WEEKLY MARKET REPORT

A PUBLICATION OF THE OIL&GAS JOURNAL®

October 16, 2025

US commercial crude stocks up 3.5 million bbl on lower refinery runs

Data from the US Energy Information Administration (EIA) for the week ending Oct. 10, 2025, indicate:

US crude oil refinery inputs averaged 15.13 million b/d during the week, down 1.17 million b/d from the previous week. Refineries ran at 85.7% of their operable capacity, down sharply (6.7 percentage points) from the prior week, the lowest rate in 8 months. Gasoline production decreased by 394,000 b/d to 9.36 million b/d, and distillate fuel production fell by 577,000 b/d, averaging 4.59 million b/d.

US crude oil imports averaged 5.53 million b/d for the week, down 878,000 b/d from a week ago. Crude oil exports increased by 876,000 b/d during the week. Crude net imports fell correspondingly by 1.75 million b/d.

As refinery crude runs declined, US commercial crude oil inventories climbed 3.52 million bbl from the previous week. At 423.79 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

After a decline of 1.6 million bbl in the prior week, US motor gasoline inventories dropped by 267,000 bb to 218.83 million bbl, slightly below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.46 million b/d during the week from 8.92 million b/d in the prior week. Distillate fuel inventories declined by 4.53 million bbl to 117.03 million bbl, about 7% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.67 million b/d, down 0.53% from the same period last year. Motor gasoline product supplied averaged 8.71 million b/d, down 3.19% from a year earlier. Distillate fuel product supplied averaged 3.98 million b/d over the past 4 weeks, up 0.2% from the same period a year ago. Jet fuel product supplied was 1.66 million b/d, down 4.76% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was $59.75/bbl on Oct. 10, $1.90 less than a week ago, and $16.36 less than a year ago. Oil prices continued to ease this week amid rising trade tensions between the US and China, along with the International Energy Agency (IEA)'s forecast of a supply surplus in 2026. China declared its intention last week to tighten export controls on rare earth materials, while US President Donald Trump threatened to boost tariffs on Chinese products to 100% and impose stricter restrictions on software exports starting Nov. 1.

According to EIA estimates, working gas in storage was 3,721 bcf as of Friday, Oct. 10, a net increase of 80 bcf from the previous week. Stocks were 26 bcf higher than last year at this time and 154 bcf above the 5-year average of 3,567 bcf.

In its October 2025 Short-Term Energy Outlook (STEO), EIA reduced its projected average Henry Hub spot price for 2025 to $3.4/MMbtu, down from its September forecast of $3.5/MMbtu. This adjustment comes as EIA anticipates that US natural gas production will exceed its previous forecast.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

Table of Content

Industry Statistics in Tables

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

Date	19-Sep	26-Sep	03-Oct	10-Oct	Last Week Change
US Crude Production	13,501	13,505	13,629	13,636	7
Refiner Inputs and Utilization					
Crude Oil Inputs	16,476	16,168	16,297	15,130	-1,167
Gross Inputs	16,886	16,604	16,777	15,568	-1,209
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	93	91.4	92.4	85.7	-6.7
Refinery Production					
Gasoline Production	9,707	9,344	9,753	9,359	-394
Distillate Fuel Oil Production	4,984	4,959	5,169	4,592	-577
Jet Fuel Production	1,816	1,781	1,781	1,715	-66
Residual Fuel Production	349	291	239	278	39
Propane/propylene Production	2,885	2,901	2,862	2,809	-53
Stocks					
Commercial Crude Stocks	414,754	416,546	420,261	423,785	3,524
SPR Crude Stocks	405,958	406,700	406,985	407,745	760
Total US Crude Stocks	820,712	823,246	827,246	831,530	4,284
Gasoline Stocks	216,569	220,694	219,093	218,826	-267
Distillate Fuel Oil Stocks	122,999	123,577	121,559	117,030	-4,529
Jet Fuel Stocks	44,951	44,339	44,268	44,414	146
Residual Fuel Stocks	21,115	20,628	21,169	21,424	255
Propane/propylene Stocks	99,918	103,376	100,501	102,376	1,875
Fuel Ethanol Stocks	23,468	22,764	22,720	22,628	-92
Other Oil Stocks	338,174	336,463	337,586	338,337	751
Total Products Stock	867,193	871,841	866,896	865,035	-1,861
Total Oil Stocks	1,687,905	1,695,087	1,694,142	1,696,565	2,423
Total Commercial Oil Stocks	1,281,947	1,288,387	1,287,157	1,288,820	1,663
Imports					
Crude Oil Imports	6,495	5,833	6,403	5,525	-878
Gasoline Imports	506	668	627	532	-95
Distillate Fuel Oil Imports	69	118	132	160	28
Jet Fuel Oil Imports	137	65	87	143	56
Total Products Imports	1,639	2,099	1,768	1,691	-77
Exports					
Crude Oil Exports	4,484	3,751	3,590	4,466	876
Gasoline Exports	901	919	905	1,018	113
Distillate Fuel Oil Exports	1,556	1,378	1,244	1,166	-78
Jet Fuel Oil Exports	304	194	180	146	-34
Residual Fuel Exports	130	125	107	185	78
Propane/propylene Exports	1,922	2,006	1,885	2,134	249
Total Products Exports	7,178	7,248	6,810	7,000	190
Net Imports					
Crude Oil Net Imports	2,011	2,082	2,813	1,059	-1,754
Products Net Imports	-5,539	-5,149	-5,042	-5,309	-267
Total Net Imports	-3,527	-3,067	-2,229	-4,249	-2,020
Product Supplied/Demand					
Gasoline Demand	8,959	8,518	8,919	8,455	-464
Distillate Fuel Oil Demand	3,738	3,617	4,346	4,233	-113
Jet Fuel Demand	1,499	1,740	1,698	1,691	-7
Residual Fuel Demand	379	362	88	220	132
Propane/propylene Demand	895	534	1,474	495	-979
Total Product Demand	20,793	20,166	21,990	19,726	-2,264

Sources: EIA, OGJ

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	852	828	3,218	80	241	21	271
PAD 2	3,630	3,589	2,546	271	1,118	17	522
PAD 3	8,534	8,271	1,920	912	2,665	136	1,768
PAD 4	576	575	380	35	196	11	248
PAD 5	1,976	1,866	1,414	417	372	93	--
October 10, 2025	15,568	15,129	9,478	1,715	4,592	278	2,809
October 3, 2025	16,777	16,297	9,551	1,781	5,169	239	2,862
October 11, 2024 2	16,067	15,755	9,722	1,691	4,754	334	2,683
	18,160	Operable capacity			85.7	% utilization rate	

[1]Includes Pad 5. [2]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	8,089	56,538	53,927	9,747	27,688	3,965	8,927
PAD 2	102,024	46,495	42,875	7,458	28,365	1,045	27,063
PAD 3	244,582	79,311	72,485	14,458	44,688	13,071	60,914
PAD 4	23,102	7,162	6,375	844	3,564	171	5,472
PAD 5	45,988	29,320	27,487	11,908	12,724	3,171	--
October 10, 2025	423,785	218,826	203,149	44,415	117,029	21,423	102,376
October 3, 2025	420,261	219,094	203,372	44,269	121,558	21,168	100,500
October 11, 2024 2	420,550	212,697	199,234	42,847	114,979	24,414	103,134

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4: 10-10-25	Districts 1-4: 10-3-25	District 5: 10-10-25	District 5: 10-3-25	Total US: 10-10-25	Total US: 10-3-25	Total US: 10-11-24
	(1,000 b/d)						
Total motor gasoline	437	504	95	123	532	627	526
Mo gas blend. comp.	331	393	94	105	425	498	507
Distillate	134	74	26	58	160	132	132
Residual	158	33	6	0	164	33	120
Jet fuel-kerosine	0	0	143	87	143	87	75
Propane/propylene	50	51	38	35	88	86	114
Other	457	677	147	126	604	803	370
Total products	1,236	1,339	455	429	1,691	1,768	1,337
Total crude	4,646	4,880	879	1,523	5,525	6,403	6,239
Total imports	**5,882**	**6,219**	**1,334**	**1,952**	**7,216**	**8,171**	**7,576**

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-10-25	10-3-25	10-11-24
	(1,000 b/d)		
Canada	3,767	3,600	3,537
Mexico	462	494	406
Saudi Arabia	216	195	314
Iraq	40	135	70
Colombia	214	71	223
Brazil	0	210	154
Nigeria	0	219	134
Venezuela	49	194	134
Ecuador	0	187	35
Libya	93	225	0

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US: 10-10-25	Total US: 10-3-25	Total US: 10-11-24
	(1,000 b/d)		
Finished motor gasoline	1,018	905	899
Fuel ethanol	108	138	140
Jet fuel-kerosine	146	180	294
Distillate	1,166	1,244	1,179
Residual	185	107	58
Propane/propylene	2,134	1,885	1,533
Other oils	2,243	2,351	2,328
Total products	7,000	6,810	6,431
Total crude	4,466	3,590	4,123
Total exports	**11,466**	**10,400**	**10,554**
Net imports:			
Total	(4,249)	(2,229)	(3,412)
Products	(5,309)	(5,042)	(4,818)
Crude	1,059	2,813	1,406

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-10-25*	10-11-24*	Change	Change, %
	$/bbl			
SPOT PRICES				
Product value	83.92	86.47	(2.55)	(3.0)
Brent crude	66.65	79.34	(12.69)	(16.0)
Crack spread	17.27	7.13	10.14	142.2
FUTURES MARKET PRICES				
One month				
Product value	85.34	92.57	(7.23)	(7.8)
Light sweet crude	61.28	75.07	(13.79)	(18.4)
Crack spread	24.06	17.50	6.56	37.5
Six month				
Product value	87.81	96.57	(8.76)	(9.1)
Light sweet crude	60.36	72.66	(12.30)	(16.9)
Crack spread	27.45	23.90	3.55	14.9

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

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	10-3-25	10-10-25	10-11-24
	$/bbl		
PADD 1	17.78	18.38	11.07
PADD 2	18.31	16.36	15.43
PADD 3	19.54	19.88	14.41
PADD 4	14.97	16.85	16.41
PADD 5	28.18	29.83	24.98
US avg.	**20.09**	**20.13**	**15.89**

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 10-8-25	Pump price* 10-8-25	Pump price* 10-9-24
	----------------(¢/gal)----------------		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	231.4	280.8	286.0
Baltimore	252.8	317.4	309.3
Boston	243.4	289.2	303.9
Buffalo	249.0	292.2	298.9
Miami	237.4	295.2	306.0
Newark	232.0	295.3	302.2
New York	255.5	298.7	297.2
Norfolk	231.7	291.7	296.9
Philadelphia	239.2	316.3	306.3
Pittsburgh	234.2	311.3	307.5
Washington,DC	257.1	310.8	309.2
PAD I Avg.	242.1	299.9	302.1
Chicago	276.3	361.1	357.3
Cleveland	246.6	303.5	306.9
Des Moines	222.9	271.3	293.9
Detroit	246.8	313.4	306.4
Indianapolis	231.8	304.7	307.4
Kansas City	232.9	281.3	284.4
Louisville	234.4	279.2	293.9
Memphis	230.3	276.1	293.3
Milwaukee	231.0	282.3	309.9
Minn.-St. Paul	247.9	298.2	305.3
Oklahoma City	222.8	261.2	281.4
Omaha	223.1	274.2	289.4
St. Louis	230.8	279.2	304.9
Tulsa	230.8	269.2	282.9
Wichita	236.6	280.1	284.4
PAD II Avg.	236.3	289.0	300.1
Albuquerque	247.1	284.4	275.5
Birmingham	227.7	277.1	275.9
Dallas-Ft. Worth	238.1	276.5	267.8
Houston	233.1	271.5	264.4
Little Rock	208.4	251.8	279.9
New Orleans	234.0	273.3	275.9
San Antonio	238.1	276.5	268.8
PAD III Avg.	232.5	273.0	272.6
Cheyenne	261.5	303.9	311.1
Denver	251.8	299.3	320.4
Salt Lake City	250.6	308.1	345.8
PAD IV Avg.	254.6	303.8	325.8
Los Angeles	358.0	447.4	426.7
Phoenix	303.1	340.5	309.6
Portland	320.0	378.4	347.2
San Diego	362.2	451.5	445.9
San Francisco	364.5	453.8	470.1
Seattle	382.0	459.4	414.5
PAD V Avg.	348.3	421.8	402.3
Week's avg.	**254.5**	**309.2**	**312.5**
Sept. avg.	**260.3**	**315.5**	**322.3**
Aug. avg.	**255.7**	**309.8**	**338.5**
2025 to date	**257.1**	**311.2**	--
2024 to date	**281.1**	**335.0**	--

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

PETRODATA RIG COUNT - Oct. 10, 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	51	47	47	100.0
Northwest Europe	57	52	46	88.5
West Africa	49	39	32	82.1
Middle East	180	162	151	93.2
Southeast Asia	56	55	44	80.0
Worldwide	674	593	530	89.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE[1]

	10-10-25	10-3-25	10-10-24	Change, %
	-------------------bcf-------------------			
East	883	860	890	(0.8)
Midwest	1,031	1,001	1,063	(3.0)
Mountain	279	275	287	(2.8)
Pacific	307	304	294	4.4
South Central	1,221	1,201	1,162	5.1
Salt	303	295	289	4.8
Nonsalt	918	906	872	5.3
Total US	**3,721**	**3,641**	**3,696**	0.7
		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

	10-10-25	10-11-24
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	39	38
Land	27	23
Inland waters	3	1
Offshore	9	14
Maryland	0	0
Michigan	1	1
Mississippi	2	1
Montana	2	1
Nebraska	0	0
New Mexico	100	99
New York	0	0
North Dakota	28	33
Ohio	13	9
Oklahoma	40	41
Pennsylvania	17	13
South Dakota	0	0
Texas	238	285
Land	237	283
Inland waters	0	0
Offshore	1	2
Utah	13	11
West Virginia	7	10
Wyoming	13	17
Others-NV	2	0
Total US	547	586
Total Canada	193	219
Grand total	**740**	**805**
US Oil Rigs	418	481
US Gas Rigs	120	101
Total US Offshore	15	18
Total US Cum. Avg. YTD	565	603
By Basin		
Ardmore Woodford	3	2
Arkoma Woodford	1	2
Barnett	1	0
Cana Woodford	20	20
DJ-Niobrara	10	8
Eagle Ford	44	49
Fayetteville	0	0
Granite Wash	13	4
Haynesville	41	34
Marcellus	23	23
Mississippian	0	0
Other	97	97
Permian	250	304
Utica	14	9
Williston	30	34

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

REFINED PRODUCT PRICES

	10-10-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	182.7
Gulf Coast	192.2
Motor gasoline (RBOB-Regular)	
Los Angeles	230.0
No. 2 Heating oil	
New York Harbor	210.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	225.1
Gulf Coast	214.1
Los Angeles	230.1
Kerosine jet fuel	
Gulf Coast	210.6
Propane	
Mt. Belvieu	61.1

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate

	[1] 10-10-25	[2] 10-11-24
	-----(1,000 b/d)----	
Alabama	9	8
Alaska	427	419
California	266	290
Colorado	459	480
Florida	2	2
Illinois	18	19
Kansas	72	75
Louisiana	1,595	1,444
Michigan	11	12
Mississippi	27	32
Montana	74	77
New Mexico	2,280	2,082
North Dakota	1,167	1,190
Ohio	151	111
Oklahoma	401	400
Pennsylvania	11	11
Texas	6,143	6,157
Utah	190	188
West Virginia	40	36
Wyoming	298	287
Other states	33	30
Total	**13,674**	**13,350**

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

US CRUDE PRICES

	10-10-25 ($/bbl)*
Alaska-North Slope[27]	59.30
Light Louisiana Sweet	54.27
California-Midway Sunset [13]	56.75
California-Buena Vista Hills[26]	52.06
Southwest Wyoming Sweet	51.96
Eagle Ford[45]	55.50
East Texas Sweet	52.75
West Texas Sour[34]	55.50
West Texas Intermediate	55.50
Oklahoma Sweet	55.50
Texas Upper Gulf Coast	49.25
Michigan Sour	47.50
Kansas Common	54.50
North Dakota Sweet	47.36

*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) **10-10-25** **66.42**

Spot Crudes	Aug.-25	Sept.-25	2024	2025
	---Monthly avg., $/bbl--		-----Year to date-----	
OPEC Reference Basket	**69.73**	**70.39**	**82.02**	**71.47**
Arab light - Saudi Arabia	71.40	72.62	83.66	73.11
Basrah Medium - Iraq	69.60	70.40	80.42	70.99
Bonny light[37]- Nigeria	70.27	69.44	84.35	71.75
Djeno - Congo	60.78	60.45	75.24	63.31
Es Sider - Libya	68.04	67.85	82.07	70.11
Iran heavy - Iran	69.18	69.81	81.85	71.48
Kuwait export - Kuwait	70.68	72.16	82.86	72.43
Merey - Venezuela	56.22	55.29	67.15	58.60
Murban - UAE	70.10	70.22	81.75	71.44
Rabi light - Gabon	67.77	67.44	82.23	70.30
Saharan blend[44] - Algeria	69.24	68.95	83.74	71.49
Zafiro - Equatorial Guinea	69.56	68.12	84.16	72.34
Other crudes				
North Sea dated	68.24	67.90	82.68	70.77
Fateh[32]-Dubai	69.43	70.01	81.61	71.27
Light Louisiana Sweet - USA	65.94	65.90	80.28	69.29
Mars - USA	63.96	63.61	77.57	67.51
Urals - Russia	56.13	55.25	67.27	57.79
West Texas Intermediate - USA	64.08	63.63	77.76	66.82
Differentials				
North Sea dated/WTI	4.16	4.27	4.91	3.94
North Sea dated/LLS	2.30	2.00	2.40	1.48
North Sea dated/Dubai	(1.19)	(2.11)	1.07	(0.50)
Crude oil futures				
NYMEX WTI	64.02	63.53	77.61	66.65
ICE Brent	67.26	67.58	81.82	69.91
DME Oman	69.23	70.04	81.60	71.31
Spread				
ICE Brent-NYMEX WTI	3.24	4.05	4.21	3.26

Source: OPEC Monthly Oil Market Report

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

BAKER HUGHES INTERNATIONAL RIG COUNT

Region	Land (Sept. 2025)	Offsh. (Sept. 2025)	Total (Sept. 2025)	Sept. 2024 Total
	-------Number of rigs---------			
LATIN AMERICA				
Argentina	35	0	35	48
Bolivia	5	0	5	3
Brazil	6	13	19	17
Canada	185	2	187	217
Chile	2	0	2	1
Colombia	23	1	24	20
Ecuador	10	0	10	7
Mexico	16	12	28	48
Peru	2	0	2	4
Trinidad	1	1	2	2
United States	529	13	542	587
Venezuela	0	0	0	3
Other	6	0	6	4
Subtotal	**820**	**42**	**862**	**961**
ASIA-PACIFIC				
Australia	12	1	13	21
Brunei	1	1	2	1
China-offshore	0	37	37	48
India	58	18	76	78
Indonesia	34	6	40	42
Japan	3	0	3	4
Malaysia	0	4	4	4
Myanmar(Burma)	0	0	0	0
New Zealand	3	0	3	2
Papua New Guinea	0	0	0	1
Philippines	5	1	6	4
Taiwan	3	0	3	2
Thailand	3	18	21	15
Vietnam	0	2	2	2
Other	2	0	2	2
Subtotal	**124**	**88**	**212**	**226**
AFRICA				
Algeria	40	0	40	43
Angola	0	2	2	3
Congo	0	1	1	1
Gabon	3	0	3	5
Kenya	2	0	2	5
Libya	18	0	18	18
Nigeria	13	5	18	14
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	10	5	15	15
Subtotal	**88**	**13**	**101**	**106**
MIDDLE EAST				
Abu Dhabi	59	19	78	66
Dubai	0	0	0	2
Egypt	19	4	23	21
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	38	0	38	30
Oman	52	0	52	51
Pakistan	14	0	14	15
Qatar	3	7	10	9
Saudi Arabia	177	55	232	288
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	2	0	2	2
Subtotal	**426**	**85**	**511**	**546**
EUROPE				
Croatia	2	0	2	2
Denmark	0	0	0	1
France	2	0	2	1
Germany	3	1	4	3
Hungary	2	0	2	2
Italy	3	0	3	3
Netherlands	1	0	1	2
Norway	0	21	21	14
Poland	2	0	2	2
Romania	4	1	5	4
Turkey	25	0	25	24
United Kingdom	0	7	7	10
Other	53	0	53	53
Subtotal	**97**	**30**	**127**	**121**
Total	**1,555**	**258**	**1,813**	**1,960**

*Saudi Arabia now includes "operating rigs"

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

Sept.-25	Appalachia	Bakken	Eagle Ford	Haynes-le	Permian	Rest of lower 48
Active rigs	37	29	52	46	254	106
New wells drilled	69	60	106	42	423	195
New wells drilled per rig	1.9	2.1	2.1	0.9	1.7	1.8
New wells completed	71	74	100	44	445	203
Cumulative drilled but uncompleted wells	727	283	315	687	956	2,224
Crude oil production from newly completed wells, 1,000 b/d*	15	63	77	0	438	82
Crude oil production from newly completed wells per rig*	0.4	2.0	1.5	0.0	1.7	0.8
Natural gas production from newly completed wells, MMcf/d*	936	66	303	477	901	316
Natural gas production from newly completed wells per rig*	26.7	2.1	6.1	11.3	2.9	3.2

*One year trend.

Source: US Energy Information Administration

PROPANE PRICES

	Aug. 2025	Sept. 2025	Aug. 2024	Sept. 2024
	------------------¢/gal------------------			
Mt. Belvieu	67.00	68.80	75.50	65.60

Source: EIA Weekly Petroleum Status Report

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS

Sep-25	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)
Austin Chalk	120	Bakken	2,800
Bakken	1,220	Barnett	1,600
Eagle Ford	1,020	Eagle Ford	4,300
Mississippian	110	Fayetteville	700
Niobrara Codell	440	Haynesville	12,900
Permian	5,670	Marcellus	27,300
Woodford	80	Mississippian	2,100
Other	390	Niobrara Codell	2,700
Total	**9,050**	Permian	20,900
		Utica	6,600
		Woodford	2,600
		Other	3,200
		Total	**87,700**

Source: US Energy Information Administration

WORLD BIOFUELS PRODUCTION

	July 2025	Aug. 2025	Sept. 2025
	---------1,000 b/d-----------		
Ethanol			
OECD Americas	1,115	1,066	1,066
OECD Europe	156	135	135
OECD Asia Oceania	4	5	5
Total OECD	**1,275**	**1,206**	**1,206**
Non-OECD	1,261	1,305	1,298
Total ethanol	**2,537**	**2,511**	**2,504**
Biodiesel			
OECD Americas	336	363	363
OECD Europe	294	352	352
OECD Asia Oceania	22	15	15
Total OECD	**651**	**730**	**730**
Non-OECD	678	678	678
Total biodiesel	**1,329**	**1,408**	**1,408**
Total global biofuels	**3,866**	**3,919**	**3,912**

Source: International Energy Agency

MUSE, STANCIL & CO. REFINING MARGINS

Sept.-25	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	------------------------$/bbl------------------------------				
Product revenues	87.90	89.99	89.67	95.69	80.02
Feedstock costs	(68.36)	(73.36)	(49.93)	(70.64)	(72.62)
Gross margin	19.54	16.63	39.74	25.05	7.40
Fixed costs	(2.95)	(4.10)	(3.32)	(3.32)	(2.58)
Variable costs	(1.04)	(0.97)	(0.90)	(1.33)	(1.63)
Cash operating margins	**15.55**	**11.56**	**35.52**	**20.40**	**3.19**
Aug.-25	13.46	10.14	23.44	15.89	1.32
YTD avg.	12.24	7.67	19.26	15.85	1.77
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

Source: Muse, Stancil & Co. See OGJ, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN

Sept.-25	Los Angeles ---$/gal---
CARB diesel	2.50
CA LCFS Benefit	0.35
Renewable volume obligation credits (RINs)	1.74
Federal production tax credit	0.65
Renewable diesel revenue - LA delivered	**5.27**
Feedstock costs[1]	(4.52)
Operating costs	(0.45)
Renewable diesel cash margin	**0.30**
Aug.-25	0.15
YTD avg	0.34
2024 avg.	0.80
2023 avg.	1.44

[1]Equal portions of soybean oil, tallow, and used cooking oil

Source: Baker & O'Brien Inc., Argus

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

Sept.-25	Asia	W. Europe
	------MMbtu-------	
Market benchmark price[1]	11.48	11.14
Regas/send-out costs[2]	-	(0.40)
Shipping costs	(0.54)	(0.22)
Variable liquefaction costs	(0.42)	(0.42)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.97)	(2.97)
Offtaker margins	**5.16**	**4.72**
Aug.-25	5.22	4.77
YTD avg	6.04	5.65
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

[1]JKM in Asia; TTF in W. Europe [2]W. Europe only (TTF basis)

Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD - Oct. 10, 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	8,713	9,000	(3.2)	8,787	8,856	(0.8)
Distillate	3,983	3,976	0.2	3,813	3,701	3.0
Jet fuel - kerosine	1,657	1,740	(4.8)	1,710	1,649	3.7
Residual	262	323	(18.9)	280	280	0.0
Other products	6,054	5,740	5.5	5,754	5,685	1.2
TOTAL PRODUCT SUPPLIED	**20,669**	**20,779**	**(0.5)**	**20,344**	**20,171**	**0.9**
Supply (1,000 b/d)						
Crude production	13,568	13,350	1.6	13,450	13,198	1.9
NGL production	7,635	6,995	9.1	7,182	6,730	6.7
Crude imports	6,064	6,213	(2.4)	6,132	6,580	(6.8)
Product imports	1,799	1,486	21.1	1,742	1,863	(6.5)
Other supply[2]	2,825	2,251	25.5	2,473	2,401	3.0
TOTAL SUPPLY	**31,891**	**30,295**	**5.3**	**30,979**	**30,772**	**0.7**
Net product imports	**(5,260)**	**(5,303)**	**--**	**(4,987)**	**(4,732)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	16,018	15,847	1.1	16,297	16,103	1.2
Gross inputs	16,458	16,169	1.8	16,568	16,434	0.8
% utilization	90.6	88.2	---	90.6	89.6	---
	Latest week	**Previous week[1]**	**Change**	**Same week year ago[1]**	**Change**	**Change, %**
Stocks (1,000 bbl)						
Crude oil	423,785	420,261	3,524	420,550	3,235	0.8
Motor gasoline	218,826	219,093	(267)	212,697	6,129	2.9
Distillate	117,029	121,559	(4,530)	114,979	2,050	1.8
Jet fuel - kerosine	44,415	44,268	147	42,847	1,568	3.7
Residual	21,423	21,169	254	24,414	(2,991)	(12.3)
Stock cover (days)[3]			**Change**		**Change, %**	
Crude	26.5	25.7	0.8	26.5	3.1	
Motor gasoline	25.1	24.9	0.2	23.6	0.8	
Distillate	29.4	31.7	(2.3)	28.9	(7.3)	
Propane	120.5	107.1	13.4	103.4	12.5	
Futures prices[4]			**Change**		**Change**	**Change, %**
Light sweet crude ($/bbl)	61.28	61.79	(0.51)	75.07	(13.79)	(18.4)
Natural gas ($/MMBTU)	3.31	3.36	(0.05)	2.69	0.62	23.2

[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

	10-8-25	10-9-25	10-10-25	10-13-25	10-14-25
ICE Brent ($/bbl)	66.25	65.22	62.73	63.32	62.39
Nymex Light Sweet Crude ($/bbl)	62.55	61.51	58.90	59.49	58.70
WTI Cushing spot ($/bbl)	63.37	62.36	59.75	59.75	59.52
Brent spot ($/bbl)	67.42	67.23	64.41	64.15	63.00
Nymex natural gas ($/MMbtu)	3.333	3.269	3.106	3.118	3.028
Spot gas - Henry Hub ($/MMbtu)	3.350	3.250	2.900	2.900	2.830
ICE gas oil (¢/gal)	212.47	213.26	205.54	207.82	202.07
Nymex ULSD heating oil [2] (¢/gal)	229.13	228.03	220.44	224.97	219.76
Propane - Mont Belvieu (¢/gal)	64.40	64.90	61.10	62.40	61.00
Butane - Mont Belvieu (¢/gal)	85.21	84.47	81.74	80.64	81.42
Nymex gasoline RBOB [3](¢/gal)	190.95	188.26	182.04	184.38	182.86
NY Spot gasoline [4] (¢/gal)	191.30	188.40	182.70	182.70	183.60

[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

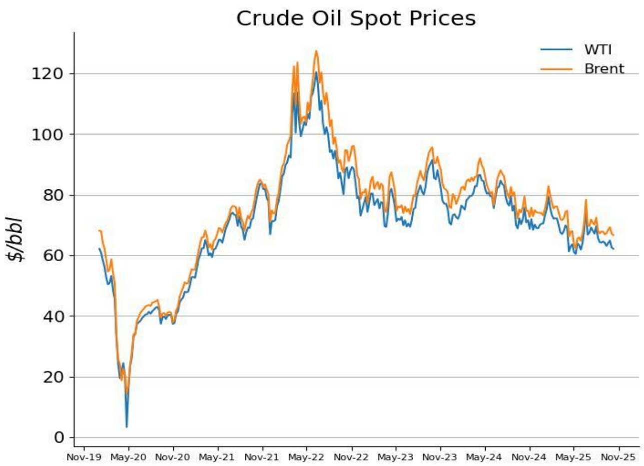
Baker Hughes International Rig Count

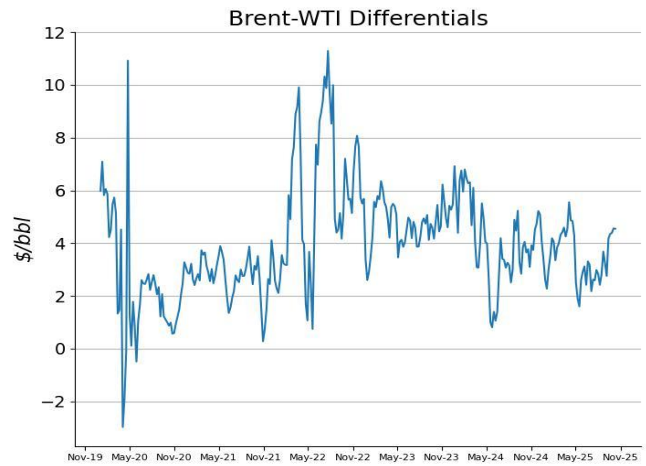
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total World	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813
Total Onshore	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555
Total Offshore	235	244	223	213	208	210	206	200	201	197	208	258	258

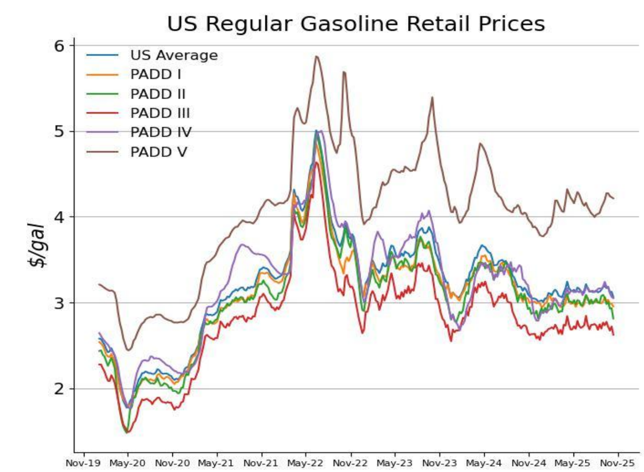
Baker Hughes Rig Count

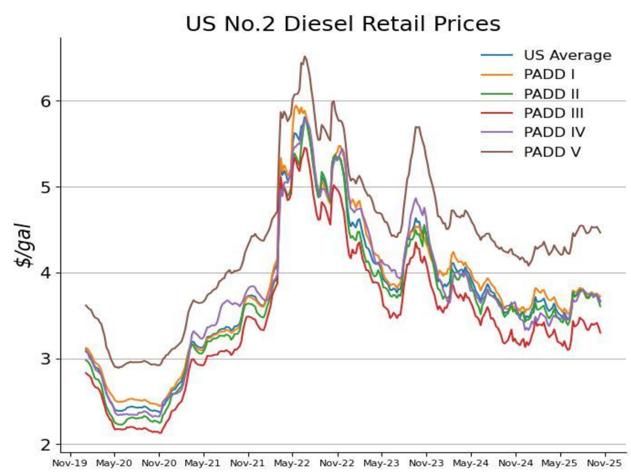
	7-26-24	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24
US	589	586	588	586	585	583	582	590	588	587	585	586
Canada	211	219	217	217	219	220	220	218	211	218	223	219
	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25
US	542	540	539	539	538	536	537	539	542	549	549	547
Canada	182	177	180	183	180	175	181	186	189	190	190	193

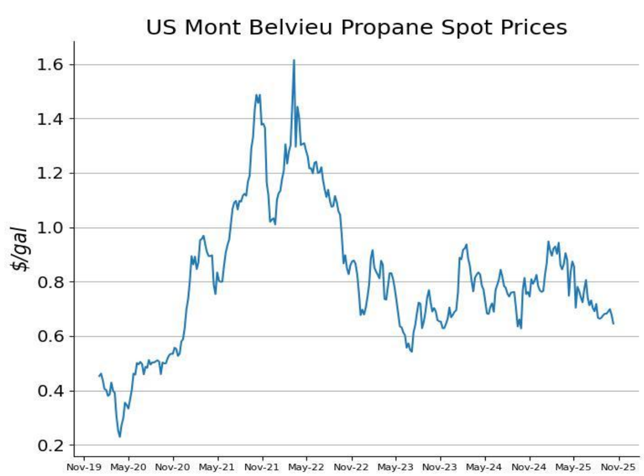
Commodity Prices

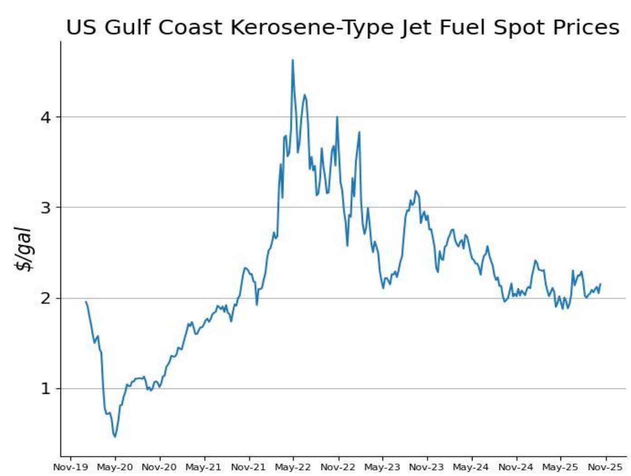






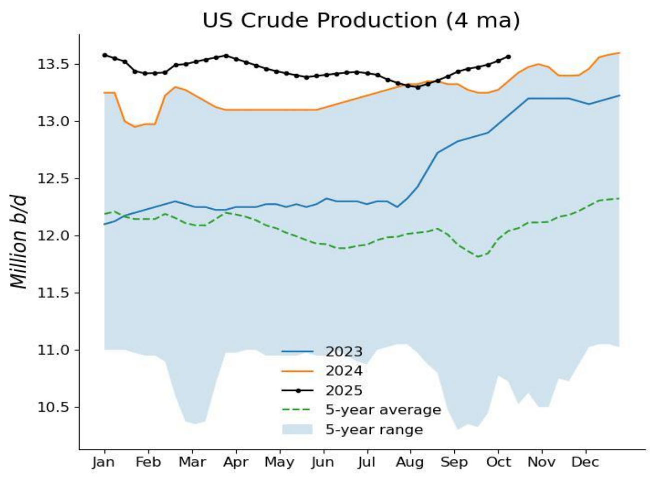






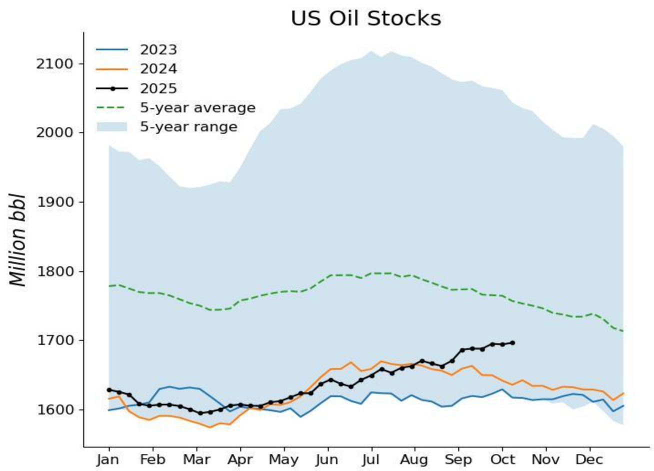
Sources: EIA, OGJ

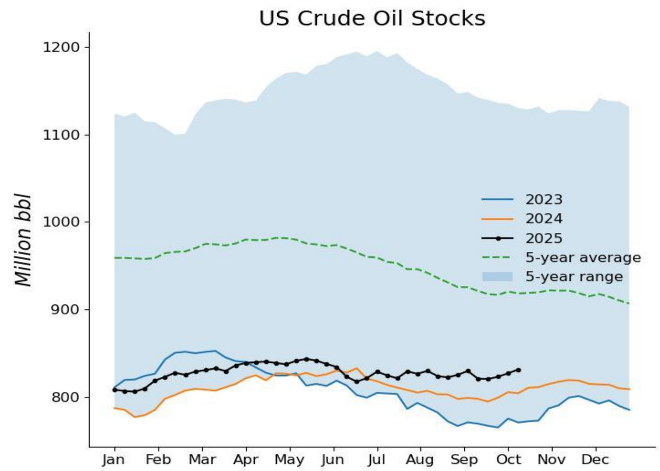
US Crude Production

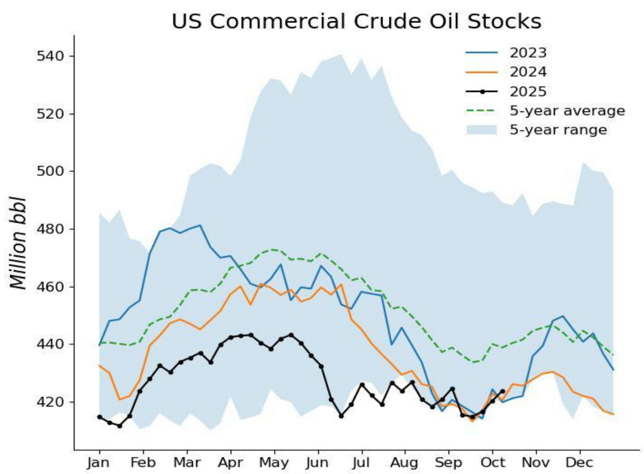


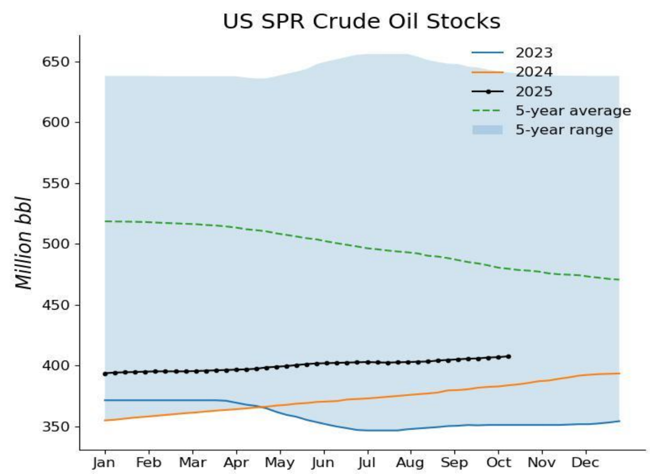
Sources: EIA, OGJ

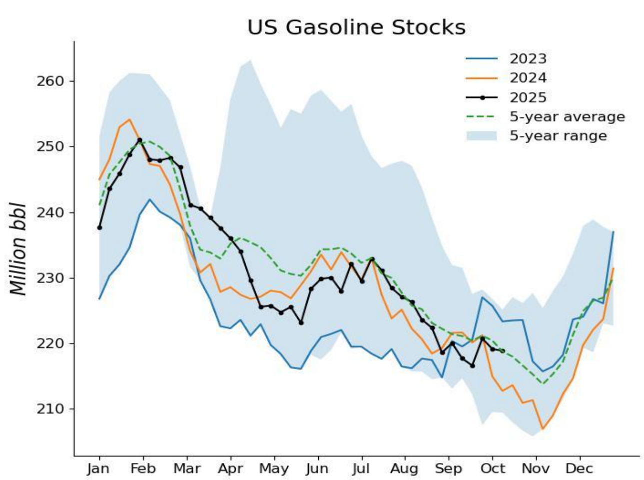
US Oil Stocks

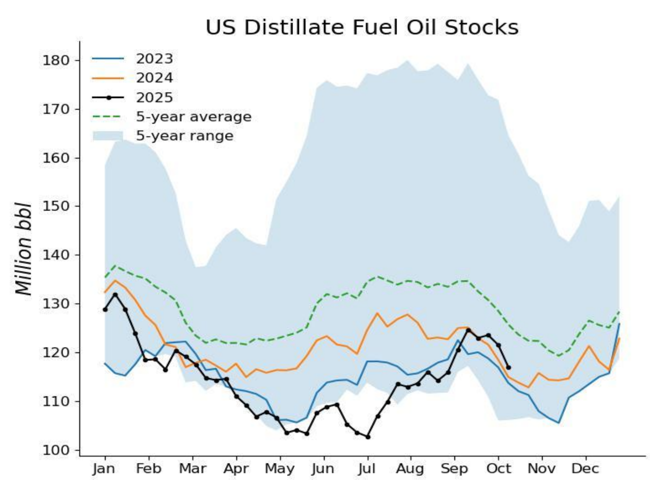


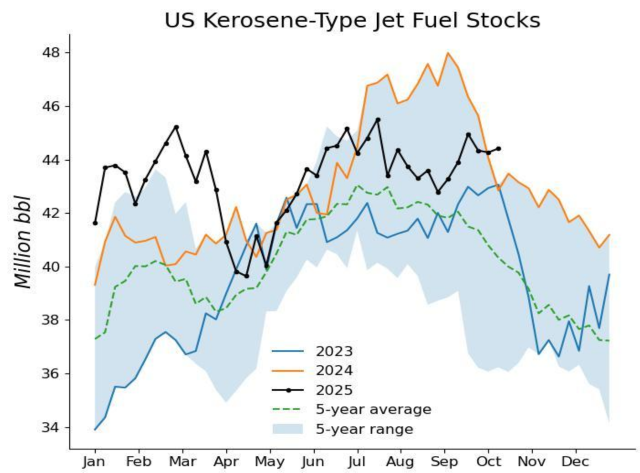


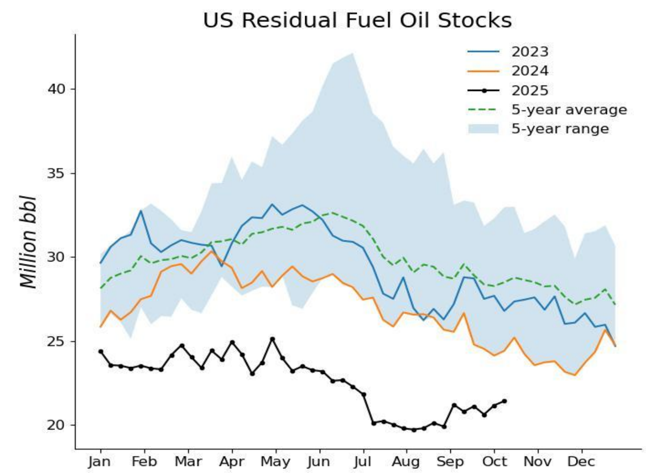


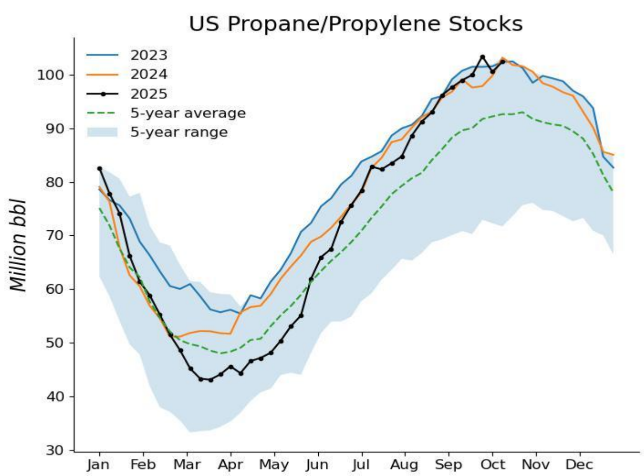


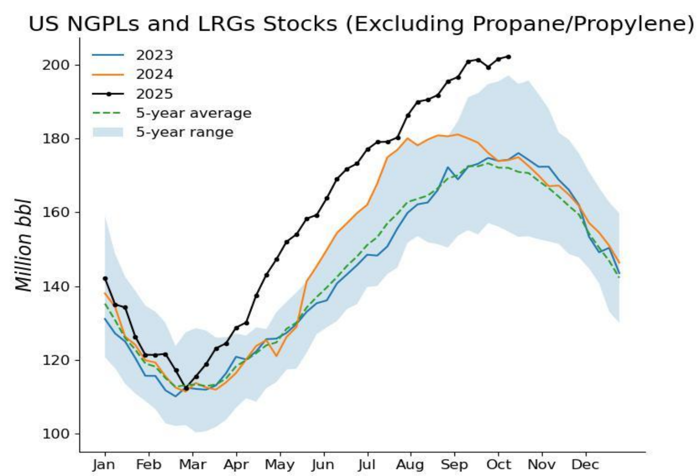


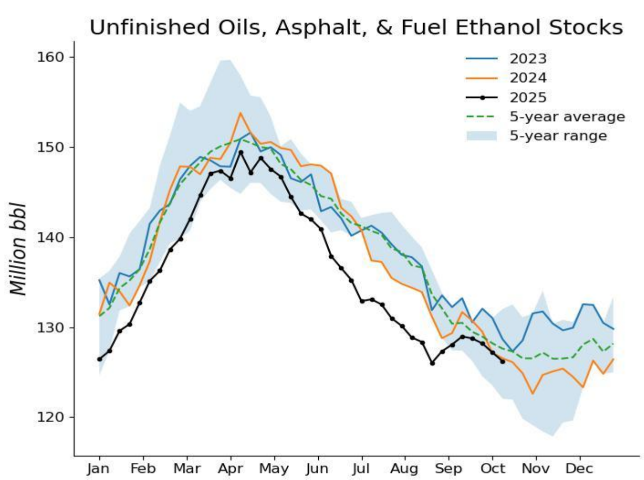






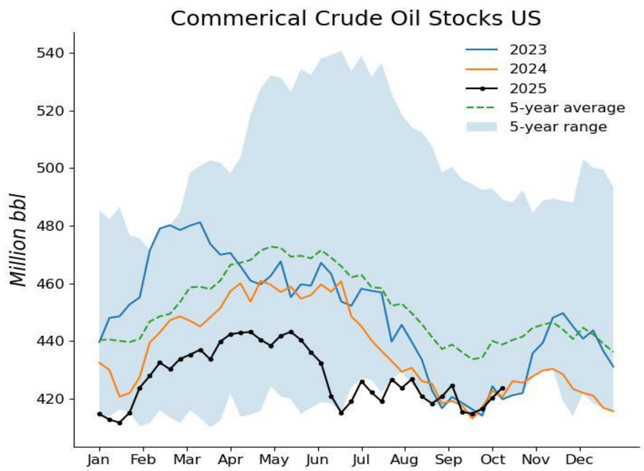


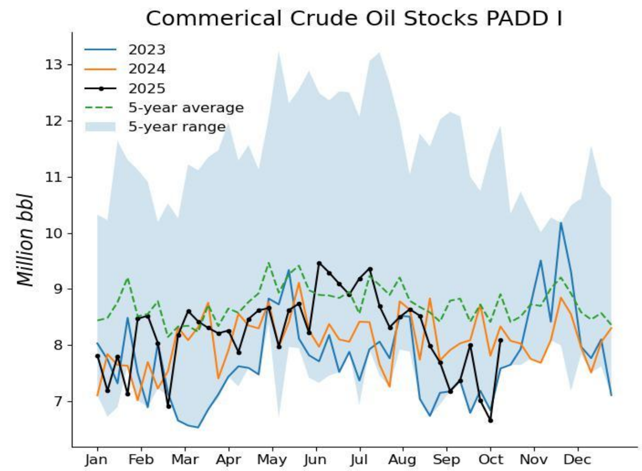


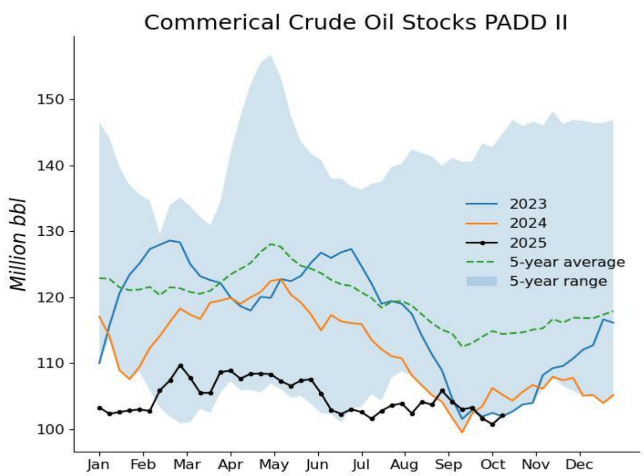


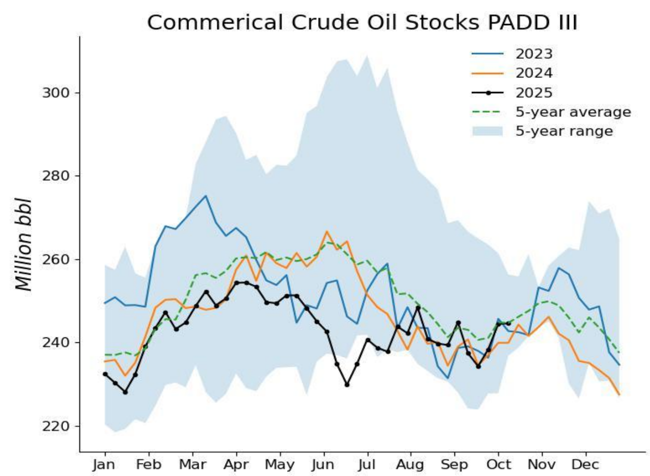
Sources: EIA, OGJ

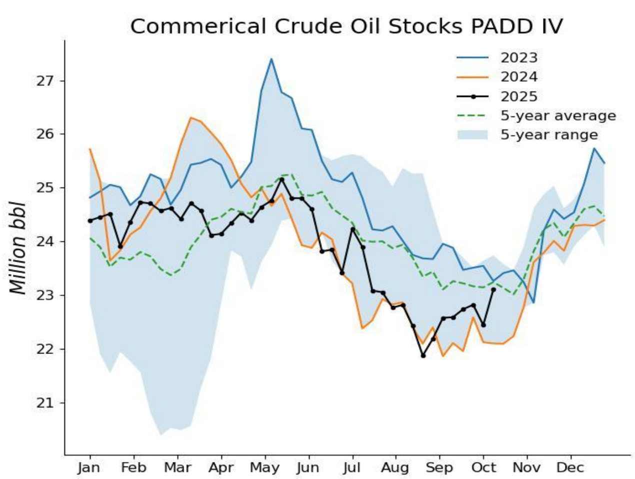
Commercial Crude Oil Stocks, Regional Details

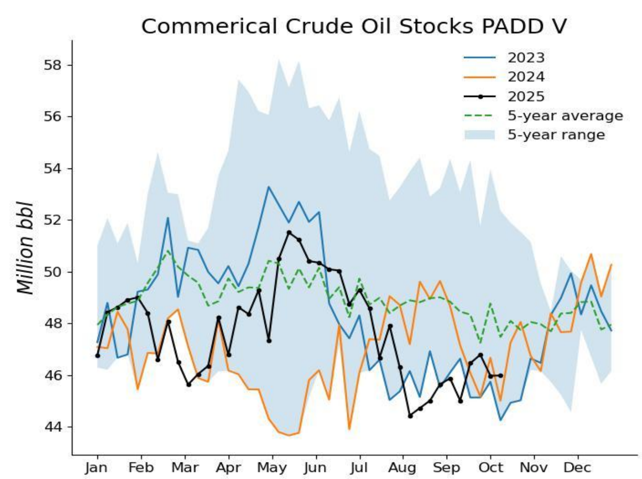






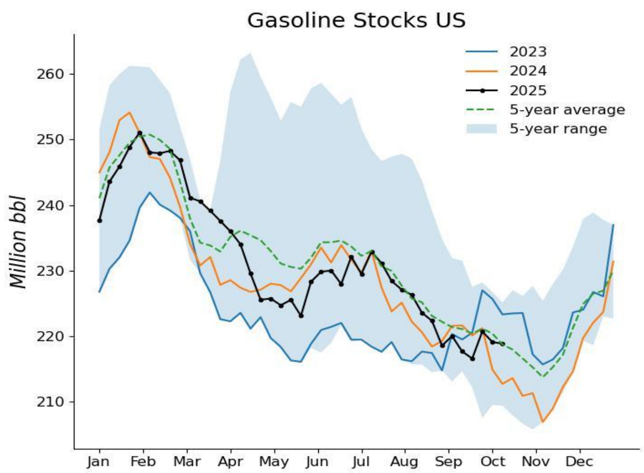


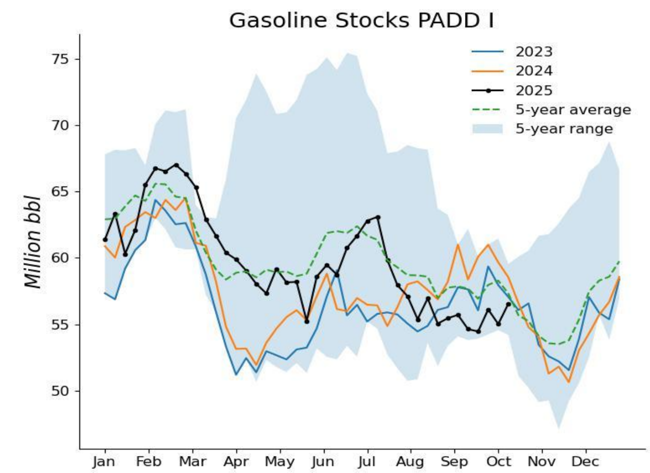


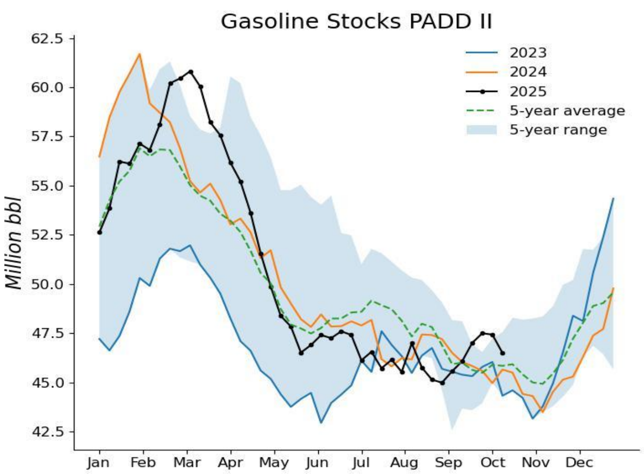


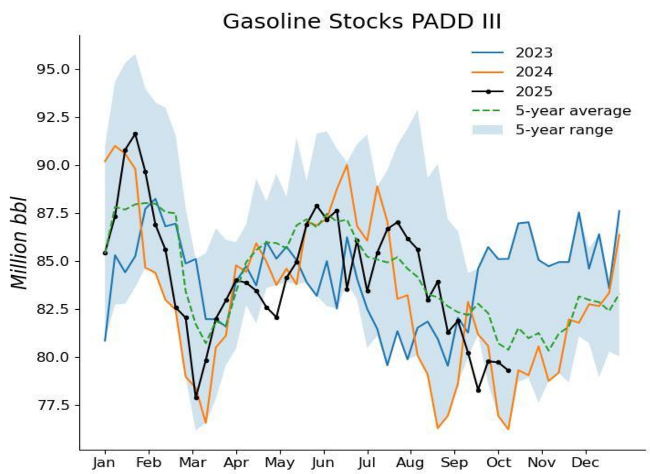
Sources: EIA, OGJ

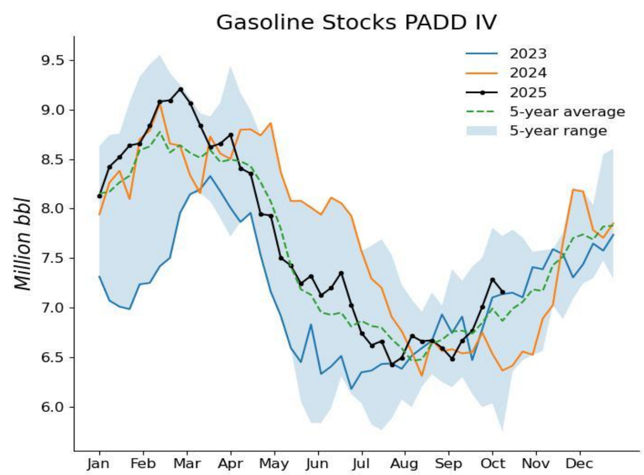
Gasoline Stocks, Regional Details

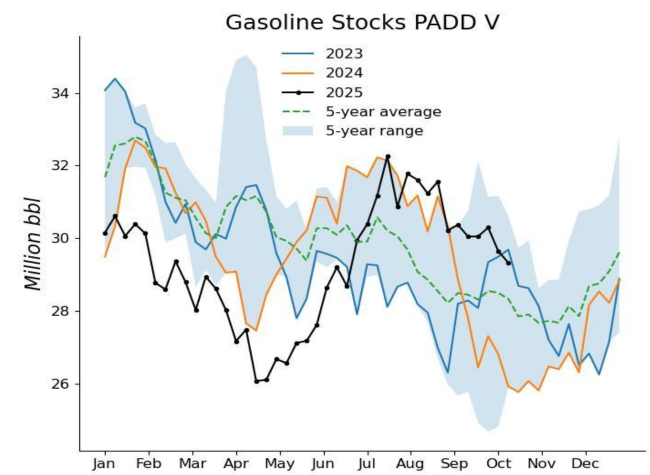






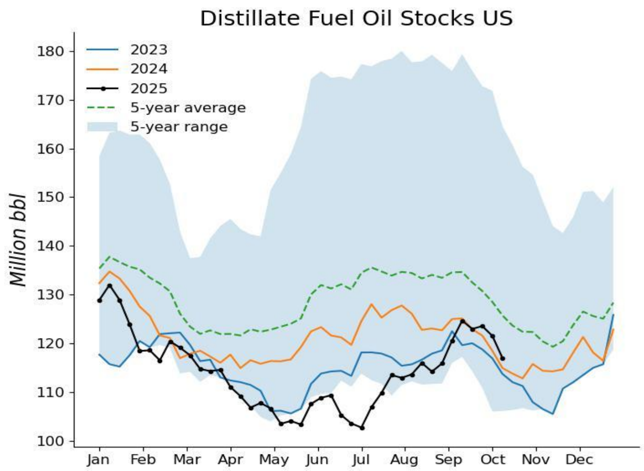


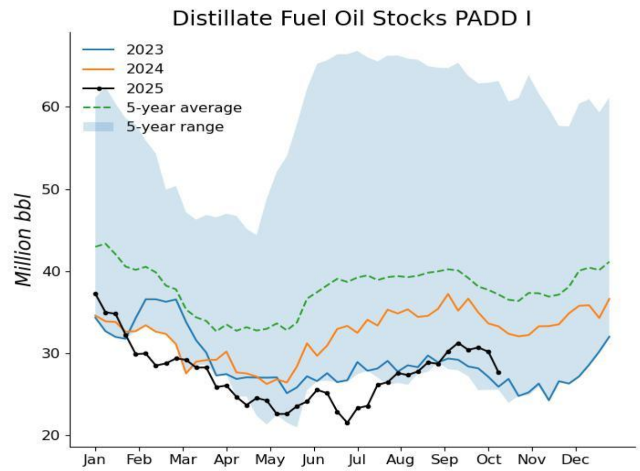


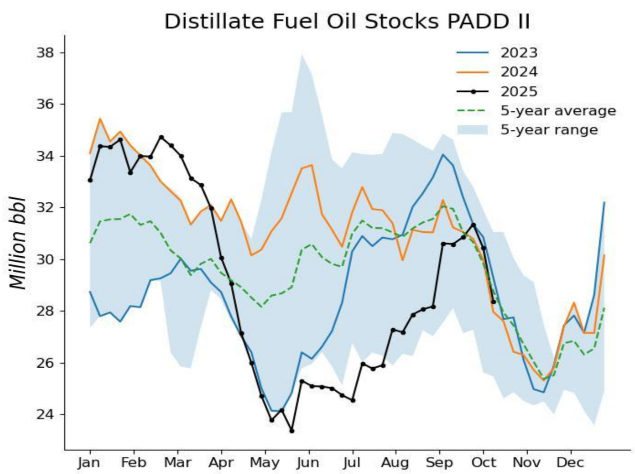


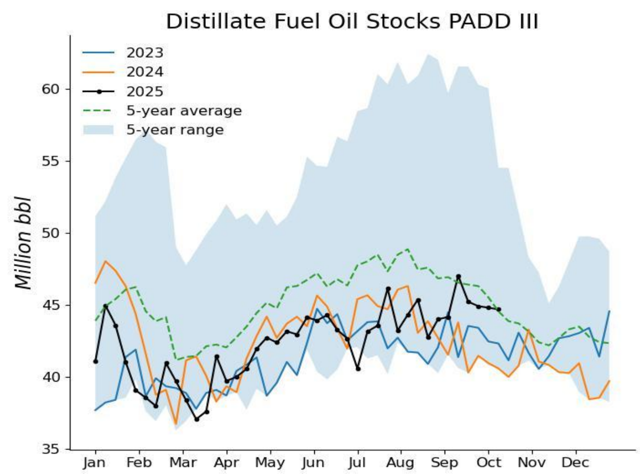
Sources: EIA, OGJ

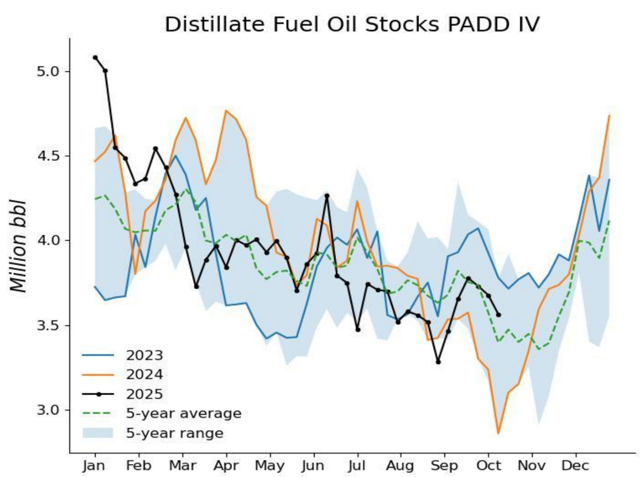
Distillate Fuel Oil Stocks, Regional Details

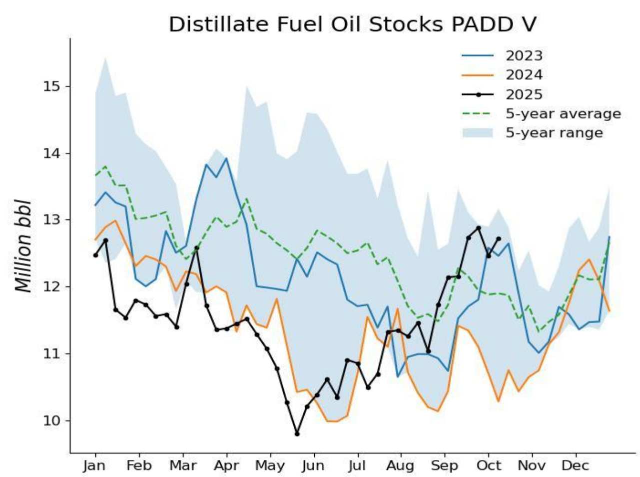






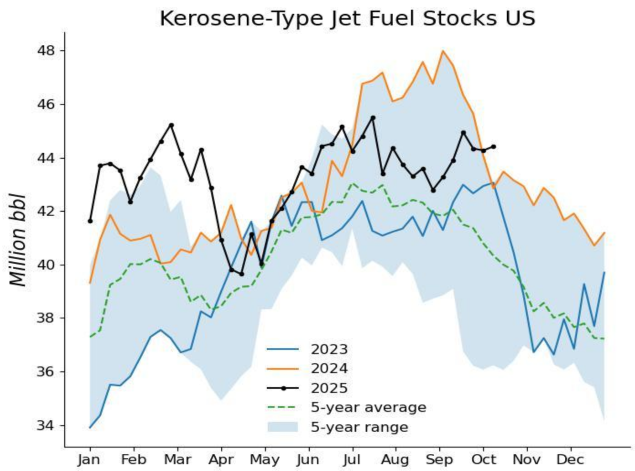


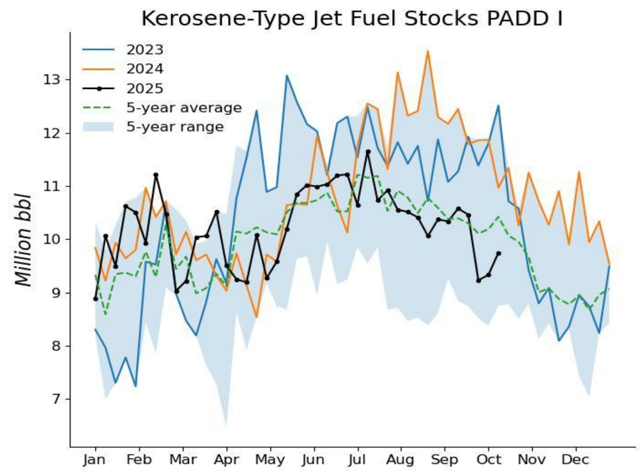


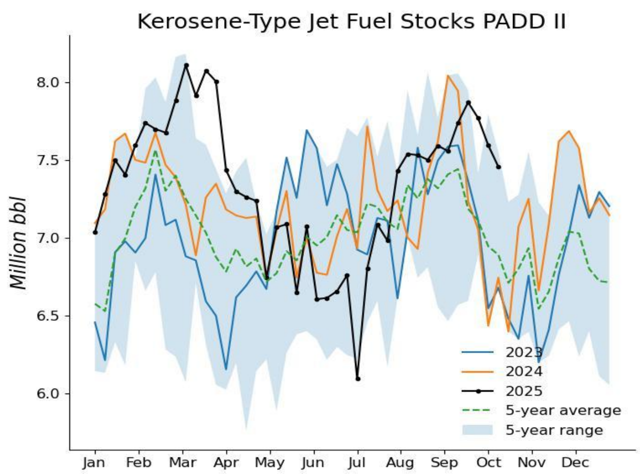


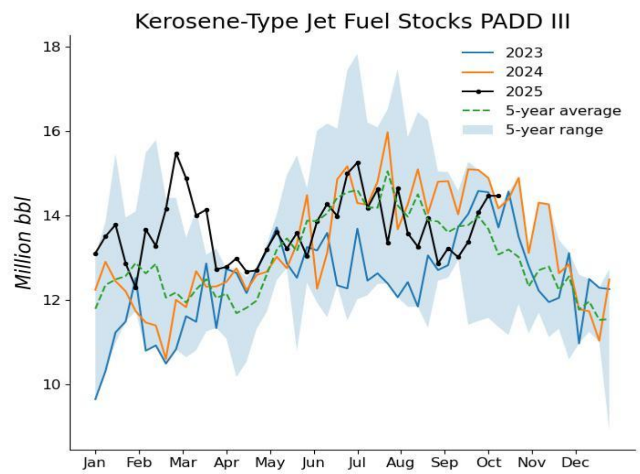
Sources: EIA, OGJ

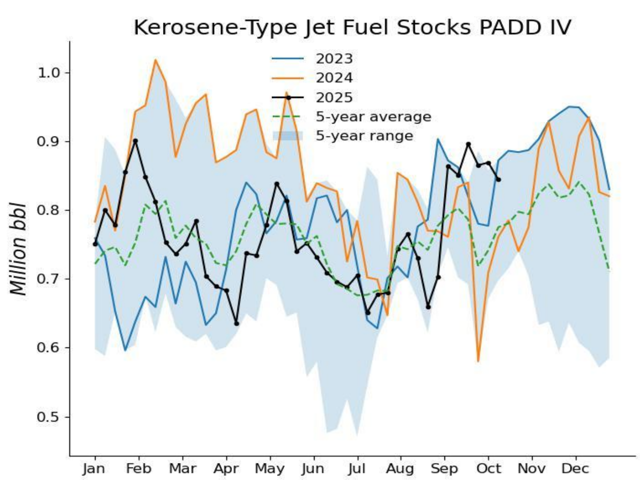
Kerosene-Type Jet Fuel Stocks, Regional Details

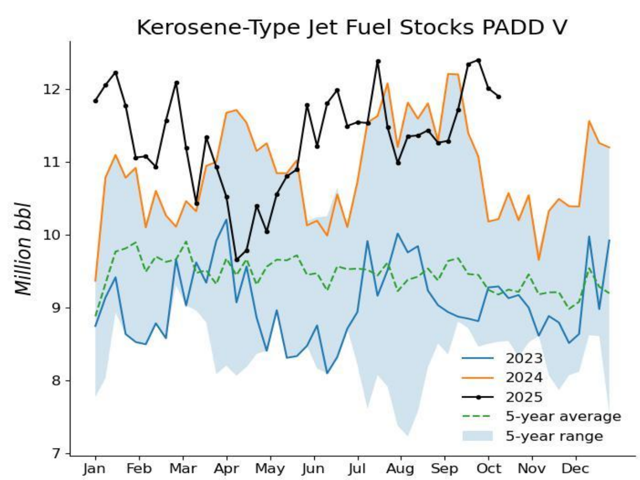






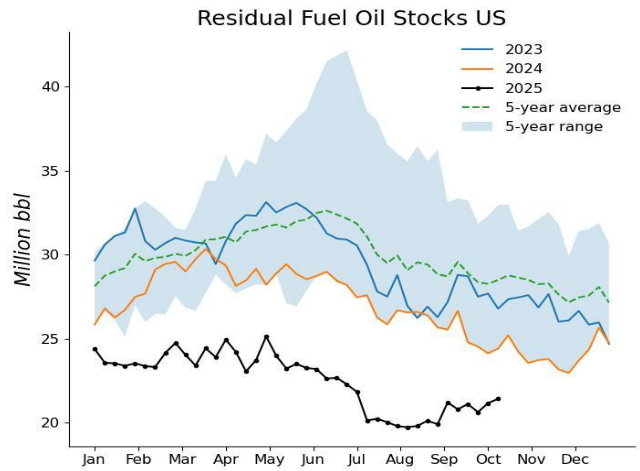


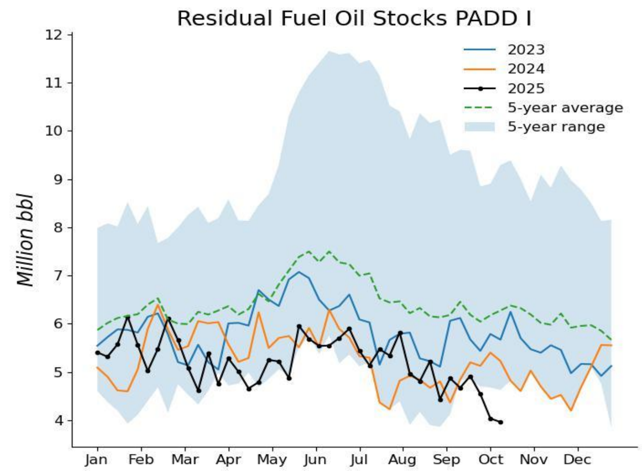


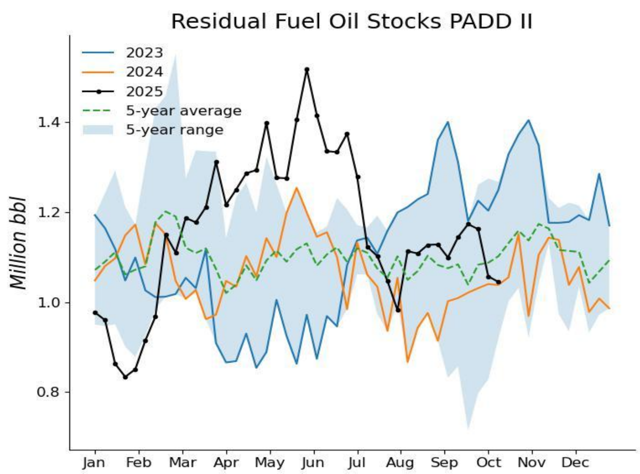


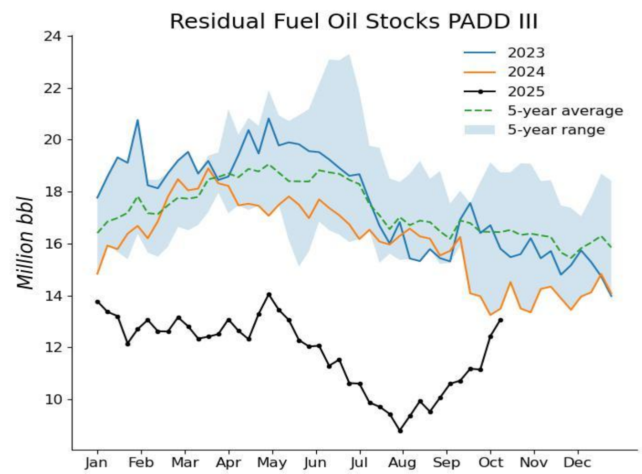
Sources: EIA, OGJ

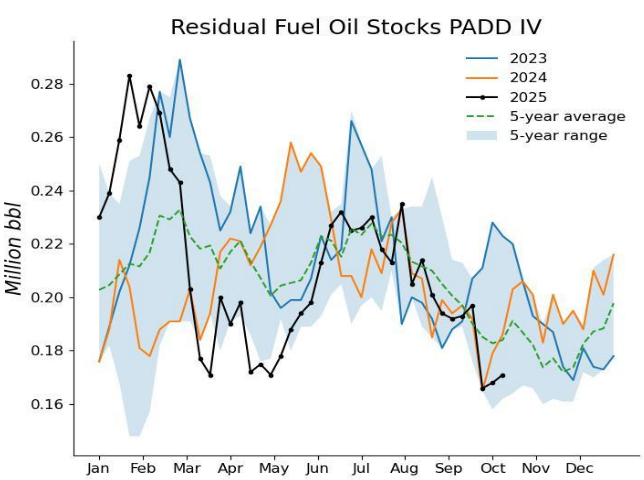
Residual Fuel Oil Stocks, Regional Details

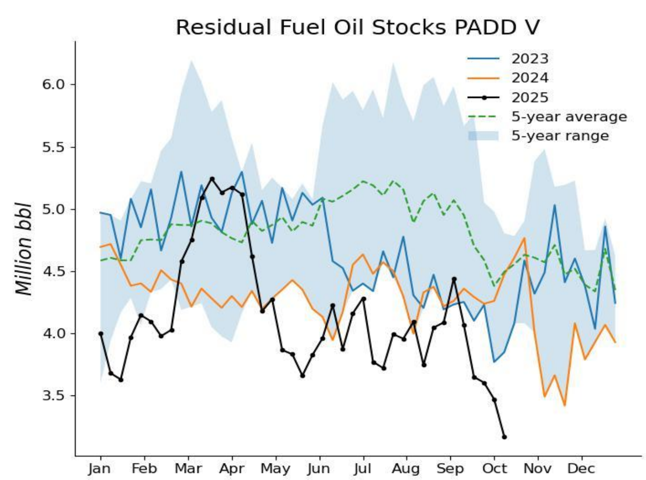






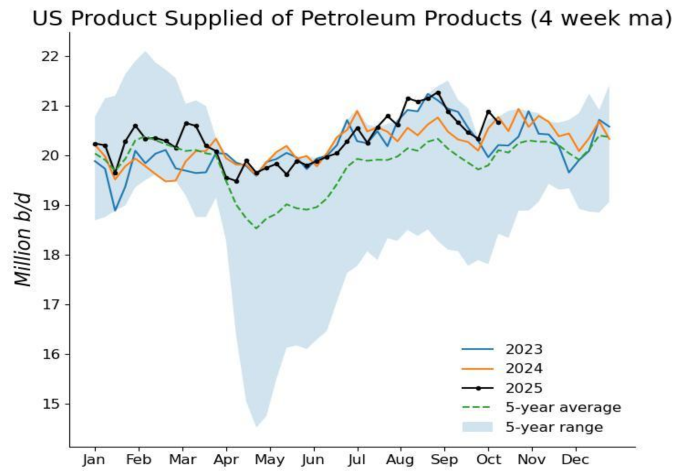


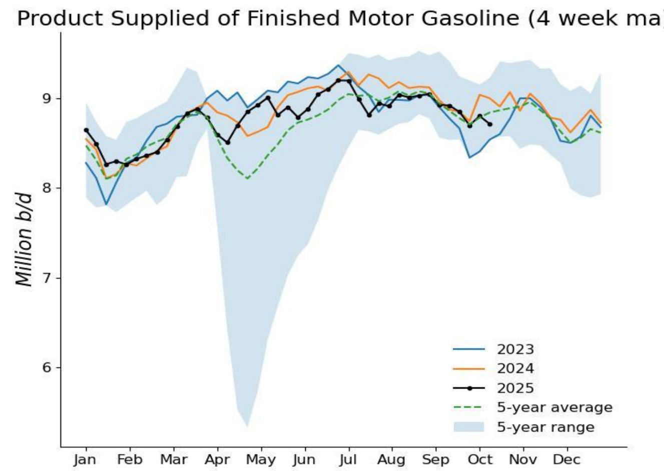


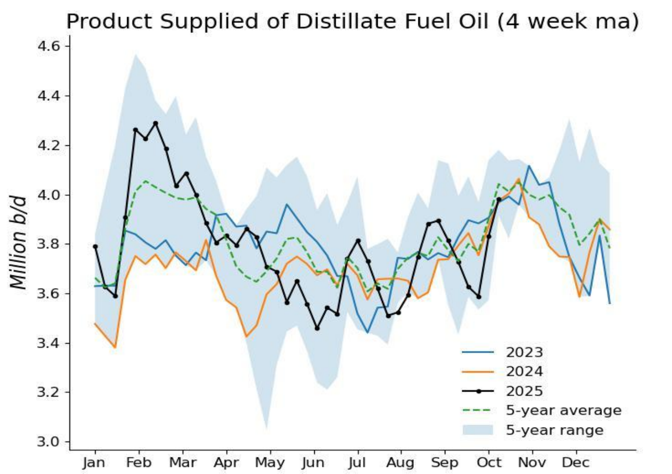


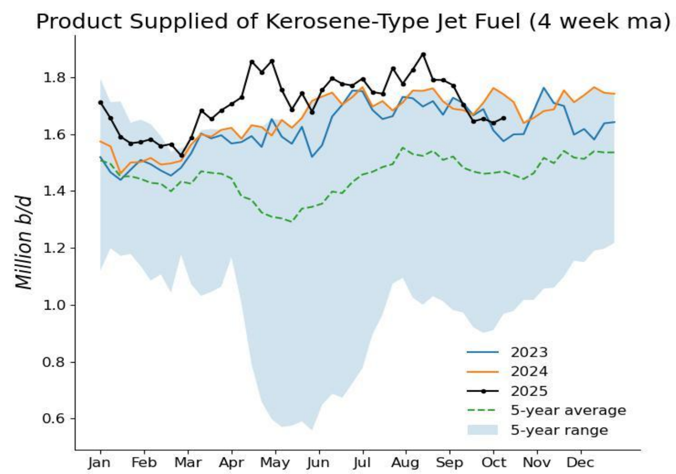
Sources: EIA, OGJ

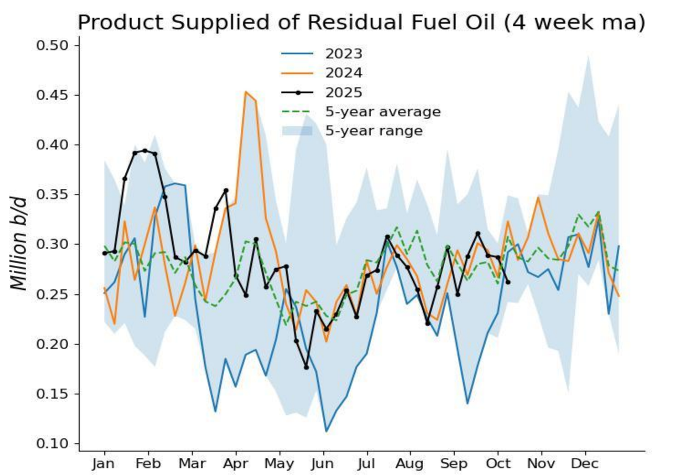
Product Supplied

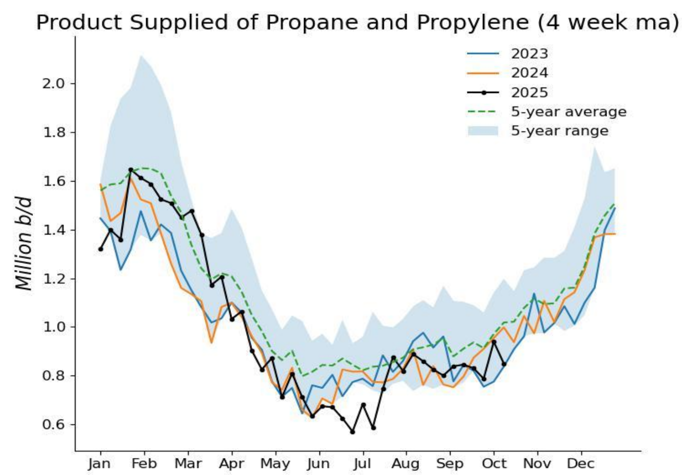






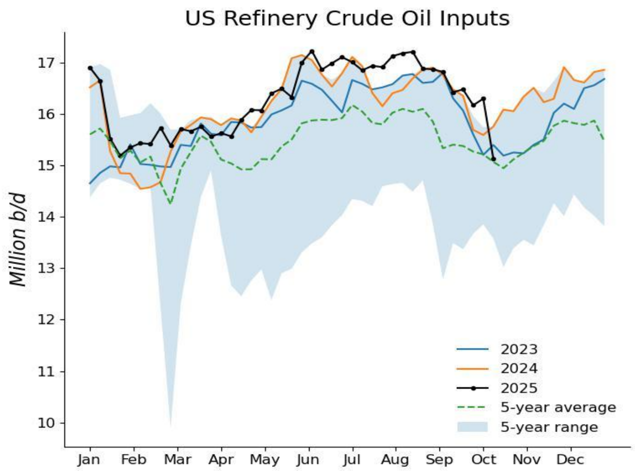


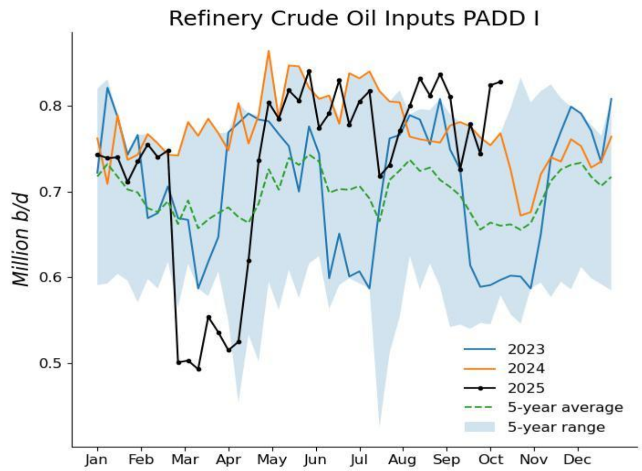


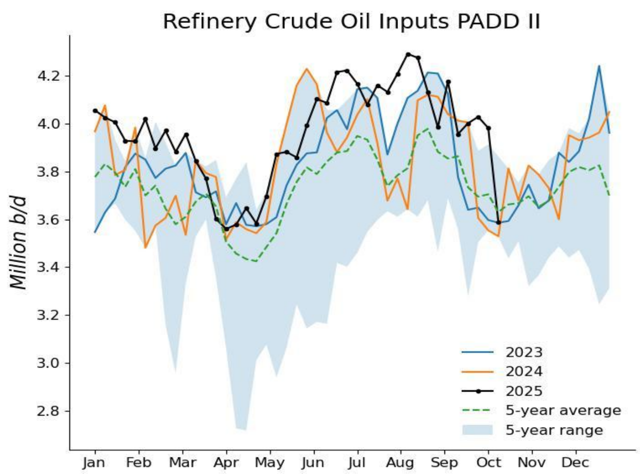


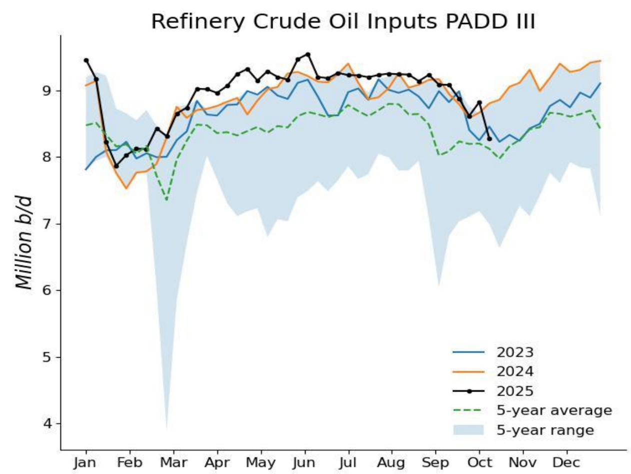
Sources: EIA, OGJ

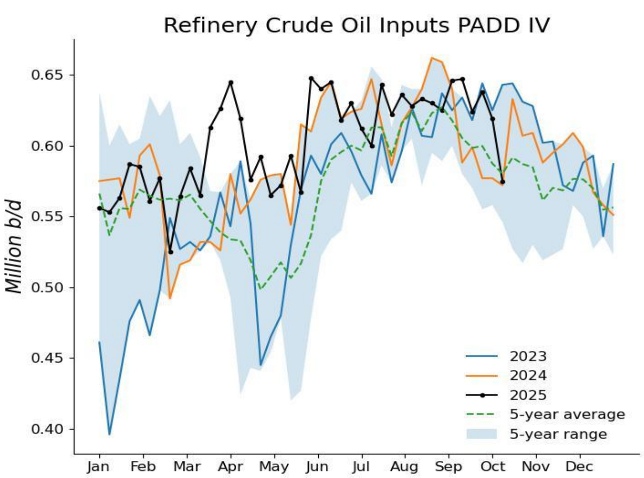
Refinery Runs, Regional Details

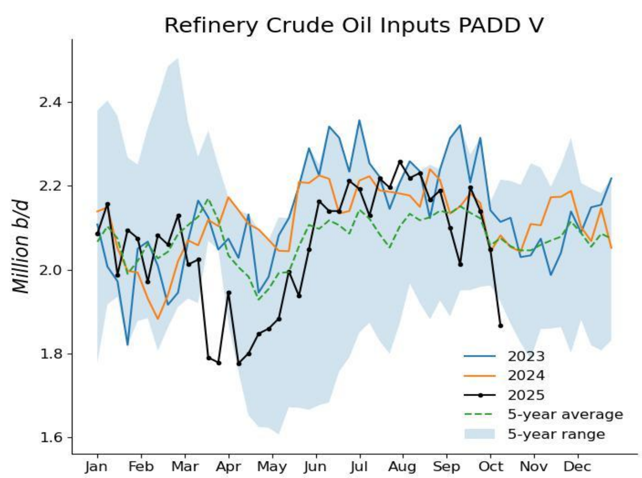






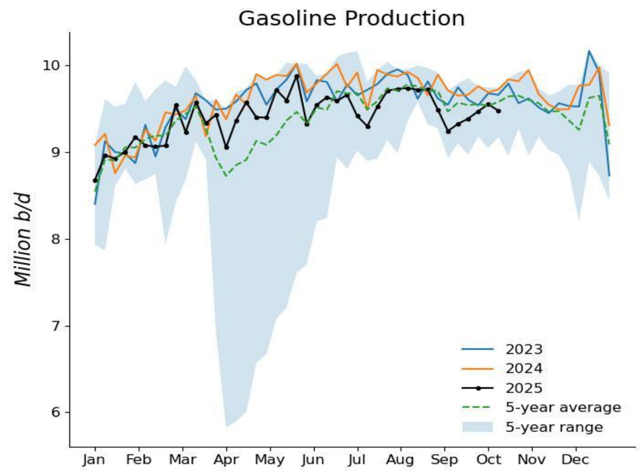


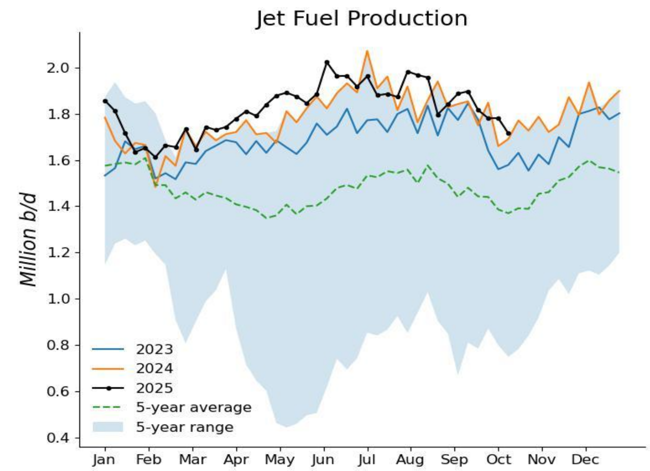


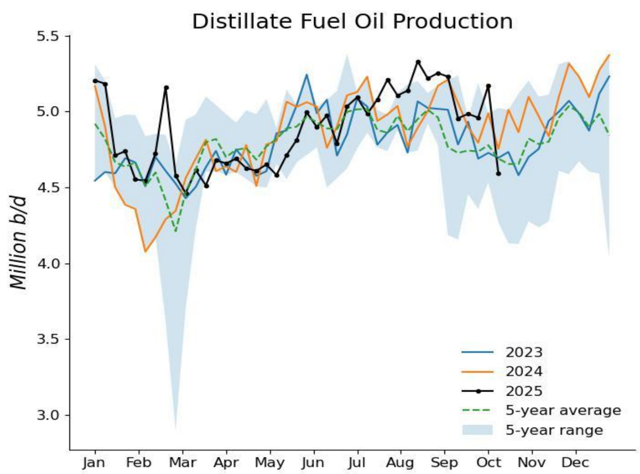


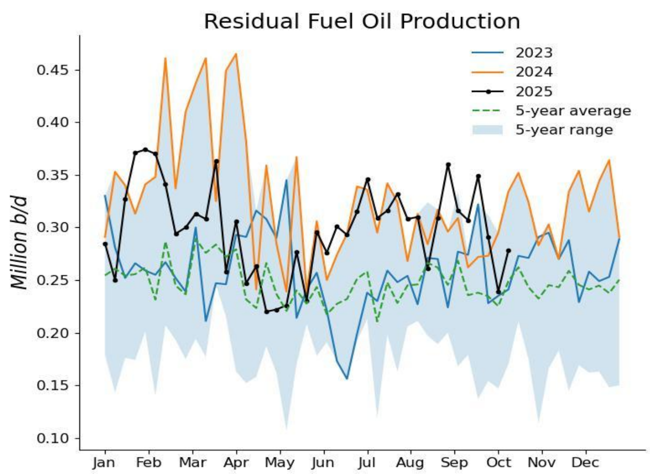
Sources: EIA, OGJ

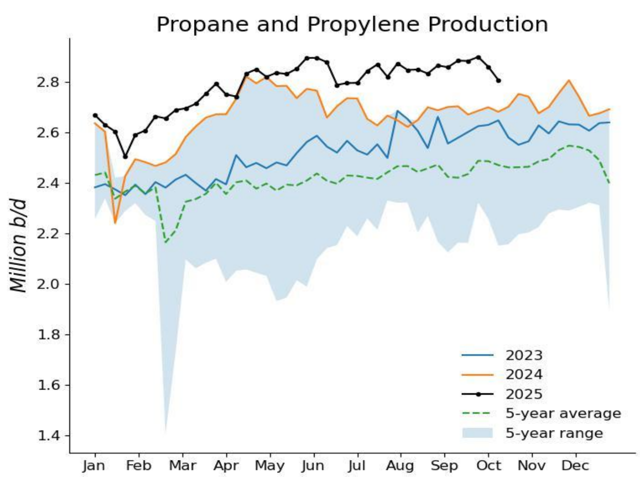
Refining Production





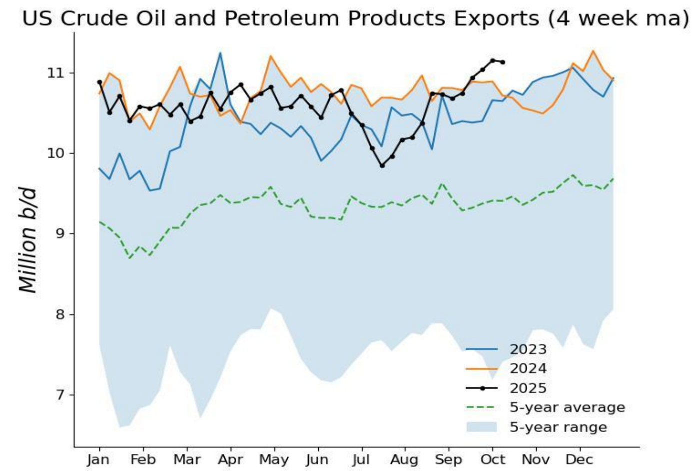


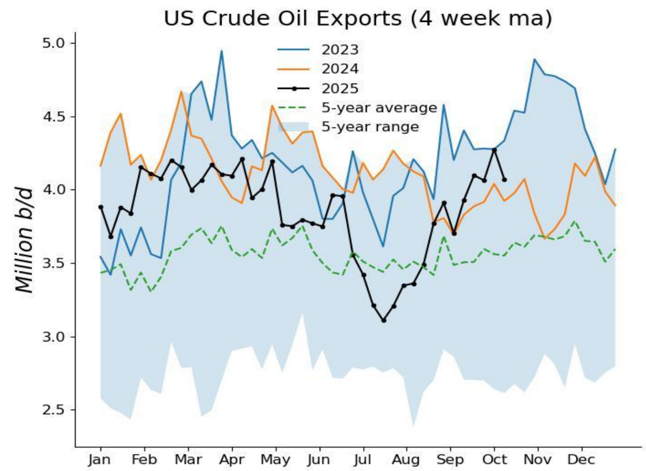


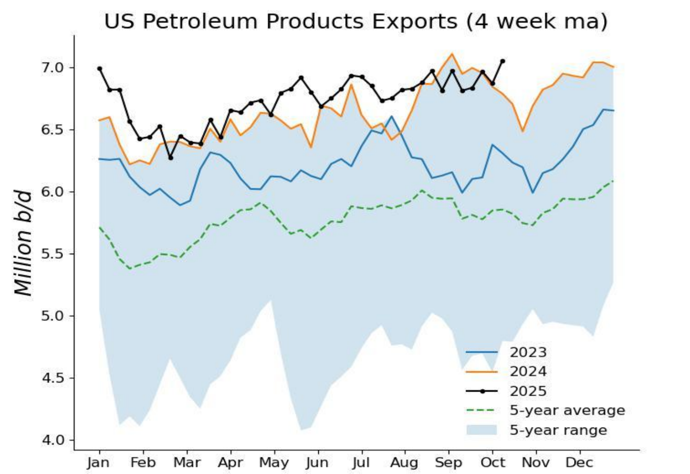


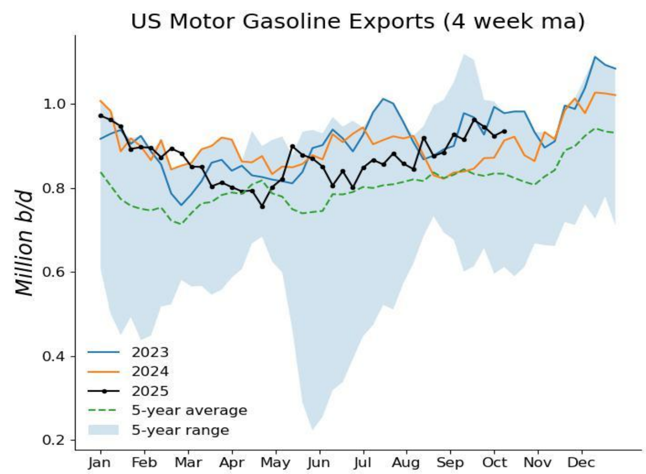
Sources: EIA, OGJ

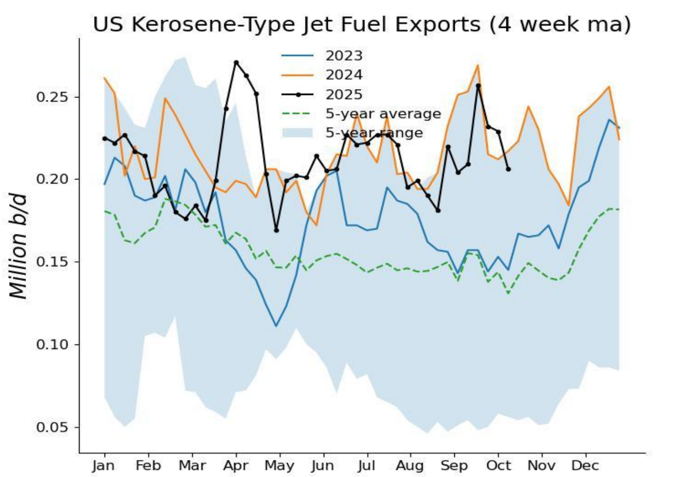
Oil Exports

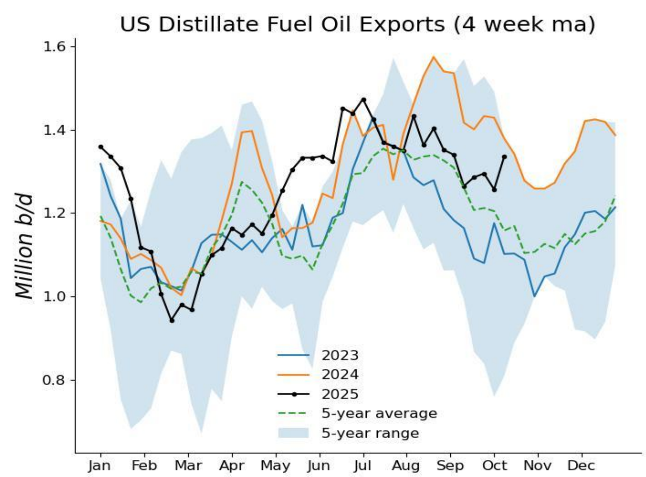

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

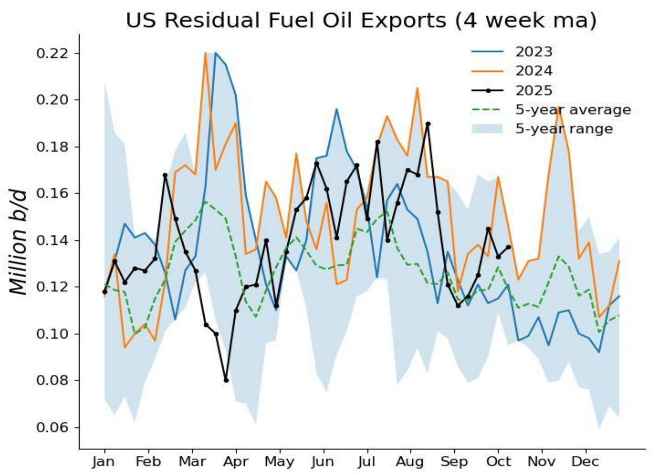

US Crude Oil Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

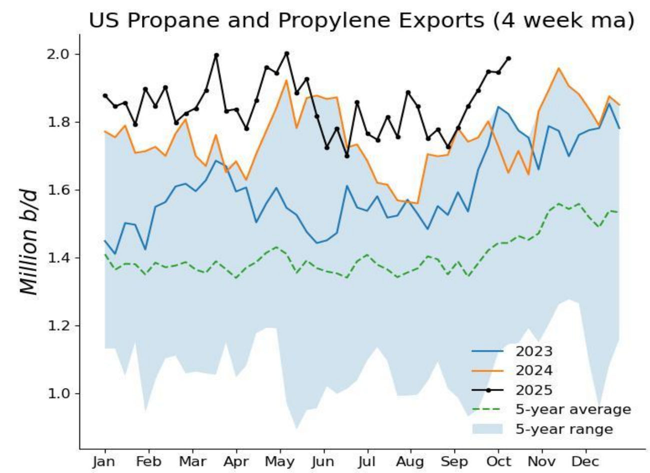

US Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

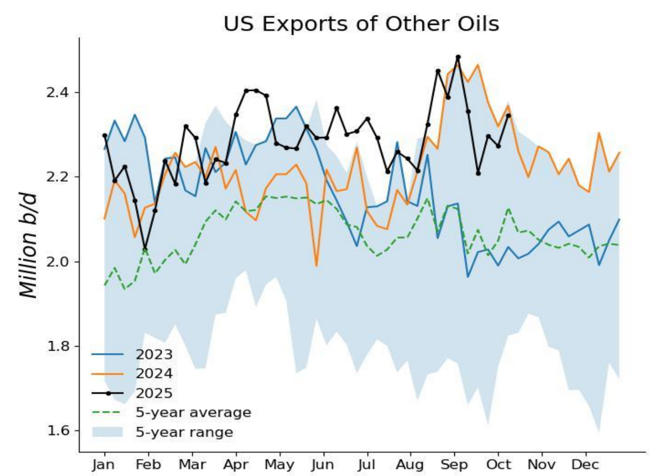

US Motor Gasoline Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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

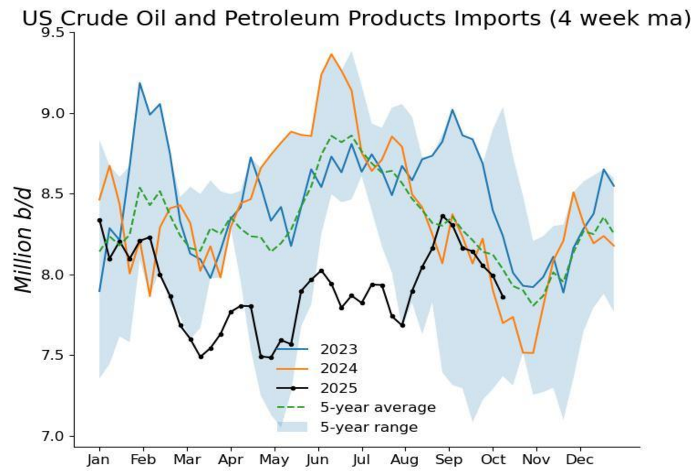


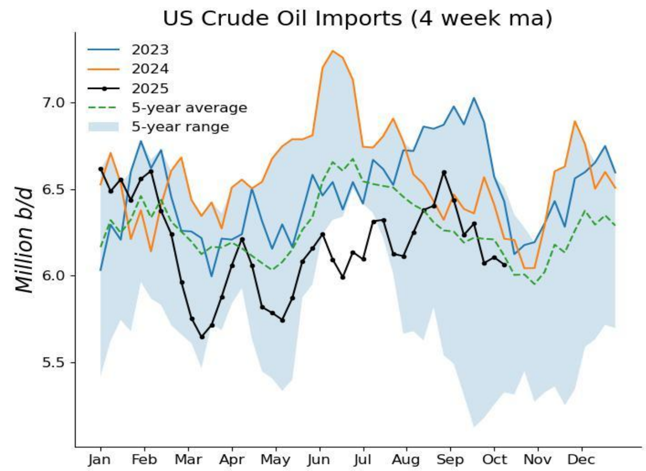


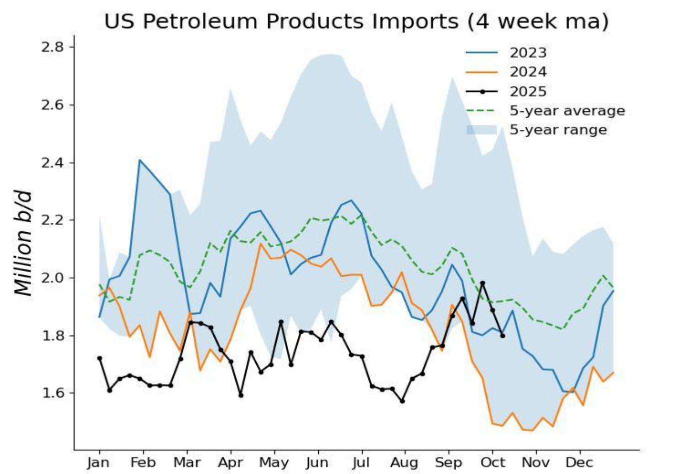


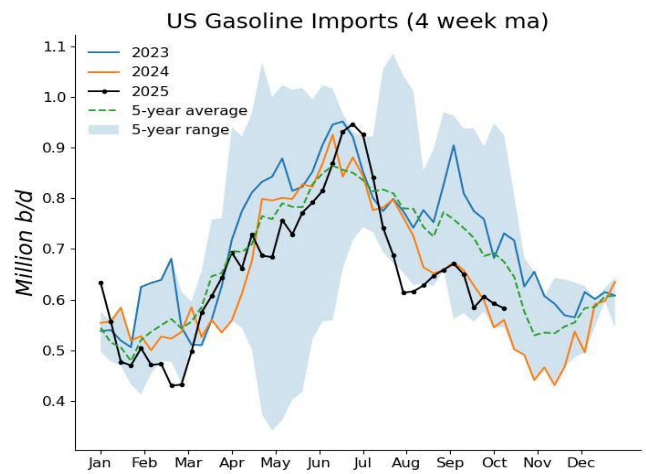
Sources: EIA, OGJ

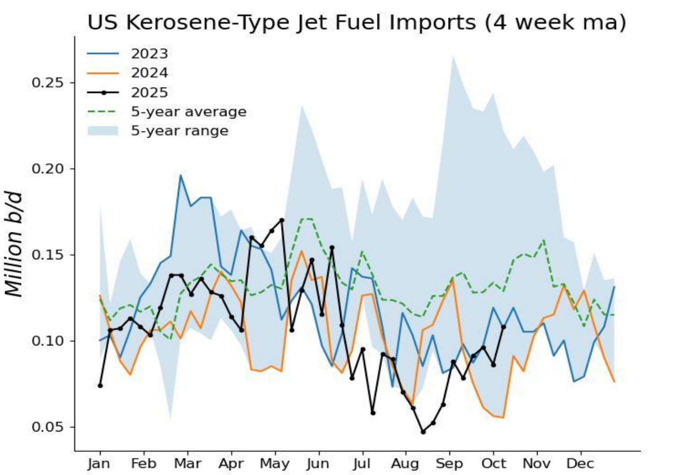
Oil Imports

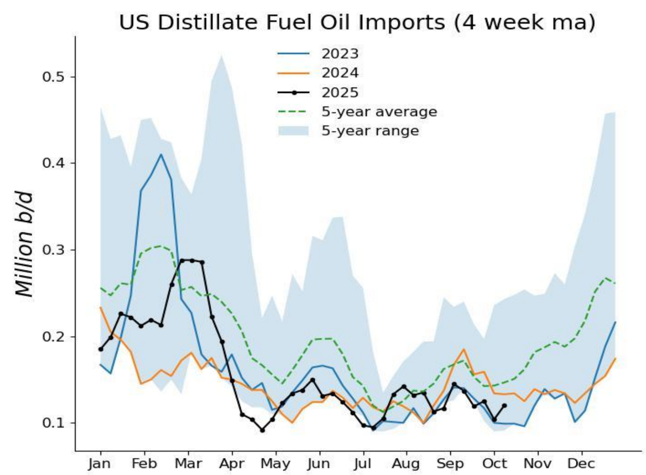

US Crude Oil and Petroleum Products Imports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

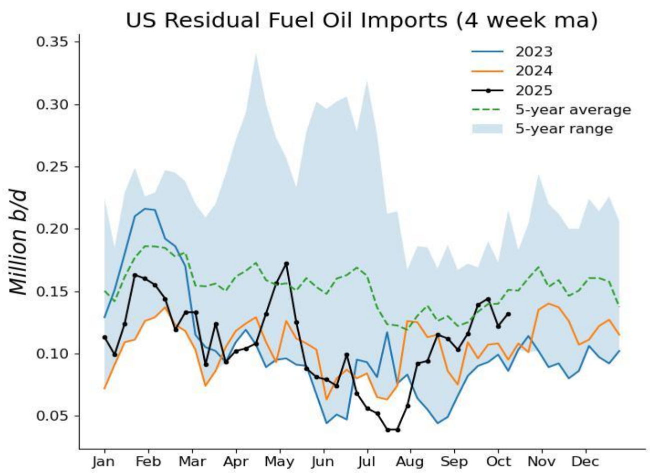

US Crude Oil Imports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

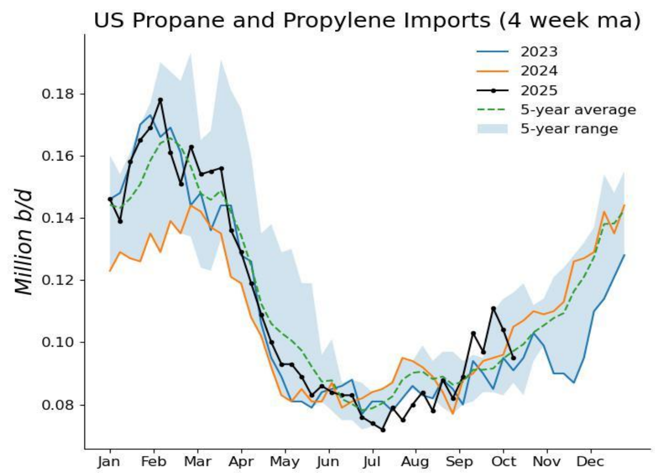

US Petroleum Products Imports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

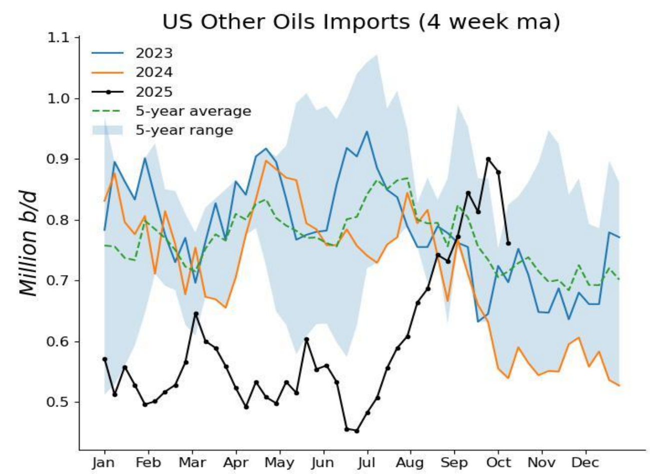

US Gasoline Imports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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

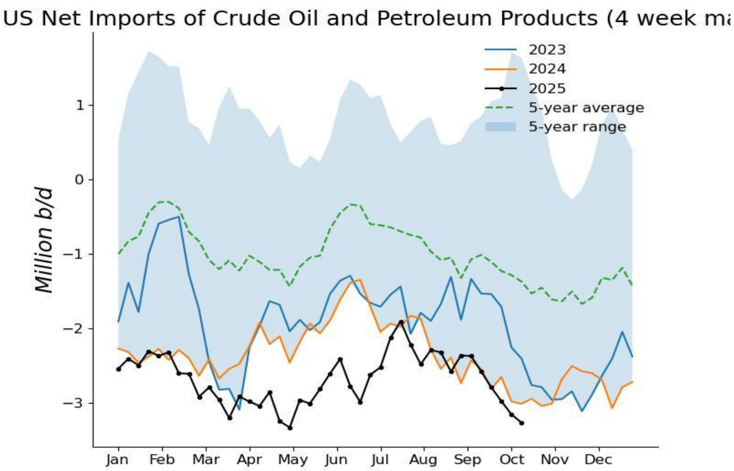


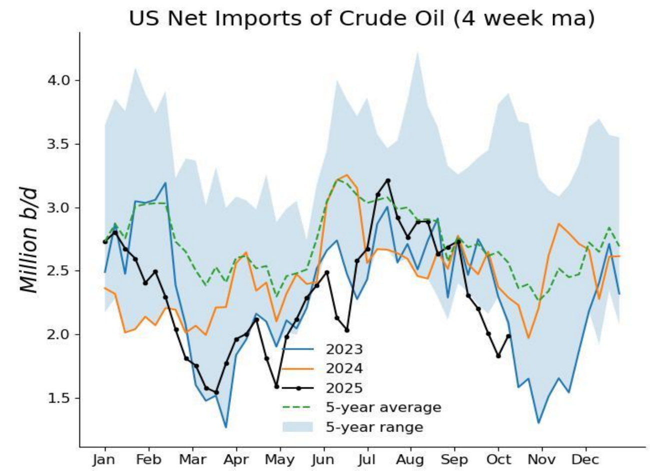


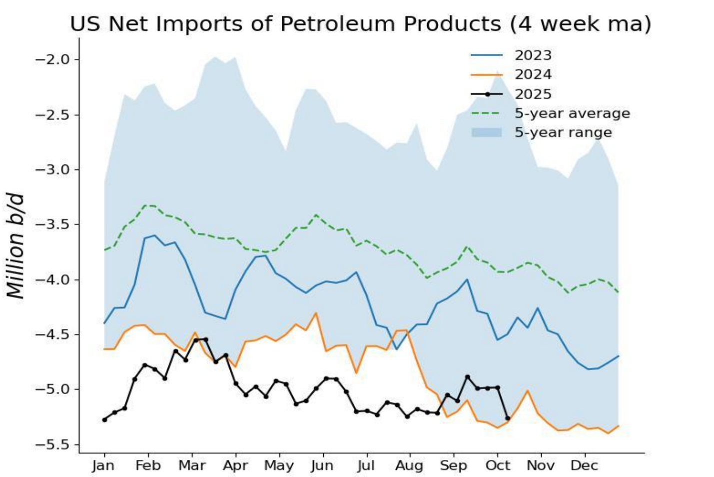


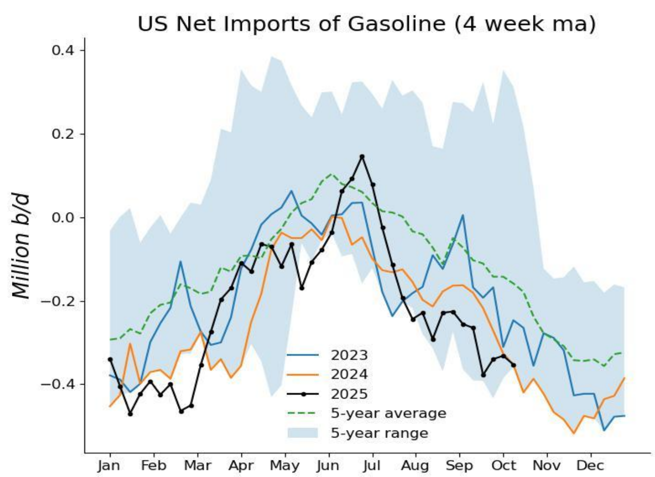
Sources: EIA, OGJ

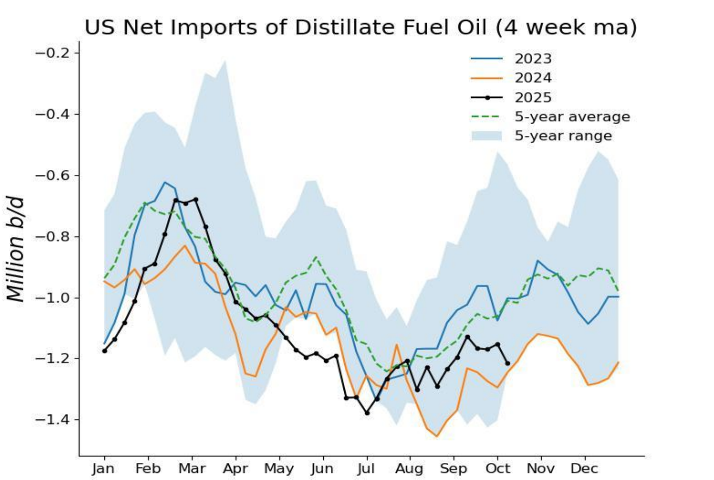
Oil Net Imports

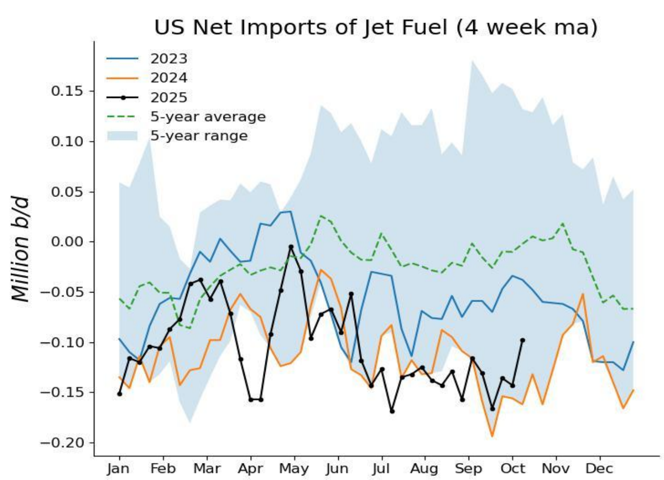






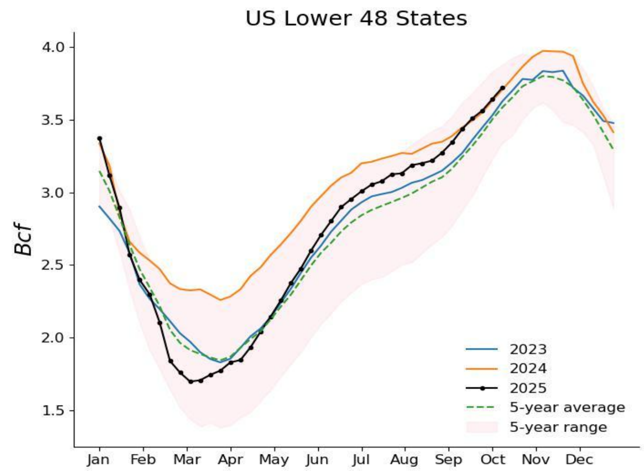


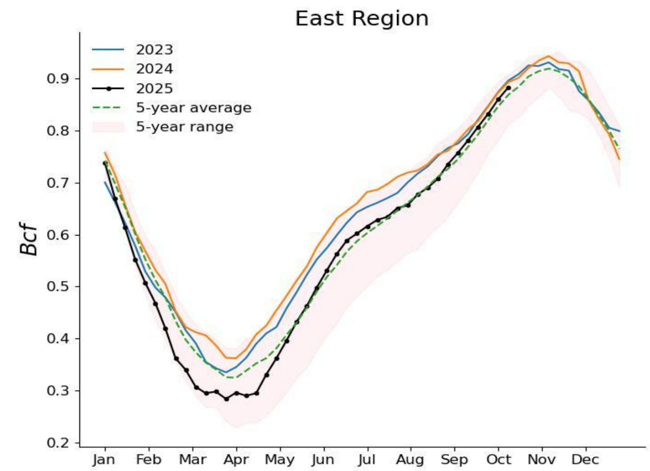


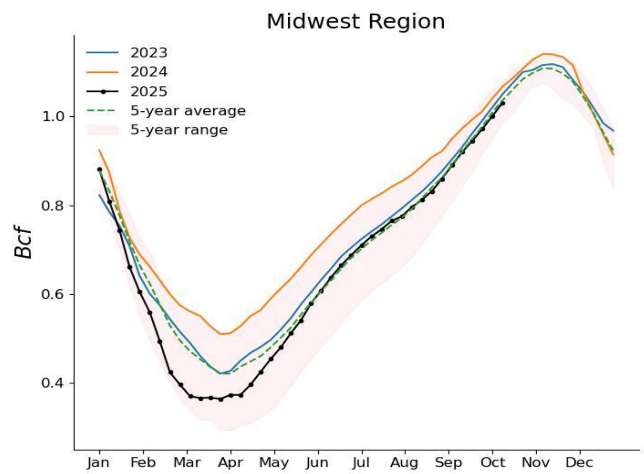


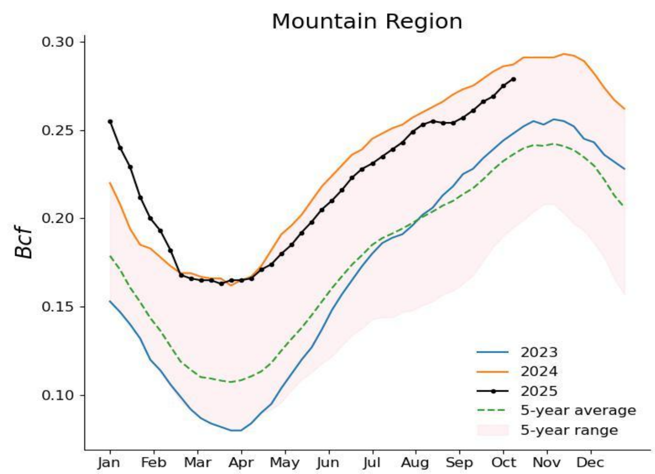
Sources: EIA, OGJ

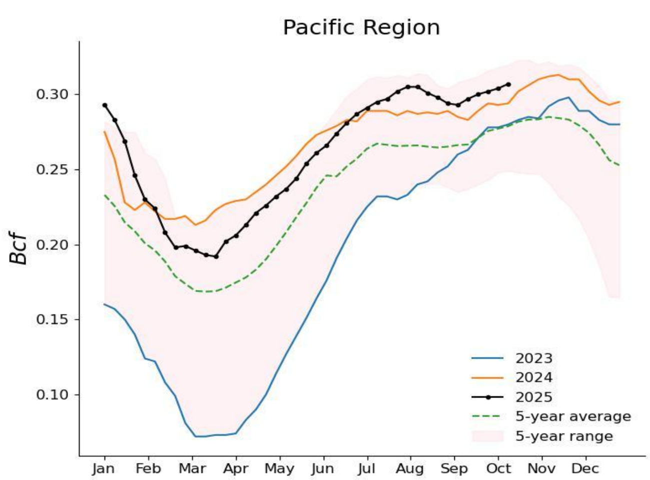
Working Gas in Underground Storage, Regional Details

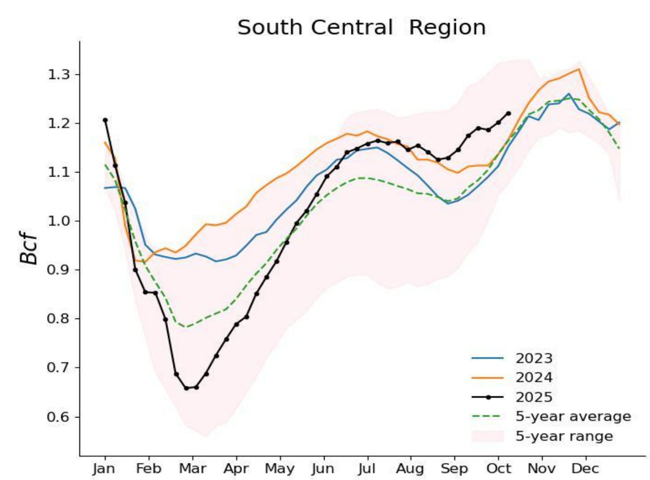












Sources: EIA, OGJ

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.