



WEEKLY MARKET REPORT

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US crude stocks post biggest decline in 6 months

Data from the US Energy Information Administration (EIA) for the week ending May 30, 2025, indicate:

US crude oil refinery inputs averaged 17.0 million b/d during the week, an expansion of 670,000 b/d from the previous week. Refineries operated at 93.4% of capacity, up 3.2 percentage points from the previous week. Gasoline production dropped by 714,000 b/d to 9.04 million b/d, and distillate fuel production increased by 182,000 b/d to 4.99 million b/d.

US crude oil imports averaged 6.35 million b/d for the week, down 5,000 b/d from the previous week. Crude oil exports fell by 394,000 b/d during the week, leading to an expansion in crude net imports of 389,000 b/d.

As oil refiners ramped up production, US commercial crude oil inventories decreased by 4.3 million bbl from the previous week, marking the biggest decline in 6 months. This compared with analysts' expectations for a 1 million-bbl draw in a Reuters poll. At 436.1 million bbl, US commercial crude oil inventories were about 7% below the 5-year average for this time of year.

Total motor gasoline inventories increased by 5.22 million bbl from the previous week to 228.3 million bbl, about 1% below the 5-year average. This also marks the largest weekly build in 5 months as demand retreated sharply after the Memorial Day holiday. EIA data showed motor gasoline supplied declined to 8.26 million b/d during the week from 9.45 million b/d in the prior week. As refiners accelerated output, US distillate fuel inventories rose by 4.23 million bbl to 107.64 million bbl, about 16% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 19.81 million b/d, down 0.92% from the same period last year. Motor gasoline product supplied averaged 8.79 million b/d, down 3.1% from a year earlier. Distillate fuel product supplied averaged 3.56 million b/d over the past 4 weeks, down 4.3% from the same period last year. Jet fuel product supplied was 1.68 million b/d, down 2.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$61.46/bbl on May 30, \$1.43 less than a week ago, and \$16.51 less than a year ago. However, oil prices rebounded modestly this week to around \$64/bbl, supported by geopolitical developments and wildfires in Canada that could affect oil production. Chinese state media reported that President Xi Jinping spoke with US President Donald Trump. This rise in prices comes amid concerns over a potentially oversaturated market in the latter half of the year, with anticipated production increases from OPEC+.

According to EIA estimates, working gas in storage was 2,598 bcf as of Friday, May 30, 2025, a net increase of 122 bcf from the previous week. Stocks were 288 bcf less than last year at this time and 117 bcf above the 5-year average of 2,481 bcf.

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Oil & Gas Journal

Table of Content

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

Industry Statistics in Tables

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

Date	09-May	16-May	23-May	30-May	Last Week Change
US Crude Production	13,387	13,392	13,401	13,408	7
Refiner Inputs and Utilization					
Crude Oil Inputs	16,401	16,490	16,328	16,998	670
Gross Inputs	16,610	16,693	16,600	17,192	592
Operable Refinery Capacity	18,406	18,406	18,406	18,406	0
Refinery Utilization	90.2	90.7	90.2	93.4	3.2
Refinery Production					
Gasoline Production	9,383	9,561	9,751	9,037	-714
Distillate Fuel Oil Production	4,581	4,712	4,812	4,994	182
Jet Fuel Production	1,891	1,875	1,846	1,886	40
Residual Fuel Production	226	277	230	296	66
Propane/propylene Production	2,838	2,833	2,854	2,897	43
Stocks					
Commercial Crude Stocks	441,830	443,158	440,363	436,059	-4,304
SPR Crude Stocks	399,650	400,493	401,313	401,822	509
Total US Crude Stocks	841,480	843,651	841,676	837,881	-3,795
Gasoline Stocks	224,706	225,522	223,081	228,300	5,219
Distillate Fuel Oil Stocks	103,553	104,132	103,408	107,638	4,230
Jet Fuel Stocks	41,647	42,109	42,716	43,654	938
Residual Fuel Stocks	23,987	23,227	23,497	23,266	-231
Propane/propylene Stocks	50,424	53,099	55,099	61,943	6,844
Fuel Ethanol Stocks	25,445	24,944	24,281	24,440	159
Other Oil Stocks	306,552	306,886	309,968	310,036	68
Total Products Stock	776,315	779,918	782,048	799,278	17,230
Total Oil Stocks	1,617,795	1,623,569	1,623,724	1,637,159	13,435
Total Commercial Oil Stocks	1,218,145	1,223,076	1,222,411	1,235,337	12,926
Imports					
Crude Oil Imports	5,841	6,089	6,351	6,346	-5
Gasoline Imports	822	747	755	845	90
Distillate Fuel Oil Imports	179	141	114	166	52
Jet Fuel Oil Imports	144	52	194	199	5
Total Products Imports	1,807	1,587	1,960	1,890	-70
Exports					
Crude Oil Exports	3,369	3,507	4,301	3,907	-394
Gasoline Exports	933	983	626	938	312
Distillate Fuel Oil Exports	1,433	1,358	1,136	1,405	269
Jet Fuel Oil Exports	279	210	174	191	17
Residual Fuel Exports	246	154	137	153	16
Propane/propylene Exports	2,201	1,690	2,149	1,231	-918
Total Products Exports	7,583	6,566	6,880	6,189	-691
Net Imports					
Crude Oil Net Imports	2,472	2,582	2,050	2,439	389
Products Net Imports	-5,776	-4,979	-4,920	-4,299	621
Total Net Imports	-3,303	-2,397	-2,870	-1,860	1,010
Product Supplied/Demand					
Gasoline Demand	8,794	8,644	9,452	8,263	-1,189
Distillate Fuel Oil Demand	3,777	3,412	3,893	3,151	-742
Jet Fuel Demand	1,525	1,651	1,779	1,760	-19
Residual Fuel Demand	243	292	70	326	256
Propane/propylene Demand	416	841	486	788	302
Total Product Demand	19,441	20,031	20,242	19,528	-714

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

REFINERY REGION								
District	REFINERY ---OPERATIONS--- Gross Crude oil inputs inputs ----- (1,000 b/d)		Total motor gasoline	Jet fuel Kerosine	REFINERY OUTPUT -----Fuel oils----- Distillate Residual ----- (1,000 b/d)			Propane/ propylene
PAD 1	844	841	3,112	90	253	30	305	
PAD 2	3,992	3,992	2,517	316	1,226	30	573	
PAD 3	9,602	9,467	1,915	1,011	2,925	125	1,754	
PAD 4	632	648	380	38	183	12	265	
PAD 5	2,121	2,049	1,403	432	408	98	--	
May 30, 2025	17,191	16,997	9,327	1,887	4,995	295	2,897	
May 23, 2025	16,600	16,328	9,883	1,846	4,812	230	2,854	
May 31, 2024	17,584	17,144	9,686	1,875	5,061	306	2,774	
	18,406	Operable capacity			93.4	% utilization rate		

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

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

CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total		Comp.	Distillate		Residual
PAD 1	8,221	58,584	55,580	11,016	24,126	5,690	4,268
PAD 2	107,519	46,896	43,476	7,075	25,306	1,517	13,596
PAD 3	245,104	87,888	81,701	13,023	44,133	12,036	41,006
PAD 4	24,802	7,321	6,104	752	3,860	198	3,074
PAD 5	50,413	27,610	26,419	11,787	10,213	3,826	--
May 30, 2025	436,059	228,299	213,280	43,653	107,638	23,267	61,944
May 23, 2025	440,362	223,080	208,119	42,716	103,408	23,497	55,098
May 31, 2024	455,922	230,946	215,745	43,065	122,485	28,542	68,830

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 5-30-25 5-23-25		----- District 5 ----- 5-30-25 5-23-25		----- Total US ----- 5-30-25 5-23-25		5-31-24
							----- (1,000 b/d)-----
Total motor gasoline	678	541	167	214	845	755	699
Mo gas blend. comp.	535	449	138	170	673	619	577
Distillate	154	101	12	13	166	114	142
Residual	150	16	1	0	151	16	74
Jet fuel-kerosine	25	13	174	181	199	194	78
Propane/propylene	71	36	28	30	99	66	75
Other	288	508	142	307	430	815	973
Total products	1,366	1,215	524	745	1,890	1,960	2,041
Total crude	5,069	5,172	1,277	1,179	6,346	6,351	7,058
Total imports	6,435	6,387	1,801	1,924	8,236	8,311	9,099

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-30-25	5-23-25	5-31-24
	----- (1,000 b/d)-----		
Canada	3,519	3,825	3,768
Mexico	387	588	538
Saudi Arabia	578	327	375
Iraq	214	235	126
Colombia	214	150	496
Brazil	409	51	254
Nigeria	59	364	0
Venezuela	107	149	--
Ecuador	4	25	200
Libya	0	86	0

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 5-30-25 5-23-25 5-31-24		
	----- (1,000 b/d)-----		
Finished motor gasoline	938	626	891
Fuel ethanol	150	66	123
Jet fuel-kerosine	191	174	167
Distillate	1,405	1,136	1,380
Residual	153	137	54
Propane/propylene	1,231	2,149	1,792
Other oils	2,121	2,592	1,669
Total products	6,189	6,880	6,076
Total crude	3,907	4,301	4,501
Total exports	10,096	11,181	10,577
Net imports:			
Total	(1,860)	(2,870)	(1,478)
Products	(4,299)	(4,920)	(4,035)
Crude	2,439	2,050	2,557

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	5-30-25*	5-31-24*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	81.74	101.61	(19.87)	(19.6)
Brent crude	64.74	81.42	(16.68)	(20.5)
Crack spread	17.00	20.19	(3.19)	(15.8)
FUTURES MARKET PRICES				
One month				
Product value	85.98	102.40	(16.42)	(16.0)
Light sweet crude	61.12	78.49	(17.38)	(22.1)
Crack spread	24.86	23.91	0.95	4.0
Six month				
Product value	78.54	95.52	(16.98)	(17.8)
Light sweet crude	58.96	76.20	(17.24)	(22.6)
Crack spread	19.59	19.32	0.27	1.4

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	5-23-25	5-30-25	5-31-24
	----- \$/bbl-----		
PADD 1	18.46	16.77	15.16
PADD 2	18.98	16.95	10.03
PADD 3	18.05	16.68	13.69
PADD 4	25.34	21.38	15.98
PADD 5	30.51	25.51	27.20
US avg.	20.13	18.04	14.70

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 5-28-25	Pump price* 5-28-25 (¢/gal)	Pump price* 5-29-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	323.2
Baltimore	251.1	316.7	359.1
Boston	238.7	284.5	338.2
Buffalo	247.2	291.3	338.6
Miami	236.9	293.9	336.9
Newark	233.9	294.6	343.2
New York	253.4	297.5	359.0
Norfolk	227.2	284.7	334.3
Philadelphia	238.5	315.6	358.0
Pittsburgh	248.0	325.1	365.3
Washington, DC	257.6	310.9	353.3
PAD I Avg.	241.9	299.5	346.3
Chicago	288.1	373.0	422.3
Cleveland	256.0	312.9	337.6
Des Moines	233.8	282.2	322.6
Detroit	257.6	324.0	357.5
Indianapolis	244.8	314.9	340.5
Kansas City	248.9	292.2	313.5
Louisville	236.9	285.4	330.4
Memphis	237.7	283.5	318.4
Milwaukee	242.0	293.3	345.4
Minn.-St. Paul	262.1	309.1	332.7
Oklahoma City	233.8	272.2	315.3
Omaha	244.5	292.9	324.6
St. Louis	246.8	290.1	341.6
Tulsa	241.7	280.1	320.9
Wichita	247.8	291.2	312.2
PAD II Avg.	248.1	299.8	335.7
Albuquerque	257.5	294.7	309.6
Birmingham	231.1	279.7	308.8
Dallas-Ft. Worth	234.3	272.7	306.0
Houston	229.4	267.8	299.9
Little Rock	229.4	272.8	309.3
New Orleans	238.4	277.7	305.3
San Antonio	224.3	262.7	303.4
PAD III Avg.	234.9	275.4	306.0
Cheyenne	271.5	313.9	318.2
Denver	267.3	314.9	318.5
Salt Lake City	260.3	315.9	367.2
PAD IV Avg.	266.4	314.9	334.6
Los Angeles	381.8	468.3	490.0
Phoenix	296.7	334.1	369.9
Portland	324.8	383.2	416.0
San Diego	388.8	475.3	489.0
San Francisco	380.5	467.0	500.0
Seattle	352.9	424.1	449.3
PAD V Avg.	354.3	425.3	452.4
Week's avg.	260.8	314.7	350.1
Apr. avg.	261.2	315.6	357.6
Mar. avg.	261.2	315.6	358.3
2025 to date	256.4	310.3	--
2024 to date	280.5	334.4	--

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - May 30, 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	47	37	31	83.8
Middle East	184	168	158	94.1
Southeast Asia	57	53	44	83.0
Worldwide	687	601	538	89.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-30-25	5-23-25	5-31-24	Change, %
		bcf		
East	498	462	570	(12.6)
Midwest	579	541	684	(15.4)
Mountain	205	198	217	(5.5)
Pacific	261	254	272	(4.0)
South Central	1,055	1,021	1,144	(7.8)
Salt	340	328	329	3.3
Nonsalt	715	693	815	(12.3)
Total US	2,598	2,476	2,887	(10.0)
		Mar.-25	Mar.-24	Change, %
Total US ²		1,838	2,306	(20.3)

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

BAKER HUGHES RIG COUNT

	5-30-25	5-31-24
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	42
Land	20	27
Inland waters	2	0
Offshore	8	15
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	91	107
New York	0	0
North Dakota	30	32
Ohio	11	10
Oklahoma	52	42
Pennsylvania	18	22
South Dakota	0	0
Texas	266	287
Land	265	285
Inland waters	0	0
Offshore	1	2
Utah	11	12
West Virginia	7	6
Wyoming	21	11
Others-HI, NV	0	0
Total US	563	600
Total Canada	112	128
Grand total	675	728
US Oil Rigs	461	496
US Gas Rigs	99	100
Total US Offshore	13	21
Total US Cum. Avg. YTD	584	617
By Basin		
Ardmore Woodford	3	7
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	18	17
DJ-Niobrara	5	10
Eagle Ford	43	51
Fayetteville	0	0
Granite Wash	15	4
Havensville	33	36
Marcellus	24	27
Mississippian	0	0
Other	98	93
Permian	278	310
Utica	12	10
Williston	31	34

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

REFINED PRODUCT PRICES

	5-30-25 (¢/gal)
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	191.2
Gulf Coast	195.3
Motor gasoline (RBOB-Regular)	
Los Angeles	222.4
No. 2 Heating oil	
New York Harbor	191.8
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	201.5
Gulf Coast	194.6
Los Angeles	210.3
Kerosine jet fuel	
Gulf Coast	184.6
Propane	
Mt. Belvieu	72.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate		¹ 5-30-25 ----(1,000 b/d)----	² 5-31-24
Alabama		8	9
Alaska		434	417
California		270	299
Colorado		488	453
Florida		2	3
Illinois		18	20
Kansas		66	75
Louisiana		1,560	1,508
Michigan		11	12
Mississippi		30	34
Montana		74	74
New Mexico		2,146	2,019
North Dakota		1,171	1,184
Ohio		130	95
Oklahoma		386	396
Pennsylvania		10	13
Texas		6,057	6,043
Utah		182	187
West Virginia		36	42
Wyoming		298	290
Other states		33	28
Total		13,410	13,201

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

US CRUDE PRICES

	5-30-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.64
Light Louisiana Sweet	57.89
California-Midway Sunset ¹³	68.45
California-Buena Vista Hills ⁴⁶	70.40
Southwest Wyoming Sweet	55.58
Eagle Ford ⁴⁵	59.75
East Texas Sweet	57.00
West Texas Sour ⁴⁴	54.75
West Texas Intermediate	59.75
Oklahoma Sweet	59.75
Texas Upper Gulf Coast	53.50
Michigan Sour	51.75
Kansas Common	58.00
North Dakota Sweet	49.83

*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)	5-30-25	63.89
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 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
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 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	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

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION								
COUNTRY	Mar. 2025	Feb. 2025	3 month average production		Change vs previous year		Mar. 2025	Feb. 2025
			2025	2024	Volume	%		
			Oil (1,000 b/d)				Gas (bcf)	
								Cum. 2025
Argentina	770	758	762	673	89	13.3	145.0	145.0
Bolivia	20	20	19	22	(2)	(11.5)	59.0	59.0
Brazil	3,621	3,488	3,519	3,441	78	2.3	176.1	157.0
Canada	5,045	4,783	4,948	4,723	224	4.7	549.5	549.5
Colombia	770	770	770	773	(3)	(0.3)	30.0	30.0
Ecuador	480	480	478	486	(8)	(1.7)	1.0	1.0
Mexico	1,740	1,740	1,732	1,767	(35)	(2.0)	80.0	80.0
Peru	44	44	45	42	3	7.8	36.0	36.0
Trinidad	50	50	50	50	0	0.3	75.0	75.0
United States	13,233	13,159	13,179	12,967	213	1.6	3,563.5	3,227.3
Venezuela ¹	970	970	933	850	83	9.8	40.0	40.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5
Western Hemisphere	26,820	26,339	26,512	25,870	642	2.5	4,759.5	4,404.3
Austria	9	9	9	9	(0)	(2.3)	1.6	1.5
Denmark	58	55	59	57	2	3.9	7.2	12.2
France	10	10	10	11	(1)	(11.1)	0.1	0.1
Germany	17	32	22	29	(7)	(23.0)	11.1	10.7
Italy	80	93	86	80	5	6.4	11.7	10.2
Netherlands	8	6	7	7	0	0.0	33.5	27.2
Norway	1,770	1,763	1,780	1,866	(86)	(4.6)	383.8	361.3
Turkey	126	124	124	95	29	30.7	8.2	7.5
United Kingdom	631	643	645	628	17	2.7	97.0	87.7
Other Western Europe	3	3	3	3	0	0.0	5.7	5.4
Western Europe	2,711	2,738	2,745	2,785	(41)	(1.5)	559.8	523.8
Azerbaijan	600	600	582	597	(15)	(2.5)	122.9	112.9
Croatia	10	10	10	10	0	0.0	2.1	2.0
Hungary	25	24	24	20	4	18.2	4.9	4.4
Kazakhstan	2,150	2,150	2,083	1,893	191	10.1	174.0	174.0
Romania	60	60	60	60	0	0.0	26.0	26.0
Russia	9,700	9,700	9,725	10,043	(318)	(3.2)	2,000.0	2,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0
Other Eastern Europe	56	55	55	54	1	2.5	26.5	26.5
Eastern Europe and FSU	12,890	12,889	12,829	12,967	(138)	(1.1)	2,856.4	2,845.8
Algeria ¹	910	900	897	910	(13)	(1.5)	300.0	300.0
Angola	1,070	1,070	1,070	1,175	(105)	(9.0)	4.0	4.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0
Congo (Brazzaville) ¹	240	240	240	257	(17)	(6.5)	0.0	0.0
Egypt	507	508	510	561	(51)	(9.2)	128.6	118.3
Equatorial Guinea ¹	60	60	60	50	10	20.0	0.1	0.1
Gabon ¹	240	230	240	227	13	5.9	1.6	1.6
Libya ¹	1,200	1,240	1,223	1,117	107	9.6	45.0	45.0
Nigeria ¹	1,400	1,440	1,450	1,363	87	6.4	70.0	70.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1
Africa	6,249	6,310	6,312	6,282	30	0.5	564.9	554.6
Bahrain	184	186	187	170	17	9.9	80.0	80.0
Iran ¹	3,360	3,390	3,363	3,210	153	4.8	990.0	990.0
Iraq ¹	4,230	4,300	4,277	4,253	23	0.5	90.0	90.0
Kuwait ^{1,2}	2,620	2,470	2,523	2,460	63	2.6	60.0	60.0
Oman	1,010	1,010	1,010	999	11	1.1	87.0	87.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	640.1	564.6
Saudi Arabia ^{1,2}	9,070	8,960	9,033	8,993	40	0.4	250.0	250.0
Syria	46	45	45	95	(50)	(52.3)	14.0	14.0
United Arab Emirates ¹	3,260	3,280	3,247	3,220	27	0.8	165.0	165.0
Yemen	52	51	51	51	0	0.7	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5
Middle East	25,155	25,015	25,060	24,774	286	1.2	2,402.6	2,327.1
Australia	245	212	226	253	(27)	(10.8)	474.2	415.7
Brunei	98	106	102	93	9	9.9	31.0	28.6
China	4,357	4,358	4,351	4,299	52	1.2	600.0	586.1
India	590	588	590	600	(10)	(1.6)	105.5	97.1
Indonesia	577	577	577	575	2	0.4	170.0	168.1
Japan	11	11	11	11	0	0.0	13.0	12.4
Malaysia	489	489	479	504	(25)	(4.9)	235.0	209.5
New Zealand	15	15	15	16	(1)	(7.1)	9.0	9.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5
Thailand	145	158	152	147	5	3.3	105.7	105.7
Vietnam	170	170	170	170	0	0.0	25.0	24.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8
Asia Pacific	6,844	6,831	6,821	6,815	6	0.1	1,988.6	1,876.5
TOTAL WORLD	80,670	80,121	80,279	79,493	785	1.0	13,131.9	12,531.9
*OPEC	27,560	27,480	27,487	26,910	577	2.1	2,012.7	2,012.7
Offshore Europe	2,486	2,488	2,511	2,577	(67)	(2.6)	498.0	469.3

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

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - May 30, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,788	9,071	(3.1)	8,645	8,664	(0.2)
Distillate	3,558	3,719	(4.3)	3,871	3,660	5.8
Jet fuel - kerosine	1,678	1,717	(2.3)	1,674	1,588	5.4
Residual	233	242	(3.7)	295	293	0.7
Other products	5,553	5,246	5.9	5,569	5,683	(2.0)
TOTAL PRODUCT SUPPLIED	19,810	19,995	(0.9)	20,054	19,888	0.8
Supply (1,000 b/d)						
Crude production	13,397	13,100	2.3	13,467	13,112	2.7
NGL production	7,208	6,895	4.5	6,940	6,582	5.4
Crude imports	6,157	6,809	(9.6)	6,079	6,549	(7.2)
Product imports	1,811	2,049	(11.6)	1,730	1,905	(9.2)
Other supply ²	2,314	2,836	(18.4)	2,290	2,467	(7.2)
TOTAL SUPPLY	30,887	31,689	(2.5)	30,506	30,615	(0.4)
Net product imports	(4,994)	(4,307)	--	(4,849)	(4,520)	--
Refining (1,000 b/d)						
Crude oil inputs	16,554	16,741	(1.1)	15,896	15,754	0.9
Gross inputs	16,774	17,127	(2.1)	16,122	16,092	0.2
% utilization	91.1	92.9	---	87.8	87.7	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	436,059	440,363	(4,304)	455,922	(19,863)	(4.4)
Motor gasoline	228,300	223,081	5,219	230,946	(2,646)	(1.1)
Distillate	107,638	103,408	4,230	122,485	(14,847)	(12.1)
Jet fuel - kerosine	43,654	42,716	938	43,065	589	1.4
Residual	23,266	23,497	(231)	28,542	(5,276)	(18.5)
Stock cover (days)³						
Crude	26.3	27.0	(2.6)	27.2	(3.3)	
Motor gasoline	26.0	25.1	3.6	25.5	2.0	
Distillate	30.3	28.3	7.1	32.9	(7.9)	
Propane	97.9	77.5	26.3	109.8	(10.8)	
Futures prices⁴						
Light sweet crude (\$/bbl)	61.12	61.69	(0.57)	78.49	(17.37)	(22.1)
Natural gas (\$/MMBTU)	3.57	3.53	0.04	2.66	0.91	34.0

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

	5-28-25	5-29-25	5-30-25	6-2-25	6-3-25
ICE Brent (\$/bbl)	64.32	63.35	62.78	64.63	65.63
Nymex Light Sweet Crude (\$/bbl)	61.84	60.94	60.79	62.52	63.41
WTI Cushing spot (\$/bbl)	62.54	61.66	61.46	63.27	NA
Brent spot (\$/bbl)	65.72	64.60	64.32	66.55	NA
Nymex natural gas (\$/MMBtu)	3.557	3.522	3.447	3.694	3.722
Spot gas - Henry Hub (\$/MMBtu)	3.090	2.970	2.860	3.000	NA
ICE gas oil (¢/gal)	194.43	191.60	188.69	193.33	192.07
Nymex ULSD heating oil ² (¢/gal)	207.07	203.43	200.54	204.45	209.99
Propane - Mont Belvieu (¢/gal)	74.80	73.50	72.80	77.23	NA
Butane - Mont Belvieu (¢/gal)	87.36	87.23	87.16	87.13	87.13
Nymex gasoline RBOB ³ (¢/gal)	206.32	203.72	201.52	205.25	207.88
NY Spot gasoline ⁴ (¢/gal)	196.00	193.80	191.20	193.70	NA

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

⁴Nonoxvgenated regular unleaded.

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

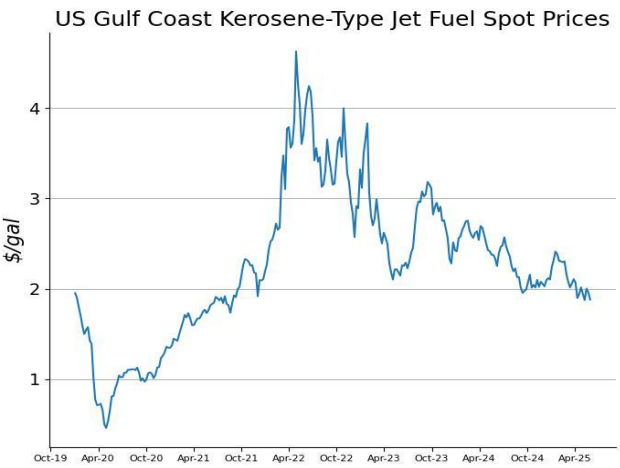
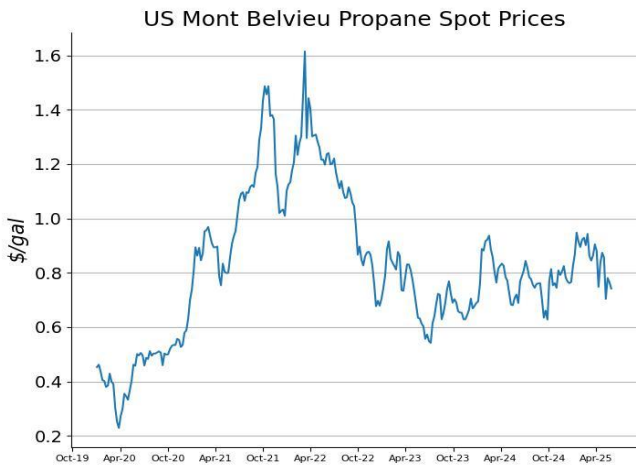
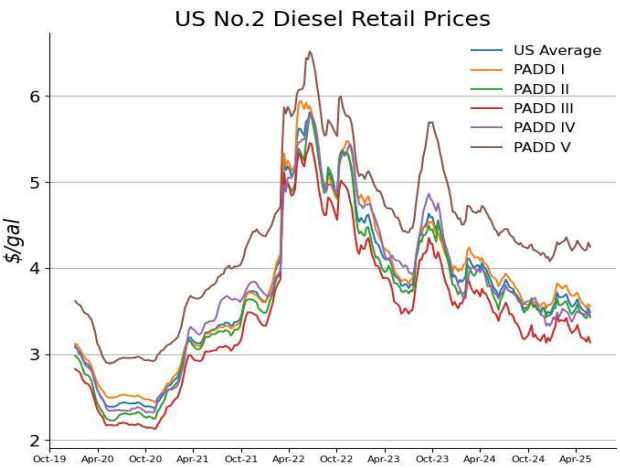
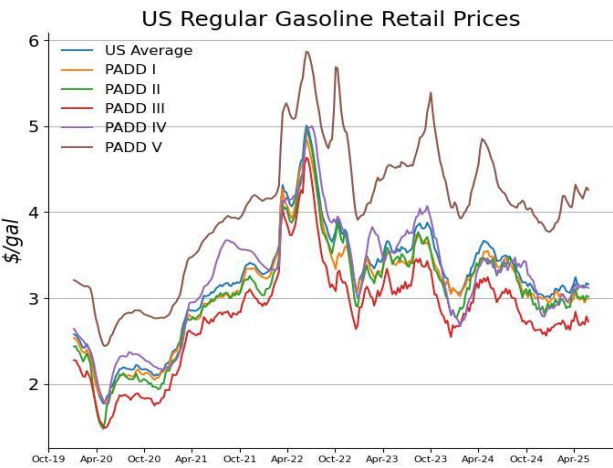
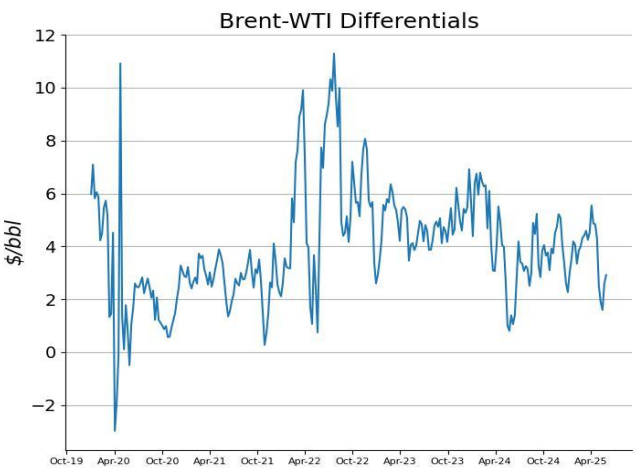
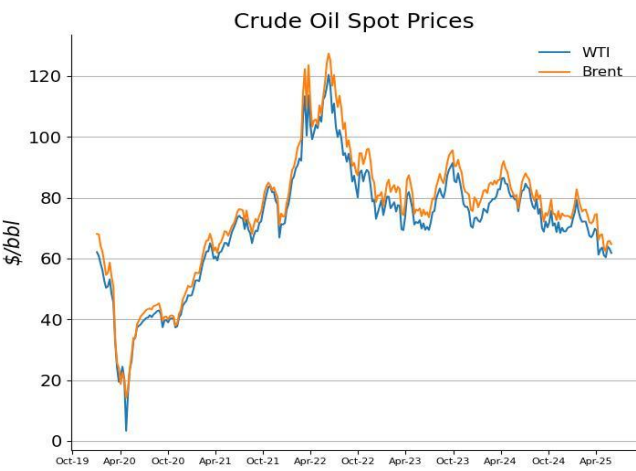
Baker Hughes International Rig Count

	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

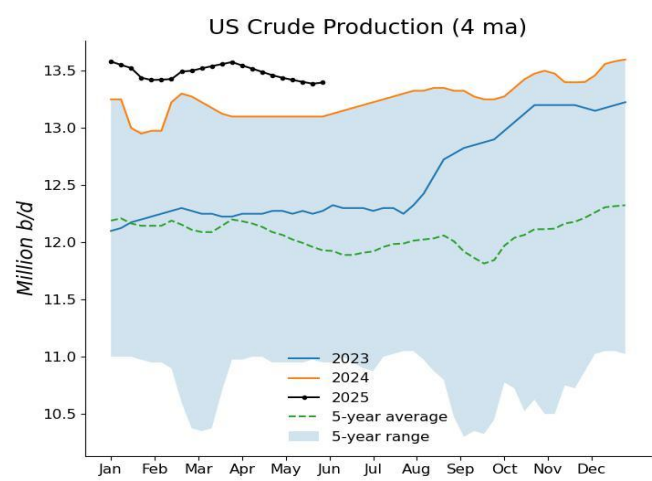
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US	629	624	621	620	617	619	613	605	603	604	600	600
Canada	207	169	151	136	141	127	118	120	116	114	120	128
	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25
US	592	593	592	590	583	585	587	584	578	576	566	563
Canada	199	180	163	153	138	134	128	120	114	121	114	112

Commodity Prices



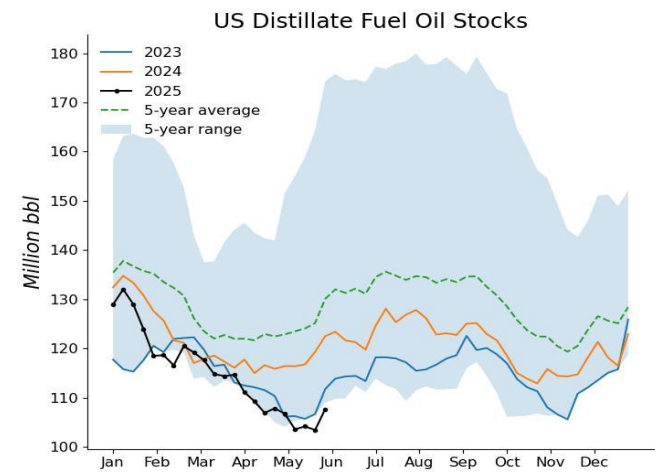
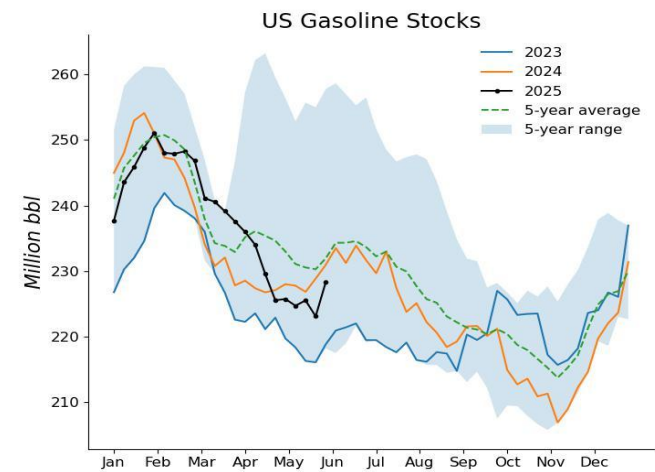
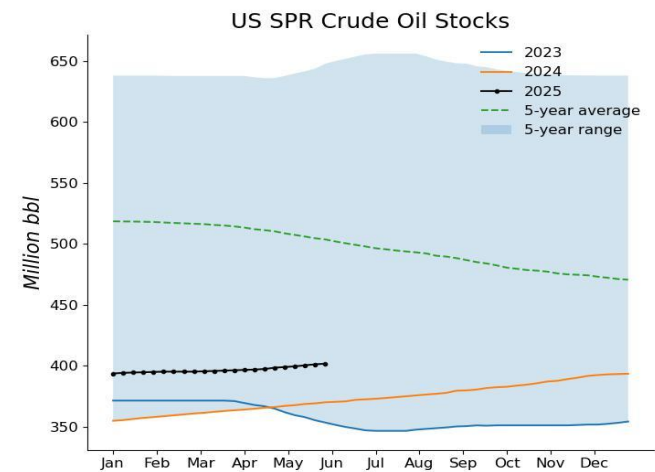
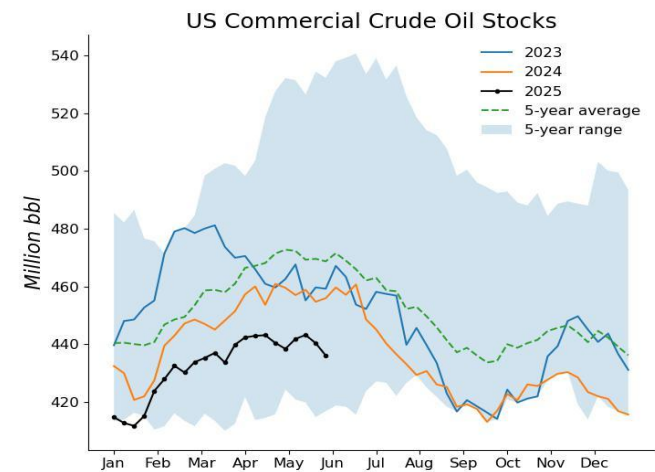
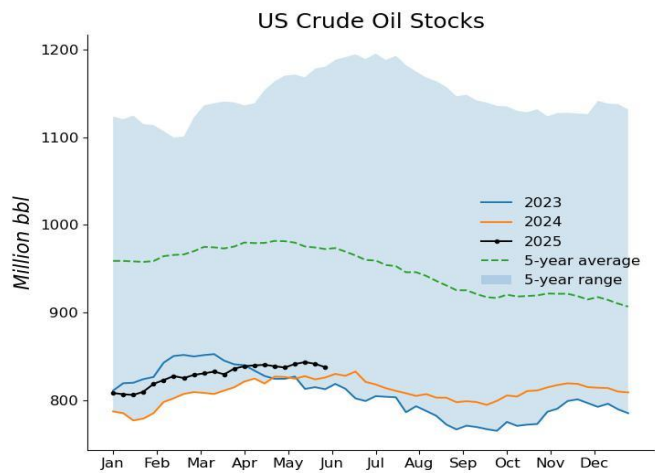
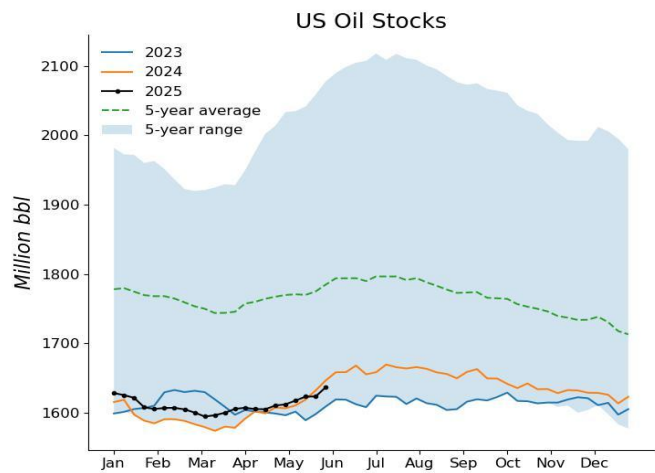
Sources: EIA, OGJ

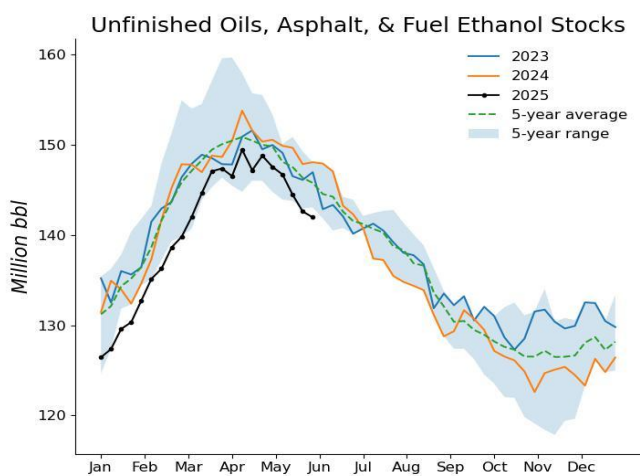
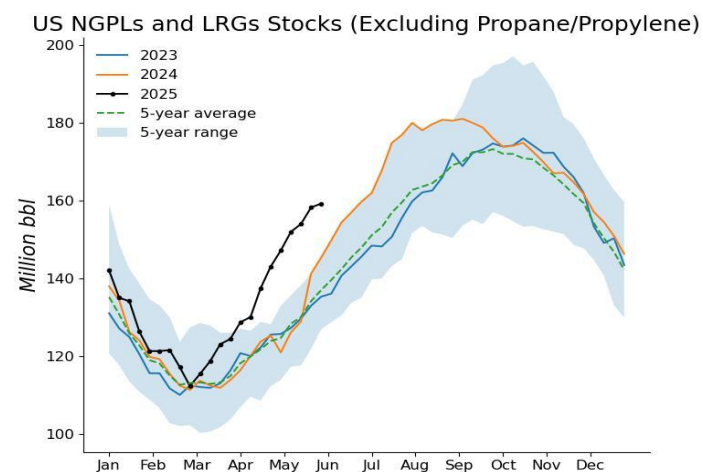
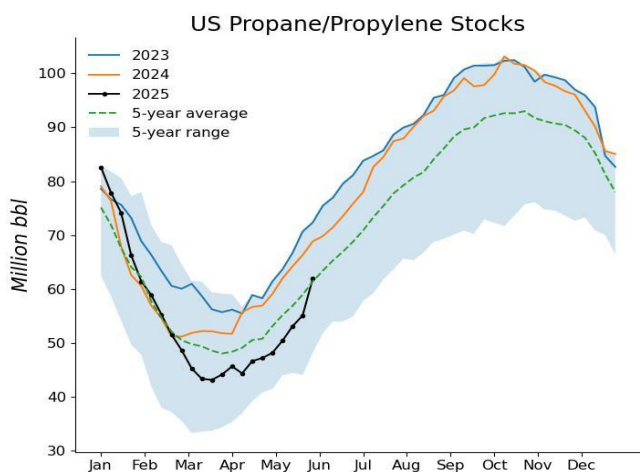
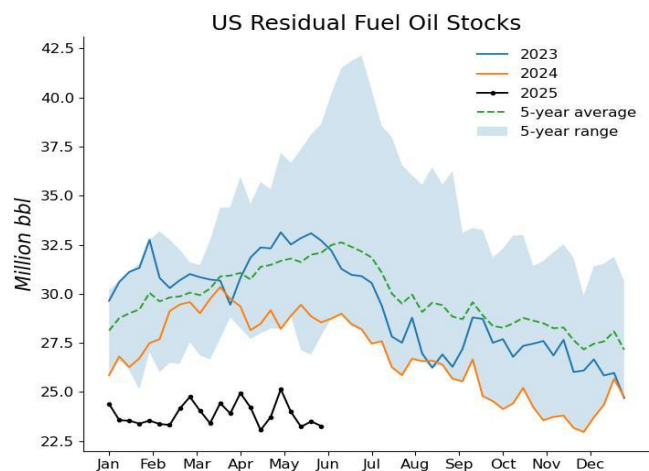
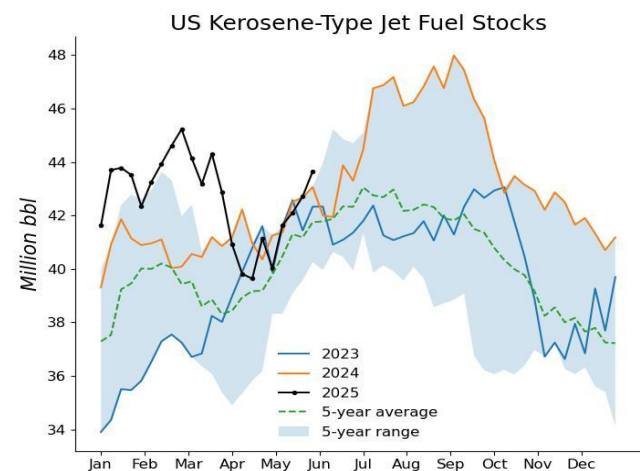
US Crude Production



Sources: EIA, OGJ

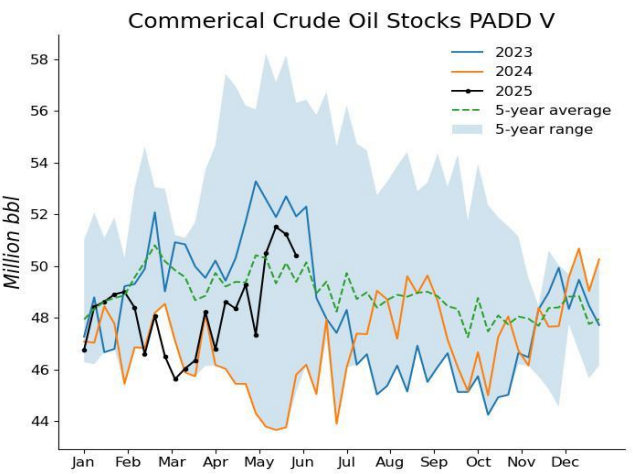
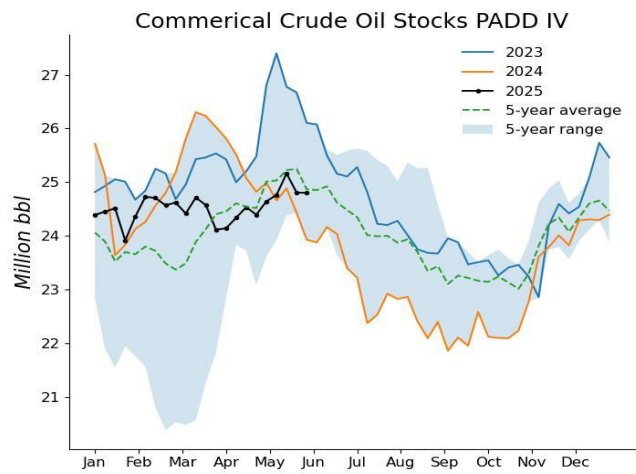
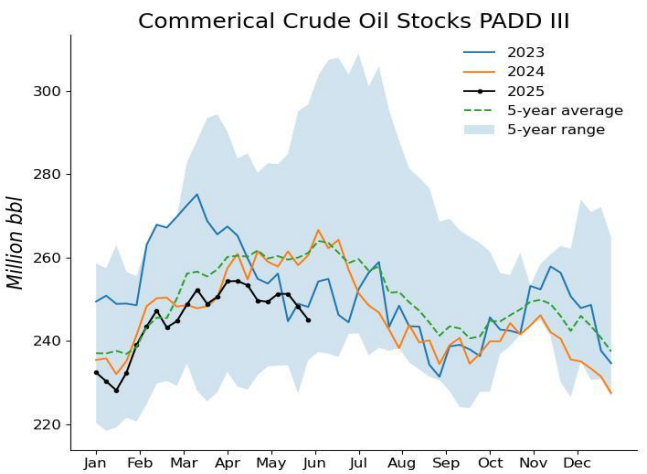
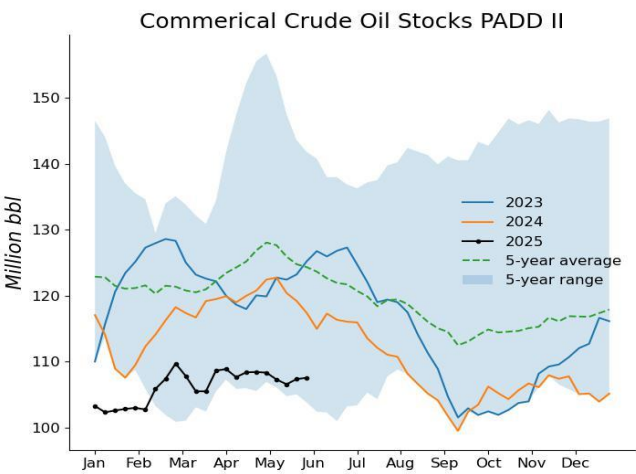
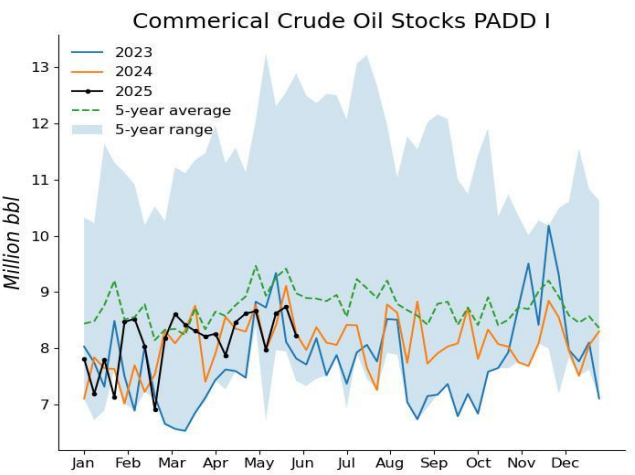
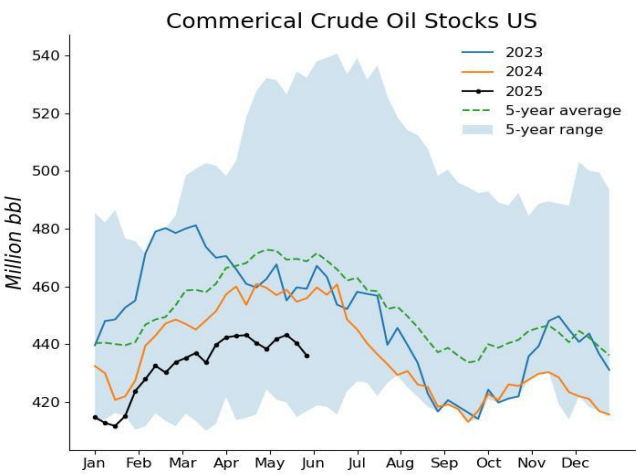
US Oil Stocks





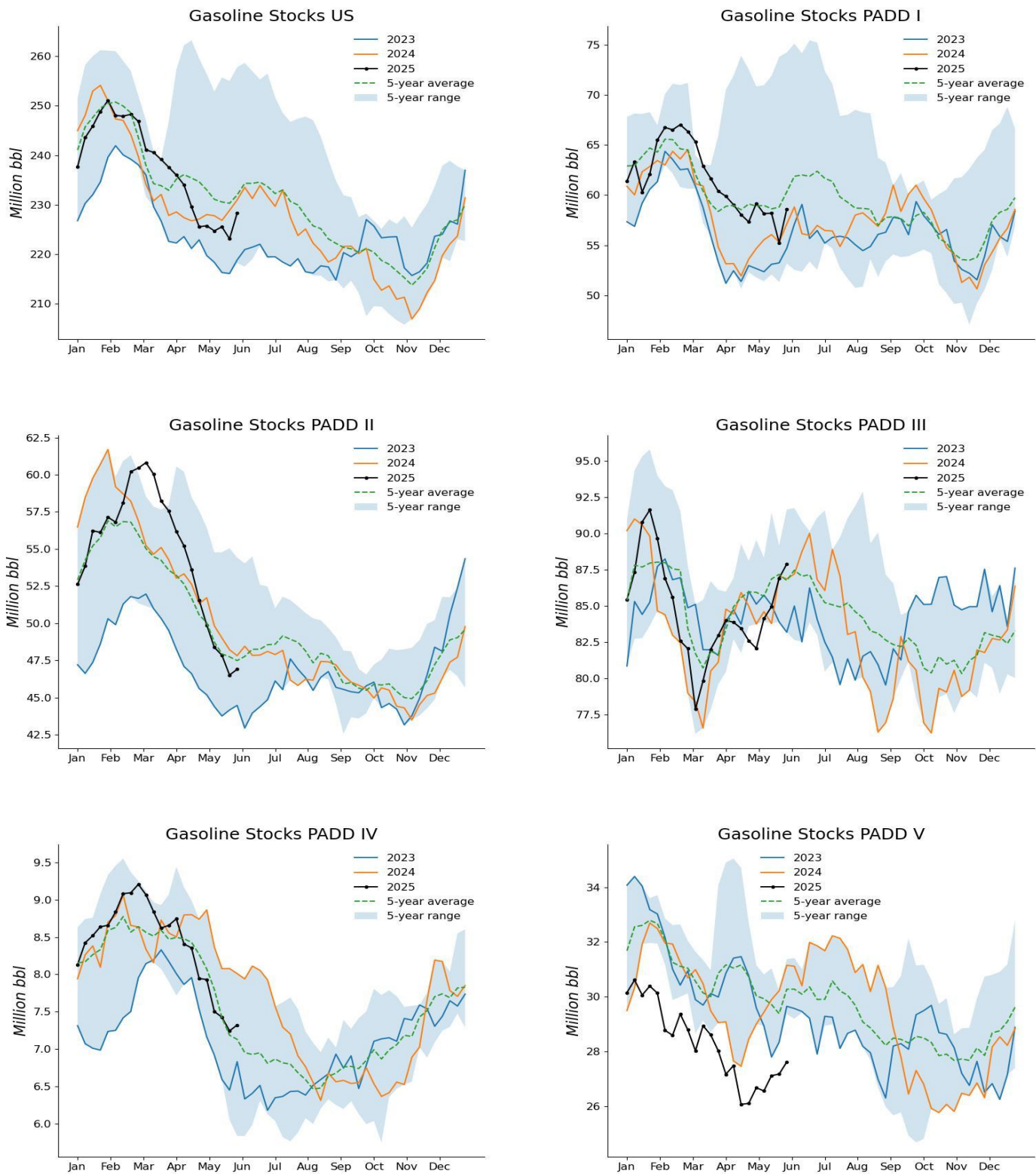
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



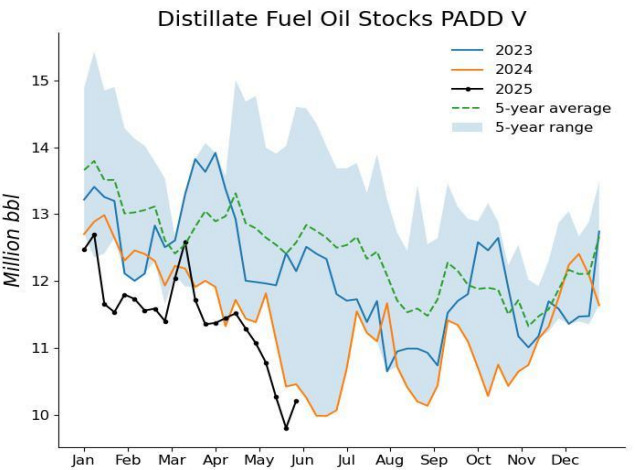
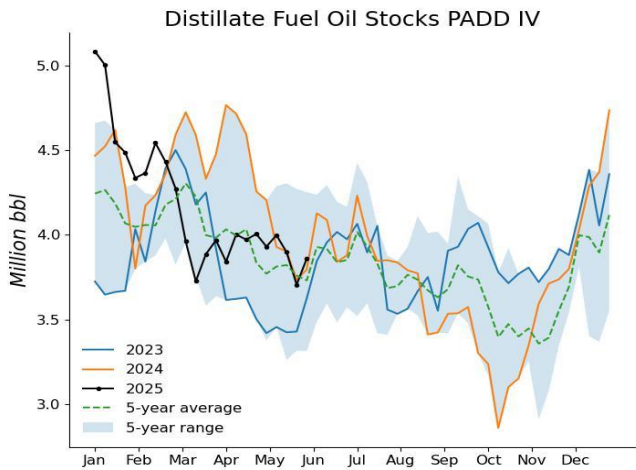
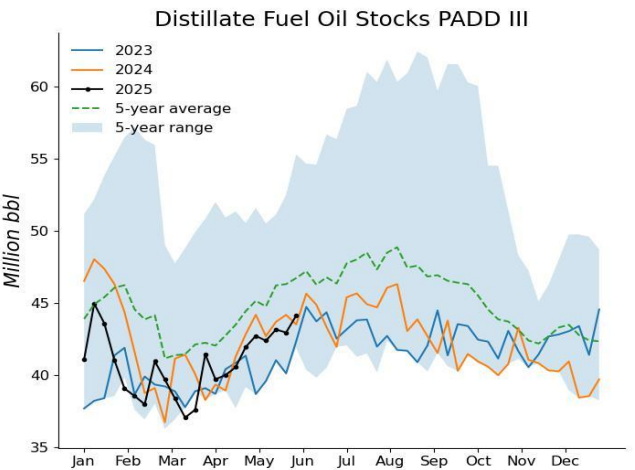
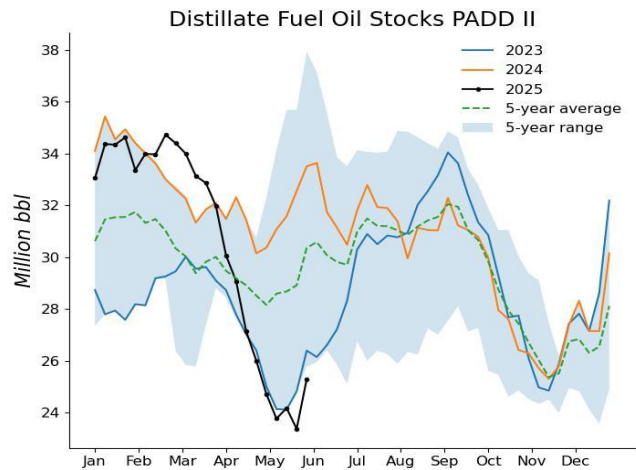
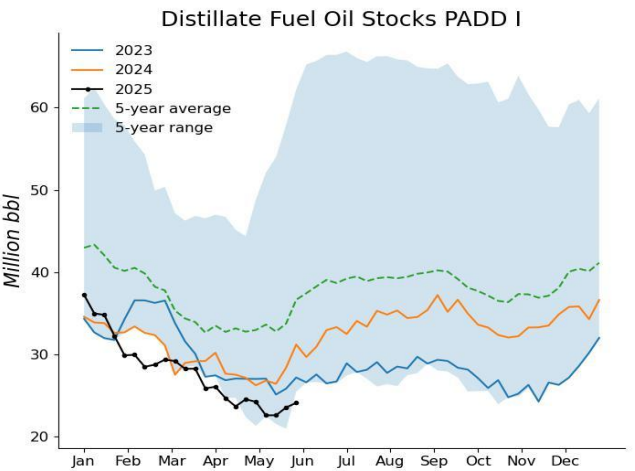
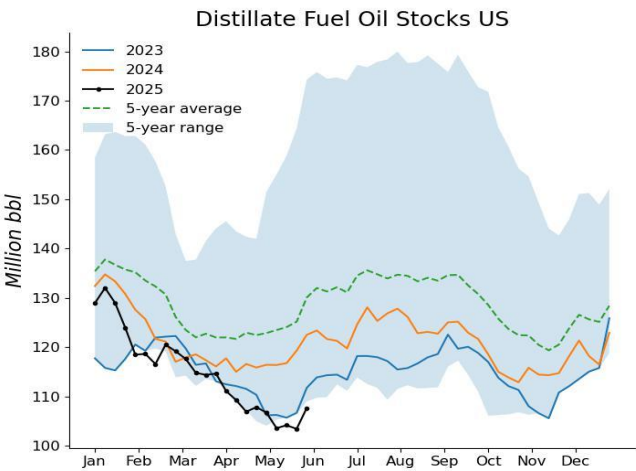
Sources: EIA, OGI

Gasoline Stocks, Regional Details



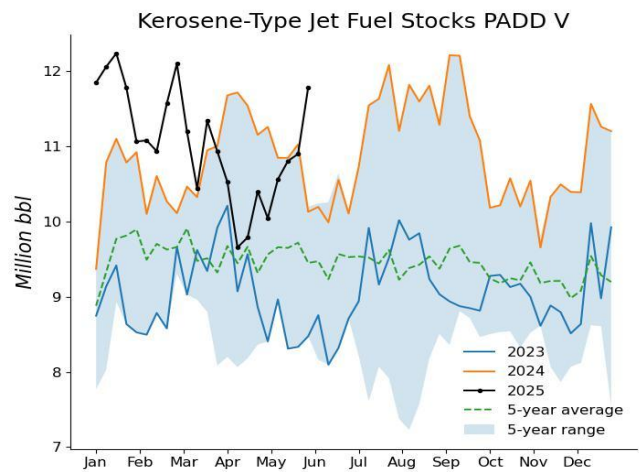
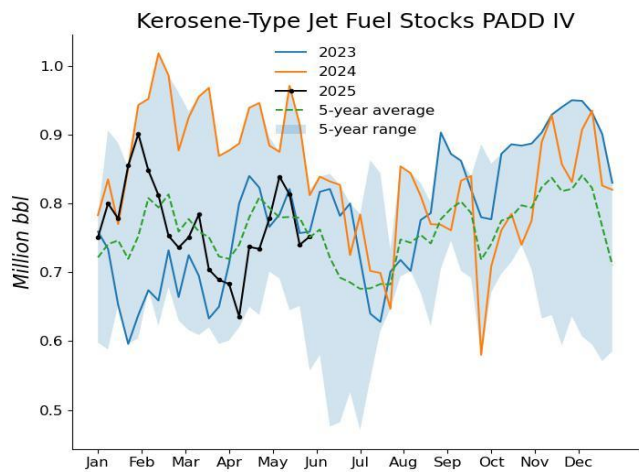
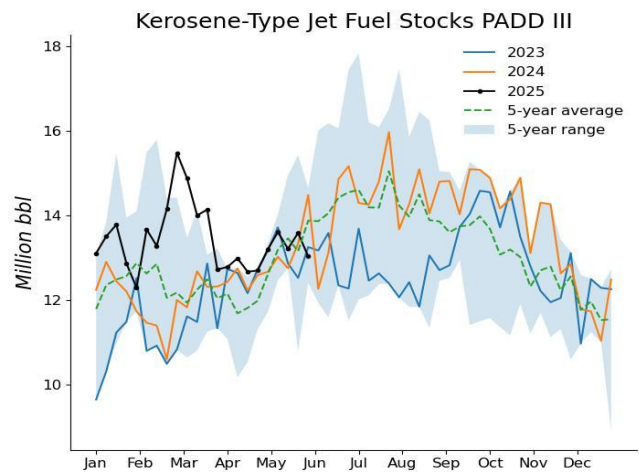
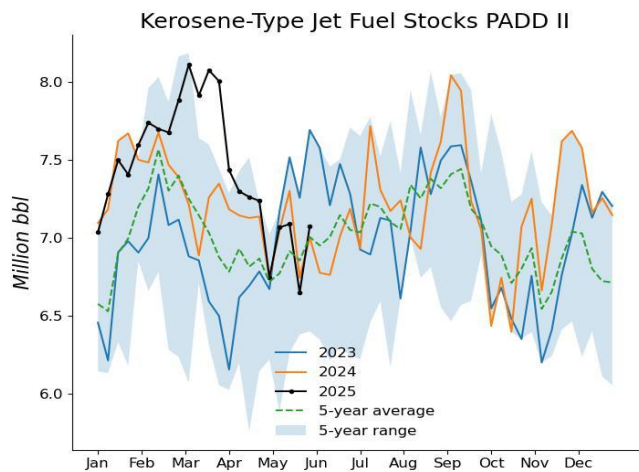
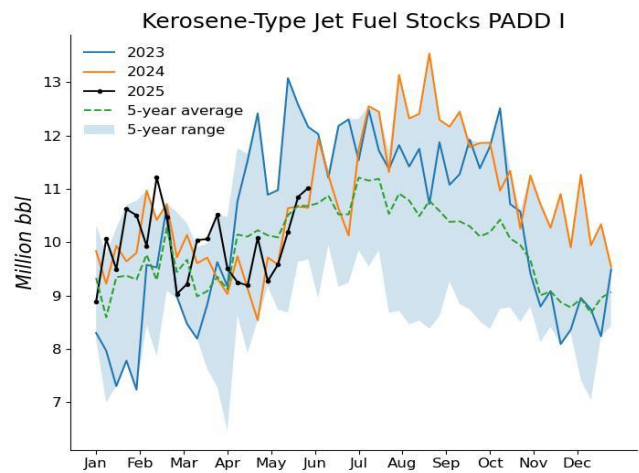
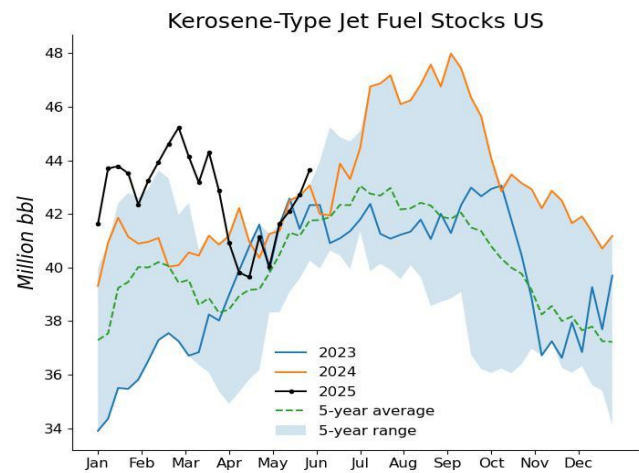
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



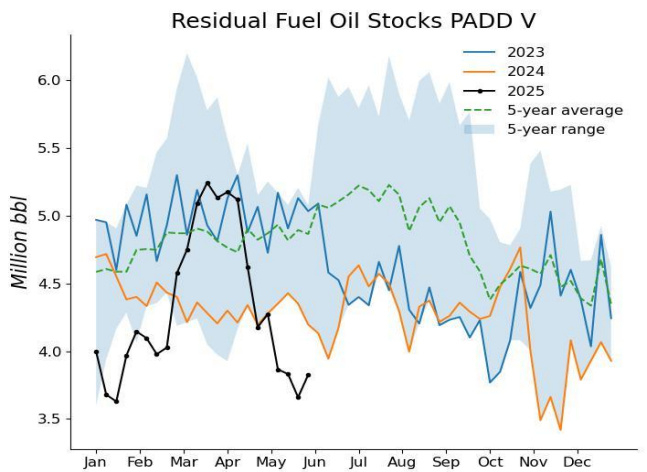
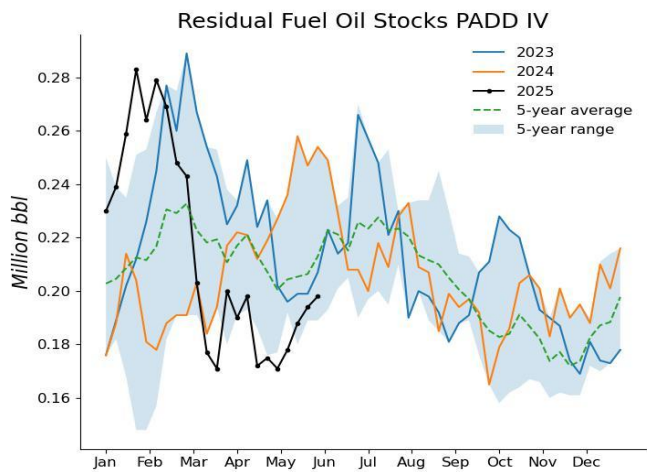
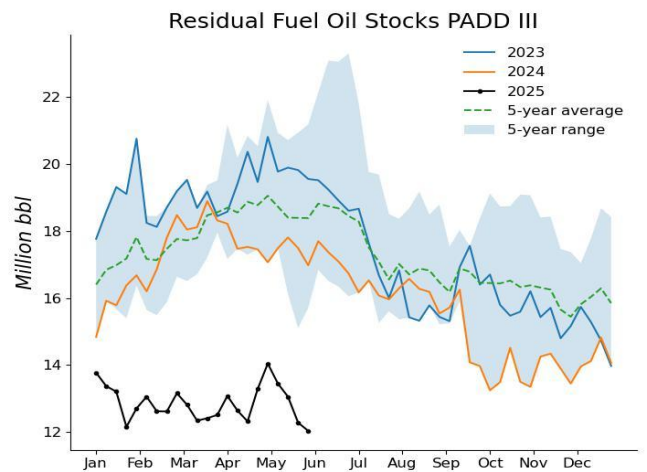
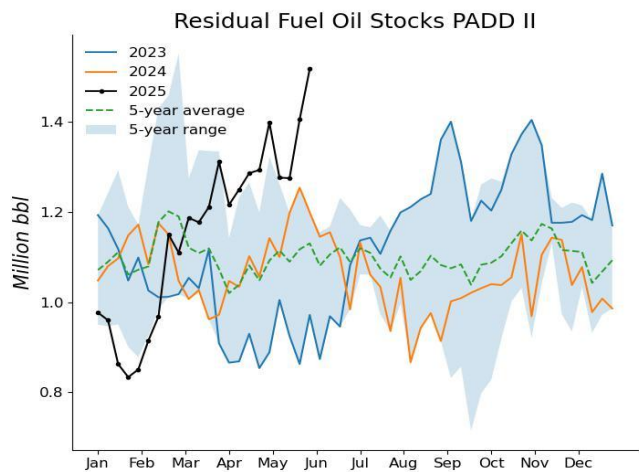
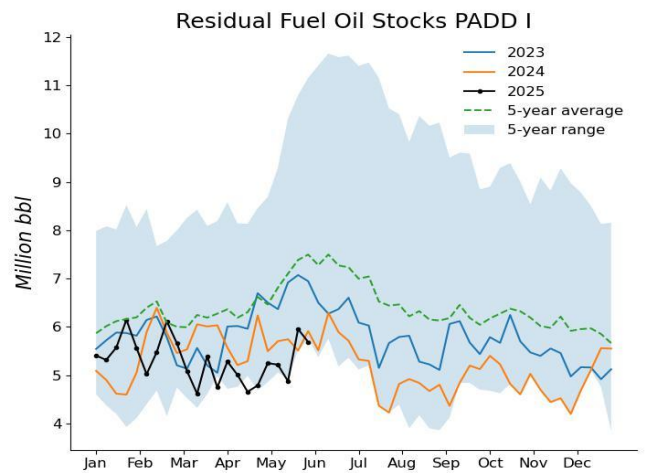
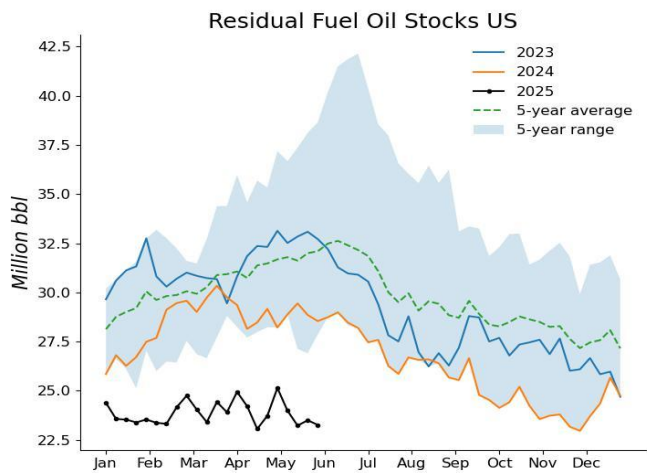
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

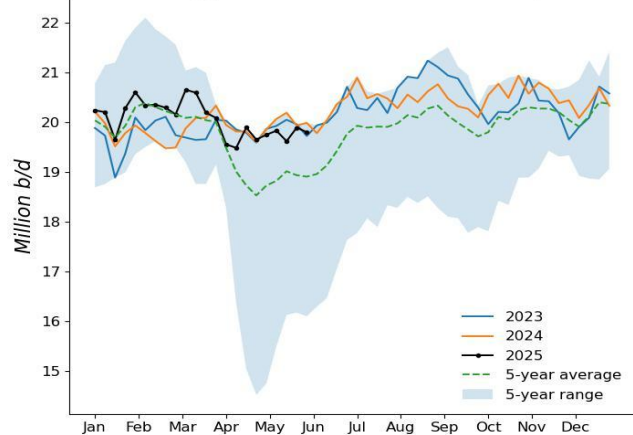
Residual Fuel Oil Stocks, Regional Details



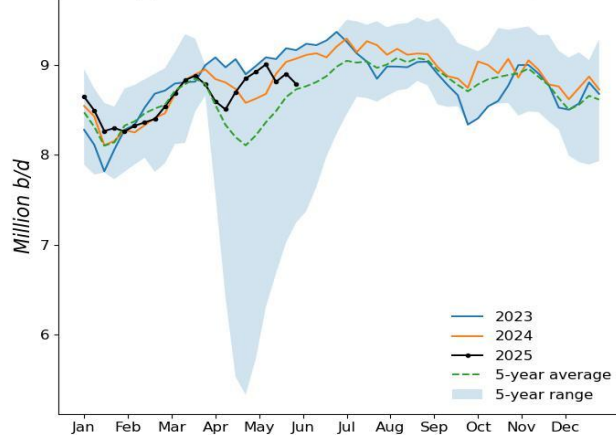
Sources: EIA, OGJ

Product Supplied

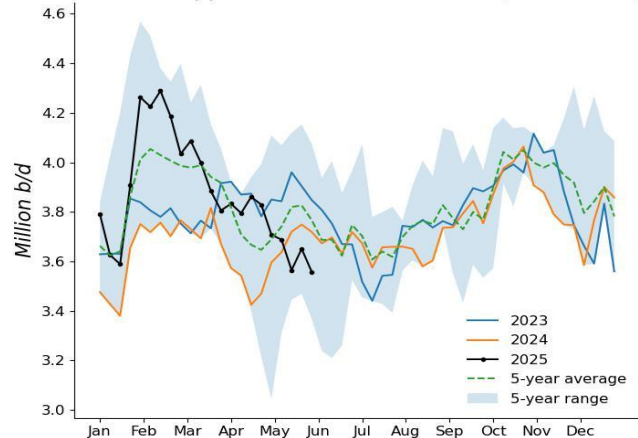
US Product Supplied of Petroleum Products (4 week ma)



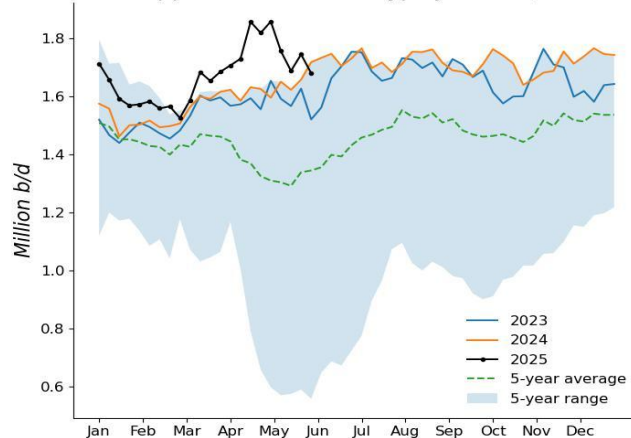
Product Supplied of Finished Motor Gasoline (4 week ma)



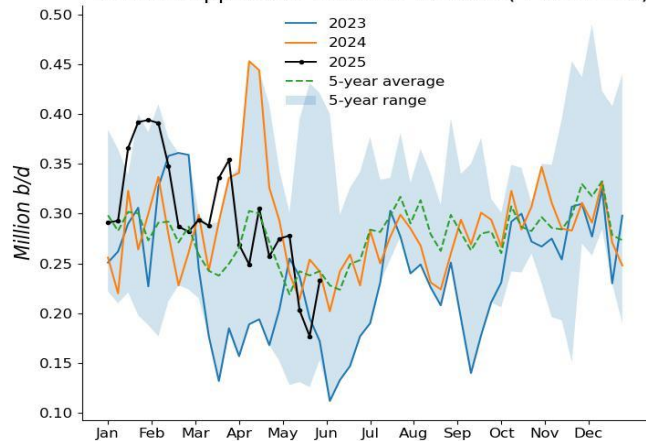
Product Supplied of Distillate Fuel Oil (4 week ma)



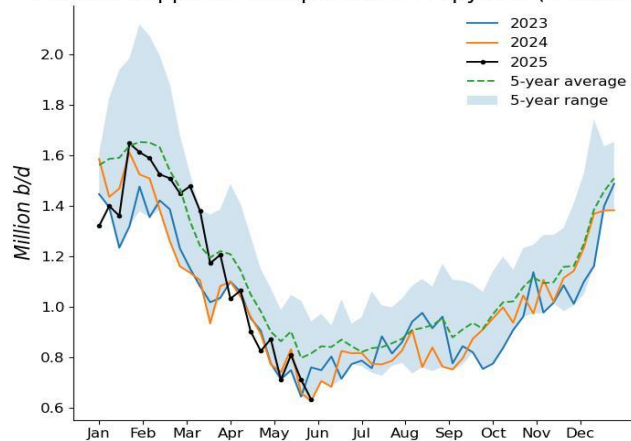
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

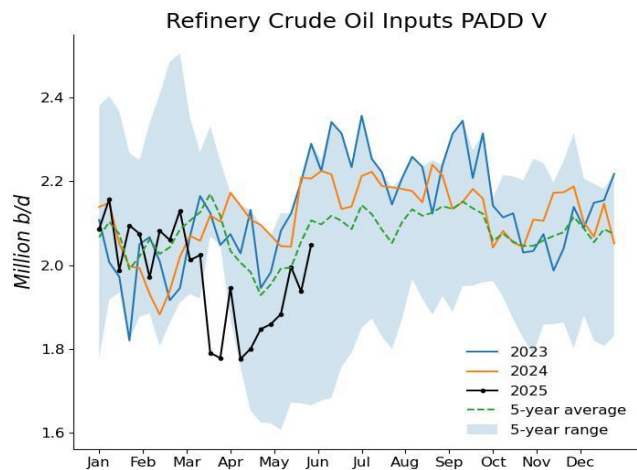
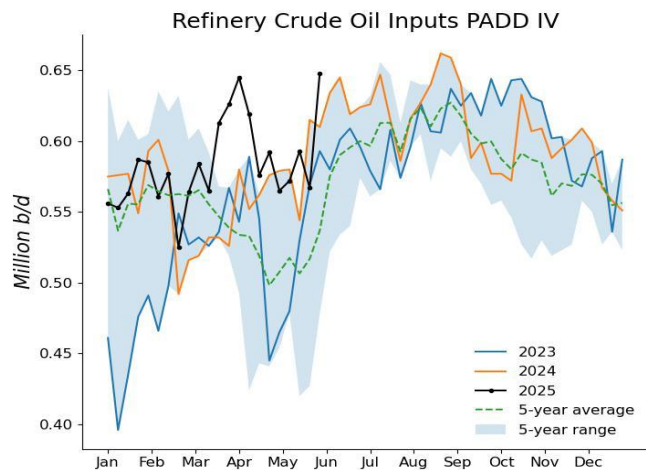
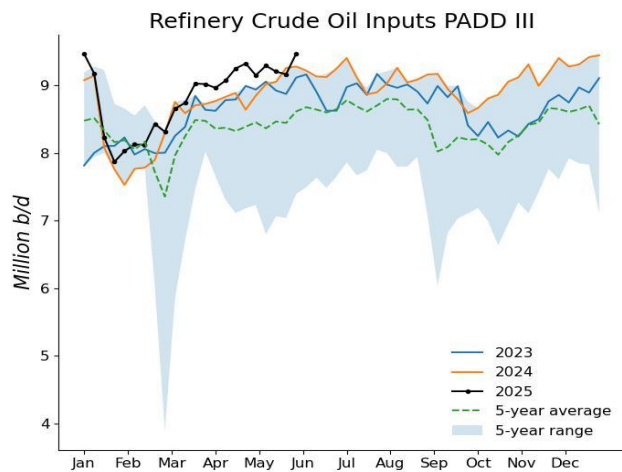
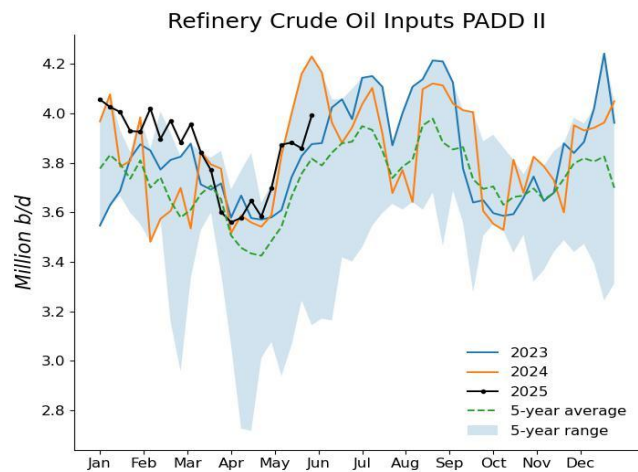
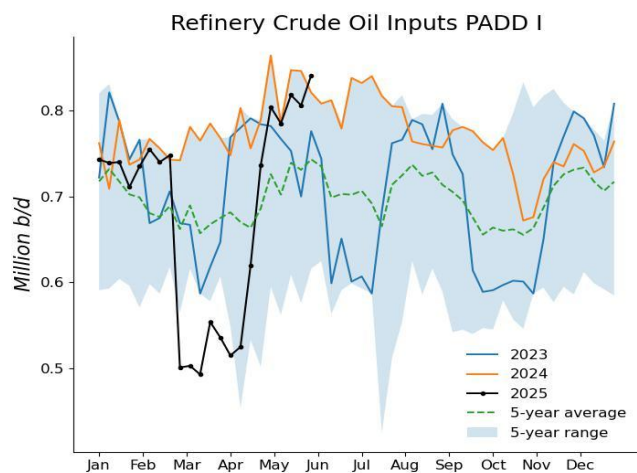
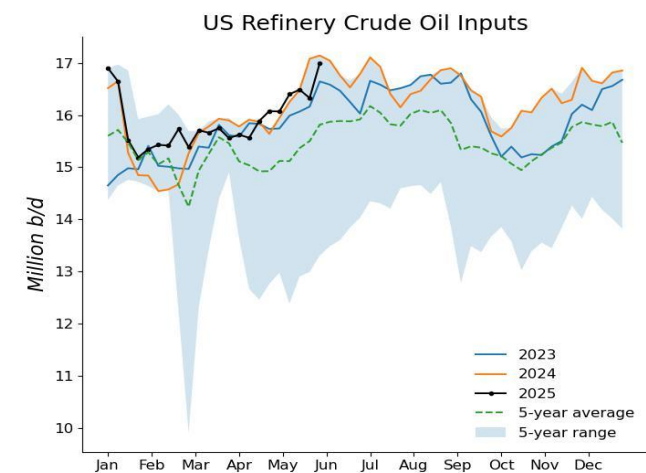


Product Supplied of Propane and Propylene (4 week ma)



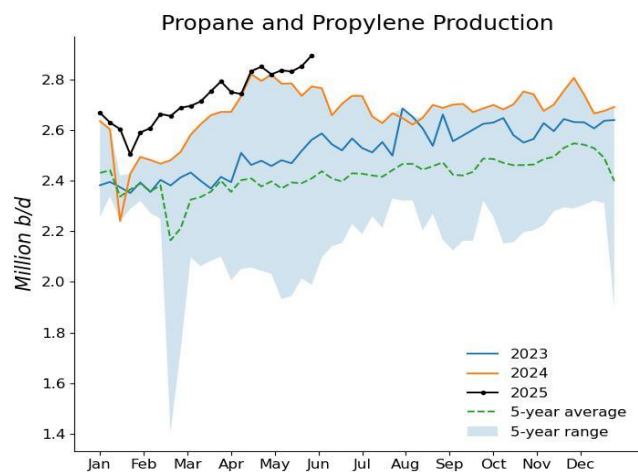
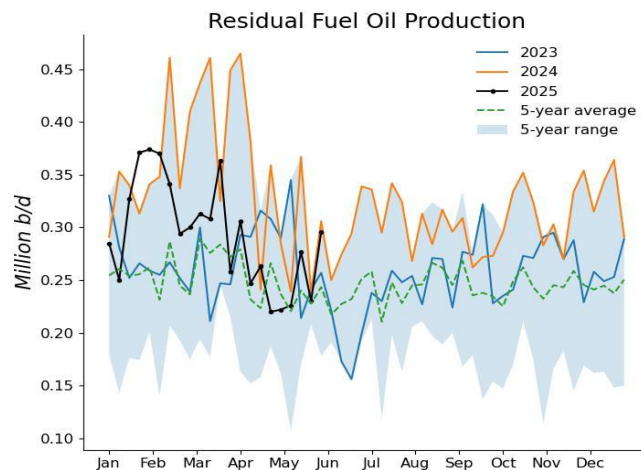
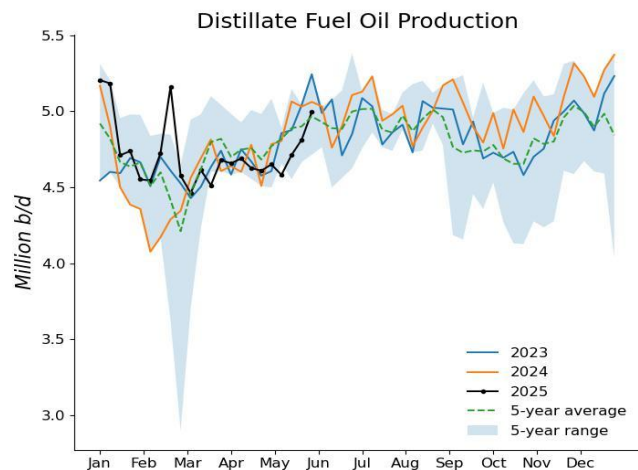
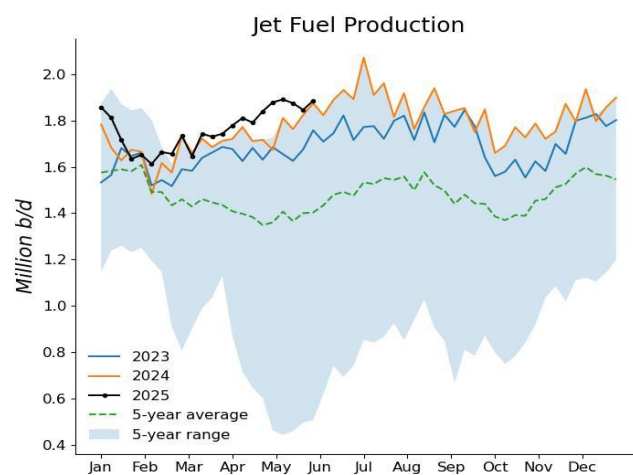
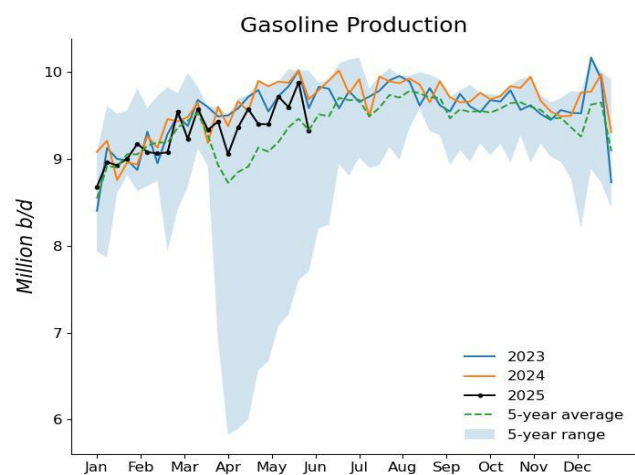
Sources: EIA, OGJ

Refinery Runs, Regional Details



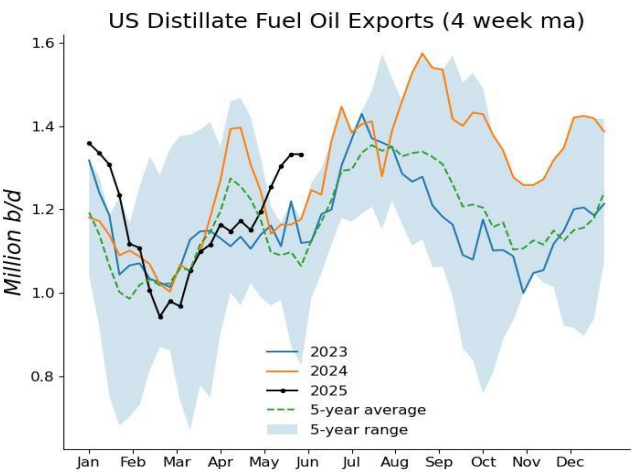
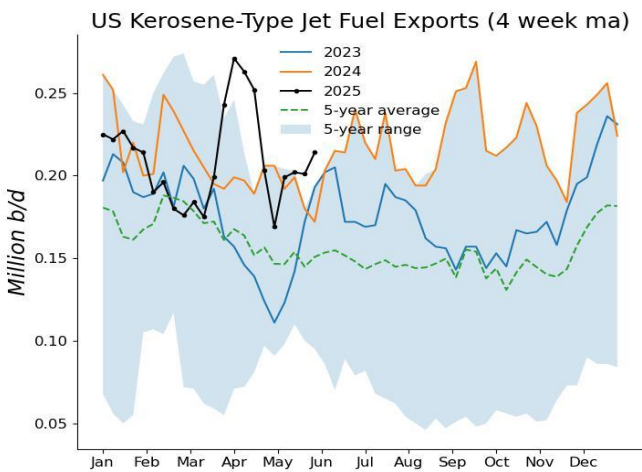
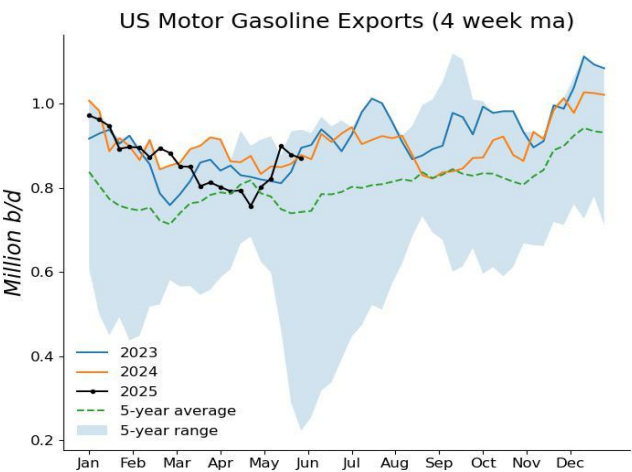
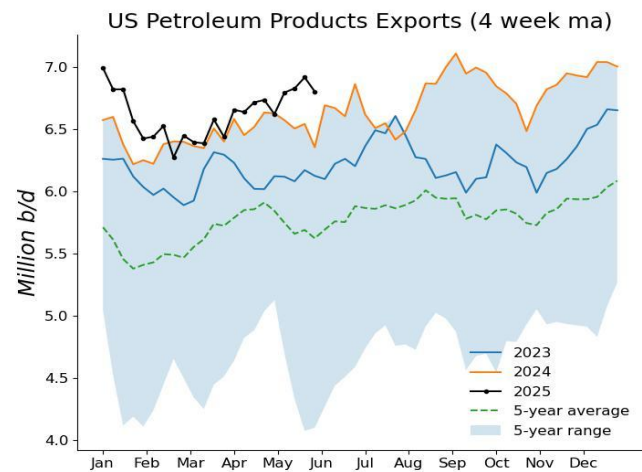
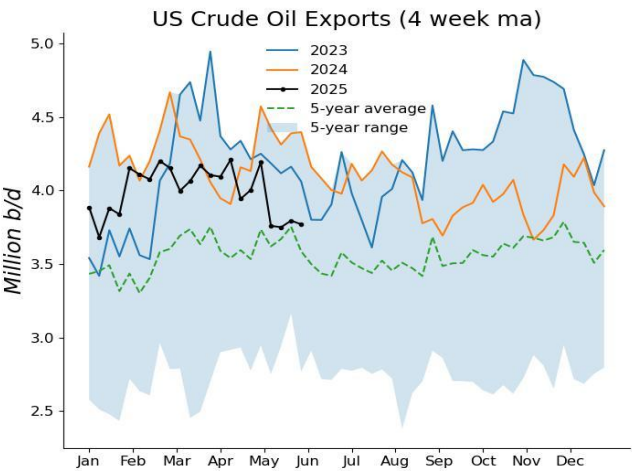
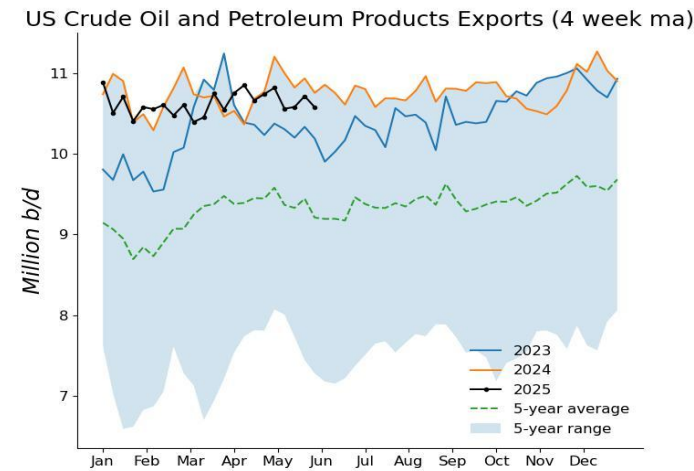
Sources: EIA, OGJ

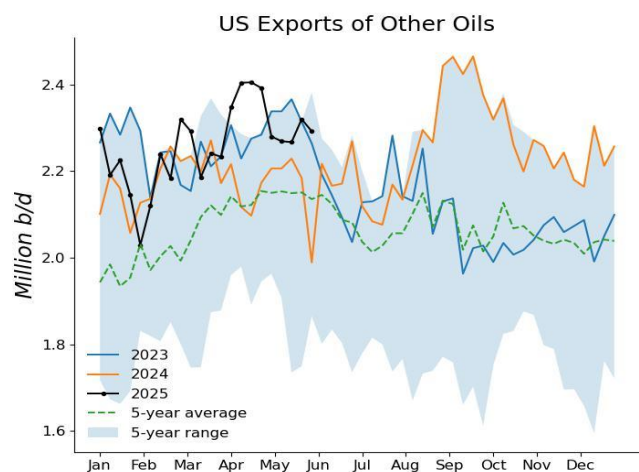
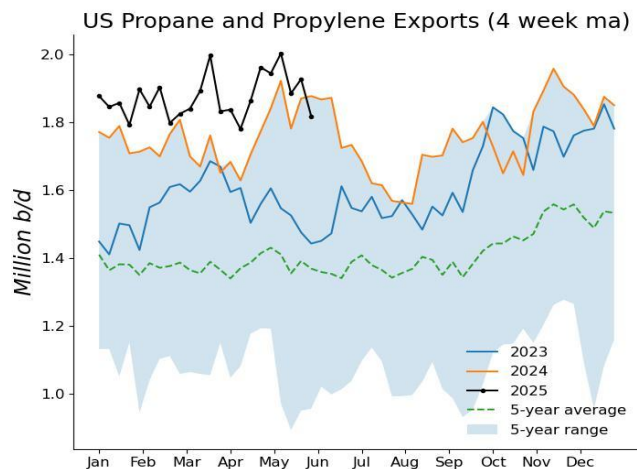
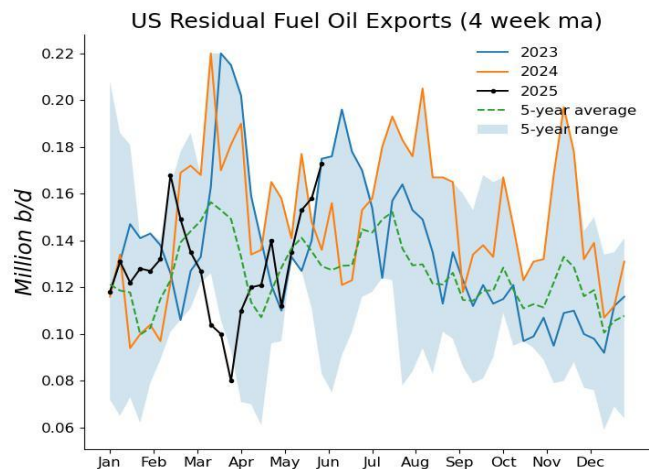
Refining Production



Sources: EIA, OGJ

Oil Exports

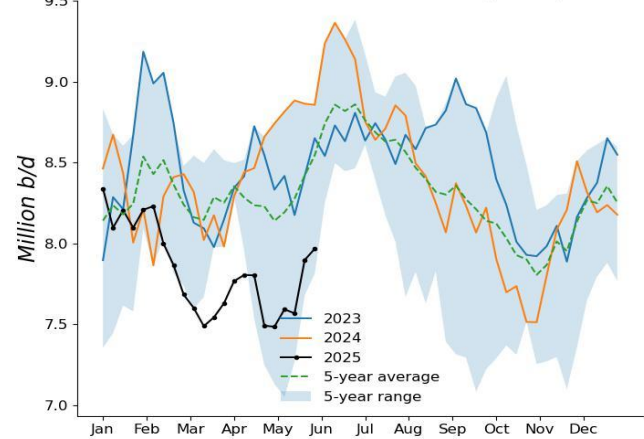




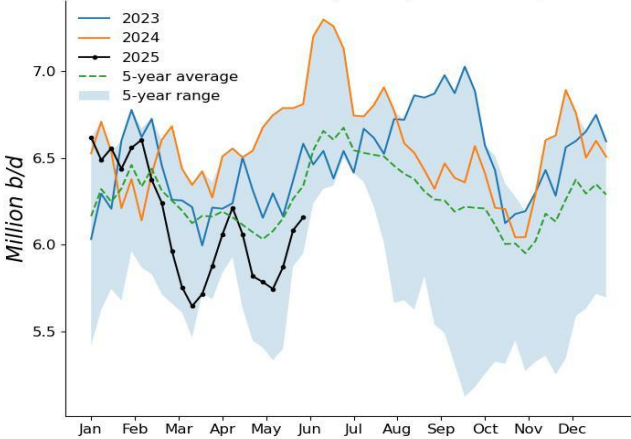
Sources: EIA, OGI

Oil Imports

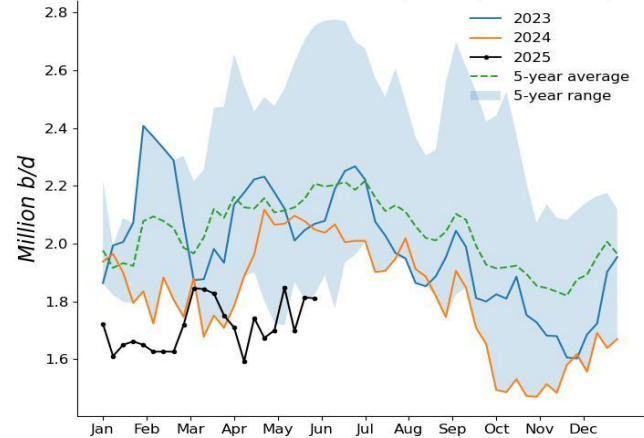
US Crude Oil and Petroleum Products Imports (4 week ma)



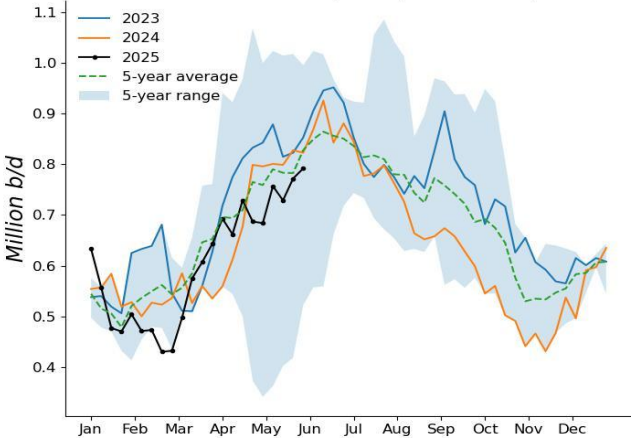
US Crude Oil Imports (4 week ma)



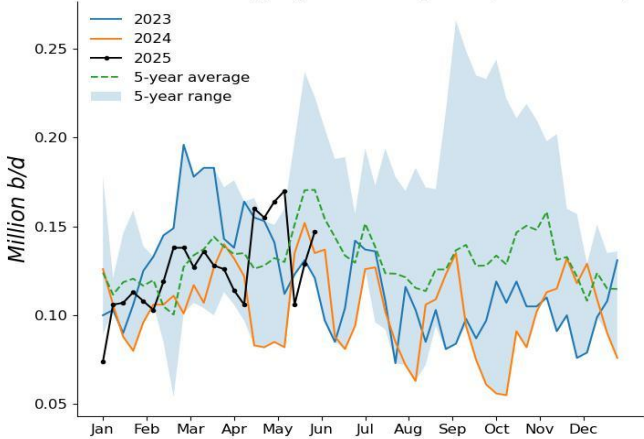
US Petroleum Products Imports (4 week ma)



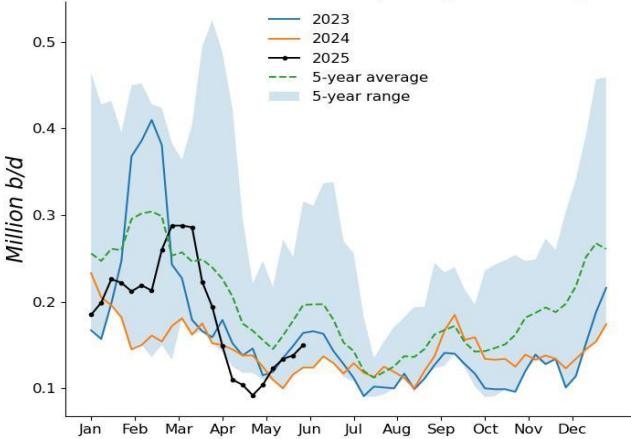
US Gasoline Imports (4 week ma)

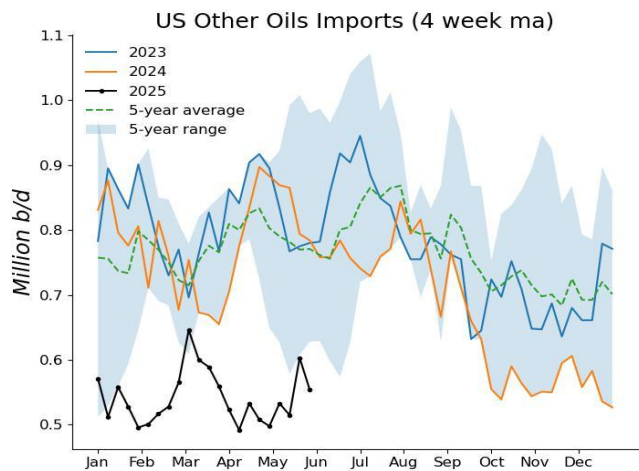
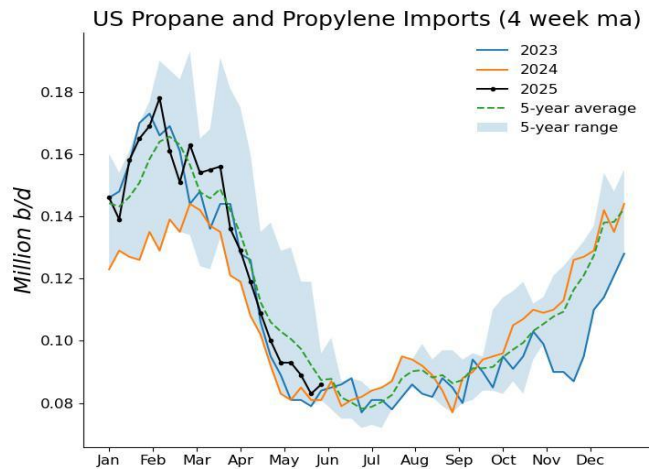
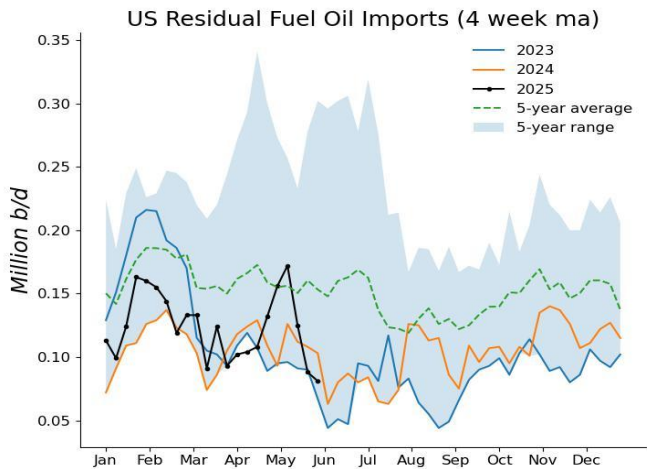


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

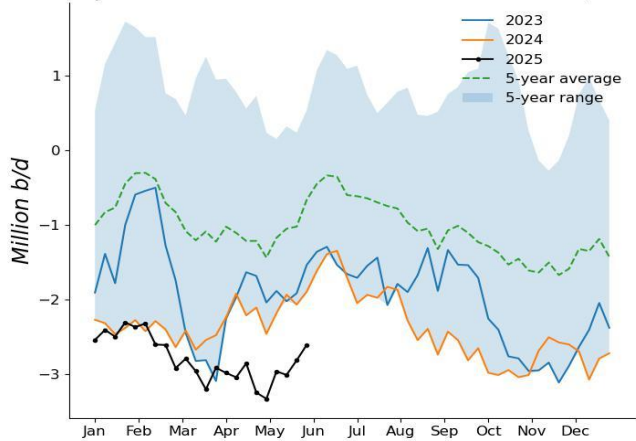




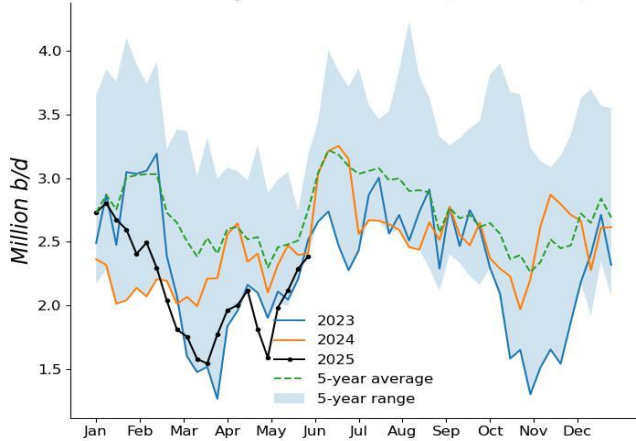
Sources: EIA, OGJ

Oil Net Imports

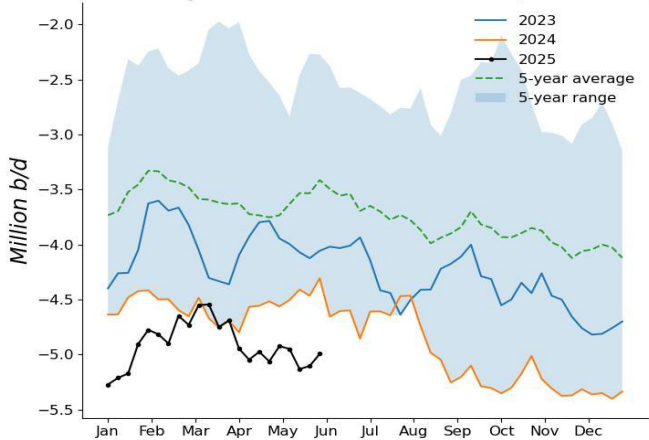
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



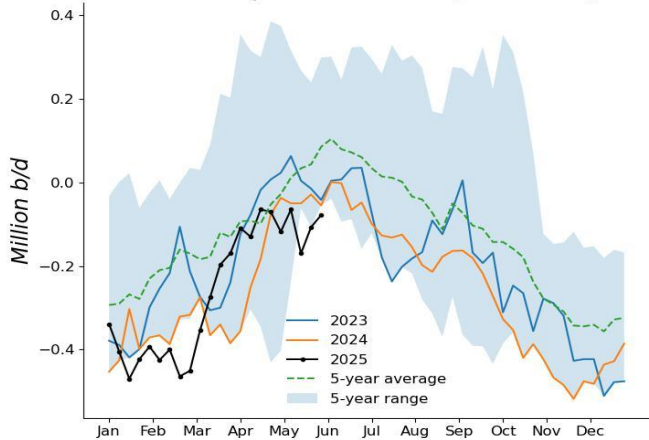
US Net Imports of Crude Oil (4 week moving average)



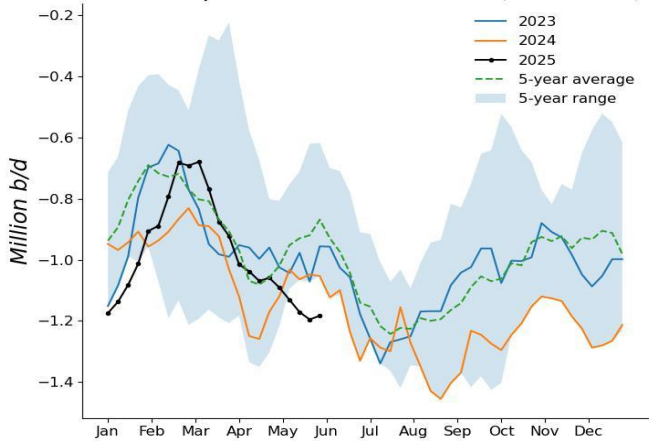
US Net Imports of Petroleum Products (4 week moving average)



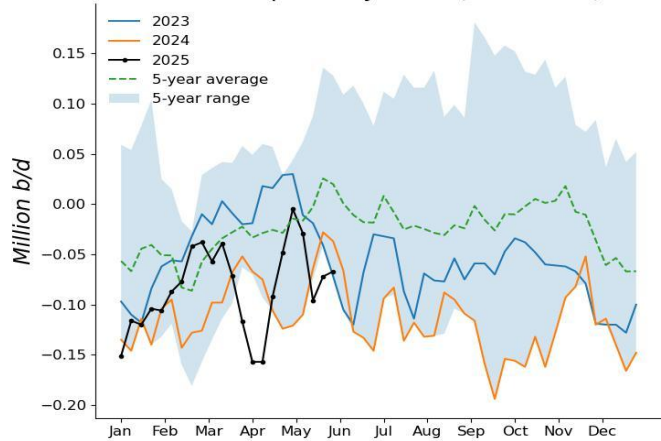
US Net Imports of Gasoline (4 week moving average)



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

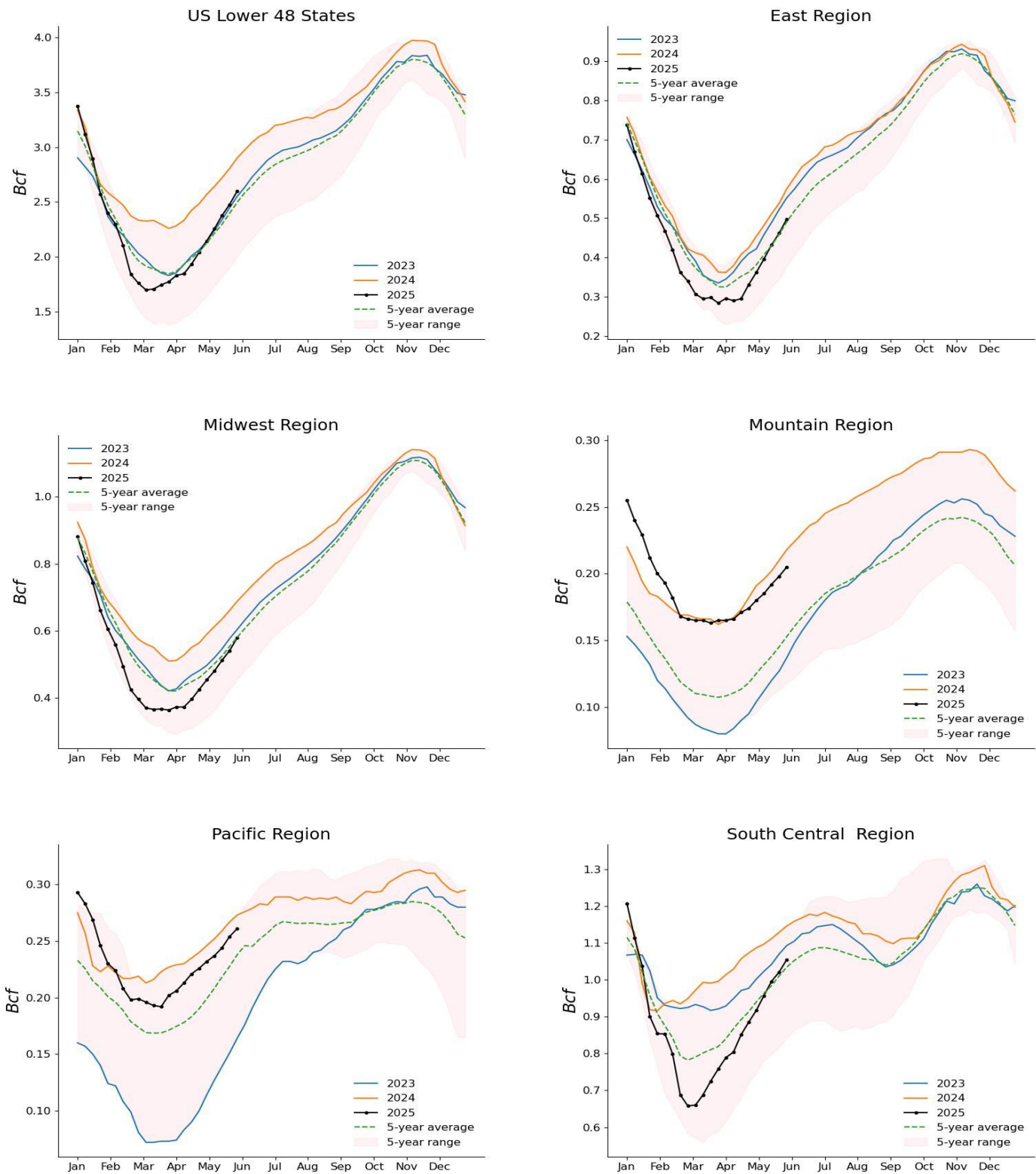


US Net Imports of Jet Fuel (4 week moving average)



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.