



WEEKLY MARKET REPORT

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September 25, 2025

US crude inventories fell lowest since January

Data from the US Energy Information Administration (EIA) for the week ending Sept. 19, 2025, indicate:

US crude oil refinery inputs averaged 16.48 million b/d during the week, a growth of 52,000 b/d from the previous week. Refineries operated at 93.0% of capacity, down 0.3 percentage points from the previous week. Gasoline production increased by 300,000 b/d to 9.71 million b/d, and distillate fuel production rose by 29,000 b/d to 4.98 million b/d.

During the week, US crude oil imports averaged 6.5 million b/d, an increase of 803,000 b/d from a week earlier. Meanwhile, crude oil exports decreased by 793,000 b/d. As a result, net crude imports rose by 1.6 million b/d.

US commercial crude oil inventories fell by 607,000 bbl last week. This compared with analysts' expectations for a 235,000-bbl build in a Reuters poll. At 414.75 million bbl, US commercial crude oil inventories were at their lowest since January 2025, and about 4% below the 5-year average for this time of year.

Amid resilient demand, total motor gasoline inventories declined by 1.08 million bbl from the previous week to 216.57 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied grew slightly to 8.96 million b/d during the week from 8.81 million b/d in the prior week.

Distillate fuel inventories declined by 1.69 million bbl to 123 million bbl, about 8% below the 5-year average. In EIA's September Short-Term Energy Outlook (STEO), the agency forecast that total distillate inventories in the US will end 2025 and 2026 lower than previous years, due to substantial inventory draws in 2025, robust export demand, and decreased domestic production due to refinery closures.

Over the recent 4-week span, total products supplied averaged 20.47 million b/d, up 0.94% from the same period last year. Motor gasoline product supplied averaged 8.85 million b/d, flat from a year earlier. Distillate fuel product supplied averaged 3.63 million b/d over the past 4 weeks, down 5.7% from the same period last year. Jet fuel product supplied was 1.65 million b/d, down 1.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$63.02/bbl on Sept. 19, the same as a week ago, and \$9.70 less than a year ago. However, as of the time this report was written, oil prices had risen to 7-week highs due to an unexpected draw in US stockpiles, which has heightened supply concerns. Oil and gas production and activity in the major US oil-producing states of Texas, Louisiana, and New Mexico declined slightly in third-quarter 2025, the Dallas Federal Reserve said on Sept. 24, based on [survey data](#). Meantime, Ukraine recently intensified drone strikes on Russian energy infrastructure to diminish Moscow's export income.

According to EIA estimates, working gas in storage was 3,508 bcf as of Friday, Sept. 19, a net increase of 75 bcf from the previous week. Stocks were 22 bcf higher than last year at this time and 203 bcf above the 5-year average of 3,305 bcf, keeping inventories comfortable heading into autumn.

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Oil & Gas Journal

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

Date	29-Aug	05-Sep	12-Sep	19-Sep	Last Week Change
US Crude Production	13,423	13,495	13,482	13,501	19
Refiner Inputs and Utilization					
Crude Oil Inputs	16,869	16,818	16,424	16,476	52
Gross Inputs	17,120	17,230	16,939	16,886	-53
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	94.3	94.9	93.3	93	-0.3
Refinery Production					
Gasoline Production	9,872	9,587	9,407	9,707	300
Distillate Fuel Oil Production	5,253	5,229	4,955	4,984	29
Jet Fuel Production	1,841	1,887	1,897	1,816	-81
Residual Fuel Production	360	316	307	349	42
Propane/propylene Production	2,867	2,860	2,886	2,885	-1
Stocks					
Commercial Crude Stocks	420,707	424,646	415,361	414,754	-607
SPR Crude Stocks	404,710	405,224	405,728	405,958	230
Total US Crude Stocks	825,417	829,870	821,089	820,712	-377
Gasoline Stocks	218,539	219,997	217,650	216,569	-1,081
Distillate Fuel Oil Stocks	115,923	120,638	124,684	122,999	-1,685
Jet Fuel Stocks	42,793	43,267	43,899	44,951	1,052
Residual Fuel Stocks	19,910	21,207	20,798	21,115	317
Propane/propylene Stocks	96,128	97,634	98,931	99,918	987
Fuel Ethanol Stocks	22,564	22,837	22,602	23,468	866
Other Oil Stocks	329,255	331,023	338,497	338,174	-323
Total Products Stock	845,113	856,604	867,060	867,193	133
Total Oil Stocks	1,670,530	1,686,474	1,688,149	1,687,905	-244
Total Commercial Oil Stocks	1,265,820	1,281,250	1,282,421	1,281,947	-474
Imports					
Crude Oil Imports	6,742	6,271	5,692	6,495	803
Gasoline Imports	582	681	569	506	-63
Distillate Fuel Oil Imports	96	217	95	69	-26
Jet Fuel Oil Imports	45	127	54	137	83
Total Products Imports	1,546	2,147	2,042	1,639	-403
Exports					
Crude Oil Exports	3,884	2,745	5,277	4,484	-793
Gasoline Exports	982	993	972	901	-71
Distillate Fuel Oil Exports	1,341	1,394	851	1,556	705
Jet Fuel Oil Exports	296	191	238	304	66
Residual Fuel Exports	44	156	170	130	-40
Propane/propylene Exports	1,787	1,891	1,972	1,922	-50
Total Products Exports	6,724	7,195	6,254	7,178	924
Net Imports					
Crude Oil Net Imports	2,858	3,526	415	2,011	1,596
Products Net Imports	-5,178	-5,048	-4,212	-5,539	-1,327
Total Net Imports	-2,320	-1,522	-3,797	-3,527	270
Product Supplied/Demand					
Gasoline Demand	9,117	8,508	8,810	8,959	149
Distillate Fuel Oil Demand	3,768	3,377	3,621	3,738	117
Jet Fuel Demand	1,704	1,755	1,623	1,499	-124
Residual Fuel Demand	451	98	317	379	62
Propane/propylene Demand	706	867	852	895	43
Total Product Demand	20,652	19,781	20,637	20,793	156

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross	Crude oil	Total	Jet fuel	Fuel oils	Propane/	
	inputs	inputs	motor	Kerosine	Distillate	Residual	propylene
	-----{1,000 b/d}-----		-----{1,000 b/d}-----				
PAD 1	789	779	3,178	71	244	23	313
PAD 2	4,001	4,002	2,545	316	1,214	30	545
PAD 3	9,213	8,874	1,878	946	2,871	157	1,763
PAD 4	635	624	376	34	195	13	264
PAD 5	2,249	2,197	1,409	449	460	125	--
September 19, 2025	16,887	16,476	9,386	1,816	4,984	348	2,885
September 12, 2025	16,939	16,424	9,326	1,897	4,955	307	2,886
September 20, 2024 ²	16,659	16,353	9,661	1,750	4,898	272	2,672
	18,160	Operable capacity			93.0	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending							Jet fuel Kerosine (1,000 bbl)	-----Fuel oils----- Distillate Residual		Propane/ propylene
	Crude oil	Total	Comp.	Kerosine	Distillate	Residual					
PAD 1	8,005	54,452	51,166	10,461	30,414	4,917	7,862				
PAD 2	103,239	47,005	43,163	7,873	30,852	1,173	26,804				
PAD 3	234,311	78,300	72,987	13,369	45,218	11,178	59,949				
PAD 4	22,736	6,764	5,921	896	3,778	197	5,303				
PAD 5	46,462	30,048	28,511	12,352	12,737	3,649	--				
September 19, 2025	414,753	216,569	201,748	44,951	122,999	21,114	99,918				
September 12, 2025	415,360	217,650	202,755	43,899	124,684	20,798	98,931				
September 20, 2024 ²	413,040	220,083	204,405	46,344	122,920	24,787	97,560				

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US	
	9-19-25	9-12-25	9-19-25	9-12-25	9-19-25	9-12-25
	-----{1,000 b/d}-----		-----{1,000 b/d}-----		-----{1,000 b/d}-----	
Total motor gasoline	391	407	115	162	506	569
Mo gas blend. comp.	278	304	86	102	364	406
Distillate	64	75	5	20	69	95
Residual	198	121	7	0	205	121
Jet fuel-kerosine	0	0	137	54	137	54
Propane/propylene	41	85	32	39	73	124
Other	591	974	58	105	649	1,079
Total products	1,285	1,662	354	380	1,639	2,042
Total crude	4,940	4,825	1,555	867	6,495	5,692
Total imports	6,225	6,487	1,909	1,247	8,134	7,734

^{*} Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	9-19-25	9-12-25	9-20-24
	-----{1,000 b/d}-----		
Canada	3,837	3,280	3,912
Mexico	320	493	499
Saudi Arabia	296	178	291
Iraq	197	123	265
Colombia	121	212	295
Brazil	435	283	0
Nigeria	123	210	135
Venezuela	143	99	0
Ecuador	236	101	4
Libya	68	89	0

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	9-19-25	9-12-25	9-20-24
	-----{1,000 b/d}-----		
Finished motor gasoline	901	972	847
Fuel ethanol	112	103	87
Jet fuel-kerosine	304	238	233
Distillate	1,556	851	1,297
Residual	130	170	153
Propane/propylene	1,922	1,972	1,664
Other oils	2,253	1,948	2,481
Total products	7,178	6,254	6,762
Total crude	4,484	5,277	3,897
Total exports	11,662	11,531	10,659

Net imports:
Total (3,527) (3,797) (2,798)
Products (5,539) (4,212) (5,357)
Crude 2,011 415 2,559

^{*} Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-19-25*	9-20-24*	Change	Change,
	-----\$/bbl-----		-----%-----	
SPOT PRICES				
Product value	88.67	80.66	8.01	9.9
Brent crude	68.33	74.98	(6.65)	(8.9)
Crack spread	20.35	5.67	14.68	258.8
FUTURES MARKET PRICES				
One month				
Product value	90.11	86.73	3.38	3.9
Light sweet crude	63.44	70.66	(7.22)	(10.2)
Crack spread	26.67	16.07	10.60	66.0
Six month				
Product value	85.96	86.07	(0.11)	(0.1)
Light sweet crude	62.41	68.20	(5.79)	(8.5)
Crack spread	23.55	17.87	5.68	31.8

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	9-12-25	9-19-25	9-20-24
	-----\$/bbl-----		
	-----{1,000 b/d}-----		
PADD 1	20.54	18.20	7.50
PADD 2	20.26	20.21	16.11
PADD 3	20.06	19.26	12.61
PADD 4	20.01	17.80	15.73
PADD 5	33.47	27.77	23.05
US avg.	21.83	20.46	14.61

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 9-17-25	Pump price* 9-17-25 (¢/gal)	Pump price* 9-18-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.5	282.9	290.9
Baltimore	254.6	319.2	328.3
Boston	253.3	299.2	307.6
Buffalo	251.2	294.5	300.6
Miami	241.4	299.2	304.0
Newark	234.0	297.3	313.4
New York	259.7	303.0	325.2
Norfolk	233.5	293.5	299.9
Philadelphia	241.0	318.1	321.1
Pittsburgh	236.2	313.3	325.9
Washington, DC	259.1	312.8	320.3
PAD I Avg.	245.2	303.0	312.5
Chicago	285.7	370.5	398.2
Cleveland	256.9	313.8	305.0
Des Moines	232.8	281.2	296.0
Detroit	256.8	323.4	308.4
Indianapolis	240.9	313.8	309.7
Kansas City	242.9	291.3	286.4
Louisville	244.0	288.8	297.7
Memphis	240.1	285.9	294.4
Milwaukee	241.2	292.5	313.0
Minn.-St. Paul	257.8	308.1	304.4
Oklahoma City	232.9	271.3	284.4
Omaha	231.2	282.3	293.2
St. Louis	240.6	289.0	308.7
Tulsa	240.6	279.0	286.7
Wichita	246.5	289.9	287.8
PAD II Avg.	246.1	298.7	304.9
Albuquerque	250.2	287.5	279.8
Birmingham	230.2	279.6	279.2
Dallas-Ft. Worth	240.6	279.0	268.2
Houston	235.6	274.0	264.9
Little Rock	208.4	251.8	283.1
New Orleans	236.5	275.8	279.8
San Antonio	240.8	279.2	271.3
PAD III Avg.	234.7	275.3	275.2
Cheyenne	277.5	319.9	316.4
Denver	269.1	316.7	341.2
Salt Lake City	263.7	321.2	356.2
PAD IV Avg.	270.1	319.3	337.9
Los Angeles	361.5	450.9	449.1
Phoenix	306.0	343.4	329.1
Portland	323.8	382.2	379.0
San Diego	363.4	452.7	444.1
San Francisco	368.8	458.1	458.5
Seattle	384.3	461.8	412.3
PAD V Avg.	351.3	424.8	412.0
Week's avg.	260.7	315.4	319.6
Aug. avg.	255.7	309.8	338.5
July avg.	256.4	310.3	346.3
2025 to date	257.0	311.0	--
2024 to date	282.7	336.6	--

*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

	9-19-25	9-20-24
Alabama	0	0
Alaska	9	10
Arkansas	2	0
California	7	6
Land	5	4
Offshore	2	2
Colorado	14	11
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	36	42
Land	25	25
Inland waters	2	1
Offshore	9	16
Maryland	0	0
Michigan	1	1
Mississippi	2	0
Montana	2	1
Nebraska	0	0
New Mexico	94	106
New York	0	0
North Dakota	27	33
Ohio	12	9
Oklahoma	42	41
Pennsylvania	18	14
South Dakota	0	0
Texas	242	276
Land	241	274
Inland waters	0	0
Offshore	1	2
Utah	10	11
West Virginia	7	10
Wyoming	15	17
Others-NV	2	0
Total US	542	588
Total Canada	189	211
Grand total	731	799
US Oil Rigs	418	488
US Gas Rigs	118	97
Total US Offshore	13	21
Total US Cum. Avg. YTD	567	604
By Basin		
Ardmore Woodford	1	2
Arkoma Woodford	1	1
Barnett	1	0
Cana Woodford	18	19
DJ-Niobrara	11	7
Eagle Ford	42	48
Fayetteville	0	0
Granite Wash	15	5
Havensville	39	33
Marcellus	24	24
Mississippian	0	0
Other	94	99
Permian	254	307
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.

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 9-19-25 ----(1,000 b/d)----	² 9-20-24	
Alabama	8	8	
Alaska	419	406	
California	264	290	
Colorado	463	465	
Florida	2	2	
Illinois	18	18	
Kansas	70	75	
Louisiana	1,590	1,399	
Michigan	10	12	
Mississippi	28	32	
Montana	75	76	
New Mexico	2,225	2,059	
North Dakota	1,133	1,194	
Ohio	135	106	
Oklahoma	403	394	
Pennsylvania	13	12	
Texas	6,090	6,130	
Utah	191	190	
West Virginia	40	34	
Wyoming	297	287	
Other states	33	1	
Total	13,507	13,190	

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

US CRUDE PRICES

	9-19-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.06
Light Louisiana Sweet	58.05
California-Midway Sunset ¹³	56.62
California-Buena Vista Hills ⁴⁶	51.95
Southwest Wyoming Sweet	55.74
Eagle Ford ⁴⁵	59.25
East Texas Sweet	56.60
West Texas Sour ²⁴	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	52.91

*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, wtkly. avg. (\$/bbl)	9-19-25	70.70
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. 19, 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	52	46	88.5
West Africa	48	38	32	84.2
Middle East	180	163	151	92.6
Southeast Asia	55	54	44	81.5
Worldwide	678	594	528	88.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-19-25	9-12-25	9-19-24	Change, %
		---bcf---		
East	807	781	816	(1.1)
Midwest	945	920	990	(4.5)
Mountain	266	261	278	(4.3)
Pacific	300	297	288	4.2
South Central	1,190	1,174	1,113	6.9
Salt	299	294	265	12.8
Nonsalt	890	879	848	5.0
Total US	3,508	3,433	3,485	0.7
		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

	9-19-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	197.7
Gulf Coast	210.0
Motor gasoline (RBOB-Regular)	
Los Angeles	241.0
No. 2 Heating oil	
New York Harbor	220.5
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	235.2
Gulf Coast	224.2
Los Angeles	239.2
Kerosine jet fuel	
Gulf Coast	205.2
Propane	
Mt. Belvieu	69.0

Source: EIA Weekly Petroleum Status Report

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

WORLD OIL BALANCE - EIA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.5	45.2	46.3	46.4
Non-OECD	58.2	57.0	57.2	57.1
Total world demand	103.8	102.2	103.5	103.5
SUPPLY				
Non-OPEC	71.6	70.7	71.1	70.5
Crude Oil	50.2	50.1	49.6	49.2
NGLs	21.5	20.7	21.5	21.3
OPEC				
Crude Oil	27.7	27.2	27.1	27.0
NGLs	5.7	5.7	5.7	5.6
Total supply	105.0	103.6	103.8	103.1
Stock change	1.3	1.4	0.4	(0.4)

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.7	45.2	46.3	46.4
Non-OECD	57.8	57.3	57.8	57.0
Total world demand	103.4	102.5	104.1	104.1
SUPPLY				
OECD	32.5	32.3	32.8	32.0
Non-OECD	33.1	32.8	32.4	32.3
OPEC				
Crude Oil	28.1	27.4	27.3	27.2
NGLs	5.6	5.6	5.6	5.6
Total supply¹	105.3	103.5	103.7	103.3
Stock change	1.9	1.0	(0.4)	(0.8)

¹IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	2025		2024	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	Million b/d			
DEMAND				
OECD	45.6	45.2	46.3	46.4
Non-OECD	58.7	59.1	59.3	57.6
Total world demand	104.3	104.3	105.5	104.0
SUPPLY				
Total Non-DoC liquids ¹	54.4	53.9	53.6	53.2
OECD	32.4	32.0	32.0	31.8
Non-OECD	19.4	19.3	19.1	18.9
DoC crude	41.3	40.9	40.5	40.6
OPEC crude	27.1	26.8	26.7	26.5
DoC NGLs	8.7	8.7	8.3	8.2
Total supply¹	104.3	103.5	102.4	102.0
Stock change	0.0	(0.8)	(3.1)	(2.0)

¹ OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES

	June 2025	May 2025	Apr. 2025	June 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	1,577	1,427	1,574	1,549	28	1.8
Germany	2,127	2,075	2,203	2,097	30	1.4
Italy	1,274	1,203	1,214	1,264	10	0.8
United Kingdom	1,426	1,366	1,381	1,438	(12)	(0.8)
Other OECD Europe	7,565	7,183	7,363	7,353	212	2.9
Total OECD Europe	13,969	13,254	13,735	13,701	268	2.0
Canada	2,503	2,400	2,369	2,450	53	2.2
United States	21,007	20,323	20,213	20,537	470	2.3
Japan	2,858	2,718	3,053	2,879	(21)	(0.7)
South Korea	2,441	2,317	2,498	2,561	(120)	(4.7)
Other OECD	3,811	3,790	3,763	3,891	(80)	(2.1)
Total OECD	46,589	44,802	45,631	46,019	570	1.2

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	June 2025	May 2025	Apr. 2025	June 2024	Chg. vs prev. year	
	Million b/d				Volume	%
France	624	777	663	630	(6)	(1.0)
Germany	474	612	557	597	(123)	(20.6)
Italy	588	680	622	672	(84)	(12.5)
United Kingdom	448	399	331	398	50	12.6
Other importers	2,272	2,266	1,992	2,275	(3)	(0.1)
Total OECD Europe	4,406	4,734	4,165	4,572	(166)	(3.6)
Canada	138	145	157	105	33	31.4
United States	1,229	1,091	1,000	1,310	(81)	(6.2)
Japan	2,022	2,352	2,394	2,157	(135)	(6.3)
South Korea	2,229	2,217	1,965	2,361	(132)	(5.6)
Other OECD	57	0	26	27	30	--
Total OECD	10,081	10,539	9,707	10,532	(451)	(4.3)

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	June 2025	May 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year	
	1,000 b/d				Volume	%
Algeria	56	66	59	66	(7)	(10.6)
Iraq	275	229	232	254	(22)	(8.7)
Kuwait	12	42	52	55	(3)	(5.5)
Nigeria	282	182	174	173	1	0.6
Saudi Arabia	396	334	305	382	(77)	(20.2)
Venezuela	90	133	197	194	3	1.9
Other OPEC	118	106	107	129	(22)	(17.1)
Total OPEC	1,229	1,091	1,126	1,253	(127)	(10.1)
Canada	4,189	4,284	4,457	4,640	(183)	(3.9)
Mexico	505	517	498	672	(174)	(25.9)
Norway	18	50	45	33	12	36.4
United Kingdom	96	129	90	126	(36)	(28.6)
Other non-OPEC	1,914	1,888	1,666	1,855	(189)	(10.2)
Total non-OPEC	6,722	6,919	6,756	7,326	(570)	(7.8)
Total Imports	7,951	7,713	7,882	8,579	(697)	(8.1)

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*

	June 2025	May 2025	Apr. 2025	June 2024	Chg. vs prev. year	
	Million bbls				Volume	%
France	151	152	145	156	(5)	(3.2)
Germany	255	260	257	267	(12)	(4.5)
Italy	121	125	126	126	(5)	(4.0)
United Kingdom	70	73	72	73	(3)	(4.1)
Other OECD Europe	783	786	791	796	(13)	(1.6)
Total OECD Europe	1,380	1,396	1,391	1,418	(38)	(2.7)
Canada	187	185	193	201	(14)	(7.0)
United States	1,648	1,644	1,614	1,652	(4)	(0.2)
Japan	503	505	496	497	6	1.2
South Korea	196	194	183	182	14	7.7
Other OECD	91	92	95	97	(6)	(6.2)
Total OECD	4,005	4,016	3,972	4,047	(42)	(1.0)

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Sept. 19, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,848	8,849	(0.0)	8,799	8,850	(0.6)
Distillate	3,626	3,844	(5.7)	3,793	3,680	3.1
Jet fuel - kerosine	1,645	1,669	(1.4)	1,711	1,640	4.3
Residual	311	301	3.3	285	280	1.8
Other products	6,036	5,613	7.5	5,733	5,689	0.8
TOTAL PRODUCT SUPPLIED	20,466	20,276	0.9	20,321	20,139	0.9
Supply (1,000 b/d)						
Crude production	13,475	13,250	1.7	13,438	13,181	1.9
NGL production	7,575	6,933	9.3	7,145	6,707	6.5
Crude imports	6,300	6,359	(0.9)	6,149	6,616	(7.1)
Product imports	1,843	1,709	7.8	1,733	1,891	(8.4)
Other supply ³	2,889	2,464	17.2	2,448	2,403	1.9
TOTAL SUPPLY	32,082	30,715	4.5	30,913	30,798	0.4
Net product imports	(4,994)	(5,289)	--	(4,973)	(4,688)	--
Refining (1,000 b/d)						
Crude oil inputs	16,647	16,622	0.2	16,331	16,137	1.2
Gross inputs	17,044	16,912	0.8	16,587	16,468	0.7
% utilization	93.9	92.3	---	90.6	89.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	414,754	415,361	(607)	413,042	1,712	0.4
Motor gasoline	216,569	217,650	(1,081)	220,083	(3,514)	(1.6)
Distillate	122,999	124,684	(1,685)	122,921	78	0.1
Jet fuel - kerosine	44,951	43,899	1,052	46,344	(1,393)	(3.0)
Residual	21,115	20,798	317	24,787	(3,672)	(14.8)
Stock cover (days)³						
Crude	24.9	24.8	0.1	24.8	0.4	0.4
Motor gasoline	24.5	24.4	0.1	24.9	0.4	0.4
Distillate	33.9	33.5	0.4	32.0	1.2	1.2
Propane	120.4	117.1	3.3	111.8	2.8	2.8
Futures prices⁴						
Light sweet crude (\$/bbl)	63.44	62.72	0.72	70.66	(7.22)	(10.2)
Natural gas (\$/MMBTU)	3.02	3.02	(0.01)	2.35	0.66	28.1

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

	9-17-25	9-18-25	9-19-25	9-22-25	9-23-25
ICE Brent (\$/bbl)	67.95	67.44	66.68	66.57	67.63
Nymex Light Sweet Crude (\$/bbl)	63.70	63.26	62.40	62.28	63.41
WTI Cushing spot (\$/bbl)	64.41	63.91	63.02	62.99	NA
Brent spot (\$/bbl)	69.19	67.83	67.05	66.87	NA
Nymex natural gas (\$/MMbtu)	3.100	2.939	2.888	2.806	2.853
Spot gas - Henry Hub (\$/MMbtu)	3.190	3.100	2.890	2.800	NA
ICE gas oil (\$/gal)	222.15	221.29	218.45	217.04	222.31
Nymex ULSD heating oil ² (\$/gal)	235.48	234.00	229.89	229.23	232.80
Propane - Mont Belvieu (\$/gal)	69.30	69.00	69.00	68.90	NA
Butane - Mont Belvieu (\$/gal)	89.76	89.35	89.28	89.32	89.54
Nymex gasoline RBOB ³ (\$/gal)	202.87	201.14	197.07	197.82	199.91
NY Spot gasoline ⁴ (\$/gal)	203.00	202.40	197.70	198.80	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>

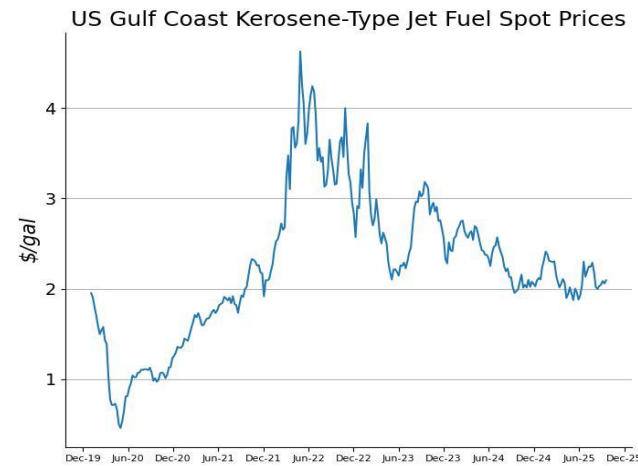
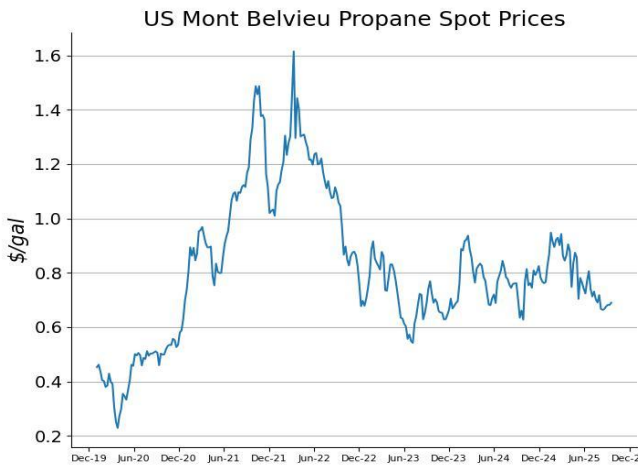
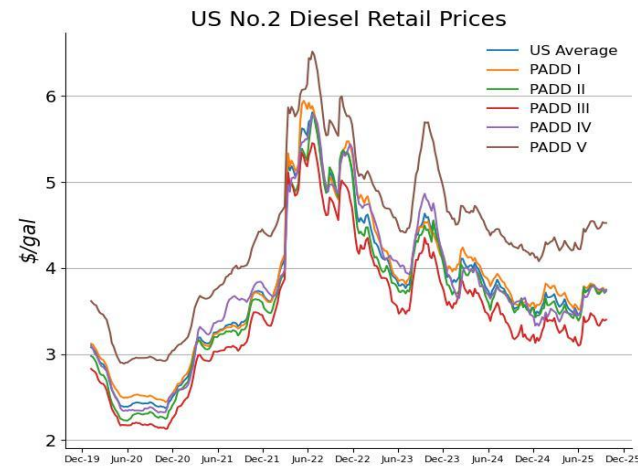
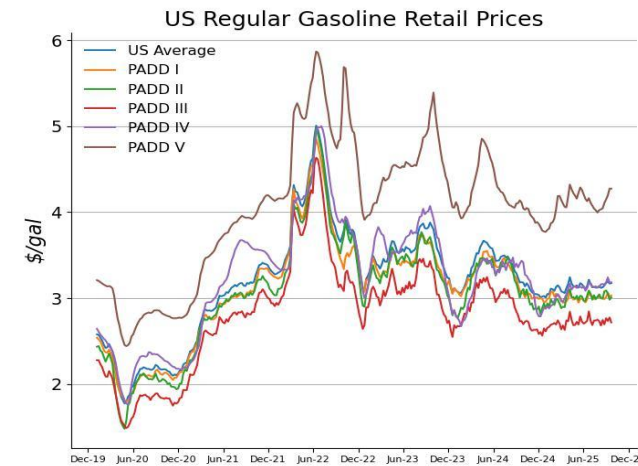
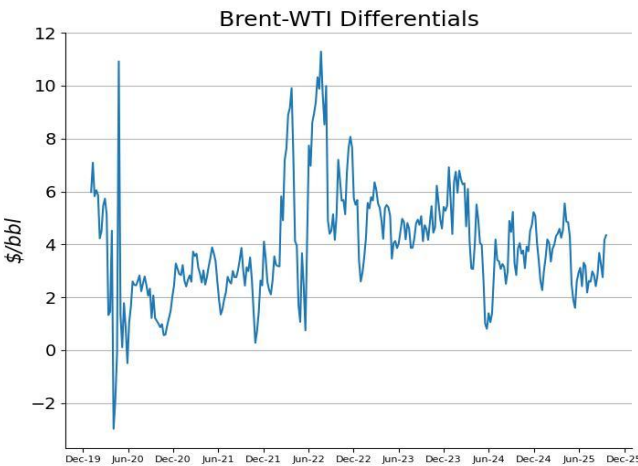
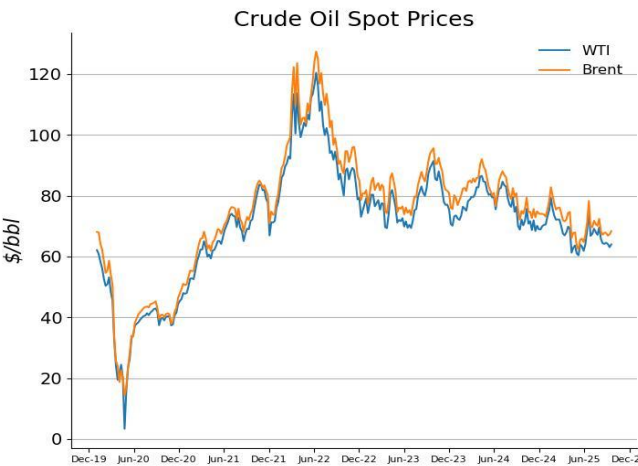
Baker Hughes International Rig Count

	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

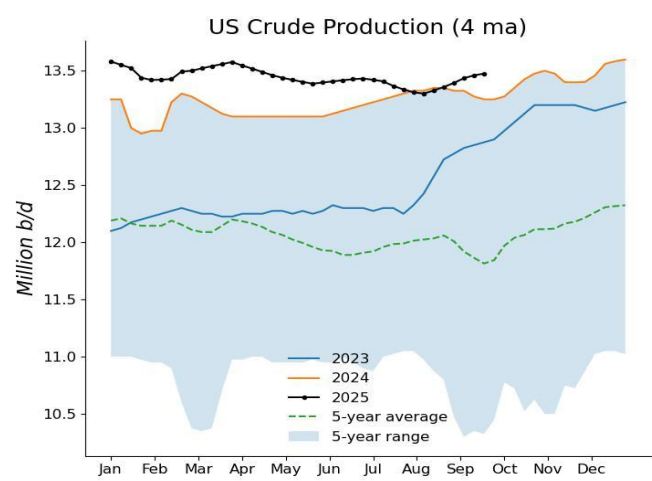
	7-5-24	7-12-24	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24
US	585	584	586	589	586	588	586	585	583	582	590	588
Canada	175	189	197	211	219	217	217	219	220	220	218	211
	7-4-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25
US	539	537	544	542	540	539	539	538	536	537	539	542
Canada	151	162	172	182	177	180	183	180	175	181	186	189

Commodity Prices



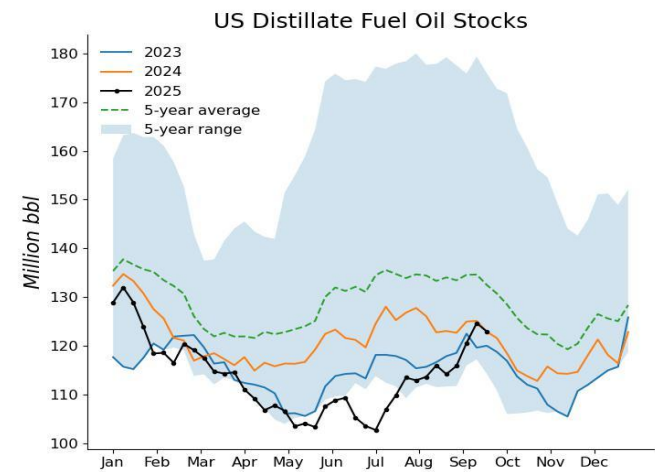
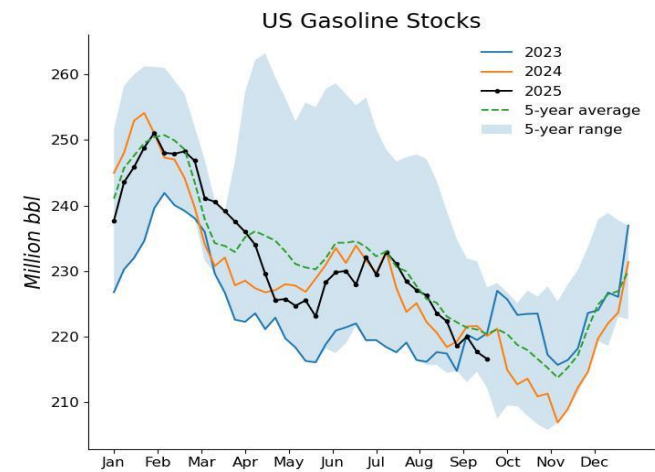
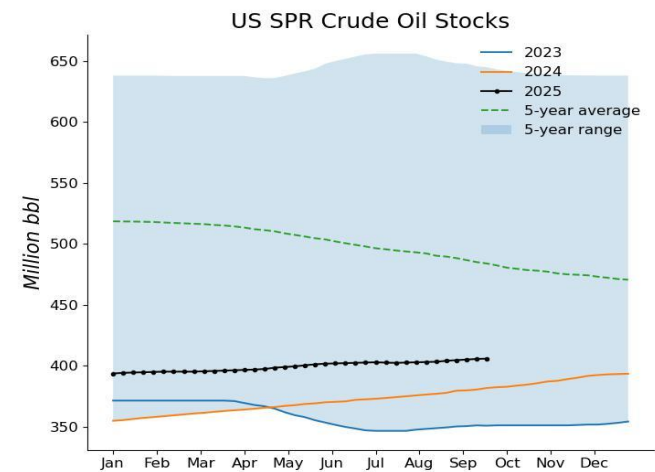
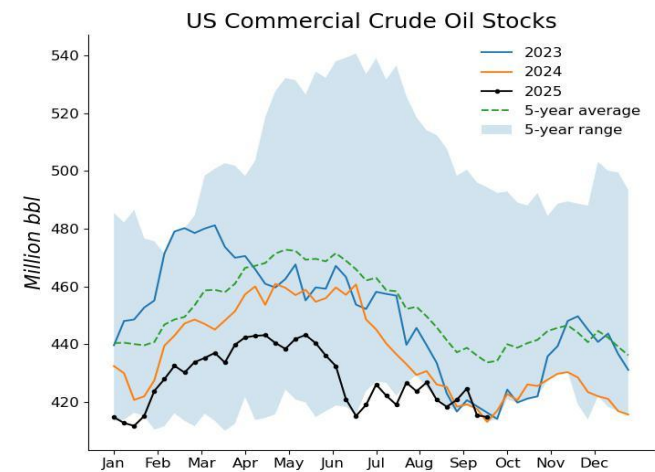
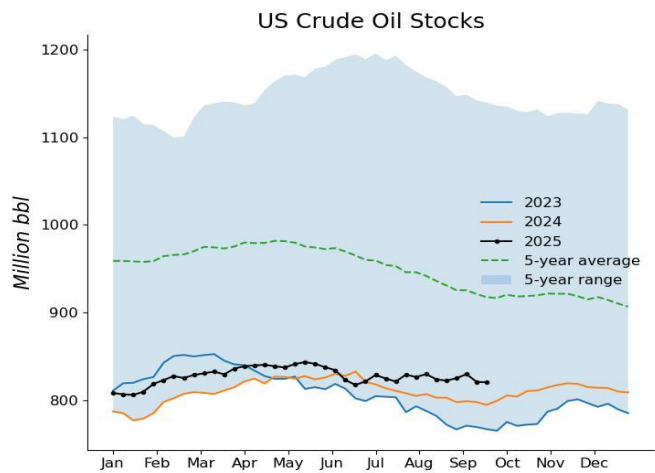
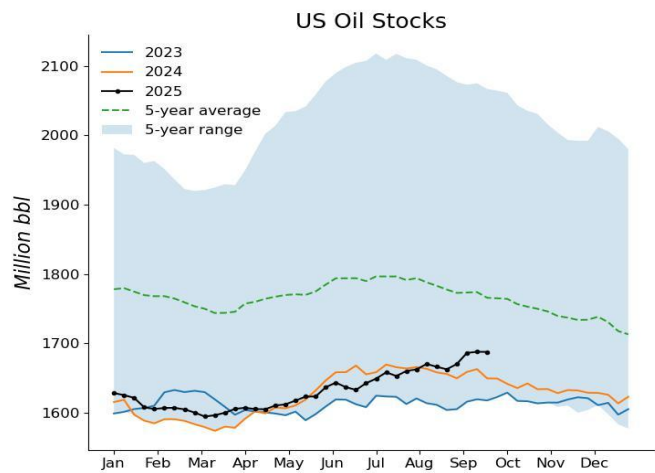
Sources: EIA, OGJ

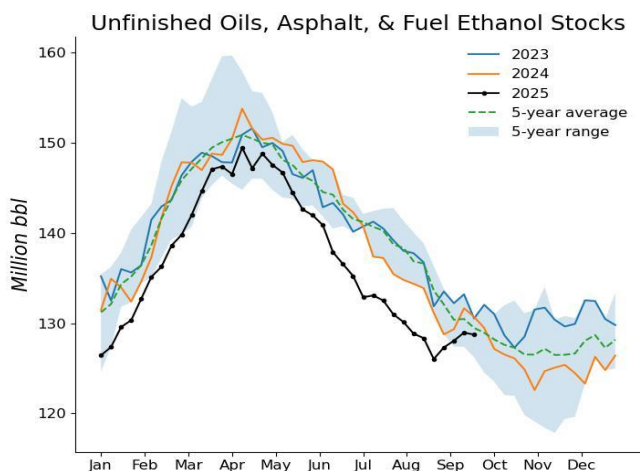
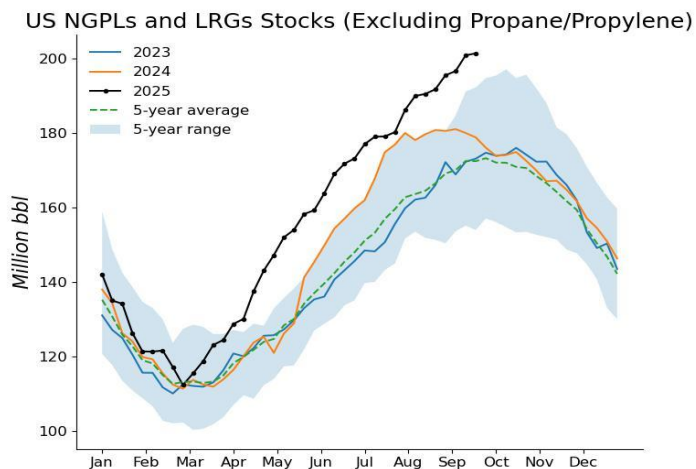
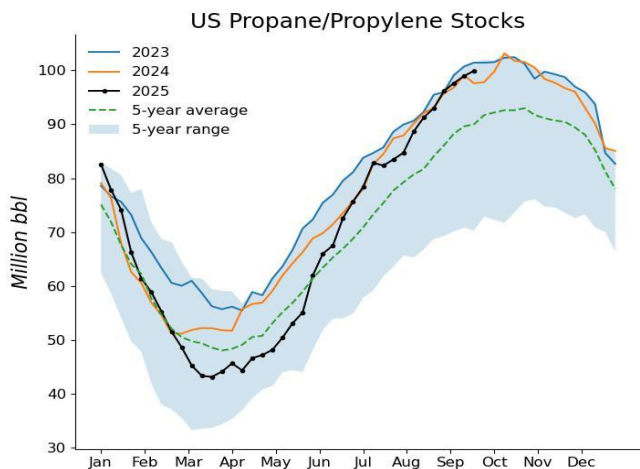
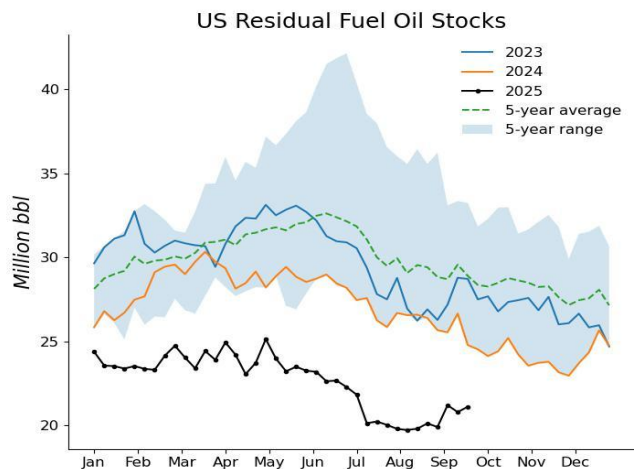
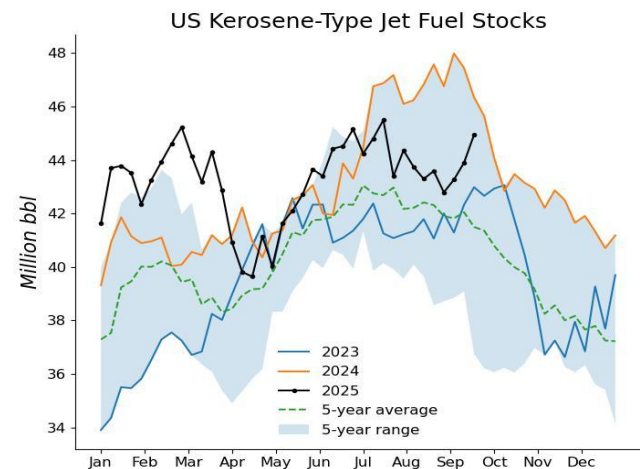
US Crude Production



Sources: EIA, OGJ

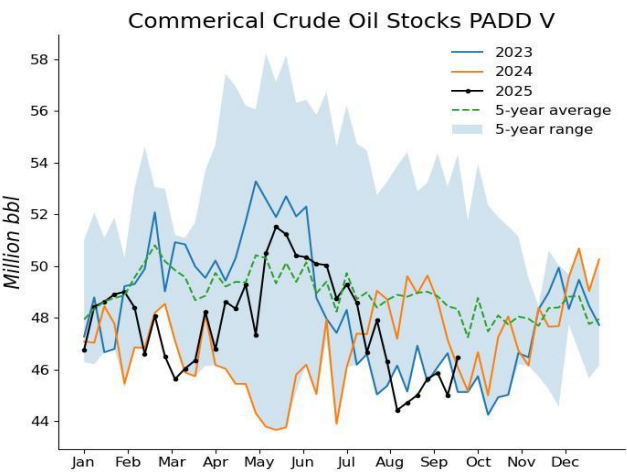
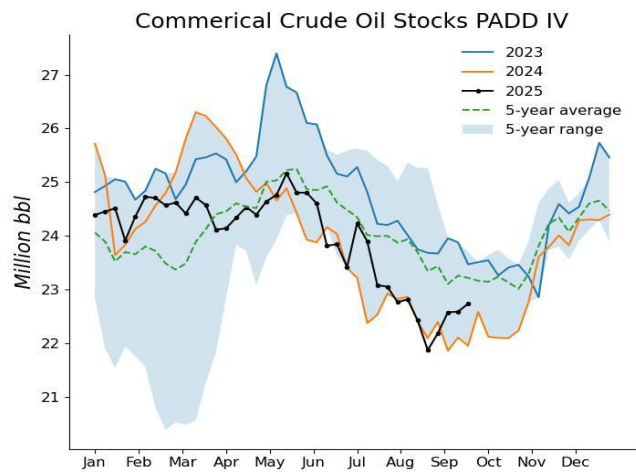
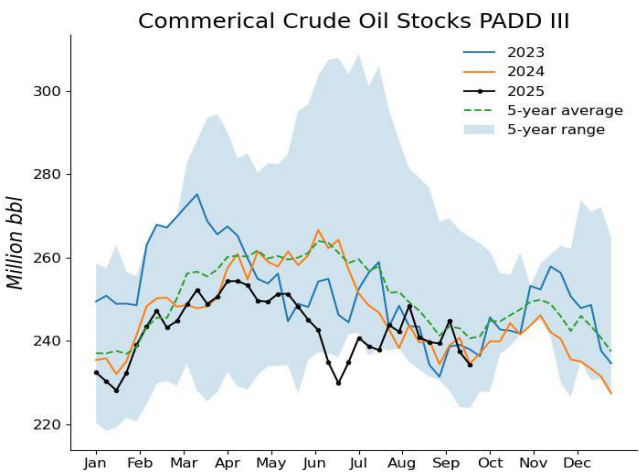
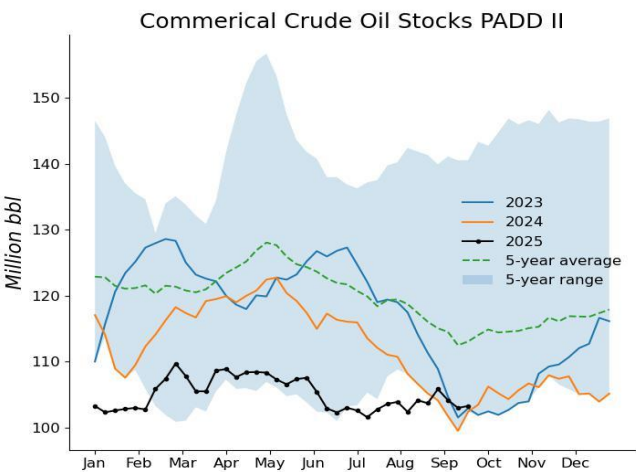
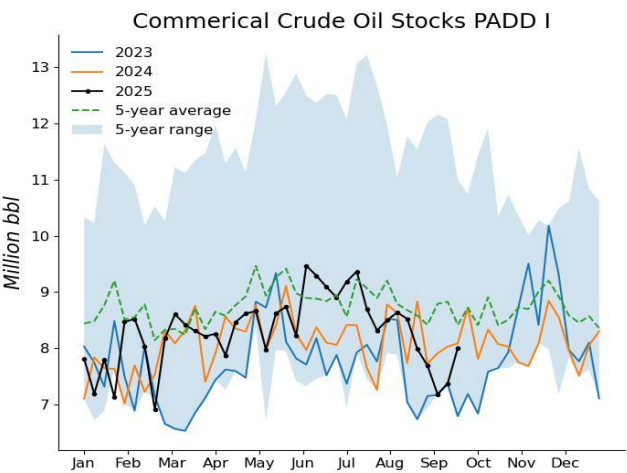
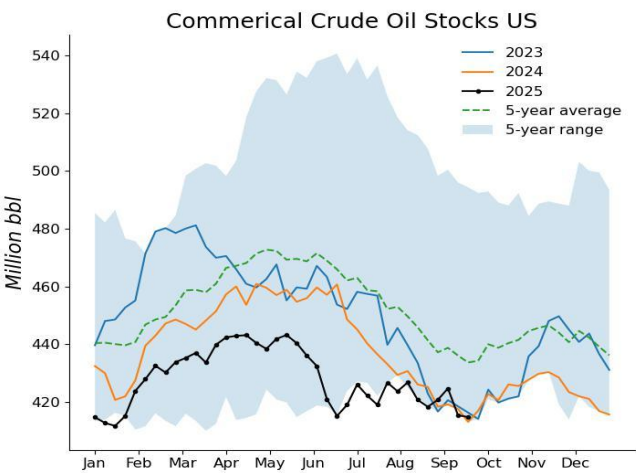
US Oil Stocks





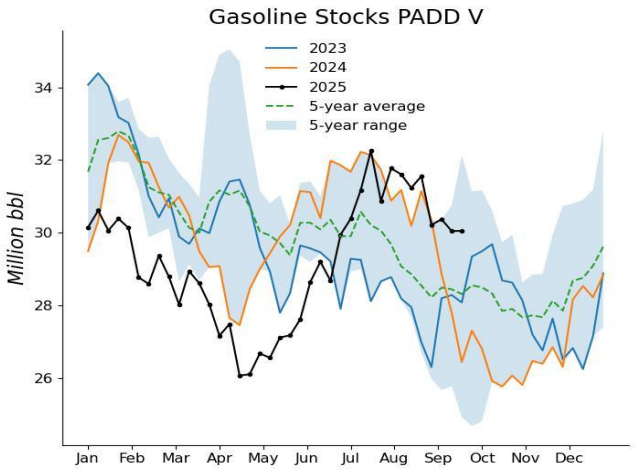
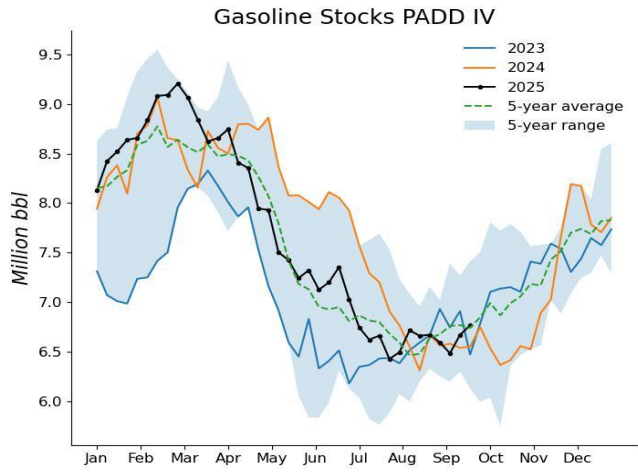
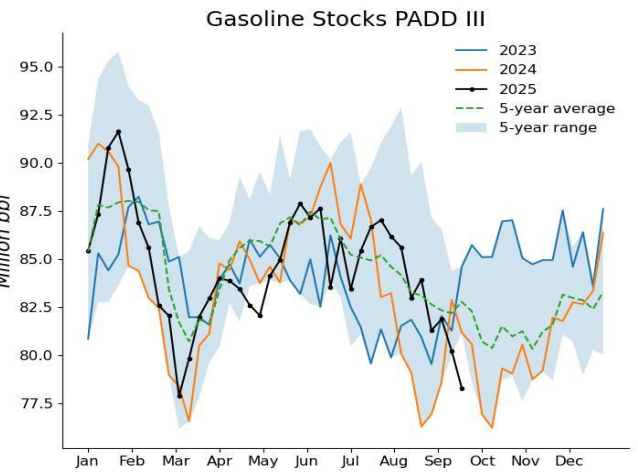
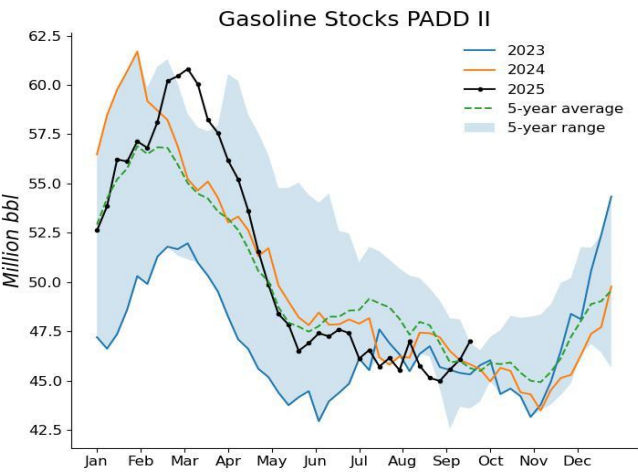
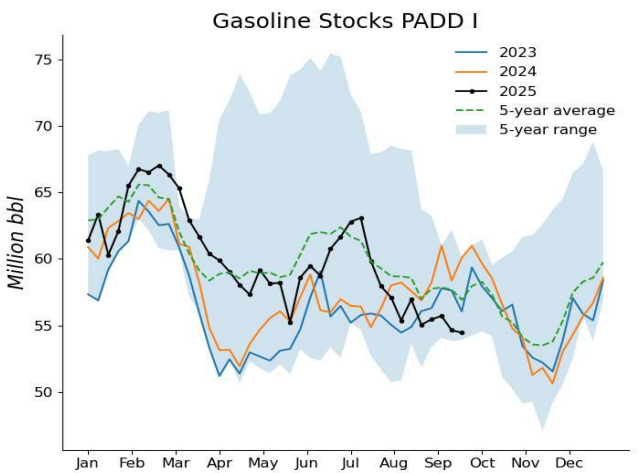
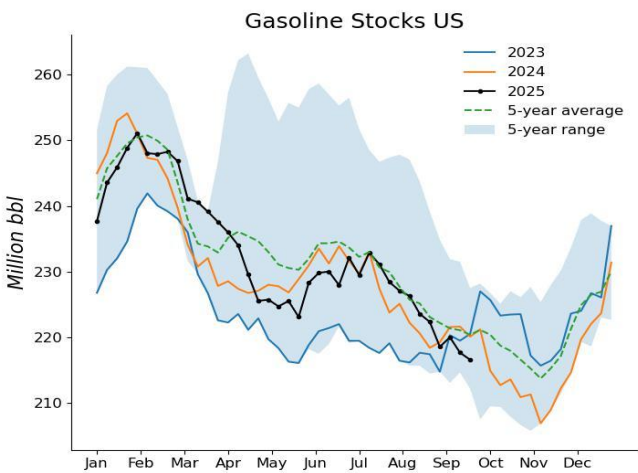
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



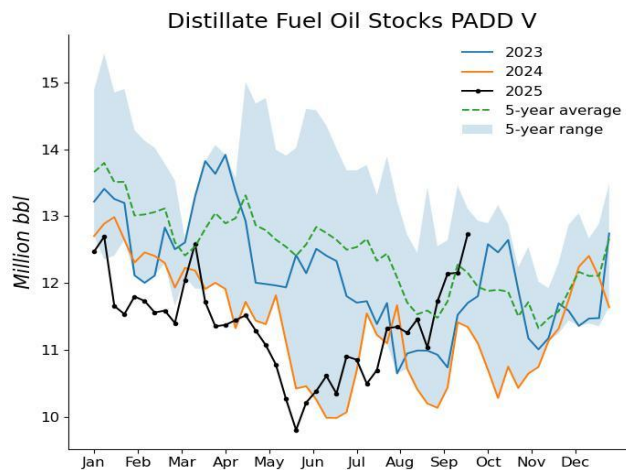
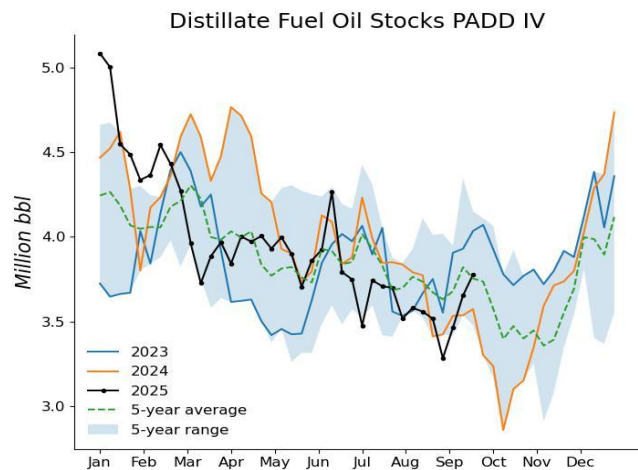
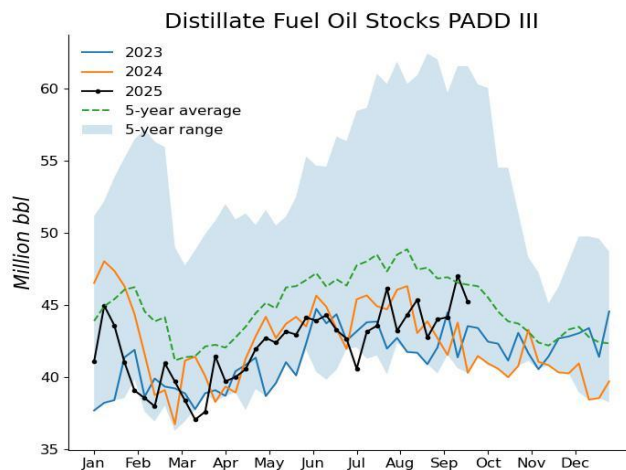
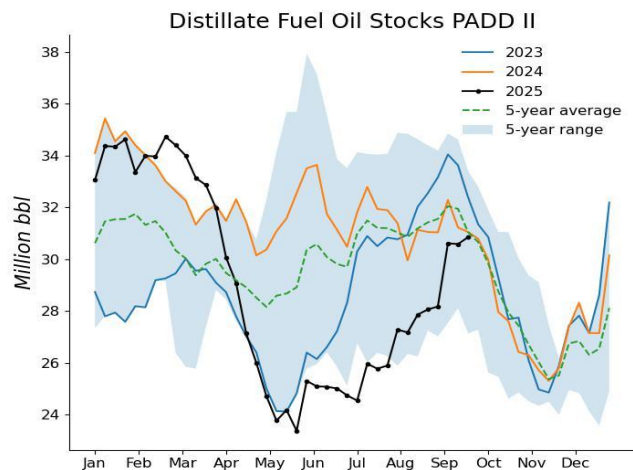
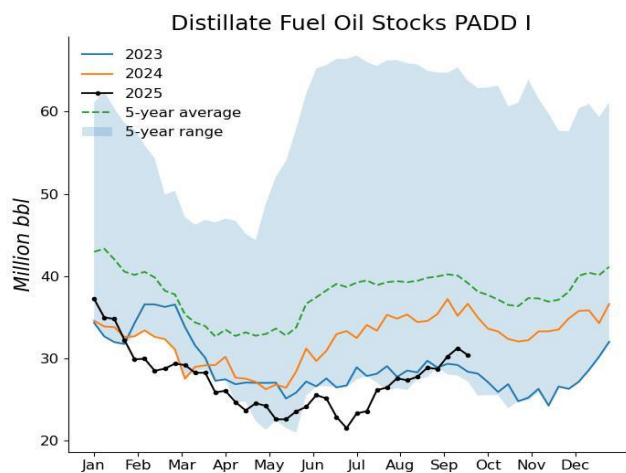
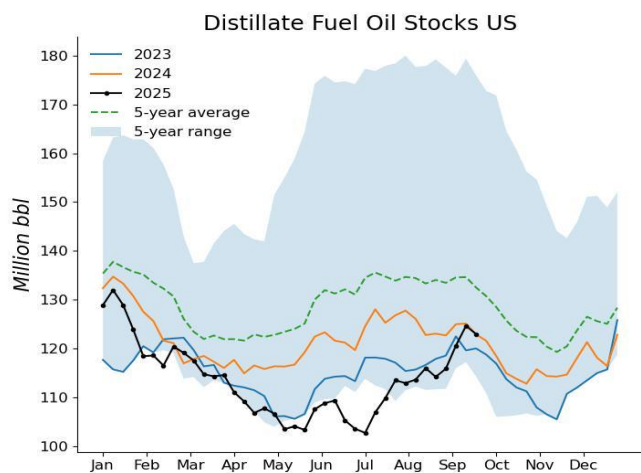
Sources: EIA, OGI

Gasoline Stocks, Regional Details



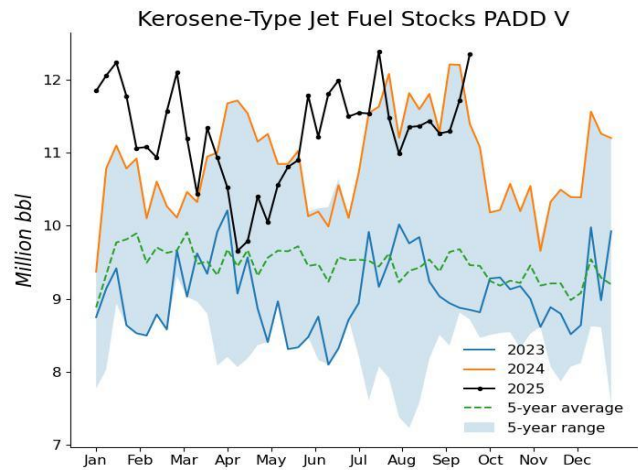
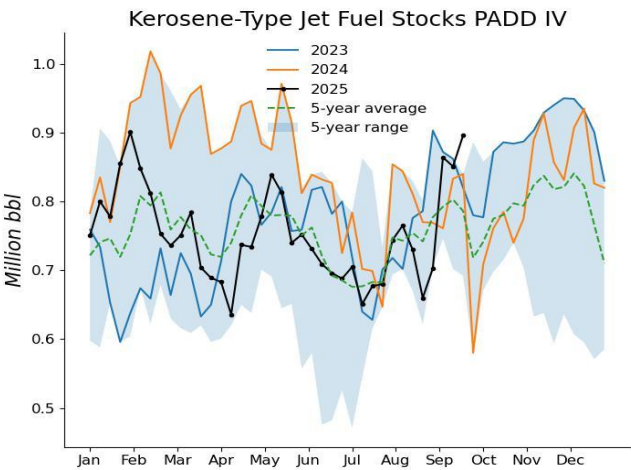
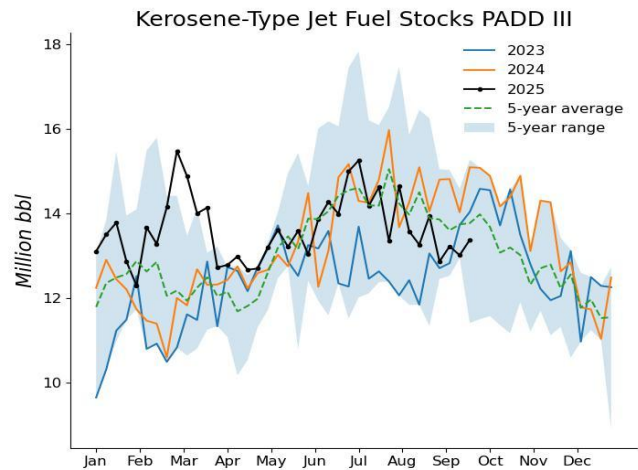
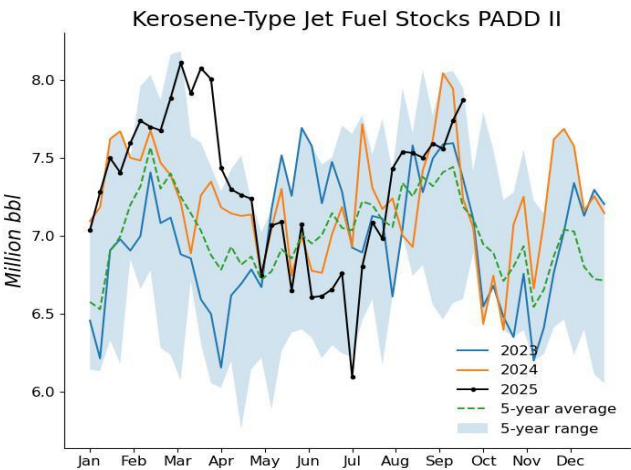
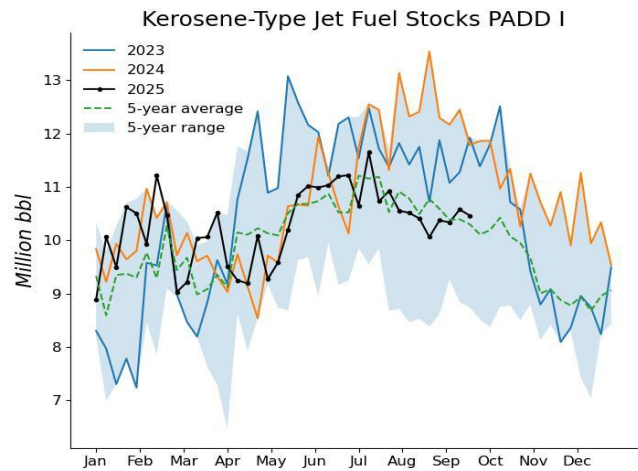
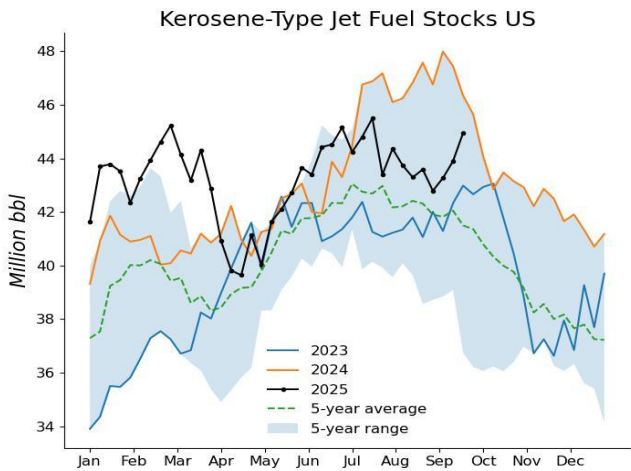
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



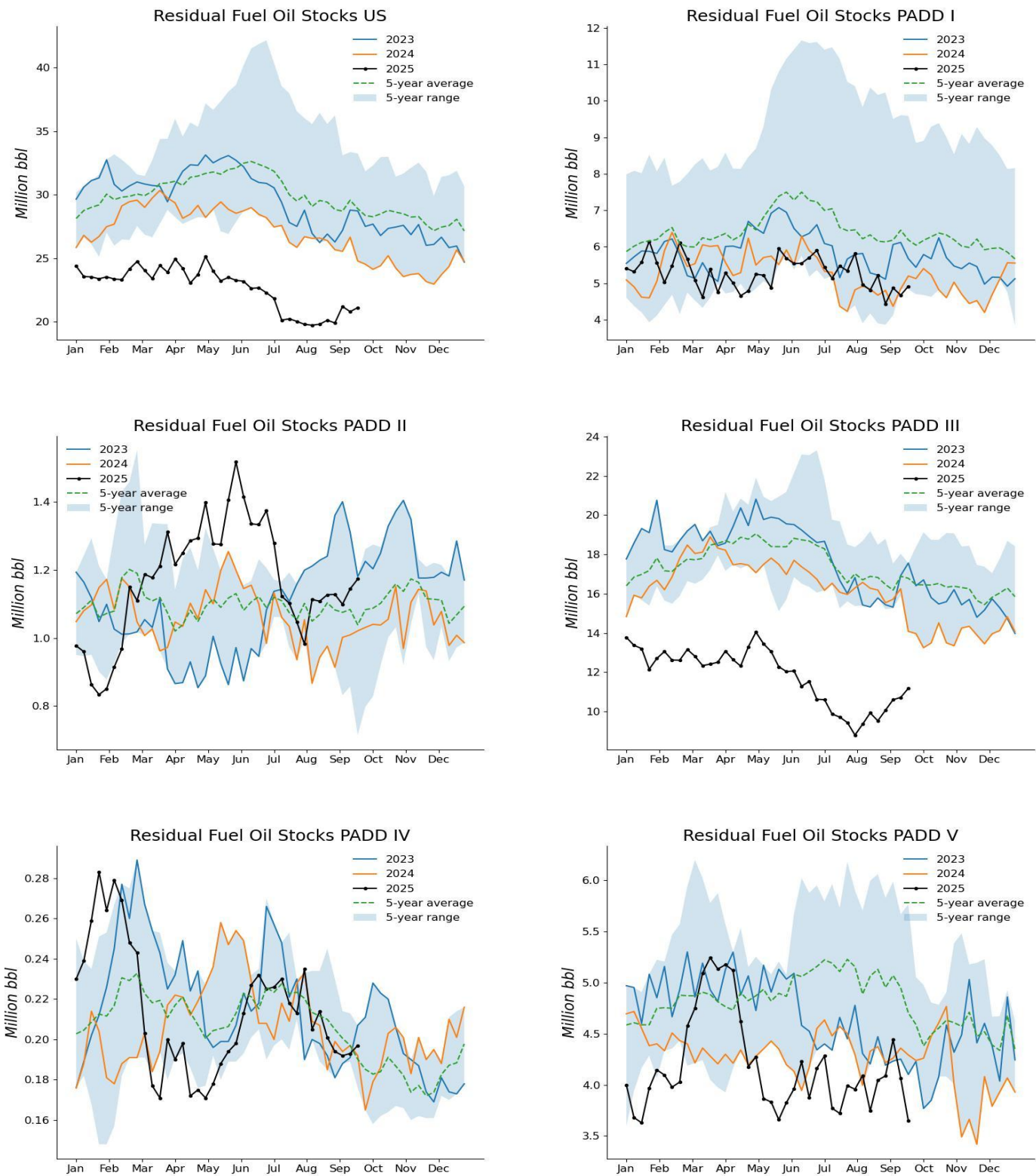
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



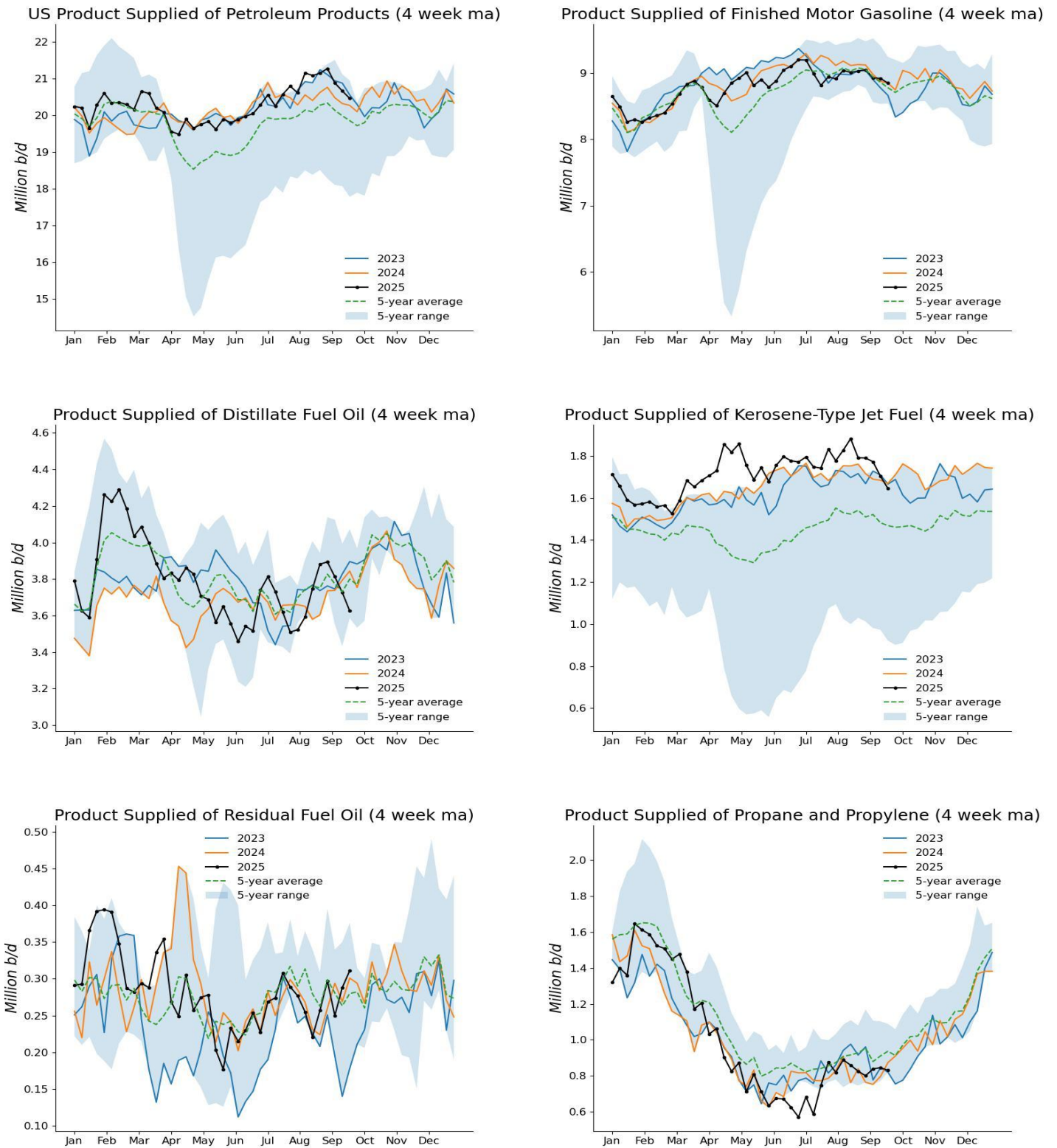
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



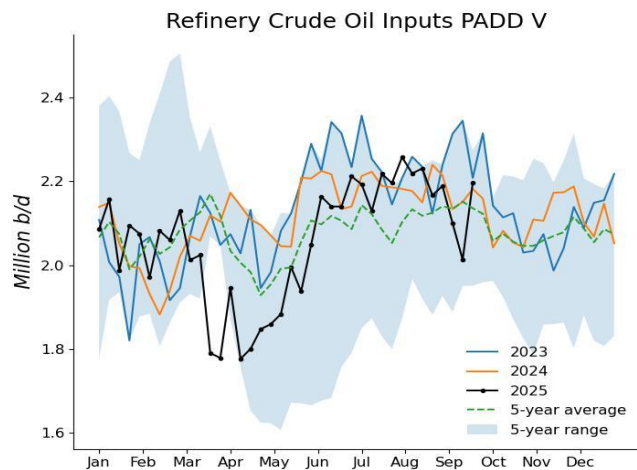
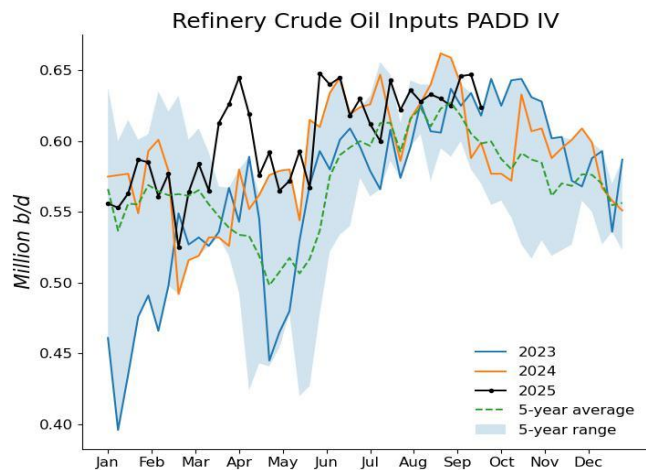
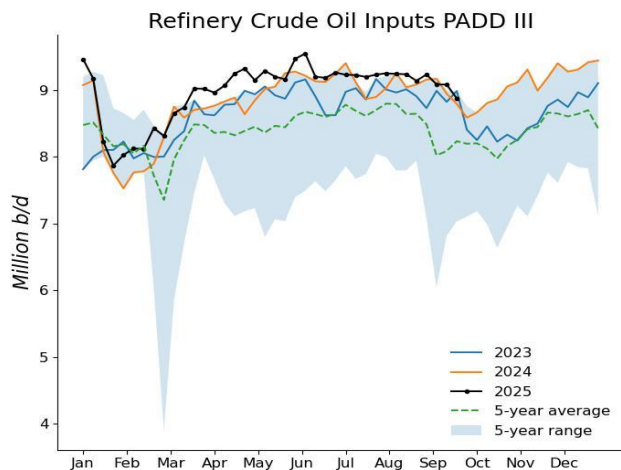
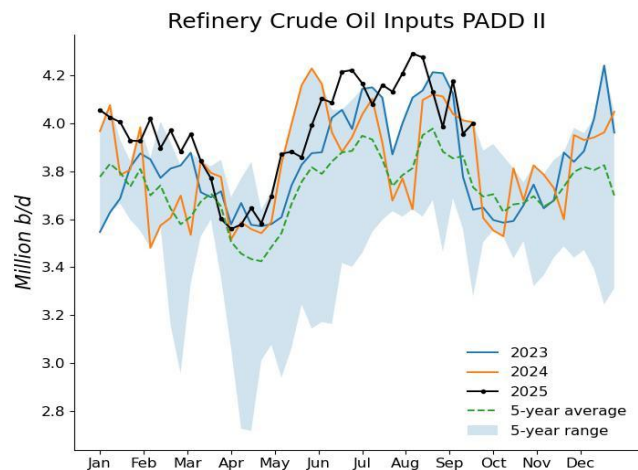
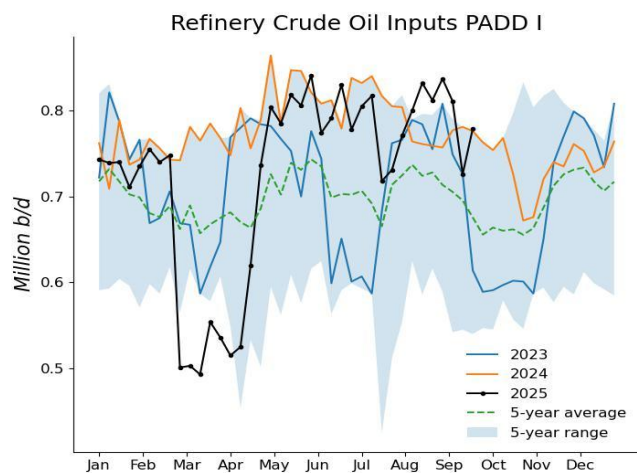
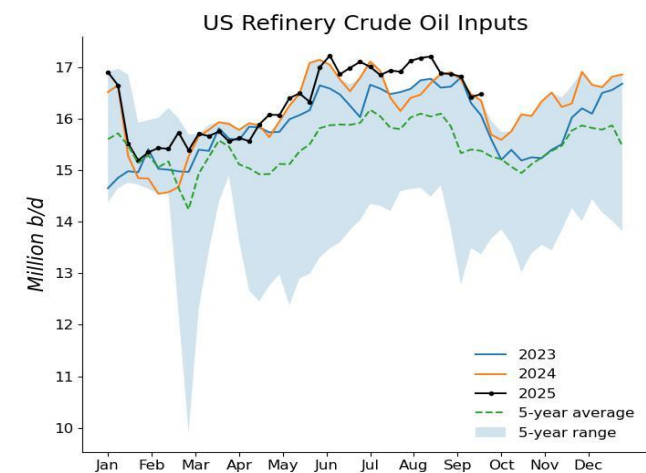
Sources: EIA, OGJ

Product Supplied



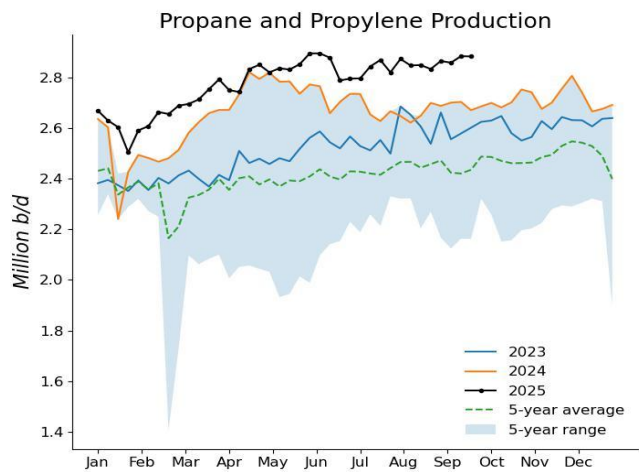
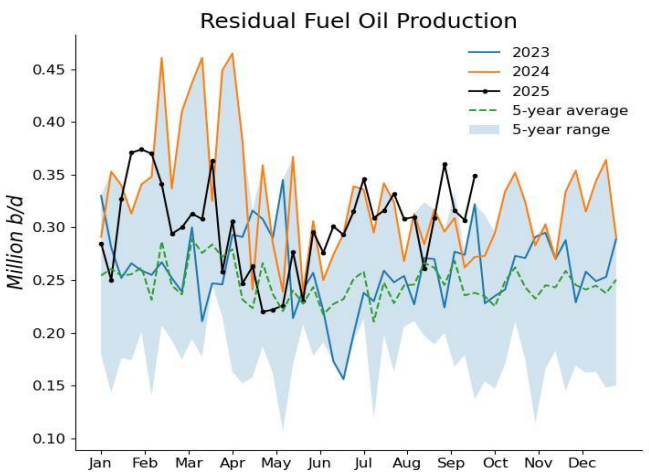
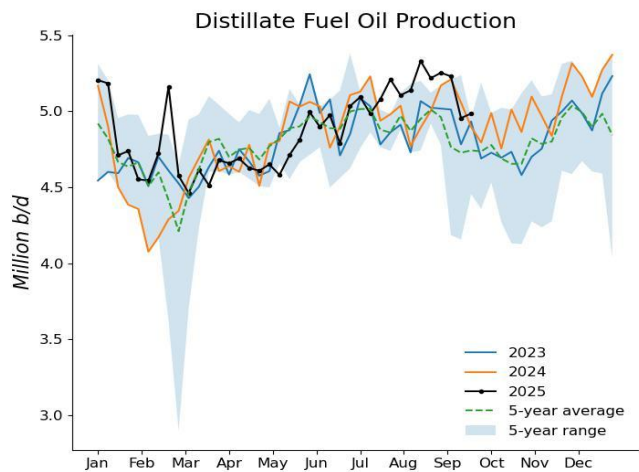
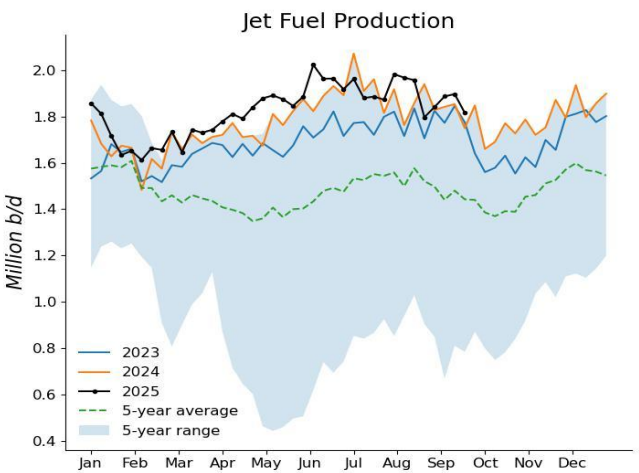
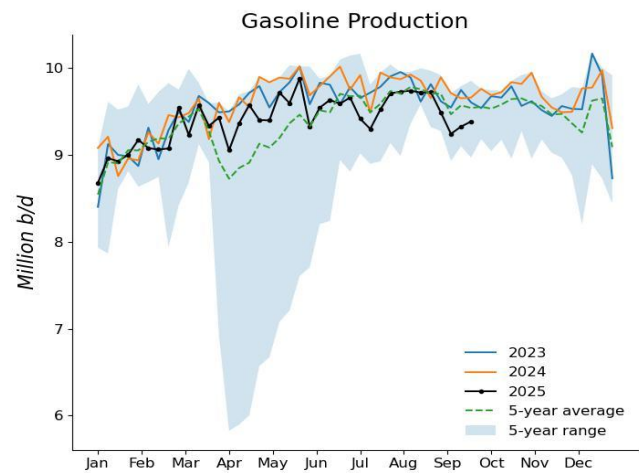
Sources: EIA, OGJ

Refinery Runs, Regional Details



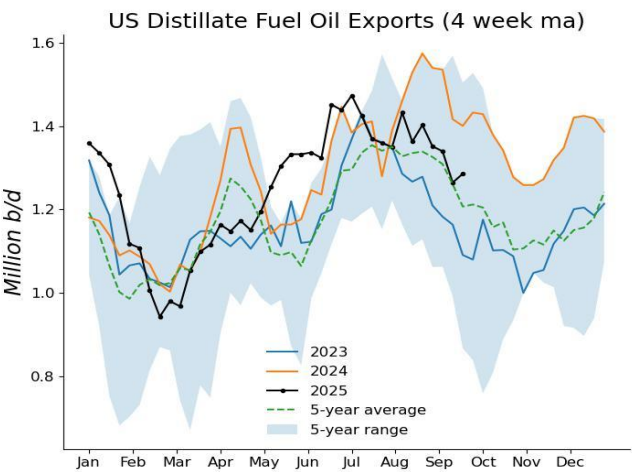
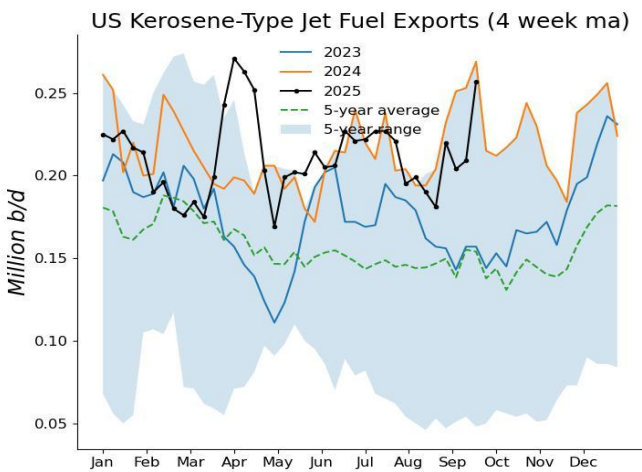
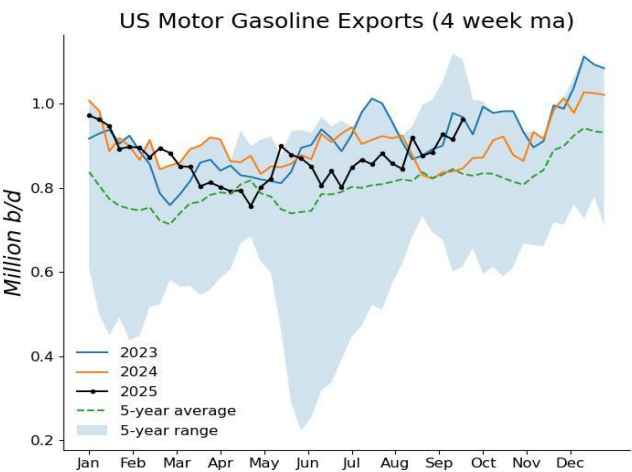
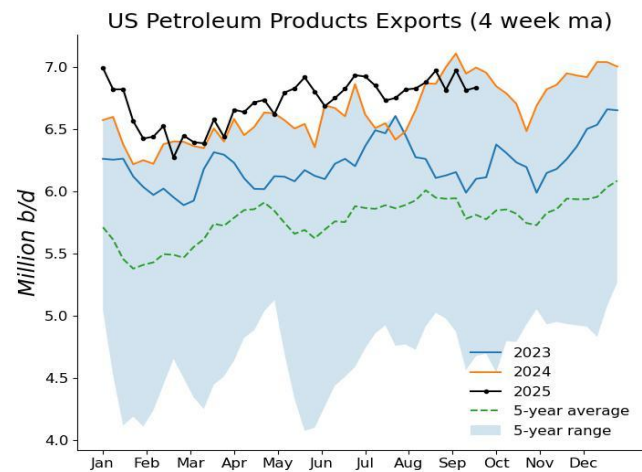
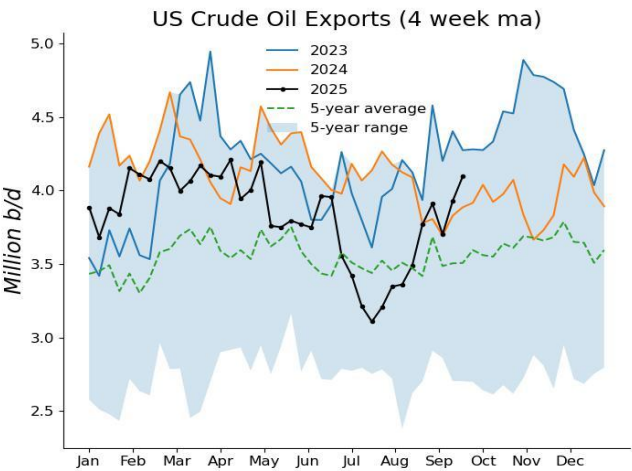
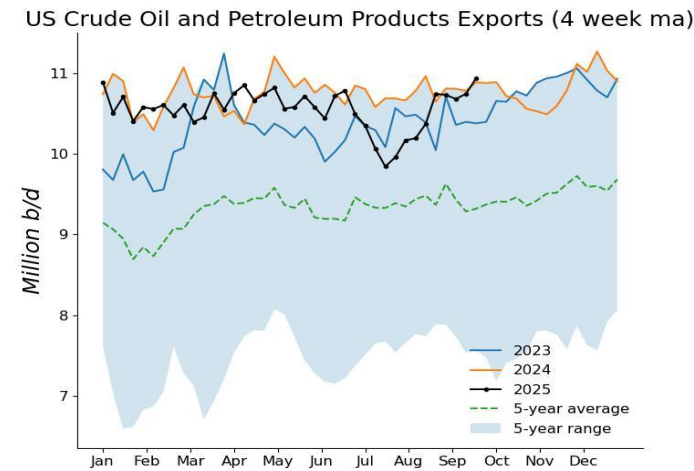
Sources: EIA, OGJ

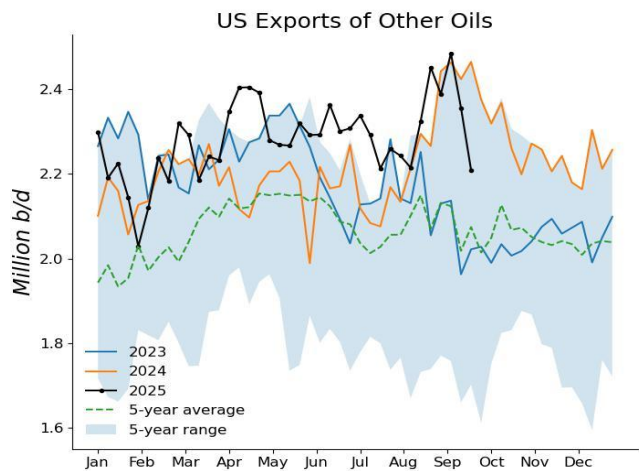
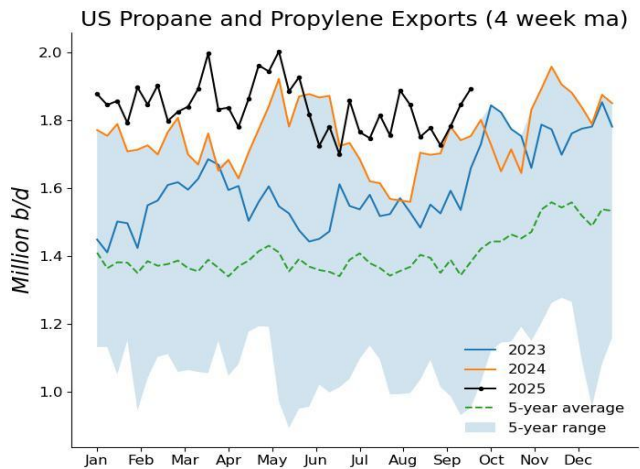
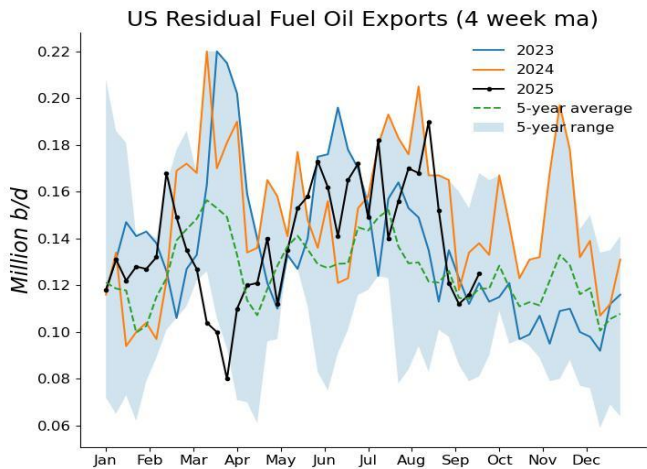
Refining Production



Sources: EIA, OGJ

Oil Exports

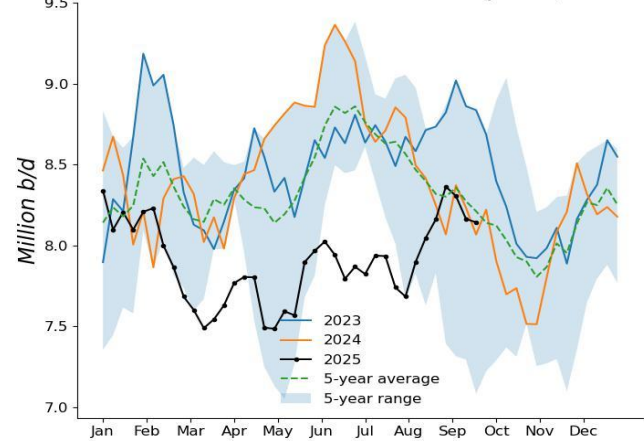




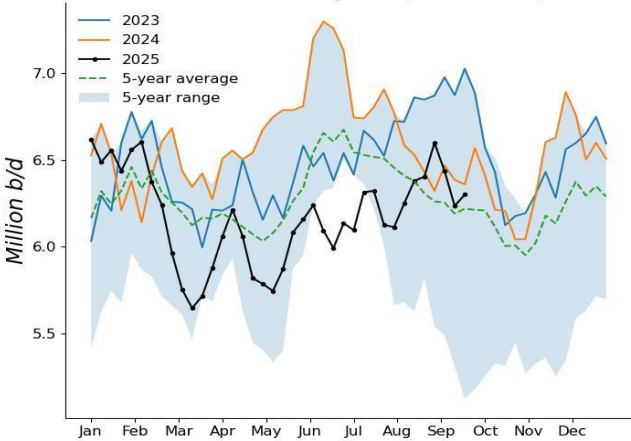
Sources: EIA, OGI

Oil Imports

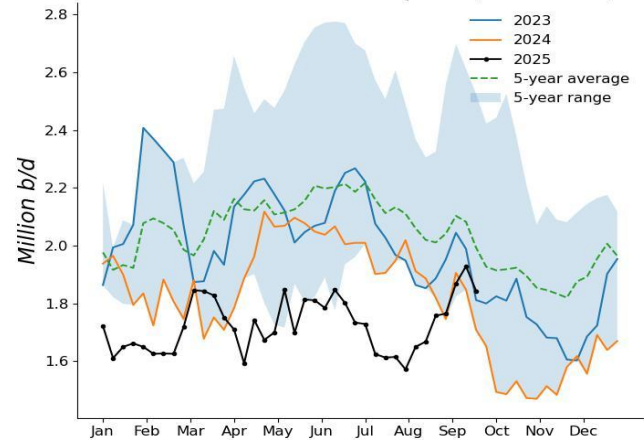
US Crude Oil and Petroleum Products Imports (4 week ma)



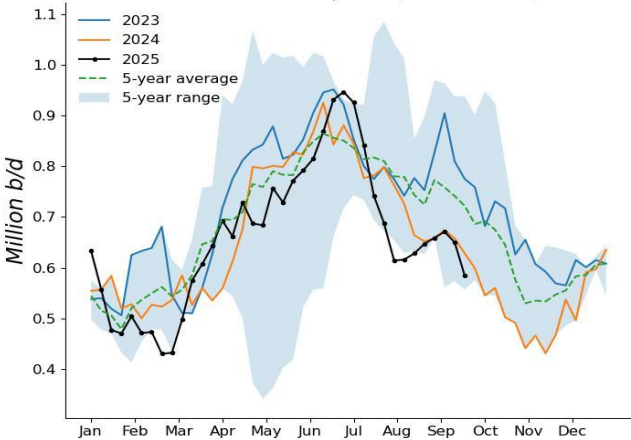
US Crude Oil Imports (4 week ma)



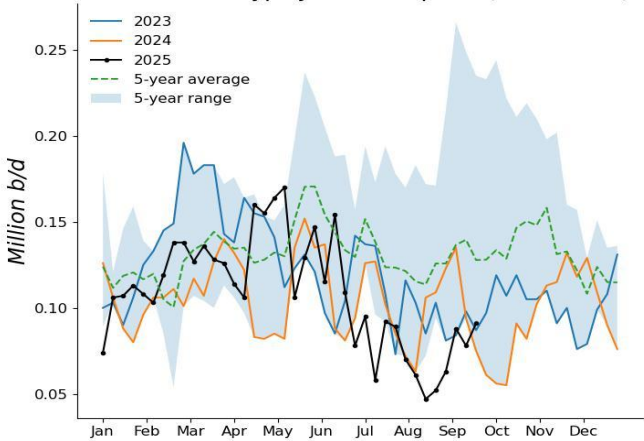
US Petroleum Products Imports (4 week ma)



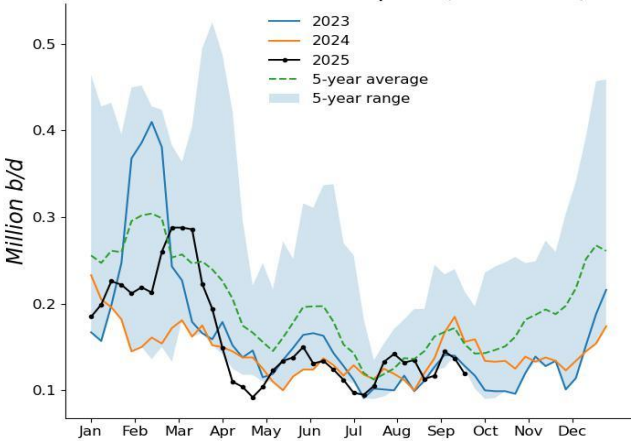
US Gasoline Imports (4 week ma)

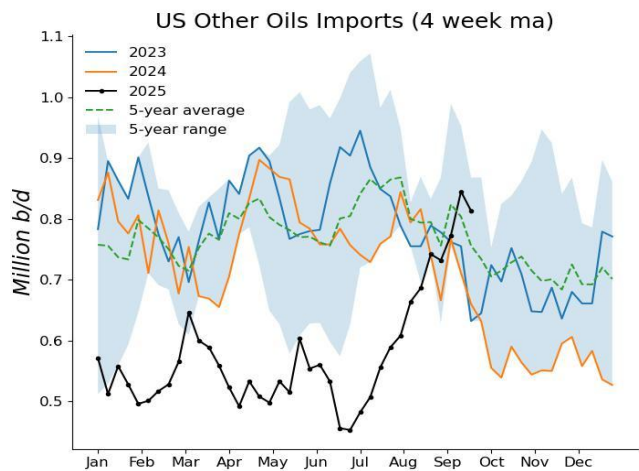
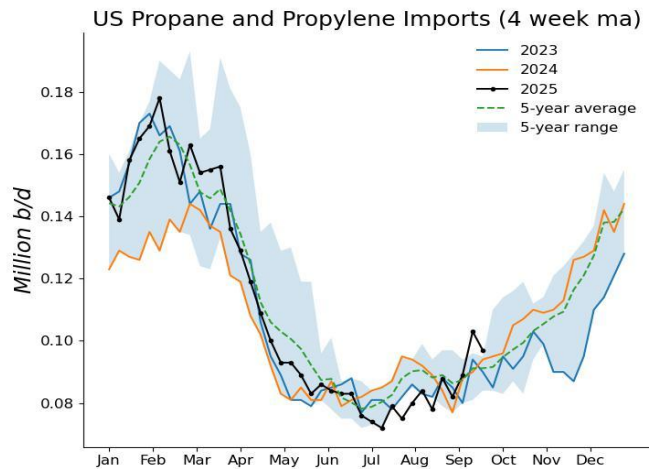
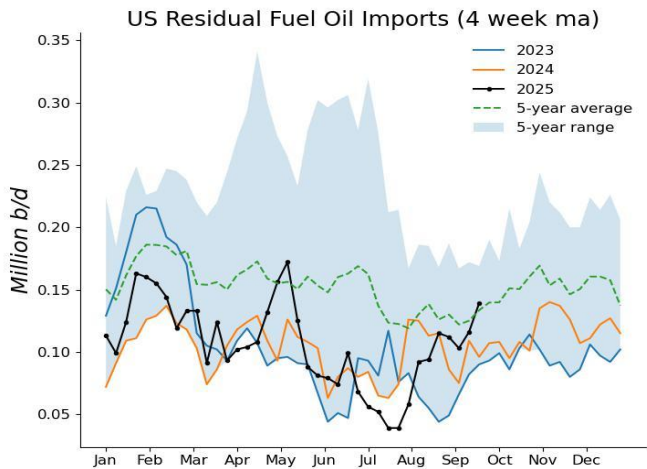


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

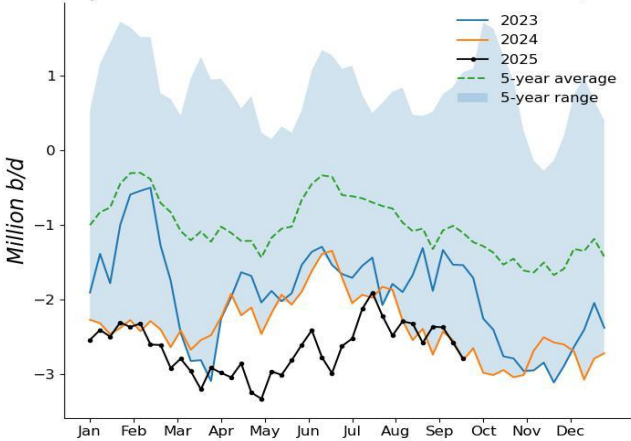




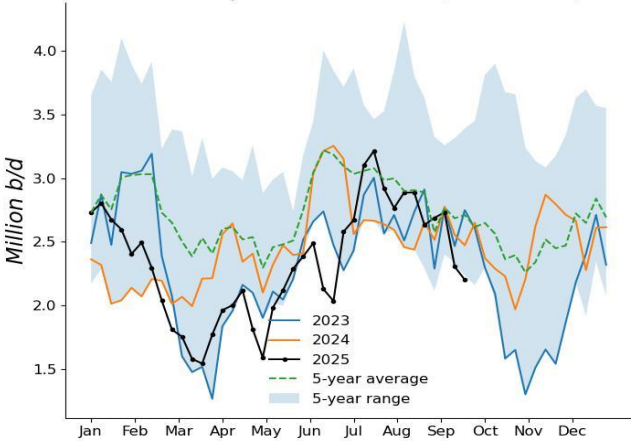
Sources: EIA, OGJ

Oil Net Imports

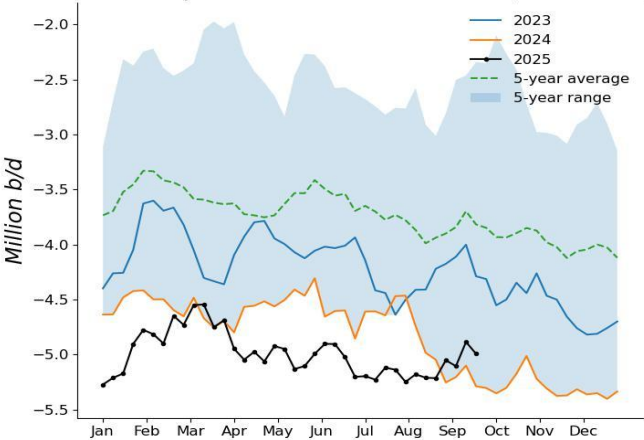
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



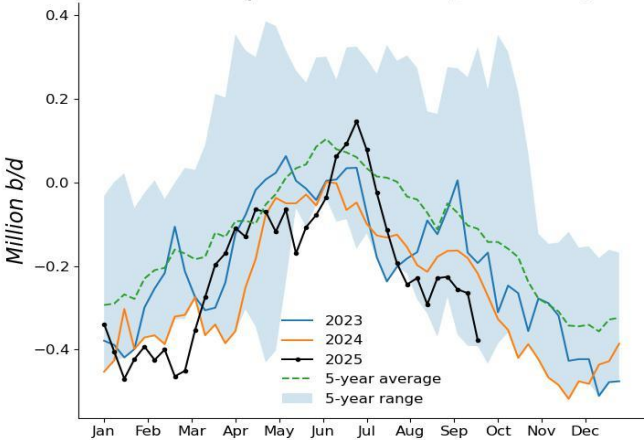
US Net Imports of Crude Oil (4 week moving average)



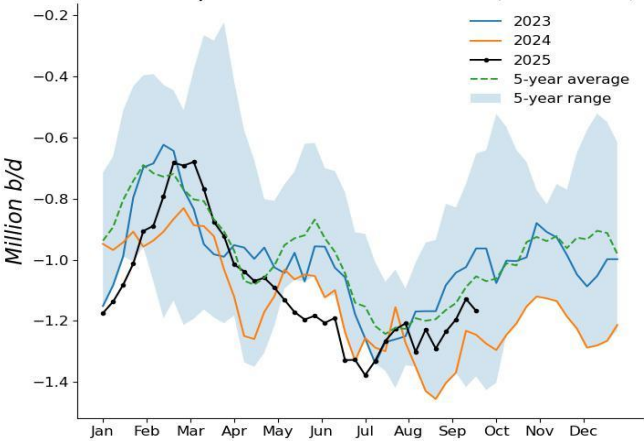
US Net Imports of Petroleum Products (4 week moving average)



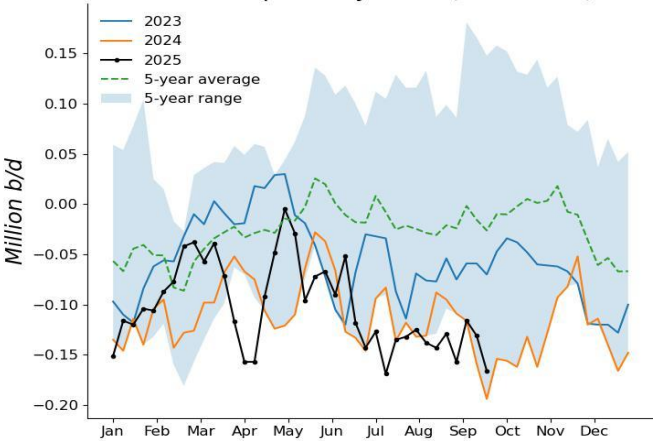
US Net Imports of Gasoline (4 week moving average)



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

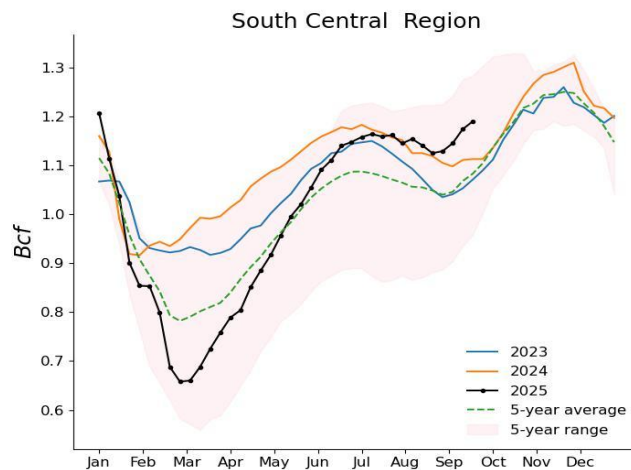
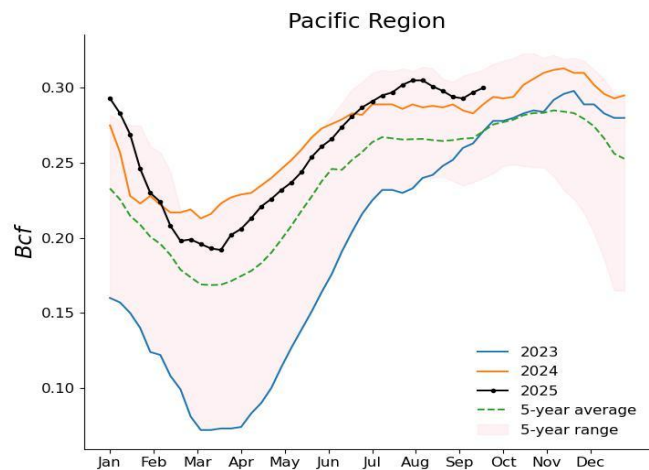
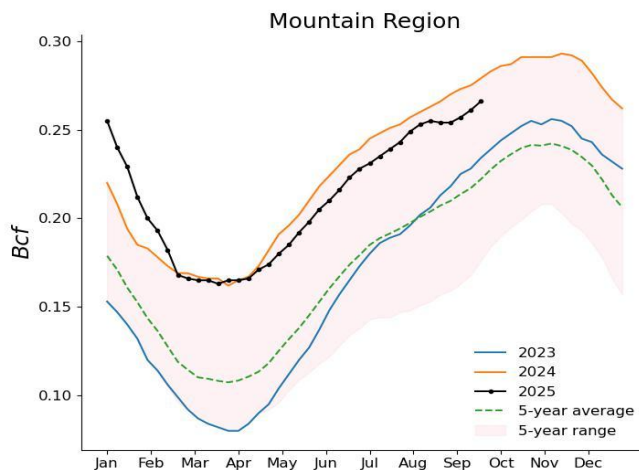
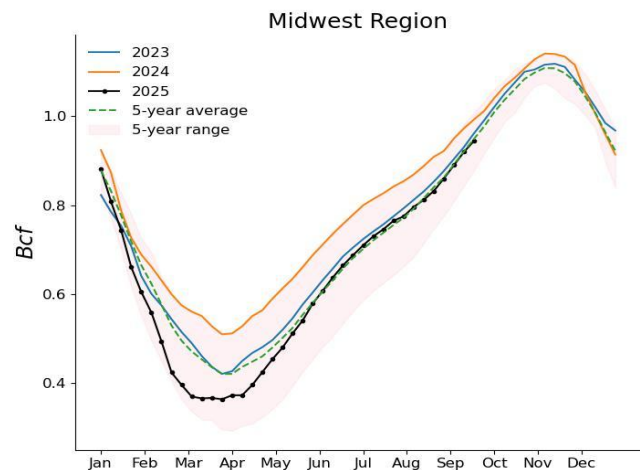
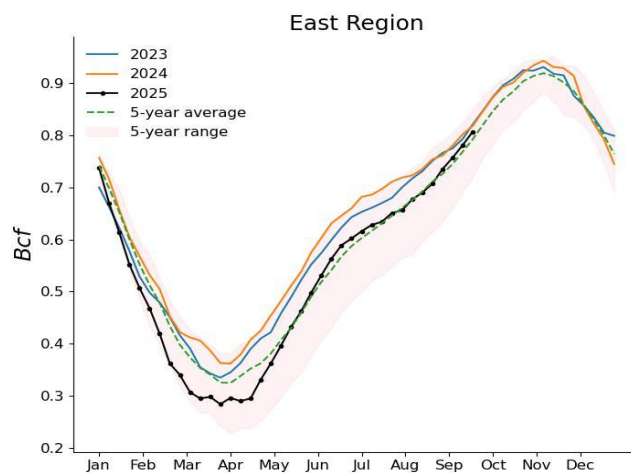
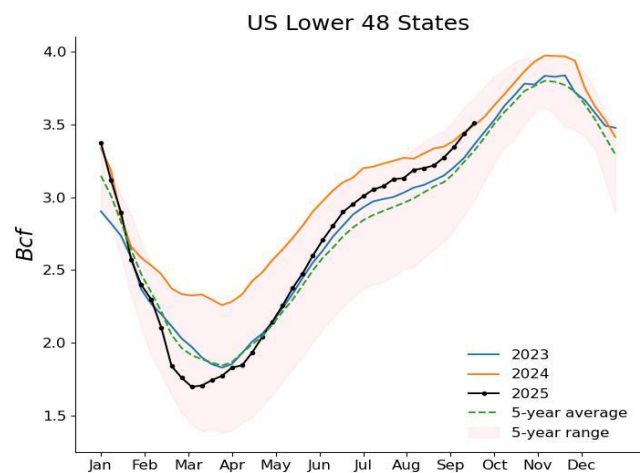


US Net Imports of Jet Fuel (4 week moving average)



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.