WEEKLY MARKET REPORT

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US crude stocks up again as net exports jump

Data from the US Energy Information Administration (EIA) for the week ending Oct. 3, 2025, indicate:

US crude oil refinery inputs averaged 16.3 million b/d during the week, an increase of 129,000 b/d from the previous week. Refineries operated at 92.4% of operable capacity, up 1.0 percentage point from the previous week. Gasoline production climbed by 409,000 b/d to 9.75 million b/d, and distillate fuel production rose by 210,000 b/d to 5.17 million b/d.

US crude oil imports averaged 6.4 million b/d during the week, up 570,000 b/d from a week ago. Crude oil exports fell by 161,000 b/d, leading to an increase in crude net imports of 731,000 b/d.

With an increase in crude net imports, US commercial crude oil inventories rose by 3.71 million bbl from the previous week. This compared with analysts' expectations for a 1.9 million-bbl build in a Reuters poll. At 420.26 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

As demand jumped and net exports inched higher, US motor gasoline inventories decreased by 1.6 million bbl from a week ago to 219.09 million bbl, about 1% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.92 million b/d during the week from 8.52 million b/d a week earlier. Meantime, with distillate fuel demand growing to an 8-month high, inventories fell by 2.02 million bbl to 121.56 million bbl, about 6% below the 5-year average.

Total products supplied over the last 4-week period averaged 20.9 million b/d, up 1.7% from the same period last year. Motor gasoline product supplied averaged 8.8 million b/d, down 2.63% from a year earlier. Distillate fuel product supplied averaged 3.83 million b/d over the past 4 weeks, down 1.08% from the same period a year ago. Jet fuel product supplied was 1.64 million b/d, down 6.94% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was $61.65/bbl on Oct. 3, $4.85 less than a week ago, and $13.28 less than a year ago. Oil prices have edged up since. A series of Ukrainian drone strikes knocked about 40% of Russia's oil refining capacity offline, leading to Russian fuel shortages. On Oct. 5, OPEC+ announced a production increase of 137,000 b/d for November, which was less than anticipated. Additionally, investor expectations that the US Federal Reserve will continue to lower interest rates bolstered crude futures.

Regarding the peace agreement between Israel-Gaza, according to Rystad Energy, “its implications for oil markets could be wide-ranging, from the possibility of a decrease in the Houthis' attacks in the Red Sea to an increase in the likelihood of a nuclear deal with Iran and, eventually, the possibility for Iran to increase its crude and product exports.”

According to EIA estimates, working gas in storage was 3,641 bcf as of Friday, Oct. 3, a net increase of 80 bcf from the previous week. Stocks were 23 bcf higher than last year at this time and 157 bcf above the 5-year average of 3,484 bcf. Total working gas, however, remained within the 5-year historical range.

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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	12-Sep	19-Sep	26-Sep	03-Oct	Last Week Change
US Crude Production	13,482	13,501	13,505	13,629	124
Refiner Inputs and Utilization					
Crude Oil Inputs	16,424	16,476	16,168	16,297	129
Gross Inputs	16,939	16,886	16,604	16,777	173
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	93.3	93	91.4	92.4	1.0
Refinery Production					
Gasoline Production	9,407	9,707	9,344	9,753	409
Distillate Fuel Oil Production	4,955	4,984	4,959	5,169	210
Jet Fuel Production	1,897	1,816	1,781	1,781	0
Residual Fuel Production	307	349	291	239	-52
Propane/propylene Production	2,886	2,885	2,901	2,862	-39
Stocks					
Commercial Crude Stocks	415,361	414,754	416,546	420,261	3,715
SPR Crude Stocks	405,728	405,958	406,700	406,985	285
Total US Crude Stocks	821,089	820,712	823,246	827,246	4,000
Gasoline Stocks	217,650	216,569	220,694	219,093	-1,601
Distillate Fuel Oil Stocks	124,684	122,999	123,577	121,559	-2,018
Jet Fuel Stocks	43,899	44,951	44,339	44,268	-71
Residual Fuel Stocks	20,798	21,115	20,628	21,169	541
Propane/propylene Stocks	98,931	99,918	103,376	100,501	-2,875
Fuel Ethanol Stocks	22,602	23,468	22,764	22,720	-44
Other Oil Stocks	338,497	338,174	336,463	337,586	1,123
Total Products Stock	867,060	867,193	871,841	866,896	-4,945
Total Oil Stocks	1,688,149	1,687,905	1,695,087	1,694,142	-945
Total Commercial Oil Stocks	1,282,421	1,281,947	1,288,387	1,287,157	-1,230
Imports					
Crude Oil Imports	5,692	6,495	5,833	6,403	570
Gasoline Imports	569	506	668	627	-41
Distillate Fuel Oil Imports	95	69	118	132	14
Jet Fuel Oil Imports	54	137	65	87	22
Total Products Imports	2,042	1,639	2,099	1,768	-331
Exports					
Crude Oil Exports	5,277	4,484	3,751	3,590	-161
Gasoline Exports	972	901	919	905	-14
Distillate Fuel Oil Exports	851	1,556	1,378	1,244	-134
Jet Fuel Oil Exports	238	304	194	180	-14
Residual Fuel Exports	170	130	125	107	-18
Propane/propylene Exports	1,972	1,922	2,006	1,885	-121
Total Products Exports	6,254	7,178	7,248	6,810	-438
Net Imports					
Crude Oil Net Imports	415	2,011	2,082	2,813	731
Products Net Imports	-4,212	-5,539	-5,149	-5,042	107
Total Net Imports	-3,797	-3,527	-3,067	-2,229	838
Product Supplied/Demand					
Gasoline Demand	8,810	8,959	8,518	8,919	401
Distillate Fuel Oil Demand	3,621	3,738	3,617	4,346	729
Jet Fuel Demand	1,623	1,499	1,740	1,698	-42
Residual Fuel Demand	317	379	362	88	-274
Propane/propylene Demand	852	895	534	1,474	940
Total Product Demand	20,637	20,793	20,166	21,990	1,824

Sources: EIA, OGJ

OIL&GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS Gross inputs	REFINERY OPERATIONS Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Fuel oils Residual	Propane/ propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	839	824	3,248	91	242	24	303
PAD 2	4,022	3,982	2,455	304	1,226	21	542
PAD 3	9,159	8,823	2,045	956	3,054	120	1,769
PAD 4	618	619	370	29	195	10	248
PAD 5	2,139	2,048	1,433	401	453	64	--
October 3, 2025	16,777	16,296	9,551	1,781	5,170	239	2,862
September 26, 2025	16,604	16,168	9,471	1,781	4,959	291	2,901
October 4, 2024 2	15,890	15,590	9,687	1,660	4,988	295	2,701
	18,160	Operable capacity			92.4	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US 10-3-25	9-26-25	10-4-24
	(1,000 b/d)		
Finished motor gasoline	905	919	942
Fuel ethanol	138	88	141
Jet fuel-kerosine	180	194	225
Distillate	1,244	1,378	1,507
Residual	107	125	252
Propane/propylene	1,885	2,006	1,542
Other oils	2,351	2,538	2,188
Total products	6,810	7,248	6,797
Total crude	3,590	3,751	3,794
Total exports	**10,400**	**10,999**	**10,591**
Net imports:			
Total	(2,229)	(3,067)	(3,015)
Products	(5,042)	(5,149)	(5,460)
Crude	2,813	2,082	2,445

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Crude oil	Motor gasoline Total	Motor gasoline Blending Comp.	Jet fuel Kerosine	Fuel oils Distillate	Fuel oils Residual	Propane/ propylene
	(1,000 bbl)						
PAD 1	6,658	55,012	51,956	9,329	30,187	4,039	8,038
PAD 2	100,714	47,422	43,473	7,596	30,429	1,057	26,820
PAD 3	244,467	79,729	73,620	14,460	44,806	12,434	60,160
PAD 4	22,441	7,288	6,447	869	3,677	168	5,482
PAD 5	45,981	29,643	27,876	12,015	12,459	3,470	--
October 3, 2025	420,261	219,094	203,372	44,269	121,558	21,168	100,500
September 26, 2025	416,546	220,694	205,375	44,338	123,578	20,627	103,376
October 4, 2024 2	422,741	214,898	199,953	44,069	118,513	24,129	99,769

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

OGJ CRACK SPREAD

	10-3-25*	10-4-24*	Change	Change, %
	$/bbl			
SPOT PRICES				
Product value	85.28	82.34	2.94	3.6
Brent crude	67.15	75.88	(8.73)	(11.5)
Crack spread	18.12	6.46	11.66	180.5
FUTURES MARKET PRICES				
One month				
Product value	86.17	88.14	(1.97)	(2.2)
Light sweet crude	61.79	71.24	(9.45)	(13.3)
Crack spread	24.38	16.90	7.48	44.3
Six month				
Product value	88.32	92.57	(4.25)	(4.6)
Light sweet crude	60.89	69.56	(8.67)	(12.5)
Crack spread	27.43	23.02	4.41	19.2

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4 10-3-25	Districts 1-4 9-26-25	District 5 10-3-25	District 5 9-26-25	Total US 10-3-25	Total US 9-26-25	Total US 10-4-24
	(1,000 b/d)						
Total motor gasoline	504	574	123	93	627	667	428
Mo gas blend. comp.	393	429	105	75	498	504	373
Distillate	74	95	58	23	132	118	104
Residual	33	127	0	0	33	127	27
Jet fuel-kerosine	0	24	87	41	87	65	47
Propane/propylene	51	99	35	34	86	133	115
Other	677	888	126	101	803	989	616
Total products	1,339	1,807	429	292	1,768	2,099	1,337
Total crude	4,880	4,819	1,523	1,014	6,403	5,833	6,239
Total imports	**6,219**	**6,626**	**1,952**	**1,306**	**8,171**	**7,932**	**7,576**

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	9-26-25	10-3-25	10-4-24
	$/bbl		
PADD 1	16.63	15.80	10.48
PADD 2	18.49	17.60	16.15
PADD 3	18.63	19.54	13.91
PADD 4	14.67	14.46	15.65
PADD 5	27.77	28.18	24.62
US avg.	**19.52**	**19.81**	**15.68**

Source: Baker & O'Brien Inc.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-3-25	9-26-25	10-4-24
	(1,000 b/d)		
Canada	3,600	4,100	3,499
Mexico	494	265	382
Saudi Arabia	195	248	285
Iraq	135	8	241
Colombia	71	133	149
Brazil	210	140	134
Nigeria	219	43	44
Venezuela	194	49	315
Ecuador	187	0	228
Libya	225	158	28

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

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

OGJ GASOLINE PRICES

	Price ex tax 10-1-25	Pump price* 10-1-25	Pump price* 10-2-24
	----------------(¢/gal)----------------		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.3	282.7	286.5
Baltimore	254.3	318.9	312.9
Boston	253.0	298.9	304.7
Buffalo	251.2	294.5	299.1
Miami	241.1	298.9	304.9
Newark	233.8	297.2	304.7
New York	259.5	302.8	303.9
Norfolk	233.2	293.2	297.2
Philadelphia	240.7	317.8	309.8
Pittsburgh	235.9	313.0	312.1
Washington,DC	258.8	312.5	311.7
PAD I Avg.	245.0	302.8	304.3
Chicago	283.2	368.0	364.5
Cleveland	253.5	310.4	309.1
Des Moines	229.7	278.1	294.1
Detroit	253.7	320.3	306.6
Indianapolis	237.5	310.4	307.7
Kansas City	239.7	288.1	284.6
Louisville	241.1	285.9	294.3
Memphis	236.8	282.6	293.4
Milwaukee	237.9	289.2	310.2
Minn.-St. Paul	254.5	304.8	304.7
Oklahoma City	229.7	268.1	281.7
Omaha	229.6	280.7	289.8
St. Louis	237.5	285.9	305.3
Tulsa	237.5	275.9	283.3
Wichita	243.5	287.0	284.8
PAD II Avg.	243.0	295.7	300.9
Albuquerque	250.4	287.7	275.9
Birmingham	230.8	280.2	276.3
Dallas-Ft. Worth	241.4	279.8	267.3
Houston	236.4	274.8	263.7
Little Rock	208.8	252.2	280.3
New Orleans	237.2	276.5	276.3
San Antonio	241.4	279.8	268.4
PAD III Avg.	235.3	275.9	272.6
Cheyenne	268.0	310.4	312.6
Denver	258.4	306.0	326.7
Salt Lake City	256.0	313.5	348.9
PAD IV Avg.	260.8	310.0	329.4
Los Angeles	361.9	451.2	434.0
Phoenix	307.0	344.4	316.0
Portland	323.9	382.3	357.4
San Diego	366.0	455.3	445.7
San Francisco	368.5	457.8	467.0
Seattle	385.8	463.2	414.3
PAD V Avg.	352.2	425.7	405.7
Week's avg.	**259.1**	**313.8**	**314.1**
Sept. avg.	**260.3**	**315.5**	**322.3**
Aug. avg.	**255.7**	**309.8**	**338.5**
2025 to date	**257.2**	**311.2**	--
2024 to date	**281.7**	**335.6**	--

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

PETRODATA RIG COUNT - Oct. 3, 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	39	84.6
Middle East	180	162	151	93.2
Southeast Asia	55	54	44	81.5
Worldwide	677	592	530	89.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE[1]

	10-3-25	9-26-25	10-3-24	Change, %
	-------------------bcf------------------			
East	860	832	869	(1.0)
Midwest	1,001	972	1,037	(3.5)
Mountain	275	269	286	(3.8)
Pacific	304	302	293	3.8
South Central	1,201	1,186	1,133	6.0
Salt	295	292	272	8.5
Nonsalt	906	894	861	5.2
Total US	**3,641**	**3,561**	**3,618**	0.6
		July-25	**July-24**	**Change, %**
Total US[2]		**3,144**	**3,294**	(4.6)

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

BAKER HUGHES RIG COUNT

	10-3-25	10-4-24
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	38	40
Land	26	25
Inland waters	3	1
Offshore	9	14
Maryland	0	0
Michigan	1	1
Mississippi	2	1
Montana	2	1
Nebraska	0	0
New Mexico	96	101
New York	0	0
North Dakota	27	33
Ohio	13	9
Oklahoma	43	40
Pennsylvania	17	15
South Dakota	0	0
Texas	244	279
Land	243	277
Inland waters	0	0
Offshore	1	2
Utah	11	11
West Virginia	7	10
Wyoming	14	17
Others-NV	2	0
Total US	549	585
Total Canada	190	223
Grand total	**739**	**808**
US Oil Rigs	422	479
US Gas Rigs	118	102
Total US Offshore	15	18
Total US Cum. Avg. YTD	566	603
By Basin		
Ardmore Woodford	1	1
Arkoma Woodford	1	2
Barnett	1	0
Cana Woodford	19	18
DJ-Niobrara	11	8
Eagle Ford	45	48
Fayetteville	0	0
Granite Wash	15	4
Haynesville	39	34
Marcellus	23	25
Mississippian	0	0
Other	100	98
Permian	251	304
Utica	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

	10-3-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	186.8
Gulf Coast	194.0
Motor gasoline (RBOB-Regular)	
Los Angeles	240.0
No. 2 Heating oil	
New York Harbor	214.2
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	228.9
Gulf Coast	217.5
Los Angeles	229.9
Kerosine jet fuel	
Gulf Coast	203.7
Propane	
Mt. Belvieu	67.1

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate

	[1] 10-3-25	[2] 10-4-24
	-----(1,000 b/d)----	
Alabama	9	8
Alaska	430	414
California	267	290
Colorado	459	474
Florida	2	2
Illinois	18	18
Kansas	72	74
Louisiana	1,604	1,403
Michigan	11	12
Mississippi	27	32
Montana	74	76
New Mexico	2,275	2,065
North Dakota	1,165	1,195
Ohio	150	108
Oklahoma	400	400
Pennsylvania	11	12
Texas	6,140	6,138
Utah	190	190
West Virginia	40	35
Wyoming	299	286
Other states	34	30
Total	**13,677**	**13,262**

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

US CRUDE PRICES

	10-3-25 ($/bbl)*
Alaska-North Slope[27]	59.30
Light Louisiana Sweet	56.25
California-Midway Sunset [13]	56.75
California-Buena Vista Hills[26]	52.06
Southwest Wyoming Sweet	53.94
Eagle Ford[45]	57.25
East Texas Sweet	54.50
West Texas Sour[34]	52.25
West Texas Intermediate	57.25
Oklahoma Sweet	57.25
Texas Upper Gulf Coast	51.00
Michigan Sour	49.25
Kansas Common	56.50
North Dakota Sweet	49.34

*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) **10-3-25** **67.64**

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

WORLEY CONSULTING - PACE REFINING MARGINS

	July 2025	Aug. 2025	Sept. 2025	Sept. 2024	Change	Change, %
			$/bbl			
US Gulf Coast (PADD 3)						
Coking Configuration	15.60	19.41	20.65	12.87	7.78	60.5
Cracking Configuration	13.42	15.43	16.03	7.42	8.61	116.0
3:2:1 crack spread						
PADD 2 (US Midwest)	70.70	75.90	75.20	67.75	7.45	11.0
PADD 3 (US Gulf Coast)	23.10	23.80	24.80	13.22	11.58	87.6
PADD 5 (US West Coast)	109.30	113.40	119.10	107.82	11.28	10.5
PADD 5 (US West Coast) - CARBOB	52.80	60.30	64.70	49.89	14.81	29.7
5:3:2 crack spread						
Rotterdam	23.70	22.60	21.40	15.03	6.37	42.4

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	July 2025	June 2025	July 2024	July 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
				(bcf)			
DEMAND							
Consumption	2,737	2,423	2,752	(15)	19,798	19,446	352
Addition to storage	342	461	296	46	2,398	2,139	259
Exports	720	691	608	112	5,002	4,434	568
Canada	71	67	66	5	585	594	(9)
Mexico	213	218	218	(5)	1,410	1,362	48
LNG	436	406	324	112	3,007	2,478	529
Total demand	3,799	3,575	3,656	143	27,198	26,019	1,179
SUPPLY							
Production (dry gas)	3,348	3,218	3,228	120	22,587	21,966	621
Supplemental gas	10	8	10	0	71	71	0
Withdrawal from storage	191	106	177	14	2,688	2,301	387
Imports	258	246	271	(13)	1,875	1,803	72
Canada	258	246	271	(13)	1,872	1,791	81
Mexico	0	0	0	0	0	0	(0)
LNG	0	0	0	0	3	12	(9)
Total supply	**3,807**	**3,578**	**3,686**	**121**	**27,221**	**26,141**	**1,080**

NATURAL GAS IN UNDERGROUND STORAGE

	July 2025	June 2025	May 2025	July 2024	Change
Base gas	4,490	4,491	4,489	4,472	18
Working gas	3,144	2,990	2,637	3,294	(150)
Total gas	**7,634**	**7,481**	**7,126**	**7,766**	(132)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel

	July 2025	June 2025	July 2024	July 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
				(bcf)			
China	0	0	30	(30)	0	124	(124)
Egypt	61	26	24	37	176	39	137
France	11	27	14	(3)	327	216	111
Germany	36	46	14	22	183	131	52
India	15	14	25	(10)	85	158	(73)
Italy	25	42	4	21	204	93	111
Japan	17	17	30	(13)	111	193	(82)
Netherlands	54	62	22	32	314	265	49
South Korea	22	23	24	(2)	368	287	81
Turkey	4	3	0	4	169	75	94
United Kingdom	4	7	4	0	198	115	83
Others	187	143	133	54	872	782	90
Total exports	**436**	**406**	**324**	**112**	**3,007**	**2,478**	**529**

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	June 2025	May 2025	6 month average 2025	6 month average 2024	Change vs previous year Volume	Change vs previous year %
			1,000 b/d			
Brazil	71	77	73	79	(6)	(7.5)
Canada	1,103	1,135	1,182	1,100	82	7.4
Mexico	118	105	128	149	(22)	(14.5)
United States	7,484	7,472	7,215	6,761	454	6.7
Venezuela	30	30	30	13	17	125.0
Other	213	213	212	217	(4)	(2.0)
Western Hemisphere	**9,019**	**9,032**	**8,839**	**8,319**	**520**	**6.2**
Norway	175	173	189	223	(33)	(15.0)
United Kingdom	52	60	59	60	(1)	(1.6)
Other	4	4	4	4	0	0.0
Western Europe	**230**	**237**	**252**	**287**	**(34)**	**(12.0)**
Russia	621	621	620	612	8	1.4
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	**731**	**730**	**729**	**721**	**8**	**1.2**
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.7
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	**521**	**521**	**521**	**520**	**1**	**0.1**
Saudi Arabia	1,440	1,440	1,430	1,300	130	10.0
United Arab Emirates	752	752	752	752	0	0.0
Qatar	394	394	394	384	10	2.6
Other	823	823	823	673	150	22.3
Middle East	**3,410**	**3,410**	**3,400**	**3,110**	**290**	**9.3**
Australia	97	97	97	106	(9)	(8.2)
China	10	10	10	10	0	0.0
India	106	106	107	110	(3)	(2.4)
Other	258	259	259	265	(6)	(2.3)
Asia-Pacific	**471**	**472**	**474**	**491**	**(17)**	**(3.5)**
TOTAL WORLD	**14,382**	**14,402**	**14,216**	**13,448**	**767**	**5.7**

Source: Oil & Gas Journal

RENEWABLE FUELS

	July 2025	June 2025	Change	YTD 2025	YTD 2024	Change
			(1,000 bbl)			
Fuel Ethanol						
Production	33,461	32,317	1,144	225,158	220,692	4,466
Stocks	23,397	23,605	(208)	23,397	23,349	48
Renewable fuels (excl fuel ethanol)						
Production	10,006	9,735	271	62,357	69,734	(7,377)
Stocks	10,046	9,867	179	10,046	9,931	115

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	June 2025	May 2025	June 2024	Change, %	Total Degree Days YTD 2025	Total Degree Days YTD 2024	Change, %
New England	108	10	129	(16.3)	119	147	(19.0)
Middle Atlantic	168	24	191	(12.0)	192	240	(20.0)
East North Central	214	36	205	4.4	254	313	(18.8)
West North Central	221	52	234	(5.6)	291	343	(15.2)
South Atlantic	398	240	401	(0.7)	895	910	(1.6)
East South Central	356	152	355	0.3	611	658	(7.1)
West South Central	487	300	528	(7.8)	1,085	1,178	(7.9)
Mountain	294	124	339	(13.3)	485	495	(2.0)
Pacific	131	55	146	(10.3)	232	218	6.4
US Average*	278	126	292	(4.8)	515	549	(6.2)

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Oct. 3, 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	8,802	9,039	(2.6)	8,795	8,862	(0.8)
Distillate	3,830	3,872	(1.1)	3,803	3,688	3.1
Jet fuel - kerosine	1,640	1,762	(6.9)	1,711	1,649	3.8
Residual	287	267	7.5	282	279	1.1
Other products	6,338	5,612	12.9	5,769	5,680	1.6
TOTAL PRODUCT SUPPLIED	**20,897**	**20,552**	**1.7**	**20,360**	**20,158**	**1.0**
Supply (1,000 b/d)						
Crude production	13,529	13,275	1.9	13,445	13,190	1.9
NGL production	7,642	7,013	9.0	7,172	6,725	6.6
Crude imports	6,106	6,411	(4.8)	6,147	6,607	(7.0)
Product imports	1,887	1,494	26.3	1,743	1,869	(6.7)
Other supply[2]	2,944	2,413	22.0	2,462	2,395	2.8
TOTAL SUPPLY	**32,108**	**30,606**	**4.9**	**30,969**	**30,786**	**0.6**
Net product imports	**(4,986)**	**(5,353)**	**--**	**(4,979)**	**(4,730)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	16,341	16,028	2.0	16,326	16,112	1.3
Gross inputs	16,801	16,371	2.6	16,593	16,443	0.9
% utilization	92.5	89.3	---	90.7	89.6	---

	Latest week	Previous week[1]	Change	Same week year ago[1]	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	420,261	416,546	3,715	422,741	(2,480)	(0.6)
Motor gasoline	219,093	220,694	(1,601)	214,898	4,195	2.0
Distillate	121,559	123,577	(2,018)	118,513	3,046	2.6
Jet fuel - kerosine	44,268	44,339	(71)	44,069	199	0.5
Residual	21,169	20,628	541	24,129	(2,960)	(12.3)
Stock cover (days)[3]			Change		Change, %	
Crude	25.7	25.3	0.4	26.4	1.6	
Motor gasoline	24.9	25.4	(0.5)	23.8	(2.0)	
Distillate	31.7	34.4	(2.7)	30.6	(7.8)	
Propane	107.1	131.4	(24.3)	104.6	(18.5)	
Futures prices[4]			Change		Change	Change, %
Light sweet crude ($/bbl)	61.79	64.28	(2.49)	71.24	(9.45)	(13.3)
Natural gas ($/MMBTU)	3.36	3.04	0.32	2.91	0.46	15.7

[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

	10-1-25	10-2-25	10-3-25	10-6-25	10-7-25
ICE Brent ($/bbl)	65.35	64.11	64.53	65.47	65.45
Nymex Light Sweet Crude ($/bbl)	61.78	60.48	60.88	61.69	61.73
WTI Cushing spot ($/bbl)	62.59	61.28	61.65	62.49	NA
Brent spot ($/bbl)	66.67	65.44	66.13	67.09	NA
Nymex natural gas ($/MMbtu)	3.476	3.442	3.324	3.357	3.498
Spot gas - Henry Hub ($/MMbtu)	3.240	3.320	3.190	3.320	NA
ICE gas oil (¢/gal)	218.93	212.23	211.44	210.58	210.89
Nymex ULSD heating oil [2] (¢/gal)	230.19	224.35	223.63	224.43	226.53
Propane - Mont Belvieu (¢/gal)	67.30	67.10	67.10	66.30	NA
Butane - Mont Belvieu (¢/gal)	89.84	89.84	85.00	84.65	85.20
Nymex gasoline RBOB [3](¢/gal)	188.59	185.10	186.05	190.16	189.39
NY Spot gasoline [4] (¢/gal)	189.70	186.20	186.80	191.00	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

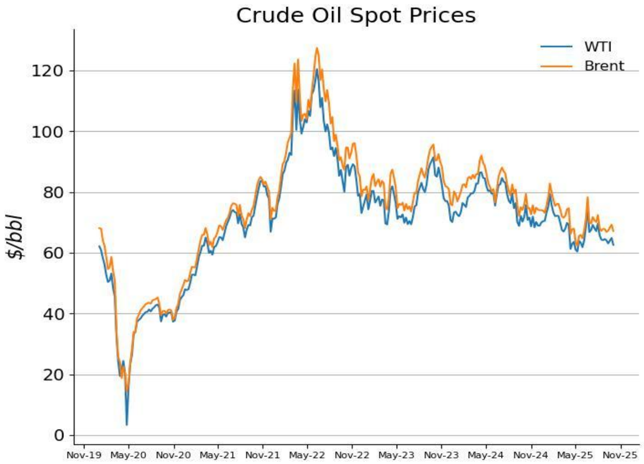
Baker Hughes International Rig Count

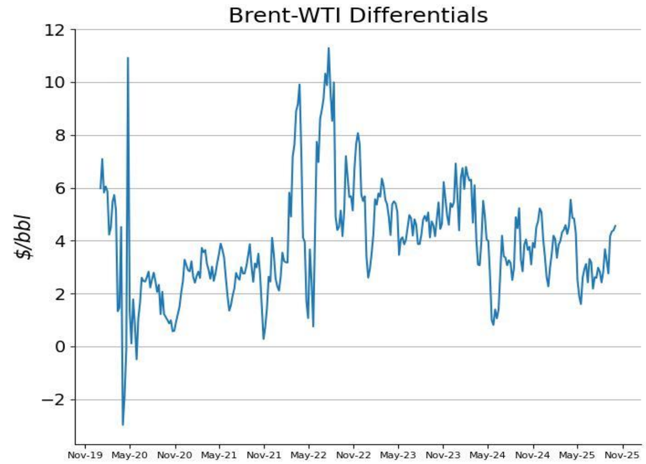
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Total World	1,734	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793
Total Onshore	1,500	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535
Total Offshore	234	235	244	223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

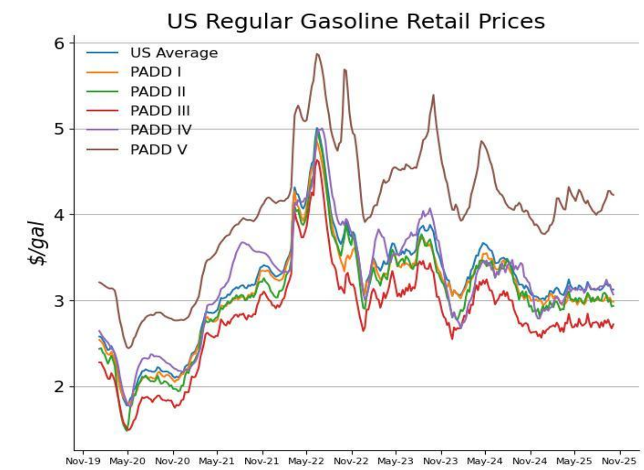
Baker Hughes Rig Count

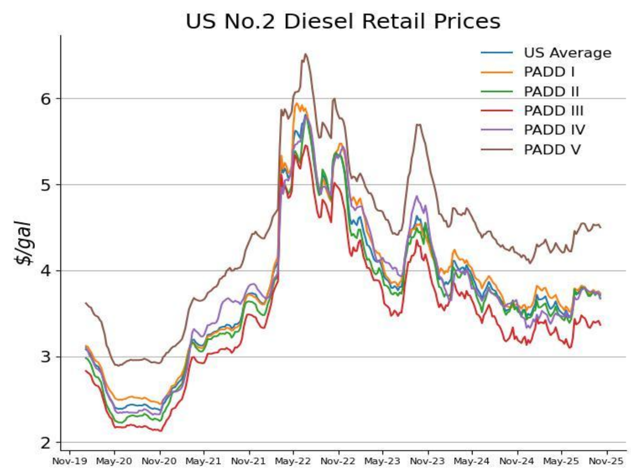
	7-19-24	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24
US	586	589	586	588	586	585	583	582	590	588	587	585
Canada	197	211	219	217	217	219	220	220	218	211	218	223
	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25
US	544	542	540	539	539	538	536	537	539	542	549	549
Canada	172	182	177	180	183	180	175	181	186	189	190	190

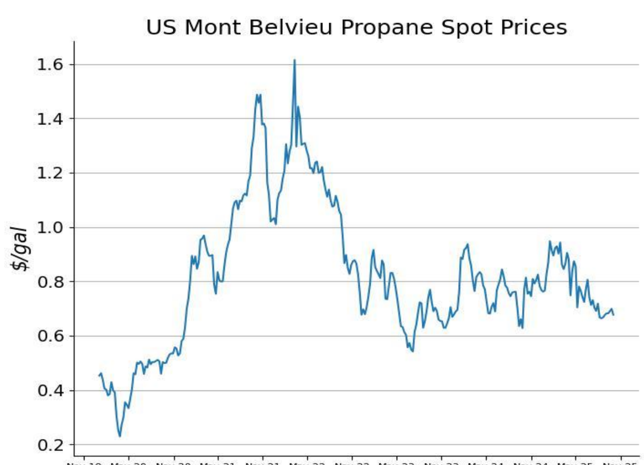
Commodity Prices

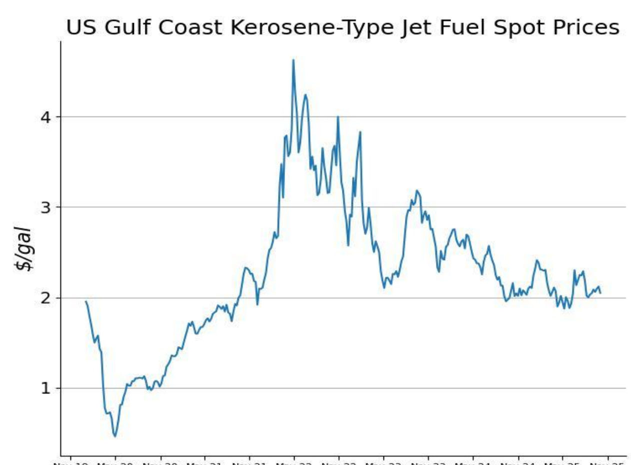






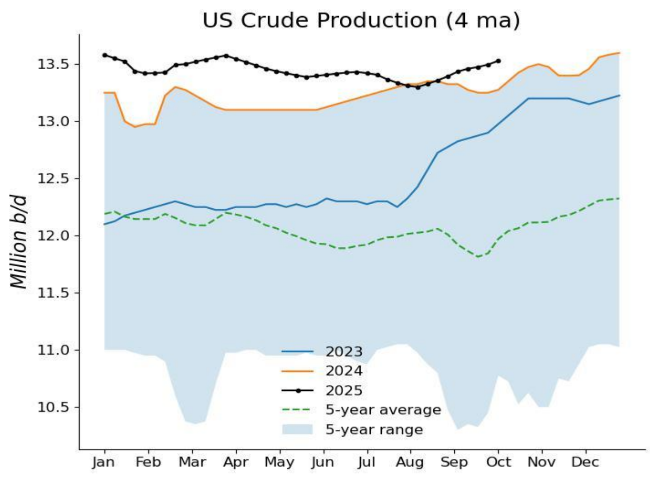






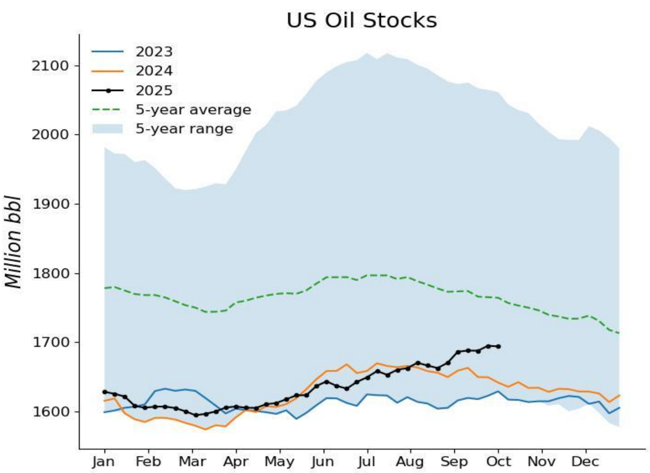
Sources: EIA, OGJ

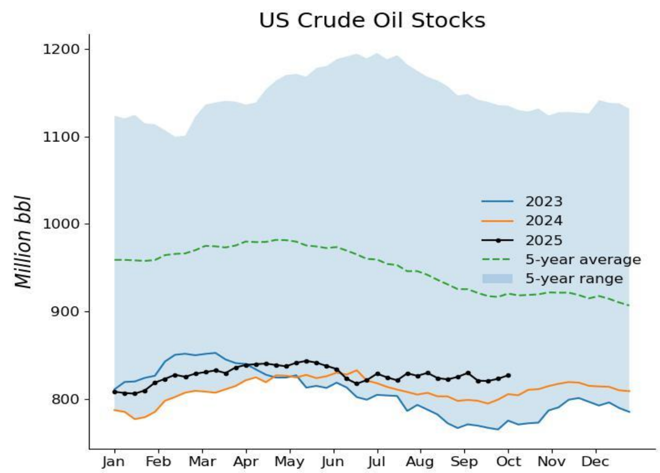
US Crude Production

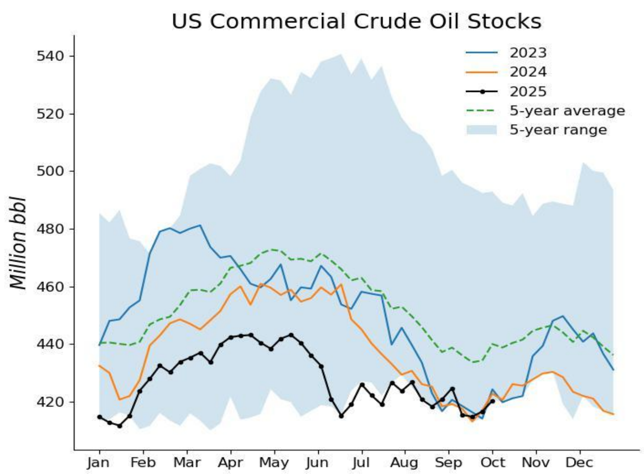


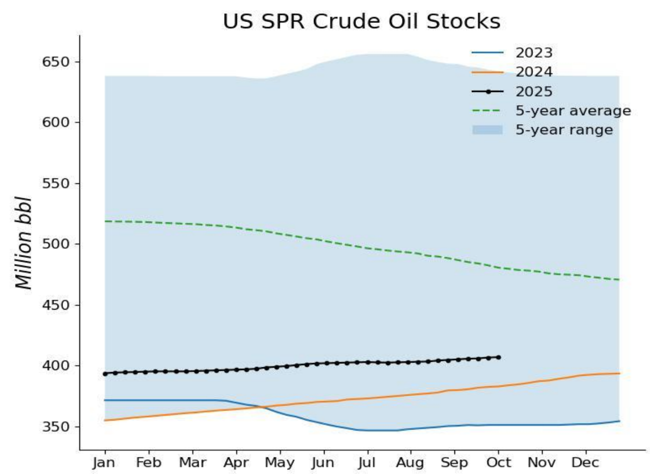
Sources: EIA, OGJ

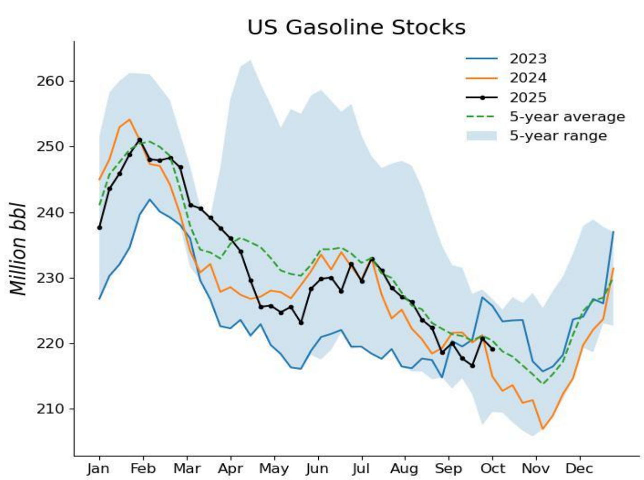
US Oil Stocks

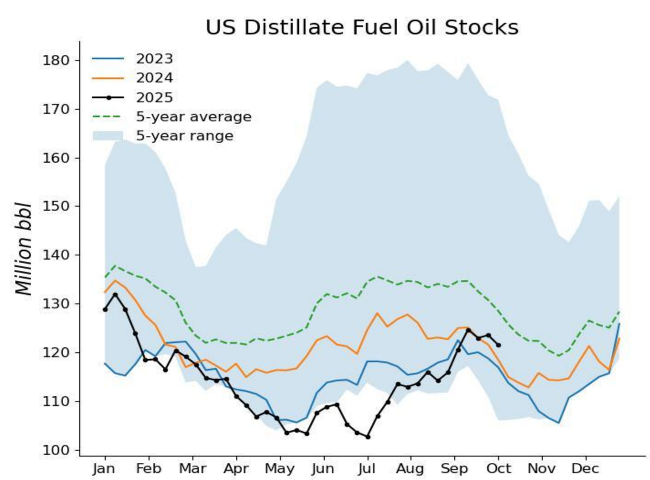


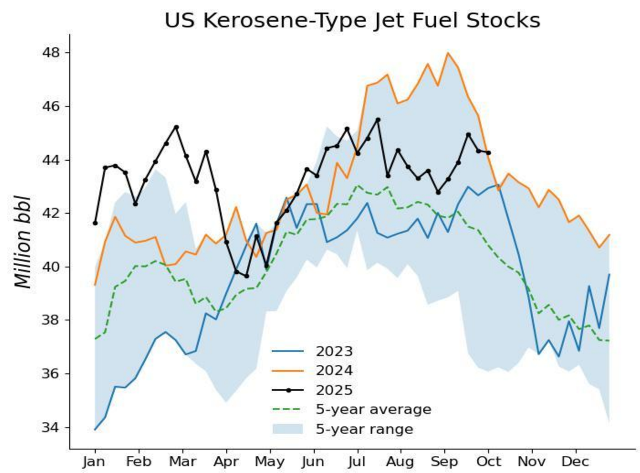


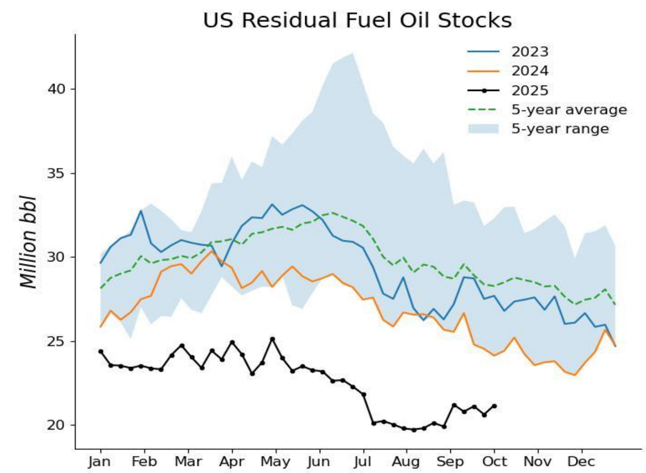


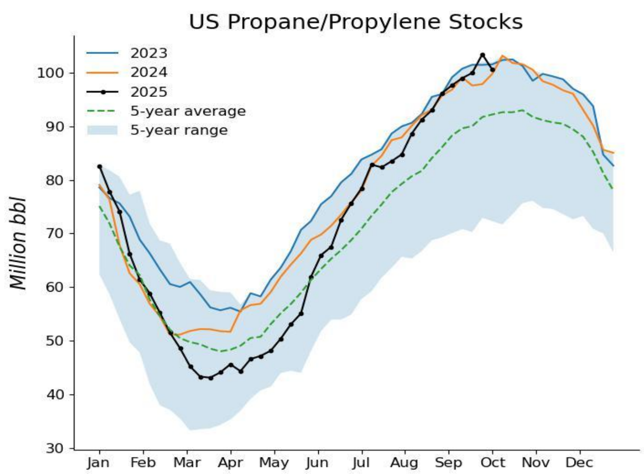


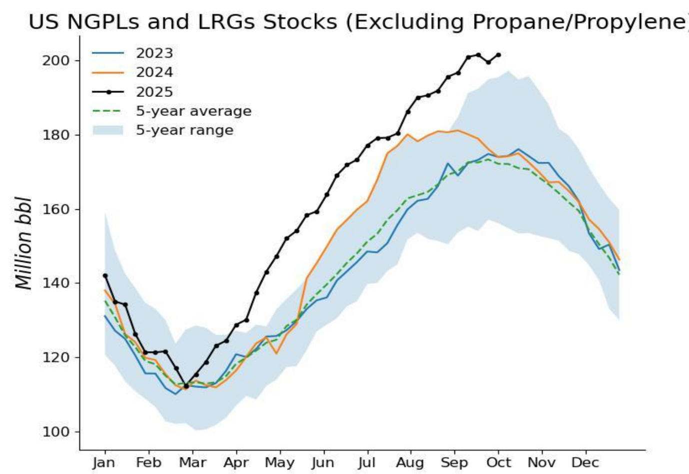


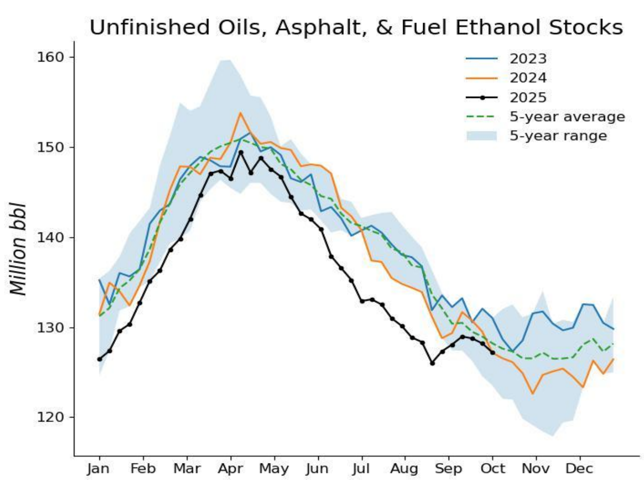






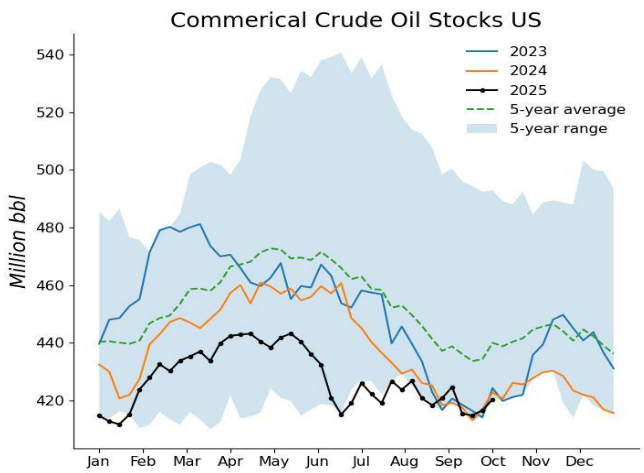


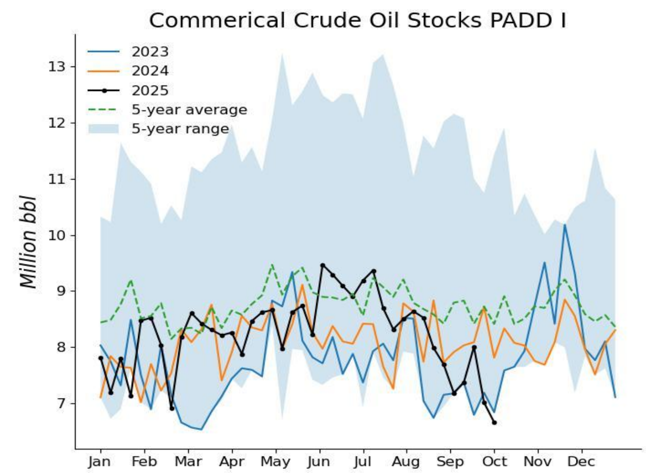


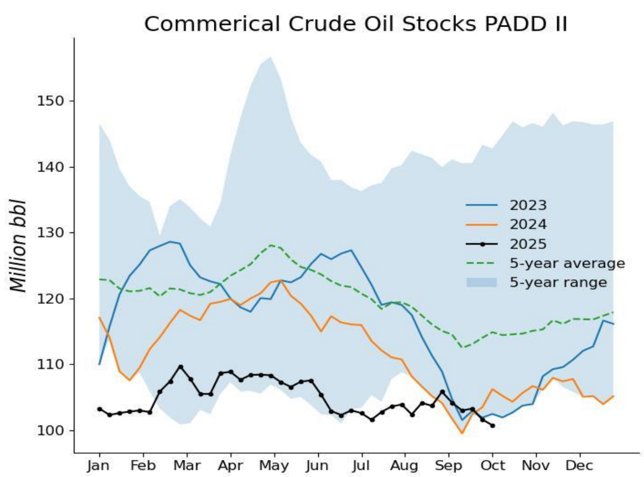


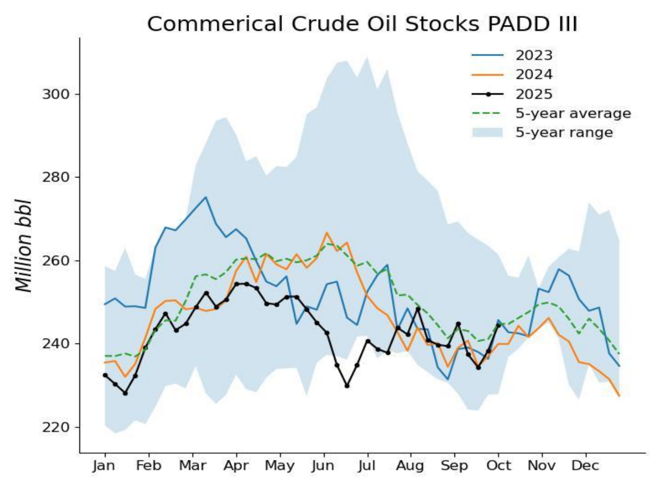
Sources: EIA, OGJ

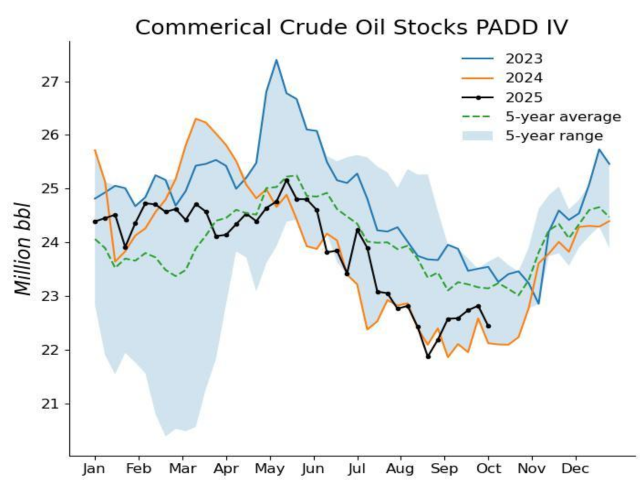
Commercial Crude Oil Stocks, Regional Details

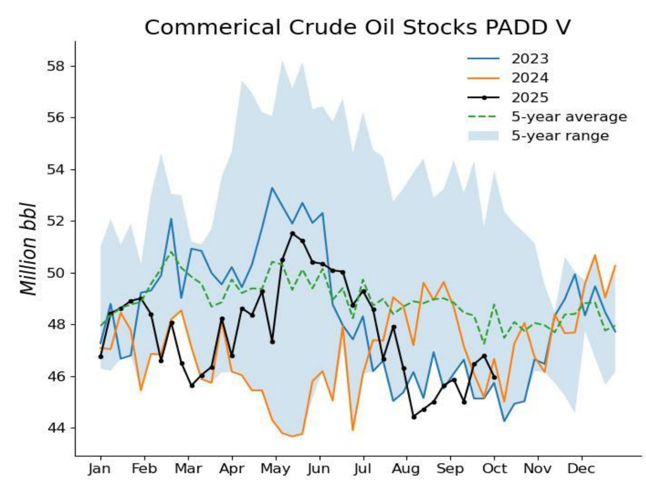






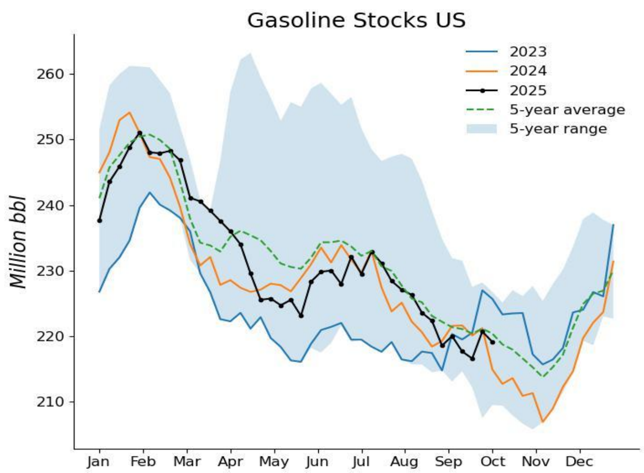


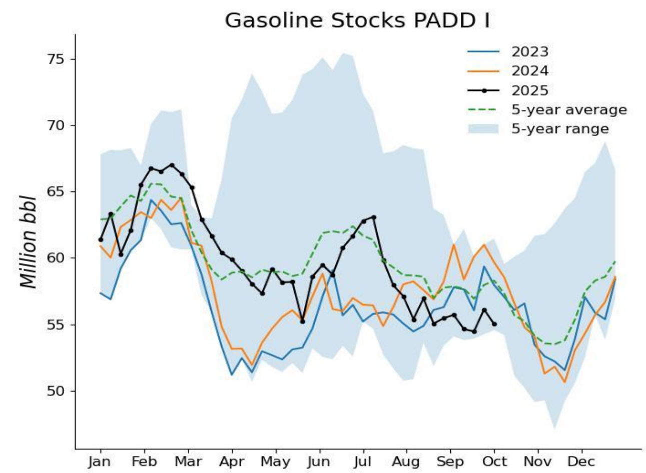


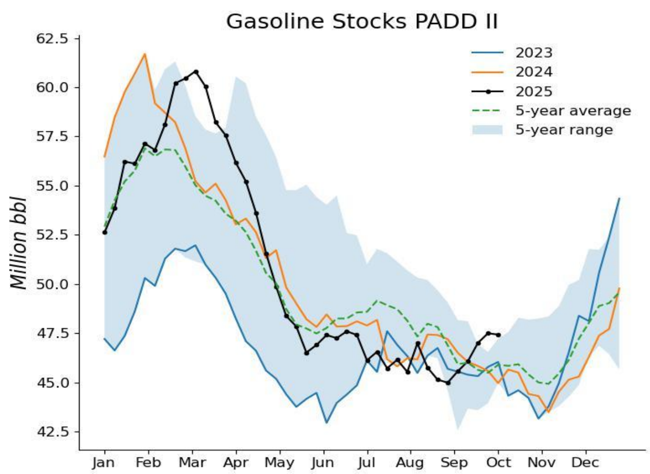


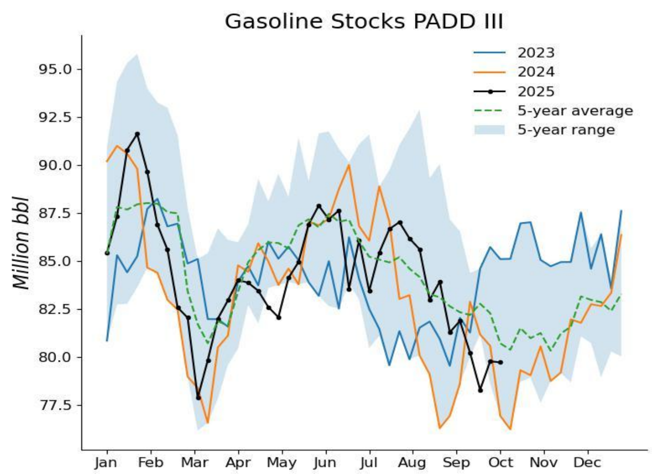
Sources: EIA, OGJ

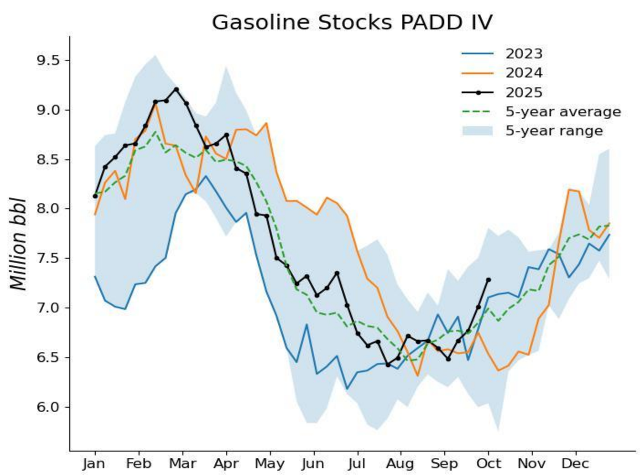
Gasoline Stocks, Regional Details

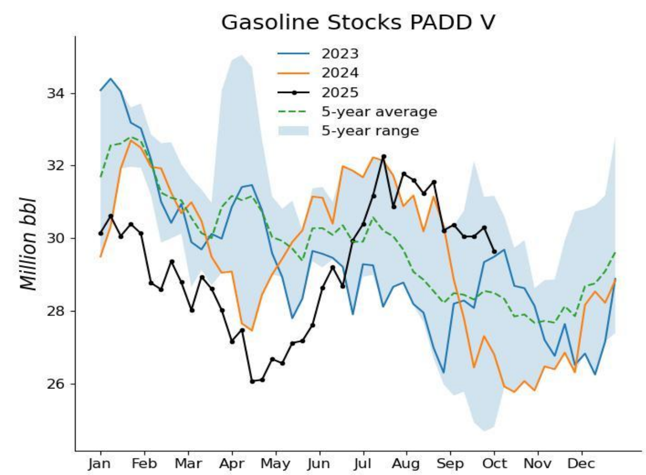






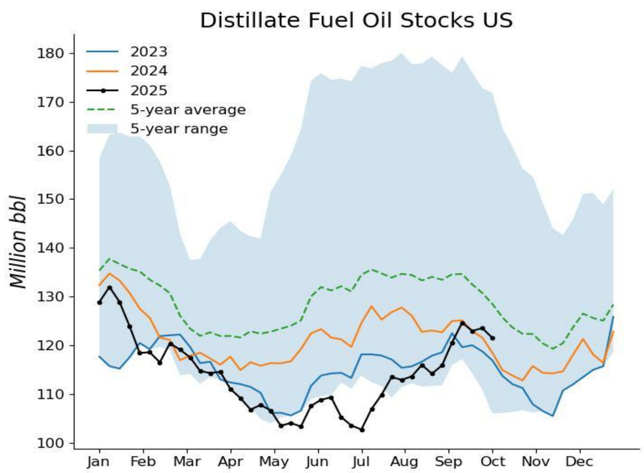


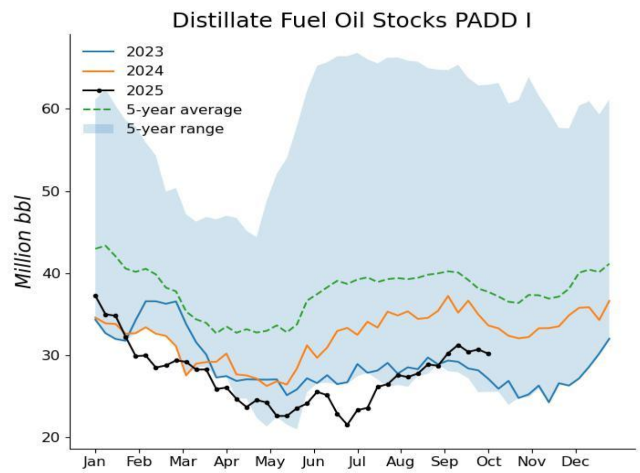


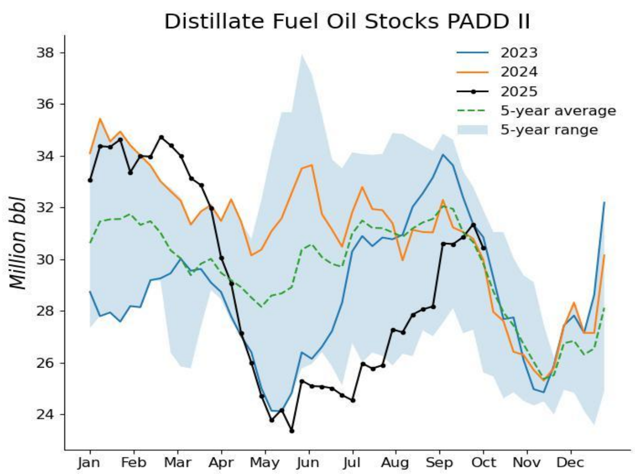


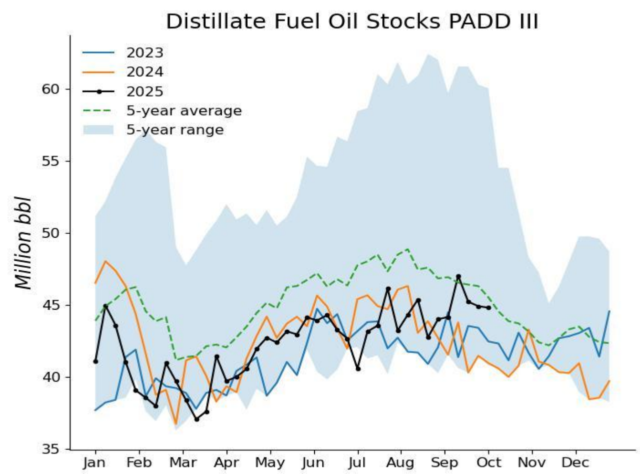
Sources: EIA, OGJ

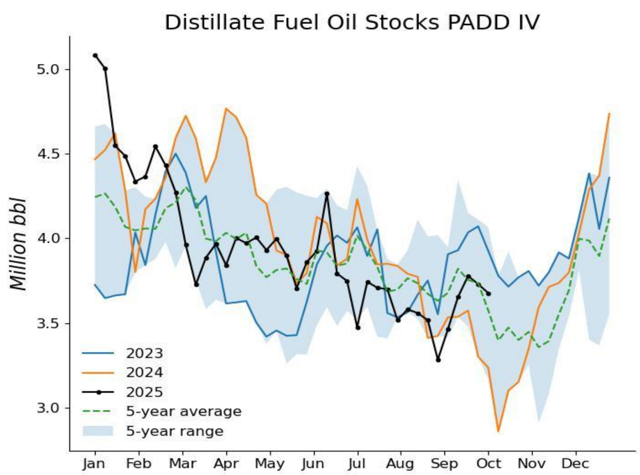
Distillate Fuel Oil Stocks, Regional Details

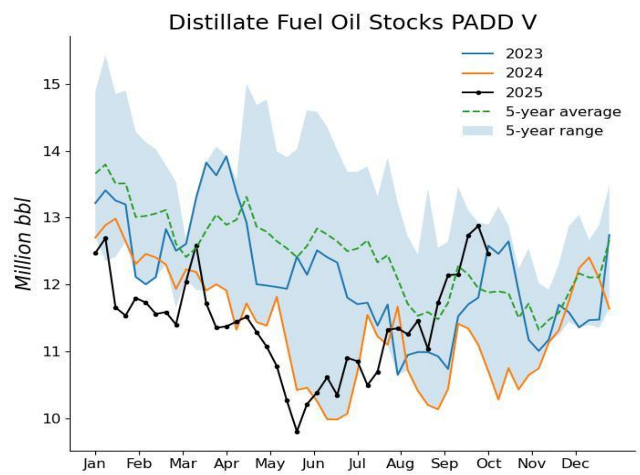






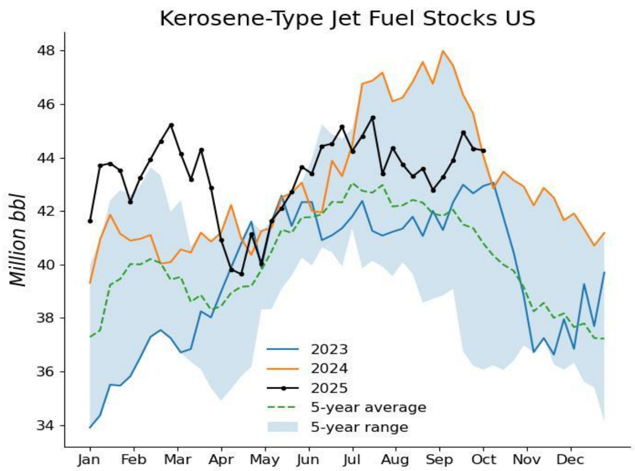


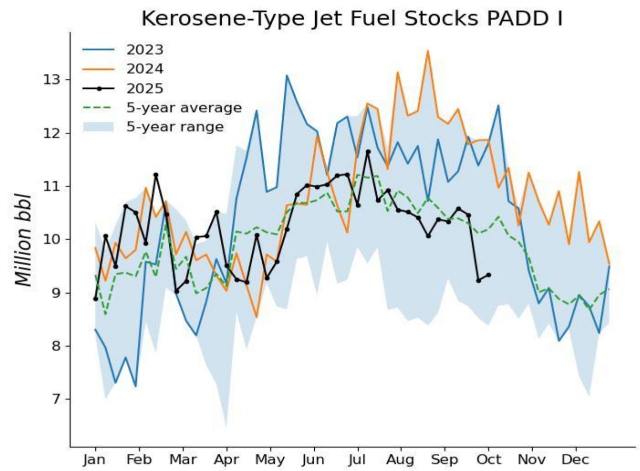


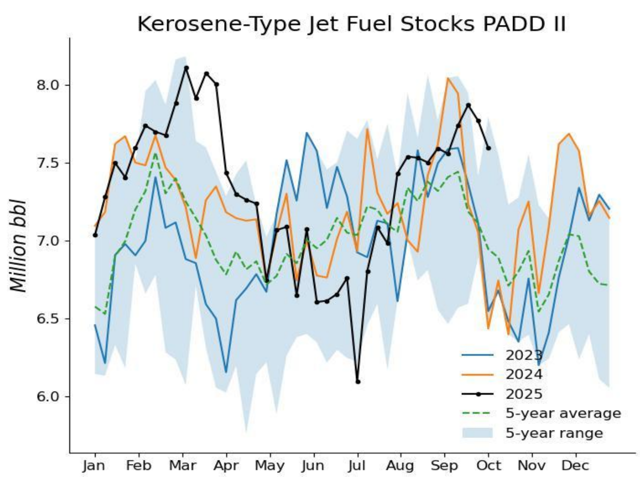


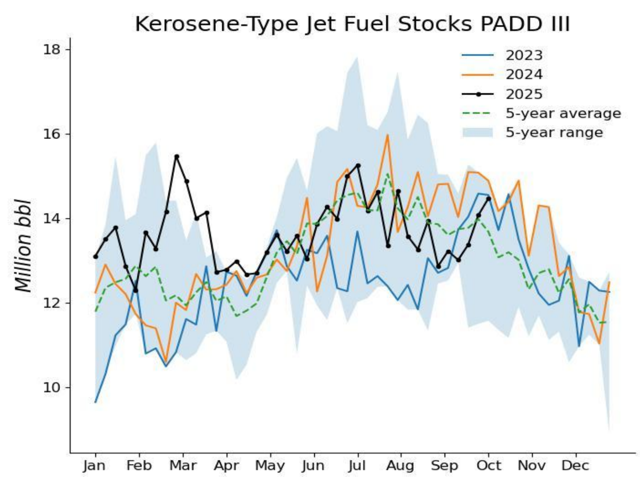
Sources: EIA, OGJ

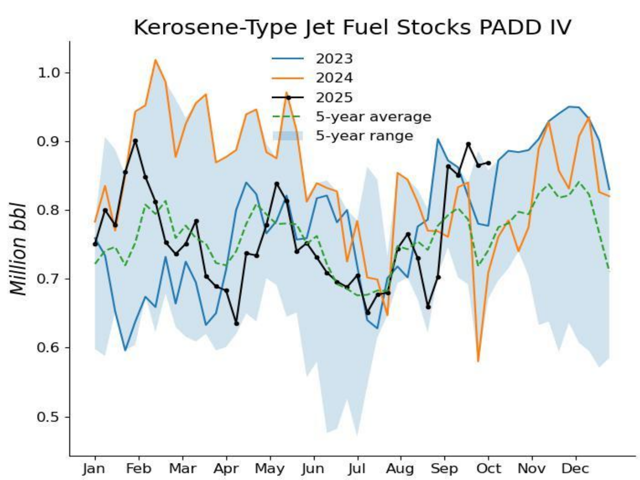
Kerosene-Type Jet Fuel Stocks, Regional Details

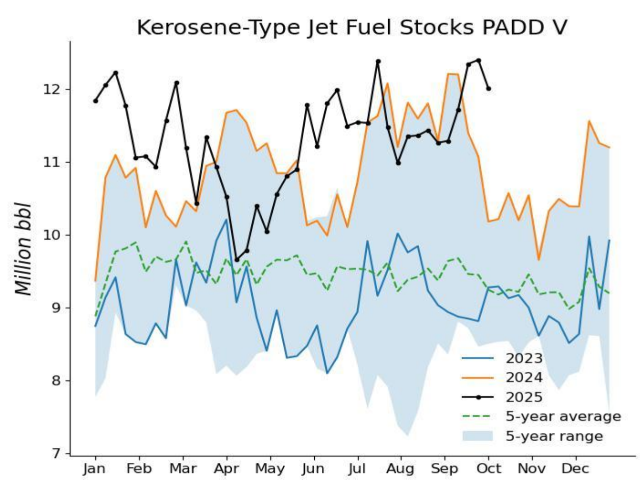






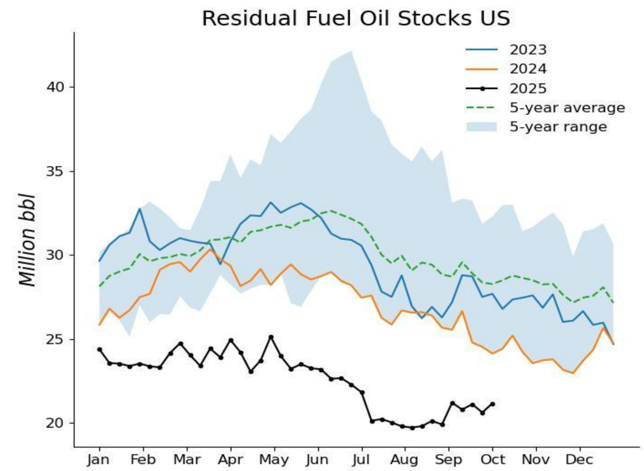


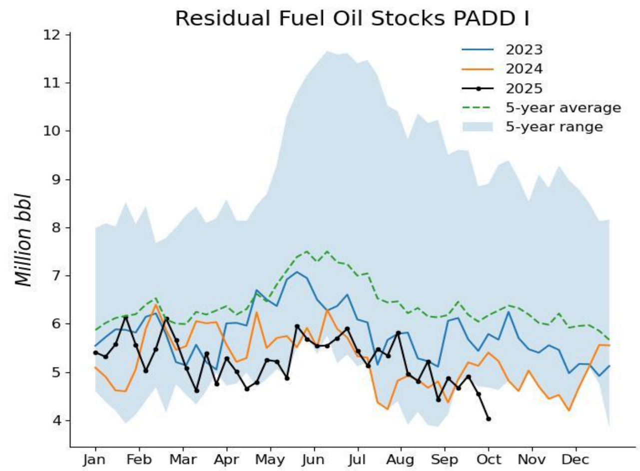


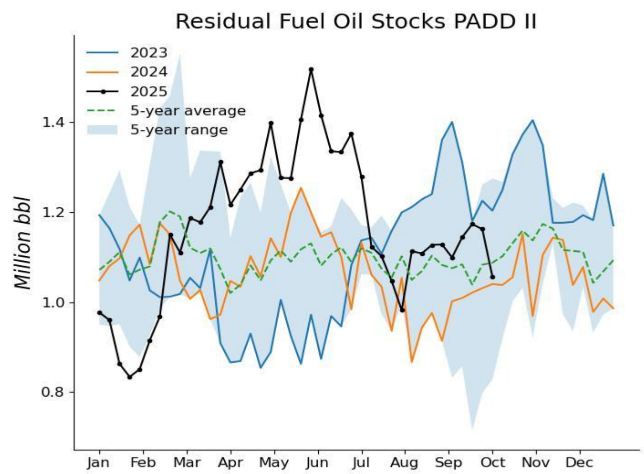


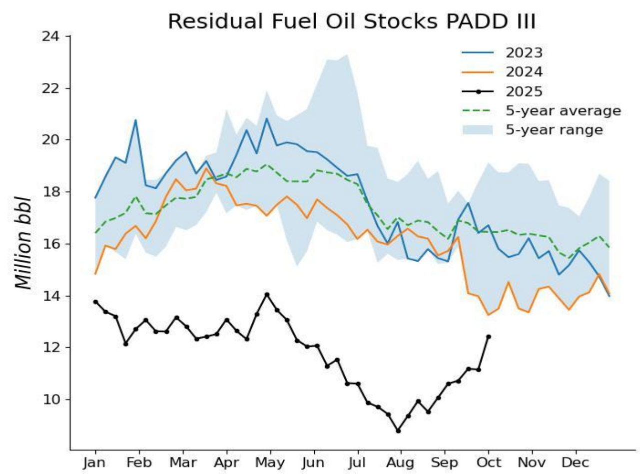
Sources: EIA, OGJ

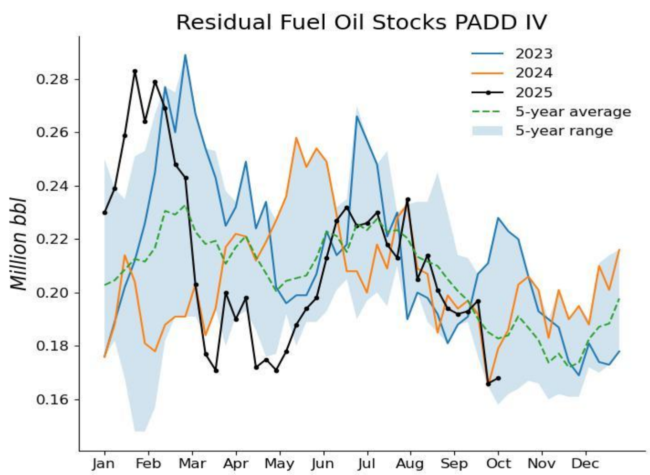
Residual Fuel Oil Stocks, Regional Details

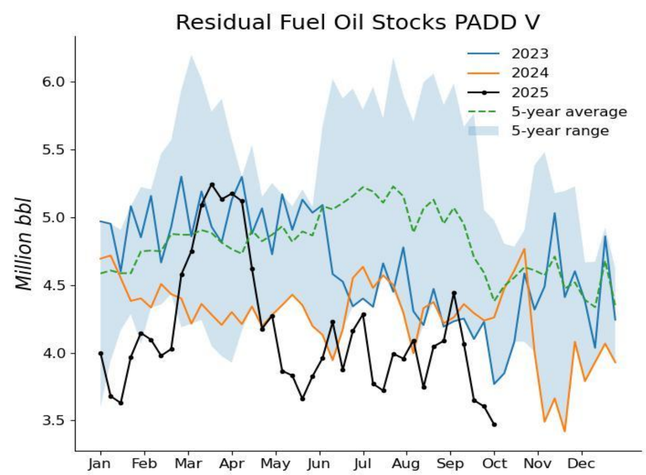






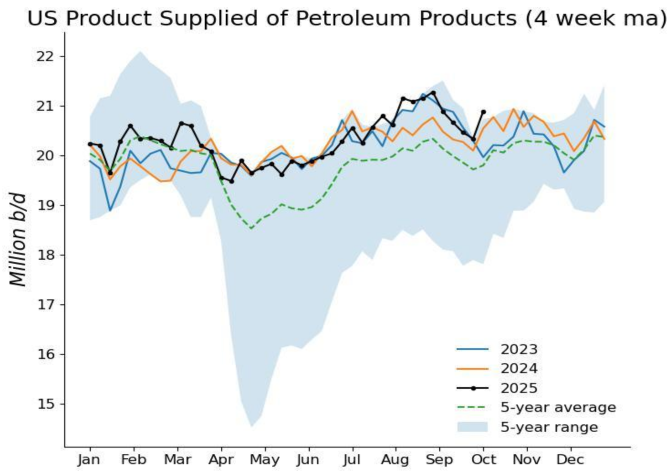


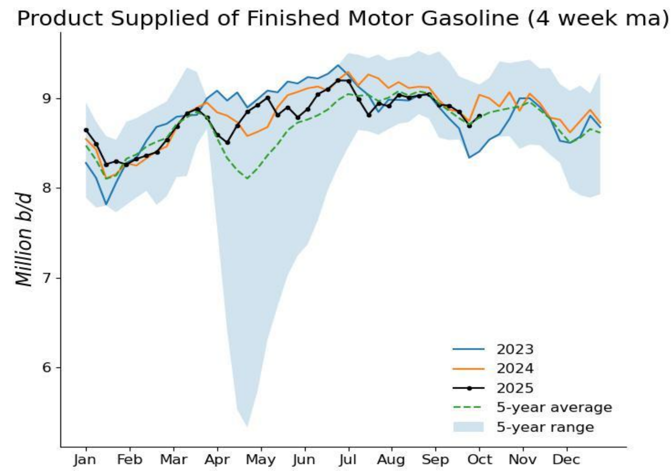


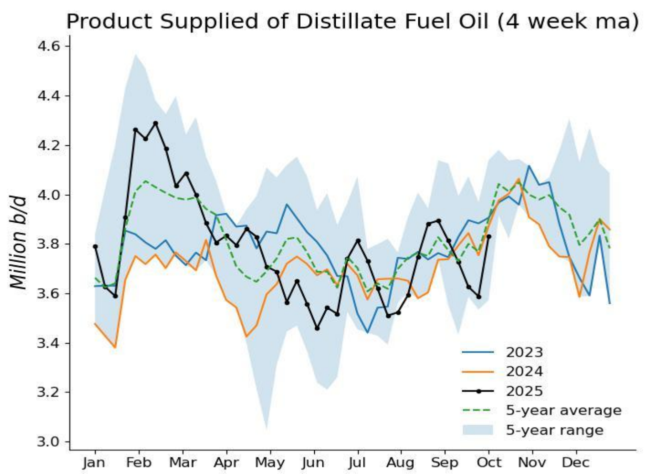


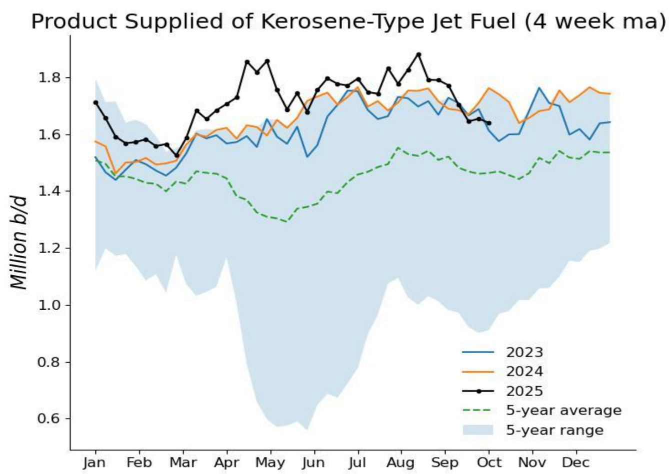
Sources: EIA, OGJ

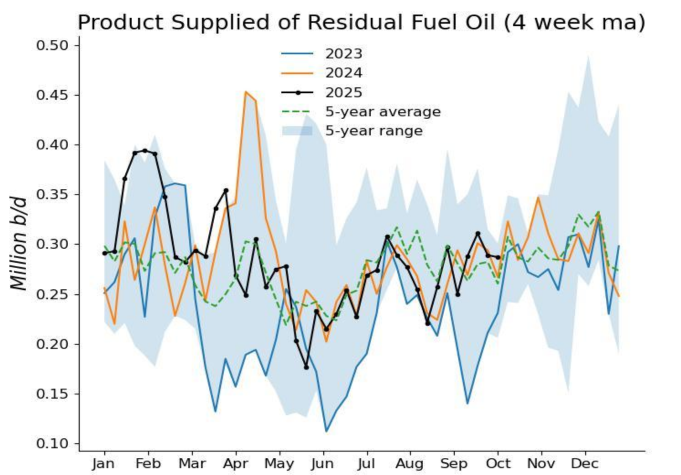
Product Supplied

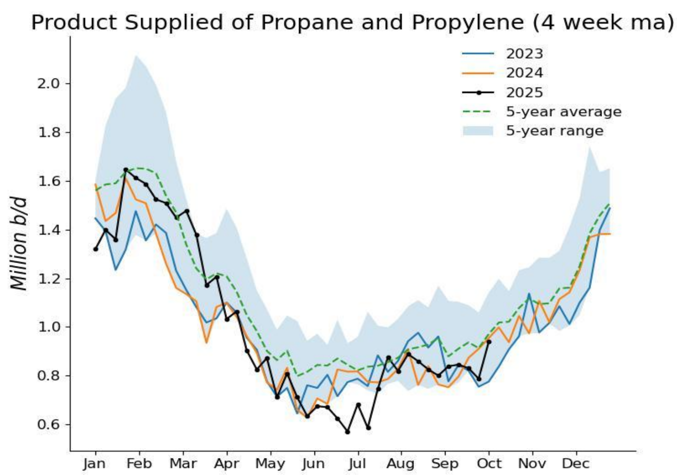






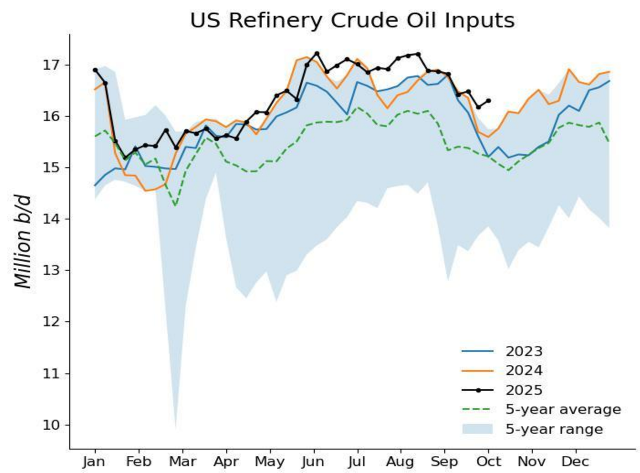


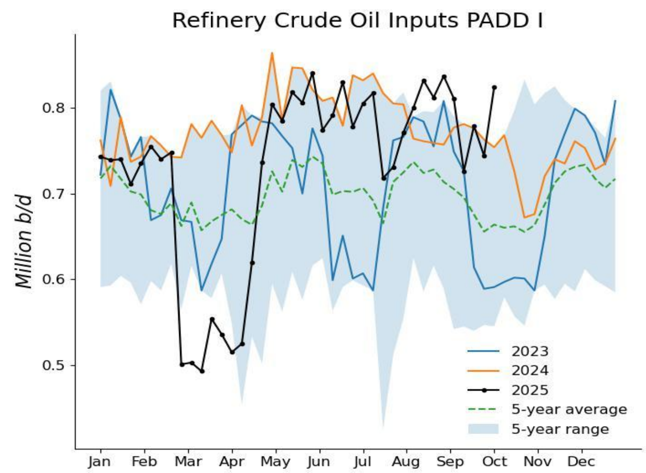


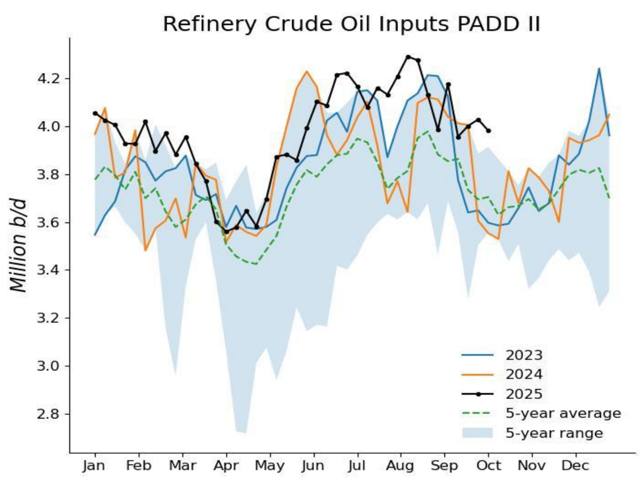


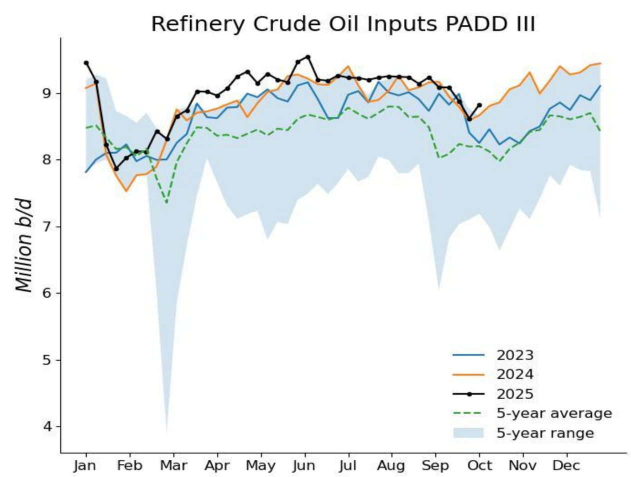
Sources: EIA, OGJ

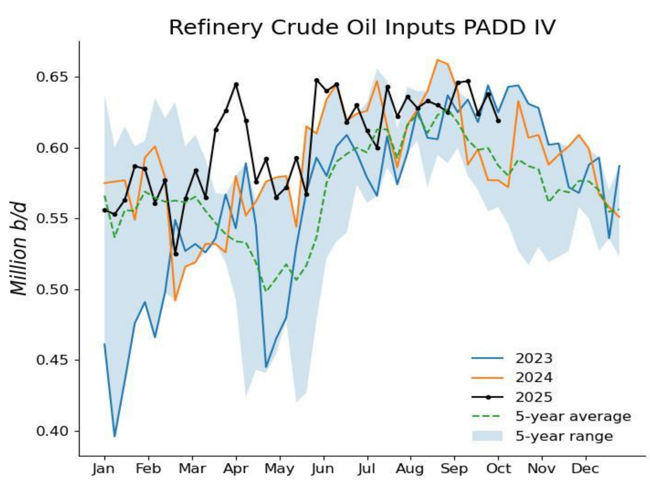
Refinery Runs, Regional Details

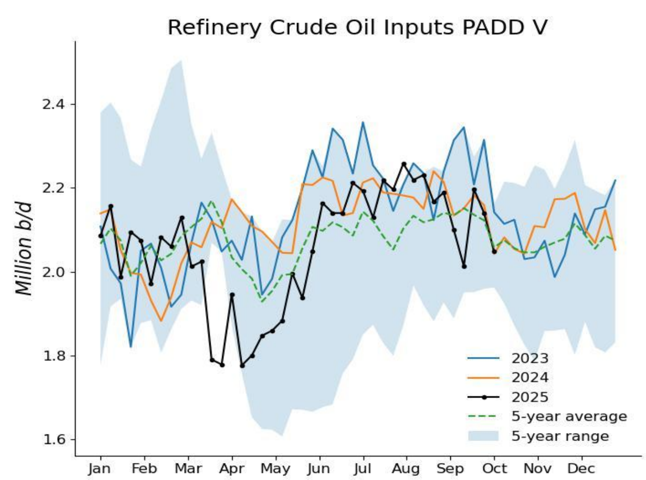






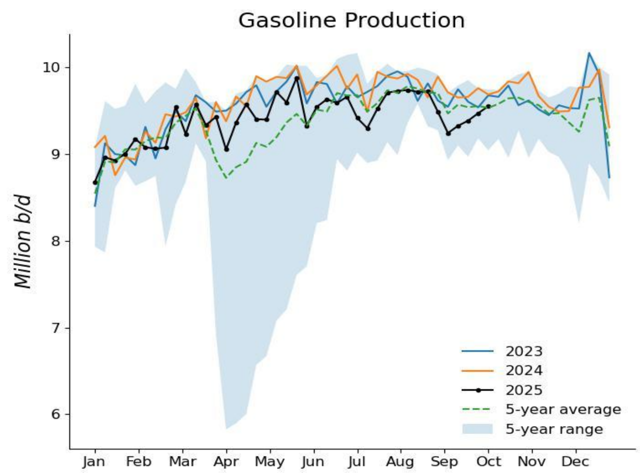


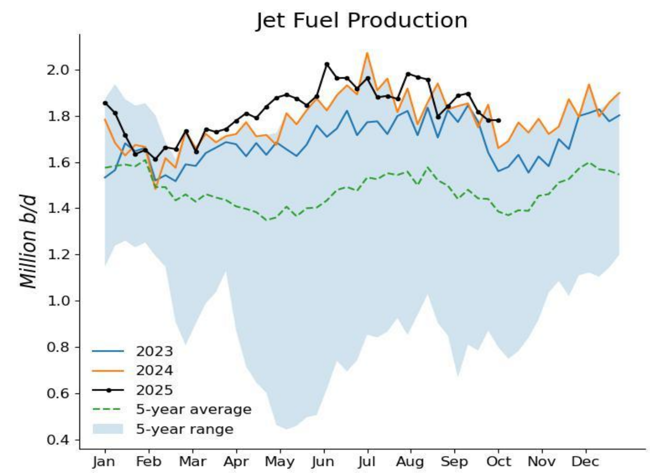


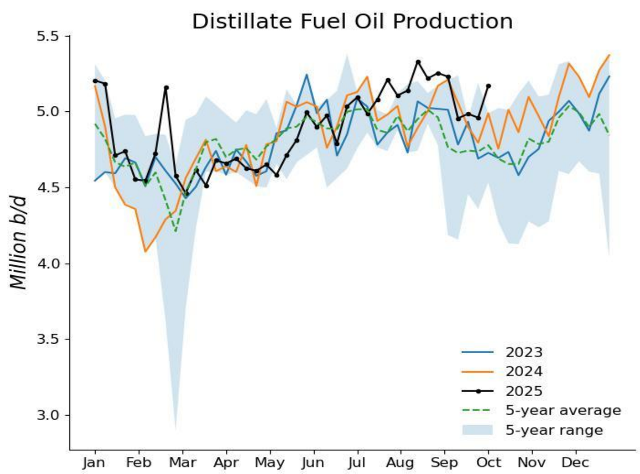


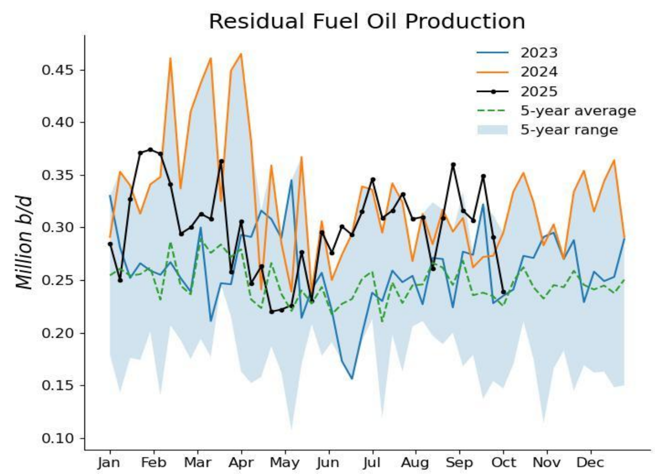
Sources: EIA, OGJ

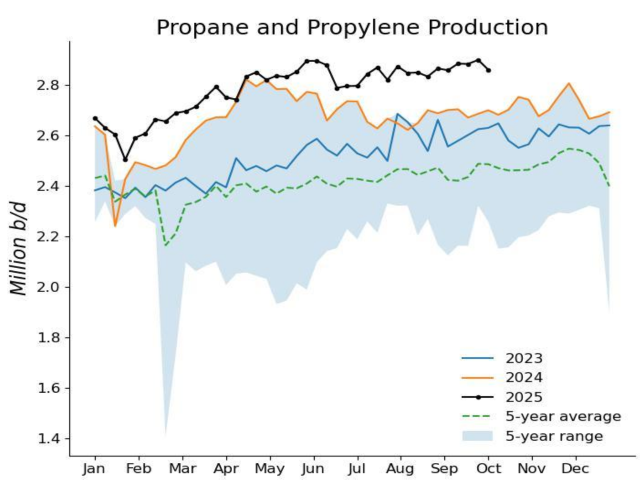
Refining Production





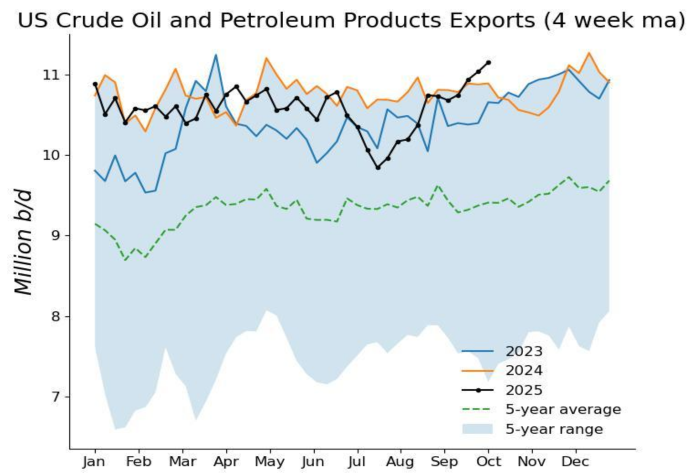


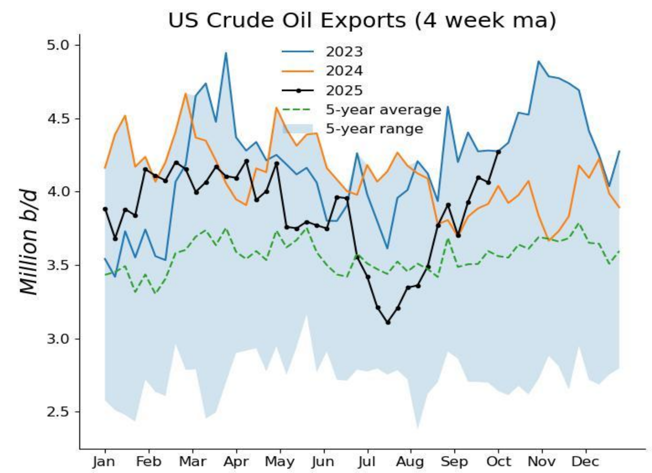


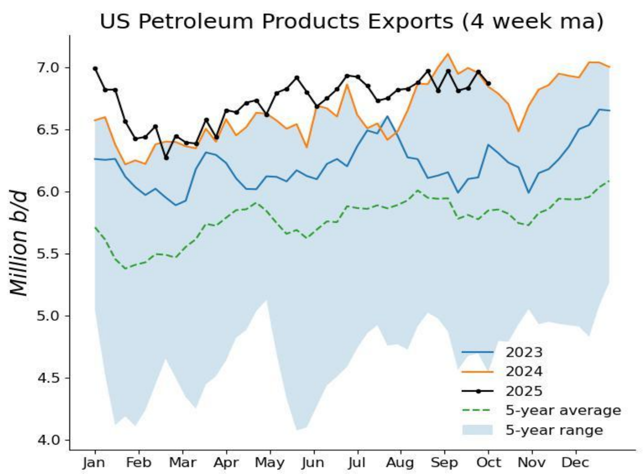


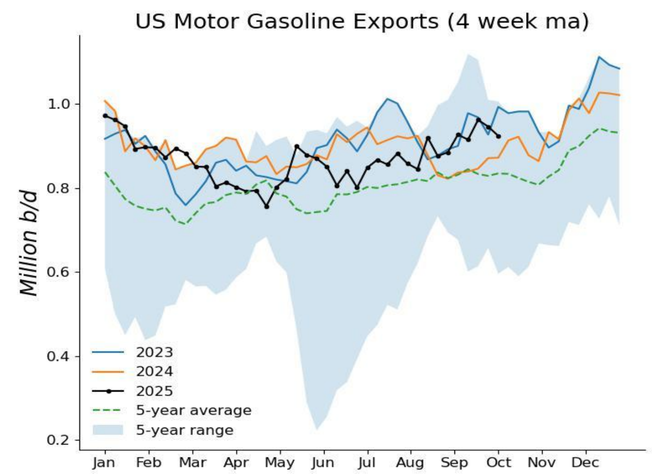
Sources: EIA, OGJ

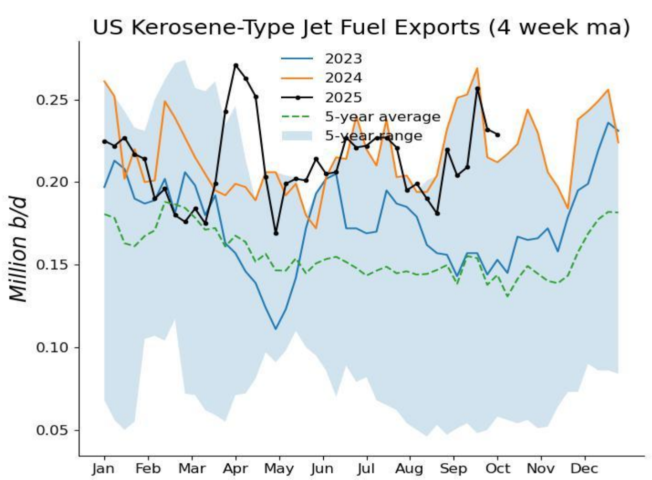
Oil Exports

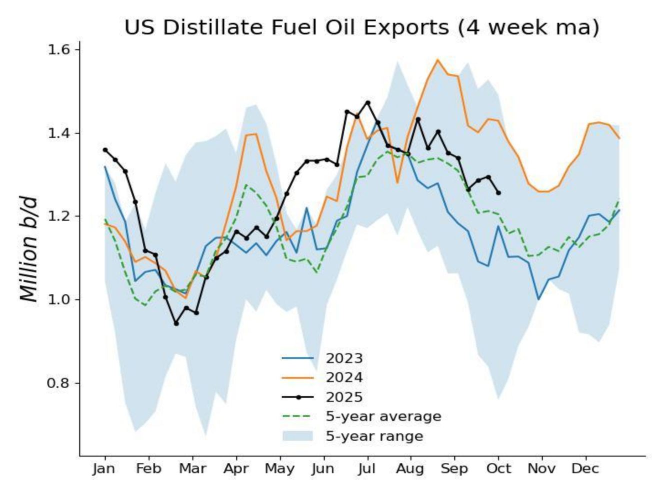

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
11
10
9
8
7
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

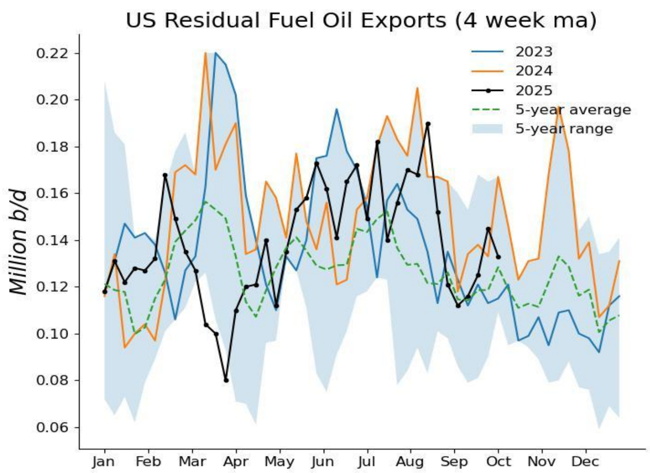

US Crude Oil Exports (4 week ma)
Million b/d
5.0
4.5
4.0
3.5
3.0
2.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

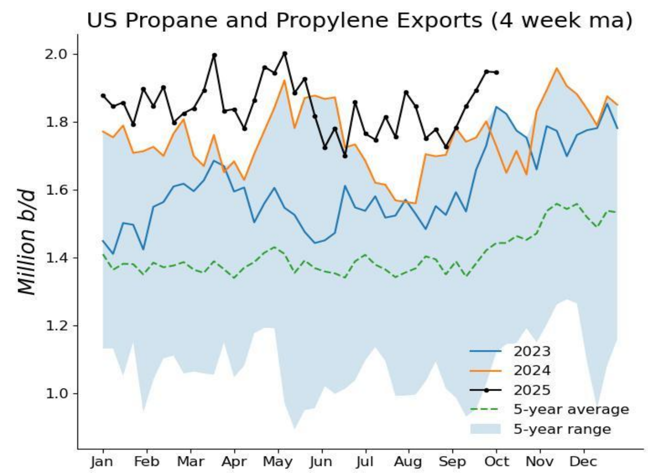

US Petroleum Products Exports (4 week ma)
Million b/d
7.0
6.5
6.0
5.5
5.0
4.5
4.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

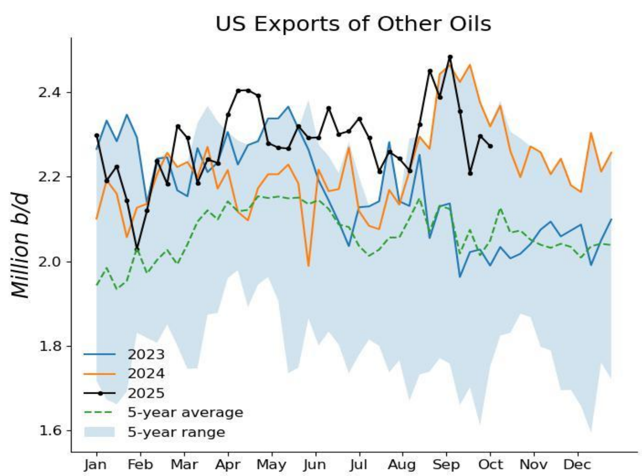

US Motor Gasoline Exports (4 week ma)
Million b/d
1.0
0.8
0.6
0.4
0.2
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


US Kerosene-Type Jet Fuel Exports (4 week ma)
Million b/d
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 Exports (4 week ma)
Million b/d
1.6
1.4
1.2
1.0
0.8
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

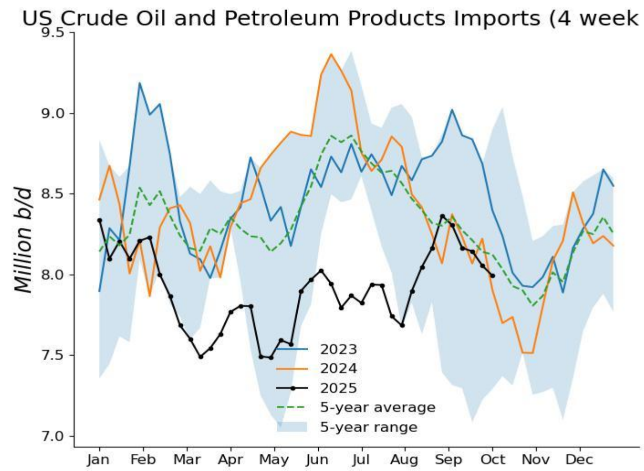


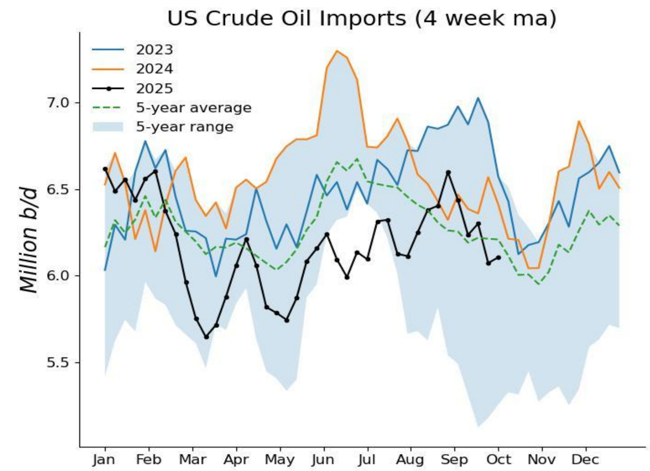


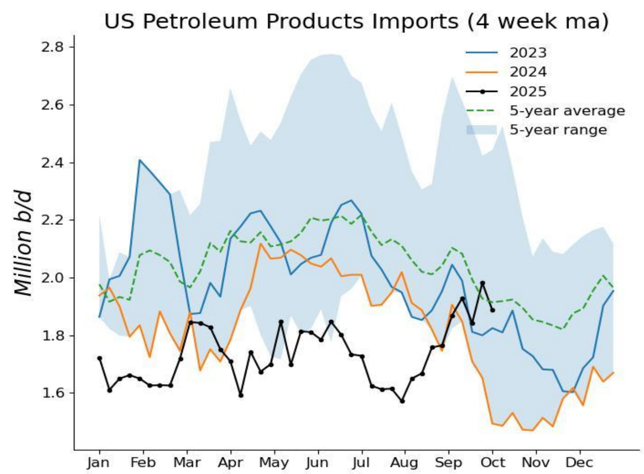


Sources: EIA, OGJ

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
2023
2024
2025
5-year average
5-year range
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec


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


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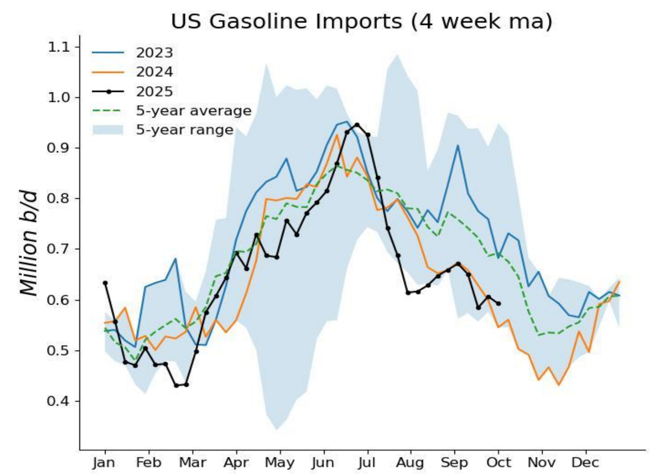
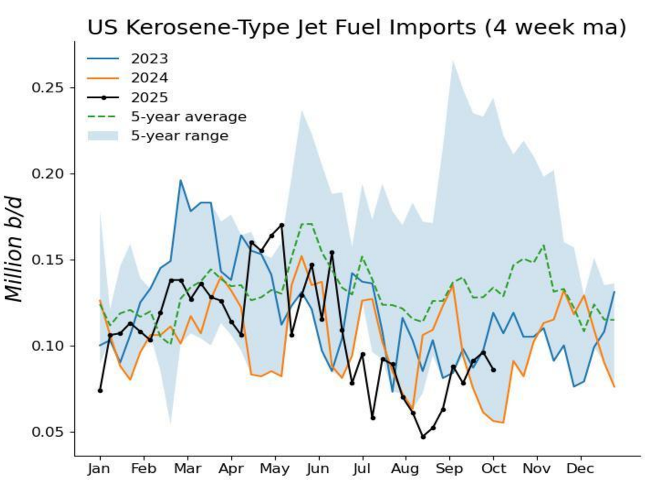
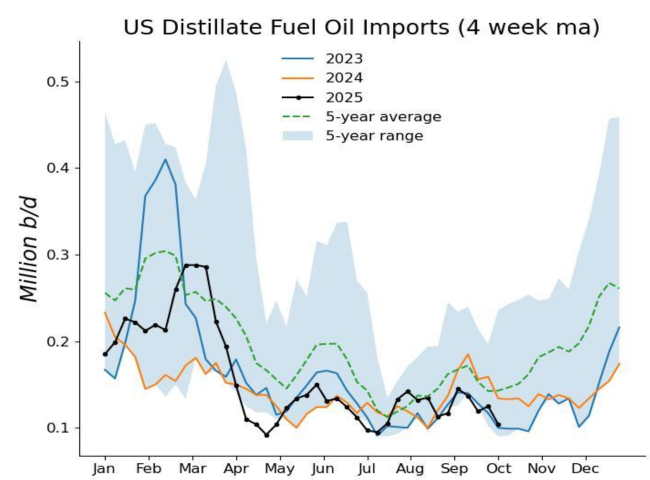
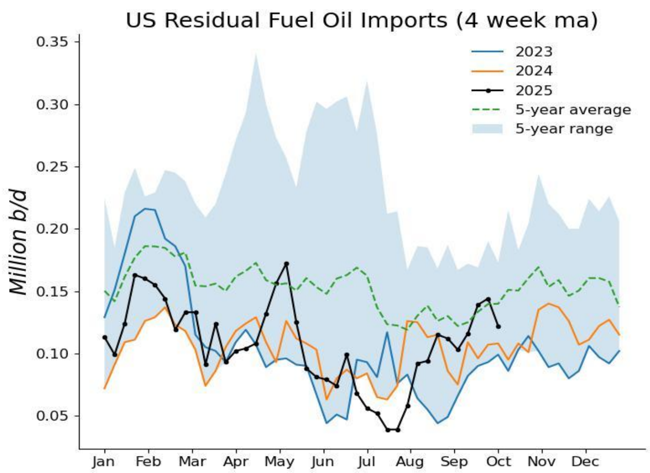
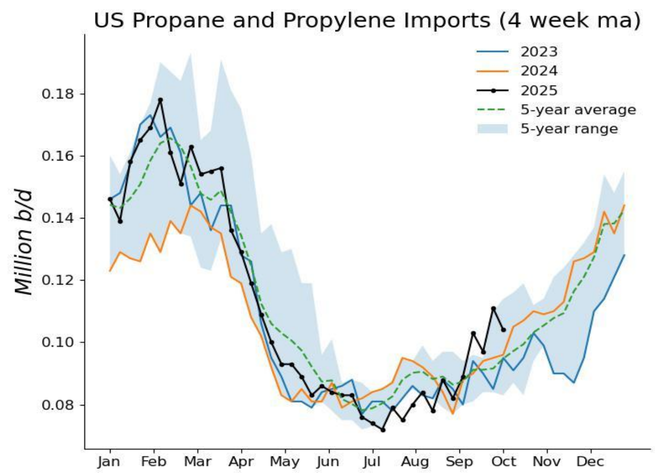
Aug
Sep
Oct
Nov
Dec

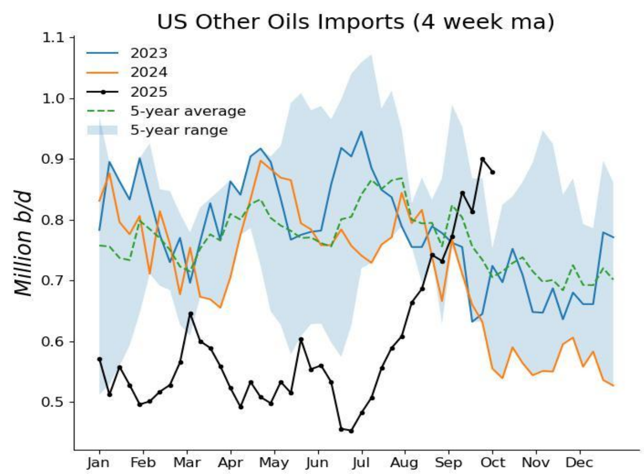

US Gasoline Imports (4 week ma)
Million b/d
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
2023
2024
2025
5-year average
5-year range
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec


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


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

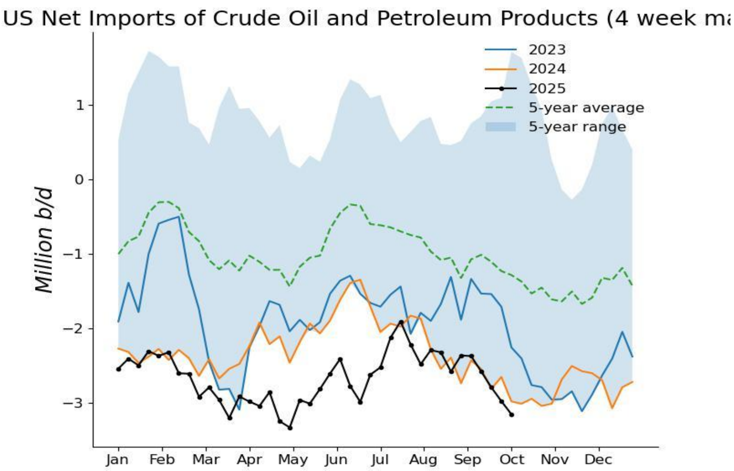


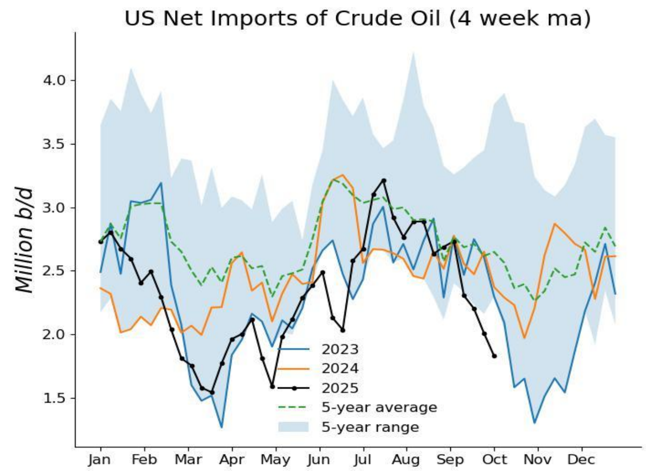


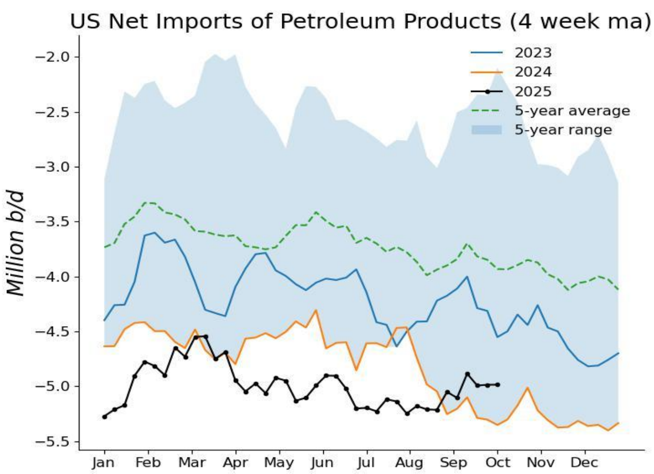


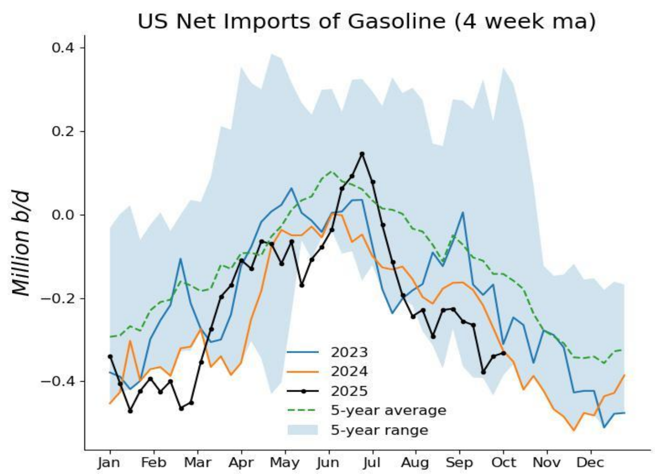
Sources: EIA, OGJ

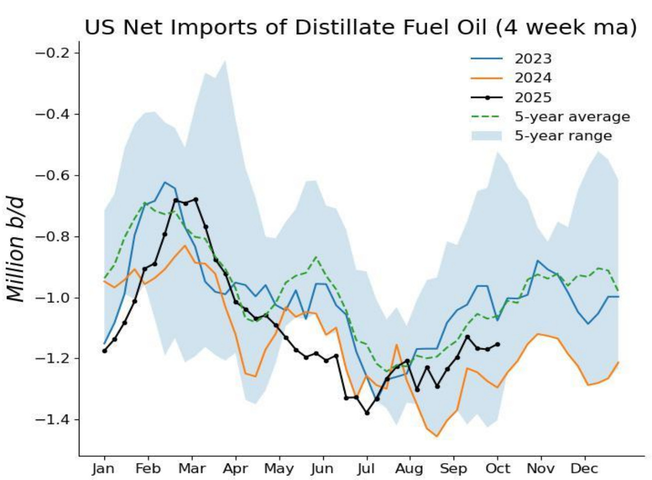
Oil Net Imports

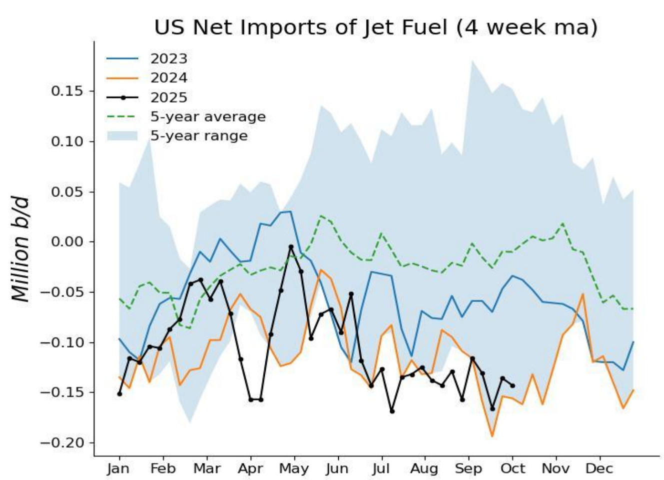






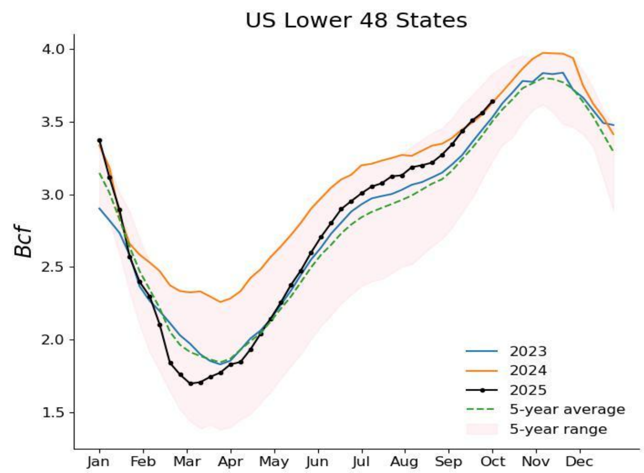


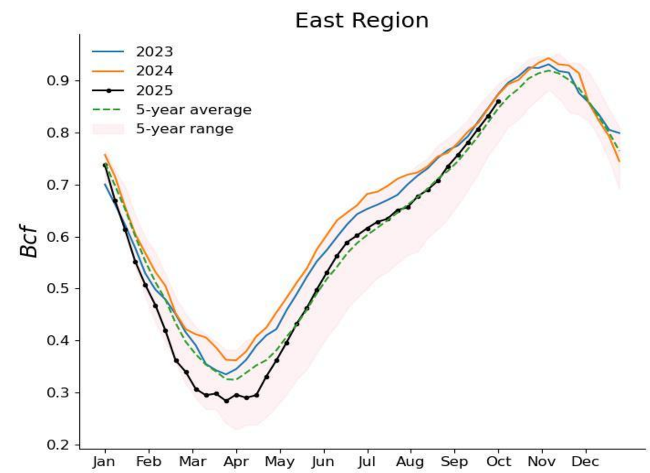


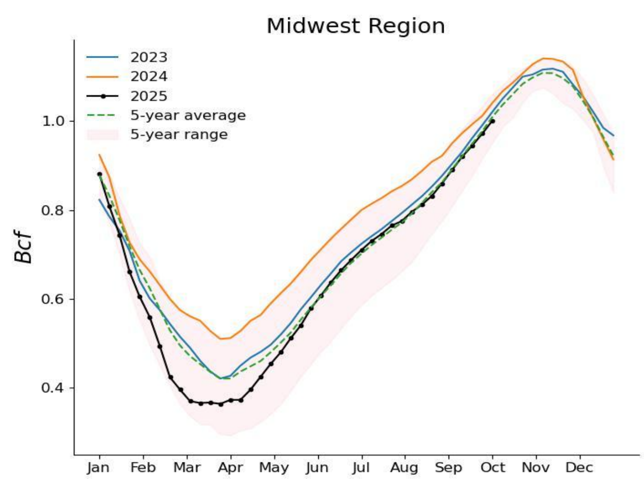


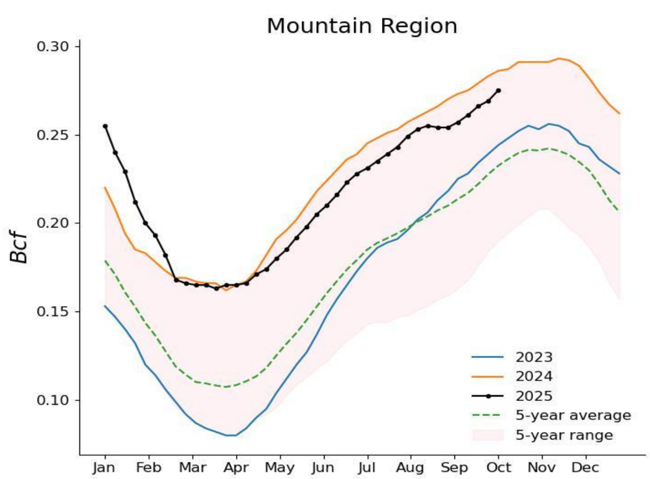
Sources: EIA, OGJ

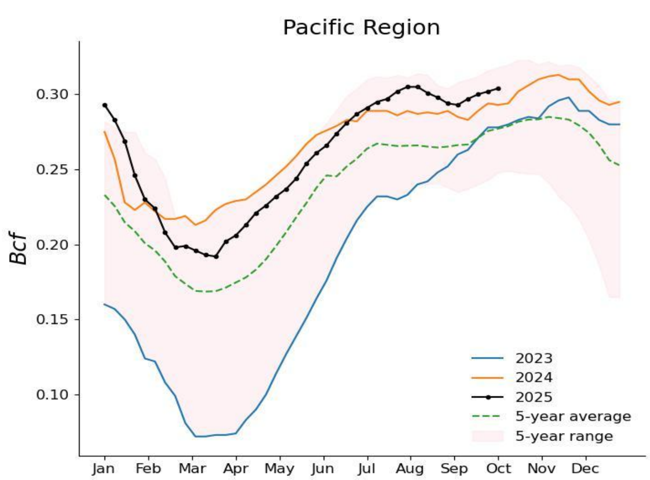
Working Gas in Underground Storage, Regional Details

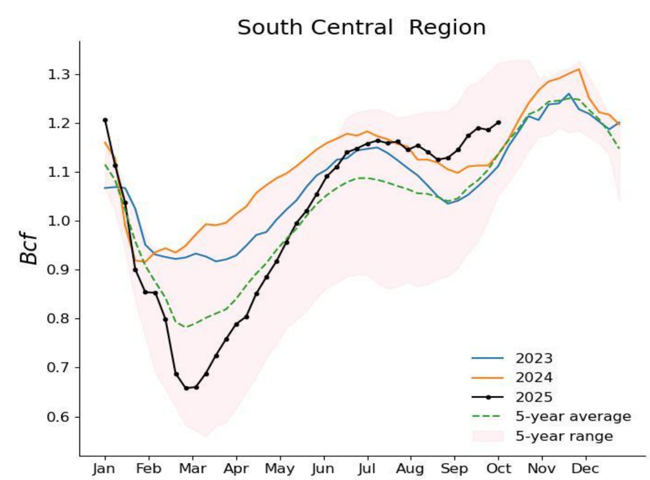












Sources: EIA, OGJ

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.