



# WEEKLY MARKET REPORT

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## **Crude stocks see the largest rise since January**

Data from the US Energy Information Administration (EIA) for the week ending Jul. 25, 2025, indicate:

US crude oil refinery inputs averaged 16.91 million b/d during the week, a decrease of 25,000 b/d from the previous week. Refineries operated at 95.4% of capacity, down 0.1 percentage points from the previous week. Gasoline production increased by 676,000 b/d to 10 million b/d, and distillate fuel production increased by 130,000 b/d to 5.2 million b/d.

US crude oil imports averaged 6.14 million b/d for the week, up 160,000 b/d from the previous week. Crude oil exports decreased by 1.16 million b/d during the week, leading to a growth in crude net imports of 1.32 million b/d.

With the slump in exports, US commercial crude oil inventories grew by 7.7 million bbl from the previous week, the largest rise since January. This compared with analysts' expectations for a 1.3 million-bbl draw in a Reuters poll. At 426.7 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Amid higher demand, total motor gasoline inventories declined by 2.72 million bbl from the previous week to 228.4 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied climbed to 9.15 million b/d during the week from 8.97 million b/d in the prior week. Distillate fuel inventories increased by 3.63 million bbl to 113.54 million bbl, about 16% below the 5-year average.

"US inventory data showed a surprise build in crude stocks, but a bigger-than-expected gasoline draw supported the view of strong driving season demand, resulting in neutral impact on the oil market," said Fujitomi Securities analyst Toshitaka Tazawa.

Over the recent 4-week span, total products supplied averaged 20.8 million b/d, up 1.55% from the same period last year. Motor gasoline product supplied averaged 8.94 million b/d, down 3% from a year earlier. Distillate fuel product supplied averaged 3.5 million b/d over the past 4 weeks, down 4.1% from the same period last year. Jet fuel product supplied was 1.83 million b/d, up 8.8% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$66.38/bbl on Jul. 25, \$2.15 less than a week ago, and \$12.20 less than a year ago. Trump stated July 28 that he would implement new measures against Russia, including imposing 100% secondary tariffs on its trading partners, if the country did not make significant progress in halting the war in Ukraine within 10 to 12 days. In the meantime, the US has announced a 25% tariff on imports from India, linked to India's purchases of Russian oil and military equipment, and extended the deadline for a tariff agreement with Mexico by an additional 90 days.

According to EIA estimates, working gas in storage was 3,123 bcf as of Friday, July 25, 2025, a net increase of 48 bcf from the previous week. Stocks were 123 bcf less than last year at this time and 195 bcf above the 5-year average of 2,928 bcf.

**Conglin Xu**

**Managing Editor-Economics**

**Oil & Gas Journal**

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## Industry Statistics in Tables

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

Date	04-Jul	11-Jul	18-Jul	25-Jul	Last Week Change
US Crude Production	13,385	13,375	13,273	13,314	41
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	17,006	16,849	16,936	16,911	-25
Gross Inputs	17,199	17,048	17,272	17,261	-11
Operable Refinery Capacity	18,160	18,160	18,089	18,089	0
Refinery Utilization	94.7	93.9	95.5	95.4	-0.1
<b>Refinery Production</b>					
Gasoline Production	9,899	9,084	9,366	10,042	676
Distillate Fuel Oil Production	5,093	4,984	5,079	5,209	130
Jet Fuel Production	1,962	1,880	1,886	1,873	-13
Residual Fuel Production	346	309	316	332	16
Propane/propylene Production	2,798	2,845	2,871	2,822	-49
<b>Stocks</b>					
Commercial Crude Stocks	426,021	422,162	418,993	426,691	7,698
SPR Crude Stocks	403,003	402,703	402,503	402,741	238
Total US Crude Stocks	829,024	824,865	821,496	829,432	7,936
Gasoline Stocks	229,468	232,867	231,129	228,405	-2,724
Distillate Fuel Oil Stocks	102,797	106,970	109,901	113,536	3,635
Jet Fuel Stocks	44,242	44,809	45,499	43,394	-2,105
Residual Fuel Stocks	21,834	20,138	20,233	20,037	-196
Propane/propylene Stocks	78,385	82,849	82,327	83,477	1,150
Fuel Ethanol Stocks	23,959	23,635	24,444	24,716	272
Other Oil Stocks	319,784	322,406	318,158	317,516	-642
Total Products Stock	820,470	833,675	831,691	831,080	-611
Total Oil Stocks	1,649,494	1,658,540	1,653,187	1,660,512	7,325
Total Commercial Oil Stocks	1,246,491	1,255,837	1,250,684	1,257,771	7,087
<b>Imports</b>					
Crude Oil Imports	6,013	6,379	5,976	6,136	160
Gasoline Imports	832	624	606	691	85
Distillate Fuel Oil Imports	42	146	115	229	114
Jet Fuel Oil Imports	79	64	150	64	-86
Total Products Imports	1,685	1,420	1,732	1,622	-110
<b>Exports</b>					
Crude Oil Exports	2,757	3,518	3,855	2,698	-1,157
Gasoline Exports	1,043	877	720	889	169
Distillate Fuel Oil Exports	1,585	1,111	1,431	1,314	-117
Jet Fuel Oil Exports	246	236	256	145	-111
Residual Fuel Exports	114	201	64	246	182
Propane/propylene Exports	1,460	1,837	2,095	1,629	-466
Total Products Exports	7,073	6,529	6,699	6,711	12
<b>Net Imports</b>					
Crude Oil Net Imports	3,256	2,861	2,121	3,438	1,317
Products Net Imports	-5,388	-5,109	-4,967	-5,089	-122
Total Net Imports	-2,132	-2,248	-2,846	-1,652	1,194
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,159	8,489	8,967	9,152	185
Distillate Fuel Oil Demand	3,668	3,423	3,343	3,605	262
Jet Fuel Demand	1,925	1,627	1,682	2,093	411
Residual Fuel Demand	339	372	304	141	-163
Propane/propylene Demand	1,030	438	942	1,089	147
Total Product Demand	20,863	19,184	21,770	21,387	-383

Sources: EIA, OGJ

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## INDUSTRY STATISTICS

### REFINERY REPORT

District	REFINERY ---OPERATIONS--- Gross Crude oil inputs inputs ----- (1,000 b/d)		REFINERY OUTPUT				
			Total motor gasoline	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
					Distillate	Residual	
PAD 1	755	731	3,312	73	251	21	315
PAD 2	4,133	4,133	2,528	359	1,286	36	520
PAD 3	9,452	9,230	2,031	990	3,021	155	1,738
PAD 4	625	622	380	30	177	11	250
PAD 5	2,296	2,196	1,458	420	475	109	--
July 25, 2025	17,261	16,912	9,709	1,872	5,210	332	2,823
July 18, 2025	17,272	16,936	9,522	1,886	5,079	316	2,871
July 26, 2024 2	16,520	16,150	9,893	1,816	4,980	324	2,668
	18,089	Operable capacity			95.4	% utilization rate	

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

### CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total		Distillate	Residual		
	----- (1,000 bbl)-----						
PAD 1	8,317	57,941	54,433	10,918	26,481	5,343	6,579
PAD 2	103,562	46,144	42,231	6,982	25,903	1,047	22,035
PAD 3	243,850	87,030	81,484	13,337	46,132	9,442	50,285
PAD 4	23,052	6,425	5,742	680	3,699	213	4,577
PAD 5	47,910	30,866	29,214	11,477	11,321	3,993	--
July 25, 2025	426,691	228,406	213,104	43,394	113,536	20,038	83,476
July 18, 2025	418,994	231,128	216,652	45,499	109,901	20,232	82,297
July 26, 2024 2	433,048	223,757	207,430	47,180	126,848	25,855	87,395

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 7-25-25 7-18-25 ----- (1,000 b/d)		----- District 5 ----- 7-25-25 7-18-25 ----- (1,000 b/d)		----- Total US ----- 7-25-25 7-18-25 ----- (1,000 b/d)		7-26-24
Total motor gasoline	585	524	106	82	691	606	917
Mo gas blend. comp.	469	373	106	82	575	455	722
Distillate	186	97	43	18	229	115	140
Residual	28	55	0	10	28	65	89
Jet fuel-kerosine	19	0	45	150	64	150	64
Propane/propylene	27	47	33	45	60	92	108
Other	532	499	18	205	550	839	913
Total products	1,377	1,222	245	510	1,622	1,732	2,231
Total crude	4,726	5,077	1,410	899	6,136	5,976	6,953
<b>Total imports</b>	<b>6,103</b>	<b>6,299</b>	<b>1,655</b>	<b>1,409</b>	<b>7,758</b>	<b>7,708</b>	<b>9,184</b>

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	7-25-25	7-18-25	7-26-24
	----- (1,000 b/d)		
Canada	4,089	3,996	4,033
Mexico	172	165	504
Saudi Arabia	223	178	144
Iraq	214	273	178
Colombia	165	197	207
Brazil	70	249	71
Nigeria	250	85	113
Venezuela	0	0	0
Ecuador	98	103	160
Libya	87	105	144

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 7-25-25 7-18-25 7-26-24 ----- (1,000 b/d)		
Finished motor gasoline	889	720	1,007
Fuel ethanol	154	108	58
Jet fuel-kerosine	145	256	132
Distillate	1,314	1,431	1,175
Residual	246	64	138
Propane/propylene	1,629	2,095	1,641
Other oils	2,334	2,025	2,434
Total products	6,711	6,699	6,585
Total crude	2,698	3,855	4,919
<b>Total exports</b>	<b>9,409</b>	<b>10,554</b>	<b>11,504</b>
<b>Net imports:</b>			
Total	(1,652)	(2,846)	(2,320)
Products	(5,089)	(4,967)	(4,354)
Crude	3,438	2,121	2,034

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	7-25-25* 7-26-24* ----- \$/bbl		Change	Change,
				%
<b>SPOT PRICES</b>				
Product value	92.71	99.96	(7.25)	(7.3)
Brent crude	70.09	82.52	(12.43)	(15.1)
Crack spread	22.62	17.45	5.17	29.6
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	94.29	102.07	(7.78)	(7.6)
Light sweet crude	65.54	77.32	(11.78)	(15.2)
Crack spread	28.75	24.75	4.00	16.2
Six month				
Product value	85.25	94.05	(8.80)	(9.4)
Light sweet crude	63.28	73.79	(10.51)	(14.2)
Crack spread	21.98	20.27	1.71	8.4

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

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

District	7-18-25	7-25-25	7-26-24
	----- \$/bbl		
PADD 1	18.18	16.34	15.33
PADD 2	19.45	19.10	24.25
PADD 3	18.78	18.73	16.63
PADD 4	21.70	21.82	16.88
PADD 5	24.16	24.79	20.57
<b>US avg.</b>	<b>19.69</b>	<b>19.57</b>	<b>18.86</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 7-23-25	Pump price* 7-23-25 (¢/gal)	Pump price* 7-24-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	230.5	281.9	318.9
Baltimore	254.3	319.9	352.1
Boston	242.0	287.7	333.0
Buffalo	250.4	294.4	332.9
Miami	239.6	296.6	331.8
Newark	237.2	297.9	338.5
New York	256.0	300.0	351.4
Norfolk	236.7	294.2	326.7
Philadelphia	241.7	318.8	350.5
Pittsburgh	236.7	313.8	359.0
Washington, DC	260.0	313.3	348.8
PAD I Avg.	244.1	301.7	340.3
Chicago	286.3	371.2	437.0
Cleveland	257.4	314.3	348.6
Des Moines	233.0	281.4	337.5
Detroit	257.0	323.4	356.0
Indianapolis	244.2	314.3	351.6
Kansas City	248.0	291.4	326.6
Louisville	239.9	288.4	342.6
Memphis	240.5	286.3	331.6
Milwaukee	241.1	292.4	356.8
Minn.-St. Paul	260.9	307.9	344.6
Oklahoma City	232.8	271.2	327.5
Omaha	231.1	279.5	337.8
St. Louis	246.0	289.4	353.9
Tulsa	241.0	279.4	331.8
Wichita	246.9	290.4	325.0
PAD II Avg.	247.1	298.7	347.3
Albuquerque	248.5	285.8	307.9
Birmingham	228.3	276.9	307.2
Dallas-Ft. Worth	235.4	273.8	303.8
Houston	222.4	260.8	305.3
Little Rock	207.5	250.9	305.5
New Orleans	236.5	275.8	305.5
San Antonio	238.4	276.8	315.3
PAD III Avg.	231.0	271.5	307.2
Cheyenne	268.4	310.8	324.8
Denver	265.2	312.9	332.8
Salt Lake City	258.4	313.9	357.6
PAD IV Avg.	264.0	312.5	338.4
Los Angeles	357.0	443.5	447.8
Phoenix	272.7	310.1	327.8
Portland	300.3	358.7	377.8
San Diego	363.7	450.2	442.8
San Francisco	356.6	443.1	457.8
Seattle	328.9	400.1	408.5
PAD V Avg.	329.9	401.0	410.4
<b>Week's avg.</b>	<b>256.6</b>	<b>310.6</b>	<b>347.2</b>
<b>June avg.</b>	<b>259.8</b>	<b>313.7</b>	<b>344.3</b>
<b>May avg.</b>	<b>258.7</b>	<b>312.6</b>	<b>357.6</b>
<b>2025 to date</b>	<b>257.0</b>	<b>310.9</b>	<b>--</b>
<b>2024 to date</b>	<b>283.3</b>	<b>337.2</b>	<b>--</b>

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

## BAKER HUGHES RIG COUNT

	7-25-25	7-26-24
Alabama	0	0
Alaska	9	10
Arkansas	1	0
California	6	7
Land	4	5
Offshore	2	2
Colorado	12	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	35	41
Land	23	24
Inland waters	3	0
Offshore	9	17
Maryland	0	0
Michigan	1	0
Mississippi	2	1
Montana	0	0
Nebraska	0	0
New Mexico	93	108
New York	0	0
North Dakota	29	35
Ohio	11	11
Oklahoma	42	35
Pennsylvania	18	21
South Dakota	0	0
Texas	249	276
Land	248	274
Inland waters	0	0
Offshore	1	2
Utah	10	13
West Virginia	7	5
Wyoming	15	11
Others-HI, NV	1	0
<b>Total US</b>	<b>542</b>	<b>589</b>
<b>Total Canada</b>	<b>182</b>	<b>211</b>
<b>Grand total</b>	<b>724</b>	<b>800</b>
<b>US Oil Rigs</b>	<b>415</b>	<b>482</b>
<b>US Gas Rigs</b>	<b>122</b>	<b>101</b>
<b>Total US Offshore</b>	<b>13</b>	<b>21</b>
<b>Total US Cum. Avg. YTD</b>	<b>574</b>	<b>609</b>
<b>By Basin</b>		
Ardmore Woodford	1	1
Arkoma Woodford	0	2
Barnett	2	0
Cana Woodford	17	17
DJ-Niobrara	9	10
Eagle Ford	39	50
Fayetteville	1	0
Granite Wash	13	5
Havensville	41	35
Marcellus	24	25
Mississippian	1	0
Other	91	93
Permian	260	304
Ulica	12	11
Williston	31	36

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		
	<sup>1</sup> 7-25-25 ----(1,000 b/d)----	<sup>2</sup> 7-26-24
Alabama	8	9
Alaska	335	430
California	273	301
Colorado	476	457
Florida	2	2
Illinois	18	19
Kansas	69	76
Louisiana	1,561	1,548
Michigan	11	13
Mississippi	28	34
Montana	74	74
New Mexico	2,181	1,999
North Dakota	1,164	1,227
Ohio	135	95
Oklahoma	399	409
Pennsylvania	9	12
Texas	6,010	6,002
Utah	189	174
West Virginia	34	42
Wyoming	295	297
Other states	29	29
<b>Total</b>	<b>13,300</b>	<b>13,249</b>

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

## US CRUDE PRICES

	7-25-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	56.49
Light Louisiana Sweet	60.53
California-Midway Sunset <sup>13</sup>	70.40
California-Buena Vista Hills <sup>46</sup>	68.45
Southwest Wyoming Sweet	58.72
Eagle Ford <sup>45</sup>	61.75
East Texas Sweet	61.75
West Texas Sour <sup>44</sup>	56.75
West Texas Intermediate	61.75
Oklahoma Sweet	61.75
Texas Upper Gulf Coast	55.50
Michigan Sour	53.75
Kansas Common	60.75
North Dakota Sweet	55.89

\*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)	7-25-25	70.74
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>
Arab light - Saudi Arabia	65.00	70.83
Basrah Medium - Iraq	63.23	69.24
Bonny light <sup>37</sup> - Nigeria	64.55	71.73
Djeno - Congo	56.62	63.90
Es Sider - Libya	63.52	71.00
Iran heavy - Iran	63.25	69.13
Kuwait export - Kuwait	63.94	69.83
Merey - Venezuela	51.73	56.86
Murban - UAE	63.63	69.81
Rabi light - Gabon	63.61	70.89
Saharan blend <sup>38</sup> - Algeria	64.47	71.40
Zafiro - Equatorial Guinea	64.98	71.67
<b>Other crudes</b>		
North Sea dated	64.07	71.35
Fateh <sup>32</sup> -Dubai	63.56	69.19
Light Louisiana Sweet - USA	63.39	70.39
Mars - USA	62.05	69.08
Urals - Russia	51.07	58.90
West Texas Intermediate - USA	61.08	67.86
<b>Differentials</b>		
North Sea dated/WTI	2.99	3.49
North Sea dated/LLS	0.68	0.96
North Sea dated/Dubai	0.51	2.16
<b>Crude oil futures</b>		
NYMEX WTI	60.94	67.33
ICE Brent	64.01	69.80
DME Oman	63.86	69.49
<b>Spread</b>		
ICE Brent-NYMEX WTI	3.07	2.47

Source: OPEC Monthly Oil Market Report

## PETRODATA RIG COUNT - July 25, 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	57	54	42	77.8
West Africa	48	38	32	84.2
Middle East	180	165	152	92.1
Southeast Asia	57	54	46	85.2
Worldwide	684	601	528	87.9

Source: S&P Global Commodity Insights

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

	7-25-25	7-18-25	7-26-24	Change, %
		---bcf---		
East	651	634	709	(8.2)
Midwest	765	746	840	(8.9)
Mountain	243	239	253	(4.0)
Pacific	302	297	286	5.6
South Central	1,162	1,159	1,158	0.3
Salt	316	325	308	2.6
Nonsalt	846	834	851	(0.6)
Total US	<b>3,123</b>	<b>3,075</b>	<b>3,246</b>	<b>(3.8)</b>
		<b>Apr.-25</b>	<b>Apr.-24</b>	<b>Change, %</b>
Total US <sup>2</sup>		<b>2,141</b>	<b>6,631</b>	<b>(67.7)</b>

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

## REFINED PRODUCT PRICES

	7-25-25 --(¢/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	215.7
Gulf Coast	207.7
Motor gasoline (RBOB-Regular)	
Los Angeles	226.9
No. 2 Heating oil	
New York Harbor	233.6
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	248.4
Gulf Coast	234.7
Los Angeles	248.9
Kerosine jet fuel	
Gulf Coast	226.5
Propane	
Mt. Belvieu	71.5

Source: EIA Weekly Petroleum Status Report

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

**US INDUSTRY SCOREBOARD - July 25, 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	8,942	9,221	(3.0)	8,761	8,813	(0.6)
Distillate	3,510	3,659	(4.1)	3,804	3,668	3.7
Jet fuel - kerosine	1,832	1,683	8.9	1,709	1,620	5.5
Residual	289	299	(3.3)	285	285	0.0
Other products	6,228	5,622	10.8	5,629	5,668	(0.7)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,801</b>	<b>20,484</b>	<b>1.5</b>	<b>20,188</b>	<b>20,054</b>	<b>0.7</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,337	13,300	0.3	13,444	13,149	2.2
NGL production	7,354	6,869	7.1	7,039	6,659	5.7
Crude imports	6,126	6,906	(11.3)	6,094	6,675	(8.7)
Product imports	1,615	1,948	(17.1)	1,715	1,925	(10.9)
Other supply <sup>3</sup>	2,759	2,223	24.1	2,345	2,407	(2.6)
<b>TOTAL SUPPLY</b>	<b>31,191</b>	<b>31,246</b>	<b>(0.2)</b>	<b>30,637</b>	<b>30,815</b>	<b>(0.6)</b>
<b>Net product imports</b>	<b>(5,138)</b>	<b>(4,469)</b>	<b>--</b>	<b>(4,937)</b>	<b>(4,558)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,925	16,649	1.7	16,186	16,010	1.1
Gross inputs	17,195	16,992	1.2	16,414	16,356	0.4
% utilization	94.9	92.7	---	89.6	89.1	---
	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	426,691	418,993	7,698	433,049	(6,358)	(1.5)
Motor gasoline	228,405	231,129	(2,724)	223,757	4,648	2.1
Distillate	113,536	109,901	3,635	126,847	(13,311)	(10.5)
Jet fuel - kerosine	43,394	45,499	(2,105)	47,180	(3,786)	(8.0)
Residual	20,037	20,233	(196)	25,856	(5,819)	(22.5)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	25.2	24.7	2.0	26.0	(3.1)	
Motor gasoline	25.5	26.2	(2.7)	24.3	4.9	
Distillate	32.3	30.4	6.3	34.7	(6.9)	
Propane	95.4	110.5	(13.7)	111.2	(14.2)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	65.54	66.19	(0.65)	77.68	(12.14)	(15.6)
Natural gas (\$/MMBTU)	3.20	3.53	(0.33)	2.16	1.04	48.3

<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**

	7-23-25	7-24-25	7-25-25	7-28-25	7-29-25
ICE Brent (\$/bbl)	68.51	69.18	68.44	70.44	72.51
Nymex Light Sweet Crude (\$/bbl)	65.25	66.03	65.16	66.71	69.21
WTI Cushing spot (\$/bbl)	6.05	67.16	66.38	67.81	NA
Brent spot (\$/bbl)	69.17	70.42	69.23	70.87	NA
Nymex natural gas (\$/MMbtu)	3.119	3.147	3.158	3.066	3.142
Spot gas - Henry Hub (\$/MMbtu)	3.080	3.130	3.100	3.120	NA
ICE gas oil (\$/gal)	224.04	222.63	225.30	223.26	223.10
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	244.90	241.29	240.62	242.66	246.38
Propane - Mont Belvieu (\$/gal)	69.30	70.30	70.30	71.50	NA
Butane - Mont Belvieu (\$/gal)	85.62	85.58	85.50	85.76	85.90
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	212.13	210.42	209.70	213.52	221.84
NY Spot gasoline <sup>4</sup> (\$/gal)	212.60	211.20	209.70	215.70	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>

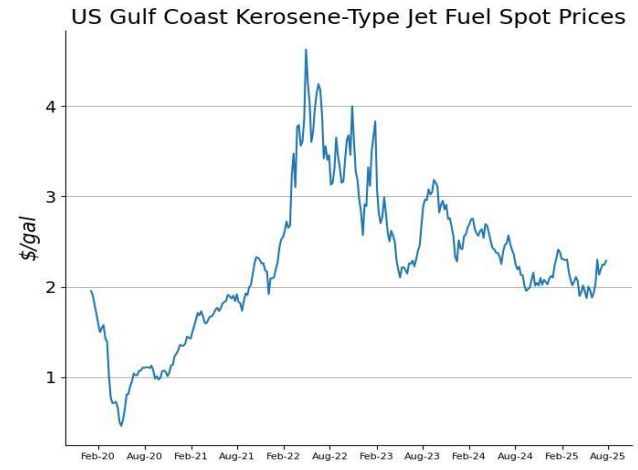
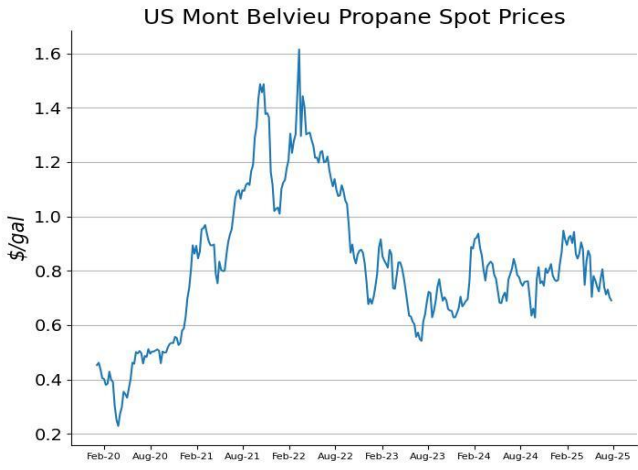
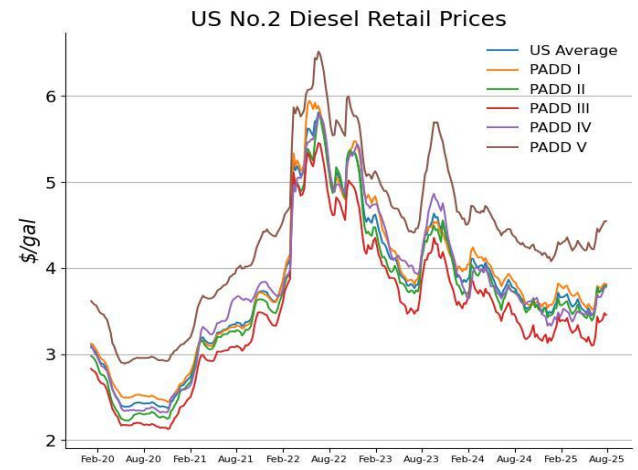
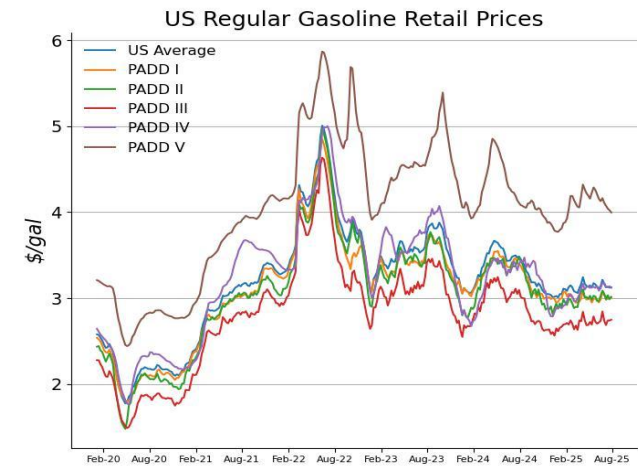
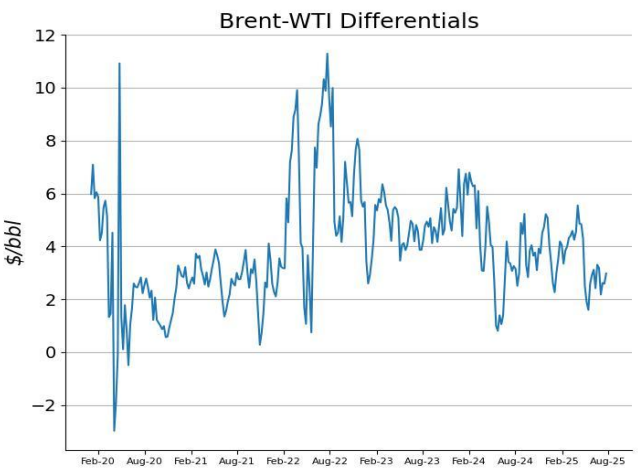
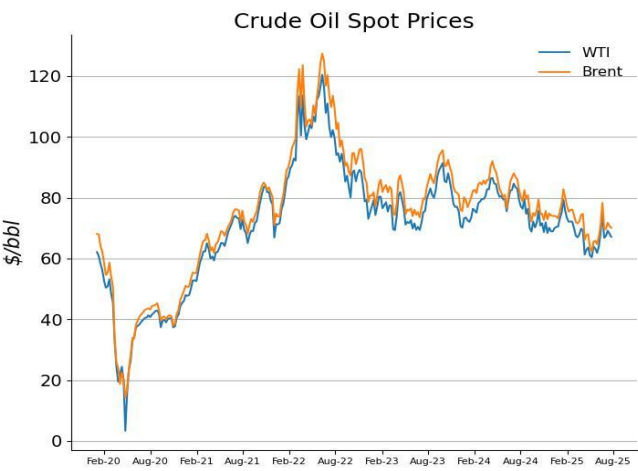
**Baker Hughes International Rig Count**

	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**

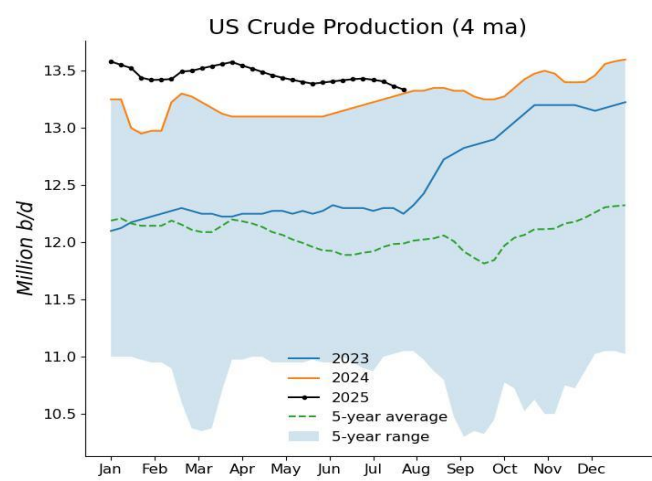
	5-10-24	5-17-24	5-24-24	5-31-24	6-7-24	6-14-24	6-21-24	6-28-24	7-5-24	7-12-24	7-19-24	7-26-24
<b>US</b>	603	604	600	600	594	590	588	581	585	584	586	589
<b>Canada</b>	116	114	120	128	143	160	166	176	175	189	197	211
	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-4-25	7-11-25	7-18-25	7-25-25
<b>US</b>	578	576	566	563	559	555	554	547	539	537	544	542
<b>Canada</b>	114	121	114	112	114	138	139	140	151	162	172	182

Commodity Prices



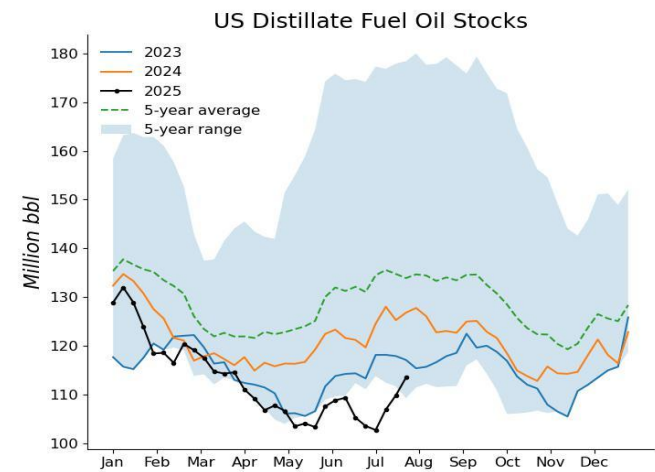
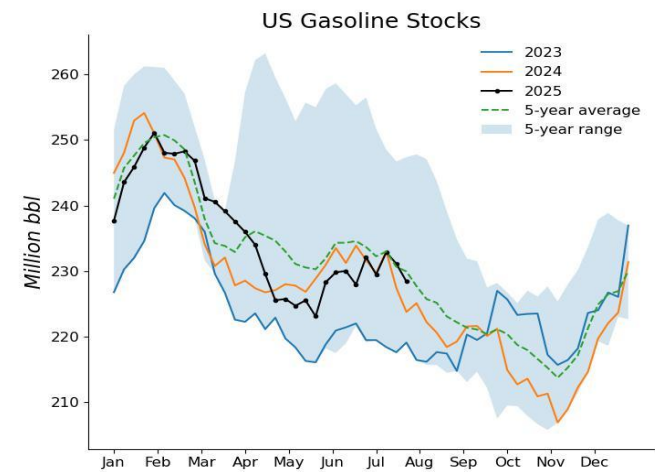
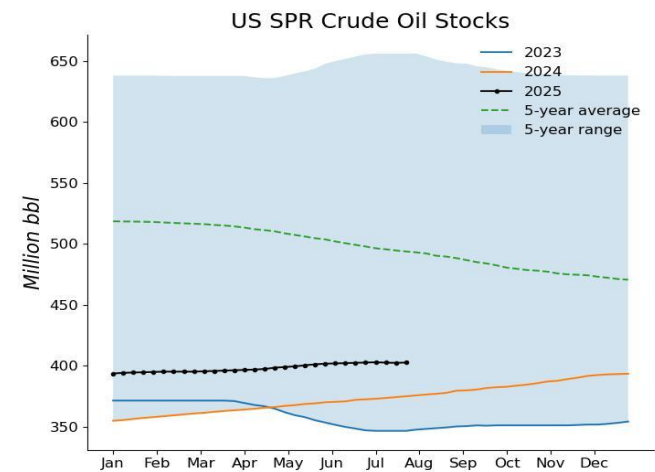
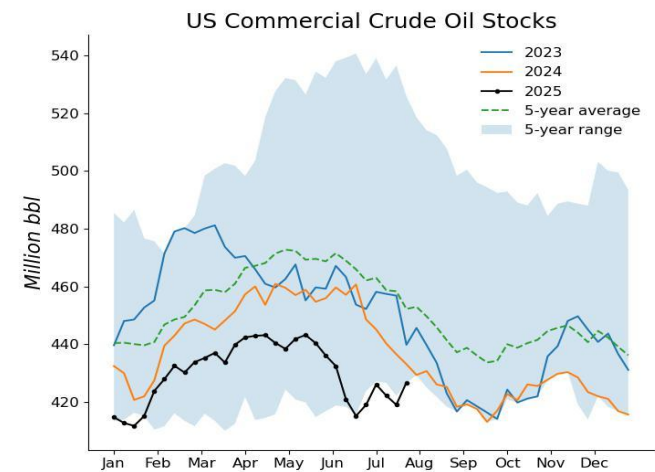
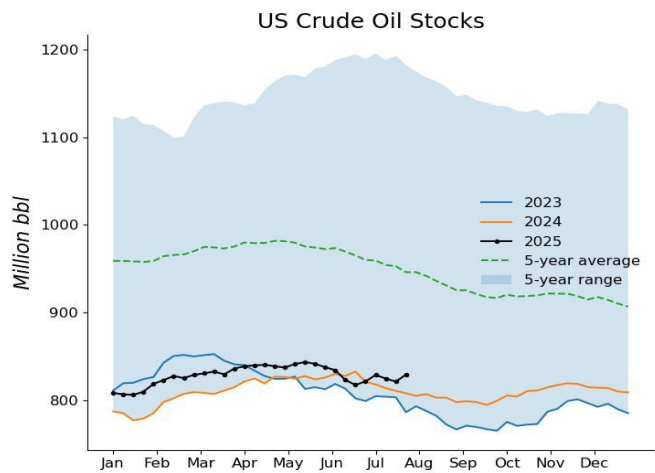
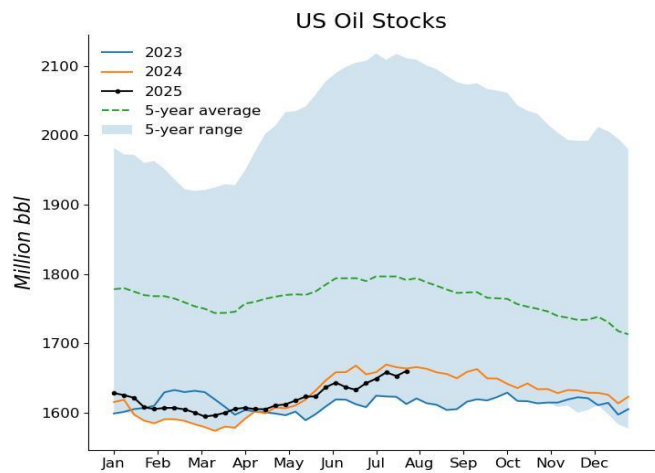
Sources: EIA, OGJ

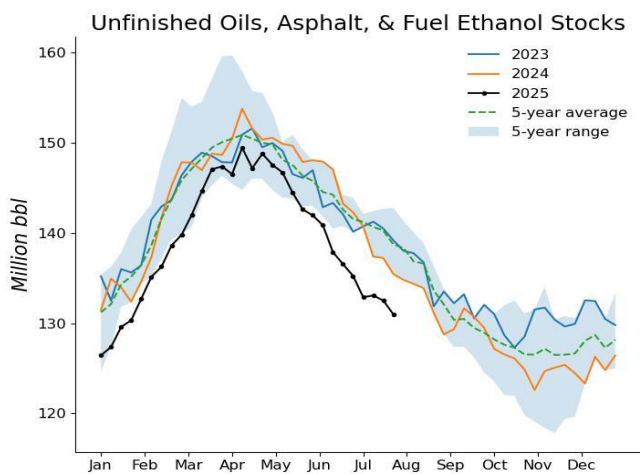
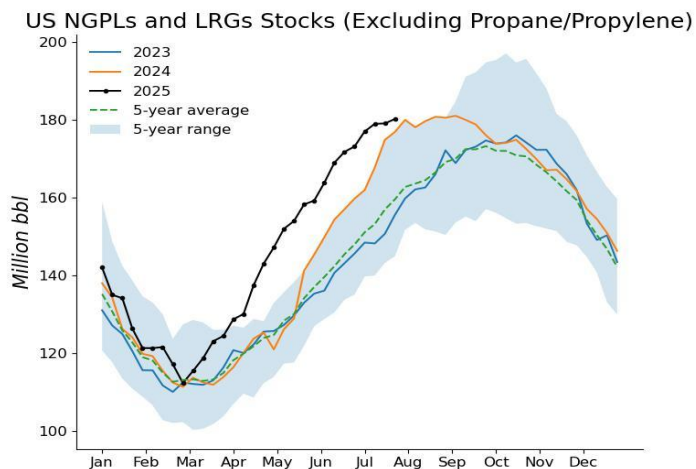
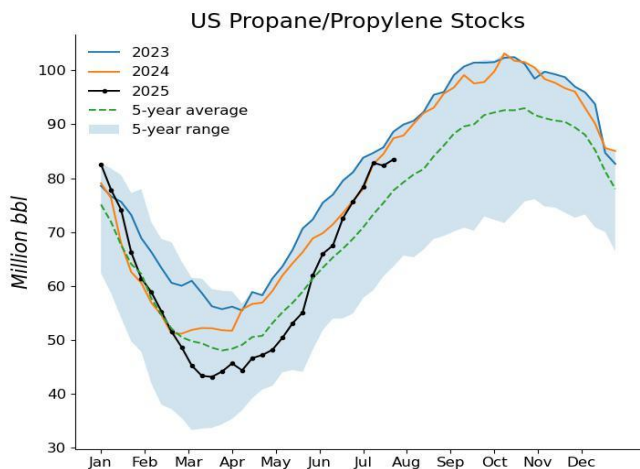
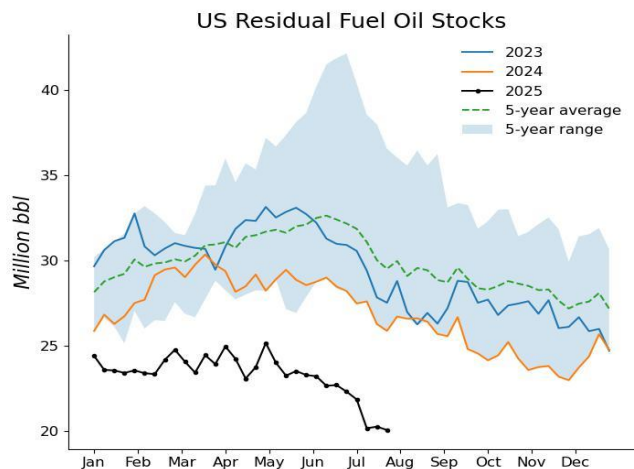
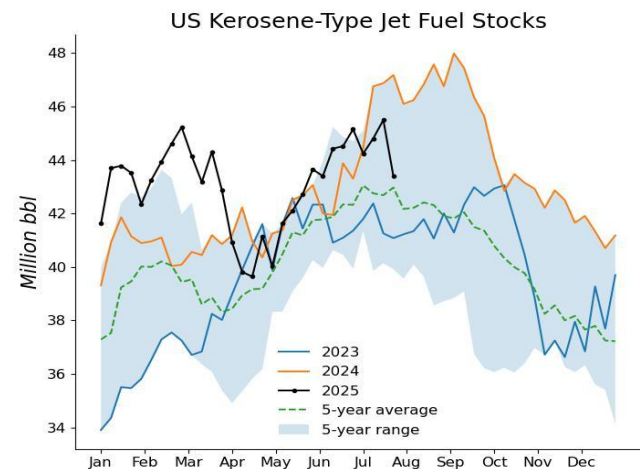
## US Crude Production



Sources: EIA, OGJ

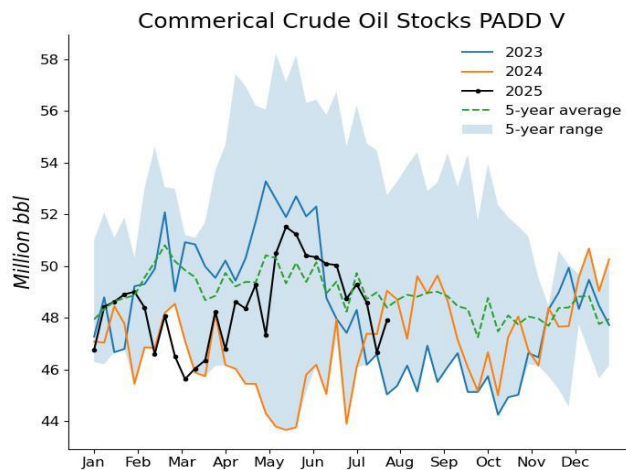
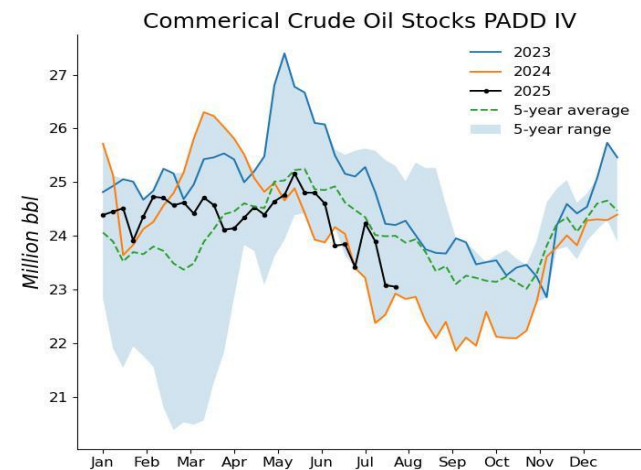
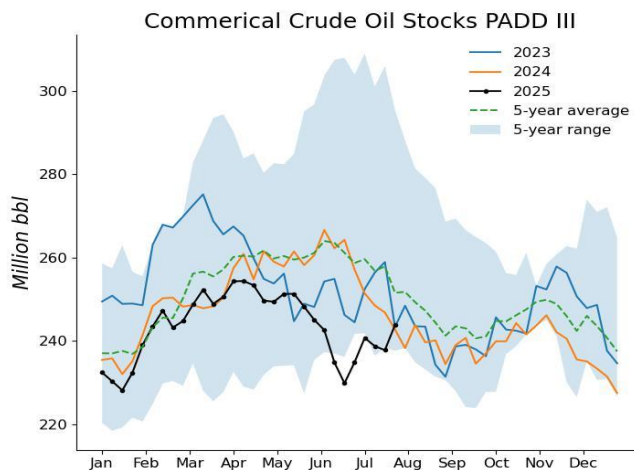
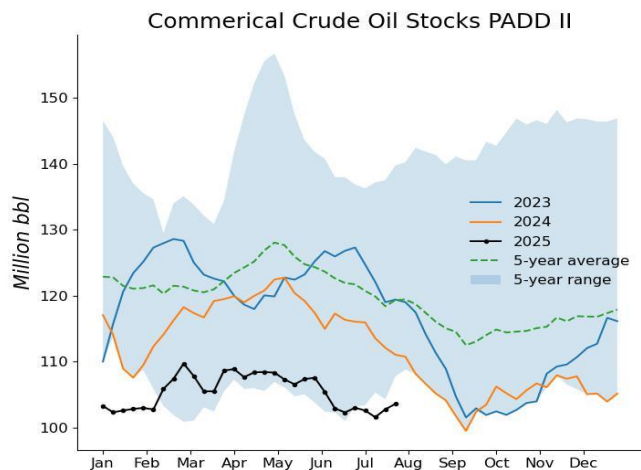
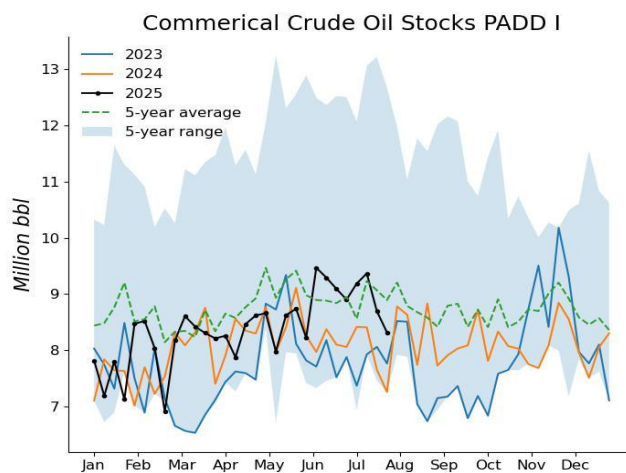
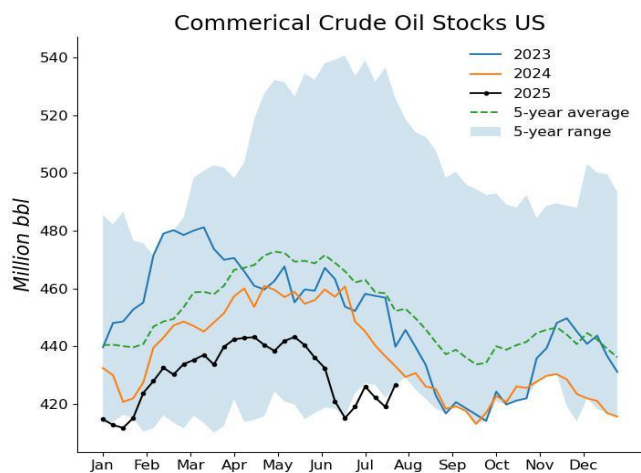
US Oil Stocks





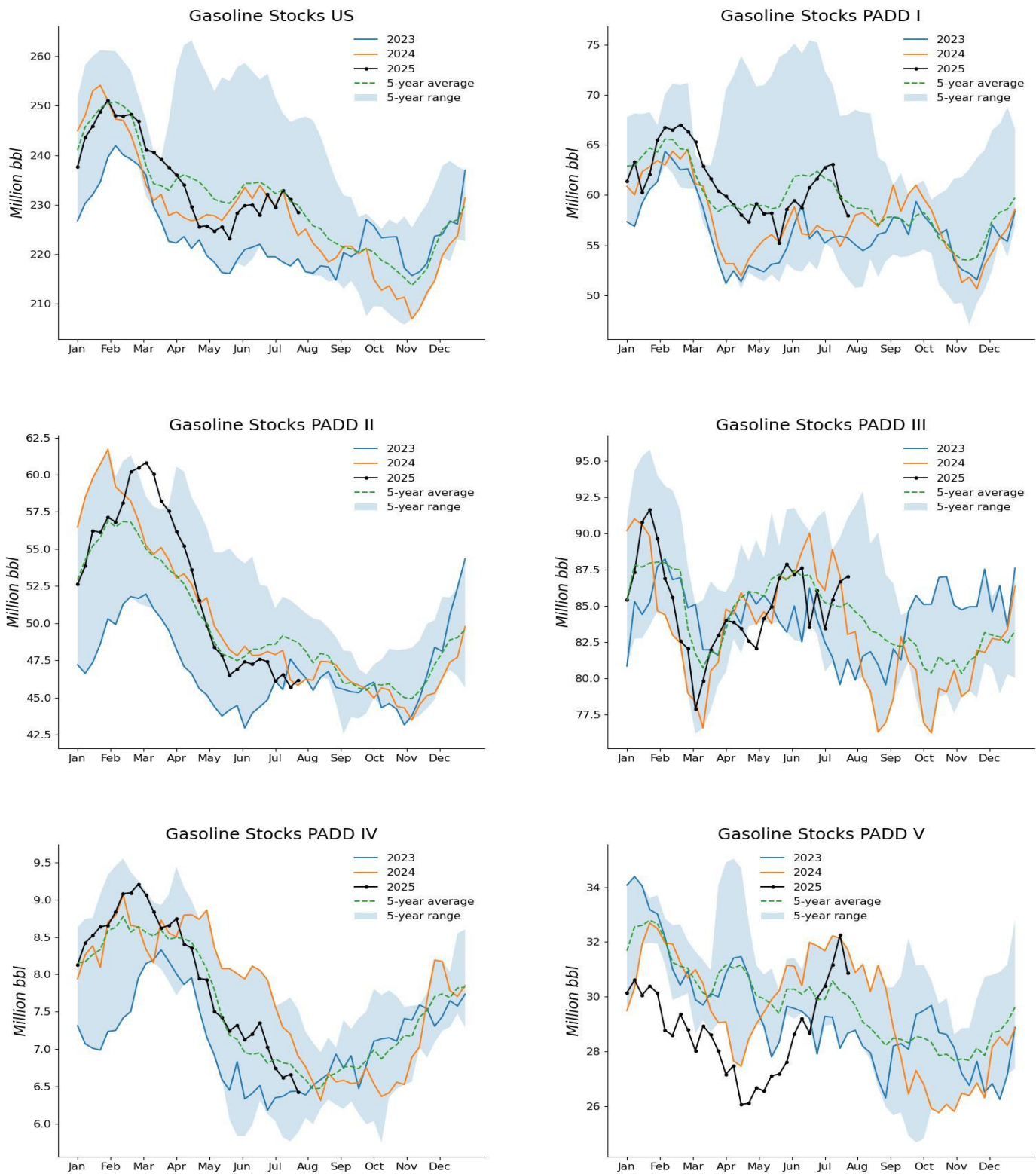
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



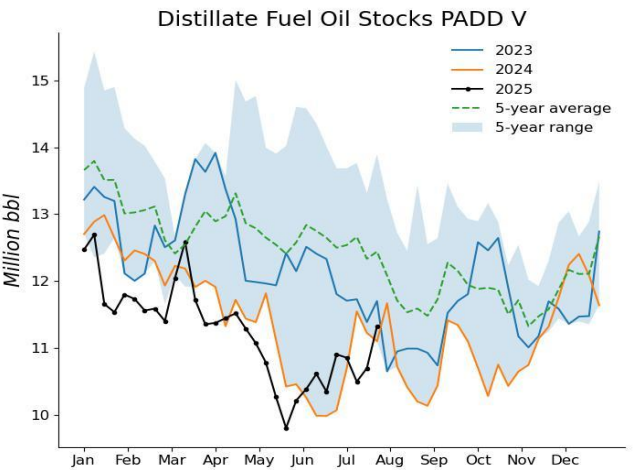
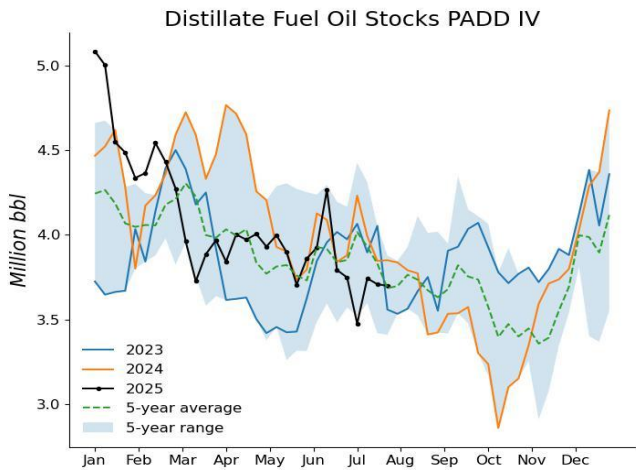
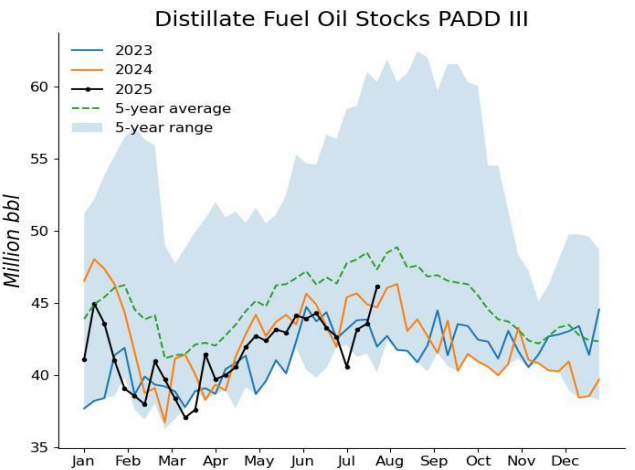
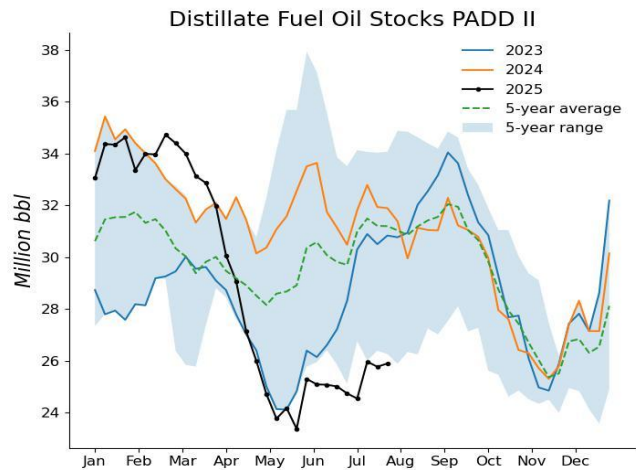
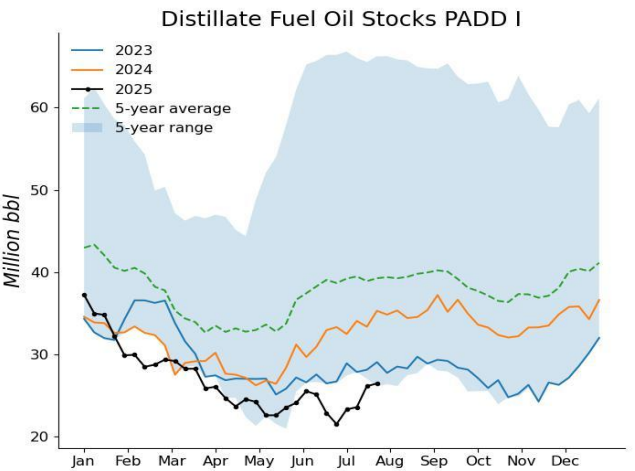
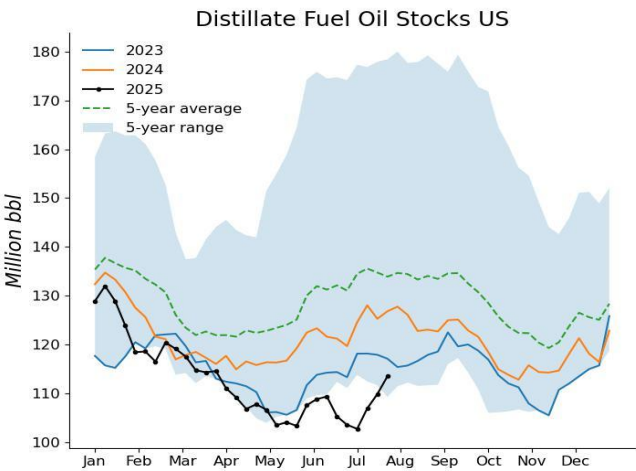
Sources: EIA, OGI

Gasoline Stocks, Regional Details



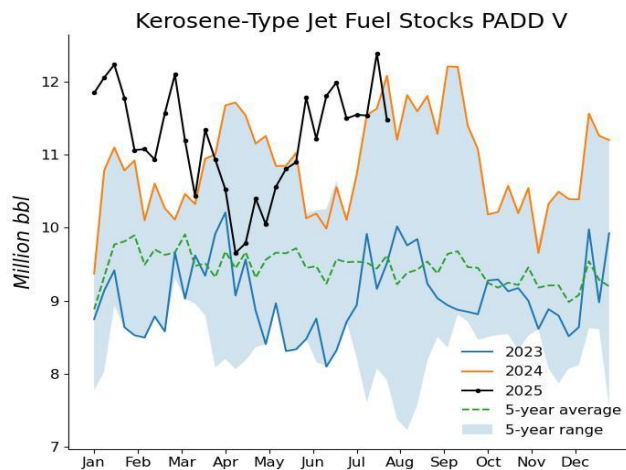
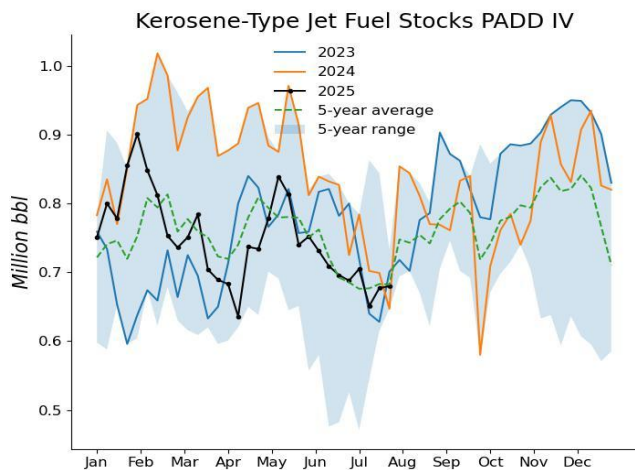
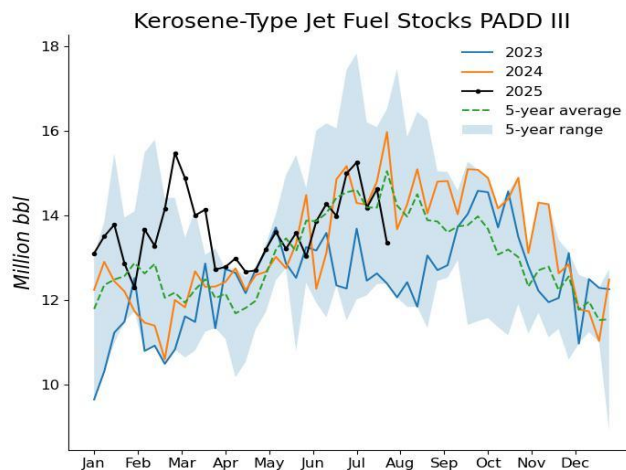
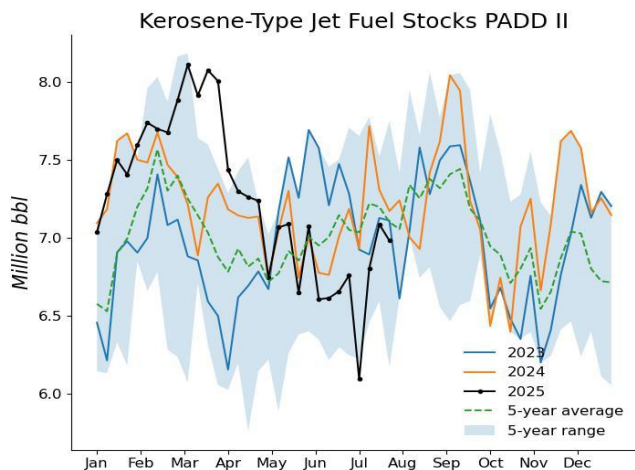
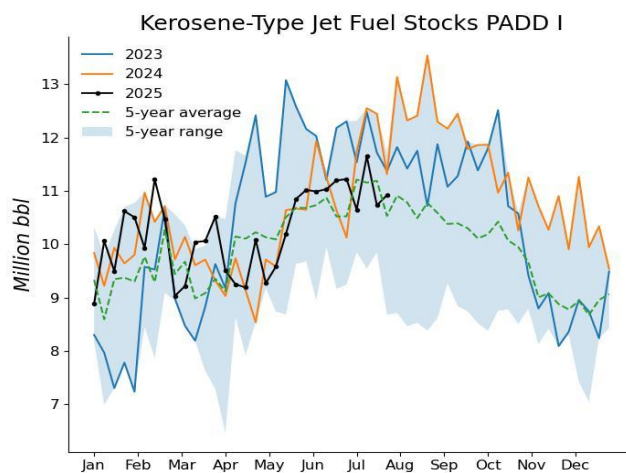
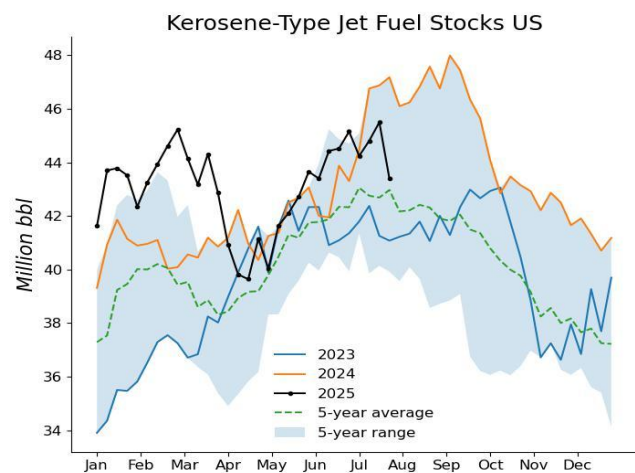
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



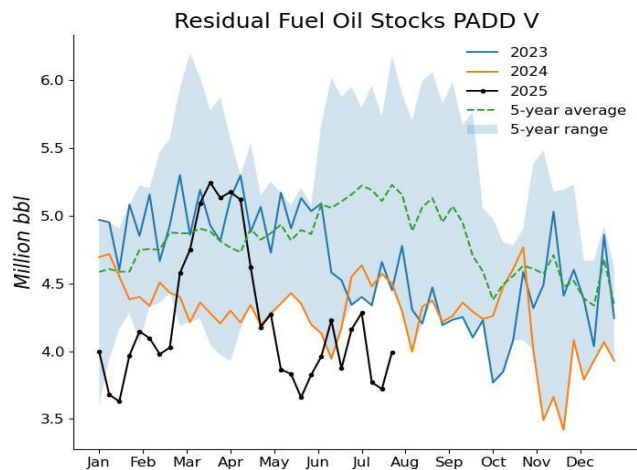
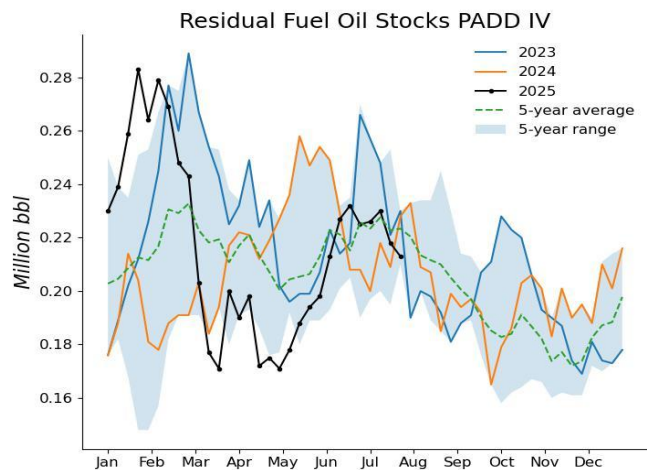
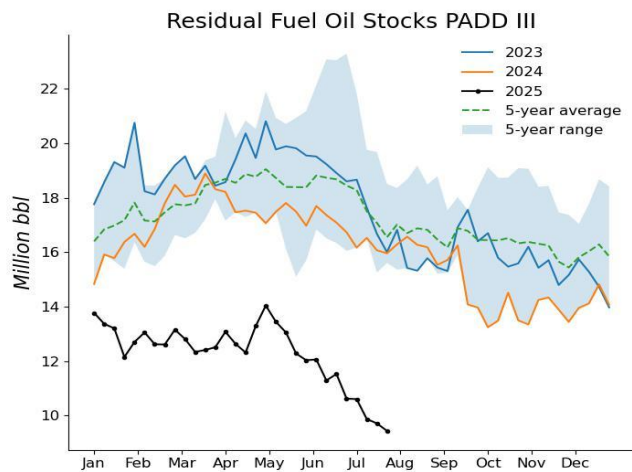
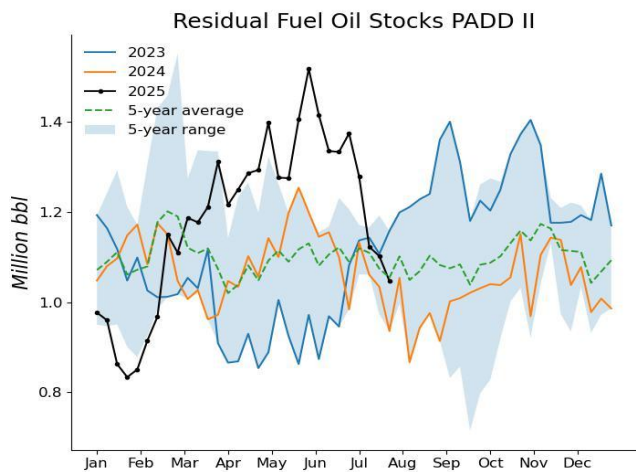
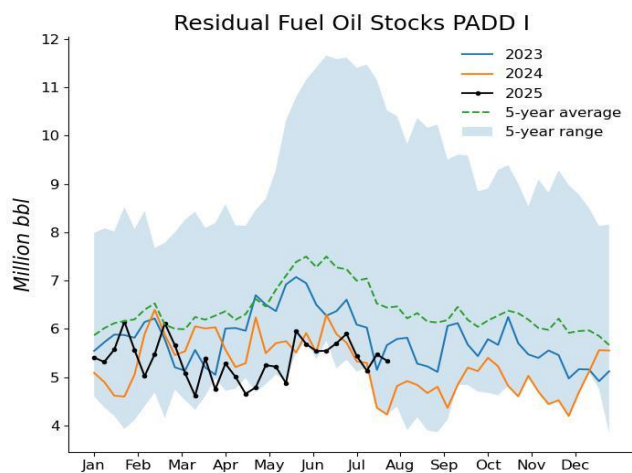
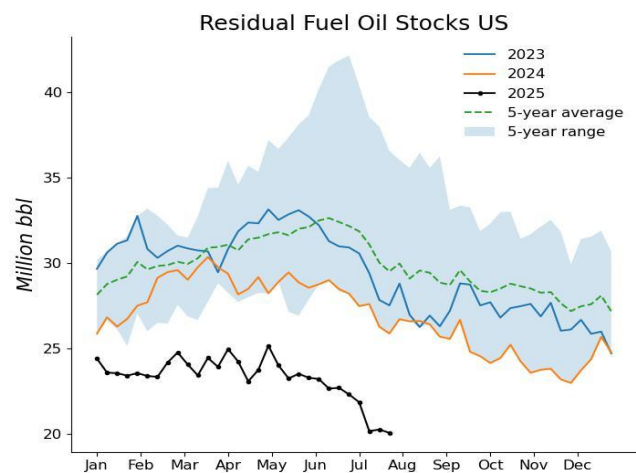
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



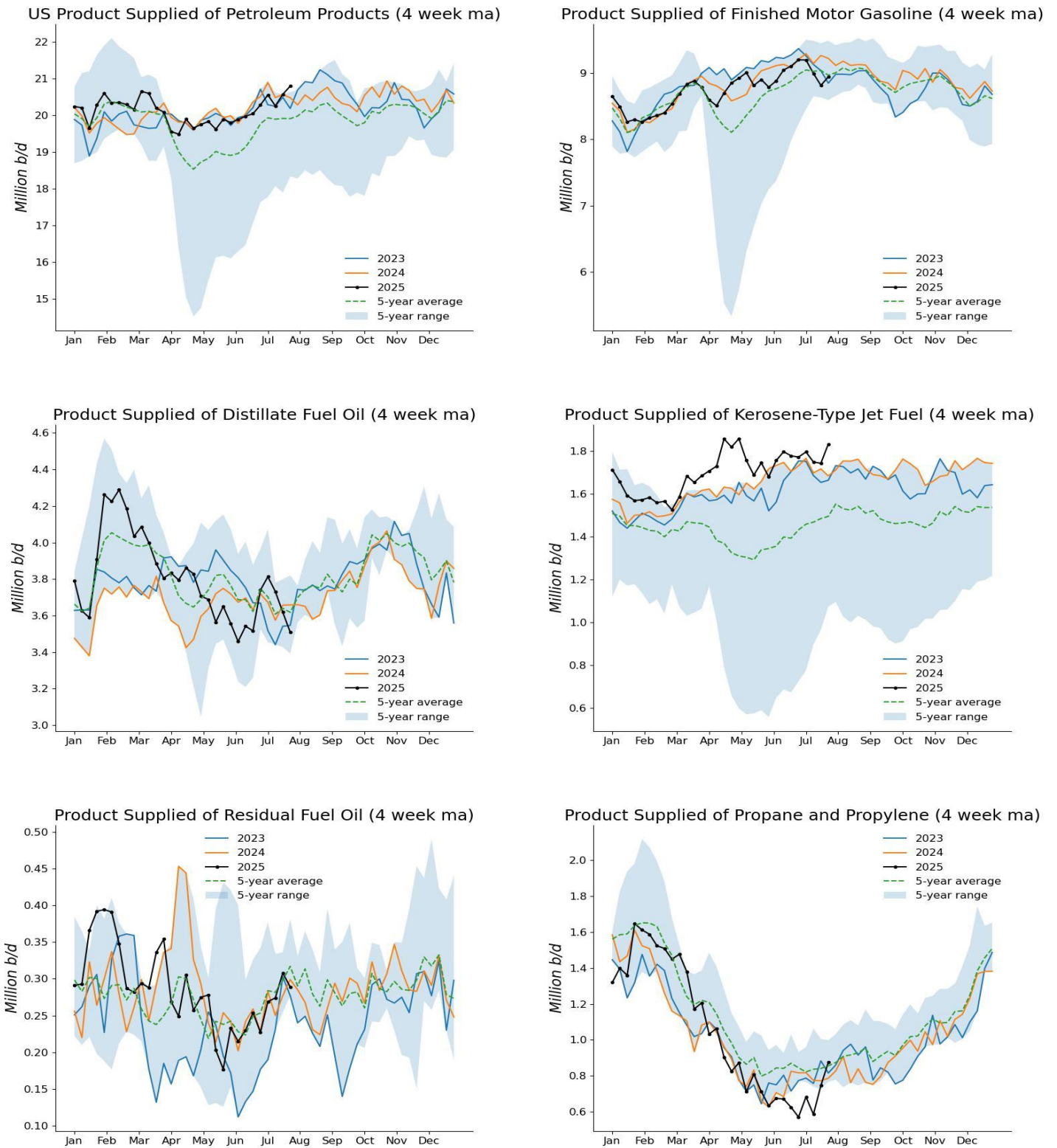
Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details



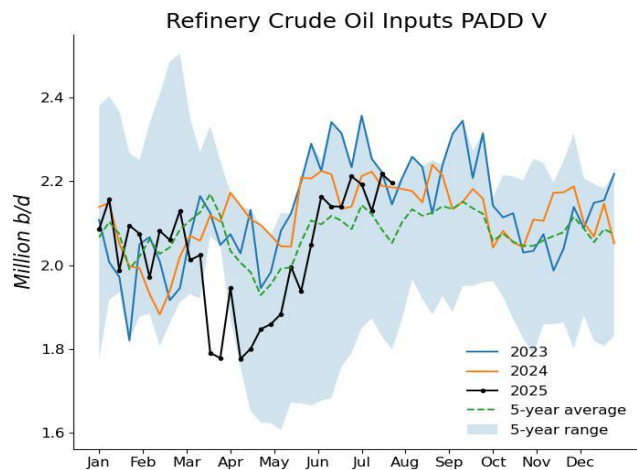
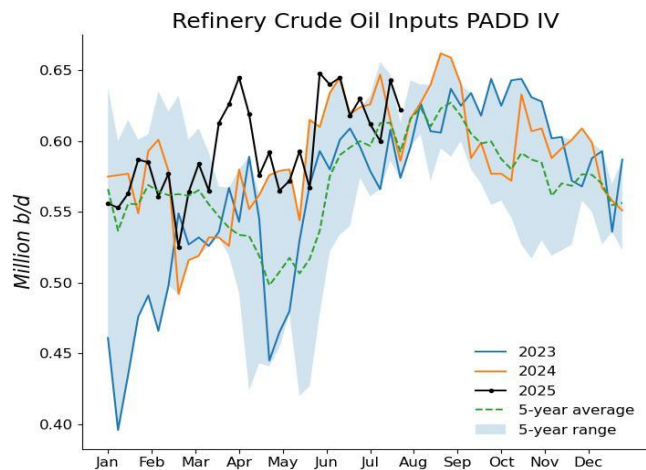
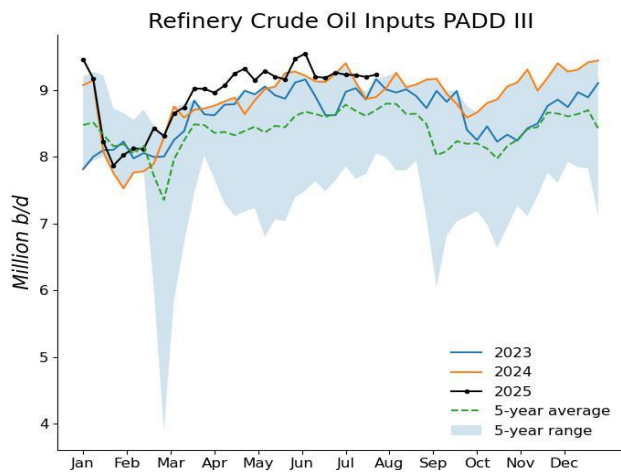
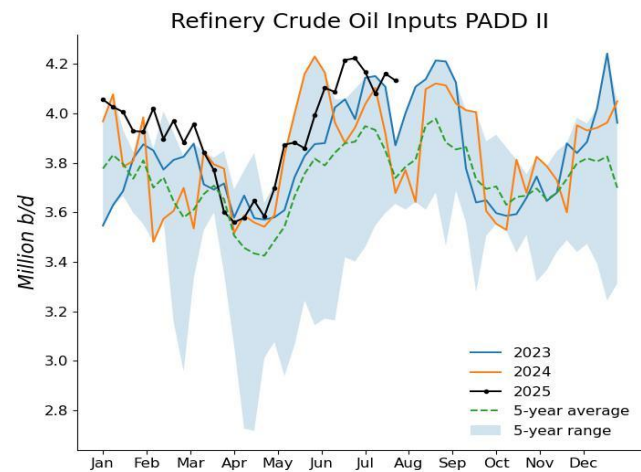
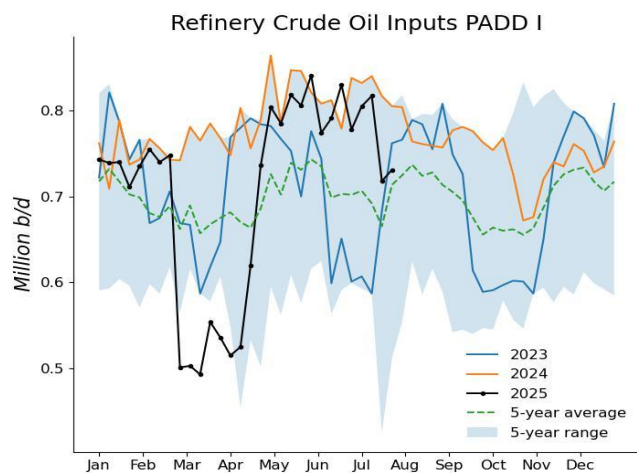
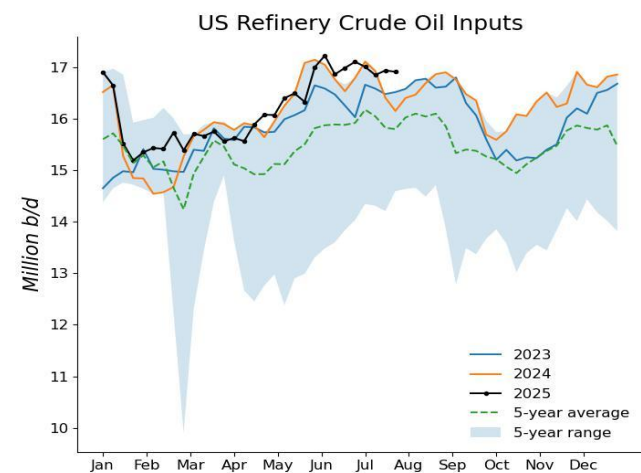
Sources: EIA, OGJ

Product Supplied



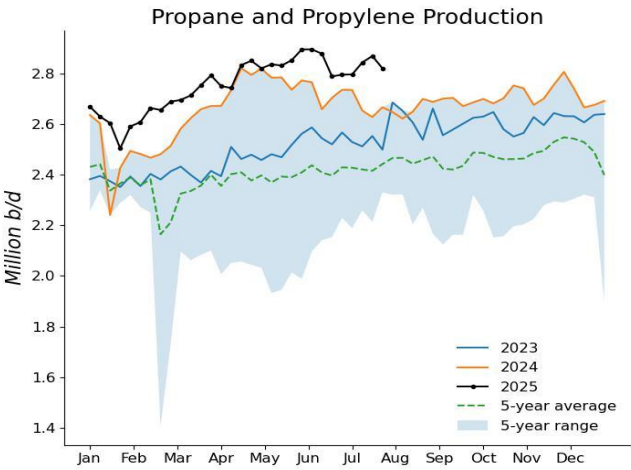
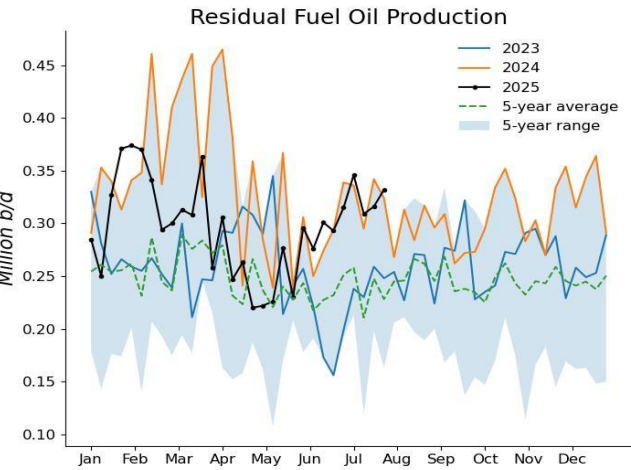
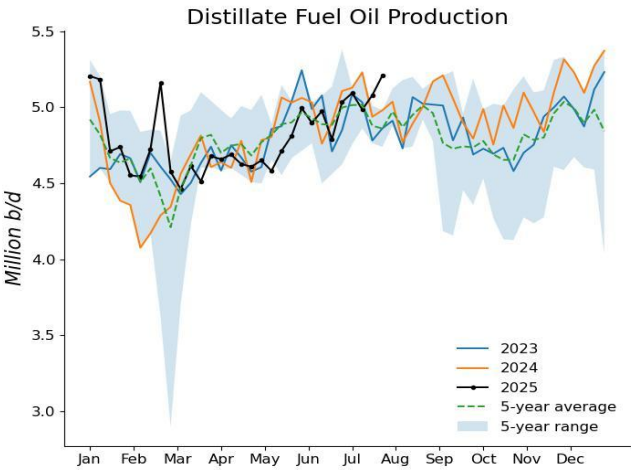
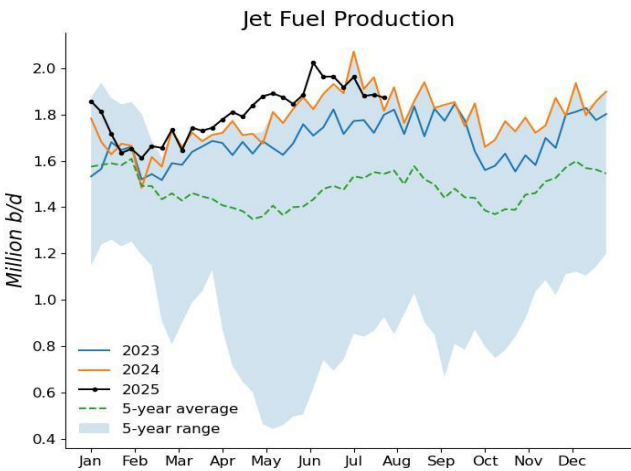
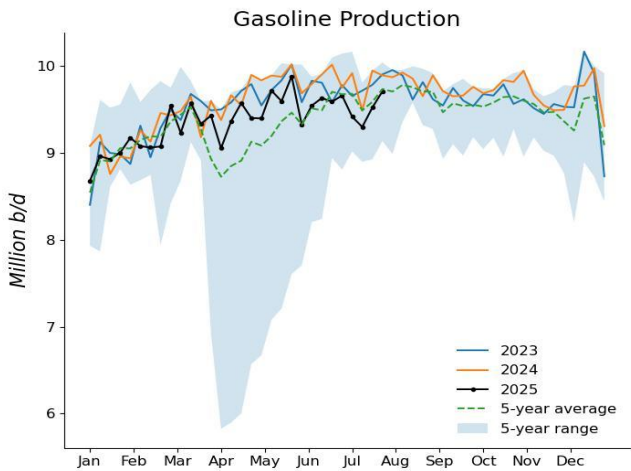
Sources: EIA, OGJ

## Refinery Runs, Regional Details



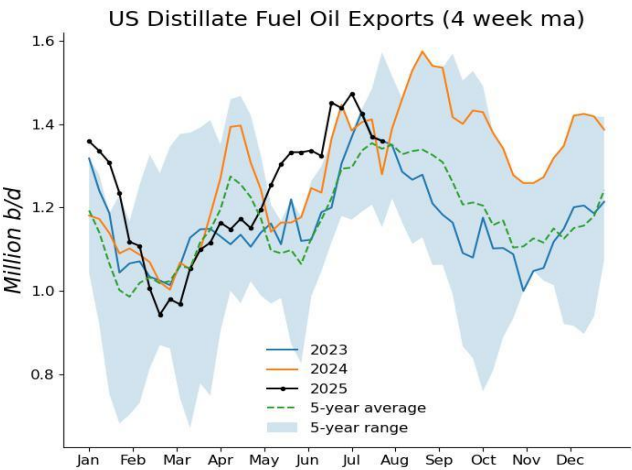
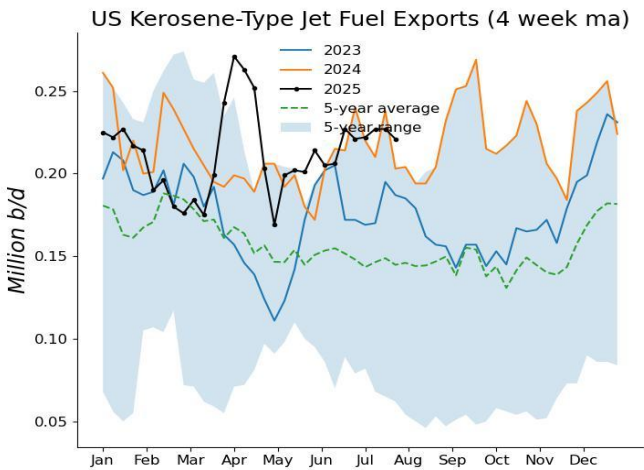
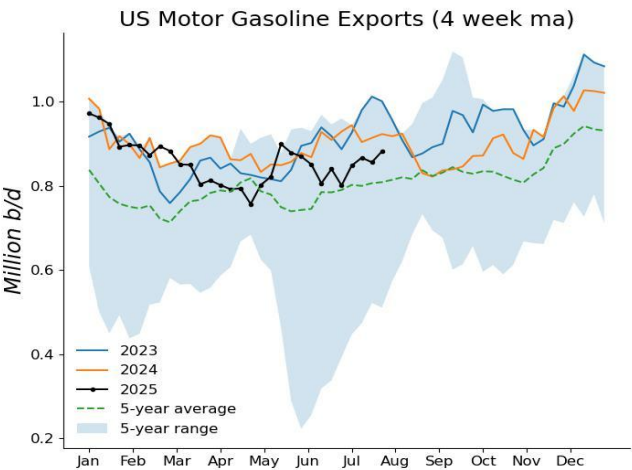
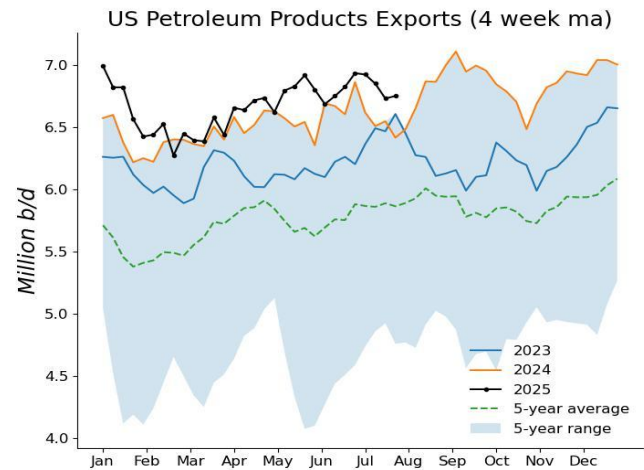
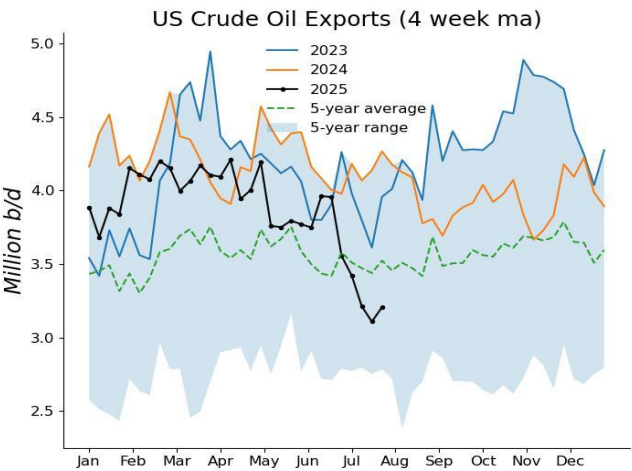
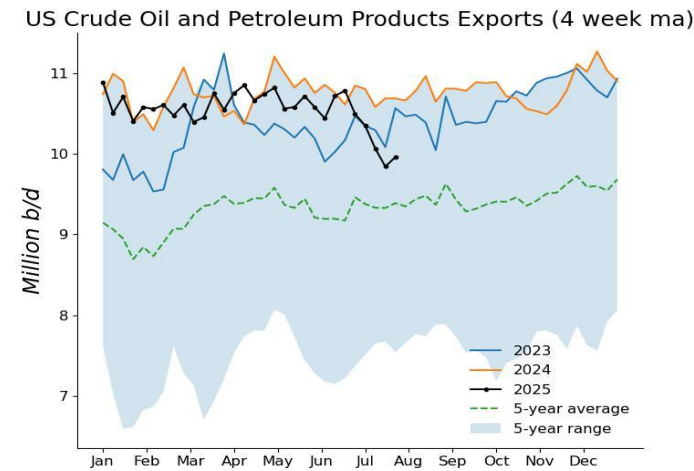
Sources: EIA, OGJ

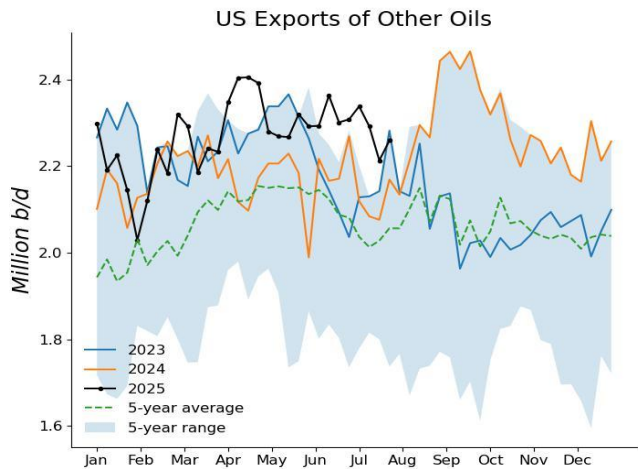
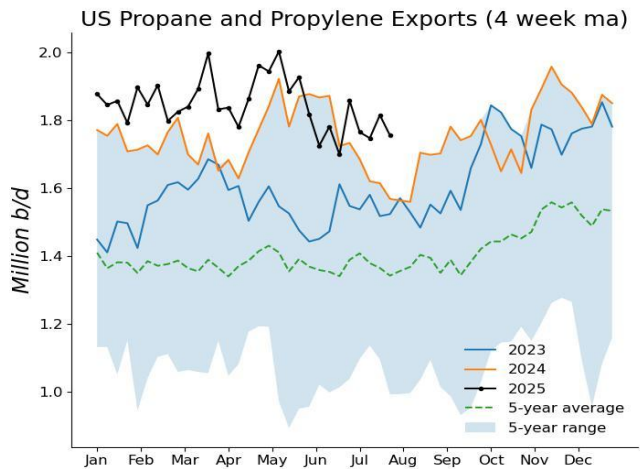
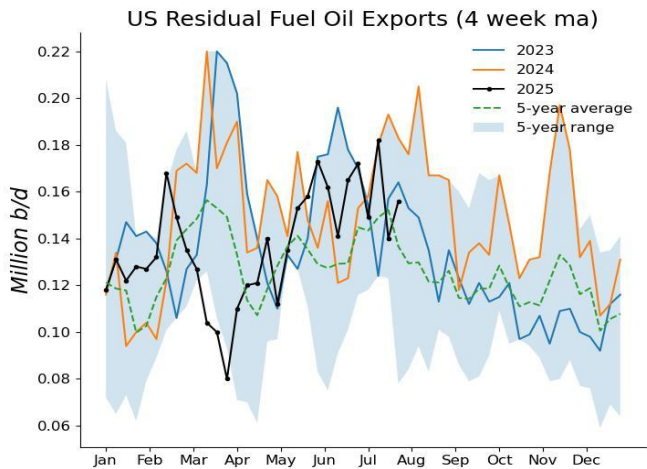
Refining Production



Sources: EIA, OGJ

Oil Exports

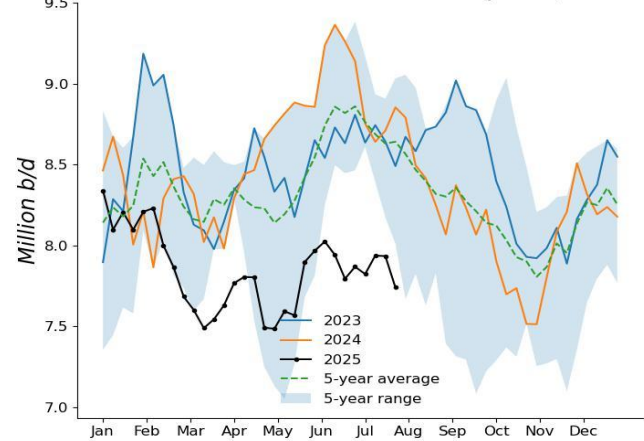




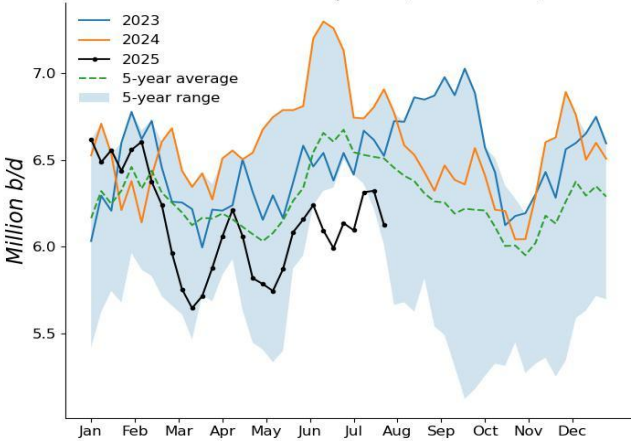
Sources: EIA, OGI

Oil Imports

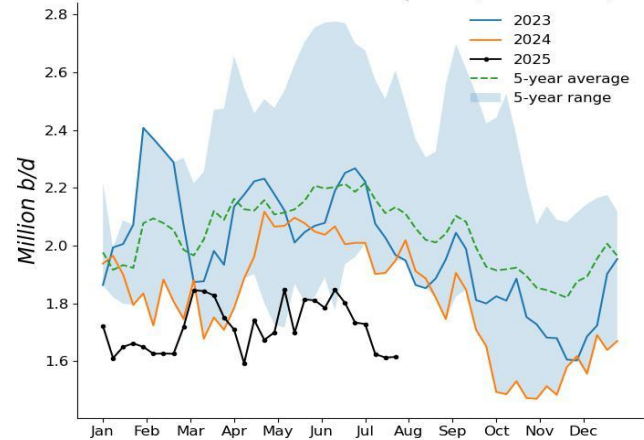
US Crude Oil and Petroleum Products Imports (4 week ma)



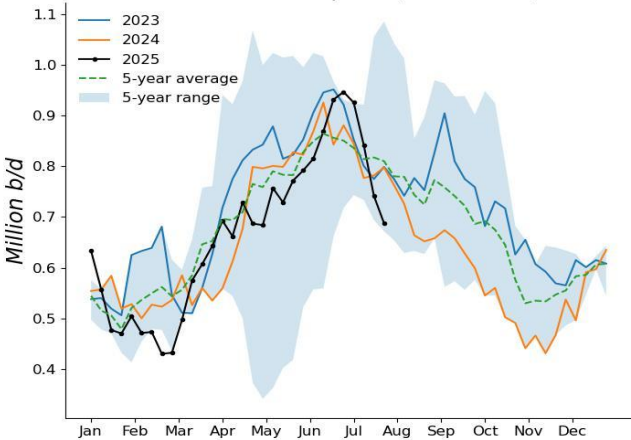
US Crude Oil Imports (4 week ma)



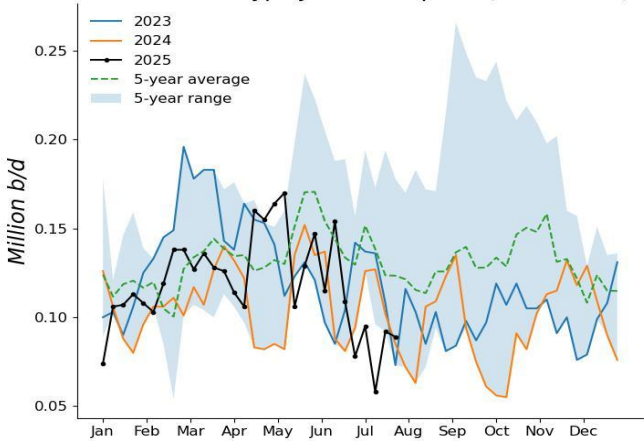
US Petroleum Products Imports (4 week ma)



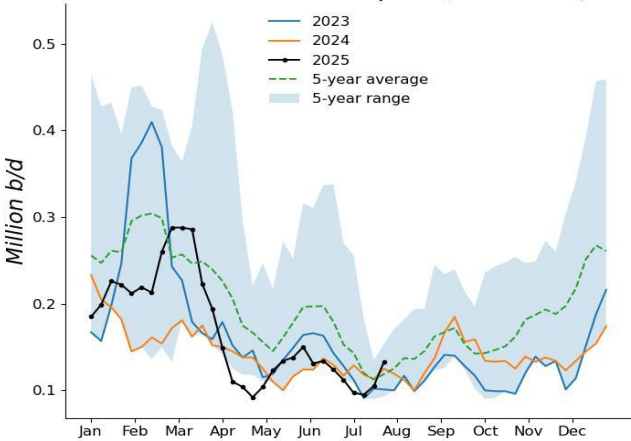
US Gasoline Imports (4 week ma)

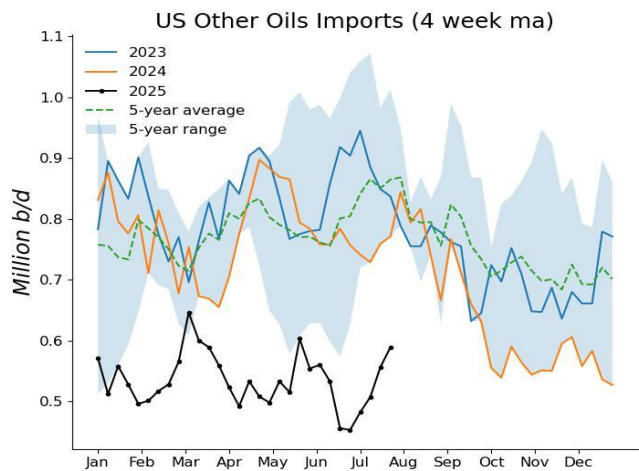
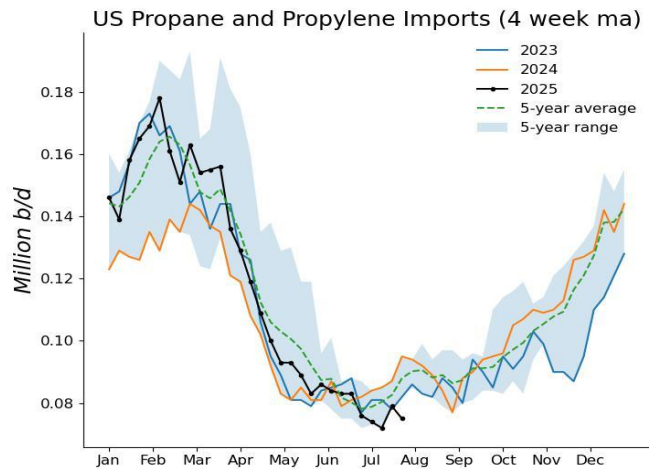
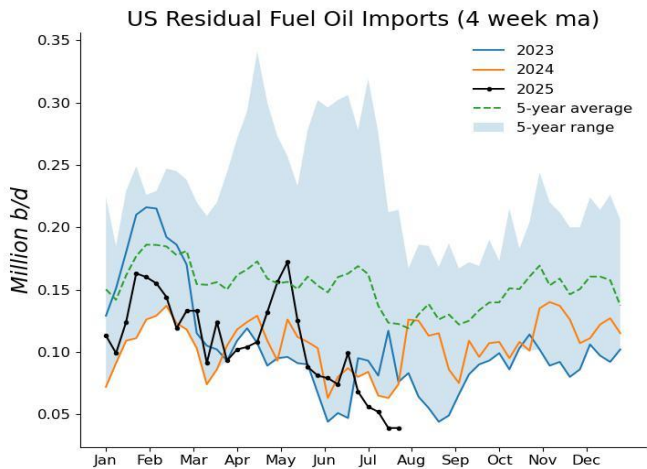


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

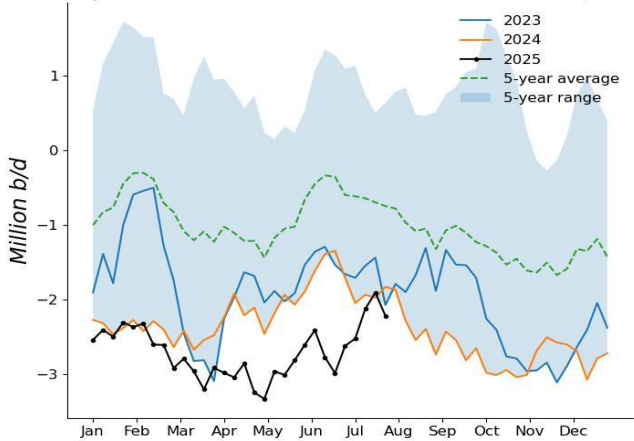




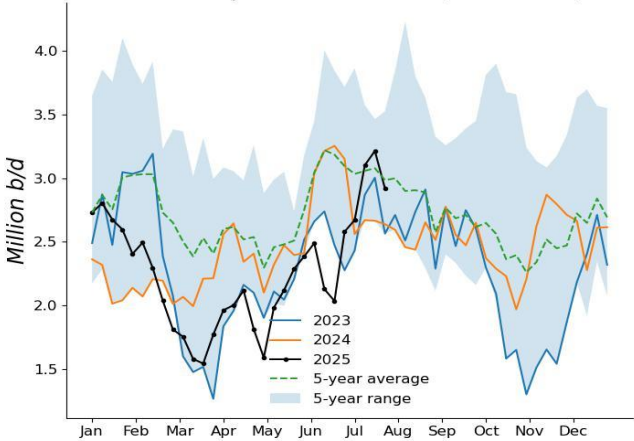
Sources: EIA, OGJ

## Oil Net Imports

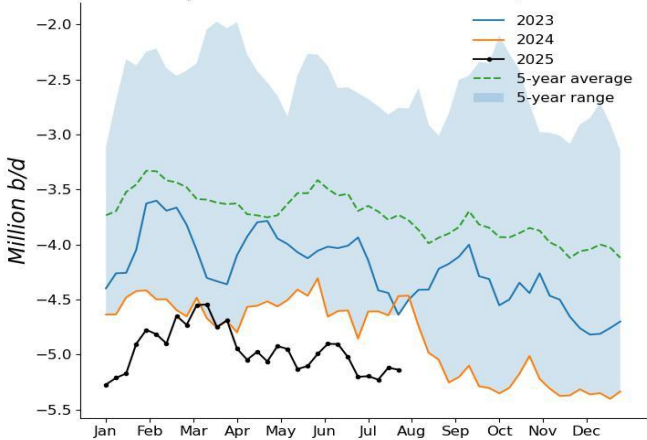
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



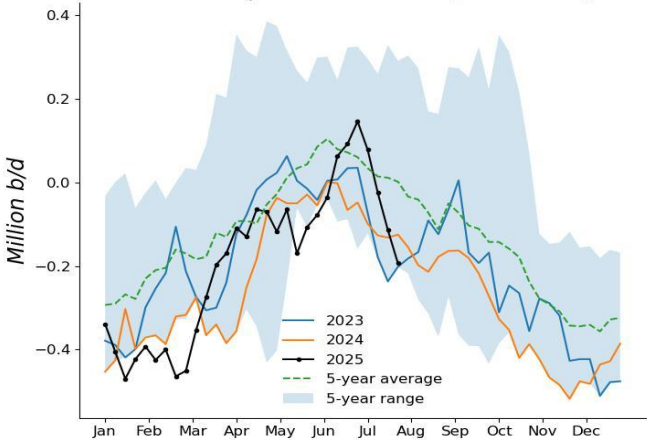
US Net Imports of Crude Oil (4 week moving average)



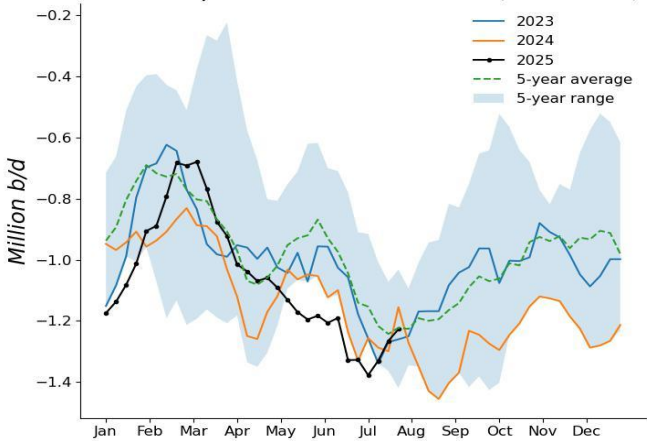
US Net Imports of Petroleum Products (4 week moving average)



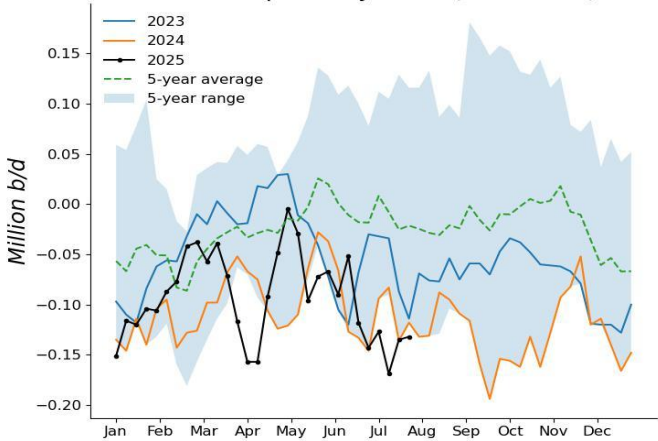
US Net Imports of Gasoline (4 week moving average)



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

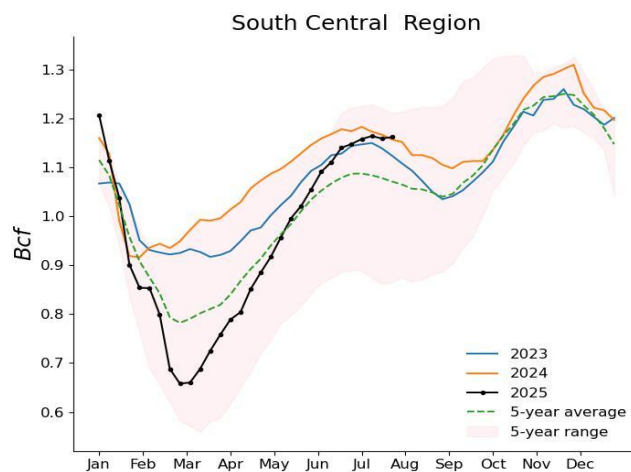
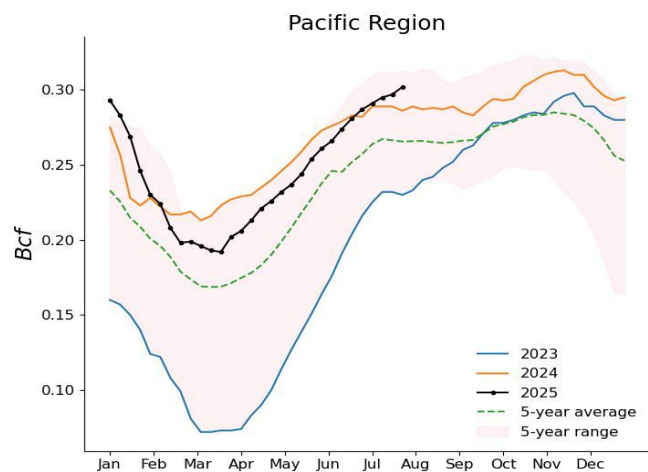
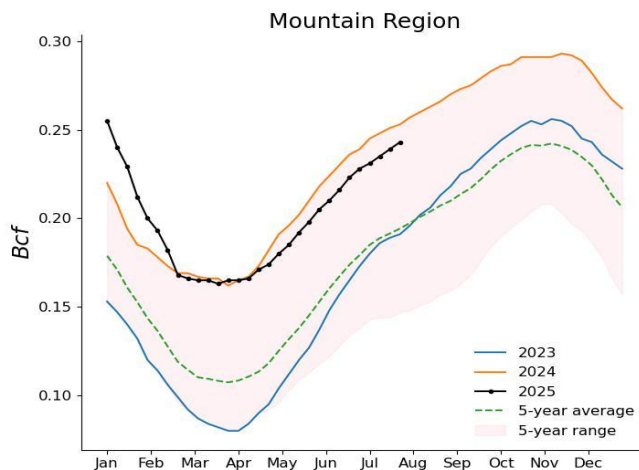
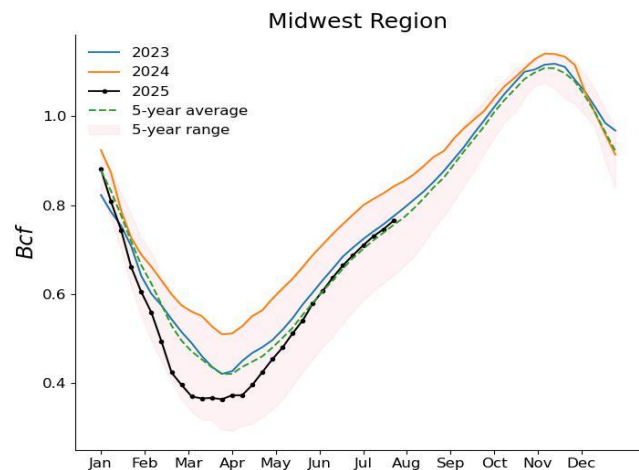
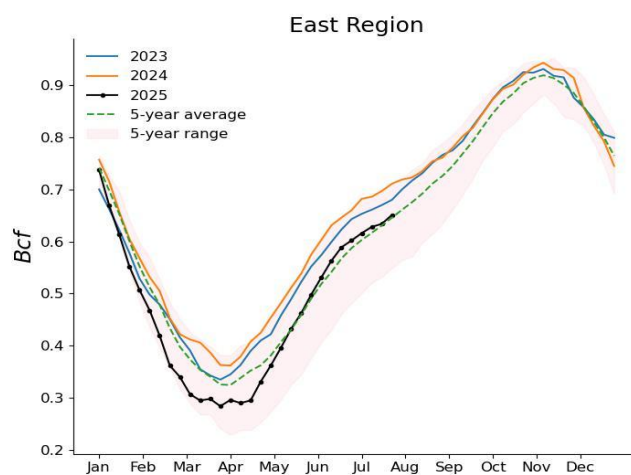
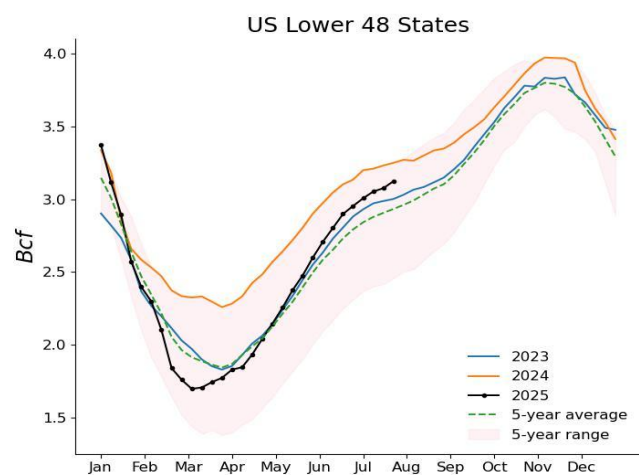


US Net Imports of Jet Fuel (4 week moving average)



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.