# WEEKLY MARKET REPORT

A PUBLICATION OF THE
OIL & GAS JOURNAL®

October 30, 2025

## US crude and key products stockpiles fall sharply

Data from the US Energy Information Administration (EIA) for the week ending Oct. 24, 2025, indicate:

Due to seasonal maintenance, US crude oil refinery inputs averaged 15.22 million b/d during the week, down 511,000 b/d from the previous week. Refineries operated at 86.6% of their operable capacity, down 2.0 percentage points from the previous week. Gasoline production dropped by 4,000 b/d to 9.59 million b/d, and distillate fuel production fell by 134,000 b/d to 4.5 million b/d.

US crude oil imports averaged 5.05 million b/d for the week, down 867,000 b/d from the previous week. Crude oil exports increased by 158,000 b/d during the week. Crude net imports fell correspondingly by 1.02 million b/d..

As net imports retreated, US commercial crude oil inventories dropped by 6.86 million bbl from the previous week. This far exceeded analysts' expectations for a 211,000-bbl drop in a Reuters poll. At 416.0 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

As refiners slashed runs and exports surged by 40%, US distillate fuel inventories fell by 3.36 million bbl to 112.19 million bbl, about 8% below the 5-year average and the lowest level over the past 3 months. Total motor gasoline inventories also plunged by 5.94 million bbl from a week ago to 210.74 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied rose to 8.92 million b/d during the week from 8.45 million b/d in the prior week.

The big decline in crude and product inventories forced a reassessment of expectations that the oil market is headed for a large surplus. "Where's the glut? The longer the glut doesn't hit, the more we will question whether it exists," Price Futures Group analyst Phil Flynn said after the EIA report. Meantime, Piper Sandler, an energy investment bank, noted that the fall in inventories “makes up for much of the bearish looking stock-building that we saw in the last 8-weeks”.

Over the recent 4-week span, total products supplied averaged 20.75 million b/d, down 0.91% from the same period last year. Motor gasoline product supplied averaged 8.69 million b/d, down 4.19% year-over-year. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, down 1.53% from the same period a year ago. Jet fuel product supplied was 1.76 million b/d, up 7.63% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was $62.27/bbl on Oct. 24, $3.97 more than a week ago, and $9.75 less than a year ago. On Oct. 29, the Federal Reserve reduced interest rates by 25 basis points as anticipated. But Chair Jerome Powell's remarks following the central bank's meeting conveyed a cautious outlook for the future. Meantime, the positive developments regarding US-China negotiations and the agreement with South Korea may help mitigate some concerns about a slowdown in economic activity due to Trump's tariffs and trade conflicts.

According to EIA estimates, working gas in storage was 3,882 bcf as of Friday, Oct. 24, a net increase of 74 bcf from the previous week. Stocks were 29 bcf higher than last year at this time and 171 bcf above the 5-year average of 3,711 bcf. At 3,882 bcf, total working gas is within the 5-year historical range.

**Conglin Xu**
**Managing Editor-Economics**
**Oil & Gas Journal**

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# Industry Statistics in Tables

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

| Date | 03-Oct | 10-Oct | 17-Oct | 24-Oct | Last Week Change |
|---|---|---|---|---|---|
| US Crude Production | 13,629 | 13,636 | 13,629 | 13,644 | 15 |
| **Refiner Inputs and Utilization** | | | | | |
| Crude Oil Inputs | 16,297 | 15,130 | 15,730 | 15,219 | -511 |
| Gross Inputs | 16,777 | 15,568 | 16,090 | 15,717 | -373 |
| Operable Refinery Capacity | 18,160 | 18,160 | 18,160 | 18,160 | 0 |
| Refinery Utilization | 92.4 | 85.7 | 88.6 | 86.6 | -2.0 |
| **Refinery Production** | | | | | |
| Gasoline Production | 9,753 | 9,359 | 9,594 | 9,590 | -4 |
| Distillate Fuel Oil Production | 5,169 | 4,592 | 4,632 | 4,498 | -134 |
| Jet Fuel Production | 1,781 | 1,715 | 1,643 | 1,720 | 77 |
| Residual Fuel Production | 239 | 278 | 319 | 327 | 8 |
| Propane/propylene Production | 2,862 | 2,809 | 2,840 | 2,858 | 18 |
| **Stocks** | | | | | |
| Commercial Crude Stocks | 420,261 | 423,785 | 422,824 | 415,966 | -6,858 |
| SPR Crude Stocks | 406,985 | 407,745 | 408,564 | 409,097 | 533 |
| Total US Crude Stocks | 827,246 | 831,530 | 831,388 | 825,063 | -6,325 |
| Gasoline Stocks | 219,093 | 218,826 | 216,679 | 210,738 | -5,941 |
| Distillate Fuel Oil Stocks | 121,559 | 117,030 | 115,551 | 112,189 | -3,362 |
| Jet Fuel Stocks | 44,268 | 44,414 | 42,929 | 41,420 | -1,509 |
| Residual Fuel Stocks | 21,169 | 21,424 | 21,929 | 21,802 | -127 |
| Propane/propylene Stocks | 100,501 | 102,376 | 103,175 | 105,681 | 2,506 |
| Fuel Ethanol Stocks | 22,720 | 22,628 | 21,919 | 22,367 | 448 |
| Other Oil Stocks | 337,586 | 338,337 | 339,641 | 338,582 | -1,059 |
| Total Products Stock | 866,896 | 865,035 | 861,824 | 852,779 | -9,045 |
| Total Oil Stocks | 1,694,142 | 1,696,565 | 1,693,212 | 1,677,842 | -15,370 |
| Total Commercial Oil Stocks | 1,287,157 | 1,288,820 | 1,284,648 | 1,268,745 | -15,903 |
| **Imports** | | | | | |
| Crude Oil Imports | 6,403 | 5,525 | 5,918 | 5,051 | -867 |
| Gasoline Imports | 627 | 532 | 505 | 466 | -39 |
| Distillate Fuel Oil Imports | 132 | 160 | 76 | 109 | 33 |
| Jet Fuel Oil Imports | 87 | 143 | 81 | 129 | 48 |
| Total Products Imports | 1,768 | 1,691 | 1,356 | 1,640 | 284 |
| **Exports** | | | | | |
| Crude Oil Exports | 3,590 | 4,466 | 4,203 | 4,361 | 158 |
| Gasoline Exports | 905 | 1,018 | 1,212 | 849 | -363 |
| Distillate Fuel Oil Exports | 1,244 | 1,166 | 1,072 | 1,507 | 435 |
| Jet Fuel Oil Exports | 180 | 146 | 217 | 116 | -101 |
| Residual Fuel Exports | 107 | 185 | 104 | 129 | 25 |
| Propane/propylene Exports | 1,885 | 2,134 | 1,892 | 1,649 | -243 |
| Total Products Exports | 6,810 | 7,000 | 7,353 | 6,666 | -687 |
| **Net Imports** | | | | | |
| Crude Oil Net Imports | 2,813 | 1,059 | 1,715 | 690 | -1,025 |
| Products Net Imports | -5,042 | -5,309 | -5,997 | -5,026 | 971 |
| Total Net Imports | -2,229 | -4,249 | -4,282 | -4,336 | -54 |
| **Product Supplied/Demand** | | | | | |
| Gasoline Demand | 8,919 | 8,455 | 8,454 | 8,924 | 470 |
| Distillate Fuel Oil Demand | 4,346 | 4,233 | 3,847 | 3,580 | -267 |
| Jet Fuel Demand | 1,698 | 1,691 | 1,719 | 1,948 | 229 |
| Residual Fuel Demand | 88 | 220 | 216 | 376 | 160 |
| Propane/propylene Demand | 1,474 | 495 | 914 | 964 | 50 |
| Total Product Demand | 21,990 | 19,726 | 20,014 | 21,281 | 1,267 |

Sources: EIA, OGJ

OIL&GAS JOURNAL

INDUSTRY STATISTICS

## REFINERY REPORT

| District | REFINERY OPERATIONS: Gross inputs | REFINERY OPERATIONS: Crude oil inputs | REFINERY OUTPUT: Total motor gasoline | Jet fuel Kerosine | Fuel oils: Distillate | Fuel oils: Residual | Propane/ propylene |
|---|---|---|---|---|---|---|---|
| | (1,000 b/d) | | (1,000 b/d) | | | | |
| PAD 1 | 850 | 839 | 3,296 | 88 | 266 | 31 | 320 |
| PAD 2 | 3,441 | 3,418 | 2,504 | 281 | 1,091 | 35 | 539 |
| PAD 3 | 8,914 | 8,555 | 2,055 | 916 | 2,529 | 154 | 1,749 |
| PAD 4 | 602 | 603 | 378 | 25 | 215 | 15 | 250 |
| PAD 5 | 1,909 | 1,803 | 1,421 | 409 | 397 | 91 | -- |
| October 24, 2025 | 15,716 | 15,218 | 9,654 | 1,719 | 4,498 | 326 | 2,858 |
| October 17, 2025 | 16,090 | 15,730 | 9,612 | 1,643 | 4,632 | 319 | 2,840 |
| October 25, 2024 2 | 16,326 | 16,053 | 9,817 | 1,727 | 4,863 | 324 | 2,754 |
| | 18,160 | Operable capacity | | | 86.6 | % 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 | 8,063 | 53,502 | 50,669 | 9,696 | 25,461 | 3,496 | 9,347 |
| PAD 2 | 103,747 | 43,441 | 39,894 | 6,708 | 25,036 | 1,012 | 28,196 |
| PAD 3 | 234,313 | 78,382 | 72,052 | 12,675 | 45,663 | 13,653 | 62,592 |
| PAD 4 | 23,361 | 7,113 | 6,313 | 759 | 3,543 | 194 | 5,545 |
| PAD 5 | 46,482 | 28,301 | 26,549 | 11,583 | 12,486 | 3,446 | -- |
| October 24, 2025 | 415,966 | 210,739 | 195,477 | 41,421 | 112,189 | 21,801 | 105,680 |
| October 17, 2025 | 422,824 | 216,678 | 200,974 | 42,929 | 115,551 | 21,929 | 103,176 |
| October 25, 2024 2 | 425,509 | 210,867 | 196,690 | 43,154 | 112,863 | 24,229 | 101,529 |

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

## IMPORTS OF CRUDE AND PRODUCTS

| | Districts 1-4: 10-24-25 | Districts 1-4: 10-17-25 | District 5: 10-24-25 | District 5: 10-17-25 | Total US: 10-24-25 | Total US: 10-17-25 | Total US: 10-25-24 |
|---|---|---|---|---|---|---|---|
| | (1,000 b/d) | | | | | | |
| Total motor gasoline | 331 | 321 | 135 | 184 | 466 | 505 | 495 |
| Mo gas blend. comp. | 255 | 265 | 92 | 165 | 347 | 430 | 413 |
| Distillate | 94 | 43 | 15 | 33 | 109 | 76 | 158 |
| Residual | 154 | 73 | 6 | 0 | 160 | 73 | 157 |
| Jet fuel-kerosine | 36 | 14 | 93 | 67 | 129 | 81 | 59 |
| Propane/propylene | 60 | 51 | 53 | 29 | 113 | 80 | 100 |
| Other | 492 | 405 | 171 | 136 | 663 | 541 | 387 |
| Total products | 1,167 | 907 | 473 | 449 | 1,640 | 1,356 | 1,356 |
| Total crude | 4,241 | 5,105 | 810 | 813 | 5,051 | 5,918 | 5,975 |
| **Total imports** | **5,408** | **6,012** | **1,283** | **1,262** | **6,691** | **7,274** | **7,331** |

* Revised.
Source: US Energy Information Administration.

## CRUDE IMPORTS BY COUNTRY OF ORIGIN*

| | 10-24-25 | 10-17-25 | 10-25-24 |
|---|---|---|---|
| | (1,000 b/d) | | |
| Canada | 3,580 | 3,569 | 3,660 |
| Mexico | 256 | 353 | 621 |
| Saudi Arabia | 257 | 323 | 13 |
| Iraq | 121 | 302 | 216 |
| Colombia | 141 | 129 | 150 |
| Brazil | 72 | 24 | 88 |
| Nigeria | 92 | 255 | 145 |
| Venezuela | 119 | 115 | 250 |
| Ecuador | 70 | 51 | 67 |
| Libya | 0 | 96 | 89 |

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

## EXPORTS OF CRUDE AND PRODUCTS

| | Total US: 10-24-25 | Total US: 10-17-25 | Total US: 10-25-24 |
|---|---|---|---|
| | (1,000 b/d) | | |
| Finished motor gasoline | 849 | 1,212 | 786 |
| Fuel ethanol | 175 | 130 | 60 |
| Jet fuel-kerosine | 116 | 217 | 202 |
| Distillate | 1,507 | 1,072 | 1,279 |
| Residual | 129 | 104 | 153 |
| Propane/propylene | 1,649 | 1,892 | 1,578 |
| Other oils | 2,241 | 2,726 | 2,228 |
| Total products | 6,666 | 7,353 | 6,286 |
| Total crude | 4,361 | 4,203 | 4,261 |
| **Total exports** | **11,027** | **11,556** | **10,547** |
| **Net imports:** | | | |
| Total | (4,336) | (4,282) | (3,216) |
| Products | (5,026) | (5,997) | (4,930) |
| Crude | 690 | 1,715 | 1,714 |

* Revised.
Source: US Energy Information Administration.

## OGJ CRACK SPREAD

| | 10-24-25* | 10-25-24* | Change | Change, % |
|---|---|---|---|---|
| | $/bbl | | | |
| **SPOT PRICES** | | | | |
| Product value | 84.33 | 89.76 | (5.43) | (6.1) |
| Brent crude | 63.22 | 74.69 | (11.47) | (15.4) |
| Crack spread | 21.11 | 15.07 | 6.04 | 40.1 |
| **FUTURES MARKET PRICES** | | | | |
| One month | | | | |
| Product value | 85.71 | 88.81 | (3.10) | (3.5) |
| Light sweet crude | 59.21 | 70.90 | (11.69) | (16.5) |
| Crack spread | 26.50 | 17.91 | 8.59 | 48.0 |
| Six month | | | | |
| Product value | 87.40 | 92.59 | (5.19) | (5.6) |
| Light sweet crude | 58.78 | 69.44 | (10.66) | (15.3) |
| Crack spread | 28.62 | 23.15 | 5.47 | 23.6 |

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

## BAKER & O'BRIEN INC.
### US GROSS REFINING MARGINS

| District | 10-17-25 | 10-24-25 | 10-25-24 |
|---|---|---|---|
| | $/bbl | | |
| PADD 1 | 19.68 | 21.15 | 11.47 |
| PADD 2 | 18.33 | 23.16 | 13.32 |
| PADD 3 | 19.65 | 19.30 | 12.77 |
| PADD 4 | 18.53 | 20.35 | 14.18 |
| PADD 5 | 29.23 | 27.24 | 24.50 |
| **US avg.** | **20.51** | **21.34** | **14.37** |

Source: Baker & O'Brien Inc.

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

## OGJ GASOLINE PRICES

| | Price ex tax 10-22-25 | Pump price* 10-22-25 | Pump price* 10-23-24 |
|---|---|---|---|
| | ----------------(¢/gal)---------------- | | |
| (Approx. prices for self-service unleaded gasoline) | | | |
| Atlanta | 223.2 | 272.6 | 285.9 |
| Baltimore | 244.5 | 309.1 | 308.9 |
| Boston | 232.3 | 278.2 | 303.8 |
| Buffalo | 241.3 | 284.6 | 298.9 |
| Miami | 229.0 | 286.8 | 306.1 |
| Newark | 224.4 | 287.8 | 301.9 |
| New York | 246.3 | 289.6 | 296.5 |
| Norfolk | 223.6 | 283.6 | 296.9 |
| Philadelphia | 231.4 | 308.5 | 305.9 |
| Pittsburgh | 224.7 | 301.8 | 307.0 |
| Washington,DC | 250.8 | 304.5 | 308.9 |
| PAD I Avg. | 233.8 | 291.5 | 301.9 |
| Chicago | 271.1 | 355.9 | 356.5 |
| Cleveland | 241.5 | 298.4 | 306.6 |
| Des Moines | 217.5 | 265.9 | 293.9 |
| Detroit | 241.5 | 308.1 | 306.4 |
| Indianapolis | 226.6 | 299.5 | 307.4 |
| Kansas City | 227.5 | 275.9 | 284.4 |
| Louisville | 229.0 | 273.8 | 293.9 |
| Memphis | 224.8 | 270.6 | 293.3 |
| Milwaukee | 225.7 | 277.0 | 309.9 |
| Minn.-St. Paul | 242.7 | 293.0 | 305.4 |
| Oklahoma City | 217.5 | 255.9 | 281.4 |
| Omaha | 217.3 | 268.4 | 289.4 |
| St. Louis | 225.4 | 273.8 | 304.9 |
| Tulsa | 225.4 | 263.8 | 282.9 |
| Wichita | 231.4 | 274.8 | 284.4 |
| PAD II Avg. | 231.0 | 283.7 | 300.0 |
| Albuquerque | 233.2 | 270.4 | 275.4 |
| Birmingham | 214.1 | 263.5 | 275.9 |
| Dallas-Ft. Worth | 223.7 | 262.1 | 267.9 |
| Houston | 219.3 | 257.7 | 264.4 |
| Little Rock | 199.5 | 242.9 | 279.9 |
| New Orleans | 220.4 | 259.7 | 275.9 |
| San Antonio | 224.5 | 262.9 | 268.9 |
| PAD III Avg. | 219.4 | 259.9 | 272.6 |
| Cheyenne | 254.4 | 296.8 | 310.9 |
| Denver | 244.3 | 291.8 | 319.7 |
| Salt Lake City | 244.2 | 301.7 | 345.4 |
| PAD IV Avg. | 247.6 | 296.8 | 325.4 |
| Los Angeles | 349.0 | 438.3 | 425.9 |
| Phoenix | 300.6 | 338.0 | 308.9 |
| Portland | 310.9 | 369.3 | 346.0 |
| San Diego | 353.0 | 442.3 | 445.9 |
| San Francisco | 356.0 | 445.4 | 470.5 |
| Seattle | 372.9 | 450.3 | 414.5 |
| PAD V Avg. | 340.4 | 413.9 | 402.0 |
| **Week's avg.** | **246.6** | **301.3** | **312.3** |
| **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** | **280.0** | **333.9** | -- |

*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. 24, 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 | 48 | 38 | 33 | 86.8 |
| Middle East | 179 | 161 | 150 | 93.2 |
| Southeast Asia | 57 | 56 | 44 | 78.6 |
| Worldwide | 674 | 593 | 528 | 89.0 |

Source: S&P Global Commodity Insights

## US NATURAL GAS STORAGE[1]

| | 10-24-25 | 10-17-25 | 10-24-24 | Change, % |
|---|---|---|---|---|
| | --------------------bcf-------------------- | | | |
| East | 913 | 899 | 917 | (0.4) |
| Midwest | 1,085 | 1,060 | 1,104 | (1.7) |
| Mountain | 286 | 282 | 291 | (1.7) |
| Pacific | 316 | 311 | 305 | 3.6 |
| South Central | 1,282 | 1,255 | 1,235 | 3.8 |
| Salt | 336 | 320 | 326 | 3.1 |
| Nonsalt | 947 | 935 | 908 | 4.3 |
| **Total US** | **3,882** | **3,807** | **3,852** | 0.8 |
| | | **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

| | 10-24-25 | 10-25-24 |
|---|---|---|
| Alabama | 0 | 0 |
| Alaska | 9 | 10 |
| Arkansas | 1 | 0 |
| California | 7 | 6 |
| Land | 5 | 4 |
| Offshore | 2 | 2 |
| Colorado | 14 | 12 |
| Florida | 0 | 0 |
| Illinois | 0 | 0 |
| Indiana | 0 | 0 |
| Kansas | 0 | 0 |
| Kentucky | 0 | 0 |
| Louisiana | 40 | 36 |
| Land | 29 | 21 |
| Inland waters | 2 | 1 |
| Offshore | 9 | 14 |
| Maryland | 0 | 0 |
| Michigan | 1 | 1 |
| Mississippi | 2 | 0 |
| Montana | 2 | 1 |
| Nebraska | 0 | 0 |
| New Mexico | 102 | 100 |
| New York | 0 | 0 |
| North Dakota | 28 | 33 |
| Ohio | 13 | 10 |
| Oklahoma | 42 | 43 |
| Pennsylvania | 17 | 12 |
| South Dakota | 0 | 0 |
| Texas | 236 | 283 |
| Land | 235 | 281 |
| Inland waters | 0 | 0 |
| Offshore | 1 | 2 |
| Utah | 13 | 11 |
| West Virginia | 7 | 10 |
| Wyoming | 14 | 17 |
| Others-NV | 2 | 0 |
| Total US | 550 | 585 |
| Total Canada | 199 | 216 |
| Grand total | **749** | **801** |
| US Oil Rigs | 420 | 480 |
| US Gas Rigs | 121 | 101 |
| Total US Offshore | 21 | 16 |
| Total US Cum. Avg. YTD | 565 | 602 |
| **By Basin** | | |
| Ardmore Woodford | 3 | 2 |
| Arkoma Woodford | 2 | 2 |
| Barnett | 1 | 1 |
| Cana Woodford | 21 | 20 |
| DJ-Niobrara | 11 | 8 |
| Eagle Ford | 43 | 49 |
| Fayetteville | 0 | 0 |
| Granite Wash | 14 | 4 |
| Haynesville | 41 | 33 |
| Marcellus | 23 | 22 |
| Mississippian | 1 | 0 |
| Other | 96 | 96 |
| Permian | 250 | 304 |
| Utica | 14 | 10 |
| 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

| | 10-24-25 --(¢/gal)-- |
|---|---|
| **Spot market product prices** | |
| Motor gasoline | |
| (Conventional--Regular) | |
| New York Harbor | 192.5 |
| Gulf Coast | 184.8 |
| Motor gasoline (RBOB-Regular) | |
| Los Angeles | 218.8 |
| No. 2 Heating oil | |
| New York Harbor | 229.9 |
| No. 2 Distillate | |
| Ultra-low sulfur diesel fuel | |
| New York Harbor | 244.7 |
| Gulf Coast | 229.7 |
| Los Angeles | 253.2 |
| Kerosine jet fuel | |
| Gulf Coast | 227.7 |
| Propane | |
| Mt. Belvieu | 66.4 |

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

| Crude oil and lease condensate | [1] 10-24-25 | [2] 10-25-24 |
|---|---|---|
| | -----(1,000 b/d)---- | |
| Alabama | 9 | 9 |
| Alaska | 430 | 428 |
| California | 264 | 291 |
| Colorado | 456 | 492 |
| Florida | 2 | 2 |
| Illinois | 18 | 20 |
| Kansas | 70 | 76 |
| Louisiana | 1,590 | 1,528 |
| Michigan | 11 | 12 |
| Mississippi | 26 | 32 |
| Montana | 73 | 79 |
| New Mexico | 2,278 | 2,114 |
| North Dakota | 1,166 | 1,179 |
| Ohio | 152 | 117 |
| Oklahoma | 400 | 402 |
| Pennsylvania | 11 | 11 |
| Texas | 6,144 | 6,194 |
| Utah | 189 | 185 |
| West Virginia | 39 | 38 |
| Wyoming | 296 | 290 |
| Other states | 33 | 31 |
| **Total** | **13,657** | **13,530** |

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

## US CRUDE PRICES

| | 10-24-25 ($/bbl)* |
|---|---|
| Alaska-North Slope[27] | 59.30 |
| Light Louisiana Sweet | 56.87 |
| California-Midway Sunset [13] | 56.75 |
| California-Buena Vista Hills[26] | 52.06 |
| Southwest Wyoming Sweet | 51.56 |
| Eagle Ford[45] | 58.00 |
| East Texas Sweet | 55.25 |
| West Texas Sour[34] | 53.00 |
| West Texas Intermediate | 58.00 |
| Oklahoma Sweet | 58.00 |
| Texas Upper Gulf Coast | 51.75 |
| Michigan Sour | 50.00 |
| Kansas Common | 57.00 |
| North Dakota Sweet | 49.96 |

*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) 10-24-25 64.54**

| 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[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

## US INDUSTRY SCOREBOARD - Oct. 24, 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 | 8,688 | 9,068 | (4.2) | 8,782 | 8,863 | (0.9) |
| Distillate | 4,002 | 4,064 | (1.5) | 3,809 | 3,715 | 2.5 |
| Jet fuel - kerosine | 1,764 | 1,639 | 7.6 | 1,716 | 1,647 | 4.2 |
| Residual | 225 | 307 | (26.7) | 281 | 285 | (1.4) |
| Other products | 6,074 | 5,865 | 3.6 | 5,770 | 5,697 | 1.3 |
| **TOTAL PRODUCT SUPPLIED** | **20,753** | **20,943** | **(0.9)** | **20,358** | **20,207** | **0.7** |
| **Supply (1,000 b/d)** | | | | | | |
| Crude production | 13,635 | 13,475 | 1.2 | 13,459 | 13,212 | 1.9 |
| NGL production | 7,693 | 6,961 | 10.5 | 7,208 | 6,739 | 7.0 |
| Crude imports | 5,724 | 6,043 | (5.3) | 6,101 | 6,562 | (7.0) |
| Product imports | 1,614 | 1,473 | 9.6 | 1,731 | 1,844 | (6.1) |
| Other supply[2] | 2,377 | 2,777 | (14.4) | 2,453 | 2,431 | 0.9 |
| **TOTAL SUPPLY** | **31,043** | **30,729** | **1.0** | **30,952** | **30,788** | **0.5** |
| **Net product imports** | **(5,344)** | **(5,013)** | **--** | **(5,012)** | **(4,739)** | **--** |
| **Refining (1,000 b/d)** | | | | | | |
| **Crude oil inputs** | 15,594 | 15,870 | (1.7) | 16,258 | 16,102 | 1.0 |
| **Gross inputs** | 16,038 | 16,170 | (0.8) | 16,537 | 16,430 | 0.6 |
| **% utilization** | 88.3 | 88.2 | --- | 90.4 | 89.6 | --- |
| | **Latest week** | **Previous week[1]** | **Change** | **Same week year ago[1]** | **Change** | **Change, %** |
| **Stocks (1,000 bbl)** | | | | | | |
| Crude oil | 415,966 | 422,824 | (6,858) | 425,509 | (9,543) | (2.2) |
| Motor gasoline | 210,738 | 216,679 | (5,941) | 210,868 | (130) | (0.1) |
| Distillate | 112,189 | 115,551 | (3,362) | 112,862 | (673) | (0.6) |
| Jet fuel - kerosine | 41,420 | 42,929 | (1,509) | 43,153 | (1,733) | (4.0) |
| Residual | 21,802 | 21,929 | (127) | 24,230 | (2,428) | (10.0) |
| **Stock cover (days)[3]** | | | **Change** | | **Change, %** | |
| Crude | 26.7 | 26.7 | 0.0 | 26.8 | 0.0 | |
| Motor gasoline | 24.3 | 25.2 | (0.9) | 23.3 | (3.6) | |
| Distillate | 28.0 | 28.8 | (0.8) | 27.8 | (2.8) | |
| Propane | 109.9 | 120.8 | (10.9) | 97.2 | (9.0) | |
| **Futures prices[4]** | | | **Change** | | **Change** | **Change, %** |
| Light sweet crude ($/bbl) | 59.21 | 58.03 | 1.18 | 70.90 | (11.69) | (16.5) |
| Natural gas ($/MMBTU) | 3.79 | 3.02 | 0.77 | 2.73 | 1.07 | 39.1 |

[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

| | 10-22-25 | 10-23-25 | 10-24-25 | 10-27-25 | 10-28-25 |
|---|---|---|---|---|---|
| ICE Brent ($/bbl) | 62.59 | 65.99 | 65.94 | 65.62 | 64.40 |
| Nymex Light Sweet Crude ($/bbl) | 58.50 | 61.79 | 61.50 | 61.31 | 60.15 |
| WTI Cushing spot ($/bbl) | 59.30 | 62.44 | 62.27 | 62.13 | NA |
| Brent spot ($/bbl) | 62.28 | 66.32 | 65.80 | 65.52 | NA |
| Nymex natural gas ($/MMbtu) | 4.060 | 4.032 | 3.995 | 3.997 | 3.867 |
| Spot gas - Henry Hub ($/MMbtu) | 3.450 | 3.340 | 3.210 | 3.300 | NA |
| ICE gas oil (¢/gal) | 207.51 | 222.86 | 226.41 | 231.92 | 223.57 |
| Nymex ULSD heating oil [2] (¢/gal) | 224.96 | 240.30 | 240.31 | 243.61 | 238.72 |
| Propane - Mont Belvieu (¢/gal) | 61.90 | 64.00 | 66.40 | 67.40 | NA |
| Butane - Mont Belvieu (¢/gal) | 82.71 | 83.32 | 83.56 | 83.66 | 83.50 |
| Nymex gasoline RBOB [3](¢/gal) | 186.50 | 192.69 | 192.27 | 192.04 | 192.52 |
| NY Spot gasoline [4] (¢/gal) | 188.00 | 193.10 | 192.50 | 193.60 | 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

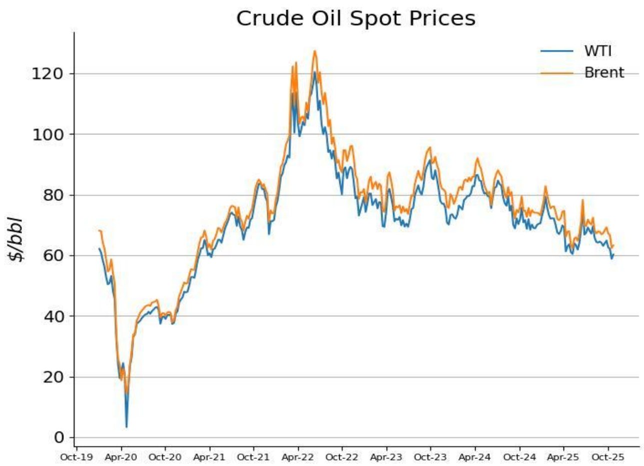
## Baker Hughes International Rig Count

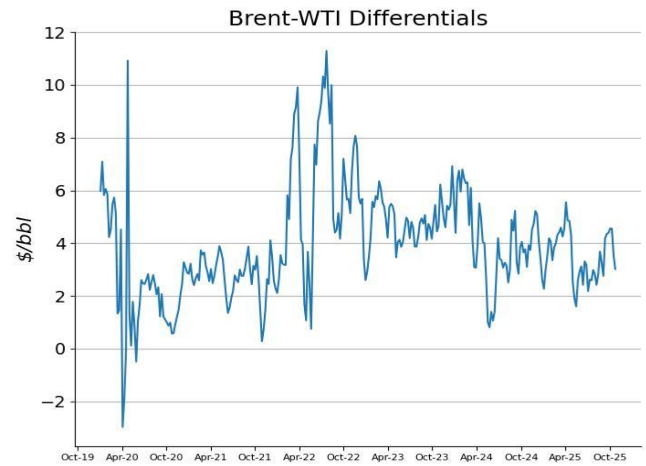
| | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total World** | 1,751 | 1,755 | 1,708 | 1,660 | 1,696 | 1,741 | 1,685 | 1,616 | 1,576 | 1,600 | 1,622 | 1,793 | 1,813 |
| **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 |

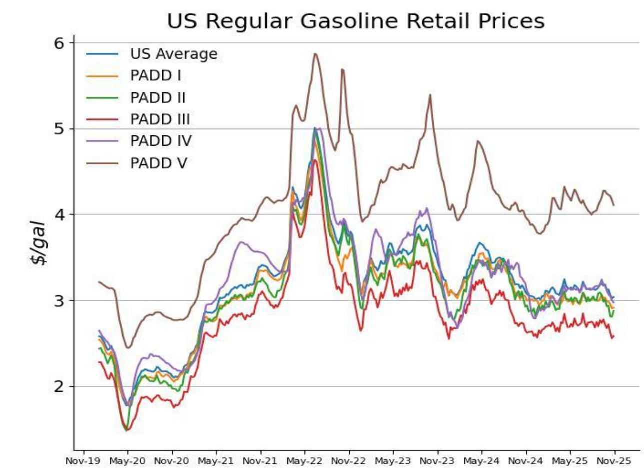
## Baker Hughes Rig Count

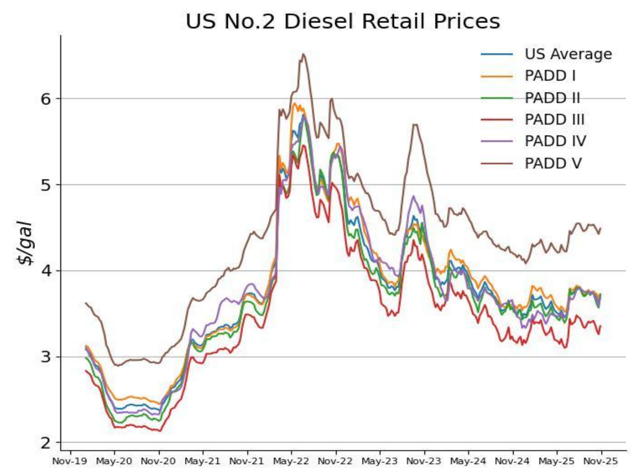
| | 8-9-24 | 8-16-24 | 8-23-24 | 8-30-24 | 9-6-24 | 9-13-24 | 9-20-24 | 9-27-24 | 10-4-24 | 10-11-24 | 10-18-24 | 10-25-24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | 588 | 586 | 585 | 583 | 582 | 590 | 588 | 587 | 585 | 586 | 587 | 585 |
| **Canada** | 217 | 217 | 219 | 220 | 220 | 218 | 211 | 218 | 223 | 219 | 217 | 216 |
| | 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 | 10-24-25 |
| **US** | 539 | 539 | 538 | 536 | 537 | 539 | 542 | 549 | 549 | 547 | 548 | 550 |
| **Canada** | 180 | 183 | 180 | 175 | 181 | 186 | 189 | 190 | 190 | 193 | 198 | 199 |

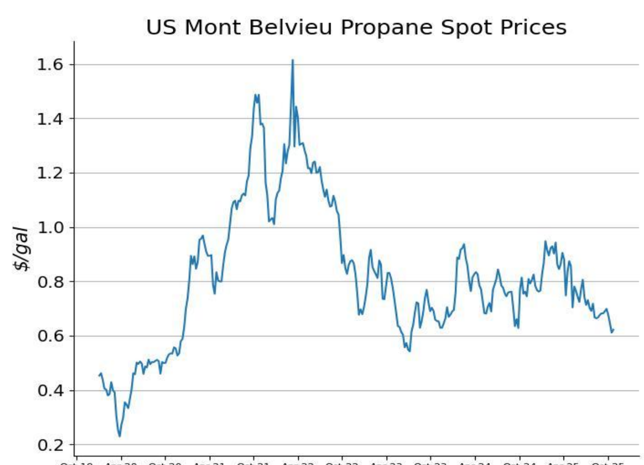
# Commodity Prices

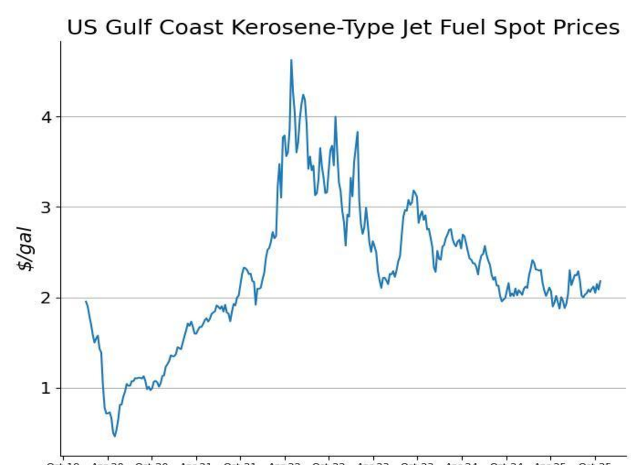


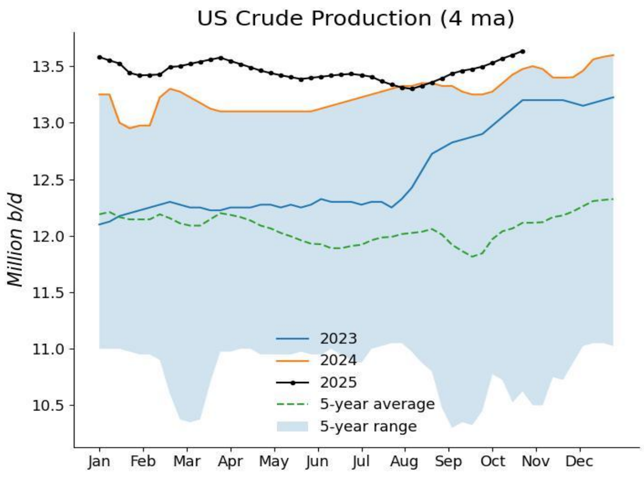



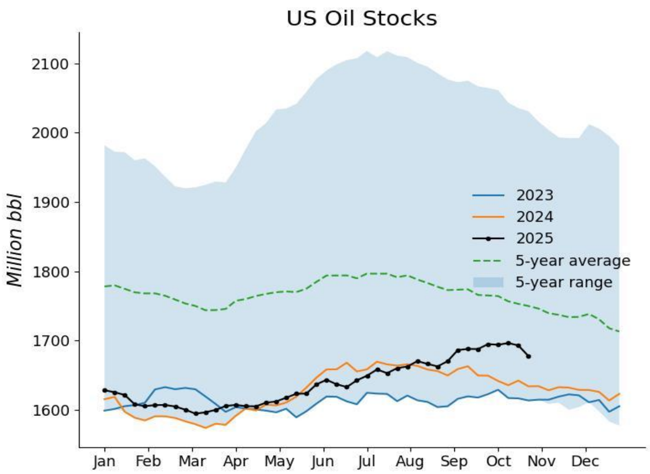

Sources: EIA, OGJ

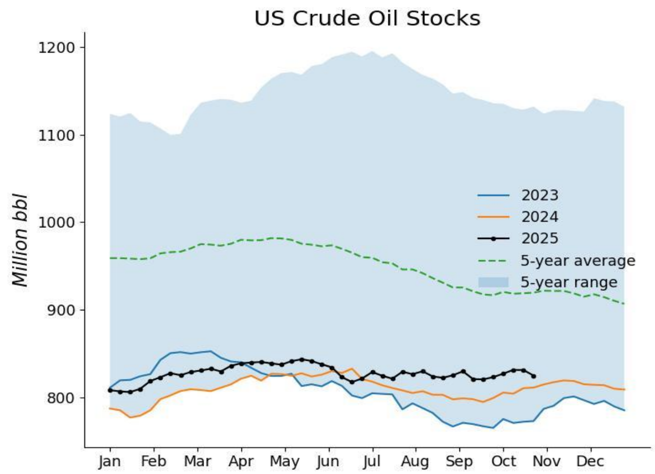
## US Crude Production

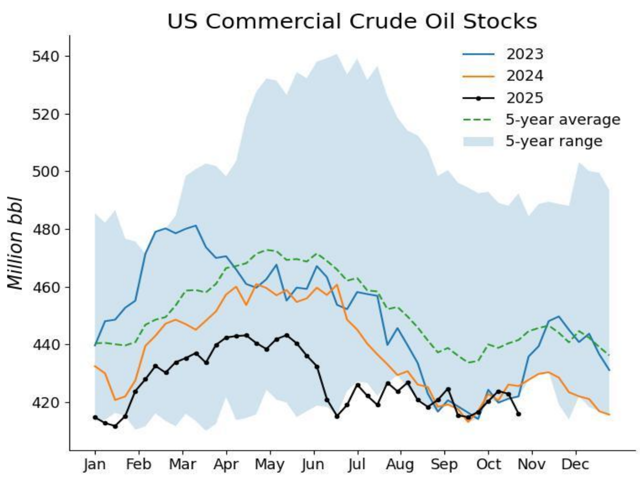


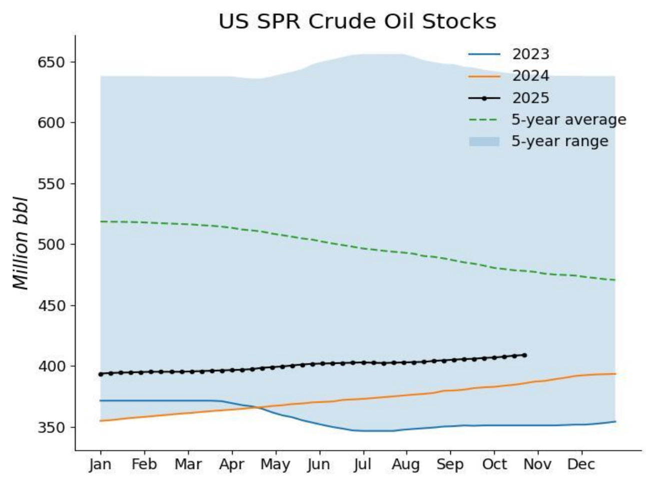

Sources: EIA, OGJ

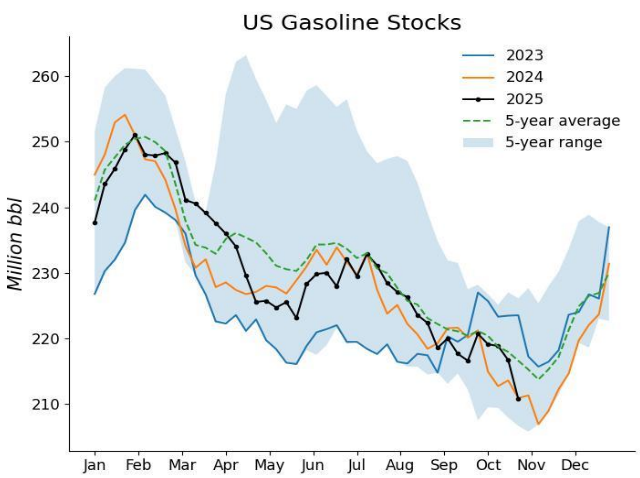
# US Oil Stocks

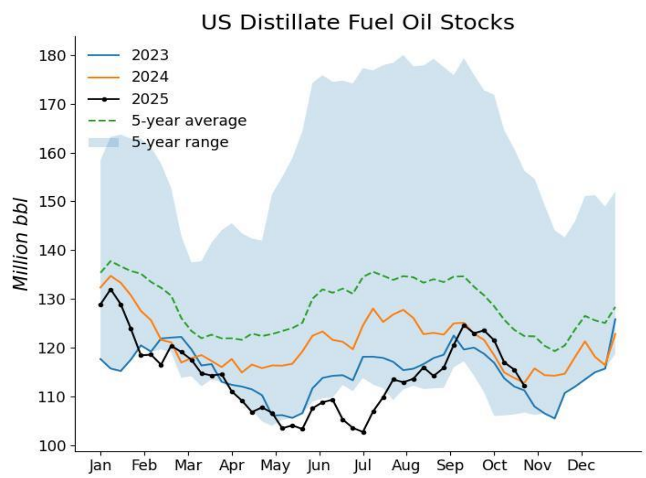


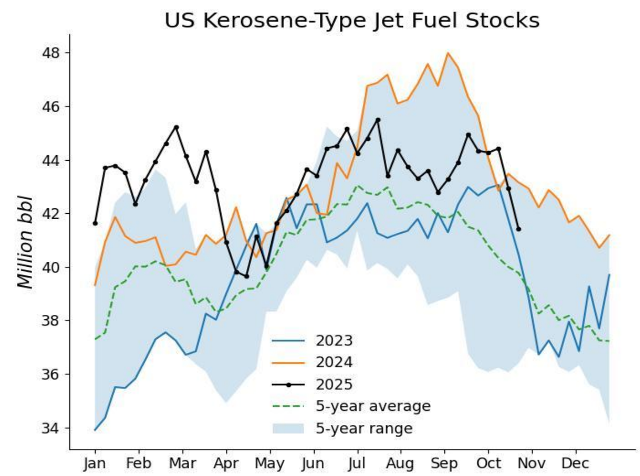



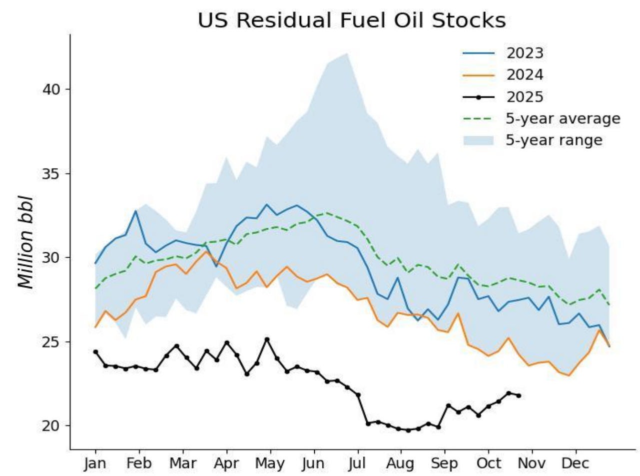



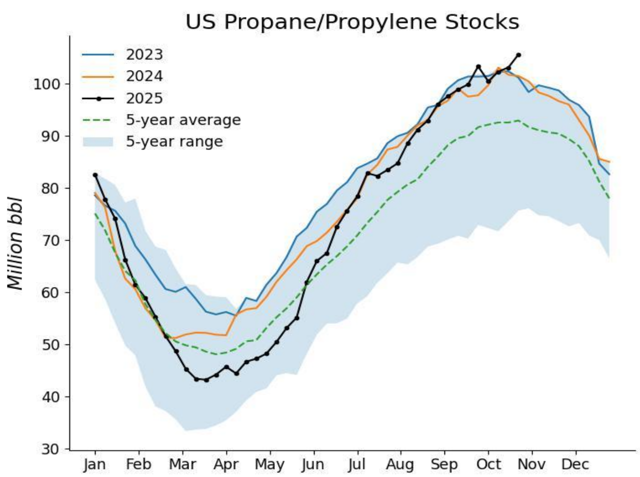



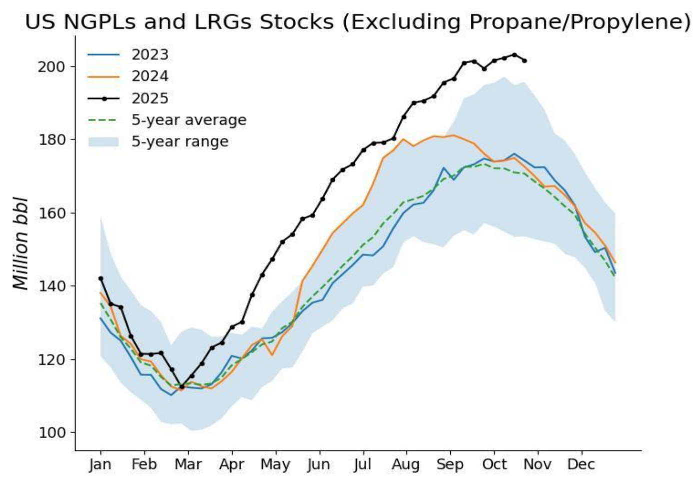



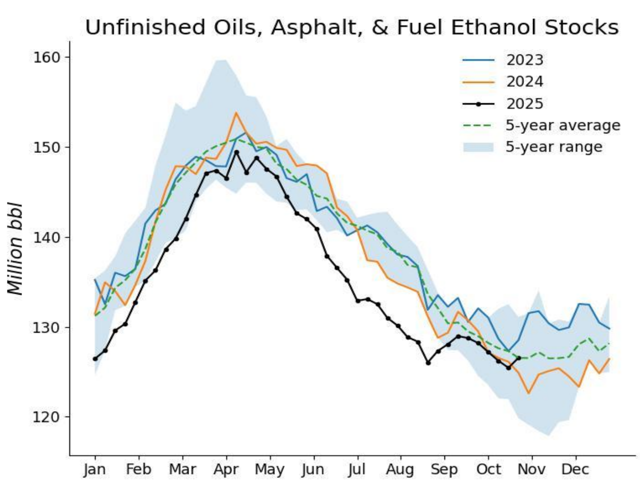





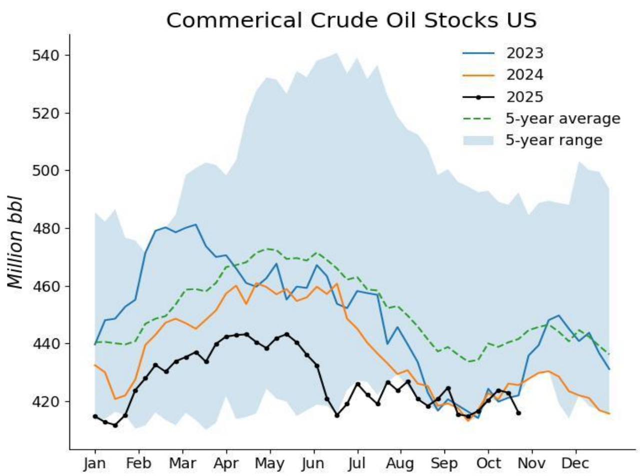



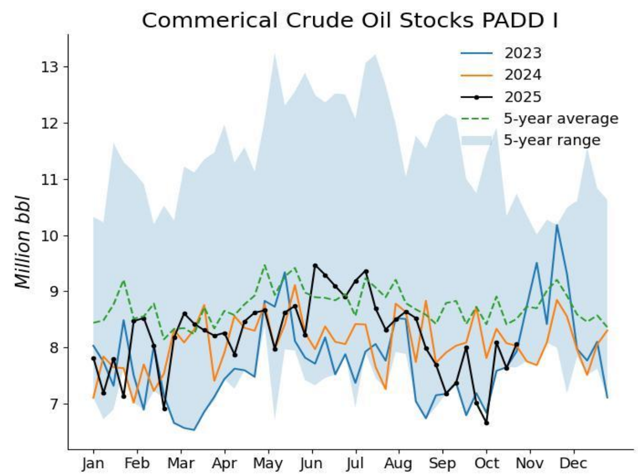



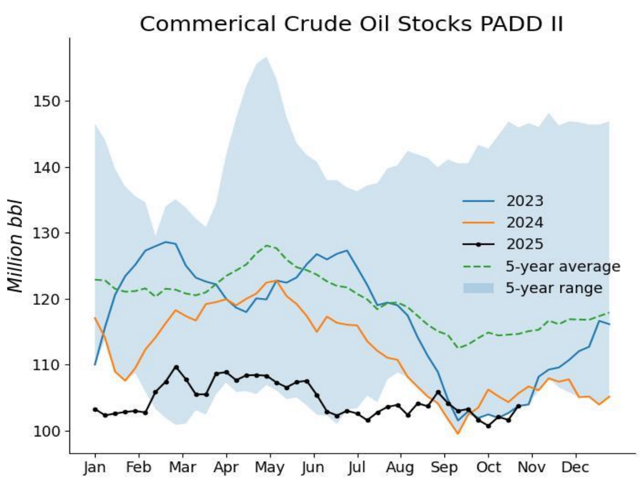



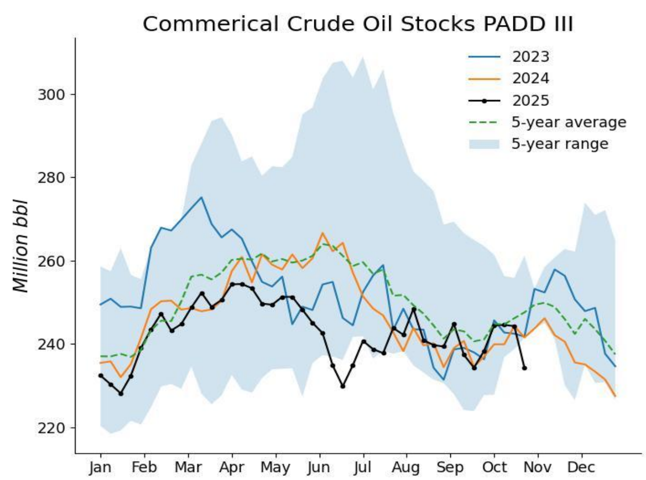

Sources: EIA, OGJ

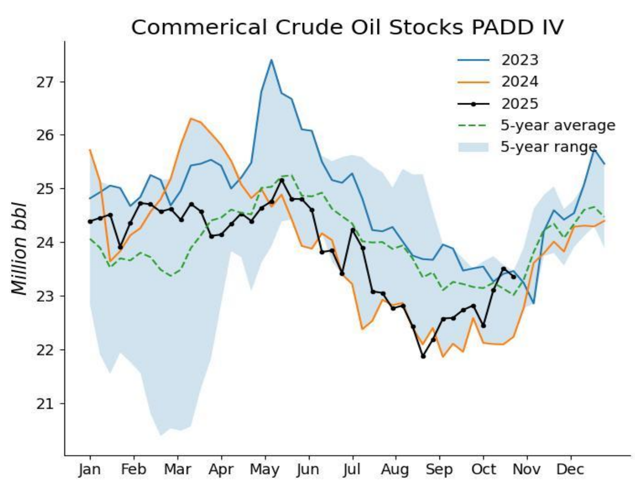
## Commercial Crude Oil Stocks, Regional Details

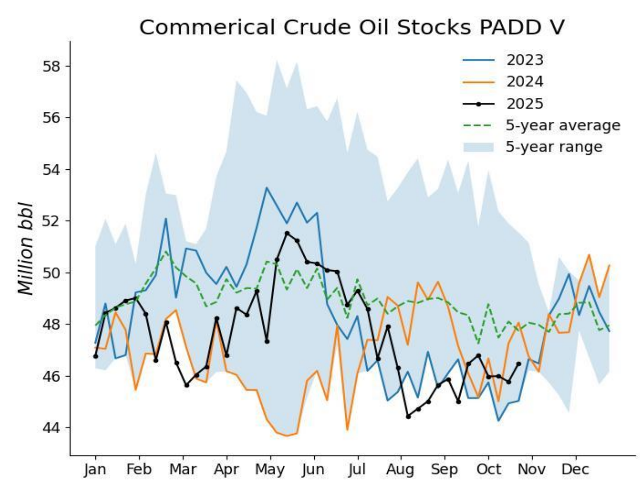


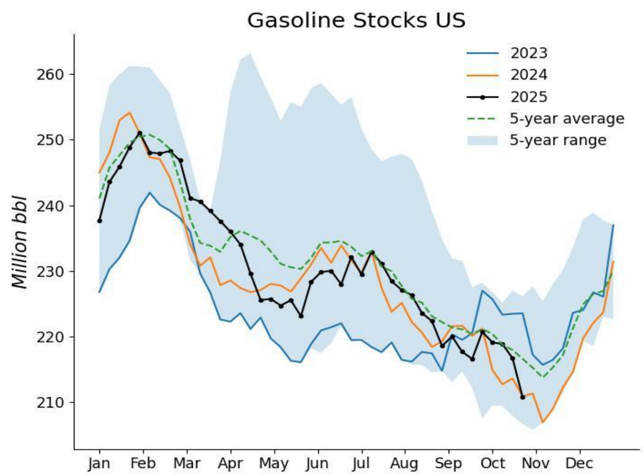



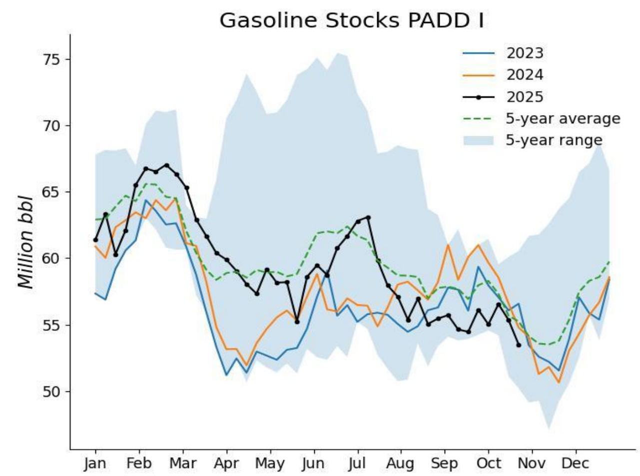



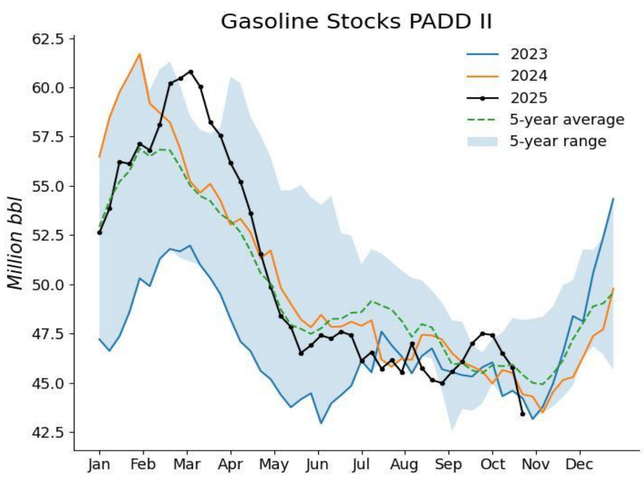



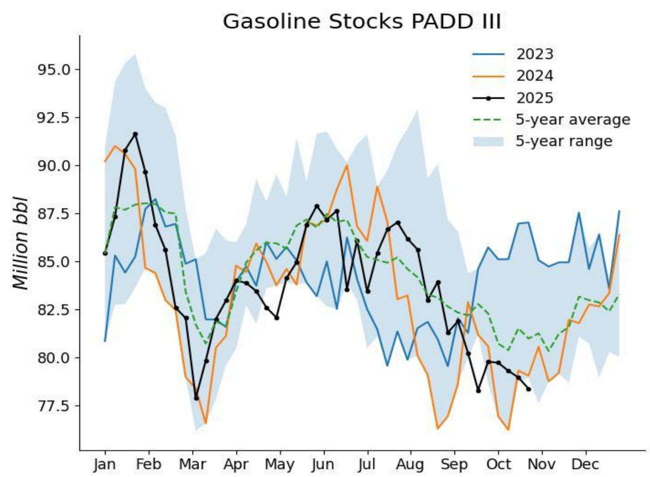

Sources: EIA, OGJ

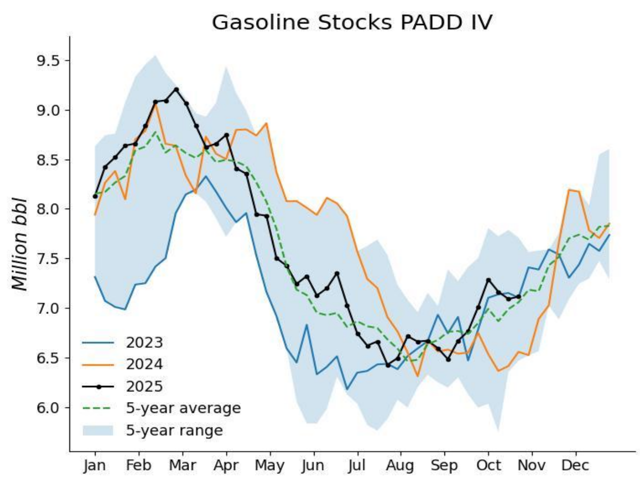
## Gasoline Stocks, Regional Details

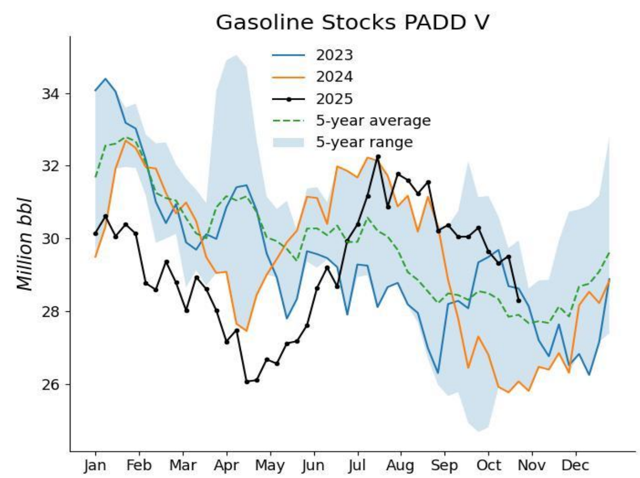


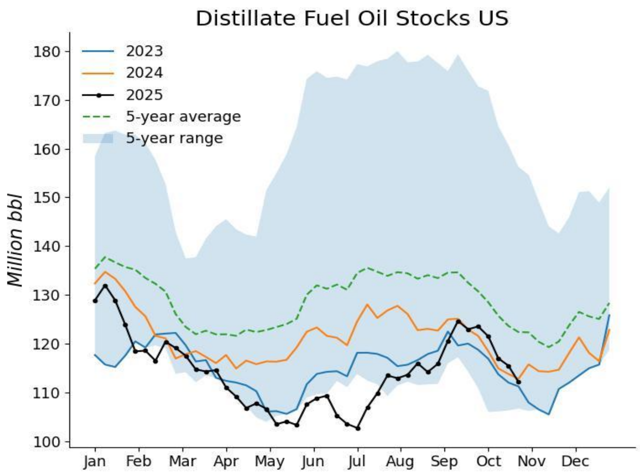



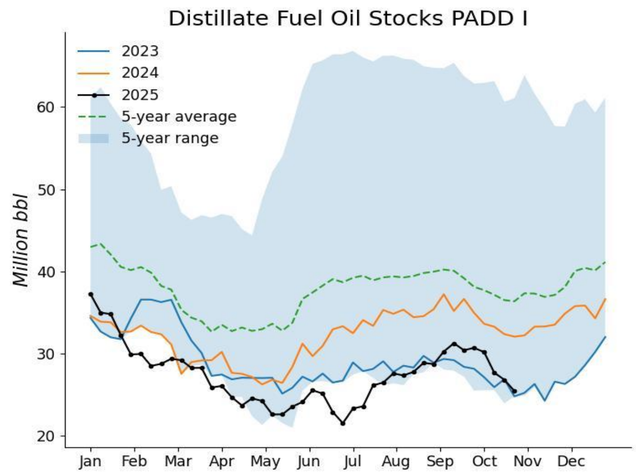



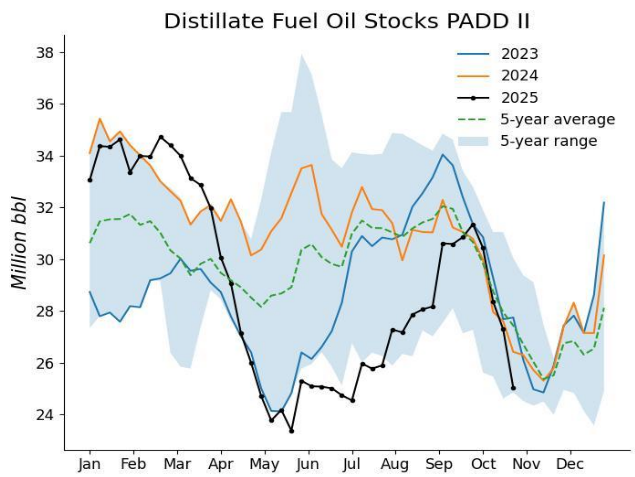



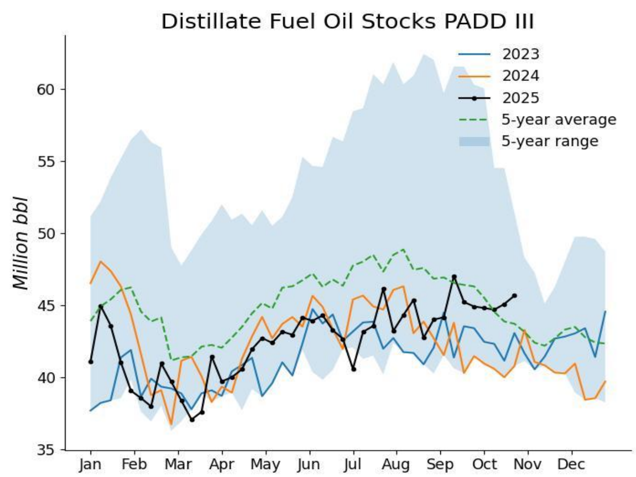

Sources: EIA, OGJ

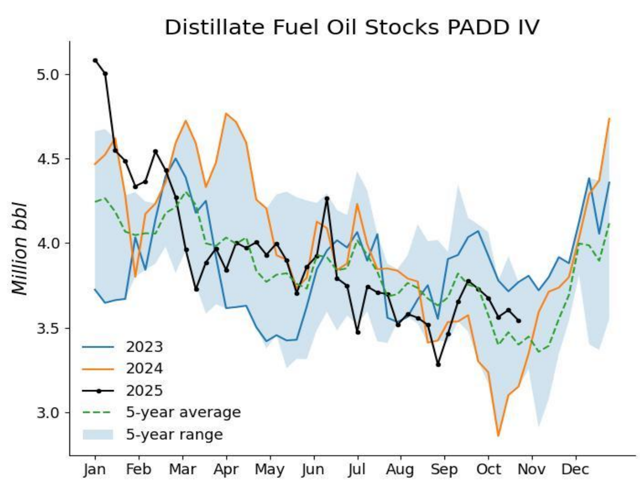
# Distillate Fuel Oil Stocks, Regional Details

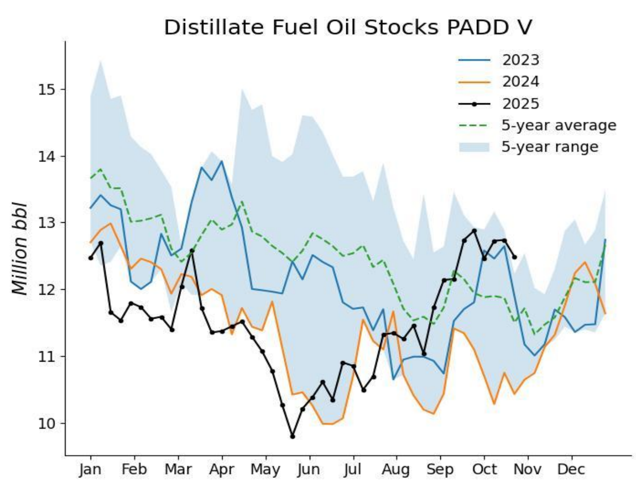


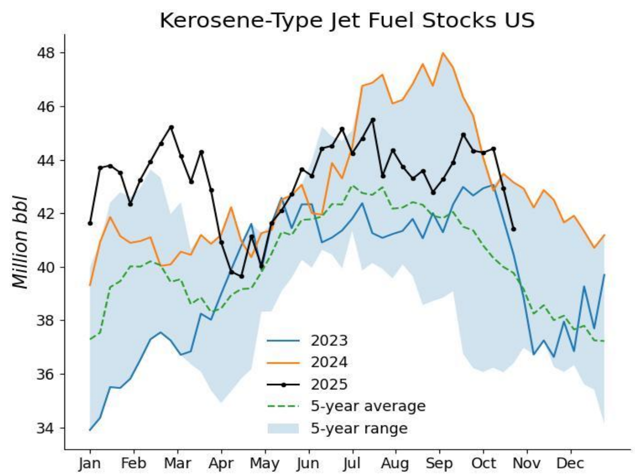



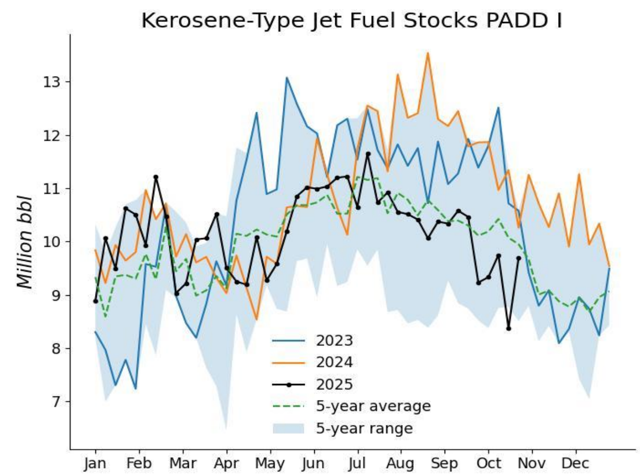



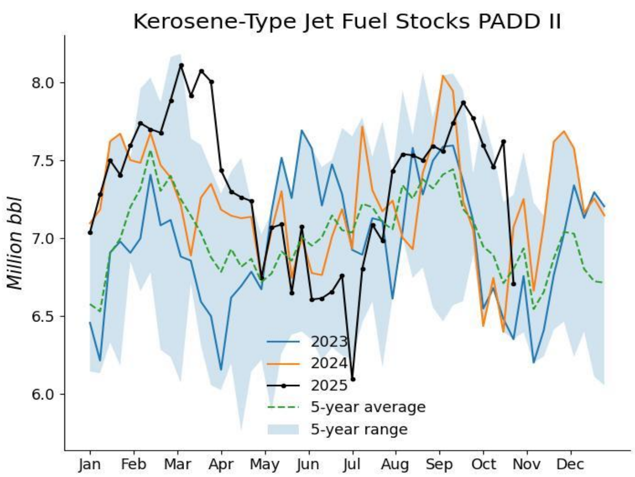



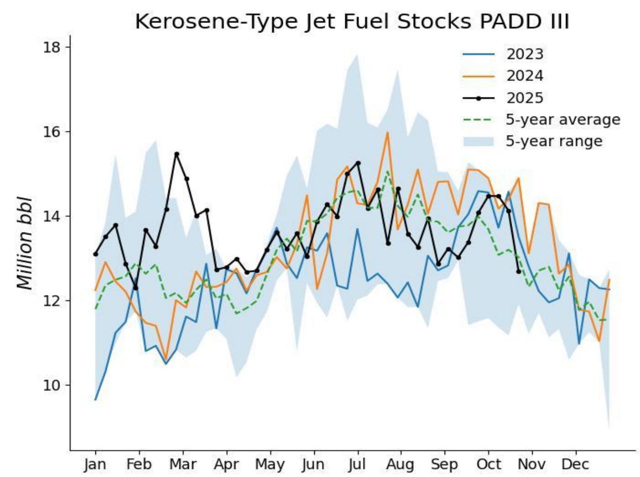

Sources: EIA, OGJ

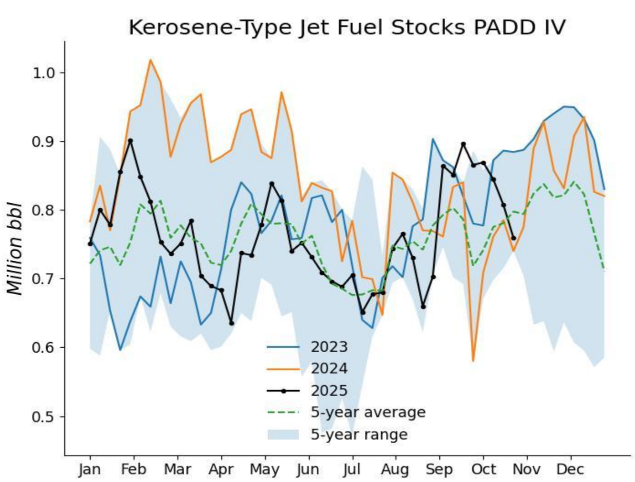
# Kerosene-Type Jet Fuel Stocks, Regional Details

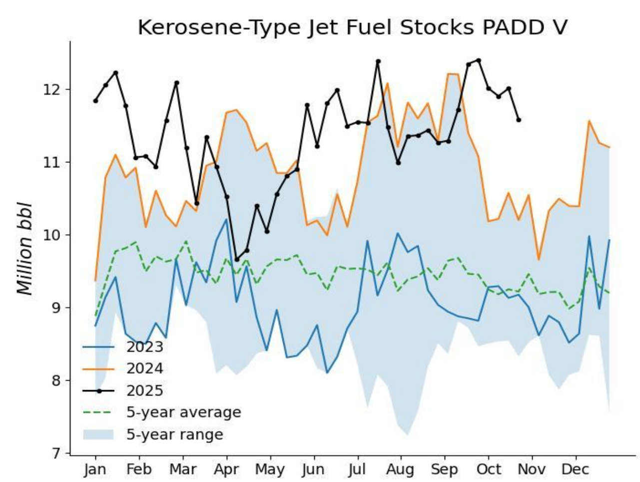


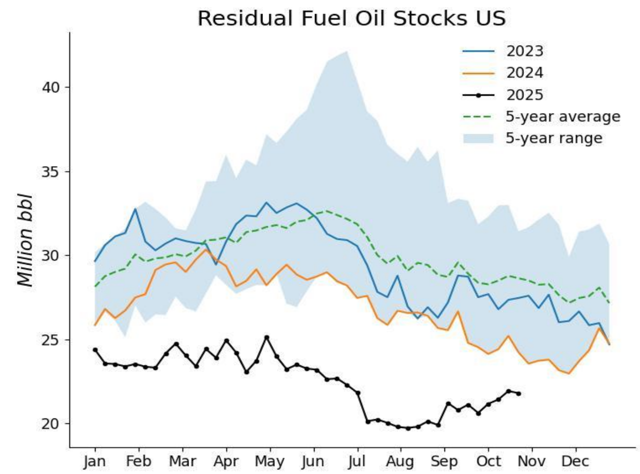



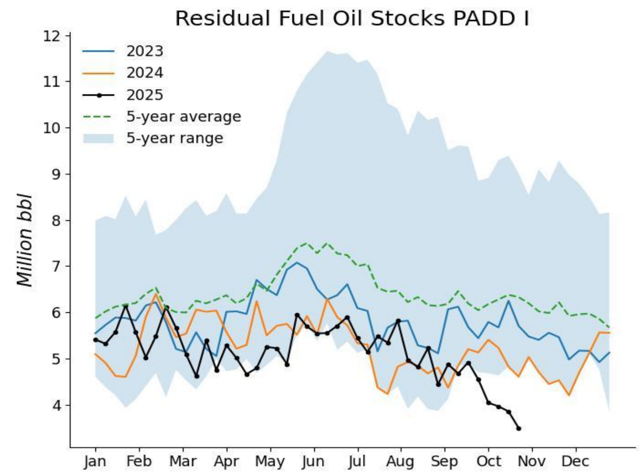



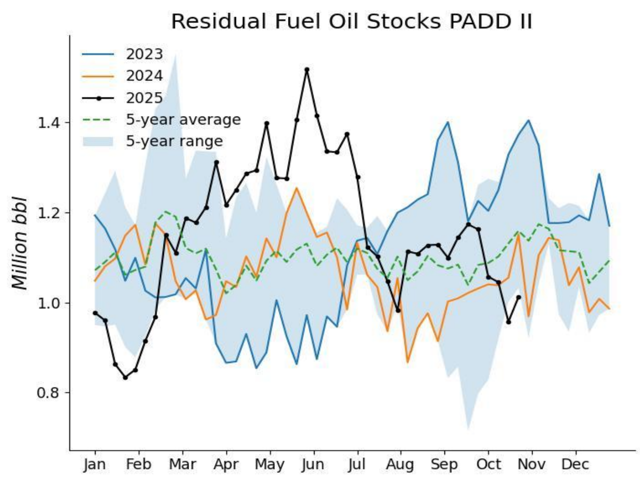



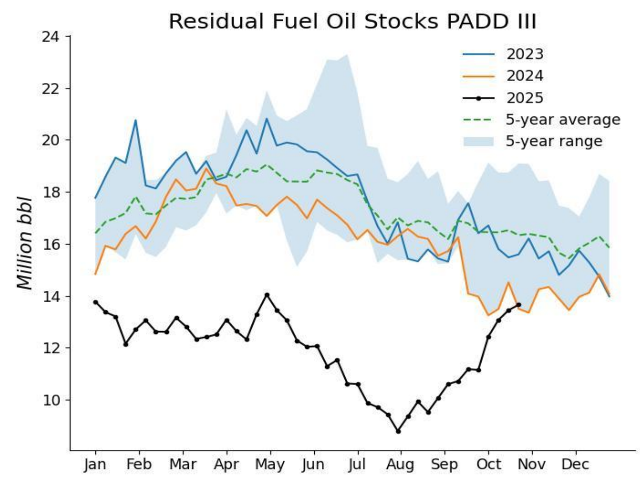

Sources: EIA, OGJ

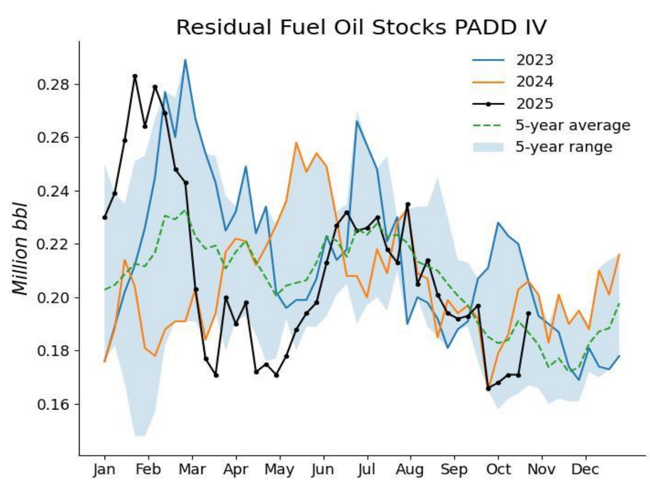
## Residual Fuel Oil Stocks, Regional Details

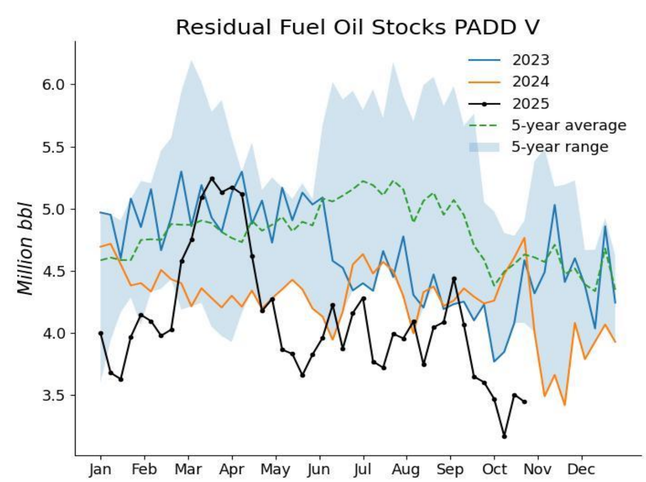


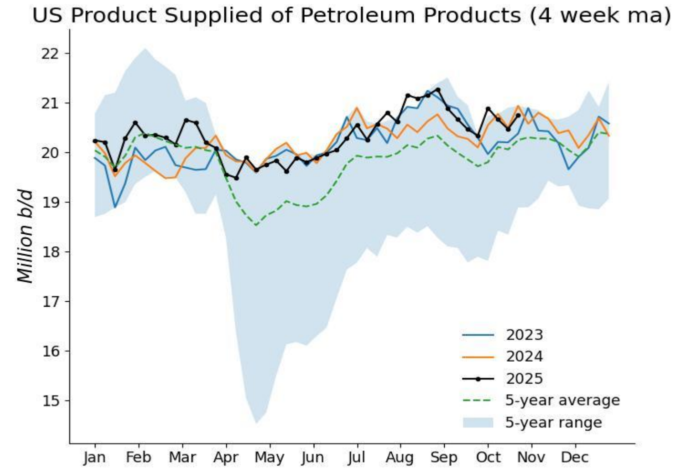



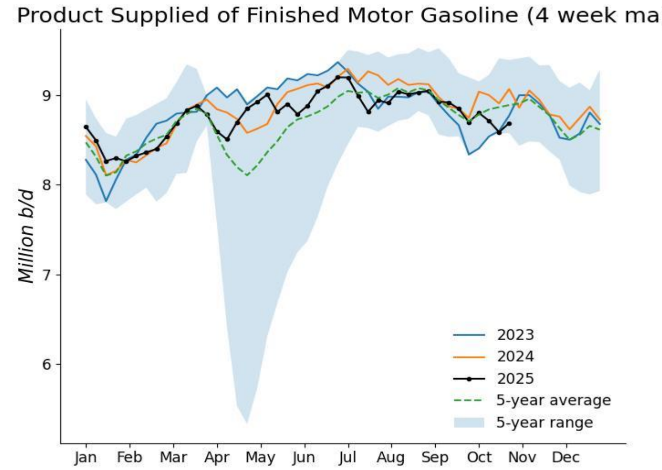



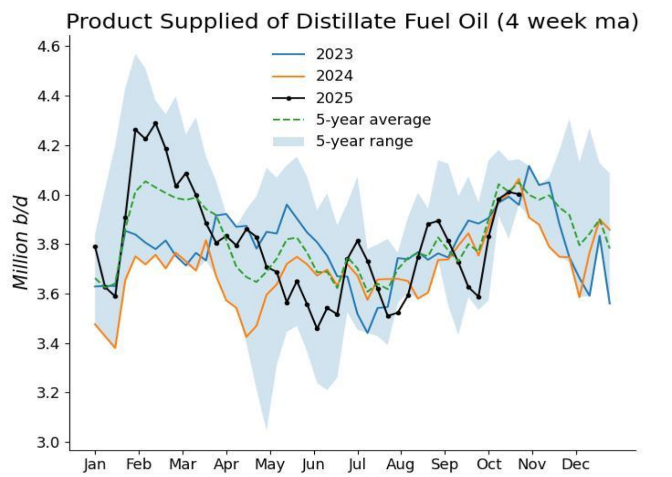



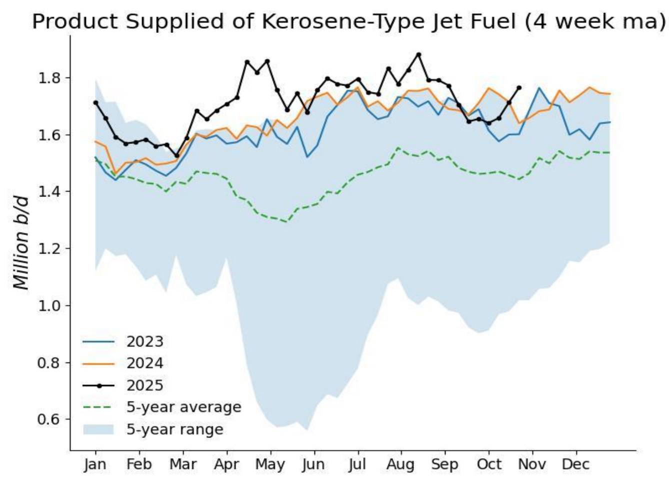

Sources: EIA, OGJ

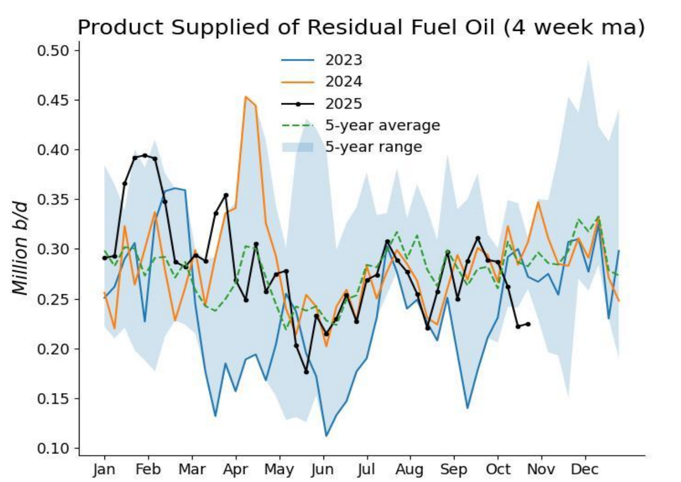
# Product Supplied

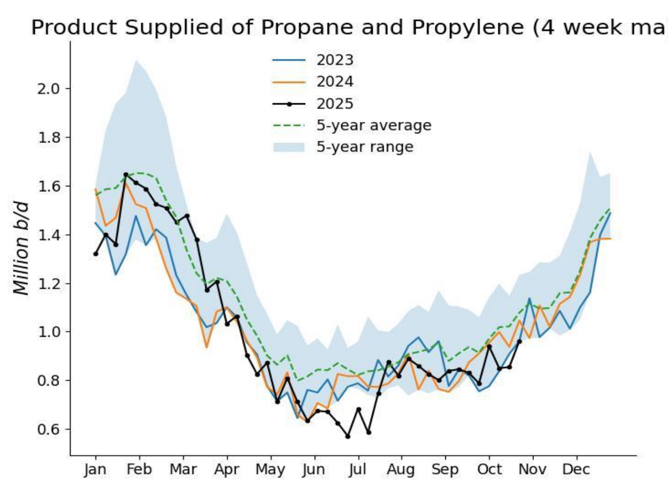


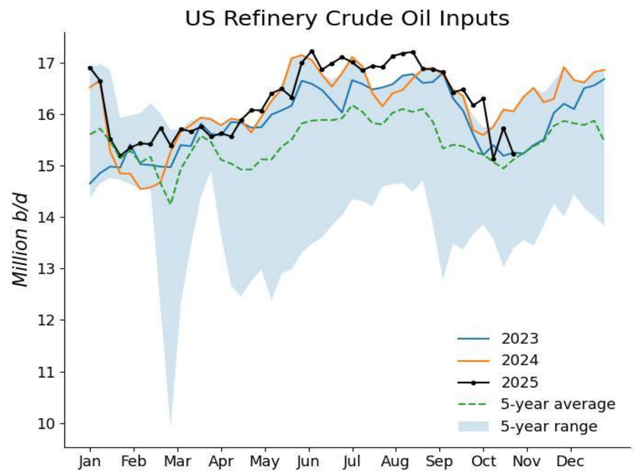



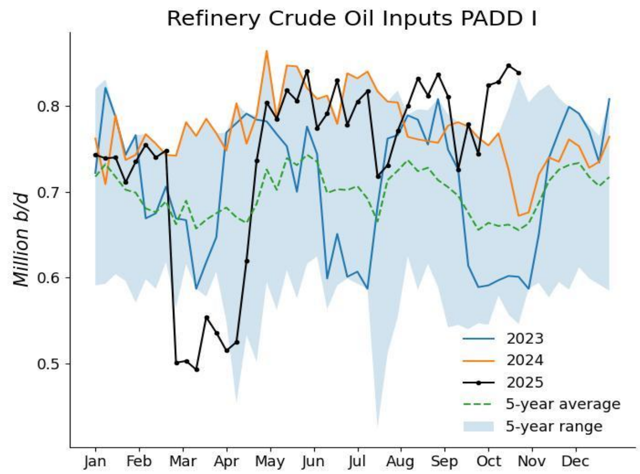



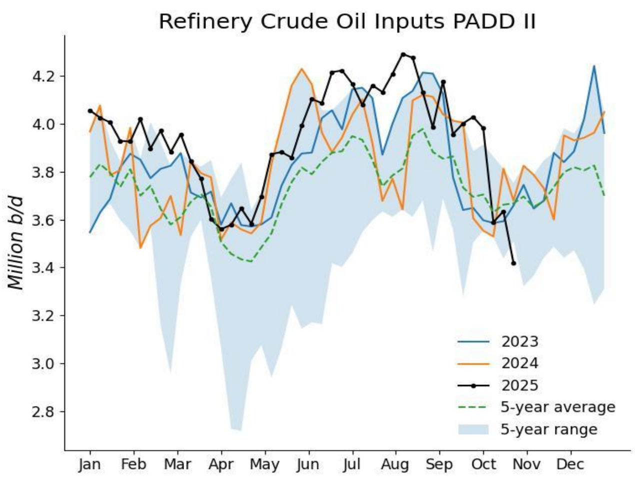



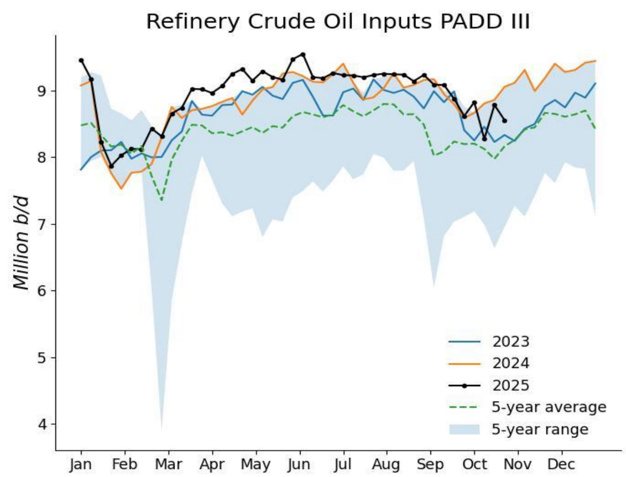

Sources: EIA, OGJ

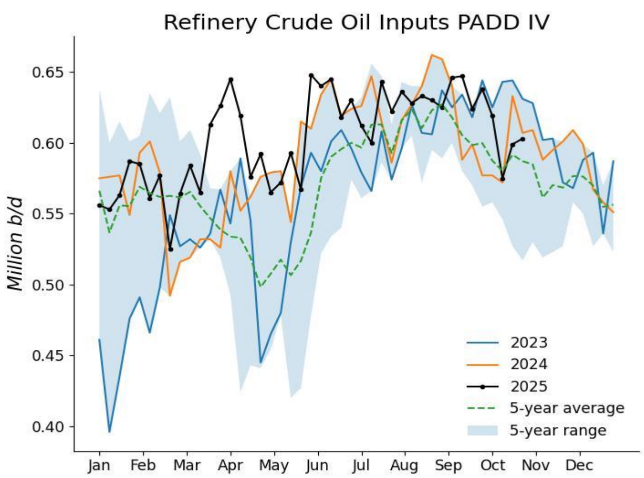
# Refinery Runs, Regional Details

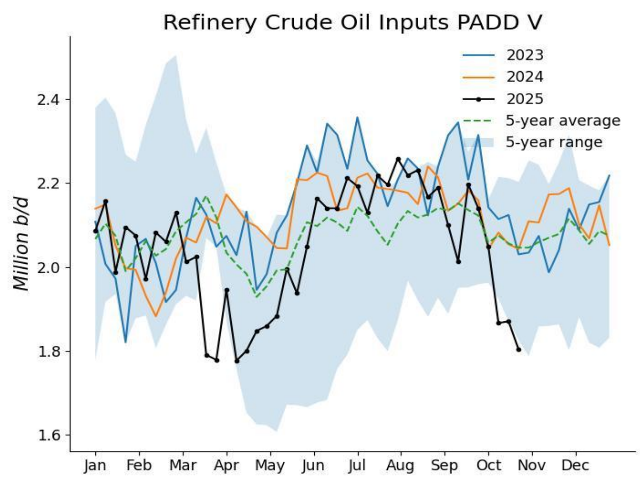


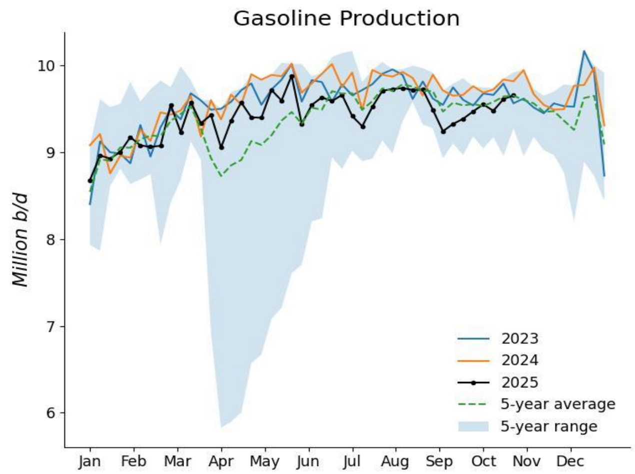



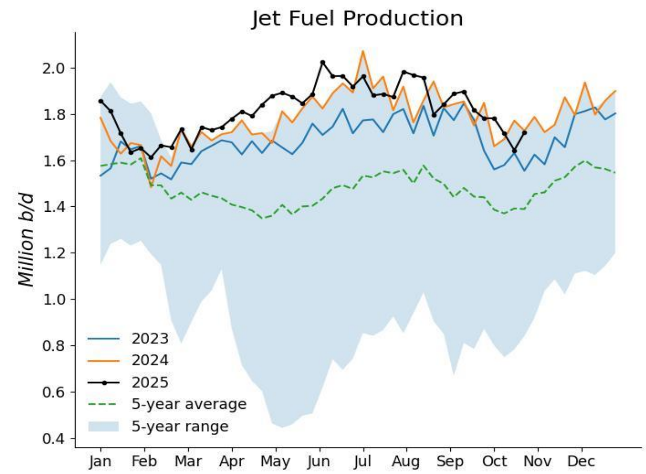



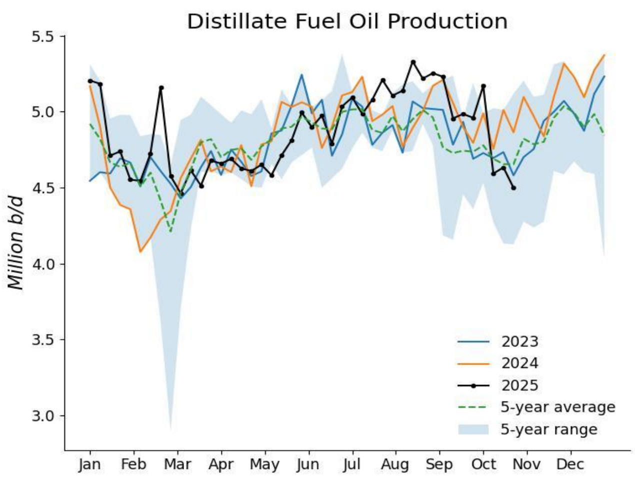



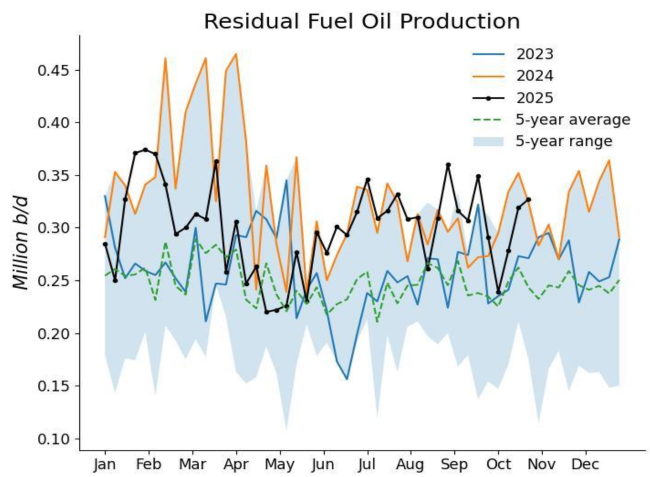

Sources: EIA, OGJ

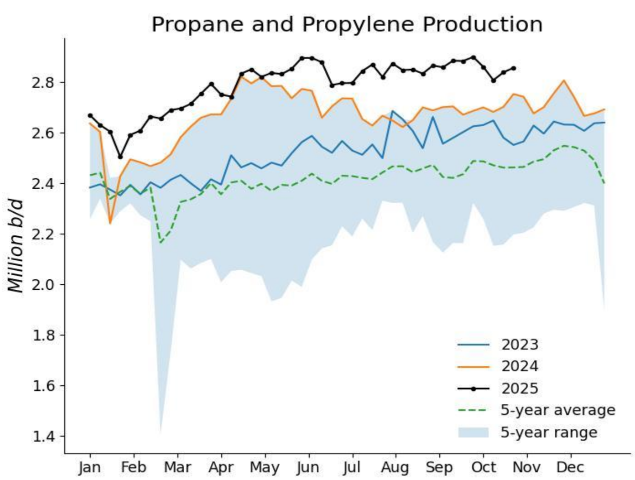
# Refining Production



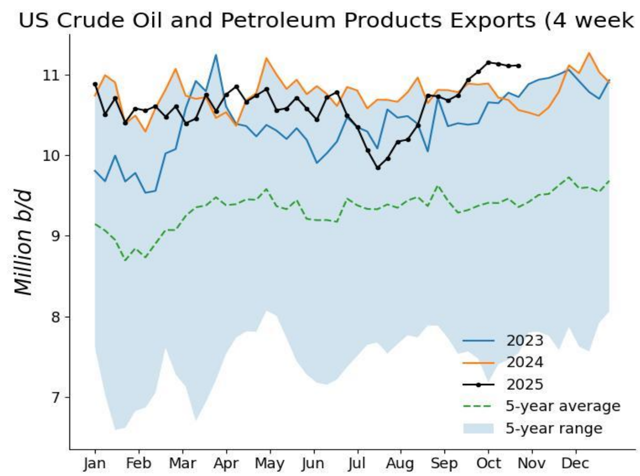



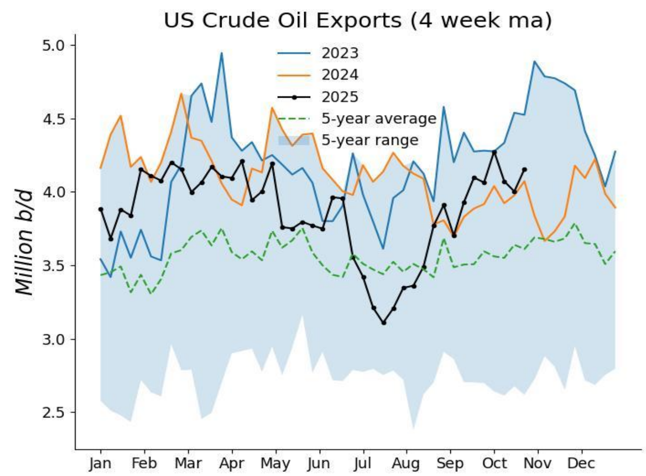



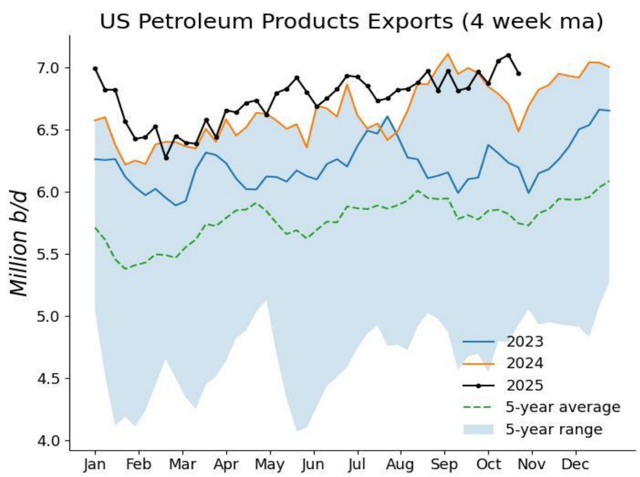



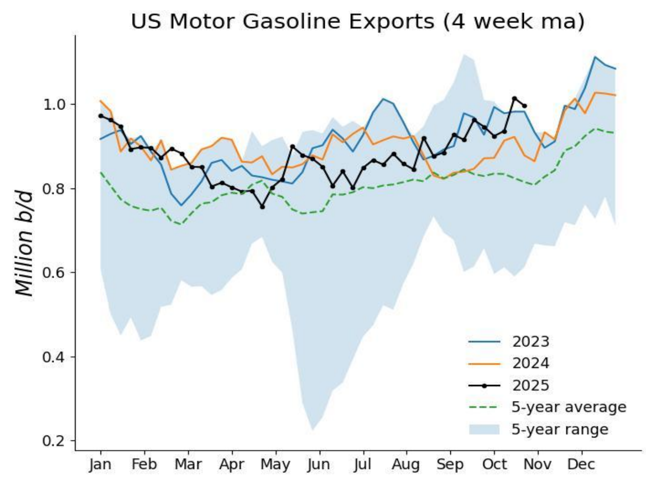

Sources: EIA, OGJ

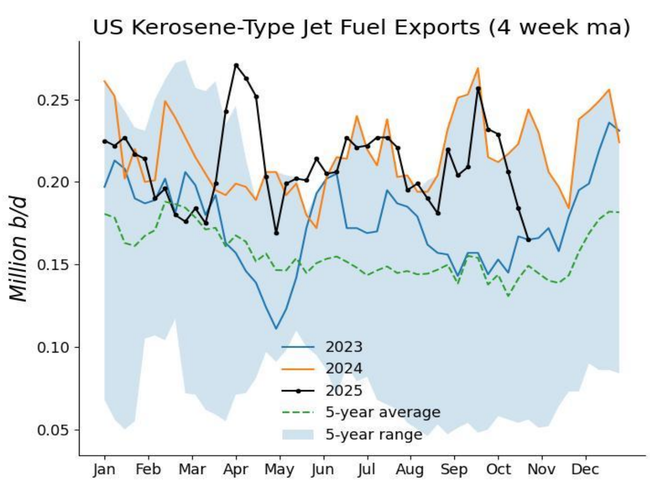
# Oil Exports

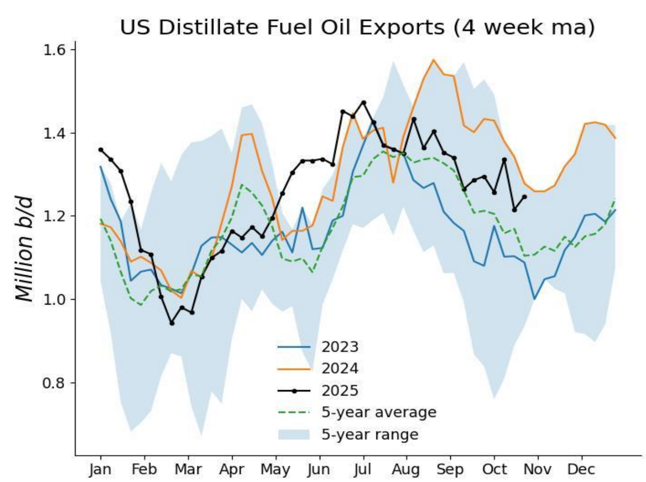

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

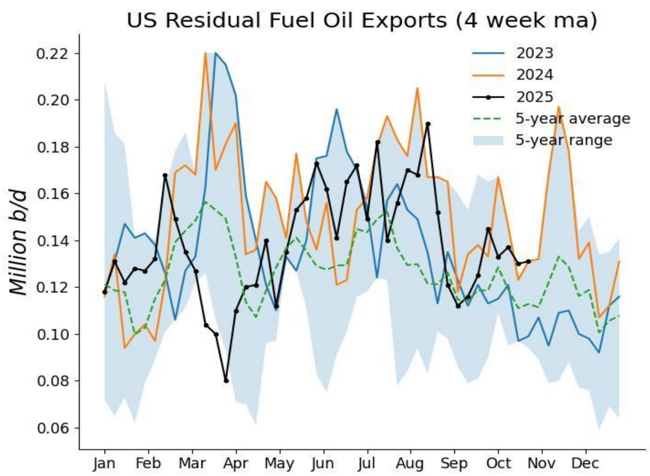

US Crude Oil Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

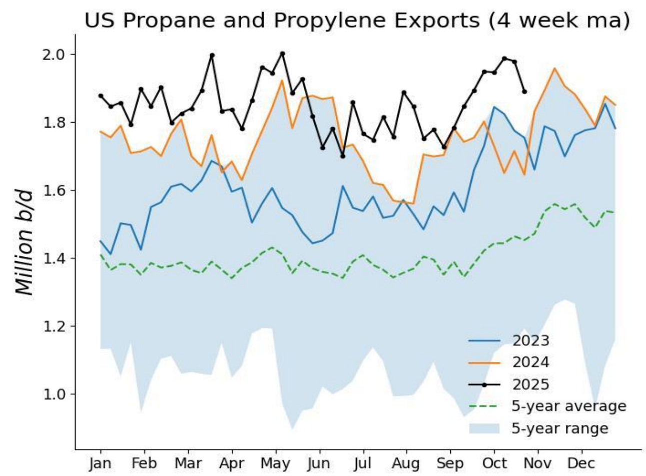

US Petroleum Products Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

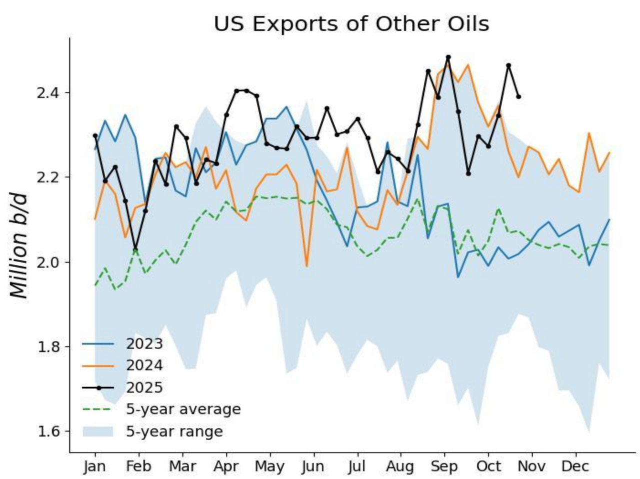

US Motor Gasoline Exports (4 week ma)
Million b/d
2023
2024
2025
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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

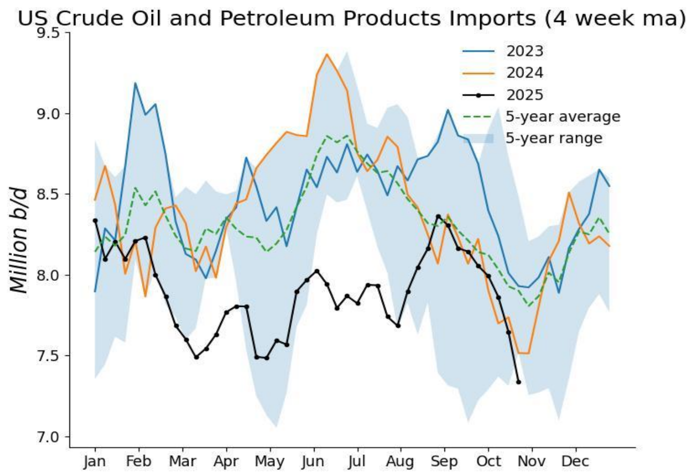


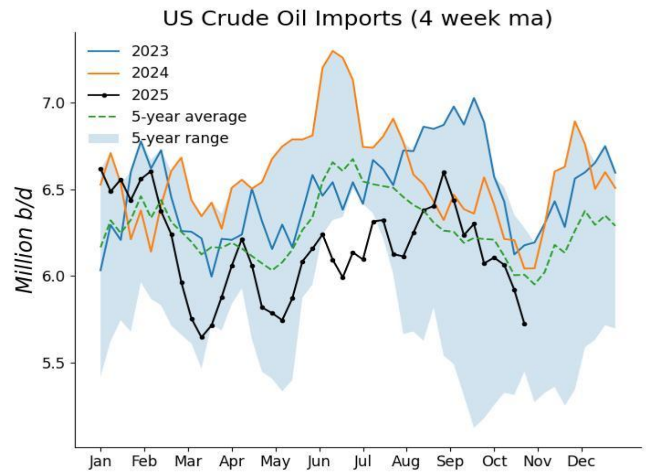



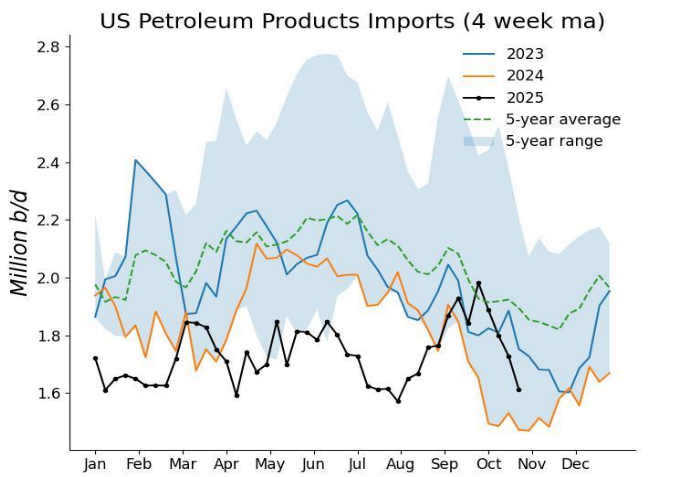



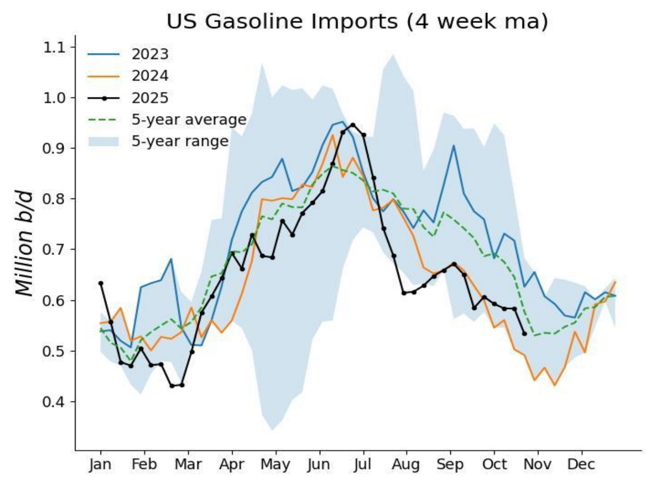

Sources: EIA, OGJ

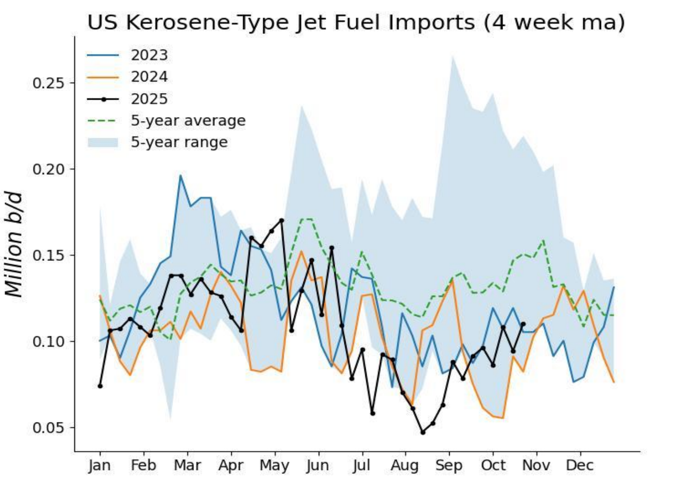
# Oil Imports

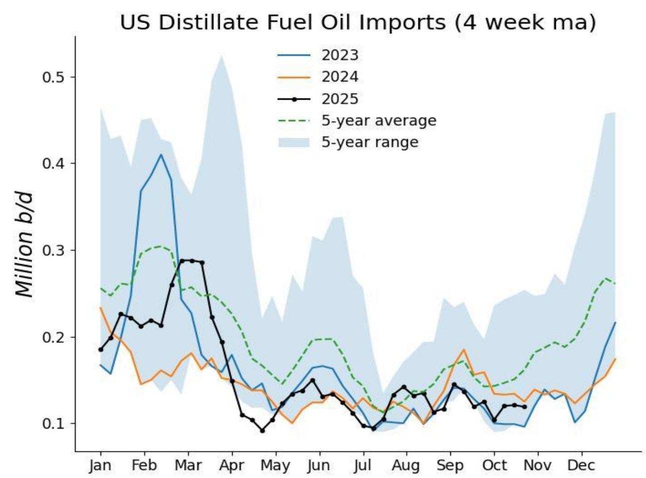

US Crude Oil and Petroleum Products Imports (4 week ma)
Million b/d
9.5
9.0
8.5
8.0
7.5
7.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

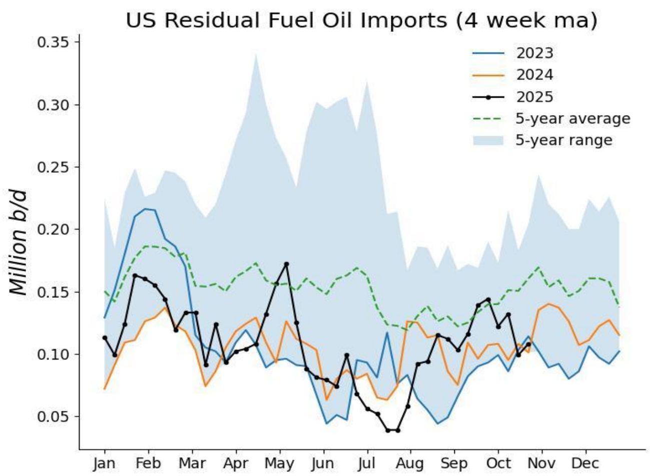

US Crude Oil Imports (4 week ma)
Million b/d
7.0
6.5
6.0
5.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

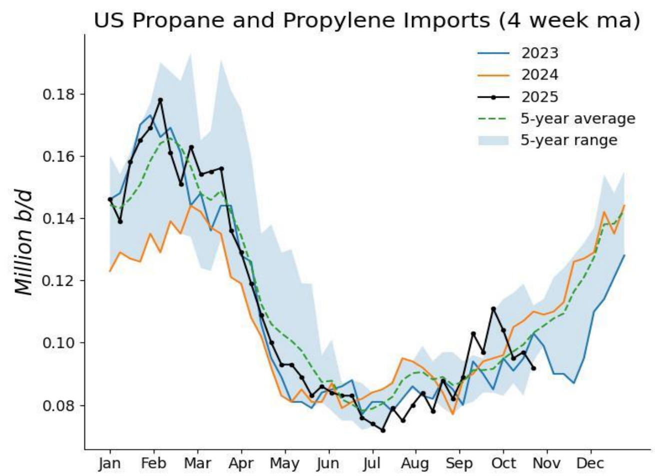

US Petroleum Products Imports (4 week ma)
Million b/d
2.8
2.6
2.4
2.2
2.0
1.8
1.6
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range

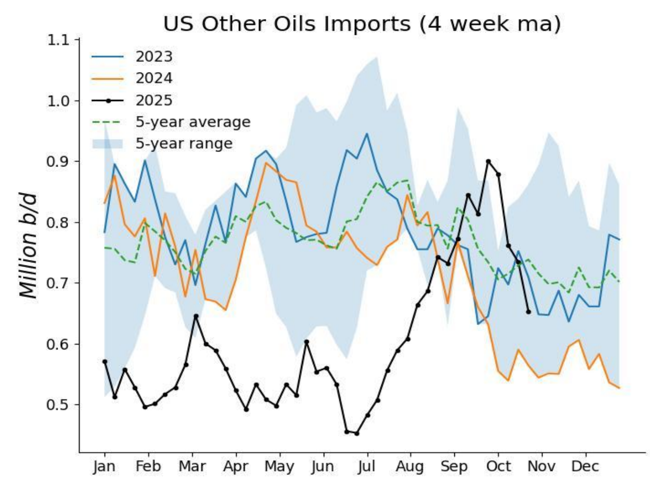

US Gasoline Imports (4 week ma)
Million b/d
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2023
2024
2025
5-year average
5-year range


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

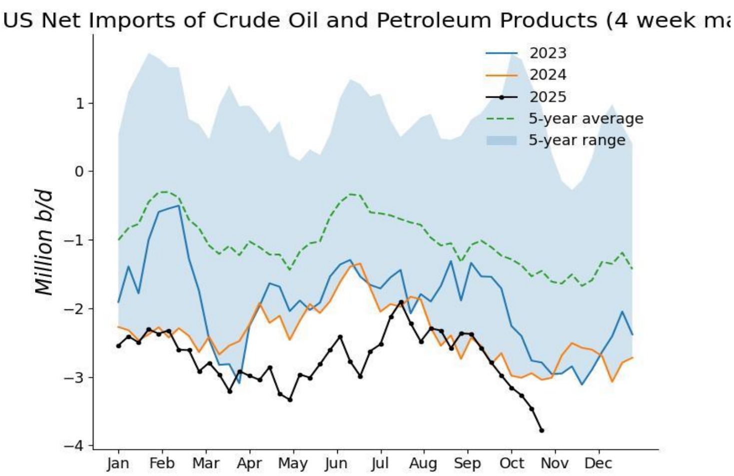


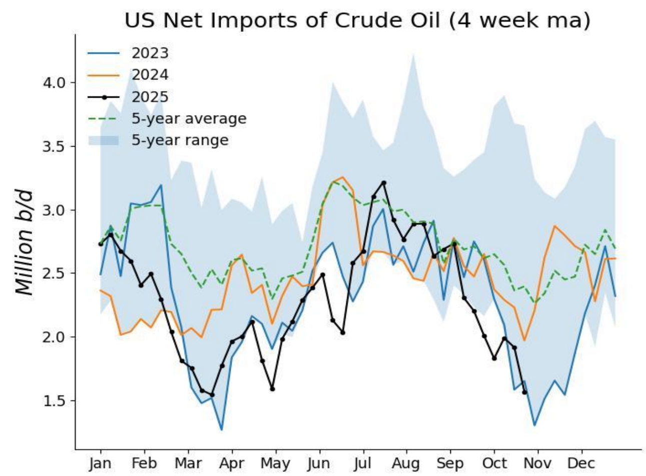



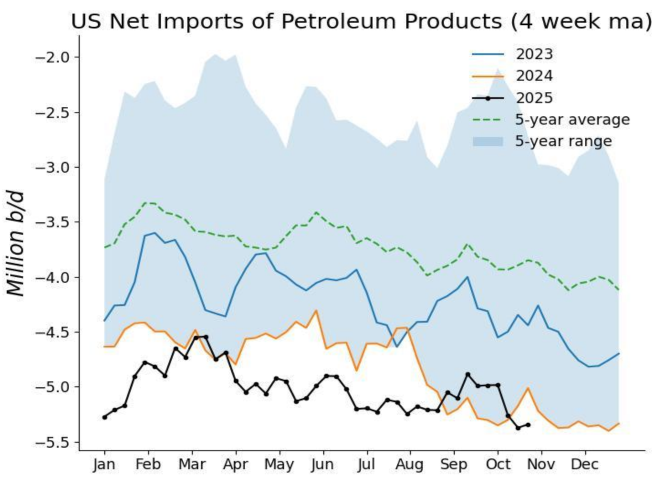



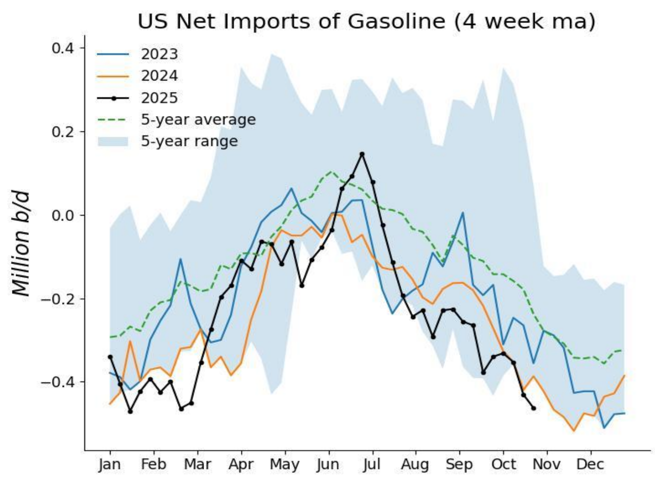

Sources: EIA, OGJ

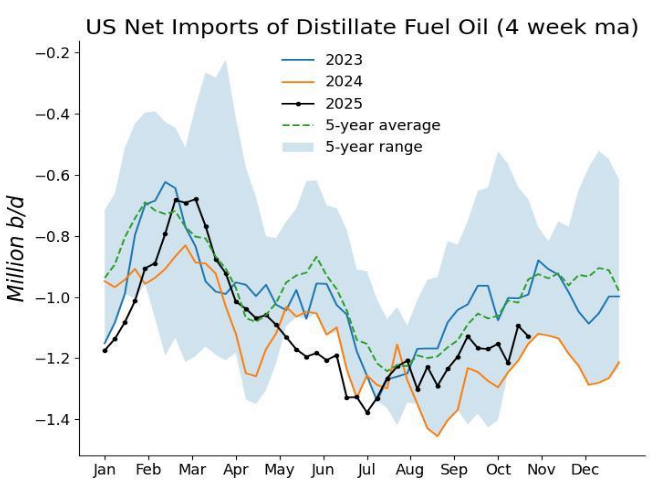
# Oil Net Imports

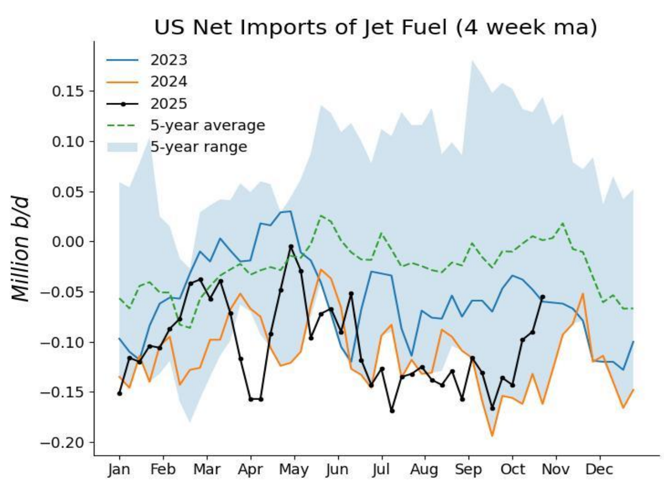


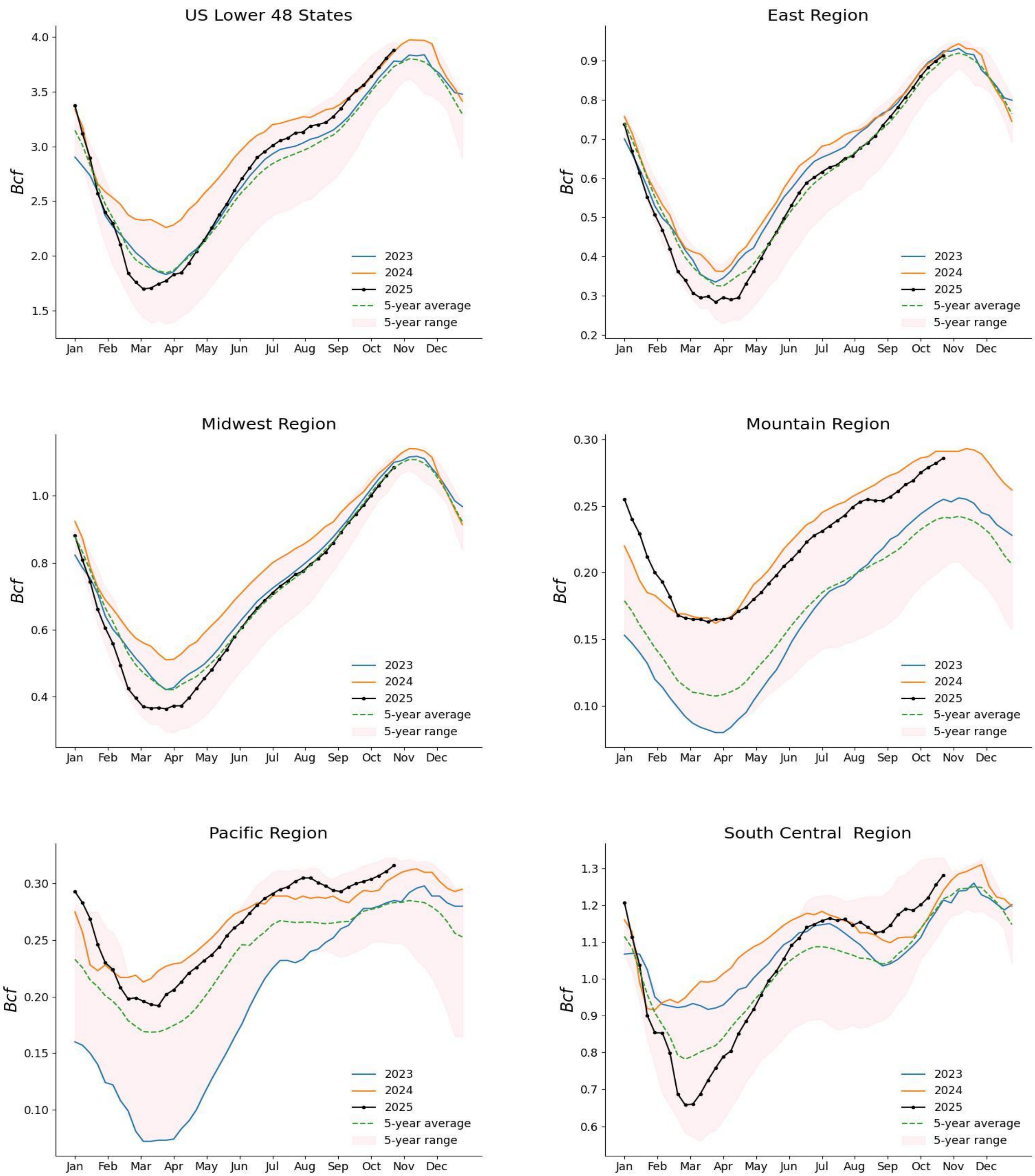




Sources: EIA, OGJ

# 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.