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US government shutdown weighs on oil prices

Data from the US Energy Information Administration (EIA) for the week ending Sept. 26, 2025, indicate:

US crude oil refinery inputs averaged 16.17 million b/d during the week, a decrease of 308,000 b/d from the previous week. Refineries operated at 91.4% of capacity, down 1.6 percentage points from the previous week. Gasoline production fell by 363,000 b/d to 9.34 million b/d, and distillate fuel production decreased by 25,000 b/d to 4.96 million b/d.

US crude oil imports averaged 5.83 million b/d for the week, down 662,000 b/d from a week earlier. Crude oil exports decreased by 733,000 b/d during the week, leading to an expansion in crude net imports of 71,000 b/d.

US commercial crude oil inventories increased by 1.79 million bbl from the previous week. This compared with analysts' expectations for a 1.0 million-bbl build in a Reuters poll. At 416.55 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

"Crude stocks rose following a drop in exports, which were not as hot and could signal some weak demand ... we already had a pretty big sell-off on the government shutdown and expectations that that could slow the economy and hurt demand," said Phil Flynn, a senior analyst at Price Futures Group.

As demand and exports fall, motor gasoline inventories increased by 4.12 million bbl from the previous week to 220.69 million bbl, about the same as the 5-year average. EIA data showed motor gasoline supplied decreased to 8.52 million b/d during the week from 8.96 million b/d in the prior week. Meantime, as imports surge, distillate fuel inventories grew by 578,000 bbl to 123.58 million bbl, about 6% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.34 million b/d, up 1.21% from the same period last year. Motor gasoline product supplied averaged 8.7 million b/d, down 0.53% from the same period last year. Distillate fuel product supplied averaged 3.59 million b/d over the past 4 weeks, down 4.42% from the same period last year. Jet fuel product supplied was 1.65 million b/d, down 3.25% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$66.50/bbl on Sept. 26, \$3.48 more than a week ago, and \$2.22 less than a year ago. Oil prices dropped to a 16-week low on Oct. 2 as concerns about the economy grew in light of a potential US government shutdown. Additionally, traders anticipated an increase in oil supply due to a scheduled output boost by OPEC+ next month.

According to EIA estimates, working gas in storage was 3,561 bcf as of Friday, Sept. 26, a net increase of 53 bcf from the previous week. Stocks were 21 bcf higher than last year at this time and 171 bcf above the 5-year average of 3,390 bcf.

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

Date	05-Sep	12-Sep	19-Sep	26-Sep	Last Week Change
US Crude Production	13,495	13,482	13,501	13,505	4
Refiner Inputs and Utilization					
Crude Oil Inputs	16,818	16,424	16,476	16,168	-308
Gross Inputs	17,230	16,939	16,886	16,604	-282
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	94.9	93.3	93	91.4	-1.6
Refinery Production					
Gasoline Production	9,587	9,407	9,707	9,344	-363
Distillate Fuel Oil Production	5,229	4,955	4,984	4,959	-25
Jet Fuel Production	1,887	1,897	1,816	1,781	-35
Residual Fuel Production	316	307	349	291	-58
Propane/propylene Production	2,860	2,886	2,885	2,901	16
Stocks					
Commercial Crude Stocks	424,646	415,361	414,754	416,546	1,792
SPR Crude Stocks	405,224	405,728	405,958	406,700	742
Total US Crude Stocks	829,870	821,089	820,712	823,246	2,534
Gasoline Stocks	219,997	217,650	216,569	220,694	4,125
Distillate Fuel Oil Stocks	120,638	124,684	122,999	123,577	578
Jet Fuel Stocks	43,267	43,899	44,951	44,339	-612
Residual Fuel Stocks	21,207	20,798	21,115	20,628	-487
Propane/propylene Stocks	97,634	98,931	99,918	103,376	3,458
Fuel Ethanol Stocks	22,837	22,602	23,468	22,764	-704
Other Oil Stocks	331,023	338,497	338,174	336,463	-1,711
Total Products Stock	856,604	867,060	867,193	871,841	4,648
Total Oil Stocks	1,686,474	1,688,149	1,687,905	1,695,087	7,182
Total Commercial Oil Stocks	1,281,250	1,282,421	1,281,947	1,288,387	6,440
Imports					
Crude Oil Imports	6,271	5,692	6,495	5,833	-662
Gasoline Imports	681	569	506	668	162
Distillate Fuel Oil Imports	217	95	69	118	49
Jet Fuel Oil Imports	127	54	137	65	-72
Total Products Imports	2,147	2,042	1,639	2,099	460
Exports					
Crude Oil Exports	2,745	5,277	4,484	3,751	-733
Gasoline Exports	993	972	901	919	18
Distillate Fuel Oil Exports	1,394	851	1,556	1,378	-178
Jet Fuel Oil Exports	191	238	304	194	-110
Residual Fuel Exports	156	170	130	125	-5
Propane/propylene Exports	1,891	1,972	1,922	2,006	84
Total Products Exports	7,195	6,254	7,178	7,248	70
Net Imports					
Crude Oil Net Imports	3,526	415	2,011	2,082	71
Products Net Imports	-5,048	-4,212	-5,539	-5,149	390
Total Net Imports	-1,522	-3,797	-3,527	-3,067	460
Product Supplied/Demand					
Gasoline Demand	8,508	8,810	8,959	8,518	-441
Distillate Fuel Oil Demand	3,377	3,621	3,738	3,617	-121
Jet Fuel Demand	1,755	1,623	1,499	1,740	241
Residual Fuel Demand	98	317	379	362	-17
Propane/propylene Demand	867	852	895	534	-361
Total Product Demand	19,781	20,637	20,793	20,166	-627

Sources: EIA, OGJ

REFINERY REPORT

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

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

* Revised.
Source: US Energy Information Administration

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

* Revised.
Source: U.S. Energy Information Administration

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

Source: Baker & O'Brien Inc.

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OGJ GASOLINE PRICES

	Price ex tax 9-24-25	Pump price* 9-24-25 (¢/gal)	Pump price* 9-25-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.4	282.8	287.6
Baltimore	254.4	319.0	321.0
Boston	253.1	299.0	306.5
Buffalo	251.2	294.5	299.5
Miami	241.2	299.0	302.6
Newark	233.9	297.2	310.4
New York	259.6	302.8	319.0
Norfolk	233.3	293.3	297.9
Philadelphia	240.8	317.9	317.6
Pittsburgh	236.0	313.1	322.6
Washington, DC	258.9	312.6	317.4
PAD I Avg.	245.1	302.8	309.3
Chicago	283.8	368.6	380.7
Cleveland	254.4	311.3	314.0
Des Moines	230.5	278.9	294.6
Detroit	254.5	321.1	307.1
Indianapolis	238.4	311.3	308.2
Kansas City	240.5	288.9	285.1
Louisville	241.8	286.6	295.2
Memphis	237.6	283.4	293.7
Milwaukee	238.7	290.0	310.9
Minn.-St. Paul	255.3	305.6	303.4
Oklahoma City	230.5	268.9	282.4
Omaha	230.0	281.1	290.7
St. Louis	238.3	286.7	306.2
Tulsa	238.3	276.7	284.2
Wichita	244.3	287.7	285.5
PAD II Avg.	243.8	296.4	302.8
Albuquerque	250.3	287.6	276.9
Birmingham	230.7	280.1	277.0
Dallas-Ft. Worth	241.2	279.6	266.0
Houston	236.2	274.6	262.2
Little Rock	208.7	252.1	281.0
New Orleans	237.0	276.3	277.2
San Antonio	241.3	279.7	267.4
PAD III Avg.	235.2	275.7	272.5
Cheyenne	277.8	320.2	316.1
Denver	268.3	315.9	341.0
Salt Lake City	263.0	320.5	356.0
PAD IV Avg.	269.7	318.9	337.7
Los Angeles	364.3	453.6	450.3
Phoenix	309.2	346.6	330.3
Portland	326.4	384.8	380.3
San Diego	367.7	457.0	445.3
San Francisco	370.9	460.2	460.1
Seattle	387.9	465.3	414.0
PAD V Avg.	354.4	427.9	413.4
Week's avg.	260.3	315.0	317.7
Sept. avg.	260.3	315.5	322.3
Aug. avg.	255.7	309.8	338.5
2025 to date	257.1	311.1	--
2024 to date	287.1	336.6	--

*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. 26, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	41	29	24	82.8
South America	50	46	46	100.0
Northwest Europe	57	52	46	88.5
West Africa	49	39	33	84.6
Middle East	180	162	151	93.2
Southeast Asia	55	54	44	81.5
Worldwide	678	593	529	89.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-26-25	9-19-25	9-26-24	Change, %
	-----bcf-----			
East	832	807	842	(1.2)
Midwest	972	945	1,009	(3.7)
Mountain	269	266	282	(4.6)
Pacific	302	300	293	3.1
South Central	1,186	1,190	1,113	6.6
Salt	292	299	261	11.9
Nonsalt	894	890	852	4.9
Total US	3,561	3,598	3,538	0.6
	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.

BAKER HUGHES RIG COUNT

	9-26-25	9-27-24
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	37	41
Land	24	25
Inland waters	3	1
Offshore	10	15
Maryland	0	0
Michigan	1	1
Mississippi	2	1
Montana	2	1
Nebraska	0	0
New Mexico	95	104
New York	0	0
North Dakota	27	33
Ohio	13	9
Oklahoma	42	41
Pennsylvania	18	14
South Dakota	0	0
Texas	246	277
Land	245	275
Inland waters	0	0
Offshore	1	2
Utah	10	11
West Virginia	7	10
Wyoming	15	17
Others-NV	2	0
Total US	549	587
Total Canada	190	218
Grand total	739	805
US Oil Rigs	424	484
US Gas Rigs	117	99
Total US Offshore	14	19
Total US Cum. Avg. YTD	566	604
By Basin		
Ardmore Woodford	1	2
Arkoma Woodford	1	1
Barnett	1	0
Cana Woodford	18	18
DJ-Niobrara	11	7
Eagle Ford	45	48
Fayetteville	0	0
Granite Wash	15	4
Haynesville	39	33
Marcellus	24	24
Mississippian	0	0
Other	98	101
Permian	253	306
Ulica	14	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

	9-26-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	203.8
Gulf Coast	207.2
Motor gasoline (RBOB-Regular)	
Los Angeles	251.1
No. 2 Heating oil	
New York Harbor	232.7
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	247.5
Gulf Coast	236.0
Los Angeles	255.5
Kerosine jet fuel	
Gulf Coast	216.2
Propane	
Mt. Belvieu	70.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 9-26-25	² 9-27-24	
	----(1,000 b/d)----		
Alabama	8	8	
Alaska	425	409	
California	265	290	
Colorado	464	468	
Florida	2	2	
Illinois	18	18	
Kansas	70	74	
Louisiana	1,593	1,361	
Michigan	10	12	
Mississippi	28	32	
Montana	75	75	
New Mexico	2,227	2,049	
North Dakota	1,134	1,200	
Ohio	135	105	
Oklahoma	403	399	
Pennsylvania	13	12	
Texas	6,094	6,119	
Utah	191	191	
West Virginia	40	33	
Wyoming	297	284	
Other states	33	30	
Total	13,525	13,171	

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

US CRUDE PRICES

	9-26-25 (\$/bbl)*
Alaska-North Slope ²⁷	63.06
Light Louisiana Sweet	61.09
California-Midway Sunset ¹³	56.62
California-Buena Vista Hills ¹⁶	51.95
Southwest Wyoming Sweet	58.78
Eagle Ford ¹⁵	62.00
East Texas Sweet	59.25
West Texas Sour ¹⁴	57.00
West Texas Intermediate	62.00
Oklahoma Sweet	62.00
Texas Upper Gulf Coast	55.75
Michigan Sour	54.00
Kansas Common	61.25
North Dakota Sweet	54.11

*Current major refiner's posted prices except North Slope lags 2 months.
¹⁴ 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)	9-26-25	70.51
Spot Crudes	---Monthly avg., \$/bbl--- July-25 Aug.-25	---Year to date--- 2024 2025
OPEC Reference Basket	70.97	69.73
Arab light - Saudi Arabia	72.17	71.40
Basrah Medium - Iraq	70.58	69.60
Bonny light ³⁷ - Nigeria	71.97	70.27
Djeno - Congo	63.50	60.78
Es Sider - Libya	71.05	68.04
Iran heavy - Iran	70.81	69.18
Kuwait export - Kuwait	71.41	70.58
Merey - Venezuela	58.14	56.22
Murban - UAE	71.12	70.10
Rabi light - Gabon	70.49	67.77
Saharan blend ¹¹ - Algeria	72.45	69.24
Zafiro - Equatorial Guinea	73.10	69.56
Other crudes		
North Sea dated	70.95	68.24
Fateh ³² -Dubai	70.82	69.43
Light Louisiana Sweet - USA	69.81	65.94
Mars - USA	67.18	63.96
Urals - Russia	59.14	56.13
West Texas Intermediate - USA	67.37	64.08
Differentials		
North Sea dated/WTI	3.58	4.16
North Sea dated/LLS	1.14	2.30
North Sea dated/Dubai	(0.13)	(1.19)
Crude oil futures		
NYMEX WTI	67.24	67.02
ICE Brent	69.55	67.26
DME Oman	71.42	69.23
Spread		
ICE Brent-NYMEX WTI	2.31	3.24

Source: OPEC Monthly Oil Market Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	July 2025	June 2025	7 month average production		Change vs previous year		July 2025	June 2025	Cum. 2025
			2025	2024	Volume	%			
Oil (1,000 b/d)									
Argentina	750	750	749	674	75	11.1	145.0	145.0	1,015.0
Bolivia	20	20	19	22	(2)	(10.1)	59.0	59.0	413.0
Brazil	3,959	3,757	3,655	3,354	301	9.0	209.0	192.4	1,275.1
Canada	5,110	4,848	4,866	4,691	175	3.7	580.9	552.7	4,096.2
Colombia	750	750	753	780	(27)	(3.4)	30.0	30.0	210.0
Ecuador	470	470	471	477	(6)	(1.3)	1.0	1.0	7.0
Mexico	1,710	1,710	1,711	1,744	(33)	(1.9)	80.0	80.0	559.1
Peru	46	46	46	41	5	12.8	36.0	36.0	252.0
Trinidad	51	51	51	50	2	3.5	75.0	75.0	523.7
United States	13,522	13,580	13,402	13,101	301	2.3	3,661.1	3,484.6	24,690.4
Venezuela ¹	860	940	890	873	17	2.0	40.0	40.0	280.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	31.8
Western Hemisphere	27,324	26,999	26,690	25,882	808	3.1	4,921.5	4,700.3	33,353.2
Gas (bcf)									
Austria	9	8	9	9	(0)	(1.8)	1.6	1.4	10.5
Denmark	64	62	60	58	2	3.4	9.0	8.2	59.1
France	10	10	10	11	(1)	(9.1)	0.0	0.0	0.4
Germany	31	30	30	28	2	7.7	10.7	11.3	77.6
Italy	73	84	81	81	0	0.5	10.1	10.1	73.9
Netherlands	5	5	6	6	0	0.0	30.6	28.9	199.1
Norway	1,964	1,721	1,823	1,820	3	0.2	359.4	309.7	2,523.3
Turkey	122	123	124	98	26	26.7	9.9	9.5	63.9
United Kingdom	598	548	622	619	3	0.4	91.8	63.7	621.4
Other Western Europe	3	3	3	3	0	0.0	5.6	4.0	32.4
Western Europe	2,879	2,595	2,769	2,734	36	1.3	528.6	446.7	3,661.6
Azerbaijan	600	600	592	593	(0)	(0.1)	115.0	115.0	801.8
Croatia	10	10	10	10	0	0.0	2.2	2.0	14.7
Hungary	23	23	24	21	3	15.5	4.9	4.7	33.2
Kazakhstan	2,140	2,160	2,083	1,841	242	13.1	174.0	174.0	1,218.0
Romania	60	60	60	60	0	0.0	26.0	26.0	182.0
Russia	9,800	9,800	9,809	9,916	(106)	(1.1)	2,000.0	2,000.0	14,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	3,500.0
Other Eastern Europe	54	48	53	52	1	1.0	26.5	26.5	185.6
Eastern Europe and FSU	12,976	12,992	12,921	12,783	139	1.1	2,848.7	2,848.3	19,935.3
Algeria ¹	890	930	910	910	0	0.0	300.0	300.0	2,100.0
Angola	1,070	1,070	1,070	1,150	(80)	(6.9)	4.0	4.0	28.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	14.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	270	260	246	259	(13)	(5.0)	0.0	0.0	0.0
Egypt	486	507	505	566	(61)	(10.7)	126.3	120.6	872.5
Equatorial Guinea ¹	40	50	56	54	1	2.6	0.1	0.1	0.4
Gabon ¹	230	250	239	221	17	7.7	1.6	1.6	11.2
Libya ¹	1,250	1,200	1,231	1,154	77	6.7	45.0	45.0	315.0
Nigeria ¹	1,480	1,510	1,473	1,321	151	11.5	70.0	70.0	490.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	52.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	42.7
Africa	6,338	6,399	6,351	6,257	94	1.5	562.6	556.9	3,926.3
Bahrain	192	187	186	178	8	4.5	80.0	80.0	560.0
Iran ¹	3,330	3,080	3,347	3,289	59	1.8	990.0	990.0	6,930.0
Iraq ¹	4,480	4,280	4,286	4,280	6	0.1	90.0	90.0	630.0
Kuwait ^{1,2}	2,660	2,660	2,594	2,480	114	4.6	60.0	60.0	420.0
Oman	1,010	1,010	1,010	995	15	1.5	87.0	87.0	609.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	660.2	589.4	4,319.8
Saudi Arabia ^{1,2}	9,520	9,800	9,211	8,989	223	2.5	250.0	250.0	1,750.0
Syria	46	45	45	95	(50)	(52.5)	14.0	14.0	98.0
United Arab Emirates ¹	3,530	3,470	3,334	3,246	89	2.7	165.0	165.0	1,155.0
Yemen	56	55	53	51	2	4.2	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	185.5
Middle East	26,147	25,910	25,391	24,925	465	1.9	2,422.7	2,351.9	16,657.3
Australia	238	234	233	250	(17)	(6.8)	488.7	447.7	3,236.2
Brunei	103	93	97	86	11	13.0	30.7	25.0	200.3
China	4,270	4,430	4,311	4,293	18	0.4	762.8	748.7	5,065.0
India	576	579	585	595	(10)	(1.7)	104.8	102.4	726.0
Indonesia	597	585	582	582	(0)	(0.1)	188.6	173.3	1,261.7
Japan	11	11	11	11	(0)	(3.8)	10.3	11.0	81.7
Malaysia	510	510	500	502	(3)	(0.6)	205.0	205.0	1,530.0
New Zealand	14	13	14	15	(1)	(6.0)	9.0	9.0	63.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	770.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	3.5
Thailand	158	158	156	151	6	3.7	95.0	88.4	659.5
Vietnam	171	170	170	170	0	0.1	25.0	24.0	169.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	768.7
Asia Pacific	6,797	6,931	6,807	6,804	4	0.1	2,140.2	2,054.8	14,534.7
TOTAL WORLD	82,461	81,826	80,930	79,384	1,545	1.9	13,424.3	12,958.8	92,068.4
*OPEC	28,540	28,430	27,817	27,076	741	2.7	2,012.7	2,012.7	14,088.6
Offshore Europe	2,653	2,358	2,532	2,524	8	0.3	469.3	390.2	3,263.0

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

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

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Sept. 26, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ²	YTD avg. year ago	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	8,699	8,745	(0.5)	8,792	8,842	(0.6)
Distillate	3,588	3,754	(4.4)	3,788	3,679	3.0
Jet fuel - kerosine	1,654	1,710	(3.3)	1,711	1,648	3.8
Residual	289	294	(1.7)	287	282	1.8
Other products	6,114	5,599	9.2	5,739	5,680	1.0
TOTAL PRODUCT SUPPLIED	20,344	20,102	1.2	20,317	20,131	0.9
Supply (1,000 b/d)						
Crude production	13,496	13,250	1.9	13,440	13,184	1.9
NGL production	7,594	6,978	8.8	7,157	6,716	6.6
Crude imports	6,073	6,568	(7.5)	6,141	6,616	(7.2)
Product imports	1,982	1,653	19.9	1,743	1,883	(7.4)
Other supply ³	2,899	2,298	26.2	2,461	2,395	2.8
TOTAL SUPPLY	32,044	30,747	4.2	30,942	30,794	0.5
Net product imports	(4,987)	(5,304)	--	(4,977)	(4,711)	--
Refining (1,000 b/d)						
Crude oil inputs	16,471	16,320	0.9	16,326	16,126	1.2
Gross inputs	16,914	16,651	1.6	16,588	16,457	0.8
% utilization	93.1	90.9	---	90.6	89.7	---
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	416,546	414,754	1,792	416,931	(385)	(0.1)
Motor gasoline	220,694	216,569	4,125	221,202	(508)	(0.2)
Distillate	123,577	122,999	578	121,637	1,940	1.6
Jet fuel - kerosine	44,339	44,951	(612)	45,643	(1,304)	(2.9)
Residual	20,628	21,115	(487)	24,533	(3,905)	(15.9)
Stock cover (days)³						
Crude	25.3	24.9	0.4	25.5	1.6	
Motor gasoline	25.4	24.5	0.9	25.3	3.7	
Distillate	34.4	33.9	0.5	32.4	1.5	
Propane	131.4	120.4	11.0	107.5	9.1	
Futures prices⁴						
Light sweet crude (\$/bbl)	64.28	63.44	0.84	69.49	(5.21)	(7.5)
Natural gas (\$/MMBTU)	3.04	3.02	0.02	2.73	0.31	11.4

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

	9-24-25	9-25-25	9-26-25	9-29-25	9-30-25
ICE Brent (\$/bbl)	68.46	68.58	69.22	67.09	66.03
Nymex Light Sweet Crude (\$/bbl)	64.99	64.98	65.72	63.45	62.37
WTI Cushing spot (\$/bbl)	65.40	65.51	66.50	64.27	NA
Brent spot (\$/bbl)	69.64	70.48	71.15	69.00	NA
Nymex natural gas (\$/MMBtu)	3.133	3.195	3.206	3.267	3.303
Spot gas - Henry Hub (\$/MMBtu)	2.880	2.980	2.900	2.930	NA
ICE gas oil (¢/gal)	223.89	227.98	230.90	220.58	218.77
Nymex ULSD heating oil ¢ (¢/gal)	236.89	241.60	241.67	234.87	232.41
Propane - Mont Belvieu (¢/gal)	70.30	70.50	70.80	69.30	NA
Butane - Mont Belvieu (¢/gal)	89.68	89.84	90.05	89.98	89.82
Nymex gasoline RBOB ¢ (¢/gal)	196.22	195.47	198.88	194.17	192.23
NY Spot gasoline ¢ (¢/gal)	202.20	201.30	203.80	199.30	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>

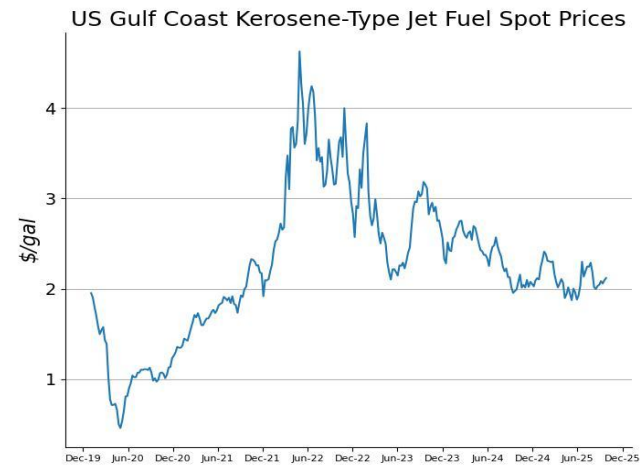
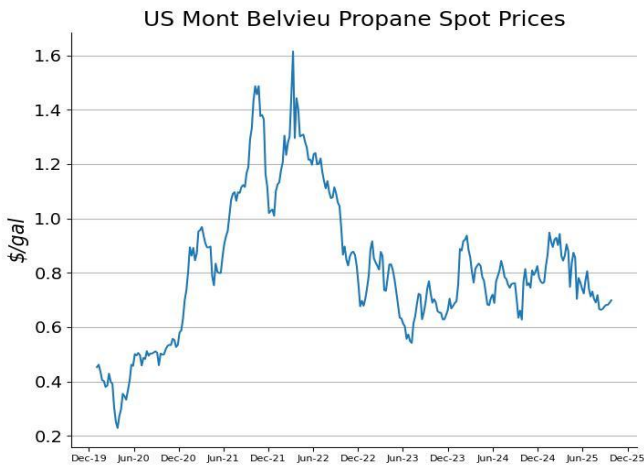
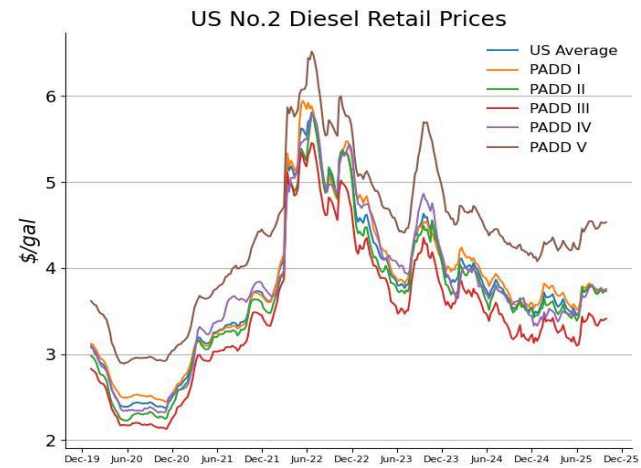
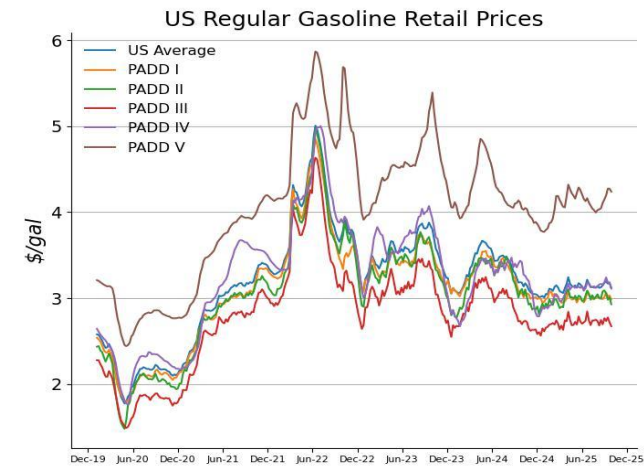
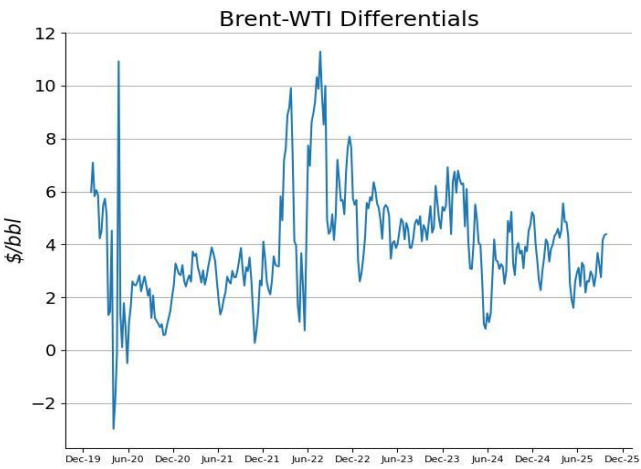
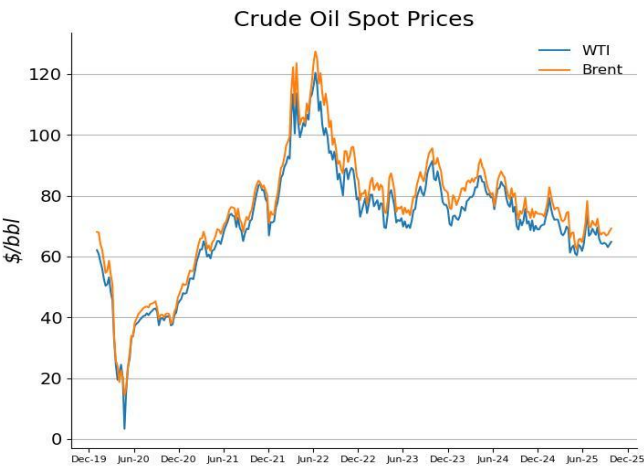
Baker Hughes International Rig Count

	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

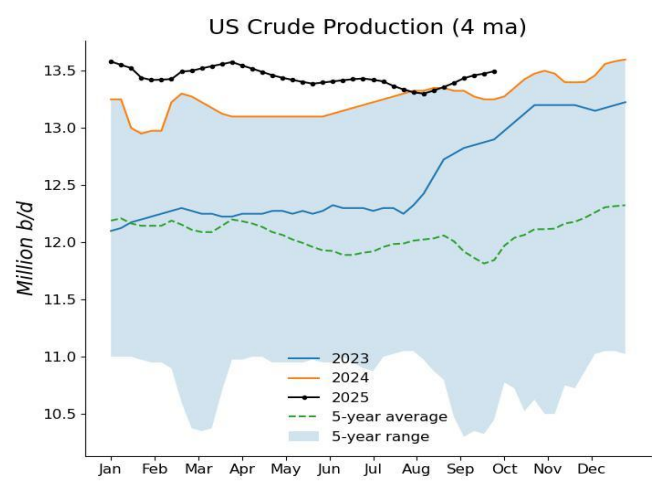
	7-12-24	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24
US	584	586	589	586	588	586	585	583	582	590	588	587
Canada	189	197	211	219	217	217	219	220	220	218	211	218
	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25
US	537	544	542	540	539	539	538	536	537	539	542	549
Canada	162	172	182	177	180	183	180	175	181	186	189	190

Commodity Prices



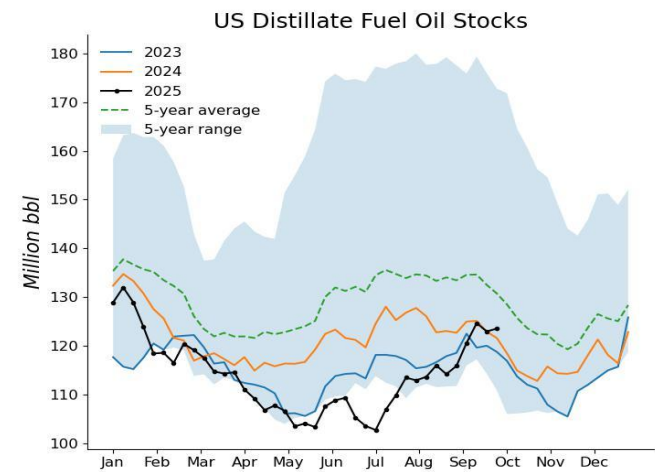
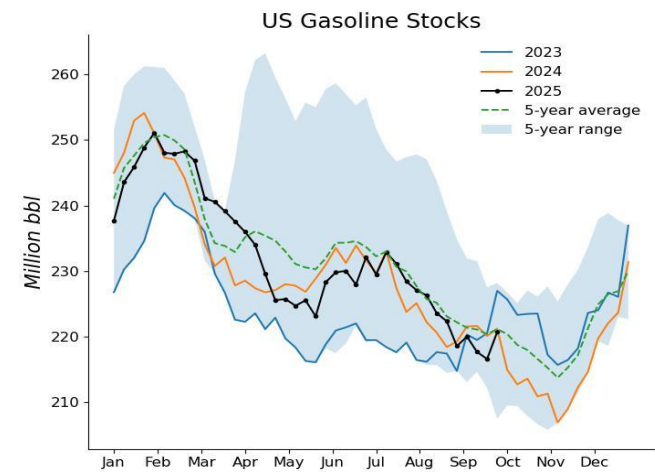
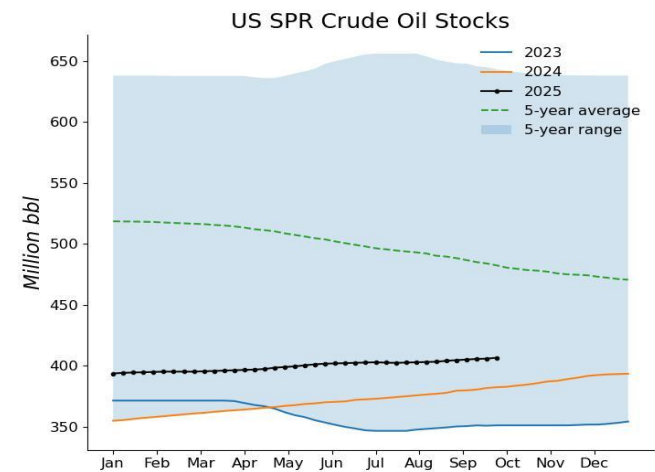
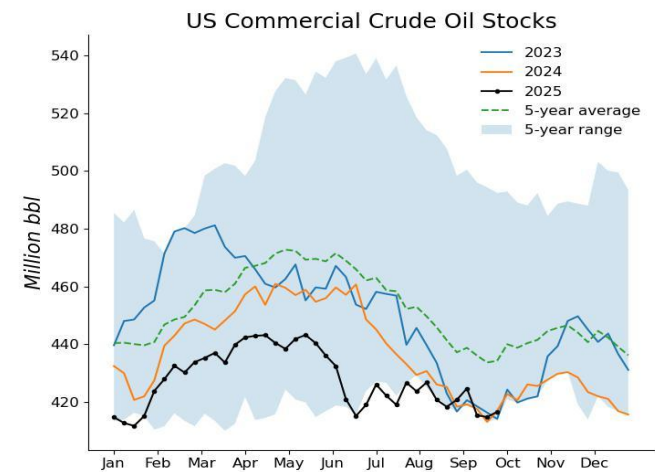
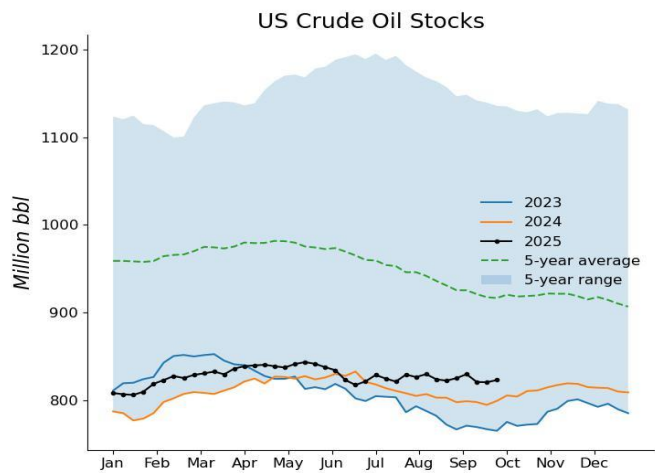
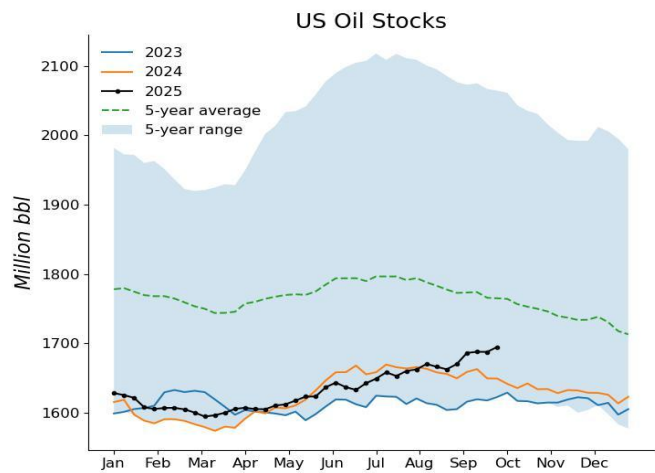
Sources: EIA, OGJ

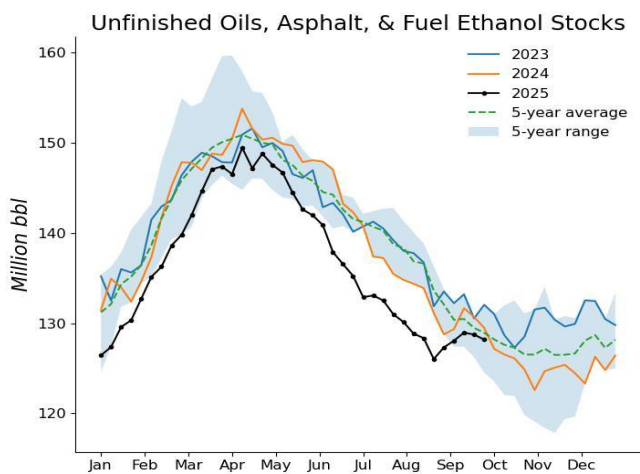
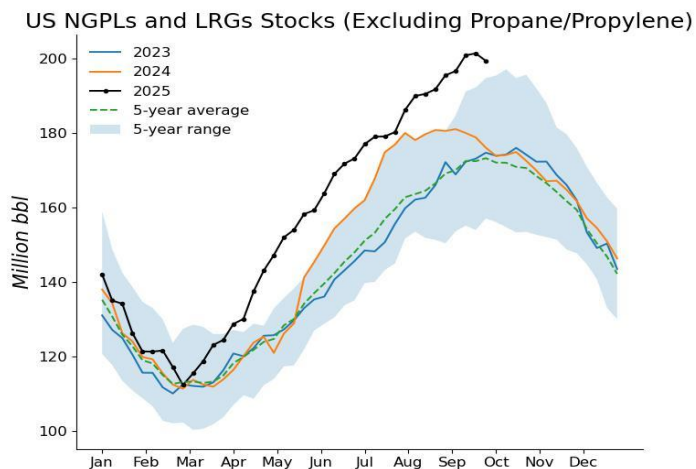
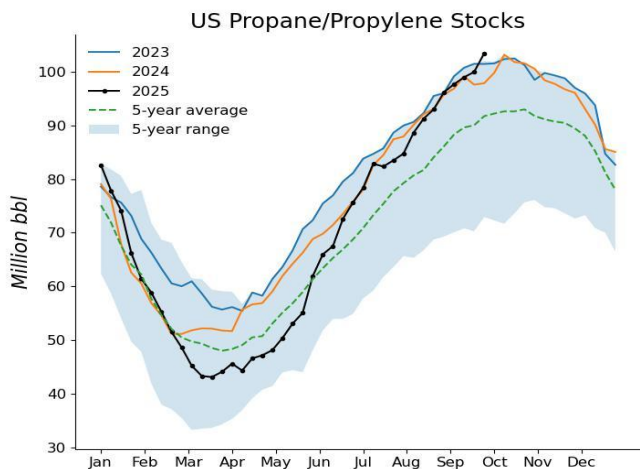
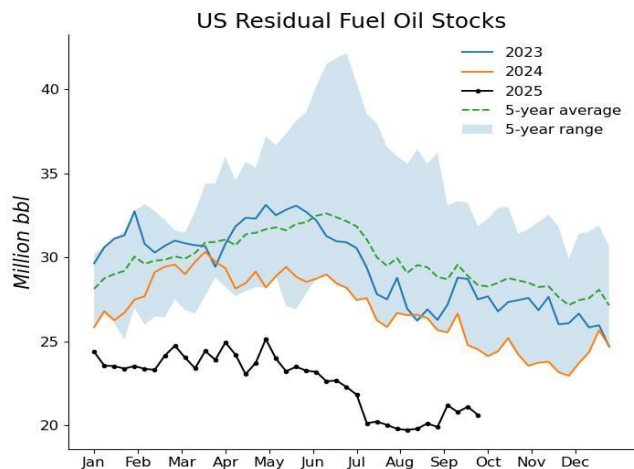
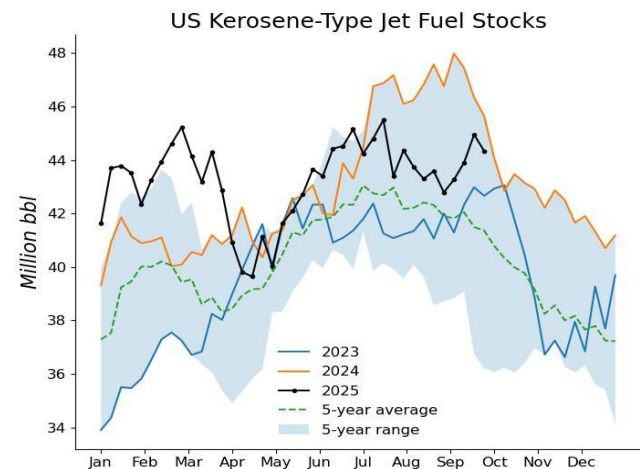
US Crude Production



Sources: EIA, OGJ

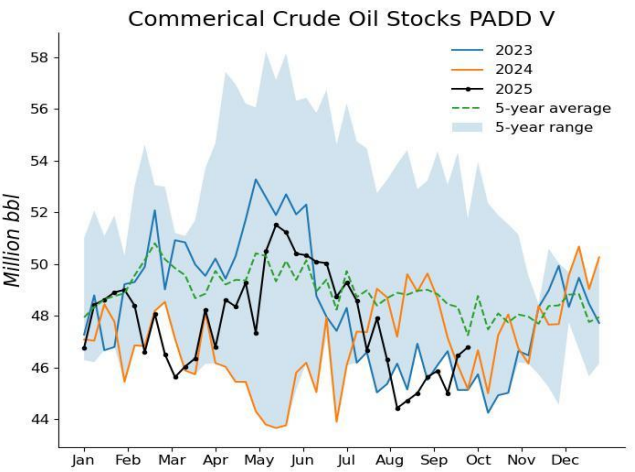
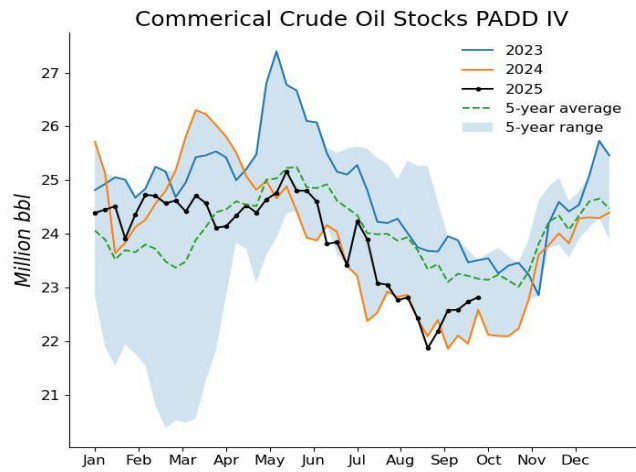
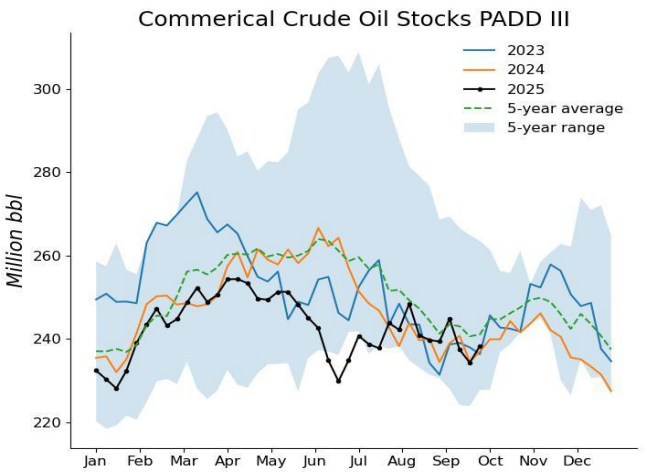
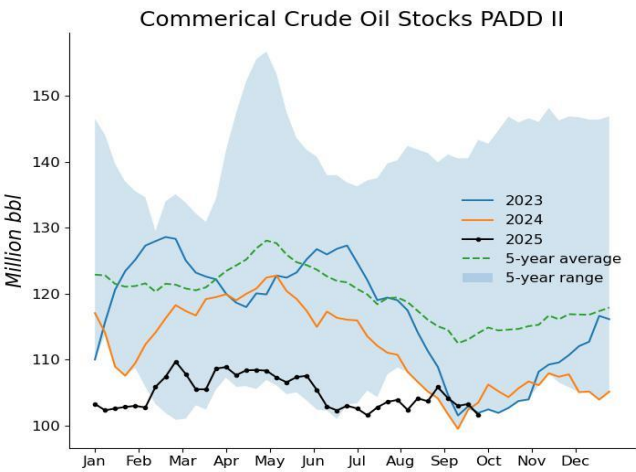
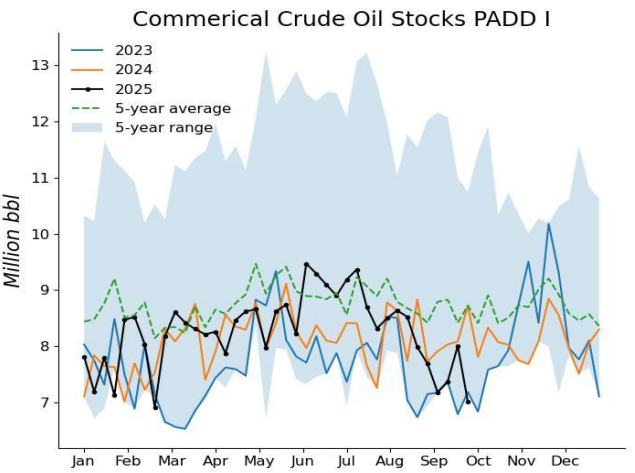
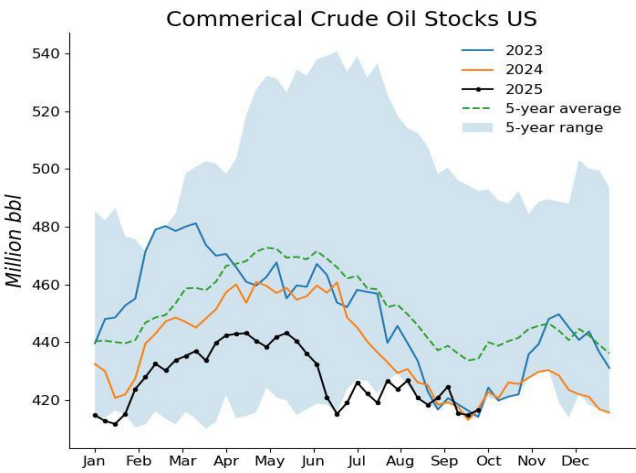
US Oil Stocks





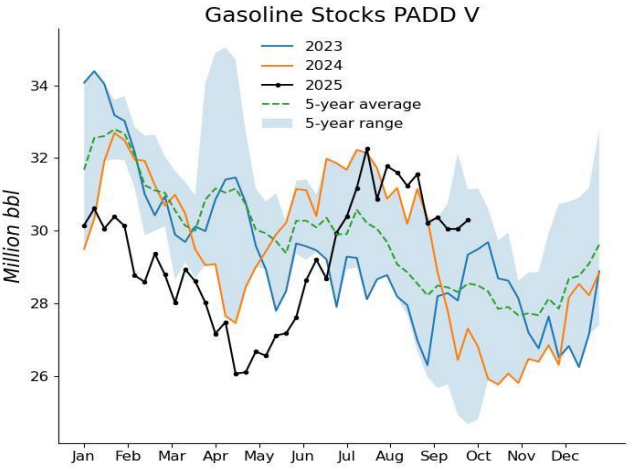
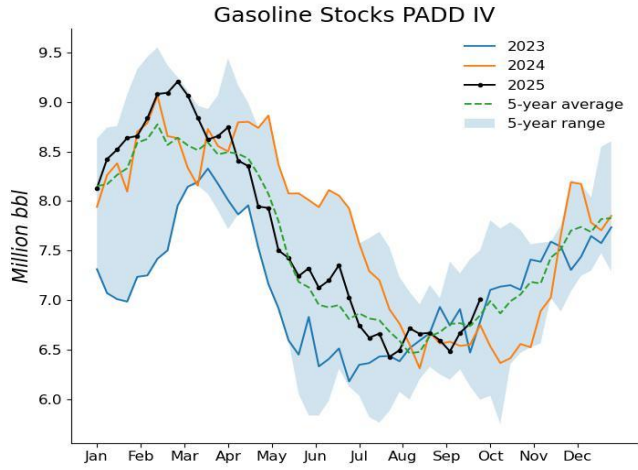
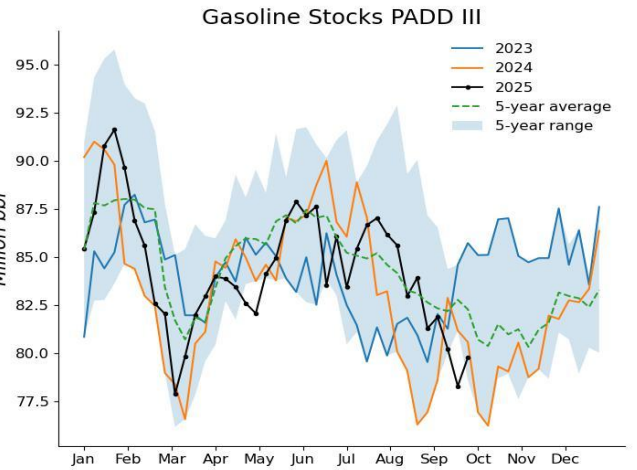
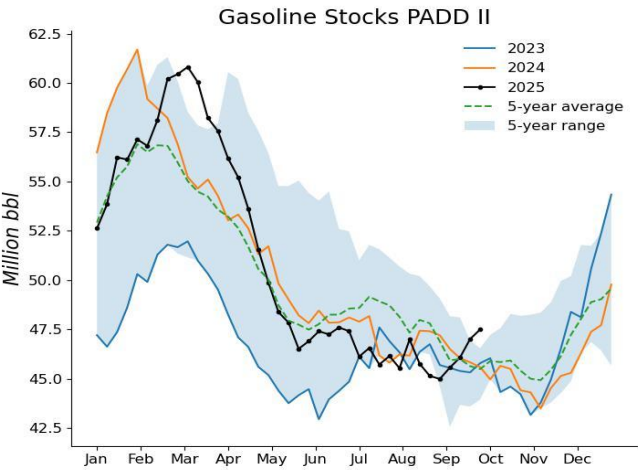
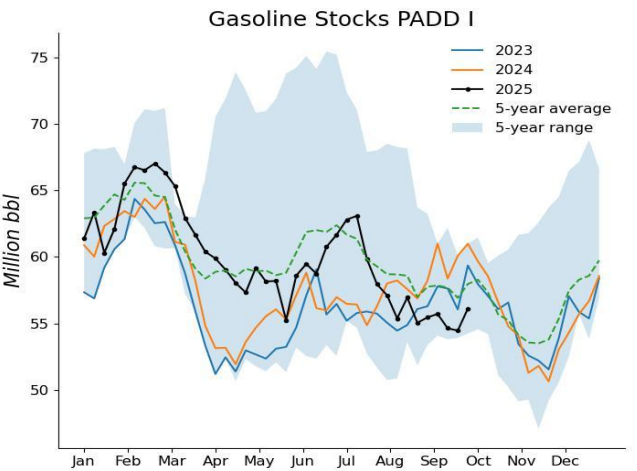
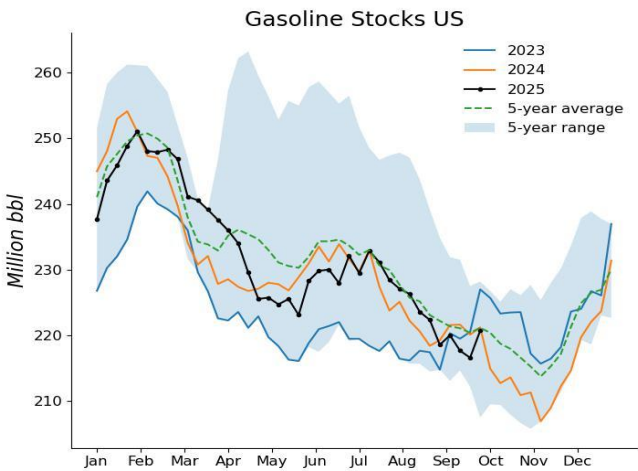
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



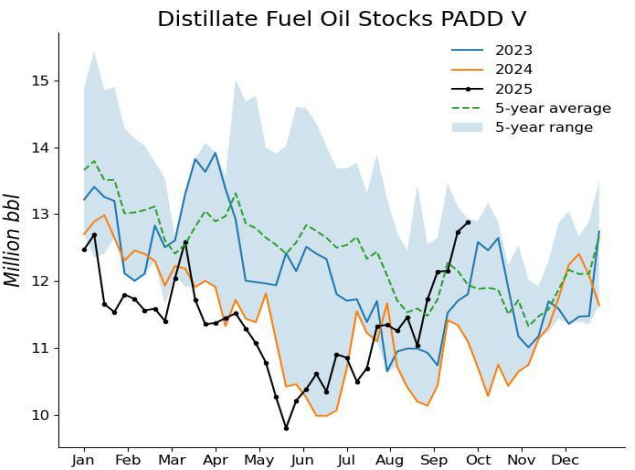
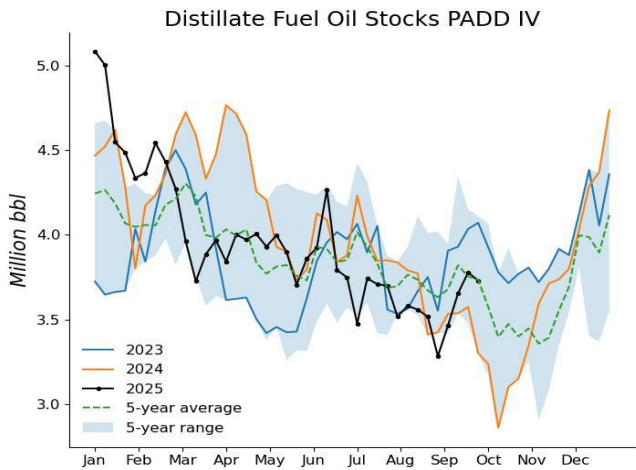
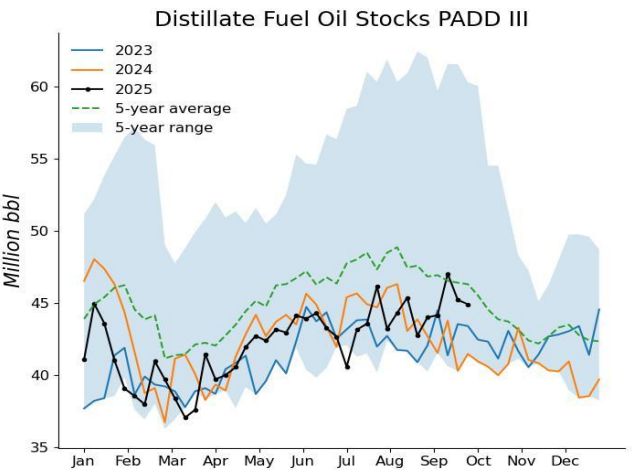
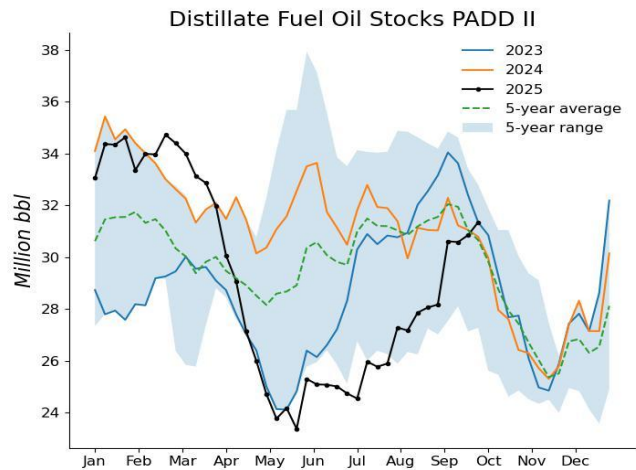
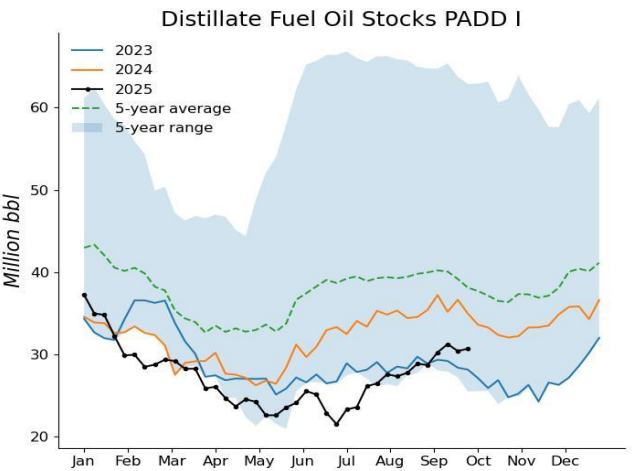
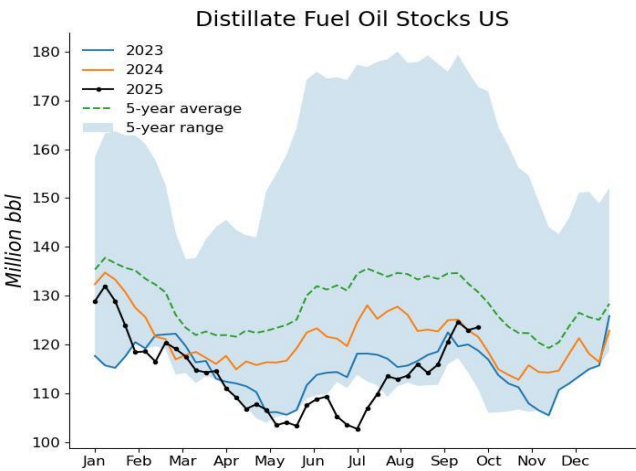
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



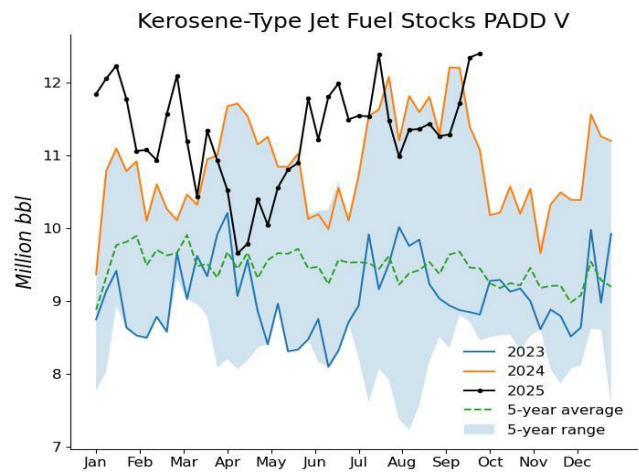
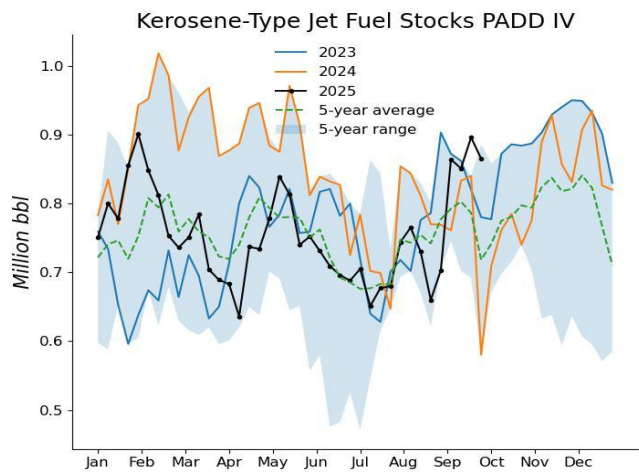
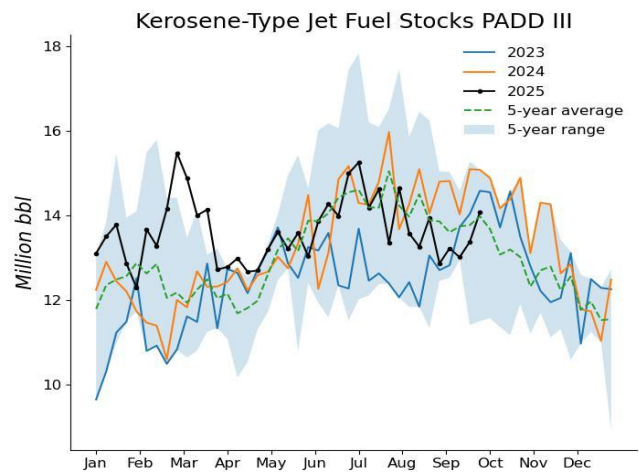
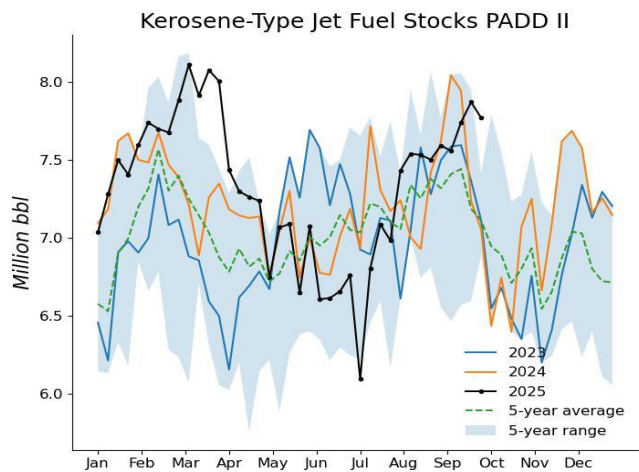
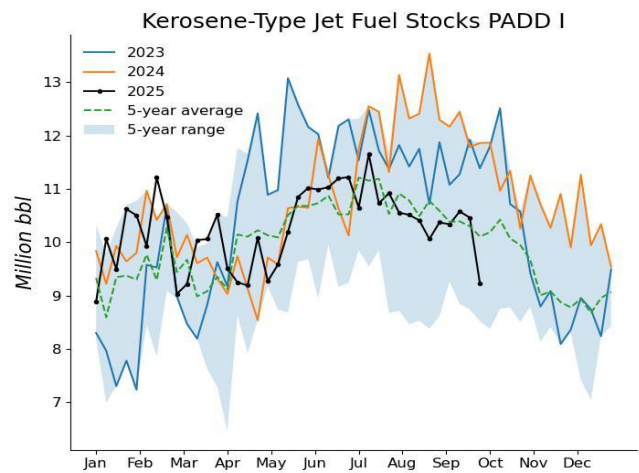
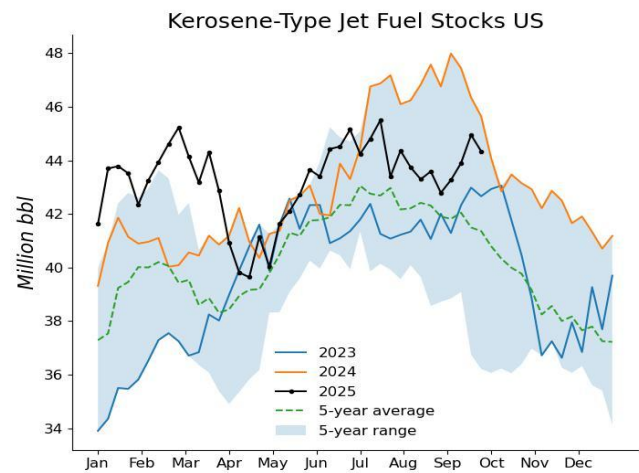
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



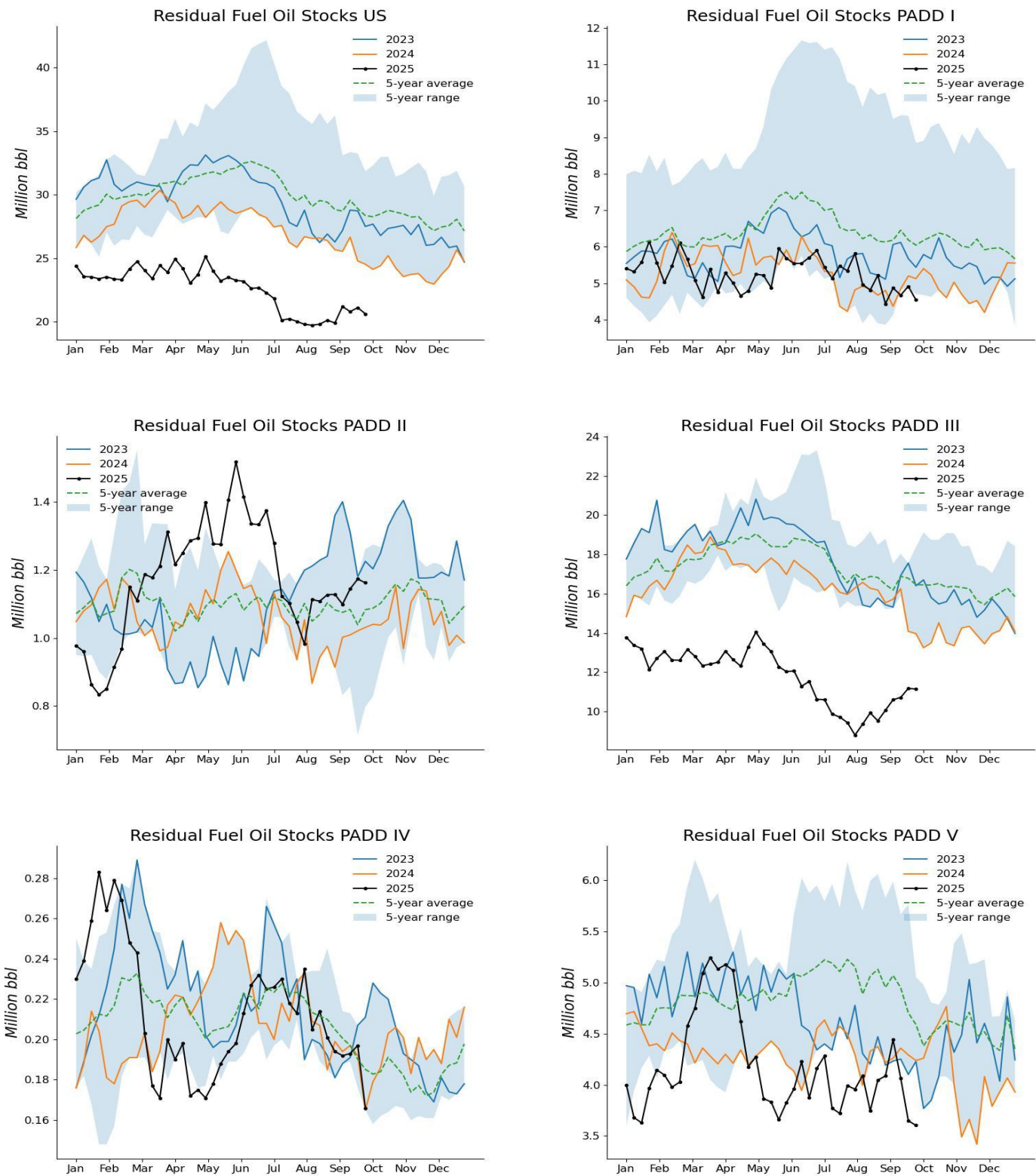
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



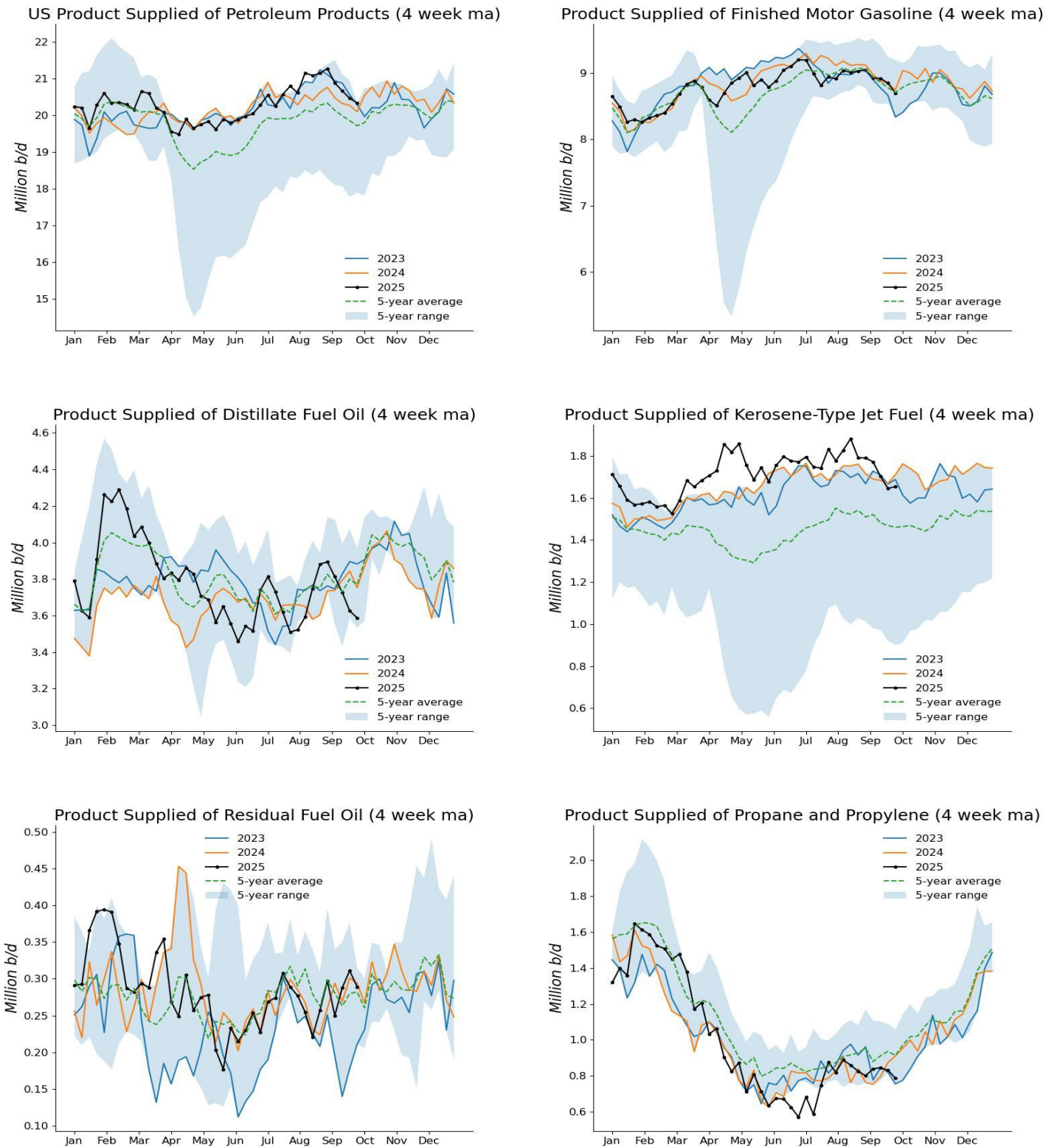
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



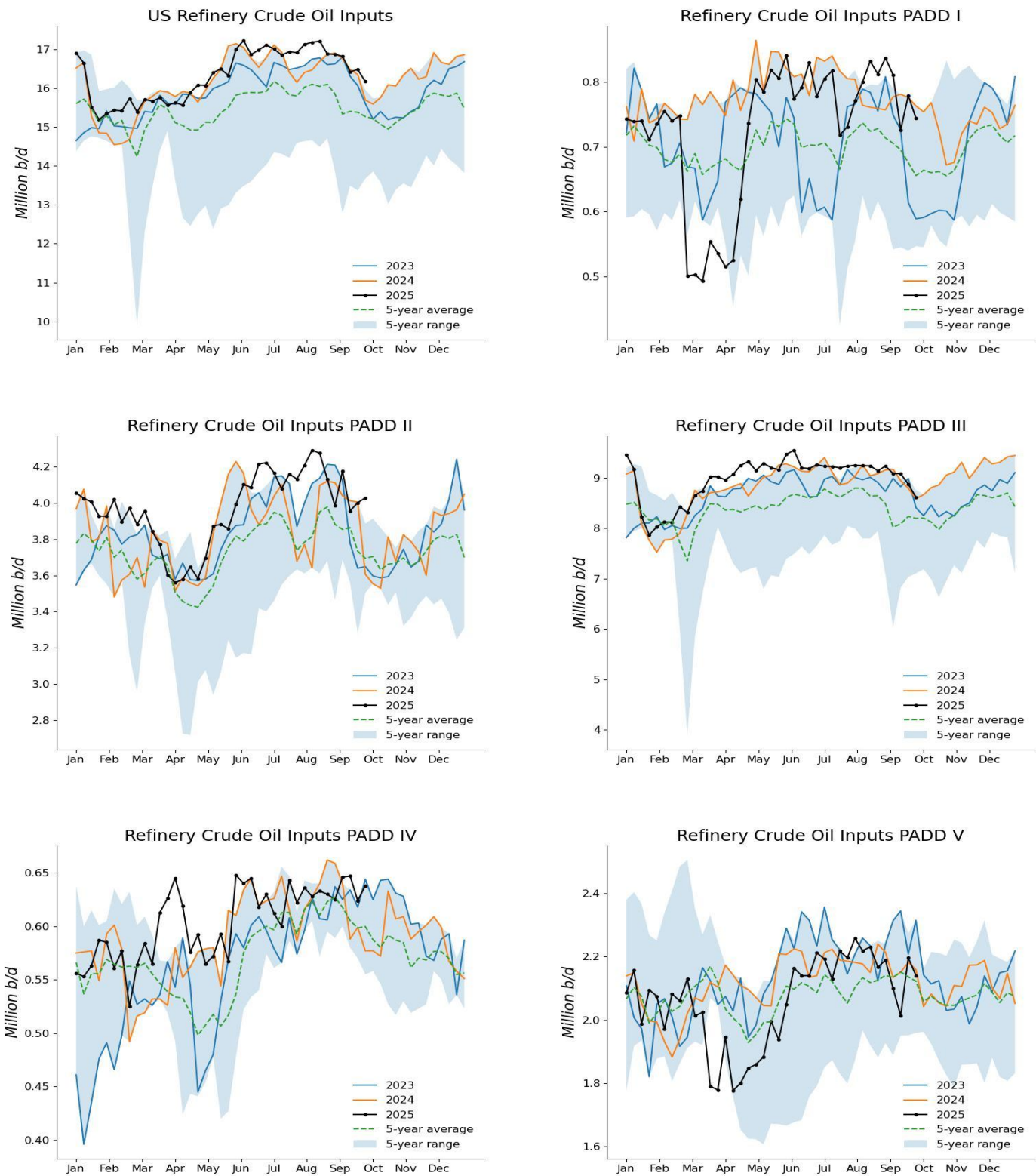
Sources: EIA, OGJ

Product Supplied



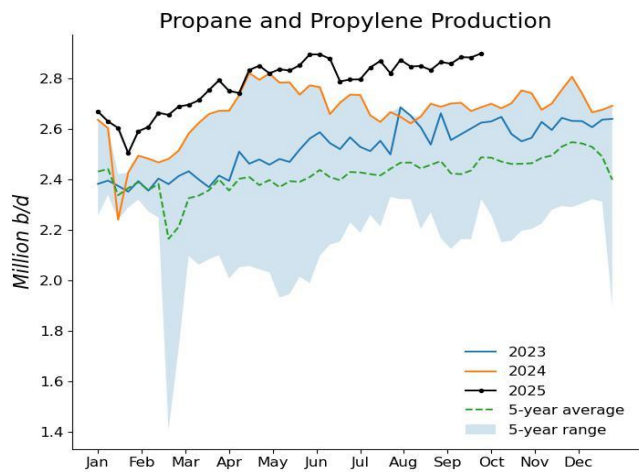
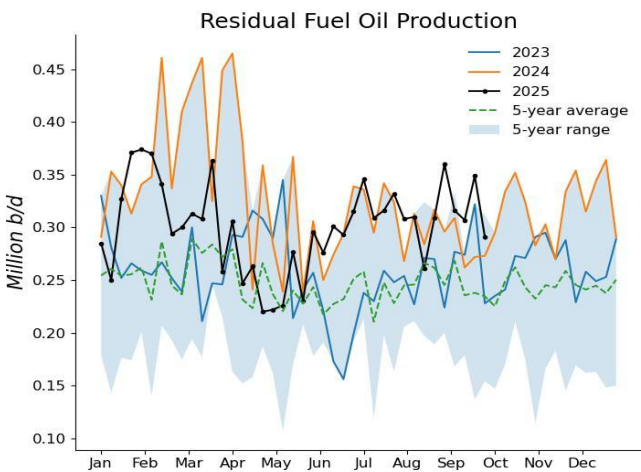
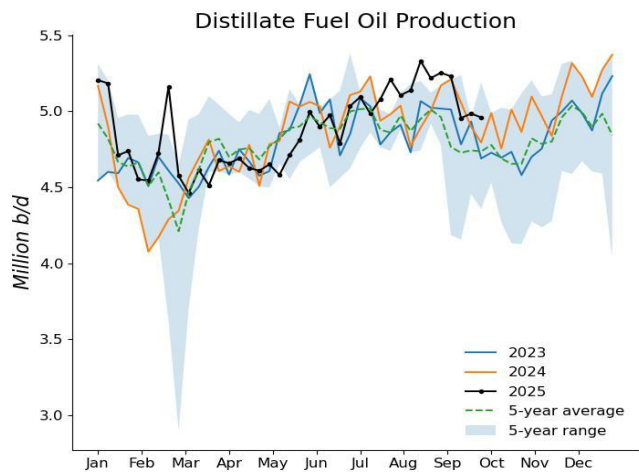
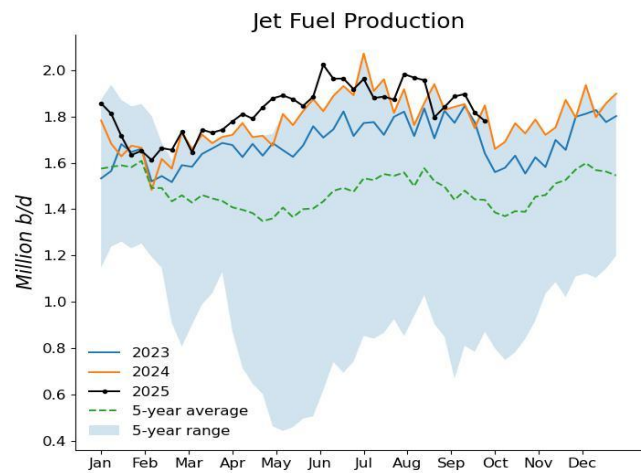
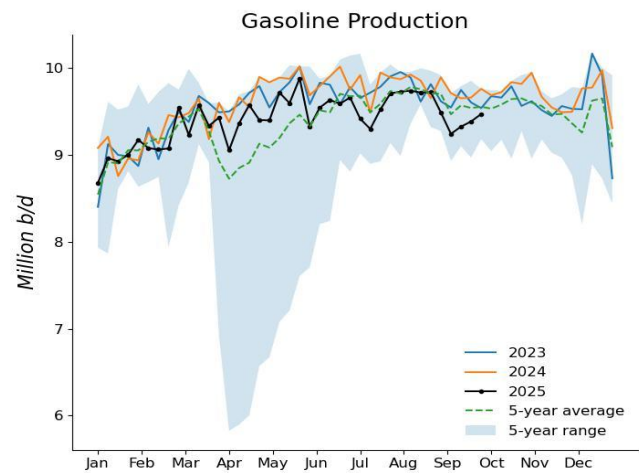
Sources: EIA, OGJ

Refinery Runs, Regional Details



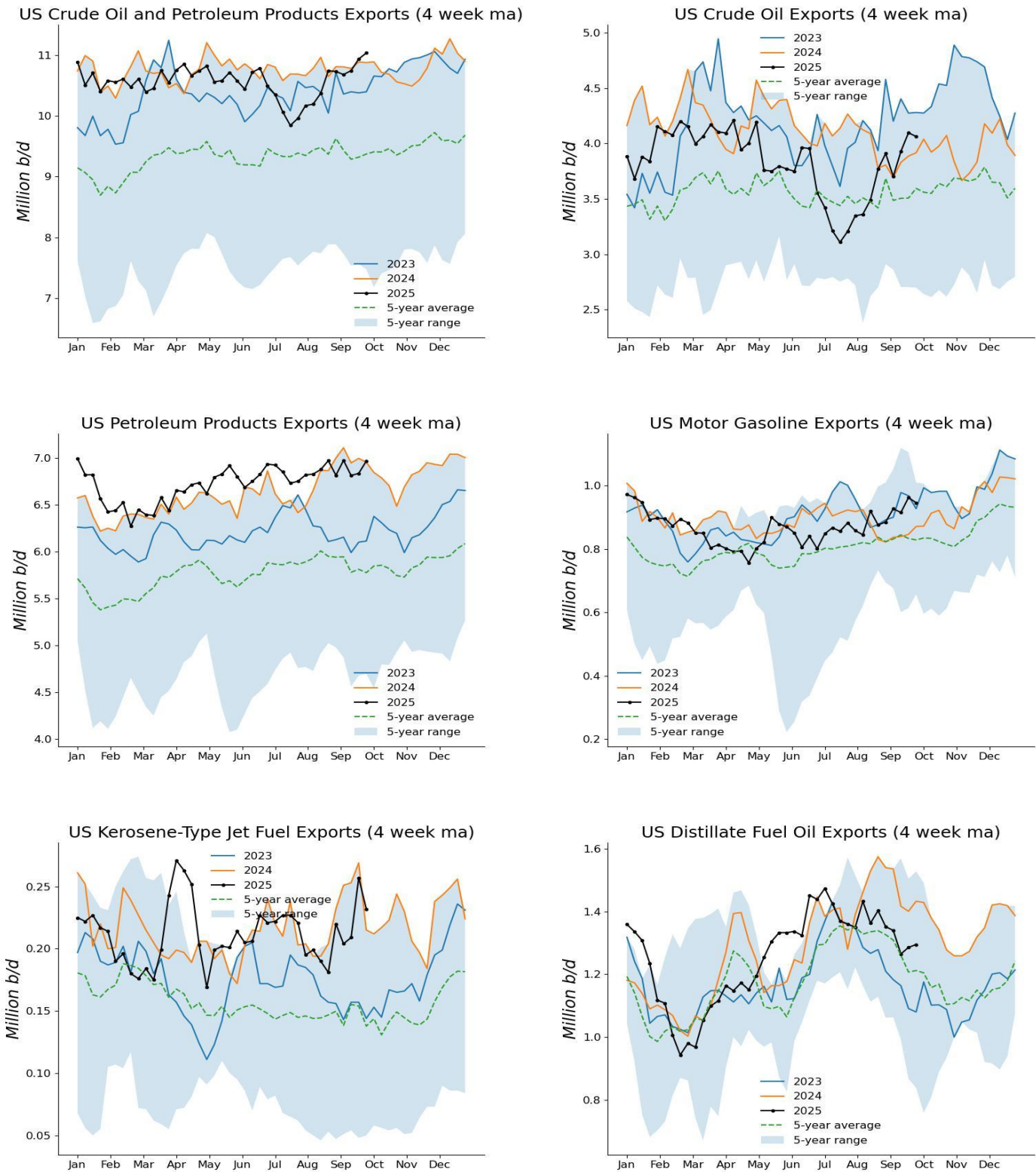
Sources: EIA, OGJ

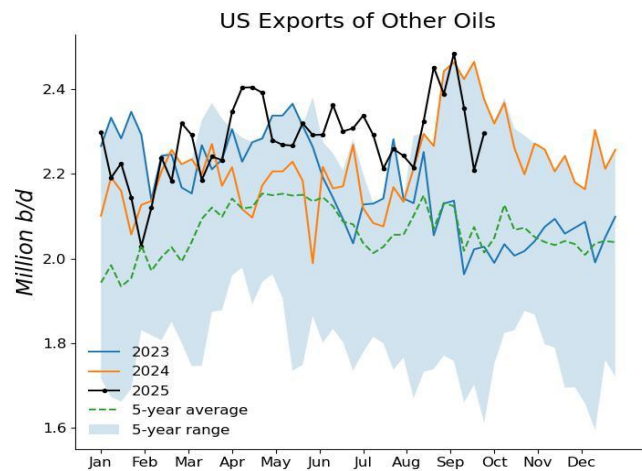
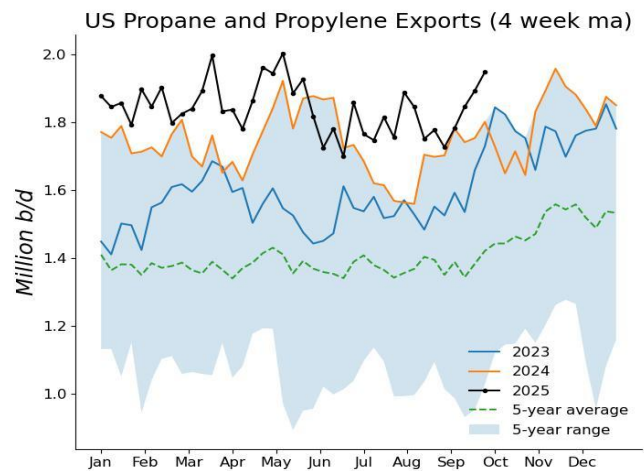
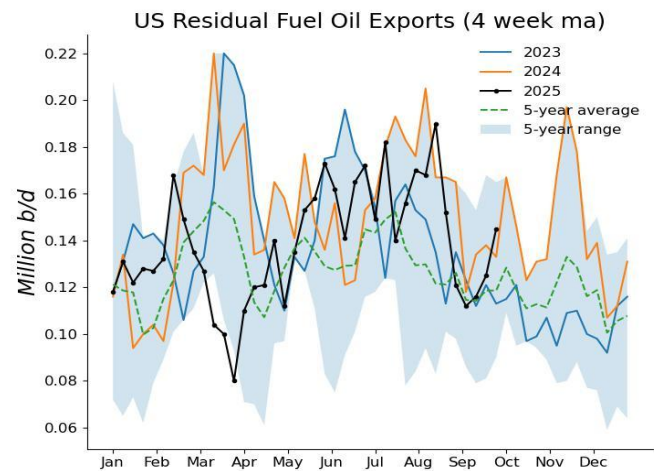
Refining Production



Sources: EIA, OGJ

Oil Exports

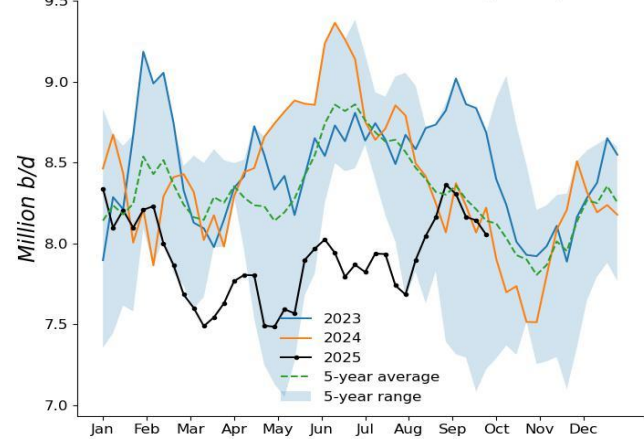




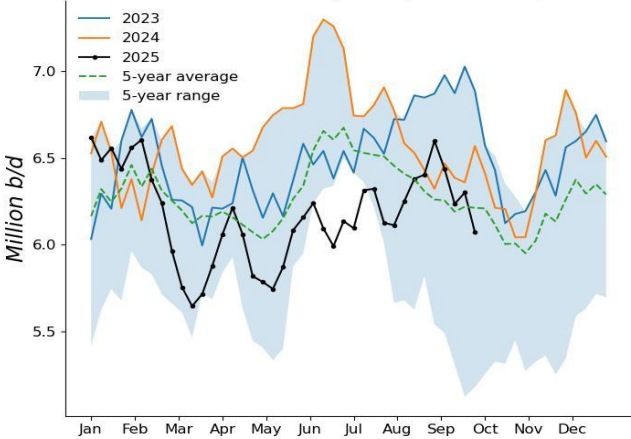
Sources: EIA, OGJ

Oil Imports

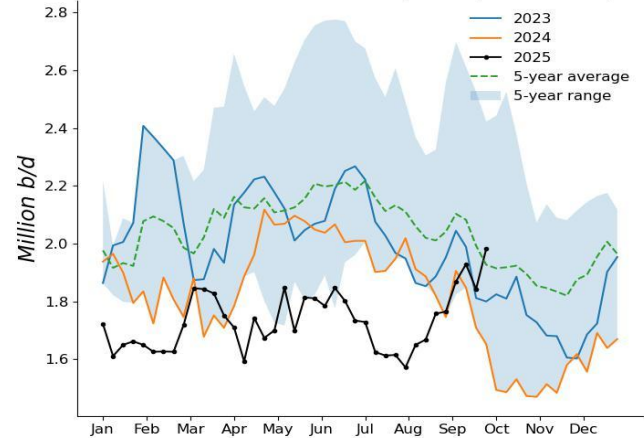
US Crude Oil and Petroleum Products Imports (4 week ma)



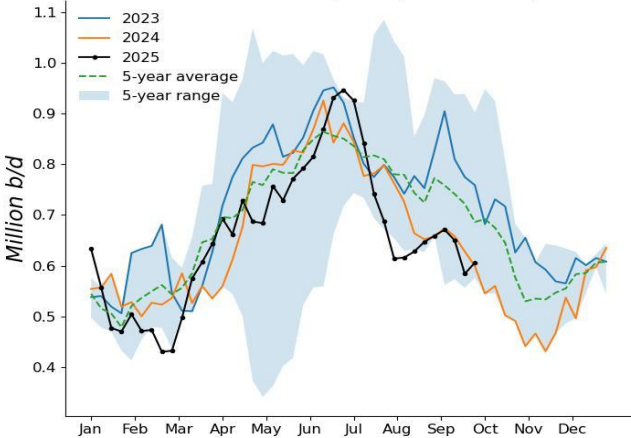
US Crude Oil Imports (4 week ma)



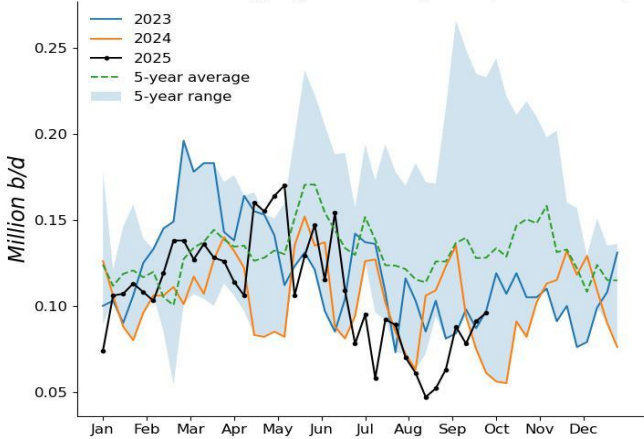
US Petroleum Products Imports (4 week ma)



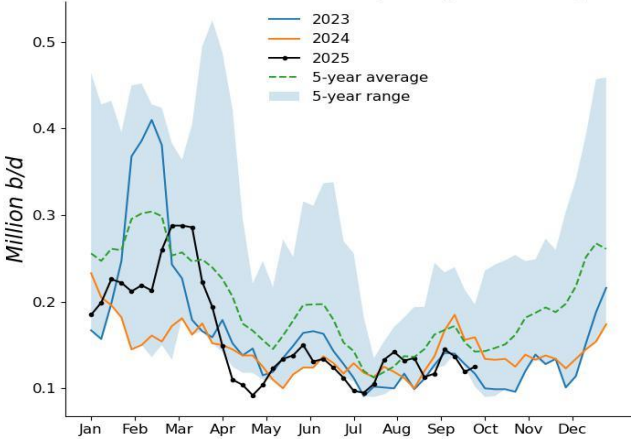
US Gasoline Imports (4 week ma)

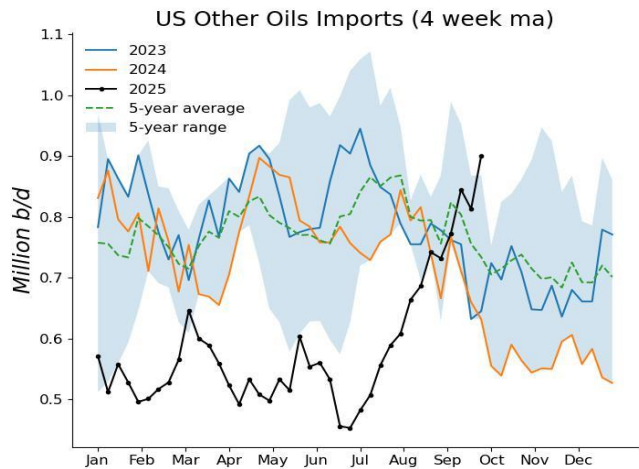
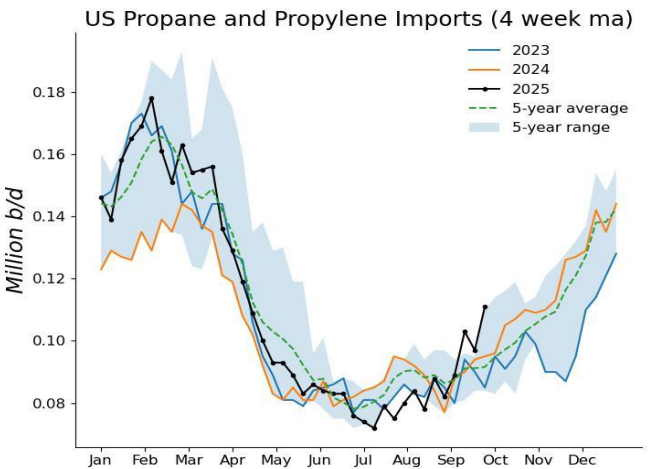
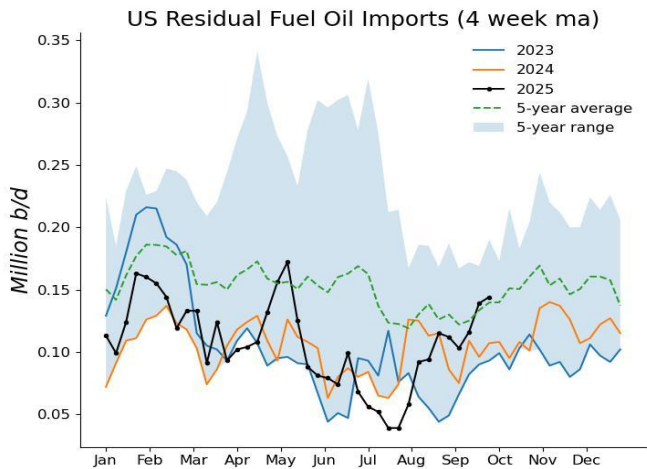


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

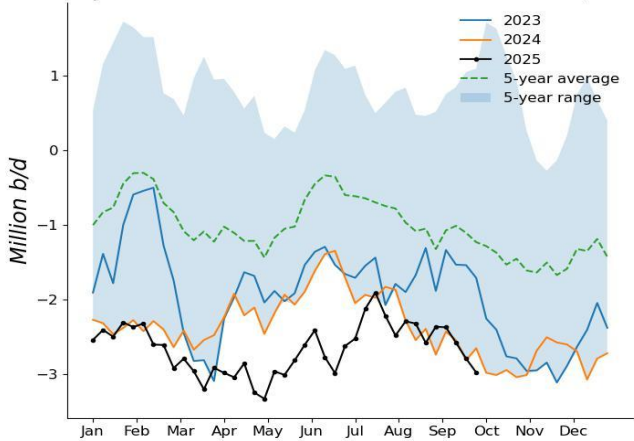




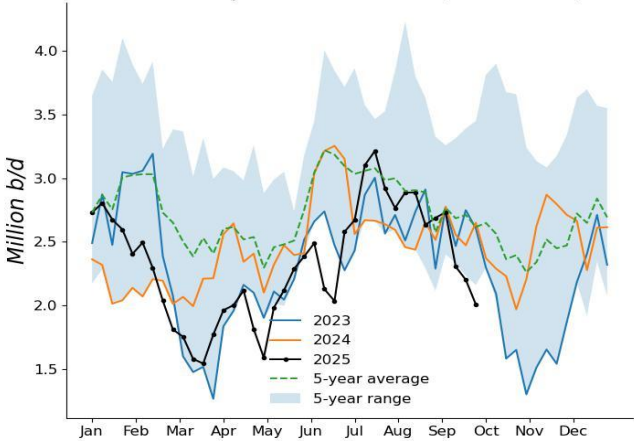
Sources: EIA, OGJ

Oil Net Imports

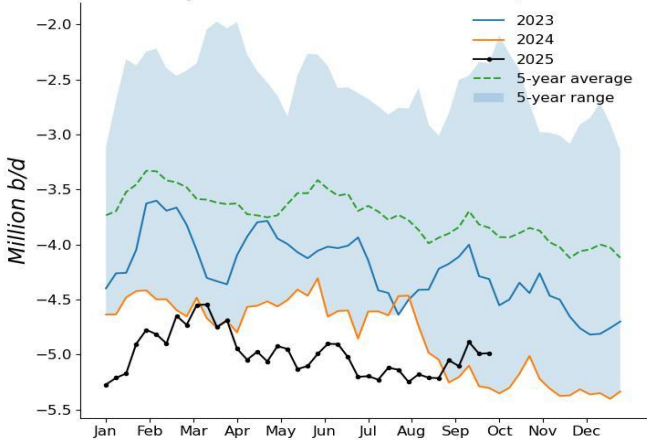
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



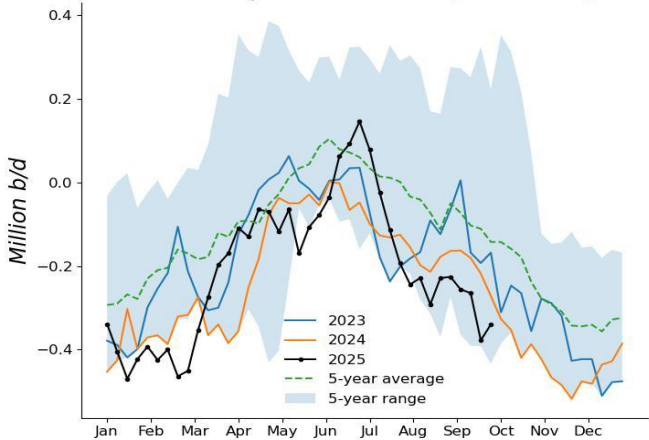
US Net Imports of Crude Oil (4 week moving average)



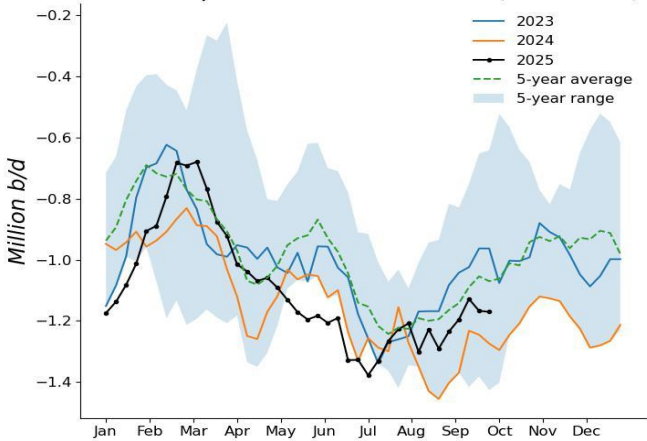
US Net Imports of Petroleum Products (4 week moving average)



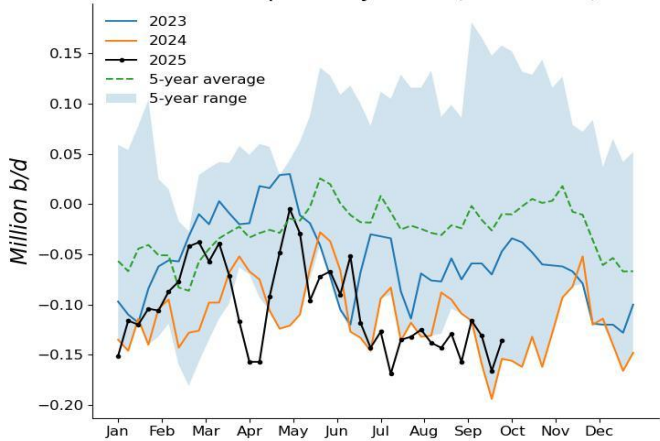
US Net Imports of Gasoline (4 week moving average)



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

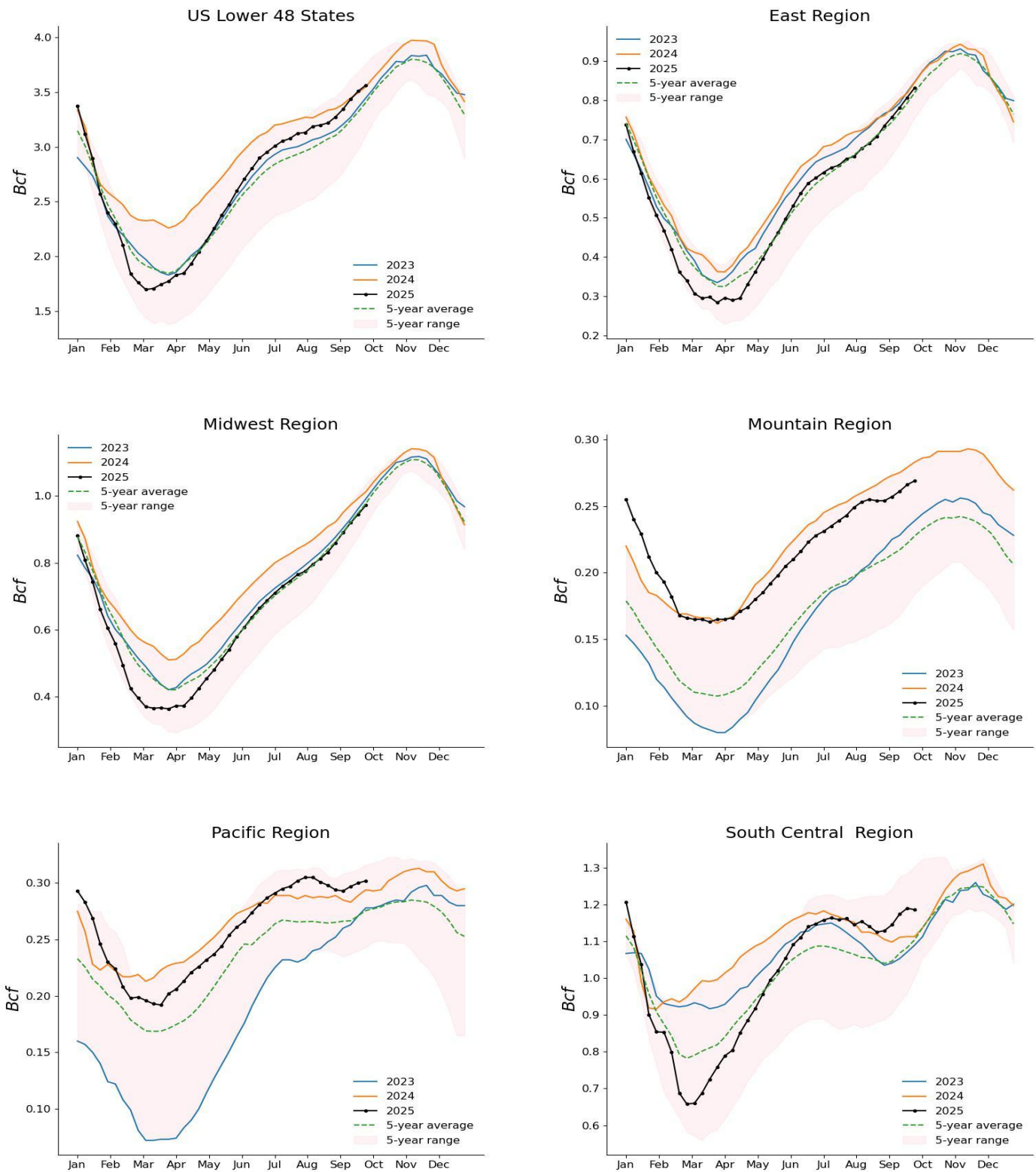


US Net Imports of Jet Fuel (4 week moving average)



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.