



WEEKLY MARKET REPORT

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US crude stocks jump after net imports surge

Data from the US Energy Information Administration (EIA) for the week ending Jun. 27, 2025, indicate:

US crude oil refinery inputs averaged 17.1 million b/d during the week, up 118,000 b/d from the previous week. Refineries operated at 94.9% of capacity, up 0.2 percentage points from the previous week. Gasoline production dropped by 491,000 b/d to 9.62 million b/d, and distillate fuel production increased by 245,000 b/d to 5.03 million b/d.

During the week, US crude oil imports averaged 6.92 million b/d, an increase of 975,000 b/d from the prior week. This rise could be attributed to refineries boosting crude processing ahead of peak summer fuel demand. Meanwhile, crude oil exports fell by 1.97 million b/d. As a result, crude net imports rose sharply by 2.94 million b/d.

With surging crude net imports, US commercial crude oil inventories climbed by 3.85 million bbl from the previous week, reversing course after 5 weeks of declines. This compared with analysts' expectations for a 1.8-million-bbl draw in a Reuters poll. At 419 million bbl, US commercial crude oil inventories were about 9% below the 5-year average for this time of year.

Total motor gasoline inventories increased by 4.19 million bbl from the previous week to 232 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.64 million b/d during the week from 9.69 million b/d in the prior week. Distillate fuel inventories declined by 1.7 million bbl to 103.6 million bbl, about 21% below the 5-year average.

"During summer time, 9 million b/d is basically the line in the sand to define a healthy (motor gasoline demand) market. We're now well below that. That's not a good sign." said Bob Yawger, director of energy futures at Mizuho.

Over the past 4 weeks, total products supplied averaged 20.3 million b/d, down 1.1% from the same period last year. Motor gasoline product supplied averaged 9.2 million b/d, down 0.1% from the same period last year. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, an increase of 0.6% year-over-year. Jet fuel product supplied averaged 1.77 million b/d, up 2.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$66.66/bbl on Jun. 27, \$9.06 less than a week ago, and \$16.17 less than a year ago. On Jul. 2, oil prices jumped by 3% after Iran halted its collaboration with the International Atomic Energy Agency (IAEA), and the US and Vietnam reached a trade agreement. According to the Labor Department's latest employment report, US job growth remained robust in June, and unemployment rates declined unexpectedly. This may enable the Federal Reserve to postpone further interest rate cuts.

According to EIA estimates, working gas in storage was 2,953 bcf as of Friday, Jun. 27, 2025, a net increase of 55 bcf from the previous week. Stocks were 176 bcf less than last year at this time and 173 bcf above the 5-year average of 2,780 bcf.

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Managing Editor-Economics
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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	06-Jun	13-Jun	20-Jun	27-Jun	Last Week Change
US Crude Production	13,428	13,431	13,435	13,433	-2
Refiner Inputs and Utilization					
Crude Oil Inputs	17,226	16,862	16,987	17,105	118
Gross Inputs	17,364	17,147	17,199	17,235	36
Operable Refinery Capacity	18,406	18,406	18,160	18,160	0
Refinery Utilization	94.3	93.2	94.7	94.9	0.2
Refinery Production					
Gasoline Production	9,718	10,104	10,112	9,621	-491
Distillate Fuel Oil Production	4,897	4,974	4,789	5,034	245
Jet Fuel Production	2,023	1,963	1,964	1,918	-46
Residual Fuel Production	276	301	293	315	22
Propane/propylene Production	2,897	2,880	2,790	2,797	7
Stocks					
Commercial Crude Stocks	432,415	420,942	415,106	418,951	3,845
SPR Crude Stocks	402,059	402,289	402,526	402,765	239
Total US Crude Stocks	834,474	823,231	817,632	821,716	4,084
Gasoline Stocks	229,804	230,013	227,938	232,126	4,188
Distillate Fuel Oil Stocks	108,884	109,398	105,332	103,622	-1,710
Jet Fuel Stocks	43,399	44,428	44,520	45,151	631
Residual Fuel Stocks	23,193	22,631	22,676	22,287	-389
Propane/propylene Stocks	65,986	67,523	72,615	75,651	3,036
Fuel Ethanol Stocks	23,734	24,120	24,404	24,117	-287
Other Oil Stocks	314,085	315,836	318,128	318,175	47
Total Products Stock	809,085	813,949	815,613	821,129	5,516
Total Oil Stocks	1,643,559	1,637,180	1,633,245	1,642,845	9,600
Total Commercial Oil Stocks	1,241,500	1,234,891	1,230,719	1,240,080	9,361
Imports					
Crude Oil Imports	6,176	5,504	5,944	6,919	975
Gasoline Imports	914	960	1,007	906	-101
Distillate Fuel Oil Imports	104	153	73	118	45
Jet Fuel Oil Imports	13	212	13	74	61
Total Products Imports	1,702	1,838	1,780	1,615	-165
Exports					
Crude Oil Exports	3,286	4,361	4,270	2,305	-1,965
Gasoline Exports	857	801	763	783	20
Distillate Fuel Oil Exports	1,447	1,308	1,649	1,353	-296
Jet Fuel Oil Exports	243	214	258	168	-90
Residual Fuel Exports	205	68	234	180	-54
Propane/propylene Exports	1,831	1,911	1,822	1,868	46
Total Products Exports	7,117	6,822	7,177	6,632	-545
Net Imports					
Crude Oil Net Imports	2,890	1,143	1,674	4,614	2,940
Products Net Imports	-5,415	-4,984	-5,397	-5,017	380
Total Net Imports	-2,525	-3,841	-3,724	-403	3,321
Product Supplied/Demand					
Gasoline Demand	9,170	9,299	9,688	8,640	-1,048
Distillate Fuel Oil Demand	3,376	3,746	3,794	4,043	249
Jet Fuel Demand	1,829	1,814	1,706	1,734	28
Residual Fuel Demand	172	352	167	219	52
Propane/propylene Demand	580	825	305	568	263
Total Product Demand	19,762	20,391	20,513	20,487	-26

Sources: EIA, OGJ

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	781	778	3,294	76	232	27	281
PAD 2	4,211	4,223	2,564	328	1,243	31	529
PAD 3	9,330	9,261	2,033	1,033	2,889	132	1,717
PAD 4	614	630	346	34	200	12	270
PAD 5	2,300	2,212	1,423	446	469	113	--
June 27, 2025	17,236	17,104	9,660	1,917	5,033	315	2,797
June 20, 2025	17,199	16,987	9,589	1,964	4,789	293	2,790
June 28, 2024 2	17,143	16,792	9,752	1,892	5,106	339	2,737
	18,160	Operable capacity			94.9	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---						
	Crude oil	Total	Blending	Jet fuel	-----Fuel oils-----		Propane/ propylene
			Comp.	Kerosine	Distillate	Residual	
			----- (1,000 bbl)				
PAD 1	8,901	61,659	57,677	11,220	21,544	5,900	6,497
PAD 2	102,975	47,406	43,566	6,759	24,750	1,374	18,422
PAD 3	234,906	86,087	78,975	14,985	42,674	10,626	46,929
PAD 4	23,421	7,029	5,937	688	3,749	225	3,803
PAD 5	48,748	29,945	28,342	11,499	10,903	4,161	--
June 27, 2025	418,951	232,126	214,497	45,151	103,620	22,286	75,651
June 20, 2025	415,107	227,938	212,888	44,521	105,332	22,675	72,614
June 28, 2024 2	448,539	231,672	215,558	43,301	119,728	28,192	75,835

1 Includes Pad 5. 2 Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	6-27-25	6-20-25	6-27-25	6-20-25	6-27-25	6-20-25	6-28-24
	----- (1,000 b/d)						
Total motor gasoline	656	862	250	145	906	1,007	851
Mo gas blend. comp.	584	630	152	131	736	761	787
Distillate	108	68	10	5	118	73	94
Residual	28	106	0	8	28	114	45
Jet fuel-kerosine	14	13	60	0	74	13	130
Propane/propylene	39	35	34	29	73	64	79
Other	361	496	55	13	416	509	864
Total products	1,206	1,580	409	200	1,615	1,780	2,063
Total crude	5,975	4,592	944	1,352	6,919	5,944	6,547
Total imports	7,181	6,172	1,353	1,552	8,534	7,724	8,610

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	6-27-25	6-20-25	6-28-24
	----- (1,000 b/d)		
Canada	4,228	3,168	3,918
Mexico	342	397	332
Saudi Arabia	351	346	146
Iraq	212	183	191
Colombia	175	325	276
Brazil	191	299	74
Nigeria	419	203	222
Venezuela	64	70	0
Ecuador	126	5	152
Libya	80	240	89

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	6-27-25	6-20-25	6-28-24
	----- (1,000 b/d)		
Finished motor gasoline	783	763	971
Fuel ethanol	131	110	105
Jet fuel-kerosine	168	258	271
Distillate	1,353	1,649	1,705
Residual	180	234	177
Propane/propylene	1,868	1,822	1,827
Other oils	2,149	2,341	2,060
Total products	6,632	7,177	7,116
Total crude	2,305	4,270	4,401
Total exports	8,937	11,447	11,517
Net imports:			
Total	(403)	(3,724)	(2,908)
Products	(5,017)	(5,397)	(5,053)
Crude	4,614	1,674	2,146

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	6-27-25*	6-28-24*	Change	Change,
	----- \$/bbl-----			
SPOT PRICES				
Product value	90.92	104.44	(13.52)	(12.9)
Brent crude	69.96	86.72	(16.76)	(19.3)
Crack spread	20.96	17.76	3.20	18.0
FUTURES MARKET PRICES				
One month				
Product value	91.43	106.00	(14.57)	(13.7)
Light sweet crude	65.71	81.33	(15.62)	(19.2)
Crack spread	25.72	24.67	1.05	4.2
Six month				
Product value	83.01	97.99	(14.98)	(15.3)
Light sweet crude	62.06	77.76	(15.70)	(20.2)
Crack spread	20.95	20.23	0.72	3.5

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	6-20-25	6-27-25	6-28-24
	----- \$/bbl-----		
PADD 1	15.71	15.73	14.87
PADD 2	18.30	17.98	16.52
PADD 3	16.55	17.09	14.53
PADD 4	20.65	20.23	17.35
PADD 5	26.79	24.73	25.10
US avg.	18.37	18.31	16.45

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 6-25-25	Pump price* 6-25-25 (¢/gal)	Pump price* 6-26-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	231.4	282.9	312.9
Baltimore	254.0	319.6	349.0
Boston	241.6	287.4	328.0
Buffalo	250.0	294.1	329.2
Miami	239.3	296.3	327.2
Newark	236.6	297.4	333.3
New York	255.9	300.0	349.2
Norfolk	234.2	291.7	324.1
Philadelphia	241.4	318.5	348.0
Pittsburgh	241.3	318.4	354.9
Washington, DC	259.7	313.0	343.3
PAD I Avg.	244.1	301.7	336.3
Chicago	292.4	377.3	419.9
Cleveland	262.7	319.6	334.3
Des Moines	238.9	287.3	321.4
Detroit	263.1	329.5	354.8
Indianapolis	249.5	319.6	337.3
Kansas City	254.0	297.3	311.2
Louisville	241.2	289.7	327.9
Memphis	246.1	291.9	315.9
Milwaukee	247.1	298.4	342.4
Minn.-St. Paul	267.0	314.0	329.8
Oklahoma City	238.9	277.3	312.9
Omaha	250.0	298.4	322.4
St. Louis	251.8	295.1	338.9
Tulsa	246.7	285.1	317.4
Wichita	252.8	296.2	309.9
PAD II Avg.	253.5	305.1	333.1
Albuquerque	251.7	289.0	305.9
Birmingham	231.2	279.8	304.7
Dallas-Ft. Worth	238.2	276.6	299.7
Houston	225.5	263.9	295.8
Little Rock	209.6	253.0	304.6
New Orleans	237.9	277.3	301.8
San Antonio	237.8	276.2	301.7
PAD III Avg.	233.1	273.7	302.0
Cheyenne	274.3	316.7	319.9
Denver	270.8	318.4	327.4
Salt Lake City	265.3	320.9	350.9
PAD IV Avg.	270.1	318.7	332.7
Los Angeles	368.6	455.1	462.6
Phoenix	284.1	321.5	342.6
Portland	312.1	370.5	392.4
San Diego	375.4	461.9	457.7
San Francisco	367.5	454.0	472.6
Seattle	340.3	411.5	422.6
PAD V Avg.	341.3	412.4	425.1
Week's avg.	261.4	315.3	341.9
June avg.	259.8	313.7	344.3
May avg.	258.7	312.6	357.6
2025 to date	256.9	310.8	--
2024 to date	282.0	335.9	--

*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

	6-27-25	6-28-24
Alabama	0	0
Alaska	10	9
Arkansas	0	0
California	6	5
Land	4	3
Offshore	2	2
Colorado	8	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	31	40
Land	20	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	107
New York	0	0
North Dakota	29	34
Ohio	11	10
Oklahoma	46	34
Pennsylvania	18	21
South Dakota	0	0
Texas	258	277
Land	257	275
Inland waters	0	0
Offshore	1	2
Utah	9	12
West Virginia	7	5
Wyoming	18	11
Others-HI, NV	1	0
Total US	547	581
Total Canada	140	176
Grand total	687	757
US Oil Rigs	432	479
US Gas Rigs	109	97
Total US Offshore	12	21
Total US Cum. Avg. YTD	579	613
By Basin		
Ardmore Woodford	3	4
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	21	17
DJ-Niobrara	8	10
Eagle Ford	41	47
Fayetteville	0	0
Granite Wash	12	3
Haynesville	36	36
Marcellus	24	25
Mississippian	1	1
Other	85	87
Permian	270	305
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	¹ 6-27-25 ----(1,000 b/d)----	² 6-28-24
Alabama	8	11
Alaska	415	399
California	275	295
Colorado	494	450
Florida	2	3
Illinois	20	19
Kansas	69	76
Louisiana	1,553	1,531
Michigan	11	11
Mississippi	29	33
Montana	78	73
New Mexico	2,156	2,010
North Dakota	1,164	1,175
Ohio	133	95
Oklahoma	396	387
Pennsylvania	9	11
Texas	6,070	6,117
Utah	184	186
West Virginia	35	40
Wyoming	294	289
Other states	32	29
Total	13,427	13,240

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

US CRUDE PRICES

	6-27-25 (\$/bbl)*
Alaska-North Slope ²⁷	59.23
Light Louisiana Sweet	60.89
California-Midway Sunset ¹³	70.40
California-Buena Vista Hills ²⁶	68.45
Southwest Wyoming Sweet	58.58
Eagle Ford ⁴⁸	62.00
East Texas Sweet	59.25
West Texas Sour ³⁴	57.00
West Texas Intermediate	62.00
Oklahoma Sweet	62.00
Texas Upper Gulf Coast	55.75
Michigan Sour	54.00
Kansas Common	61.00
North Dakota Sweet	54.78

*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)	6-27-25	69.87		
Spot Crudes	---Monthly avg., \$/bbl--- Apr.-25 May-25	---Year to date--- 2024 2025		
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 ³⁷ - 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 ⁴¹ - Algeria	67.95	64.47	85.48	72.28
Zafiro - Equatorial Guinea	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 27, 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	32	86.5
Middle East	182	167	155	92.8
Southeast Asia	57	54	45	83.3
Worldwide	686	602	533	88.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	6-27-25	6-20-25	6-27-24	Change, %
-----bcf-----				
East	602	589	658	(8.5)
Midwest	688	665	776	(11.3)
Mountain	228	223	239	(4.6)
Pacific	267	281	282	1.8
South Central	1,148	1,140	1,175	(2.3)
Salt	342	352	327	4.6
Nonsalt	806	788	848	(5.0)
Total US	2,953	2,898	3,130	(5.7)
		Apr.-25	Apr.-24	Change, %
Total US ²		2,141	6,631	(67.7)

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

REFINED PRODUCT PRICES

	6-27-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional-Regular)	209.8
New York Harbor	199.0
Gulf Coast	
Motor gasoline (RBOB-Regular)	
Los Angeles	222.5
No. 2 Heating oil	
New York Harbor	218.7
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	229.7
Gulf Coast	222.9
Los Angeles	242.9
Kerosene jet fuel	
Gulf Coast	210.7
Propane	
Mt. Belvieu	71.8

Source: EIA Weekly Petroleum Status Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION

COUNTRY			4 month average production		Change vs previous year		Apr. 2025	Mar. 2025	Cum. 2025
	Apr. 2025	Mar. 2025	2025	2024	Volume	%			
	Oil (1,000 b/d)								
Argentina	770	770	764	675	89	13.3	145.0	145.0	580.0
Bolivia	20	20	19	22	(3)	(12.8)	59.0	59.0	236.0
Brazil	3,632	3,621	3,547	3,380	168	5.0	176.1	176.1	685.1
Canada	4,839	5,045	3,711	4,726	(1,015)	(21.5)	580.0	617.1	2,363.9
Colombia	750	760	759	777	(18)	(2.3)	30.0	30.0	120.0
Ecuador	470	470	471	485	(14)	(3.0)	1.0	1.0	4.0
Mexico	1,710	1,710	1,711	1,758	(46)	(2.6)	80.0	80.0	319.1
Peru	46	46	46	41	5	11.4	36.0	36.0	144.0
Trinidad	50	50	50	50	(0)	(0.4)	75.0	75.0	300.0
United States	13,585	13,488	13,365	13,035	330	2.5	3,540.0	3,563.5	13,856.4
Venezuela ¹	830	970	908	853	55	6.5	41.0	40.0	161.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	18.2
Western Hemisphere	26,779	27,027	25,427	25,877	(450)	(1.7)	4,767.6	4,827.2	18,787.6
Austria	9	9	9	9	(0)	(1.8)	1.4	1.6	6.1
Denmark	58	58	59	58	1	1.6	11.6	7.2	39.4
France	10	10	10	11	(1)	(10.8)	0.1	0.1	0.3
Germany	13	39	26	27	(2)	(5.7)	10.9	11.0	44.5
Italy	82	83	85	82	3	4.0	10.6	11.4	44.0
Netherlands	7	8	7	7	0	0.0	31.9	33.5	119.6
Norway	1,840	1,810	1,805	1,873	(68)	(3.6)	360.0	394.9	1,505.7
Turkey	127	126	125	95	30	31.1	10.2	8.2	34.1
United Kingdom	646	622	643	623	20	3.2	91.9	96.9	375.7
Other Western Europe	3	3	3	3	0	0.0	5.6	4.7	19.3
Western Europe	2,794	2,768	2,771	2,788	(17)	(0.6)	534.1	569.4	2,188.7
Azerbaijan	600	600	587	598	(12)	(1.9)	110.4	122.9	456.1
Croatia	10	10	10	10	0	0.0	2.1	2.1	8.4
Hungary	25	25	24	20	4	19.5	4.8	4.9	18.9
Kazakhstan	2,150	2,150	2,100	1,877	223	11.9	174.0	174.0	696.0
Romania	60	60	60	60	0	0.0	26.0	26.0	104.0
Russia	9,700	9,700	9,719	10,000	(281)	(2.8)	2,000.0	2,000.0	8,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	2,000.0
Other Eastern Europe	53	54	54	53	1	2.0	26.5	26.5	106.1
Eastern Europe and FSU	12,888	12,888	12,843	12,908	(66)	(0.5)	2,843.9	2,856.4	11,389.5
Algeria ¹	930	910	905	910	(5)	(0.5)	300.0	300.0	1,200.0
Angola	1,070	1,070	1,070	1,158	(88)	(7.6)	4.0	4.0	16.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	8.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	240	240	240	258	(18)	(6.8)	0.0	0.0	0.0
Egypt	507	507	509	561	(52)	(9.3)	123.1	128.6	500.3
Equatorial Guinea ¹	60	60	60	50	10	20.0	0.1	0.1	0.2
Gabon ¹	220	240	235	223	13	5.6	1.6	1.6	6.4
Libya ¹	1,240	1,200	1,228	1,135	93	8.1	45.0	45.0	180.0
Nigeria ¹	1,490	1,400	1,460	1,343	118	8.8	70.0	70.0	280.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	30.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	24.4
Africa	6,379	6,249	6,329	6,259	70	1.1	559.3	564.9	2,245.4
Bahrain	190	184	188	175	13	7.3	80.0	80.0	320.0
Iran ¹	3,450	3,360	3,385	3,245	140	4.3	990.0	990.0	3,960.0
Iraq ¹	4,220	4,230	4,263	4,250	13	0.3	90.0	90.0	360.0
Kuwait ^{1,2}	2,650	2,620	2,555	2,468	88	3.5	60.0	60.0	240.0
Oman	1,010	1,010	1,010	997	13	1.3	87.0	87.0	348.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	598.8	640.1	2,452.2
Saudi Arabia ^{1,2}	8,940	9,070	9,010	9,003	8	0.1	250.0	250.0	1,000.0
Syria	47	46	46	95	(49)	(51.8)	14.0	14.0	56.0
United Arab Emirates ¹	3,250	3,260	3,248	3,223	25	0.8	165.0	165.0	660.0
Yemen	53	52	52	51	1	1.5	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	106.0
Middle East	25,133	25,155	25,078	24,829	250	1.0	2,361.3	2,402.6	9,502.2
Australia	249	245	231	248	(17)	(6.7)	475.7	474.2	1,830.6
Brunei	99	98	102	90	11	12.6	30.2	31.0	122.4
China	4,129	4,291	4,279	4,289	(11)	(0.2)	759.3	801.6	2,771.4
India	584	590	589	600	(11)	(1.9)	102.7	105.5	413.6
Indonesia	577	577	577	583	(6)	(1.0)	170.0	170.0	697.7
Japan	11	11	11	11	0	0.0	11.6	12.3	50.2
Malaysia	505	513	492	504	(13)	(2.5)	202.2	248.5	915.0
New Zealand	14	15	15	16	(1)	(5.1)	9.0	9.0	36.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	440.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	2.0
Thailand	159	145	154	149	4	2.9	86.7	92.3	386.9
Vietnam	170	170	170	170	0	0.0	24.0	24.0	96.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	439.3
Asia Pacific	6,644	6,803	6,767	6,809	(42)	(0.6)	2,091.8	2,188.7	8,201.0
TOTAL WORLD	80,617	80,890	79,215	79,470	(255)	(0.3)	13,158.0	13,409.3	52,314.3
*OPEC	27,520	27,560	27,495	26,958	538	2.0	2,013.7	2,012.7	8,051.6
Offshore Europe	2,570	2,517	2,533	2,580	(47)	(1.8)	472.9	509.0	1,956.4

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

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - June 27, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	9,199	9,205	(0.1)	8,733	8,749	(0.2)
Distillate	3,740	3,719	0.6	3,850	3,669	4.9
Jet fuel - kerosine	1,771	1,730	2.4	1,689	1,610	4.9
Residual	227	228	(0.4)	284	283	0.4
Other products	5,351	5,636	(5.1)	5,535	5,676	(2.5)
TOTAL PRODUCT SUPPLIED	20,288	20,518	(1.1)	20,091	19,987	0.5
Supply (1,000 b/d)						
Crude production	13,432	13,200	1.8	13,461	13,126	2.6
NGL production	7,255	6,858	5.8	6,990	6,626	5.5
Crude imports	6,136	7,129	(13.9)	6,088	6,637	(8.3)
Product imports	1,734	2,010	(13.7)	1,731	1,921	(9.9)
Other supply ²	2,225	2,267	(1.9)	2,280	2,436	(6.4)
TOTAL SUPPLY	30,782	31,464	(2.2)	30,550	30,746	(0.6)
Net product imports	(5,203)	(4,855)	--	(4,905)	(4,572)	--
Refining (1,000 b/d)						
Crude oil inputs	17,045	16,784	1.6	16,072	15,912	1.0
Gross inputs	17,236	17,173	0.4	16,294	16,258	0.2
% utilization	94.3	93.6	---	88.8	88.6	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	418,951	415,106	3,845	448,539	(29,588)	(6.6)
Motor gasoline	232,126	227,938	4,188	231,672	454	0.2
Distillate	103,622	105,332	(1,710)	119,728	(16,106)	(13.5)
Jet fuel - kerosine	45,151	44,520	631	43,301	1,850	4.3
Residual	22,287	22,676	(389)	28,192	(5,905)	(20.9)
Stock cover (days)³						
Crude	24.6	24.4	0.8	26.7	(7.9)	
Motor gasoline	25.2	25.0	0.8	25.2	0.0	
Distillate	27.7	29.9	(7.4)	32.2	(14.0)	
Propane	132.8	116.3	14.2	92.9	42.9	
Futures prices⁴						
Light sweet crude (\$/bbl)	65.71	73.49	(7.78)	81.33	(15.62)	(19.2)
Natural gas (\$/MMBTU)	3.61	3.86	(0.25)	2.77	0.85	30.6

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

	6-25-25	6-26-25	6-27-25	6-30-25	7-1-25
ICE Brent (\$/bbl)	66.43	66.69	66.80	66.74	67.11
Nymex Light Sweet Crude (\$/bbl)	64.92	65.24	65.52	65.11	65.45
WTI Cushing spot (\$/bbl)	65.98	66.44	66.66	66.30	NA
Brent spot (\$/bbl)	68.40	68.57	69.37	68.15	NA
Nymex natural gas (\$/MMBtu)	3.569	3.526	3.739	3.456	3.415
Spot gas - Henry Hub (\$/MMBtu)	3.260	3.230	3.230	3.260	NA
ICE gas oil (\$/gal)	215.22	218.22	212.63	213.26	192.07
Nymex ULSD heating oil ² (\$/gal)	225.65	228.98	224.09	227.63	232.69
Propane - Mont Belvieu (\$/gal)	73.10	72.00	71.80	72.00	NA
Butane - Mont Belvieu (\$/gal)	89.07	89.15	89.05	89.05	89.08
Nymex gasoline RBOB ³ (\$/gal)	206.60	207.77	206.94	207.21	210.03
NY Spot gasoline ⁴ (\$/gal)	210.30	211.80	209.80	210.20	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>

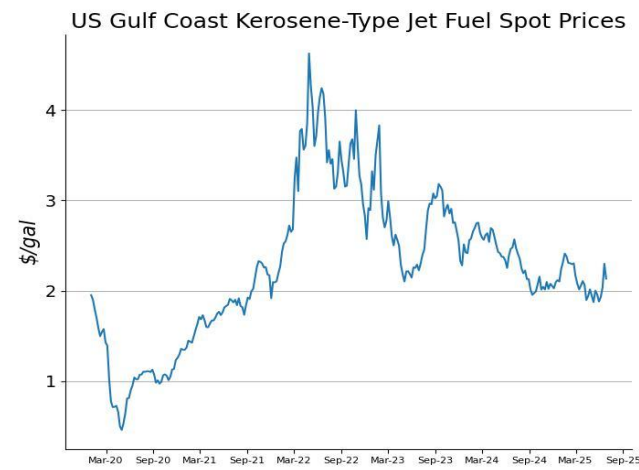
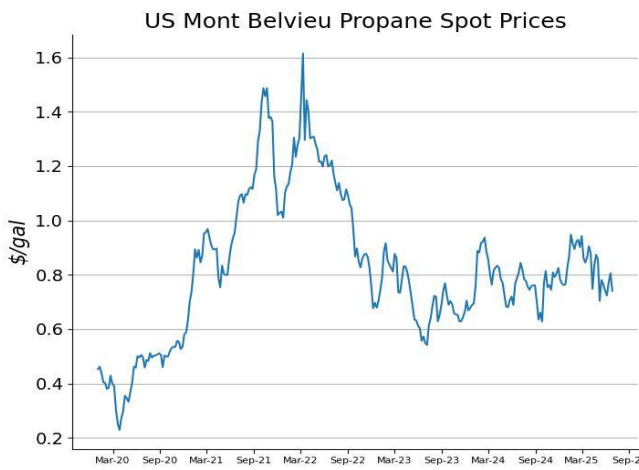
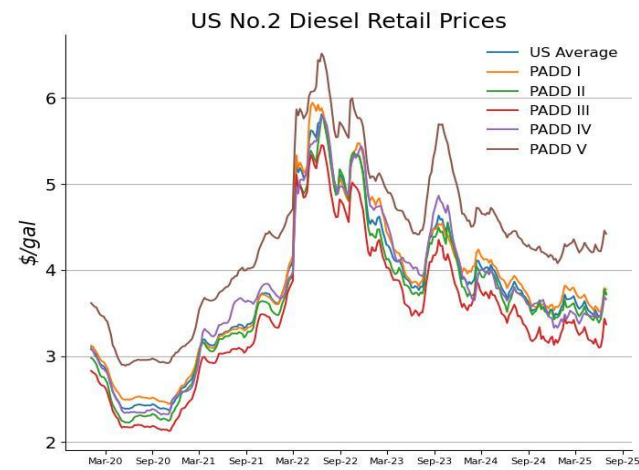
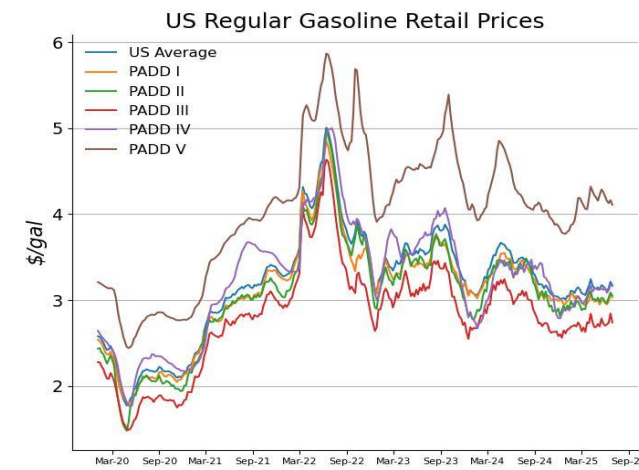
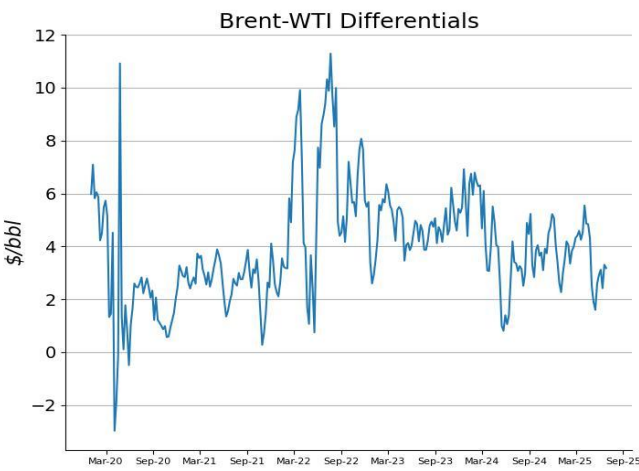
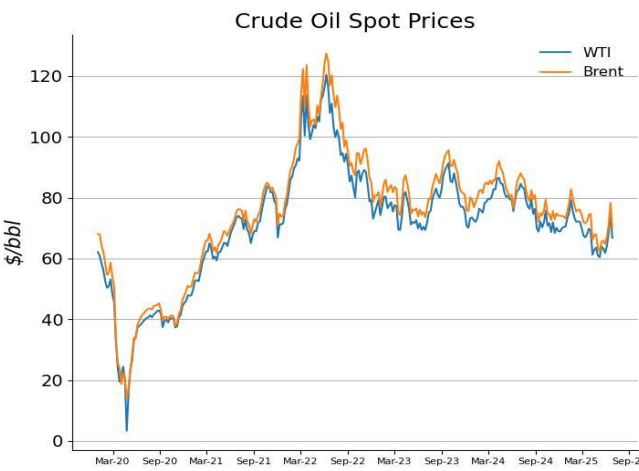
Baker Hughes International Rig Count

	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

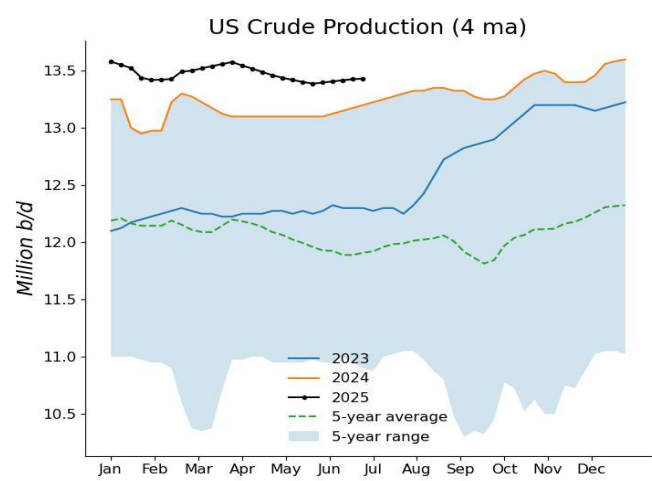
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US	617	619	613	605	603	604	600	600	594	590	588	581
Canada	141	127	118	120	116	114	120	128	143	160	166	176
	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25
US	583	585	587	584	578	576	566	563	559	555	554	547
Canada	138	134	128	120	114	121	114	112	114	138	139	140

Commodity Prices



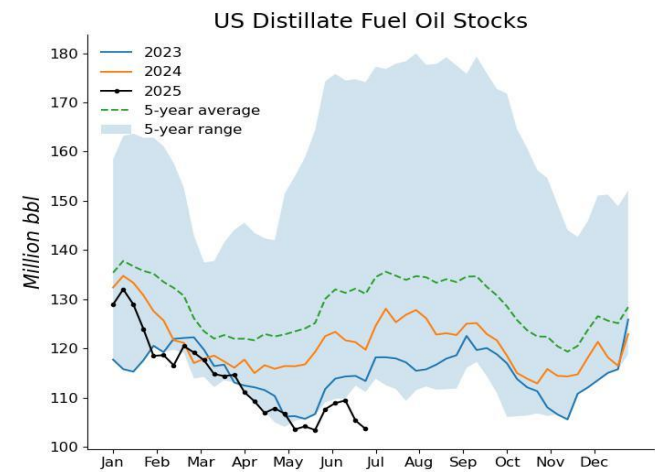
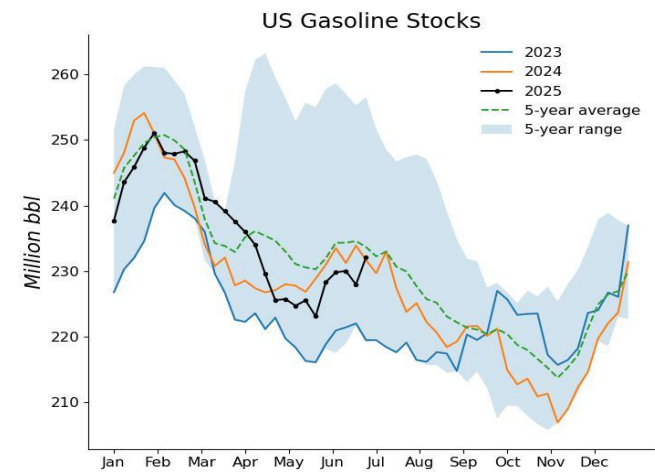
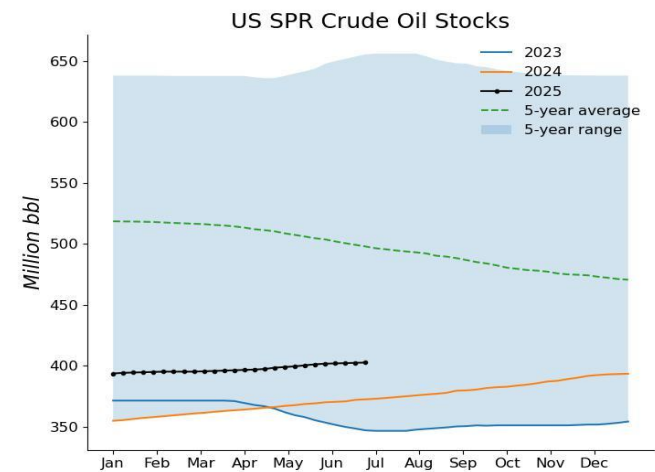
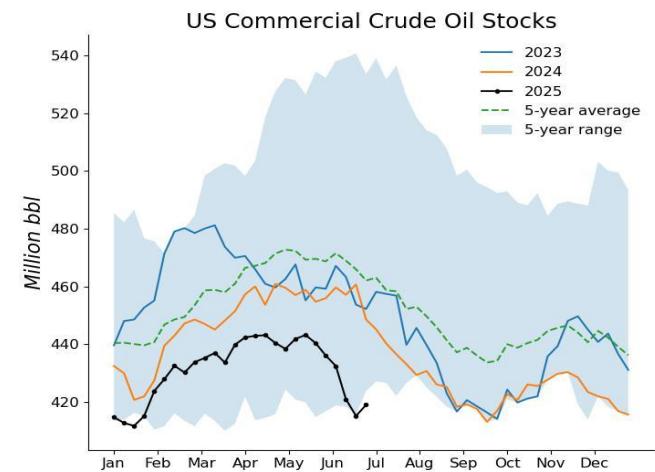
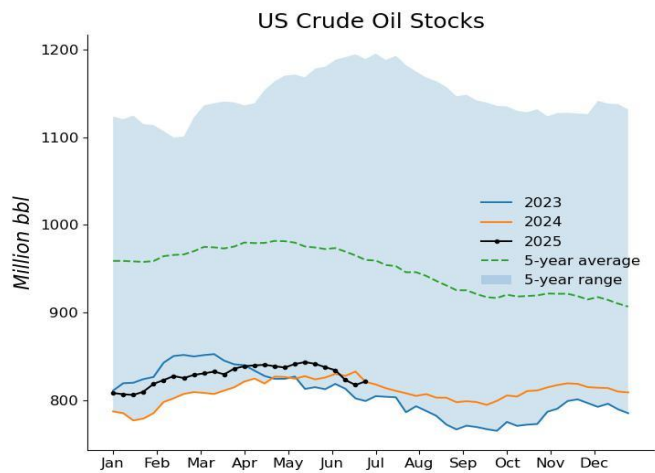
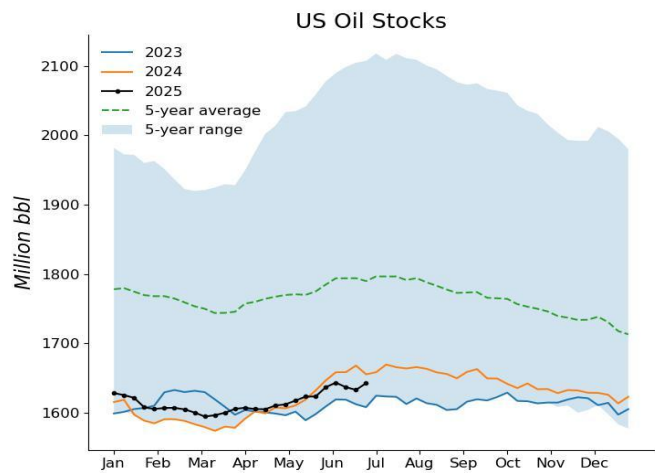
Sources: EIA, OGJ

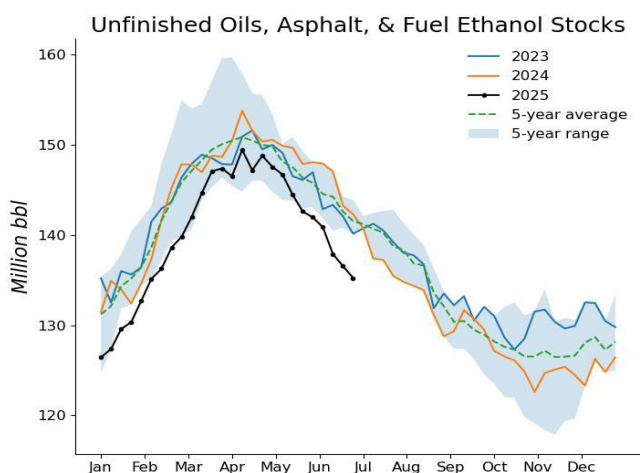
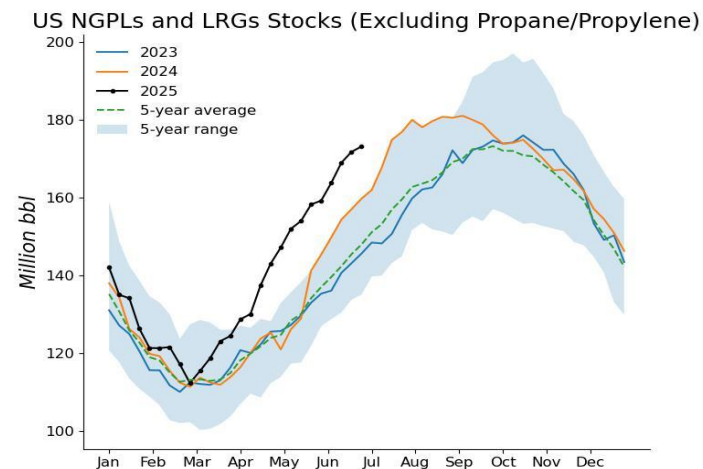
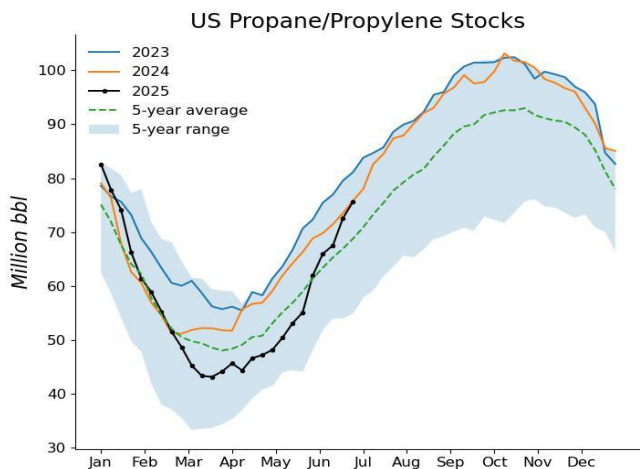
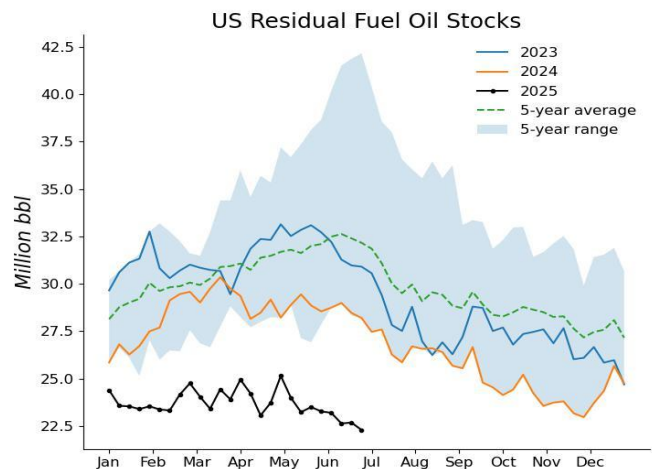
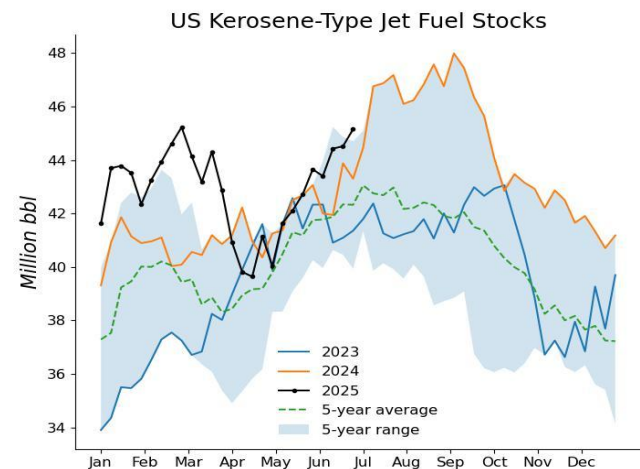
US Crude Production



Sources: EIA, OGJ

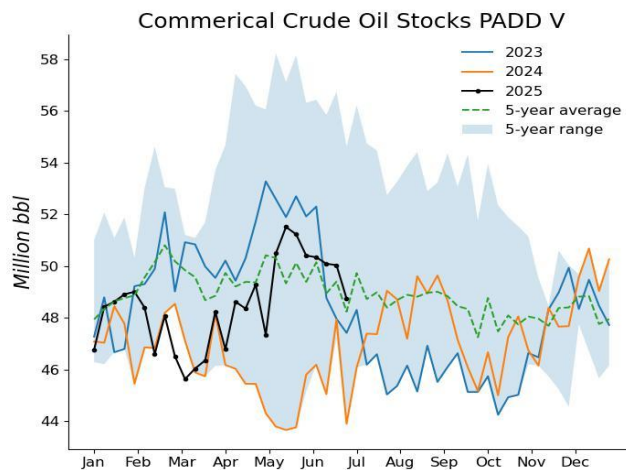
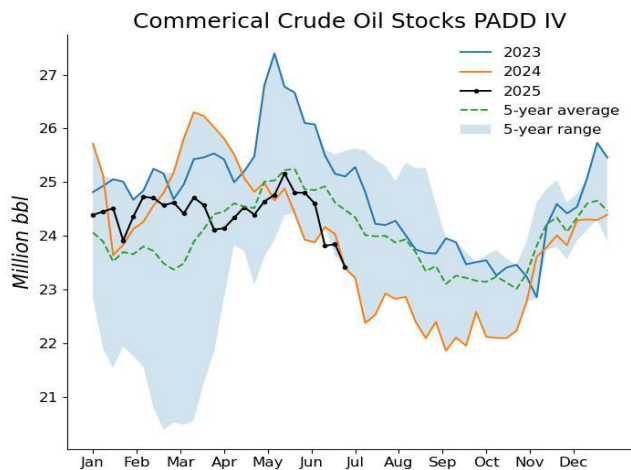
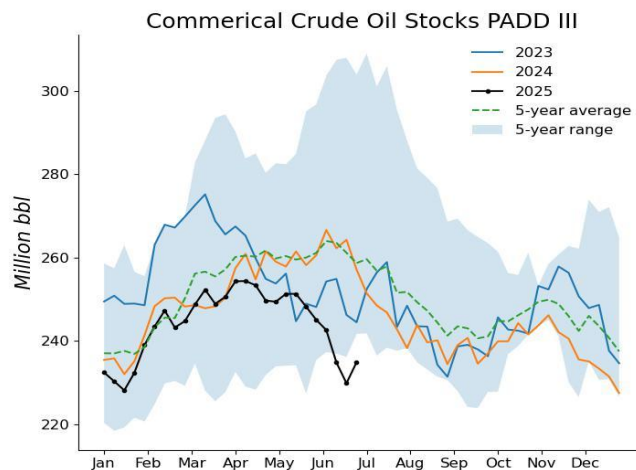
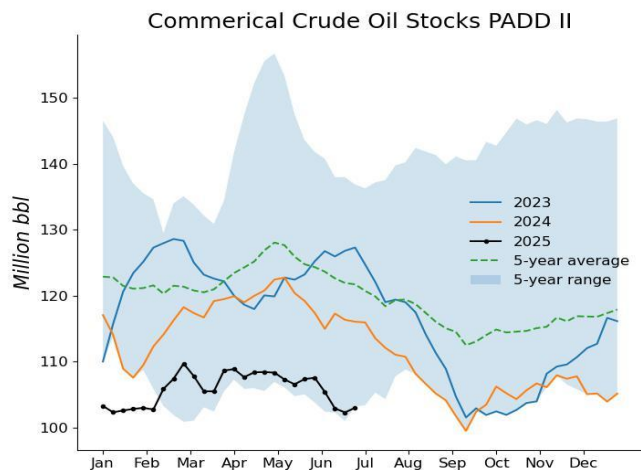
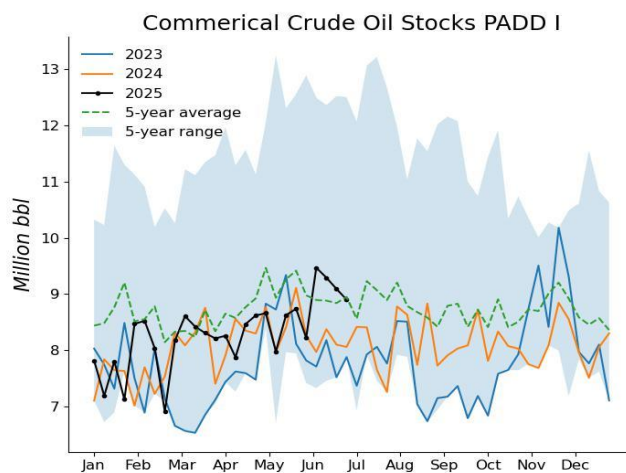
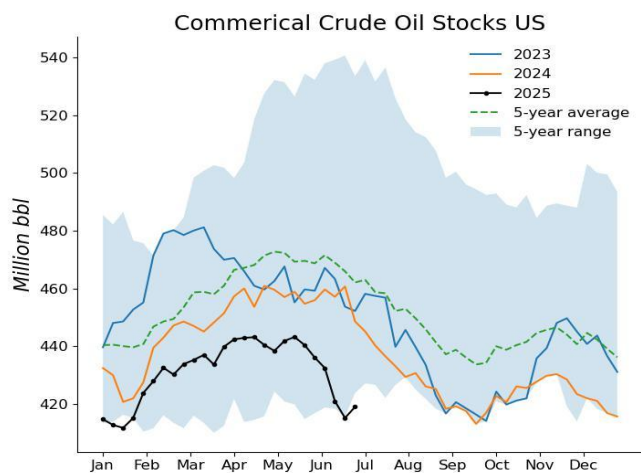
US Oil Stocks





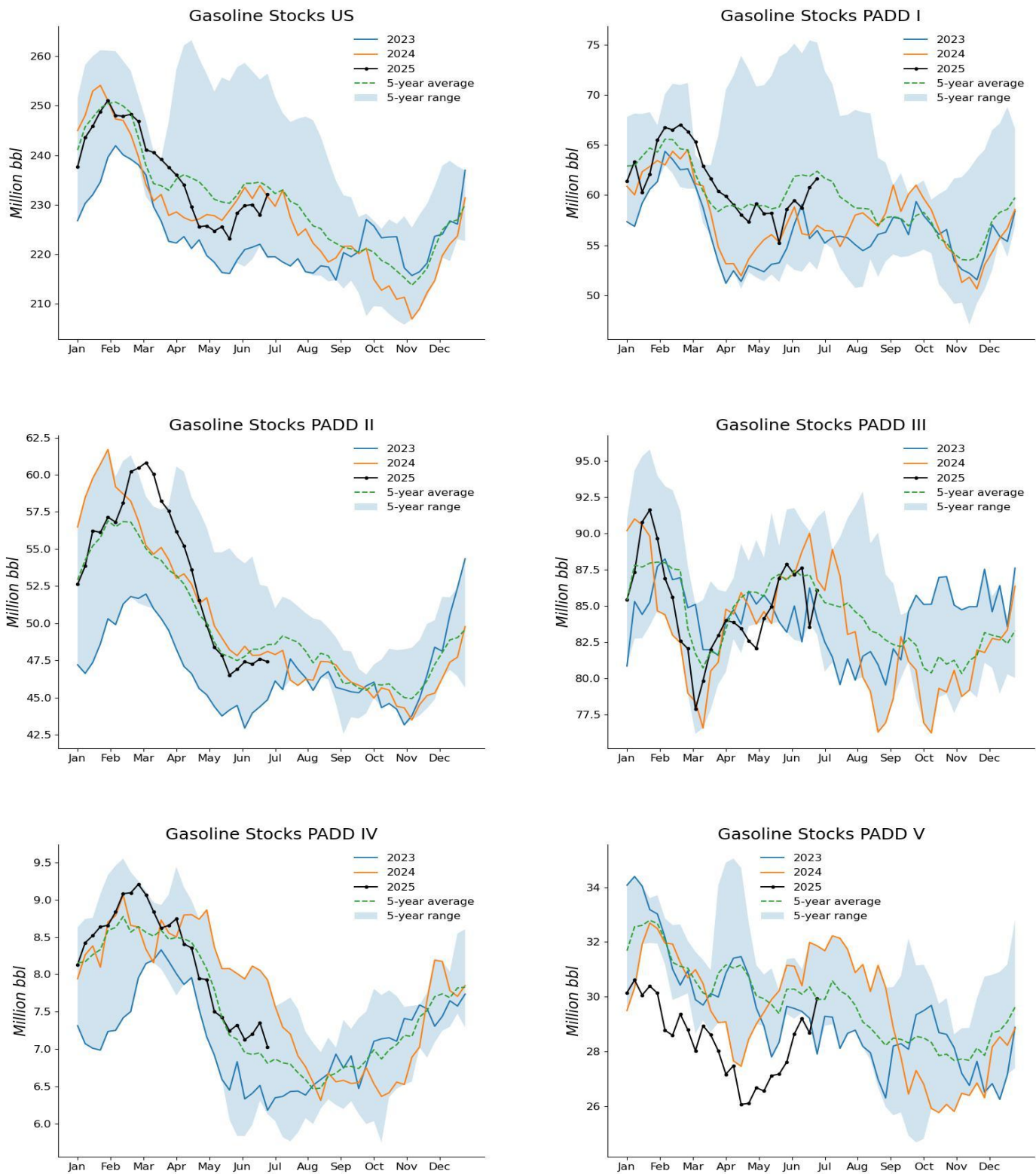
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



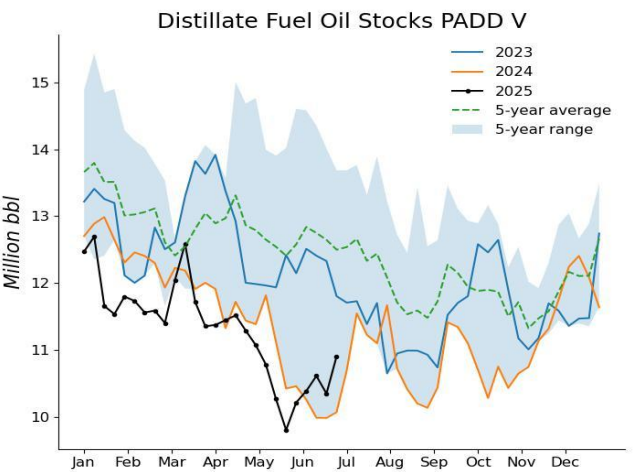
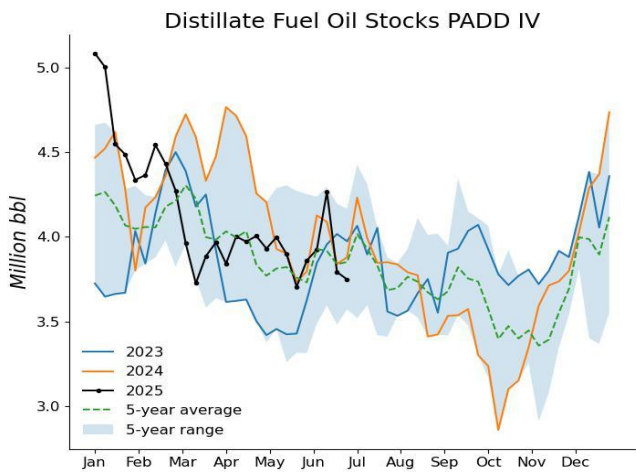
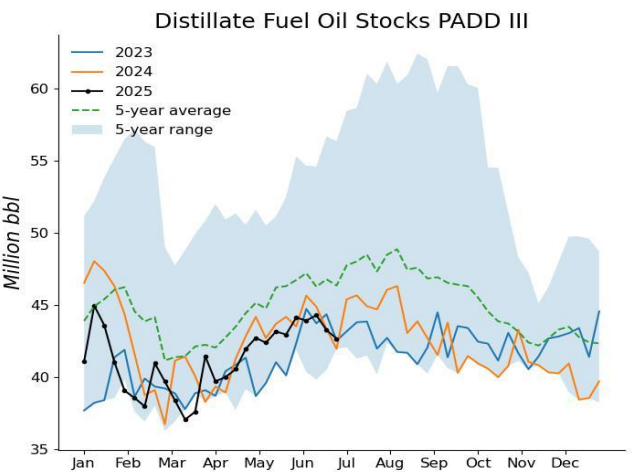
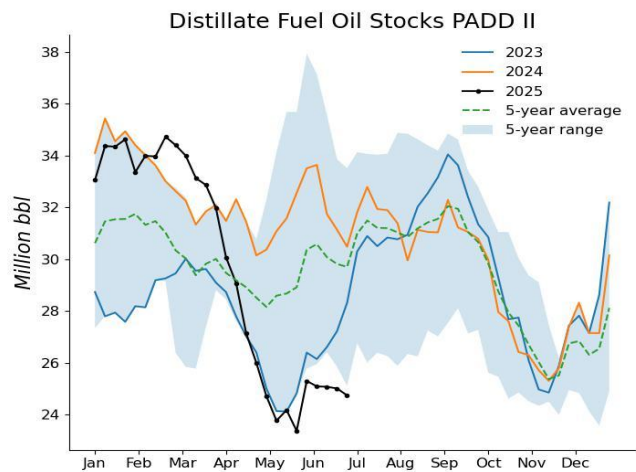
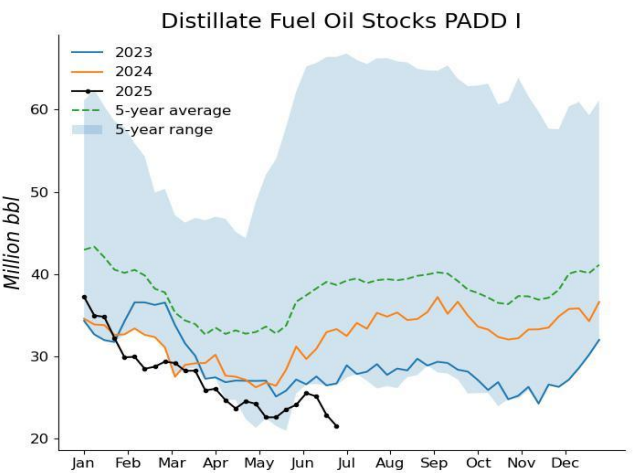
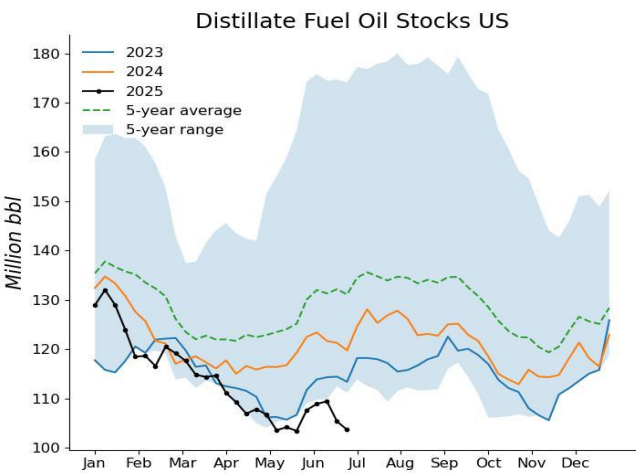
Sources: EIA, OGI

Gasoline Stocks, Regional Details



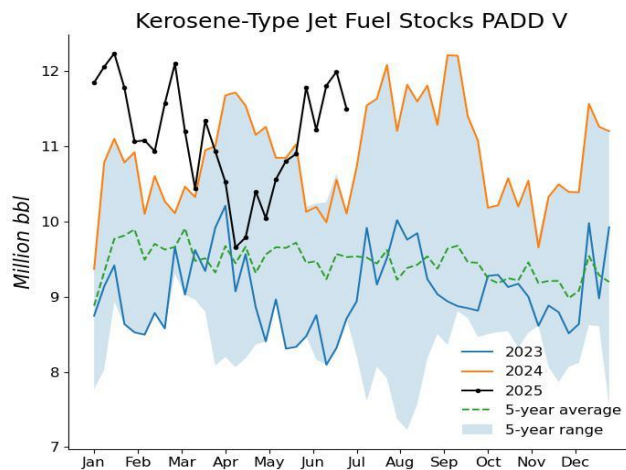
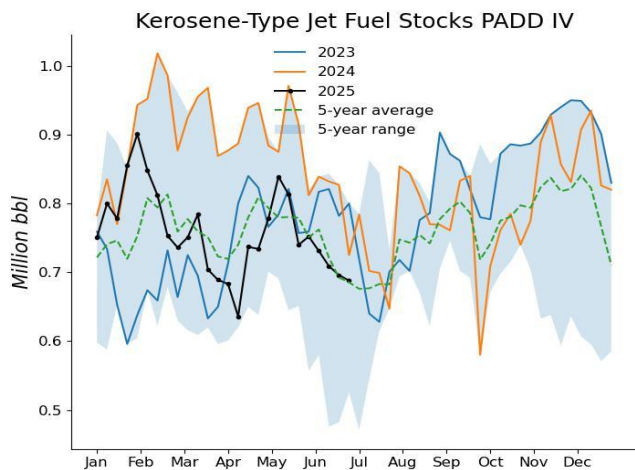
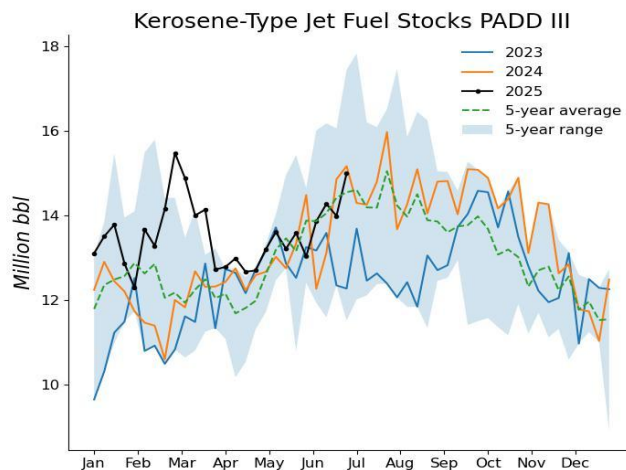
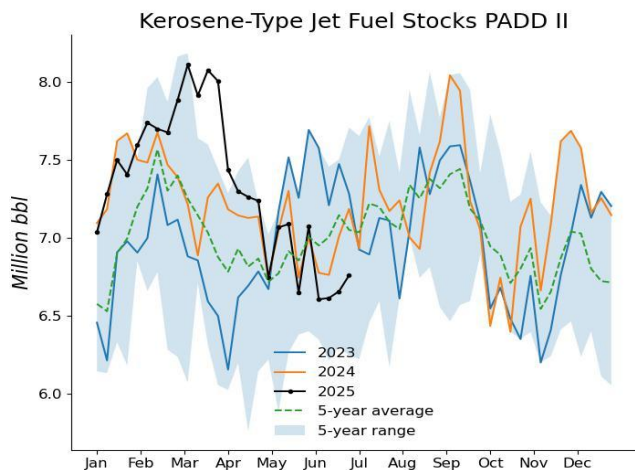
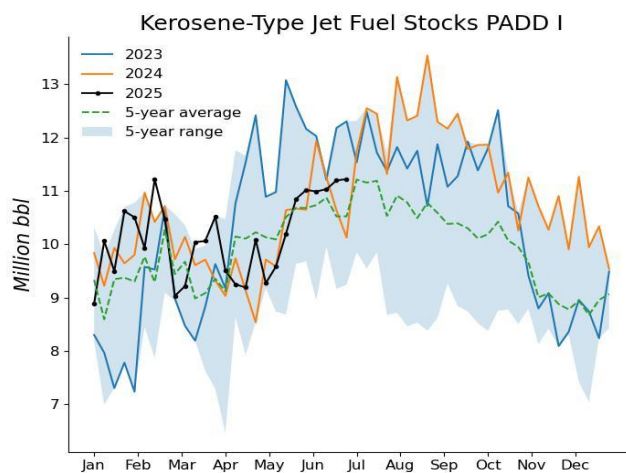
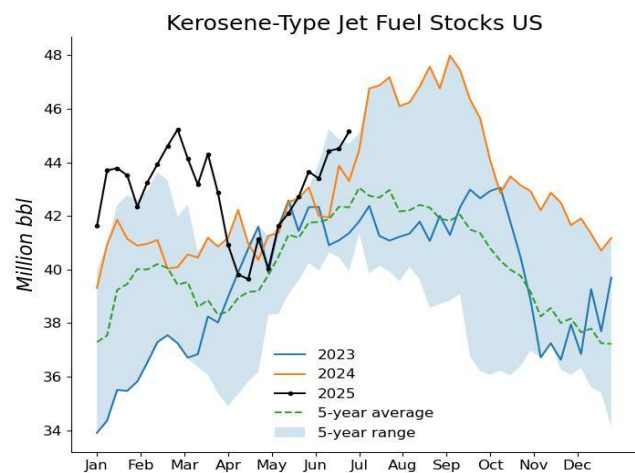
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



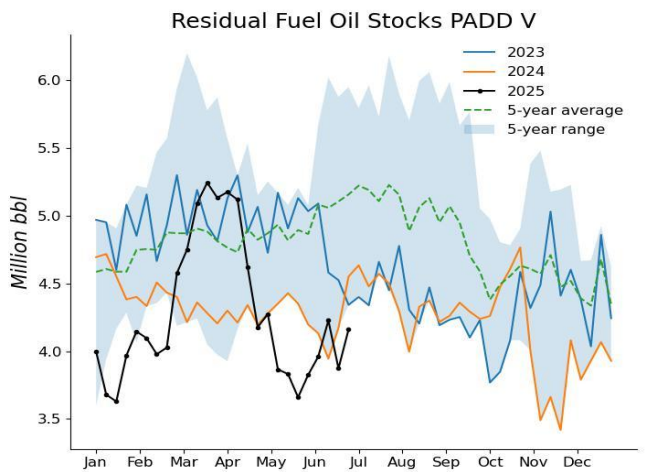
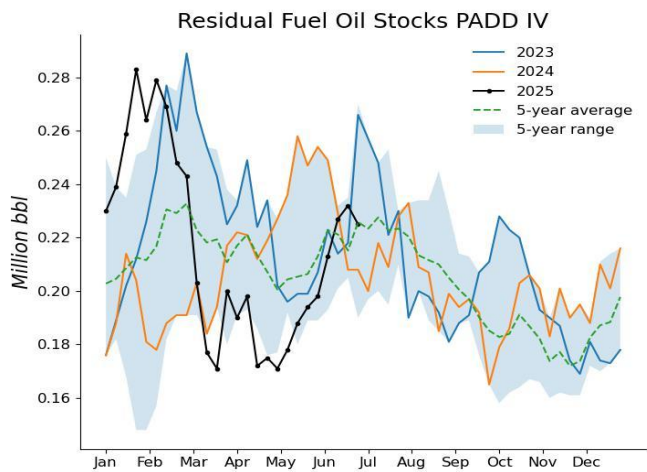
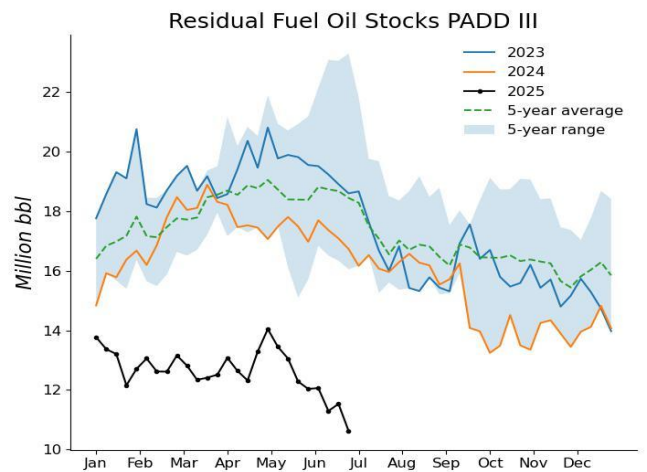
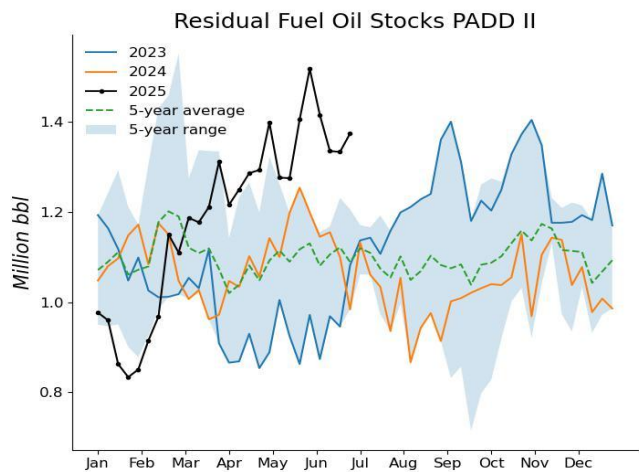
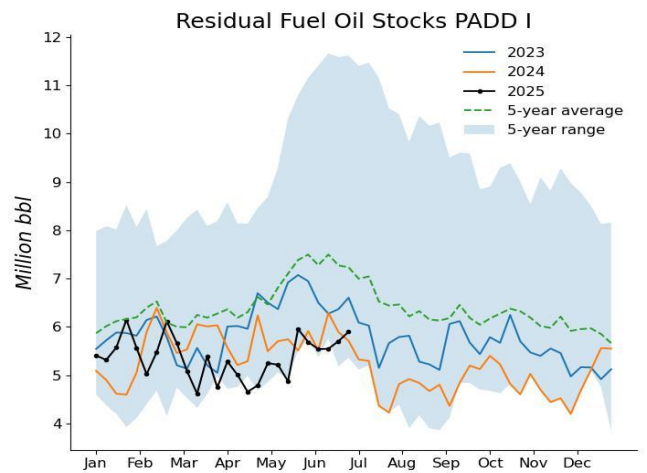
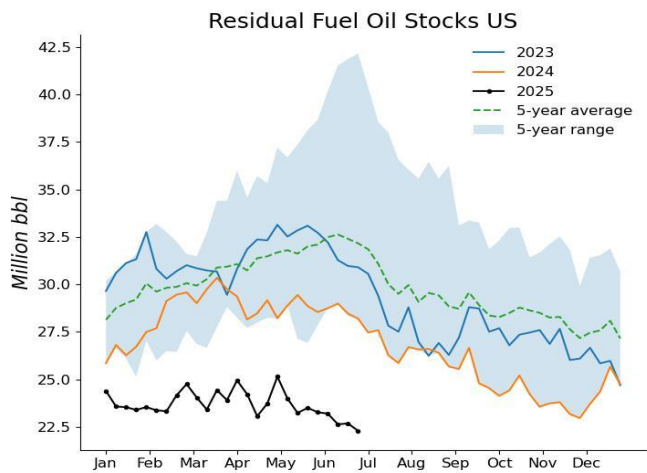
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



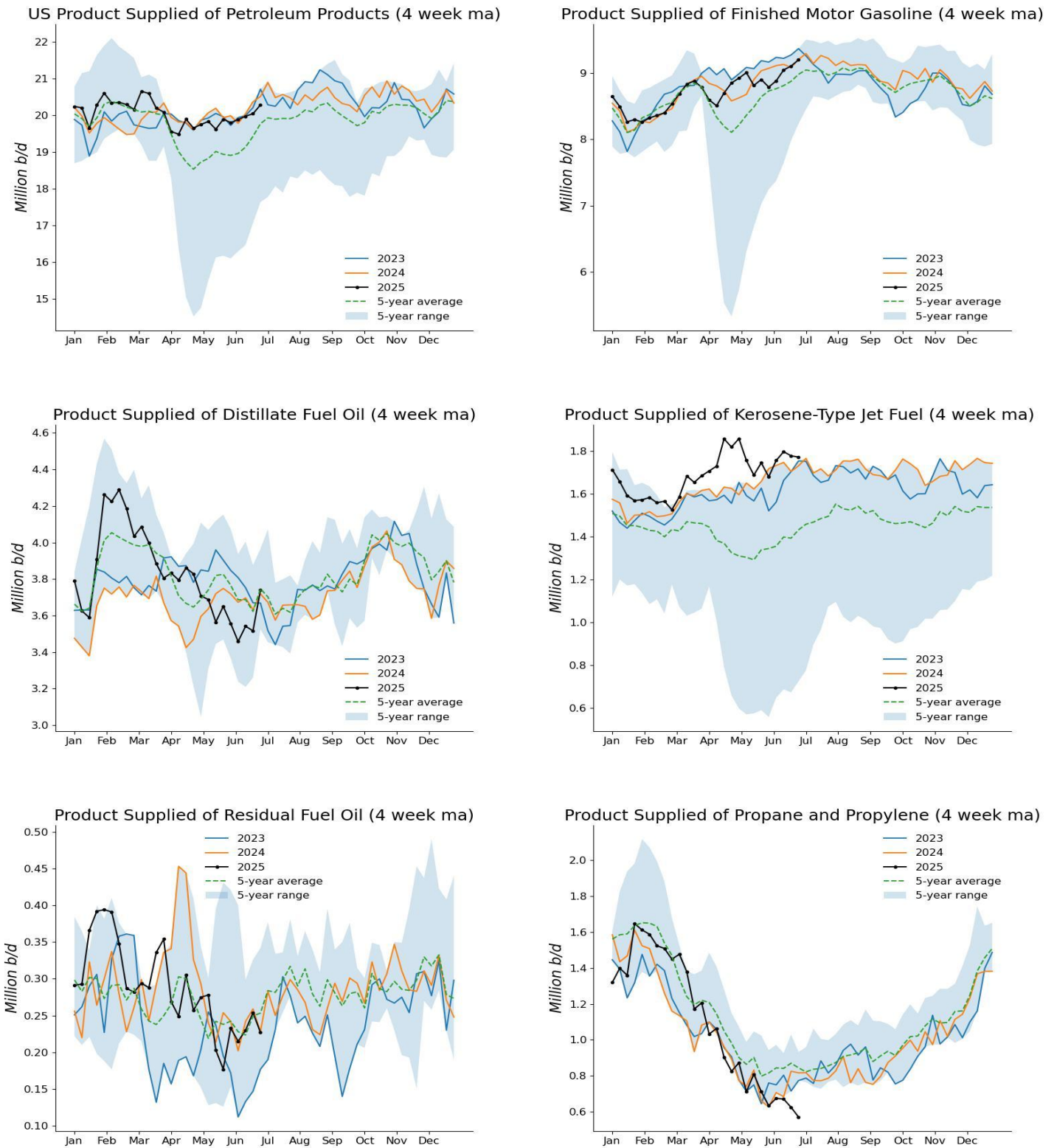
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



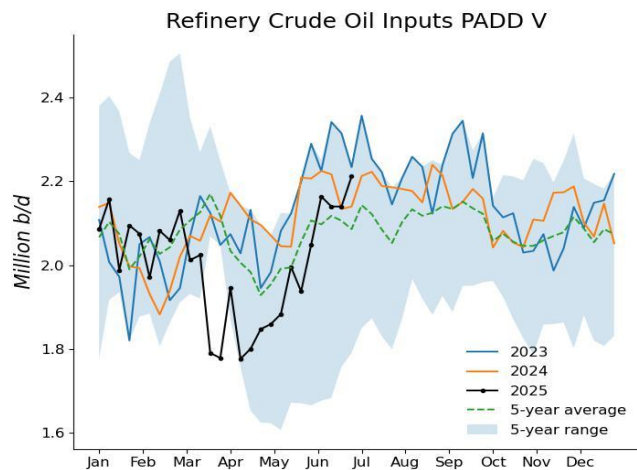
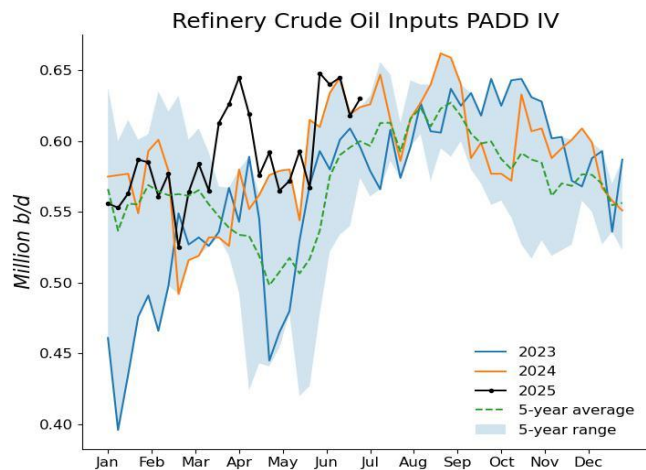
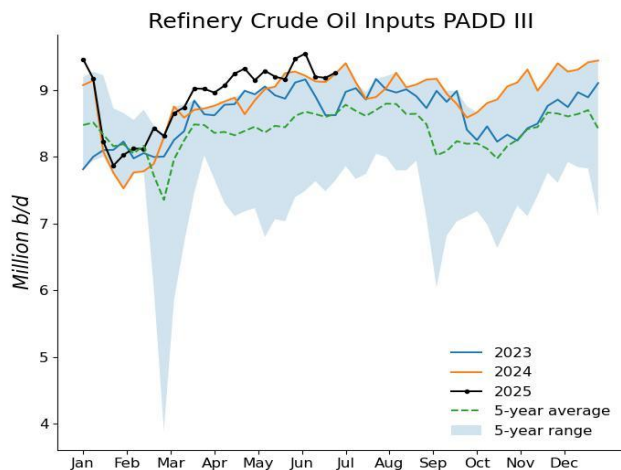
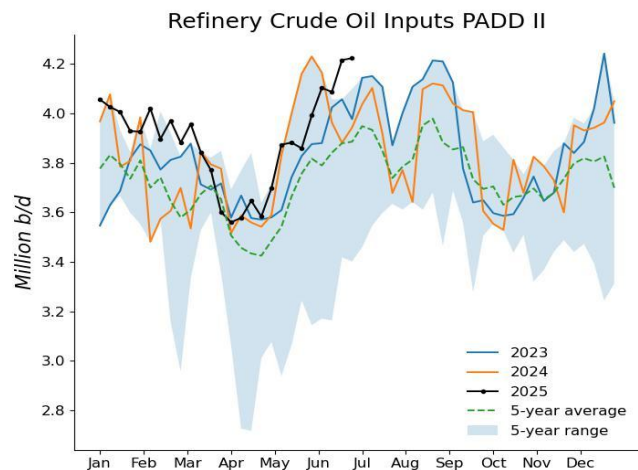
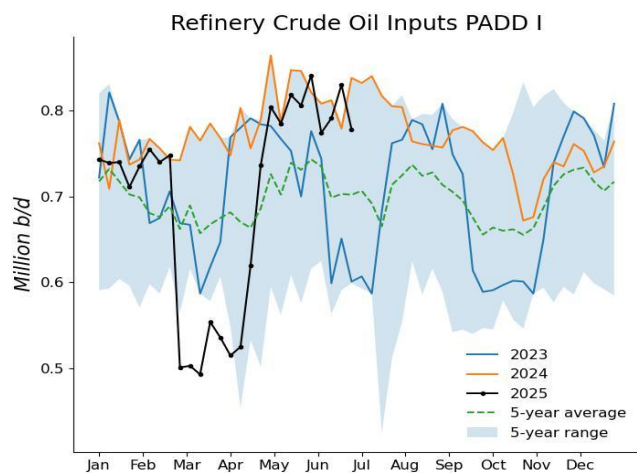
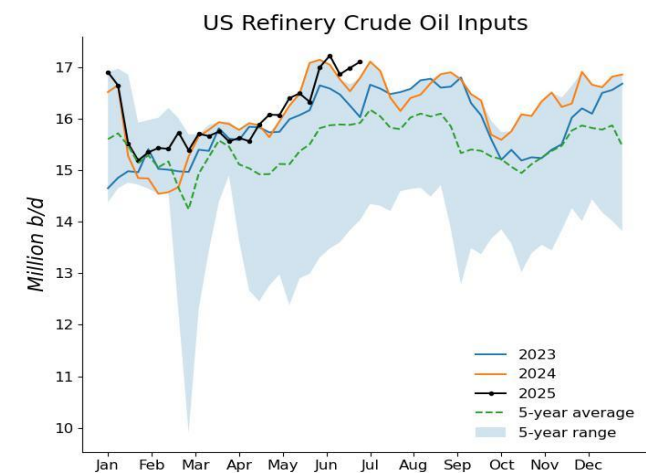
Sources: EIA, OGJ

Product Supplied



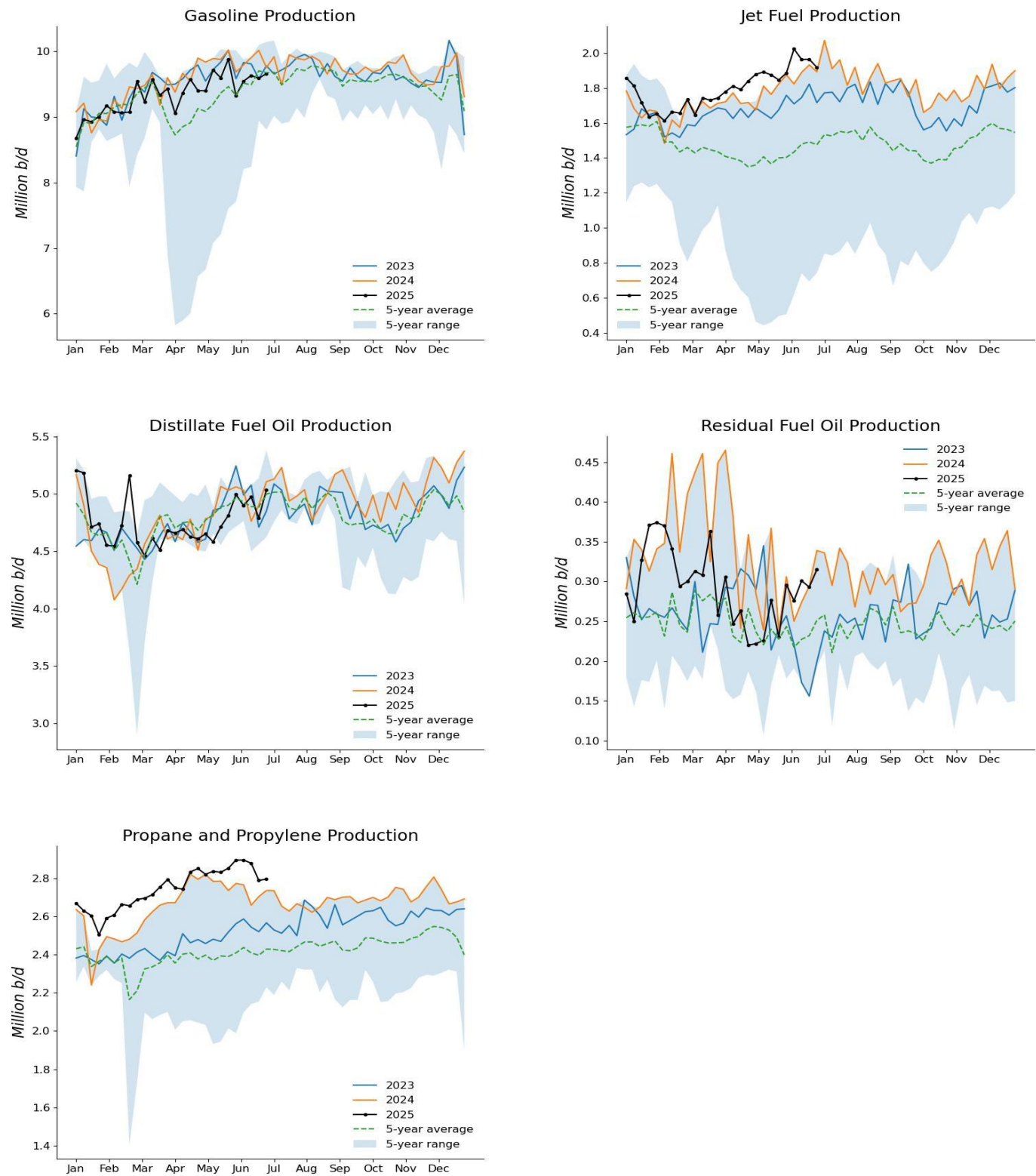
Sources: EIA, OGJ

Refinery Runs, Regional Details



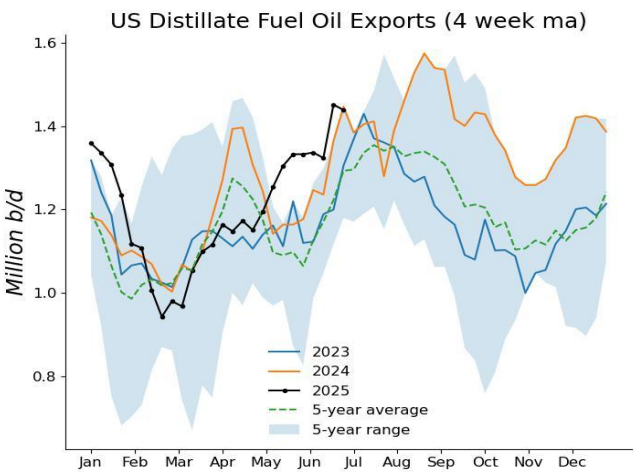
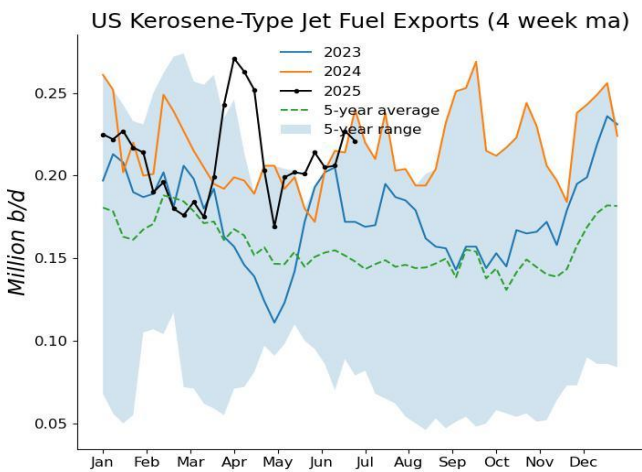
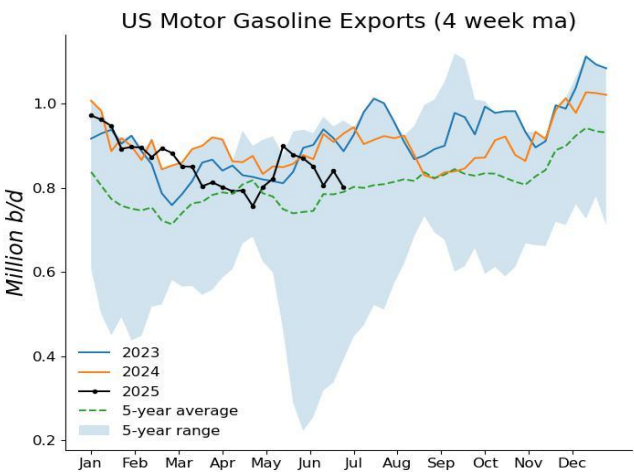
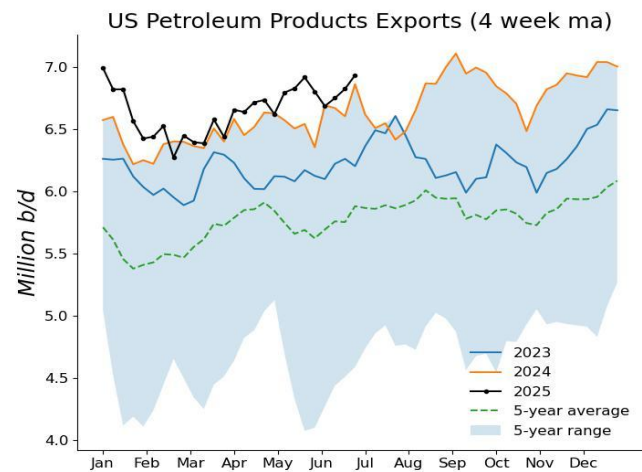
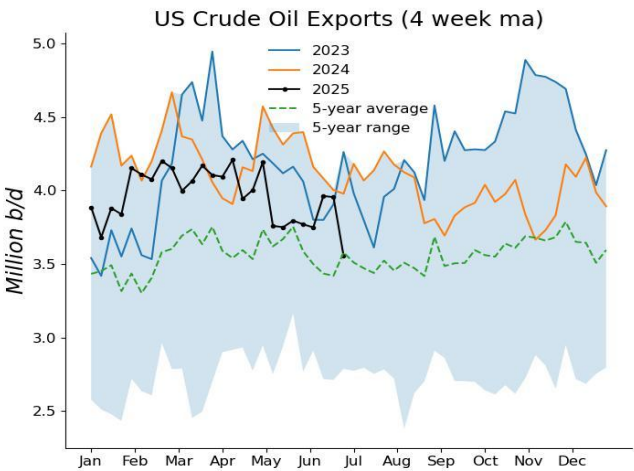
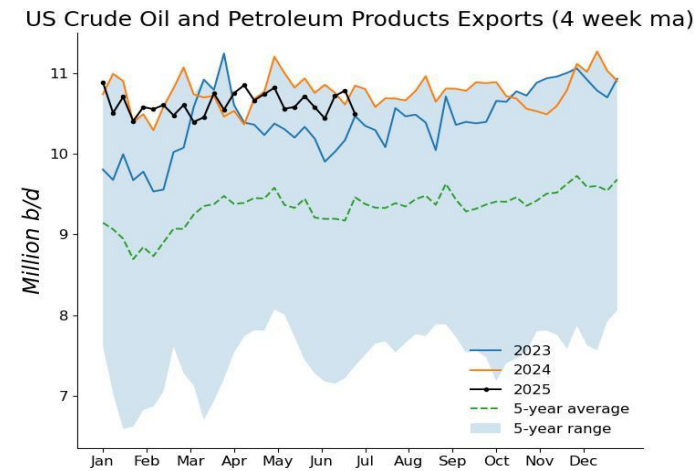
Sources: EIA, OGJ

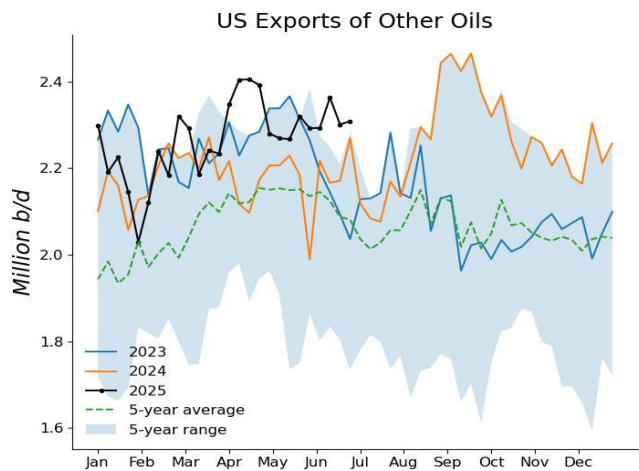
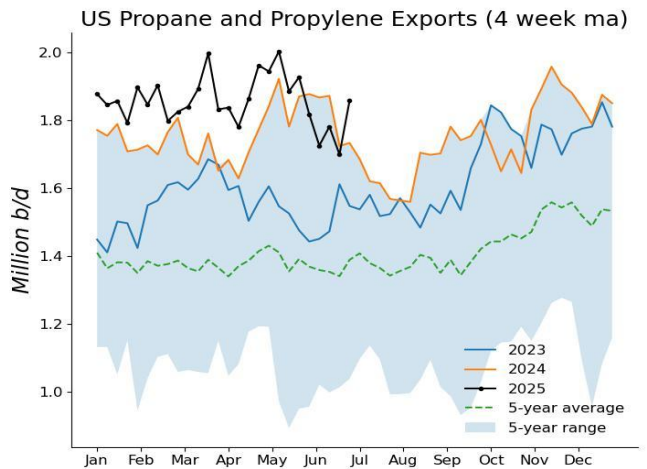
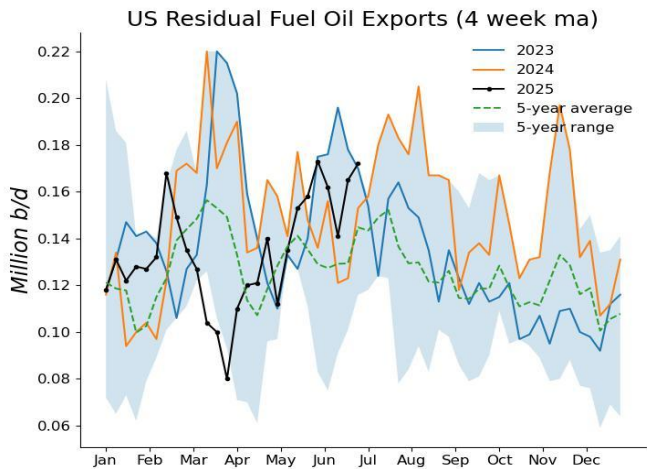
Refining Production



Sources: EIA, OGJ

Oil Exports

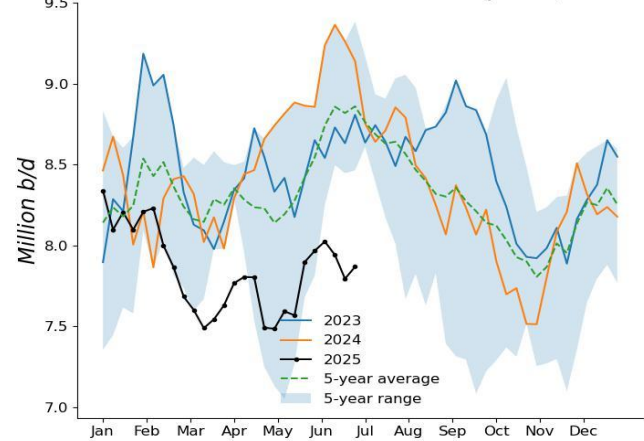




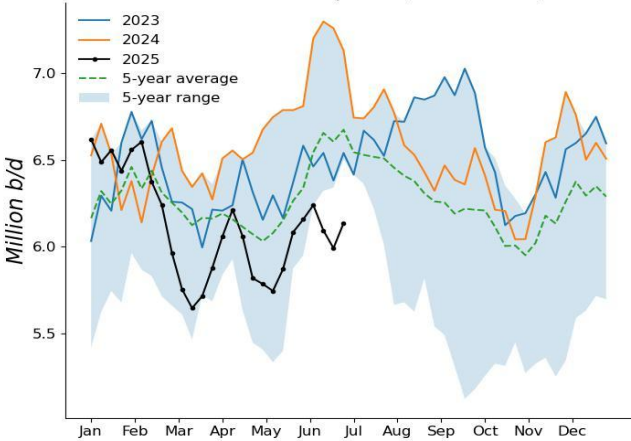
Sources: EIA, OGI

Oil Imports

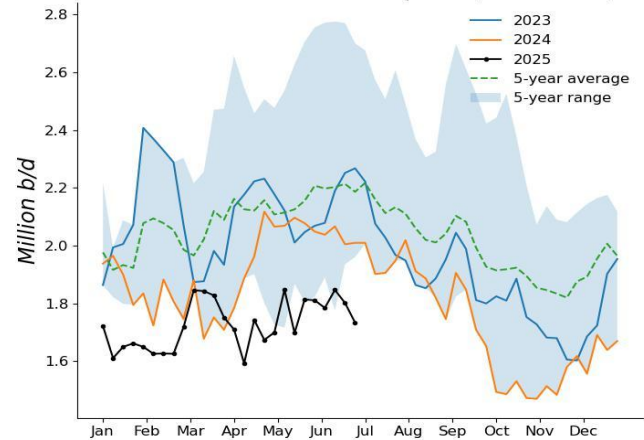
US Crude Oil and Petroleum Products Imports (4 week ma)



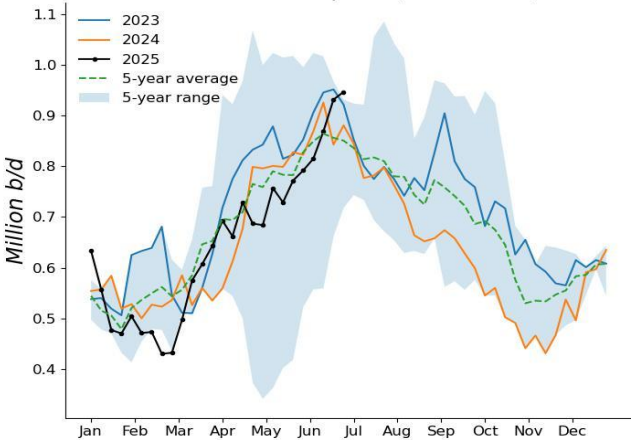
US Crude Oil Imports (4 week ma)



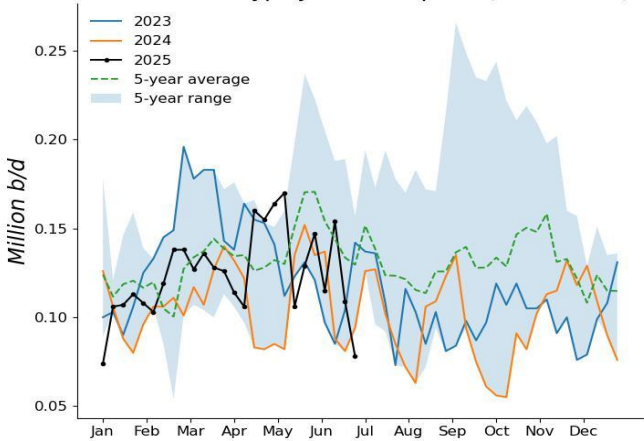
US Petroleum Products Imports (4 week ma)



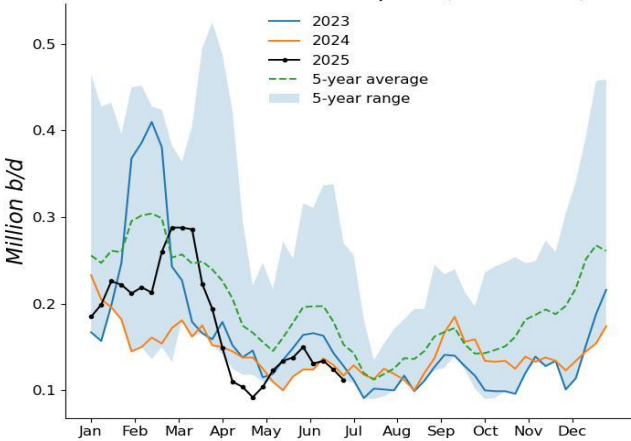
US Gasoline Imports (4 week ma)

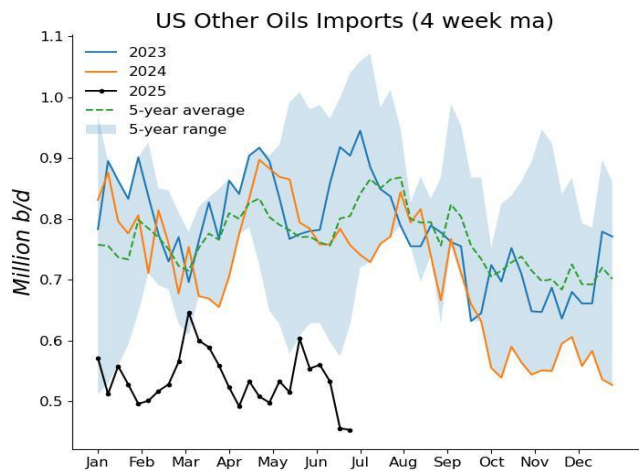
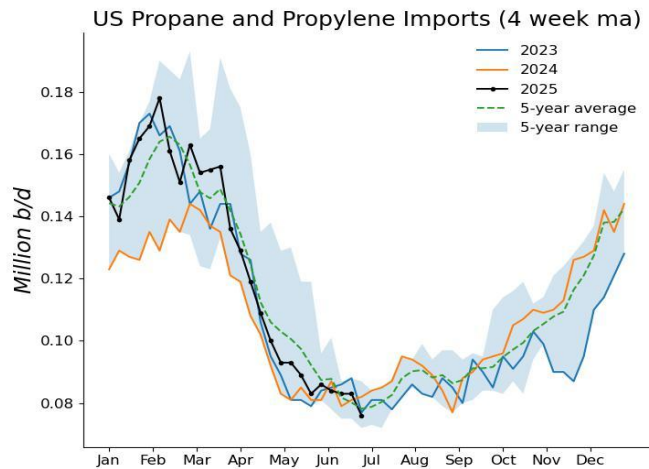
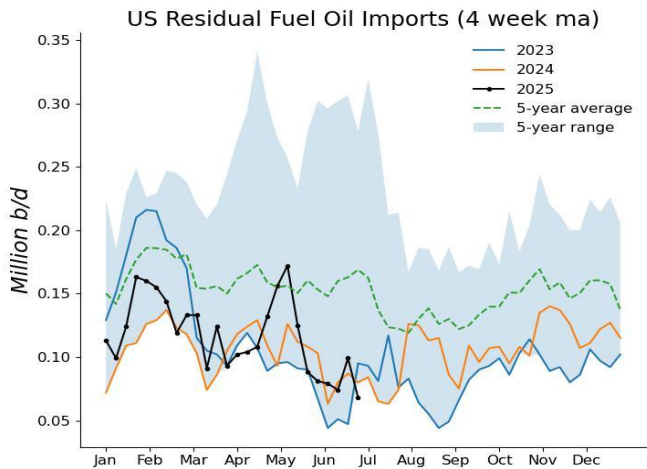


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

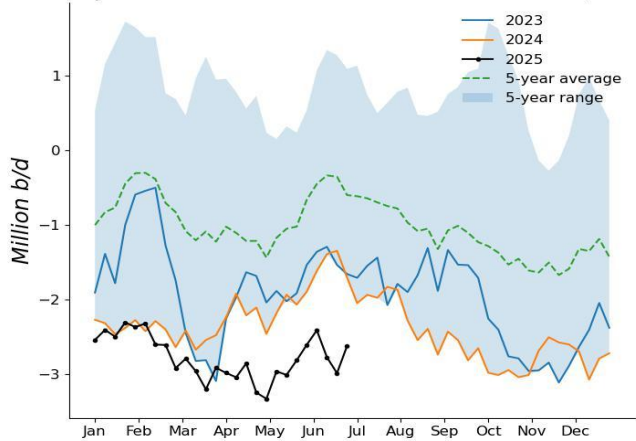




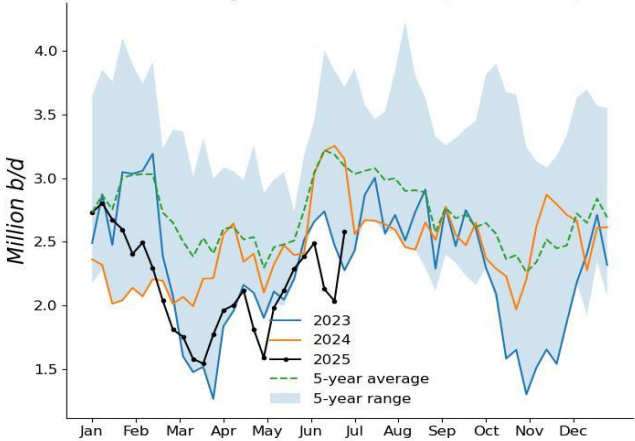
Sources: EIA, OGJ

Oil Net Imports

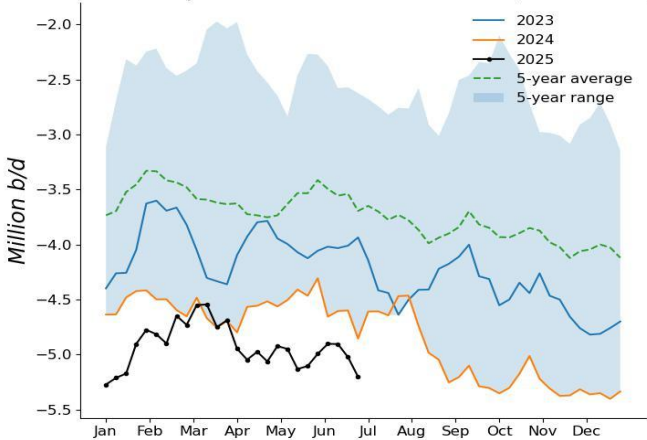
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



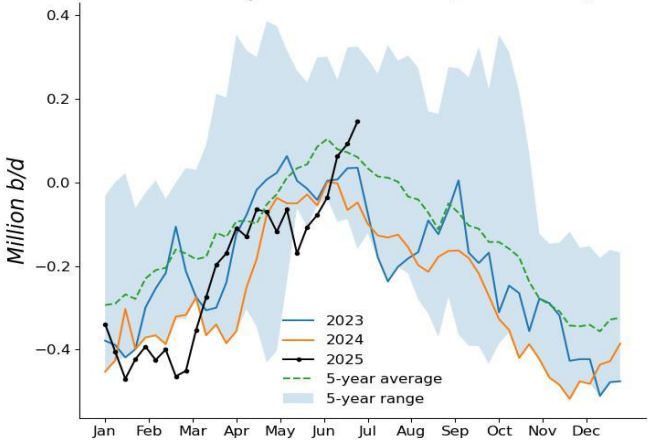
US Net Imports of Crude Oil (4 week moving average)



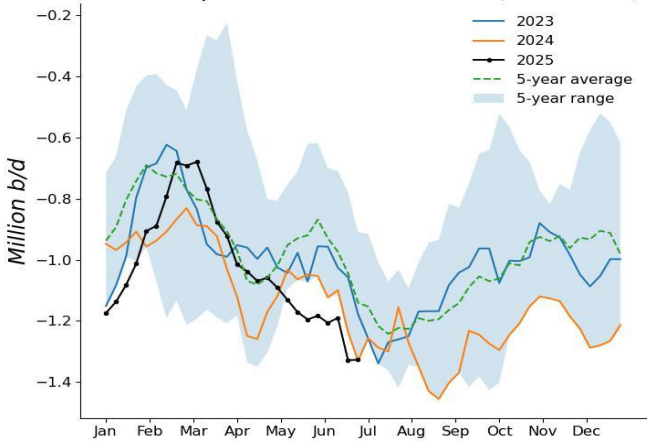
US Net Imports of Petroleum Products (4 week moving average)



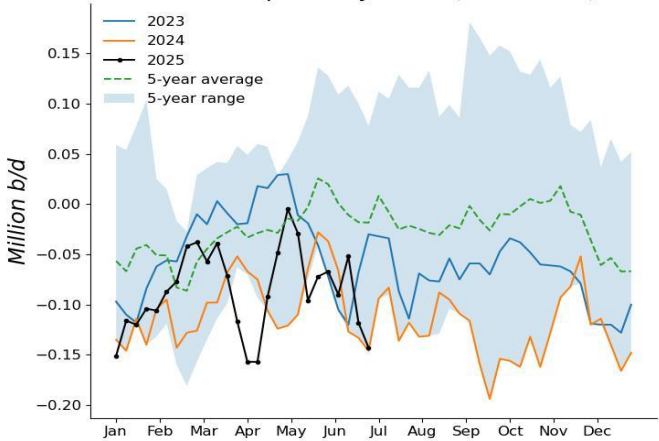
US Net Imports of Gasoline (4 week moving average)



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

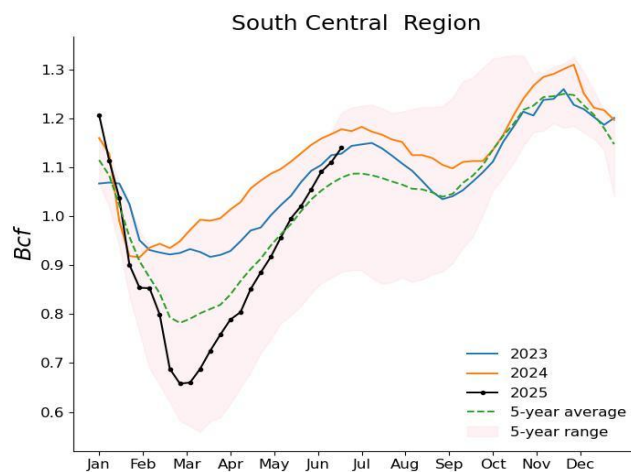
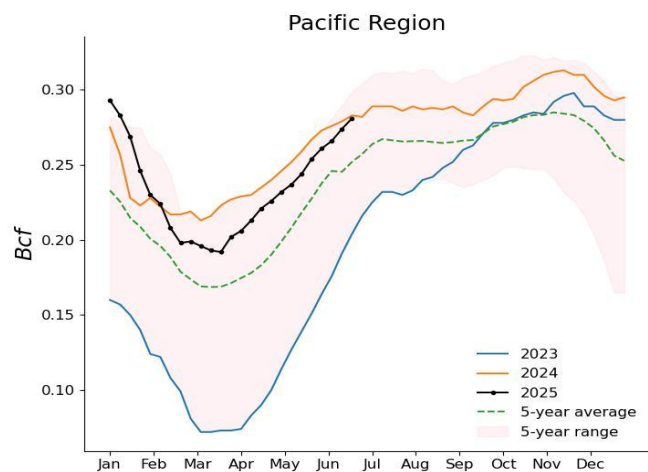
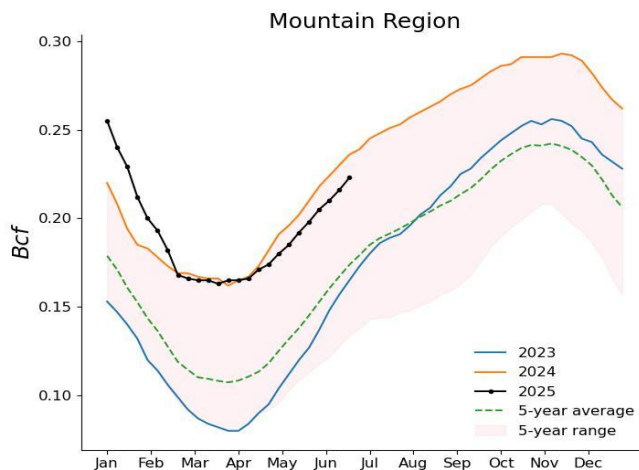
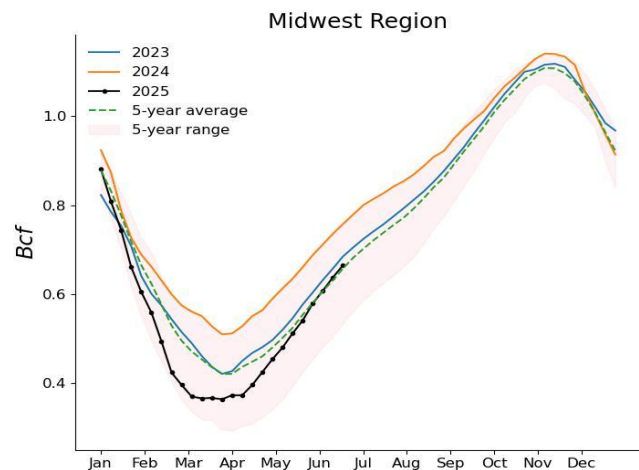
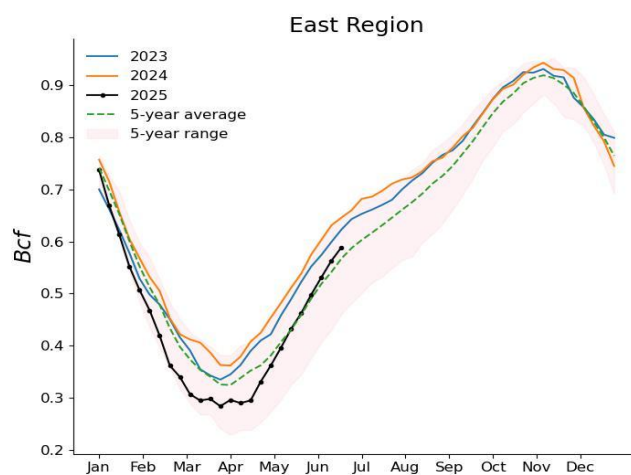
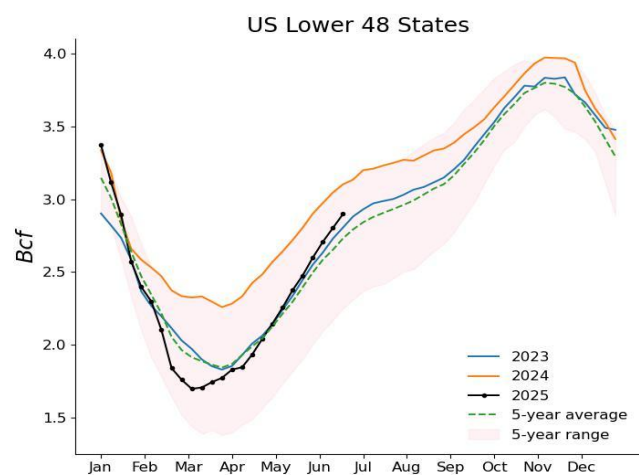


US Net Imports of Jet Fuel (4 week moving average)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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