



# WEEKLY MARKET REPORT

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## US crude stocks decrease for the first time in 5 weeks

Data from the US Energy Information Administration (EIA) for the week ending Apr. 25, 2025, indicate:

US crude oil refinery inputs averaged 16.08 million b/d during the week, up 189,000 b/d from the previous week. Refineries operated at 88.6% of capacity, up 0.5 percentage point from a week earlier. Gasoline production fell by 616,000 b/d to 9.46 million b/d, and distillate fuel production decreased slightly by 17,000 b/d to 4.61 million b/d.

US crude oil imports averaged 5.5 million b/d for the week, down 91,000 b/d from the previous week. Crude oil exports climbed by 572,000 b/d during the week, leading to a decline in crude net imports of 663,000 b/d.

US commercial crude oil inventories fell by 2.7 million bbl from the previous week, marking the first decline in 5 weeks. Analysts surveyed by The Wall Street Journal (WSJ) had predicted crude stockpiles would edge up by 100,000 bbl. According to Bob Yawger, director of energy futures at Mizuho, the significant unexpected draw in crude oil can be attributed to higher refinery utilization rates and an increase in exports. At 440.4 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Gasoline inventories hit a new low for 2025, as demand remains strong. Total motor gasoline inventories fell by 4.0 million bbl from the previous week to 225.54 million bbl, about 4% below the 5-year average. EIA data showed motor gasoline supplied declined to 9.1 million b/d during the week from 9.41 million b/d in the prior week. In the meantime, distillate stocks recorded their first increase in 5 weeks, with inventories rising by 937,000 bbl to a total of 107.81 million bbl. This level is approximately 13% lower than the 5-year average.

Over the recent 4-week span, total products supplied averaged 19.66 million b/d, up 0.3% from the same period last year. Motor gasoline product supplied averaged 8.85 million b/d, up 3.2% from the previous year. Distillate fuel product supplied averaged 3.83 million b/d over the past 4 weeks, up 10.3% from the same period last year. Jet fuel product supplied was 1.82 million b/d, up 11.9% compared with the same 4-week period last year.

Due to continued worries over demand, OPEC+ production hikes, and tariffs, West Texas Intermediate (WTI) crude oil prices closed the week at \$63.85/bbl, \$21.53 lower than this time last year. The report from the Commerce Department on Apr. 30 revealed that the US GDP for first-quarter 2025 fell by a seasonally adjusted 0.3%, the first contraction in 3 years.

According to EIA estimates, working gas in storage was 2,041 bcf as of Apr. 25, 2025, a net increase of 107 bcf from the previous week. Stocks were 435 bcf less than last year at this time and 5 bcf above the 5-year average of 2,036 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	04-Apr	11-Apr	18-Apr	25-Apr	Last Week Change
US Crude Production	13,458	13,462	13,460	13,465	5
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	15,627	15,564	15,889	16,078	189
Gross Inputs	15,912	15,838	16,217	16,326	109
Operable Refinery Capacity	18,354	18,354	18,416	18,416	0
Refinery Utilization	86.7	86.3	88.1	88.6	0.5
<b>Refinery Production</b>					
Gasoline Production	8,946	9,412	10,073	9,457	-616
Distillate Fuel Oil Production	4,658	4,688	4,626	4,609	-17
Jet Fuel Production	1,779	1,811	1,791	1,840	49
Residual Fuel Production	306	247	263	220	-43
Propane/propylene Production	2,752	2,744	2,835	2,852	17
<b>Stocks</b>					
Commercial Crude Stocks	442,345	442,860	443,104	440,408	-2,696
SPR Crude Stocks	396,710	397,009	397,477	398,542	1,065
Total US Crude Stocks	839,055	839,869	840,581	838,950	-1,631
Gasoline Stocks	235,977	234,019	229,543	225,540	-4,003
Distillate Fuel Oil Stocks	111,082	109,231	106,878	107,815	937
Jet Fuel Stocks	40,924	39,819	39,640	41,148	1,508
Residual Fuel Stocks	24,943	24,214	23,058	23,724	666
Propane/propylene Stocks	45,651	44,367	46,630	47,206	576
Fuel Ethanol Stocks	27,034	26,814	25,481	25,389	-92
Other Oil Stocks	282,745	287,301	293,555	300,882	7,327
Total Products Stock	768,355	765,765	764,784	771,704	6,920
Total Oil Stocks	1,607,410	1,605,634	1,605,365	1,610,654	5,289
Total Commercial Oil Stocks	1,210,700	1,208,625	1,207,888	1,212,112	4,224
<b>Imports</b>					
Crude Oil Imports	6,189	6,001	5,589	5,498	-91
Gasoline Imports	778	531	858	581	-277
Distillate Fuel Oil Imports	69	102	97	99	2
Jet Fuel Oil Imports	88	122	308	100	-208
Total Products Imports	1,797	1,215	2,186	1,497	-689
<b>Exports</b>					
Crude Oil Exports	3,244	5,100	3,549	4,121	572
Gasoline Exports	794	854	675	705	30
Distillate Fuel Oil Exports	1,228	1,197	1,156	1,024	-132
Jet Fuel Oil Exports	278	157	200	176	-24
Residual Fuel Exports	207	156	83	115	32
Propane/propylene Exports	1,739	1,966	2,161	1,982	-179
Total Products Exports	7,098	6,889	6,435	6,524	89
<b>Net Imports</b>					
Crude Oil Net Imports	2,945	901	2,040	1,377	-663
Products Net Imports	-5,301	-5,674	-4,249	-5,027	-778
Total Net Imports	-2,356	-4,773	-2,209	-3,649	-1,440
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,425	8,462	9,414	9,098	-316
Distillate Fuel Oil Demand	4,006	3,858	3,903	3,550	-353
Jet Fuel Demand	1,866	1,934	1,925	1,548	-377
Residual Fuel Demand	33	230	592	174	-418
Propane/propylene Demand	913	1,061	448	878	430
Total Product Demand	19,481	19,123	20,875	19,154	-1,721

Sources: EIA, OGJ



**INDUSTRY STATISTICS**

**REFINERY REPORT**

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	----Fuel oils----- Distillate Residual	Propane/ propylene	
PAD 1	736	736	3,181	108	172	25	288
PAD 2	3,608	3,583	2,536	305	993	45	567
PAD 3	9,457	9,320	1,926	975	2,902	78	1,736
PAD 4	590	592	353	33	184	9	262
PAD 5	1,935	1,847	1,406	418	358	64	--
April 25, 2025	16,326	16,078	9,402	1,839	4,609	221	2,853
April 18, 2025	16,217	15,889	9,574	1,791	4,626	263	2,835
April 26, 2024 2	16,117	15,641	9,898	1,717	4,508	359	2,796
	18,416	Operable capacity			88.6	% utilization rate	

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

**CRUDE AND PRODUCT STOCKS**

District	---Motor gasoline---		Jet fuel Kerosine	----Fuel oils-----		Propane/ propylene
	Crude oil	Blending Total Comp. (1,000 bbl)		Distillate	Residual	
PAD 1	8,618	57,321	54,791	10,082	24,554	4,792
PAD 2	108,396	51,565	47,960	7,238	26,009	1,293
PAD 3	249,716	82,610	77,038	12,692	41,958	13,287
PAD 4	24,394	7,945	6,788	734	4,005	175
PAD 5	49,284	26,100	24,511	10,401	11,289	4,177
April 25, 2025	440,408	225,541	211,088	41,147	107,815	23,724
April 18, 2025	443,104	229,542	213,615	39,640	106,879	23,058
April 26, 2024 2	460,890	227,087	212,418	40,356	115,850	29,163

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

**IMPORTS OF CRUDE AND PRODUCTS**

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	4-25-25	4-18-25	4-25-25	4-18-25	4-25-25	4-18-25	4-26-24
Total motor gasoline	516	657	65	201	581	858	977
Mo gas blend. comp.	420	648	26	156	446	804	873
Distillate	61	94	38	3	99	97	103
Residual	163	241	1	6	164	247	78
Jet fuel-kerosine	41	210	59	98	100	308	136
Propane/propylene	61	68	29	29	90	97	83
Other	431	415	32	164	463	579	909
Total products	1,273	1,685	224	501	1,497	2,186	2,286
Total crude	4,532	4,821	966	768	5,498	5,589	6,772
<b>Total imports</b>	<b>5,805</b>	<b>6,506</b>	<b>1,190</b>	<b>1,269</b>	<b>6,995</b>	<b>7,775</b>	<b>9,058</b>

\* Revised.  
Source: US Energy Information Administration.

**CRUDE IMPORTS  
BY COUNTRY OF ORIGIN\***

	4-25-25	4-18-25	4-26-24
Canada	3,686	3,258	3,847
Mexico	369	381	459
Saudi Arabia	152	298	402
Iraq	141	170	307
Colombia	117	178	363
Brazil	99	27	0
Nigeria	276	155	89
Venezuela	115	146	--
Ecuador	82	189	0
Libya	56	29	98

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

**EXPORTS OF CRUDE AND PRODUCTS**

	----- Total US -----		
	4-25-25	4-18-25	4-26-24
Finished motor gasoline	705	675	920
Fuel ethanol	141	75	78
Jet fuel-kerosine	176	200	228
Distillate	1,024	1,156	1,038
Residual	115	83	291
Propane/propylene	1,982	2,161	1,689
Other oils	2,381	2,085	2,157
Total products	6,524	6,435	6,401
Total crude	4,121	3,549	3,918
<b>Total exports</b>	<b>10,645</b>	<b>9,984</b>	<b>10,319</b>
<b>Net imports:</b>			
Total	(3,649)	(2,209)	(1,261)
Products	(5,027)	(4,249)	(4,115)
Crude	1,377	2,040	2,854

\* Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	4-25-25*		4-26-24*		Change	Change, %
	-----\$/bbl-----					
<b>SPOT PRICES</b>						
Product value	83.16	110.63	(27.47)	(24.8)		
Brent crude	67.92	89.59	(21.67)	(24.2)		
Crack spread	15.65	21.03	(5.38)	(25.6)		
<b>FUTURES MARKET PRICES</b>						
One month						
Product value	88.07	112.88	(24.81)	(22.0)		
Light sweet crude	62.83	83.45	(20.62)	(24.7)		
Crack spread	25.24	29.43	(4.19)	(14.2)		
Six month						
Product value	80.99	103.37	(22.38)	(21.6)		
Light sweet crude	60.47	80.02	(19.55)	(24.4)		
Crack spread	20.52	23.35	(2.83)	(12.1)		

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

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

District	-----\$/bbl-----		
	4-18-25	4-25-25	4-26-24
PADD 1	13.93	15.97	17.55
PADD 2	17.01	17.88	15.74
PADD 3	16.52	17.07	15.58
PADD 4	20.91	22.15	21.84
PADD 5	28.55	27.84	34.45
<b>US avg.</b>	<b>18.19</b>	<b>18.75</b>	<b>18.34</b>

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 4-23-25	Pump price* 4-23-25 (¢/gal)	Pump price* 4-24-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	229.2	280.6	337.4
Baltimore	251.9	317.4	366.3
Boston	239.5	285.3	348.3
Buffalo	248.0	292.1	352.1
Miami	237.6	294.6	349.7
Newark	234.5	295.3	352.2
New York	254.2	298.3	367.7
Norfolk	228.1	285.6	347.2
Philadelphia	239.4	316.5	368.3
Pittsburgh	248.9	326.0	377.9
Washington,DC PAD I Avg.	258.0 242.7	311.3 300.3	367.3 357.7
Chicago	284.3	369.2	434.0
Cleveland	255.2	312.1	349.8
Des Moines	230.9	279.3	335.4
Detroit	254.5	320.9	370.4
Indianapolis	241.6	311.7	353.3
Kansas City	246.0	289.4	326.5
Louisville	234.1	282.6	343.3
Memphis	235.9	281.7	331.6
Milwaukee	239.1	290.4	358.3
Minn.-St. Paul	259.1	306.1	346.6
Oklahoma City	230.9	269.3	328.4
Omaha	241.4	289.8	337.5
St. Louis	243.8	287.1	354.4
Tulsa	238.7	277.1	334.4
Wichita PAD II Avg.	244.8 245.3	288.3 297.0	324.6 348.6
Albuquerque	244.8	282.0	324.7
Birmingham	218.9	267.5	324.6
Dallas-Ft. Worth	223.6	262.0	335.1
Houston	219.1	257.5	320.6
Little Rock	218.9	262.3	318.7
New Orleans	228.2	267.5	320.7
San Antonio	214.4	252.8	310.7
PAD III Avg.	224.0	264.5	322.2
Cheyenne	271.5	313.9	320.8
Denver	267.2	314.9	308.9
Salt Lake City PAD IV Avg.	260.3 266.4	315.9 314.9	391.5 340.4
Los Angeles	387.0	473.5	522.4
Phoenix	297.7	335.1	403.9
Portland	325.8	384.2	443.5
San Diego	386.8	473.3	521.5
San Francisco	381.3	467.8	538.5
Seattle PAD V Avg.	353.9 355.4	425.2 426.5	476.0 484.3
<b>Week's avg.</b>	<b>258.3</b>	<b>312.2</b>	<b>365.4</b>
<b>Mar. avg.</b>	<b>254.5</b>	<b>308.4</b>	<b>358.3</b>
<b>Feb. avg.</b>	<b>256.2</b>	<b>310.1</b>	<b>338.9</b>
<b>2025 to date</b>	<b>255.8</b>	<b>309.7</b>	--
<b>2024 to date</b>	<b>271.3</b>	<b>325.2</b>	--

\*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**

	4-25-25	4-26-24
Alabama	0	0
Alaska	10	14
Arkansas	0	0
California	6	3
Land	4	2
Offshore	2	1
Colorado	8	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	30	36
Land	18	23
Inland waters	3	0
Offshore	9	13
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	100	107
New York	0	0
North Dakota	32	32
Ohio	12	11
Oklahoma	55	45
Pennsylvania	18	21
South Dakota	0	0
Texas	274	297
Land	272	295
Inland waters	0	0
Offshore	2	2
Utah	11	12
West Virginia	8	8
Wyoming	21	11
Others-HI, NV	0	0
<b>Total US</b>	<b>587</b>	<b>613</b>
<b>Total Canada</b>	<b>128</b>	<b>118</b>
<b>Grand total</b>	<b>715</b>	<b>731</b>
<b>US Oil Rigs</b>	<b>483</b>	<b>506</b>
<b>US Gas Rigs</b>	<b>99</b>	<b>105</b>
<b>Total US Offshore</b>	<b>13</b>	<b>17</b>
<b>Total US Cum. Avg. YTD</b>	<b>587</b>	<b>621</b>
<b>By Basin</b>		
Ardmore Woodford	5	1
Arkoma Woodford	2	1
Barnett	2	0
Cana Woodford	18	22
DJ-Niobrara	6	10
Eagle Ford	47	55
Fayetteville	0	0
Granite Wash	13	5
Haynesville	32	34
Marcellus	25	29
Mississippian	0	1
Other	102	93
Permian	289	317
Utica	13	11
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> 4-25-25 ----(1,000 b/d)----	<sup>2</sup> 4-26-24
Alabama	8	9
Alaska	445	431
California	282	302
Colorado	514	462
Florida	2	2
Illinois	20	19
Kansas	67	76
Louisiana	1,583	1,546
Michigan	11	12
Mississippi	32	34
Montana	79	73
New Mexico	2,117	2,003
North Dakota	1,179	1,224
Ohio	123	92
Oklahoma	402	407
Pennsylvania	10	12
Texas	6,061	5,988
Utah	178	171
West Virginia	34	41
Wyoming	292	297
Other states	32	29
<b>Total</b>	<b>13,471</b>	<b>13,230</b>

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

**US CRUDE PRICES**

	4-25-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	64.74
Light Louisiana Sweet	58.39
California-Midway Sunset <sup>13</sup>	59.37
California-Buena Vista Hills <sup>68</sup>	64.27
Southwest Wyoming Sweet	56.08
Eagle Ford <sup>45</sup>	59.50
East Texas Sweet	56.75
West Texas Sour <sup>44</sup>	54.50
West Texas Intermediate	59.50
Oklahoma Sweet	59.50
Texas Upper Gulf Coast	53.25
Michigan Sour	51.50
Kansas Common	58.50
North Dakota Sweet	51.88

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

**WORLD CRUDE PRICES**

OPEC reference basket, wkly. avg. (\$/bbl)	4-25-25	69.48		
Spot Crudes	---Monthly avg., \$/bbl--- Feb.-25	Mar.-25	----Year to date---- 2024	2025
<b>OPEC Reference Basket</b>	<b>76.81</b>	<b>74.00</b>	<b>81.77</b>	<b>76.77</b>
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	64.93
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
<b>Other crudes</b>				
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
<b>Differentials</b>				
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)
<b>Crude oil futures</b>				
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
<b>Spread</b>				
ICE Brent-NYMEX WTI	3.74	3.53	4.85	3.56

Source: OPEC Monthly Oil Market Report

**PETRODATA RIG COUNT - Apr. 25, 2025**

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	44	33	26	78.8
South America	48	44	44	100.0
Northwest Europe	56	54	48	88.9
West Africa	46	37	30	81.1
Middle East	186	169	161	95.3
Southeast Asia	57	53	44	83.0
Worldwide	688	603	540	89.6

Source: S&P Global Commodity Insights

**US NATURAL GAS STORAGE<sup>1</sup>**

	4-25-25	4-18-25	4-26-24	Change, %
	-----bcf-----			
East	331	295	423	(21.7)
Midwest	425	396	562	(24.4)
Mountain	174	171	181	(3.9)
Pacific	226	221	239	(5.4)
South Central	885	851	1,071	(17.4)
Salt	281	266	313	(10.2)
Nonsalt	605	585	758	(20.2)
<b>Total US</b>	<b>2,041</b>	<b>1,934</b>	<b>2,476</b>	<b>(17.6)</b>
		<b>Feb.-25</b>	<b>Feb.-24</b>	<b>Change, %</b>
<b>Total US<sup>2</sup></b>		<b>1,791</b>	<b>2,350</b>	<b>(23.8)</b>

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

**REFINED PRODUCT PRICES**

	4-25-25 --(¢/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	196.0
Gulf Coast	202.8
Motor gasoline (RBOB-Regular)	
Los Angeles	236.5
No. 2 Heating oil	
New York Harbor	208.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	217.8
Gulf Coast	213.1
Los Angeles	220.8
Kerosine jet fuel	
Gulf Coast	206.0
Propane	
Mt. Belvieu	92.0

Source: EIA Weekly Petroleum Status Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Feb. 2025	Jan. 2025	2 month average production		Change vs previous year		Feb. 2025	Jan. 2025	Cum. 2025
			2025	2024	Volume	%			
	Oil (1,000 b/d)								
Argentina	758	758	758	670	88	13.1	145.0	145.0	290.00
Bolivia	20	19	19	21	(2)	(9.6)	59.0	59.0	118.00
Brazil	3,540	3,449	3,494	3,484	11	0.3	157.0	176.0	332.94
Canada	4,783	5,015	4,899	4,677	222	4.7	549.5	617.3	1,166.77
Colombia	740	755	748	769	(21)	(2.8)	30.0	30.0	60.00
Ecuador	480	474	477	488	(11)	(2.3)	1.0	1.0	2.00
Mexico	1,840	1,733	1,786	1,771	15	0.8	80.0	79.1	159.10
Peru	44	44	44	42	2	5.0	36.0	36.0	72.00
Trinidad	50	50	50	50	0	0.3	75.0	75.0	150.00
United States	13,350	13,146	13,248	12,865	383	3.0	3,227.3	3,525.6	6,752.91
Venezuela <sup>1</sup>	970	860	915	845	70	8.3	41.0	40.0	81.00
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	9.08
<b>Western Hemisphere</b>	<b>26,652</b>	<b>26,379</b>	<b>26,515</b>	<b>25,759</b>	<b>756</b>	<b>2.9</b>	<b>4,405.3</b>	<b>4,788.5</b>	<b>9,193.81</b>
Austria	9	9	9	9	(0)	(1.0)	1.5	1.6	3.11
Denmark	55	65	60	56	4	7.0	12.2	8.4	20.62
France	10	10	10	11	(1)	(11.4)	0.1	0.1	0.14
Germany	24	19	21	28	(7)	(23.6)	11.1	11.9	22.99
Italy	78	84	81	85	(4)	(5.1)	10.3	11.8	22.07
Netherlands	6	6	6	6	0	0.0	27.2	27.1	54.21
Norway	1,676	1,806	1,741	1,849	(108)	(5.9)	351.1	389.5	740.64
Turkey	134	122	128	94	34	36.0	7.5	8.3	15.79
United Kingdom	638	661	649	613	36	5.9	91.9	99.2	191.05
Other Western Europe	3	3	3	3	0	0.0	5.4	5.7	11.12
<b>Western Europe</b>	<b>2,632</b>	<b>2,785</b>	<b>2,708</b>	<b>2,755</b>	<b>(47)</b>	<b>(1.7)</b>	<b>518.2</b>	<b>563.5</b>	<b>1,081.73</b>
Azerbaijan	600	606	603	595	8	1.3	112.9	109.9	222.81
Croatia	10	10	10	10	0	0.0	2.0	2.2	4.18
Hungary	24	23	23	20	3	16.8	4.4	4.8	9.15
Kazakhstan	2,150	1,950	2,050	1,893	157	8.3	174.0	174.0	348.00
Romania	60	60	60	60	0	0.0	26.0	26.0	52.00
Russia	9,700	9,774	9,737	10,064	(327)	(3.2)	2,000.0	2,000.0	4,000.00
Other FSU	290	290	290	290	0	0.0	500.0	500.0	1,000.00
Other Eastern Europe	55	54	55	54	1	1.7	26.5	26.5	53.04
<b>Eastern Europe and FSU</b>	<b>12,889</b>	<b>12,767</b>	<b>12,828</b>	<b>12,985</b>	<b>(157)</b>	<b>(1.2)</b>	<b>2,845.8</b>	<b>2,843.4</b>	<b>5,689.17</b>
Algeria <sup>1</sup>	900	880	890	910	(20)	(2.2)	300.0	300.0	600.00
Angola	1,070	1,070	1,070	1,185	(115)	(9.7)	4.0	4.0	8.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	4.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) <sup>1</sup>	240	240	240	255	(15)	(5.9)	0.0	0.0	0.00
Egypt	508	515	511	562	(51)	(9.1)	118.3	130.3	248.64
Equatorial Guinea <sup>1</sup>	60	60	60	50	10	20.0	0.1	0.1	0.12
Gabon <sup>1</sup>	230	250	240	220	20	9.1	1.6	1.6	3.20
Libya <sup>1</sup>	1,240	1,230	1,235	1,095	140	12.8	45.0	45.0	90.00
Nigeria <sup>1</sup>	1,440	1,510	1,475	1,375	100	7.3	70.0	70.0	140.00
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	15.00
Other Africa	274	274	274	274	0	0.0	6.1	6.1	12.20
<b>Africa</b>	<b>6,310</b>	<b>6,377</b>	<b>6,343</b>	<b>6,275</b>	<b>69</b>	<b>1.1</b>	<b>554.6</b>	<b>566.6</b>	<b>1,121.16</b>
Bahrain	186	191	189	175	14	8.0	80.0	80.0	160.00
Iran <sup>1</sup>	3,390	3,340	3,365	3,190	175	5.5	990.0	990.0	1,980.00
Iraq <sup>1</sup>	4,300	4,300	4,300	4,250	50	1.2	90.0	90.0	180.00
Kuwait <sup>1,2</sup>	2,470	2,480	2,475	2,455	20	0.8	60.0	60.0	120.00
Oman	1,010	1,010	1,010	1,001	9	0.9	87.0	87.0	174.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	564.6	648.7	1,213.28
Saudi Arabia <sup>1,2</sup>	8,960	9,070	9,015	8,980	35	0.4	250.0	250.0	500.00
Syria	45	45	45	95	(50)	(52.6)	14.0	14.0	28.00
United Arab Emirates <sup>1</sup>	3,280	3,200	3,240	3,220	20	0.6	165.0	165.0	330.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	53.00
<b>Middle East</b>	<b>25,015</b>	<b>25,010</b>	<b>25,013</b>	<b>24,740</b>	<b>273</b>	<b>1.1</b>	<b>2,327.1</b>	<b>2,411.2</b>	<b>4,738.28</b>
Australia	212	219	216	260	(44)	(17.0)	415.7	465.0	880.70
Brunei	106	103	105	95	10	10.0	28.6	32.6	61.20
China	4,358	4,338	4,348	4,279	69	1.6	586.1	624.4	1,210.49
India	588	593	590	599	(9)	(1.5)	97.1	108.3	205.36
Indonesia	577	578	577	577	0	0.0	168.1	189.6	357.70
Japan	11	11	11	11	0	0.0	13.0	13.8	26.80
Malaysia	489	460	475	501	(26)	(5.2)	235.0	235.0	470.00
New Zealand	15	15	15	16	(1)	(7.6)	9.0	9.0	18.00
Pakistan	83	83	83	83	0	0.0	110.0	110.0	220.00
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	1.00
Thailand	158	153	155	144	12	8.1	105.7	102.2	207.89
Vietnam	170	170	170	170	0	0.0	24.0	24.0	48.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	219.63
<b>Asia Pacific</b>	<b>6,831</b>	<b>6,788</b>	<b>6,809</b>	<b>6,800</b>	<b>10</b>	<b>0.1</b>	<b>1,902.5</b>	<b>2,024.3</b>	<b>3,926.77</b>
<b>TOTAL WORLD</b>	<b>80,328</b>	<b>80,105</b>	<b>80,217</b>	<b>79,313</b>	<b>903</b>	<b>1.1</b>	<b>12,553.4</b>	<b>13,197.5</b>	<b>25,750.92</b>
<b>*OPEC</b>	<b>27,480</b>	<b>27,420</b>	<b>27,450</b>	<b>26,845</b>	<b>605</b>	<b>2.3</b>	<b>2,013.7</b>	<b>2,012.7</b>	<b>4,026.32</b>
Offshore Europe	2,395	2,559	2,477	2,545	(68)	(2.7)	463.3	505.2	968.42

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

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

US INDUSTRY SCOREBOARD - Apr. 25, 2025						
	4 wk. average	4 wk. avq. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avq. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,850	8,579	3.2	8,605	8,558	0.5
Distillate	3,829	3,470	10.3	3,969	3,656	8.6
Jet fuel - kerosine	1,818	1,625	11.9	1,651	1,563	5.6
Residual	257	326	(21.2)	322	297	8.4
Other products	4,904	5,602	(12.5)	5,578	5,764	(3.2)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>19,658</b>	<b>19,602</b>	<b>0.3</b>	<b>20,125</b>	<b>19,838</b>	<b>1.4</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,461	13,100	2.8	13,490	13,116	2.9
NGL production	7,051	6,792	3.8	6,870	6,493	5.8
Crude imports	5,819	6,541	(11.0)	6,062	6,461	(6.2)
Product imports	1,674	2,118	(21.0)	1,700	1,854	(8.3)
Other supply <sup>3</sup>	2,342	2,633	(11.1)	2,243	2,325	(3.5)
<b>TOTAL SUPPLY</b>	<b>30,347</b>	<b>31,184</b>	<b>(2.7)</b>	<b>30,365</b>	<b>30,249</b>	<b>0.4</b>
<b>Net product imports</b>	<b>(5,063)</b>	<b>(4,517)</b>	<b>--</b>	<b>(4,820)</b>	<b>(4,562)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	15,790	15,802	(0.1)	15,730	15,510	1.4
Gross inputs	16,073	16,210	(0.8)	15,953	15,836	0.7
% utilization	87.4	88.1	---	86.9	86.4	---
	<b>Latest week</b>	<b>Previous week<sup>1</sup></b>	<b>Change</b>	<b>Same week year ago<sup>1</sup></b>	<b>Change</b>	<b>Change, %</b>
<b>Stocks (1,000 bbl)</b>						
Crude oil	440,408	443,104	(2,696)	460,890	(20,482)	(4.4)
Motor gasoline	225,540	229,543	(4,003)	227,087	(1,547)	(0.7)
Distillate	107,815	106,878	937	115,850	(8,035)	(6.9)
Jet fuel - kerosine	41,148	39,640	1,508	40,357	791	2.0
Residual	23,724	23,058	666	29,164	(5,440)	(18.7)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	27.9	28.3	(1.4)	29.2	(4.5)	
Motor gasoline	25.5	26.4	(3.4)	26.5	(3.8)	
Distillate	28.2	27.7	1.8	33.4	(15.6)	
Propane	57.2	51.6	10.9	63.7	(10.2)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	62.83	62.03	0.80	83.10	(20.27)	(24.4)
Natural gas (\$/MMBTU)	3.08	3.29	(0.21)	1.90	1.18	62.3

<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					
	4-23-25	4-24-25	4-25-25	4-28-25	4-29-25
ICE Brent (\$/bbl)	65.18	65.65	65.80	64.79	63.28
Nymex Light Sweet Crude (\$/bbl)	62.27	62.79	63.02	62.05	60.42
WTI Cushing spot (\$/bbl)	62.64	63.55	63.85	63.30	NA
Brent spot (\$/bbl)	68.26	67.50	66.99	66.13	NA
Nymex natural gas (\$/MMbtu)	3.164	3.097	3.114	3.343	3.386
Spot gas - Henry Hub (\$/MMbtu)	3.120	2.870	2.710	2.960	NA
ICE gas oil (¢/gal)	194.59	195.93	197.98	196.17	193.73
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	208.09	209.80	211.23	209.86	206.17
Propane - Mont Belvieu (¢/gal)	86.50	87.60	92.00	94.50	NA
Butane - Mont Belvieu (¢/gal)	87.49	87.88	88.35	88.16	88.12
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	207.43	209.63	210.72	209.38	205.70
NY Spot gasoline <sup>4</sup> (¢/gal)	194.00	194.20	196.00	194.60	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.

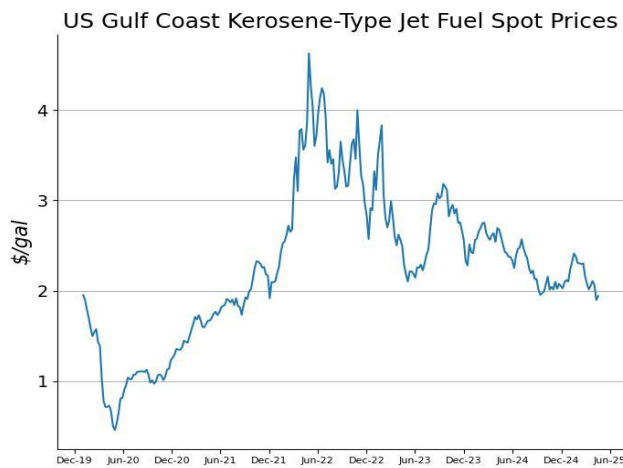
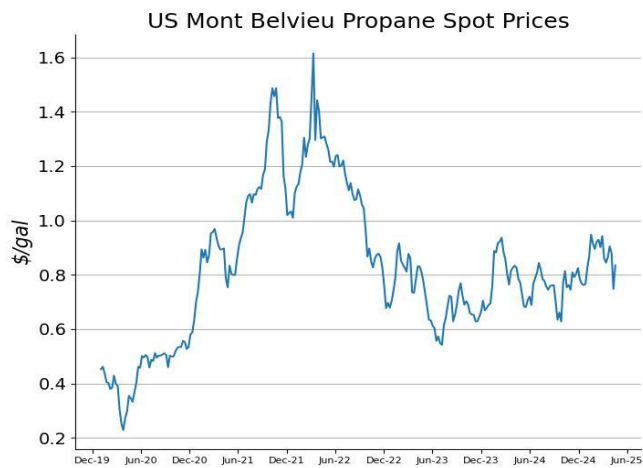
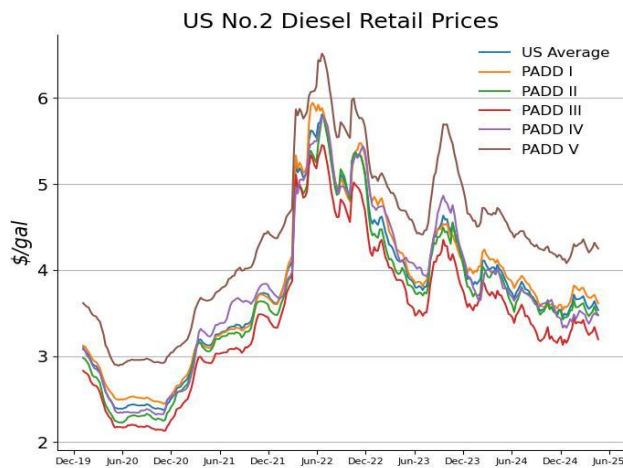
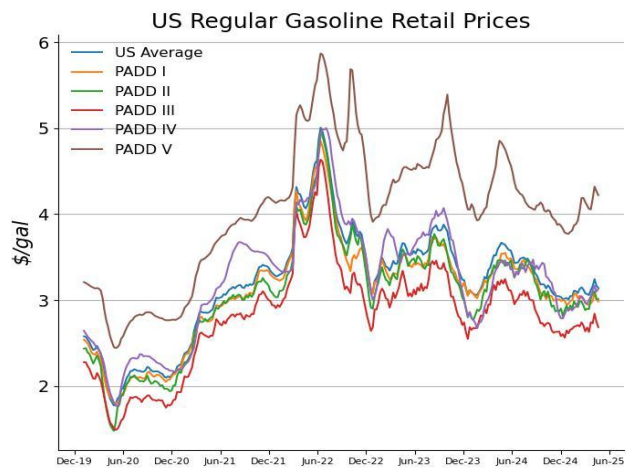
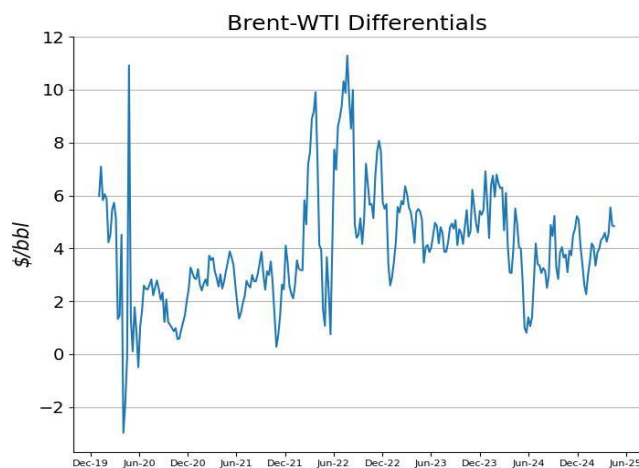
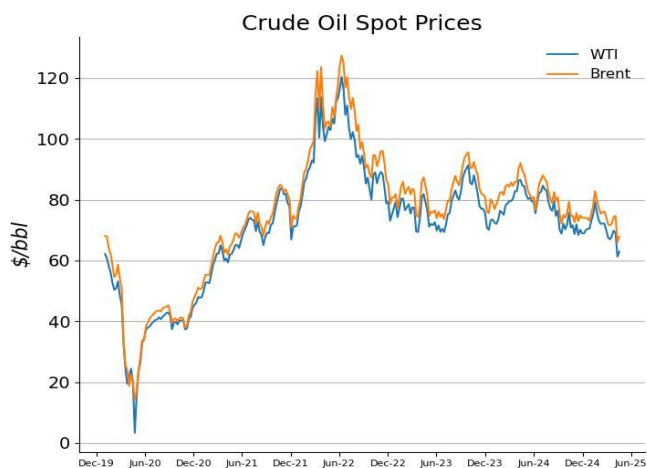
Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

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													
	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	4-26-24	
<b>US</b>	623	621	626	629	622	629	624	621	620	617	619	613	
<b>Canada</b>	232	234	231	231	225	207	169	151	136	141	127	118	
<b>US</b>	586	588	592	593	592	592	593	592	590	583	585	587	
<b>Canada</b>	249	245	244	248	234	199	180	163	153	138	134	128	

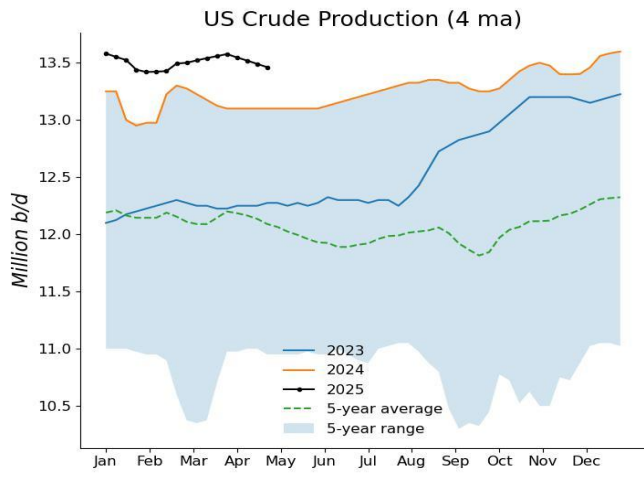


## Commodity Prices



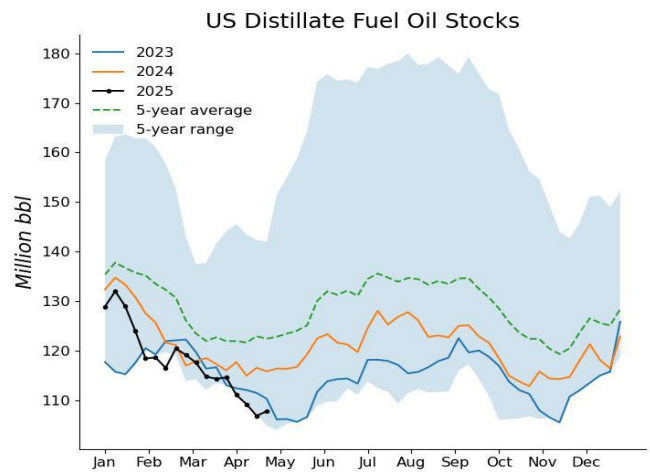
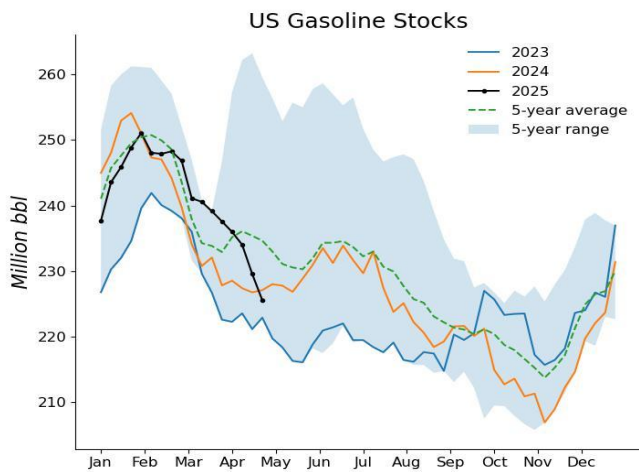
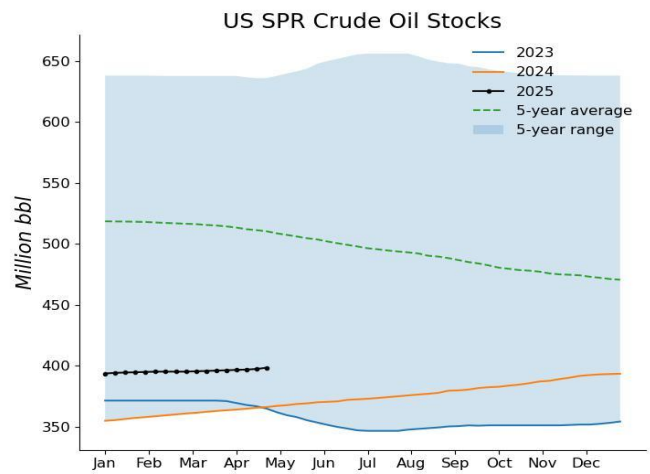
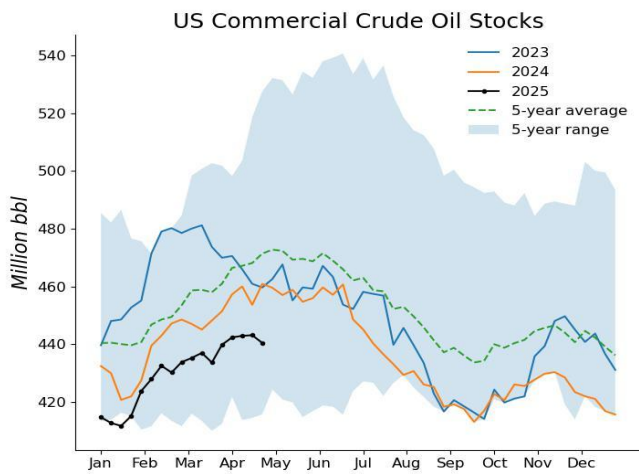
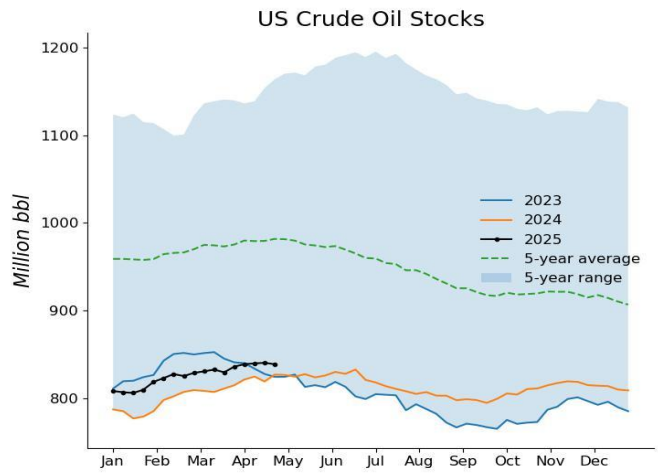
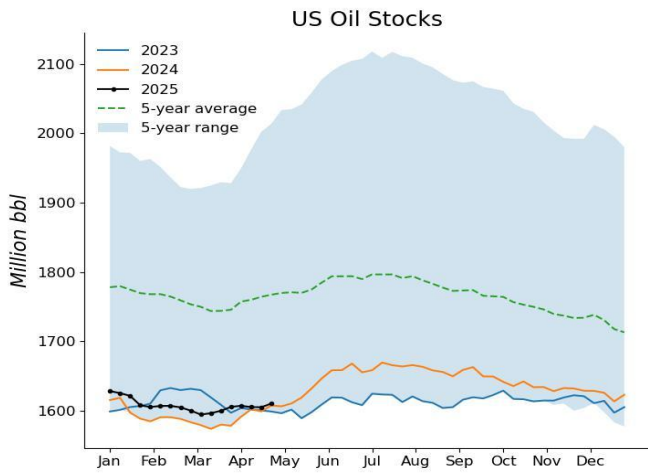
Sources: EIA, OGJ

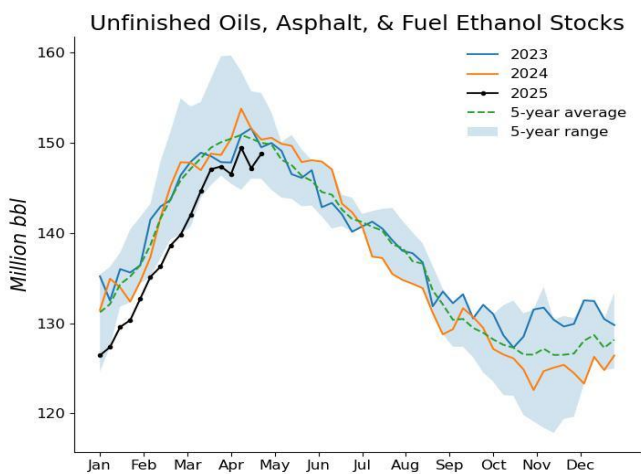
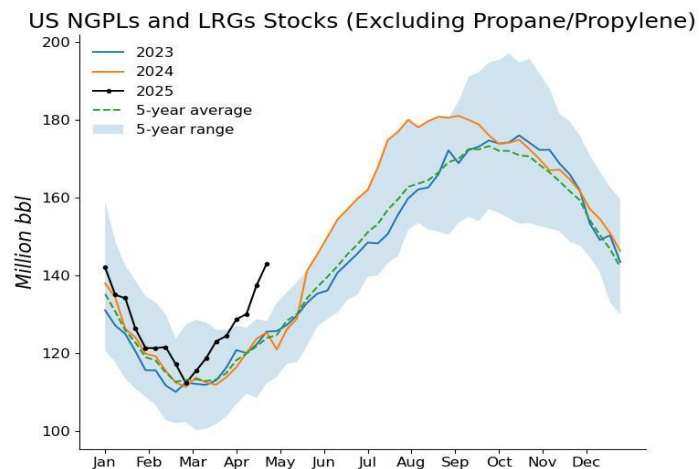
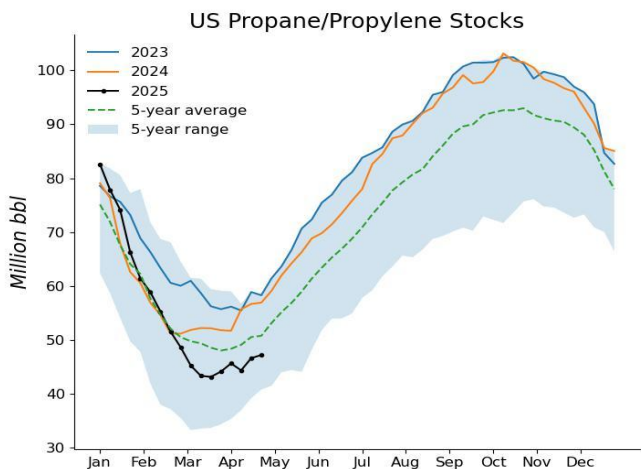
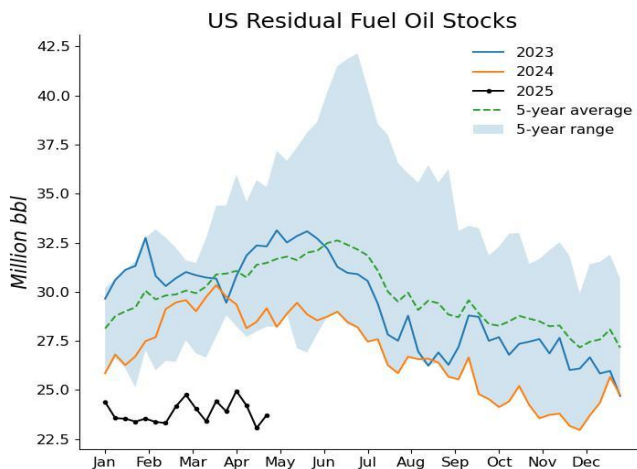
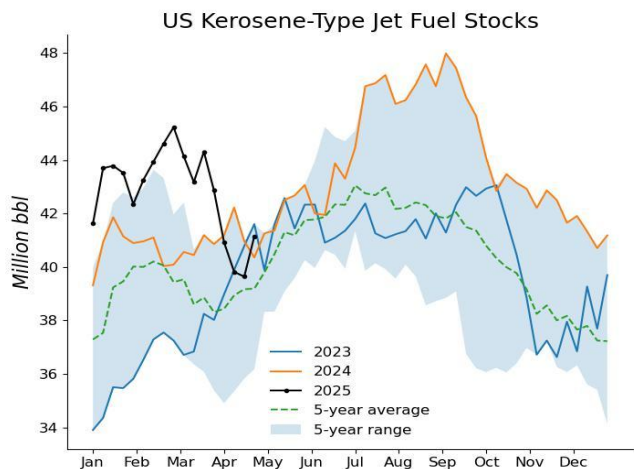
## US Crude Production



Sources: EIA, OGJ

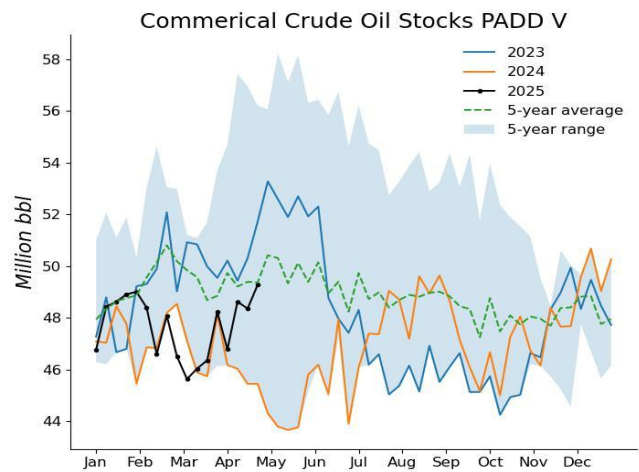
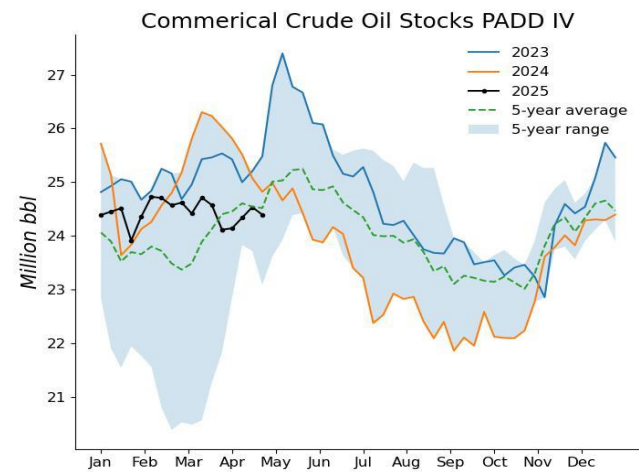
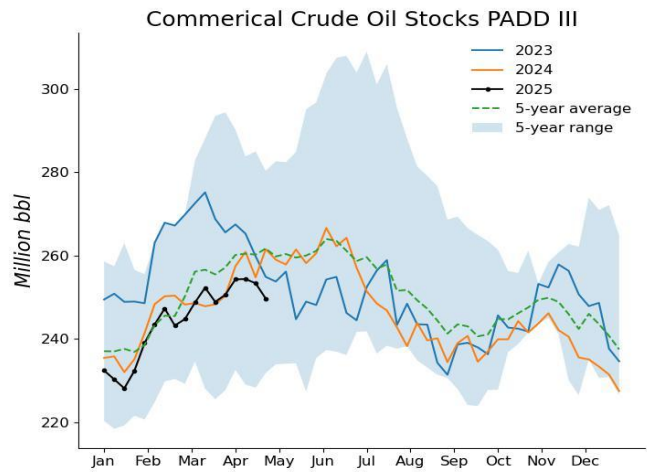
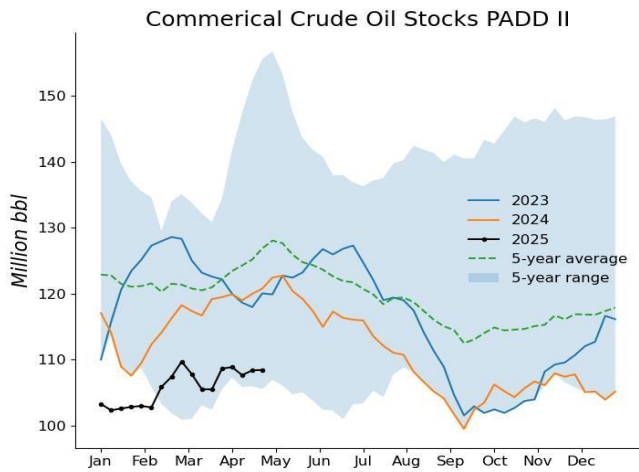
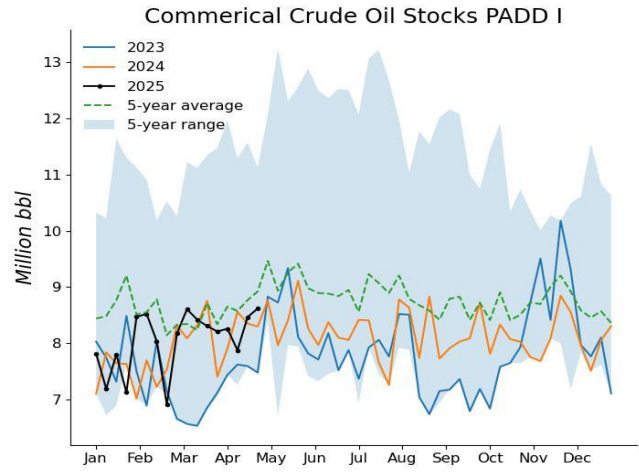
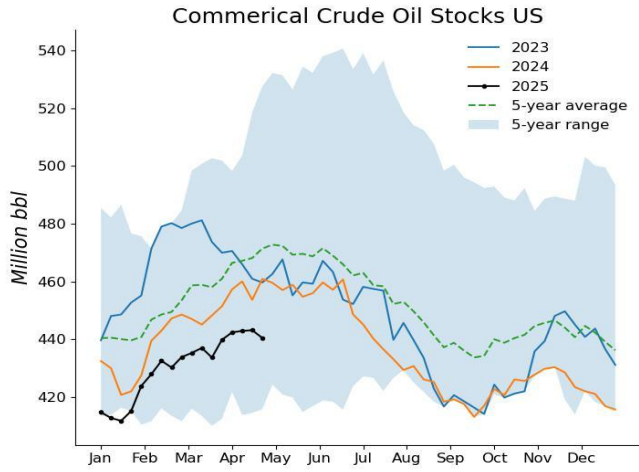
## US Oil Stocks





Sources: EIA, OGJ

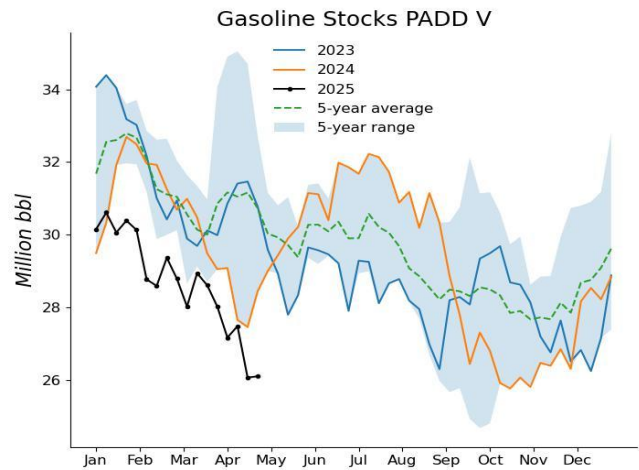
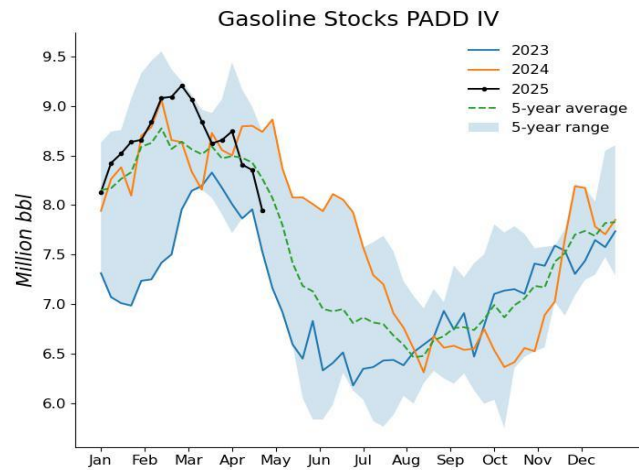
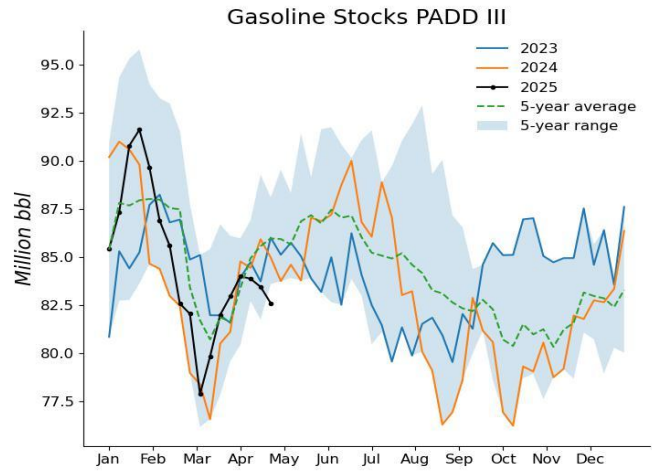
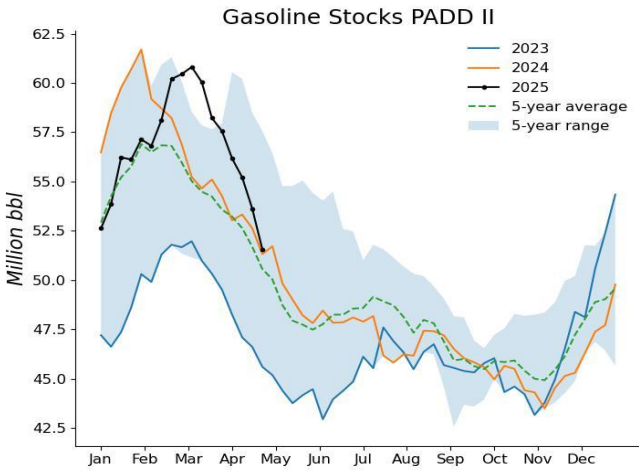
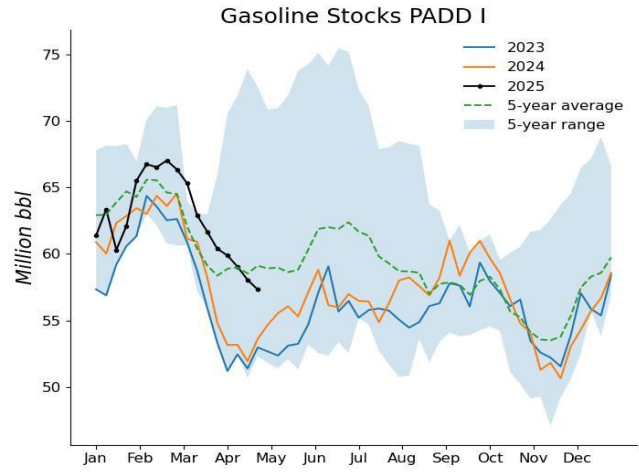
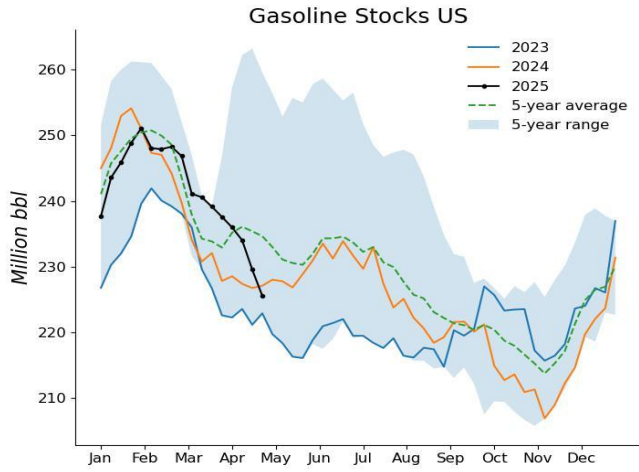
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGJ

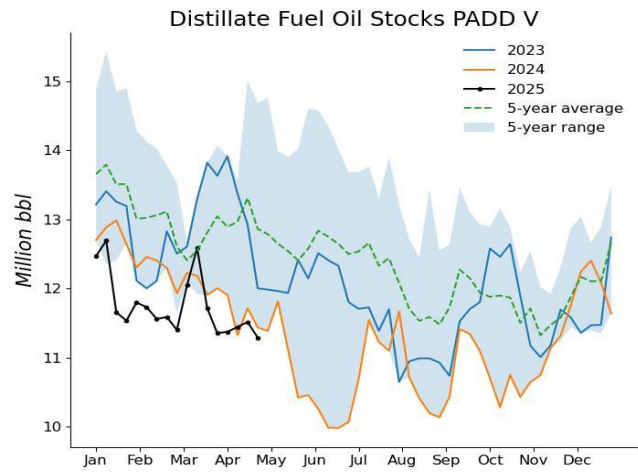
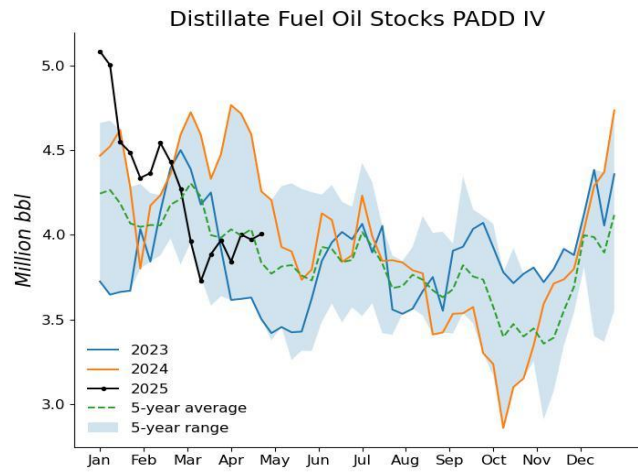
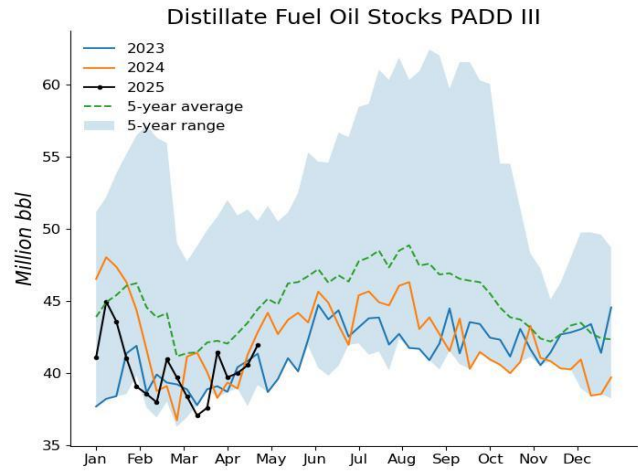
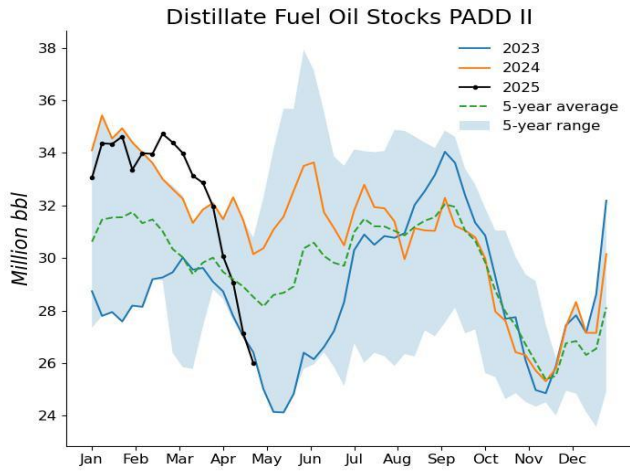
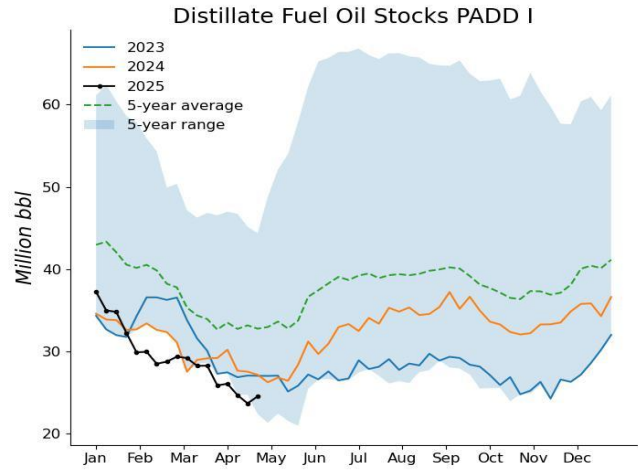
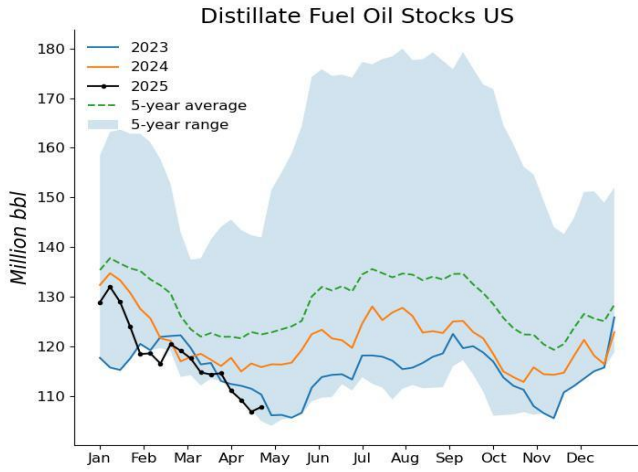


## Gasoline Stocks, Regional Details



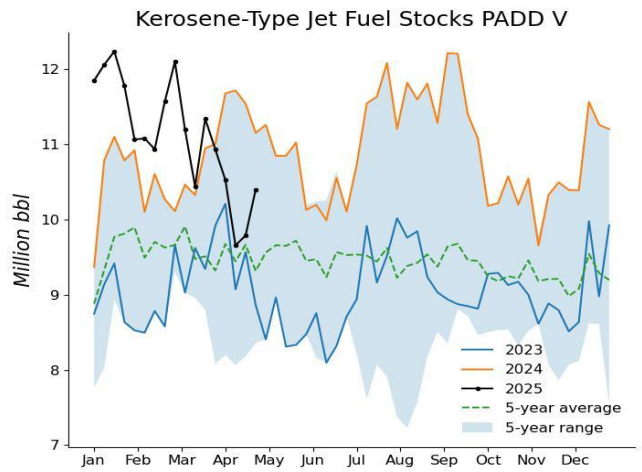
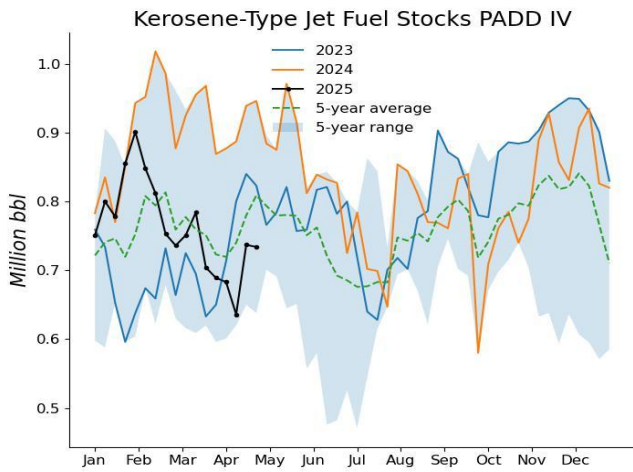
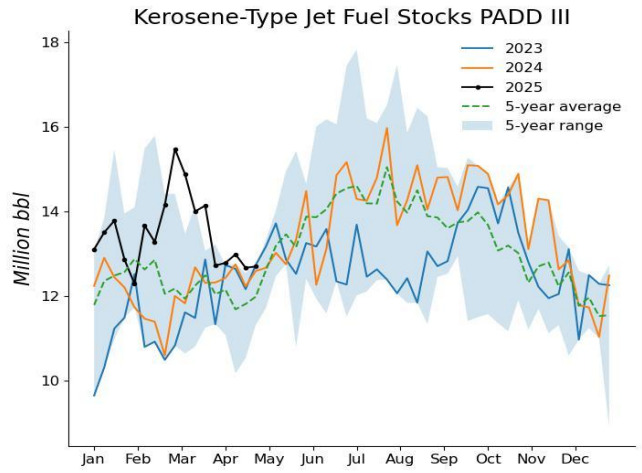
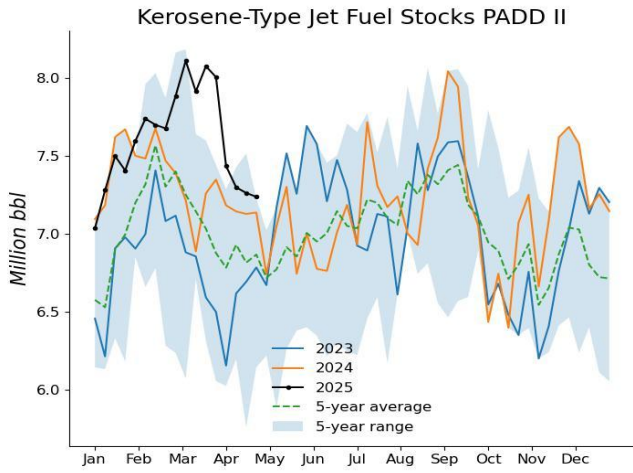
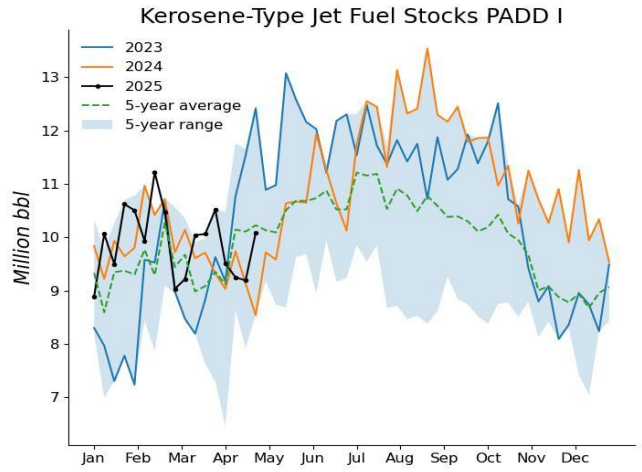
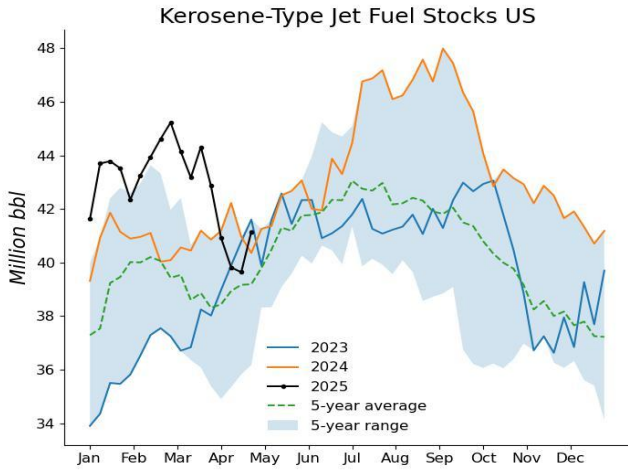
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

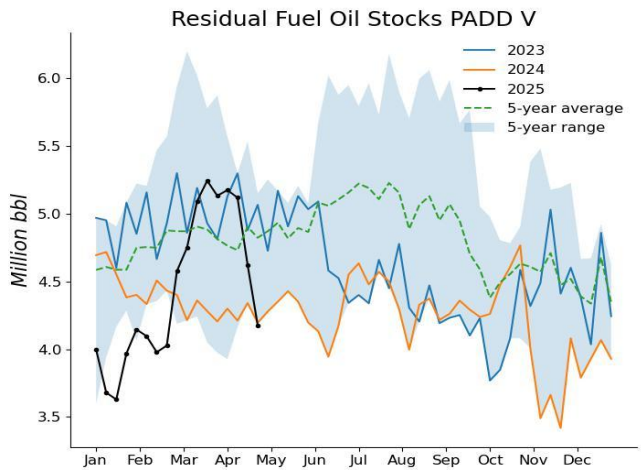
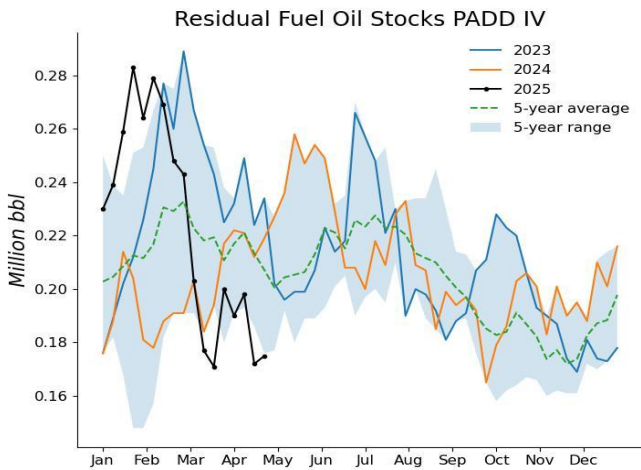
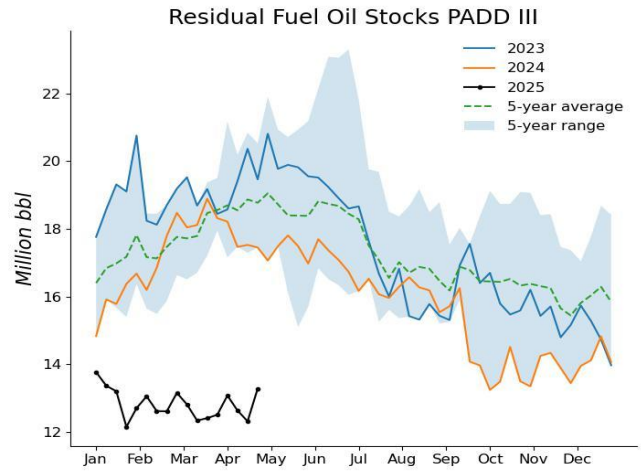
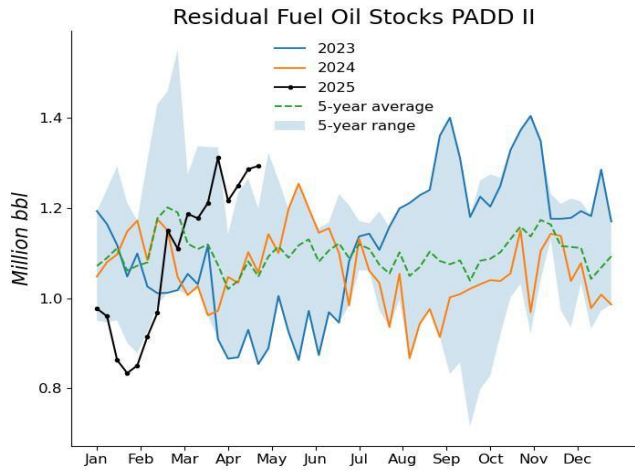
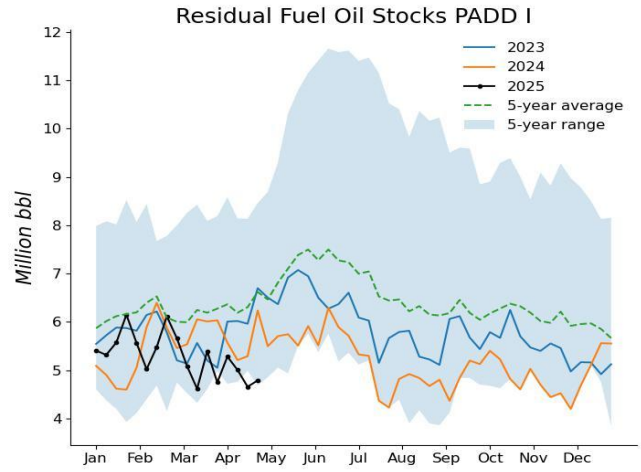
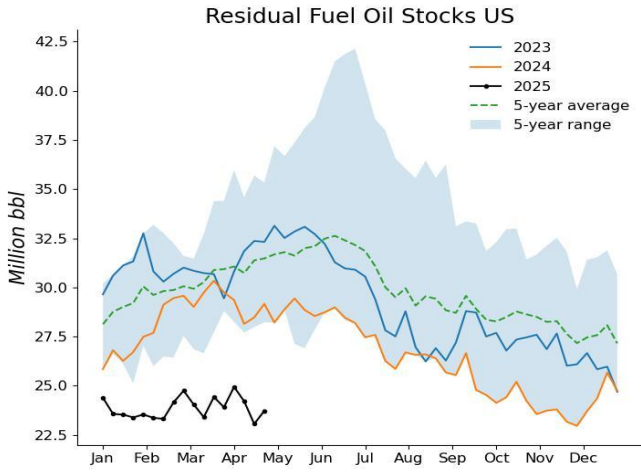
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI



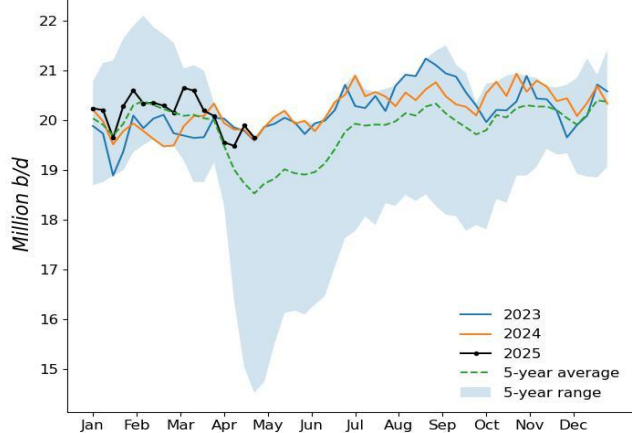
## Residual Fuel Oil Stocks, Regional Details



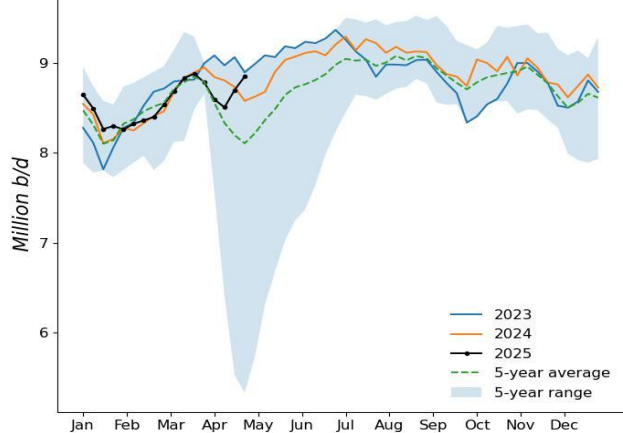
Sources: EIA, OGJ

## Product Supplied

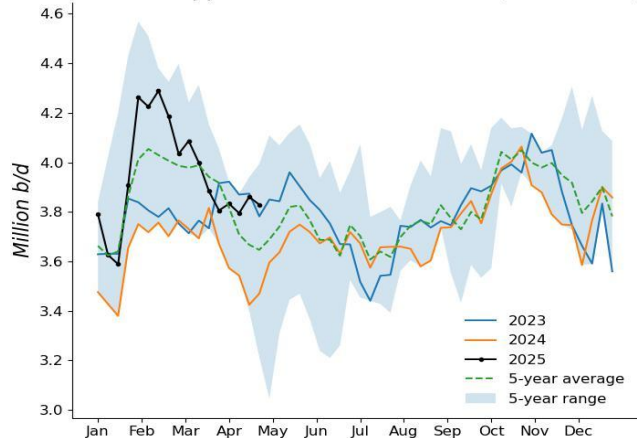
US Product Supplied of Petroleum Products (4 week ma)



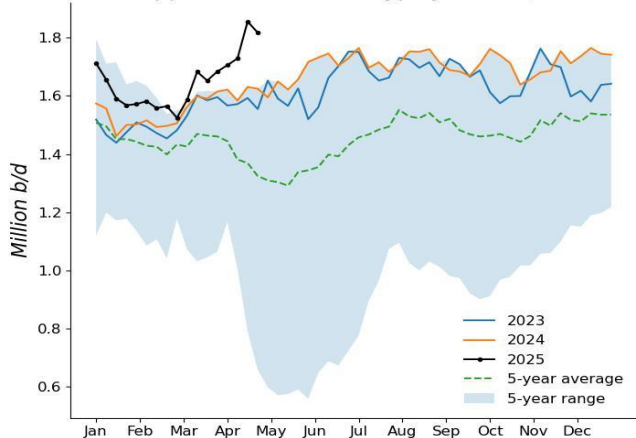
Product Supplied of Finished Motor Gasoline (4 week ma)



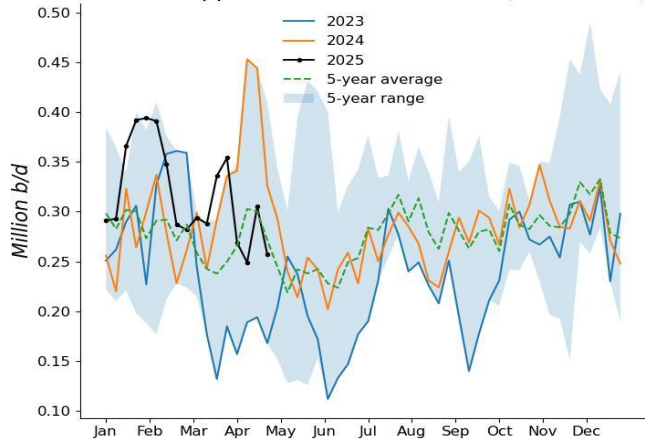
Product Supplied of Distillate Fuel Oil (4 week ma)



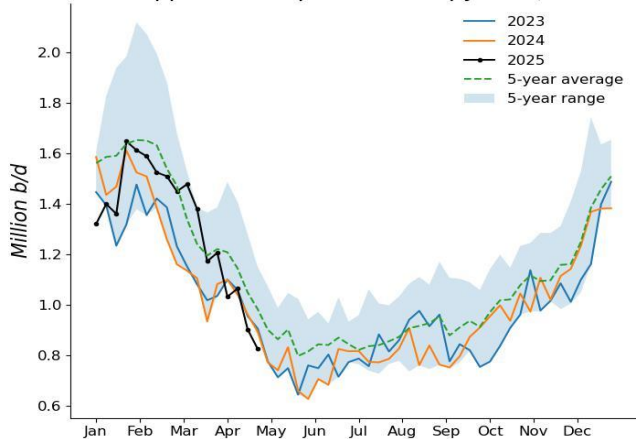
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)



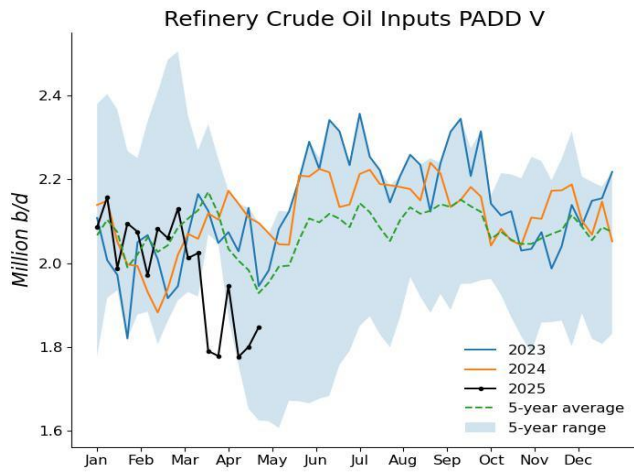
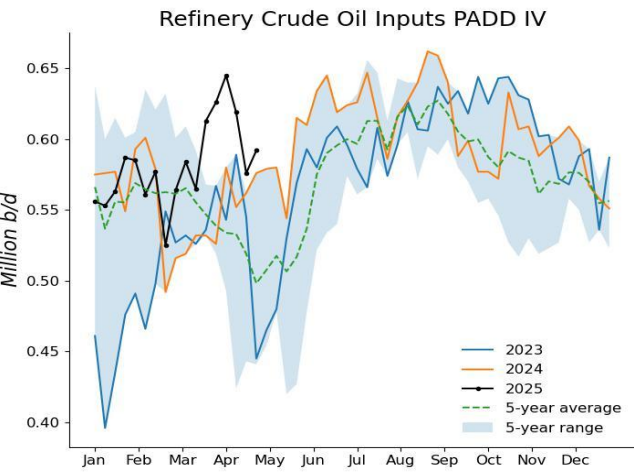
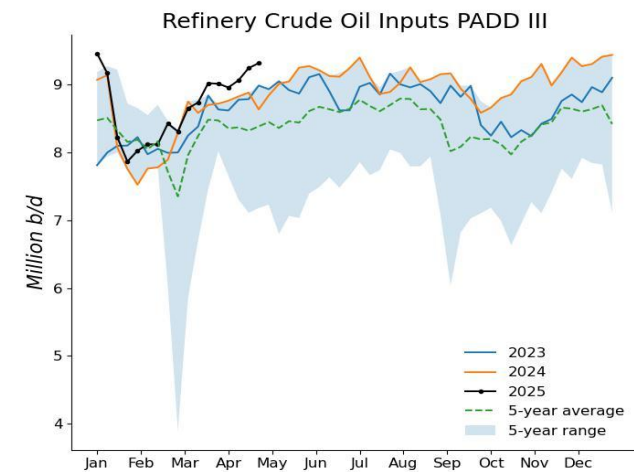
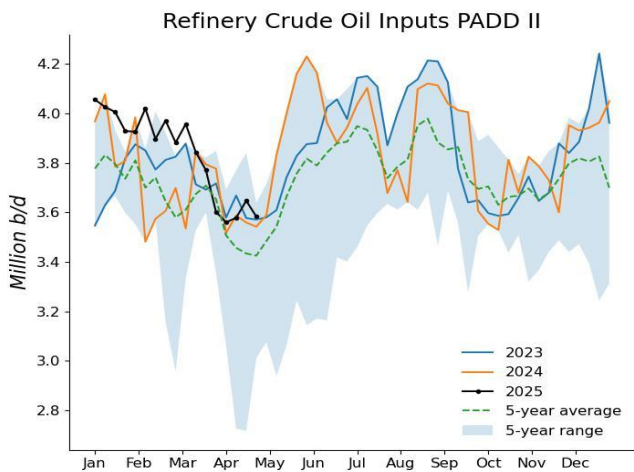
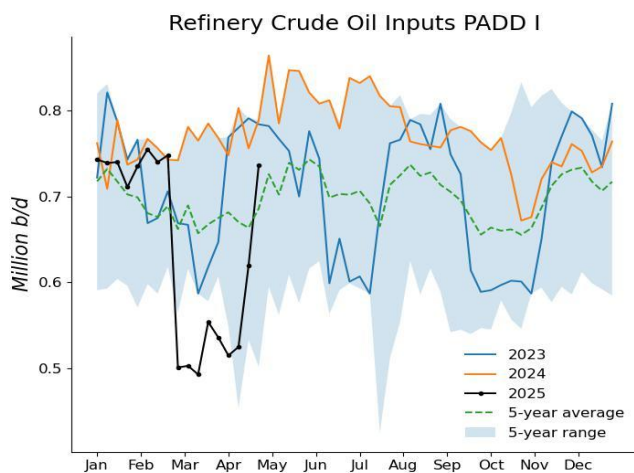
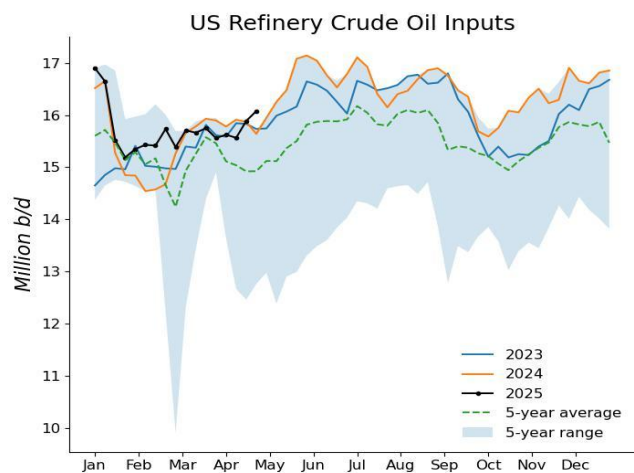
Product Supplied of Propane and Propylene (4 week ma)



Sources: EIA, OGJ

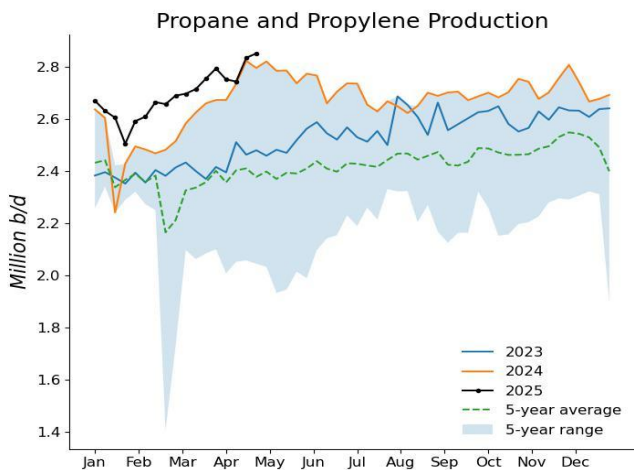
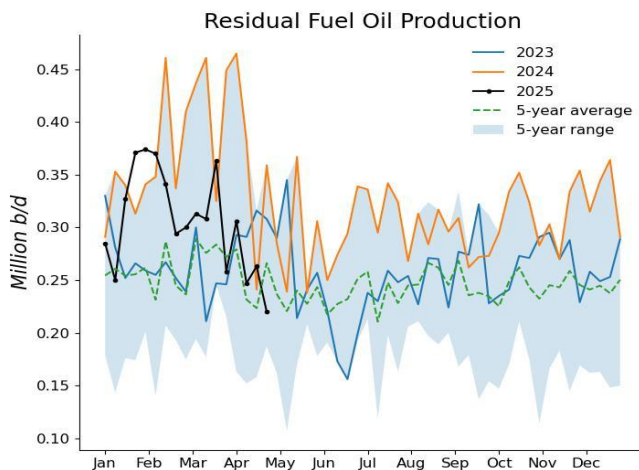
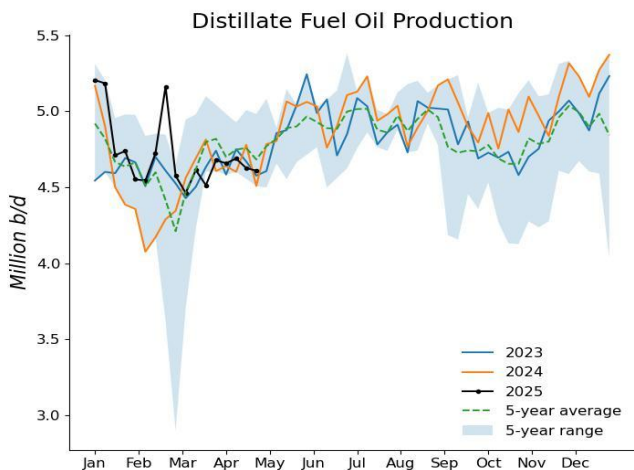
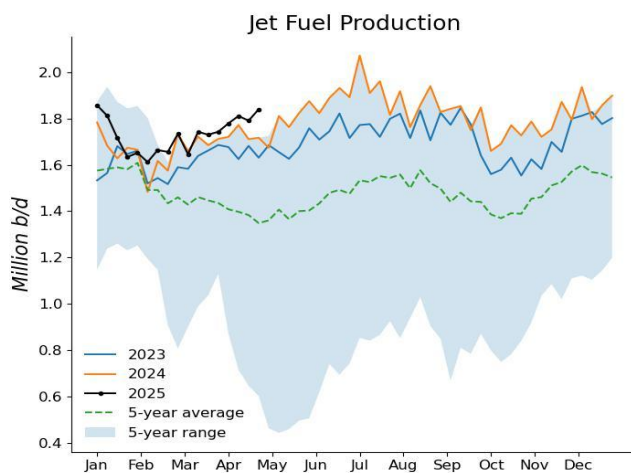
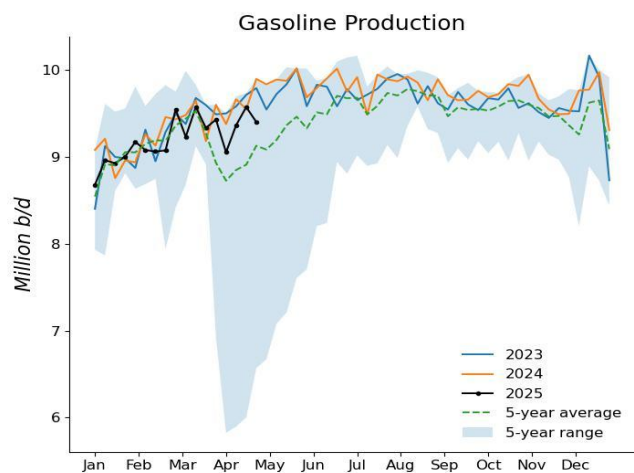


### Refinery Runs, Regional Details



Sources: EIA, OGJ

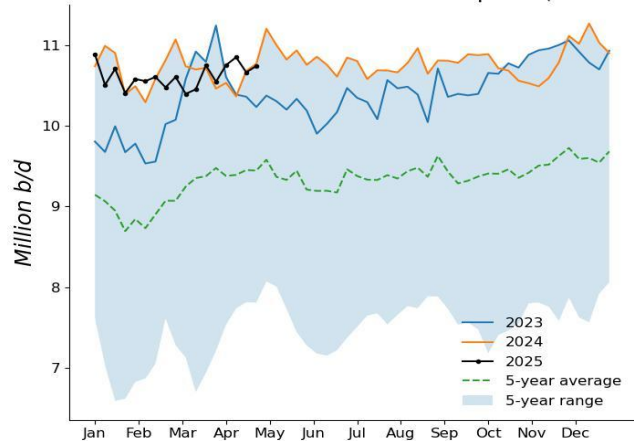
## Refining Production



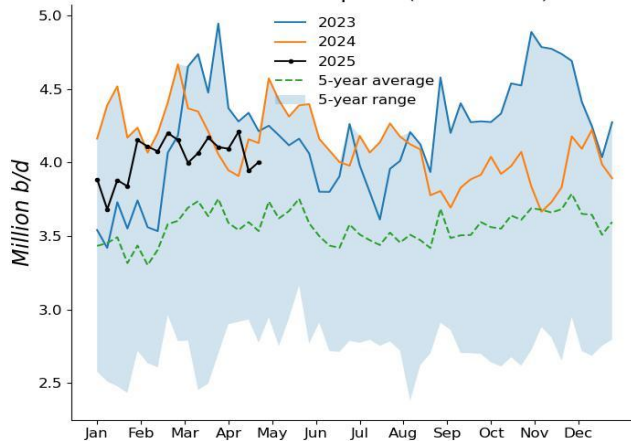
Sources: EIA, OGJ

## Oil Exports

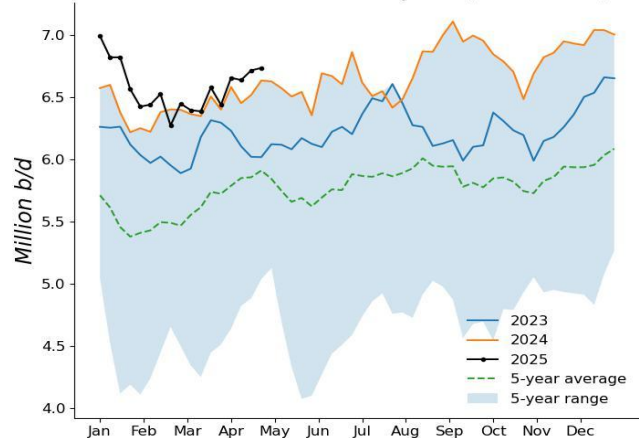
US Crude Oil and Petroleum Products Exports (4 week ma)



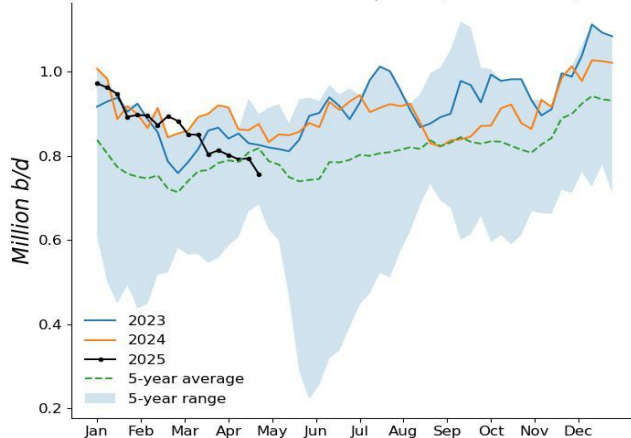
US Crude Oil Exports (4 week ma)



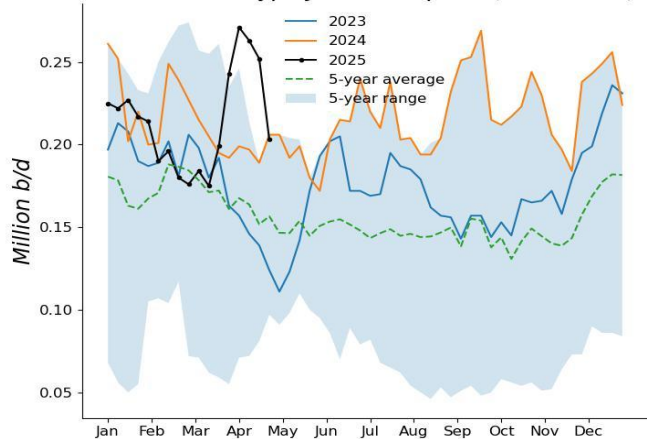
US Petroleum Products Exports (4 week ma)



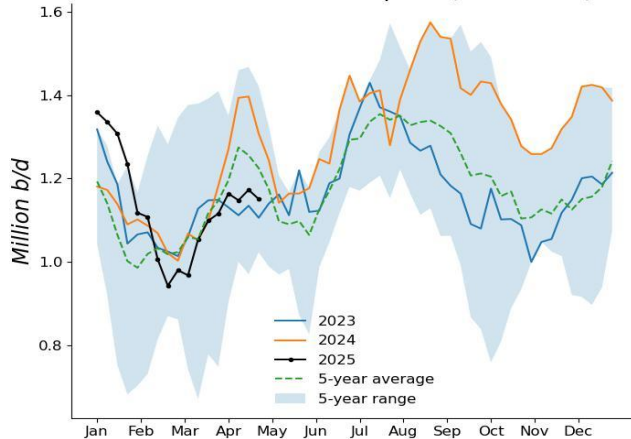
US Motor Gasoline Exports (4 week ma)

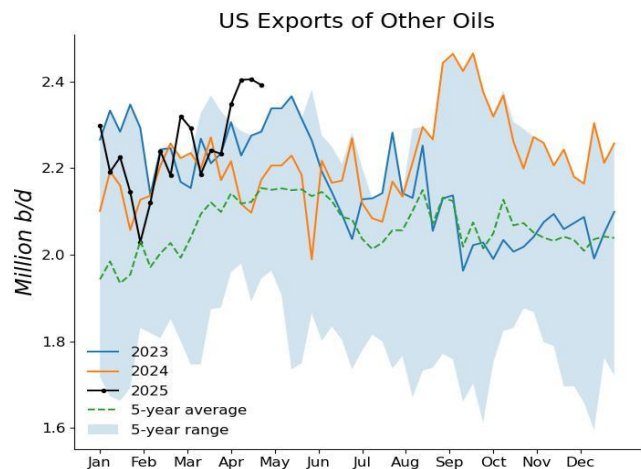
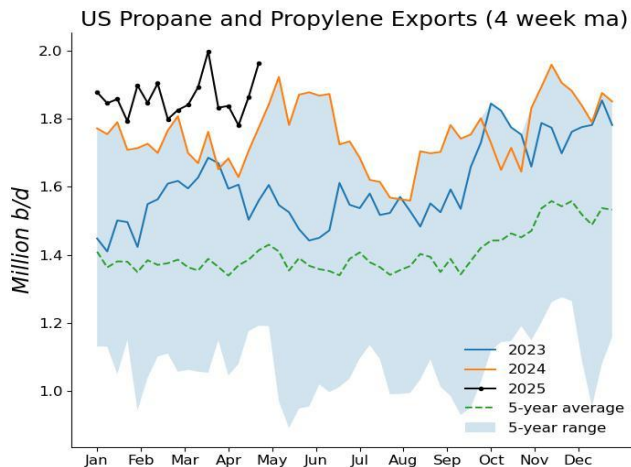
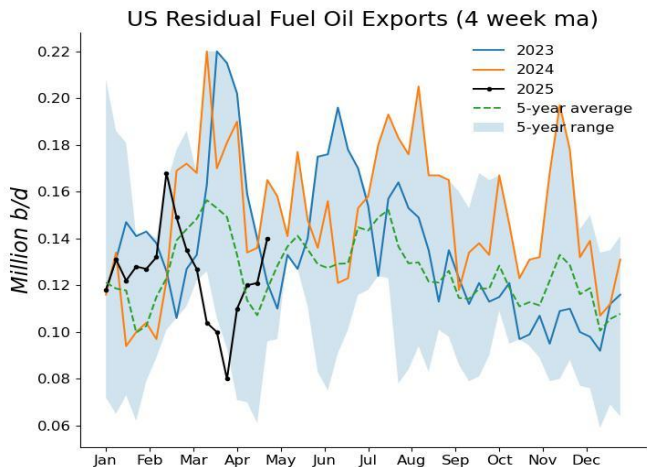


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)



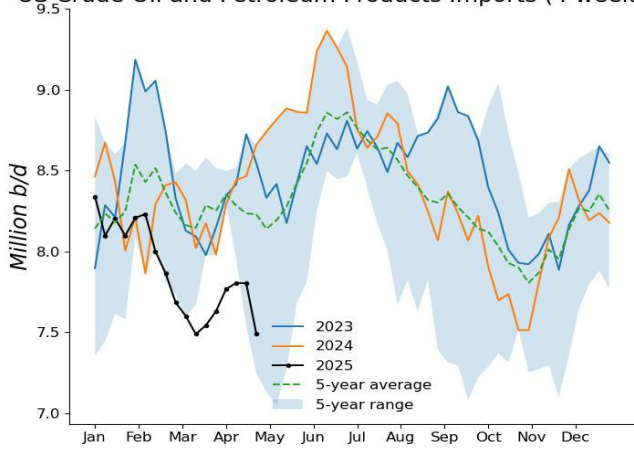


Sources: EIA, OGJ

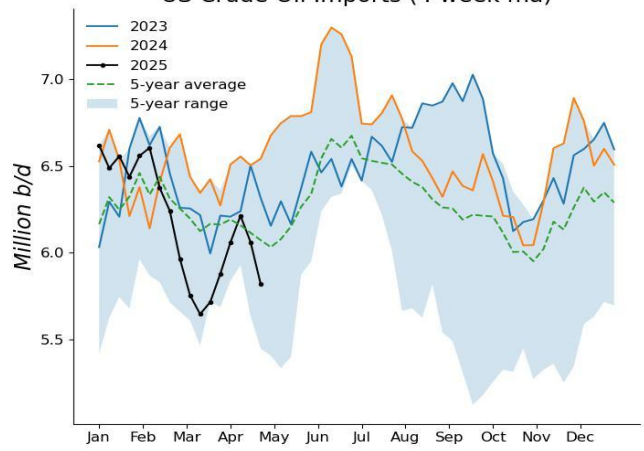


## Oil Imports

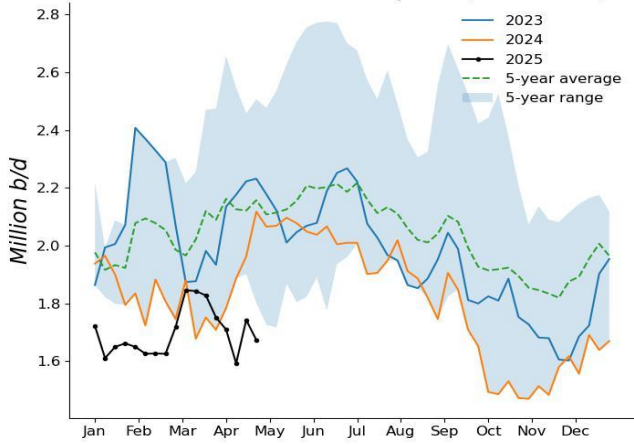
US Crude Oil and Petroleum Products Imports (4 week ma)



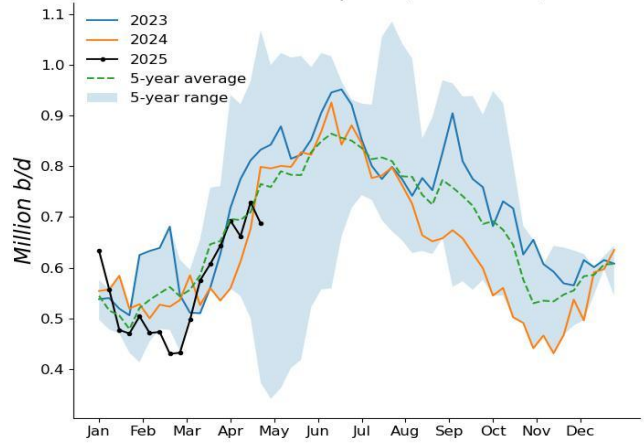
US Crude Oil Imports (4 week ma)



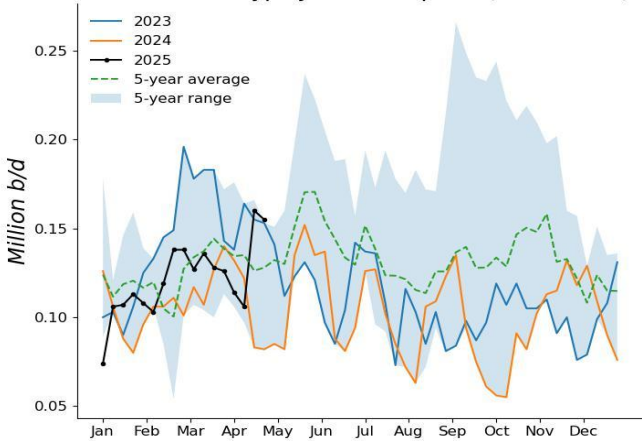
US Petroleum Products Imports (4 week ma)



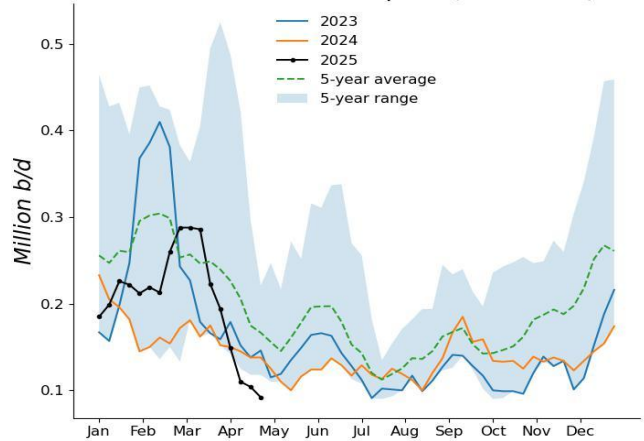
US Gasoline Imports (4 week ma)



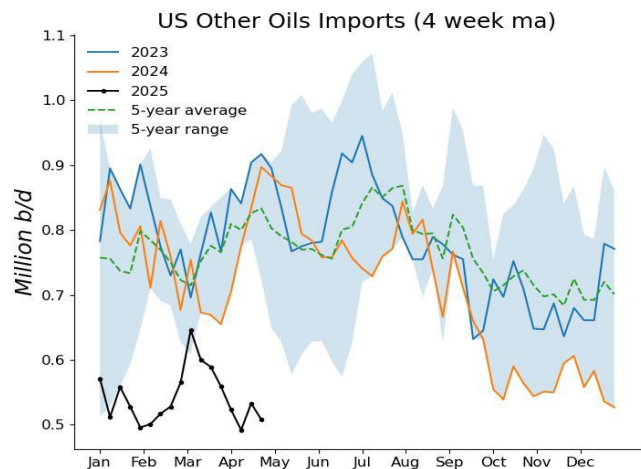
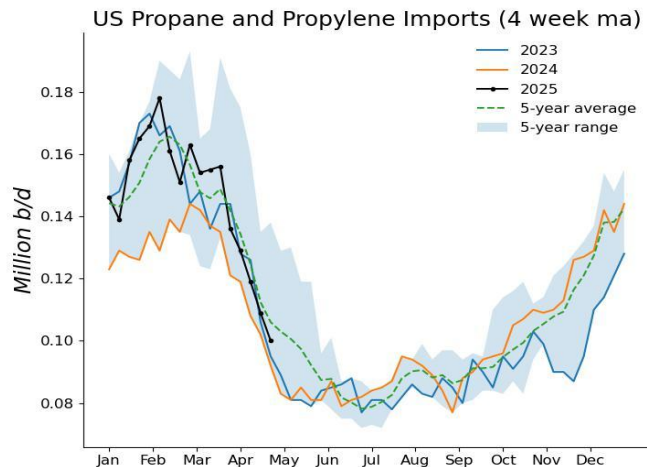
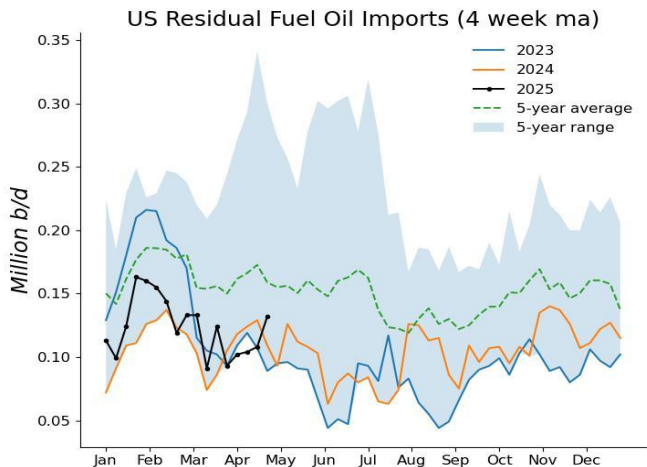
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



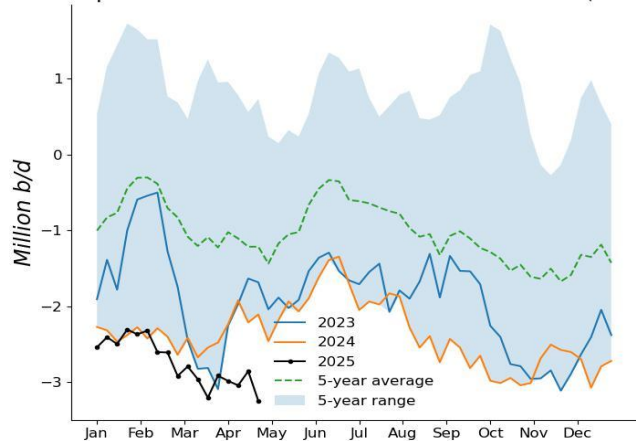




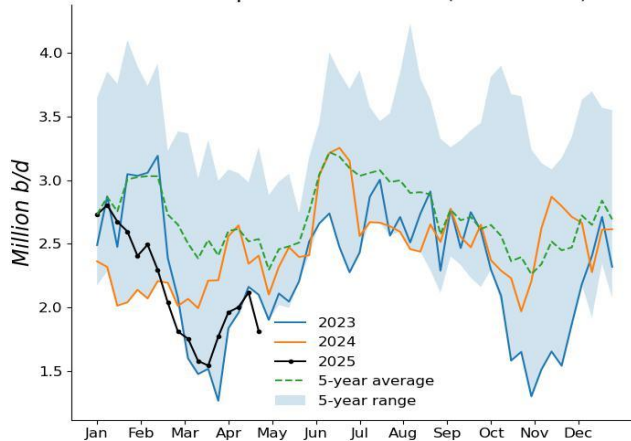
Sources: EIA, OGJ

## Oil Net Imports

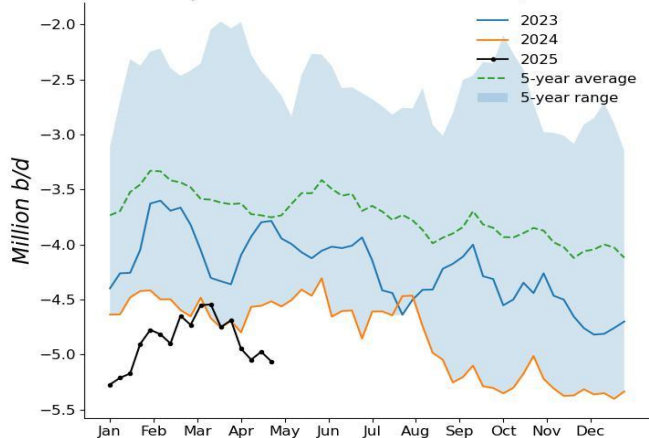
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



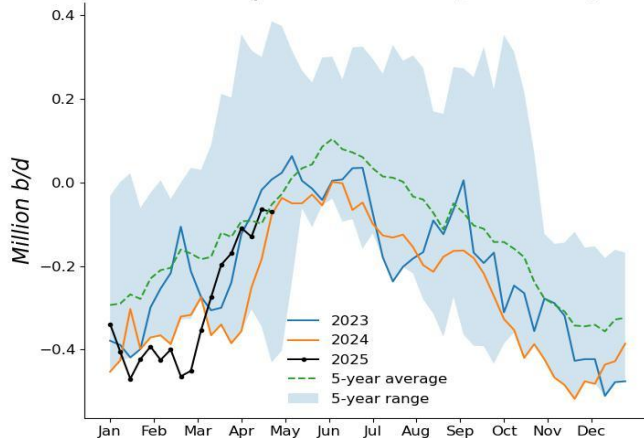
US Net Imports of Crude Oil (4 week ma)



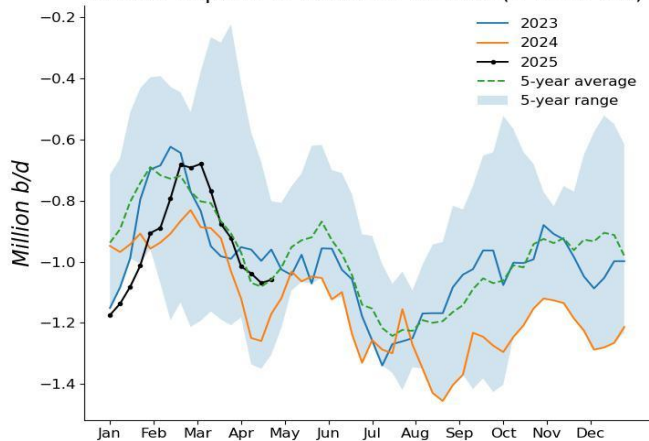
US Net Imports of Petroleum Products (4 week ma)



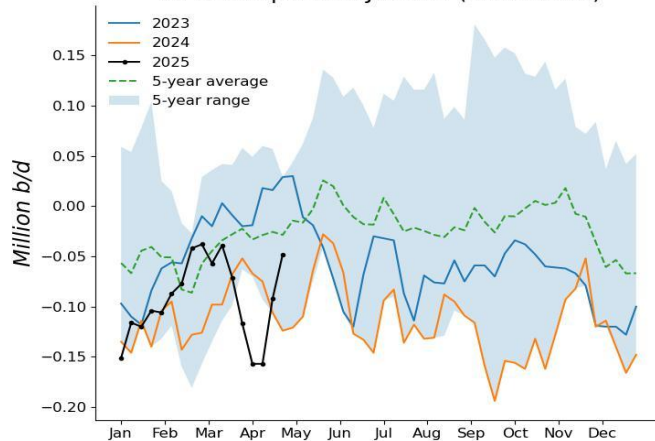
US Net Imports of Gasoline (4 week ma)



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

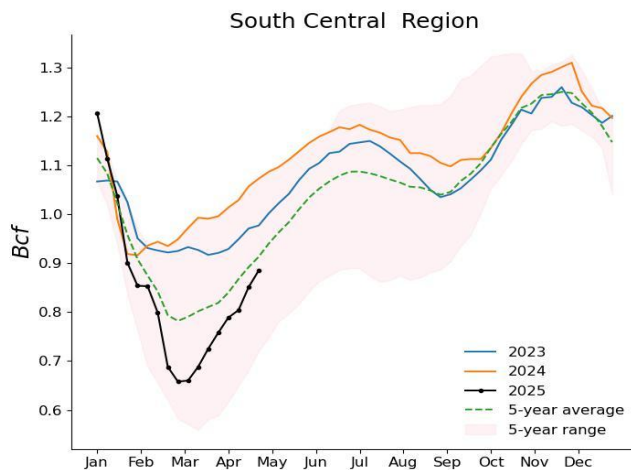
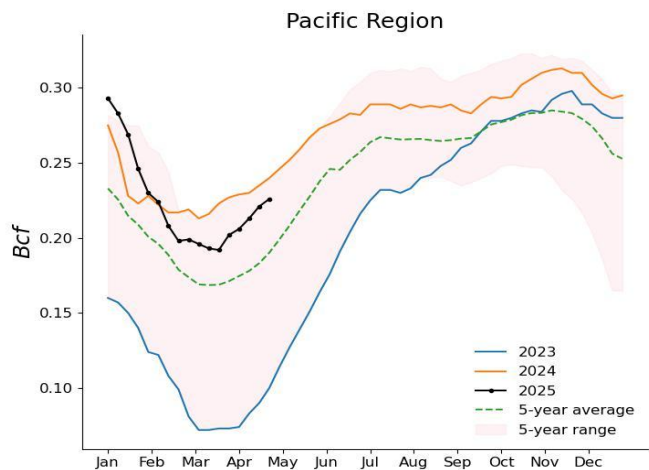
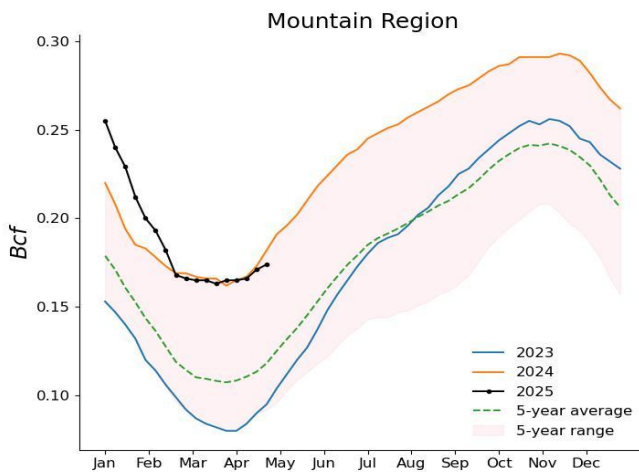
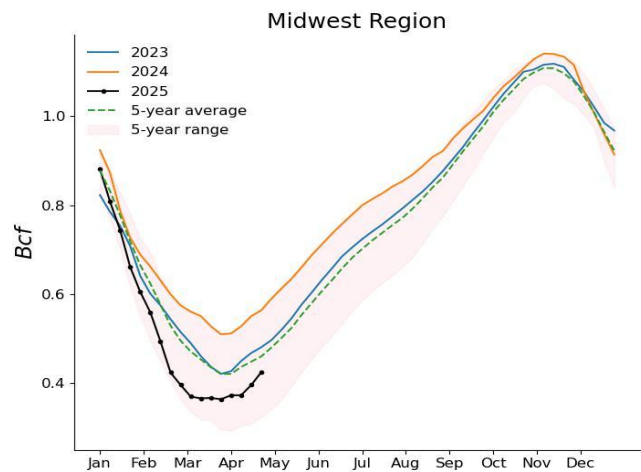
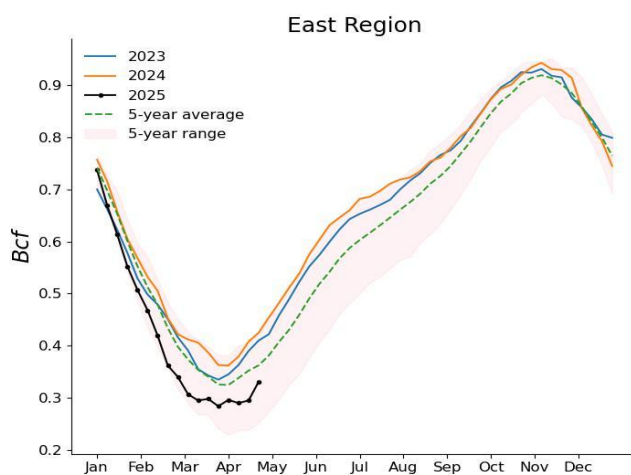
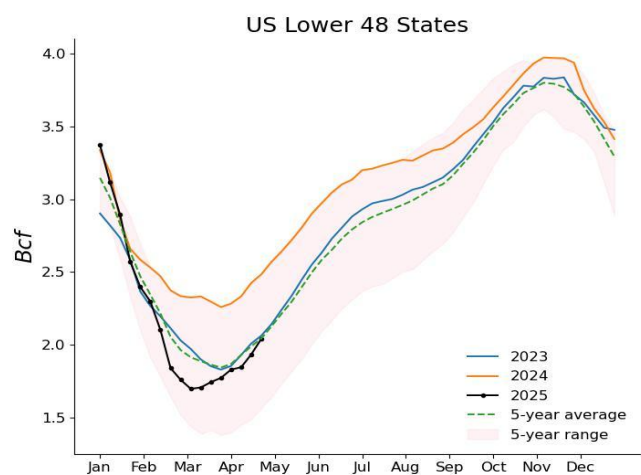


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

## Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

## Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

## Disclosures

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