



# WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS  
JOURNAL**®

June 26, 2025

## Crude and fuel inventories fell in the US

Data from the US Energy Information Administration (EIA) for the week ending Jun. 20, 2025, indicate:

US crude oil refinery inputs averaged 17 million b/d during the week, an expansion of 125,000 b/d from the previous week. Refineries operated at 94.7% of capacity, up 1.5 percentage points from the previous week. Gasoline production climbed by 8,000 b/d to 10.11 million b/d, and distillate fuel production decreased by 185,000 b/d to 4.79 million b/d.

US crude oil imports averaged 5.94 million b/d for the week, up 440,000 b/d from the previous week. Crude oil exports fell by 91,000 b/d during the week, leading to an increase in crude net imports of 531,000 b/d.

US commercial crude oil inventories extended losses for another week, falling by 5.84 million bbl from the previous week. This compared with analysts' expectations for a 797,000-bbl draw in a Reuters poll. At 415.1 million bbl, US commercial crude oil inventories were about 11% below the 5-year average for this time of year.

As gasoline demand soars to a multi-year high, total US motor gasoline inventories decreased by 2.08 million bbl from the previous week to 227.94 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied climbed to 9.69 million b/d during the week from 9.3 million b/d in the prior week. As exports surged, distillate fuel inventories declined by 4.07 million bbl to 105.33 million bbl, the steepest week-on-week decline in 5 months and about 20% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.05 million b/d, down 1.6% from the same period last year. Motor gasoline product supplied averaged 9.11 million b/d, up 0.22% from a year earlier. Distillate fuel product supplied averaged 3.52 million b/d over the past 4 weeks, down 3.18% from the same period last year. Jet fuel product supplied was 1.78 million b/d, up 4.31% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$75.72/bbl on June 20, \$1.88 more than a week ago, and \$5.99 less than a year ago. Crude oil futures stabilized after a two-day decline as investors kept a close eye on updates regarding the Israel-Iran ceasefire. This stabilization occurred alongside a decrease in US crude and fuel inventories and a dip in the dollar to a multi-year low.

"The market is starting to digest the fact that crude oil inventories are very tight all of a sudden," said Phil Flynn, senior analyst with the Price Futures Group. "From a seasonal viewpoint, we are at a decade low for this time of year," he added.

According to EIA estimates, working gas in storage was 2,898 bcf as of Friday, June 20, a net increase of 96 bcf from the previous week. Stocks were 196 bcf less than last year at this time and 179 bcf above the 5-year average of 2,719 bcf.

**Conglin Xu**  
**Managing Editor-Economics**  
**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	30-May	06-Jun	13-Jun	20-Jun	Last Week Change
US Crude Production	13,408	13,428	13,431	13,435	4
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,998	17,226	16,862	16,987	125
Gross Inputs	17,192	17,364	17,147	17,199	52
Operable Refinery Capacity	18,406	18,406	18,406	18,160	-246
Refinery Utilization	93.4	94.3	93.2	94.7	1.5
<b>Refinery Production</b>					
Gasoline Production	9,037	9,718	10,104	10,112	8
Distillate Fuel Oil Production	4,994	4,897	4,974	4,789	-185
Jet Fuel Production	1,886	2,023	1,963	1,964	1
Residual Fuel Production	296	276	301	293	-8
Propane/propylene Production	2,897	2,897	2,880	2,790	-90
<b>Stocks</b>					
Commercial Crude Stocks	436,059	432,415	420,942	415,106	-5,836
SPR Crude Stocks	401,822	402,059	402,289	402,526	237
Total US Crude Stocks	837,881	834,474	823,231	817,632	-5,599
Gasoline Stocks	228,300	229,804	230,013	227,938	-2,075
Distillate Fuel Oil Stocks	107,638	108,884	109,398	105,332	-4,066
Jet Fuel Stocks	43,654	43,399	44,428	44,520	92
Residual Fuel Stocks	23,266	23,193	22,631	22,676	45
Propane/propylene Stocks	61,943	65,986	67,523	72,615	5,092
Fuel Ethanol Stocks	24,440	23,734	24,120	24,404	284
Other Oil Stocks	310,036	314,085	315,836	318,128	2,292
Total Products Stock	799,278	809,085	813,949	815,613	1,664
Total Oil Stocks	1,637,159	1,643,559	1,637,180	1,633,245	-3,935
Total Commercial Oil Stocks	1,235,337	1,241,500	1,234,891	1,230,719	-4,172
<b>Imports</b>					
Crude Oil Imports	6,346	6,176	5,504	5,944	440
Gasoline Imports	845	914	960	1,007	47
Distillate Fuel Oil Imports	166	104	153	73	-80
Jet Fuel Oil Imports	199	13	212	13	-199
Total Products Imports	1,890	1,702	1,838	1,780	-58
<b>Exports</b>					
Crude Oil Exports	3,907	3,286	4,361	4,270	-91
Gasoline Exports	938	857	801	763	-38
Distillate Fuel Oil Exports	1,405	1,447	1,308	1,649	341
Jet Fuel Oil Exports	191	243	214	258	44
Residual Fuel Exports	153	205	68	234	166
Propane/propylene Exports	1,231	1,831	1,911	1,822	-89
Total Products Exports	6,189	7,117	6,822	7,177	355
<b>Net Imports</b>					
Crude Oil Net Imports	2,439	2,890	1,143	1,674	531
Products Net Imports	-4,299	-5,415	-4,984	-5,397	-413
Total Net Imports	-1,860	-2,525	-3,841	-3,724	117
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,263	9,170	9,299	9,688	389
Distillate Fuel Oil Demand	3,151	3,376	3,746	3,794	48
Jet Fuel Demand	1,760	1,829	1,814	1,706	-108
Residual Fuel Demand	326	172	352	167	-185
Propane/propylene Demand	788	580	825	305	-520
Total Product Demand	19,528	19,762	20,391	20,513	122

Sources: EIA, OGJ



**INDUSTRY STATISTICS**

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	----Fuel oils----		Propane/propylene
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	840	830	3,243	93	249	32	303
PAD 2	4,224	4,216	2,572	334	1,163	45	530
PAD 3	9,255	9,183	1,922	1,020	2,752	104	1,717
PAD 4	619	618	389	30	199	12	241
PAD 5	2,261	2,140	1,462	489	427	100	--
June 20, 2025	17,199	16,987	9,588	1,966	4,790	293	2,791
June 13, 2025	17,147	16,862	9,632	1,963	4,974	301	2,880
June 21, 2024 <sup>2</sup>	16,895	16,532	10,016	1,932	4,902	294	2,705
	18,160	Operable capacity			94.7	% utilization rate	

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

District	---Motor gasoline---		Blending Comp.	Jet fuel Kerosine	----Fuel oils----		Propane/propylene
	Crude oil	Total			Distillate	Residual	
	----- (1,000 bbl)		----- (1,000 bbl)				
PAD 1	9,091	60,755	57,316	11,194	22,903	5,706	5,710
PAD 2	102,262	47,591	44,094	6,856	25,019	1,333	16,975
PAD 3	229,864	83,561	78,212	13,982	43,272	11,531	46,227
PAD 4	23,845	7,353	6,311	696	3,792	232	3,702
PAD 5	50,045	28,678	26,955	11,993	10,346	3,873	--
June 20, 2025	415,107	227,938	212,888	44,521	105,332	22,675	72,614
June 13, 2025	420,943	230,012	214,314	44,427	109,398	22,632	67,523
June 21, 2024 <sup>2</sup>	460,695	233,885	215,886	43,877	121,263	28,463	73,536

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

	--- Districts 1-4 ---		--- District 5 ---		Total US	
	6-20-25	6-13-25	6-20-25	6-13-25	6-20-25	6-21-24
	----- (1,000 b/d)					
Total motor gasoline	862	791	145	169	1,007	960
Mo gas blend. comp.	630	723	131	159	761	882
Distillate	68	134	5	19	73	153
Residual	106	25	8	14	114	39
Jet fuel-kerosine	13	13	0	199	13	212
Propane/propylene	35	34	29	42	64	76
Other	496	354	13	44	509	398
Total products	1,580	1,351	200	487	1,780	1,838
Total crude	4,592	4,438	1,352	1,066	5,944	5,504
<b>Total imports</b>	<b>6,172</b>	<b>5,789</b>	<b>1,552</b>	<b>1,553</b>	<b>7,724</b>	<b>7,342</b>

\* Revised.  
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*	6-20-25	6-13-25	6-21-24
	----- (1,000 b/d)		
	Canada	3,168	3,223
Mexico	397	394	372
Saudi Arabia	346	356	162
Iraq	183	213	195
Colombia	325	110	83
Brazil	299	173	341
Nigeria	203	137	57
Venezuela	70	132	0
Ecuador	5	136	210
Libya	240	90	86

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

	----- Total US -----		
	6-20-25	6-13-25	6-21-24
	----- (1,000 b/d)		
Finished motor gasoline	763	801	876
Fuel ethanol	110	163	72
Jet fuel-kerosine	258	214	147
Distillate	1,649	1,308	1,553
Residual	234	68	180
Propane/propylene	1,822	1,911	1,454
Other oils	2,341	2,357	1,997
Total products	7,177	6,822	6,279
Total crude	4,270	4,361	3,910
<b>Total exports</b>	<b>11,447</b>	<b>11,183</b>	<b>10,189</b>
<b>Net imports:</b>			
Total	(3,724)	(3,841)	(1,619)
Products	(5,397)	(4,984)	(4,320)
Crude	1,674	1,143	2,701

\* Revised.  
Source: US Energy Information Administration.

	6-20-25*	6-21-24*	Change	Change,
	----- \$/bbl-----			
<b>SPOT PRICES</b>				
Product value	98.37	103.12	(4.76)	(4.6)
Brent crude	78.25	85.04	(6.80)	(8.0)
Crack spread	20.65	18.23	2.42	13.3
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	99.41	104.73	(5.32)	(5.1)
Light sweet crude	73.49	80.61	(7.13)	(8.8)
Crack spread	25.92	24.12	1.80	7.5
Six month				
Product value	89.97	97.29	(7.32)	(7.5)
Light sweet crude	67.75	77.08	(9.33)	(12.1)
Crack spread	22.22	20.22	2.00	9.9

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

District	BAKER & O'BRIEN INC. US GROSS REFINING MARGINS		
	6-13-25	6-20-25	6-21-24
	----- \$/bbl-----		
PADD 1	13.88	15.71	14.46
PADD 2	14.44	18.30	16.10
PADD 3	14.77	16.55	13.71
PADD 4	17.96	20.65	16.55
PADD 5	23.35	26.79	24.61
<b>US avg.</b>	<b>15.85</b>	<b>18.37</b>	<b>15.79</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 6-18-25	Pump price* 6-18-25 (\$/gal)	Pump price* 6-19-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	235.1	286.6	313.7
Baltimore	257.7	323.3	349.8
Boston	245.3	291.1	328.8
Buffalo	253.8	297.8	329.9
Miami	243.2	300.2	327.9
Newark	240.4	301.1	334.0
New York	260.2	304.3	349.9
Norfolk	233.7	291.2	324.9
Philadelphia	245.1	322.2	348.8
Pittsburgh	254.9	332.0	355.7
Washington,DC	263.7	317.0	344.0
PAD I Avg.	248.5	306.1	337.0
Chicago	289.5	374.4	419.9
Cleveland	259.9	316.8	334.3
Des Moines	236.0	284.4	321.4
Detroit	260.0	326.4	354.8
Indianapolis	246.6	316.7	337.3
Kansas City	251.1	294.4	311.2
Louisville	238.5	287.0	327.9
Memphis	242.2	288.3	315.9
Milwaukee	244.2	295.5	342.4
Minn.-St. Paul	264.1	311.1	329.8
Oklahoma City	236.0	274.4	312.9
Omaha	246.9	295.3	322.4
St. Louis	248.9	292.2	338.9
Tulsa	243.8	282.2	317.4
Wichita	249.9	293.3	309.9
PAD II Avg.	250.5	302.2	333.1
Albuquerque	256.4	293.7	305.9
Birmingham	234.0	282.6	304.9
Dallas-Ft. Worth	239.9	278.3	299.9
Houston	229.6	268.0	295.9
Little Rock	216.3	259.7	304.9
New Orleans	238.8	278.1	301.9
San Antonio	231.9	270.3	301.9
PAD III Avg.	235.3	275.8	302.2
Cheyenne	273.1	315.5	319.9
Denver	268.9	316.6	327.3
Salt Lake City	266.9	322.5	351.0
PAD IV Avg.	269.7	318.2	332.7
Los Angeles	372.7	459.2	465.9
Phoenix	287.8	325.2	345.9
Portland	315.9	374.3	395.5
San Diego	379.6	466.1	461.4
San Francisco	371.4	457.9	475.9
Seattle	344.0	415.2	425.9
PAD V Avg.	345.2	416.3	428.4
<b>Week's avg.</b>	<b>262.3</b>	<b>316.3</b>	<b>342.6</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>256.8</b>	<b>310.7</b>	--
<b>2024 to date</b>	<b>281.8</b>	<b>335.7</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		
	6-20-25	6-21-24
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	3
Offshore	2	2
Colorado	9	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	32	40
Land	21	23
Inland waters	2	0
Offshore	9	17
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	2	1
Nebraska	0	0
New Mexico	92	108
New York	0	0
North Dakota	29	34
Ohio	11	10
Oklahoma	47	35
Pennsylvania	18	21
South Dakota	0	0
Texas	258	282
Land	257	280
Inland waters	0	0
Offshore	1	2
Utah	9	12
West Virginia	7	5
Wyoming	23	11
Others-HI, NV	0	0
<b>Total US</b>	<b>554</b>	<b>588</b>
<b>Total Canada</b>	<b>139</b>	<b>166</b>
<b>Grand total</b>	<b>693</b>	<b>754</b>
<b>US Oil Rigs</b>	<b>438</b>	<b>485</b>
<b>US Gas Rigs</b>	<b>111</b>	<b>98</b>
<b>Total US Offshore</b>	<b>14</b>	<b>21</b>
<b>Total US Cum. Avg. YTD</b>	<b>581</b>	<b>614</b>
<b>By Basin</b>		
Ardmore Woodford	3	5
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	21	17
DJ-Niobrara	8	10
Eagle Ford	41	50
Fayetteville	0	0
Granite Wash	13	3
Havnesville	36	36
Marcellus	24	25
Mississippian	1	0
Other	90	88
Permian	271	308
Utica	12	10
Williston	31	35

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	6-20-25		6-21-24
	----(1,000 b/d)----		
Alabama	8		10
Alaska	427		404
California	274		296
Colorado	491		451
Florida	2		3
Illinois	19		19
Kansas	68		76
Louisiana	1,554		1,525
Michigan	11		11
Mississippi	29		33
Montana	77		73
New Mexico	2,153		2,012
North Dakota	1,160		1,177
Ohio	133		95
Oklahoma	395		389
Pennsylvania	9		12
Texas	6,065		6,099
Utah	185		186
West Virginia	35		41
Wyoming	293		289
Other states	32		29
<b>Total</b>	<b>13,420</b>		<b>13,230</b>

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

US CRUDE PRICES		6-20-25
		(\$/bbl)*
Alaska-North Slope <sup>27</sup>		59.23
Light Louisiana Sweet		70.30
California-Midway Sunset <sup>13</sup>		70.40
California-Buena Vista Hills <sup>68</sup>		68.45
Southwest Wyoming Sweet		67.99
Eagle Ford <sup>45</sup>		71.25
East Texas Sweet		68.60
West Texas Sour <sup>44</sup>		66.25
West Texas Intermediate		71.25
Oklahoma Sweet		71.25
Texas Upper Gulf Coast		65.00
Michigan Sour		63.25
Kansas Common		70.50
North Dakota Sweet		64.40

\*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, wtkly. avg. (\$/bbl)	6-20-25		75.61	
	Apr.-25	May-25	2024	2025
<b>Spot Crudes</b>				
OPEC Reference Basket	68.98	63.62	83.65	72.50
Arab light - Saudi Arabia	70.92	65.00	85.29	74.20
Basrah Medium - Iraq	68.64	63.23	81.67	71.82
Bonny light <sup>37</sup> - Nigeria	68.48	64.55	86.29	72.49
Djeno - Congo	60.30	56.62	76.79	64.25
Es Sider - Libya	67.00	63.52	83.86	70.61
Iran heavy - Iran	69.73	63.25	83.41	72.89
Kuwait export - Kuwait	70.28	63.94	84.29	73.56
Merey - Venezuela	56.72	51.73	70.06	60.21
Murban - UAE	67.73	63.63	83.58	72.35
Rabi light - Gabon	67.29	63.61	83.78	71.24
Saharan blend <sup>33</sup> - Algeria	67.95	64.47	85.48	72.28
Zafiro - Equatorial Guinea	70.08	64.98	85.62	73.73
<b>Other crudes</b>				
North Sea dated	67.75	64.07	84.22	71.71
Fateh <sup>32</sup> -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
<b>Differentials</b>				
North Sea dated/WTI	4.67	2.99	5.32	4.01
North Sea dated/LLS	2.48	0.88	2.55	1.38
North Sea dated/Dubai	(0.04)	0.51	0.81	(0.69)
<b>Crude oil futures</b>				
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
<b>Spread</b>				
ICE Brent-NYMEX WTI	3.50	3.07	4.66	3.45

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - June 20, 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	50	46	46	100.0
Northwest Europe	56	54	45	83.3
West Africa	47	37	31	83.8
Middle East	183	167	154	92.2
Southeast Asia	57	53	44	83.0
Worldwide	687	601	530	88.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE <sup>1</sup>				
	6-20-25	6-13-25	6-20-24	Change, %
-----bcf-----				
East	589	563	644	(8.5)
Midwest	665	638	755	(11.9)
Mountain	223	216	235	(5.1)
Pacific	281	274	282	(0.4)
South Central	1,140	1,111	1,177	(3.1)
Salt	352	350	334	5.4
Nonsalt	788	761	843	(6.5)
<b>Total US</b>	<b>2,898</b>	<b>2,862</b>	<b>3,093</b>	<b>(6.3)</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		6-20-25
		---(\$/gal)---
<b>Spot market product prices</b>		
Motor gasoline		
(Conventional--Regular)		
New York Harbor	235.3	
Gulf Coast	226.5	
Motor gasoline (RB0B-Regular)		
Los Angeles	243.5	
No. 2 Heating oil		
New York Harbor	244.4	
No. 2 Distillate		
Ultra-low sulfur diesel fuel		
New York Harbor	255.6	
Gulf Coast	249.1	
Los Angeles	262.1	
Kerosine jet fuel		
Gulf Coast	234.9	
Propane		
Mt. Belvieu	80.1	

Source: EIA Weekly Petroleum Status Report

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

WORLD OIL BALANCE - EIA				
	--2025--		--2024--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.3	46.1	46.2	45.6
Non-OECD	56.9	57.2	57.1	57.2
<b>Total world demand</b>	<b>102.1</b>	<b>103.3</b>	<b>103.3</b>	<b>102.7</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>				
Crude Oil	70.7	71.0	70.4	70.3
NGLs	50.0	49.6	49.2	49.3
	20.7	21.4	21.2	21.0
<b>OPEC</b>				
Crude Oil	27.0	26.7	26.7	26.8
NGLs	5.7	5.7	5.8	5.6
<b>Total supply</b>	<b>103.3</b>	<b>103.4</b>	<b>102.8</b>	<b>102.8</b>
Stock change	1.2	0.1	(0.5)	0.1

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	--2025--		--2024--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.1	46.1	46.2	45.6
Non-OECD	57.3	57.8	57.8	57.3
<b>Total world demand</b>	<b>102.4</b>	<b>103.9</b>	<b>104.0</b>	<b>102.9</b>
<b>SUPPLY</b>				
<b>OECD</b>				
Crude Oil	32.3	32.6	31.9	31.8
NGLs	32.9	32.4	32.4	32.6
<b>Non-OECD</b>				
Crude Oil	27.4	27.2	27.4	27.4
NGLs	5.6	5.5	5.6	5.6
<b>Total supply<sup>1</sup></b>	<b>103.6</b>	<b>103.5</b>	<b>103.5</b>	<b>103.3</b>
Stock change	1.2	(0.4)	(0.5)	0.4

<sup>1</sup>IEA total supply includes processing gains and global biofuels.  
Source: International Energy Agency

WORLD OIL BALANCE - OPEC				
	--2025--		--2024--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.3	46.3	46.4	45.6
Non-OECD	59.1	59.3	57.6	57.4
<b>Total world demand</b>	<b>104.4</b>	<b>105.5</b>	<b>104.0</b>	<b>103.0</b>
<b>SUPPLY</b>				
<b>Total Non-DoC liquids<sup>1</sup></b>				
OECD	51.4	53.6	53.2	53.1
Non-OECD	32.0	32.0	31.8	31.6
	19.3	19.1	18.9	19.0
<b>DoC crude</b>				
OPEC crude	40.9	40.5	40.6	40.8
DoC NGLs	26.8	26.7	26.5	26.6
	8.4	8.3	8.2	8.3
<b>Total supply<sup>1</sup></b>	<b>103.3</b>	<b>102.4</b>	<b>102.0</b>	<b>102.2</b>
Stock change	(1.1)	(3.1)	(2.0)	(0.8)

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

PETROLEUM CONSUMPTION IN OECD COUNTRIES						
	Mar. 2025	Feb. 2025	Jan. 2025	Mar. 2024	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	1,445	1,539	1,465	1,486	(41)	(2.8)
Germany	1,917	2,029	1,890	1,972	(55)	(2.8)
Italy	1,167	1,187	1,130	1,197	(30)	(2.5)
United Kingdom	1,355	1,435	1,340	1,337	18	1.3
Other OECD Europe	7,126	7,080	6,693	6,962	164	2.4
<b>Total OECD Europe</b>	<b>13,010</b>	<b>13,270</b>	<b>12,518</b>	<b>12,954</b>	<b>56</b>	<b>0.4</b>
Canada	2,325	2,391	2,421	2,298	27	1.2
United States	19,950	20,225	20,736	19,877	73	0.4
Japan	3,209	3,463	3,381	3,355	(146)	(4.4)
South Korea	2,492	2,525	2,447	2,530	(38)	(1.5)
Other OECD	3,670	3,762	3,603	3,824	(154)	(4.0)
<b>Total OECD</b>	<b>44,656</b>	<b>45,636</b>	<b>45,106</b>	<b>44,838</b>	<b>(182)</b>	<b>(0.4)</b>

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC						
	Mar. 2025	Feb. 2025	Jan. 2025	Mar. 2024	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	704	627	512	661	43	6.5
Germany	413	299	351	496	(83)	(16.7)
Italy	603	807	641	689	(86)	(12.5)
United Kingdom	423	344	507	290	133	45.9
Other importers	2,262	2,360	2,213	2,267	(5)	(0.2)
<b>Total OECD Europe</b>	<b>4,405</b>	<b>4,437</b>	<b>4,224</b>	<b>4,403</b>	<b>2</b>	<b>0.0</b>
Canada	97	145	99	98	(1)	(1.0)
United States	1,146	997	1,282	1,228	(82)	(6.7)
Japan	2,455	2,387	2,654	2,553	(98)	(3.8)
South Korea	2,337	2,478	2,386	2,333	4	0.2
Other OECD	0	3	51	16	(16)	--
<b>Total OECD</b>	<b>10,440</b>	<b>10,447</b>	<b>10,696</b>	<b>10,631</b>	<b>(191)</b>	<b>(1.8)</b>

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY						
	Mar. 2025	Feb. 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year	
	-----1,000 b/d-----				Volume	%
Algeria	50	119	64	64	0	0.0
Iraq	227	194	218	203	15	7.4
Kuwait	99	86	82	30	52	173.3
Nigeria	135	81	117	160	(43)	(26.9)
Saudi Arabia	235	281	298	369	(71)	(19.2)
Venezuela	262	221	262	161	101	60
Other OPEC	138	15	106	115	(9)	(7.8)
<b>Total OPEC</b>	<b>1,146</b>	<b>997</b>	<b>1,147</b>	<b>1,102</b>	<b>45</b>	<b>4.1</b>
Canada	4,320	4,760	4,688	4,685	3	0.1
Mexico	478	552	504	664	(160)	(24.1)
Norway	14	71	52	14	38	271.4
United Kingdom	85	22	67	135	(68)	(50.4)
Other non-OPEC	1,487	1,364	1,415	1,670	(255)	(15.3)
Total non-OPEC	6,384	6,769	6,726	7,168	(442)	(6.2)
<b>Total Imports</b>	<b>7,530</b>	<b>7,766</b>	<b>7,873</b>	<b>8,270</b>	<b>(397)</b>	<b>(4.8)</b>

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*						
	Mar. 2025	Feb. 2025	Jan. 2025	Mar. 2024	Chg. vs prev. year	
	-----Million bbls-----				Volume	%
France	152	152	153	154	(2)	(1.3)
Germany	254	262	264	266	(12)	(4.5)
Italy	128	130	120	123	5	4.1
United Kingdom	69	71	71	72	(3)	(4.2)
Other OECD Europe	794	793	791	789	5	0.6
<b>Total OECD Europe</b>	<b>1,397</b>	<b>1,408</b>	<b>1,399</b>	<b>1,404</b>	<b>(7)</b>	<b>(0.5)</b>
Canada	188	184	189	199	(11)	(5.5)
United States	1,601	1,597	1,606	1,594	7	0.4
Japan	496	486	496	489	7	1.4
South Korea	185	186	187	182	3	1.6
Other OECD	100	95	96	94	6	6.4
<b>Total OECD</b>	<b>3,967</b>	<b>3,956</b>	<b>3,973</b>	<b>3,962</b>	<b>5</b>	<b>0.1</b>

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

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

US INDUSTRY SCOREBOARD - June 20, 2025						
	4 wk. average	4 wk. avq. year ago <sup>1</sup>	Change, %	Year-to-date average <sup>2</sup>	YTD avq. year ago <sup>2</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	9,105	9,085	0.2	8,736	8,721	0.2
Distillate	3,517	3,632	(3.2)	3,842	3,668	4.7
Jet fuel - kerosine	1,777	1,704	4.3	1,687	1,601	5.4
Residual	254	259	(1.9)	287	284	1.1
Other products	5,396	5,695	(5.3)	5,523	5,668	(2.6)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,049</b>	<b>20,375</b>	<b>(1.6)</b>	<b>20,075</b>	<b>19,942</b>	<b>0.7</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,426	13,175	1.9	13,463	13,123	2.6
NGL production	7,266	6,858	5.9	6,979	6,612	5.6
Crude imports	5,992	7,257	(17.4)	6,054	6,643	(8.9)
Product imports	1,802	2,005	(10.1)	1,735	1,915	(9.4)
Other supply <sup>3</sup>	2,481	2,758	(10.0)	2,316	2,461	(5.9)
<b>TOTAL SUPPLY</b>	<b>30,967</b>	<b>32,053</b>	<b>(3.4)</b>	<b>30,547</b>	<b>30,754</b>	<b>(0.7)</b>
<b>Net product imports</b>	<b>(5,024)</b>	<b>(4,600)</b>	<b>--</b>	<b>(4,900)</b>	<b>(4,552)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	17,018	16,872	0.9	16,031	15,877	1.0
Gross inputs	17,225	17,283	(0.3)	16,256	16,223	0.2
% utilization	93.9	94.0	---	88.5	88.4	---
	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	415,106	420,942	(5,836)	460,696	(45,590)	(9.9)
Motor gasoline	227,938	230,013	(2,075)	233,886	(5,948)	(2.5)
Distillate	105,332	109,398	(4,066)	121,263	(15,931)	(13.1)
Jet fuel - kerosine	44,520	44,428	92	43,878	642	1.5
Residual	22,676	22,631	45	28,463	(5,787)	(20.3)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	24.4	25.0	(2.4)	27.3	(10.6)	
Motor gasoline	25.0	25.4	(1.6)	25.7	(2.7)	
Distillate	29.9	30.9	(3.2)	33.4	(10.5)	
Propane	116.3	100.8	15.4	89.2	30.4	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	73.49	67.89	5.60	80.61	(7.12)	(8.8)
Natural gas (\$/MMBTU)	3.86	3.55	0.31	2.85	1.01	35.5

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil. <sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing future prices.  
Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	6-18-25	6-19-25	6-20-25	6-23-25	6-24-25
ICE Brent (\$/bbl)	76.70	78.75	77.01	71.48	67.14
Nymex Light Sweet Crude (\$/bbl)	73.50	NA	73.84	68.51	64.37
WTI Cushing spot (\$/bbl)	75.89	NA	75.72	69.36	NA
Brent spot (\$/bbl)	78.38	80.37	78.73	74.34	NA
Nymex natural gas (\$/MMbtu)	3.989	NA	3.847	3.698	3.537
Spot gas - Henry Hub (\$/MMbtu)	3.430	NA	3.090	3.500	NA
ICE gas oil (¢/gal)	231.29	251.53	238.93	234.12	192.07
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	253.34	NA	254.18	236.31	228.51
Propane - Mont Belvieu (¢/gal)	80.30	NA	80.10	78.90	NA
Butane - Mont Belvieu (¢/gal)	91.30	NA	91.53	90.71	89.21
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	230.86	NA	232.95	221.82	208.57
NY Spot gasoline <sup>4</sup> (¢/gal)	233.80	NA	235.30	220.20	NA

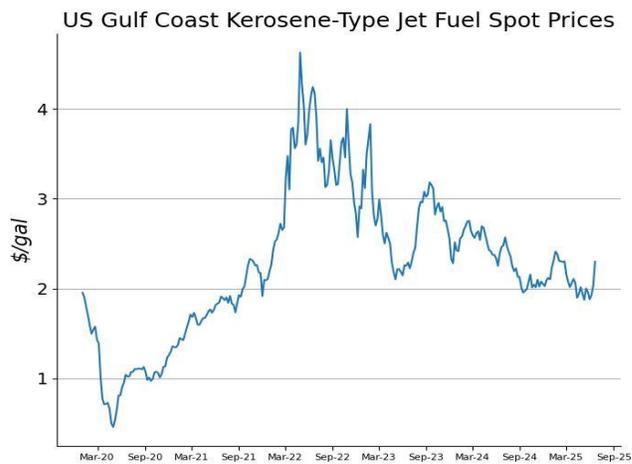
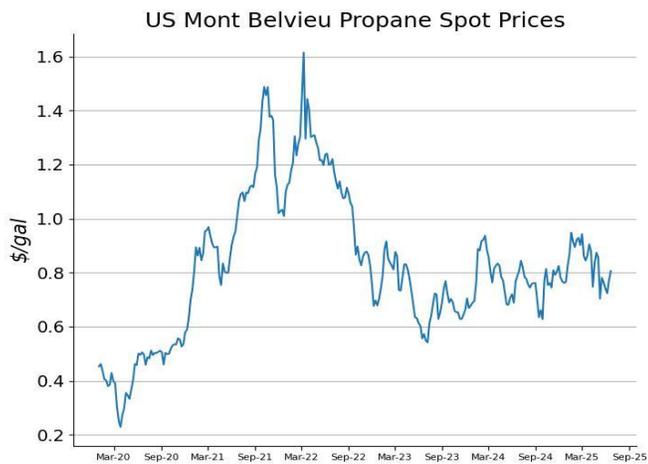
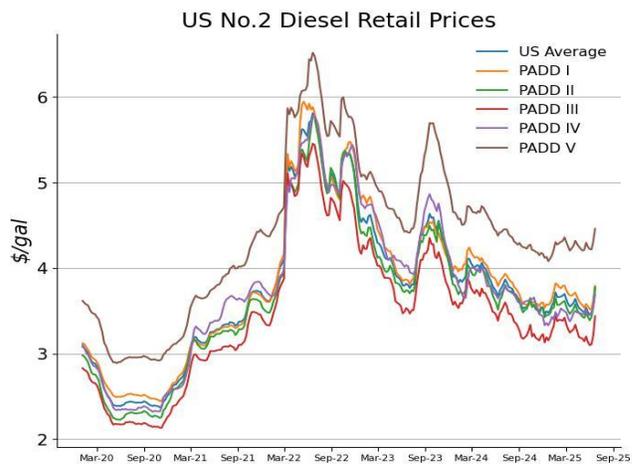
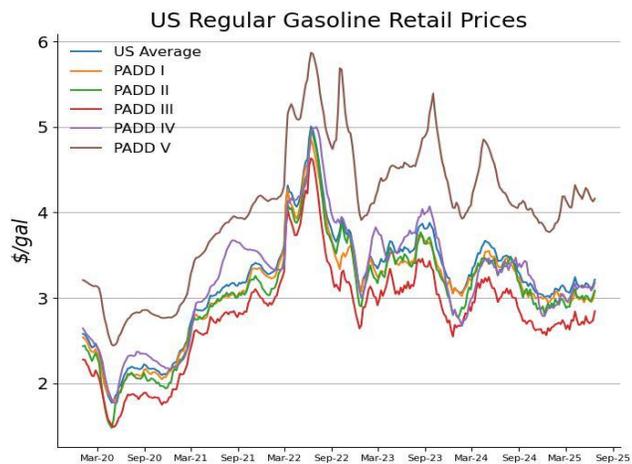
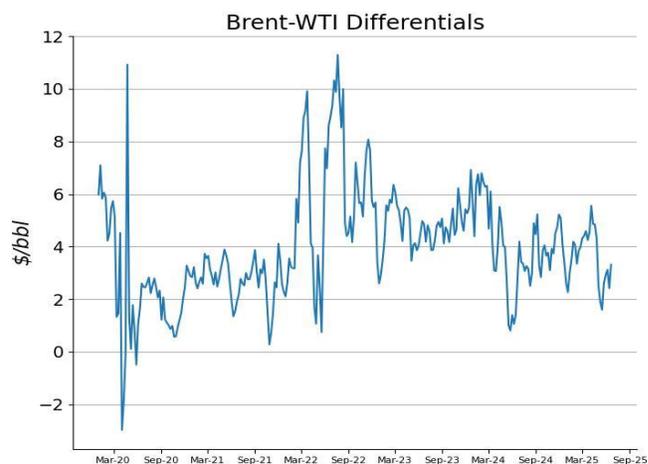
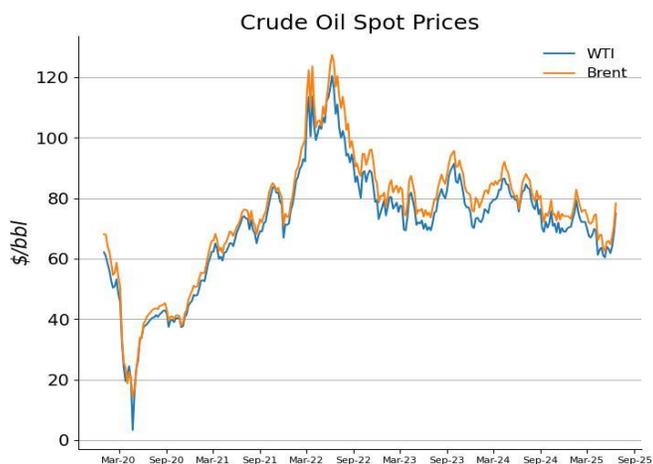
<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending. <sup>4</sup>Nonoxygenated regular unleaded.

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

Baker Hughes International Rig Count													
	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
<b>Total World</b>	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
<b>Total Onshore</b>	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
<b>Total Offshore</b>	256	235	237	239	234	235	244	223	213	208	210	200	201

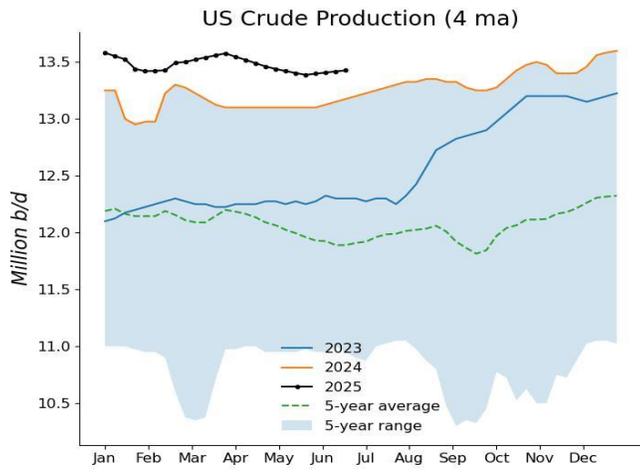
Baker Hughes Rig Count												
	4-5-24	4-12-24	4-19-24	4-26-24	5-3-24	5-10-24	5-17-24	5-24-24	5-31-24	6-7-24	6-14-24	6-21-24
<b>US</b>	620	617	619	613	605	603	604	600	600	594	590	588
<b>Canada</b>	136	141	127	118	120	116	114	120	128	143	160	166
	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25
<b>US</b>	590	583	585	587	584	578	576	566	563	559	555	554
<b>Canada</b>	153	138	134	128	120	114	121	114	112	114	138	139

## Commodity Prices



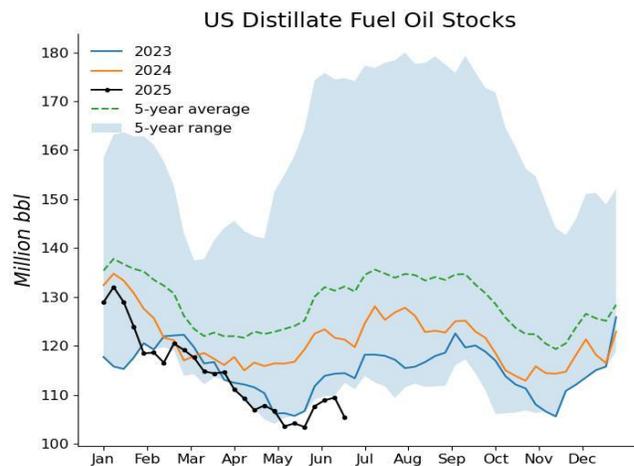
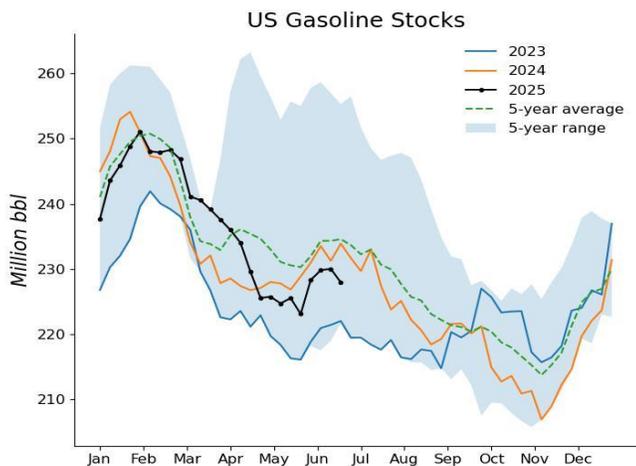
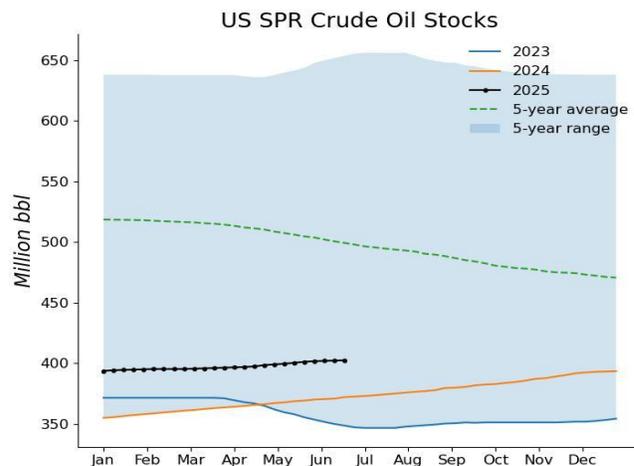
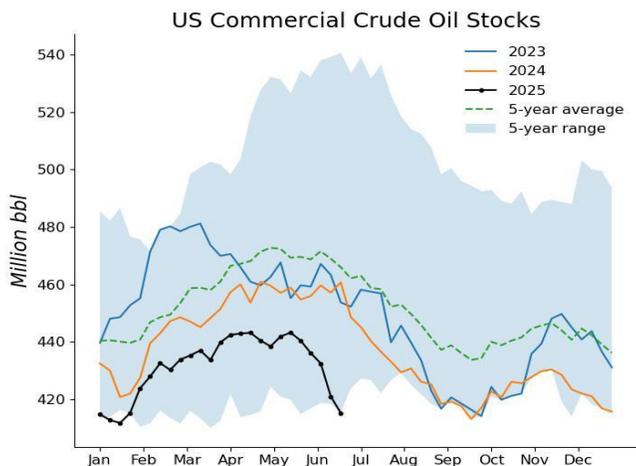
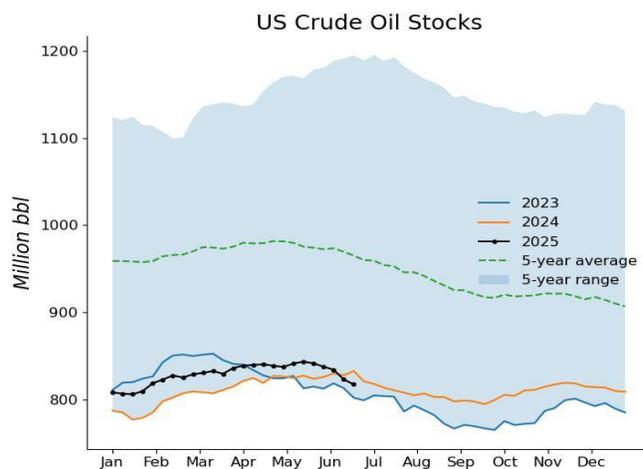
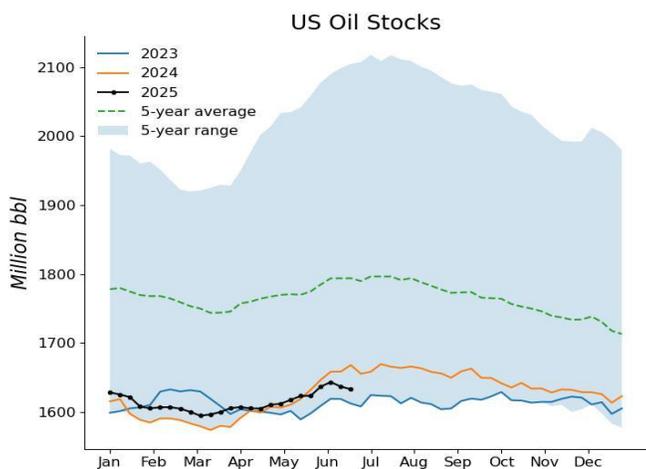
Sources: EIA, OJ

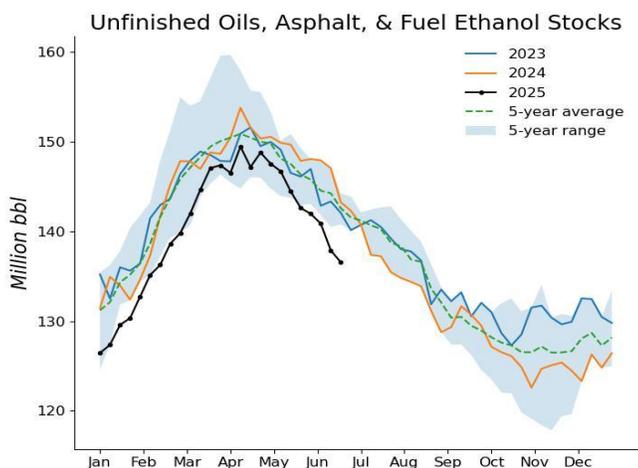
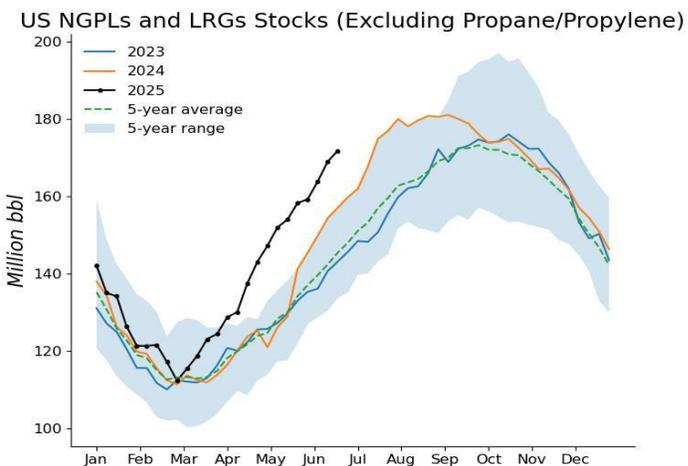
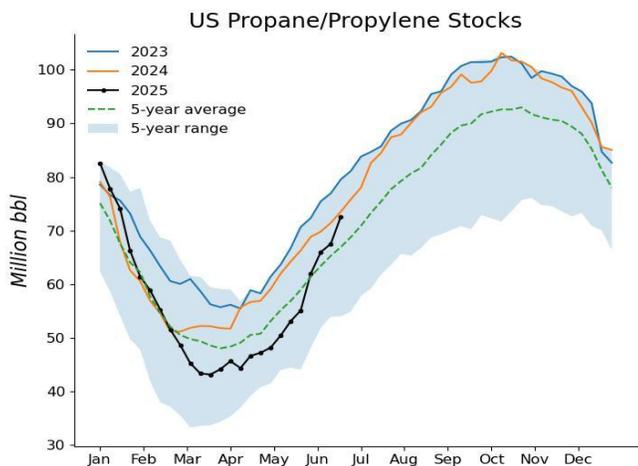
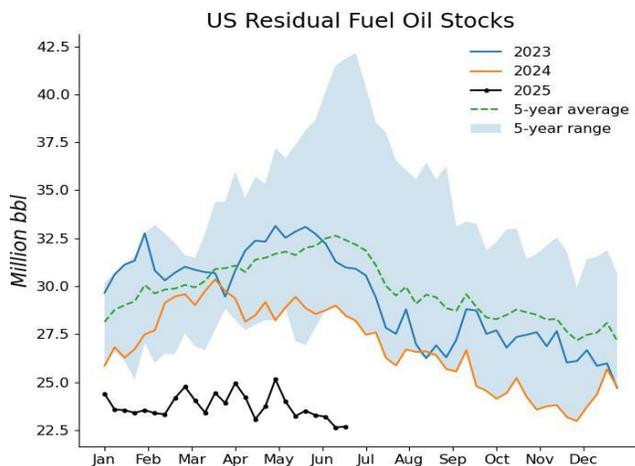
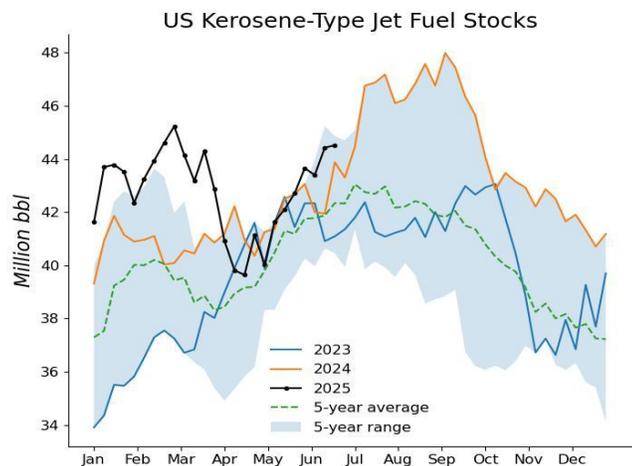
## US Crude Production



Sources: EIA, OGJ

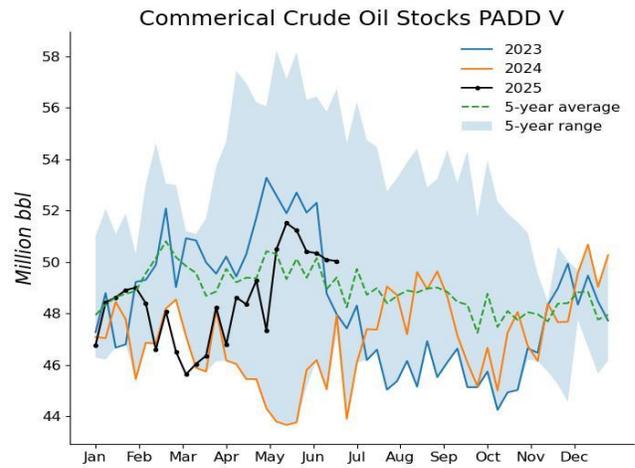
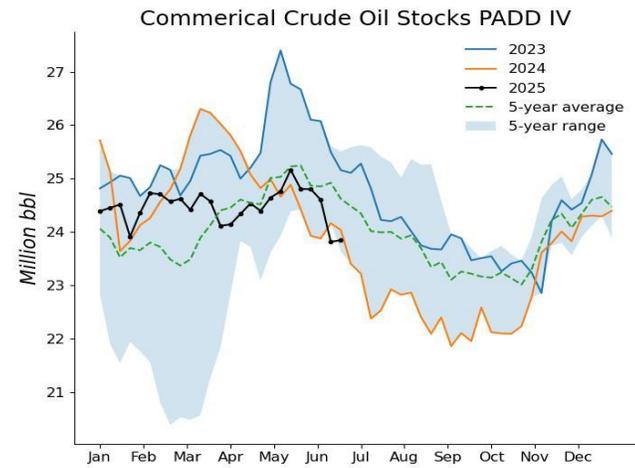
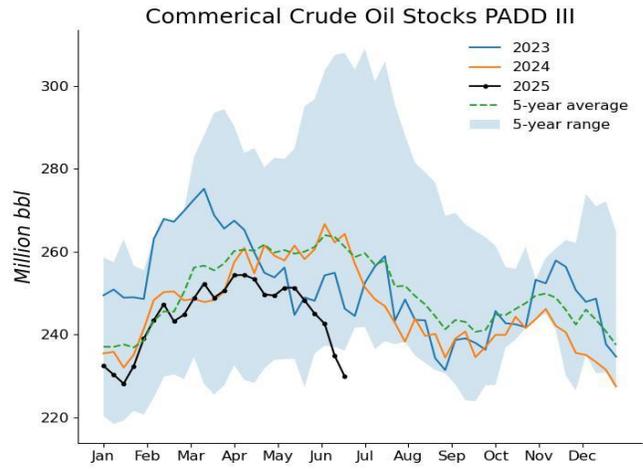
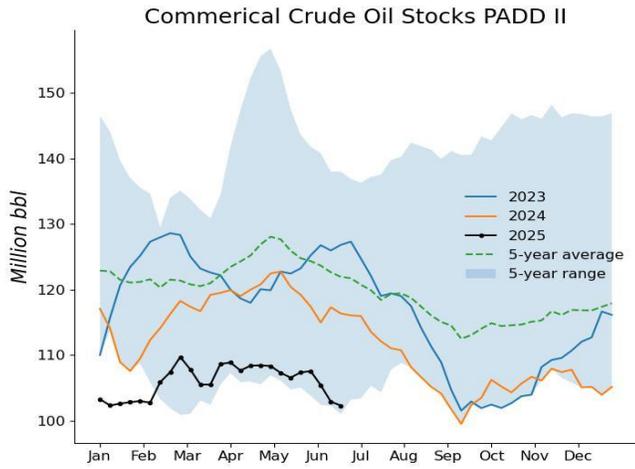
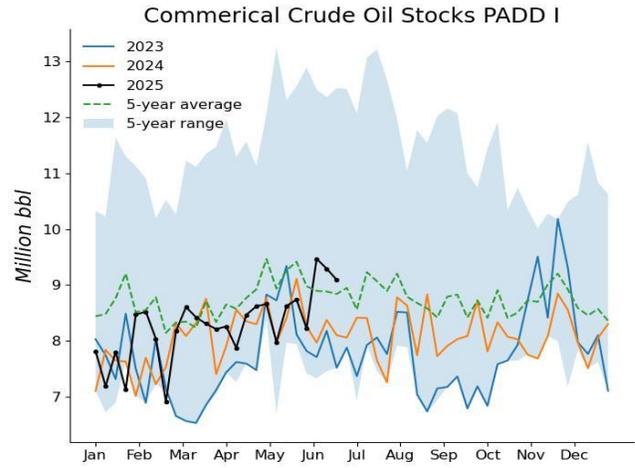
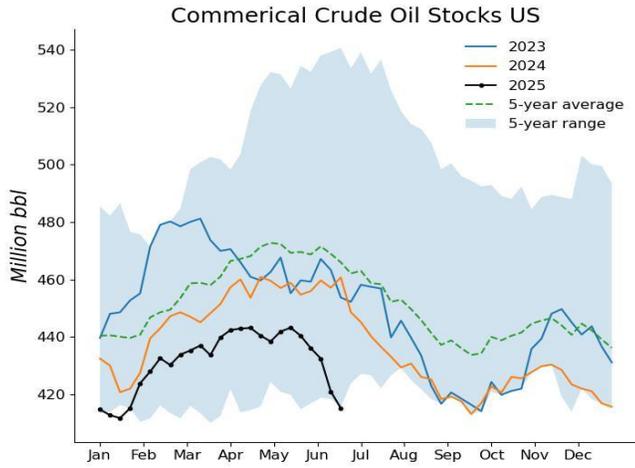
## US Oil Stocks





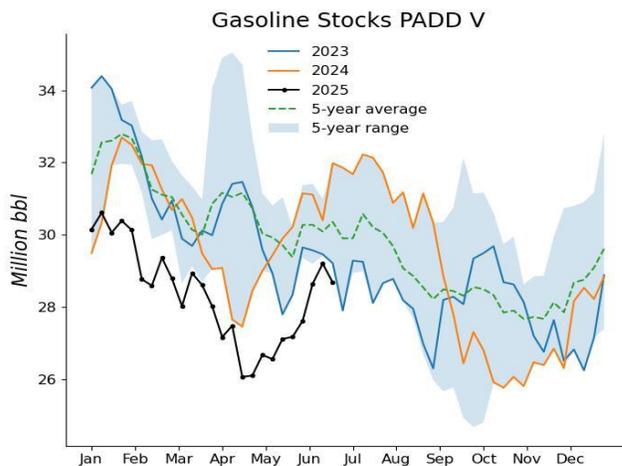
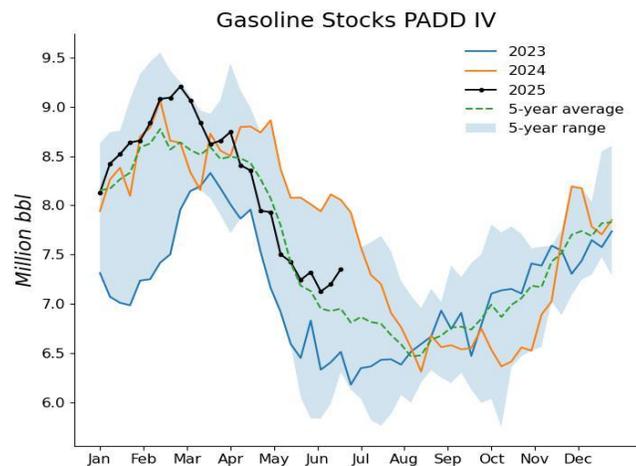
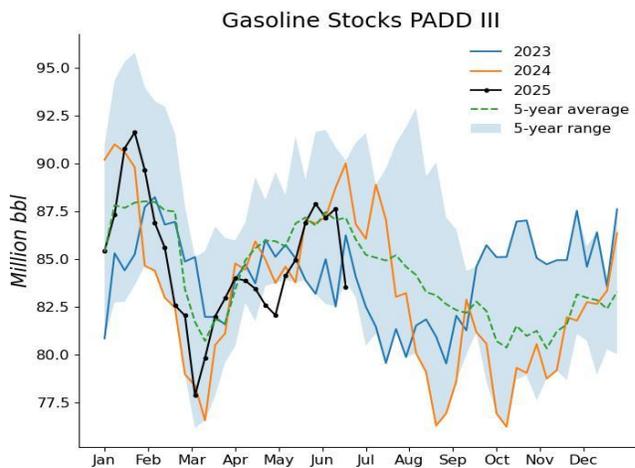
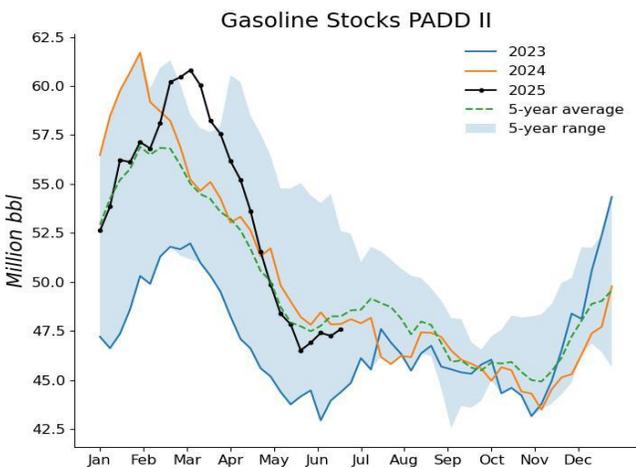
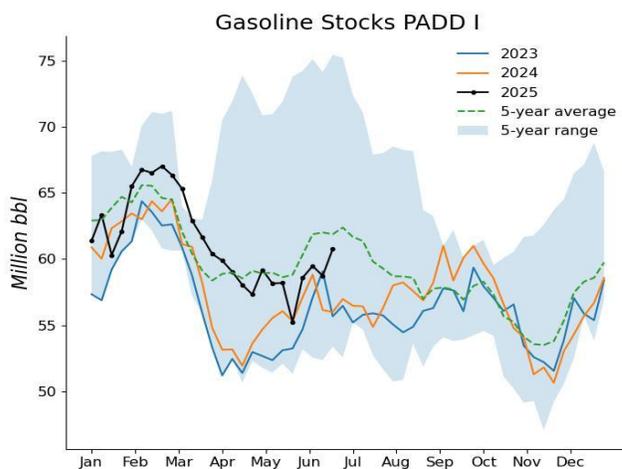
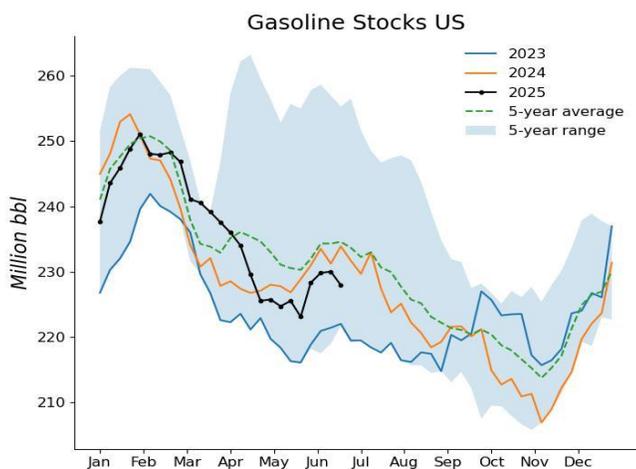
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



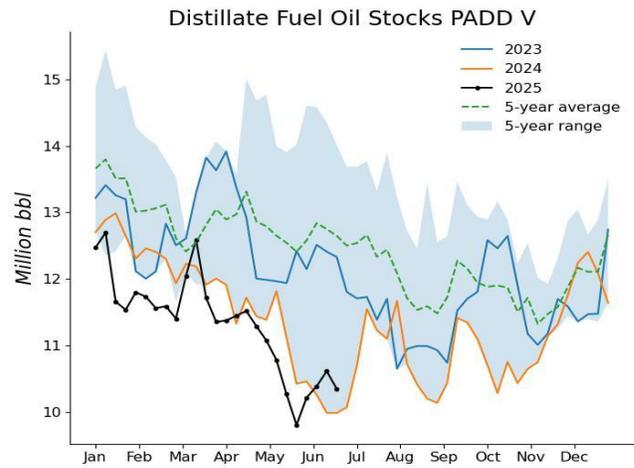
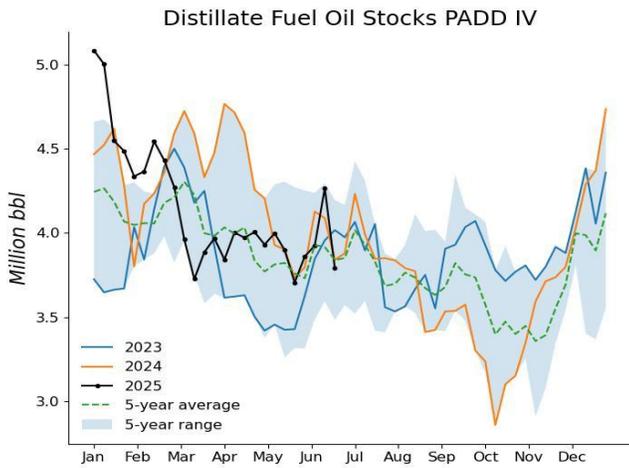
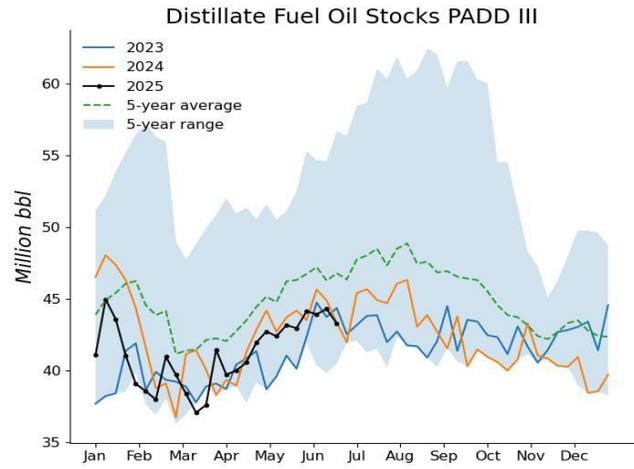
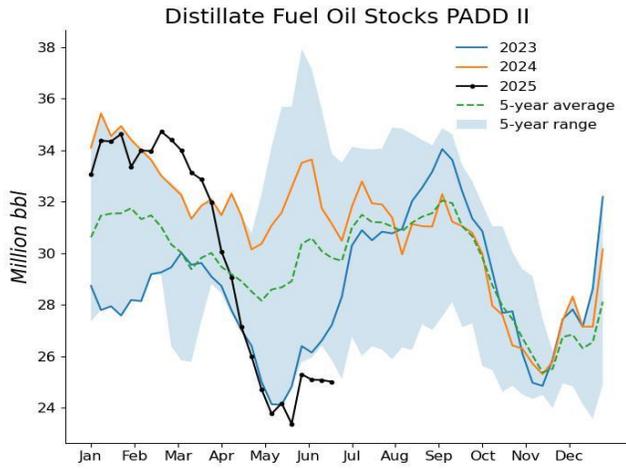
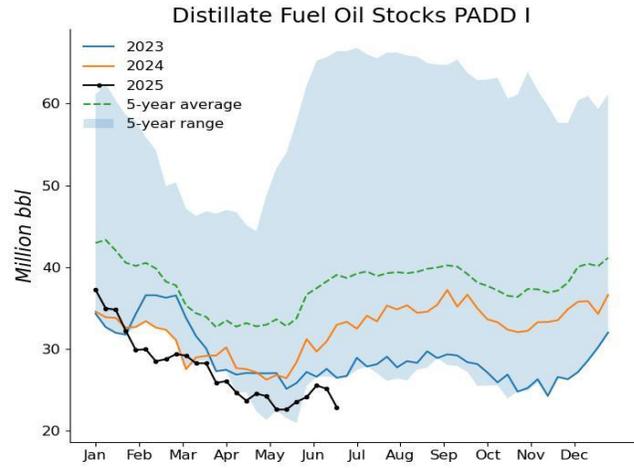
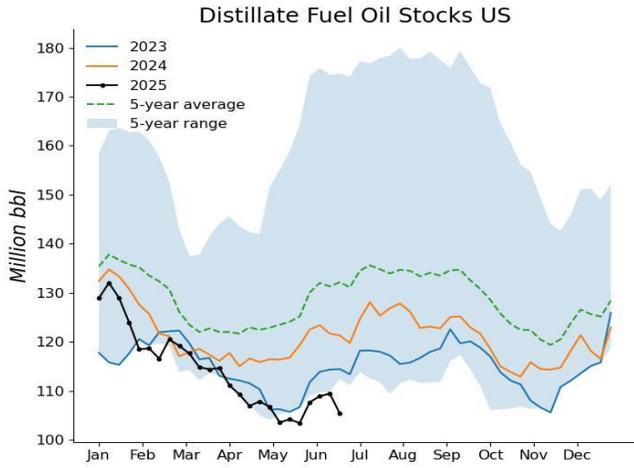
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



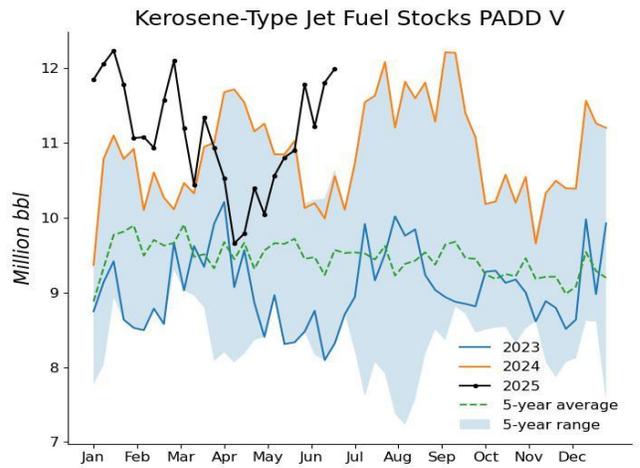
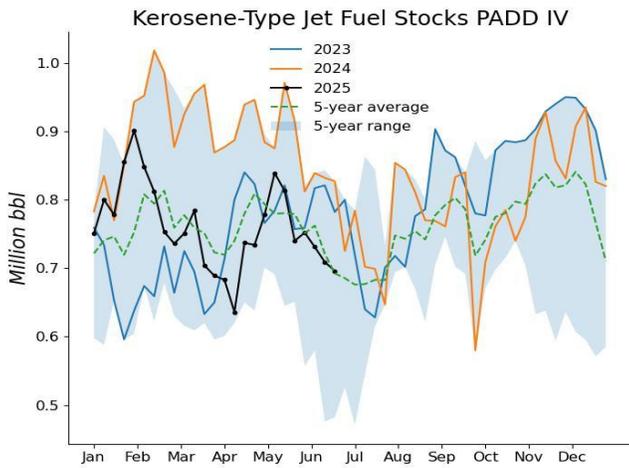
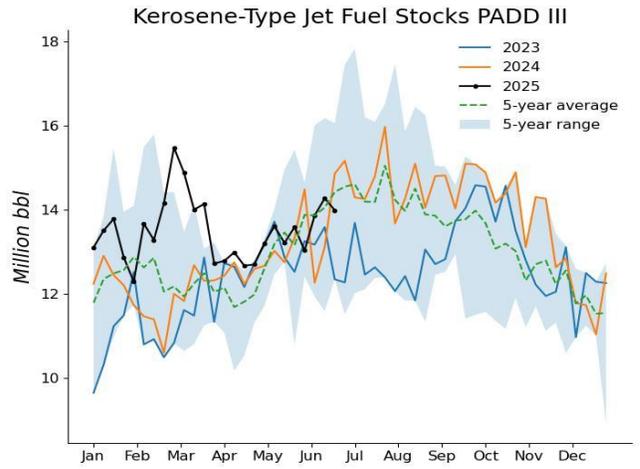
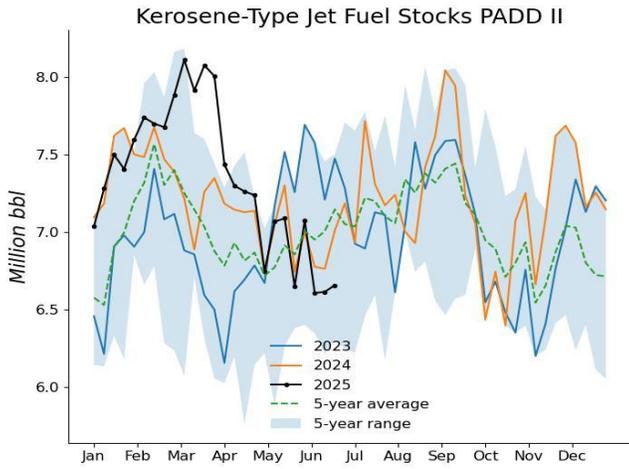
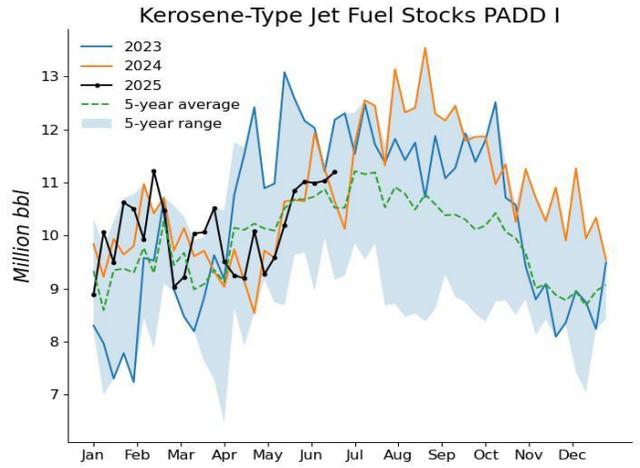
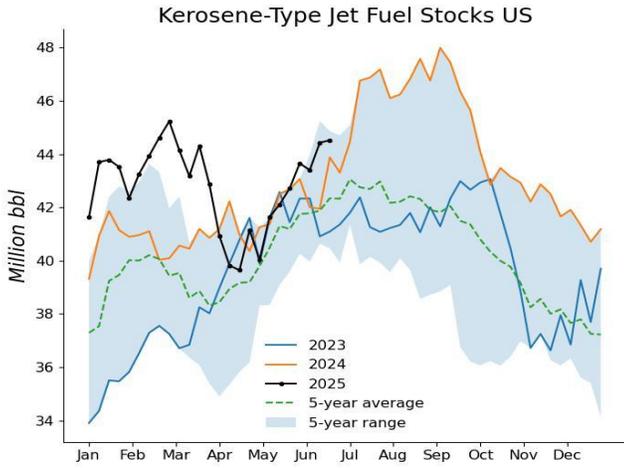
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



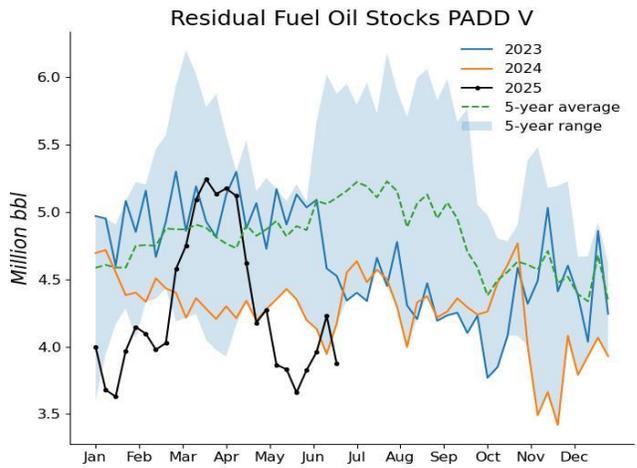
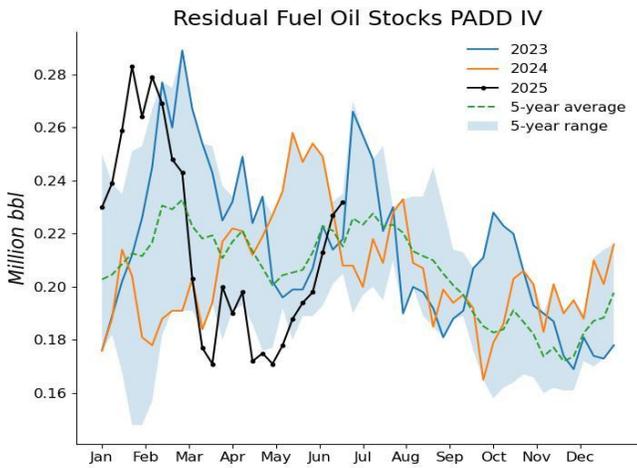
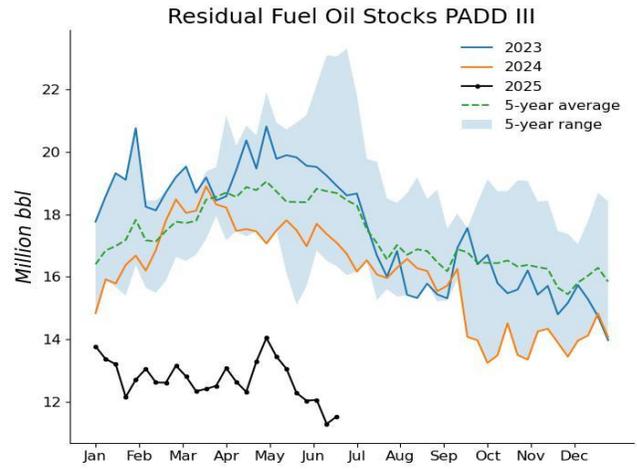
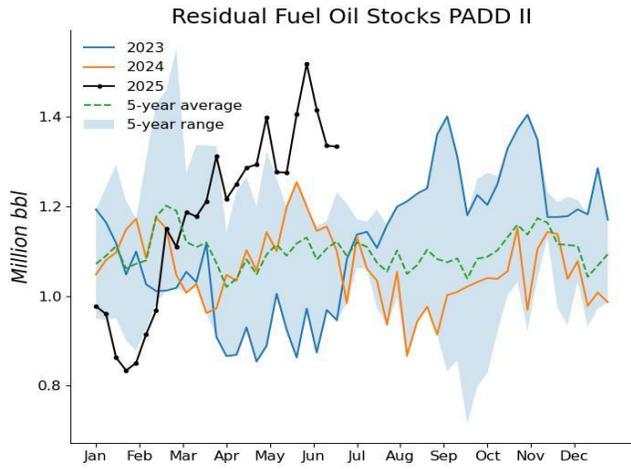
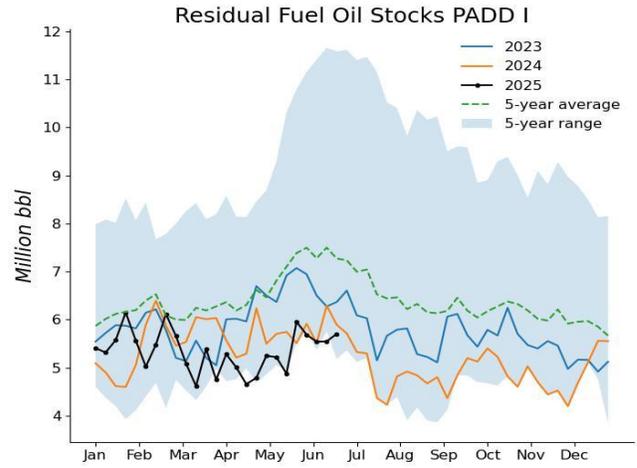
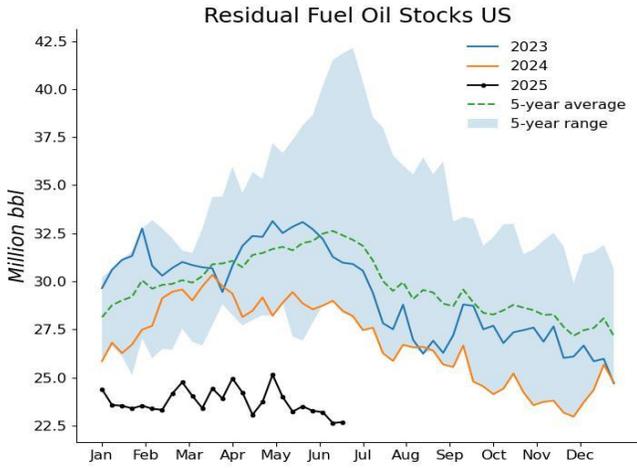
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



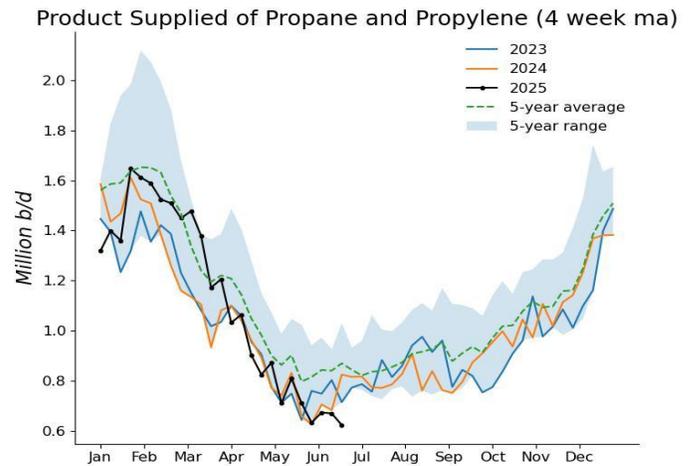
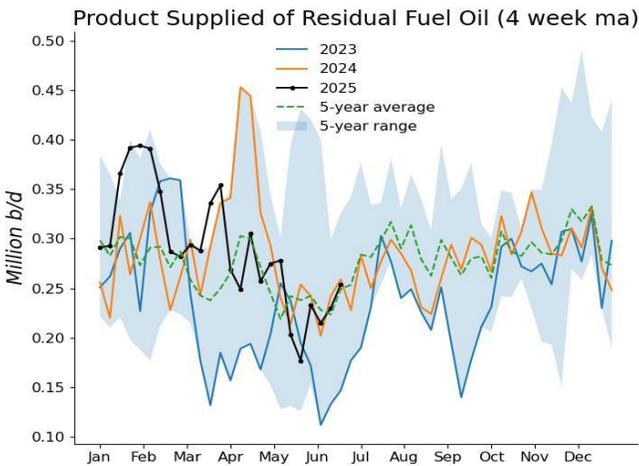
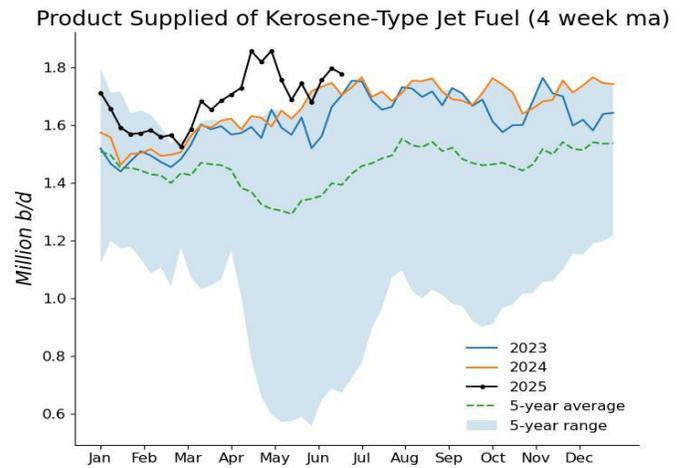
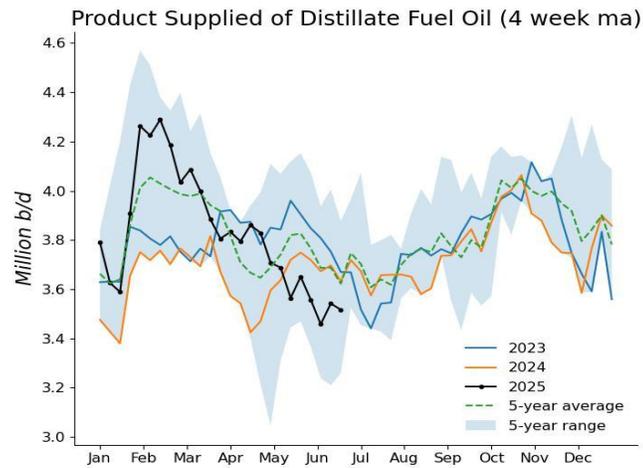
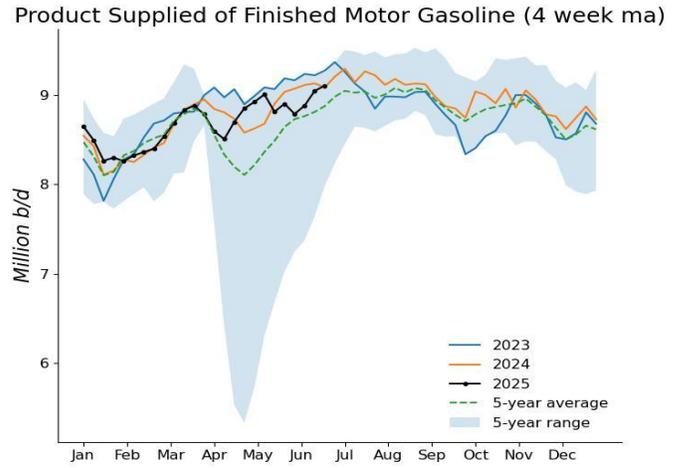
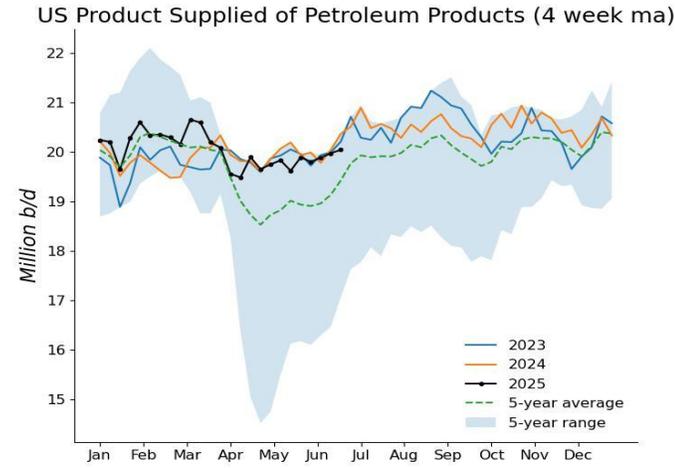
Sources: EIA, OGI

## Residual Fuel Oil Stocks, Regional Details



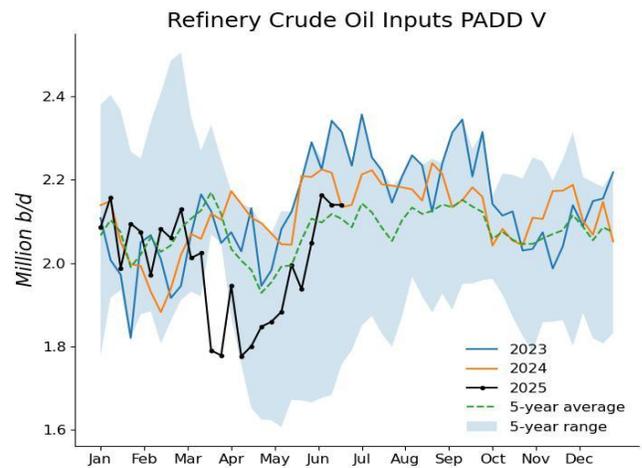
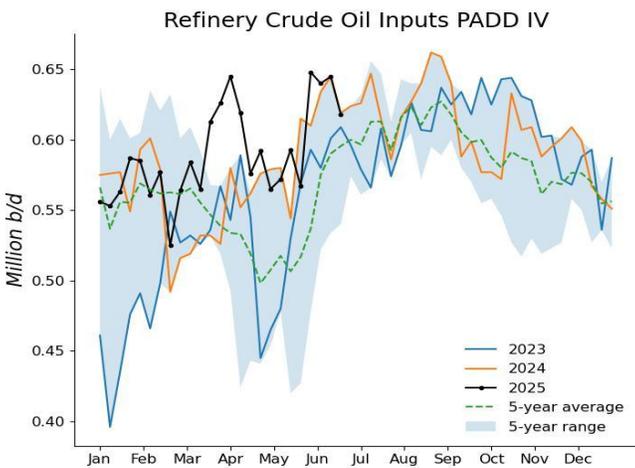
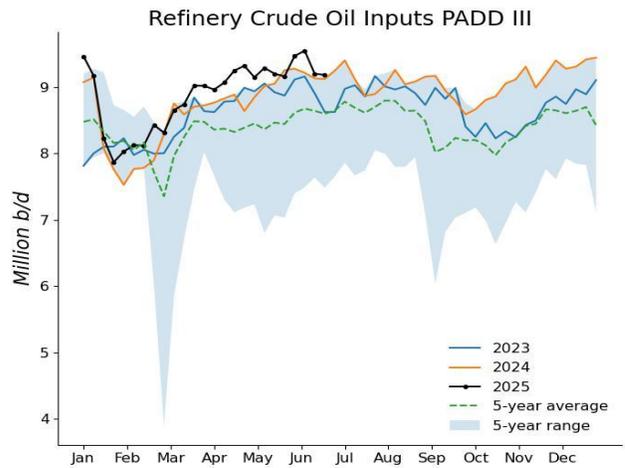
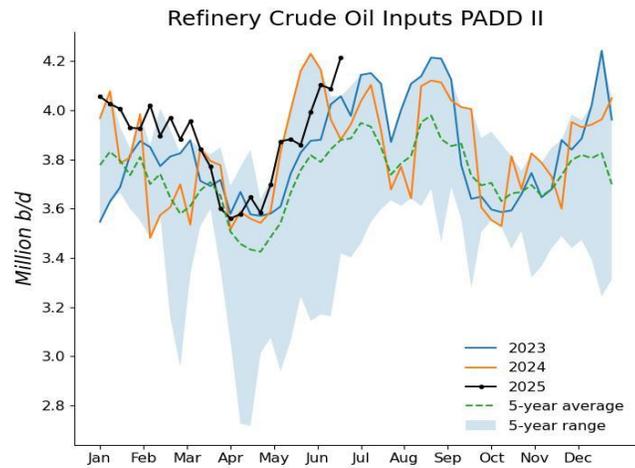
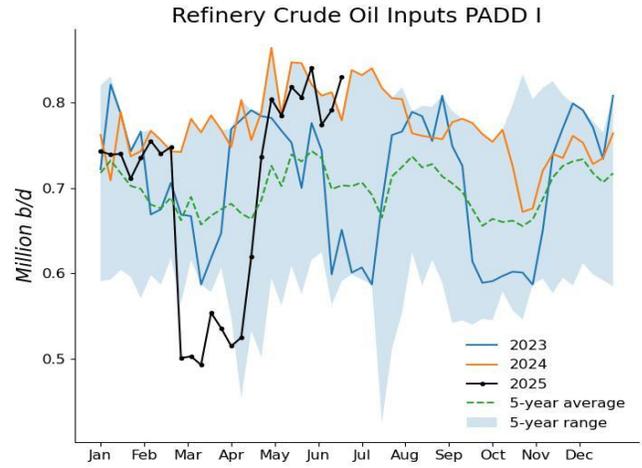
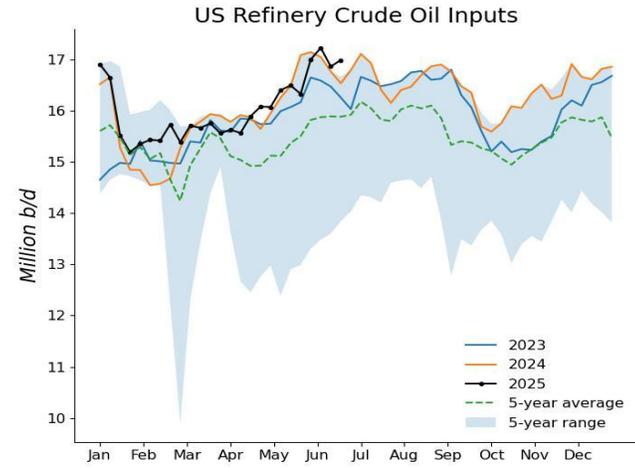
Sources: EIA, OGJ

## Product Supplied



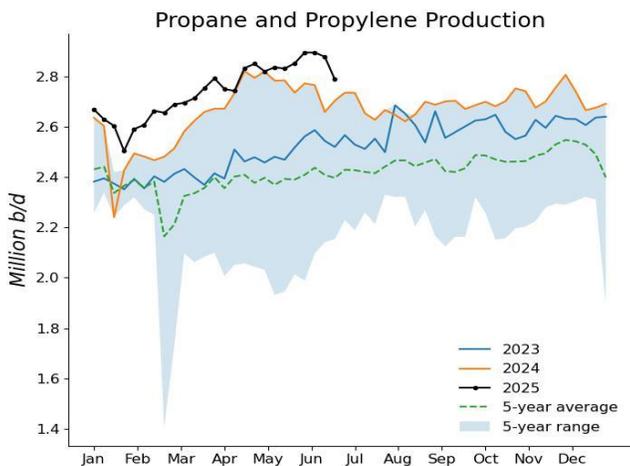
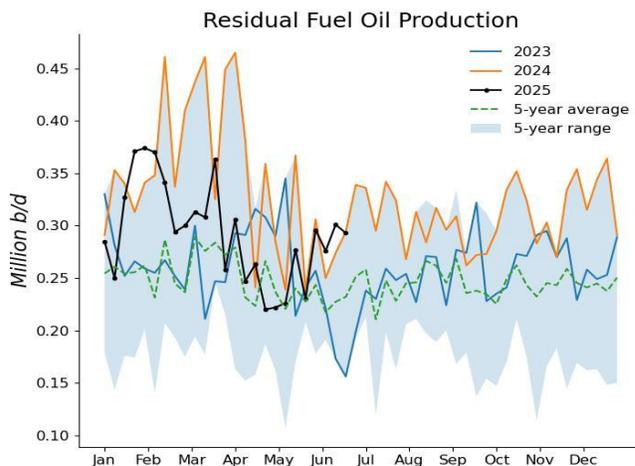
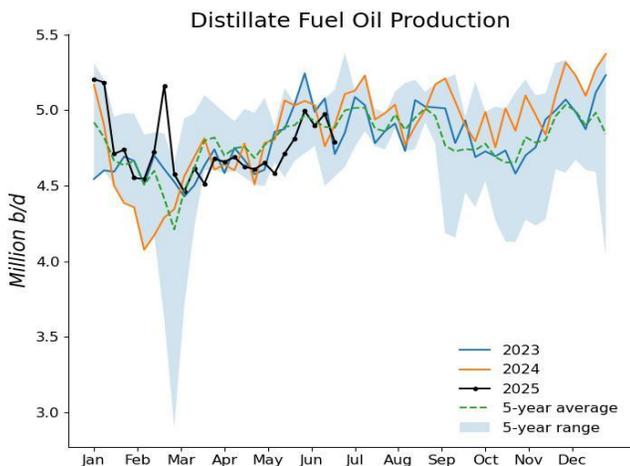
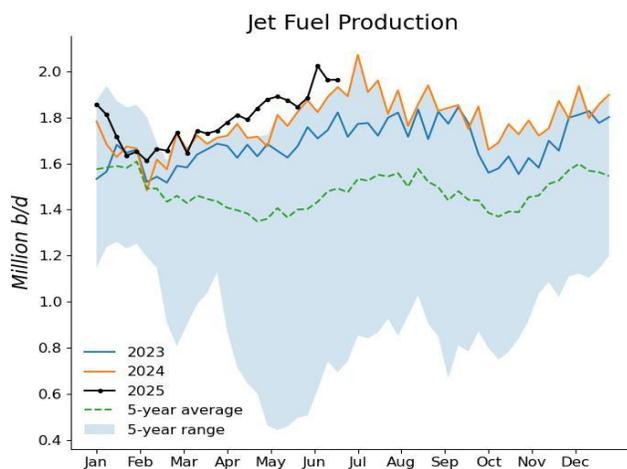
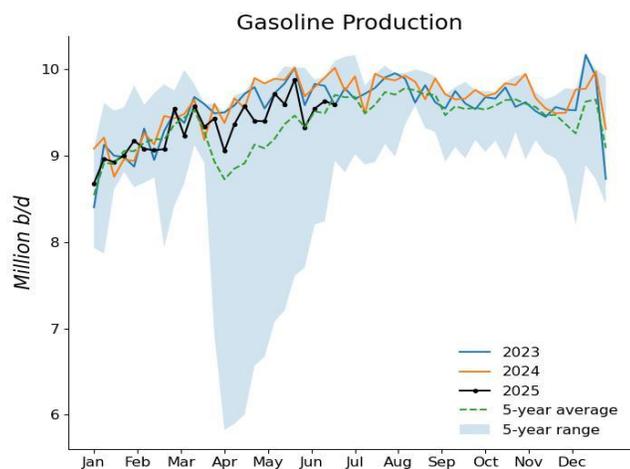
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGJ

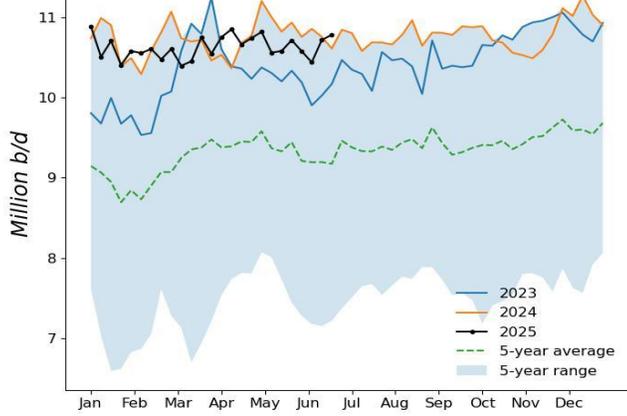
## Refining Production



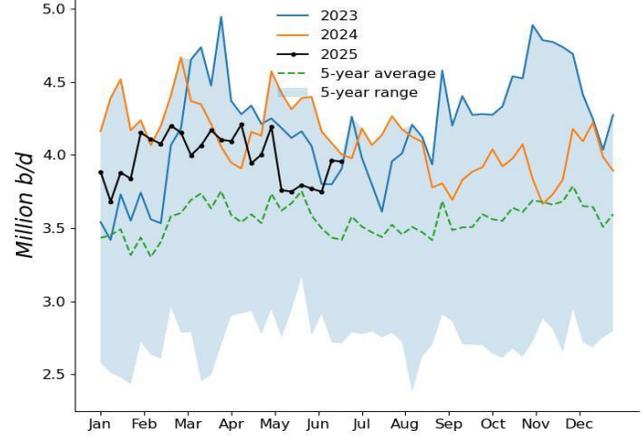
Sources: EIA, OGJ

## Oil Exports

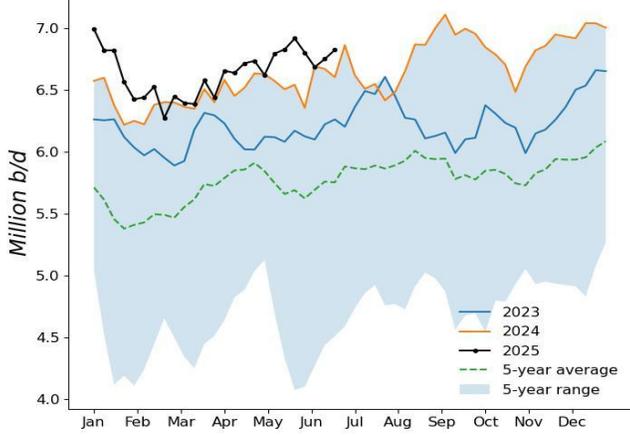
US Crude Oil and Petroleum Products Exports (4 week ma)



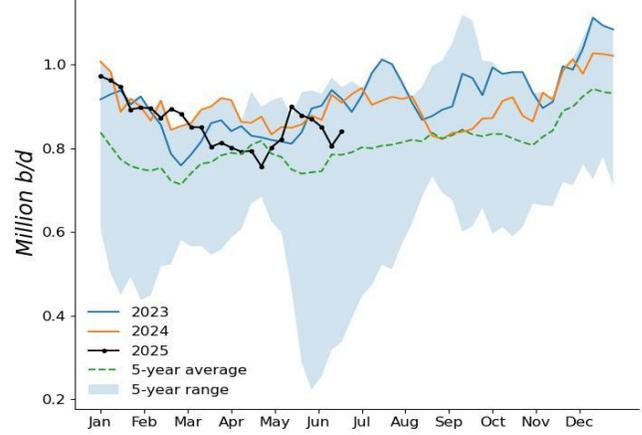
US Crude Oil Exports (4 week ma)



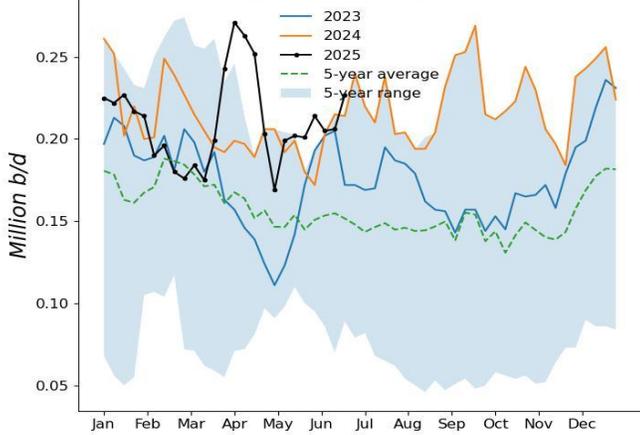
US Petroleum Products Exports (4 week ma)



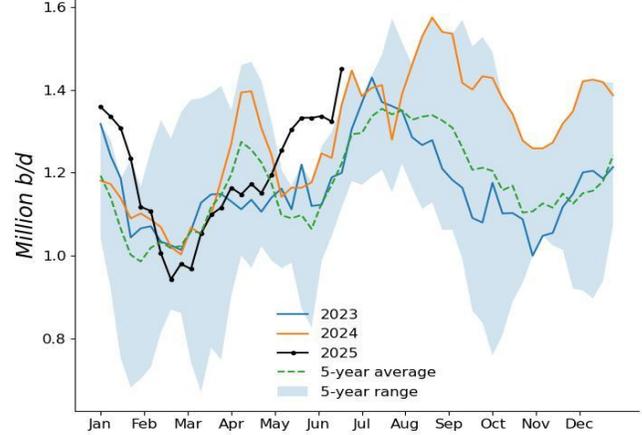
US Motor Gasoline Exports (4 week ma)

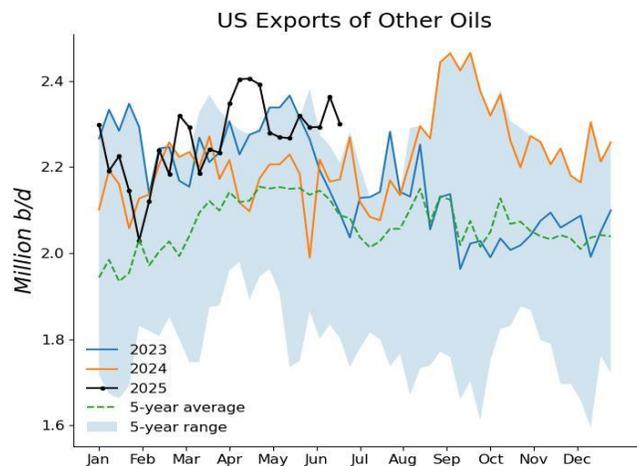
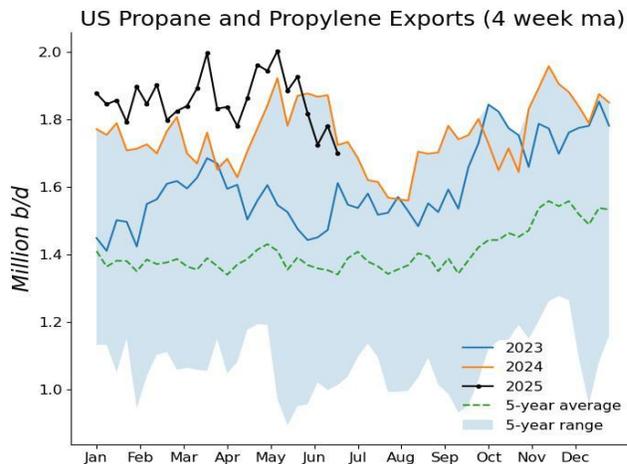
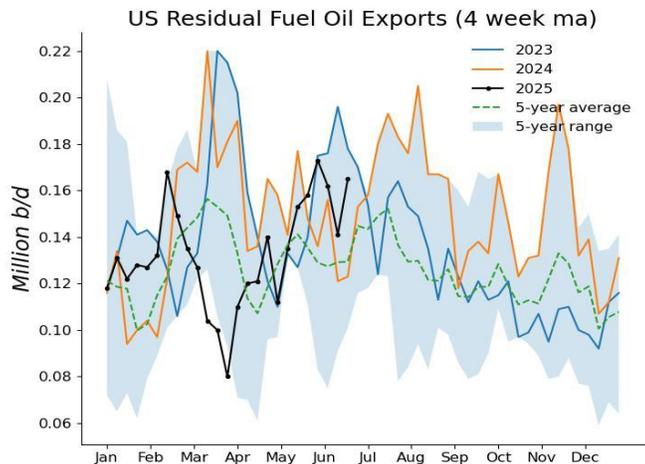


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

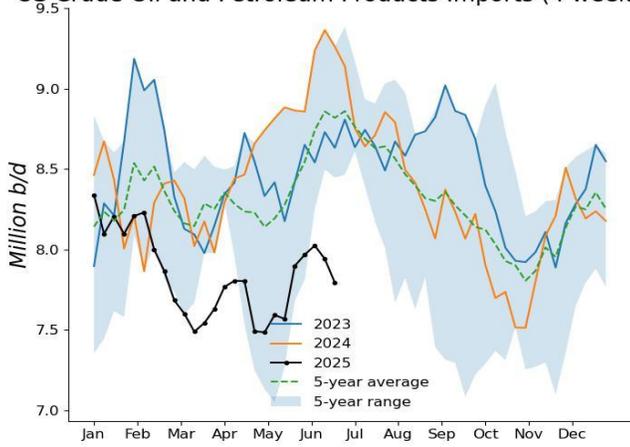




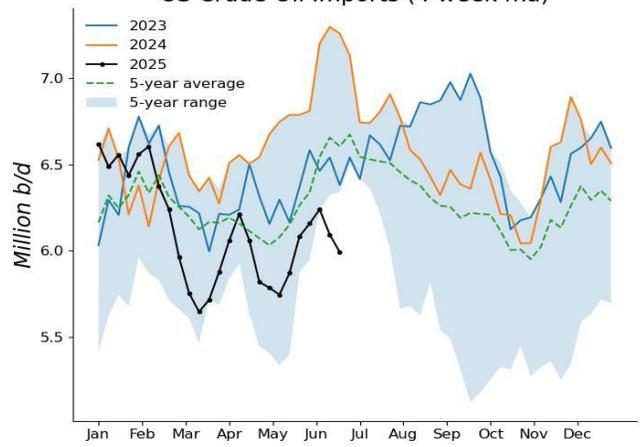
Sources: EIA, OGJ

## Oil Imports

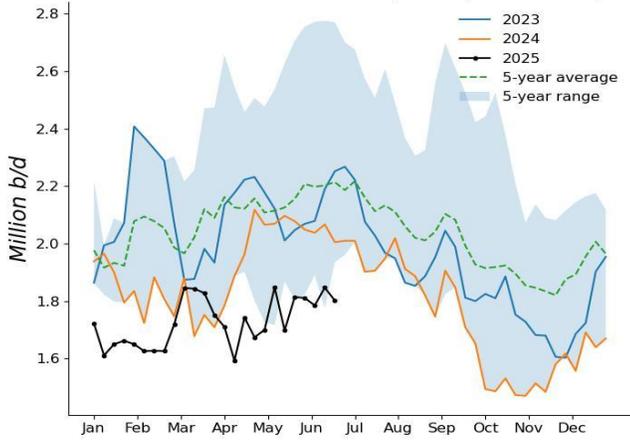
US Crude Oil and Petroleum Products Imports (4 week ma)



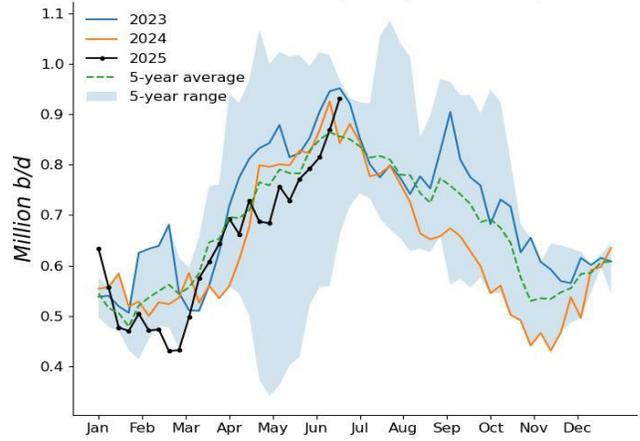
US Crude Oil Imports (4 week ma)



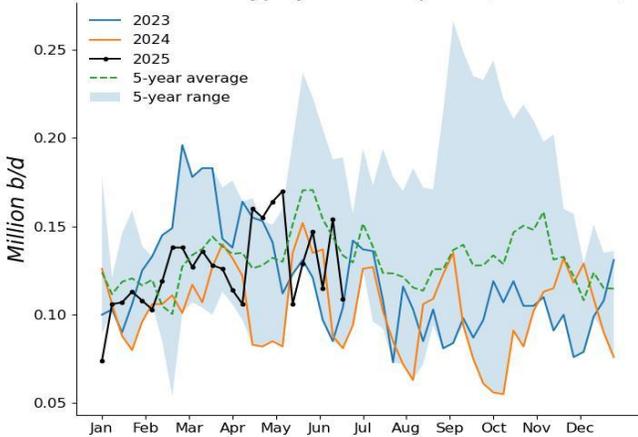
US Petroleum Products Imports (4 week ma)



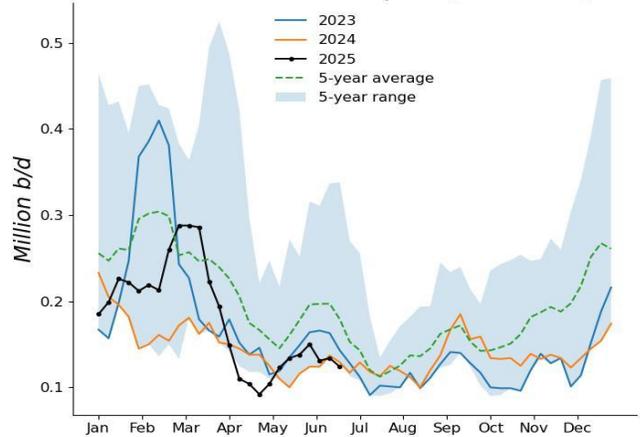
US Gasoline Imports (4 week ma)

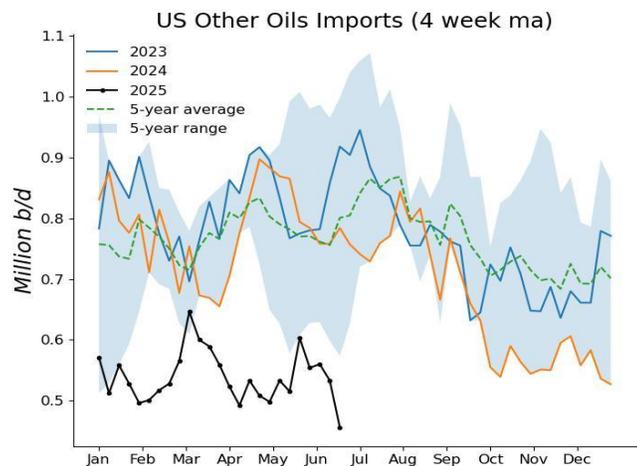
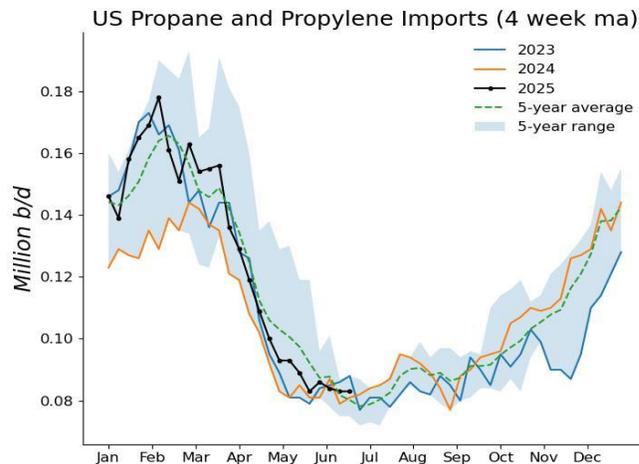
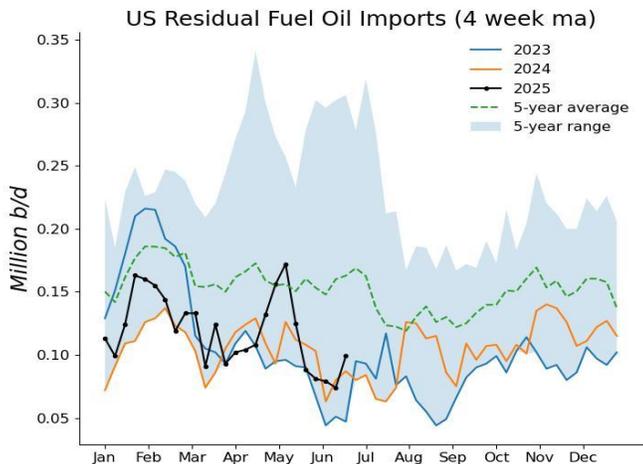


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

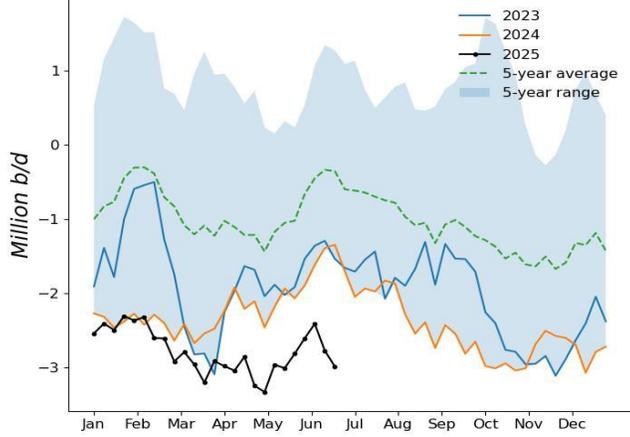




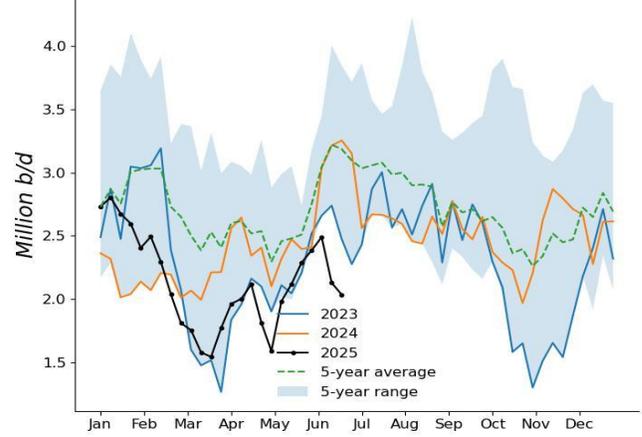
Sources: EIA, OGJ

## Oil Net Imports

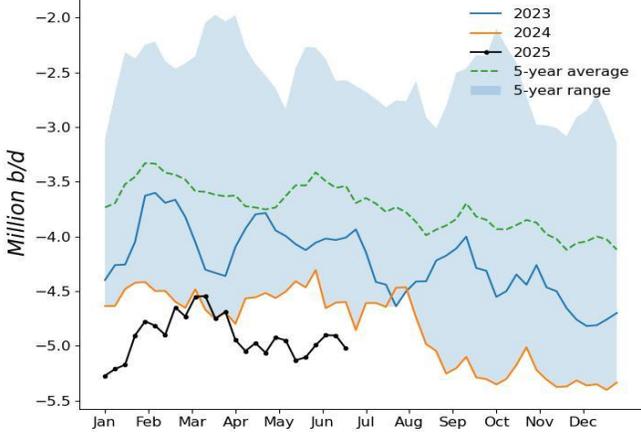
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



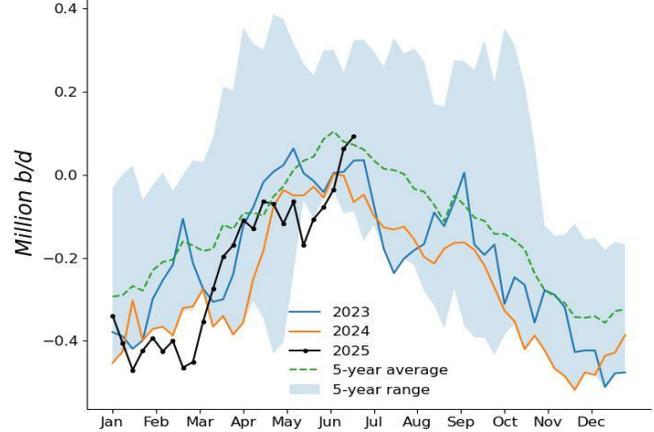
US Net Imports of Crude Oil (4 week ma)



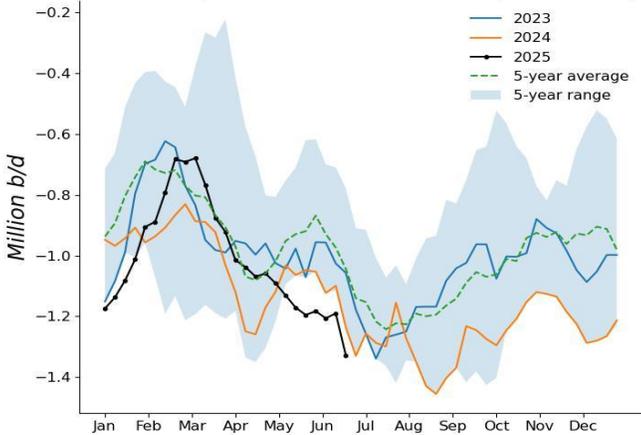
US Net Imports of Petroleum Products (4 week ma)



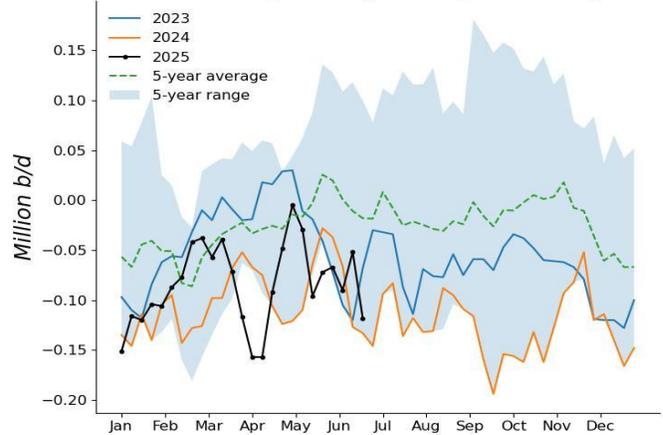
US Net Imports of Gasoline (4 week ma)



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

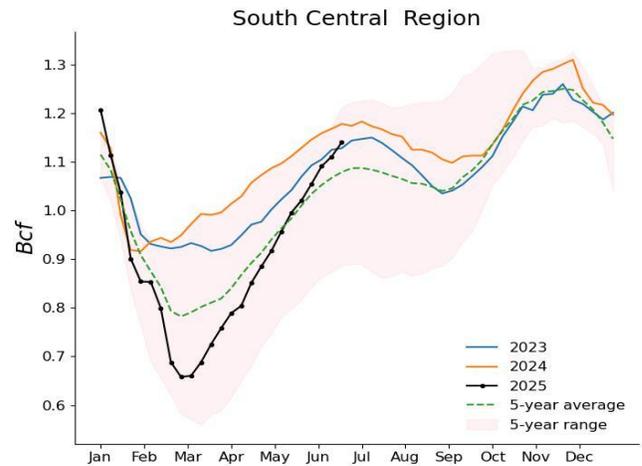
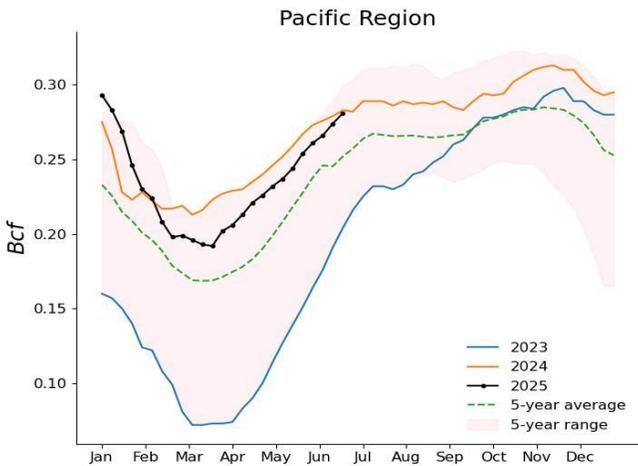
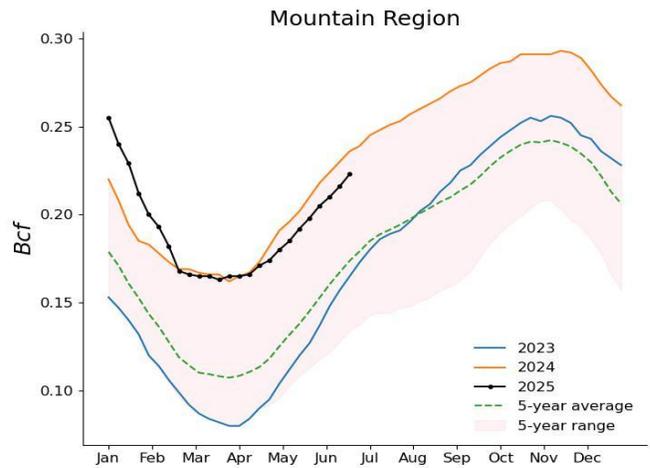
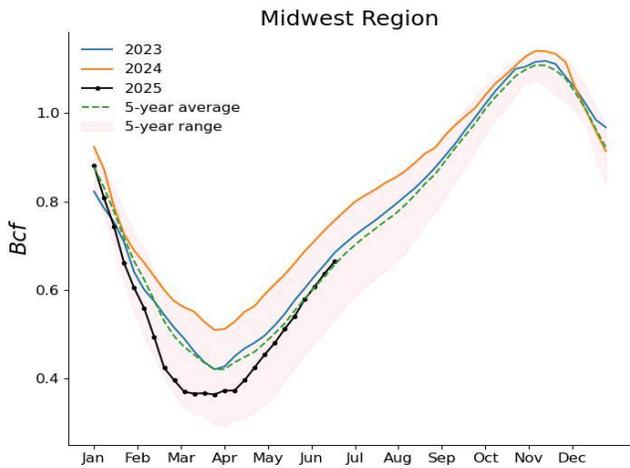
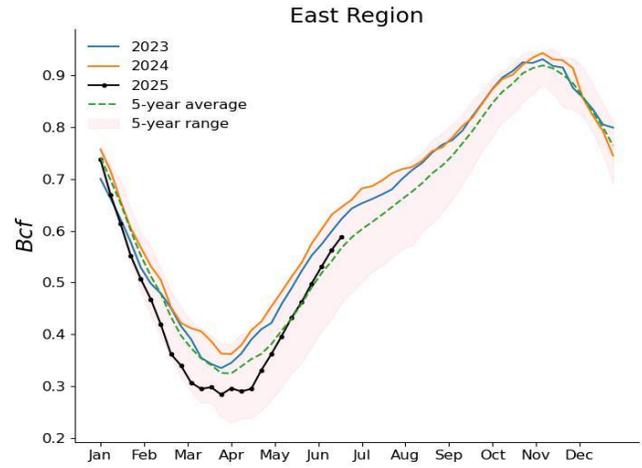
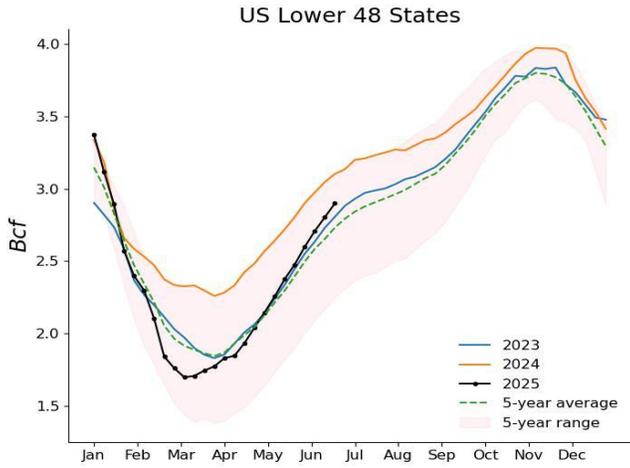


US Net Imports of Jet Fuel (4 week ma)



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.