



# WEEKLY MARKET REPORT

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## US fuel stocks fall as demand rises

Data from the US Energy Information Administration (EIA) for the week ending Aug. 22, 2025, indicate:

US crude oil refinery inputs averaged 16.88 million b/d during the week, a decrease of 328,000 b/d from the previous week. Refineries operated at 94.6% of capacity, down 2.0 percentage points from the previous week. However, this was significantly higher than the previous year's level of 91.9%. Gasoline production climbed by 427,000 b/d to 9.98 million b/d, and distillate fuel production declined by 113,000 b/d to 5.22 million b/d.

US crude oil imports averaged 6.23 million b/d for the week, down 263,000 b/d from the previous week. Crude oil exports fell by 562,000 b/d during the week, leading to an increase in crude net imports of 299,000 b/d.

US commercial crude oil inventories decreased by 2.39 million bbl from the previous week. This compared with analysts' expectations for a 1.9 million-bbl draw in a Reuters poll. At 418.29 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

As demand jumped back above 9 million b/d, total motor gasoline inventories decreased by 1.24 million bbl from the previous week to 222.33 million bbl, around the 5-year average for this time of year. EIA data showed motor gasoline supplied climbed to 9.24 million b/d during the week from 8.84 million b/d in the prior week.

"The gasoline demand number is supportive and shows people are getting ready to travel over the Labor Day weekend," said Phil Flynn, a senior analyst with Price Futures Group. "I think the main story here is that demand remains robust, and refiners have their work cut out for them, which is why they are running at such a high rate."

Meantime, distillate fuel inventories declined by 1.79 million bbl to 114.24 million bbl, about 15% below the 5-year average. Distillate fuel oil demand for the week rose to 4.14 million b/d, up from 3.97 million b/d in the previous week.

Over the past 4 weeks, total products supplied averaged 21.15 million b/d, up 2.53% from the same period last year. Motor gasoline product supplied averaged 9.03 million b/d, down 1.07% from a year earlier. Distillate fuel product supplied averaged 3.88 million b/d over the past 4 weeks, up 7.72% from the same period last year. Jet fuel product supplied was 1.79 million b/d, up 1.69% compared with the same 4-week period last year.

The price for West Texas Intermediate crude oil (WTI) was \$64.08/bbl on Aug. 22, 2025, \$0.30 more than a week ago, and \$11.74 less than a year ago. The spotlight was on Pres. Trump's decision to double tariffs on imports from India to as high as 50%. These tariffs, which were implemented in response to India's purchases of Russian oil, took effect on Wednesday Aug. 27.

According to EIA estimates, working gas in storage was 3,217 bcf as of Friday, Aug. 22, a net increase of 18 bcf from the previous week. Stocks were 112 bcf less than last year at this time and 154 bcf above the 5-year average of 3,063 bcf.

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## Table of Content

Industry Statistics in Tables.....	3
Commodity Prices .....	8
US Crude Production.....	9
US Oil Stocks .....	10
Commercial Crude Oil Stocks, Regional Details .....	12
Gasoline Stocks, Regional Details .....	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details .....	15
Residual Fuel Oil Stocks, Regional Details .....	16
Product Supplied .....	17
Refinery Runs, Regional Details .....	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports .....	22
Oil Net Imports .....	24
Working Gas in Underground Storage, Regional Details .....	25
Appendix.....	26
Disclosures .....	26

## Industry Statistics in Tables

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

Date	01-Aug	08-Aug	15-Aug	22-Aug	Last Week Change
US Crude Production	13,284	13,327	13,382	13,439	57
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	17,124	17,180	17,208	16,880	-328
Gross Inputs	17,522	17,506	17,534	17,175	-359
Operable Refinery Capacity	18,089	18,160	18,160	18,160	0
Refinery Utilization	96.9	96.4	96.6	94.6	-2.0
<b>Refinery Production</b>					
Gasoline Production	9,803	9,813	9,554	9,981	427
Distillate Fuel Oil Production	5,105	5,137	5,330	5,217	-113
Jet Fuel Production	1,983	1,968	1,957	1,797	-160
Residual Fuel Production	308	310	261	309	48
Propane/propylene Production	2,875	2,849	2,851	2,835	-16
<b>Stocks</b>					
Commercial Crude Stocks	423,662	426,698	420,684	418,292	-2,392
SPR Crude Stocks	402,976	403,202	403,425	404,201	776
Total US Crude Stocks	826,638	829,900	824,109	822,493	-1,616
Gasoline Stocks	227,082	226,290	223,570	222,334	-1,236
Distillate Fuel Oil Stocks	112,971	113,685	116,028	114,242	-1,786
Jet Fuel Stocks	44,364	43,744	43,296	43,589	293
Residual Fuel Stocks	19,798	19,732	19,809	20,125	316
Propane/propylene Stocks	84,739	88,612	91,242	92,972	1,730
Fuel Ethanol Stocks	23,756	22,649	22,688	22,549	-139
Other Oil Stocks	323,455	325,937	325,795	324,615	-1,180
Total Products Stock	836,163	840,649	842,428	840,426	-2,002
Total Oil Stocks	1,662,801	1,670,549	1,666,537	1,662,919	-3,618
Total Commercial Oil Stocks	1,259,825	1,267,347	1,263,112	1,258,718	-4,394
<b>Imports</b>					
Crude Oil Imports	5,962	6,920	6,497	6,234	-263
Gasoline Imports	535	632	655	767	112
Distillate Fuel Oil Imports	79	107	124	141	17
Jet Fuel Oil Imports	2	28	95	85	-10
Total Products Imports	1,516	1,731	1,805	1,980	175
<b>Exports</b>					
Crude Oil Exports	3,318	3,577	4,372	3,810	-562
Gasoline Exports	946	825	1,019	714	-305
Distillate Fuel Oil Exports	1,545	1,441	1,152	1,473	321
Jet Fuel Oil Exports	141	255	217	111	-106
Residual Fuel Exports	168	192	155	93	-62
Propane/propylene Exports	1,991	1,664	1,719	1,732	13
Total Products Exports	7,345	6,564	6,896	7,087	191
<b>Net Imports</b>					
Crude Oil Net Imports	2,644	3,343	2,125	2,424	299
Products Net Imports	-5,829	-4,833	-5,091	-5,107	-16
Total Net Imports	-3,186	-1,490	-2,966	-2,683	283
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,040	9,000	8,842	9,240	398
Distillate Fuel Oil Demand	3,720	3,701	3,967	4,141	174
Jet Fuel Demand	1,705	1,829	1,899	1,729	-170
Residual Fuel Demand	292	285	167	284	117
Propane/propylene Demand	805	717	824	954	130
Total Product Demand	20,122	21,357	21,506	21,614	108

Sources: EIA, OGJ

# OIL & GAS JOURNAL

## INDUSTRY STATISTICS

### REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/propylene	
	----- (1,000 b/d)-----		----- (1,000 b/d)-----				
PAD 1	824	812	3,341	74	250	20	306
PAD 2	4,143	4,133	2,571	304	1,346	39	537
PAD 3	9,323	9,138	1,976	924	2,940	140	1,747
PAD 4	632	630	367	45	202	11	245
PAD 5	2,253	2,167	1,469	452	479	99	--
August 22, 2025	17,175	16,880	9,724	1,799	5,217	309	2,835
August 15, 2025	17,534	17,208	9,718	1,957	5,330	261	2,851
August 23, 2024 2	17,101	16,864	9,653	1,940	5,002	317	2,701
	18,160	Operable capacity			94.6	% utilization rate	

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

### CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---						
	Crude oil	Total	Blending	Jet fuel	-----Fuel oils-----		Propane/propylene
			Comp.	Kerosine	Distillate	Residual	
			----- (1,000 bbl)-----				
PAD 1	7,982	55,042	51,811	10,059	28,876	5,222	7,899
PAD 2	103,664	45,134	41,693	7,503	28,063	1,127	24,674
PAD 3	239,758	83,935	77,236	13,929	42,750	9,529	55,478
PAD 4	21,872	6,669	5,880	660	3,517	201	4,921
PAD 5	45,017	31,554	30,214	11,438	11,037	4,046	--
August 22, 2025	418,293	222,334	206,834	43,589	114,243	20,125	92,972
August 15, 2025	420,684	223,571	208,541	43,295	116,027	19,809	91,242
August 23, 2024 2	425,183	218,394	203,640	47,576	123,085	26,396	93,068

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

### IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	8-22-25	8-15-25	8-22-25	8-15-25	8-22-25	8-15-25	8-23-24
	----- (1,000 b/d)-----						
Total motor gasoline	628	647	139	8	767	655	867
Mo gas blend. comp.	601	564	125	0	726	564	724
Distillate	132	122	9	2	141	124	220
Residual	111	72	2	0	113	72	101
Jet fuel-kerosine	13	13	72	82	85	95	76
Propane/propylene	59	35	39	33	98	68	54
Other	764	646	12	145	776	791	642
Total products	1,707	1,535	273	270	1,980	1,805	1,960
Total crude	4,806	5,174	1,428	1,323	6,234	6,497	6,560
Total imports	6,513	6,709	1,701	1,593	8,214	8,302	8,520

\* Revised.  
Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

	8-22-25	8-15-25	8-23-24
	----- (1,000 b/d)-----		
Canada	3,852	3,835	3,874
Mexico	437	382	619
Saudi Arabia	268	364	311
Iraq	162	328	153
Colombia	137	184	212
Brazil	343	181	302
Nigeria	93	80	33
Venezuela	74	0	0
Ecuador	44	0	103
Libya	280	86	1

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

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	8-22-25	8-15-25	8-23-24
	----- (1,000 b/d)-----		
Finished motor gasoline	714	1,019	817
Fuel ethanol	121	172	145
Jet fuel-kerosine	111	217	169
Distillate	1,473	1,152	1,361
Residual	93	155	139
Propane/propylene	1,732	1,719	1,619
Other oils	2,843	2,462	2,317
Total products	7,087	6,896	6,567
Total crude	3,810	4,372	3,671
Total exports	10,897	11,268	10,238

**Net imports:**  
Total (2,683) (2,966) (1,718)  
Products (5,107) (5,091) (4,607)  
Crude 2,424 2,125 2,889

\* Revised.  
Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	8-22-25*	8-23-24*	Change	Change,
	----- \$/bbl-----			
	----- -----			
<b>SPOT PRICES</b>				
Product value	94.12	92.38	1.74	1.9
Brent crude	67.82	79.57	(11.75)	(14.8)
Crack spread	26.30	12.81	13.49	105.3

<b>FUTURES MARKET PRICES</b>				
One month				
Product value	91.91	94.82	(2.91)	(3.1)
Light sweet crude	62.87	73.32	(10.45)	(14.2)
Crack spread	29.04	21.50	7.54	35.1
Six month				
Product value	83.93	89.37	(5.44)	(6.1)
Light sweet crude	61.81	70.91	(9.10)	(12.8)
Crack spread	22.11	18.46	3.65	19.8

\* 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
<b>US avg.</b>	<b>19.06</b>	<b>19.54</b>	<b>15.92</b>

Source: Baker & O'Brien Inc. NOTE: No new data at press time.

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



## OGJ GASOLINE PRICES

	Price ex tax 8-20-25	Pump price* 8-20-25 (\$/gal)	Pump price* 8-21-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	228.5	279.9	313.0
Baltimore	251.0	316.6	342.2
Boston	238.6	284.4	326.0
Buffalo	247.0	291.1	322.1
Miami	236.3	293.3	324.6
Newark	233.7	294.4	331.0
New York	252.6	296.7	344.5
Norfolk	233.4	290.9	319.5
Philadelphia	238.4	315.5	343.0
Pittsburgh	233.4	310.5	350.6
Washington, DC	256.7	310.0	340.6
PAD I Avg.	240.9	298.5	332.5
Chicago	289.5	374.4	422.2
Cleveland	260.7	317.6	334.0
Des Moines	236.2	284.6	322.9
Detroit	260.2	326.6	334.7
Indianapolis	247.5	317.6	336.8
Kansas City	251.2	294.6	312.1
Louisville	243.2	291.7	328.2
Memphis	243.8	289.6	315.9
Milwaukee	244.3	295.6	341.7
Minn.-St. Paul	264.1	311.1	329.9
Oklahoma City	236.0	274.4	312.9
Omaha	233.9	282.3	322.9
St. Louis	249.2	292.6	339.0
Tulsa	244.2	282.6	317.0
Wichita	250.0	293.4	309.6
PAD II Avg.	250.3	301.9	332.0
Albuquerque	247.9	285.2	300.5
Birmingham	227.6	276.2	296.8
Dallas-Ft. Worth	234.7	273.1	286.6
Houston	222.0	260.4	288.5
Little Rock	207.0	250.4	300.2
New Orleans	235.8	275.2	299.4
San Antonio	237.8	276.2	301.1
PAD III Avg.	230.4	270.9	296.2
Cheyenne	273.3	315.7	330.6
Denver	270.1	317.8	345.1
Salt Lake City	263.3	318.8	365.5
PAD IV Avg.	268.9	317.4	347.1
Los Angeles	349.8	436.3	443.6
Phoenix	290.2	327.6	323.5
Portland	310.3	368.7	373.5
San Diego	276.7	363.2	438.6
San Francisco	362.4	448.9	452.8
Seattle	379.9	451.1	405.3
PAD V Avg.	328.2	399.3	406.2
<b>Week's avg.</b>	<b>257.0</b>	<b>310.9</b>	<b>337.8</b>
<b>July avg.</b>	<b>256.4</b>	<b>310.3</b>	<b>346.3</b>
<b>June avg.</b>	<b>259.8</b>	<b>313.7</b>	<b>344.3</b>
<b>2025 to date</b>	<b>256.7</b>	<b>310.6</b>	<b>--</b>
<b>2024 to date</b>	<b>284.0</b>	<b>337.9</b>	<b>--</b>

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

## PETRODATA RIG COUNT - Aug. 22, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	43	31	26	83.9
South America	51	47	47	100.0
Northwest Europe	57	53	44	83.0
West Africa	48	37	30	81.1
Middle East	180	163	153	93.9
Southeast Asia	57	54	44	81.5
Worldwide	684	596	527	88.4

Source: S&P Global Commodity Insights

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

	8-22-25	8-15-25	8-22-24	Change, %
		---bcf---		
East	707	690	751	(5.9)
Midwest	832	812	906	(8.2)
Mountain	254	255	266	(4.5)
Pacific	298	301	287	3.8
South Central	1,125	1,141	1,120	0.4
Salt	272	282	273	(0.4)
Nonsalt	853	859	847	0.7
Total US	<b>3,216</b>	<b>3,199</b>	<b>3,330</b>	<b>(3.4)</b>
		<b>May-25</b>	<b>May-24</b>	<b>Change, %</b>
Total US <sup>2</sup>		<b>2,637</b>	<b>2,923</b>	<b>(9.8)</b>

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

## BAKER HUGHES RIG COUNT

	8-22-25	8-23-24
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	38	39
Land	27	24
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	106
New York	0	0
North Dakota	28	33
Ohio	11	9
Oklahoma	43	38
Pennsylvania	18	21
South Dakota	0	0
Texas	240	274
Land	239	272
Inland waters	0	0
Offshore	1	2
Utah	10	12
West Virginia	7	5
Wyoming	13	14
Others-NV	2	0
Total US	538	585
Total Canada	180	219
Grand total	<b>718</b>	<b>804</b>
US Oil Rigs	411	483
US Gas Rigs	122	97
Total US Offshore	13	19
Total US Cum. Avg. YTD	570	606
<b>By Basin</b>		
Ardmore Woodford	1	2
Arkoma Woodford	0	1
Barnett	2	0
Cana Woodford	15	18
DJ-Niobrara	9	10
Eagle Ford	39	47
Fayetteville	16	4
Granite Wash	4	4
Haynesville	40	33
Marcellus	24	25
Mississippian	0	0
Other	94	96
Permian	255	306
Ulica	12	9
Williston	30	34

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

## REFINED PRODUCT PRICES

	8-22-25 --(\$/gal)--
<b>Spot market product prices</b>	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	216.8
Gulf Coast	214.4
Motor gasoline (RBOB-Regular)	
Los Angeles	253.1
No. 2 Heating oil	
New York Harbor	221.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	236.1
Gulf Coast	223.9
Los Angeles	241.1
Kerosine jet fuel	
Gulf Coast	205.7
Propane	
Mt. Belvieu	66.9

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	<sup>1</sup> 8-22-25	<sup>2</sup> 8-23-24	
	----(1,000 b/d)----		
Alabama	8	9	
Alaska	419	403	
California	273	293	
Colorado	474	455	
Florida	2	3	
Illinois	19	19	
Kansas	73	77	
Louisiana	1,571	1,520	
Michigan	11	13	
Mississippi	28	33	
Montana	77	76	
New Mexico	2,214	2,071	
North Dakota	1,135	1,186	
Ohio	142	105	
Oklahoma	407	385	
Pennsylvania	10	13	
Texas	6,035	6,127	
Utah	193	184	
West Virginia	38	36	
Wyoming	293	296	
Other states	32	33	
<b>Total</b>	<b>13,454</b>	<b>13,337</b>	

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

## US CRUDE PRICES

	8-22-25 (\$/bbl)*
Alaska-North Slope <sup>27</sup>	62.12
Light Louisiana Sweet	59.03
California-Midway Sunset <sup>13</sup>	58.41
California-Buena Vista Hills <sup>16</sup>	53.59
Southwest Wyoming Sweet	56.27
Eagle Ford <sup>15</sup>	60.00
East Texas Sweet	57.25
West Texas Sour <sup>14</sup>	55.00
West Texas Intermediate	60.00
Oklahoma Sweet	60.00
Texas Upper Gulf Coast	53.75
Michigan Sour	52.00
Kansas Common	59.25
North Dakota Sweet	52.55

\*Current major refiner's posted prices except North Slope lags 2 months.  
<sup>14</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)		8-22-25	69.19	
		---Monthly avg., \$/bbl---	----Year to date----	
Spot Crudes	June-25	July-25	2024	2025
<b>OPEC Reference Basket</b>	<b>69.73</b>	<b>70.97</b>	<b>83.71</b>	<b>71.88</b>
Arab light - Saudi Arabia	70.83	72.17	85.42	73.42
Basrah Medium - Iraq	69.24	70.58	81.99	71.27
Bonny light <sup>37</sup> - Nigeria	71.73	71.97	85.71	72.30
Djeno - Congo	63.90	63.50	76.70	64.09
Es Sider - Libya	71.00	71.05	83.57	70.73
Iran heavy - Iran	69.13	70.81	83.62	72.04
Kuwait export - Kuwait	69.83	71.41	84.59	72.71
Merey - Venezuela	56.86	58.14	69.57	59.42
Murban - UAE	69.81	71.12	83.47	71.80
Rabi light - Gabon	70.89	70.49	83.69	71.08
Saharan blend <sup>11</sup> - Algeria	71.40	72.45	85.08	72.18
Zafiro - Equatorial Guinea	71.67	73.10	85.47	73.35
<b>Other crudes</b>				
North Sea dated	71.35	70.95	84.14	71.54
Fateh <sup>32</sup> -Dubai	69.19	70.82	83.35	71.71
Light Louisiana Sweet - USA	70.39	69.81	81.94	70.26
Mars - USA	69.08	67.18	79.33	68.57
Urals - Russia	58.90	59.14	67.92	58.40
West Texas Intermediate - USA	67.86	67.37	79.21	67.68
<b>Differentials</b>				
North Sea dated/WTI	3.49	3.58	4.92	3.87
North Sea dated/LLS	0.96	1.14	2.20	1.29
North Sea dated/Dubai	2.16	0.13	0.79	(0.17)
<b>Crude oil futures</b>				
NYMEX WTI	67.33	67.24	79.07	67.48
ICE Brent	69.80	69.55	83.49	70.62
DME Oman	69.49	71.42	83.38	71.79
<b>Spread</b>				
ICE Brent-NYMEX WTI	2.47	2.31	4.42	3.14

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

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

## WORLD OIL BALANCE - EIA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
<b>DEMAND</b>				
OECD	45.5	45.2	46.1	46.2
Non-OECD	58.2	57.0	57.2	57.1
<b>Total world demand</b>	<b>103.7</b>	<b>102.1</b>	<b>103.3</b>	<b>103.3</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>	<b>71.7</b>	<b>70.7</b>	<b>70.9</b>	<b>70.4</b>
Crude Oil	50.3	50.1	49.6	49.2
NGLs	21.4	20.6	21.3	21.2
<b>OPEC</b>				
Crude Oil	27.7	27.2	27.1	27.0
NGLs	5.7	5.7	5.7	5.6
<b>Total supply</b>	<b>105.1</b>	<b>103.6</b>	<b>103.7</b>	<b>103.0</b>
Stock change	1.4	1.5	0.4	(0.3)

Source: US Energy Information Administration

## WORLD OIL BALANCE - IEA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
<b>DEMAND</b>				
OECD	45.6	45.2	46.1	46.2
Non-OECD	58.0	57.3	57.9	57.7
<b>Total world demand</b>	<b>103.6</b>	<b>102.5</b>	<b>104.0</b>	<b>103.9</b>
<b>SUPPLY</b>				
<b>OECD</b>	<b>32.4</b>	<b>32.3</b>	<b>32.6</b>	<b>31.9</b>
<b>Non-OECD</b>	<b>33.0</b>	<b>32.8</b>	<b>32.4</b>	<b>32.3</b>
<b>OPEC</b>				
Crude Oil	28.0	27.5	27.3	27.2
NGLs	5.6	5.6	5.6	5.6
<b>Total supply<sup>1</sup></b>	<b>105.0</b>	<b>103.5</b>	<b>103.5</b>	<b>103.2</b>
Stock change	1.4	1.0	(0.5)	(0.7)

<sup>1</sup>IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

## WORLD OIL BALANCE - OPEC

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
<b>DEMAND</b>				
OECD	45.6	45.2	46.3	46.4
Non-OECD	58.7	59.1	59.3	57.6
<b>Total world demand</b>	<b>104.3</b>	<b>104.3</b>	<b>105.5</b>	<b>104.0</b>
<b>SUPPLY</b>				
Total Non-DoC liquids <sup>1</sup>	54.3	54.0	53.6	53.2
OECD	32.3	32.0	32.0	31.8
Non-OECD	19.4	19.4	19.1	18.9
DoC crude	41.3	40.9	40.5	40.6
OPEC crude	27.1	26.8	26.7	26.5
DoC NGLs	8.7	8.7	8.3	8.2
<b>Total supply<sup>1</sup></b>	<b>104.2</b>	<b>103.6</b>	<b>102.4</b>	<b>102.0</b>
Stock change	(0.1)	(0.7)	(3.1)	(2.0)

<sup>1</sup> OPEC total supply includes processing gains.

Source: OPEC

## PETROLEUM CONSUMPTION IN OECD COUNTRIES

	May 2025	Apr. 2025	Mar. 2025	May 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	1,427	1,574	1,423	1,465	(38)	(2.6)
Germany	2,040	2,203	2,002	2,027	13	0.6
Italy	1,203	1,214	1,163	1,245	(42)	(3.4)
United Kingdom	1,381	1,381	1,347	1,395	(14)	(1.0)
Other OECD Europe	7,184	(2,639)	7,120	7,289	(105)	(1.4)
<b>Total OECD Europe</b>	<b>13,235</b>	<b>3,733</b>	<b>13,055</b>	<b>13,421</b>	<b>(186)</b>	<b>(1.4)</b>
Canada	2,439	2,369	2,381	2,327	112	4.8
United States	20,323	20,213	19,950	20,800	(477)	(2.3)
Japan	2,718	3,053	3,211	2,875	(157)	(5.5)
South Korea	2,317	2,498	2,465	2,445	(128)	(5.2)
Other OECD	3,789	13,763	3,760	3,977	(188)	(4.7)
<b>Total OECD</b>	<b>44,821</b>	<b>45,629</b>	<b>44,822</b>	<b>45,845</b>	<b>(1,024)</b>	<b>(2.2)</b>

Source: US Energy Information Administration

## OECD TOTAL GROSS IMPORTS FROM OPEC

	May 2025	Apr. 2025	Mar. 2025	May 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	777	663	704	559	218	39.0
Germany	545	557	413	463	82	17.7
Italy	680	622	603	694	(14)	(2.0)
United Kingdom	402	331	423	339	63	18.6
Other importers	2,266	1,992	2,262	2,943	(677)	(23.0)
<b>Total OECD Europe</b>	<b>4,670</b>	<b>4,165</b>	<b>4,405</b>	<b>4,998</b>	<b>(328)</b>	<b>(6.6)</b>
Canada	135	157	99	97	38	39.2
United States	1,091	1,000	1,146	1,527	(436)	(28.6)
Japan	2,352	2,394	2,455	2,176	176	8.1
South Korea	2,217	1,965	2,337	2,297	(80)	(3.5)
Other OECD	1	26	(1)	484	(483)	--
<b>Total OECD</b>	<b>10,466</b>	<b>9,707</b>	<b>10,441</b>	<b>11,579</b>	<b>(1,113)</b>	<b>(9.6)</b>

Source: US Energy Information Administration

## US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	May 2025	Apr. 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year	
	1,000 b/d				Volume	%
Algeria	66	39	59	62	(3)	(4.8)
Iraq	229	232	223	246	(23)	(9.3)
Kuwait	42	14	60	42	18	42.9
Nigeria	182	227	152	181	(29)	(16.0)
Saudi Arabia	334	207	287	394	(107)	(27.2)
Venezuela	133	175	219	187	32	15.5
Other OPEC	105	106	106	127	(21)	(16.5)
<b>Total OPEC</b>	<b>1,091</b>	<b>1,000</b>	<b>1,106</b>	<b>1,239</b>	<b>(133)</b>	<b>(10.7)</b>
Canada	4,284	4,211	4,510	4,651	(141)	(3.0)
Mexico	517	454	497	660	(163)	(24.7)
Norway	50	48	51	32	19	59.4
United Kingdom	129	112	89	128	(39)	(30.5)
Other non-OPEC	1,939	1,888	1,616	1,812	(196)	(10.8)
Total non-OPEC	6,919	6,713	6,763	7,283	(520)	(7.1)
<b>Total Imports</b>	<b>8,010</b>	<b>7,713</b>	<b>7,869</b>	<b>8,522</b>	<b>(653)</b>	<b>(7.7)</b>

Source: US Energy Information Administration

## OIL STOCKS IN OECD COUNTRIES\*

	May 2025	Apr. 2025	Mar. 2025	May 2024	Chg. vs prev. year	
	Million bbls				Volume	%
France	152	145	152	154	(2)	(1.3)
Germany	247	257	257	267	(20)	(7.5)
Italy	125	126	128	127	(2)	(1.6)
United Kingdom	73	72	69	72	1	1.4
Other OECD Europe	786	791	795	808	(22)	(2.7)
<b>Total OECD Europe</b>	<b>1,383</b>	<b>1,391</b>	<b>1,401</b>	<b>1,428</b>	<b>(45)</b>	<b>(3.2)</b>
Canada	184	193	188	198	(14)	(7.1)
United States	1,644	1,614	1,601	1,643	1	0.1
Japan	505	496	496	497	8	1.6
South Korea	194	183	185	188	6	3.2
Other OECD	93	95	100	93	0	0.0
<b>Total OECD</b>	<b>4,003</b>	<b>3,972</b>	<b>3,971</b>	<b>4,047</b>	<b>(44)</b>	<b>(1.1)</b>

\*End of period. Source: US Energy Information Administration

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

**US INDUSTRY SCOREBOARD - Aug. 22, 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	9,031	9,128	(1.1)	8,974	8,850	1.4
Distillate	3,882	3,604	7.7	3,813	3,660	4.2
Jet fuel - kerosine	1,791	1,761	1.7	1,718	1,637	4.9
Residual	257	224	14.7	281	278	1.1
Other products	6,189	5,911	4.7	5,518	5,697	(3.1)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>21,150</b>	<b>20,628</b>	<b>2.5</b>	<b>20,304</b>	<b>20,122</b>	<b>0.9</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,358	13,350	0.1	13,434	13,173	2.0
NGL production	7,490	6,841	9.5	7,094	6,680	6.2
Crude imports	6,403	6,430	(0.4)	6,131	6,646	(7.7)
Product imports	1,758	1,820	(3.4)	1,720	1,912	(10.0)
Other supply <sup>3</sup>	2,762	2,322	18.9	2,394	2,398	(0.2)
<b>TOTAL SUPPLY</b>	<b>31,771</b>	<b>30,763</b>	<b>3.3</b>	<b>30,773</b>	<b>30,809</b>	<b>(0.1)</b>
<b>Net product imports</b>	<b>(5,215)</b>	<b>(5,047)</b>	<b>--</b>	<b>(4,970)</b>	<b>(4,616)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	17,098	16,605	3.0	16,293	16,080	1.3
Gross inputs	17,434	16,838	3.5	16,534	16,413	0.7
% utilization	96.1	91.9	---	90.2	89.4	---
	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	418,292	420,684	(2,392)	425,183	(6,891)	(1.6)
Motor gasoline	222,334	223,570	(1,236)	218,394	3,940	1.8
Distillate	114,242	116,028	(1,786)	123,086	(8,844)	(7.2)
Jet fuel - kerosine	43,589	43,296	293	47,576	(3,987)	(8.4)
Residual	20,125	19,809	316	26,395	(6,270)	(23.8)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	24.5	24.6	(0.4)	25.6	(4.3)	
Motor gasoline	24.6	24.8	(0.8)	23.9	2.9	
Distillate	29.4	31.0	(5.2)	34.2	(14.0)	
Propane	112.7	106.3	6.0	111.0	1.5	
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	62.87	62.81	0.06	73.32	(10.45)	(14.3)
Natural gas (\$/MMBTU)	2.84	2.87	(0.03)	2.22	0.62	27.8

<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**

	8-20-25	8-21-25	8-22-2025	8-25-25	8-26-25
ICE Brent (\$/bbl)	66.84	67.67	67.73	68.80	67.22
Nymex Light Sweet Crude (\$/bbl)	62.71	63.52	63.66	64.80	63.25
WTI Cushing spot (\$/bbl)	64.19	64.56	64.08	65.18	NA
Brent spot (\$/bbl)	67.61	68.41	68.29	NA	NA
Nymex natural gas (\$/MMbtu)	2.842	2.914	2.800	2.807	2.790
Spot gas - Henry Hub (\$/MMbtu)	2.800	2.880	2.760	2.760	NA
ICE gas oil (\$/gal)	210.74	214.04	214.44	217.35	212.47
Nymex ULSD heating oil <sup>2</sup> (\$/gal)	227.96	232.51	230.81	234.75	228.05
Propane - Mont Belvieu (\$/gal)	67.50	68.50	66.90	67.80	NA
Butane - Mont Belvieu (\$/gal)	82.99	83.43	83.04	83.15	83.05
Nymex gasoline RBOB <sup>3</sup> (\$/gal)	212.83	215.97	215.85	214.83	212.23
NY Spot gasoline <sup>4</sup> (\$/gal)	213.70	216.90	216.80	215.80	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**

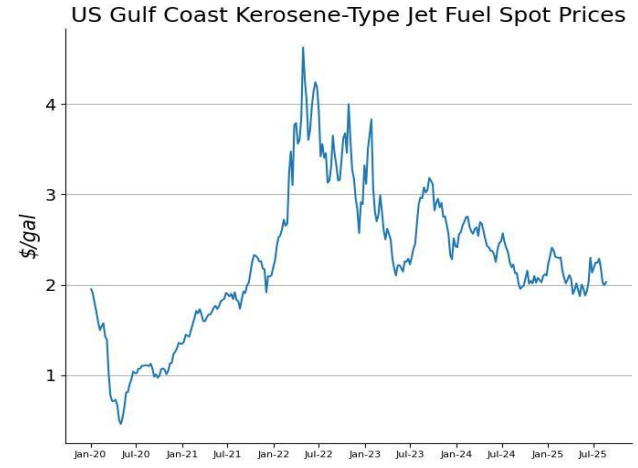
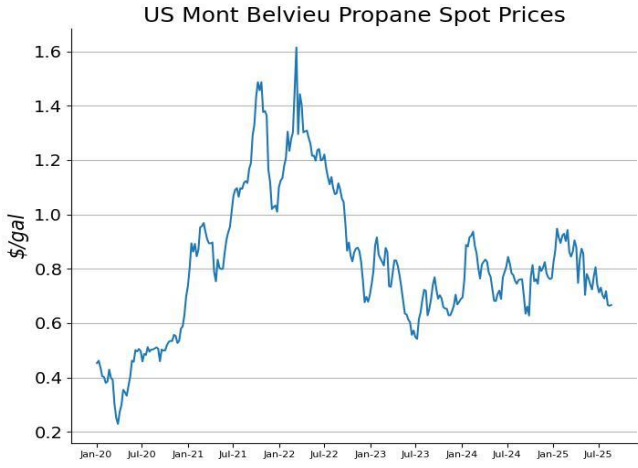
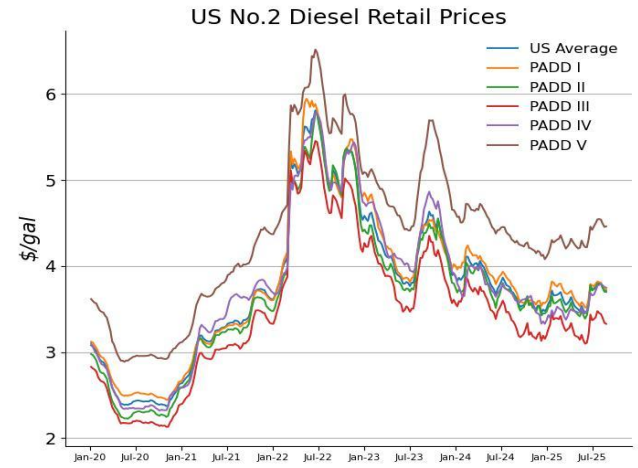
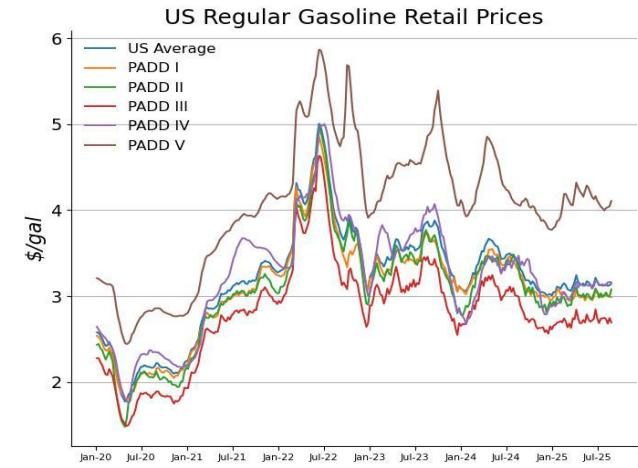
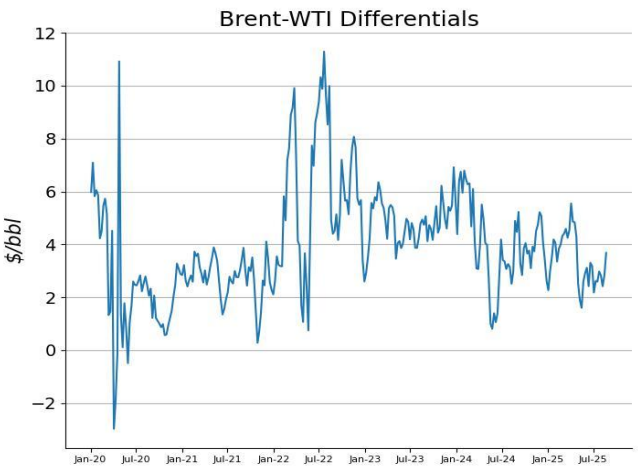
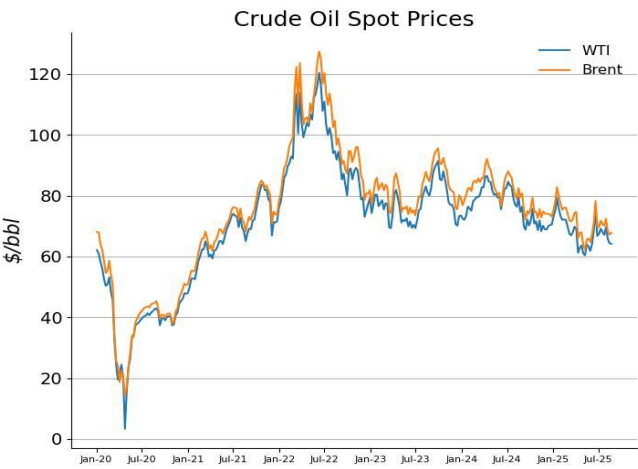
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Total World</b>	1,713	1,734	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622
<b>Total Onshore</b>	1,474	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414
<b>Total Offshore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

**Baker Hughes Rig Count**

	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	8-23-24
<b>US</b>	594	590	588	581	585	584	586	589	586	588	586	585
<b>Canada</b>	143	160	166	176	175	189	197	211	219	217	217	219
	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	8-22-25
<b>US</b>	559	555	554	547	539	537	544	542	540	539	539	538
<b>Canada</b>	114	138	139	140	151	162	172	182	177	180	183	180

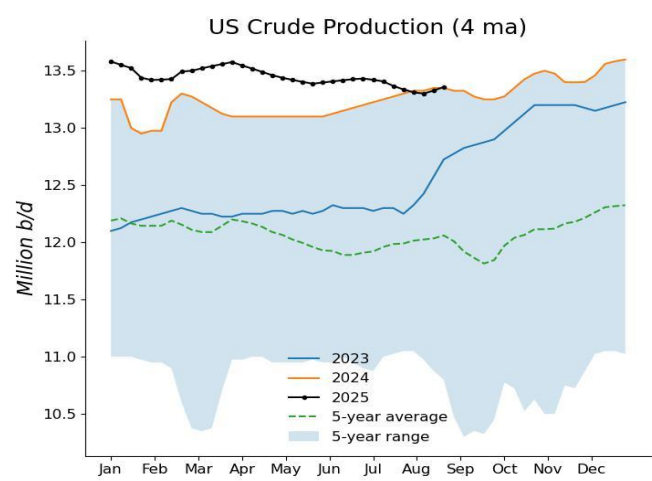


Commodity Prices



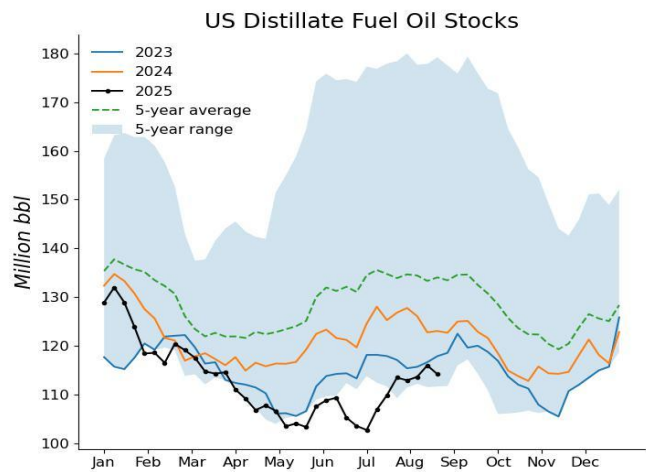
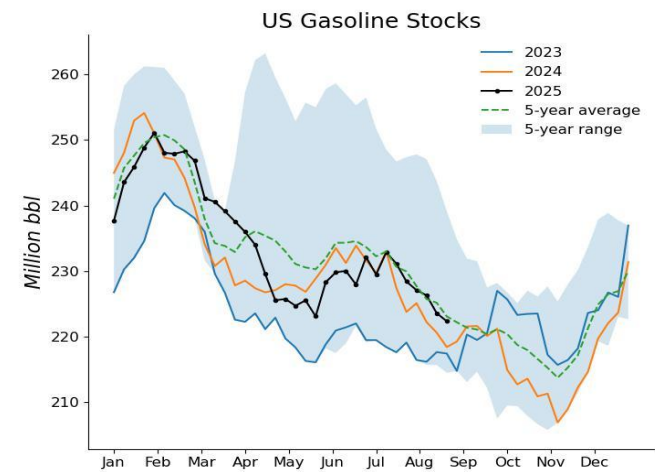
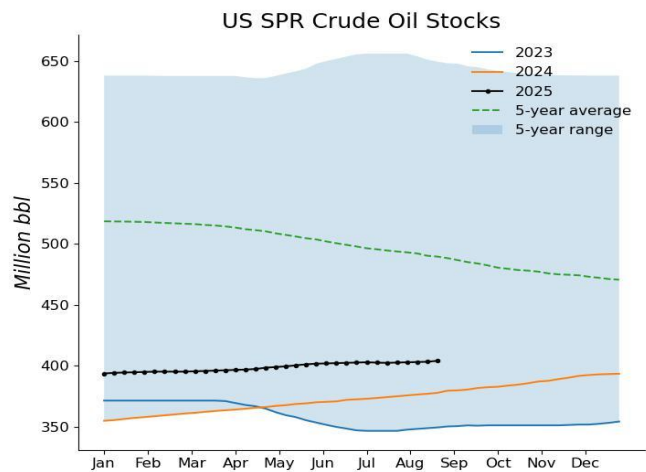
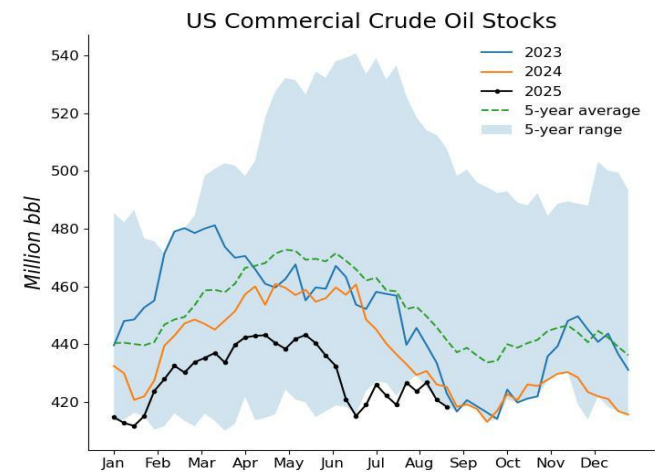
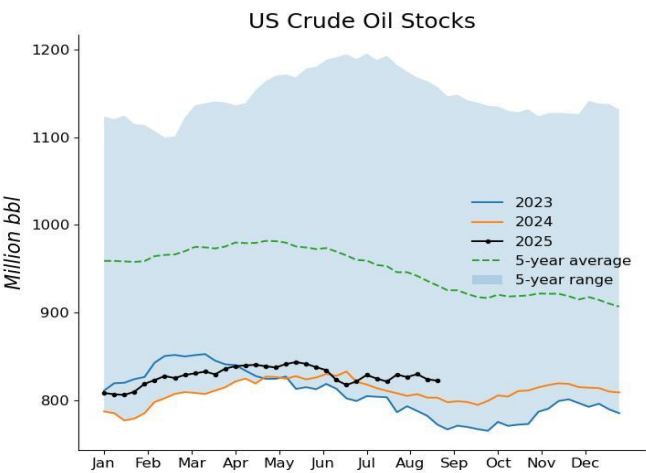
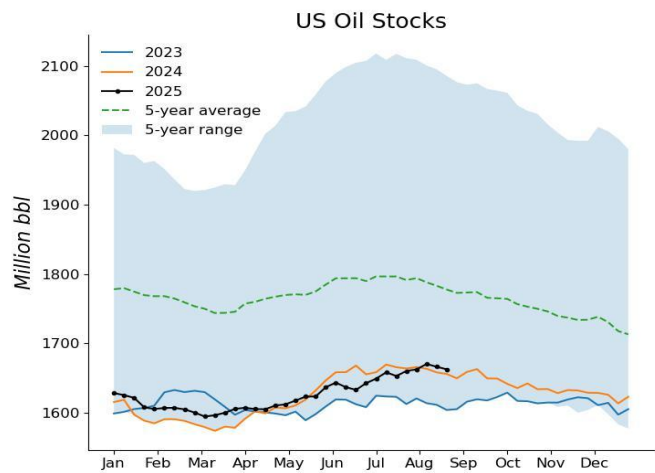
Sources: EIA, OGJ

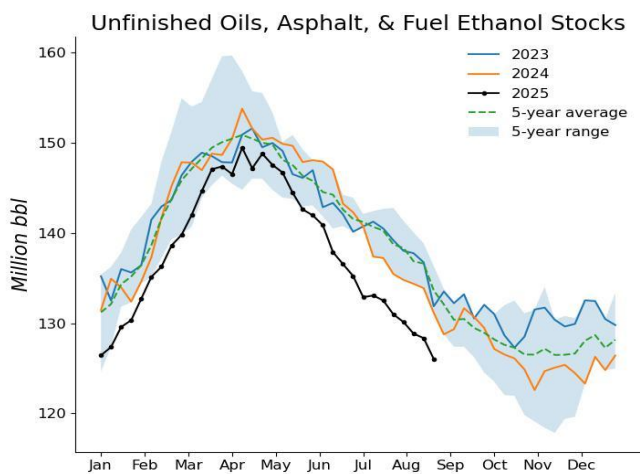
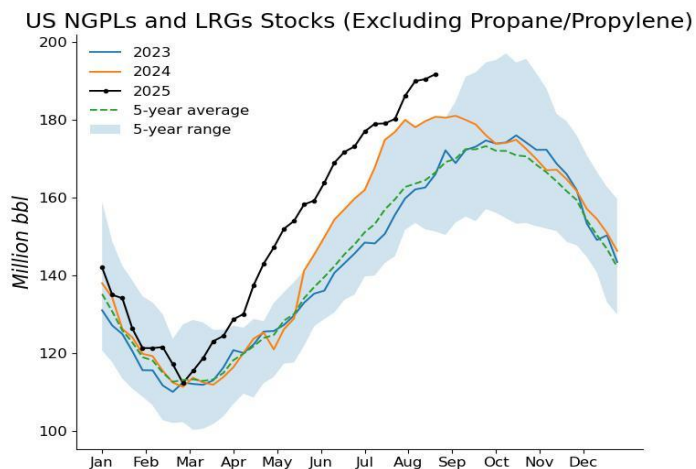
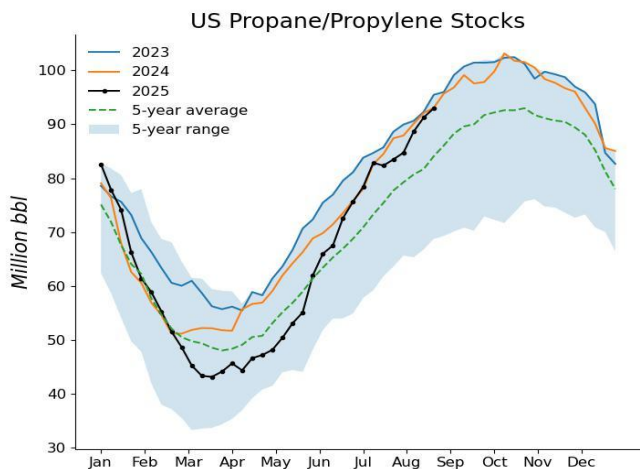
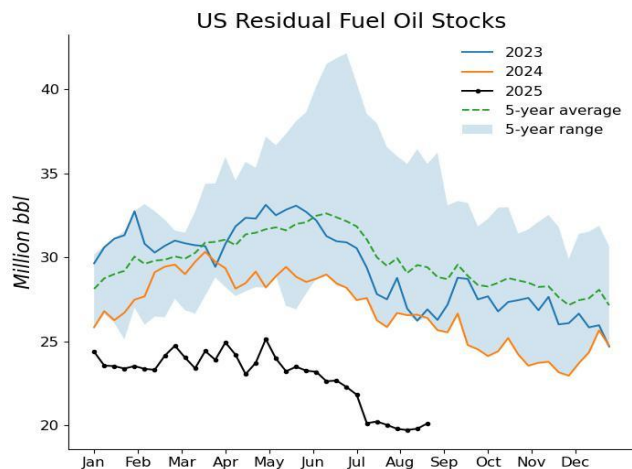
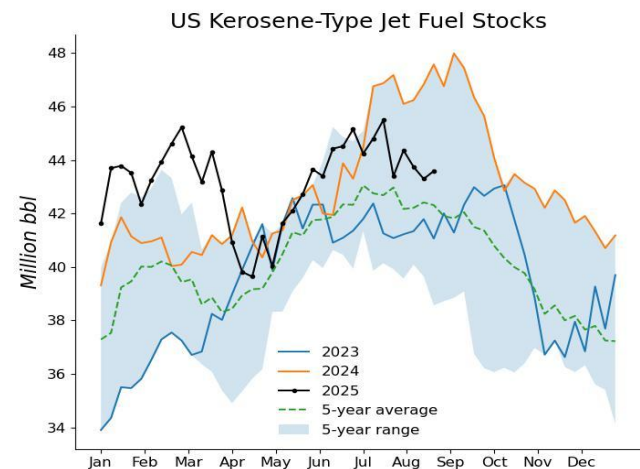
## US Crude Production



Sources: EIA, OGJ

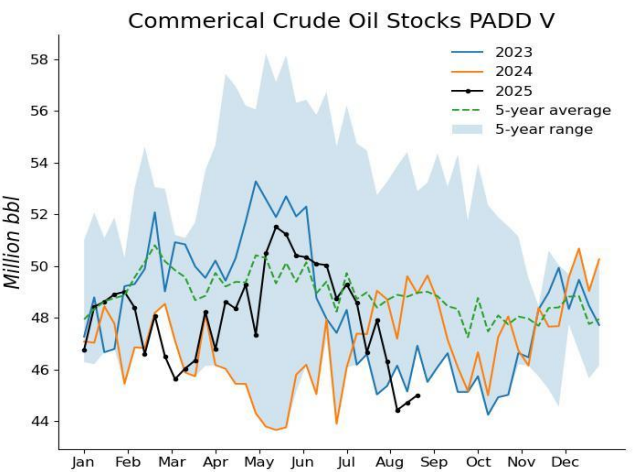
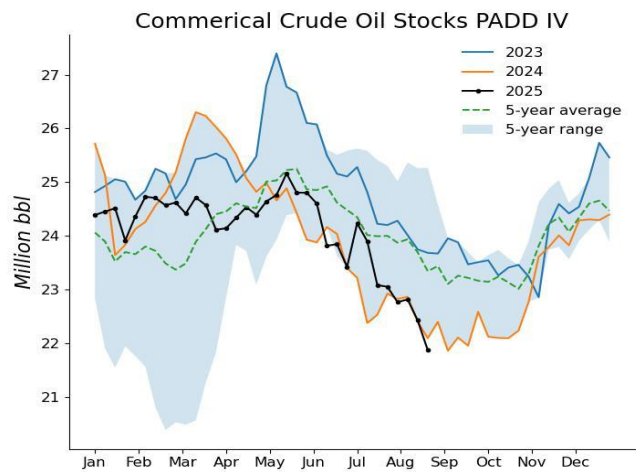
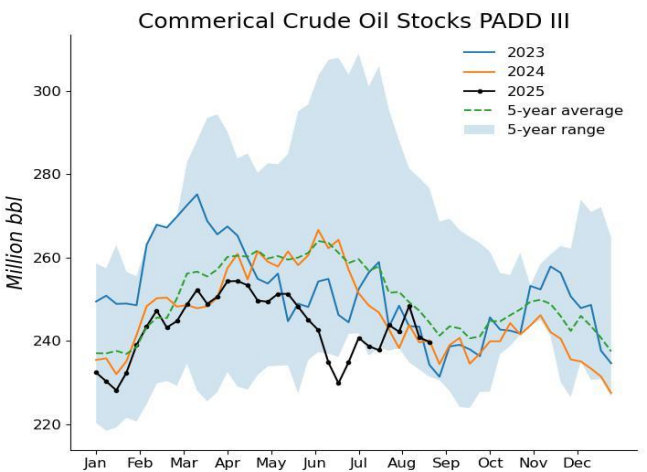
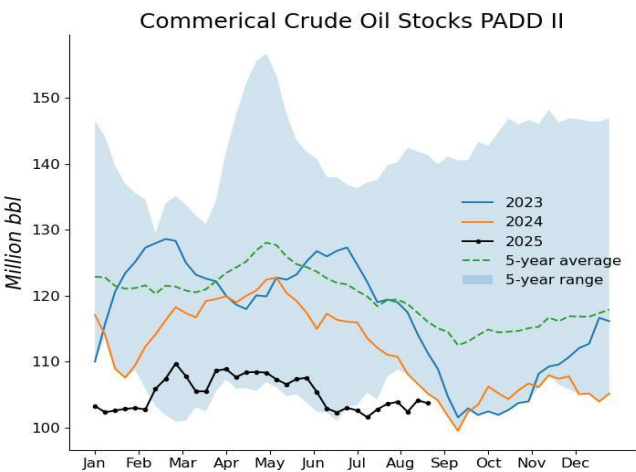
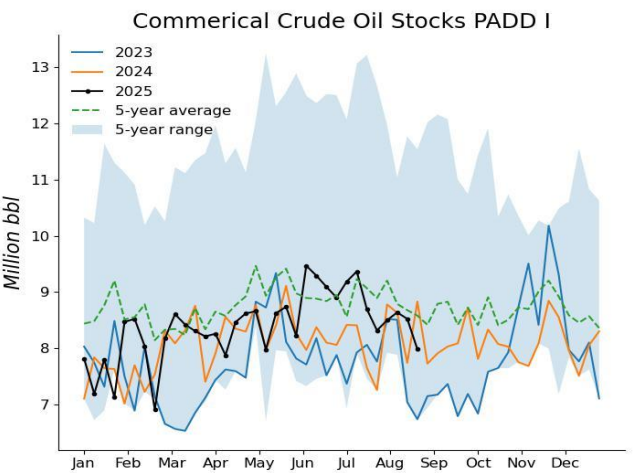
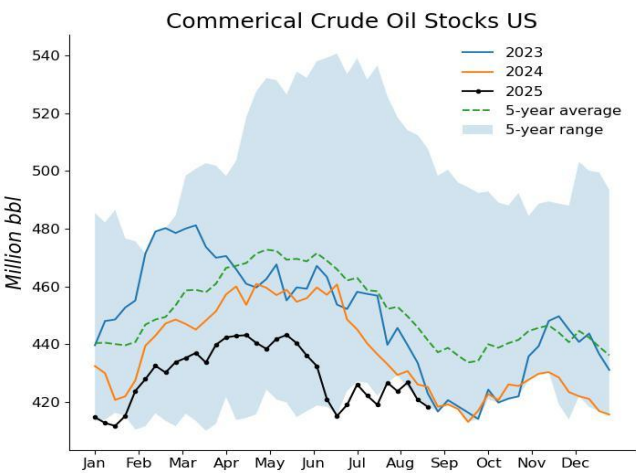
US Oil Stocks





Sources: EIA, OGJ

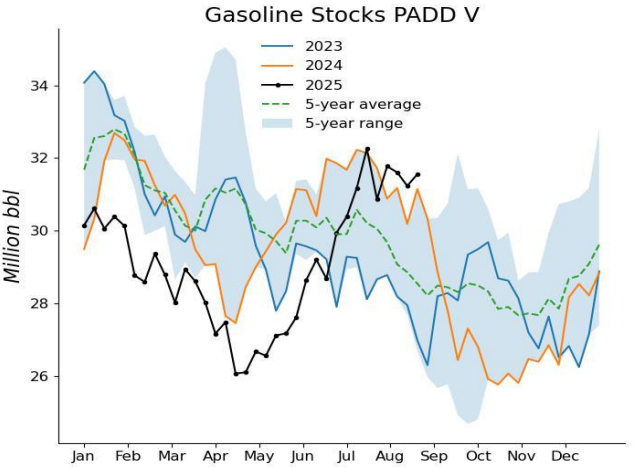
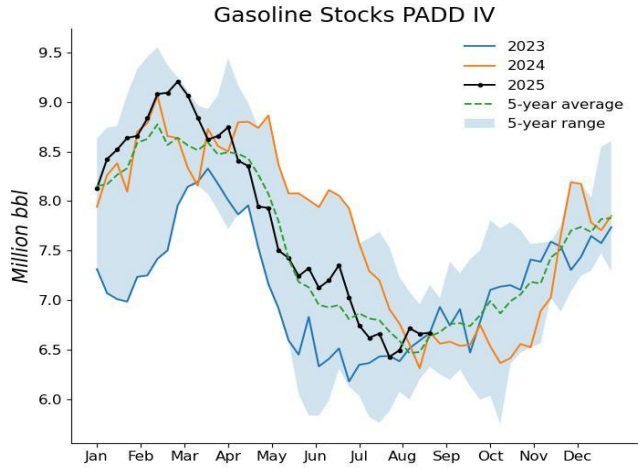
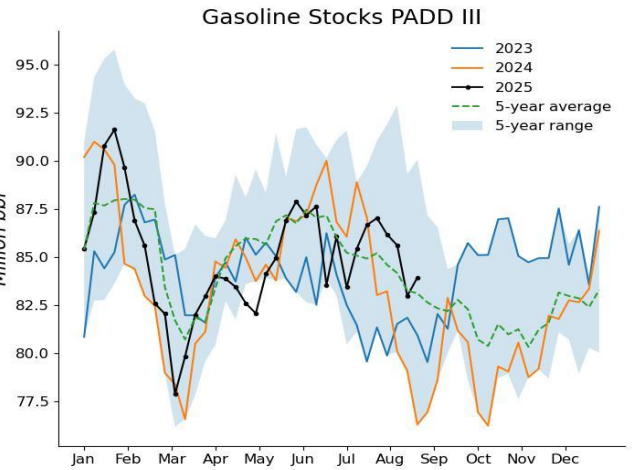
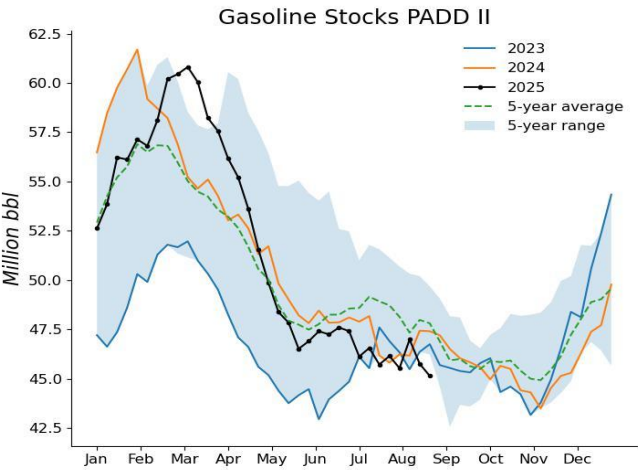
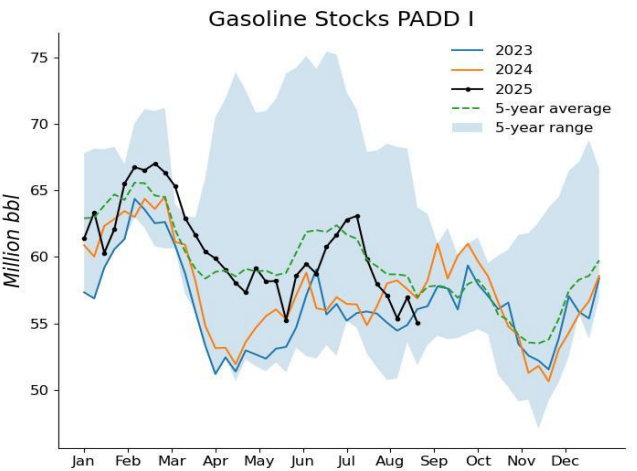
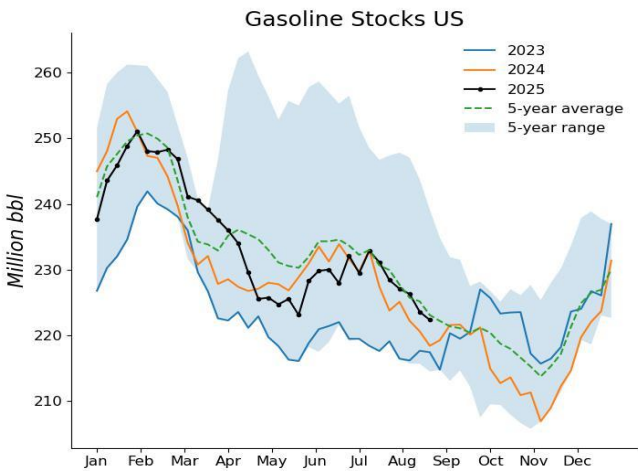
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGI

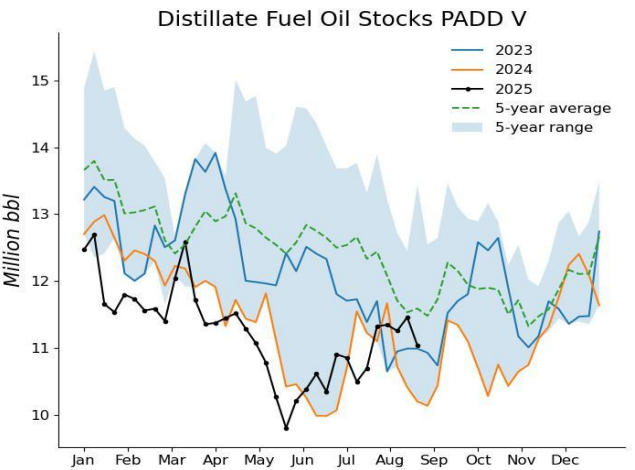
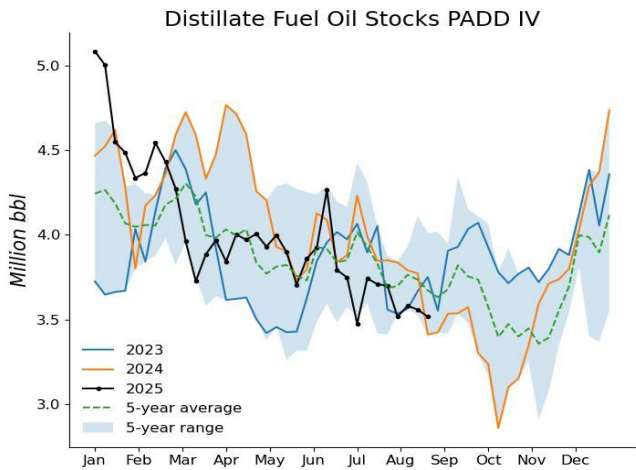
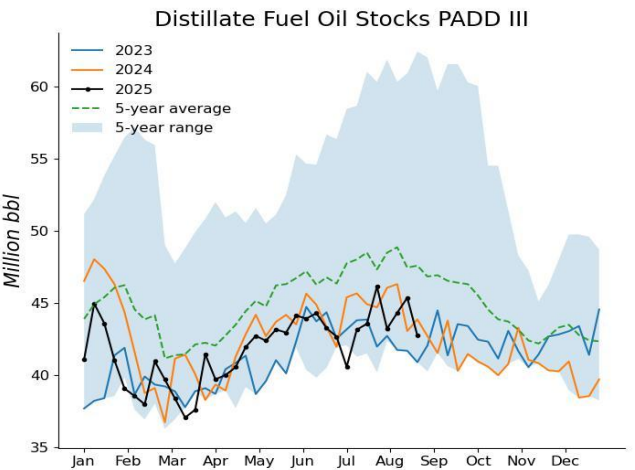
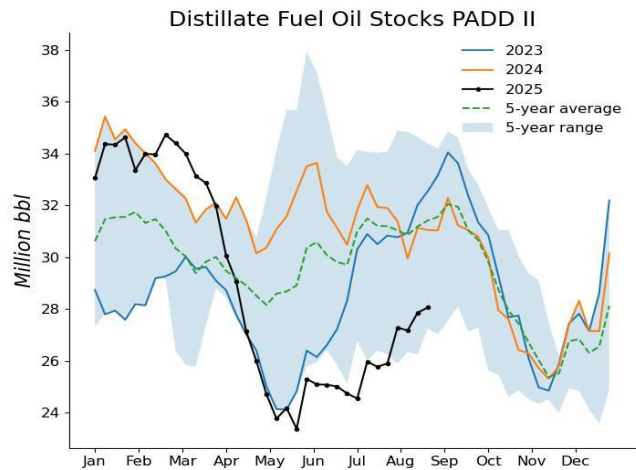
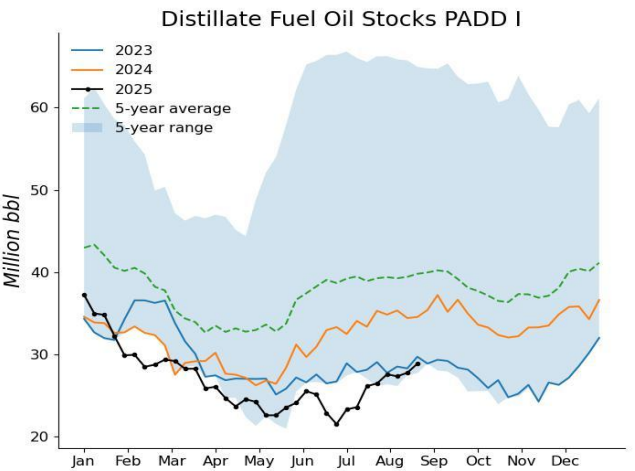
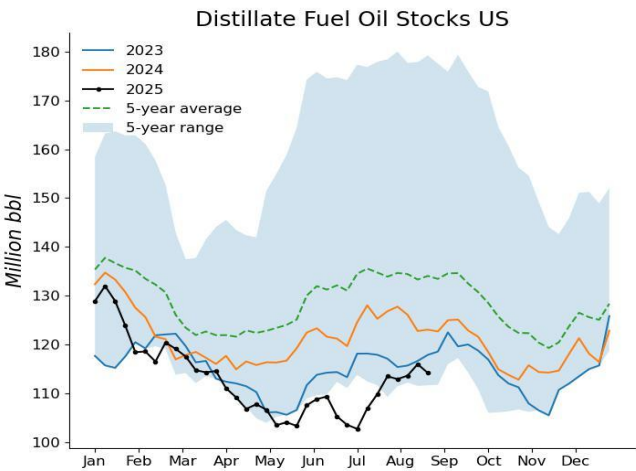


Gasoline Stocks, Regional Details



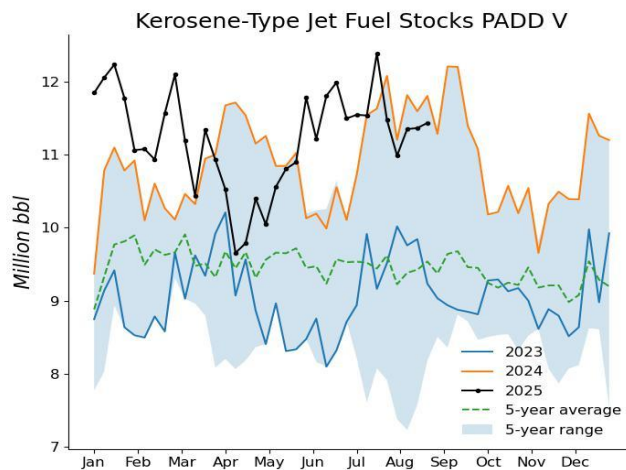
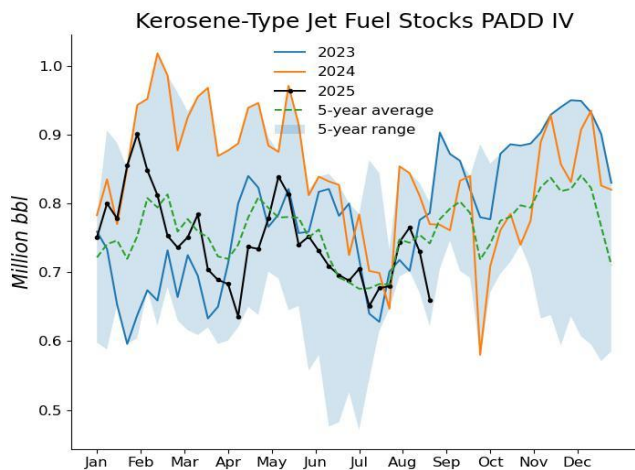
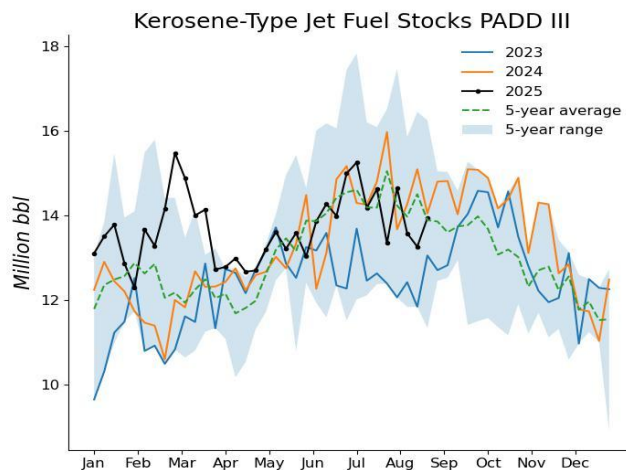
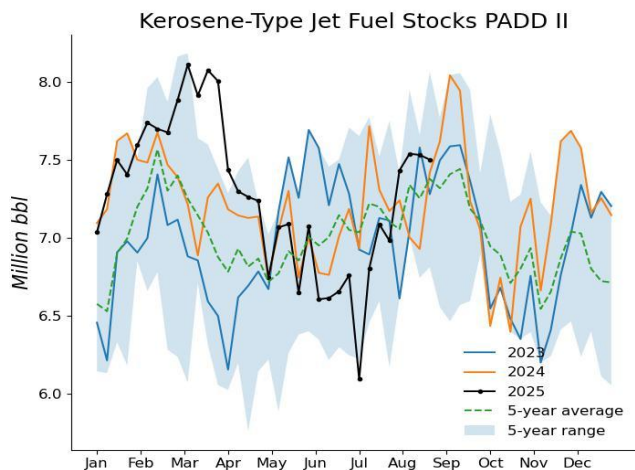
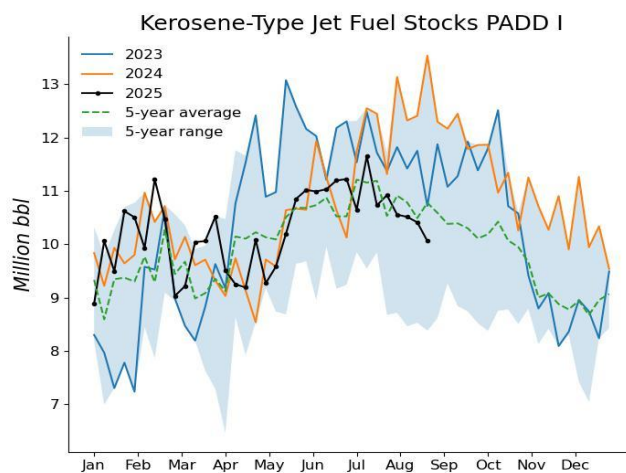
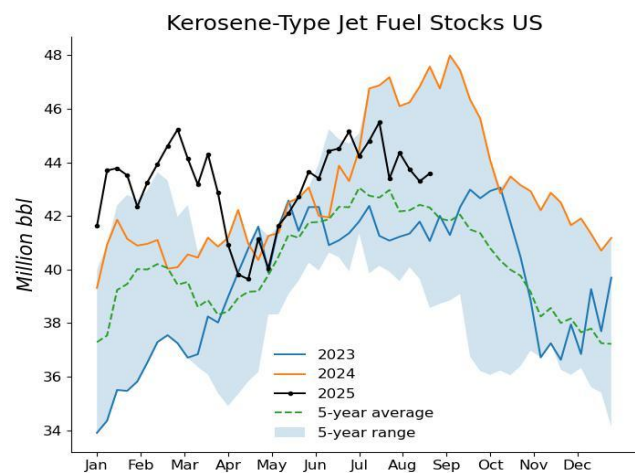
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

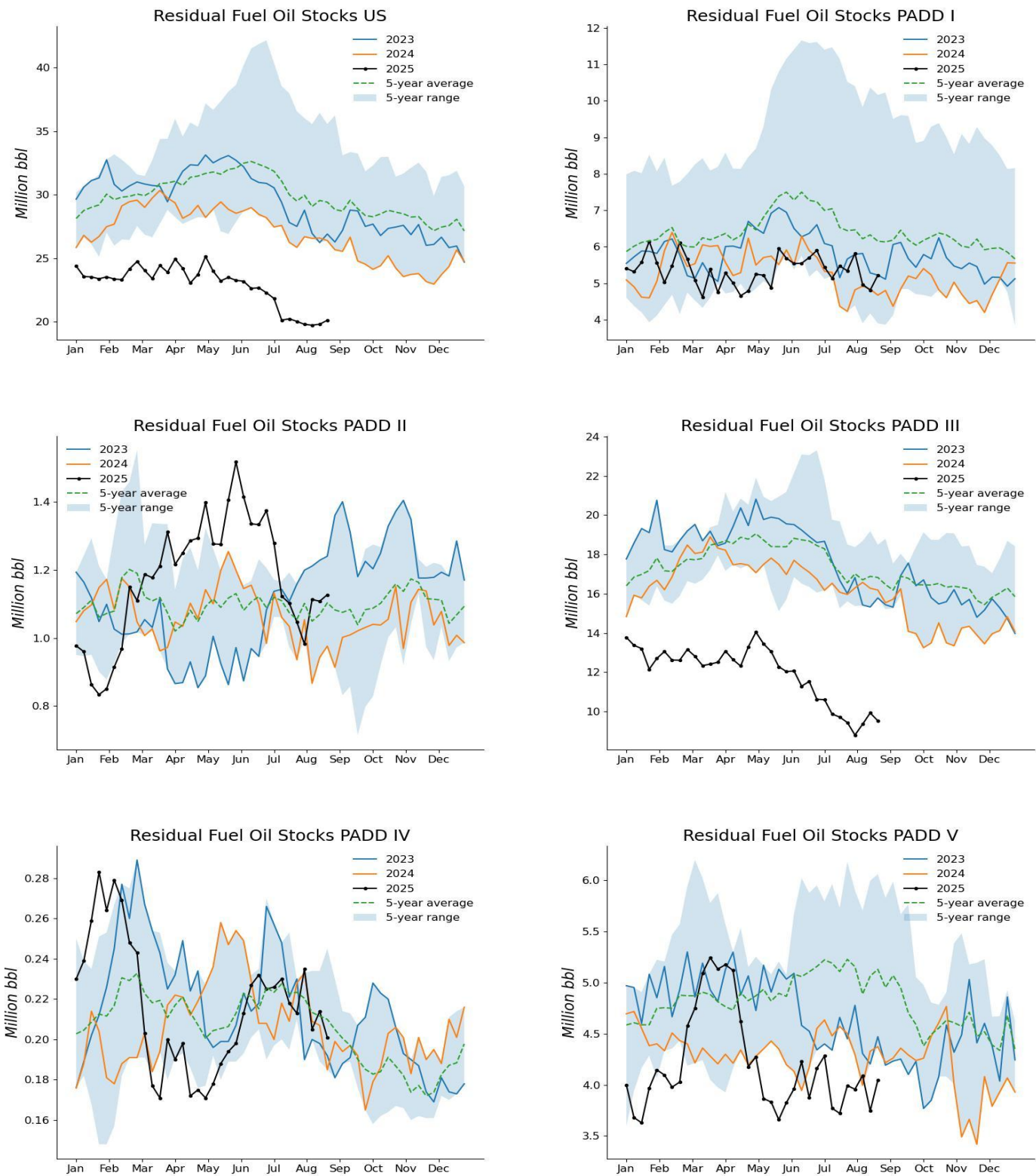
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

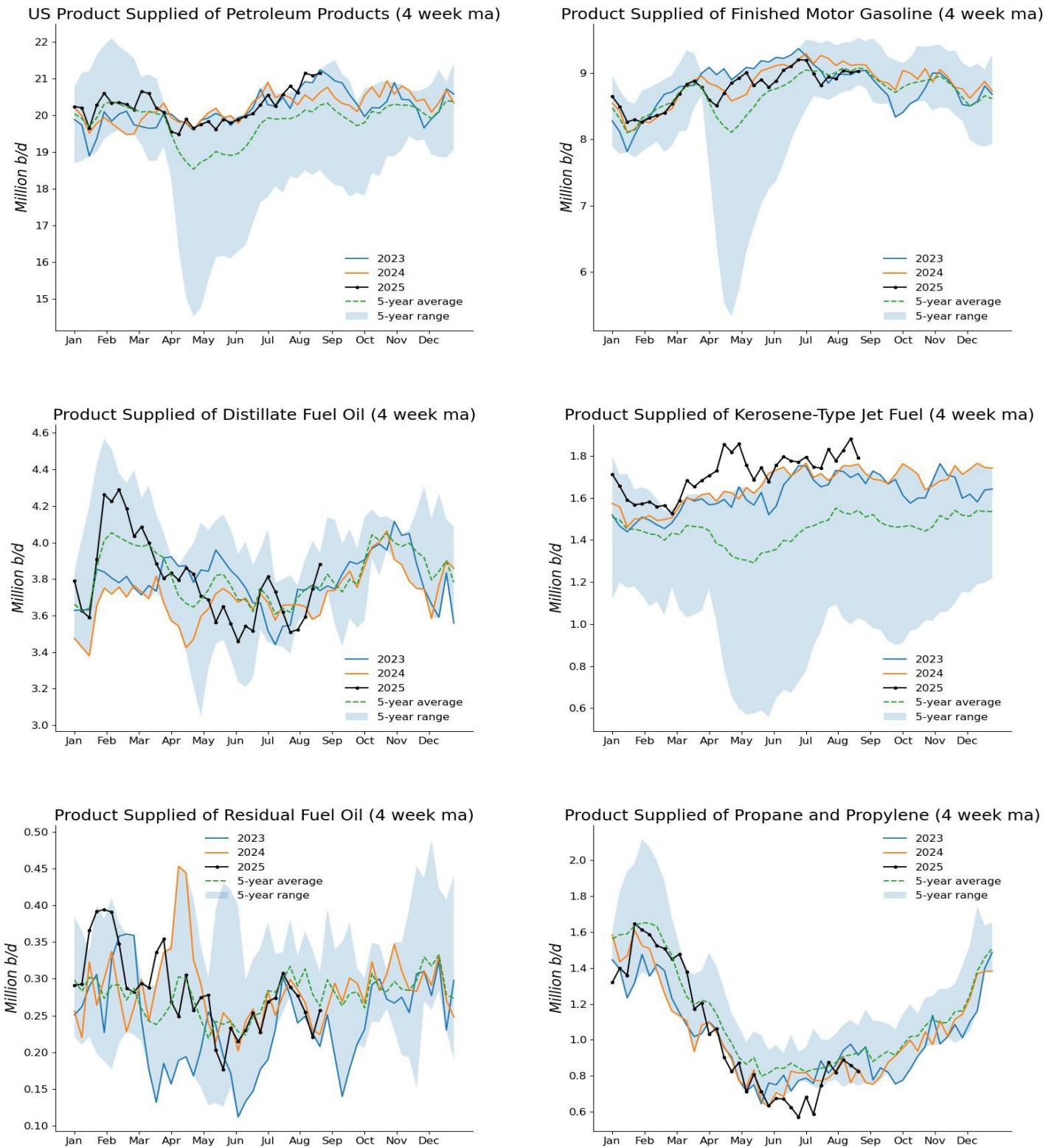


Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

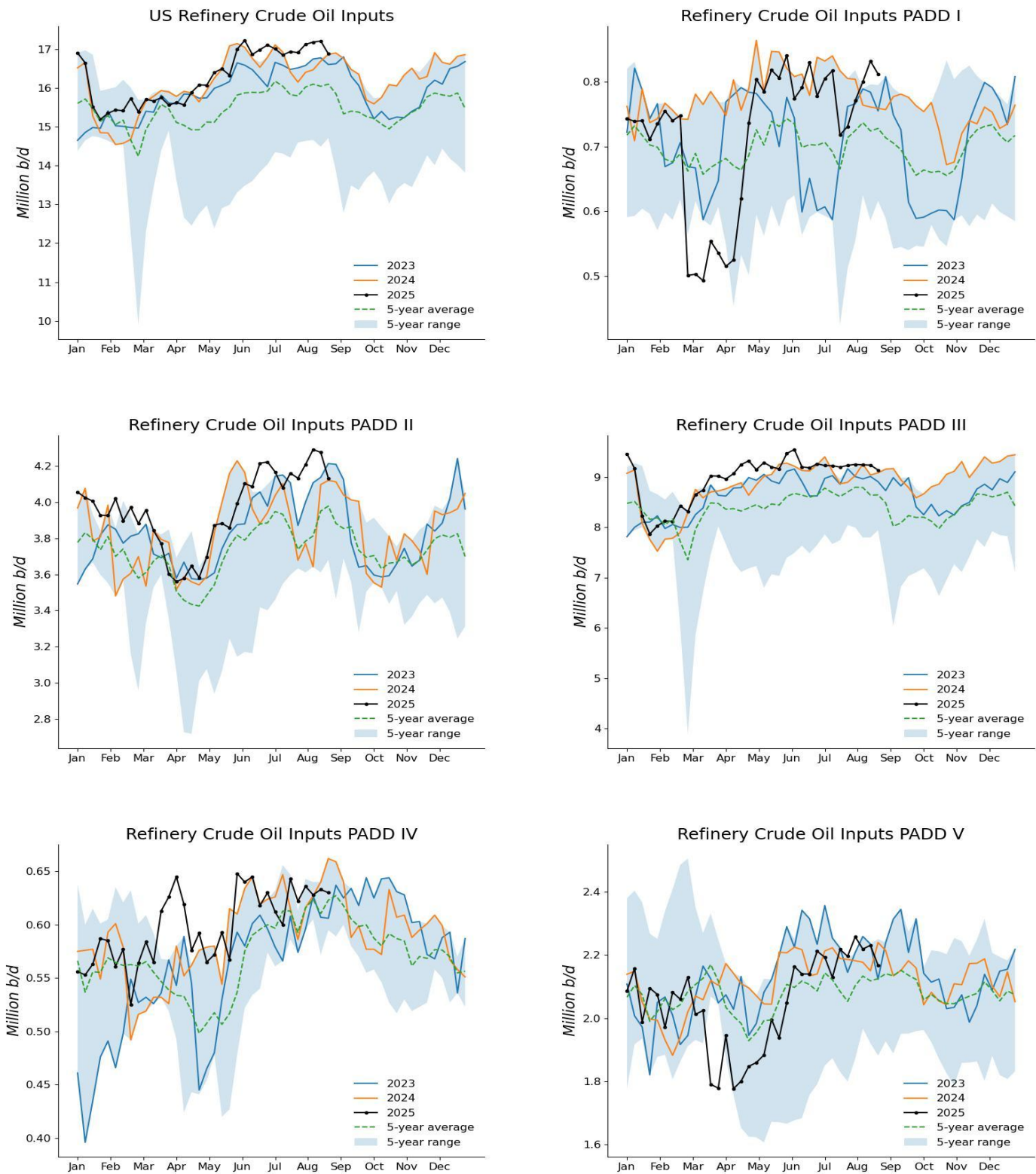
Product Supplied



Sources: EIA, OGJ

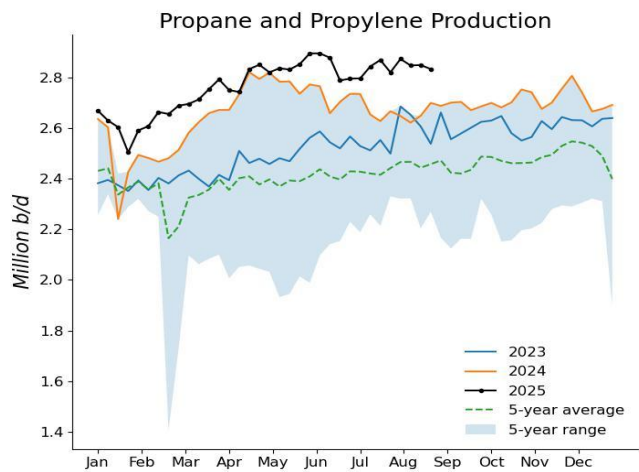
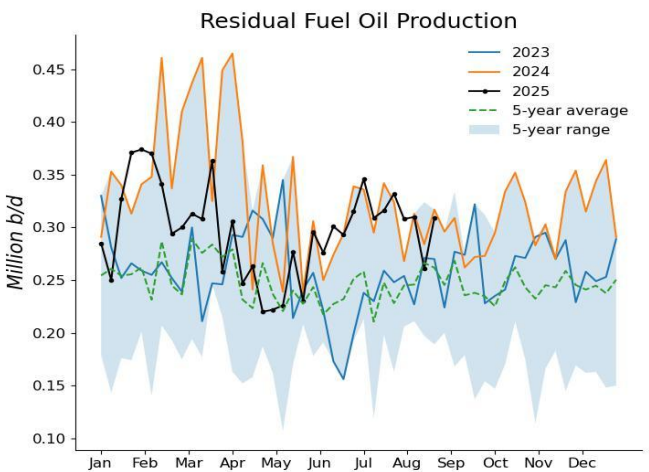
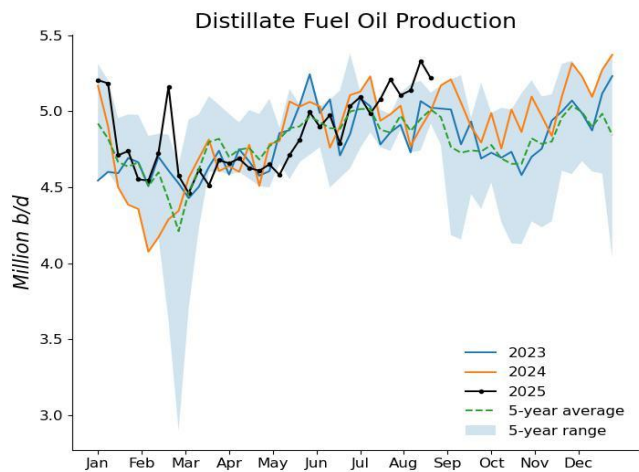
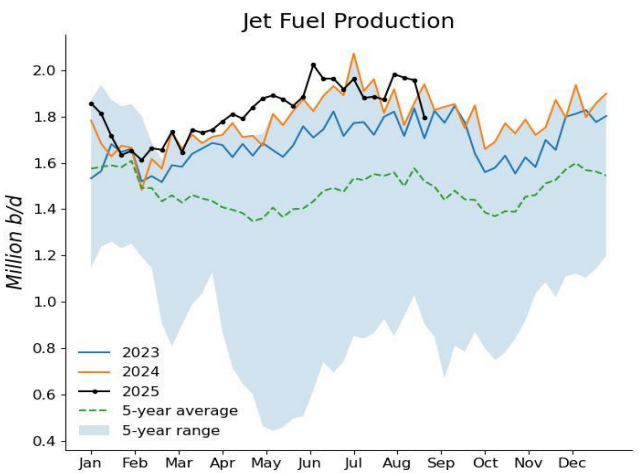
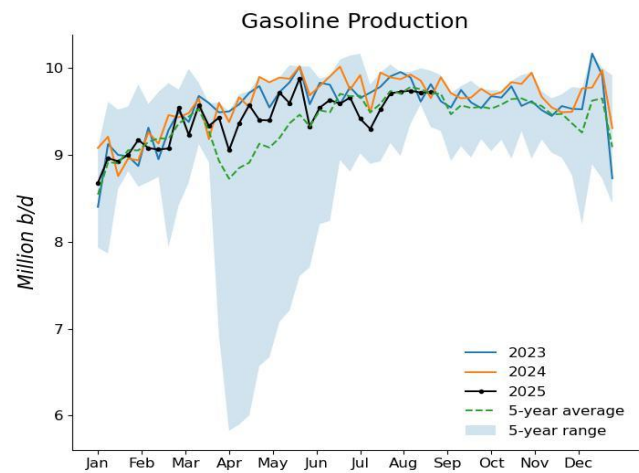


Refinery Runs, Regional Details



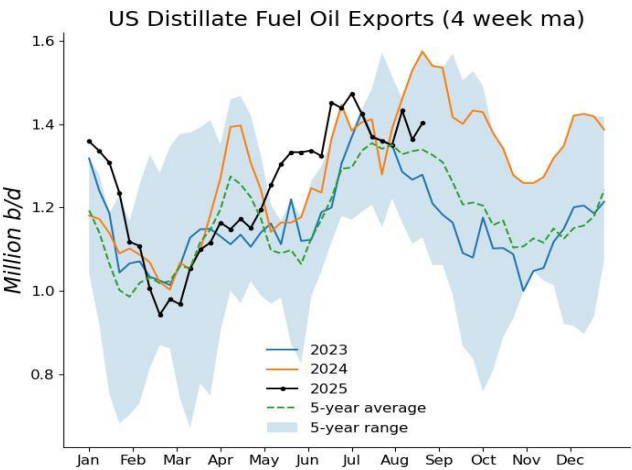
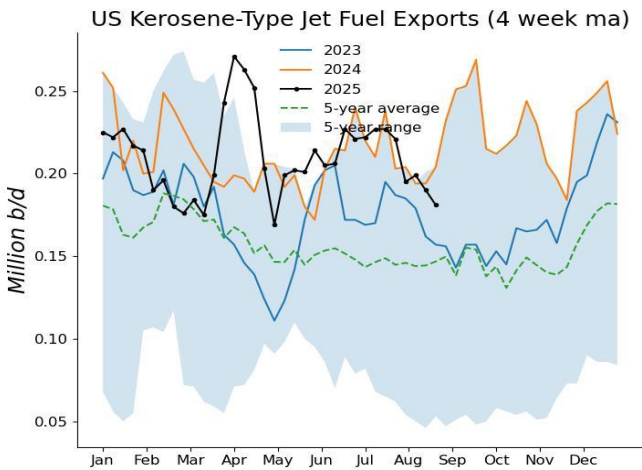
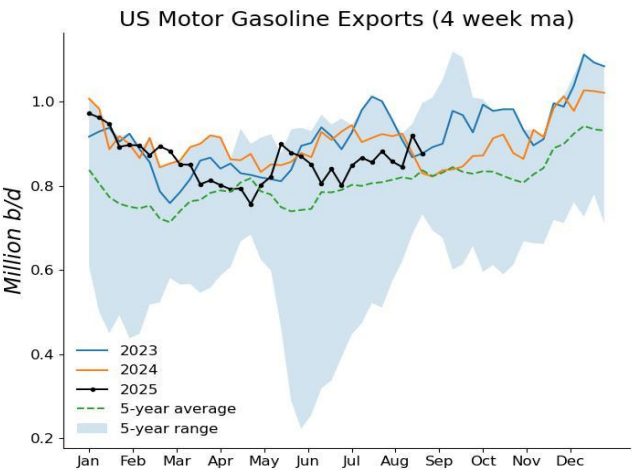
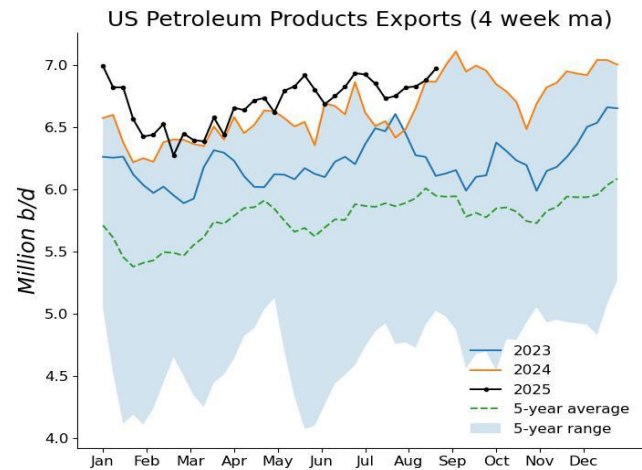
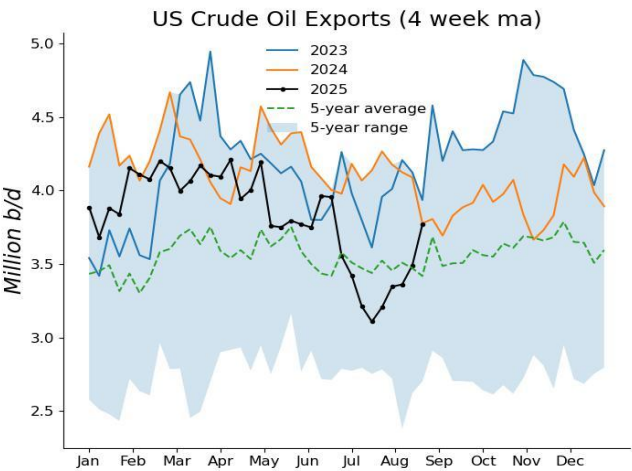
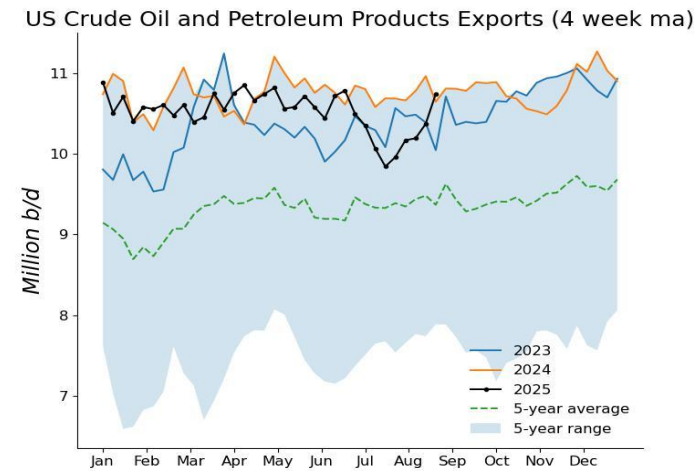
Sources: EIA, OGJ

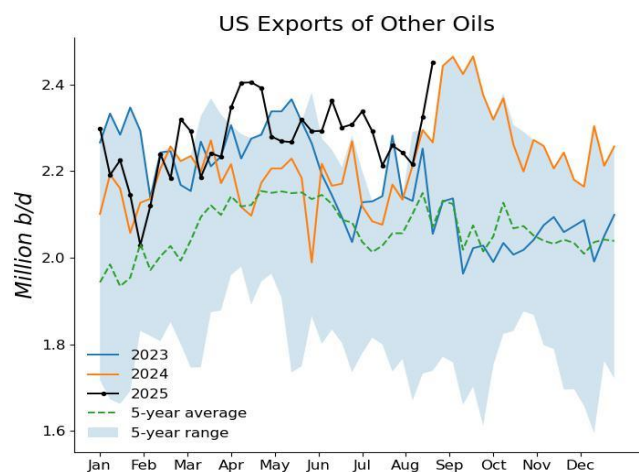
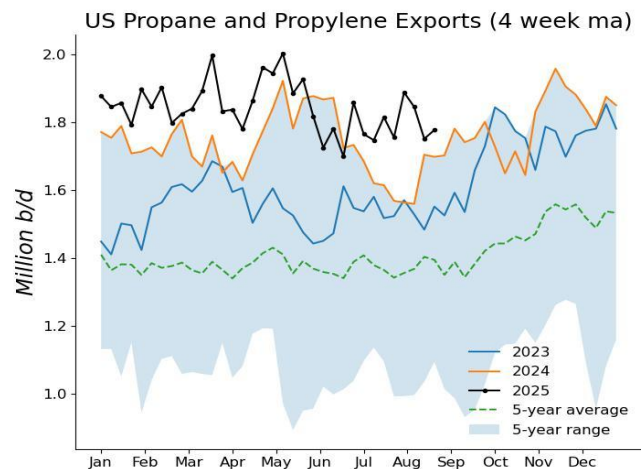
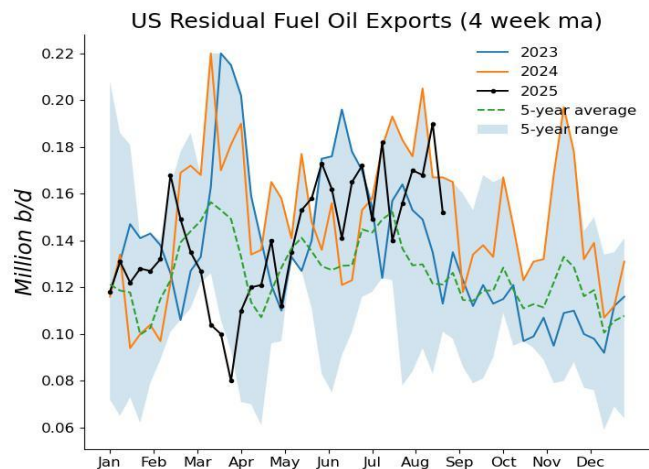
## Refining Production



Sources: EIA, OGJ

Oil Exports



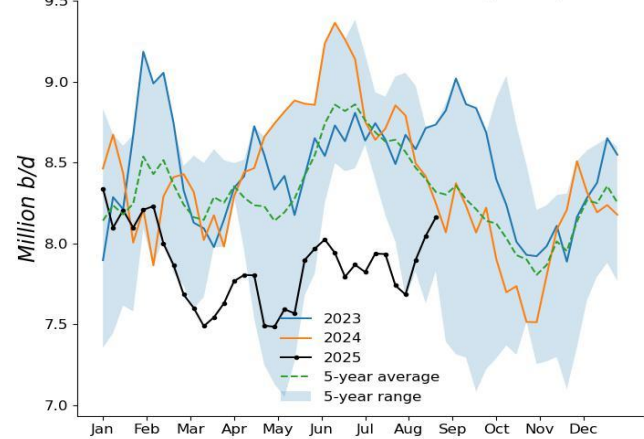


Sources: EIA, OGI

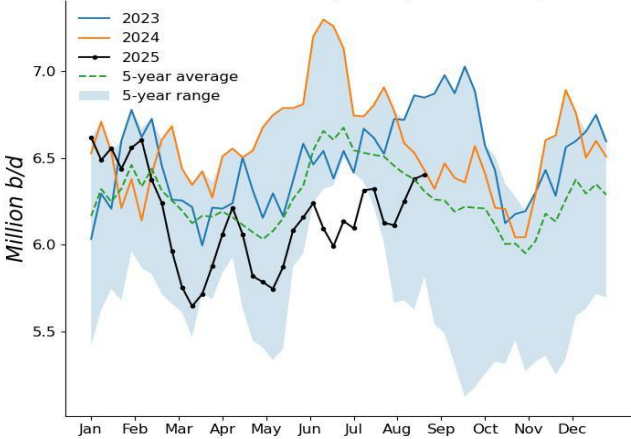


Oil Imports

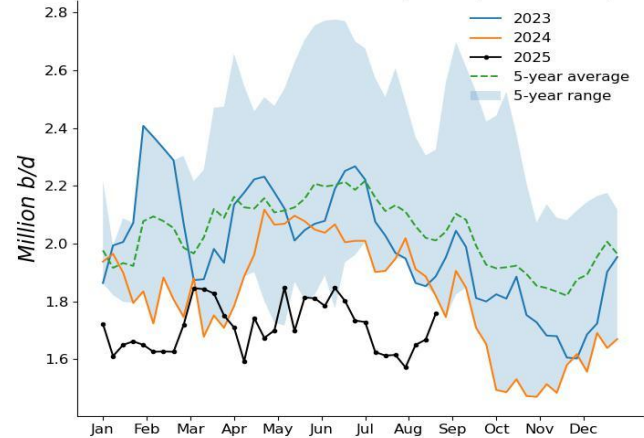
US Crude Oil and Petroleum Products Imports (4 week ma)



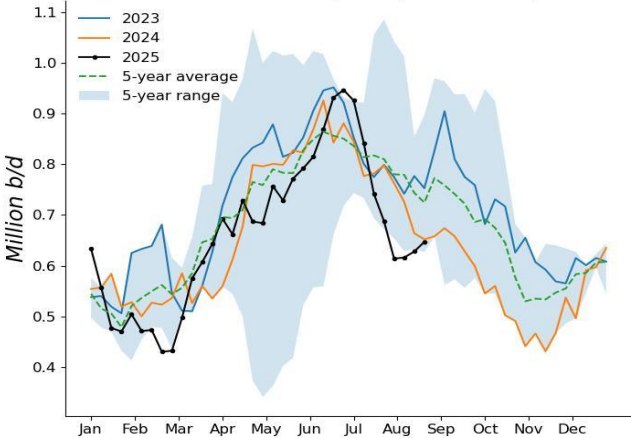
US Crude Oil Imports (4 week ma)



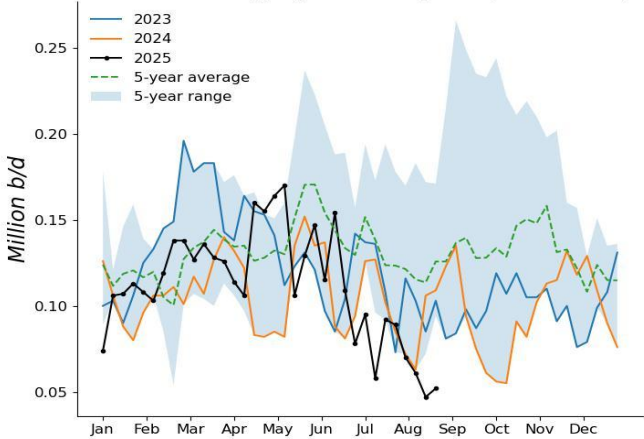
US Petroleum Products Imports (4 week ma)



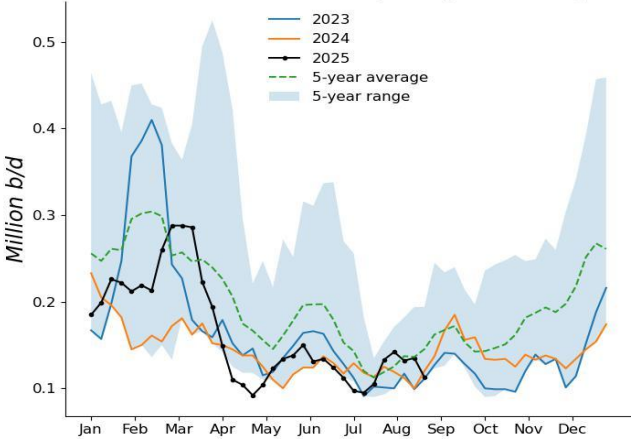
US Gasoline Imports (4 week ma)



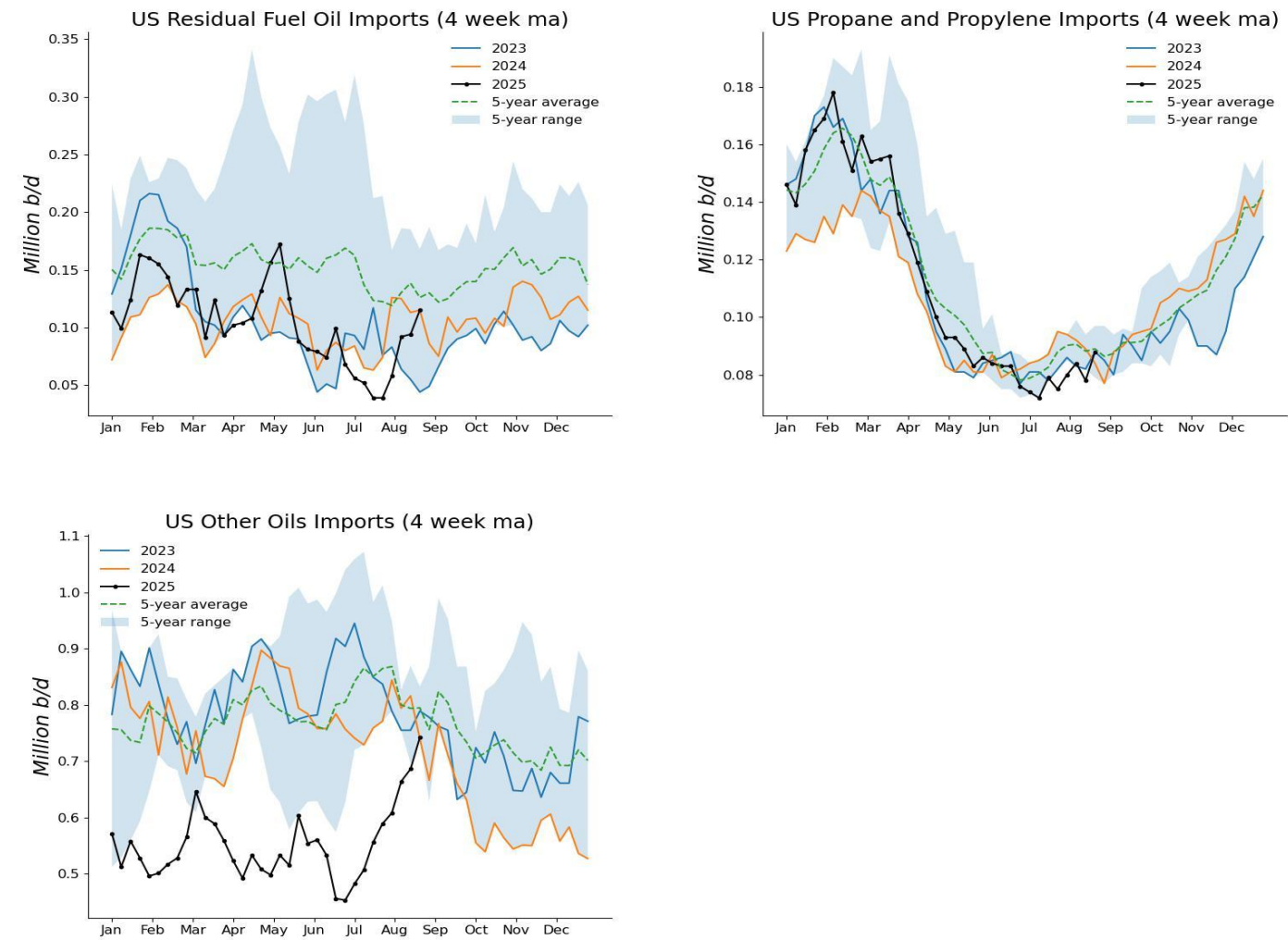
US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)



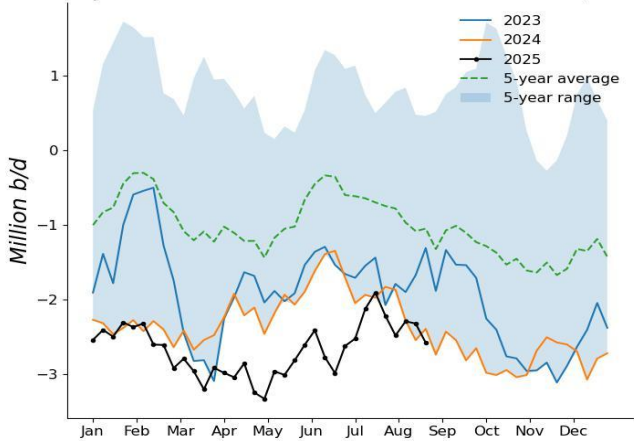




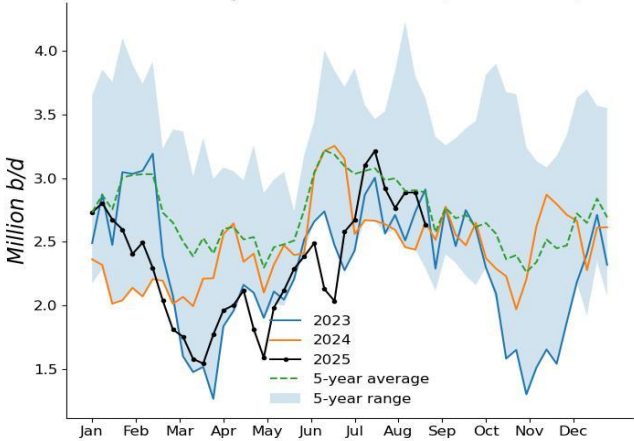
Sources: EIA, OGJ

## Oil Net Imports

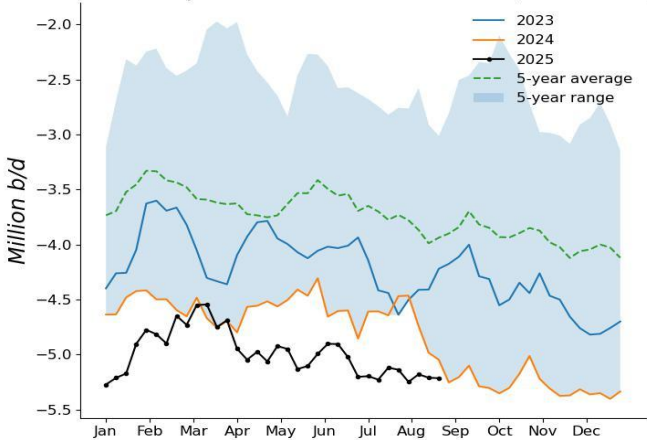
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



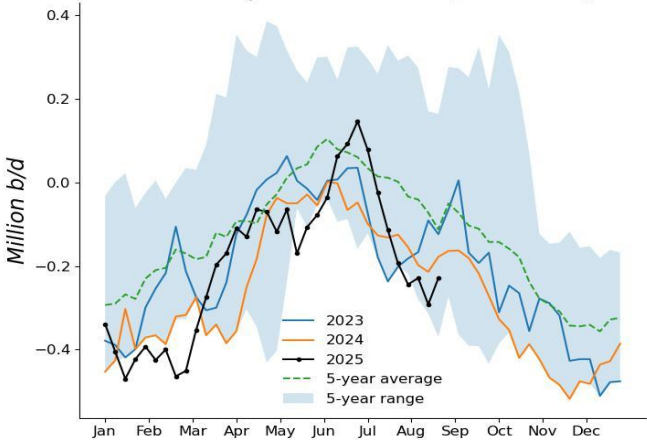
US Net Imports of Crude Oil (4 week moving average)



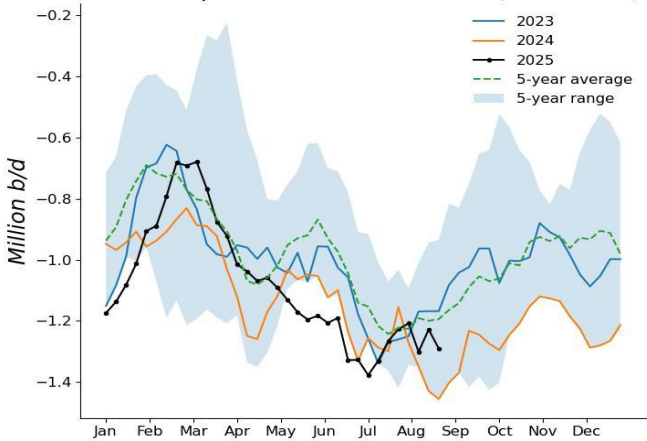
US Net Imports of Petroleum Products (4 week moving average)



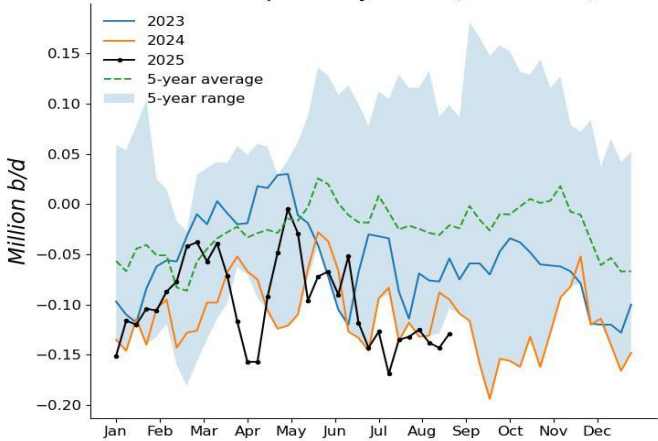
US Net Imports of Gasoline (4 week moving average)



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

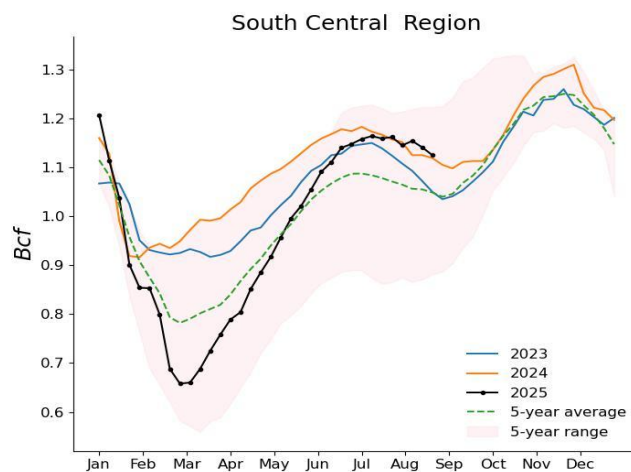
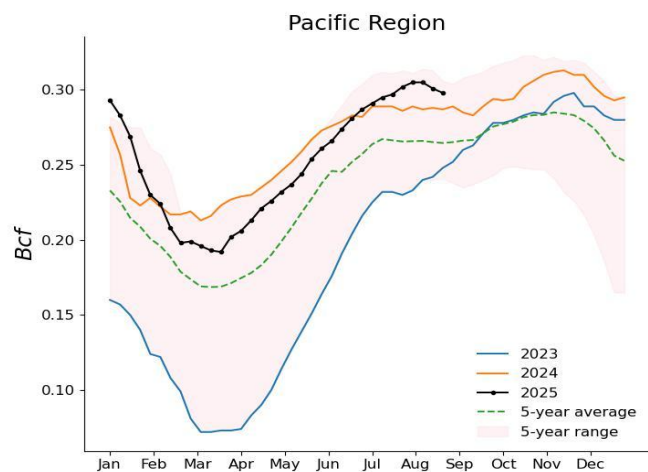
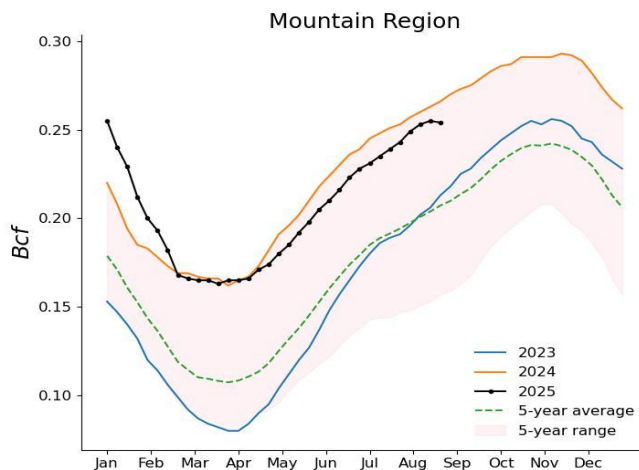
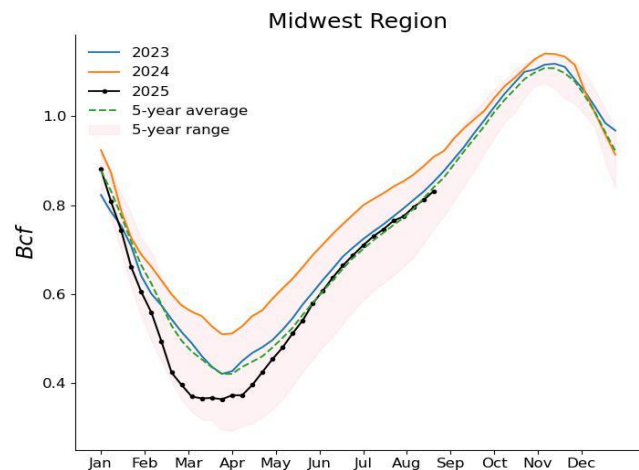
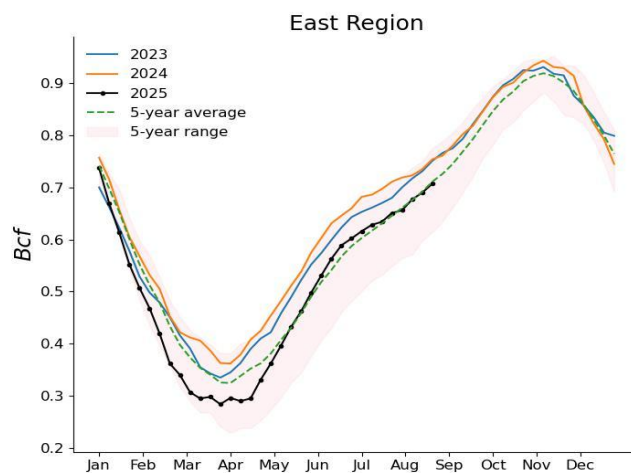
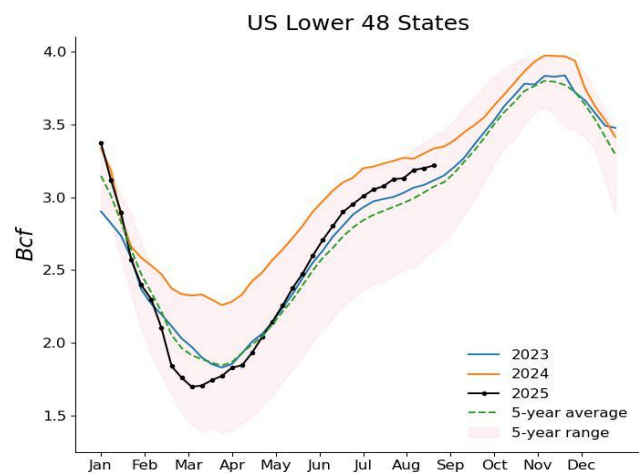


US Net Imports of Jet Fuel (4 week moving average)



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.