WEEKLY MARKET REPORT

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US gasoline stocks fall by 2 million bbl as exports jump

Data from the US Energy Information Administration (EIA) for the week ending Oct. 17, 2025, indicate:

US crude oil refinery inputs averaged 15.73 million b/d during the week, up 600,000 b/d from the previous week. Refineries operated at 88.6% of their operable capacity, up 2.9 percentage points. Gasoline production increased by 235,000 b/d to 9.59 million b/d, and distillate fuel production rose by 40,000 b/d to 4.63 million b/d.

US crude oil imports averaged 5.92 million b/d for the week, up 393,000 b/d from a week earlier. Crude oil exports fell by 263,000 b/d during the week, resulting in a rise in crude net imports by 656,000 b/d.

As refining activity strengthened, US commercial crude oil inventories declined by nearly 1 million bbl from the previous week. This compared with analysts' expectations for a 1.2 million-bbl rise in a Reuters poll. At 422.82 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

US gasoline exports last week jumped to their highest level in nearly 7 years, reaching 1.21 million b/d. Amid strong exports, total motor gasoline inventories fell by 2.15 million bbl from the previous week to 216.68 million bbl, slightly below the 5-year average. EIA data showed motor gasoline supplied fell slightly to 8.45 million b/d during the week from 8.46 million b/d in the prior week. Distillate fuel inventories decreased by 1.48 million bbl to 115.55 million bbl, about 7% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.47 million b/d, down 0.1% from the same period last year. Motor gasoline product supplied averaged 8.59 million b/d, down 3.6% from a year earlier. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, up 0.2% from the same period last year. Jet fuel product supplied was 1.71 million b/d, down 0.1% compared with the same 4-week period last year.

On Oct. 17, the price for West Texas Intermediate (WTI) crude oil stood at $58.30/bbl, $1.45 less than a week ago, and $11.48 less than a year ago. Given Russian President Putin's "refusal to end this senseless war," Treasury Secretary Scott Bessent announced Oct. 22 that the US is imposing sanctions on Russia's two largest oil firms, Lukoil and Rosneft, which are instrumental in supporting the Kremlin's military efforts. Following this announcement, oil prices saw an uptick.

Additionally, attention is focused on the upcoming trade discussions between US and Chinese officials, who are scheduled to meet this weekend in Malaysia. India and the US are also progressing towards a long-awaited trade agreement that could reduce tariffs on Indian exports from a steep 50% to around 15-16%, and India might wind down its imports of Russian oil.

According to EIA estimates, working gas in storage was 3,808 bcf as of Friday, Oct. 17, a net increase of 87 bcf from the previous week. Stocks were 34 bcf higher than last year at this time and 164 bcf above the 5-year average of 3,644 bcf.

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Oil & Gas Journal

Table of Content

Industry Statistics in Tables

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

Date	26-Sep	03-Oct	10-Oct	17-Oct	Last Week Change
US Crude Production	13,505	13,629	13,636	13,629	-7
Refiner Inputs and Utilization					
Crude Oil Inputs	16,168	16,297	15,130	15,730	600
Gross Inputs	16,604	16,777	15,568	16,090	522
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	91.4	92.4	85.7	88.6	2.9
Refinery Production					
Gasoline Production	9,344	9,753	9,359	9,594	235
Distillate Fuel Oil Production	4,959	5,169	4,592	4,632	40
Jet Fuel Production	1,781	1,781	1,715	1,643	-72
Residual Fuel Production	291	239	278	319	41
Propane/propylene Production	2,901	2,862	2,809	2,840	31
Stocks					
Commercial Crude Stocks	416,546	420,261	423,785	422,824	-961
SPR Crude Stocks	406,700	406,985	407,745	408,564	819
Total US Crude Stocks	823,246	827,246	831,530	831,388	-142
Gasoline Stocks	220,694	219,093	218,826	216,679	-2,147
Distillate Fuel Oil Stocks	123,577	121,559	117,030	115,551	-1,479
Jet Fuel Stocks	44,339	44,268	44,414	42,929	-1,485
Residual Fuel Stocks	20,628	21,169	21,424	21,929	505
Propane/propylene Stocks	103,376	100,501	102,376	103,175	799
Fuel Ethanol Stocks	22,764	22,720	22,628	21,919	-709
Other Oil Stocks	336,463	337,586	338,337	339,641	1,304
Total Products Stock	871,841	866,896	865,035	861,824	-3,211
Total Oil Stocks	1,695,087	1,694,142	1,696,565	1,693,212	-3,353
Total Commercial Oil Stocks	1,288,387	1,287,157	1,288,820	1,284,648	-4,172
Imports					
Crude Oil Imports	5,833	6,403	5,525	5,918	393
Gasoline Imports	668	627	532	505	-27
Distillate Fuel Oil Imports	118	132	160	76	-84
Jet Fuel Oil Imports	65	87	143	81	-62
Total Products Imports	2,099	1,768	1,691	1,356	-335
Exports					
Crude Oil Exports	3,751	3,590	4,466	4,203	-263
Gasoline Exports	919	905	1,018	1,212	194
Distillate Fuel Oil Exports	1,378	1,244	1,166	1,072	-94
Jet Fuel Oil Exports	194	180	146	217	71
Residual Fuel Exports	125	107	185	104	-81
Propane/propylene Exports	2,006	1,885	2,134	1,892	-242
Total Products Exports	7,248	6,810	7,000	7,353	353
Net Imports					
Crude Oil Net Imports	2,082	2,813	1,059	1,715	656
Products Net Imports	-5,149	-5,042	-5,309	-5,997	-688
Total Net Imports	-3,067	-2,229	-4,249	-4,282	-33
Product Supplied/Demand					
Gasoline Demand	8,518	8,919	8,455	8,454	-1
Distillate Fuel Oil Demand	3,617	4,346	4,233	3,847	-386
Jet Fuel Demand	1,740	1,698	1,691	1,719	28
Residual Fuel Demand	362	88	220	216	-4
Propane/propylene Demand	534	1,474	495	914	419
Total Product Demand	20,166	21,990	19,726	20,014	288

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District		REFINERY ----OPERATIONS---- Gross inputs	Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	------Fuel oils------ Distillate	Residual	Propane/ propylene
		----------(1,000 b/d)----		------(1,000 b/d)------				
PAD 1		854	847	3,211	82	253	25	324
PAD 2		3,673	3,635	2,552	307	1,119	32	521
PAD 3		9,011	8,781	2,103	839	2,685	156	1,743
PAD 4		599	599	362	26	208	11	252
PAD 5		1,952	1,870	1,384	389	366	95	--
October 17, 2025		16,089	15,732	9,612	1,643	4,631	2,840	2,840
October 10, 2025		15,568	15,130	9,478	1,715	4,592	2,809	2,809
October 18, 2024	2	16,395	16,084	9,838	1,771	5,011	2,703	2,703
		18,160	Operable capacity			88.6	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District		Crude oil	---Motor gasoline--- Total	Blending Comp.	Jet fuel Kerosine	--------Fuel oils-------- Distillate	Residual	Propane/ propylene
		----(1,000 bbl)----						
PAD 1		7,633	55,348	52,430	8,372	26,830	3,853	8,844
PAD 2		101,606	45,765	42,163	7,623	27,293	957	27,959
PAD 3		244,299	78,964	72,381	14,115	45,086	13,443	60,925
PAD 4		23,513	7,090	6,323	807	3,604	171	5,448
PAD 5		45,773	29,511	27,677	12,012	12,738	3,505	--
October 17, 2025		422,824	216,678	200,974	42,929	115,551	21,929	103,176
October 10, 2025		423,785	218,826	203,149	44,415	117,029	21,423	102,376
October 18, 2024	2	426,024	213,575	198,223	43,475	113,839	25,204	101,767

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 ---- 10-17-25	10-10-25	----- District 5 ----- 10-17-25	10-10-25	------------ Total US --------------- 10-17-25	10-10-25	10-18-24
	----(1,000 b/d)----						
Total motor gasoline	321	437	184	95	505	532	514
Mo gas blend. comp.	265	331	165	94	430	425	474
Distillate	43	134	33	26	76	160	105
Residual	73	158	0	6	73	164	98
Jet fuel-kerosine	14	0	67	143	81	143	148
Propane/propylene	51	50	29	38	80	88	112
Other	405	457	136	147	541	604	607
Total products	907	1,236	449	455	1,356	1,691	1,584
Total crude	5,105	4,646	813	879	5,918	5,525	6,431
Total imports	**6,012**	**5,882**	**1,262**	**1,334**	**7,274**	**7,216**	**8,015**

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-17-25	10-10-25	10-18-24
	----(1,000 b/d)----		
Canada	3,569	3,767	3,719
Mexico	353	462	258
Saudi Arabia	323	216	150
Iraq	302	40	237
Colombia	129	214	365
Brazil	24	0	285
Nigeria	255	0	125
Venezuela	115	49	289
Ecuador	51	0	138
Libya	96	93	81

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

EXPORTS OF CRUDE AND PRODUCTS

	------------- Total US ------------ 10-17-25	10-10-25	10-18-24
	----(1,000 b/d)----		
Finished motor gasoline	1,212	1,018	886
Fuel ethanol	130	108	106
Jet fuel-kerosine	217	146	256
Distillate	1,072	1,166	1,148
Residual	104	185	61
Propane/propylene	1,892	2,134	1,922
Other oils	2,726	2,243	2,050
Total products	7,353	7,000	6,429
Total crude	4,203	4,466	4,112
Total exports	**11,556**	**11,466**	**10,541**
Net imports:			
Total	(4,282)	(4,249)	(2,527)
Products	(5,997)	(5,309)	(4,845)
Crude	1,715	1,059	2,319

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-17-25*	10-18-24*	Change	Change, %
	----$/bbl----			
SPOT PRICES				
Product value	81.36	84.30	(2.94)	(3.5)
Brent crude	62.36	74.58	(12.22)	(16.4)
Crack spread	19.45	9.72	9.73	100.1
FUTURES MARKET PRICES				
One month				
Product value	82.96	88.49	(5.53)	(6.3)
Light sweet crude	58.03	70.60	(12.57)	(17.8)
Crack spread	24.92	17.89	7.03	39.3
Six month				
Product value	85.48	92.23	(6.75)	(7.3)
Light sweet crude	58.00	69.01	(11.01)	(16.0)
Crack spread	27.48	23.22	4.26	18.3

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

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	10-10-25	10-17-25	10-18-24
	---- $/bbl ----		
PADD 1	18.37	19.67	11.62
PADD 2	16.36	18.32	14.07
PADD 3	19.87	19.64	14.35
PADD 4	16.85	18.52	16.65
PADD 5	29.82	29.19	25.06
US avg.	**20.13**	**20.51**	**15.59**

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 10-15-25	Pump price* 10-15-25	Pump price* 10-16-24
	----------------(¢/gal)----------------		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	224.1	273.5	285.9
Baltimore	245.8	310.4	309.0
Boston	233.8	279.7	303.8
Buffalo	242.1	285.3	298.9
Miami	229.9	287.7	306.1
Newark	225.0	288.4	302.0
New York	247.6	290.8	296.7
Norfolk	224.5	284.5	296.9
Philadelphia	232.3	309.4	306.0
Pittsburgh	227.3	304.4	307.1
Washington,DC	251.2	304.9	309.0
PAD I Avg.	234.9	292.6	302.0
Chicago	267.5	352.3	356.7
Cleveland	238.2	295.1	306.7
Des Moines	214.0	262.4	293.9
Detroit	237.8	304.4	306.4
Indianapolis	223.3	296.2	307.4
Kansas City	224.0	272.4	284.4
Louisville	225.5	270.3	293.9
Memphis	221.5	267.3	293.3
Milwaukee	222.1	273.4	309.9
Minn.-St. Paul	239.0	289.3	305.4
Oklahoma City	213.9	252.3	281.4
Omaha	214.2	265.3	289.4
St. Louis	222.0	270.3	304.9
Tulsa	221.9	260.3	282.9
Wichita	227.8	271.3	284.4
PAD II Avg.	227.5	280.2	300.1
Albuquerque	236.1	273.4	275.4
Birmingham	216.9	266.3	275.9
Dallas-Ft. Worth	227.0	265.4	267.9
Houston	222.0	260.4	264.4
Little Rock	201.1	244.5	279.9
New Orleans	223.0	262.4	275.9
San Antonio	227.0	265.4	268.9
PAD III Avg.	222.0	262.6	272.6
Cheyenne	256.2	298.6	311.0
Denver	246.1	293.7	319.9
Salt Lake City	245.8	303.3	345.5
PAD IV Avg.	249.4	298.5	325.5
Los Angeles	353.7	443.1	426.1
Phoenix	298.7	336.1	309.1
Portland	315.7	374.1	346.3
San Diego	357.8	447.1	445.9
San Francisco	359.9	449.2	470.4
Seattle	377.6	455.1	414.5
PAD V Avg.	343.9	417.4	402.1
Week's avg.	**246.7**	**301.4**	**312.4**
Sept. avg.	**260.3**	**315.5**	**322.3**
Aug. avg.	**255.7**	**309.8**	**338.5**
2025 to date	**256.9**	**310.9**	--
2024 to date	**280.6**	**334.5**	--

*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. 17, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	41	29	23	79.3
South America	51	47	47	100.0
Northwest Europe	57	52	46	88.5
West Africa	49	39	34	87.2
Middle East	179	161	150	93.2
Southeast Asia	55	54	43	79.6
Worldwide	674	593	529	89.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE[1]

	10-17-25	10-10-25	10-17-24	Change, %
	------------------bcf------------------			
East	899	883	900	(0.1)
Midwest	1,060	1,031	1,083	(2.1)
Mountain	282	279	290	(2.8)
Pacific	311	307	301	3.3
South Central	1,255	1,221	1,199	4.7
Salt	320	303	309	3.6
Nonsalt	935	918	890	5.1
Total US	**3,807**	**3,721**	**3,773**	0.9
		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

	10-17-25	10-18-24
Alabama	0	0
Alaska	9	10
Arkansas	2	0
California	7	6
Land	5	4
Offshore	2	2
Colorado	15	12
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	37	38
Land	25	23
Inland waters	3	1
Offshore	9	14
Maryland	0	0
Michigan	1	1
Mississippi	2	0
Montana	2	1
Nebraska	0	0
New Mexico	102	99
New York	0	0
North Dakota	28	33
Ohio	13	9
Oklahoma	42	42
Pennsylvania	17	13
South Dakota	0	0
Texas	237	285
Land	236	283
Inland waters	0	0
Offshore	1	2
Utah	13	11
West Virginia	7	10
Wyoming	12	17
Others-NV	2	0
Total US	548	587
Total Canada	198	217
Grand total	**746**	**804**
US Oil Rigs	418	482
US Gas Rigs	121	99
Total US Offshore	17	18
Total US Cum. Avg. YTD	565	602
By Basin		
Ardmore Woodford	3	2
Arkoma Woodford	2	2
Barnett	1	0
Cana Woodford	21	21
DJ-Niobrara	11	8
Eagle Ford	44	49
Fayetteville	0	0
Granite Wash	14	4
Haynesville	41	33
Marcellus	23	23
Mississippian	1	0
Other	92	96
Permian	251	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

	10-17-25 --(¢/gal)--
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	184.1
Gulf Coast	189.9
Motor gasoline (RBOB-Regular)	
Los Angeles	221.4
No. 2 Heating oil	
New York Harbor	208.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	222.9
Gulf Coast	211.5
Los Angeles	237.9
Kerosine jet fuel	
Gulf Coast	208.4
Propane	
Mt. Belvieu	59.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	[1]10-17-25	[2]10-18-24
	-----(1,000 b/d)----	
Alabama	9	9
Alaska	420	423
California	264	291
Colorado	455	486
Florida	2	2
Illinois	18	19
Kansas	70	75
Louisiana	1,586	1,486
Michigan	11	12
Mississippi	26	32
Montana	73	78
New Mexico	2,274	2,098
North Dakota	1,161	1,184
Ohio	151	114
Oklahoma	400	401
Pennsylvania	11	12
Texas	6,136	6,175
Utah	189	187
West Virginia	39	37
Wyoming	295	289
Other states	33	31
Total	**13,623**	**13,441**

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

US CRUDE PRICES

	10-17-25 ($/bbl)*
Alaska-North Slope[27]	59.30
Light Louisiana Sweet	52.91
California-Midway Sunset[13]	56.75
California-Buena Vista Hills[26]	52.06
Southwest Wyoming Sweet	50.60
Eagle Ford[45]	54.00
East Texas Sweet	51.25
West Texas Sour[34]	49.00
West Texas Intermediate	54.00
Oklahoma Sweet	54.00
Texas Upper Gulf Coast	47.75
Michigan Sour	46.00
Kansas Common	53.00
North Dakota Sweet	

*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) **10-17-25** **63.00**

Spot Crudes	---Monthly avg., $/bbl--- Aug.-25	Sept.-25	-----Year to date----- 2024	2025
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[**] - 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

WORLD OIL BALANCE - EIA

	2025 Sec. Qtr.	2025 First Qtr.	2024 Fourth Qtr.	2024 Third Qtr.
	Million b/d			
DEMAND				
OECD	45.7	45.2	46.3	46.4
Non-OECD	58.4	57.2	57.2	57.1
Total world demand	**104.1**	**102.3**	**103.5**	**103.5**
SUPPLY				
Non-OPEC	**71.6**	**70.7**	**71.1**	**70.5**
Crude Oil	50.2	50.0	49.6	49.2
NGLs	21.5	20.7	21.5	21.3
OPEC				
Crude Oil	27.7	27.2	27.1	27.0
NGLs	5.7	5.7	5.7	5.6
Total supply	**105.1**	**103.6**	**103.8**	**103.1**
Stock change	1.0	1.3	0.4	(0.4)

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	2025 Sec. Qtr.	2025 First Qtr.	2024 Fourth Qtr.	2024 Third Qtr.
	Million b/d			
DEMAND				
OECD	45.7	45.2	46.3	46.4
Non-OECD	57.7	57.3	57.8	57.7
Total world demand	**103.4**	**102.5**	**104.1**	**104.1**
SUPPLY				
OECD	32.5	32.3	32.8	32.0
Non-OECD	33.1	32.8	32.4	32.3
OPEC				
Crude Oil	28.2	27.5	27.3	27.2
NGLs	5.6	5.6	5.6	5.6
Total supply[1]	**105.3**	**103.6**	**103.7**	**103.3**
Stock change	1.9	1.1	(0.4)	(0.8)

[1]IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	2025 Sec. Qtr.	2025 First Qtr.	2024 Fourth Qtr.	2024 Third Qtr.
	Million b/d			
DEMAND				
OECD	45.7	45.2	46.3	46.4
Non-OECD	58.5	59.1	59.3	57.6
Total world demand	**104.2**	**104.3**	**105.5**	**104.0**
SUPPLY				
Total Non-DoC liquids[1]	54.3	53.9	53.6	53.2
OECD	32.4	32.0	32.0	31.8
Non-OECD	19.4	19.3	19.1	18.9
DoC crude	41.3	40.9	40.5	40.6
OPEC crude	27.1	26.8	26.7	26.5
DoC NGLs	8.6	8.7	8.3	8.2
Total supply[1]	**104.2**	**103.5**	**102.4**	**102.0**
Stock change	0.0	(0.8)	(3.1)	(2.0)

[1] OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES

	July 2025	June 2025	May 2025	July 2024	Chg. vs prev. year Volume	Chg. vs prev. year %
	Million b/d					
France	1,606	1,577	1,427	1,657	(51)	(3.1)
Germany	2,010	2,127	2,075	2,126	(116)	(5.5)
Italy	1,304	1,274	123	1,349	(45)	(3.3)
United Kingdom	1,388	1,441	1,366	1,414	(26)	(1.8)
Other OECD Europe	7,573	7,575	8,276	7,668	(95)	(1.2)
Total OECD Europe	**13,881**	**13,994**	**13,267**	**14,214**	(333)	(2.3)
Canada	2,370	2,328	2,400	2,537	(167)	(6.6)
United States	20,984	21,007	20,323	20,593	391	1.9
Japan	2,858	2,718	3,053	2,861	(3)	(0.1)
South Korea	2,586	2,441	2,317	2,328	258	11.1
Other OECD	3,825	4,005	3,500	3,959	(134)	(3.4)
Total OECD	**46,504**	**46,493**	**44,860**	**46,492**	**12**	**0.0**

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	July 2025	June 2025	May 2025	July 2024	Chg. vs prev. year Volume	Chg. vs prev. year %
	Million b/d					
France	710	624	777	660	50	7.6
Germany	605	474	612	644	(39)	(6.1)
Italy	734	588	680	687	47	6.8
United Kingdom	308	412	399	377	(69)	(18.3)
Other importers	2,348	2,272	2,266	2,337	11	0.5
Total OECD Europe	**4,705**	**4,370**	**4,734**	**4,705**	**0**	**0.0**
Canada	62	130	145	135	(73)	(54.1)
United States	933	1,229	1,091	1,409	(476)	(33.8)
Japan	1,948	2,022	2,352	2,121	(173)	(8.2)
South Korea	2,490	2,229	2,217	2,011	479	23.8
Other OECD	48	56	0	65	(17)	--
Total OECD	**10,186**	**10,036**	**10,539**	**10,446**	**(260)**	**(2.5)**

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	June 2025	May 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year Volume	Chg. vs prev. year %
	1,000 b/d					
Algeria	56	66	59	66	(7)	(10.6)
Iraq	275	229	232	254	(22)	(8.7)
Kuwait	12	42	52	55	(3)	(5.5)
Nigeria	282	182	174	173	1	0.6
Saudi Arabia	396	334	305	382	(77)	(20.2)
Venezuela	90	133	197	194	3	191
Other OPEC	118	106	107	129	(22)	(17.1)
Total OPEC	**1,229**	**1,091**	**1,126**	**1,253**	**(127)**	**(10.1)**
Canada	4,189	4,284	4,457	4,640	(183)	(3.9)
Mexico	505	517	498	672	(174)	(25.9)
Norway	18	50	45	33	12	36.4
United Kingdom	96	129	90	126	(36)	(28.6)
Other non-OPEC	1,914	1,888	1,666	1,855	(189)	(10.2)
Total non-OPEC	6,722	6,919	6,756	7,326	(570)	(7.8)
Total Imports	**7,951**	**7,713**	**7,882**	**8,579**	**(697)**	**(8.1)**

Source: US Energy Information Administration NOTE: No new data at press time.

OIL STOCKS IN OECD COUNTRIES*

	July 2025	June 2025	May 2025	July 2024	Chg. vs prev. year Volume	Chg. vs prev. year %
	Million bbls					
France	149	151	151	155	(6)	(3.9)
Germany	257	255	260	265	(8)	(3.0)
Italy	126	121	125	125	1	0.8
United Kingdom	66	70	73	72	(6)	(8.3)
Other OECD Europe	786	785	788	784	2	0.3
Total OECD Europe	**1,384**	**1,382**	**1,397**	**1,401**	(17)	(1.2)
Canada	194	188	185	191	3	1.6
United States	1,668	1,648	1,644	1,662	6	0.4
Japan	504	503	505	503	1	0.2
South Korea	190	196	194	181	9	5.0
Other OECD	93	90	92	94	(1)	(1.1)
Total OECD	**4,033**	**4,007**	**4,017**	**4,032**	1	0.0

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Oct. 17, 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	8,587	8,908	(3.6)	8,779	8,856	(0.9)
Distillate	4,011	4,003	0.2	3,814	3,711	2.8
Jet fuel - kerosine	1,712	1,713	(0.1)	1,711	1,647	3.9
Residual	222	284	(21.8)	278	280	(0.7)
Other products	5,942	5,587	6.4	5,754	5,679	1.3
TOTAL PRODUCT SUPPLIED	**20,474**	**20,495**	**(0.1)**	**20,336**	**20,173**	**0.8**
Supply (1,000 b/d)						
Crude production	13,600	13,425	1.3	13,454	13,205	1.9
NGL production	7,659	6,973	9.8	7,195	6,733	6.9
Crude imports	5,920	6,206	(4.6)	6,127	6,576	(6.8)
Product imports	1,728	1,531	12.9	1,733	1,856	(6.6)
Other supply[2]	2,654	2,558	3.8	2,468	2,419	2.0
TOTAL SUPPLY	**31,561**	**30,693**	**2.8**	**30,977**	**30,789**	**0.6**
Net product imports	**(5,374)**	**(5,175)**	**--**	**(5,012)**	**(4,735)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	15,831	15,780	0.3	16,283	16,103	1.1
Gross inputs	16,260	16,103	1.0	16,556	16,433	0.8
% utilization	89.5	87.9	---	90.5	89.6	---

	Latest week	Previous week[1]	Change	Same week year ago[1]	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	422,824	423,785	(961)	426,024	(3,200)	(0.8)
Motor gasoline	216,679	218,826	(2,147)	213,575	3,104	1.5
Distillate	115,551	117,029	(1,478)	113,839	1,712	1.5
Jet fuel - kerosine	42,929	44,415	(1,486)	43,475	(546)	(1.3)
Residual	21,929	21,423	506	25,204	(3,275)	(13.0)
Stock cover (days)[3]			Change		Change, %	
Crude	26.7	26.5	0.2	27.0	0.8	
Motor gasoline	25.2	25.1	0.1	24.0	0.4	
Distillate	28.8	29.4	(0.6)	28.4	(2.0)	
Propane	120.8	120.5	0.3	108.6	0.2	
Futures prices[4]			Change		Change	Change, %
Light sweet crude ($/bbl)	58.03	61.28	(3.25)	70.60	(12.57)	(17.8)
Natural gas ($/MMBTU)	3.02	3.31	(0.29)	2.39	0.63	26.3

[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

	10-15-25	10-16-25	10-17-25	10-20-25	10-21-25
ICE Brent ($/bbl)	61.91	61.06	61.29	61.01	61.32
Nymex Light Sweet Crude ($/bbl)	57.84	56.99	57.15	57.02	57.24
WTI Cushing spot ($/bbl)	59.08	58.29	58.30	58.34	NA
Brent spot ($/bbl)	62.33	61.08	61.23	60.71	NA
Nymex natural gas ($/MMbtu)	3.016	2.938	3.008	3.397	3.474
Spot gas - Henry Hub ($/MMbtu)	2.790	2.820	2.650	2.990	2.830
ICE gas oil (¢/gal)	200.89	202.55	199.40	201.76	202.70
Nymex ULSD heating oil [2] (¢/gal)	217.48	215.35	218.00	219.21	220.58
Propane - Mont Belvieu (¢/gal)	62.00	60.40	59.60	58.10	NA
Butane - Mont Belvieu (¢/gal)	82.08	81.60	81.51	81.53	82.20
Nymex gasoline RBOB [3](¢/gal)	183.44	181.17	183.77	183.02	182.53
NY Spot gasoline [4] (¢/gal)	185.40	182.60	184.10	183.70	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

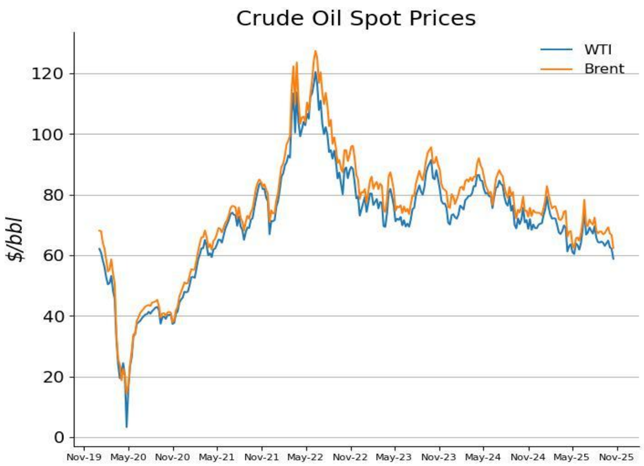
Baker Hughes International Rig Count

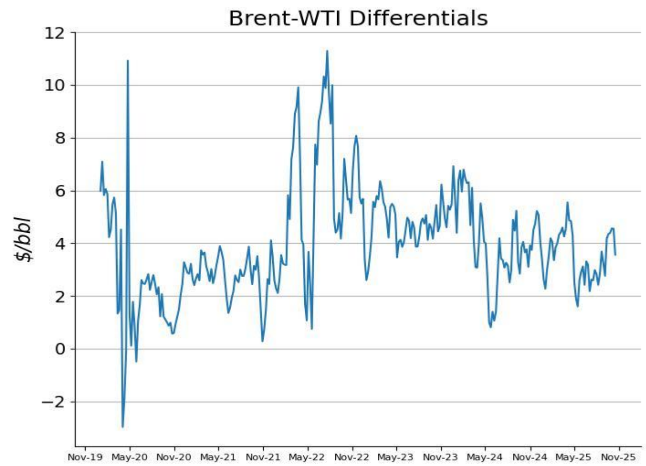
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total World	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813
Total Onshore	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555
Total Offshore	235	244	223	213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

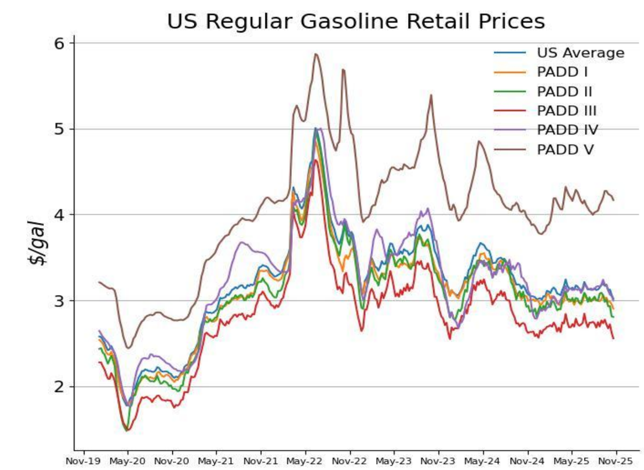
Baker Hughes Rig Count

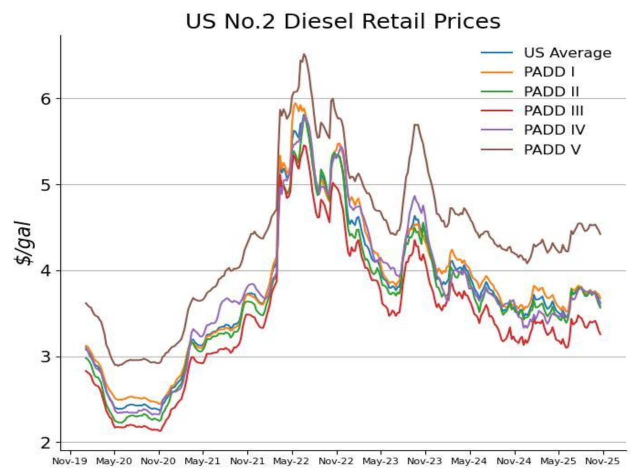
	8-2-24	8-9-24	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24
US	586	588	586	585	583	582	590	588	587	585	586	587
Canada	219	217	217	219	220	220	218	211	218	223	219	217
	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25
US	540	539	539	538	536	537	539	542	549	549	547	548
Canada	177	180	183	180	175	181	186	189	190	190	193	198

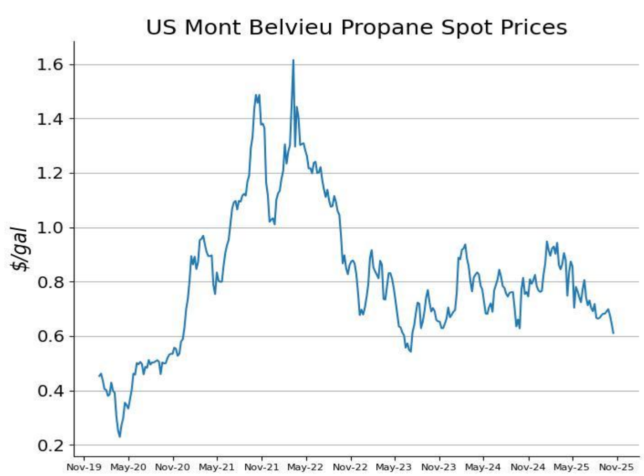
Commodity Prices

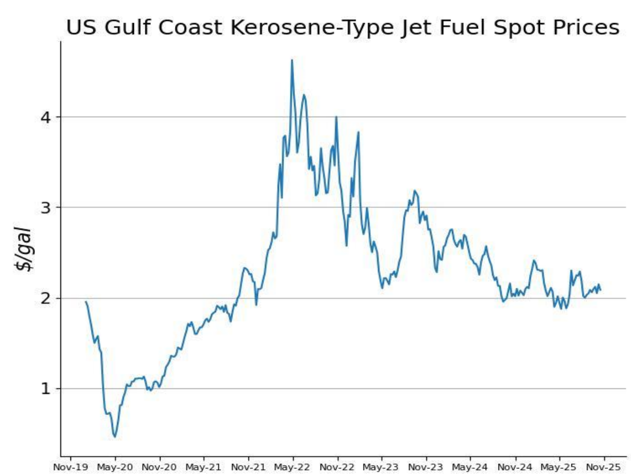






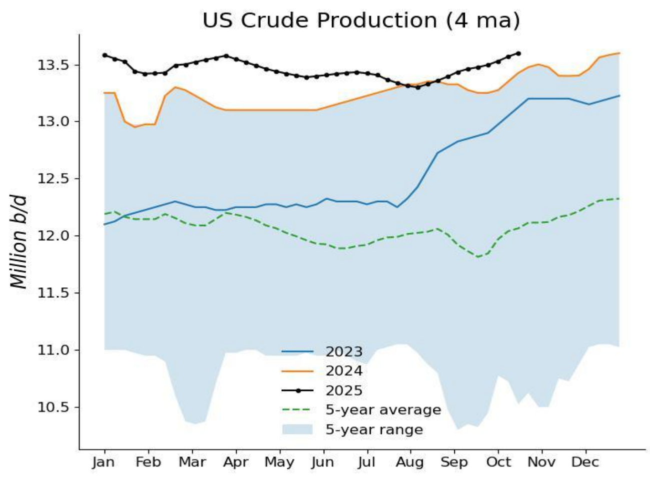






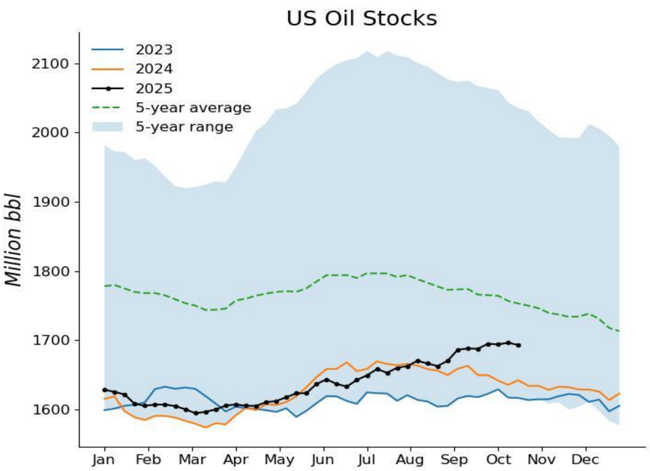
Sources: EIA, OGJ

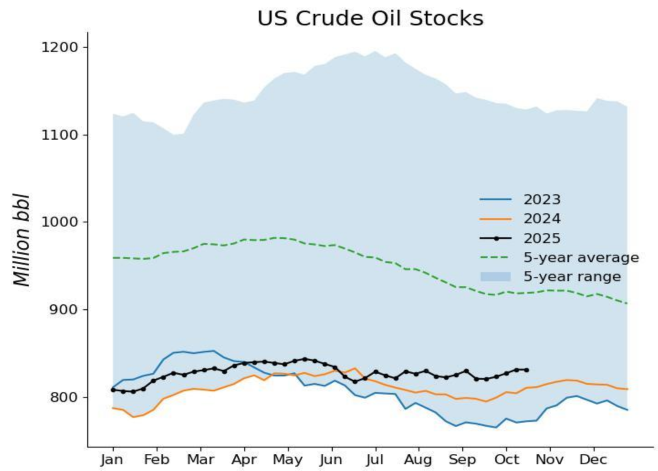
US Crude Production

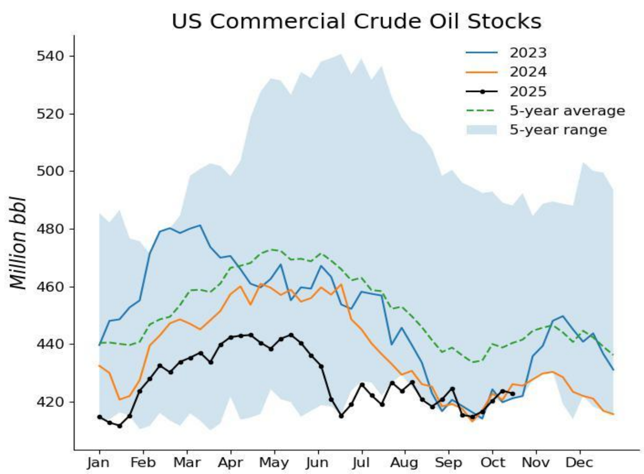


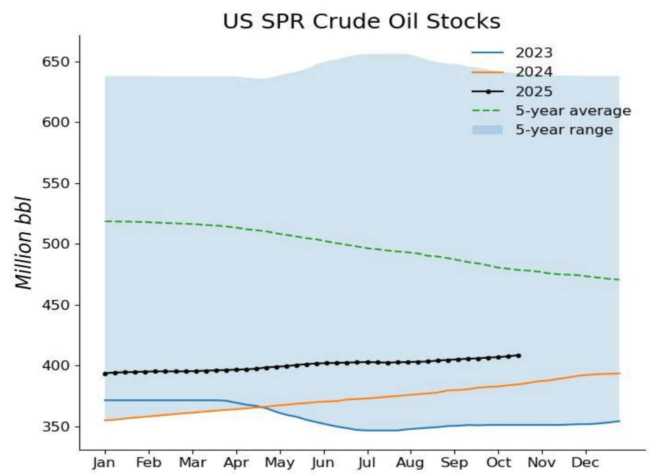
Sources: EIA, OGJ

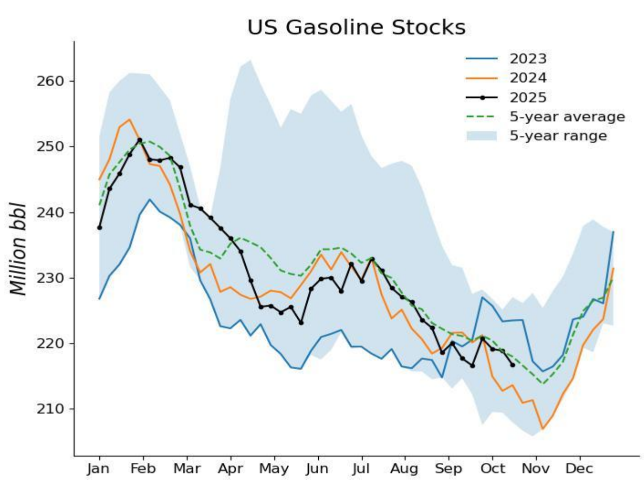
US Oil Stocks

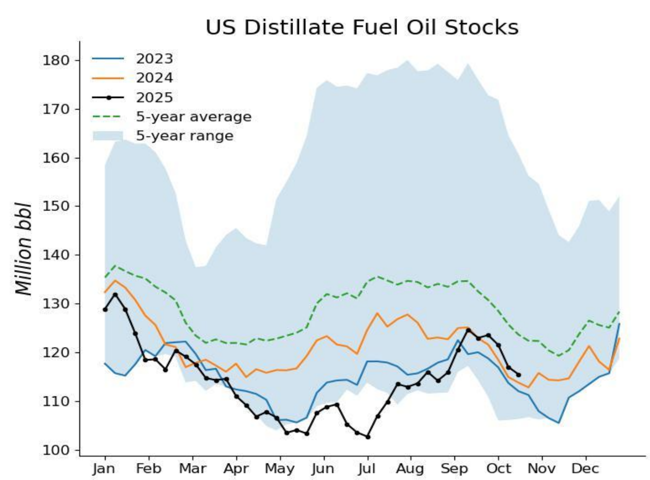


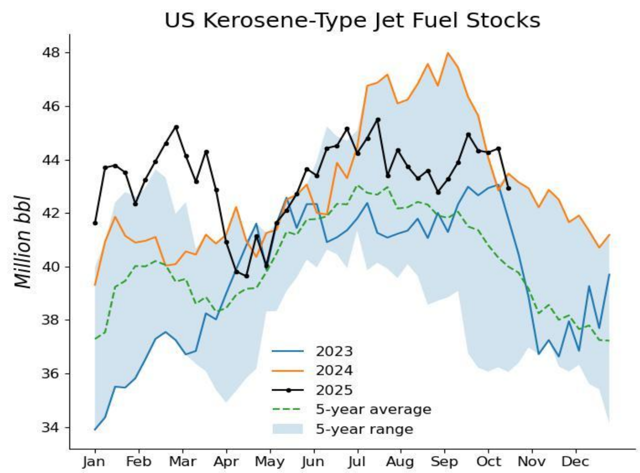


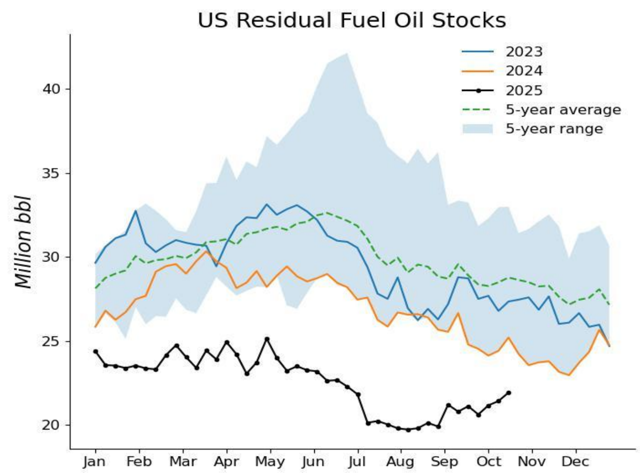


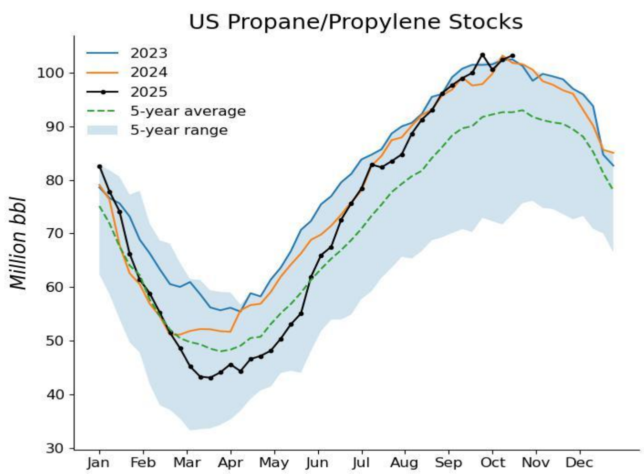


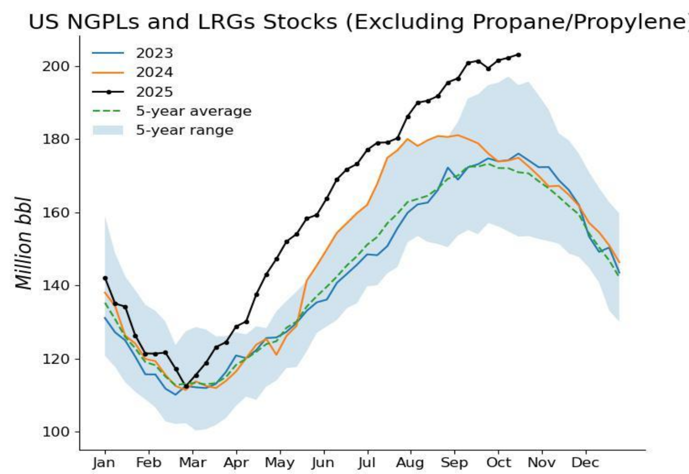


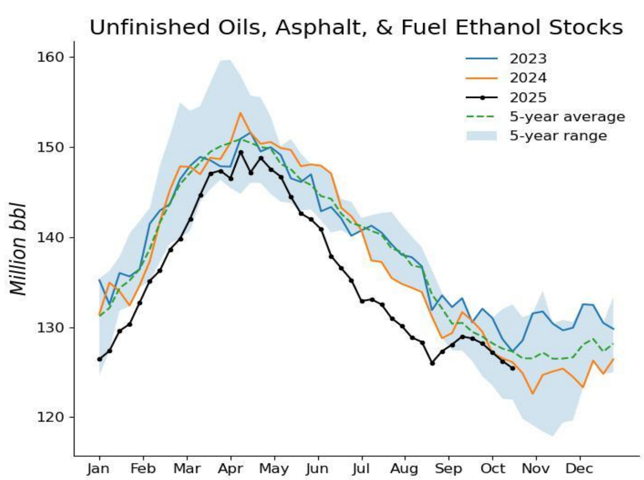






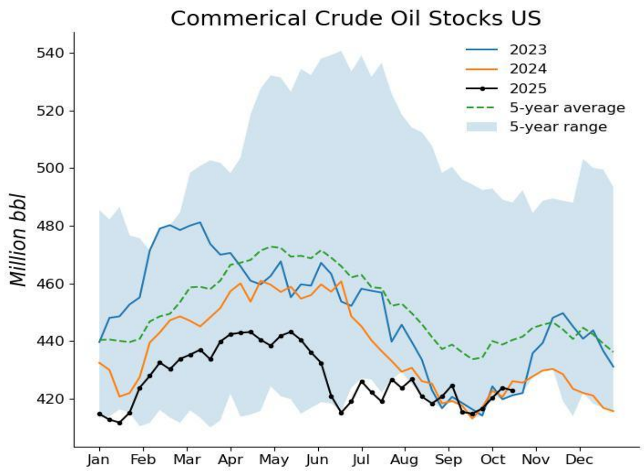


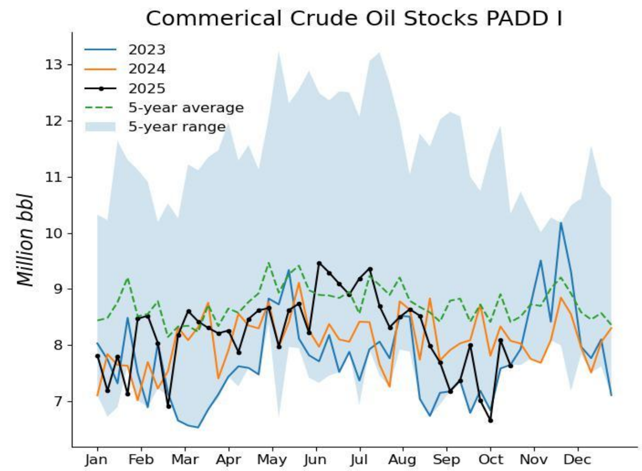


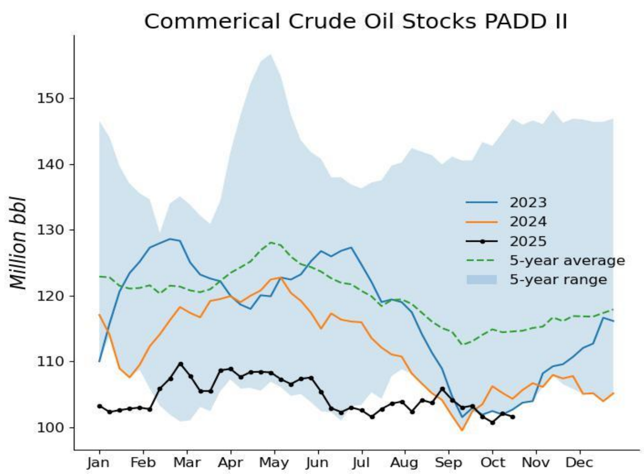


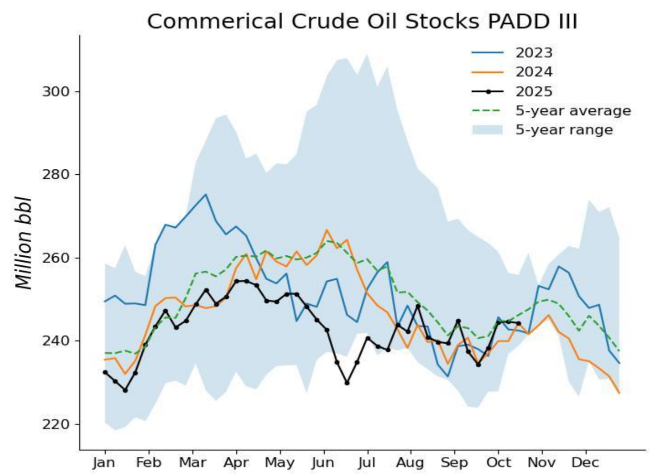
Sources: EIA, OGJ

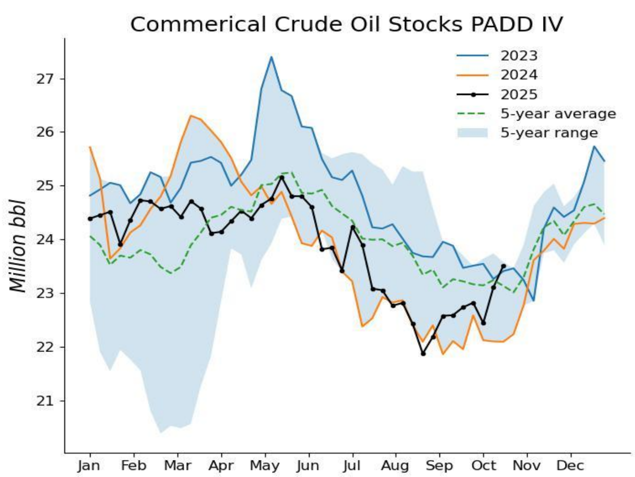
Commercial Crude Oil Stocks, Regional Details

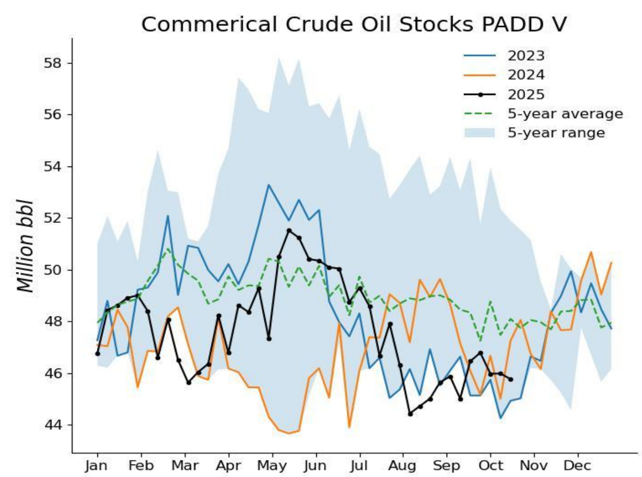






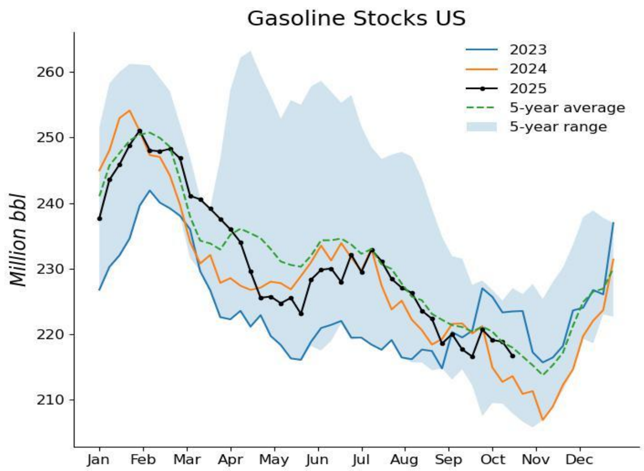


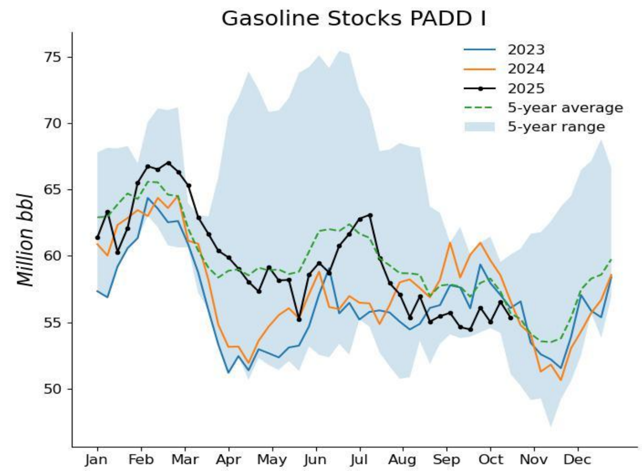


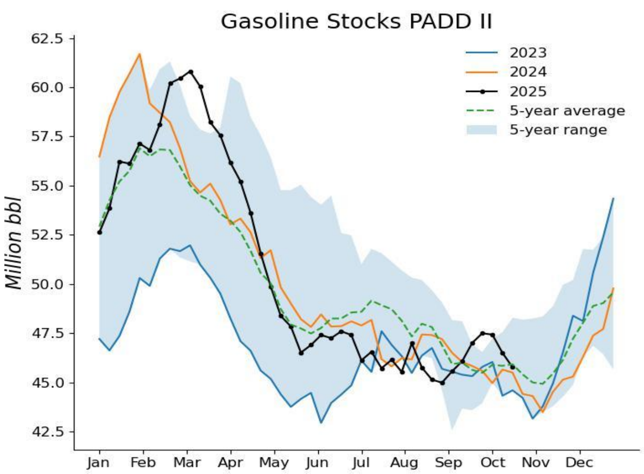


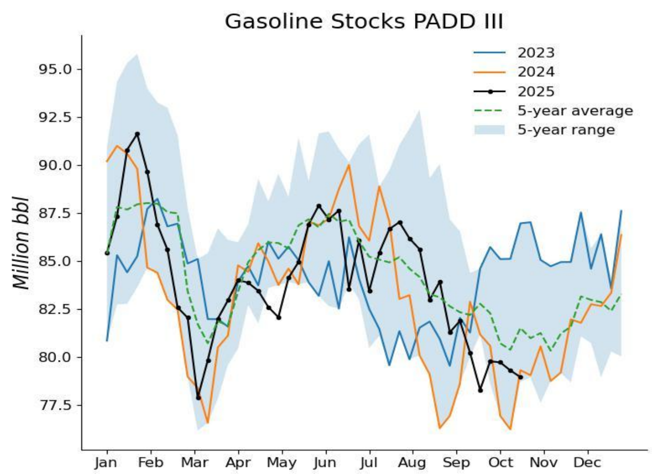
Sources: EIA, OGJ

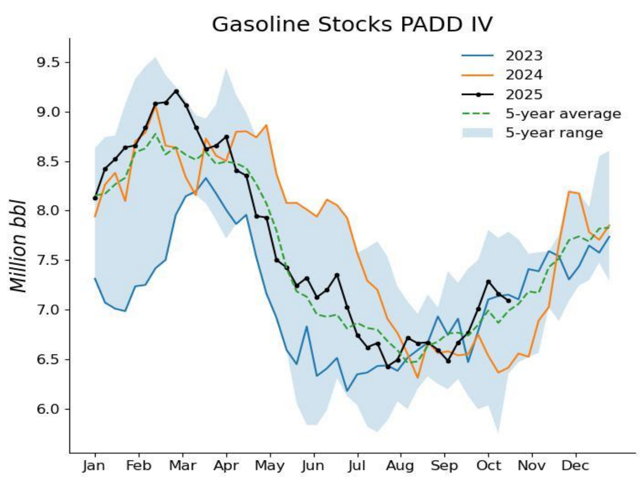
Gasoline Stocks, Regional Details

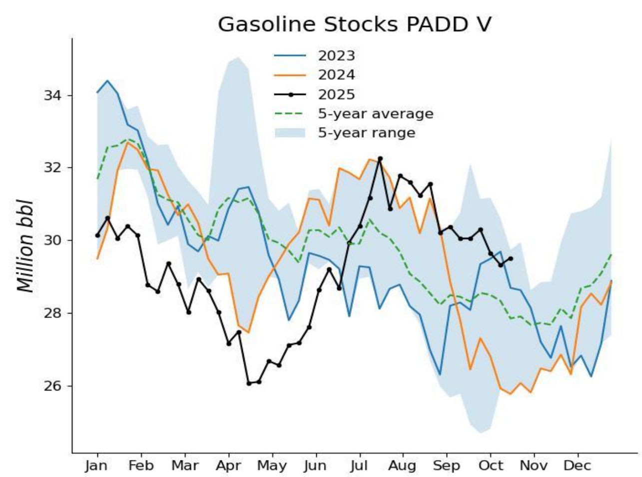






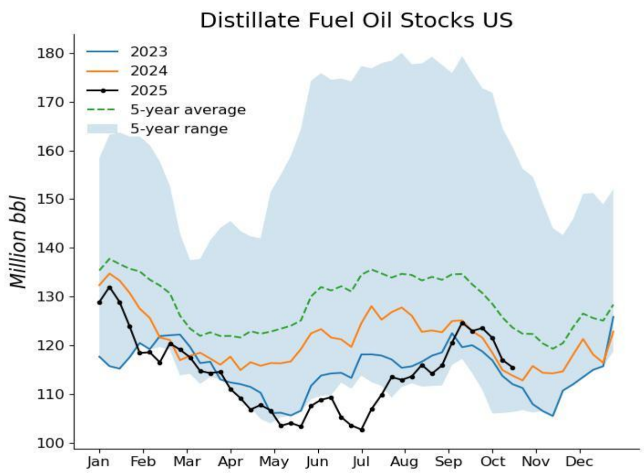


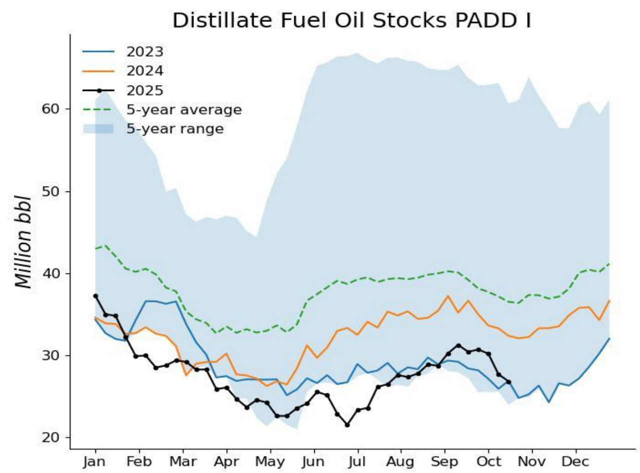


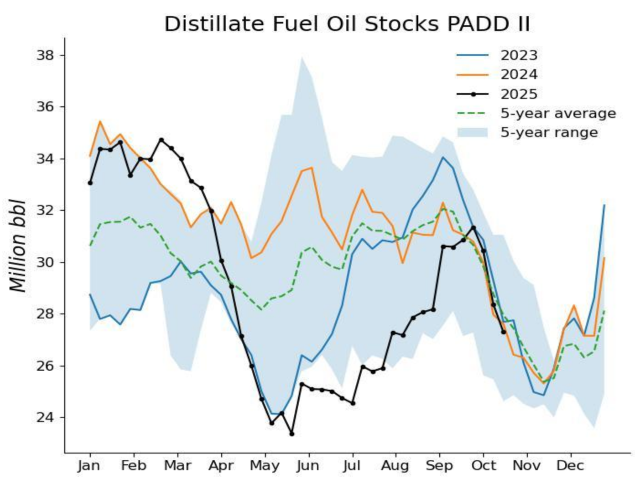


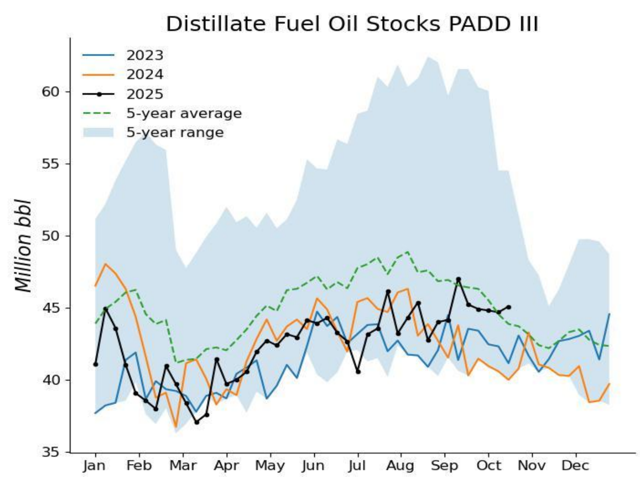
Sources: EIA, OGJ

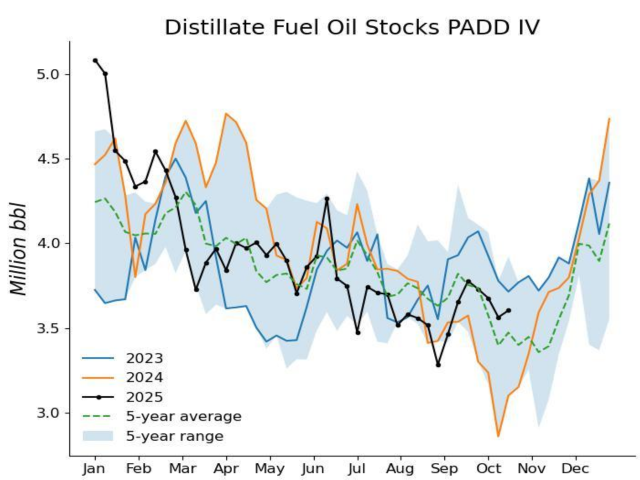
Distillate Fuel Oil Stocks, Regional Details

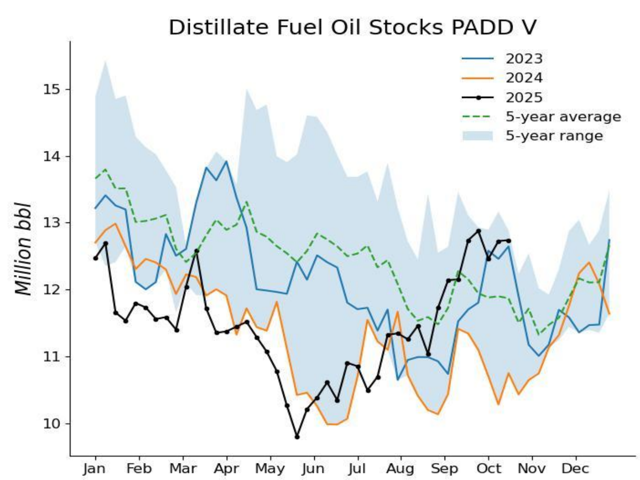






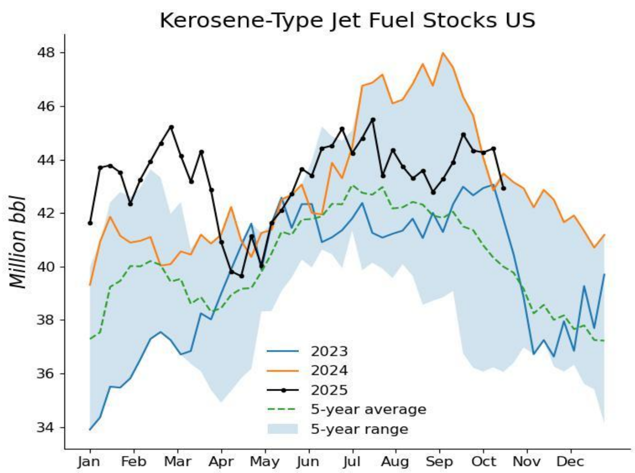


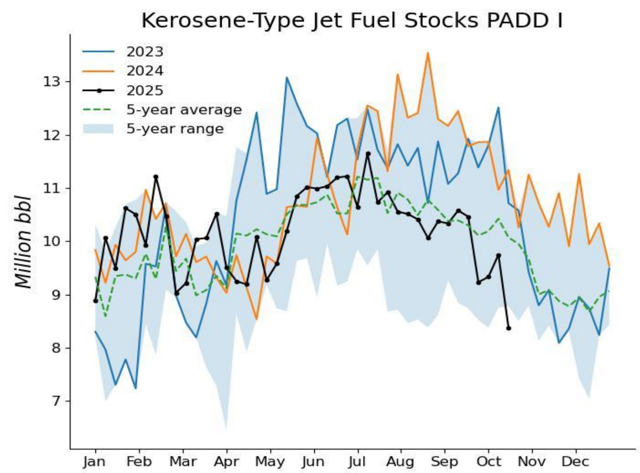


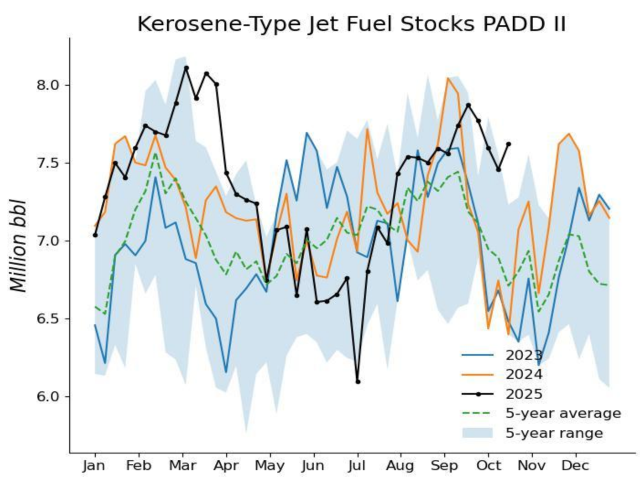


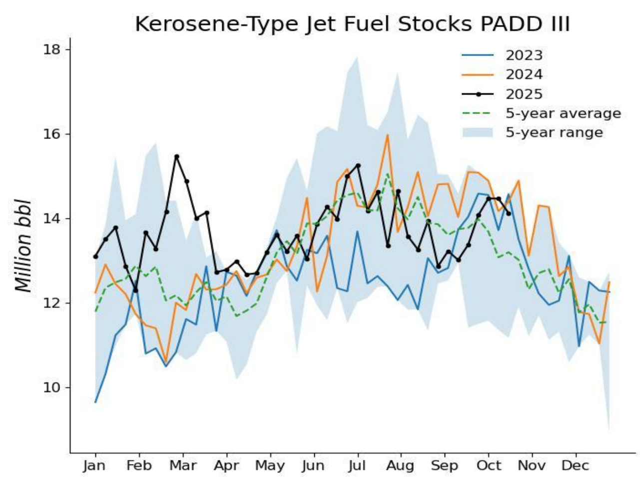
Sources: EIA, OGJ

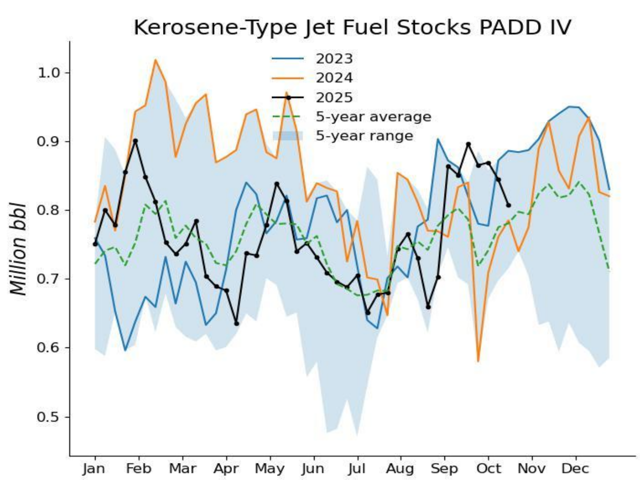
Kerosene-Type Jet Fuel Stocks, Regional Details

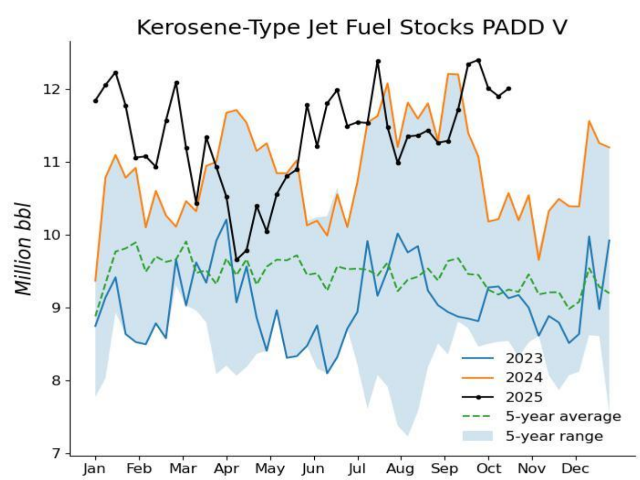






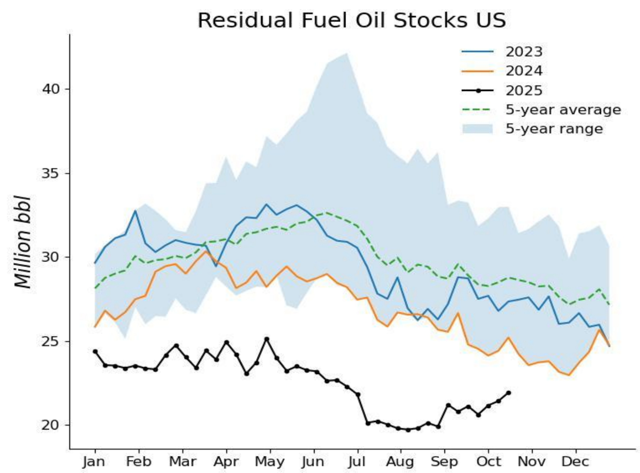


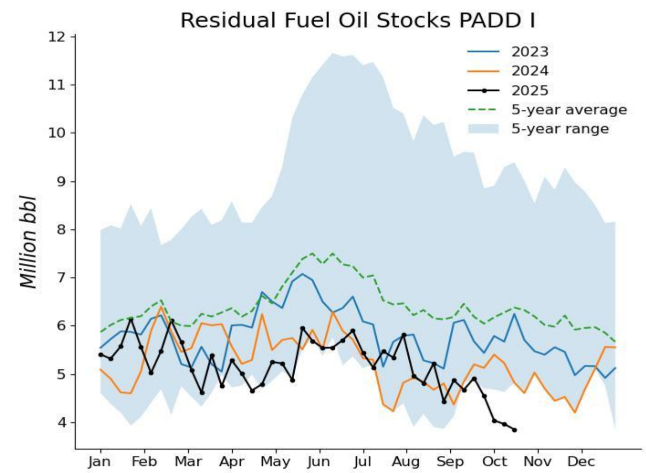


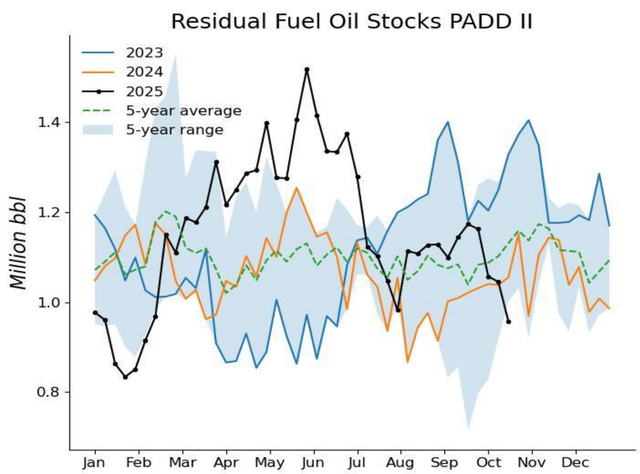


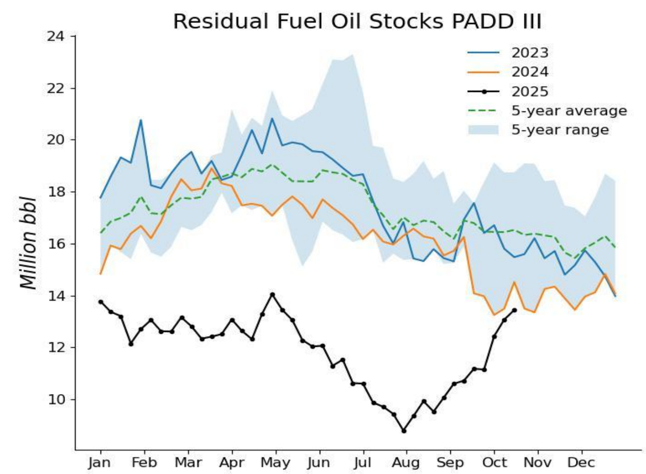
Sources: EIA, OGJ

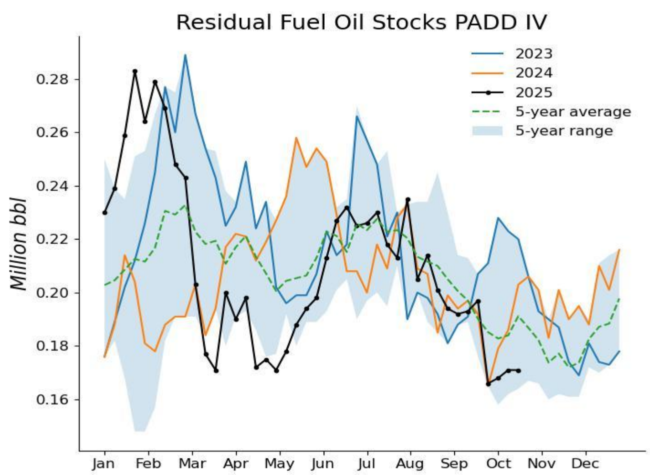
Residual Fuel Oil Stocks, Regional Details

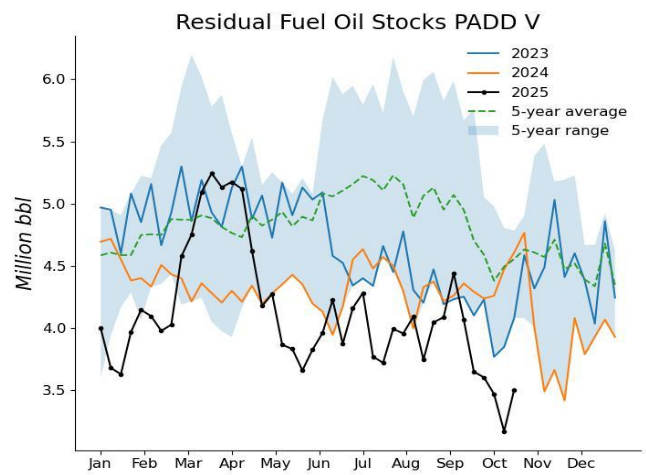






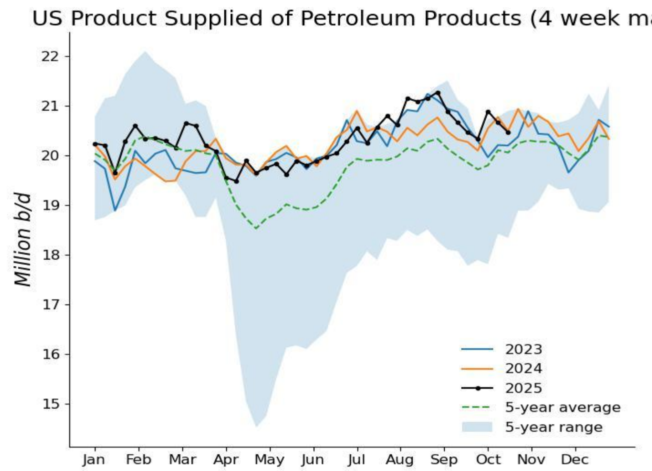


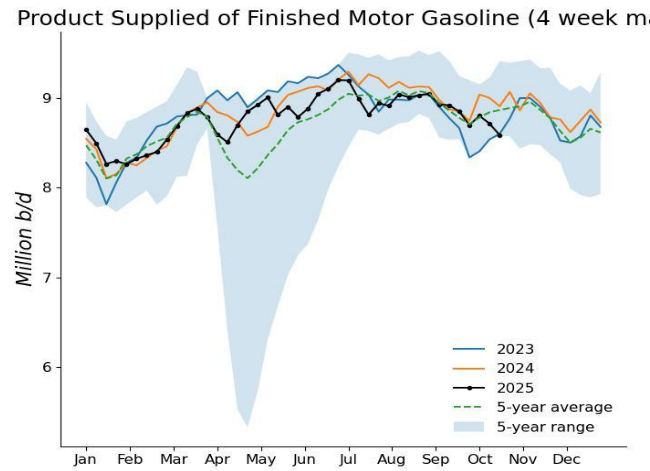


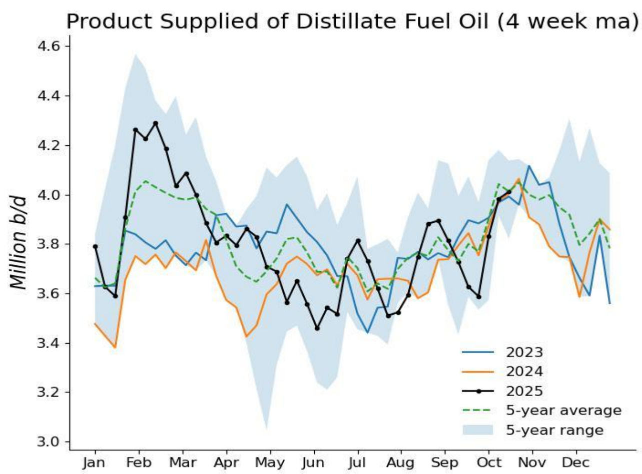


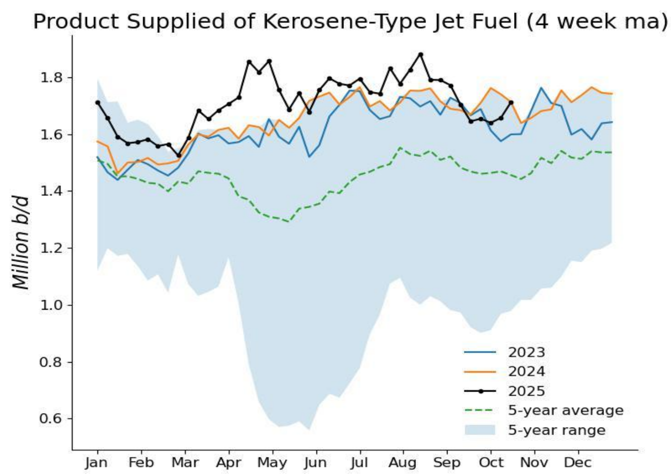
Sources: EIA, OGJ

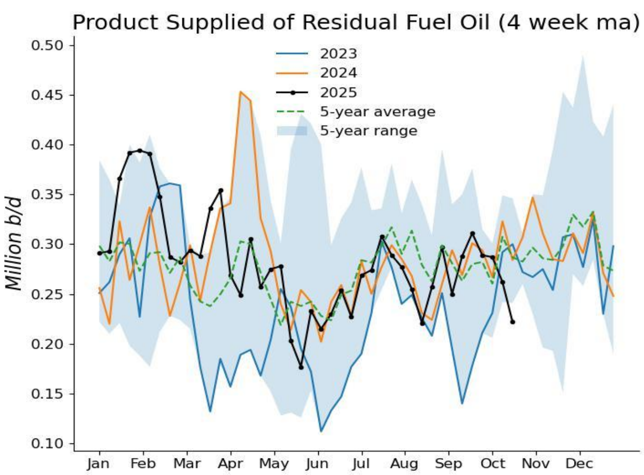
Product Supplied

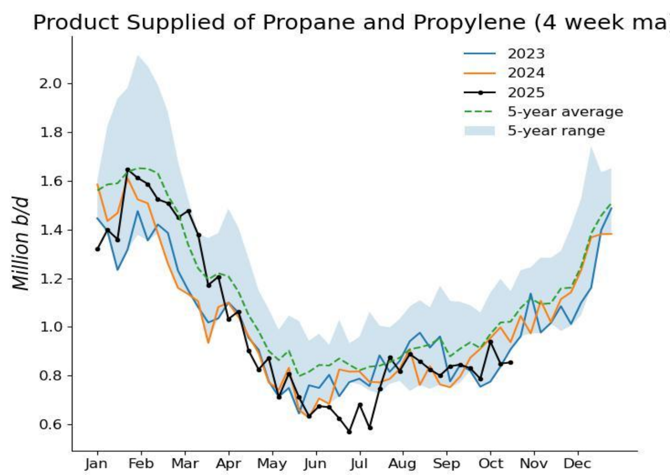






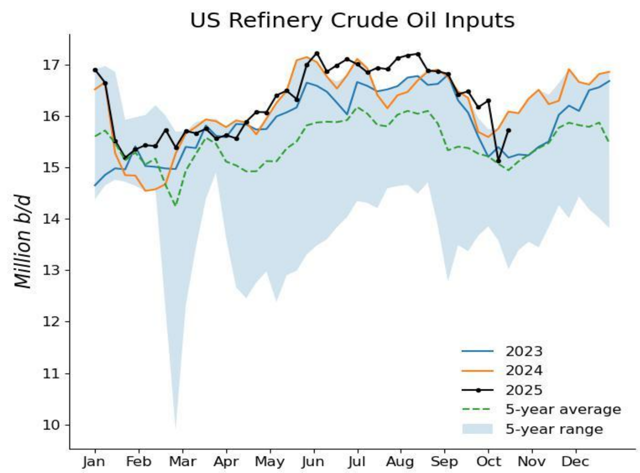


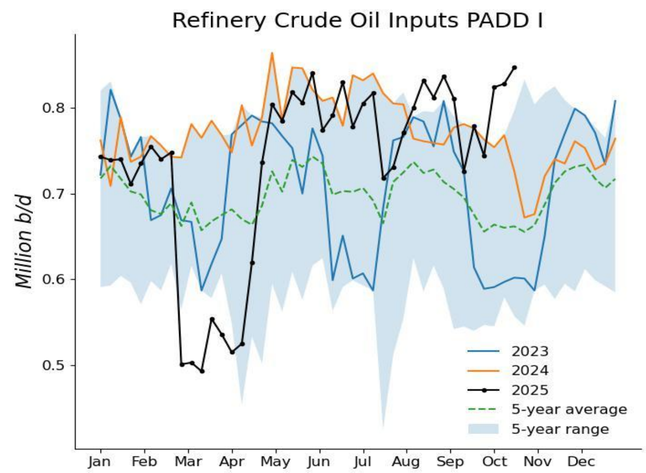


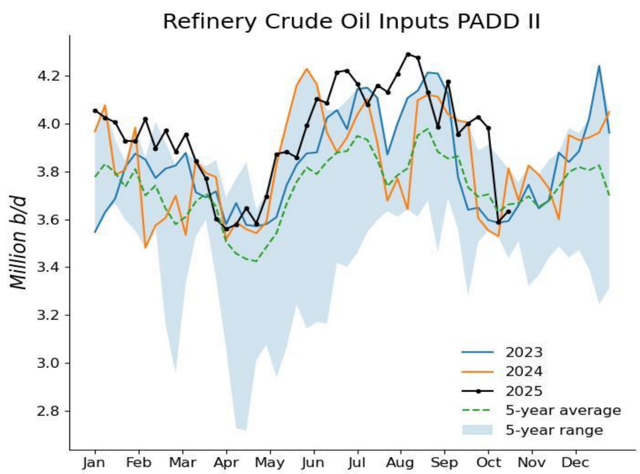


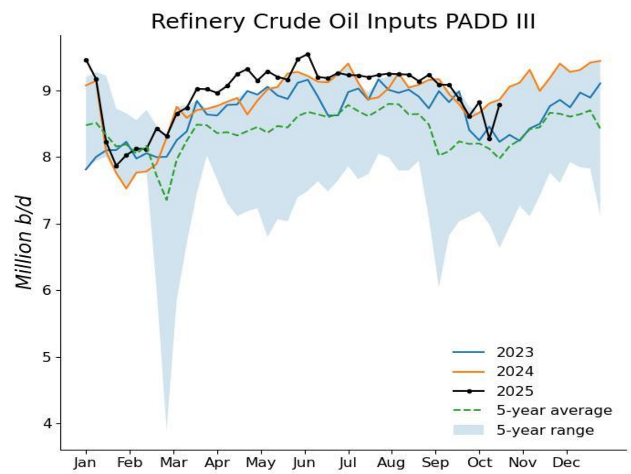
Sources: EIA, OGJ

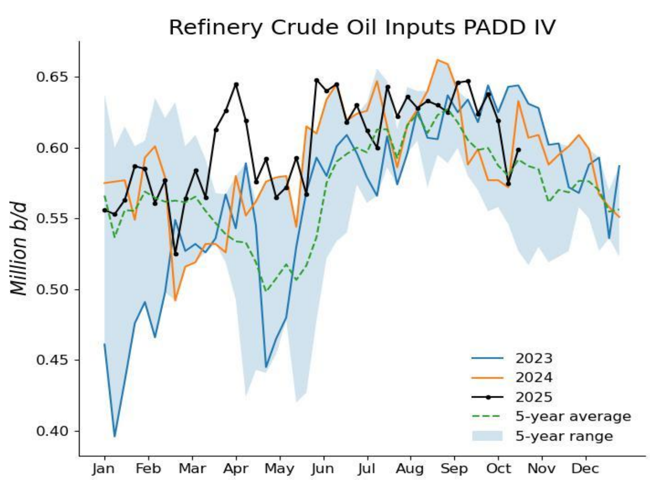
Refinery Runs, Regional Details

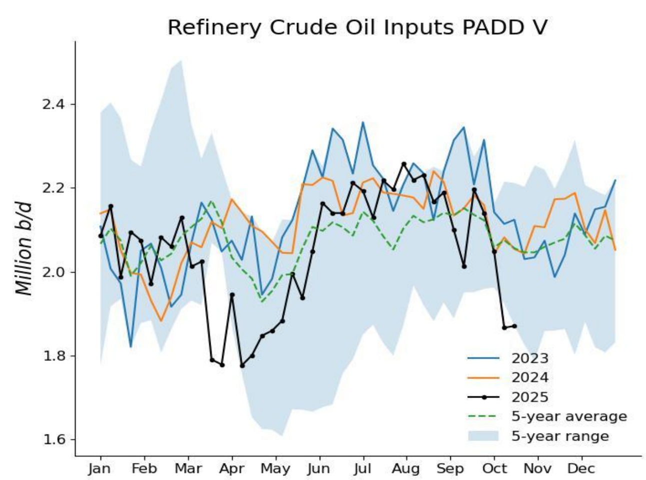






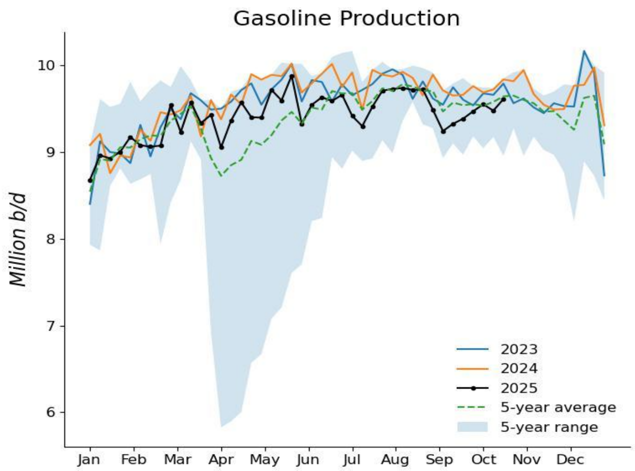


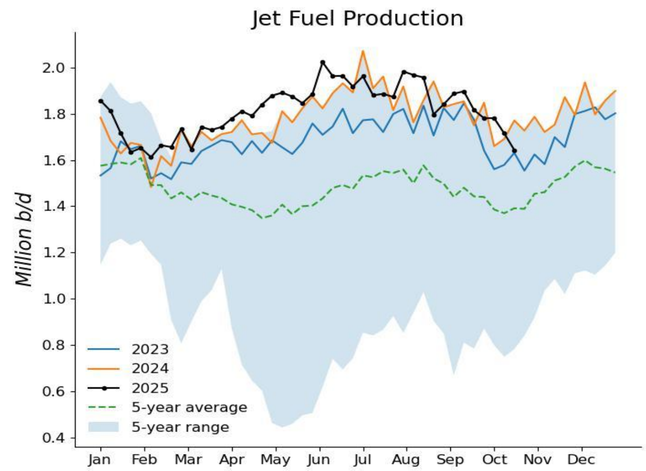


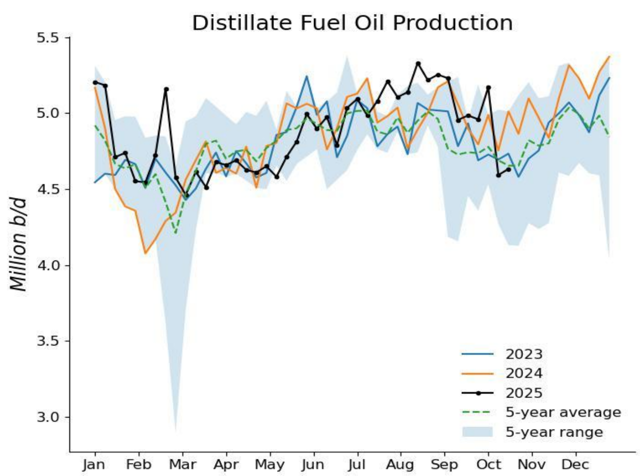


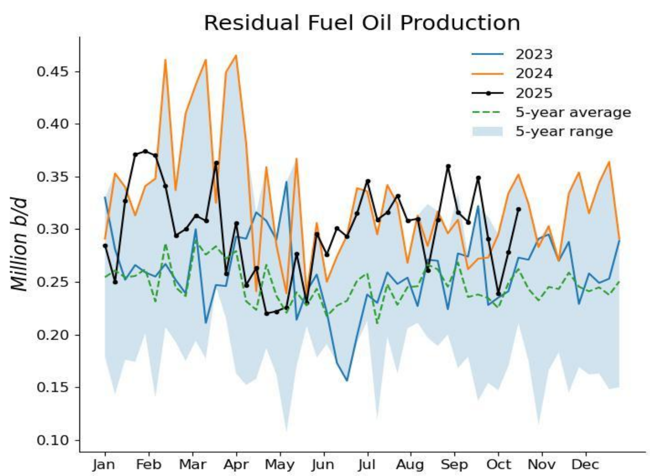
Sources: EIA, OGJ

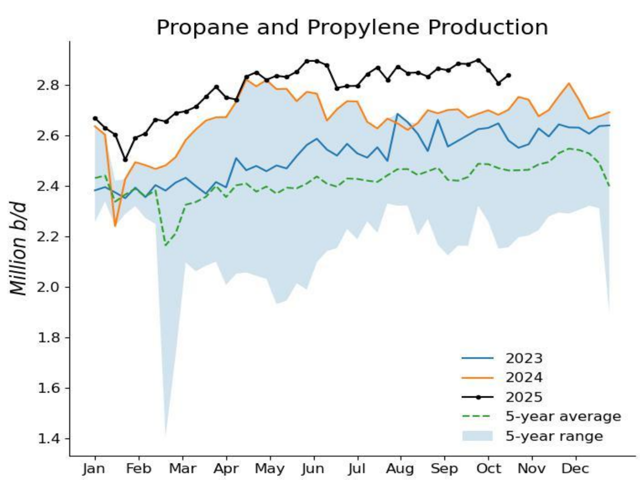
Refining Production





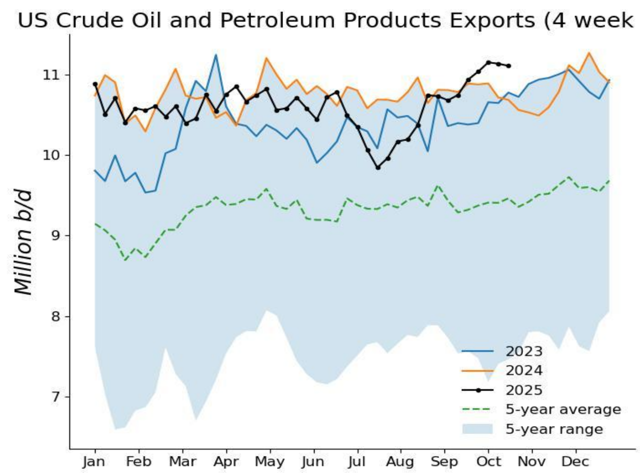


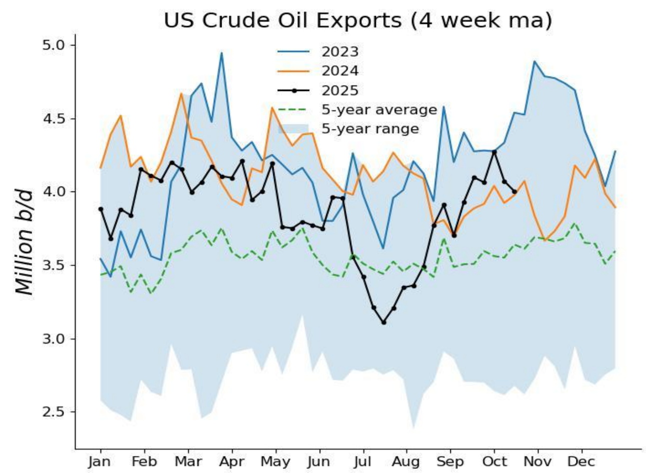


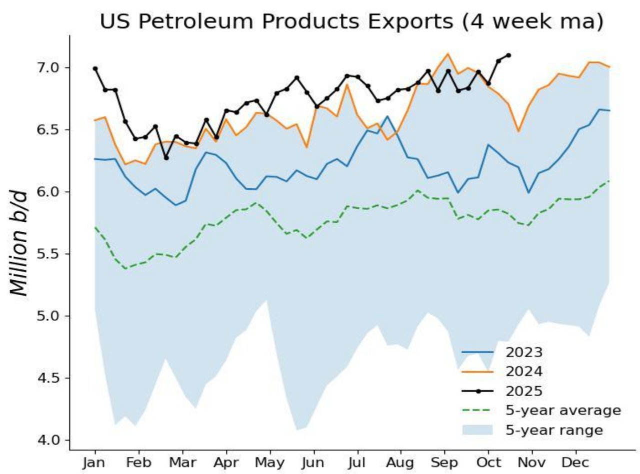


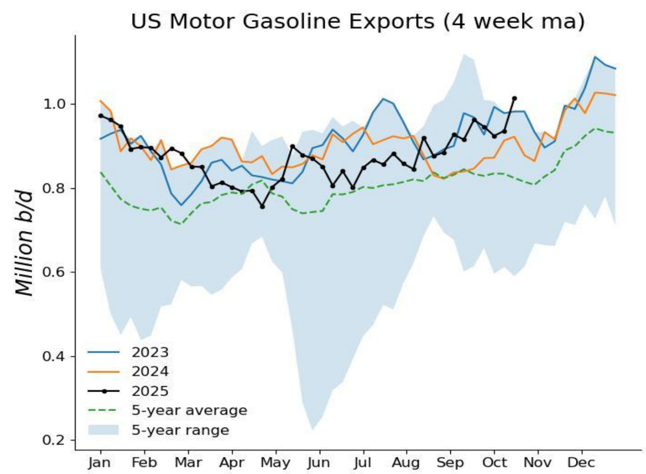
Sources: EIA, OGJ

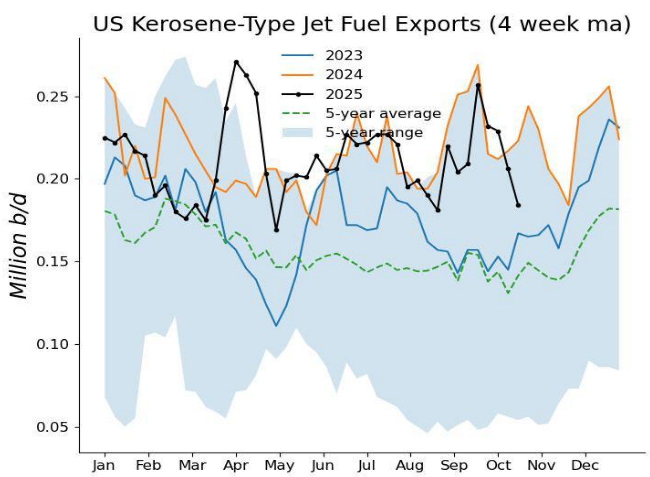
Oil Exports

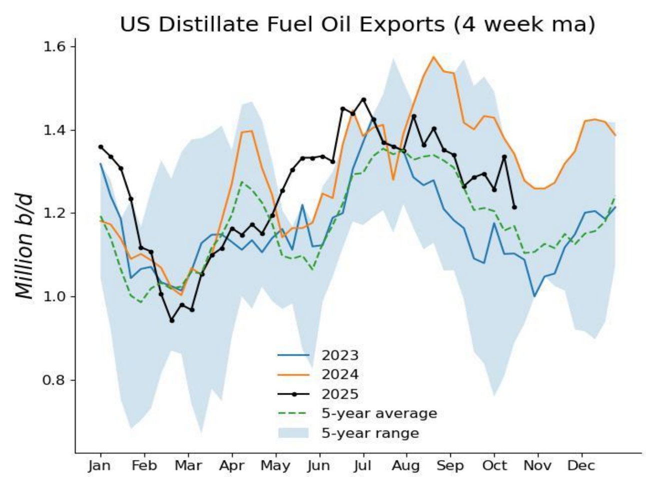

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

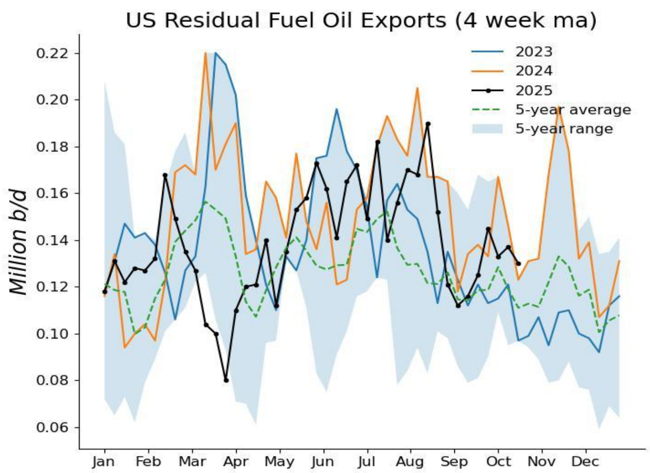

US Crude Oil Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

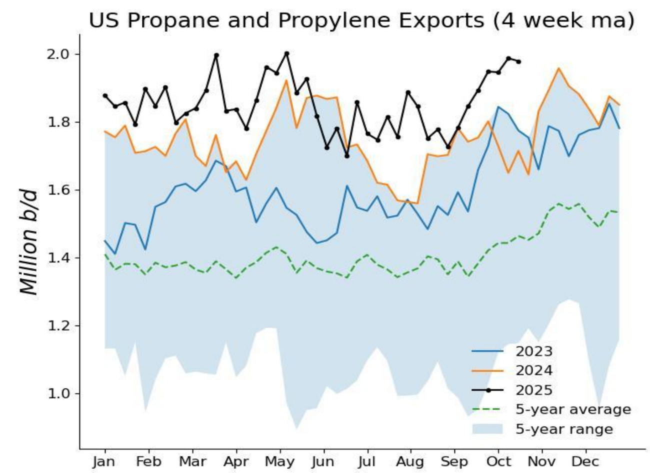

US Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

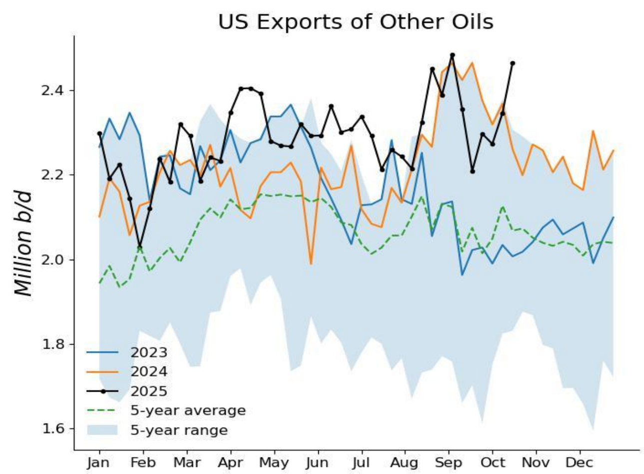

US Motor Gasoline Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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

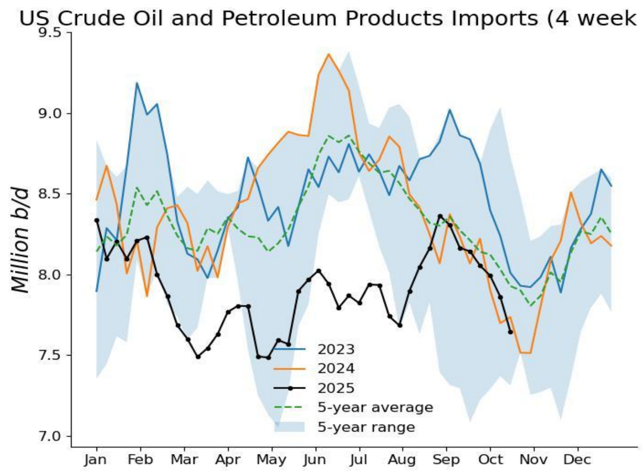


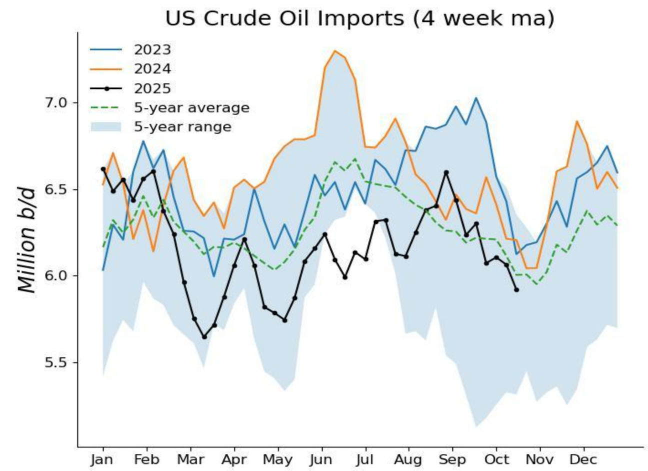


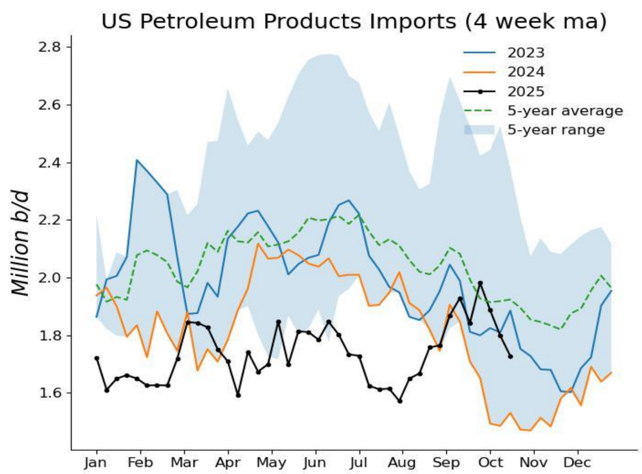


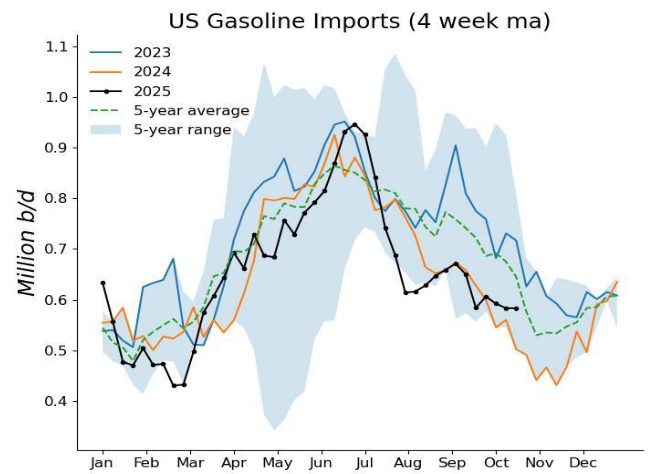
Sources: EIA, OGJ

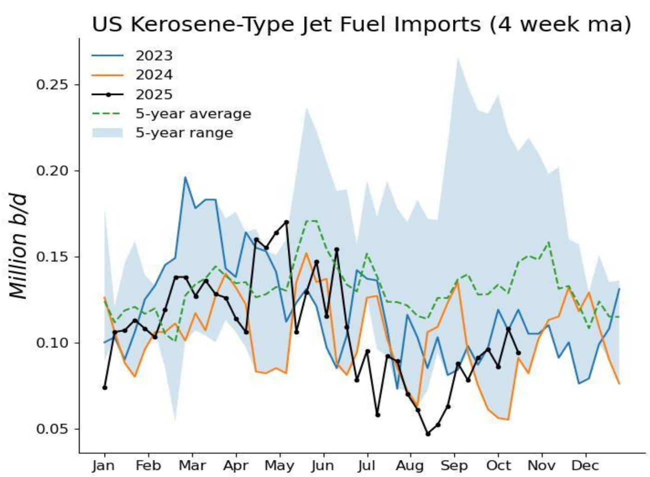
Oil Imports

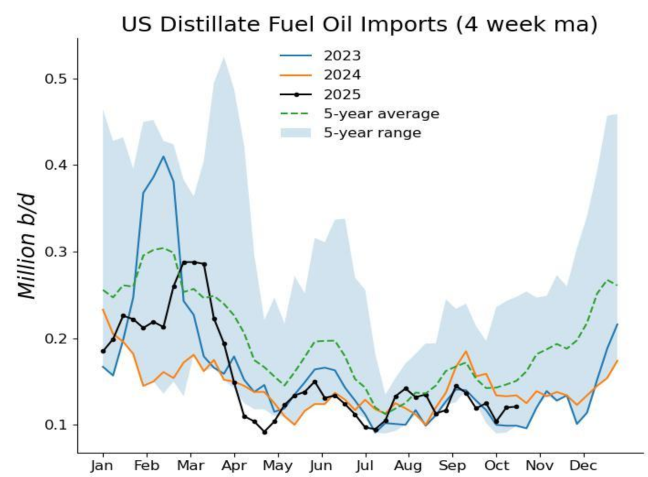

US Crude Oil and Petroleum Products Imports (4 week ma)
Million b/d
9.5
9.0
8.5
8.0
7.5
7.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

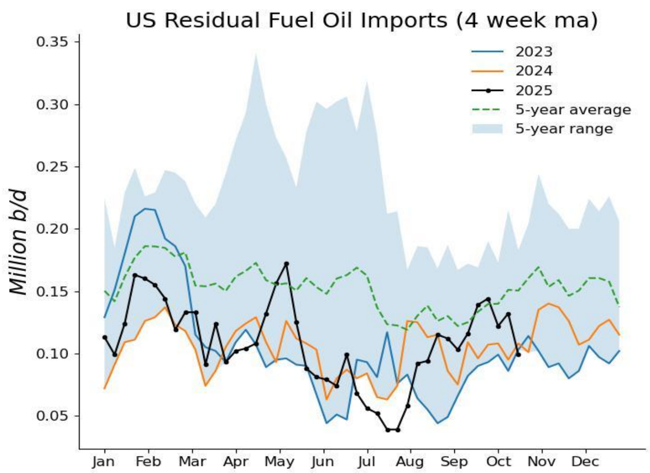

US Crude Oil Imports (4 week ma)
Million b/d
7.0
6.5
6.0
5.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

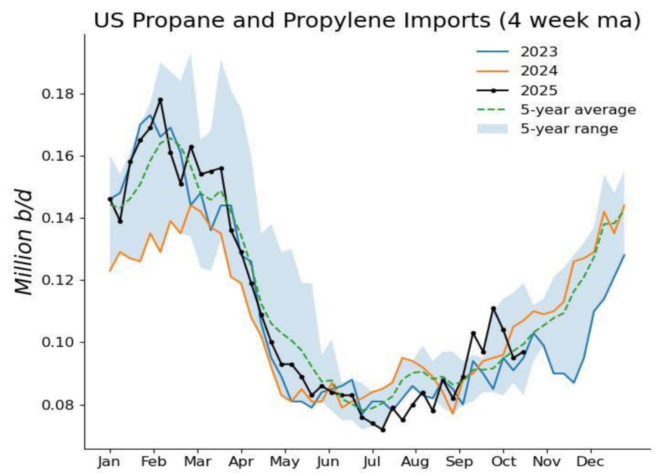

US Petroleum Products Imports (4 week ma)
Million b/d
2.8
2.6
2.4
2.2
2.0
1.8
1.6
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

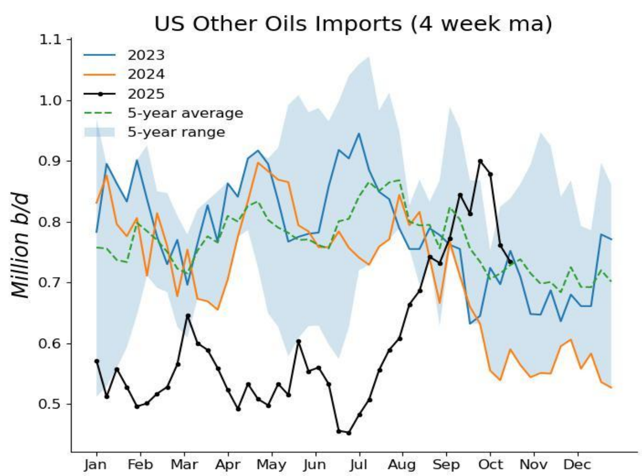

US Gasoline Imports (4 week ma)
Million b/d
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


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


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

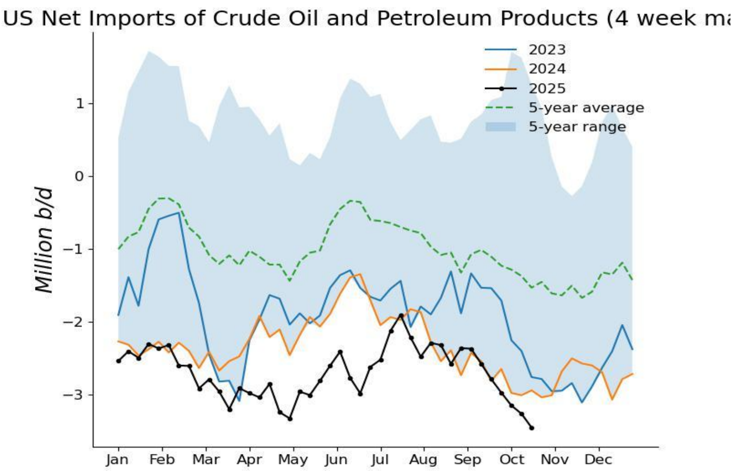


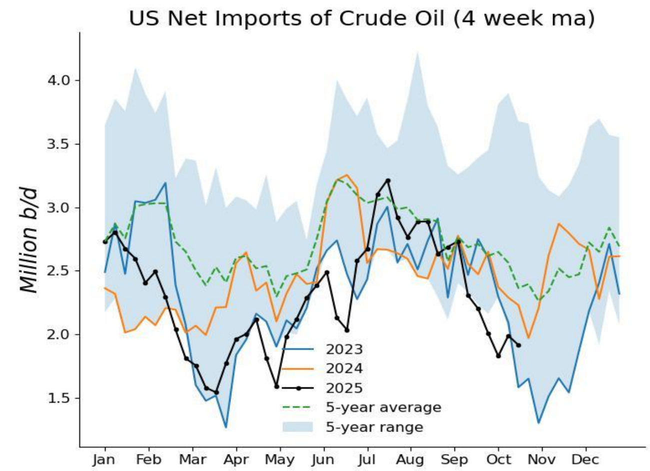


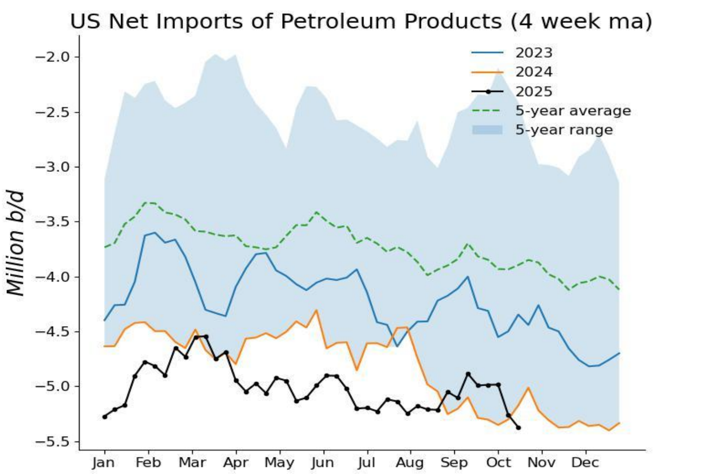


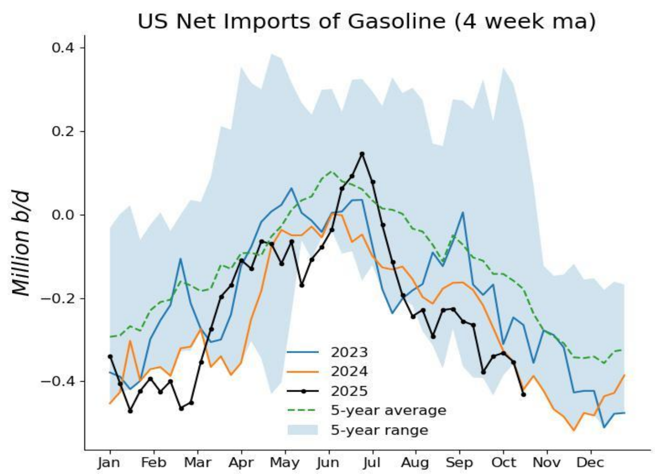
Sources: EIA, OGJ

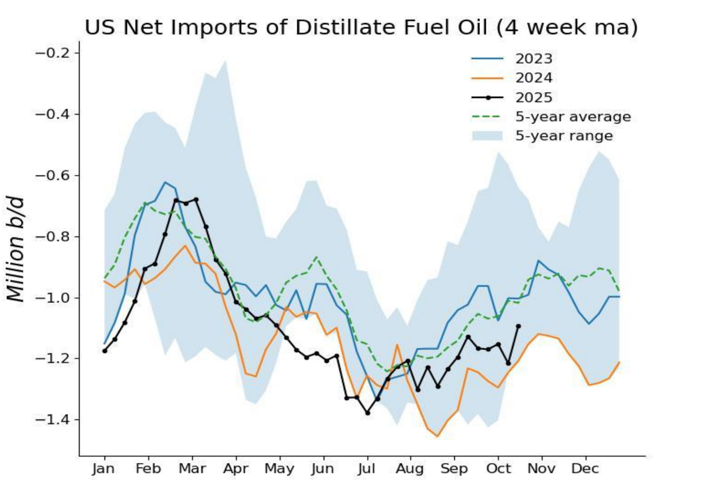
Oil Net Imports

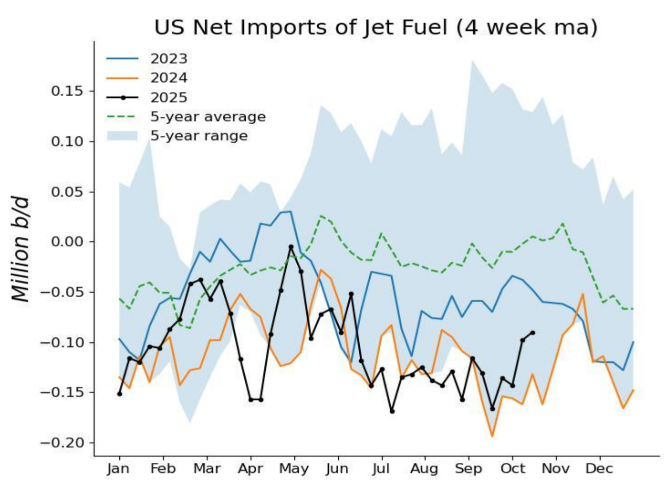






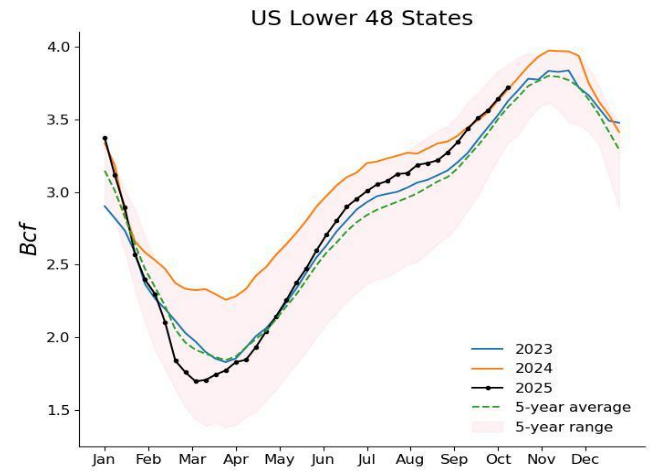


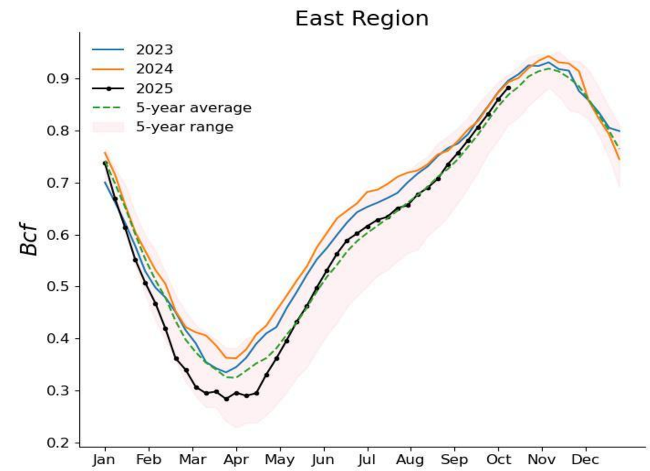


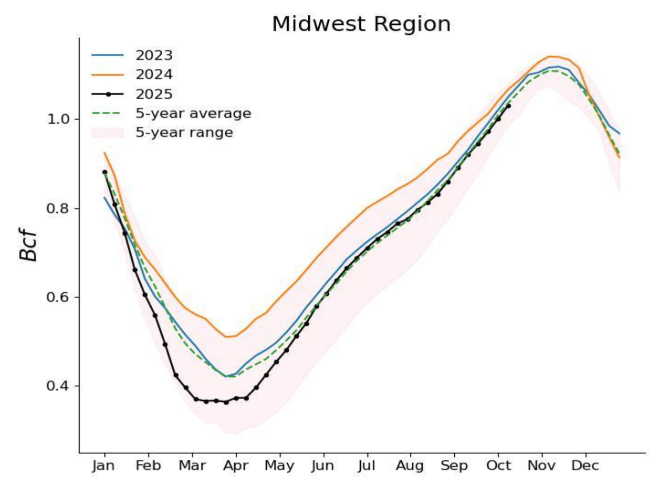


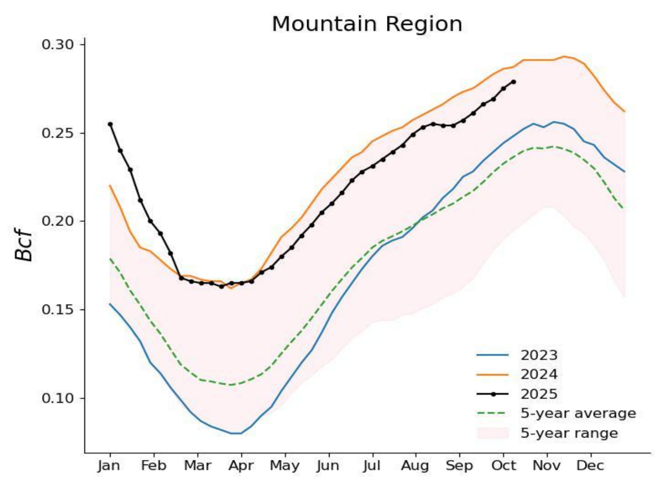
Sources: EIA, OGJ

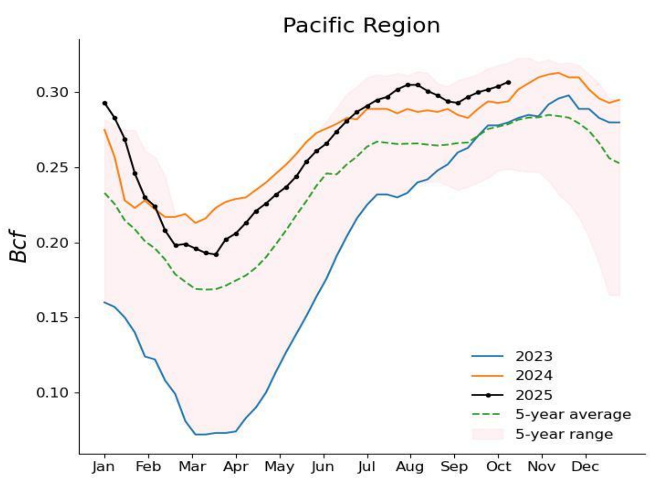
Working Gas in Underground Storage, Regional Details

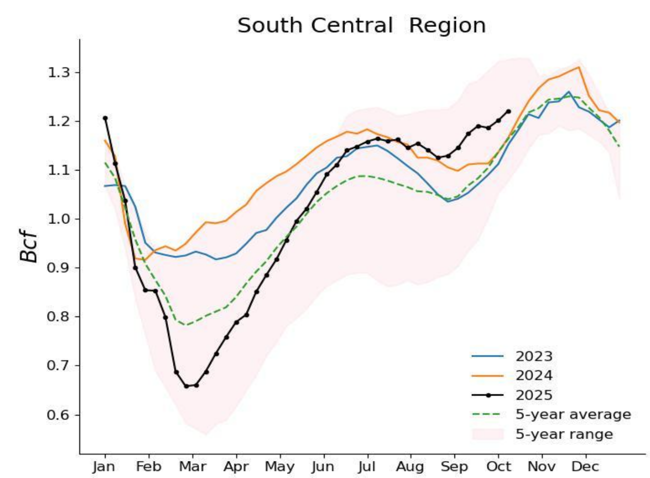












Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:
East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia
Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin
Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming
Pacific Region: California, Oregon, and Washington
South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.