



# WEEKLY MARKET REPORT

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## **US distillate inventories rebound from multi-decade lows**

Data from the US Energy Information Administration (EIA) for the week ending July 11, 2025, indicate:

US crude oil refinery inputs averaged 16.8 million b/d during the week, down 158,000 b/d from the previous week. Refineries operated at 93.9% of capacity, 0.8 percentage points lower than a week earlier. Gasoline production increased by 800,000 b/d to 9.1 million b/d, and distillate fuel production fell by 109,000 b/d to 5 million b/d.

During the week, US crude oil imports averaged 6.4 million b/d, an increase of 366,000 b/d from the prior week. Crude oil exports also increased, by 761,000 b/d. As a result, crude net imports fell by 395,000 b/d.

As exports rose back, US commercial crude oil inventories decreased by 3.9 million bbl from a week earlier. This compared with analysts' expectations of a 552,000-bbl draw in a Reuters poll. At 422.2 million bbl, US commercial crude oil inventories remain about 8% below the 5-year average for this time of year.

Total motor gasoline inventories increased by 3.4 million bbl from the previous week, to 232.9 million bbl, more than reversing last week's decline and moving slightly above the 5-year average. EIA data showed motor gasoline supplied down 670,000 b/d to 8.49 million b/d.

As a result of decreased demand, US distillate fuel inventories increased by 4.2 million bbl, rising from a two-decade low in the previous week to reach 107 million bbl. This figure is about 21% below the 5-year average.

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 million b/d, down 1.6% from a year earlier. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, an increase of 4.4% year-over-year. Jet fuel product supplied averaged 1.85 million b/d, up 3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$69.63/bbl on July 11, \$1.50 more than a week ago, and \$14.29 less than a year ago.

According to EIA estimates, working gas in storage was 3,052 bcf as of Friday, July 11, 2025, a net increase of 46 bcf from the previous week. Stocks were 156 bcf less than last year at this time and 178 bcf above the 5-year average of 2,874 bcf.

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## Industry Statistics in Tables

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

Date	20-Jun	27-Jun	04-Jul	11-Jul	Last Week Change
US Crude Production	13,435	13,433	13,385	13,375	-10
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,987	17,105	17,006	16,849	-157
Gross Inputs	17,199	17,235	17,199	17,048	-151
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	94.7	94.9	94.7	93.9	-0.8
<b>Refinery Production</b>					
Gasoline Production	10,112	9,621	9,899	9,084	-815
Distillate Fuel Oil Production	4,789	5,034	5,093	4,984	-109
Jet Fuel Production	1,964	1,918	1,962	1,880	-82
Residual Fuel Production	293	315	346	309	-37
Propane/propylene Production	2,790	2,797	2,798	2,845	47
<b>Stocks</b>					
Commercial Crude Stocks	415,106	418,951	426,021	422,162	-3,859
SPR Crude Stocks	402,526	402,765	403,003	402,703	-300
Total US Crude Stocks	817,632	821,716	829,024	824,865	-4,159
Gasoline Stocks	227,938	232,126	229,468	232,867	3,399
Distillate Fuel Oil Stocks	105,332	103,622	102,797	106,970	4,173
Jet Fuel Stocks	44,520	45,151	44,242	44,809	567
Residual Fuel Stocks	22,676	22,287	21,834	20,138	-1,696
Propane/propylene Stocks	72,615	75,651	78,385	82,849	4,464
Fuel Ethanol Stocks	24,404	24,117	23,959	23,635	-324
Other Oil Stocks	318,128	318,175	319,784	322,406	2,622
Total Products Stock	815,613	821,129	820,470	833,675	13,205
Total Oil Stocks	1,633,245	1,642,845	1,649,494	1,658,540	9,046
Total Commercial Oil Stocks	1,230,719	1,240,080	1,246,491	1,255,837	9,346
<b>Imports</b>					
Crude Oil Imports	5,944	6,919	6,013	6,379	366
Gasoline Imports	1,007	906	832	624	-208
Distillate Fuel Oil Imports	73	118	42	146	104
Jet Fuel Oil Imports	13	74	79	64	-15
Total Products Imports	1,780	1,615	1,685	1,420	-265
<b>Exports</b>					
Crude Oil Exports	4,270	2,305	2,757	3,518	761
Gasoline Exports	763	783	1,043	877	-166
Distillate Fuel Oil Exports	1,649	1,353	1,585	1,111	-474
Jet Fuel Oil Exports	258	168	246	236	-10
Residual Fuel Exports	234	180	114	201	87
Propane/propylene Exports	1,822	1,868	1,460	1,837	377
Total Products Exports	7,177	6,632	7,073	6,529	-544
<b>Net Imports</b>					
Crude Oil Net Imports	1,674	4,614	3,256	2,861	-395
Products Net Imports	-5,397	-5,017	-5,388	-5,109	279
Total Net Imports	-3,724	-403	-2,132	-2,248	-116
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,688	8,640	9,159	8,489	-670
Distillate Fuel Oil Demand	3,794	4,043	3,668	3,423	-245
Jet Fuel Demand	1,706	1,734	1,925	1,627	-298
Residual Fuel Demand	167	219	339	372	33
Propane/propylene Demand	305	568	1,030	438	-592
Total Product Demand	20,513	20,487	20,863	19,184	-1,679

Sources: EIA, OGJ

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## INDUSTRY STATISTICS

### REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene	
	----- (1,000 b/d)-----		----- (1,000 b/d)-----				
PAD 1	819	817	3,139	74	251	21	308
PAD 2	4,086	4,079	2,449	321	1,262	41	544
PAD 3	9,290	9,225	1,960	1,002	2,888	121	1,739
PAD 4	602	600	375	32	176	11	254
PAD 5	2,251	2,129	1,375	450	407	115	--
July 11, 2025	17,048	16,850	9,298	1,879	4,984	309	2,845
July 4, 2025	17,199	17,006	9,417	1,962	5,093	346	2,798
July 12, 2024 2	17,175	16,928	9,485	1,910	5,229	295	2,655
	18,160	Operable capacity			93.9	% utilization rate	

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

### CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---						Propane/ propylene
	Crude oil	Blending		Jet fuel Kerosine	-----Fuel oils-----		
		Total	Comp.		Distillate	Residual	
PAD 1	9,366	63,082	59,930	11,646	23,602	5,139	7,658
PAD 2	101,538	46,552	42,602	6,803	25,972	1,123	21,064
PAD 3	238,774	85,440	79,578	14,170	43,157	9,875	49,795
PAD 4	23,898	6,619	5,620	651	3,743	230	4,333
PAD 5	48,586	31,174	29,462	11,540	10,495	3,771	--
July 11, 2025	422,162	232,867	217,192	44,810	106,969	20,138	82,850
July 4, 2025	426,021	229,469	213,053	44,243	102,797	21,835	78,385
July 12, 2024 2	440,225	232,994	212,435	46,759	128,066	27,586	82,614

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	7-11-25	7-4-25	7-11-25	7-4-25	7-11-25	7-4-25	7-12-24
	----- (1,000 b/d)-----						
Total motor gasoline	480	720	144	112	624	832	728
Mo gas blend. comp.	382	598	65	104	447	702	706
Distillate	140	32	6	10	146	42	108
Residual	18	34	4	8	22	42	74
Jet fuel-kerosine	30	0	34	79	64	79	57
Propane/propylene	38	54	29	29	67	83	81
Other	426	453	71	154	497	607	719
Total products	1,132	1,293	288	392	1,420	1,685	1,767
Total crude	5,157	4,785	1,222	1,228	6,379	6,013	7,037
Total imports	6,289	6,078	1,510	1,620	7,799	7,698	8,804

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	7-11-25	7-4-25	7-12-24
	----- (1,000 b/d)-----		
Canada	3,339	3,766	4,418
Mexico	372	414	388
Saudi Arabia	523	148	394
Iraq	314	164	220
Colombia	354	124	79
Brazil	253	231	331
Nigeria	252	38	164
Venezuela	0	25	0
Ecuador	216	441	50
Libya	0	90	0

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	7-11-25	7-4-25	7-12-24
	----- (1,000 b/d)-----		
Finished motor gasoline	877	1,043	851
Fuel ethanol	94	121	70
Jet fuel-kerosine	236	246	204
Distillate	1,111	1,585	1,259
Residual	201	114	189
Propane/propylene	1,837	1,460	1,532
Other oils	2,173	2,504	2,018
Total products	6,529	7,073	6,123
Total crude	3,518	2,757	3,964
Total exports	10,047	9,830	10,087

**Net imports:**  
Total (2,248) (2,132) (1,283)  
Products (5,109) (5,388) (4,356)  
Crude 2,861 3,256 3,073

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	7-11-25*	7-12-24*	Change	Change,
	----- \$/bbl-----			
<b>SPOT PRICES</b>				%
Product value	94.39	103.80	(9.41)	(9.1)
Brent crude	71.77	86.80	(15.03)	(17.3)
Crack spread	22.62	16.99	5.63	33.1

<b>FUTURES MARKET PRICES</b>				
One month				
Product value	95.42	106.01	(10.59)	(10.0)
Light sweet crude	67.93	82.13	(14.20)	(17.3)
Crack spread	27.49	23.88	3.61	15.1
Six month				
Product value	85.23	97.95	(12.72)	(13.0)
Light sweet crude	63.51	77.96	(14.45)	(18.5)
Crack spread	21.72	19.98	1.74	8.7

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

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

District	7-4-25	7-11-25	7-12-24
	----- \$/bbl-----		
PADD 1	17.14	17.94	14.87
PADD 2	18.96	21.02	15.19
PADD 3	17.69	18.38	14.71
PADD 4	20.39	21.31	15.42
PADD 5	24.95	25.13	21.92
<b>US avg.</b>	<b>18.98</b>	<b>19.93</b>	<b>15.77</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 7-9-25	Pump price* 7-9-25 (¢/gal)	Pump price* 7-10-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.6	280.0	320.0
Baltimore	251.1	316.7	356.0
Boston	238.7	284.5	334.8
Buffalo	247.1	291.2	336.0
Miami	236.4	293.4	334.1
Newark	233.8	294.5	339.9
New York	252.7	296.8	355.9
Norfolk	233.4	290.9	331.1
Philadelphia	238.5	315.6	355.2
Pittsburgh	233.7	310.8	361.7
Washington,DC	256.8	310.1	349.9
PAD I Avg.	241.0	298.6	343.1
Chicago	286.1	371.0	424.6
Cleveland	257.0	313.9	338.6
Des Moines	232.8	281.2	327.4
Detroit	256.8	323.2	359.6
Indianapolis	243.8	313.9	341.6
Kansas City	247.8	291.2	316.5
Louisville	238.2	286.7	332.6
Memphis	240.2	286.0	320.6
Milwaukee	240.9	292.2	346.6
Minn.-St. Paul	260.7	307.7	334.6
Oklahoma City	232.6	271.0	317.6
Omaha	235.1	283.5	327.5
St. Louis	245.7	289.1	343.6
Tulsa	240.7	279.1	321.6
Wichita	246.7	290.1	316.9
PAD II Avg.	247.0	298.7	338.0
Albuquerque	245.4	282.7	313.6
Birmingham	228.3	276.9	312.5
Dallas-Ft. Worth	232.1	270.5	307.4
Houston	219.0	257.4	303.7
Little Rock	208.6	252.0	311.1
New Orleans	235.0	274.3	309.7
San Antonio	235.0	273.4	312.8
PAD III Avg.	229.0	269.6	310.1
Cheyenne	270.1	312.5	326.6
Denver	266.9	314.5	332.7
Salt Lake City	260.1	315.6	357.0
PAD IV Avg.	265.7	314.2	338.8
Los Angeles	363.5	450.0	457.8
Phoenix	279.2	316.6	337.8
Portland	307.0	365.4	387.7
San Diego	370.2	456.7	452.8
San Francisco	362.7	449.2	467.8
Seattle	335.4	406.6	417.8
PAD V Avg.	336.3	407.4	420.3
Week's avg.	256.5	310.4	346.5
June avg.	259.8	313.7	344.3
May avg.	258.7	312.6	357.6
2025 to date	257.0	310.9	--
2024 to date	282.7	336.6	--

\*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 11, 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	181	166	153	92.2
Southeast Asia	58	55	46	83.6
Worldwide	685	602	533	88.5

Source: S&P Global Commodity Insights

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

	7-11-25 -----bcf-----	7-2-25	7-11-24	Change, %
East	628	616	685	(8.3)
Midwest	730	710	812	(10.1)
Mountain	235	231	248	(5.2)
Pacific	295	291	289	2.1
South Central	1,164	1,158	1,174	(0.9)
Salt	335	339	319	5.0
Nonsalt	829	819	855	(3.0)
Total US	3,052	3,006	3,208	(4.9)
		Apr.-25	Apr.-24	Change, %
Total US <sup>2</sup>		2,141	6,631	(67.7)

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

## BAKER HUGHES RIG COUNT

	7-11-25	7-12-24
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	44
Land	20	25
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	42	34
Pennsylvania	17	21
South Dakota	0	0
Texas	255	276
Land	254	274
Inland waters	0	0
Offshore	1	2
Utah	9	12
West Virginia	7	5
Wyoming	17	11
Others-HI, NV	1	0
Total US	537	584
Total Canada	162	189
Grand total	699	773
US Oil Rigs	424	478
US Gas Rigs	108	100
Total US Offshore	13	23
Total US Cum. Avg. YTD	577	611

Rotary rigs from spudding in to total depth.  
Definitions, see OGJ Sept. 18, 2006, p. 46.  
Source: Baker Hughes Inc.

## REFINED PRODUCT PRICES

	7-11-25 --(¢/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	220.8
Gulf Coast	216.0
Motor gasoline (RBOB-Regular)	
Los Angeles	221.0
No. 2 Heating oil	
New York Harbor	236.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	247.4
Gulf Coast	239.5
Los Angeles	271.1
Kerosine jet fuel	
Gulf Coast	228.4
Propane	
Mt. Belvieu	74.1

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	<sup>1</sup> 7-11-25 ----(1,000 b/d)----	<sup>2</sup> 7-12-24	
Alabama	8	9	
Alaska	420	432	
California	277	303	
Colorado	475	466	
Florida	2	3	
Illinois	18	19	
Kansas	68	75	
Louisiana	1,560	1,545	
Michigan	11	11	
Mississippi	28	34	
Montana	74	73	
New Mexico	2,179	2,006	
North Dakota	1,160	1,221	
Ohio	135	89	
Oklahoma	399	405	
Pennsylvania	9	13	
Texas	5,998	5,974	
Utah	190	168	
West Virginia	35	40	
Wyoming	294	296	
Other states	29	29	
<b>Total</b>	<b>13,369</b>	<b>13,211</b>	

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

## US CRUDE PRICES

	7-11-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	56.49
Light Louisiana Sweet	63.82
California-Midway Sunset <sup>13</sup>	70.40
California-Buena Vista Hills <sup>28</sup>	68.45
Southwest Wyoming Sweet	61.51
Eagle Ford <sup>29</sup>	65.00
East Texas Sweet	62.25
West Texas Sour <sup>24</sup>	60.00
West Texas Intermediate	65.00
Oklahoma Sweet	65.00
Texas Upper Gulf Coast	58.75
Michigan Sour	57.00
Kansas Common	64.00
North Dakota Sweet	57.21

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

## WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	7-11-25		70.98	
Spot Crudes	---Monthly avg., \$/bbl--- May-25	June-25	---Year to date--- 2024	2025
<b>OPEC Reference Basket</b>	<b>63.62</b>	<b>69.73</b>	<b>83.58</b>	<b>72.04</b>
Arab light - Saudi Arabia	65.00	70.83	85.29	73.65
Basrah Medium - Iraq	63.23	69.24	81.71	71.39
Bonny light <sup>37</sup> - Nigeria	64.55	71.73	85.83	72.36
Djeno - Congo	56.62	63.90	76.50	64.19
Es Sider - Libya	63.52	71.00	83.44	70.67
Iran heavy - Iran	63.25	69.13	83.45	72.27
Kuwait export - Kuwait	63.94	69.83	84.39	72.94
Merey - Venezuela	51.73	56.86	69.93	59.66
Murban - UAE	63.63	69.81	83.41	71.93
Rabi light - Gabon	63.61	70.89	83.49	71.18
Saharan blend <sup>38</sup> - Algeria	64.47	71.40	85.02	72.13
Zafiro - Equatorial Guinea	64.98	71.67	85.31	73.39
<b>Other crudes</b>				
North Sea dated	64.07	71.35	83.94	71.65
Fateh <sup>32</sup> -Dubai	63.56	69.19	83.29	71.87
Light Louisiana Sweet - USA	63.39	70.39	81.70	70.34
Mars - USA	62.05	69.08	79.16	68.83
Urals - Russia	51.07	58.90	67.16	58.26
West Texas Intermediate - USA	61.08	67.86	78.92	67.73
<b>Differentials</b>				
North Sea dated/WTI	2.99	3.49	5.01	3.92
North Sea dated/LLS	0.68	0.96	2.24	1.31
North Sea dated/Dubai	0.51	2.16	0.65	(0.22)
<b>Crude oil futures</b>				
NYMEX WTI	60.94	67.33	78.81	67.52
ICE Brent	64.01	69.80	83.42	70.81
DME Oman	63.86	69.49	83.35	71.85
<b>Spread</b>				
ICE Brent-NYMEX WTI	3.07	2.47	4.61	3.29

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>

**BAKER HUGHES  
INTERNATIONAL RIG COUNT**

Region	-----June 2025-----			June 2024
	Land	Offsh.	Total	Total
	-----Number of rigs-----			
LATIN AMERICA				
Argentina	42	0	42	50
Bolivia	5	0	5	2
Brazil	8	18	26	17
Canada	132	1	133	161
Chile	1	0	1	2
Colombia	24	1	25	22
Ecuador	6	0	6	7
Mexico	17	10	27	49
Peru	3	0	3	3
Trinidad	0	2	2	2
United States	542	12	554	588
Venezuela	2	0	2	3
Other	4	0	4	4
Subtotal	786	44	830	910
ASIA-PACIFIC				
Australia	9	2	11	20
Brunei	0	0	0	0
China-offshore	0	42	42	48
India	58	18	76	78
Indonesia	34	6	40	50
Japan	2	0	2	3
Malaysia	0	1	1	6
Myanmar(Burma)	0	0	0	0
New Zealand	2	0	2	2
Papua New Guinea	0	0	0	0
Philippines	5	0	5	1
Taiwan	3	0	3	2
Thailand	3	15	18	16
Vietnam	0	2	2	2
Other	2	0	2	2
Subtotal	118	86	204	230
AFRICA				
Algeria	47	0	47	43
Angola	0	2	2	4
Congo	0	1	1	1
Gabon	4	0	4	4
Kenya	4	0	4	3
Libya	18	0	18	18
Nigeria	10	0	10	15
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	9	5	14	15
Subtotal	94	8	102	105
MIDDLE EAST				
Abu Dhabi	58	12	70	63
Dubai	0	1	1	2
Egypt	21	2	23	23
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	31	0	31	32
Oman	52	0	52	50
Pakistan	10	0	10	14
Qatar	3	6	9	10
Saudi Arabia	72	7	79	85
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	1	2	1
Subtotal	310	29	339	342
EUROPE				
Croatia	2	0	2	1
Denmark	0	0	0	0
France	2	0	2	1
Germany	3	1	4	3
Hungary	2	0	2	2
Italy	2	0	2	5
Netherlands	1	1	2	1
Norway	0	16	16	13
Poland	2	0	2	2
Romania	4	1	5	4
Turkey	26	0	26	26
United Kingdom	0	10	10	8
Other	52	0	52	53
Subtotal	96	29	125	119
Total	1,404	196	1,600	1,706

Source: Baker Hughes Inc.

**DRILLING PRODUCTIVITY METRICS**

	Appalachia	Bakken	Eagle Ford	Haynes- le	Permian	Rest of lower 48
<b>June-25</b>						
Active rigs	36	31	49	38	273	110
New wells drilled	67	62	99	36	445	199
New wells drilled per rig	1.9	2.0	2.0	0.9	1.6	1.8
New wells completed	68	70	99	34	445	200
Cumulative drilled but uncompleted wells	733	287	272	722	989	2,290
Crude oil production from newly completed wells, 1,000 b/d*	14	61	79	0	445	77
Crude oil production from newly completed wells per rig*	0.4	1.8	1.5	0.0	1.5	0.7
Natural gas production from newly completed wells, MMcf/d*	924	66	278	413	905	320
Natural gas production from newly completed wells per rig*	25.0	2.0	5.2	12.1	2.9	2.7

\*One year trend.

Source: US Energy Information Administration

**PROPANE PRICES**

	May 2025	June 2025	May 2024	June 2024
	-----\$/gal-----			
Mt. Belvieu	74.60	75.60	69.80	76.20

Source: EIA Weekly Petroleum Status Report

**WORLD BIOFUELS PRODUCTION**

	Apr. 2025	May 2025	June 2025
	-----1,000 b/d-----		
<b>Ethanol</b>			
OECD Americas	1,058	1,066	1,066
OECD Europe	126	136	136
OECD Asia Oceania	4	5	5
<b>Total OECD</b>	<b>1,188</b>	<b>1,206</b>	<b>1,206</b>
Non-OECD	756	1,110	1,275
<b>Total ethanol</b>	<b>1,944</b>	<b>2,316</b>	<b>2,481</b>
<b>Biodiesel</b>			
OECD Americas	329	356	356
OECD Europe	270	334	334
OECD Asia Oceania	19	16	16
<b>Total OECD</b>	<b>618</b>	<b>707</b>	<b>707</b>
Non-OECD	678	678	678
<b>Total biodiesel</b>	<b>1,295</b>	<b>1,384</b>	<b>1,384</b>
<b>Total global biofuels</b>	<b>3,239</b>	<b>3,700</b>	<b>3,866</b>

Source: International Energy Agency

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

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Jun-25		
Austin Chalk	110	Bakken 2,800
Bakken	1,250	Barnett 1,600
Eagle Ford	1,080	Eagle Ford 4,300
Mississippian	110	Fayetteville 700
Niobrara Codell	470	Haynesville 12,000
Permian	5,700	Marcellus 28,000
Woodford	80	Mississippian 1,800
Other	360	Niobrara Codell 2,800
Total	9,160	Permian 20,100
		Utica 6,700
		Woodford 2,500
		Other 3,000
		Total 86,300

Source: US Energy Information Administration

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

	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
<b>June-25</b>					
	-----\$/bbl-----				
Product revenues	86.59	88.23	88.17	93.67	79.80
Feedstock costs	(71.62)	(76.50)	(66.88)	(74.15)	(73.07)
Gross margin	14.97	11.73	21.29	19.52	6.73
Fixed costs	(2.94)	(4.08)	(3.31)	(3.31)	(2.57)
Variable costs	(1.05)	(0.95)	(0.89)	(1.33)	(1.57)
<b>Cash operating margins</b>	<b>10.98</b>	<b>6.70</b>	<b>17.09</b>	<b>14.88</b>	<b>2.59</b>
May-25	13.54	10.50	18.79	15.24	3.19
YTD avg.	11.23	6.21	15.53	14.70	1.58
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

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

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

	Los Angeles ---\$/gal---
<b>June-25</b>	
CARB diesel	2.34
CA LCFS Benefit	0.29
Renewable volume obligation credits (RINs)	1.85
Federal production tax credit	0.65
<b>Renewable diesel revenue - LA delivered</b>	<b>5.16</b>
Feedstock costs <sup>1</sup>	(4.65)
Operating costs	(0.45)
<b>Renewable diesel cash margin</b>	<b>0.06</b>
May-25	0.12
YTD avg.	0.38
2024 avg.	0.80
2023 avg.	1.44

<sup>1</sup>Equal portions of soybean oil, tallow, and used cooking oil

Source: Baker &amp; O'Brien Inc., Argus

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

	Asia -----MMbtu-----	W. Europe
<b>June-25</b>		
Market benchmark price <sup>1</sup>	12.92	12.32
Regas/send-out costs <sup>2</sup>	-	(0.40)
Shipping costs	(0.34)	(0.17)
Variable liquefaction costs	(0.43)	(0.43)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.02)	(3.02)
<b>Offtaker margins</b>	<b>6.73</b>	<b>5.90</b>
May-25	5.69	5.09
YTD avg.	6.37	6.06
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

<sup>1</sup>JKM in Asia; TTF in W. Europe <sup>2</sup>W. Europe only (TTF basis)

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

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

## US INDUSTRY SCOREBOARD - July 11, 2025

	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change. %	Year-to-date average <sup>2</sup>	YTD avg. year ago <sup>2</sup>	Change. %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,994	9,143	(1.6)	8,739	8,774	(0.4)
Distillate	3,732	3,575	4.4	3,828	3,659	4.6
Jet fuel - kerosine	1,748	1,697	3.0	1,695	1,612	5.1
Residual	274	250	9.6	289	279	3.6
Other products	5,514	5,823	(5.3)	5,535	5,670	(2.4)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,262</b>	<b>20,488</b>	<b>(1.1)</b>	<b>20,086</b>	<b>19,994</b>	<b>0.5</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,407	13,250	1.2	13,455	13,138	2.4
NGL production	7,263	6,905	5.2	7,012	6,644	5.5
Crude imports	6,314	6,739	(6.3)	6,096	6,658	(8.4)
Product imports	1,625	1,902	(14.6)	1,718	1,912	(10.1)
Other supply <sup>3</sup>	1,378	2,441	(43.5)	2,292	1,527	50.1
<b>TOTAL SUPPLY</b>	<b>29,987</b>	<b>31,237</b>	<b>(4.0)</b>	<b>30,573</b>	<b>29,879</b>	<b>2.3</b>
<b>Net product imports</b>	<b>(5,228)</b>	<b>(4,608)</b>	<b>--</b>	<b>(4,930)</b>	<b>(4,569)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,987	16,840	0.9	16,133	15,991	0.9
Gross inputs	17,170	17,175	(0.0)	16,353	16,335	0.1
% utilization	94.6	93.7	---	89.2	89.0	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change. %
<b>Stocks (1,000 bbl)</b>						
Crude oil	422,162	426,021	(3,859)	440,226	(18,064)	(4.1)
Motor gasoline	232,867	229,468	3,399	232,994	(127)	(0.1)
Distillate	106,970	102,797	4,173	128,066	(21,096)	(16.5)
Jet fuel - kerosine	44,809	44,242	567	46,759	(1,950)	(4.2)
Residual	20,138	21,834	(1,696)	27,586	(7,448)	(27.0)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	24.9	25.1	(0.8)	26.1	(4.6)	
Motor gasoline	25.9	25.0	3.6	25.5	1.6	
Distillate	28.7	27.0	6.3	35.8	(19.8)	
Propane	141.6	114.9	23.2	106.7	32.7	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	67.93	66.25	1.68	82.13	(14.20)	(17.3)
Natural gas (\$/MMBTU)	3.33	3.44	(0.11)	2.33	1.00	43.1

<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

	7-9-25	7-10-25	7-11-25	7-14-25	7-15-25
ICE Brent (\$/bbl)	70.19	68.64	70.36	69.21	68.71
Nymex Light Sweet Crude (\$/bbl)	68.38	66.57	68.45	66.98	66.52
WTI Cushing spot (\$/bbl)	69.61	67.78	69.63	68.19	NA
Brent spot (\$/bbl)	71.98	70.38	72.06	70.96	NA
Nymex natural gas (\$/MMBtu)	3.214	3.337	3.314	3.466	3.523
Spot gas - Henry Hub (\$/MMBtu)	3.080	3.110	3.220	3.210	NA
ICE gas oil (¢/gal)	222.23	217.90	224.36	221.05	192.07
Nymex ULSD heating oil ¢ (¢/gal)	240.92	238.35	244.74	238.98	240.52
Propane - Mont Belvieu (¢/gal)	73.30	72.50	74.10	71.80	NA
Butane - Mont Belvieu (¢/gal)	88.05	86.94	87.06	86.89	86.61
Nymex gasoline RBOB ¢ (¢/gal)	218.79	215.24	218.70	216.54	216.96
NY Spot gasoline ¢ (¢/gal)	220.90	217.30	220.80	218.20	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

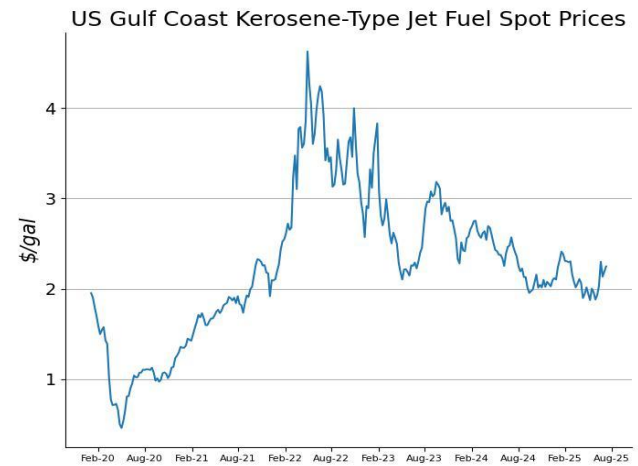
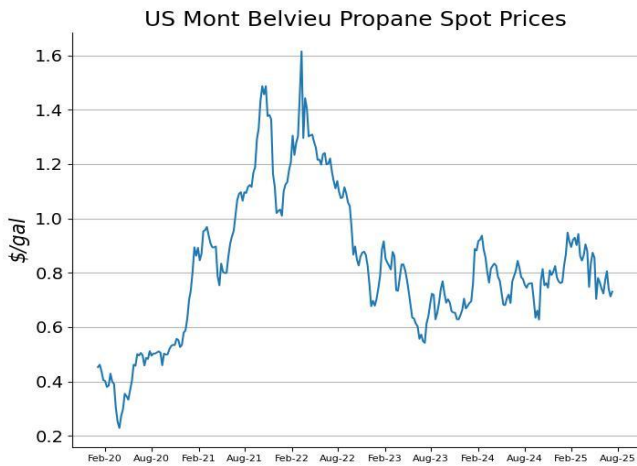
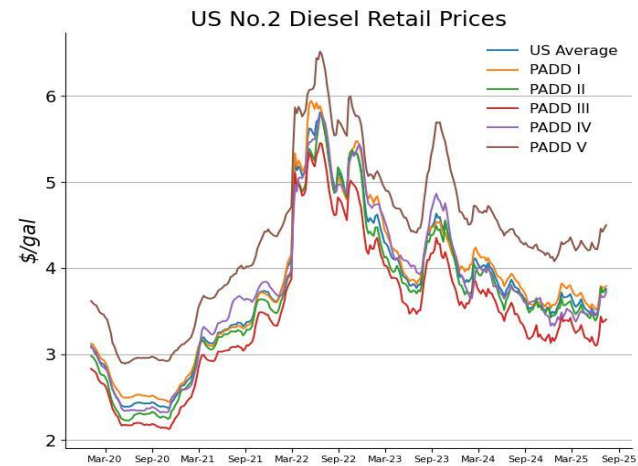
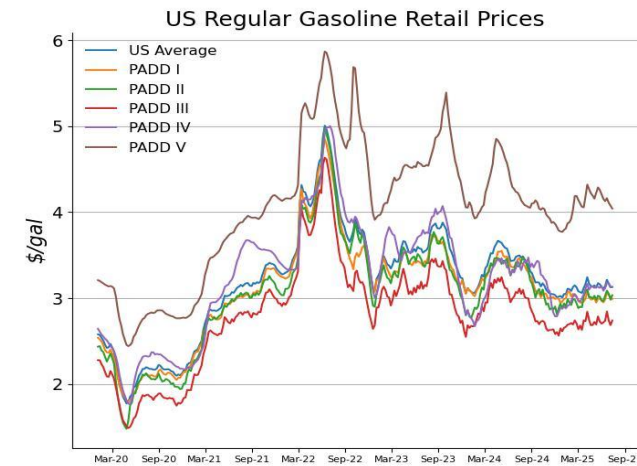
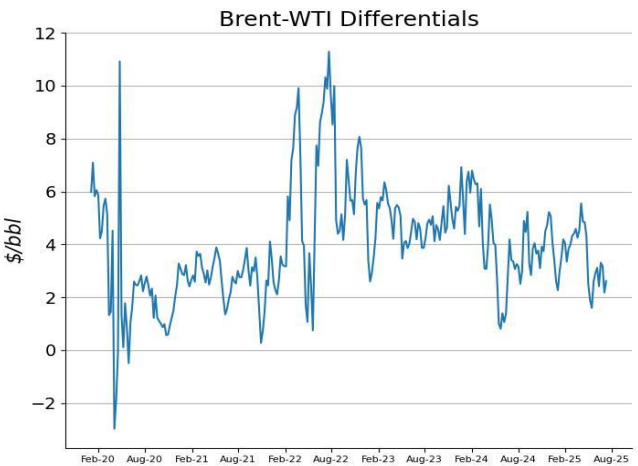
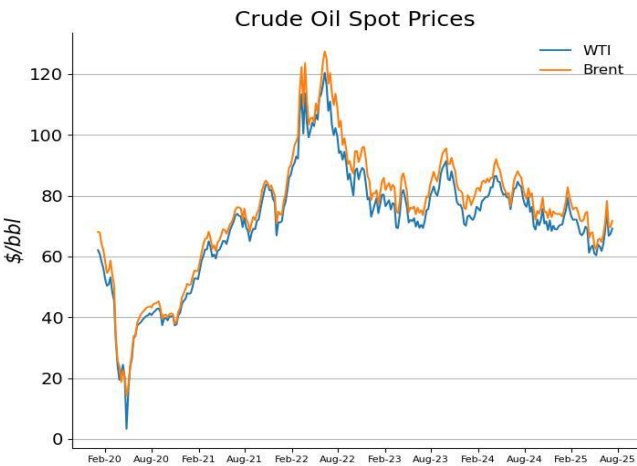
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Total World</b>	1,707	1,713	1,734	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600
<b>Total Onshore</b>	1,470	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403
<b>Total Offshore</b>	237	239	234	235	244	223	213	208	210	206	200	201	197

## Baker Hughes Rig Count

	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	7-12-24
<b>US</b>	613	605	603	604	600	600	594	590	588	581	585	584
<b>Canada</b>	118	120	116	114	120	128	143	160	166	176	175	189
	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	7-11-25
<b>US</b>	587	584	578	576	566	563	559	555	554	547	539	537
<b>Canada</b>	128	120	114	121	114	112	114	138	139	140	151	162

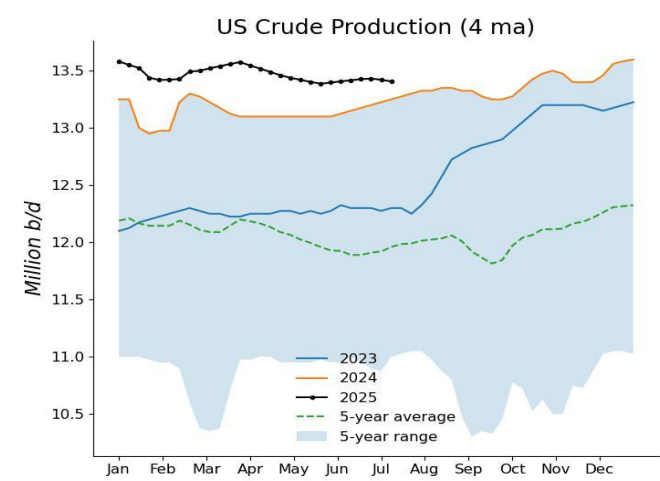


Commodity Prices



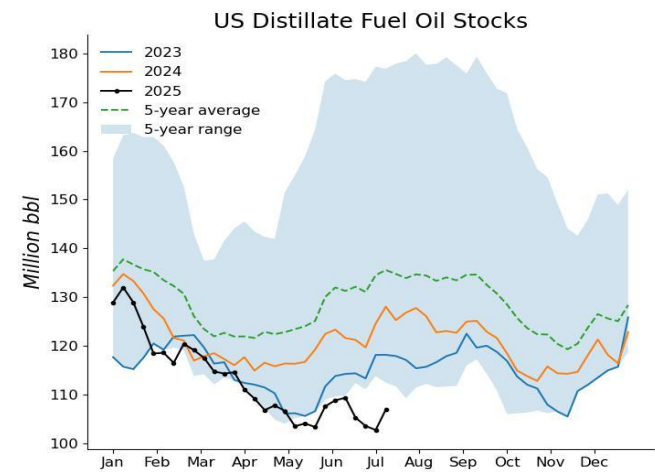
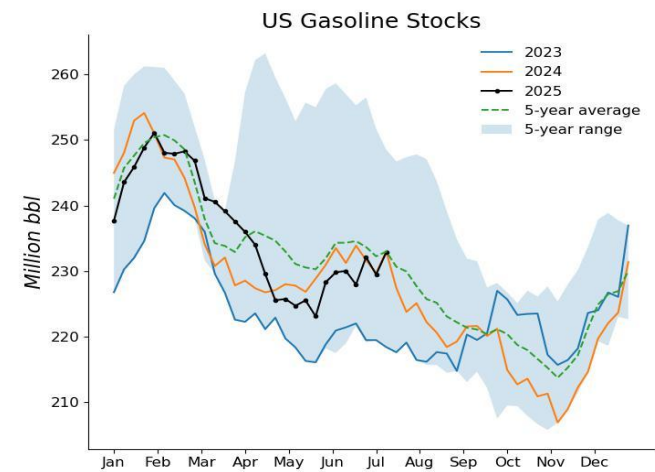
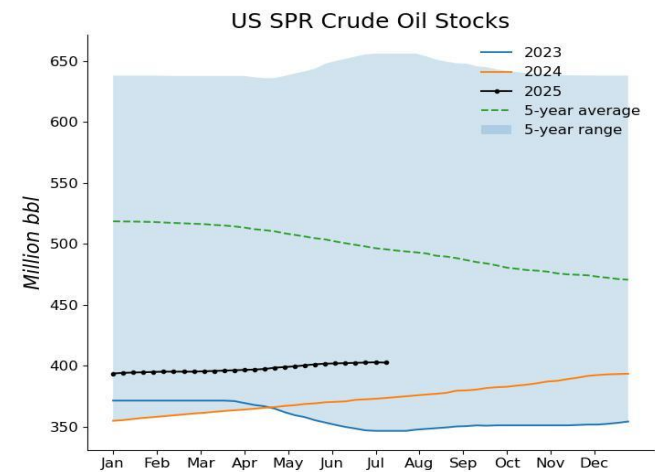
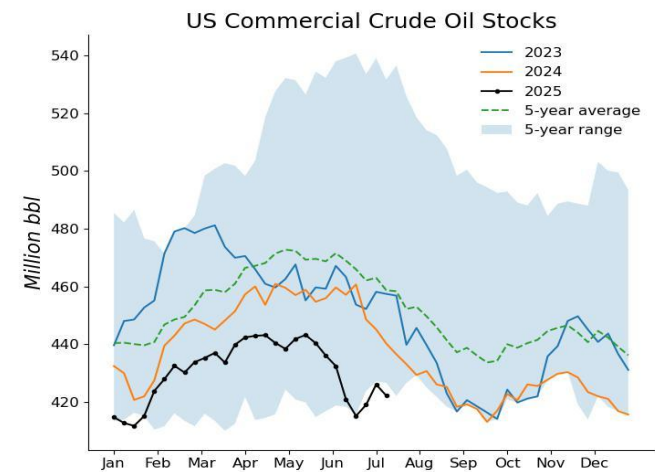
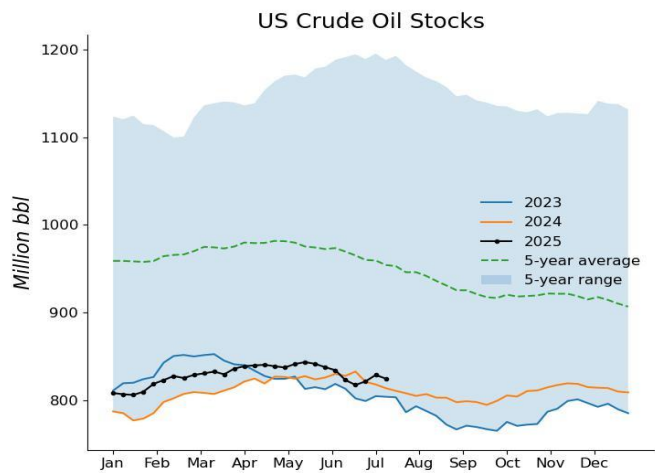
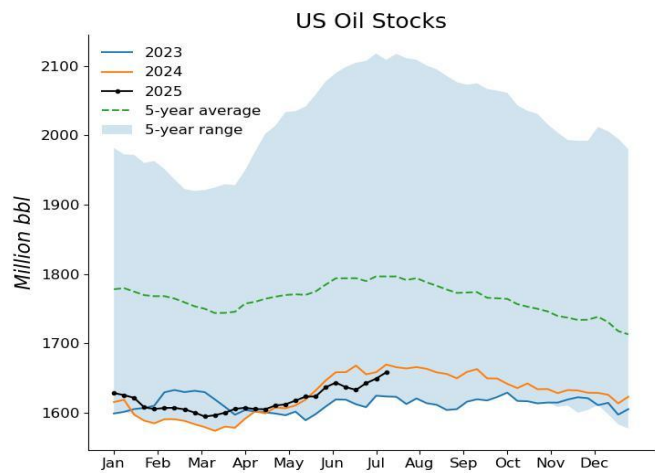
Sources: EIA, OGJ

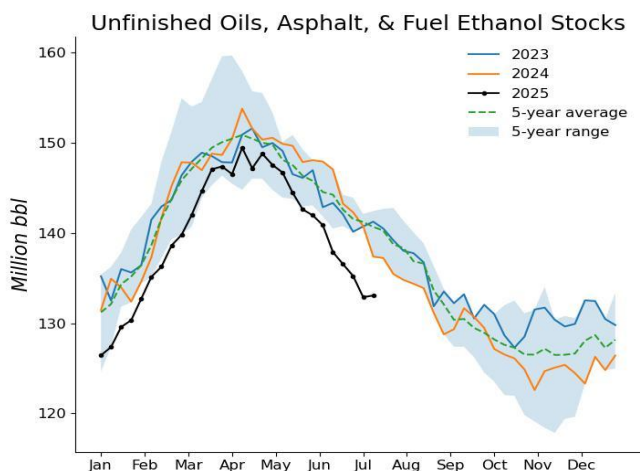
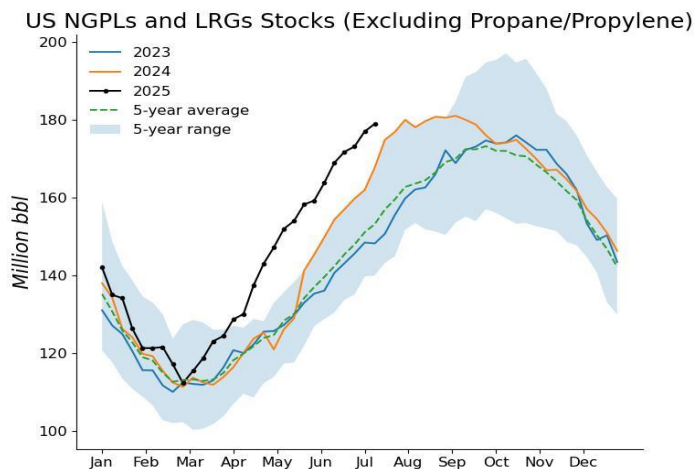
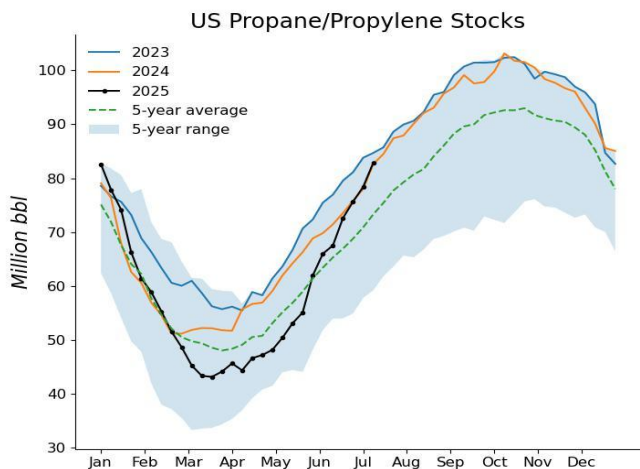
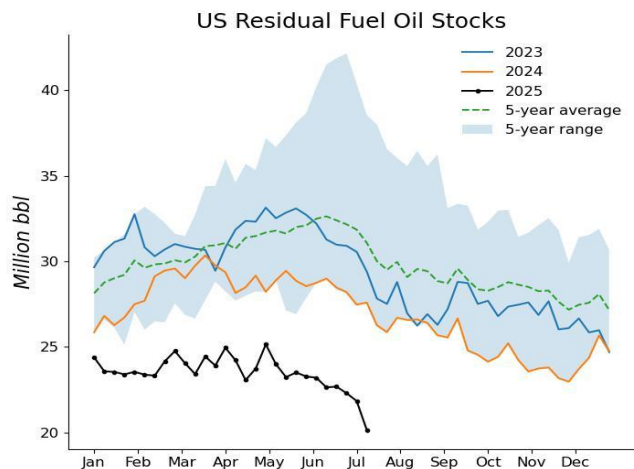
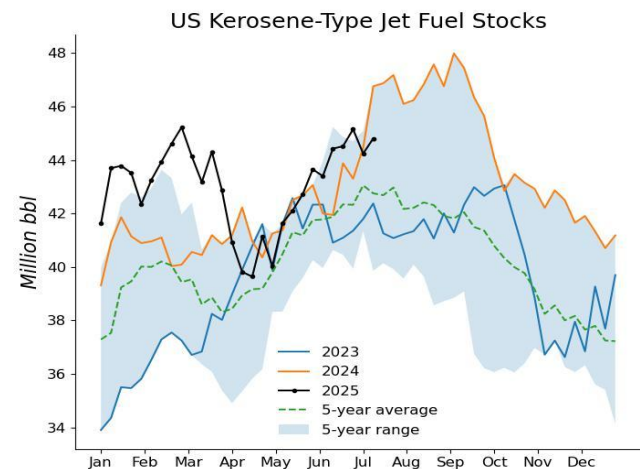
## US Crude Production



Sources: EIA, OGJ

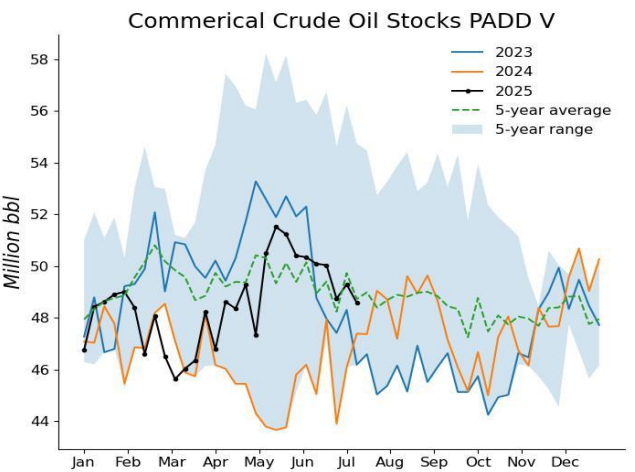
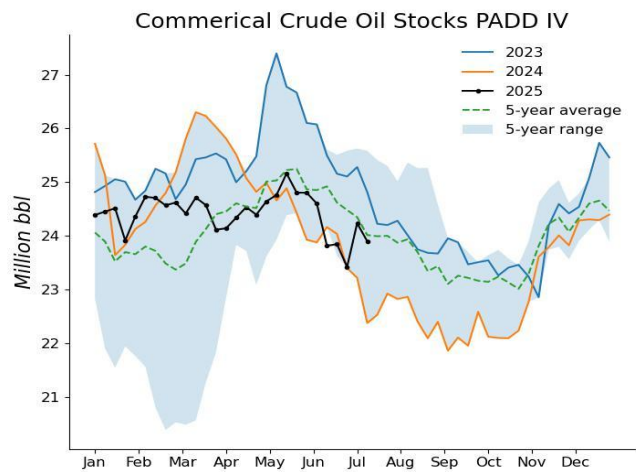
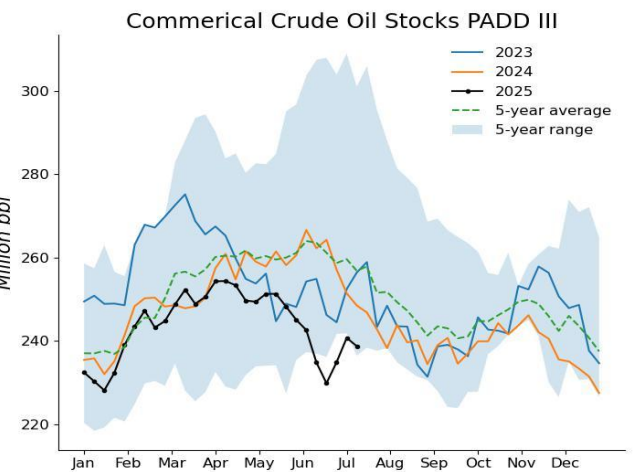
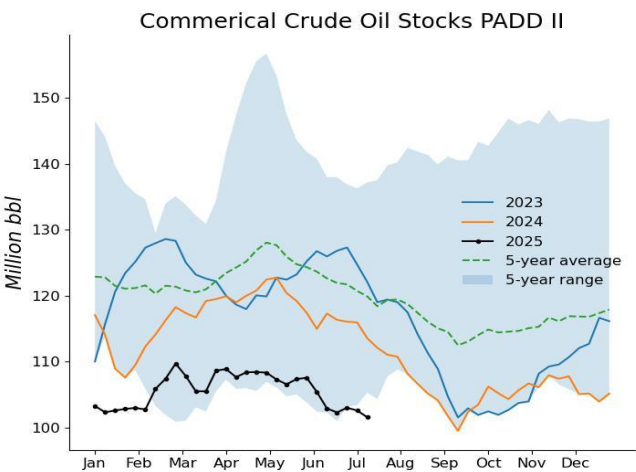
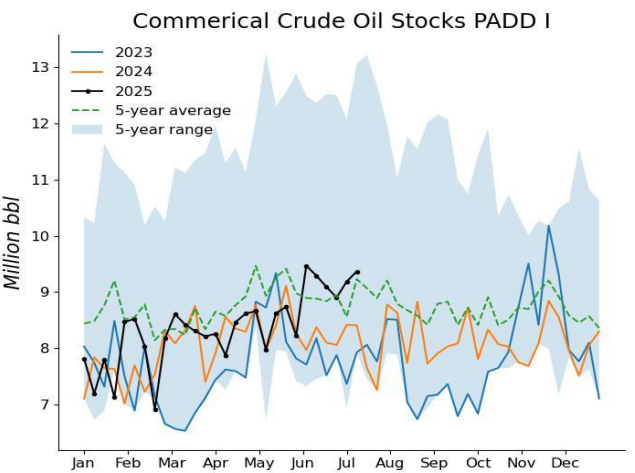
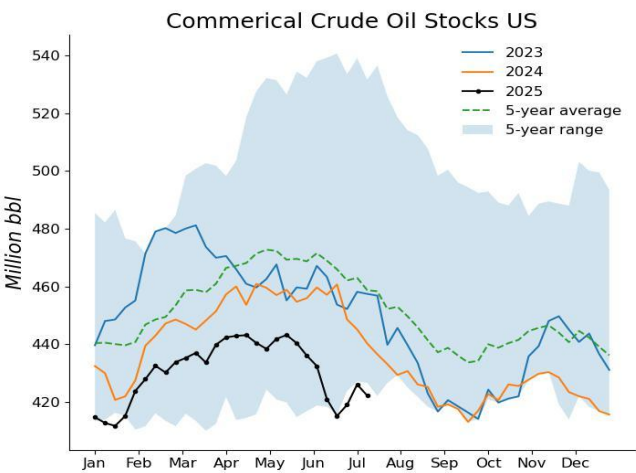
US Oil Stocks





Sources: EIA, OGJ

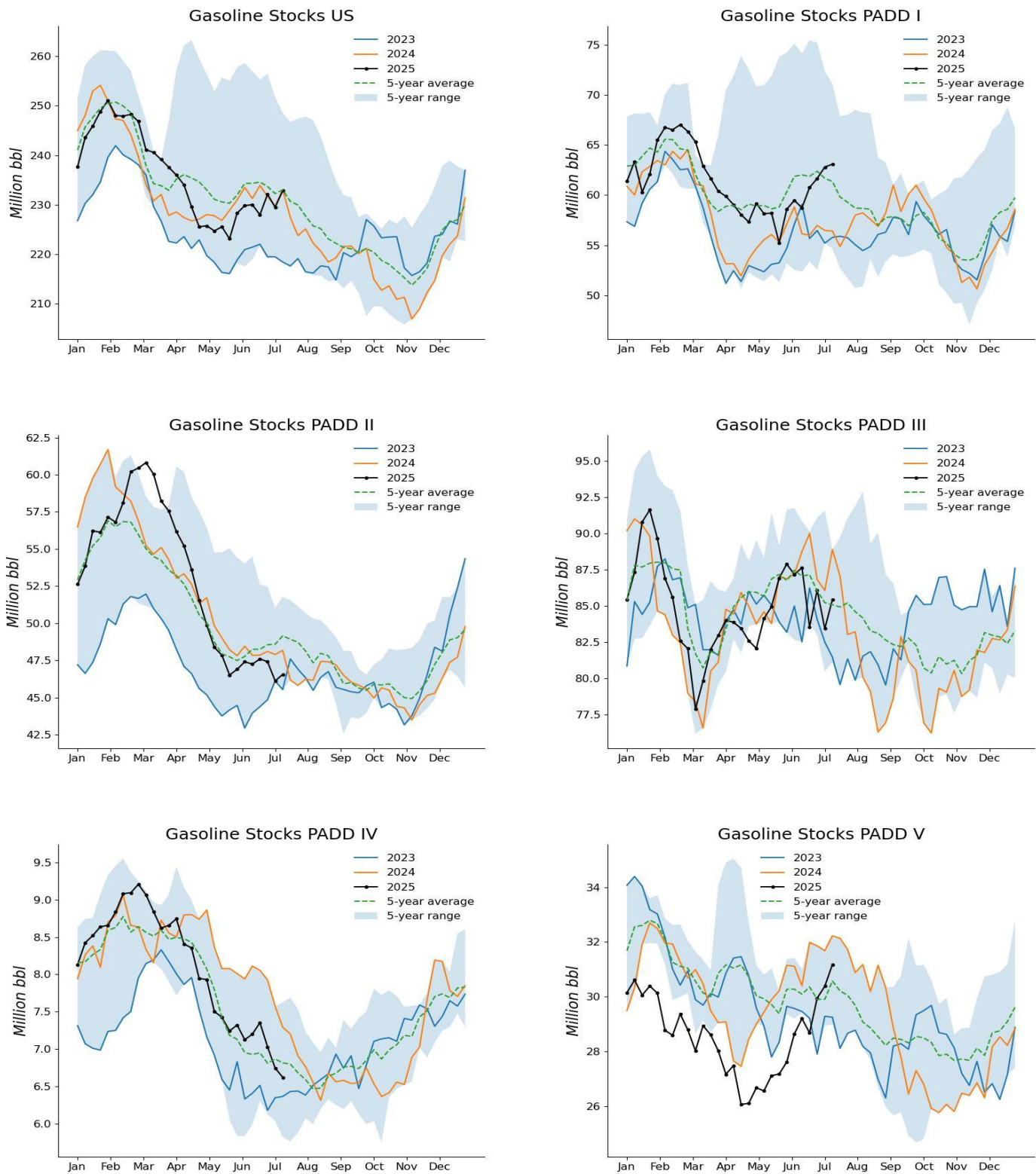
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

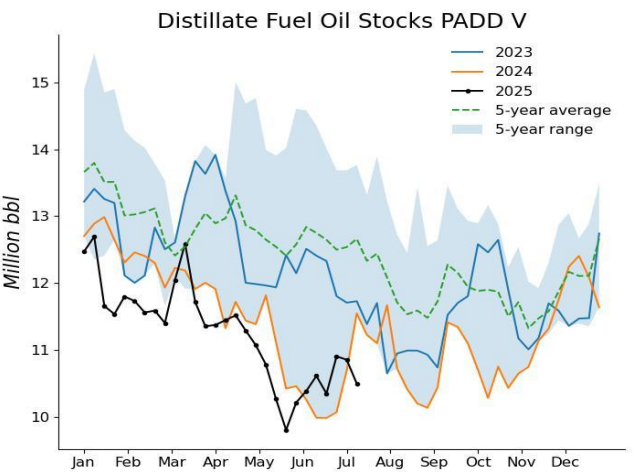
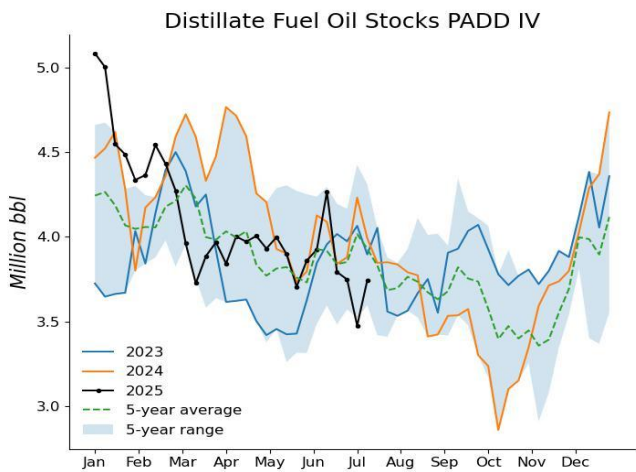
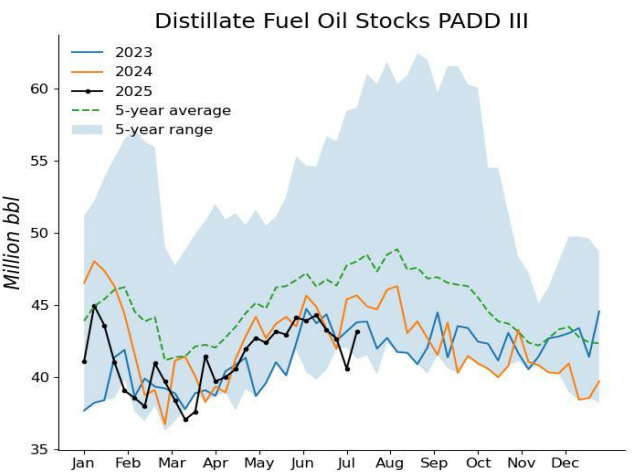
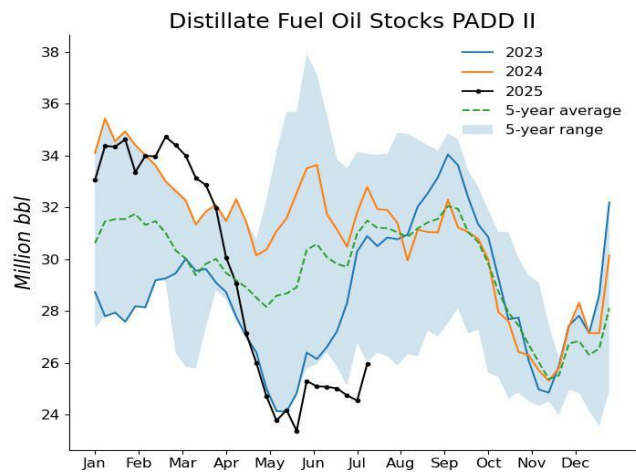
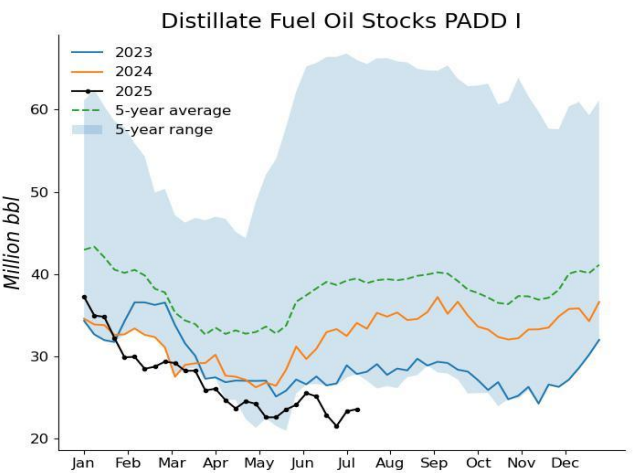
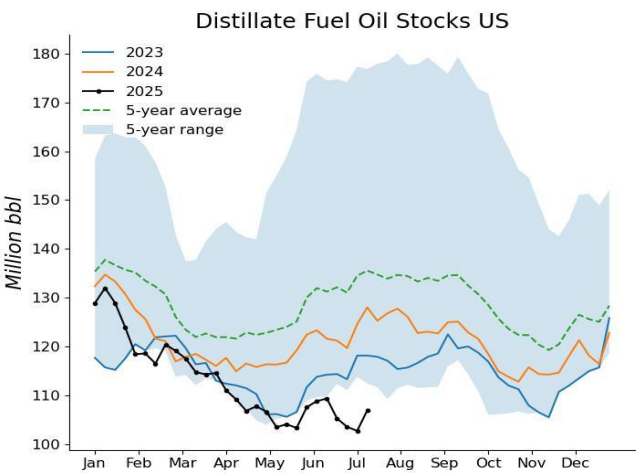


Gasoline Stocks, Regional Details



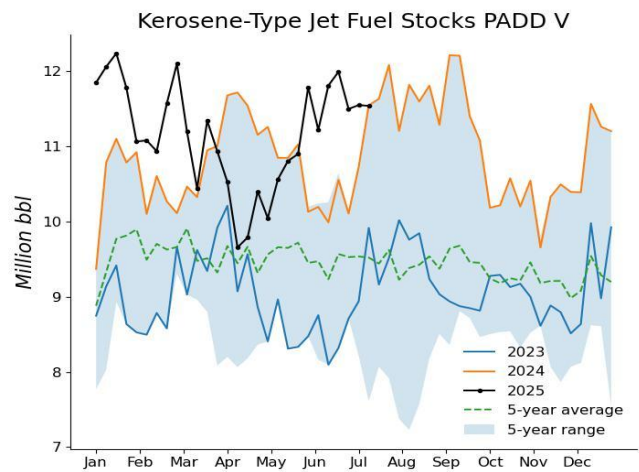
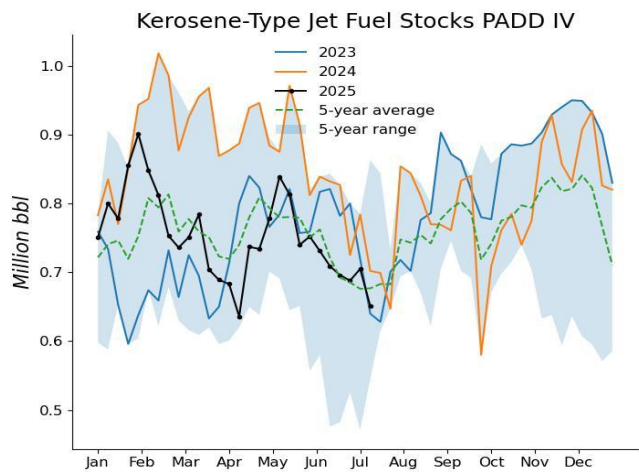
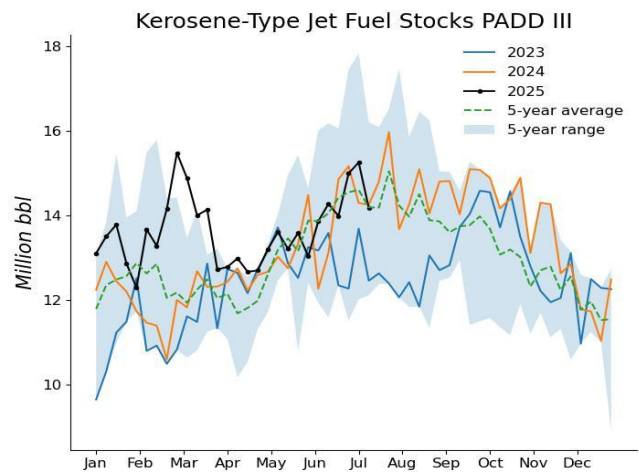
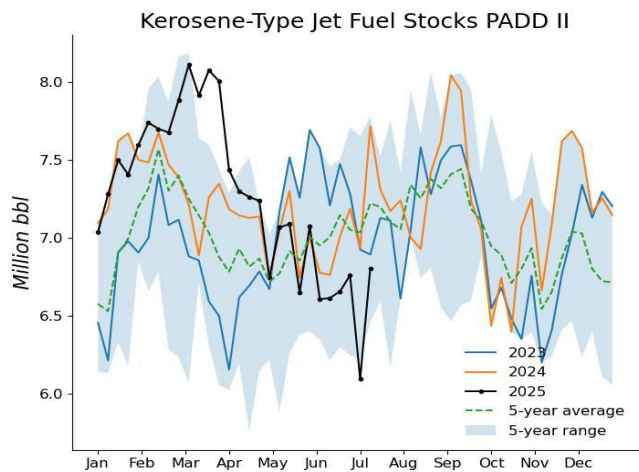
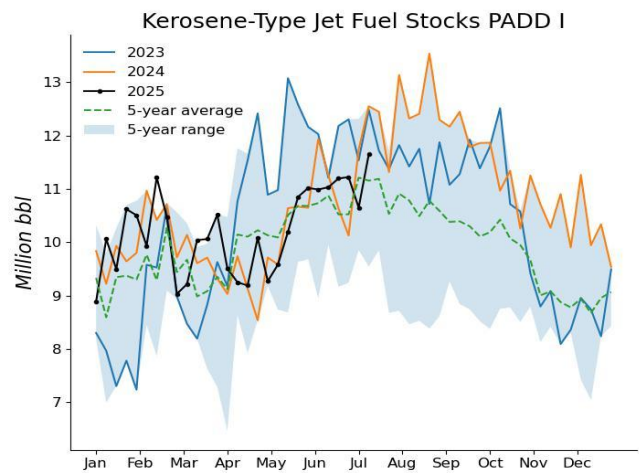
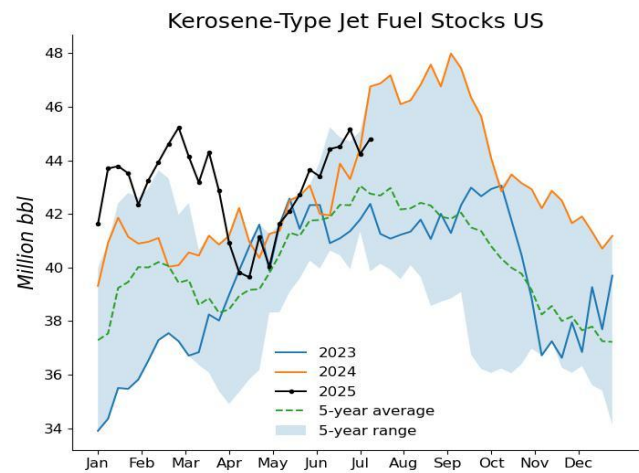
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

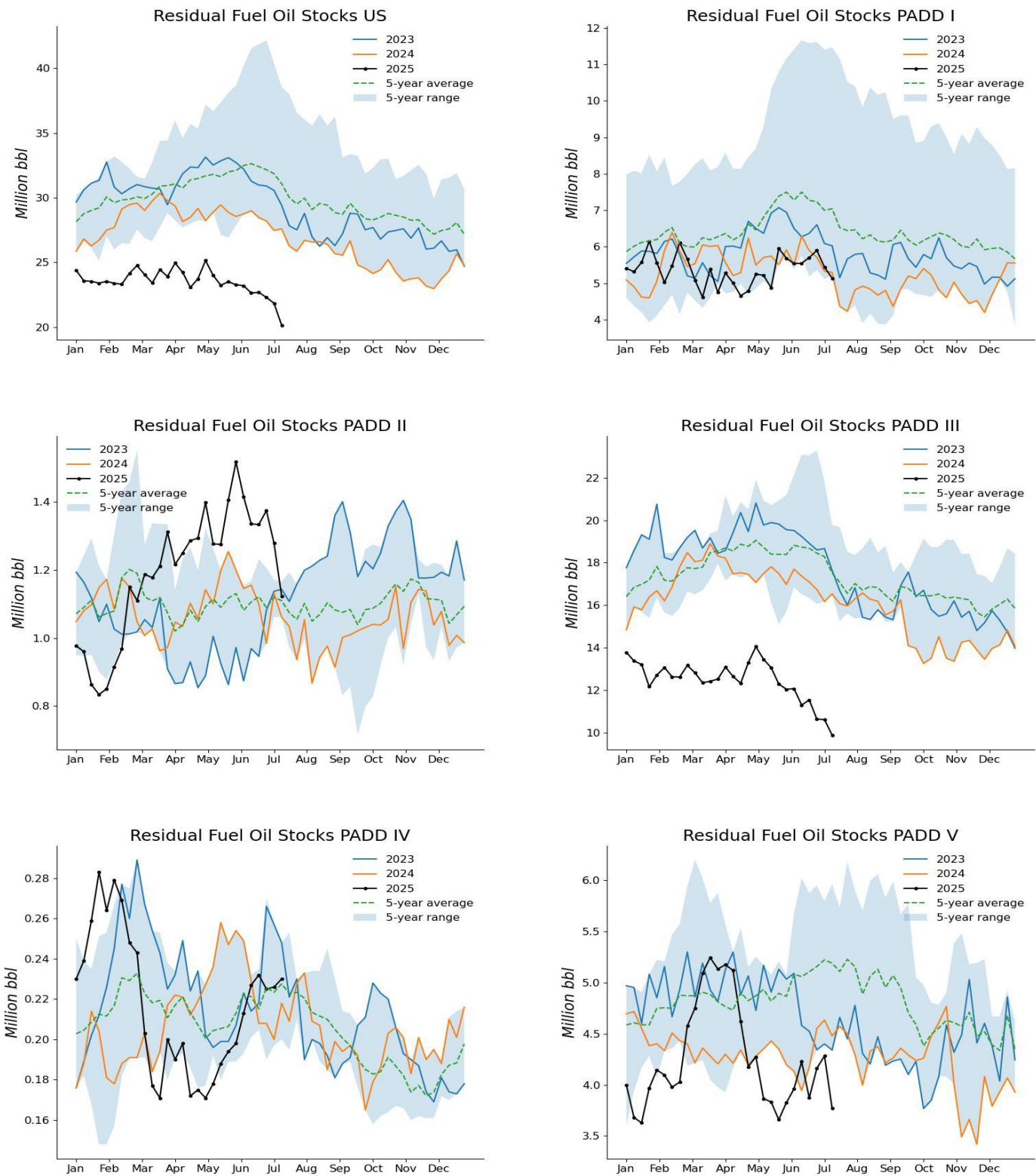
Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

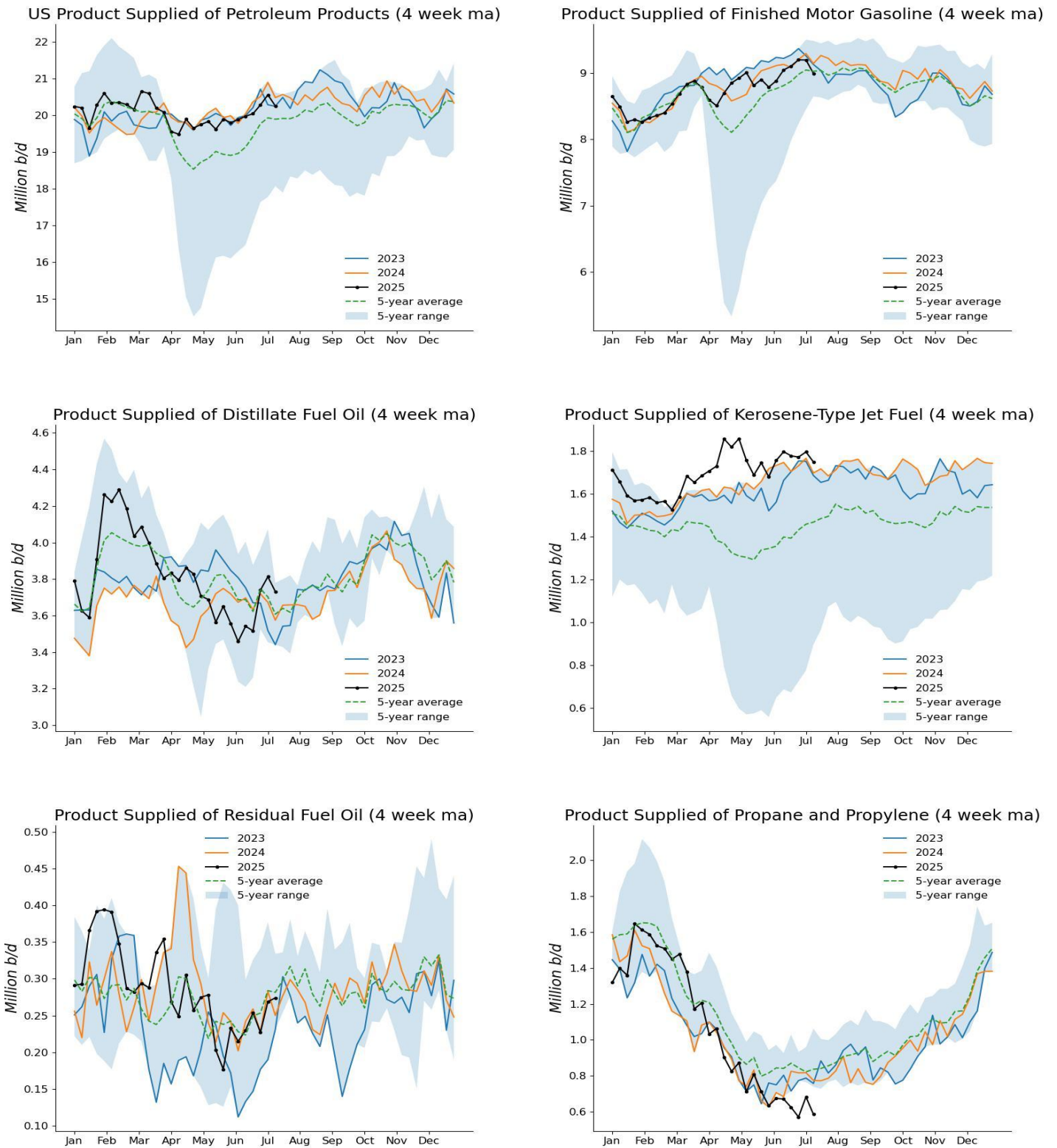


Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

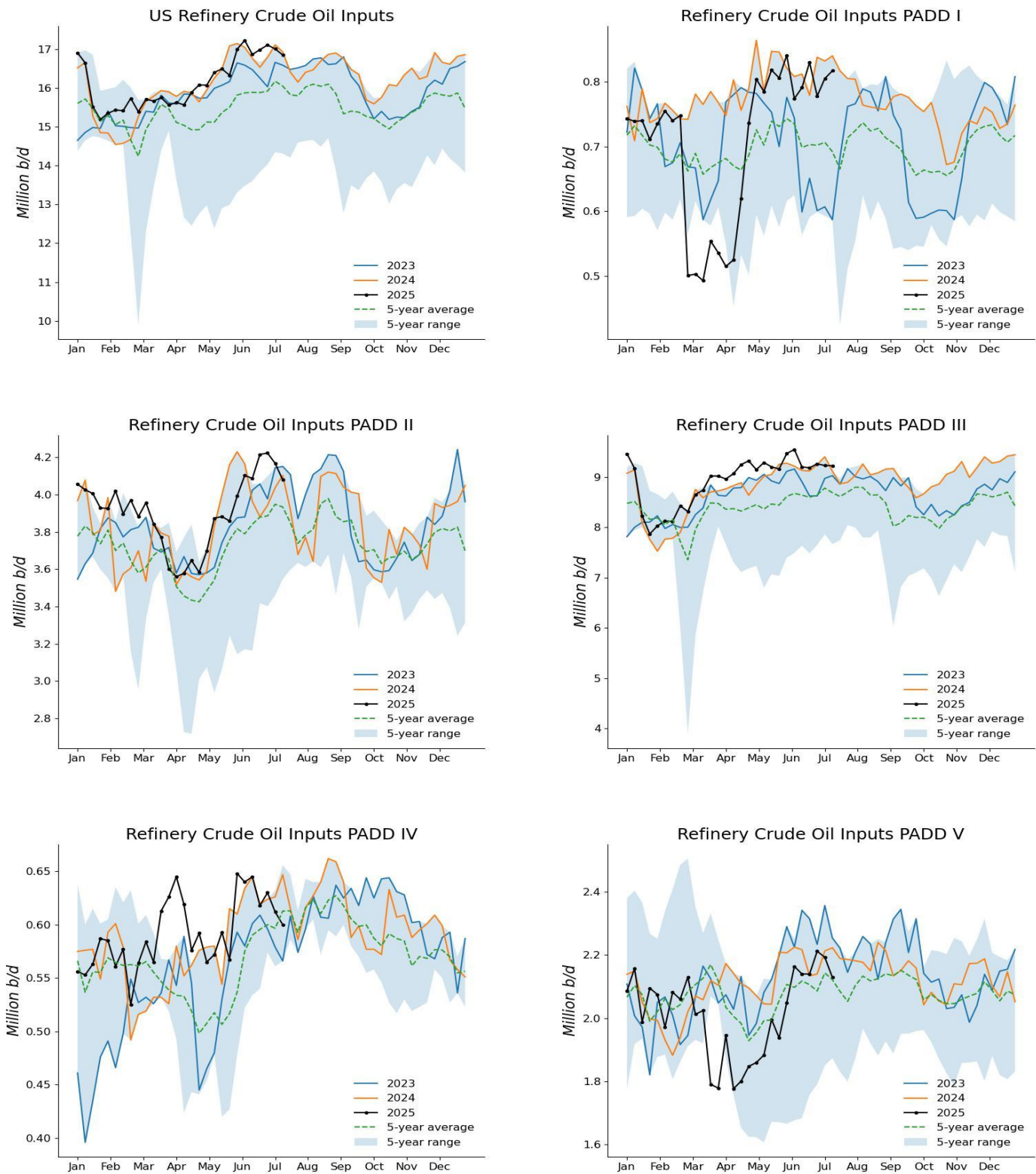
Product Supplied



Sources: EIA, OGJ

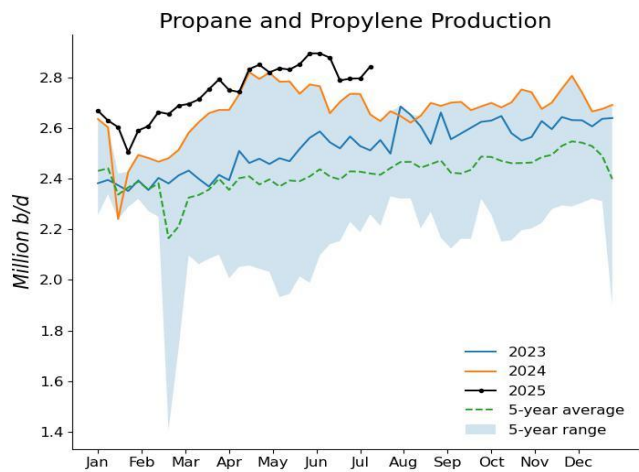
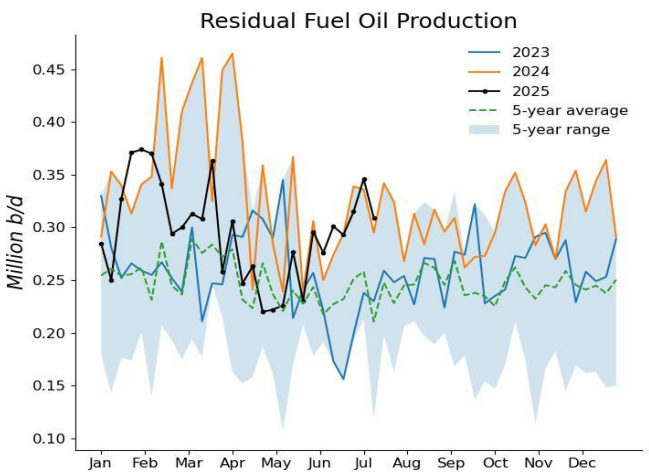
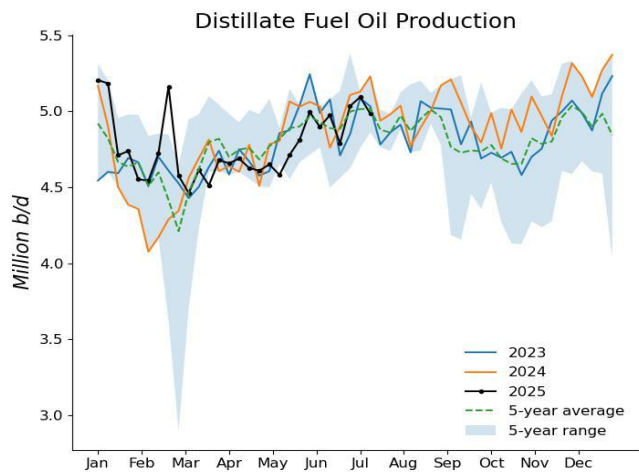
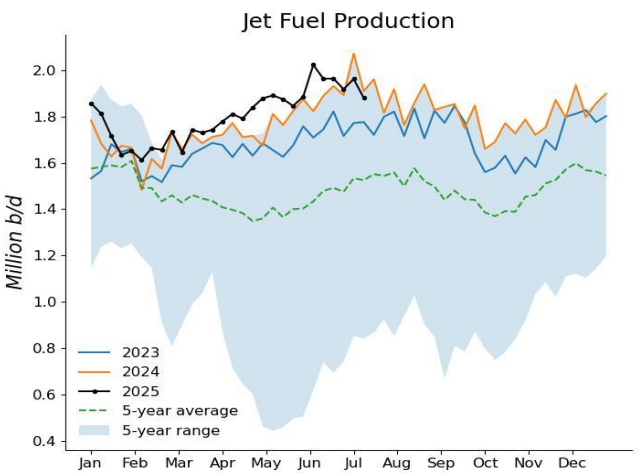
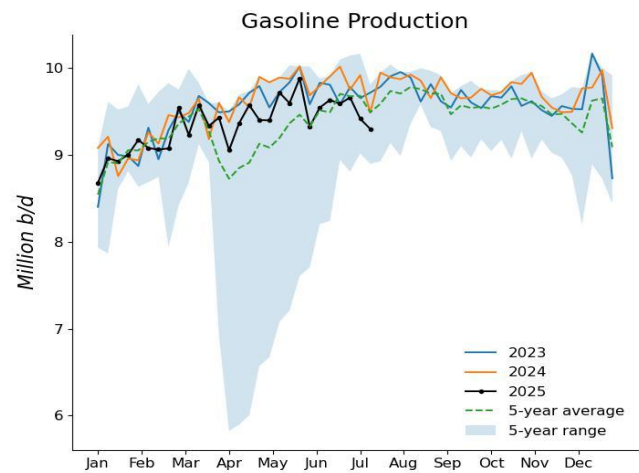


Refinery Runs, Regional Details



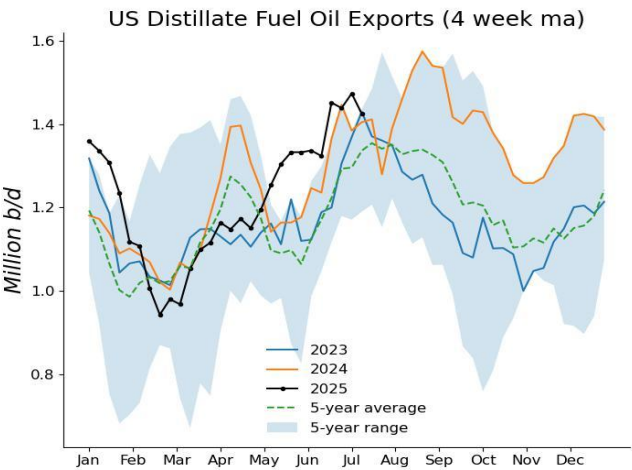
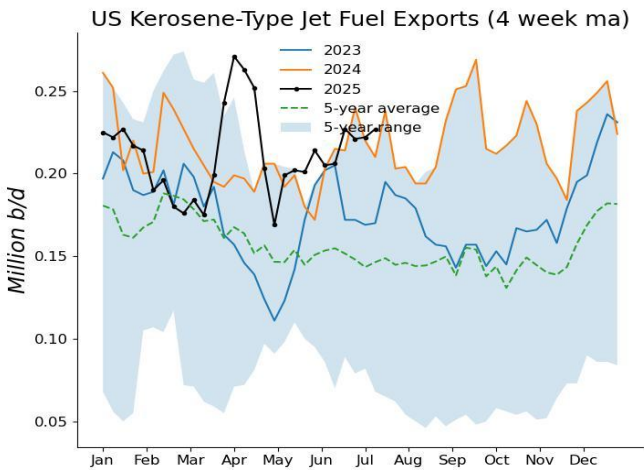
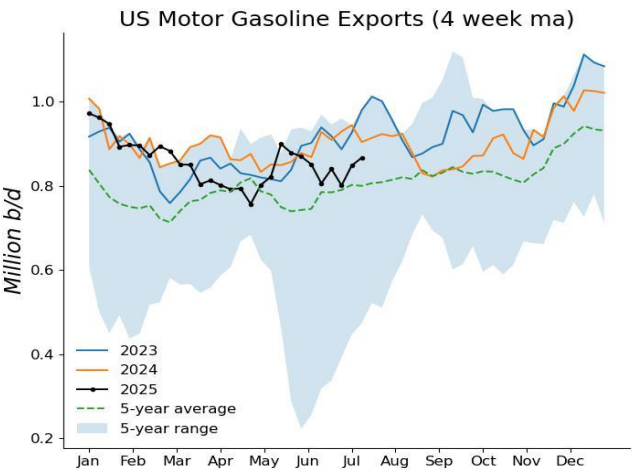
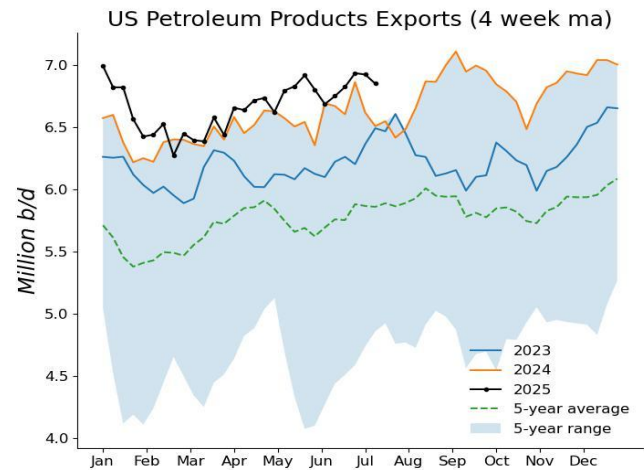
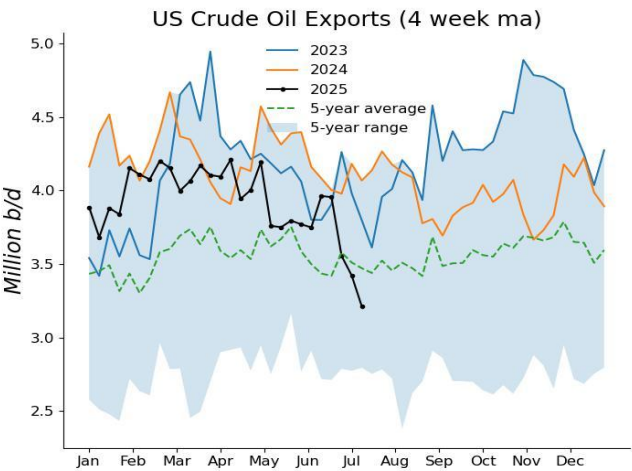
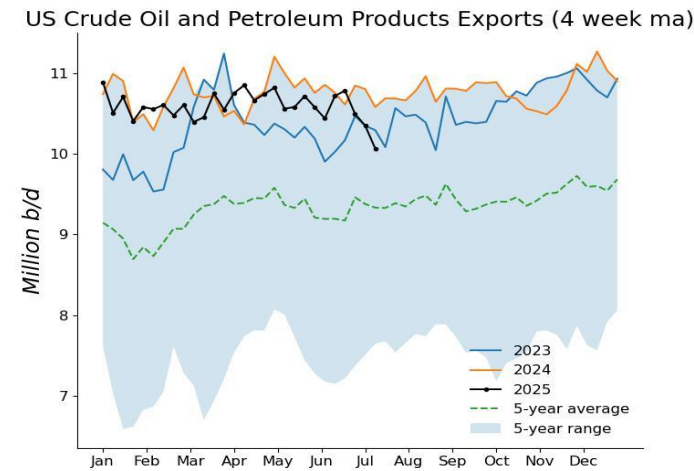
Sources: EIA, OGJ

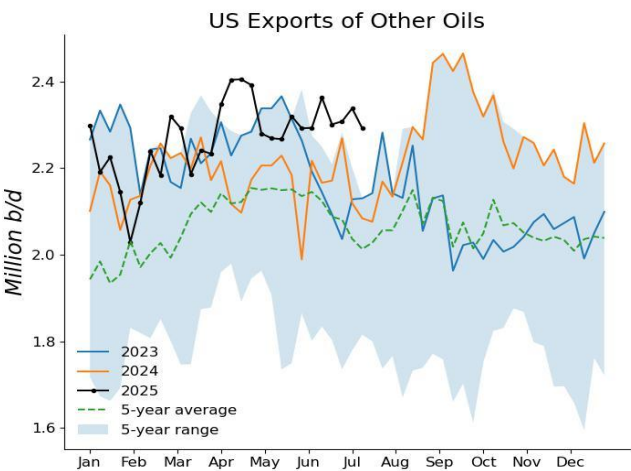
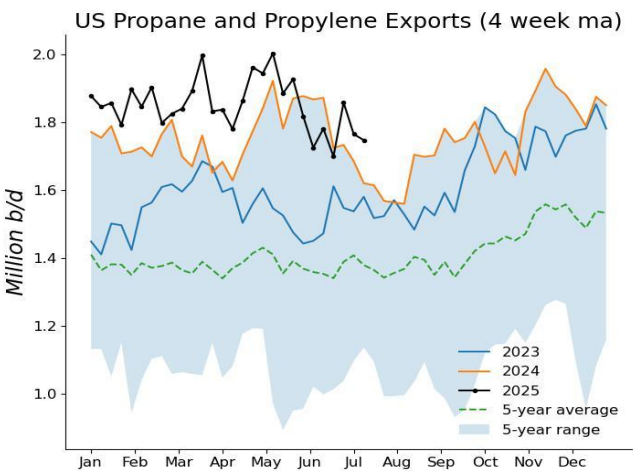
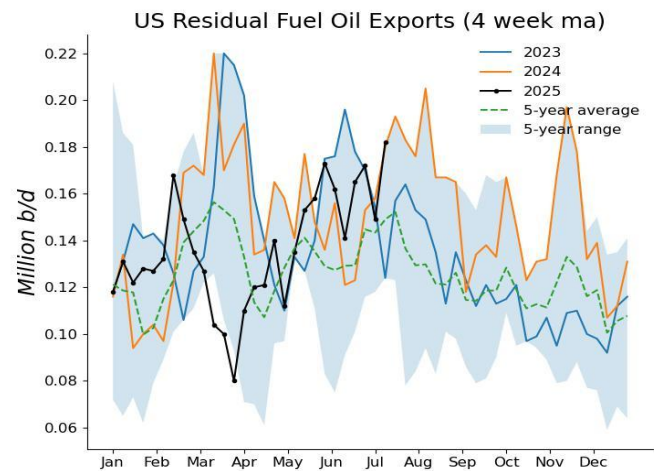
Refining Production



Sources: EIA, OGJ

Oil Exports



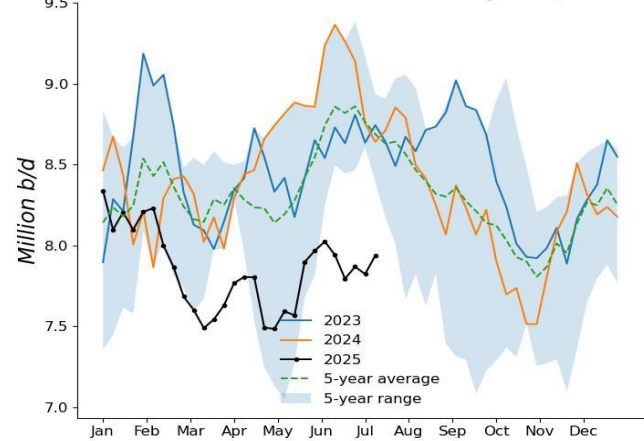


Sources: EIA, OGI

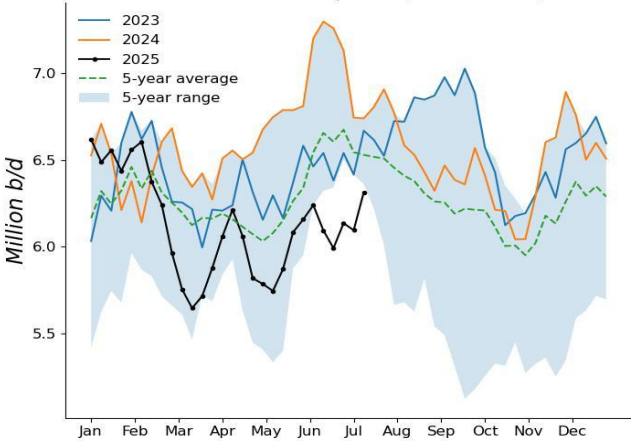


Oil Imports

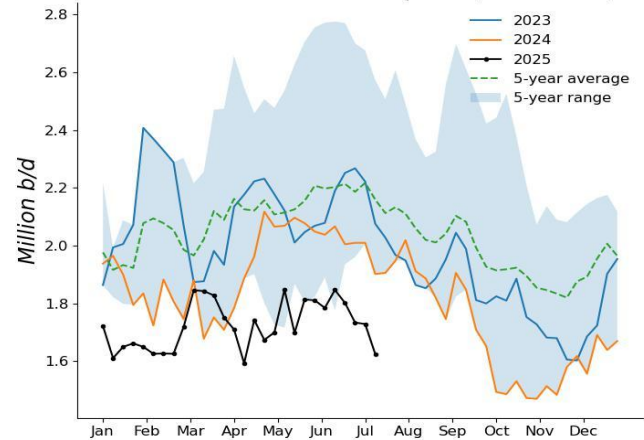
US Crude Oil and Petroleum Products Imports (4 week ma)



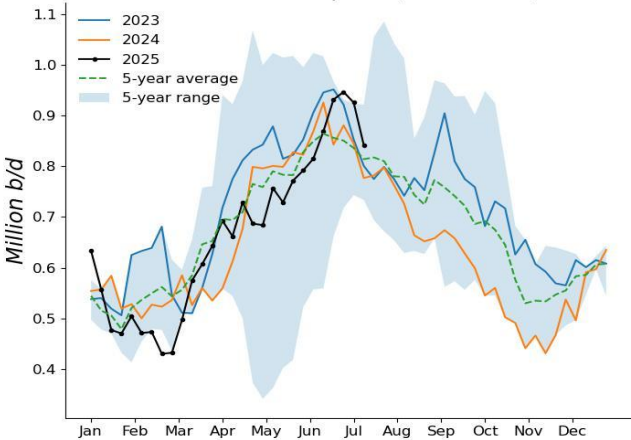
US Crude Oil Imports (4 week ma)



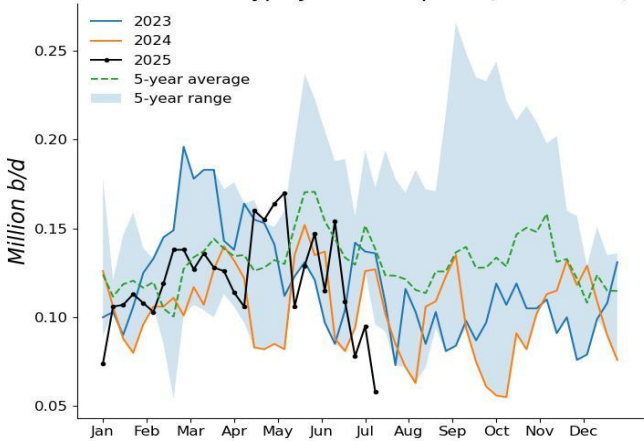
US Petroleum Products Imports (4 week ma)



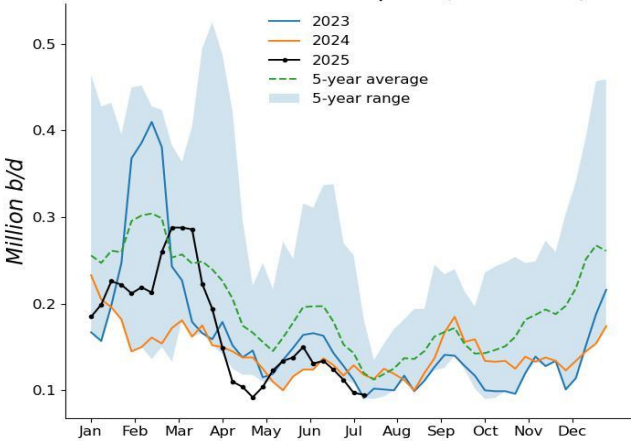
US Gasoline Imports (4 week ma)



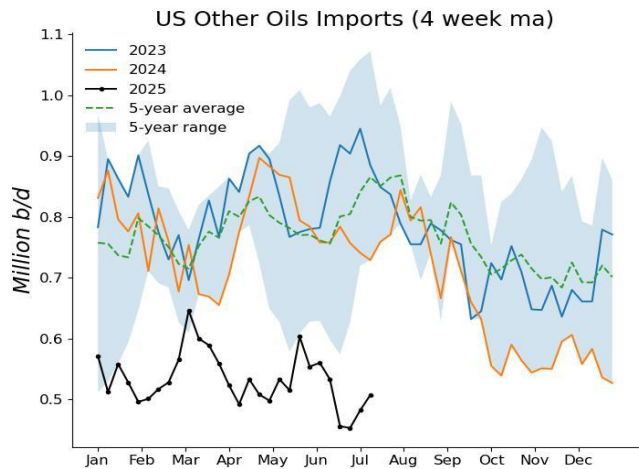
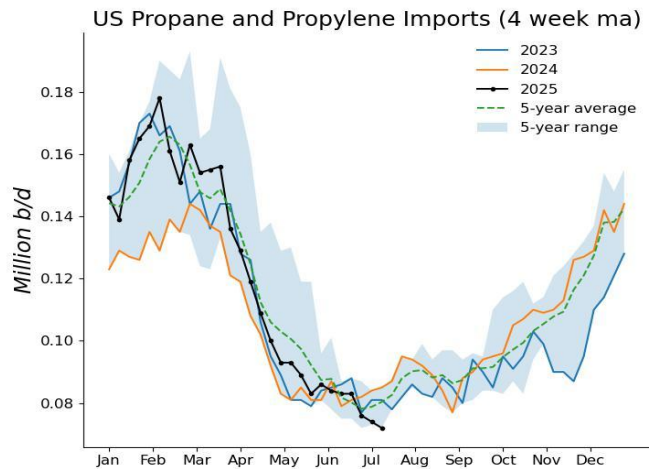
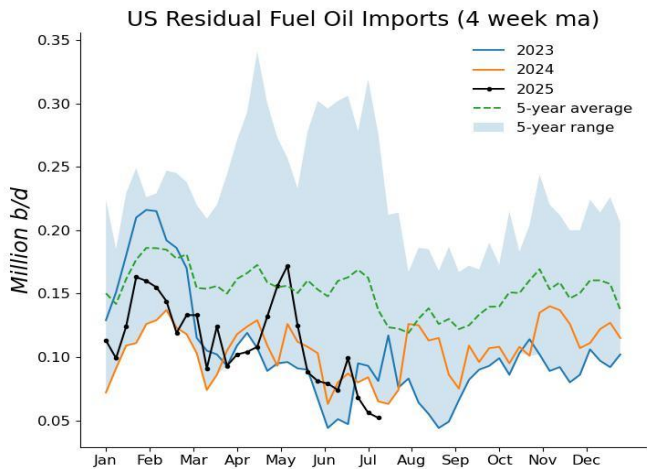
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



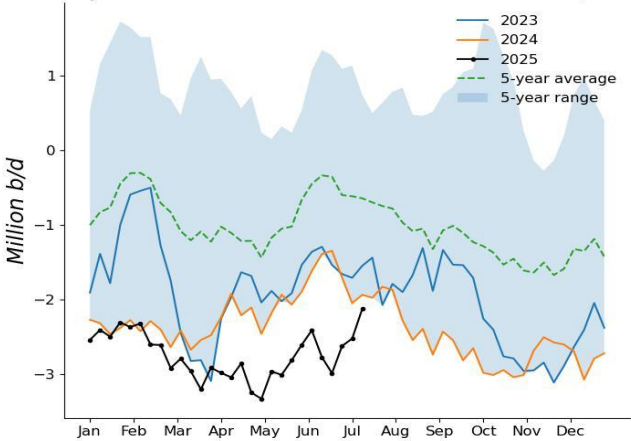




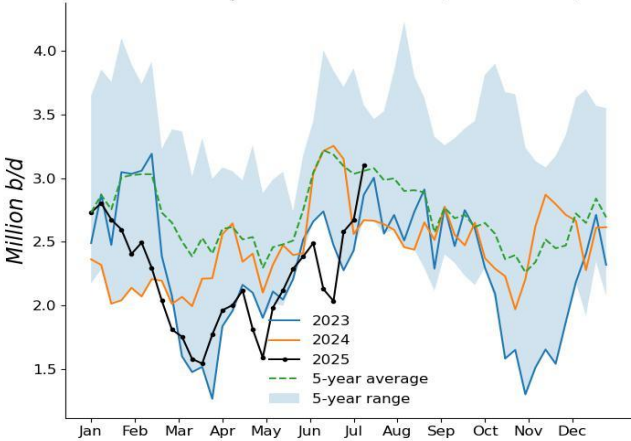
Sources: EIA, OGJ

## Oil Net Imports

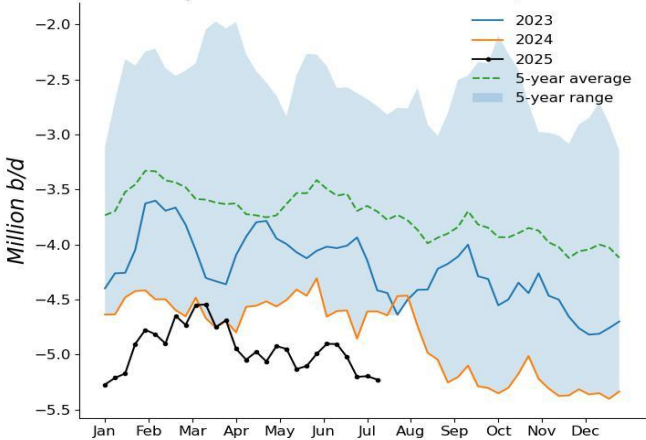
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



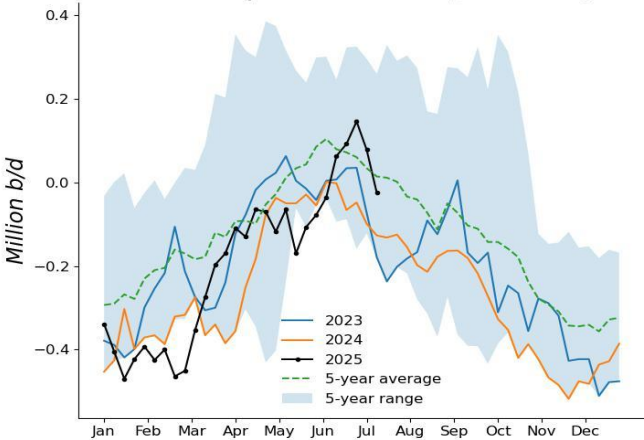
US Net Imports of Crude Oil (4 week moving average)



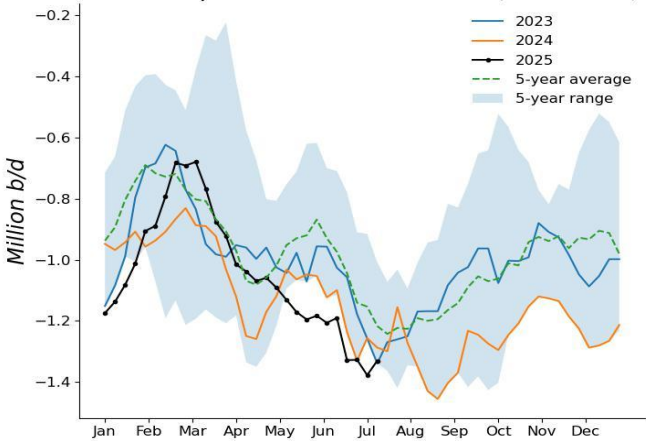
US Net Imports of Petroleum Products (4 week moving average)



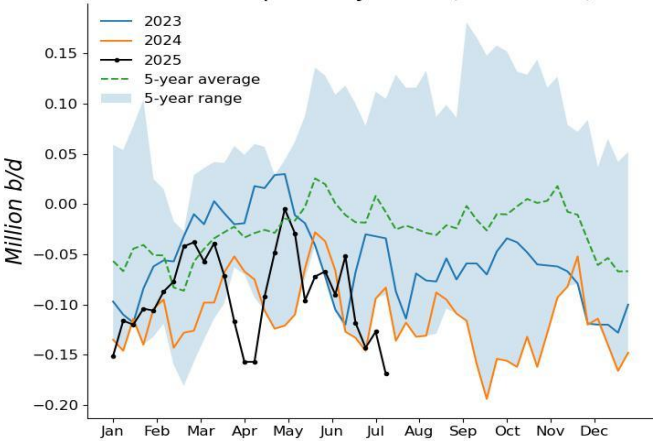
US Net Imports of Gasoline (4 week moving average)



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

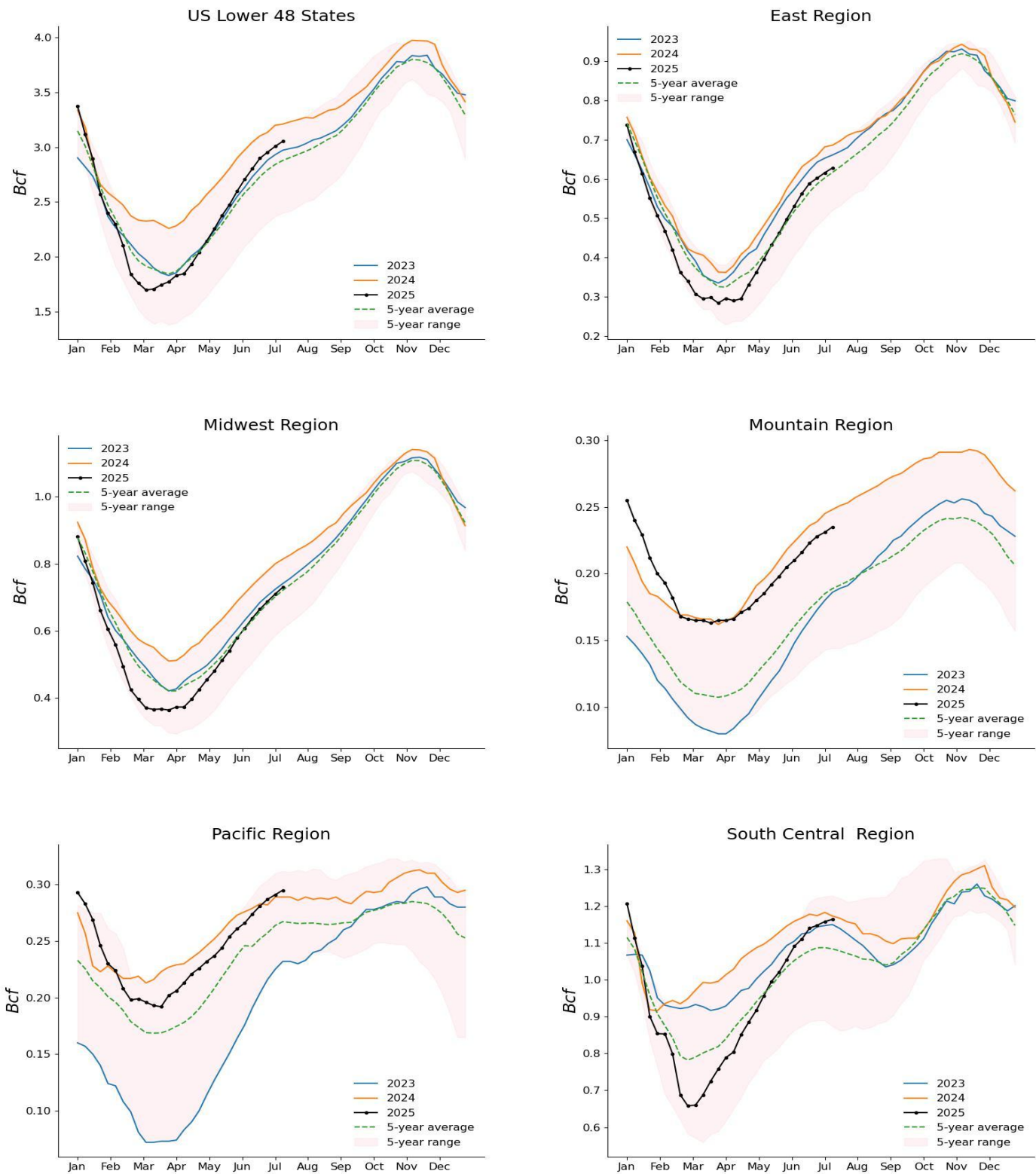


US Net Imports of Jet Fuel (4 week moving average)



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.