



# WEEKLY MARKET REPORT

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## **US crude stocks drop as exports and refinery runs rise**

Data from the US Energy Information Administration (EIA) for the week ending Aug. 15, 2025, indicate:

US crude oil refinery inputs averaged 17.21 million b/d during the week, a growth of 28,000 b/d from the previous week. Refineries operated at 96.6% of capacity, up 0.2 percentage point from a week earlier. Gasoline production dropped by 259,000 b/d to 9.55 million b/d, and distillate fuel production increased by 193,000 b/d to 5.33 million b/d.

US crude oil imports averaged 6.5 million b/d for the week, down 423,000 b/d from the previous week. Crude oil exports increased by 795,000 b/d during the week. Crude net imports fell by 1.22 million b/d.

With higher refinery activity and a decline in crude net imports, US commercial crude oil inventories decreased by 6.0 million bbl from the prior week. This compared with analysts' expectations for a 1.8-million-bbl draw in a Reuters poll. At 420.7 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

"We had a decent-sized crude drawdown. We saw a rebound in exports. That and the strong refinery demand really makes this a bullish report," said John Kilduff, partner with Again Capital.

With exports reaching a 6-week peak, total US motor gasoline inventories decreased by 2.72 million bbl from the prior week, bringing the total to 223.57 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied decreased to 8.84 million b/d during the week from 9.0 million b/d in the prior week. Distillate fuel inventories rose by 2.34 million bbl to 116 million bbl, about 13% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 21.09 million b/d, up 3.34% from the same period last year. Motor gasoline product supplied averaged 9 million b/d, down 1.2% from a year ago. Distillate fuel product supplied averaged 3.75 million b/d over the past 4 weeks, up 4.7% from the same period last year. Jet fuel product supplied was 1.88 million b/d, up 7.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$63.78/bbl on Aug. 15, 2025, \$1.16 less than a week ago, and \$14.27 less than a year ago. However, oil prices jumped about 2% on Aug. 20 on the bigger-than-expected weekly drop in US crude inventories. Meantime, the chances of a swift end to the Russia-Ukraine war appear to be diminishing. The possibility of implementing stricter sanctions against Russia has resurfaced.

According to EIA estimates, working gas in storage was 3,199 bcf as of Friday, Aug. 15, a net increase of 13 bcf from the previous week. Stocks were 95 bcf less than last year at this time and 174 bcf above the 5-year average of 3,025 bcf.

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**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	25-Jul	01-Aug	08-Aug	15-Aug	Last Week Change
US Crude Production	13,314	13,284	13,327	13,382	55
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,911	17,124	17,180	17,208	28
Gross Inputs	17,261	17,522	17,506	17,534	28
Operable Refinery Capacity	18,089	18,089	18,160	18,160	0
Refinery Utilization	95.4	96.9	96.4	96.6	0.2
<b>Refinery Production</b>					
Gasoline Production	10,042	9,803	9,813	9,554	-259
Distillate Fuel Oil Production	5,209	5,105	5,137	5,330	193
Jet Fuel Production	1,873	1,983	1,968	1,957	-11
Residual Fuel Production	332	308	310	261	-49
Propane/propylene Production	2,822	2,875	2,849	2,851	2
<b>Stocks</b>					
Commercial Crude Stocks	426,691	423,662	426,698	420,684	-6,014
SPR Crude Stocks	402,741	402,976	403,202	403,425	223
Total US Crude Stocks	829,432	826,638	829,900	824,109	-5,791
Gasoline Stocks	228,405	227,082	226,290	223,570	-2,720
Distillate Fuel Oil Stocks	113,536	112,971	113,685	116,028	2,343
Jet Fuel Stocks	43,394	44,364	43,744	43,296	-448
Residual Fuel Stocks	20,037	19,798	19,732	19,809	77
Propane/propylene Stocks	83,477	84,739	88,612	91,242	2,630
Fuel Ethanol Stocks	24,716	23,756	22,649	22,688	39
Other Oil Stocks	317,516	323,455	325,937	325,795	-142
Total Products Stock	831,080	836,163	840,649	842,428	1,779
Total Oil Stocks	1,660,512	1,662,801	1,670,549	1,666,537	-4,012
Total Commercial Oil Stocks	1,257,771	1,259,825	1,267,347	1,263,112	-4,235
<b>Imports</b>					
Crude Oil Imports	6,136	5,962	6,920	6,497	-423
Gasoline Imports	691	535	632	655	23
Distillate Fuel Oil Imports	229	79	107	124	17
Jet Fuel Oil Imports	64	2	28	95	67
Total Products Imports	1,622	1,516	1,731	1,805	74
<b>Exports</b>					
Crude Oil Exports	2,698	3,318	3,577	4,372	795
Gasoline Exports	889	946	825	1,019	194
Distillate Fuel Oil Exports	1,314	1,545	1,441	1,152	-289
Jet Fuel Oil Exports	145	141	255	217	-38
Residual Fuel Exports	246	168	192	155	-37
Propane/propylene Exports	1,629	1,991	1,664	1,719	55
Total Products Exports	6,711	7,345	6,564	6,896	332
<b>Net Imports</b>					
Crude Oil Net Imports	3,438	2,644	3,343	2,125	-1,218
Products Net Imports	-5,089	-5,829	-4,833	-5,091	-258
Total Net Imports	-1,652	-3,186	-1,490	-2,966	-1,476
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,152	9,040	9,000	8,842	-158
Distillate Fuel Oil Demand	3,605	3,720	3,701	3,967	266
Jet Fuel Demand	2,093	1,705	1,829	1,899	70
Residual Fuel Demand	141	292	285	167	-118
Propane/propylene Demand	1,089	805	717	824	107
Total Product Demand	21,387	20,122	21,357	21,506	149

Sources: EIA, OGJ

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## INDUSTRY STATISTICS

### REFINERY REPORT

District	REFINERY ---OPERATIONS--- Gross inputs    Crude oil inputs ----- (1,000 b/d)		REFINERY OUTPUT				
			Total motor gasoline	Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene
					Distillate	Residual	
PAD 1	842	832	3,278	78	284	24	318
PAD 2	4,283	4,276	2,598	346	1,340	38	537
PAD 3	9,468	9,236	1,999	980	3,016	119	1,760
PAD 4	634	633	383	36	216	11	236
PAD 5	2,306	2,231	1,460	517	473	69	--
August 15, 2025	17,533	17,208	9,718	1,957	5,329	261	2,851
August 8, 2025	17,506	17,180	9,739	1,968	5,137	310	2,849
August 16, 2024	16,907	16,689	9,856	1,858	4,892	284	2,650
	18,160	Operable capacity			96.6	% 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	
PAD 1	8,523	56,941	53,287	10,410	27,781	4,813
PAD 2	104,097	45,749	42,068	7,533	27,864	1,108
PAD 3	240,911	82,990	77,482	13,254	45,366	9,929
PAD 4	22,424	6,659	5,861	730	3,559	214
PAD 5	44,729	31,232	29,843	11,368	11,457	3,745
August 15, 2025	420,684	223,571	208,541	43,295	116,027	19,809
August 8, 2025	426,700	226,290	209,746	43,743	113,685	19,733
August 16, 2024	426,029	220,597	203,260	46,829	122,811	26,596

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 8-15-25    8-8-25		----- District 5 ----- 8-15-25    8-8-25		----- Total US ----- 8-15-25    8-8-25	
Total motor gasoline	647	579	8	53	655	632
Mo gas blend. comp.	564	339	0	43	564	382
Distillate	122	100	2	7	124	107
Residual	72	155	0	2	72	157
Jet fuel-kerosine	13	0	82	28	95	28
Propane/propylene	35	43	33	41	68	84
Other	646	656	145	67	791	723
Total products	1,535	1,533	270	198	1,805	1,731
Total crude	5,174	5,289	1,323	1,631	6,497	6,920
Total imports	6,709	6,822	1,593	1,829	8,302	8,651

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	8-15-25	8-8-25	8-16-24
	----- (1,000 b/d)-----		
Canada	3,835	4,045	4,083
Mexico	382	398	167
Saudi Arabia	364	273	207
Iraq	328	142	166
Colombia	184	343	213
Brazil	181	344	177
Nigeria	80	213	190
Venezuela	0	0	0
Ecuador	0	65	163
Libya	86	88	86

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 8-15-25    8-8-25    8-16-24		
Finished motor gasoline	1,019	825	731
Fuel ethanol	172	123	82
Jet fuel-kerosine	217	255	262
Distillate	1,152	1,441	1,853
Residual	155	192	78
Propane/propylene	1,719	1,664	2,009
Other oils	2,462	2,064	2,292
Total products	6,896	6,564	7,307
Total crude	4,372	3,577	4,045
Total exports	11,268	10,141	11,352
Net imports:			
Total	(2,966)	(1,490)	(2,825)
Products	(5,091)	(4,833)	(5,432)
Crude	2,125	3,343	2,607

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	8-15-25*	8-16-24*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	91.40	97.49	(6.09)	(6.2)
Brent crude	67.17	82.47	(15.30)	(18.6)
Crack spread	24.23	15.01	9.22	61.4
FUTURES MARKET PRICES				
One month				
Product value	90.19	99.39	(9.20)	(9.3)
Light sweet crude	62.81	77.36	(14.55)	(18.8)
Crack spread	27.38	22.04	5.34	24.2
Six month				
Product value	82.96	93.30	(10.34)	(11.1)
Light sweet crude	61.39	73.83	(12.44)	(16.9)
Crack spread	21.57	19.47	2.10	10.8

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

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

District	8-8-25	8-15-25	8-16-24
	----- \$/bbl-----		
PADD 1	17.72	18.03	12.48
PADD 2	19.76	20.45	15.35
PADD 3	17.53	17.99	14.81
PADD 4	21.86	22.04	15.26
PADD 5	24.16	24.52	23.31
US avg.	19.06	19.54	15.92

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 8-13-25	Pump price* 8-13-25 (¢/gal)	Pump price* 8-14-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	314.2
Baltimore	251.1	316.6	343.7
Boston	238.7	284.4	327.3
Buffalo	247.1	291.1	324.4
Miami	236.3	293.3	325.9
Newark	233.7	294.4	332.3
New York	252.7	296.7	345.8
Norfolk	233.4	290.9	320.8
Philadelphia	238.4	315.5	344.3
Pittsburgh	233.4	310.5	352.0
Washington, DC	256.7	310.0	342.0
PAD I Avg.	240.9	298.5	333.9
Chicago	282.8	367.7	425.1
Cleveland	254.0	310.9	337.0
Des Moines	229.5	277.9	325.8
Detroit	253.5	319.9	337.9
Indianapolis	240.8	310.9	339.8
Kansas City	244.6	287.9	315.0
Louisville	236.5	285.0	331.1
Memphis	237.1	282.9	318.9
Milwaukee	237.6	288.9	344.7
Minn.-St. Paul	257.4	304.4	332.9
Oklahoma City	229.3	267.7	315.8
Omaha	227.5	275.9	325.9
St. Louis	242.6	285.9	341.9
Tulsa	237.5	275.9	320.0
Wichita	243.5	286.9	312.7
PAD II Avg.	243.6	295.3	335.0
Albuquerque	247.9	285.2	301.6
Birmingham	227.6	276.2	298.7
Dallas-Ft. Worth	234.7	273.1	289.9
Houston	222.0	260.4	291.7
Little Rock	207.0	250.4	300.9
New Orleans	235.8	275.2	300.4
San Antonio	237.8	276.2	303.6
PAD III Avg.	230.4	270.9	298.1
Cheyenne	273.2	315.6	329.9
Denver	270.1	317.7	343.6
Salt Lake City	263.2	318.8	364.7
PAD IV Avg.	268.9	317.4	346.1
Los Angeles	344.8	431.3	444.2
Phoenix	285.5	322.9	324.2
Portland	303.5	361.9	374.1
San Diego	271.7	358.2	439.2
San Francisco	356.8	443.3	453.6
Seattle	377.7	448.9	405.8
PAD V Avg.	323.3	394.4	406.9
Week's avg.	253.9	307.8	339.6
July avg.	256.4	310.3	346.3
June avg.	259.8	313.7	344.3
2025 to date	256.7	310.6	--
2024 to date	284.0	337.9	--

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

## BAKER HUGHES RIG COUNT

	8-15-25	8-16-24
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	36	38
Land	25	23
Inland waters	2	0
Offshore	9	15
Maryland	0	0
Michigan	1	1
Mississippi	2	1
Montana	2	1
Nebraska	0	0
New Mexico	95	107
New York	0	0
North Dakota	29	35
Ohio	11	9
Oklahoma	43	37
Pennsylvania	18	21
South Dakota	0	0
Texas	242	273
Land	241	271
Inland waters	0	0
Offshore	1	2
Utah	10	13
West Virginia	7	5
Wyoming	13	14
Others-NV	2	0
Total US	539	586
Total Canada	183	217
Grand total	722	803
US Oil Rigs	412	483
US Gas Rigs	122	98
Total US Offshore	13	19
Total US Cum. Avg. YTD	571	607
By Basin		
Ardmore Woodford	1	2
Arkoma Woodford	0	2
Barnett	2	0
Cana Woodford	15	16
DJ-Niobrara	9	10
Eagle Ford	39	48
Fayetteville	16	5
Granite Wash	5	5
Havensville	40	32
Marcellus	24	25
Mississippian	0	2
Other	94	96
Permian	255	303
Utica	12	9
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> 8-15-25 ----(1,000 b/d)----	<sup>2</sup> 8-16-24
Alabama	8	9
Alaska	370	410
California	274	295
Colorado	474	456
Florida	2	3
Illinois	19	19
Kansas	72	77
Louisiana	1,567	1,527
Michigan	11	13
Mississippi	28	33
Montana	77	75
New Mexico	2,211	2,053
North Dakota	1,127	1,196
Ohio	142	102
Oklahoma	407	391
Pennsylvania	10	13
Texas	6,045	6,096
Utah	192	182
West Virginia	38	38
Wyoming	294	296
Other states	32	32
Total	13,400	13,316

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

## US CRUDE PRICES

	8-15-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	62.12
Light Louisiana Sweet	56.33
California-Midway Sunset <sup>13</sup>	58.41
California-Buena Vista Hills <sup>46</sup>	53.59
Southwest Wyoming Sweet	55.86
Eagle Ford <sup>45</sup>	59.25
East Texas Sweet	56.60
West Texas Sour <sup>44</sup>	54.25
West Texas Intermediate	59.25
Oklahoma Sweet	59.25
Texas Upper Gulf Coast	53.00
Michigan Sour	51.25
Kansas Common	59.00
North Dakota Sweet	53.00

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

## WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	8-15-25	68.48
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 <sup>37</sup> - 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 <sup>38</sup> - Algeria	71.40	72.45
Zafiro - Equatorial Guinea	71.67	73.10
Other crudes	71.35	70.95
North Sea dated	69.19	70.82
Fateh <sup>32</sup> -Dubai	70.39	69.81
Light Louisiana Sweet - USA	69.08	67.18
Mars - USA	58.90	59.14
Urals - Russia	67.86	67.37
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. 15, 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	30	78.9
Middle East	181	166	153	92.2
Southeast Asia	56	53	46	86.5
Worldwide	684	601	529	88.0

Source: S&P Global Commodity Insights

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

	8-15-25 ---bcf---	8-8-25	8-15-24	Change, %
East	690	677	733	(5.9)
Midwest	812	796	885	(8.2)
Mountain	255	253	263	(3.0)
Pacific	301	305	288	4.5
South Central	1,141	1,154	1,125	1.4
Salt	282	295	281	0.4
Nonsalt	859	859	844	1.8
Total US	3,199	3,185	3,294	(2.9)
		May-25	May-24	Change, %
Total US <sup>2</sup>		2,637	2,923	(9.8)

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

## REFINED PRODUCT PRICES

	8-15-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	208.8
Gulf Coast	205.6
Motor gasoline (RBOB-Regular)	
Los Angeles	231.1
No. 2 Heating oil	
New York Harbor	213.3
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	228.0
Gulf Coast	215.7
Los Angeles	226.0
Kerosine jet fuel	
Gulf Coast	198.0
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>

**BAKER HUGHES  
INTERNATIONAL RIG COUNT**

Region	-----July 2025-----			July 2024 Total
	Land	Offsh.	Total	
	-----Number of rigs-----			
LATIN AMERICA				
Argentina	38	0	38	45
Bolivia	6	0	6	3
Brazil	7	19	26	16
Canada	166	1	167	193
Chile	1	0	1	2
Colombia	21	1	22	22
Ecuador	6	0	6	7
Mexico	17	13	30	50
Peru	4	0	4	3
Trinidad	1	2	3	2
United States	528	13	541	586
Venezuela	0	0	0	2
Other	7	0	7	2
Subtotal	802	49	851	933
ASIA-PACIFIC				
Australia	12	1	13	20
Brunei	1	0	1	0
China-offshore	0	40	40	47
India	58	18	76	74
Indonesia	34	6	40	35
Japan	3	0	3	4
Malaysia	0	2	2	6
Myanmar(Burma)	0	0	0	0
New Zealand	2	0	2	2
Papua New Guinea	0	0	0	0
Philippines	5	0	5	1
Taiwan	3	0	3	2
Thailand	3	15	18	13
Vietnam	0	2	2	3
Other	2	0	2	2
Subtotal	123	84	207	209
AFRICA				
Algeria	42	0	42	45
Angola	0	2	2	4
Congo	0	1	1	1
Gabon	4	0	4	5
Kenya	4	0	4	4
Libya	18	0	18	18
Nigeria	11	2	13	14
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	9	6	15	15
Subtotal	90	11	101	108
MIDDLE EAST				
Abu Dhabi	57	16	73	65
Dubai	0	1	1	2
Egypt	19	4	23	21
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	31	0	31	36
Oman	51	0	51	50
Pakistan	14	0	14	13
Qatar	2	7	9	14
Saudi Arabia	63	6	69	79
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	0	1	3
Subtotal	300	34	334	345
EUROPE				
Croatia	2	0	2	1
Denmark	0	0	0	1
France	2	0	2	1
Germany	3	1	4	3
Hungary	2	0	2	2
Italy	3	1	4	5
Netherlands	1	1	2	2
Norway	0	18	18	12
Poland	2	0	2	2
Romania	4	1	5	4
Turkey	27	0	27	25
United Kingdom	0	8	8	7
Other	53	0	53	53
Subtotal	99	30	129	118
Total	1,414	208	1,622	1,713

Source: Baker Hughes Inc.

**DRILLING PRODUCTIVITY METRICS**

	Appalachia	Bakken	Eagle Ford	Haynes- le	Permian	Rest of lower 48
<b>July-25</b>						
Active rigs	35	31	50	42	263	100
New wells drilled	65	62	102	38	431	180
New wells drilled per rig	1.8	2.0	2.1	0.9	1.6	1.8
New wells completed	71	75	99	44	445	201
Cumulative drilled but uncompleted wells	716	283	297	708	980	2,254
Crude oil production from newly completed wells, 1,000 b/d*	14	62	79	0	445	82
Crude oil production from newly completed wells per rig*	0.4	1.9	1.6	0.0	1.6	0.7
Natural gas production from newly completed wells, MMcf/d*	910	67	307	414	917	318
Natural gas production from newly completed wells per rig*	25.3	2.1	6.0	11.5	2.9	2.7

\*One year trend.

Source: US Energy Information Administration

**PROPANE PRICES**

	June 2025	July 2025	June 2024	July 2024
	-----\$/gal-----			
Mt. Belvieu	75.60	71.10	76.20	79.70

Source: EIA Weekly Petroleum Status Report

**WORLD BIOFUELS PRODUCTION**

	May 2025	June 2025	July 2025
	-----1,000 b/d-----		
<b>Ethanol</b>			
OECD Americas	1,066	1,066	1,066
OECD Europe	127	137	137
OECD Asia Oceania	4	5	5
<b>Total OECD</b>	<b>1,196</b>	<b>1,207</b>	<b>1,207</b>
Non-OECD	1,110	1,126	1,356
<b>Total ethanol</b>	<b>2,306</b>	<b>2,333</b>	<b>2,563</b>
<b>Biodiesel</b>			
OECD Americas	331	359	359
OECD Europe	268	341	341
OECD Asia Oceania	17	16	16
<b>Total OECD</b>	<b>616</b>	<b>715</b>	<b>715</b>
Non-OECD	678	678	678
<b>Total biodiesel</b>	<b>1,294</b>	<b>1,393</b>	<b>1,393</b>
<b>Total global biofuels</b>	<b>3,600</b>	<b>3,726</b>	<b>3,956</b>

Source: International Energy Agency

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

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
<b>July-25</b>		
Austin Chalk	110	2,700
Bakken	1,130	1,500
Eagle Ford	1,050	4,200
Mississippian	110	700
Niobrara Codell	460	13,000
Permian	5,680	27,200
Woodford	80	1,900
Other	380	2,800
<b>Total</b>	<b>9,000</b>	<b>20,100</b>
	Utica	6,400
	Woodford	2,600
	Other	3,000
	<b>Total</b>	<b>86,100</b>

Source: US Energy Information Administration

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

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
<b>July-25</b>					
	-----\$/bbl-----				
Product revenues	89.30	91.61	91.85	97.23	80.01
Feedstock costs	(71.53)	(76.54)	(66.24)	(74.41)	(73.93)
Gross margin	17.77	15.07	25.41	22.82	6.08
Fixed costs	(2.94)	(4.09)	(3.31)	(3.31)	(2.58)
Variable costs	(1.05)	(0.96)	(0.89)	(1.36)	(1.59)
<b>Cash operating margins</b>	<b>13.78</b>	<b>10.02</b>	<b>21.21</b>	<b>18.15</b>	<b>1.91</b>
June-25	10.98	6.70	17.09	14.88	2.59
YTD avg.	11.59	6.76	16.34	15.19	1.63
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

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

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

	Los Angeles ---\$/gal---
<b>July-25</b>	
CARB diesel	2.58
CA LCFS Benefit	0.33
Renewable volume obligation credits (RINs)	2.08
Federal production tax credit	0.65
<b>Renewable diesel revenue - LA delivered</b>	<b>5.66</b>
Feedstock costs <sup>1</sup>	(4.90)
Operating costs	(0.45)
<b>Renewable diesel cash margin</b>	<b>0.32</b>
June-25	0.06
YTD avg.	0.35
2024 avg.	0.80
2023 avg.	1.44

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

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

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

	Asia -----MMbtu-----	W. Europe
<b>July-25</b>		
Market benchmark price <sup>1</sup>	12.23	11.64
Regas/send-out costs <sup>2</sup>	-	(0.40)
Shipping costs	(0.45)	(0.19)
Variable liquefaction costs	(0.45)	(0.45)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.20)	(3.20)
<b>Offtaker margins</b>	<b>5.73</b>	<b>4.99</b>
June-25	6.73	5.90
YTD avg.	6.28	5.91
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

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

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

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

**US INDUSTRY SCOREBOARD - Aug. 15, 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	9,009	9,114	(1.2)	8,780	8,836	(0.6)
Distillate	3,748	3,580	4.7	3,803	3,655	4.0
Jet fuel - kerosine	1,882	1,752	7.4	1,718	1,634	5.1
Residual	221	231	(4.3)	281	277	1.4
Other products	6,233	5,734	8.7	5,681	5,675	0.1
<b>TOTAL PRODUCT SUPPLIED</b>	<b>21,093</b>	<b>20,411</b>	<b>3.3</b>	<b>20,263</b>	<b>20,077</b>	<b>0.9</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,327	13,350	(0.2)	13,434	13,169	2.0
NGL production	7,472	6,844	9.2	7,082	6,674	6.1
Crude imports	6,378	6,529	(2.3)	6,128	6,649	(7.8)
Product imports	1,668	1,887	(11.6)	1,712	1,911	(10.4)
Other supply <sup>3</sup>	2,889	2,270	27.3	2,385	2,392	(0.3)
<b>TOTAL SUPPLY</b>	<b>31,734</b>	<b>30,880</b>	<b>2.8</b>	<b>30,741</b>	<b>30,795</b>	<b>(0.2)</b>
<b>Net product imports</b>	<b>(5,211)</b>	<b>(4,984)</b>	<b>--</b>	<b>(4,966)</b>	<b>(4,617)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	17,106	16,427	4.1	16,276	16,057	1.4
Gross inputs	17,456	16,693	4.6	16,514	16,392	0.7
% utilization	96.3	91.1	---	90.1	89.3	---
	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	420,684	426,698	(6,014)	426,029	(5,345)	(1.3)
Motor gasoline	223,570	226,290	(2,720)	220,597	2,973	1.3
Distillate	116,028	113,685	2,343	122,811	(6,783)	(5.5)
Jet fuel - kerosine	43,296	43,744	(448)	46,829	(3,533)	(7.5)
Residual	19,809	19,732	77	26,597	(6,788)	(25.5)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	24.6	25.0	(1.6)	25.9	(5.0)	
Motor gasoline	24.8	25.0	(0.8)	24.2	2.5	
Distillate	31.0	31.6	(1.9)	34.3	(9.6)	
Propane	106.3	99.8	6.5	121.0	(12.1)	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	62.81	64.71	(1.90)	77.36	(14.55)	(18.8)
Natural gas (\$/MMBTU)	2.87	3.02	(0.15)	2.18	0.69	31.9

<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**

	8-13-25	8-14-25	8-15-2025	8-18-25	8-19-25
ICE Brent (\$/bbl)	65.63	66.84	65.85	66.60	65.79
Nymex Light Sweet Crude (\$/bbl)	61.93	63.03	61.98	62.70	61.77
WTI Cushing spot (\$/bbl)	63.68	64.99	63.78	64.51	NA
Brent spot (\$/bbl)	66.25	68.12	67.30	68.18	NA
Nymex natural gas (\$/MMbtu)	2.828	2.841	2.916	2.890	2.766
Spot gas - Henry Hub (\$/MMbtu)	2.950	2.780	2.980	2.960	NA
ICE gas oil (\$/gal)	204.36	205.54	206.80	203.33	207.74
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	224.28	223.45	222.50	224.03	225.11
Propane - Mont Belvieu (\$/gal)	66.80	67.40	65.80	64.90	NA
Butane - Mont Belvieu (\$/gal)	82.46	83.01	82.24	82.41	82.59
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	207.04	210.92	207.25	209.87	208.90
NY Spot gasoline <sup>4</sup> (\$/gal)	208.20	211.70	208.80	210.60	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**

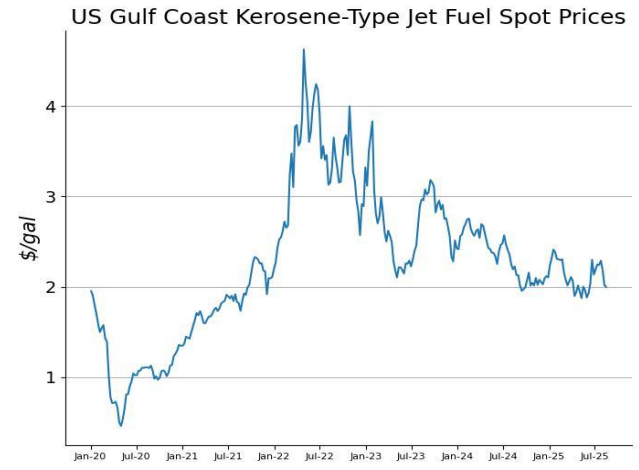
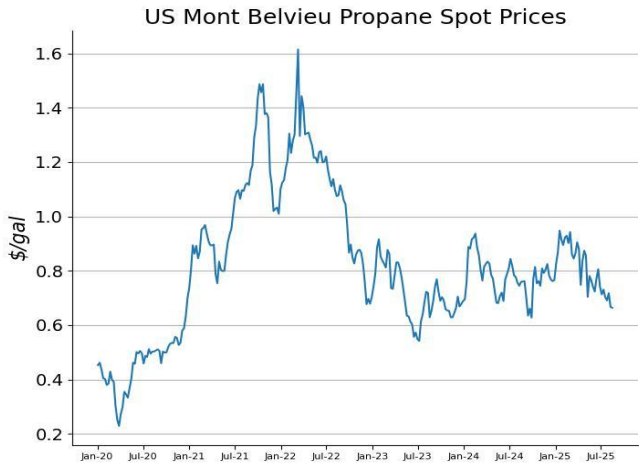
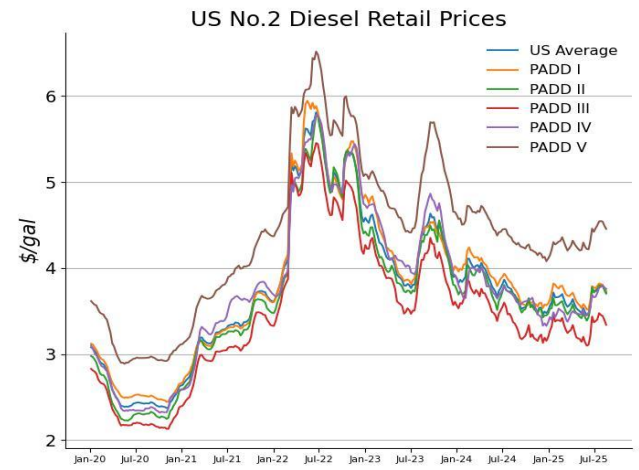
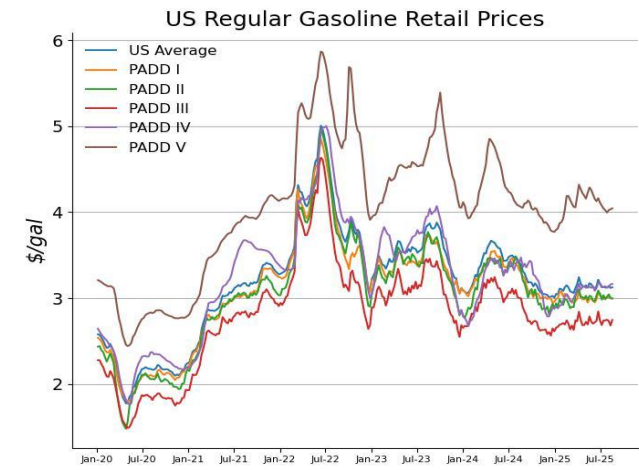
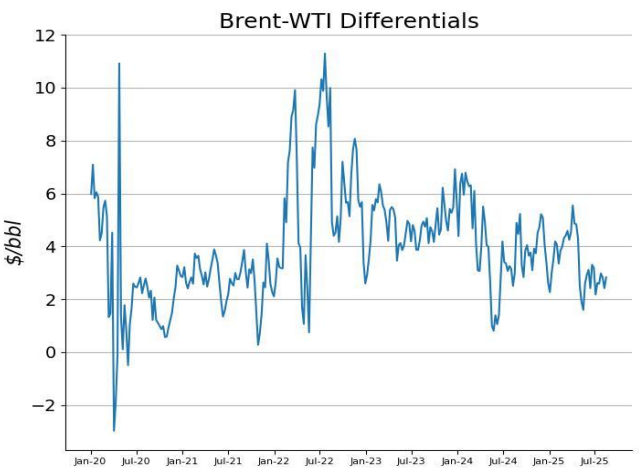
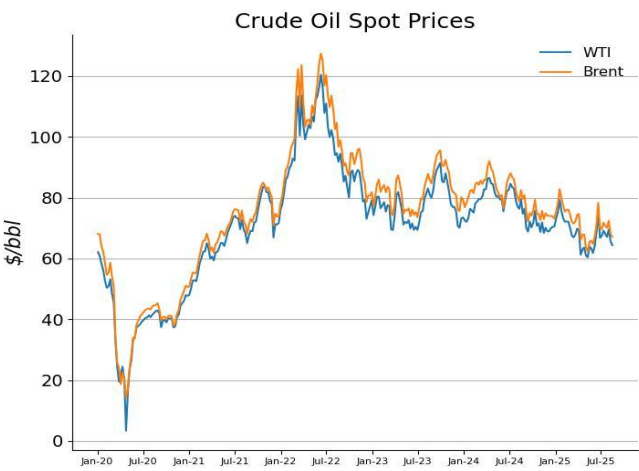
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Total World</b>	1,713	1,734	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622
<b>Total Onshore</b>	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414
<b>Total Offshore</b>	239	234	235	244	223	213	208	210	206	200	201	197	208

**Baker Hughes Rig Count**

	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	8-2-24	8-9-24	8-16-24
<b>US</b>	600	594	590	588	581	585	584	586	589	586	588	586
<b>Canada</b>	128	143	160	166	176	175	189	197	211	219	217	217
	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	8-15-25
<b>US</b>	563	559	555	554	547	539	537	544	542	540	539	539
<b>Canada</b>	112	114	138	139	140	151	162	172	182	177	180	183

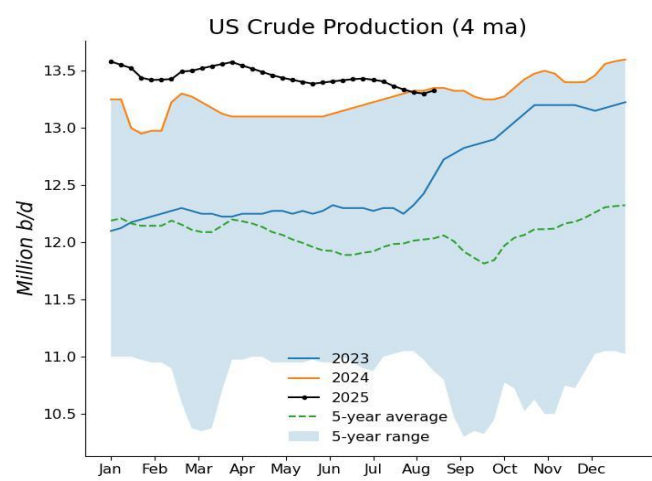


Commodity Prices



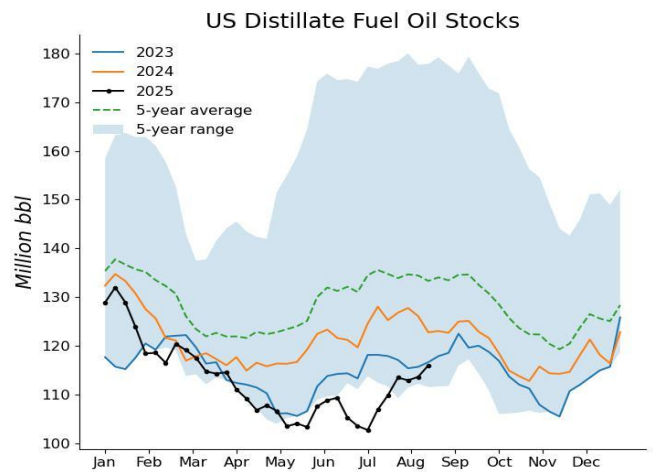
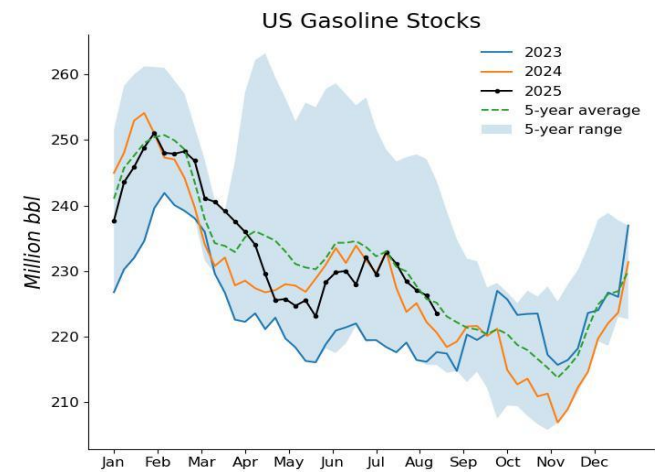
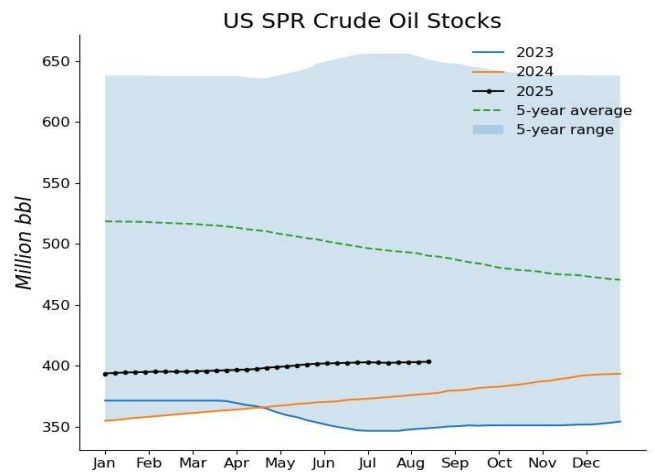
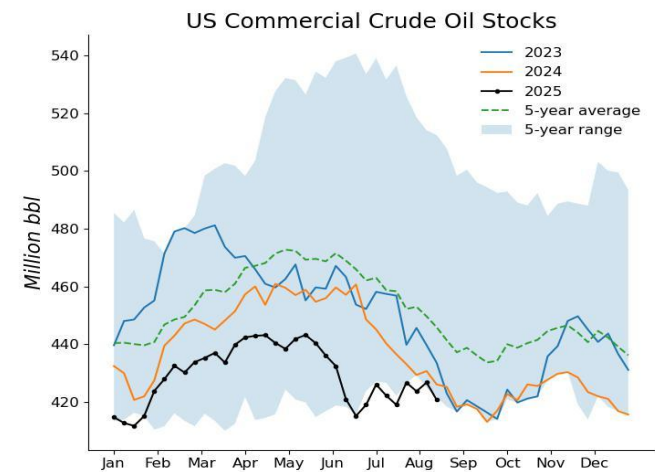
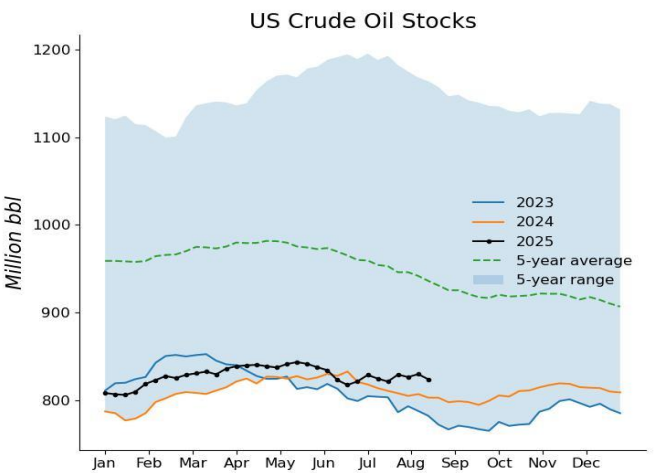
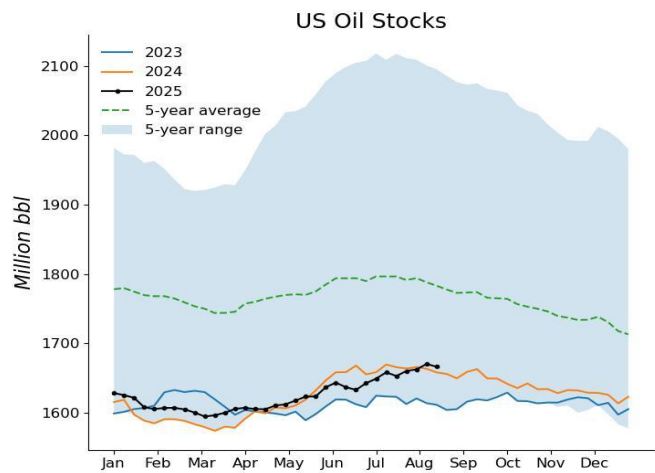
Sources: EIA, OGJ

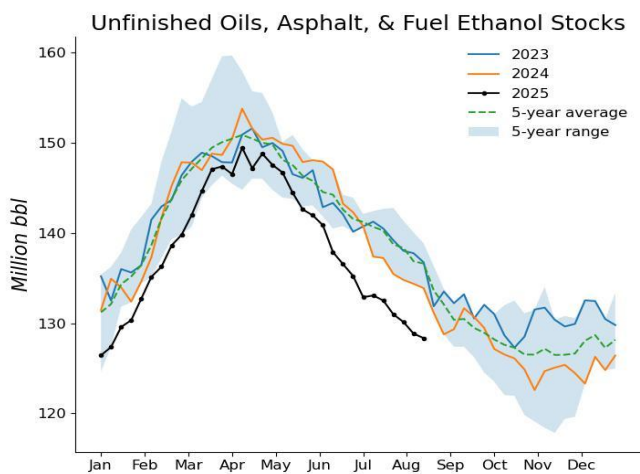
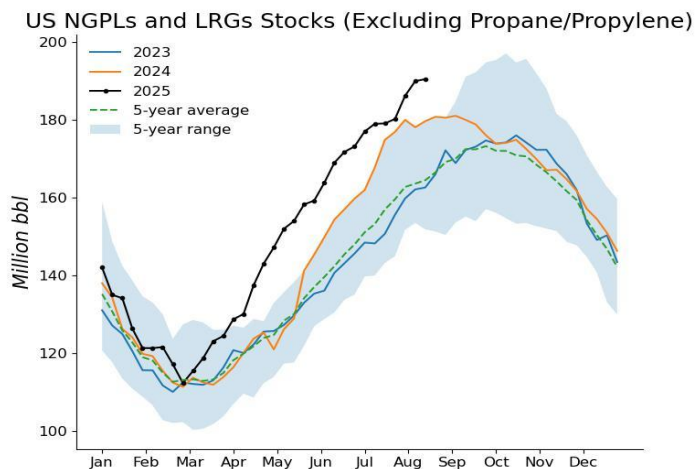
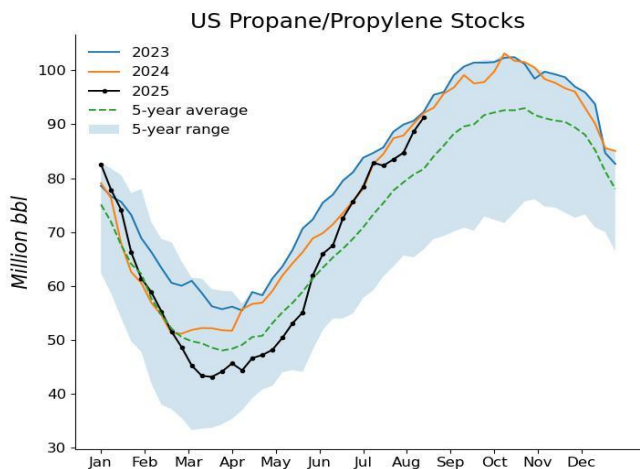
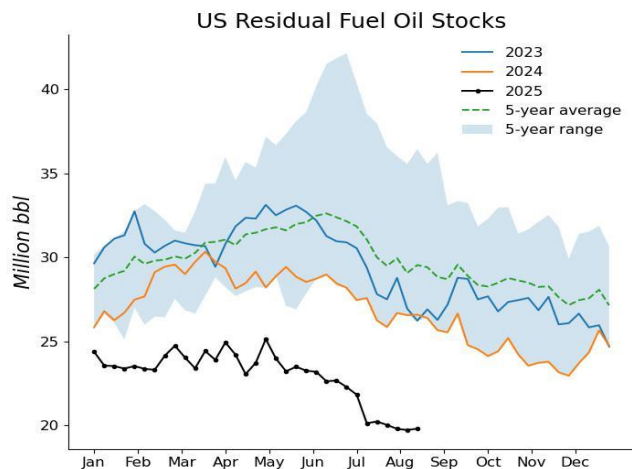
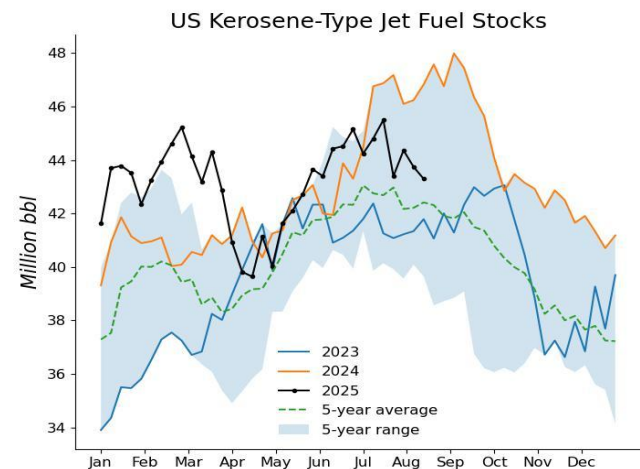
## US Crude Production



Sources: EIA, OGJ

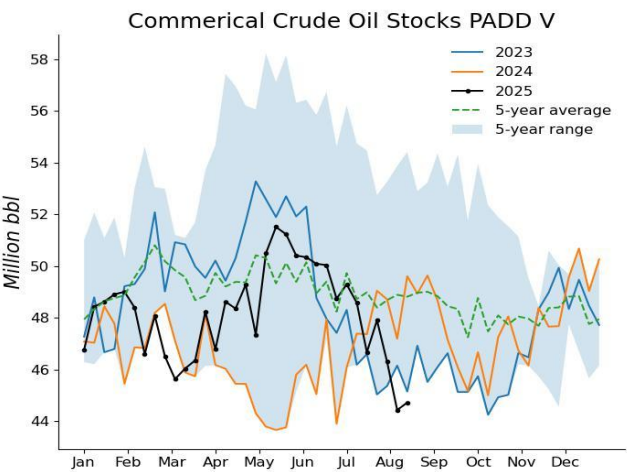
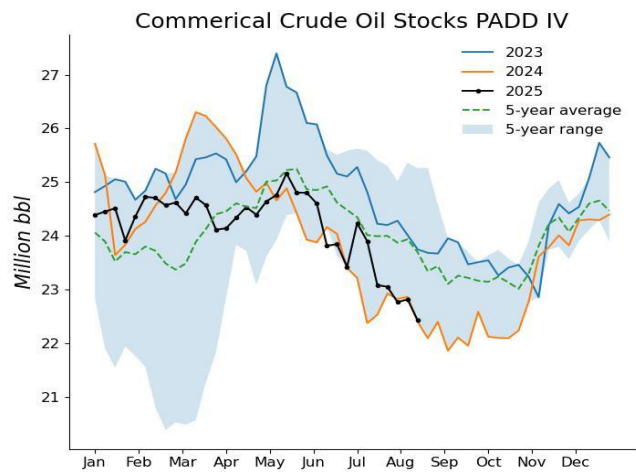
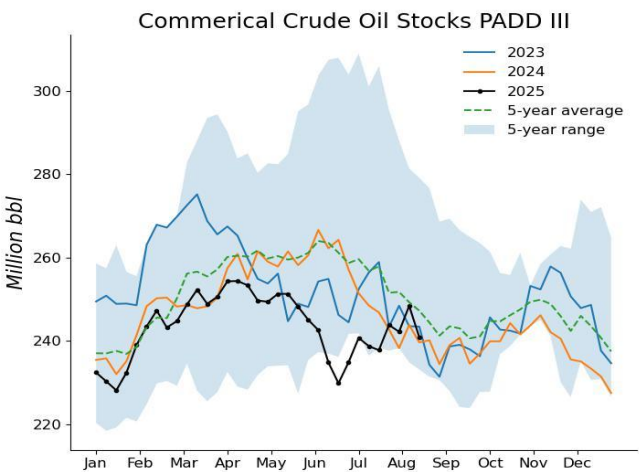
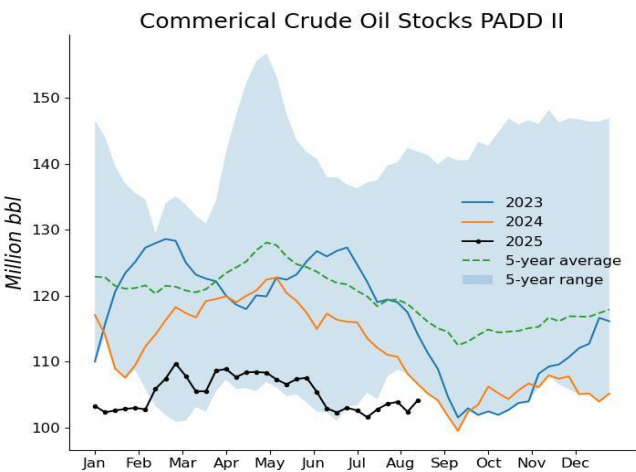
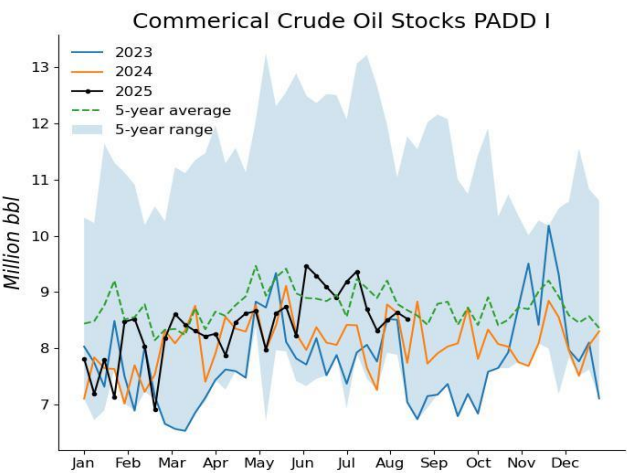
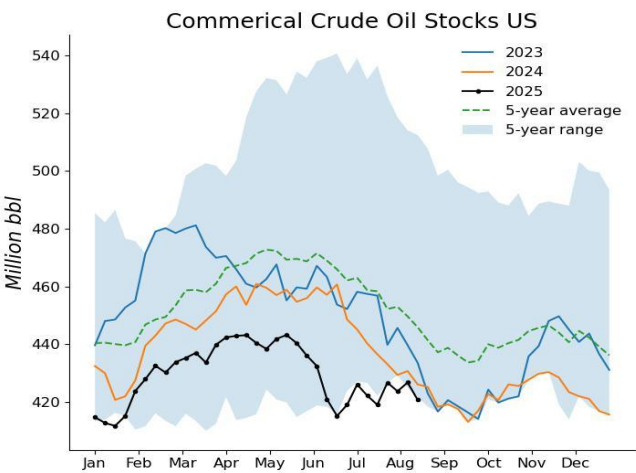
US Oil Stocks





Sources: EIA, OGJ

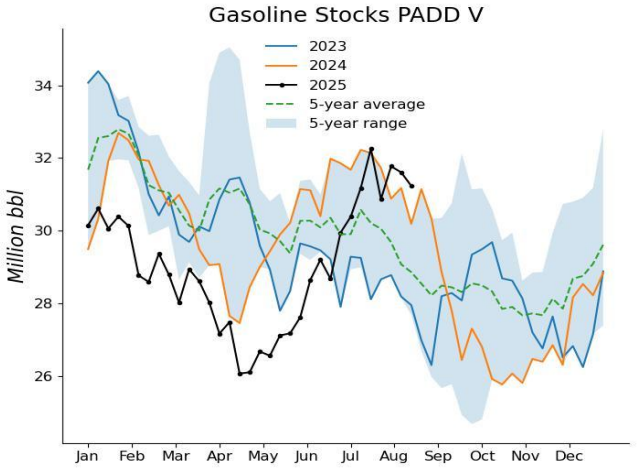
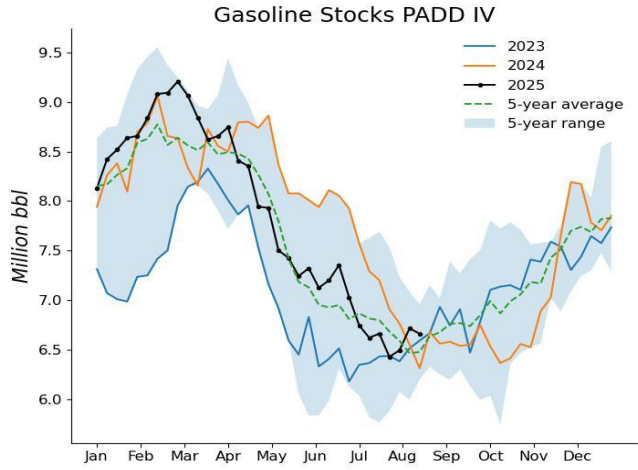
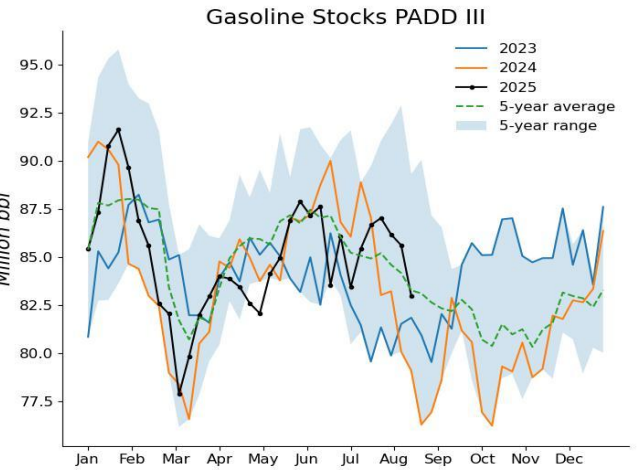
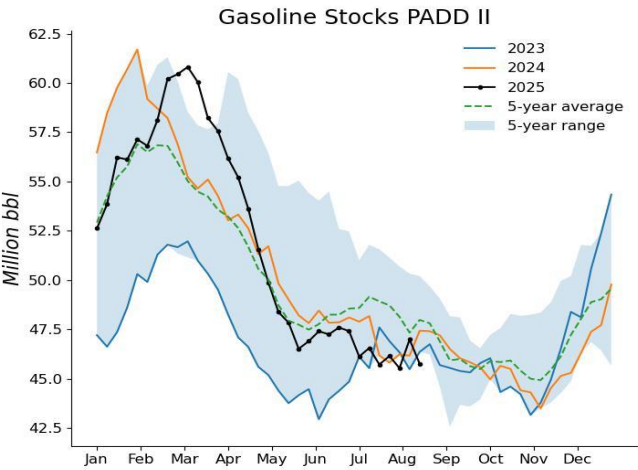
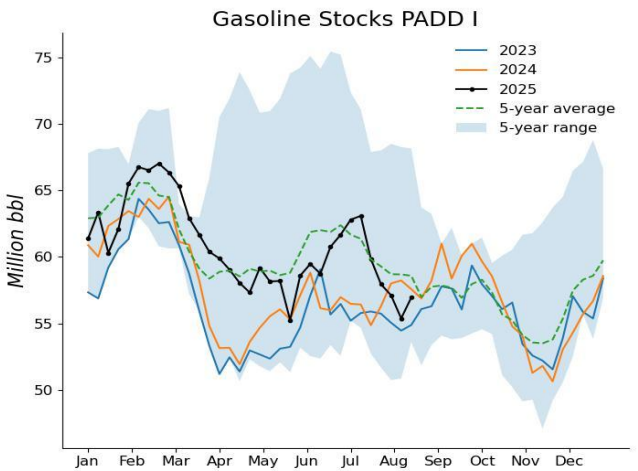
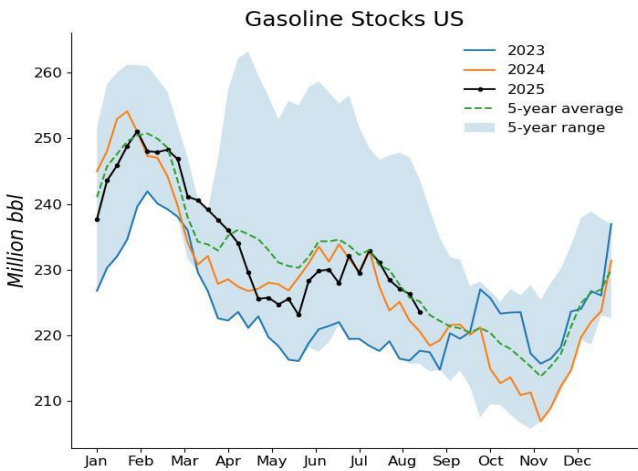
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

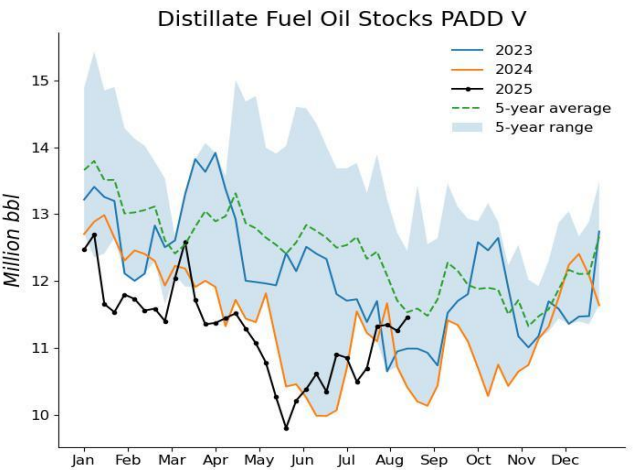
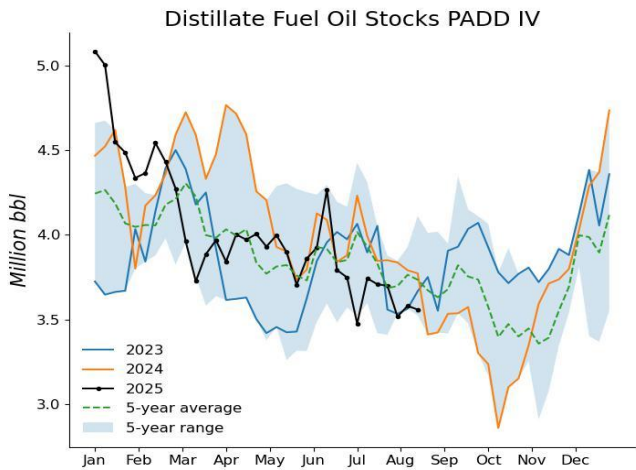
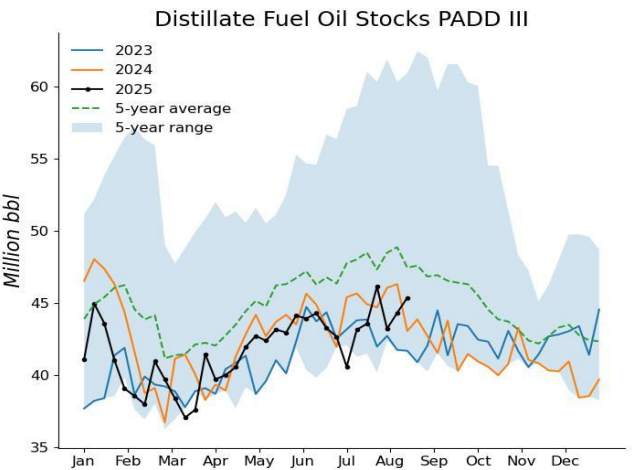
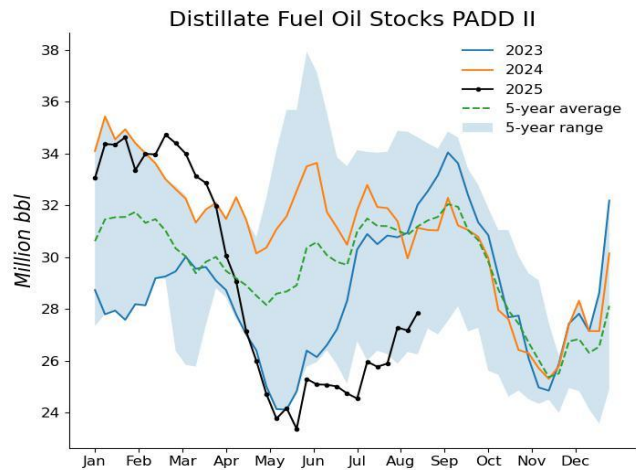
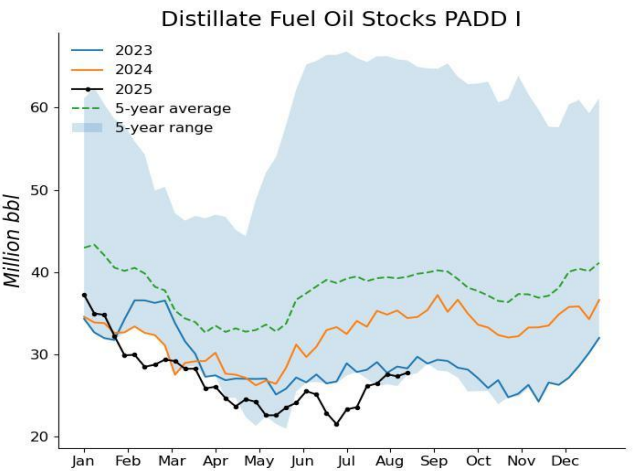
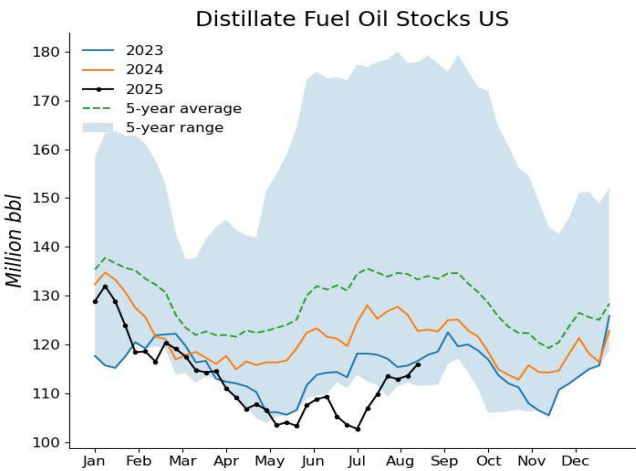


### Gasoline Stocks, Regional Details



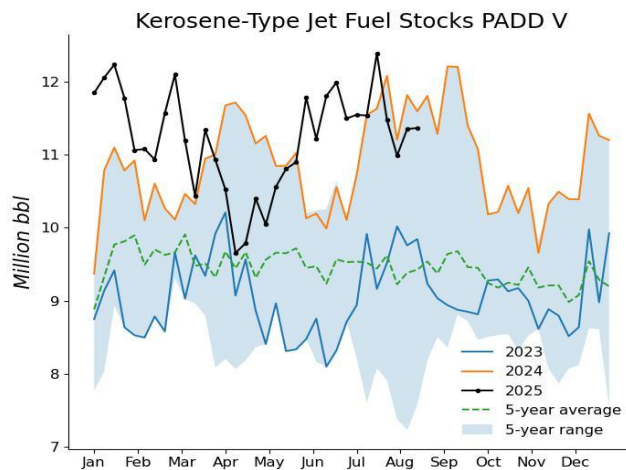
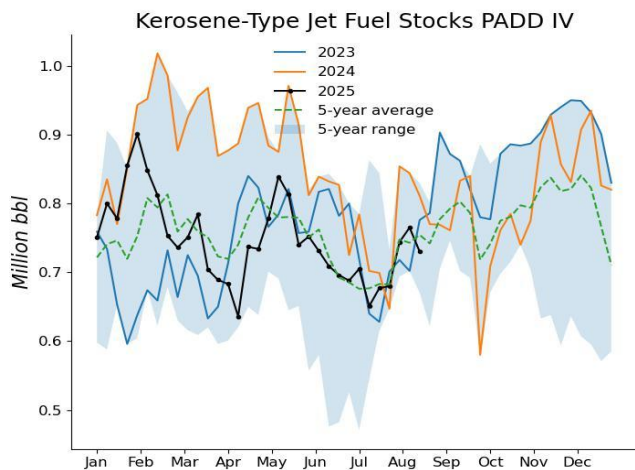
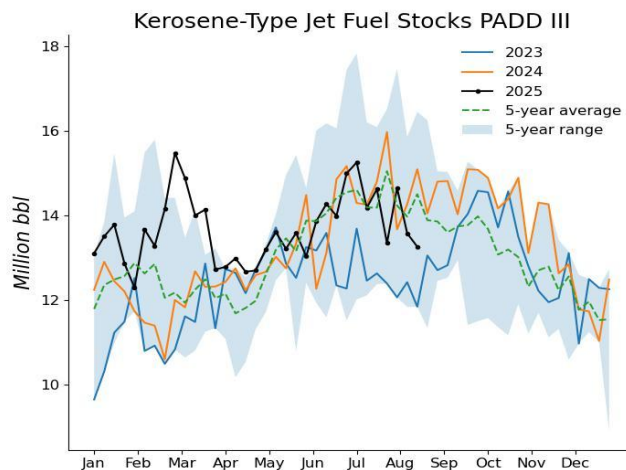
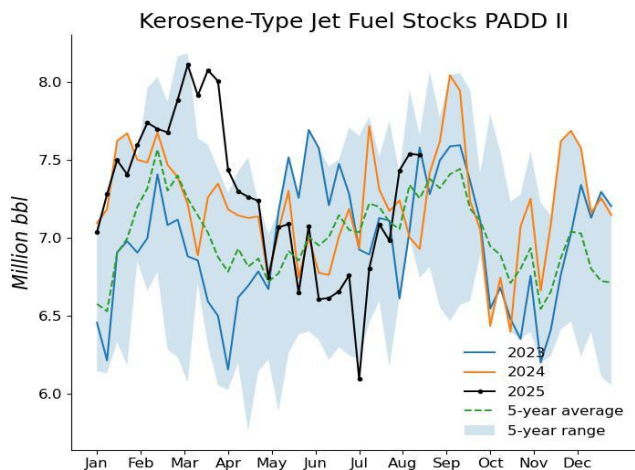
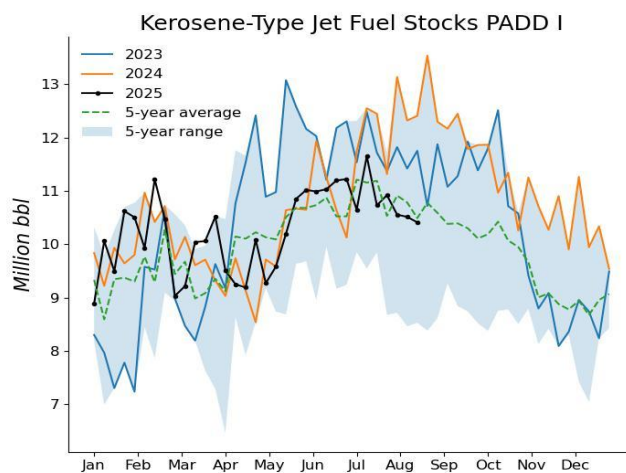
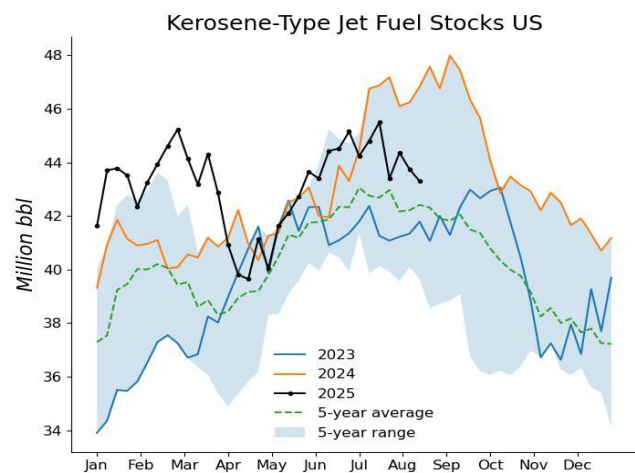
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

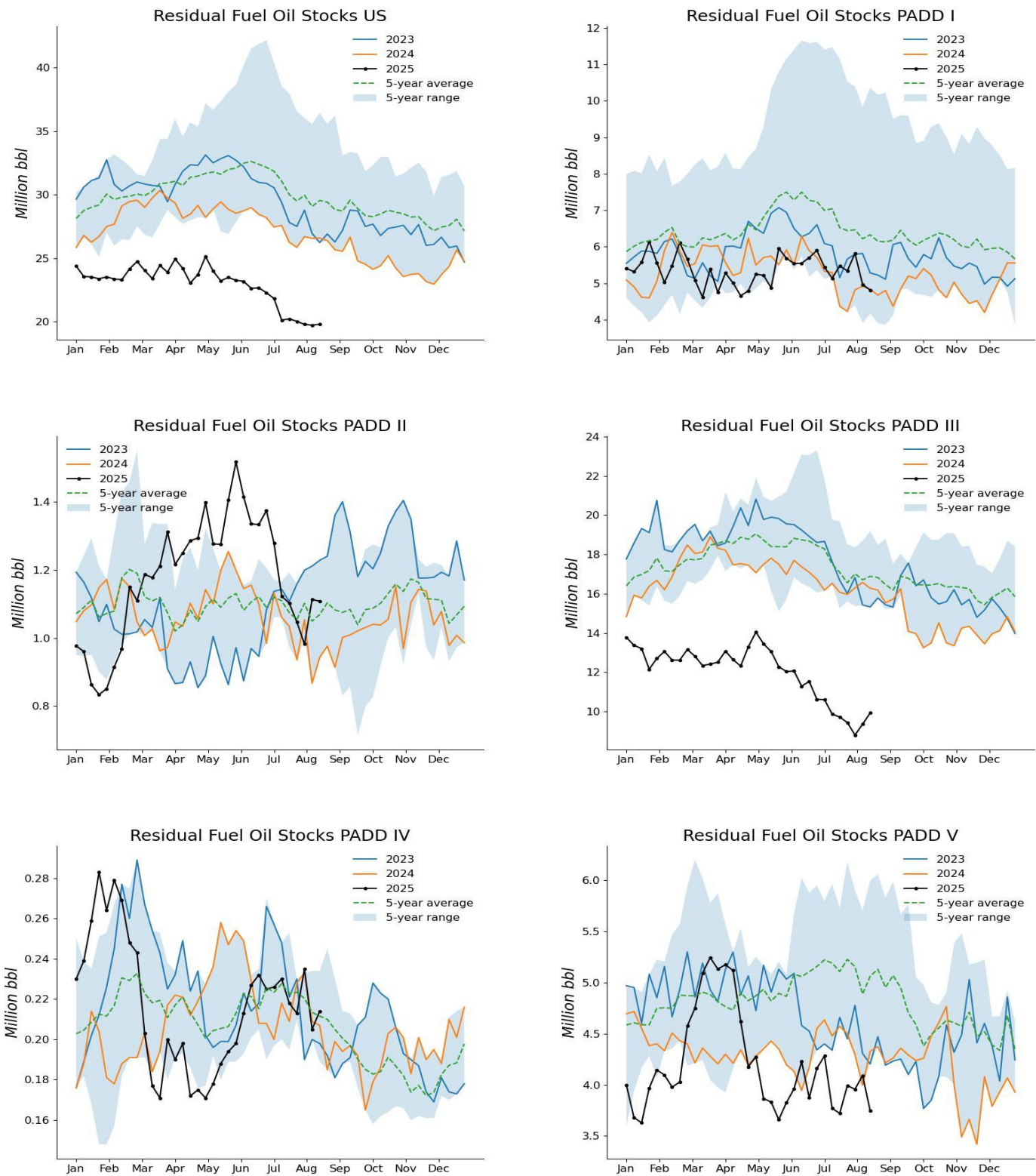
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ



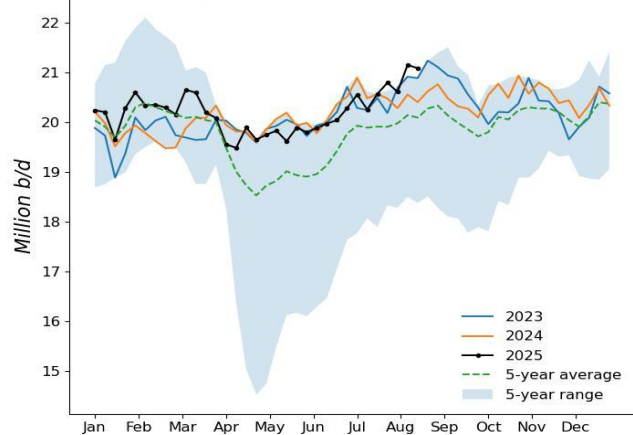
Residual Fuel Oil Stocks, Regional Details



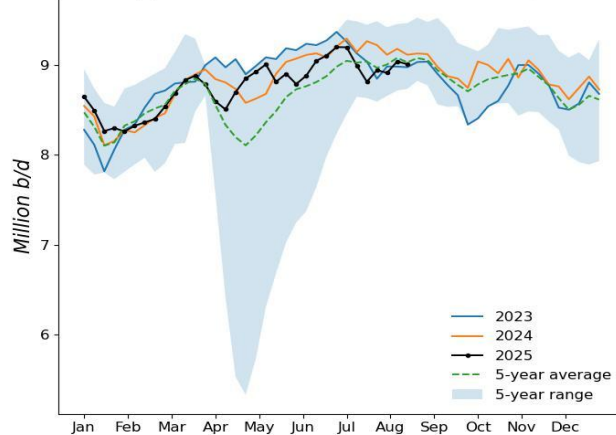
Sources: EIA, OGJ

## Product Supplied

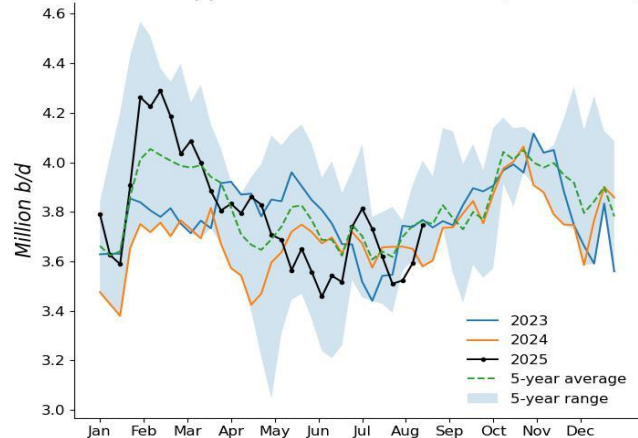
US Product Supplied of Petroleum Products (4 week ma)



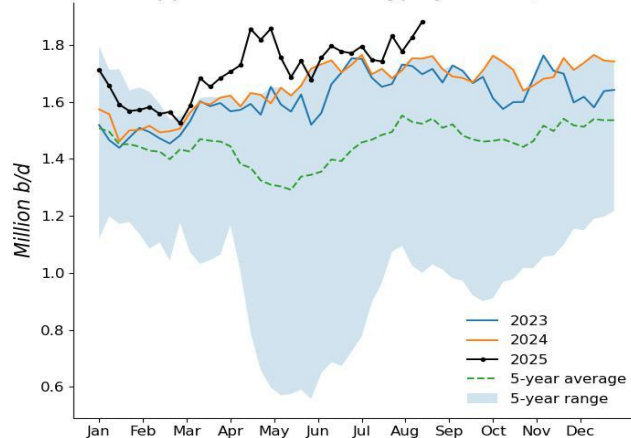
Product Supplied of Finished Motor Gasoline (4 week ma)



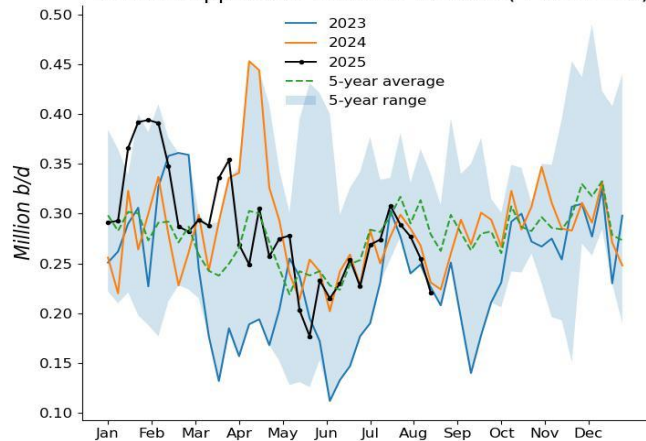
Product Supplied of Distillate Fuel Oil (4 week ma)



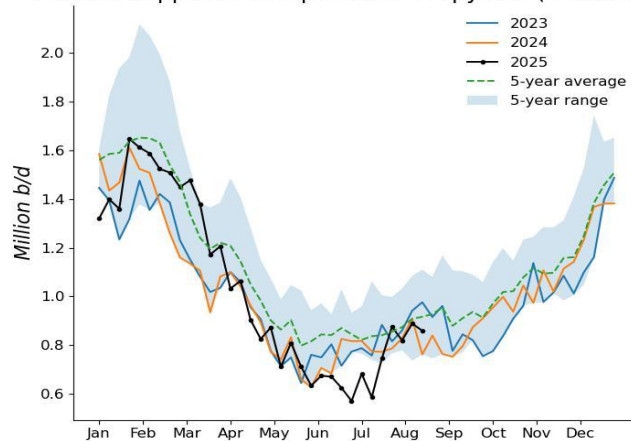
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)



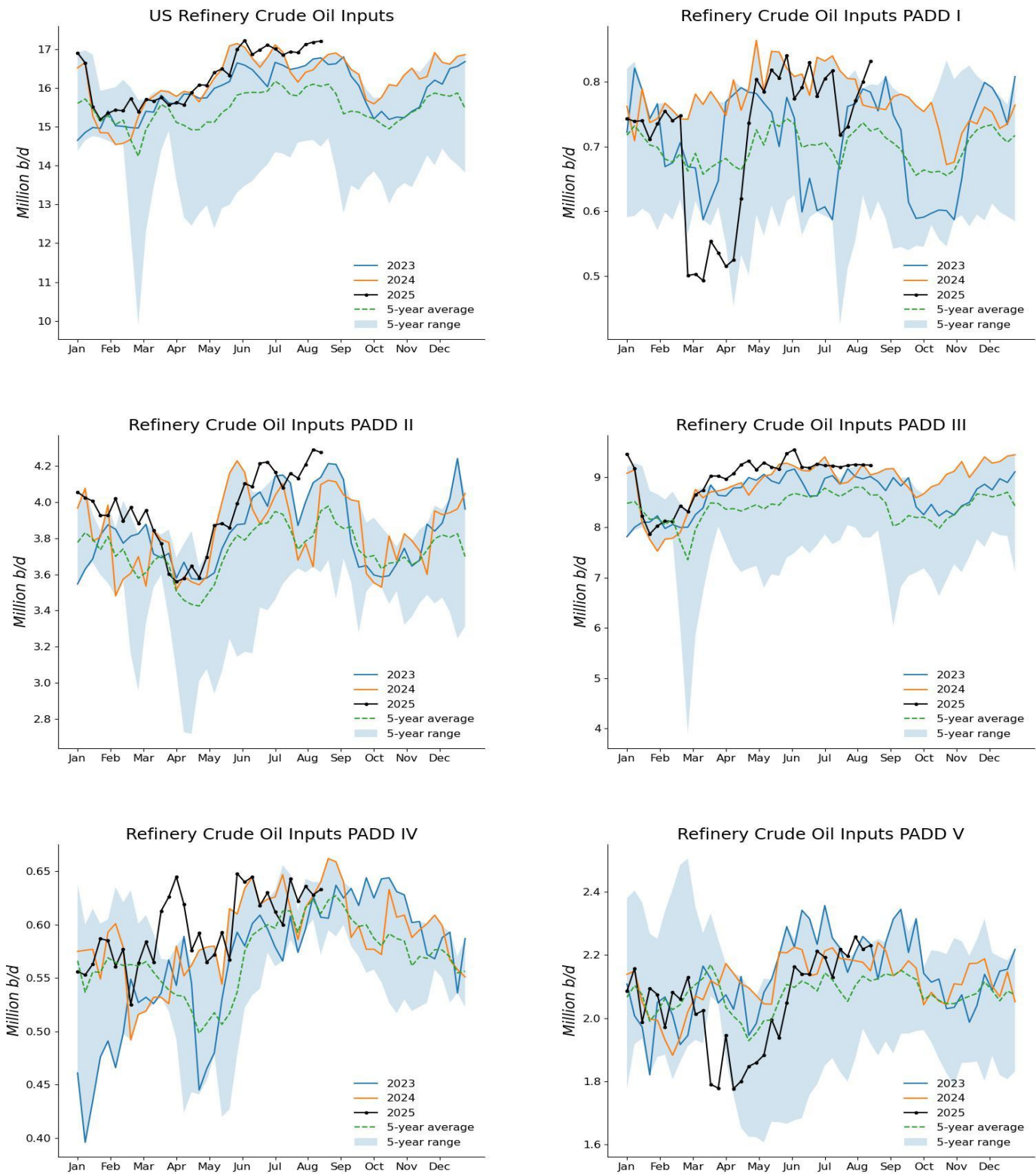
Product Supplied of Propane and Propylene (4 week ma)



Sources: EIA, OGJ

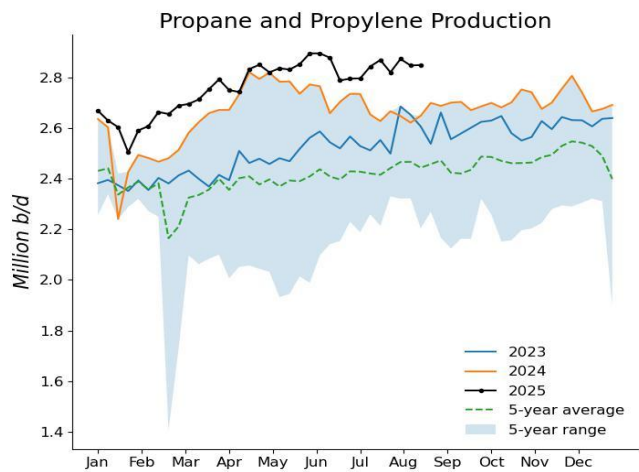
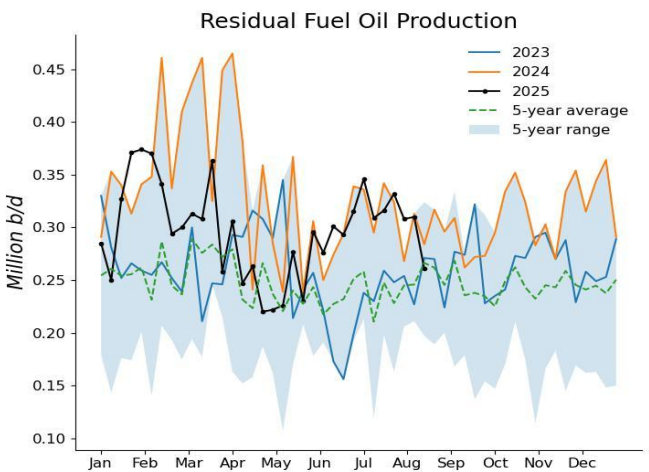
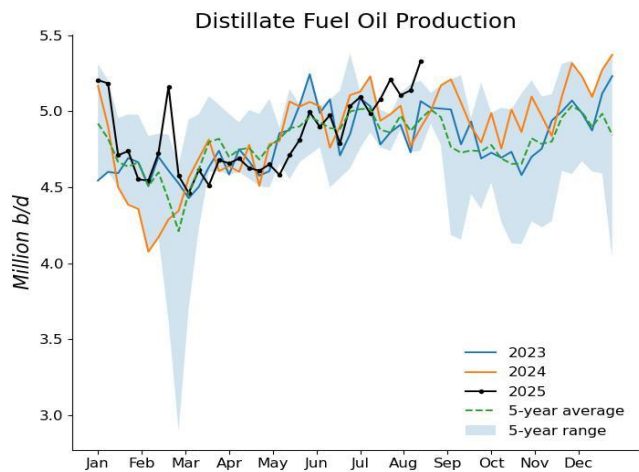
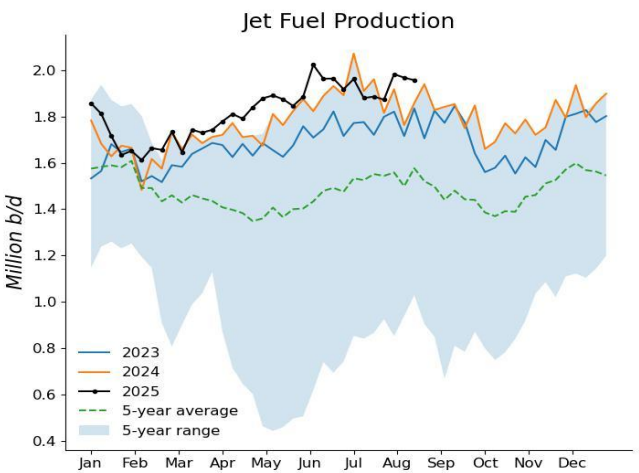
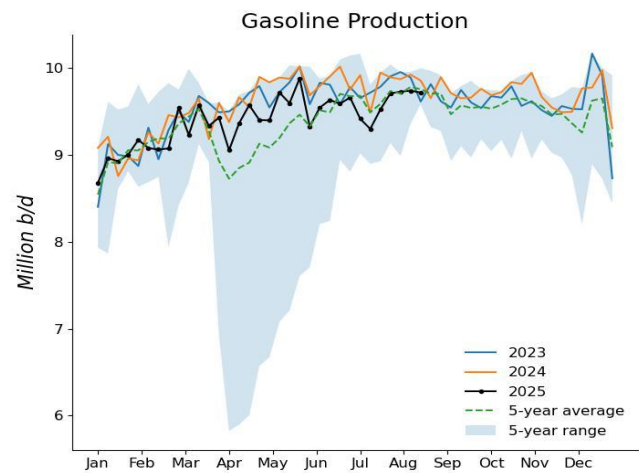


Refinery Runs, Regional Details



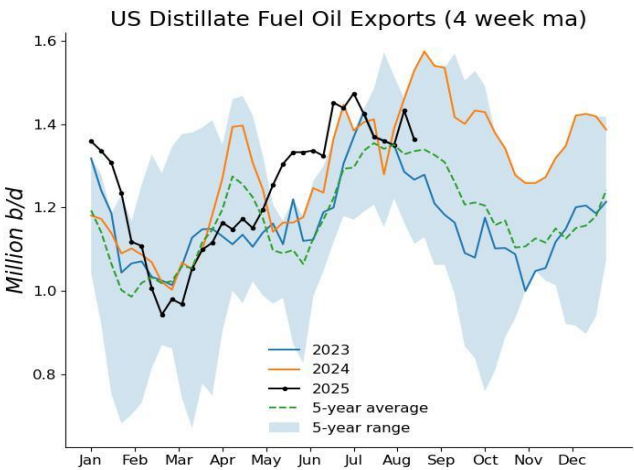
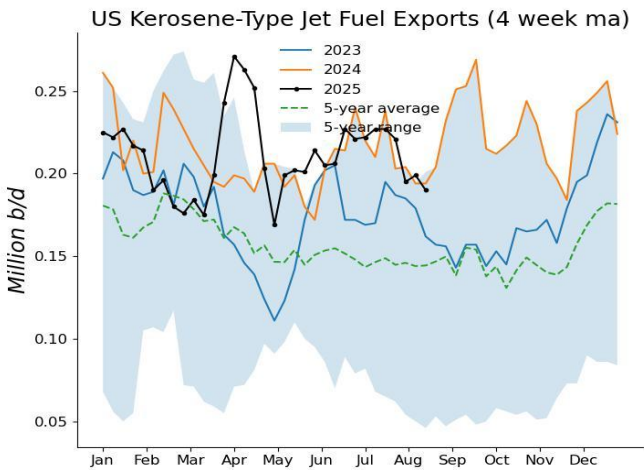
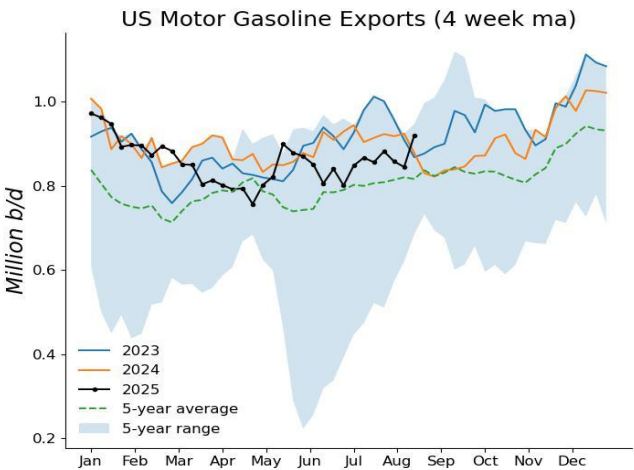
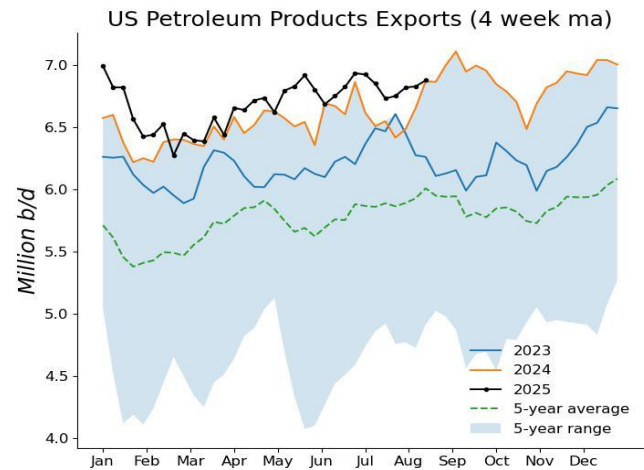
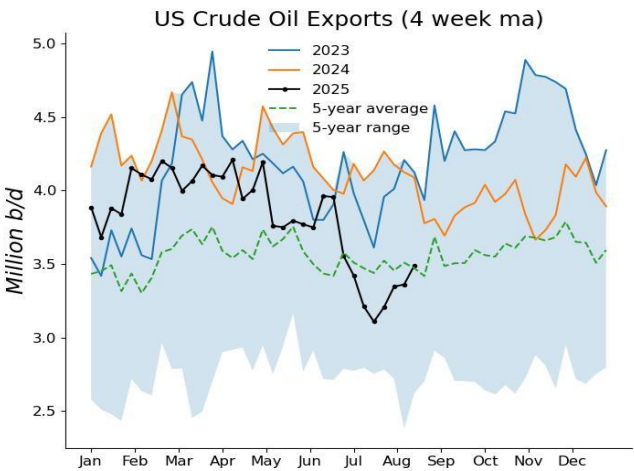
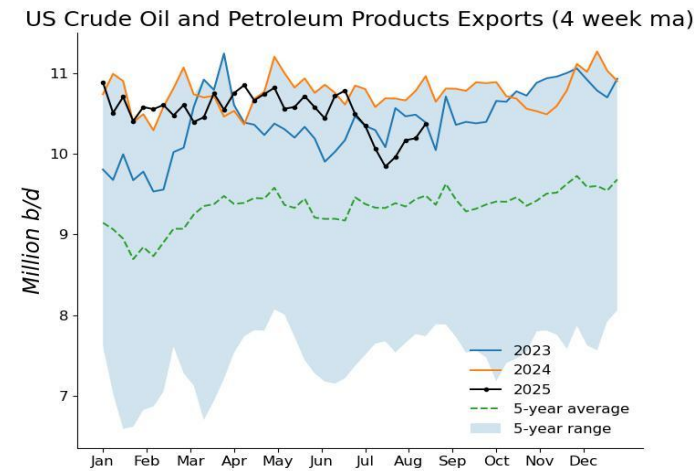
Sources: EIA, OGJ

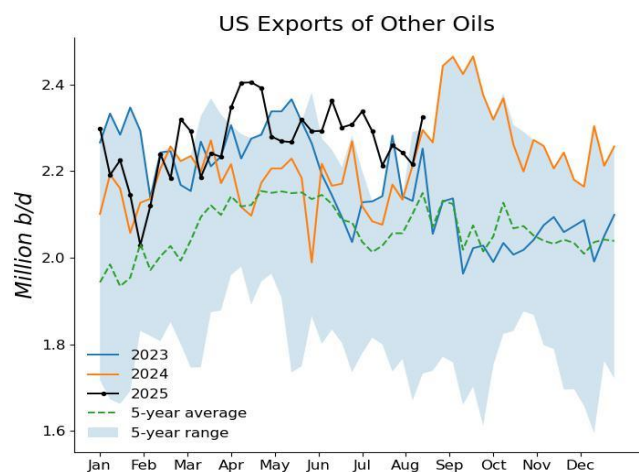
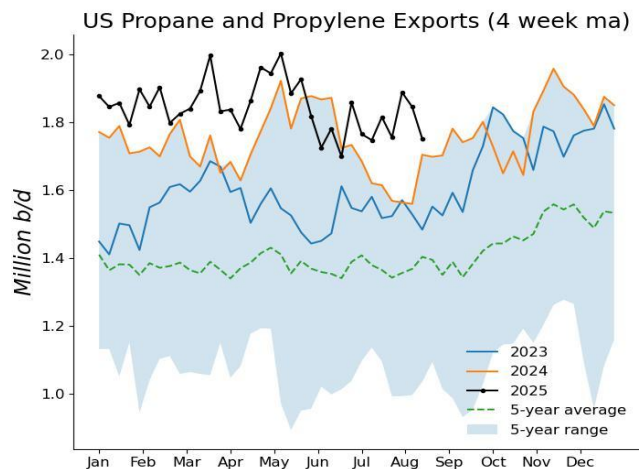
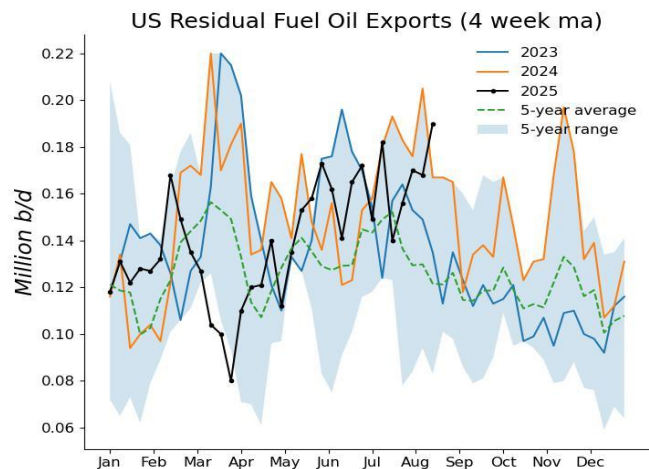
## Refining Production



Sources: EIA, OGJ

Oil Exports



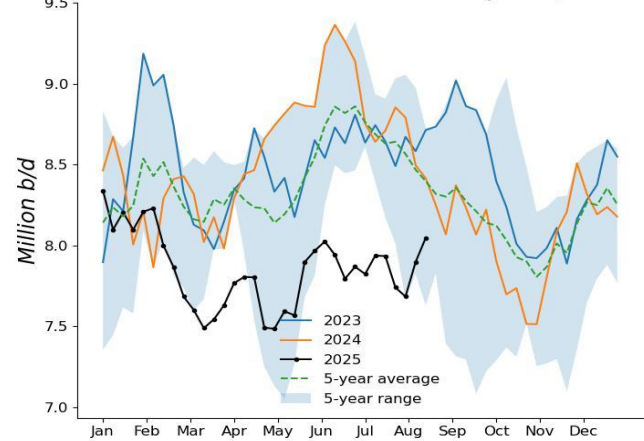


Sources: EIA, OGI

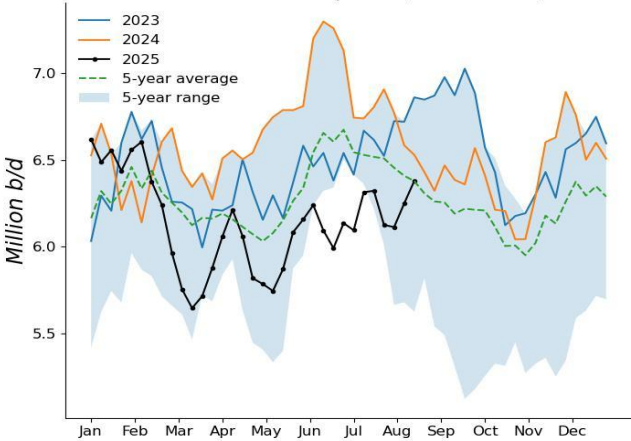


Oil Imports

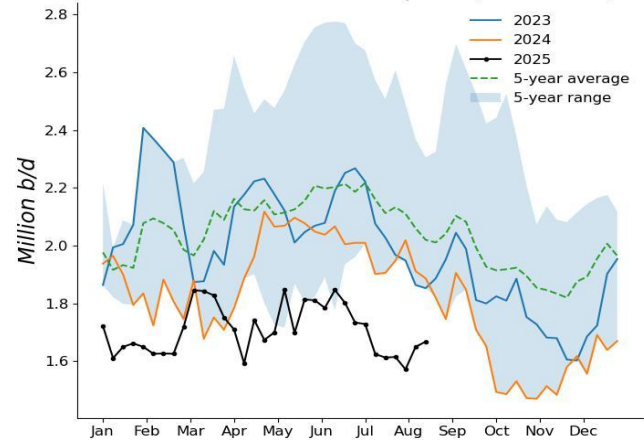
US Crude Oil and Petroleum Products Imports (4 week ma)



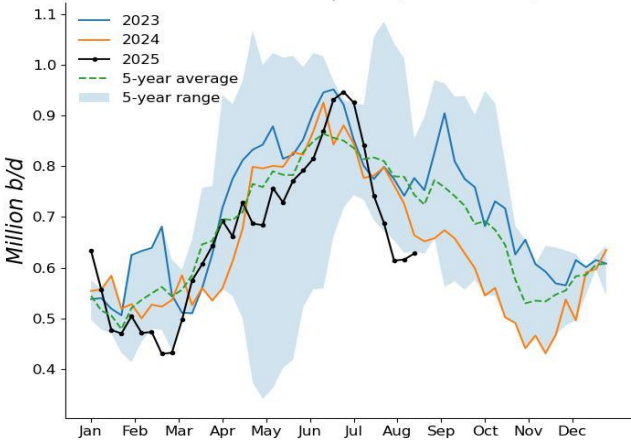
US Crude Oil Imports (4 week ma)



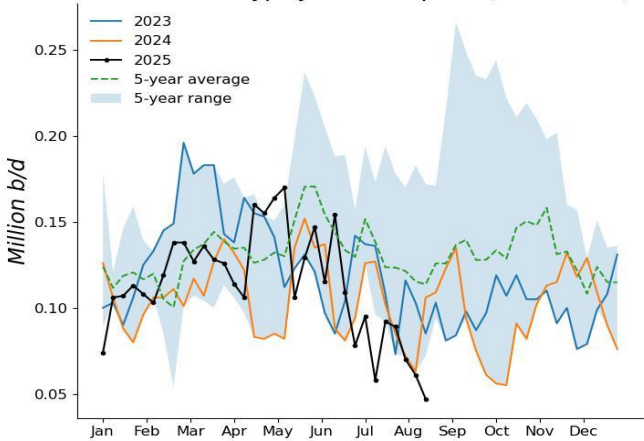
US Petroleum Products Imports (4 week ma)



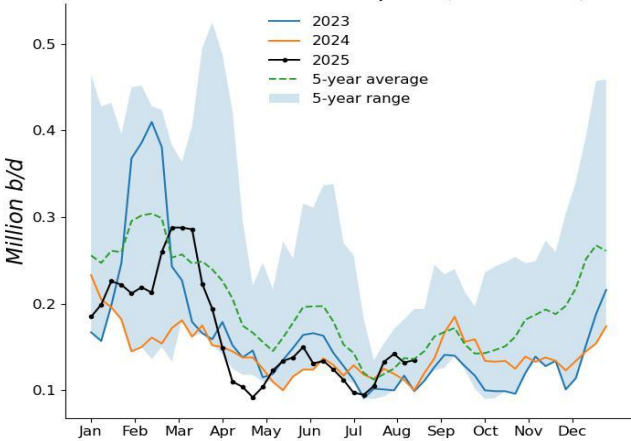
US Gasoline Imports (4 week ma)



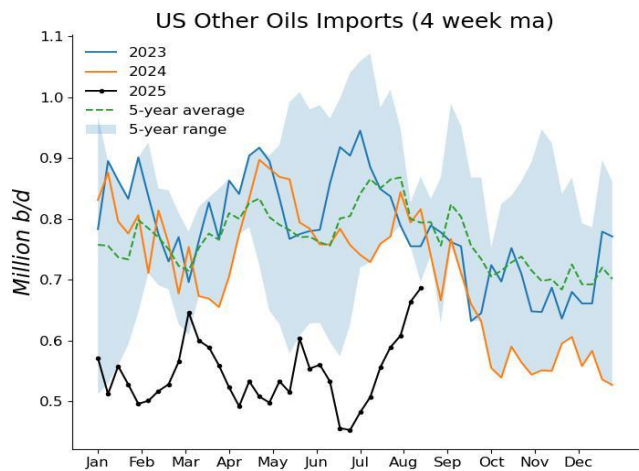
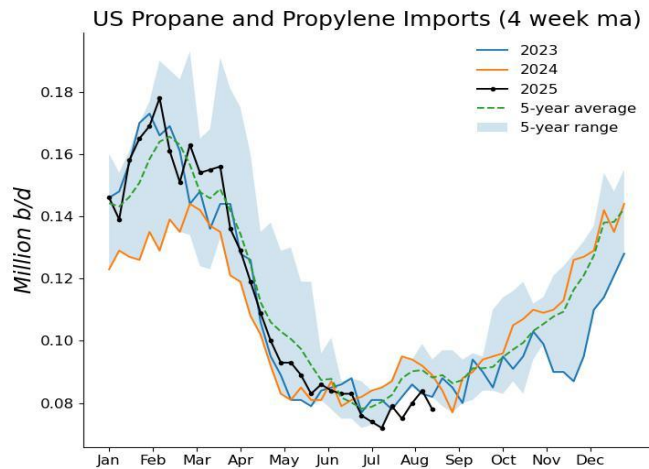
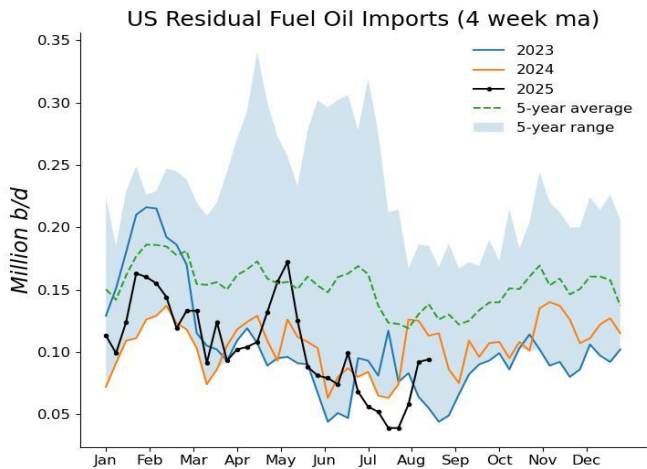
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



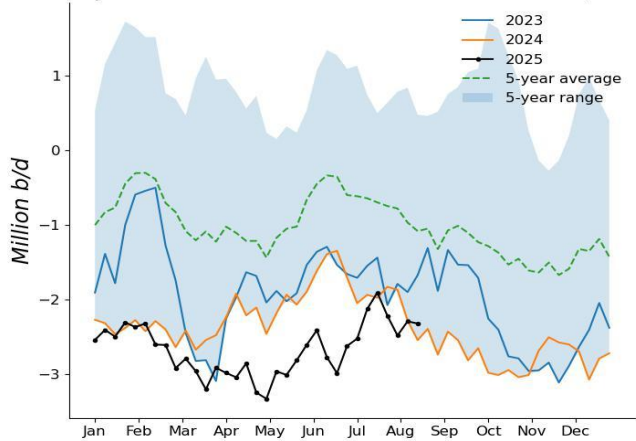




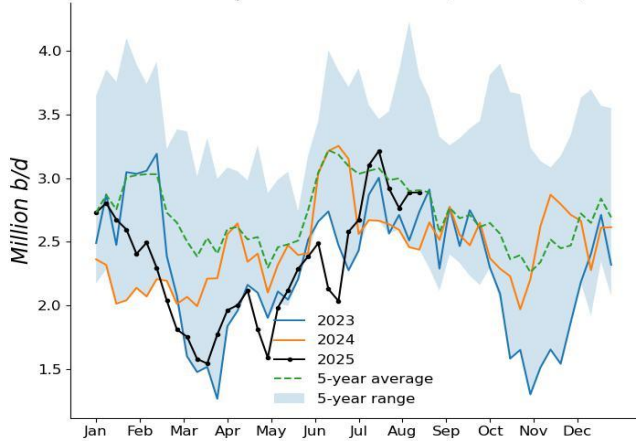
Sources: EIA, OGJ

## Oil Net Imports

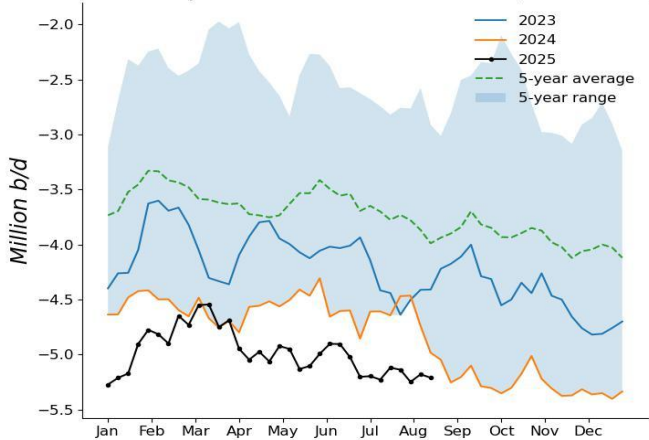
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



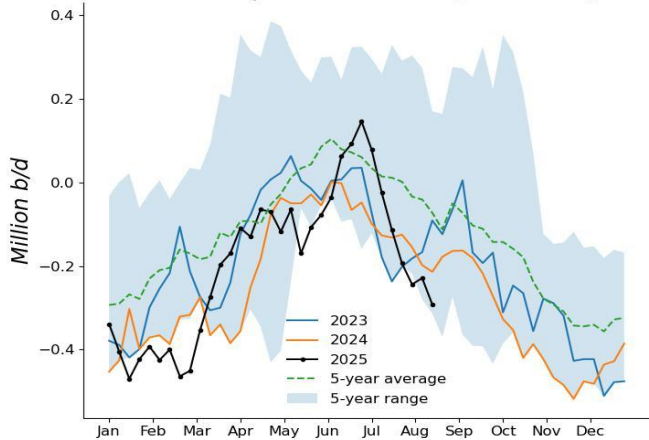
US Net Imports of Crude Oil (4 week moving average)



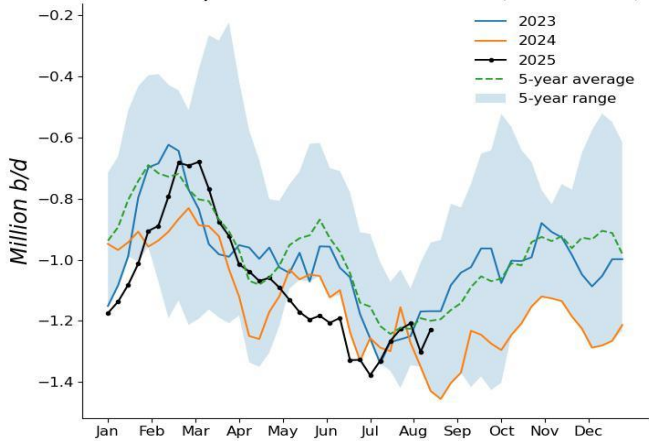
US Net Imports of Petroleum Products (4 week moving average)



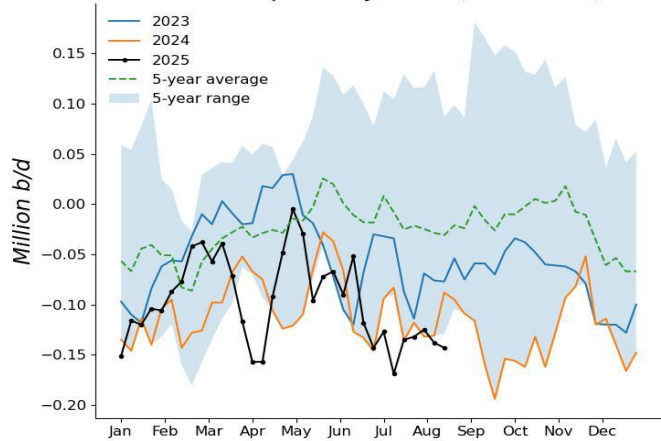
US Net Imports of Gasoline (4 week moving average)



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

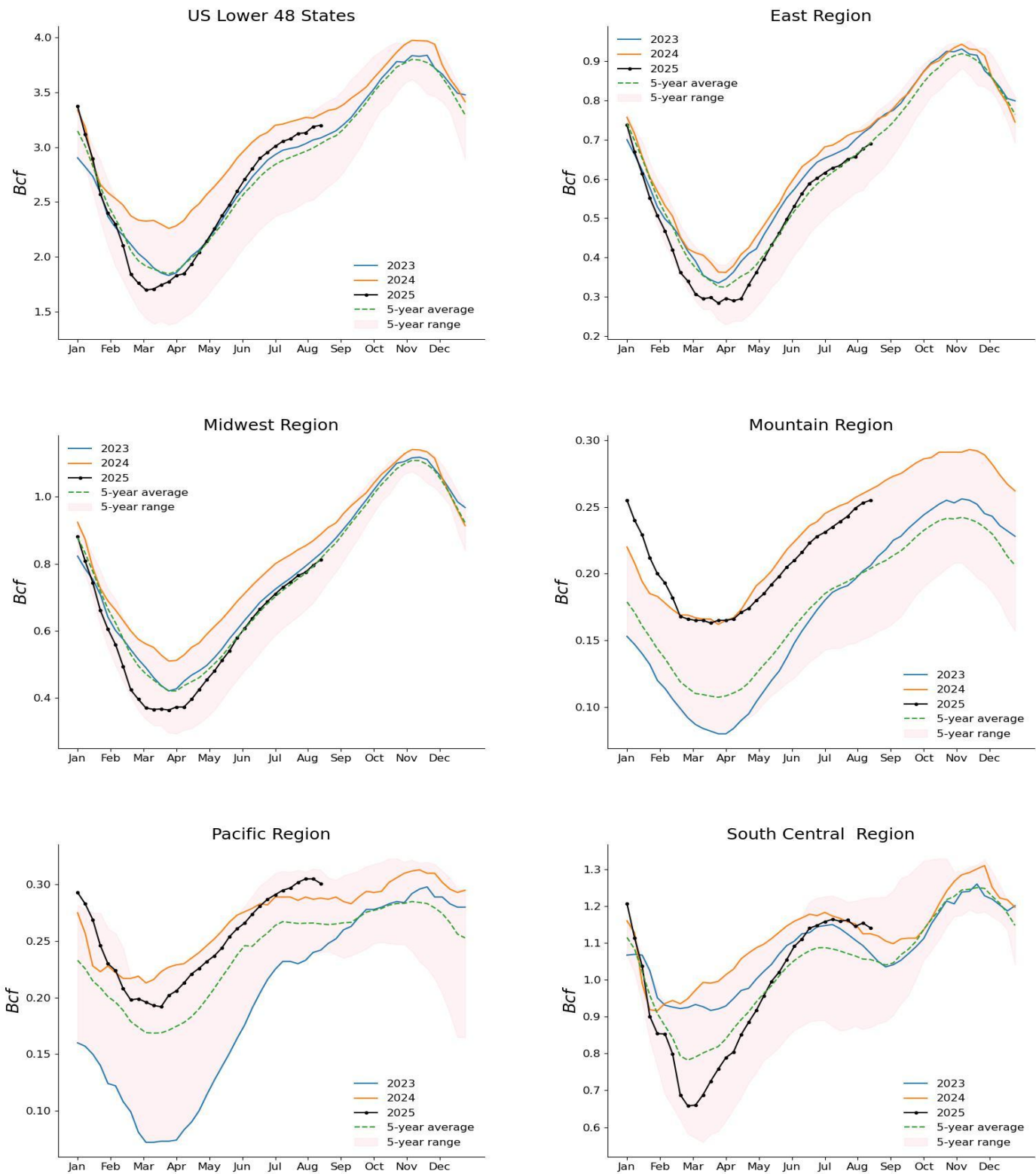


US Net Imports of Jet Fuel (4 week moving average)



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.