WEEKLY MARKET REPORT

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September 18, 2025

US crude stocks plunge after exports surge

Data from the US Energy Information Administration (EIA) for the week ending Sept. 12, 2025, indicate:

US crude oil refinery inputs averaged 16.42 million b/d during the week, down by 394,000 b/d from the previous week. Refineries operated at 93.3% of capacity, down 1.6 percentage points from the previous week. Gasoline production dropped by 180,000 b/d to 9.41 million b/d, and distillate fuel production declined by 274,000 b/d to 4.96 million b/d.

US crude oil imports averaged 5.69 million b/d for the week, down 579,000 b/d from the previous week. Crude oil exports surged by 2.53 million b/d during the week, reaching a near 2-year high of 5.3 million b/d. Crude net imports, as a result, dropped by 3.11 million b/d.

With surging exports, US commercial crude oil inventories dropped by 9.29 million bbl from the previous week. At 415.36 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

US gasoline inventories hit a new low for 2025 last week as demand picked up after the post-holiday dip. Total motor gasoline stocks fell by 2.35 million bbl from the previous week, reaching 217.65 million bbl, which is about 1% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.8 million b/d during the week from 8.5 million b/d in the prior week. Distillate inventories rose by 4.05 million bbl to 124.7 million bbl, about 8% below the 5-year average, as exports declined significantly due to worsening transatlantic arbitrage economics.

Over the past 4 weeks, total products supplied averaged 20.67 million b/d, up 1.69% from the same period last year. Motor gasoline product supplied averaged 8.92 million b/d, up 0.5% from a year earlier. Distillate fuel product supplied averaged 3.73 million b/d over the past 4 weeks, down 1.77% from the same period last year. Jet fuel product supplied was 1.7 million b/d, up 1.1% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was $63.02/bbl on Sept. 12, 2025, $0.80 more than a week ago, and $6.57 less than a year ago. The US Federal Reserve announced Sept. 17 that it had reduced interest rates by a quarter of a percentage point, as anticipated, and signaled that it plans to gradually decrease borrowing costs for the remainder of the year. “"For Brent in particular, the cut and the two expected by the end of the year will be a bullish factor, which will in part counter the bearish OPEC+ unwinding strategy. On the project economics side of things, the Fed’s rate cut eases financing costs, giving big projects a tailwind by lowering WACC (weighted average cost of capital),” said Claudio Galimberti, chief economist and global director of market analysis at Rystad Energy. Attention has also turned to the risks associated with Russian oil supply as Ukraine's attacks on Russia's energy infrastructure have intensified in recent weeks.

According to EIA estimates, working gas in storage was 3,433 bcf as of Friday, Sept. 12, a net increase of 90 bcf from the previous week. Stocks were 4 bcf less than last year at this time and 204 bcf above the 5-year average of 3,229 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	22-Aug	29-Aug	05-Sep	12-Sep	Last Week Change
US Crude Production	13,439	13,423	13,495	13,482	-13
Refiner Inputs and Utilization					
Crude Oil Inputs	16,880	16,869	16,818	16,424	-394
Gross Inputs	17,175	17,120	17,230	16,939	-291
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	94.6	94.3	94.9	93.3	-1.6
Refinery Production					
Gasoline Production	9,981	9,872	9,587	9,407	-180
Distillate Fuel Oil Production	5,217	5,253	5,229	4,955	-274
Jet Fuel Production	1,797	1,841	1,887	1,897	10
Residual Fuel Production	309	360	316	307	-9
Propane/propylene Production	2,835	2,867	2,860	2,886	26
Stocks					
Commercial Crude Stocks	418,292	420,707	424,646	415,361	-9,285
SPR Crude Stocks	404,201	404,710	405,224	405,728	504
Total US Crude Stocks	822,493	825,417	829,870	821,089	-8,781
Gasoline Stocks	222,334	218,539	219,997	217,650	-2,347
Distillate Fuel Oil Stocks	114,242	115,923	120,638	124,684	4,046
Jet Fuel Stocks	43,589	42,793	43,267	43,899	632
Residual Fuel Stocks	20,125	19,910	21,207	20,798	-409
Propane/propylene Stocks	92,972	96,128	97,634	98,931	1,297
Fuel Ethanol Stocks	22,549	22,564	22,837	22,602	-235
Other Oil Stocks	324,615	329,255	331,023	338,497	7,474
Total Products Stock	840,426	845,113	856,604	867,060	10,456
Total Oil Stocks	1,662,919	1,670,530	1,686,474	1,688,149	1,675
Total Commercial Oil Stocks	1,258,718	1,265,820	1,281,250	1,282,421	1,171
Imports					
Crude Oil Imports	6,234	6,742	6,271	5,692	-579
Gasoline Imports	767	582	681	569	-112
Distillate Fuel Oil Imports	141	96	217	95	-122
Jet Fuel Oil Imports	85	45	127	54	-73
Total Products Imports	1,980	1,546	2,147	2,042	-105
Exports					
Crude Oil Exports	3,810	3,884	2,745	5,277	2,532
Gasoline Exports	714	982	993	972	-21
Distillate Fuel Oil Exports	1,473	1,341	1,394	851	-543
Jet Fuel Oil Exports	111	296	191	238	47
Residual Fuel Exports	93	44	156	170	14
Propane/propylene Exports	1,732	1,787	1,891	1,972	81
Total Products Exports	7,087	6,724	7,195	6,254	-941
Net Imports					
Crude Oil Net Imports	2,424	2,858	3,526	415	-3,111
Products Net Imports	-5,107	-5,178	-5,048	-4,212	836
Total Net Imports	-2,683	-2,320	-1,522	-3,797	-2,275
Product Supplied/Demand					
Gasoline Demand	9,240	9,117	8,508	8,810	302
Distillate Fuel Oil Demand	4,141	3,768	3,377	3,621	244
Jet Fuel Demand	1,729	1,704	1,755	1,623	-132
Residual Fuel Demand	284	451	98	317	219
Propane/propylene Demand	954	706	867	852	-15
Total Product Demand	21,614	20,652	19,781	20,637	856

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ----OPERATIONS---- Gross inputs	Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	------Fuel oils------ Distillate	Residual	Propane/ propylene
	----------(1,000 b/d)----		---------------(1,000 b/d)---------------				
PAD 1	726	773	3,174	78	264	25	312
PAD 2	3,957	4,050	2,486	333	1,210	43	555
PAD 3	9,081	9,362	1,861	1,000	2,840	111	1,771
PAD 4	647	648	379	32	207	15	247
PAD 5	2,013	2,107	1,426	454	433	114	--
September 12, 2025	16,424	16,940	9,326	1,897	4,954	308	2,885
September 5, 2025	16,818	17,230	9,243	1,887	5,229	316	2,860
September 13, 2024 [2]	16,477	16,877	9,652	1,854	5,056	262	2,705
	18,160	Operable capacity			93.3	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	Crude oil	---Motor gasoline--- Total	Blending Comp.	Jet fuel Kerosine	--------Fuel oils-------- Distillate	Residual	Propane/ propylene
	------------	------------	(1,000 bbl)	------------			
PAD 1	7,373	54,630	51,435	10,575	31,267	4,675	8,633
PAD 2	102,954	46,069	42,101	7,742	30,585	1,144	26,055
PAD 3	237,426	80,240	74,840	13,006	47,026	10,719	59,062
PAD 4	22,588	6,668	5,797	851	3,654	193	5,181
PAD 5	45,019	30,043	28,582	11,725	12,152	4,067	--
September 12, 2025	415,360	217,650	202,755	43,899	124,684	20,798	98,931
September 5, 2025	424,646	219,997	203,617	43,267	120,638	21,207	97,633
September 13, 2024 [2]	417,512	221,621	204,691	47,448	125,147	26,662	99,107

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ---- 9-12-25	9-5-25	----- District 5 ----- 9-12-25	9-5-25	------------ Total US ------------ 9-12-25	9-5-25	9-13-24
				(1,000 b/d)			
Total motor gasoline	407	586	162	95	569	681	467
Mo gas blend. comp.	304	525	102	67	406	592	413
Distillate	75	167	20	50	95	217	138
Residual	121	118	0	6	121	124	169
Jet fuel-kerosine	0	7	54	120	54	127	78
Propane/propylene	85	71	39	42	124	113	78
Other	974	840	105	45	1,079	885	713
Total products	1,662	1,789	380	358	2,042	2,147	1,643
Total crude	4,825	4,649	867	1,622	5,692	6,271	6,322
Total imports	**6,487**	**6,438**	**1,247**	**1,980**	**7,734**	**8,418**	**7,965**

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	9-12-25	9-5-25	9-13-24
		(1,000 b/d)	
Canada	3,280	3,895	4,155
Mexico	493	361	420
Saudi Arabia	178	251	210
Iraq	123	231	155
Colombia	212	46	121
Brazil	283	231	306
Nigeria	210	226	264
Venezuela	99	49	0
Ecuador	101	188	54
Libya	89	88	0

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

EXPORTS OF CRUDE AND PRODUCTS

	------ Total US ------ 9-12-25	9-5-25	9-13-24
		(1,000 b/d)	
Finished motor gasoline	972	993	737
Fuel ethanol	103	121	151
Jet fuel-kerosine	238	191	272
Distillate	851	1,394	1,378
Residual	170	156	142
Propane/propylene	1,972	1,891	1,849
Other oils	1,948	2,449	2,132
Total products	6,254	7,195	6,661
Total crude	5,277	2,745	4,589
Total exports	**11,531**	**9,940**	**11,250**
Net imports:			
Total	(3,797)	(1,522)	(3,285)
Products	(4,212)	(5,048)	(5,018)
Crude	415	3,526	1,733

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-12-25*	9-13-24*	Change	Change, %
		$/bbl		
SPOT PRICES				
Product value	87.35	78.29	9.06	11.6
Brent crude	67.23	72.10	(4.87)	(6.8)
Crack spread	20.12	6.19	13.93	225.1
FUTURES MARKET PRICES				
One month				
Product value	88.78	83.38	5.40	6.5
Light sweet crude	62.72	67.76	(5.04)	(7.4)
Crack spread	26.06	15.62	10.44	66.8
Six month				
Product value	84.86	83.37	1.49	1.8
Light sweet crude	61.92	65.82	(3.90)	(5.9)
Crack spread	22.94	17.55	5.39	30.7

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

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	9-5-25	9-12-25	9-13-24
		$/bbl	
PADD 1	21.41	20.54	9.49
PADD 2	22.21	20.26	12.03
PADD 3	20.21	20.06	12.72
PADD 4	20.58	20.01	15.14
PADD 5	29.31	33.46	27.94
US avg.	**21.91**	**21.83**	**14.41**

Source: Baker & O'Brien Inc.

Historical data are available through Oil & Gas Journal Research Center at

OGJ GASOLINE PRICES

	Price ex tax 9-10-25	Pump price* 9-10-25	Pump price* 9-11-24
	----------------(¢/gal)----------------		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.8	283.2	295.8
Baltimore	255.3	319.9	331.1
Boston	254.0	299.8	310.2
Buffalo	251.2	294.4	302.5
Miami	242.0	299.8	307.3
Newark	234.4	297.7	316.0
New York	260.3	303.5	328.1
Norfolk	234.2	294.2	302.9
Philadelphia	241.7	318.8	326.6
Pittsburgh	236.7	313.8	331.0
Washington,DC	259.6	313.3	324.1
PAD I Avg.	245.8	303.5	316.0
Chicago	291.4	376.2	402.8
Cleveland	264.5	321.4	311.2
Des Moines	239.7	288.1	300.3
Detroit	263.8	330.4	312.3
Indianapolis	248.4	321.3	314.3
Kansas City	250.1	298.4	290.5
Louisville	250.6	295.4	305.2
Memphis	247.5	293.3	296.6
Milwaukee	248.6	299.9	319.1
Minn.-St. Paul	265.1	315.4	307.3
Oklahoma City	240.0	278.4	290.3
Omaha	234.8	285.9	300.8
St. Louis	247.6	296.0	316.2
Tulsa	247.7	286.1	294.4
Wichita	253.0	296.5	294.7
PAD II Avg.	252.9	305.5	310.4
Albuquerque	249.8	287.1	288.6
Birmingham	228.8	278.2	285.7
Dallas-Ft. Worth	238.9	277.3	274.7
Houston	233.7	272.1	272.9
Little Rock	207.5	250.9	289.6
New Orleans	234.9	274.2	287.5
San Antonio	239.3	277.7	283.2
PAD III Avg.	233.4	273.9	283.2
Cheyenne	276.4	318.8	317.3
Denver	271.4	319.0	341.9
Salt Lake City	265.7	323.3	356.9
PAD IV Avg.	271.2	320.4	338.7
Los Angeles	353.2	442.6	445.6
Phoenix	296.5	333.9	325.4
Portland	316.1	374.5	375.3
San Diego	350.3	439.6	440.5
San Francisco	362.4	451.7	453.8
Seattle	373.6	451.1	407.2
PAD V Avg.	342.0	415.6	408.0
Week's avg.	**261.8**	**316.5**	**323.3**
Aug. avg.	**255.7**	**309.8**	**338.5**
July avg.	**256.4**	**310.3**	**346.3**
2025 to date	**257.0**	**310.9**	--
2024 to date	**283.1**	**337.0**	--

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

PETRODATA RIG COUNT - Sept. 12, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	42	30	25	83.3
South America	51	47	47	100.0
Northwest Europe	57	53	46	86.8
West Africa	48	37	31	83.8
Middle East	180	163	151	92.6
Southeast Asia	58	55	44	80.0
Worldwide	683	596	528	88.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE[1]

	9-12-25	9-5-25	9-12-24	Change, %
	-------------------bcf-------------------			
East	781	757	799	(2.3)
Midwest	920	890	970	(5.2)
Mountain	261	257	275	(5.1)
Pacific	297	293	283	4.9
South Central	1,174	1,145	1,109	5.9
Salt	294	282	270	8.9
Nonsalt	879	863	839	4.8
Total US	**3,433**	**3,342**	**3,436**	(0.1)
		June-25	**June-24**	**Change, %**
Total US[2]		**2,990**	**3,175**	(5.8)

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

BAKER HUGHES RIG COUNT

	9-12-25	9-13-24
Alabama	0	0
Alaska	9	10
Arkansas	1	0
California	7	6
Land	5	4
Offshore	2	2
Colorado	12	12
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	37	43
Land	26	25
Inland waters	2	1
Offshore	9	17
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	2	1
Nebraska	0	0
New Mexico	94	107
New York	0	0
North Dakota	27	33
Ohio	12	9
Oklahoma	42	41
Pennsylvania	18	14
South Dakota	0	0
Texas	244	274
Land	243	272
Inland waters	0	0
Offshore	1	2
Utah	10	12
West Virginia	7	10
Wyoming	13	17
Others-NV	2	0
Total US	539	590
Total Canada	186	218
Grand total	**725**	**808**
US Oil Rigs	416	488
US Gas Rigs	118	97
Total US Offshore	13	21
Total US Cum. Avg. YTD	568	605
By Basin		
Ardmore Woodford	1	2
Arkoma Woodford	1	1
Barnett	2	0
Cana Woodford	18	19
DJ-Niobrara	9	8
Eagle Ford	42	48
Fayetteville	0	0
Granite Wash	14	5
Haynesville	39	33
Marcellus	24	24
Mississippian	0	0
Other	93	101
Permian	254	306
Utica	13	9
Williston	29	34

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

REFINED PRODUCT PRICES

	9-12-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	199.6
Gulf Coast	207.4
Motor gasoline (RBOB-Regular)	
Los Angeles	254.9
No. 2 Heating oil	
New York Harbor	219.6
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	234.3
Gulf Coast	223.2
Los Angeles	255.3
Kerosine jet fuel	
Gulf Coast	204.3
Propane	
Mt. Belvieu	67.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate

	[1]9-12-25	[2]9-13-24
	-----(1,000 b/d)----	
Alabama	8	9
Alaska	407	403
California	268	290
Colorado	459	461
Florida	2	3
Illinois	18	19
Kansas	72	76
Louisiana	1,597	1,427
Michigan	10	12
Mississippi	28	32
Montana	75	76
New Mexico	2,218	2,069
North Dakota	1,140	1,188
Ohio	138	106
Oklahoma	401	389
Pennsylvania	13	13
Texas	6,081	6,141
Utah	190	189
West Virginia	40	34
Wyoming	296	290
Other states	33	32
Total	**13,494**	**13,259**

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

US CRUDE PRICES

	9-12-25 ($/bbl)*
Alaska-North Slope[27]	63.06
Light Louisiana Sweet	58.06
California-Midway Sunset [13]	56.62
California-Buena Vista Hills[26]	51.95
Southwest Wyoming Sweet	55.69
Eagle Ford[45]	59.25
East Texas Sweet	56.50
West Texas Sour[34]	54.25
West Texas Intermediate	59.25
Oklahoma Sweet	59.25
Texas Upper Gulf Coast	53.00
Michigan Sour	51.25
Kansas Common	58.25
North Dakota Sweet	51.08

*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) **9-12-25** **70.00**

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[44] - 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

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

BAKER HUGHES INTERNATIONAL RIG COUNT

Region	Aug. 2025 Land	Aug. 2025 Offsh.	Aug. 2025 Total	Aug. 2024 Total
	------Number of rigs------			
LATIN AMERICA				
Argentina	36	0	36	48
Bolivia	7	0	7	3
Brazil	7	17	24	19
Canada	177	2	179	218
Chile	1	0	1	2
Colombia	23	1	24	21
Ecuador	11	0	11	9
Mexico	15	13	28	49
Peru	3	0	3	2
Trinidad	0	2	2	1
United States	525	13	538	586
Venezuela	0	0	0	2
Other	7	0	7	4
Subtotal	**812**	**48**	**860**	**964**
ASIA-PACIFIC				
Australia	13	2	15	18
Brunei	0	1	1	0
China-offshore	0	39	39	49
India	58	18	76	77
Indonesia	34	6	40	37
Japan	3	0	3	4
Malaysia	0	4	4	5
Myanmar(Burma)	0	0	0	0
New Zealand	2	0	2	1
Papua New Guinea	0	0	0	1
Philippines	5	0	5	2
Taiwan	3	0	3	2
Thailand	3	16	19	13
Vietnam	0	2	2	3
Other	2	1	3	3
Subtotal	**123**	**89**	**212**	**215**
AFRICA				
Algeria	40	0	40	42
Angola	0	3	3	4
Congo	0	1	1	1
Gabon	3	0	3	4
Kenya	3	0	3	4
Libya	18	0	18	18
Nigeria	12	3	15	14
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	9	5	14	15
Subtotal	**87**	**12**	**99**	**104**
MIDDLE EAST				
Abu Dhabi	55	19	74	65
Dubai	0	1	1	2
Egypt	18	3	21	21
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	32	0	32	34
Oman	51	0	51	49
Pakistan	15	0	15	13
Qatar	3	7	10	9
Saudi Arabia	177	55	232	228
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	3	0	3	65
Subtotal	**416**	**85**	**501**	**548**
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	0	3	4
Netherlands	1	0	1	2
Norway	0	16	16	10
Poland	2	0	2	2
Romania	4	1	5	4
Turkey	25	0	25	23
United Kingdom	0	6	6	9
Other	53	0	53	53
Subtotal	**97**	**24**	**121**	**115**
Total	**1,535**	**258**	**1,793**	**1,946**

*Saudi Arabia now includes "operating rigs"
Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

Aug.-25	Appalachia	Bakken	Eagle Ford	Haynes-le	Permian	Rest of lower 48
Active rigs	36	31	49	45	256	104
New wells drilled	67	62	100	41	424	188
New wells drilled per rig	1.9	2.0	2.1	0.9	1.7	1.8
New wells completed	71	75	99	44	445	202
Cumulative drilled but uncompleted wells	727	278	301	693	977	2,239
Crude oil production from newly completed wells, 1,000 b/d*	15	64	80	0	444	87
Crude oil production from newly completed wells per rig*	0.4	2.1	1.6	0.1	1.6	0.8
Natural gas production from newly completed wells, MMcf/d*	924	68	309	437	910	338
Natural gas production from newly completed wells per rig*	25.7	2.2	6.3	11.2	2.9	3.1

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES

	July 2025	Aug. 2025	July 2024	Aug. 2024
	------¢/gal------			
Mt. Belvieu	71.10	67.00	79.70	75.50

Source: EIA Weekly Petroleum Status Report

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS

Aug-25	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)
Austin Chalk	120	Bakken	2,800
Bakken	1,170	Barnett	1,600
Eagle Ford	1,050	Eagle Ford	4,300
Mississippian	100	Fayetteville	700
Niobrara Codell	450	Haynesville	12,900
Permian	5,680	Marcellus	27,900
Woodford	90	Mississippian	2,000
Other	390	Niobrara Codell	2,800
Total	**9,050**	Permian	20,900
		Utica	6,500
		Woodford	2,600
		Other	3,200
		Total	**88,200**

Source: US Energy Information Administration

WORLD BIOFUELS PRODUCTION

	June 2025	July 2025	Aug. 2025
	------1,000 b/d------		
Ethanol			
OECD Americas	1,113	1,066	1,066
OECD Europe	136	137	137
OECD Asia Oceania	4	5	5
Total OECD	**1,253**	**1,207**	**1,207**
Non-OECD	1,126	1,261	1,403
Total ethanol	**2,379**	**2,469**	**2,610**
Biodiesel			
OECD Americas	334	361	361
OECD Europe	279	347	347
OECD Asia Oceania	19	16	16
Total OECD	**631**	**723**	**723**
Non-OECD	678	678	678
Total biodiesel	**1,309**	**1,401**	**1,401**
Total global biofuels	**3,688**	**3,869**	**4,011**

Source: International Energy Agency

MUSE, STANCIL & CO. REFINING MARGINS

Aug.-25	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	------$/bbl------				
Product revenues	86.14	88.98	90.03	92.12	76.96
Feedstock costs	(68.69)	(73.79)	(62.39)	(71.59)	(72.14)
Gross margin	17.45	15.19	27.64	20.53	4.82
Fixed costs	(2.95)	(4.10)	(3.32)	(3.32)	(2.58)
Variable costs	(1.04)	(0.95)	(0.88)	(1.32)	(1.55)
Cash operating margins	**13.46**	**10.14**	**23.44**	**15.89**	**0.69**
July-25	13.78	10.02	21.21	18.15	1.91
YTD avg.	11.83	7.18	17.23	15.28	1.51
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 & Co. See OGJ, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN

Aug.-25	Los Angeles ---$/gal---
CARB diesel	2.36
CA LCFS Benefit	0.38
Renewable volume obligation credits (RINs)	1.98
Federal production tax credit	0.65
Renewable diesel revenue - LA delivered	**5.39**
Feedstock costs[1]	(4.79)
Operating costs	(0.45)
Renewable diesel cash margin	**0.15**
July-25	0.32
YTD avg	0.34
2024 avg.	0.80
2023 avg.	1.44

[1]Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

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

Aug.-25	Asia	W. Europe
	------MMbtu------	
Market benchmark price[1]	12.23	11.64
Regas/send-out costs[2]	-	(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)
Offtaker margins	**5.73**	**4.99**
July-25	6.73	5.90
YTD avg	6.28	5.91
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

[1]JKM in Asia; TTF in W. Europe [2]W. Europe only (TTF basis)
Source: Baker & 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 - Sept. 12, 2025

	4 wk. average	4 wk. avg. year ago[1]	Change, %	Year-to-date average[1]	YTD avg. year ago[1]	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,919	8,875	0.5	8,795	8,841	(0.5)
Distillate	3,727	3,794	(1.8)	3,795	3,671	3.4
Jet fuel - kerosine	1,703	1,684	1.1	1,716	1,639	4.7
Residual	288	269	7.1	282	276	2.2
Other products	6,034	5,705	5.8	5,720	5,678	0.7
TOTAL PRODUCT SUPPLIED	**20,671**	**20,327**	**1.7**	**20,308**	**20,105**	**1.0**
Supply (1,000 b/d)						
Crude production	13,460	13,275	1.4	13,437	13,181	1.9
NGL production	7,536	6,921	8.9	7,132	6,701	6.4
Crude imports	6,235	6,385	(2.3)	6,139	6,620	(7.3)
Product imports	1,929	1,848	4.4	1,736	1,904	(8.8)
Other supply[2]	2,819	1,545	82.5	2,433	2,417	0.7
TOTAL SUPPLY	**31,979**	**29,974**	**6.7**	**30,877**	**30,823**	**0.2**
Net product imports	**(5,106)**	**(5,205)**	**--**	**(4,978)**	**(4,660)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	16,748	16,750	(0.0)	16,327	16,131	1.2
Gross inputs	17,116	17,022	0.6	16,579	16,462	0.7
% utilization	94.3	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	415,361	424,646	(9,285)	417,513	(2,152)	(0.5)
Motor gasoline	217,650	219,997	(2,347)	221,621	(3,971)	(1.8)
Distillate	124,684	120,638	4,046	125,148	(464)	(0.4)
Jet fuel - kerosine	43,899	43,267	632	47,448	(3,549)	(7.5)
Residual	20,798	21,207	(409)	26,662	(5,864)	(22.0)

Stock cover (days)[3]			Change		Change, %
Crude	24.8	25.1	(0.3)	24.9	(1.2)
Motor gasoline	24.4	24.6	(0.2)	25.0	(0.8)
Distillate	33.5	31.6	1.9	33.0	6.0
Propane	117.1	116.6	0.5	124.4	0.4

Futures prices[4]			Change		Change	Change, %
Light sweet crude ($/bbl)	62.72	63.73	(1.01)	67.76	(5.04)	(7.4)
Natural gas ($/MMBTU)	3.02	3.05	(0.03)	2.26	0.76	33.8

[1]Based on revised figures. [2]Includes other liquids, refinery processing gain, and unaccounted for crude oil. [3]Stocks divided by average daily product supplied for the prior 4 weeks. [4]Weekly average of NYMEX daily closing future prices.
Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	9-10-25	9-11-25	9-12-25	9-15-25	9-16-25
ICE Brent ($/bbl)	67.49	66.37	66.99	67.44	68.47
Nymex Light Sweet Crude ($/bbl)	63.67	62.37	62.69	63.30	64.52
WTI Cushing spot ($/bbl)	64.01	62.71	63.02	63.66	NA
Brent spot ($/bbl)	67.62	67.25	67.87	67.88	NA
Nymex natural gas ($/MMbtu)	3.029	2.934	2.941	3.043	3.103
Spot gas - Henry Hub ($/MMbtu)	2.890	2.810	2.860	3.000	NA
ICE gas oil (¢/gal)	218.69	213.65	217.67	219.63	224.28
Nymex ULSD heating oil [2] (¢/gal)	233.37	228.19	229.00	233.11	239.35
Propane - Mont Belvieu (¢/gal)	69.30	67.40	67.60	67.60	NA
Butane - Mont Belvieu (¢/gal)	88.68	88.43	88.77	89.25	90.06
Nymex gasoline RBOB [3](¢/gal)	200.80	197.93	198.54	201.34	204.16
NY Spot gasoline [4] (¢/gal)	201.60	197.80	199.60	202.10	NA

[1]Not available. [2]Ultra-low sulfur diesel. [3]Reformulated gasoline blendstock for oxygen blending. [4]Nonoxygenated regular unleaded.

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

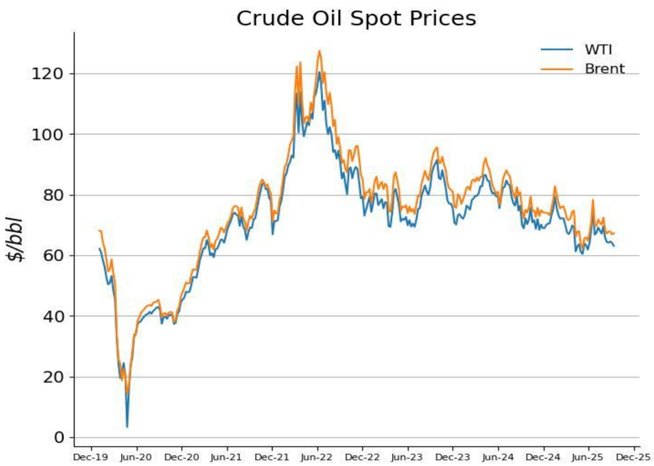
Baker Hughes International Rig Count

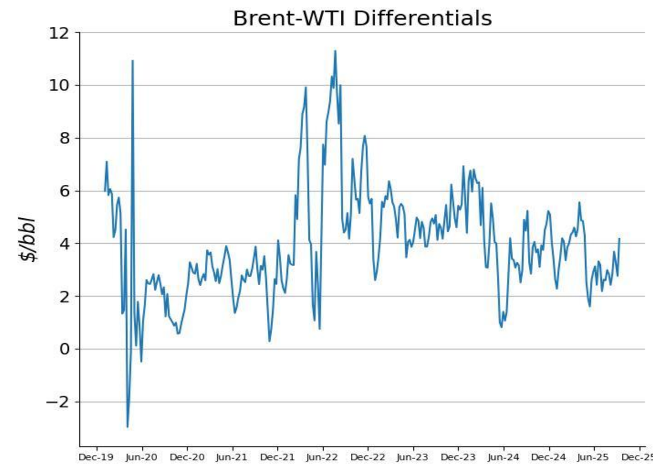
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Total World	1,734	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793
Total Onshore	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535
Total Offshore	234	235	244	223	213	208	210	206	200	201	197	208	258

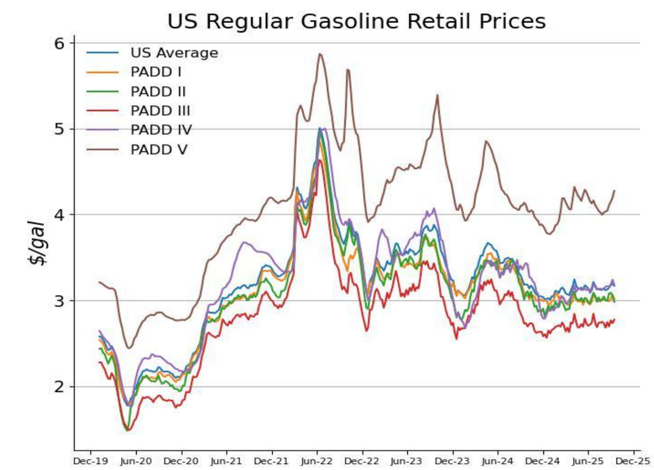
Baker Hughes Rig Count

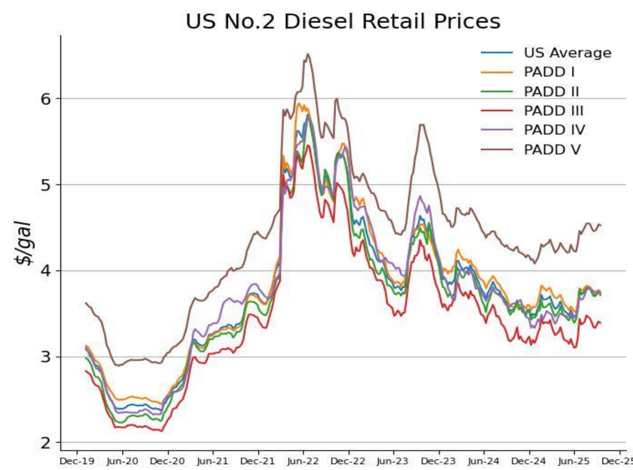
	6-28-24	7-5-24	7-12-24	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24
US	581	585	584	586	589	586	588	586	585	583	582	590
Canada	176	175	189	197	211	219	217	217	219	220	220	218
	6-27-25	7-4-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25
US	547	539	537	544	542	540	539	539	538	536	537	539
Canada	140	151	162	172	182	177	180	183	180	175	181	186

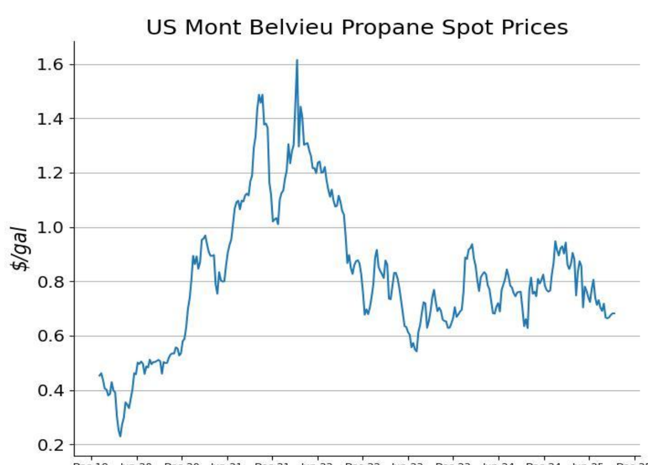
Commodity Prices

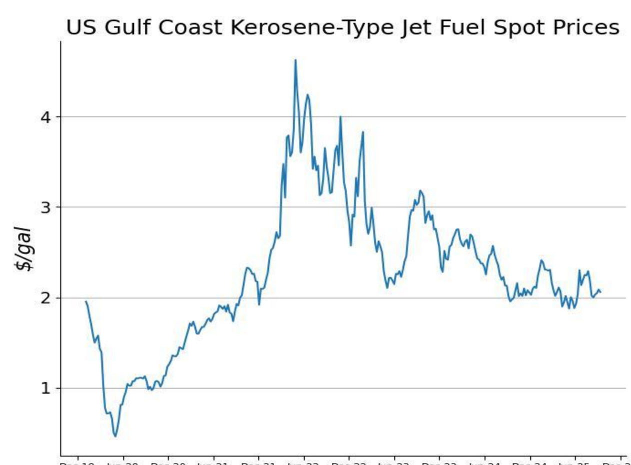






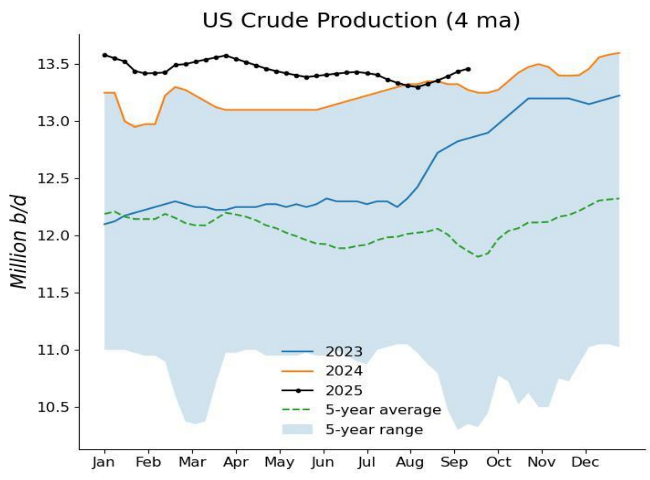






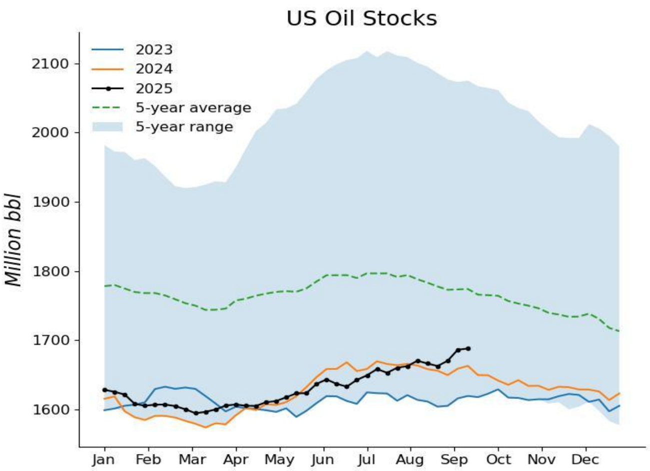
Sources: EIA, OGJ

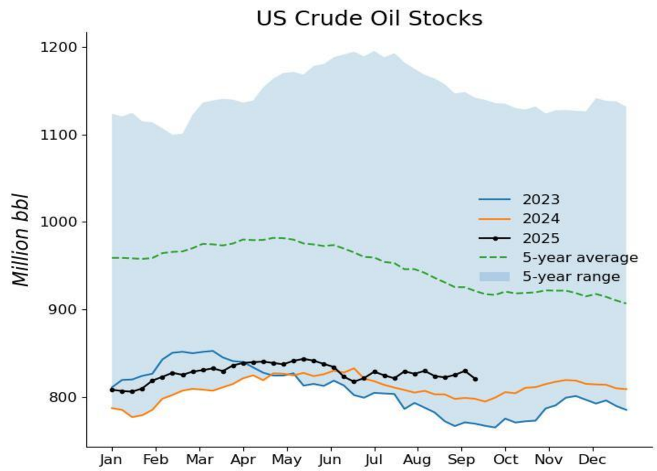
US Crude Production

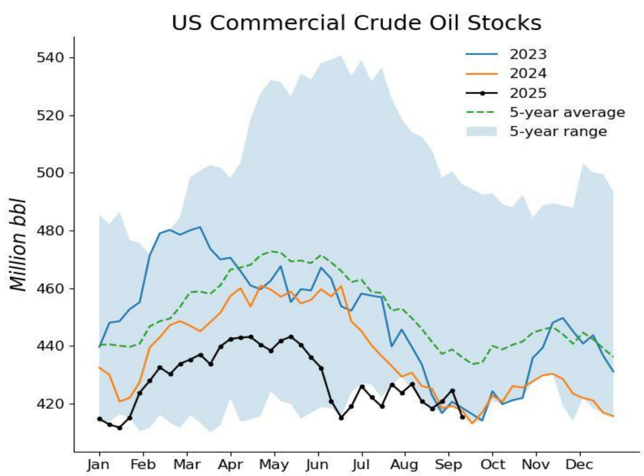


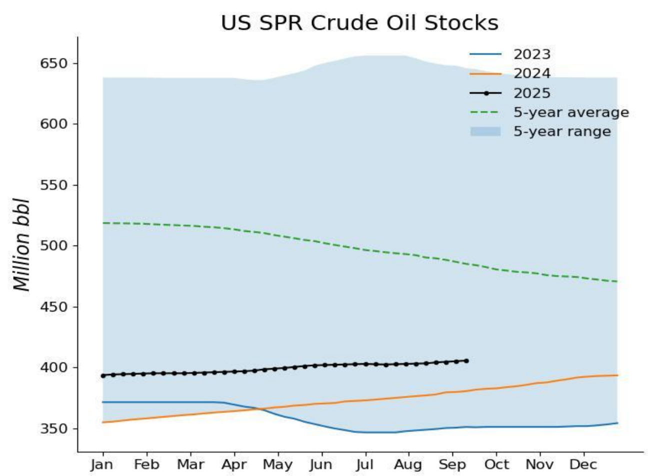
Sources: EIA, OGJ

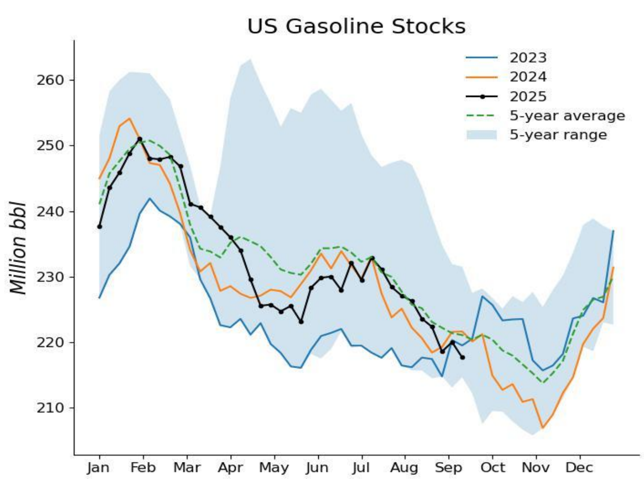
US Oil Stocks

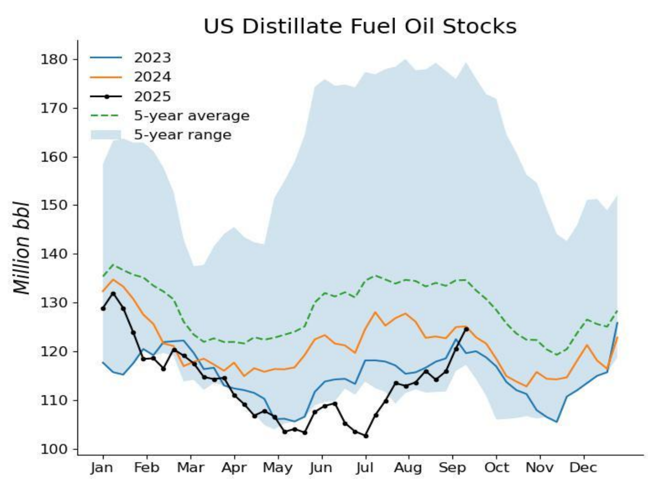


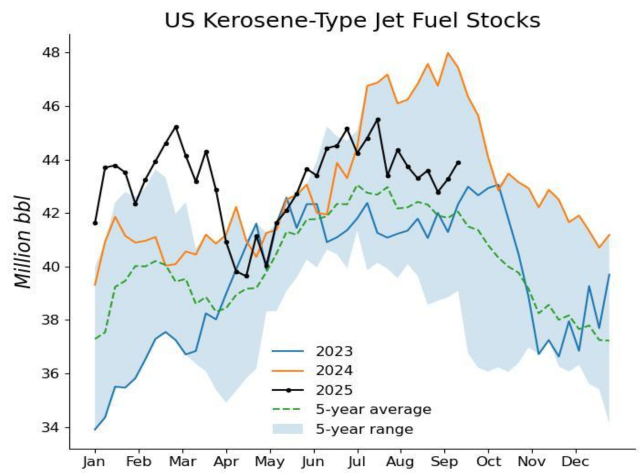


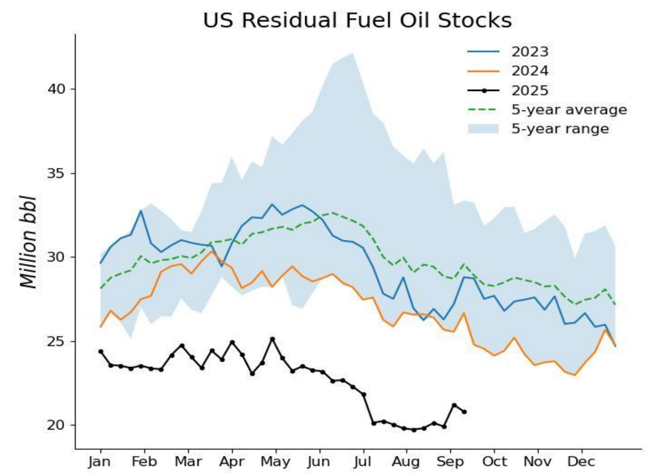


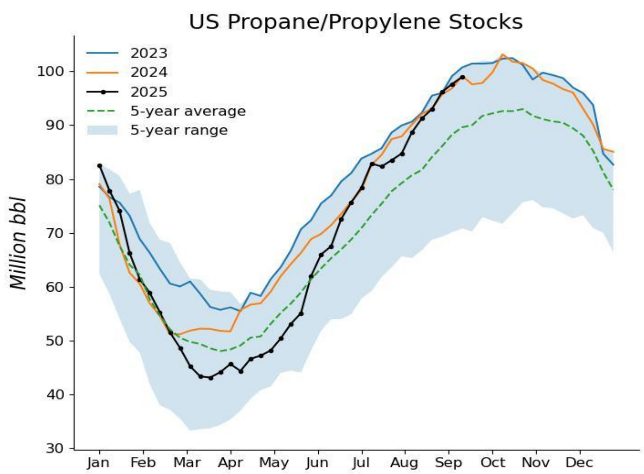


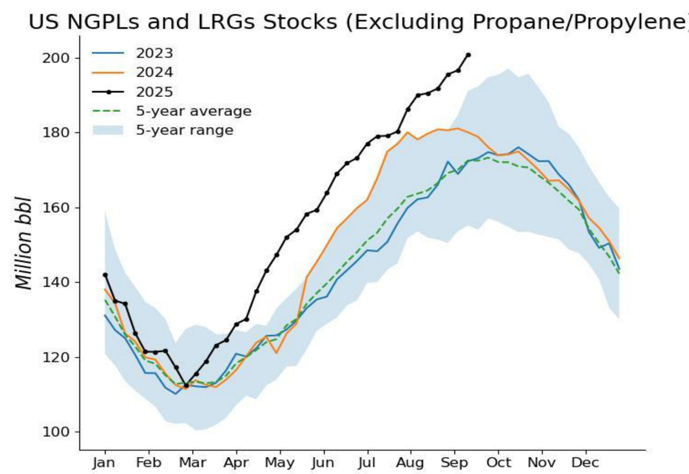


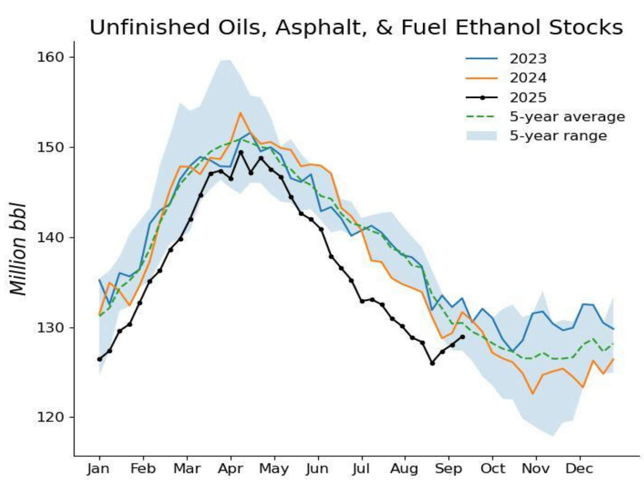






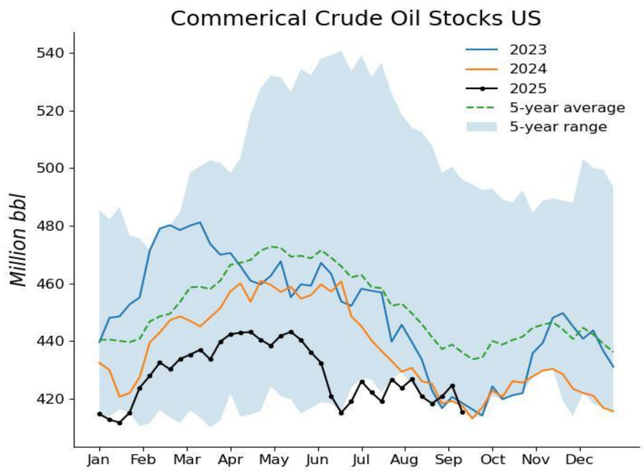


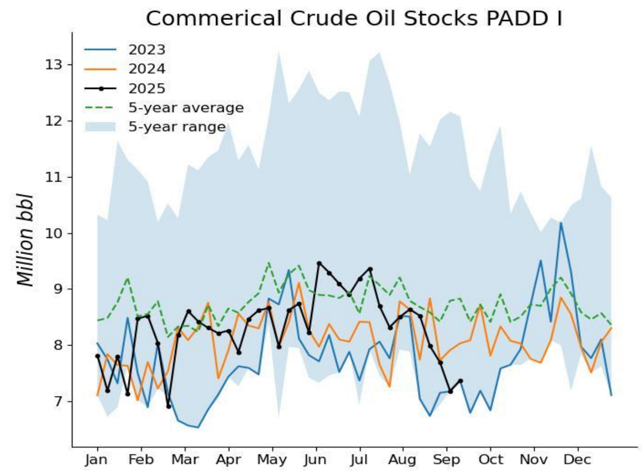


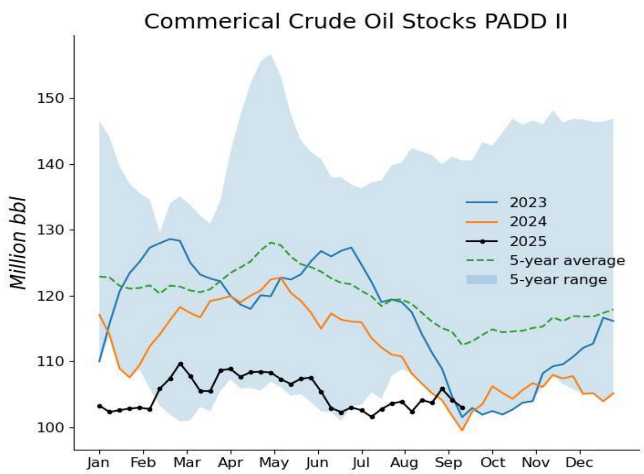


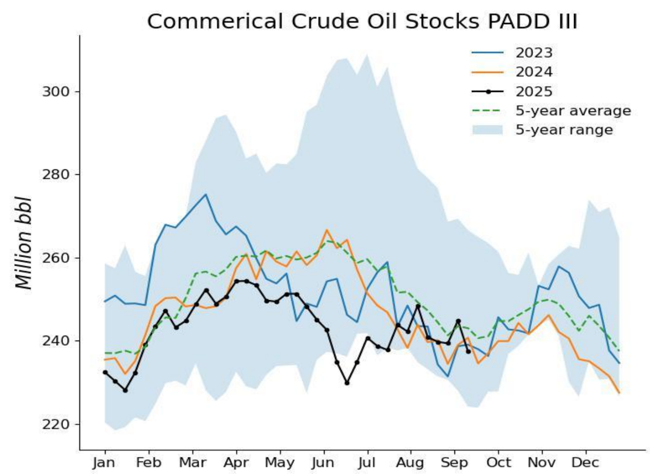
Sources: EIA, OGJ

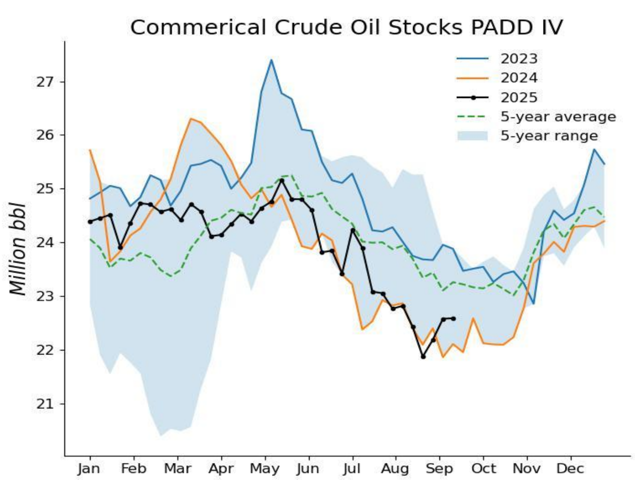
Commercial Crude Oil Stocks, Regional Details

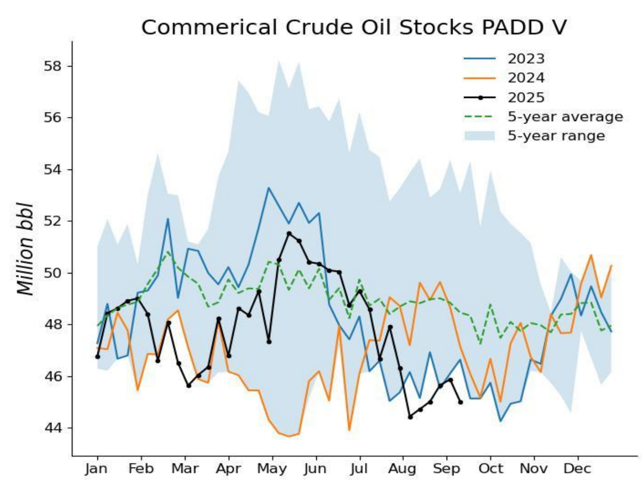






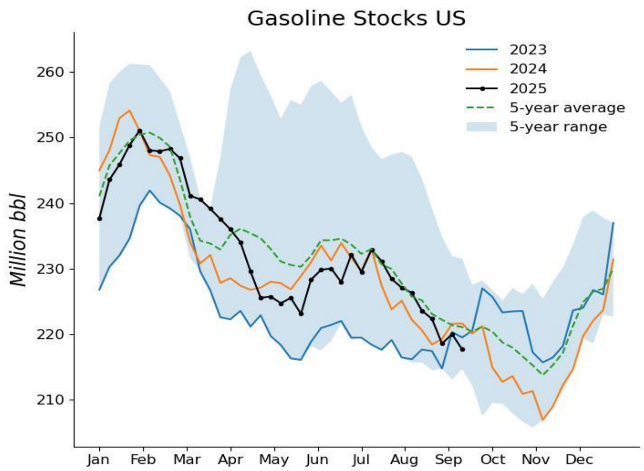


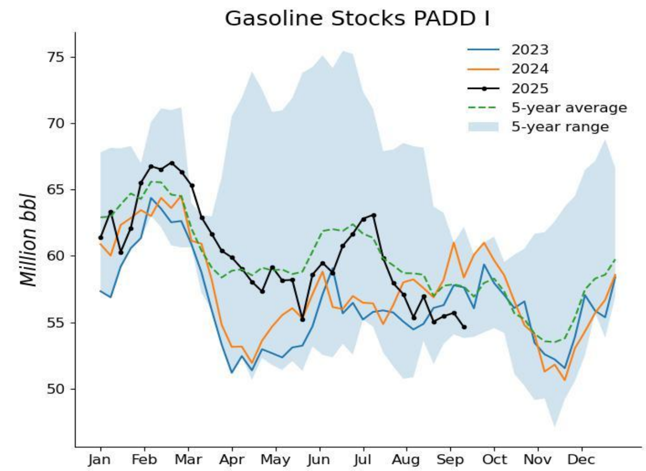


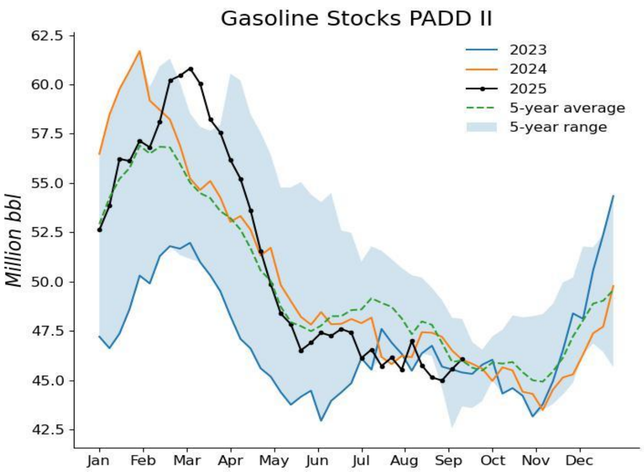


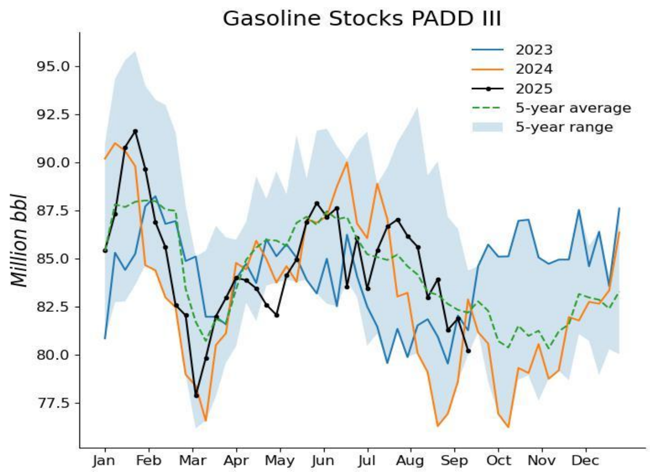
Sources: EIA, OGJ

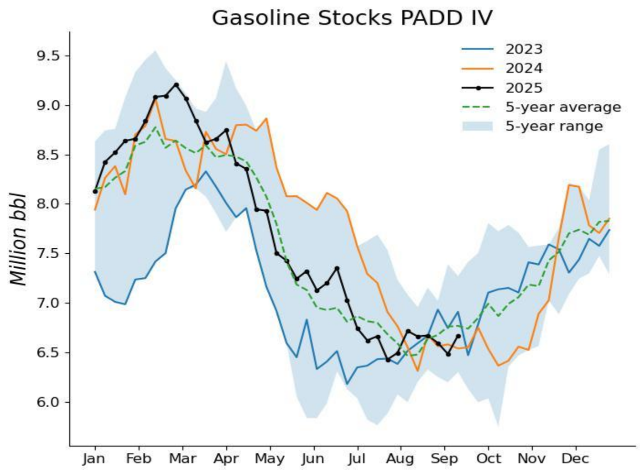
Gasoline Stocks, Regional Details

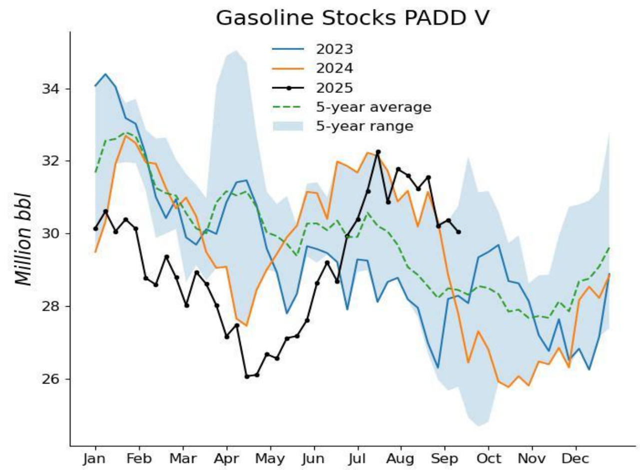






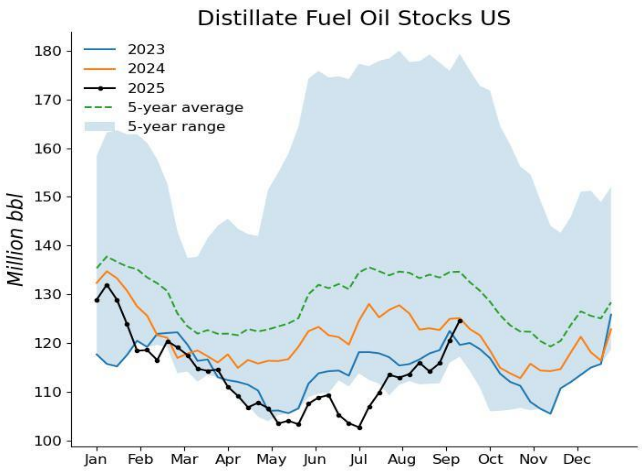


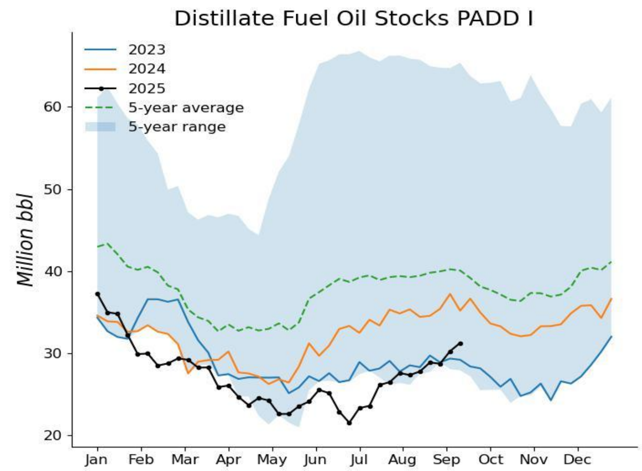


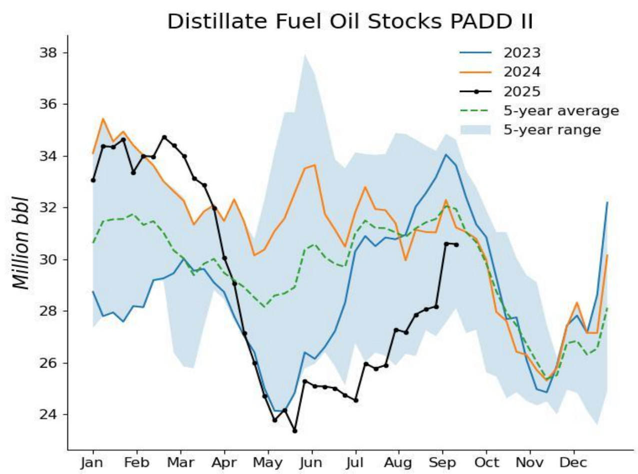


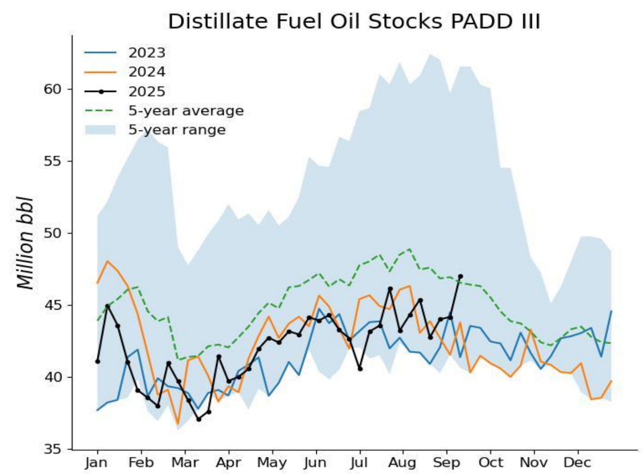
Sources: EIA, OGJ

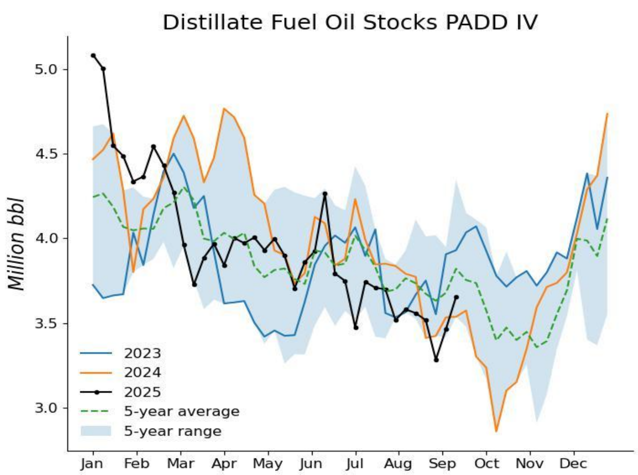
Distillate Fuel Oil Stocks, Regional Details

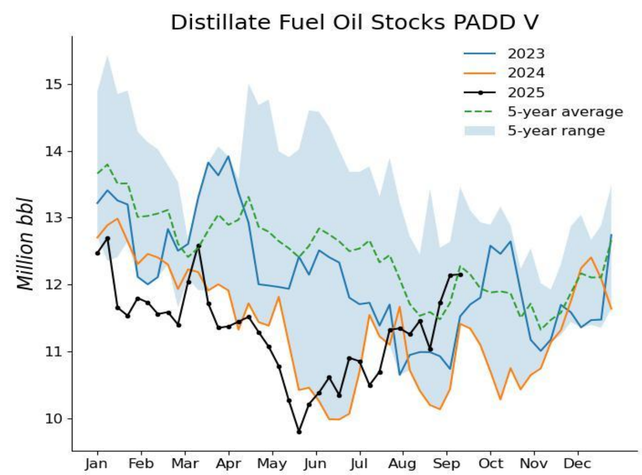






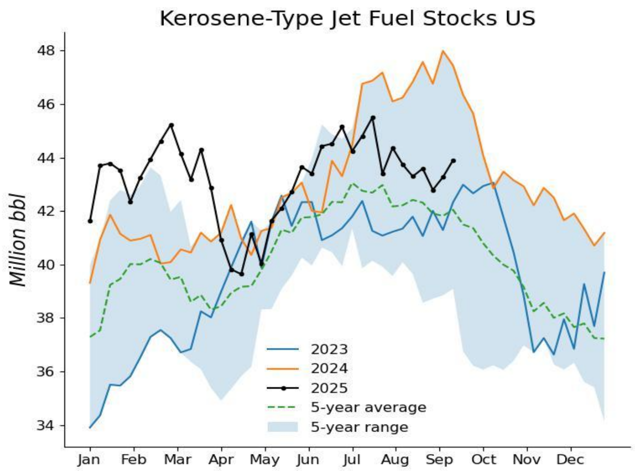


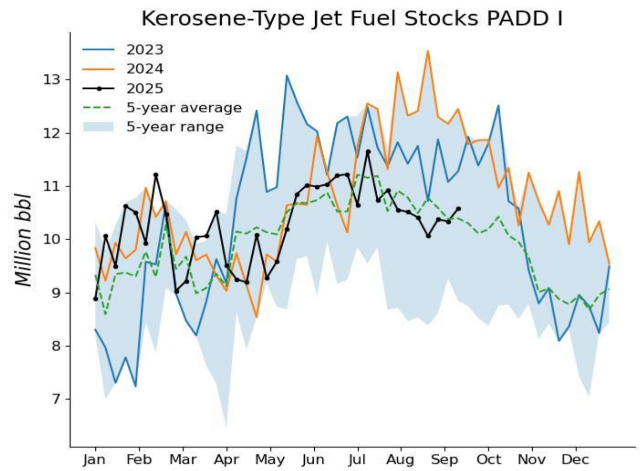


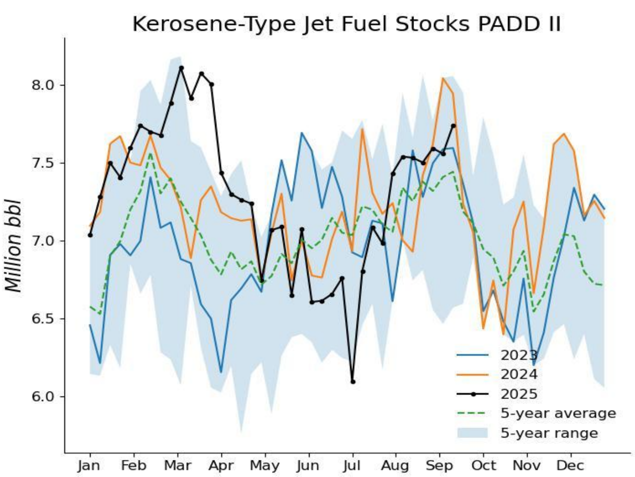


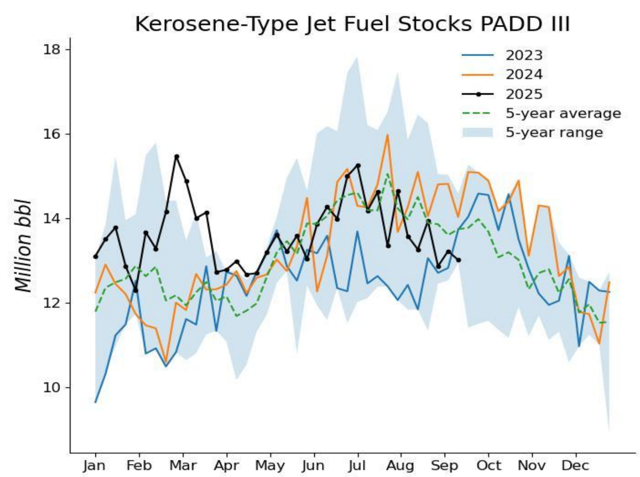
Sources: EIA, OGJ

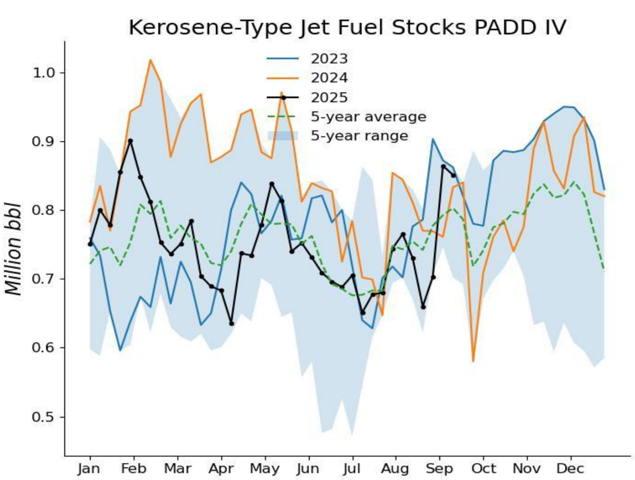
Kerosene-Type Jet Fuel Stocks, Regional Details

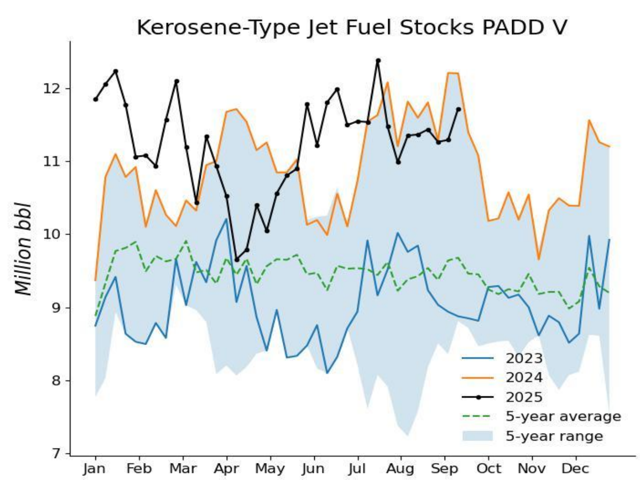






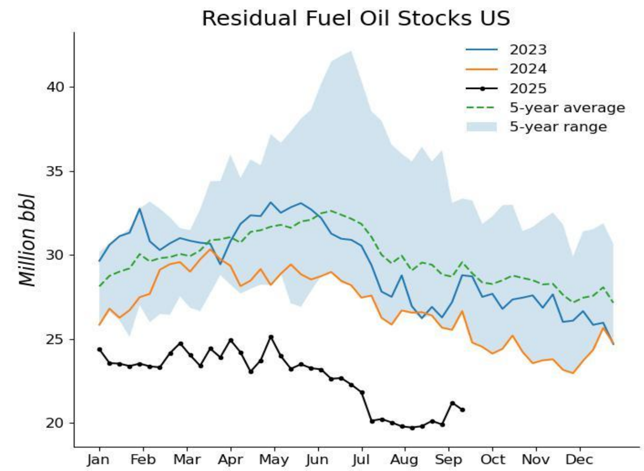


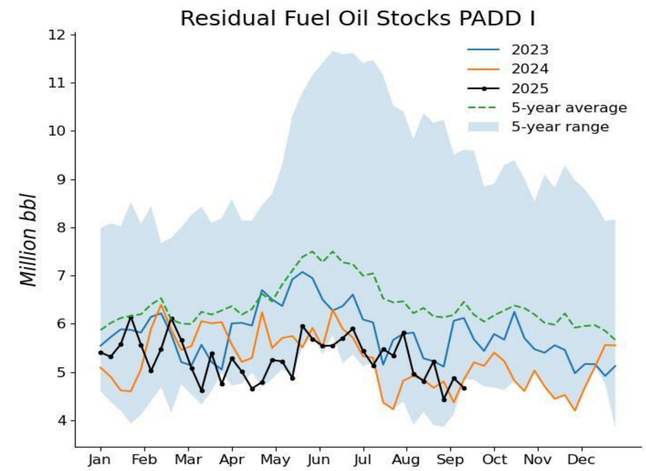


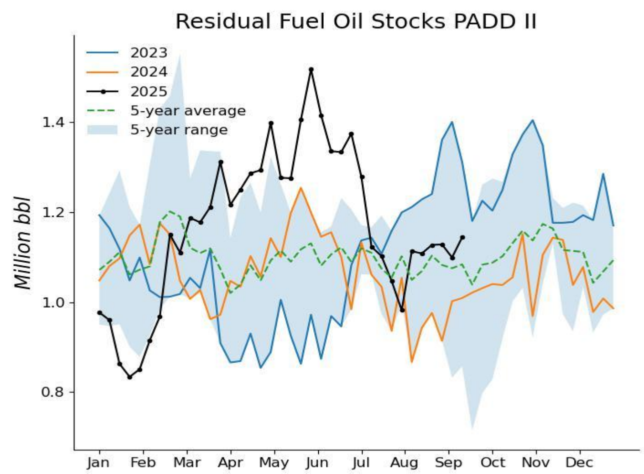


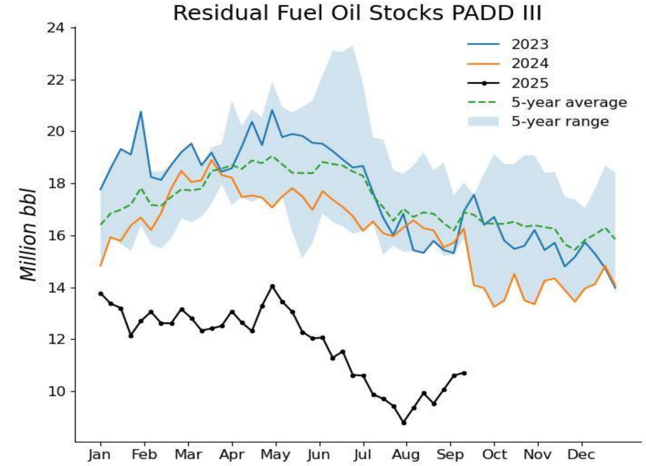
Sources: EIA, OGJ

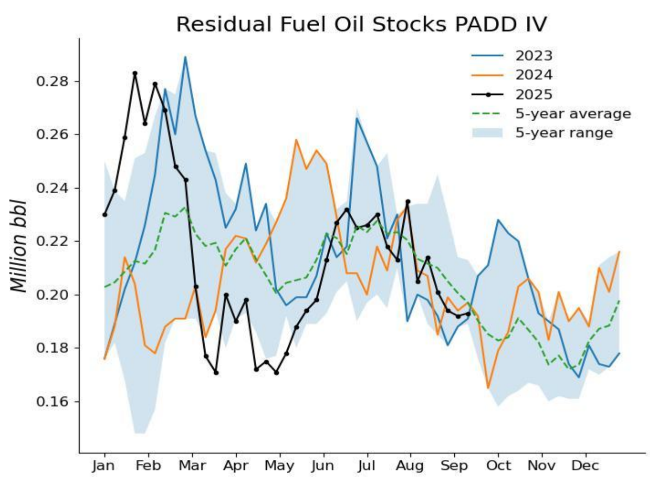
Residual Fuel Oil Stocks, Regional Details

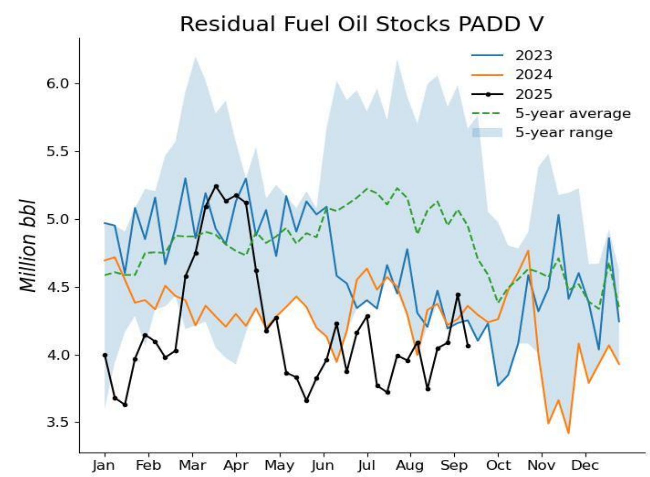






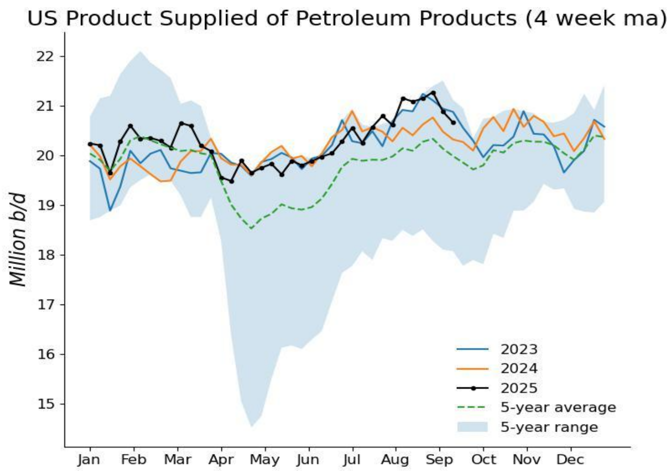


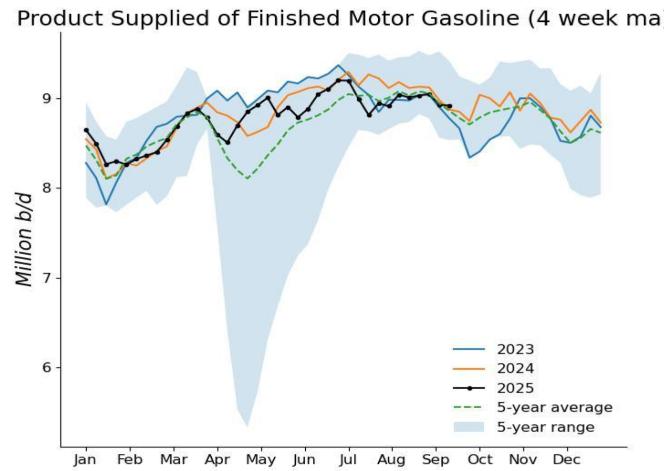


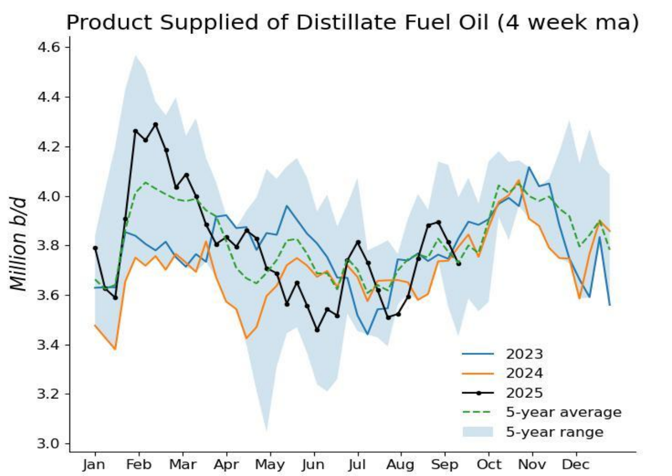


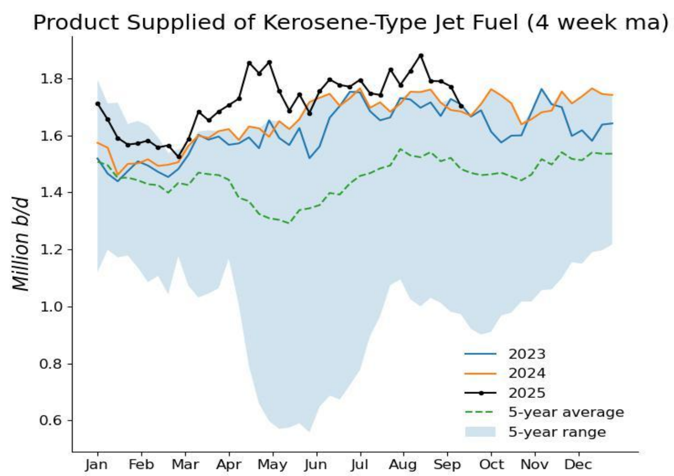
Sources: EIA, OGJ

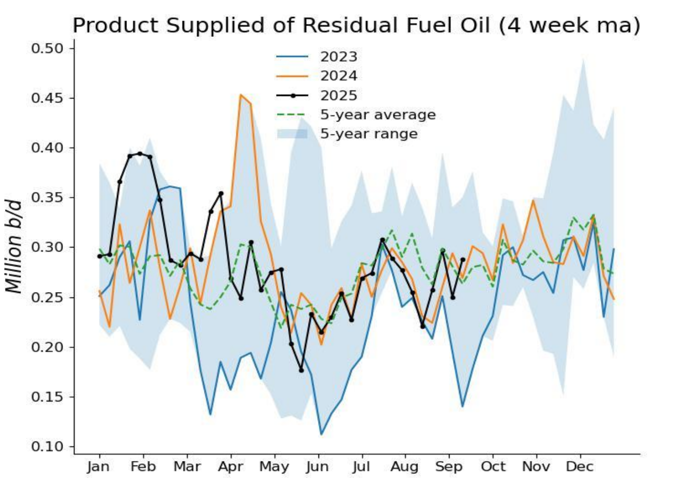
Product Supplied

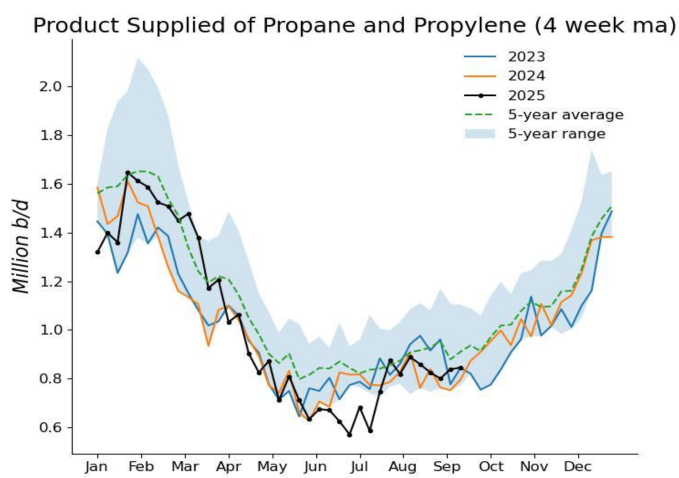






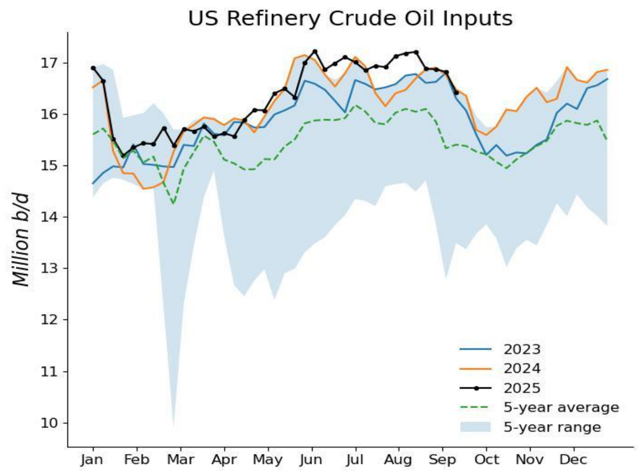


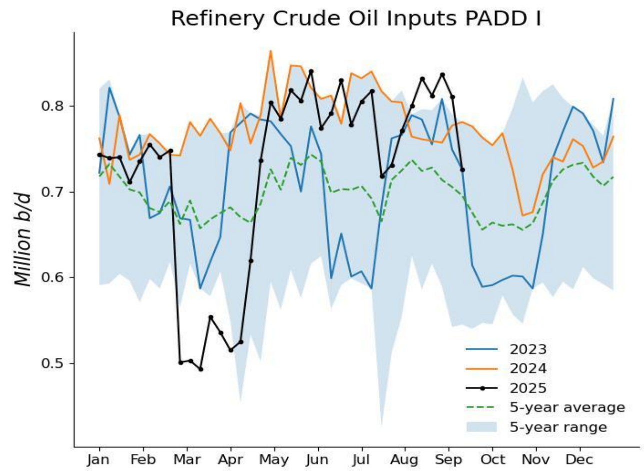


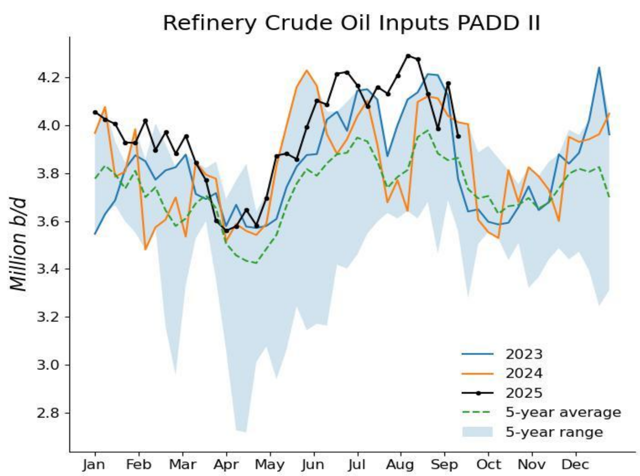


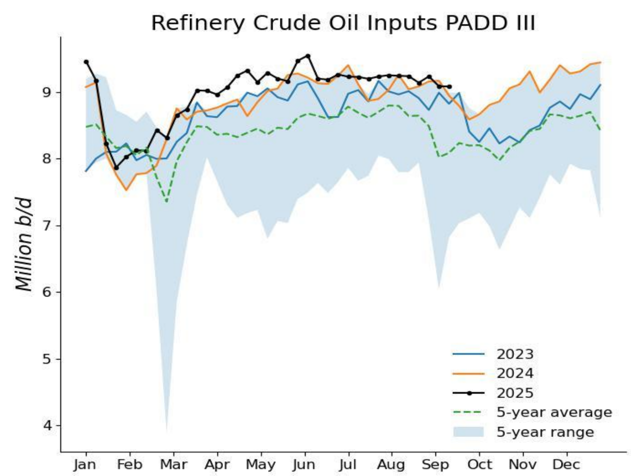
Sources: EIA, OGJ

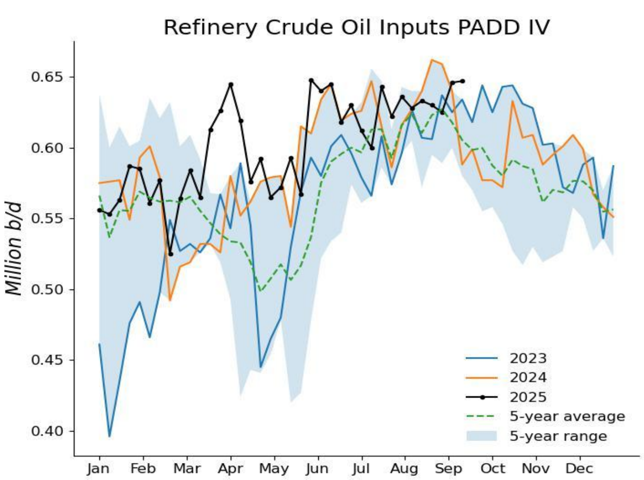
Refinery Runs, Regional Details

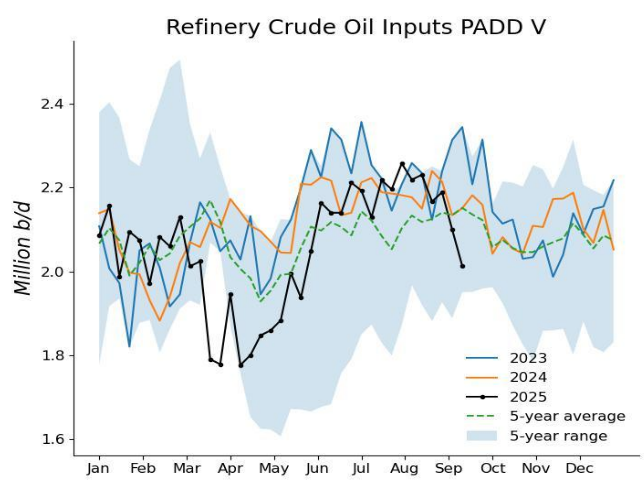






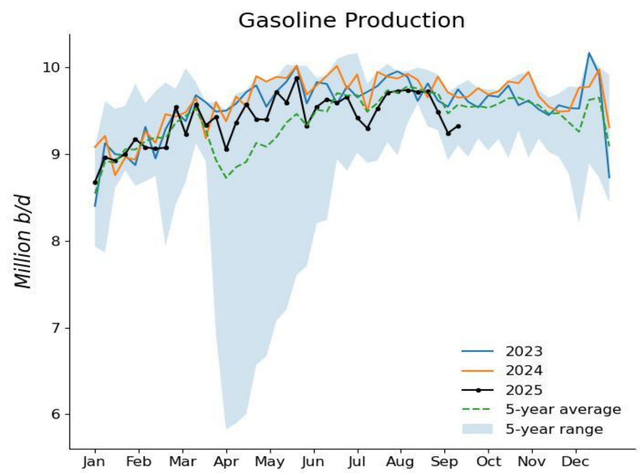


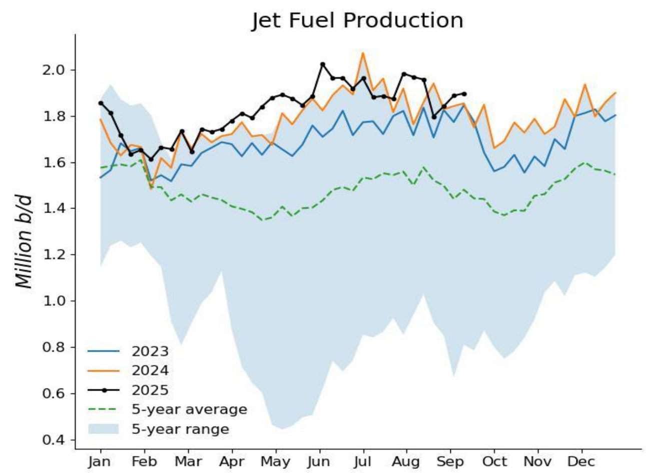


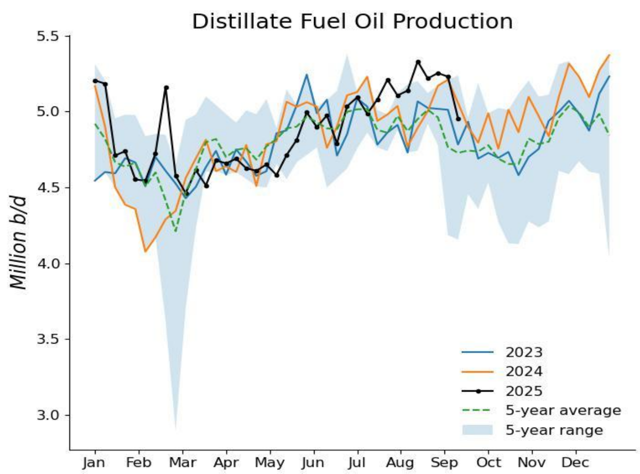


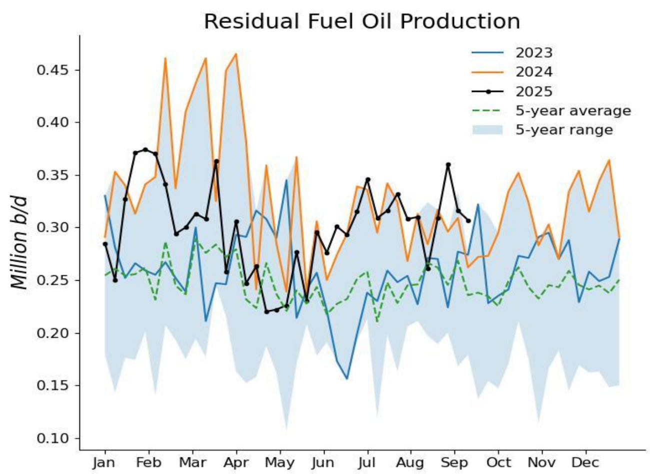
Sources: EIA, OGJ

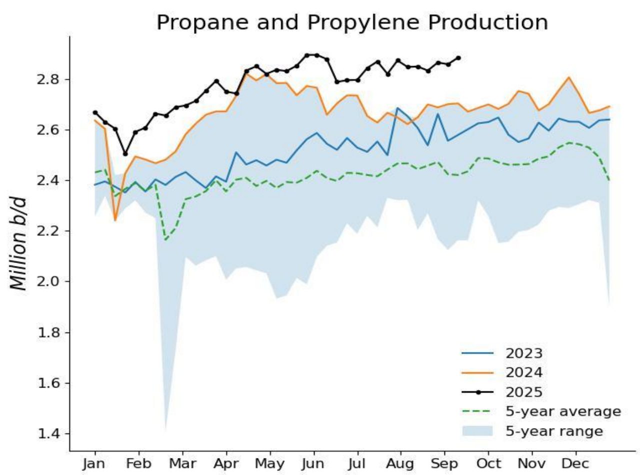
Refining Production





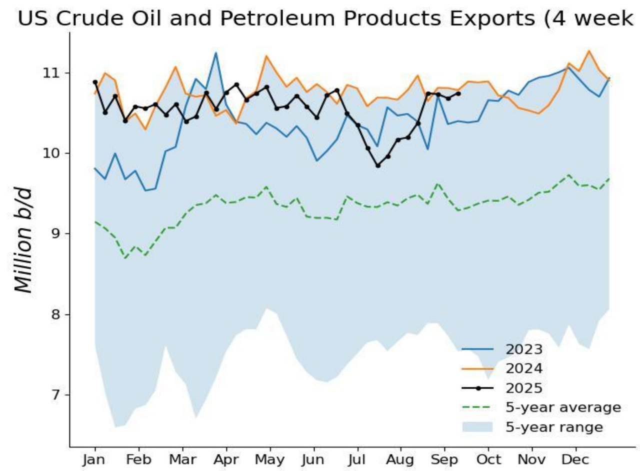


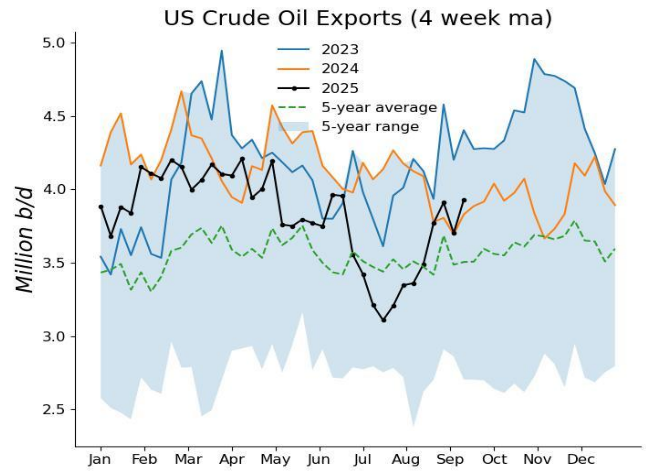


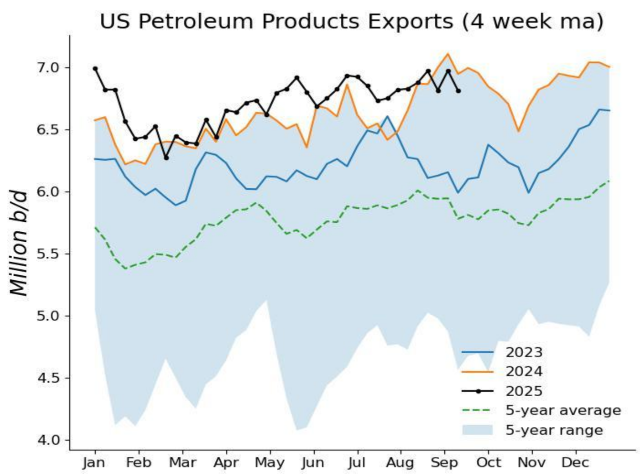


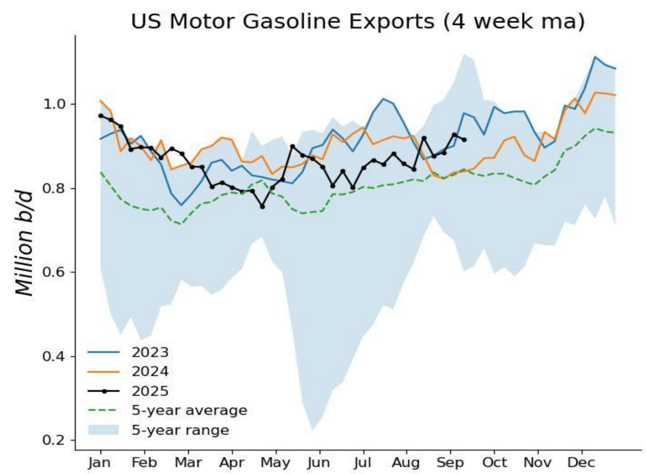
Sources: EIA, OGJ

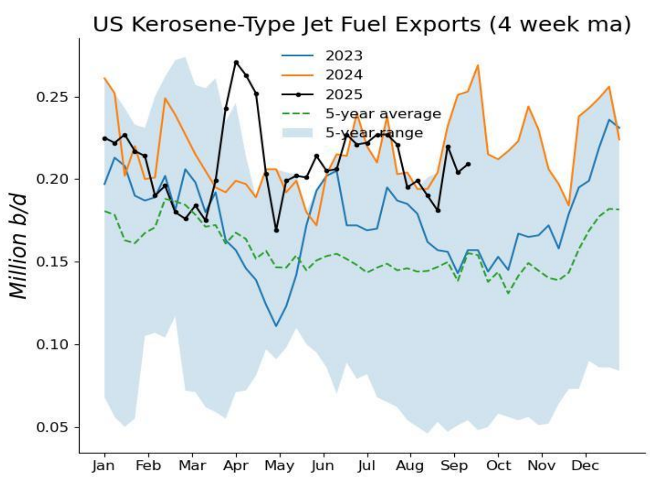
Oil Exports

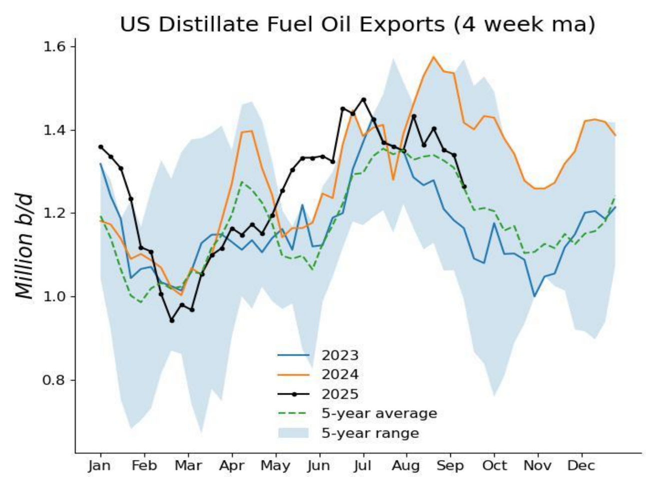

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

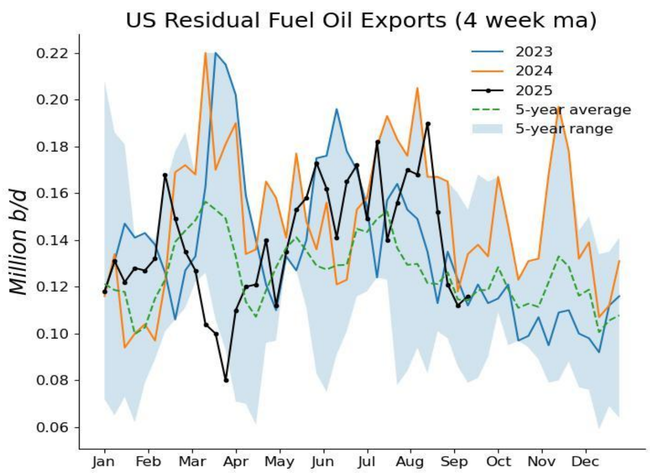

US Crude Oil Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

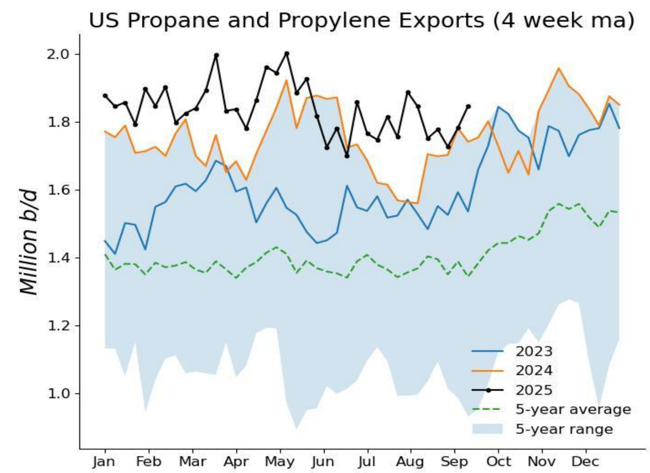

US Petroleum Products Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

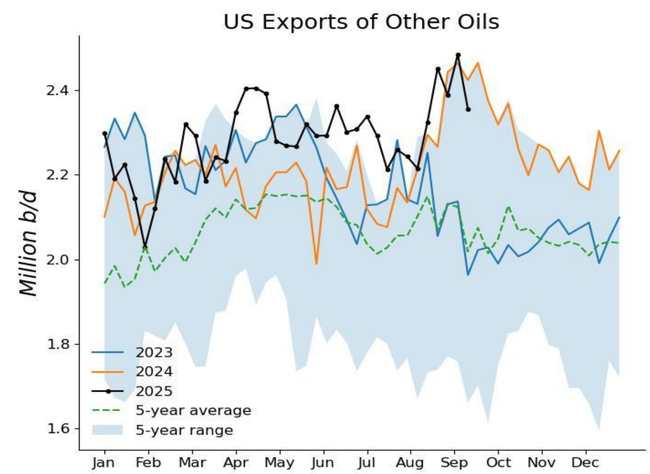

US Motor Gasoline Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


US Kerosene-Type Jet Fuel Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


US Distillate Fuel Oil Exports (4 week ma)
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

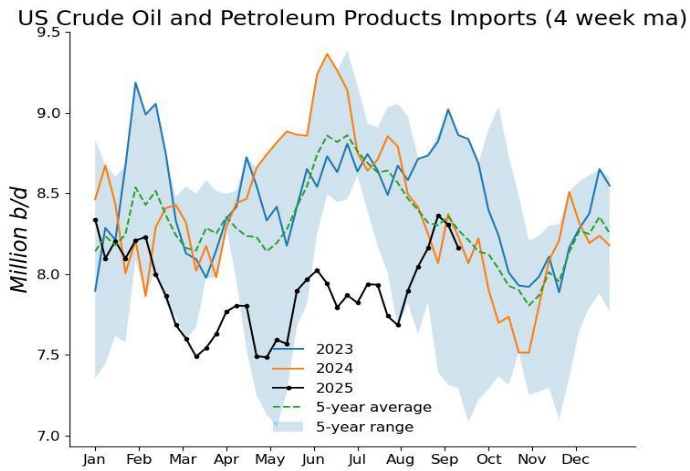


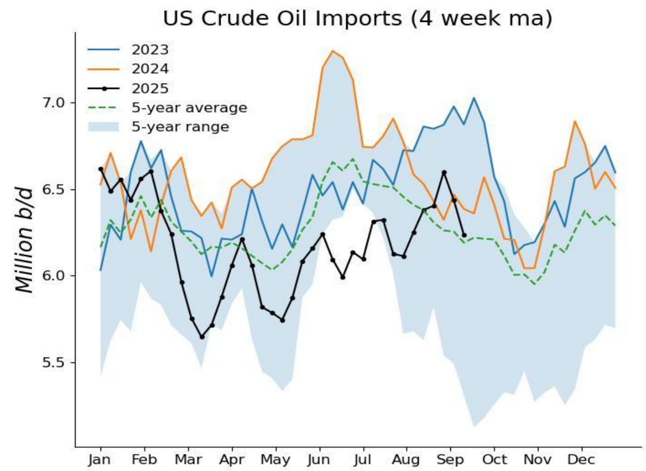


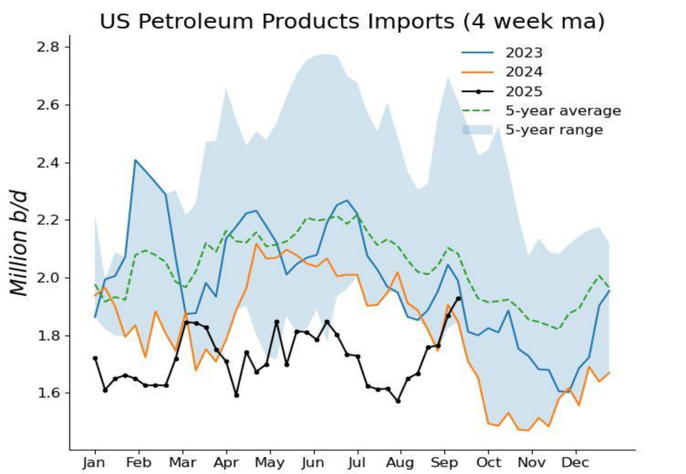


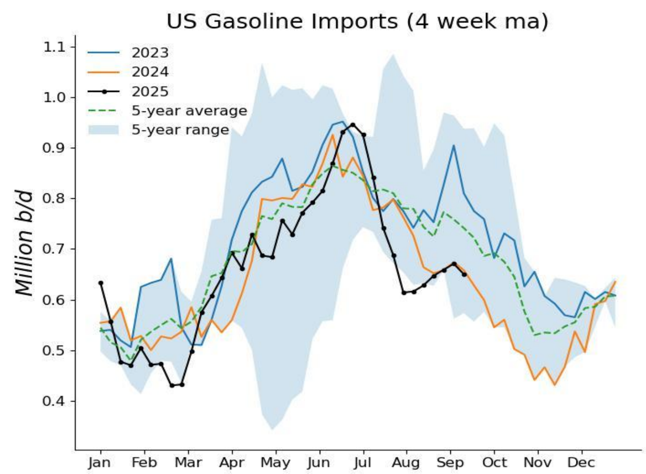
Sources: EIA, OGJ

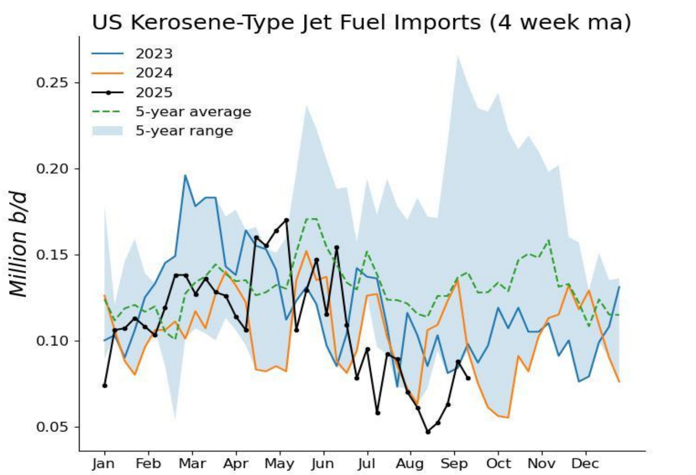
Oil Imports

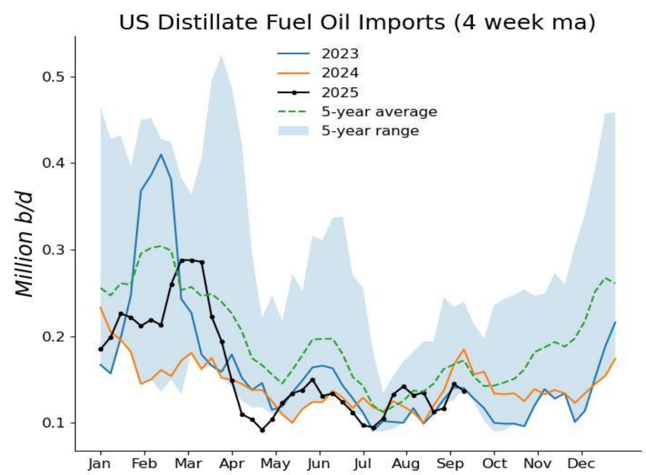

US Crude Oil and Petroleum Products Imports (4 week ma)
Million b/d
9.5
9.0
8.5
8.0
7.5
7.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

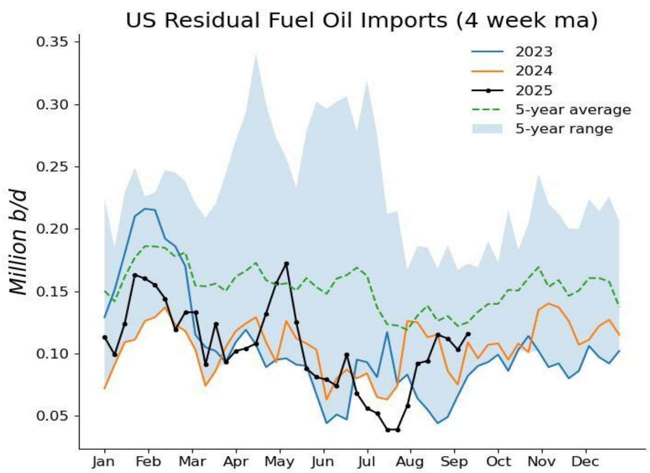

US Crude Oil Imports (4 week ma)
Million b/d
7.0
6.5
6.0
5.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

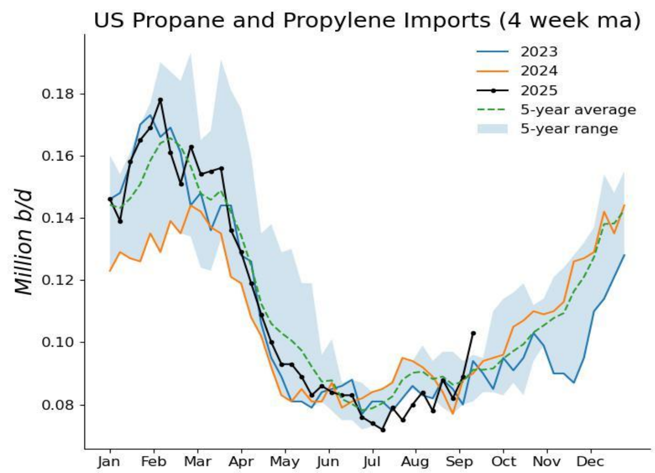

US Petroleum Products Imports (4 week ma)
Million b/d
2.8
2.6
2.4
2.2
2.0
1.8
1.6
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

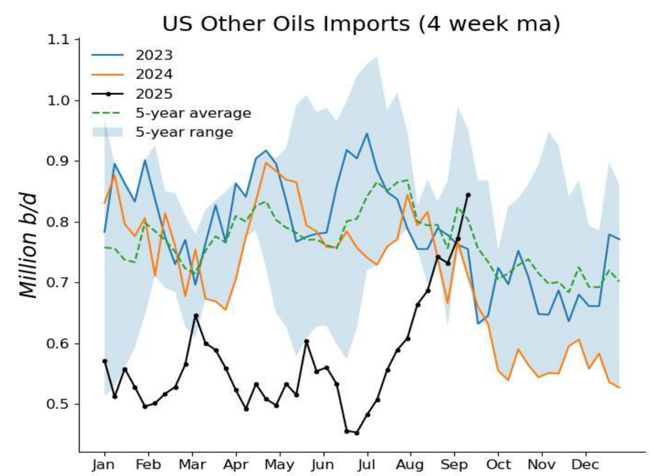

US Gasoline Imports (4 week ma)
Million b/d
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


US Kerosene-Type Jet Fuel Imports (4 week ma)
Million b/d
0.25
0.20
0.15
0.10
0.05
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


US Distillate Fuel Oil Imports (4 week ma)
Million b/d
0.5
0.4
0.3
0.2
0.1
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

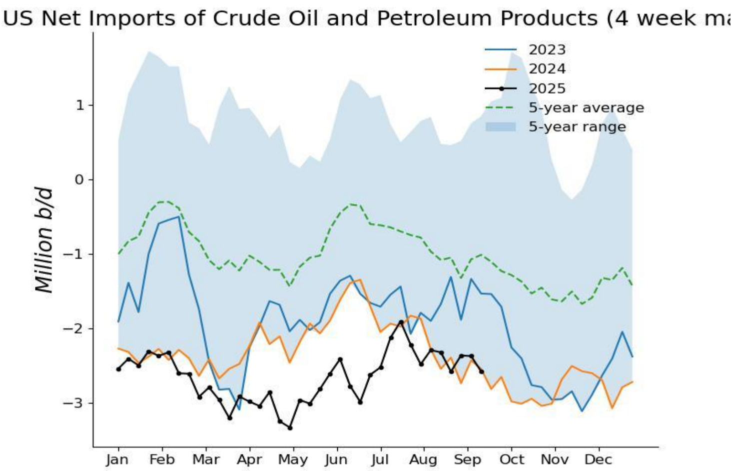


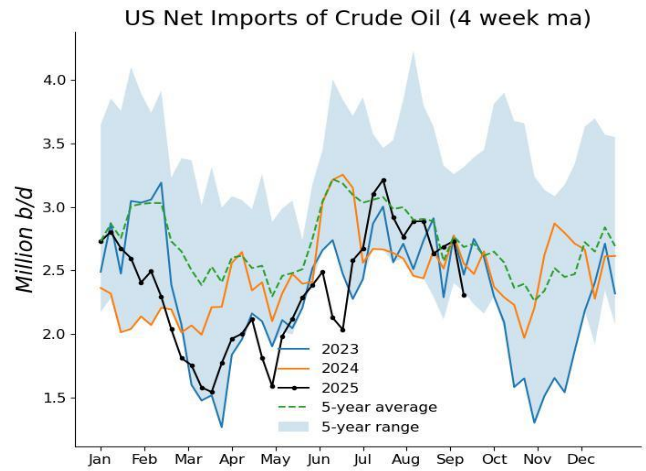


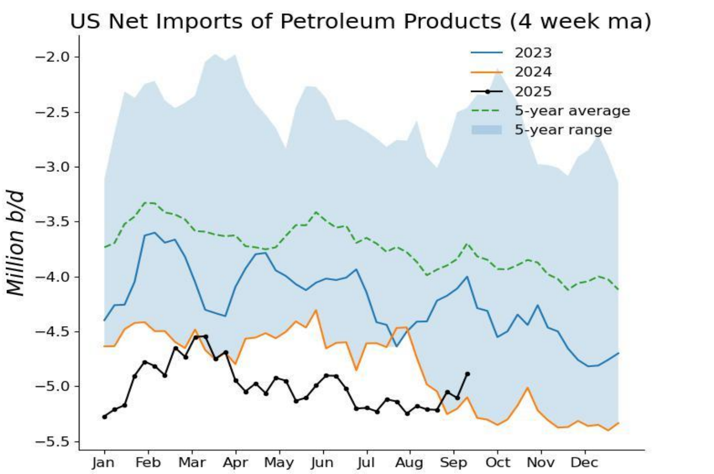


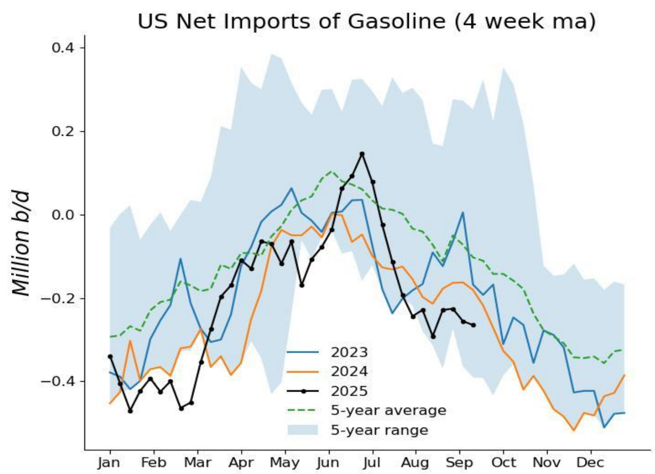
Sources: EIA, OGJ

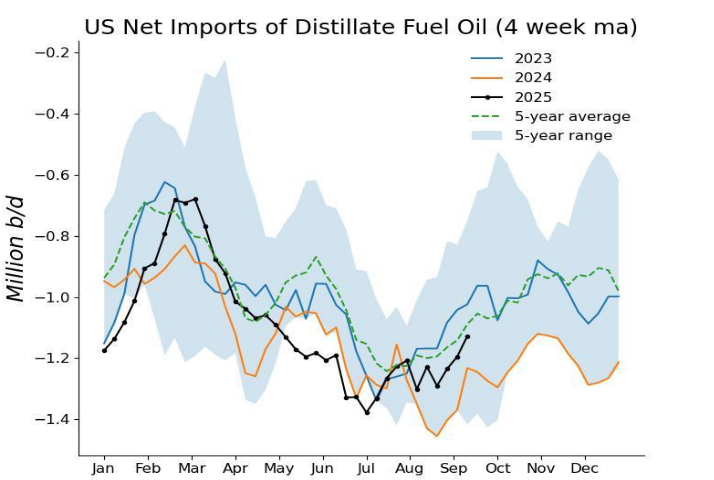
Oil Net Imports

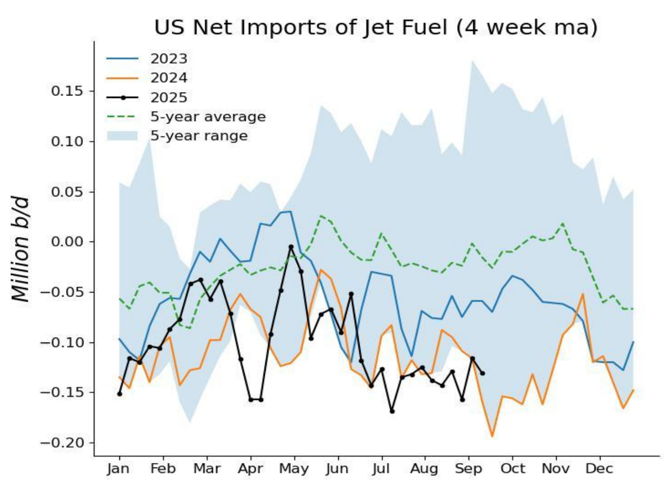






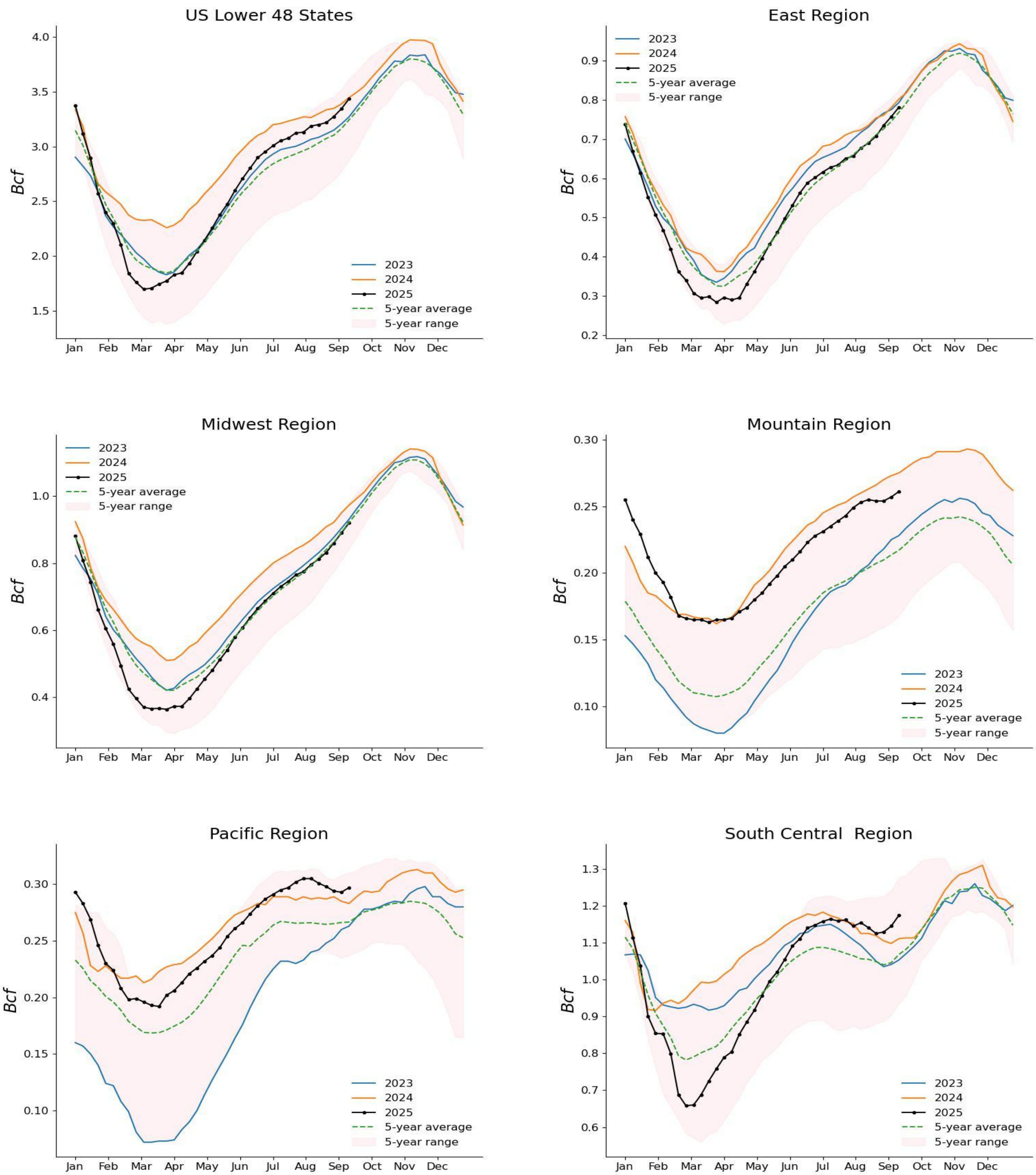






Sources: EIA, OGJ

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.