



# WEEKLY MARKET REPORT

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## US crude and fuel inventories fall

Data from the US Energy Information Administration (EIA) for the week ending May 23, 2025, indicate:

US crude oil refinery inputs averaged 16.33 million b/d during the week, a decline of 162,000 b/d from the previous week. Refineries operated at 90.2% of capacity, down 0.5 percentage points from the previous week. Gasoline production grew by 190,000 b/d to 9.75 million b/d, and distillate fuel production grew by 100,000 b/d to 4.81 million b/d.

US crude oil imports averaged 6.35 million b/d for the week, up 262,000 b/d from the previous week. Crude imports from Nigeria hit their highest level in nearly 6 years, as Nigeria's 650,000 b/d Dangote refinery faced an unplanned outage. Crude oil exports rose by 794,000 b/d during the week, leading to a decline in crude net imports of 532,000 b/d.

With higher crude exports, US commercial crude oil inventories dropped by 2.79 million bbl from the previous week. This compared with analysts' expectations for a 118,000-bbl rise in a Reuters poll. At 440.4 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

"I found it a supportive report, with higher US crude exports resulting in a crude draw," said Giovanni Staunovo, an analyst at UBS. Pumping stations increased their demand for gasoline and diesel last week ahead of Memorial Day, leading to draws for gasoline and distillate, he added.

Total motor gasoline inventories declined by 2.44 million bbl from the previous week to 223.08 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied rose to 9.45 million b/d during the week from 8.64 million b/d in the prior week. Distillate fuel inventories fell by 724,000 bbl to 103.4 million bbl, about 17% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 19.9 million b/d, down 0.2% from the same period last year. Motor gasoline product supplied averaged 8.9 million b/d, down 1.5% from a year earlier. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, down 2.6% from the same period last year. Jet fuel product supplied was 1.74 million b/d, up 5.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$62.89/bbl on May 23, 2025, \$0.95 less than a week ago, and \$15.59 less than a year ago. On Wednesday, a US court determined that US Pres. Donald Trump exceeded his authority by implementing tariffs on imports from US trading partners. In a Bloomberg interview, International Energy Agency executive director Fatih Birol remarked that oil demand in China was notably weak. Additionally, the market is closely monitoring OPEC+ for a decision regarding hiking output in July.

According to EIA estimates, working gas in storage was 2,476 bcf as of Friday, May 23, a net increase of 101 bcf from the previous week. Stocks were 316 bcf less than last year at this time and 93 bcf above the 5-year average of 2,383 bcf.

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

Date	02-May	09-May	16-May	23-May	Last Week Change
US Crude Production	13,367	13,387	13,392	13,401	9
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,071	16,401	16,490	16,328	-162
Gross Inputs	16,384	16,610	16,693	16,600	-93
Operable Refinery Capacity	18,416	18,406	18,406	18,406	0
Refinery Utilization	89	90.2	90.7	90.2	-0.5
<b>Refinery Production</b>					
Gasoline Production	9,710	9,383	9,561	9,751	190
Distillate Fuel Oil Production	4,650	4,581	4,712	4,812	100
Jet Fuel Production	1,879	1,891	1,875	1,846	-29
Residual Fuel Production	222	226	277	230	-47
Propane/propylene Production	2,822	2,838	2,833	2,854	21
<b>Stocks</b>					
Commercial Crude Stocks	438,376	441,830	443,158	440,363	-2,795
SPR Crude Stocks	399,122	399,650	400,493	401,313	820
Total US Crude Stocks	837,498	841,480	843,651	841,676	-1,975
Gasoline Stocks	225,728	224,706	225,522	223,081	-2,441
Distillate Fuel Oil Stocks	106,708	103,553	104,132	103,408	-724
Jet Fuel Stocks	40,034	41,647	42,109	42,716	607
Residual Fuel Stocks	25,140	23,987	23,227	23,497	270
Propane/propylene Stocks	48,176	50,424	53,099	55,099	2,000
Fuel Ethanol Stocks	25,191	25,445	24,944	24,281	-663
Other Oil Stocks	303,924	306,552	306,886	309,968	3,082
Total Products Stock	774,900	776,315	779,918	782,048	2,130
Total Oil Stocks	1,612,398	1,617,795	1,623,569	1,623,724	155
Total Commercial Oil Stocks	1,213,276	1,218,145	1,223,076	1,222,411	-665
<b>Imports</b>					
Crude Oil Imports	6,056	5,841	6,089	6,351	262
Gasoline Imports	765	822	747	755	8
Distillate Fuel Oil Imports	117	179	141	114	-27
Jet Fuel Oil Imports	126	144	52	194	142
Total Products Imports	1,900	1,807	1,587	1,960	373
<b>Exports</b>					
Crude Oil Exports	4,006	3,369	3,507	4,301	794
Gasoline Exports	975	933	983	626	-357
Distillate Fuel Oil Exports	1,404	1,433	1,358	1,136	-222
Jet Fuel Oil Exports	142	279	210	174	-36
Residual Fuel Exports	95	246	154	137	-17
Propane/propylene Exports	1,668	2,201	1,690	2,149	459
Total Products Exports	6,645	7,583	6,566	6,880	314
<b>Net Imports</b>					
Crude Oil Net Imports	2,050	2,472	2,582	2,050	-532
Products Net Imports	-4,745	-5,776	-4,979	-4,920	59
Total Net Imports	-2,695	-3,303	-2,397	-2,870	-473
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,717	8,794	8,644	9,452	808
Distillate Fuel Oil Demand	3,521	3,777	3,412	3,893	481
Jet Fuel Demand	2,022	1,525	1,651	1,779	128
Residual Fuel Demand	104	243	292	70	-222
Propane/propylene Demand	1,101	416	841	486	-355
Total Product Demand	19,872	19,441	20,031	20,242	211

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	808	806	3,311	96	244	28	306
PAD 2	3,866	3,859	2,641	321	1,174	47	550
PAD 3	9,309	9,160	2,086	995	2,867	31	1,737
PAD 4	592	567	385	31	185	10	262
PAD 5	2,025	1,937	1,460	402	340	113	--
May 23, 2025	16,600	16,329	9,883	1,845	4,810	229	2,855
May 16, 2025	16,693	16,490	9,596	1,875	4,712	277	2,833
May 24, 2024	17,377	17,083	10,019	1,824	5,030	238	2,737
	18,406	Operable capacity			90.2	% utilization rate	

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
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	8,738	55,243	52,056	10,849	23,559	5,956	4,100
PAD 2	107,336	46,511	43,062	6,647	23,383	1,405	12,717
PAD 3	248,248	86,912	81,338	13,580	42,958	12,282	35,344
PAD 4	24,804	7,243	6,111	740	3,706	194	2,937
PAD 5	51,236	27,171	25,552	10,900	9,802	3,660	--
May 23, 2025	440,362	223,080	208,119	42,716	103,408	23,497	55,098
May 16, 2025	443,157	225,522	209,228	42,110	104,130	23,227	53,099
May 24, 2024	454,688	228,844	212,024	42,677	119,288	28,856	66,288

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 5-23-25 5-16-25		----- District 5 ----- 5-23-25 5-16-25		----- Total US ----- 5-23-25 5-16-25		5-24-24
	----- (1,000 b/d)		----- (1,000 b/d)		----- (1,000 b/d)		
Total motor gasoline	541	506	214	241	755	747	1,092
Mo gas blend. comp.	449	436	170	164	619	600	911
Distillate	101	94	13	47	114	141	165
Residual	16	60	0	0	16	60	61
Jet fuel-kerosine	13	28	181	24	194	52	201
Propane/propylene	36	34	30	46	66	80	66
Other	508	366	307	141	815	507	625
Total products	1,215	1,088	745	499	1,960	1,587	2,210
Total crude	5,172	5,161	1,179	928	6,351	6,089	6,769
Total imports	6,387	6,249	1,924	1,427	8,311	7,676	8,979

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	5-23-25 5-16-25		5-24-24
	----- (1,000 b/d)		
Canada	3,825	3,538	3,666
Mexico	588	342	551
Saudi Arabia	327	296	422
Iraq	235	85	233
Colombia	150	439	32
Brazil	51	222	127
Nigeria	364	6	71
Venezuela	149	35	0
Ecuador	25	148	103
Libya	86	28	262

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 5-23-25 5-16-25 5-24-24		
	----- (1,000 b/d)		
Finished motor gasoline	626	983	954
Fuel ethanol	66	94	212
Jet fuel-kerosine	174	210	151
Distillate	1,136	1,358	1,036
Residual	137	154	175
Propane/propylene	2,149	1,690	2,047
Other oils	2,592	2,077	1,975
Total products	6,880	6,566	6,550
Total crude	4,301	3,507	4,225
Total exports	11,181	10,073	10,775

**Net imports:**  
Total (2,870) (2,397) (1,796)  
Products (4,920) (4,979) (4,340)  
Crude 2,050 2,582 2,544

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	5-23-25*	5-24-24*	Change	Change
	-----		\$/bbl	%
SPOT PRICES				
Product value	85.10	103.09	(17.99)	(17.5)
Brent crude	65.86	80.24	(14.38)	(17.9)
Crack spread	19.23	22.85	(3.62)	(15.8)
FUTURES MARKET PRICES				
One month				
Product value	89.51	103.87	(14.36)	(13.8)
Light sweet crude	61.69	78.02	(16.33)	(20.9)
Crack spread	27.82	25.85	1.97	7.6
Six month				
Product value	80.80	96.49	(15.69)	(16.3)
Light sweet crude	59.87	75.60	(15.73)	(20.8)
Crack spread	20.93	20.88	0.05	0.2

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

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

District	5-16-25 5-23-25 5-24-24		
	----- \$/bbl		
PADD 1	19.13	18.46	18.10
PADD 2	17.18	18.97	16.42
PADD 3	18.55	18.03	16.69
PADD 4	24.02	25.33	19.66
PADD 5	32.72	30.49	29.67
US avg.	20.25	20.12	18.45

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 5-21-25	Pump price* 5-21-25 (¢/gal)	Pump price* 5-22-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	323.9
Baltimore	251.1	316.7	359.8
Boston	238.7	284.5	339.0
Buffalo	247.2	291.3	339.3
Miami	236.9	293.9	337.6
Newark	233.9	294.6	344.0
New York	253.4	297.5	359.7
Norfolk	227.2	284.7	335.0
Philadelphia	238.5	315.6	358.7
Pittsburgh	248.0	325.1	366.0
Washington, DC	257.6	310.9	354.0
PAD I Avg.	241.9	299.5	347.0
Chicago	286.8	371.7	425.0
Cleveland	255.4	312.3	341.0
Des Moines	232.7	281.1	325.9
Detroit	256.4	322.8	360.8
Indianapolis	243.6	313.7	343.7
Kansas City	247.8	291.1	316.6
Louisville	235.8	284.3	333.5
Memphis	236.9	282.7	321.4
Milwaukee	240.9	292.2	348.3
Minn.-St. Paul	260.9	307.9	336.2
Oklahoma City	232.7	271.1	318.1
Omaha	243.3	291.7	328.0
St. Louis	245.6	289.0	344.9
Tulsa	240.6	279.0	324.8
Wichita	246.6	290.1	314.7
PAD II Avg.	247.0	298.7	338.9
Albuquerque	255.1	292.4	316.9
Birmingham	228.7	277.3	316.5
Dallas-Ft. Worth	232.0	270.4	318.1
Houston	227.1	265.5	308.0
Little Rock	227.1	270.5	318.0
New Orleans	236.1	275.4	312.0
San Antonio	221.9	260.3	306.5
PAD III Avg.	232.6	273.1	313.7
Cheyenne	271.5	313.9	324.8
Denver	267.3	314.9	313.8
Salt Lake City	260.3	315.9	399.7
PAD IV Avg.	266.4	314.9	346.1
Los Angeles	380.8	467.3	498.1
Phoenix	295.6	333.0	378.0
Portland	323.7	382.1	424.1
San Diego	387.7	474.2	497.1
San Francisco	379.4	465.9	508.2
Seattle	351.8	423.0	456.1
PAD V Avg.	353.2	424.2	460.3
Week's avg.	259.8	313.7	354.7
Apr. avg.	261.2	315.6	358.3
Mar. avg.	254.5	308.4	338.9
2025 to date	256.2	310.1	--
2024 to date	279.2	333.6	--

\*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

	5-23-25	5-24-24
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	41
Land	20	23
Inland waters	2	0
Offshore	8	18
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	92	108
New York	0	0
North Dakota	30	32
Ohio	12	10
Oklahoma	53	43
Pennsylvania	17	21
South Dakota	0	0
Texas	266	287
Land	265	285
Inland waters	0	0
Offshore	1	2
Utah	11	12
West Virginia	8	6
Wyoming	21	11
Others-HI, NV	0	0
Total US	566	600
Total Canada	114	120
Grand total	680	720
US Oil Rigs	465	497
US Gas Rigs	98	99
Total US Offshore	11	21
Total US Cum. Avg. YTD	585	618
By Basin		
Ardmore Woodford	4	4
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	20	21
DJ-Niobrara	5	10
Eagle Ford	42	50
Fayetteville	0	0
Granite Wash	16	4
Havensville	33	36
Marcellus	24	26
Mississippian	0	0
Other	96	92
Permian	279	312
Utica	13	10
Williston	31	34

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

## OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	<sup>1</sup> 5-23-25 ----(1,000 b/d)----	<sup>2</sup> 5-24-24	
Alabama	8	9	
Alaska	434	420	
California	271	299	
Colorado	491	454	
Florida	2	3	
Illinois	18	20	
Kansas	66	75	
Louisiana	1,563	1,516	
Michigan	11	12	
Mississippi	30	34	
Montana	75	74	
New Mexico	2,144	2,015	
North Dakota	1,169	1,193	
Ohio	129	95	
Oklahoma	386	399	
Pennsylvania	10	13	
Texas	6,055	6,035	
Utah	182	184	
West Virginia	36	42	
Wyoming	297	291	
Other states	33	28	
Total	13,410	13,211	

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

## US CRUDE PRICES

	5-23-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	63.64
Light Louisiana Sweet	56.90
California-Midway Sunset <sup>13</sup>	68.45
California-Buena Vista Hills <sup>16</sup>	70.40
Southwest Wyoming Sweet	54.59
Eagle Ford <sup>15</sup>	58.00
East Texas Sweet	55.25
West Texas Sour <sup>14</sup>	53.00
West Texas Intermediate	58.00
Oklahoma Sweet	58.00
Texas Upper Gulf Coast	51.75
Michigan Sour	50.00
Kansas Common	57.00
North Dakota Sweet	51.60

\*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)	5-23-25	64.55
Spot Crudes	---Monthly avg., \$/bbl--- Mar.-25 Apr.-25	-----Year to date----- 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 <sup>37</sup> - 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
Merey - 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 <sup>11</sup> - 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 <sup>32</sup> -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

## PETRODATA RIG COUNT - May 23, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	43	32	26	81.3
South America	49	45	45	100.0
Northwest Europe	56	54	47	87.0
West Africa	46	37	30	81.1
Middle East	185	169	160	94.7
Southeast Asia	57	53	44	83.0
Worldwide	687	601	538	89.5

Source: S&P Global Commodity Insights

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

	5-23-25	5-16-25	5-24-24	Change, %
		---bcf---		
East	462	432	534	(13.5)
Midwest	541	512	657	(17.7)
Mountain	198	192	209	(5.3)
Pacific	254	244	266	(4.5)
South Central	1,021	996	1,127	(9.4)
Salt	328	321	324	1.2
Nonsalt	693	674	802	(13.6)
Total US	2,476	2,376	2,793	(11.3)
		Feb.-25	Feb.-24	Change, %
Total US <sup>2</sup>		1,791	2,350	(23.8)

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

## REFINED PRODUCT PRICES

	5-23-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	199.2
Gulf Coast	210.2
Motor gasoline (RBOB-Regular)	
Los Angeles	251.2
No. 2 Heating oil	
New York Harbor	201.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	210.8
Gulf Coast	210.2
Los Angeles	218.8
Kerosine jet fuel	
Gulf Coast	194.8
Propane	
Mt. Belvieu	75.5

Source: EIA Weekly Petroleum Status Report

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

## WORLD OIL BALANCE - EIA

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.6	46.1	46.2	45.6
Non-OECD	57.6	57.2	57.1	57.2
<b>Total world demand</b>	<b>103.2</b>	<b>103.2</b>	<b>103.3</b>	<b>102.7</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>	<b>70.5</b>	<b>70.9</b>	<b>70.4</b>	<b>70.4</b>
Crude Oil	49.9	49.6	49.2	49.3
NGLs	20.6	21.4	21.2	21.0
<b>OPEC</b>				
Crude Oil	27.0	26.7	26.7	26.8
NGLs	5.7	5.7	5.6	5.6
<b>Total supply</b>	<b>103.2</b>	<b>103.3</b>	<b>102.7</b>	<b>102.8</b>
Stock change	0.0	0.0	(0.6)	0.1

Source: US Energy Information Administration

## WORLD OIL BALANCE - IEA

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.2	46.1	46.2	45.6
Non-OECD	57.3	57.9	57.9	57.5
<b>Total world demand</b>	<b>102.5</b>	<b>104.0</b>	<b>104.1</b>	<b>13.1</b>
<b>SUPPLY</b>				
<b>OECD</b>	<b>32.1</b>	<b>32.6</b>	<b>31.9</b>	<b>31.8</b>
<b>Non-OECD</b>	<b>32.9</b>	<b>32.4</b>	<b>32.4</b>	<b>32.6</b>
<b>OPEC</b>				
Crude Oil	27.5	27.2	27.5	27.4
NGLs	5.6	5.5	5.6	5.6
<b>Total supply<sup>1</sup></b>	<b>103.4</b>	<b>103.4</b>	<b>103.6</b>	<b>103.2</b>
Stock change	0.9	(0.6)	(0.5)	90.1

<sup>1</sup>IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

## WORLD OIL BALANCE - OPEC

	--2025-- First Qtr.	-----2024----- Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.2	46.3	46.4	45.6
Non-OECD	59.0	59.3	57.6	57.4
<b>Total world demand</b>	<b>104.1</b>	<b>105.5</b>	<b>104.0</b>	<b>103.0</b>
<b>SUPPLY</b>				
Total Non-DoC liquids <sup>1</sup>	51.2	53.6	53.2	53.1
OECD	31.9	32.0	31.8	31.6
Non-OECD	19.3	19.1	18.9	19.0
DoC crude	40.9	40.5	40.6	40.8
OPEC crude	26.8	26.7	26.5	26.6
DoC NGLs	8.4	8.3	8.2	8.3
<b>Total supply<sup>1</sup></b>	<b>103.2</b>	<b>102.4</b>	<b>102.0</b>	<b>102.2</b>
Stock change	(0.9)	(3.1)	(2.0)	(0.8)

<sup>1</sup> OPEC total supply includes processing gains.

Source: OPEC

## PETROLEUM CONSUMPTION IN OECD COUNTRIES

	Feb. 2025	Jan. 2025	Dec. 2024	Feb. 2024	Chg. vs prev. year Volume	%
	-----Million b/d-----					
France	1,539	1,465	1,444	1,506	33	2.2
Germany	2,019	1,881	1,977	1,987	32	1.6
Italy	1,187	1,130	1,182	1,218	(31)	(2.5)
United Kingdom	1,449	1,340	1,360	1,453	(4)	(0.3)
Other OECD Europe	7,052	6,695	6,982	6,844	208	3.0
<b>Total OECD Europe</b>	<b>13,246</b>	<b>12,511</b>	<b>12,945</b>	<b>13,008</b>	<b>238</b>	<b>1.8</b>
Canada	2,388	2,421	2,414	2,410	(22)	(0.9)
United States	20,225	20,736	20,433	19,949	276	1.4
Japan	3,463	3,381	3,561	3,519	(56)	(1.6)
South Korea	2,525	2,447	2,538	2,531	(6)	(0.2)
Other OECD	3,762	3,603	3,710	3,832	(70)	(1.8)
<b>Total OECD</b>	<b>45,609</b>	<b>45,099</b>	<b>45,601</b>	<b>45,249</b>	<b>360</b>	<b>0.8</b>

Source: US Energy Information Administration

## OECD TOTAL GROSS IMPORTS FROM OPEC

	Feb. 2025	Jan. 2025	Dec. 2024	Feb. 2024	Chg. vs prev. year Volume	%
	-----Million b/d-----					
France	627	512	543	601	26	4.3
Germany	299	351	446	332	(33)	(9.9)
Italy	807	641	883	566	241	42.6
United Kingdom	346	507	373	292	54	18.5
Other importers	2,364	2,213	1,943	2,211	153	6.9
<b>Total OECD Europe</b>	<b>4,443</b>	<b>4,224</b>	<b>4,188</b>	<b>4,002</b>	<b>441</b>	<b>11.0</b>
Canada	142	99	180	68	74	108.8
United States	997	1,282	1,209	968	29	3.0
Japan	2,387	2,654	2,617	2,499	(112)	(4.5)
South Korea	2,479	2,386	2,272	2,193	286	13.0
Other OECD	1	51	49	57	(56)	--
<b>Total OECD</b>	<b>10,449</b>	<b>10,696</b>	<b>10,515</b>	<b>9,787</b>	<b>662</b>	<b>6.8</b>

Source: US Energy Information Administration

## US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	Feb. 2025	Jan. 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year Volume	%
	-----1,000 b/d-----					
Algeria	119	28	71	58	13	22.4
Iraq	194	230	213	190	23	12.1
Kuwait	86	61	73	30	43	143.3
Nigeria	81	133	108	167	(59)	(35.3)
Saudi Arabia	281	377	332	368	(36)	(9.8)
Venezuela	300	221	263	151	112	39
Other OPEC	--	232	87	73	14	19.2
<b>Total OPEC</b>	<b>997</b>	<b>1,282</b>	<b>1,147</b>	<b>1,037</b>	<b>110</b>	<b>10.6</b>
Canada	4,760	4,991	4,881	4,812	69	1.4
Mexico	552	484	516	704	(188)	(26.7)
Norway	71	74	73	17	56	329.4
United Kingdom	22	89	57	149	(92)	(61.7)
Other non-OPEC	1,364	1,391	1,378	1,671	(293)	(17.5)
Total non-OPEC	6,769	7,029	6,905	7,353	(448)	(6.1)
<b>Total Imports</b>	<b>7,766</b>	<b>8,311</b>	<b>8,052</b>	<b>8,390</b>	<b>(338)</b>	<b>(4.0)</b>

Source: US Energy Information Administration

## OIL STOCKS IN OECD COUNTRIES\*

	Feb. 2025	Jan. 2025	Dec. 2024	Feb. 2024	Chg. vs prev. year Volume	%
	-----Million bbls-----					
France	152	153	154	152	0	0.0
Germany	262	264	264	265	(3)	(1.1)
Italy	130	120	119	125	5	4.0
United Kingdom	71	71	72	71	0	0.0
Other OECD Europe	791	790	782	785	6	0.8
<b>Total OECD Europe</b>	<b>1,406</b>	<b>1,398</b>	<b>1,391</b>	<b>1,398</b>	<b>8</b>	<b>0.6</b>
Canada	183	189	195	194	(11)	(5.7)
United States	1,597	1,606	1,631	1,583	14	0.9
Japan	486	496	498	498	(12)	(2.4)
South Korea	186	187	173	194	(8)	(4.1)
Other OECD	96	97	89	94	2	2.1
<b>Total OECD</b>	<b>3,954</b>	<b>3,973</b>	<b>3,977</b>	<b>3,961</b>	<b>(7)</b>	<b>(0.2)</b>

\*End of period. Source: US Energy Information Administration

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

**US INDUSTRY SCOREBOARD - May 23, 2025**

	4 wk. average	4 wk. avq. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avq. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,902	9,034	(1.5)	8,664	8,651	0.2
Distillate	3,651	3,749	(2.6)	3,906	3,675	6.3
Jet fuel - kerosine	1,744	1,657	5.3	1,669	1,581	5.6
Residual	177	254	(30.3)	293	289	1.4
Other products	5,423	5,246	3.4	5,548	5,662	(2.0)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>19,897</b>	<b>19,940</b>	<b>(0.2)</b>	<b>20,080</b>	<b>19,858</b>	<b>1.1</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,387	13,100	2.2	13,470	13,113	2.7
NGL production	7,138	6,859	4.1	6,923	6,564	5.5
Crude imports	6,084	6,786	(10.3)	6,066	6,524	(7.0)
Product imports	1,814	2,078	(12.7)	1,722	1,898	(9.3)
Other supply <sup>3</sup>	2,449	2,727	(10.2)	2,284	2,403	(5.0)
<b>TOTAL SUPPLY</b>	<b>30,872</b>	<b>31,550</b>	<b>(2.1)</b>	<b>30,465</b>	<b>30,502</b>	<b>(0.1)</b>
<b>Net product imports</b>	<b>(5,104)</b>	<b>(4,466)</b>	<b>--</b>	<b>(4,876)</b>	<b>(4,543)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,322	16,442	(0.7)	15,843	15,688	1.0
Gross inputs	16,572	16,810	(1.4)	15,360	16,021	(4.1)
% utilization	90.0	91.2	---	87.5	87.3	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
<b>Stocks (1,000 bbl)</b>						
Crude oil	440,363	443,158	(2,795)	454,688	(14,325)	(3.2)
Motor gasoline	223,081	225,522	(2,441)	228,844	(5,763)	(2.5)
Distillate	103,408	104,132	(724)	119,288	(15,880)	(13.3)
Jet fuel - kerosine	42,716	42,109	607	42,677	39	0.1
Residual	23,497	23,227	270	28,856	(5,359)	(18.6)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	27.0	27.3	(1.1)	27.7	(2.5)	
Motor gasoline	25.1	25.6	(2.0)	25.3	(0.8)	
Distillate	28.3	29.2	(3.1)	31.8	(11.0)	
Propane	77.5	65.6	18.1	100.6	(23.0)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	61.69	62.28	(0.59)	78.02	(16.33)	(20.9)
Natural gas (\$/MMBTU)	3.53	3.50	0.03	2.83	0.69	24.5

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil.

<sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

**COMMODITY PRICES**

	5-21-25	5-22-25	5-23-25	5-26-25	5-27-25
ICE Brent (\$/bbl)	64.91	64.44	64.78	64.74	64.09
Nymex Light Sweet Crude (\$/bbl)	61.57	61.20	61.53	NA	60.89
WTI Cushing spot (\$/bbl)	62.93	62.55	62.89	NA	61.61
Brent spot (\$/bbl)	65.86	64.87	65.41	NA	64.32
Nymex natural gas (\$/MMbtu)	3.737	3.639	3.725	NA	3.744
Spot gas - Henry Hub (\$/MMbtu)	3.200	3.000	2.930	NA	3.200
ICE gas oil (\$/gal)	192.54	191.44	192.78	192.07	190.89
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	213.91	211.75	210.48	NA	207.94
Propane - Mont Belvieu (\$/gal)	76.90	75.50	75.50	NA	75.60
Butane - Mont Belvieu (\$/gal)	87.98	87.53	87.42	NA	87.34
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	214.98	213.12	210.92	NA	207.15
NY Spot gasoline <sup>4</sup> (\$/gal)	206.30	204.10	199.20	NA	196.50

<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending.

<sup>4</sup>Nonoxygenated regular unleaded.

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

**Baker Hughes International Rig Count**

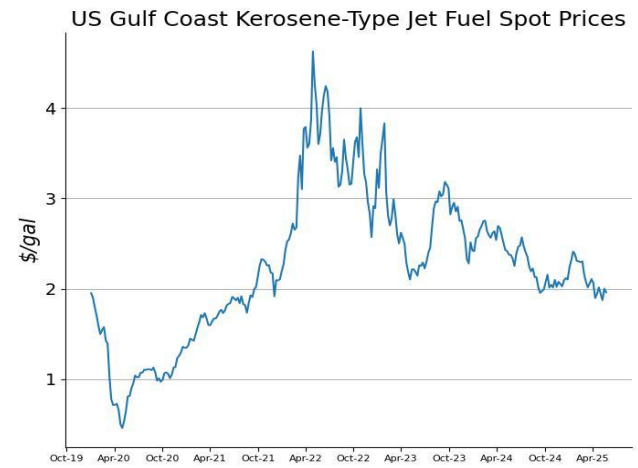
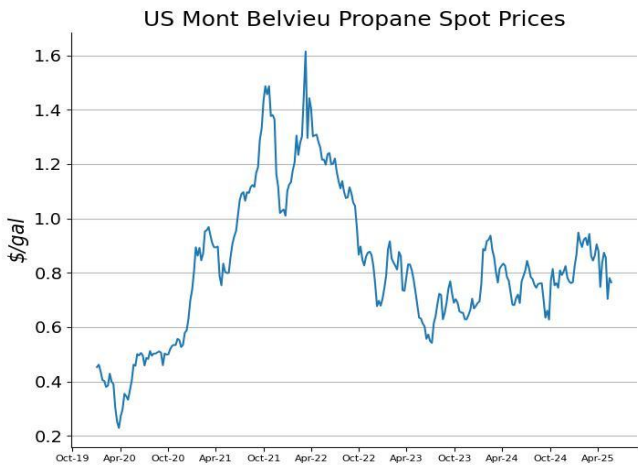
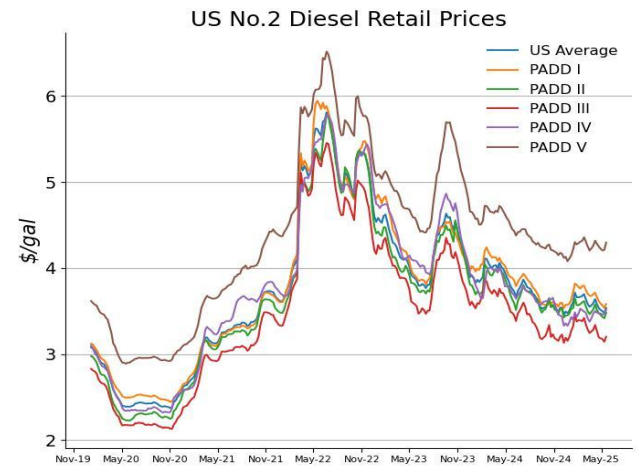
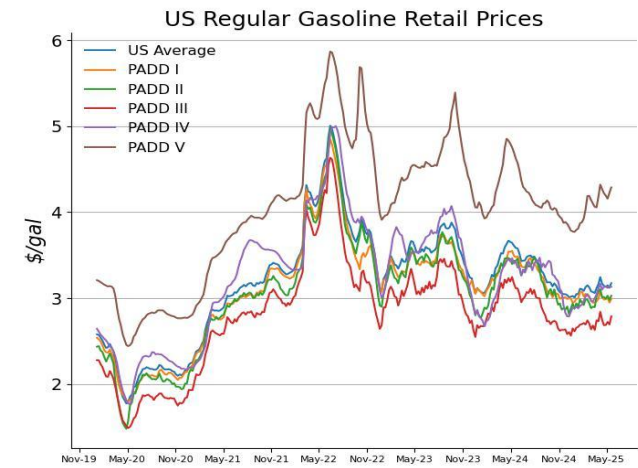
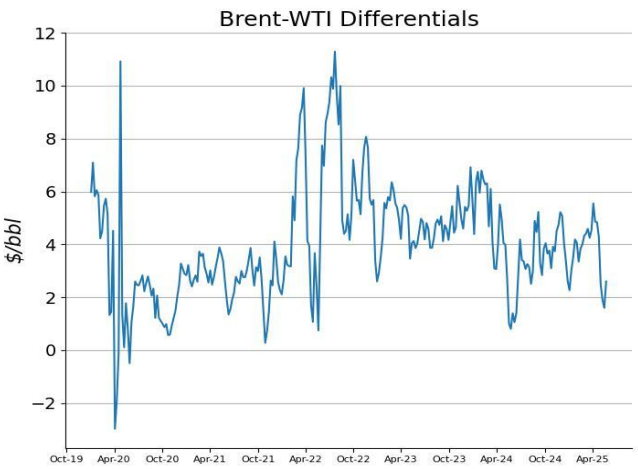
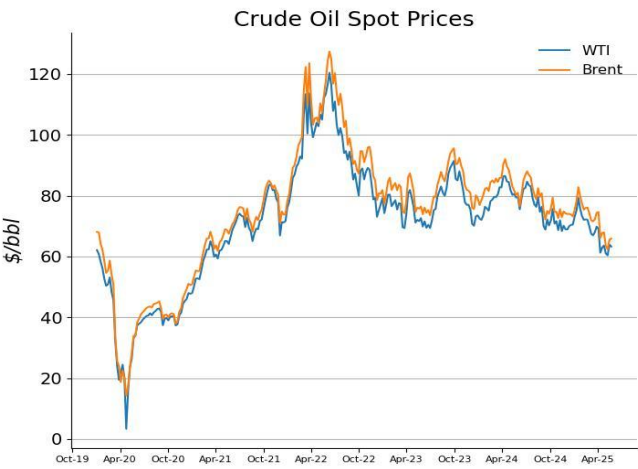
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Total World</b>	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742	1,615
<b>Total Onshore</b>	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,415
<b>Total Offshore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

**Baker Hughes Rig Count**

	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	5-24-24
<b>US</b>	622	629	624	621	620	617	619	613	605	603	604	600
<b>Canada</b>	225	207	169	151	136	141	127	118	120	116	114	120
	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	5-23-25
<b>US</b>	592	592	593	592	590	583	585	587	584	578	576	566
<b>Canada</b>	234	199	180	163	153	138	134	128	120	114	121	114

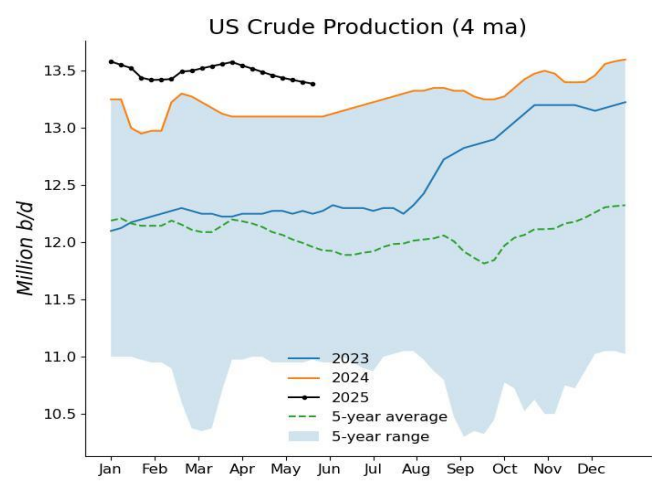


Commodity Prices



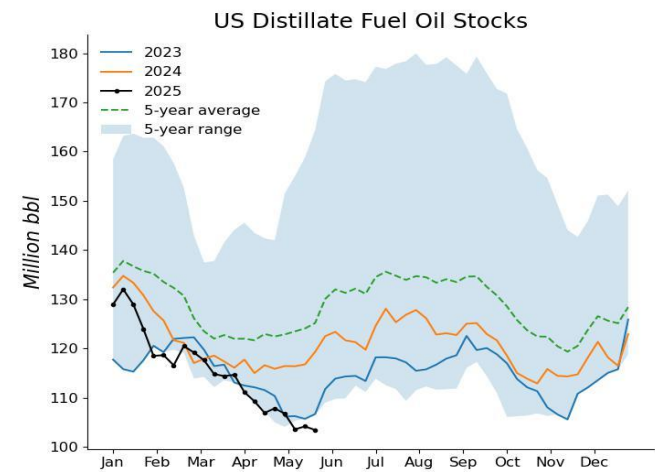
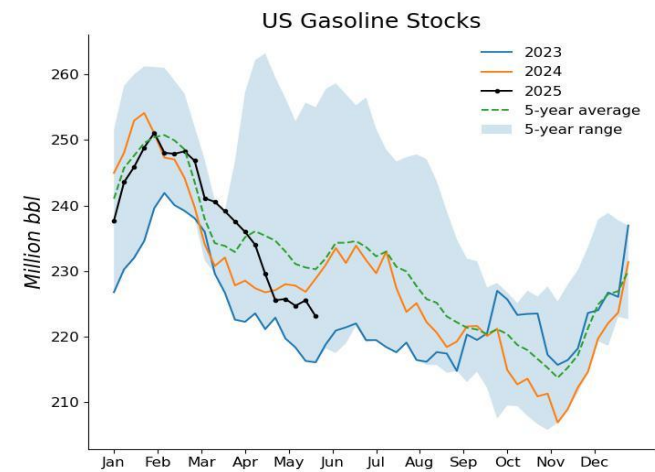
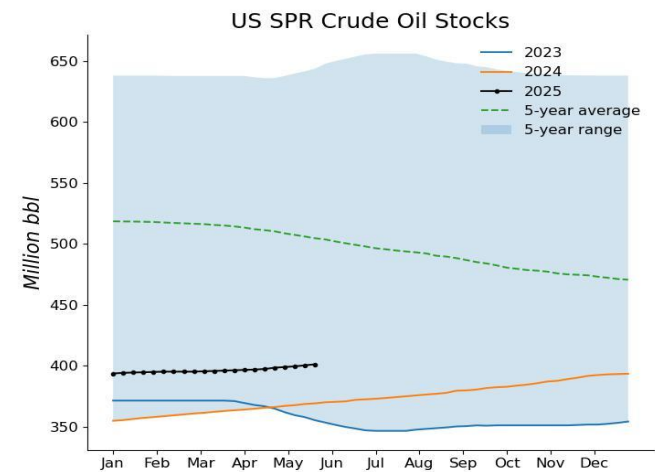
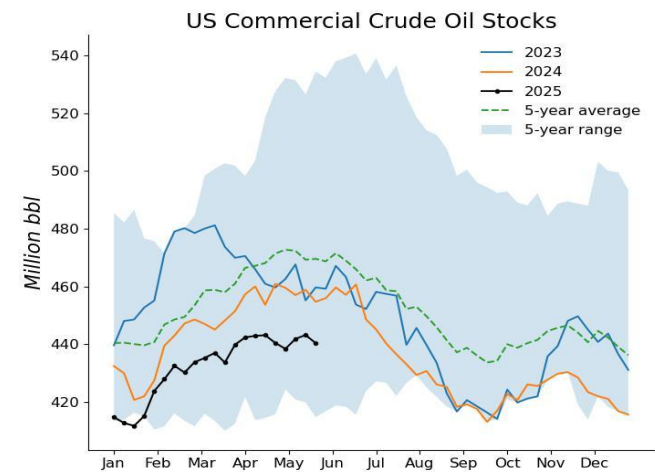
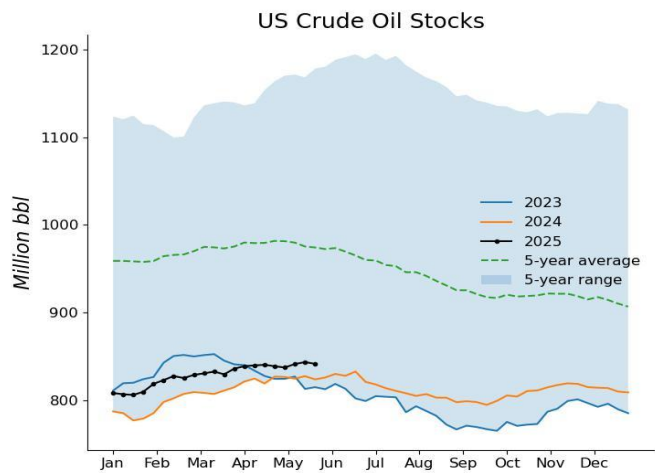
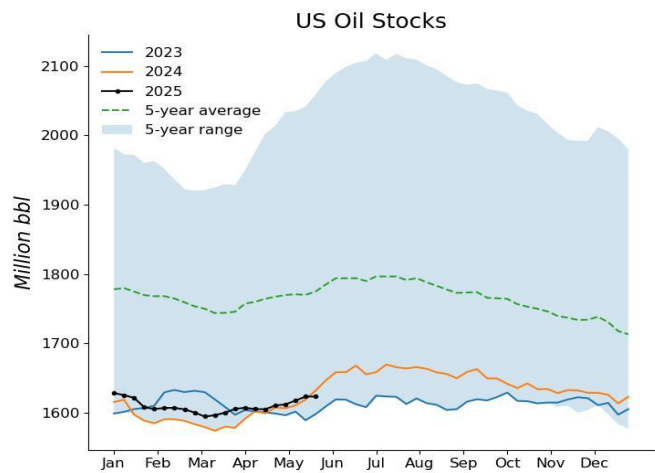
Sources: EIA, OGJ

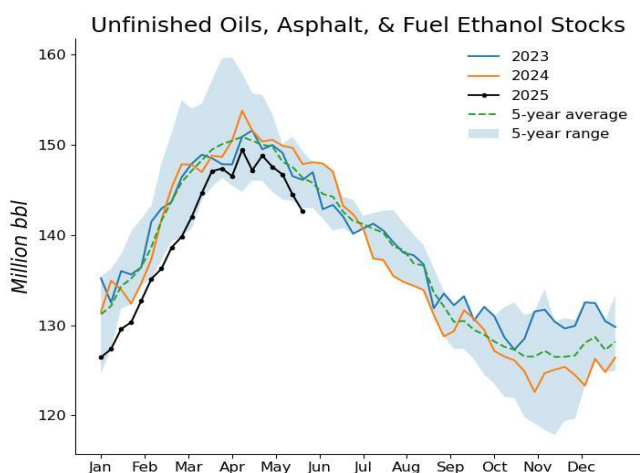
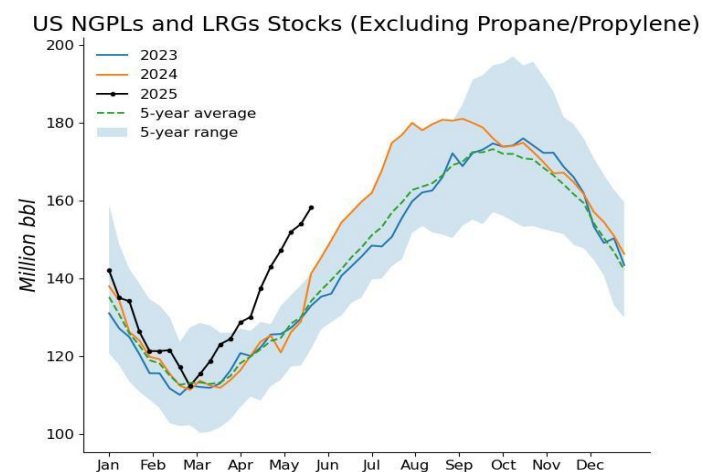
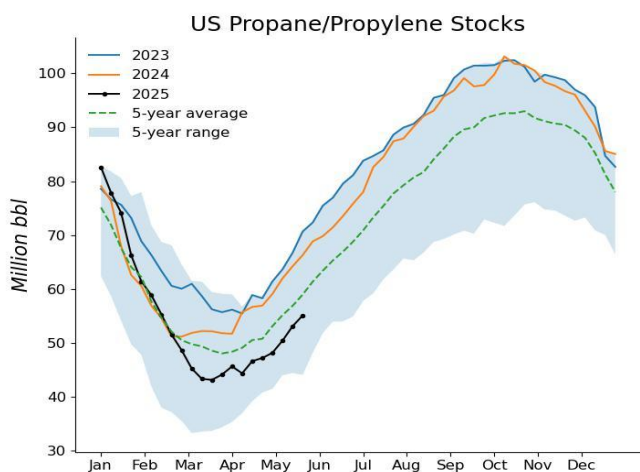
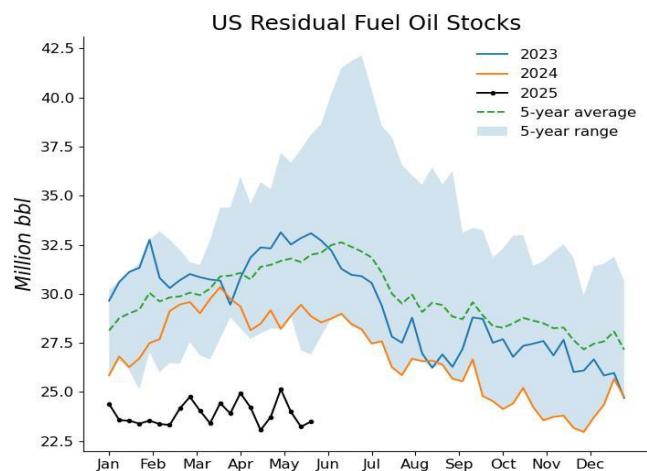
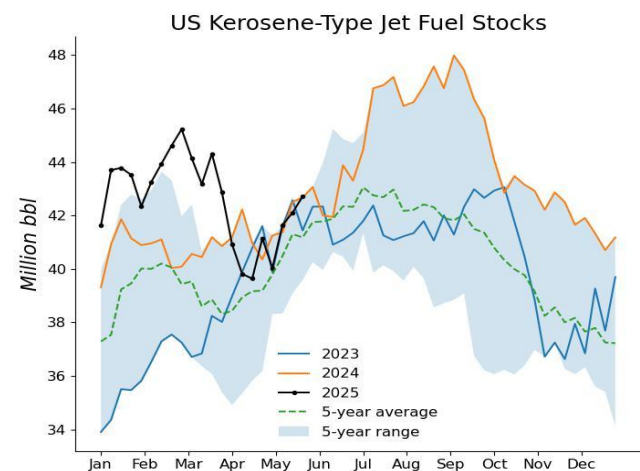
## US Crude Production



Sources: EIA, OGJ

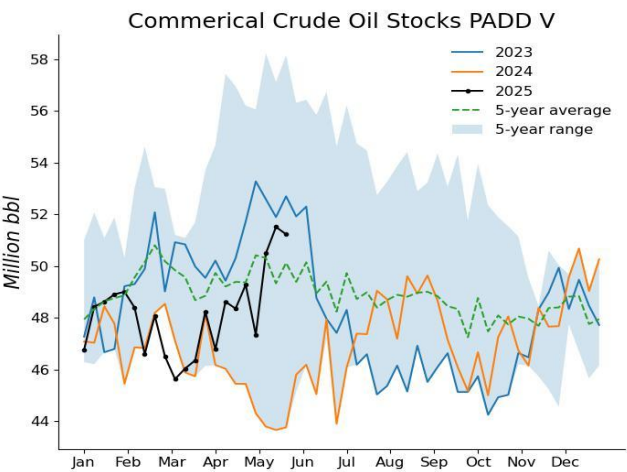
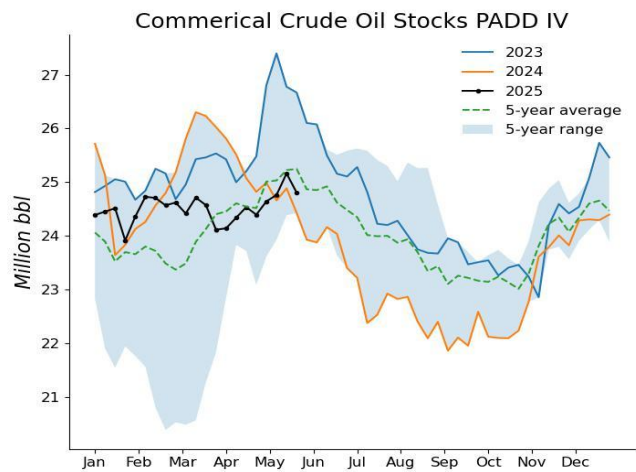
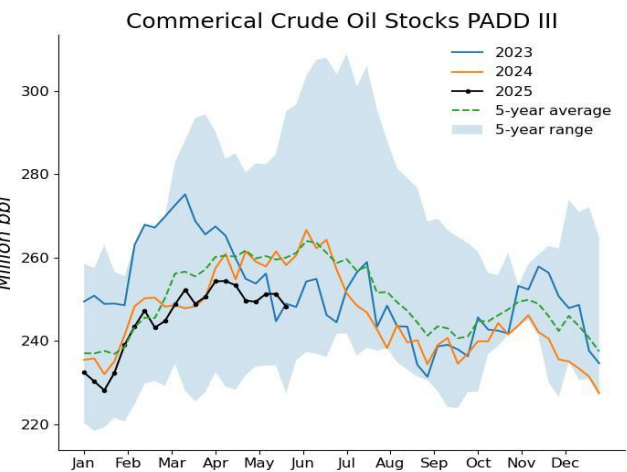
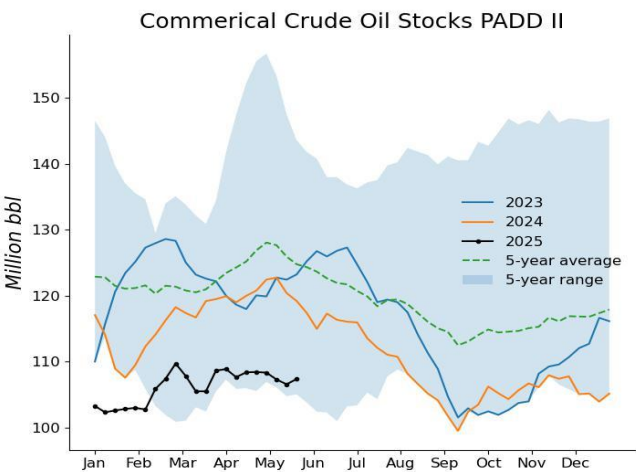
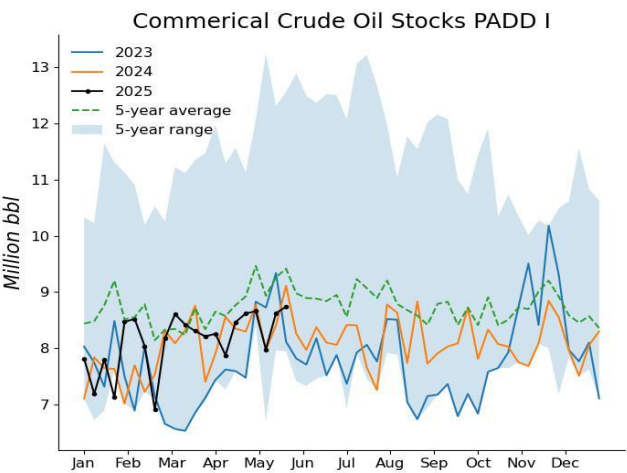
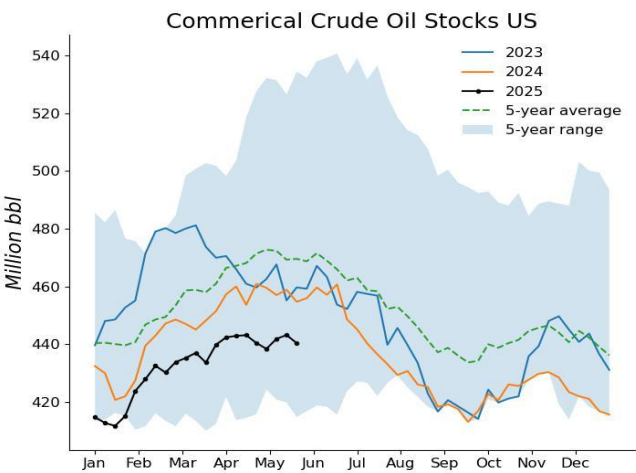
US Oil Stocks





Sources: EIA, OGJ

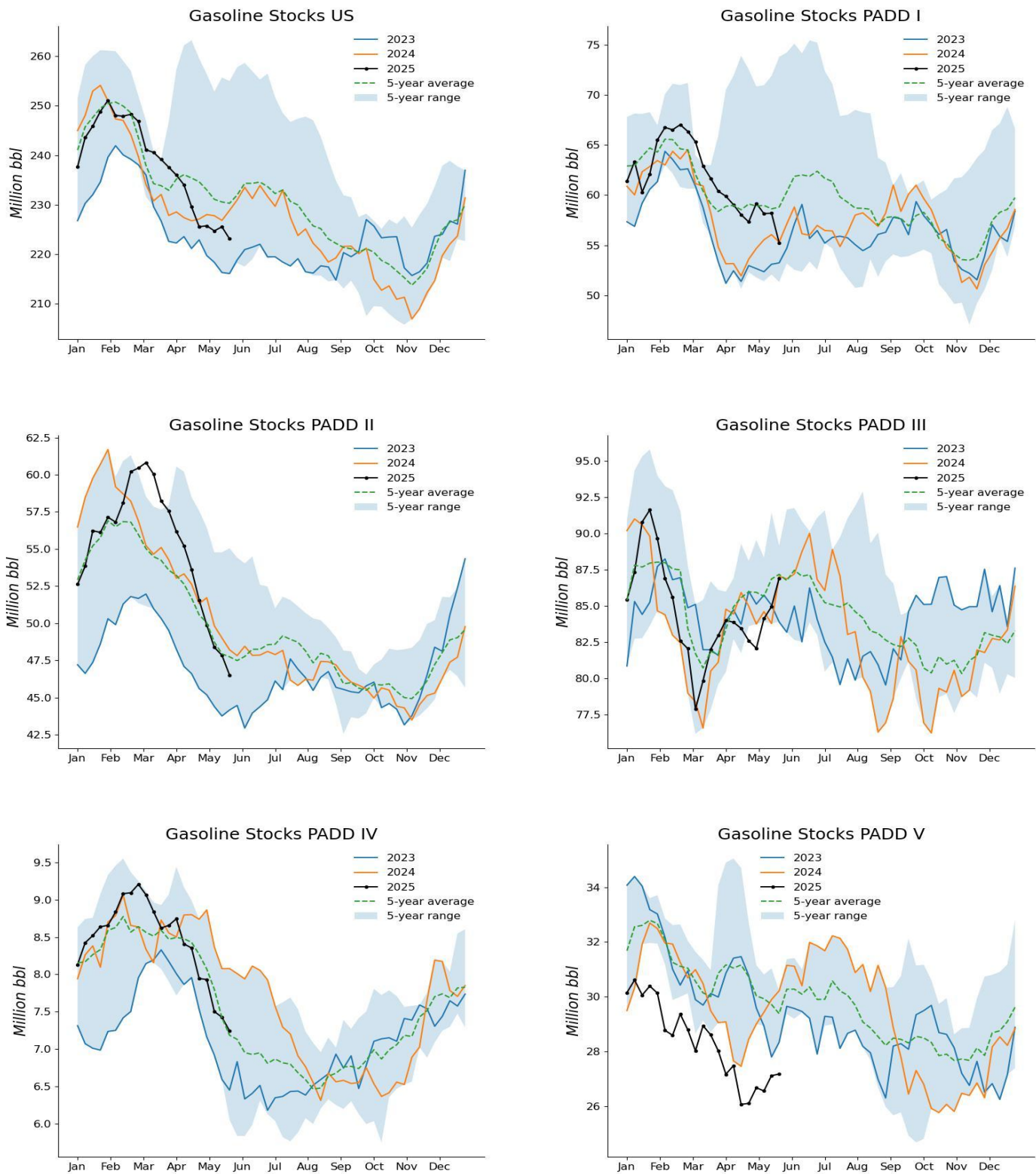
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

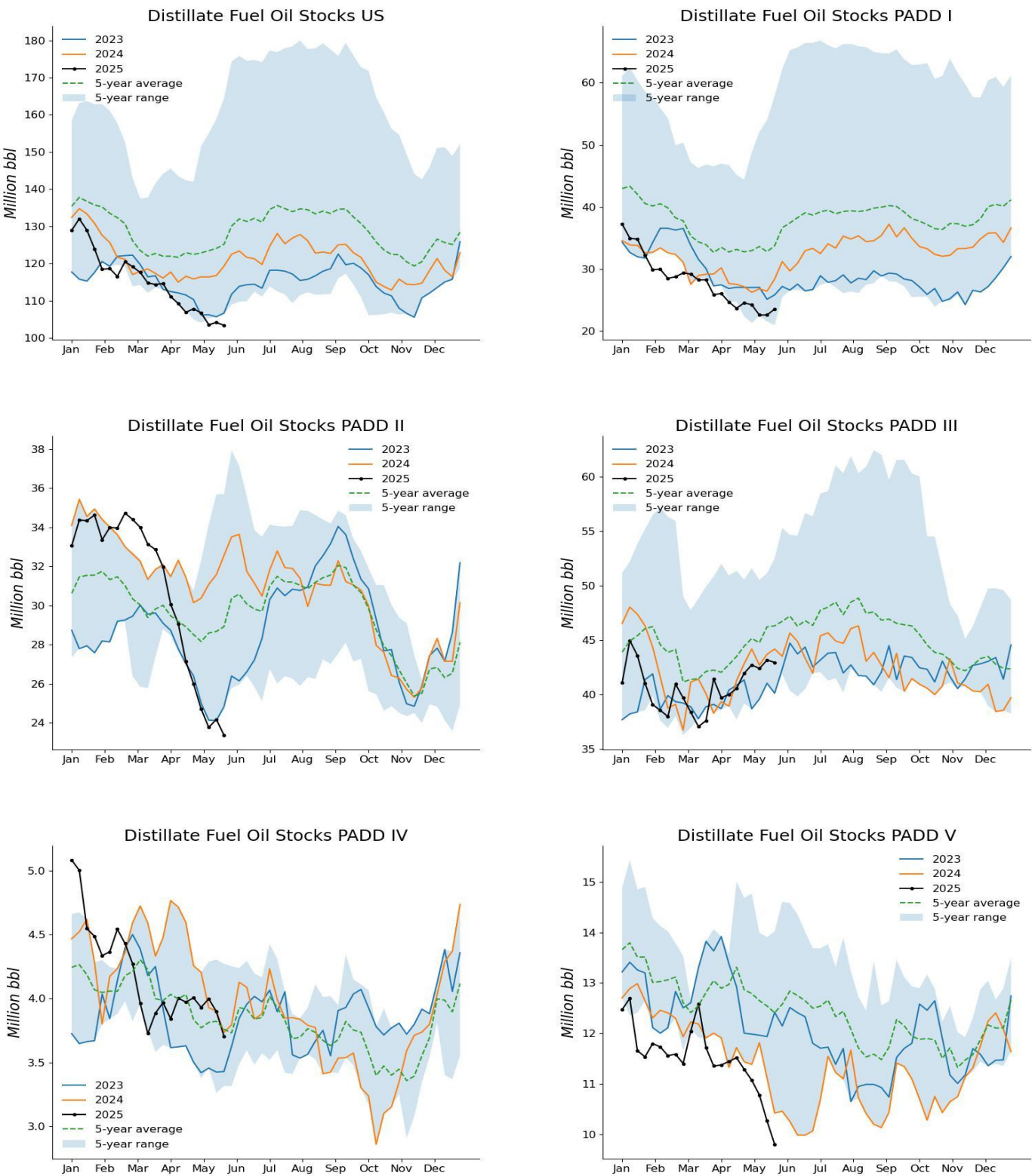


Gasoline Stocks, Regional Details



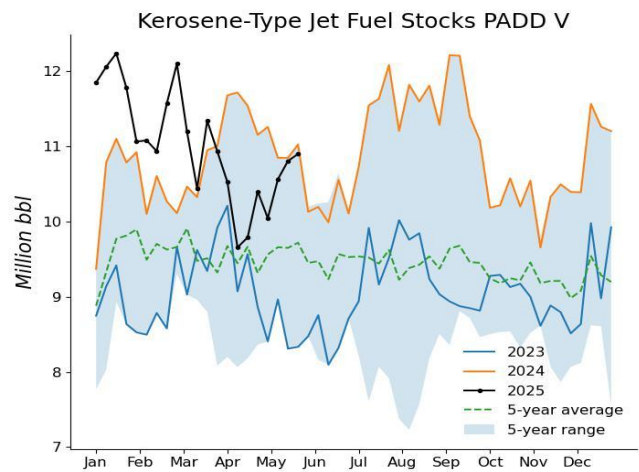
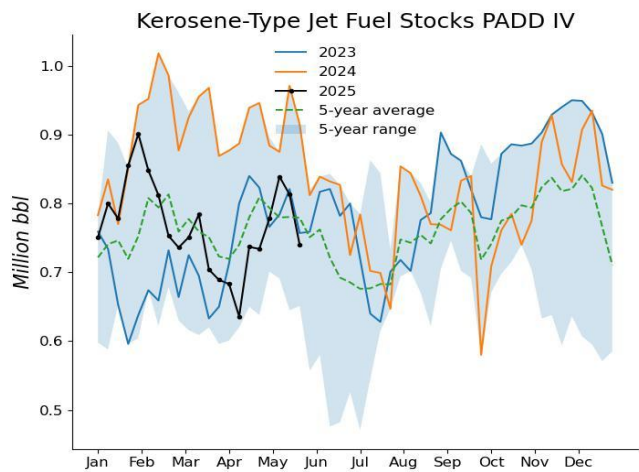
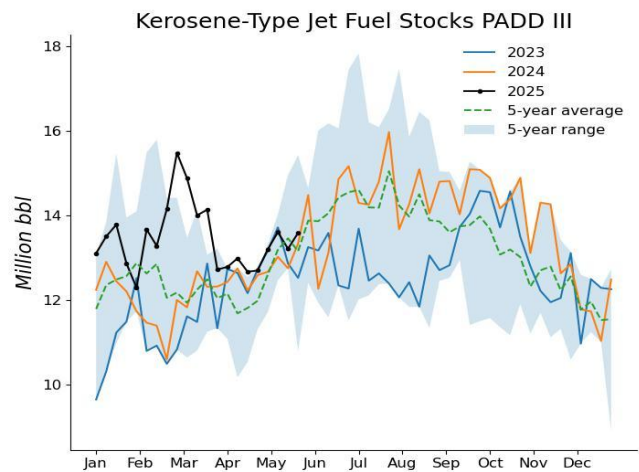
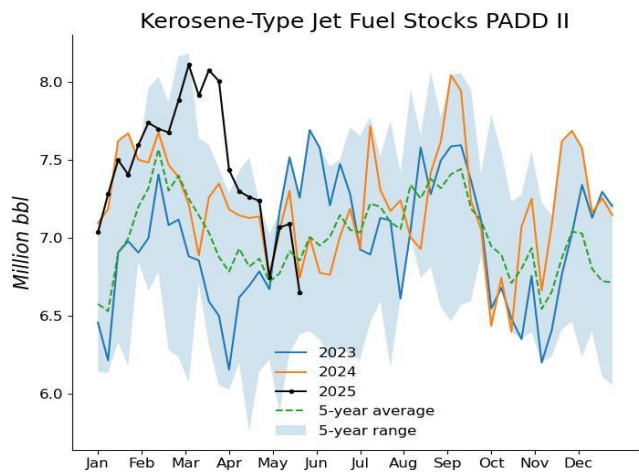
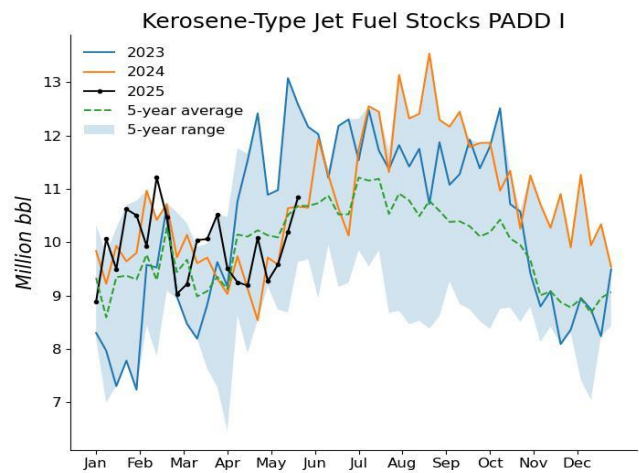
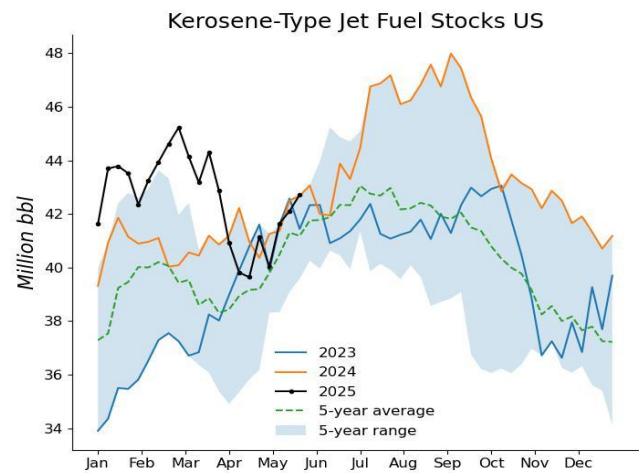
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

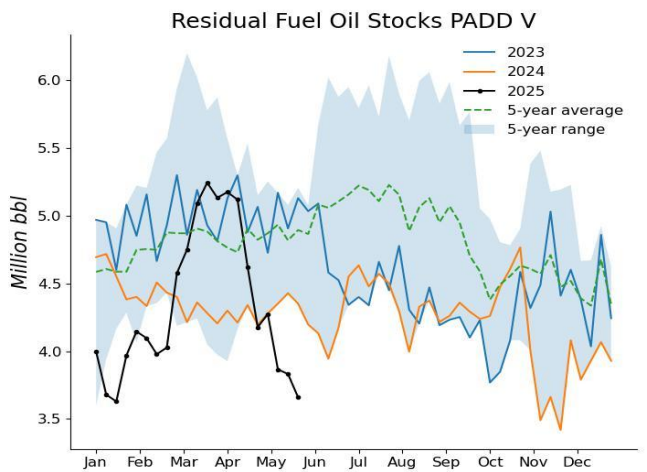
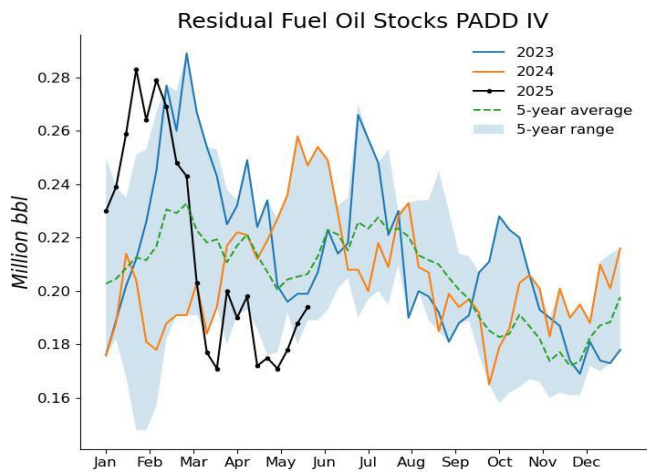
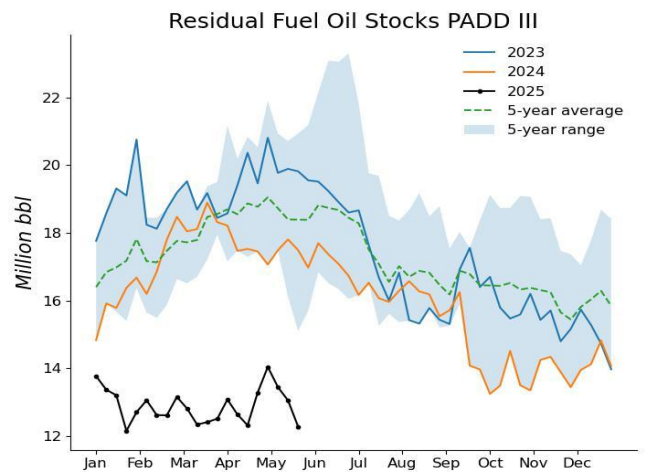
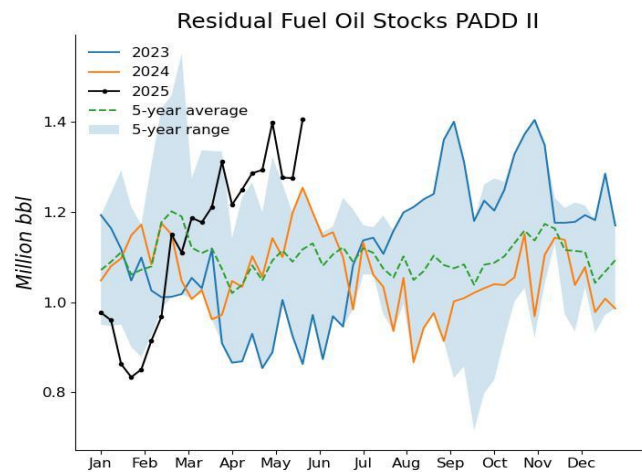
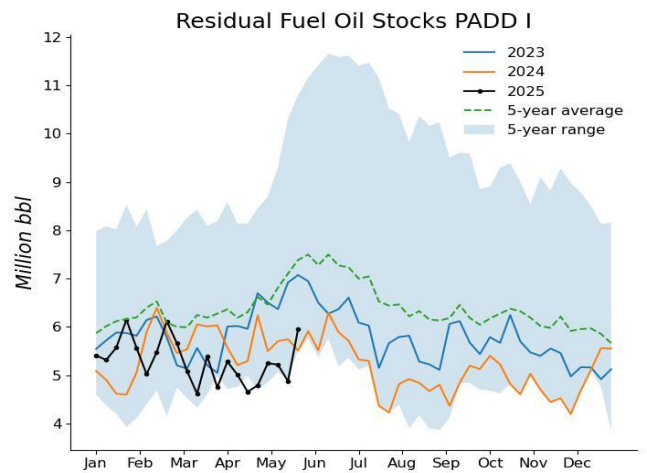
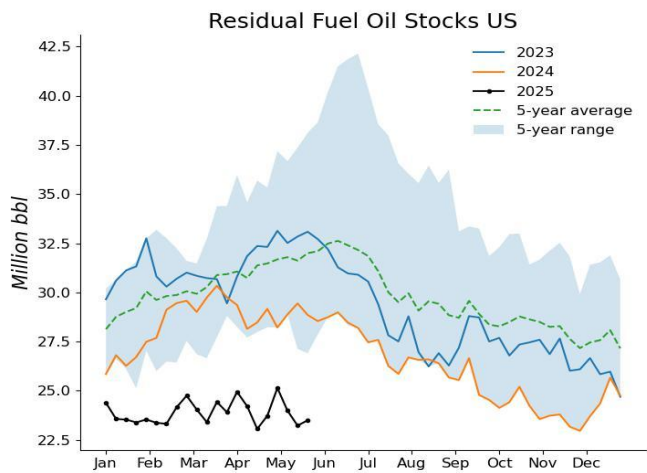
Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

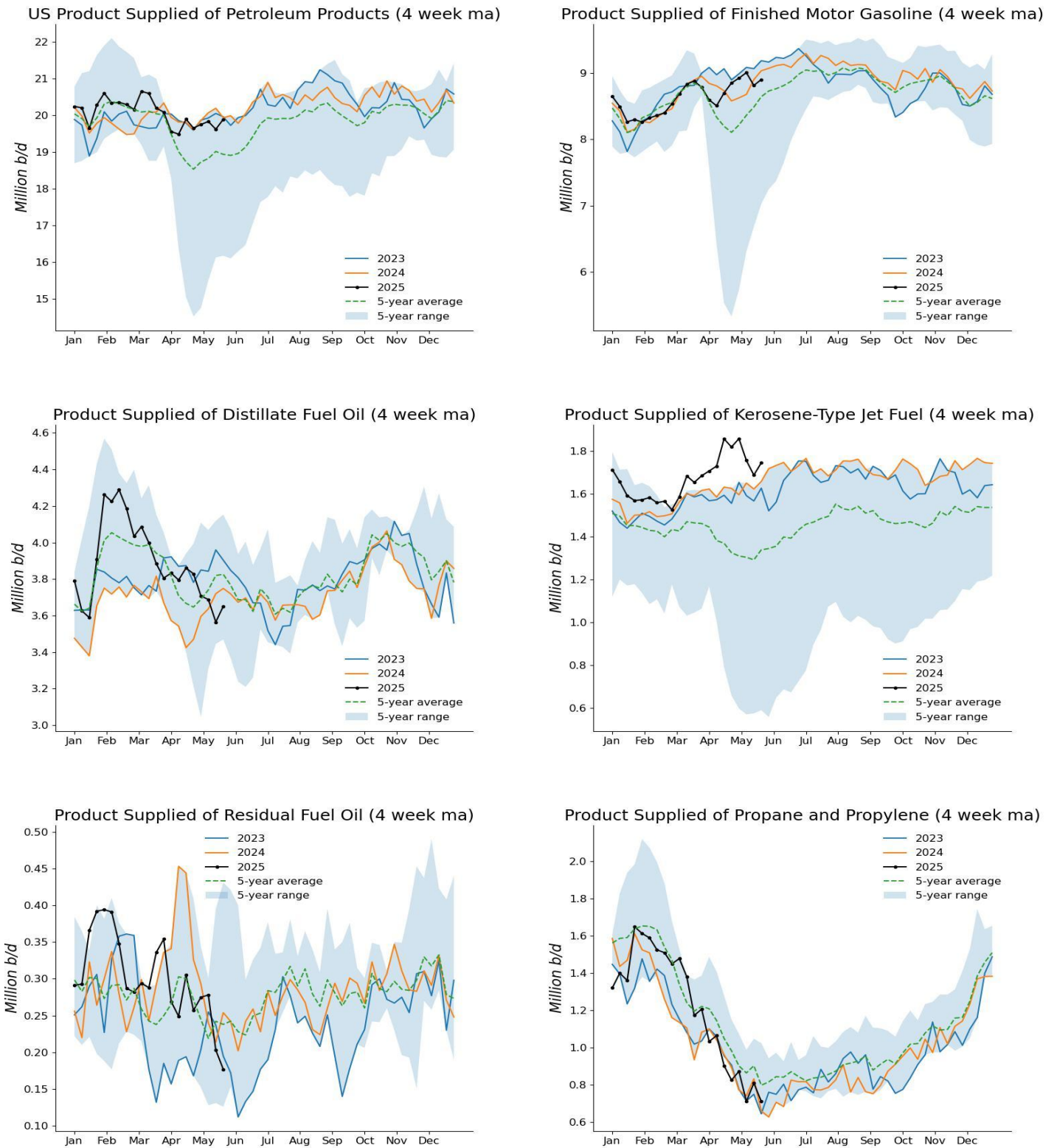


Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

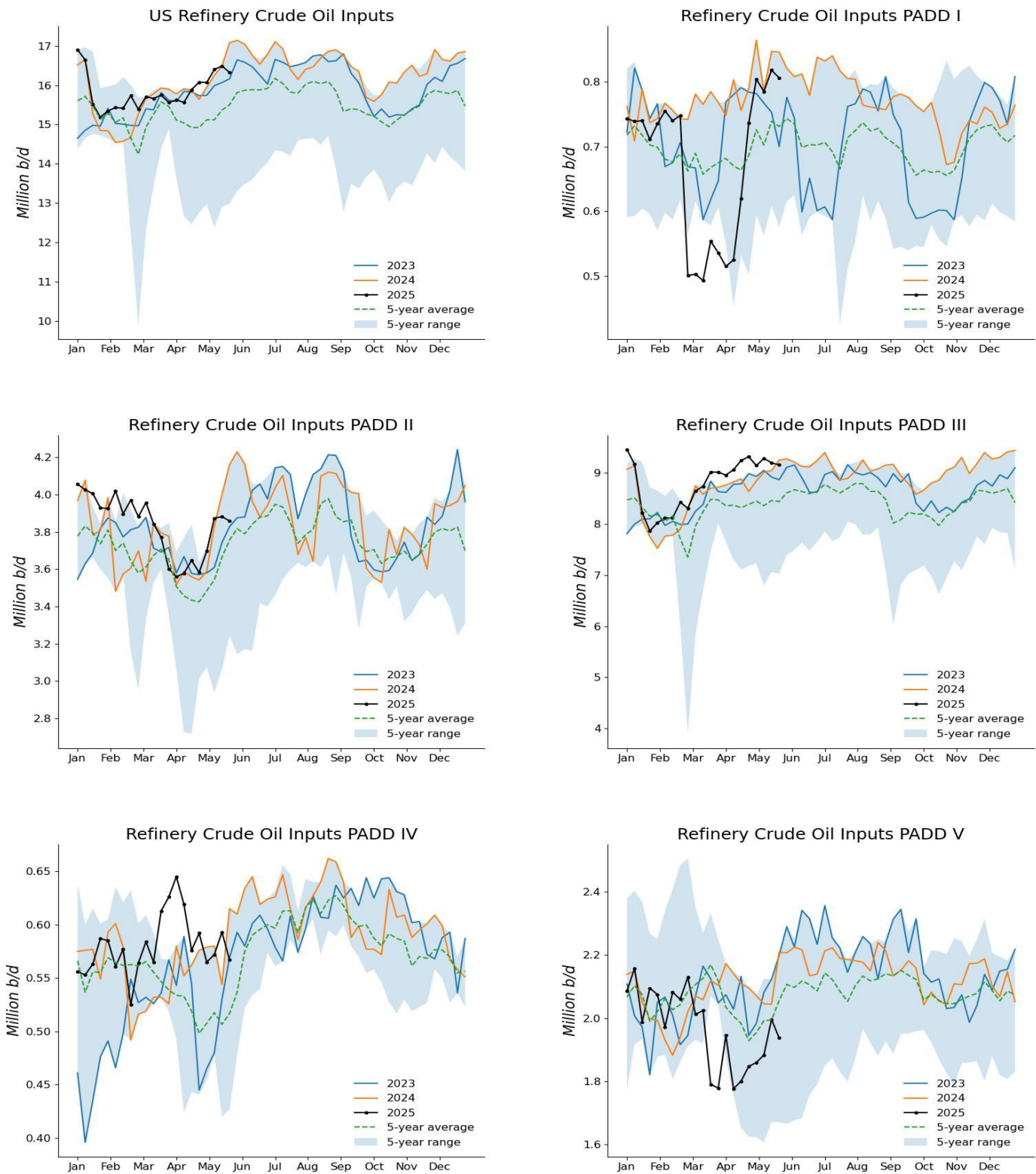
Product Supplied



Sources: EIA, OGJ

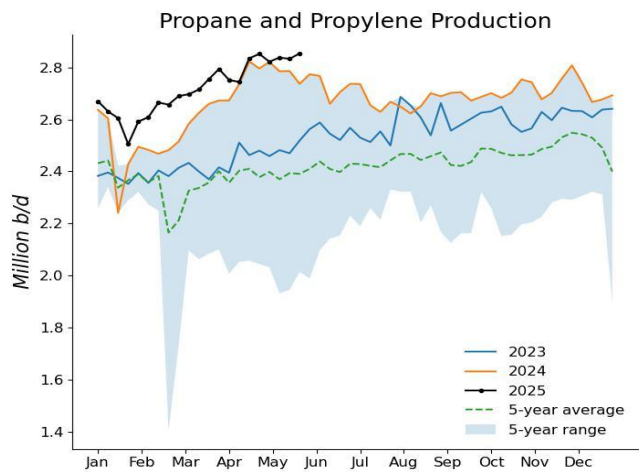
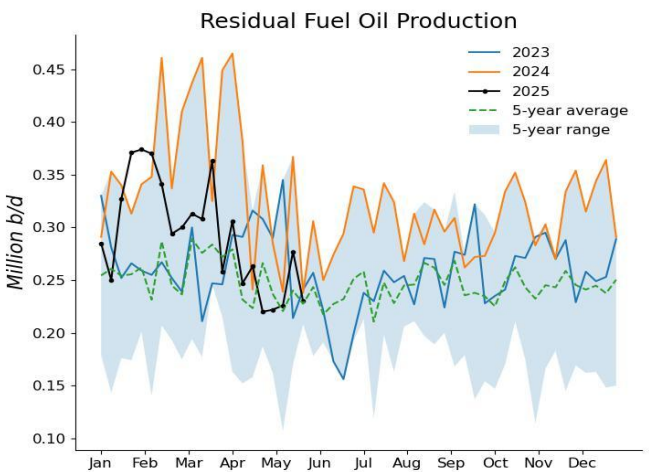
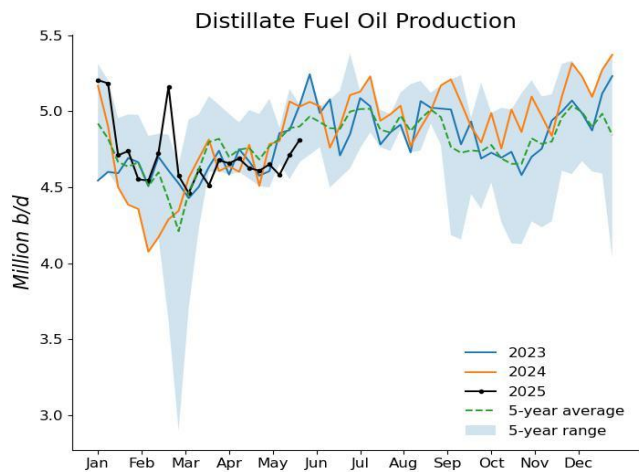
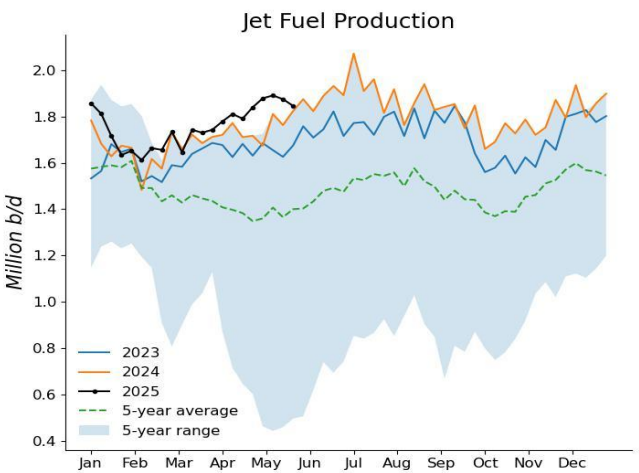
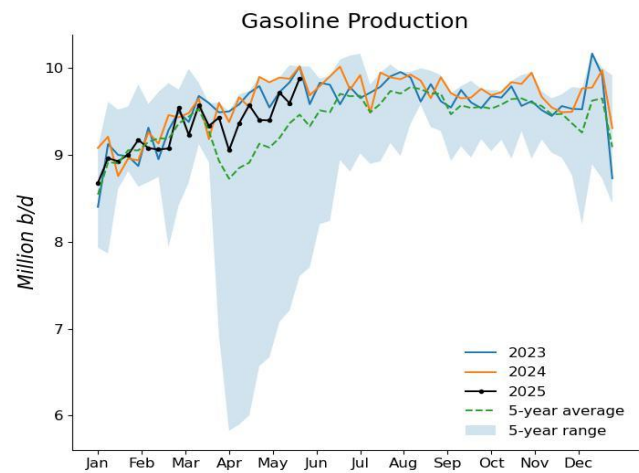


Refinery Runs, Regional Details



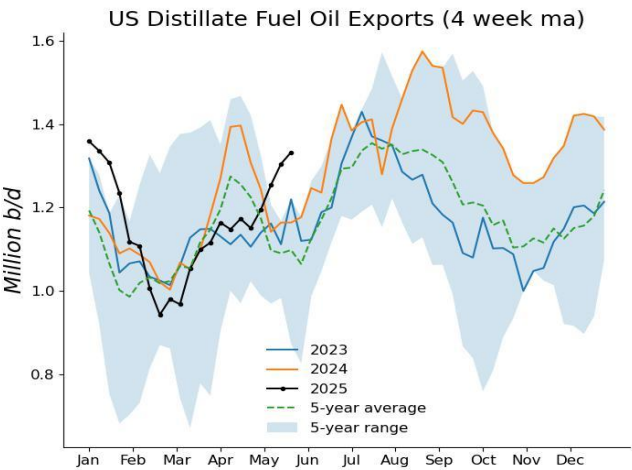
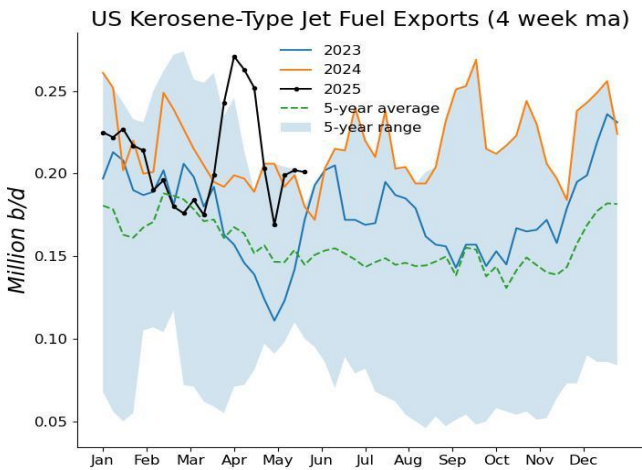
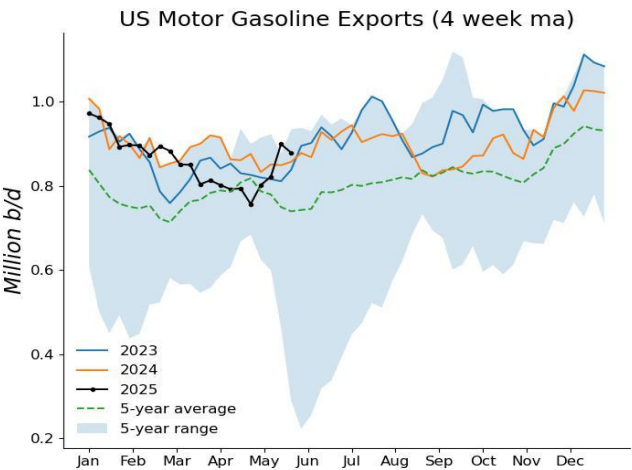
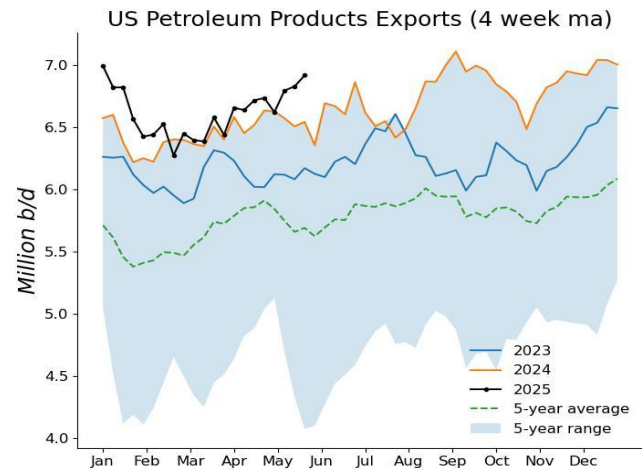
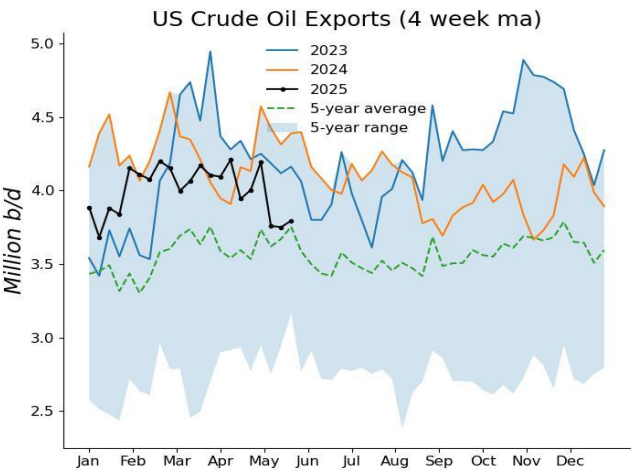
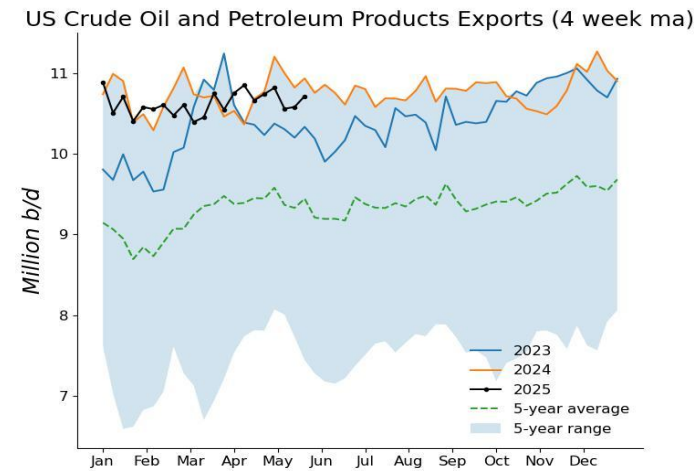
Sources: EIA, OGJ

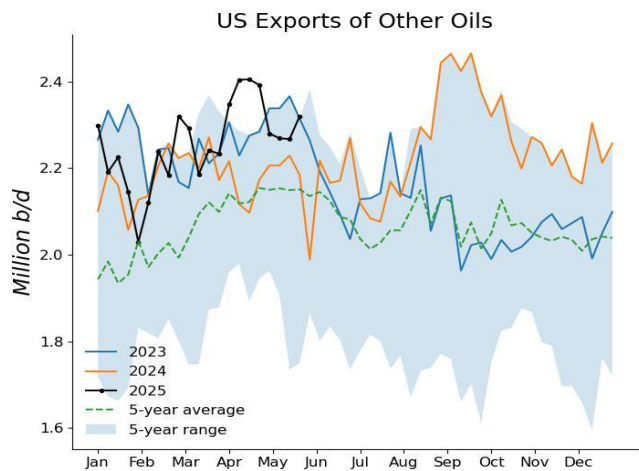
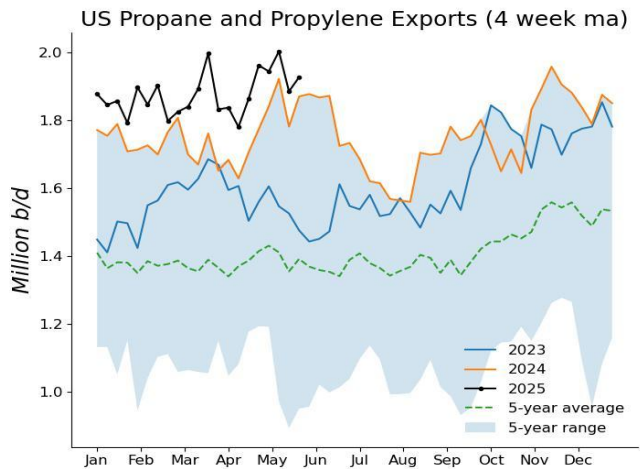
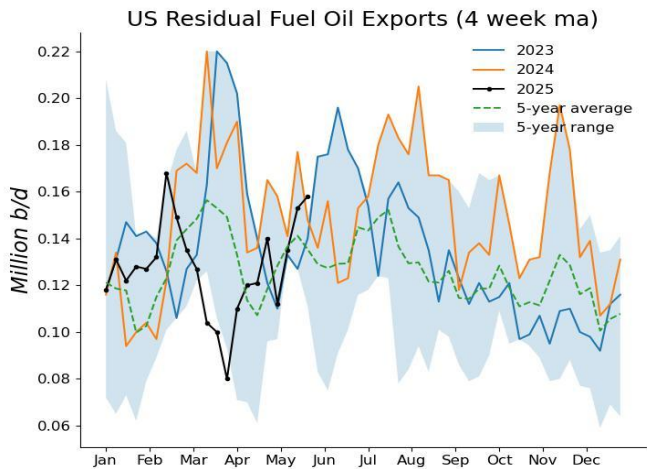
## Refining Production



Sources: EIA, OGJ

Oil Exports



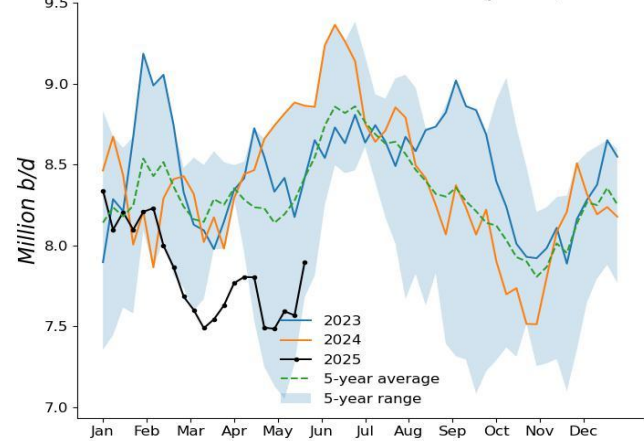


Sources: EIA, OGI

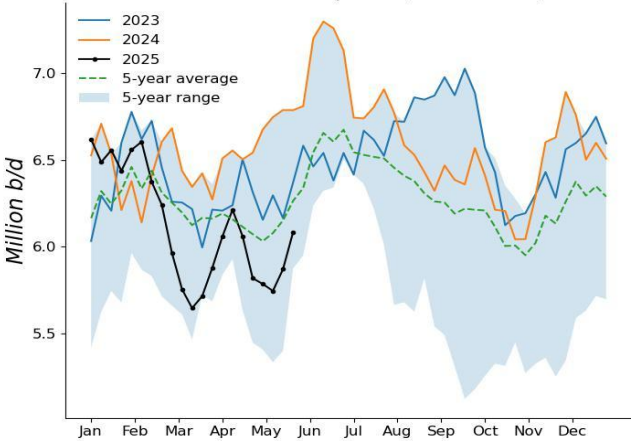


Oil Imports

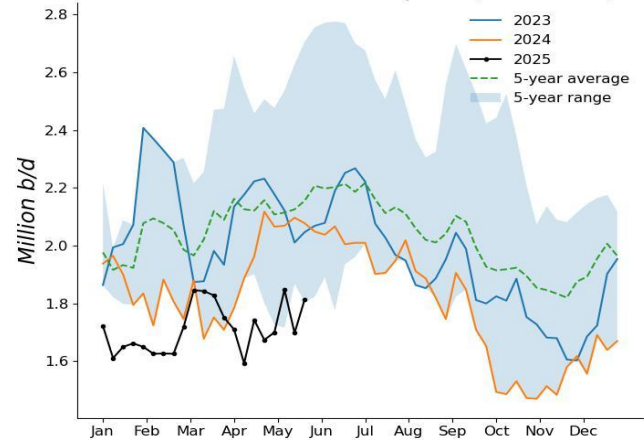
US Crude Oil and Petroleum Products Imports (4 week ma)



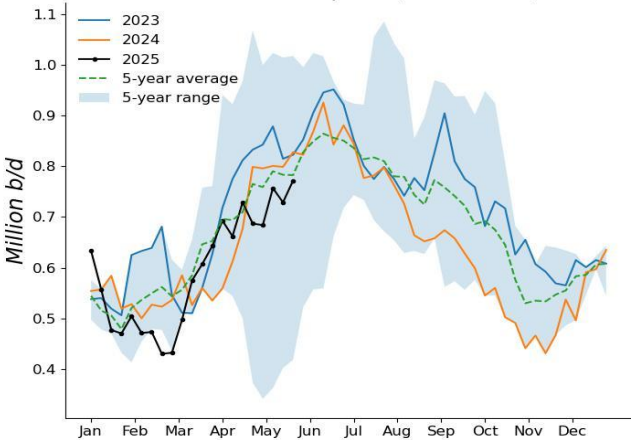
US Crude Oil Imports (4 week ma)



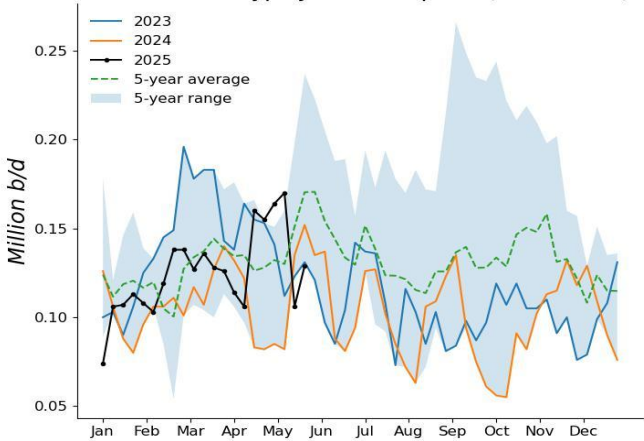
US Petroleum Products Imports (4 week ma)



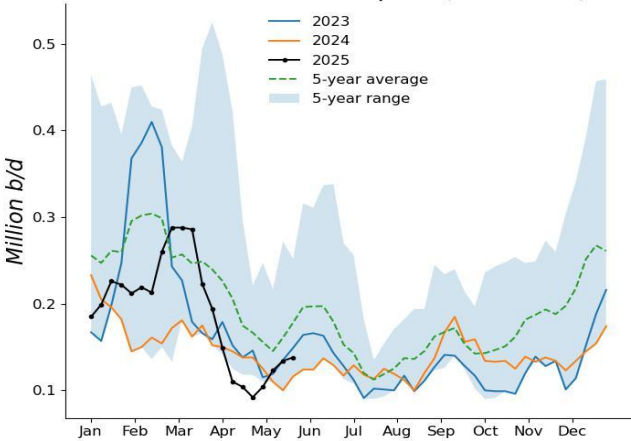
US Gasoline Imports (4 week ma)



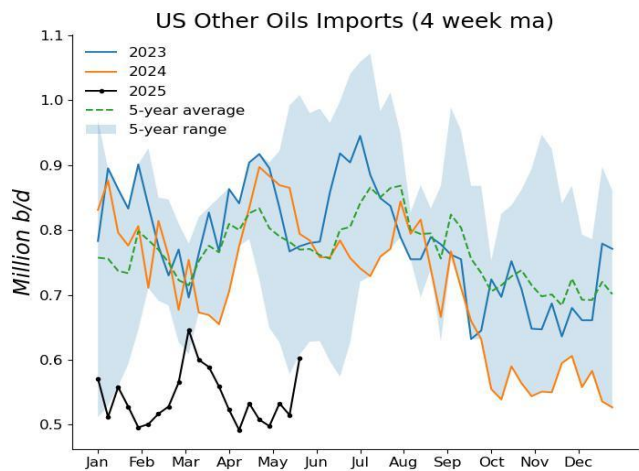
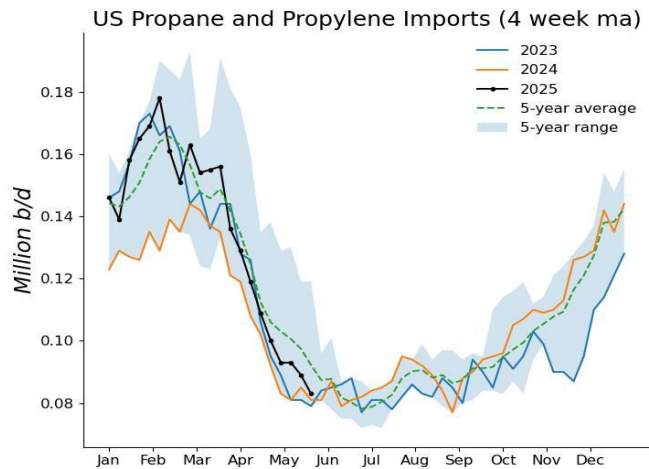
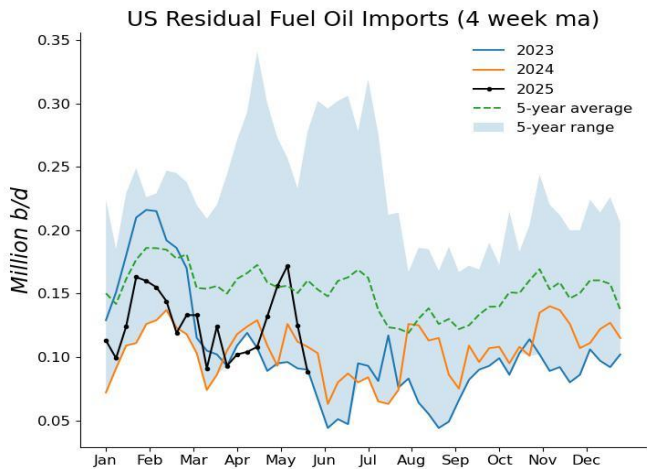
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



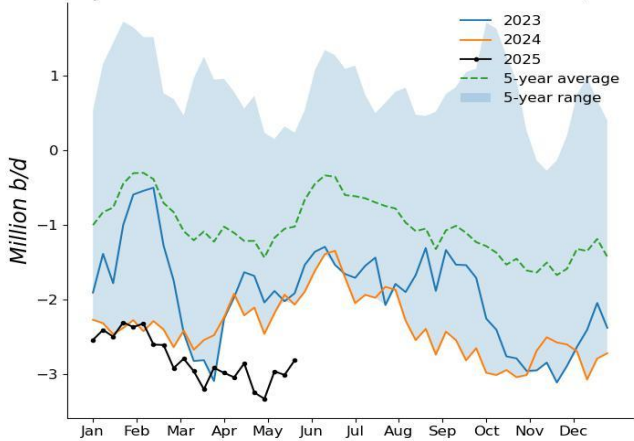




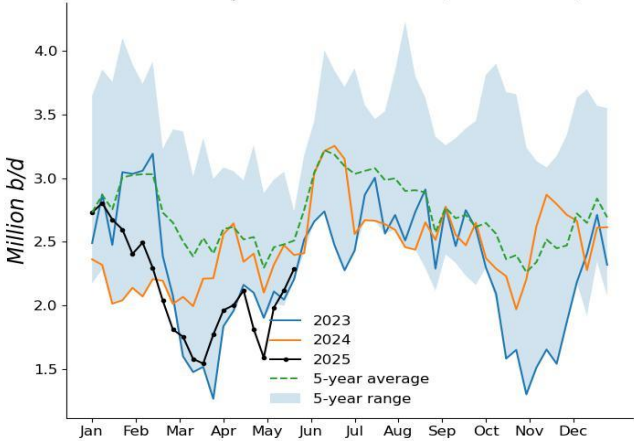
Sources: EIA, OGJ

## Oil Net Imports

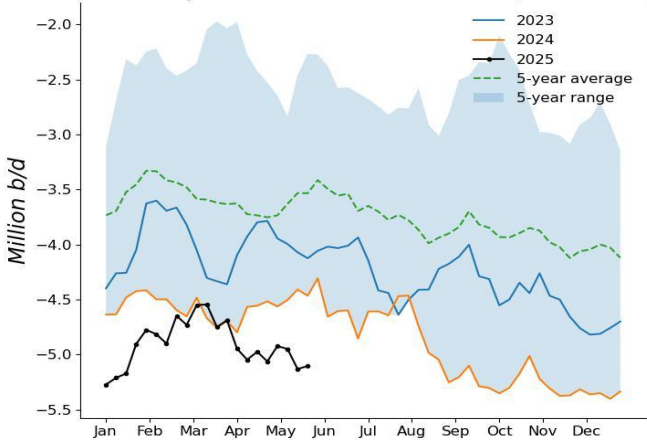
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



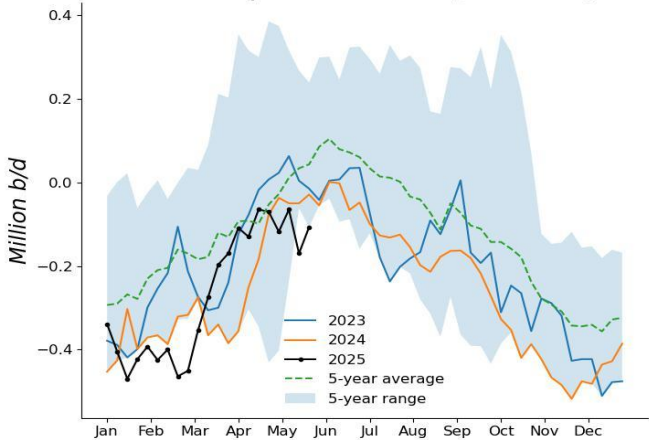
US Net Imports of Crude Oil (4 week moving average)



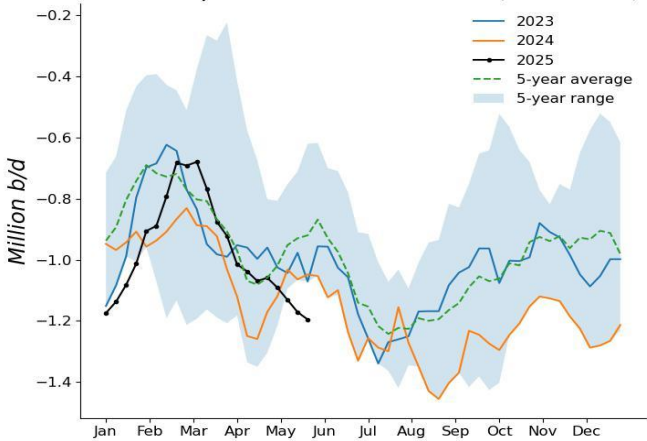
US Net Imports of Petroleum Products (4 week moving average)



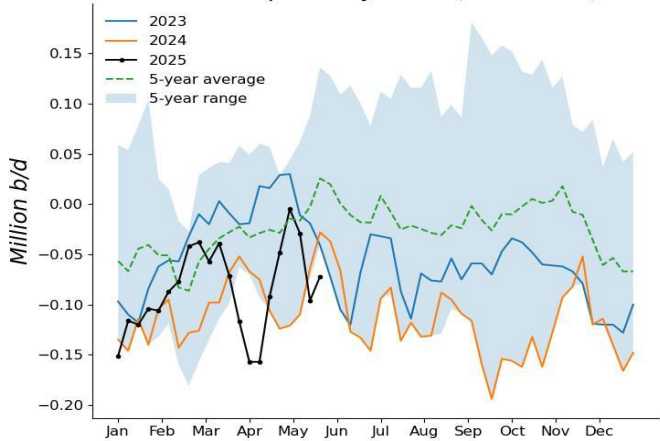
US Net Imports of Gasoline (4 week moving average)



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

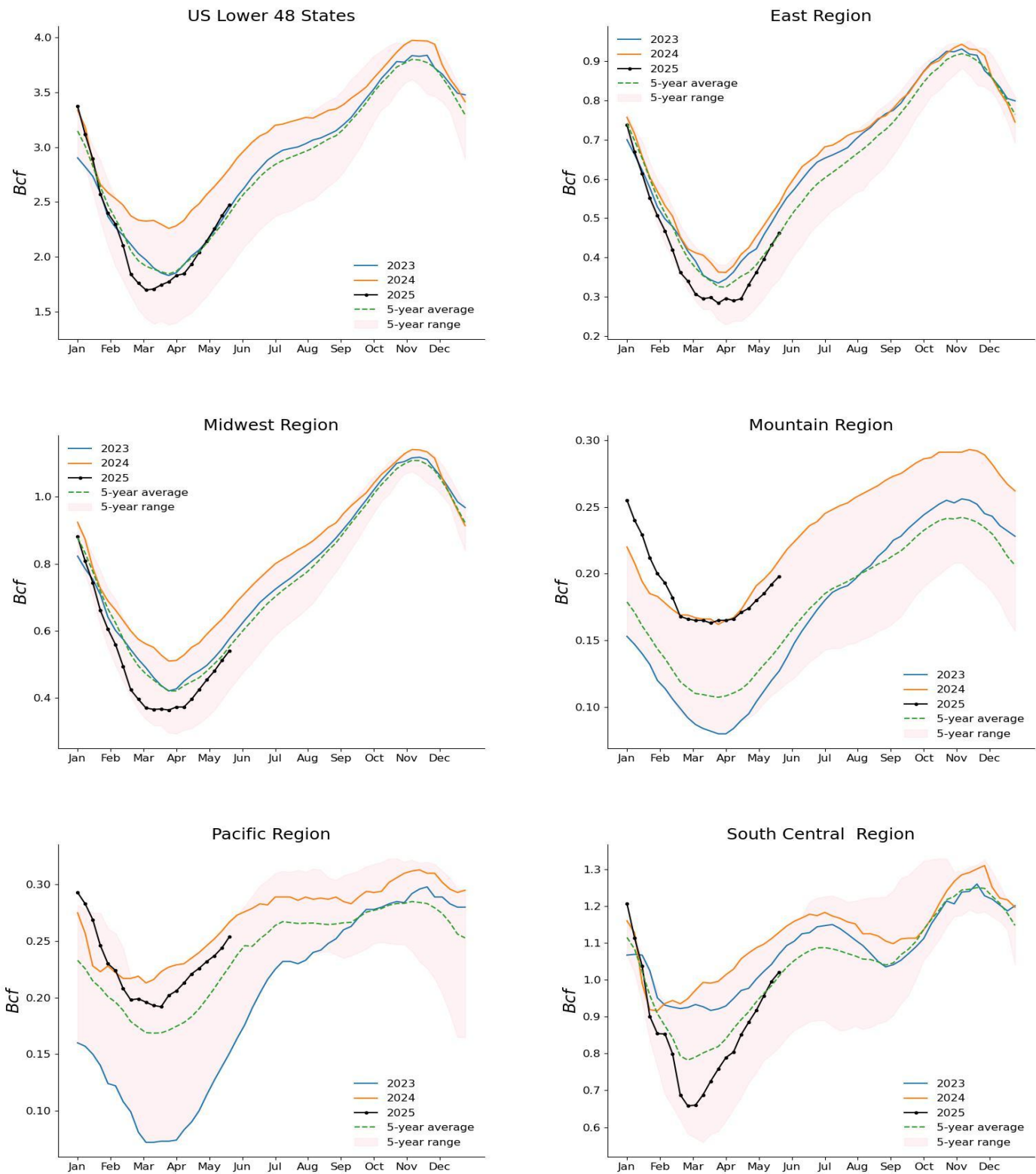


US Net Imports of Jet Fuel (4 week moving average)



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.