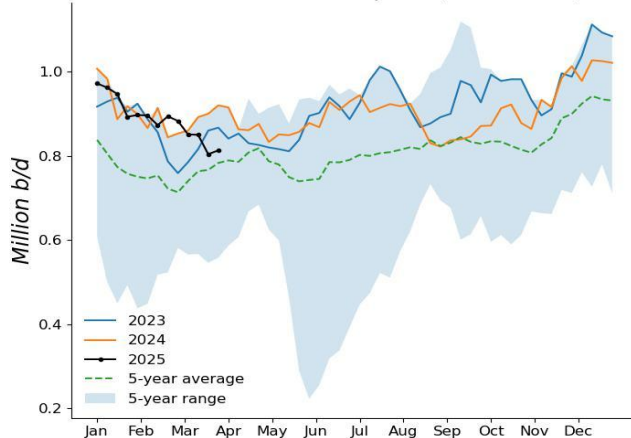
US Crude Oil Exports (4 week ma)



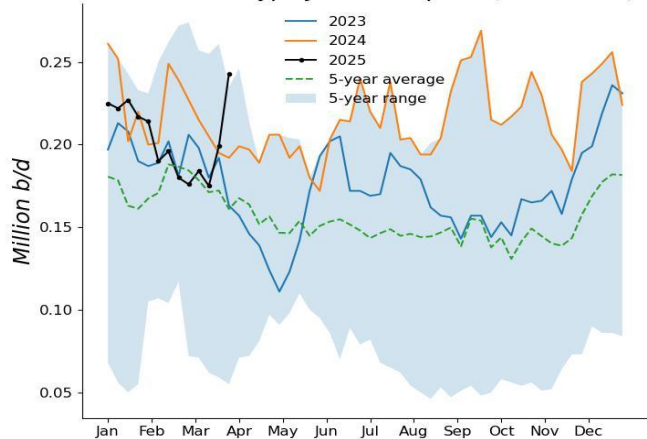
US Petroleum Products Exports (4 week ma)



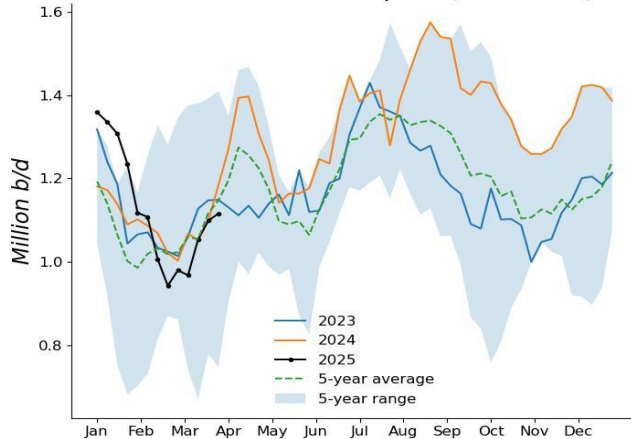
US Motor Gasoline Exports (4 week ma)

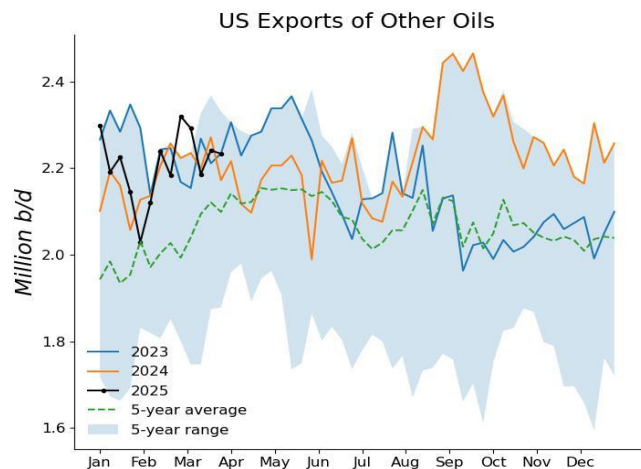
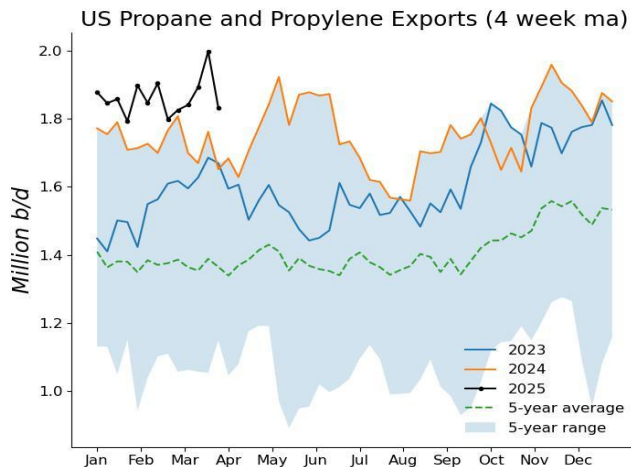
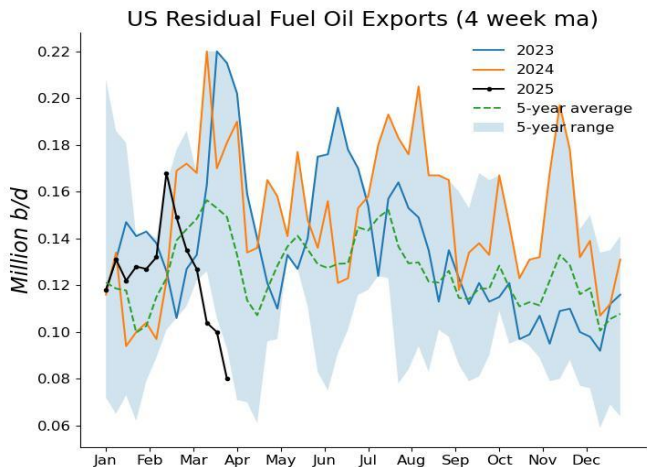


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

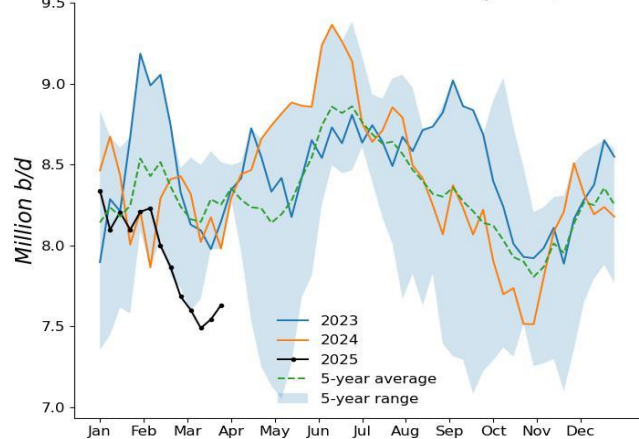




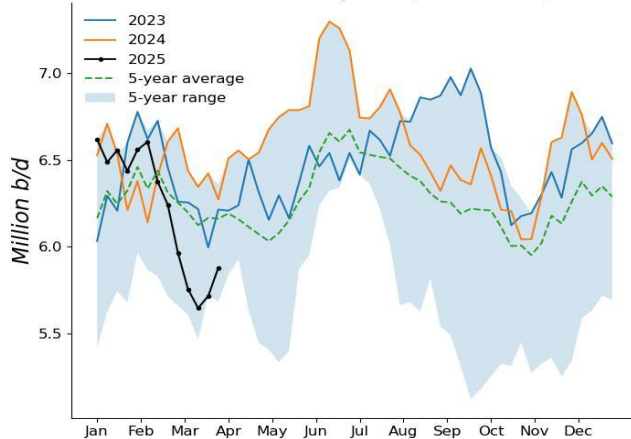
Sources: EIA, OGJ

Oil Imports

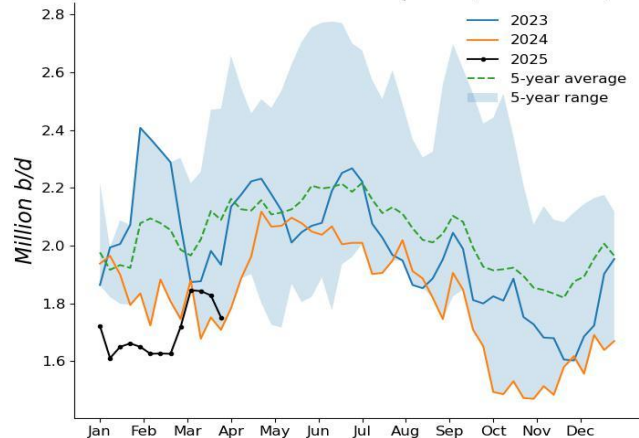
US Crude Oil and Petroleum Products Imports (4 week ma)



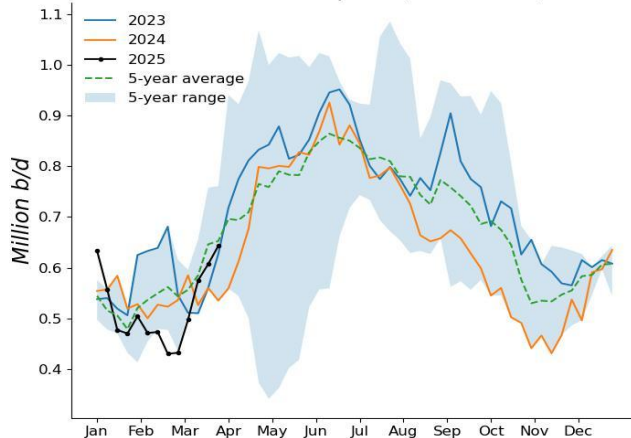
US Crude Oil Imports (4 week ma)



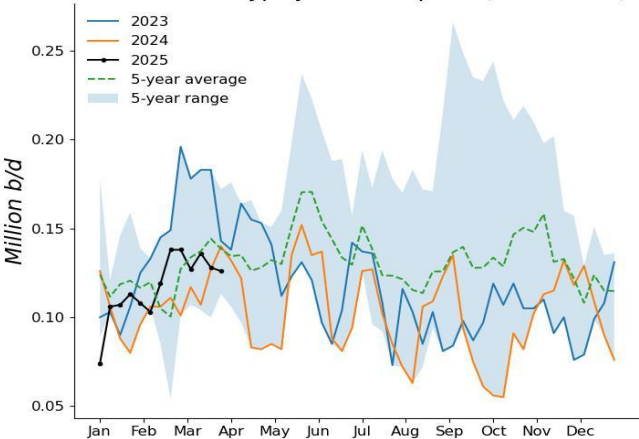
US Petroleum Products Imports (4 week ma)



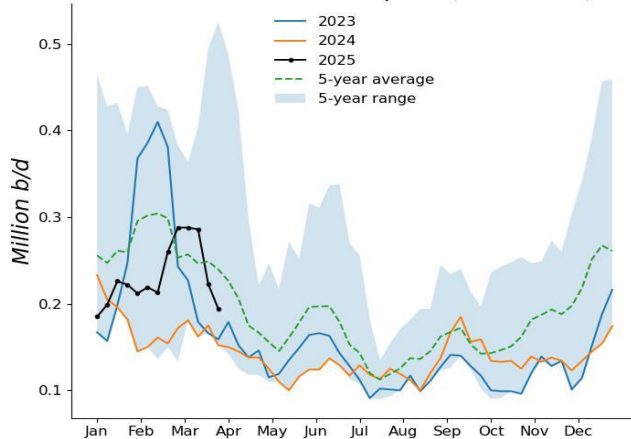
US Gasoline Imports (4 week ma)

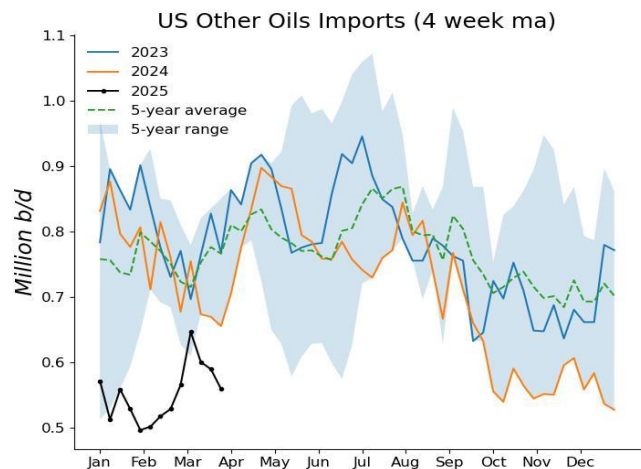
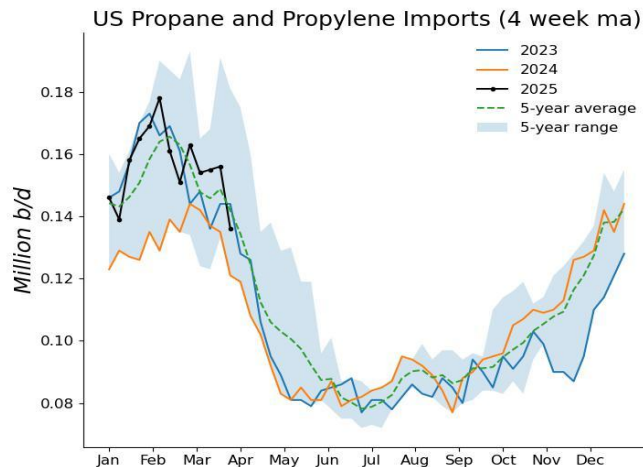
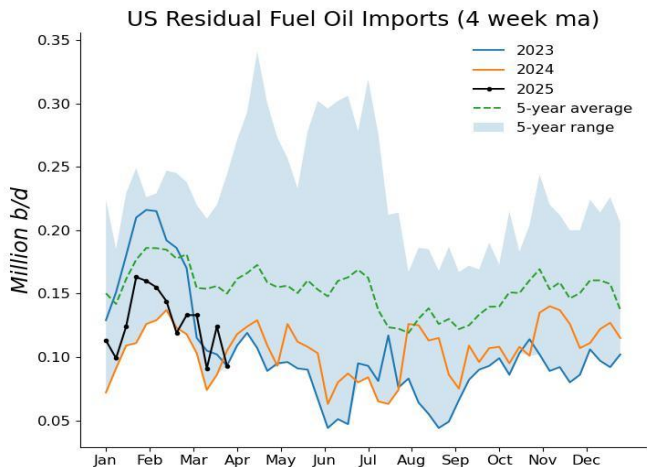


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

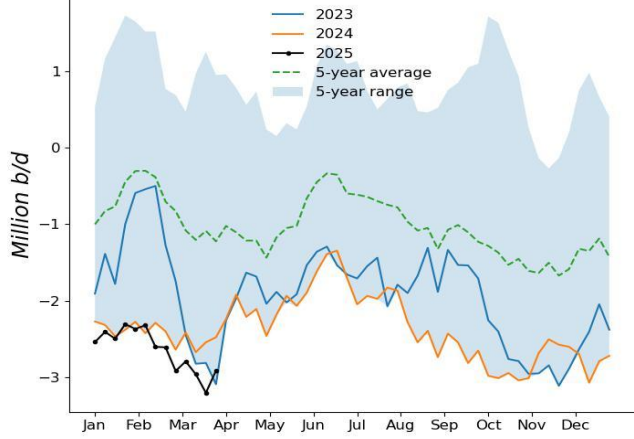




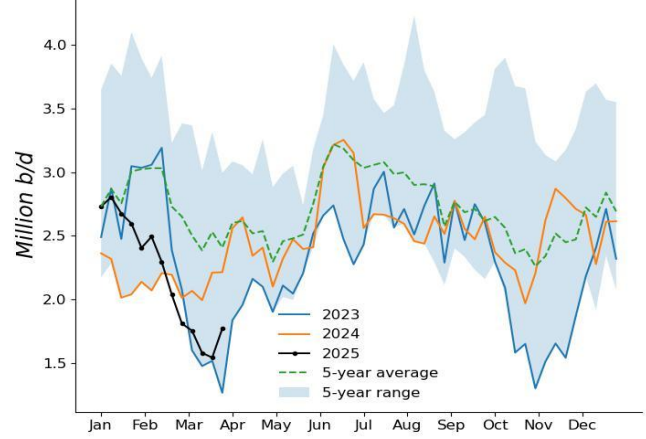
Sources: EIA, OGJ

Oil Net Imports

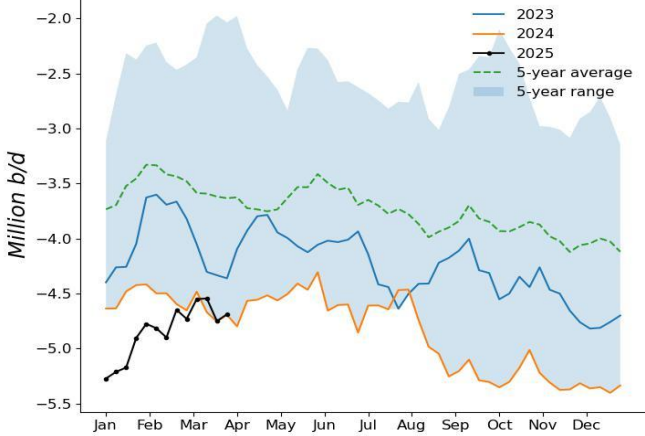
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



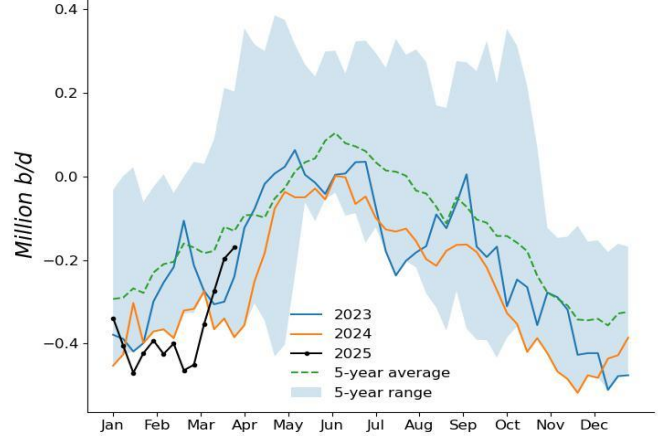
US Net Imports of Crude Oil (4 week ma)



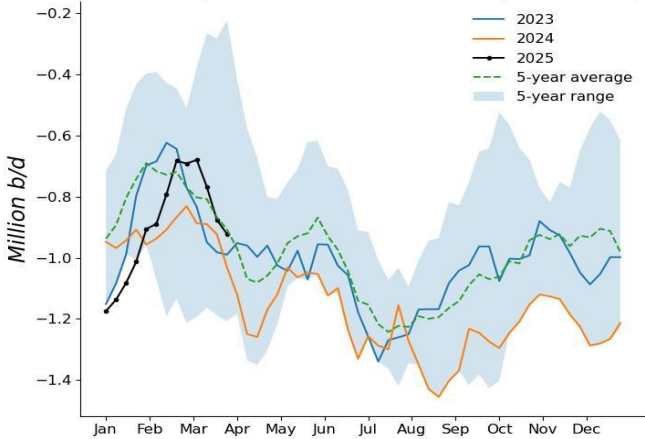
US Net Imports of Petroleum Products (4 week ma)



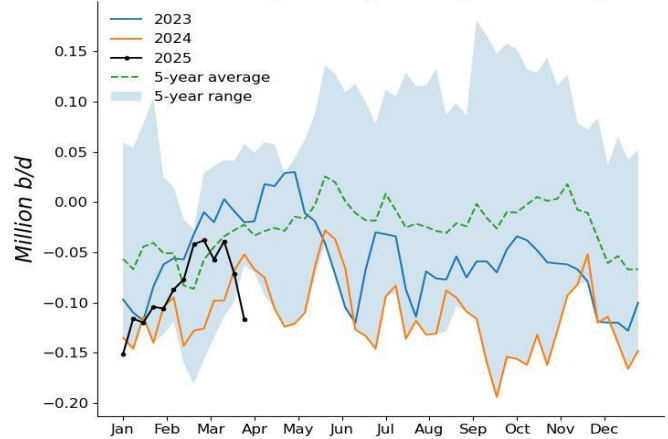
US Net Imports of Gasoline (4 week ma)



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

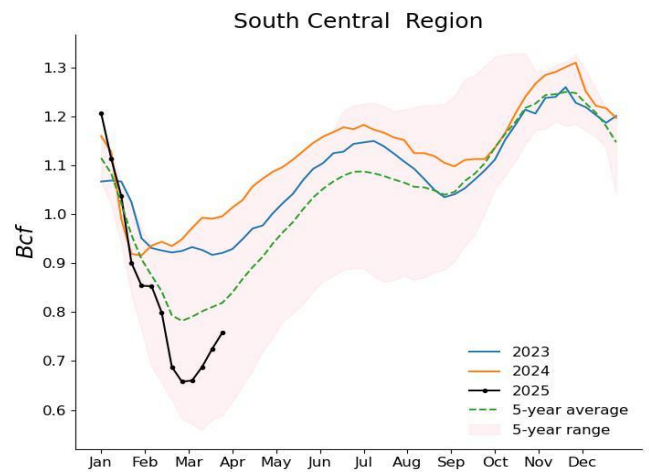
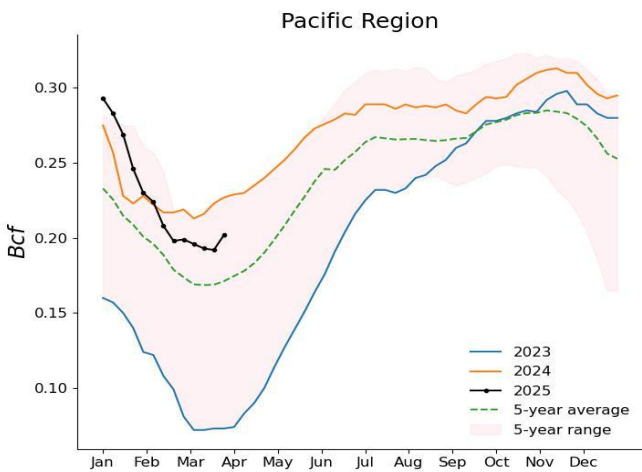
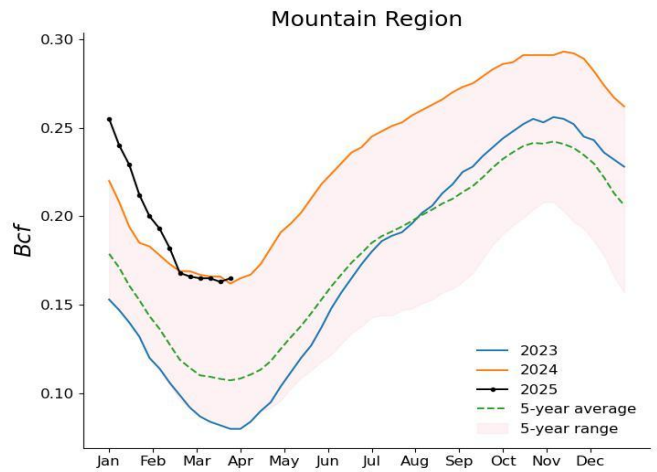
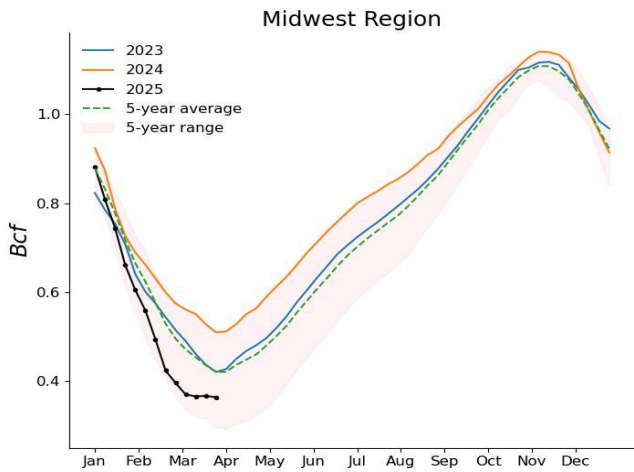
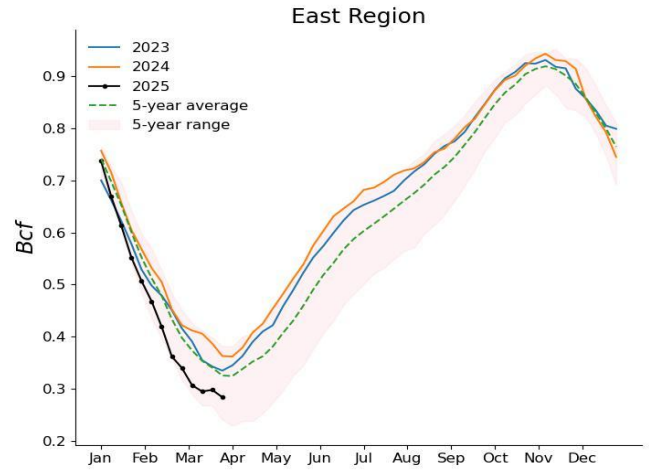
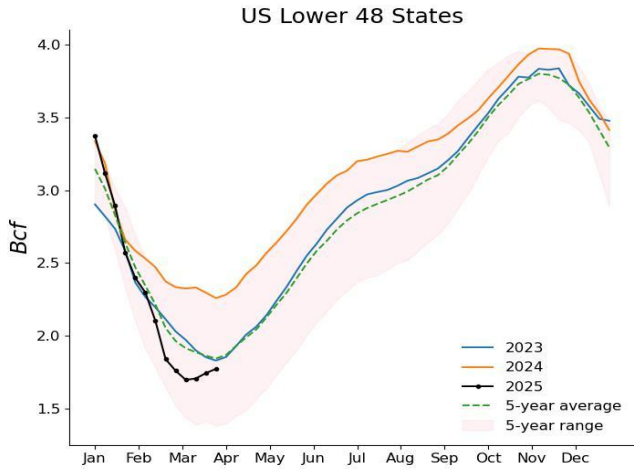


US Net Imports of Jet Fuel (4 week ma)



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.