



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL®**

August 14, 2025

US crude oil stocks increase amid higher imports

Data from the US Energy Information Administration (EIA) for the week ending Aug. 8, 2025, indicate:

US crude oil refinery inputs averaged 17.18 million b/d during the week, an increase of 56,000 b/d from the previous week. Refineries operated at 96.4% of capacity, down 0.5 percentage point from a week ago. Gasoline production grew by 10,000 b/d to 9.81 million b/d, and distillate fuel production grew by 32,000 b/d to 5.14 million b/d.

US crude oil imports averaged 6.92 million b/d for the week, up 958,000 b/d from the previous week. Crude oil exports also climbed by 259,000 b/d during the week, averaging 3.58 million b/d. However, "these crude exports remain subpar from what we got used to, falling due to tariff pushback," said John Kilduff, partner at Again Capital in New York, noting that persistently lower exports could put downward pressure on prices.

With a growth in net crude imports, US commercial crude oil inventories climbed by 3.04 million bbl from the previous week. Analysts in a Reuters poll had expected a 275,000-bbl draw. At 426.7 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Total motor gasoline inventories decreased by 792,000 bbl from the previous week, reaching 226.3 million bbl. This figure is roughly in line with the 5-year average and marks the lowest level in 11 weeks. EIA data showed motor gasoline supplied dropped slightly to 9.0 million b/d during the week from 9.04 million b/d in the prior week. Distillate fuel inventories climbed by 714,000 bbl to 113.69 million bbl, about 15% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 21.2 million b/d, up 2.9% from the same period last year. Motor gasoline product supplied averaged 9.04 million b/d, down 1.5% from a year earlier. Distillate fuel product supplied averaged 3.59 million b/d over the past 4 weeks, down 1.6% from the same period last year. Jet fuel product supplied was up 4.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$64.94/bbl on Aug. 8, 2025, \$3.45 less than a week ago, and \$13.34 less than a year ago. In its latest monthly Oil Market Report, the International Energy Agency (IEA) increased its oil supply growth forecast for this year, while simultaneously reducing its demand outlook ([OGJonline, Aug.13](#)). Pres. Trump is scheduled to meet with Vladimir Putin in Alaska Aug. 15 to discuss concluding Russia's ongoing war in Ukraine, a conflict that has significantly impacted oil markets since early 2022.

According to EIA estimates, working gas in storage was 3,186 bcf as of Friday, Aug. 8, 2025, a net increase of 56 bcf from the previous week. Stocks were 79 bcf less than last year at this time and 196 bcf above the 5-year average of 2,990 bcf.

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

Date	18-Jul	25-Jul	01-Aug	08-Aug	Last Week Change
US Crude Production	13,273	13,314	13,284	13,327	43
Refiner Inputs and Utilization					
Crude Oil Inputs	16,936	16,911	17,124	17,180	56
Gross Inputs	17,272	17,261	17,522	17,506	-16
Operable Refinery Capacity	18,089	18,089	18,089	18,160	71
Refinery Utilization	95.5	95.4	96.9	96.4	-0.5
Refinery Production					
Gasoline Production	9,366	10,042	9,803	9,813	10
Distillate Fuel Oil Production	5,079	5,209	5,105	5,137	32
Jet Fuel Production	1,886	1,873	1,983	1,968	-15
Residual Fuel Production	316	332	308	310	2
Propane/propylene Production	2,871	2,822	2,875	2,849	-26
Stocks					
Commercial Crude Stocks	418,993	426,691	423,662	426,698	3,036
SPR Crude Stocks	402,503	402,741	402,976	403,202	226
Total US Crude Stocks	821,496	829,432	826,638	829,900	3,262
Gasoline Stocks	231,129	228,405	227,082	226,290	-792
Distillate Fuel Oil Stocks	109,901	113,536	112,971	113,685	714
Jet Fuel Stocks	45,499	43,394	44,364	43,744	-620
Residual Fuel Stocks	20,233	20,037	19,798	19,732	-66
Propane/propylene Stocks	82,327	83,477	84,739	88,612	3,873
Fuel Ethanol Stocks	24,444	24,716	23,756	22,649	-1,107
Other Oil Stocks	318,158	317,516	323,455	325,937	2,482
Total Products Stock	831,691	831,080	836,163	840,649	4,486
Total Oil Stocks	1,653,187	1,660,512	1,662,801	1,670,549	7,748
Total Commercial Oil Stocks	1,250,684	1,257,771	1,259,825	1,267,347	7,522
Imports					
Crude Oil Imports	5,976	6,136	5,962	6,920	958
Gasoline Imports	606	691	535	632	97
Distillate Fuel Oil Imports	115	229	79	107	28
Jet Fuel Oil Imports	150	64	2	28	26
Total Products Imports	1,732	1,622	1,516	1,731	215
Exports					
Crude Oil Exports	3,855	2,698	3,318	3,577	259
Gasoline Exports	720	889	946	825	-121
Distillate Fuel Oil Exports	1,431	1,314	1,545	1,441	-104
Jet Fuel Oil Exports	256	145	141	255	114
Residual Fuel Exports	64	246	168	192	24
Propane/propylene Exports	2,095	1,629	1,991	1,664	-327
Total Products Exports	6,699	6,711	7,345	6,564	-781
Net Imports					
Crude Oil Net Imports	2,121	3,438	2,644	3,343	699
Products Net Imports	-4,967	-5,089	-5,829	-4,833	996
Total Net Imports	-2,846	-1,652	-3,186	-1,490	1,696
Product Supplied/Demand					
Gasoline Demand	8,967	9,152	9,040	9,000	-40
Distillate Fuel Oil Demand	3,343	3,605	3,720	3,701	-19
Jet Fuel Demand	1,682	2,093	1,705	1,829	124
Residual Fuel Demand	304	141	292	285	-7
Propane/propylene Demand	942	1,089	805	717	-88
Total Product Demand	21,770	21,387	20,122	21,357	1,235

Sources: EIA, OGJ

OIL & GAS JOURNAL

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	817	800	3,304	88	263	24	306
PAD 2	4,298	4,292	2,603	364	1,285	44	540
PAD 3	9,456	9,241	1,999	964	2,957	148	1,768
PAD 4	631	628	384	35	196	11	236
PAD 5	2,305	2,219	1,449	516	437	84	--
August 8, 2025	17,507	17,180	9,739	1,967	5,138	311	2,850
August 1, 2025	17,522	17,124	9,728	1,983	5,105	308	2,875
August 9, 2024 2	16,761	16,467	9,925	1,763	4,769	313	2,623
	18,160	Operable capacity			96.4	% 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	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total		Comp.	Distillate		Residual
	(1,000 bbl)						
PAD 1	8,637	55,373	51,520	10,511	27,353	4,969	7,528
PAD 2	102,355	46,981	43,124	7,541	27,176	1,113	23,171
PAD 3	248,448	85,617	79,108	13,571	44,319	9,354	53,303
PAD 4	22,817	6,714	5,926	765	3,581	205	4,609
PAD 5	44,443	31,605	30,068	11,355	11,256	4,092	--
August 8, 2025	426,700	226,290	209,746	43,743	113,685	19,733	88,611
August 1, 2025	423,661	227,081	212,205	44,364	112,970	19,797	84,739
August 9, 2024 2	430,678	222,203	204,665	46,242	126,122	26,569	90,082

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----				----- District 5 -----				----- Total US -----		
	8-8-25		8-1-25		8-8-25		8-1-25		8-8-25	8-1-25	8-9-24
	(1,000 b/d)										
Total motor gasoline	579	395	53	140	632	535				578	
Mo gas blend. comp.	339	294	43	118	382	412				487	
Distillate	100	73	7	6	107	79				81	
Residual	155	112	2	6	157	118				70	
Jet fuel-kerosine	0	0	28	2	28	2				20	
Propane/propylene	43	78	41	23	84	101				71	
Other	656	592	67	89	723	681				520	
Total products	1,533	1,250	198	266	1,731	1,516				1,340	
Total crude	5,289	4,717	1,631	1,245	6,920	5,962				6,285	
Total imports	6,822	5,967	1,829	1,511	8,651	7,478				7,625	

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	8-8-25	8-1-25	8-9-24
	----- (1,000 b/d)		
Canada	4,045	3,852	3,785
Mexico	398	429	714
Saudi Arabia	273	288	183
Iraq	142	279	194
Colombia	343	180	71
Brazil	344	433	428
Nigeria	213	118	109
Venezuela	0	0	0
Ecuador	65	37	137
Libya	88	0	2

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 8-8-25 8-1-25 8-9-24 ----- (1,000 b/d)		
Finished motor gasoline	825	946	873
Fuel ethanol	123	116	71
Jet fuel-kerosine	255	141	162
Distillate	1,441	1,545	1,540
Residual	192	168	305
Propane/propylene	1,664	1,991	1,517
Other oils	2,064	2,438	2,331
Total products	6,564	7,345	6,799
Total crude	3,577	3,318	3,756
Total exports	10,141	10,663	10,555
Net imports:			
Total	(1,490)	(3,186)	(2,930)
Products	(4,833)	(5,829)	(5,459)
Crude	3,343	2,644	2,529

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	8-8-25*	8-9-24*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	90.10	97.32	(7.22)	(7.4)
Brent crude	68.17	78.84	(10.67)	(13.5)
Crack spread	21.93	18.48	3.45	18.7
FUTURES MARKET PRICES				
One month				
Product value	90.88	98.64	(7.76)	(7.9)
Light sweet crude	64.71	74.88	(10.17)	(13.6)
Crack spread	26.18	23.76	2.42	10.2
Six month				
Product value	83.70	91.23	(7.53)	(8.3)
Light sweet crude	62.27	71.70	(9.43)	(13.1)
Crack spread	21.42	19.52	1.90	9.7

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	8-1-25	8-8-25	8-9-24
	----- \$/bbl-----		
PADD 1	17.42	17.73	14.68
PADD 2	18.92	19.72	19.87
PADD 3	17.48	17.68	16.87
PADD 4	21.49	21.86	16.94
PADD 5	23.93	24.16	21.74
US avg.	18.78	19.13	18.08

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 8-6-25	Pump price* 8-6-25 (\$/gal)	Pump price* 8-7-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.7	280.1	317.9
Baltimore	251.4	317.0	348.3
Boston	239.0	284.8	331.2
Buffalo	247.4	291.5	331.5
Miami	236.7	293.7	329.8
Newark	234.0	294.8	336.2
New York	253.0	297.1	349.5
Norfolk	233.8	291.3	324.7
Philadelphia	238.8	315.9	348.2
Pittsburgh	233.8	310.9	356.2
Washington, DC	257.1	310.4	346.2
PAD I Avg.	241.2	298.8	338.1
Chicago	283.2	368.1	433.8
Cleveland	254.4	311.3	345.8
Des Moines	229.9	278.3	334.7
Detroit	253.9	320.3	347.5
Indianapolis	241.2	311.3	348.8
Kansas City	244.9	288.3	323.8
Louisville	236.9	285.4	339.8
Memphis	237.5	283.3	327.9
Milwaukee	238.0	289.3	353.8
Minn.-St. Paul	257.8	304.8	341.8
Oklahoma City	229.7	268.1	324.7
Omaha	227.9	276.3	334.8
St. Louis	242.9	286.3	350.8
Tulsa	237.9	276.3	328.8
Wichita	243.9	287.3	321.8
PAD II Avg.	244.0	295.6	343.9
Albuquerque	247.9	285.2	305.0
Birmingham	227.7	276.3	304.4
Dallas-Ft. Worth	234.7	273.1	299.9
Houston	222.0	260.4	301.4
Little Rock	207.1	250.5	303.0
New Orleans	235.9	275.2	303.4
San Antonio	237.9	276.3	311.1
PAD III Avg.	230.5	271.0	304.0
Cheyenne	272.8	315.2	328.0
Denver	269.6	317.3	338.9
Salt Lake City	262.8	318.3	362.2
PAD IV Avg.	268.4	316.9	343.0
Los Angeles	340.6	427.1	446.1
Phoenix	279.2	316.6	326.1
Portland	298.1	356.5	376.1
San Diego	272.6	359.1	441.1
San Francisco	351.8	438.3	456.1
Seattle	373.0	444.3	407.1
PAD V Avg.	319.2	390.3	408.8
Week's avg.	253.5	307.4	344.9
June avg.	256.4	310.3	346.3
May avg.	259.8	313.7	344.3
2025 to date	256.7	310.7	--
2024 to date	283.9	337.8	--

*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

	8-8-25	8-9-24
Alabama	0	0
Alaska	9	10
Arkansas	1	0
California	7	8
Land	5	6
Offshore	2	2
Colorado	12	14
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	34	38
Land	23	23
Inland waters	2	0
Offshore	9	15
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	2	1
Nebraska	0	0
New Mexico	95	107
New York	0	0
North Dakota	29	35
Ohio	11	10
Oklahoma	43	35
Pennsylvania	18	21
South Dakota	0	0
Texas	243	276
Land	242	274
Inland waters	0	0
Offshore	1	2
Utah	10	13
West Virginia	7	5
Wyoming	14	14
Others-NV	2	0
Total US	539	588
Total Canada	180	217
Grand total	719	805
US Oil Rigs	411	485
US Gas Rigs	123	97
Total US Offshore	13	19
Total US Cum. Avg. YTD	572	608
By Basin		
Ardmore Woodford	1	1
Arkoma Woodford	0	2
Barnett	2	0
Cana Woodford	15	17
DJ-Niobrara	9	10
Eagle Ford	38	50
Fayetteville	1	0
Granite Wash	5	16
Havensville	41	32
Marcellus	24	25
Mississippian	1	0
Other	92	96
Permian	256	304
Utica	12	10
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		
	¹ 8-8-25 ----(1,000 b/d)----	² 8-9-24
Alabama	8	9
Alaska	320	416
California	274	297
Colorado	472	456
Florida	2	2
Illinois	19	19
Kansas	70	76
Louisiana	1,559	1,534
Michigan	11	13
Mississippi	27	34
Montana	76	75
New Mexico	2,203	2,035
North Dakota	1,123	1,207
Ohio	140	100
Oklahoma	406	397
Pennsylvania	10	12
Texas	6,031	6,064
Utah	192	179
West Virginia	38	39
Wyoming	293	297
Other states	32	31
Total	13,306	13,292

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

US CRUDE PRICES

	8-8-25 (\$/bbl)*
Alaska-North Slope ²⁷	62.12
Light Louisiana Sweet	59.25
California-Midway Sunset ¹³	58.41
California-Buena Vista Hills ⁴⁶	53.59
Southwest Wyoming Sweet	56.94
Eagle Ford ⁴⁵	60.25
East Texas Sweet	57.50
West Texas Sour ⁴⁴	55.25
West Texas Intermediate	60.25
Oklahoma Sweet	60.25
Texas Upper Gulf Coast	54.00
Michigan Sour	52.25
Kansas Common	59.50
North Dakota Sweet	56.49

*Current major refiner's posted prices except North Slope lags 2 months.
⁴⁰ gravity crude unless differing gravity is shown. California prices are OGJ monthly estimates.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	8-8-25	70.26
Spot Crudes	---Monthly avg., \$/bbl--- June-25 July-25	---Year to date--- 2024 2025
OPEC Reference Basket	69.73	70.97
Arab light - Saudi Arabia	70.83	72.17
Basrah Medium - Iraq	69.24	70.58
Bonny light ³⁷ - Nigeria	71.73	71.97
Djeno - Congo	63.90	63.50
Es Sider - Libya	71.00	71.05
Iran heavy - Iran	69.13	70.81
Kuwait export - Kuwait	69.83	71.41
Merey - Venezuela	56.86	58.14
Murban - UAE	69.81	71.12
Rabi light - Gabon	70.89	70.49
Saharan blend ³⁸ - Algeria	71.40	72.45
Zafiro - Equatorial Guinea	71.67	73.10
Other crudes		
North Sea dated	71.35	70.95
Fateh ³² -Dubai	69.19	70.82
Light Louisiana Sweet - USA	70.39	69.81
Mars - USA	69.08	67.18
Urals - Russia	58.90	59.14
West Texas Intermediate - USA	67.86	67.37
Differentials		
North Sea dated/WTI	3.49	3.58
North Sea dated/LLS	0.96	1.14
North Sea dated/Dubai	2.16	0.13
Crude oil futures		
NYMEX WTI	67.33	67.24
ICE Brent	69.80	69.55
DME Oman	69.49	71.42
Spread		
ICE Brent-NYMEX WTI	2.47	2.31

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - Aug. 8, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	43	32	26	81.3
South America	51	47	47	100.0
Northwest Europe	57	54	44	81.5
West Africa	48	38	31	81.6
Middle East	181	166	152	91.6
Southeast Asia	55	52	45	86.5
Worldwide	683	600	527	87.8

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	8-8-25	8-1-25	8-8-24	Change, %
		---bcf---		
East	677	656	722	(6.2)
Midwest	796	775	867	(8.2)
Mountain	253	249	260	(2.7)
Pacific	305	305	287	6.3
South Central	1,154	1,145	1,129	2.2
Salt	295	296	288	2.4
Nonsalt	859	849	841	2.1
Total US	3,185	3,130	3,265	(2.5)
		May-25	May-24	Change, %
Total US ²		2,637	2,923	(9.8)

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

REFINED PRODUCT PRICES

	8-8-25 --(\$/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	208.2
Gulf Coast	203.5
Motor gasoline (RBOB-Regular)	
Los Angeles	230.5
No. 2 Heating oil	
New York Harbor	217.3
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	232.1
Gulf Coast	219.8
Los Angeles	230.1
Kerosene jet fuel	
Gulf Coast	202.1
Propane	
Mt. Belvieu	65.8

Source: EIA Weekly Petroleum Status Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	May 2025	June 2025	July 2025	July 2024	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	17.31	13.41	15.50	16.15	(0.65)	(4.0)
Cracking Configuration	13.54	10.86	12.59	10.39	2.21	21.2
3:2:1 crack spread						
PADD 2 (US Midwest)	75.80	70.49	73.50	70.42	3.09	4.4
PADD 3 (US Gulf Coast)	23.66	20.15	23.51	19.84	3.67	18.5
PADD 5 (US West Coast)	122.56	112.23	110.81	100.34	10.47	10.4
PADD 5 (US West Coast) - CARBOB	62.97	52.48	53.83	41.96	11.87	28.3
5:3:2 crack spread						
Rotterdam	21.10	20.67	18.85	20.63	(1.79)	(8.7)

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	May 2025	Apr. 2025	May 2024	May 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
				(bcf)			
DEMAND							
Consumption	2,313	2,392	2,340	(27)	14,639	14,256	383
Addition to storage	579	448	475	104	1,595	1,461	134
Exports	736	724	647	89	3,591	3,199	392
Canada	75	76	67	8	446	461	(15)
Mexico	225	200	212	13	979	941	38
LNG	436	448	368	68	2,166	1,797	369
Total demand	3,628	3,564	3,462	166	19,825	18,916	909
SUPPLY							
Production (dry gas)	3,327	3,218	3,147	180	16,051	15,655	396
Supplemental gas	9	9	10	(1)	54	52	2
Withdrawal from storage	82	144	112	(30)	2,391	1,996	395
Imports	240	263	238	2	1,370	1,285	85
Canada	240	263	238	2	1,367	1,273	94
Mexico	0	0	0	0	0	0	(0)
LNG	0	0	0	0	3	12	(9)
Total supply	3,658	3,634	3,507	151	19,866	18,988	878
NATURAL GAS IN UNDERGROUND STORAGE							
	May 2025	Apr. 2025	Mar. 2025	May 2024	Change		
Base gas	4,489	4,489	4,491	4,469	20		
Working gas	2,637	2,141	1,836	2,923	(286)		
Total gas	7,126	6,630	6,327	7,392	(266)		

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	May 2025	Apr. 2025	May 2024	May 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
				(bcf)			
China	0	0	26	(26)	0	78	(78)
Egypt	27	18	0	27	88	0	88
France	52	53	20	32	289	195	94
Germany	29	28	26	3	102	99	3
India	15	11	45	(30)	56	104	(48)
Italy	32	24	11	21	137	71	66
Japan	25	21	41	(16)	76	134	(58)
Netherlands	79	56	38	41	252	230	22
South Korea	23	40	28	(5)	101	104	(3)
Turkey	4	3	0	4	162	75	87
United Kingdom	7	10	7	0	187	105	82
Others	143	191	126	17	716	602	114
Total exports	436	448	368	68	2,166	1,797	369

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Mar. 2025	Feb. 2025	3 month average 2025	2024	Change vs ---previous year--- Volume	Change %
	1,000 b/d					
Brazil	78	74	72	78	(6)	(7.4)
Canada	1,210	1,232	1,213	1,111	102	9.2
Mexico	122	134	136	153	(17)	(11.3)
United States	7,357	7,324	7,083	6,626	457	6.9
Venezuela	30	30	30	10	20	200.0
Other	213	213	212	217	(5)	(2.4)
Western Hemisphere	9,011	9,008	8,746	8,196	551	6.7
Norway	188	198	197	222	(26)	(11.5)
United Kingdom	60	48	61	60	1	2.3
Other	4	4	4	4	0	0.0
Western Europe	252	250	262	286	(24)	(8.5)
Russia	620	620	619	611	9	1.4
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	730	729	729	720	9	1.2
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.5
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	521	1	0.1
Saudi Arabia	1,440	1,420	1,425	1,300	125	9.6
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	379	15	4.0
Other	823	823	823	673	150	22.3
Middle East	3,410	3,390	3,395	3,105	290	9.3
Australia	97	97	97	106	(9)	(8.5)
China	10	10	10	10	0	0.0
India	103	111	108	110	(2)	(1.8)
Other	259	260	260	266	(6)	(2.3)
Asia-Pacific	469	477	475	492	(17)	(3.4)
TOTAL WORLD	14,392	14,375	14,128	13,319	809	6.1

Source: Oil & Gas Journal

RENEWABLE FUELS

	May 2025	Apr. 2025	Change	YTD 2025	YTD 2024	Change
	(1,000 bbl)					
Fuel Ethanol						
Production	32,098	30,649	1,449	159,380	155,736	3,644
Stocks	24,708	25,376	(668)	24,708	22,679	2,029
Renewable fuels (excl fuel ethanol)						
Production	9,724	8,438	1,286	42,616	47,800	(5,184)
Stocks	8,897	8,392	505	8,897	10,480	(1,583)

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Apr. 2025	Mar. 2025	Apr. 2024	Change, %	Total Degree Days YTD 2025	Total Degree Days YTD 2024	Change, %
New England	513	792	544	(5.7)	3,629	3,314	9.5
Middle Atlantic	422	674	430	(1.9)	3,286	2,950	11.4
East North Central	454	676	393	15.5	3,563	3,049	16.9
West North Central	437	670	398	9.8	3,711	3,238	14.6
South Atlantic	93	271	111	(16.2)	1,491	1,354	10.1
East South Central	119	348	140	(15.0)	1,955	1,803	8.4
West South Central	43	150	46	(6.5)	1,234	1,122	10.0
Mountain	391	551	393	(0.5)	2,618	2,636	(0.7)
Pacific	312	472	345	(9.6)	1,842	1,908	(3.5)
US Average*	278	470	281	(1.1)	2,381	2,184	9.0

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Aug. 8, 2025

	4 wk. average	4 wk. avq. year ago ¹	Change, %	Year-to-date average ²	YTD avq. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	9,040	9,180	(1.5)	8,778	8,825	(0.5)
Distillate	3,592	3,651	(1.6)	3,798	3,658	3.8
Jet fuel - kerosine	1,827	1,753	4.2	1,712	1,630	5.0
Residual	255	268	(4.9)	285	278	2.5
Other products	6,445	5,712	12.8	5,651	5,675	(0.4)
TOTAL PRODUCT SUPPLIED	21,159	20,564	2.9	20,224	20,066	0.8
Supply (1,000 b/d)						
Crude production	13,300	13,325	(0.2)	13,435	13,162	2.1
NGL production	7,452	6,831	9.1	7,068	6,668	6.0
Crude imports	6,249	6,584	(5.1)	6,116	6,649	(8.0)
Product imports	1,650	1,912	(13.7)	1,709	1,912	(10.6)
Other supply ³	2,927	2,247	30.3	2,374	1,503	58.0
TOTAL SUPPLY	31,578	30,899	2.2	30,702	29,894	2.7
Net product imports	(5,180)	(4,741)	--	(4,962)	(4,591)	--
Refining (1,000 b/d)						
Crude oil inputs	17,038	16,356	4.2	16,246	16,037	1.3
Gross inputs	17,390	16,663	4.4	16,483	16,376	0.6
% utilization	96.0	90.9	---	90.0	89.2	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	426,698	423,662	3,036	430,678	(3,980)	(0.9)
Motor gasoline	226,290	227,082	(792)	222,203	4,087	1.8
Distillate	113,685	112,971	714	126,123	(12,438)	(9.9)
Jet fuel - kerosine	43,744	44,364	(620)	46,241	(2,497)	(5.4)
Residual	19,732	19,798	(66)	26,569	(6,837)	(25.7)
Stock cover (days)³						
Crude	25.0	25.0	0.0	26.3	(4.9)	
Motor gasoline	25.0	25.5	(2.0)	24.2	3.3	
Distillate	31.6	32.1	(1.6)	34.5	(8.4)	
Propane	99.8	103.5	(3.6)	99.2	0.6	
Futures prices⁴						
Light sweet crude (\$/bbl)	64.71	68.50	(3.79)	74.88	(10.17)	(13.6)
Natural gas (\$/MMBTU)	3.02	3.09	(0.07)	2.07	0.95	45.9

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

	7-23-25	7-24-25	7-25-25	7-28-25	7-29-25
ICE Brent (\$/bbl)	66.89	66.43	66.59	66.63	66.12
Nymex Light Sweet Crude (\$/bbl)	64.35	63.88	63.88	63.96	63.17
WTI Cushing spot (\$/bbl)	65.38	64.90	64.94	65.03	NA
Brent spot (\$/bbl)	67.97	66.99	67.17	67.36	NA
Nymex natural gas (\$/MMbtu)	3.077	3.067	2.990	2.954	2.808
Spot gas - Henry Hub (\$/MMbtu)	2.980	3.020	3.050	3.030	3.050
ICE gas oil (\$/gal)	214.99	211.13	212.78	211.21	211.21
Nymex ULSD heating oil ² (\$/gal)	226.28	226.68	227.93	229.10	224.41
Propane - Mont Belvieu (\$/gal)	66.10	64.90	65.80	66.10	NA
Butane - Mont Belvieu (\$/gal)	82.79	82.49	82.71	82.54	82.69
Nymex gasoline RBOB ³ (\$/gal)	209.04	207.75	208.61	207.66	207.44
NY Spot gasoline ⁴ (\$/gal)	209.00	207.90	208.20	208.60	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>

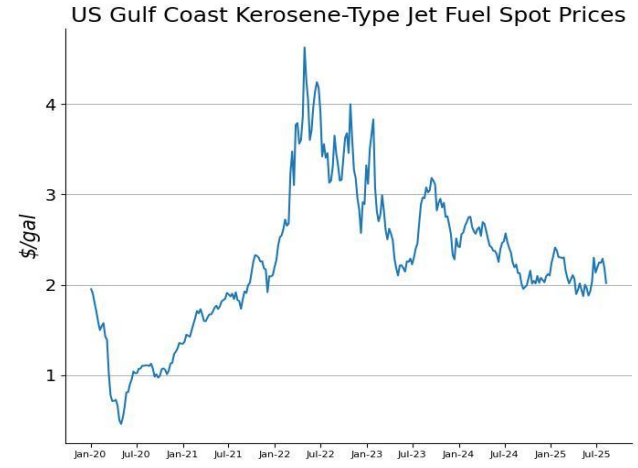
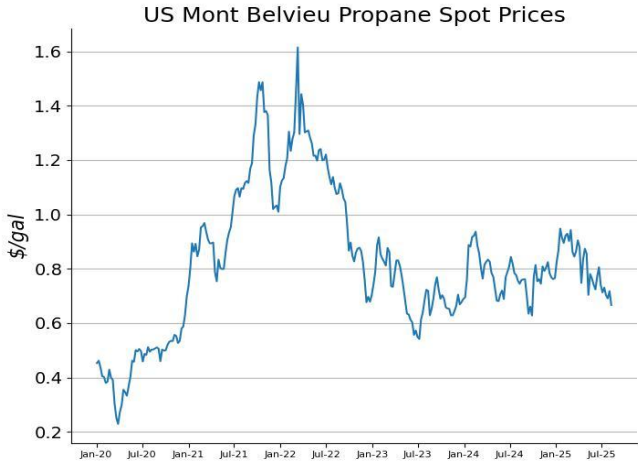
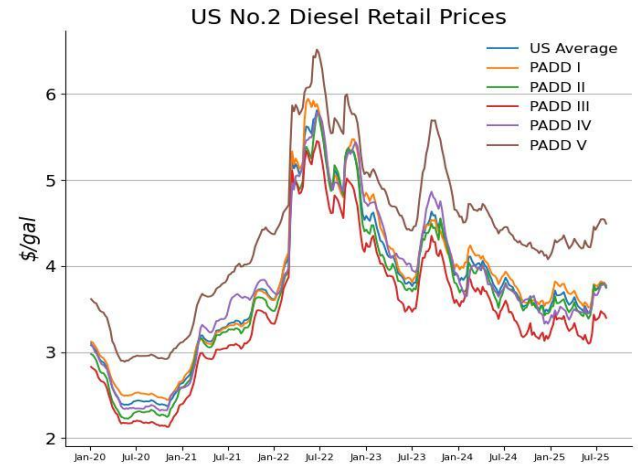
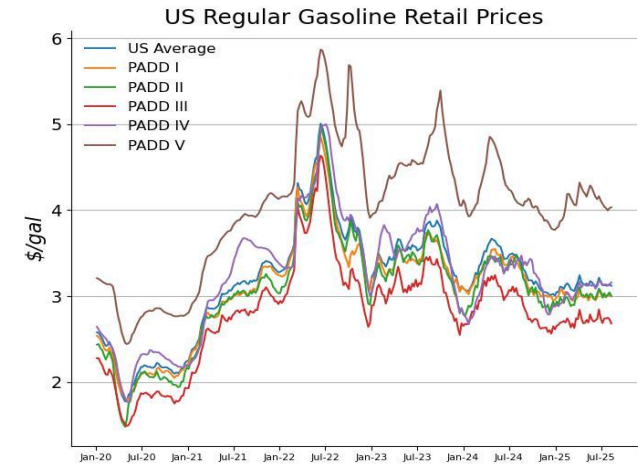
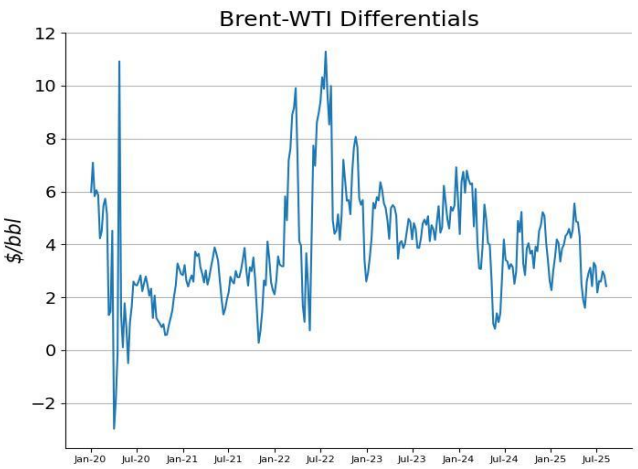
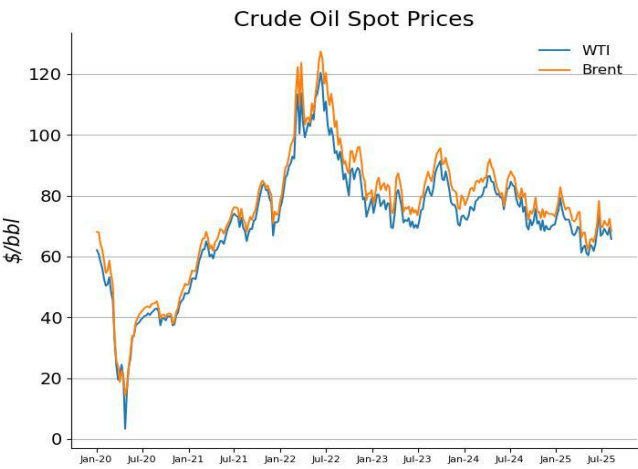
Baker Hughes International Rig Count

	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

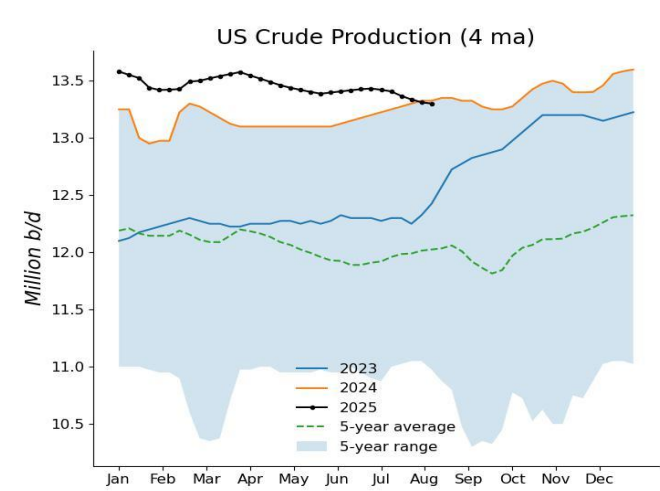
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US	600	600	594	590	588	581	585	584	586	589	586	588
Canada	120	128	143	160	166	176	175	189	197	211	219	217
	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-4-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25
US	566	563	559	555	554	547	539	537	544	542	540	539
Canada	114	112	114	138	139	140	151	162	172	182	177	180

Commodity Prices



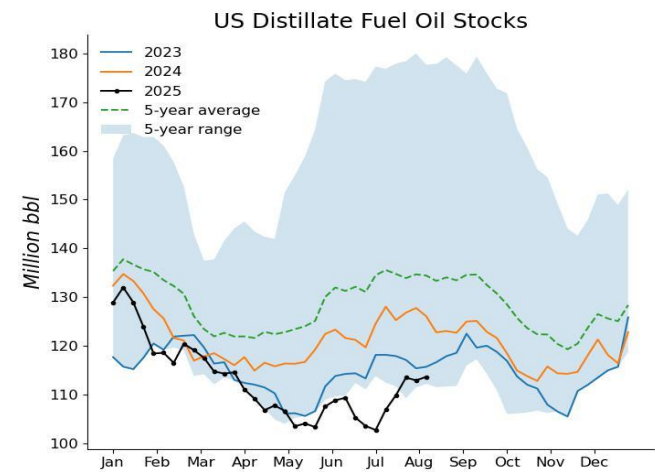
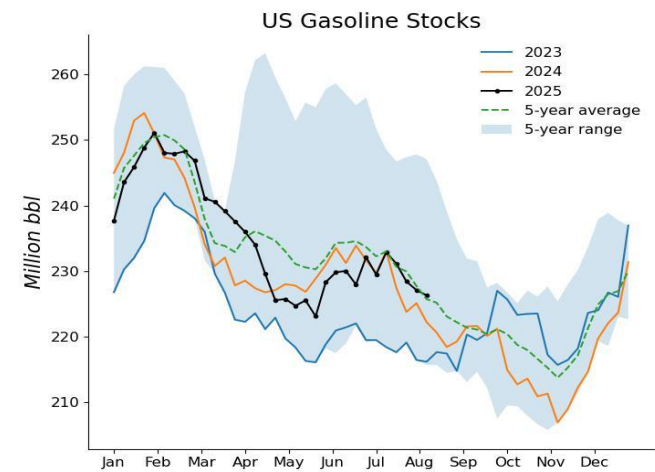
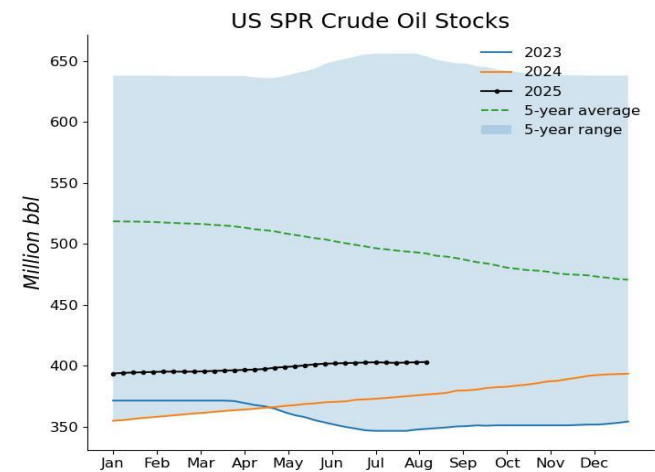
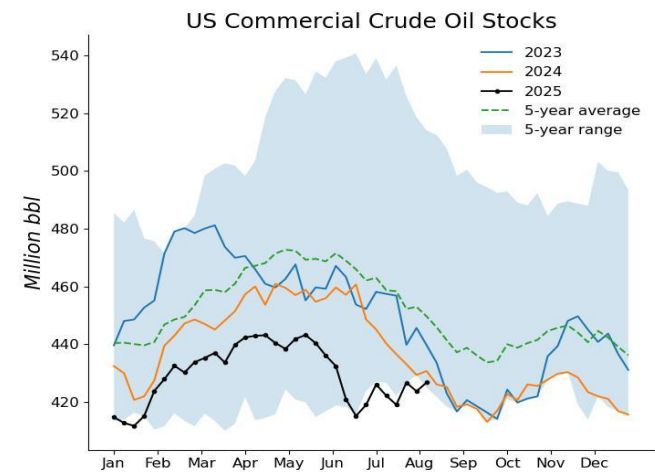
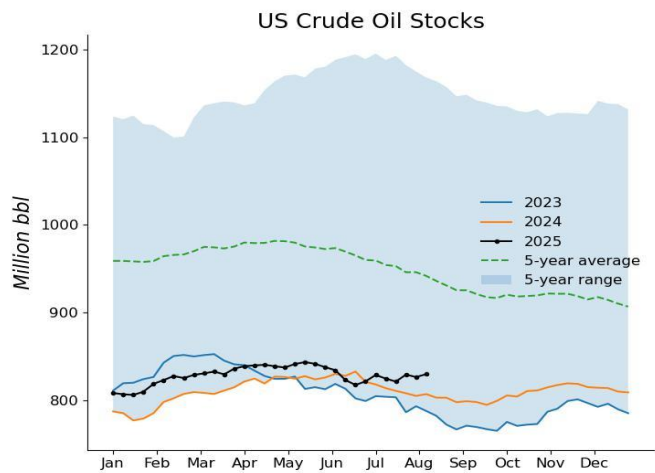
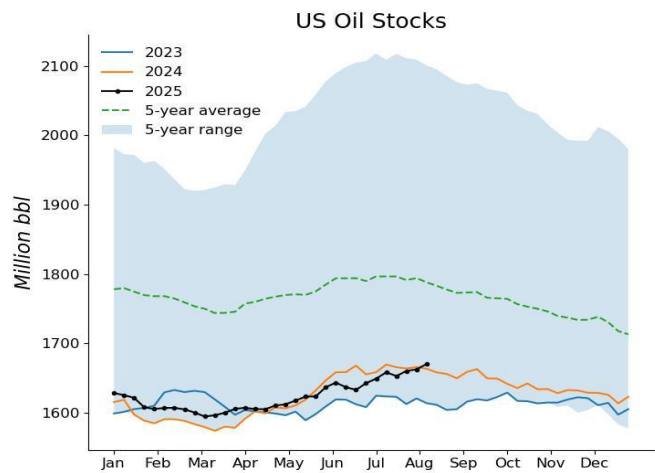
Sources: EIA, OGJ

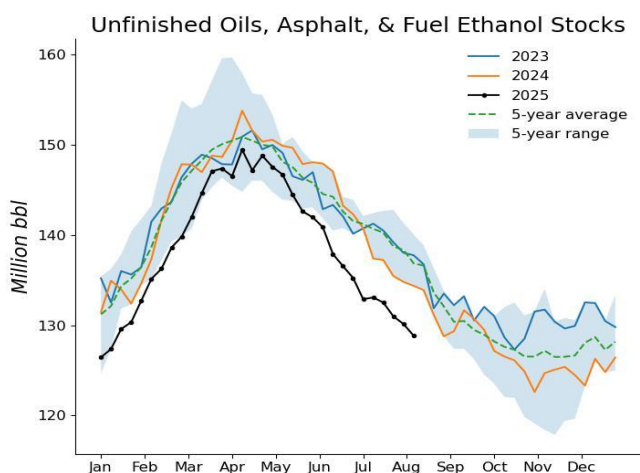
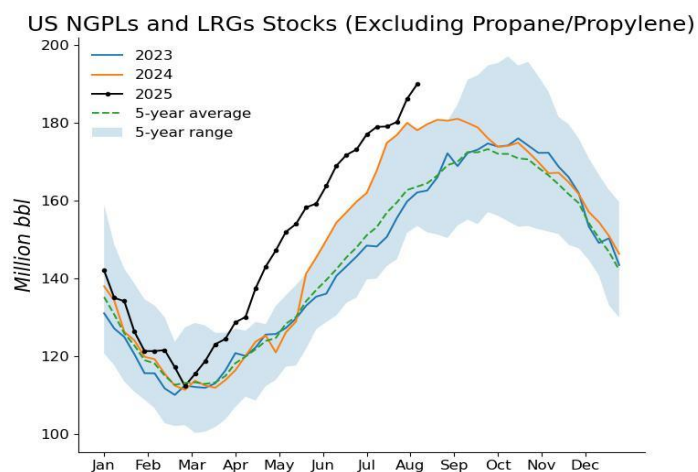
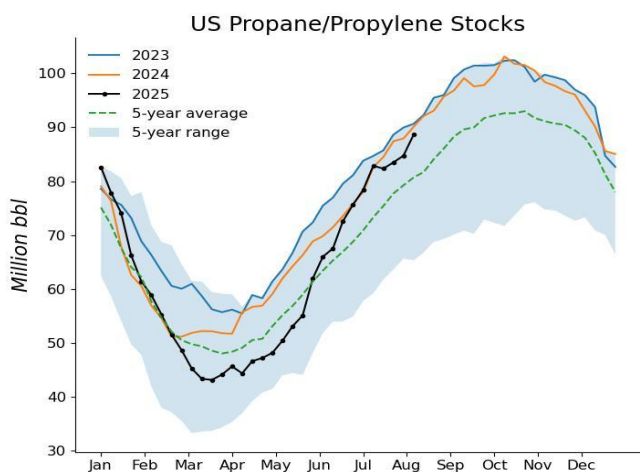
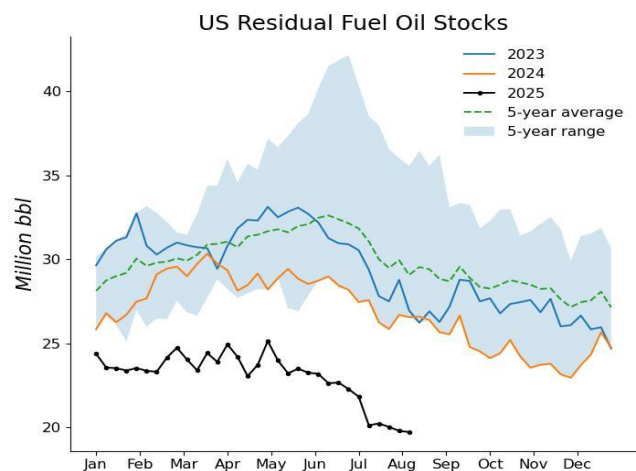
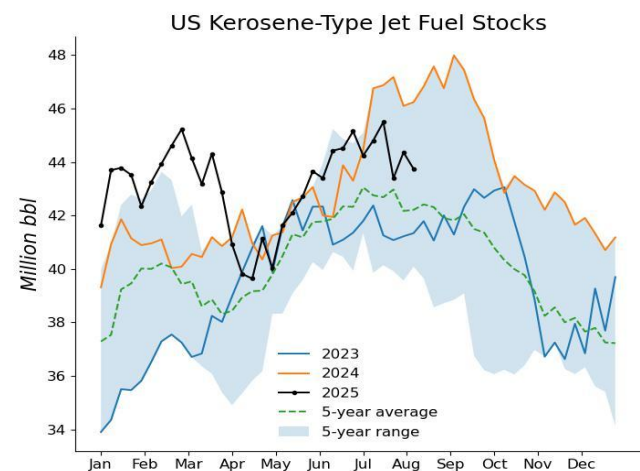
US Crude Production



Sources: EIA, OGJ

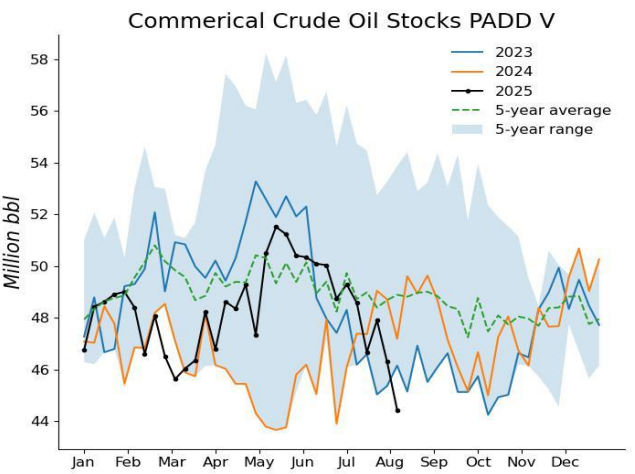
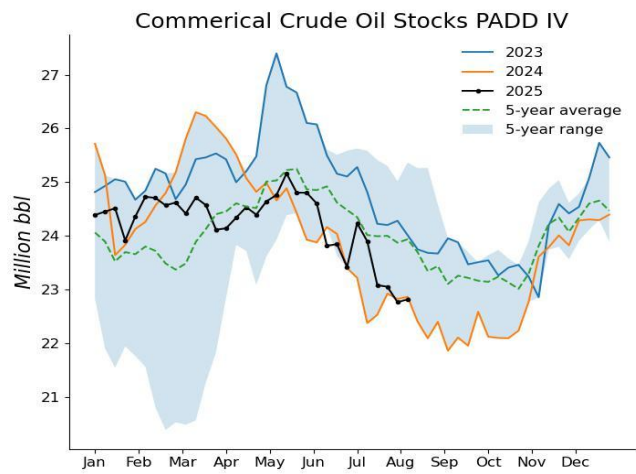
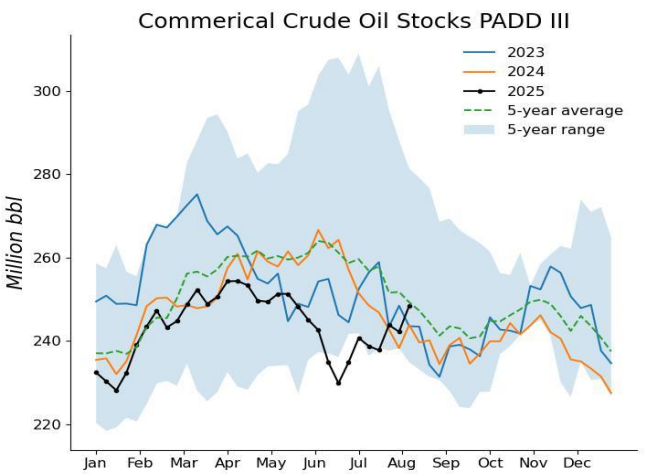
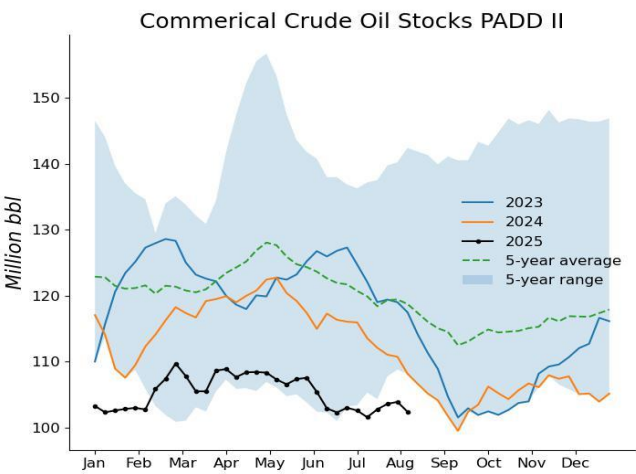
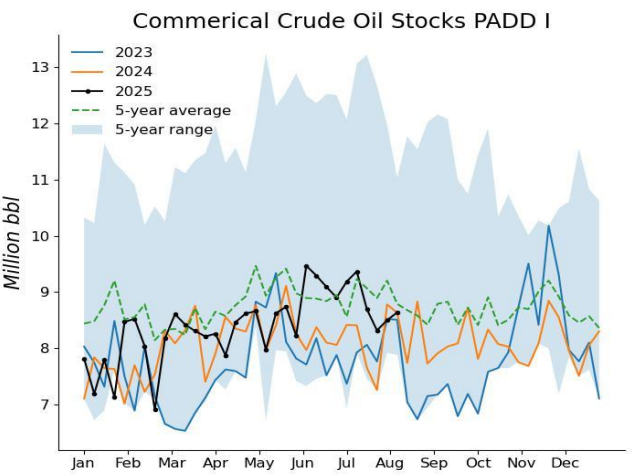
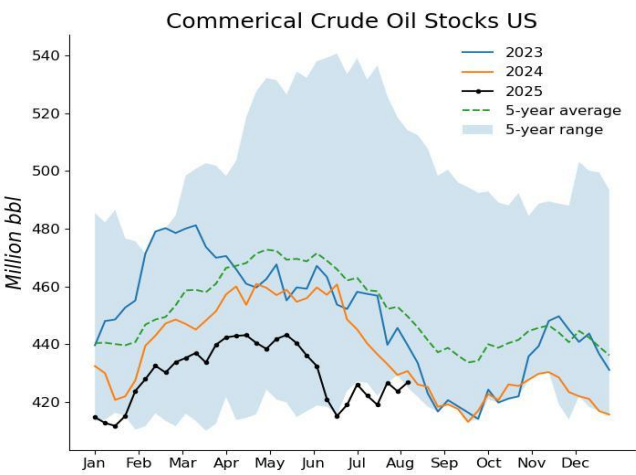
US Oil Stocks





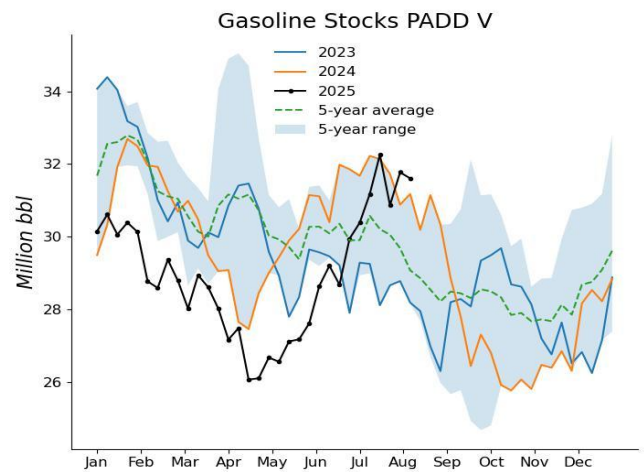
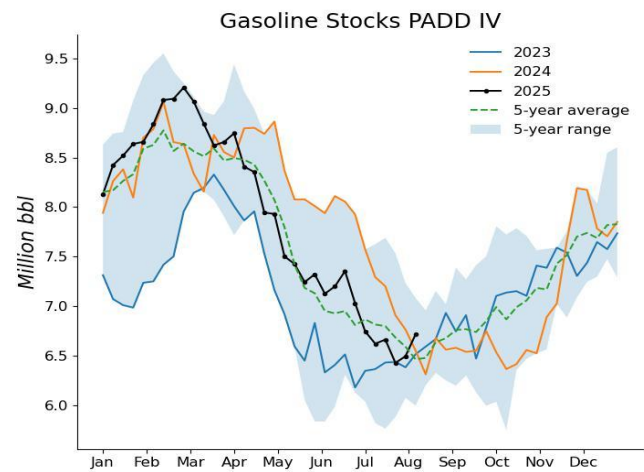
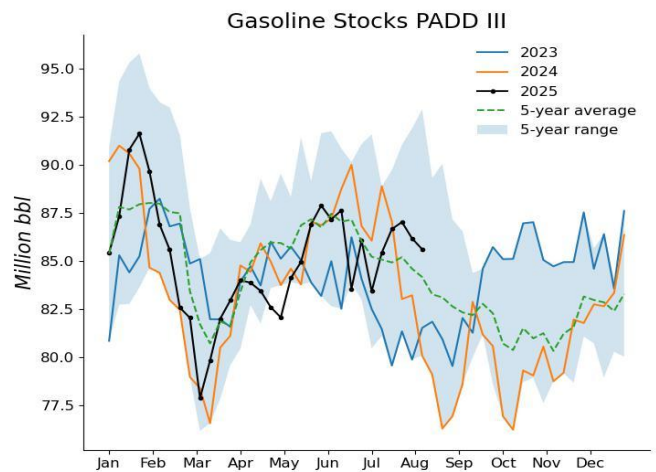
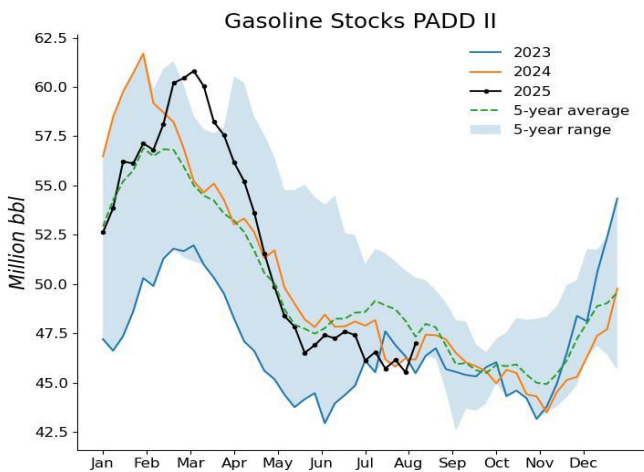
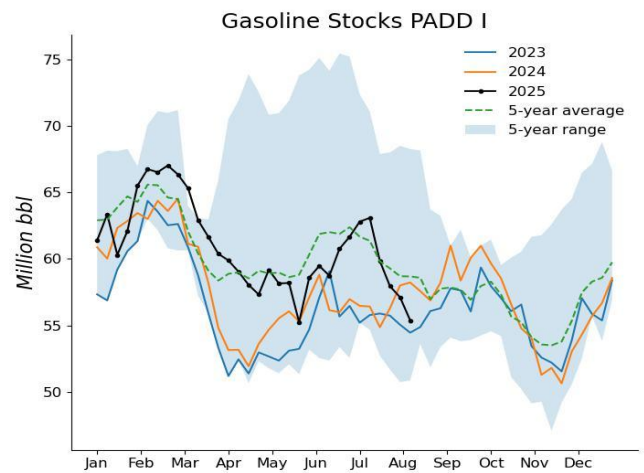
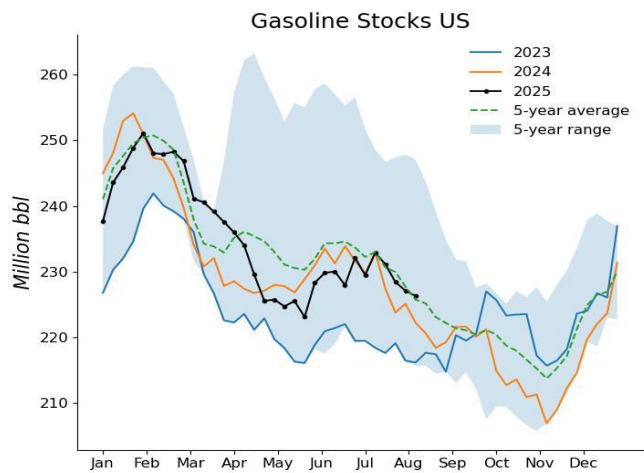
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



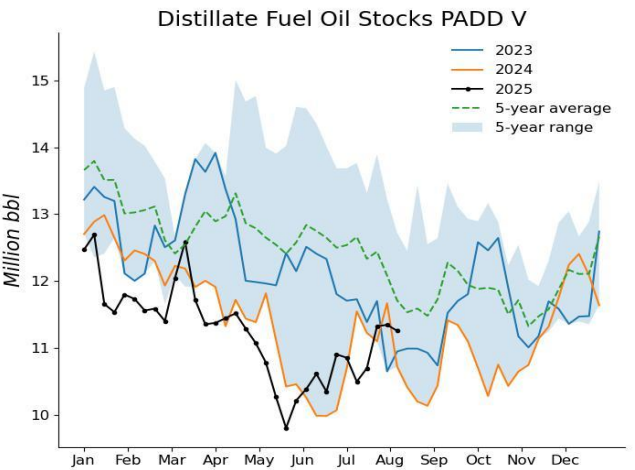
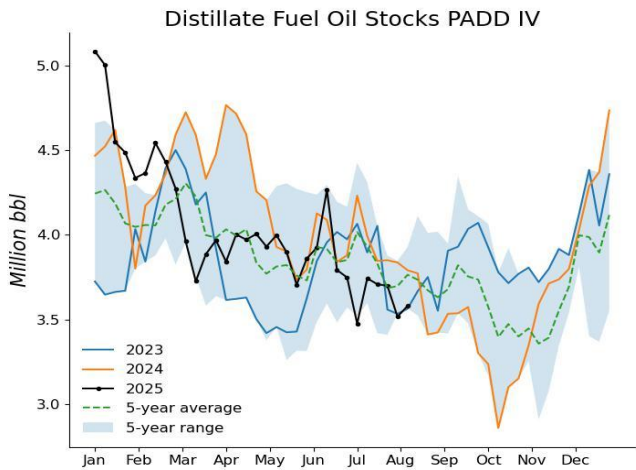
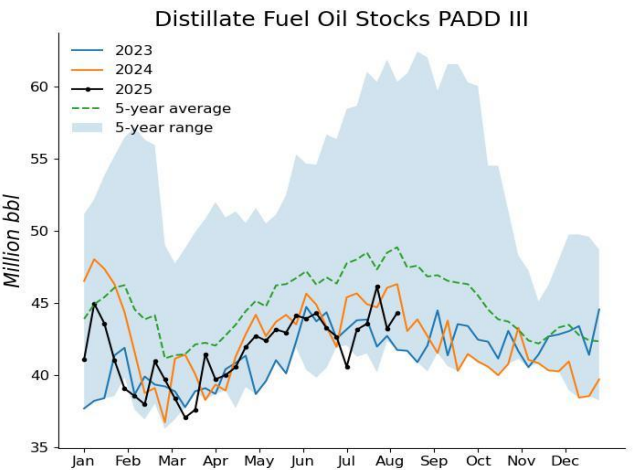
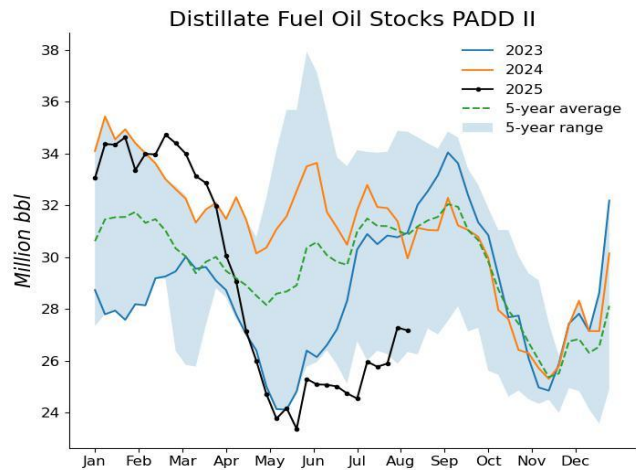
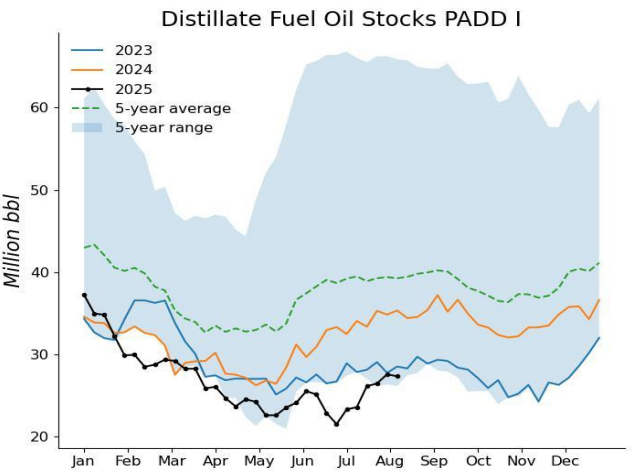
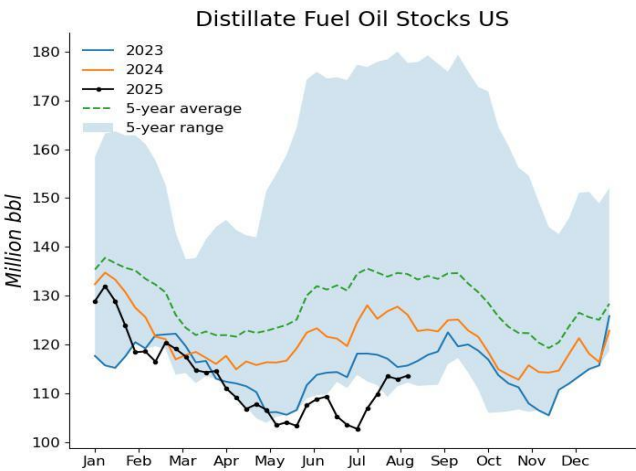
Sources: EIA, OGI

Gasoline Stocks, Regional Details



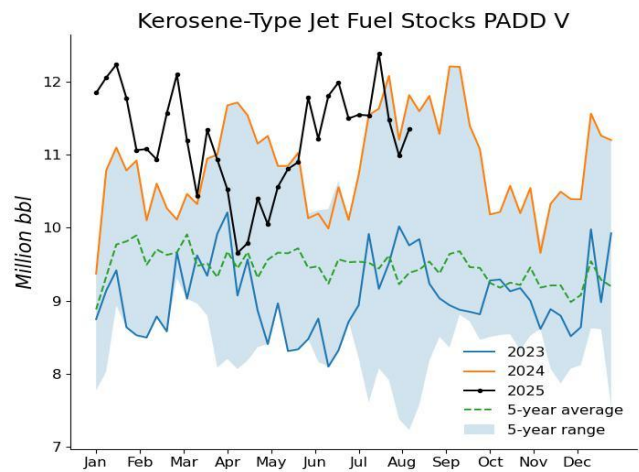
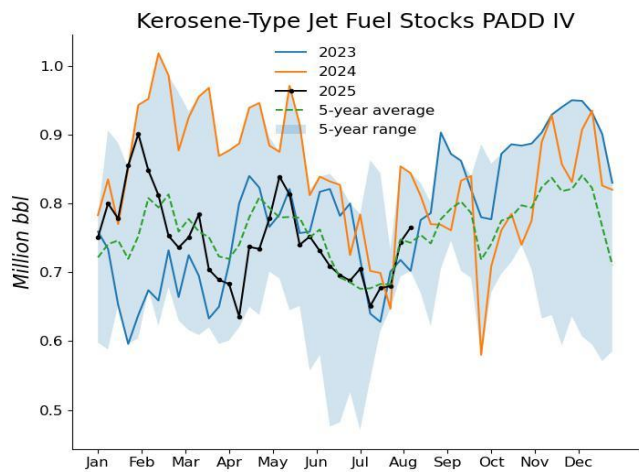
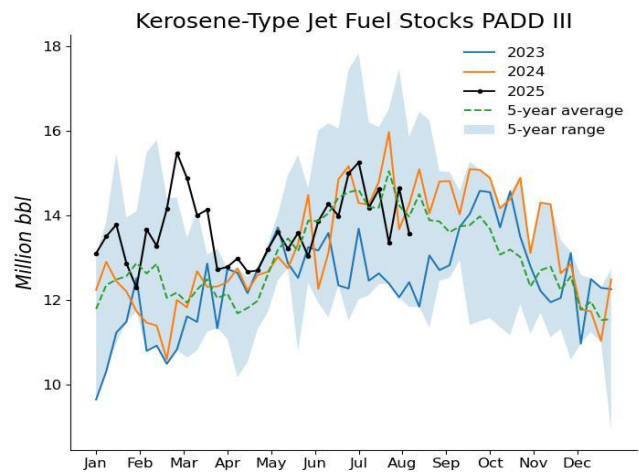
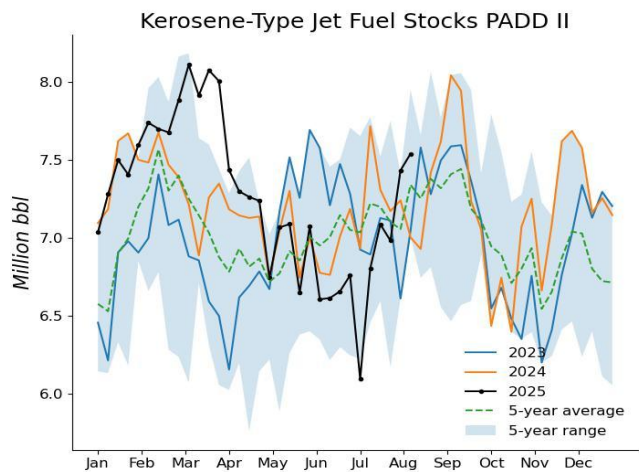
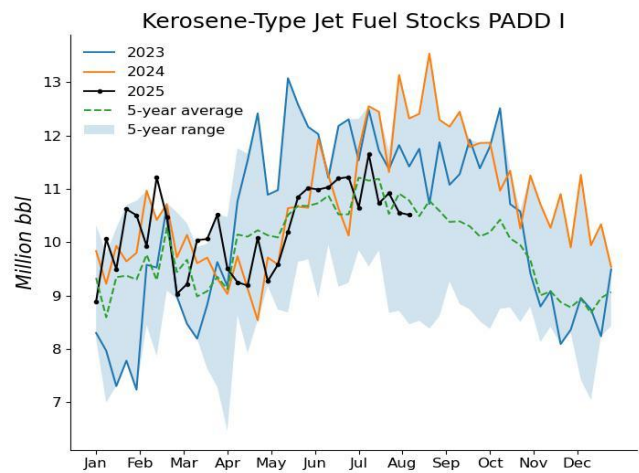
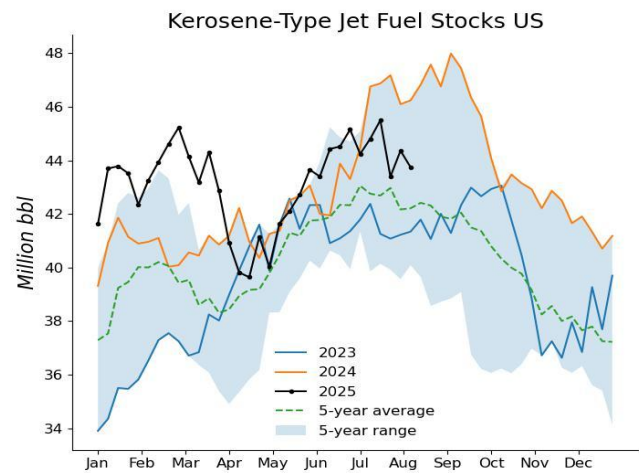
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



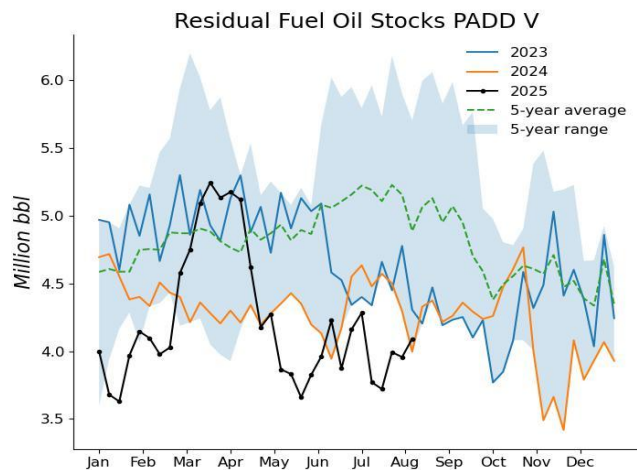
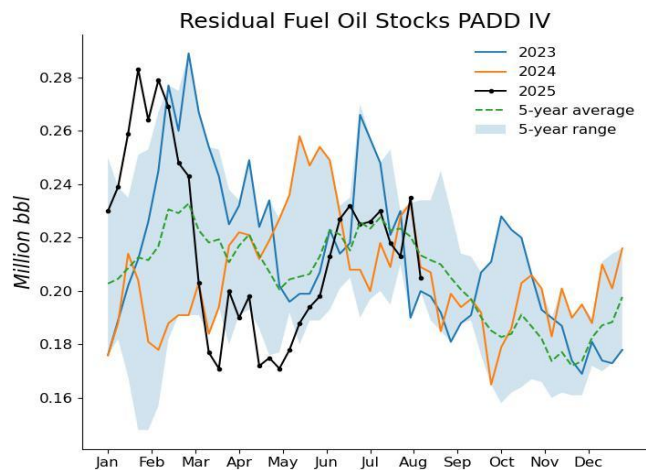
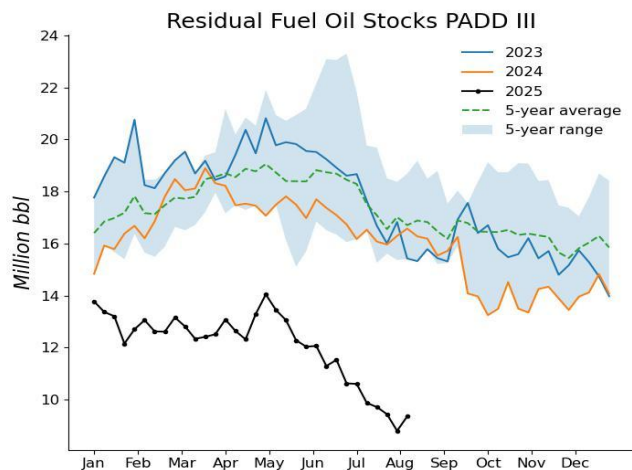
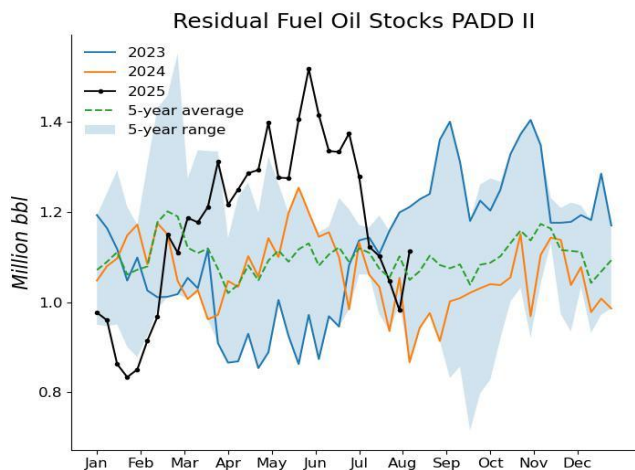
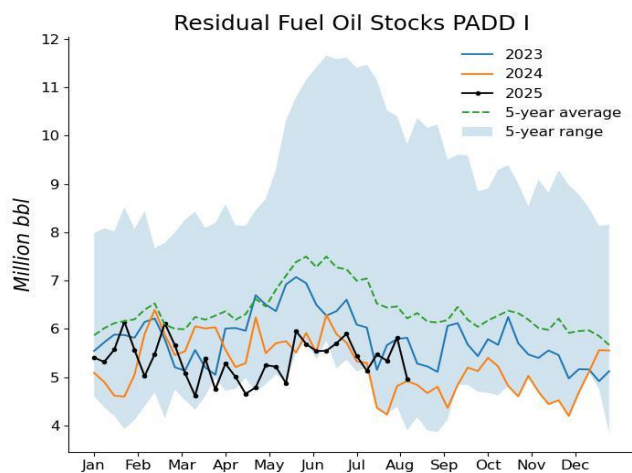
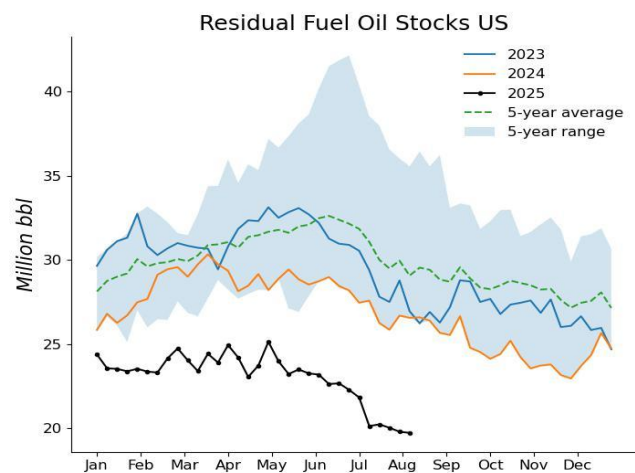
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



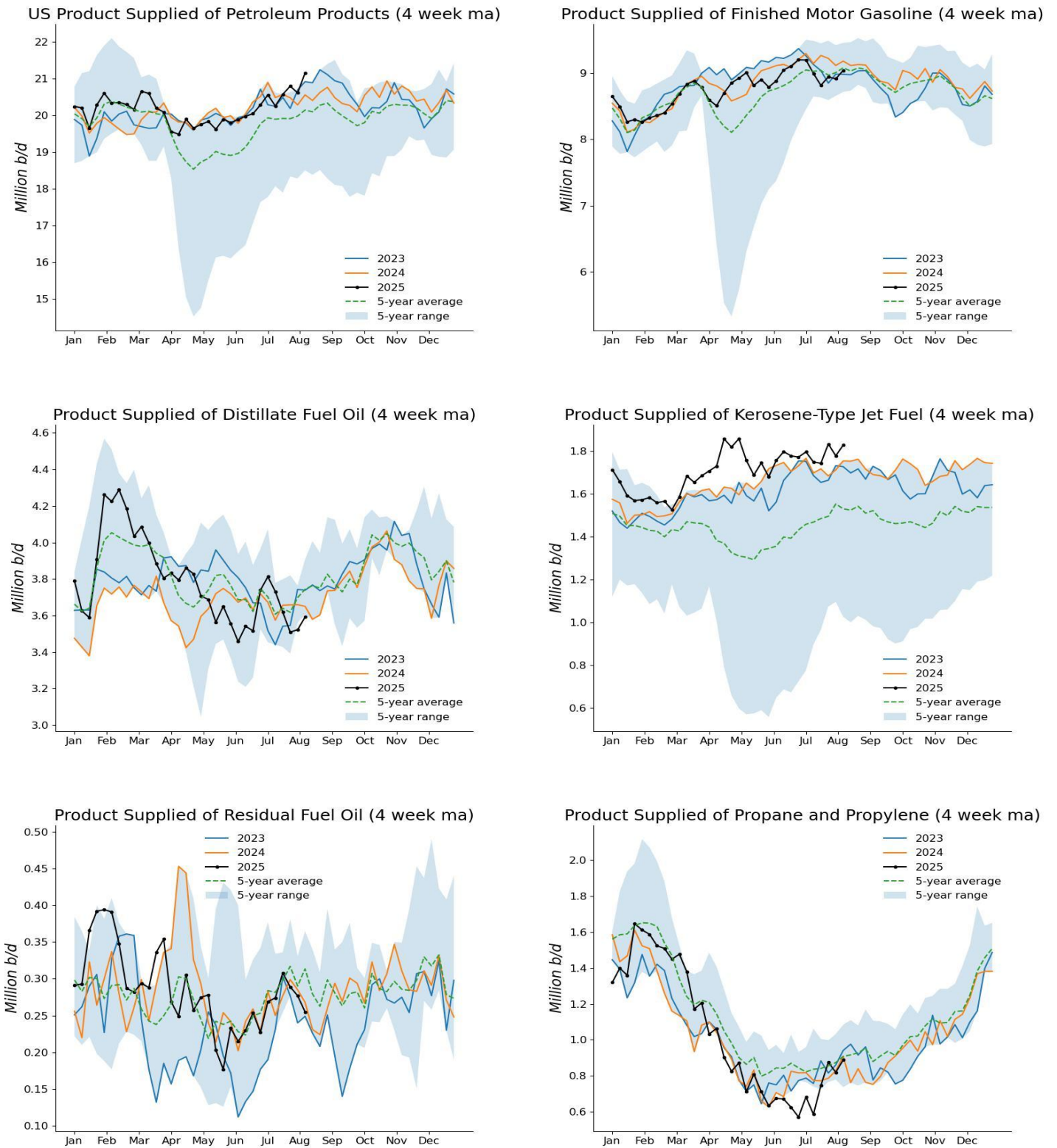
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



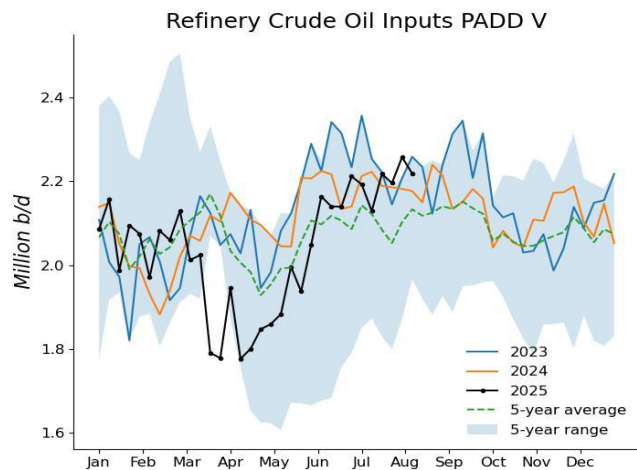
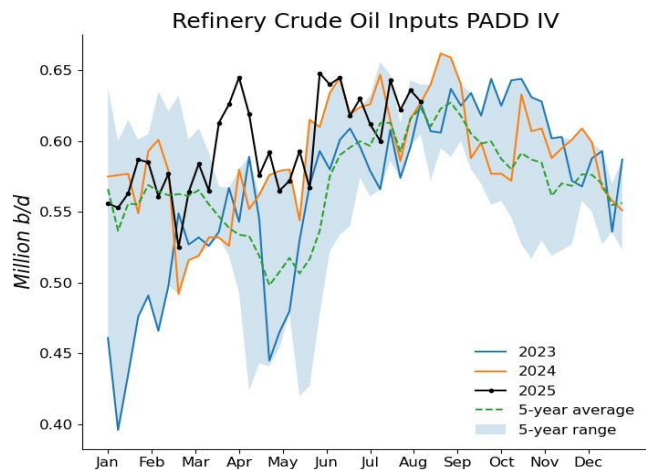
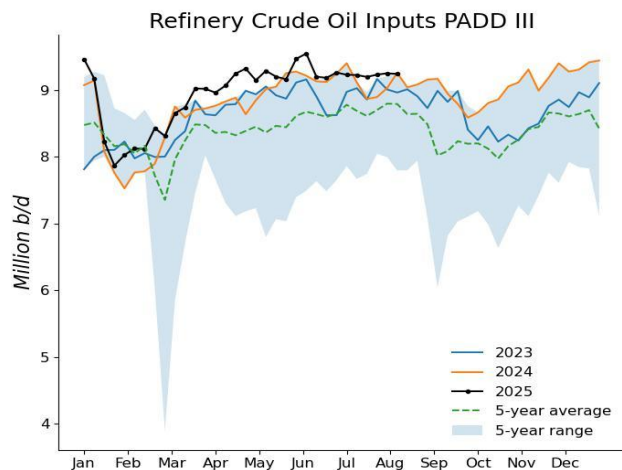
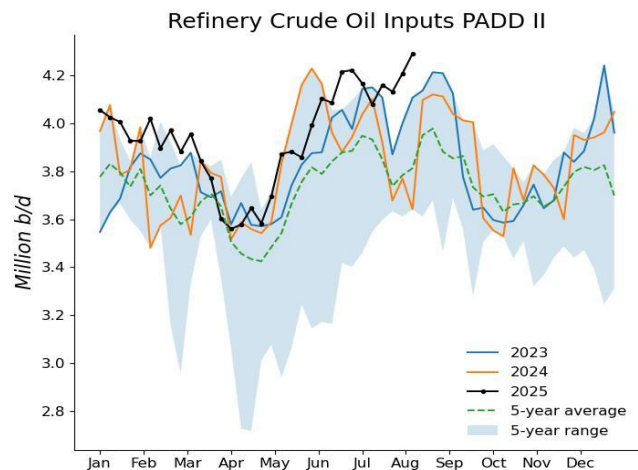
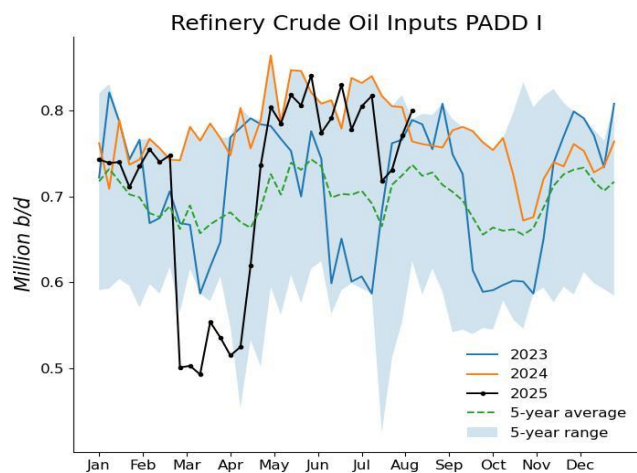
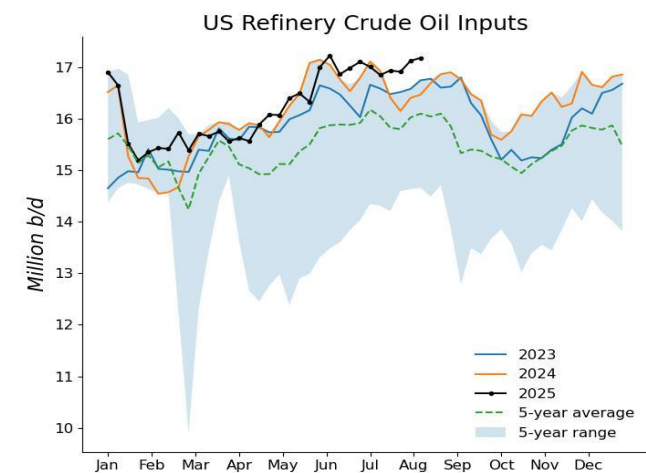
Sources: EIA, OGJ

Product Supplied



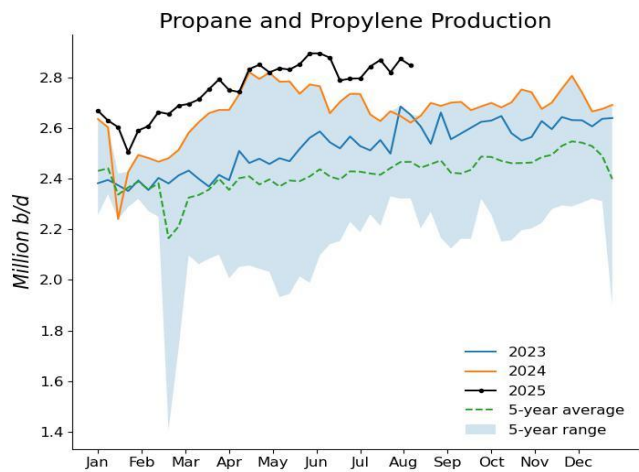
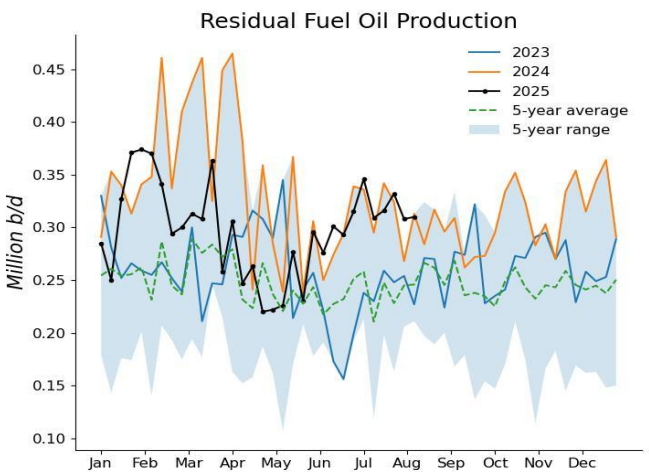
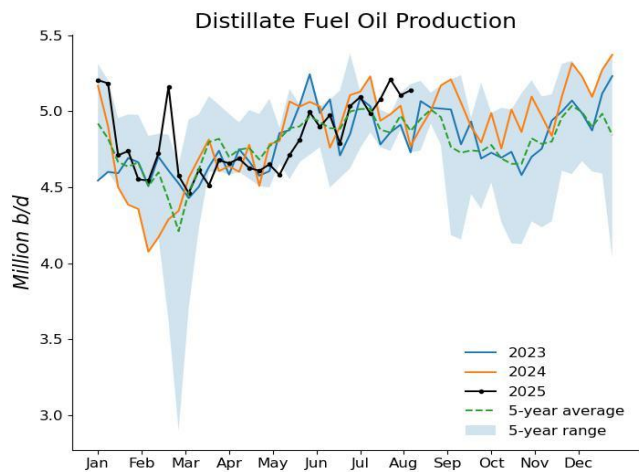
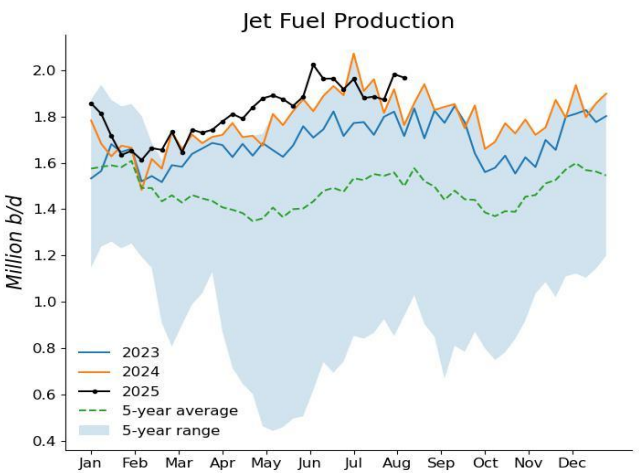
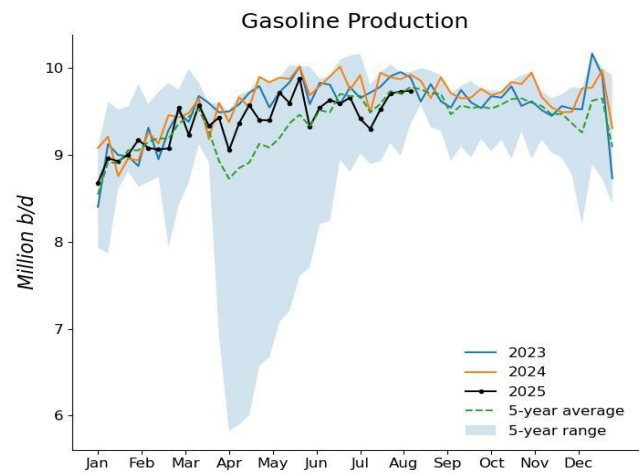
Sources: EIA, OGJ

Refinery Runs, Regional Details



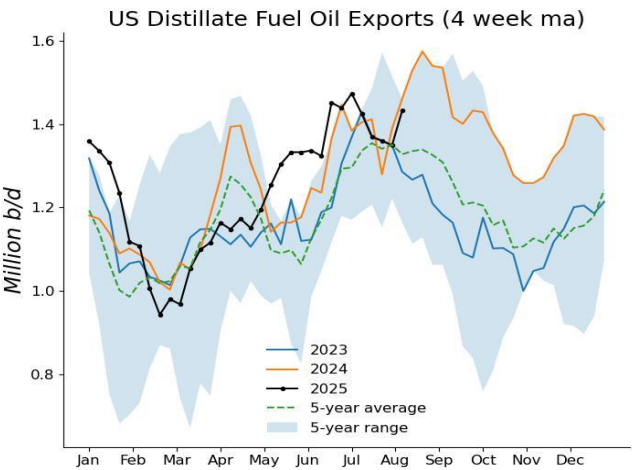
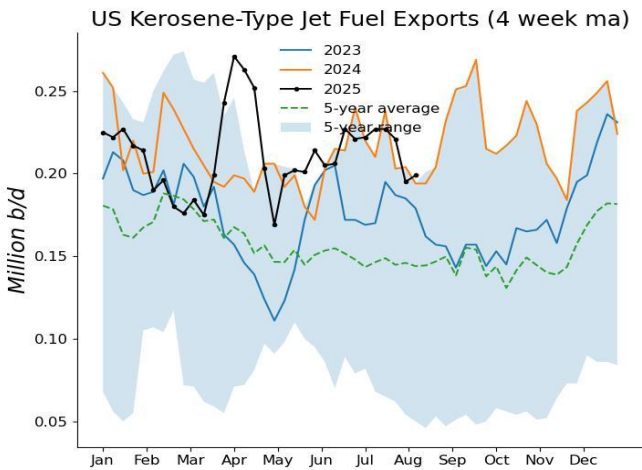
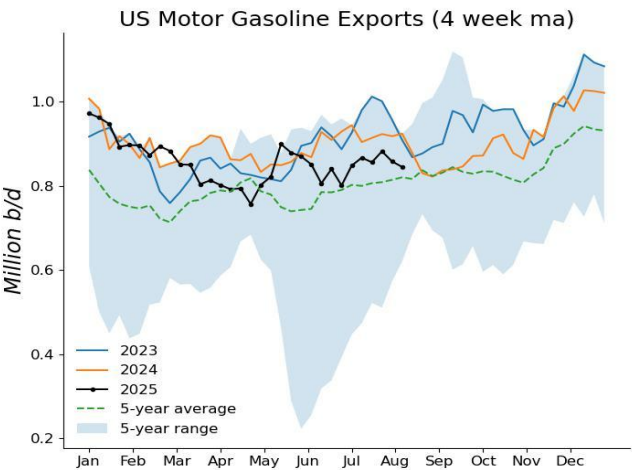
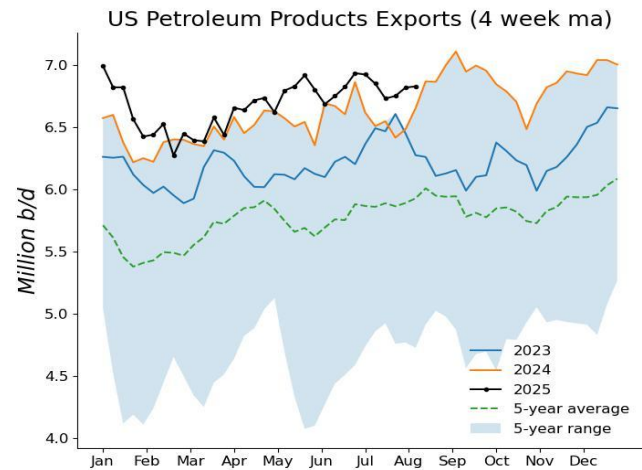
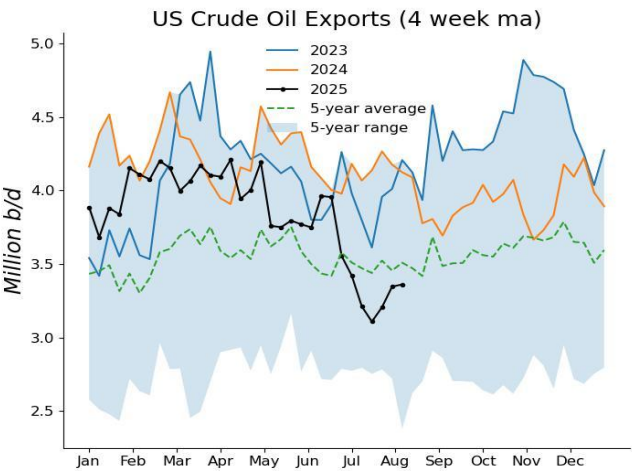
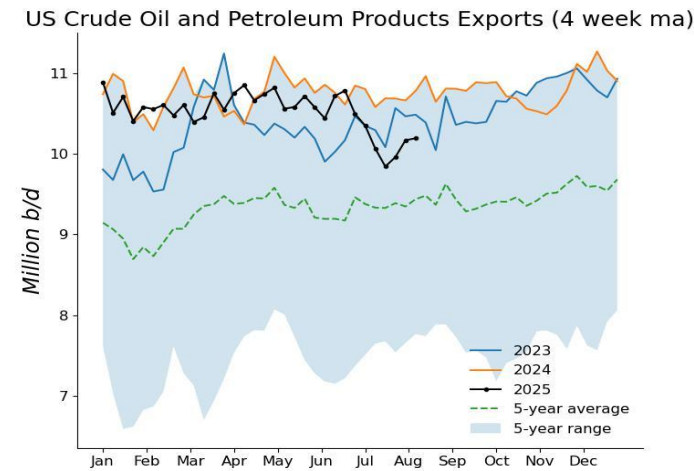
Sources: EIA, OGJ

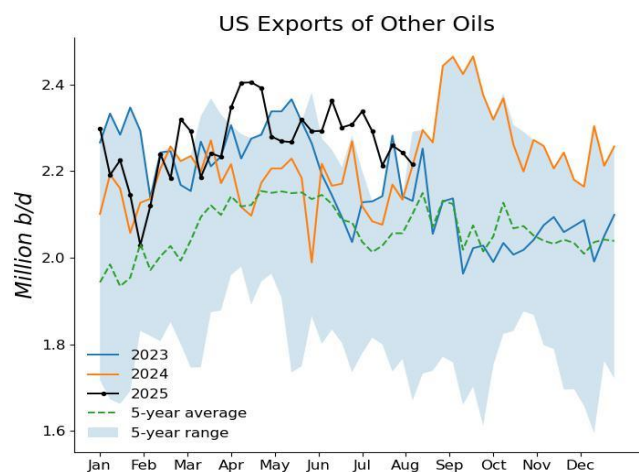
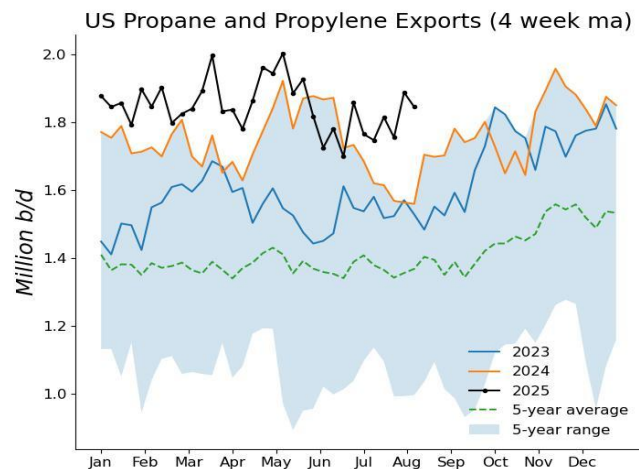
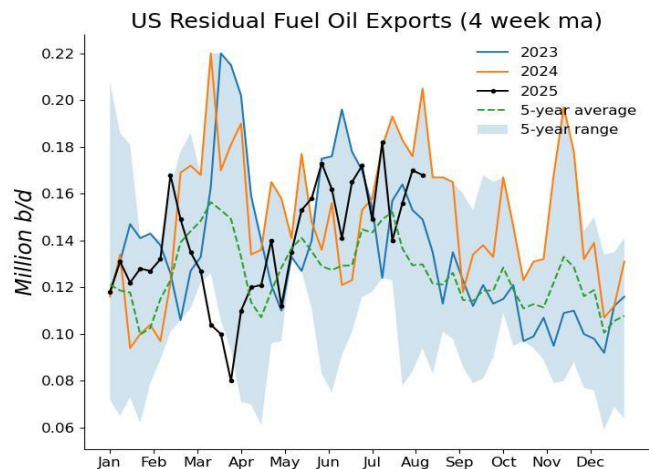
Refining Production



Sources: EIA, OGJ

Oil Exports

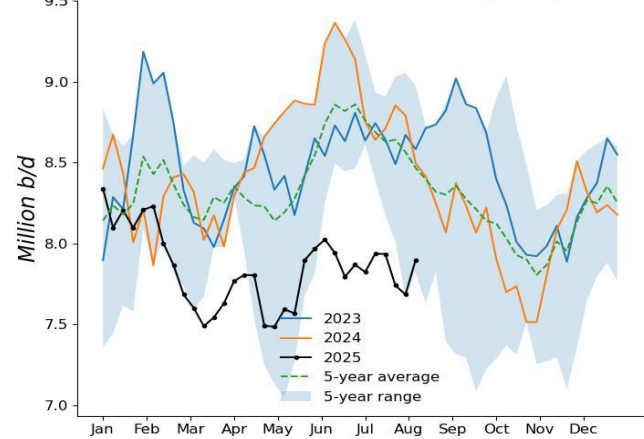




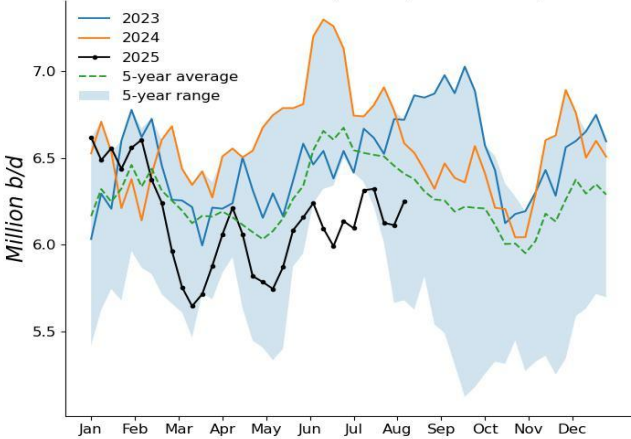
Sources: EIA, OGI

Oil Imports

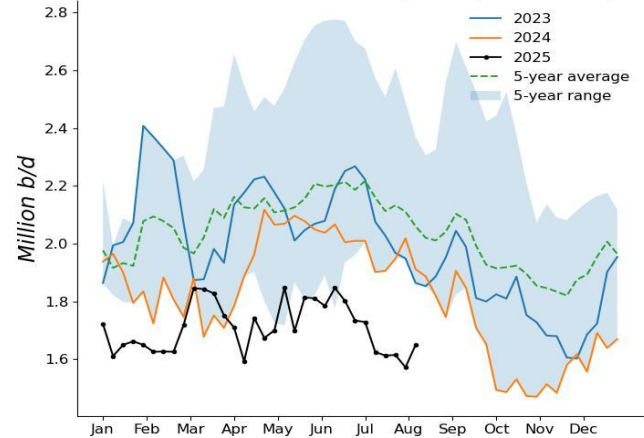
US Crude Oil and Petroleum Products Imports (4 week ma)



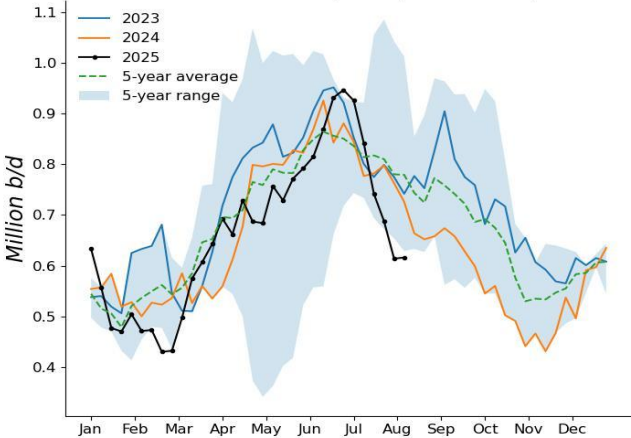
US Crude Oil Imports (4 week ma)



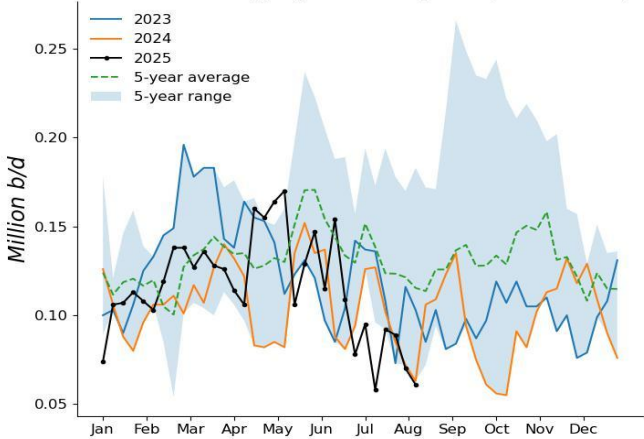
US Petroleum Products Imports (4 week ma)



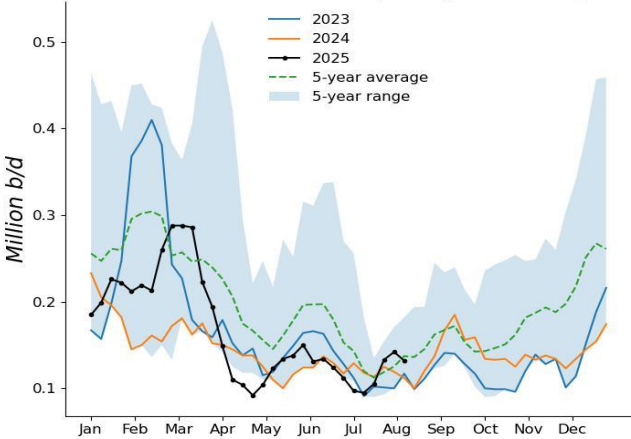
US Gasoline Imports (4 week ma)

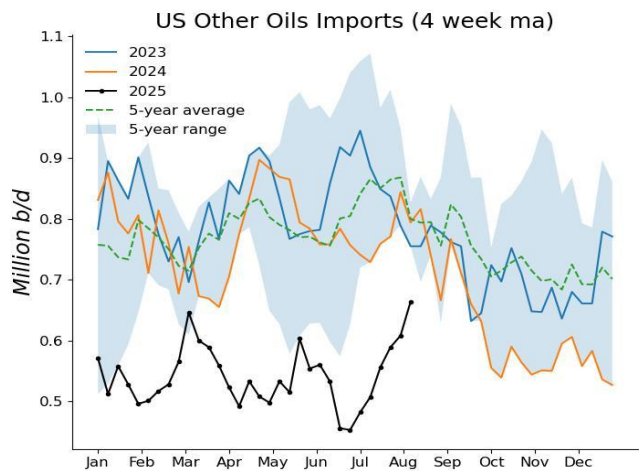
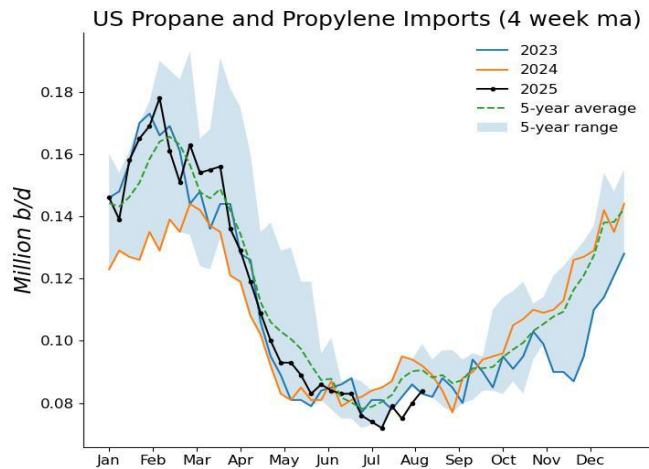
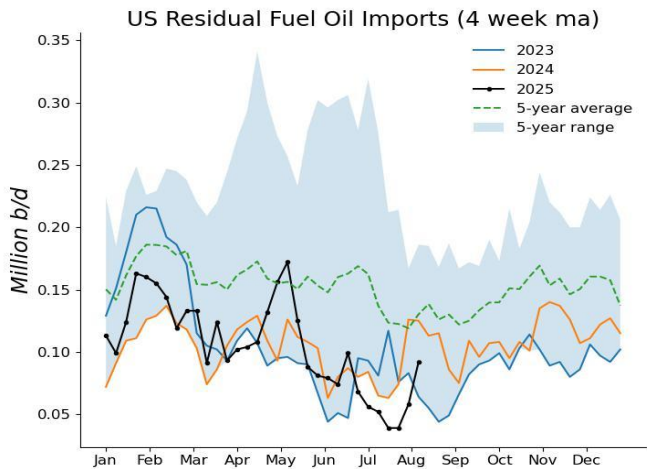


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

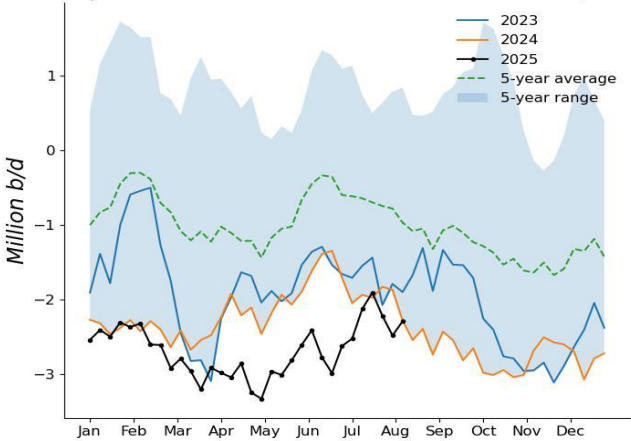




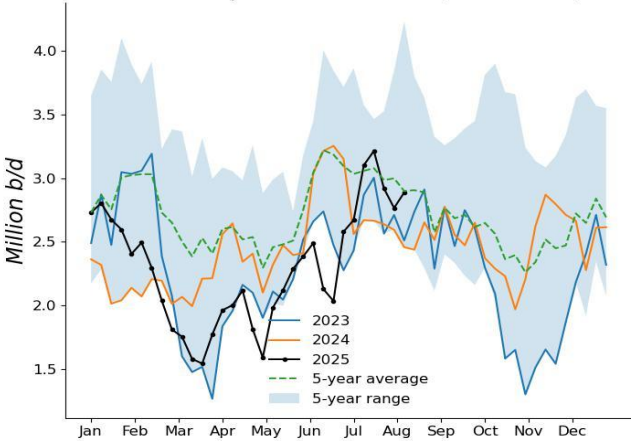
Sources: EIA, OGJ

Oil Net Imports

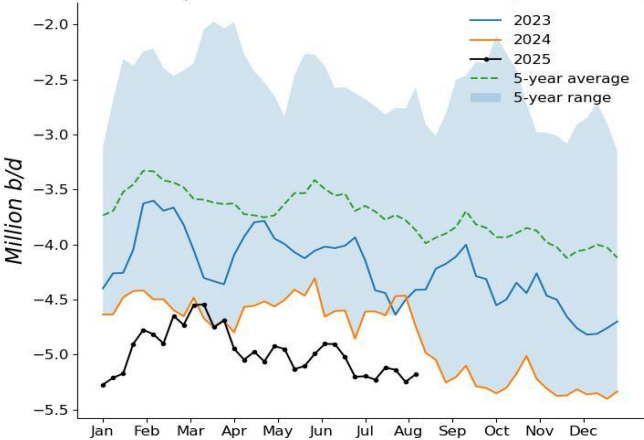
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



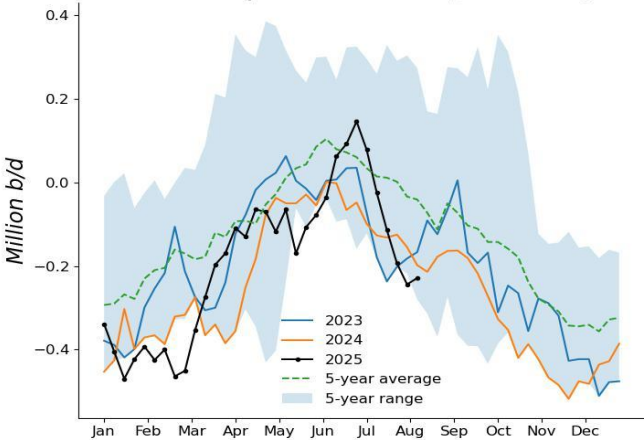
US Net Imports of Crude Oil (4 week moving average)



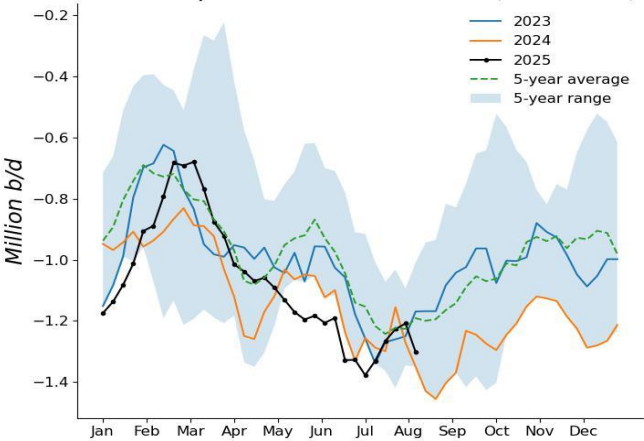
US Net Imports of Petroleum Products (4 week moving average)



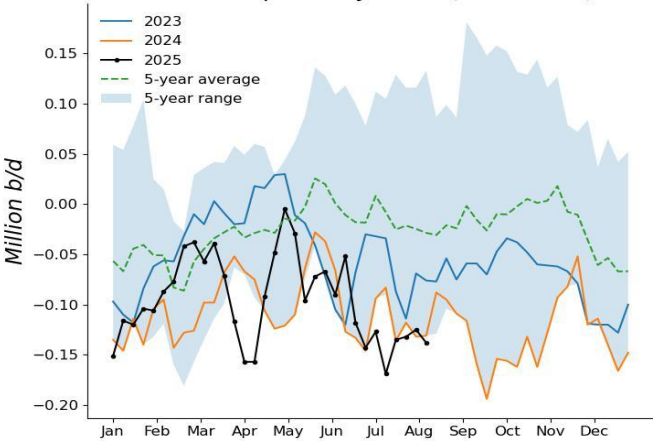
US Net Imports of Gasoline (4 week moving average)



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

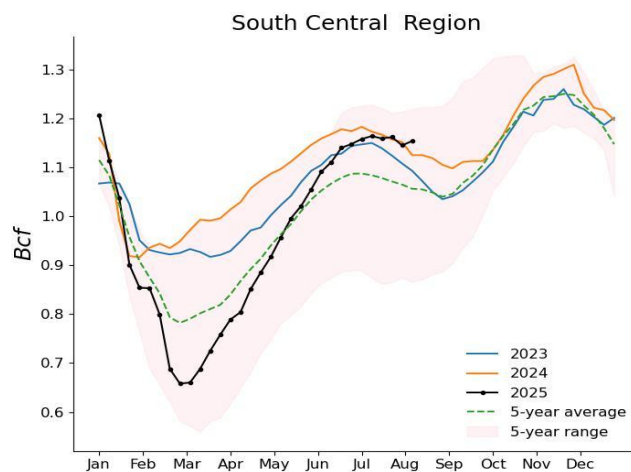
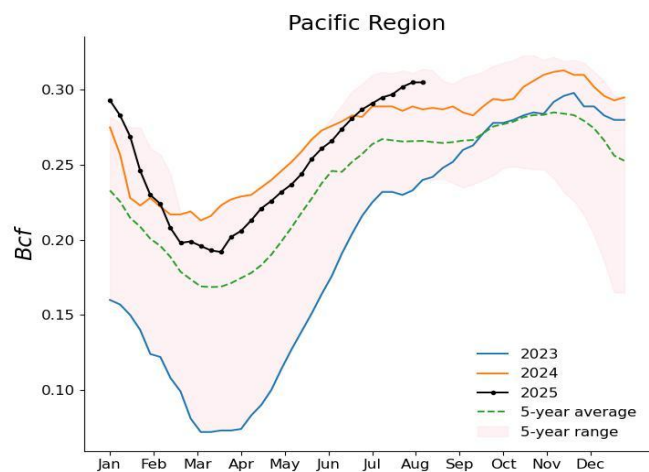
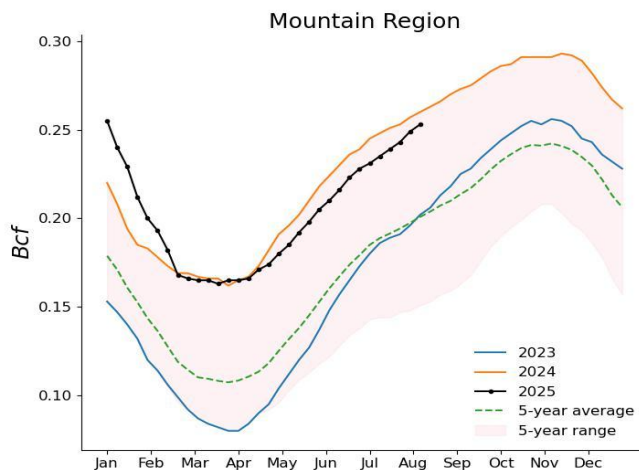
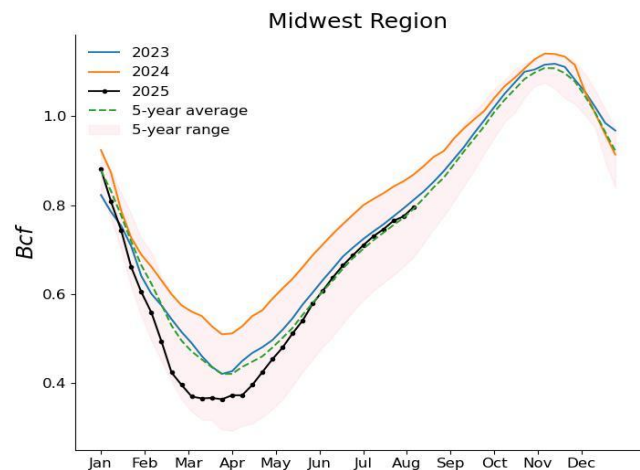
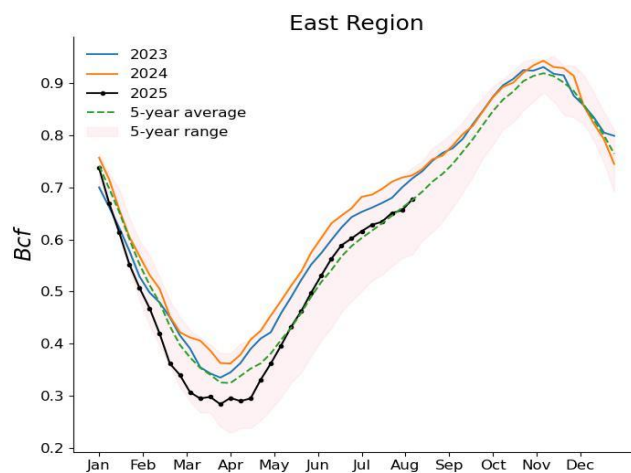
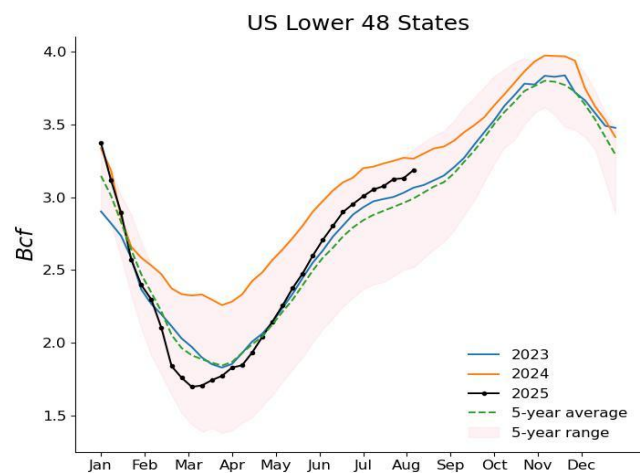


US Net Imports of Jet Fuel (4 week moving average)



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.