



WEEKLY MARKET REPORT

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This Week's Highlights

Data from the US Energy Information Administration (EIA) for the week ending July 4, 2025, indicate:

US crude oil refinery inputs averaged 17 million b/d during the week, down 98,000 b/d from the previous week. Refineries operated at 94.7% of capacity, giving back the 0.2-percentage point gain from a week earlier. Gasoline production increased by 280,000 b/d to 9.9 million b/d, and distillate fuel production increased by 59,000 b/d to 5.1 million b/d.

During the week, US crude oil imports averaged 6 million b/d, a decrease of 906,000 b/d from the prior week. Meanwhile, crude oil exports increased by 452,000 b/d. As a result, crude net imports fell by 1.36 million b/d.

Despite lower net imports, US commercial crude oil inventories climbed by 7.1 million bbl from a week earlier, accelerating the gains seen the previous week. This compared with analysts' expectations for a 2.1-million-bbl draw in a Reuters poll. At 426 million bbl, US commercial crude oil inventories were about 8% below the 5-year average for this time of year.

Total motor gasoline inventories decreased by 2.7 million bbl from the previous week to 229.5 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied up 519,000 b/d to near 9.16 million b/d. Distillate fuel inventories declined by 800,000 bbl to 102.8 million bbl, about 23% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.6 million b/d, down 1.6% from the same period last year. Motor gasoline product supplied averaged 9.2 million b/d, the same as a year ago. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, an increase of 3.8% year-over-year. Jet fuel product supplied averaged 1.8 million b/d, up 1.7% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$68.13/bbl on July 3, \$1.47 more than a week ago, and \$16.31 less than a year ago. By Jul. 9, WTI prices had risen to \$68.38/bbl, holding relatively steady as resumed attacks in the Red Sea and strong gasoline demand in the US were balanced by renewed tariff uncertainty and the unexpected increase in US inventories.

According to EIA estimates, working gas in storage was 3,006 bcf as of Friday, July 4, 2025, a net increase of 53 bcf from the previous week. Stocks were 184 bcf less than last year at this time and 173 bcf above the 5-year average of 2,833 bcf.

Table of Content

Industry Statistics in Tables.....	3
US Crude Production.....	10
US Oil Stocks	11
Commercial Crude Oil Stocks, Regional Details	13
Gasoline Stocks, Regional Details	14
Distillate Fuel Oil Stocks, Regional Details.....	15
Kerosene-Type Jet Fuel Stocks, Regional Details	16
Residual Fuel Oil Stocks, Regional Details	17
Product Supplied	18
Refinery Runs, Regional Details	19
Refining Production.....	20
Oil Exports	21
Oil Imports	23
Oil Net Imports	25
Working Gas in Underground Storage, Regional Details	26
Appendix	27
Disclosures	27

Industry Statistics in Tables

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

Date	13-Jun	20-Jun	27-Jun	04-Jul	Last Week Change
US Crude Production	13,431	13,435	13,433	13,385	-48
Refiner Inputs and Utilization					
Crude Oil Inputs	16,862	16,987	17,105	17,006	-99
Gross Inputs	17,147	17,199	17,235	17,199	-36
Operable Refinery Capacity	18,406	18,160	18,160	18,160	0
Refinery Utilization	93.2	94.7	94.9	94.7	-0.2
Refinery Production					
Gasoline Production	10,104	10,112	9,621	9,899	278
Distillate Fuel Oil Production	4,974	4,789	5,034	5,093	59
Jet Fuel Production	1,963	1,964	1,918	1,962	44
Residual Fuel Production	301	293	315	346	31
Propane/propylene Production	2,880	2,790	2,797	2,798	1
Stocks					
Commercial Crude Stocks	420,942	415,106	418,951	426,021	7,070
SPR Crude Stocks	402,289	402,526	402,765	403,003	238
Total US Crude Stocks	823,231	817,632	821,716	829,024	7,308
Gasoline Stocks	230,013	227,938	232,126	229,468	-2,658
Distillate Fuel Oil Stocks	109,398	105,332	103,622	102,797	-825
Jet Fuel Stocks	44,428	44,520	45,151	44,242	-909
Residual Fuel Stocks	22,631	22,676	22,287	21,834	-453
Propane/propylene Stocks	67,523	72,615	75,651	78,385	2,734
Fuel Ethanol Stocks	24,120	24,404	24,117	23,959	-158
Other Oil Stocks	315,836	318,128	318,175	319,784	1,609
Total Products Stock	813,949	815,613	821,129	820,470	-659
Total Oil Stocks	1,637,180	1,633,245	1,642,845	1,649,494	6,649
Total Commercial Oil Stocks	1,234,891	1,230,719	1,240,080	1,246,491	6,411
Imports					
Crude Oil Imports	5,504	5,944	6,919	6,013	-906
Gasoline Imports	960	1,007	906	832	-74
Distillate Fuel Oil Imports	153	73	118	42	-76
Jet Fuel Oil Imports	212	13	74	79	5
Total Products Imports	1,838	1,780	1,615	1,685	70
Exports					
Crude Oil Exports	4,361	4,270	2,305	2,757	452
Gasoline Exports	801	763	783	1,043	260
Distillate Fuel Oil Exports	1,308	1,649	1,353	1,585	232
Jet Fuel Oil Exports	214	258	168	246	78
Residual Fuel Exports	68	234	180	114	-66
Propane/propylene Exports	1,911	1,822	1,868	1,460	-408
Total Products Exports	6,822	7,177	6,632	7,073	441
Net Imports					
Crude Oil Net Imports	1,143	1,674	4,614	3,256	-1,358
Products Net Imports	-4,984	-5,397	-5,017	-5,388	-371
Total Net Imports	-3,841	-3,724	-403	-2,132	-1,729
Product Supplied/Demand					
Gasoline Demand	9,299	9,688	8,640	9,159	519
Distillate Fuel Oil Demand	3,746	3,794	4,043	3,668	-375
Jet Fuel Demand	1,814	1,706	1,734	1,925	191
Residual Fuel Demand	352	167	219	339	120
Propane/propylene Demand	825	305	568	1,030	462
Total Product Demand	20,391	20,513	20,487	20,863	376

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	808	805	3,199	88	249	22	301
PAD 2	4,175	4,168	2,540	319	1,305	35	549
PAD 3	9,342	9,228	1,881	1,076	2,890	134	1,696
PAD 4	614	612	371	35	179	12	252
PAD 5	2,259	2,193	1,426	444	470	144	--
July 4, 2025	17,198	17,006	9,417	1,962	5,093	347	2,798
June 27, 2025	17,235	17,105	9,661	1,918	5,034	315	2,797
July 5, 2024	17,487	17,109	9,918	2,072	5,128	336	2,736
	18,160	Operable capacity			94.7	% 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	9,186	62,794	58,719	10,648	23,325	5,442	6,437
PAD 2	102,552	46,117	42,304	6,093	24,551	1,278	19,846
PAD 3	240,749	83,434	77,598	15,247	40,592	10,606	48,054
PAD 4	24,235	6,744	5,686	705	3,476	226	4,048
PAD 5	49,299	30,380	28,746	11,550	10,853	4,283	--
July 4, 2025	426,021	229,469	213,053	44,243	102,797	21,835	78,385
June 27, 2025	418,951	232,126	214,497	45,151	103,620	22,286	75,651
July 5, 2024	445,095	229,665	212,435	44,462	124,612	27,464	77,987

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	7-4-25	6-27-25	7-4-25	6-27-25	7-4-25	6-27-25	7-5-24
	----- (1,000 b/d)						
Total motor gasoline	720	656	112	250	832	906	768
Mo gas blend. comp.	598	584	104	152	702	736	592
Distillate	32	108	10	10	42	118	139
Residual	34	28	8	0	42	28	53
Jet fuel-kerosine	0	14	79	60	79	74	147
Propane/propylene	54	39	29	34	83	73	105
Other	453	361	154	55	607	416	607
Total products	1,293	1,206	392	409	1,685	1,615	1,819
Total crude	4,785	5,975	1,228	944	6,013	6,919	6,760
Total imports	6,078	7,181	1,620	1,353	7,698	8,534	8,579

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	7-4-25	6-27-25	7-5-24
	----- (1,000 b/d)		
Canada	3,766	4,228	3,611
Mexico	414	342	619
Saudi Arabia	148	351	275
Iraq	164	212	317
Colombia	124	175	237
Brazil	231	191	251
Nigeria	38	419	315
Venezuela	25	64	0
Ecuador	441	126	87
Libya	90	80	0

*Preliminary data for the top 10 importing countries of 2024.

Source: US Energy Information Administration.

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	7-4-25	6-27-25	7-5-24
	----- (1,000 b/d)		
Finished motor gasoline	1,043	783	919
Fuel ethanol	121	131	182
Jet fuel-kerosine	246	168	216
Distillate	1,585	1,353	1,103
Residual	114	180	175
Propane/propylene	1,460	1,868	1,667
Other oils	2,504	2,149	2,261
Total products	7,073	6,632	6,523
Total crude	2,757	2,305	3,999
Total exports	9,830	8,937	10,522
Net imports:			
Total	(2,132)	(403)	(1,943)
Products	(5,388)	(5,017)	(4,704)
Crude	3,256	4,614	2,761

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	7-4-25*	7-5-24*	Change	Change,
	----- \$/bbl			%
SPOT PRICES				
Product value	91.68	106.80	(15.12)	(14.2)
Brent crude	69.61	88.02	(18.41)	(20.9)
Crack spread	22.43	18.86	3.57	18.9
FUTURES MARKET PRICES				
One month				
Product value	92.42	108.99	(16.57)	(15.2)
Light sweet crude	66.25	83.31	(17.06)	(20.5)
Crack spread	26.17	25.68	0.49	1.9
Six month				
Product value	83.37	100.09	(16.72)	(16.7)
Light sweet crude	62.19	79.28	(17.10)	(21.6)
Crack spread	21.18	20.81	0.37	1.8

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	6-27-25	7-4-25	7-5-24
	----- \$/bbl		
PADD 1	15.65	19.50	16.92
PADD 2	17.98	20.53	19.35
PADD 3	17.04	18.31	16.41
PADD 4	20.22	28.61	18.52
PADD 5	24.71	27.09	24.43
US avg.	18.28	20.37	18.22

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 7-2-25	Pump price* 7-2-25 --(\$/gal)--	Pump price* 7-3-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.8	280.2	314.3
Baltimore	251.3	316.9	350.1
Boston	239.0	284.7	329.4
Buffalo	247.4	291.4	330.6
Miami	236.6	293.6	328.6
Newark	234.0	294.7	334.4
New York	253.0	297.1	350.6
Norfolk	233.5	291.0	325.5
Philadelphia	238.7	315.8	349.7
Pittsburgh	234.3	311.4	356.3
Washington, DC	257.0	310.3	344.0
PAD I Avg.	241.2	298.8	337.6
Chicago	292.8	377.7	425.9
Cleveland	263.1	320.0	340.0
Des Moines	239.3	287.7	328.4
Detroit	263.5	329.9	360.9
Indianapolis	249.9	320.0	343.0
Kansas City	254.3	297.7	317.7
Louisville	241.5	290.0	333.9
Memphis	246.5	292.3	321.9
Milwaukee	247.5	298.8	348.1
Minn.-St. Paul	267.4	314.4	335.9
Oklahoma City	239.3	277.7	318.9
Omaha	250.4	298.8	328.7
St. Louis	252.1	295.5	344.9
Tulsa	247.1	285.5	323.1
Wichita	253.1	296.6	315.9
PAD II Avg.	253.8	305.5	339.1
Albuquerque	249.0	286.2	309.2
Birmingham	228.6	277.2	308.2
Dallas-Ft. Worth	235.8	274.2	303.2
Houston	222.8	261.2	299.2
Little Rock	207.7	251.1	307.5
New Orleans	236.7	276.1	305.2
San Antonio	238.4	276.8	306.5
PAD III Avg.	231.3	271.8	305.6
Cheyenne	273.6	316.0	319.9
Denver	270.3	318.0	327.4
Salt Lake City	263.6	319.1	350.9
PAD IV Avg.	269.2	317.7	332.7
Los Angeles	367.0	453.5	461.5
Phoenix	282.7	320.1	341.5
Portland	310.6	369.0	391.4
San Diego	373.7	460.2	456.5
San Francisco	365.9	452.4	471.5
Seattle	338.9	410.1	421.5
PAD V Avg.	339.8	410.9	424.0
Week's avg.	260.1	314.1	344.8
June avg.	259.8	313.7	344.3
May avg.	258.7	312.6	357.6
2025 to date	257.1	311.0	--
2024 to date	282.3	336.2	--

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

PETRODATA RIG COUNT - July 4, 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	44	81.5
West Africa	47	37	32	86.5
Middle East	182	167	155	92.8
Southeast Asia	57	54	46	85.2
Worldwide	685	601	534	88.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	7-4-25	6-27-25	7-4-24	Change, %
-----bcf-----				
East	616	602	679	(9.3)
Midwest	710	688	797	(10.9)
Mountain	231	228	244	(5.3)
Pacific	291	287	288	1.0
South Central	1,158	1,148	1,182	(2.0)
Salt	339	342	327	3.7
Nonsalt	819	806	855	(4.2)
Total US	3,006	2,953	3,190	(5.8)
		Apr.-25	Apr.-24	Change, %
		2,141	6,631	(67.7)
Total US ²				

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

BAKER HUGHES RIG COUNT

	7-4-25	7-5-24
Alabama	0	0
Alaska	10	9
Arkansas	1	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	43
Land	20	24
Inland waters	2	0
Offshore	9	19
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	2	1
Nebraska	0	0
New Mexico	90	107
New York	0	0
North Dakota	29	34
Ohio	11	10
Oklahoma	43	34
Pennsylvania	17	21
South Dakota	0	0
Texas	256	278
Land	255	276
Inland waters	0	0
Offshore	1	2
Utah	9	12
West Virginia	7	5
Wyoming	17	11
Others-HI, NV	1	0
Total US	539	585
Total Canada	151	175
Grand total	690	760
US Oil Rigs	425	479
US Gas Rigs	108	101
US Oil Offshore	13	23
Total US Cum. Avg. YTD	578	612

By Basin
Ardmore Woodford 2 4
Arkoma Woodford 0 1
Barnett 2 0
Cana Woodford 20 17
DJ-Niobrara 8 10
Eagle Ford 41 49
Fayetteville 1 0
Granite Wash 13 3
Haynesville 37 36
Marcellus 23 25
Mississippian 1 1
Other 83 89
Permian 265 305
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.

REFINED PRODUCT PRICES

	7-4-25 --(\$/gal)--
Spot market product prices	
Motor gasoline (Conventional-Regolar)	
New York Harbor	213.7
Gulf Coast	207.5
Motor gasoline (RBOB-Regolar)	
Los Angeles	225.5
No. 2 Heating oil	
New York Harbor	227.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	238.2
Gulf Coast	231.9
Los Angeles	257.0
Kerosine jet fuel	
Gulf Coast	219.2
Propane	
Mt. Belvieu	71.4

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 7-4-25 ----(1,000 b/d)----	² 7-5-24
Alabama	8	9
Alaska	423	433
California	280	304
Colorado	470	471
Florida	2	3
Illinois	18	19
Kansas	68	75
Louisiana	1,545	1,543
Michigan	11	11
Mississippi	28	34
Montana	74	72
New Mexico	2,175	2,010
North Dakota	1,157	1,218
Ohio	136	85
Oklahoma	400	402
Pennsylvania	9	13
Texas	5,993	5,960
Utah	190	165
West Virginia	35	40
Wyoming	296	296
Other states	30	29
Total	13,348	13,192

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

US CRUDE PRICES

	7-4-25 (\$/bbl)*
Alaska-North Slope ²⁷	56.49
Light Louisiana Sweet	62.37
California-Midway Sunset ¹³	70.40
California-Buena Vista Hills ²⁸	68.45
Southwest Wyoming Sweet	60.06
Eagle Ford ⁴⁸	63.50
East Texas Sweet	60.75
West Texas Sour ³⁴	58.50
West Texas Intermediate	63.50
Oklahoma Sweet	63.50
Texas Upper Gulf Coast	57.25
Michigan Sour	55.50
Kansas Common	62.50
North Dakota Sweet	58.09

*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)	7-4-25		68.96	
	---Monthly avg., \$/bbl---		----Year to date----	
Spot Crudes	Apr.-25	May-25	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
Dieno - 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 ³⁸ - 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 ¹² -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

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Apr. 2025	May 2025	June 2025	June 2024	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	16.53	17.31	12.89	12.28	0.61	5.0
Cracking Configuration	15.50	13.54	8.76	9.54	(0.77)	(8.1)
<u>3:2:1 crack spread</u>						
PADD 2 (US Midwest)	72.58	75.80	70.88	66.96	3.92	5.9
PADD 3 (US Gulf Coast)	19.88	23.66	20.51	17.32	3.19	18.4
PADD 5 (US West Coast)	119.32	122.56	112.42	106.59	5.82	5.5
PADD 5 (US West Coast) - CARBOB	58.62	62.97	52.66	44.40	8.26	18.6
<u>5:3:2 crack spread</u>						
Rotterdam	21.90	21.10	17.49	22.28	(4.79)	(21.5)

Source: Worley Consulting, EIA, OPEC

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	Apr. 2025	Mar. 2025	Apr. 2024	Apr. 2025-2024 change ---(bcf)---	Total YTD----- 2025	YTD 2025-2024 change
DEMAND						
Consumption	2,391	2,756	2,403	(12)	12,321	11,917
Addition to storage	448	336	411	37	1,016	986
Exports	724	753	568	156	2,853	2,552
Canada	76	109	73	3	371	394
Mexico	196	186	191	5	748	729
LNG	452	458	304	148	1,734	1,429
Total demand	3,563	3,845	3,382	181	16,190	15,455
SUPPLY						
Production (dry gas)	3,216	3,326	3,050	9,502	12,716	12,509
Supplemental gas	9	10	10	(1)	45	42
Withdrawal from storage	143	287	155	(12)	2,308	1,884
Imports	236	263	222	14	1,129	1,047
Canada	236	263	222	14	1,127	1,035
Mexico	0	0	0	(0)	0	0
LNG	0	0	0	0	2	12
Total supply	3,604	3,886	3,437	9,503	16,198	15,482

NATURAL GAS IN UNDERGROUND STORAGE

	Apr. 2025	Mar. 2025	Feb. 2025	Apr. 2024	Change
Base gas	4,489	4,491	4,488	4,467	22
Working gas	2,141	1,836	1,790	2,562	(421)
Total gas	6,630	6,327	6,278	7,029	(399)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	Apr. 2025	Mar. 2025	Apr. 2024	Apr. 2025-2024 change	Total YTD----- 2025	YTD 2025-2024 change
	----- (bcf) -----					
China	0	0	10	(10)	0	52
Egypt	18	14	0	18	61	0
France	53	70	38	15	237	176
Germany	28	21	21	7	73	73
India	11	14	21	(10)	42	59
Italy	24	31	14	10	105	61
Japan	21	20	22	(1)	51	93
Netherlands	53	57	47	6	170	192
South Korea	40	17	17	23	78	75
Turkey	3	11	3	0	159	75
United Kingdom	10	38	7	3	180	98
Others	191	168	104	87	578	475
Total exports	452	458	304	148	1,734	1,429

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Mar. 2025	Feb. 2025	3 month average 2025	2024	Change vs ---previous year--- Volume	%
	-----1,000 b/d-----					
Brazil	74	69	71	79	(8)	(10.5)
Canada	1,232	1,201	1,214	1,114	100	9.0
Mexico	133	146	140	155	(14)	(9.4)
United States	7,324	6,941	6,992	6,510	481	7.4
Venezuela	30	30	30	10	20	200.0
Other	213	216	186	218	(32)	(14.6)
Western Hemisphere	9,007	8,605	8,633	8,086	547	6.8
Norway	199	197	200	219	(19)	(8.6)
United Kingdom	59	65	65	57	8	14.0
Other	4	4	4	4	0	0.0
Western Europe	262	266	269	280	(11)	(3.9)
Russia	619	619	619	610	9	1.4
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	729	729	728	720	9	1.2
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	104	0	0.2
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	521	0	0.0
Saudi Arabia	1,420	1,420	1,420	1,300	120	9.2
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	374	20	5.3
Other	823	823	823	673	150	22.3
Middle East	3,390	3,390	3,390	3,100	290	9.4
Australia	97	97	97	106	(9)	(8.8)
China	10	10	10	10	0	0.0
India	112	103	111	112	(2)	(1.6)
Other	260	260	260	266	(6)	(2.3)
Asia-Pacific	479	470	478	495	(17)	(3.5)
TOTAL WORLD	14,388	13,981	14,018	13,201	818	6.2

Source: Oil & Gas Journal

RENEWABLE FUELS

	Apr. 2025	Mar. 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	30,649	32,683	(2,034)	127,282	124,043	3,239
Stocks	25,376	27,378	(2,002)	25,376	25,516	(140)
Renewable fuels (excl fuel ethanol)						
Production	8,438	8,781	(343)	32,892	38,414	(5,522)
Stocks	8,392	9,826	(1,434)	8,392	11,471	(3,079)

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Mar. 2025	Feb. 2025	Mar. 2024	Change, %	Total Degree Days YTD----- 2025	2024	Change, %
New England	791	1,073	764	3.5	3,113	2,764	12.6
Middle Atlantic	670	972	669	0.1	2,858	2,518	13.5
East North Central	679	1,076	689	(1.5)	3,113	2,655	17.3
West North Central	669	1,198	738	(9.3)	3,273	2,838	15.3
South Atlantic	272	405	269	1.1	1,400	1,246	12.4
East South Central	349	549	358	(2.5)	1,841	1,665	10.6
West South Central	151	381	185	(18.4)	1,193	1,076	10.9
Mountain	551	676	641	(14.0)	2,229	2,240	(0.5)
Pacific	471	464	492	(4.3)	1,524	1,569	(2.9)
US Average*	470	686	489	(3.9)	2,102	1,905	10.3

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - July 4, 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	9,197	9,294	(1.0)	8,749	8,773	(0.3)
Distillate	3,813	3,673	3.8	3,843	3,662	4.9
Jet fuel - kerosine	1,795	1,765	1.7	1,698	1,619	4.9
Residual	269	283	(4.9)	286	284	0.7
Other products	5,510	5,885	(6.4)	5,545	5,677	(2.3)
TOTAL PRODUCT SUPPLIED	20,584	20,900	(1.5)	20,121	20,015	0.5
Supply (1,000 b/d)						
Crude production	13,421	13,225	1.5	13,458	13,132	2.5
NGL production	7,223	6,883	4.9	6,998	6,637	5.4
Crude imports	6,095	6,743	(9.6)	6,085	6,644	(8.4)
Product imports	1,729	2,010	(14.0)	1,729	1,917	(9.8)
Other supply ²	2,454	2,623	(6.4)	2,313	2,445	(5.4)
TOTAL SUPPLY	30,922	31,484	(1.8)	30,583	30,775	(0.6)
Net product imports	(5,197)	(4,610)	--	(4,923)	(4,577)	--
Refining (1,000 b/d)						
Crude oil inputs	16,990	16,800	1.1	16,107	15,957	0.9
Gross inputs	17,195	17,167	0.2	16,327	16,304	0.1
% utilization	94.4	93.7	---	89.0	88.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	426,021	418,951	7,070	445,096	(19,075)	(4.3)
Motor gasoline	229,468	232,126	(2,658)	229,666	(198)	(0.1)
Distillate	102,797	103,622	(825)	124,612	(21,815)	(17.5)
Jet fuel - kerosine	44,242	45,151	(909)	44,461	(219)	(0.5)
Residual	21,834	22,287	(453)	27,463	(5,629)	(20.5)
Stock cover (days)³						
Crude	25.1	24.6	2.0	26.5	(5.3)	
Motor gasoline	25.0	25.2	(0.8)	24.7	1.2	
Distillate	27.0	27.7	(2.5)	33.9	(20.4)	
Propane	114.9	132.8	(13.5)	95.5	20.3	
Futures prices⁴						
Light sweet crude (\$/bbl)	66.25	65.71	0.54	83.31	(17.06)	(20.5)
Natural gas (\$/MMBTU)	3.44	3.61	(0.17)	2.41	1.03	42.6

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

	7-2-25	7-3-25	7-4-25	7-7-25	7-8-25
ICE Brent (\$/bbl)	69.11	68.80	68.30	69.58	70.15
Nymex Light Sweet Crude (\$/bbl)	67.45	67.00	NA	67.93	68.33
WTI Cushing spot (\$/bbl)	68.66	68.13	NA	69.16	NA
Brent spot (\$/bbl)	70.80	70.42	71.03	71.95	NA
Nymex natural gas (\$/MMBtu)	3.488	3.409	NA	3.412	3.340
Spot gas - Henry Hub (\$/MMBtu)	3.100	3.240	NA	3.240	NA
ICE gas oil (\$/gal)	224.12	228.22	234.68	236.33	192.07
Nymex ULSD heating oil ² (\$/gal)	241.17	236.98	NA	242.11	244.13
Propane - Mont Belvieu (\$/gal)	70.90	71.40	NA	72.40	NA
Butane - Mont Belvieu (\$/gal)	89.08	84.03	NA	85.72	87.50
Nymex gasoline RBOB ³ (\$/gal)	212.29	211.86	NA	215.22	218.50
NY Spot gasoline ⁴ (\$/gal)	213.90	213.70	NA	217.40	NA

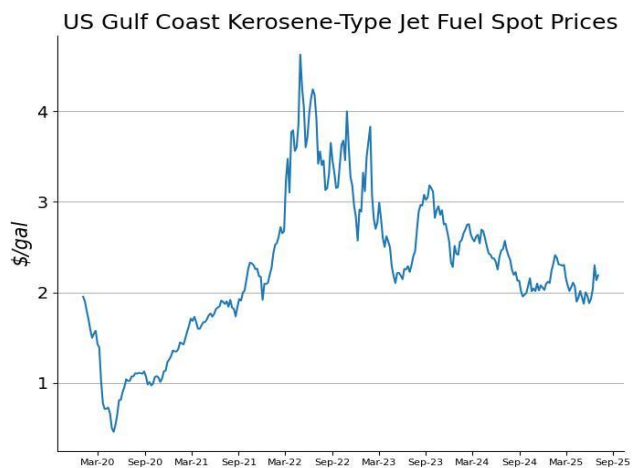
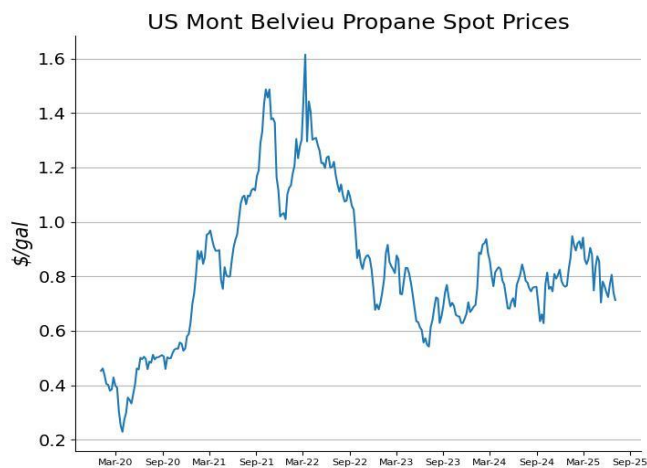
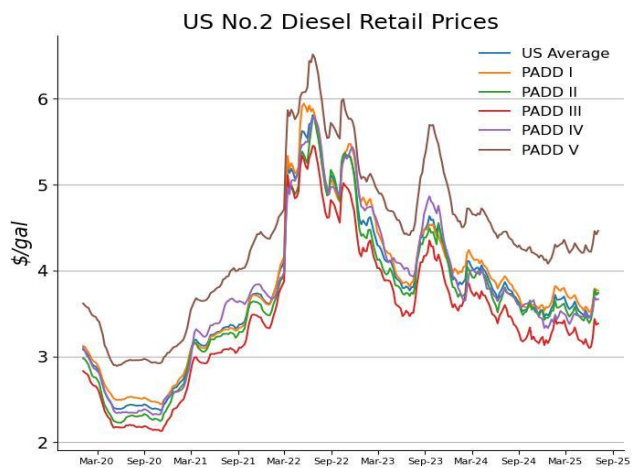
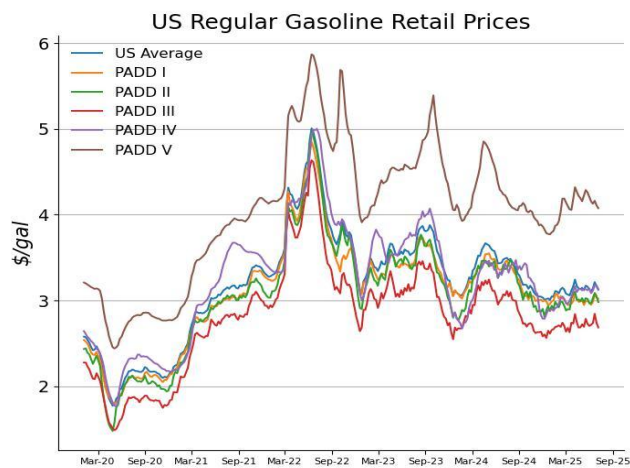
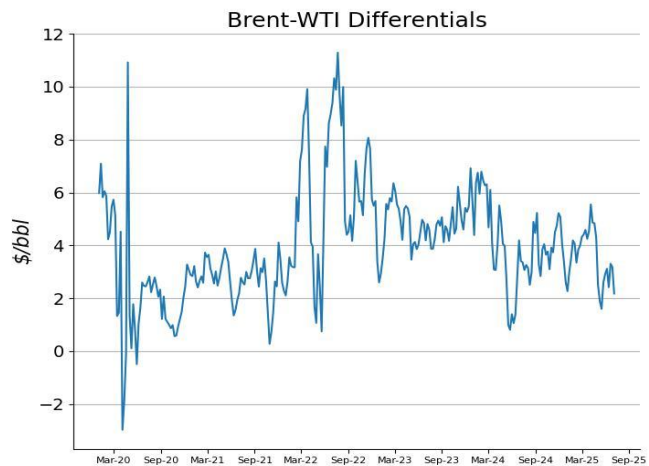
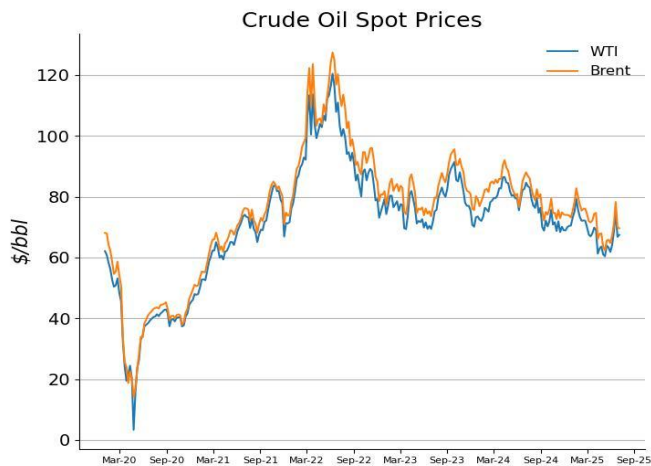
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal
Research Center at <http://www.ogjresearch.com>**Baker Hughes International Rig Count**

	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

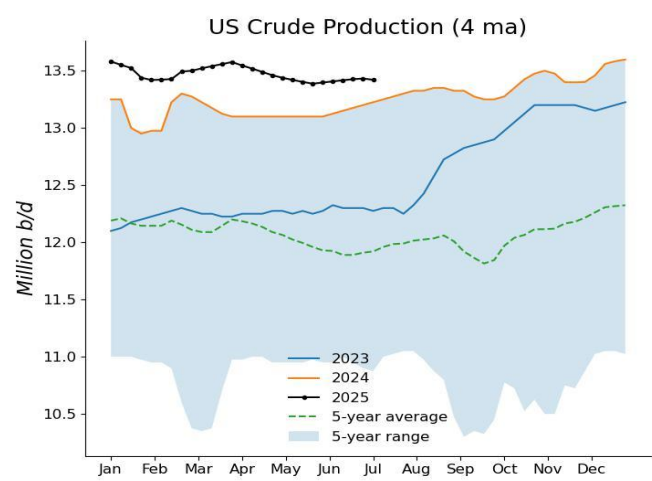
	4-19-24	4-26-24	5-3-24	5-10-24	5-17-24	5-24-24	5-31-24	6-7-24	6-14-24	6-21-24	6-28-24	7-5-24
US	619	613	605	603	604	600	600	594	590	588	581	585
Canada	127	118	120	116	114	120	128	143	160	166	176	175
	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-4-25
US	585	587	584	578	576	566	563	559	555	554	547	539
Canada	134	128	120	114	121	114	112	114	138	139	140	151

Commodity Prices



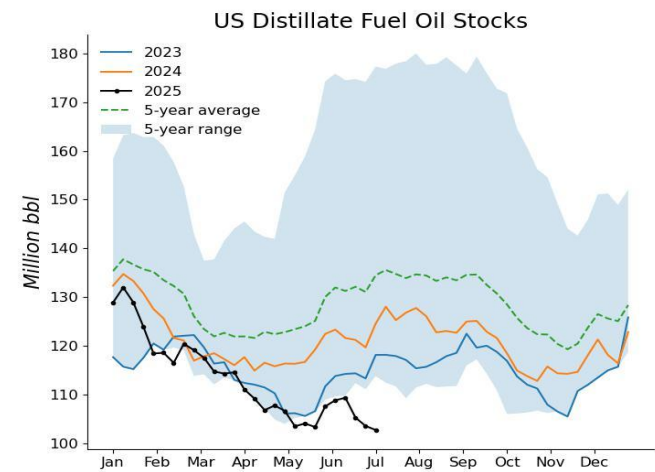
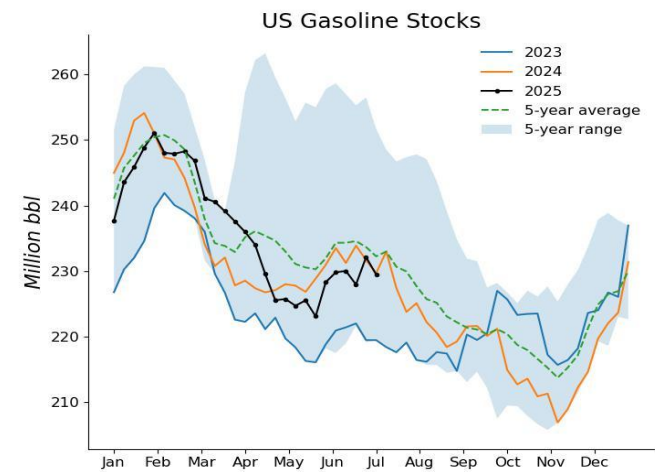
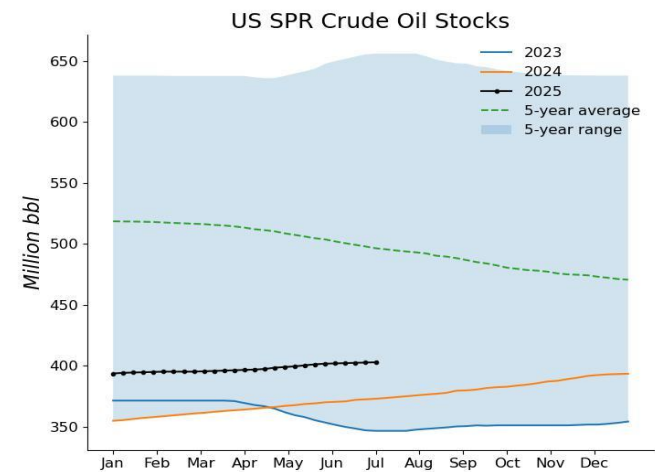
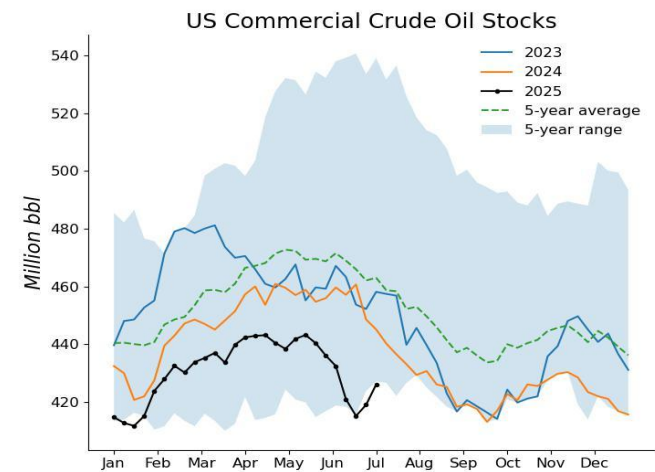
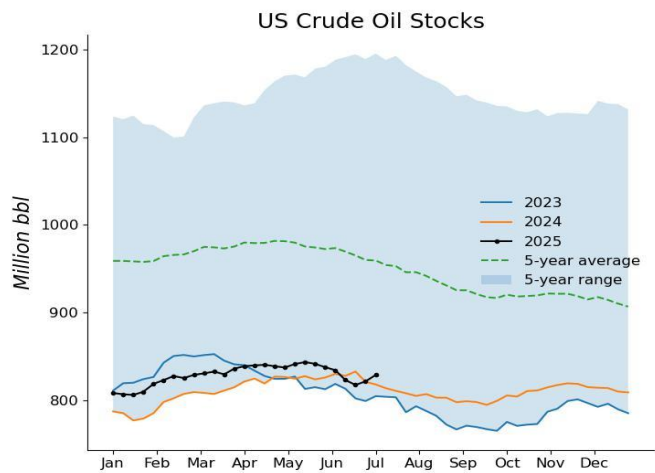
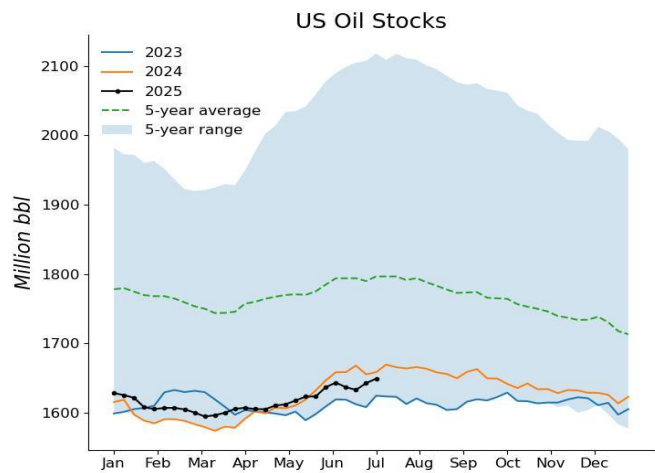
Sources: EIA, OGJ

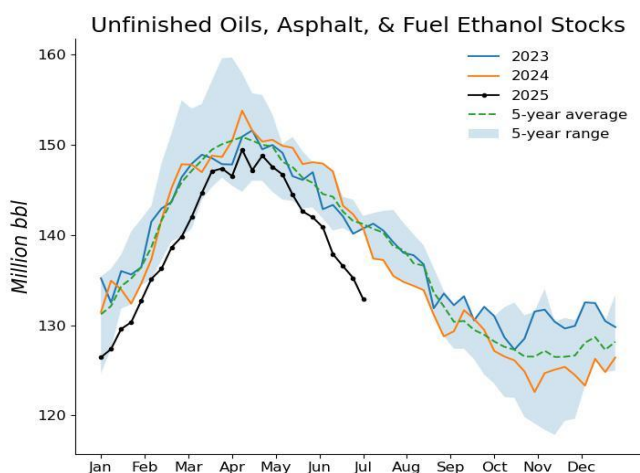
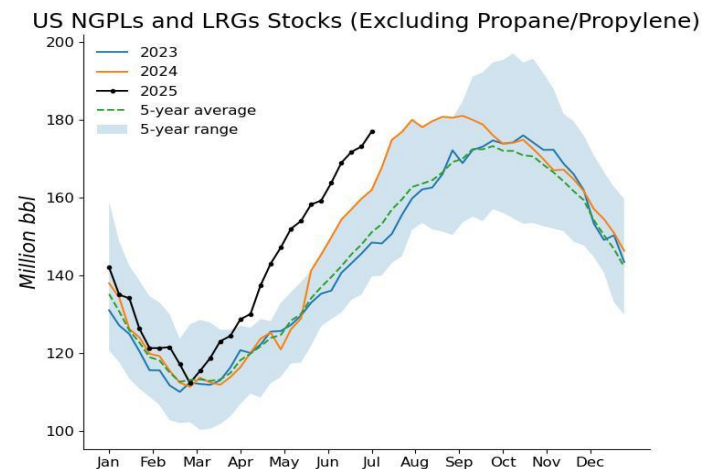
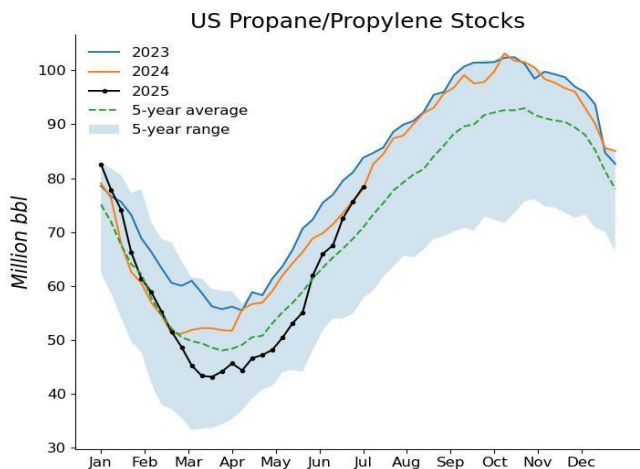
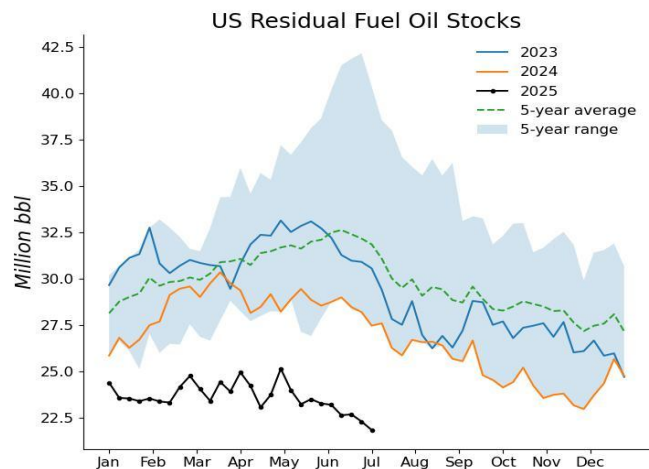
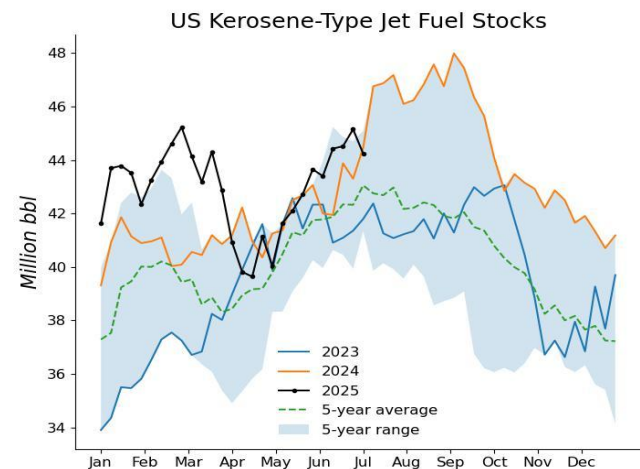
US Crude Production



Sources: EIA, OGJ

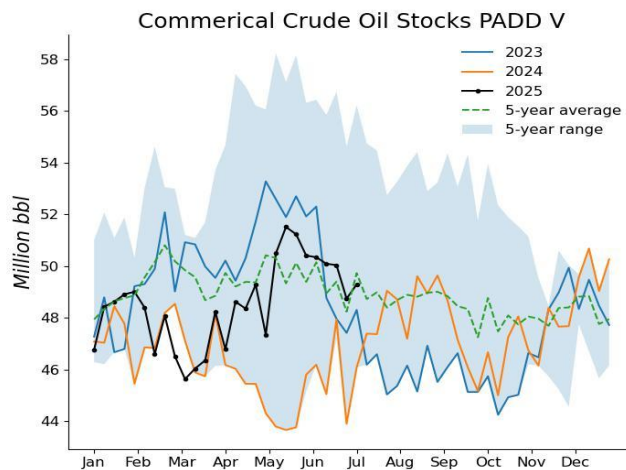
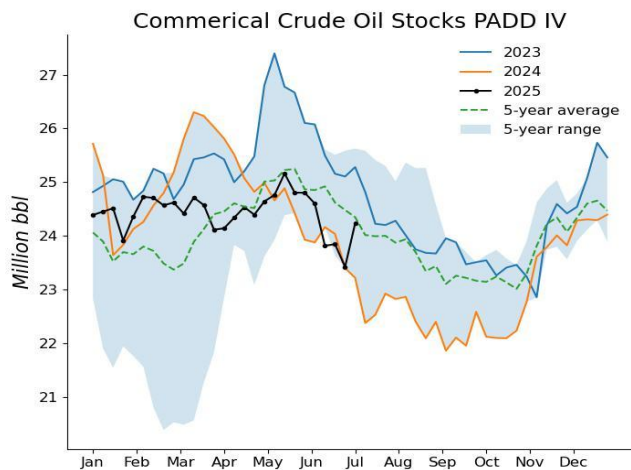
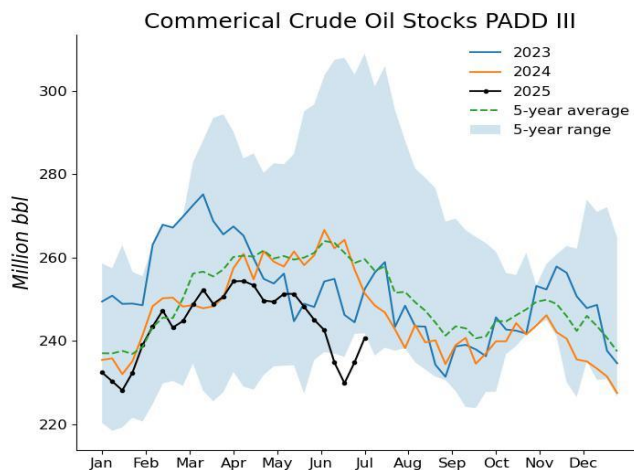
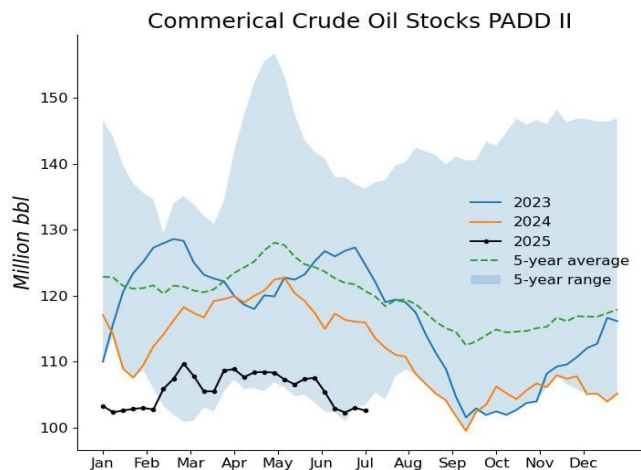
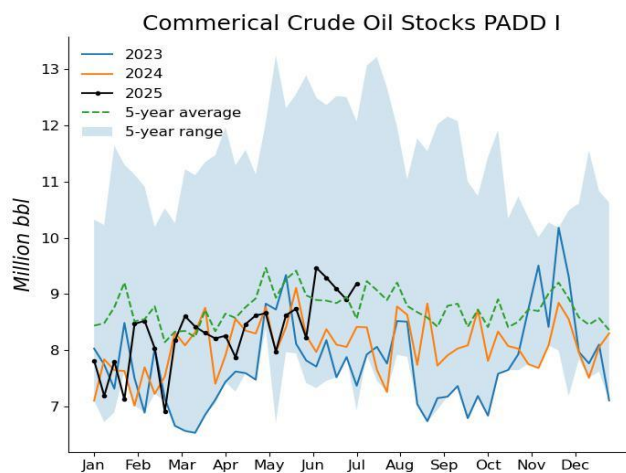
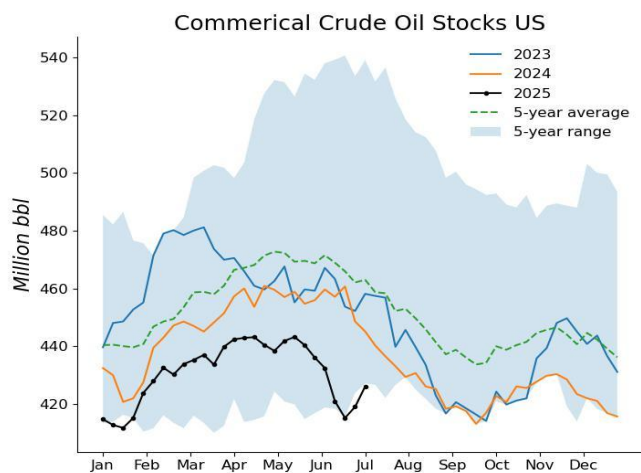
US Oil Stocks





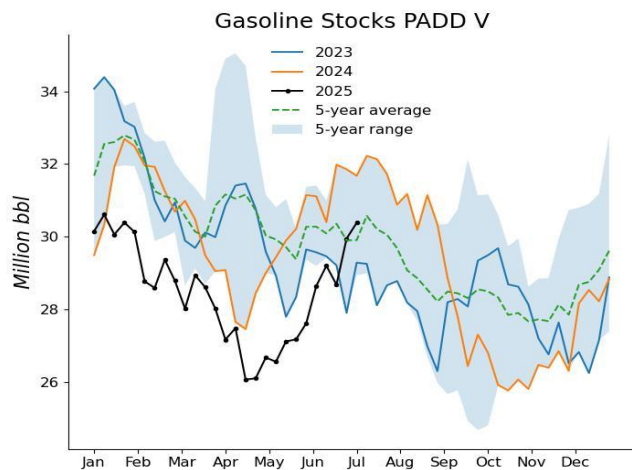
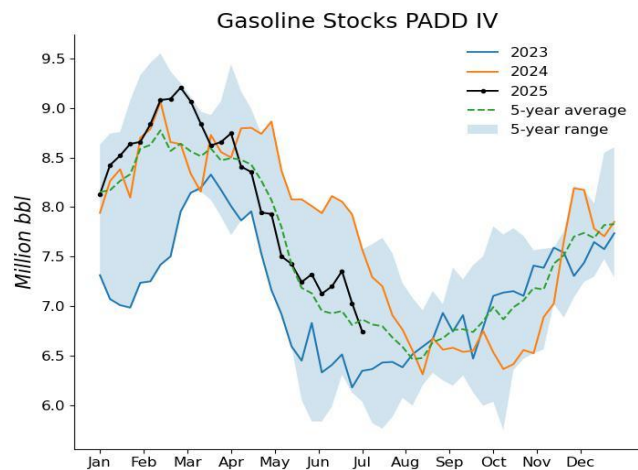
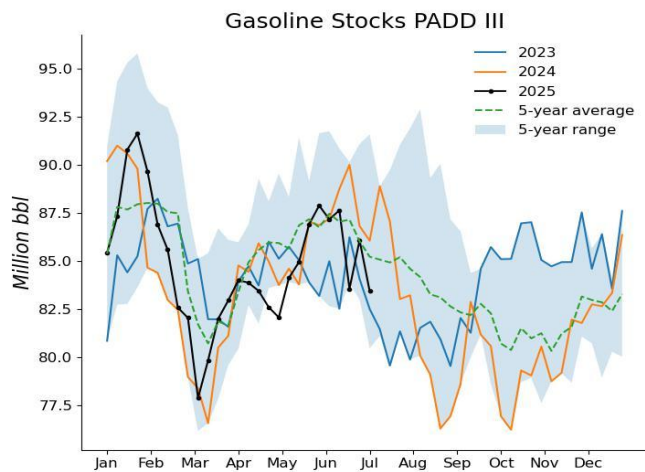
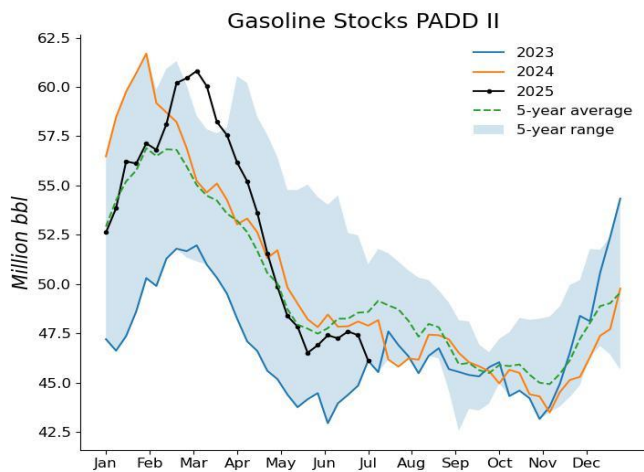
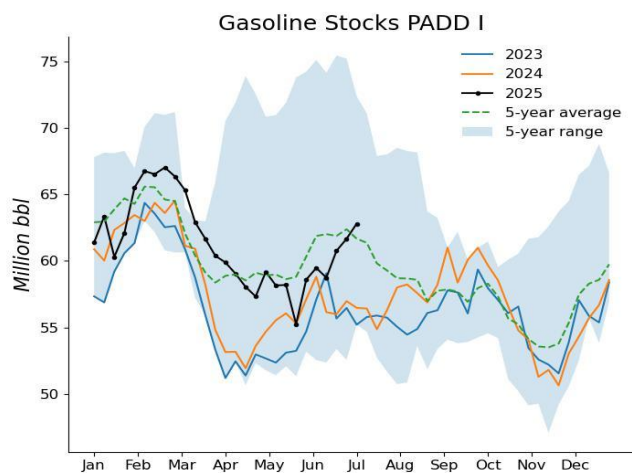
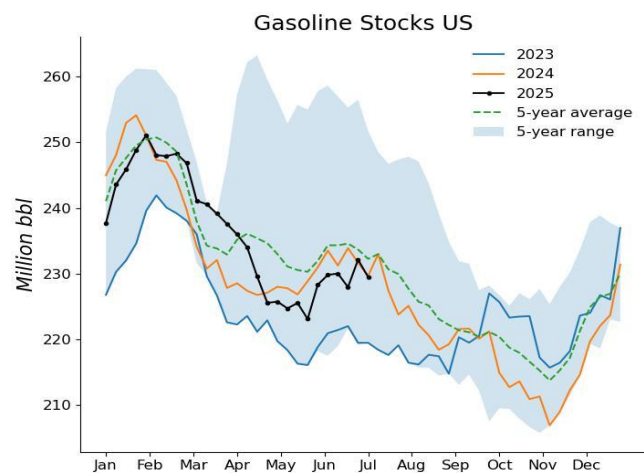
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



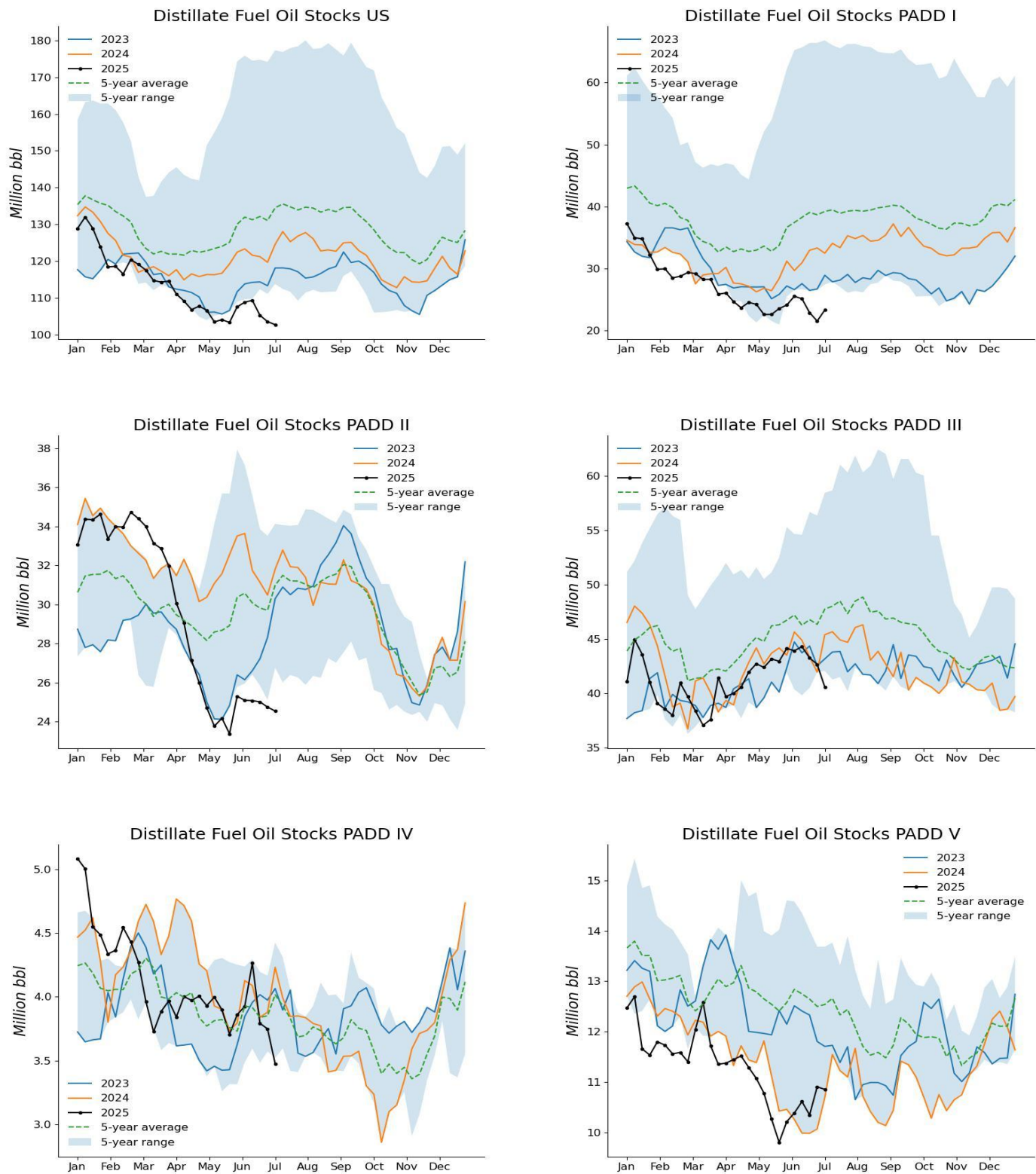
Sources: EIA, OGI

Gasoline Stocks, Regional Details



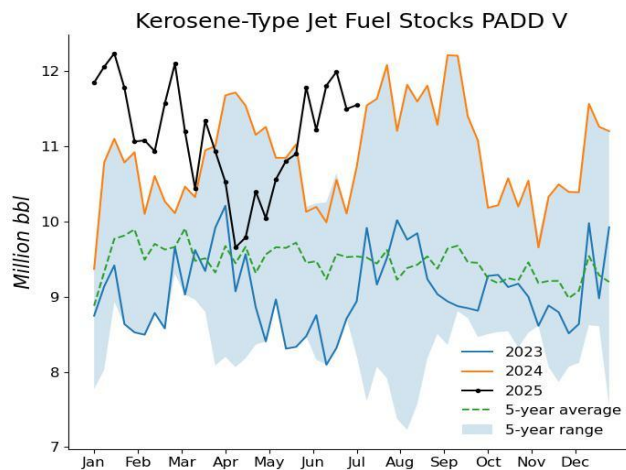
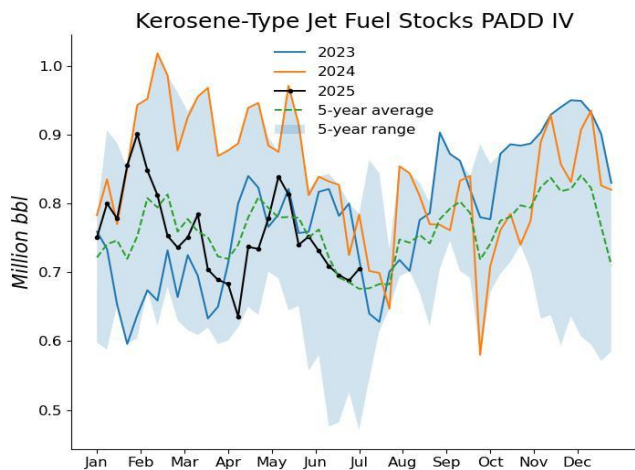
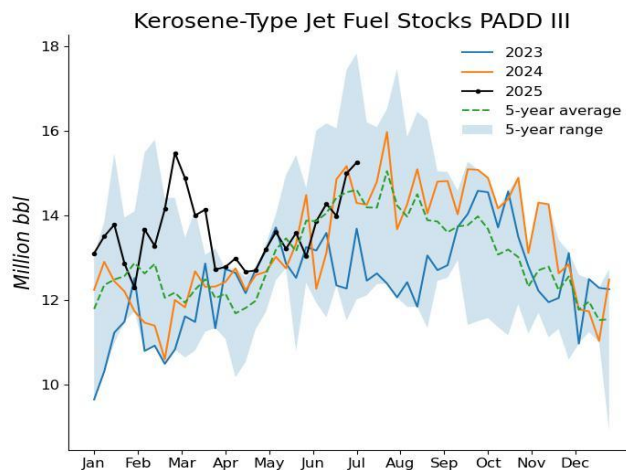
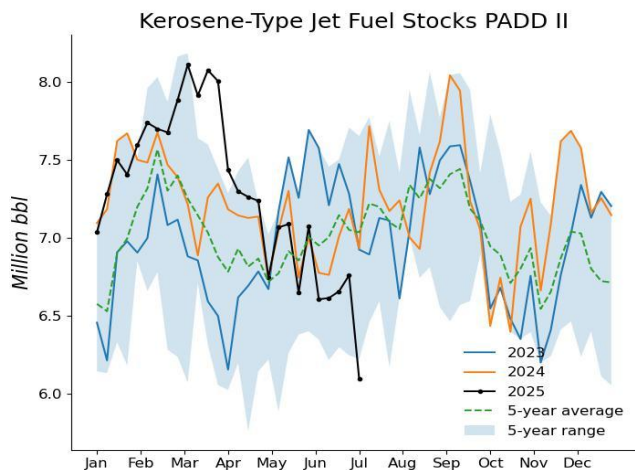
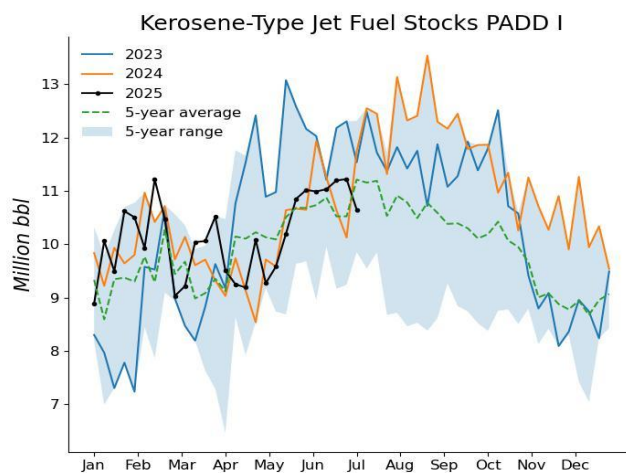
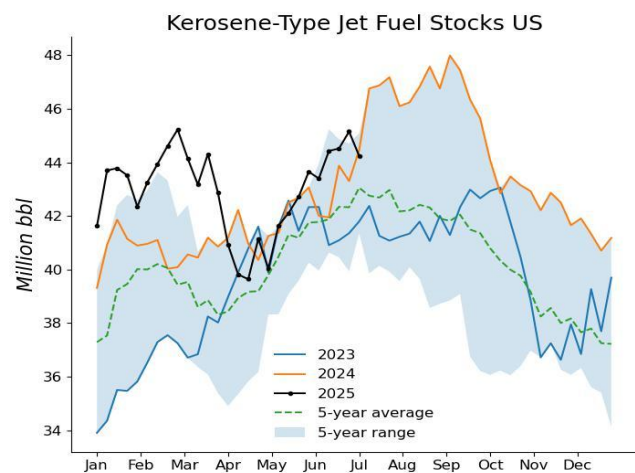
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



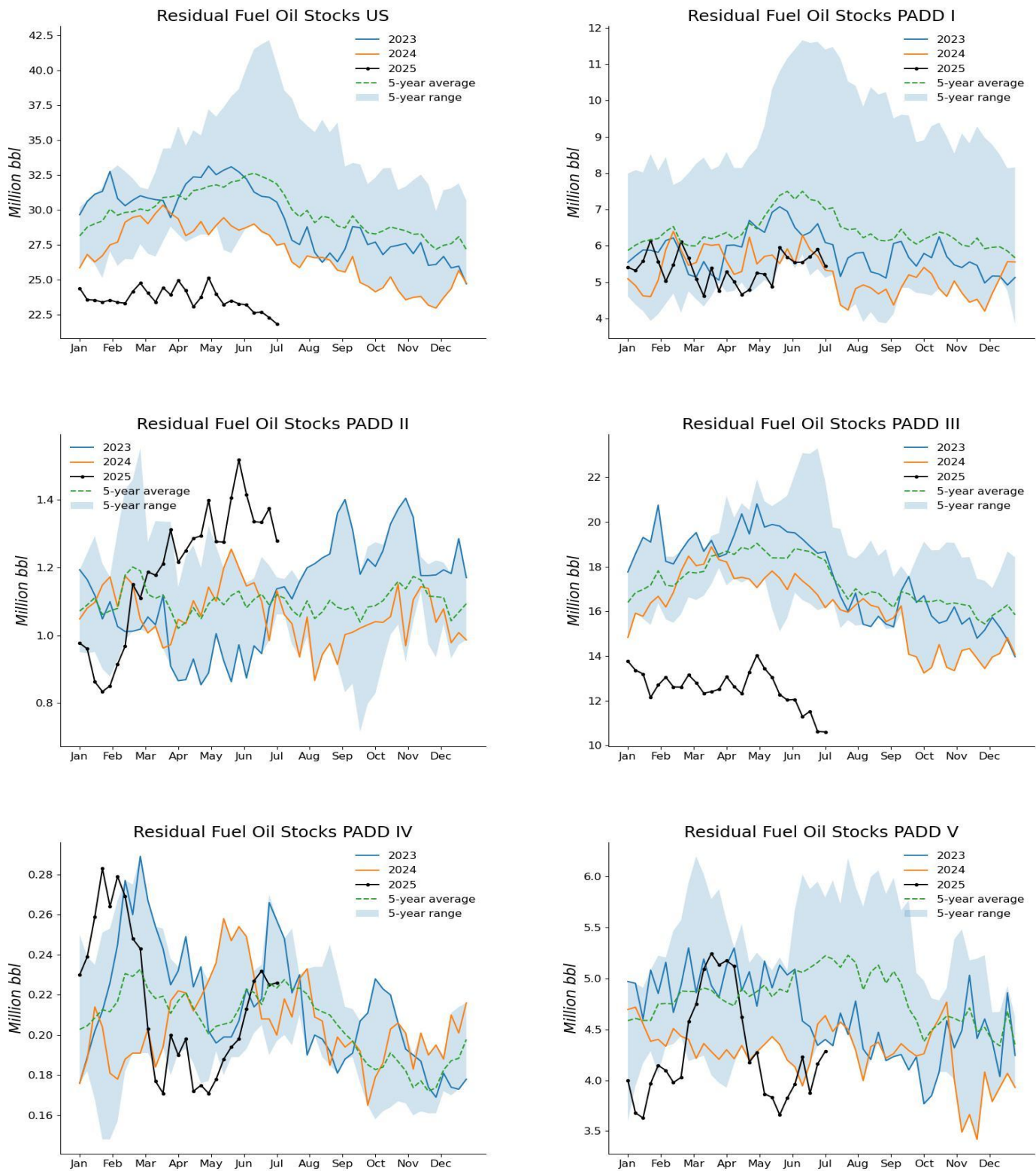
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



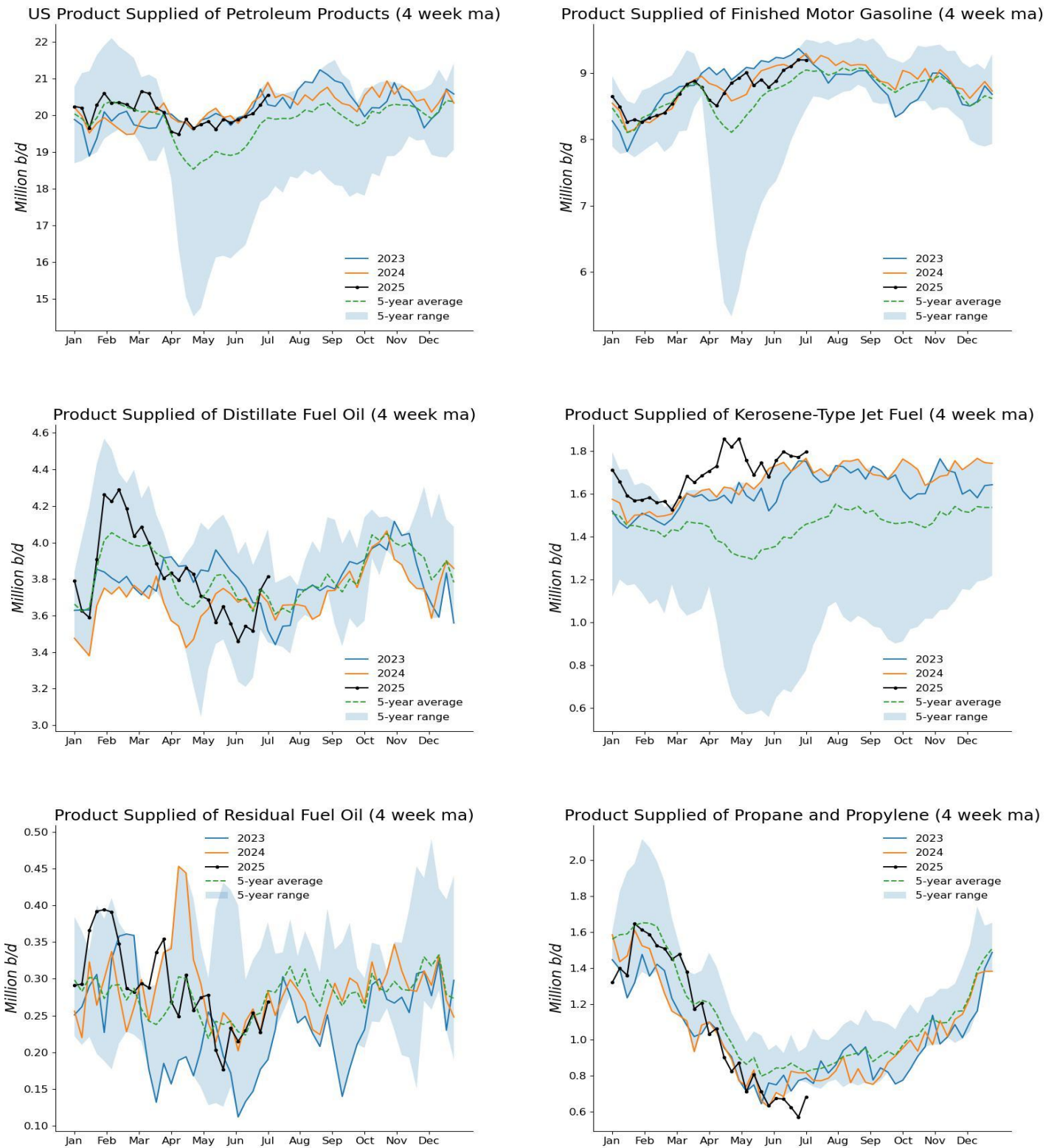
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



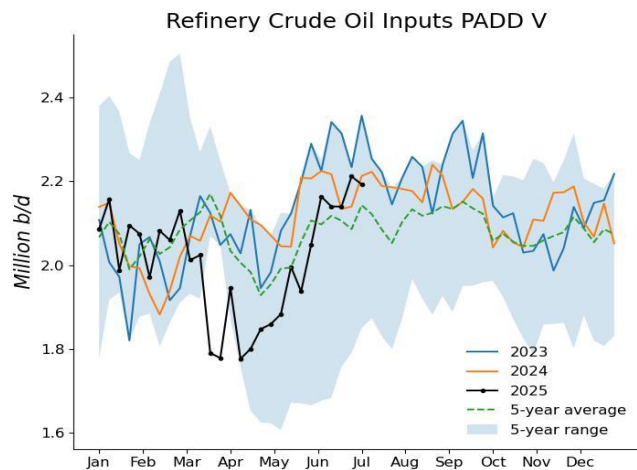
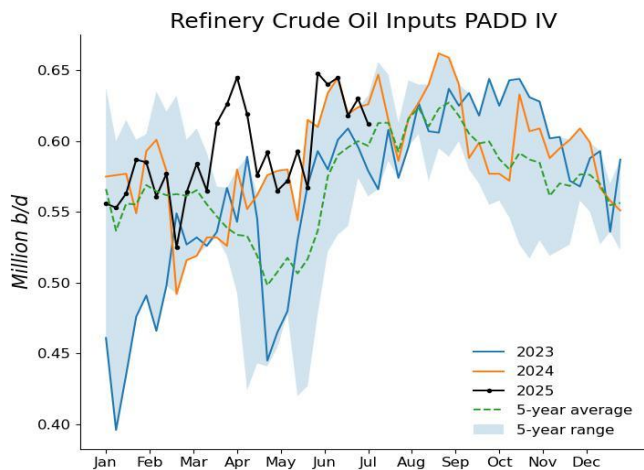
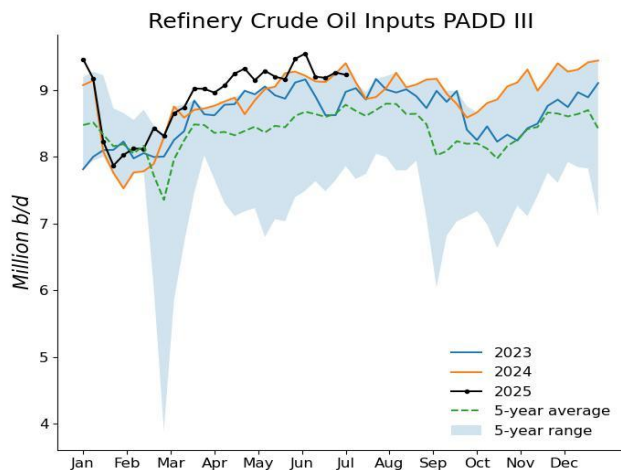
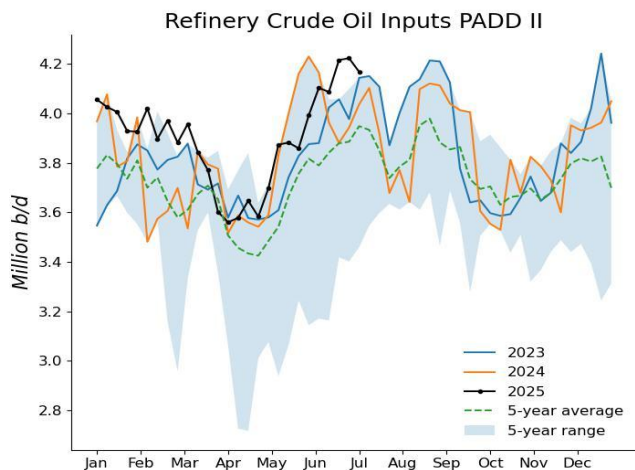
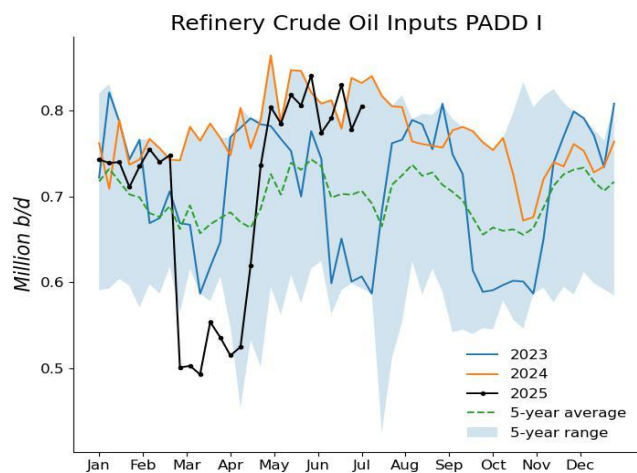
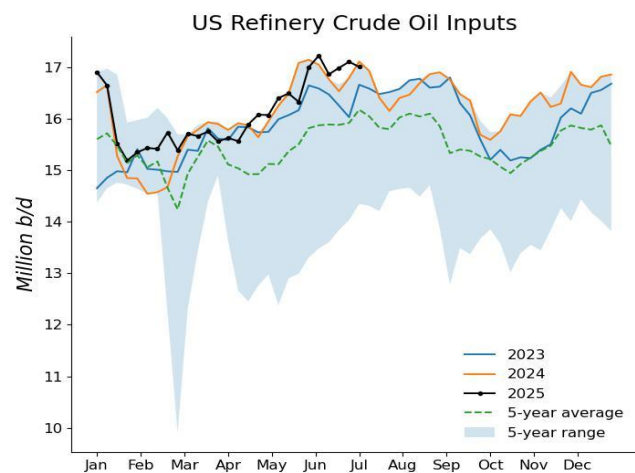
Sources: EIA, OGJ

Product Supplied



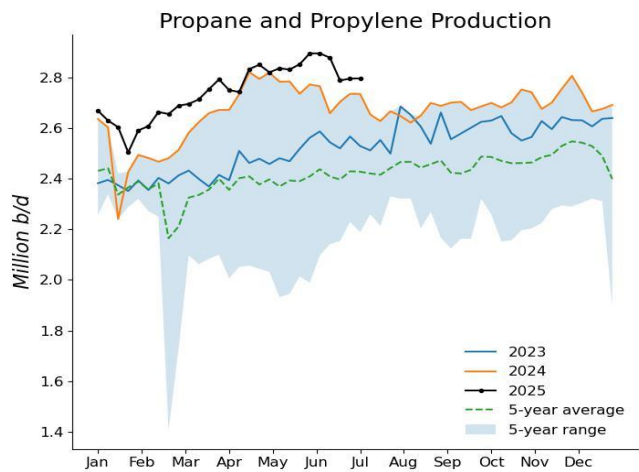
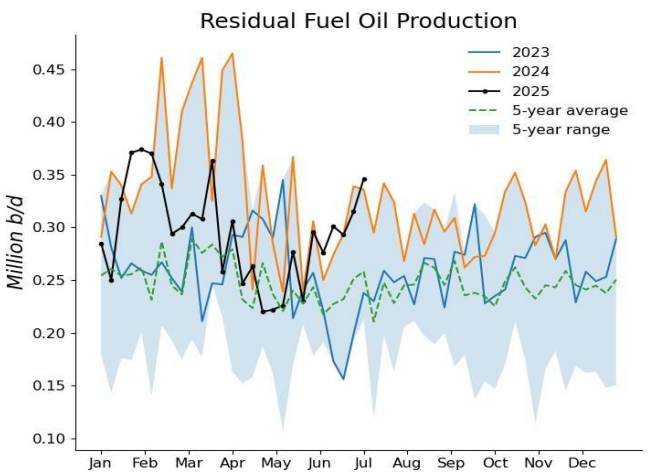
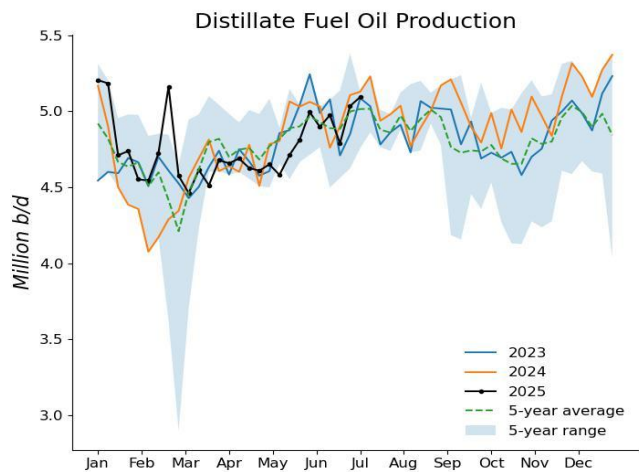
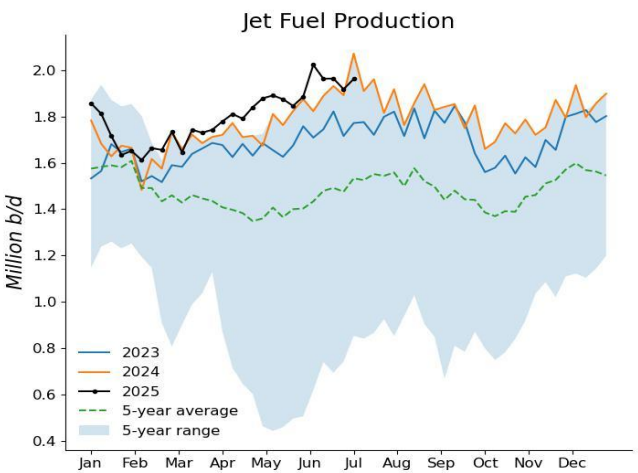
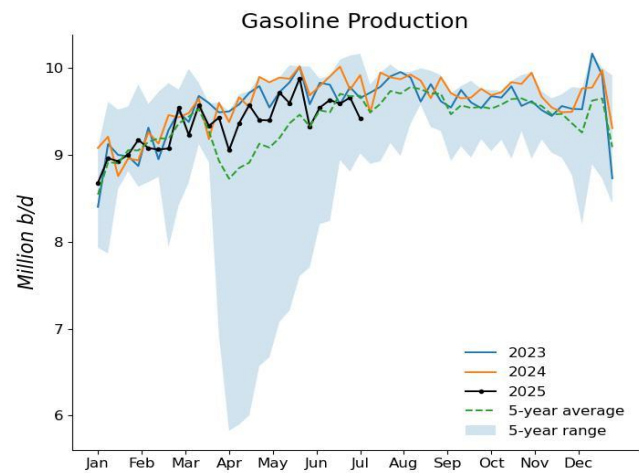
Sources: EIA, OGJ

Refinery Runs, Regional Details



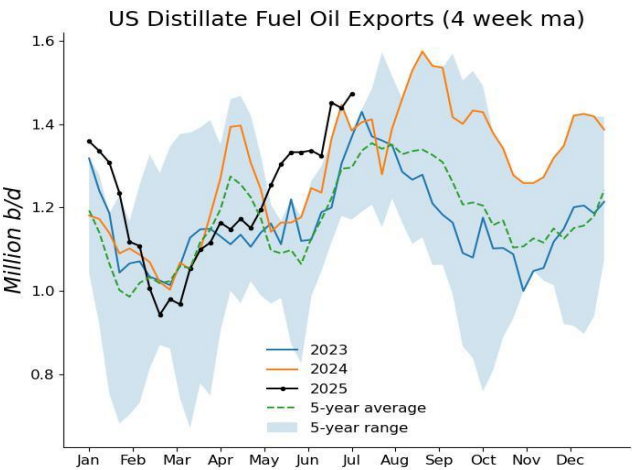
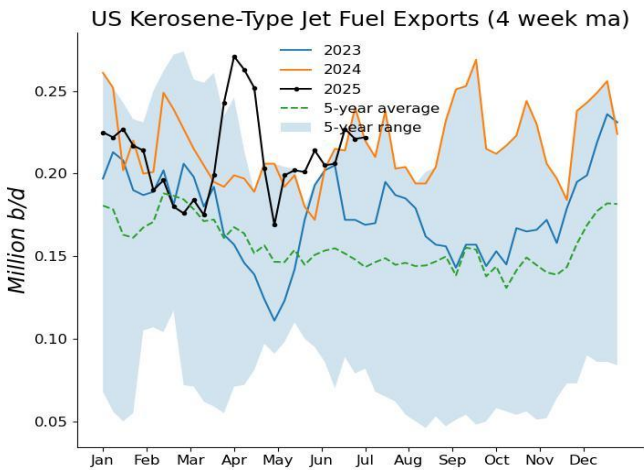
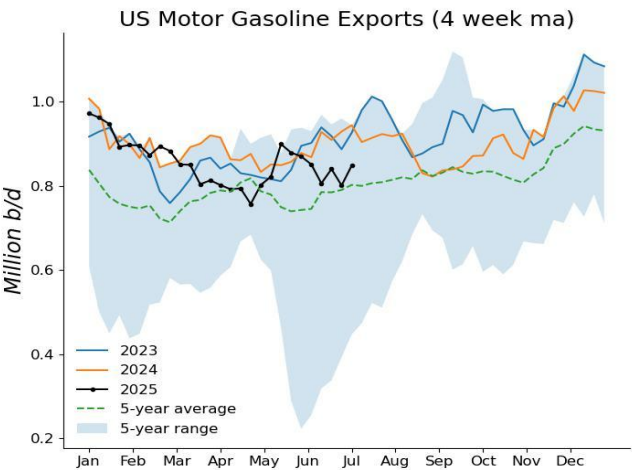
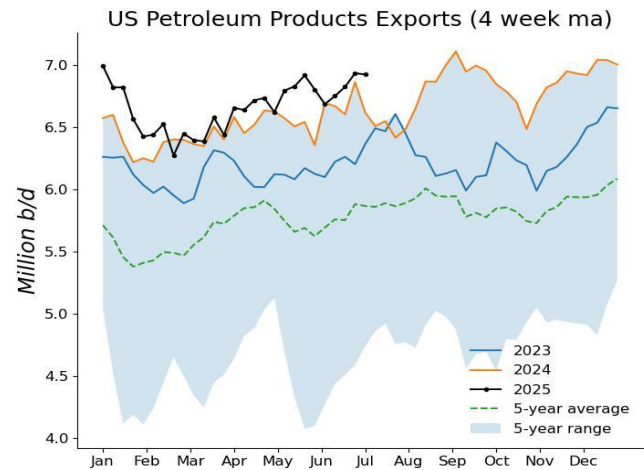
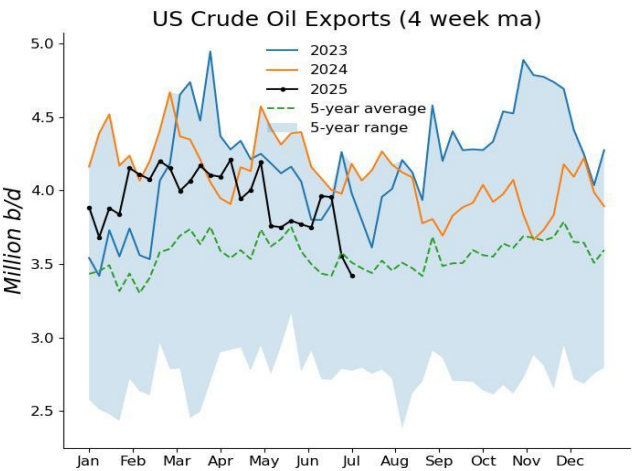
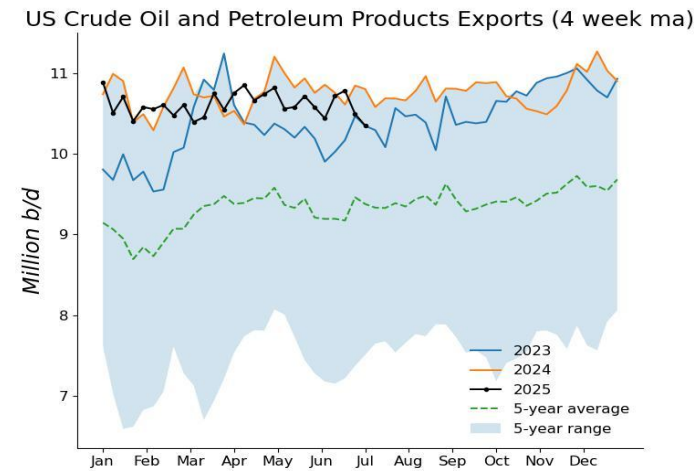
Sources: EIA, OGJ

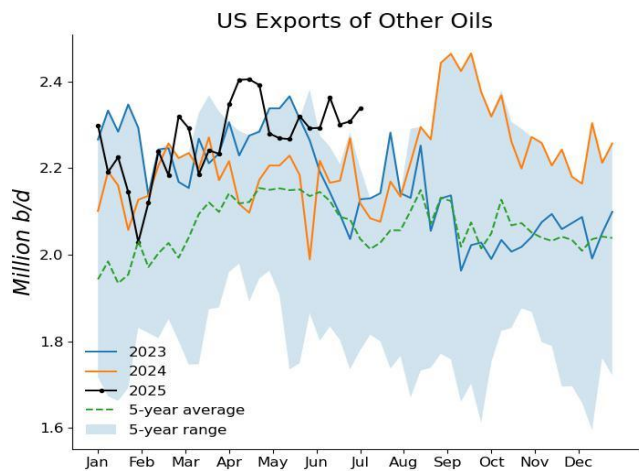
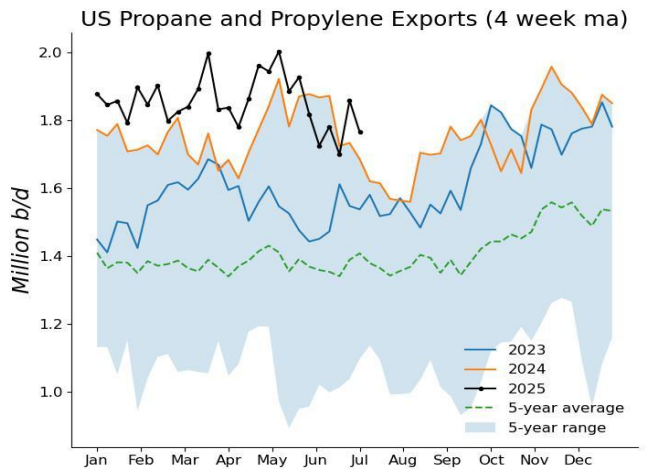
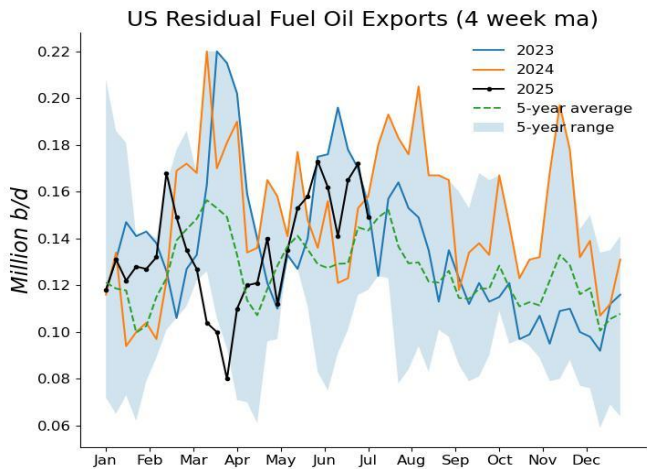
Refining Production



Sources: EIA, OGJ

Oil Exports

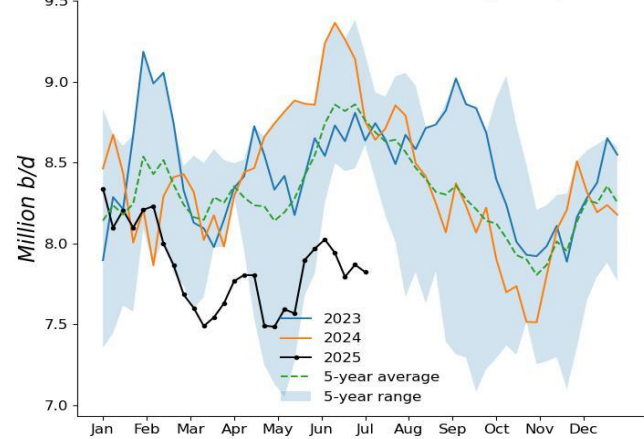




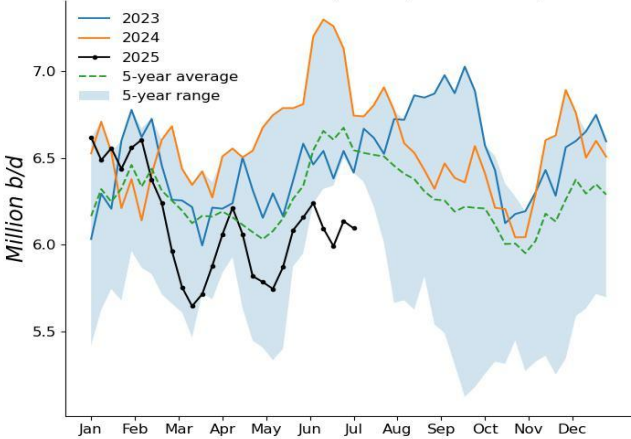
Sources: EIA, OGI

Oil Imports

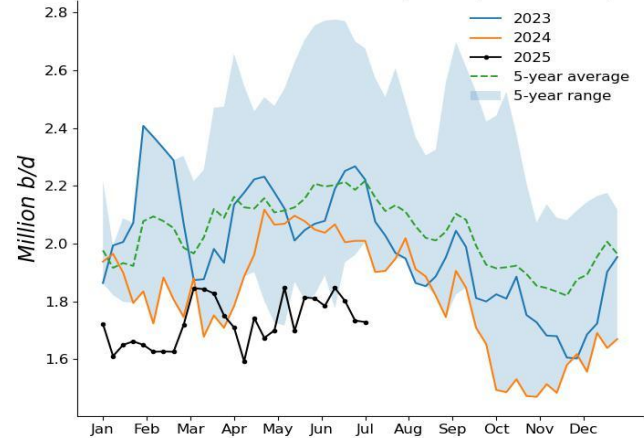
US Crude Oil and Petroleum Products Imports (4 week ma)



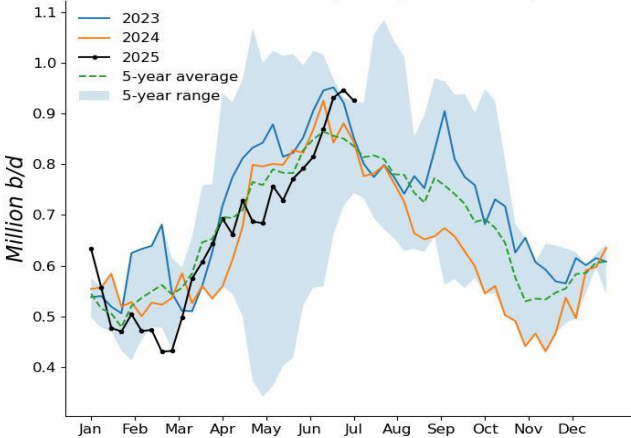
US Crude Oil Imports (4 week ma)



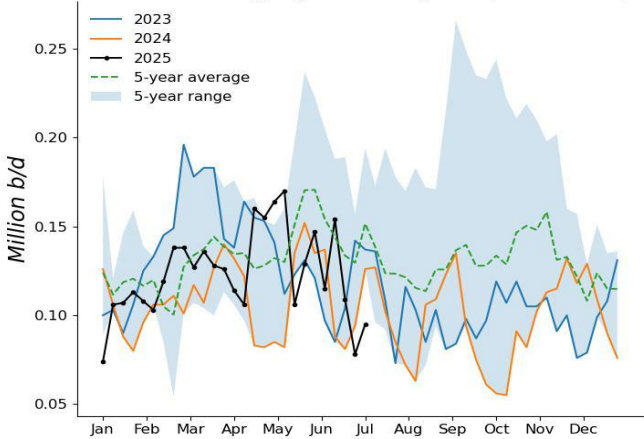
US Petroleum Products Imports (4 week ma)



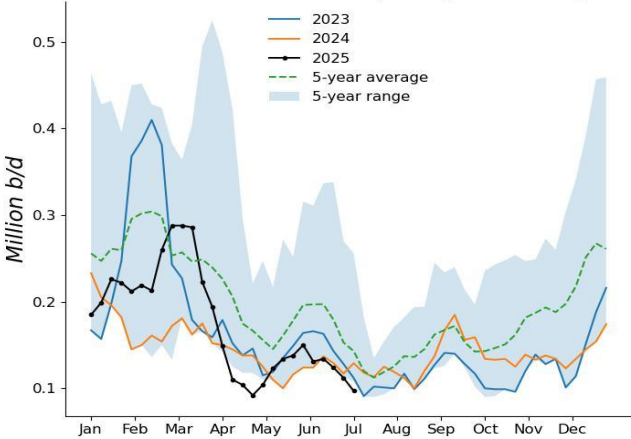
US Gasoline Imports (4 week ma)

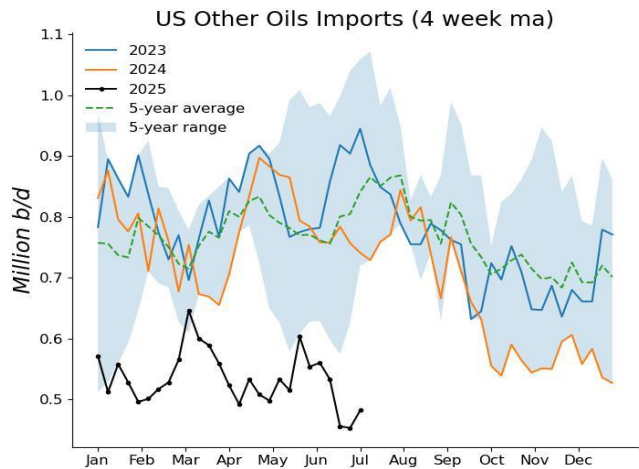
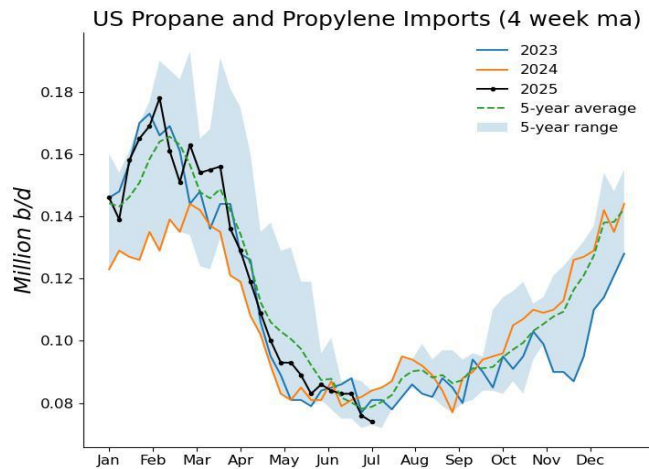
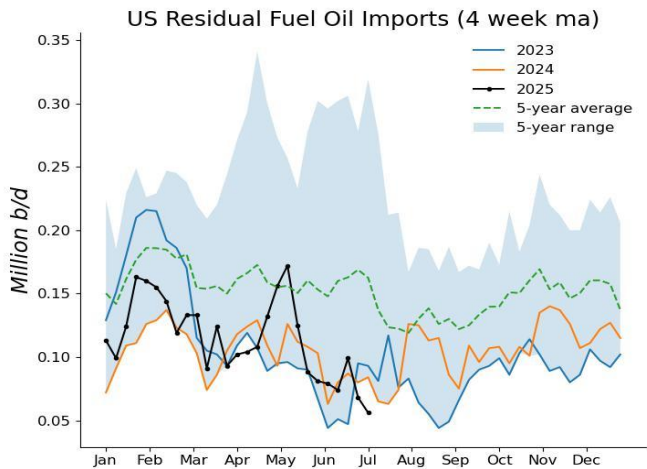


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

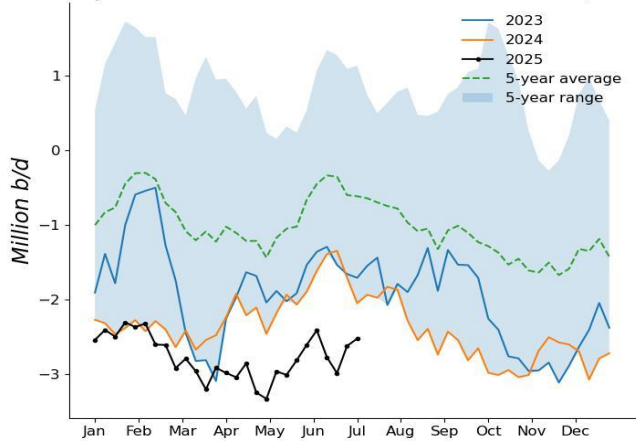




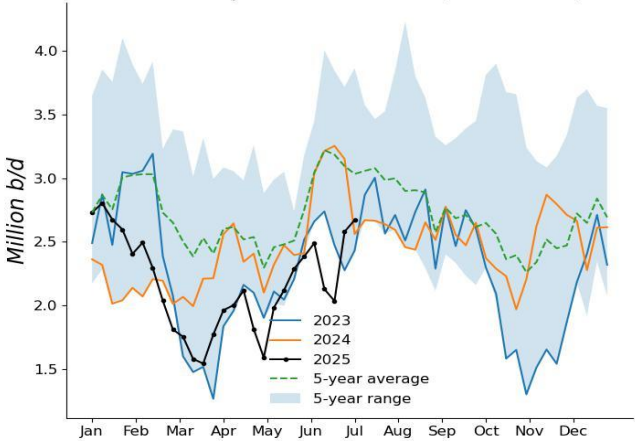
Sources: EIA, OGJ

Oil Net Imports

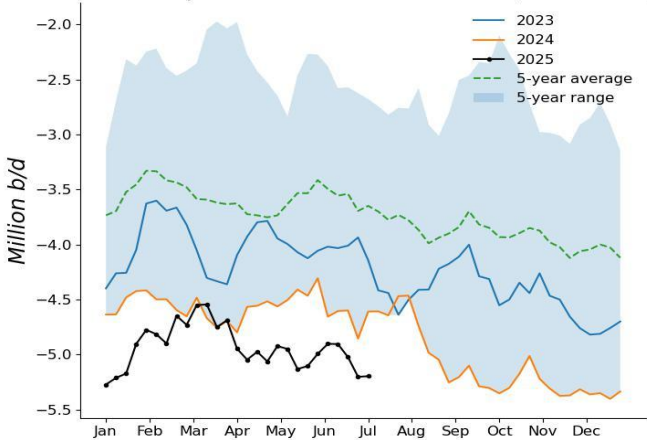
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



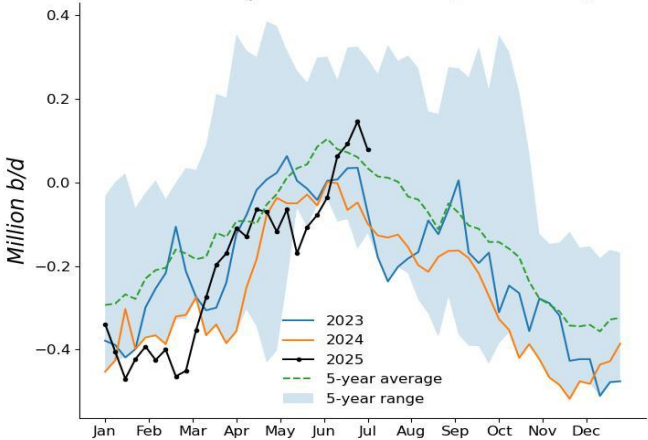
US Net Imports of Crude Oil (4 week moving average)



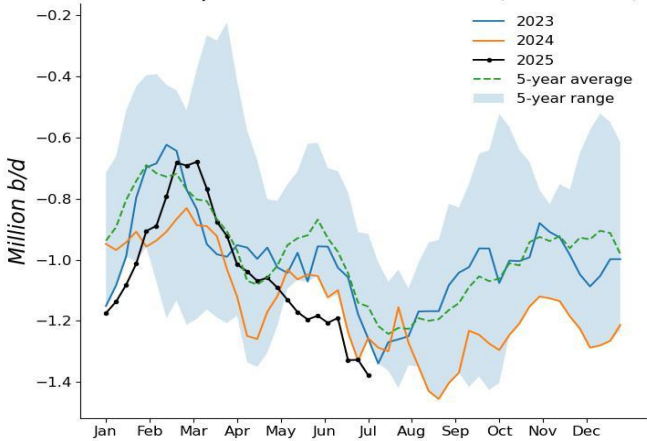
US Net Imports of Petroleum Products (4 week moving average)



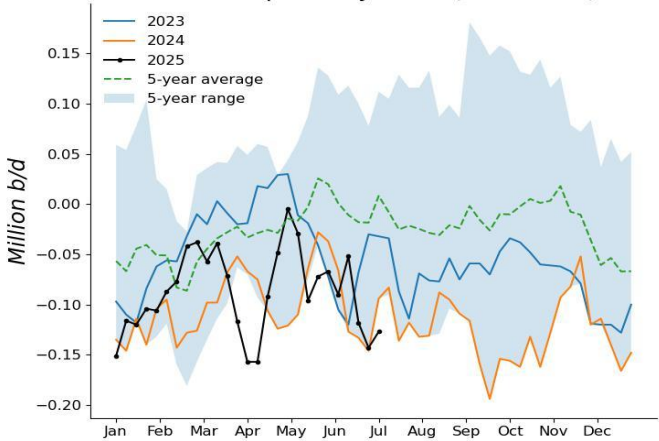
US Net Imports of Gasoline (4 week moving average)



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

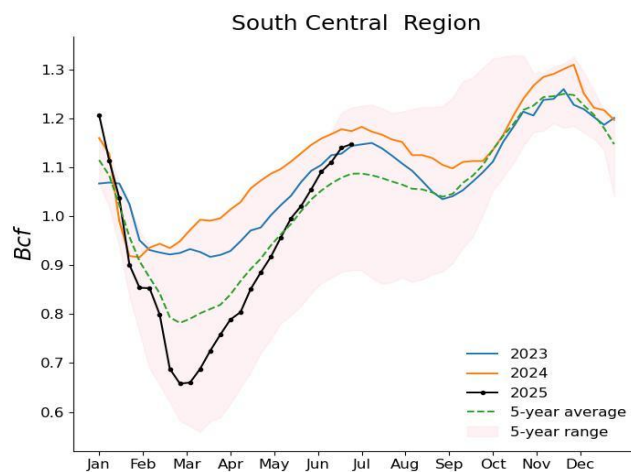
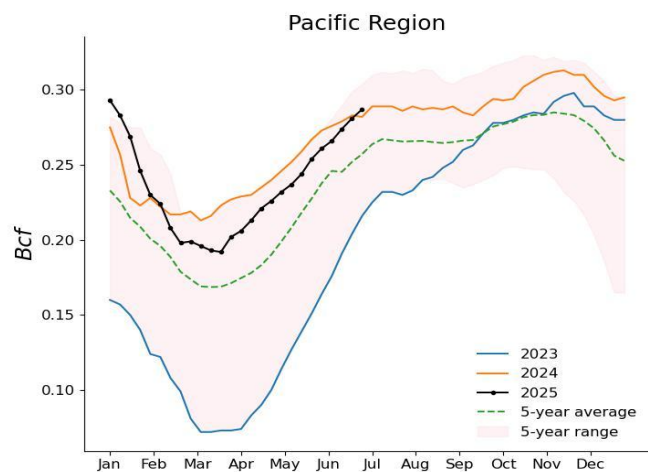
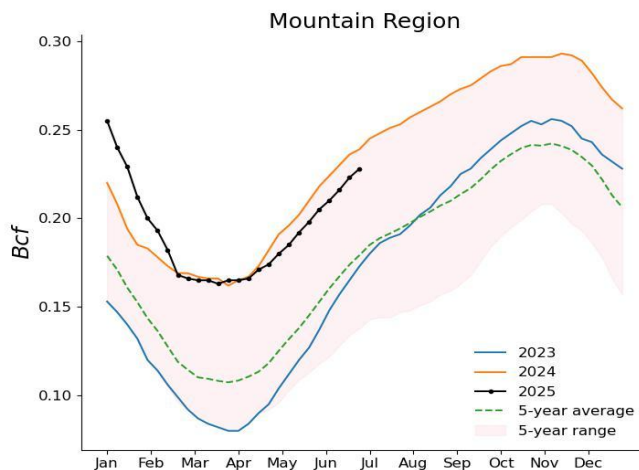
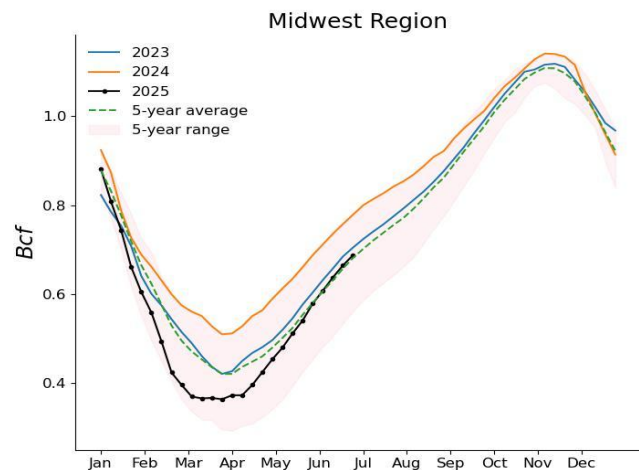
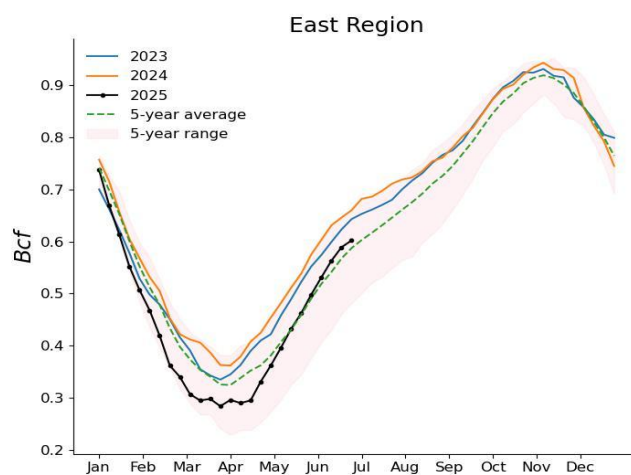
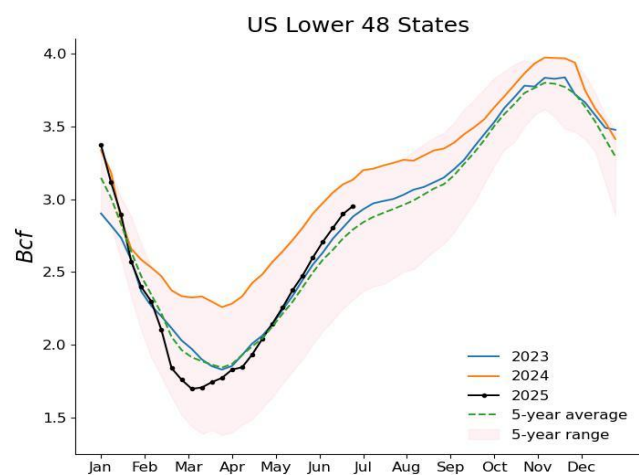


US Net Imports of Jet Fuel (4 week moving average)



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.