



WEEKLY MARKET REPORT

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April 10, 2025

US crude stockpiles rise as exports fall

Data from the US Energy Information Administration (EIA) for the week ending Apr. 4, 2025, indicate:

US crude oil refinery inputs averaged 15.63 million b/d during the week, a 69,000-b/d increase from the previous week. Refineries operated at 86.7% of capacity, up 0.7 percentage points from a week earlier. Gasoline production decreased by 338,000 b/d to 8.95 million b/d, and distillate fuel production declined by 19,000 b/d to 4.66 million b/d.

US crude oil imports averaged 6.19 million b/d for the week, down 277,000 b/d from the previous week. Crude oil exports fell by 637,000 b/d during the week, leading to an increase in crude net imports of 360,000 b/d.

"Exports are on the lower level and we will have to see if we are going to lose access to the China market, and whether we will see a diminished export situation going forward," said John Kilduff, partner with Again Capital in New York.

As imports increased and exports fell, US commercial crude oil inventories increased by 2.55 million bbl from the previous week. This compared with analysts' expectations for a 1.4 million-bbl rise in a Reuters poll. At 442.35 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Total motor gasoline inventories declined by 1.6 million bbl from the previous week to 235.98 million bbl, a fresh 2025-low and about the same as the 5-year average. EIA data showed motor gasoline supplied fell to 8.43 million b/d during the week from 8.49 million b/d in the previous week. Due to surging demand, distillate fuel inventories fell by 3.54 million bbl to 111.08 million bbl, about 9% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 19.56 million b/d, down 1.94% from the same period last year. Motor gasoline product supplied averaged 8.6 million b/d, down 2.8% from a year earlier. Distillate fuel product supplied averaged 3.83 million b/d over the past 4 weeks, up 7.3% from the same period last year. Jet fuel product supplied was 1.71 million b/d, up 5.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$62.42/bbl on April 4, \$7.32 less than a week ago, and \$25.27 less than a year ago. On Thursday, Apr. 10, WTI prices were hovering below \$60/bbl.

On Apr. 3, OPEC+ announced a larger-than-anticipated supply boost for May. The organization said it would increase oil output by 411,000 b/d in May, 3 months' worth of previously planned hikes. Meanwhile, in response to US President Donald Trump's tariff policy, China has decided to increase tariffs on US goods from 34% to 84%. President Trump then raised the tariffs on China to 125%.

According to EIA estimates, working gas in storage was 1,830 bcf as of Friday, Apr. 4, a net increase of 57 bcf from the previous week. Stocks were 450 bcf less than last year at this time and 40 bcf below the 5-year average of 1,870 bcf.

Conglin Xu
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Oil & Gas Journal

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

Date	14-Mar	21-Mar	28-Mar	04-Apr	Last Week Change
US Crude Production	13,573	13,574	13,580	13,458	-122
Refiner Inputs and Utilization					
Crude Oil Inputs	15,663	15,750	15,558	15,627	69
Gross Inputs	15,949	15,970	15,789	15,912	123
Operable Refinery Capacity	18,354	18,354	18,354	18,354	0
Refinery Utilization	86.9	87	86	86.7	0.7
Refinery Production					
Gasoline Production	9,623	9,222	9,284	8,946	-338
Distillate Fuel Oil Production	4,613	4,513	4,677	4,658	-19
Jet Fuel Production	1,743	1,730	1,743	1,779	36
Residual Fuel Production	308	363	258	306	48
Propane/propylene Production	2,715	2,755	2,794	2,752	-42
Stocks					
Commercial Crude Stocks	436,968	433,627	439,792	442,345	2,553
SPR Crude Stocks	395,863	396,149	396,434	396,710	276
Total US Crude Stocks	832,831	829,776	836,226	839,055	2,829
Gasoline Stocks	240,574	239,128	237,577	235,977	-1,600
Distillate Fuel Oil Stocks	114,783	114,362	114,626	111,082	-3,544
Jet Fuel Stocks	43,173	44,313	42,861	40,924	-1,937
Residual Fuel Stocks	23,406	24,429	23,906	24,943	1,037
Propane/propylene Stocks	43,349	43,159	44,141	45,651	1,510
Fuel Ethanol Stocks	26,575	27,350	26,612	27,034	422
Other Oil Stocks	272,084	277,736	279,942	282,745	2,803
Total Products Stock	763,945	770,478	769,665	768,355	-1,310
Total Oil Stocks	1,596,776	1,600,254	1,605,891	1,607,410	1,519
Total Commercial Oil Stocks	1,200,913	1,204,105	1,209,457	1,210,700	1,243
Imports					
Crude Oil Imports	5,385	6,195	6,466	6,189	-277
Gasoline Imports	657	589	748	778	30
Distillate Fuel Oil Imports	257	120	149	69	-80
Jet Fuel Oil Imports	155	91	122	88	-34
Total Products Imports	1,680	1,586	1,775	1,797	22
Exports					
Crude Oil Exports	4,644	4,609	3,881	3,244	-637
Gasoline Exports	894	665	853	794	-59
Distillate Fuel Oil Exports	1,261	1,057	1,109	1,228	119
Jet Fuel Oil Exports	192	244	371	278	-93
Residual Fuel Exports	114	81	37	207	170
Propane/propylene Exports	2,194	1,828	1,586	1,739	153
Total Products Exports	6,960	6,122	6,451	7,098	647
Net Imports					
Crude Oil Net Imports	741	1,586	2,585	2,945	360
Products Net Imports	-5,280	-4,536	-4,676	-5,301	-625
Total Net Imports	-4,539	-2,951	-2,091	-2,356	-265
Product Supplied/Demand					
Gasoline Demand	8,817	8,643	8,495	8,425	-70
Distillate Fuel Oil Demand	4,010	3,636	3,679	4,006	327
Jet Fuel Demand	1,845	1,414	1,701	1,866	165
Residual Fuel Demand	310	366	365	33	-332
Propane/propylene Demand	931	1,091	1,193	913	-280
Total Product Demand	19,417	19,237	20,121	19,481	-640

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS--- Gross Crude oil inputs inputs ----- (1,000 b/d)		REFINERY OUTPUT				
			Total motor gasoline	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
					Distillate	Residual	
PAD 1	515	515	3,200	65	164	11	281
PAD 2	3,587	3,560	2,342	317	1,057	40	555
PAD 3	9,204	8,961	1,797	994	2,850	159	1,683
PAD 4	644	645	349	33	202	11	233
PAD 5	1,961	1,946	1,366	370	386	86	--
April 4, 2025	15,911	15,627	9,054	1,779	4,659	307	2,752
March 28, 2025	15,789	15,558	9,430	1,743	4,677	258	2,794
April 5, 2024 2	16,193	15,782	9,378	1,721	4,639	465	2,673
	18,354	Operable capacity			86.7	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine (1,000 bbl)	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total		Comp.	Distillate		Residual
PAD 1	8,258	59,882	57,011	9,505	26,078	5,284	4,109
PAD 2	108,839	56,172	52,048	7,436	30,069	1,216	9,581
PAD 3	254,321	84,012	78,791	12,775	39,721	13,079	29,555
PAD 4	24,140	8,746	7,520	683	3,842	190	2,405
PAD 5	46,786	27,165	25,741	10,525	11,373	5,174	--
April 4, 2025	442,344	235,977	221,111	40,924	111,083	24,943	45,650
March 28, 2025	439,790	237,578	222,796	42,861	114,626	23,906	44,142
April 5, 2024 2	457,258	228,532	214,756	41,189	117,727	29,359	51,705

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 4-4-25 3-28-25 ----- (1,000 b/d)		----- District 5 ----- 4-4-25 3-28-25 ----- (1,000 b/d)		----- Total US ----- 4-4-25 3-28-25 ----- (1,000 b/d)	
Total motor gasoline	537	579	241	169	778	748
Mo gas blend. comp.	407	524	86	148	493	672
Distillate	67	146	2	3	69	149
Residual	82	70	0	0	82	70
Jet fuel-kerosine	30	42	58	80	88	122
Propane/propylene	81	83	34	42	115	125
Other	639	491	26	70	665	561
Total products	1,436	1,411	361	364	1,797	1,775
Total crude	4,941	5,307	1,248	1,159	6,189	6,466
Total imports	6,377	6,718	1,609	1,523	7,986	8,241

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	4-4-25	3-28-25	4-5-24
	----- (1,000 b/d)		
Canada	3,940	4,421	3,546
Mexico	598	404	209
Saudi Arabia	140	227	531
Iraq	167	132	142
Colombia	21	224	114
Brazil	0	243	257
Nigeria	123	51	43
Venezuela	285	205	0
Ecuador	54	140	231
Libya	0	150	24

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 4-4-25 3-28-25 4-5-24 ----- (1,000 b/d)		
Finished motor gasoline	794	853	978
Fuel ethanol	174	62	156
Jet fuel-kerosine	278	371	200
Distillate	1,228	1,109	1,580
Residual	207	37	130
Propane/propylene	1,739	1,586	1,491
Other oils	2,678	2,433	2,318
Total products	7,098	6,451	6,853
Total crude	3,244	3,881	2,708
Total exports	10,342	10,332	9,561
Net imports:			
Total	(2,356)	(2,091)	(760)
Products	(5,301)	(4,676)	(4,486)
Crude	2,945	2,585	3,726

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	4-4-25*	4-5-24*	Change	Change,
	----- \$/bbl-----			
SPOT PRICES				
Product value	87.40	113.35	(25.95)	(22.9)
Brent crude	74.64	90.34	(15.70)	(17.4)
Crack spread	12.76	23.71	(10.95)	(46.2)
FUTURES MARKET PRICES				
One month				
Product value	93.66	115.60	(21.94)	(19.0)
Light sweet crude	68.67	85.56	(16.89)	(19.7)
Crack spread	25.00	30.04	(5.04)	(16.8)
Six month				
Product value	86.69	104.92	(18.23)	(17.4)
Light sweet crude	60.02	81.07	(21.05)	(26.0)
Crack spread	26.67	23.86	2.81	11.8

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	3-28-25	4-4-25	4-5-24
	----- \$/bbl-----		
PADD 1	13.71	13.39	11.92
PADD 2	18.25	16.84	17.89
PADD 3	16.98	16.87	16.88
PADD 4	20.48	21.96	22.88
PADD 5	29.28	33.82	37.37
US avg.	18.80	19.02	19.68

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 4-2-25	Pump price* 4-2-25 (¢/gal)	Pump price* 4-3-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.1	279.6	325.6
Baltimore	250.8	316.4	340.3
Boston	238.4	284.2	328.9
Buffalo	246.8	290.9	341.3
Miami	236.1	293.1	336.5
Newark	232.8	293.6	330.7
New York	253.4	297.5	346.0
Norfolk	227.8	285.3	332.5
Philadelphia	239.3	316.4	349.5
Pittsburgh	249.3	326.4	362.6
Washington, DC	254.4	307.7	354.4
PAD I Avg.	241.6	299.2	340.7
Chicago	297.6	382.5	428.8
Cleveland	268.2	325.1	344.3
Des Moines	243.8	292.2	321.7
Detroit	267.5	333.9	357.3
Indianapolis	255.1	325.2	337.8
Kansas City	258.9	302.3	317.2
Louisville	247.0	295.5	327.3
Memphis	249.2	295.0	325.1
Milwaukee	251.9	303.2	341.4
Minn.-St. Paul	272.2	319.2	338.1
Oklahoma City	243.4	281.8	316.0
Omaha	254.3	302.7	325.8
St. Louis	256.5	299.9	342.4
Tulsa	251.6	290.0	321.2
Wichita	257.9	301.3	316.6
PAD II Avg.	258.3	310.0	337.4
Albuquerque	255.8	293.1	318.2
Birmingham	229.1	277.7	317.7
Dallas-Ft. Worth	234.1	272.5	327.7
Houston	229.1	267.5	314.1
Little Rock	228.5	271.9	312.6
New Orleans	238.9	278.2	314.5
San Antonio	224.7	263.1	306.8
PAD III Avg.	234.3	274.9	315.9
Cheyenne	271.0	313.4	312.9
Denver	266.8	314.4	302.5
Salt Lake City	260.0	315.5	370.7
PAD IV Avg.	265.9	314.4	328.7
Los Angeles	386.2	472.7	491.4
Phoenix	300.9	338.3	368.5
Portland	329.1	387.5	417.7
San Diego	387.6	474.1	495.4
San Francisco	385.1	471.6	505.7
Seattle	357.5	428.7	452.4
PAD V Avg.	357.7	428.8	455.2
Week's avg.	264.7	318.6	350.9
Mar. avg.	254.5	308.4	338.9
Feb. avg.	256.2	310.1	317.0
2025 to date	254.5	308.4	--
2024 to date	266.6	320.5	--

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

PETRODATA RIG COUNT - Apr. 4, 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	46	86.8
West Africa	46	37	31	83.8
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

	4-4-25	3-28-25	4-4-24	Change, %
-----bcf-----				
East	296	284	362	(18.2)
Midwest	373	364	512	(27.1)
Mountain	165	165	165	0.0
Pacific	206	202	229	(10.0)
South Central	789	758	1,011	(22.0)
Salt	233	218	298	(21.8)
Nonsalt	557	540	712	(21.8)
Total US	1,829	1,773	2,279	(19.7)
	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

	4-4-25	4-5-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	8	3
Land	6	2
Offshore	2	1
Colorado	8	15
Florida	0	0
Illinois	0	0
Indiana	0	1
Kansas	0	1
Kentucky	0	0
Louisiana	30	39
Land	17	24
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	108
New York	0	0
North Dakota	32	32
Ohio	10	12
Oklahoma	53	44
Pennsylvania	15	22
South Dakota	0	0
Texas	277	297
Land	275	294
Inland waters	0	0
Offshore	2	3
Utah	12	12
West Virginia	11	8
Wyoming	21	11
Others-HI, NV	0	0
Total US	590	620
Total Canada	153	136
Grand total	743	756
US Oil Rigs	489	508
US Gas Rigs	96	110
Total US Offshore	14	20
Total US Cum. Avg. YTD	588	623

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

REFINED PRODUCT PRICES

	4-4-25 (¢/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	188.6
Gulf Coast	199.1
Motor gasoline (RBOB-Regular)	
Los Angeles	251.6
No. 2 Heating oil	
New York Harbor	200.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	210.2
Gulf Coast	205.0
Los Angeles	220.7
Kerosine jet fuel	
Gulf Coast	192.7
Propane	
Mt. Belvieu	78.0

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 4-4-25	² 4-5-24	
----- (1,000 b/d) -----			
Alabama	8	9	
Alaska	436	432	
California	283	304	
Colorado	515	471	
Florida	2	3	
Illinois	19	19	
Kansas	66	75	
Louisiana	1,590	1,543	
Michigan	11	11	
Mississippi	32	34	
Montana	78	702	
New Mexico	2,115	2,010	
North Dakota	1,175	1,218	
Ohio	123	85	
Oklahoma	402	402	
Pennsylvania	10	13	
Texas	6,060	5,960	
Utah	176	165	
West Virginia	34	40	
Wyoming	293	296	
Other states	32	29	
Total	13,460	13,821	

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

US CRUDE PRICES

	4-4-25 (\$/bbl)*
Alaska-North Slope ²⁷	64.74
Light Louisiana Sweet	57.36
California-Midway Sunset ¹³	58.10
California-Buena Vista Hills ²⁶	63.00
Southwest Wyoming Sweet	55.05
Eagle Ford ²⁵	58.50
East Texas Sweet	55.75
West Texas Sour ²⁴	53.50
West Texas Intermediate	58.50
Oklahoma Sweet	58.50
Texas Upper Gulf Coast	52.25
Michigan Sour	50.50
Kansas Common	57.50
North Dakota Sweet	55.81

*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)	4-4-25		75.59	
	---Monthly avg., \$/bbl---		---Year to date---	
Spot Crudes	Jan.-25	Feb.-25	2024	2025
OPEC Reference Basket	79.38	76.81	80.62	78.16
Arab light - Saudi Arabia	80.78	78.59	82.21	79.74
Basrah Medium - Iraq	77.98	75.73	78.76	76.91
Bonny light ³⁷ - Nigeria	80.14	75.85	83.19	78.10
Djeno - Congo	71.80	67.66	74.63	69.83
Es Sider - Libya	77.55	73.96	81.75	75.84
Iran heavy - Iran	79.65	77.41	80.24	78.58
Kuwait export - Kuwait	80.40	78.16	80.96	79.33
Merey - Venezuela	66.86	64.96	66.88	65.95
Murban - UAE	80.41	77.62	80.00	79.08
Rabi light - Gabon	78.79	74.65	81.62	76.82
Saharan blend ³⁸ - Algeria	80.25	76.06	83.63	78.25
Zafiro - Equatorial Guinea	81.20	77.61	83.44	79.49
Other crudes				
North Sea dated	79.25	75.11	82.04	77.28
Fateh ³² -Dubai	80.55	77.77	79.75	79.23
Light Louisiana Sweet - USA	77.51	74.53	77.89	76.09
Mars - USA	75.70	72.84	75.33	74.34
Urals - Russia	66.48	60.76	64.36	63.76
West Texas Intermediate - USA	75.27	71.22	75.35	73.34
Differentials				
North Sea dated/WTI	3.98	3.89	6.69	3.94
North Sea dated/LLS	1.74	0.58	4.14	1.18
North Sea dated/Dubai	(1.30)	(2.66)	2.29	(1.95)
Crude oil futures				
NYMEX WTI	75.10	71.21	75.20	73.25
ICE Brent	78.35	74.95	80.40	76.73
DME Oman	80.22	77.28	79.93	78.82
Spread				
ICE Brent-NYMEX WTI	3.25	3.74	5.20	3.48

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Jan. 2025	Feb. 2025	Mar. 2025	Mar. 2024	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	14.45	14.33	12.64	19.61	(6.97)	(35.5)
Cracking Configuration	6.33	9.66	10.32	15.43	(5.11)	(33.1)
3:2:1 crack spread						
PADD 2 (US Midwest)	59.86	64.71	66.10	74.53	(8.44)	(11.3)
PADD 3 (US Gulf Coast)	16.29	19.22	18.86	27.12	(8.27)	(30.5)
PADD 5 (US West Coast)	95.15	109.08	111.44	112.03	(0.59)	(0.5)
PADD 5 (US West Coast) - CARBOB	40.52	53.06	51.66	62.28	(10.61)	(17.0)
5:3:2 crack spread						
Rotterdam	14.53	17.24	18.04	36.53	(18.50)	(50.6)

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE**Demand/Supply Scoreboard**

	Jan. 2025	Dec. 2024	Jan. 2024	Jan. 2025-2024 change	Total YTD 2025	YTD 2025-2024 change
	---(bcf)---					
DEMAND						
Consumption	3,922	3,361	3,731	191	3,922	3,731
Addition to storage	96	157	106	(10)	96	106
Exports	699	697	674	25	699	674
Canada	85	110	92	(7)	85	92
Mexico	199	176	186	13	199	186
LNG	415	411	396	19	415	396
Total demand	4,717	4,215	4,511	206	4,717	4,511
SUPPLY						
Production (dry gas)	3,228	3,273	3,208	20	3,228	3,208
Supplemental gas	14	12	12	2	14	12
Withdrawal from storage	1,108	633	951	157	1,108	951
Imports	335	309	319	16	335	319
Canada	333	307	319	14	333	319
Mexico	0	0	0	(0)	0	0
LNG	2	2	0	2	2	0
Total supply	4,685	4,227	4,490	195	4,685	4,490

NATURAL GAS IN UNDERGROUND STORAGE

	Jan. 2025	Dec. 2024	Nov. 2024	Jan. 2024	Change
Base gas	4,490	4,485	4,485	4,468	22
Working gas	2,425	3,438	3,915	2,611	(186)
Total gas	6,915	7,923	8,400	7,079	(164)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel

	Jan. 2025	Dec. 2024	Jan. 2024	Jan. 2025-2024 change	Total YTD 2025	YTD 2025-2024 change
	---(bcf)---					
China	0	7	8	(8)	0	8
Egypt	14	14	0	14	14	0
France	50	43	28	22	50	28
Germany	9	14	17	(8)	9	17
India	11	7	11	0	11	11
Italy	28	18	25	3	28	25
Japan	4	23	19	(15)	4	19
Netherlands	35	28	42	(7)	35	42
South Korea	11	11	21	(10)	11	21
Turkey	71	69	43	28	71	43
United Kingdom	63	57	43	20	63	43
Others	119	120	139	(20)	119	139
Total exports	415	411	396	19	415	396

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Dec. 2024	Nov. 2024	12 month average 2024	Change vs ---previous year--- Volume	Change %
	-----1,000 b/d-----				
Brazil	67	70	76	80	(4)
Canada	1,188	1,153	1,108	1,053	55
Mexico	147	149	149	165	(15)
United States	7,131	7,288	6,942	6,429	513
Venezuela	30	30	22	78	(56)
Other	217	213	215	211	4
Western Hemisphere	8,781	8,902	8,511	8,015	496
Norway	217	221	209	195	14
United Kingdom	64	66	62	74	(12)
Other	4	4	4	4	0
Western Europe	284	291	276	273	2
Russia	618	617	614	603	11
Other FSU*	101	101	101	101	0
Other	8	8	8	8	0
Eastern Europe	727	727	723	712	11
Algeria	260	260	260	260	0
Egypt	104	102	103	103	0
Libya	20	20	20	20	0
Other	137	137	137	142	(4)
Africa	521	519	520	525	(4)
Saudi Arabia	1,400	1,371	1,339	1,300	39
United Arab Emirates	752	752	752	752	1
Qatar	394	394	389	374	15
Other	673	673	673	673	0
Middle East	3,220	3,191	3,154	3,099	55
Australia	103	103	104	110	(6)
China	10	10	10	6	4
India	121	123	112	95	17
Other	95	95	94	94	0
Asia-Pacific	329	331	320	305	15
TOTAL WORLD	13,862	13,960	13,504	12,929	575

Source: Oil & Gas Journal

RENEWABLE FUELS

	Jan. 2025	Dec. 2024	Change	YTD 2025	YTD 2024	Change
	-----1,000 bbl-----					
Fuel Ethanol						
Production	33,596	34,302	(706)	33,596	30,672	2,924
Stocks	25,774	24,358	1,416	25,774	24,806	968
Renewable fuels (excl fuel ethanol)						
Production	8,083	10,542	(2,459)	8,083	9,274	(1,191)
Stocks	10,685	10,407	278	10,685	10,844	(159)

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Dec. 2024	Nov. 2024	Dec. 2023	Change, %	Total Degree Days YTD 2024	YTD 2023	Change, %
New England	1,028	593	826	24.5	5,184	5,422	(4.4)
Middle Atlantic	633	275	598	5.9	2,875	2,818	2.0
East North Central	998	551	790	26.3	5,005	4,952	1.1
West North Central	724	676	774	(6.5)	4,660	5,114	(8.9)
South Atlantic	1,058	607	853	24.0	5,674	5,558	2.1
East South Central	484	459	479	1.0	3,341	3,608	(7.4)
West South Central	511	223	452	13.1	2,234	2,142	4.3
Mountain	1,082	698	903	19.8	5,565	5,924	(6.1)
Pacific	338	152	391	(13.6)	1,633	1,718	(4.9)
US Average*	703	430	624	12.7	3,687	3,802	(3.0)

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Apr. 4, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,595	8,843	(2.8)	8,518	8,556	(0.4)
Distillate	3,833	3,573	7.3	4,014	3,662	9.6
Jet fuel - kerosine	1,706	1,622	5.2	1,617	1,548	4.5
Residual	269	341	(21.1)	319	308	3.6
Other products	5,161	5,571	(7.4)	5,750	5,789	(0.7)
TOTAL PRODUCT SUPPLIED	19,564	19,950	(1.9)	20,218	19,863	1.8
Supply (1,000 b/d)						
Crude production	13,546	13,100	3.4	13,497	13,119	2.9
NGL production	7,056	6,620	6.6	6,829	6,414	6.5
Crude imports	6,059	6,508	(6.9)	6,145	6,435	(4.5)
Product imports	1,710	1,784	(4.1)	1,715	1,814	(5.5)
Other supply ³	2,164	2,661	(18.7)	2,144	2,201	(2.6)
TOTAL SUPPLY	30,535	30,673	(0.4)	30,330	29,983	1.2
Net product imports	(4,948)	(4,799)	--	(4,783)	(4,569)	--
Refining (1,000 b/d)						
Crude oil inputs	15,650	15,849	(1.3)	15,706	15,446	1.7
Gross inputs	15,905	16,203	(1.8)	15,916	15,754	1.0
% utilization	86.7	88.3	---	86.7	86.0	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	442,345	439,792	2,553	457,258	(14,913)	(3.3)
Motor gasoline	235,977	237,577	(1,600)	228,531	7,446	3.3
Distillate	111,082	114,626	(3,544)	117,728	(6,646)	(5.6)
Jet fuel - kerosine	40,924	42,861	(1,937)	41,189	(265)	(0.6)
Residual	24,943	23,906	1,037	29,360	(4,417)	(15.0)
Stock cover (days)³						
Crude	28.3	28.1	0.2	28.9	(2.1)	(7.3)
Motor gasoline	27.5	27.0	0.5	25.8	1.7	6.6
Distillate	29.0	30.1	(1.1)	32.9	(11.9)	(36.2)
Propane	44.2	36.6	7.6	47.0	(6.0)	(12.8)
Futures prices⁴						
Light sweet crude (\$/bbl)	68.67	69.41	(0.74)	85.56	(16.89)	(19.7)
Natural gas (\$/MMBTU)	4.02	3.92	0.10	1.82	2.20	120.9

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

	4-2-25	4-3-25	4-4-25	4-7-25	4-8-25
ICE Brent (\$/bbl)	74.95	70.14	65.58	64.21	62.82
Nymex Light Sweet Crude (\$/bbl)	71.71	66.95	61.99	60.70	59.58
WTI Cushing spot (\$/bbl)	72.12	67.43	62.42	61.05	NA
Brent spot (\$/bbl)	77.27	72.54	68.36	66.13	NA
Nymex natural gas (\$/MMBtu)	4.055	4.138	3.837	3.655	3.465
Spot gas - Henry Hub (\$/MMBtu)	4.040	4.210	4.040	3.970	NA
ICE gas oil (\$/gal)	215.78	203.88	193.96	190.89	192.31
Nymex ULSD heating oil ² (\$/gal)	232.20	218.89	208.19	206.99	205.70
Propane - Mont Belvieu (\$/gal)	92.10	87.50	78.00	76.80	NA
Butane - Mont Belvieu (\$/gal)	93.50	91.73	84.27	84.41	84.04
Nymex gasoline RBOB ³ (\$/gal)	233.10	216.43	205.45	202.01	199.14
NY Spot gasoline ⁴ (\$/gal)	213.50	197.00	188.60	184.30	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>

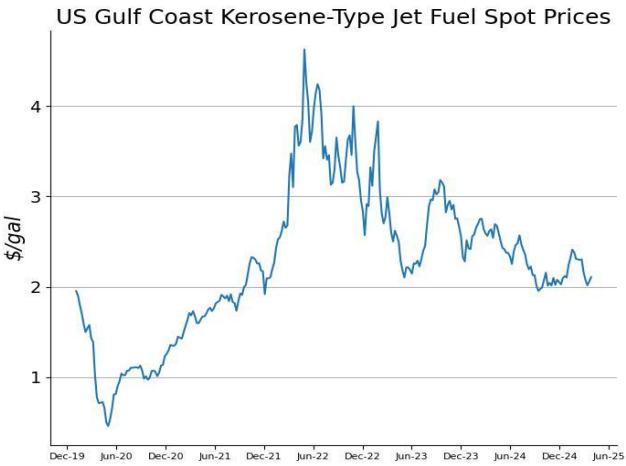
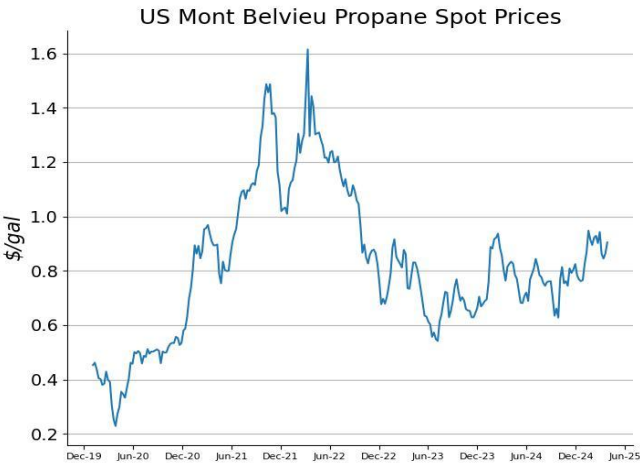
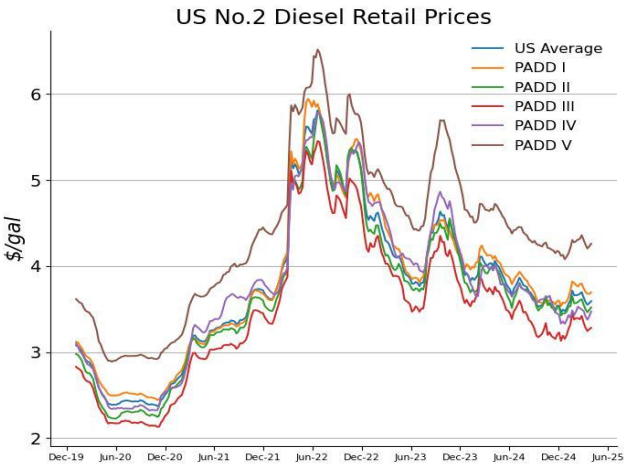
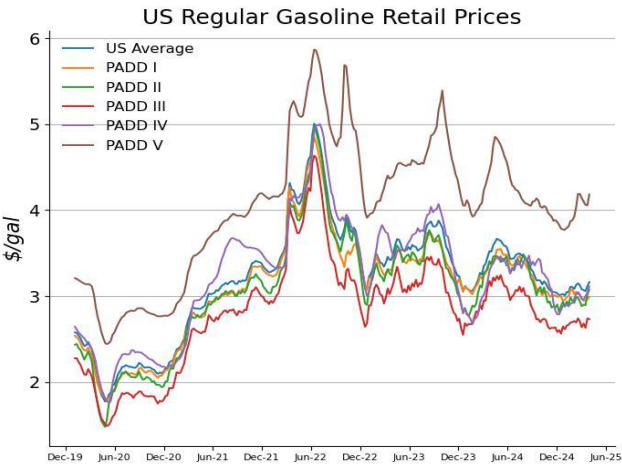
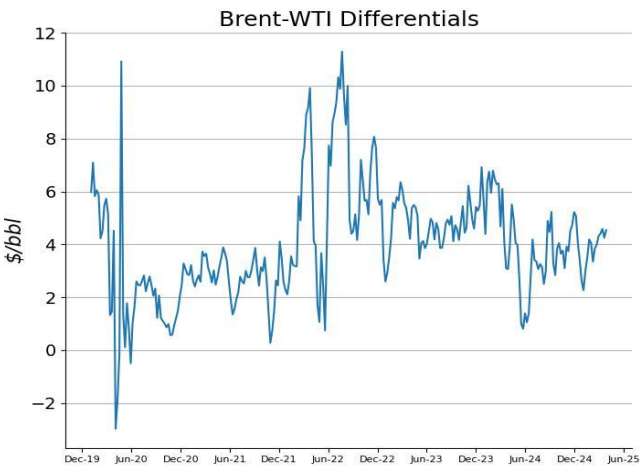
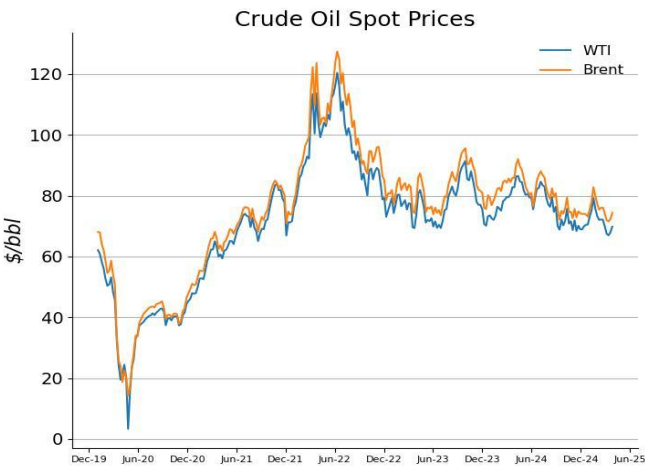
Baker Hughes International Rig Count

	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

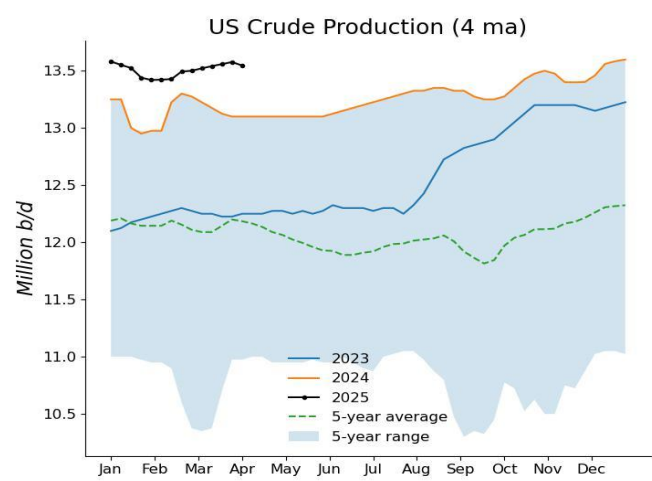
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US	620	621	619	623	621	626	629	622	629	624	621	620
Canada	223	230	232	232	234	231	231	225	207	169	151	136
	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25
US	580	576	582	586	588	592	593	592	592	593	592	590
Canada	229	245	258	249	245	244	248	234	199	180	163	153

Commodity Prices



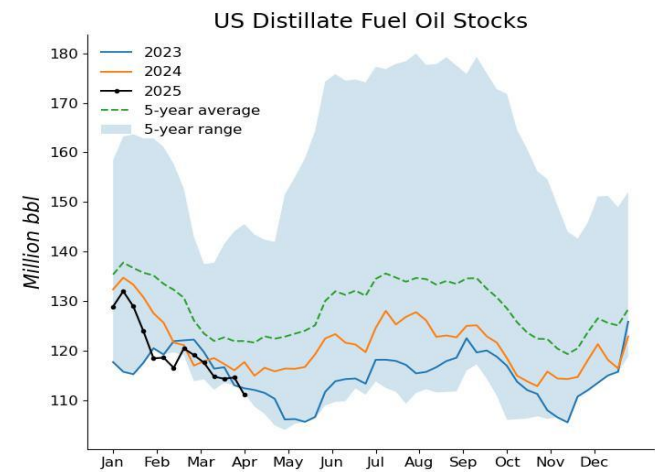
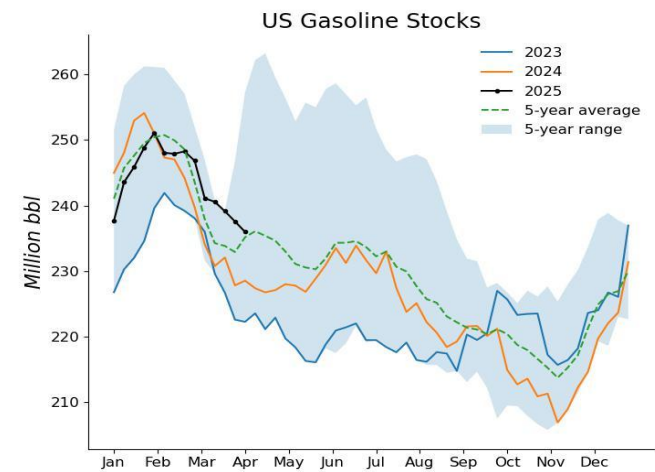
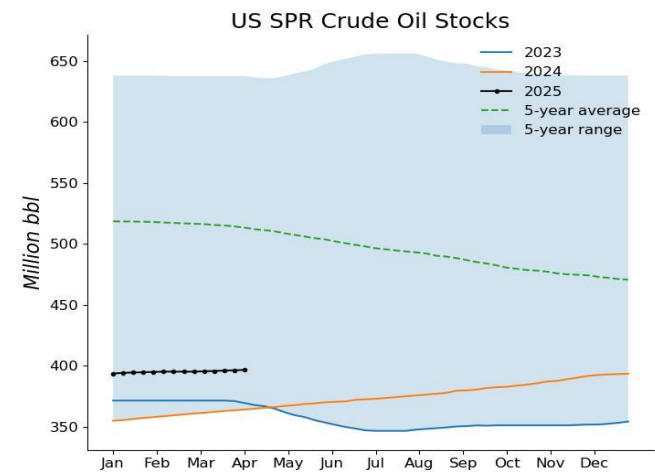
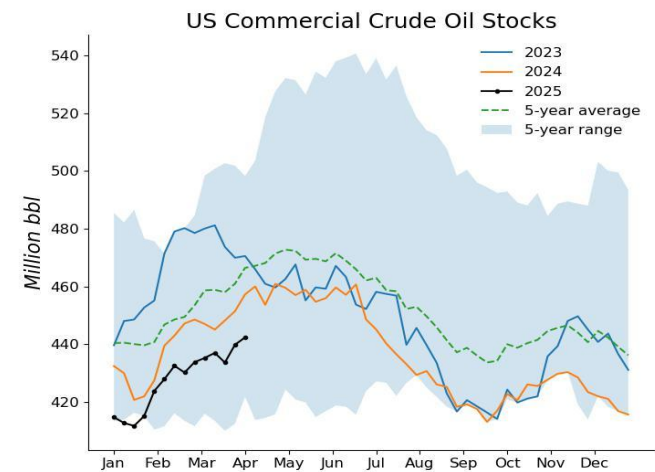
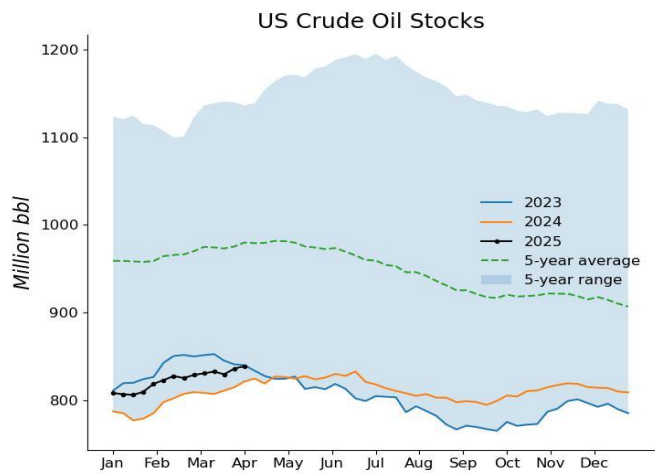
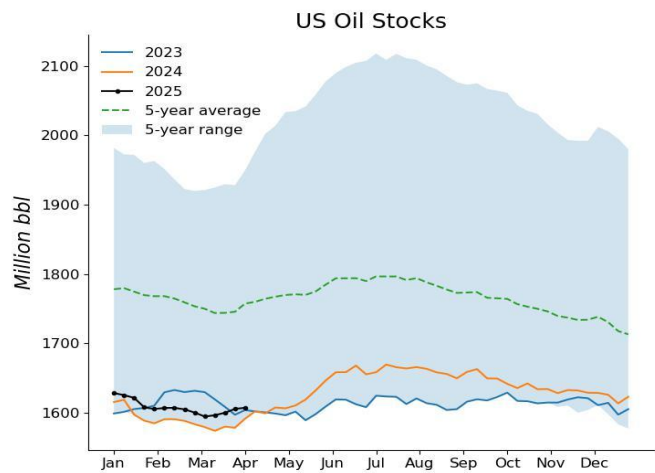
Sources: EIA, OGJ

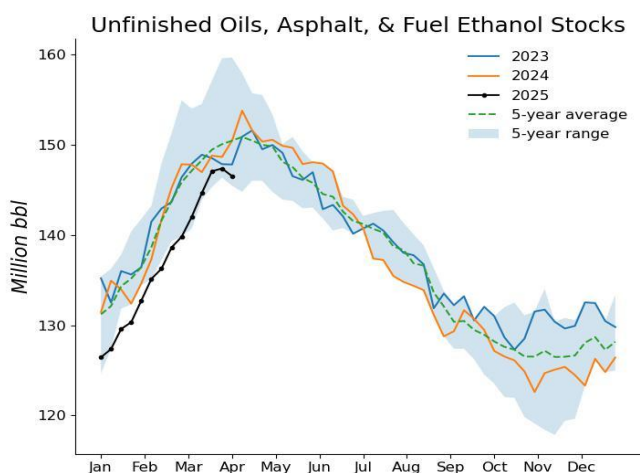
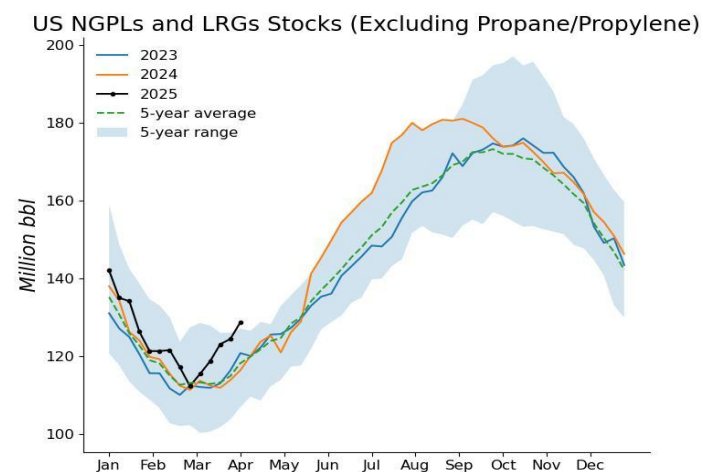
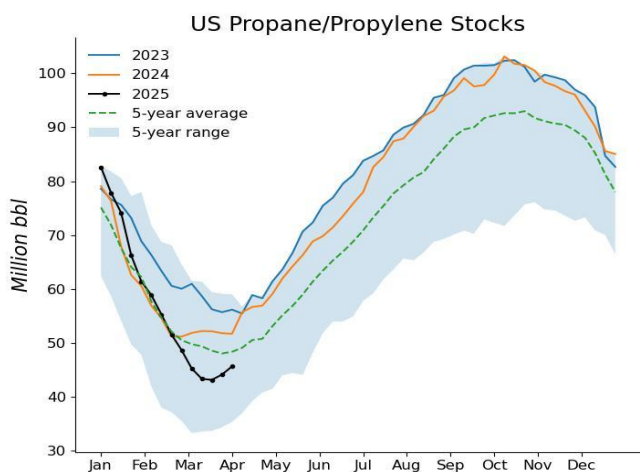
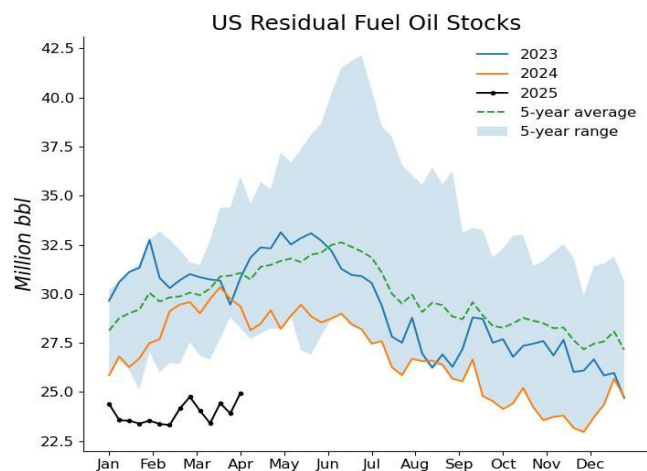
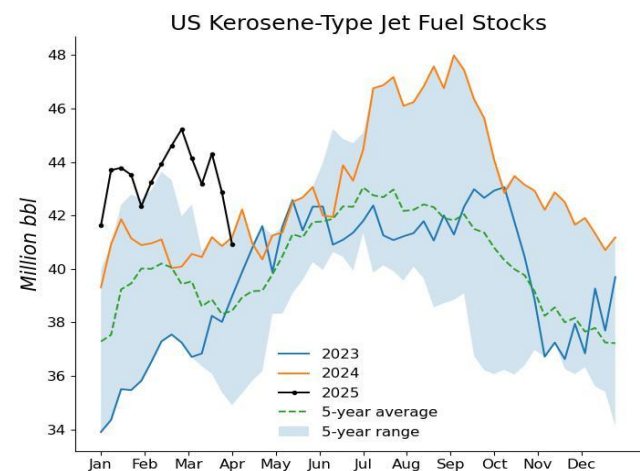
US Crude Production



Sources: EIA, OGJ

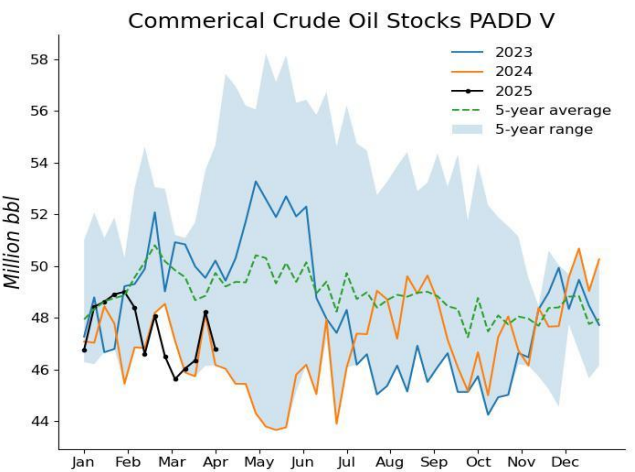
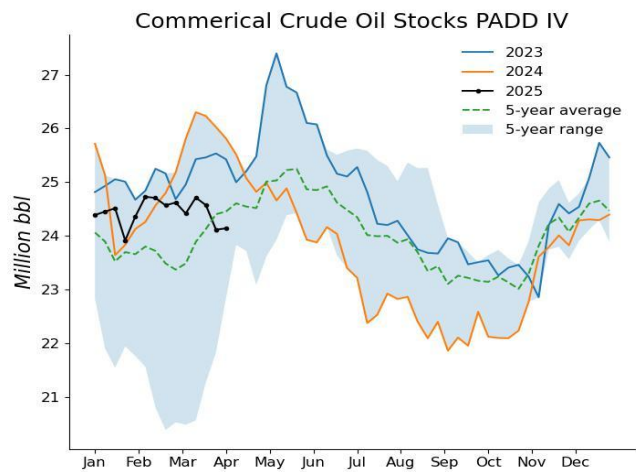
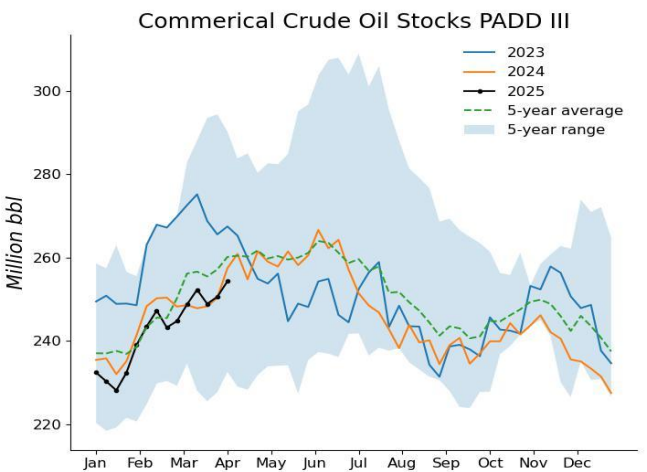
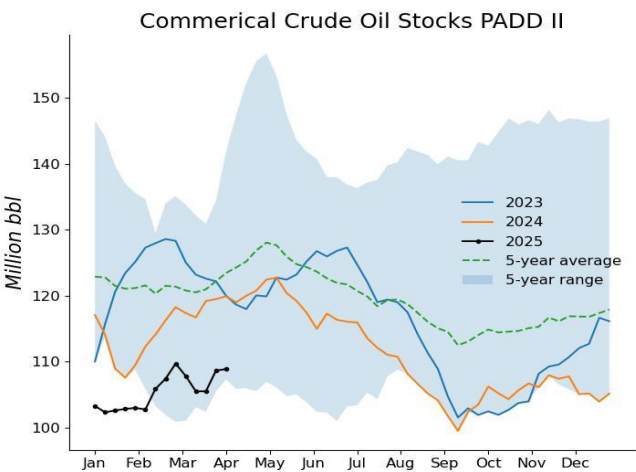
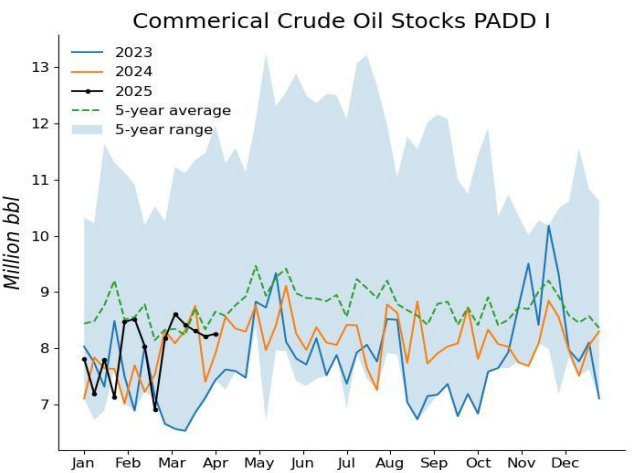
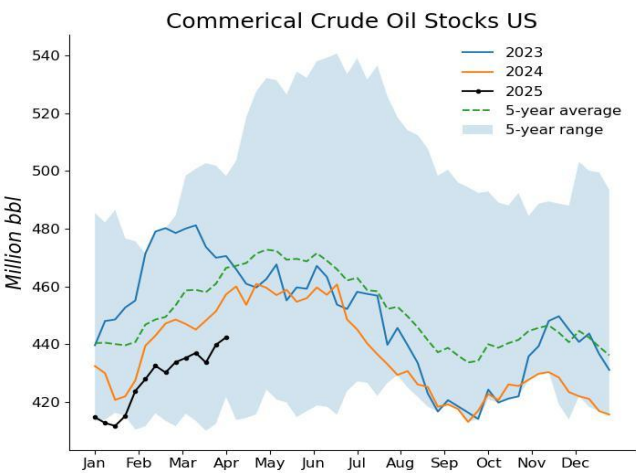
US Oil Stocks





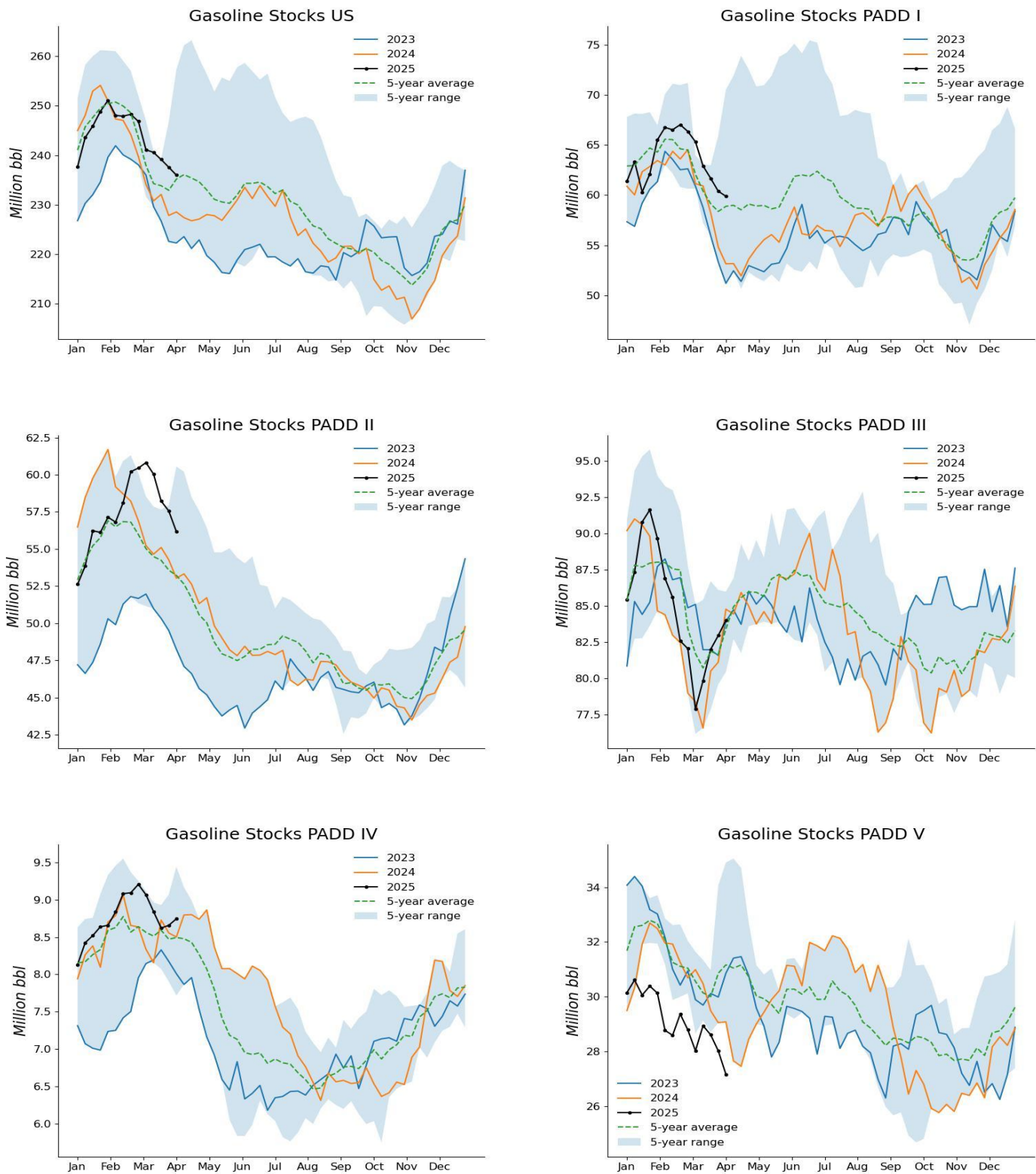
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



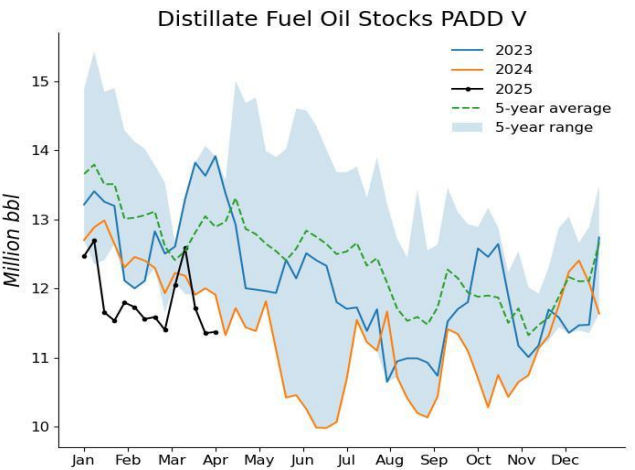
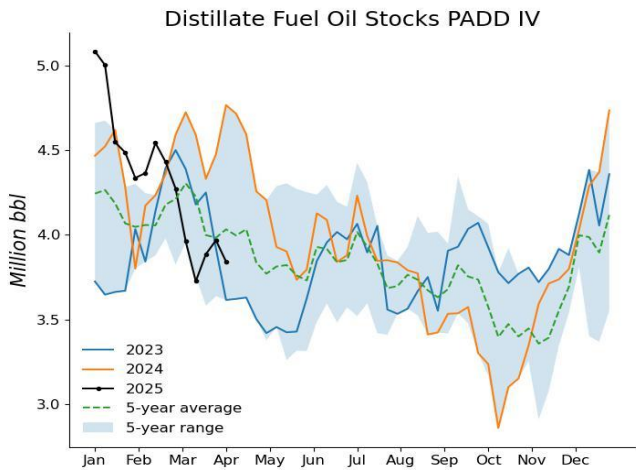
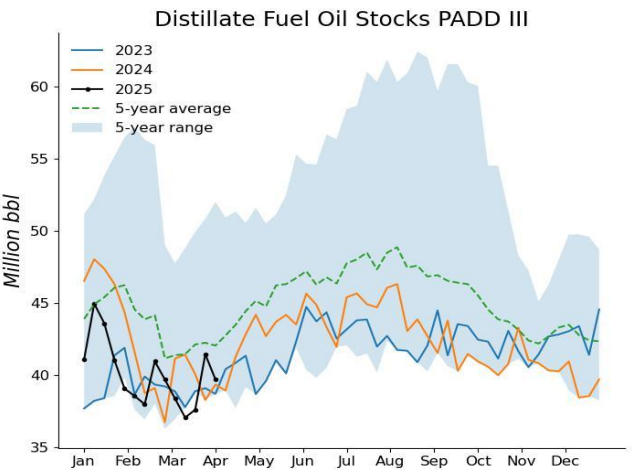
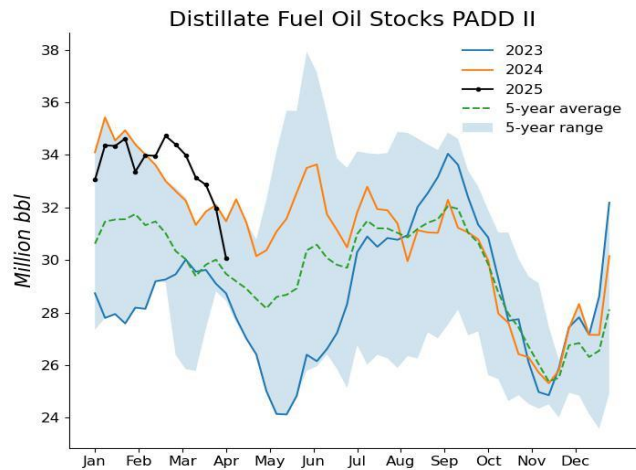
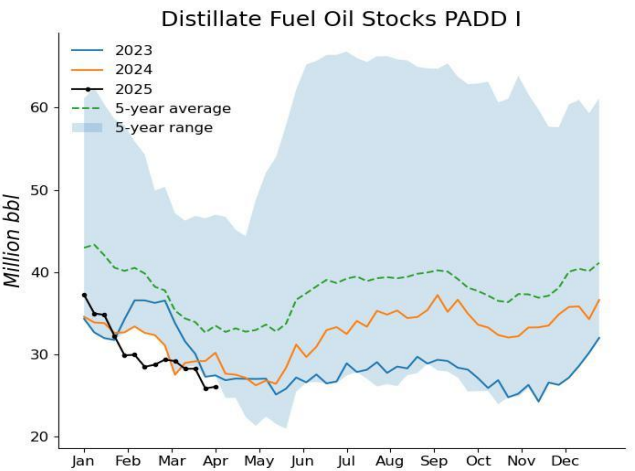
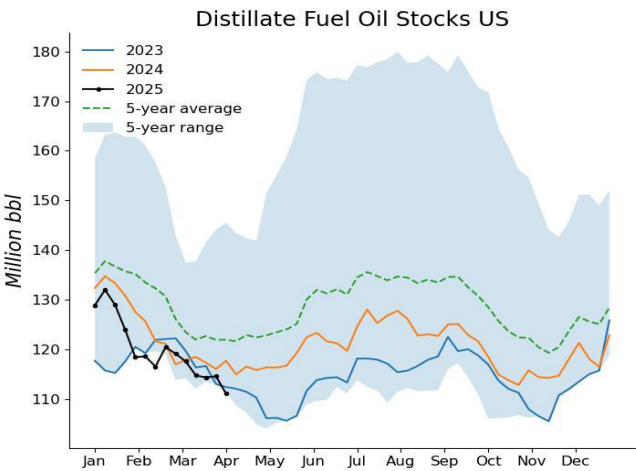
Sources: EIA, OGI

Gasoline Stocks, Regional Details



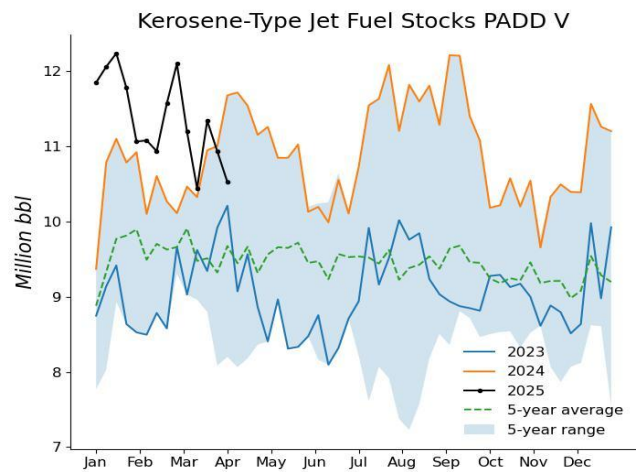
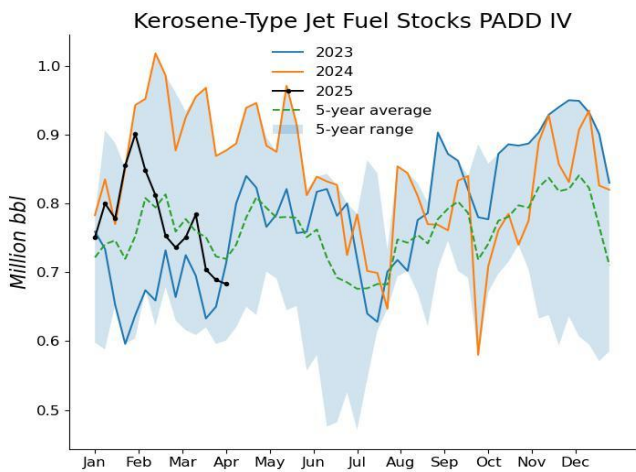
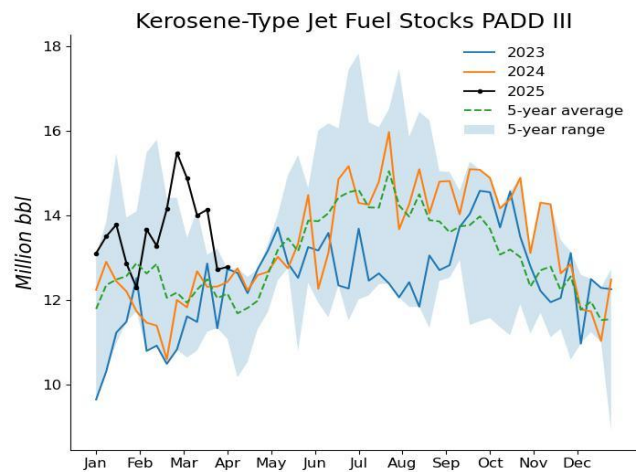
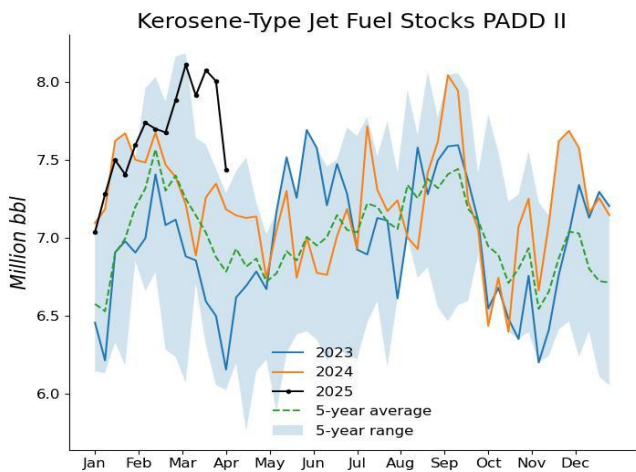
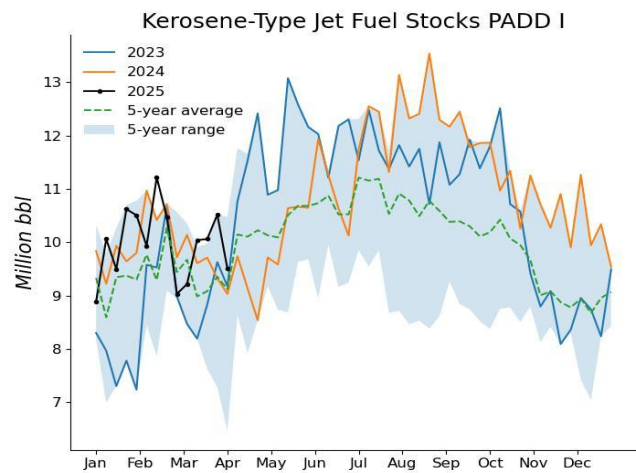
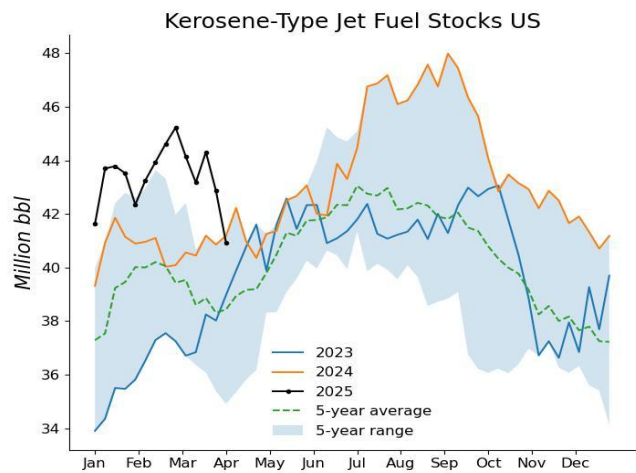
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



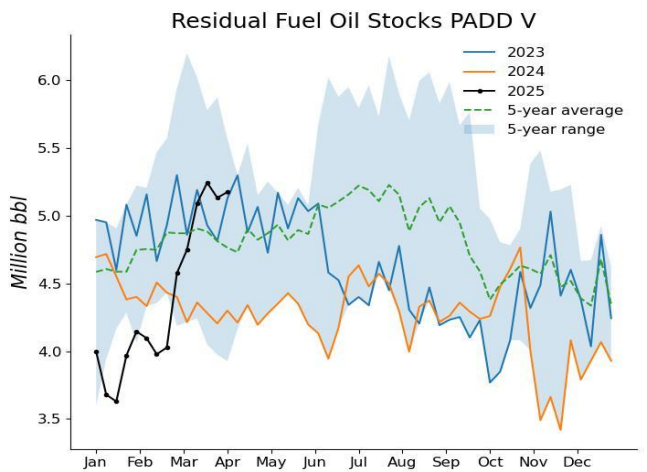
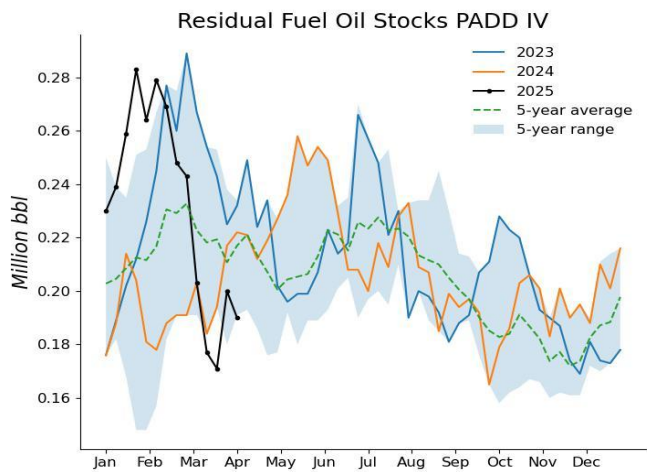
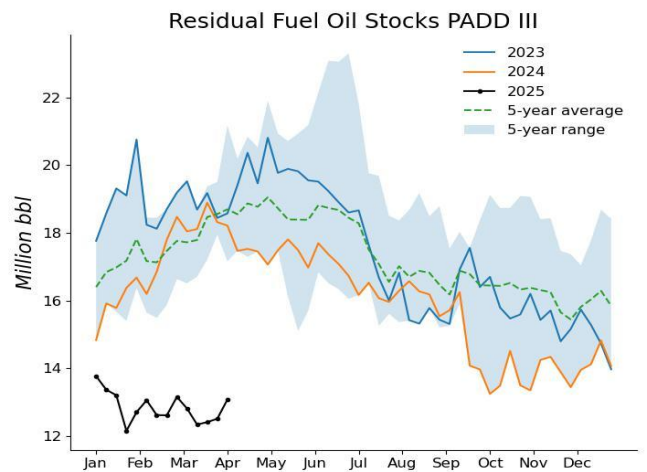
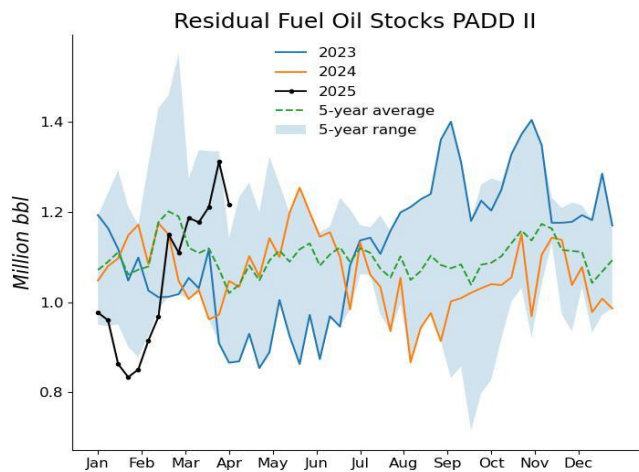
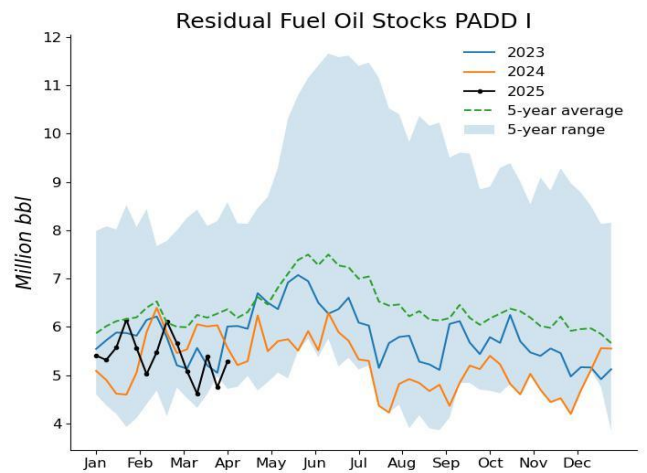
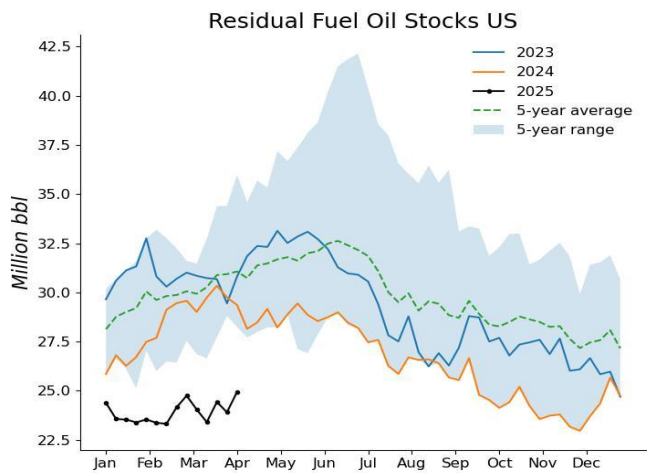
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



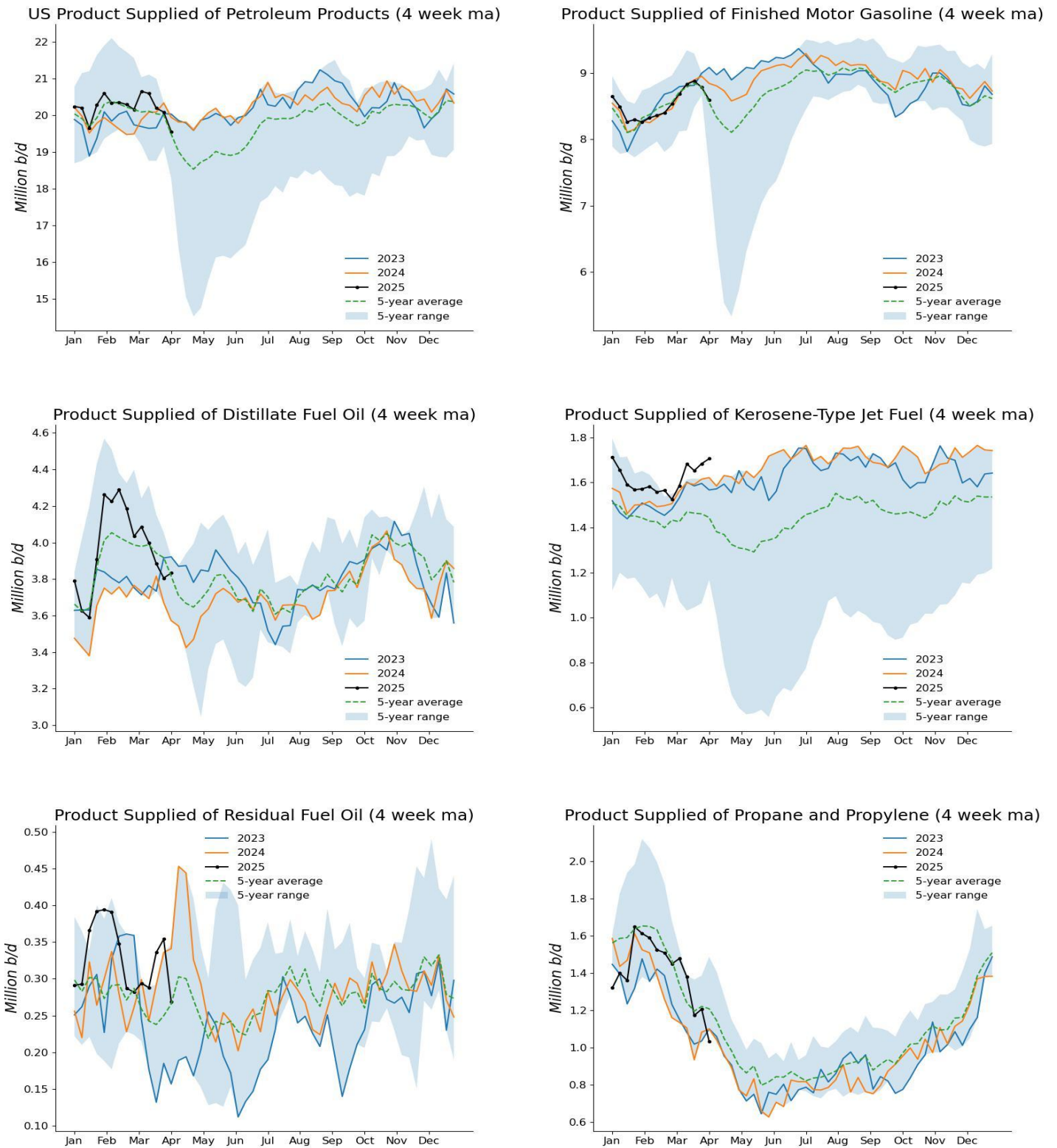
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



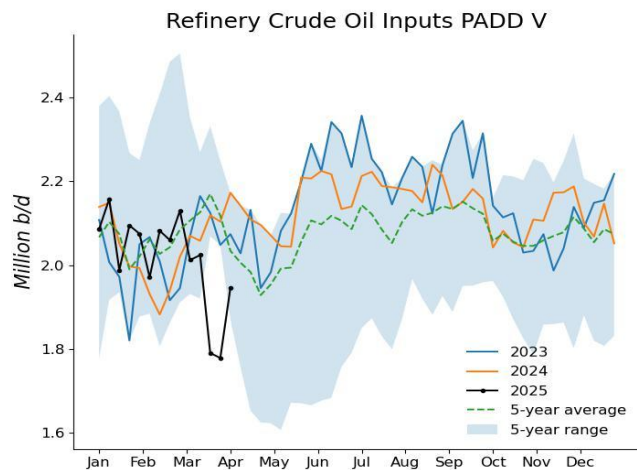
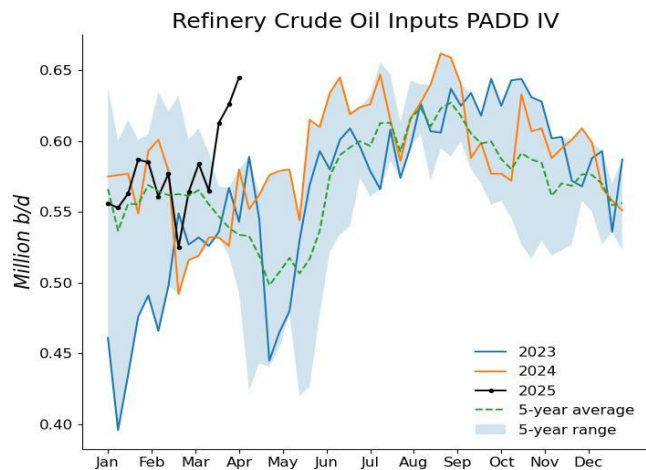
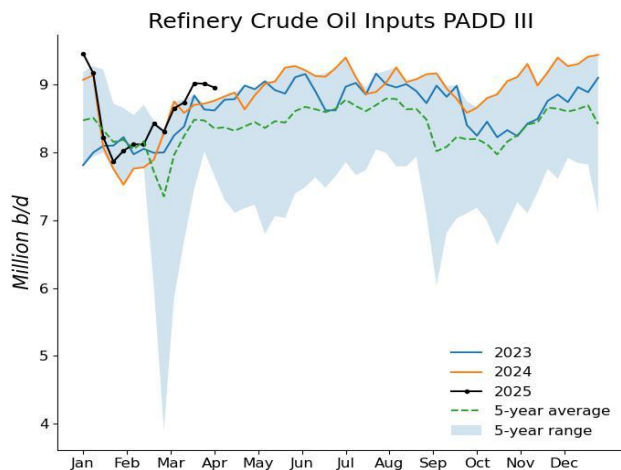
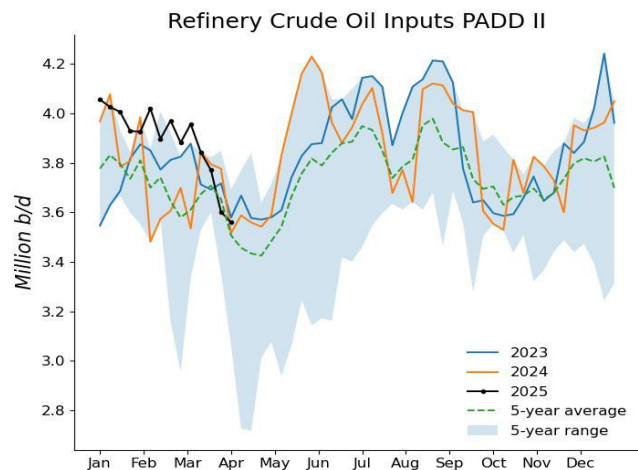
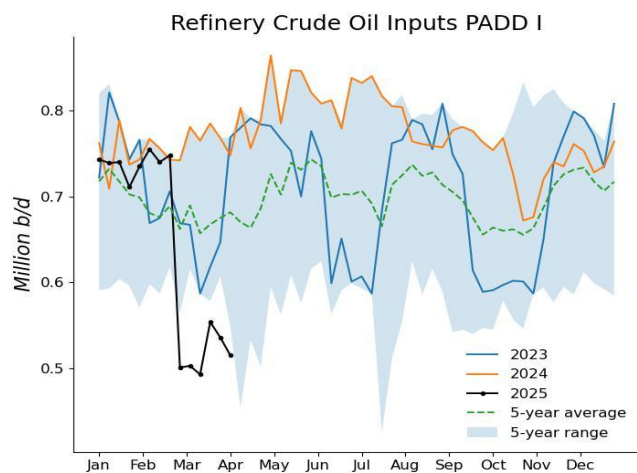
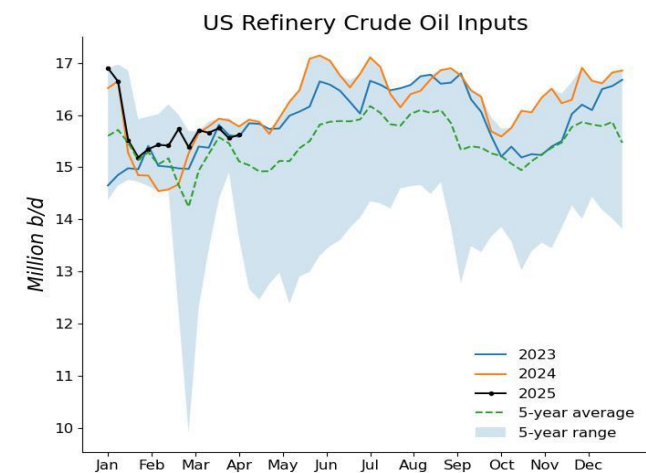
Sources: EIA, OGJ

Product Supplied



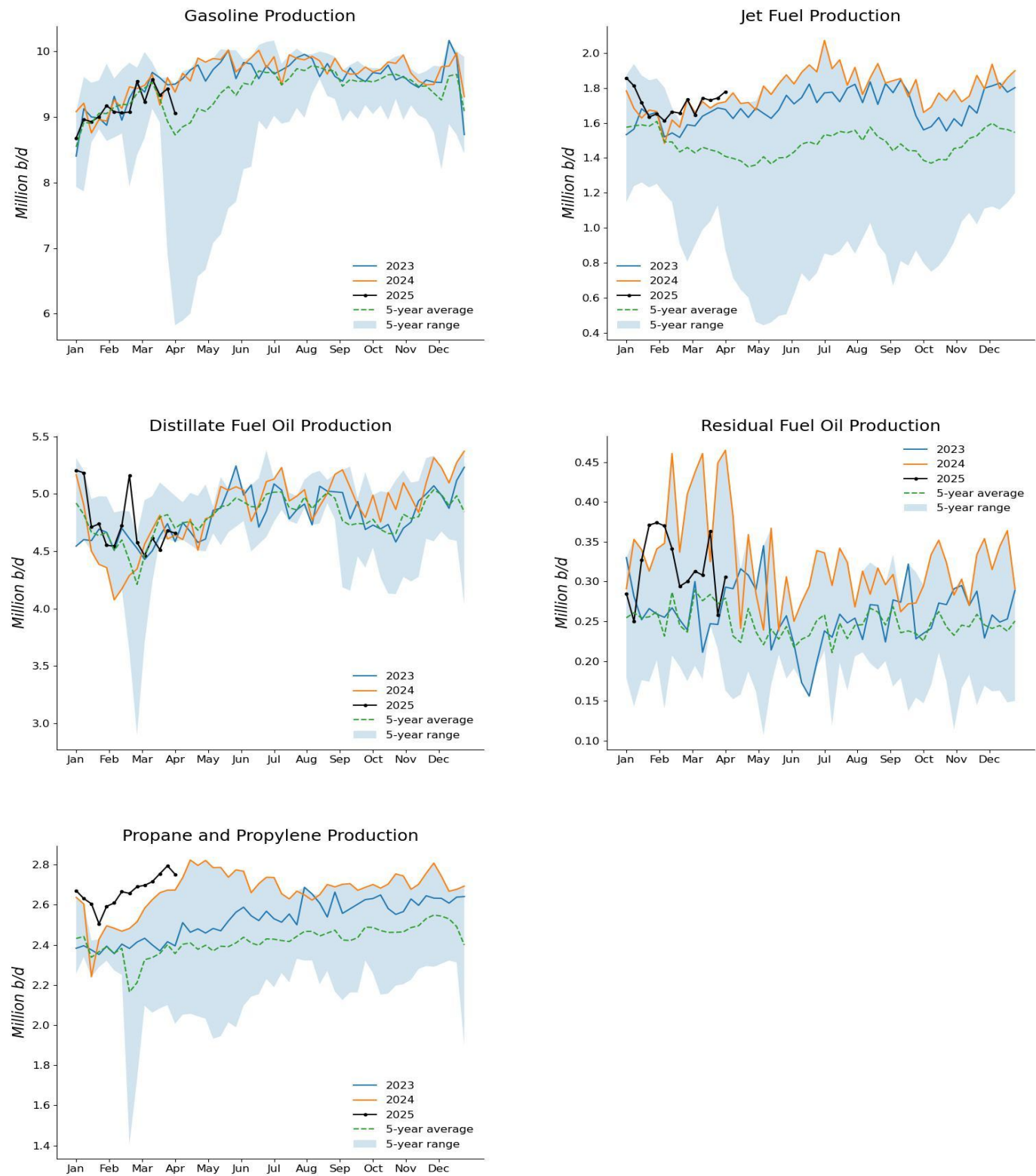
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

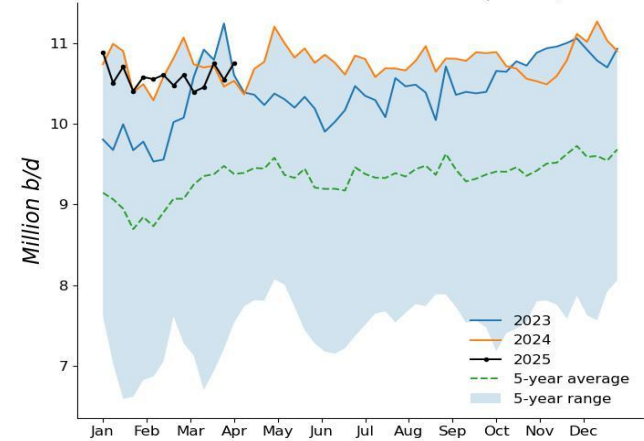
Refining Production



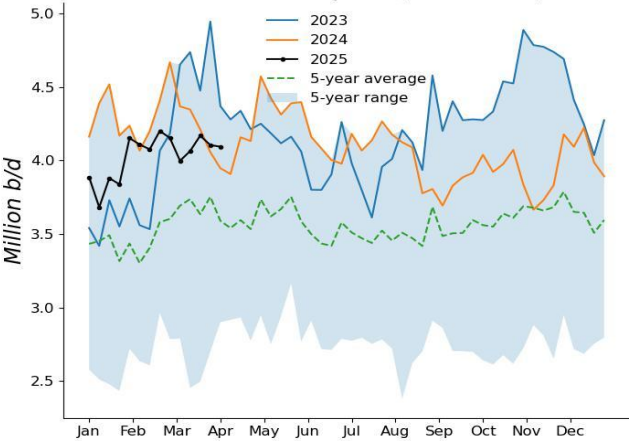
Sources: EIA, OGJ

Oil Exports

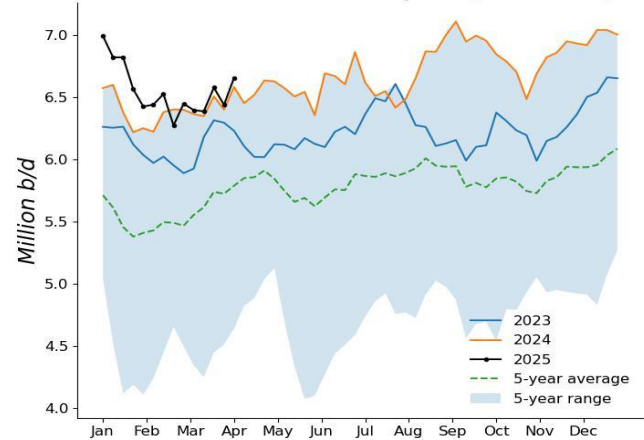
US Crude Oil and Petroleum Products Exports (4 week ma)



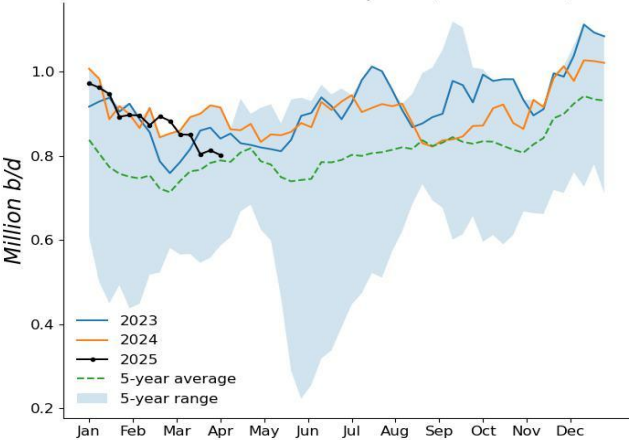
US Crude Oil Exports (4 week ma)



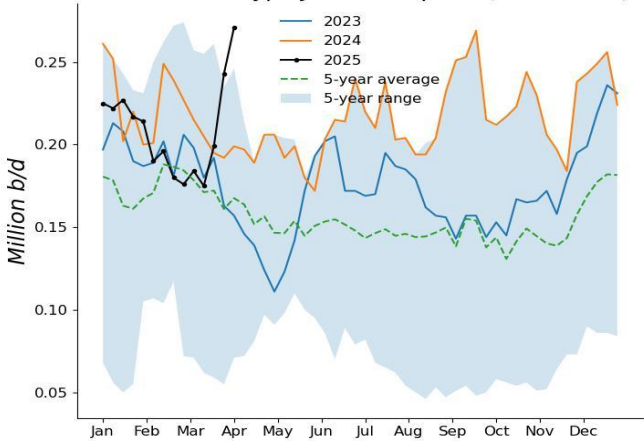
US Petroleum Products Exports (4 week ma)



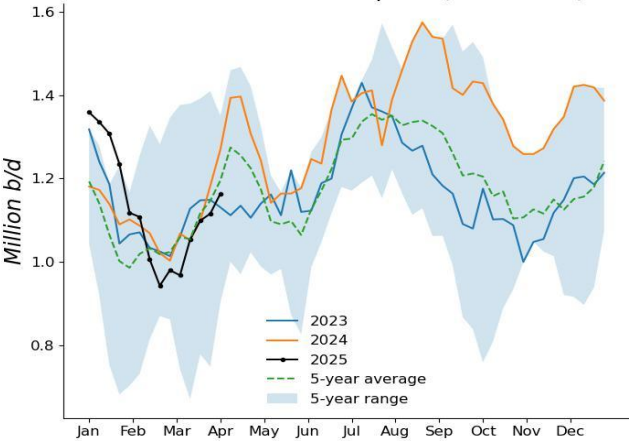
US Motor Gasoline Exports (4 week ma)

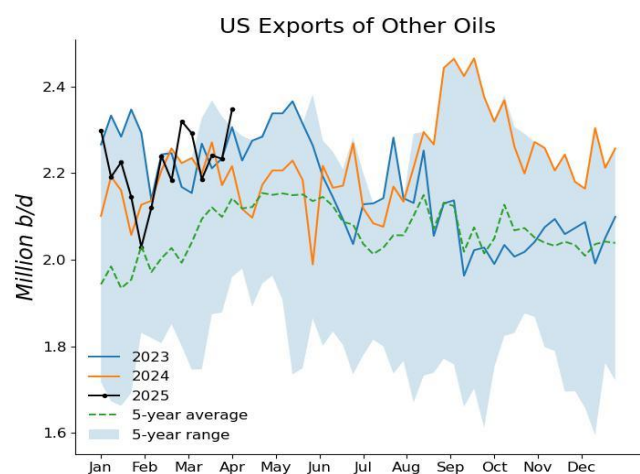
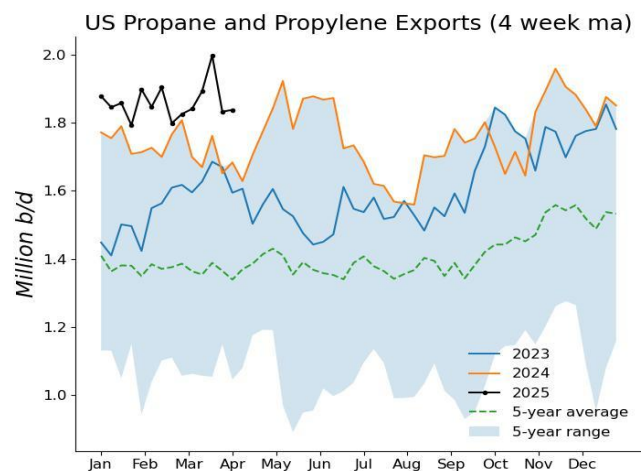
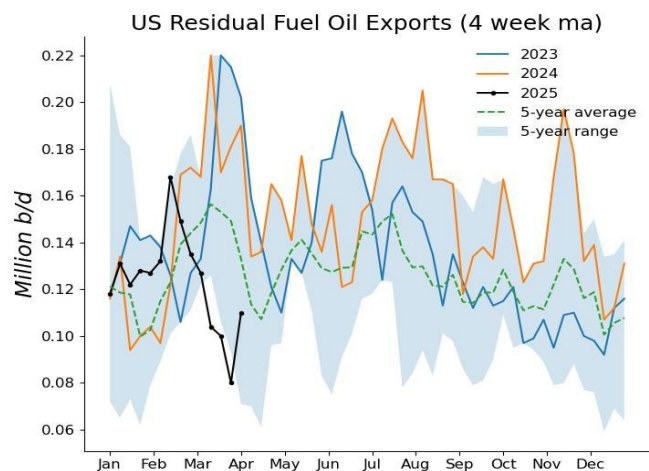


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

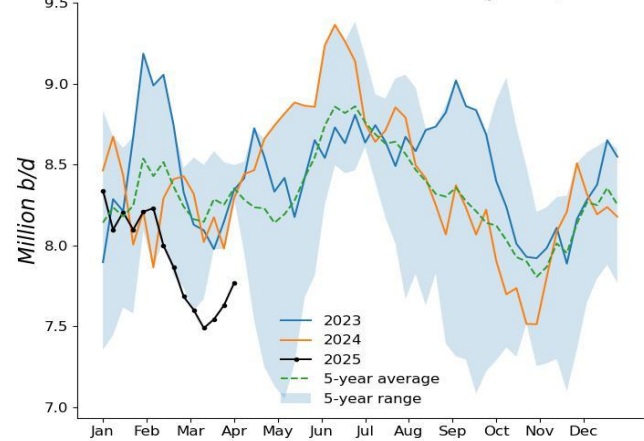




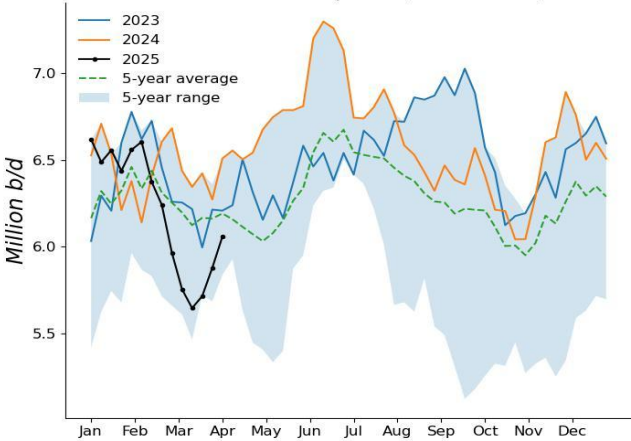
Sources: EIA, OGI

Oil Imports

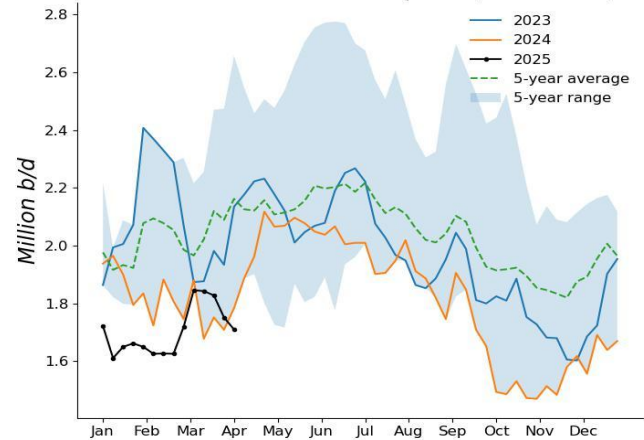
US Crude Oil and Petroleum Products Imports (4 week ma)



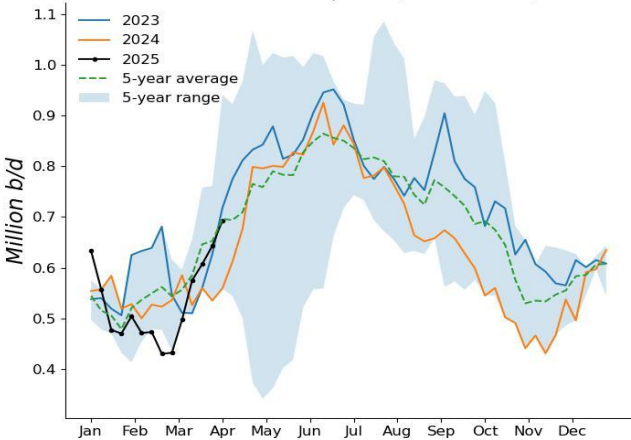
US Crude Oil Imports (4 week ma)



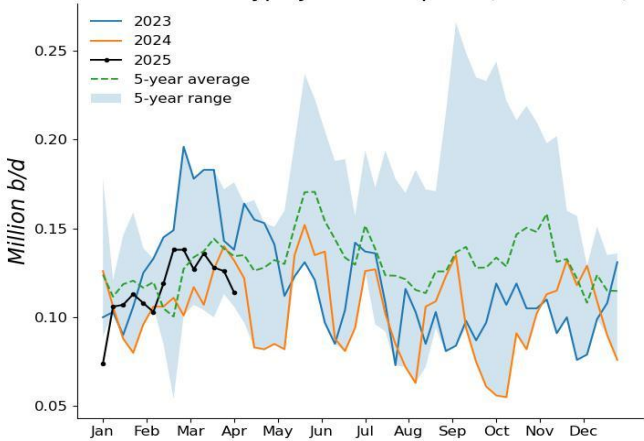
US Petroleum Products Imports (4 week ma)



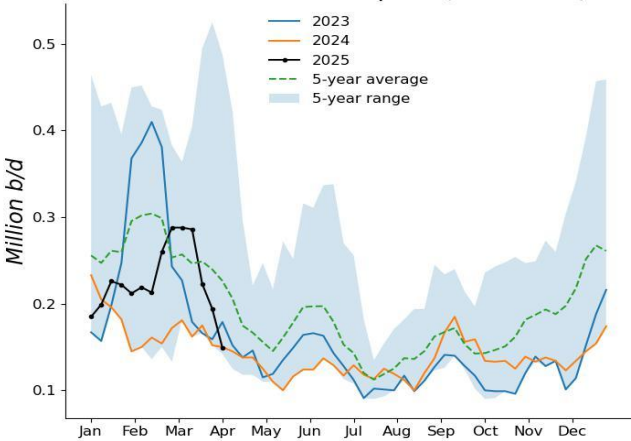
US Gasoline Imports (4 week ma)

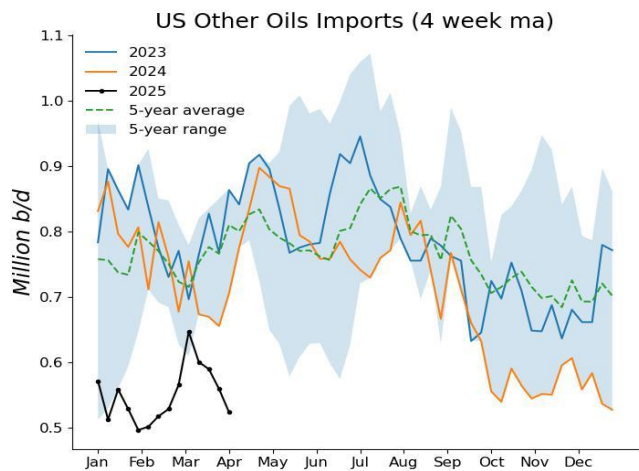
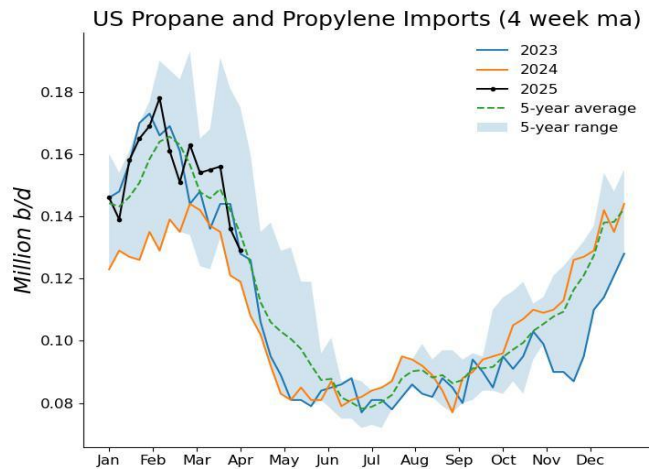
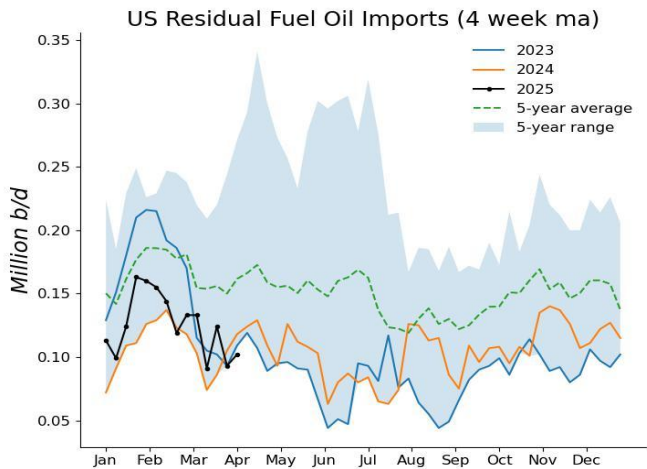


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

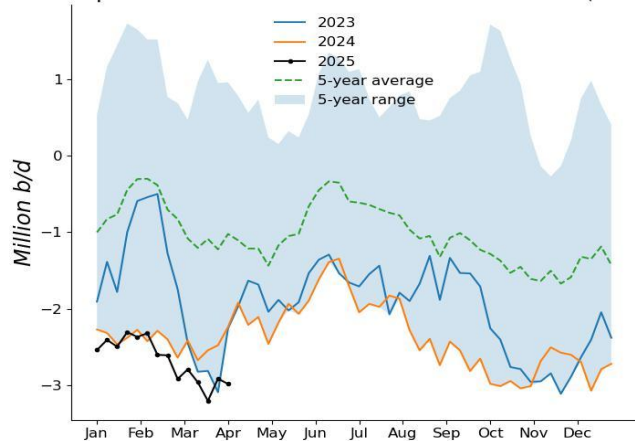




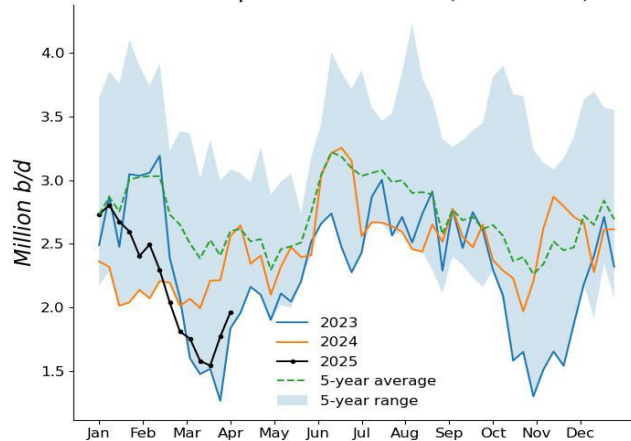
Sources: EIA, OGJ

Oil Net Imports

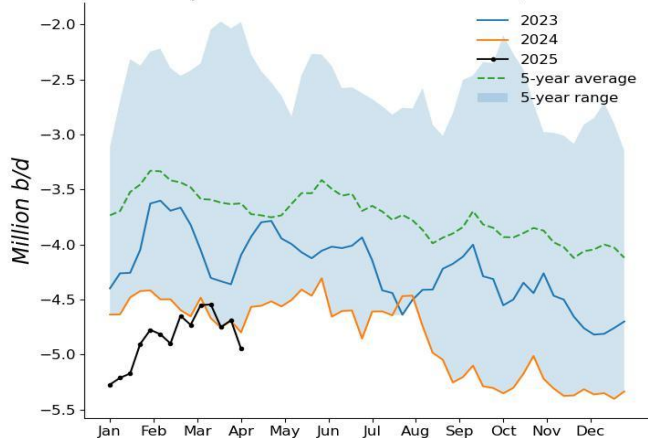
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



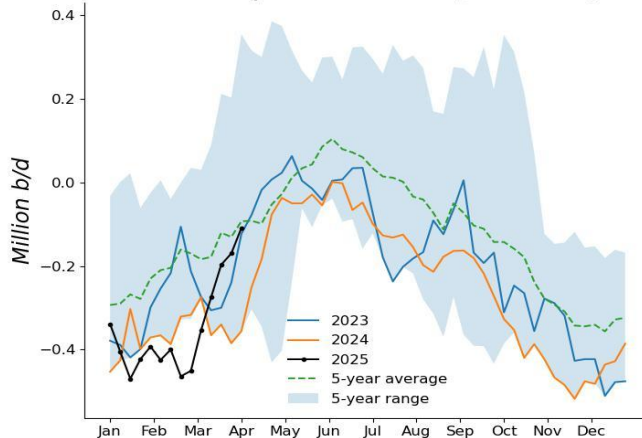
US Net Imports of Crude Oil (4 week moving average)



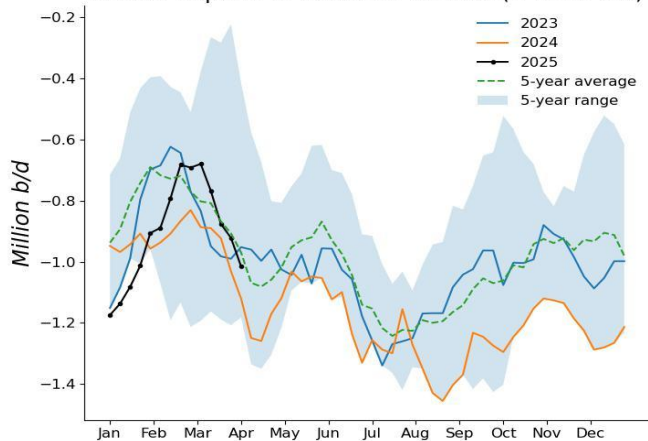
US Net Imports of Petroleum Products (4 week moving average)



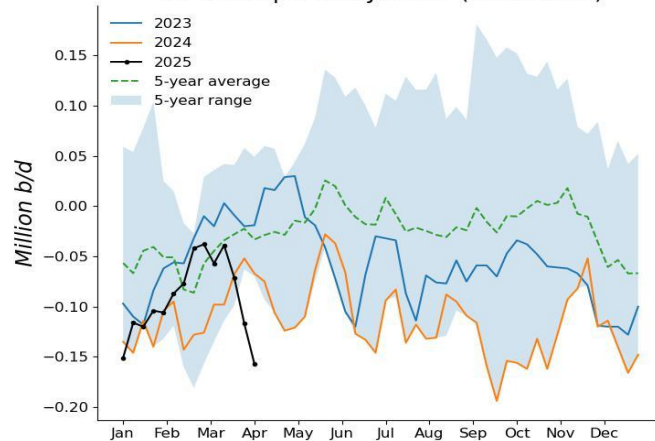
US Net Imports of Gasoline (4 week moving average)



US Net Imports of Distillate Fuel Oil (4 week moving average)

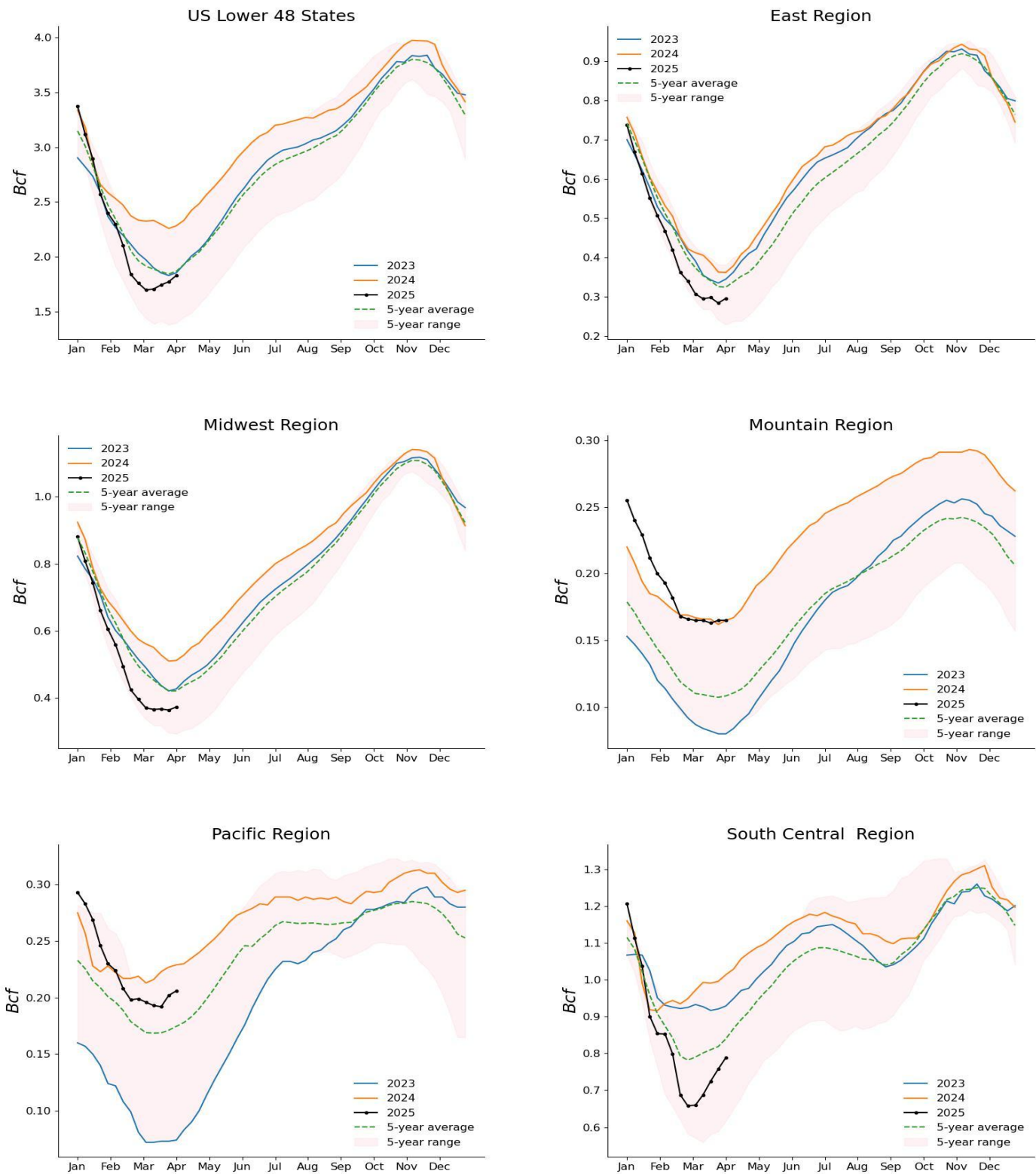


US Net Imports of Jet Fuel (4 week moving average)



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.