



WEEKLY MARKET REPORT

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US distillate fuel inventories slide to 20-year lows

Data from the US Energy Information Administration (EIA) for the week ending May 9, 2025, indicate:

US crude oil refinery inputs averaged 16.4 million b/d during the week, up 330,000 b/d from the previous week. Refineries operated at 90.2% of capacity, up 1.2 percentage points from the previous week. Gasoline production decreased by 327,000 b/d to 9.38 million b/d, and distillate fuel production declined by 69,000 b/d to 4.58 million b/d.

US crude oil imports averaged 5.84 million b/d for the week, down 214,000 b/d from the previous week. Crude oil exports declined by 637,000 b/d during the week, leading to an increase in crude net imports of 422,000 b/d.

With an increase in crude net imports, US commercial crude oil inventories climbed by 3.45 million bbl from the previous week. This was contrary to analysts' expectations of a 1.1 million-bbl draw in a Reuters poll. At 441.8 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

After the previous week's surprise build, motor gasoline inventories fell by 1.02 million bbl to 224.71 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.79 million b/d during the week from 8.72 million b/d in the prior week.

Driven by diminishing output, strong demand and exports, distillate fuel inventories dropped by 3.15 million bbl to 103.6 million bbl, sliding to 20-year lows and about 16% below the 5-year average. US distillate exports reached a 2025 high of 1.43 million b/d during the week, up from a Feb. 21 low of 877,000 b/d.

Over the recent 4-week span, total products supplied averaged 19.84 million b/d, down 1.2% from the same period last year. Motor gasoline product supplied averaged 9 million b/d, up 3.8% from a year ago. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, up 1.4% from the same period last year. Jet fuel product supplied was 1.75 million b/d, up 6.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$62.37/bbl on May 9, 2025, \$2.77 more than a week ago, and \$17.44 less than a year ago. Oil markets experienced notable gains following the breakthrough in US-China trade talks on May 11, 2025. The agreement between the two nations to temporarily reduce tariffs significantly improved market sentiment, leading to a surge in oil prices. Talks between the US and Iran over Tehran's nuclear program could put downward pressure on crude prices if an agreement is reached. OPEC+ maintained stable output in April as Kazakhstan and Iraq fell short of their targets.

According to EIA estimates, working gas in storage was 2,255 bcf as of Friday, May 9, a net increase of 110 bcf from the previous week. Stocks were 375 bcf less than last year at this time and 57 bcf above the 5-year average of 2,198 bcf.

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Industry Statistics in Tables

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

Date	18-Apr	25-Apr	02-May	09-May	Last Week Change
US Crude Production	13,460	13,465	13,367	13,387	20
Refiner Inputs and Utilization					
Crude Oil Inputs	15,889	16,078	16,071	16,401	330
Gross Inputs	16,217	16,326	16,384	16,610	226
Operable Refinery Capacity	18,416	18,416	18,416	18,406	-10
Refinery Utilization	88.1	88.6	89	90.2	1.2
Refinery Production					
Gasoline Production	10,073	9,457	9,710	9,383	-327
Distillate Fuel Oil Production	4,626	4,609	4,650	4,581	-69
Jet Fuel Production	1,791	1,840	1,879	1,891	12
Residual Fuel Production	263	220	222	226	4
Propane/propylene Production	2,835	2,852	2,822	2,838	16
Stocks					
Commercial Crude Stocks	443,104	440,408	438,376	441,830	3,454
SPR Crude Stocks	397,477	398,542	399,122	399,650	528
Total US Crude Stocks	840,581	838,950	837,498	841,480	3,982
Gasoline Stocks	229,543	225,540	225,728	224,706	-1,022
Distillate Fuel Oil Stocks	106,878	107,815	106,708	103,553	-3,155
Jet Fuel Stocks	39,640	41,148	40,034	41,647	1,613
Residual Fuel Stocks	23,058	23,724	25,140	23,987	-1,153
Propane/propylene Stocks	46,630	47,206	48,176	50,424	2,248
Fuel Ethanol Stocks	25,481	25,389	25,191	25,445	254
Other Oil Stocks	293,555	300,882	303,924	306,552	2,628
Total Products Stock	764,784	771,704	774,900	776,315	1,415
Total Oil Stocks	1,605,365	1,610,654	1,612,398	1,617,795	5,397
Total Commercial Oil Stocks	1,207,888	1,212,112	1,213,276	1,218,145	4,869
Imports					
Crude Oil Imports	5,589	5,498	6,056	5,841	-215
Gasoline Imports	858	581	765	822	57
Distillate Fuel Oil Imports	97	99	117	179	62
Jet Fuel Oil Imports	308	100	126	144	18
Total Products Imports	2,186	1,497	1,900	1,807	-93
Exports					
Crude Oil Exports	3,549	4,121	4,006	3,369	-637
Gasoline Exports	675	705	975	933	-42
Distillate Fuel Oil Exports	1,156	1,024	1,404	1,433	29
Jet Fuel Oil Exports	200	176	142	279	137
Residual Fuel Exports	83	115	95	246	151
Propane/propylene Exports	2,161	1,982	1,668	2,201	533
Total Products Exports	6,435	6,524	6,645	7,583	938
Net Imports					
Crude Oil Net Imports	2,040	1,377	2,050	2,472	422
Products Net Imports	-4,249	-5,027	-4,745	-5,776	-1,031
Total Net Imports	-2,209	-3,649	-2,695	-3,303	-608
Product Supplied/Demand					
Gasoline Demand	9,414	9,098	8,717	8,794	77
Distillate Fuel Oil Demand	3,903	3,550	3,521	3,777	256
Jet Fuel Demand	1,925	1,548	2,022	1,525	-497
Residual Fuel Demand	592	174	104	243	139
Propane/propylene Demand	448	878	1,101	416	-685
Total Product Demand	20,875	19,154	19,872	19,441	-431

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	Fuel oils Distillate Residual	Propane/propylene	
PAD 1	788	785	3,271	90	217	30	282
PAD 2	3,898	3,874	2,592	323	1,130	41	540
PAD 3	9,385	9,287	2,023	991	2,714	89	1,757
PAD 4	564	572	356	30	172	10	259
PAD 5	1,976	1,883	1,474	457	347	56	--
May 9, 2025	16,611	16,401	9,716	1,891	4,580	226	2,838
May 2, 2025	16,384	16,071	9,398	1,879	4,650	222	2,822
May 10, 2024 ²	16,653	16,255	9,891	1,811	4,804	239	2,785
	18,406	Operable capacity		90.2 % utilization rate			

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel	---Fuel oils---		Propane/propylene
	Crude oil	Total Blending Comp.		Kerosine	Distillate Residual	
PAD 1	7,979	58,150	9,579	22,608	5,220	4,215
PAD 2	107,271	48,372	7,067	23,775	1,276	10,976
PAD 3	251,322	84,128	77,369	42,392	13,448	32,192
PAD 4	24,760	7,502	6,286	839	3,998	178
PAD 5	50,498	26,554	24,891	10,563	10,780	3,866
May 9, 2025	441,830	224,706	208,976	41,647	103,553	23,988
May 2, 2025	438,376	225,727	210,478	40,034	106,708	25,042
May 10, 2024 ²	457,020	227,767	212,484	41,366	116,366	28,882

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		--- Total US ---		
	5-9-25	5-2-25	5-9-25	5-2-25	5-9-25	5-2-25	5-10-24
Total motor gasoline	574	629	248	136	822	765	726
Mo gas blend. comp.	270	533	140	136	410	669	648
Distillate	123	104	56	13	179	117	89
Residual	98	178	0	1	98	179	194
Jet fuel-kerosine	13	19	131	107	144	126	8
Propane/propylene	58	58	42	28	100	86	73
Other	342	343	122	284	464	627	774
Total products	1,208	1,331	599	569	1,807	1,900	1,864
Total crude	4,732	4,923	1,109	1,133	5,841	6,056	6,744
Total imports	5,940	6,254	1,708	1,702	7,648	7,956	8,608

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-9-25	5-2-25	5-10-24
Canada	3,738	3,834	3,812
Mexico	228	384	507
Saudi Arabia	265	160	196
Iraq	152	229	123
Colombia	102	164	211
Brazil	285	86	293
Nigeria	190	83	212
Venezuela	139	144	0
Ecuador	175	156	207
Libya	95	29	86

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

EXPORTS OF CRUDE AND PRODUCTS

	--- Total US ---		
	5-9-25	5-2-25	5-10-24
Finished motor gasoline	933	975	897
Fuel ethanol	114	129	92
Jet fuel-kerosine	279	142	168
Distillate	1,433	1,404	1,069
Residual	246	95	79
Propane/propylene	2,201	1,668	1,900
Other oils	2,377	2,232	1,947
Total products	7,583	6,645	6,152
Total crude	3,369	4,006	4,135
Total exports	10,952	10,651	10,287
Net imports:			
Total	(3,303)	(2,695)	(1,679)
Products	(5,776)	(4,745)	(4,288)
Crude	2,472	2,050	2,609

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	5-9-25*	5-10-24*	Change	Change
	---\$/bbl---		---	%
SPOT PRICES				
Product value	80.95	103.77	(22.82)	(22.0)
Brent crude	62.29	82.95	(20.66)	(24.9)
Crack spread	19.21	20.67	(1.46)	(7.1)
FUTURES MARKET PRICES				
One month				
Product value	85.78	105.41	(19.63)	(18.6)
Light sweet crude	59.04	78.67	(19.63)	(24.9)
Crack spread	26.74	26.74	(0.00)	(0.0)
Six month				
Product value	78.26	96.96	(18.70)	(19.3)
Light sweet crude	57.70	76.32	(18.62)	(24.4)
Crack spread	20.56	20.64	(0.08)	(0.4)

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	5-2-25	5-9-25	5-10-24
	---\$/bbl---		
PADD 1	17.86	17.82	18.21
PADD 2	19.55	18.36	15.70
PADD 3	18.36	18.40	16.26
PADD 4	22.79	22.20	21.13
PADD 5	29.37	33.49	32.99
US avg.	20.17	20.41	18.52

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 5-7-25	Pump price* 5-7-25 (\$/gal)	Pump price* 5-8-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	280.0	333.2
Baltimore	251.2	316.8	368.3
Boston	238.8	284.6	347.9
Buffalo	247.3	291.4	348.1
Miami	237.0	294.0	346.5
Newark	233.9	294.7	352.7
New York	253.5	297.6	368.2
Norfolk	227.3	284.8	344.3
Philadelphia	238.6	315.7	367.5
Pittsburgh	248.1	325.2	375.2
Washington,DC	257.6	310.9	363.4
PAD I Avg.	242.0	299.6	355.9
Chicago	282.8	367.7	428.0
Cleveland	253.7	310.6	343.9
Des Moines	229.5	277.9	329.1
Detroit	253.0	319.4	364.0
Indianapolis	240.1	310.2	347.0
Kansas City	244.5	287.9	319.9
Louisville	232.6	281.1	336.8
Memphis	234.4	280.2	324.8
Milwaukee	237.7	289.0	351.7
Minn.-St. Paul	257.6	304.6	339.7
Oklahoma City	229.5	267.9	321.6
Omaha	239.9	288.3	331.2
St. Louis	242.3	285.7	348.1
Tulsa	237.3	275.7	328.0
Wichita	243.4	286.8	318.0
PAD II Avg.	243.9	295.5	342.1
Albuquerque	247.9	285.2	324.9
Birmingham	221.4	270.0	324.9
Dallas-Ft. Worth	224.9	263.3	335.4
Houston	220.2	258.6	320.9
Little Rock	220.1	263.5	318.9
New Orleans	229.0	268.3	320.9
San Antonio	214.7	253.1	310.9
PAD III Avg.	225.5	266.0	322.4
Cheyenne	271.5	313.9	323.3
Denver	267.3	314.9	312.2
Salt Lake City	260.3	315.9	397.7
PAD IV Avg.	266.4	314.9	344.4
Los Angeles	378.4	464.9	516.6
Phoenix	292.6	330.0	395.9
Portland	320.8	379.2	442.1
San Diego	384.6	471.1	515.6
San Francisco	376.4	462.9	527.3
Seattle	348.8	420.0	474.1
PAD V Avg.	350.3	421.4	478.6
Week's avg.	257.1	311.0	362.1
Apr. avg.	261.2	315.6	358.3
Mar. avg.	254.5	308.4	338.9
2025 to date	256.0	308.9	--
2024 to date	277.4	331.3	--

*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

	5-9-25	5-10-24
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	30	39
Land	19	23
Inland waters	3	0
Offshore	8	16
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	96	109
New York	0	0
North Dakota	32	32
Ohio	9	11
Oklahoma	55	43
Pennsylvania	18	21
South Dakota	0	0
Texas	273	289
Land	272	287
Inland waters	0	0
Offshore	1	2
Utah	12	12
West Virginia	8	8
Wyoming	19	11
Others-HI, NV	0	0
Total US	578	603
Total Canada	114	116
Grand total	692	719
US Oil Rigs	474	496
US Gas Rigs	101	103
Total US Offshore	11	19
Total US Cum. Avg. YTD	587	620
By Basin		
Ardmore Woodford	5	2
Arkoma Woodford	2	1
Barnett	2	0
Cana Woodford	21	22
DJ-Niobrara	5	10
Eagle Ford	46	52
Fayetteville	0	0
Granite Wash	16	6
Haynesville	33	34
Marcellus	25	29
Mississippian	0	1
Other	95	87
Permian	285	314
Utica	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 5-9-25 ----(1,000 b/d)----	² 5-10-24
Alabama	8	9
Alaska	435	425
California	273	300
Colorado	489	455
Florida	2	2
Illinois	18	19
Kansas	66	76
Louisiana	1,557	1,532
Michigan	11	13
Mississippi	30	34
Montana	75	74
New Mexico	2,137	2,007
North Dakota	1,164	1,210
Ohio	130	95
Oklahoma	388	404
Pennsylvania	10	12
Texas	6,047	6,018
Utah	181	179
West Virginia	36	42
Wyoming	295	294
Other states	33	29
Total	13,385	13,229

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

US CRUDE PRICES

	5-9-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.64
Light Louisiana Sweet	56.39
California-Midway Sunset ¹³	NA
California-Buena Vista Hills ⁶	NA
Southwest Wyoming Sweet	54.08
Eagle Ford ⁴⁵	57.50
East Texas Sweet	54.75
West Texas Sour ⁴⁴	52.50
West Texas Intermediate	57.50
Oklahoma Sweet	57.50
Texas Upper Gulf Coast	51.25
Michigan Sour	49.50
Kansas Common	56.50
North Dakota Sweet	48.95

*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)	5-9-25	62.10		
Spot Crudes	---Monthly avg., \$/bbl---	----Year to date----		
	Mar.-25	Apr.-25	2024	2025
OPEC Reference Basket	74.00	68.98	83.67	74.82
Arab light - Saudi Arabia	76.07	70.92	85.19	76.62
Basrah Medium - Iraq	73.82	68.64	81.69	74.07
Bonny light ³⁷ - Nigeria	73.59	68.48	86.87	74.57
Djeno - Congo	65.03	60.30	77.44	66.25
Es Sider - Libya	71.19	67.00	84.56	72.47
Iran heavy - Iran	74.76	69.73	83.21	75.41
Kuwait export - Kuwait	75.36	70.28	84.05	76.08
Meryu - Venezuela	61.10	56.72	69.92	62.43
Murban - UAE	72.63	67.73	83.44	74.63
Rabi light - Gabon	72.02	67.29	84.43	73.24
Saharan blend ³⁸ - Algeria	72.84	67.95	86.40	74.32
Zafiro - Equatorial Guinea	75.04	70.08	86.27	76.02
Other crudes				
North Sea dated	72.54	67.75	84.87	73.71
Fateh ³² -Dubai	72.61	67.79	83.22	74.71
Light Louisiana Sweet - USA	71.12	65.27	81.73	72.14
Mars - USA	68.30	64.18	79.00	70.54
Urals - Russia	59.29	54.14	67.51	59.99
West Texas Intermediate - USA	68.00	63.08	78.95	69.44
Differentials				
North Sea dated/WTI	4.54	4.67	5.92	4.27
North Sea dated/LLS	1.42	2.48	3.14	1.57
North Sea dated/Dubai	(0.07)	(0.04)	1.65	(1.00)
Crude oil futures				
NYMEX WTI	67.94	62.96	78.89	69.26
ICE Brent	71.47	66.46	83.63	72.85
DME Oman	72.50	67.85	83.47	74.39
Spread				
ICE Brent-NYMEX WTI	3.53	3.50	4.74	3.59

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - May 9, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	44	32	25	78.1
South America	48	44	44	100.0
Northwest Europe	56	54	47	87.0
West Africa	46	37	30	81.1
Middle East	186	169	160	94.7
Southeast Asia	57	53	44	83.0
Worldwide	688	602	536	89.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-9-25	5-2-25	5-10-24	Change, %
	-----bcf-----			
East	396	362	478	(17.2)
Midwest	480	454	610	(21.3)
Mountain	185	180	195	(5.1)
Pacific	237	232	251	(5.6)
South Central	957	917	1,096	(12.7)
Salt	308	293	313	(1.6)
Nonsalt	648	624	782	(17.1)
Total US	2,255	2,145	2,630	(14.3)
Total US²	1,791	1,791	2,350	(23.8)

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

REFINED PRODUCT PRICES

	5-9-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	198.5
Gulf Coast	205.0
Motor gasoline (RBOB-Regular)	
Los Angeles	267.0
No. 2 Heating oil	
New York Harbor	197.3
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	207.0
Gulf Coast	202.0
Los Angeles	212.0
Kerosine jet fuel	
Gulf Coast	192.5
Propane	
Mt. Belvieu	71.9

Source: EIA Weekly Petroleum Status Report

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

Region	-----Apr. 2025-----		Total	Apr. 2024 Total
	Land	Offsh.		
-----Number of rigs-----				
LATIN AMERICA				
Argentina	44	0	44	51
Bolivia	5	0	5	1
Brazil	7	18	25	17
Canada	137	1	138	131
Chile	1	0	1	2
Colombia	21	0	21	21
Ecuador	6	0	6	9
Mexico	9	11	20	53
Peru	0	0	0	3
Trinidad	0	2	2	2
United States	573	13	586	617
Venezuela	2	0	2	3
Other	4	0	4	4
Subtotal	809	45	854	914
ASIA-PACIFIC				
Australia	11	1	12	20
Brunei	0	0	0	0
China-offshore	0	44	44	50
India	58	18	76	82
Indonesia	34	7	41	45
Japan	2	0	2	3
Malaysia	0	4	4	5
Myanmar(Burma)	0	0	0	0
New Zealand	3	0	3	0
Papua New Guinea	0	0	0	2
Philippines	4	0	4	1
Taiwan	3	0	3	2
Thailand	3	13	16	15
Vietnam	0	4	4	2
Other	2	(8)	(6)	10
Subtotal	120	83	203	237
AFRICA				
Algeria	42	0	42	43
Angola	0	2	2	3
Congo	0	1	1	1
Gabon	3	0	3	4
Kenya	4	0	4	3
Libya	18	0	18	18
Nigeria	9	2	11	19
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	8	6	14	19
Subtotal	86	11	97	112
MIDDLE EAST				
Abu Dhabi	55	16	71	61
Dubai	1	0	1	1
Egypt	21	4	25	28
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	31	0	31	30
Oman	50	0	50	50
Pakistan	12	0	12	15
Qatar	4	7	11	12
Saudi Arabia	64	6	70	83
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	1	2	1
Subtotal	301	34	335	343
EUROPE				
Croatia	2	0	2	1
Denmark	0	0	0	0
France	2	0	2	2
Germany	3	1	4	3
Hungary	2	0	2	2
Italy	3	0	3	6
Netherlands	1	1	2	1
Norway	0	15	15	15
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	27	0	27	24
United Kingdom	0	9	9	8
Other	53	1	54	52
Subtotal	99	27	126	120
Total	1,415	200	1,615	1,726

Source: Baker Hughes Inc.

Apr.-25	Appalachia		Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
	Active rigs	36	33	53	33	292	119
New wells drilled	70	67	104	32	457	213	
New wells drilled per rig	2.0	2.0	2.0	1.0	1.6	1.8	
New wells completed	70	81	108	28	434	202	
Cumulative drilled but uncompleted wells	738	306	283	741	975	2,289	
Crude oil production from newly completed wells, 1,000 b/d*	15	56	81	0	472	78	
Crude oil production from newly completed wells per rig*	0.4	1.7	1.5	0.0	1.6	0.7	
Natural gas production from newly completed wells, MMcf/d*	918	64	292	395	828	339	
Natural gas production from newly completed wells per rig*	26.2	1.9	5.5	12.3	2.9	3.1	

*One year trend.
Source: US Energy Information Administration

Mt. Belvieu	Mar. 2025		Apr. 2025	
	Mar. 2025	Apr. 2025	Mar. 2024	Apr. 2024
	87.00	84.60	80.30	80.00

Source: EIA Weekly Petroleum Status Report

Ethanol	Feb. 2025		Mar. 2025		Apr. 2025	
	Feb. 2025	Mar. 2025	Feb. 2025	Mar. 2025	Feb. 2025	Mar. 2025
OECD Americas	1,120	1,049	1,049	1,049	1,049	1,049
OECD Europe	128	126	126	126	126	126
OECD Asia Oceania	4	4	4	4	4	4
Total OECD	1,252	1,180	1,180	1,180	1,180	1,180
Non-OECD	471	480	480	720	720	720
Total ethanol	1,722	1,660	1,660	1,899	1,899	1,899
Biodiesel						
OECD Americas	334	362	362	362	362	362
OECD Europe	275	313	313	313	313	313
OECD Asia Oceania	10	14	14	14	14	14
Total OECD	619	689	689	689	689	689
Non-OECD	660	660	660	660	660	660
Total biodiesel	1,279	1,350	1,350	1,350	1,350	1,350
Total global biofuels	3,002	3,009	3,009	3,249	3,249	3,249

Source: International Energy Agency

Apr.-25	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)	
	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Austin Chalk	130	2,600	Bakken	1,600
Bakken	1,200	1,600	Barnett	800
Eagle Ford	1,040	4,300	Eagle Ford	2,900
Mississippian	120	800	Fayetteville	26,500
Niobrara Codell	510	12,100	Haynesville	2,000
Permian	5,720	26,500	Marcellus	2,900
Woodford	80	2,000	Other	6,400
Other	350	2,900	Niobrara Codell	2,500
Total	9,150	20,200	Permian	2,900
			Utica	8,400
			Woodford	2,500
			Other	2,900
			Total	84,800

Source: US Energy Information Administration

Apr.-25	Gulf Coast		East Coast	Mid-west	West Coast	Northwest Europe	Southeast Asia
	Product revenues	83.67	83.64	85.12	NA	91.69	75.40
Feedstock costs	(67.73)	(73.12)	(63.20)	NA	(70.09)	(70.47)	
Gross margin	15.94	10.52	21.92	NA	21.60	4.93	
Fixed costs	(2.93)	(4.07)	(3.29)	NA	(3.30)	(2.56)	
Variable costs	(1.08)	(0.98)	(0.91)	NA	(1.46)	(1.68)	
Cash operating margins	11.93	5.47	17.72	NA	16.84	0.69	
Mar.-25	10.61	2.77	15.26	16.94	19.12	0.57	
YTD avg.	10.69	4.95	14.28	16.61	15.80	0.92	
2024 avg.	11.20	5.78	17.30	13.18	19.37	1.16	
2023 avg.	20.96	13.74	25.65	24.55	24.92	4.76	
2022 avg.	26.10	20.54	34.65	26.59	28.92	8.05	

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

Apr.-25	Los Angeles	
	---\$/gal---	---\$/gal---
CARB diesel	2.19	
CA LCFS Benefit	0.38	
Renewable volume obligation credits (RVNs)	1.82	
Federal production tax credit	0.65	
Renewable diesel revenue - LA delivered	5.06	
Feedstock costs ¹	(4.15)	
Operating costs	(0.45)	
Renewable diesel cash margin	0.47	
Mar.-25	0.46	
YTD avg.	0.51	
2024 avg.	0.80	
2023 avg.	1.44	

¹Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

Apr.-25	Asia		W. Europe
	-----MMbtu-----		-----MMbtu-----
Market benchmark price ¹	11.91	11.63	
Regas/send-out costs ²	-	(0.40)	
Shipping costs	(0.27)	(0.12)	
Variable liquefaction costs	(0.48)	(0.48)	
Tolling fee	(2.40)	(2.40)	
US Henry Hub	(3.42)	(3.42)	
Offtaker margins	5.34	4.81	
Mar.-25	5.92	5.65	
YTD avg.	6.52	6.34	
2024 avg.	6.39	5.36	
2023 avg.	7.33	6.70	

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD - May 9, 2025						
	4 wk. average	4 wk. avo. year ago ¹	Change. %	Year-to-date average ²	YTD avo. year ago ²	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	9,006	8,678	3.8	8,622	8,588	0.4
Distillate	3,688	3,637	1.4	3,934	3,657	7.6
Jet fuel - kerosine	1,755	1,650	6.4	1,664	1,563	6.5
Residual	278	240	15.8	305	302	1.0
Other products	5,109	5,870	(13.0)	5,549	5,764	(3.7)
TOTAL PRODUCT SUPPLIED	19,836	20,075	(1.2)	20,074	19,874	1.0
Supply (1,000 b/d)						
Crude production	13,420	13,100	2.4	13,478	13,114	2.8
NGL production	7,095	6,873	3.2	5,894	6,532	(9.8)
Crude imports	5,746	6,746	(14.8)	6,050	6,503	(7.0)
Product imports	1,848	2,069	(10.7)	1,717	1,871	(8.2)
Other supply ³	2,509	2,372	5.8	2,269	2,305	(1.6)
TOTAL SUPPLY	30,618	31,160	(1.7)	29,408	30,325	(3.0)
Net product imports	(4,949)	(4,505)	--	(4,868)	(4,553)	--
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 week¹	Change	Same week year ago¹	Change	Change. %
Stocks (1,000 bbl)						
Crude oil	441,830	438,376	3,454	457,020	(15,190)	(3.3)
Motor gasoline	224,706	225,728	(1,022)	227,767	(3,061)	(1.3)
Distillate	103,553	106,708	(3,155)	116,365	(12,812)	(11.0)
Jet fuel - kerosine	41,647	40,034	1,613	41,365	282	0.7
Residual	23,987	25,140	(1,153)	28,883	(4,896)	(17.0)
Stock cover (days)³						
Crude	27.4	27.6	(0.7)	28.7	(4.5)	
Motor gasoline	25.0	25.3	(1.2)	26.2	(4.6)	
Distillate	28.1	28.8	(2.4)	32.0	(12.2)	
Propane	71.0	55.3	28.4	83.7	(15.2)	
Futures prices⁴						
Light sweet crude (\$/bbl)	59.04	59.64	(0.60)	78.67	(19.63)	(25.0)
Natural gas (\$/MMBTU)	3.60	3.43	0.17	2.23	1.38	61.8

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					
	5-7-25	5-8-25	5-9-25	5-12-25	5-13-25
ICE Brent (\$/bbl)	61.12	62.84	63.91	64.96	66.63
Nymex Light Sweet Crude (\$/bbl)	58.07	59.91	61.02	61.95	63.67
WTI Cushing spot (\$/bbl)	59.42	61.25	62.37	63.32	NA
Brent spot (\$/bbl)	60.31	62.22	64.26	65.28	NA
Nymex natural gas (\$/MMbtu)	3.621	3.592	3.795	3.646	3.647
Spot gas - Henry Hub (\$/MMbtu)	3.180	3.230	3.220	3.190	NA
ICE gas oil (¢/gal)	183.72	187.50	189.55	193.33	196.88
Nymex ULSD heating oil ⁴ (¢/gal)	197.66	204.00	206.64	211.11	217.13
Propane - Mont Belvieu (¢/gal)	68.00	70.60	71.90	77.50	NA
Butane - Mont Belvieu (¢/gal)	85.21	86.05	86.25	87.70	88.17
Nymex gasoline RBOB ² (¢/gal)	202.78	208.54	210.84	213.31	216.60
NY Spot gasoline ² (¢/gal)	189.50	197.10	198.50	199.80	NA

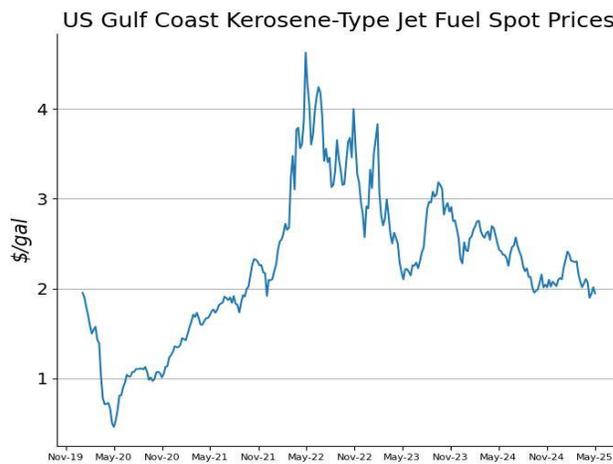
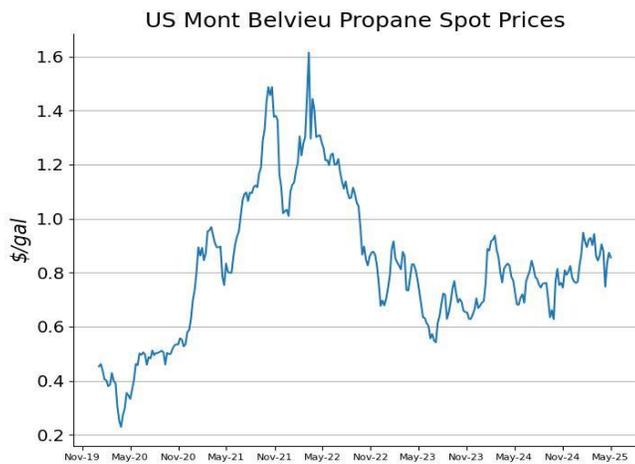
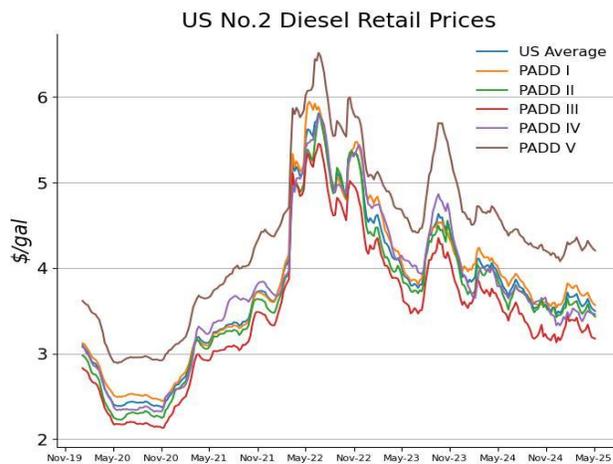
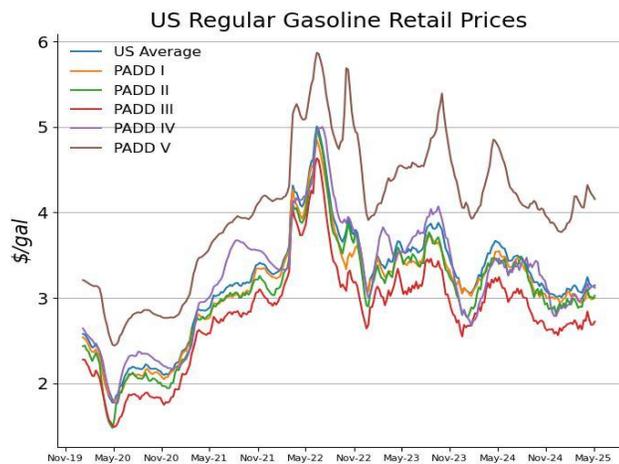
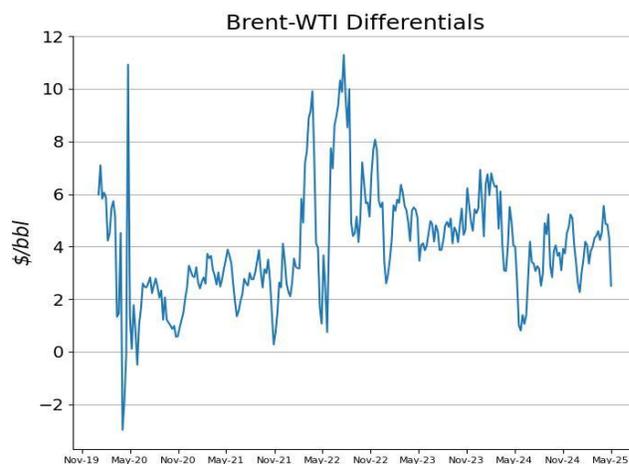
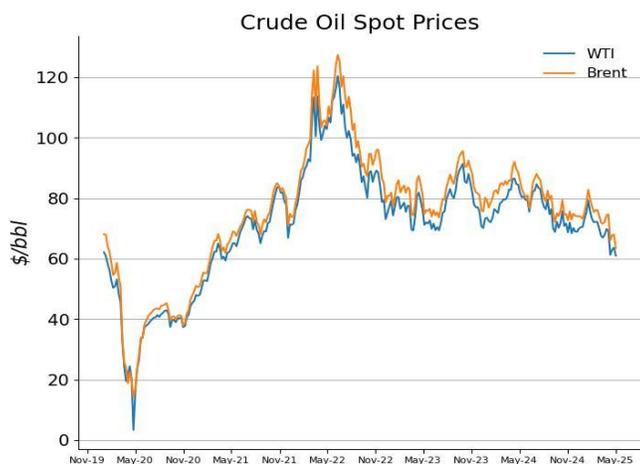
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count													
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Total World	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742	1,615
Total Onshore	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,415
Total Offshore	257	256	235	237	239	234	235	244	223	213	208	210	200

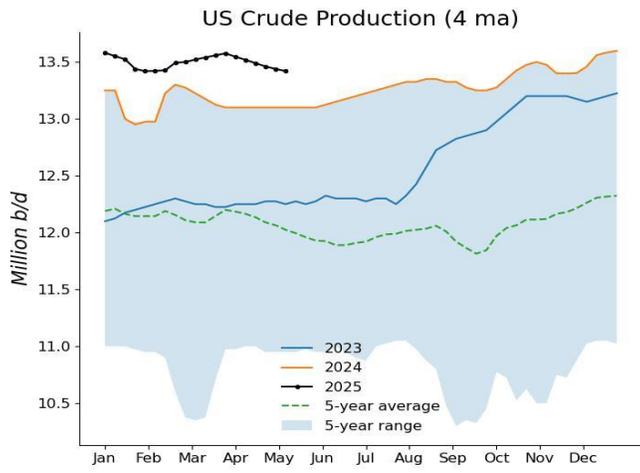
Baker Hughes Rig Count												
	2-23-24	3-1-24	3-8-24	3-15-24	3-22-24	3-29-24	4-5-24	4-12-24	4-19-24	4-26-24	5-3-24	5-10-24
US	626	629	622	629	624	621	620	617	619	613	605	603
Canada	231	231	225	207	169	151	136	141	127	118	120	116
	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25
US	592	593	592	592	593	592	590	583	585	587	584	578
Canada	244	248	234	199	180	163	153	138	134	128	120	114

Commodity Prices



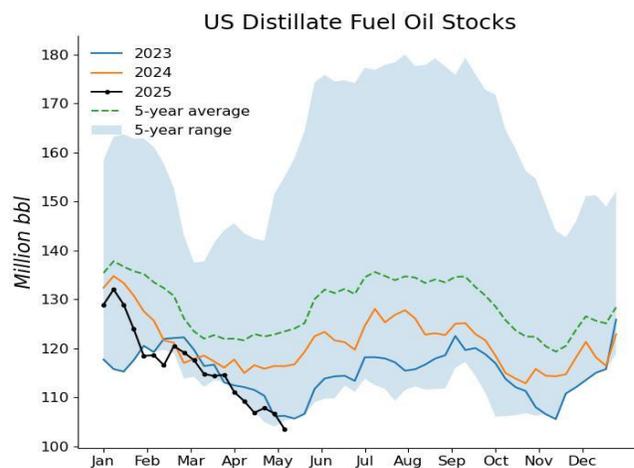
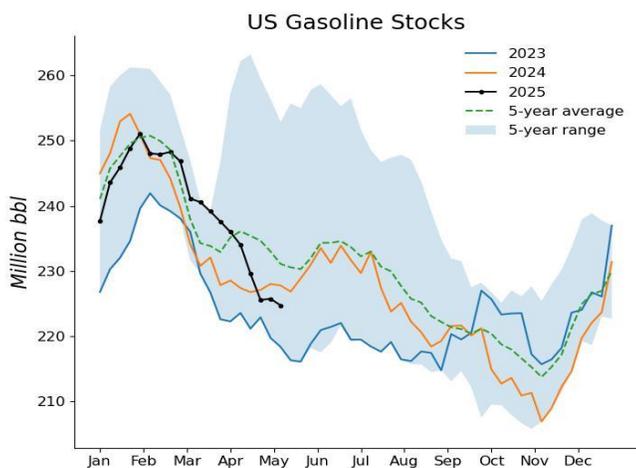
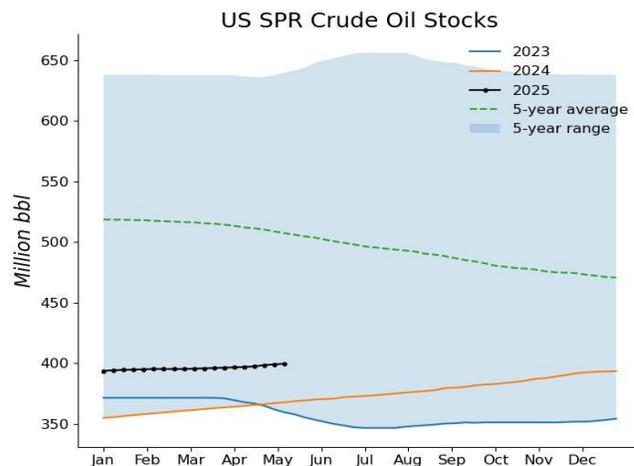
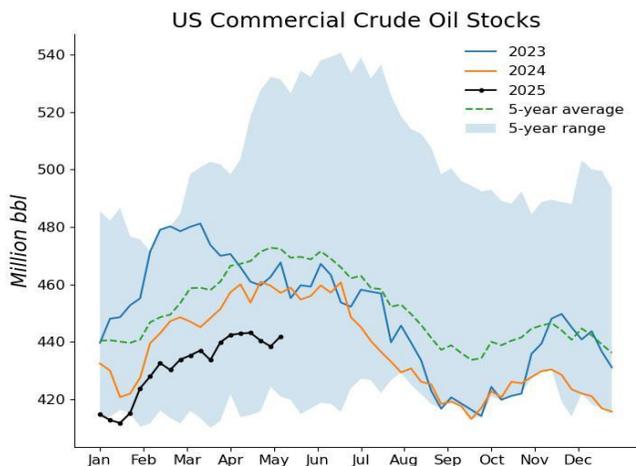
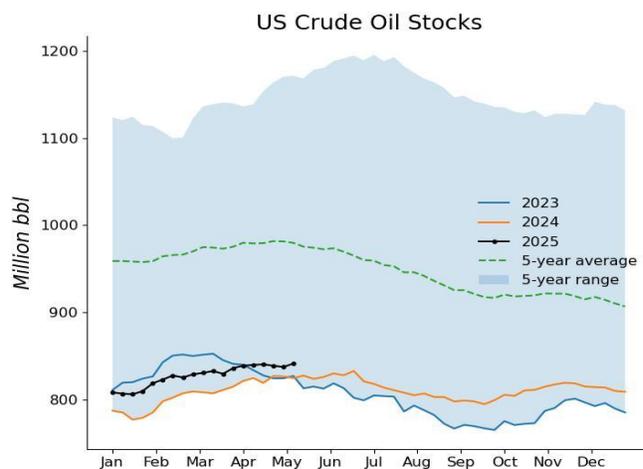
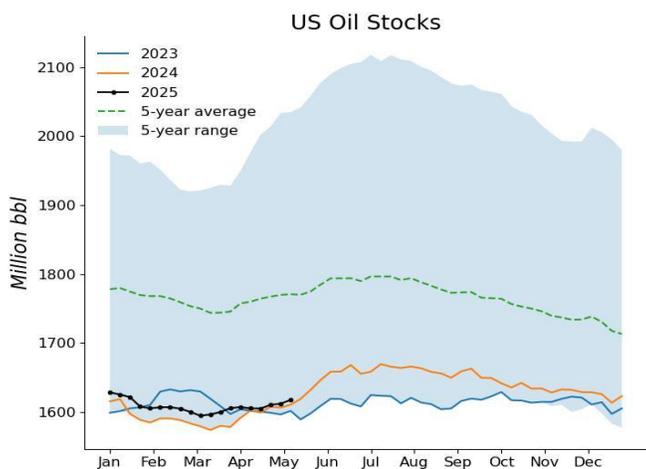
Sources: EIA, OGI

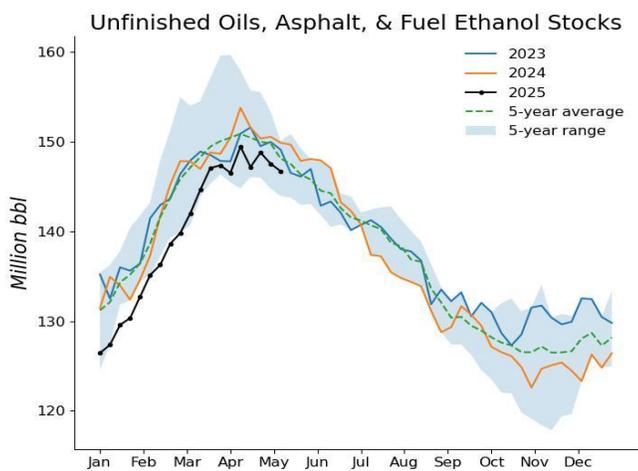
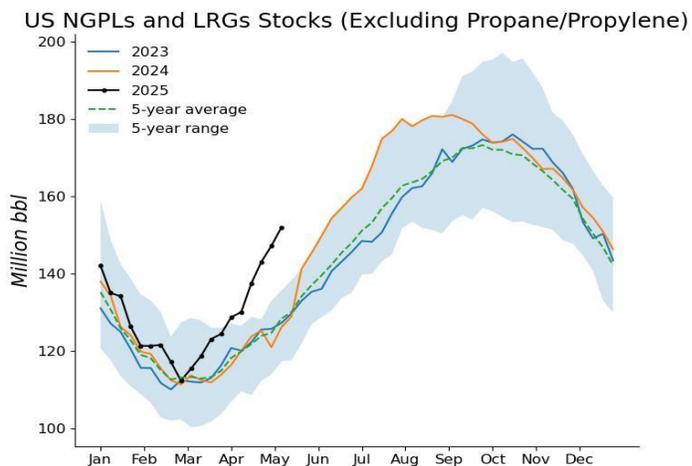
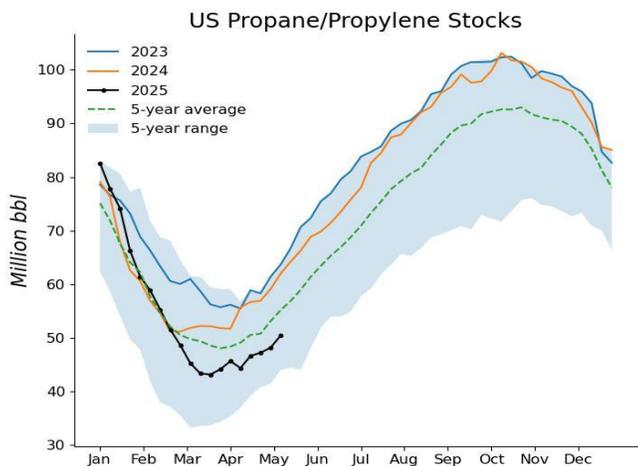
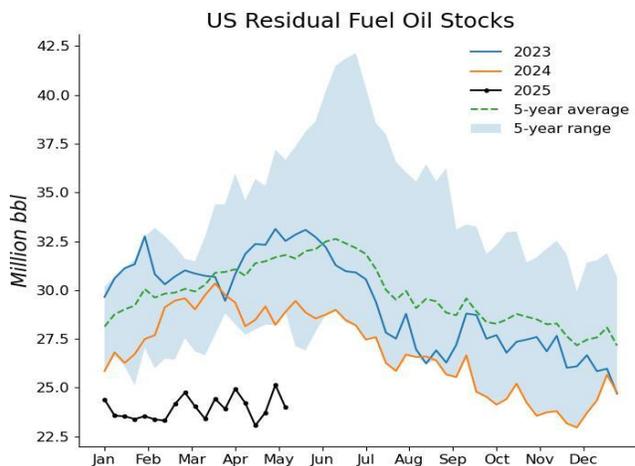
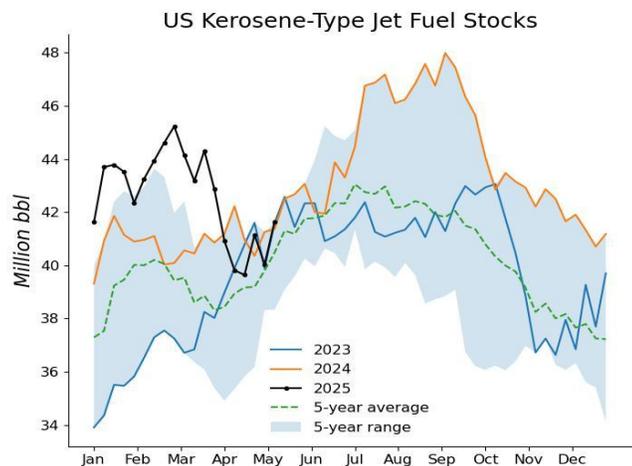
US Crude Production



Sources: EIA, OGJ

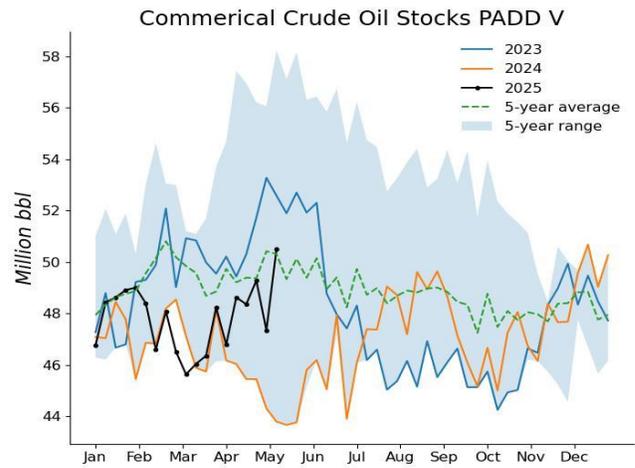
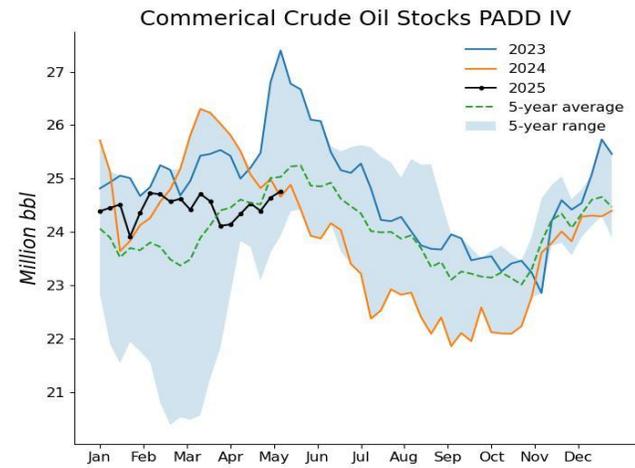
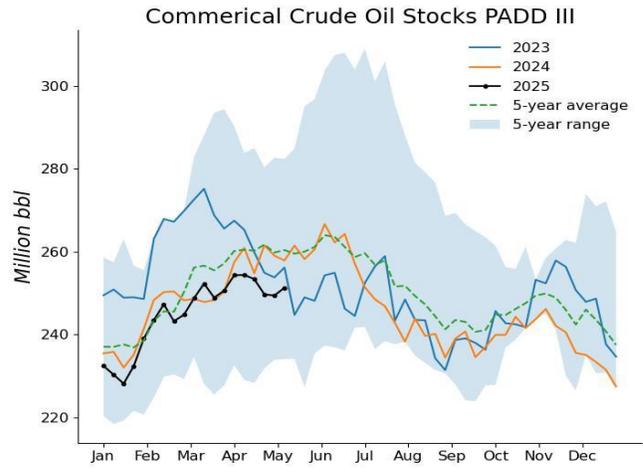
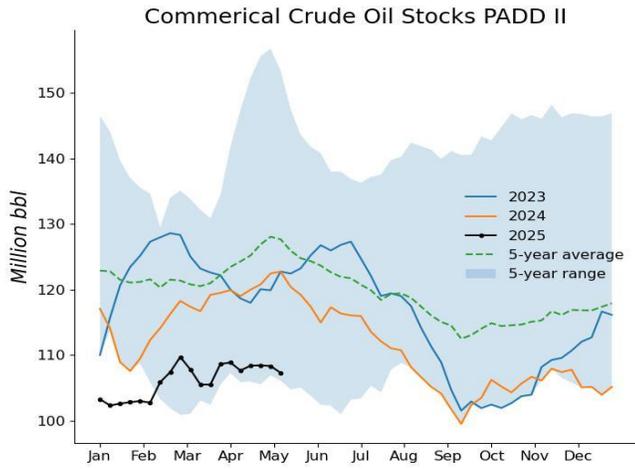
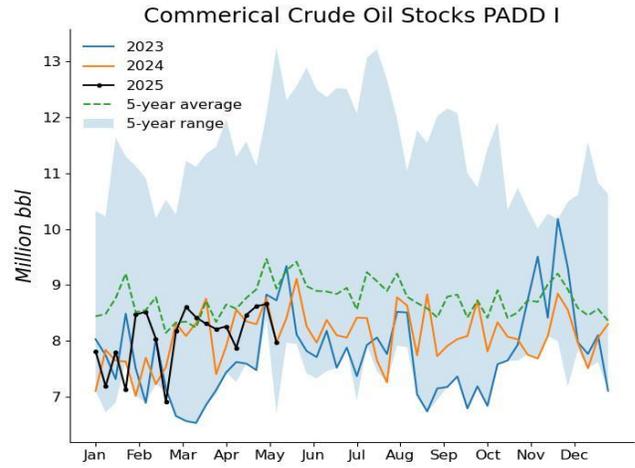
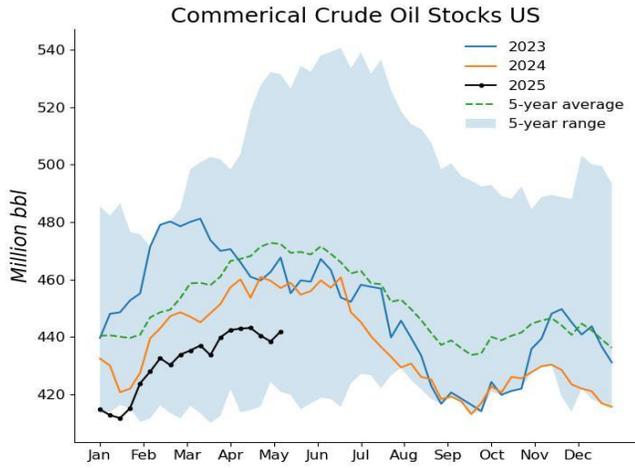
US Oil Stocks





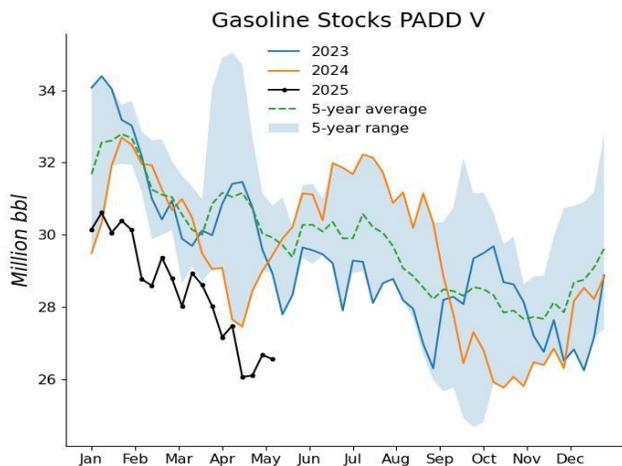
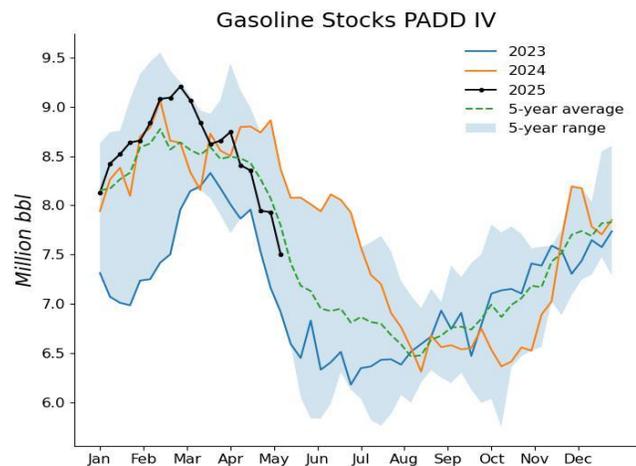
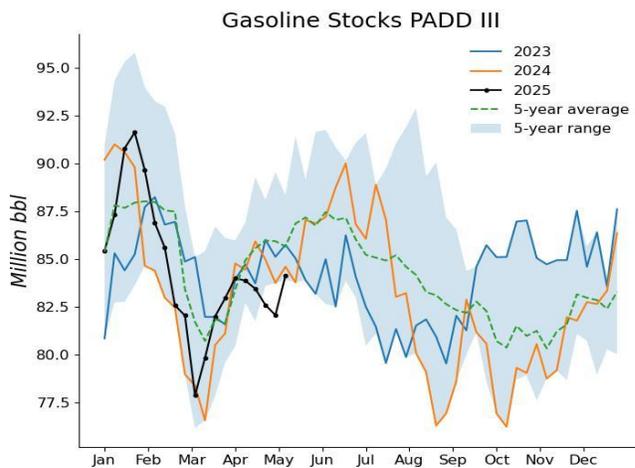
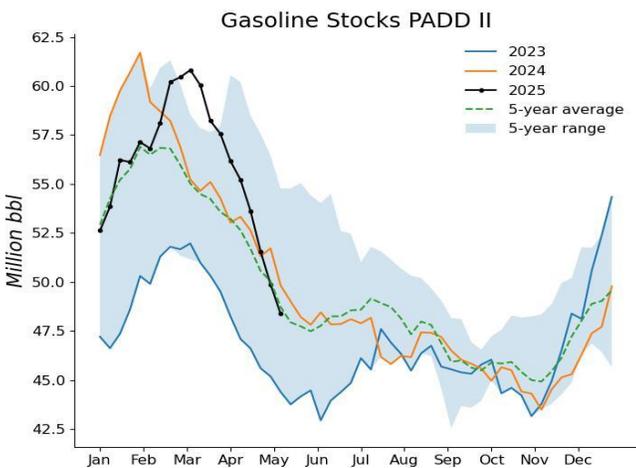
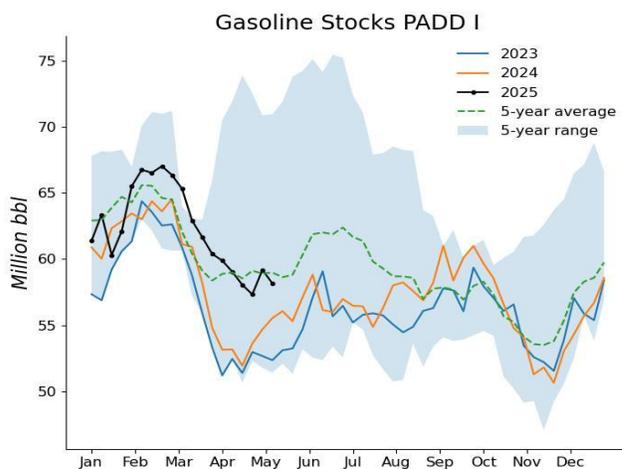
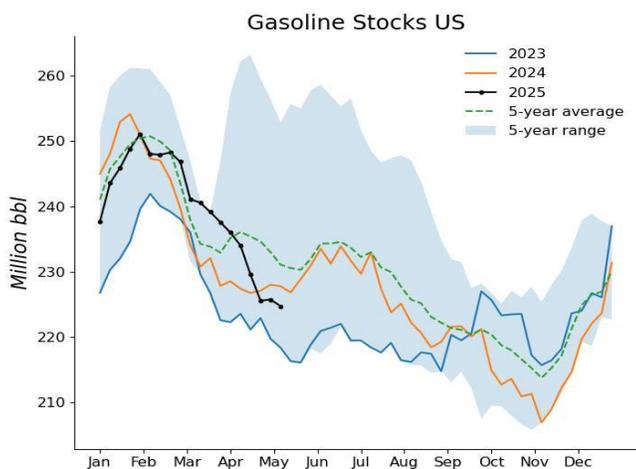
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



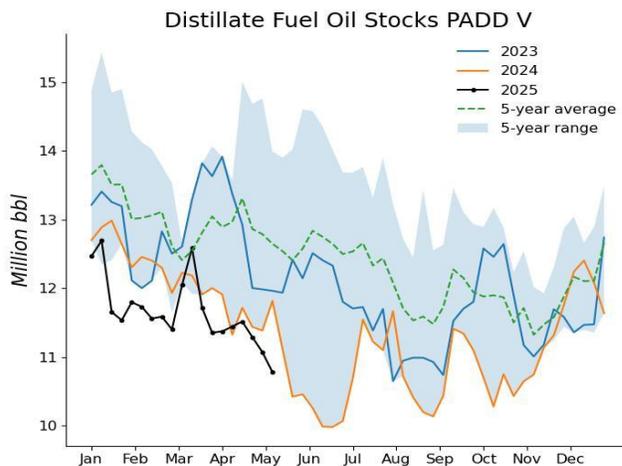
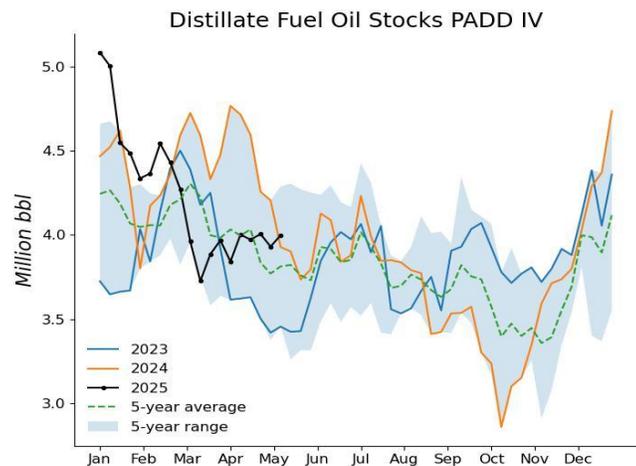
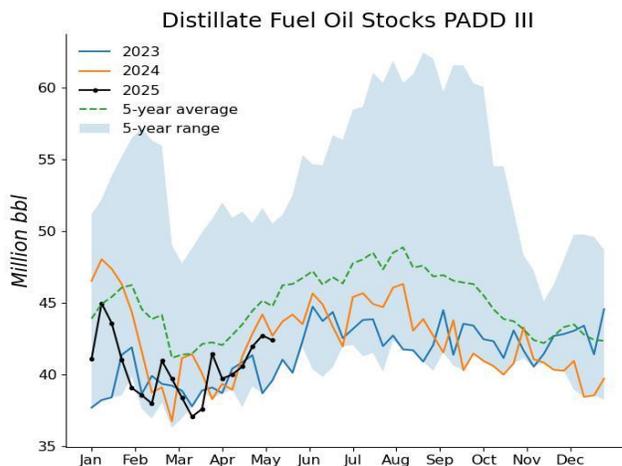
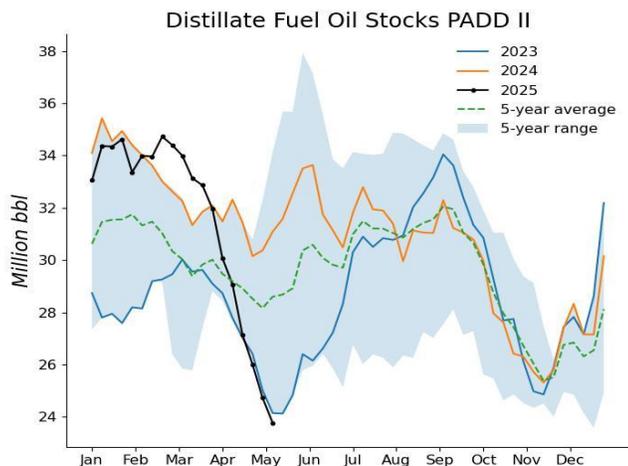
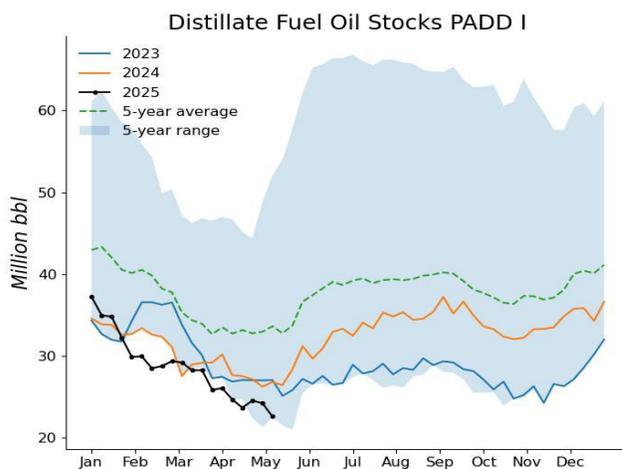
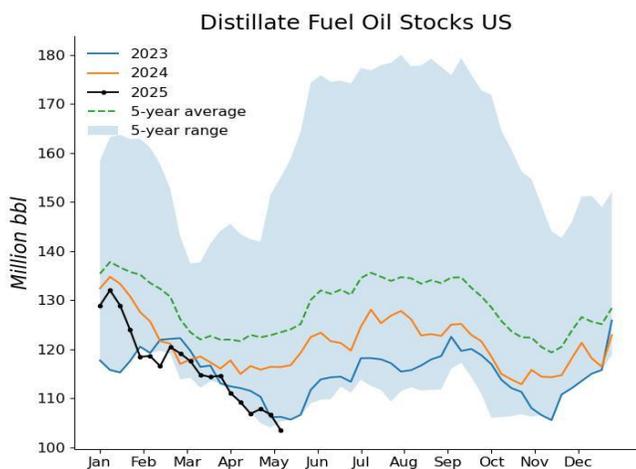
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



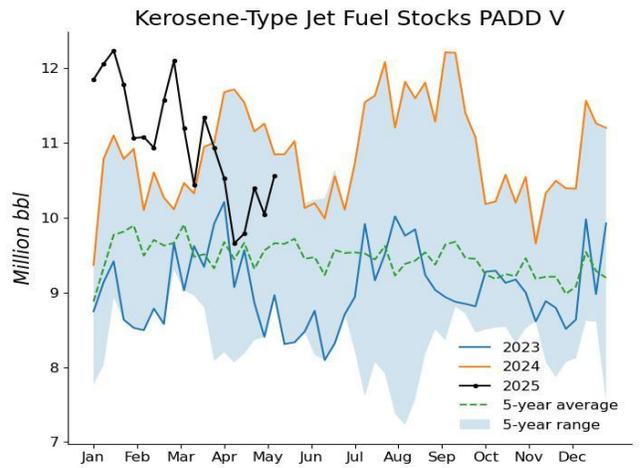
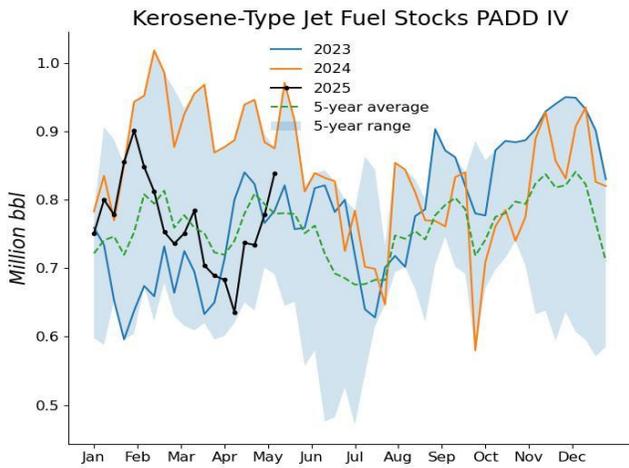
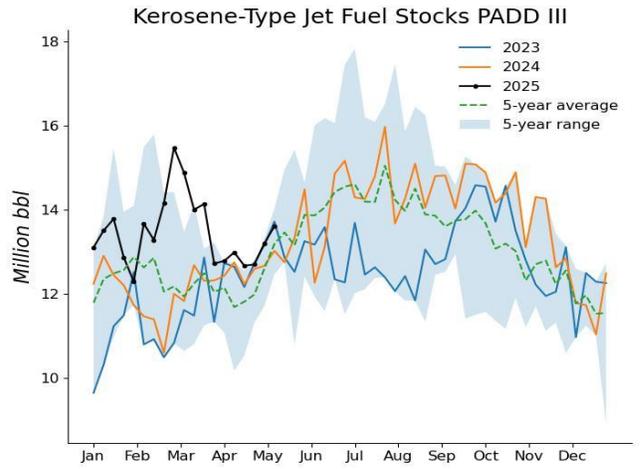
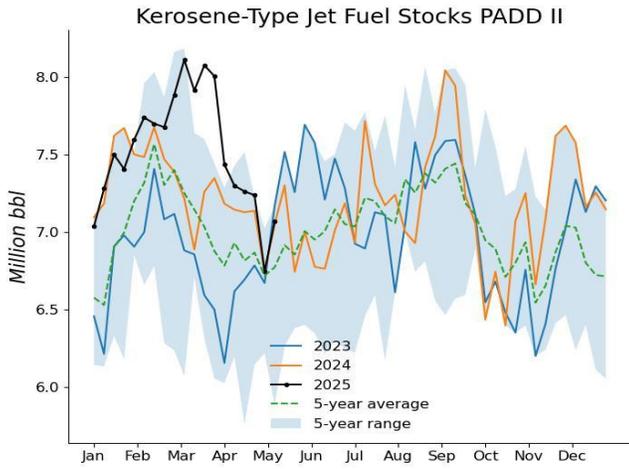
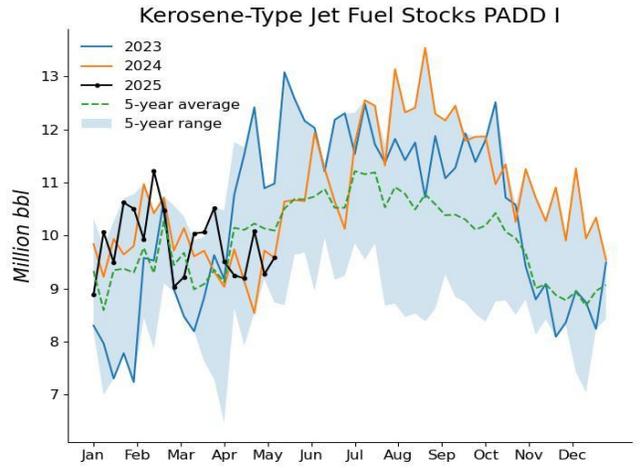
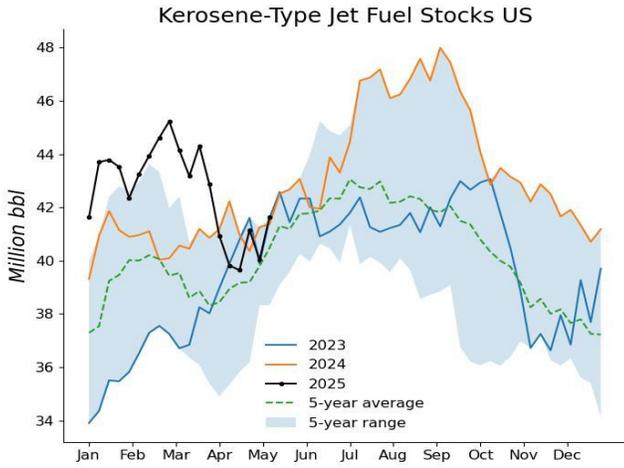
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



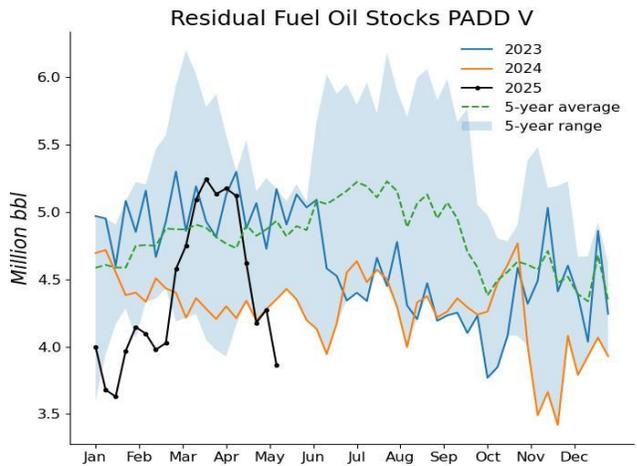
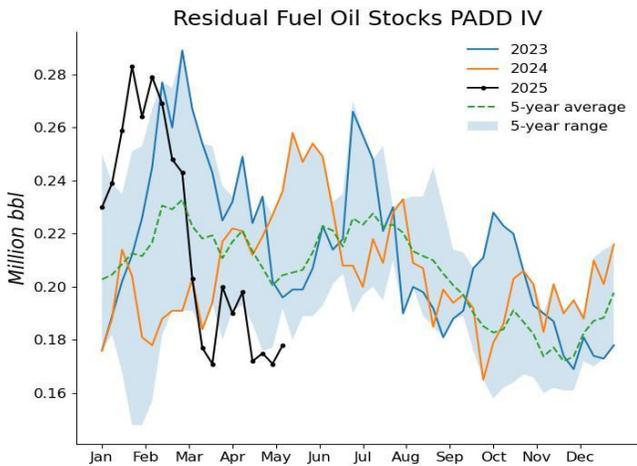
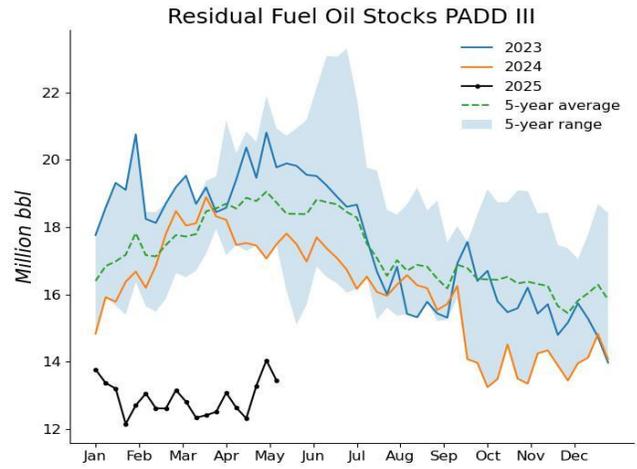
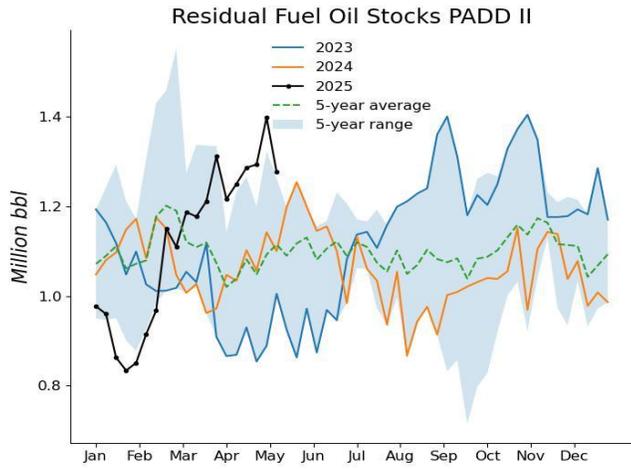
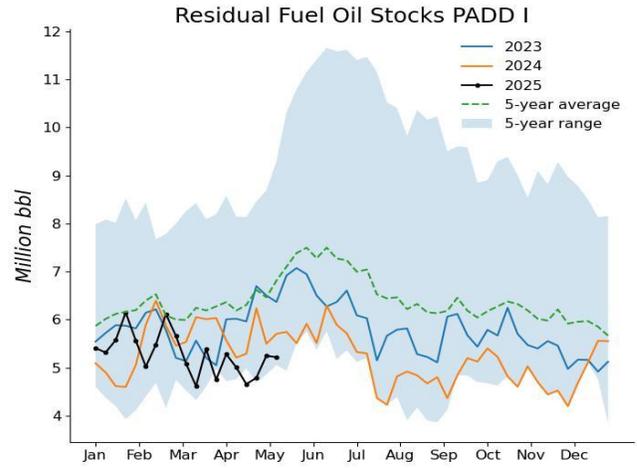
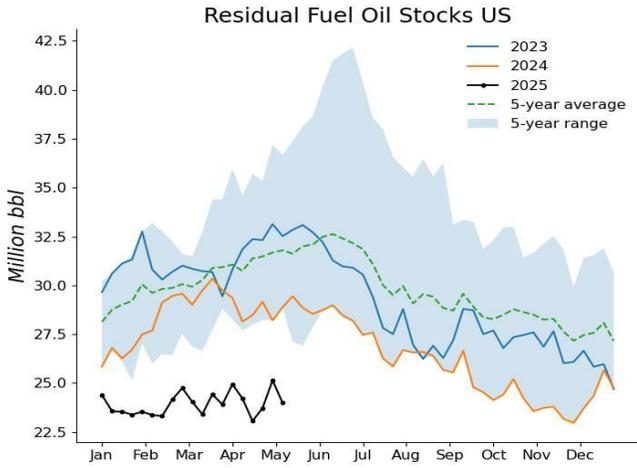
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGI

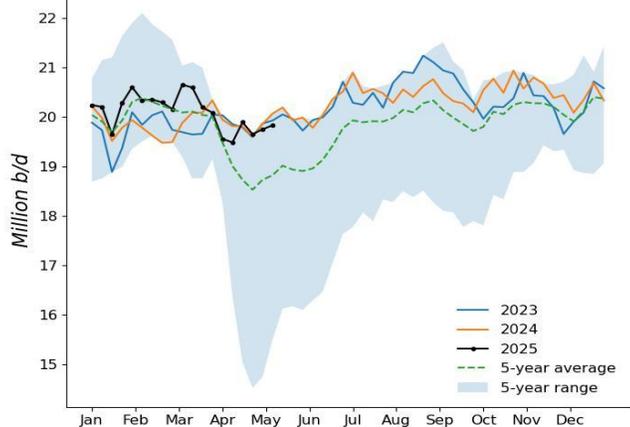
Residual Fuel Oil Stocks, Regional Details



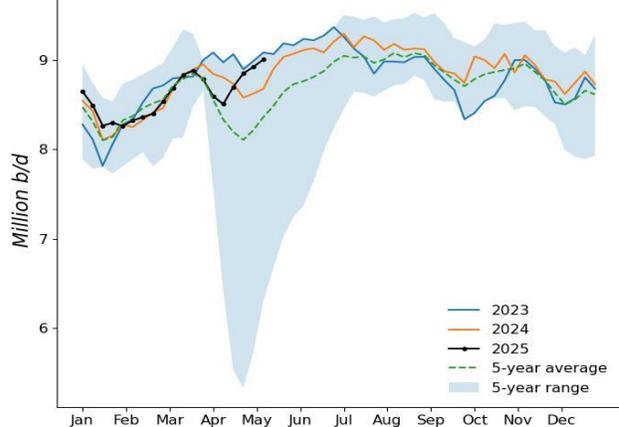
Sources: EIA, OGJ

Product Supplied

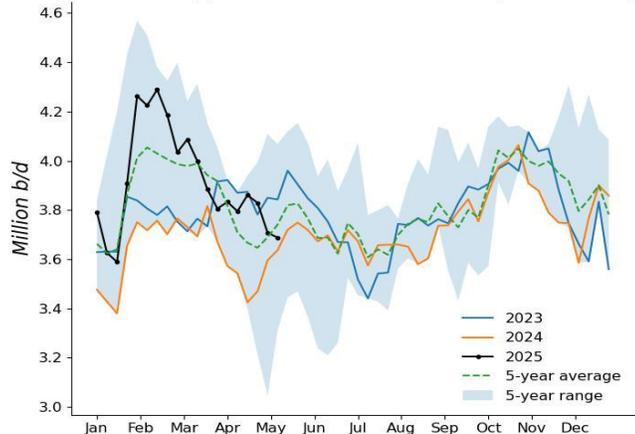
US Product Supplied of Petroleum Products (4 week ma)



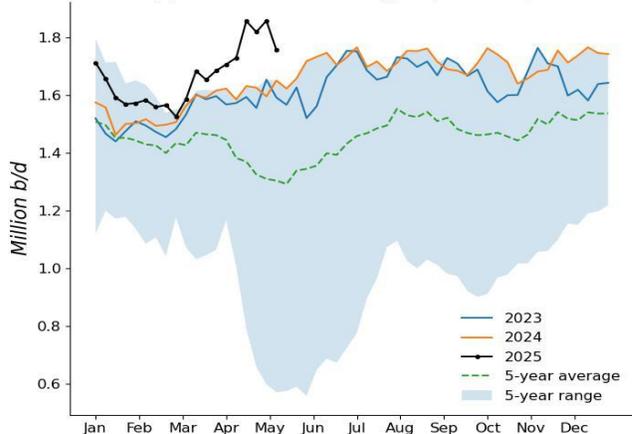
Product Supplied of Finished Motor Gasoline (4 week ma)



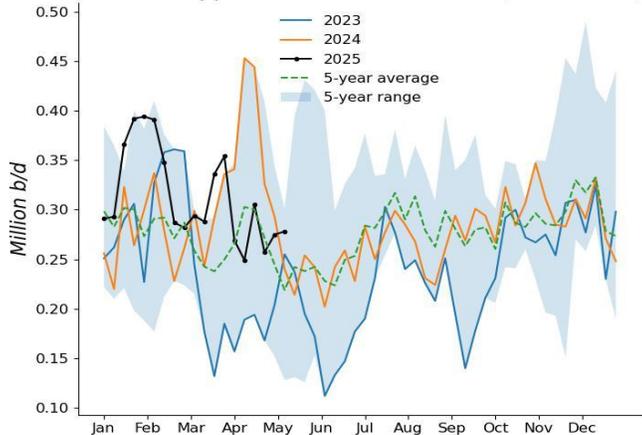
Product Supplied of Distillate Fuel Oil (4 week ma)



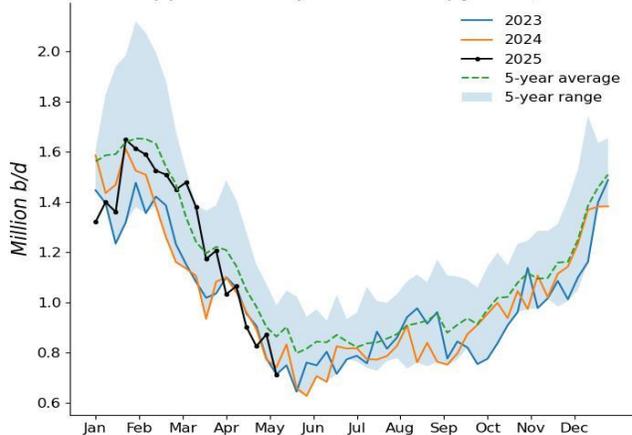
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

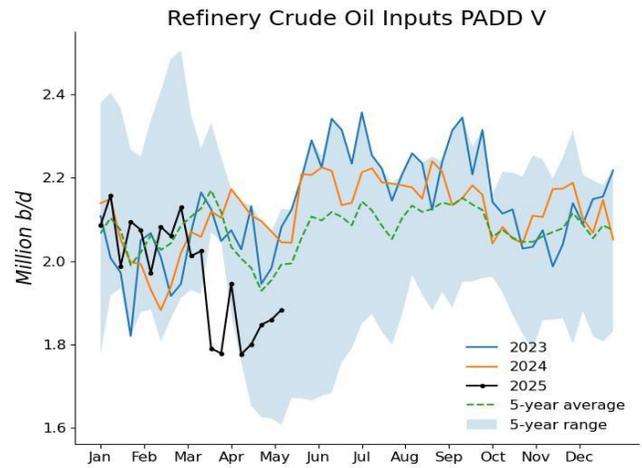
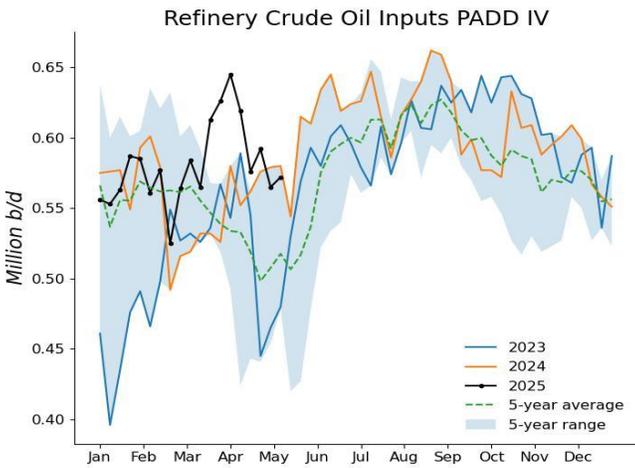
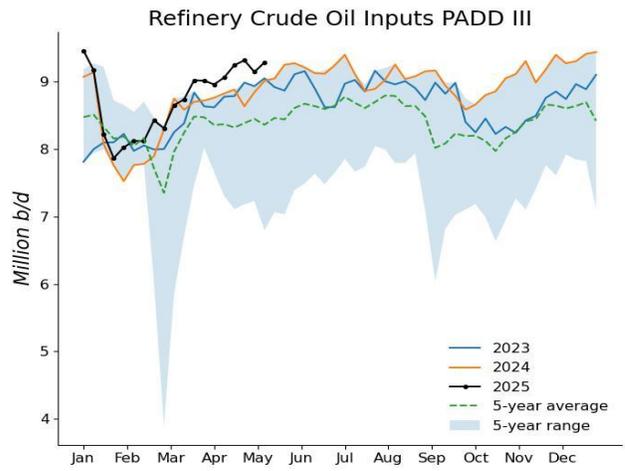
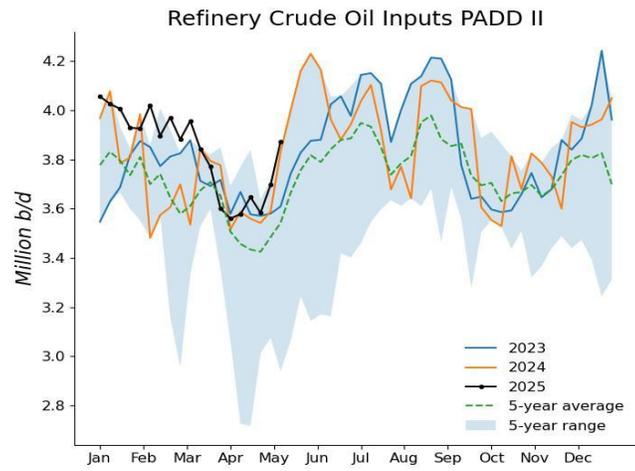
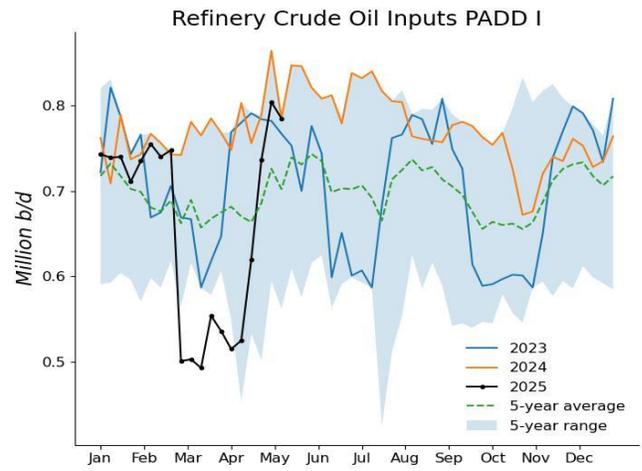
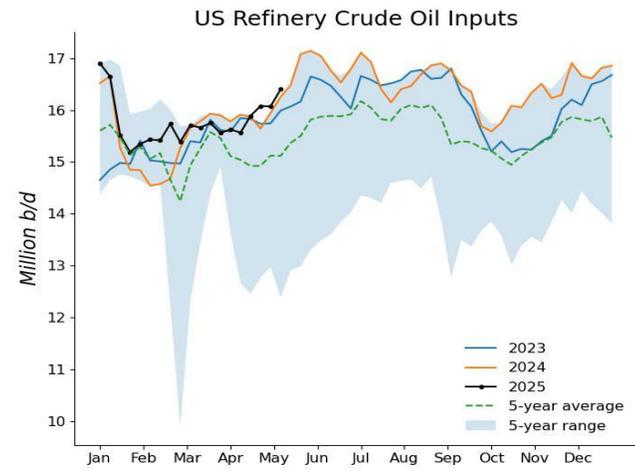


Product Supplied of Propane and Propylene (4 week ma)



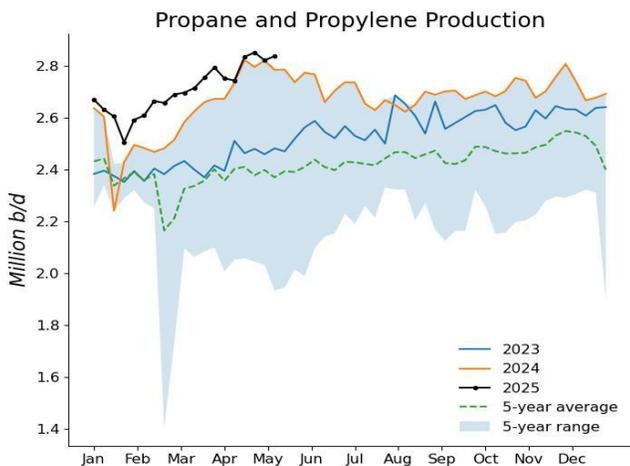
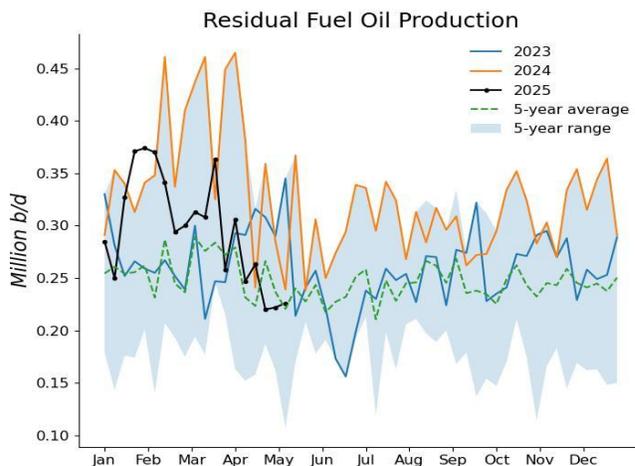
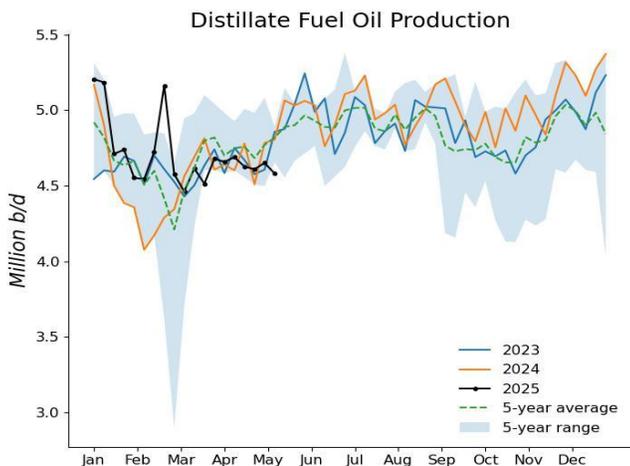
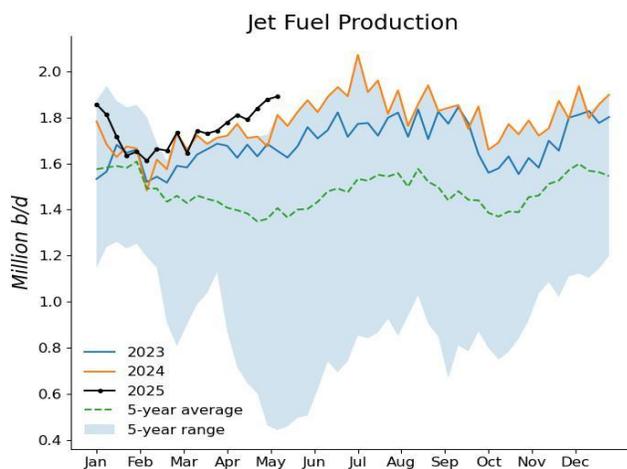
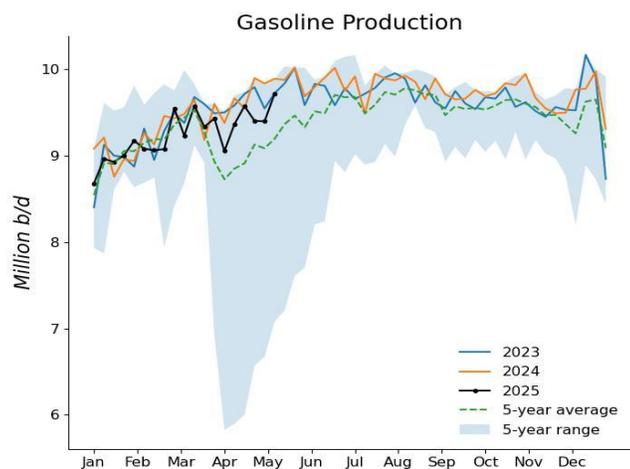
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

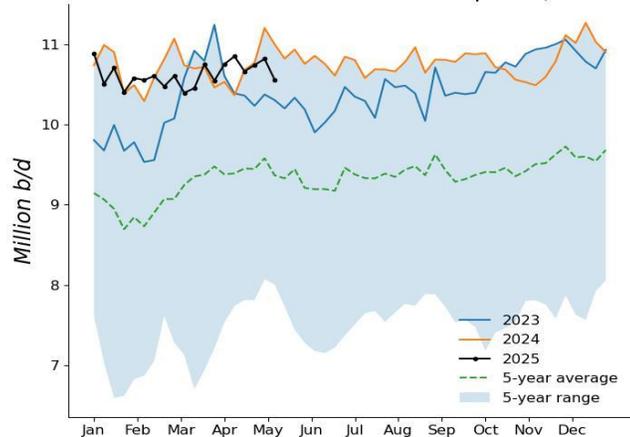
Refining Production



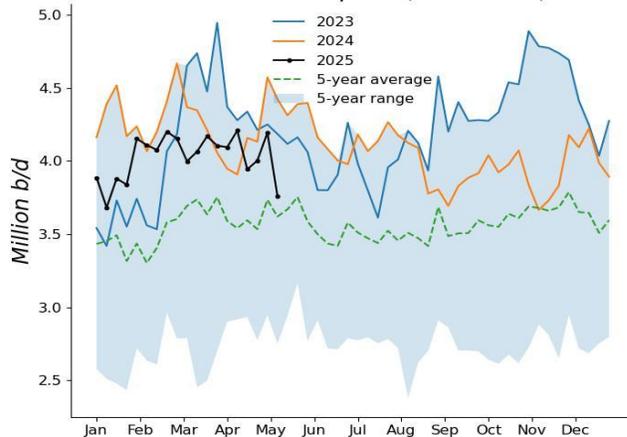
Sources: EIA, OGJ

Oil Exports

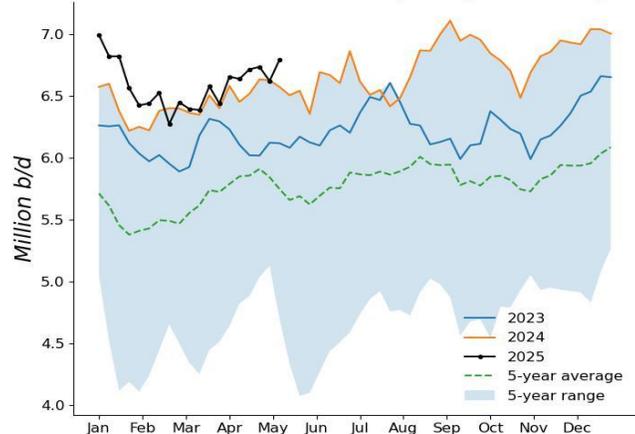
US Crude Oil and Petroleum Products Exports (4 week ma)



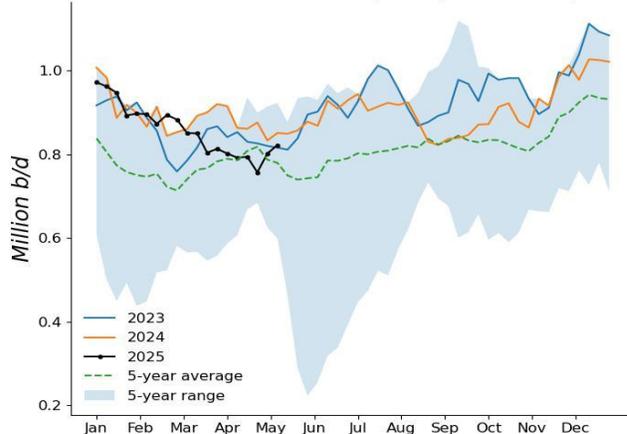
US Crude Oil Exports (4 week ma)



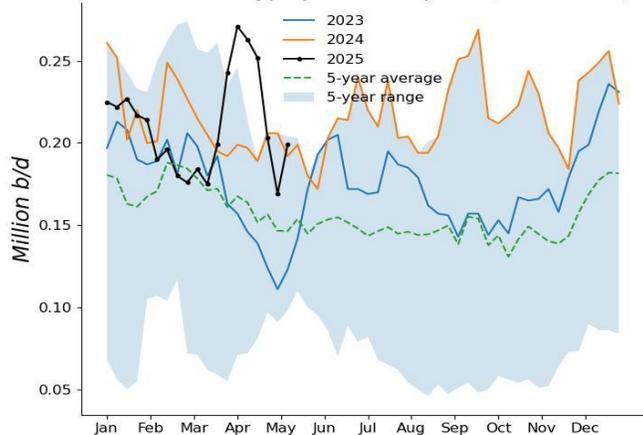
US Petroleum Products Exports (4 week ma)



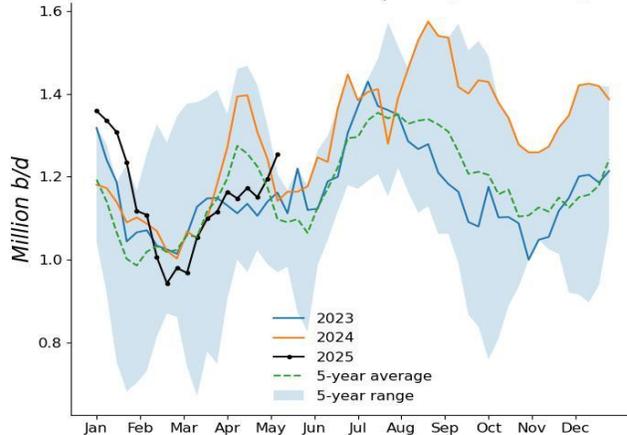
US Motor Gasoline Exports (4 week ma)

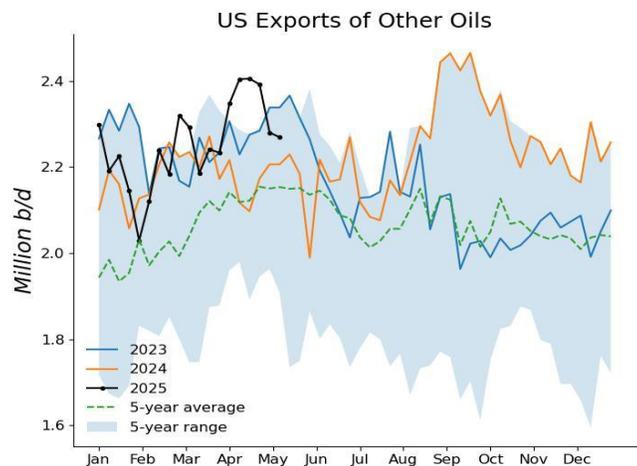
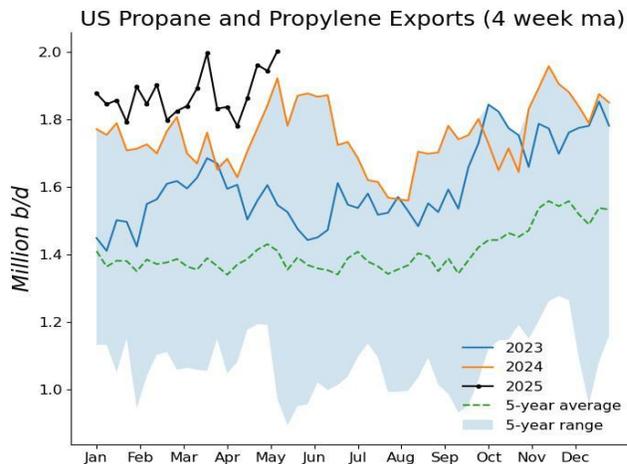
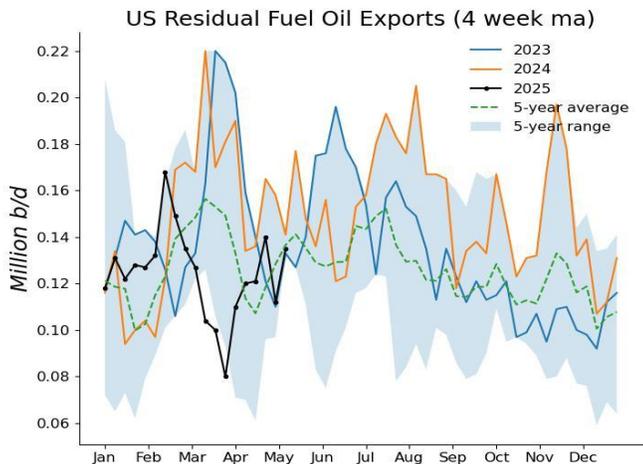


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

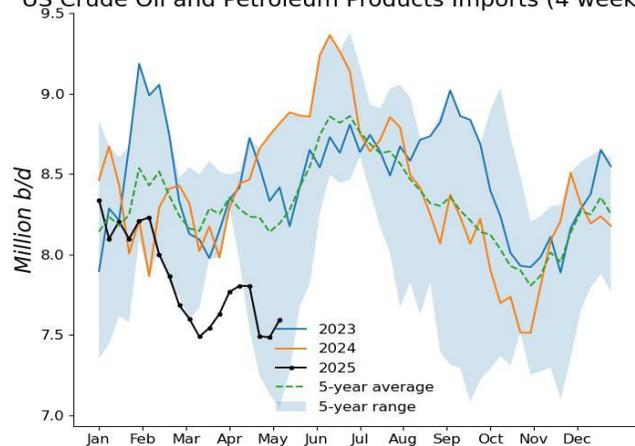




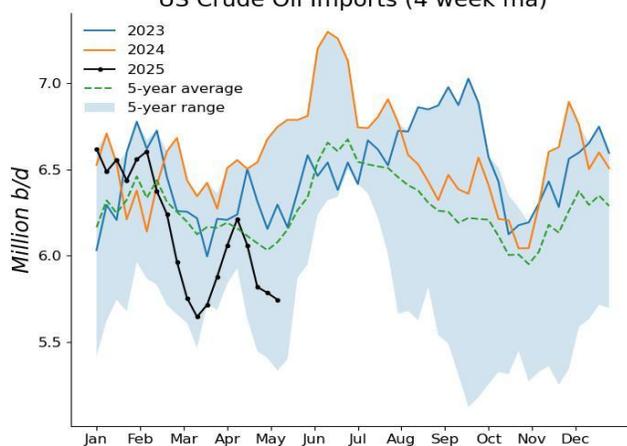
Sources: EIA, OGJ

Oil Imports

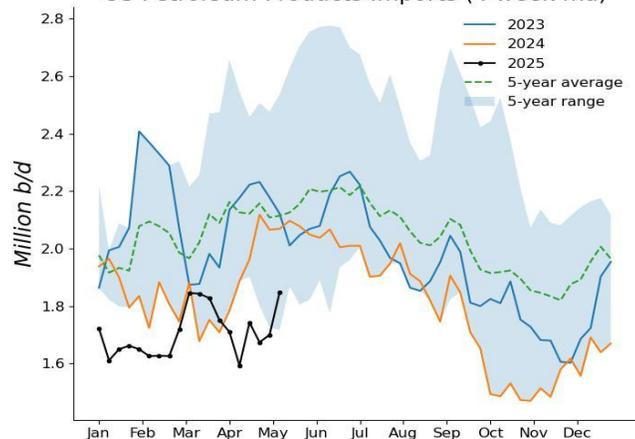
US Crude Oil and Petroleum Products Imports (4 week ma)



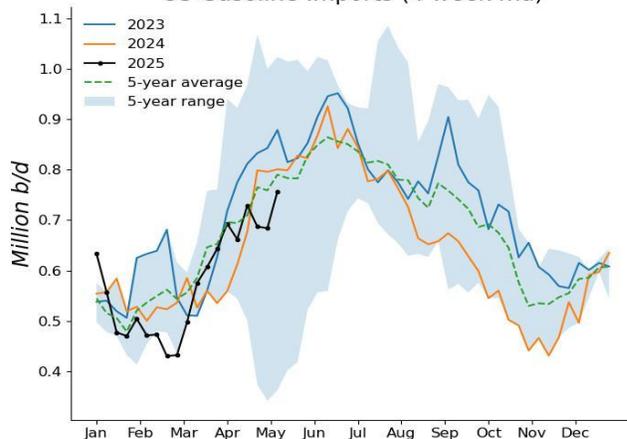
US Crude Oil Imports (4 week ma)



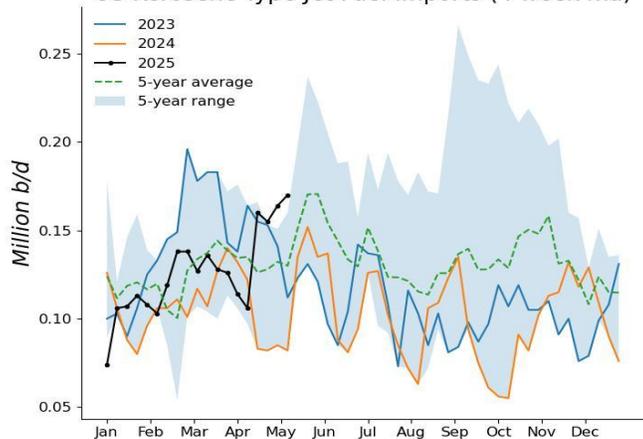
US Petroleum Products Imports (4 week ma)



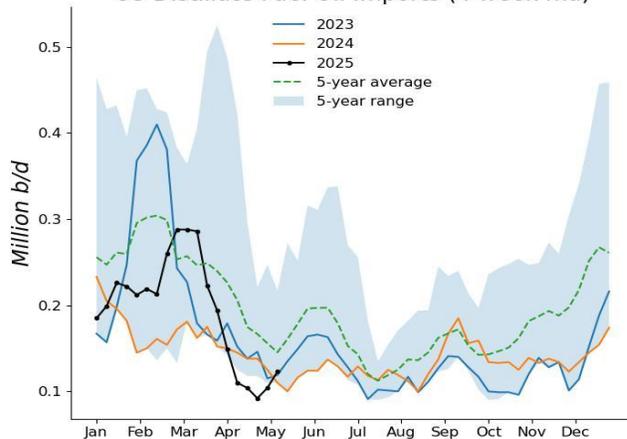
US Gasoline Imports (4 week ma)

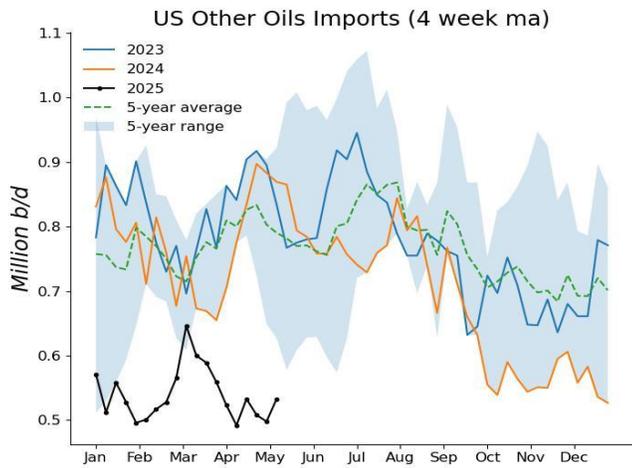
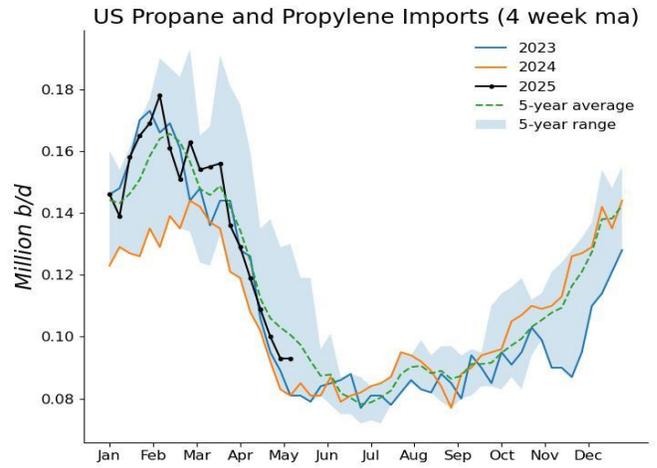
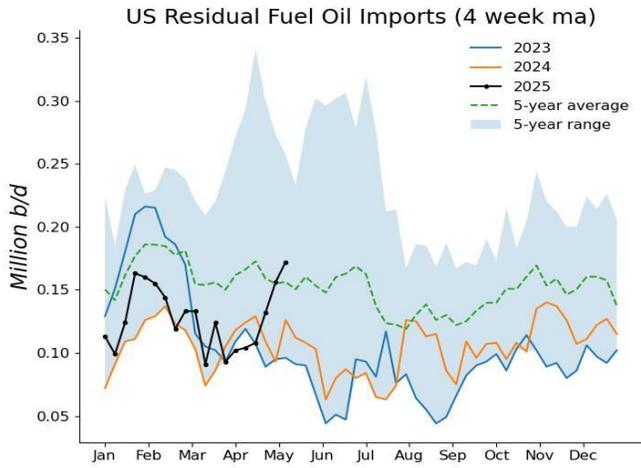


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

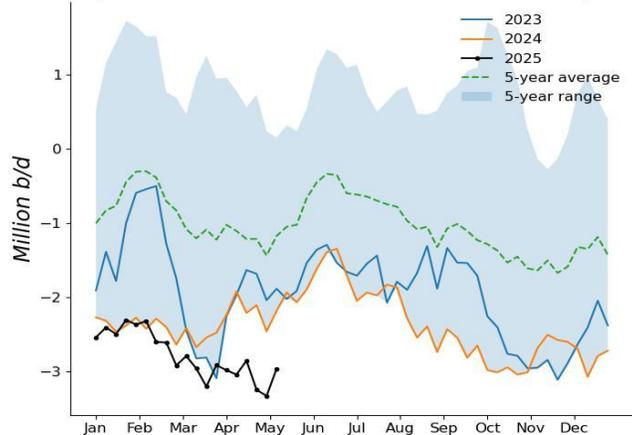




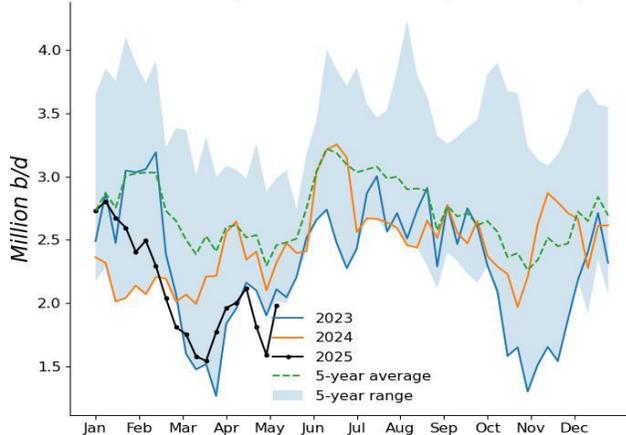
Sources: EIA, OGJ

Oil Net Imports

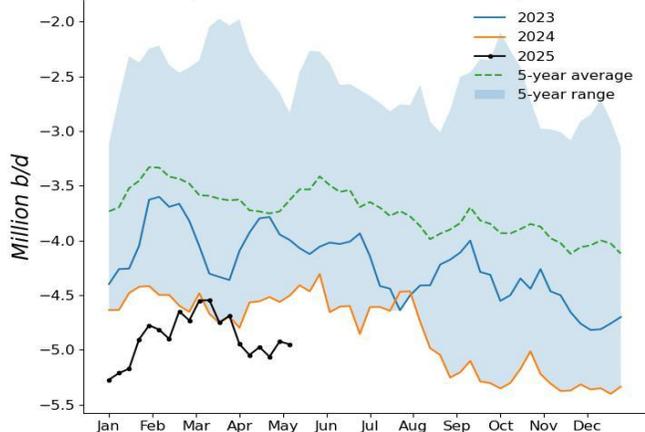
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



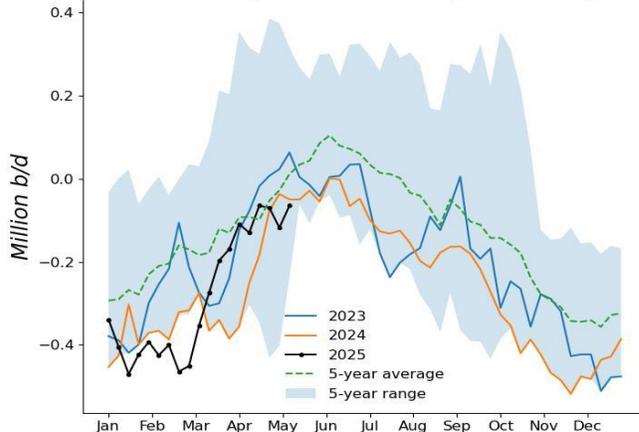
US Net Imports of Crude Oil (4 week ma)



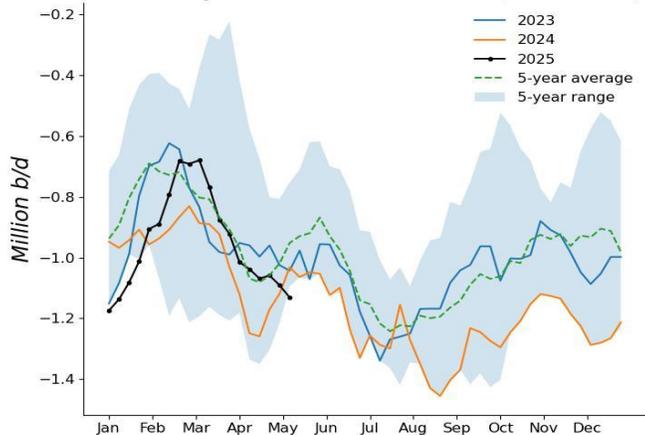
US Net Imports of Petroleum Products (4 week ma)



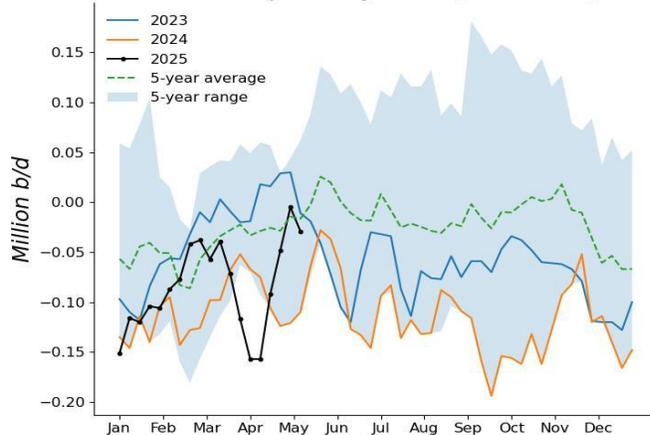
US Net Imports of Gasoline (4 week ma)



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

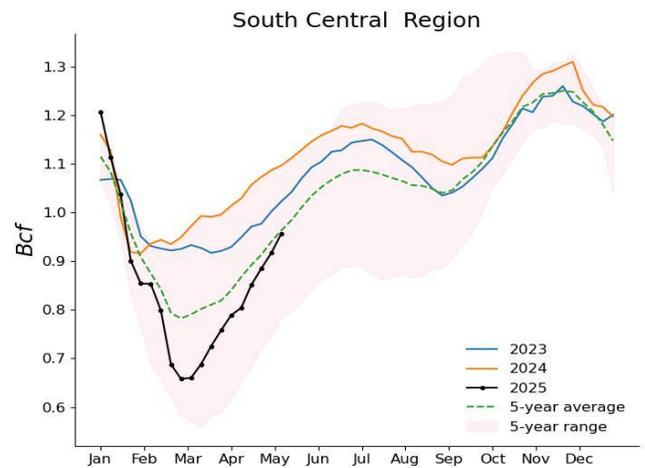
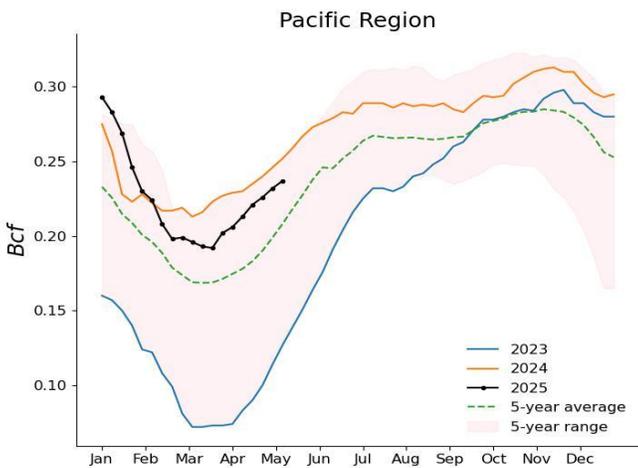
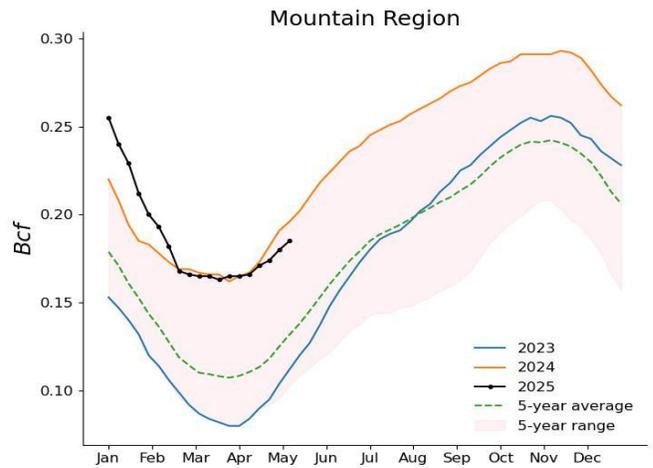
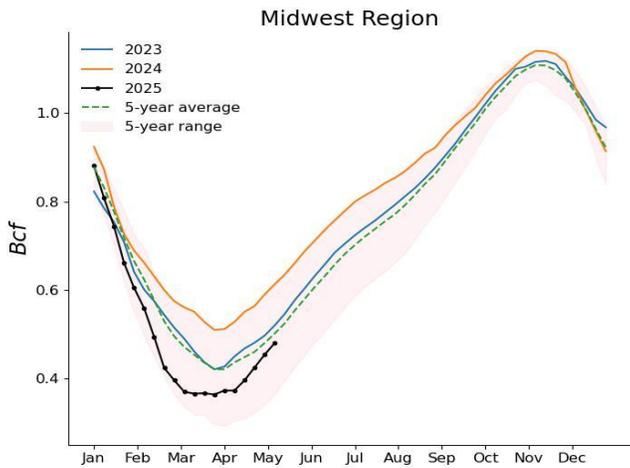
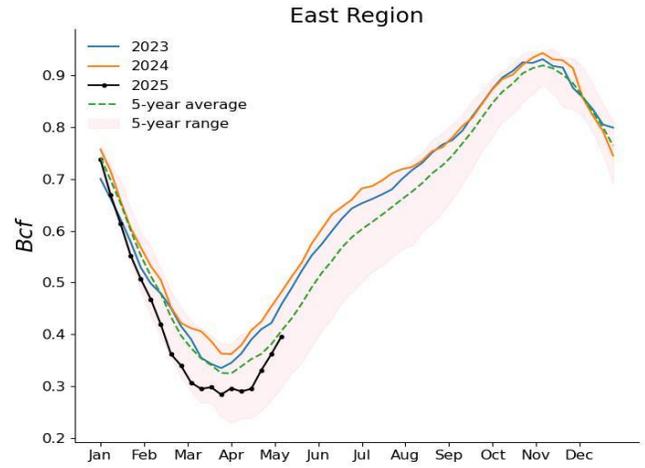
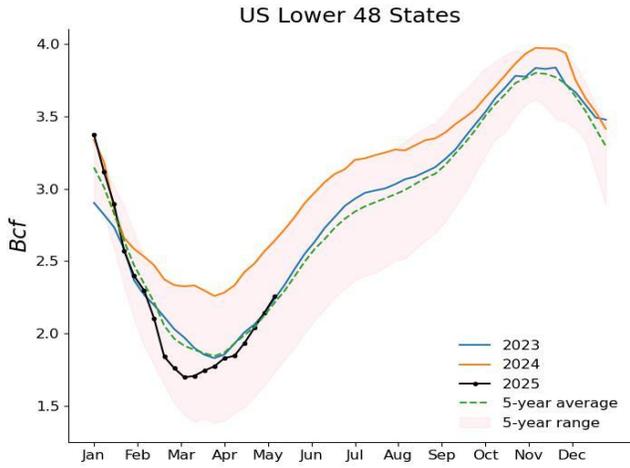


US Net Imports of Jet Fuel (4 week ma)



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.