



# WEEKLY MARKET REPORT

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## **US crude stockpiles rise while fuel inventories fall**

Data from the US Energy Information Administration (EIA) for the week ending Apr. 11, 2025, indicate:

US crude oil refinery inputs averaged 15.56 million b/d during the week, down 63,000 b/d from the previous week. Refineries operated at 86.3% of capacity, down 0.4 percentage points from the previous week. Gasoline production increased by 466,000 b/d to 9.41 million b/d, and distillate fuel production increased by 30,000 b/d to 4.69 million b/d.

US crude oil imports averaged 6.0 million b/d for the week, down 189,000 b/d from the prior week. Crude oil exports rose by 1.86 million b/d during the week, leading to a decline in crude net imports of 2.04 million b/d. EIA estimated US crude oil production at 13.46 million b/d, virtually unchanged from a week before.

Despite the strong increase in exports, US commercial crude oil inventories increased by 515,000 bbl from the previous week. This compared with analysts' expectations for a 507,000-bbl rise in a Reuters poll. At 442.86 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Total motor gasoline inventories decreased by 1.96 million bbl from the previous week to 234.02 million bbl, a fresh 2025-low and about 1% below the 5-year average. Distillate fuel inventories dropped by 1.85 million bbl to 109.23 million bbl, about 11% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 19.49 million b/d, down 1.7% from the same period last year. Motor gasoline product supplied averaged 8.51 million b/d, down 3.4% from a year earlier. Distillate fuel product supplied averaged 3.79 million b/d over the past 4 weeks, up 7.1% from the same period last year. Jet fuel product supplied was 1.73 million b/d, up 9.1% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$61.91/bbl on Apr. 11, \$0.51 less than a week ago, and \$24.55 less than a year ago. However, on Apr.16, oil prices rose to the highest level in 2 weeks after the US imposed new sanctions targeting Chinese importers of Iranian oil, elevating supply concerns. OPEC also received updated plans from Iraq, Kazakhstan, and other countries for implementing additional oil output cuts to compensate for pumping above agreed quotas, further supporting oil futures. The International Energy Agency (IEA) cut its 2025 global oil demand forecast by 300,000 b/d, citing intensifying trade tensions and a softening economic outlook.

According to EIA estimates, working gas in storage was 1,846 bcf as of Apr. 11, a net increase of 16 bcf from the previous week. Stocks were 480 bcf less than last year at this time and 74 bcf below the 5-year average of 1,920 bcf.

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**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	21-Mar	28-Mar	04-Apr	11-Apr	Last Week Change
US Crude Production	13,574	13,580	13,458	13,462	4
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	15,750	15,558	15,627	15,564	-63
Gross Inputs	15,970	15,789	15,912	15,838	-74
Operable Refinery Capacity	18,354	18,354	18,354	18,354	0
Refinery Utilization	87	86	86.7	86.3	-0.4
<b>Refinery Production</b>					
Gasoline Production	9,222	9,284	8,946	9,412	466
Distillate Fuel Oil Production	4,513	4,677	4,658	4,688	30
Jet Fuel Production	1,730	1,743	1,779	1,811	32
Residual Fuel Production	363	258	306	247	-59
Propane/propylene Production	2,755	2,794	2,752	2,744	-8
<b>Stocks</b>					
Commercial Crude Stocks	433,627	439,792	442,345	442,860	515
SPR Crude Stocks	396,149	396,434	396,710	397,009	299
Total US Crude Stocks	829,776	836,226	839,055	839,869	814
Gasoline Stocks	239,128	237,577	235,977	234,019	-1,958
Distillate Fuel Oil Stocks	114,362	114,626	111,082	109,231	-1,851
Jet Fuel Stocks	44,313	42,861	40,924	39,819	-1,105
Residual Fuel Stocks	24,429	23,906	24,943	24,214	-729
Propane/propylene Stocks	43,159	44,141	45,651	44,367	-1,284
Fuel Ethanol Stocks	27,350	26,612	27,034	26,814	-220
Other Oil Stocks	277,736	279,942	282,745	287,301	4,556
Total Products Stock	770,478	769,665	768,355	765,765	-2,590
Total Oil Stocks	1,600,254	1,605,891	1,607,410	1,605,634	-1,776
Total Commercial Oil Stocks	1,204,105	1,209,457	1,210,700	1,208,625	-2,075
<b>Imports</b>					
Crude Oil Imports	6,195	6,466	6,189	6,001	-188
Gasoline Imports	589	748	778	531	-247
Distillate Fuel Oil Imports	120	149	69	102	33
Jet Fuel Oil Imports	91	122	88	122	34
Total Products Imports	1,586	1,775	1,797	1,215	-582
<b>Exports</b>					
Crude Oil Exports	4,609	3,881	3,244	5,100	1,856
Gasoline Exports	665	853	794	854	60
Distillate Fuel Oil Exports	1,057	1,109	1,228	1,197	-31
Jet Fuel Oil Exports	244	371	278	157	-121
Residual Fuel Exports	81	37	207	156	-51
Propane/propylene Exports	1,828	1,586	1,739	1,966	227
Total Products Exports	6,122	6,451	7,098	6,889	-209
<b>Net Imports</b>					
Crude Oil Net Imports	1,586	2,585	2,945	901	-2,044
Products Net Imports	-4,536	-4,676	-5,301	-5,674	-373
Total Net Imports	-2,951	-2,091	-2,356	-4,773	-2,417
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,643	8,495	8,425	8,462	37
Distillate Fuel Oil Demand	3,636	3,679	4,006	3,858	-148
Jet Fuel Demand	1,414	1,701	1,866	1,934	68
Residual Fuel Demand	366	365	33	230	197
Propane/propylene Demand	1,091	1,193	913	1,061	148
Total Product Demand	19,237	20,121	19,481	19,123	-358

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	525	525	3,246	80	182	10	283
PAD 2	3,613	3,578	2,428	330	993	43	569
PAD 3	9,234	9,066	1,954	969	2,951	123	1,655
PAD 4	617	619	353	32	188	9	237
PAD 5	1,850	1,776	1,385	400	373	62	--
April 11, 2025	15,839	15,564	9,366	1,811	4,687	247	2,744
April 4, 2025	15,912	15,627	9,054	1,779	4,658	306	2,752
April 12, 2024 2	16,228	15,913	9,664	1,772	4,601	382	2,735
	18,354	Operable capacity			86.3	% utilization rate	

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

### CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total		Distillate	Residual		
	(1,000 bbl)						
PAD 1	7,876	59,037	56,608	9,249	24,697	5,009	3,687
PAD 2	107,613	55,215	51,137	7,299	29,074	1,250	9,764
PAD 3	254,405	83,877	77,659	12,979	40,015	12,639	28,354
PAD 4	24,337	8,409	7,158	636	4,002	198	2,562
PAD 5	48,628	27,480	25,804	9,656	11,444	5,118	--
April 11, 2025	442,859	234,018	218,366	39,819	109,232	24,214	44,367
April 4, 2025	442,344	235,977	221,111	40,924	111,083	24,943	45,650
April 12, 2024 2	459,994	227,376	212,890	42,228	114,968	28,145	55,694

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 4-11-25 4-4-25		----- District 5 ----- 4-11-25 4-4-25		----- Total US ----- 4-11-25 4-4-25		4-12-24
Total motor gasoline	479	537	52	241	531	778	709
Mo gas blend. comp.	469	407	45	86	514	493	536
Distillate	88	67	14	2	102	69	149
Residual	34	82	1	0	35	82	61
Jet fuel-kerosine	12	30	110	58	122	88	19
Propane/propylene	75	81	24	34	99	115	85
Other	302	639	24	26	326	665	830
Total products	990	1,436	225	361	1,215	1,797	1,853
Total crude	5,135	4,941	866	1,248	6,001	6,189	6,461
Total imports	6,125	6,377	1,091	1,609	7,216	7,986	8,314

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	4-11-25	4-4-25	4-12-24
	----- (1,000 b/d)-----		
Canada	3,525	3,940	3,458
Mexico	278	598	208
Saudi Arabia	69	140	229
Iraq	136	167	308
Colombia	341	21	246
Brazil	233	0	189
Nigeria	207	123	173
Venezuela	136	285	0
Ecuador	105	54	0
Libya	56	0	21

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 4-11-25 4-4-25 4-12-24		
	----- (1,000 b/d)-----		
Finished motor gasoline	854	794	826
Fuel ethanol	137	174	175
Jet fuel-kerosine	157	278	225
Distillate	1,197	1,228	1,478
Residual	156	207	146
Propane/propylene	1,966	1,739	1,575
Other oils	2,422	2,678	1,948
Total products	6,889	7,098	6,373
Total crude	5,100	3,244	4,726
Total exports	11,989	10,342	11,099
Net imports:			
Total	(4,773)	(2,356)	(2,785)
Products	(5,674)	(5,301)	(4,520)
Crude	901	2,945	1,735

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	4-11-25*	4-12-24*	Change	Change,
	----- \$/bbl-----			
<b>SPOT PRICES</b>				
Product value	78.88	113.25	(34.37)	(30.3)
Brent crude	66.10	92.01	(25.91)	(28.2)
Crack spread	12.78	21.24	(8.46)	(39.8)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	85.24	115.09	(29.85)	(25.9)
Light sweet crude	60.84	85.71	(24.87)	(29.0)
Crack spread	24.40	29.38	(4.98)	(17.0)
Six month				
Product value	78.93	105.30	(26.37)	(25.0)
Light sweet crude	58.97	81.66	(22.69)	(27.8)
Crack spread	19.96	23.64	(3.68)	(15.6)

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

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

District	4-4-25	4-11-25	4-12-24
	----- \$/bbl-----		
PADD 1	13.39	12.48	12.22
PADD 2	16.84	16.42	19.03
PADD 3	16.86	16.43	17.23
PADD 4	21.96	21.95	24.31
PADD 5	33.83	30.74	38.30
US avg.	19.01	18.24	20.32

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 4-9-25	Pump price* 4-9-25 (¢/gal)	Pump price* 4-10-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	235.0	286.5	326.6
Baltimore	257.8	323.4	341.4
Boston	245.6	291.3	329.3
Buffalo	254.2	298.2	341.2
Miami	243.3	300.3	336.8
Newark	239.7	300.5	331.0
New York	260.4	304.4	346.4
Norfolk	234.9	292.4	333.5
Philadelphia	246.3	323.4	350.0
Pittsburgh	256.3	333.4	363.6
Washington, DC	261.2	314.5	355.6
PAD I Avg.	248.6	306.2	341.4
Chicago	297.9	382.8	432.4
Cleveland	268.5	325.4	348.1
Des Moines	244.1	292.5	331.2
Detroit	267.7	334.1	366.4
Indianapolis	255.3	325.4	348.5
Kansas City	259.2	302.6	323.7
Louisville	247.3	295.8	338.4
Memphis	249.5	295.3	329.6
Milwaukee	252.2	303.5	353.1
Minn.-St. Paul	272.4	319.4	344.0
Oklahoma City	243.7	282.1	324.6
Omaha	254.6	303.0	333.9
St. Louis	256.8	300.2	350.7
Tulsa	251.9	290.3	330.3
Wichita	258.1	301.6	322.1
PAD II Avg.	258.6	310.2	345.1
Albuquerque	261.0	298.3	322.7
Birmingham	234.6	283.2	322.5
Dallas-Ft. Worth	239.7	278.1	332.8
Houston	234.7	273.1	318.6
Little Rock	234.5	277.9	316.8
New Orleans	244.0	283.3	318.8
San Antonio	229.9	268.3	309.5
PAD III Avg.	239.8	280.3	320.2
Cheyenne	271.3	313.7	320.2
Denver	267.1	314.7	307.4
Salt Lake City	260.2	315.8	381.5
PAD IV Avg.	266.2	314.7	336.4
Los Angeles	386.9	473.4	507.7
Phoenix	301.6	339.0	386.1
Portland	329.8	388.2	433.8
San Diego	388.3	474.8	508.4
San Francisco	385.6	472.1	519.2
Seattle	357.9	429.2	466.7
PAD V Avg.	358.4	429.5	470.3
Week's avg.	267.6	321.5	357.3
Mar. avg.	254.5	308.4	338.9
Feb. avg.	256.2	310.1	317.0
2025 to date	255.4	309.3	--
2024 to date	269.0	322.9	--

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

## BAKER HUGHES RIG COUNT

	4-11-25	4-12-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	6	3
Land	4	2
Offshore	2	1
Colorado	8	15
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	30	39
Land	18	24
Inland waters	3	5
Offshore	9	15
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	100	109
New York	0	0
North Dakota	32	32
Ohio	10	12
Oklahoma	53	44
Pennsylvania	16	22
South Dakota	0	0
Texas	274	294
Land	272	292
Inland waters	0	0
Offshore	2	2
Utah	12	12
West Virginia	9	8
Wyoming	21	11
Others-HI, NV	0	0
Total US	583	617
Total Canada	138	141
Grand total	721	758
US Oil Rigs	480	506
US Gas Rigs	97	109
Total US Offshore	13	19
Total US Cum. Avg. YTD	587	622
By Basin		
Ardmore Woodford	6	1
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	18	20
DJ-Niobrara	6	11
Eagle Ford	47	55
Fayetteville	0	0
Granite Wash	11	4
Havensville	31	34
Marcellus	24	30
Mississippian	0	1
Other	104	98
Permian	289	316
Ulica	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			
	<sup>1</sup> 4-11-25 ----(1,000 b/d)----	<sup>2</sup> 4-12-24	
Alabama	8	9	
Alaska	441	432	
California	283	303	
Colorado	516	466	
Florida	2	3	
Illinois	19	19	
Kansas	66	75	
Louisiana	1,587	1,545	
Michigan	11	11	
Mississippi	32	34	
Montana	78	73	
New Mexico	2,119	2,006	
North Dakota	1,178	1,221	
Ohio	123	89	
Oklahoma	402	405	
Pennsylvania	10	12	
Texas	6,063	5,974	
Utah	176	168	
West Virginia	34	40	
Wyoming	293	296	
Other states	32	29	
Total	13,473	13,210	

<sup>1</sup>OGJ estimate. <sup>2</sup>Revised.  
Source: Oil & Gas Journal.

## US CRUDE PRICES

	4-11-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	64.74
Light Louisiana Sweet	56.87
California-Midway Sunset <sup>13</sup>	57.25
California-Buena Vista Hills <sup>26</sup>	62.15
Southwest Wyoming Sweet	54.56
Eagle Ford <sup>25</sup>	58.00
East Texas Sweet	55.25
West Texas Sour <sup>24</sup>	53.00
West Texas Intermediate	58.00
Oklahoma Sweet	58.00
Texas Upper Gulf Coast	51.75
Michigan Sour	50.00
Kansas Common	57.00
North Dakota Sweet	53.10

\*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)	4-11-25	65.79
Spot Crudes	Monthly avg., \$/bbl-- Feb.-25 Mar.-25	Year to date-- 2024 2025
OPEC Reference Basket	76.81	74.00 81.77 76.77
Arab light - Saudi Arabia	78.59	76.07 83.29 78.52
Basrah Medium - Iraq	75.73	73.82 79.83 75.88
Bonny light <sup>37</sup> - Nigeria	75.85	73.59 84.67 76.59
Djeno - Congo	67.66	65.03 75.70 68.23
Es Sider - Libya	73.96	71.19 82.89 74.29
Iran heavy - Iran	77.41	74.76 81.27 77.31
Kuwait export - Kuwait	78.16	75.36 82.06 78.01
Merey - Venezuela	64.96	61.10 68.18 64.33
Murban - UAE	77.62	72.63 81.44 76.93
Rabi light - Gabon	74.65	72.02 82.69 75.22
Saharan blend <sup>38</sup> - Algeria	76.06	72.84 84.87 76.45
Zafiro - Equatorial Guinea	77.61	75.04 84.52 78.01
Other crudes		
North Sea dated	75.11	72.54 83.12 75.70
Fateh <sup>32</sup> -Dubai	77.77	72.61 81.16 77.02
Light Louisiana Sweet - USA	74.53	71.12 79.68 74.44
Mars - USA	72.84	69.30 76.88 72.66
Urals - Russia	60.76	58.29 65.59 61.94
West Texas Intermediate - USA	71.22	68.00 76.98 71.56
Differentials		
North Sea dated/WTI	3.89	4.54 6.14 4.14
North Sea dated/LLS	0.58	1.42 3.44 1.26
North Sea dated/Dubai	(2.66)	(0.07) 1.95 (1.32)
Crude oil futures		
NYMEX WTI	71.21	67.94 76.91 71.42
ICE Brent	74.95	71.47 81.76 74.98
DME Oman	77.28	72.50 81.34 76.64
Spread		
ICE Brent-NYMEX WTI	3.74	3.53 4.85 3.56

Source: OPEC Monthly Oil Market Report

## PETRODATA RIG COUNT - Apr. 11, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	44	33	25	75.8
South America	47	43	43	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 STORAGE<sup>1</sup>

	4-11-25 ---bcf---	4-4-25	4-11-24	Change, %
East	290	296	377	(23.1)
Midwest	373	373	526	(29.1)
Mountain	166	165	167	(0.6)
Pacific	213	206	230	(7.4)
South Central	804	789	1,027	(21.7)
Salt	242	233	300	(19.3)
Nonsalt	562	557	727	(22.7)
Total US	1,846	1,829	2,327	(20.7)
Jan.-25				
Jan.-24				
Total US <sup>2</sup>		2,425	2,611	(7.1)

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

## REFINED PRODUCT PRICES

	4-11-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	182.1
Gulf Coast	191.1
Motor gasoline (RBOB-Regular)	
Los Angeles	230.6
No. 2 Heating oil	
New York Harbor	197.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	207.4
Gulf Coast	199.8
Los Angeles	219.9
Kerosine jet fuel	
Gulf Coast	189.9
Propane	
Mt. Belvieu	79.0

Source: EIA Weekly Petroleum Status Report

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

**BAKER HUGHES  
INTERNATIONAL RIG COUNT**

Region	-----Mar. 2025-----			Mar. 2024 Total
	Land	Offsh.	Total	
	-----Number of rigs-----			
LATIN AMERICA				
Argentina	49	0	49	50
Bolivia	7	0	7	2
Brazil	7	14	21	18
Canada	192	2	194	197
Chile	2	0	2	2
Colombia	19	0	19	19
Ecuador	5	0	5	5
Mexico	11	8	19	59
Peru	0	0	0	2
Trinidad	0	3	3	2
United States	578	14	592	625
Venezuela	2	0	2	3
Other	4	0	4	4
Subtotal	876	41	917	987
ASIA-PACIFIC				
Australia	11	1	12	20
Brunei	0	0	0	0
China-offshore	0	44	44	50
India	58	18	76	82
Indonesia	34	7	41	45
Japan	2	0	2	3
Malaysia	0	4	4	5
Myanmar(Burma)	0	0	0	0
New Zealand	3	0	3	0
Papua New Guinea	0	0	0	2
Philippines	4	0	4	1
Taiwan	3	0	3	2
Thailand	3	13	16	15
Vietnam	0	4	4	2
Other	2	0	2	2
Subtotal	120	91	211	229
AFRICA				
Algeria	43	0	43	41
Angola	0	2	2	3
Congo	0	1	1	2
Gabon	3	0	3	3
Kenya	4	0	4	3
Libya	18	0	18	21
Nigeria	7	3	10	16
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	8	6	14	24
Subtotal	85	12	97	115
MIDDLE EAST				
Abu Dhabi	55	13	68	60
Dubai	1	1	2	1
Egypt	19	5	24	32
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	30	0	30	27
Oman	51	0	51	51
Pakistan	9	0	9	13
Qatar	4	8	12	9
Saudi Arabia	68	8	76	88
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	4	1	5	1
Subtotal	303	36	339	344
EUROPE				
Croatia	1	0	1	1
Denmark	0	0	0	0
France	2	0	2	2
Germany	2	1	3	3
Hungary	2	0	2	2
Italy	3	0	3	4
Netherlands	1	1	2	1
Norway	0	15	15	13
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	25	0	25	24
United Kingdom	0	9	9	8
Other	53	0	53	54
Subtotal	95	26	121	118
Total	1,479	206	1,685	1,793

Source: Baker Hughes Inc.

Source: Baker Hughes Inc.

**DRILLING PRODUCTIVITY METRICS**

	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
<b>Mar.-25</b>						
Active rigs	35	33	53	31	302	115
New wells drilled	67	68	104	30	463	211
New wells drilled per rig	1.9	2.0	2.0	1.0	1.5	1.8
New wells completed	71	80	107	29	443	204
Cumulative drilled but uncompleted wells	741	310	295	739	950	2,271
Crude oil production from newly completed wells, 1,000 b/d*	15	60	80	0	459	83
Crude oil production from newly completed wells per rig*	0.4	1.7	1.6	0.0	1.5	0.8
Natural gas production from newly completed wells, MMcf/d*	935	65	286	386	827	324
Natural gas production from newly completed wells per rig*	27.5	1.9	5.8	12.5	2.9	3.0

\*One year trend.

Source: US Energy Information Administration

**PROPANE PRICES**

	Feb. 2025	Mar. 2025	Feb. 2024	Mar. 2024
	-----\$/gal-----			
Mt. Belvieu	92.50	87.00	90.80	80.30

Source: EIA Weekly Petroleum Status Report

**WORLD BIOFUELS PRODUCTION**

	Jan. 2025	Feb. 2025	Mar. 2025
	-----1,000 b/d-----		
<b>Ethanol</b>			
OECD Americas	1,049	1,049	1,049
OECD Europe	124	124	124
OECD Asia Oceania	4	4	4
<b>Total OECD</b>	<b>1,177</b>	<b>1,177</b>	<b>1,177</b>
Non-OECD	469	363	380
<b>Total ethanol</b>	<b>1,647</b>	<b>1,541</b>	<b>1,557</b>
<b>Biodiesel</b>			
OECD Americas	357	357	357
OECD Europe	303	303	303
OECD Asia Oceania	14	14	14
<b>Total OECD</b>	<b>674</b>	<b>674</b>	<b>674</b>
Non-OECD	660	660	660
<b>Total biodiesel</b>	<b>1,334</b>	<b>1,334</b>	<b>1,334</b>
<b>Total global biofuels</b>	<b>2,981</b>	<b>2,875</b>	<b>2,891</b>

Source: International Energy Agency

**CRUDE OIL AND NATURAL GAS PRODUCTION  
FROM SHALE AND TIGHT FORMATIONS**

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
<b>Mar.-25</b>		
Austin Chalk	130	2,500
Bakken	1,160	1,600
Eagle Ford	1,040	4,400
Mississippian	130	800
Niobrara Codell	510	11,500
Permian	5,700	26,700
Woodford	80	2,000
Other	340	2,900
<b>Total</b>	<b>9,090</b>	<b>20,100</b>
		Utica 6,800
		Woodford 2,500
		Other 2,900
		<b>Total 84,700</b>

Source: US Energy Information Administration

**MUSE, STANCIL & CO.  
REFINING MARGINS**

	Gulf Coast	East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
<b>Mar.-25</b>						
	-----\$/bbl-----					
Product revenues	87.57	85.65	87.07	99.16	97.61	80.61
Feedstock costs	(72.93)	(77.80)	(67.58)	(76.92)	(73.68)	(75.66)
Gross margin	14.64	7.85	19.49	22.24	23.93	4.95
Fixed costs	(2.92)	(4.06)	(3.29)	(3.83)	(3.29)	(2.56)
Variable costs	(1.11)	(1.02)	(0.94)	(1.52)	(1.52)	(1.82)
<b>Cash operating margins</b>	<b>10.61</b>	<b>2.77</b>	<b>15.26</b>	<b>16.89</b>	<b>19.12</b>	<b>0.57</b>
Feb.-25	11.09	6.75	14.45	20.79	17.71	1.61
YTD avg.	10.28	4.77	13.13	16.59	15.45	1.00
2024 avg.	11.20	5.78	17.30	13.18	19.37	1.16
2023 avg.	20.96	13.74	25.65	24.55	24.92	4.76
2022 avg.	26.10	20.54	34.65	26.59	28.92	8.05

Source: Muse, Stancil &amp; Co. See OGJ, Jan. 15, 2001, p. 46.

**BAKER & O'BRIEN INC.  
US RENEWABLE DIESEL MARGIN**

	Los Angeles ---\$/gal---
<b>Mar.-25</b>	
CARB diesel	2.22
CA LCFS Benefit	0.38
Renewable volume obligation credits (RINs)	1.37
Federal production tax credit	0.65
<b>Renewable diesel revenue - LA delivered</b>	<b>4.64</b>
Feedstock costs <sup>1</sup>	(3.74)
Operating costs	(0.45)
<b>Renewable diesel cash margin</b>	<b>0.46</b>
Feb.-25	0.61
YTD avg.	0.56
2024 avg.	0.80
2023 avg.	1.44

<sup>1</sup>Equal portions of soybean oil, tallow, and used cooking oil

Source: Baker &amp; O'Brien Inc., Argus

**BAKER & O'BRIEN INC.  
US GULF COAST LNG OFFTAKER MARGINS**

	Asia -----MMbtu-----	W. Europe -----MMbtu-----
<b>Mar.-25</b>		
Market benchmark price <sup>1</sup>	13.26	13.25
Regas/send-out costs <sup>2</sup>	-	(0.40)
Shipping costs	(0.25)	(0.10)
Variable liquefaction costs	(0.58)	(0.58)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(4.12)	(4.12)
<b>Offtaker margins</b>	<b>5.92</b>	<b>5.65</b>
Feb.-25	7.76	7.76
YTD avg.	6.92	6.85
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

<sup>1</sup>JKM in Asia; TTF in W. Europe <sup>2</sup>W. Europe only (TTF basis)

Source: Baker &amp; O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

**US INDUSTRY SCOREBOARD - Apr. 11, 2025**

	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avg. year ago <sup>3</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,506	8,806	(3.4)	8,514	8,564	(0.6)
Distillate	3,795	3,543	7.1	4,003	3,662	9.3
Jet fuel - kerosine	1,729	1,584	9.2	1,639	1,539	6.5
Residual	249	453	(45.0)	313	319	(1.9)
Other products	5,212	5,434	(4.1)	5,672	5,735	(1.1)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>19,491</b>	<b>19,820</b>	<b>(1.7)</b>	<b>20,141</b>	<b>19,819</b>	<b>1.6</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,519	13,100	3.2	13,494	13,118	2.9
NGL production	7,040	6,664	5.6	6,838	6,439	6.2
Crude imports	6,213	6,554	(5.2)	6,135	6,437	(4.7)
Product imports	1,593	1,887	(15.6)	1,680	1,817	(7.5)
Other supply <sup>2</sup>	2,060	2,747	(25.0)	2,204	2,286	(3.6)
<b>TOTAL SUPPLY</b>	<b>30,425</b>	<b>30,952</b>	<b>(1.7)</b>	<b>30,351</b>	<b>30,097</b>	<b>0.8</b>
<b>Net product imports</b>	<b>(4,948)</b>	<b>(4,799)</b>	<b>--</b>	<b>(4,783)</b>	<b>(4,569)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	15,625	15,881	(1.6)	15,696	15,477	1.4
Gross inputs	15,877	16,235	(2.2)	15,911	15,786	0.8
% utilization	86.5	88.4	---	86.7	86.1	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
<b>Stocks (1,000 bbl)</b>						
Crude oil	442,860	442,345	515	459,993	(17,133)	(3.7)
Motor gasoline	234,019	235,977	(1,958)	227,377	6,642	2.9
Distillate	109,231	111,082	(1,851)	114,968	(5,737)	(5.0)
Jet fuel - kerosine	39,819	40,924	(1,105)	42,227	(2,408)	(5.7)
Residual	24,214	24,943	(729)	28,147	(3,933)	(14.0)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	28.3	28.3	0.0	29.0	(2.4)	(8.2)
Motor gasoline	27.5	27.5	0.0	25.8	6.6	25.6
Distillate	28.8	29.0	(0.7)	32.4	(11.1)	(34.3)
Propane	41.7	44.2	(5.7)	53.5	(22.1)	(41.3)
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	60.84	68.67	(7.83)	85.71	(24.87)	(29.0)
Natural gas (\$/MMBTU)	3.60	4.02	(0.42)	1.83	1.77	96.9

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil.

<sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

**COMMODITY PRICES**

	4-9-25	4-10-25	4-11-25	4-14-25	4-15-25
ICE Brent (\$/bbl)	65.48	63.33	64.76	64.88	64.67
Nymex Light Sweet Crude (\$/bbl)	62.35	60.07	61.50	61.53	61.33
WTI Cushing spot (\$/bbl)	62.63	60.57	61.91	61.99	NA
Brent spot (\$/bbl)	67.30	65.37	66.83	67.18	NA
Nymex natural gas (\$/MMbtu)	3.816	3.557	3.527	3.325	3.329
Spot gas - Henry Hub (\$/MMbtu)	3.420	3.700	3.440	3.570	NA
ICE gas oil (\$/gal)	181.52	188.45	187.58	192.15	191.52
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	211.36	204.64	206.53	209.17	207.84
Propane - Mont Belvieu (\$/gal)	70.00	77.00	79.00	80.90	NA
Butane - Mont Belvieu (\$/gal)	83.41	84.19	85.70	65.15	86.37
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	203.84	196.13	199.91	202.22	202.44
NY Spot gasoline <sup>4</sup> (\$/gal)	185.50	178.20	182.10	183.80	NA

<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending.

<sup>4</sup>Nonoxygenated regular unleaded.

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

**Baker Hughes International Rig Count**

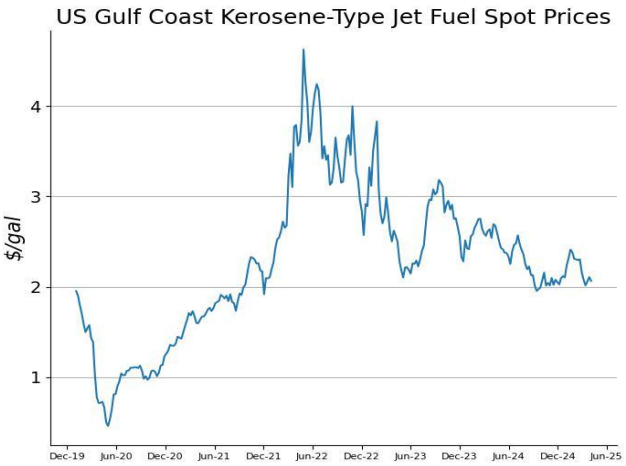
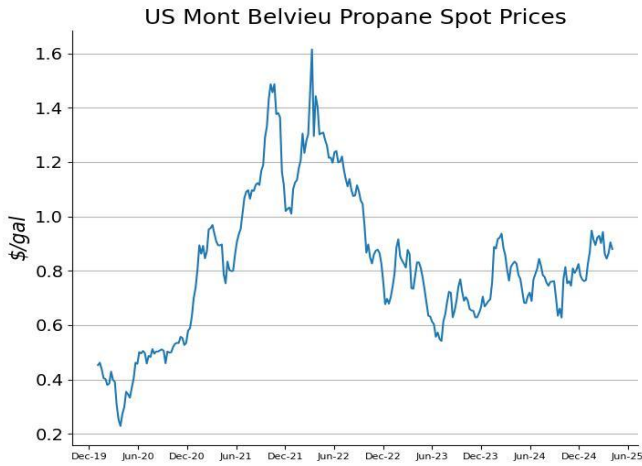
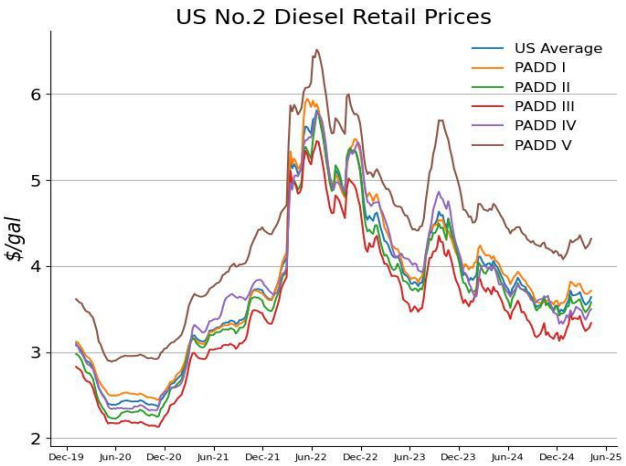
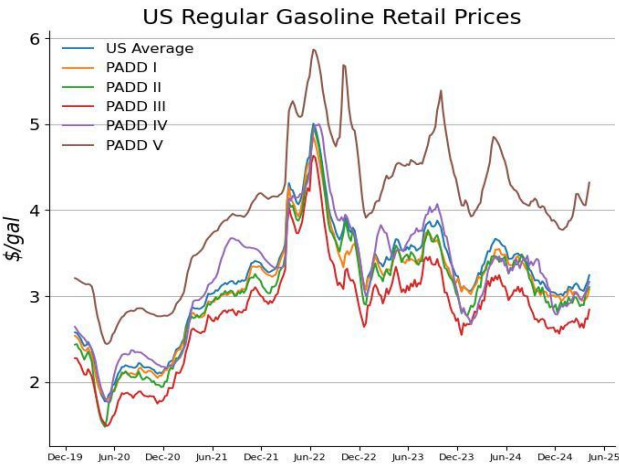
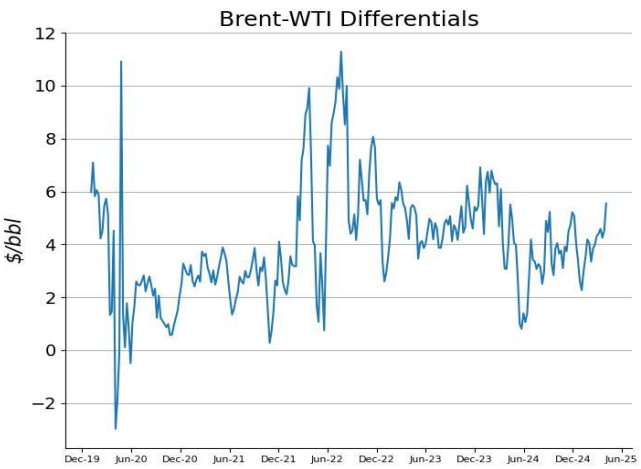
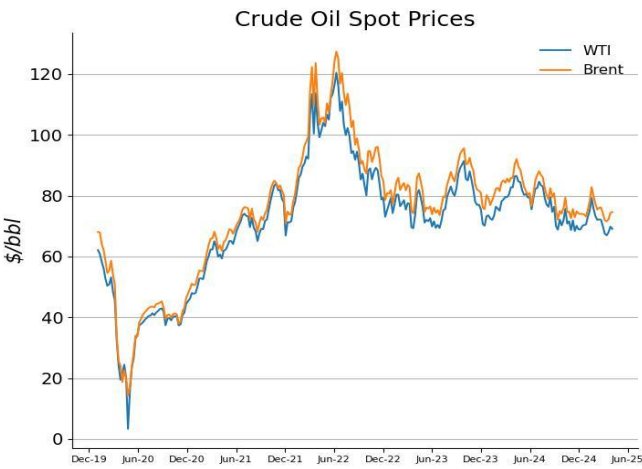
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Total World</b>	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742
<b>Total Onshore</b>	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532
<b>Total Offshore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

**Baker Hughes Rig Count**

	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	4-5-24	4-12-24
<b>US</b>	621	619	623	621	626	629	622	629	624	621	620	617
<b>Canada</b>	230	232	232	234	231	231	225	207	169	151	136	141
	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	4-11-25
<b>US</b>	576	582	586	588	592	593	592	592	593	592	590	583
<b>Canada</b>	245	258	249	245	244	248	234	199	180	163	153	138

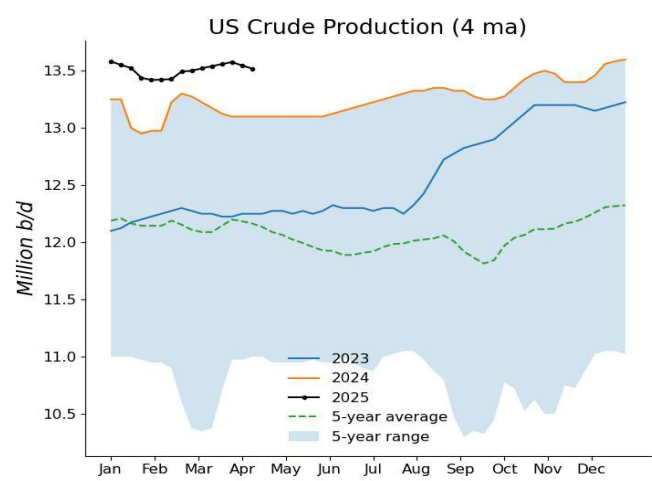


Commodity Prices



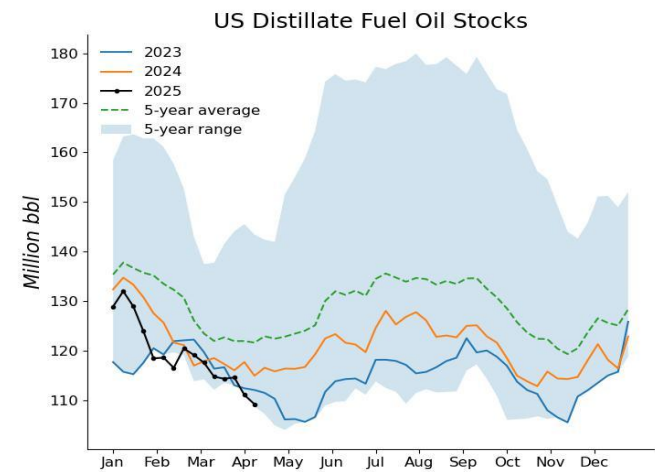
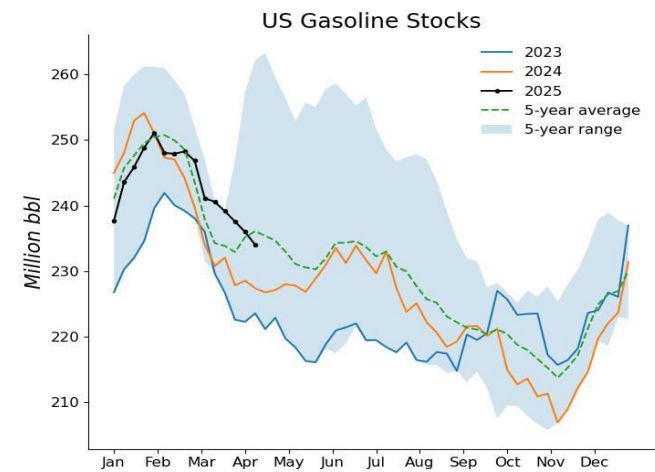
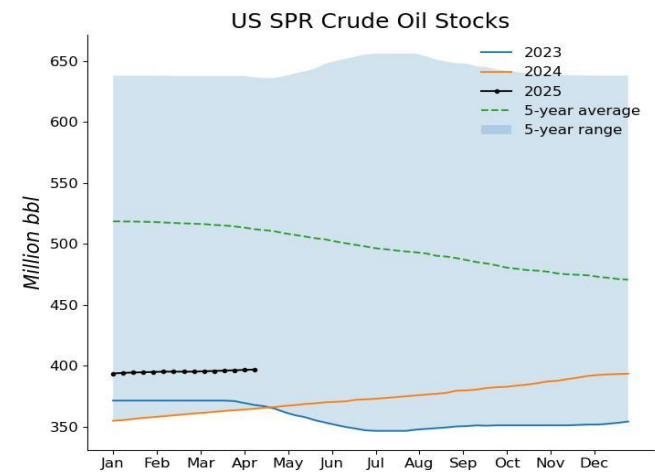
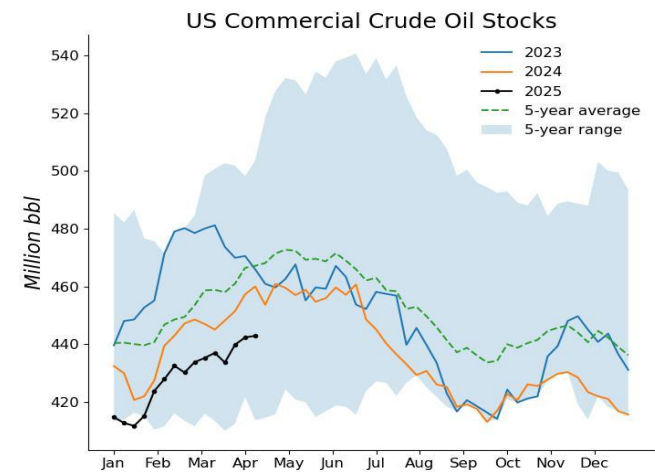
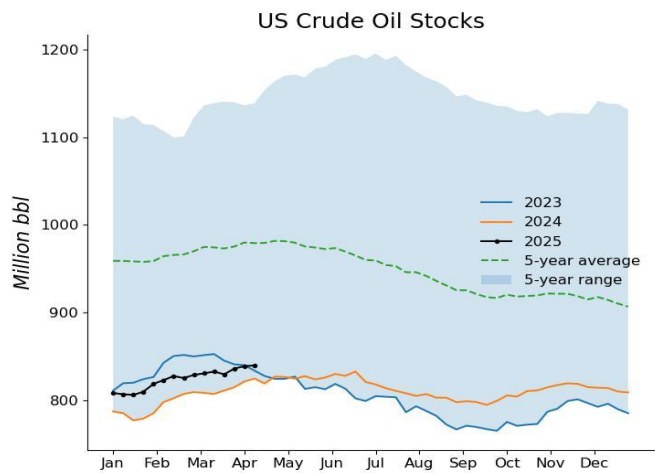
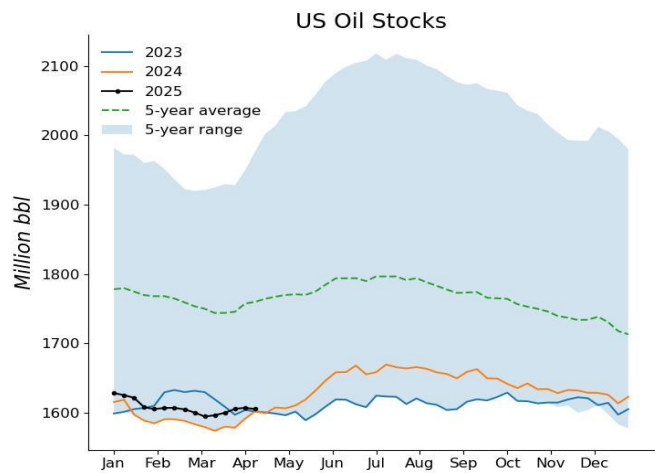
Sources: EIA, OGJ

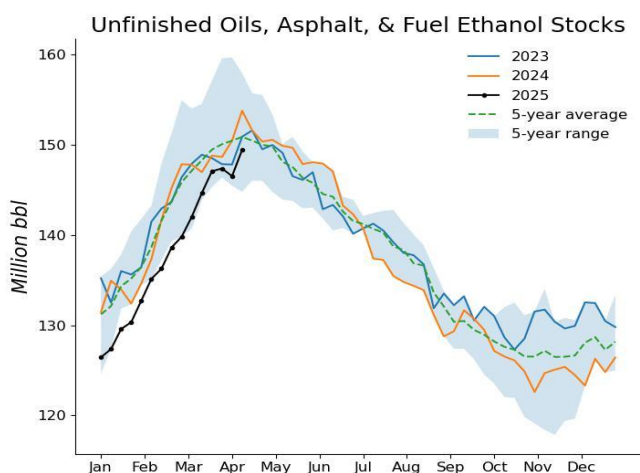
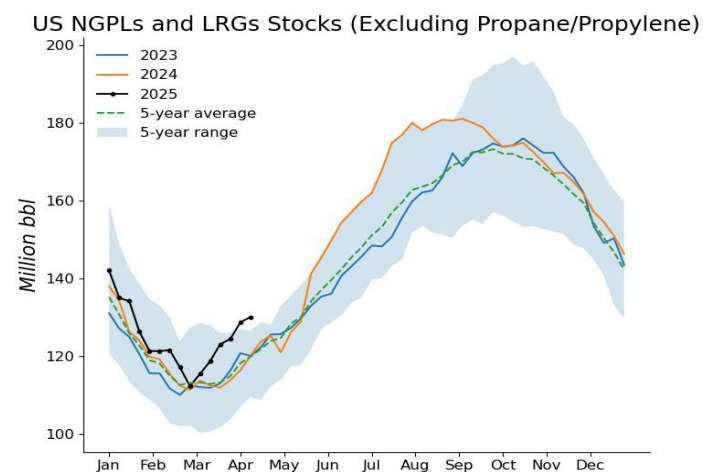
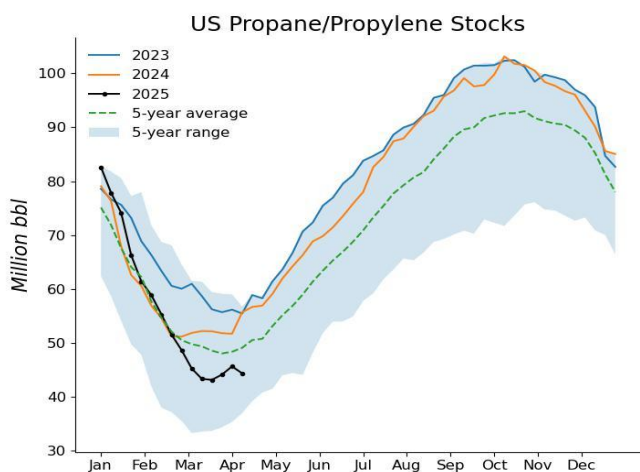
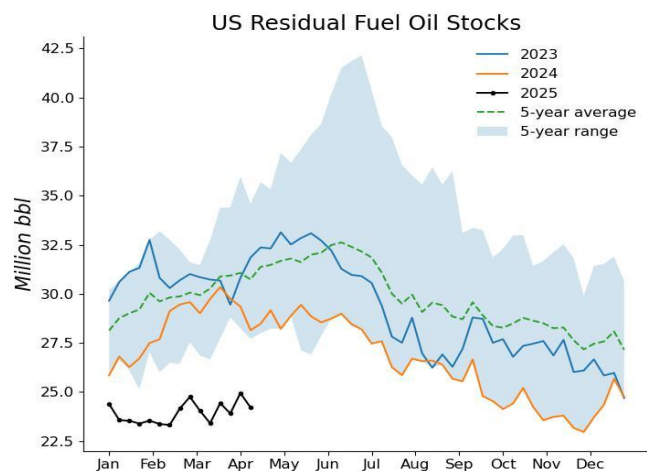
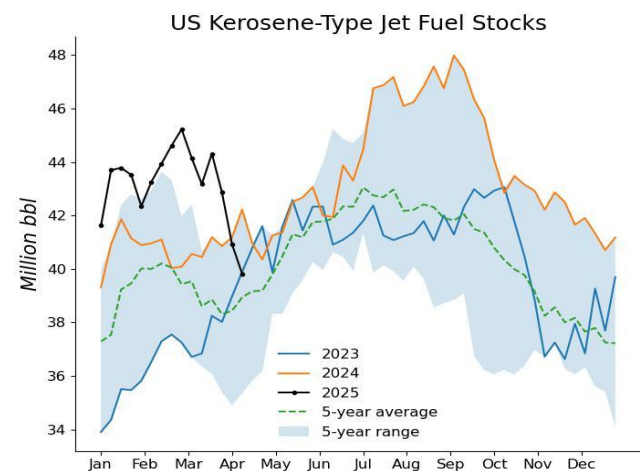
## US Crude Production



Sources: EIA, OGJ

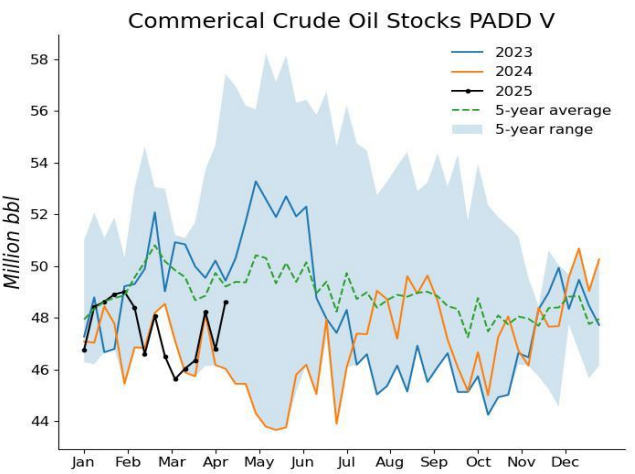
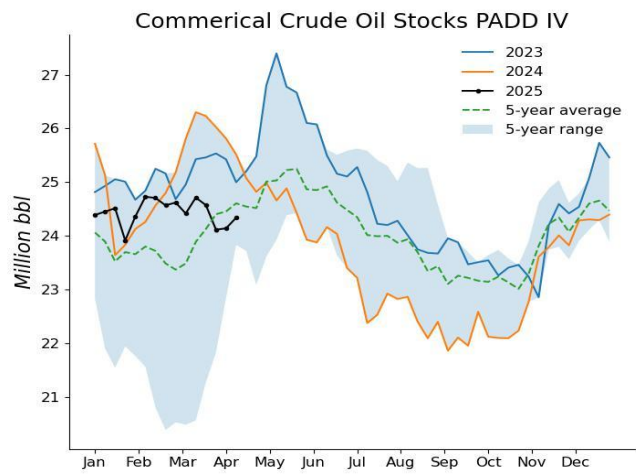
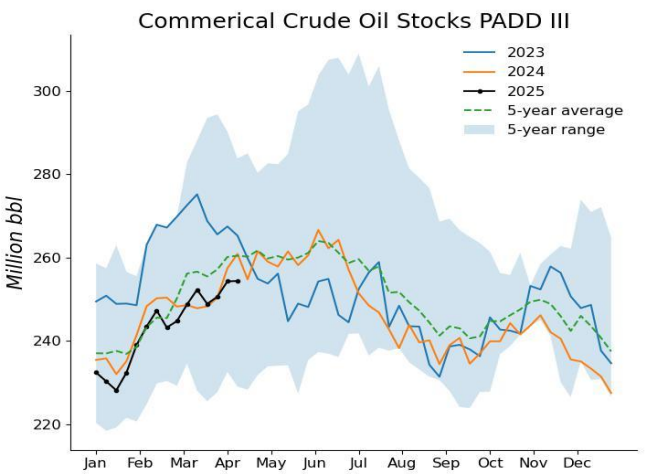
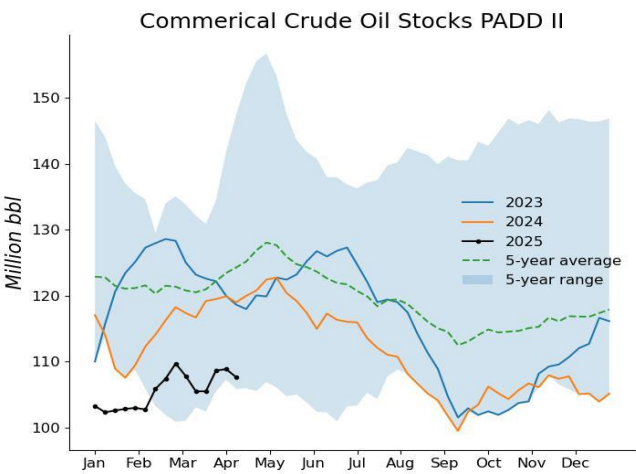
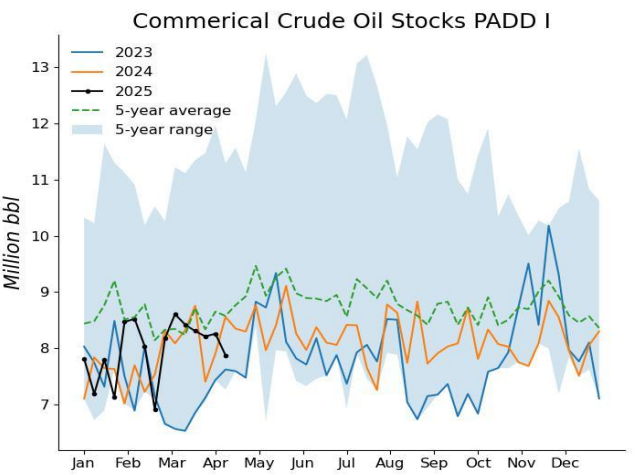
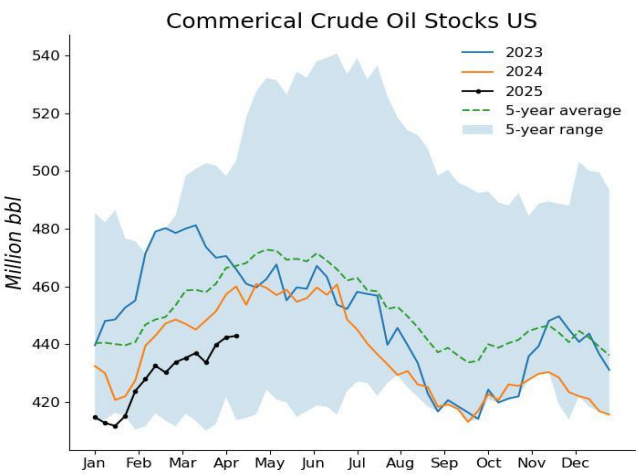
US Oil Stocks





Sources: EIA, OGJ

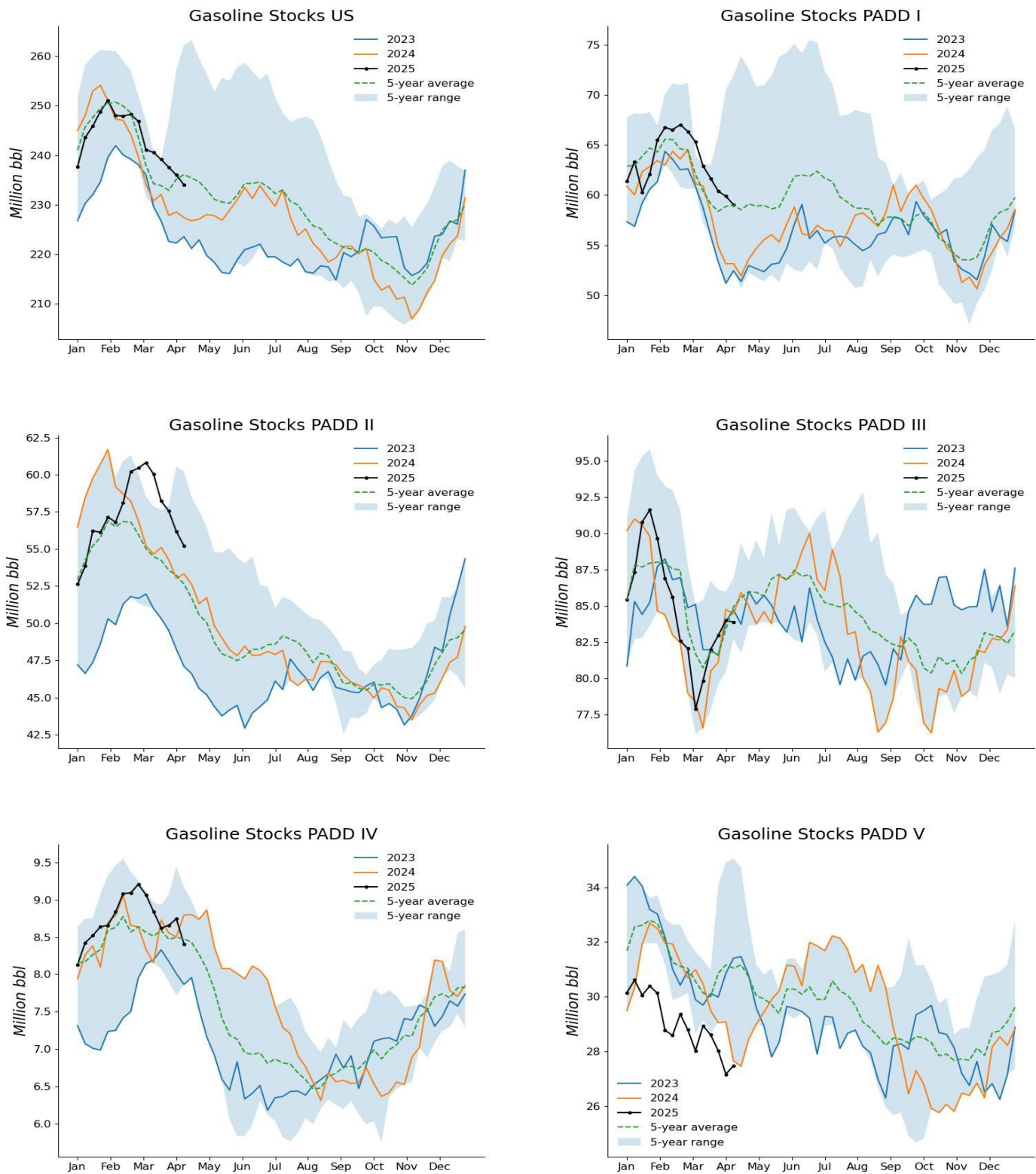
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

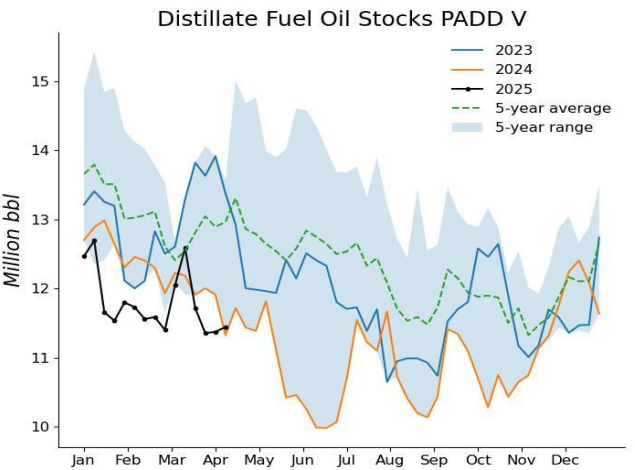
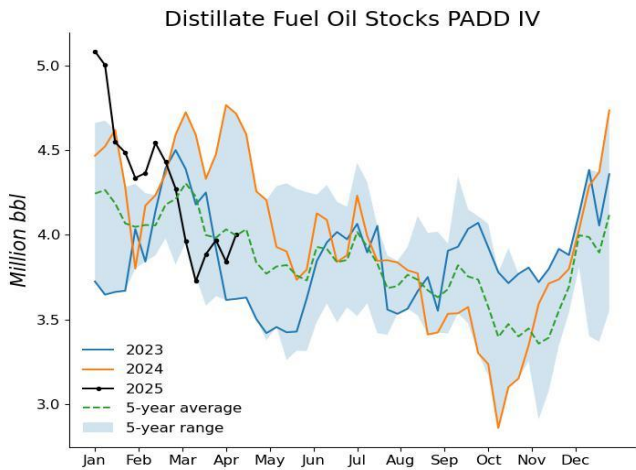
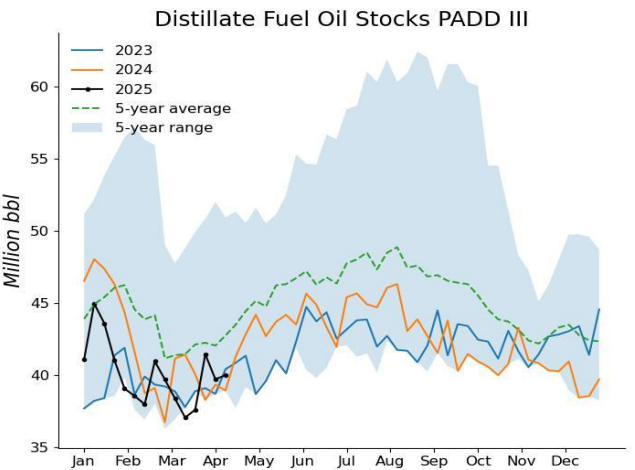
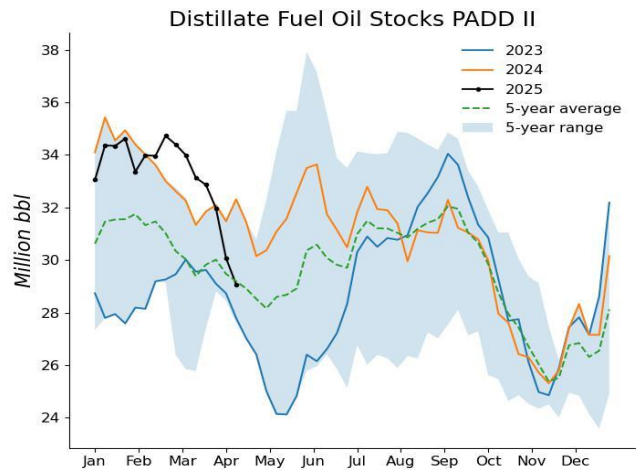
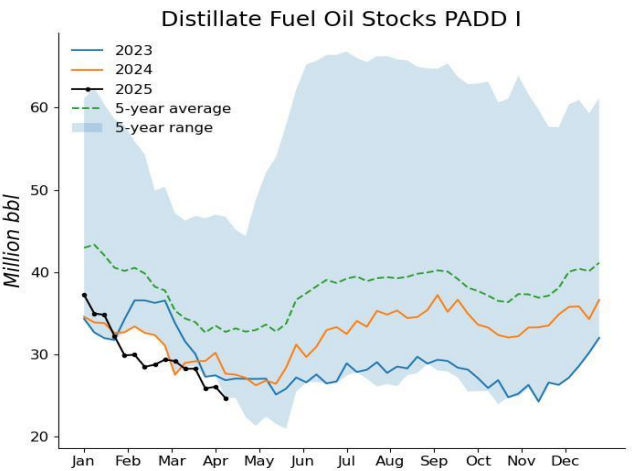
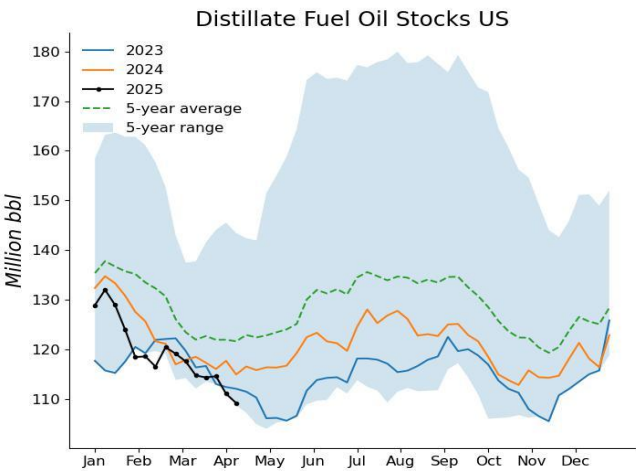


Gasoline Stocks, Regional Details



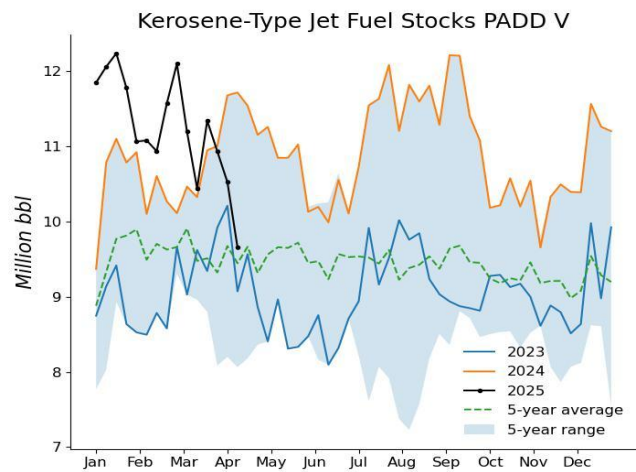
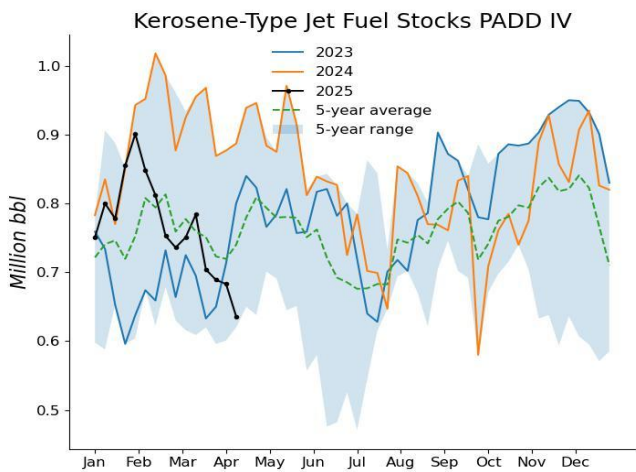
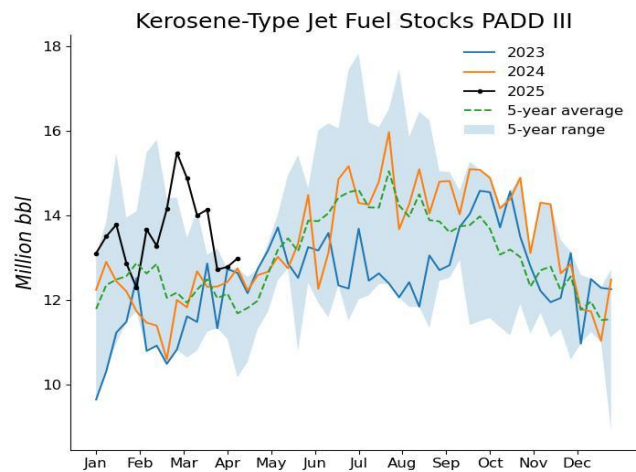
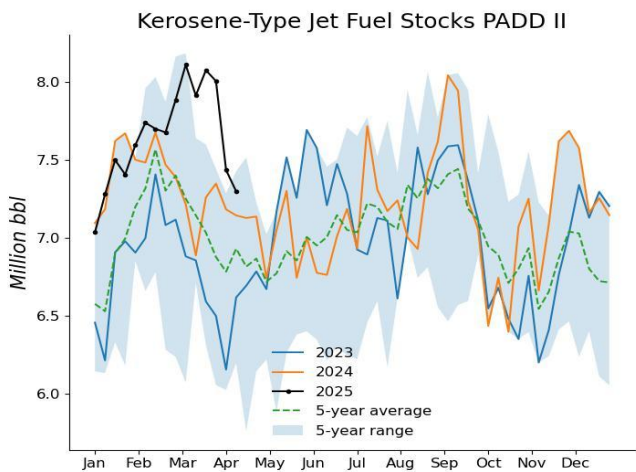
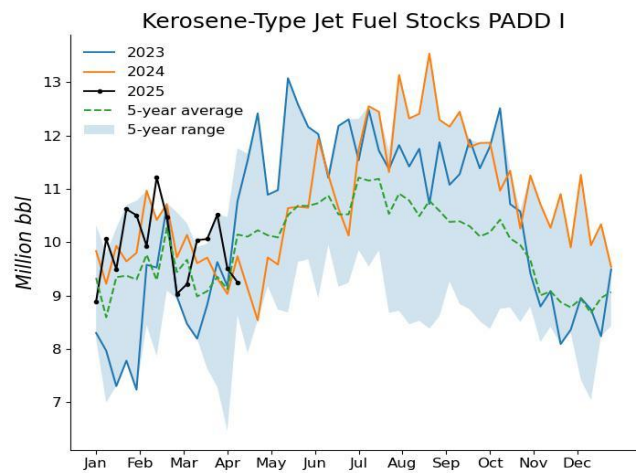
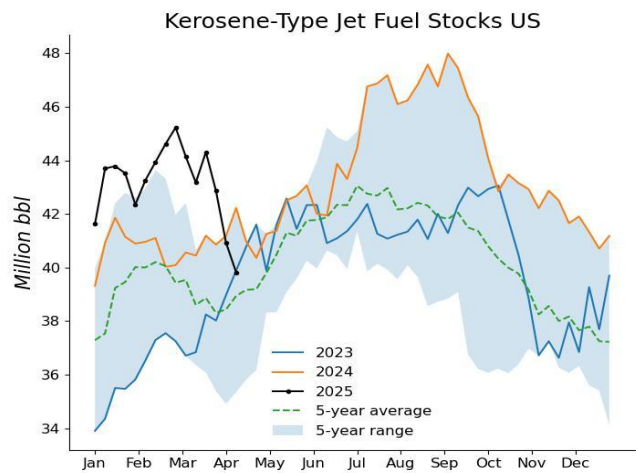
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

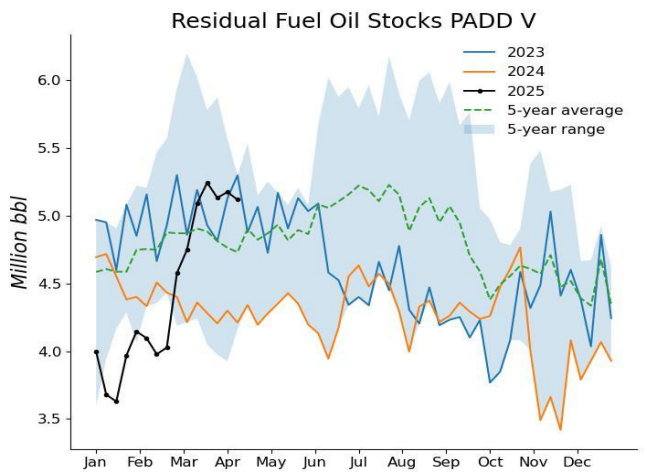
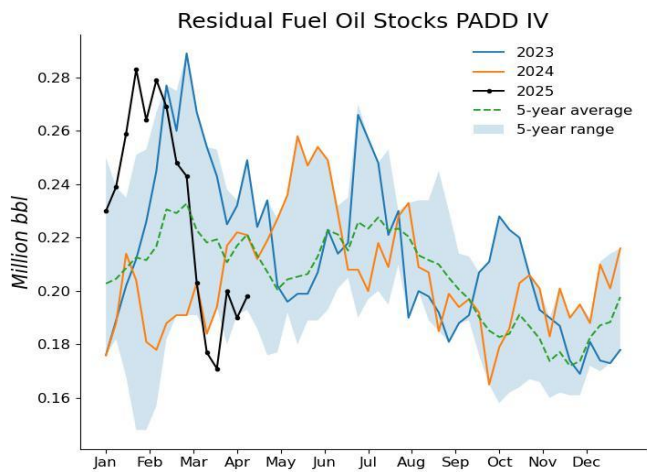
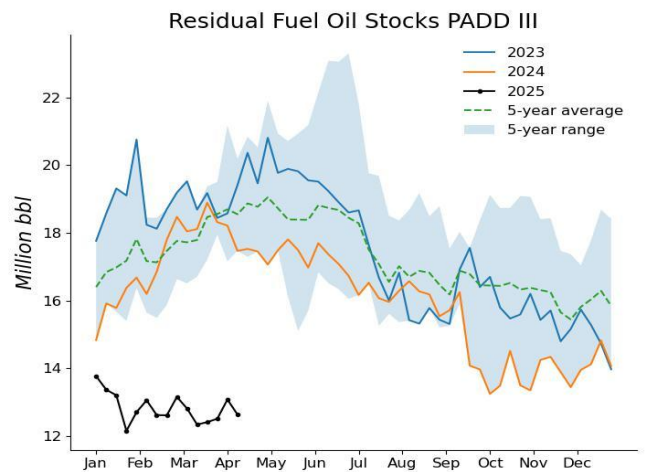
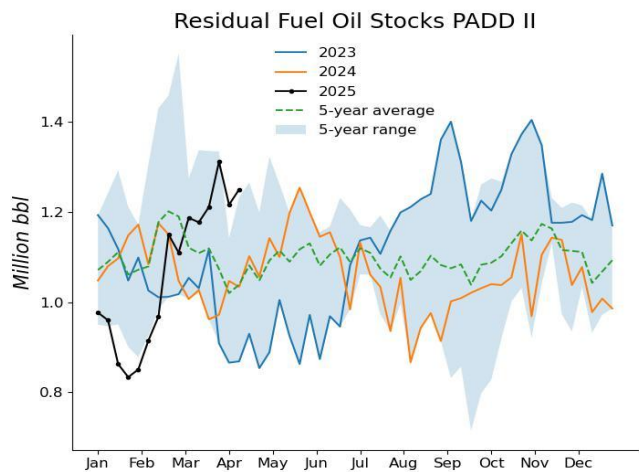
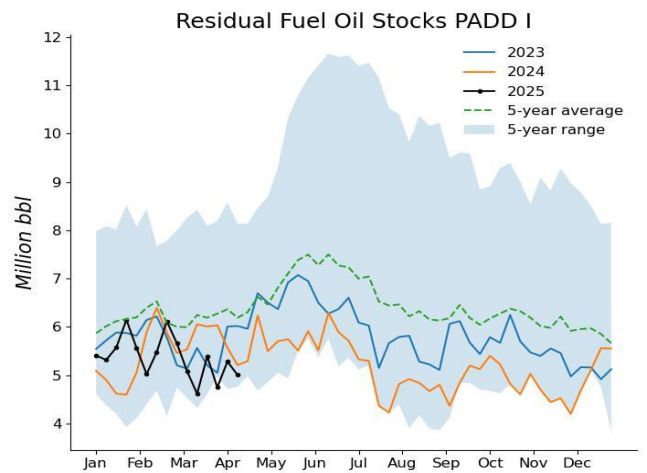
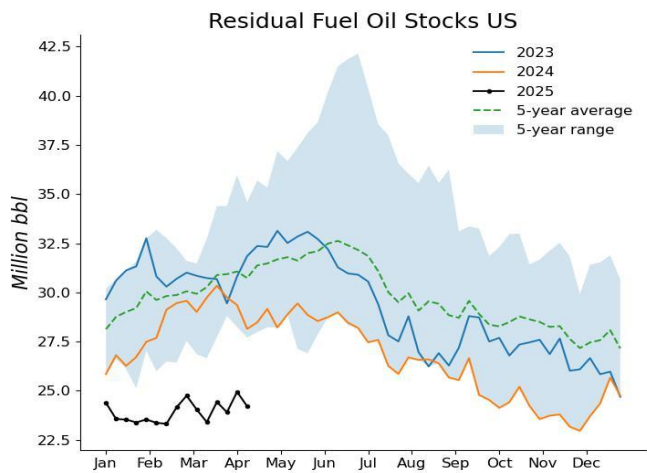
Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

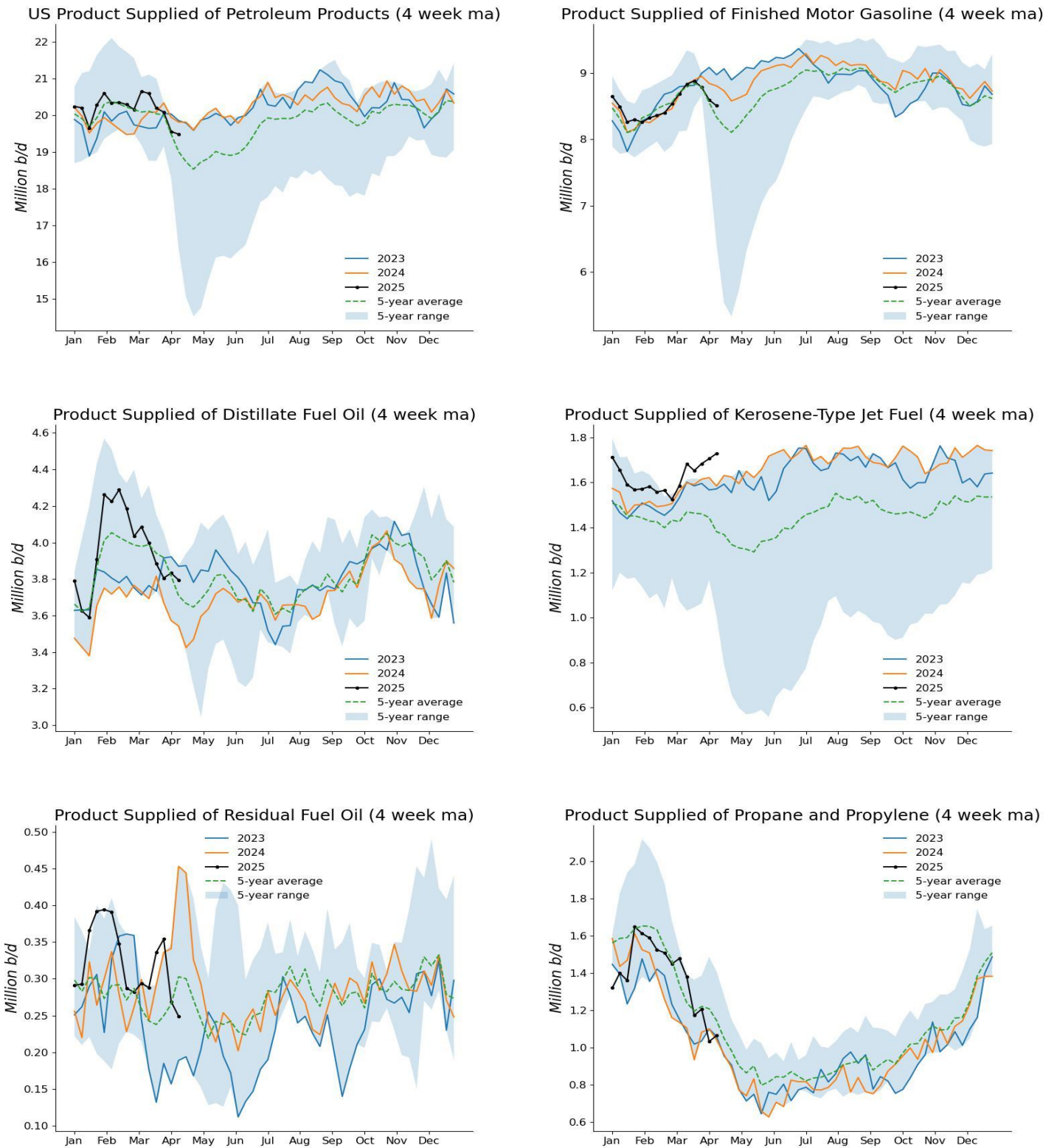


## Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

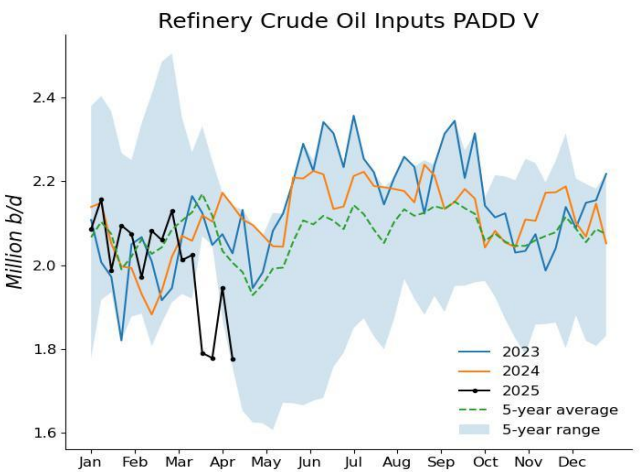
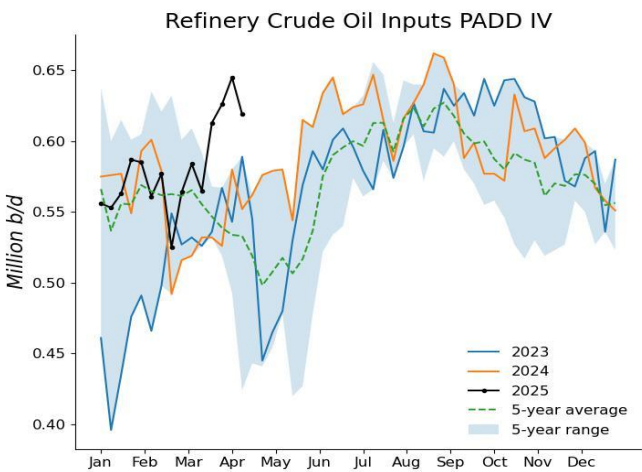
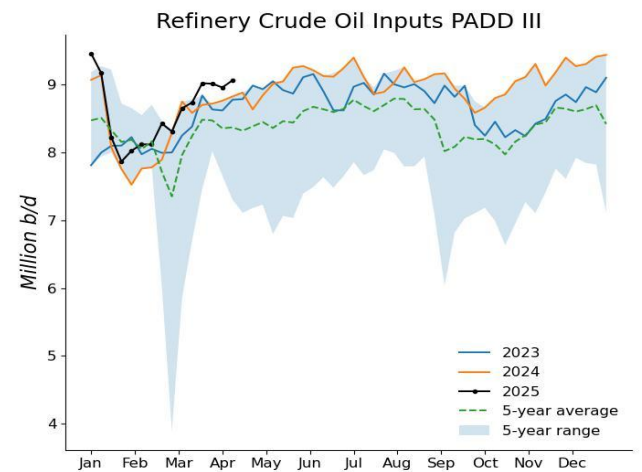
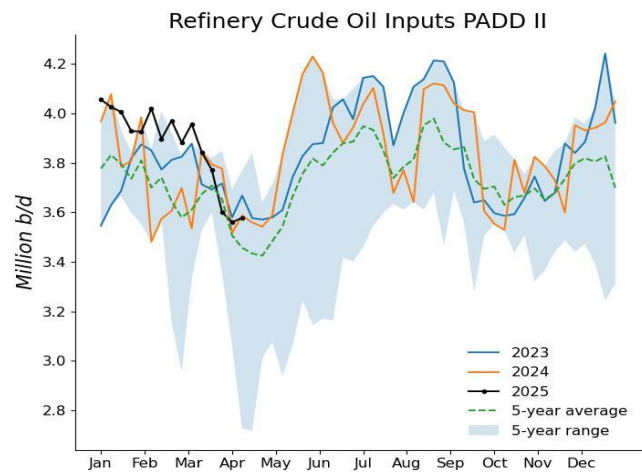
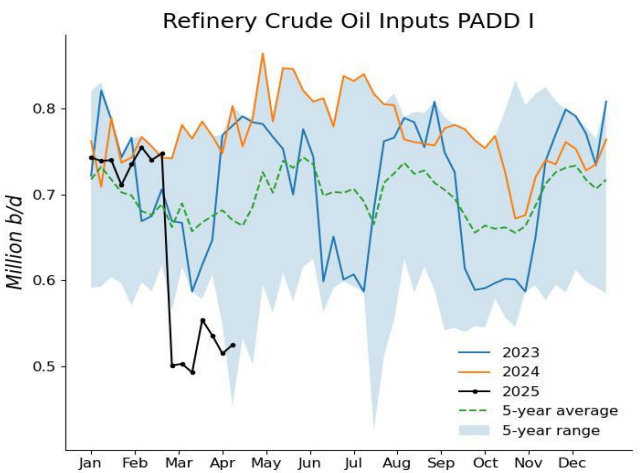
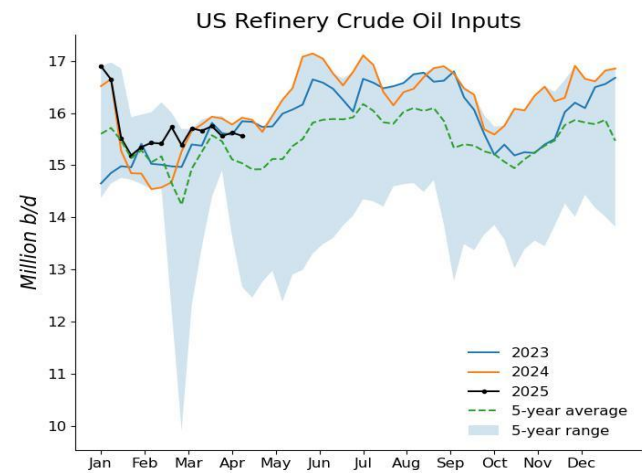
Product Supplied



Sources: EIA, OGJ

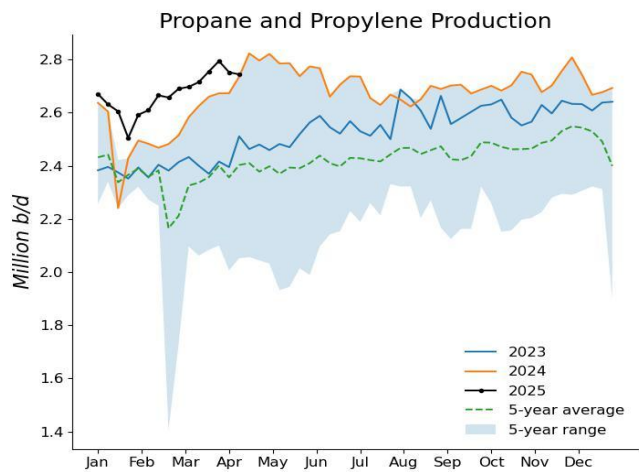
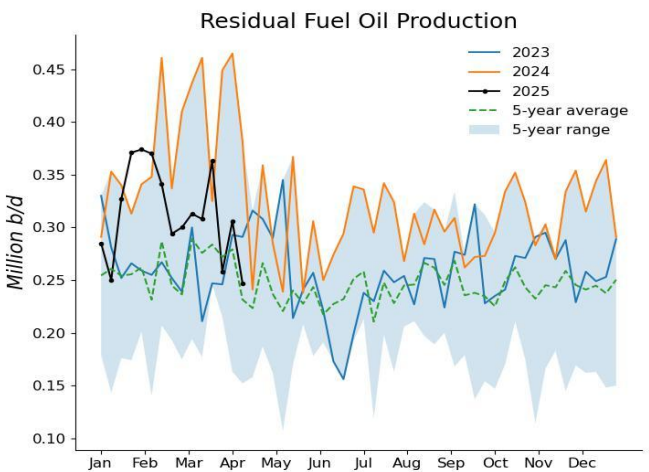
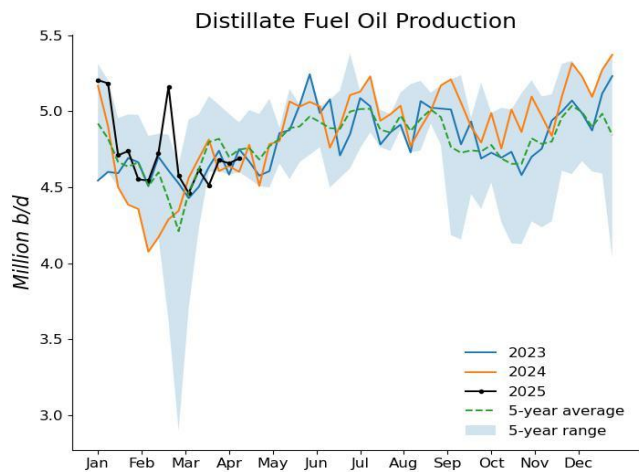
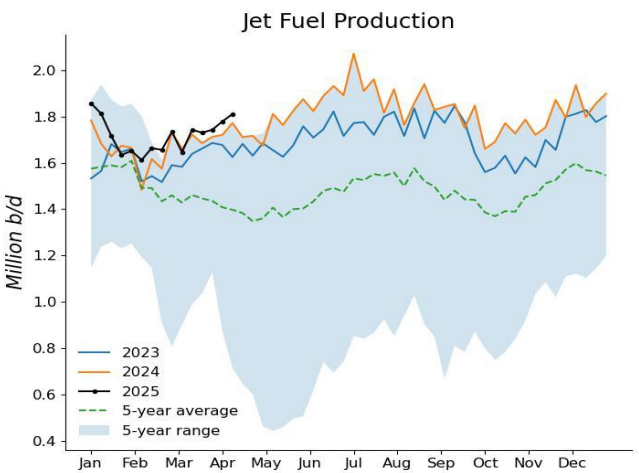
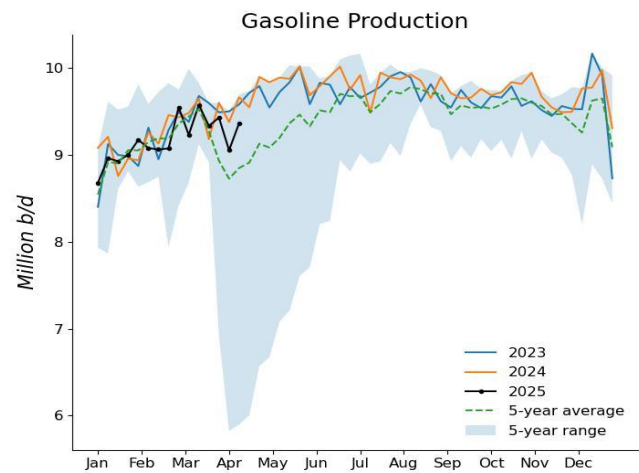


Refinery Runs, Regional Details



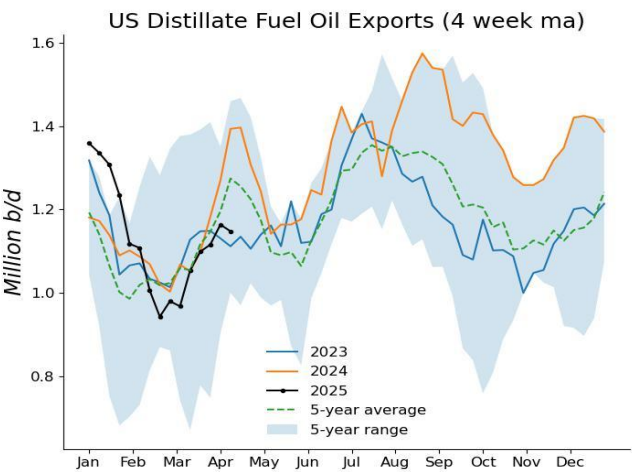
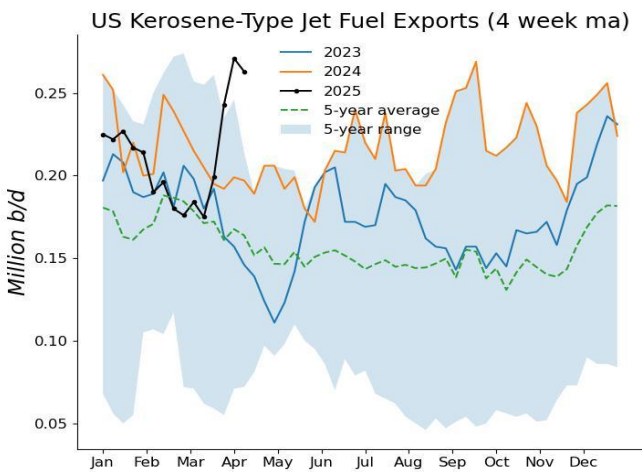
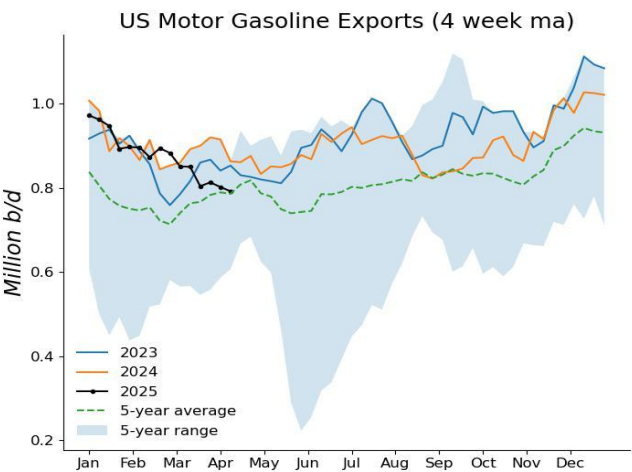
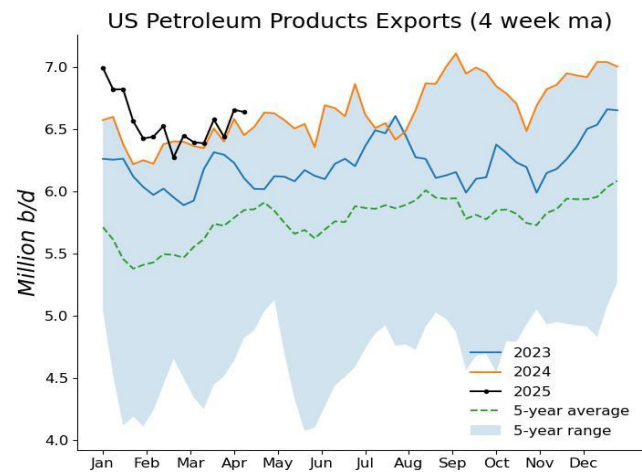
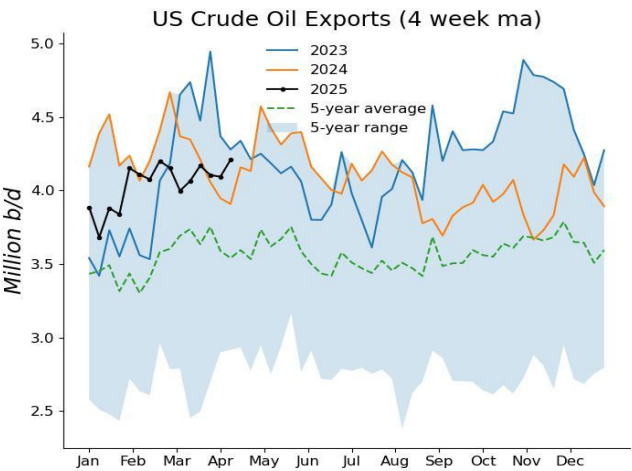
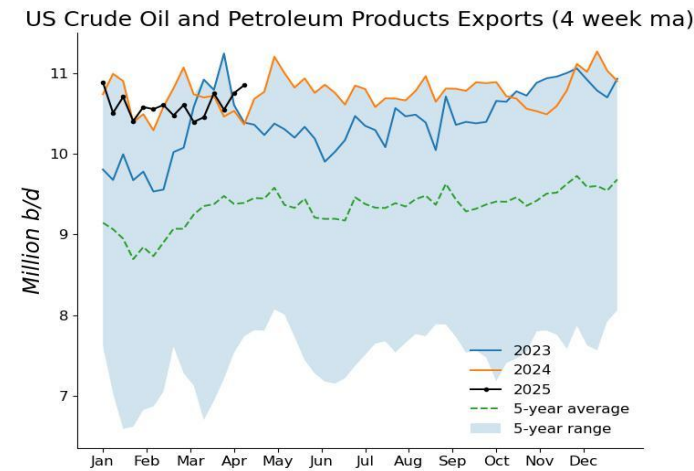
Sources: EIA, OGJ

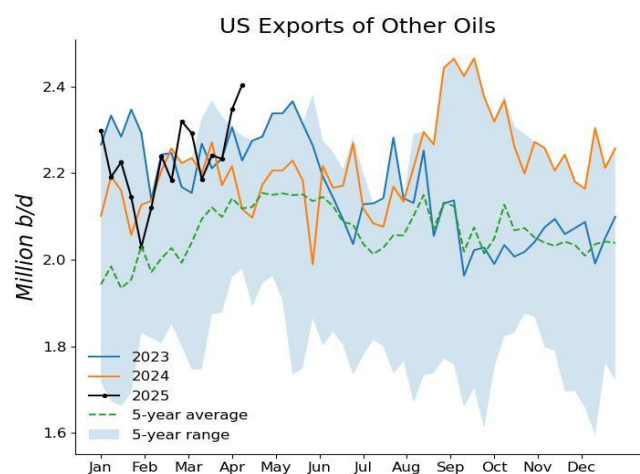
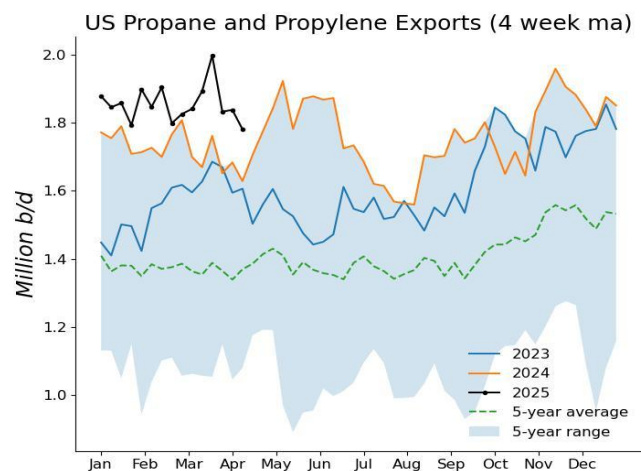
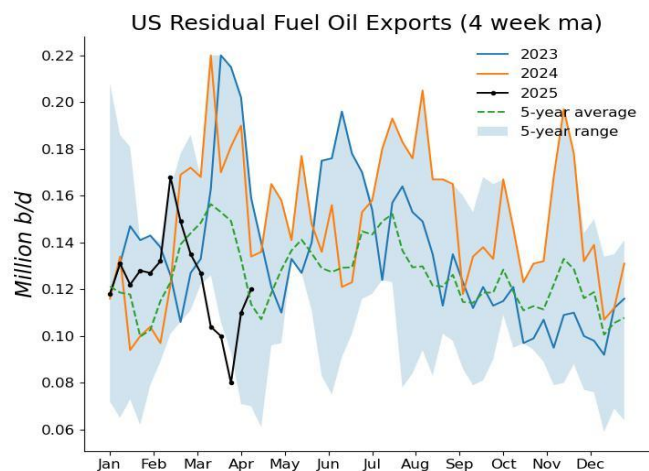
## Refining Production



Sources: EIA, OGJ

Oil Exports



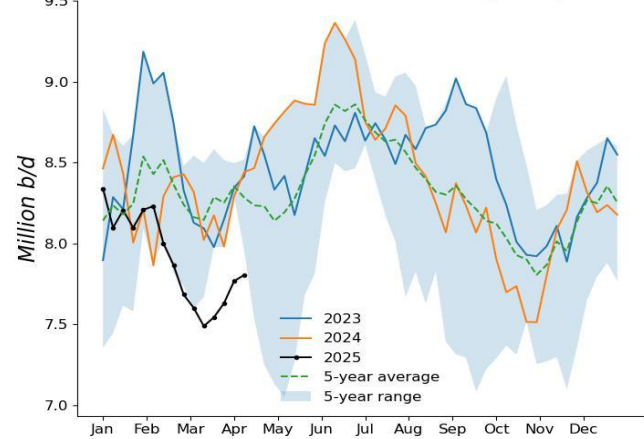


Sources: EIA, OGI

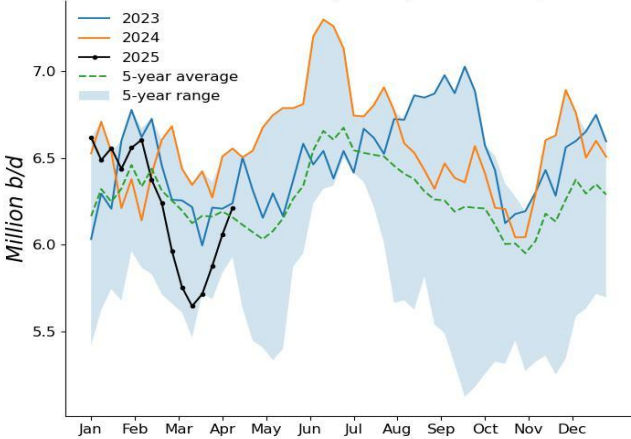


Oil Imports

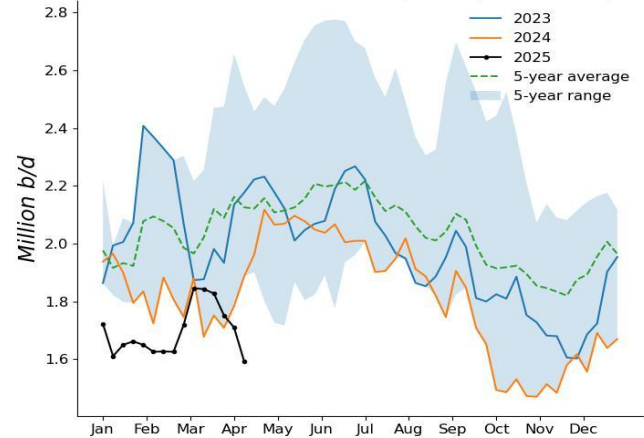
US Crude Oil and Petroleum Products Imports (4 week ma)



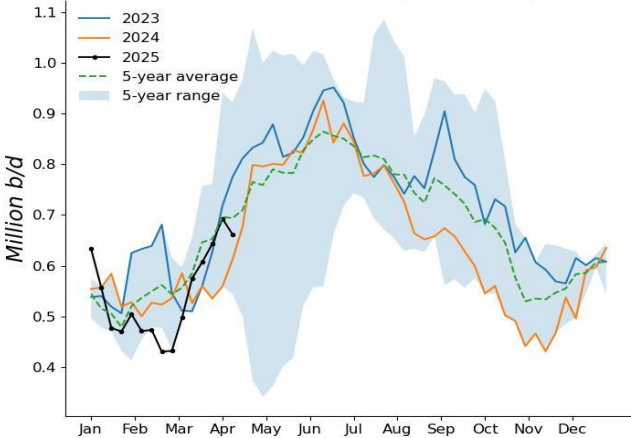
US Crude Oil Imports (4 week ma)



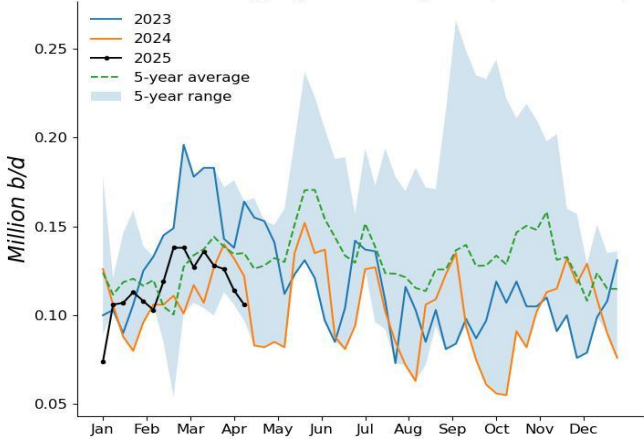
US Petroleum Products Imports (4 week ma)



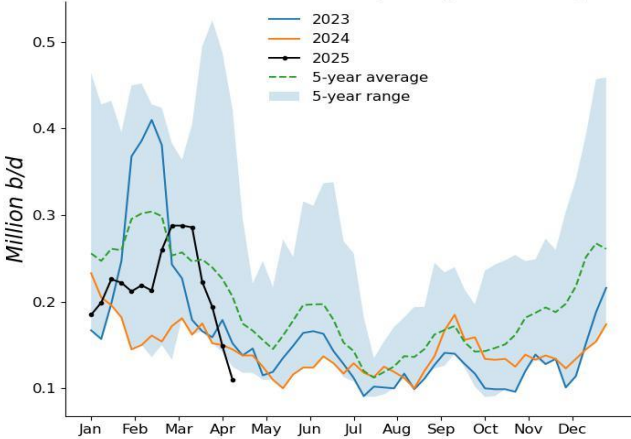
US Gasoline Imports (4 week ma)



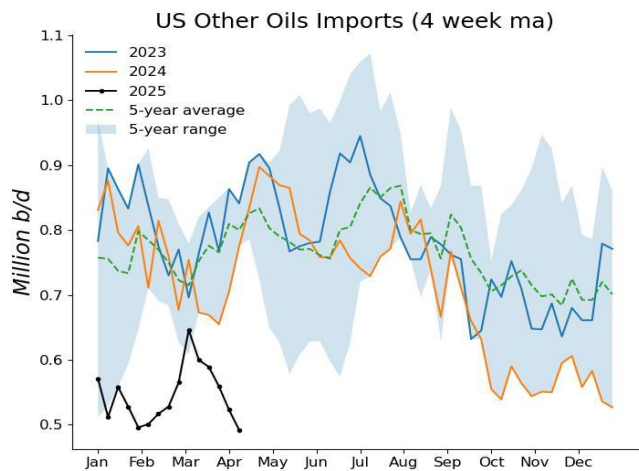
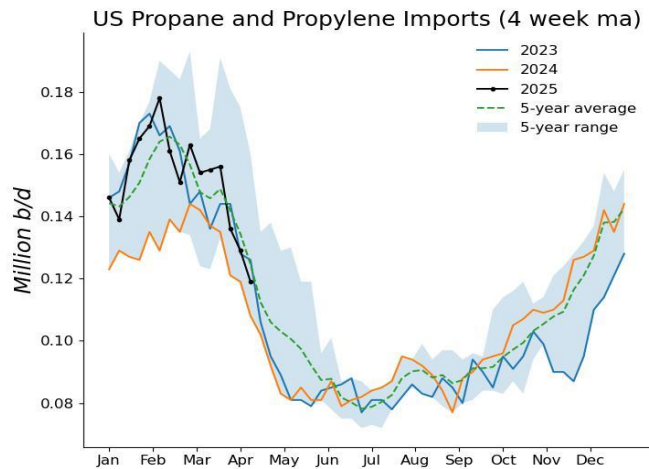
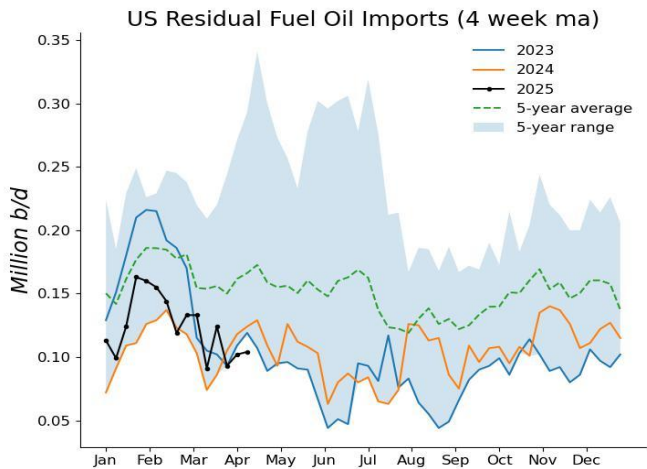
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



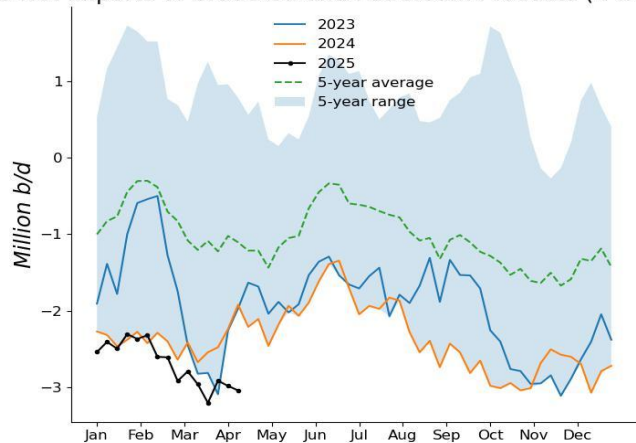




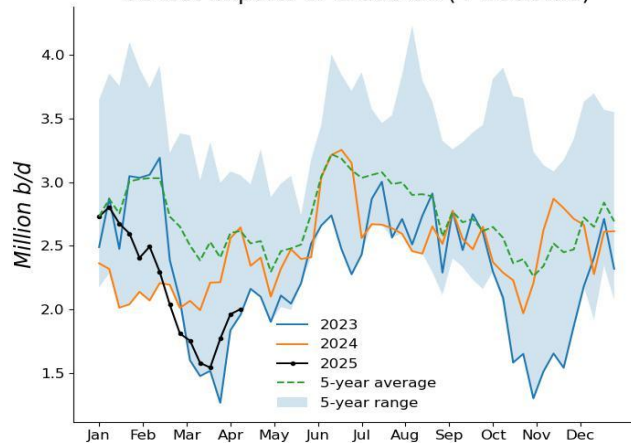
Sources: EIA, OGJ

## Oil Net Imports

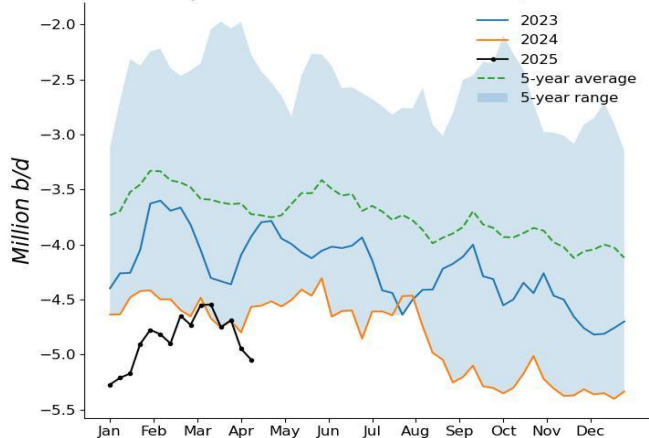
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



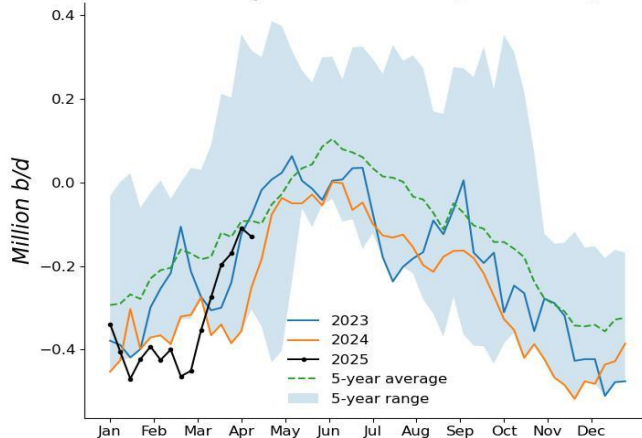
US Net Imports of Crude Oil (4 week moving average)



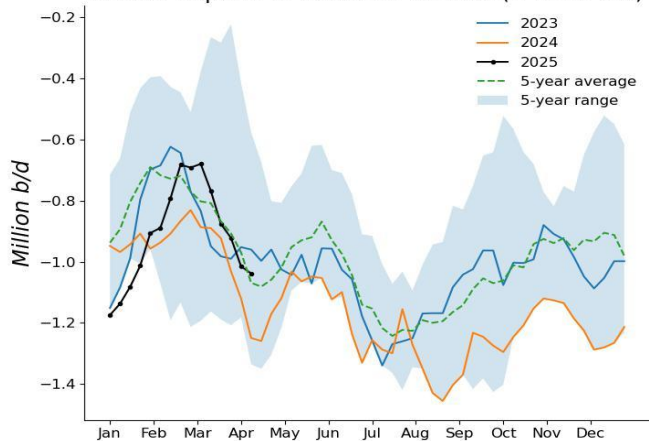
US Net Imports of Petroleum Products (4 week moving average)



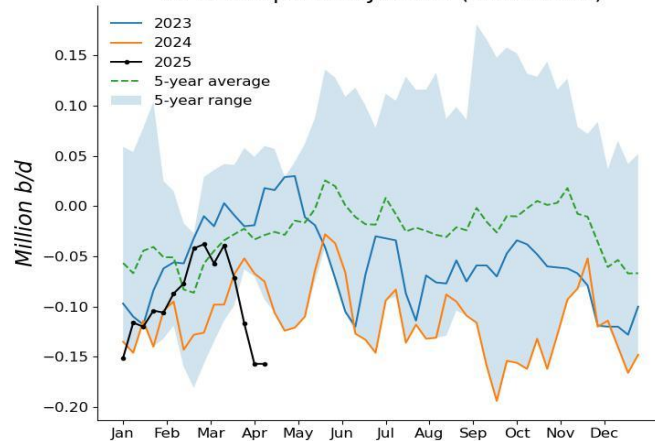
US Net Imports of Gasoline (4 week moving average)



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

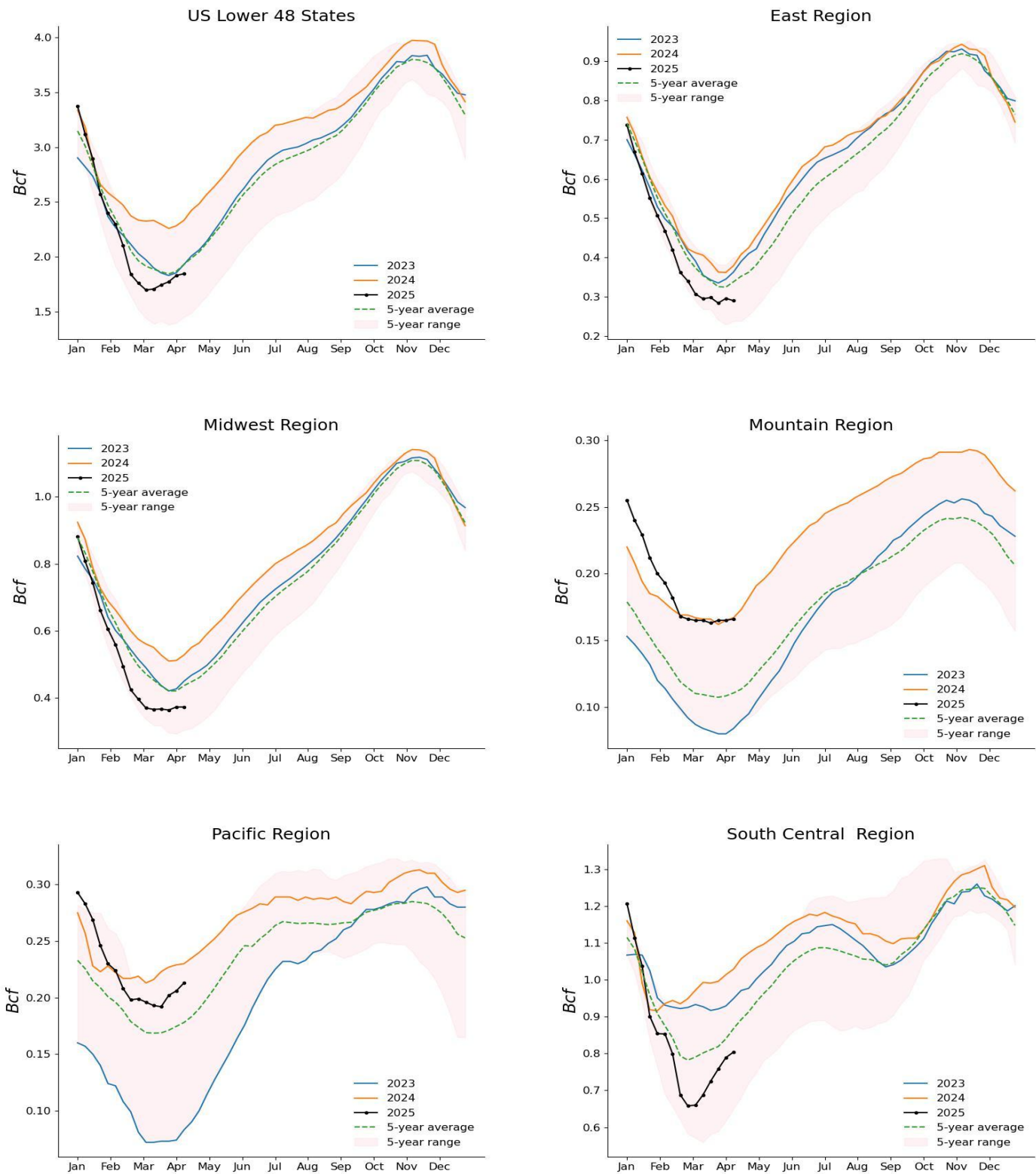


US Net Imports of Jet Fuel (4 week moving average)



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.