



WEEKLY MARKET REPORT

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US crude stockpiles rise, fuel inventories fall

Data from the US Energy Information Administration (EIA) for the week ending Apr. 18, 2025, indicate:

US crude oil refinery inputs averaged 15.89 million b/d during the week, up 325,000 b/d from the previous week. Refineries operated at 88.1% of capacity, up 1.8 percentage points from the previous week. Gasoline production rose by 661,000 b/d to 10.07 million b/d, and distillate fuel production declined by 62,000 b/d to 4.63 million b/d.

US crude oil imports averaged 5.59 million b/d for the week, down 412,000 b/d from the previous week. Crude oil exports decreased by 1.55 million b/d during the week, leading to an increase in crude net imports of 1.14 million b/d.

Amid higher net imports, US commercial crude oil inventories rose by 244,000 bbl from the previous week. This compared with analysts' expectations for a 7,000-bbl draw in a Reuters poll. At 443.1 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Motor gasoline demand surged around the holidays, outpacing higher domestic runs. As a result, total motor gasoline inventories dropped by 4.48 million bbl from the previous week to 229.54 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.41 million b/d during the week from 8.46 million b/d in the prior week. Distillate fuel inventories dropped by 2.35 million bbl to 106.88 million bbl, about 13% below the 5-year average.

"We saw another bullish products inventory decline during build season," said Josh Young, chief investment officer at Bison Interests. "It doesn't seem to reflect potential demand decline from Trump's tariff/trade war, yet."

Over the recent 4-week span, total products supplied averaged 19.9 million b/d, up 0.4% from the same period last year. Motor gasoline product supplied averaged 8.7 million b/d, down 0.4% from a year ago. Distillate fuel product supplied averaged 3.86 million b/d over the past 4 weeks, up 12.8% from the same period last year. Jet fuel product supplied was 1.86 million b/d, up 13.8% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil averaged \$62.92/bbl for the week, \$1.68 higher than a week ago, and \$21.73 less than a year ago. US Treasury Secretary Scott Bessent on Apr. 22 said that he believes trade tensions between the US and China will deescalate, although he warned that talks with Beijing have not yet begun and are expected to be lengthy and challenging. Meantime, the IMF sees global growth of 2.8% in 2025, down from 3.3% in its January forecast, and warned that rising trade tensions would further slow growth.

According to EIA estimates, working gas in storage was 1,934 bcf as of Friday, Apr. 18, a net increase of 88 bcf from the previous week. Stocks were 478 bcf less than last year at this time and 44 bcf below the 5-year average of 1,978 bcf.

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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	28-Mar	04-Apr	11-Apr	18-Apr	Last Week Change
US Crude Production	13,580	13,458	13,462	13,460	-2
Refiner Inputs and Utilization					
Crude Oil Inputs	15,558	15,627	15,564	15,889	325
Gross Inputs	15,789	15,912	15,838	16,217	379
Operable Refinery Capacity	18,354	18,354	18,354	18,416	62
Refinery Utilization	86	86.7	86.3	88.1	1.8
Refinery Production					
Gasoline Production	9,284	8,946	9,412	10,073	661
Distillate Fuel Oil Production	4,677	4,658	4,688	4,626	-62
Jet Fuel Production	1,743	1,779	1,811	1,791	-20
Residual Fuel Production	258	306	247	263	16
Propane/propylene Production	2,794	2,752	2,744	2,835	91
Stocks					
Commercial Crude Stocks	439,792	442,345	442,860	443,104	244
SPR Crude Stocks	396,434	396,710	397,009	397,477	468
Total US Crude Stocks	836,226	839,055	839,869	840,581	712
Gasoline Stocks	237,577	235,977	234,019	229,543	-4,476
Distillate Fuel Oil Stocks	114,626	111,082	109,231	106,878	-2,353
Jet Fuel Stocks	42,861	40,924	39,819	39,640	-179
Residual Fuel Stocks	23,906	24,943	24,214	23,058	-1,156
Propane/propylene Stocks	44,141	45,651	44,367	46,630	2,263
Fuel Ethanol Stocks	26,612	27,034	26,814	25,481	-1,333
Other Oil Stocks	279,942	282,745	287,301	293,555	6,254
Total Products Stock	769,665	768,355	765,765	764,784	-981
Total Oil Stocks	1,605,891	1,607,410	1,605,634	1,605,365	-269
Total Commercial Oil Stocks	1,209,457	1,210,700	1,208,625	1,207,888	-737
Imports					
Crude Oil Imports	6,466	6,189	6,001	5,589	-412
Gasoline Imports	748	778	531	858	327
Distillate Fuel Oil Imports	149	69	102	97	-5
Jet Fuel Oil Imports	122	88	122	308	186
Total Products Imports	1,775	1,797	1,215	2,186	971
Exports					
Crude Oil Exports	3,881	3,244	5,100	3,549	-1,551
Gasoline Exports	853	794	854	675	-179
Distillate Fuel Oil Exports	1,109	1,228	1,197	1,156	-41
Jet Fuel Oil Exports	371	278	157	200	43
Residual Fuel Exports	37	207	156	83	-73
Propane/propylene Exports	1,586	1,739	1,966	2,161	195
Total Products Exports	6,451	7,098	6,889	6,435	-454
Net Imports					
Crude Oil Net Imports	2,585	2,945	901	2,040	1,139
Products Net Imports	-4,676	-5,301	-5,674	-4,249	1,425
Total Net Imports	-2,091	-2,356	-4,773	-2,209	2,564
Product Supplied/Demand					
Gasoline Demand	8,495	8,425	8,462	9,414	952
Distillate Fuel Oil Demand	3,679	4,006	3,858	3,903	45
Jet Fuel Demand	1,701	1,866	1,934	1,925	-9
Residual Fuel Demand	365	33	230	592	362
Propane/propylene Demand	1,193	913	1,061	448	-613
Total Product Demand	20,121	19,481	19,123	20,875	1,752

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY -----OPERATIONS-----		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/propylene	
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	620	620	3,266	73	168	10	297
PAD 2	3,696	3,647	2,544	324	1,012	49	549
PAD 3	9,448	9,246	1,972	975	2,872	130	1,734
PAD 4	576	576	331	29	188	10	255
PAD 5	1,877	1,800	1,461	389	386	64	—
April 18, 2025	16,217	15,889	9,574	1,790	4,626	263	2,835
April 11, 2025	15,838	15,564	9,366	1,811	4,688	247	2,744
April 19, 2024	16,300	15,871	9,549	1,711	4,779	241	2,823
	18,354	Operable capacity			88.1	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: U.S. Energy Information Administration

¹Includes Pad 5. ²Revised.
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		Comp.	Distillate		Residual
	----- (1,000 bbl)-----						
PAD 1	8,466	58,044	55,137	9,189	23,698	4,660	4,092
PAD 2	108,349	53,625	49,478	7,263	27,134	1,286	9,773
PAD 3	253,391	83,456	77,425	12,662	40,559	12,318	30,529
PAD 4	24,534	8,355	7,148	737	3,972	172	2,236
PAD 5	48,364	26,062	24,427	9,789	11,516	4,622	--
April 18, 2025	443,104	229,542	213,615	39,640	106,879	23,058	46,630
April 11, 2025	442,859	234,018	218,366	39,819	109,232	24,214	44,367
April 19, 2024 2	453,626	226,742	211,811	40,965	116,582	28,476	56,675

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	4-18-25	4-11-25	4-18-25	4-11-25	4-18-25	4-11-25	4-19-24
	----- (1,000 b/d)-----						
Total motor gasoline	657	479	201	52	858	531	780
Mo gas blend. comp.	648	469	156	45	804	514	657
Distillate	94	88	3	14	97	102	138
Residual	241	34	6	1	247	35	137
Jet fuel-kerosine	210	12	98	110	308	122	40
Propane/propylene	68	75	29	24	97	99	91
Other	415	302	164	24	579	326	781
Total products	1,685	990	501	225	2,186	1,215	1,967
Total crude	4,821	5,135	768	866	5,589	6,001	6,497
Total imports	6,506	6,125	1,269	1,091	7,775	7,216	8,464

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	4-18-25	4-11-25	4-19-24
	----- (1,000 b/d)-----		
Canada	3,258	3,525	3,423
Mexico	381	278	351
Saudi Arabia	298	69	398
Iraq	170	136	309
Colombia	178	341	215
Brazil	27	233	492
Nigeria	155	207	136
Venezuela	146	136	0
Ecuador	189	105	124
Libya	29	56	100

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 4-18-25 4-11-25 4-19-24		
	----- (1,000 b/d)-----		
Finished motor gasoline	675	854	778
Fuel ethanol	75	137	134
Jet fuel-kerosine	200	157	170
Distillate	1,156	1,197	1,134
Residual	83	156	94
Propane/propylene	2,161	1,966	2,335
Other oils	2,085	2,422	2,270
Total products	6,435	6,889	6,915
Total crude	3,549	5,100	5,179
Total exports	9,984	11,989	12,094
Net imports:			
Total	(2,209)	(4,773)	(3,629)
Products	(4,249)	(5,674)	(4,948)
Crude	2,040	901	1,318

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	4-18-25*	4-19-24*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	80.84	110.63	(29.79)	(26.9)
Brent crude	67.76	89.59	(21.83)	(24.4)
Crack spread	13.08	21.03	(7.95)	(37.8)
FUTURES MARKET PRICES				
One month				
Product value	87.03	112.88	(25.85)	(22.9)
Light sweet crude	62.03	83.45	(21.42)	(25.7)
Crack spread	25.00	29.43	(4.43)	(15.1)
Six month				
Product value	80.45	103.37	(22.92)	(22.2)
Light sweet crude	59.91	80.02	(20.12)	(25.1)
Crack spread	20.55	23.35	(2.80)	(12.0)

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	4-11-25	4-18-25	4-19-24
	----- \$/bbl-----		
PADD 1	12.48	13.93	16.45
PADD 2	16.42	17.01	19.43
PADD 3	16.42	16.51	18.17
PADD 4	21.95	20.90	25.31
PADD 5	30.74	28.54	38.04
US avg.	18.24	18.18	21.15

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 4-16-25	Pump price* 4-16-25 (¢/gal)	Pump price* 4-17-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	230.6	282.1	326.9
Baltimore	253.3	318.9	341.8
Boston	241.0	286.8	329.4
Buffalo	249.5	293.6	341.2
Miami	239.0	296.0	336.9
Newark	235.8	296.6	331.1
New York	255.7	299.8	346.6
Norfolk	229.8	287.3	333.8
Philadelphia	241.1	318.2	350.1
Pittsburgh	250.8	327.9	364.0
Washington, DC	258.8	312.1	356.0
PAD I Avg.	244.1	301.7	341.6
Chicago	287.7	372.6	433.6
Cleveland	258.5	315.4	349.4
Des Moines	234.2	282.6	334.3
Detroit	257.8	324.2	369.4
Indianapolis	245.0	315.1	352.1
Kansas City	249.3	292.7	325.8
Louisville	237.4	285.9	342.1
Memphis	239.3	285.1	331.1
Milwaukee	242.4	293.7	357.0
Minn.-St. Paul	262.4	309.4	345.9
Oklahoma City	234.1	272.5	327.5
Omaha	244.7	293.1	336.6
St. Louis	247.0	290.4	353.5
Tulsa	242.0	280.4	333.4
Wichita	248.2	291.6	324.0
PAD II Avg.	248.7	300.3	347.7
Albuquerque	248.8	286.1	324.2
Birmingham	222.8	271.4	324.1
Dallas-Ft. Worth	227.6	266.0	334.5
Houston	223.0	261.4	320.1
Little Rock	222.8	266.2	318.2
New Orleans	232.1	271.4	320.2
San Antonio	218.3	256.7	310.4
PAD III Avg.	227.9	268.5	321.7
Cheyenne	271.4	313.8	322.7
Denver	267.2	314.8	309.1
Salt Lake City	260.3	315.9	385.1
PAD IV Avg.	266.3	314.8	339.0
Los Angeles	387.0	473.5	513.2
Phoenix	298.7	336.1	392.0
Portland	326.8	385.2	439.2
San Diego	387.2	473.7	512.7
San Francisco	382.4	468.9	523.7
Seattle	354.9	426.2	471.5
PAD V Avg.	356.2	427.3	475.4
Week's avg.	260.6	314.5	359.4
Mar. avg.	254.5	308.4	338.9
Feb. avg.	256.2	310.1	317.0
2025 to date	255.7	309.6	--
2024 to date	271.3	325.2	--

*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. 18, 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 STORAGE¹

	4-18-25	4-11-25	4-18-24	Change, %
-----bcf-----				
East	295	290	404	(27.0)
Midwest	396	373	548	(27.7)
Mountain	171	166	172	(0.6)
Pacific	221	213	234	(5.6)
South Central	851	804	1,053	(19.2)
Salt	266	242	308	(13.6)
Nonsalt	585	562	746	(21.6)
Total US	1,934	1,846	2,411	(19.8)
		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

	4-18-25	4-19-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	5	3
Land	3	2
Offshore	2	1
Colorado	8	15
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	30	40
Land	18	24
Inland waters	3	0
Offshore	9	16
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	100	108
New York	0	0
North Dakota	32	32
Ohio	12	11
Oklahoma	53	45
Pennsylvania	18	22
South Dakota	0	0
Texas	274	296
Land	272	294
Inland waters	0	0
Offshore	2	2
Utah	12	12
West Virginia	8	8
Wyoming	21	11
Others-HI, NV	0	0
Total US	585	619
Total Canada	134	127
Grand total	719	746
US Oil Rigs	481	511
US Gas Rigs	98	106
Total US Offshore	13	20
Total US Cum. Avg. YTD	587	622

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

REFINED PRODUCT PRICES

	4-18-25 (¢/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	190.8
Gulf Coast	200.8
Motor gasoline (RBOB-Regular)	
Los Angeles	239.3
No. 2 Heating oil	
New York Harbor	205.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	215.3
Gulf Coast	206.3
Los Angeles	223.8
Kerosine jet fuel	
Gulf Coast	197.8
Propane	
Mt. Belvieu	86.0

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 4-18-25	² 4-19-24	
	----(1,000 b/d)----		
Alabama	8	9	
Alaska	439	431	
California	281	302	
Colorado	513	462	
Florida	2	2	
Illinois	19	19	
Kansas	66	76	
Louisiana	1,585	1,546	
Michigan	11	12	
Mississippi	32	34	
Montana	78	73	
New Mexico	2,116	2,003	
North Dakota	1,177	1,224	
Ohio	123	92	
Oklahoma	401	407	
Pennsylvania	10	12	
Texas	6,059	5,988	
Utah	178	171	
West Virginia	34	41	
Wyoming	292	297	
Other states	32	29	
Total	13,456	13,230	

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

US CRUDE PRICES

	4-18-25 (\$/bbl)*
Alaska-North Slope ²⁷	64.74
Light Louisiana Sweet	60.05
California-Midway Sunset ¹³	60.41
California-Buena Vista Hills ²⁶	65.31
Southwest Wyoming Sweet	57.74
Eagle Ford ²⁵	61.25
East Texas Sweet	58.50
West Texas Sour ²⁴	56.25
West Texas Intermediate	61.25
Oklahoma Sweet	61.25
Texas Upper Gulf Coast	55.00
Michigan Sour	53.25
Kansas Common	60.25
North Dakota Sweet	51.33

*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)	4-18-25		68.19	
	---Monthly avg., \$/bbl---		----Year to date----	
Spot Crudes	Feb.-25	Mar.-25	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 ³⁷ - 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 ³⁸ - 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 ³² -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

Source: OPEC Monthly Oil Market Report

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

WORLD OIL BALANCE - EIA

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	----- Million b/d-----			
DEMAND				
OECD	45.7	46.1	46.2	45.6
Non-OECD	57.8	57.1	56.8	57.2
Total world demand	103.5	103.2	103.0	102.8
SUPPLY				
Non-OPEC	70.6	68.0	70.4	70.4
Crude Oil	50.0	49.6	49.2	49.3
NGLs	20.7	21.4	21.2	21.0
OPEC				
Crude Oil	27.0	26.7	26.7	26.8
NGLs	5.7	5.7	5.6	5.6
Total supply	103.3	103.3	102.7	102.8
Stock change	(0.2)	0.1	(0.3)	(0.0)

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	----- Million b/d-----			
DEMAND				
OECD	45.2	46.0	46.2	45.6
Non-OECD	57.2	57.5	57.5	57.2
Total world demand	102.4	103.5	103.7	102.7
SUPPLY				
OECD	32.1	32.6	31.9	31.8
Non-OECD	32.8	32.4	32.4	32.6
OPEC				
Crude Oil	27.4	27.2	27.5	27.4
NGLs	5.6	5.5	5.6	5.6
Total supply¹	103.1	103.4	103.5	103.2
Stock change	0.7	(0.1)	(0.2)	0.5

¹ IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	----- Million b/d-----			
DEMAND				
OECD	44.9	46.3	46.4	45.6
Non-OECD	59.2	59.3	57.6	57.4
Total world demand	104.2	105.5	104.0	103.0
SUPPLY				
Total Non-DoC liquids ¹	51.2	53.6	53.2	53.1
OECD	32.0	32.0	31.8	31.6
Non-OECD	19.2	19.1	18.9	19.0
DoC crude	40.9	40.5	40.6	40.8
OPEC crude	26.8	26.7	26.5	26.6
DoC NGLs	8.4	8.3	8.2	8.3
Total supply¹	103.1	102.4	102.0	102.2
Stock change	(1.1)	(3.1)	(2.0)	(0.8)

¹ OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES

	Jan. 2025	Dec. 2024	Nov. 2024	Jan. 2024	Chg. vs prev. year Volume	%
	----- Million b/d-----					
France	1,465	1,444	1,445	1,571	(106)	(6.7)
Germany	1,866	1,977	2,071	2,095	(229)	(10.9)
Italy	1,130	1,182	1,221	1,268	(138)	(10.9)
United Kingdom	1,328	1,360	1,400	1,449	(121)	(8.4)
Other OECD Europe	6,698	6,982	7,307	7,355	(657)	(8.9)
Total OECD Europe	12,487	12,945	13,444	13,738	(1,251)	(9.1)
Canada	2,496	2,414	2,420	2,458	38	1.5
United States	20,736	20,433	20,235	20,249	487	2.4
Japan	3,368	3,514	3,303	2,883	485	16.8
South Korea	2,447	2,538	2,532	2,588	(141)	(5.4)
Other OECD	3,603	3,711	3,815	2,444	1,159	47.4
Total OECD	45,137	45,555	45,749	44,360	777	1.8

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	Jan. 2025	Dec. 2024	Nov. 2024	Jan. 2024	Chg. vs prev. year Volume	%
	----- Million b/d-----					
France	512	543	729	489	23	4.7
Germany	351	446	451	372	(21)	(5.6)
Italy	641	883	830	817	(176)	(21.5)
United Kingdom	507	373	397	277	230	83.0
Other importers	2,240	1,943	2,313	2,283	(43)	(1.9)
Total OECD Europe	4,251	4,188	4,720	4,238	13	0.3
Canada	100	180	101	43	57	132.6
United States	1,282	1,209	1,163	1,102	180	16.3
Japan	2,654	2,617	2,425	2,399	255	10.6
South Korea	2,386	2,272	2,447	2,382	4	0.2
Other OECD	51	49	21	11	40	--
Total OECD	10,724	10,515	10,877	10,175	549	5.4

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

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

Source: US Energy Information Administration NOTE: Data not available at press time.

OIL STOCKS IN OECD COUNTRIES*

	Jan. 2025	Dec. 2024	Nov. 2024	Jan. 2024	Chg. vs prev. year Volume	%
	----- Million bbls-----					
France	153	154	153	149	4	2.7
Germany	264	264	260	266	(2)	(0.8)
Italy	120	119	119	123	(3)	(2.4)
United Kingdom	71	72	73	70	1	1.4
Other OECD Europe	790	782	773	773	17	2.2
Total OECD Europe	1,398	1,391	1,378	1,381	17	1.2
Canada	189	195	191	198	(9)	(4.5)
United States	1,606	1,631	1,640	1,592	14	0.9
Japan	496	498	498	513	(17)	(3.3)
South Korea	187	173	188	186	1	0.5
Other OECD	96	89	85	93	3	3.2
Total OECD	3,972	3,977	3,980	3,963	9	0.2

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Apr. 18, 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	8,699	8,733	(0.4)	8,573	8,554	0.2
Distillate	3,861	3,425	12.7	3,996	3,655	9.3
Jet fuel - kerosine	1,856	1,631	13.8	1,658	1,554	6.7
Residual	305	444	(31.3)	331	313	5.8
Other products	5,179	5,588	(7.3)	5,631	5,725	(1.6)
TOTAL PRODUCT SUPPLIED	19,900	19,821	0.4	20,189	19,801	2.0
Supply (1,000 b/d)						
Crude production	13,490	13,100	3.0	13,492	13,117	2.9
NGL production	7,069	6,730	5.0	6,856	6,468	6.0
Crude imports	6,061	6,503	(6.8)	6,099	6,441	(5.3)
Product imports	1,743	1,963	(11.2)	1,713	1,827	(6.2)
Other supply ³	2,155	2,654	(18.8)	2,207	2,301	(4.1)
TOTAL SUPPLY	30,518	30,950	(1.4)	30,367	30,154	0.7
Net product imports	(4,975)	(4,557)	--	(4,806)	(4,590)	--
Refining (1,000 b/d)						
Crude oil inputs	15,660	15,866	(1.3)	15,708	15,502	1.3
Gross inputs	15,939	16,243	(1.9)	15,930	15,818	0.7
% utilization	86.8	88.3	---	86.8	86.3	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	443,104	442,860	244	453,626	(10,522)	(2.3)
Motor gasoline	229,543	234,019	(4,476)	226,742	2,801	1.2
Distillate	106,878	109,231	(2,353)	116,582	(9,704)	(8.3)
Jet fuel - kerosine	39,640	39,819	(179)	40,965	(1,325)	(3.2)
Residual	23,058	24,214	(1,156)	28,476	(5,418)	(19.0)
Stock cover (days)³						
Crude	28.3	28.3	0.0	28.6	(1.0)	(1.0)
Motor gasoline	26.4	27.5	(4.0)	26.0	1.5	1.5
Distillate	27.7	28.8	(3.8)	34.0	(18.5)	(18.5)
Propane	51.6	41.7	23.7	58.9	(12.4)	(12.4)
Futures prices⁴						
Light sweet crude (\$/bbl)	62.03	60.84	1.19	83.45	(21.42)	(25.7)
Natural gas (\$/MMBTU)	3.29	3.60	(0.32)	1.73	1.56	90.1

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

	4-16-25	4-17-25	4-18-25	4-21-25	4-22-25
ICE Brent (\$/bbl)	65.85	67.96	NA	66.26	67.44
Nymex Light Sweet Crude (\$/bbl)	61.83	64.01	NA	62.41	63.67
WTI Cushing spot (\$/bbl)	62.88	65.07	NA	63.48	NA
Brent spot (\$/bbl)	67.94	69.33	NA	NA	NA
Nymex natural gas (\$/MMBtu)	3.247	3.245	NA	3.016	3.007
Spot gas - Henry Hub (\$/MMBtu)	3.250	2.940	NA	3.160	NA
ICE gas oil (\$/gal)	195.30	199.24	NA	195.14	198.53
Nymex ULSD heating oil ² (\$/gal)	211.54	215.23	NA	210.89	214.86
Propane - Mont Belvieu (\$/gal)	85.80	86.00	NA	84.40	NA
Butane - Mont Belvieu (\$/gal)	86.92	87.14	NA	86.60	87.22
Nymex gasoline RBOB ³ (\$/gal)	204.34	209.88	NA	206.53	209.96
NY Spot gasoline ⁴ (\$/gal)	186.30	190.80	NA	188.80	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>

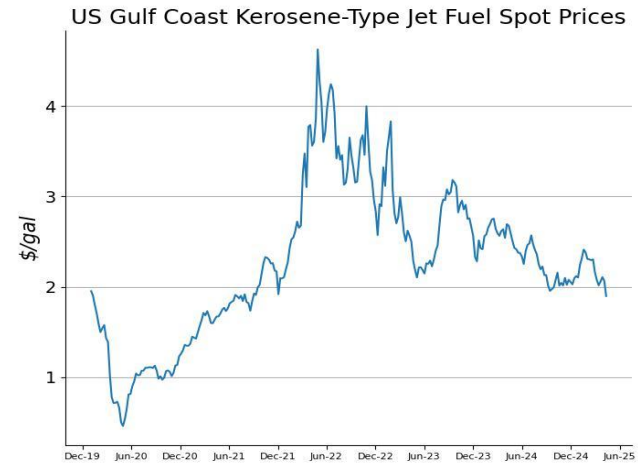
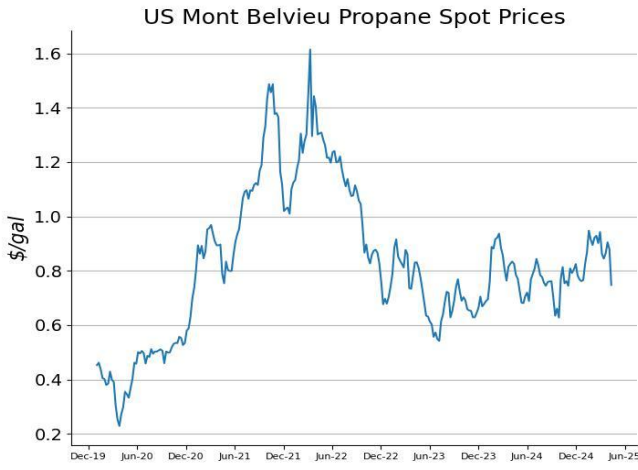
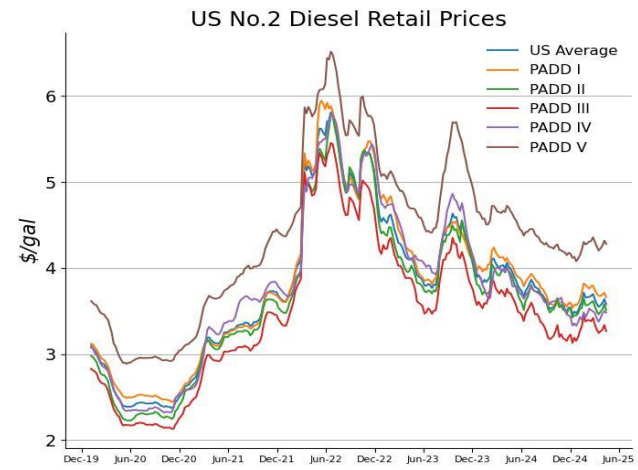
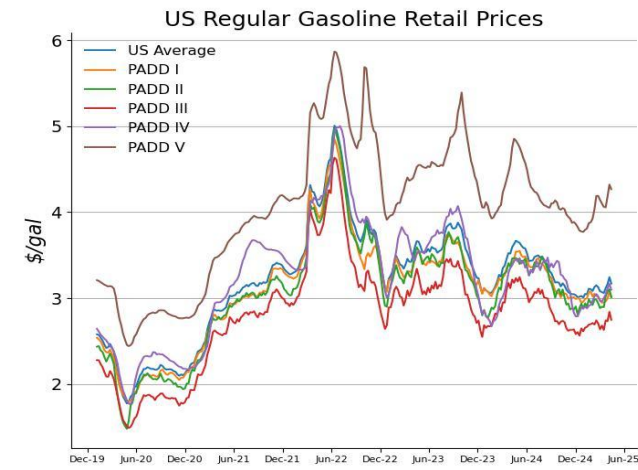
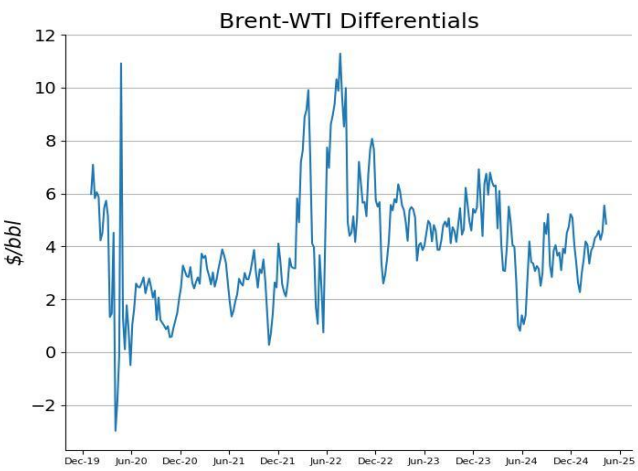
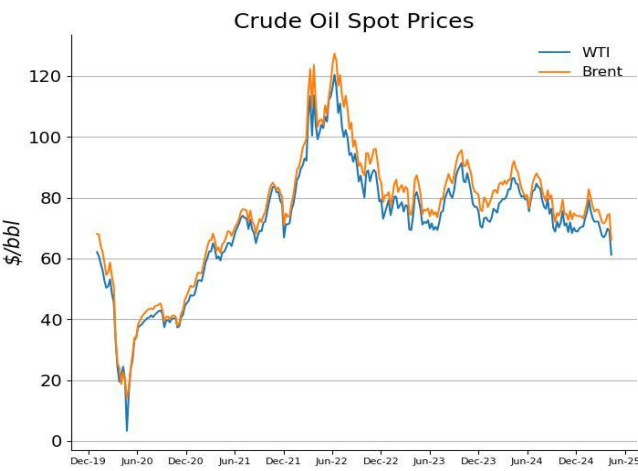
Baker Hughes International Rig Count

	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

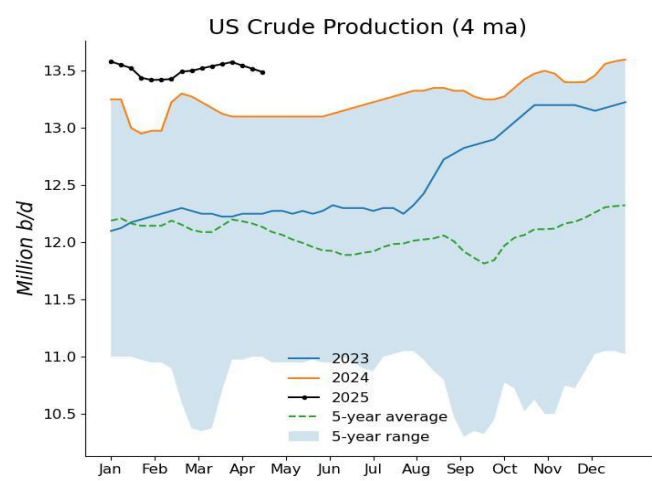
	2-2-24	2-9-24	2-16-24	2-23-24	3-1-24	3-8-24	3-15-24	3-22-24	3-29-24	4-5-24	4-12-24	4-19-24
US	619	623	621	626	629	622	629	624	621	620	617	619
Canada	232	232	234	231	231	225	207	169	151	136	141	127
US	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25
Canada	582	586	588	592	593	592	592	593	592	590	583	585
	258	249	245	244	248	234	199	180	163	153	138	134

Commodity Prices



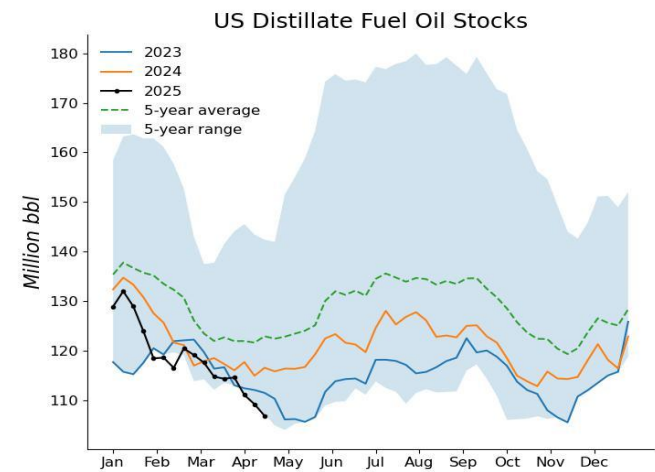
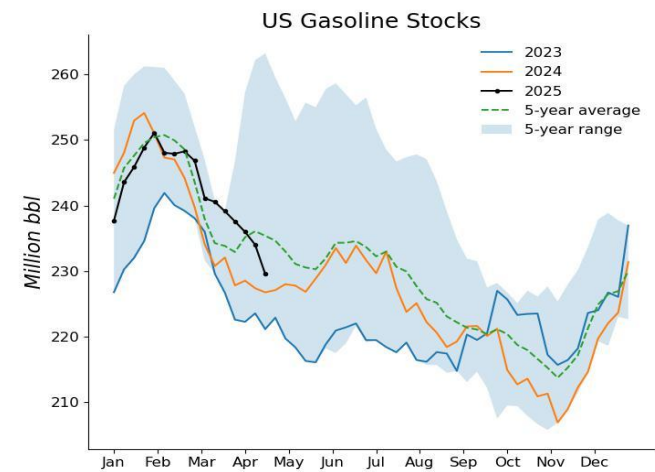
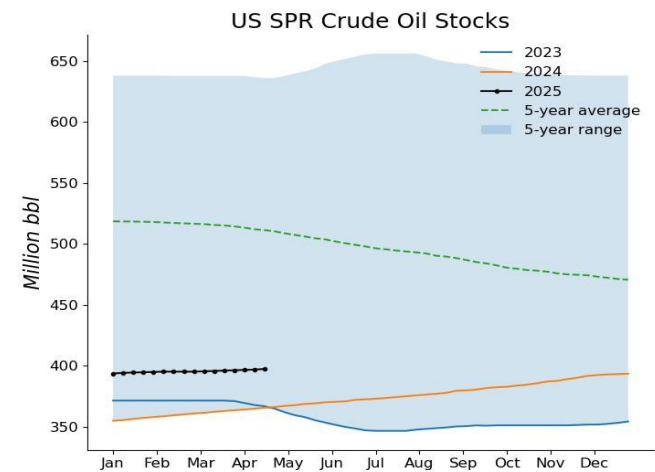
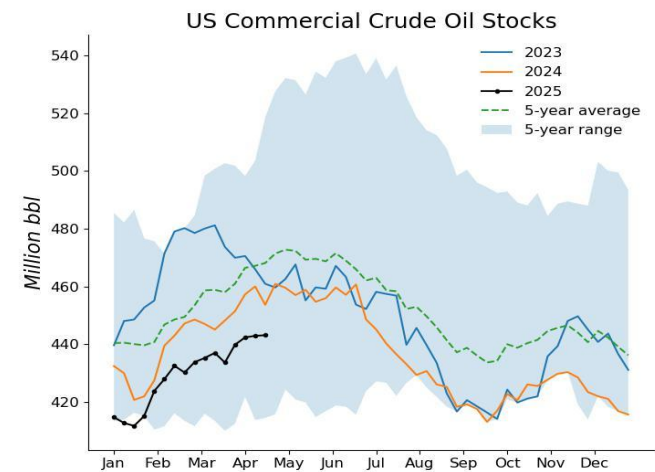
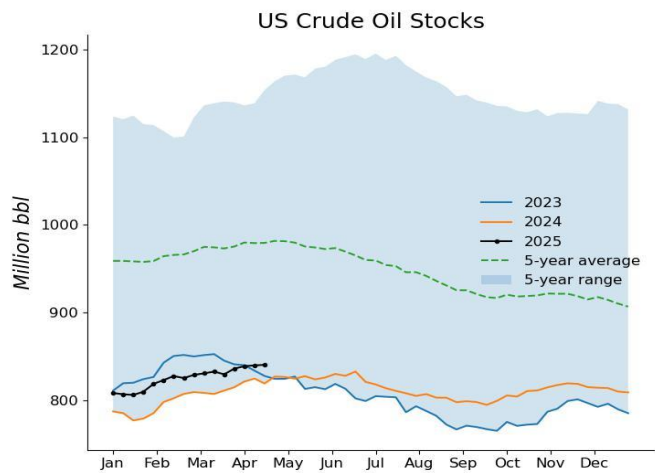
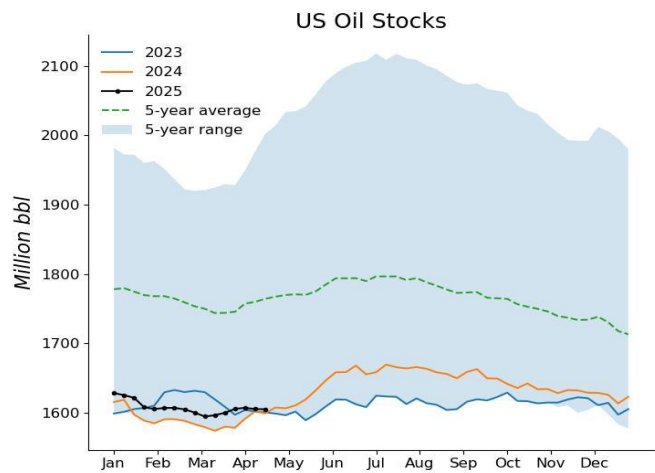
Sources: EIA, OGJ

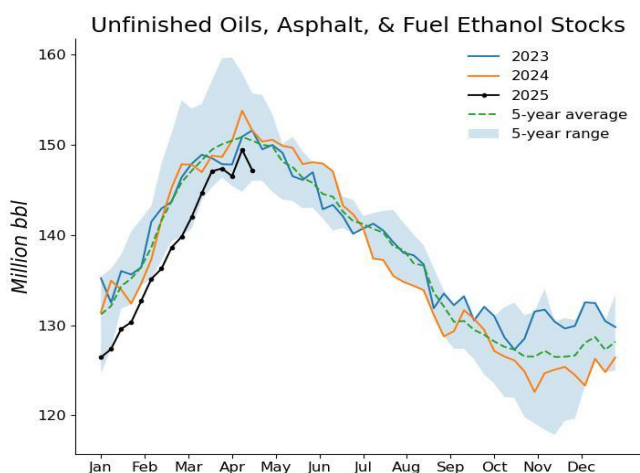
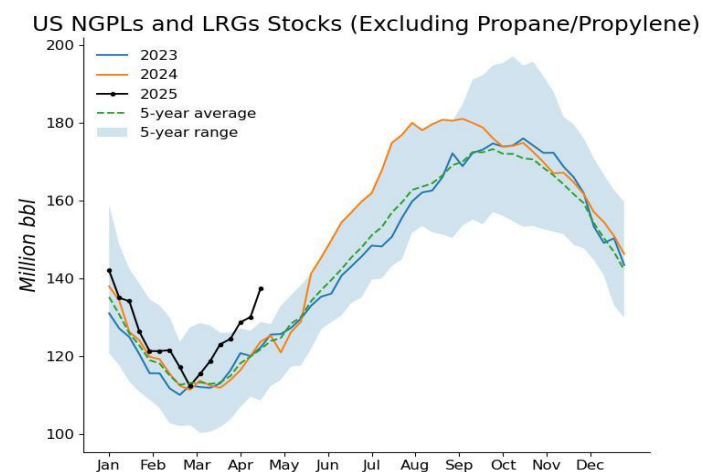
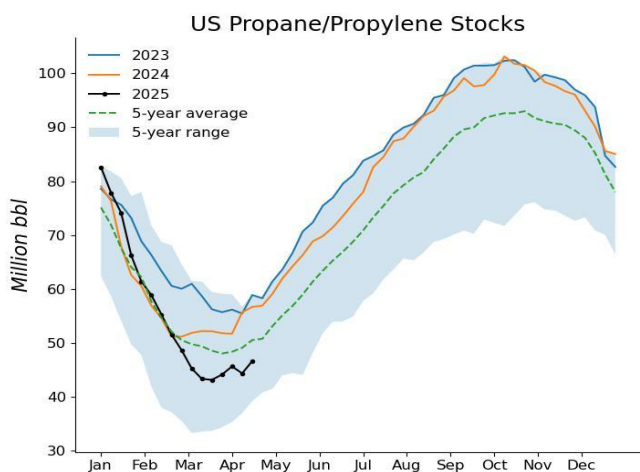
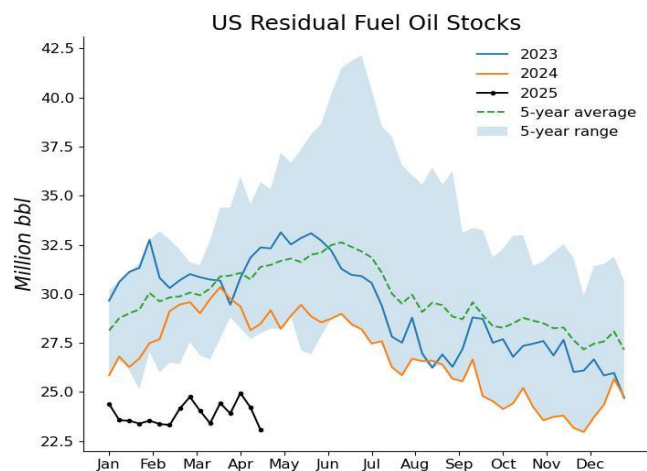
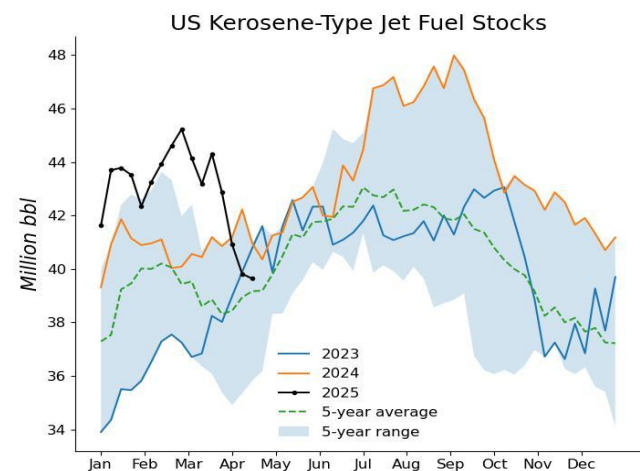
US Crude Production



Sources: EIA, OGJ

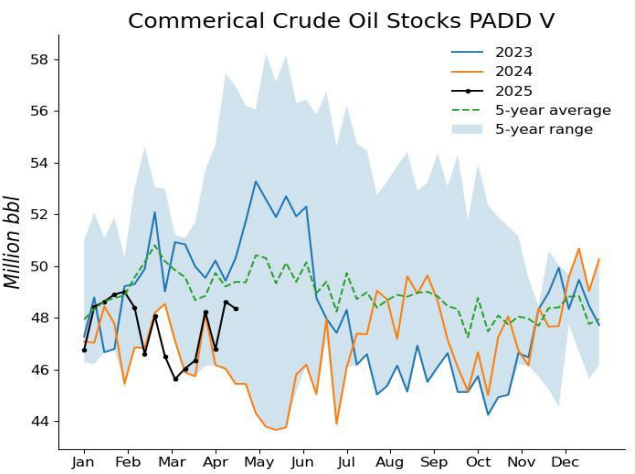
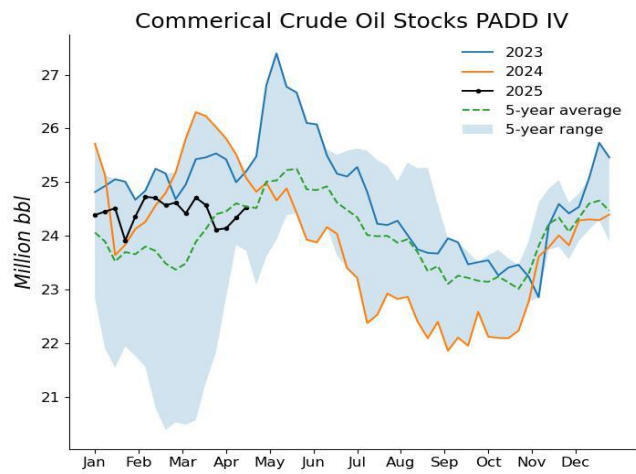
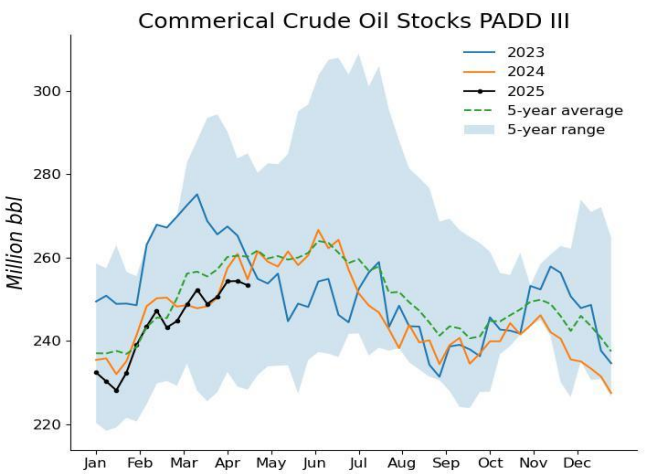
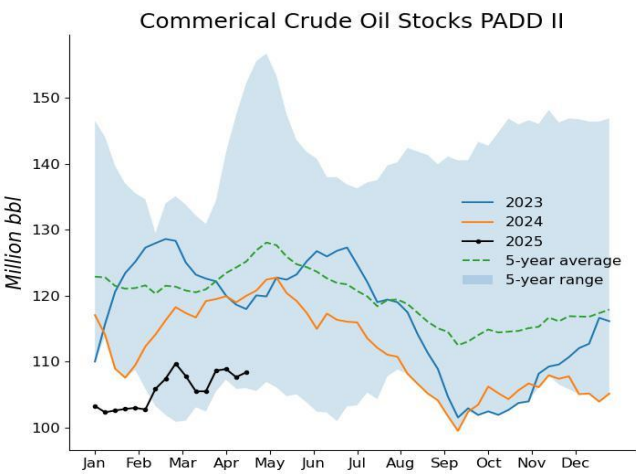
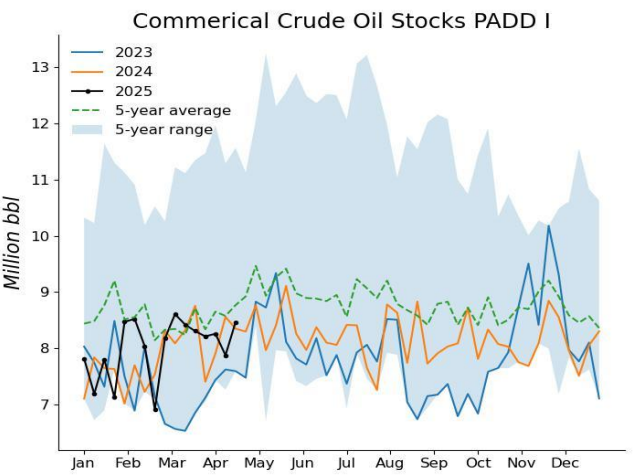
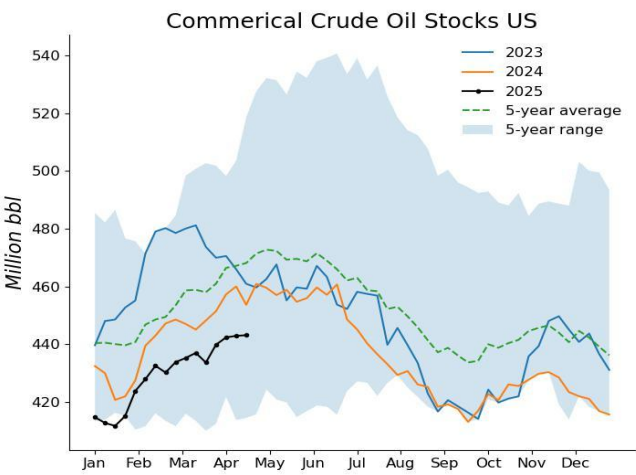
US Oil Stocks





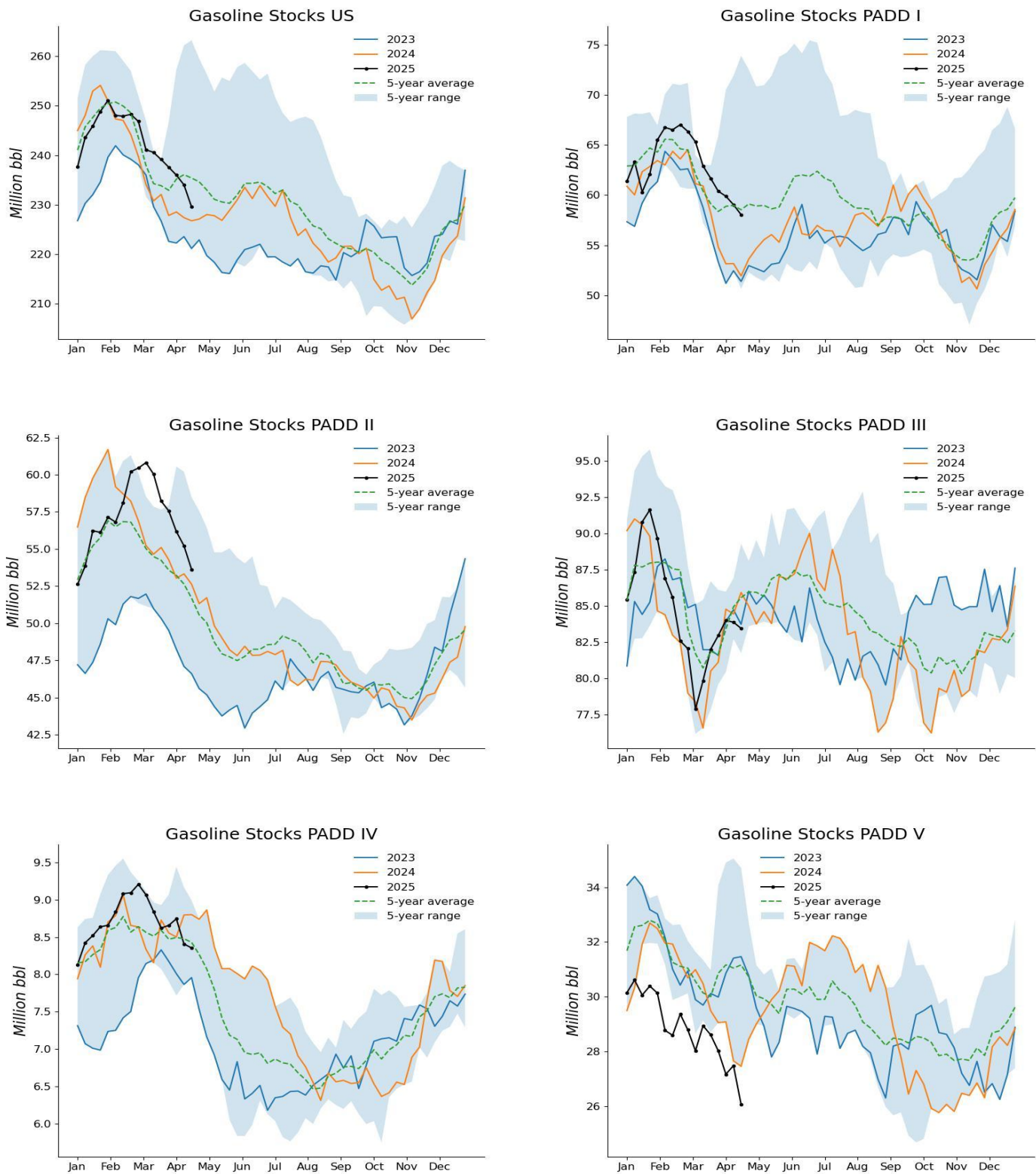
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



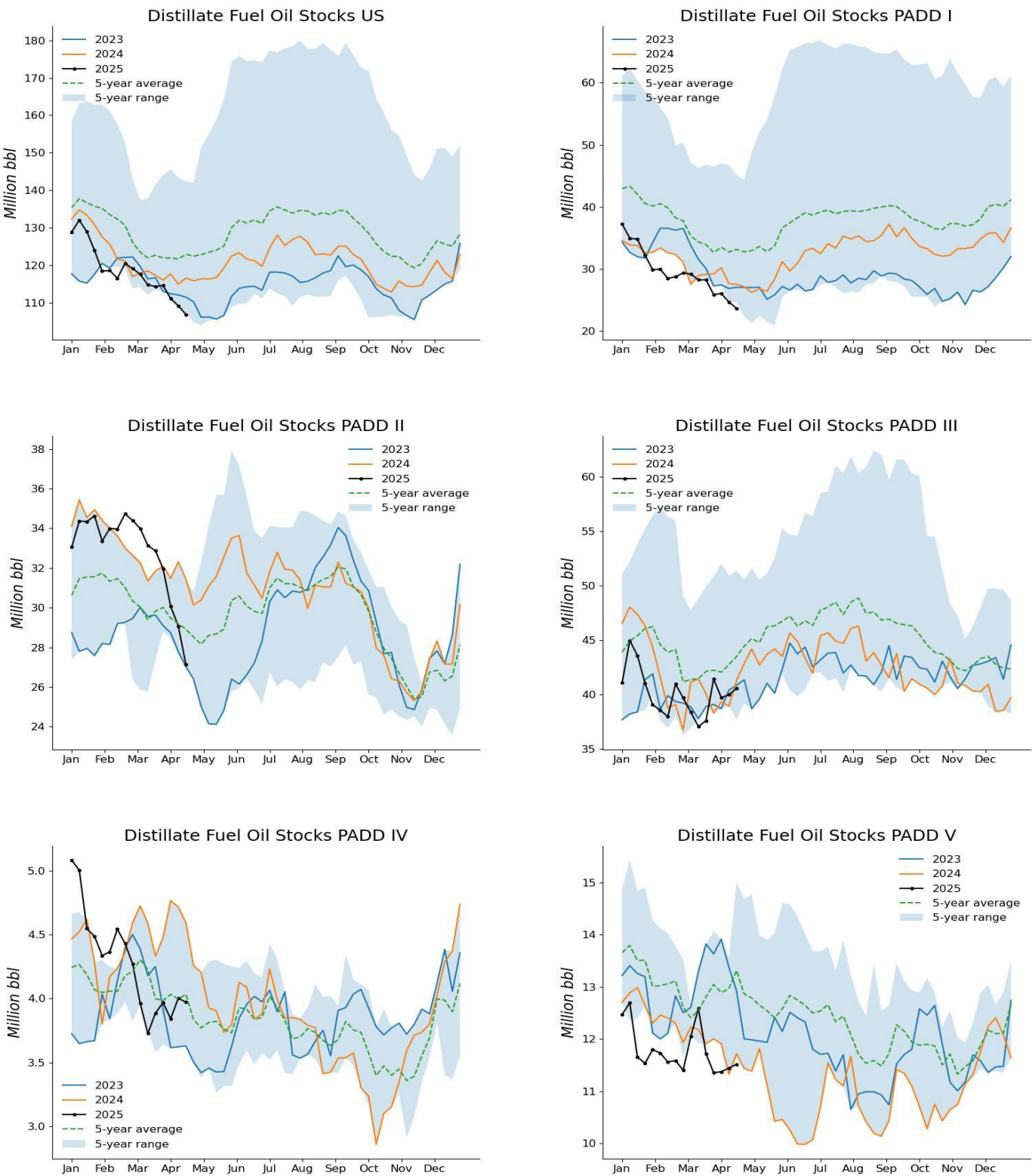
Sources: EIA, OGI

Gasoline Stocks, Regional Details



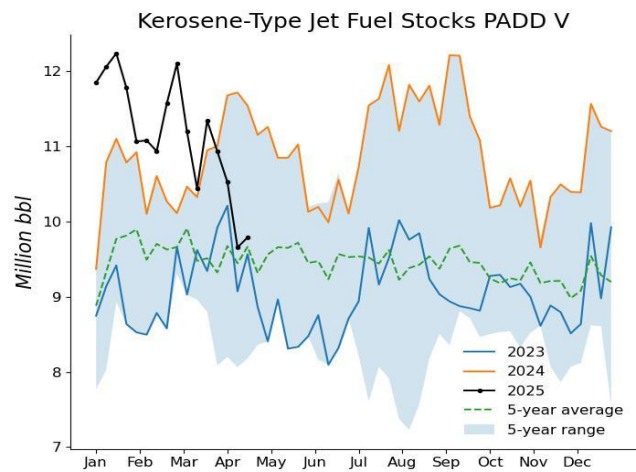
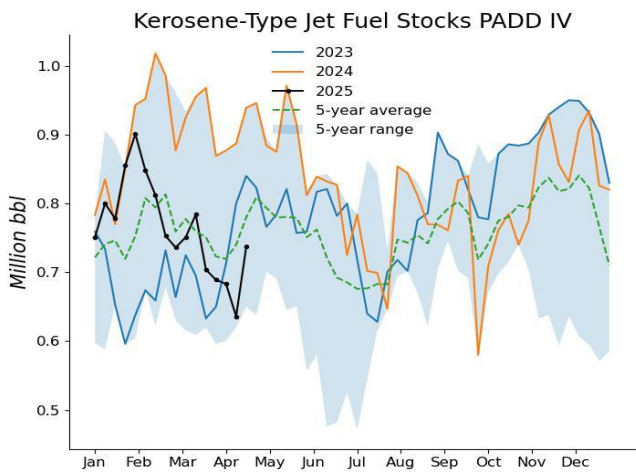
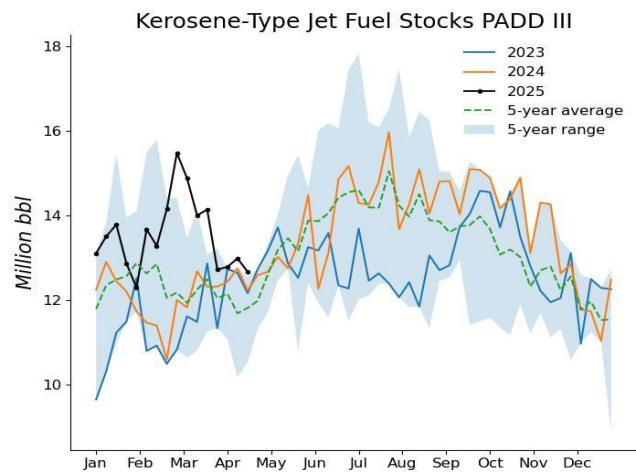
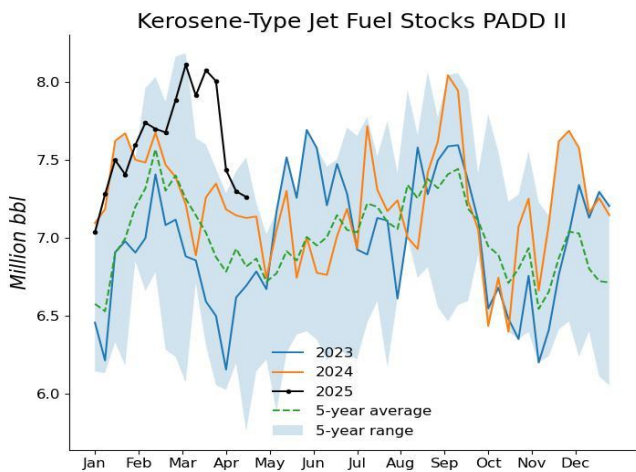
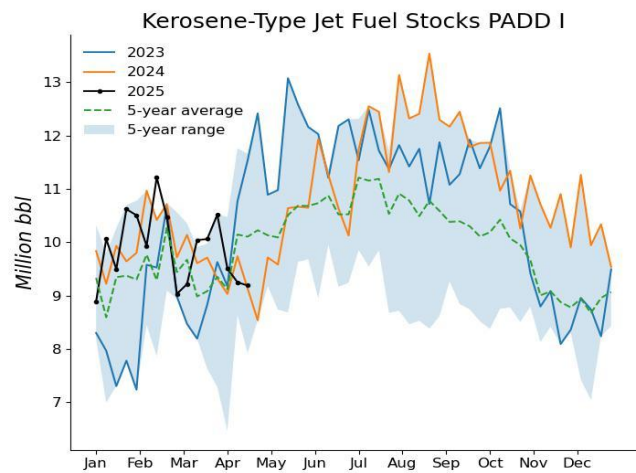
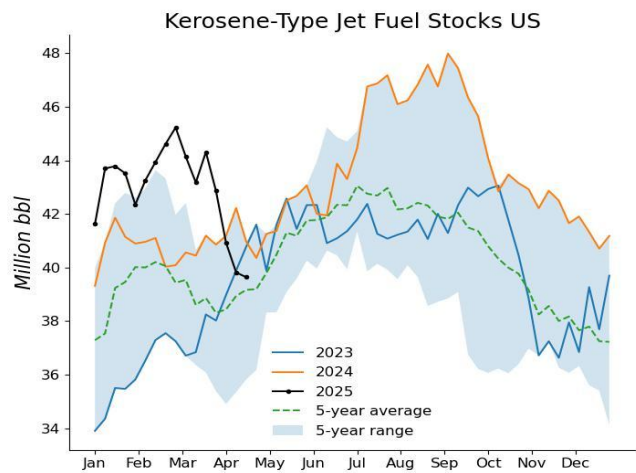
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



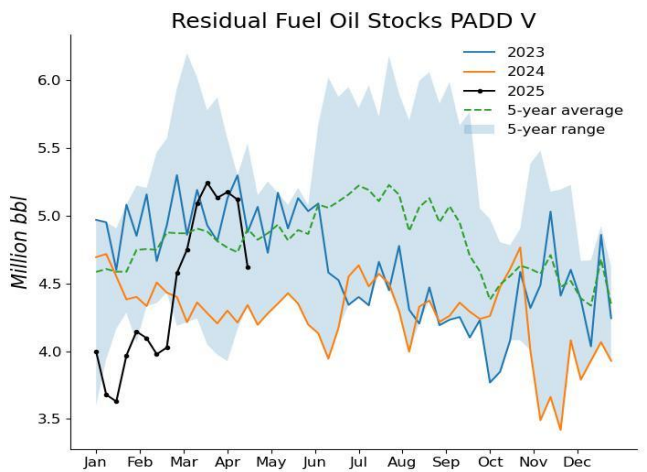
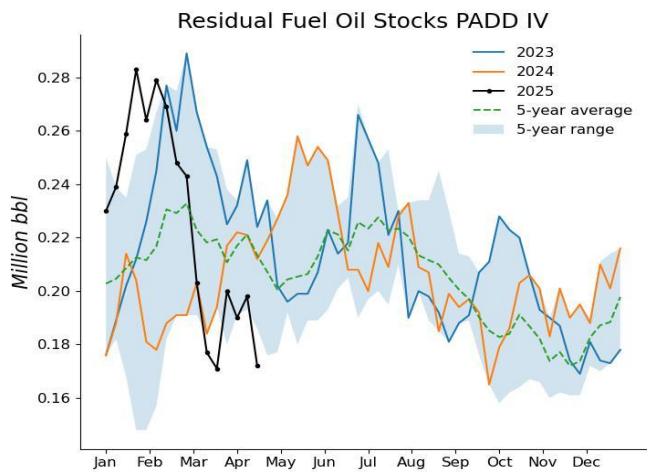
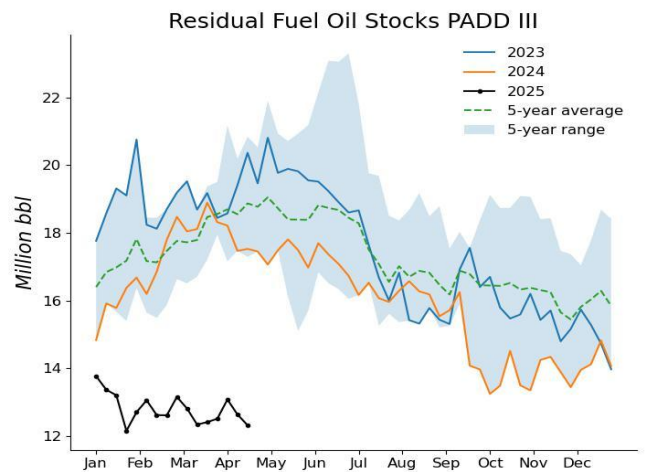
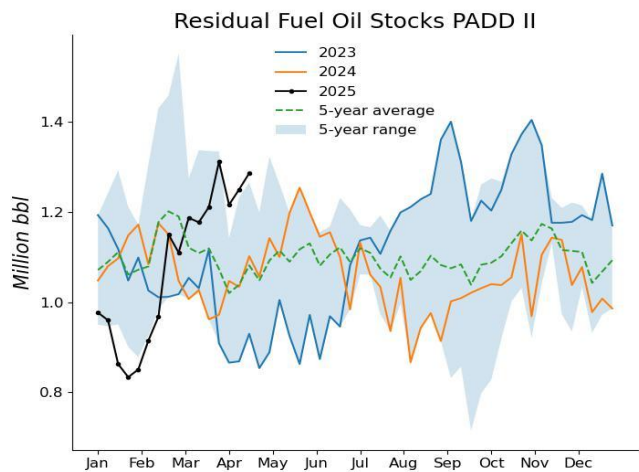
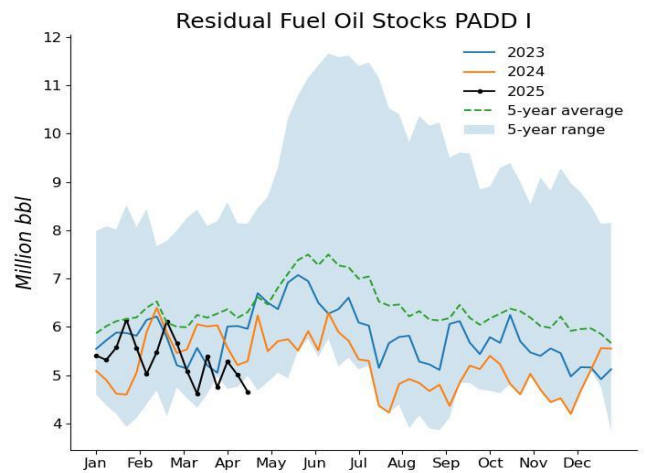
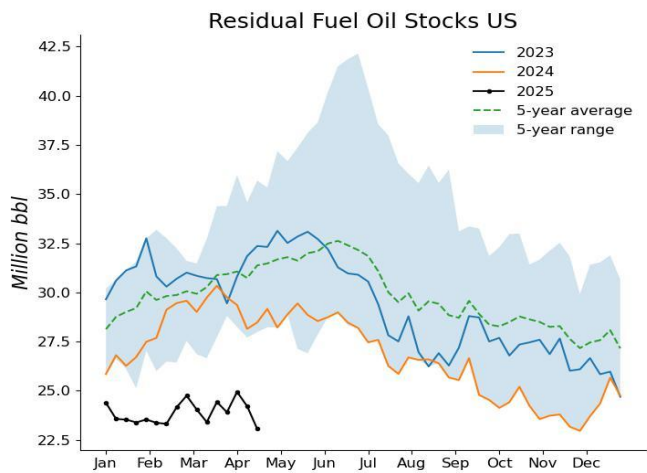
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



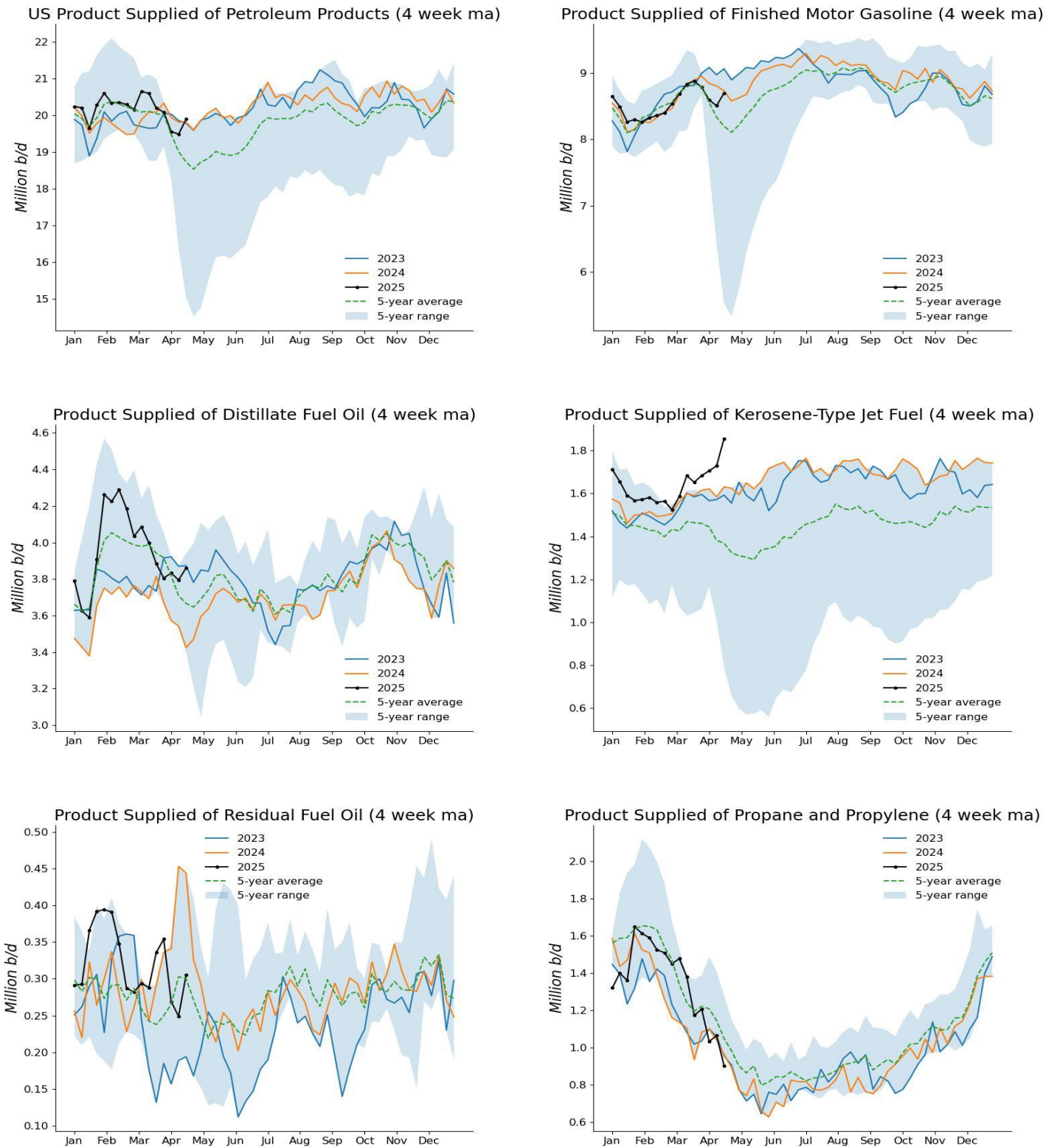
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



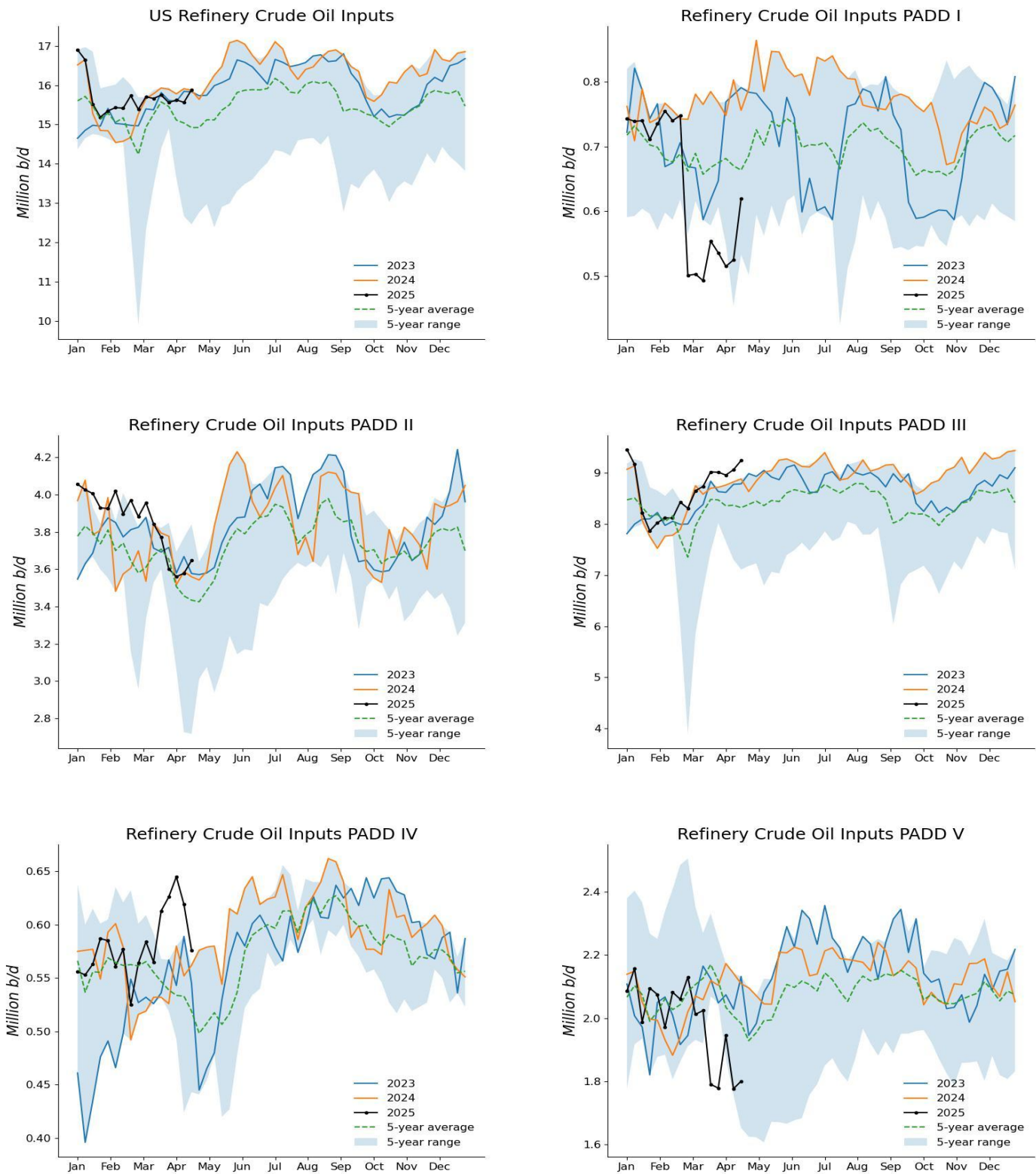
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Product Supplied



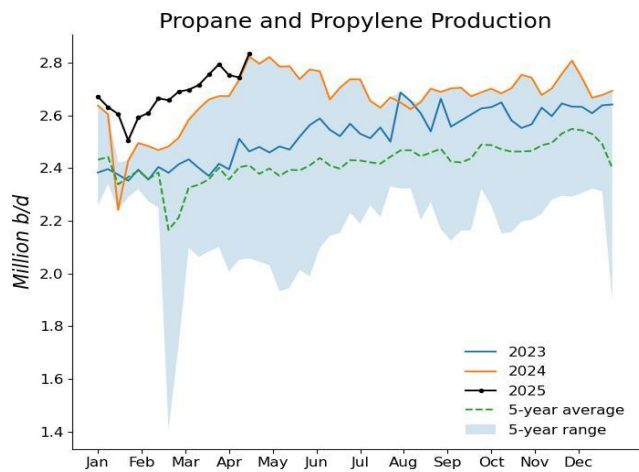
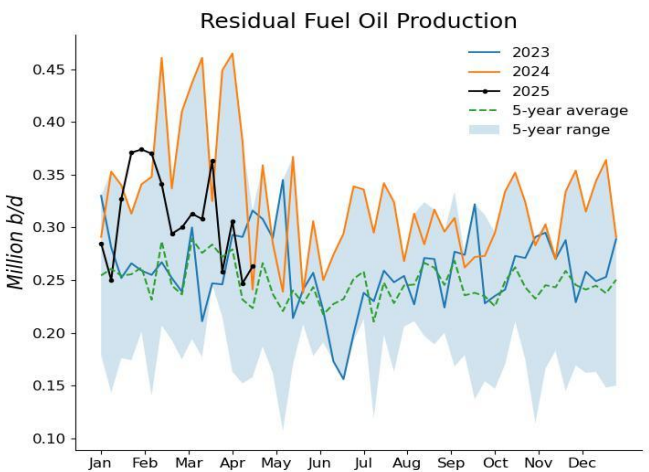
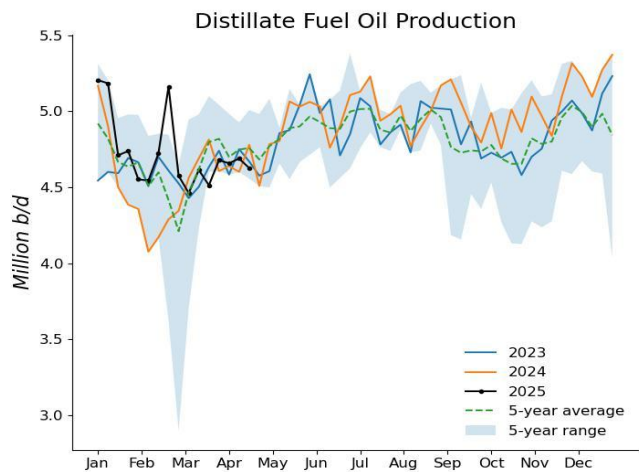
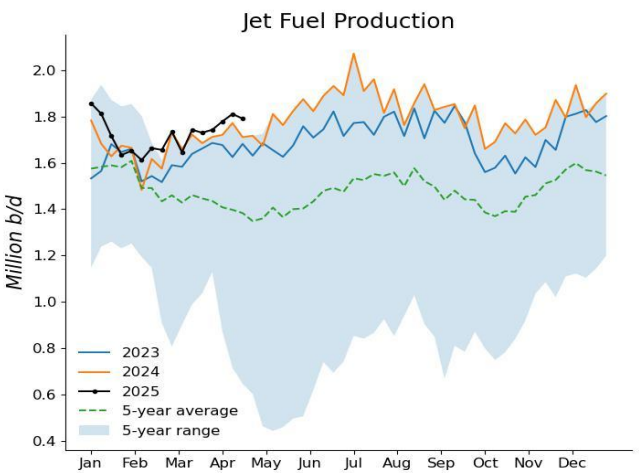
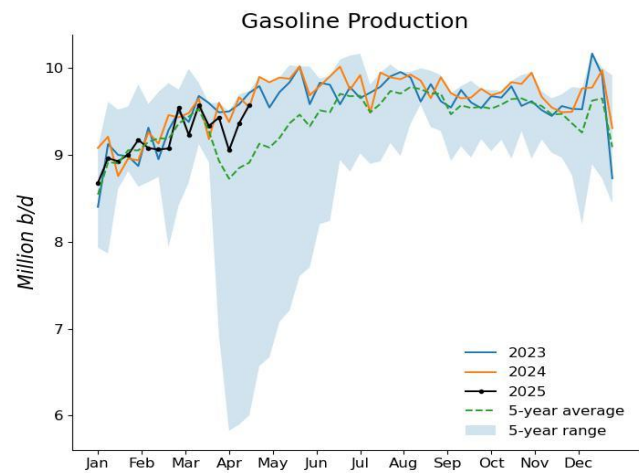
Sources: EIA, OGJ

Refinery Runs, Regional Details



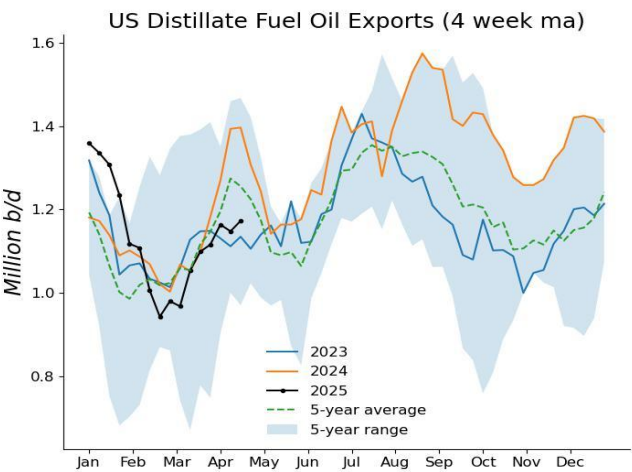
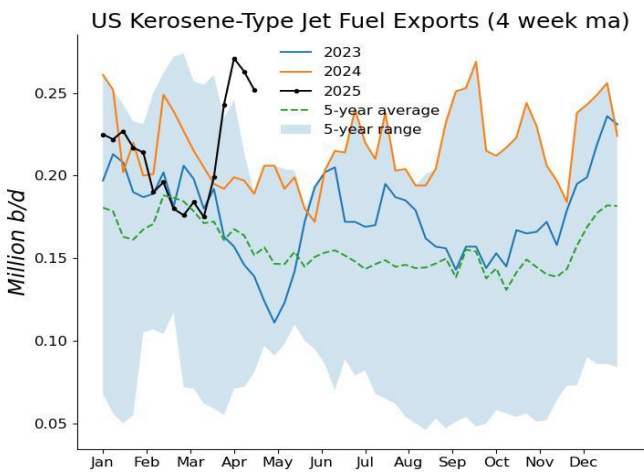
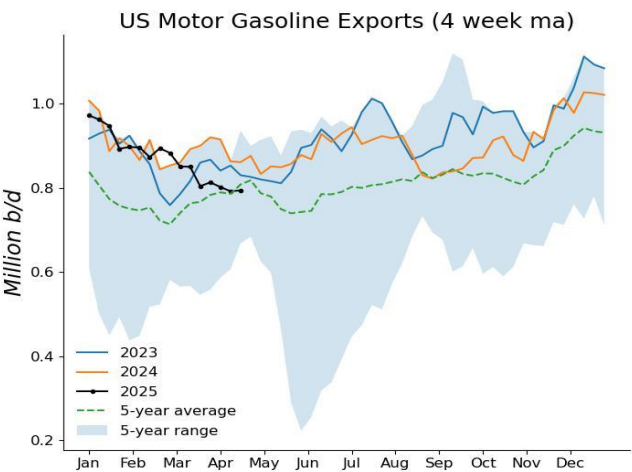
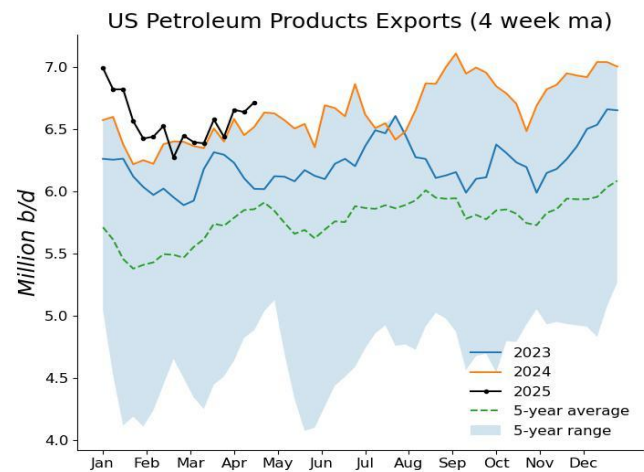
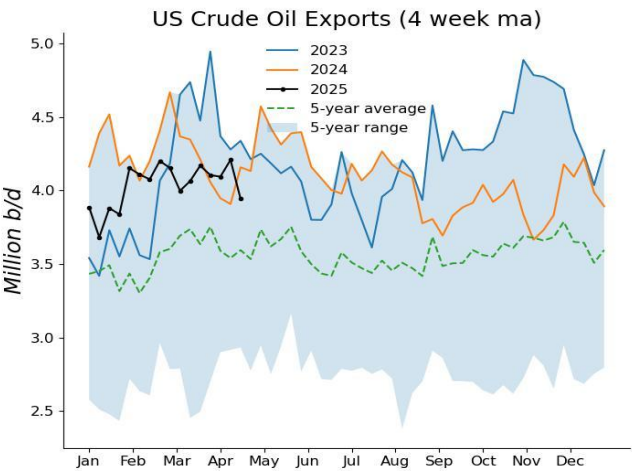
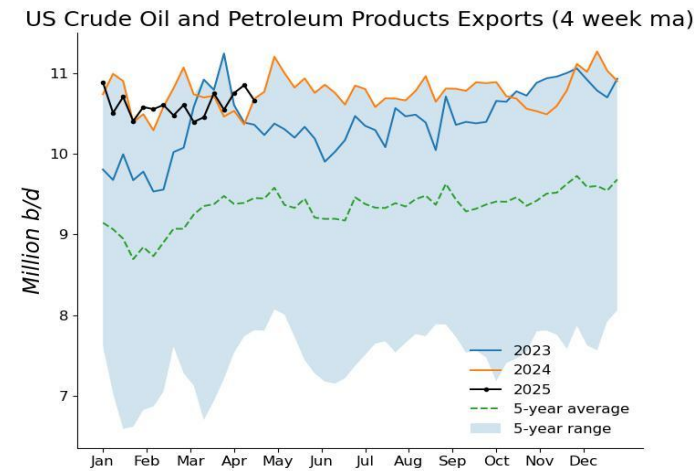
Sources: EIA, OGJ

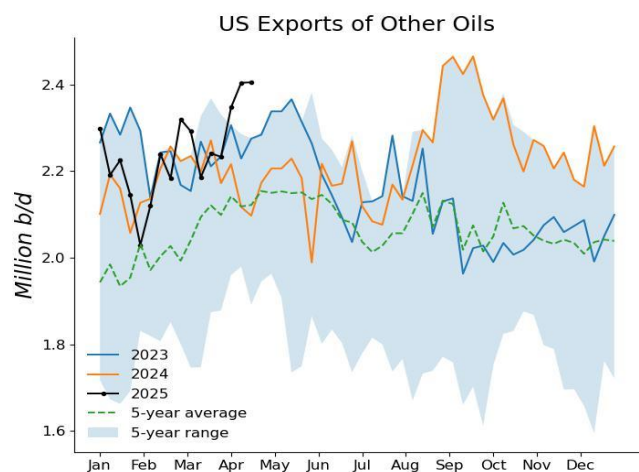
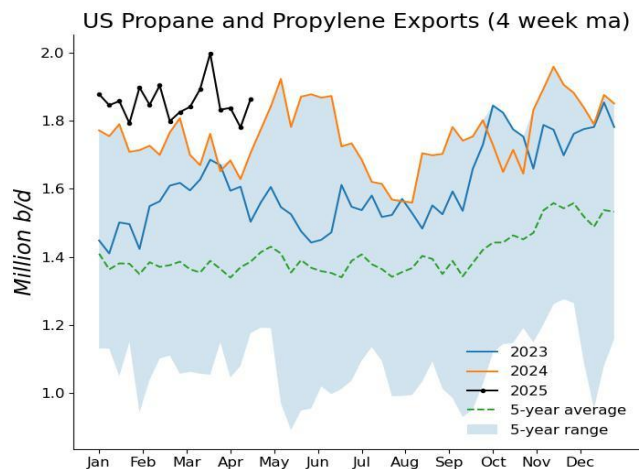
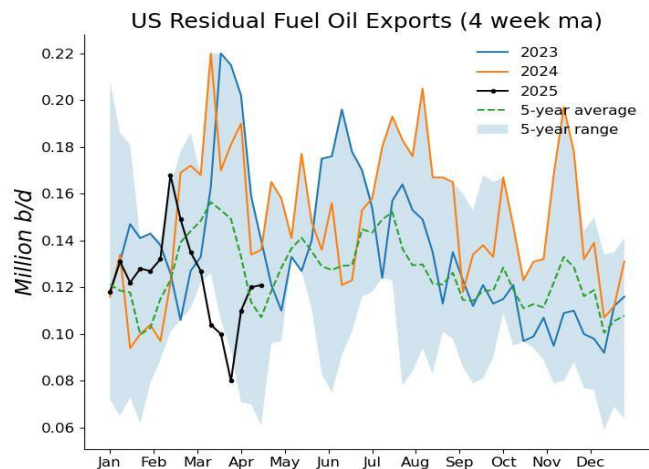
Refining Production



Sources: EIA, OGJ

Oil Exports

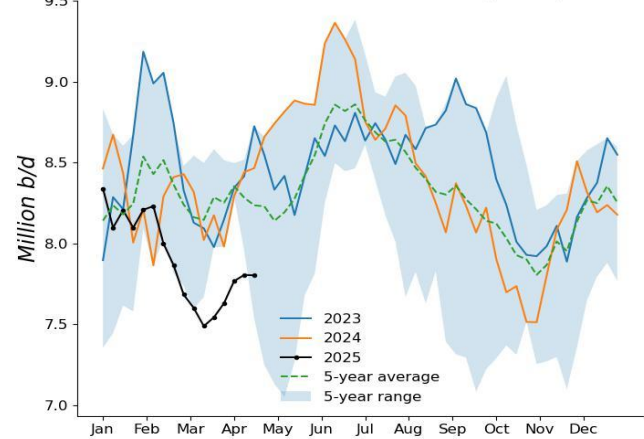




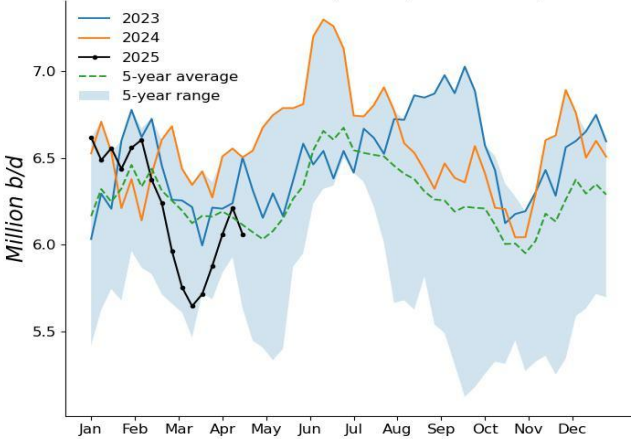
Sources: EIA, OGI

Oil Imports

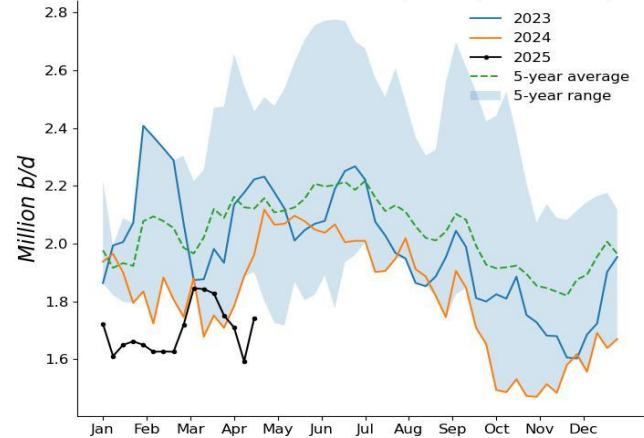
US Crude Oil and Petroleum Products Imports (4 week ma)



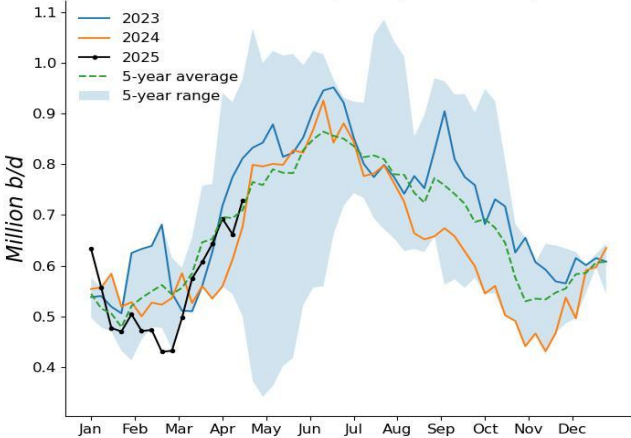
US Crude Oil Imports (4 week ma)



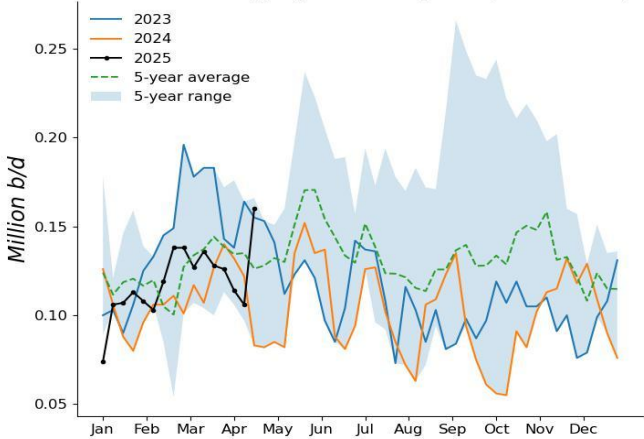
US Petroleum Products Imports (4 week ma)



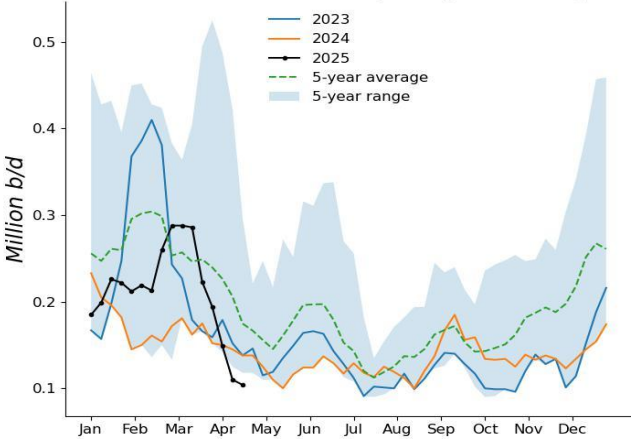
US Gasoline Imports (4 week ma)

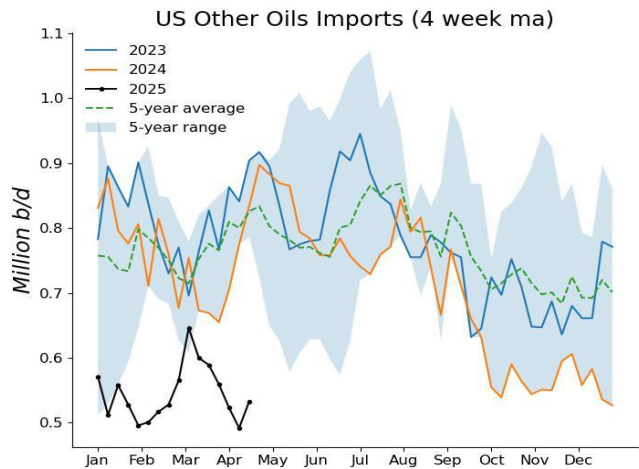
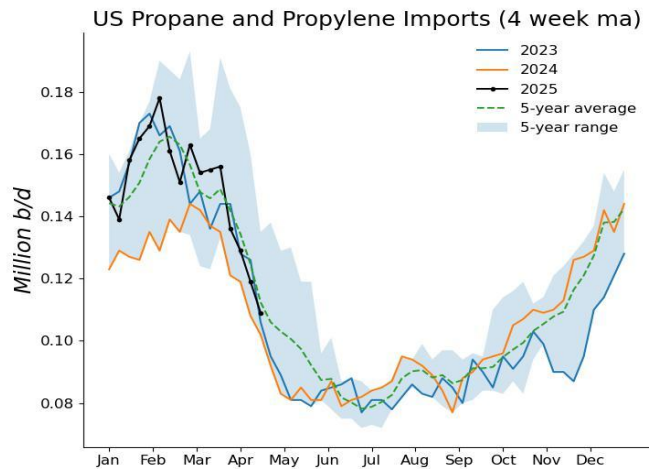
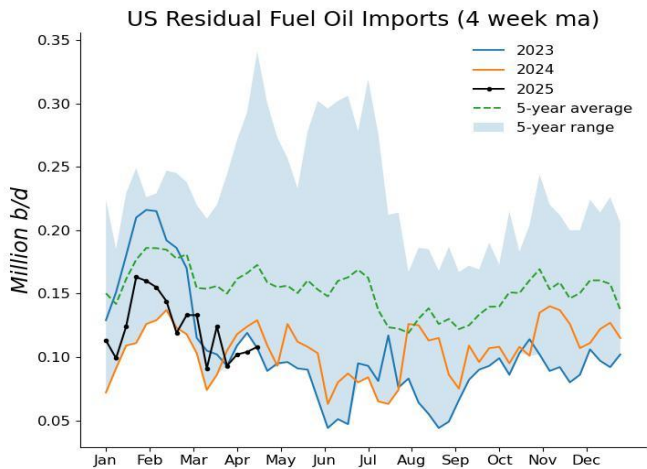


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

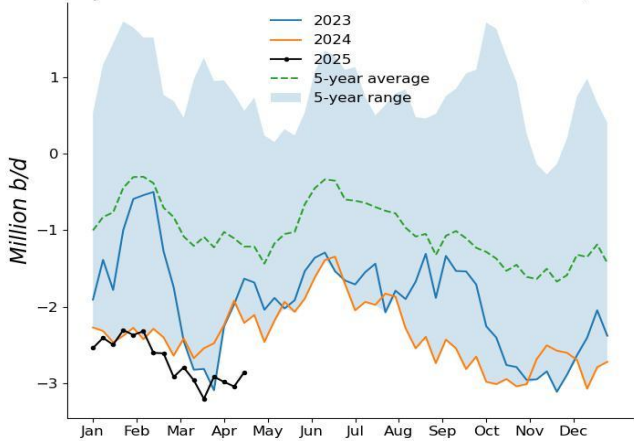




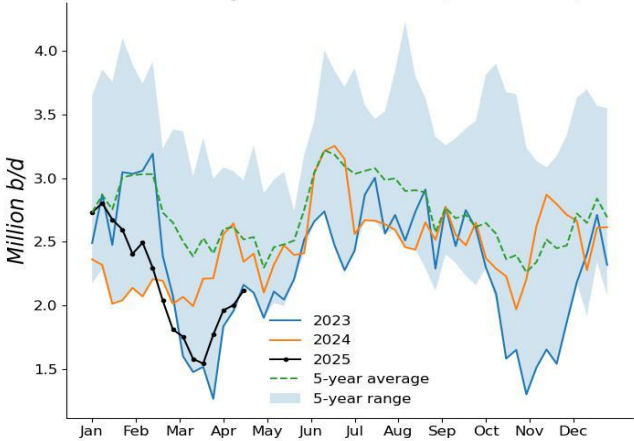
Sources: EIA, OGJ

Oil Net Imports

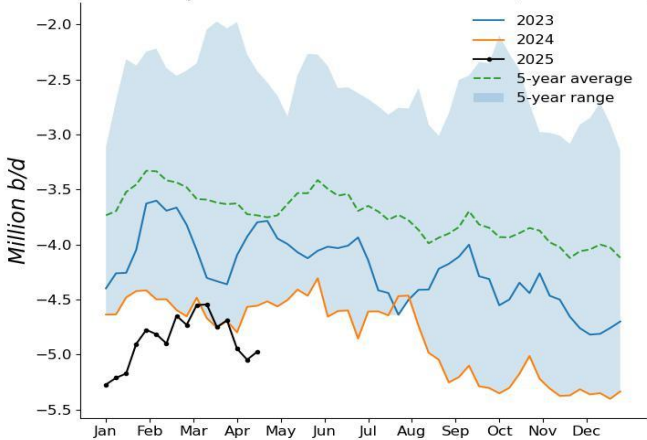
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



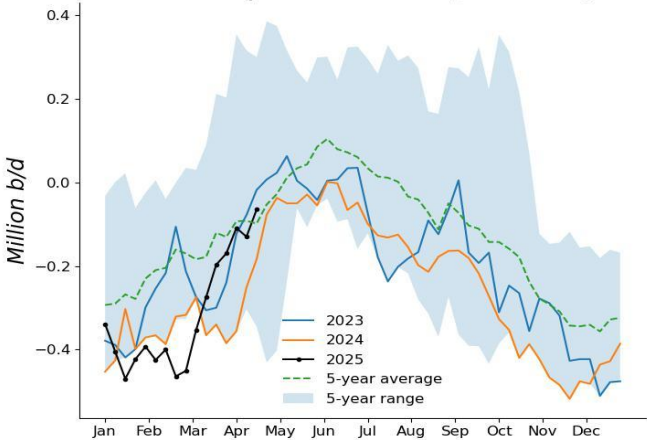
US Net Imports of Crude Oil (4 week moving average)



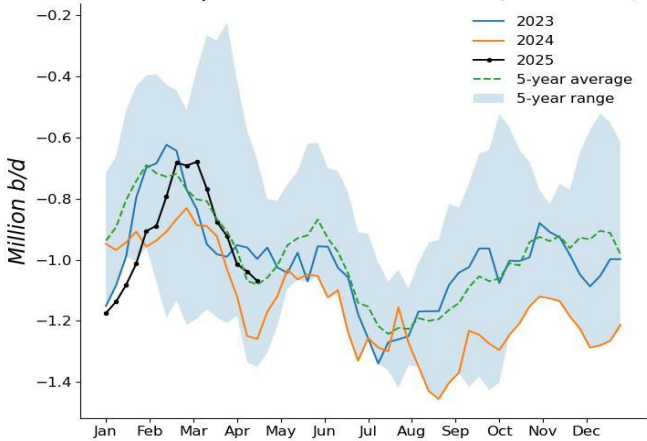
US Net Imports of Petroleum Products (4 week moving average)



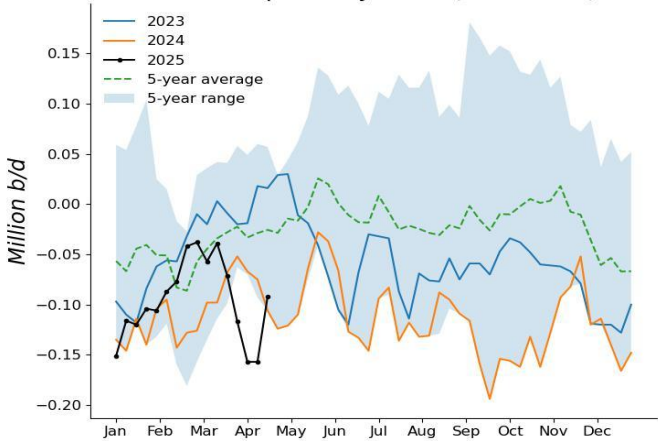
US Net Imports of Gasoline (4 week moving average)



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

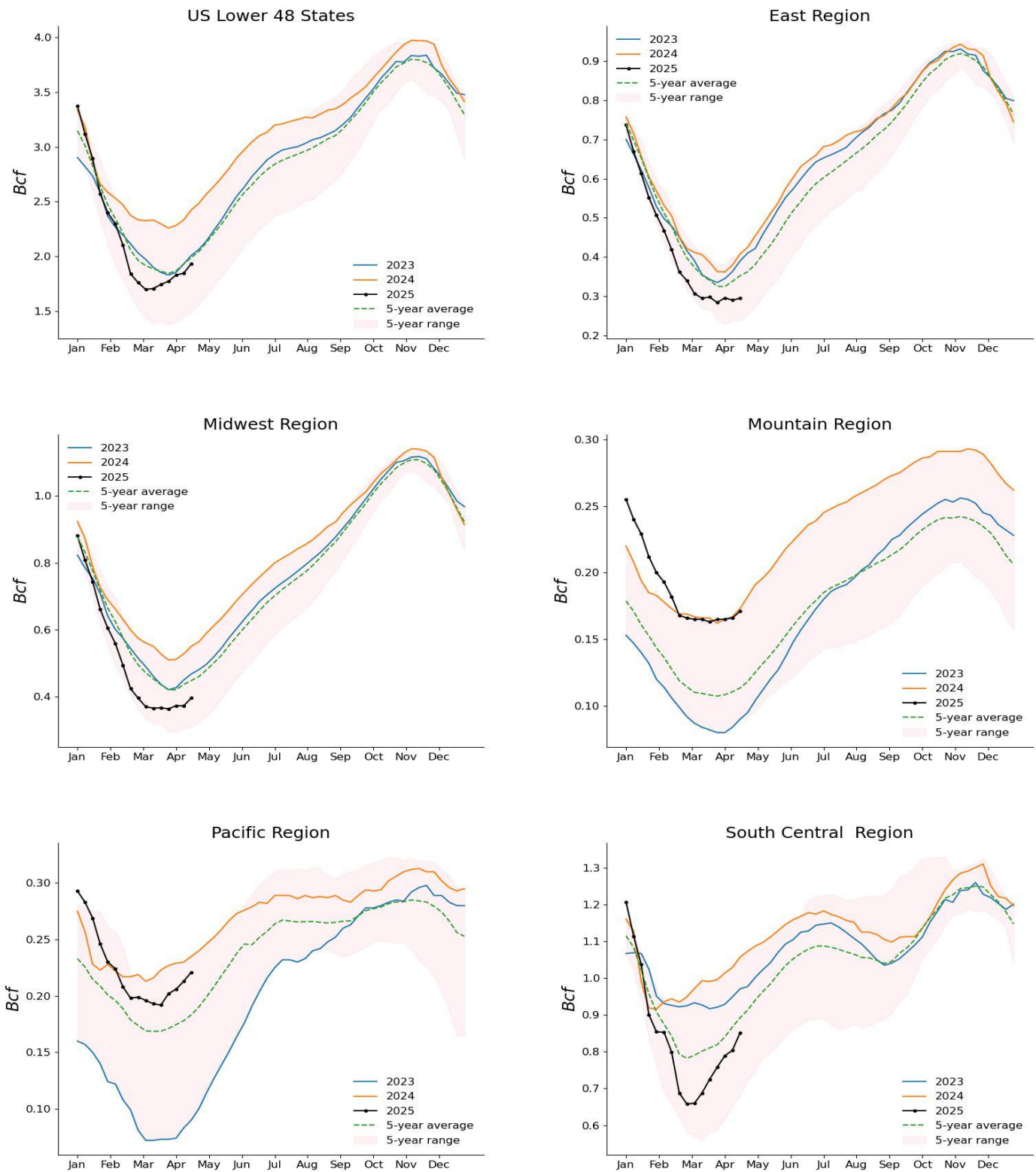


US Net Imports of Jet Fuel (4 week moving average)



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.