



WEEKLY MARKET REPORT

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US crude oil stocks jump after exports plunge

Data from the US Energy Information Administration (EIA) for the week ending Sep. 5, 2025, indicate:

US crude oil refinery inputs averaged 16.82 million b/d during the week, a decline of 51,000 b/d from the previous week. Refineries operated at 94.9% of capacity, up 0.6 percentage points from the previous week. Gasoline production decreased by 285,000 b/d to 9.59 million b/d, and distillate fuel production declined by 24,000 b/d to 5.23 million b/d.

US crude oil imports averaged 6.27 million b/d for the week, down 471,000 b/d from the previous week. Crude oil exports fell by 1.14 million b/d during the week. Correspondingly, crude net imports grew by 668,000 b/d.

Amid the plunge in crude exports, US commercial crude oil inventories grew by 3.94 million bbl from the previous week. This compared with analysts' expectations for a 1 million-bbl draw in a Reuters poll. At 424.65 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

As summer driving season wraps up, US gasoline stocks increased for the first time in 8 weeks. Total motor gasoline inventories climbed by 1.46 million bbl during the week to 220 million bbl, about at the 5-year average for this time of year. EIA data showed motor gasoline supplied fell to 8.51 million b/d during the week from 9.12 million b/d in the prior week. Meantime, following a sharp decline in domestic demand, US distillate fuel inventories increased by 4.71 million bbl to 120.64 million bbl, about 9% below the 5-year average.

"A very bearish report. The big headline is that crude build...now we are waiting to see how much gasoline demand will fall off a cliff after the US summer driving season, and it looks like it will be substantial," said John Kilduff, partner with Again Capital.

Over the recent 4-week span, total products supplied averaged 20.89 million b/d, up 1.97% from the same period last year. Motor gasoline product supplied averaged 8.93 million b/d, down 0.6% from the same period last year. Distillate fuel product supplied averaged 3.81 million b/d over the past 4 weeks, up 2% from the same period last year. Jet fuel product supplied was 1.77 million b/d, up 4.9% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$62.22/bbl on Sep. 5, 2025, \$2.14 less than a week ago, and \$6.36 less than a year ago. Prices have moved higher since as geopolitical tensions mounted. Poland shot down Russian drones within its airspace. Meanwhile, Israel launched attacks on the Palestinian militant group Hamas in Doha, Qatar. Concerns of an impending surplus loom over the market, however, and crude prices could face considerable downward pressure from increased OPEC+ production.

According to EIA estimates, working gas in storage was 3,343 bcf as of Friday, Sep. 5, 2025, a net increase of 71 bcf from the previous week. Stocks were 38 bcf less than last year at this time and 188 bcf above the 5-year average of 3,155 bcf.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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

Date	15-Aug	22-Aug	29-Aug	05-Sep	Last Week Change
US Crude Production	13,382	13,439	13,423	13,495	72
Refiner Inputs and Utilization					
Crude Oil Inputs	17,208	16,880	16,869	16,818	-51
Gross Inputs	17,534	17,175	17,120	17,230	110
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	96.6	94.6	94.3	94.9	0.6
Refinery Production					
Gasoline Production	9,554	9,981	9,872	9,587	-285
Distillate Fuel Oil Production	5,330	5,217	5,253	5,229	-24
Jet Fuel Production	1,957	1,797	1,841	1,887	46
Residual Fuel Production	261	309	360	316	-44
Propane/propylene Production	2,851	2,835	2,867	2,860	-7
Stocks					
Commercial Crude Stocks	420,684	418,292	420,707	424,646	3,939
SPR Crude Stocks	403,425	404,201	404,710	405,224	514
Total US Crude Stocks	824,109	822,493	825,417	829,870	4,453
Gasoline Stocks	223,570	222,334	218,539	219,997	1,458
Distillate Fuel Oil Stocks	116,028	114,242	115,923	120,638	4,715
Jet Fuel Stocks	43,296	43,589	42,793	43,267	474
Residual Fuel Stocks	19,809	20,125	19,910	21,207	1,297
Propane/propylene Stocks	91,242	92,972	96,128	97,634	1,506
Fuel Ethanol Stocks	22,688	22,549	22,564	22,837	273
Other Oil Stocks	325,795	324,615	329,255	331,023	1,768
Total Products Stock	842,428	840,426	845,113	856,604	11,491
Total Oil Stocks	1,666,537	1,662,919	1,670,530	1,686,474	15,944
Total Commercial Oil Stocks	1,263,112	1,258,718	1,265,820	1,281,250	15,430
Imports					
Crude Oil Imports	6,497	6,234	6,742	6,271	-471
Gasoline Imports	655	767	582	681	99
Distillate Fuel Oil Imports	124	141	96	217	121
Jet Fuel Oil Imports	95	85	45	127	82
Total Products Imports	1,805	1,980	1,546	2,147	601
Exports					
Crude Oil Exports	4,372	3,810	3,884	2,745	-1,139
Gasoline Exports	1,019	714	982	993	11
Distillate Fuel Oil Exports	1,152	1,473	1,341	1,394	53
Jet Fuel Oil Exports	217	111	296	191	-105
Residual Fuel Exports	155	93	44	156	112
Propane/propylene Exports	1,719	1,732	1,787	1,891	104
Total Products Exports	6,896	7,087	6,724	7,195	471
Net Imports					
Crude Oil Net Imports	2,125	2,424	2,858	3,526	668
Products Net Imports	-5,091	-5,107	-5,178	-5,048	130
Total Net Imports	-2,966	-2,683	-2,320	-1,522	798
Product Supplied/Demand					
Gasoline Demand	8,842	9,240	9,117	8,508	-609
Distillate Fuel Oil Demand	3,967	4,141	3,768	3,377	-391
Jet Fuel Demand	1,899	1,729	1,704	1,755	51
Residual Fuel Demand	167	284	451	98	-353
Propane/propylene Demand	824	954	706	867	161
Total Product Demand	21,506	21,614	20,652	19,781	-871

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS--- Gross Crude oil inputs inputs ----- (1,000 b/d)		REFINERY OUTPUT				
			Total motor gasoline	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
					Distillate	Residual	
PAD 1	828	811	3,136	72	267	26	322
PAD 2	4,176	4,177	2,417	333	1,262	44	557
PAD 3	9,375	9,085	1,865	983	3,088	159	1,723
PAD 4	646	646	370	35	165	15	258
PAD 5	2,205	2,100	1,455	464	447	72	--
September 5, 2025	17,230	16,819	9,243	1,887	5,229	316	2,860
August 29, 2025	17,120	16,869	9,489	1,841	5,253	360	2,867
September 6, 2024	17,011	16,759	9,711	1,842	5,209	309	2,702
	18,160	Operable capacity			94.9	% 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		Distillate	Residual		
	(1,000 bbl)						
PAD 1	7,182	55,702	52,490	10,335	30,255	4,873	7,908
PAD 2	104,131	45,558	42,083	7,559	30,615	1,099	26,323
PAD 3	244,880	81,888	74,387	13,215	44,165	10,601	58,174
PAD 4	22,576	6,482	5,673	864	3,464	192	5,228
PAD 5	45,877	30,367	28,984	11,294	12,139	4,442	--
September 5, 2025	424,646	219,997	203,617	43,267	120,638	21,207	97,633
August 29, 2025	420,707	218,539	203,378	42,793	115,922	19,910	96,127
September 6, 2024	419,143	221,552	206,038	47,990	125,023	25,544	96,817

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ----- 9-5-25 8-29-25 ----- (1,000 b/d)		----- District 5 ----- 9-5-25 8-29-25 ----- (1,000 b/d)		----- Total US ----- 9-5-25 8-29-25 ----- (1,000 b/d)		9-6-24
Total motor gasoline	586	471	95	111	681	582	643
Mo gas blend. comp.	525	317	67	87	592	404	593
Distillate	167	89	50	7	217	96	201
Residual	118	105	6	0	124	105	24
Jet fuel-kerosine	7	0	120	45	127	45	69
Propane/propylene	71	50	42	27	113	77	115
Other	840	562	45	79	885	641	924
Total products	1,789	1,277	358	269	2,147	1,546	1,976
Total crude	4,649	5,274	1,622	1,468	6,271	6,742	6,867
Total imports	6,438	6,551	1,980	1,737	8,418	8,288	8,843

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	9-5-25	8-29-25	9-6-24
	----- (1,000 b/d)		
Canada	3,895	3,836	4,026
Mexico	361	407	510
Saudi Arabia	251	325	326
Iraq	231	303	222
Colombia	46	321	229
Brazil	231	278	113
Nigeria	226	179	175
Venezuela	49	98	0
Ecuador	188	114	103
Libya	88	0	83

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US ----- 9-5-25 8-29-25 9-6-24 ----- (1,000 b/d)		
Finished motor gasoline	993	982	936
Fuel ethanol	121	89	177
Jet fuel-kerosine	191	296	239
Distillate	1,394	1,341	1,523
Residual	156	44	116
Propane/propylene	1,891	1,787	1,833
Other oils	2,449	2,185	2,414
Total products	7,195	6,724	7,238
Total crude	2,745	3,884	3,305
Total exports	9,940	10,608	10,543
Net imports:			
Total	(1,522)	(2,320)	(1,699)
Products	(5,048)	(5,178)	(5,262)
Crude	3,526	2,858	3,562

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-5-25*	9-6-24*	Change	Change,
	----- \$/bbl			%
SPOT PRICES				
Product value	88.32	83.17	5.15	6.2
Brent crude	66.85	75.25	(8.40)	(11.2)
Crack spread	21.52	8.57	12.95	151.1
FUTURES MARKET PRICES				
One month				
Product value	89.86	85.22	4.64	5.4
Light sweet crude	63.73	69.09	(5.36)	(7.8)
Crack spread	26.13	16.13	10.00	62.0
Six month				
Product value	85.48	85.16	0.32	0.4
Light sweet crude	62.48	67.19	(4.71)	(7.0)
Crack spread	23.00	17.97	5.03	28.0

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	8-29-25	9-5-25	9-6-24
	----- \$/bbl		
PADD 1	19.94	21.40	9.54
PADD 2	22.72	22.21	12.50
PADD 3	18.87	20.10	12.89
PADD 4	22.49	24.85	17.09
PADD 5	25.79	29.26	26.99
US avg.	20.83	21.99	14.57

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 9-3-25	Pump price* 9-3-25 (¢/gal)	Pump price* 9-4-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	230.5	279.9	304.2
Baltimore	252.0	316.6	337.1
Boston	250.3	296.2	318.2
Buffalo	247.8	291.1	308.4
Miami	238.5	296.3	317.2
Newark	231.0	294.4	324.1
New York	256.9	300.1	337.2
Norfolk	230.9	290.9	312.2
Philadelphia	238.4	315.5	336.1
Pittsburgh	233.4	310.5	344.1
Washington, DC	256.3	310.0	334.1
PAD I Avg.	242.4	300.1	324.8
Chicago	288.4	373.2	407.9
Cleveland	265.4	322.3	319.8
Des Moines	240.1	288.5	308.8
Detroit	264.9	331.5	320.8
Indianapolis	249.3	322.2	322.8
Kansas City	251.1	299.5	298.9
Louisville	251.5	296.3	313.8
Memphis	248.3	294.1	301.9
Milwaukee	250.6	301.9	327.7
Minn.-St. Paul	267.1	317.4	315.8
Oklahoma City	241.5	279.9	298.8
Omaha	235.5	286.6	308.9
St. Louis	247.7	296.1	324.7
Tulsa	248.1	286.5	302.9
Wichita	252.8	296.2	301.9
PAD II Avg.	253.5	306.2	318.4
Albuquerque	249.6	286.9	290.2
Birmingham	229.5	278.9	286.1
Dallas-Ft. Worth	239.2	277.6	275.1
Houston	232.9	271.3	277.3
Little Rock	208.2	251.6	290.0
New Orleans	236.8	276.1	289.0
San Antonio	240.3	278.7	290.1
PAD III Avg.	233.9	274.4	285.4
Cheyenne	274.4	316.8	318.3
Denver	268.4	316.0	340.0
Salt Lake City	261.8	319.4	355.2
PAD IV Avg.	268.2	317.4	337.8
Los Angeles	349.6	438.9	444.9
Phoenix	293.4	330.8	324.7
Portland	314.1	372.5	374.7
San Diego	335.2	424.5	439.8
San Francisco	359.2	448.6	453.4
Seattle	371.4	448.8	406.6
PAD V Avg.	337.2	410.7	407.3
Week's avg.	260.3	315.0	328.7
Aug. avg.	255.7	309.8	338.5
July avg.	256.4	310.3	346.3
2025 to date	256.8	310.8	--
2024 to date	285.5	337.4	--

*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

	9-5-25	9-6-24
Alabama	0	0
Alaska	9	10
Arkansas	1	0
California	7	8
Land	5	6
Offshore	2	2
Colorado	12	12
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	37	40
Land	26	24
Inland waters	2	1
Offshore	9	15
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	2	1
Nebraska	0	0
New Mexico	93	106
New York	0	0
North Dakota	27	33
Ohio	11	9
Oklahoma	43	38
Pennsylvania	18	16
South Dakota	0	0
Texas	243	274
Land	242	272
Inland waters	0	0
Offshore	1	2
Utah	10	12
West Virginia	7	8
Wyoming	13	14
Others-NV	2	0
Total US	537	582
Total Canada	181	220
Grand total	718	802
US Oil Rigs	414	483
US Gas Rigs	118	94
Total US Offshore	13	19
Total US Cum. Avg. YTD	568	605
By Basin		
Ardmore Woodford	1	2
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	17	19
DJ-Niobrara	9	8
Eagle Ford	39	48
Fayetteville	0	0
Granite Wash	14	4
Haynesville	39	32
Marcellus	24	23
Mississippian	0	0
Other	96	96
Permian	254	306
Ulica	12	9
Williston	29	34

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 9-5-25 ----(1,000 b/d)----	² 9-6-24	
Alabama	8	9	
Alaska	416	399	
California	270	291	
Colorado	460	458	
Florida	2	3	
Illinois	18	19	
Kansas	72	76	
Louisiana	1,605	1,475	
Michigan	10	13	
Mississippi	28	33	
Montana	77	77	
New Mexico	2,235	2,079	
North Dakota	1,144	1,182	
Ohio	140	107	
Oklahoma	405	384	
Pennsylvania	13	13	
Texas	6,102	6,152	
Utah	193	188	
West Virginia	40	35	
Wyoming	299	293	
Other states	33	33	
Total	13,570	13,319	

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

US CRUDE PRICES

	9-5-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.06
Light Louisiana Sweet	57.24
California-Midway Sunset ¹³	56.62
California-Buena Vista Hills ⁴⁸	51.95
Southwest Wyoming Sweet	54.93
Eagle Ford ⁴⁵	58.50
East Texas Sweet	55.75
West Texas Sour ²⁴	53.50
West Texas Intermediate	58.50
Oklahoma Sweet	58.50
Texas Upper Gulf Coast	52.25
Michigan Sour	50.50
Kansas Common	57.25
North Dakota Sweet	50.26

*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)	9-5-25	70.59
Spot Crudes	---Monthly avg., \$/bbl--- July-25 Aug.-25	---Year to date--- 2024 2025
OPEC Reference Basket	70.97	69.73 83.04 71.61
Arab light - Saudi Arabia	72.17	71.40 84.70 73.17
Basrah Medium - Iraq	70.58	69.60 81.41 71.06
Bonny light ³⁷ - Nigeria	71.97	70.27 85.24 72.05
Djeno - Congo	63.50	60.78 76.26 63.68
Es Sider - Libya	71.05	68.04 83.15 70.40
Iran heavy - Iran	70.81	69.18 82.86 71.69
Kuwait export - Kuwait	71.41	70.68 83.85 72.46
Merey - Venezuela	58.14	56.22 68.63 59.03
Murban - UAE	71.12	70.10 82.77 71.59
Rabi light - Gabon	70.49	67.77 83.25 70.67
Saharan blend ³⁸ - Algeria	72.45	69.24 84.65 71.82
Zafiro - Equatorial Guinea	73.10	69.56 85.11 72.88
Other crudes		
North Sea dated	70.95	68.24 83.70 71.14
Fateh ³² -Dubai	70.82	69.43 82.61 71.43
Light Louisiana Sweet - USA	69.81	65.94 81.34 69.73
Mars - USA	67.18	63.96 78.68 68.01
Urals - Russia	59.14	56.13 67.95 58.12
West Texas Intermediate - USA	67.37	64.08 78.75 67.23
Differentials		
North Sea dated/WTI	3.58	4.16 4.95 3.90
North Sea dated/LLS	1.14	2.30 2.37 1.41
North Sea dated/Dubai	(0.13)	(1.19) 1.09 (0.29)
Crude oil futures		
NYMEX WTI	67.24	67.02 78.59 67.04
ICE Brent	69.55	67.26 82.90 70.21
DME Oman	71.42	69.23 82.64 71.47
Spread		
ICE Brent-NYMEX WTI	2.31	3.24 4.31 3.17

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - Sept. 5, 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	45	84.9
West Africa	48	37	31	83.8
Middle East	180	163	151	92.6
Southeast Asia	59	56	44	78.6
Worldwide	685	597	527	88.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-5-25	8-29-25 --bcf--	9-5-24	Change, %
East	757	735	777	(2.6)
Midwest	890	860	946	(5.9)
Mountain	257	254	273	(5.9)
Pacific	293	294	286	2.4
South Central	1,145	1,129	1,099	4.2
Salt	282	273	266	6.0
Nonsalt	863	856	833	3.6
Total US	3,342	3,272	3,381	(1.2)
		June-25	June-24	Change, %
Total US ²		2,990	3,175	(5.8)

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

REFINED PRODUCT PRICES

	9-5-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	197.7
Gulf Coast	206.4
Motor gasoline (RBOB-Regular)	
Los Angeles	246.9
No. 2 Heating oil	
New York Harbor	219.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	234.1
Gulf Coast	222.2
Los Angeles	254.1
Kerosine jet fuel	
Gulf Coast	204.1
Propane	
Mt. Belvieu	68.3

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

	June 2025	July 2025	Aug. 2025	Aug. 2024	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	13.41	15.60	19.03	17.85	1.18	6.6
Cracking Configuration	10.86	13.42	15.04	11.00	4.04	36.7
3:2:1 crack spread						
PADD 2 (US Midwest)	70.49	73.00	76.26	71.73	4.52	6.3
PADD 3 (US Gulf Coast)	20.15	23.53	23.60	18.44	5.16	28.0
PADD 5 (US West Coast)	112.23	110.38	113.54	100.47	13.07	13.0
PADD 5 (US West Coast) - CARBOB	52.48	53.96	58.72	46.24	12.48	27.0
5:3:2 crack spread						
Rotterdam	20.67	23.69	21.85	18.15	3.70	20.4

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE**Demand/Supply Scoreboard**

	June 2025	May 2025	June 2024	June 2025-2024 change	Total YTD 2025	YTD 2025-2024 change
	----- (bcf) -----					
DEMAND						
Consumption	2,423	2,313	2,437	(14)	17,061	16,694
Addition to storage	462	579	382	80	2,057	1,843
Exports	691	736	627	64	4,283	3,826
Canada	67	75	67	0	514	527
Mexico	218	225	204	14	1,197	1,145
LNG	406	436	356	50	2,572	2,154
Total demand	3,576	3,628	3,446	130	23,401	22,363
SUPPLY						
Production (dry gas)	3,221	3,316	3,083	138	19,253	18,738
Supplemental gas	7	9	9	(2)	61	61
Withdrawal from storage	106	82	128	(22)	2,497	2,124
Imports	246	240	247	(1)	1,618	1,529
Canada	246	240	247	(1)	1,615	1,520
Mexico	0	0	0	(0)	0	0
LNG	0	0	0	0	3	9
Total supply	3,580	3,647	3,467	113	23,429	22,452

NATURAL GAS IN UNDERGROUND STORAGE

	June 2025	May 2025	Apr. 2025	June 2024	Change
Base gas	4,491	4,489	4,489	4,471	20
Working gas	2,990	2,637	2,141	3,175	(185)
Total gas	7,481	7,126	6,630	7,646	(165)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel

	June 2025	May 2025	June 2024	June 2025-2024 change	Total YTD 2025	YTD 2025-2024 change
	----- (bcf) -----					
China	0	0	17	(17)	0	95
Egypt	26	27	14	12	114	14
France	27	52	7	20	316	202
Germany	46	29	18	28	148	117
India	14	15	29	(15)	70	133
Italy	42	32	18	24	179	89
Japan	17	25	28	(11)	94	162
Netherlands	62	79	35	27	314	265
South Korea	22	23	45	(23)	123	148
Turkey	3	4	0	3	166	75
United Kingdom	7	7	6	1	195	111
Others	140	143	139	1	853	743
Total exports	406	436	356	50	2,572	2,154

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	May 2025	Apr. 2025	5 month average 2025	5 month average 2024	Change vs --previous year-- Volume	%
	-----1,000 b/d-----					
Brazil	77	78	73	78	(5)	(6.6)
Canada	1,130	1,210	1,197	1,097	99	9.0
Mexico	105	122	130	151	(21)	(14.1)
United States	7,472	7,357	7,161	6,711	450	6.7
Venezuela	30	30	30	10	20	200.0
Other	213	213	212	217	(5)	(2.3)
Western Hemisphere	9,027	9,011	8,802	8,265	538	6.5
Norway	173	188	192	222	(30)	(13.7)
United Kingdom	60	60	61	61	(1)	(1.1)
Other	4	4	4	4	0	0.0
Western Europe	237	252	257	288	(31)	(10.8)
Russia	621	620	620	611	9	1.4
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	730	730	729	721	9	1.2
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	0	0.5
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	521	0	0.1
Saudi Arabia	1,440	1,440	1,428	1,300	128	9.8
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	382	12	3.1
Other	823	823	823	673	150	22.3
Middle East	3,410	3,410	3,398	3,108	290	9.3
Australia	97	97	97	106	(9)	(8.3)
China	10	10	10	10	0	0.0
India	106	103	108	110	(2)	(2.2)
Other	259	259	260	266	(6)	(2.3)
Asia-Pacific	472	469	474	492	(17)	(3.5)
TOTAL WORLD	14,397	14,392	14,181	13,393	788	5.9

Source: Oil & Gas Journal

RENEWABLE FUELS

	June 2025	May 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	32,317	32,098	219	191,697	186,869	4,828
Stocks	23,605	24,708	(1,103)	23,605	22,612	993
Renewable fuels (excl fuel ethanol)						
Production	9,735	9,724	11	52,351	58,841	(6,490)
Stocks	9,867	8,897	970	9,867	10,750	(883)

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	May 2025	Apr. 2025	May 2024	Change, %	Total Degree Days 2025	Total Degree Days 2024	Change, %
New England	233	513	192	21.4	3,862	3,505	10.2
Middle Atlantic	191	423	128	49.2	3,479	3,081	12.9
East North Central	247	454	134	84.3	3,810	3,183	19.7
West North Central	202	437	165	22.4	3,912	3,402	15.0
South Atlantic	38	93	24	58.3	1,533	1,379	11.2
East South Central	58	119	28	107.1	2,011	1,830	9.9
West South Central	11	43	3	266.7	1,245	1,124	10.8
Mountain	204	390	255	(20.0)	2,820	2,890	(2.4)
Pacific	165	317	206	(19.9)	2,014	2,120	(5.0)
US Average*	136	279	113	20.4	2,519	2,299	9.6

*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 - Sept. 5, 2025

	4 wk. average	4 wk. avq. year ago ¹	Change, %	Year-to-date average	YTD avq. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,927	8,979	(0.6)	8,795	8,842	(0.5)
Distillate	3,813	3,738	2.0	3,799	3,667	3.6
Jet fuel - kerosine	1,772	1,689	4.9	1,719	1,637	5.0
Residual	250	294	(15.0)	281	280	0.4
Other products	6,126	5,785	5.9	5,705	5,687	0.3
TOTAL PRODUCT SUPPLIED	20,888	20,485	2.0	20,299	20,113	0.9
Supply (1,000 b/d)						
Crude production	13,435	13,325	0.8	13,435	13,180	1.9
NGL production	7,510	6,892	9.0	7,118	6,693	6.3
Crude imports	6,436	6,468	(0.5)	6,152	6,628	(7.2)
Product imports	1,869	1,906	(1.9)	1,727	1,911	(9.6)
Other supply ²	2,676	2,314	15.6	2,408	2,394	0.6
TOTAL SUPPLY	31,926	30,905	3.3	30,840	30,806	0.1
Net product imports	(5,106)	(5,205)	--	(4,978)	(4,660)	--
Refining (1,000 b/d)						
Crude oil inputs	16,943	16,803	0.8	16,324	16,122	1.3
Gross inputs	17,265	17,030	1.4	16,569	16,451	0.7
% utilization	95.1	92.9	---	90.5	89.7	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	424,646	420,707	3,939	419,143	5,503	1.3
Motor gasoline	219,997	218,539	1,458	221,552	(1,555)	(0.7)
Distillate	120,638	115,923	4,715	125,023	(4,385)	(3.5)
Jet fuel - kerosine	43,267	42,793	474	47,990	(4,723)	(9.8)
Residual	21,207	19,910	1,297	25,544	(4,337)	(17.0)
Stock cover (days)³						
Crude	25.1	24.7	0.4	24.9	1.6	6.4
Motor gasoline	24.6	24.1	0.5	24.7	2.1	8.5
Distillate	31.6	29.8	1.8	33.4	6.0	18.0
Propane	116.6	120.2	(3.6)	128.8	(3.0)	(2.3)
Futures prices⁴						
Light sweet crude (\$/bbl)	63.73	64.16	(0.43)	69.09	(5.36)	(7.8)
Natural gas (\$/MMBTU)	3.05	2.89	0.16	2.22	0.83	37.4

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

	9-3-25	9-4-25	9-5-25	9-8-25	9-9-25
ICE Brent (\$/bbl)	67.60	66.99	65.50	66.02	66.39
Nymex Light Sweet Crude (\$/bbl)	63.97	63.48	61.87	62.26	62.63
WTI Cushing spot (\$/bbl)	64.36	63.81	62.22	62.60	NA
Brent spot (\$/bbl)	67.76	66.41	64.92	65.44	NA
Nymex natural gas (\$/MMbtu)	3.064	3.074	3.048	3.090	3.117
Spot gas - Henry Hub (\$/MMbtu)	3.000	3.110	3.050	3.100	NA
ICE gas oil (\$/gal)	222.78	220.11	215.22	218.85	220.11
Nymex ULSD heating oil ² (\$/gal)	236.09	233.07	228.70	231.19	231.99
Propane - Mont Belvieu (\$/gal)	69.50	68.30	NA	68.30	NA
Butane - Mont Belvieu (\$/gal)	83.16	88.73	87.30	87.97	88.50
Nymex gasoline RBOB ³ (\$/gal)	201.20	200.95	196.42	195.86	199.25
NY Spot gasoline ⁴ (\$/gal)	201.40	201.10	197.70	197.00	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>

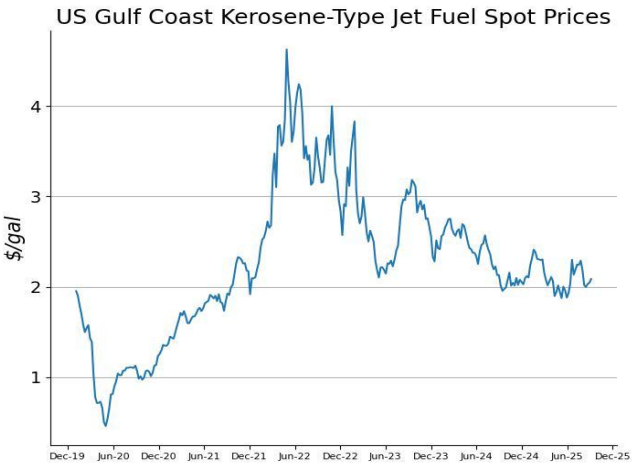
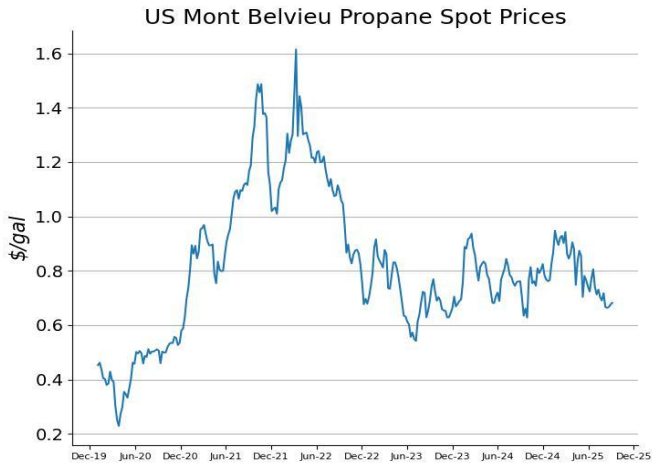
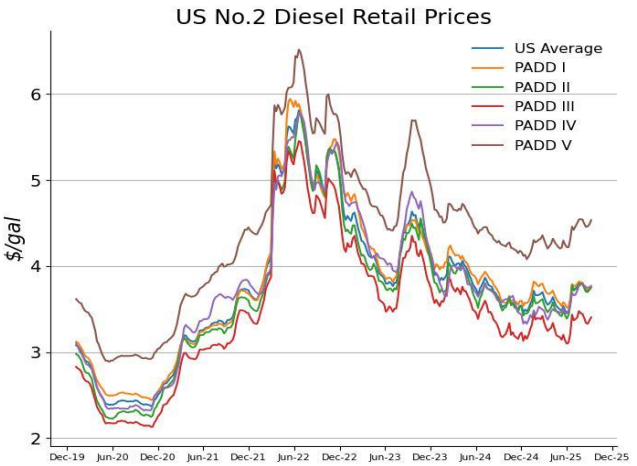
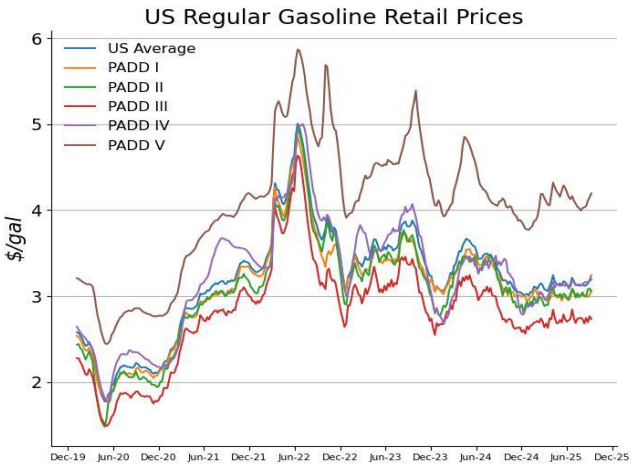
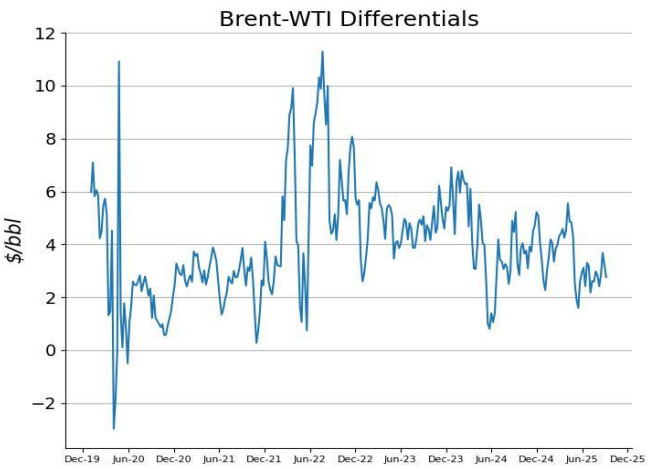
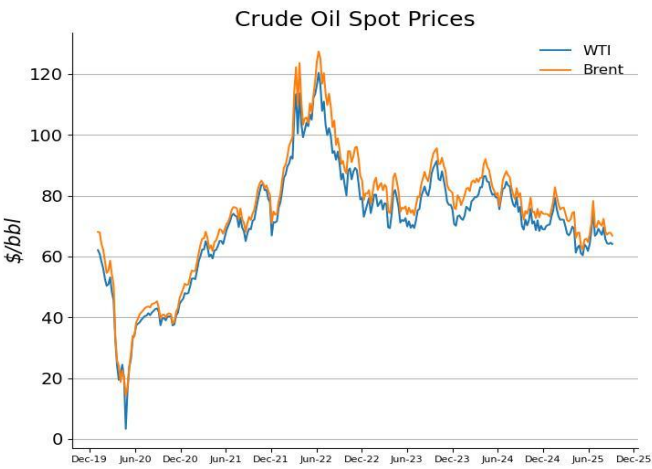
Baker Hughes International Rig Count

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

Baker Hughes Rig Count

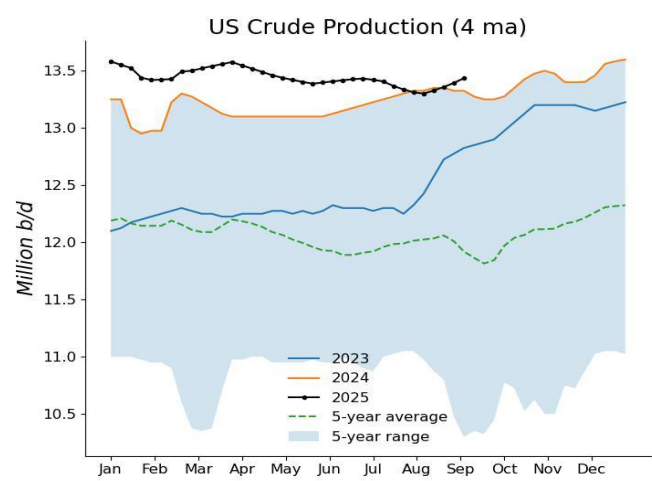
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US	588	581	585	584	586	589	586	588	586	585	583	582
Canada	166	176	175	189	197	211	219	217	217	219	220	220
	6-20-25	6-27-25	7-4-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25
US	554	547	539	537	544	542	540	539	539	538	536	537
Canada	139	140	151	162	172	182	177	180	183	180	175	181

Commodity Prices



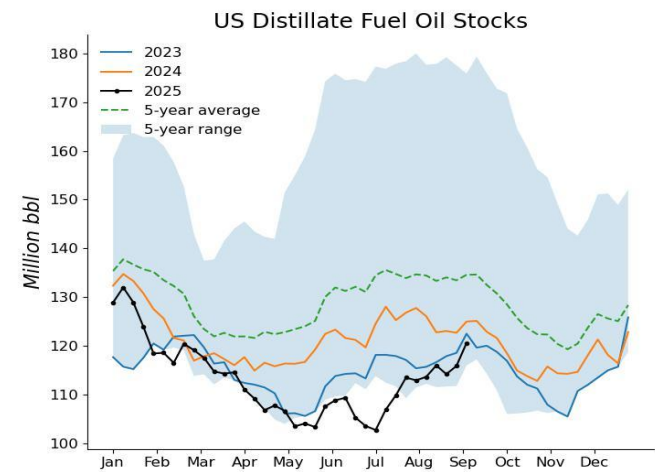
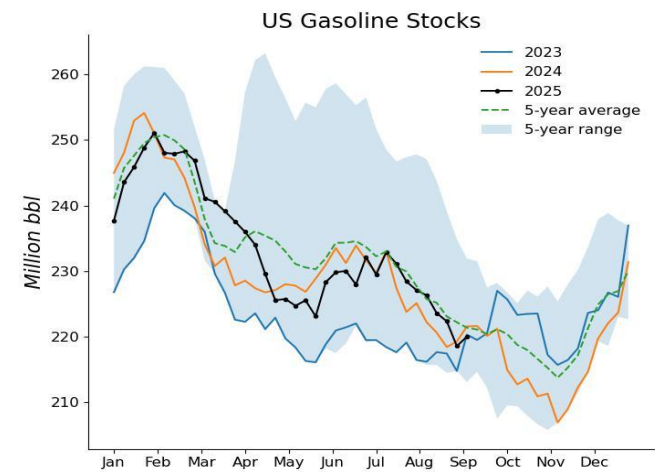
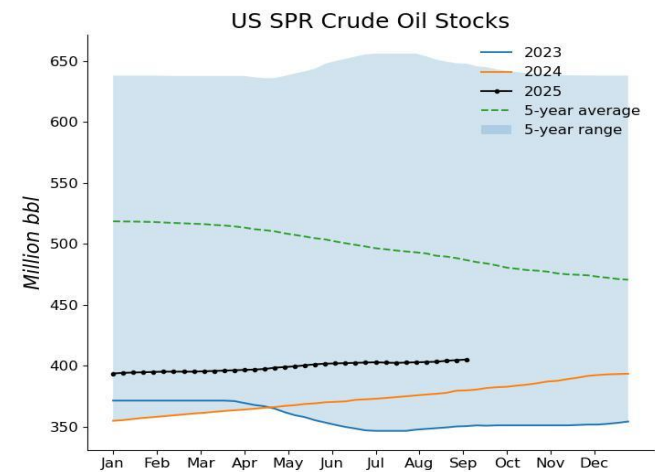
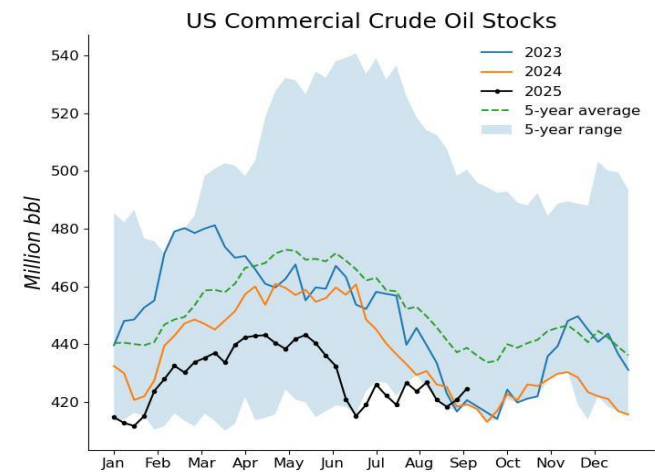
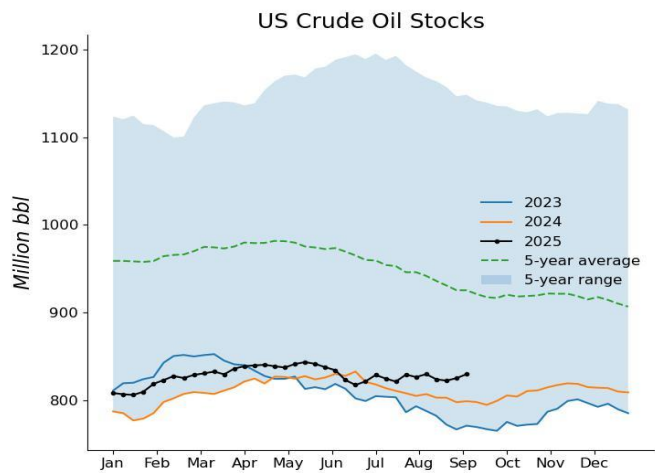
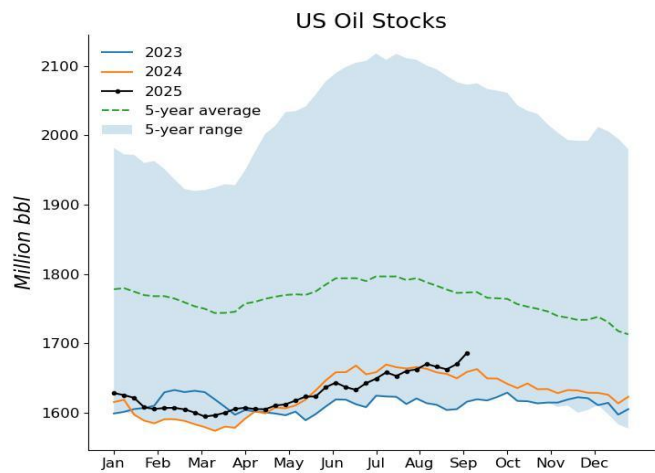
Sources: EIA, OGJ

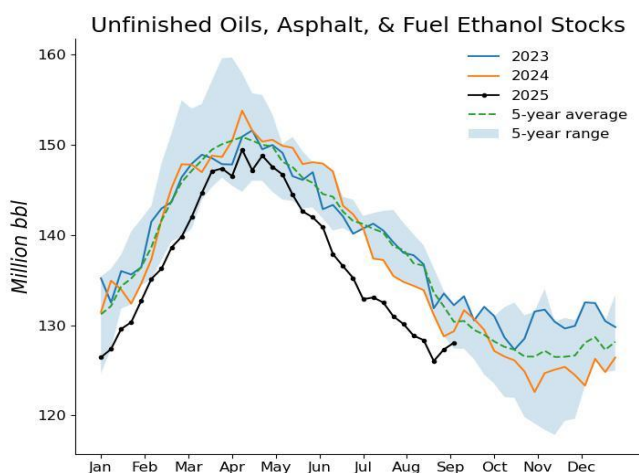
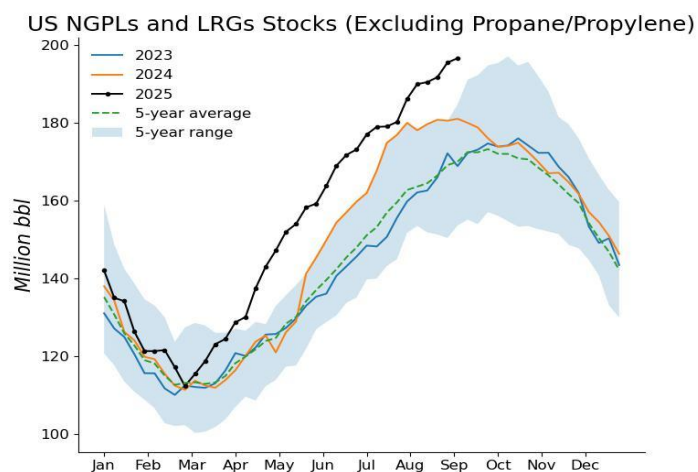
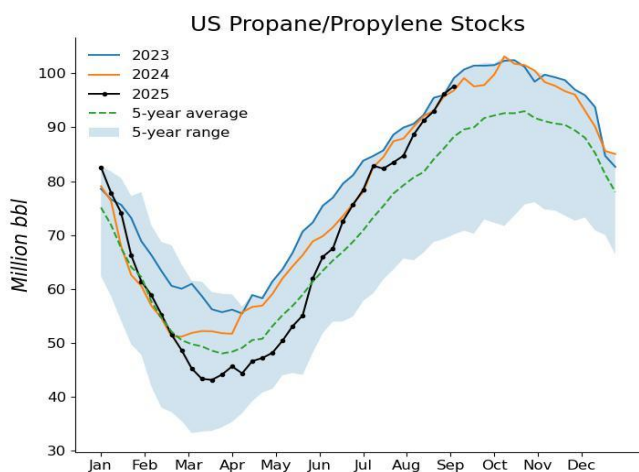
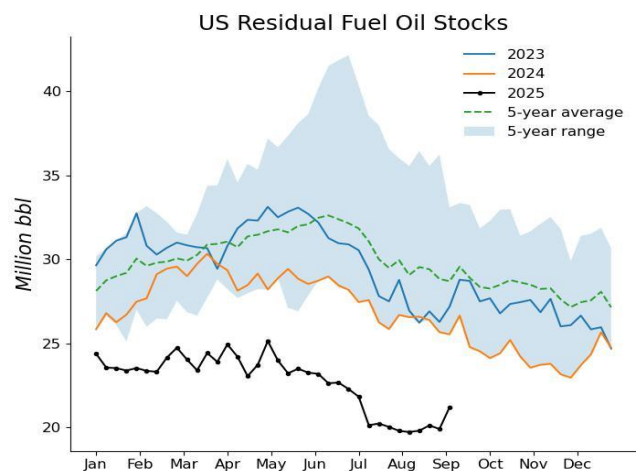
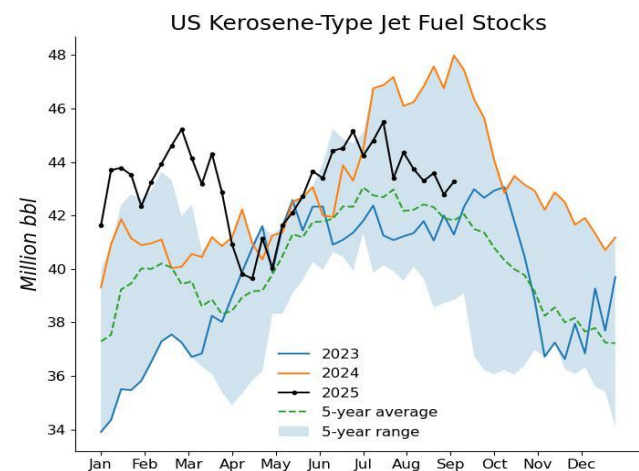
US Crude Production



Sources: EIA, OGJ

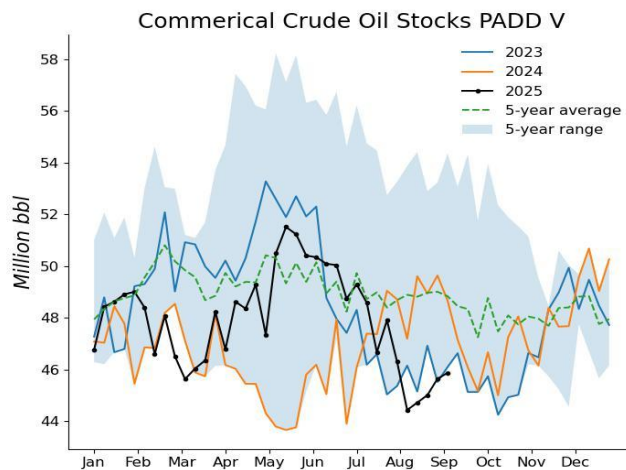
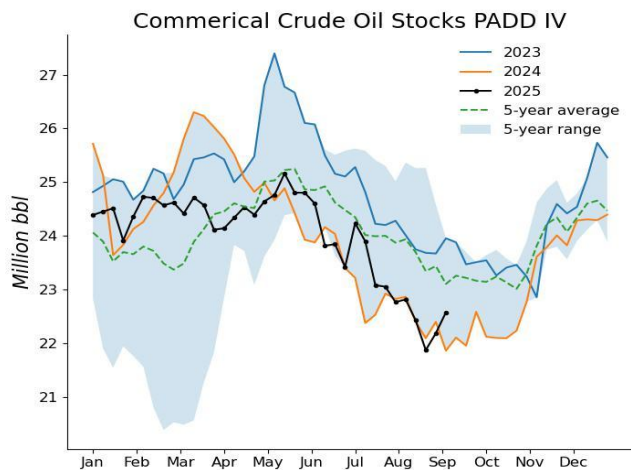
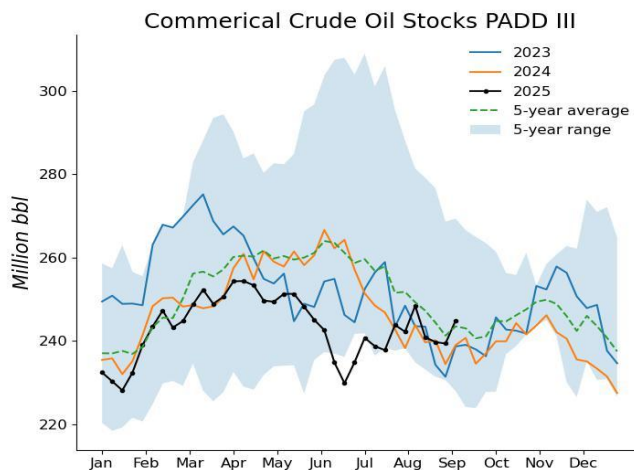
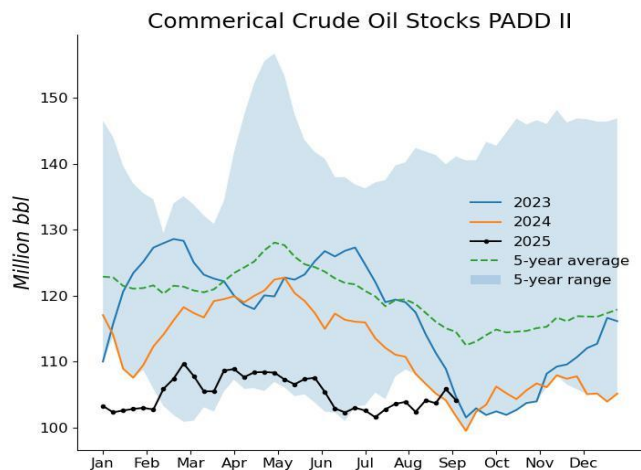
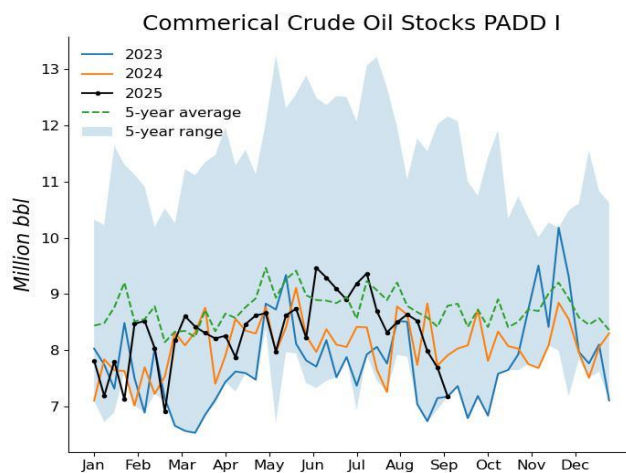
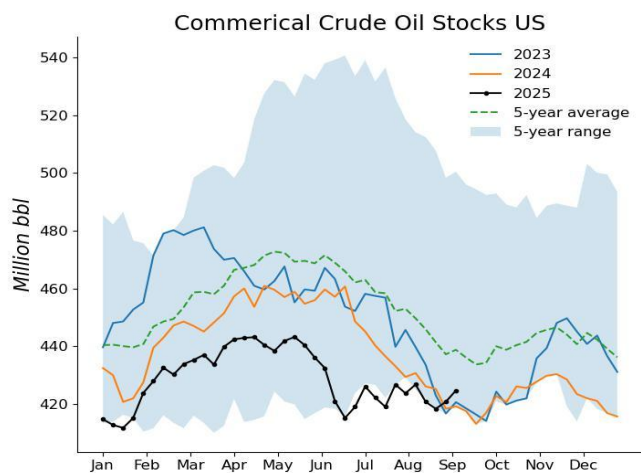
US Oil Stocks





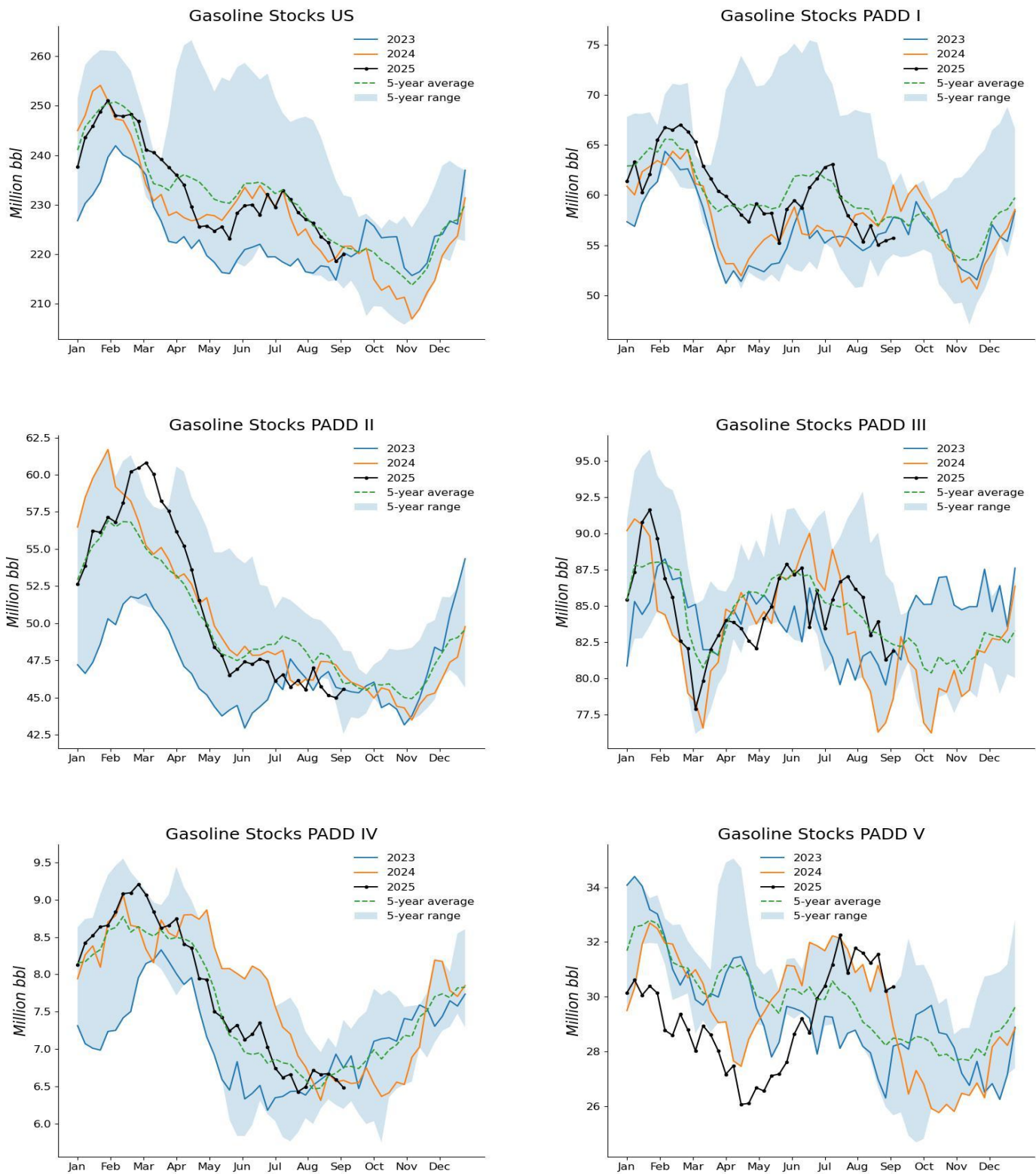
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



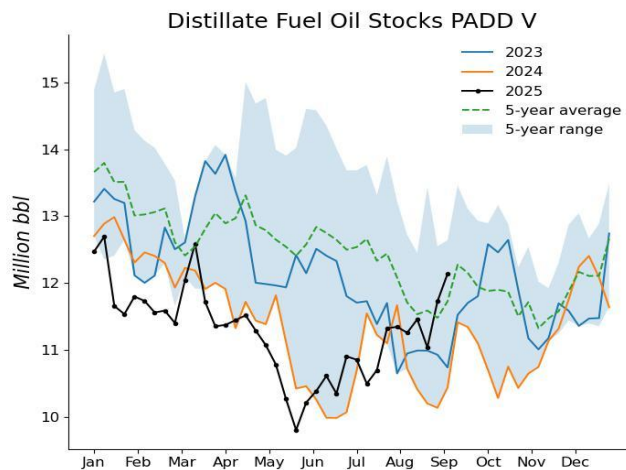
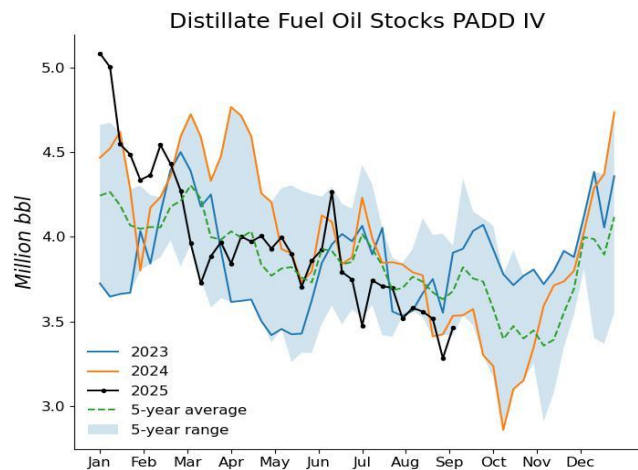
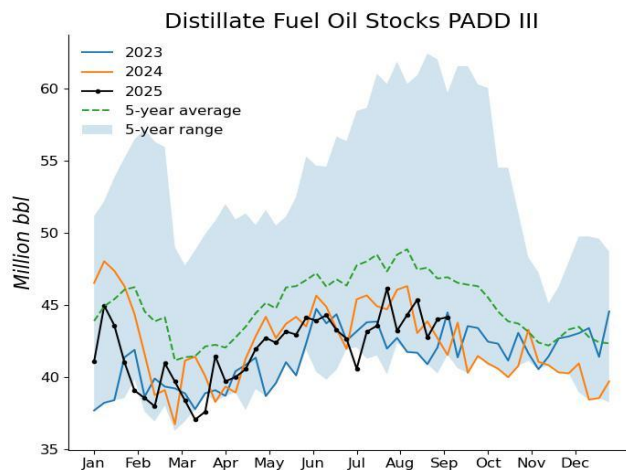
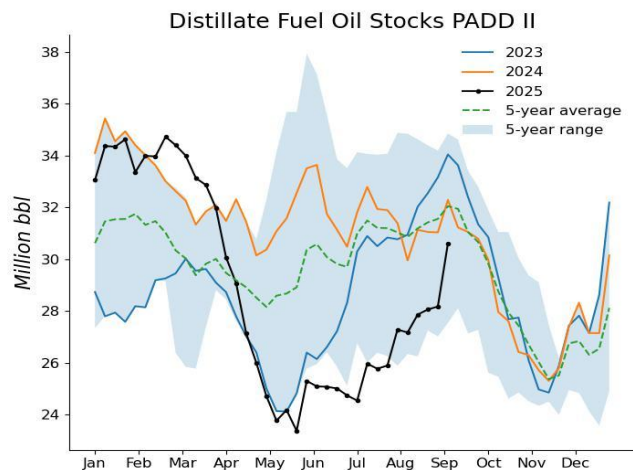
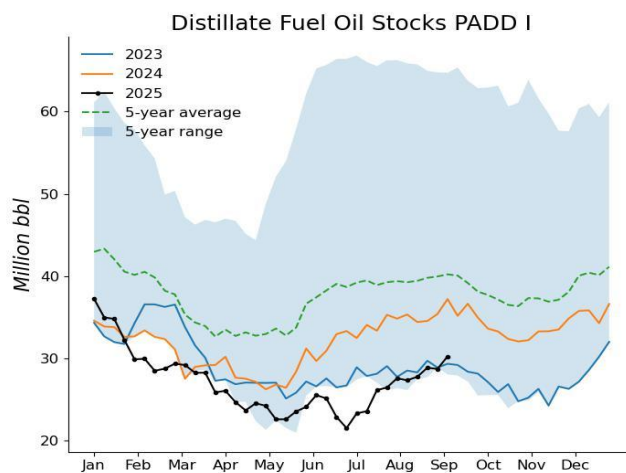
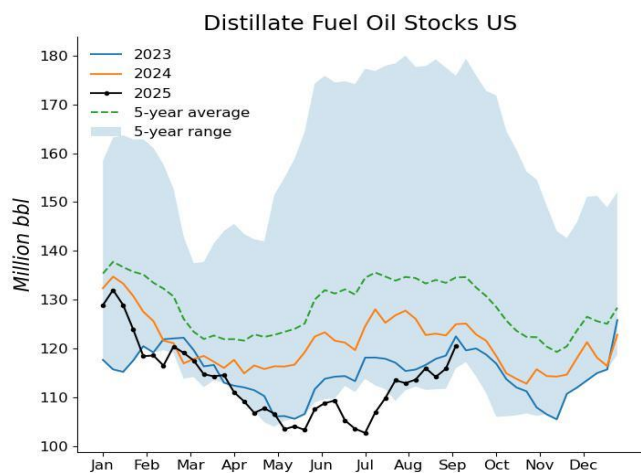
Sources: EIA, OGI

Gasoline Stocks, Regional Details



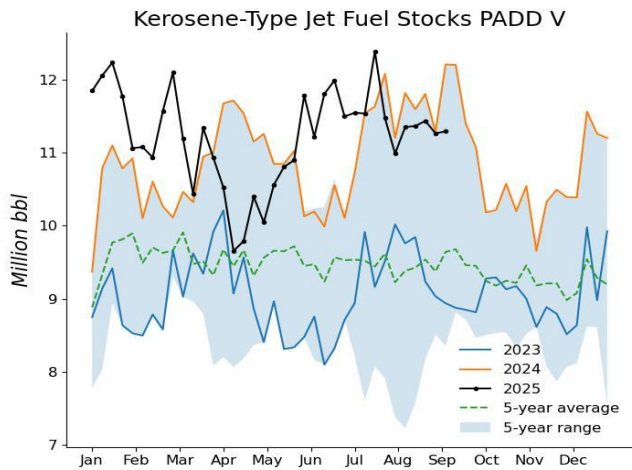
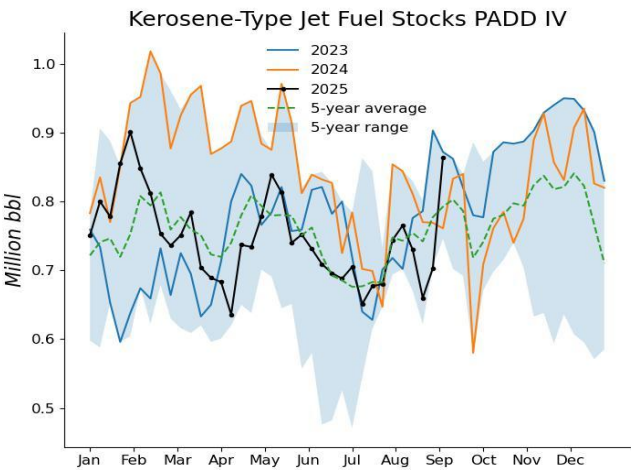
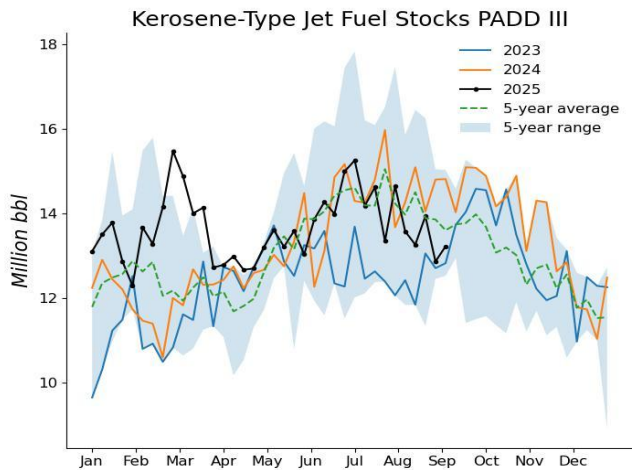
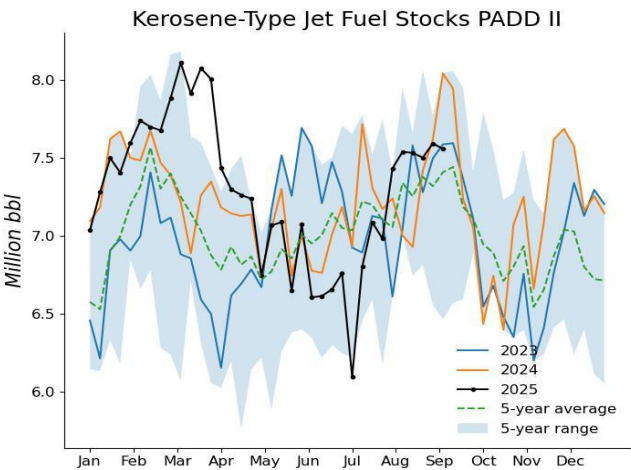
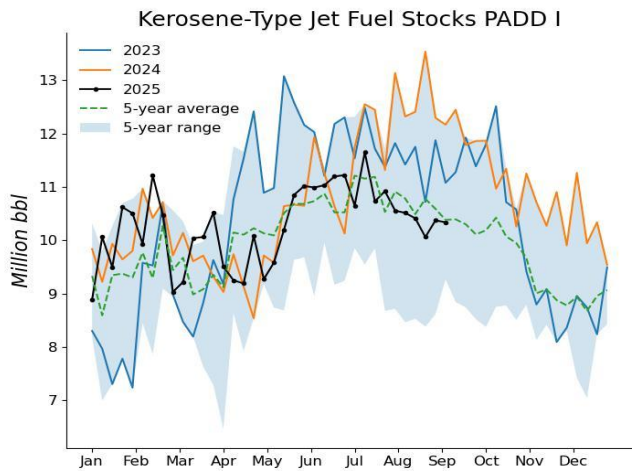
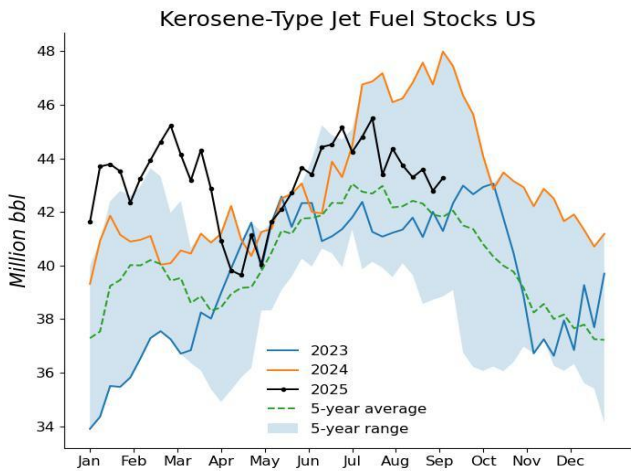
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



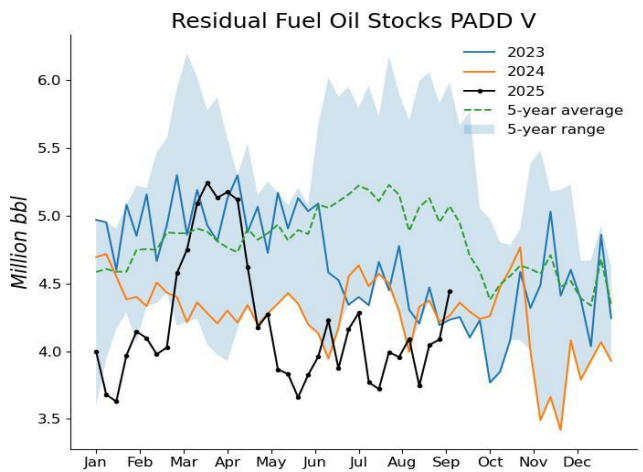
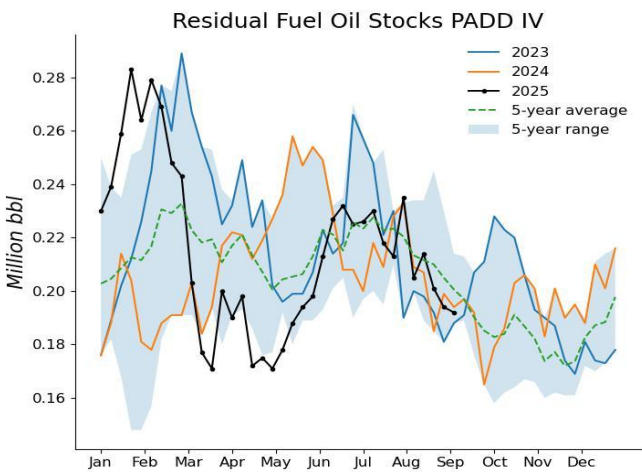
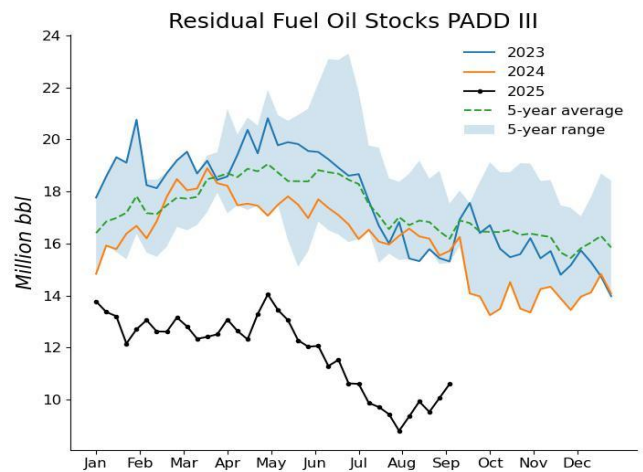
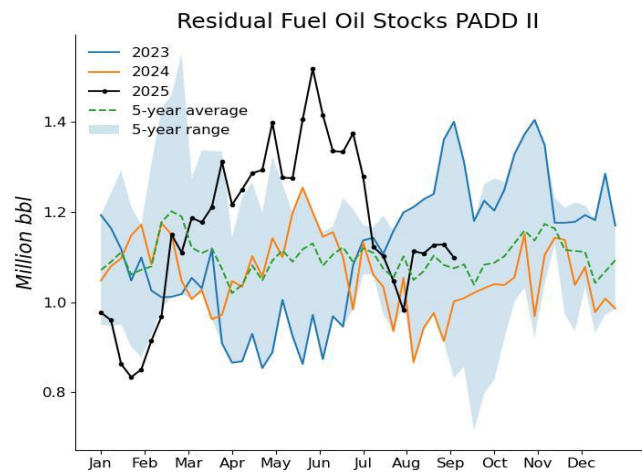
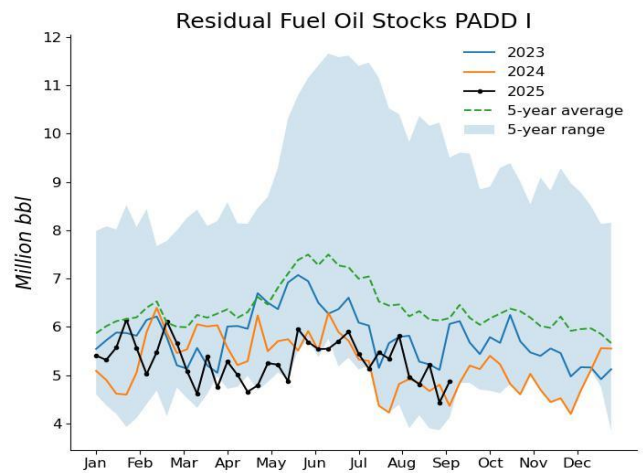
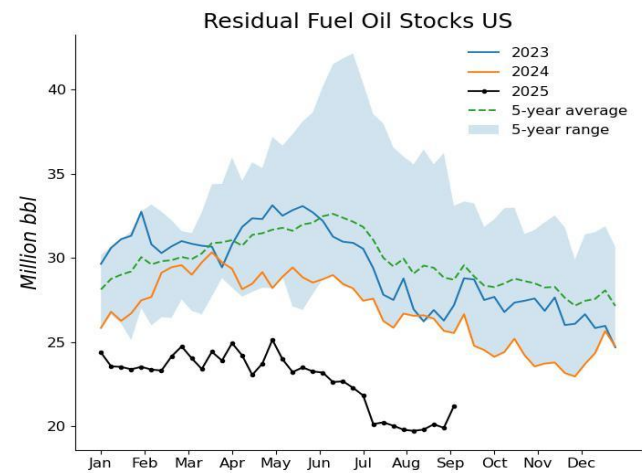
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



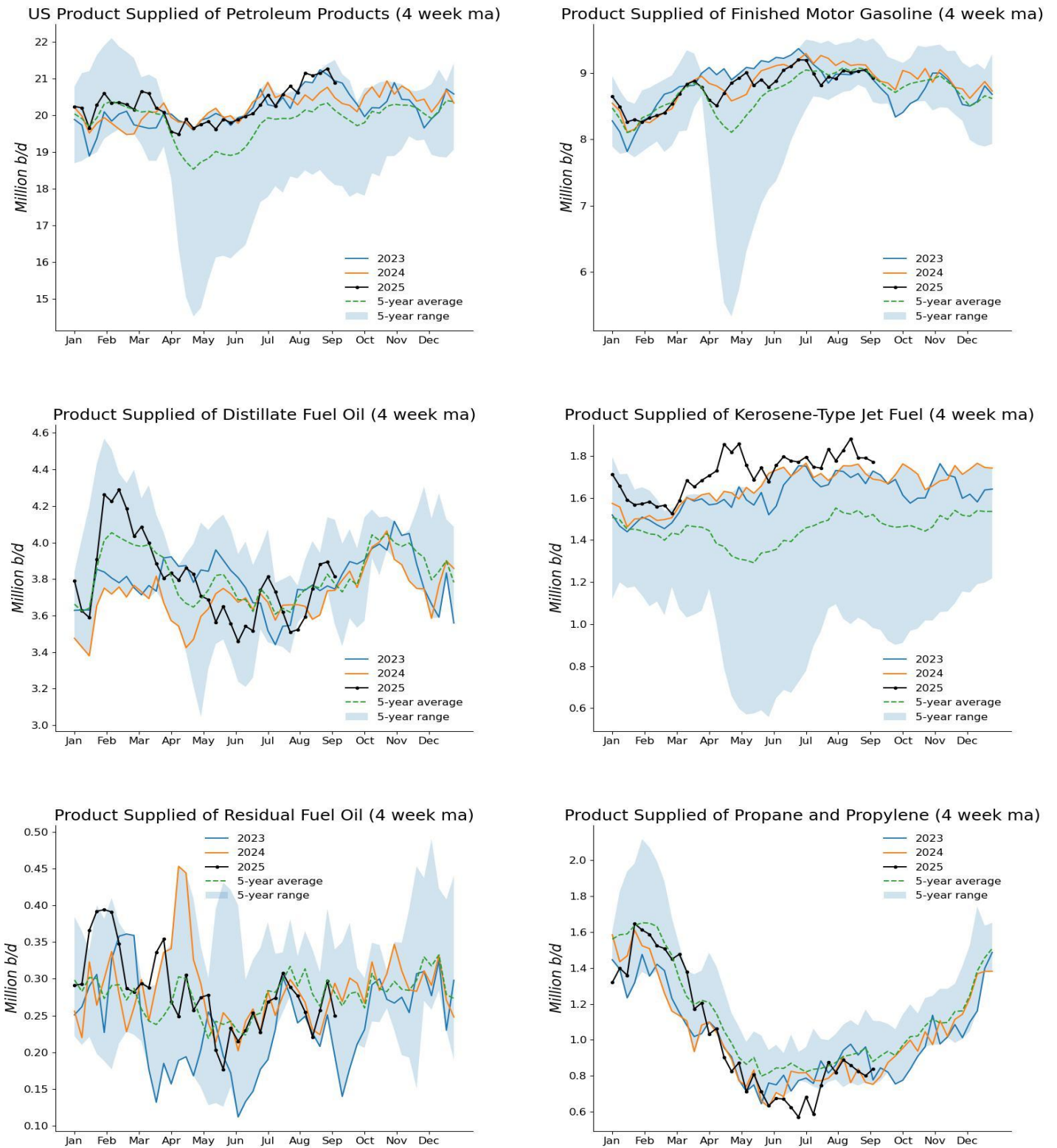
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



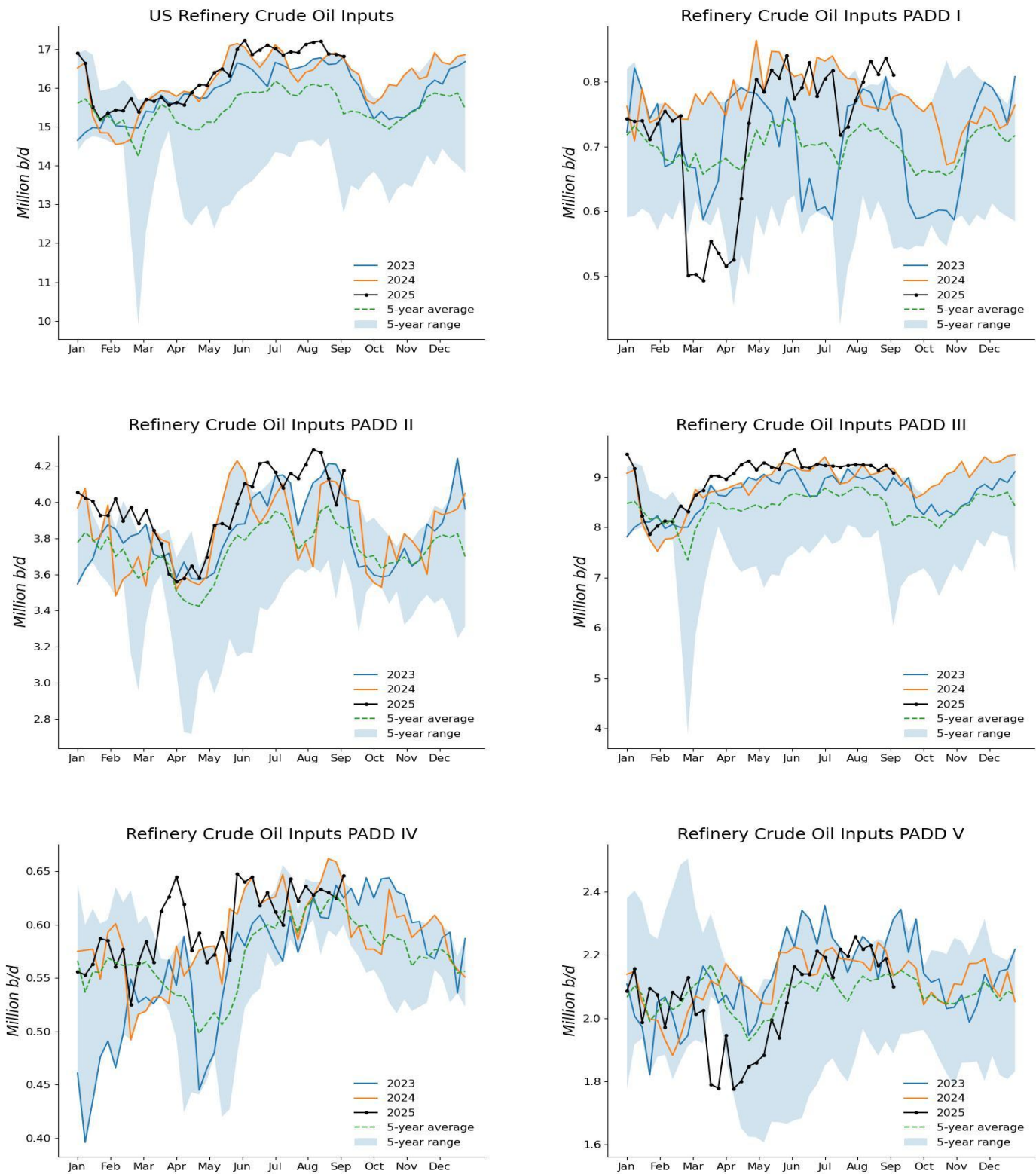
Sources: EIA, OGJ

Product Supplied



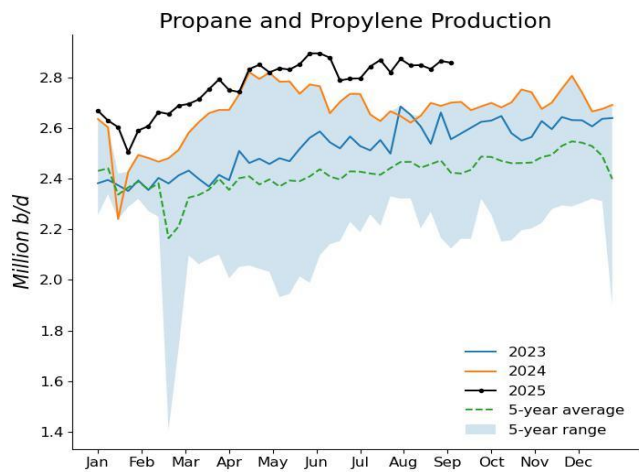
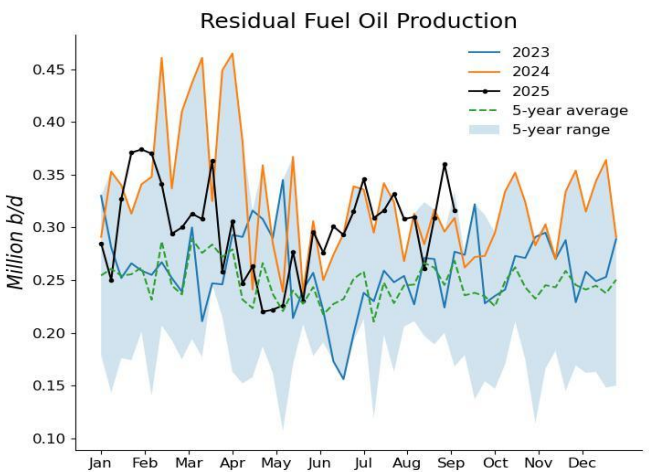
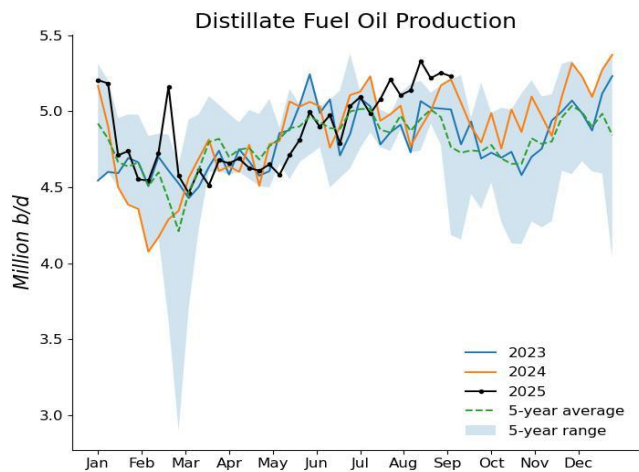
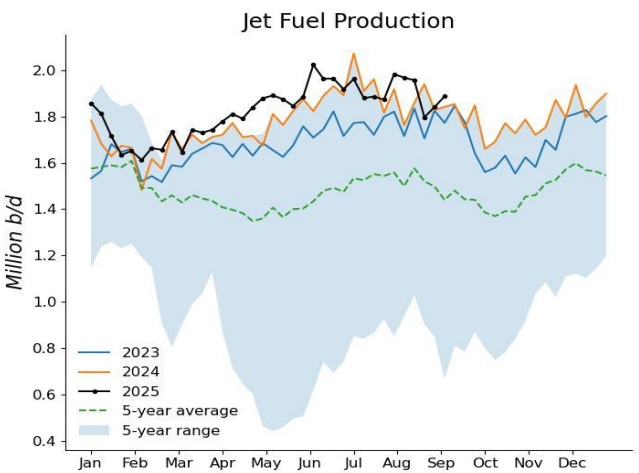
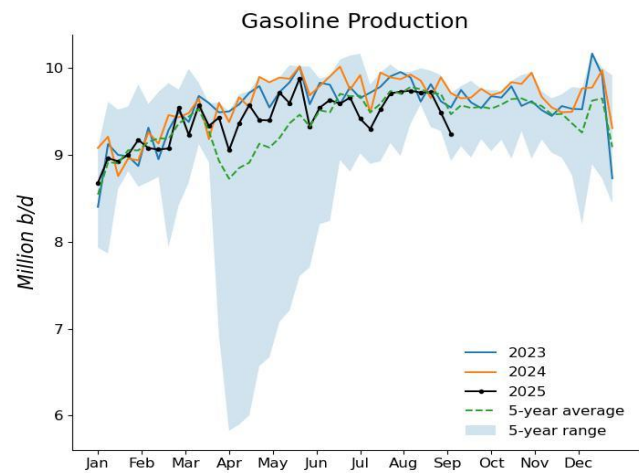
Sources: EIA, OGJ

Refinery Runs, Regional Details



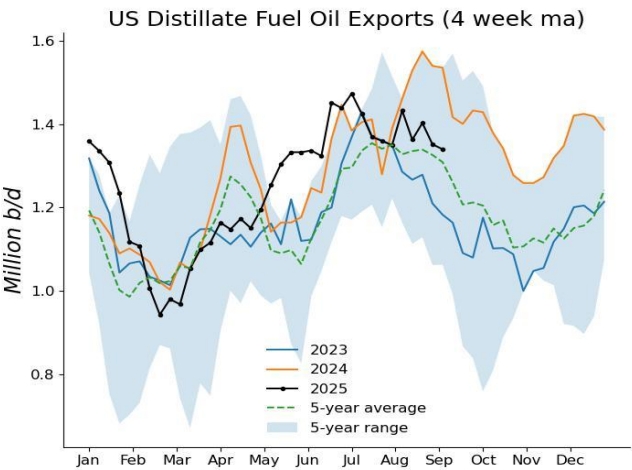
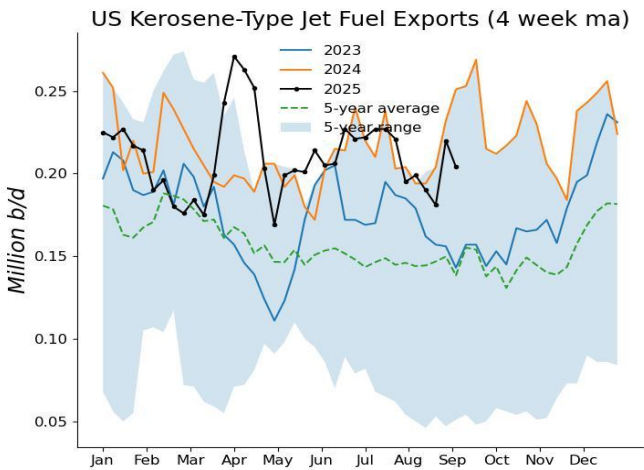
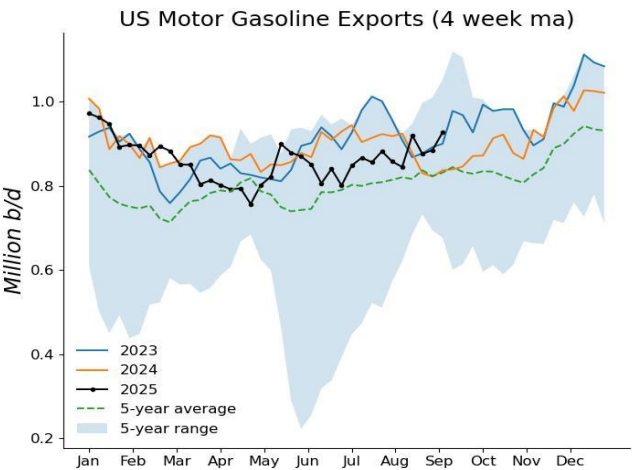
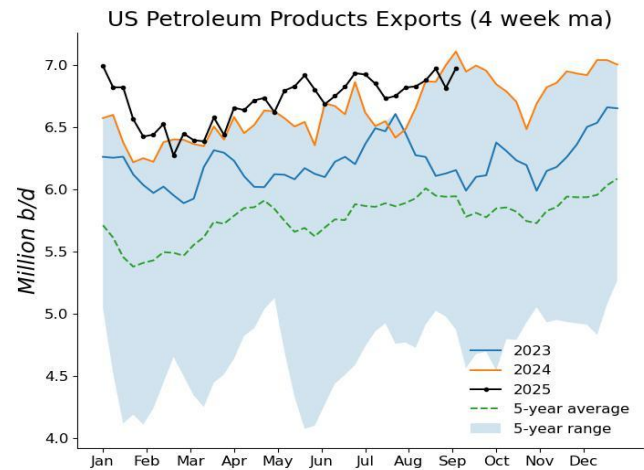
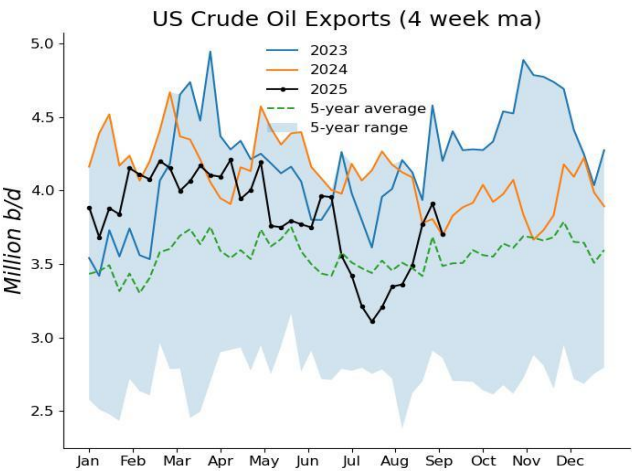
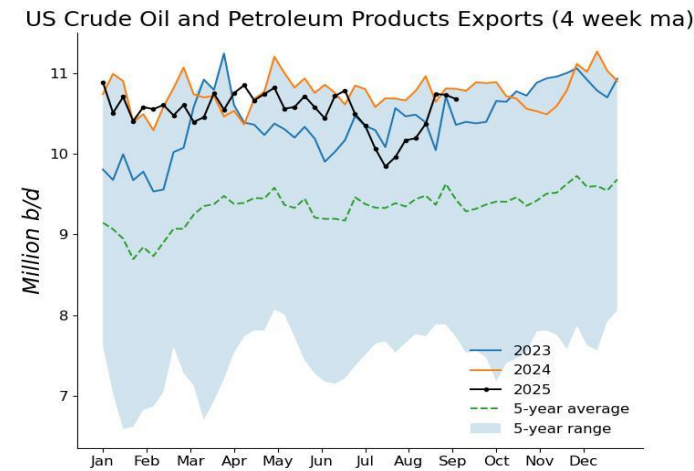
Sources: EIA, OGJ

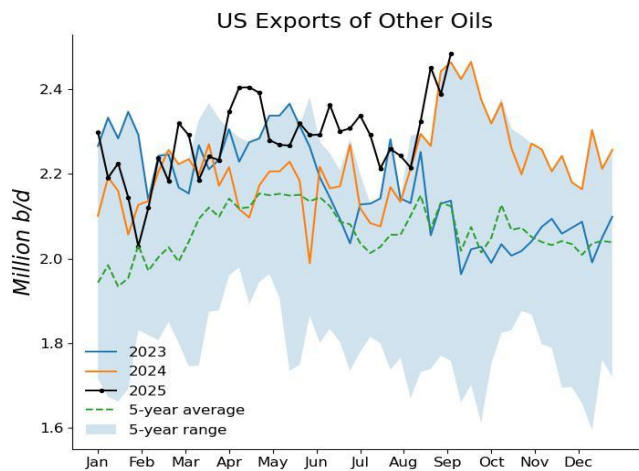
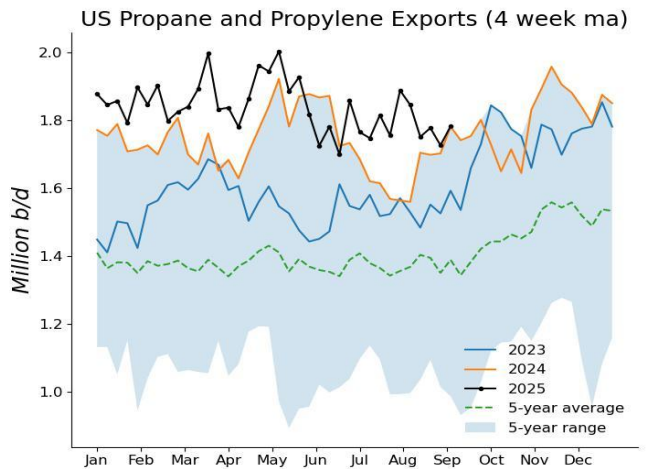
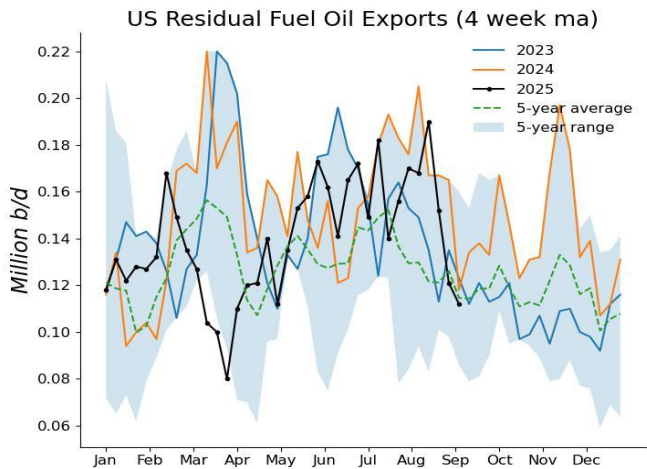
Refining Production



Sources: EIA, OGJ

Oil Exports

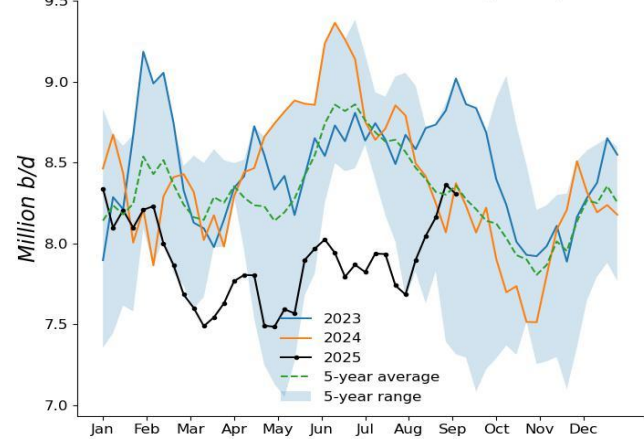




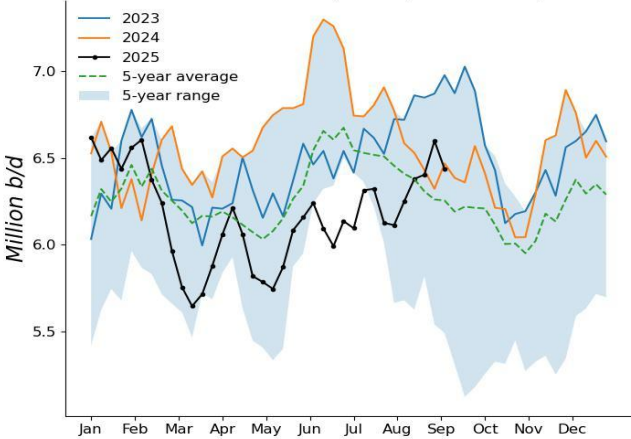
Sources: EIA, OGI

Oil Imports

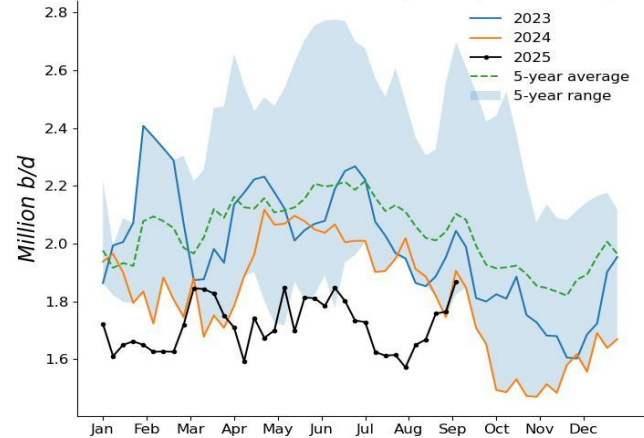
US Crude Oil and Petroleum Products Imports (4 week ma)



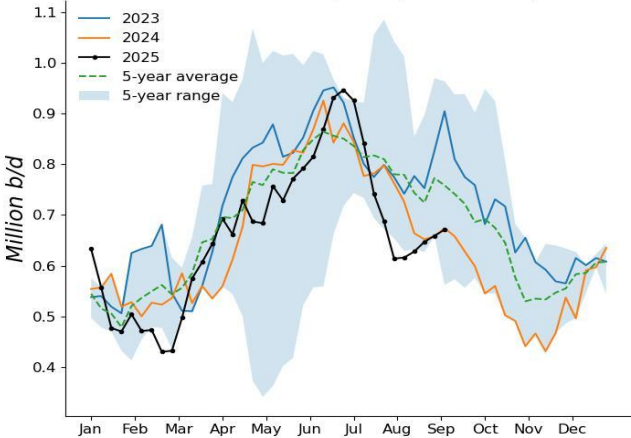
US Crude Oil Imports (4 week ma)



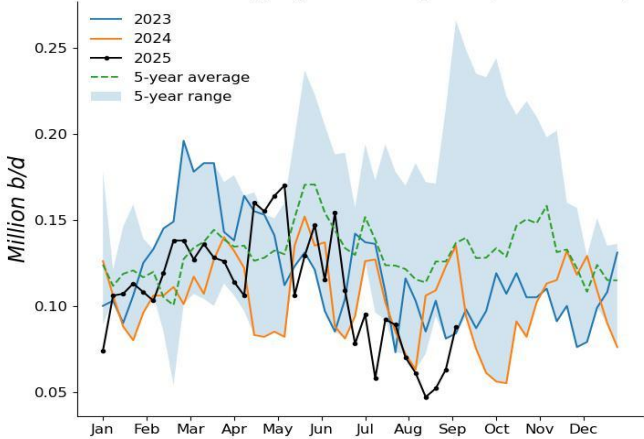
US Petroleum Products Imports (4 week ma)



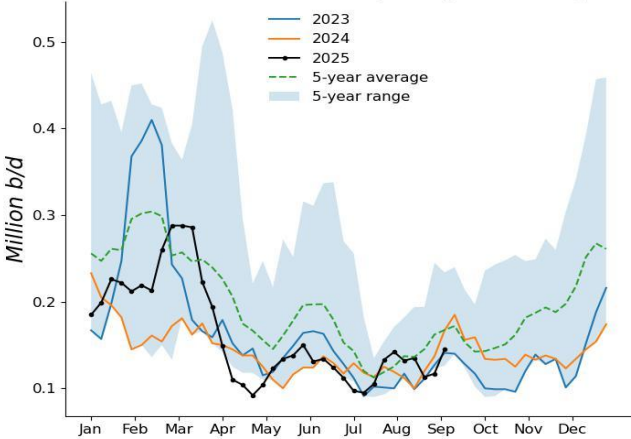
US Gasoline Imports (4 week ma)

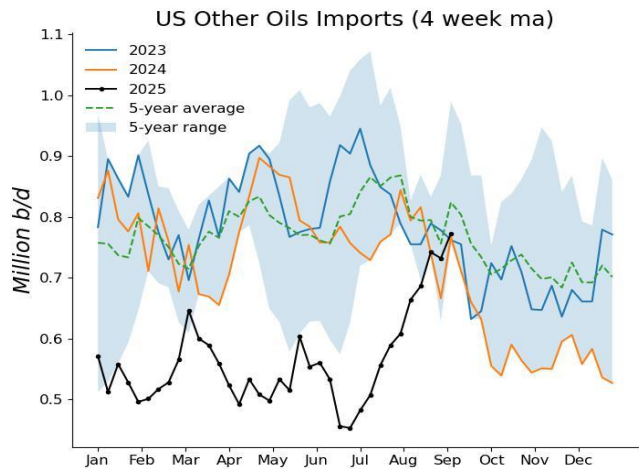
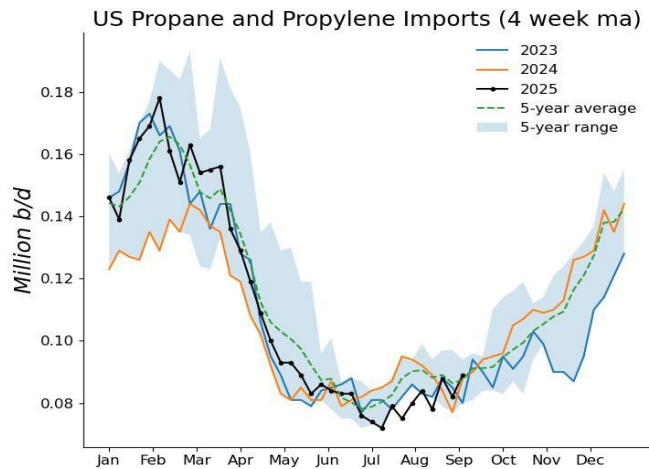
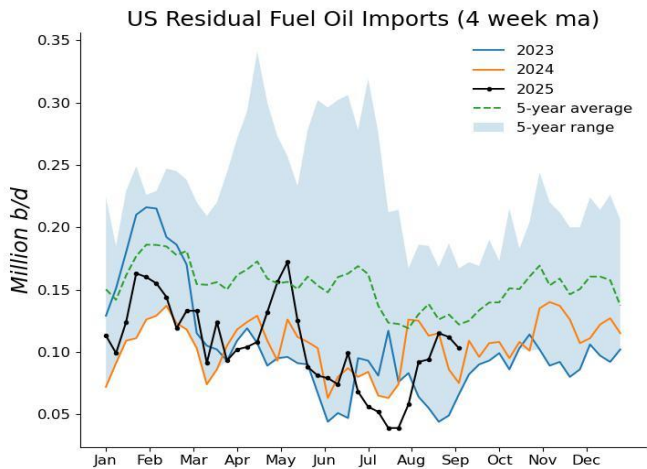


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

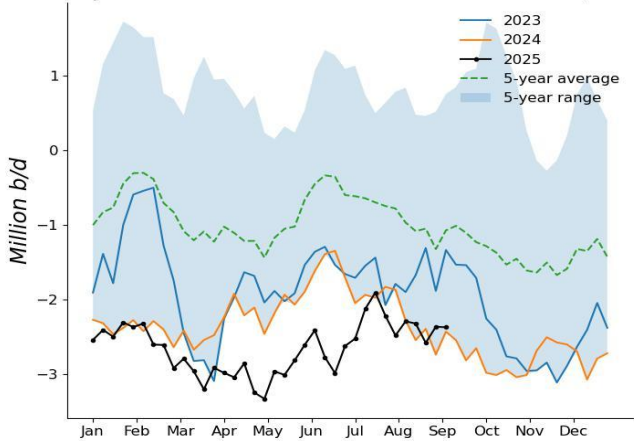




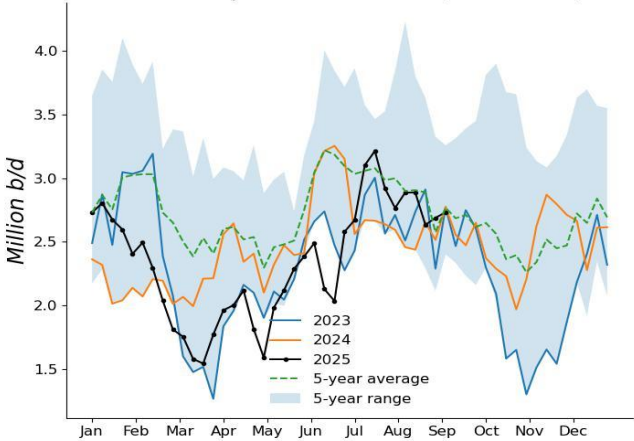
Sources: EIA, OGJ

Oil Net Imports

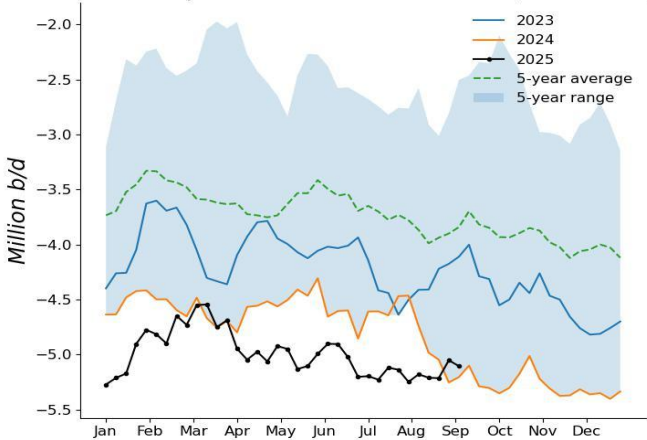
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



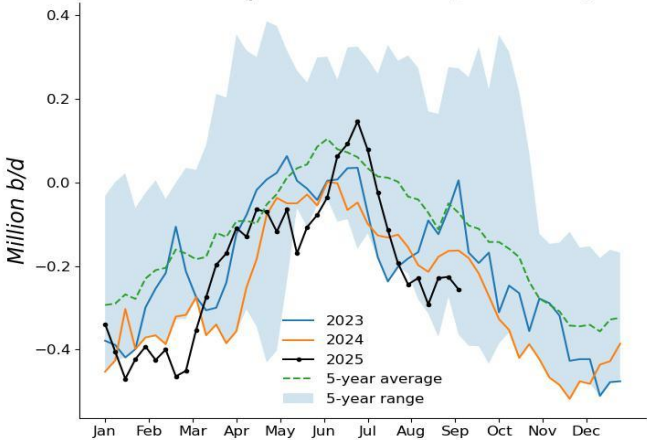
US Net Imports of Crude Oil (4 week moving average)



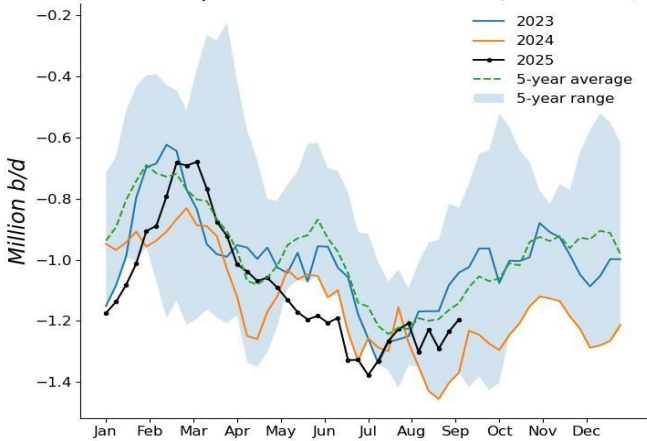
US Net Imports of Petroleum Products (4 week moving average)



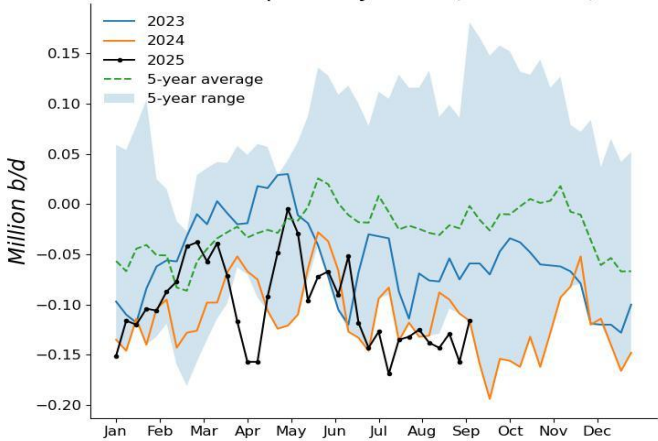
US Net Imports of Gasoline (4 week moving average)



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

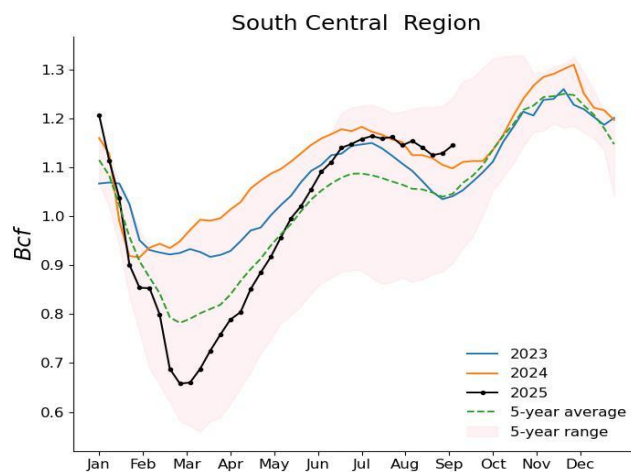
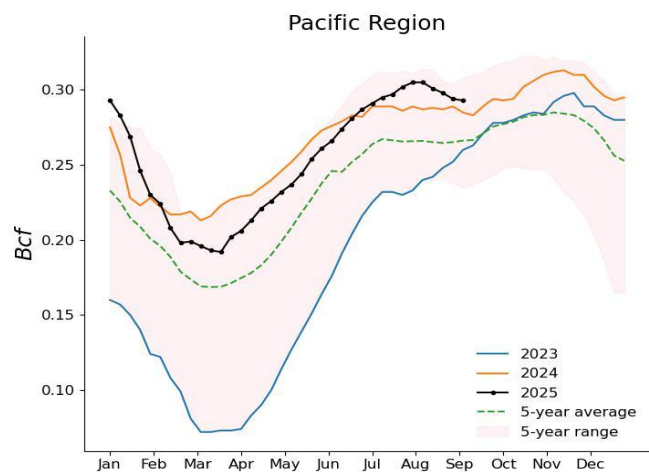
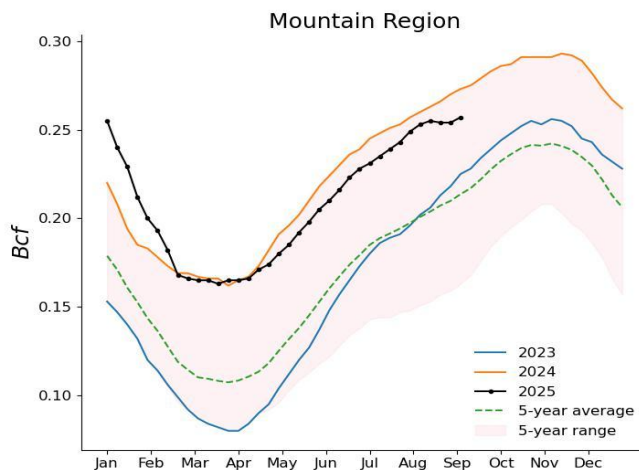
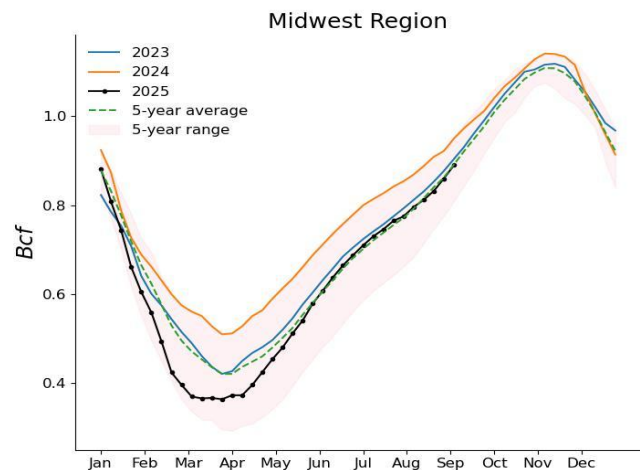
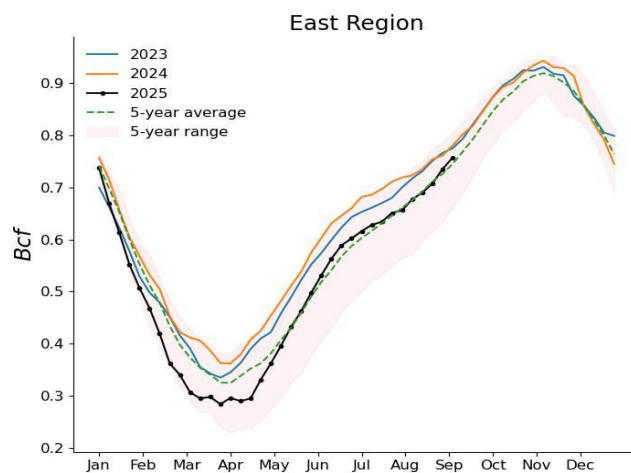
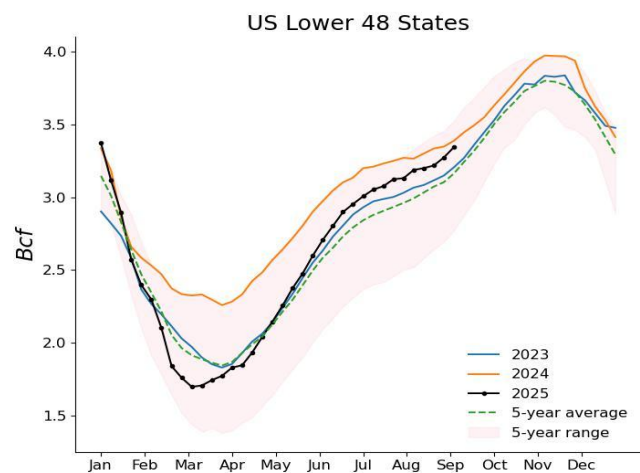


US Net Imports of Jet Fuel (4 week moving average)



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.