



WEEKLY MARKET REPORT

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US crude, gasoline stockpiles fall, distillates build

Data from the US Energy Information Administration (EIA) for the week ending Jul. 18, 2025, indicate:

US crude oil refinery inputs averaged 16.94 million b/d during the week, up 87,000 b/d from the previous week. Refineries operated at 95.5% of capacity, up 1.6 percentage points from a week earlier. Utilization rates at the Gulf Coast refinery hub hit a one-year peak of 96.1%. Gasoline production grew by 282,000 b/d to 9.37 million b/d, and distillate fuel production rose by 95,000 b/d to 5.08 million b/d.

(Following the release of the data, EIA issued a statement acknowledging that the refinery utilization rate for the Rocky Mountain region was incorrect. Consequently, both the total US and Rocky Mountain refinery utilization figures have been inaccurate since June 30. EIA is working to correct the issue in its next Petroleum Supply Monthly (PSM) report, due July 31.)

US crude oil imports averaged 5.98 million b/d for the week, down 403,000 b/d from the week earlier. Crude oil exports rose by 337,000 b/d during the week, leading to a decline in crude net imports of 740,000 b/d.

With higher refinery runs and lower net imports, US commercial crude oil inventories decreased by 3.17 million bbl from the previous week. This compared with analysts' expectations for a 1.6 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 fell by 1.74 million bbl from the previous week to 231.13 million bbl, about 0.3% above the 5-year average. EIA data showed motor gasoline supplied increased to 8.97 million b/d during the week from 8.49 million b/d in the prior week. As refiners accelerated runs while demand retreated further, distillate fuel inventories grew by 2.93 million bbl to 110 million bbl, about 19% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.6 million b/d, slightly up from the same period last year. Motor gasoline product supplied averaged 8.81 million b/d, down nearly 5% from a year earlier. Distillate fuel product supplied averaged 3.62 million b/d over the past 4 weeks, down 1.03% from the same period last year. Jet fuel product supplied was 1.74 million b/d, up 1.53% compared with the same 4-week period a year ago.

The price for West Texas Intermediate (WTI) crude oil was \$68.53/bbl on Jul. 18, \$1.10 less than a week ago, and \$12.90 less than a year ago. Japan struck a deal with the US that lowers tariffs on auto imports from 27.5% to 15%. Duties set to take effect on other Japanese products starting Aug. 1 will be lowered to 15% from 25%. Officials from the European Union are expressing optimism regarding the prospect of a trade deal with the US.

According to EIA estimates, working gas in storage was 3,075 bcf as of Friday, Jul. 18, 2025. This represents a net increase of 23 bcf from the previous week. Stocks were 153 bcf less than last year at this time and 171 bcf above the 5-year average of 2,904 bcf.

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Oil & Gas Journal

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

Date	27-Jun	04-Jul	11-Jul	18-Jul	Last Week Change
US Crude Production	13,433	13,385	13,375	13,273	-102
Refiner Inputs and Utilization					
Crude Oil Inputs	17,105	17,006	16,849	16,936	87
Gross Inputs	17,235	17,199	17,048	17,272	224
Operable Refinery Capacity	18,160	18,160	18,160	18,089	-71
Refinery Utilization	94.9	94.7	93.9	95.5	1.6
Refinery Production					
Gasoline Production	9,621	9,899	9,084	9,366	282
Distillate Fuel Oil Production	5,034	5,093	4,984	5,079	95
Jet Fuel Production	1,918	1,962	1,880	1,886	6
Residual Fuel Production	315	346	309	316	7
Propane/propylene Production	2,797	2,798	2,845	2,871	26
Stocks					
Commercial Crude Stocks	418,951	426,021	422,162	418,993	-3,169
SPR Crude Stocks	402,765	403,003	402,703	402,503	-200
Total US Crude Stocks	821,716	829,024	824,865	821,496	-3,369
Gasoline Stocks	232,126	229,468	232,867	231,129	-1,738
Distillate Fuel Oil Stocks	103,622	102,797	106,970	109,901	2,931
Jet Fuel Stocks	45,151	44,242	44,809	45,499	690
Residual Fuel Stocks	22,287	21,834	20,138	20,233	95
Propane/propylene Stocks	75,651	78,385	82,849	82,327	-522
Fuel Ethanol Stocks	24,117	23,959	23,635	24,444	809
Other Oil Stocks	318,175	319,784	322,406	318,158	-4,248
Total Products Stock	821,129	820,470	833,675	831,691	-1,984
Total Oil Stocks	1,642,845	1,649,494	1,658,540	1,653,187	-5,353
Total Commercial Oil Stocks	1,240,080	1,246,491	1,255,837	1,250,684	-5,153
Imports					
Crude Oil Imports	6,919	6,013	6,379	5,976	-403
Gasoline Imports	906	832	624	606	-18
Distillate Fuel Oil Imports	118	42	146	115	-31
Jet Fuel Oil Imports	74	79	64	150	86
Total Products Imports	1,615	1,685	1,420	1,732	312
Exports					
Crude Oil Exports	2,305	2,757	3,518	3,855	337
Gasoline Exports	783	1,043	877	720	-157
Distillate Fuel Oil Exports	1,353	1,585	1,111	1,431	320
Jet Fuel Oil Exports	168	246	236	256	20
Residual Fuel Exports	180	114	201	64	-137
Propane/propylene Exports	1,868	1,460	1,837	2,095	258
Total Products Exports	6,632	7,073	6,529	6,699	170
Net Imports					
Crude Oil Net Imports	4,614	3,256	2,861	2,121	-740
Products Net Imports	-5,017	-5,388	-5,109	-4,967	142
Total Net Imports	-403	-2,132	-2,248	-2,846	-598
Product Supplied/Demand					
Gasoline Demand	8,640	9,159	8,489	8,967	478
Distillate Fuel Oil Demand	4,043	3,668	3,423	3,343	-80
Jet Fuel Demand	1,734	1,925	1,627	1,682	55
Residual Fuel Demand	219	339	372	304	-68
Propane/propylene Demand	568	1,030	438	942	504
Total Product Demand	20,487	20,863	19,184	21,770	2,586

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	742	718	3,301	63	206	21	315
PAD 2	4,153	4,161	2,549	343	1,273	40	535
PAD 3	9,419	9,196	1,878	988	2,906	153	1,768
PAD 4	645	643	379	42	167	11	253
PAD 5	2,312	2,218	1,415	450	526	91	--
July 18, 2025	17,271	16,936	9,522	1,886	5,078	316	2,871
July 11, 2025	17,048	16,849	9,299	1,880	4,984	309	2,845
July 19, 2024 2	16,787	16,407	9,948	1,961	4,937	342	2,629
	18,089	Operable capacity			95.5	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine (1,000 bbl)	-----Fuel oils----- Distillate Residual		Propane/ propylene	
	Crude oil	Total					
PAD 1	8,694	59,835	56,325	10,728	26,155	5,474	6,017
PAD 2	102,740	45,714	41,903	7,087	25,779	1,102	21,522
PAD 3	237,802	86,665	81,830	14,615	43,562	9,717	50,554
PAD 4	23,083	6,661	5,717	677	3,709	218	4,204
PAD 5	46,675	32,253	30,877	12,392	10,696	3,721	--
July 18, 2025	418,994	231,128	216,652	45,499	109,901	20,232	82,297
July 11, 2025	422,162	232,867	217,192	44,810	106,969	20,138	82,850
July 19, 2024 2	436,486	227,422	210,719	46,875	125,312	26,260	84,460

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	7-18-25	7-11-25	7-18-25	7-11-25	7-18-25	7-11-25	7-19-24
	----- (1,000 b/d) -----						
Total motor gasoline	524	480	82	144	606	624	778
Mo gas blend. comp.	373	382	82	65	455	447	634
Distillate	97	140	18	6	115	146	112
Residual	55	15	10	7	65	22	81
Jet fuel-kerosine	(135)	30	150	34	15	64	73
Propane/propylene	47	38	45	29	92	67	84
Other	634	429	205	71	839	497	848
Total products	1,222	1,132	510	288	1,732	1,420	1,976
Total crude	5,077	5,157	899	1,222	5,976	6,379	6,871
Total imports	6,299	6,289	1,409	1,510	7,708	7,799	8,847

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	7-18-25	7-11-25	7-19-24
	----- (1,000 b/d) -----		
Canada	3,996	3,339	4,364
Mexico	165	372	355
Saudi Arabia	178	523	221
Iraq	273	314	150
Colombia	197	354	314
Brazil	249	253	271
Nigeria	85	252	197
Venezuela	0	0	0
Ecuador	103	216	102
Libya	105	0	0

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	7-18-25	7-11-25	7-19-24
	----- (1,000 b/d) -----		
Finished motor gasoline	720	877	915
Fuel ethanol	108	94	57
Jet fuel-kerosine	256	236	259
Distillate	1,431	1,111	1,581
Residual	64	201	231
Propane/propylene	2,095	1,837	1,431
Other oils	2,025	2,173	1,963
Total products	6,899	6,529	6,437
Total crude	3,855	3,518	4,186
Total exports	10,554	10,047	10,623

Net imports:

Total	(2,846)	(2,248)	(1,776)
Products	(4,967)	(5,109)	(4,461)
Crude	2,121	2,861	2,685

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	7-18-25*	7-19-24*	Change	Change
	-----\$/bbl-----			%
SPOT PRICES				
Product value	93.86	101.63	(7.77)	(7.6)
Brent crude	70.66	86.05	(15.39)	(17.9)
Crack spread	23.21	15.59	7.62	48.8
FUTURES MARKET PRICES				
One month				
Product value	95.12	104.29	(9.17)	(8.8)
Light sweet crude	66.19	80.81	(14.62)	(18.1)
Crack spread	28.92	23.48	5.44	23.2
Six month				
Product value	85.22	96.32	(11.10)	(11.5)
Light sweet crude	63.21	76.48	(13.27)	(17.4)
Crack spread	22.02	19.84	2.18	11.0

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	7-11-25	7-18-25	7-19-24
	----- \$/bbl -----		
PADD 1	17.94	18.17	13.72
PADD 2	21.02	19.45	18.05
PADD 3	18.37	18.79	14.66
PADD 4	21.31	21.70	14.02
PADD 5	25.14	24.15	18.04
US avg.	19.93	19.70	15.81

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 7-16-25	Pump price* 7-16-25 (¢/gal)	Pump price* 7-17-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	319.3
Baltimore	251.0	316.6	353.3
Boston	238.7	284.4	333.5
Buffalo	247.1	291.1	333.9
Miami	236.3	293.3	332.5
Newark	233.7	294.4	338.9
New York	252.7	296.7	352.8
Norfolk	233.4	290.9	328.0
Philadelphia	238.4	315.5	351.9
Pittsburgh	233.5	310.6	359.8
Washington, DC	256.7	310.0	349.2
PAD I Avg.	240.9	298.5	341.2
Chicago	283.9	368.8	428.1
Cleveland	255.0	311.9	339.7
Des Moines	230.6	279.0	328.3
Detroit	254.6	321.0	360.0
Indianapolis	241.8	311.9	342.6
Kansas City	245.6	289.0	317.6
Louisville	237.1	285.6	333.7
Memphis	238.1	283.9	323.8
Milwaukee	238.7	290.0	348.1
Minn.-St. Paul	258.5	305.5	335.6
Oklahoma City	230.4	268.8	318.4
Omaha	230.0	278.4	329.1
St. Louis	243.6	287.0	345.4
Tulsa	238.6	277.0	323.0
Wichita	244.5	288.0	317.2
PAD II Avg.	244.7	296.4	339.4
Albuquerque	247.5	284.8	308.5
Birmingham	228.3	276.9	307.2
Dallas-Ft. Worth	234.4	272.8	302.4
Houston	221.3	259.7	302.5
Little Rock	207.9	251.3	305.6
New Orleans	236.0	275.4	304.5
San Antonio	237.3	275.7	312.2
PAD III Avg.	230.4	270.9	306.1
Cheyenne	268.9	311.3	322.1
Denver	265.7	313.4	328.2
Salt Lake City	258.9	314.4	352.6
PAD IV Avg.	264.5	313.0	334.3
Los Angeles	359.0	445.5	453.2
Phoenix	274.7	312.1	333.2
Portland	302.3	360.7	383.2
San Diego	365.7	452.2	448.2
San Francisco	358.5	445.0	463.2
Seattle	330.9	402.1	413.2
PAD V Avg.	331.9	403.0	415.7
Week's avg.	255.2	309.1	344.8
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	283.0	336.9	--

*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

	7-18-25	7-19-24
Alabama	0	0
Alaska	10	9
Arkansas	1	0
California	6	7
Land	4	5
Offshore	2	2
Colorado	9	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	33	42
Land	22	24
Inland waters	2	0
Offshore	9	18
Maryland	0	0
Michigan	1	0
Mississippi	1	0
Montana	2	1
Nebraska	0	0
New Mexico	94	108
New York	0	0
North Dakota	29	34
Ohio	11	11
Oklahoma	42	33
Pennsylvania	17	21
South Dakota	0	0
Texas	253	276
Land	252	274
Inland waters	0	0
Offshore	1	2
Utah	10	13
West Virginia	7	5
Wyoming	17	11
Others-HI, NV	1	0
Total US	544	586
Total Canada	172	197
Grand total	716	783
US Oil Rigs	422	477
US Gas Rigs	117	103
Total US Offshore	13	22
Total US Cum. Avg. YTD	575	610
By Basin		
Ardmore Woodford	1	1
Arkoma Woodford	0	1
Barnett	2	0
Cana Woodford	17	16
DJ-Niobrara	8	10
Eagle Ford	41	49
Fayetteville	1	0
Granite Wash	5	5
Havensville	41	35
Marcellus	23	25
Mississippian	1	1
Other	90	92
Permian	263	305
Ulica	12	11
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 7-18-25	2 7-19-24
		----(1,000 b/d)----	
Alabama		8	9
Alaska		315	431
California		275	302
Colorado		473	462
Florida		2	2
Illinois		18	19
Kansas		68	76
Louisiana		1,555	1,546
Michigan		11	12
Mississippi		27	34
Montana		73	73
New Mexico		2,174	2,002
North Dakota		1,157	1,224
Ohio		135	92
Oklahoma		397	407
Pennsylvania		9	12
Texas		5,990	5,988
Utah		188	171
West Virginia		34	41
Wyoming		293	297
Other states		29	29
Total		13,231	13,229

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

US CRUDE PRICES

	7-18-25 (\$/bbl)*
Alaska-North Slope ²⁷	56.49
Light Louisiana Sweet	62.71
California-Midway Sunset ¹³	70.40
California-Buena Vista Hills ²⁶	68.45
Southwest Wyoming Sweet	60.40
Eagle Ford ²⁵	63.75
East Texas Sweet	61.00
West Texas Sour ²⁴	58.75
West Texas Intermediate	63.75
Oklahoma Sweet	63.75
Texas Upper Gulf Coast	57.50
Michigan Sour	55.75
Kansas Common	62.75
North Dakota Sweet	56.18

*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)	7-18-25		70.64	
Spot Crudes	---Monthly avg., \$/bbl--- May-25 June-25		----Year to date---- 2024 2025	
OPEC Reference Basket	63.62	69.73	83.58	72.04
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 ³⁷ , Nioeria	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 ³⁸ - Algeria	64.47	71.40	85.02	72.13
Zafiro - Equatorial Guinea	64.98	71.67	85.31	73.39
Other crudes				
North Sea dated	64.07	71.35	83.94	71.65
Fateh ³² -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
Differentials				
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)
Crude oil futures				
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
Spread				
ICE Brent-NYMEX WTI	3.07	2.47	4.61	3.29
Source: OPEC Monthly Oil Market Report				

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - July 18, 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	51	47	47	100.0
Northwest Europe	56	54	43	79.6
West Africa	48	38	33	86.8
Middle East	180	165	152	92.1
Southeast Asia	57	54	46	85.2
Worldwide	684	601	531	88.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	7-18-25	7-11-25	7-18-24	Change, %
-----bcf-----				
East	634	628	695	(8.8)
Midwest	746	730	825	(9.6)
Mountain	239	235	251	(4.8)
Pacific	297	295	289	2.8
South Central	1,159	1,164	1,168	(0.8)
Salt	325	335	314	3.5
Nonsalt	834	829	854	(2.3)
Total US	3,075	3,052	3,228	(4.7)
		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

	7-18-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	215.7
Gulf Coast	212.7
Motor gasoline (RBOB-Regular)	
Los Angeles	216.9
No. 2 Heating oil	
New York Harbor	235.6
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	250.4
Gulf Coast	240.6
Los Angeles	259.6
Kerosine jet fuel	
Gulf Coast	227.6
Propane	
Mt. Belvieu	70.0

Source: EIA Weekly Petroleum Status Report

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

WORLD OIL BALANCE - EIA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.1	45.3	46.1	46.2
Non-OECD	58.1	56.9	57.2	57.1
Total world demand	103.2	102.2	103.3	103.3
SUPPLY				
Non-OPEC	71.5	70.7	71.0	70.4
Crude Oil	50.2	50.1	49.6	49.2
NGLs	21.3	20.7	21.4	21.2
OPEC				
Crude Oil	27.3	27.0	26.7	26.7
NGLs	5.7	5.7	5.7	5.8
Total supply	104.5	103.4	103.4	102.8
Stock change	1.3	1.2	0.1	(0.5)

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.5	45.2	46.1	46.2
Non-OECD	57.9	57.2	57.8	57.7
Total world demand	103.4	102.4	103.9	103.9
SUPPLY				
OECD	32.4	32.3	32.6	31.9
Non-OECD	33.0	32.8	32.4	32.3
OPEC				
Crude Oil	28.0	27.5	27.3	27.2
NGLs	5.6	5.6	5.6	5.6
Total supply¹	105.0	103.5	103.5	103.2
Stock change	1.6	1.1	(0.4)	(0.7)

¹IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.6	45.2	46.3	46.4
Non-OECD	58.7	59.2	59.3	57.6
Total world demand	104.3	104.3	105.5	104.0
SUPPLY				
Total Non-DoC liquids ¹	51.5	51.4	53.6	53.2
OECD	32.2	32.0	32.0	31.8
Non-OECD	19.3	19.4	19.1	18.9
DoC crude	41.3	40.9	40.5	40.6
OPEC crude	27.0	26.8	26.7	26.5
DoC NGLs	8.6	8.7	8.3	8.2
Total supply¹	104.0	103.6	102.4	102.0
Stock change	(0.3)	(0.7)	(3.1)	(2.0)

¹ OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES

	Apr. 2025	Mar. 2025	Feb. 2025	Apr. 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	1,596	1,445	1,539	1,579	17	1.1
Germany	2,129	2,000	2,043	2,165	(36)	(1.7)
Italy	1,218	1,167	1,187	1,208	10	0.8
United Kingdom	1,417	1,357	1,435	1,399	18	1.3
Other OECD Europe	7,363	7,123	7,082	7,361	2	0.0
Total OECD Europe	13,723	13,092	13,286	13,712	11	0.1
Canada	2,345	2,388	2,383	2,115	230	10.9
United States	20,213	19,950	20,225	20,008	205	1.0
Japan	3,084	3,209	3,463	3,100	(16)	(0.5)
South Korea	2,526	2,492	2,525	2,514	12	0.5
Other OECD	3,678	3,670	3,762	3,752	(74)	(2.0)
Total OECD	45,569	44,801	45,644	45,201	368	0.8

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	Apr. 2025	Mar. 2025	Feb. 2025	Apr. 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	678	704	627	629	49	7.8
Germany	557	413	299	464	93	20.0
Italy	622	603	807	754	(132)	(17.5)
United Kingdom	331	423	344	439	(108)	(24.6)
Other importers	1,992	2,262	2,360	2,712	(720)	(26.5)
Total OECD Europe	4,180	4,405	4,437	4,998	(818)	(16.4)
Canada	158	99	146	64	94	146.9
United States	1,000	1,146	997	1,357	(357)	(26.3)
Japan	2,394	2,455	2,387	2,699	(305)	(11.3)
South Korea	1,965	2,337	2,479	2,429	(464)	(19.1)
Other OECD	26	(1)	1	32	(6)	--
Total OECD	9,723	10,441	10,447	11,579	(1,856)	(16.0)

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

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

Source: US Energy Information Administration NOTE: No new data available at press time.

OIL STOCKS IN OECD COUNTRIES*

	Apr. 2025	Mar. 2025	Feb. 2025	Apr. 2024	Chg. vs prev. year	
	Million bbls				Volume	%
France	145	152	152	152	(7)	(4.6)
Germany	253	257	262	266	(13)	(4.9)
Italy	126	128	130	128	(2)	(1.6)
United Kingdom	72	69	71	73	(1)	(1.4)
Other OECD Europe	790	794	794	804	(14)	(1.7)
Total OECD Europe	1,386	1,400	1,409	1,423	(37)	(2.6)
Canada	192	188	185	206	(14)	(6.8)
United States	1,614	1,601	1,597	1,625	(11)	(0.7)
Japan	496	496	486	492	4	0.8
South Korea	183	185	186	190	(7)	(3.7)
Other OECD	96	100	96	94	2	2.1
Total OECD	3,967	3,970	3,959	4,030	(63)	(1.6)

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - July 18, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,814	9,265	(4.9)	8,747	8,798	(0.6)
Distillate	3,619	3,657	(1.0)	3,811	3,666	4.0
Jet fuel - kerosine	1,742	1,716	1.5	1,695	1,617	4.8
Residual	308	277	11.2	290	283	2.5
Other products	6,093	5,659	7.7	5,603	5,667	(1.1)
TOTAL PRODUCT SUPPLIED	20,576	20,574	0.0	20,146	20,031	0.6
Supply (1,000 b/d)						
Crude production	13,368	13,275	0.7	13,449	13,144	2.3
NGL production	7,318	6,882	6.3	7,027	6,650	5.7
Crude imports	6,322	6,804	(7.1)	6,092	6,666	(8.6)
Product imports	1,613	1,906	(15.4)	1,718	1,914	(10.2)
Other supply ³	2,308	2,088	10.5	2,315	2,409	(3.9)
TOTAL SUPPLY	30,929	30,955	(0.1)	30,601	30,783	(0.6)
Net product imports	(5,120)	(4,644)	--	(4,931)	(4,565)	--
Refining (1,000 b/d)						
Crude oil inputs	16,974	16,809	1.0	16,161	16,006	1.0
Gross inputs	17,189	17,148	0.2	16,385	16,351	0.2
% utilization	94.7	93.6	---	89.4	89.1	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	418,993	422,162	(3,169)	436,485	(17,492)	(4.0)
Motor gasoline	231,129	232,867	(1,738)	227,422	3,707	1.6
Distillate	109,901	106,970	2,931	125,313	(15,412)	(12.3)
Jet fuel - kerosine	45,499	44,809	690	46,875	(1,376)	(2.9)
Residual	20,233	20,138	95	26,261	(6,028)	(23.0)
Stock cover (days)³						
Crude	24.7	24.9	(0.8)	26.0	(5.0)	
Motor gasoline	26.2	25.9	1.2	24.5	6.9	
Distillate	30.4	28.7	5.9	34.3	(11.4)	
Propane	110.5	141.6	(22.0)	109.4	1.0	
Futures prices⁴						
Light sweet crude (\$/bbl)	66.19	67.93	(1.74)	80.81	(14.62)	(18.1)
Natural gas (\$/MMBTU)	3.53	3.33	0.20	2.13	1.40	65.9

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

	7-16-25	7-17-25	7-18-25	7-21-25	7-22-25
ICE Brent (\$/bbl)	68.52	69.52	69.28	69.21	68.59
Nymex Light Sweet Crude (\$/bbl)	65.19	66.23	66.05	65.95	65.31
WTI Cushing spot (\$/bbl)	67.13	68.76	68.53	68.39	NA
Brent spot (\$/bbl)	69.67	71.32	71.06	71.92	NA
Nymex natural gas (\$/MMBtu)	3.551	3.542	3.565	3.325	3.252
Spot gas - Henry Hub (\$/MMBtu)	3.420	3.520	3.500	3.500	NA
ICE gas oil (¢/gal)	217.67	22.52	228.77	230.27	225.38
Nymex ULSD heating oil ² (¢/gal)	239.15	246.46	245.30	250.92	245.18
Propane - Mont Belvieu (¢/gal)	69.30	68.60	70.00	68.50	NA
Butane - Mont Belvieu (¢/gal)	86.82	86.83	86.05	85.39	85.17
Nymex gasoline RBOB ³ (¢/gal)	214.40	217.04	215.34	213.19	210.19
NY Spot gasoline ⁴ (¢/gal)	217.10	218.00	215.70	213.10	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>

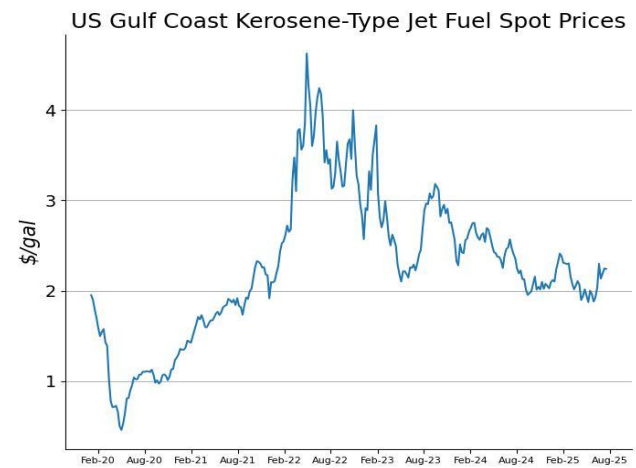
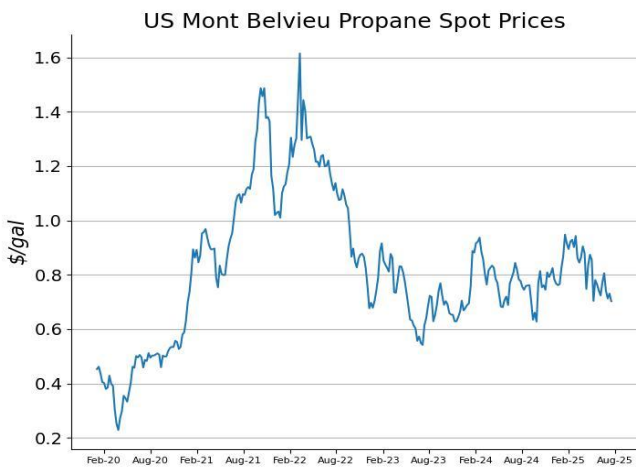
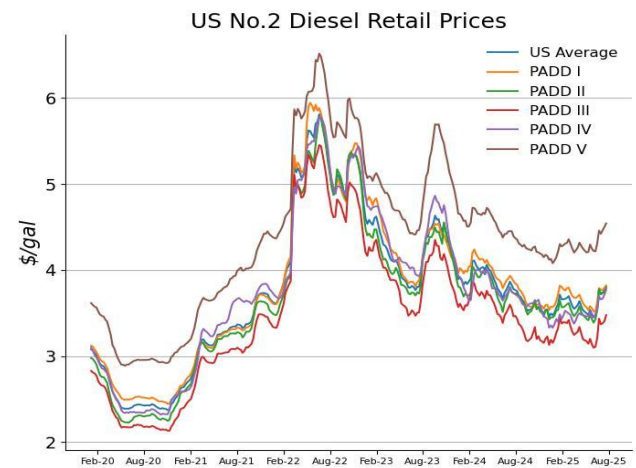
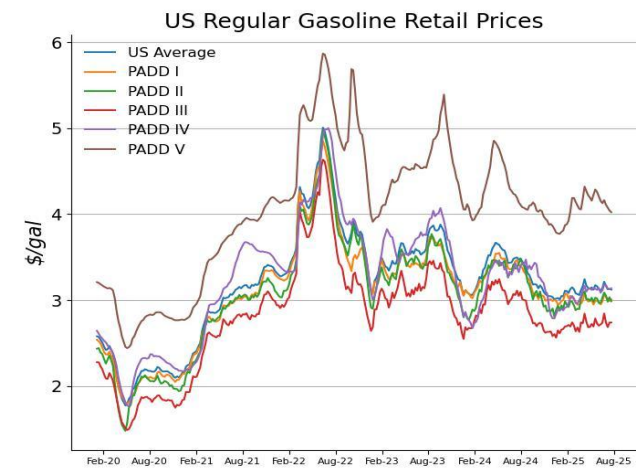
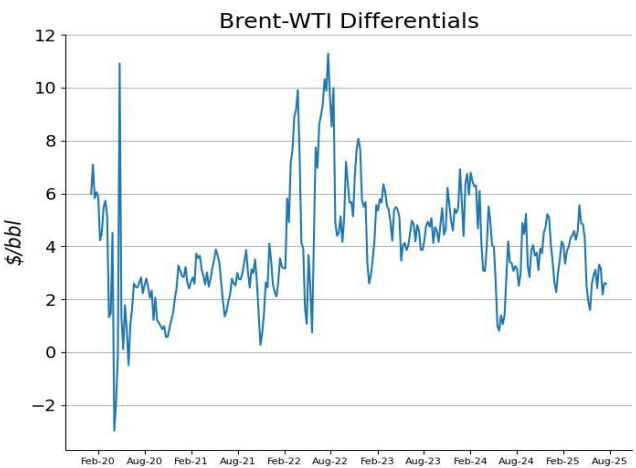
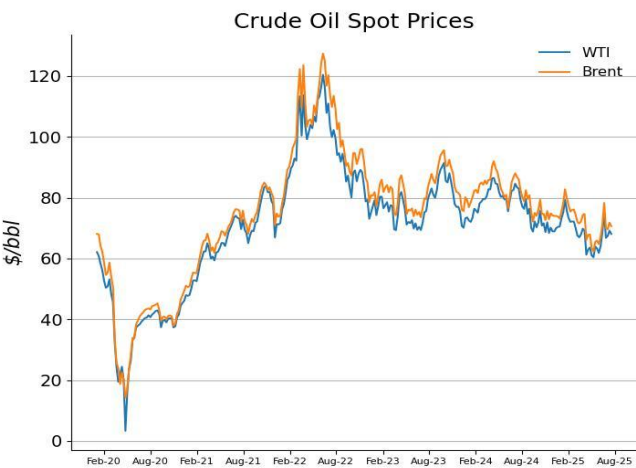
Baker Hughes International Rig Count

	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
Total World	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
Total Onshore	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
Total Offshore	237	239	234	235	244	223	213	208	210	206	200	201	197

Baker Hughes Rig Count

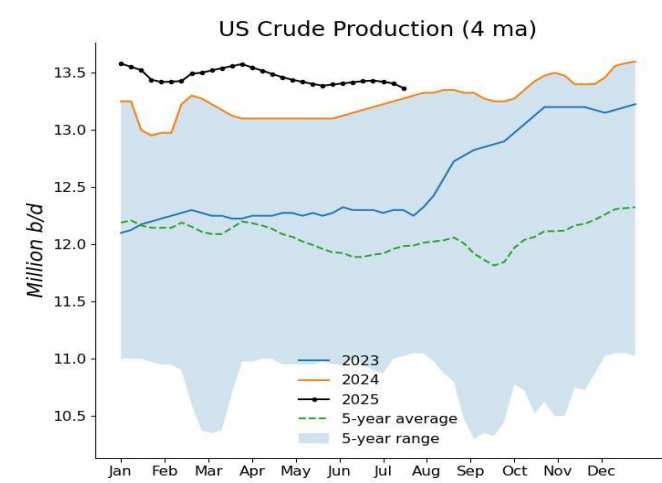
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US	605	603	604	600	600	594	590	588	581	585	584	586
Canada	120	116	114	120	128	143	160	166	176	175	189	197
	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-4-25	7-11-25	7-18-25
US	584	578	576	566	563	559	555	554	547	539	537	544
Canada	120	114	121	114	112	114	138	139	140	151	162	172

Commodity Prices



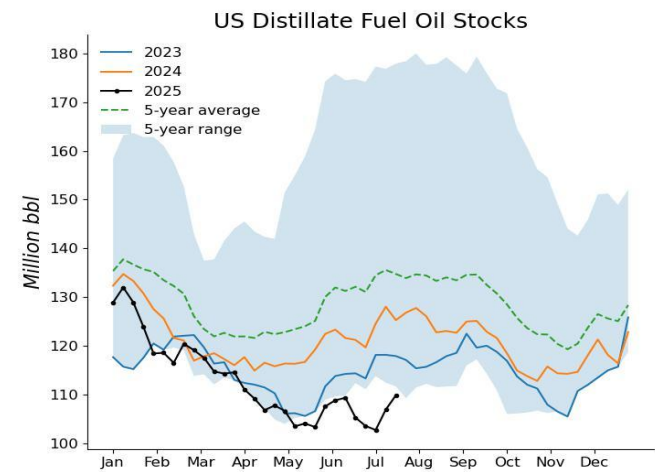
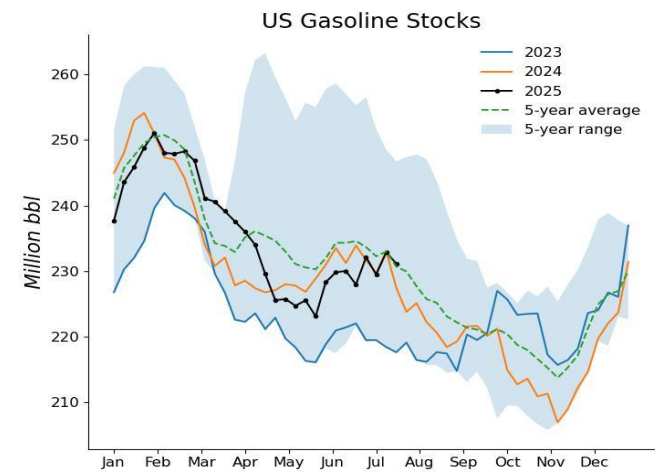
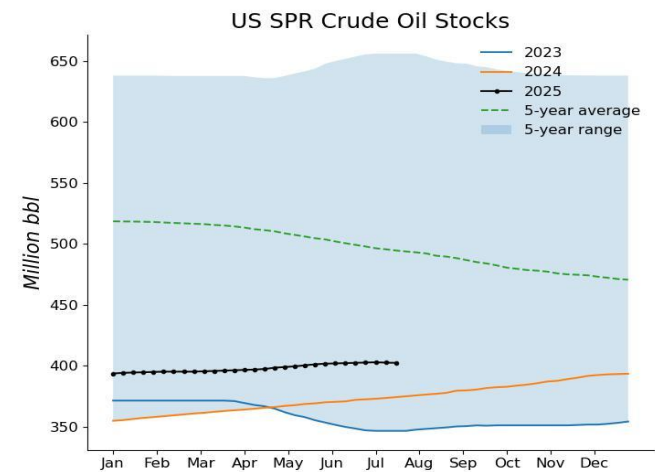
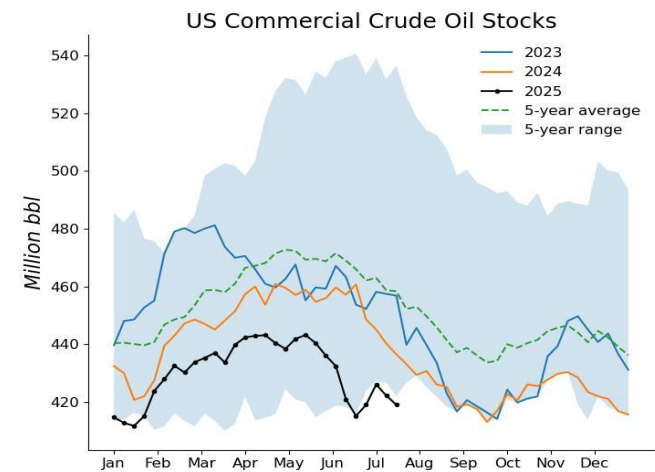
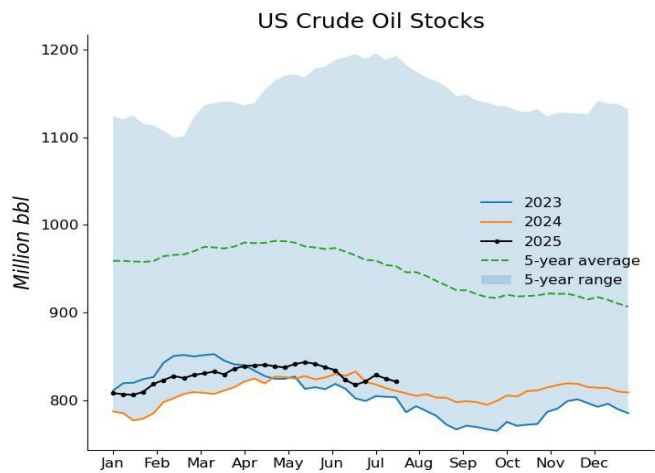
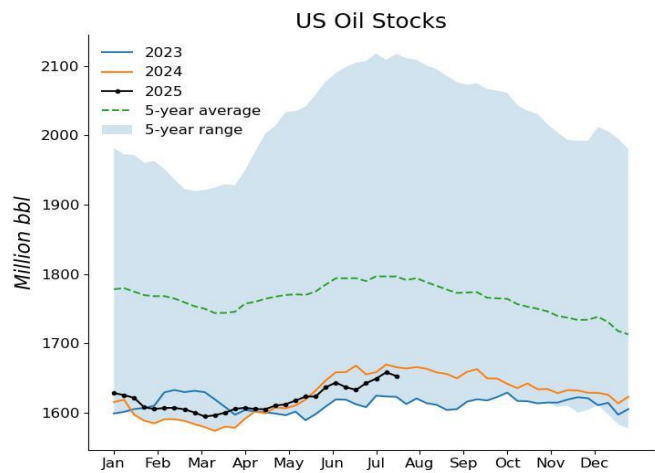
Sources: EIA, OGJ

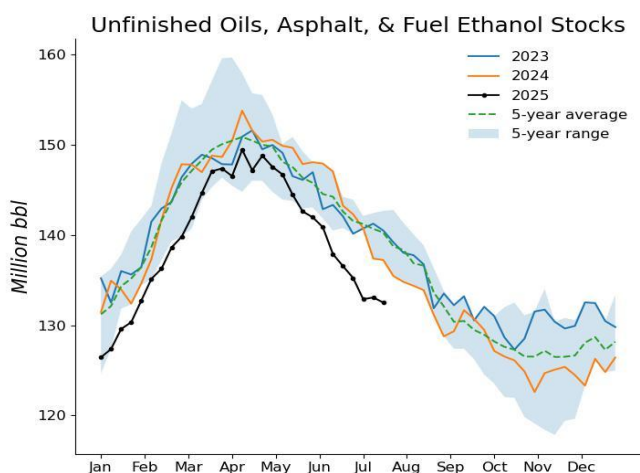
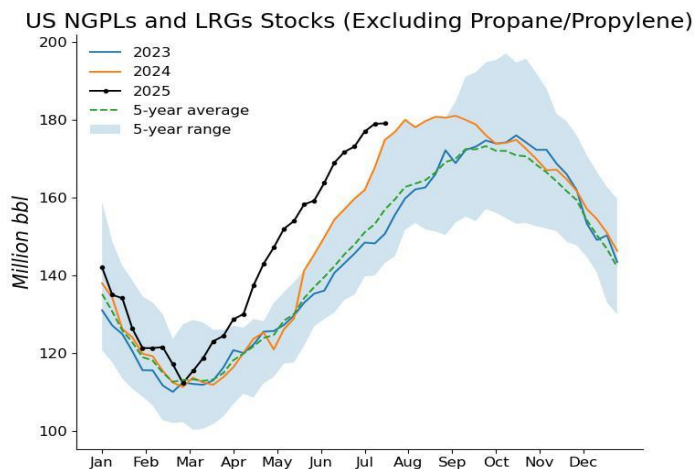
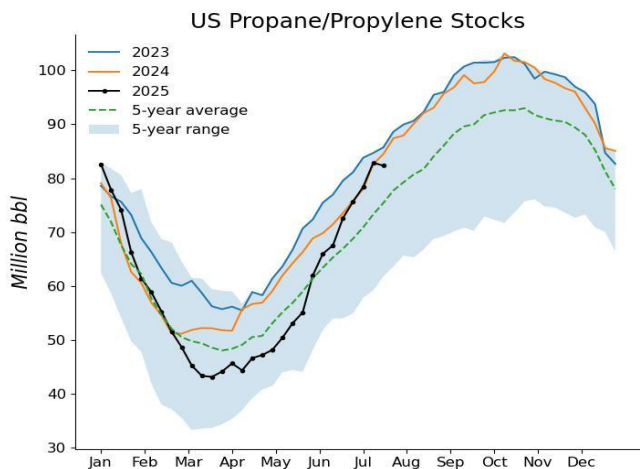
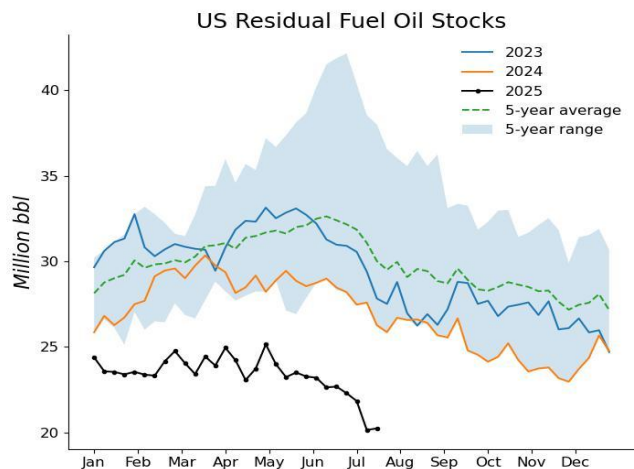
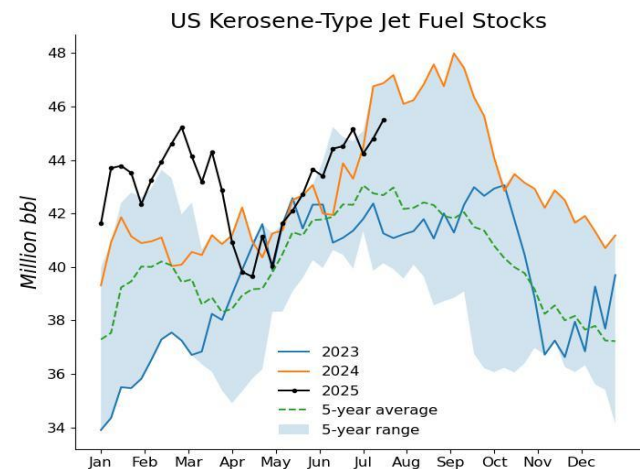
US Crude Production



Sources: EIA, OGJ

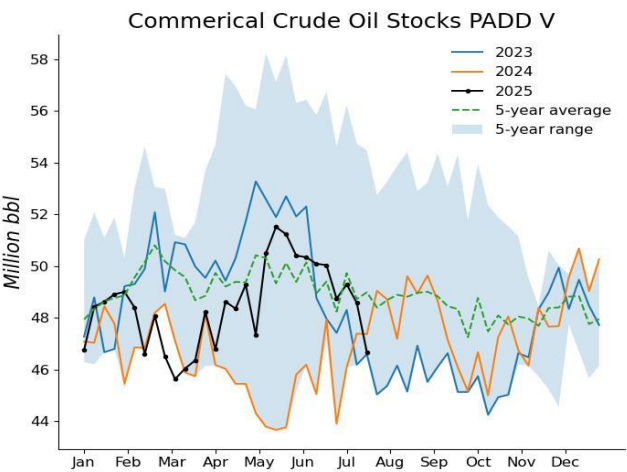
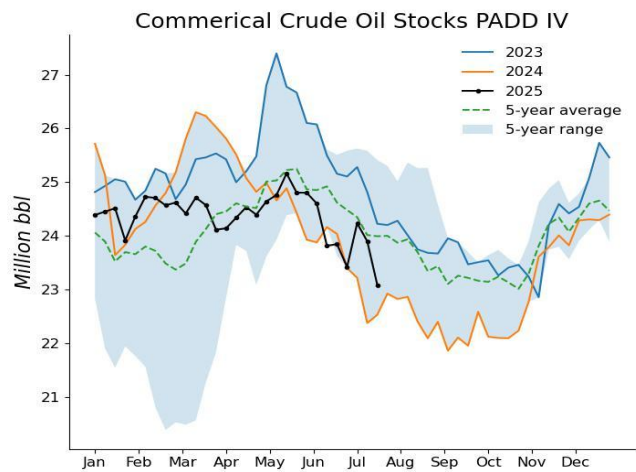
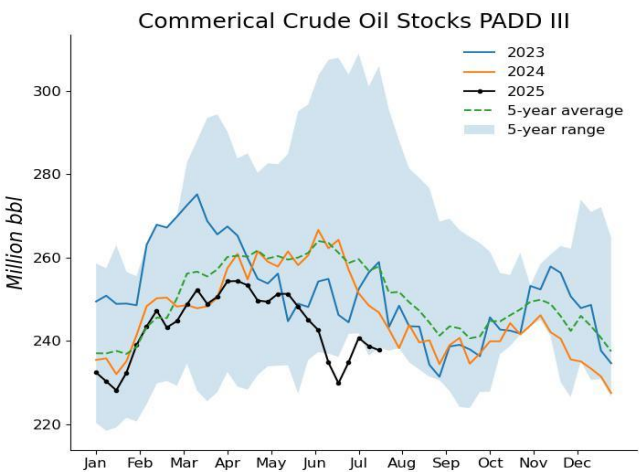
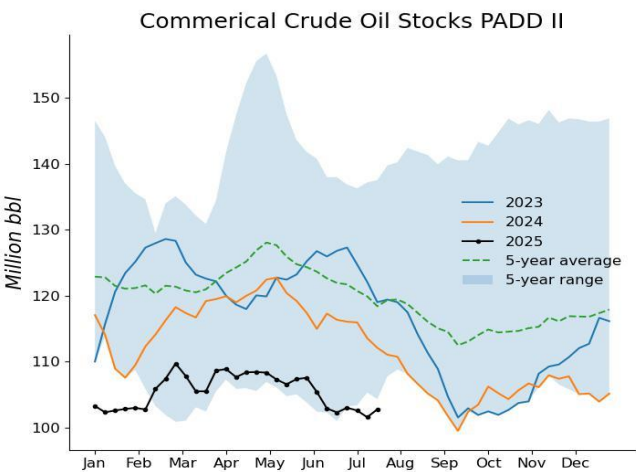
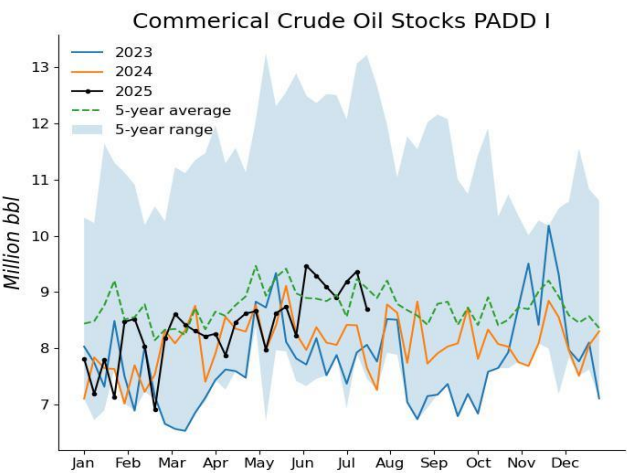
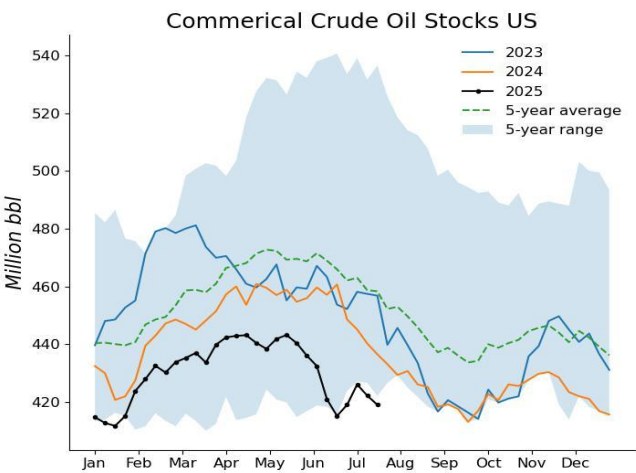
US Oil Stocks





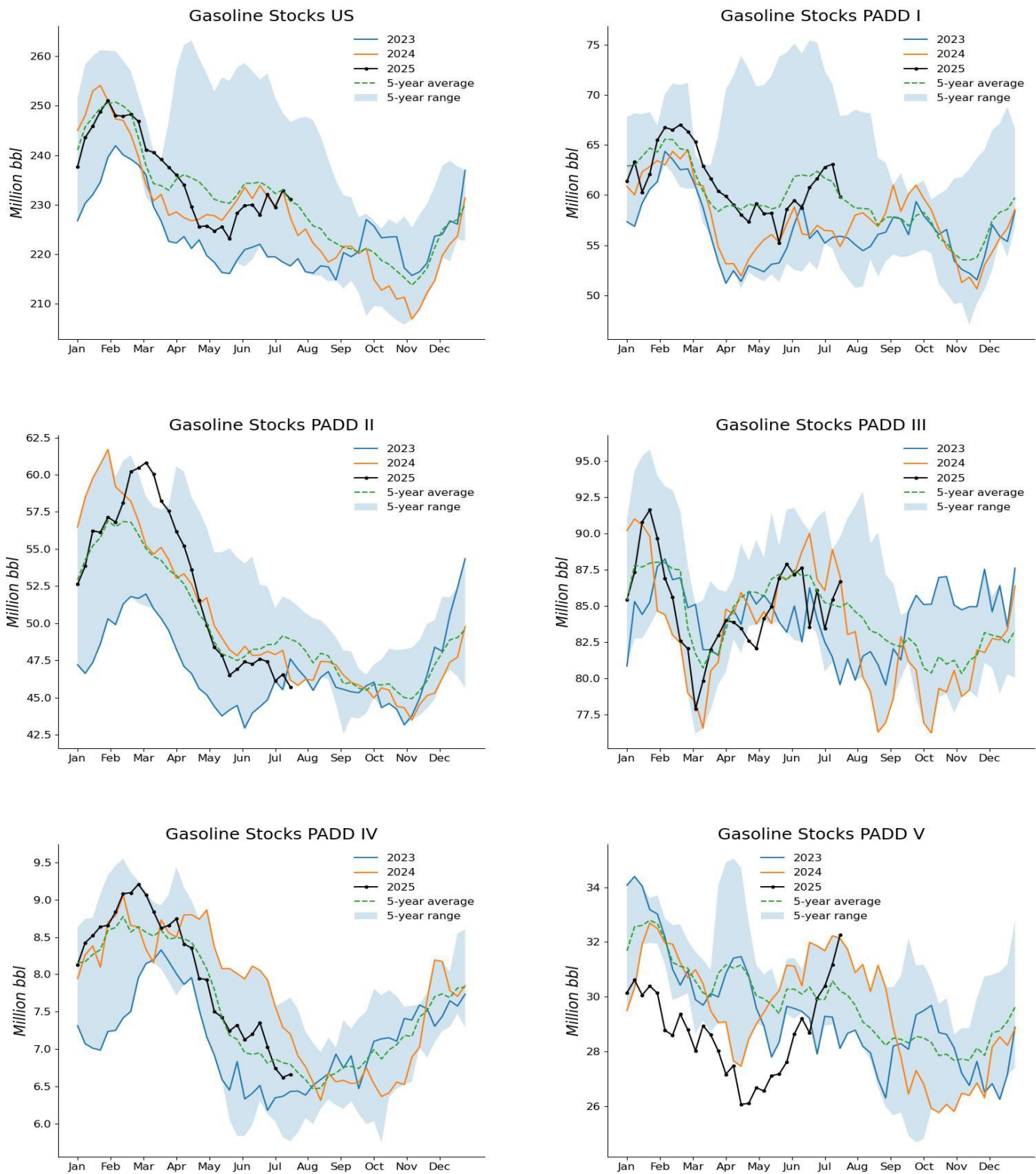
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



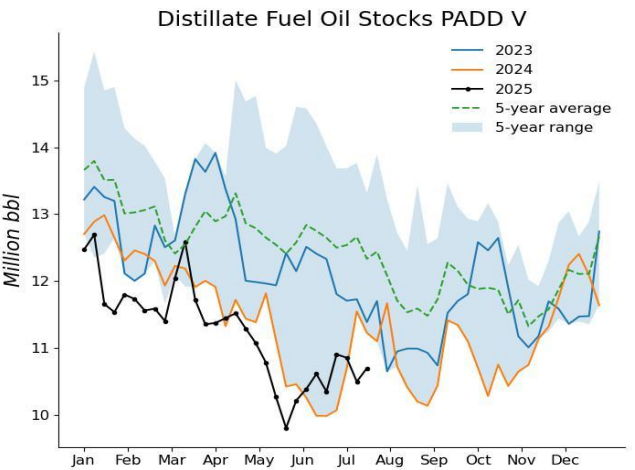
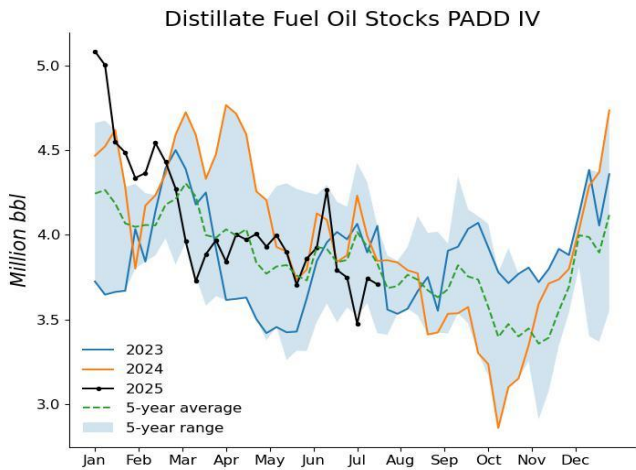
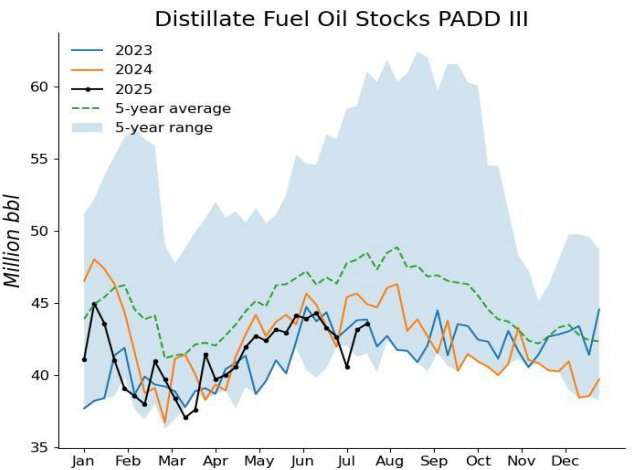
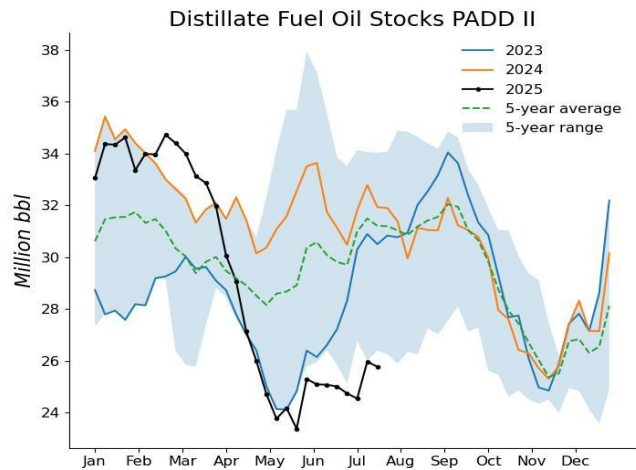
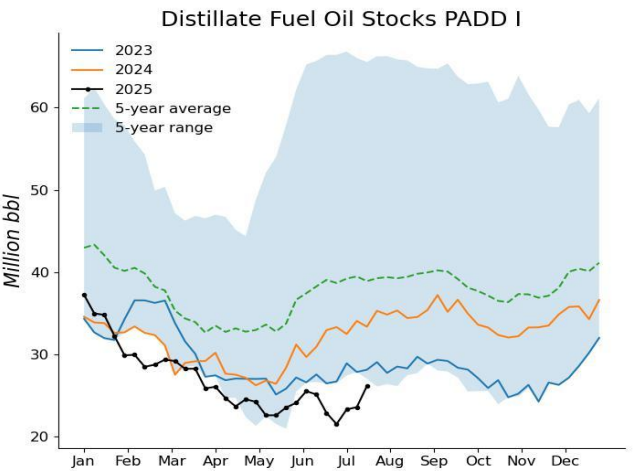
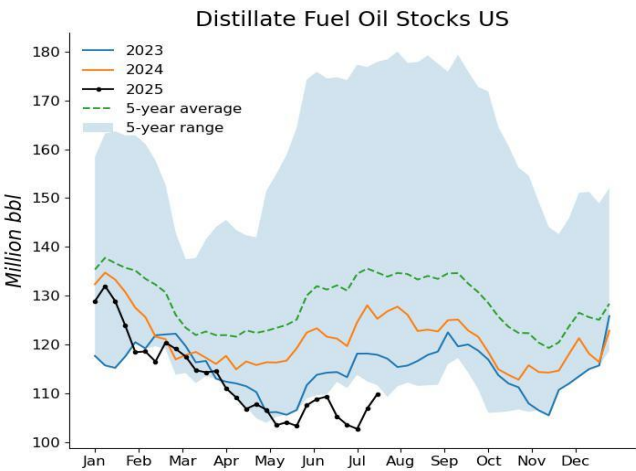
Sources: EIA, OGI

Gasoline Stocks, Regional Details



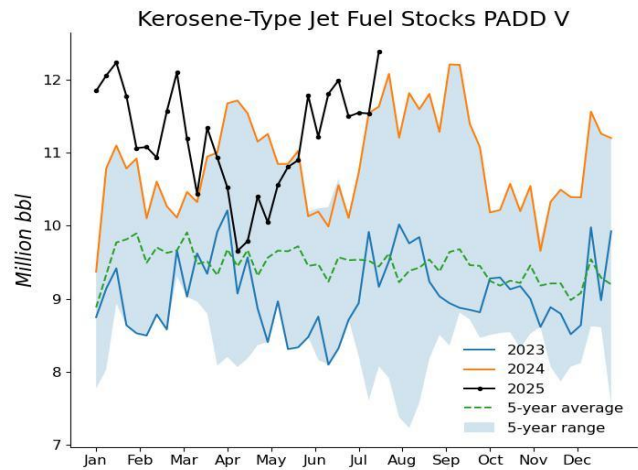
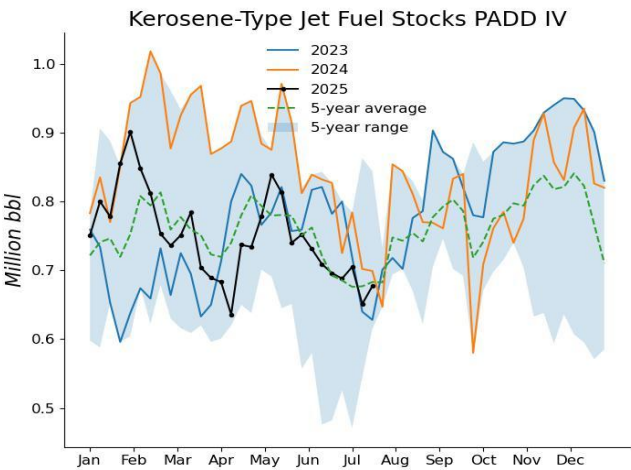
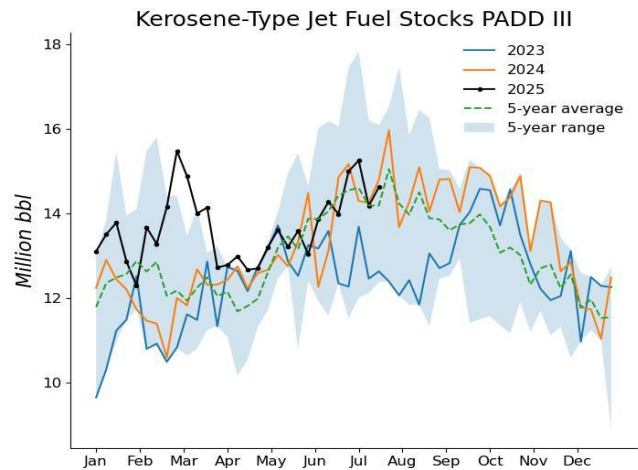
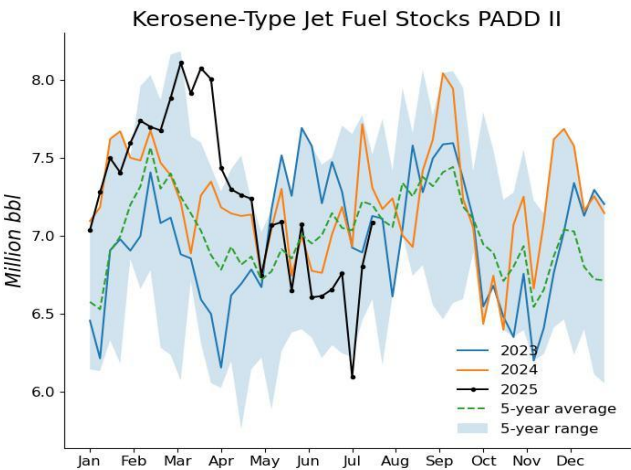
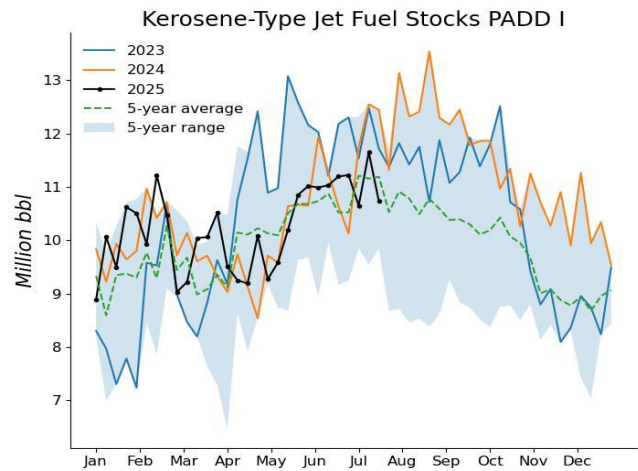
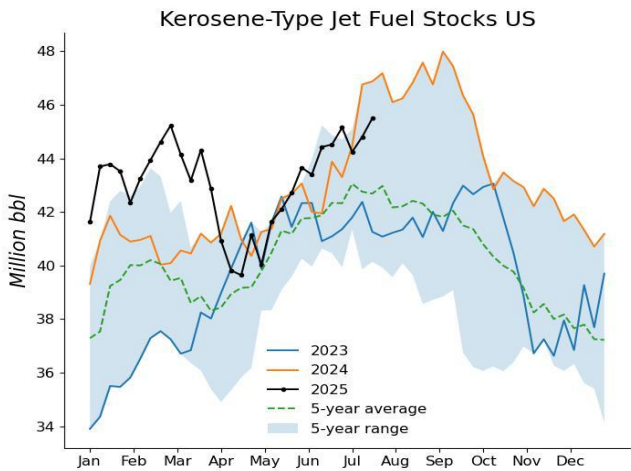
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



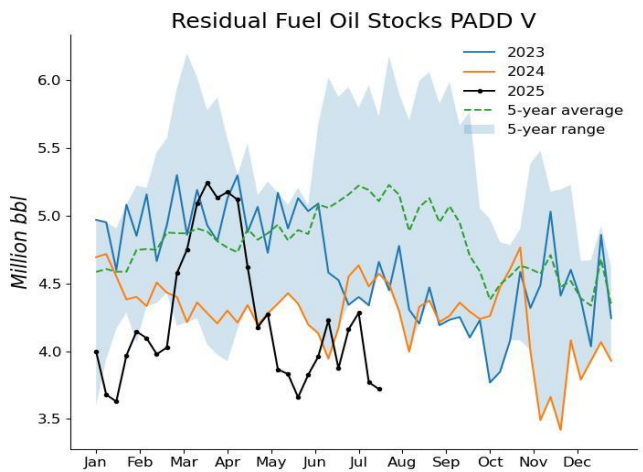
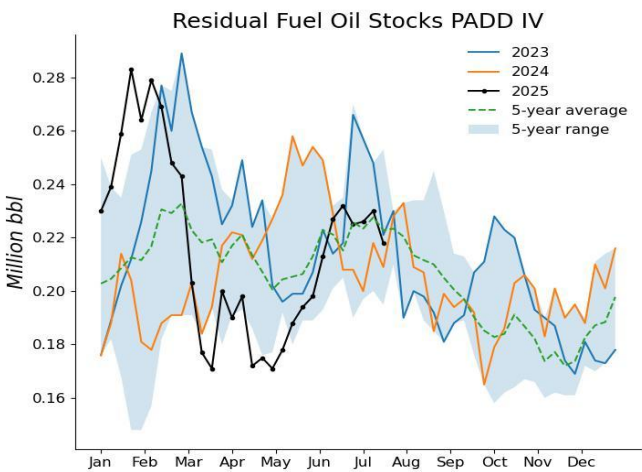
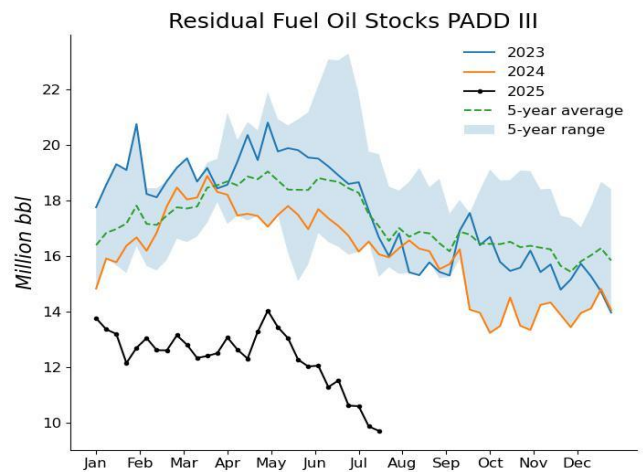
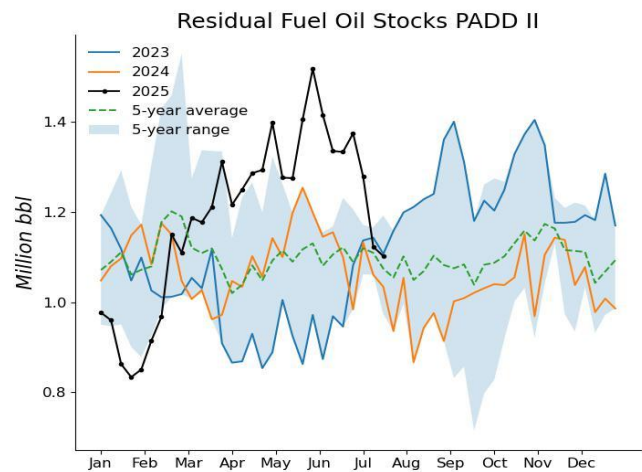
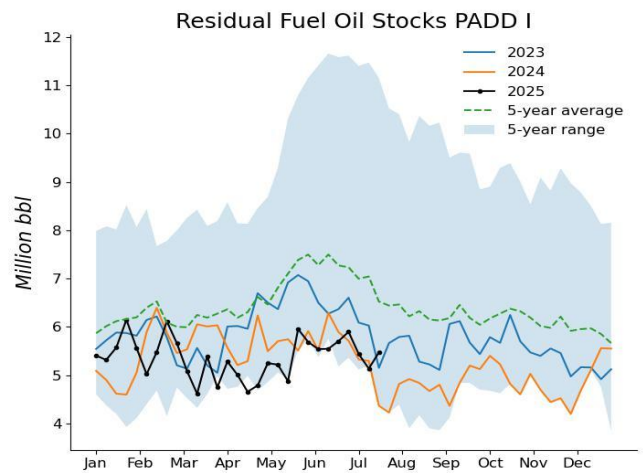
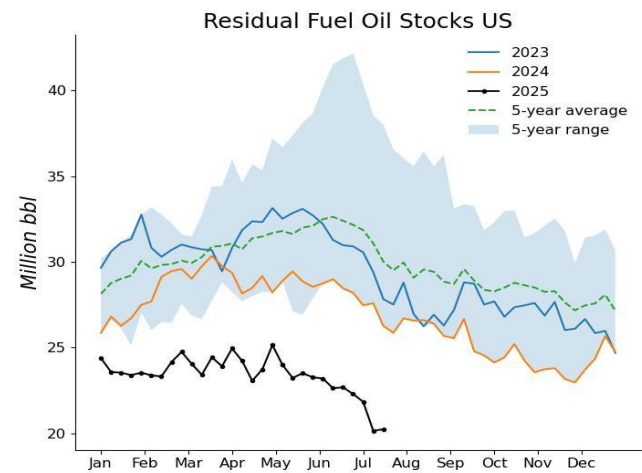
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



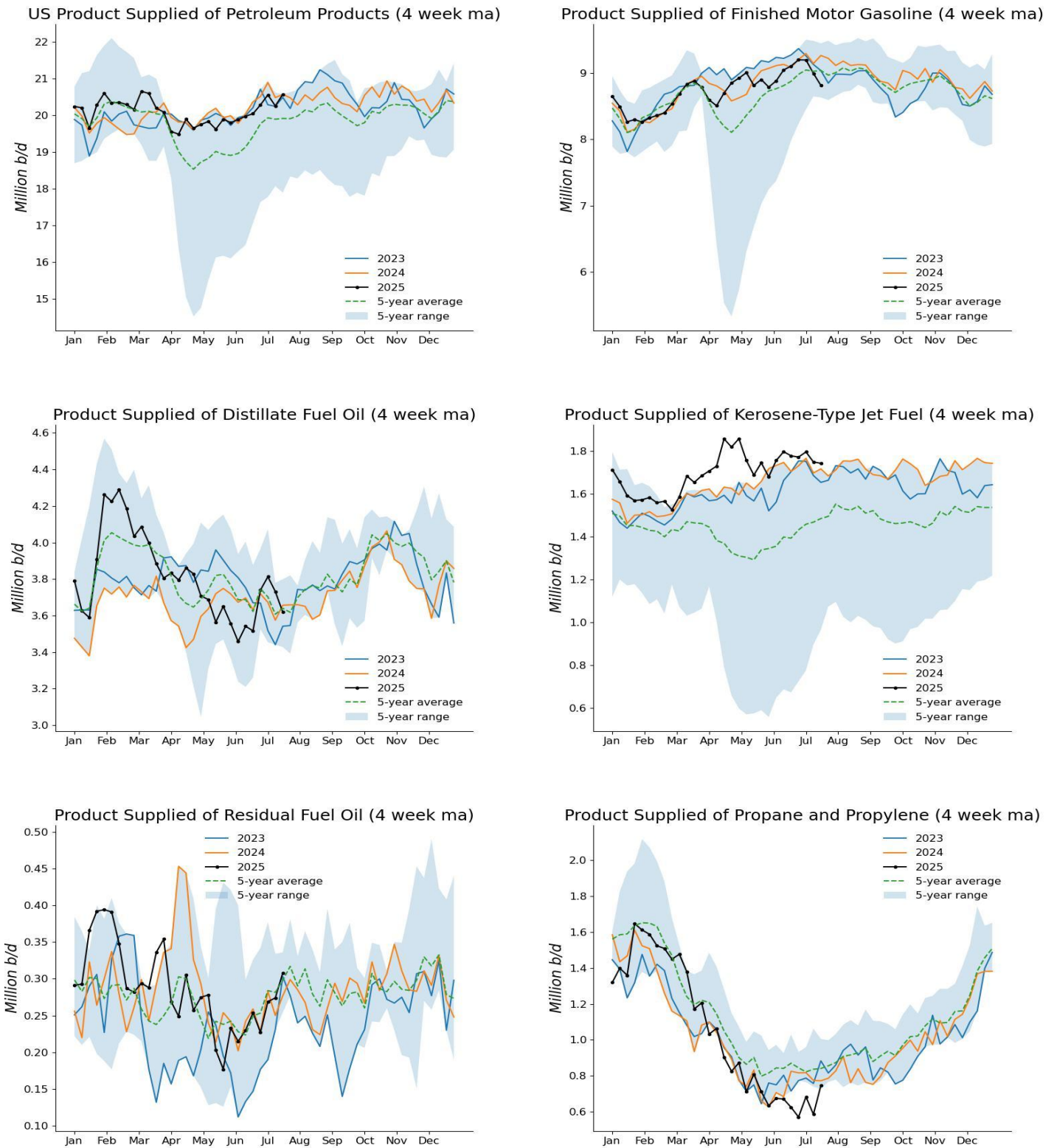
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



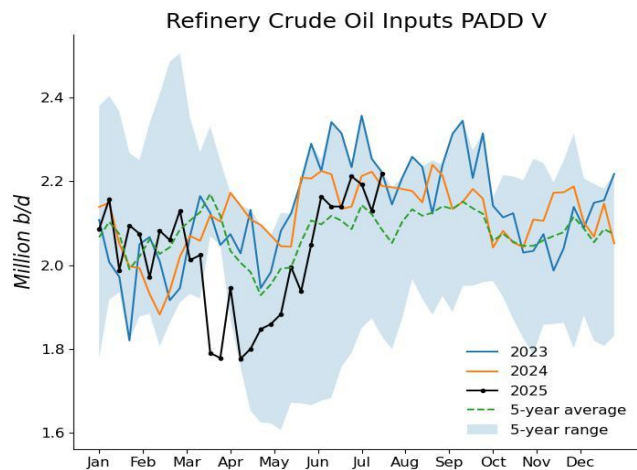
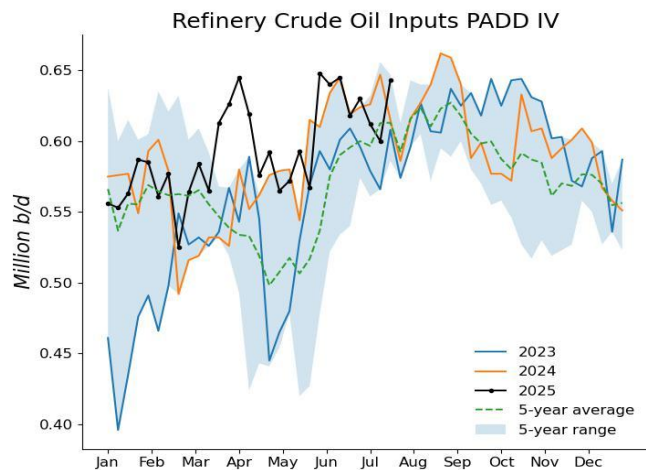
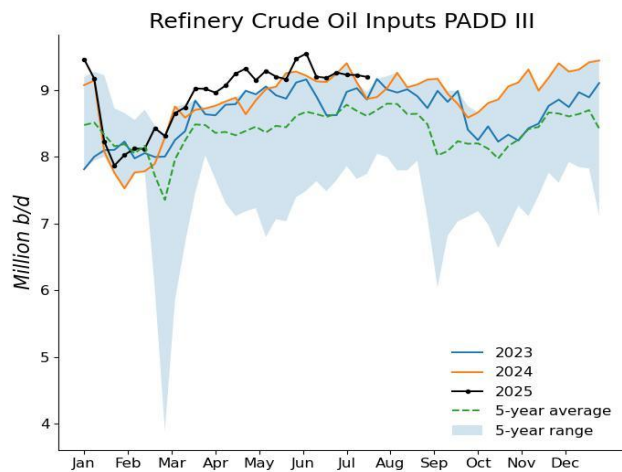
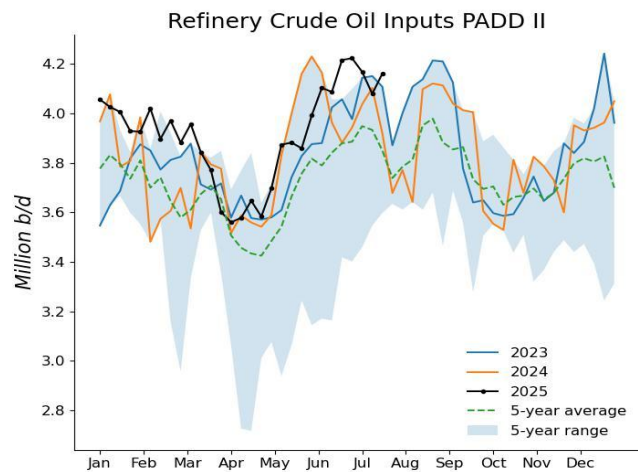
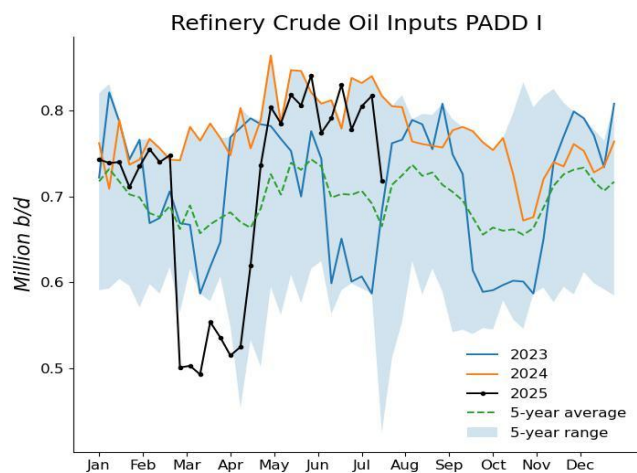
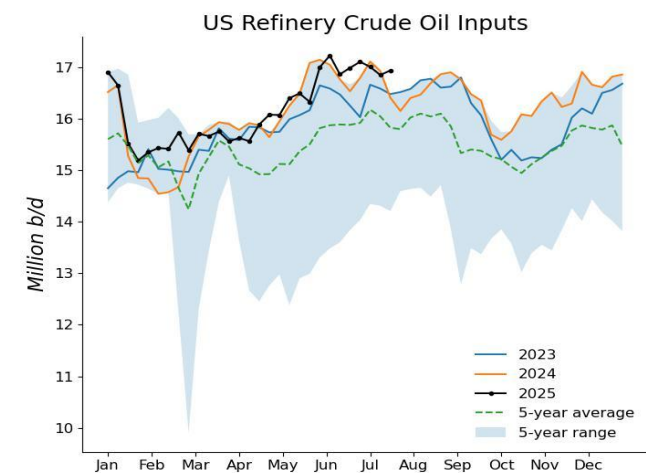
Sources: EIA, OGJ

Product Supplied



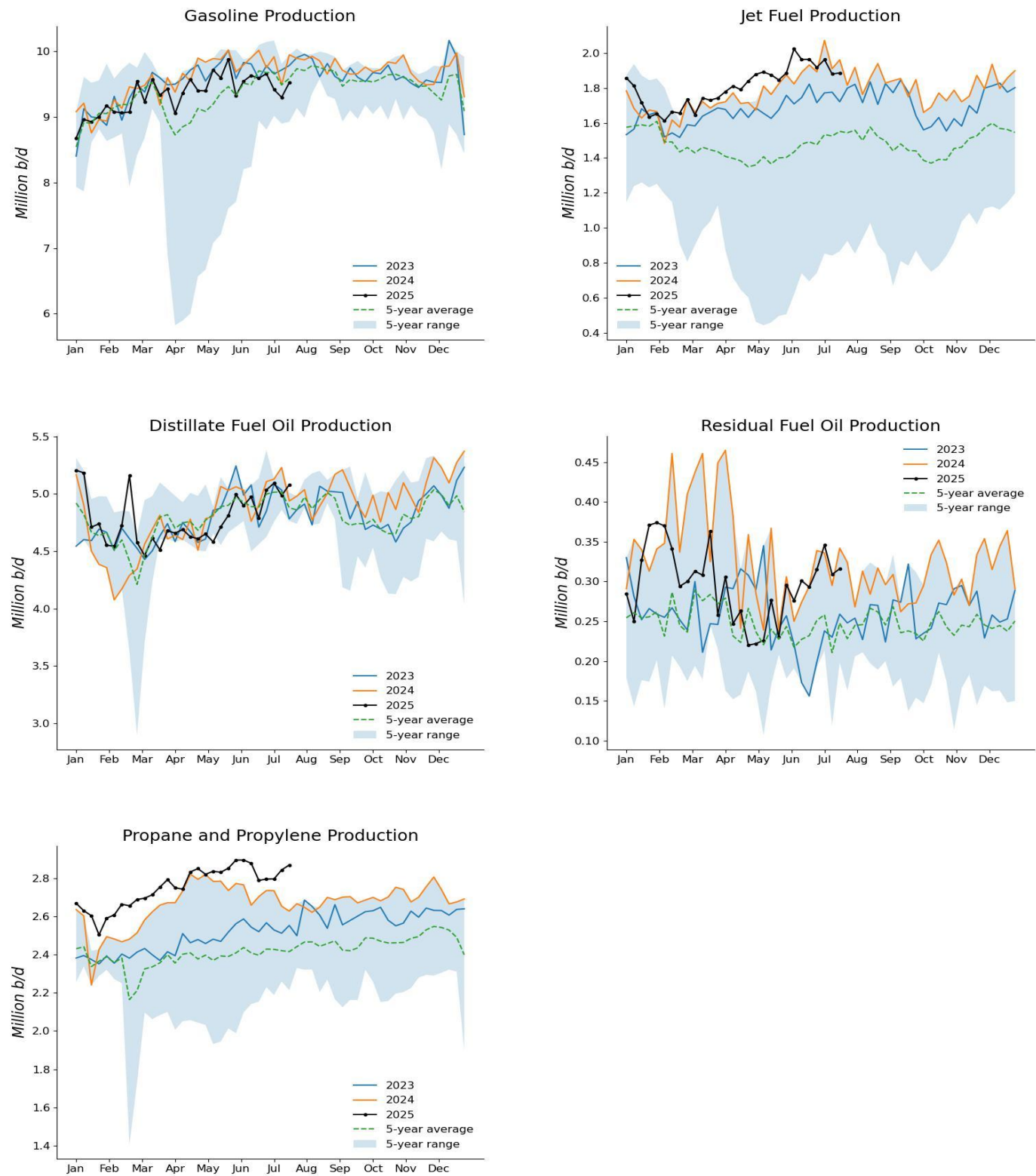
Sources: EIA, OGJ

Refinery Runs, Regional Details



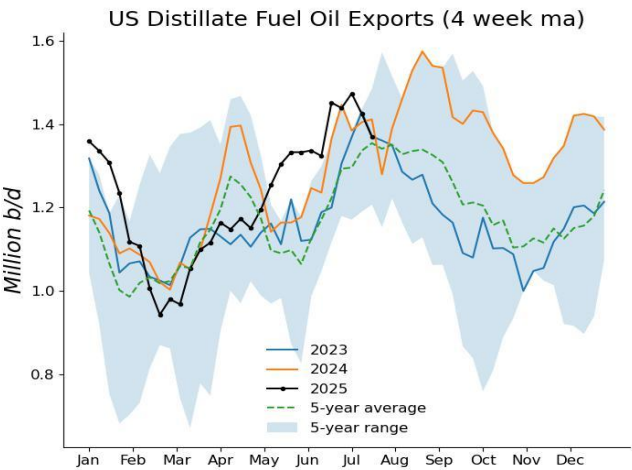
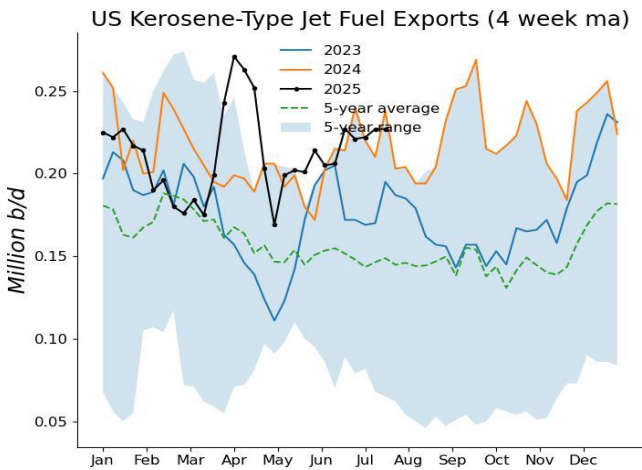
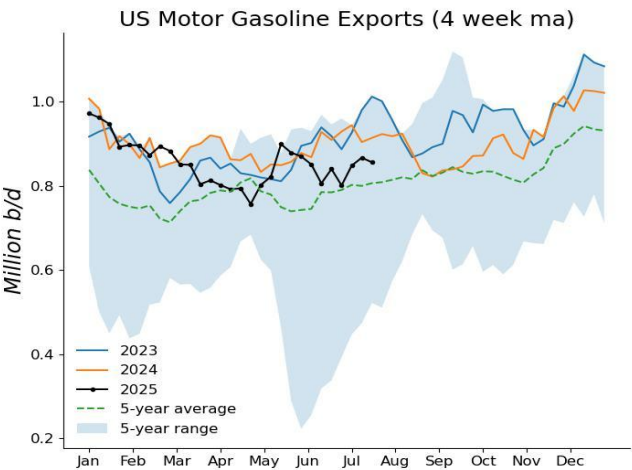
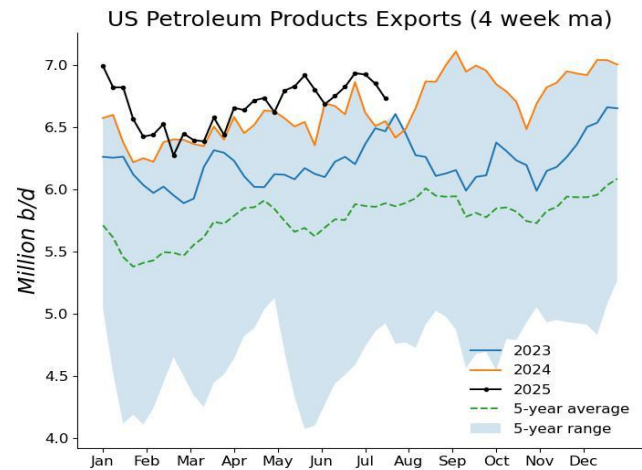
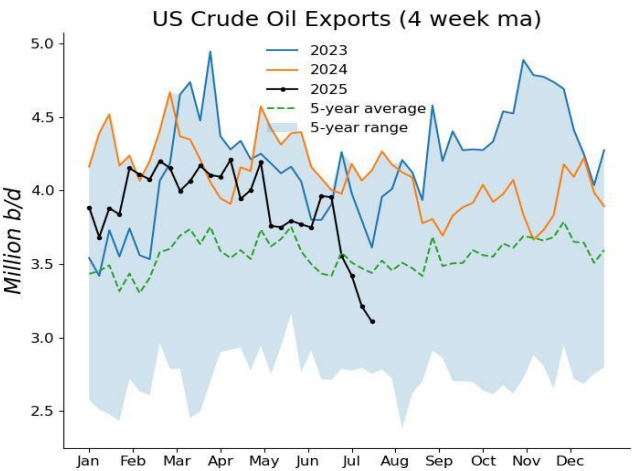
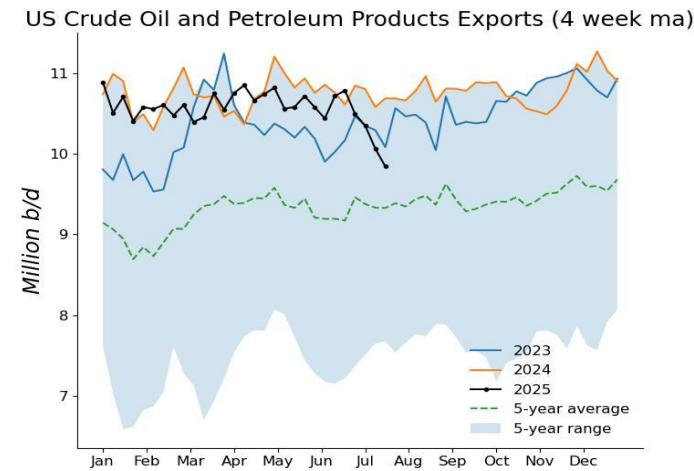
Sources: EIA, OGJ

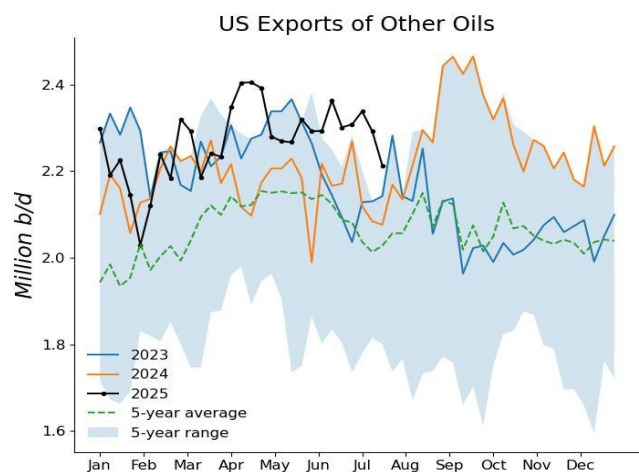
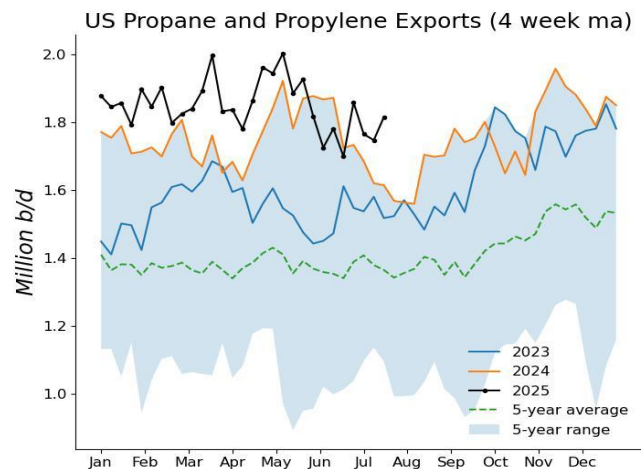
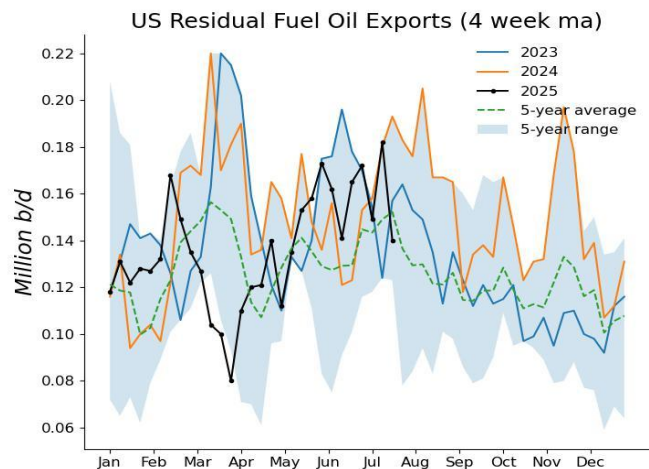
Refining Production



Sources: EIA, OGJ

Oil Exports

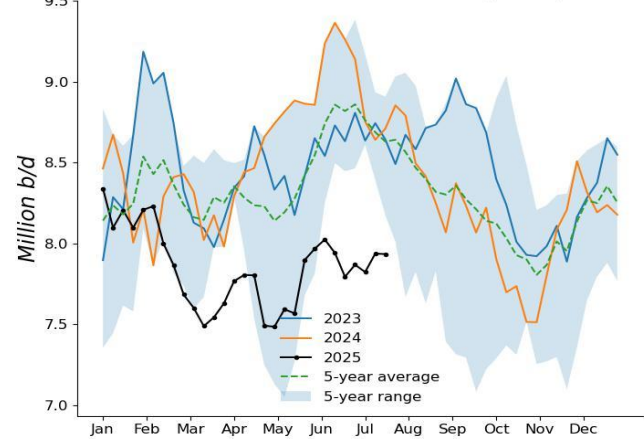




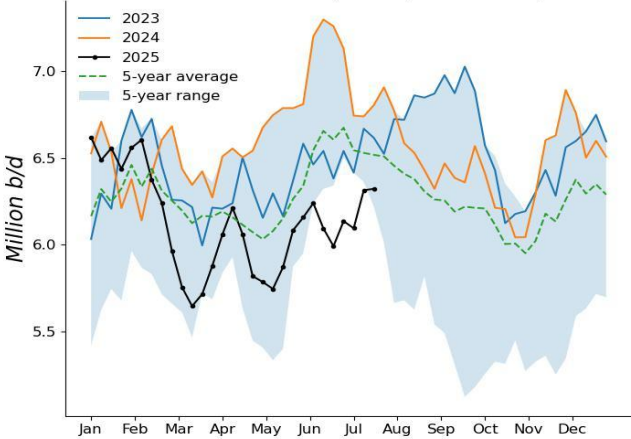
Sources: EIA, OGI

Oil Imports

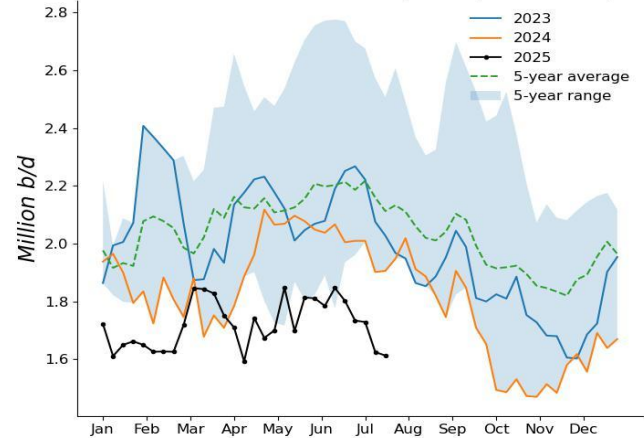
US Crude Oil and Petroleum Products Imports (4 week ma)



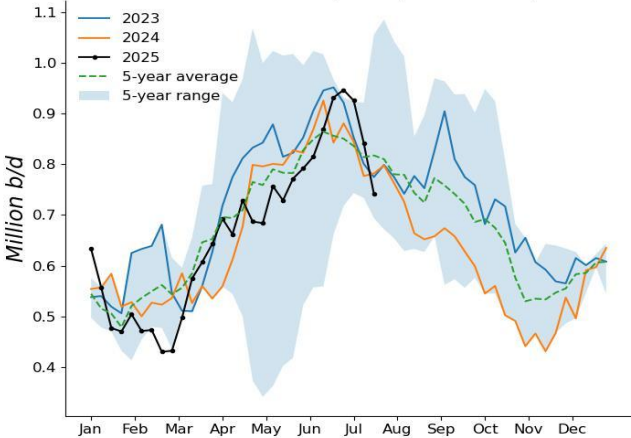
US Crude Oil Imports (4 week ma)



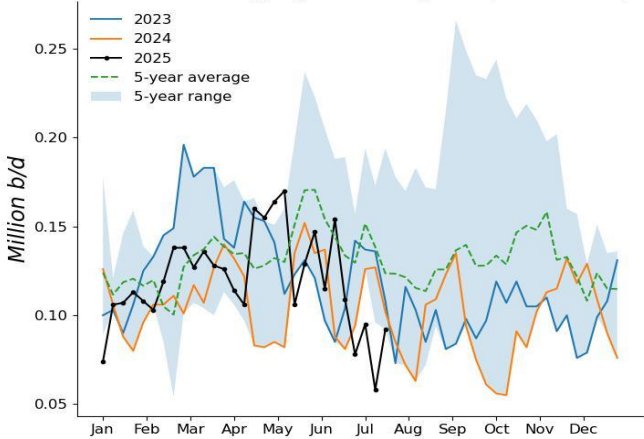
US Petroleum Products Imports (4 week ma)



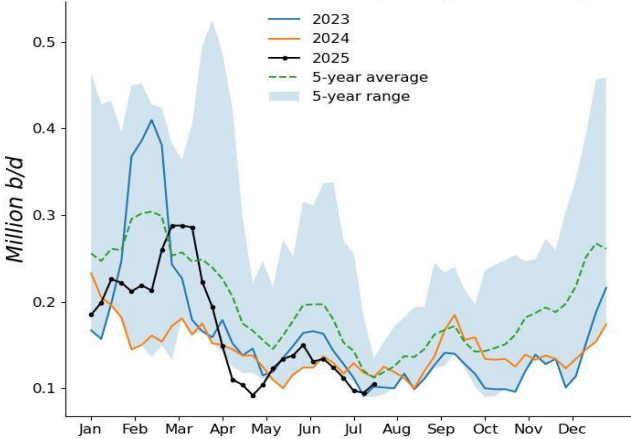
US Gasoline Imports (4 week ma)

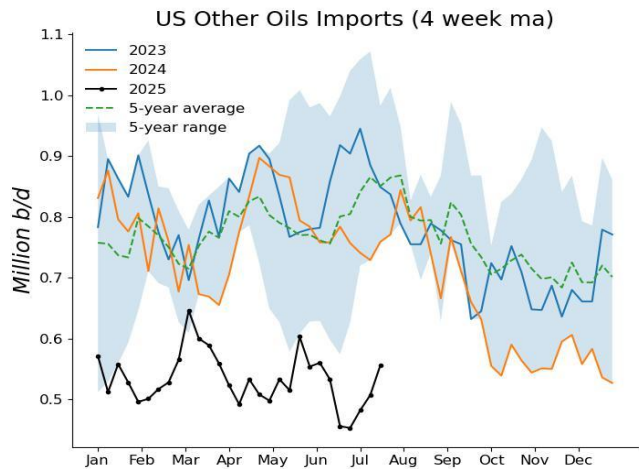
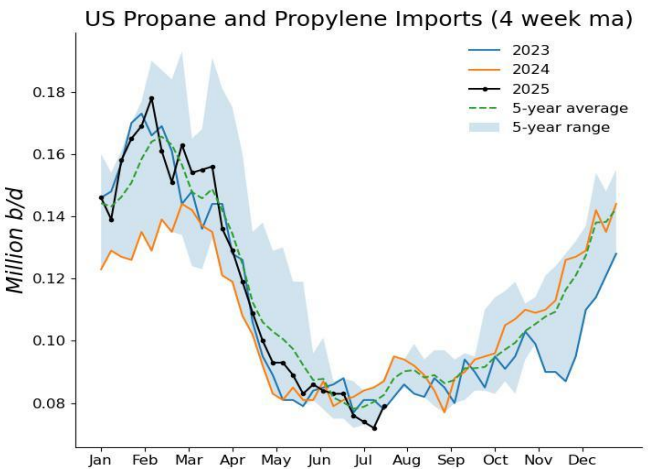
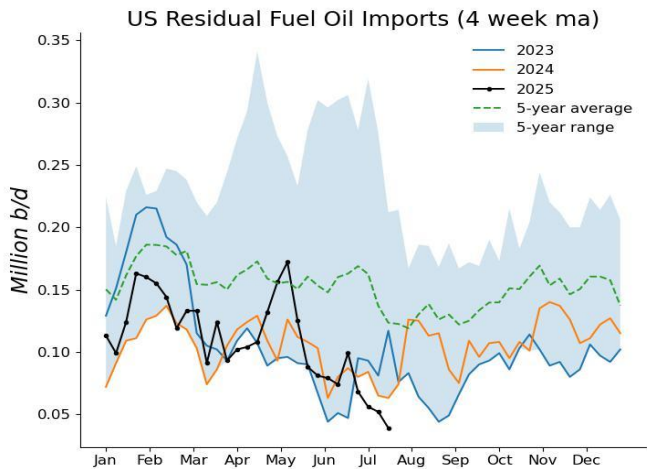


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

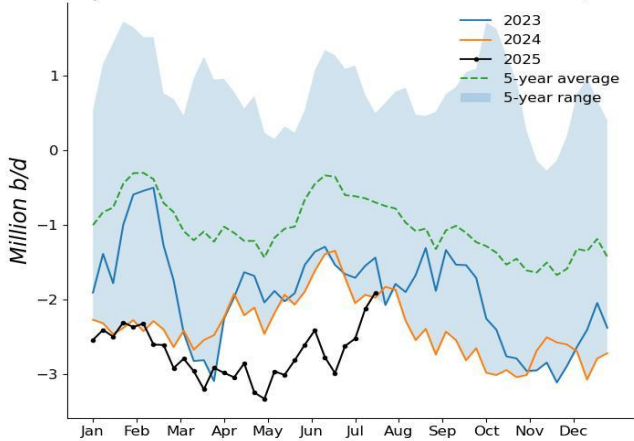




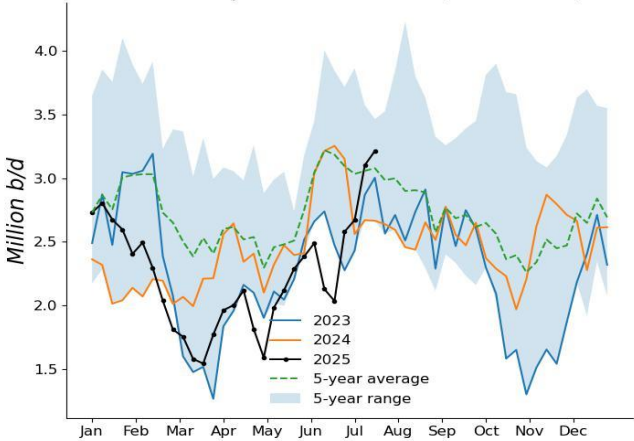
Sources: EIA, OGJ

Oil Net Imports

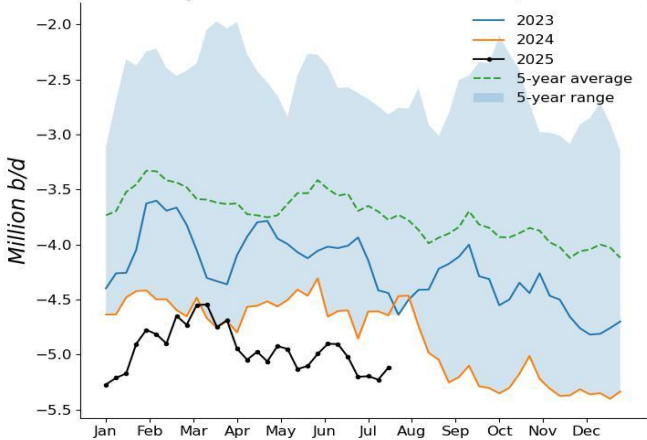
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



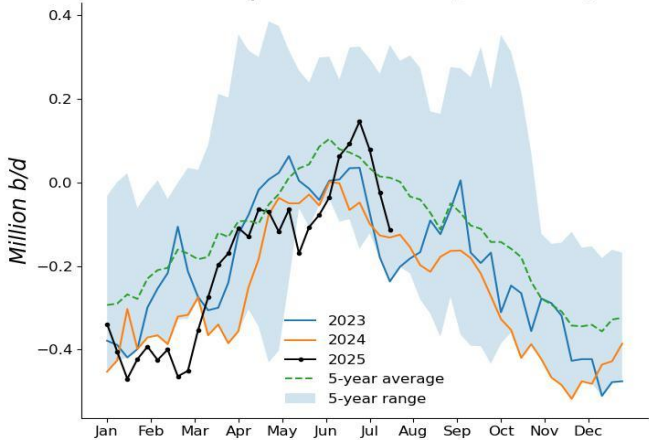
US Net Imports of Crude Oil (4 week moving average)



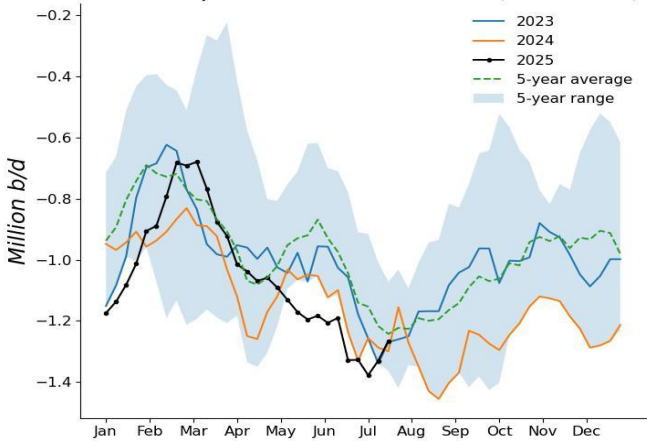
US Net Imports of Petroleum Products (4 week moving average)



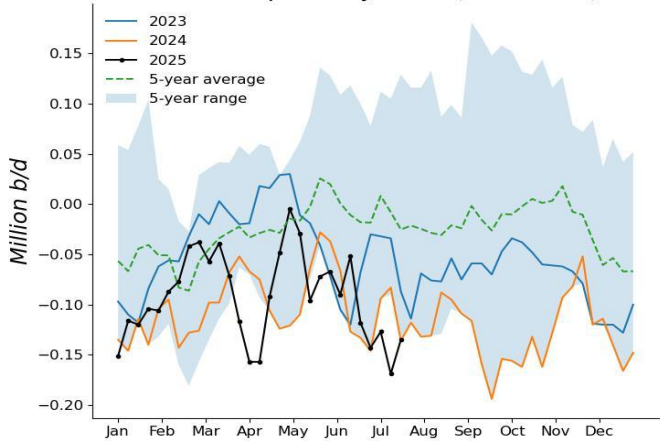
US Net Imports of Gasoline (4 week moving average)



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

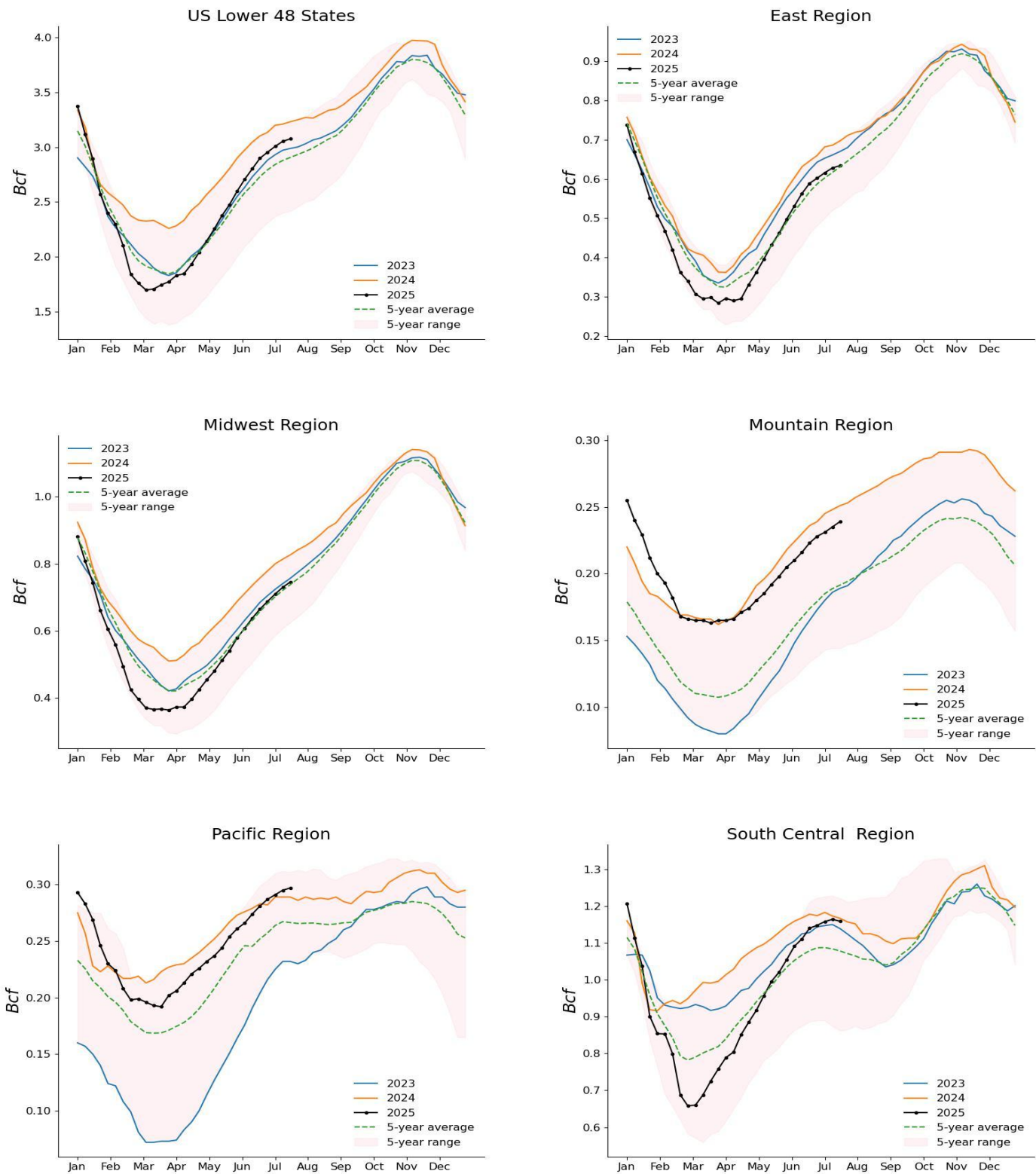


US Net Imports of Jet Fuel (4 week moving average)



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.