



WEEKLY MARKET REPORT

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November 13, 2025

US crude oil inventories surge for another week

Data from the US Energy Information Administration (EIA) for the week ending Nov. 7, 2025, indicate:

US crude oil refinery inputs averaged 16.0 million b/d during the week, up 717,000 b/d from the previous week. Refineries operated at 89.4% of their operable capacity, up 3.4 percentage points from a week ago. Gasoline production climbed by 102,000 b/d to 9.93 million b/d, and distillate fuel production grew by 319,000 b/d to 5.03 million b/d.

US crude oil imports averaged 5.22 million b/d for the week, down 702,000 b/d from the previous week. Crude oil exports dropped by 1.55 million b/d during the week, leading to a growth in crude net imports of 849,000 b/d. Meantime, US crude oil production rose by 211,000 b/d to just under 13.9 million b/d, the highest on record.

As exports tumbled and crude production hit a record high, US commercial crude oil inventories surged by 6.41 million bbl, following a build of 5.2 million bbl a week earlier. At 427.6 million bbl, US commercial crude oil inventories were about 4.0% below the 5-year average for this time of year.

Total motor gasoline inventories declined by 945,000 bbl from the previous week to 205.06 million bbl, about 4.0% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.03 million b/d during the week from 8.87 million b/d in the prior week. On firm domestic demand and exports, distillate fuel inventories declined by 637,000 bbl to 110.91 million bbl, about 8.0% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.61 million b/d, down 0.95% from the same period last year. Motor gasoline product supplied averaged 8.82 million b/d, down 2.56% from a year ago. Distillate fuel product supplied averaged 3.79 million b/d over the past 4 weeks, down 2.33% from the same period last year. Jet fuel product supplied was 1.75 million b/d, up 3.88% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$60.54/bbl on Nov. 7, \$1.21 less than a week ago, and \$10.15 less than a year ago.

In its monthly oil market report released on Nov. 13, the International Energy Agency (IEA) increased its projections for global oil supply growth for this year and next, indicating a larger surplus anticipated for 2026. "Global oil market balances are looking increasingly lopsided, as world oil supply is forging ahead while oil demand growth remains modest by historical standards," IEA said. OPEC maintained a relatively optimistic outlook for oil demand growth this year and next, while acknowledging that the market is about to enter a downturn.

As of press time, EIA has not yet released weekly natural gas inventory data.

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

Date	17-Oct	24-Oct	31-Oct	07-Nov	Last Week Change
US Crude Production	13,629	13,644	13,651	13,862	211
Refiner Inputs and Utilization					
Crude Oil Inputs	15,730	15,219	15,256	15,973	717
Gross Inputs	16,090	15,717	15,615	16,238	623
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	88.6	86.6	86	89.4	3.4
Refinery Production					
Gasoline Production	9,594	9,590	9,831	9,933	102
Distillate Fuel Oil Production	4,632	4,498	4,709	5,028	319
Jet Fuel Production	1,643	1,720	1,717	1,811	94
Residual Fuel Production	319	327	255	356	101
Propane/propylene Production	2,840	2,858	2,851	2,873	22
Stocks					
Commercial Crude Stocks	422,824	415,966	421,168	427,581	6,413
SPR Crude Stocks	408,564	409,097	409,595	410,393	798
Total US Crude Stocks	831,388	825,063	830,763	837,974	7,211
Gasoline Stocks	216,679	210,738	206,009	205,064	-945
Distillate Fuel Oil Stocks	115,551	112,189	111,546	110,909	-637
Jet Fuel Stocks	42,929	41,420	41,697	42,816	1,119
Residual Fuel Stocks	21,929	21,802	21,886	23,112	1,226
Propane/propylene Stocks	103,175	105,681	106,094	105,403	-691
Fuel Ethanol Stocks	21,919	22,367	22,655	22,219	-436
Other Oil Stocks	339,641	338,582	338,322	334,799	-3,523
Total Products Stock	861,824	852,779	848,210	844,321	-3,889
Total Oil Stocks	1,693,212	1,677,842	1,678,973	1,682,295	3,322
Total Commercial Oil Stocks	1,284,648	1,268,745	1,269,378	1,271,902	2,524
Imports					
Crude Oil Imports	5,918	5,051	5,924	5,222	-702
Gasoline Imports	505	466	588	548	-40
Distillate Fuel Oil Imports	76	109	104	167	63
Jet Fuel Oil Imports	81	129	153	129	-24
Total Products Imports	1,356	1,640	1,701	1,660	-41
Exports					
Crude Oil Exports	4,203	4,361	4,367	2,816	-1,551
Gasoline Exports	1,212	849	1,088	1,005	-83
Distillate Fuel Oil Exports	1,072	1,507	1,195	1,268	73
Jet Fuel Oil Exports	217	116	149	144	-5
Residual Fuel Exports	104	129	181	108	-73
Propane/propylene Exports	1,892	1,649	1,964	1,929	-35
Total Products Exports	7,353	6,666	7,026	7,208	182
Net Imports					
Crude Oil Net Imports	1,715	690	1,557	2,406	849
Products Net Imports	-5,997	-5,026	-5,325	-5,548	-223
Total Net Imports	-4,282	-4,336	-3,767	-3,143	624
Product Supplied/Demand					
Gasoline Demand	8,454	8,924	8,874	9,028	154
Distillate Fuel Oil Demand	3,847	3,580	3,710	4,018	308
Jet Fuel Demand	1,719	1,948	1,681	1,636	-45
Residual Fuel Demand	216	376	264	281	17
Propane/propylene Demand	914	964	944	1,158	214
Total Product Demand	20,014	21,281	20,356	20,770	414

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	Fuel oils	Propane/propylene	
	(1,000 b/d)		(1,000 b/d)				
PAD 1	833	831	3,202	87	286	26	312
PAD 2	3,764	3,755	2,521	324	1,157	38	522
PAD 3	9,137	8,967	2,067	1,007	2,938	156	1,797
PAD 4	623	624	361	26	216	12	243
PAD 5	1,880	1,797	1,359	367	430	124	--
November 7, 2025	16,237	15,974	9,510	1,811	5,027	356	2,874
October 31, 2025	15,615	15,256	9,415	1,717	4,709	255	2,851
November 8, 2024	16,754	16,509	9,669	1,721	4,969	303	2,677
	18,160	Operable capacity			89.4	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending								Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total	Comp.	Distillate	Residual							
						(1,000 bbl)						
PAD 1	8,303	49,409	46,332	9,238	27,098	4,645	8,631					
PAD 2	103,925	43,615	39,925	7,251	23,574	1,092	28,010					
PAD 3	243,315	77,562	71,820	14,493	44,875	13,662	63,267					
PAD 4	24,510	7,193	6,316	719	3,632	180	5,495					
PAD 5	47,527	27,285	25,818	11,115	11,730	3,533	--					
November 7, 2025	427,580	205,064	190,211	42,816	110,909	23,112	105,403					
October 31, 2025	421,169	206,010	191,391	41,698	111,547	21,887	106,094					
November 8, 2024	429,747	206,873	193,817	42,211	114,415	23,732	98,367					

¹ Includes Pad 5.

² Revised.

Source: U.S. Energy Information Administration

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		
	11-7-25	10-31-25	11-7-25	10-31-25	11-7-25	10-31-25	11-8-24
	(1,000 b/d)						
Total motor gasoline	440	320	108	268	548	588	628
Mo gas blend. comp.	322	312	93	238	415	550	550
Distillate	158	97	9	7	167	104	108
Residual	204	202	5	0	209	202	138
Jet fuel-kerosine	14	77	115	76	129	153	117
Propane/propylene	73	83	41	32	114	115	119
Other	419	417	74	122	493	539	678
Total products	1,308	1,196	352	505	1,660	1,701	1,788
Total crude	4,488	4,889	734	1,035	5,222	5,924	6,509
Total imports	5,796	6,085	1,086	1,540	6,882	7,625	8,297

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	11-7-25	10-31-25	11-8-24
	(1,000 b/d)		
Canada	3,557	3,442	3,953
Mexico	321	322	384
Saudi Arabia	349	403	140
Iraq	149	34	121
Colombia	0	200	142
Brazil	0	206	280
Nigeria	136	195	77
Venezuela	80	183	359
Ecuador	98	0	247
Libya	0	97	0

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	11-7-25	10-31-25	11-8-24
	(1,000 b/d)		
Finished motor gasoline	1,005	1,088	1,177
Fuel ethanol	157	107	144
Jet fuel-kerosine	144	149	199
Distillate	1,268	1,195	1,179
Residual	108	181	203
Propane/propylene	1,929	1,964	1,783
Other oils	2,597	2,342	2,273
Total products	7,208	7,026	6,958
Total crude	2,816	4,367	3,440
Total exports	10,024	11,393	10,398

Net imports:
Total (3,143) (3,767) (2,101)
Products (5,548) (5,325) (5,170)
Crude 2,406 1,557 3,069

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	11-7-25*	11-8-24*	Change	Change,
	\$/bbl			
SPOT PRICES				
Product value	88.38	90.64	(2.26)	(2.5)
Brent crude	64.30	75.63	(11.33)	(15.0)
Crack spread	24.08	15.01	9.07	60.4
FUTURES MARKET PRICES				
One month				
Product value	89.85	89.48	0.37	0.4
Light sweet crude	60.08	71.58	(11.50)	(16.1)
Crack spread	29.77	17.90	11.87	66.3
Six month				
Product value	90.12	93.79	(3.67)	(3.9)
Light sweet crude	59.72	70.08	(10.36)	(14.8)
Crack spread	30.40	23.71	6.69	28.2

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	10-31-25	11-7-25	11-8-24
	\$/bbl		
PADD 1	23.21	24.13	12.08
PADD 2	23.84	23.61	11.30
PADD 3	21.23	23.11	13.44
PADD 4	21.93	20.33	12.33
PADD 5	30.83	32.85	24.39
US avg.	23.18	24.41	14.22

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 11-5-25	Pump price* 11-5-25	Pump price* 11-6-24
(¢/gal)-----			
(Approx. prices for self-service unleaded gasoline)			
Atlanta	222.8	272.2	281.4
Baltimore	243.9	308.5	304.5
Boston	231.7	277.5	304.2
Buffalo	241.0	284.3	294.5
Miami	228.6	286.4	308.7
Newark	224.1	287.5	297.5
New York	245.8	289.1	296.2
Norfolk	223.2	283.2	292.5
Philadelphia	231.0	308.1	301.5
Pittsburgh	223.6	300.7	302.5
Washington,DC	250.6	304.3	304.5
PAD I Avg.	233.3	291.1	298.9
Chicago	272.7	357.5	337.3
Cleveland	242.9	299.8	289.1
Des Moines	219.1	267.5	283.2
Detroit	243.1	309.7	295.3
Indianapolis	228.0	300.9	297.2
Kansas City	229.1	277.5	282.2
Louisville	230.5	275.3	287.7
Memphis	226.2	272.0	292.1
Milwaukee	227.3	278.6	301.9
Minn.-St. Paul	244.4	294.7	295.2
Oklahoma City	219.1	257.5	273.0
Omaha	218.7	269.8	283.6
St. Louis	226.9	275.3	298.7
Tulsa	226.9	265.3	285.6
Wichita	233.0	276.4	278.6
PAD II Avg.	232.5	285.2	292.0
Albuquerque	231.8	269.1	262.5
Birmingham	212.9	262.3	267.0
Dallas-Ft. Worth	222.3	260.7	261.7
Houston	218.1	256.5	263.4
Little Rock	198.8	242.2	271.0
New Orleans	219.2	258.5	267.0
San Antonio	223.3	261.7	259.1
PAD III Avg.	218.2	258.7	264.5
Cheyenne	251.9	294.3	292.2
Denver	241.9	289.5	302.5
Salt Lake City	241.8	299.4	328.1
PAD IV Avg.	245.2	294.4	307.6
Los Angeles	346.8	436.2	423.2
Phoenix	301.4	338.8	299.1
Portland	308.8	367.2	337.0
San Diego	350.8	440.2	360.6
San Francisco	354.3	443.7	449.3
Seattle	370.7	448.2	415.9
PAD V Avg.	338.8	412.4	380.9
Week's avg.	246.4	301.1	303.0
Oct. avg.	250.7	305.4	311.3
Sept. avg.	260.3	315.5	322.3
2025 to date	256.2	310.3	
2024 to date	278.7	332.6	

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

PETRODATA RIG COUNT - Nov. 7, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	40	28	22	78.6
South America	51	47	47	100.0
Northwest Europe	54	51	48	94.1
West Africa	49	39	34	87.2
Middle East	177	159	148	93.1
Southeast Asia	59	58	44	75.9
Worldwide	671	592	527	89.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-31-25	10-24-25	10-31-24	Change, %
	-----bcf-----			
East	909	913	932	(2.5)
Midwest	1,105	1,085	1,125	(1.8)
Mountain	288	286	291	(1.0)
Pacific	318	316	309	2.9
South Central	1,296	1,282	1,263	2.6
Salt	341	336	337	1.2
Nonsalt	955	947	926	3.1
Total US	3,916	3,882	3,920	(0.1)
		Aug.-25	Aug.-24	Change, %
		3,329	3,370	(1.2)

Total US²
Note: No new data at press time.
Working gas *At end of period.
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	11-7-25	11-8-24
Alabama	0	0
Alaska	10	10
Offshore	5	0
Arkansas	0	0
California	8	6
Land	3	4
Offshore	2	2
Colorado	13	11
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	43	33
Land	31	21
Inland waters	2	2
Offshore	10	10
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	1	1
Nebraska	0	0
New Mexico	103	100
New York	0	0
North Dakota	29	34
Ohio	13	10
Oklahoma	42	44
Pennsylvania	17	14
South Dakota	0	0
Texas	234	281
Land	232	279
Inland waters	0	0
Offshore	2	2
Utah	13	12
West Virginia	7	10
Wyoming	12	18
Others-NV	1	0
Total US	548	585
Total Canada	191	207
Grand total	739	792
US Oil Rigs	414	479
US Gas Rigs	128	102
Total US Offshore	19	14
Total US Cum. Avg. YTD	564	601

By Basin
Ardmore Woodford 3 1
Arkoma Woodford 2 2
Barnett 2 2
Cana Woodford 20 21
DJ-Niobrara 10 7
Eagle Ford 42 48
Fayetteville 0 0
Granite Wash 13 3
Haynesville 41 32
Marcellus 23 24
Mississippian 1 0
Other 96 97
Permian 251 303
Utica 14 10
Williston 30 35

Rotary rigs from spudding in to total depth

Definitions, see OGJ Sept. 18, 2006, p. 46.

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	11-7-25 --(¢/gal)--
Spot market product prices	
Motor gasoline (Conventional--Regular)	
New York Harbor	197.3
Gulf Coast	199.0
Motor gasoline (RBOB-Regular)	
Los Angeles	249.0
No. 2 Heating oil	
New York Harbor	240.3
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	255.0
Gulf Coast	240.0
Los Angeles	270.0
Kerosene jet fuel	
Gulf Coast	231.0
Propane	
Mt. Belvieu	59.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 11-7-25 ----(1,000 b/d)----	² 11-8-24
Alabama	9	9
Alaska	433	432
California	261	287
Colorado	454	496
Florida	2	2
Illinois	18	20
Kansas	70	74
Louisiana	1,585	1,505
Michigan	11	12
Mississippi	26	32
Montana	73	79
New Mexico	2,271	2,115
North Dakota	1,162	1,188
Ohio	152	117
Oklahoma	401	403
Pennsylvania	11	11
Texas	6,136	6,175
Utah	187	185
West Virginia	38	37
Wyoming	295	291
Other states	33	31
Total	13,628	13,501

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

US CRUDE PRICES

	11-7-25 (\$/bbl)*
Alaska-North Slope ²⁷	58.90
Light Louisiana Sweet	55.12
California-Midway Sunset ¹³	53.57
California-Buena Vista Hills ²⁸	49.15
Southwest Wyoming Sweet	52.81
Eagle Ford ⁴⁸	59.25
East Texas Sweet	53.50
West Texas Sour ²⁴	51.25
West Texas Intermediate	56.25
Oklahoma Sweet	56.25
Texas Upper Gulf Coast	50.00
Michigan Sour	48.25
Kansas Common	55.25
North Dakota Sweet	48.52

*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)	11-7-25		65.36	
Spot Crudes	---Monthly avg., \$/bbl--- Sept.-25	Oct.-25	---Year to date--- 2024	2025
OPEC Reference Basket	70.39	65.20	81.21	70.81
Arab light - Saudi Arabia	72.62	66.88	82.84	72.45
Basrah Medium - Iraq	70.40	65.04	79.65	70.35
Bonny light ²⁷ - Nigeria	69.44	65.53	83.65	71.09
Djeno - Congo	60.45	57.19	74.49	62.66
Es Sider - Libya	67.85	64.69	81.22	69.53
Iran heavy - Iran	69.81	64.74	81.03	70.76
Kuwait export - Kuwait	72.16	66.00	82.01	71.74
Merey - Venezuela	55.29	48.56	66.21	57.53
Murban - UAE	70.22	65.80	81.02	70.84
Rabi light - Gabon	67.44	64.18	81.48	69.65
Saharan blend ²⁸ - Algeria	68.95	65.29	83.08	70.83
Zafiro - Equatorial Guinea	68.12	64.79	83.40	71.53
Other crudes				
North Sea dated	67.90	64.64	81.93	70.12
Fateh ³² -Dubai	70.01	64.84	80.87	70.58
Light Louisiana Sweet - USA	65.90	62.01	79.58	68.52
Mars - USA	63.61	59.33	76.80	66.64
Urals - Russia	55.25	52.07	66.82	57.18
West Texas Intermediate - USA	63.63	60.17	77.11	66.12
Differentials				
North Sea dated/WTI	4.27	4.47	4.82	4.00
North Sea dated/LLS	2.00	2.63	2.35	1.60
North Sea dated/Dubai	(2.11)	(0.20)	1.06	(0.47)
Crude oil futures				
NYMEX WTI	63.53	60.07	76.95	65.93
ICE Brent	67.58	63.95	81.13	69.27
DME Oman	70.04	64.95	80.91	70.63
Spread				
ICE Brent-NYMEX WTI	4.05	3.88	4.18	3.34

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Aug. 2025	Sept. 2025	Oct. 2025	Oct. 2024	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	19.41	20.93	21.56	13.40	8.16	60.9
Cracking Configuration	14.00	14.60	17.66	6.76	10.89	161.1
3:2:1 crack spread						
PADD 2 (US Midwest)	74.23	74.93	72.53	65.01	7.52	11.6
PADD 3 (US Gulf Coast)	22.72	24.62	22.41	15.27	7.14	46.7
PADD 5 (US West Coast)	111.86	118.83	120.76	104.17	16.59	15.9
PADD 5 (US West Coast) - CARBOB	58.77	64.48	61.28	46.10	15.19	32.9
5:3:2 crack spread						
Rotterdam	22.65	26.74	26.09	16.47	9.62	58.4

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE**Demand/Supply Scoreboard**

	Aug. 2025	July 2025	Aug. 2024	Aug. 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
	----- (bcf) -----						
DEMAND							
Consumption	2,642	2,731	2,725	(83)	22,418	22,153	265
Addition to storage	366	342	322	44	2,764	2,461	303
Exports	761	720	651	110	5,764	5,084	680
Canada	81	71	66	15	666	660	6
Mexico	229	213	221	8	1,639	1,583	56
LNG	451	436	364	87	3,459	2,841	618
Total demand	3,769	3,793	3,698	71	30,946	29,698	1,248
SUPPLY							
Production (dry gas)	3,382	3,364	3,195	187	25,994	25,160	834
Supplemental gas	10	10	10	0	81	81	0
Withdrawal from storage	180	191	244	(64)	2,868	2,545	323
Imports	238	258	261	(23)	2,113	2,064	48
Canada	238	258	261	(23)	2,109	2,052	57
Mexico	0	0	0	(0)	0	0	(0)
LNG	0	0	0	0	3	12	(9)
Total supply	3,810	3,823	3,710	100	31,056	29,850	1,205
NATURAL GAS IN UNDERGROUND STORAGE							
	Aug. 2025	July 2025	June 2025	Aug. 2024	Change		
Base gas	4,491	4,490	4,491	4,477	14		
Working gas	3,329	3,144	2,990	3,370	(41)		
Total gas	7,820	7,634	7,481	7,847	(27)		

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	Aug. 2025	July 2025	Aug. 2024	Aug. 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
	----- (bcf) -----						
China	7	0	28	(21)	7	152	(145)
Egypt	57	61	15	42	233	53	180
France	30	11	8	22	357	225	132
Germany	39	36	14	25	222	145	77
India	14	15	25	(11)	99	193	(94)
Italy	39	25	21	18	242	114	128
Japan	10	17	30	(20)	122	223	(101)
Netherlands	71	54	37	34	439	325	114
South Korea	30	19	43	(13)	172	215	(43)
Turkey	3	4	0	3	173	75	98
United Kingdom	0	4	14	(14)	198	129	69
Others	151	187	129	22	1,195	992	203
Total exports	451	436	364	87	3,459	2,841	618

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	July 2025	June 2025	7 month average 2025	2024	Change vs ---previous year--- Volume	%
	----- 1,000 b/d -----					
Brazil	73	71	73	78	(6)	(7.1)
Canada	1,203	1,103	1,185	1,099	86	7.8
Mexico	129	118	128	150	(22)	(14.9)
United States	7,577	7,484	7,266	6,780	486	7.2
Venezuela	30	30	30	16	14	90.9
Other	213	213	212	216	(4)	(1.7)
Western Hemisphere	9,225	9,019	8,894	8,340	555	6.7
Norway	193	175	190	224	(35)	(15.4)
United Kingdom	63	52	60	64	(4)	(7.0)
Other	4	4	4	4	0	0.0
Western Europe	260	230	253	293	(39)	(13.3)
Russia	622	621	620	612	8	1.4
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	731	731	730	721	8	1.2
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.6
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	520	1	0.1
Saudi Arabia	1,440	1,440	1,431	1,300	131	10.1
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	415	404	385	19	4.8
Other	823	823	823	673	150	22.3
Middle East	3,438	3,431	3,411	3,111	300	9.6
Australia	97	97	97	105	(8)	(7.9)
China	10	10	10	10	0	0.0
India	108	106	107	111	(3)	(3.0)
Other	258	258	259	265	(6)	(2.3)
Asia-Pacific	472	471	474	491	(18)	(3.6)
TOTAL WORLD	14,647	14,403	14,283	13,476	807	6.0

Source: Oil & Gas Journal

RENEWABLE FUELS

	Aug. 2025	July 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	33,494	33,461	33	258,652	254,240	4,412
Stocks	22,836	23,397	(561)	22,836	23,797	(961)
Renewable fuels (excl fuel ethanol)						
Production	8,992	10,006	(1,014)	71,349	80,564	(9,215)
Stocks	9,905	10,046	(141)	9,905	9,960	(55)

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	July 2025	June 2025	July 2024	Change, %	Total Degree Days -----YTD----- 2025	2024	Change, %
New England	272	108	284	(4.2)	390	430	(9.3)
Middle Atlantic	349	167	328	6.4	539	568	(5.1)
East North Central	327	214	234	39.7	581	548	6.0
West North Central	336	220	278	20.9	627	621	1.0
South Atlantic	520	400	503	3.4	1,425	1,415	0.7
East South Central	496	356	444	11.7	1,107	1,102	0.5
West South Central	565	488	553	2.2	1,654	1,735	(4.7)
Mountain	395	294	446	(11.4)	880	942	(6.6)
Pacific	192	130	327	(41.3)	424	546	(22.3)
US Average*	392	278	390	0.5	909	940	(3.3)

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Nov. 7, 2025

	4 wk. average	4 wk. avo. year ago	Change. %	Year-to-date average ¹	YTD avo. year ago ¹	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	8,820	9,052	(2.6)	8,790	8,874	(0.9)
Distillate	3,789	3,879	(2.3)	3,811	3,717	2.5
Jet fuel - kerosine	1,746	1,681	3.9	1,714	1,652	3.8
Residual	284	311	(8.7)	280	283	(1.1)
Other products	5,967	5,880	1.5	5,773	5,702	1.2
TOTAL PRODUCT SUPPLIED	20,606	20,803	(0.9)	20,368	20,228	0.7
Supply (1,000 b/d)						
Crude production	13,697	13,475	1.6	13,472	13,222	1.9
NGL production	7,708	6,934	11.2	7,230	6,748	7.1
Crude imports	5,529	6,289	(12.1)	6,077	6,554	(7.3)
Product imports	1,589	1,514	5.0	1,728	1,831	(5.6)
Other supply ²	2,367	2,597	(8.9)	2,463	2,418	1.9
TOTAL SUPPLY	30,890	30,809	0.3	30,970	30,773	0.6
Net product imports	(5,474)	(5,309)	--	(5,031)	(4,784)	--
Refining (1,000 b/d)						
Crude oil inputs	15,545	16,245	(4.3)	16,230	16,116	0.7
Gross inputs	15,915	16,513	(3.6)	16,510	16,441	0.4
% utilization	87.6	90.1	---	90.3	89.6	---
Stocks (1,000 bbl)						
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Crude oil	427,581	421,168	6,413	430,292	(2,711)	(0.6)
Motor gasoline	205,064	206,009	(945)	208,927	(3,863)	(1.8)
Distillate	110,909	111,546	(637)	114,301	(3,392)	(3.0)
Jet fuel - kerosine	42,816	41,697	1,119	42,866	(50)	(0.1)
Residual	23,112	21,886	1,226	23,793	(681)	(2.9)
Stock cover (days)³						
			Change		Change, %	
Crude	27.5	27.5	0.0	26.5	0.0	
Motor gasoline	24.5	23.7	0.8	22.9	3.4	
Distillate	29.3	29.0	0.3	29.5	1.0	
Propane	105.9	127.9	(22.0)	88.9	(17.2)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	60.18	60.70	(0.52)	71.58	(11.40)	(15.9)
Natural gas (\$/MMBTU)	4.30	3.95	0.35	2.71	1.59	58.7

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil.
³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	11-5-25	11-6-25	11-7-25	11-10-25	11-11-25
ICE Brent (\$/bbl)	63.52	63.38	63.63	64.06	65.16
Nymex Light Sweet Crude (\$/bbl)	59.60	59.43	59.75	60.13	61.04
WTI Cushing spot (\$/bbl)	60.40	60.24	60.54	60.94	NA
Brent spot (\$/bbl)	63.54	63.41	63.72	63.01	NA
Nymex natural gas (\$/MMBtu)	4.232	4.357	4.315	4.338	4.565
Spot gas - Henry Hub (\$/MMBtu)	3.510	3.710	3.760	3.800	NA
ICE gas oil (¢/gal)	237.43	244.05	239.64	236.57	247.20
Nymex ULSD heating oil ² (¢/gal)	243.25	249.61	248.21	251.04	257.57
Propane - Mont Belvieu (¢/gal)	58.90	58.00	62.90	59.60	NA
Butane - Mont Belvieu (¢/gal)	85.26	84.33	84.71	85.22	86.62
Nymex gasoline RBOB ³ (¢/gal)	190.93	196.56	194.03	197.11	201.20
NY Spot gasoline ⁴ (¢/gal)	191.90	196.80	195.20	197.30	NA

¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.

⁴Nonoxygenated regular unleaded.

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

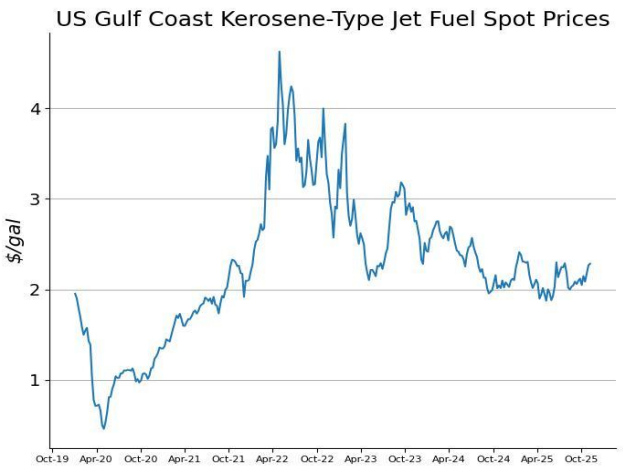
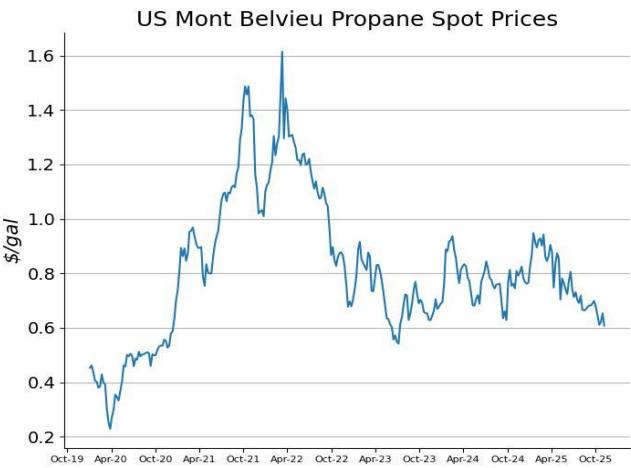
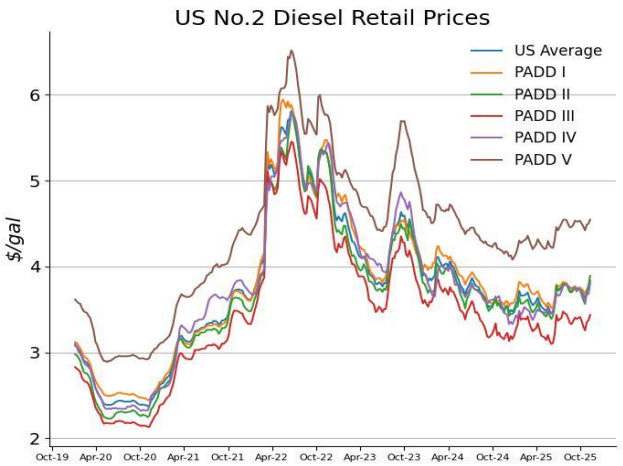
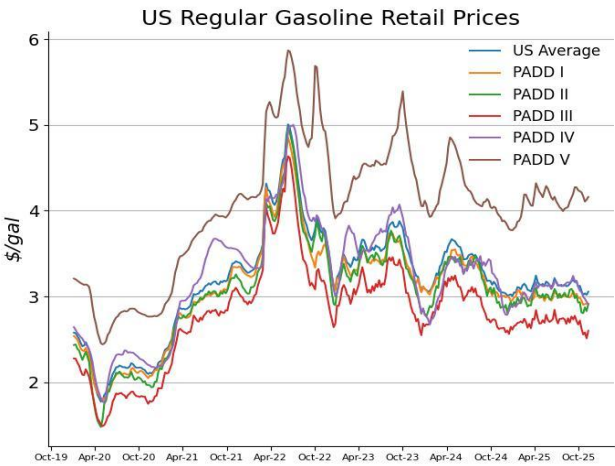
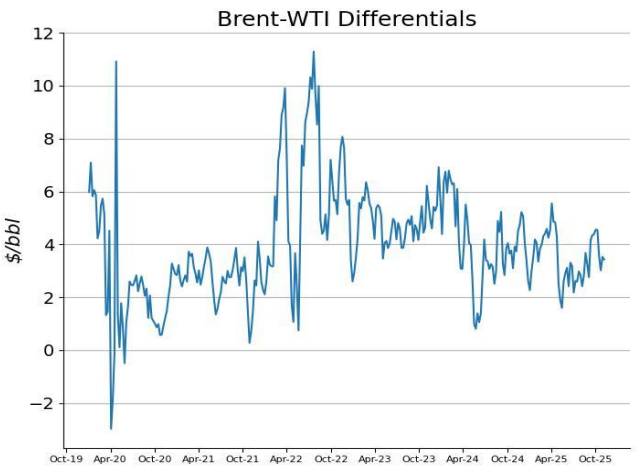
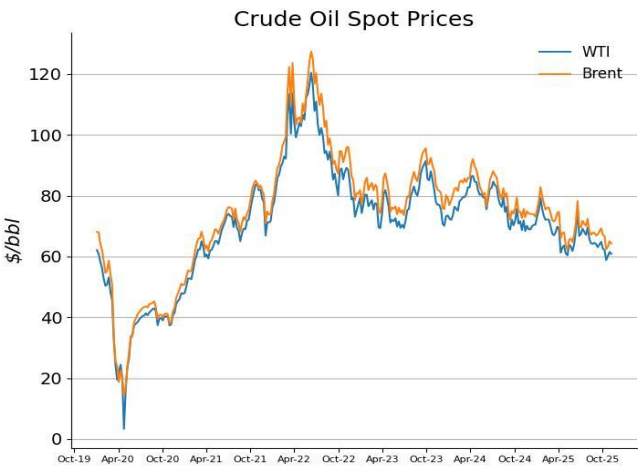
Baker Hughes International Rig Count

	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

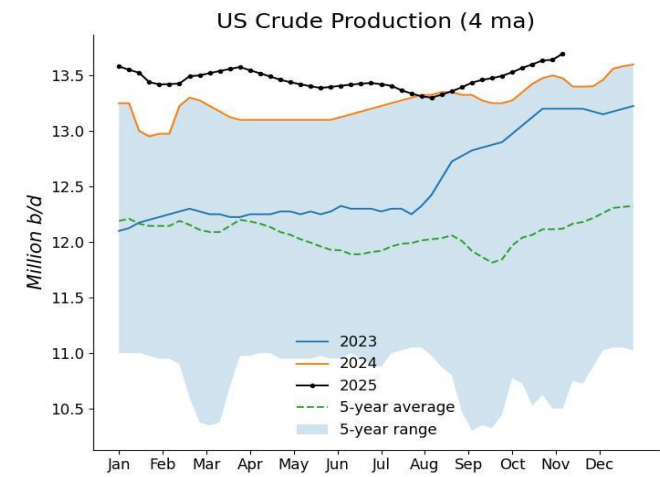
	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24
US	585	583	582	590	588	587	585	586	587	585	585	585
Canada	219	220	220	218	211	218	223	219	217	216	213	207
	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25
US	538	536	537	539	542	549	549	547	548	550	546	548
Canada	180	175	181	186	189	190	190	193	198	199	187	191

Commodity Prices



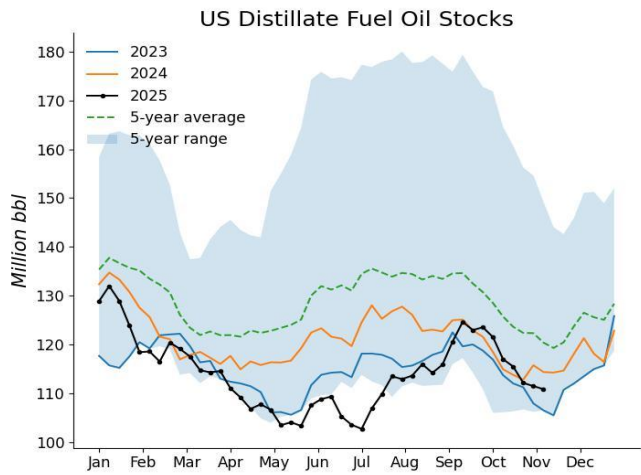
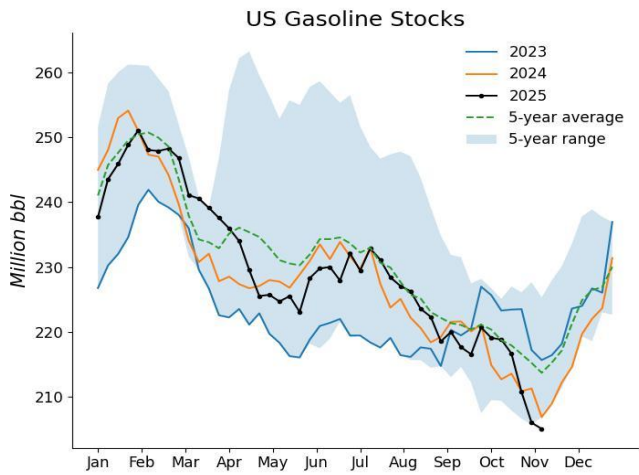
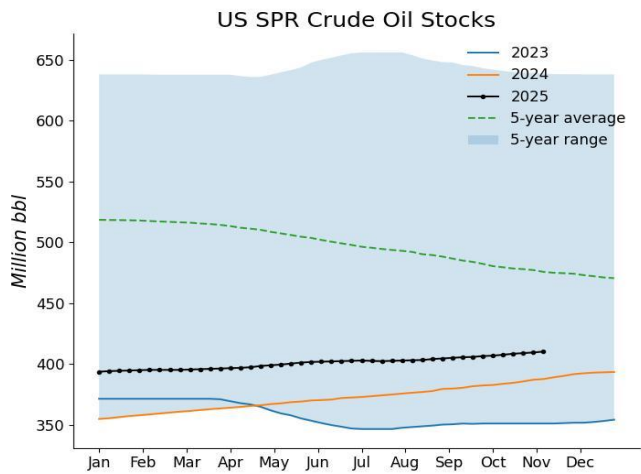
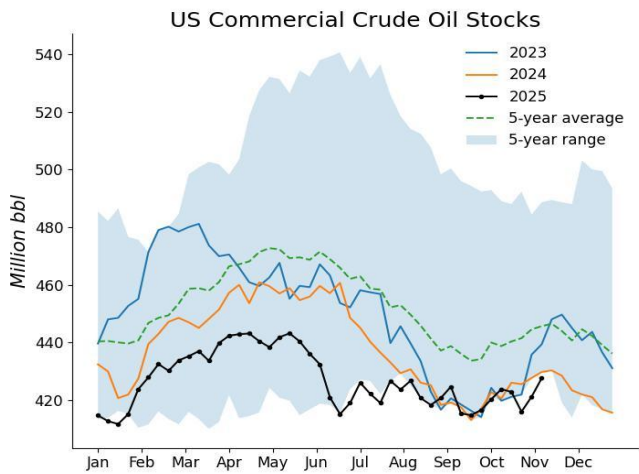
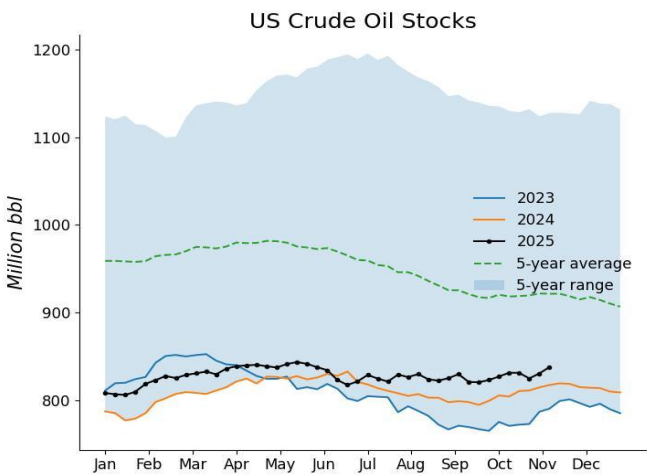
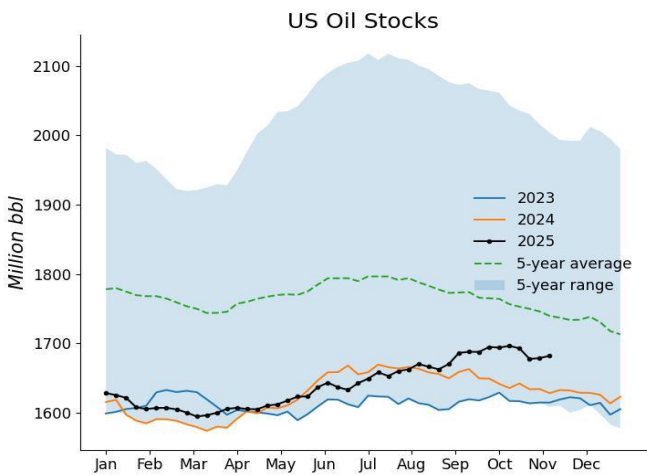
Sources: EIA, OGJ

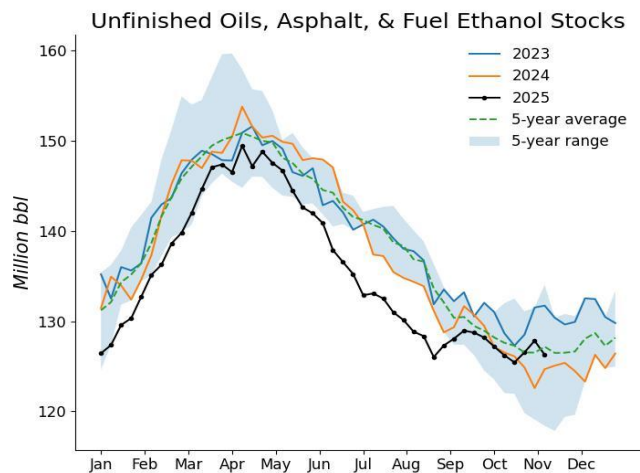
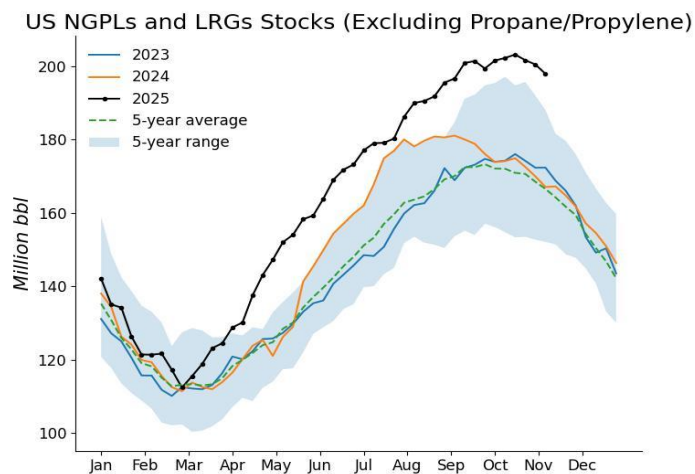
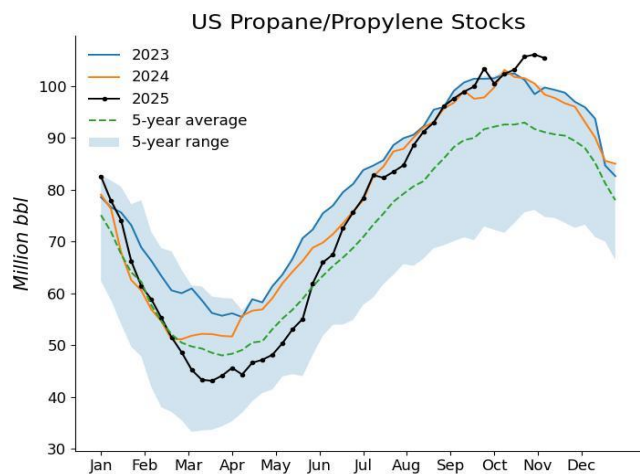
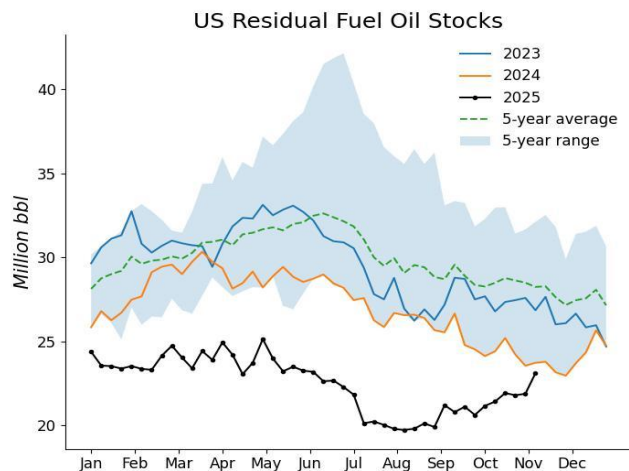
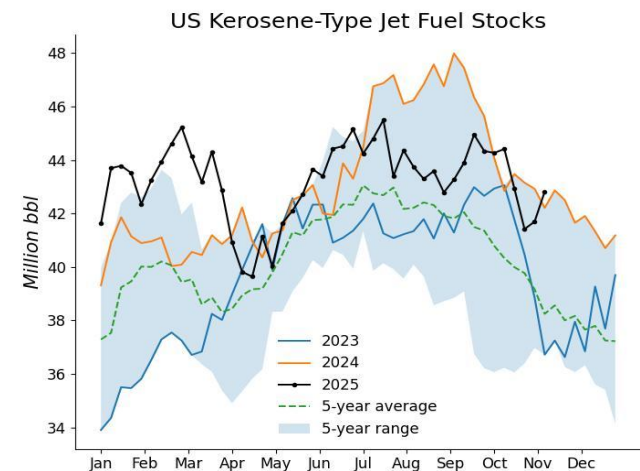
US Crude Production



Sources: EIA, OGJ

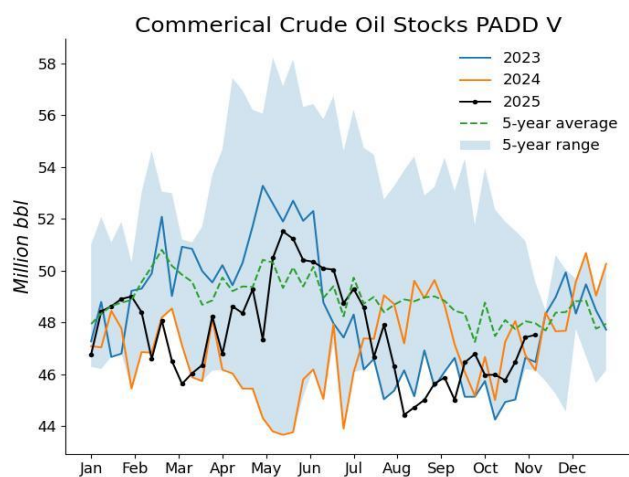
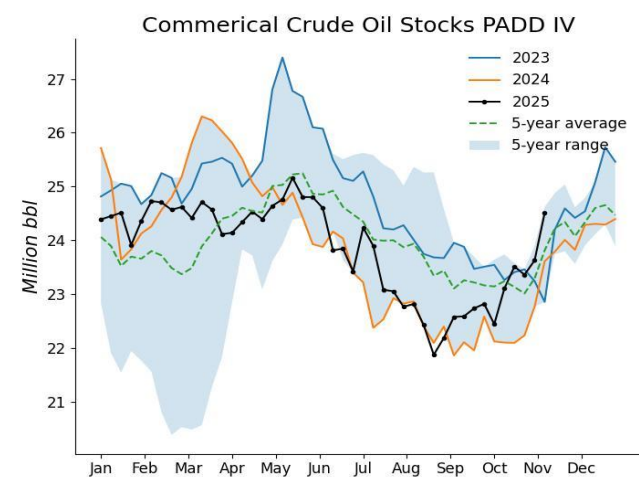
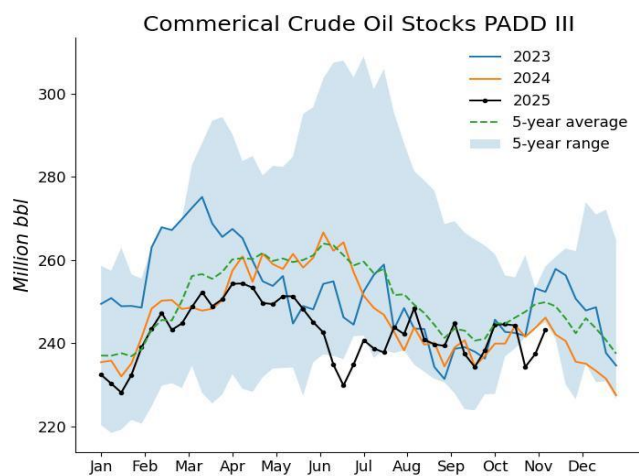
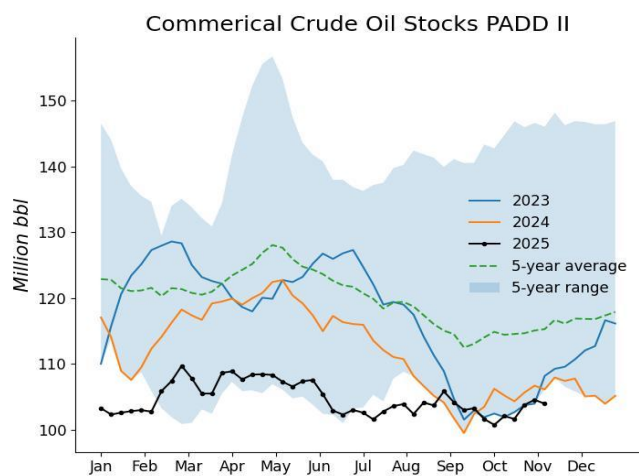
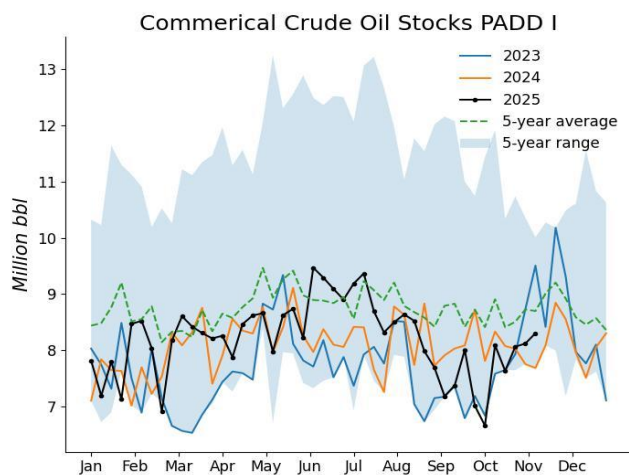
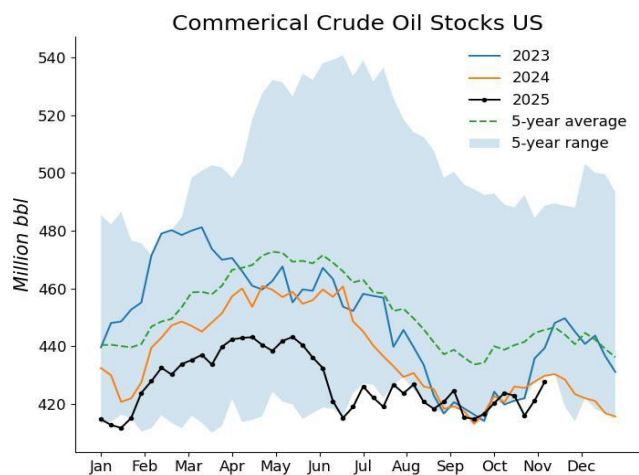
US Oil Stocks





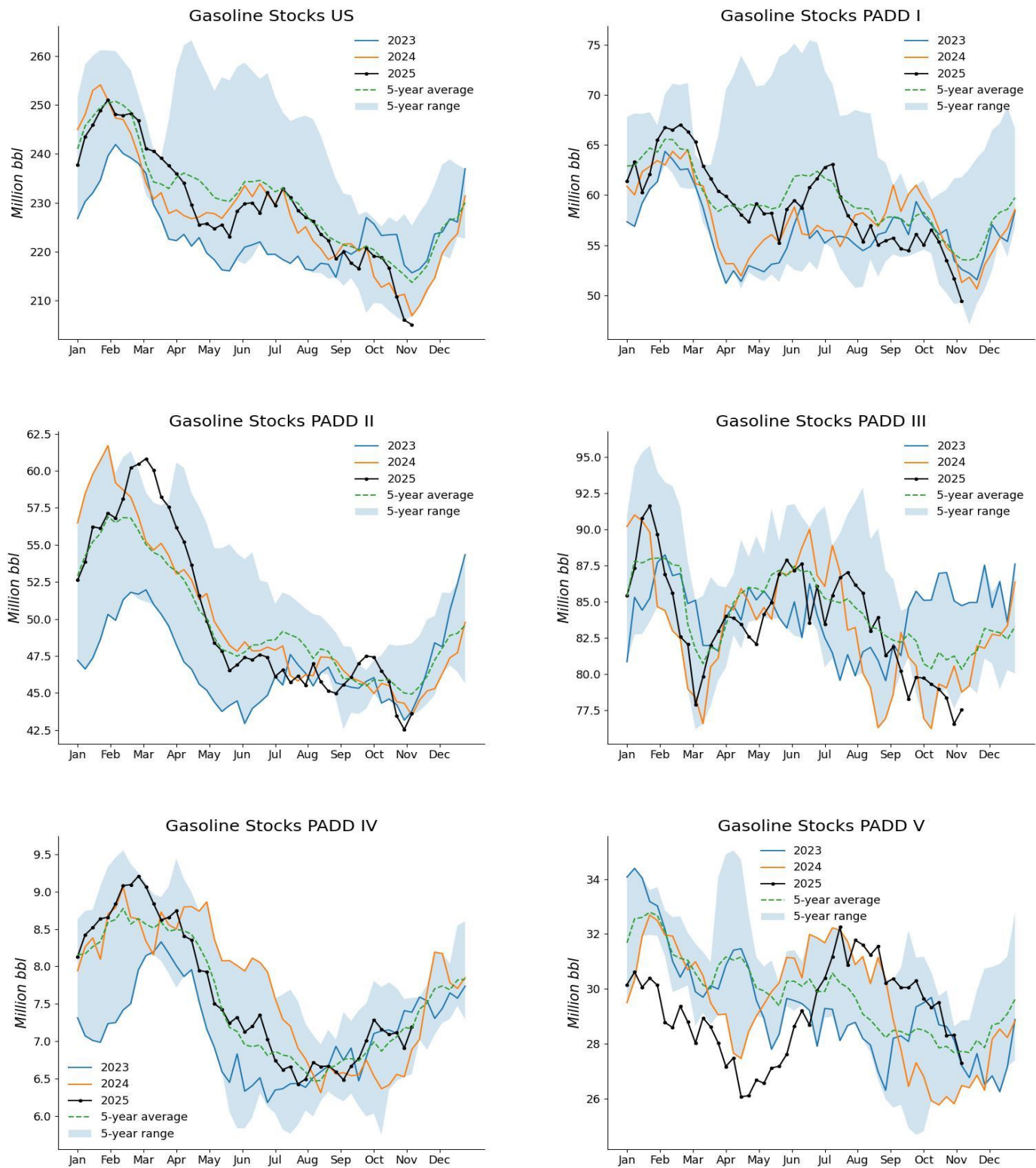
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



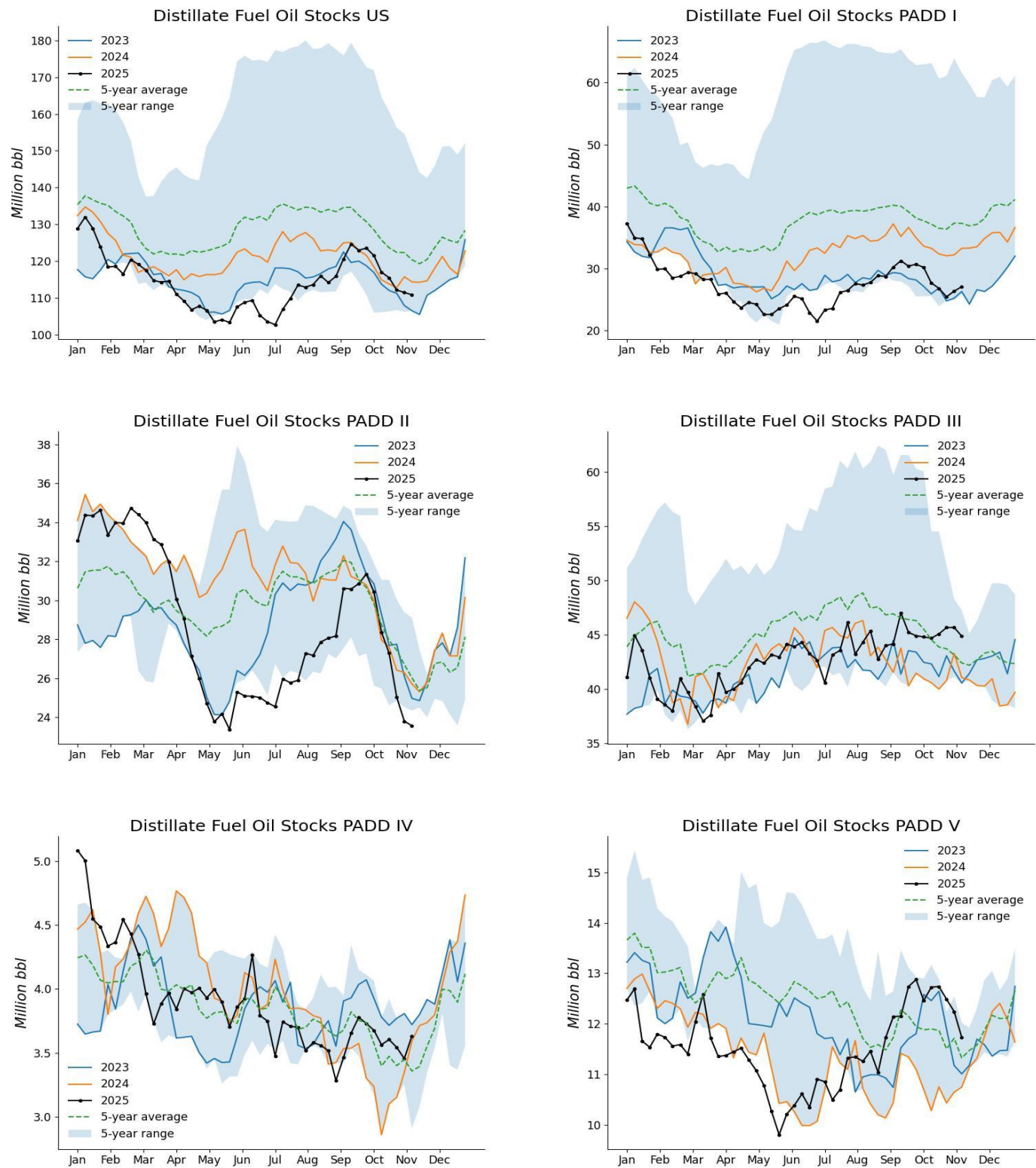
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



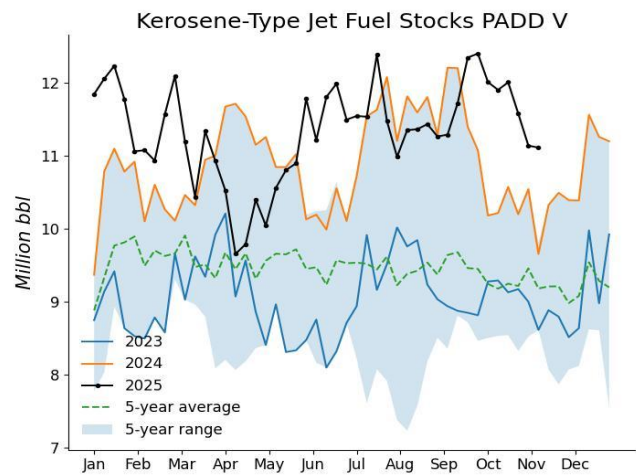
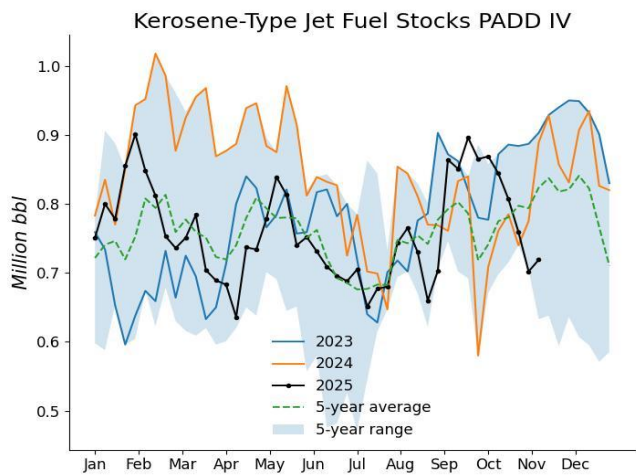
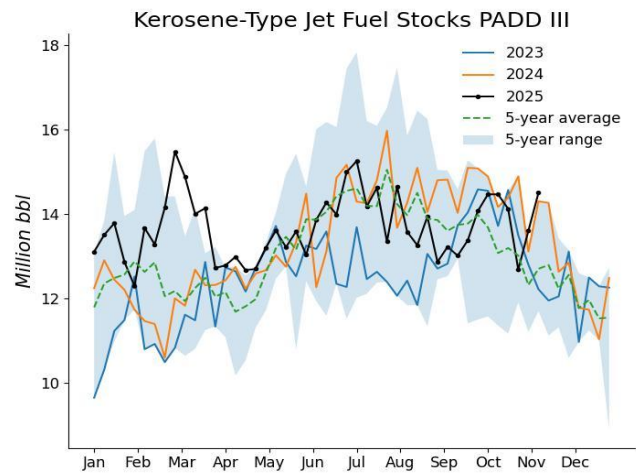
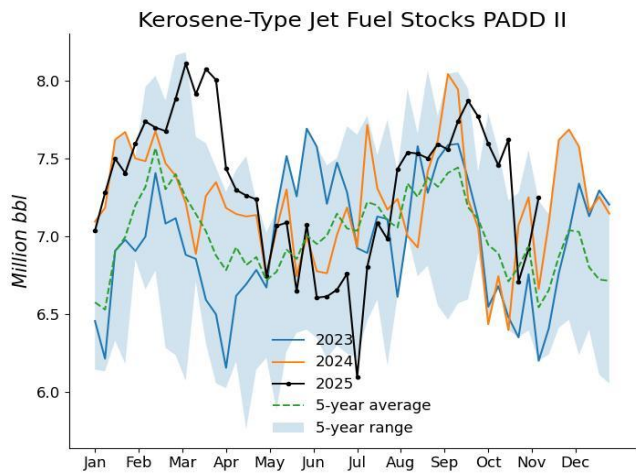
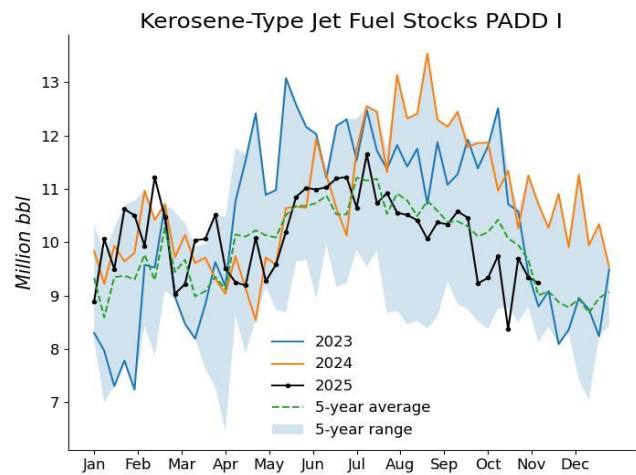
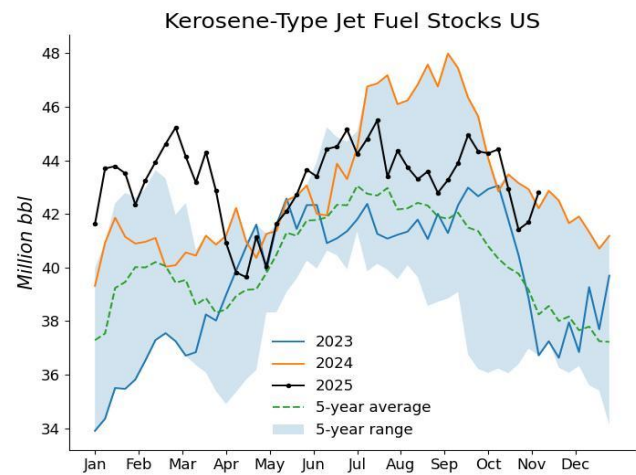
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



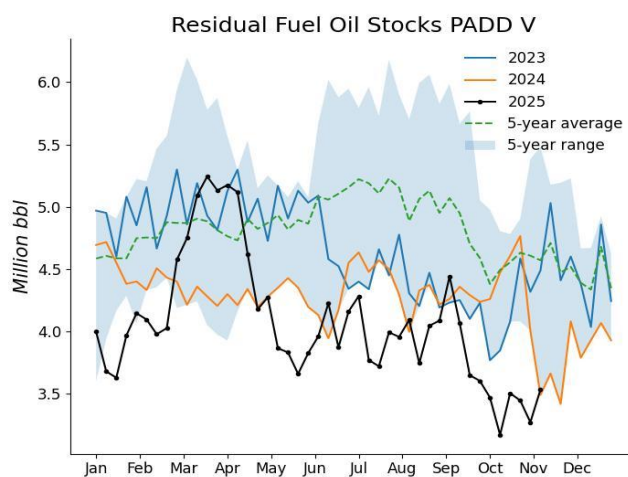
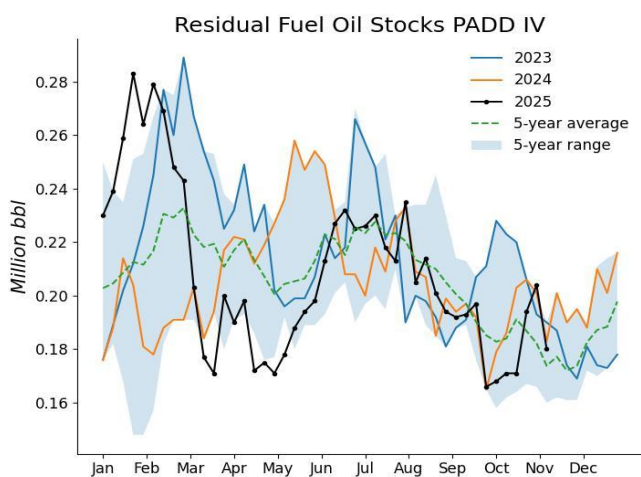
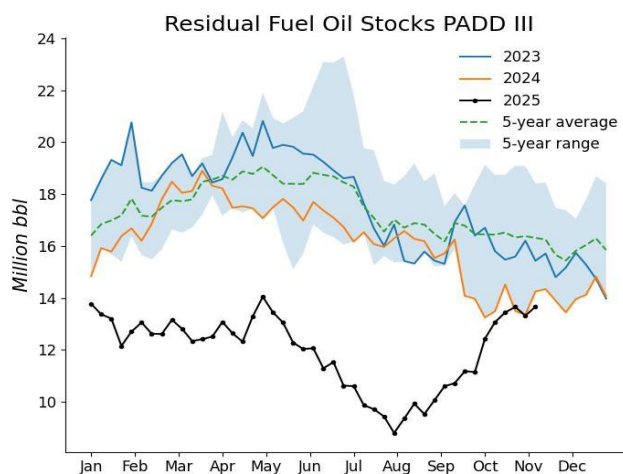
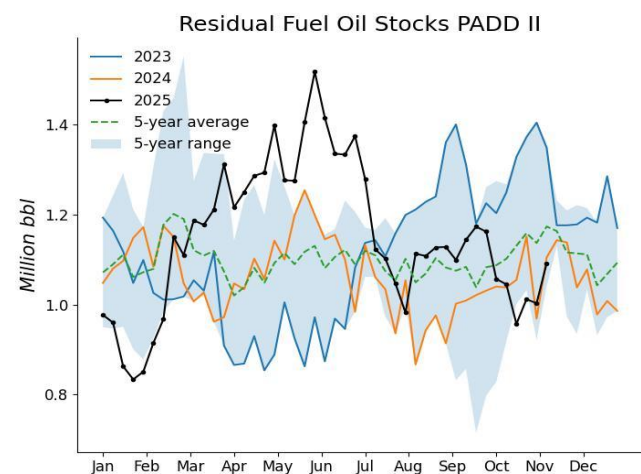
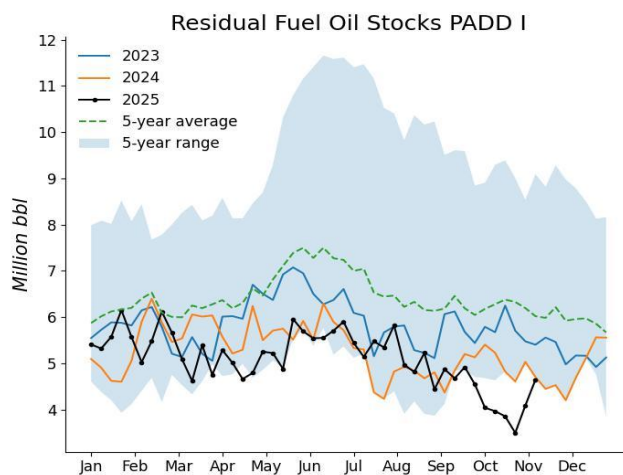
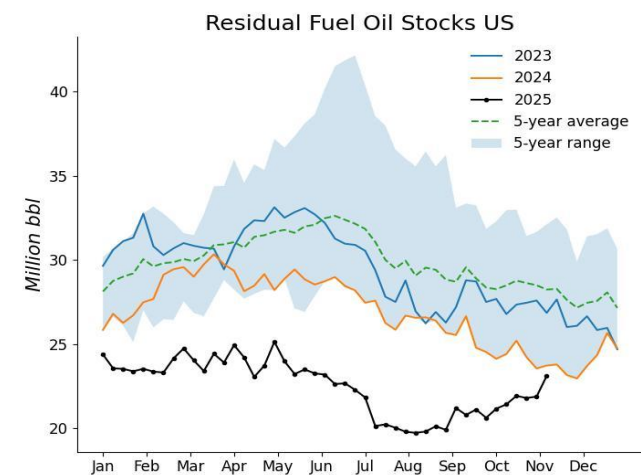
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

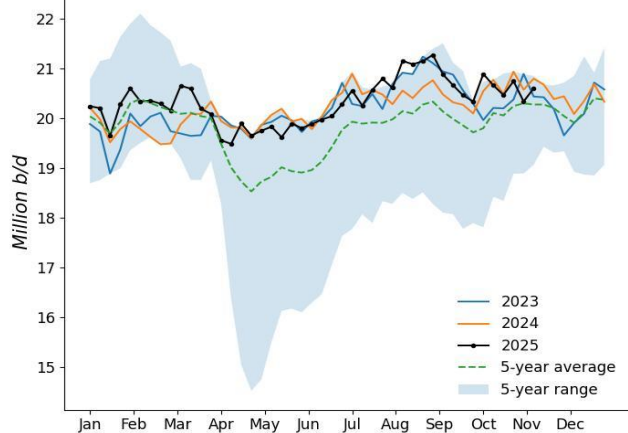
Residual Fuel Oil Stocks, Regional Details



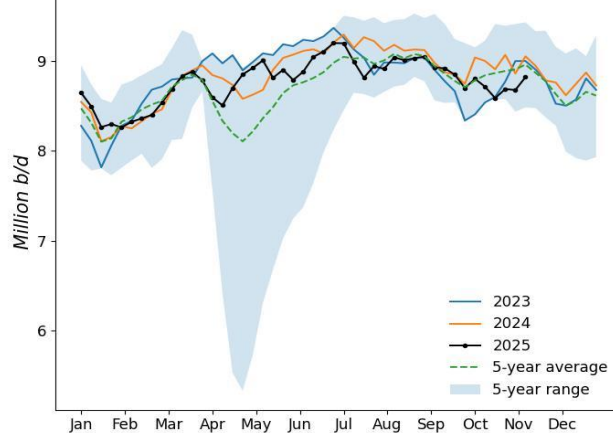
Sources: EIA, OGJ

Product Supplied

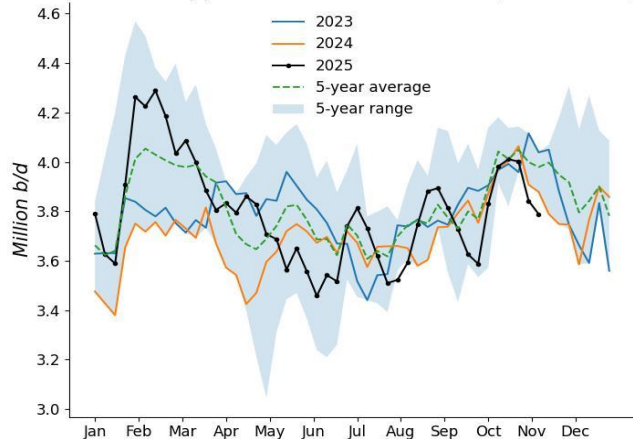
US Product Supplied of Petroleum Products (4 week ma)



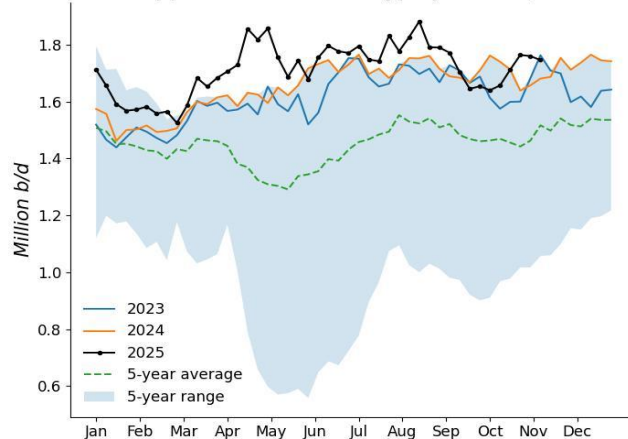
Product Supplied of Finished Motor Gasoline (4 week ma)



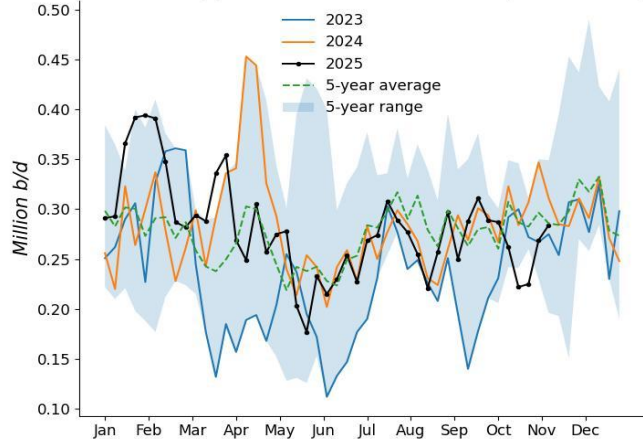
Product Supplied of Distillate Fuel Oil (4 week ma)



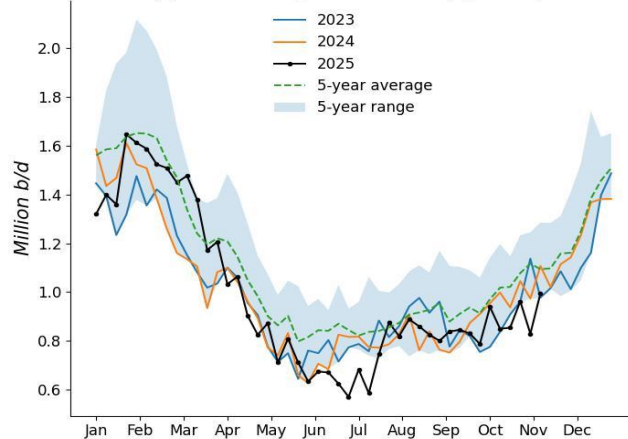
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

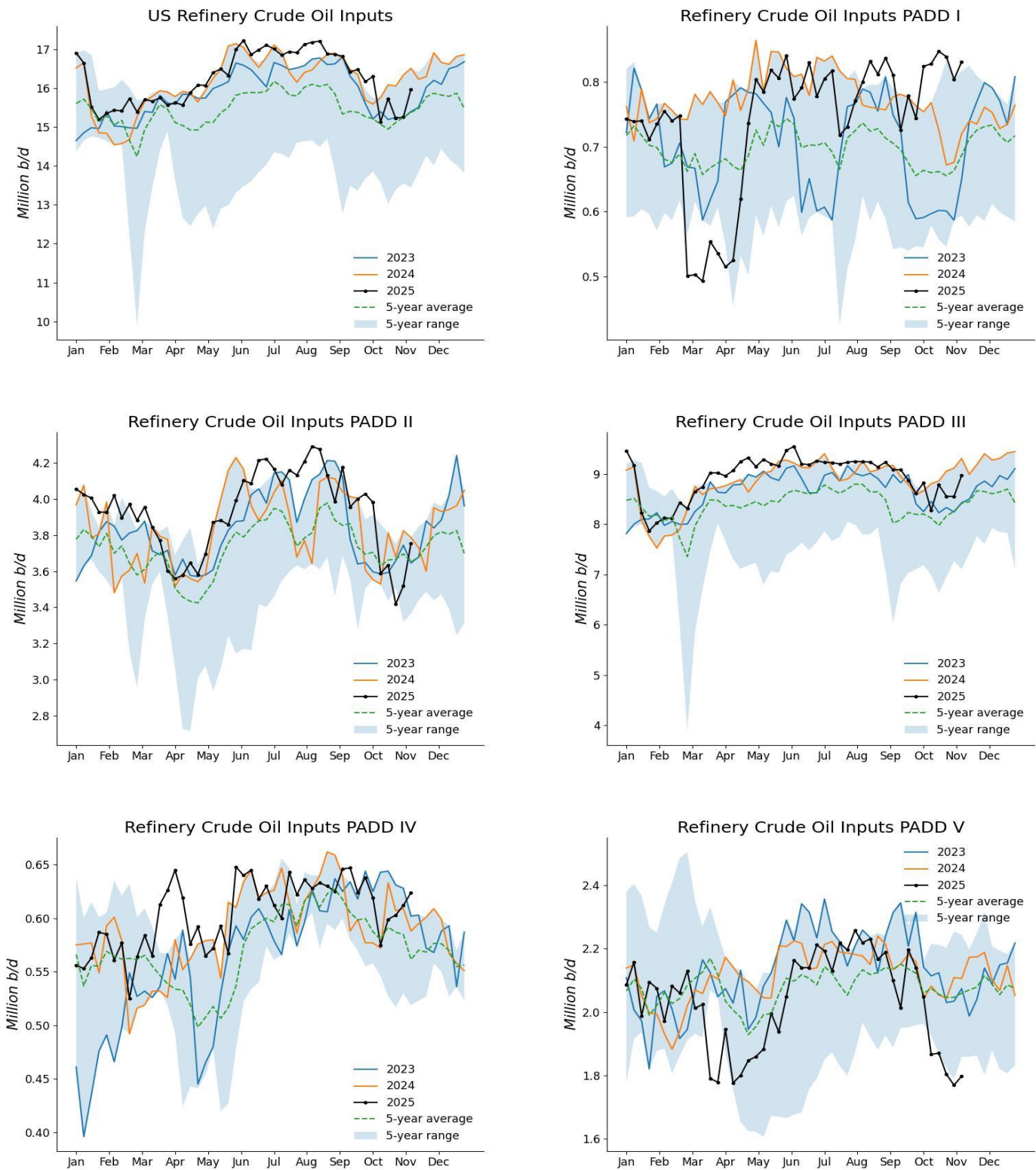


Product Supplied of Propane and Propylene (4 week ma)



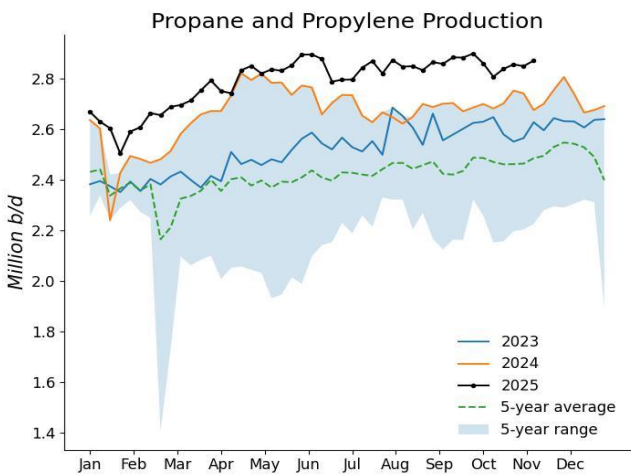
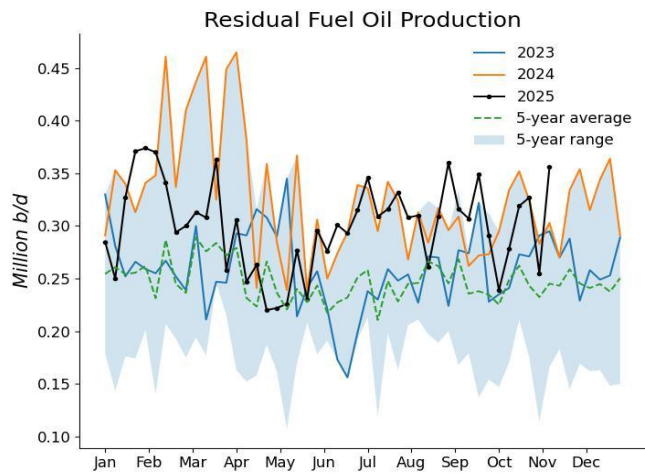
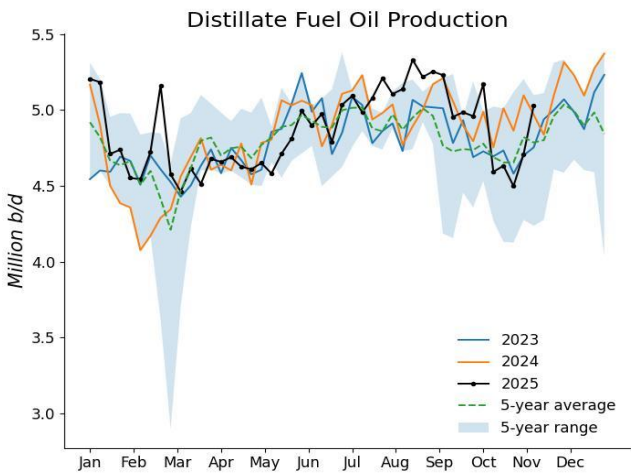
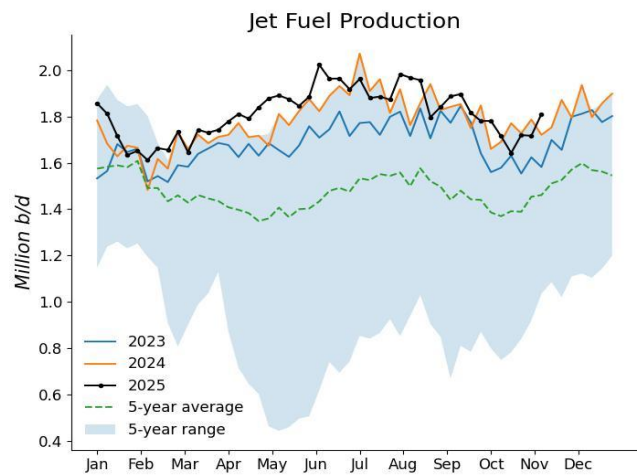
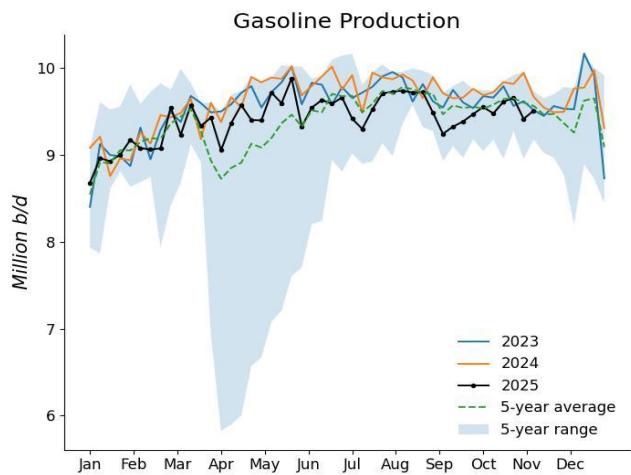
Sources: EIA, OGJ

Refinery Runs, Regional Details



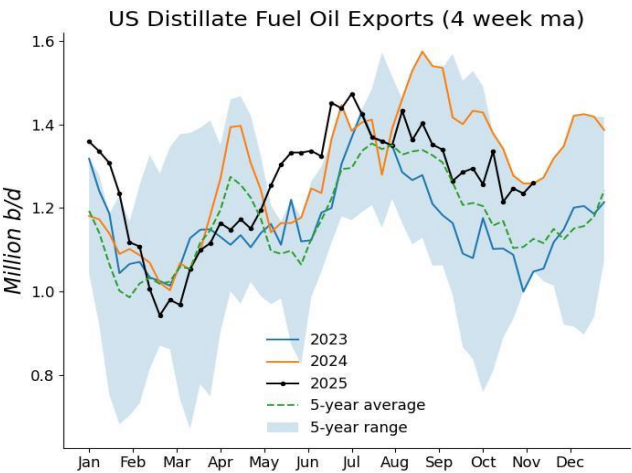
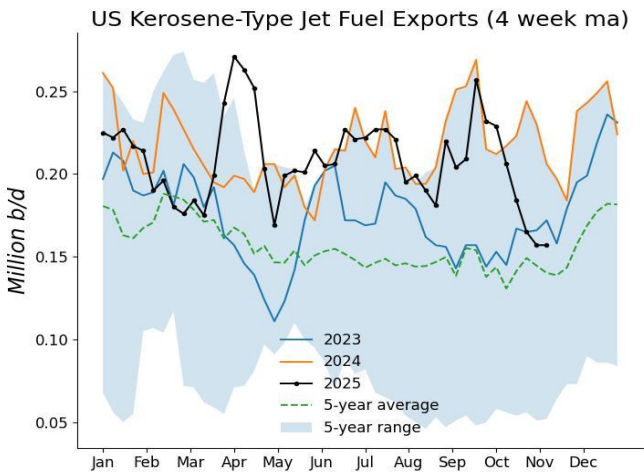
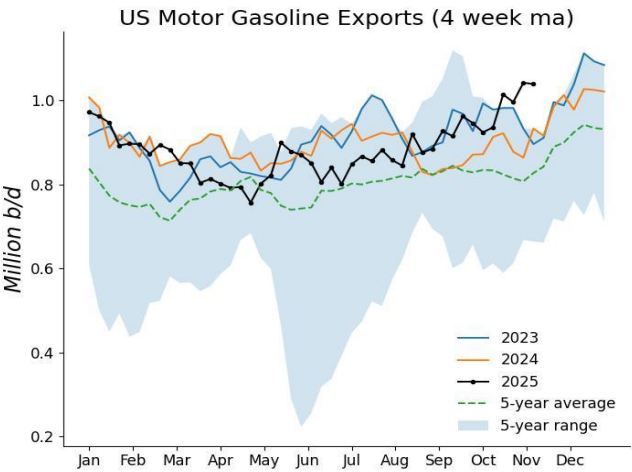
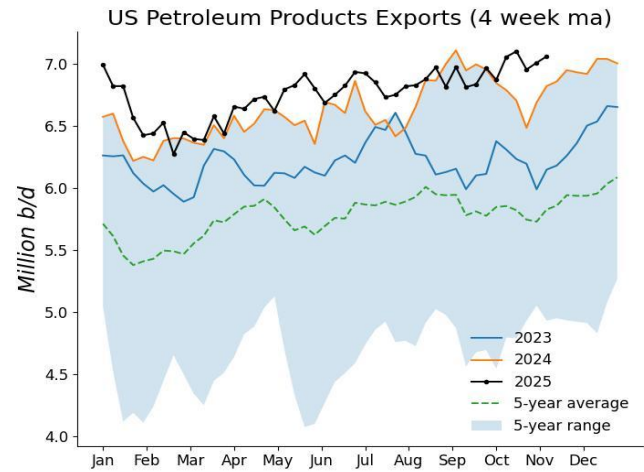
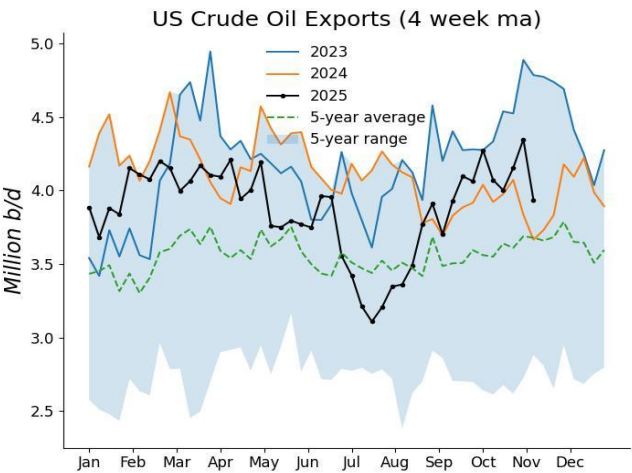
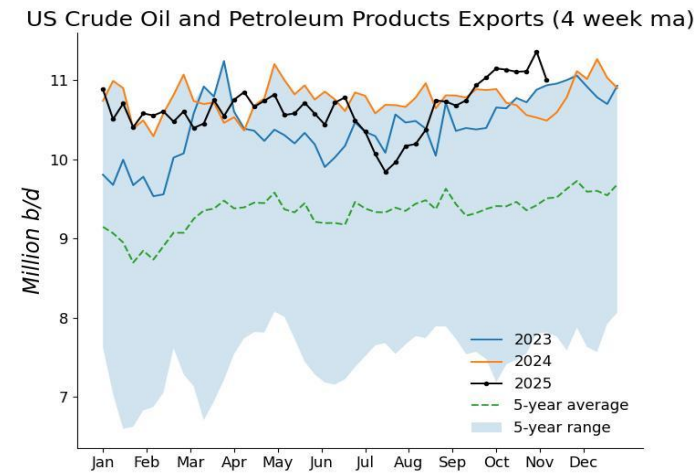
Sources: EIA, OGJ

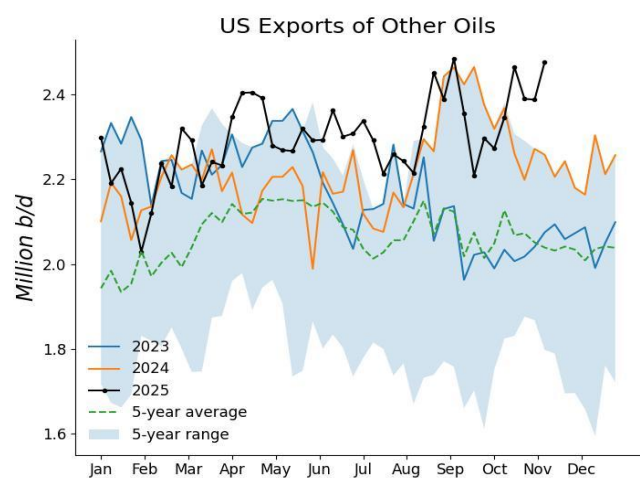
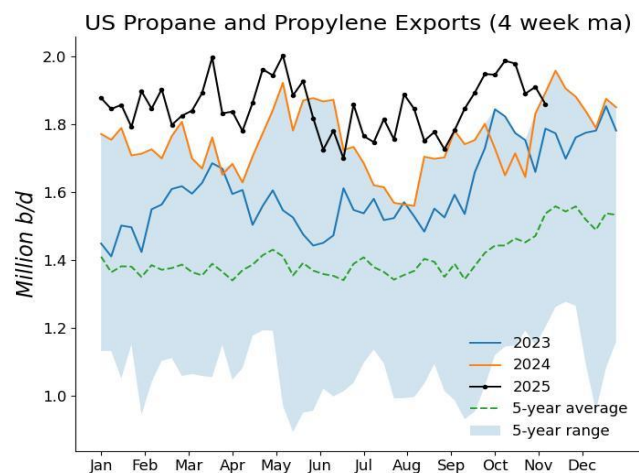
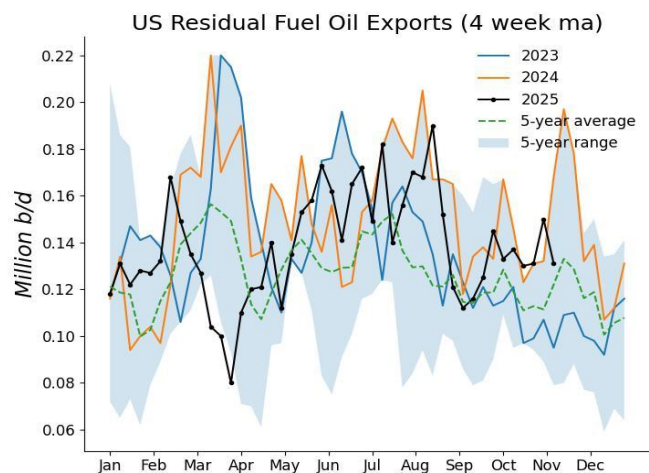
Refining Production



Sources: EIA, OGJ

Oil Exports

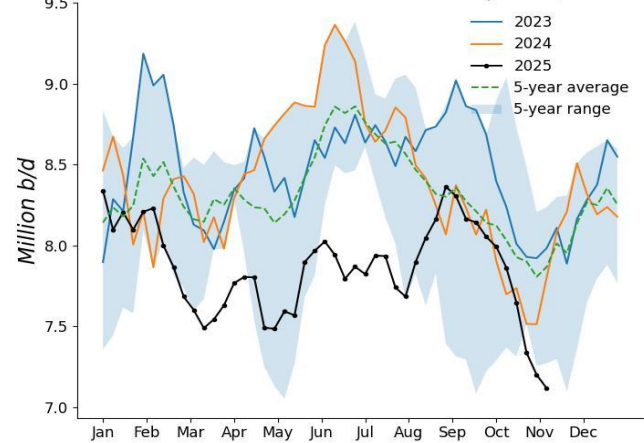




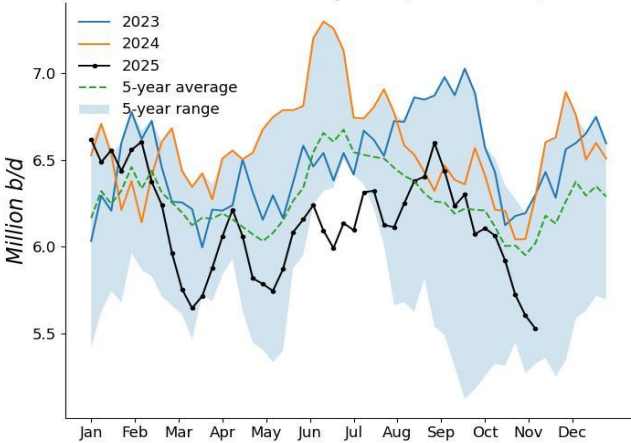
Sources: EIA, OGJ

Oil Imports

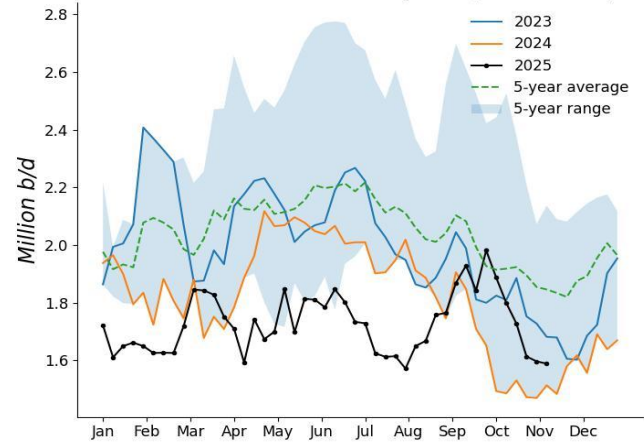
US Crude Oil and Petroleum Products Imports (4 week ma)



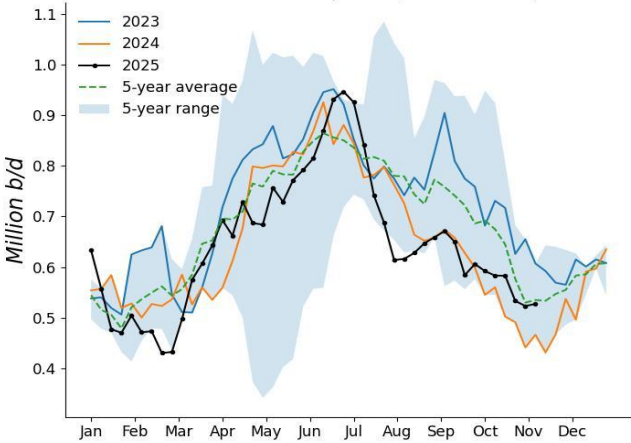
US Crude Oil Imports (4 week ma)



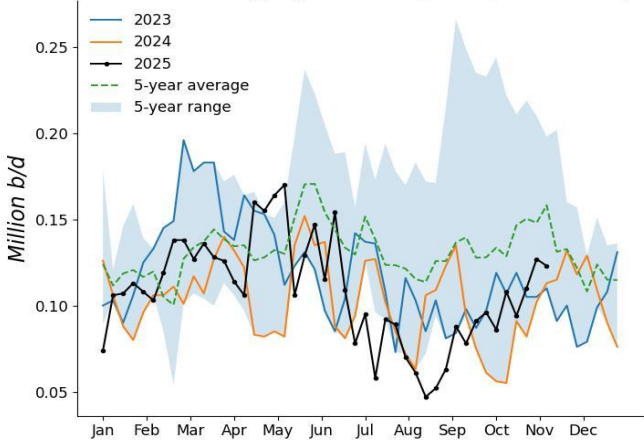
US Petroleum Products Imports (4 week ma)



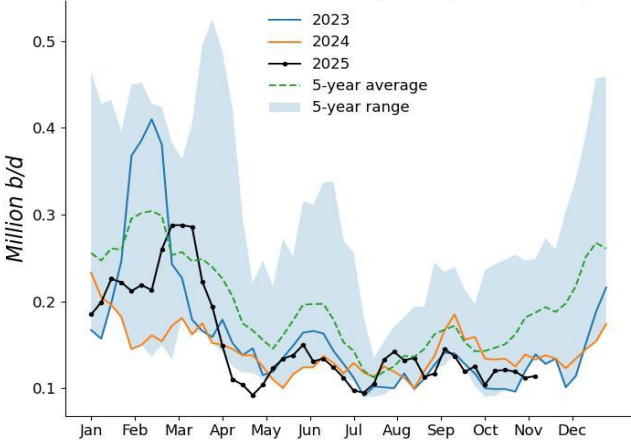
US Gasoline Imports (4 week ma)

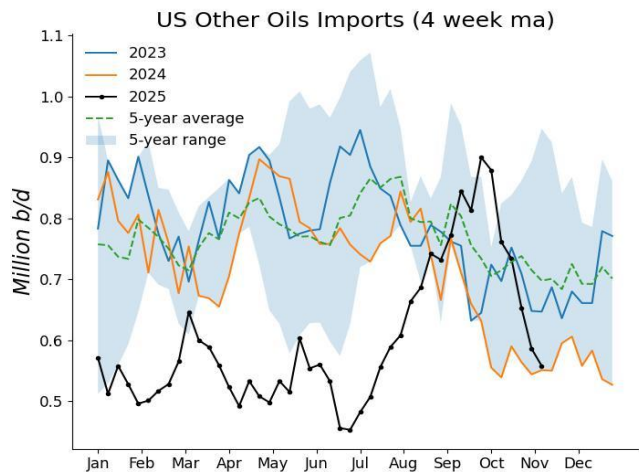
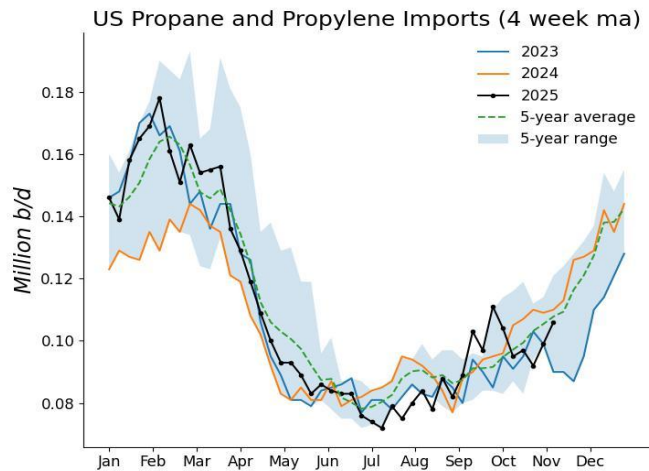
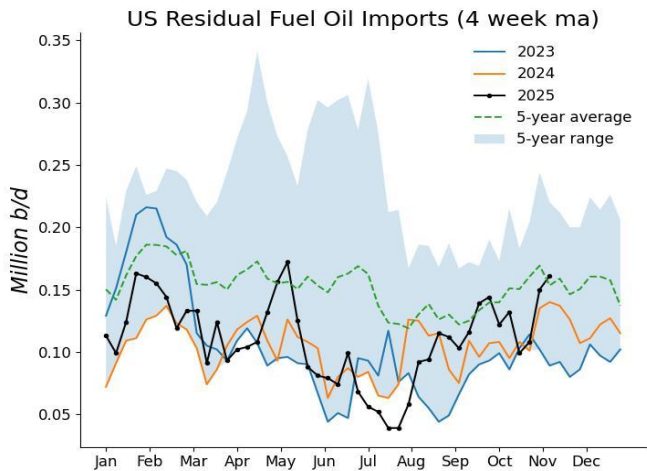


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

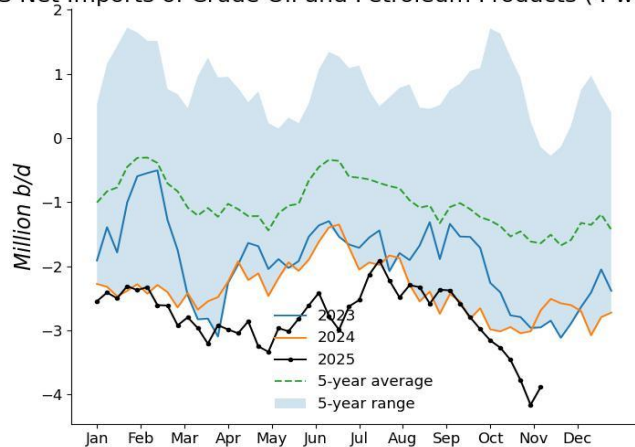




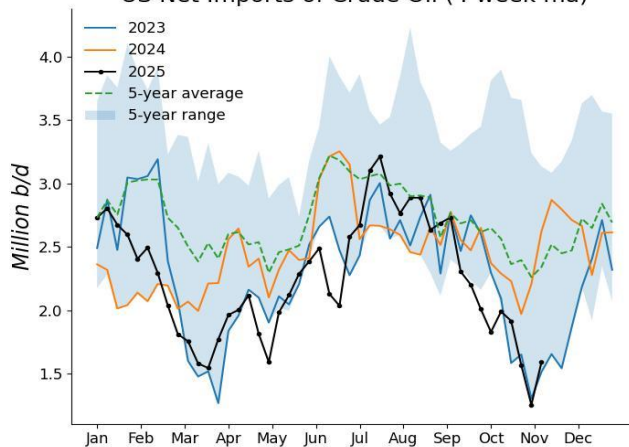
Sources: EIA, OGJ

Oil Net Imports

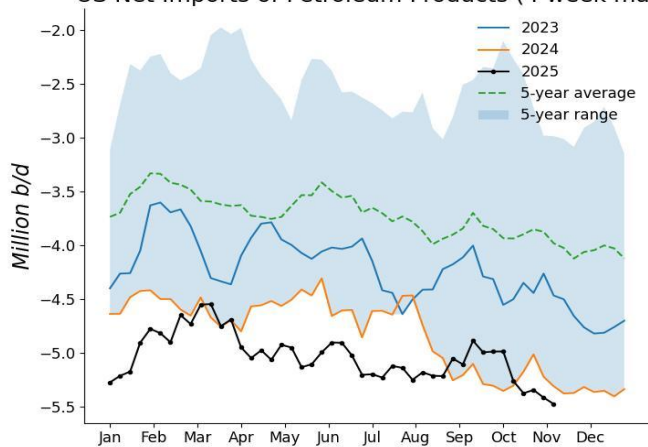
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



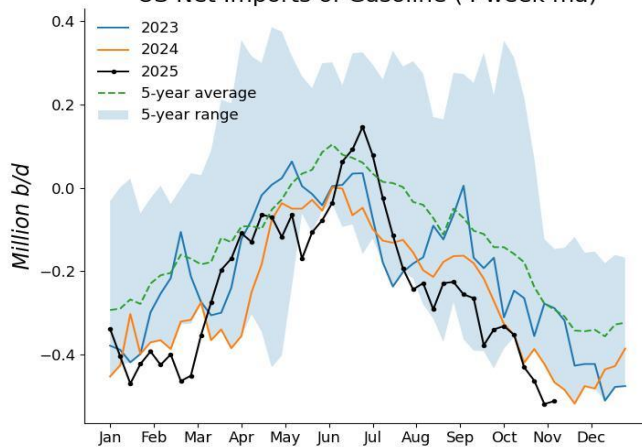
US Net Imports of Crude Oil (4 week ma)



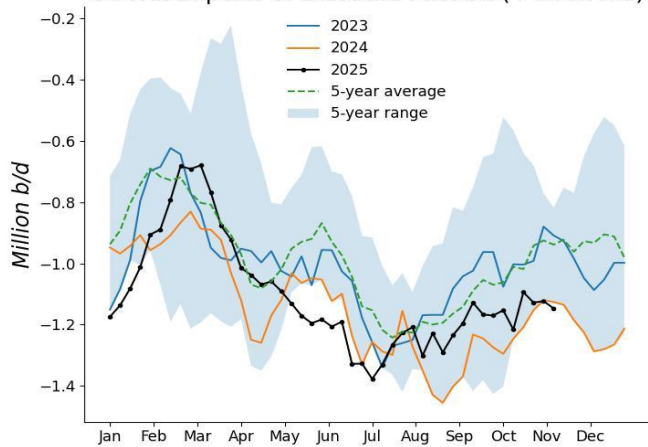
US Net Imports of Petroleum Products (4 week ma)



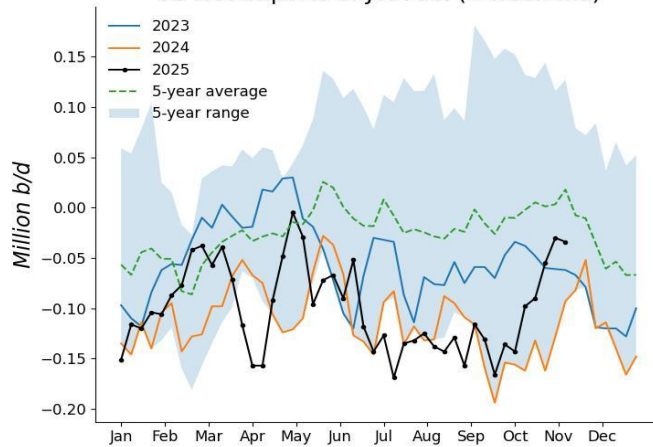
US Net Imports of Gasoline (4 week ma)



US Net Imports of Distillate Fuel Oil (4 week ma)

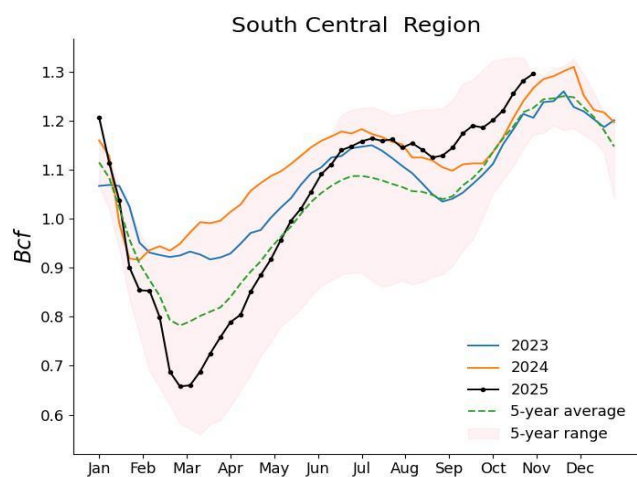
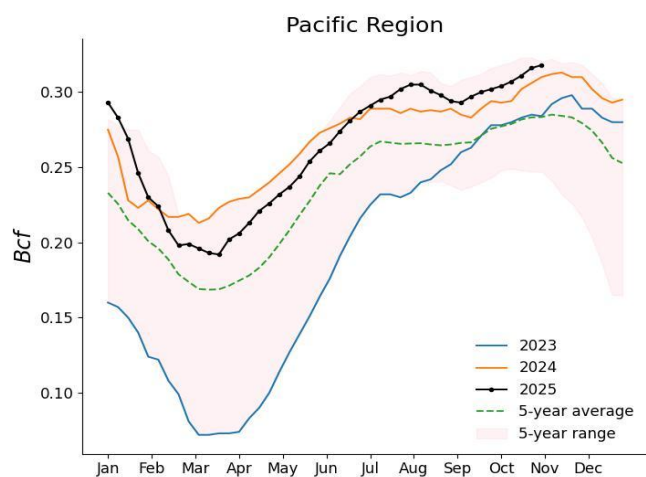
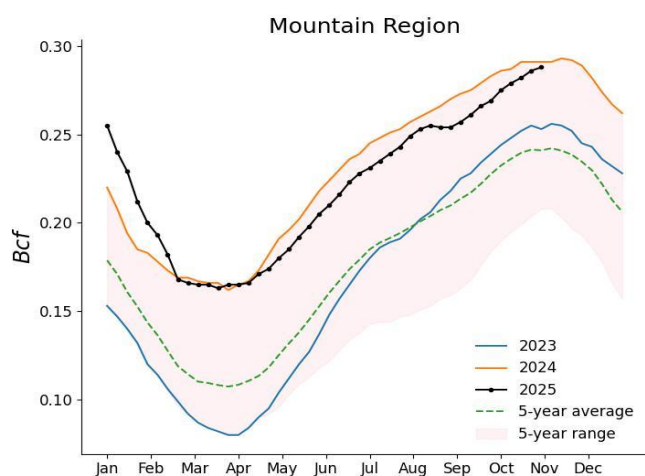
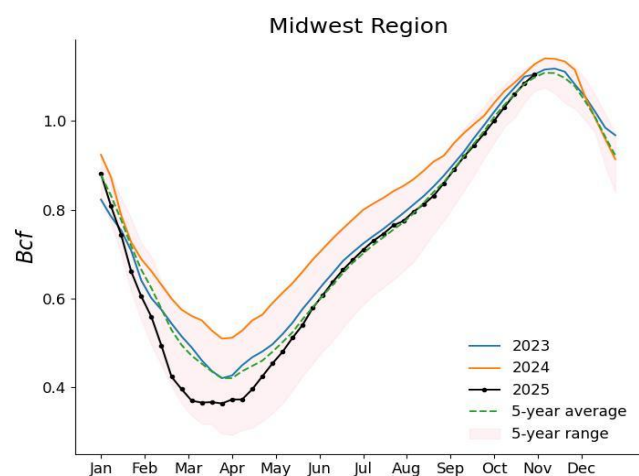
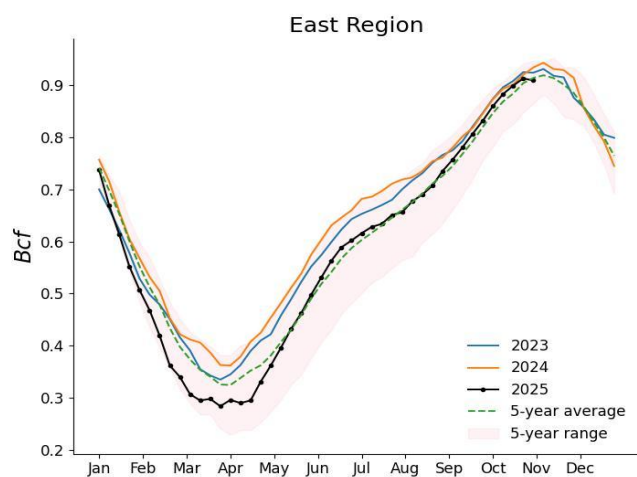
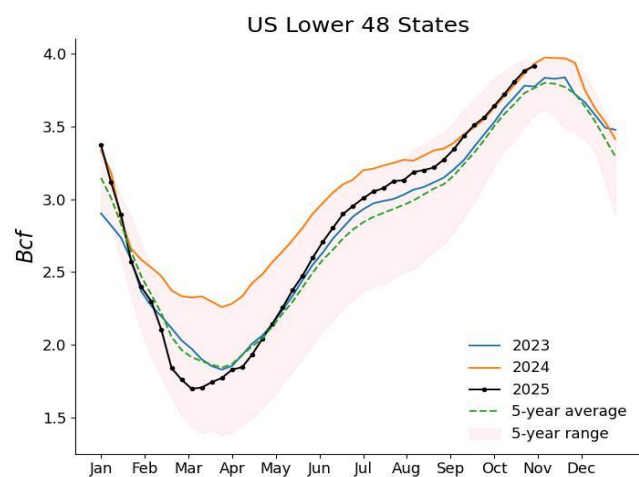


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ (*for week ending Oct. 31*)

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.