



WEEKLY MARKET REPORT

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US commercial crude stocks tumble 11.5 million bbl

Data from the US Energy Information Administration (EIA) for the week ending Jun. 13, 2025, indicate:

US crude oil refinery inputs averaged 16.86 million b/d during the week, a decrease of 364,000 b/d from the previous week. Refineries operated at 93.2% of capacity, down 1.1 percentage points from the previous week. Gasoline production climbed by 386,000 b/d to 10.1 million b/d, and distillate fuel production rose by 77,000 b/d to 4.97 million b/d.

US crude oil imports averaged 5.5 million b/d for the week, down 672,000 b/d from the previous week. Crude oil exports grew by 1.07 million b/d during the week, leading to a decline in crude net imports of 1.75 million b/d. Exports increased even as the price gap between Brent and WTI futures has decreased in recent weeks, a move that generally tends to deter exports. The exports observed in recent weeks were likely arranged about a month ago, stated Andy Lipow, president of Lipow Oil Associates, noting that shipments are expected to decrease in the upcoming weeks due to the tightening spread.

US commercial crude oil inventories plummeted by 11.5 million bbl from the prior week, marking the largest decrease in a year, as exports surged and imports declined. This compared with analysts' expectations for a 1.8 million-bbl draw in a Reuters poll. At 420.9 million bbl, US commercial crude oil inventories were about 10% below the 5-year average for this time of year.

Total motor gasoline inventories climbed by 209,000 bbl from the previous week to 230 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied increased to 9.3 million b/d during the week from 9.17 million b/d in the prior week. Distillate fuel inventories grew by 514,000 bbl to 109.4 million bbl, about 17% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20 million b/d, down 0.34% from the same period last year. Motor gasoline product supplied averaged 9.05 million b/d, down 0.9% from the same period last year. Distillate fuel product supplied averaged 3.54 million b/d over the past 4 weeks, down 4.2% from the same period last year. Jet fuel product supplied was 1.8 million b/d, up 2.9% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$73.84/bbl on Jun. 13, \$8.54 more than a week ago, and \$5.57 less than a year ago. Oil prices spiked following Israel's attacks on Iranian nuclear facilities in Natanz and Arak, and investors' concerns about a potential wider conflict in the Middle East that could threaten crude oil supplies.

According to EIA estimates, working gas in storage was 2,802 bcf as of Friday, Jun. 13, a net increase of 95 bcf from the previous week. Stocks were 233 bcf less than last year at this time and 162 bcf above the 5-year average of 2,640 bcf.

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Oil & Gas Journal

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

Date	23-May	30-May	06-Jun	13-Jun	Last Week Change
US Crude Production	13,401	13,408	13,428	13,431	3
Refiner Inputs and Utilization					
Crude Oil Inputs	16,328	16,998	17,226	16,862	-364
Gross Inputs	16,600	17,192	17,364	17,147	-217
Operable Refinery Capacity	18,406	18,406	18,406	18,406	0
Refinery Utilization	90.2	93.4	94.3	93.2	-1.1
Refinery Production					
Gasoline Production	9,751	9,037	9,718	10,104	386
Distillate Fuel Oil Production	4,812	4,994	4,897	4,974	77
Jet Fuel Production	1,846	1,886	2,023	1,963	-60
Residual Fuel Production	230	296	276	301	25
Propane/propylene Production	2,854	2,897	2,897	2,880	-17
Stocks					
Commercial Crude Stocks	440,363	436,059	432,415	420,942	-11,473
SPR Crude Stocks	401,313	401,822	402,059	402,289	230
Total US Crude Stocks	841,676	837,881	834,474	823,231	-11,243
Gasoline Stocks	223,081	228,300	229,804	230,013	209
Distillate Fuel Oil Stocks	103,408	107,638	108,884	109,398	514
Jet Fuel Stocks	42,716	43,654	43,399	44,428	1,029
Residual Fuel Stocks	23,497	23,266	23,193	22,631	-562
Propane/propylene Stocks	55,099	61,943	65,986	67,523	1,537
Fuel Ethanol Stocks	24,281	24,440	23,734	24,120	386
Other Oil Stocks	309,968	310,036	314,085	315,836	1,751
Total Products Stock	782,048	799,278	809,085	813,949	4,864
Total Oil Stocks	1,623,724	1,637,159	1,643,559	1,637,180	-6,379
Total Commercial Oil Stocks	1,222,411	1,235,337	1,241,500	1,234,891	-6,609
Imports					
Crude Oil Imports	6,351	6,346	6,176	5,504	-672
Gasoline Imports	755	845	914	960	46
Distillate Fuel Oil Imports	114	166	104	153	49
Jet Fuel Oil Imports	194	199	13	212	199
Total Products Imports	1,960	1,890	1,702	1,838	136
Exports					
Crude Oil Exports	4,301	3,907	3,286	4,361	1,075
Gasoline Exports	626	938	857	801	-56
Distillate Fuel Oil Exports	1,136	1,405	1,447	1,308	-139
Jet Fuel Oil Exports	174	191	243	214	-29
Residual Fuel Exports	137	153	205	68	-137
Propane/propylene Exports	2,149	1,231	1,831	1,911	80
Total Products Exports	6,880	6,189	7,117	6,822	-295
Net Imports					
Crude Oil Net Imports	2,050	2,439	2,890	1,143	-1,747
Products Net Imports	-4,920	-4,299	-5,415	-4,984	431
Total Net Imports	-2,870	-1,860	-2,525	-3,841	-1,316
Product Supplied/Demand					
Gasoline Demand	9,452	8,263	9,170	9,299	129
Distillate Fuel Oil Demand	3,893	3,151	3,376	3,746	370
Jet Fuel Demand	1,779	1,760	1,829	1,814	-15
Residual Fuel Demand	70	326	172	352	180
Propane/propylene Demand	486	788	580	825	245
Total Product Demand	20,242	19,528	19,762	20,391	629

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

REFINERY REGION							
District	REFINERY ---OPERATIONS---		Total motor gasoline	REFINERY OUTPUT			
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene	
	----- (1,000 b/d)			----- (1,000 b/d)			
PAD 1	794	791	3,252	87	221	22	305
PAD 2	4,089	4,087	2,538	322	1,205	38	555
PAD 3	9,327	9,199	2,015	1,086	2,936	138	1,778
PAD 4	646	645	374	31	207	11	243
PAD 5	2,291	2,140	1,452	437	405	91	--
June 13, 2025	17,147	16,862	9,631	1,963	4,974	300	2,881
June 6, 2025	17,364	17,226	9,546	2,023	4,897	276	2,897
June 14, 2024 2	17,143	16,765	9,904	1,889	4,760	274	2,660
	18,406	Operable capacity			93.2	% 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
	----- (1,000 bbl)-----						
PAD 1	9,291	58,733	55,293	11,030	25,146	5,550	5,116
PAD 2	102,873	47,245	43,704	6,613	25,083	1,335	15,623
PAD 3	234,870	87,639	81,555	14,265	44,293	11,293	43,464
PAD 4	23,815	7,198	6,071	709	4,266	227	3,320
PAD 5	50,094	29,197	27,691	11,810	10,610	4,227	--
June 13, 2025	420,943	230,012	214,314	44,427	109,398	22,632	67,523
June 6, 2025	432,415	229,804	214,672	43,399	108,883	23,193	65,986
June 14, 2024 2	457,105	231,232	214,646	41,947	121,640	28,987	71,443

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	6-13-25	6-6-25	6-13-25	6-6-25	6-13-25	6-6-25	6-14-24
	----- (1,000 b/d)-----						
Total motor gasoline	791	777	169	137	960	914	1,000
Mo gas blend. comp.	723	543	159	47	882	590	840
Distillate	134	103	19	1	153	104	150
Residual	25	90	14	0	39	90	152
Jet fuel-kerosine	13	13	199	0	212	13	55
Propane/propylene	34	61	42	30	76	91	77
Other	354	249	44	241	398	490	764
Total products	1,351	1,293	487	409	1,838	1,702	2,198
Total crude	4,438	4,901	1,066	1,275	5,504	6,176	7,054
Total imports	5,789	6,194	1,553	1,684	7,342	7,878	9,252

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	6-13-25	6-6-25	6-14-24
	----- (1,000 b/d)-----		
Canada	3,223	3,835	4,137
Mexico	394	526	563
Saudi Arabia	356	0	372
Iraq	213	84	164
Colombia	110	79	306
Brazil	173	467	201
Nigeria	137	142	86
Venezuela	132	130	0
Ecuador	136	184	199
Libya	90	0	0

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 6-13-25 6-6-25 6-14-24		
	----- (1,000 b/d)-----		
Finished motor gasoline	801	857	1,010
Fuel ethanol	163	151	76
Jet fuel-kerosine	214	243	247
Distillate	1,308	1,447	1,180
Residual	68	205	99
Propane/propylene	1,911	1,831	1,791
Other oils	2,357	2,383	2,158
Total products	6,822	7,117	6,561
Total crude	4,361	3,286	4,418
Total exports	11,183	10,403	10,979
Net imports:			
Total	(3,841)	(2,525)	(1,727)
Products	(4,984)	(5,415)	(4,363)
Crude	1,143	2,890	2,636

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	6-13-25*	6-14-24*	Change	Change
	-----		-----	-----
	\$/bbl			%
SPOT PRICES				
Product value	87.76	NA	--	--
Brent crude	71.05	NA	--	--
Crack spread	16.71	NA	--	--
FUTURES MARKET PRICES				
One month				
Product value	91.13	127.17	(36.04)	(28.3)
Light sweet crude	67.89	97.53	(29.64)	(30.4)
Crack spread	23.24	29.64	(6.40)	(21.6)
Six month				
Product value	83.40	118.76	(35.36)	(29.8)
Light sweet crude	63.40	94.34	(30.94)	(32.8)
Crack spread	19.99	24.42	(4.43)	(18.1)

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	6-6-25 6-13-25 6-14-24		
	----- \$/bbl-----		
PADD 1	14.59	13.88	15.33
PADD 2	14.90	14.44	15.21
PADD 3	15.30	14.78	13.79
PADD 4	18.33	17.96	15.81
PADD 5	23.15	23.35	23.24
US avg.	16.28	15.85	15.47

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 6-11-25	Pump price* 6-11-25 (¢/gal)	Pump price* 6-12-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	316.2
Baltimore	251.1	316.7	352.2
Boston	238.7	284.5	331.2
Buffalo	247.2	291.3	332.0
Miami	236.9	293.9	330.1
Newark	233.9	294.6	336.2
New York	253.4	297.5	352.1
Norfolk	227.2	284.7	327.2
Philadelphia	238.5	315.6	351.2
Pittsburgh	248.0	325.1	358.2
Washington, DC	257.6	310.9	346.2
PAD I Avg.	241.9	299.5	339.4
Chicago	282.8	367.7	419.9
Cleveland	253.6	310.5	334.4
Des Moines	229.5	277.9	321.4
Detroit	253.0	319.4	354.8
Indianapolis	240.1	310.2	337.4
Kansas City	244.5	287.9	311.2
Louisville	232.6	281.1	328.0
Memphis	234.3	280.1	316.0
Milwaukee	237.7	289.0	342.5
Minn.-St. Paul	257.6	304.6	329.9
Oklahoma City	229.5	267.9	313.0
Omaha	239.9	288.3	322.4
St. Louis	242.3	285.7	339.0
Tulsa	237.3	275.7	317.5
Wichita	243.4	286.8	310.0
PAD II Avg.	243.9	295.5	333.1
Albuquerque	252.0	289.3	305.9
Birmingham	225.3	273.9	304.9
Dallas-Ft. Worth	228.7	267.1	300.0
Houston	223.9	262.3	295.9
Little Rock	223.8	267.2	305.0
New Orleans	233.2	272.5	301.9
San Antonio	218.7	257.1	301.9
PAD III Avg.	229.4	269.9	302.2
Cheyenne	264.4	306.8	319.8
Denver	260.3	307.9	327.1
Salt Lake City	260.1	315.6	351.1
PAD IV Avg.	261.6	310.1	332.7
Los Angeles	374.0	460.5	476.0
Phoenix	289.0	326.4	355.9
Portland	317.1	375.5	404.6
San Diego	380.9	467.4	472.3
San Francisco	372.6	459.1	486.0
Seattle	345.2	416.4	435.9
PAD V Avg.	346.5	417.6	438.4
Week's avg.	256.9	310.8	344.6
May avg.	258.7	312.6	357.6
Apr. avg.	261.2	315.6	358.3
2025 to date	256.9	310.4	--
2024 to date	281.5	335.4	--

*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

	6-13-25	6-14-24
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	4
Land	5	2
Offshore	1	2
Colorado	8	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	31	39
Land	21	22
Inland waters	2	0
Offshore	8	17
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	1	2
Nebraska	0	0
New Mexico	90	108
New York	0	0
North Dakota	30	32
Ohio	11	10
Oklahoma	49	37
Pennsylvania	18	21
South Dakota	0	0
Texas	262	285
Land	261	283
Inland waters	0	0
Offshore	1	2
Utah	10	12
West Virginia	7	5
Wyoming	21	11
Others-HI, NV	0	0
Total US	555	590
Total Canada	138	160
Grand total	693	750
US Oil Rigs	439	488
US Gas Rigs	113	98
Total US Offshore	10	21
Total US Cum. Avg. YTD	582	615
By Basin		
Ardmore Woodford	3	6
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	20	16
DJ-Niobrara	5	10
Eagle Ford	40	51
Fayetteville	0	0
Granite Wash	14	3
Havensville	35	35
Marcellus	24	25
Mississippian	0	0
Other	95	90
Permian	273	309
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.

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 6-13-25 ----(1,000 b/d)----	² 6-14-24	
Alabama	8	10	
Alaska	434	408	
California	274	297	
Colorado	492	452	
Florida	2	3	
Illinois	19	20	
Kansas	68	75	
Louisiana	1,551	1,520	
Michigan	11	12	
Mississippi	29	34	
Montana	76	74	
New Mexico	2,151	2,015	
North Dakota	1,163	1,180	
Ohio	134	95	
Oklahoma	397	392	
Pennsylvania	9	12	
Texas	6,067	6,080	
Utah	185	187	
West Virginia	35	41	
Wyoming	293	290	
Other states	32	28	
Total	13,430	13,225	

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

US CRUDE PRICES

	6-13-25 (\$/bbl)*
Alaska-North Slope ²⁷	59.23
Light Louisiana Sweet	68.35
California-Midway Sunset ¹³	68.45
California-Buena Vista Hills ⁴⁶	70.40
Southwest Wyoming Sweet ⁴	66.04
Eagle Ford ⁴⁵	69.50
East Texas Sweet	66.75
West Texas Sour ²⁴	64.50
West Texas Intermediate	69.50
Oklahoma Sweet	69.50
Texas Upper Gulf Coast	63.25
Michigan Sour	61.50
Kansas Common	68.50
North Dakota Sweet	57.41

*Current major refiner's posted prices except North Slope lags 2 months. ⁴⁰ 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)		6-13-25	68.76	
Spot Crudes		---Monthly avg., \$/bbl--- Apr.-25	May-25	---Year to date--- 2024 2025
OPEC Reference Basket				
Arab light - Saudi Arabia	68.98	63.62	83.65	72.50
Basrah Medium - Iraq	70.92	65.00	85.29	74.20
Bonny light ³⁷ - Nigeria	68.64	63.23	81.67	71.82
Djeno - Congo	68.48	64.55	86.29	72.49
Es Sider - Libya	60.30	56.62	76.79	64.25
Iran heavy - Iran	67.00	63.52	83.86	70.61
Kuwait export - Kuwait	69.73	63.25	83.41	72.89
Merey - Venezuela	70.28	63.94	84.29	73.56
Murban - UAE	56.72	51.73	70.06	60.21
Rabi light - Gabon	67.73	63.63	83.58	72.35
Saharan blend ³⁸ - Algeria	67.29	63.61	83.78	71.24
Zafiro - Equatorial Guinea	67.95	64.47	85.48	72.28
	70.08	64.98	85.62	73.73
Other crudes				
North Sea dated	67.75	64.07	84.22	71.71
Fateh ³² -Dubai	67.79	63.56	83.41	72.40
Light Louisiana Sweet - USA	65.27	63.39	81.67	70.33
Mars - USA	64.18	62.05	79.03	68.78
Urals - Russia	54.14	51.07	67.07	58.14
West Texas Intermediate - USA	63.08	61.08	78.90	67.70
Differentials				
North Sea dated/WTI	4.67	2.99	5.32	4.01
North Sea dated/LLS	2.48	0.68	2.55	1.38
North Sea dated/Dubai	(0.04)	0.51	0.81	(0.69)
Crude oil futures				
NYMEX WTI	62.96	60.94	78.84	67.56
ICE Brent	66.46	64.01	83.50	71.01
DME Oman	67.85	63.88	83.53	72.25
Spread				
ICE Brent-NYMEX WTI	3.50	3.07	4.66	3.45
Source: OPEC Monthly Oil Market Report				

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - June 13, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	43	32	25	78.1
South America	49	45	45	100.0
Northwest Europe	56	54	45	83.3
West Africa	47	37	31	83.8
Middle East	184	168	155	92.3
Southeast Asia	57	53	44	83.0
Worldwide	687	601	530	88.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	6-13-25 -----bcf-----	6-6-25	6-13-24	Change, %
East	563	531	627	(10.2)
Midwest	638	608	733	(13.0)
Mountain	216	210	229	(5.7)
Pacific	274	266	279	(1.8)
South Central	1,111	1,091	1,167	(4.8)
Salt	350	351	337	3.9
Nonsalt	761	740	830	(8.3)
Total US	2,802	2,706	3,035	(7.7)
		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.

REFINED PRODUCT PRICES

	6-13-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	225.2
Gulf Coast	218.7
Motor gasoline (RBOB-Regular)	
Los Angeles	238.5
No. 2 Heating oil	
New York Harbor	228.7
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	240.2
Gulf Coast	231.5
Los Angeles	246.5
Kerosine jet fuel	
Gulf Coast	220.2
Propane	
Mt. Belvieu	81.3

Source: EIA Weekly Petroleum Status Report

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

**BAKER HUGHES
INTERNATIONAL RIG COUNT**

Region	-----May 2025-----			May 2024 Total
	Land	Offsh.	Total	
	-----Number of rigs-----			
LATIN AMERICA				
Argentina	42	0	42	52
Bolivia	5	0	5	1
Brazil	7	20	27	16
Canada	115	2	117	1
Chile	1	0	1	2
Colombia	22	0	22	20
Ecuador	4	0	4	9
Mexico	13	12	25	47
Peru	1	0	1	2
Trinidad	0	2	2	1
United States	561	12	573	602
Venezuela	3	0	3	3
Other	4	0	4	4
Subtotal	778	48	826	760
ASIA-PACIFIC				
Australia	9	1	10	19
Brunei	0	0	0	0
China-offshore	0	44	44	49
India	58	18	76	80
Indonesia	34	7	41	45
Japan	2	0	2	3
Malaysia	0	1	1	7
Myanmar(Burma)	0	0	0	0
New Zealand	3	0	3	2
Papua New Guinea	0	0	0	1
Philippines	5	0	5	1
Taiwan	3	0	3	2
Thailand	2	14	16	13
Vietnam	0	3	3	2
Other	2	0	2	2
Subtotal	118	88	206	226
AFRICA				
Algeria	43	0	43	42
Angola	0	3	3	4
Congo	0	1	1	1
Gabon	3	0	3	4
Kenya	4	0	4	3
Libya	18	0	18	18
Nigeria	9	0	9	16
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	8	3	11	16
Subtotal	87	7	94	106
MIDDLE EAST				
Abu Dhabi	55	15	70	61
Dubai	0	1	1	1
Egypt	21	4	25	27
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	28	0	28	29
Oman	51	0	51	49
Pakistan	11	0	11	14
Qatar	3	5	8	11
Saudi Arabia	63	6	69	85
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	1	2	2
Subtotal	295	32	327	341
EUROPE				
Croatia	2	0	2	1
Denmark	0	0	0	0
France	2	0	2	1
Germany	3	1	4	4
Hungary	2	0	2	2
Italy	2	0	2	4
Netherlands	1	1	2	1
Norway	0	14	14	16
Poland	2	0	2	2
Romania	4	0	4	4
Turkey	26	0	26	26
United Kingdom	0	9	9	9
Other	53	1	54	53
Subtotal	97	26	123	123
Total	1,375	201	1,576	1,556

Source: Baker Hughes Inc.

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

	Appalachia	Bakken	Eagle Ford	Haynes- le	Permian	Rest of lower 48
May-25						
Active rigs	36	32	51	36	262	116
New wells drilled	69	67	103	34	455	207
New wells drilled per rig	1.9	2.1	2.0	0.9	1.6	1.8
New wells completed	69	76	107	30	429	199
Cumulative drilled but uncompleted wells	743	294	271	738	982	2,291
Crude oil production from newly completed wells, 1,000 b/d*	14	58	83	0	456	78
Crude oil production from newly completed wells per rig*	0.4	1.8	1.6	0.0	1.5	0.7
Natural gas production from newly completed wells, MMcf/d*	917	66	275	408	883	315
Natural gas production from newly completed wells per rig*	26.2	2.0	5.2	13.2	2.9	2.7

*One year trend.

Source: US Energy Information Administration

PROPANE PRICES

	Apr. 2025	May 2025	Apr. 2024	May 2024
	-----\$/gal-----			
Mt. Belvieu	84.60	74.60	80.00	69.80

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Mar. 2025	Apr. 2025	May 2025
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,066	1,066	1,066
OECD Europe	132	132	132
OECD Asia Oceania	5	5	5
Total OECD	1,203	1,203	1,203
Non-OECD	525	765	1,121
Total ethanol	1,728	1,968	2,324
Biodiesel			
OECD Americas	352	352	352
OECD Europe	323	323	323
OECD Asia Oceania	16	16	16
Total OECD	691	691	691
Non-OECD	678	678	678
Total biodiesel	1,368	1,368	1,368
Total global biofuels	3,097	3,336	3,692

Source: International Energy Agency

**CRUDE OIL AND NATURAL GAS PRODUCTION
FROM SHALE AND TIGHT FORMATIONS**

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcfd)
May-25		
Austin Chalk	120	Bakken 2,600
Bakken	1,190	Barnett 1,600
Eagle Ford	1,050	Eagle Ford 4,400
Mississippian	110	Fayetteville 700
Niobrara Codell	520	Haynesville 12,600
Permian	5,720	Marcellus 28,000
Woodford	90	Mississippian 1,900
Other	350	Niobrara Codell 3,000
Total	9,150	Permian 20,200
		Utica 6,700
		Woodford 2,500
		Other 2,900
		Total 87,100

Source: US Energy Information Administration

Source: US Energy Information Administration

**MUSE, STANCIL & CO.
REFINING MARGINS**

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
May-25					
	-----\$/bbl-----				
Product revenues	82.55	84.42	84.25	86.29	73.93
Feedstock costs	(65.01)	(68.87)	(61.26)	(66.33)	(66.52)
Gross margin	17.54	15.55	22.99	19.96	7.41
Fixed costs	(2.93)	(4.08)	(3.30)	(3.30)	(2.57)
Variable costs	(1.07)	(0.97)	(0.90)	(1.42)	(1.65)
Cash operating margins	13.54	10.50	18.79	15.24	3.19
Apr.-25	11.79	5.47	17.47	12.36	0.69
YTD avg.	11.28	6.12	15.22	14.66	1.38
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

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

**BAKER & O'BRIEN INC.
US RENEWABLE DIESEL MARGIN**

	Los Angeles ---\$/gal---
May-25	
CARB diesel	2.12
CA LCFS Benefit	0.35
Renewable volume obligation credits (RINs)	1.91
Federal production tax credit	0.65
Renewable diesel revenue - LA delivered	5.06
Feedstock costs ¹	(4.49)
Operating costs	(0.45)
Renewable diesel cash margin	0.12
Apr.-25	0.45
YTD avg.	0.41
2024 avg.	0.80
2023 avg.	1.44

¹Equal portions of soybean oil, tallow, and used cooking oil

Source: Baker & O'Brien Inc., Argus

**BAKER & O'BRIEN INC.
US GULF COAST LNG OFFTAKER MARGINS**

	Asia -----MMbtu-----	W. Europe
May-25		
Market benchmark price ¹	11.94	11.59
Regas/send-out costs ²	-	(0.40)
Shipping costs	(0.29)	(0.14)
Variable liquefaction costs	(0.44)	(0.44)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.12)	(3.12)
Offtaker margins	5.69	5.09
Apr.-25	5.06	4.81
YTD avg.	6.30	6.09
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)

Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD - June 13, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	9,046	9,130	(0.9)	8,696	8,711	(0.2)
Distillate	3,542	3,697	(4.2)	3,844	3,673	4.7
Jet fuel - kerosine	1,796	1,746	2.9	1,686	1,598	5.5
Residual	230	242	(5.0)	292	284	2.8
Other products	5,367	5,233	2.6	5,538	5,644	(1.9)
TOTAL PRODUCT SUPPLIED	19,981	20,048	(0.3)	20,056	19,910	0.7
Supply (1,000 b/d)						
Crude production	13,417	13,150	2.0	13,464	13,119	2.6
NGL production	7,268	6,853	6.1	6,969	6,600	5.6
Crude imports	6,094	7,296	(16.5)	6,059	6,645	(8.8)
Product imports	1,847	2,067	(10.6)	1,734	1,913	(9.4)
Other supply ³	2,352	2,646	(11.1)	2,295	2,424	(5.3)
TOTAL SUPPLY	30,978	32,012	(3.2)	30,521	30,701	(0.6)
Net product imports	(4,905)	(4,605)	--	(4,879)	(4,562)	--
Refining (1,000 b/d)						
Crude oil inputs	16,853	17,010	(0.9)	15,991	15,850	0.9
Gross inputs	17,076	17,403	(1.9)	16,217	16,195	0.1
% utilization	92.8	94.6	---	88.3	88.2	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	420,942	432,415	(11,473)	457,105	(36,163)	(7.9)
Motor gasoline	230,013	229,804	209	231,232	(1,219)	(0.5)
Distillate	109,398	108,884	514	121,640	(12,242)	(10.1)
Jet fuel - kerosine	44,428	43,399	1,029	41,947	2,481	5.9
Residual	22,631	23,193	(562)	28,987	(6,356)	(21.9)
Stock cover (days)³						
Crude	25.0	25.8	(3.1)	26.9	(7.1)	
Motor gasoline	25.4	25.9	(1.9)	25.3	0.4	
Distillate	30.9	31.5	(1.9)	32.9	(6.1)	
Propane	100.8	98.0	2.9	104.6	(3.6)	
Futures prices⁴						
Light sweet crude (\$/bbl)	67.89	63.35	4.54	78.02	(10.13)	(13.0)
Natural gas (\$/MMBTU)	3.55	3.72	(0.17)	2.98	0.57	19.0

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

	6-11-25	6-12-25	6-13-25	6-16-25	6-17-25
ICE Brent (\$/bbl)	69.77	69.36	74.23	73.23	76.45
Nymex Light Sweet Crude (\$/bbl)	68.15	68.04	72.98	71.77	74.84
WTI Cushing spot (\$/bbl)	68.91	68.73	73.84	72.53	NA
Brent spot (\$/bbl)	71.29	70.84	76.00	75.05	NA
Nymex natural gas (\$/MMbtu)	3.507	3.492	3.581	3.748	3.851
Spot gas - Henry Hub (\$/MMbtu)	2.730	2.900	2.650	2.900	NA
ICE gas oil (\$/gal)	203.25	203.18	215.54	216.80	192.07
Nymex ULSD heating oil ² (\$/gal)	220.53	218.87	235.87	239.33	250.51
Propane - Mont Belvieu (\$/gal)	77.30	77.00	81.30	80.90	NA
Butane - Mont Belvieu (\$/gal)	87.15	87.51	90.17	90.25	91.55
Nymex gasoline RBOB ³ (\$/gal)	216.68	214.29	222.76	221.99	227.19
NY Spot gasoline ⁴ (\$/gal)	202.10	217.80	225.20	222.70	NA

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

⁴Nonoxygenated regular unleaded.

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

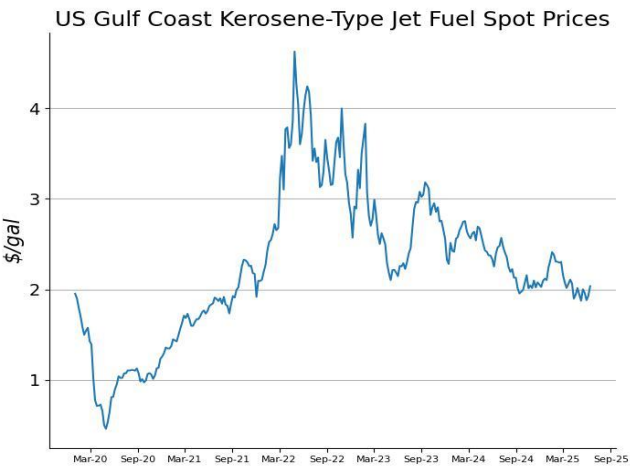
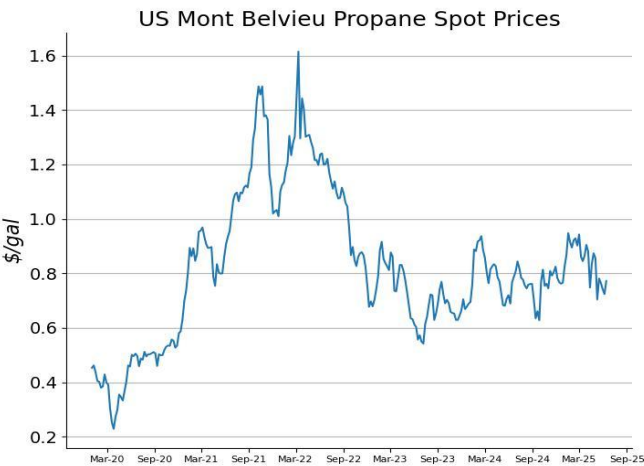
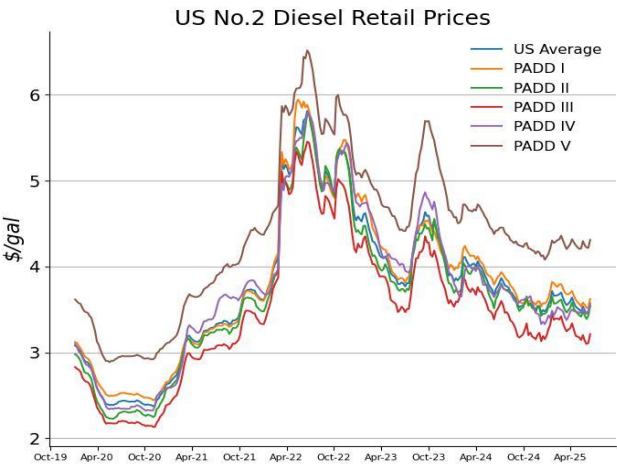
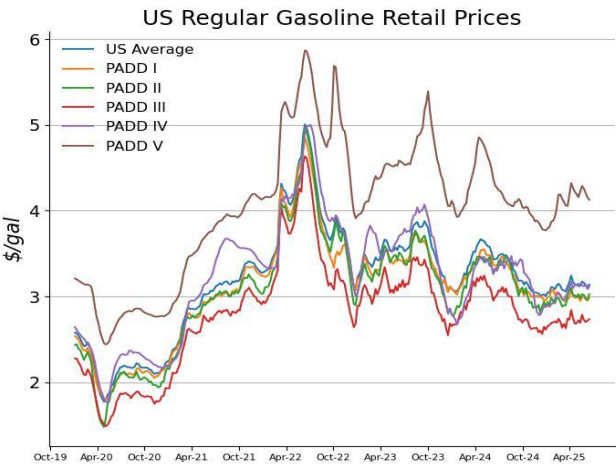
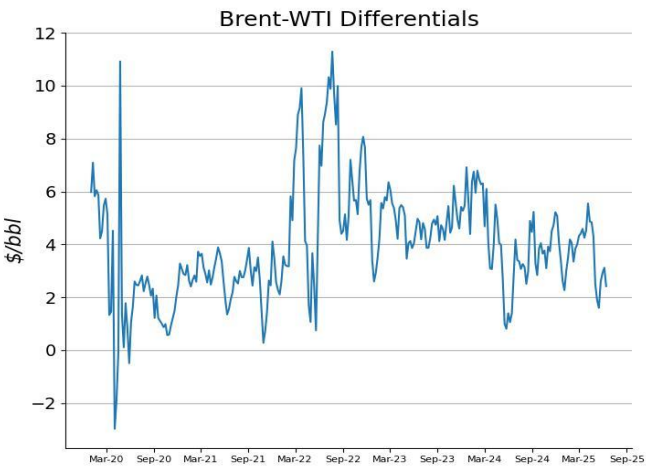
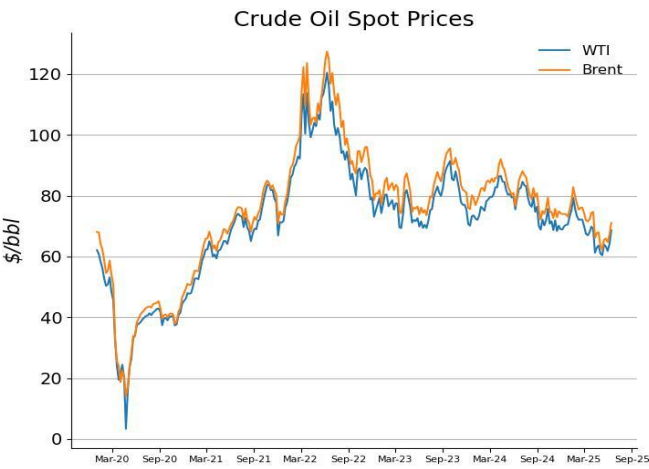
Baker Hughes International Rig Count

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total World	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,695	1,742	1,615	1,576
Total Onshore	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,415	1,375
Total Offshore	256	235	237	239	234	235	244	223	213	208	210	200	201

Baker Hughes Rig Count

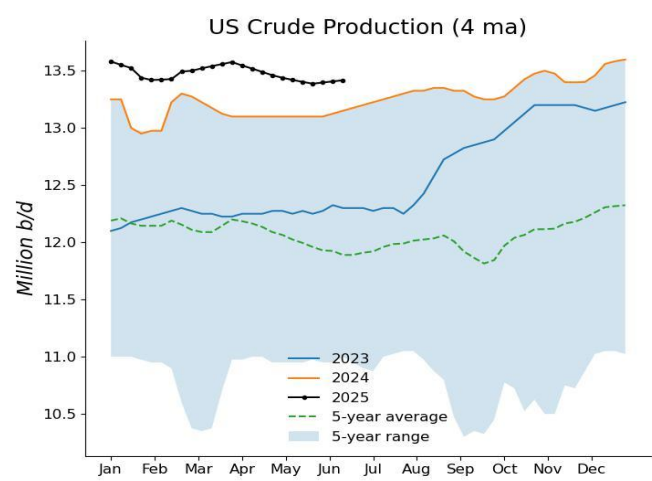
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US	621	620	617	619	613	605	603	604	600	600	594	590
Canada	151	136	141	127	118	120	116	114	120	128	143	160
	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25
US	592	590	583	585	587	584	578	576	566	563	559	555
Canada	163	153	138	134	128	120	114	121	114	112	114	138

Commodity Prices



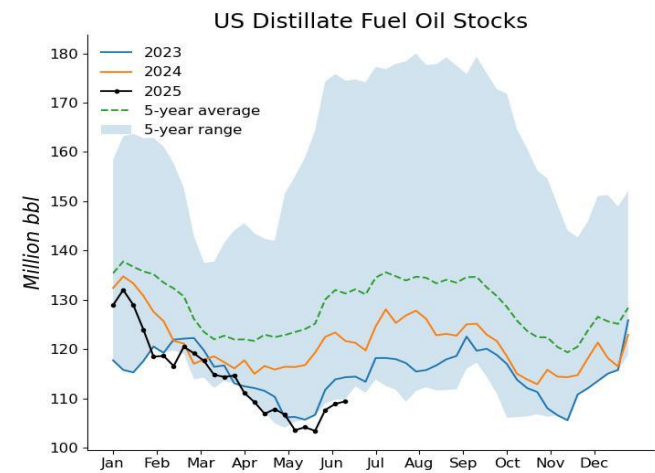
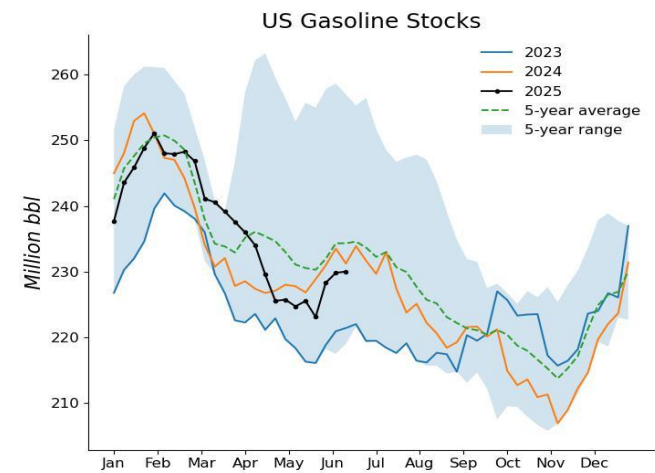
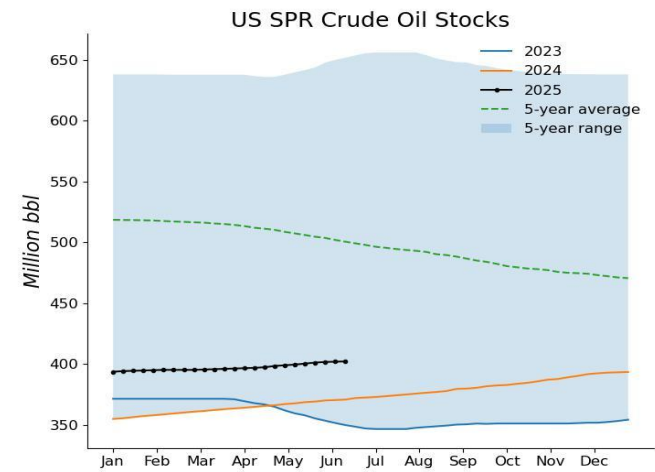
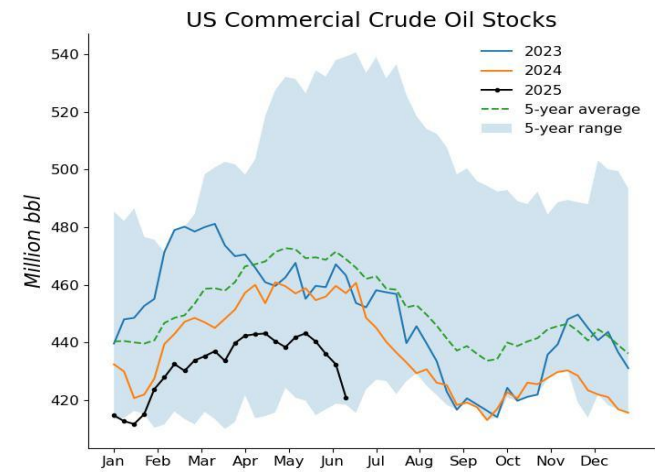
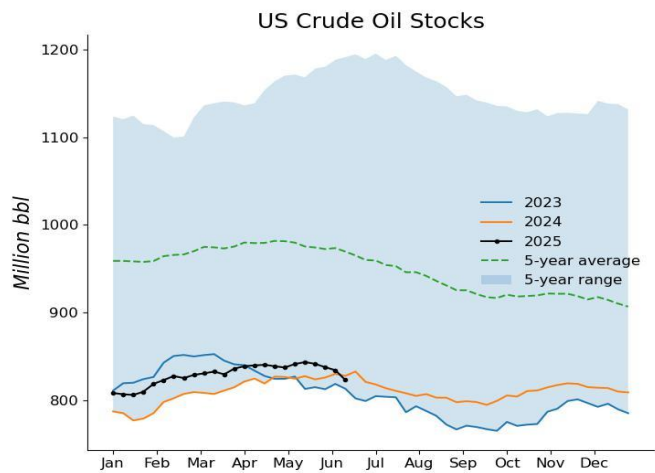
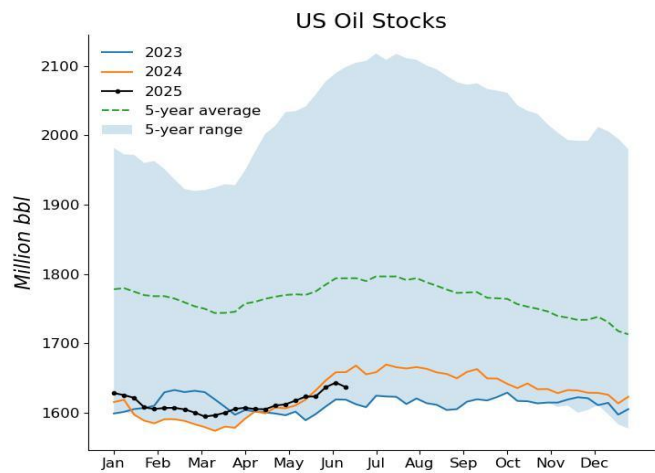
Sources: EIA, OGJ

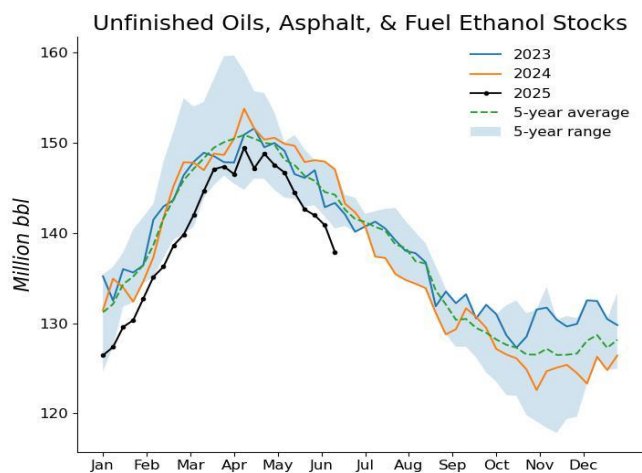
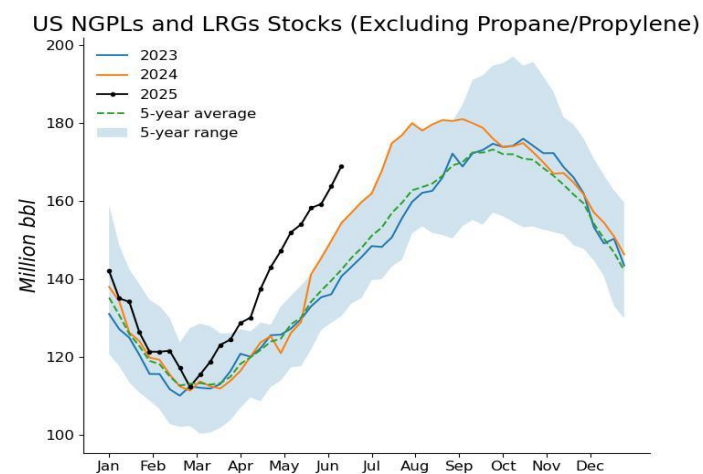
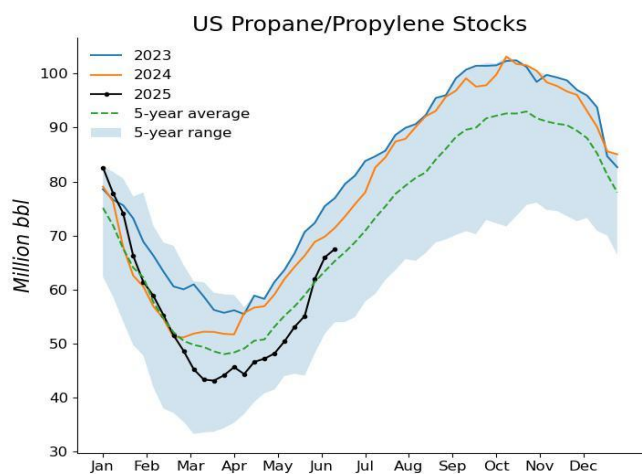
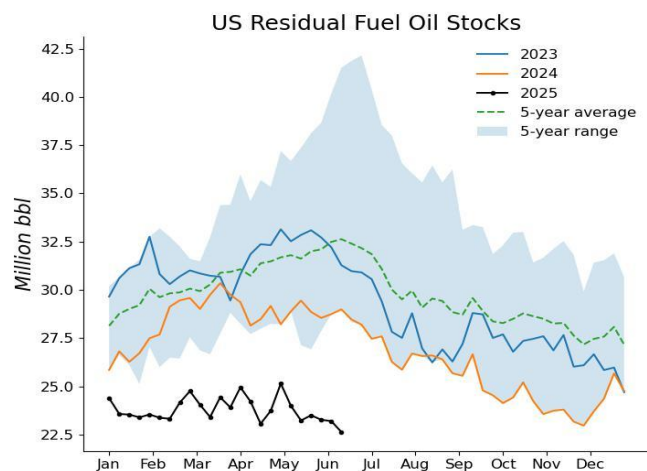
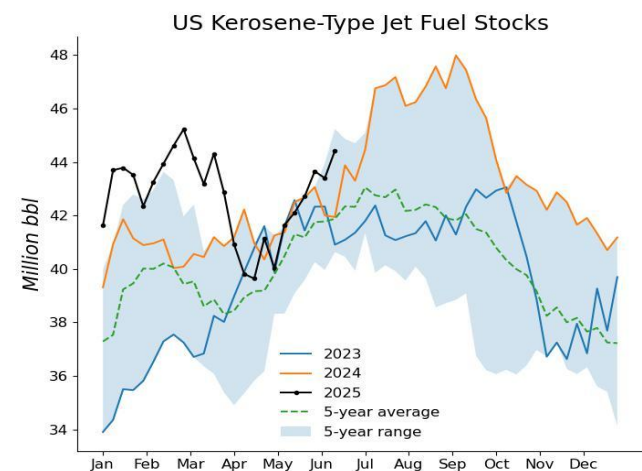
US Crude Production



Sources: EIA, OGJ

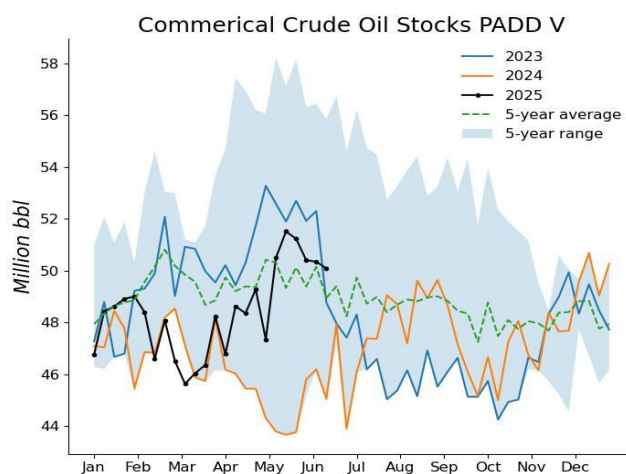
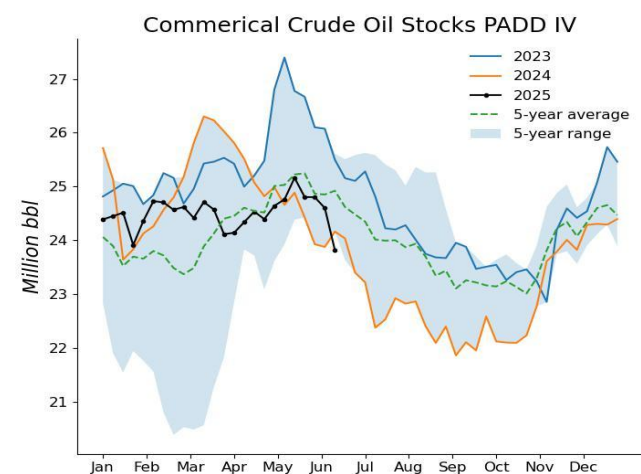
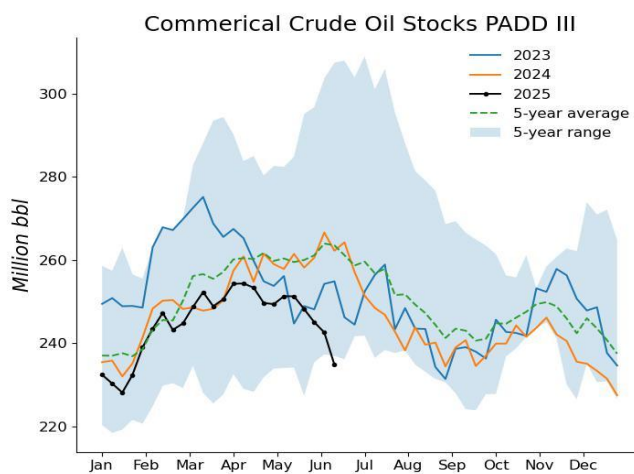
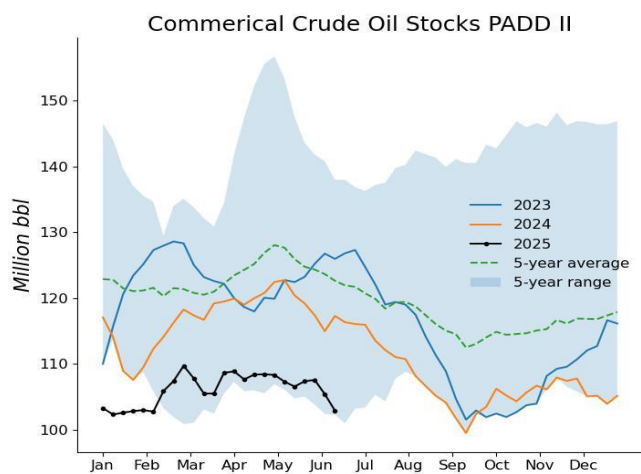
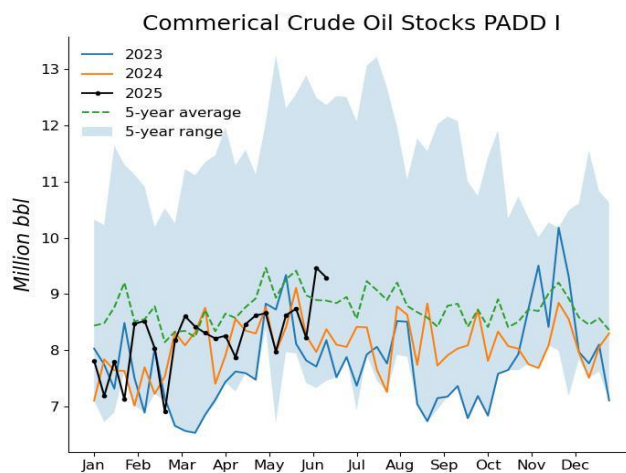
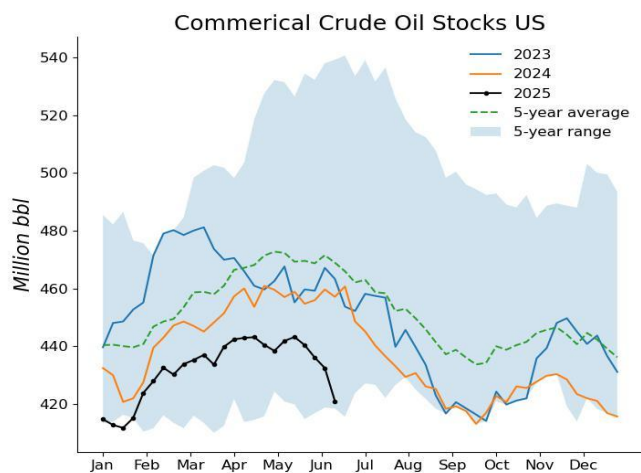
US Oil Stocks





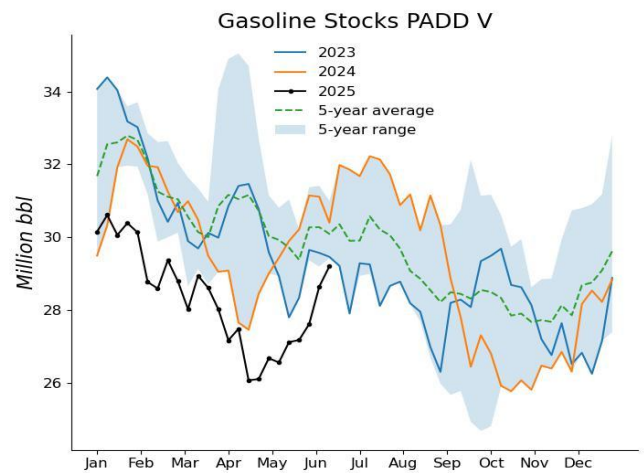
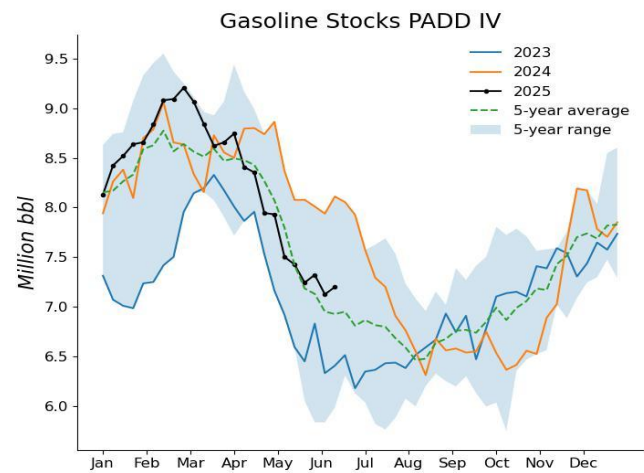
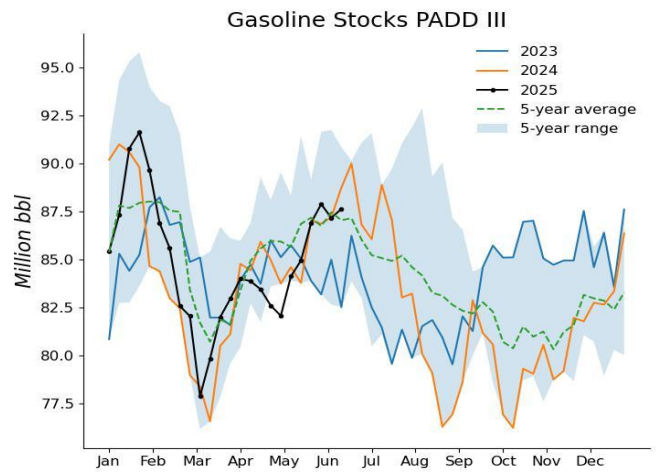
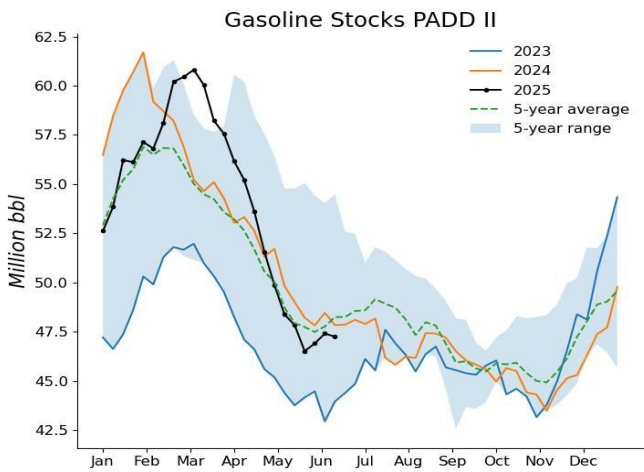
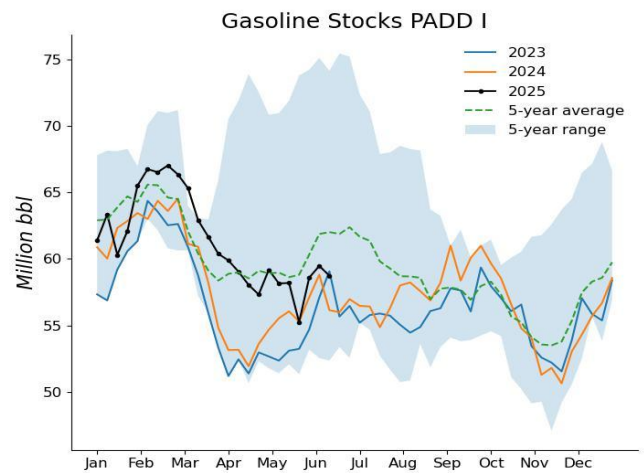
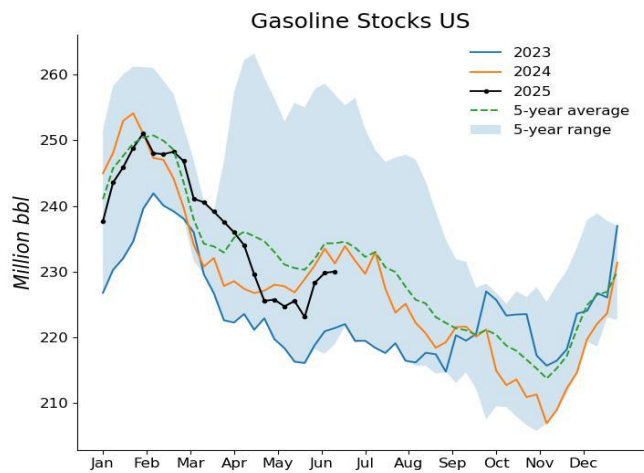
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



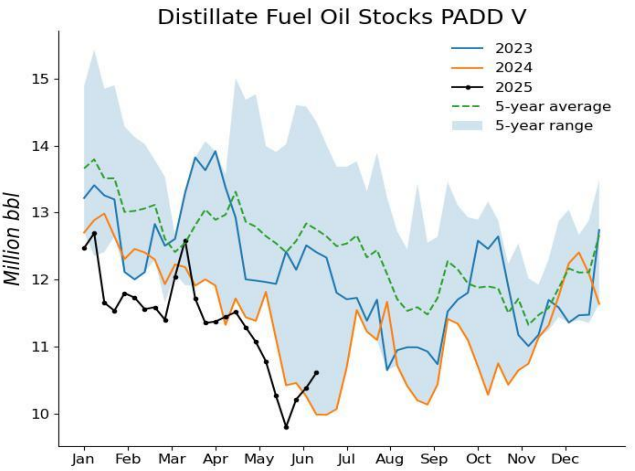
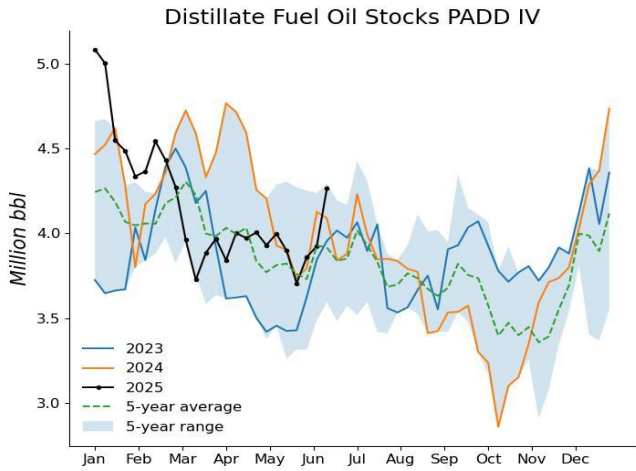
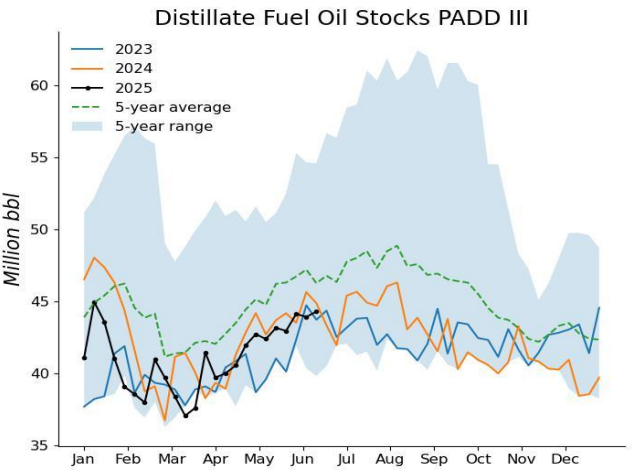
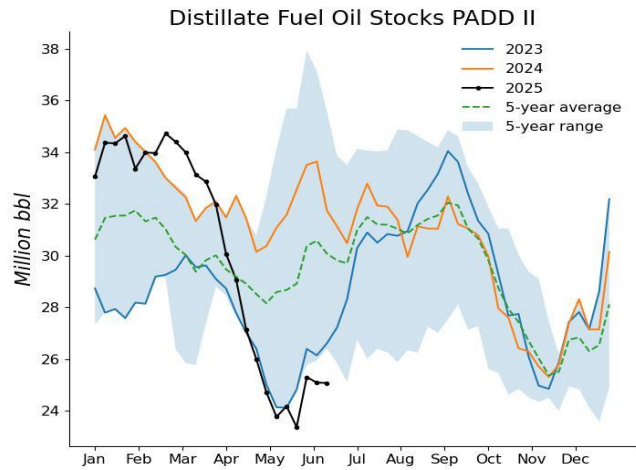
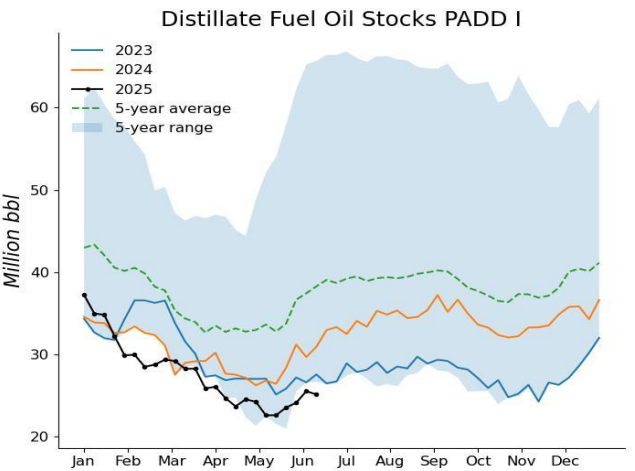
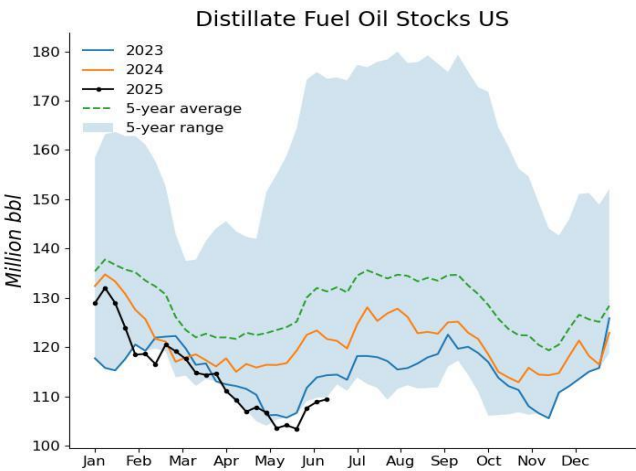
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



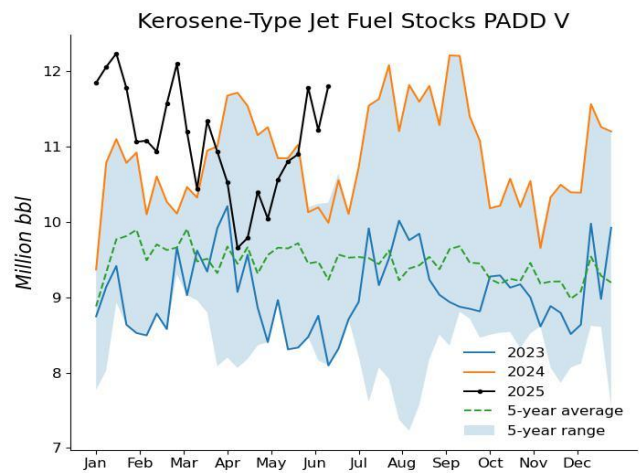
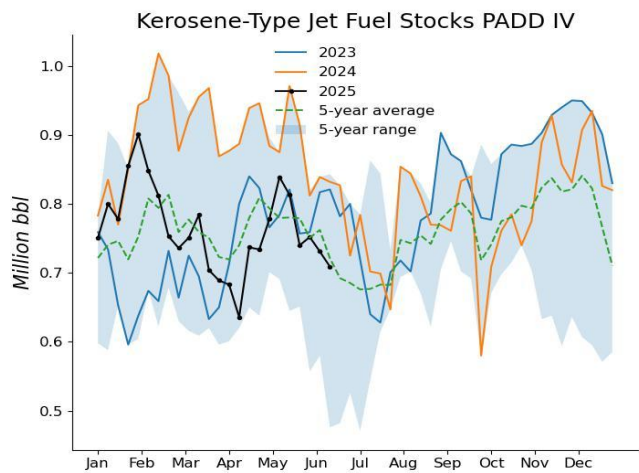
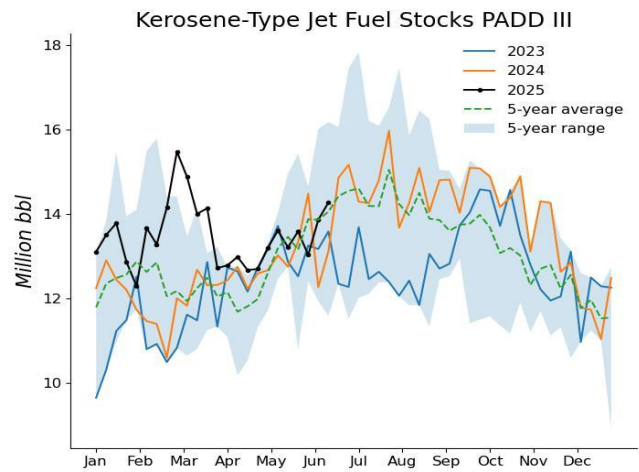
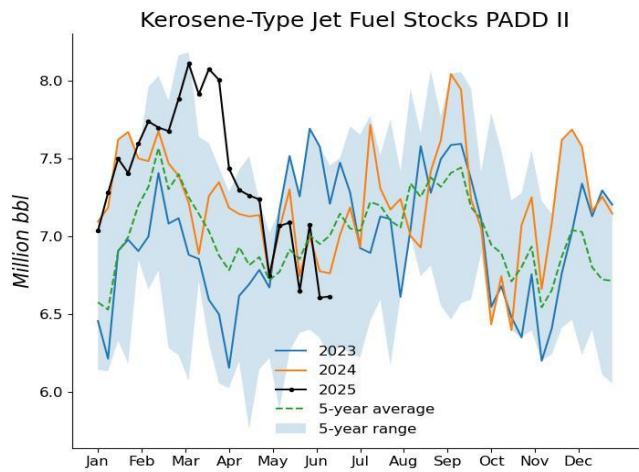
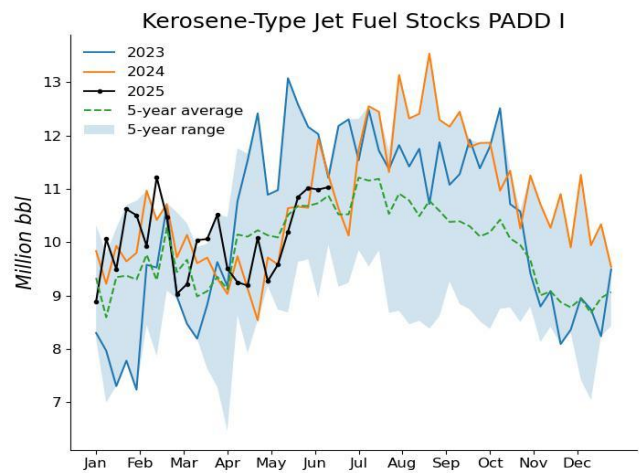
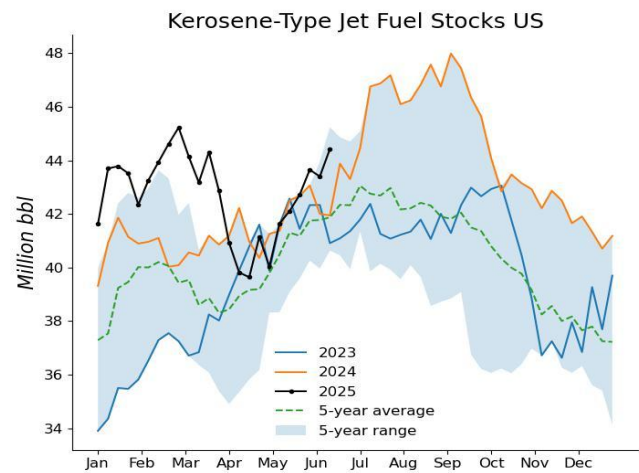
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



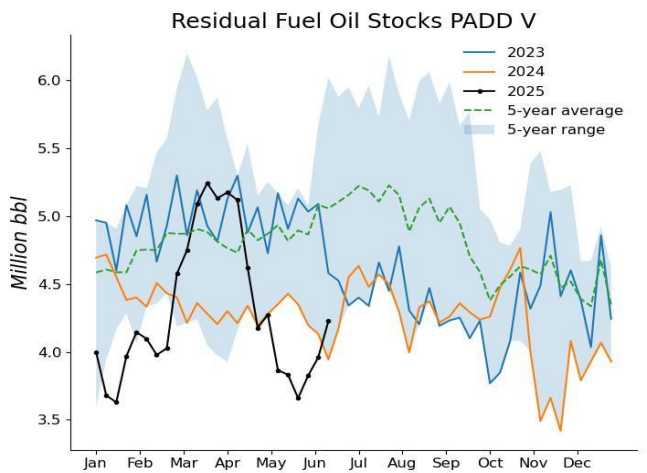
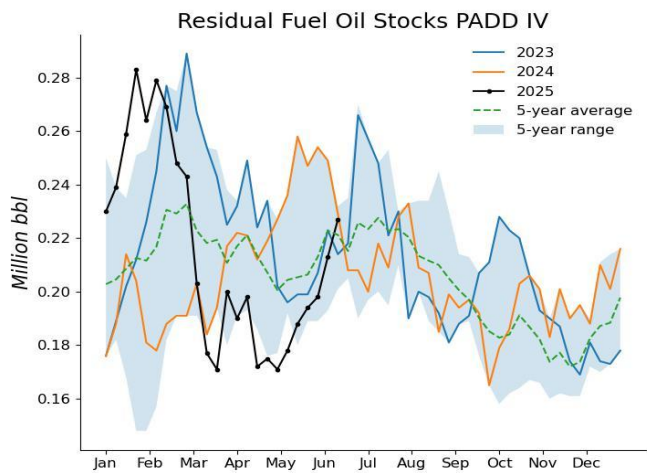
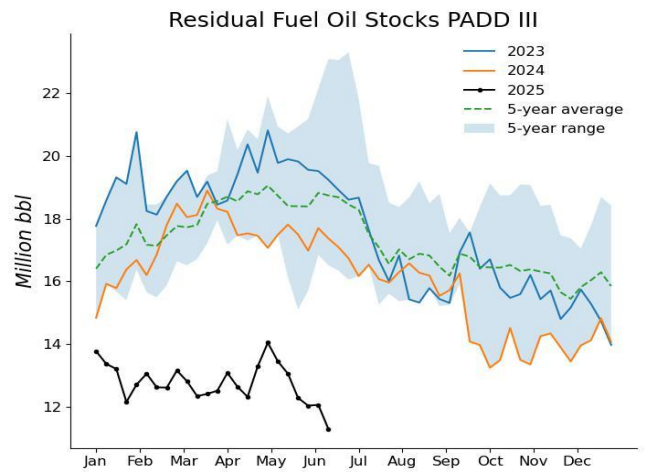
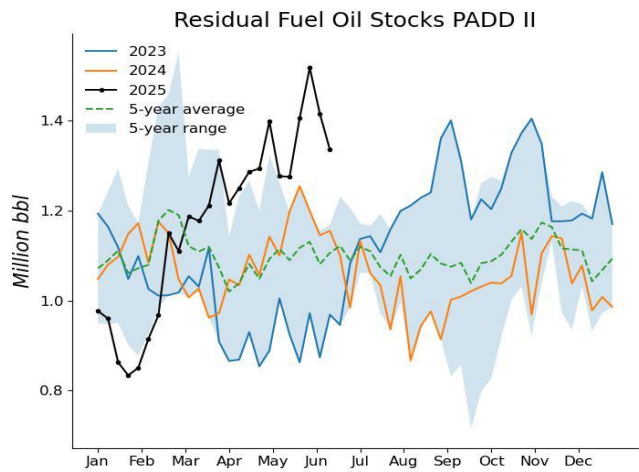
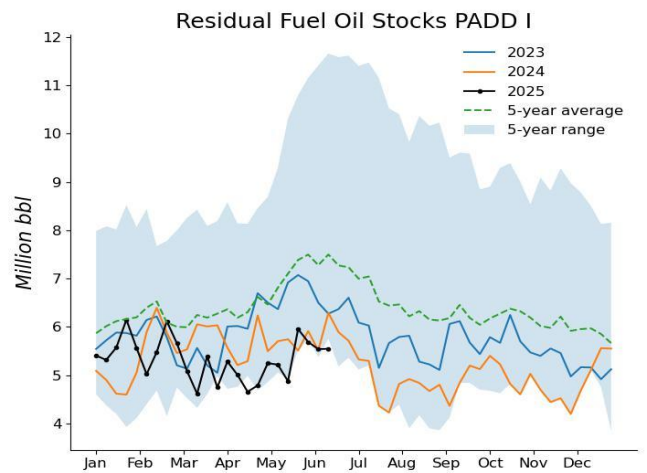
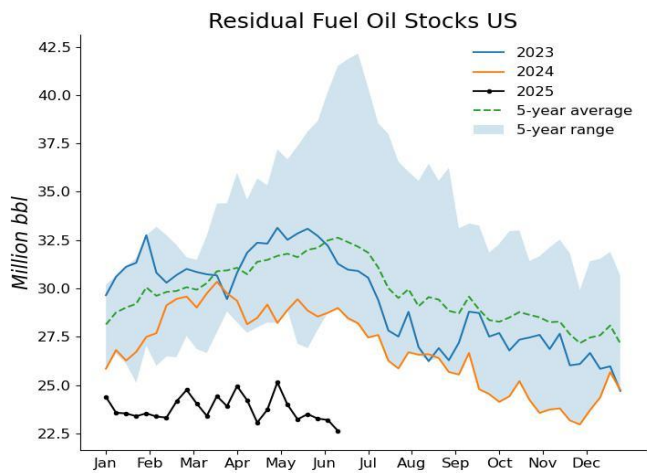
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



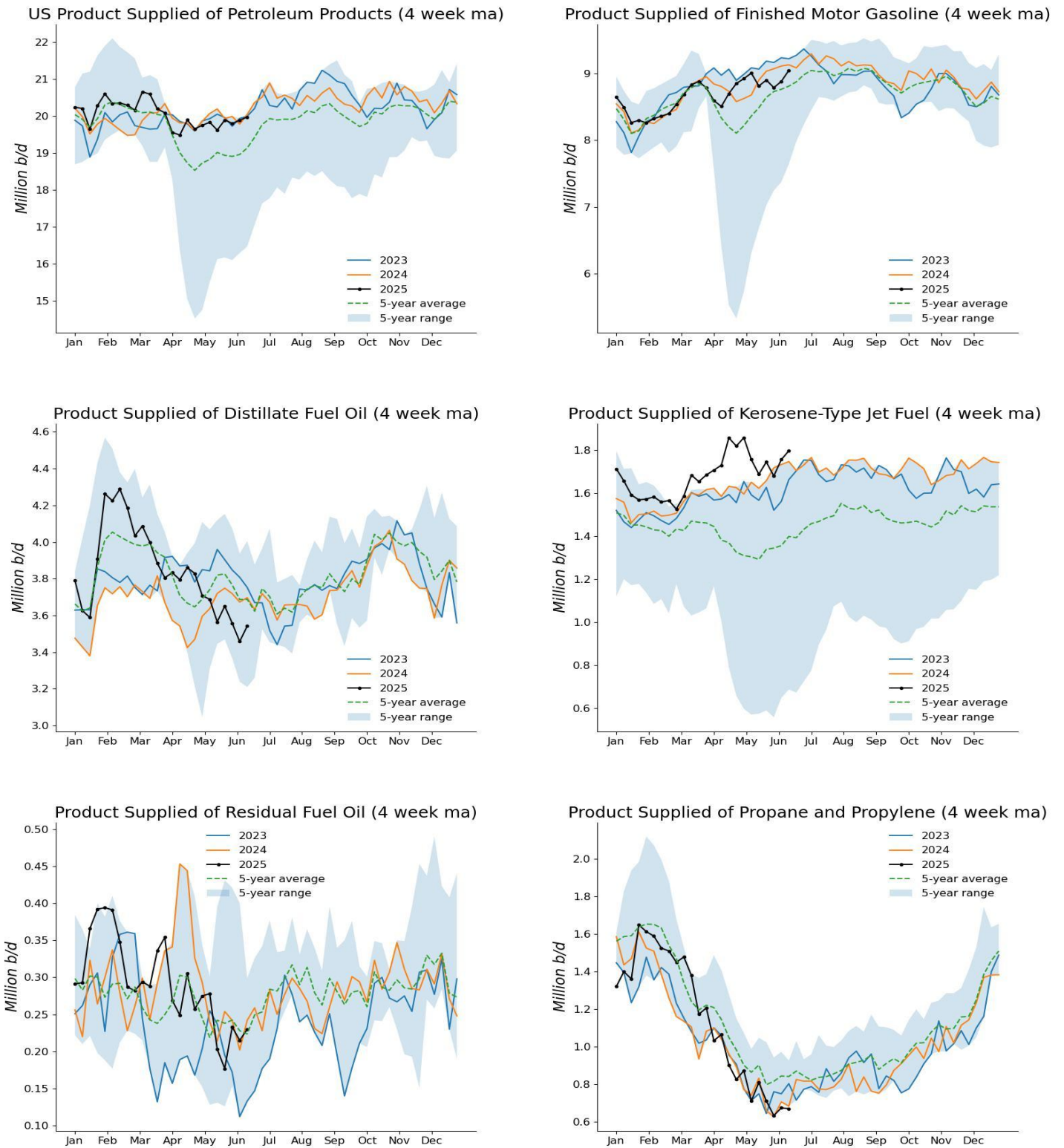
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



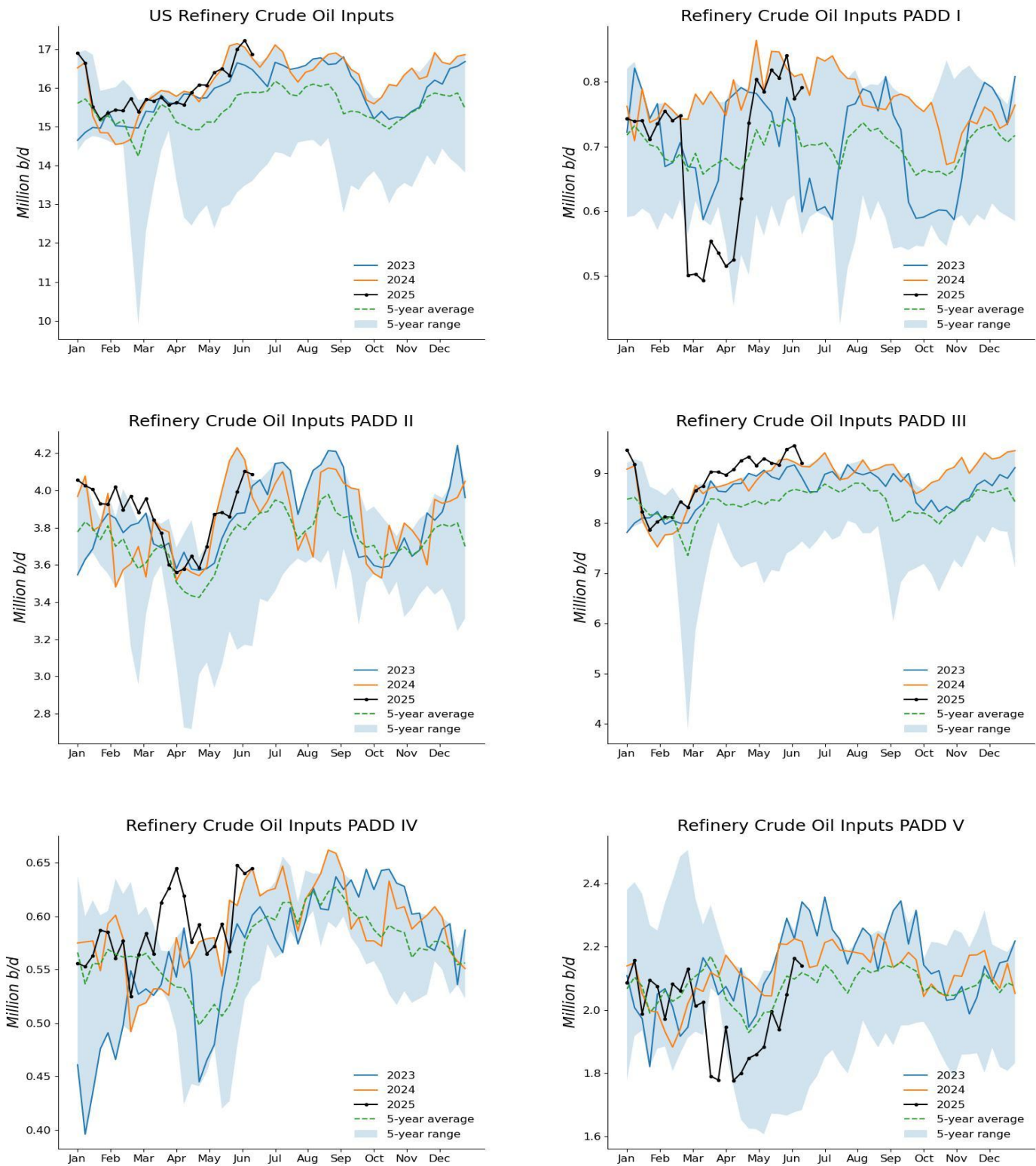
Sources: EIA, OGJ

Product Supplied



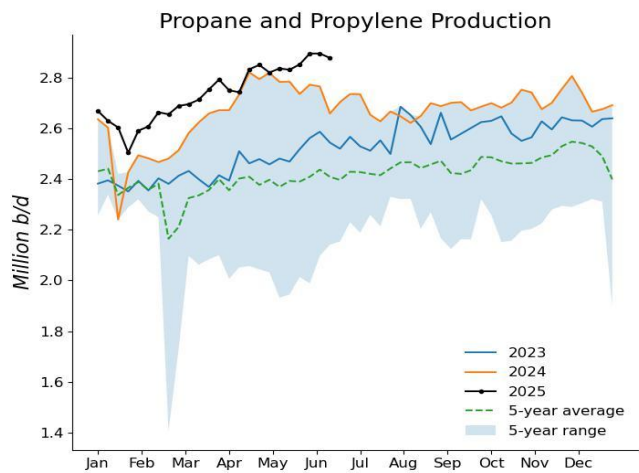
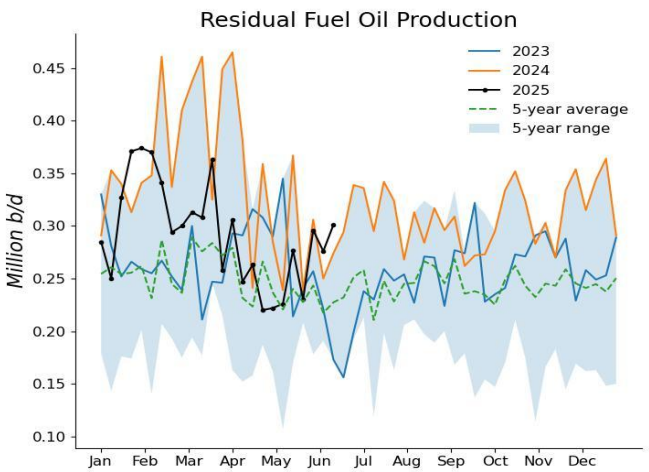
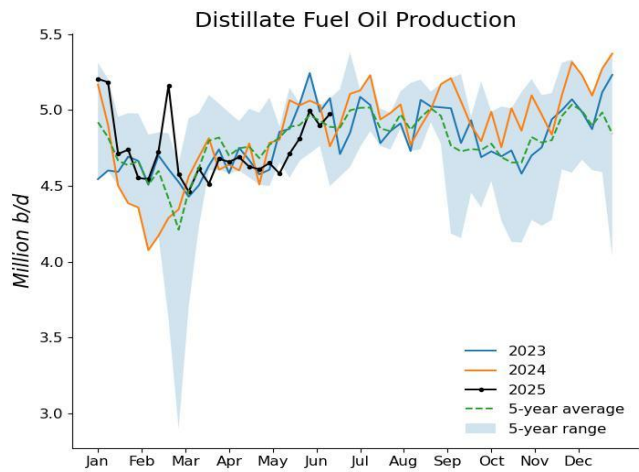
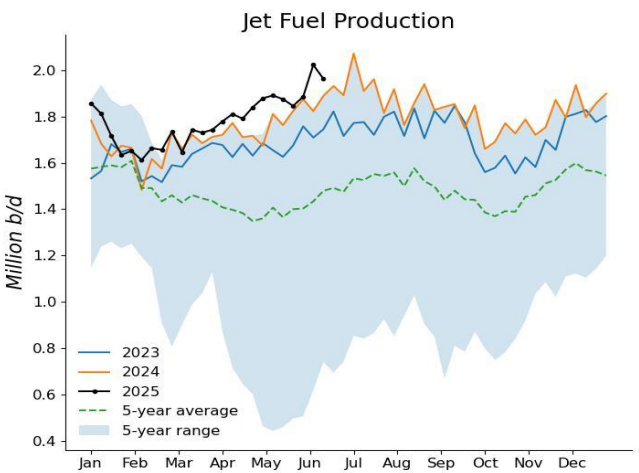
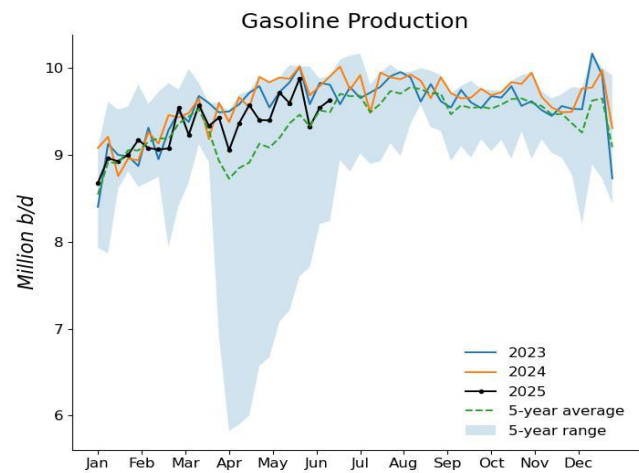
Sources: EIA, OGJ

Refinery Runs, Regional Details



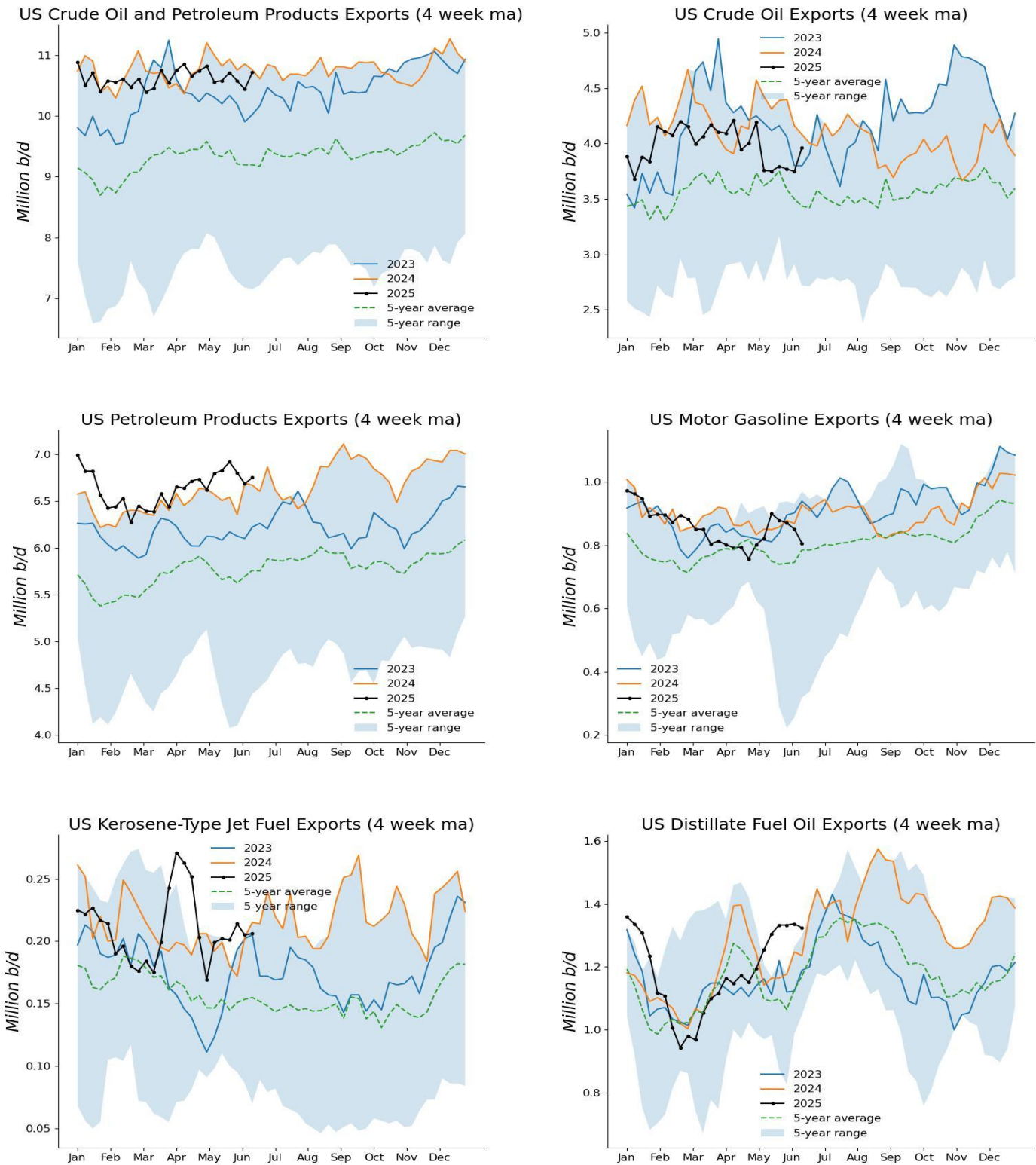
Sources: EIA, OGJ

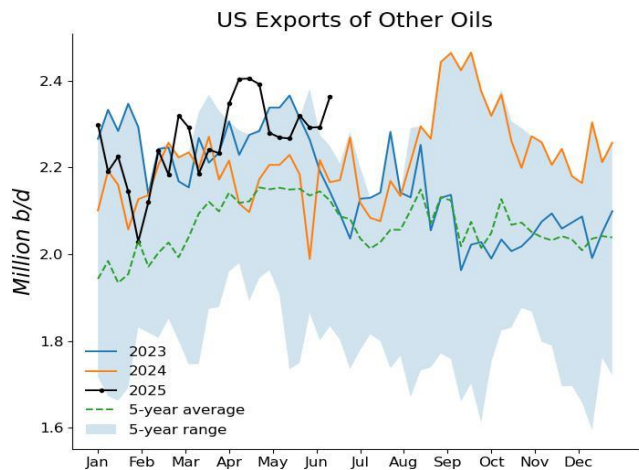
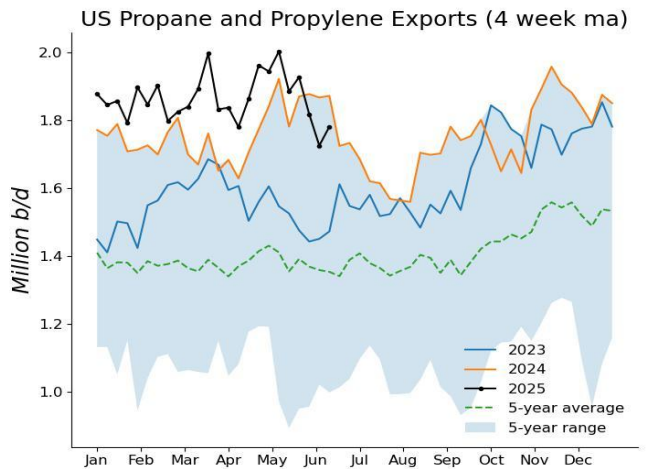
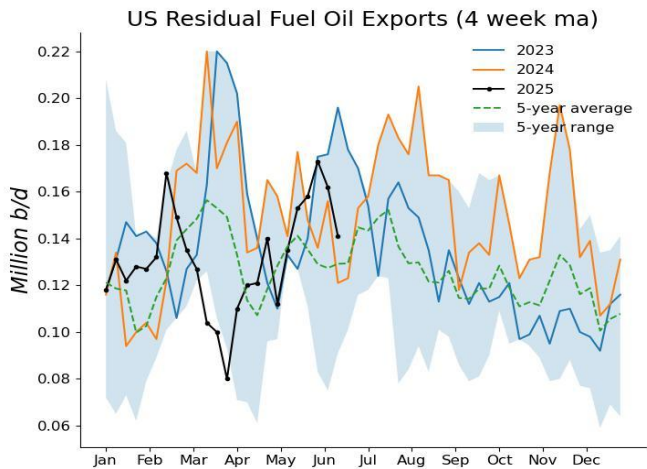
Refining Production



Sources: EIA, OGJ

Oil Exports

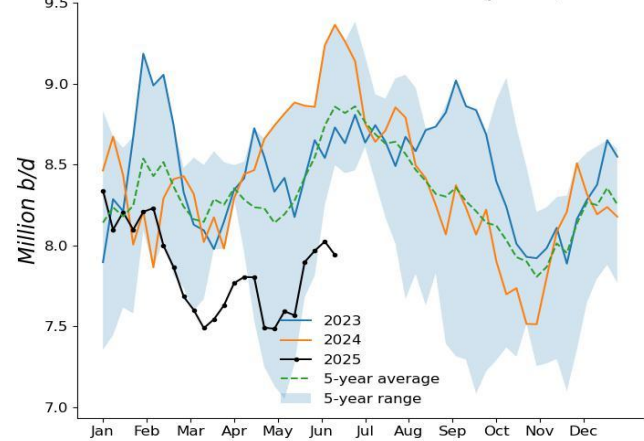




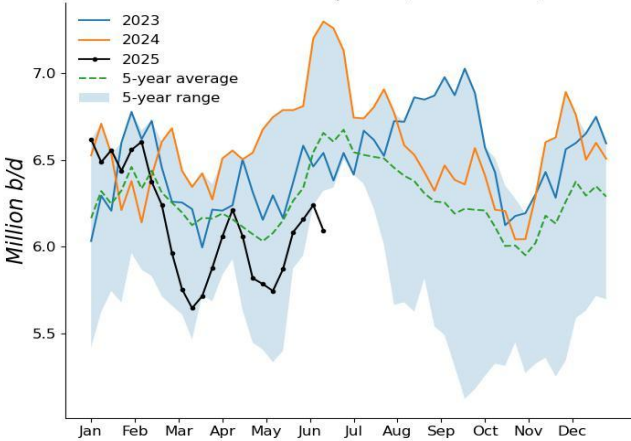
Sources: EIA, OGJ

Oil Imports

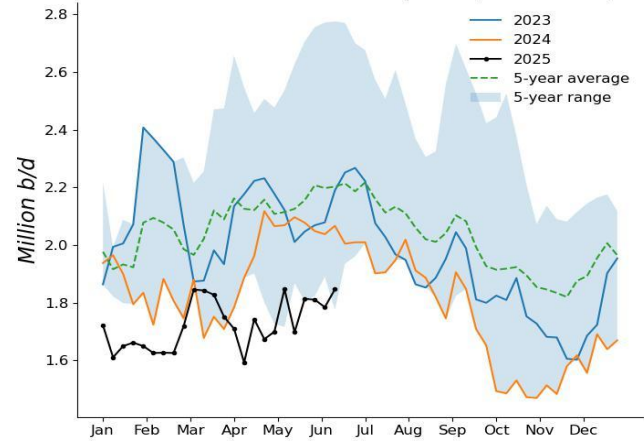
US Crude Oil and Petroleum Products Imports (4 week ma)



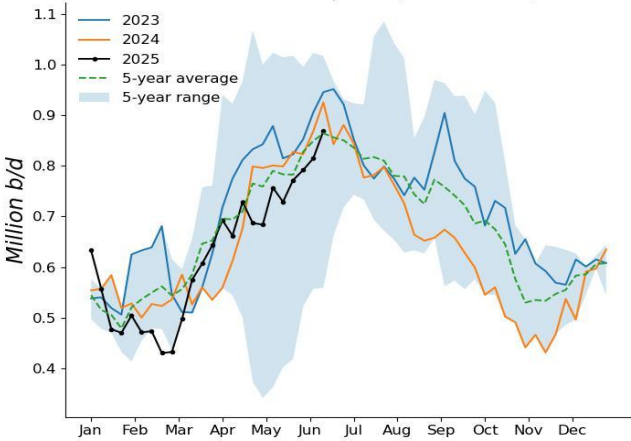
US Crude Oil Imports (4 week ma)



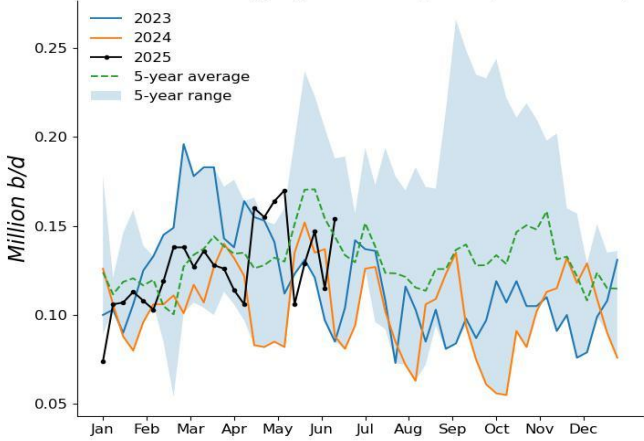
US Petroleum Products Imports (4 week ma)



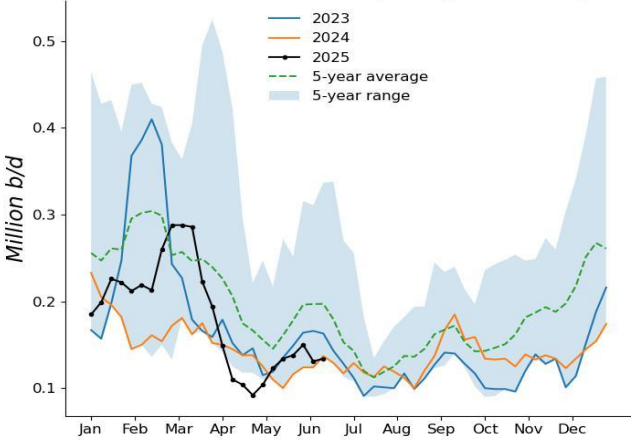
US Gasoline Imports (4 week ma)

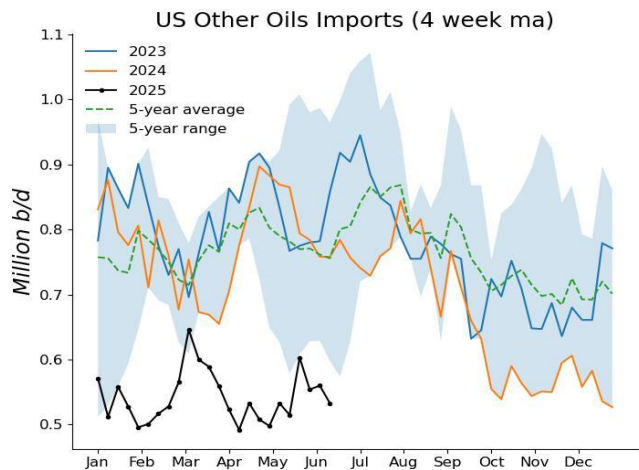
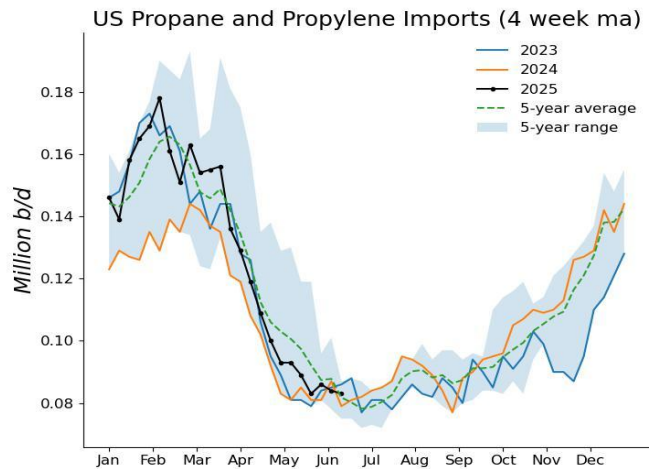
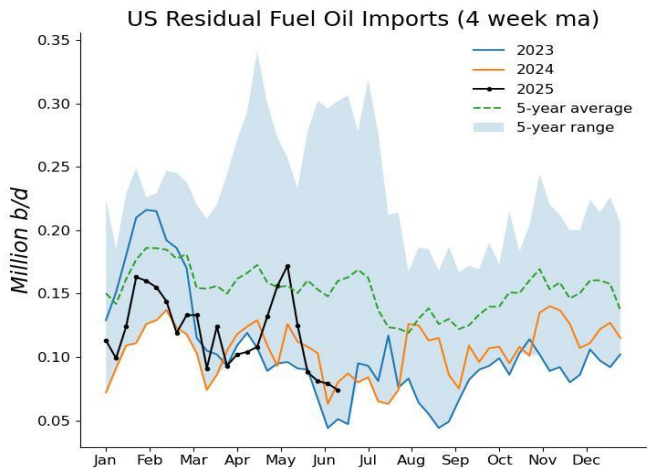


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

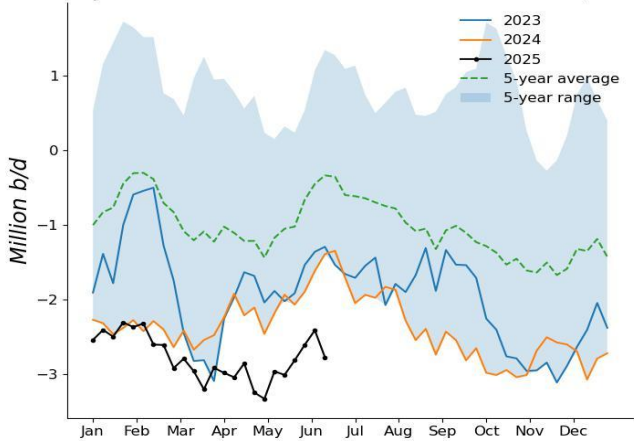




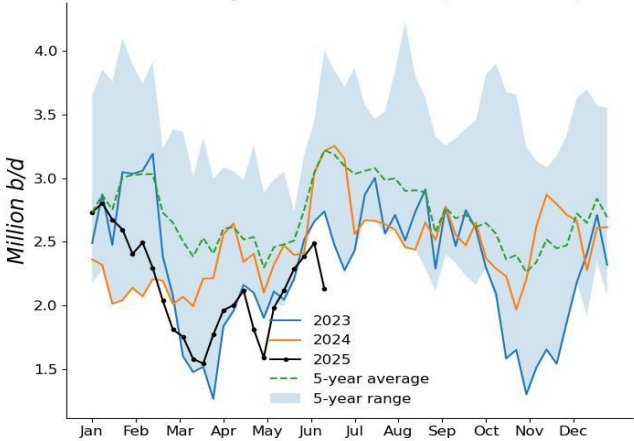
Sources: EIA, OGJ

Oil Net Imports

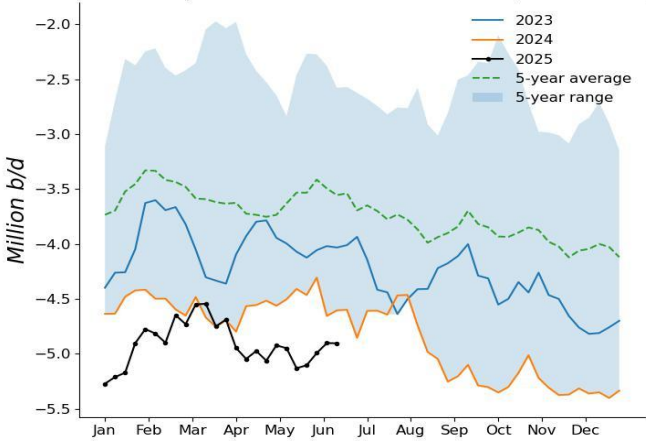
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



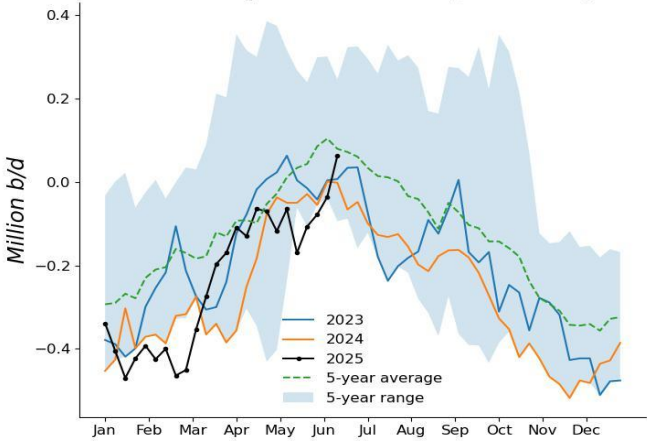
US Net Imports of Crude Oil (4 week ma)



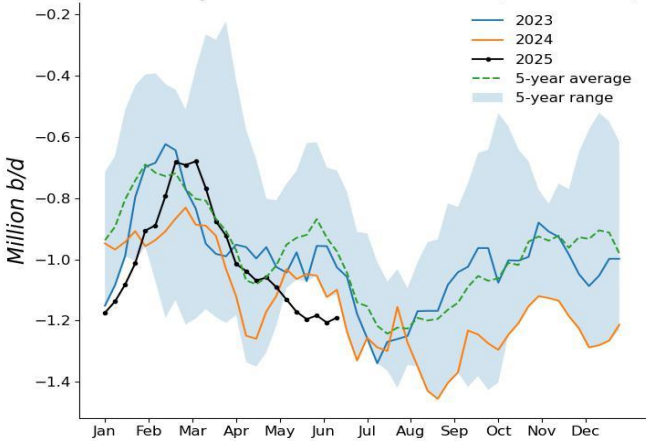
US Net Imports of Petroleum Products (4 week ma)



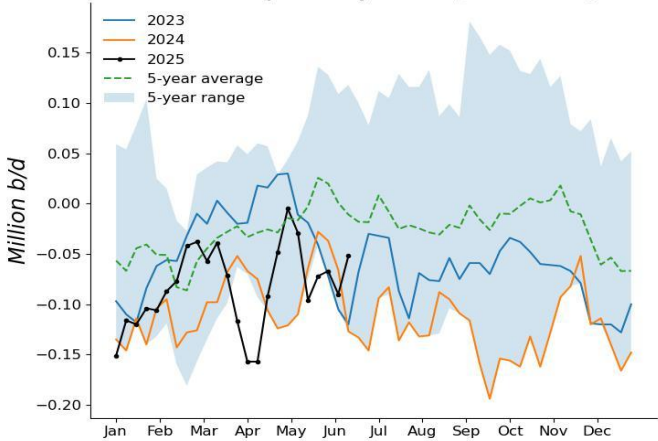
US Net Imports of Gasoline (4 week ma)



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

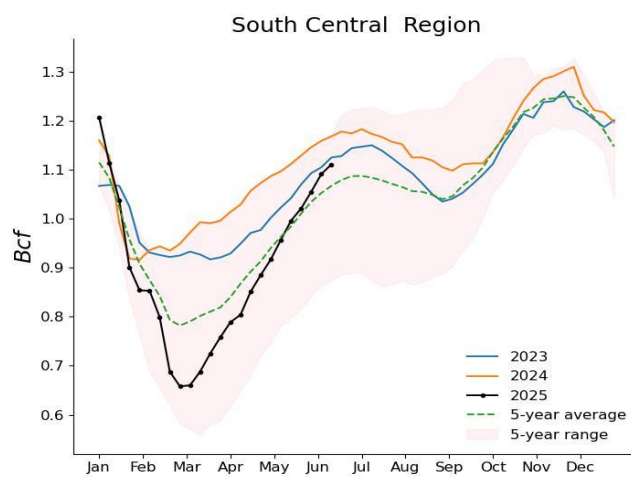
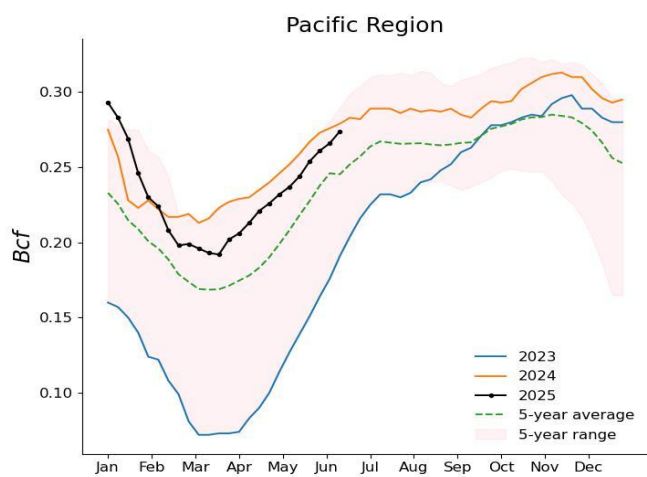
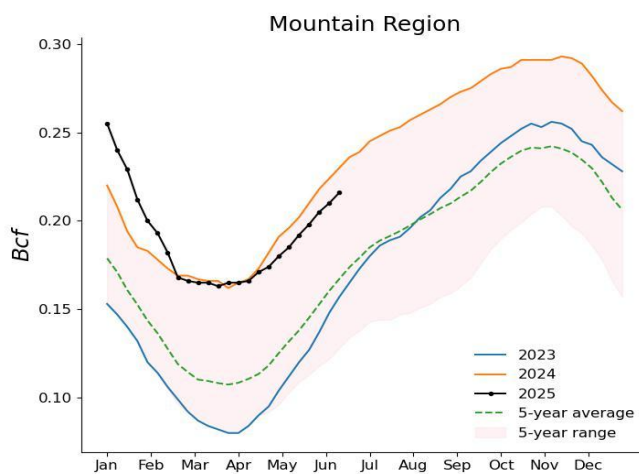
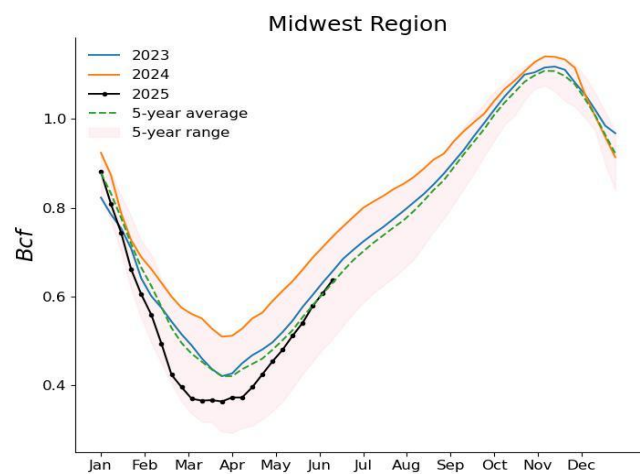
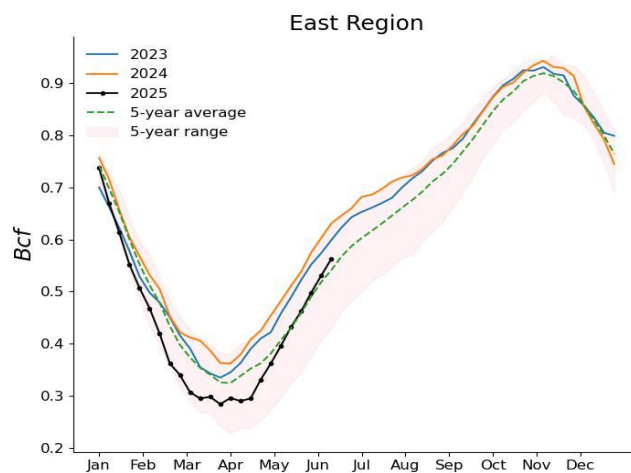
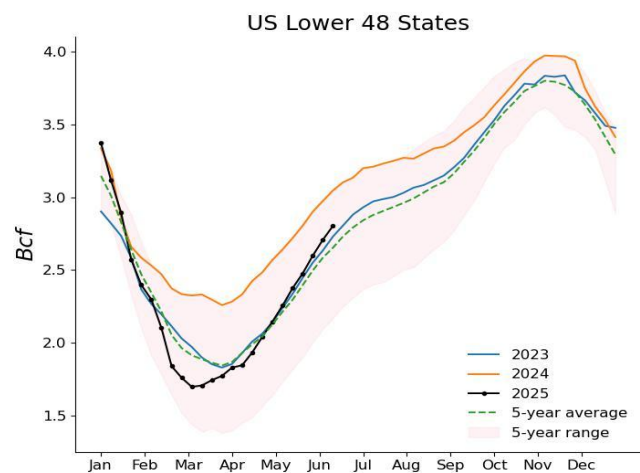


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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