



WEEKLY MARKET REPORT

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US crude stockpiles post surprise build

Data from the US Energy Information Administration (EIA) for the week ending May 16, 2025, indicate:

US crude oil refinery inputs averaged 16.49 million b/d during the week, up 89,000 b/d from the previous week. Refineries operated at 90.7% of capacity, up 0.5 percentage points from the previous week. Gasoline production rose by 178,000 b/d to 9.56 million b/d, and distillate fuel production increased by 131,000 b/d to 4.71 million b/d.

US crude oil imports averaged 6.09 million b/d for the week, up 247,000 b/d from the previous week and hitting a 6-week high. Crude oil exports increased by 138,000 b/d during the week. As a result, crude net imports increased by 110,000 b/d, averaging 2.58 million b/d.

US commercial crude oil inventories rose unexpectedly by 1.33 million bbl from the previous week. This compared with analysts' expectations for a 1.3 million-bbl draw in a Reuters poll. At 443.2 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

US gasoline inventories registered their largest weekly gain since end-January. Motor gasoline inventories grew by 816,000 bbl from the previous week to 225.52 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.64 million b/d during the week from 8.79 million b/d in the prior week. Distillate inventories rebounded from two-decade lows as refinery output increased and demand slowed down. Distillate fuel inventories grew by 579,000 bbl to 104.13 million bbl, about 16% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 19.62 million b/d, down 2.84% from the same period last year. Motor gasoline product supplied averaged 8.8 million b/d, down 1% from a year ago. Distillate fuel product supplied averaged 3.6 million b/d over the past 4 weeks, down 4.2% from the same period last year. Jet fuel product supplied was 1.69 million b/d, up 4% compared with the same 4-week period last year. Demand for oil products should rise over the coming weeks, with the start of the driving season, according to Giovanni Staunovo, analyst at UBS.

The price for West Texas Intermediate (WTI) crude oil was \$63.84/bbl on May 16, 2025, \$1.47 more than a week ago, and \$17.82 less than a year ago. Goldman Sachs stated that a slowdown in Permian Basin drilling could support crude oil prices, especially WTI, but anticipates a decline in oil futures for the second half of the year. The energy market awaits cues from the OPEC+ meeting on June 1 regarding July production levels.

According to EIA estimates, working gas in storage was 2,375 bcf as of Friday, May 16, a net increase of 120 bcf from the previous week. Stocks were 333 bcf less than last year at this time and 90 bcf above the 5-year average of 2,285 bcf.

Conglin Xu

Managing Editor-Economics

Oil & Gas Journal

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

Date	25-Apr	02-May	09-May	16-May	Last Week Change
US Crude Production	13,465	13,367	13,387	13,392	5
Refiner Inputs and Utilization					
Crude Oil Inputs	16,078	16,071	16,401	16,490	89
Gross Inputs	16,326	16,384	16,610	16,693	83
Operable Refinery Capacity	18,416	18,416	18,406	18,406	0
Refinery Utilization	88.6	89	90.2	90.7	0.5
Refinery Production					
Gasoline Production	9,457	9,710	9,383	9,561	178
Distillate Fuel Oil Production	4,609	4,650	4,581	4,712	131
Jet Fuel Production	1,840	1,879	1,891	1,875	-16
Residual Fuel Production	220	222	226	277	51
Propane/propylene Production	2,852	2,822	2,838	2,833	-5
Stocks					
Commercial Crude Stocks	440,408	438,376	441,830	443,158	1,328
SPR Crude Stocks	398,542	399,122	399,650	400,493	843
Total US Crude Stocks	838,950	837,498	841,480	843,651	2,171
Gasoline Stocks	225,540	225,728	224,706	225,522	816
Distillate Fuel Oil Stocks	107,815	106,708	103,553	104,132	579
Jet Fuel Stocks	41,148	40,034	41,647	42,109	462
Residual Fuel Stocks	23,724	25,140	23,987	23,227	-760
Propane/propylene Stocks	47,206	48,176	50,424	53,099	2,675
Fuel Ethanol Stocks	25,389	25,191	25,445	24,944	-501
Other Oil Stocks	300,882	303,924	306,552	306,886	334
Total Products Stock	771,704	774,900	776,315	779,918	3,603
Total Oil Stocks	1,610,654	1,612,398	1,617,795	1,623,569	5,774
Total Commercial Oil Stocks	1,212,112	1,213,276	1,218,145	1,223,076	4,931
Imports					
Crude Oil Imports	5,498	6,056	5,841	6,089	248
Gasoline Imports	581	765	822	747	-75
Distillate Fuel Oil Imports	99	117	179	141	-38
Jet Fuel Oil Imports	100	126	144	52	-92
Total Products Imports	1,497	1,900	1,807	1,587	-220
Exports					
Crude Oil Exports	4,121	4,006	3,369	3,507	138
Gasoline Exports	705	975	933	983	50
Distillate Fuel Oil Exports	1,024	1,404	1,433	1,358	-75
Jet Fuel Oil Exports	176	142	279	210	-69
Residual Fuel Exports	115	95	246	154	-92
Propane/propylene Exports	1,982	1,668	2,201	1,690	-511
Total Products Exports	6,524	6,645	7,583	6,566	-1,017
Net Imports					
Crude Oil Net Imports	1,377	2,050	2,472	2,582	110
Products Net Imports	-5,027	-4,745	-5,776	-4,979	797
Total Net Imports	-3,649	-2,695	-3,303	-2,397	906
Product Supplied/Demand					
Gasoline Demand	9,098	8,717	8,794	8,644	-150
Distillate Fuel Oil Demand	3,550	3,521	3,777	3,412	-365
Jet Fuel Demand	1,548	2,022	1,525	1,651	126
Residual Fuel Demand	174	104	243	292	49
Propane/propylene Demand	878	1,101	416	841	425
Total Product Demand	19,154	19,872	19,441	20,031	590

Sources: EIA, OGJ

REFINERY REPORT

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

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

* Revised.
Source: US Energy Information Administration

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

* Revised.
Source: US Energy Information Administration.

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

Source: Baker & O'Brien Inc.

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OGJ GASOLINE PRICES

	Price ex tax 5-14-25	Pump price* 5-14-25 (¢/gal)	Pump price* 5-15-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	326.2
Baltimore	251.1	316.7	362.0
Boston	238.8	284.5	341.2
Buffalo	247.2	291.3	341.4
Miami	236.9	293.9	339.7
Newark	233.9	294.6	346.2
New York	253.4	297.5	361.8
Norfolk	227.2	284.7	337.3
Philadelphia	238.5	315.6	360.9
Pittsburgh	248.0	325.1	368.3
Washington, DC	257.6	310.9	356.3
PAD I Avg.	241.9	299.5	349.2
Chicago	282.7	367.6	425.2
Cleveland	253.6	310.5	341.2
Des Moines	229.4	277.8	326.2
Detroit	252.9	319.3	361.1
Indianapolis	240.0	310.1	344.0
Kansas City	244.4	287.8	316.9
Louisville	232.5	281.0	333.8
Memphis	234.3	280.1	321.7
Milwaukee	237.6	288.9	348.6
Minn.-St. Paul	257.5	304.5	336.5
Oklahoma City	229.4	267.8	318.4
Omaha	239.8	288.2	328.3
St. Louis	242.2	285.6	345.2
Tulsa	237.2	275.6	325.1
Wichita	243.2	286.7	315.0
PAD II Avg.	243.8	295.4	339.1
Albuquerque	248.2	285.5	318.9
Birmingham	221.6	270.2	318.6
Dallas-Ft. Worth	225.0	263.4	322.4
Houston	220.3	258.7	311.2
Little Rock	220.2	263.6	318.2
New Orleans	229.0	268.4	314.2
San Antonio	214.7	253.1	307.6
PAD III Avg.	225.6	266.1	315.9
Cheyenne	271.5	313.9	324.7
Denver	267.3	314.9	313.7
Salt Lake City	260.3	315.9	399.6
PAD IV Avg.	266.4	314.9	346.0
Los Angeles	377.7	464.2	502.6
Phoenix	292.2	329.6	382.3
Portland	320.4	378.8	428.6
San Diego	384.4	470.9	501.6
San Francisco	376.0	462.5	512.7
Seattle	348.4	419.6	460.6
PAD V Avg.	349.8	420.9	464.8
Week's avg.	257.0	310.9	356.3
Apr. avg.	261.2	315.6	358.3
Mar. avg.	254.5	308.4	338.9
2024 to date	256.0	309.9	--
2025 to date	278.7	332.6	--

*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

	5-16-25	5-17-24
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	40
Land	20	23
Inland waters	2	0
Offshore	8	17
Maryland	0	0
Michigan	1	0
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	94	107
New York	0	0
North Dakota	32	32
Ohio	11	11
Oklahoma	55	44
Pennsylvania	18	21
South Dakota	0	0
Texas	271	290
Land	270	288
Inland waters	0	0
Offshore	1	2
Utah	12	12
West Virginia	8	8
Wyoming	20	11
Others-HI, NV	0	0
Total US	576	604
Total Canada	121	114
Grand total	697	718
US Oil Rigs	473	497
US Gas Rigs	100	103
Total US Offshore	11	20
Total US Cum. Avg. YTD	586	619
By Basin		
Ardmore Woodford	5	4
Arkoma Woodford	2	1
Barnett	2	0
Cana Woodford	21	22
DJ-Niobrara	5	10
Eagle Ford	46	51
Fayetteville	16	4
Granite Wash	4	16
Havensville	33	35
Marcellus	25	29
Mississippian	0	0
Other	95	91
Permian	282	312
Utica	11	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 5-16-25 ----(1,000 b/d)----	² 5-17-24
Alabama	8	9
Alaska	434	422
California	273	300
Colorado	490	455
Florida	2	3
Illinois	18	20
Kansas	66	75
Louisiana	1,560	1,524
Michigan	11	12
Mississippi	30	34
Montana	75	74
New Mexico	2,140	2,011
North Dakota	1,167	1,201
Ohio	130	95
Oklahoma	388	401
Pennsylvania	10	13
Texas	6,051	6,027
Utah	182	182
West Virginia	36	42
Wyoming	296	293
Other states	33	28
Total	13,400	13,221

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

US CRUDE PRICES

	5-16-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.64
Light Louisiana Sweet	57.86
California-Midway Sunset ¹³	68.45
California-Buena Vista Hills ⁴⁶	70.40
Southwest Wyoming Sweet ⁶	55.55
Eagle Ford ⁴⁵	59.00
East Texas Sweet	56.25
West Texas Sour ²⁴	54.00
West Texas Intermediate	59.00
Oklahoma Sweet	59.00
Texas Upper Gulf Coast	52.75
Michigan Sour	51.00
Kansas Common	58.00
North Dakota Sweet	50.99

*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)		5-16-25	64.08	
Spot Crudes		---Monthly avg., \$/bbl--- Mar.-25	Apr.-25	----Year to date---- 2024 2025
OPEC Reference Basket				
Arab light - Saudi Arabia	74.00	68.98	83.67	74.82
Basrah Medium - Iraq	76.07	70.92	85.19	76.62
Bonny light ³⁷ - Nigeria	73.82	68.64	81.69	74.07
Djeno - Congo	73.59	68.48	86.87	74.57
Es Sider - Libya	65.03	60.30	77.44	66.25
Iran heavy - Iran	71.19	67.00	84.56	72.47
Kuwait export - Kuwait	74.76	69.73	83.21	75.41
Merey - Venezuela	75.36	70.28	84.05	76.08
Murban - UAE	61.10	56.72	69.92	62.43
Rabi light - Gabon	72.63	67.73	83.44	74.63
Saharan blend ³⁸ - Algeria	72.02	67.29	84.43	73.24
Zafiro - Equatorial Guinea	72.84	67.95	86.40	74.32
	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	69.30	64.18	79.00	70.54
Urals - Russia	58.29	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				

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - May 16, 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	49	45	45	100.0
Northwest Europe	56	54	47	87.0
West Africa	46	36	30	83.3
Middle East	185	169	160	94.7
Southeast Asia	57	53	44	83.0
Worldwide	687	601	537	89.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-16-25	5-9-25	5-17-24	Change, %
		---bcf---		
East	432	396	507	(14.8)
Midwest	512	480	632	(19.0)
Mountain	192	185	201	(4.5)
Pacific	244	237	258	(5.4)
South Central	996	957	1,110	(10.3)
Salt	321	308	318	0.9
Nonsalt	674	648	792	(14.9)
Total US	2,376	2,255	2,708	(12.3)
		Feb.-25	Feb.-24	Change, %
Total US²		1,791	2,350	(23.8)

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

REFINED PRODUCT PRICES

	5-16-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	199.0
Gulf Coast	205.5
Motor gasoline (RBOB-Regular)	
Los Angeles	238.8
No. 2 Heating oil	
New York Harbor	2040.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	213.8
Gulf Coast	205.7
Los Angeles	215.8
Kerosine jet fuel	
Gulf Coast	197.6
Propane	
Mt. Belvieu	78.3

Source: EIA Weekly Petroleum Status Report

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

US INDUSTRY SCOREBOARD - May 16, 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	8,813	8,901	(1.0)	8,623	8,625	(0.0)
Distillate	3,565	3,720	(4.2)	3,907	3,668	6.5
Jet fuel - kerosine	1,687	1,622	4.0	1,664	1,568	6.1
Residual	203	214	(5.1)	305	293	4.1
Other products	5,357	5,741	(6.7)	5,573	5,728	(2.7)
TOTAL PRODUCT SUPPLIED	19,625	20,198	(2.8)	20,072	19,882	1.0
Supply (1,000 b/d)						
Crude production	13,403	13,100	2.3	13,473	13,113	2.7
NGL production	7,102	6,858	3.6	6,907	6,548	5.5
Crude imports	5,871	6,787	(13.5)	6,052	6,511	(7.0)
Product imports	1,698	2,097	(19.0)	1,710	1,882	(9.1)
Other supply ³	2,573	2,678	(3.9)	2,283	2,378	(4.0)
TOTAL SUPPLY	30,647	31,520	(2.8)	30,425	30,432	(0.0)
Net product imports	(5,132)	(4,410)	--	(4,874)	(4,553)	--
Refining (1,000 b/d)						
Crude oil inputs	16,260	16,081	1.1	15,819	15,618	1.3
Gross inputs	16,503	16,495	0.0	16,045	15,953	0.6
% utilization	89.6	89.5	---	87.4	86.9	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	443,158	441,830	1,328	458,845	(15,687)	(3.4)
Motor gasoline	225,522	224,706	816	226,822	(1,300)	(0.6)
Distillate	104,132	103,553	579	116,744	(12,612)	(10.8)
Jet fuel - kerosine	42,109	41,647	462	42,505	(396)	(0.9)
Residual	23,227	23,987	(760)	29,441	(6,214)	(21.1)
Stock cover (days)³						
Crude	27.3	27.4	(0.4)	28.5	(4.2)	
Motor gasoline	25.6	25.0	2.4	25.5	0.4	
Distillate	29.2	28.1	3.9	31.4	(7.0)	
Propane	65.6	71.0	(7.6)	77.1	(14.9)	
Futures prices⁴						
Light sweet crude (\$/bbl)	62.28	59.04	3.24	78.72	(16.44)	(20.9)
Natural gas (\$/MMBTU)	3.50	3.60	(0.11)	2.45	1.04	42.6

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

	5-14-25	5-15-25	5-16-25	5-19-25	5-20-25
ICE Brent (\$/bbl)	66.09	64.53	65.41	65.54	65.38
Nymex Light Sweet Crude (\$/bbl)	62.68	61.15	61.97	62.14	62.03
WTI Cushing spot (\$/bbl)	64.48	63.03	63.84	63.98	NA
Brent spot (\$/bbl)	65.91	64.36	65.20	66.25	NA
Nymex natural gas (\$/MMbtu)	3.492	3.362	3.334	3.113	3.427
Spot gas - Henry Hub (\$/MMbtu)	3.310	3.200	3.010	2.960	NA
ICE gas oil (\$/gal)	198.29	196.32	194.99	194.43	192.54
Nymex ULSD heating oil ² (\$/gal)	220.61	216.60	214.06	212.77	212.89
Propane - Mont Belvieu (\$/gal)	79.50	78.30	78.30	77.40	NA
Butane - Mont Belvieu (\$/gal)	89.05	88.65	88.80	88.18	88.03
Nymex gasoline RBOB ³ (\$/gal)	217.00	213.44	214.18	213.88	215.21
NY Spot gasoline ⁴ (\$/gal)	198.80	196.60	199.00	200.90	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>

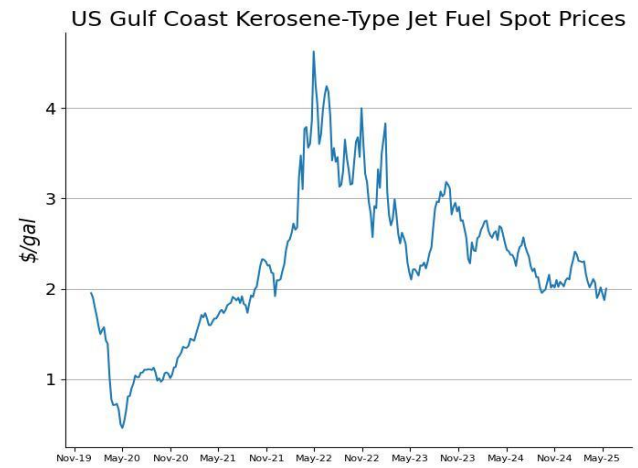
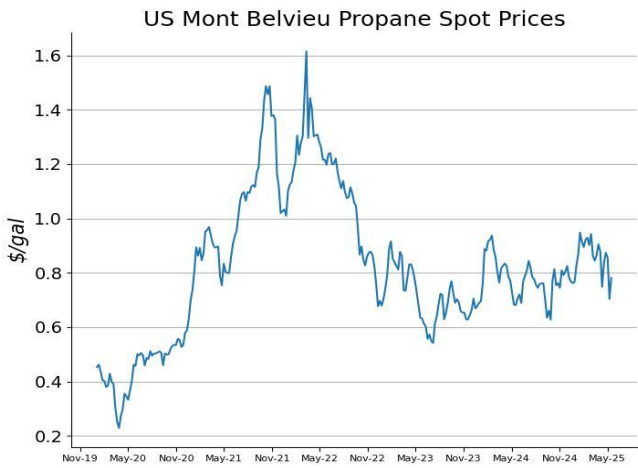
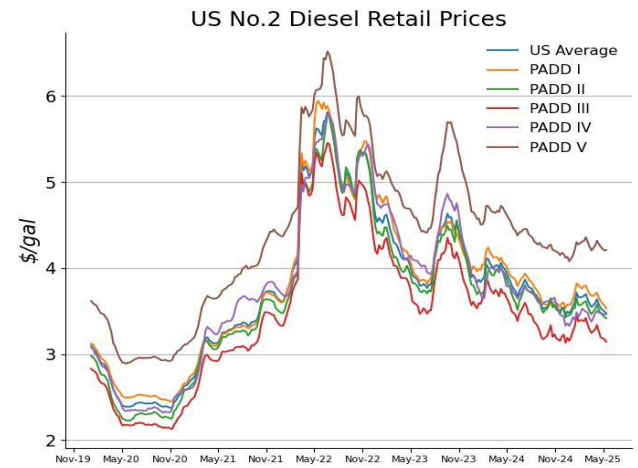
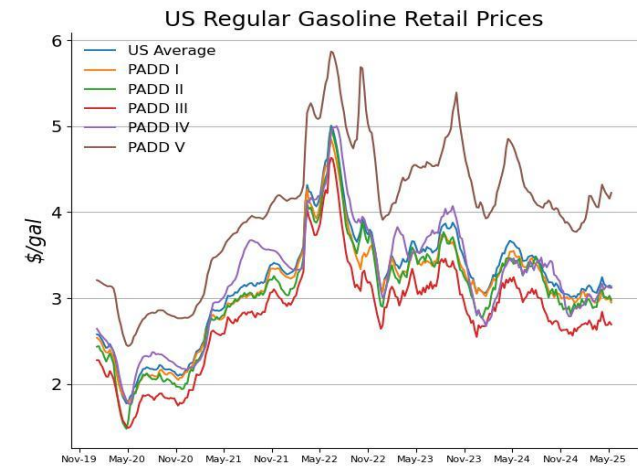
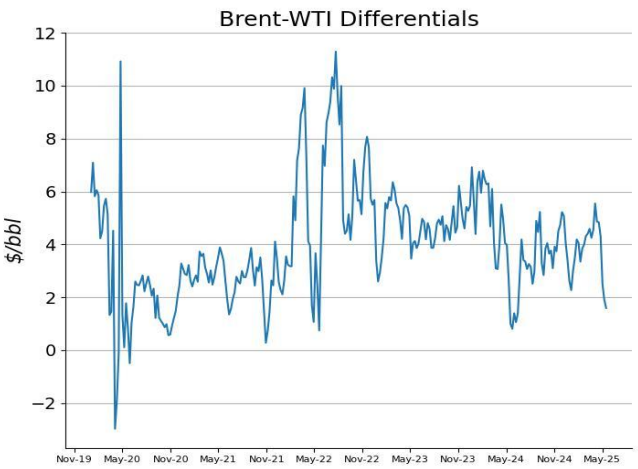
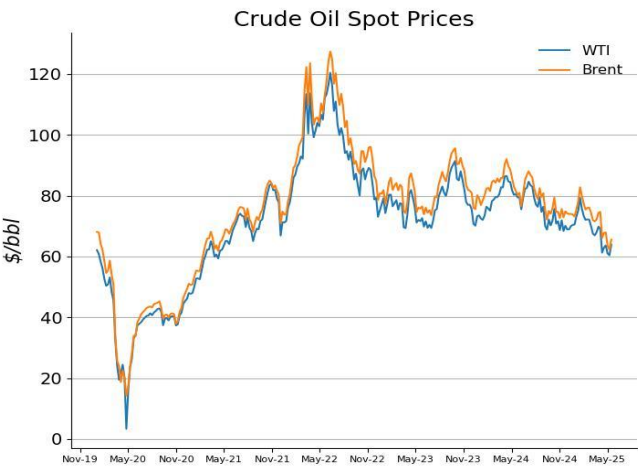
Baker Hughes International Rig Count

	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

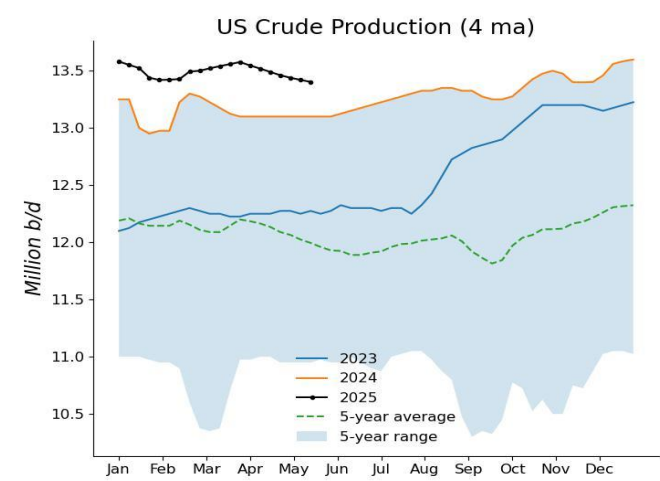
	3-1-24	3-8-24	3-15-24	3-22-24	3-29-24	4-5-24	4-12-24	4-19-24	4-26-24	5-3-24	5-10-24	5-17-24
US	629	622	629	624	621	620	617	619	613	605	603	604
Canada	231	225	207	169	151	136	141	127	118	120	116	114
US	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25
Canada	593	592	592	593	592	590	583	585	587	584	578	576
	248	234	199	180	163	153	138	134	128	120	114	121

Commodity Prices



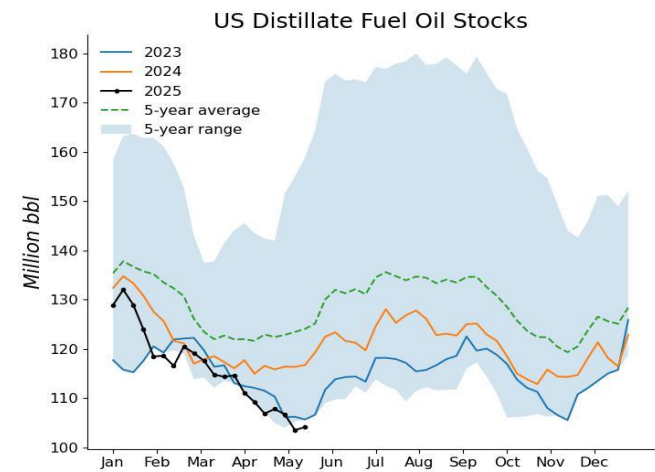
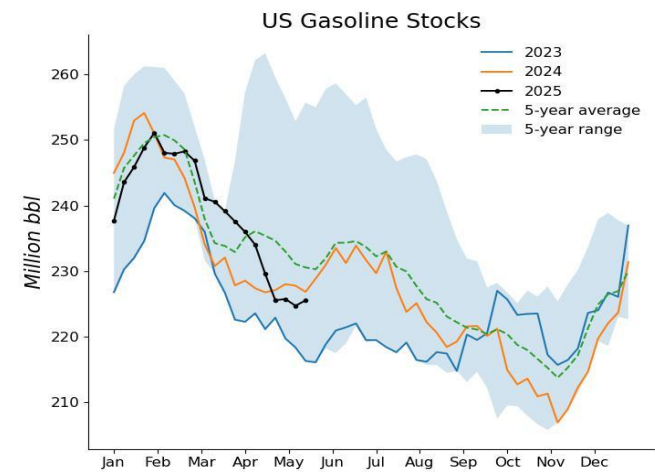
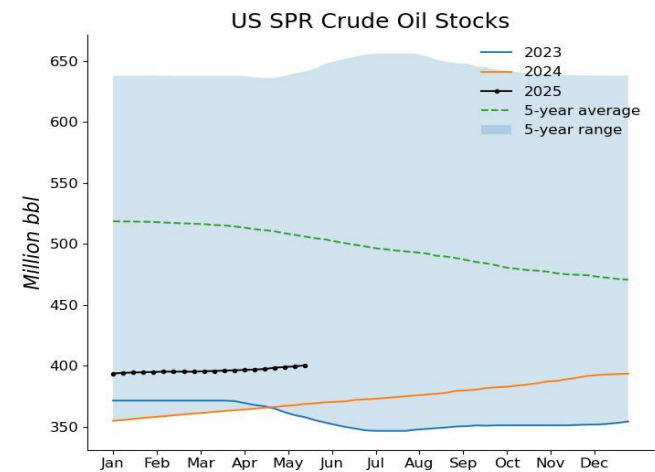
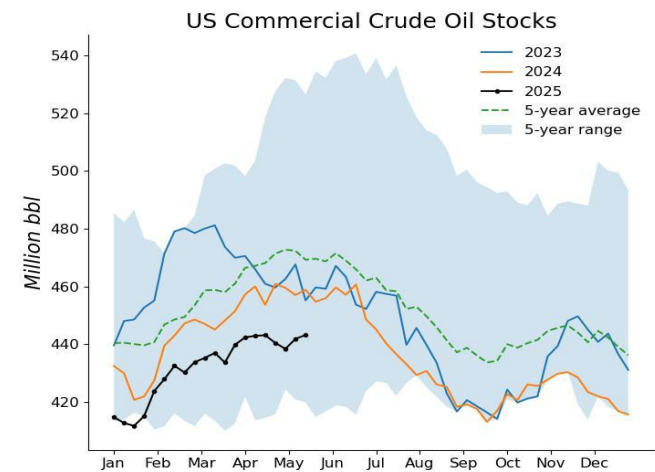
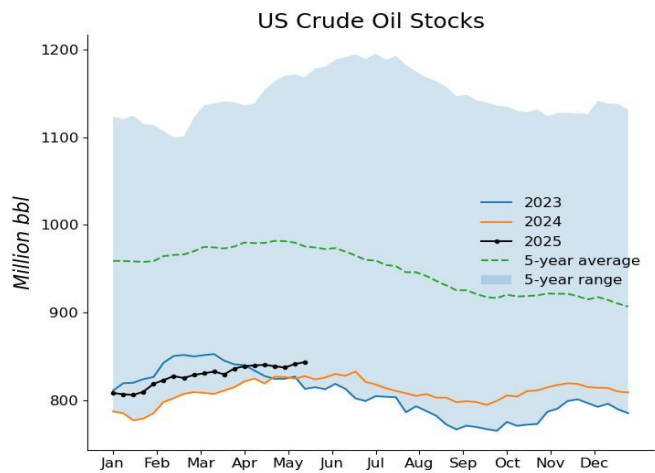
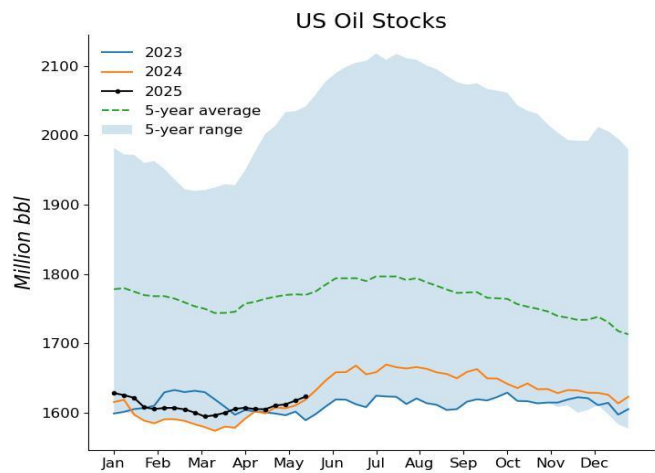
Sources: EIA, OGJ

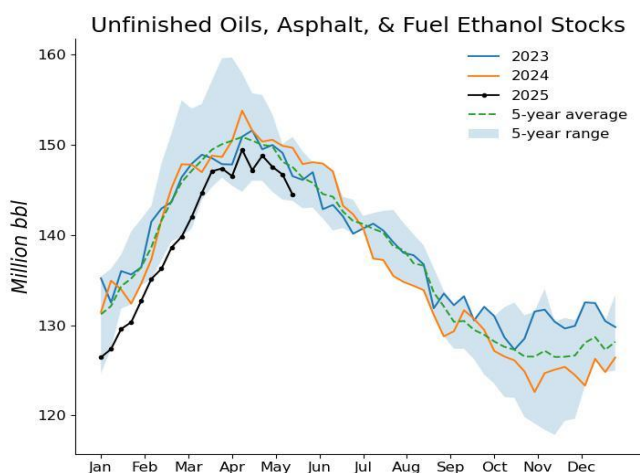
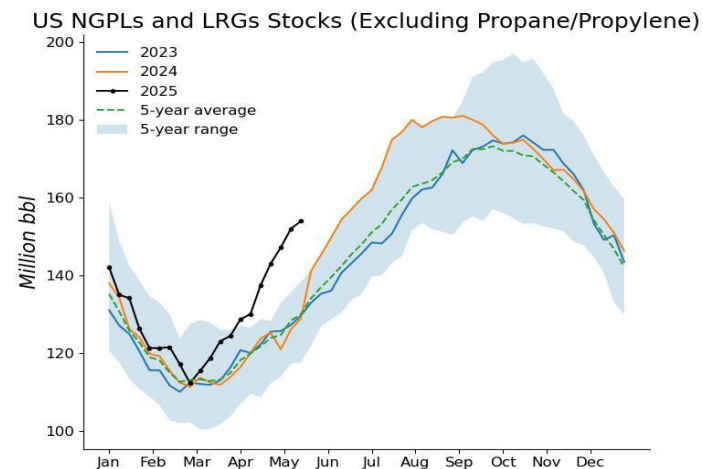
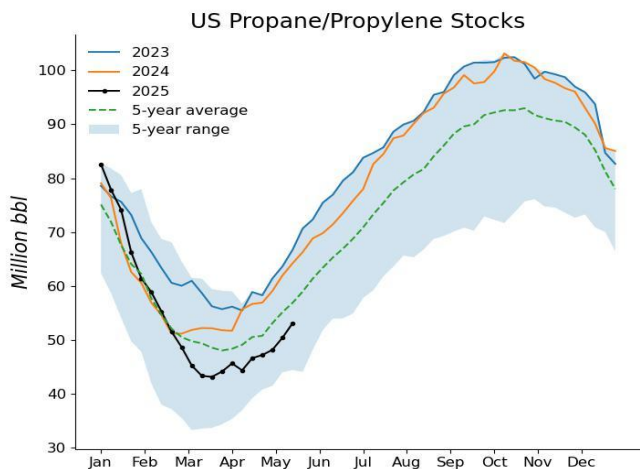
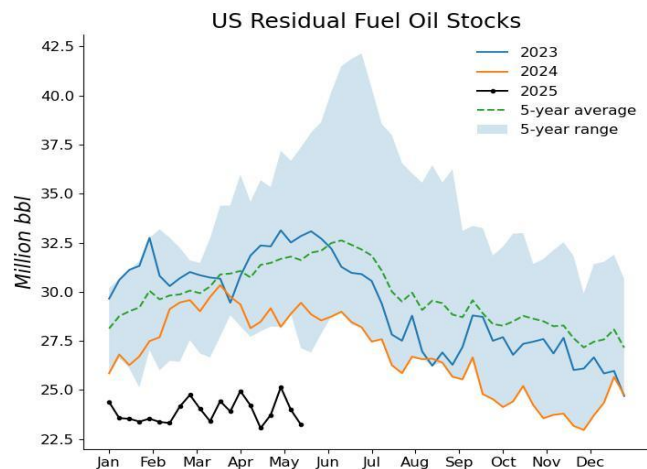
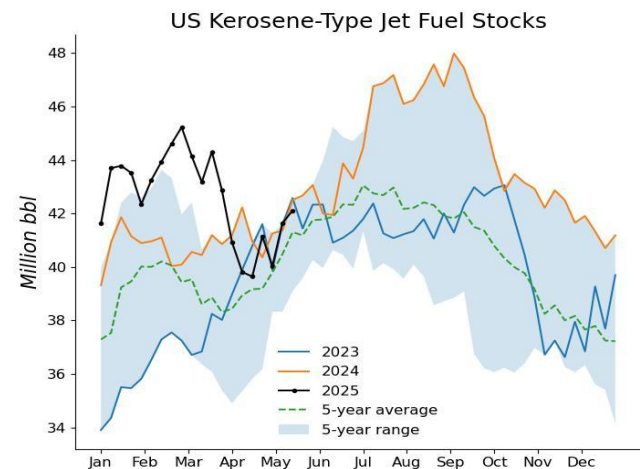
US Crude Production



Sources: EIA, OGJ

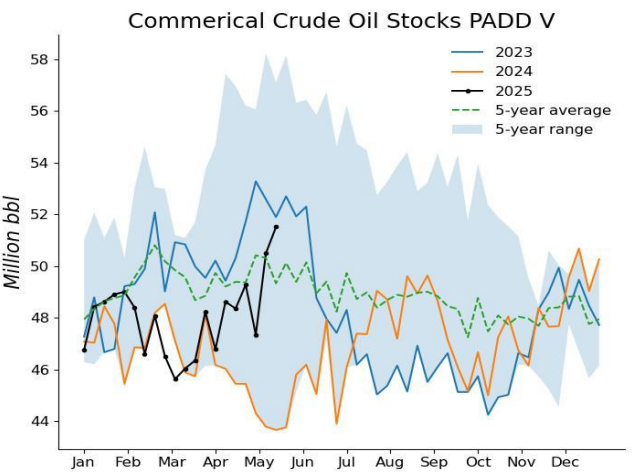
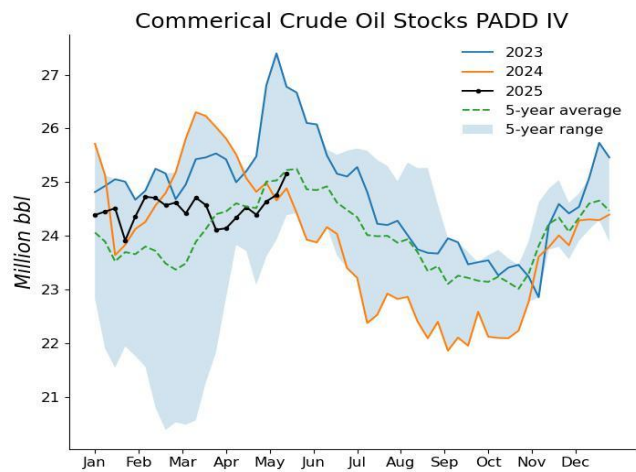
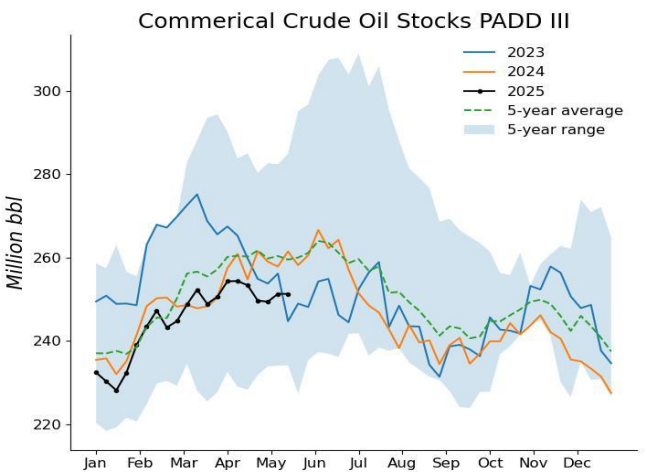
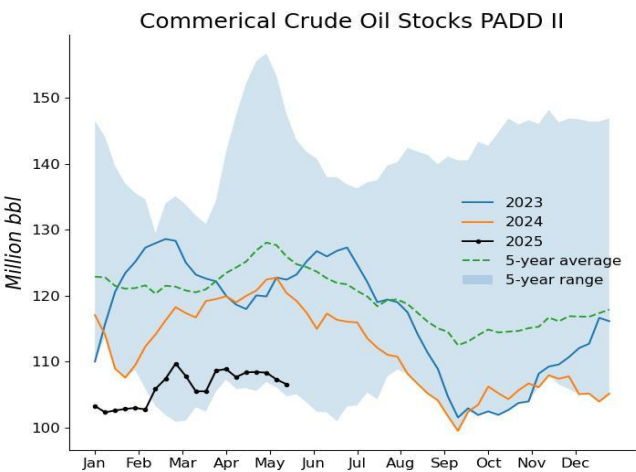
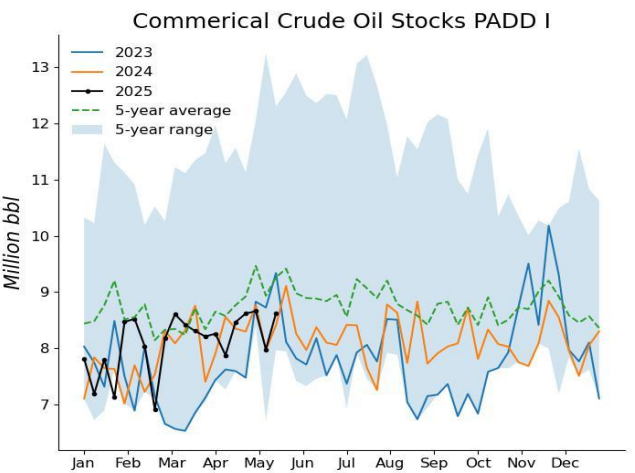
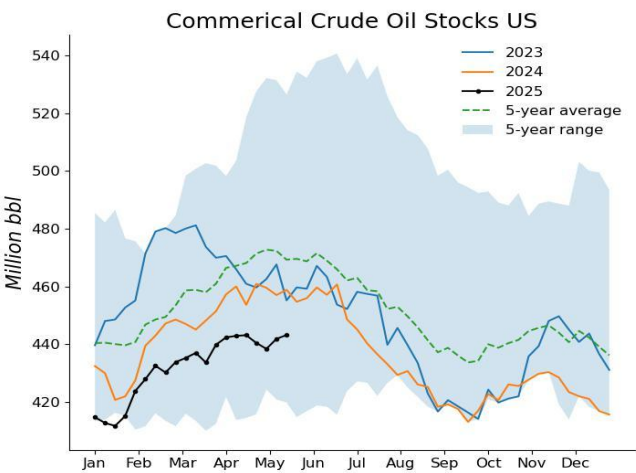
US Oil Stocks





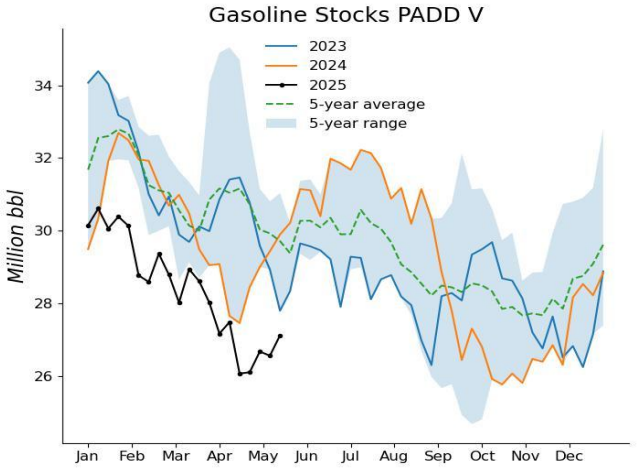
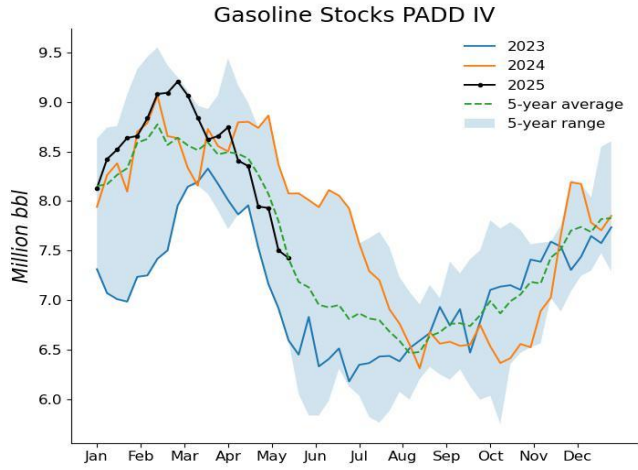
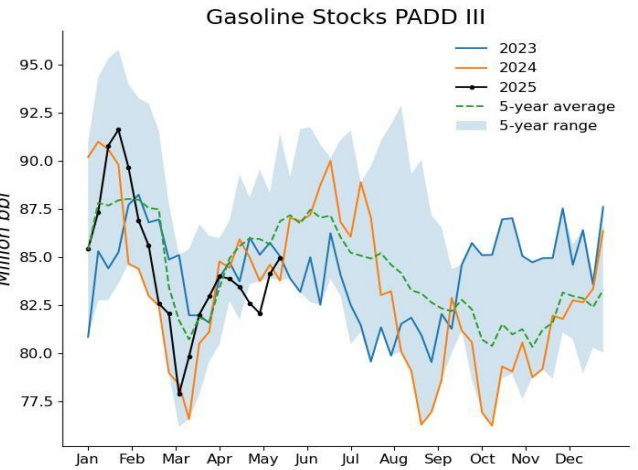
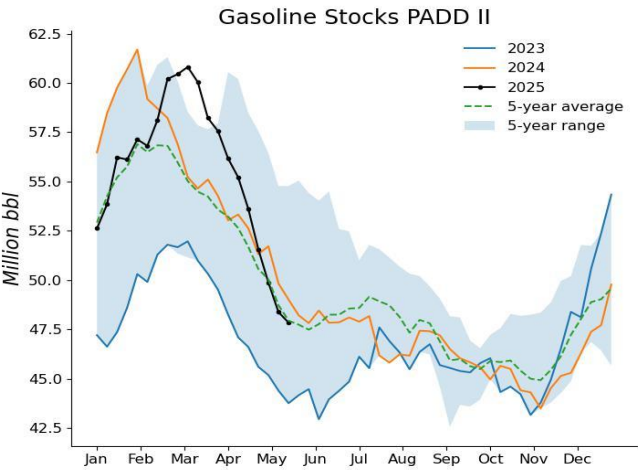
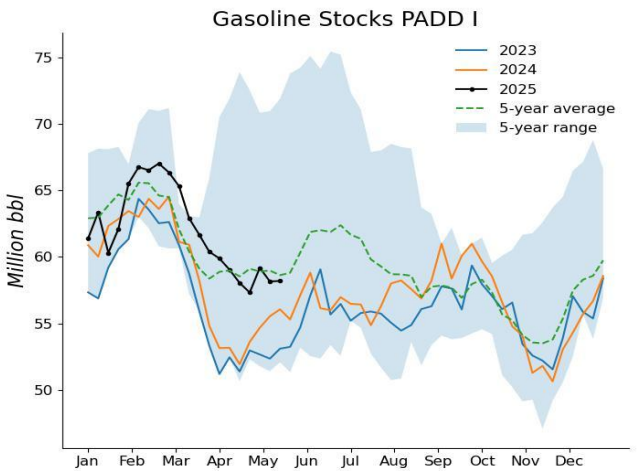
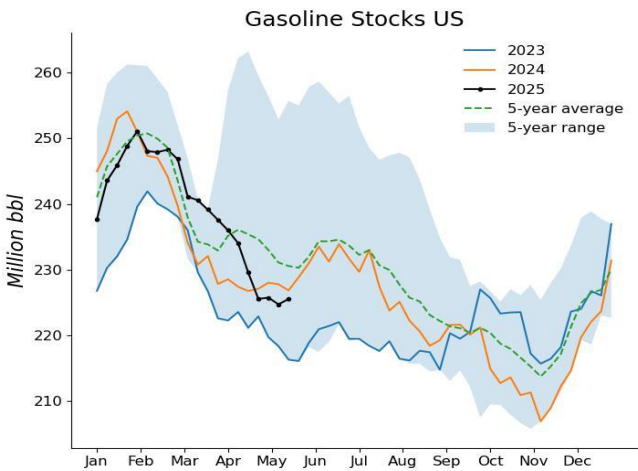
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



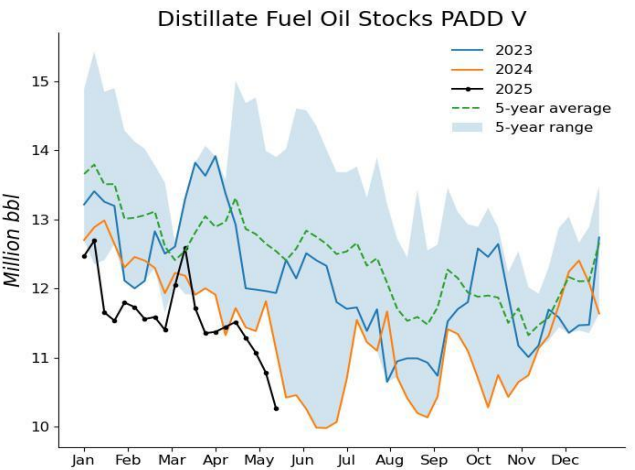
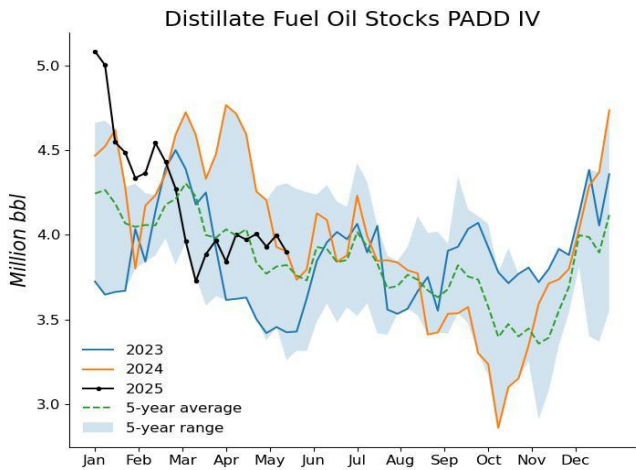
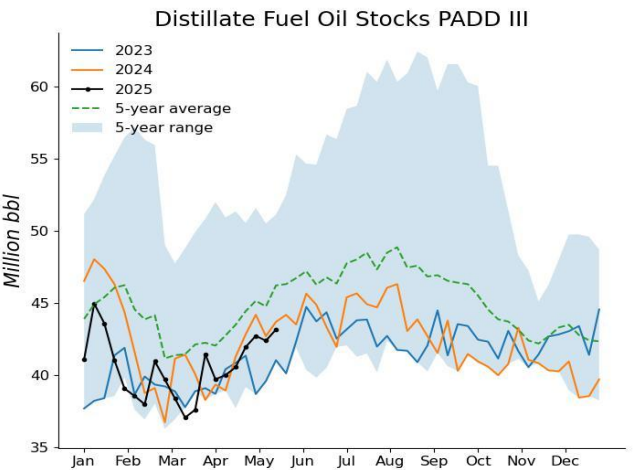
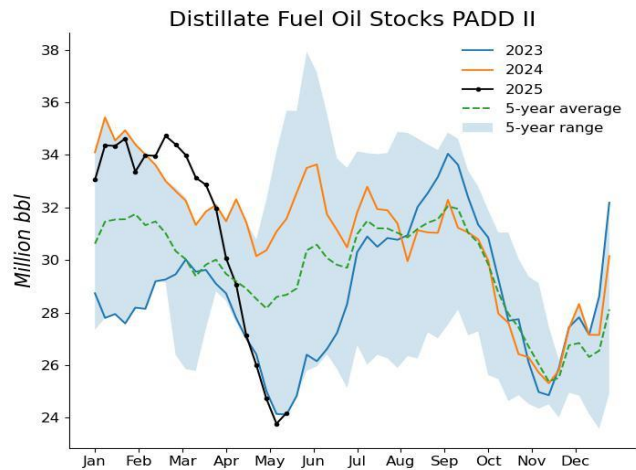
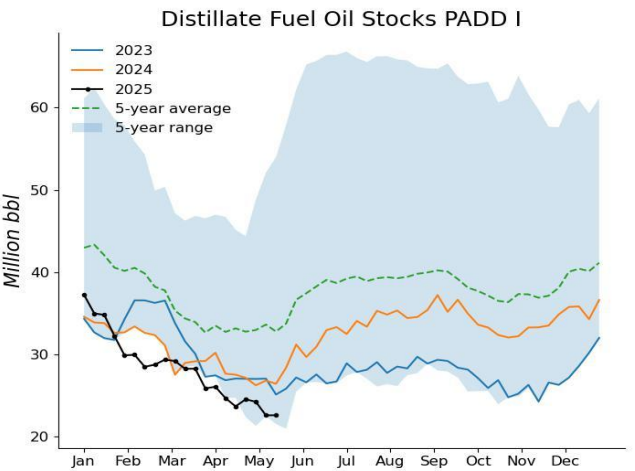
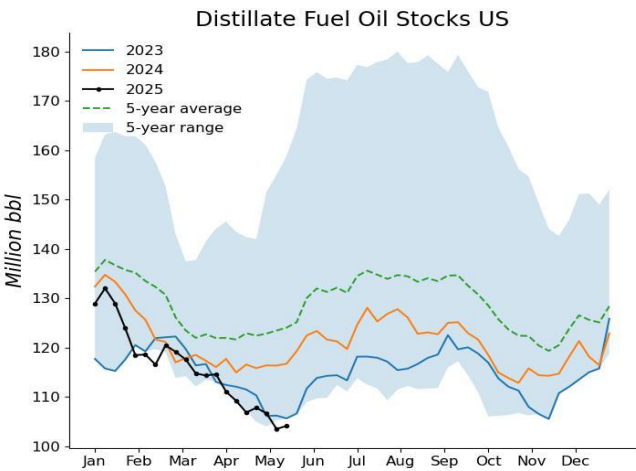
Sources: EIA, OGI

Gasoline Stocks, Regional Details



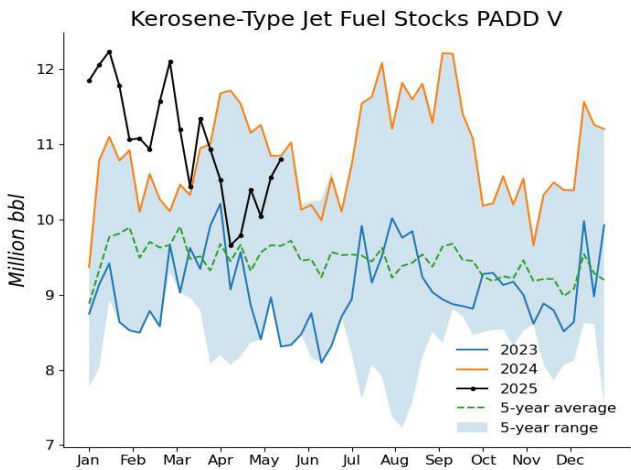
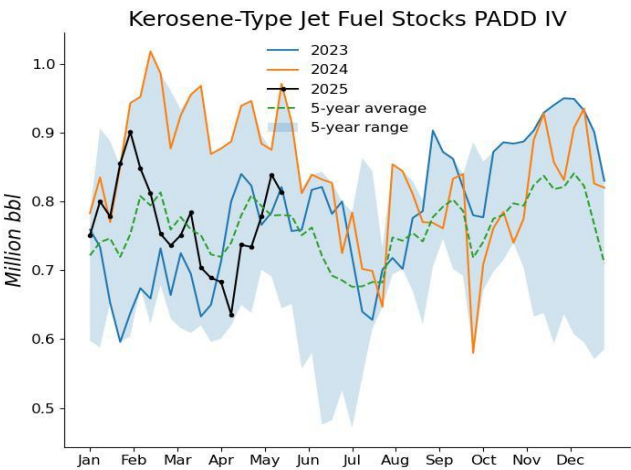
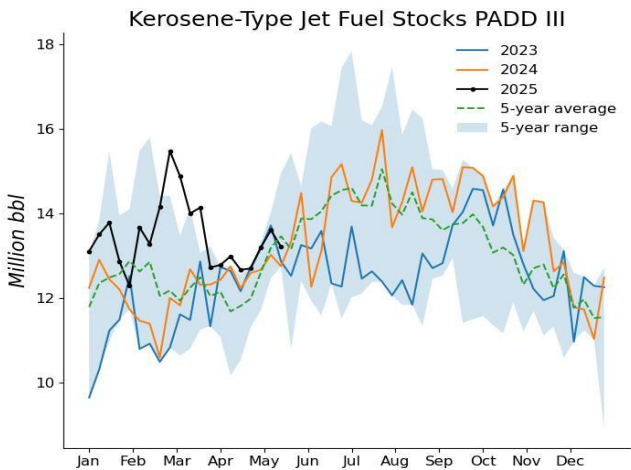
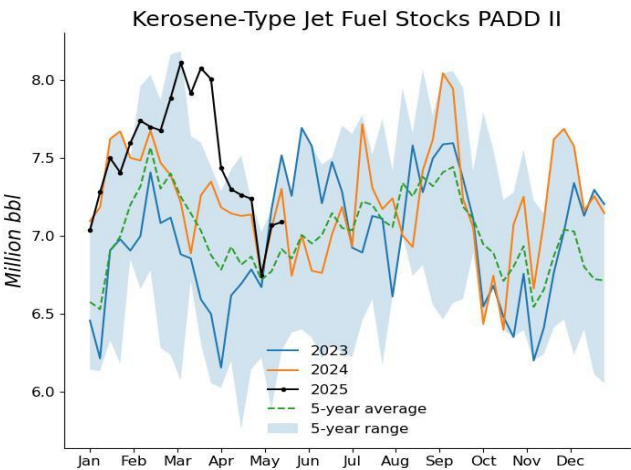
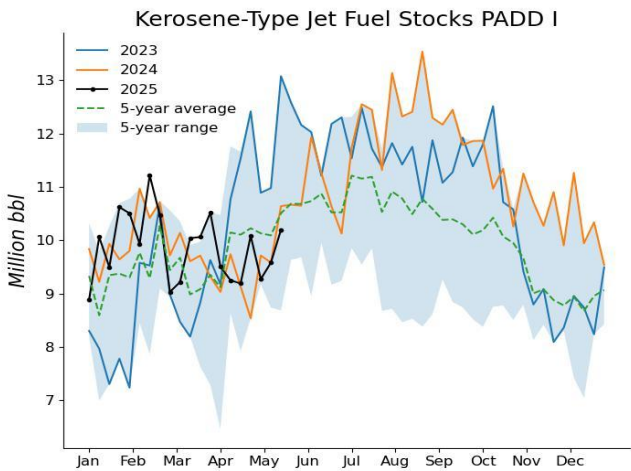
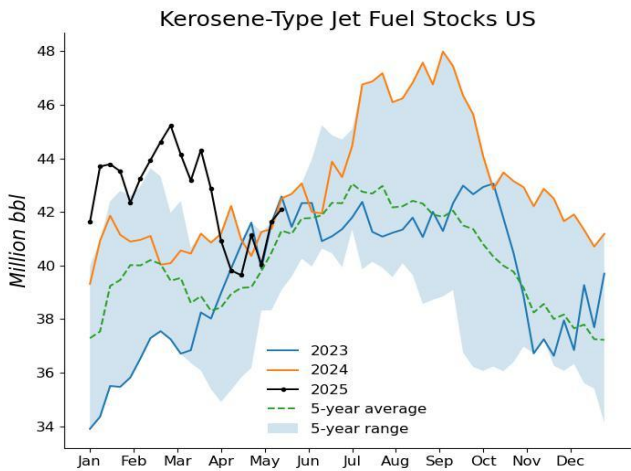
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



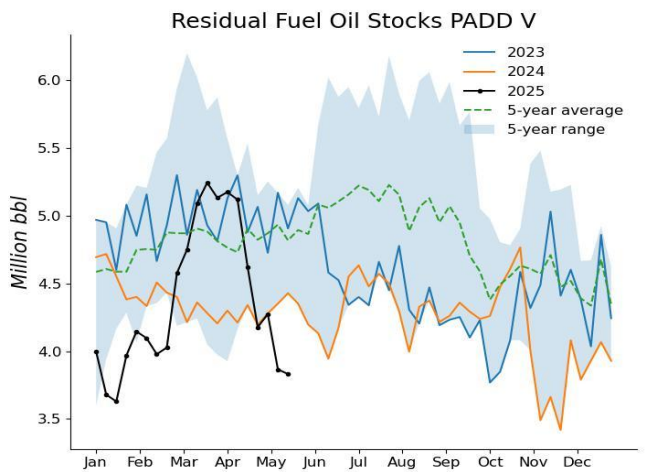
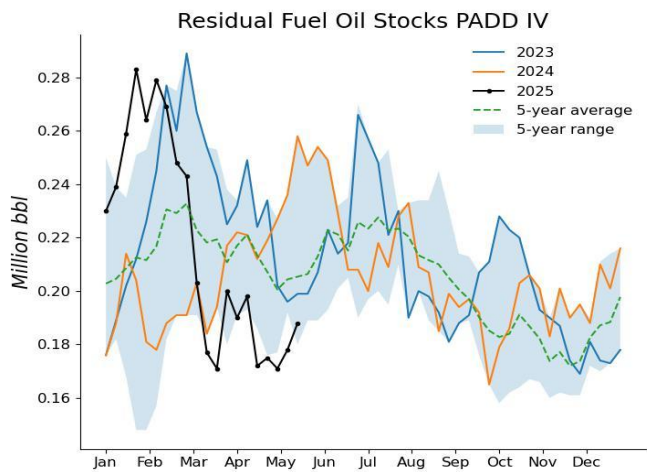
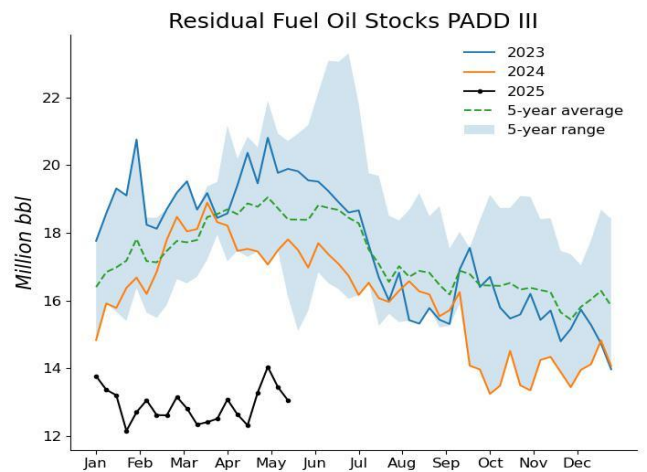
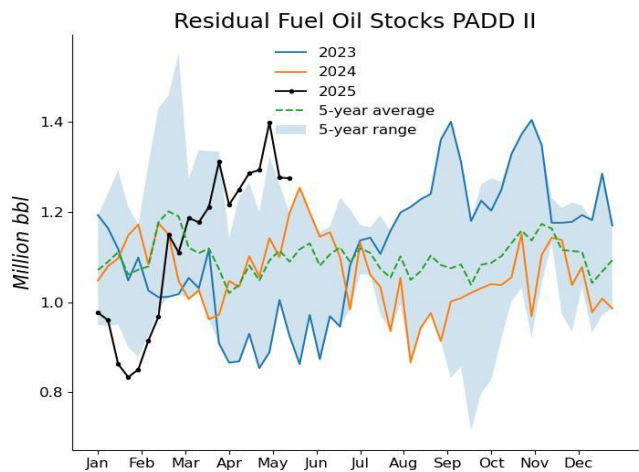
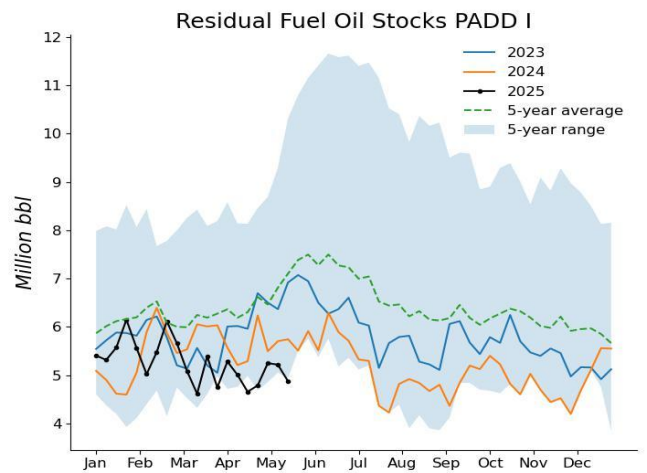
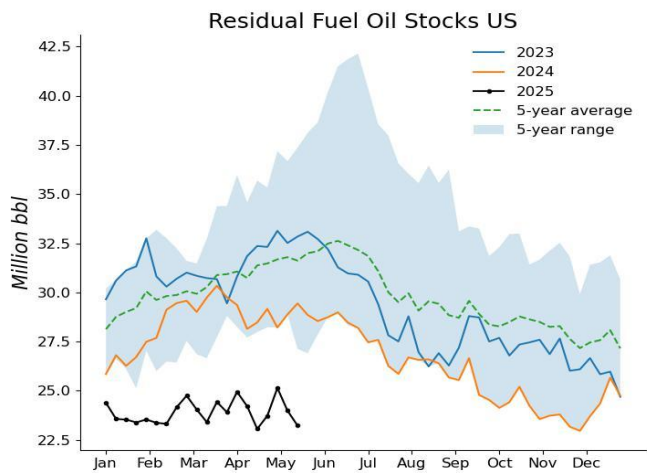
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



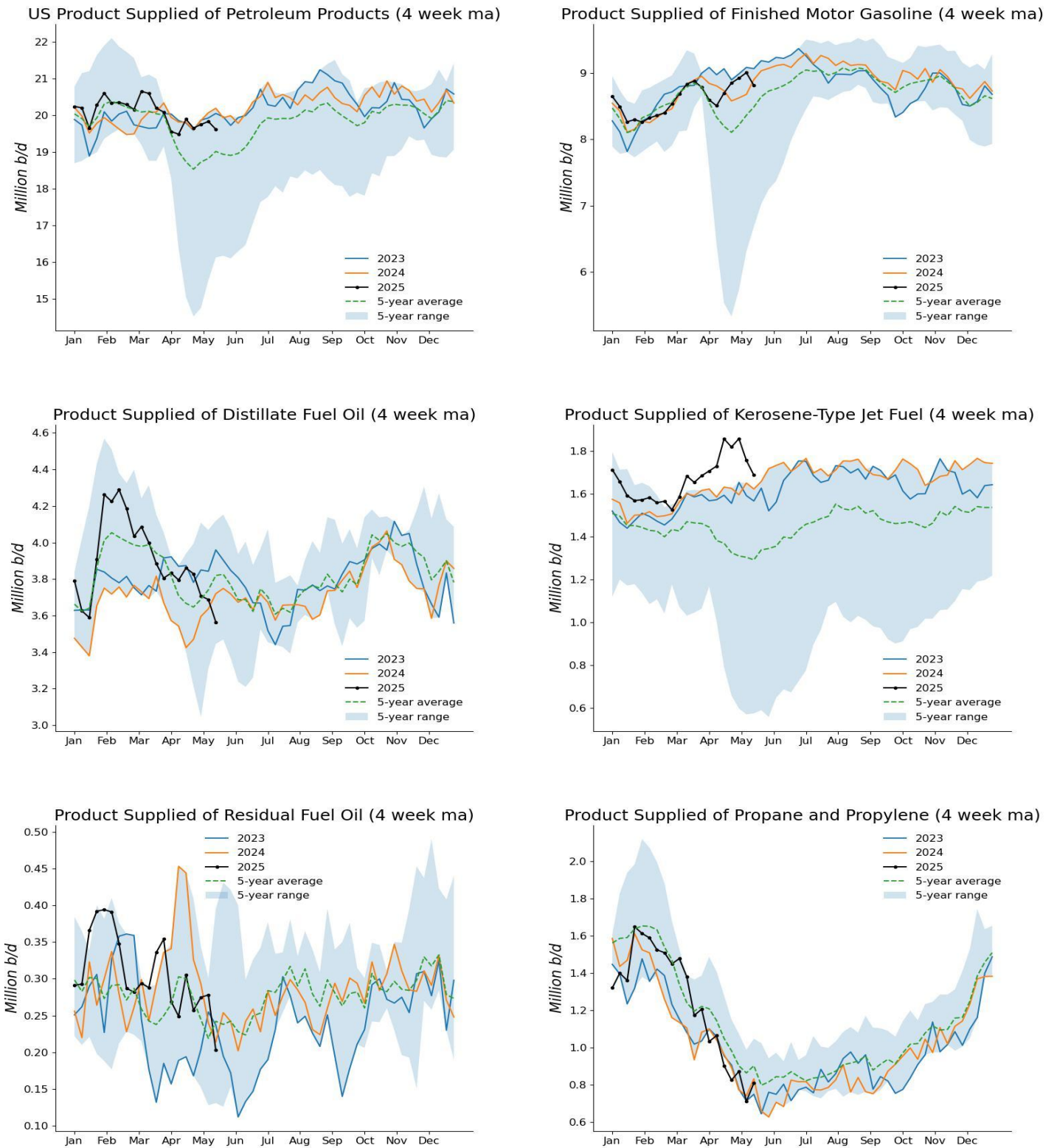
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



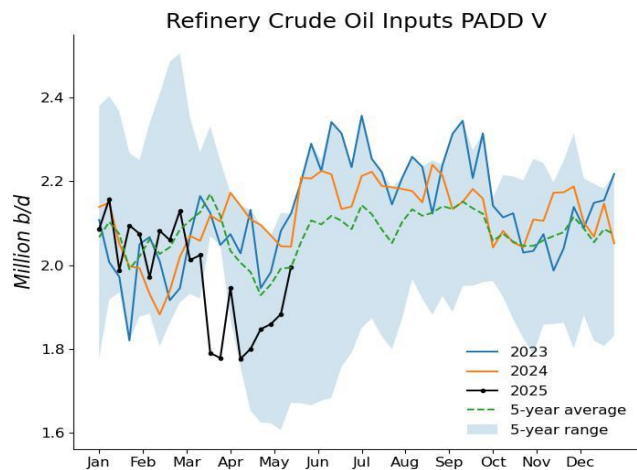
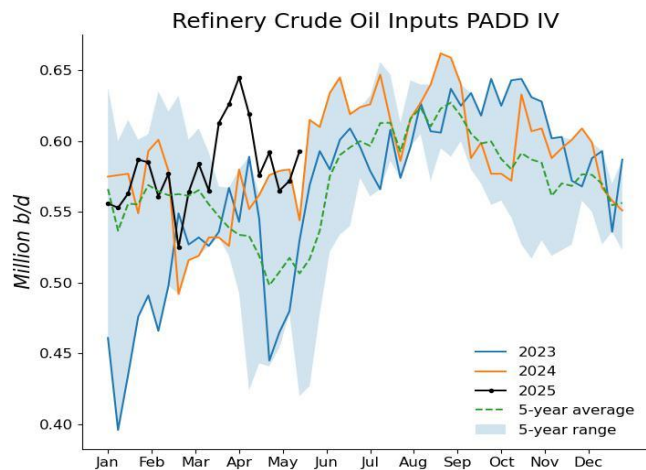
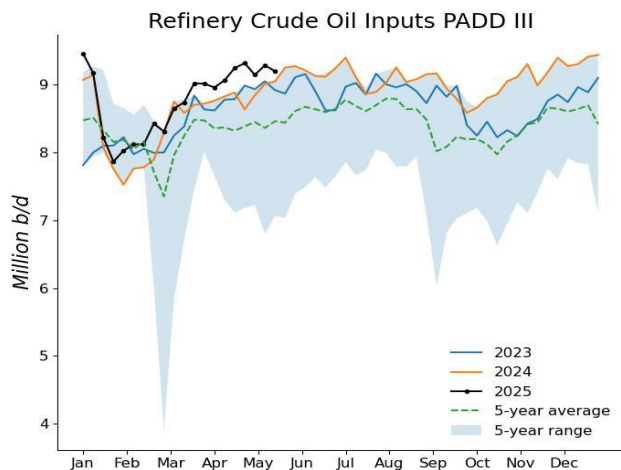
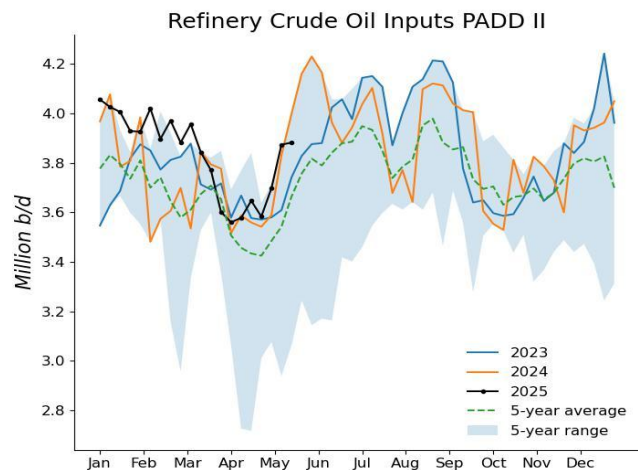
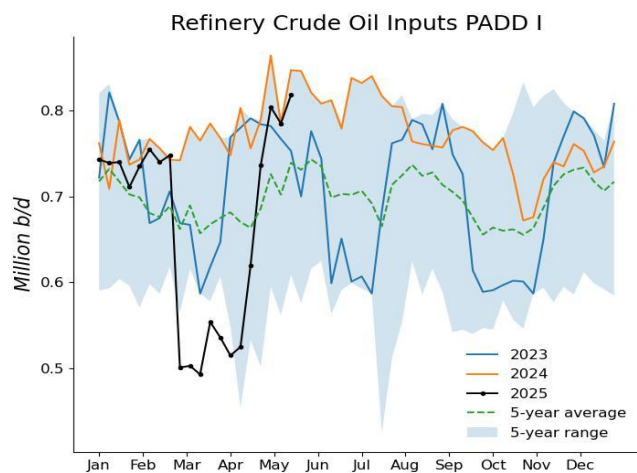
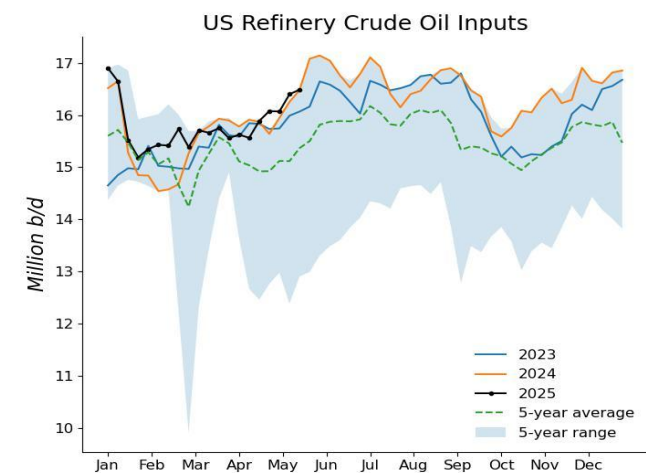
Sources: EIA, OGJ

Product Supplied



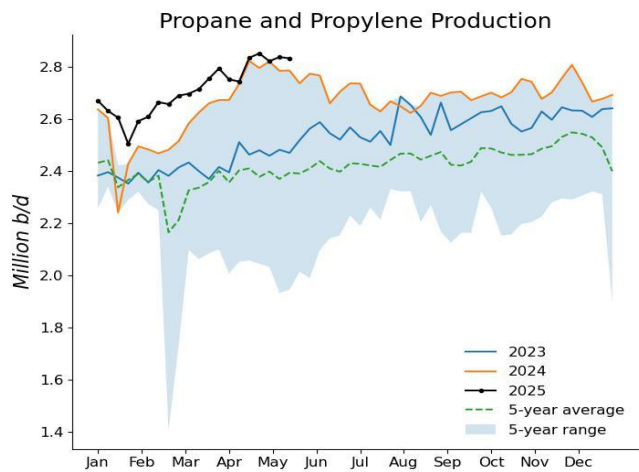
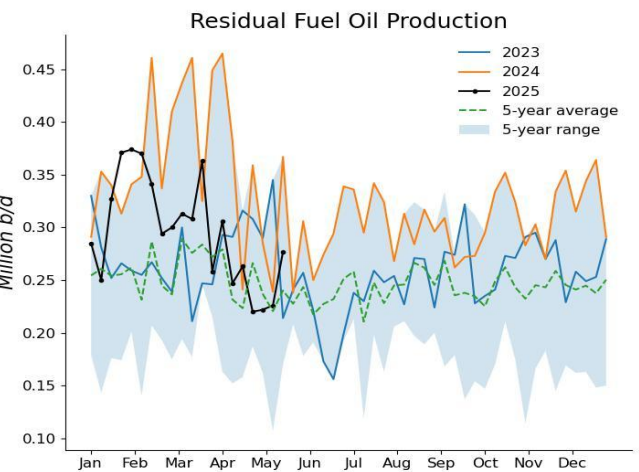
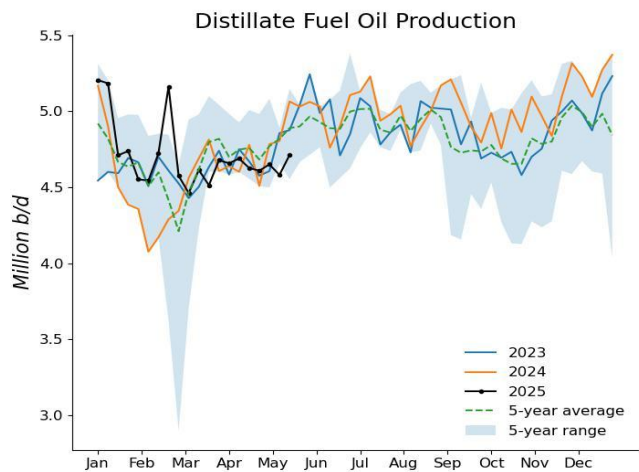
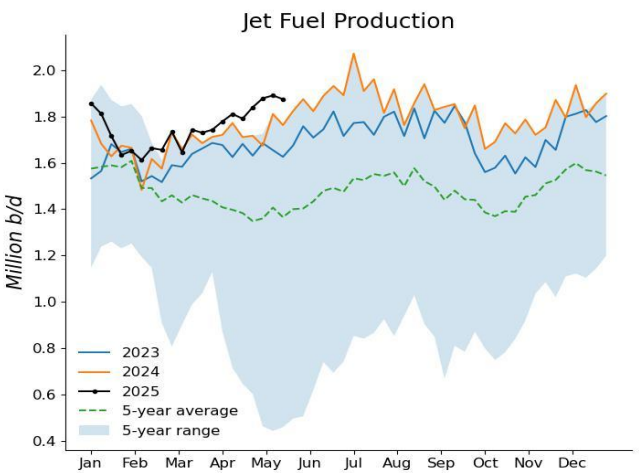
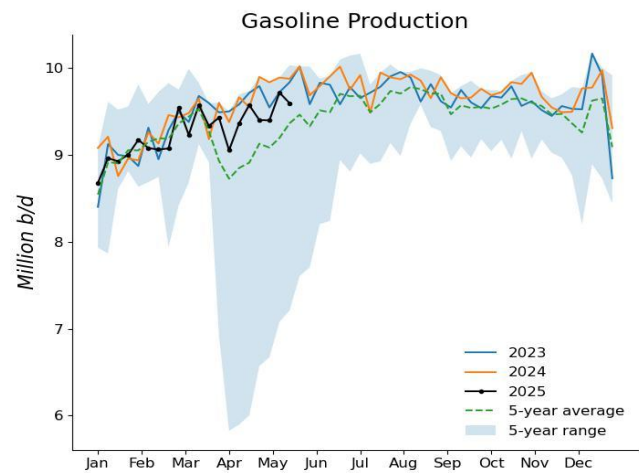
Sources: EIA, OGJ

Refinery Runs, Regional Details



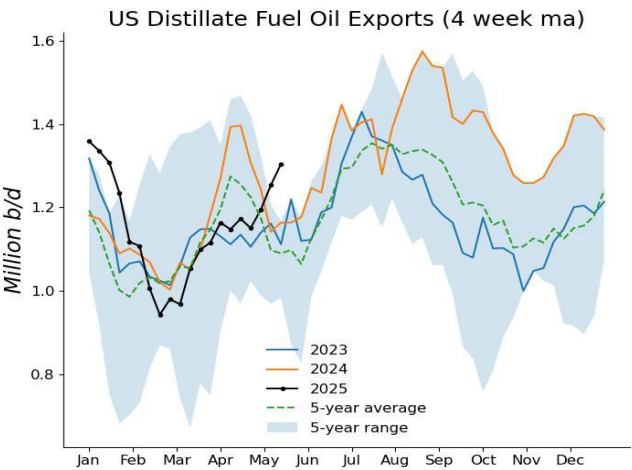
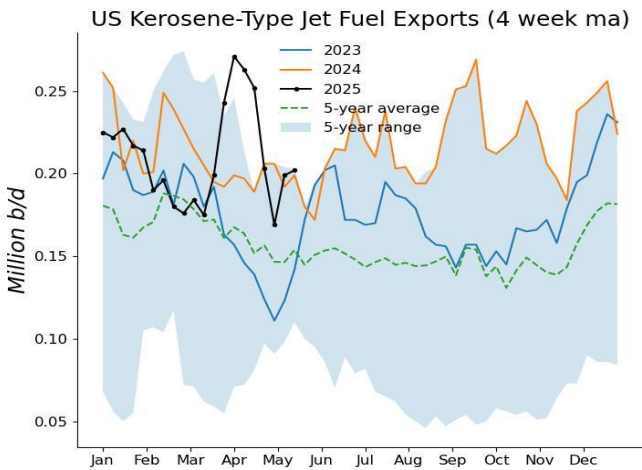
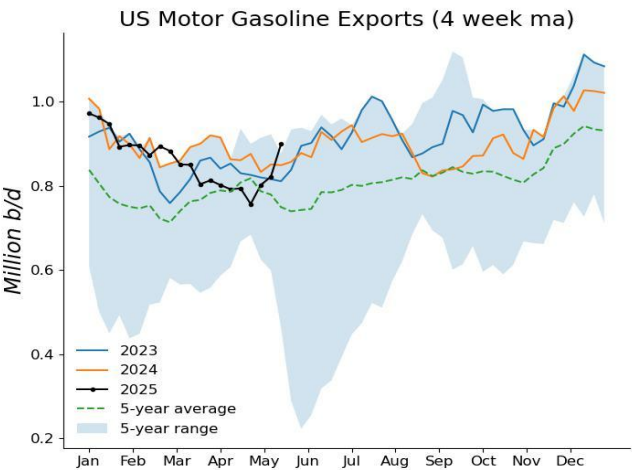
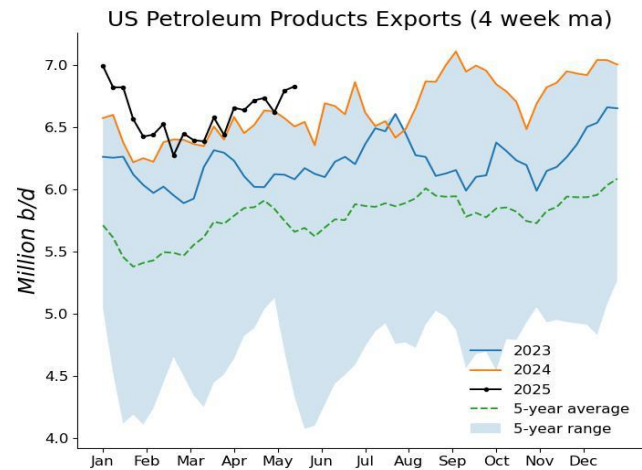
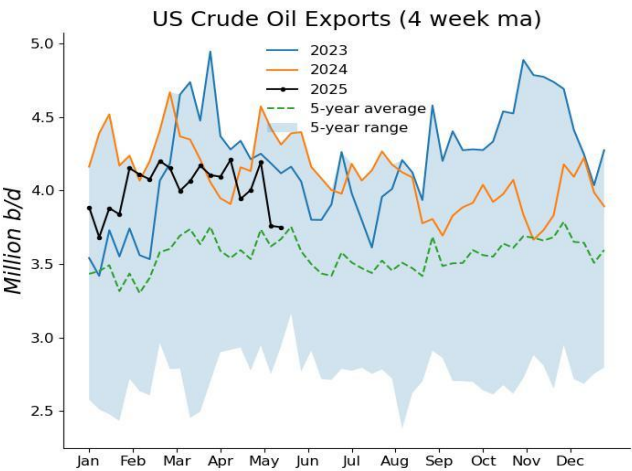
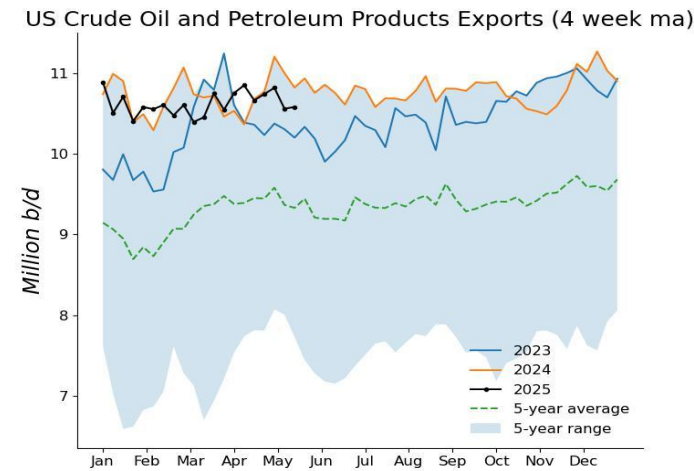
Sources: EIA, OGJ

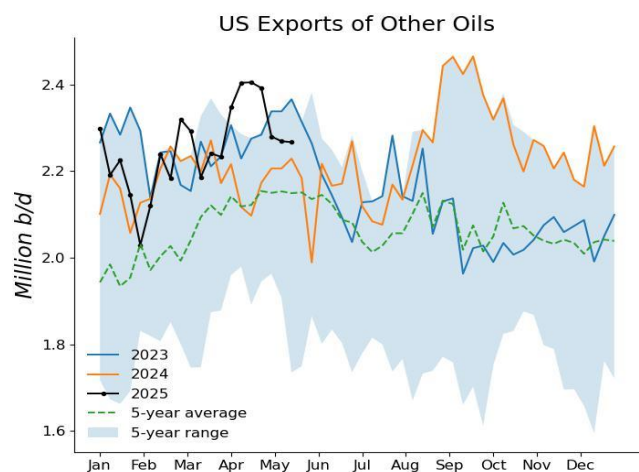
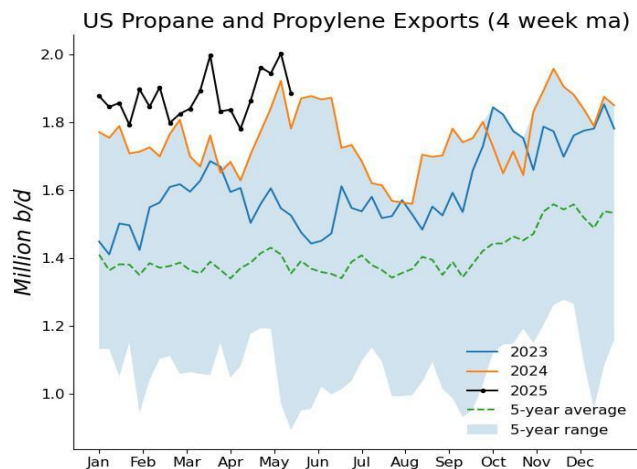
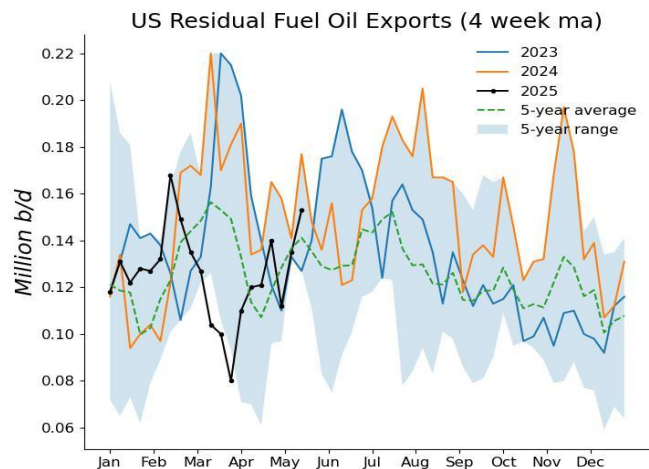
Refining Production



Sources: EIA, OGJ

Oil Exports

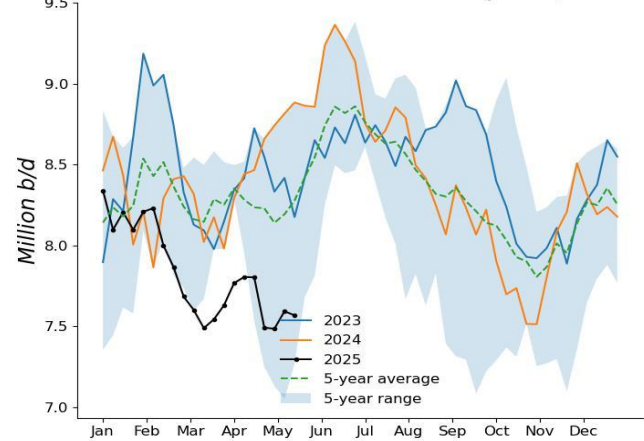




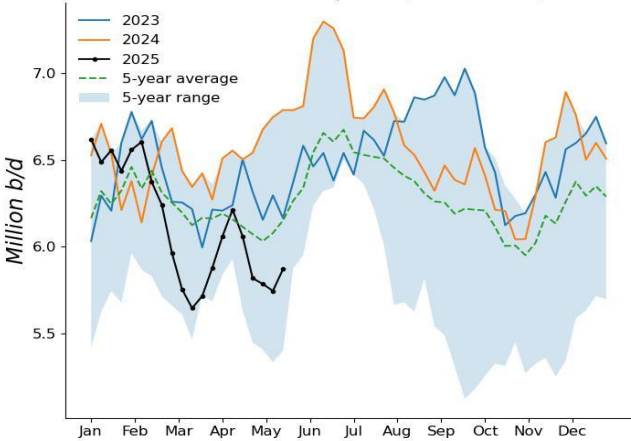
Sources: EIA, OGI

Oil Imports

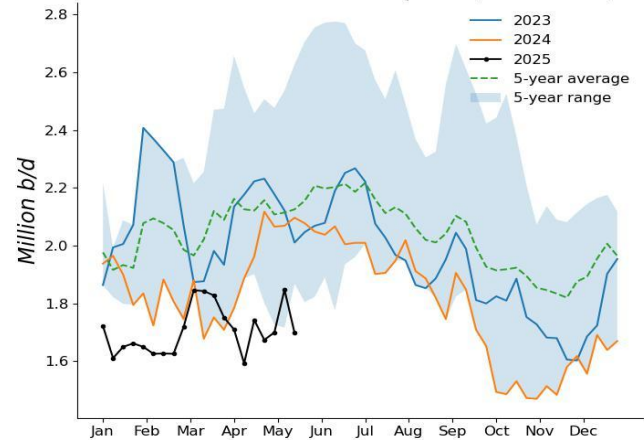
US Crude Oil and Petroleum Products Imports (4 week ma)



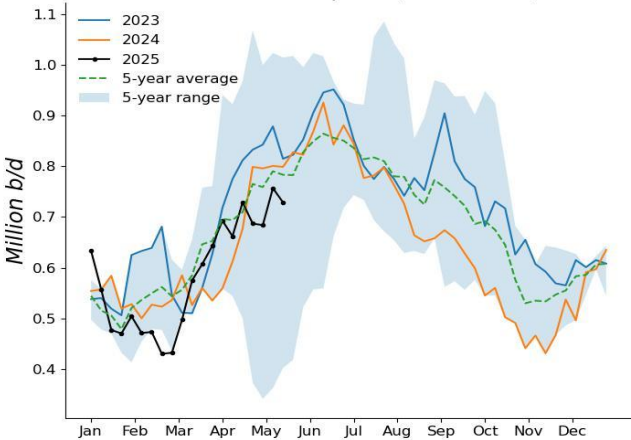
US Crude Oil Imports (4 week ma)



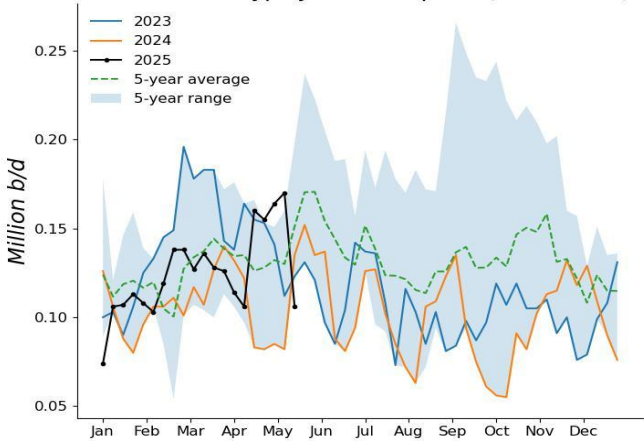
US Petroleum Products Imports (4 week ma)



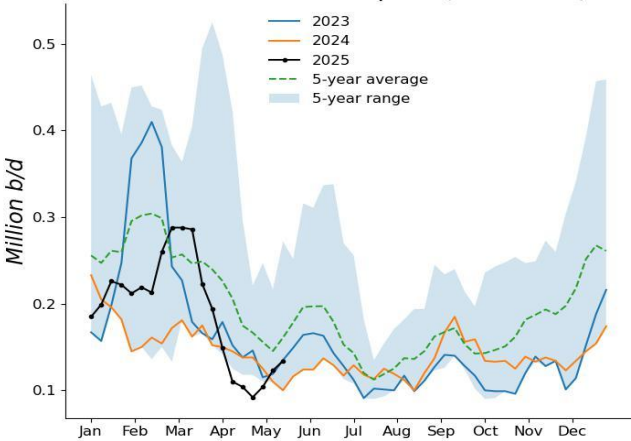
US Gasoline Imports (4 week ma)

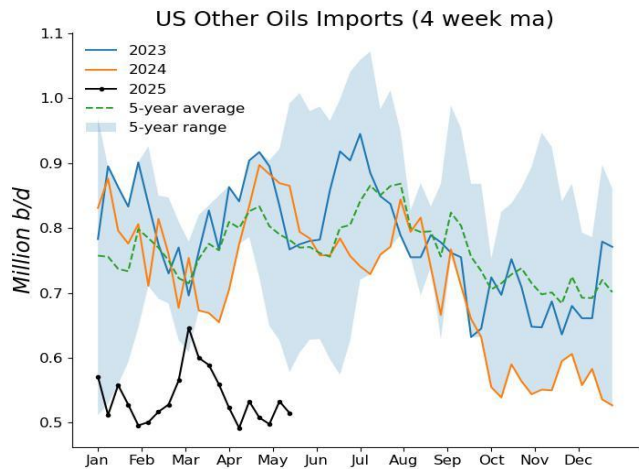
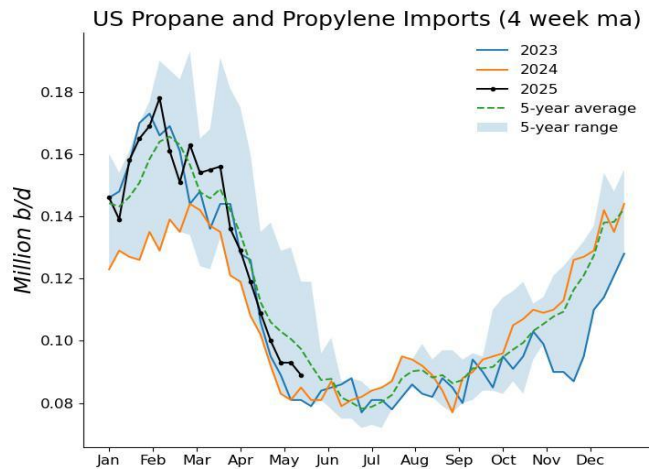
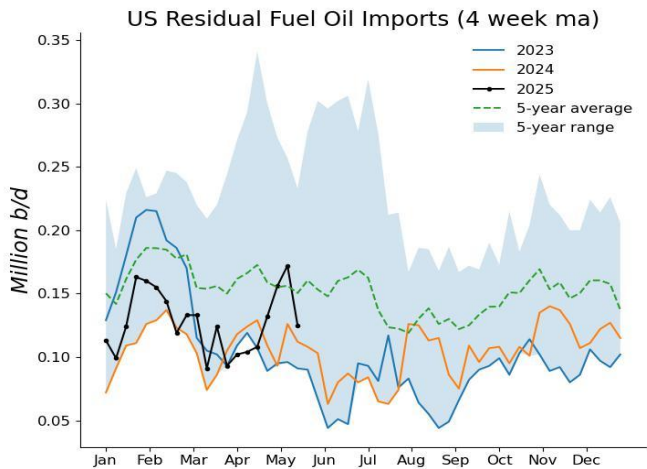


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

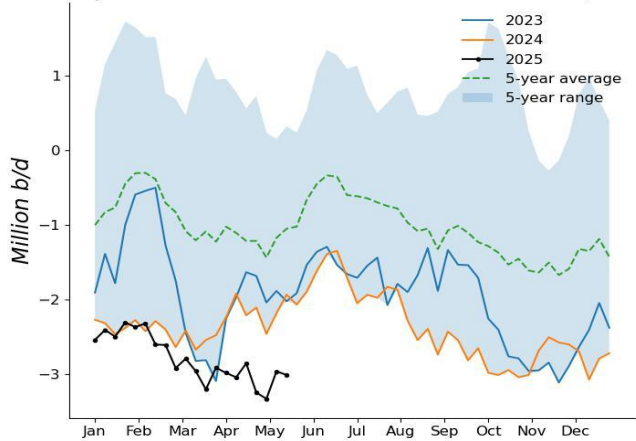




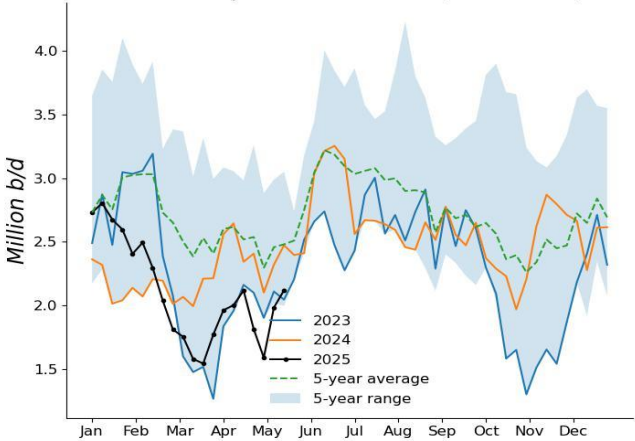
Sources: EIA, OGJ

Oil Net Imports

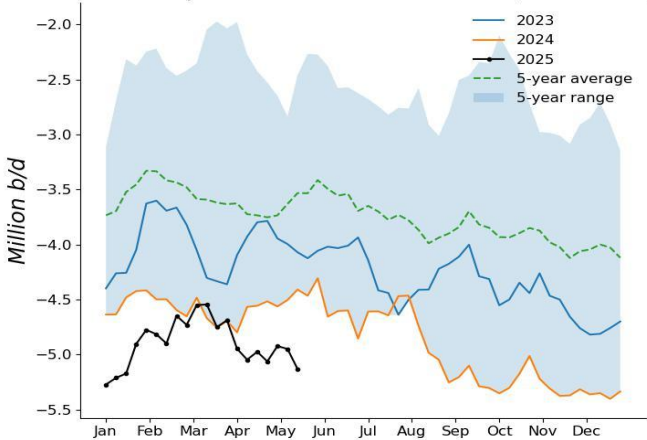
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



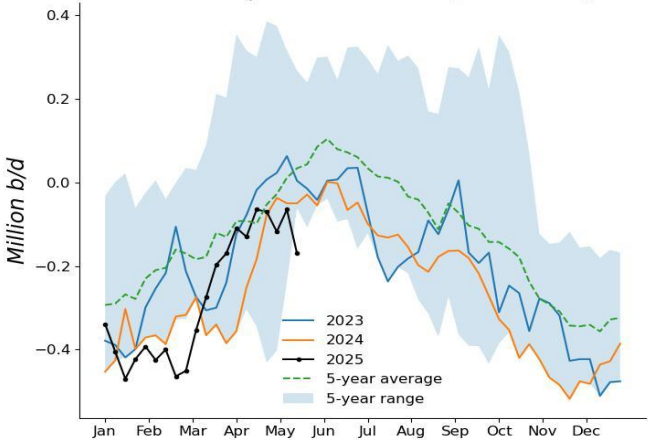
US Net Imports of Crude Oil (4 week moving average)



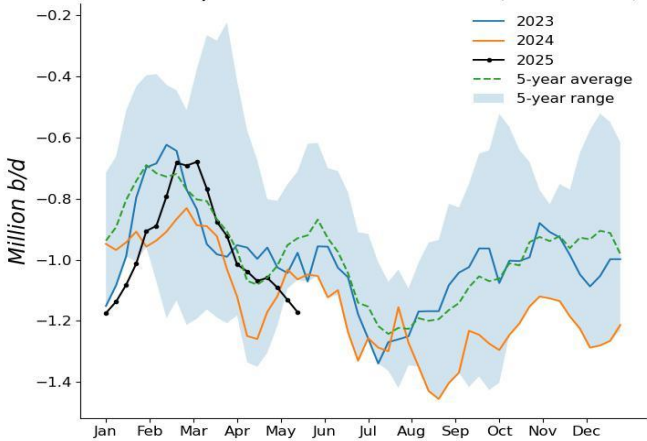
US Net Imports of Petroleum Products (4 week moving average)



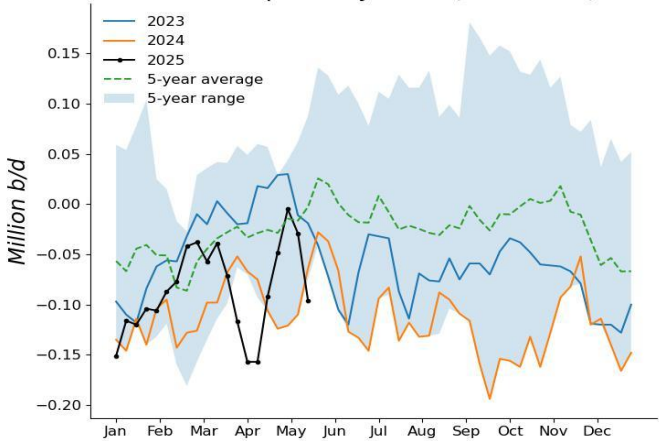
US Net Imports of Gasoline (4 week moving average)



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

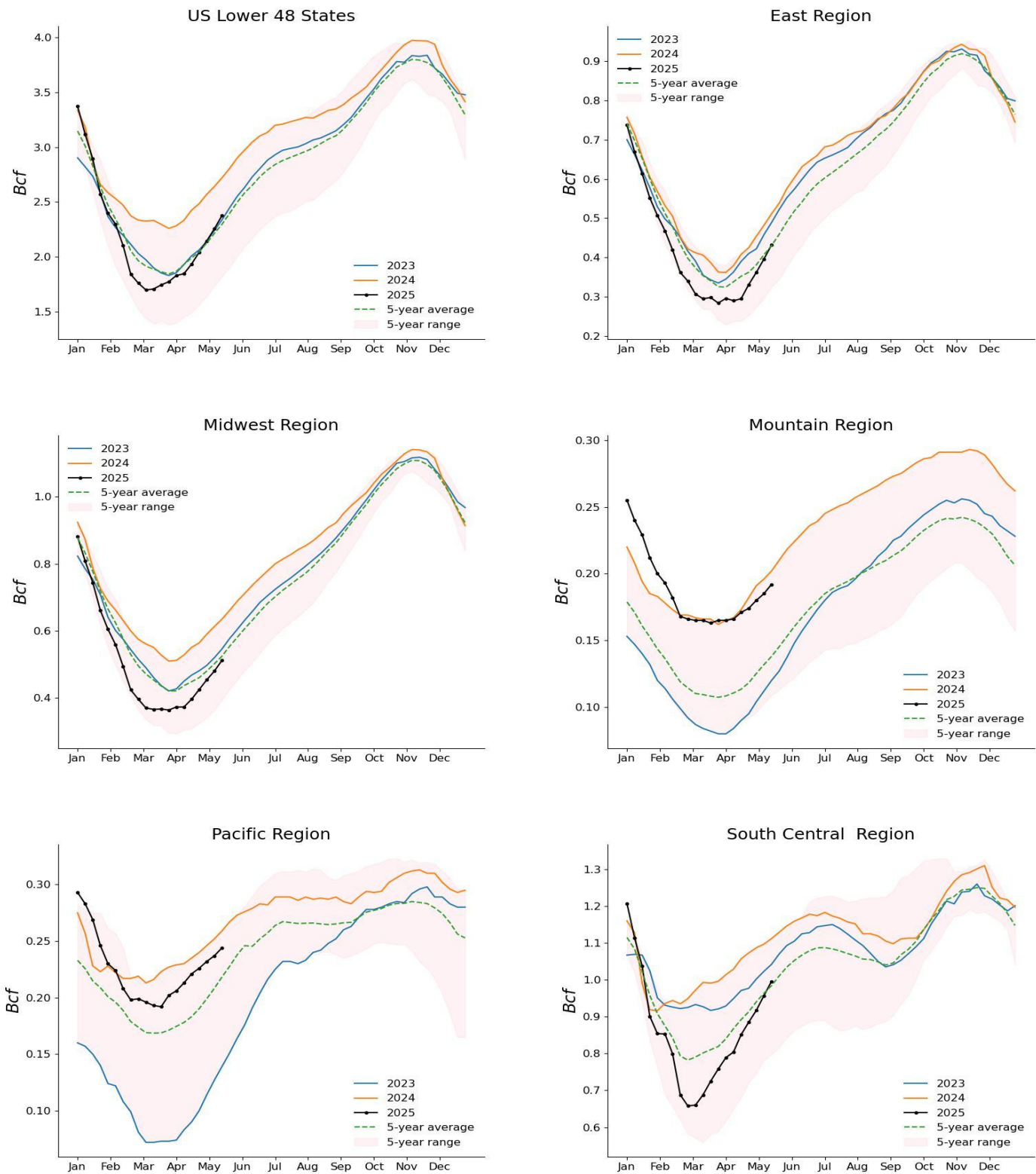


US Net Imports of Jet Fuel (4 week moving average)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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