



WEEKLY MARKET REPORT

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US gasoline stocks rise for the first time in 10 weeks

Data from the US Energy Information Administration (EIA) for the week ending May 2, 2025, indicate:

US crude oil refinery inputs averaged 16.07 million b/d during the week, a decrease of 7,000 b/d from the previous week. Refineries operated at 89.0% of capacity, up 0.4 percentage point from the previous week. Gasoline production climbed by 253,000 b/d to 9.71 million b/d, and distillate fuel production rose by 41,000 b/d to 4.65 million b/d.

US crude oil imports averaged 6.06 million b/d for the week, up 557,000 b/d from the previous week. Crude oil exports dropped by 115,000 b/d during the week, leading to an expansion in crude net imports of 673,000 b/d.

US crude production fell by 98,000 b/d during the week, an early sign that shale producers are scaling back output in response to falling prices. Meantime, US commercial crude oil inventories dropped by 2.03 million bbl from the previous week. This compared with analysts' expectations of an 833,000-bbl draw in a Reuters poll. At 438.4 million bbl, US commercial crude oil inventories were about 7% below the 5-year average for this time of year.

As demand faltered, US gasoline stocks rose for the first time in 10 weeks. Total motor gasoline inventories increased by 188,000 bbl from the previous week to 225.73 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.72 million b/d during the week from 9.1 million b/d the prior week. This decrease is raising concerns about weak demand as the US summer driving season approaches. Distillate fuel inventories declined by 1.11 million bbl to 106.71 million bbl, about 13% below the 5-year average and hitting an 18-month low.

Over the recent 4-week span, total products supplied averaged 19.76 million b/d, down 0.6% from the same period last year. Motor gasoline product supplied averaged 8.92 million b/d, up 3.5% from a year earlier. Distillate fuel product supplied averaged 3.71 million b/d over the past 4 weeks, up 3.1% from the same period last year. Jet fuel product supplied was 1.86 million b/d, up 16.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$59.67/bbl on May 2, 2025, \$4.18 less than the previous week, and \$19.98 less than a year ago. The US and China are set to convene in Switzerland, potentially marking the initial move toward resolving the trade war that is currently affecting the global economy. The Federal Reserve decided to maintain interest rates at their current levels but noted an increase in the risks associated with higher inflation and unemployment.

According to EIA estimates, working gas in storage was 2,145 bcf as of Friday, May 2, a net increase of 104 bcf from the previous week. Stocks were 412 bcf less than last year at this time and 30 bcf above the 5-year average of 2,115 bcf.

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Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	11-Apr	18-Apr	25-Apr	02-May	Last Week Change
US Crude Production	13,462	13,460	13,465	13,367	-98
Refiner Inputs and Utilization					
Crude Oil Inputs	15,564	15,889	16,078	16,071	-7
Gross Inputs	15,838	16,217	16,326	16,384	58
Operable Refinery Capacity	18,354	18,416	18,416	18,416	0
Refinery Utilization	86.3	88.1	88.6	89	0.4
Refinery Production					
Gasoline Production	9,412	10,073	9,457	9,710	253
Distillate Fuel Oil Production	4,688	4,626	4,609	4,650	41
Jet Fuel Production	1,811	1,791	1,840	1,879	39
Residual Fuel Production	247	263	220	222	2
Propane/propylene Production	2,744	2,835	2,852	2,822	-30
Stocks					
Commercial Crude Stocks	442,860	443,104	440,408	438,376	-2,032
SPR Crude Stocks	397,009	397,477	398,542	399,122	580
Total US Crude Stocks	839,869	840,581	838,950	837,498	-1,452
Gasoline Stocks	234,019	229,543	225,540	225,728	188
Distillate Fuel Oil Stocks	109,231	106,878	107,815	106,708	-1,107
Jet Fuel Stocks	39,819	39,640	41,148	40,034	-1,114
Residual Fuel Stocks	24,214	23,058	23,724	25,140	1,416
Propane/propylene Stocks	44,367	46,630	47,206	48,176	970
Fuel Ethanol Stocks	26,814	25,481	25,389	25,191	-198
Other Oil Stocks	287,301	293,555	300,882	303,924	3,042
Total Products Stock	765,765	764,784	771,704	774,900	3,196
Total Oil Stocks	1,605,634	1,605,365	1,610,654	1,612,398	1,744
Total Commercial Oil Stocks	1,208,625	1,207,888	1,212,112	1,213,276	1,164
Imports					
Crude Oil Imports	6,001	5,589	5,498	6,056	558
Gasoline Imports	531	858	581	765	184
Distillate Fuel Oil Imports	102	97	99	117	18
Jet Fuel Oil Imports	122	308	100	126	26
Total Products Imports	1,215	2,186	1,497	1,900	403
Exports					
Crude Oil Exports	5,100	3,549	4,121	4,006	-115
Gasoline Exports	854	675	705	975	270
Distillate Fuel Oil Exports	1,197	1,156	1,024	1,404	380
Jet Fuel Oil Exports	157	200	176	142	-34
Residual Fuel Exports	156	83	115	95	-20
Propane/propylene Exports	1,966	2,161	1,982	1,668	-314
Total Products Exports	6,889	6,435	6,524	6,645	121
Net Imports					
Crude Oil Net Imports	901	2,040	1,377	2,050	673
Products Net Imports	-5,674	-4,249	-5,027	-4,745	282
Total Net Imports	-4,773	-2,209	-3,649	-2,695	954
Product Supplied/Demand					
Gasoline Demand	8,462	9,414	9,098	8,717	-381
Distillate Fuel Oil Demand	3,858	3,903	3,550	3,521	-29
Jet Fuel Demand	1,934	1,925	1,548	2,022	474
Residual Fuel Demand	230	592	174	104	-70
Propane/propylene Demand	1,061	448	878	1,101	223
Total Product Demand	19,123	20,875	19,154	19,872	718

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	807	804	3,209	103	240	30	267
PAD 2	3,771	3,697	2,452	319	1,014	50	552
PAD 3	9,300	9,146	1,993	1,020	2,823	56	1,742
PAD 4	564	565	339	29	186	9	261
PAD 5	1,942	1,859	1,405	407	388	77	--
May 2, 2025	16,384	16,071	9,398	1,878	4,651	222	2,822
April 25, 2025	16,326	16,078	9,402	1,840	4,609	220	2,852
May 3, 2024 2	16,315	15,948	9,836	1,674	4,783	285	2,821
	18,416	Operable capacity			89.0	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine (1,000 bbl)	-----Fuel oils----- Distillate Residual		Propane/ propylene	
	Crude oil	Total					
PAD 1	8,659	59,176	56,127	9,271	24,254	5,252	4,102
PAD 2	108,299	49,871	46,386	6,744	24,723	1,398	10,231
PAD 3	249,426	82,078	75,973	13,195	42,730	14,044	31,035
PAD 4	24,642	7,931	6,761	778	3,931	171	2,808
PAD 5	47,350	26,671	25,231	10,046	11,070	4,177	--
May 2, 2025	438,376	225,727	210,478	40,034	106,708	25,042	48,176
April 25, 2025	440,408	225,541	211,088	41,147	107,815	23,724	47,205
May 3, 2024 2	459,529	228,003	212,744	41,258	116,410	28,215	59,092

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	5-2-25	4-25-25	5-2-25	4-25-25	5-2-25	4-25-25	5-3-24
	----- (1,000 b/d)						
Total motor gasoline	629	516	136	65	765	581	719
Mo gas blend. comp.	533	420	136	26	669	446	526
Distillate	104	61	13	38	117	99	111
Residual	178	163	1	1	179	164	95
Jet fuel-kerosine	19	41	107	59	126	100	146
Propane/propylene	58	61	28	29	86	90	75
Other	343	431	284	32	627	463	1,012
Total products	1,331	1,273	569	224	1,900	1,497	2,158
Total crude	4,923	4,532	1,133	966	6,056	5,498	6,969
Total imports	6,254	5,805	1,702	1,190	7,956	6,995	9,127

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-2-25	4-25-25	5-3-24
	----- (1,000 b/d)		
Canada	3,834	3,686	3,659
Mexico	384	369	805
Saudi Arabia	160	152	355
Iraq	229	141	326
Colombia	164	117	183
Brazil	86	99	217
Nigeria	83	276	322
Venezuela	144	115	0
Ecuador	156	82	129
Libya	29	56	1

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 5-2-25 4-25-25 5-3-24		
	----- (1,000 b/d)		
Finished motor gasoline	975	705	807
Fuel ethanol	129	141	180
Jet fuel-kerosine	142	176	201
Distillate	1,404	1,024	1,326
Residual	95	115	99
Propane/propylene	1,668	1,982	1,765
Other oils	2,232	2,381	2,450
Total products	6,645	6,524	6,828
Total crude	4,006	4,121	4,468
Total exports	10,651	10,645	11,296
Net imports:			
Total	(2,695)	(3,649)	(2,168)
Products	(4,745)	(5,027)	(4,670)
Crude	2,050	1,377	2,501

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	5-2-25*	5-3-24*	Change	Change,
	----- \$/bbl-----			
SPOT PRICES				
Product value	80.63	107.28	(26.65)	(24.8)
Brent crude	63.50	85.73	(22.23)	(25.9)
Crack spread	17.13	21.55	(4.42)	(20.5)
FUTURES MARKET PRICES				
One month				
Product value	85.96	107.99	(22.03)	(20.4)
Light sweet crude	59.64	80.12	(20.48)	(25.6)
Crack spread	26.32	27.86	(1.54)	(5.5)
Six month				
Product value	78.65	98.23	(19.58)	(19.9)
Light sweet crude	58.00	77.19	(19.19)	(24.9)
Crack spread	20.65	21.04	(0.39)	(1.8)

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	4-25-25	5-2-25	5-3-24
	----- \$/bbl-----		
PADD 1	16.12	17.86	20.49
PADD 2	17.90	19.55	17.69
PADD 3	17.19	18.35	18.62
PADD 4	22.18	22.79	24.60
PADD 5	27.88	29.37	37.40
US avg.	18.84	20.17	21.09

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 4-30-25	Pump price* 4-30-25 (¢/gal)	Pump price* 5-1-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.7	280.1	334.3
Baltimore	251.4	316.9	367.8
Boston	239.0	284.8	348.0
Buffalo	247.5	291.6	349.1
Miami	237.1	294.1	347.3
Newark	234.1	294.8	352.6
New York	253.7	297.8	368.1
Norfolk	227.5	285.0	345.0
Philadelphia	238.8	315.9	367.7
Pittsburgh	248.3	325.4	375.9
Washington, DC	257.7	311.0	364.4
PAD I Avg.	242.2	299.8	356.4
Chicago	283.2	368.1	434.1
Cleveland	254.1	311.0	349.9
Des Moines	229.8	278.2	335.7
Detroit	253.4	319.8	370.7
Indianapolis	240.5	310.6	353.7
Kansas City	244.9	288.3	326.8
Louisville	233.0	281.5	343.7
Memphis	234.8	280.6	331.8
Milwaukee	238.0	289.3	358.7
Minn.-St. Paul	258.0	305.0	346.8
Oklahoma City	229.8	268.2	328.7
Omaha	240.3	288.7	337.8
St. Louis	242.7	286.0	354.7
Tulsa	237.6	276.0	334.7
Wichita	243.7	287.2	324.8
PAD II Avg.	244.2	295.9	348.9
Albuquerque	247.1	284.4	324.8
Birmingham	220.8	269.4	324.8
Dallas-Ft. Worth	224.6	263.0	335.3
Houston	219.9	258.3	320.8
Little Rock	219.8	263.2	318.8
New Orleans	228.8	268.1	320.8
San Antonio	214.6	253.0	310.8
PAD III Avg.	225.1	265.6	322.3
Cheyenne	271.5	313.9	320.1
Denver	267.3	314.9	308.8
Salt Lake City	260.3	315.9	393.6
PAD IV Avg.	266.4	314.9	340.9
Los Angeles	380.5	467.0	518.1
Phoenix	293.9	331.3	397.9
Portland	322.1	380.5	442.4
San Diego	385.1	471.6	517.1
San Francisco	377.6	464.1	530.1
Seattle	350.1	421.3	474.6
PAD V Avg.	351.6	422.7	480.0
Week's avg.	257.4	311.3	364.6
Apr. avg.	261.2	315.6	358.3
Mar. avg.	254.5	308.4	338.9
2025 to date	255.8	309.8	--
2024 to date	275.7	329.6	--

*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

	5-2-25	5-3-24
Alabama	0	0
Alaska	10	9
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	33	38
Land	20	23
Inland waters	3	0
Offshore	10	15
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	9	11
Oklahoma	55	45
Pennsylvania	18	21
South Dakota	0	0
Texas	271	292
Land	269	290
Inland waters	0	0
Offshore	2	2
Utah	11	11
West Virginia	8	8
Wyoming	21	11
Others-HI, NV	0	0
Total US	584	605
Total Canada	120	120
Grand total	704	725
US Oil Rigs	479	499
US Gas Rigs	101	102
Total US Offshore	14	18
Total US Cum. Avg. YTD	587	621
By Basin		
Ardmore Woodford	5	3
Arkoma Woodford	2	1
Barnett	2	0
Cana Woodford	18	21
DJ-Niobrara	6	10
Eagle Ford	46	52
Fayetteville	0	0
Granite Wash	13	6
Havensville	33	34
Marcellus	25	29
Mississippian	0	1
Other	104	87
Permian	287	316
Ulica	10	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			
	¹ 5-2-25 ----(1,000 b/d)----	² 5-3-24	
Alabama	8	9	
Alaska	428	427	
California	276	301	
Colorado	485	456	
Florida	2	2	
Illinois	18	19	
Kansas	66	76	
Louisiana	1,546	1,540	
Michigan	11	13	
Mississippi	30	34	
Montana	75	74	
New Mexico	2,134	2,003	
North Dakota	1,159	1,218	
Ohio	130	95	
Oklahoma	385	406	
Pennsylvania	10	12	
Texas	6,040	6,010	
Utah	181	177	
West Virginia	36	42	
Wyoming	295	296	
Other states	33	29	
Total	13,348	13,239	

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

US CRUDE PRICES

	5-2-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.64
Light Louisiana Sweet	53.66
California-Midway Sunset ¹³	NA
California-Buena Vista Hills ²⁶	NA
Southwest Wyoming Sweet	51.35
Eagle Ford ²⁵	54.75
East Texas Sweet	52.00
West Texas Sour ²⁴	49.75
West Texas Intermediate	54.75
Oklahoma Sweet	54.75
Texas Upper Gulf Coast	48.50
Michigan Sour	46.75
Kansas Common	53.75
North Dakota Sweet	47.33

*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)		5-2-25	64.41	
		---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

PETRODATA RIG COUNT - May 2, 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 STORAGE¹

	5-2-25	4-25-25 --bcf--	5-3-24	Change, %
East	362	331	450	(19.6)
Midwest	454	425	586	(22.5)
Mountain	180	174	190	(5.3)
Pacific	232	226	245	(5.3)
South Central	917	885	1,085	(15.5)
Salt	293	281	314	(6.7)
Nonsalt	624	605	771	(19.1)
Total US	2,145	2,041	2,556	(16.1)
Feb.-25		1,791	2,350	(23.8)
Total US ²				

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

REFINED PRODUCT PRICES

	5-2-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	185.0
Gulf Coast	192.7
Motor gasoline (RBOB-Regular)	
Los Angeles	228.7
No. 2 Heating oil	
New York Harbor	190.7
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	200.5
Gulf Coast	195.1
Los Angeles	197.5
Kerosine jet fuel	
Gulf Coast	188.7
Propane	
Mt. Belvieu	73.1

Source: EIA Weekly Petroleum Status Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Feb. 2025	Mar. 2025	Apr. 2025	Apr. 2024	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	14.33	13.78	16.54	15.60	0.94	6.0
Cracking Configuration	9.66	11.49	15.52	13.11	2.41	18.4
3:2:1 crack spread						
PADD 2 (US Midwest)	64.71	66.12	72.58	71.98	0.59	0.8
PADD 3 (US Gulf Coast)	19.22	18.62	19.88	23.92	(4.04)	(16.9)
PADD 5 (US West Coast)	109.08	111.22	119.32	119.36	(0.04)	(0.0)
PADD 5 (US West Coast) - CARBOB	53.06	51.44	58.62	65.49	(6.87)	(10.5)
5:3:2 crack spread						
Rotterdam	17.24	14.92	21.90	29.55	(7.65)	(25.9)

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	Feb. 2025	Jan. 2025	Feb. 2024	Feb. 2025-2024 change	Total -----YTD----- 2025 2024	YTD 2025-2024 change
	----- (bcf) -----					
DEMAND						
Consumption	3,244	3,927	2,977	267	7,171	6,708
Addition to storage	136	96	195	(59)	232	301
Exports	686	699	644	42	1,386	1,317
Canada	101	85	114	(13)	186	206
Mexico	176	199	170	6	376	355
LNG	409	415	360	49	824	756
Total demand	4,066	4,722	3,816	250	8,789	8,326
SUPPLY						
Production (dry gas)	2,935	3,236	3,071	(136)	6,171	6,277
Supplemental gas	11	14	10	1	25	22
Withdrawal from storage	771	1,108	458	313	1,879	1,409
Imports	295	335	258	37	630	581
Canada	295	333	255	40	628	574
Mexico	0	0	0	(0)	0	0
LNG	0	2	3	(3)	2	7
Total supply	4,012	4,693	3,797	215	8,705	8,289

NATURAL GAS IN UNDERGROUND STORAGE

	Feb. 2025	Jan. 2025	Dec. 2024	Feb. 2024	Change
Base gas	4,488	4,490	4,485	4,468	20
Working gas	1,791	2,425	3,438	2,350	(559)
Total gas	6,279	6,915	7,923	6,818	(539)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	Feb. 2025	Jan. 2025	Feb. 2024	Feb. 2025-2024 change	Total -----YTD----- 2025 2024	YTD 2025-2024 change
	----- (bcf) -----					
China	0	0	16	(16)	0	24
Egypt	14	14	0	14	28	0
France	64	50	49	15	114	77
Germany	14	9	17	(3)	23	34
India	7	11	14	(7)	17	24
Italy	21	28	11	10	49	36
Japan	6	4	23	(17)	10	42
Netherlands	25	35	46	(21)	60	87
South Korea	10	11	16	(6)	21	37
Turkey	73	71	20	53	145	63
United Kingdom	65	63	34	31	128	77
Others	110	119	114	(4)	229	255
Total exports	409	415	360	49	824	756

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Jan. 2025	Dec. 2024	1 month average 2025	1 month average 2024	Change vs ---previous year--- Volume	Change %
	-----1,000 b/d-----					
Brazil	68	67	68	82	(14)	(16.9)
Canada	1,209	1,188	1,209	1,112	97	8.7
Mexico	141	147	141	154	(13)	(8.5)
United States	6,710	7,131	6,710	6,058	652	10.8
Venezuela	30	30	30	10	20	200.0
Other	204	217	204	218	(14)	(6.5)
Western Hemisphere	8,361	8,781	8,361	7,633	728	9.5
Norway	204	217	204	222	(17)	(7.9)
United Kingdom	67	64	67	47	20	43.6
Other	4	4	4	4	0	0.0
Western Europe	275	284	275	272	3	1.1
Russia	619	618	619	609	9	1.6
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	728	727	728	719	9	1.3
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	101	3	2.5
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	519	3	0.5
Saudi Arabia	1,420	1,400	1,420	1,300	120	9.2
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	374	20	5.3
Other	823	673	823	673	150	22.3
Middle East	3,390	3,220	3,390	3,100	290	9.4
Australia	97	103	97	109	(12)	(11.0)
China	10	10	10	10	0	0.0
India	116	121	116	114	2	1.8
Other	260	261	260	267	(7)	(2.4)
Asia-Pacific	483	495	483	500	(16)	(3.3)
TOTAL WORLD	13,759	14,028	13,759	12,742	1,016	8.0

Source: Oil & Gas Journal

RENEWABLE FUELS

	Feb. 2025	Jan. 2024	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	30,354	33,596	(3,242)	63,950	61,719	2,231
Stocks	27,339	25,774	1,565	27,339	26,233	1,106
Renewable fuels (excl fuel ethanol)						
Production	7,590	8,083	(493)	15,673	18,507	(2,834)
Stocks	10,011	10,685	(674)	10,011	11,150	(1,139)

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Jan. 2025	Dec. 2024	Jan. 2024	Change, %	Total Degree Days -----YTD----- 2025 2024	Change, %
New England	1,249	1,061	1,087	14.9	1,249	1,087
Middle Atlantic	1,216	998	1,018	19.4	1,216	1,018
East North Central	1,357	1,030	1,192	13.8	1,357	1,192
West North Central	1,405	1,082	1,340	4.9	1,405	1,340
South Atlantic	723	513	572	26.4	723	572
East South Central	939	633	852	10.2	939	852
West South Central	661	337	635	4.1	661	635
Mountain	1,002	728	923	8.6	1,002	923
Pacific	593	483	577	2.8	593	577
US Average*	947	704	840	12.7	947	840

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Apr. 25, 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	8,923	8,625	3.5	8,612	8,572	0.5
Distillate	3,708	3,596	3.1	3,943	3,647	8.1
Jet fuel - kerosine	1,857	1,595	16.4	1,673	1,559	7.3
Residual	275	293	(6.1)	309	304	1.6
Other products	4,993	5,757	(13.3)	5,574	5,782	(3.6)
TOTAL PRODUCT SUPPLIED	19,756	19,866	(0.6)	20,111	19,864	1.2
Supply (1,000 b/d)						
Crude production	13,439	13,100	2.6	13,483	13,115	2.8
NGL production	7,041	6,836	3.0	6,878	6,511	5.6
Crude imports	5,786	6,675	(13.3)	6,062	6,490	(6.6)
Product imports	1,700	2,066	(17.7)	1,711	1,872	(8.6)
Other supply ³	2,570	2,702	(4.9)	2,243	2,315	(3.1)
TOTAL SUPPLY	30,536	31,379	(2.7)	30,377	30,303	0.2
Net product imports	(4,924)	(4,563)	--	(4,815)	(4,568)	--
Refining (1,000 b/d)						
Crude oil inputs	15,900	15,843	0.4	15,749	15,534	1.4
Gross inputs	16,191	16,240	(0.3)	15,977	15,862	0.7
% utilization	88.0	88.1	---	87.0	86.5	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	438,376	440,408	(2,032)	459,528	(21,152)	(4.6)
Motor gasoline	225,728	225,540	188	228,002	(2,274)	(1.0)
Distillate	106,708	107,815	(1,107)	116,410	(9,702)	(8.3)
Jet fuel - kerosine	40,034	41,148	(1,114)	41,258	(1,224)	(3.0)
Residual	25,140	23,724	1,416	28,214	(3,074)	(10.9)
Stock cover (days)³						
Crude	27.6	27.9	(1.1)	29.0	(4.8)	
Motor gasoline	25.3	25.5	(0.8)	26.4	(4.2)	
Distillate	28.8	28.2	2.1	32.4	(11.1)	
Propane	55.3	57.2	(3.3)	76.5	(27.7)	
Futures prices⁴						
Light sweet crude (\$/bbl)	59.64	62.83	(3.19)	80.12	(20.48)	(25.6)
Natural gas (\$/MMBTU)	3.43	3.08	0.35	2.03	1.41	69.4

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

	4-30-25	5-1-25	5-2-25	5-5-25	5-6-25
ICE Brent (\$/bbl)	61.06	62.13	61.29	60.23	62.15
Nymex Light Sweet Crude (\$/bbl)	58.21	59.24	58.29	57.13	59.09
WTI Cushing spot (\$/bbl)	59.55	60.59	59.67	58.50	NA
Brent spot (\$/bbl)	63.37	62.37	61.57	NA	NA
Nymex natural gas (\$/MMbtu)	3.326	3.479	3.630	3.550	3.463
Spot gas - Henry Hub (\$/MMbtu)	3.120	3.080	3.100	3.260	NA
ICE gas oil (\$/gal)	190.42	185.85	184.51	182.39	188.06
Nymex ULSD heating oil ² (\$/gal)	206.18	201.20	199.32	197.45	200.88
Propane - Mont Belvieu (\$/gal)	91.50	72.50	73.10	69.90	NA
Butane - Mont Belvieu (\$/gal)	87.98	88.02	88.02	89.55	88.70
Nymex gasoline RBOB ³ (\$/gal)	201.77	204.92	201.99	202.28	206.45
NY Spot gasoline ⁴ (\$/gal)	187.30	187.40	185.00	186.80	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>

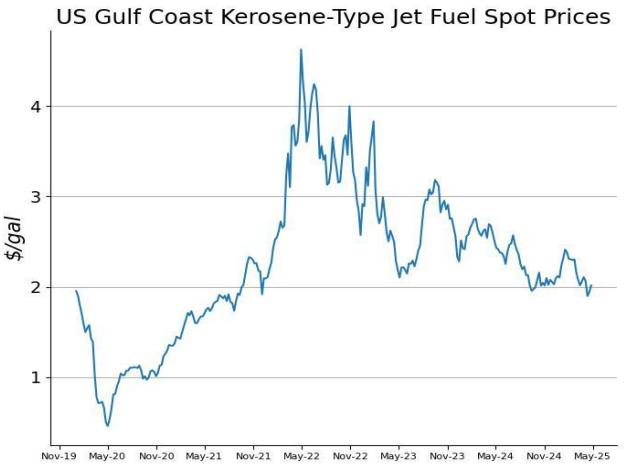
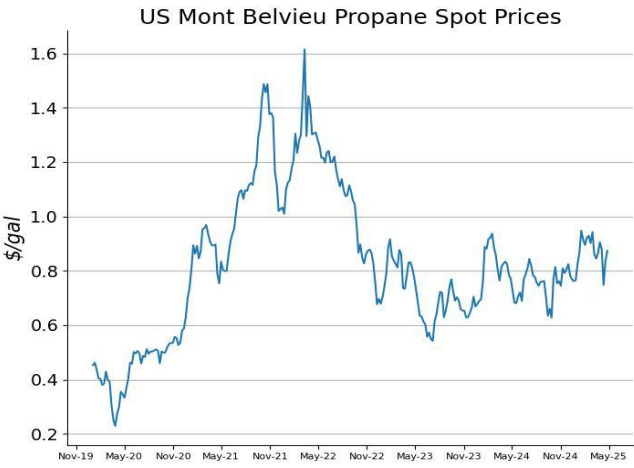
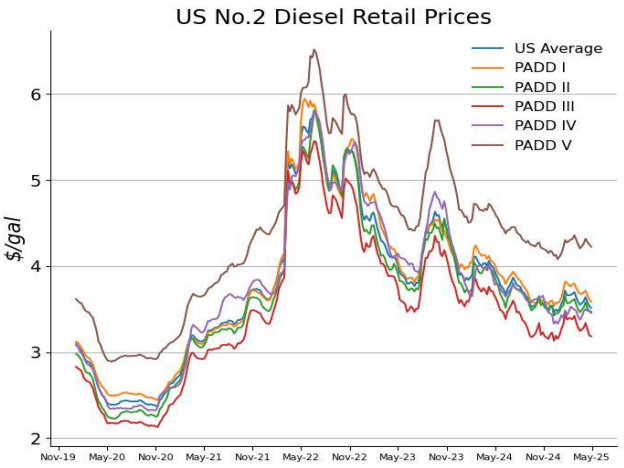
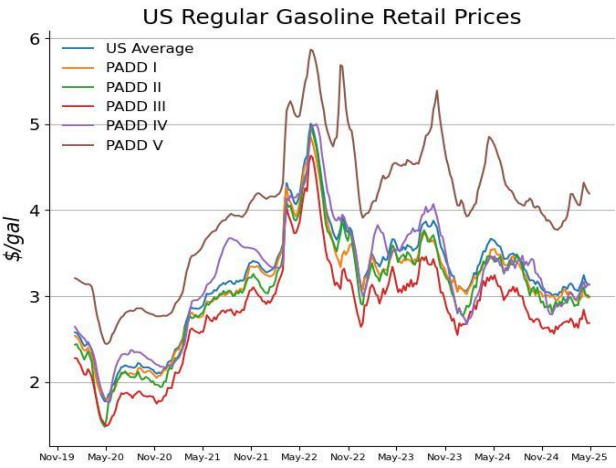
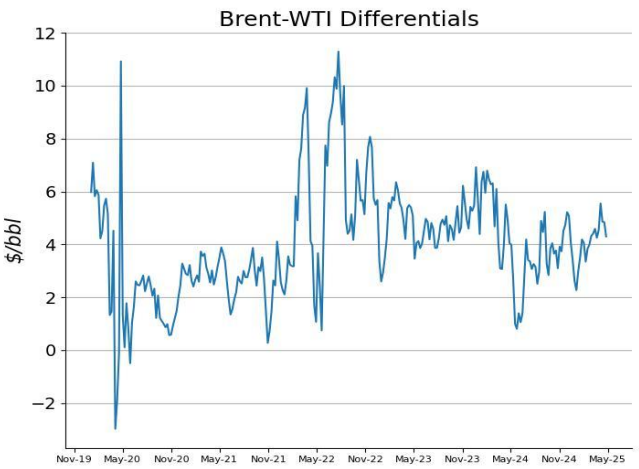
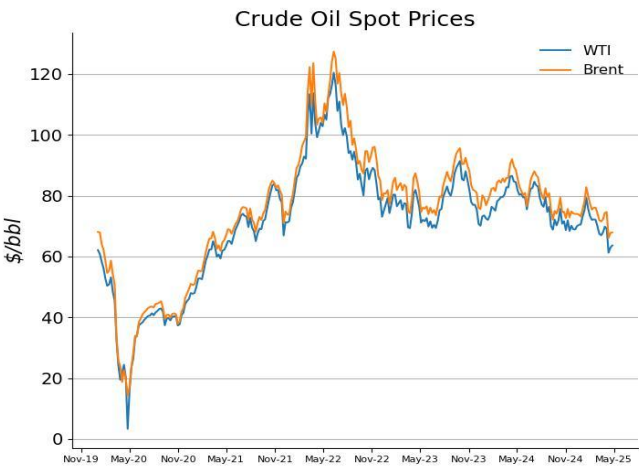
Baker Hughes International Rig Count

	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

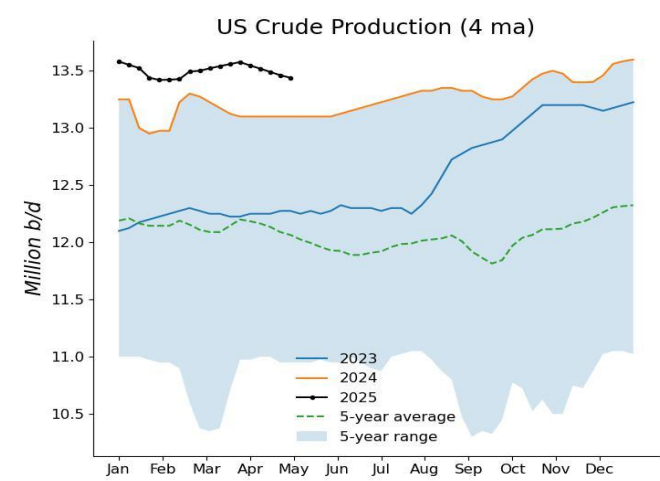
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US	621	626	629	622	629	624	621	620	617	619	613	605
Canada	234	231	231	225	207	169	151	136	141	127	118	120
	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25
US	588	592	593	592	592	593	592	590	583	585	587	584
Canada	245	244	248	234	199	180	163	153	138	134	128	120

Commodity Prices



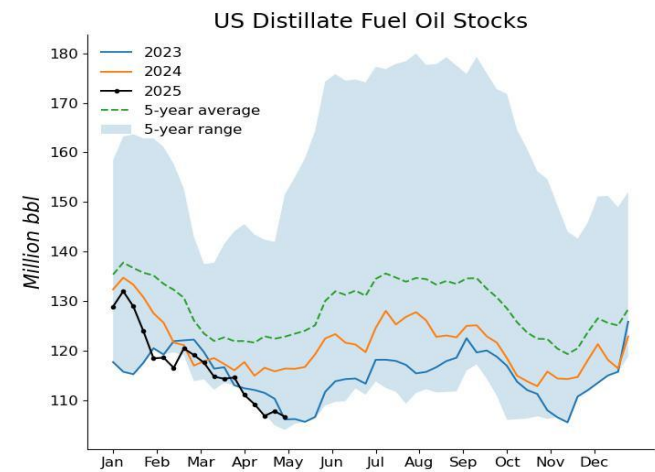
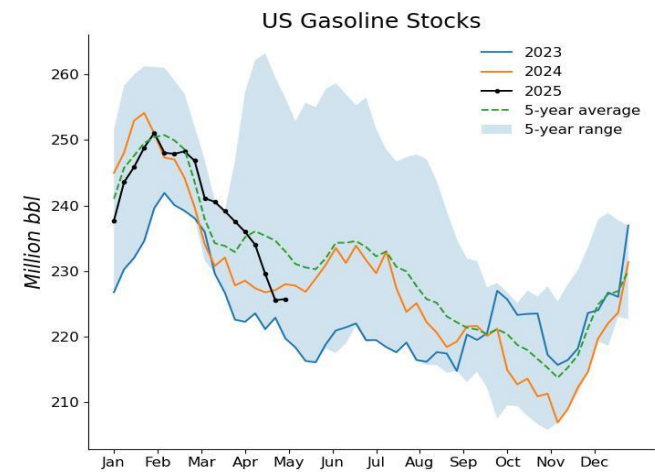
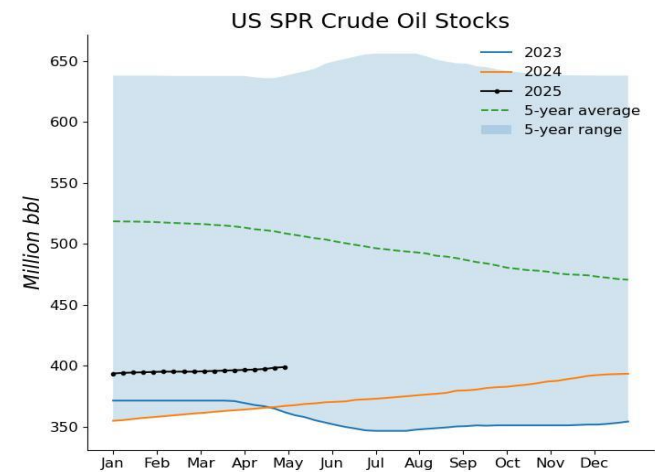
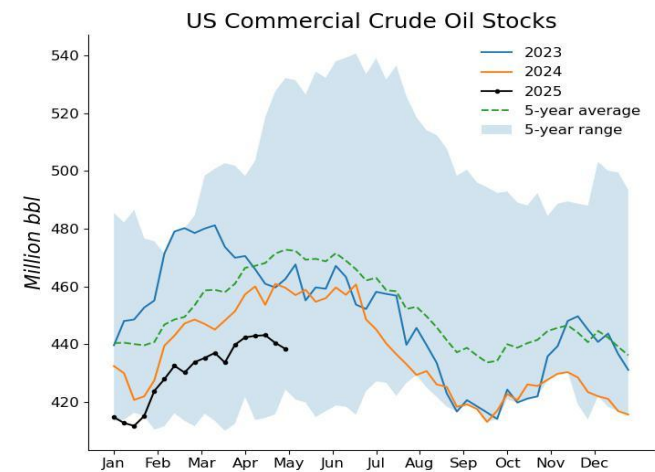
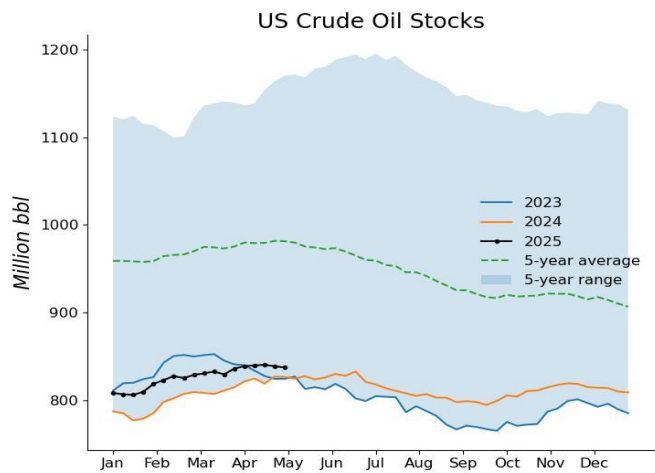
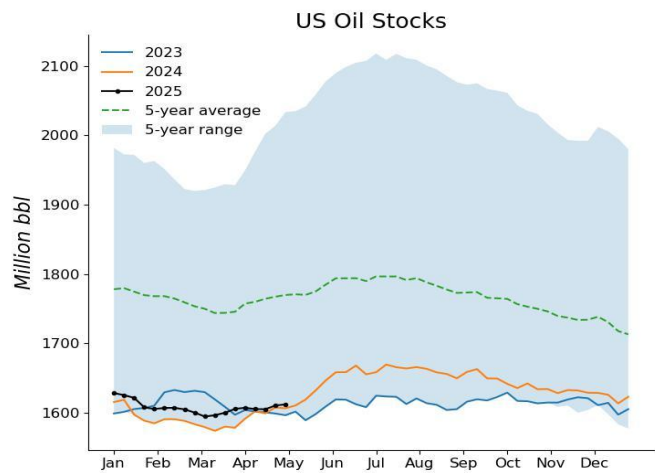
Sources: EIA, OGJ

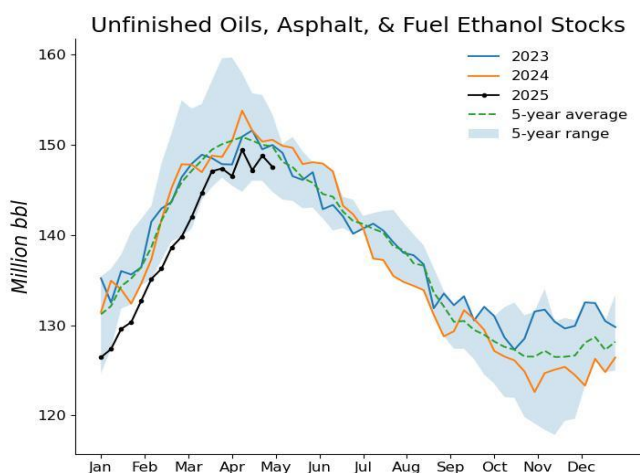
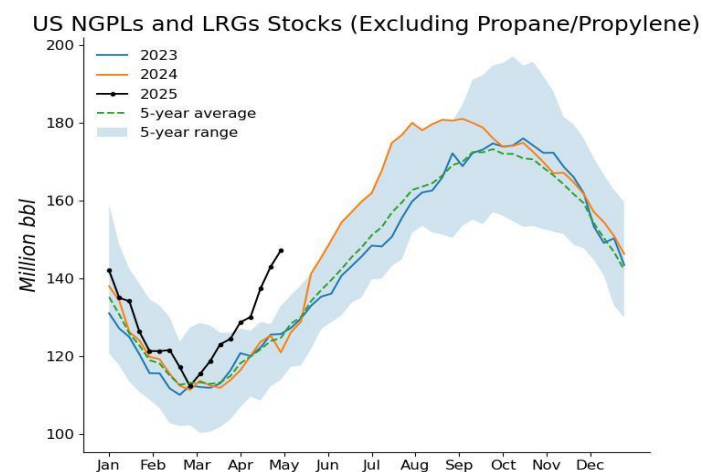
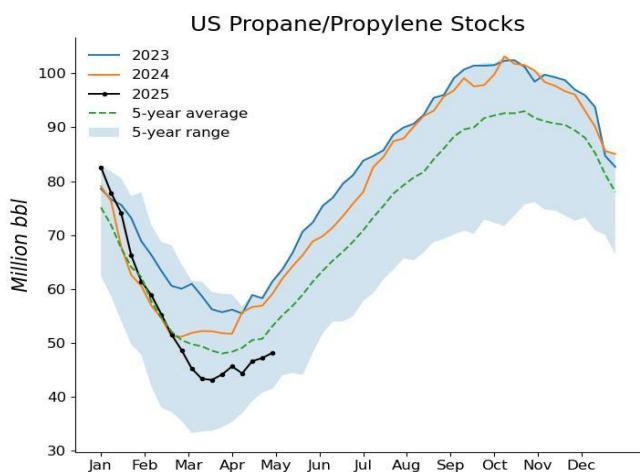
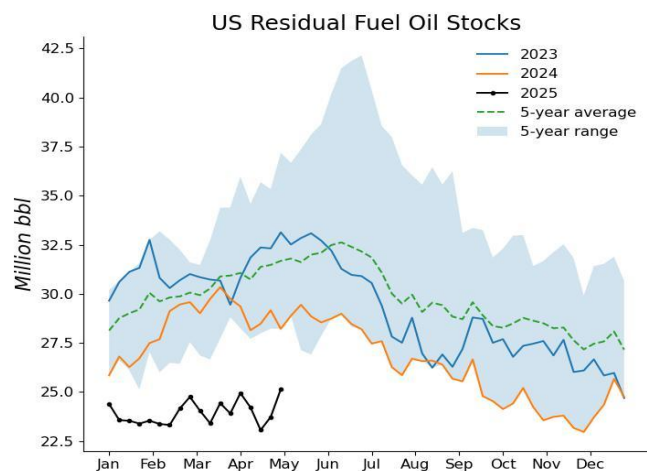
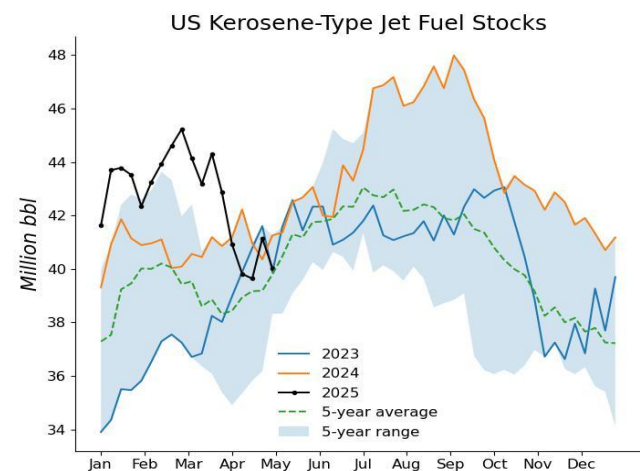
US Crude Production



Sources: EIA, OGJ

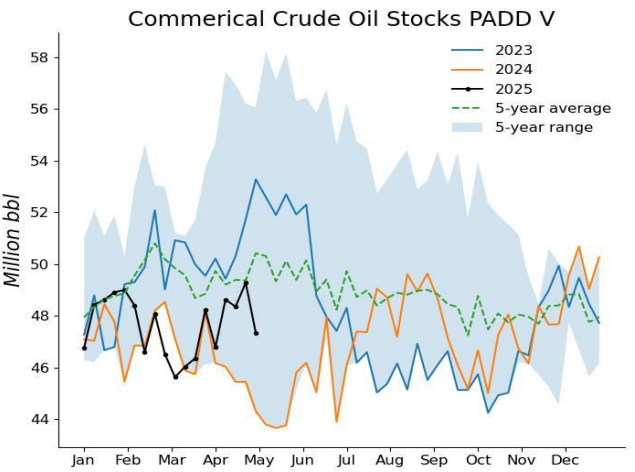
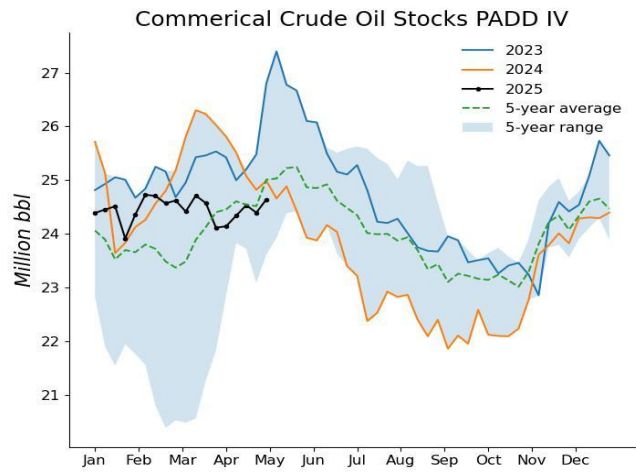
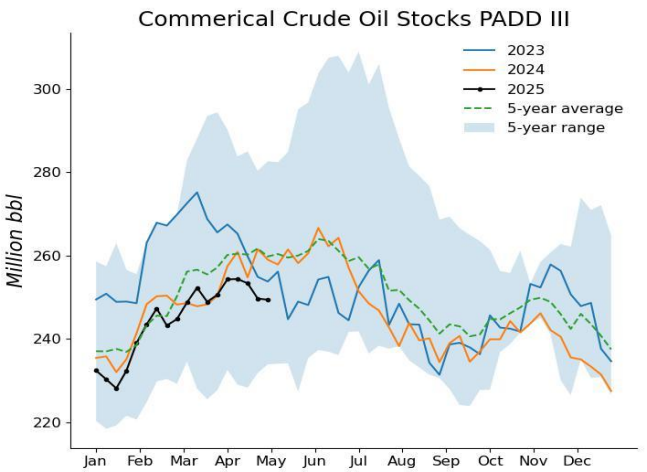
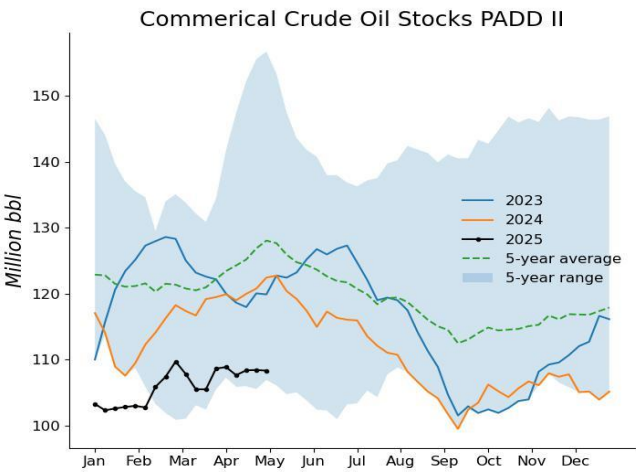
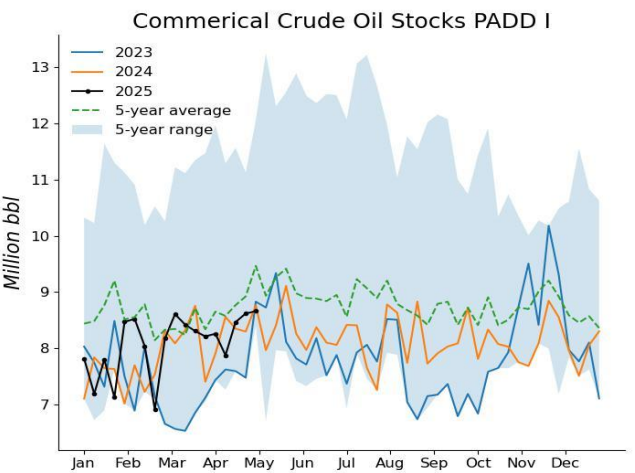
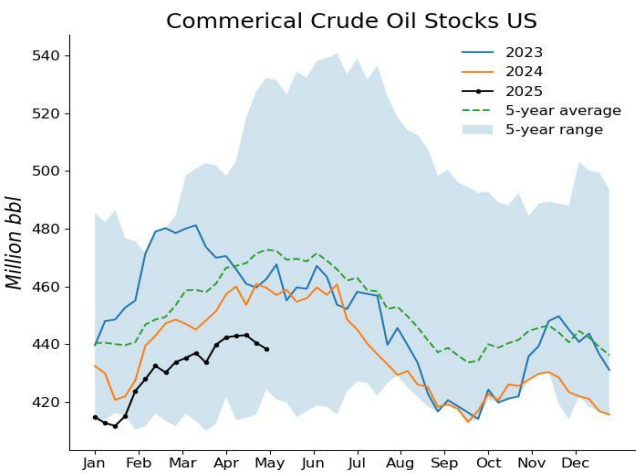
US Oil Stocks





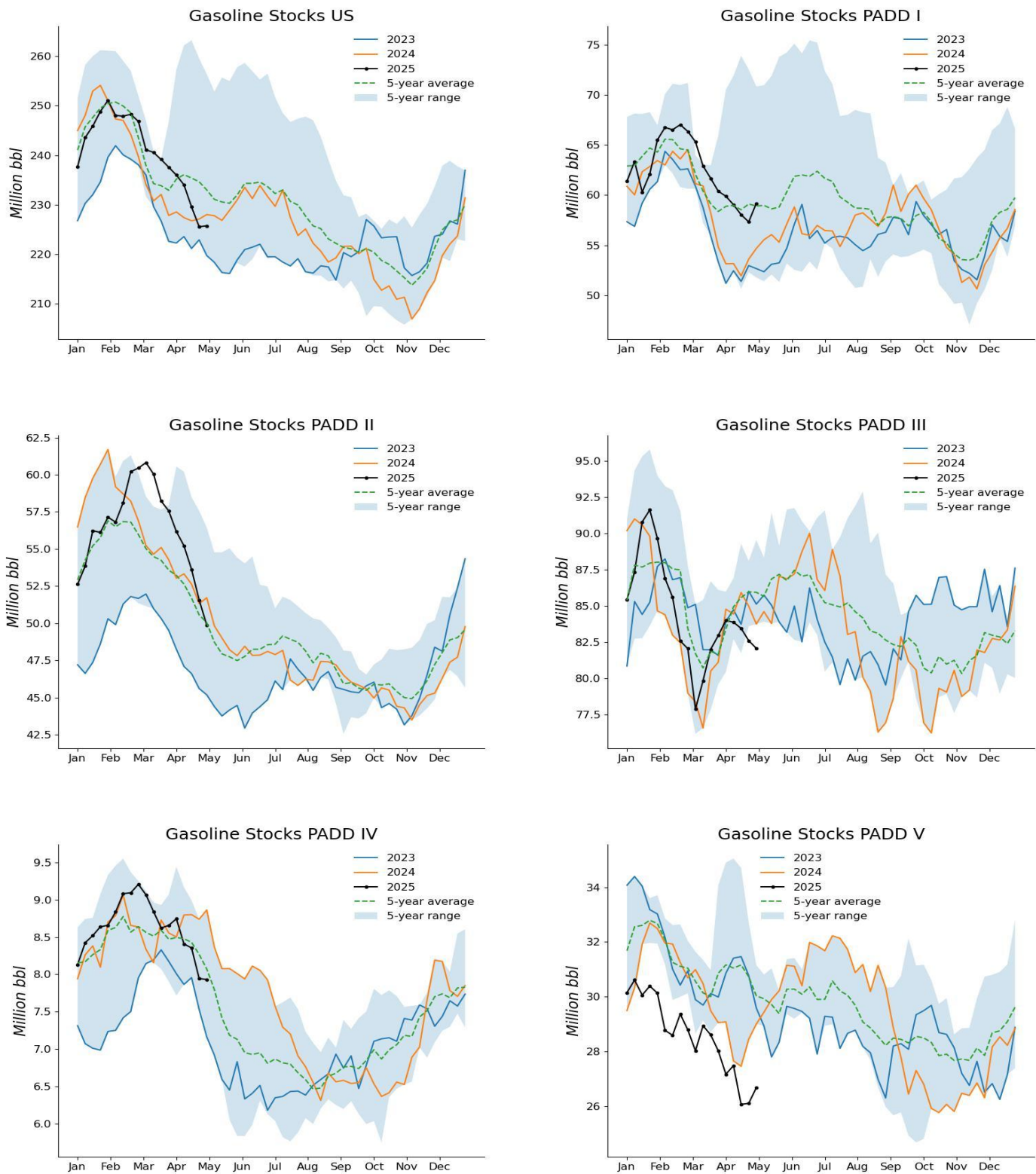
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



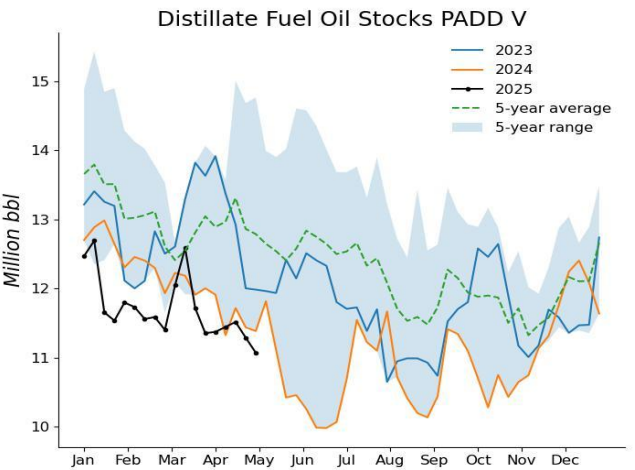
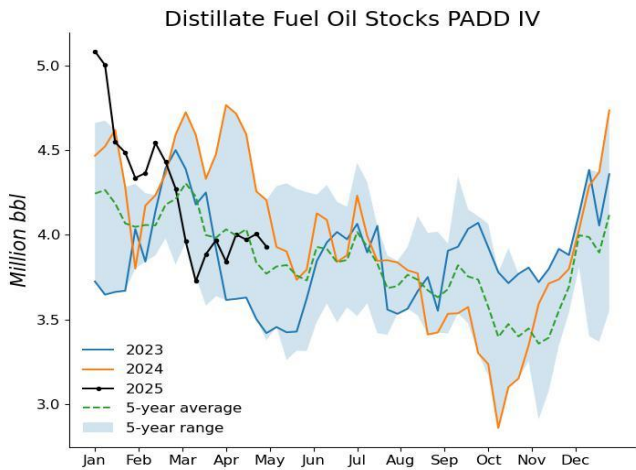
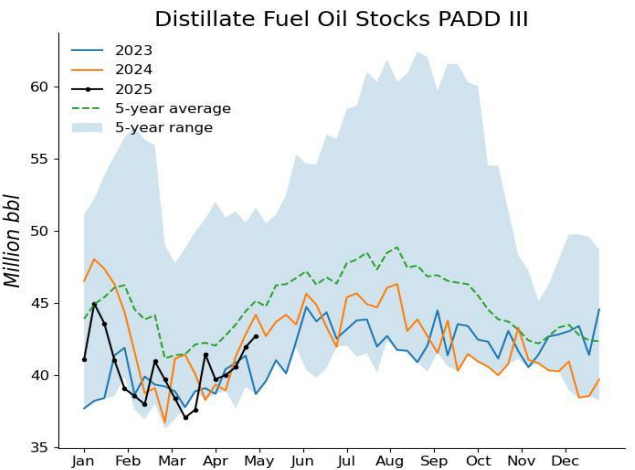
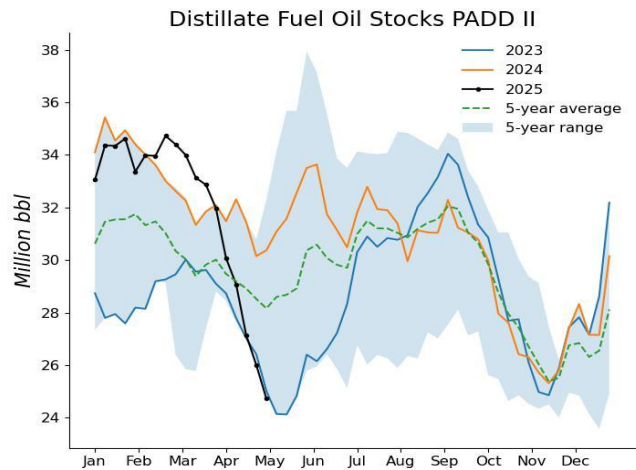
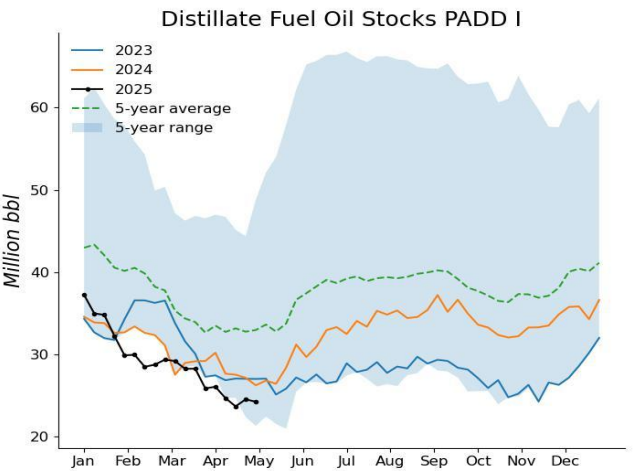
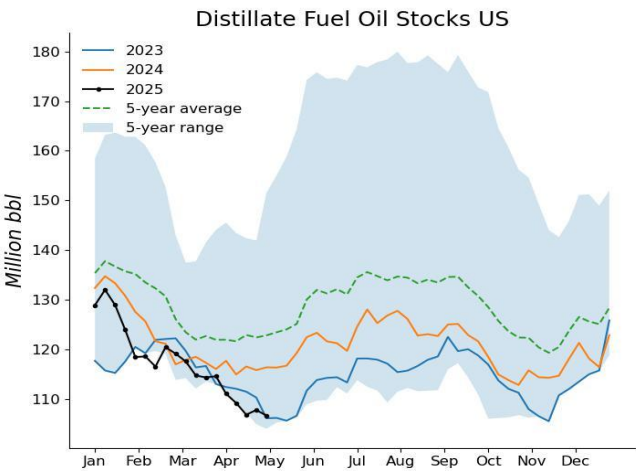
Sources: EIA, OGI

Gasoline Stocks, Regional Details



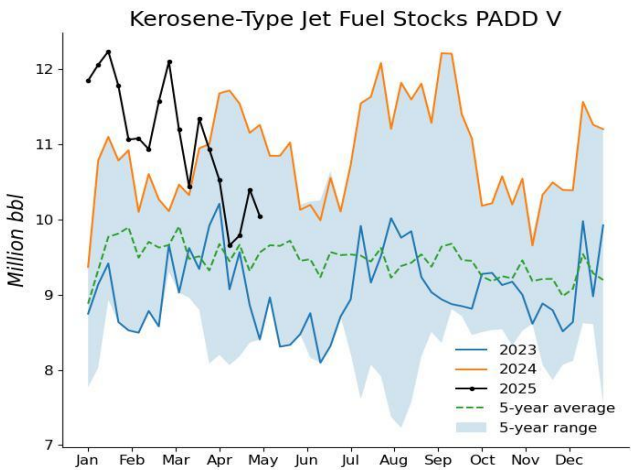
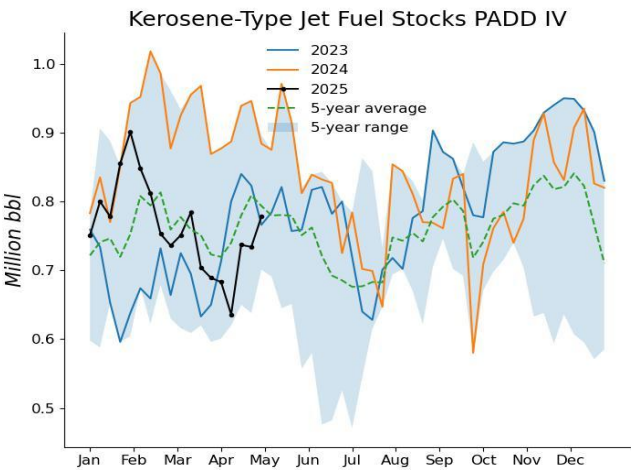
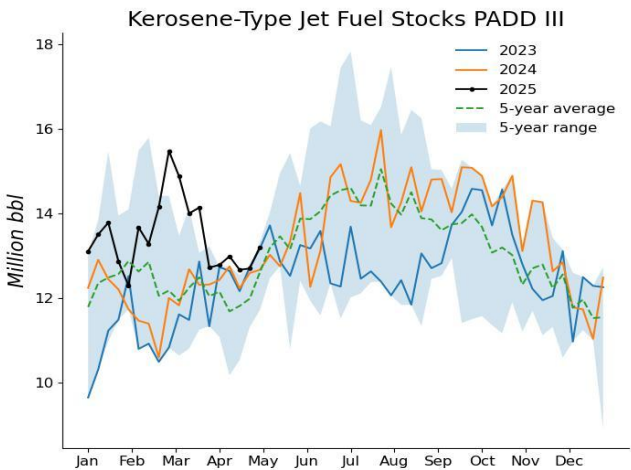
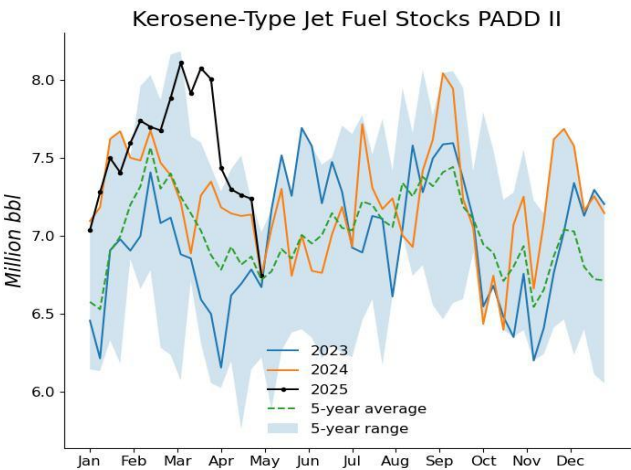
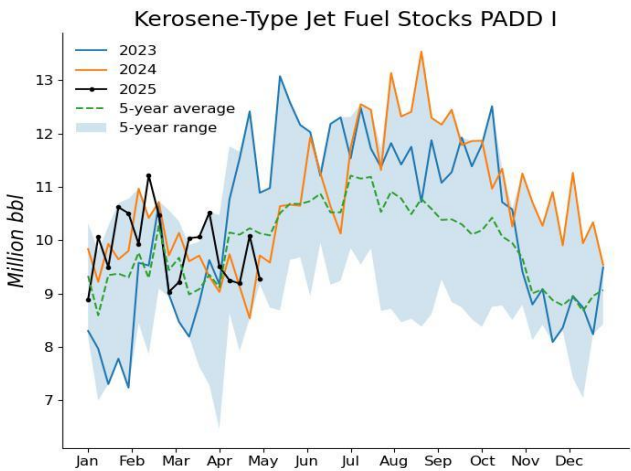
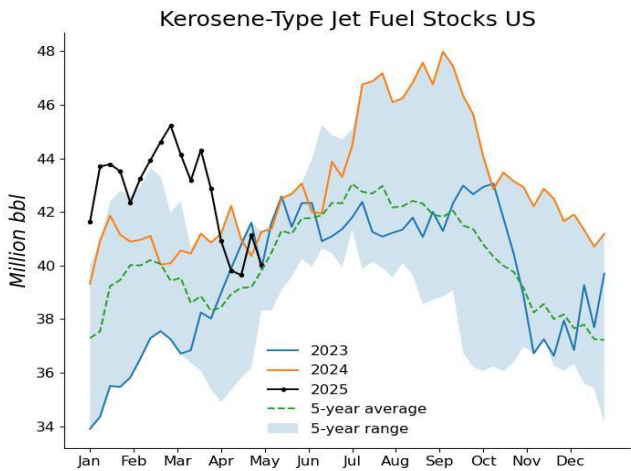
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



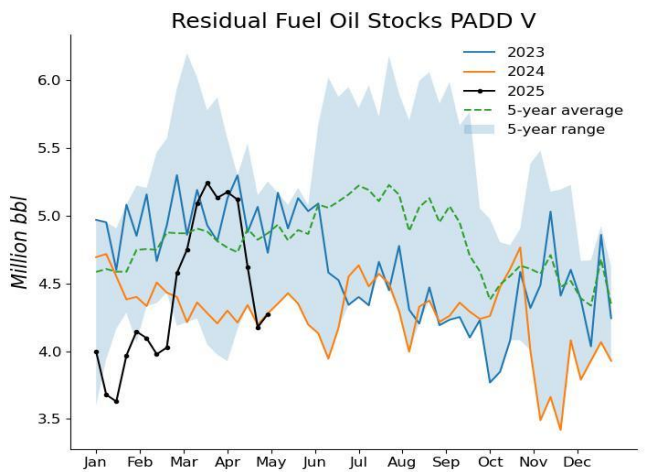
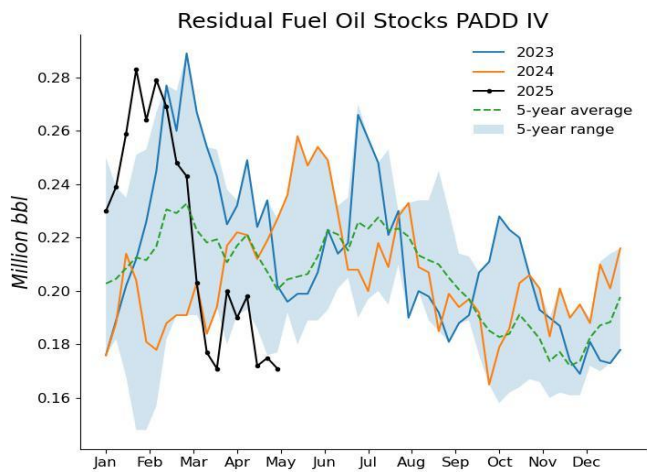
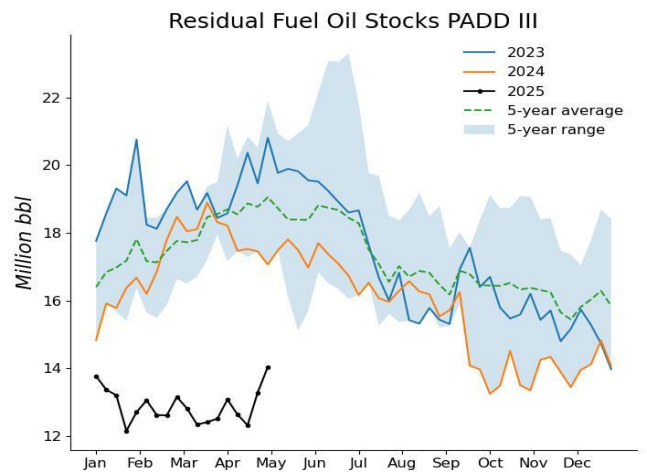
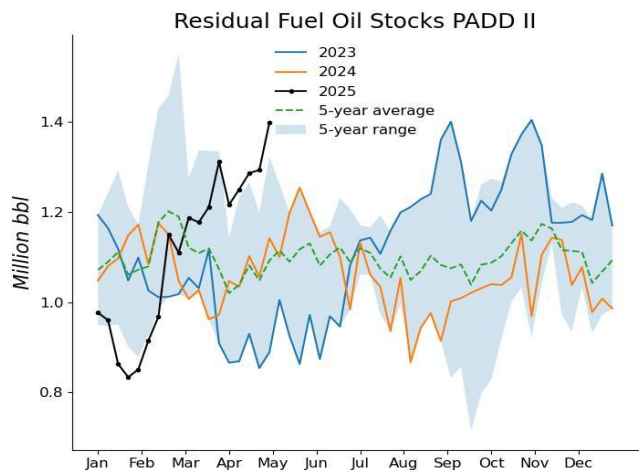
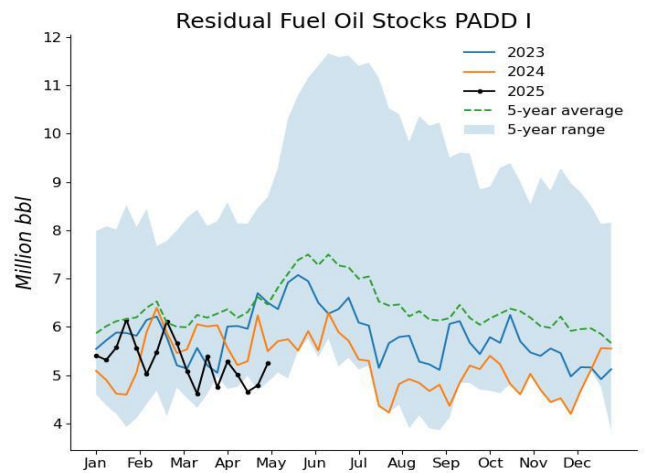
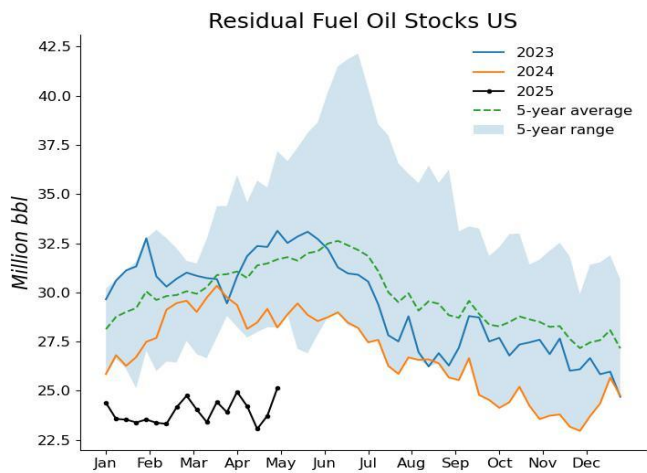
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



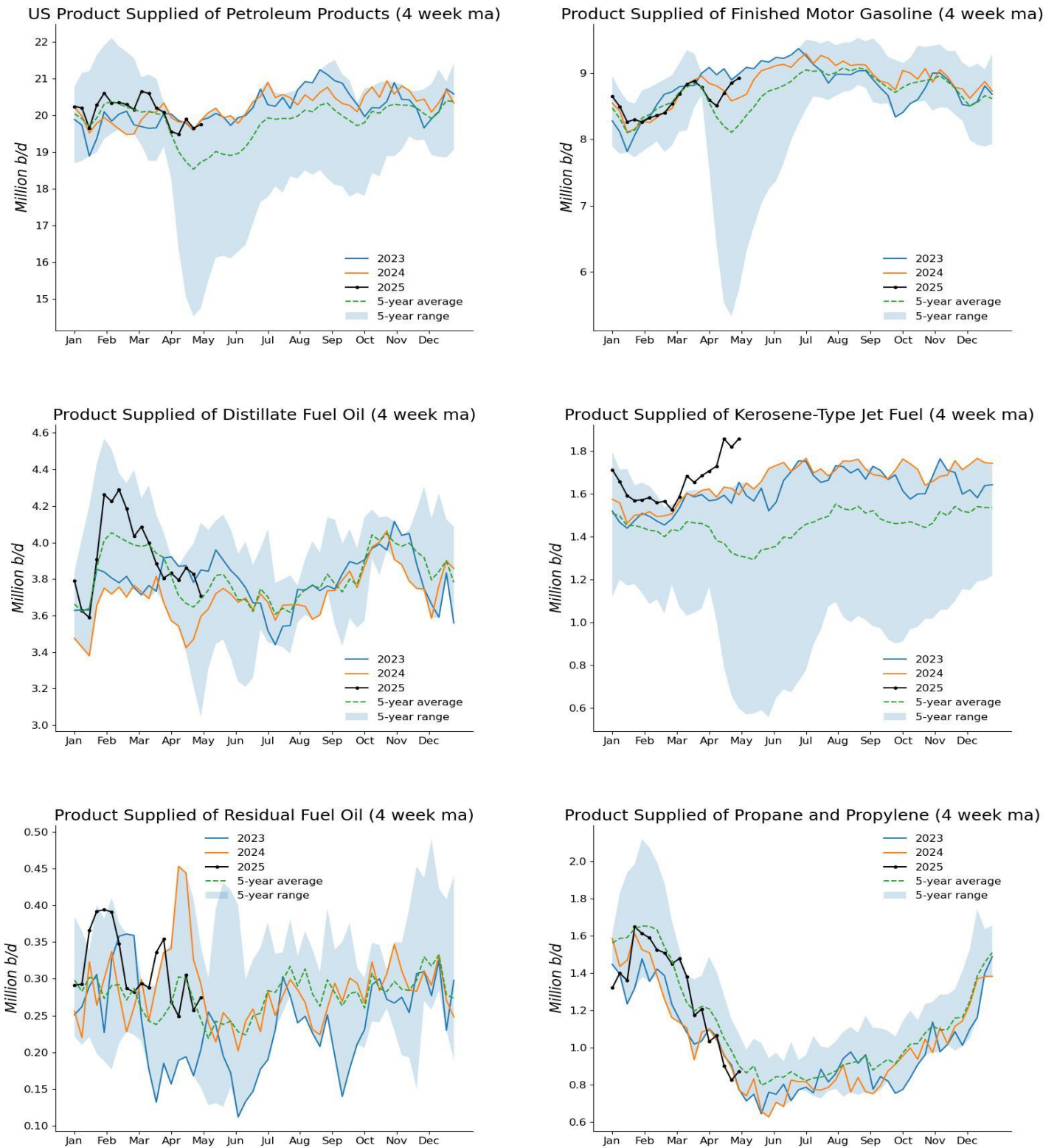
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



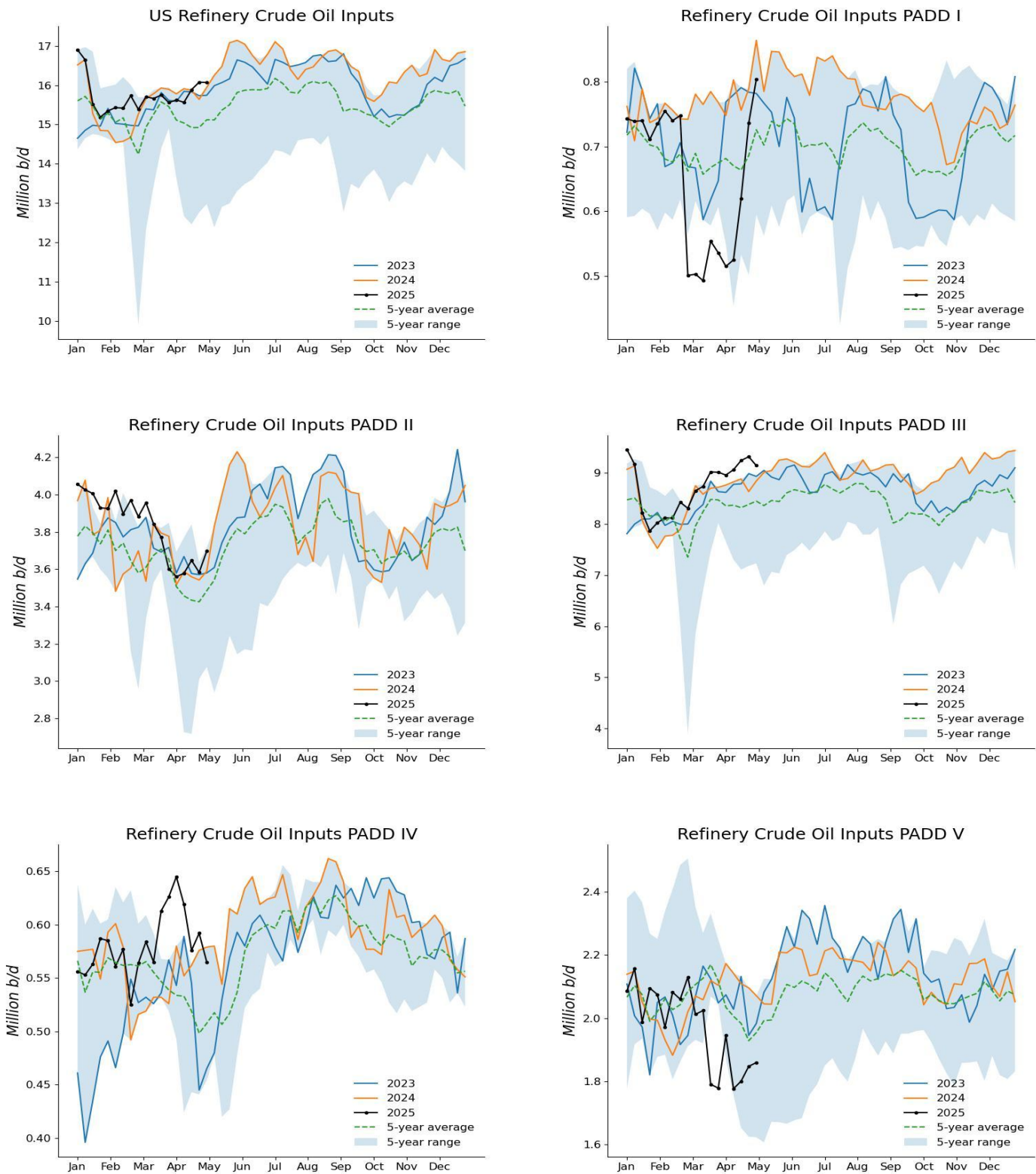
Sources: EIA, OGJ

Product Supplied



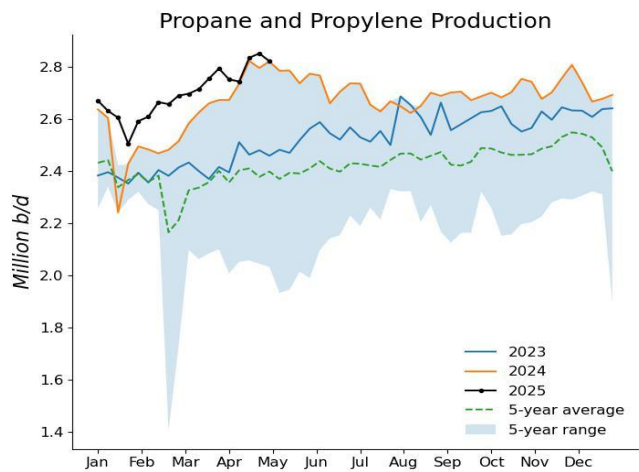
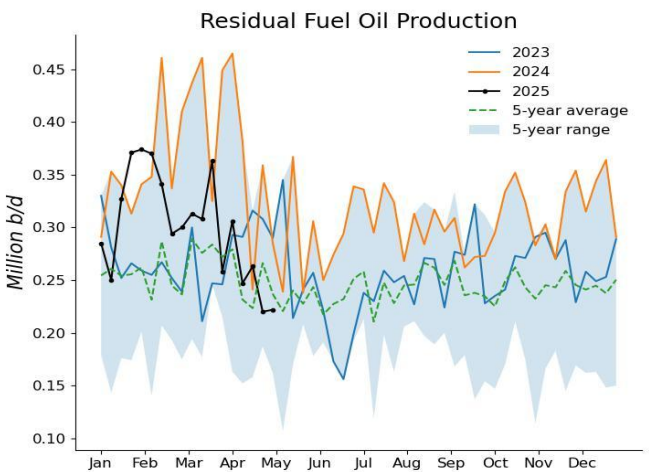
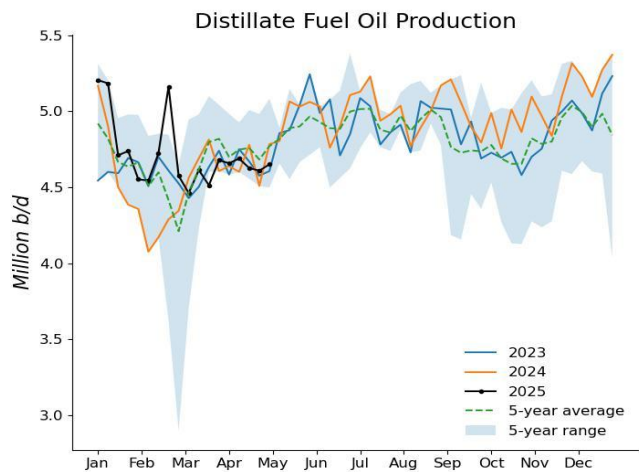
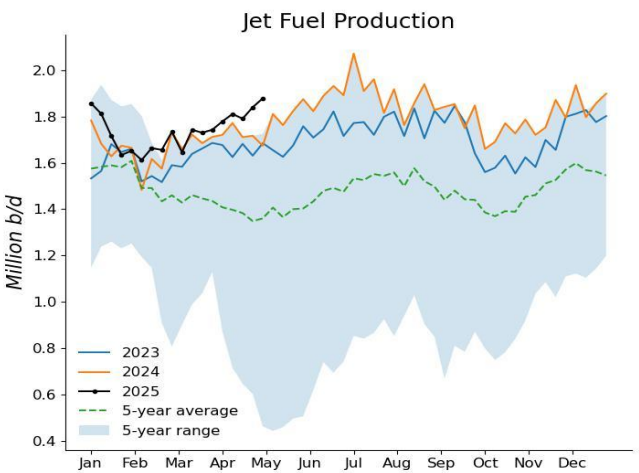
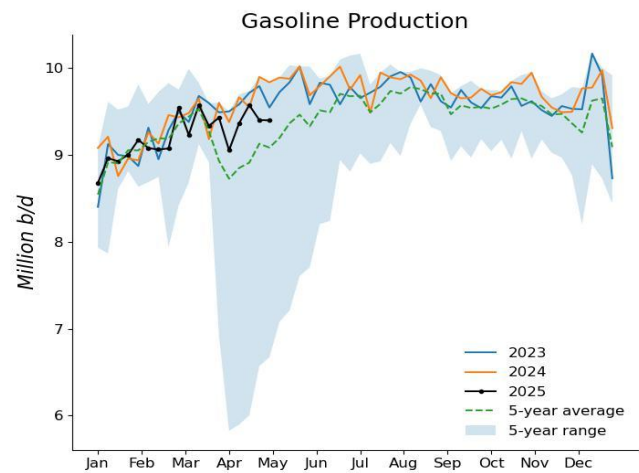
Sources: EIA, OGJ

Refinery Runs, Regional Details



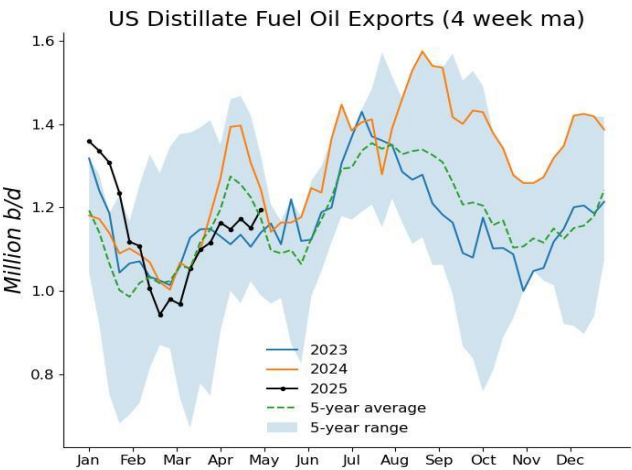
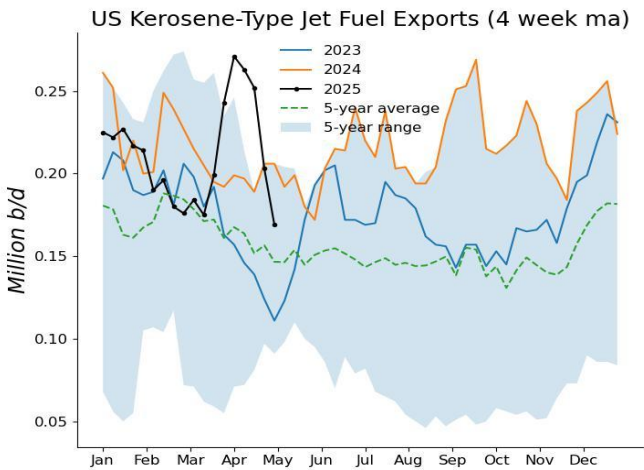
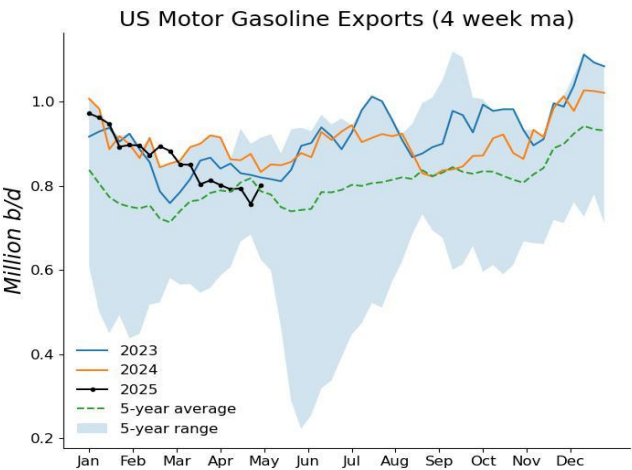
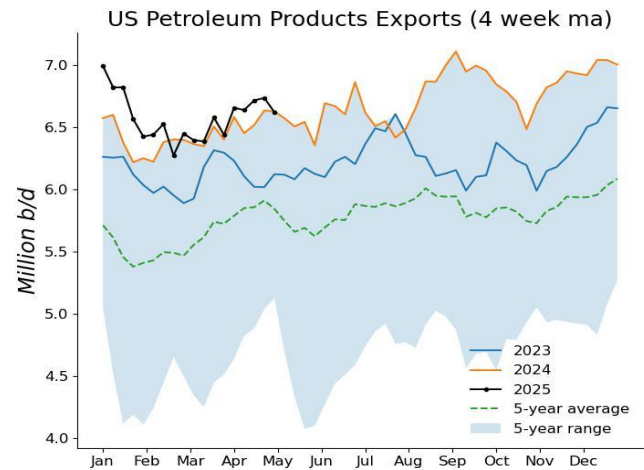
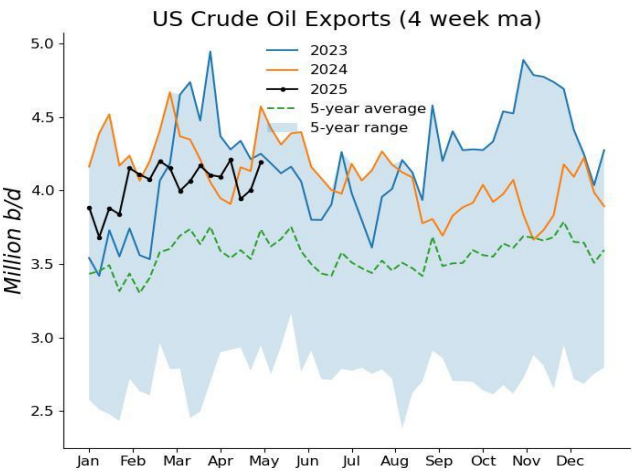
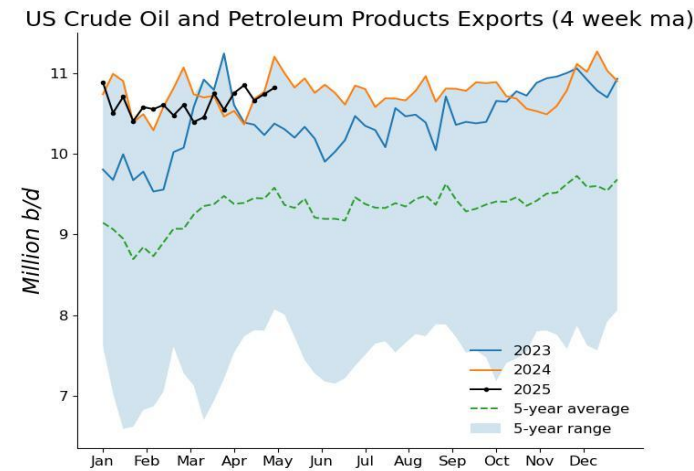
Sources: EIA, OGJ

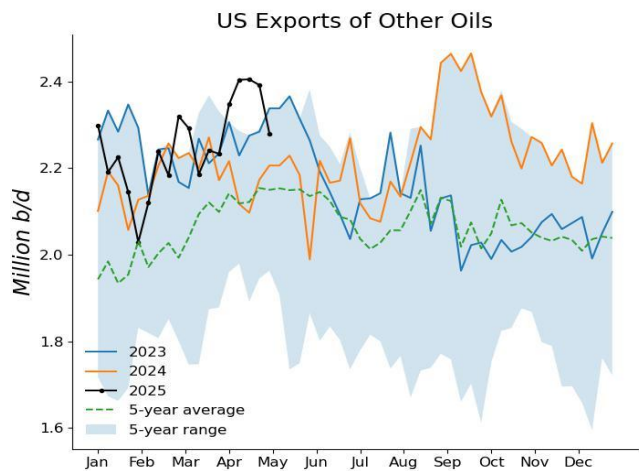
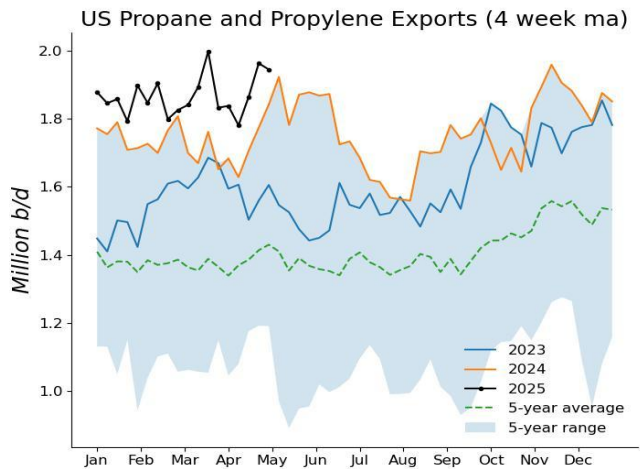
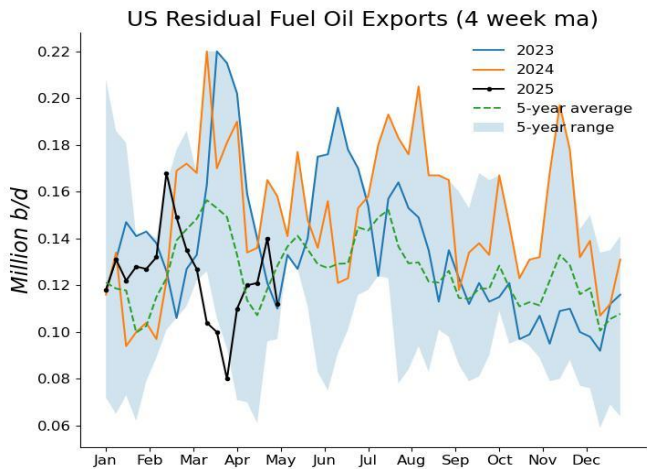
Refining Production



Sources: EIA, OGJ

Oil Exports

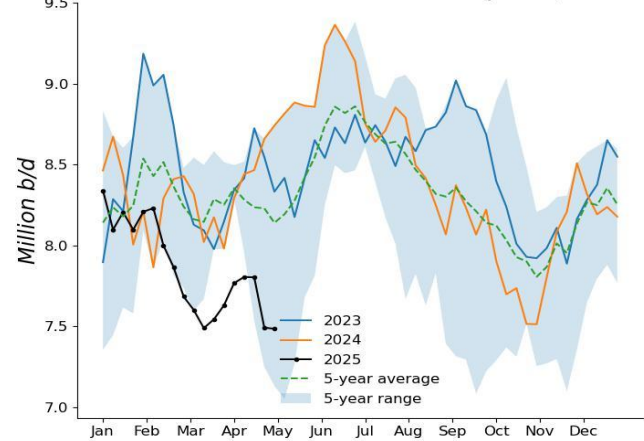




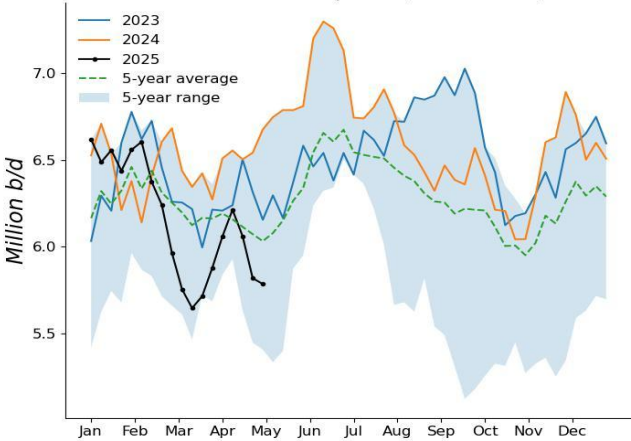
Sources: EIA, OGJ

Oil Imports

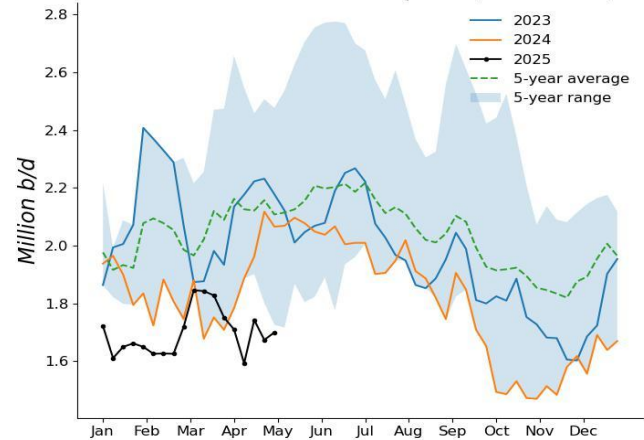
US Crude Oil and Petroleum Products Imports (4 week ma)



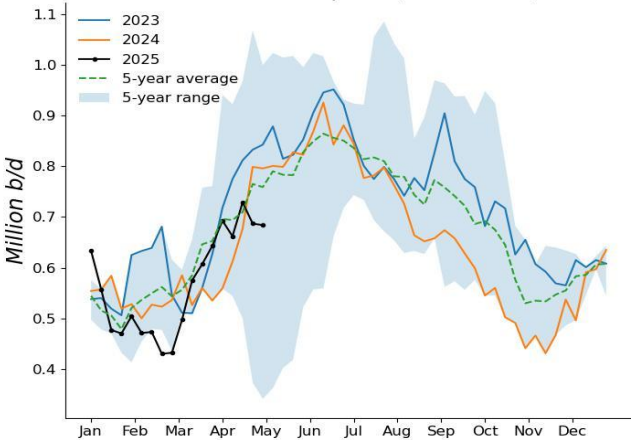
US Crude Oil Imports (4 week ma)



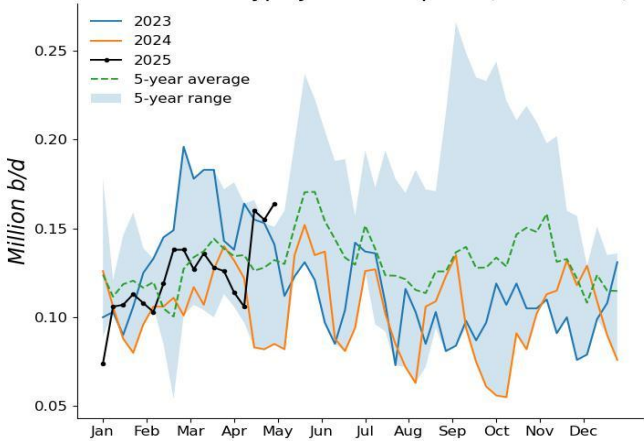
US Petroleum Products Imports (4 week ma)



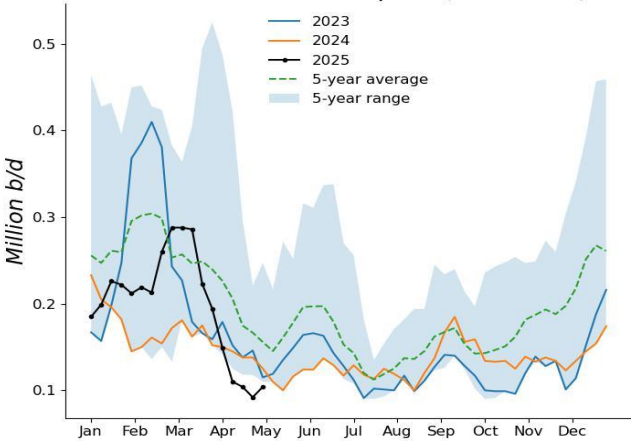
US Gasoline Imports (4 week ma)

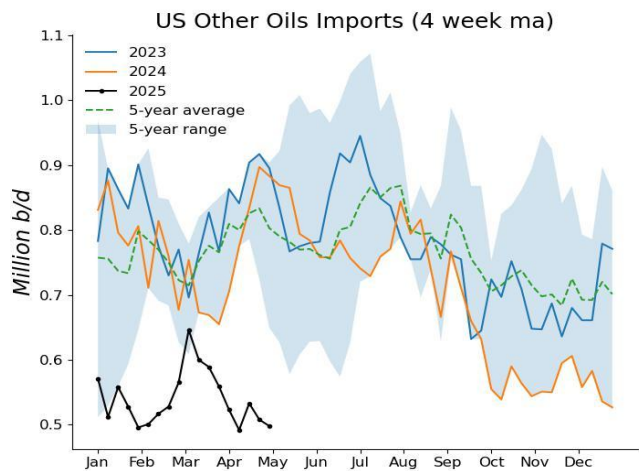
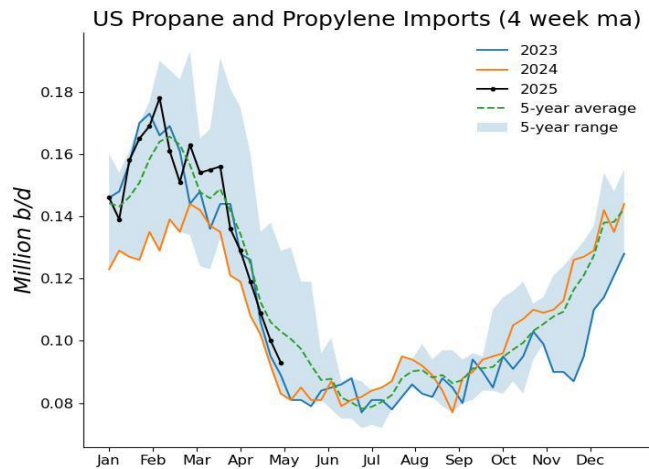
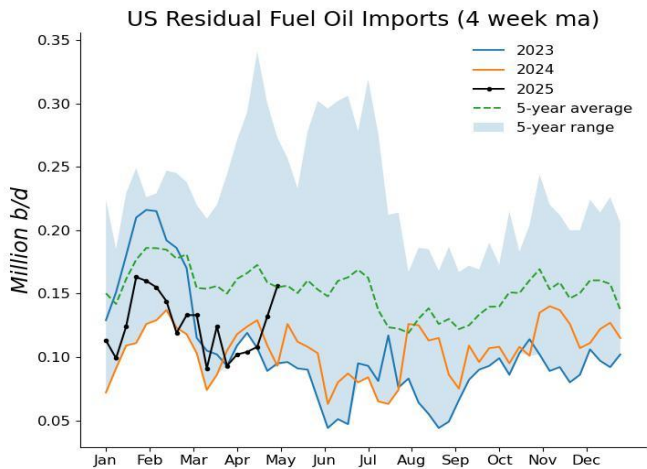


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

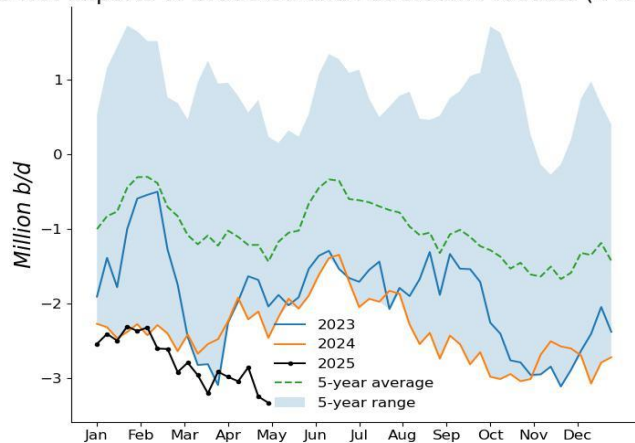




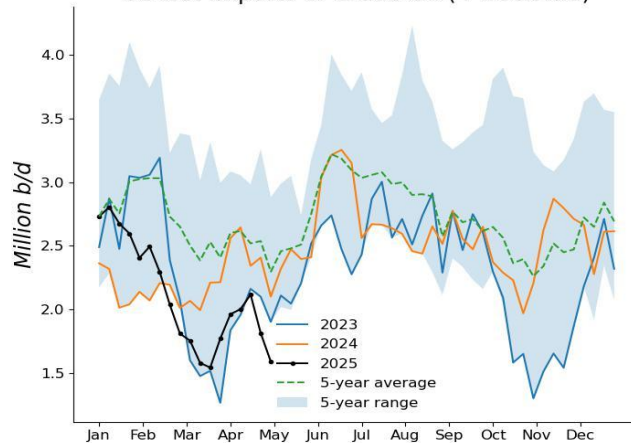
Sources: EIA, OGJ

Oil Net Imports

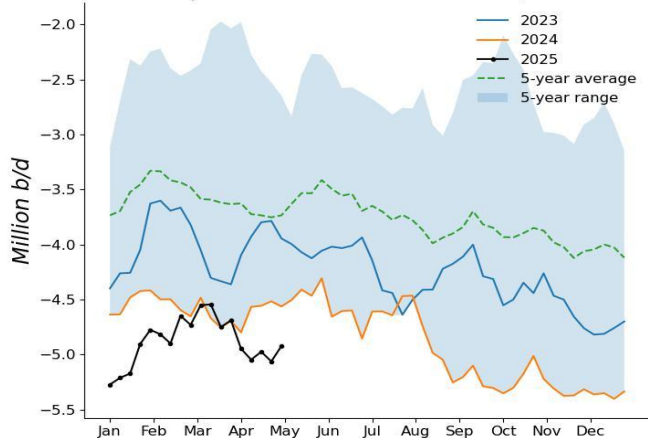
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



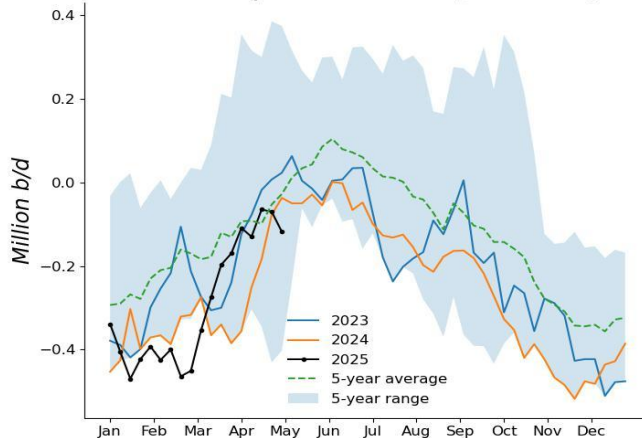
US Net Imports of Crude Oil (4 week moving average)



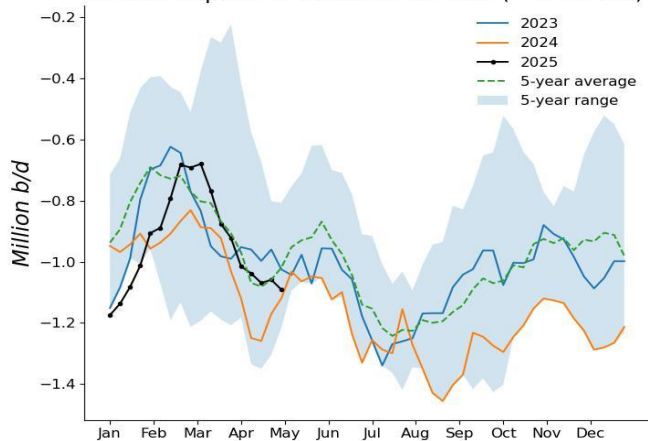
US Net Imports of Petroleum Products (4 week moving average)



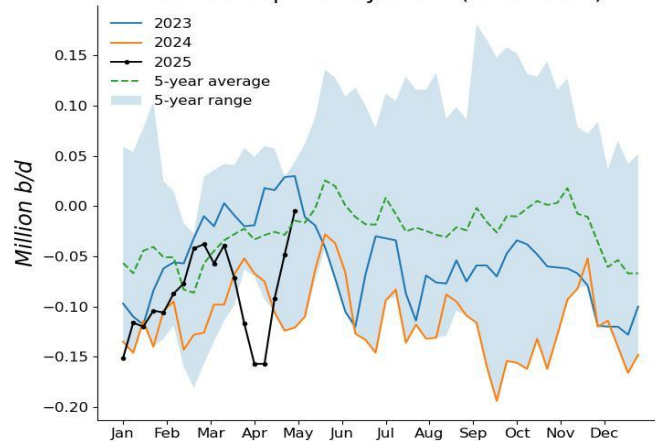
US Net Imports of Gasoline (4 week moving average)



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

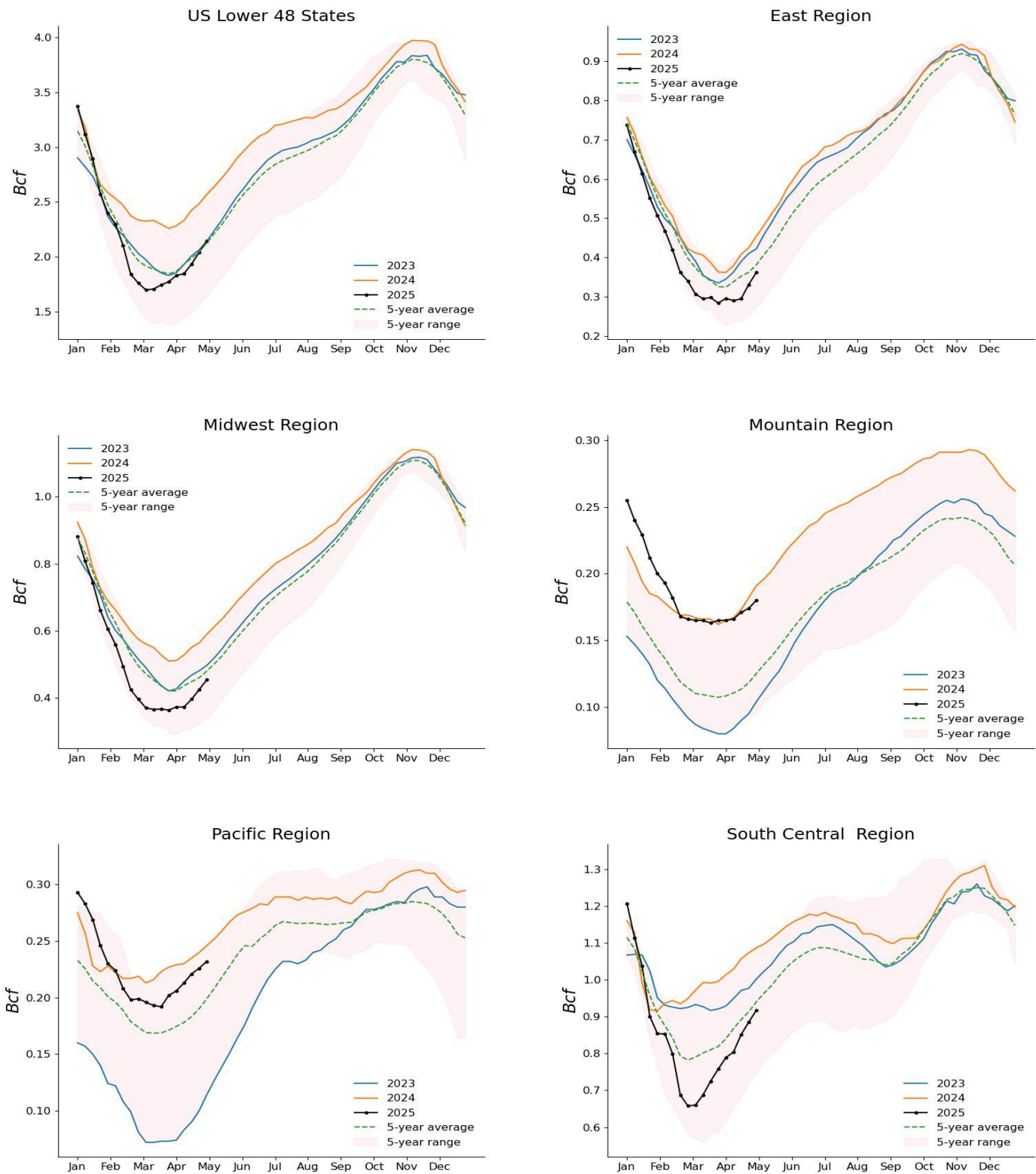


US Net Imports of Jet Fuel (4 week moving average)



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.