



# WEEKLY MARKET REPORT

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## **US product inventories build as refining runs increase**

Data from the US Energy Information Administration (EIA) for the week ending Jun. 6, 2025, indicate:

US crude oil refinery inputs averaged 17.23 million b/d during the week, an increase of 228,000 b/d from the previous week. Refineries operated at 94.3% of capacity, up 0.9 percentage points from the previous week. Gasoline production increased by 681,000 b/d to 9.72 million b/d, and distillate fuel production fell by 97,000 b/d to 4.9 million b/d.

US crude oil imports averaged 6.18 million b/d for the week, down 170,000 b/d from the previous week. Crude oil exports decreased by 621,000 b/d during the week, leading to a growth in crude net imports of 451,000 b/d.

US crude stocks fell last week as imports dipped and refining activity picked up. US commercial crude oil inventories dropped by 3.64 million bbl from the previous week, marking a 3rd weekly draw. This compared with analysts' expectations for a 2-million-bbl draw in a Reuters poll. At 432.4 million bbl, US commercial crude oil inventories were about 8% below the 5-year average for this time of year.

Gasoline and distillate inventories rose as refining activity increased. Total motor gasoline inventories grew by 1.5 million bbl from the previous week to 229.8 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.17 million b/d during the week from 8.26 million b/d in the prior week. Distillate fuel inventories rose by 1.25 million bbl to 108.9 million bbl, about 17% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 19.9 million b/d, up 0.5% from the same period last year. Motor gasoline product supplied averaged 8.9 million b/d, down 2.5% from a year ago. Distillate fuel product supplied averaged 3.5 million b/d over the past 4 weeks, down 5.9% from the same period last year. Jet fuel product supplied was 1.75 million b/d, up 1.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$65.30/bbl on Jun. 6, \$3.84 more than a week ago, and \$11.23 less than a year ago. Oil prices surged this week following reports that the US embassy in Iraq is preparing for evacuation due to security threats. Meanwhile, Trump announced that a deal regarding rare earths with China is "done."

According to EIA estimates, working gas in storage was 2,707 bcf as of Friday, June 6, a net increase of 109 bcf from the previous week. Stocks were 256 bcf less than last year at this time and 139 bcf above the 5-year average of 2,568 bcf. Cameron LNG export terminal may be wrapping up maintenance on one of its three liquefaction trains, leading to higher feedgas demand. Japan's JERA has decided to purchase US LNG to diversify its supply portfolio and reduce its reliance on Australian sources.

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**Oil & Gas Journal**

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## Industry Statistics in Tables

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

Date	16-May	23-May	30-May	06-Jun	Last Week Change
US Crude Production	13,392	13,401	13,408	13,428	20
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,490	16,328	16,998	17,226	228
Gross Inputs	16,693	16,600	17,192	17,364	172
Operable Refinery Capacity	18,406	18,406	18,406	18,406	0
Refinery Utilization	90.7	90.2	93.4	94.3	0.9
<b>Refinery Production</b>					
Gasoline Production	9,561	9,751	9,037	9,718	681
Distillate Fuel Oil Production	4,712	4,812	4,994	4,897	-97
Jet Fuel Production	1,875	1,846	1,886	2,023	137
Residual Fuel Production	277	230	296	276	-20
Propane/propylene Production	2,833	2,854	2,897	2,897	0
<b>Stocks</b>					
Commercial Crude Stocks	443,158	440,363	436,059	432,415	-3,644
SPR Crude Stocks	400,493	401,313	401,822	402,059	237
Total US Crude Stocks	843,651	841,676	837,881	834,474	-3,407
Gasoline Stocks	225,522	223,081	228,300	229,804	1,504
Distillate Fuel Oil Stocks	104,132	103,408	107,638	108,884	1,246
Jet Fuel Stocks	42,109	42,716	43,654	43,399	-255
Residual Fuel Stocks	23,227	23,497	23,266	23,193	-73
Propane/propylene Stocks	53,099	55,099	61,943	65,986	4,043
Fuel Ethanol Stocks	24,944	24,281	24,440	23,734	-706
Other Oil Stocks	306,886	309,968	310,036	314,085	4,049
Total Products Stock	779,918	782,048	799,278	809,085	9,807
Total Oil Stocks	1,623,569	1,623,724	1,637,159	1,643,559	6,400
Total Commercial Oil Stocks	1,223,076	1,222,411	1,235,337	1,241,500	6,163
<b>Imports</b>					
Crude Oil Imports	6,089	6,351	6,346	6,176	-170
Gasoline Imports	747	755	845	914	69
Distillate Fuel Oil Imports	141	114	166	104	-62
Jet Fuel Oil Imports	52	194	199	13	-186
Total Products Imports	1,587	1,960	1,890	1,702	-188
<b>Exports</b>					
Crude Oil Exports	3,507	4,301	3,907	3,286	-621
Gasoline Exports	983	626	938	857	-81
Distillate Fuel Oil Exports	1,358	1,136	1,405	1,447	42
Jet Fuel Oil Exports	210	174	191	243	52
Residual Fuel Exports	154	137	153	205	52
Propane/propylene Exports	1,690	2,149	1,231	1,831	600
Total Products Exports	6,566	6,880	6,189	7,117	928
<b>Net Imports</b>					
Crude Oil Net Imports	2,582	2,050	2,439	2,890	451
Products Net Imports	-4,979	-4,920	-4,299	-5,415	-1,116
Total Net Imports	-2,397	-2,870	-1,860	-2,525	-665
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,644	9,452	8,263	9,170	907
Distillate Fuel Oil Demand	3,412	3,893	3,151	3,376	225
Jet Fuel Demand	1,651	1,779	1,760	1,829	69
Residual Fuel Demand	292	70	326	172	-154
Propane/propylene Demand	841	486	788	580	-208
Total Product Demand	20,031	20,242	19,528	19,762	234

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	766	774	3,193	85	215	26	279
PAD 2	4,106	4,103	2,508	348	1,156	30	579
PAD 3	9,548	9,546	2,013	1,107	2,919	130	1,788
PAD 4	640	640	361	32	206	12	251
PAD 5	2,293	2,164	1,472	451	402	78	—
June 6, 2025	17,353	17,227	9,547	2,023	4,898	276	2,897
May 30, 2025	17,192	16,998	9,326	1,886	4,994	296	2,897
June 7, 2024	17,511	17,047	9,794	1,823	5,032	250	2,767
	18,406	Operable capacity			94.3	% utilization rate	

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

<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	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total	Comp.		Distillate	Residual	
PAD 1	9,468	59,469	55,869	10,988	25,547	5,541	5,372
PAD 2	105,372	47,400	44,212	6,605	25,099	1,415	14,622
PAD 3	242,627	87,169	81,568	13,855	43,927	12,063	42,830
PAD 4	24,600	7,125	5,997	731	3,925	213	3,162
PAD 5	50,348	28,641	27,026	11,220	10,385	3,961	--
June 6, 2025	432,415	229,804	214,672	43,399	108,883	23,193	65,986
May 30, 2025	436,059	228,299	213,280	43,653	107,638	23,267	61,944
June 7, 2024 2	459,653	233,512	216,469	42,002	123,367	28,740	69,809

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 6-6-25 5-30-25 ----- (1,000 b/d)		----- District 5 ----- 6-6-25 5-30-25 ----- (1,000 b/d)		----- Total US ----- 6-6-25 5-30-25 ----- (1,000 b/d)		6-7-24
Total motor gasoline	777	678	137	167	914	845	912
Mo gas blend. comp.	543	535	47	138	590	673	838
Distillate	103	154	1	12	104	166	91
Residual	90	150	0	1	90	151	34
Jet fuel-kerosine	13	25	0	174	13	199	17
Propane/propylene	61	71	30	28	91	99	96
Other	249	288	241	142	490	430	670
Total products	1,293	1,366	409	524	1,702	1,890	1,820
Total crude	4,901	5,069	1,275	1,277	6,176	6,346	8,304
<b>Total imports</b>	<b>6,194</b>	<b>6,435</b>	<b>1,684</b>	<b>1,801</b>	<b>7,878</b>	<b>8,236</b>	<b>10,124</b>

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	6-6-25	5-30-25	6-7-24
	----- (1,000 b/d)-----		
Canada	3,835	3,519	3,974
Mexico	526	387	987
Saudi Arabia	0	578	278
Iraq	84	214	228
Colombia	79	214	75
Brazil	467	409	134
Nigeria	142	59	208
Venezuela	130	107	0
Ecuador	184	4	149
Libya	0	0	87

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 6-6-25 5-30-25 6-7-24 ----- (1,000 b/d)-----		
Finished motor gasoline	857	938	858
Fuel ethanol	151	150	125
Jet fuel-kerosine	243	191	295
Distillate	1,447	1,405	1,348
Residual	205	153	157
Propane/propylene	1,831	1,231	1,858
Other oils	2,383	2,121	2,861
Total products	7,117	6,189	7,502
Total crude	3,286	3,907	3,188
<b>Total exports</b>	<b>10,403</b>	<b>10,096</b>	<b>10,690</b>

#### Net imports:

Total	(2,525)	(1,860)	(566)
Products	(5,415)	(4,299)	(5,682)
Crude	2,890	2,439	5,116

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	6-6-25*	6-7-24*	Change	Change,
	----- \$/bbl-----			
<b>SPOT PRICES</b>				
Product value	82.10	101.61	(19.51)	(19.2)
Brent crude	67.18	81.42	(14.24)	(17.5)
Crack spread	14.92	20.19	(5.27)	(26.1)
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	87.00	102.40	(15.40)	(15.0)
Light sweet crude	63.35	78.49	(15.14)	(19.3)
Crack spread	23.65	23.91	(0.26)	(1.1)
Six month				
Product value	79.69	95.52	(15.83)	(16.6)
Light sweet crude	60.43	76.20	(15.77)	(20.7)
Crack spread	19.27	19.32	(0.05)	(0.3)

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

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

District	5-30-25	6-6-25	6-7-24
	----- \$/bbl-----		
PADD 1	16.80	14.67	15.82
PADD 2	16.96	15.10	12.07
PADD 3	16.73	15.09	14.15
PADD 4	21.40	18.33	15.79
PADD 5	25.54	23.17	24.66
<b>US avg.</b>	<b>18.07</b>	<b>16.21</b>	<b>15.14</b>

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 6-4-25	Pump price* 6-4-25 (\$/gal)	Pump price* 6-5-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	322.8
Baltimore	251.1	316.7	358.8
Boston	238.7	284.5	337.9
Buffalo	247.2	291.3	338.3
Miami	236.9	293.9	336.5
Newark	233.9	294.6	342.9
New York	253.4	297.5	358.6
Norfolk	227.2	284.7	333.9
Philadelphia	238.5	315.6	357.7
Pittsburgh	248.0	325.1	364.9
Washington, DC	257.6	310.9	352.9
PAD I Avg.	241.9	299.5	345.9
Chicago	284.6	369.5	420.4
Cleveland	254.4	311.3	335.0
Des Moines	230.9	279.3	321.4
Detroit	254.5	320.9	355.3
Indianapolis	241.7	311.8	338.0
Kansas City	246.0	289.3	311.6
Louisville	234.0	282.5	328.4
Memphis	235.5	281.3	316.4
Milwaukee	239.1	290.4	343.1
Minn.-St. Paul	259.1	306.1	330.4
Oklahoma City	230.9	269.3	313.4
Omaha	241.4	289.8	322.8
St. Louis	243.8	287.2	339.4
Tulsa	238.8	277.2	318.1
Wichita	244.8	288.3	310.4
PAD II Avg.	245.3	296.9	333.6
Albuquerque	251.6	288.9	306.3
Birmingham	225.2	273.8	305.3
Dallas-Ft. Worth	228.5	266.9	300.6
Houston	223.5	261.9	296.3
Little Rock	223.6	267.0	305.4
New Orleans	232.7	272.1	302.3
San Antonio	218.5	256.9	302.1
PAD III Avg.	229.1	269.6	302.6
Cheyenne	271.5	313.9	318.6
Denver	267.3	314.9	325.0
Salt Lake City	260.3	315.9	352.7
PAD IV Avg.	266.4	314.9	332.1
Los Angeles	378.9	465.4	486.4
Phoenix	293.7	331.1	366.3
Portland	321.9	380.3	412.4
San Diego	385.9	472.4	485.4
San Francisco	377.5	464.0	496.4
Seattle	349.9	421.1	446.3
PAD V Avg.	351.3	422.4	448.8
<b>Week's avg.</b>	<b>258.4</b>	<b>312.3</b>	<b>348.0</b>
<b>May avg.</b>	<b>258.7</b>	<b>312.6</b>	<b>357.6</b>
<b>Apr. avg.</b>	<b>261.2</b>	<b>315.6</b>	<b>358.3</b>
<b>2025 to date</b>	<b>256.5</b>	<b>310.4</b>	<b>--</b>
<b>2024 to date</b>	<b>281.1</b>	<b>335.0</b>	<b>--</b>

\*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

	6-6-25	6-7-24
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	4
Land	4	2
Offshore	2	2
Colorado	8	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	31	41
Land	21	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	91	107
New York	0	0
North Dakota	30	32
Ohio	11	10
Oklahoma	50	38
Pennsylvania	18	21
South Dakota	0	0
Texas	264	287
Land	263	285
Inland waters	0	0
Offshore	1	2
Utah	10	12
West Virginia	7	5
Wyoming	21	11
Others-HI, NV	0	0
<b>Total US</b>	<b>559</b>	<b>594</b>
<b>Total Canada</b>	<b>114</b>	<b>143</b>
<b>Grand total</b>	<b>673</b>	<b>737</b>
<b>US Oil Rigs</b>	<b>442</b>	<b>492</b>
<b>US Gas Rigs</b>	<b>114</b>	<b>98</b>
<b>Total US Offshore</b>	<b>13</b>	<b>22</b>
<b>Total US Cum. Avg. YTD</b>	<b>583</b>	<b>616</b>
<b>By Basin</b>		
Ardmore Woodford	3	3
Arkoma Woodford	1	1
Barnett	2	2
Cana Woodford	20	18
DJ-Niobrara	5	5
Eagle Ford	40	43
Fayetteville	0	0
Granite Wash	14	15
Havensville	35	33
Marcellus	24	24
Mississippian	0	0
Other	97	98
Permian	275	278
Utica	12	12
Williston	31	31

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> 6-6-25 ----(1,000 b/d)----	<sup>2</sup> 6-7-24
Alabama	8	9
Alaska	436	413
California	275	298
Colorado	493	452
Florida	2	3
Illinois	19	20
Kansas	68	75
Louisiana	1,556	1,514
Michigan	11	12
Mississippi	29	34
Montana	77	74
New Mexico	2,150	2,017
North Dakota	1,164	1,182
Ohio	134	95
Oklahoma	399	394
Pennsylvania	9	13
Texas	6,070	6,062
Utah	185	187
West Virginia	35	42
Wyoming	295	290
Other states	32	28
<b>Total</b>	<b>13,447</b>	<b>13,214</b>

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

## US CRUDE PRICES

	6-6-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	59.23
Light Louisiana Sweet	59.95
California-Midway Sunset <sup>13</sup>	68.45
California-Buena Vista Hills <sup>46</sup>	70.40
Southwest Wyoming Sweet	57.64
Eagle Ford <sup>45</sup>	61.00
East Texas Sweet	58.25
West Texas Sour <sup>44</sup>	56.00
West Texas Intermediate	61.00
Oklahoma Sweet	61.00
Texas Upper Gulf Coast	54.75
Michigan Sour	53.00
Kansas Common	60.00
North Dakota Sweet	49.83

\*Current major refiner's posted prices except North Slope lags 2 months.  
<sup>40</sup> gravity crude unless differing gravity is shown. California prices are most current month available.  
Source: Oil & Gas Journal

## WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)		6-6-25	64.98
Spot Crudes	---Monthly avg., \$/bbl--- Mar.-25 Apr.-25	---- Year to date---- 2024 2025	
<b>OPEC Reference Basket</b>	<b>74.00</b>	<b>68.98</b>	<b>83.67 74.82</b>
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>38</sup> - Algeria	72.84	67.95	86.40 74.32
Zafiro - Equatorial Guinea	75.04	70.08	86.27 76.02
<b>Other crudes</b>			
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
<b>Differentials</b>			
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)
<b>Crude oil futures</b>			
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
<b>Spread</b>			
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 - June 6, 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	50	46	46	100.0
Northwest Europe	56	54	46	85.2
West Africa	47	37	31	83.8
Middle East	184	168	155	92.3
Southeast Asia	57	53	44	83.0
Worldwide	687	601	531	88.4

Source: S&P Global Commodity Insights

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

	6-6-25	5-30-25	6-6-24	Change, %
-----bcf-----				
East	531	498	599	(11.4)
Midwest	608	579	709	(14.2)
Mountain	210	205	223	(5.8)
Pacific	266	261	276	(3.6)
South Central	1,091	1,055	1,157	(5.7)
Salt	351	340	335	4.8
Nonsalt	740	715	822	(10.0)
<b>Total US</b>	<b>2,706</b>	<b>2,598</b>	<b>2,964</b>	<b>(8.7)</b>
		<b>Mar.-25</b>	<b>Mar.-24</b>	<b>Change, %</b>
<b>Total US<sup>2</sup></b>		<b>1,838</b>	<b>2,306</b>	<b>(20.3)</b>

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

## REFINED PRODUCT PRICES

	6-6-25 --(\$/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	193.0
Gulf Coast	199.5
Motor gasoline (RBOB-Regular)	
Los Angeles	226.0
No. 2 Heating oil	
New York Harbor	203.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	212.9
Gulf Coast	206.4
Los Angeles	216.9
Kerosine jet fuel	
Gulf Coast	195.7
Propane	
Mt. Belvieu	74.6

Source: EIA Weekly Petroleum Status Report

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

**WORLEY CONSULTING - PACE REFINING MARGINS**

	Mar. 2025	Apr. 2025	May 2025	May 2024	Change	Change, %
	-----\$/bbl-----					
<b>US Gulf Coast (PADD 3)</b>						
Coking Configuration	13.78	16.53	17.07	14.67	2.40	16.3
Cracking Configuration	11.49	15.50	16.91	12.28	4.63	37.7
<b>3:2:1 crack spread</b>						
PADD 2 (US Midwest)	66.12	72.58	75.81	72.34	3.46	4.8
PADD 3 (US Gulf Coast)	18.62	19.88	24.23	18.98	5.26	27.7
PADD 5 (US West Coast)	111.22	119.32	122.63	118.16	4.47	3.8
PADD 5 (US West Coast) - CARBOB	51.44	58.62	63.92	54.15	9.77	18.0
<b>5:3:2 crack spread</b>						
Rotterdam	14.92	21.90	25.09	24.37	0.73	3.0

Source: Worley Consulting, EIA, OPEC

**US NATURAL GAS BALANCE****Demand/Supply Scoreboard**

	Mar. 2025	Feb. 2025	Mar. 2024	Mar. 2025-2024 change ---(bcf)---	Total -----YTD----- 2025 2024	YTD 2025-2024 change	
<b>DEMAND</b>							
Consumption	2,749	3,244	2,806	(57)	9,921	9,513	408
Addition to storage	336	136	274	62	568	575	(7)
Exports	753	686	668	85	2,139	1,986	153
Canada	108	101	116	(8)	294	322	(28)
Mexico	187	176	182	5	563	538	25
LNG	458	409	370	88	1,282	1,126	156
	-----	-----	-----	-----	-----	-----	-----
<b>Total demand</b>	<b>3,838</b>	<b>4,066</b>	<b>3,748</b>	<b>90</b>	<b>12,628</b>	<b>12,074</b>	<b>554</b>
<b>SUPPLY</b>							
Production (dry gas)	3,326	2,940	3,181	9,502	9,458	6,277	3,181
Supplemental gas	11	11	10	1	36	32	4
Withdrawal from storage	286	771	320	(34)	2,165	1,729	436
Imports	263	295	244	19	893	825	68
Canada	263	295	239	24	891	813	78
Mexico	0	0	0	(0)	0	0	(0)
LNG	0	0	5	(5)	2	12	(10)
	-----	-----	-----	-----	-----	-----	-----
<b>Total supply</b>	<b>3,886</b>	<b>4,017</b>	<b>3,755</b>	<b>9,488</b>	<b>12,552</b>	<b>8,863</b>	<b>3,689</b>
<b>NATURAL GAS IN UNDERGROUND STORAGE</b>							
	Mar. 2025	Feb. 2025	Jan. 2025	Mar. 2024	Change		
	-----	-----	-----	-----	-----		
Base gas	4,491	4,488	4,490	4,467	24		
Working gas	1,838	1,791	2,425	2,306	(468)		
	-----	-----	-----	-----	-----		
<b>Total gas</b>	<b>6,329</b>	<b>6,279</b>	<b>6,915</b>	<b>6,773</b>	<b>(444)</b>		

Source: DOE Natural Gas Monthly.

**US LNG EXPORTS**

by vessel	Mar.	Feb.	Mar.	Mar.	Total		YTD
	2025	2025	2024	2025-2024	YTD		2025-2024
	change						
	(bcf)						
China	0	0	17	(17)	0	14	(14)
Egypt	14	14	0	14	43	0	43
France	70	64	61	9	184	138	46
Germany	21	14	17	4	45	51	(6)
India	14	7	14	0	31	38	(7)
Italy	31	21	10	21	80	47	33
Japan	17	6	29	(12)	27	71	(44)
Netherlands	57	25	57	0	117	145	(28)
South Korea	17	10	21	(4)	38	58	(20)
Turkey	11	73	9	2	155	72	83
United Kingdom	38	69	14	24	170	91	79
Others	168	110	121	47	392	401	(9)
Total exports	458	409	370	88	1,282	1,126	156

Source: DOE Natural Gas Monthly.

**WORLDWIDE NGL PRODUCTION**

COUNTRY	Feb. 2025	Jan. 2025	2 month average 2025	2024	Change vs ---previous year--- Volume	Change %
	-----1,000 b/d-----					
Brazil	69	68	69	81	(12)	(15.4)
Canada	1,201	1,209	1,205	1,104	101	9.2
Mexico	146	141	144	154	(11)	(7.0)
United States	6,941	6,710	6,825	6,349	476	7.5
Venezuela	30	30	30	10	20	200.0
Other	216	204	173	219	(46)	(21.0)
<b>Western Hemisphere</b>	<b>8,605</b>	<b>8,361</b>	<b>8,445</b>	<b>7,917</b>	<b>528</b>	<b>6.7</b>
Norway	197	204	201	217	(17)	(7.7)
United Kingdom	65	70	68	55	12	21.9
Other	4	4	4	4	0	0.0
<b>Western Europe</b>	<b>266</b>	<b>278</b>	<b>272</b>	<b>277</b>	<b>(5)</b>	<b>(1.6)</b>
Russia	619	619	619	610	9	1.5
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
<b>Eastern Europe</b>	<b>729</b>	<b>728</b>	<b>728</b>	<b>719</b>	<b>9</b>	<b>1.3</b>
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	102	2	1.8
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
<b>Africa</b>	<b>521</b>	<b>521</b>	<b>521</b>	<b>519</b>	<b>2</b>	<b>0.4</b>
Saudi Arabia	1,420	1,420	1,420	1,300	120	9.2
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	374	20	5.3
Other	824	823	824	673	150	22.4
<b>Middle East</b>	<b>3,391</b>	<b>3,390</b>	<b>3,390</b>	<b>3,100</b>	<b>290</b>	<b>9.4</b>
Australia	97	97	97	107	(10)	(9.3)
China	10	10	10	10	0	0.0
India	103	116	110	112	(2)	(1.7)
Other	260	260	260	266	(6)	(2.3)
<b>Asia-Pacific</b>	<b>470</b>	<b>483</b>	<b>477</b>	<b>495</b>	<b>(18)</b>	<b>(3.7)</b>
<b>TOTAL WORLD</b>	<b>13,982</b>	<b>13,761</b>	<b>13,834</b>	<b>13,027</b>	<b>807</b>	<b>6.2</b>

Source: Oil &amp; Gas Journal

**RENEWABLE FUELS**

	Mar. 2025	Feb. 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
<b>Fuel Ethanol</b>						
Production	32,683	30,354	2,329	96,633	94,678	1,955
Stocks	27,378	27,339	39	27,378	27,189	189
<b>Renewable fuels (excl fuel ethanol)</b>						
Production	8,781	7,590	1,191	24,454	28,361	(3,907)
Stocks	9,826	10,011	(185)	9,826	11,036	(1,210)

Source: DOE Petroleum Supply Monthly.

**US HEATING DEGREE DAYS**

	Feb. 2025	Jan. 2025	Feb. 2024	Change, %	Total Degree Days -----YTD-----		Change, %
					2025	2024	
New England	1,075	1,249	914	17.6	2,324	2,001	16.1
Middle Atlantic	972	1,217	829	17.2	2,189	1,850	18.3
East North Central	1,076	1,356	774	39.0	2,432	1,965	23.8
West North Central	1,198	1,405	760	57.6	2,604	2,101	23.9
South Atlantic	404	722	404	0.0	1,126	977	15.3
East South Central	546	939	449	21.6	1,485	1,301	14.1
West South Central	381	661	255	49.4	1,042	889	17.2
Mountain	677	1,003	675	0.3	1,680	1,597	5.2
Pacific	466	594	501	(7.0)	1,060	1,080	(1.9)
US Average*	686	947	575	19.3	1,633	1,415	15.4

\*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

**US INDUSTRY SCOREBOARD - June 6, 2025**

	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avg. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,882	9,112	(2.5)	8,669	8,681	(0.1)
Distillate	3,458	3,673	(5.9)	3,849	3,660	5.2
Jet fuel - kerosine	1,755	1,732	1.3	1,681	1,593	5.5
Residual	215	202	6.4	289	284	1.8
Other products	5,581	5,067	10.1	5,553	5,641	(1.6)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>19,891</b>	<b>19,786</b>	<b>0.5</b>	<b>20,041</b>	<b>19,859</b>	<b>0.9</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,407	13,125	2.1	13,465	13,116	2.7
NGL production	7,247	6,876	5.4	6,957	6,593	5.5
Crude imports	6,240	7,199	(13.3)	6,084	6,626	(8.2)
Product imports	1,785	2,038	(12.4)	1,729	1,901	(9.0)
Other supply <sup>3</sup>	2,366	2,917	(18.9)	2,287	2,414	(5.3)
<b>TOTAL SUPPLY</b>	<b>31,045</b>	<b>32,155</b>	<b>(3.5)</b>	<b>30,522</b>	<b>30,650</b>	<b>(0.4)</b>
<b>Net product imports</b>	<b>(4,903)</b>	<b>(4,656)</b>	<b>--</b>	<b>(4,874)</b>	<b>(4,571)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,760	16,939	(1.1)	15,953	15,810	0.9
Gross inputs	16,962	17,341	(2.2)	16,176	16,154	0.1
% utilization	92.2	94.1	---	88.0	88.0	---
	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	432,415	436,059	(3,644)	459,652	(27,237)	(5.9)
Motor gasoline	229,804	228,300	1,504	233,512	(3,708)	(1.6)
Distillate	108,884	107,638	1,246	123,366	(14,482)	(11.7)
Jet fuel - kerosine	43,399	43,654	(255)	42,003	1,396	3.3
Residual	23,193	23,266	(73)	25,740	(2,547)	(9.9)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	25.8	26.3	(1.9)	27.1	(4.8)	
Motor gasoline	25.9	26.0	(0.4)	25.6	1.2	
Distillate	31.5	30.3	4.0	33.6	(6.3)	
Propane	98.0	97.9	0.1	98.9	(0.9)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	63.35	61.12	2.23	74.52	(11.17)	(15.0)
Natural gas (\$/MMBTU)	3.72	3.57	0.15	2.77	0.95	34.4

<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**

	6-4-25	6-5-25	6-6-25	6-9-25	6-10-25
ICE Brent (\$/bbl)	64.86	65.34	66.47	67.04	66.87
Nymex Light Sweet Crude (\$/bbl)	62.85	63.37	64.58	65.29	64.98
WTI Cushing spot (\$/bbl)	63.57	64.06	65.30	65.99	NA
Brent spot (\$/bbl)	66.69	67.14	68.02	68.73	NA
Nymex natural gas (\$/MMbtu)	3.716	3.677	3.784	3.635	3.533
Spot gas - Henry Hub (\$/MMbtu)	2.800	2.860	2.680	3.130	NA
ICE gas oil (\$/gal)	194.59	197.35	199.00	203.02	192.07
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	207.01	209.45	212.53	214.64	214.16
Propane - Mont Belvieu (\$/gal)	70.50	72.30	74.60	74.80	NA
Butane - Mont Belvieu (\$/gal)	82.72	83.96	84.62	85.38	85.23
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	203.40	206.29	207.68	209.52	208.80
NY Spot gasoline <sup>4</sup> (\$/gal)	191.30	191.10	193.00	194.70	NA

<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**

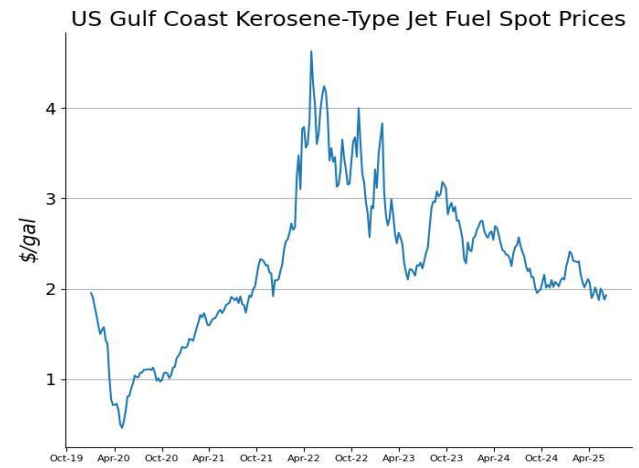
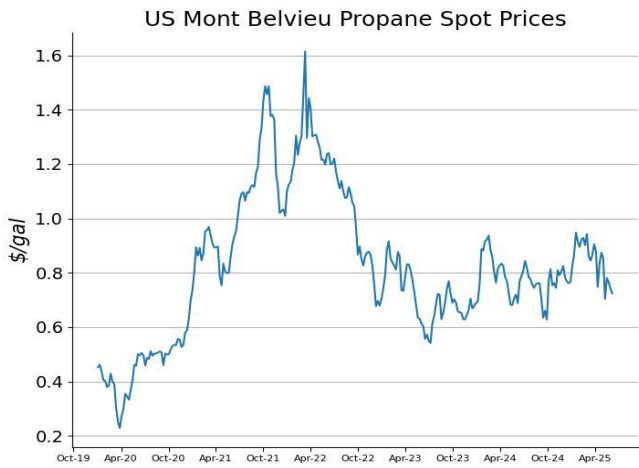
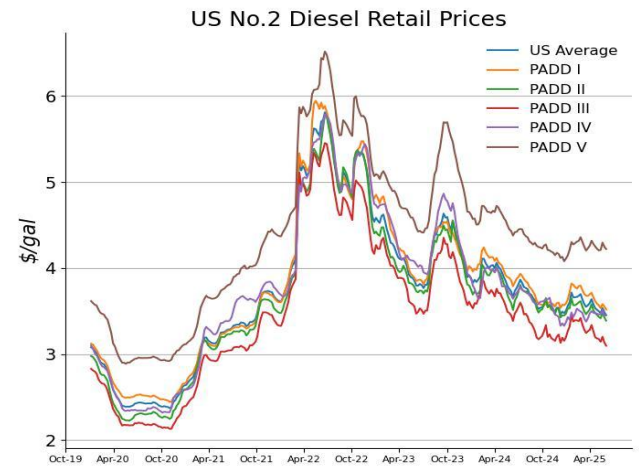
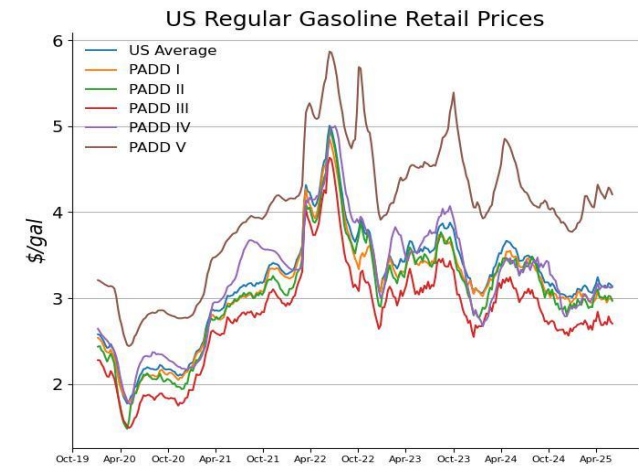
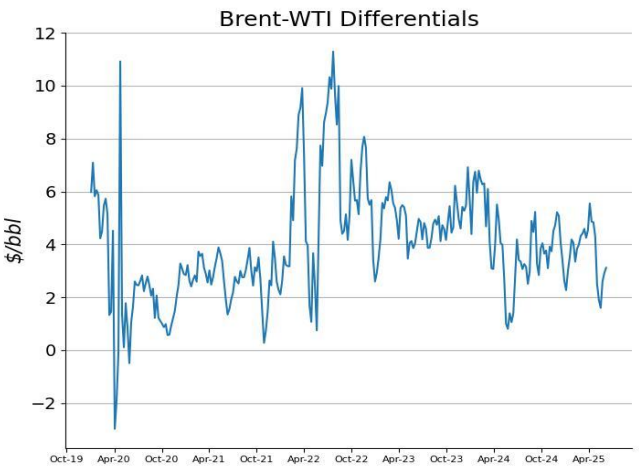
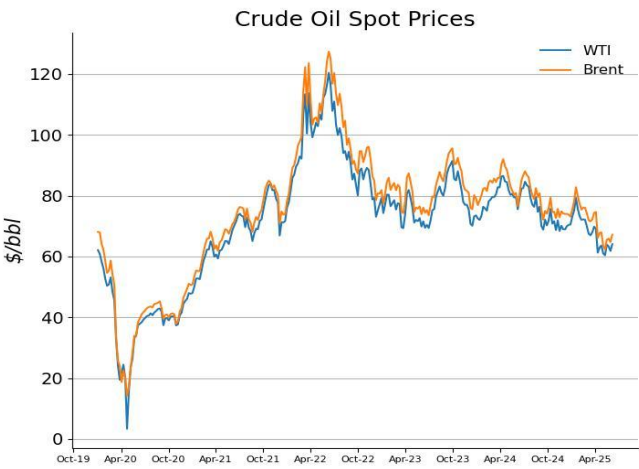
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Total World</b>	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742	1,615
<b>Total Onshore</b>	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,415
<b>Total Offshore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

**Baker Hughes Rig Count**

	3-22-24	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	5-31-24	6-7-24
<b>US</b>	624	621	620	617	619	613	605	603	604	600	600	594
<b>Canada</b>	169	151	136	141	127	118	120	116	114	120	128	143
	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	6-6-25
<b>US</b>	593	592	590	583	585	587	584	578	576	566	563	559
<b>Canada</b>	180	163	153	138	134	128	120	114	121	114	112	114

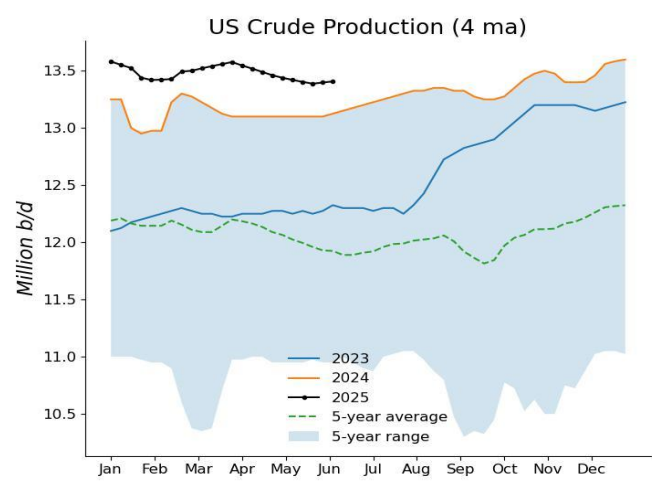


Commodity Prices



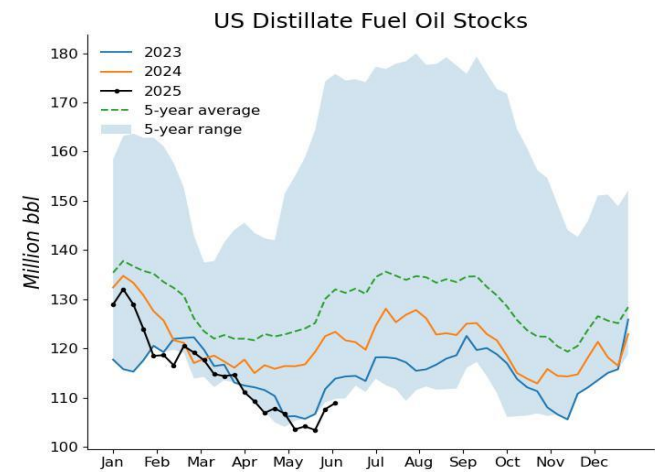
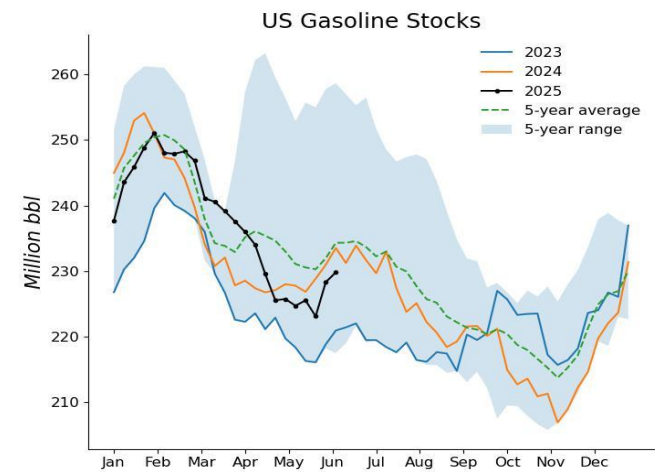
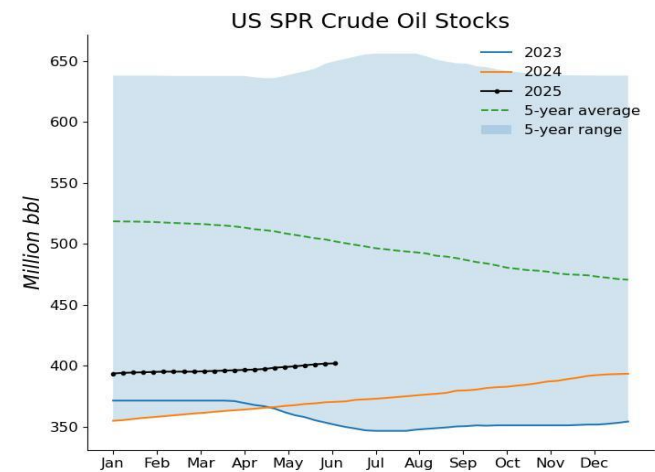
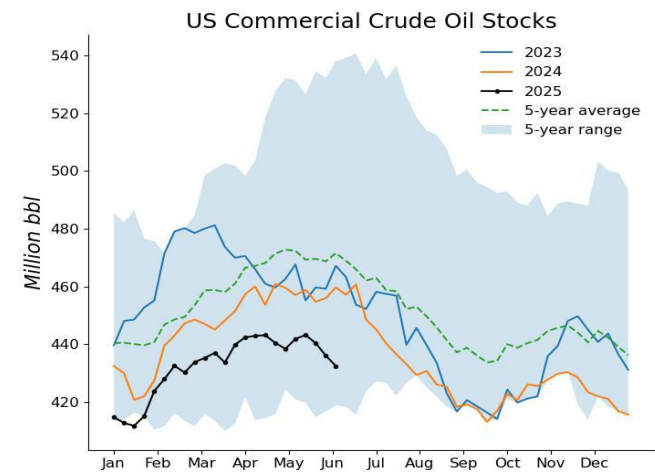
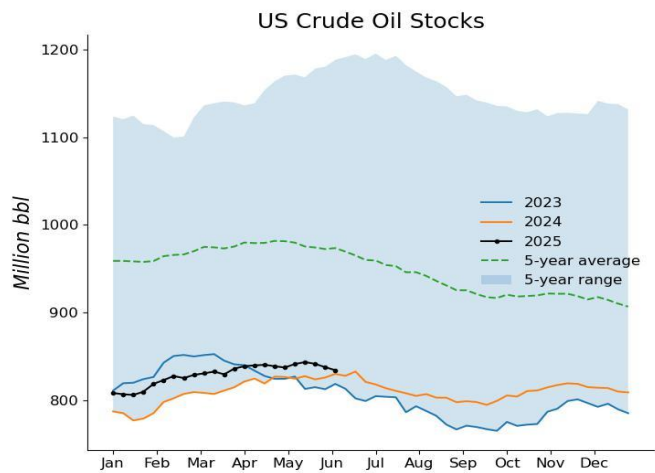
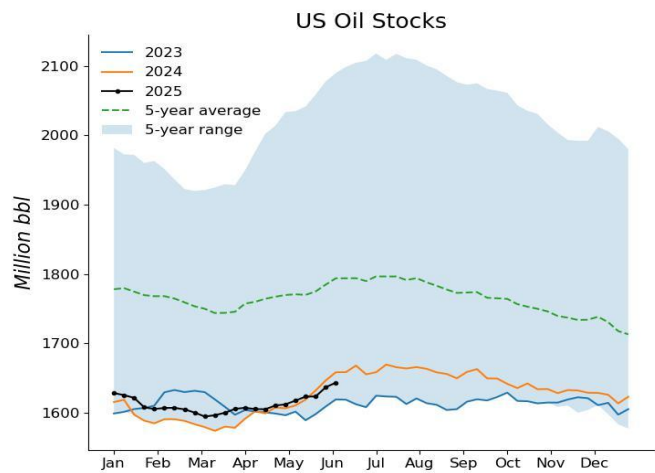
Sources: EIA, OGJ

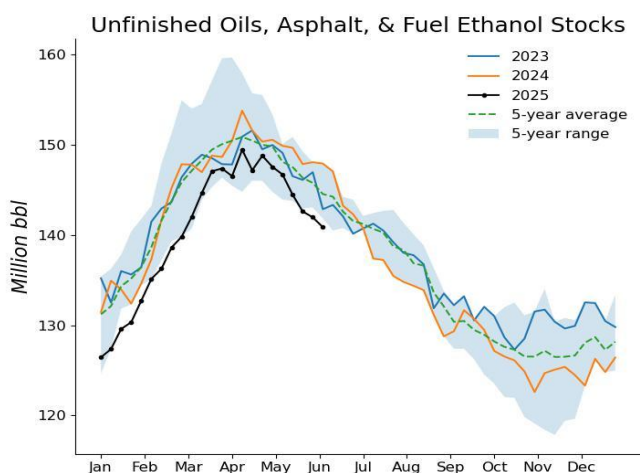
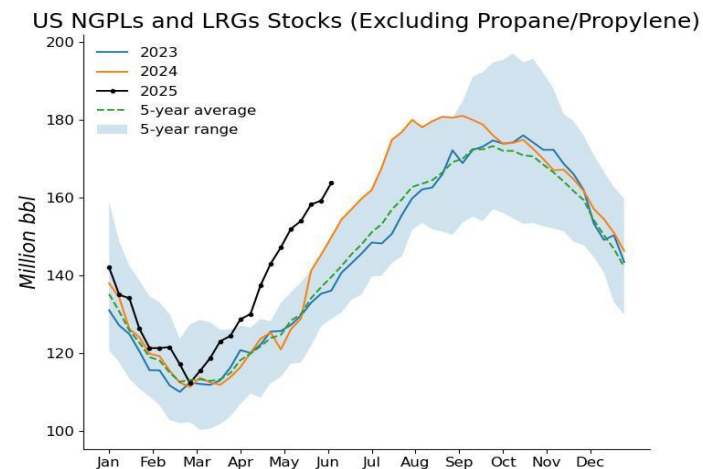
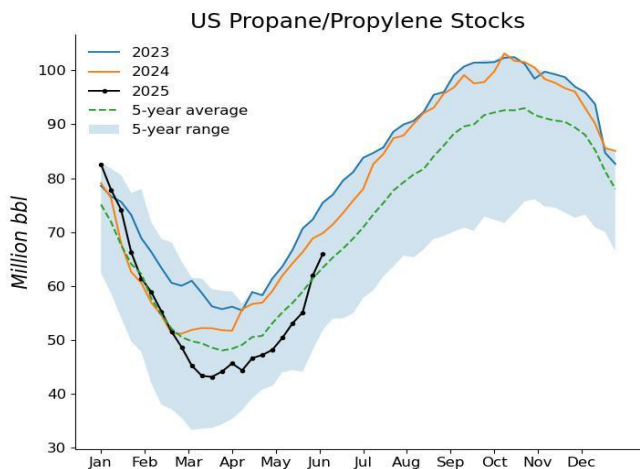
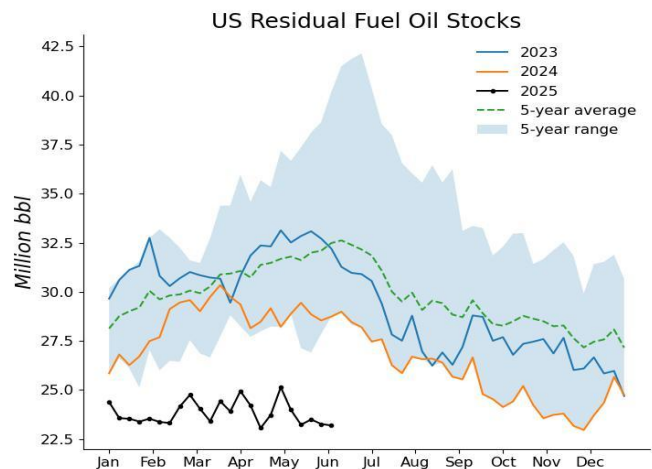
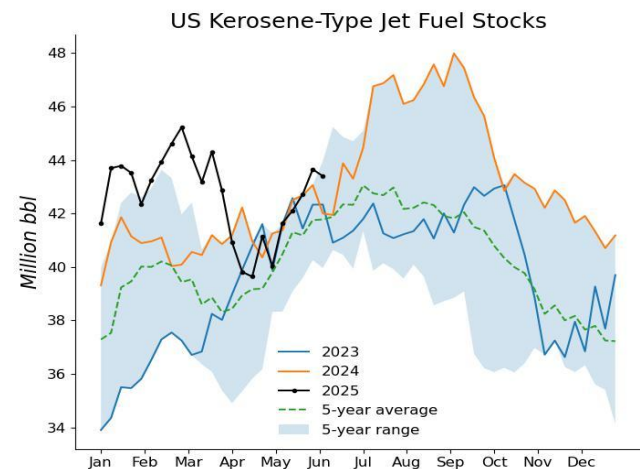
## US Crude Production



Sources: EIA, OGJ

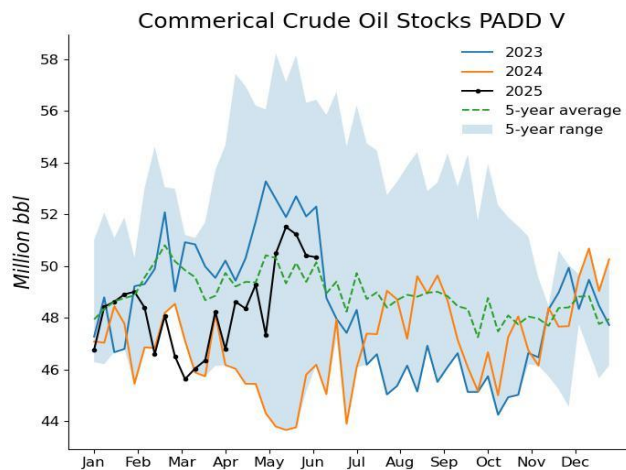
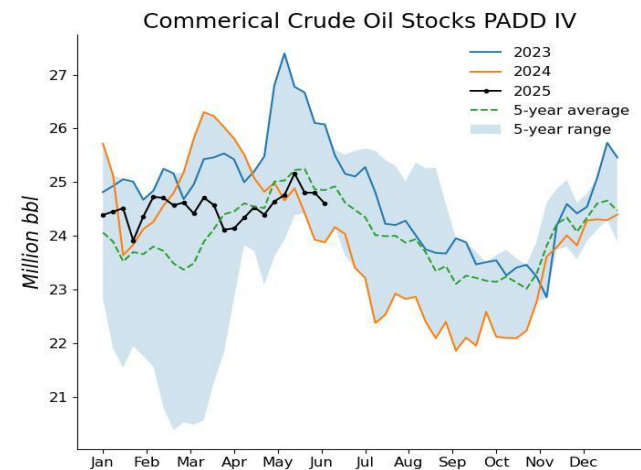
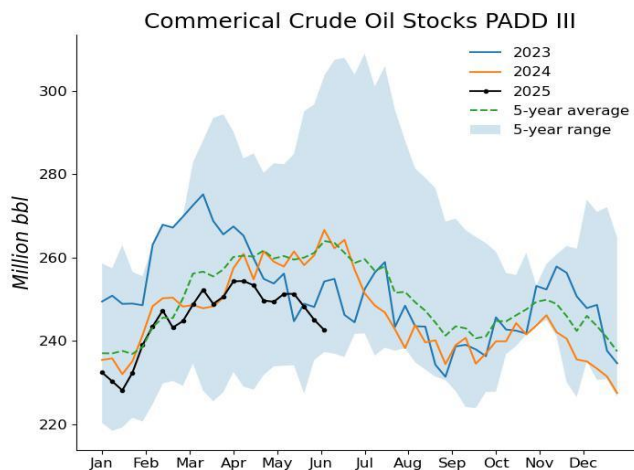
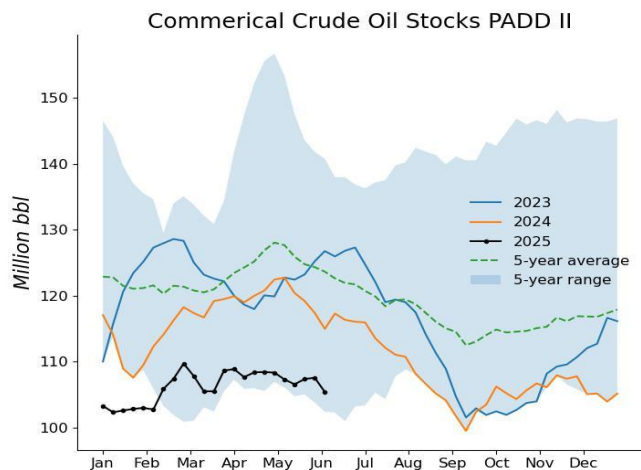
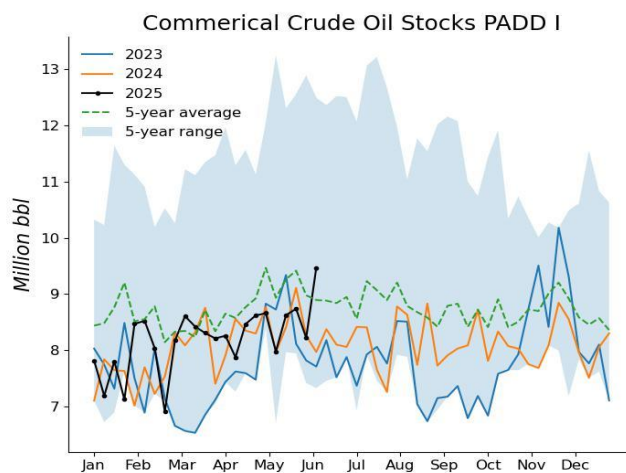
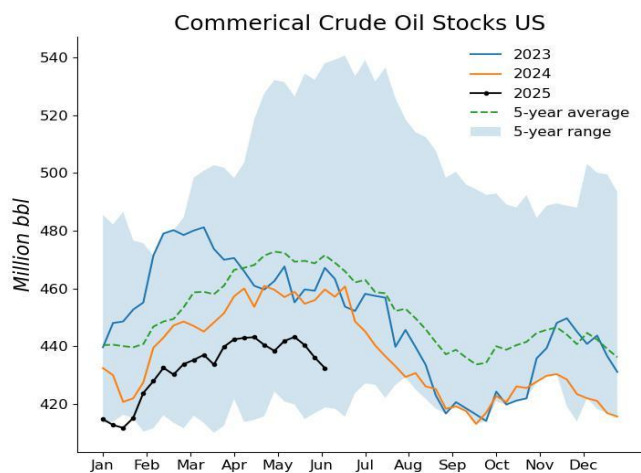
US Oil Stocks





Sources: EIA, OGJ

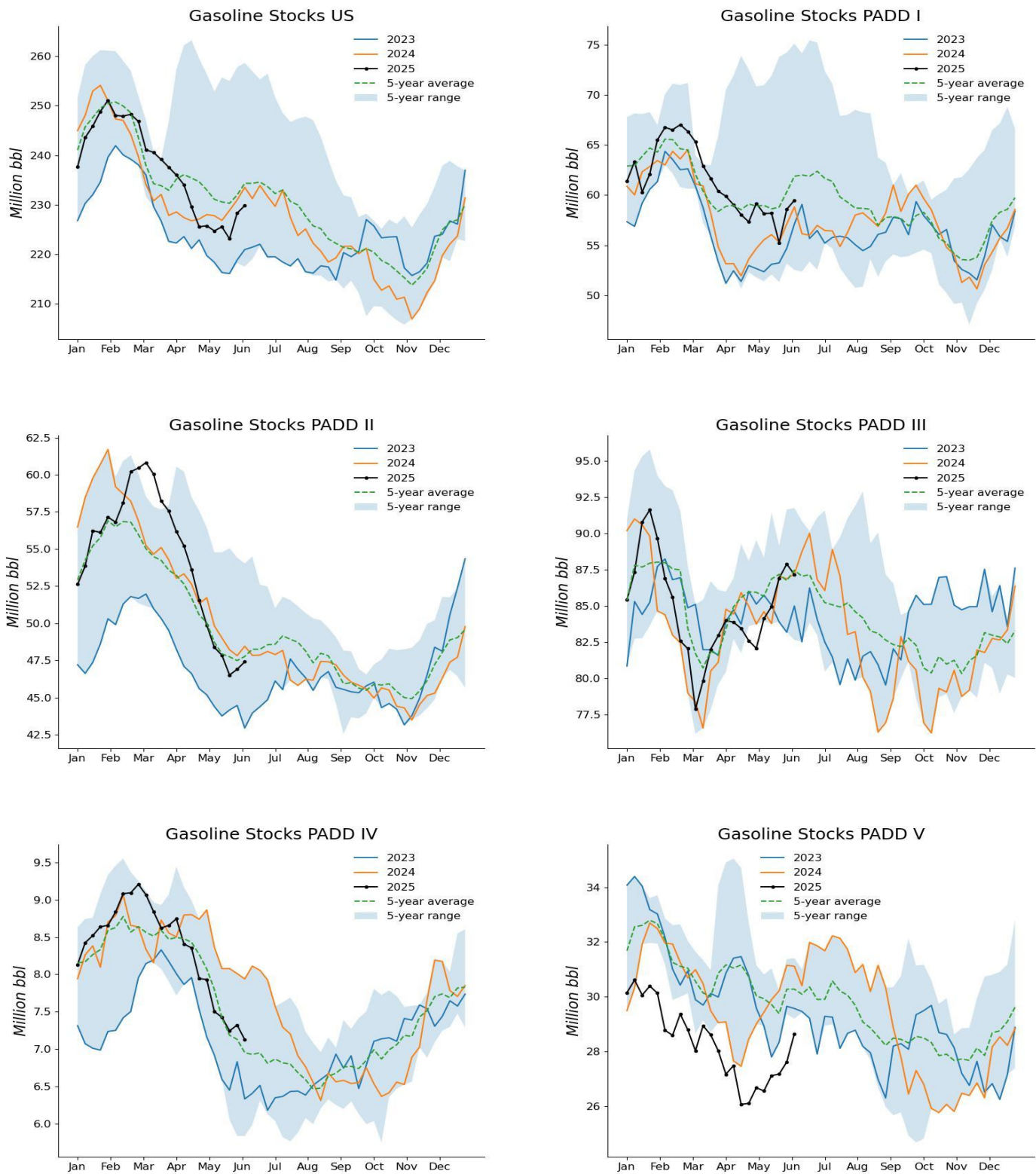
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

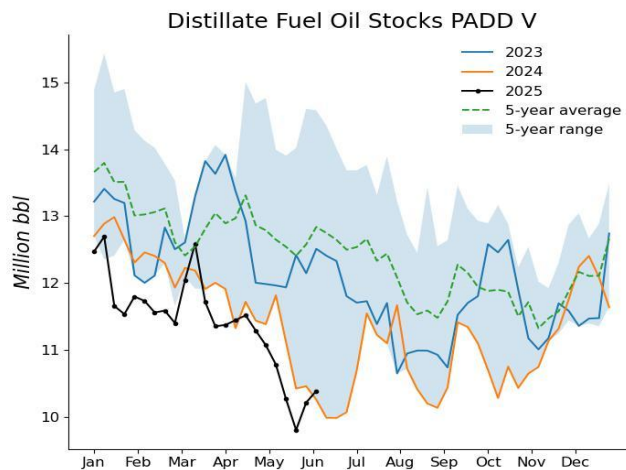
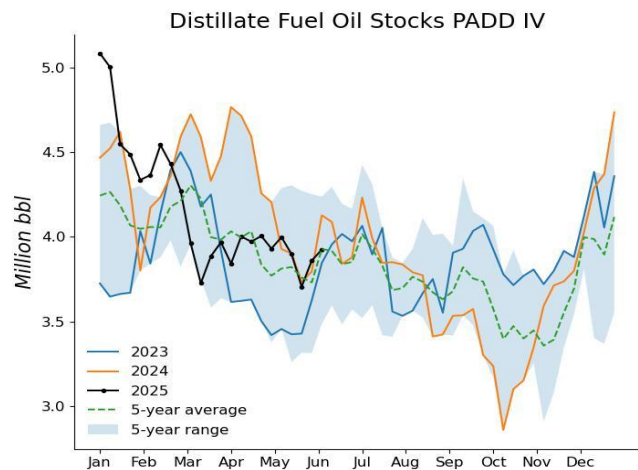
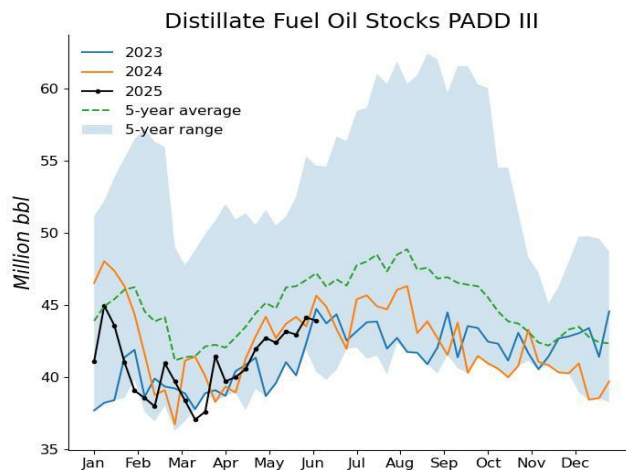
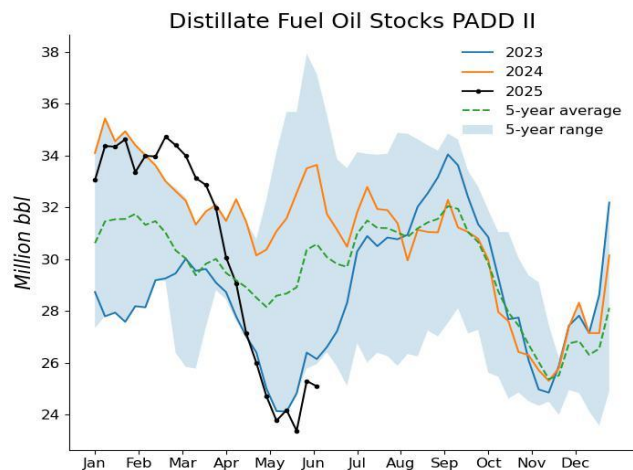
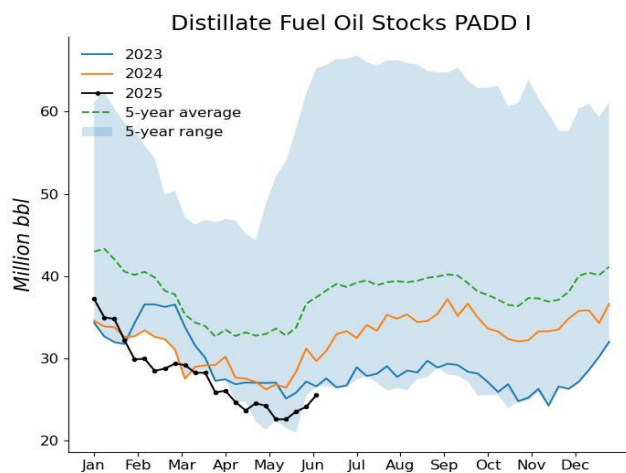
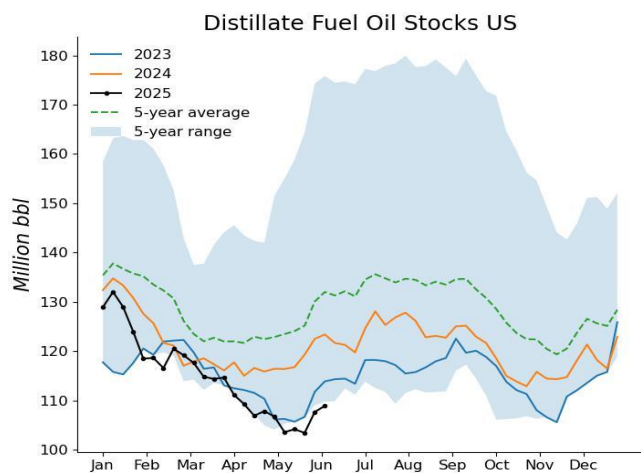


Gasoline Stocks, Regional Details



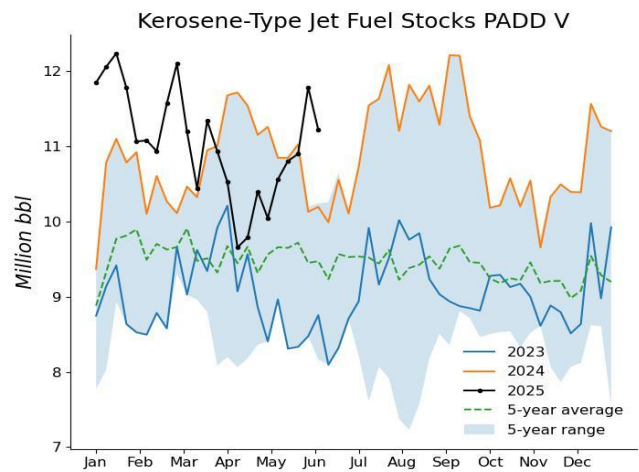
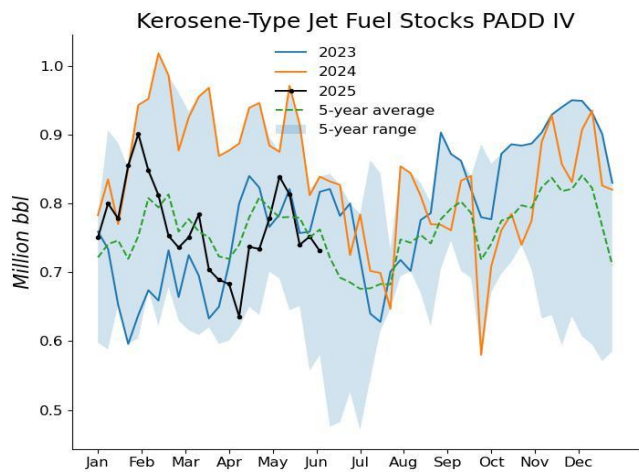
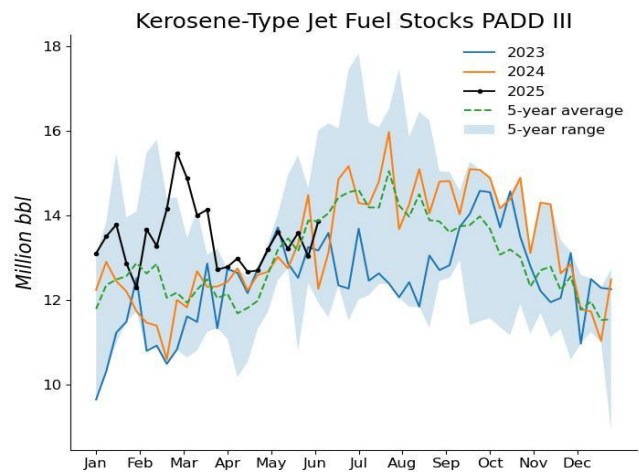
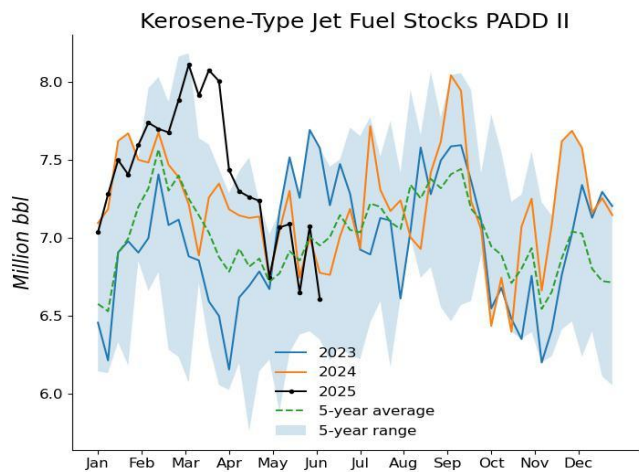
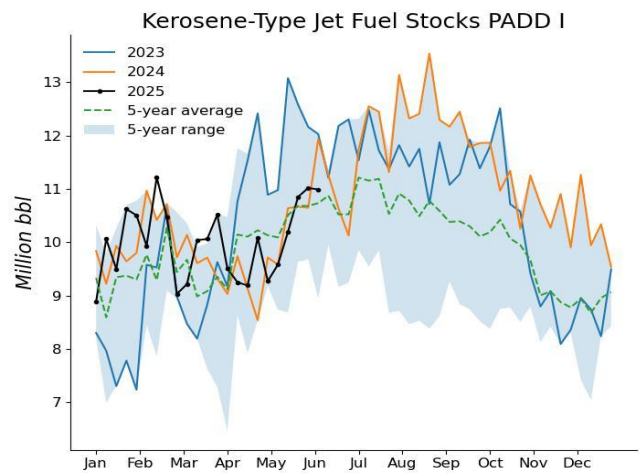
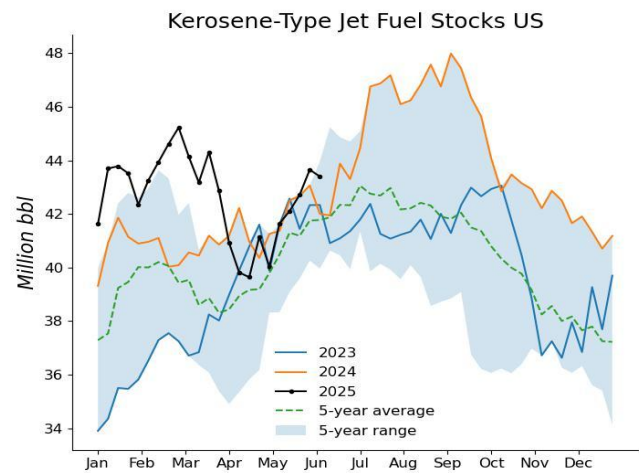
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

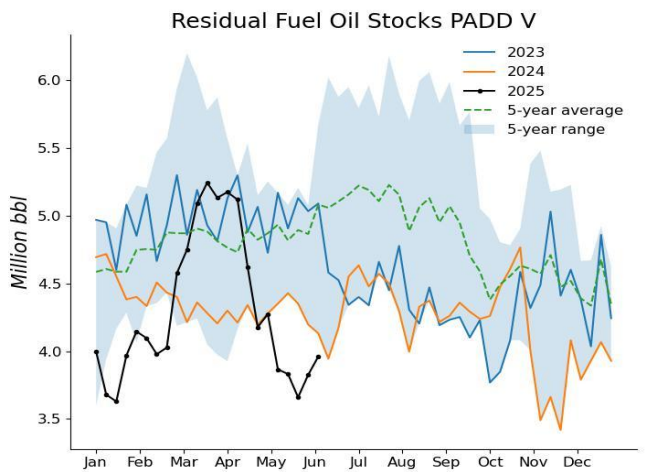
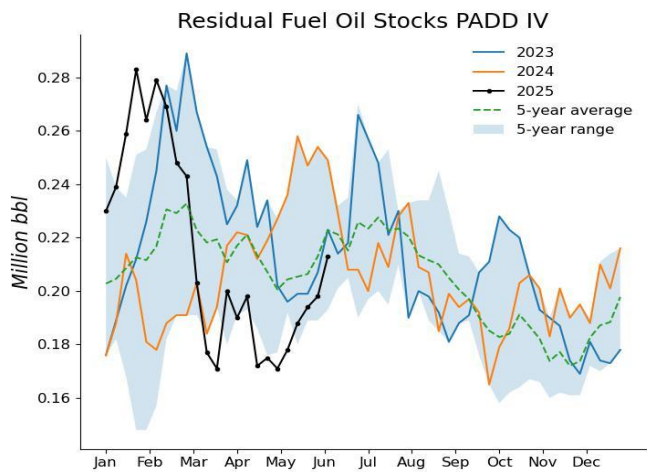
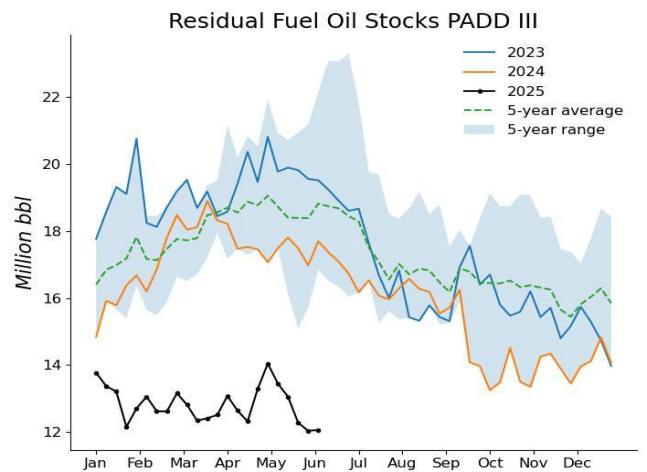
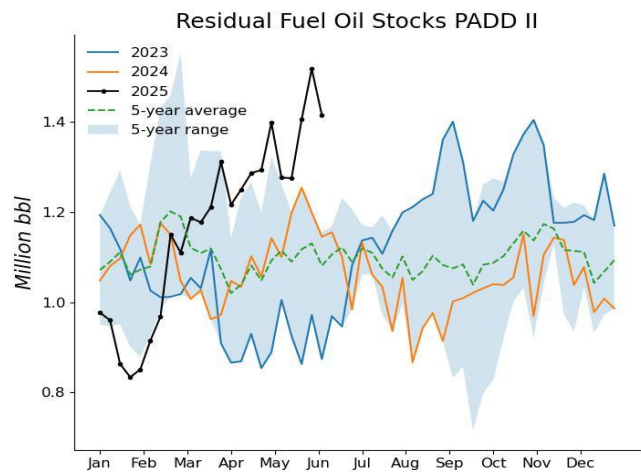
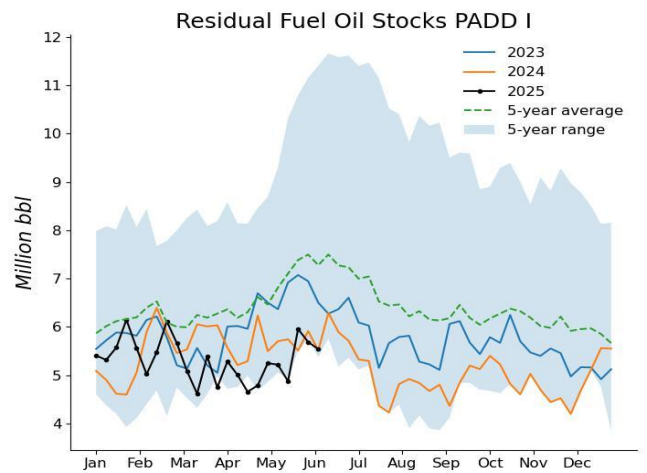
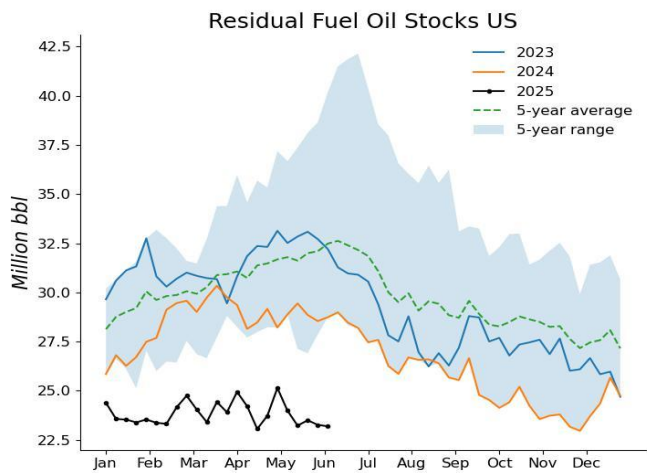
Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

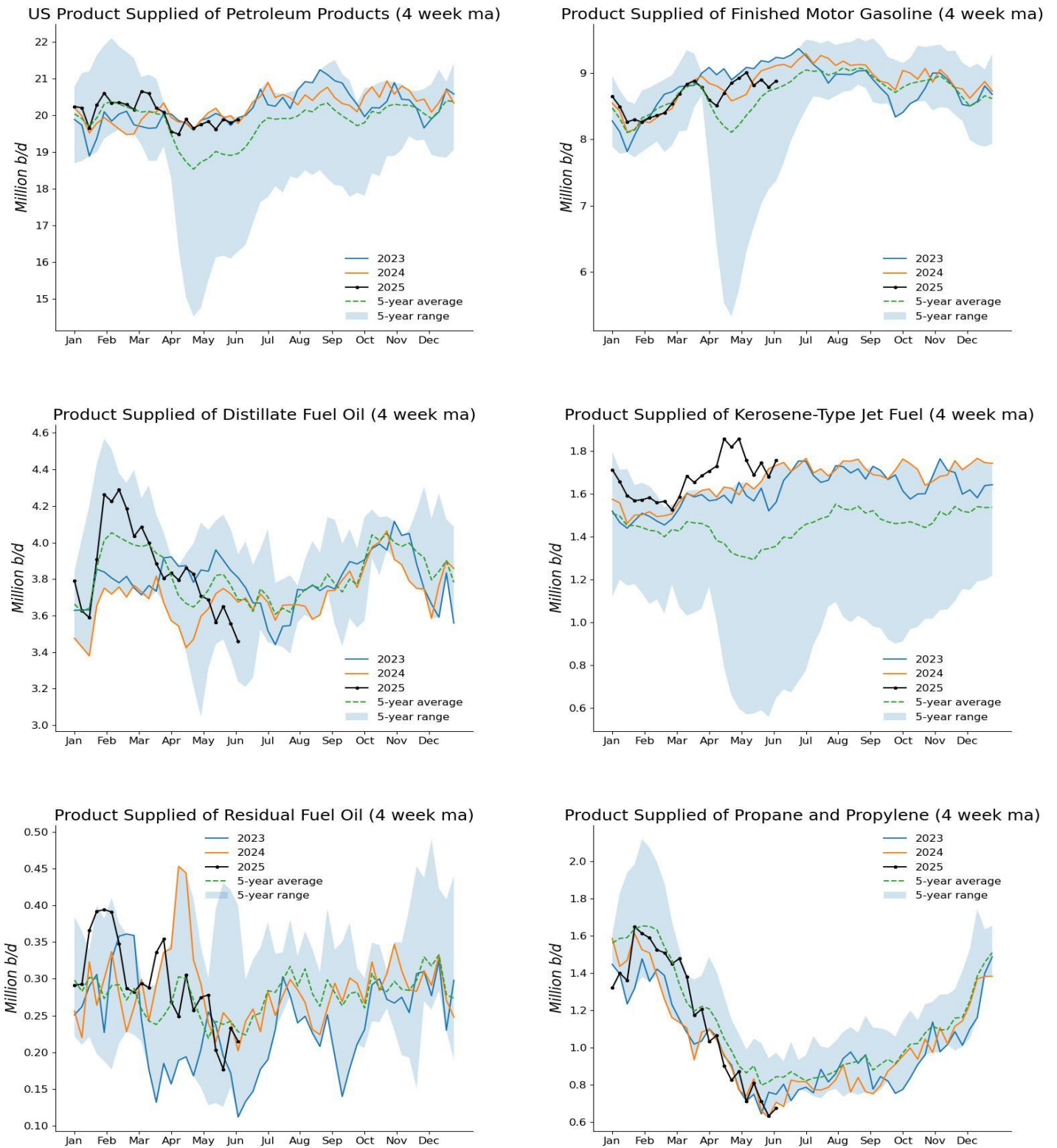


## Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

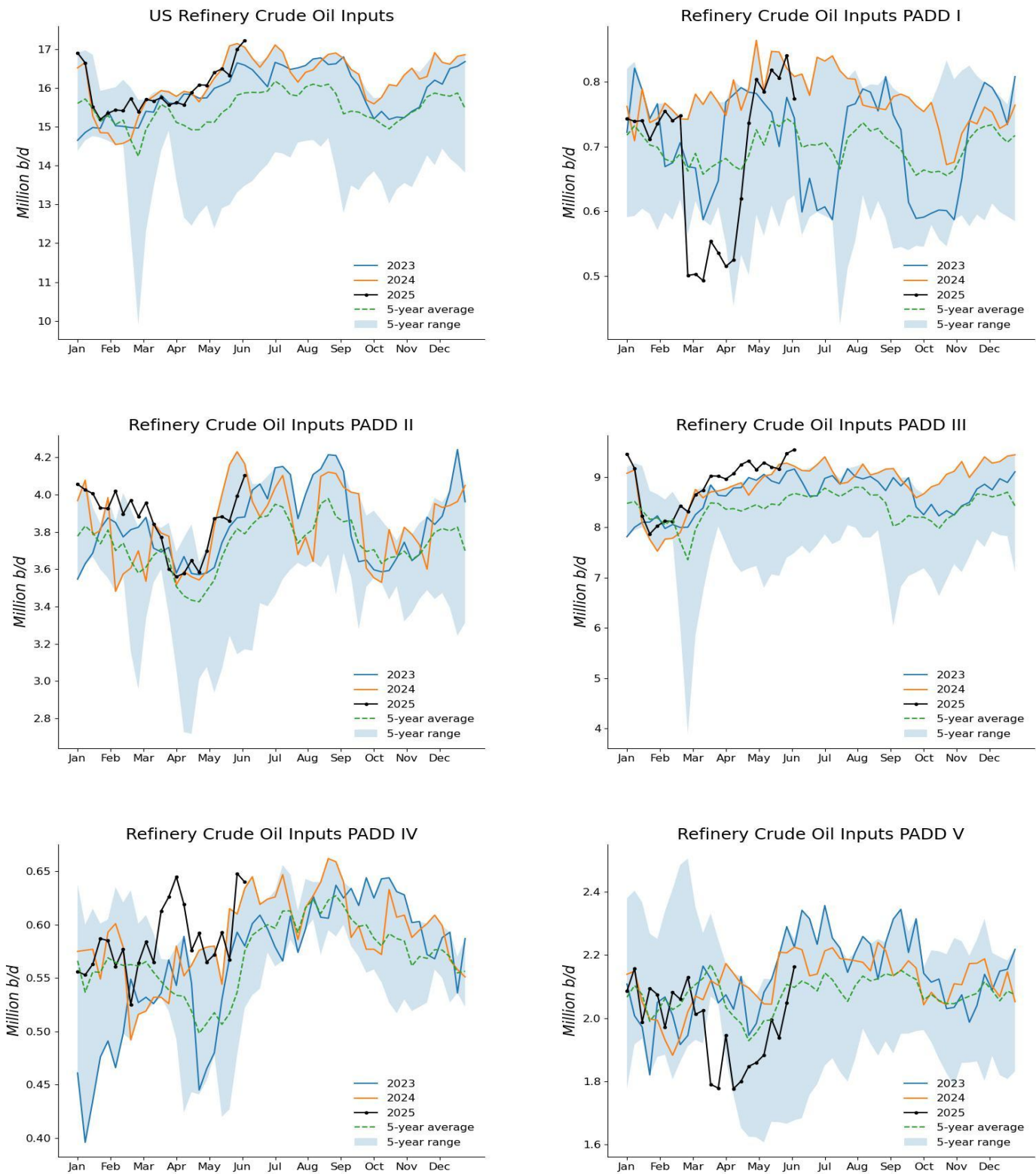
Product Supplied



Sources: EIA, OGJ

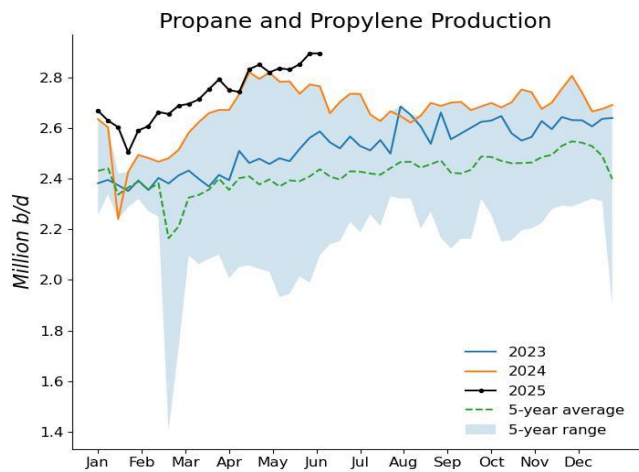
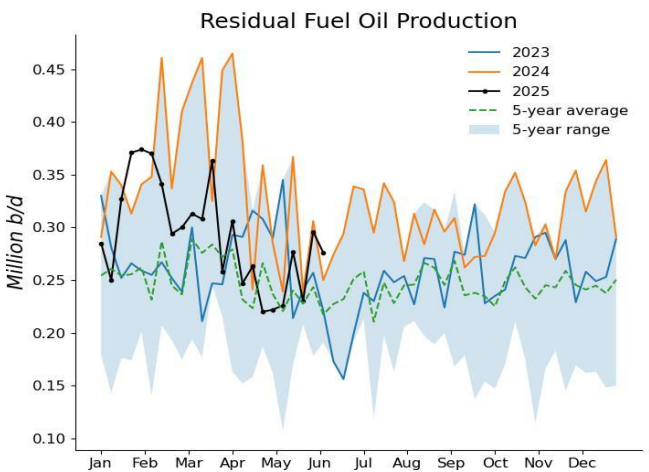
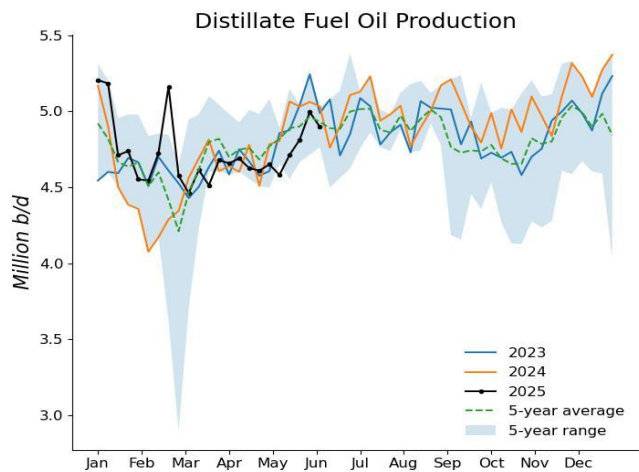
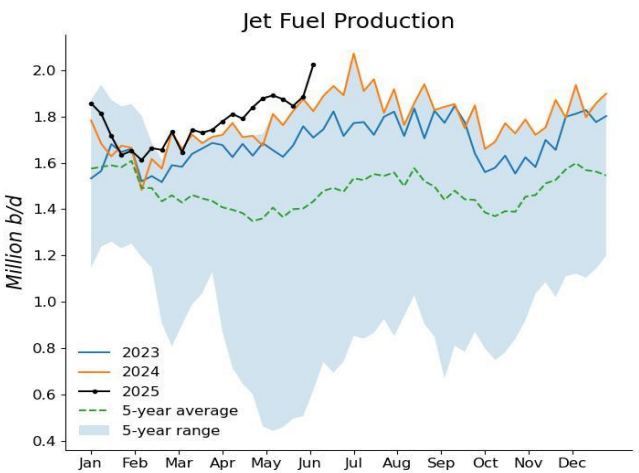
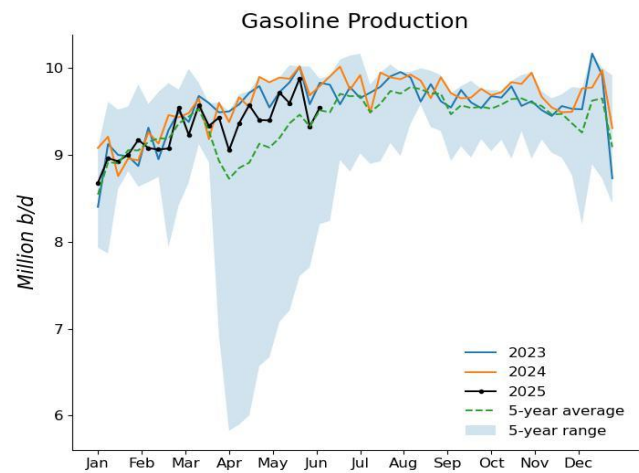


Refinery Runs, Regional Details



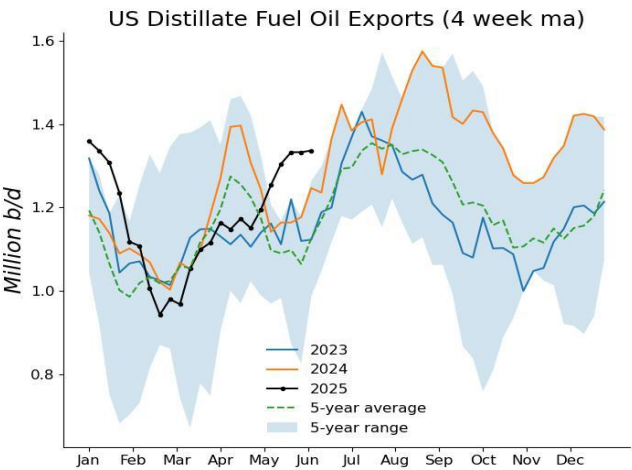
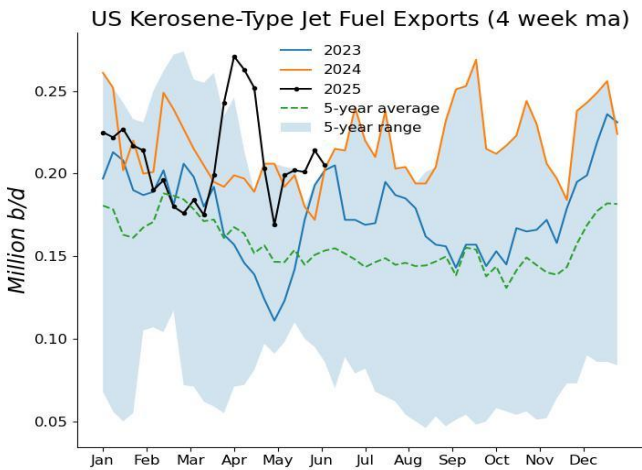
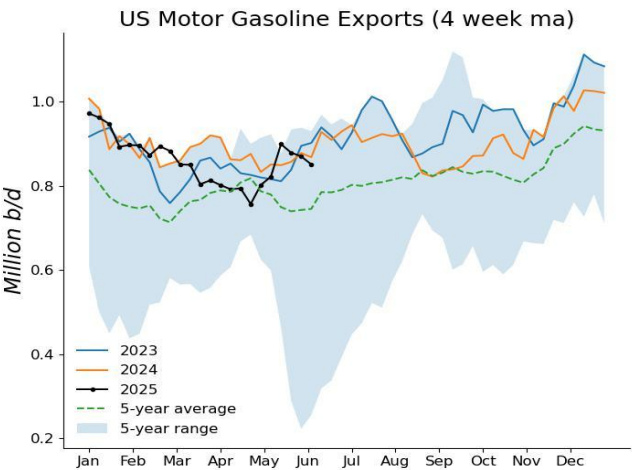
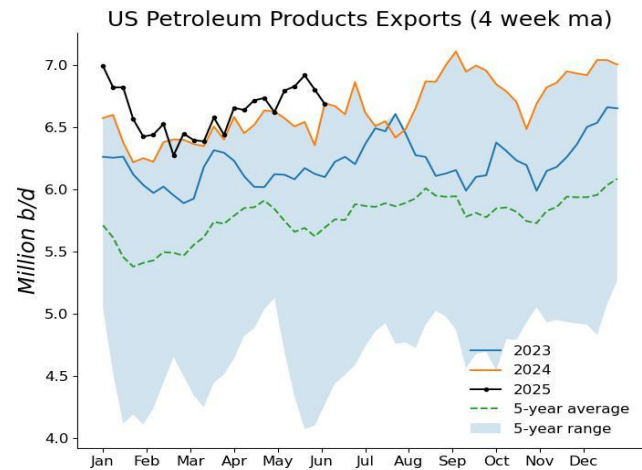
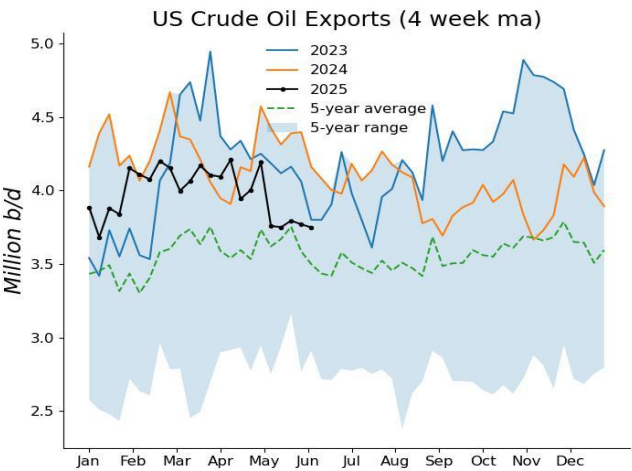
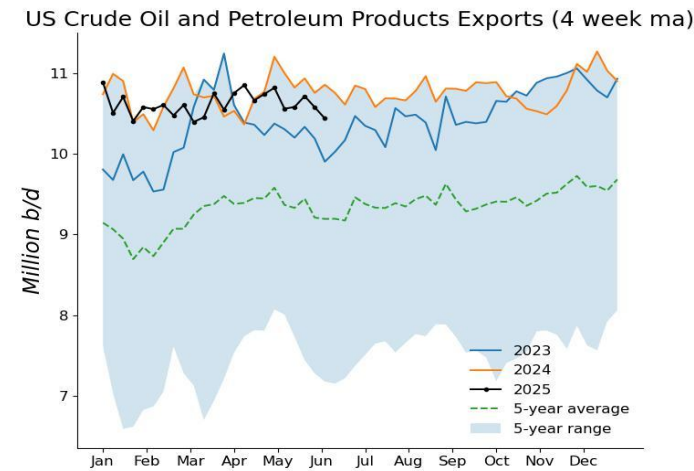
Sources: EIA, OGJ

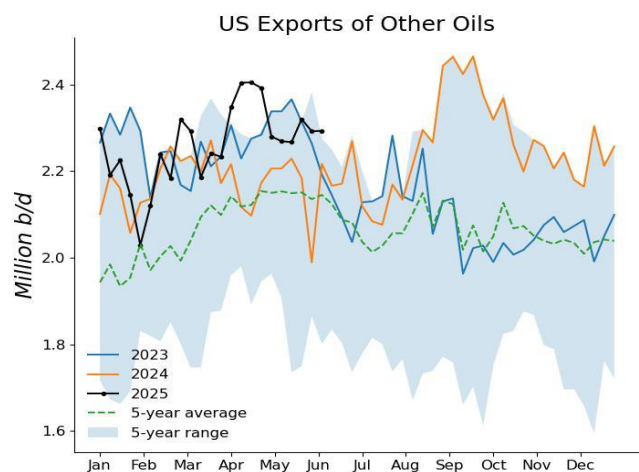
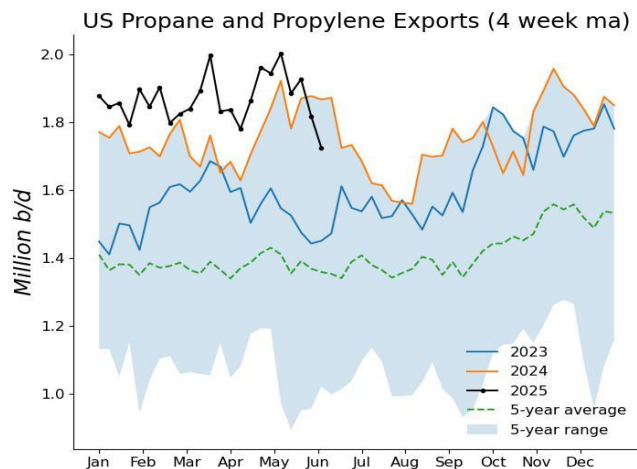
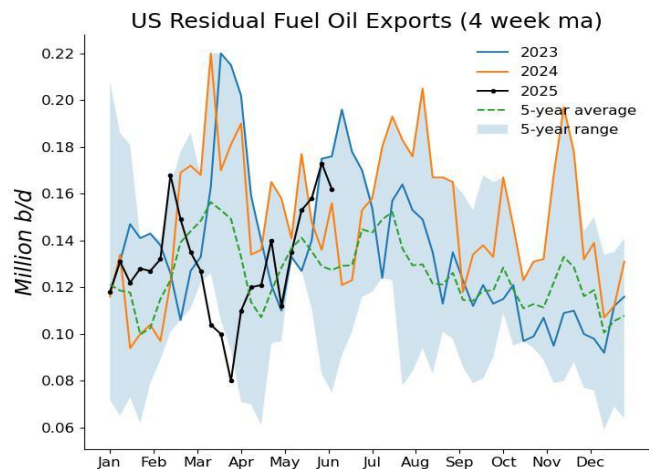
## Refining Production



Sources: EIA, OGJ

Oil Exports



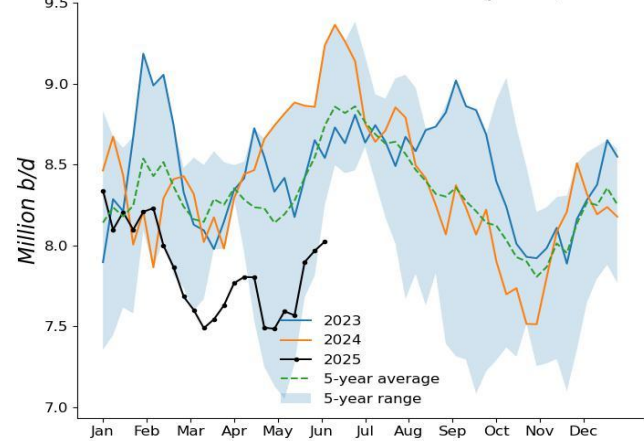


Sources: EIA, OGJ

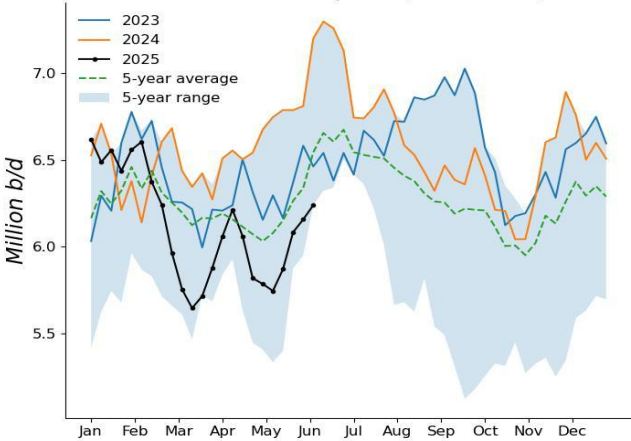


Oil Imports

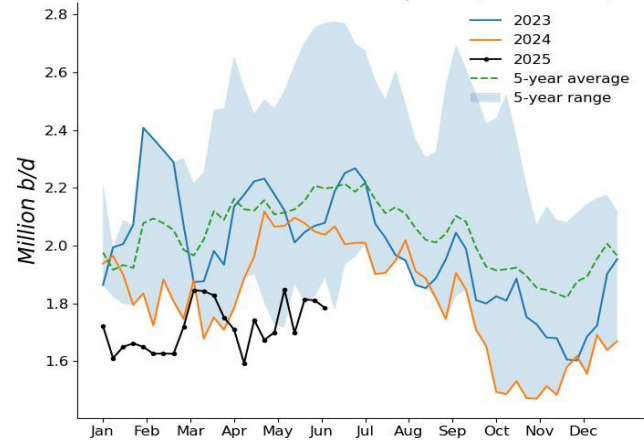
US Crude Oil and Petroleum Products Imports (4 week ma)



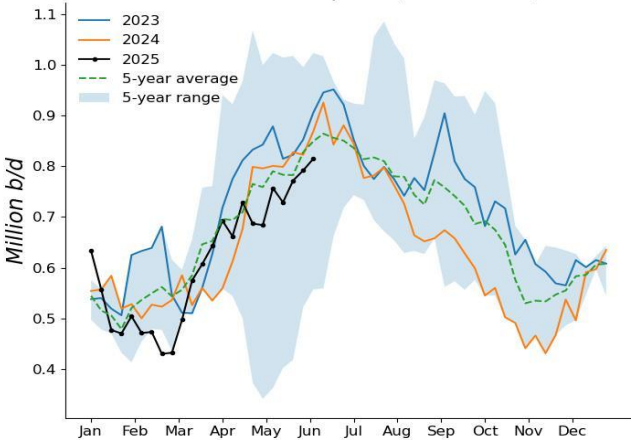
US Crude Oil Imports (4 week ma)



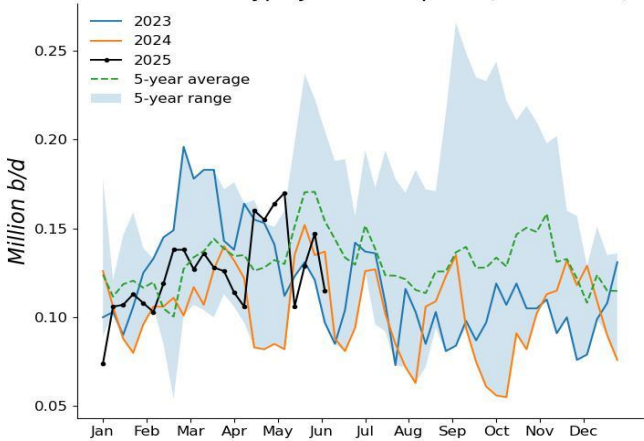
US Petroleum Products Imports (4 week ma)



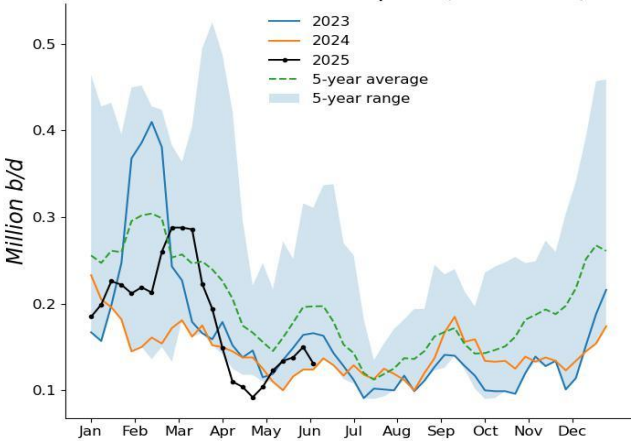
US Gasoline Imports (4 week ma)



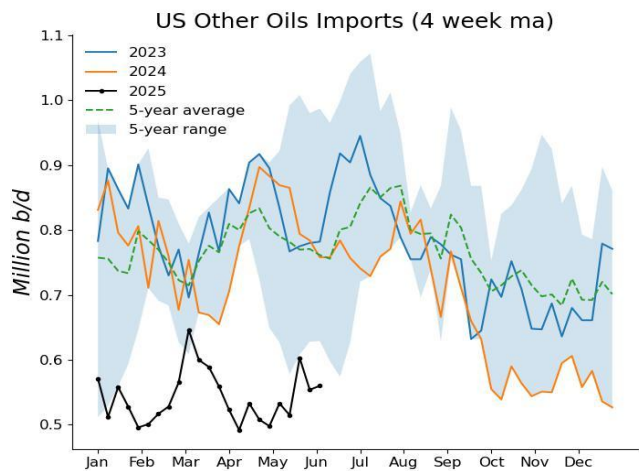
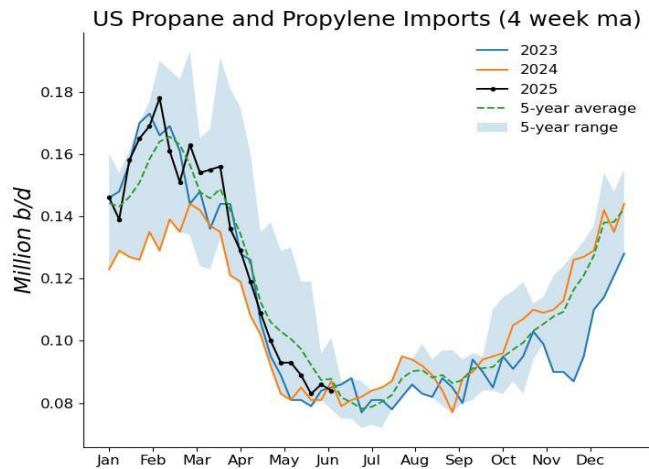
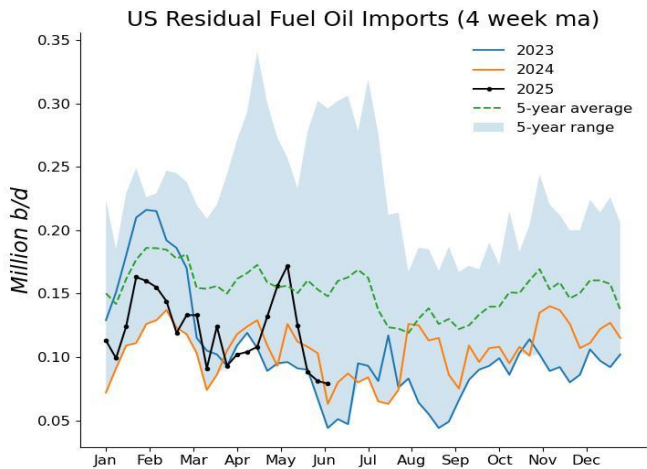
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



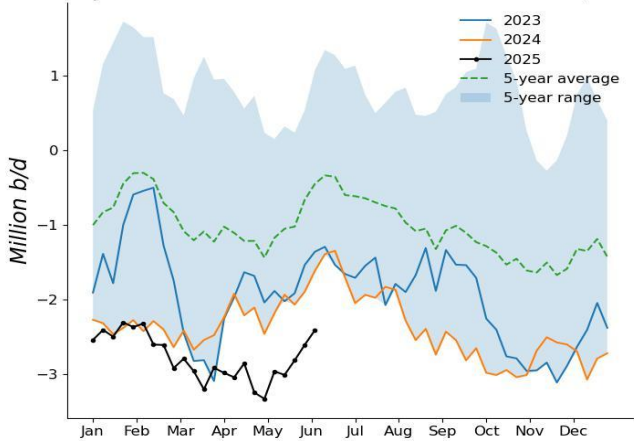




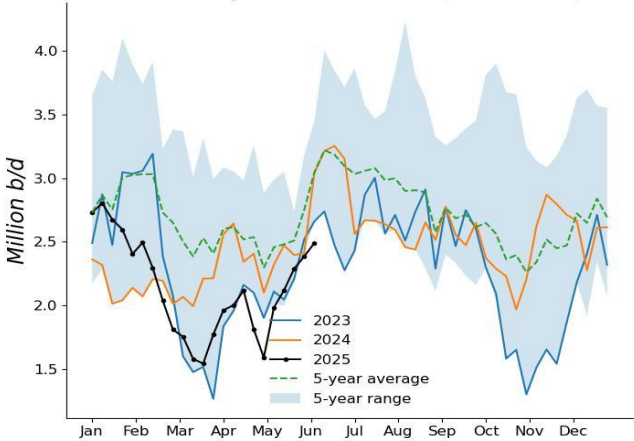
Sources: EIA, OGJ

## Oil Net Imports

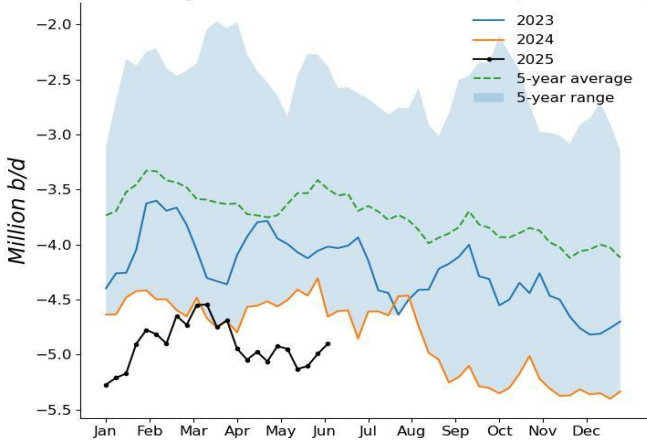
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



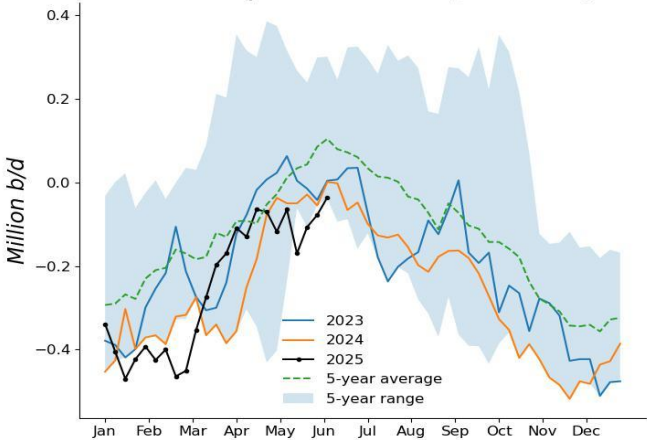
US Net Imports of Crude Oil (4 week moving average)



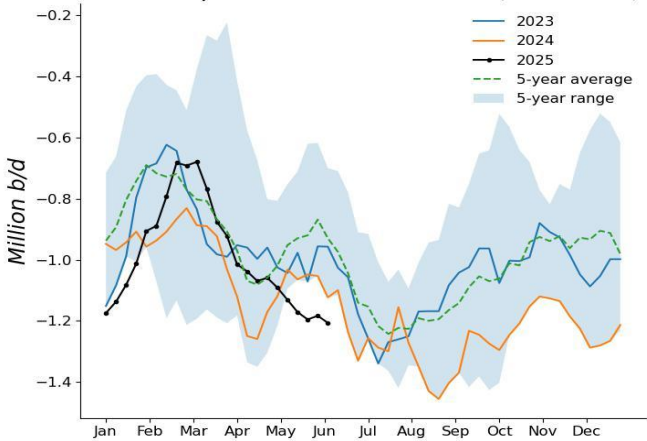
US Net Imports of Petroleum Products (4 week moving average)



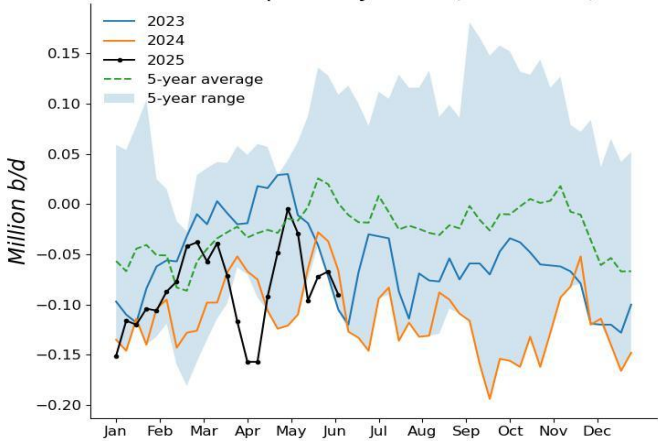
US Net Imports of Gasoline (4 week moving average)



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

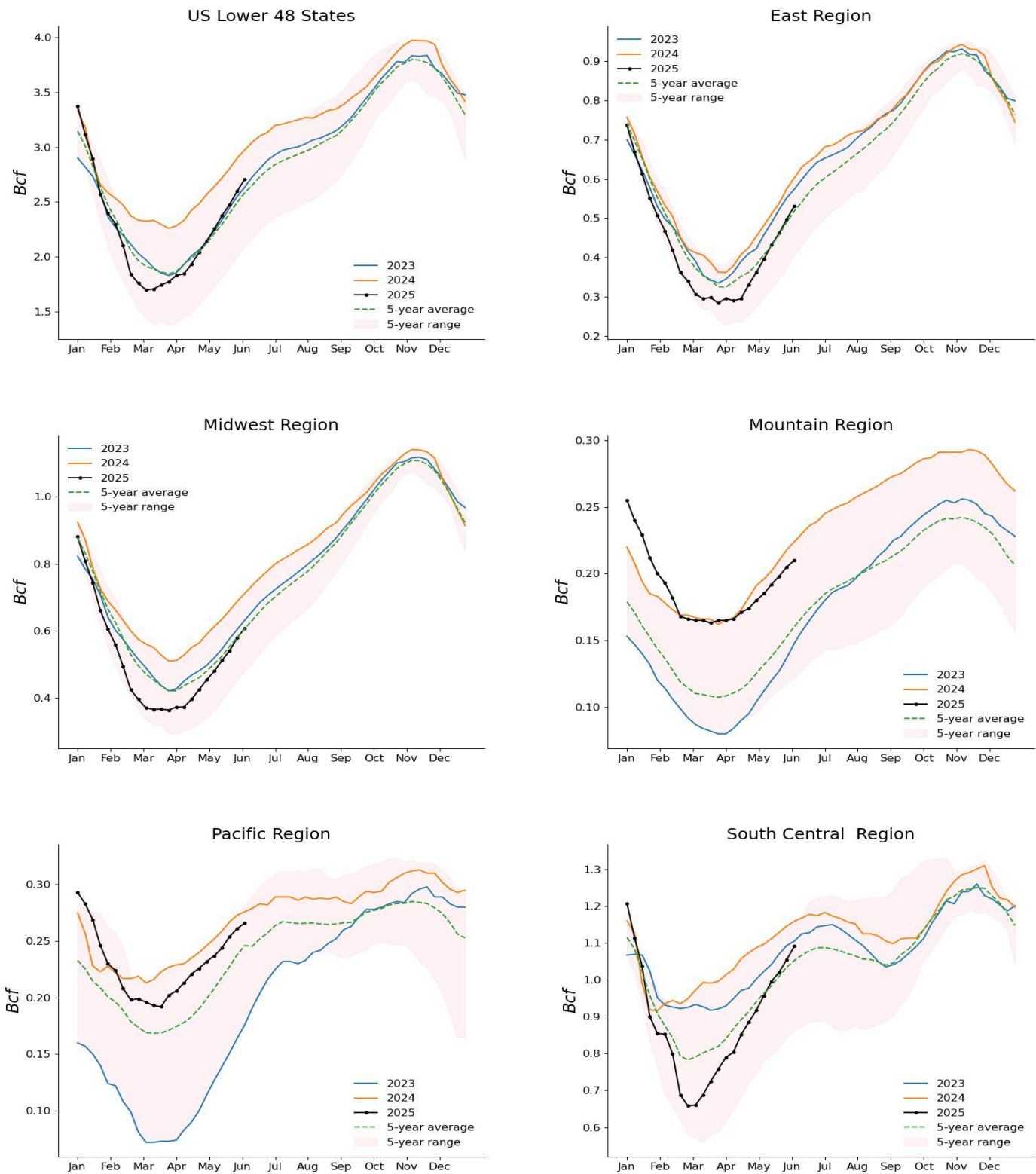


US Net Imports of Jet Fuel (4 week moving average)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

## Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

## Disclosures

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