



WEEKLY MARKET REPORT

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November 20, 2025

US crude stocks fall as exports recover

Data from the US Energy Information Administration (EIA) for the week ending Nov. 14, 2025, indicate:

US crude oil refinery inputs averaged 16.23 million b/d during the week, up 259,000 b/d from the previous week. Refineries operated at 90% of their operable capacity, up 0.6 percentage points from a week ago. Gasoline production declined by 662,000 b/d to 9.27 million b/d, and distillate fuel production fell by 117,000 b/d to 4.91 million b/d.

US crude oil imports averaged 5.95 million b/d for the week, up 728,000 b/d from the prior week. Crude oil exports surged by 1.34 million b/d, rising from a low of 2.8 million b/d a week ago.

As exporters increased overseas shipments, US commercial crude oil inventories declined by 3.43 million bbl from a week earlier. This is against analysts' expectations for a 603,000-bbl draw in a Reuters poll. At 424.15 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

With weak demand, total motor gasoline inventories grew by 2.33 million bbl to 207.39 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied decreased to 8.53 million b/d during the week from 9.03 million b/d in the prior week. Distillate fuel inventories grew by 171,000 bbl to 111.08 million bbl, about 7% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.64 million b/d, down 0.2% from the same period last year. Motor gasoline product supplied averaged 8.84 million b/d, down 1.22% from a year ago. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, up 0.2% from the same period last year. Jet fuel product supplied was 1.73 million b/d, up 2.7% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$60.87/bbl on Nov. 14, \$0.33 more than a week ago, and \$6.46 less than a year ago.

US sanctions targeting Russia's major oil companies Rosneft and Lukoil will take effect on Nov. 21, tightening restrictions on global trade involving Russian-origin crude and petroleum products. Meantime, US job growth accelerated in September, but the unemployment rate increased to a 4-year high of 4.4%, reported by the US Labor Department.

According to EIA estimates, working gas in storage was 3,946 bcf as of Friday, Nov. 14, a net decrease of 14 bcf from the previous week. Stocks were 23 bcf less than last year at this time and 146 bcf above the 5-year average of 3,800 bcf. At 3,946 bcf, total working gas is within the 5-year historical range.

In its latest Short-Term Energy Outlook (STEO), EIA expects lower domestic natural gas consumption during the 2025-26 winter heating season (November-March) due to a warmer weather forecast compared with last winter.

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Managing Editor-Economics

Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	24-Oct	31-Oct	07-Nov	14-Nov	Last Week Change
US Crude Production	13,644	13,651	13,862	13,834	-28
Refiner Inputs and Utilization					
Crude Oil Inputs	15,219	15,256	15,973	16,232	259
Gross Inputs	15,717	15,615	16,238	16,343	105
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	86.6	86	89.4	90	0.6
Refinery Production					
Gasoline Production	9,590	9,831	9,933	9,271	-662
Distillate Fuel Oil Production	4,498	4,709	5,028	4,911	-117
Jet Fuel Production	1,720	1,717	1,811	1,858	47
Residual Fuel Production	327	255	356	234	-122
Propane/propylene Production	2,858	2,851	2,873	2,860	-13
Stocks					
Commercial Crude Stocks	415,966	421,168	427,581	424,155	-3,426
SPR Crude Stocks	409,097	409,595	410,393	410,926	533
Total US Crude Stocks	825,063	830,763	837,974	835,081	-2,893
Gasoline Stocks	210,738	206,009	205,064	207,391	2,327
Distillate Fuel Oil Stocks	112,189	111,546	110,909	111,080	171
Jet Fuel Stocks	41,420	41,697	42,816	42,962	146
Residual Fuel Stocks	21,802	21,886	23,112	23,399	287
Propane/propylene Stocks	105,681	106,094	105,403	105,361	-42
Fuel Ethanol Stocks	22,367	22,655	22,219	22,307	88
Other Oil Stocks	338,582	338,322	334,799	332,533	-2,266
Total Products Stock	852,779	848,210	844,321	845,032	711
Total Oil Stocks	1,677,842	1,678,973	1,682,295	1,680,113	-2,182
Total Commercial Oil Stocks	1,268,745	1,269,378	1,271,902	1,269,187	-2,715
Imports					
Crude Oil Imports	5,051	5,924	5,222	5,950	728
Gasoline Imports	466	588	548	648	100
Distillate Fuel Oil Imports	109	104	167	88	-79
Jet Fuel Oil Imports	129	153	129	109	-20
Total Products Imports	1,640	1,701	1,660	1,390	-270
Exports					
Crude Oil Exports	4,361	4,367	2,816	4,158	1,342
Gasoline Exports	849	1,088	1,005	973	-32
Distillate Fuel Oil Exports	1,507	1,195	1,268	1,093	-175
Jet Fuel Oil Exports	116	149	144	277	133
Residual Fuel Exports	129	181	108	163	55
Propane/propylene Exports	1,649	1,964	1,929	1,894	-35
Total Products Exports	6,666	7,026	7,208	6,988	-220
Net Imports					
Crude Oil Net Imports	690	1,557	2,406	1,792	-614
Products Net Imports	-5,026	-5,325	-5,548	-5,598	-50
Total Net Imports	-4,336	-3,767	-3,143	-3,806	-663
Product Supplied/Demand					
Gasoline Demand	8,924	8,874	9,028	8,528	-500
Distillate Fuel Oil Demand	3,580	3,710	4,018	3,882	-136
Jet Fuel Demand	1,948	1,681	1,636	1,669	33
Residual Fuel Demand	376	264	281	78	-203
Propane/propylene Demand	964	944	1,158	1,122	-36
Total Product Demand	21,281	20,356	20,770	20,157	-613

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene	
	----- (1,000 b/d)-----		----- (1,000 b/d)-----				
PAD 1	834	823	3,083	84	281	26	312
PAD 2	4,049	4,021	2,507	339	1,223	38	533
PAD 3	9,047	9,015	1,944	1,045	2,792	112	1,779
PAD 4	600	600	358	30	218	12	236
PAD 5	1,813	1,772	1,422	360	397	46	--
November 14, 2025	16,343	16,231	9,314	1,858	4,911	234	2,860
November 7, 2025	16,238	15,973	9,510	1,811	5,028	356	2,873
November 15, 2024	16,536	16,228	9,546	1,753	4,837	270	2,702
	18,160	Operable capacity			90.0	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

CRUDE AND PRODUCT STOCKS							
District	---Motor gasoline--- Blending			Jet fuel Kerosine (1,000 bbl)	-----Fuel oils----- Distillate Residual		Propane/ propylene
	Crude oil	Total	Comp.				
	----- (1,000 bbl)-----						
PAD 1	8,436	49,620	47,024	10,132	26,485	5,229	9,724
PAD 2	102,115	44,333	40,424	6,875	23,185	1,031	28,021
PAD 3	241,257	79,051	73,625	13,787	46,477	13,549	62,335
PAD 4	24,602	7,360	6,433	806	3,713	183	5,281
PAD 5	47,745	27,027	25,475	11,362	11,220	3,407	--
November 14, 2025	424,155	207,391	192,981	42,962	111,080	23,399	105,361
November 7, 2025	427,580	205,064	190,211	42,816	110,909	23,112	105,403
November 15, 2024	430,292	208,927	195,295	42,866	114,302	23,793	97,704

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	11-14-25	11-7-25	11-14-25	11-7-25	11-14-25	11-7-25	11-15-24
	----- (1,000 b/d)-----						
Total motor gasoline	395	440	253	108	648	548	374
Mo gas blend. comp.	296	322	185	93	481	415	344
Distillate	76	158	12	9	88	167	123
Residual	47	204	0	5	47	209	86
Jet fuel-kerosine	17	14	92	115	109	129	156
Propane/propylene	114	73	36	41	150	114	124
Other	320	419	28	74	348	493	601
Total products	969	1,308	421	352	1,390	1,660	1,464
Total crude	5,084	4,488	866	734	5,950	5,222	7,684
Total imports	6,053	5,796	1,287	1,086	7,340	6,882	9,148

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	11-14-25	11-7-25	11-15-24
	----- (1,000 b/d)-----		
Canada	3,763	3,557	3,862
Mexico	380	321	768
Saudi Arabia	139	349	220
Iraq	92	149	237
Colombia	376	0	414
Brazil	136	0	498
Nigeria	174	136	86
Venezuela	173	60	211
Ecuador	0	98	355
Libya	104	0	86

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	11-14-25	11-7-25	11-15-24
	----- (1,000 b/d)-----		
Finished motor gasoline	973	1,005	816
Fuel ethanol	145	157	144
Jet fuel-kerosine	277	144	218
Distillate	1,093	1,268	1,201
Residual	163	108	175
Propane/propylene	1,894	1,929	2,180
Other oils	2,443	2,597	1,843
Total products	6,988	7,208	6,577
Total crude	4,158	2,816	4,378
Total exports	11,146	10,024	10,955

Net imports:
Total (3,806) (3,143) (1,808)
Products (5,598) (5,548) (5,113)
Crude 1,792 2,406 3,306

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	11-14-25*	11-15-24*	Change	Change,
	----- \$/bbl-----			
SPOT PRICES				
Product value	90.19	87.91	2.28	2.6
Brent crude	64.30	72.89	(8.59)	(11.8)
Crack spread	26.08	15.02	11.06	73.6
FUTURES MARKET PRICES				
One month				
Product value	92.16	86.48	5.68	6.6
Light sweet crude	59.69	67.97	(8.28)	(12.2)
Crack spread	32.47	18.50	13.97	75.5
Six month				
Product value	91.24	90.91	0.33	0.4
Light sweet crude	59.53	67.18	(7.65)	(11.4)
Crack spread	31.71	23.72	7.99	33.7

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	11-7-25	11-14-25	11-15-24
	----- \$/bbl-----		
PADD 1	24.13	26.68	12.57
PADD 2	23.61	25.73	12.96
PADD 3	23.10	24.88	13.48
PADD 4	20.33	21.32	10.71
PADD 5	32.87	27.49	24.25
US avg.	24.41	25.38	14.58

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 11-12-25	Pump price* 11-12-25 (¢/gal)	Pump price* 11-13-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	222.8	272.2	281.1
Baltimore	243.9	308.5	304.1
Boston	231.6	277.5	302.1
Buffalo	241.0	284.3	294.1
Miami	228.6	286.4	308.2
Newark	224.1	287.5	297.1
New York	245.8	289.0	294.8
Norfolk	223.2	283.2	292.1
Philadelphia	230.9	308.0	301.1
Pittsburgh	223.5	300.6	302.1
Washington, DC	250.6	304.3	304.1
PAD I Avg.	233.3	291.0	298.3
Chicago	272.8	357.6	329.0
Cleveland	248.3	305.2	286.4
Des Moines	227.4	275.8	278.3
Detroit	247.0	313.6	287.7
Indianapolis	234.8	307.7	289.7
Kansas City	235.9	284.3	275.3
Louisville	237.1	281.9	280.5
Memphis	233.0	278.8	285.3
Milwaukee	234.1	285.4	294.6
Minn.-St. Paul	244.5	294.8	287.7
Oklahoma City	225.9	284.3	285.6
Omaha	222.8	273.9	276.5
St. Louis	233.7	282.1	291.5
Tulsa	234.0	272.4	279.1
Wichita	237.1	280.5	273.5
PAD II Avg.	237.9	290.6	285.4
Albuquerque	231.7	269.0	261.4
Birmingham	212.8	262.2	266.3
Dallas-Ft. Worth	222.2	260.6	261.2
Houston	218.0	256.4	261.4
Little Rock	198.7	242.1	270.3
New Orleans	219.1	258.4	266.3
San Antonio	223.2	261.6	258.3
PAD III Avg.	218.1	258.6	263.6
Cheyenne	251.3	293.7	290.7
Denver	241.3	288.9	304.8
Salt Lake City	241.2	298.8	330.0
PAD IV Avg.	244.6	293.8	308.5
Los Angeles	350.0	439.3	425.0
Phoenix	309.5	348.9	298.3
Portland	311.3	369.7	336.3
San Diego	354.3	443.7	353.5
San Francisco	357.5	446.8	447.0
Seattle	367.1	444.6	419.2
PAD V Avg.	341.6	415.2	379.9
Week's avg.	248.7	303.4	300.3
Oct. avg.	250.7	305.4	311.3
Sept. avg.	260.3	315.5	322.3
2025 to date	256.0	310.1	--
2024 to date	278.0	331.9	--

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

PETRODATA RIG COUNT - Nov. 14, 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	160	149	93.1
Southeast Asia	59	58	44	75.9
Worldwide	671	593	528	89.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-14-25 bcf	11-7-25 bcf	11-14-24 bcf	Change, %
East	905	914	933	(3.0)
Midwest	1,112	1,117	1,140	(2.5)
Mountain	292	290	293	(0.3)
Pacific	322	321	313	2.9
South Central	1,316	1,318	1,290	2.0
Salt	352	353	347	1.4
Nonsalt	963	965	943	2.1
Total US	3,947	3,960	3,969	(0.6)
Total US ²		Aug.-25 3,329	Aug.-24 3,370	Change, % (1.2)

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

BAKER HUGHES RIG COUNT

	11-14-25	11-15-24
Alabama	0	0
Alaska	10	10
Offshore	5	0
Arkansas	0	0
California	8	6
Land	0	0
Offshore	2	2
Colorado	13	11
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	44	33
Land	31	21
Inland waters	3	2
Offshore	10	10
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	1	1
Nebraska	0	0
New Mexico	105	102
New York	0	0
North Dakota	28	34
Ohio	13	10
Oklahoma	41	43
Pennsylvania	17	15
South Dakota	0	0
Texas	234	279
Land	232	277
Inland waters	0	0
Offshore	2	2
Utah	13	11
West Virginia	7	10
Wyoming	12	10
Others-NV	1	0
Total US	549	584
Total Canada	188	200
Grand total	737	784
US Oil Rigs	417	478
US Gas Rigs	125	101
Total US Offshore	19	14
Total US Cum. Avg. YTD	564	601

By Basin
Ardmore Woodford 3 1
Arkoma Woodford 2 1
Barnett 2 2
Cana Woodford 17 20
DJ-Niobrara 10 7
Eagle Ford 41 48
Fayetteville 0 0
Granite Wash 12 3
Haynesville 41 32
Marcellus 23 25
Mississippian 1 0
Other 101 97
Permian 253 303
Utica 14 10
Williston 29 35

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

REFINED PRODUCT PRICES

	11-14-25 --(¢/gal)--
Spot market product prices	
Motor gasoline (Conventional--Regular)	
New York Harbor	201.7
Gulf Coast	203.5
Motor gasoline (RBOB-Regular)	
Los Angeles	231.0
No. 2 Heating oil	
New York Harbor	243.8
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	258.6
Gulf Coast	241.8
Los Angeles	262.6
Kerosene jet fuel	
Gulf Coast	234.6
Propane	
Mt. Belvieu	60.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate		
	¹ 11-14-25 ----(1,000 b/d)----	² 11-15-24
Alabama	8	9
Alaska	427	435
California	267	286
Colorado	465	505
Florida	2	2
Illinois	18	20
Kansas	71	71
Louisiana	1,623	1,458
Michigan	11	12
Mississippi	28	32
Montana	75	81
New Mexico	2,301	2,117
North Dakota	1,175	1,205
Ohio	156	117
Oklahoma	403	406
Pennsylvania	10	11
Texas	6,226	6,138
Utah	187	186
West Virginia	42	35
Wyoming	297	293
Other states	34	31
Total	13,826	13,450

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

US CRUDE PRICES

	11-14-25 (\$/bbl)*
Alaska-North Slope ²⁷	58.90
Light Louisiana Sweet	55.46
California-Midway Sunset ¹³	53.57
California-Buena Vista Hills ²⁸	49.15
Southwest Wyoming Sweet	53.15
Eagle Ford ²⁹	56.50
East Texas Sweet	53.75
West Texas Sour ²⁴	51.50
West Texas Intermediate	56.50
Oklahoma Sweet	56.50
Texas Upper Gulf Coast	50.25
Michigan Sour	48.50
Kansas Common	55.50
North Dakota Sweet	47.26

*Current major refiner's posted prices except North Slope lags 2 months.
²⁷40° 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)	11-14-25		64.63	
Spot Crudes	---Monthly avg., \$/bbl---		---Year to date---	
	Sept.-25	Oct.-25	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 ²⁵ -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>

**BAKER HUGHES
INTERNATIONAL RIG COUNT**

Region	-----Oct. 2025-----			Oct. 2024 Total
	Land	Offsh.	Total	
	-----Number of rigs-----			
LATIN AMERICA				
Argentina	37	0	37	47
Bolivia	4	0	4	5
Brazil	6	15	21	17
Canada	193	1	194	219
Chile	2	0	2	1
Colombia	20	1	21	17
Ecuador	10	0	10	7
Mexico	15	9	24	50
Peru	2	0	2	2
Trinidad	0	2	2	2
United States	531	17	548	585
Venezuela	0	0	0	2
Other	6	0	6	5
Subtotal	826	45	871	959
ASIA-PACIFIC				
Australia	13	0	13	23
Brunei	1	1	2	1
China-offshore	0	35	35	49
India	58	18	76	77
Indonesia	34	6	40	42
Japan	3	0	3	4
Malaysia	0	1	1	5
Myanmar(Burma)	0	0	0	1
New Zealand	2	0	2	2
Papua New Guinea	0	0	0	1
Philippines	5	1	6	4
Taiwan	3	0	3	2
Thailand	3	16	19	15
Vietnam	0	2	2	3
Other	2	0	2	2
Subtotal	124	80	204	231
AFRICA				
Algeria	41	0	41	42
Angola	0	3	3	3
Congo	0	1	1	1
Gabon	3	0	3	3
Kenya	2	0	2	4
Libya	18	0	18	18
Nigeria	12	4	16	11
South Africa	0	0	0	0
Tunisia	2	0	2	2
Other	8	3	11	16
Subtotal	86	11	97	100
MIDDLE EAST				
Abu Dhabi	58	19	77	66
Dubai	0	0	0	2
Egypt	21	2	23	22
Iran**	0	0	0	0
Iraq*	62	0	62	62
Jordan	0	0	0	0
Kuwait	40	0	40	34
Oman	50	0	50	51
Pakistan	13	0	13	15
Qatar	2	5	7	11
Saudi Arabia	177	55	232	287
Sudan**	0	0	0	0
Syria	0	0	0	0
Yemen	0	0	0	0
Other	1	0	1	2
Subtotal	424	81	505	552
EUROPE				
Croatia	2	0	2	1
Denmark	0	0	0	1
France	2	0	2	1
Germany	3	1	4	3
Hungary	2	0	2	2
Italy	2	0	2	5
Netherlands	1	0	1	2
Norway	0	17	17	14
Poland	2	0	2	2
Romania	4	1	5	4
Turkey	26	0	26	26
United Kingdom	0	7	7	8
Other	53	1	54	53
Subtotal	97	27	124	122
Total	1,557	244	1,801	1,964

*Saudi Arabia now includes "operating rigs"

Source: Baker Hughes Inc.

*Saudi Arabia now includes "operating rigs"

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

	Appalachia	Bakken	Eagle Ford	Haynes- le	Permian	Rest of lower 48
Oct.-25						
Active rigs	37	30	55	45	251	113
New wells drilled	68	60	111	42	422	208
New wells drilled per rig	1.8	2.0	2.0	0.9	1.7	1.8
New wells completed	71	74	101	44	445	204
Cumulative drilled but uncompleted wells	720	273	345	683	943	2,224
Crude oil production from newly completed wells, 1,000 b/d*	15	59	75	0	435	86
Crude oil production from newly completed wells per rig*	0.4	2.0	1.5	0.0	1.7	0.8
Natural gas production from newly completed wells, MMcf/d*	950	63	305	522	866	371
Natural gas production from newly completed wells per rig*	26.4	2.1	6.2	11.6	2.9	3.6

*One year trend.

Source: US Energy Information Administration

PROPANE PRICES

	Sept. 2025	Oct. 2025	Sept. 2024	Oct. 2024
	-----¢/gal-----			
Mt. Belvieu	68.80	63.80	65.60	77.40

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Aug. 2025	Sept. 2025	Oct. 2025
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,116	1,066	1,066
OECD Europe	147	135	135
OECD Asia Oceania	4	5	5
Total OECD	1,267	1,205	1,205
Non-OECD	1,305	1,333	1,224
Total ethanol	2,572	2,538	2,429
Biodiesel			
OECD Americas	338	366	366
OECD Europe	284	359	359
OECD Asia Oceania	22	15	15
Total OECD	643	739	739
Non-OECD	678	678	678
Total biodiesel	1,321	1,416	1,416
Total global biofuels	3,893	3,954	3,845

Source: International Energy Agency

**CRUDE OIL AND NATURAL GAS PRODUCTION
FROM SHALE AND TIGHT FORMATIONS**

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)	
Oct-25			
Austin Chalk	130	Bakken	2,800
Bakken	1,190	Barnett	1,600
Eagle Ford	1,010	Eagle Ford	4,400
Mississippian	120	Fayetteville	700
Niobrara Codell	490	Haynesville	12,200
Permian	5,630	Marcellus	27,700
Woodford	90	Mississippian	2,300
Other	390	Niobrara Codell	2,900
Total	9,050	Permian	21,000
		Utica	6,400
		Woodford	2,600
		Other	3,300
		Total	87,900

Source: US Energy Information Administration

**MUSE, STANCIL & CO.
REFINING MARGINS**

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
Oct.-25					
	-----\$/bbl-----				
Product revenues	84.58	86.52	85.35	92.01	79.36
Feedstock costs	(64.17)	(69.84)	(47.59)	(66.63)	(68.59)
Gross margin	20.41	16.68	37.76	25.38	10.77
Fixed costs	(2.96)	(4.11)	(3.33)	(3.33)	(2.59)
Variable costs	(1.05)	(1.00)	(0.92)	(1.36)	(1.74)
Cash operating margins	16.40	11.57	33.51	20.69	6.44
Sept.-25	15.55	11.56	35.52	20.40	3.19
YTD avg.	12.66	8.06	20.69	16.33	2.23
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

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

**BAKER & O'BRIEN INC.
US RENEWABLE DIESEL MARGIN**

	Los Angeles ---\$/gal---
Oct.-25	
CARB diesel	2.40
CA LCFS Benefit	0.33
Renewable volume obligation credits (RINs)	1.77
Federal production tax credit	0.65
Renewable diesel revenue - LA delivered	5.17
Feedstock costs ¹	(4.33)
Operating costs	(0.45)
Renewable diesel cash margin	0.38
Sept.-25	0.26
YTD avg.	0.35
2024 avg.	0.80
2023 avg.	1.45

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

Source: Baker & O'Brien Inc., Argus

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

	Asia -----MMBtu-----	W. Europe
Oct.-25		
Market benchmark price ¹	11.13	10.93
Regas/send-out costs ²	-	(0.40)
Shipping costs	(0.54)	(0.25)
Variable liquefaction costs	(0.45)	(0.45)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.19)	(3.19)
Offtaker margins	4.56	4.24
Sept.-25	5.16	4.72
YTD avg.	5.89	5.51
2024 avg.	6.39	5.36
2023 avg.	7.33	6.70

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

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

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

US INDUSTRY SCOREBOARD - Nov. 14, 2025

	4 wk. average	4 wk. avo. year ago	Change. %	Year-to-date average ¹	YTD avo. year ago	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	8,839	8,947	(1.2)	8,784	8,864	(0.9)
Distillate	3,798	3,790	0.2	3,813	3,718	2.6
Jet fuel - kerosine	1,734	1,687	2.8	1,713	1,651	3.8
Residual	250	285	(12.3)	276	281	(1.8)
Other products	6,020	5,974	0.8	5,777	5,704	1.3
TOTAL PRODUCT SUPPLIED	20,641	20,683	(0.2)	20,363	20,218	0.7
Supply (1,000 b/d)						
Crude production	13,748	13,400	2.6	13,480	13,222	2.0
NGL production	7,659	6,948	10.2	7,236	6,752	7.2
Crude imports	5,537	6,602	(16.1)	6,075	6,579	(7.7)
Product imports	1,598	1,484	7.7	1,721	1,823	(5.6)
Other supply ²	2,323	2,278	2.0	2,455	2,407	2.0
TOTAL SUPPLY	30,865	30,712	0.5	30,967	30,783	0.6
Net product imports	(5,374)	(5,376)	--	(5,044)	(4,791)	--
Refining (1,000 b/d)						
Crude oil inputs	1,567	16,281	(90.4)	16,230	16,118	0.7
Gross inputs	15,978	16,549	(3.5)	16,506	16,443	0.4
% utilization	88.0	90.3	---	90.3	89.7	---
Stocks (1,000 bbl)						
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Crude oil	424,155	427,581	(3,426)	430,292	(6,137)	(1.4)
Motor gasoline	207,391	205,064	2,327	208,927	(1,536)	(0.7)
Distillate	111,080	110,909	171	114,301	(3,221)	(2.8)
Jet fuel - kerosine	42,962	42,816	146	42,866	96	0.2
Residual	23,399	23,112	287	23,793	(394)	(1.7)
Stock cover (days)³						
			Change		Change, %	
Crude	27.1	27.5	(0.4)	26.4	(1.5)	
Motor gasoline	23.5	24.5	(1.0)	23.4	(4.1)	
Distillate	29.3	29.3	0.0	30.2	0.0	
Propane	100.6	105.9	(5.3)	95.8	(5.0)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	59.69	60.18	(0.49)	67.97	(8.28)	(12.2)
Natural gas (\$/MMBTU)	4.53	4.30	0.23	2.88	1.65	57.1

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

	11-12-25	11-13-25	11-14-25	11-17-25	11-18-25
ICE Brent (\$/bbl)	62.71	63.01	64.39	64.20	64.89
Nymex Light Sweet Crude (\$/bbl)	58.49	58.69	60.09	59.91	60.74
WTI Cushing spot (\$/bbl)	60.40	60.24	60.54	60.66	NA
Brent spot (\$/bbl)	63.54	63.41	63.72	63.16	NA
Nymex natural gas (\$/MMBtu)	4.533	4.646	4.566	4.361	4.371
Spot gas - Henry Hub (\$/MMBtu)	3.600	3.600	3.490	3.710	NA
ICE gas oil (¢/gal)	228.30	226.49	234.99	234.28	244.91
Nymex ULSD heating oil ² (¢/gal)	248.16	246.47	253.11	254.70	270.11
Propane - Mont Belvieu (¢/gal)	61.00	59.80	60.60	60.10	NA
Butane - Mont Belvieu (¢/gal)	85.91	85.37	86.24	86.35	86.97
Nymex gasoline RBOB ³ (¢/gal)	195.54	195.97	201.16	199.01	199.93
NY Spot gasoline ⁴ (¢/gal)	196.30	196.60	201.70	199.10	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>

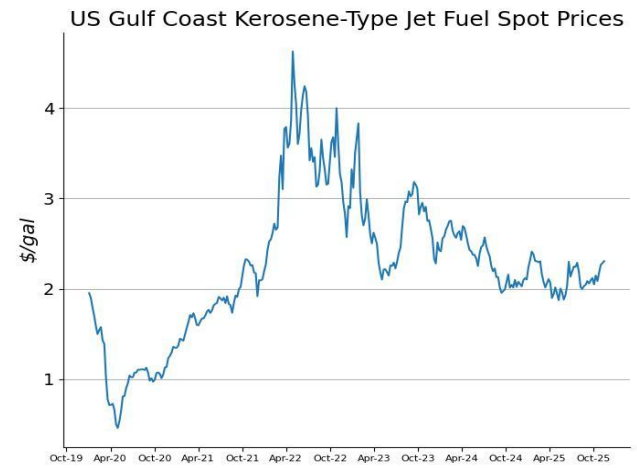
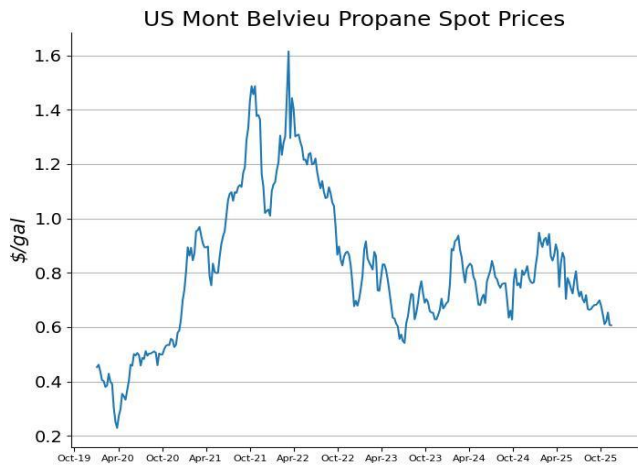
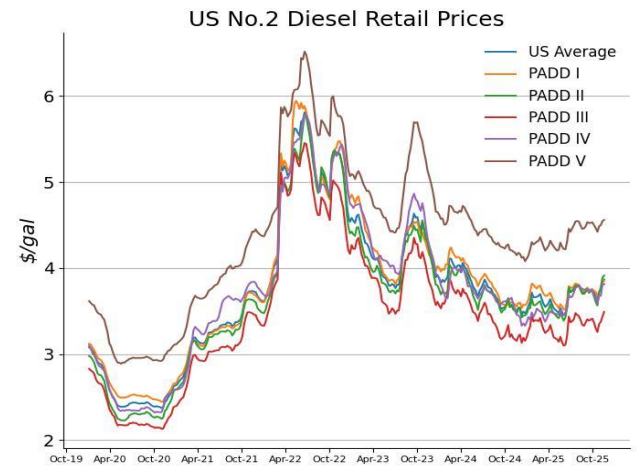
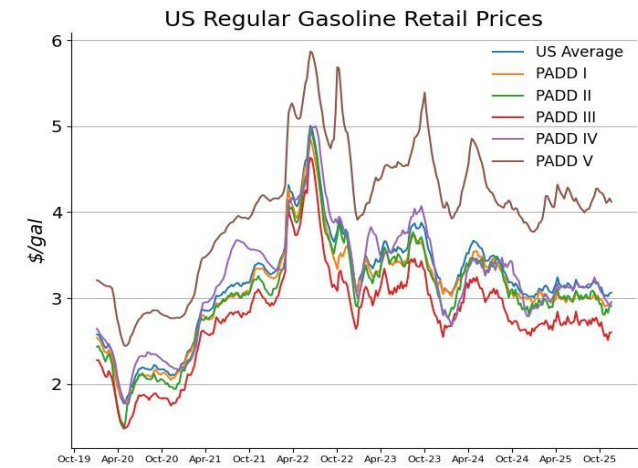
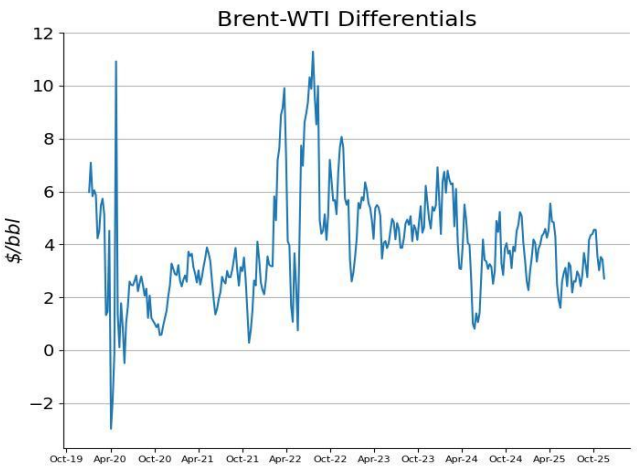
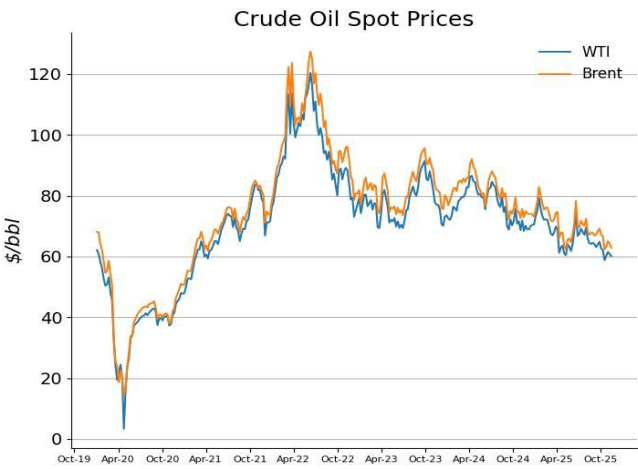
Baker Hughes International Rig Count

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total World	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801
Total Onshore	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557
Total Offshore	244	223	213	208	210	206	200	201	197	208	258	258	244

Baker Hughes Rig Count

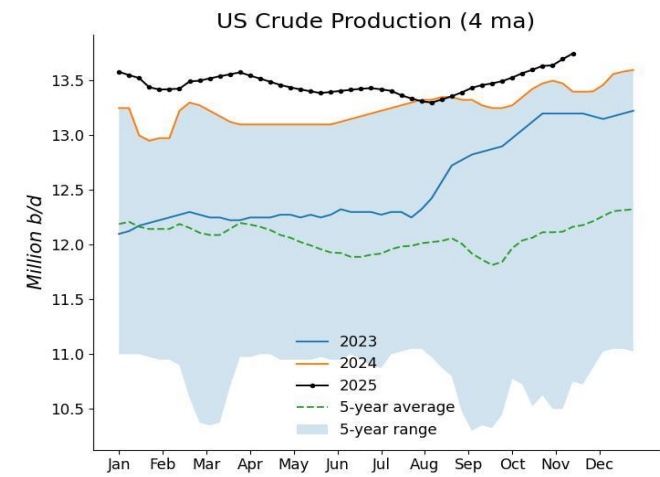
	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24
US	583	582	590	588	587	585	586	587	585	585	585	584
Canada	220	220	218	211	218	223	219	217	216	213	207	200
	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25	11-14-25
US	536	537	539	542	549	547	548	550	546	548	549	549
Canada	175	181	186	189	190	190	193	198	199	187	191	188

Commodity Prices



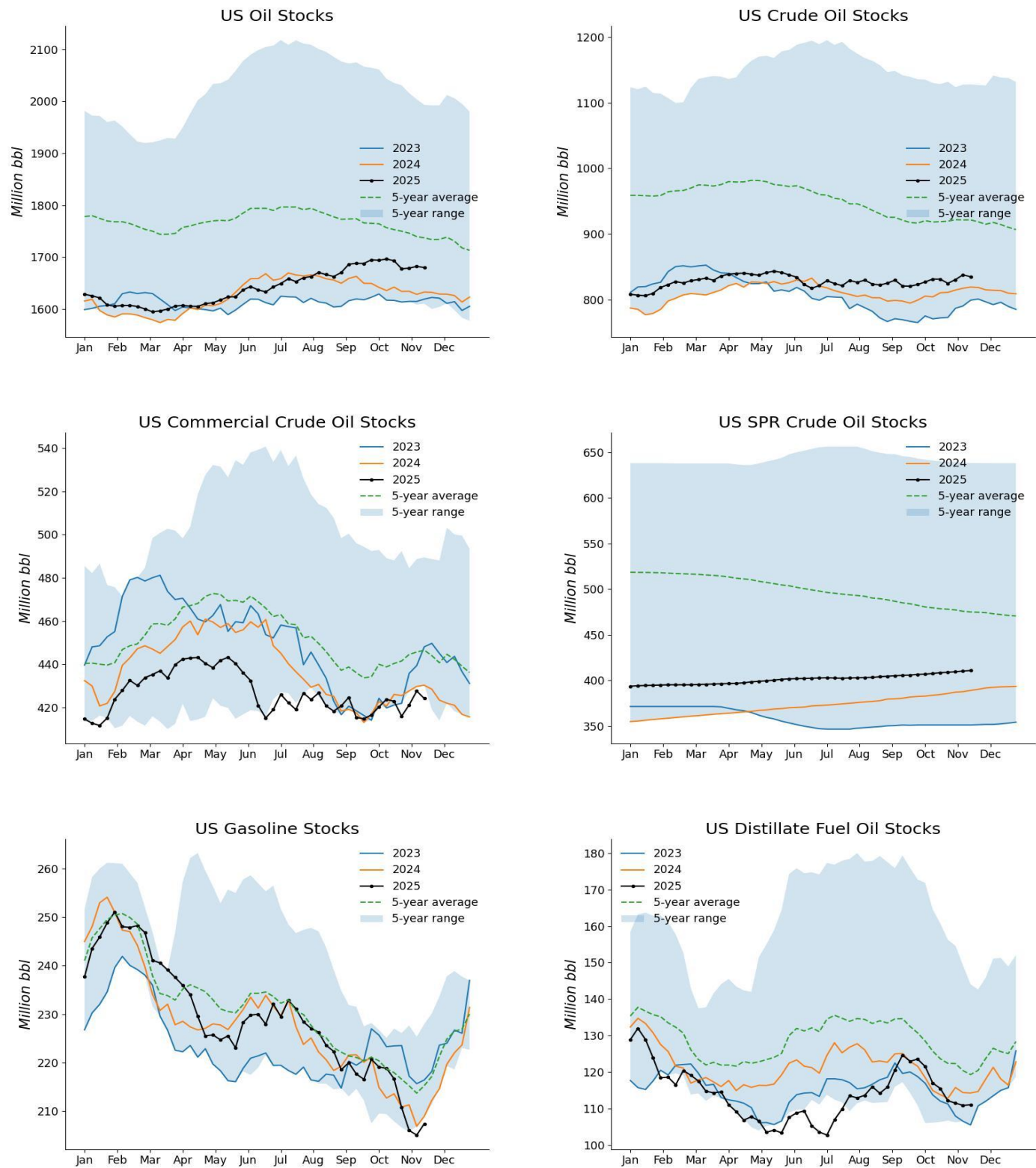
Sources: EIA, OGJ

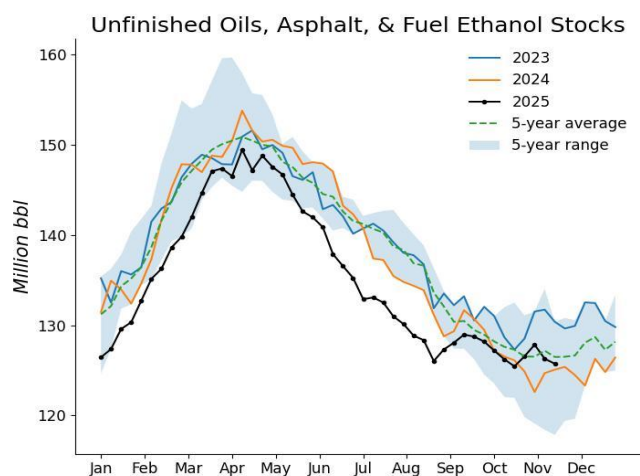
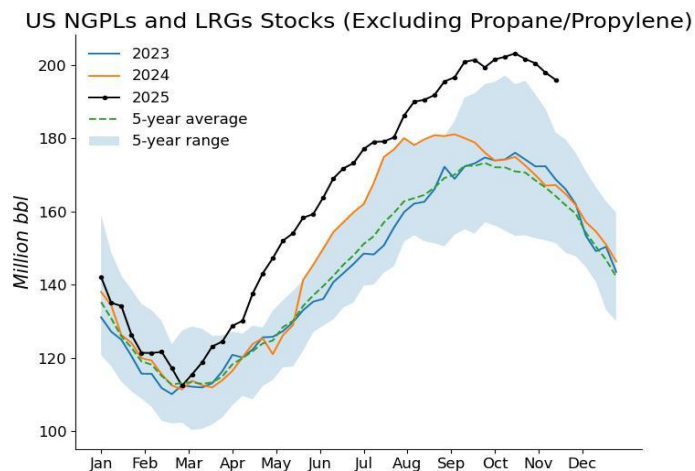
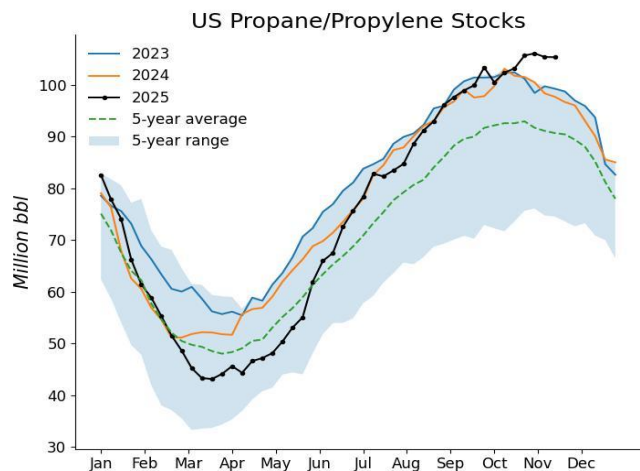
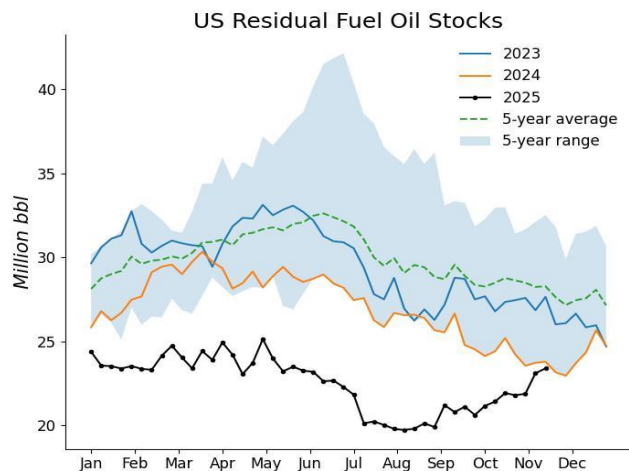
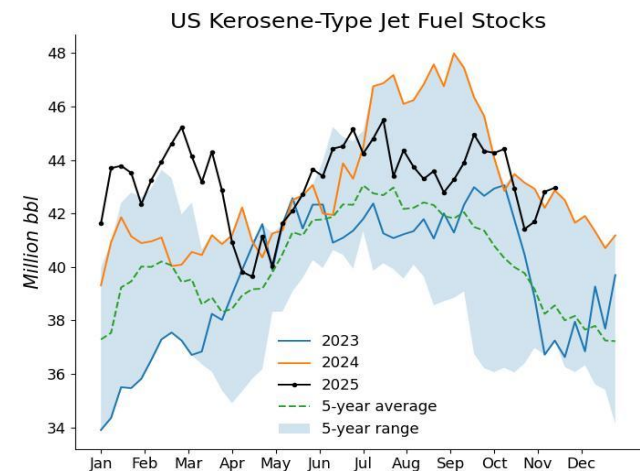
US Crude Production



Sources: EIA, OGJ

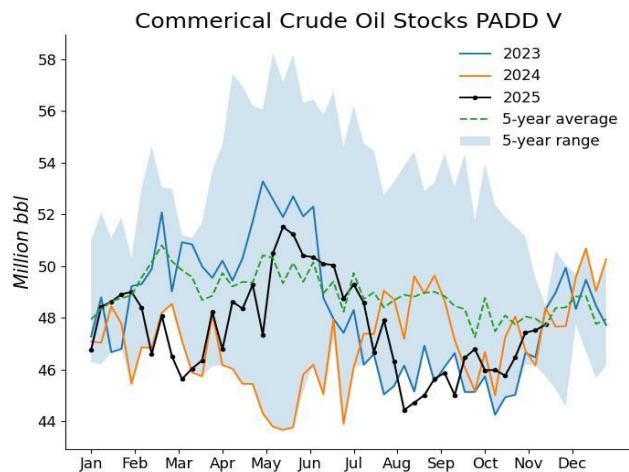
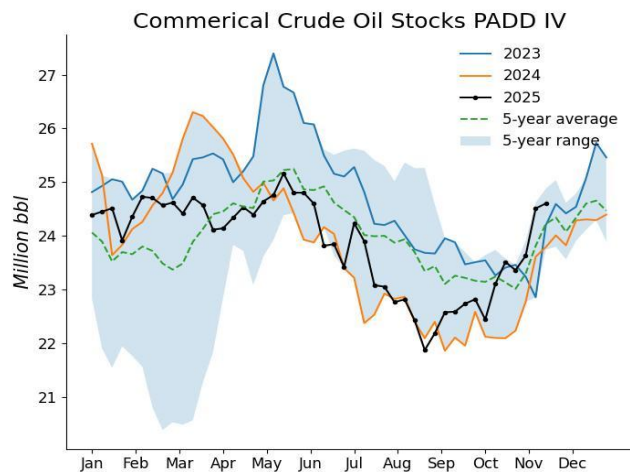
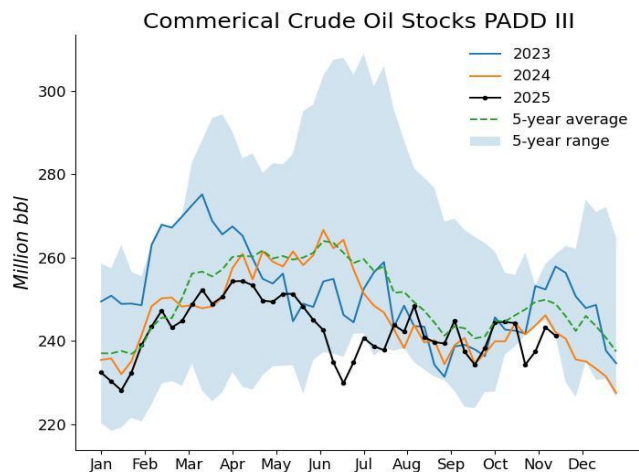
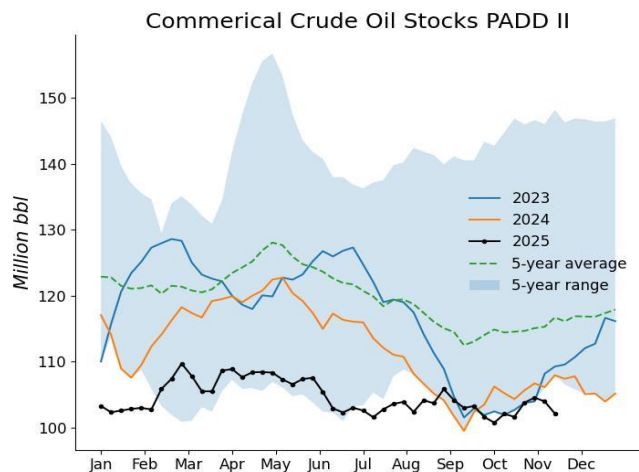
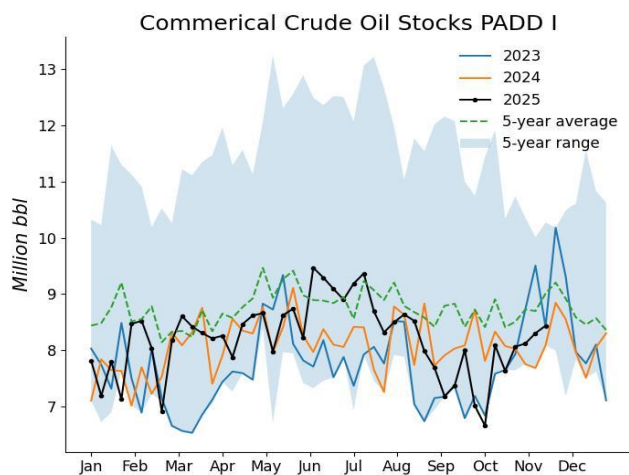
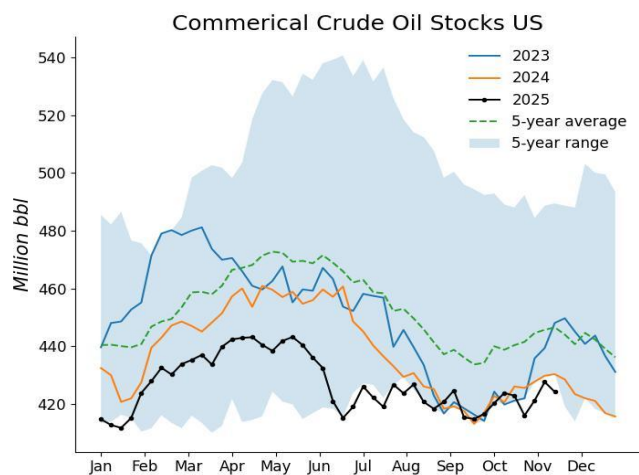
US Oil Stocks





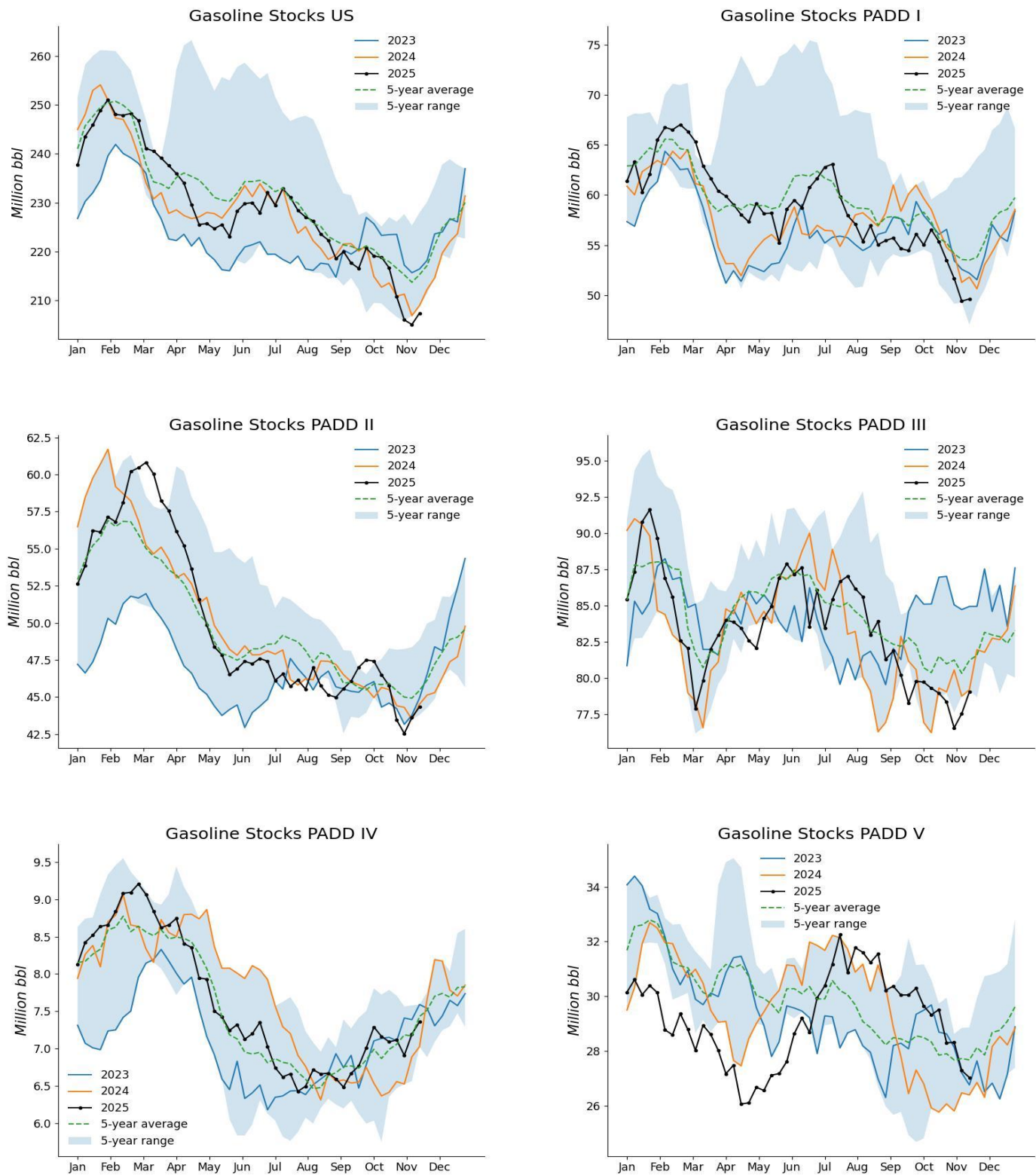
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



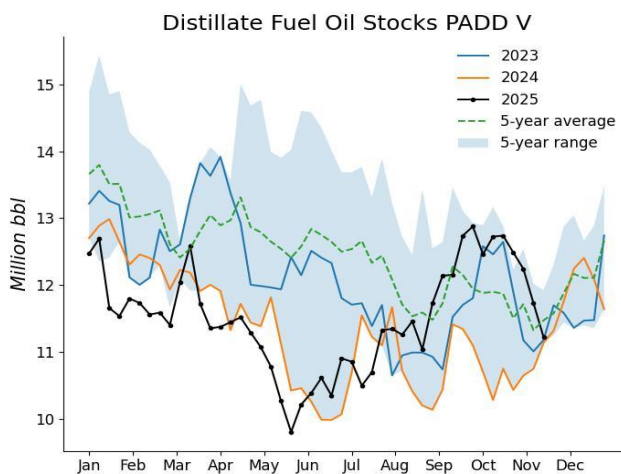
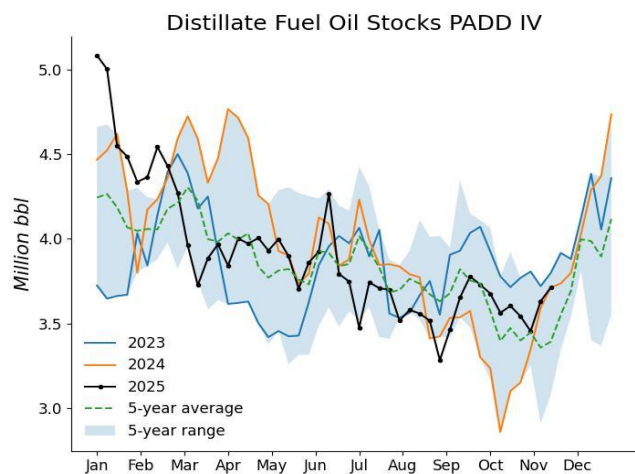
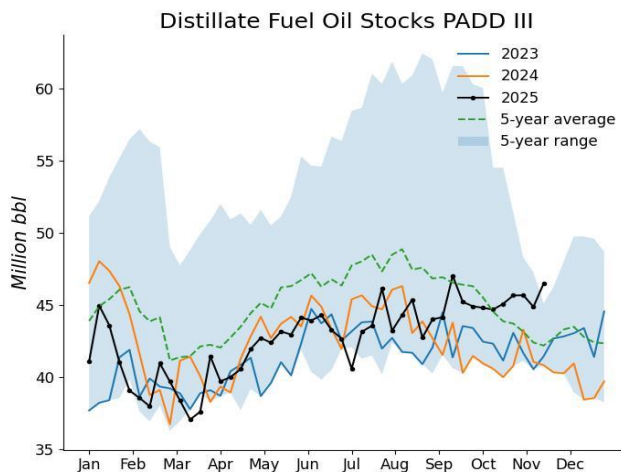
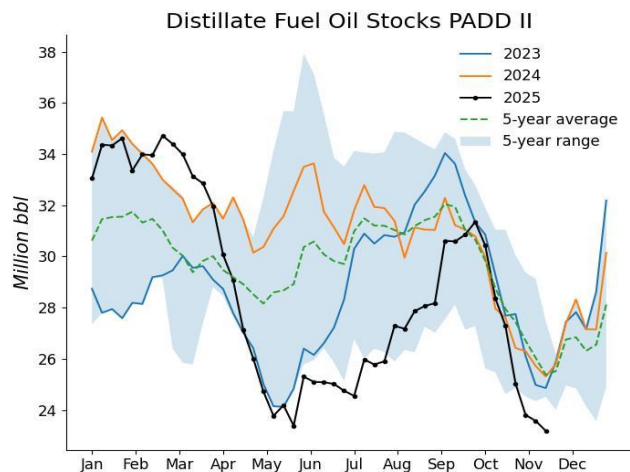
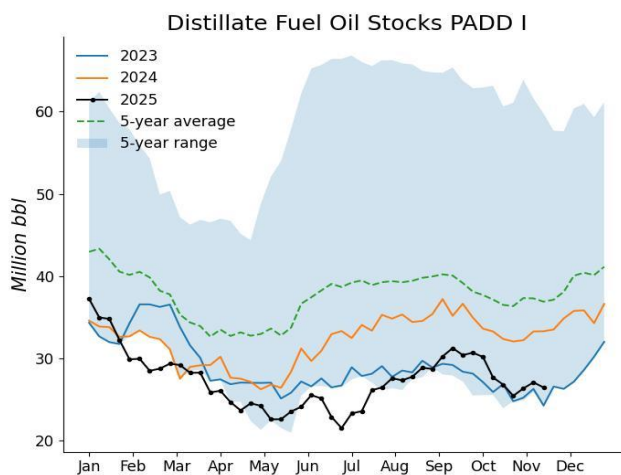
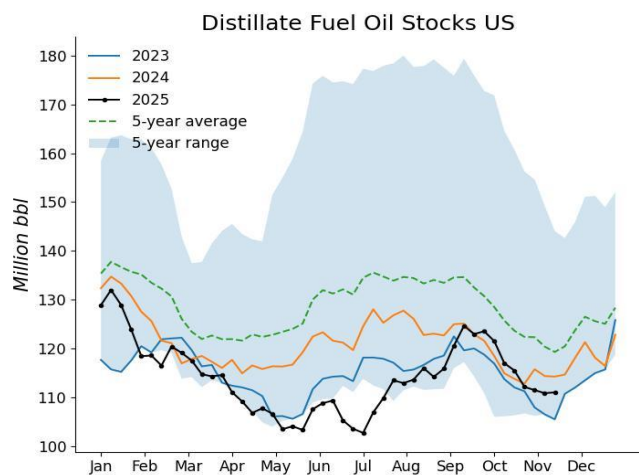
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



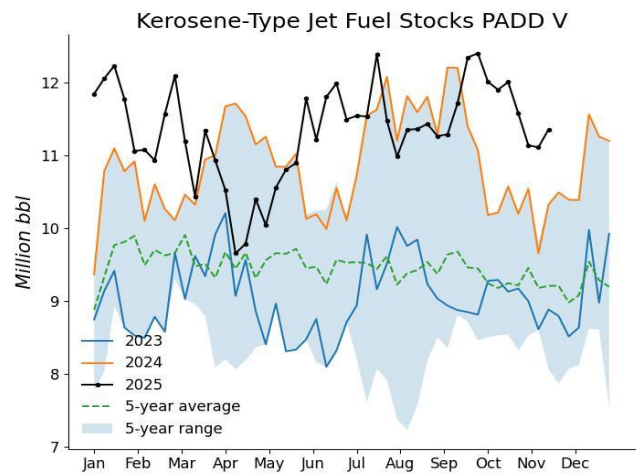
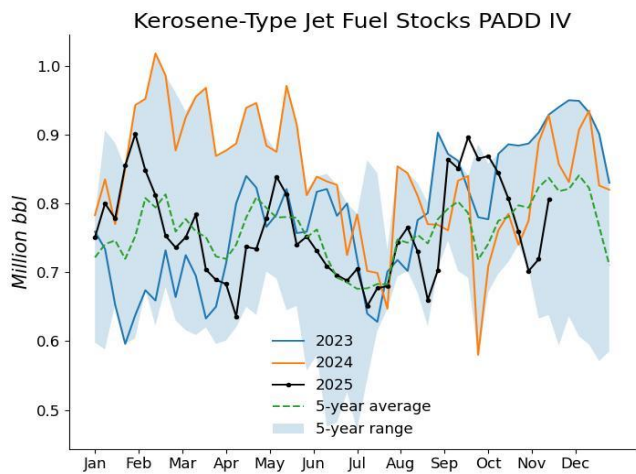
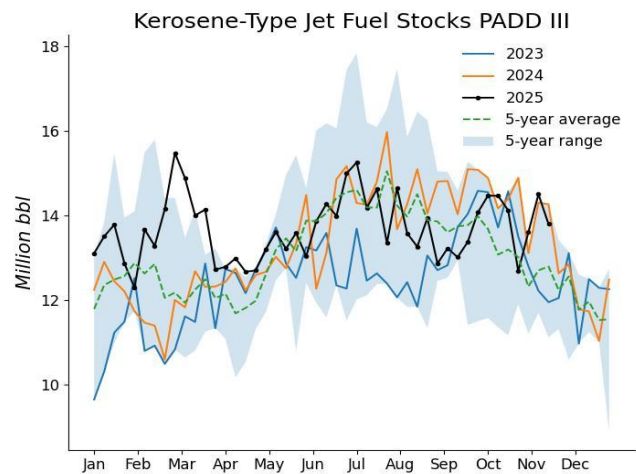
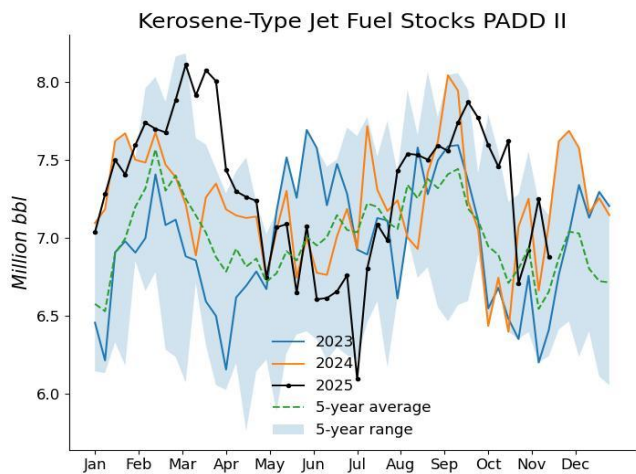
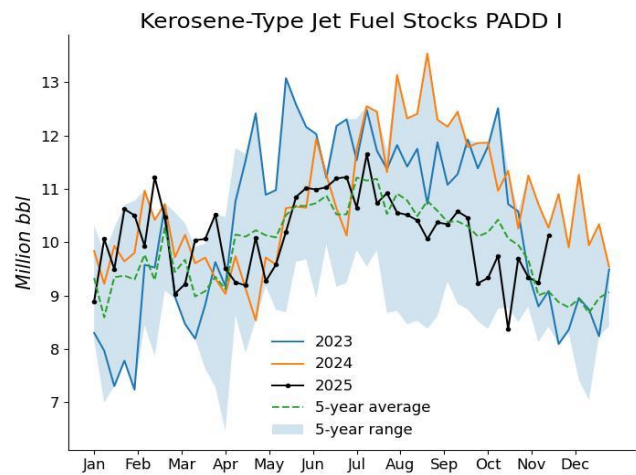
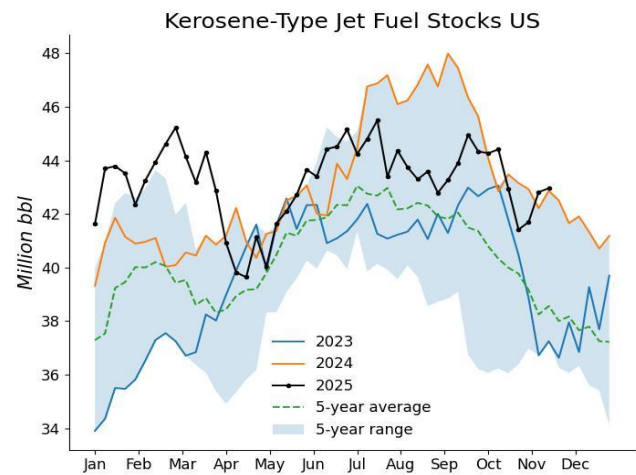
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



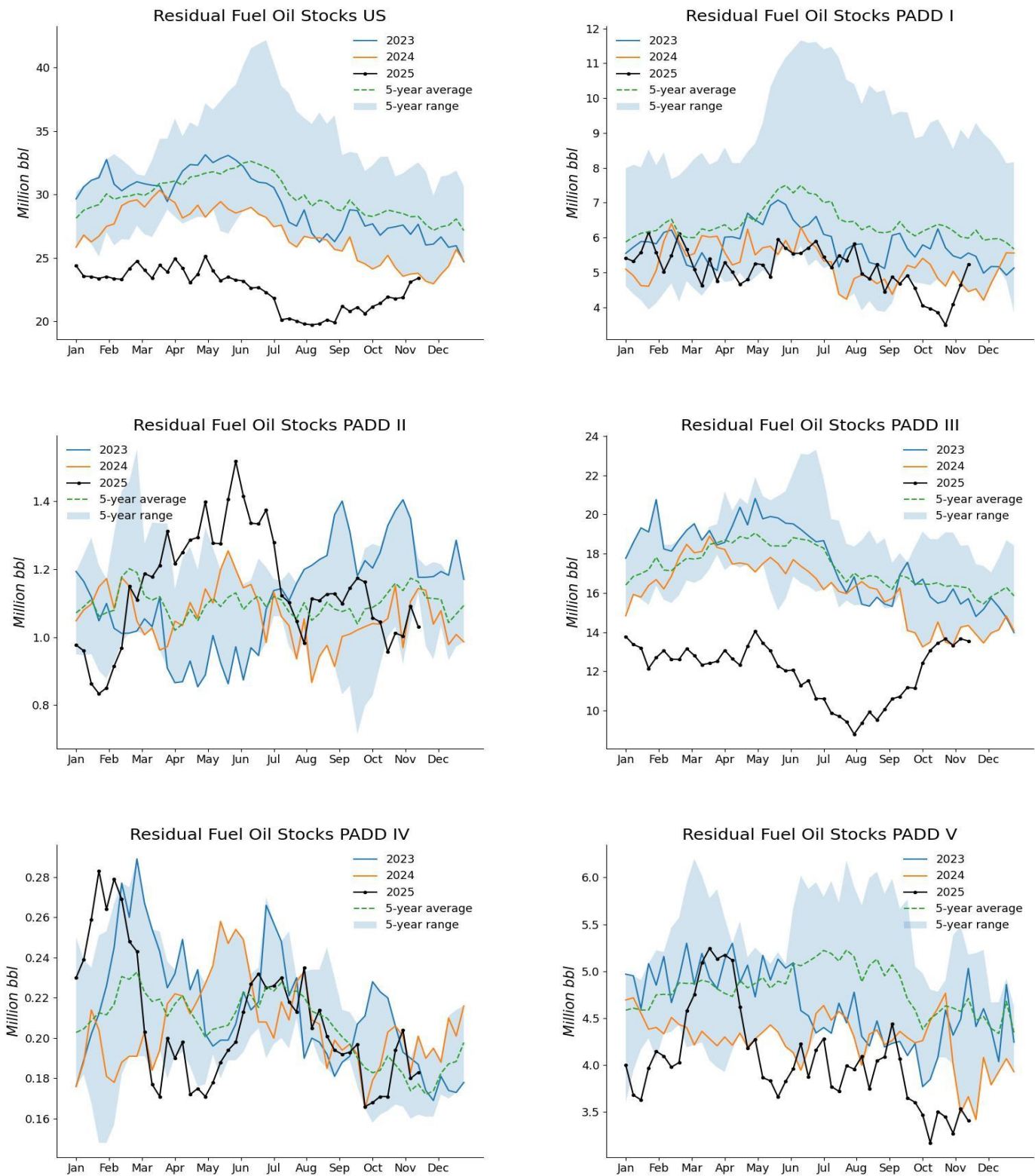
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

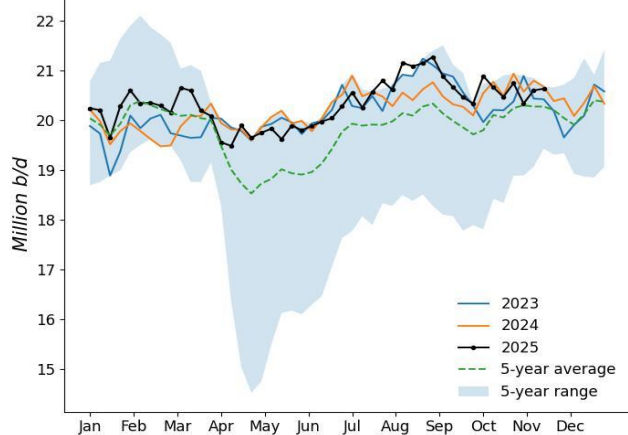
Residual Fuel Oil Stocks, Regional Details



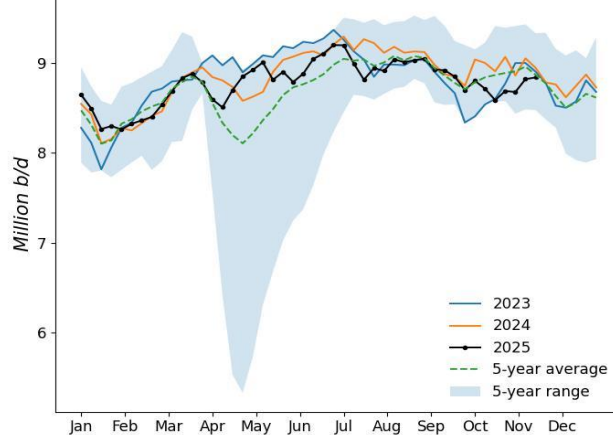
Sources: EIA, OGJ

Product Supplied

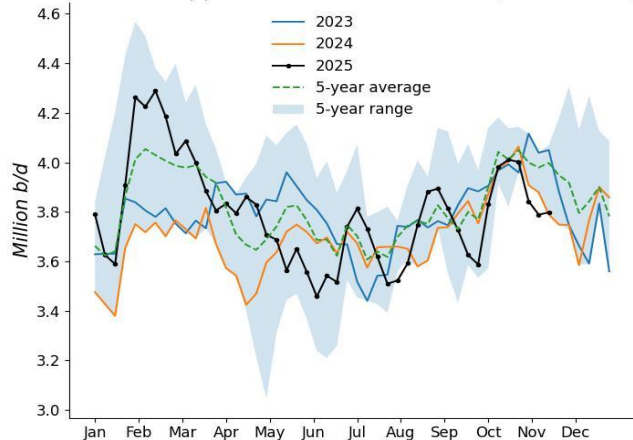
US Product Supplied of Petroleum Products (4 week ma)



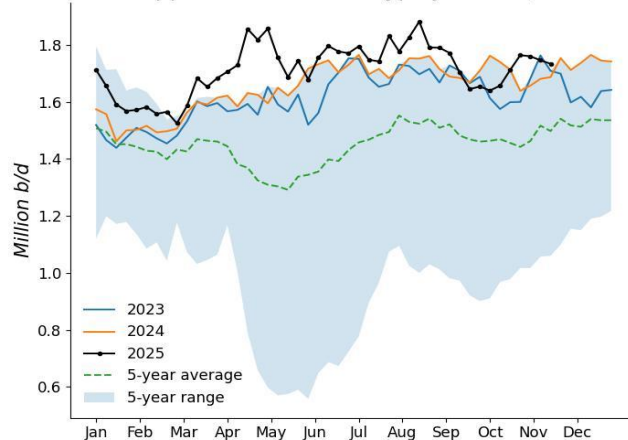
Product Supplied of Finished Motor Gasoline (4 week ma)



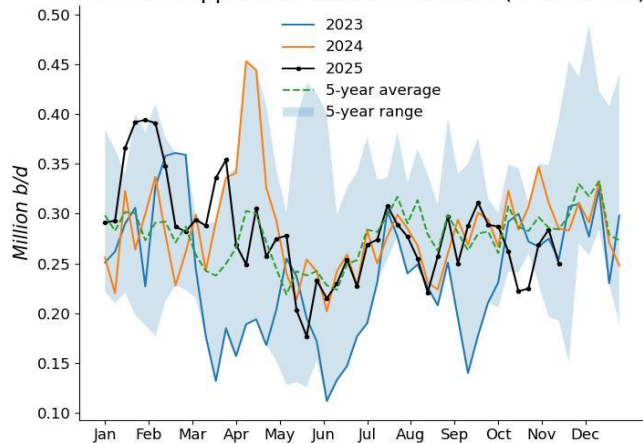
Product Supplied of Distillate Fuel Oil (4 week ma)



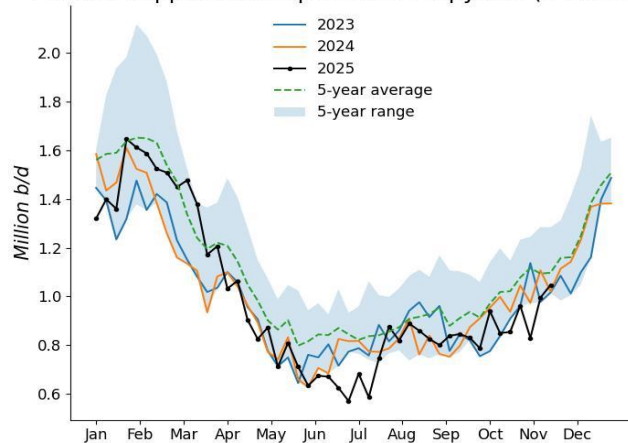
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

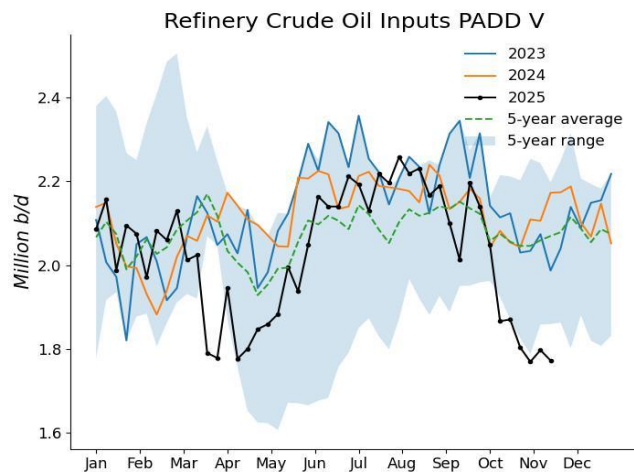
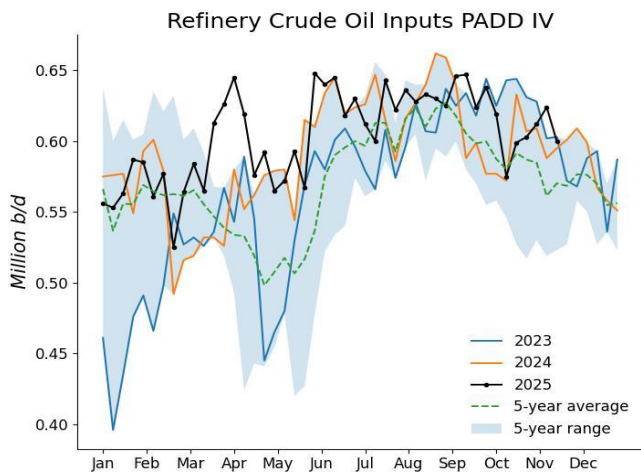
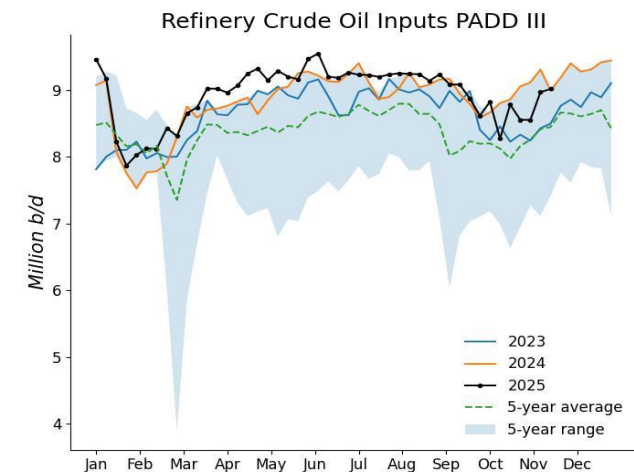
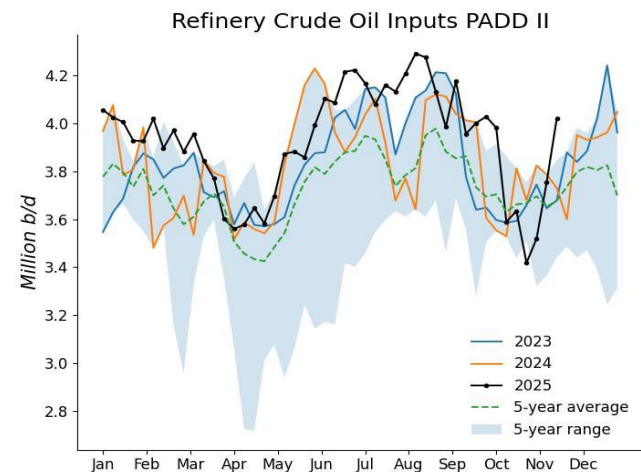
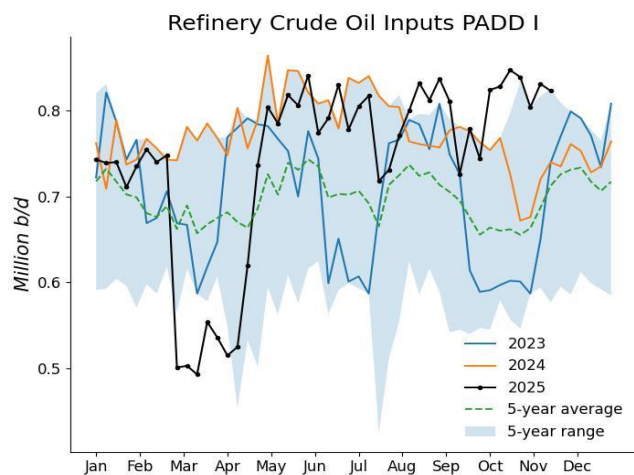
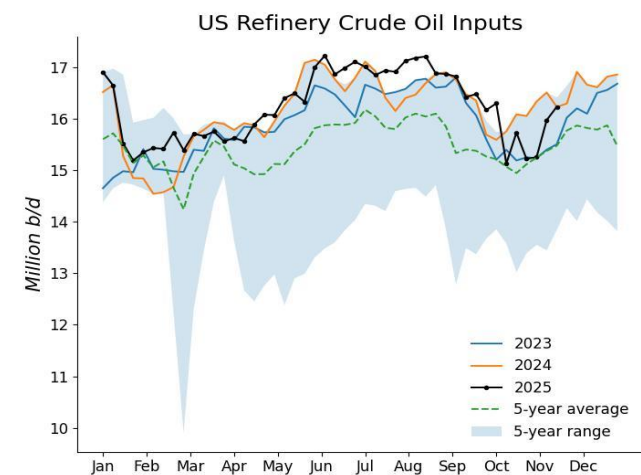


Product Supplied of Propane and Propylene (4 week ma)



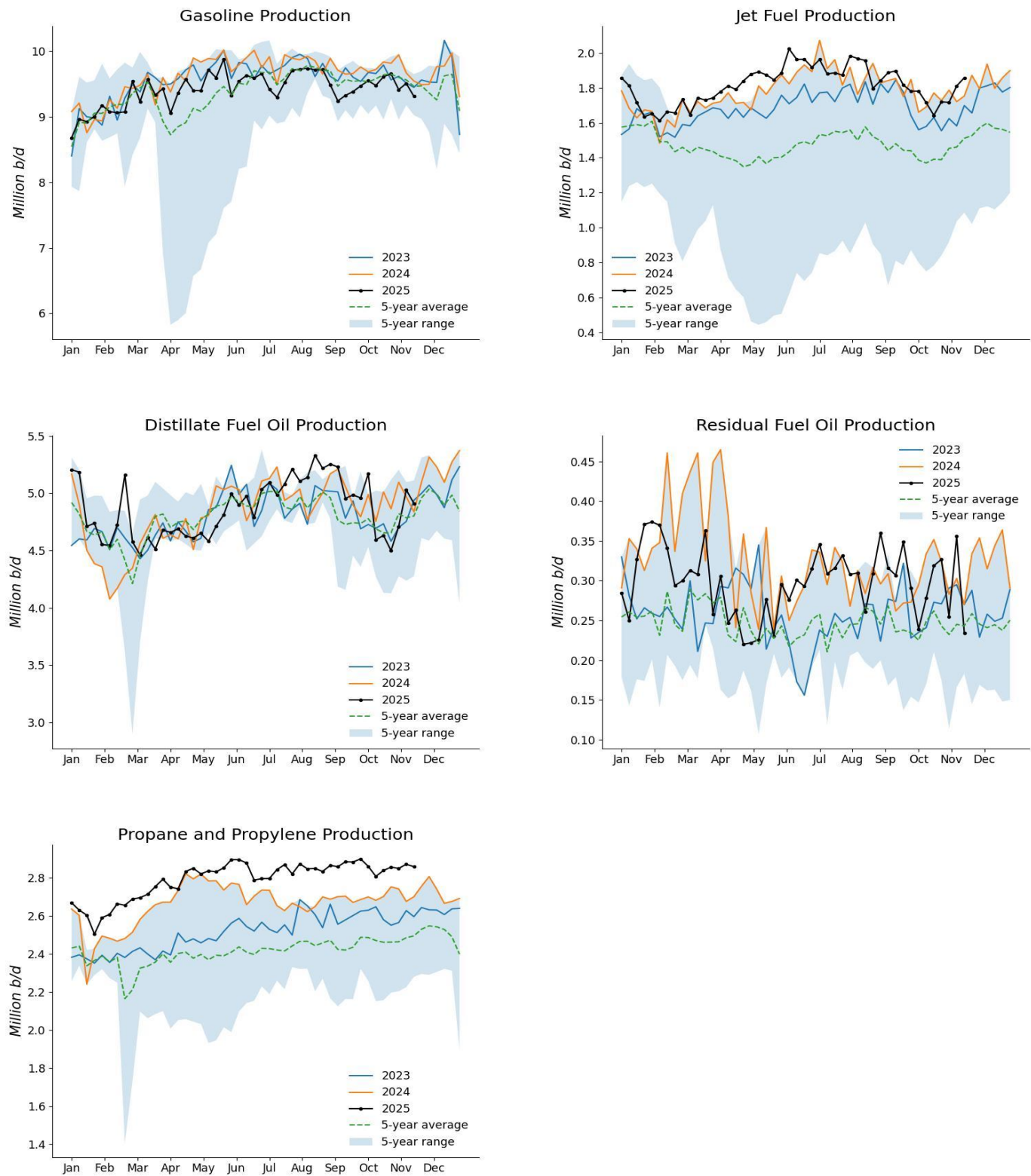
Sources: EIA, OGJ

Refinery Runs, Regional Details



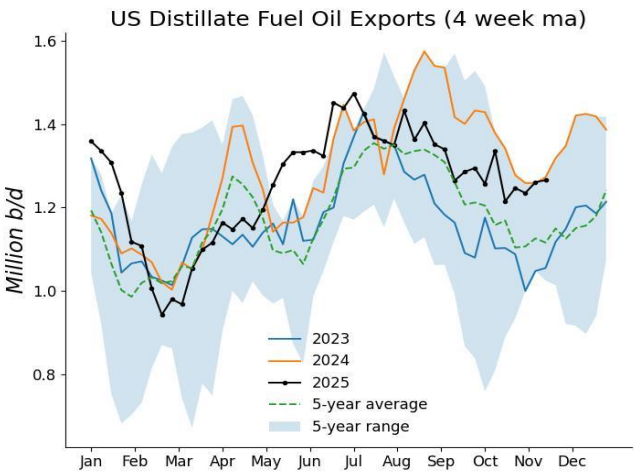
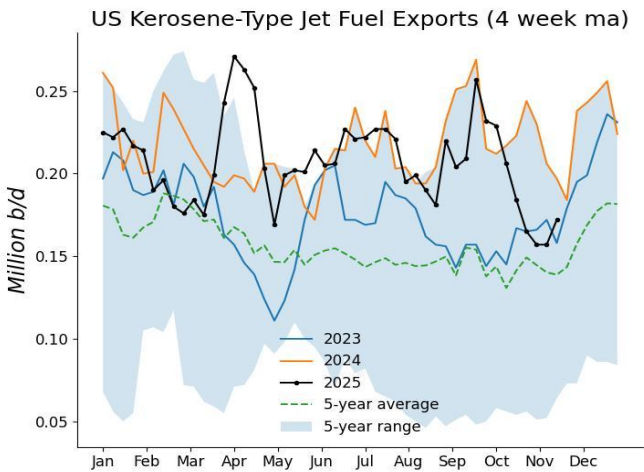
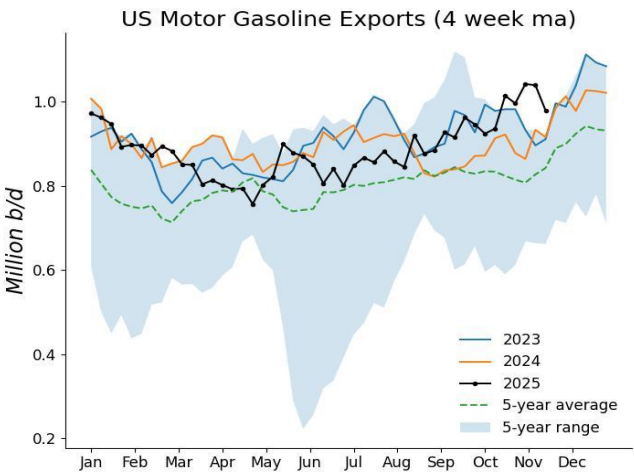
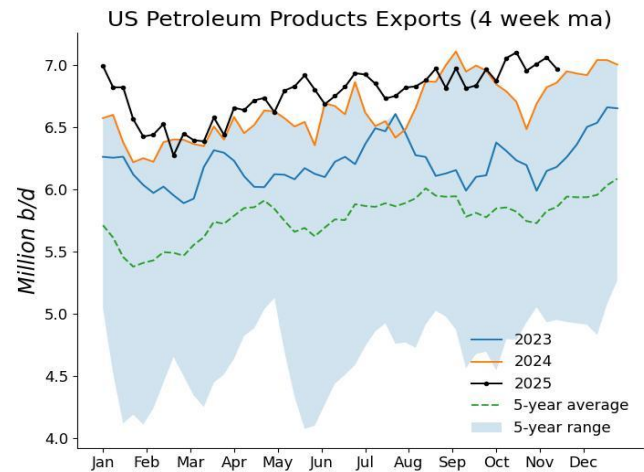
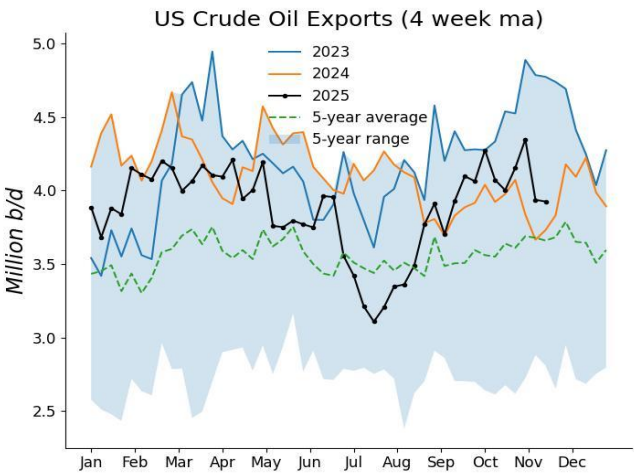
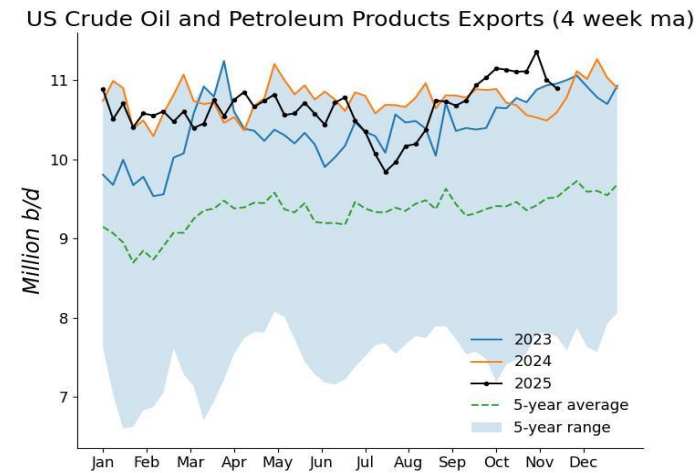
Sources: EIA, OGJ

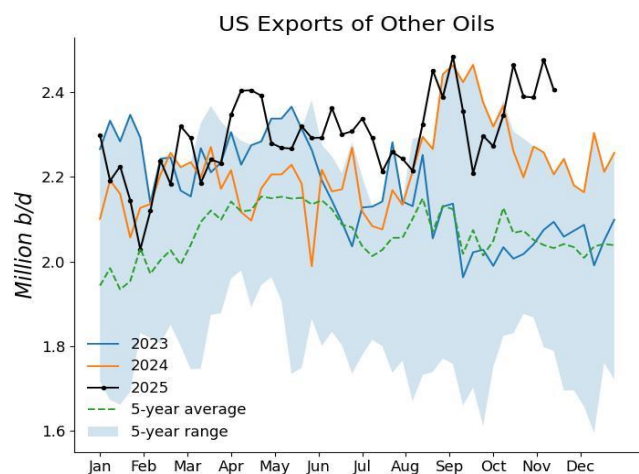
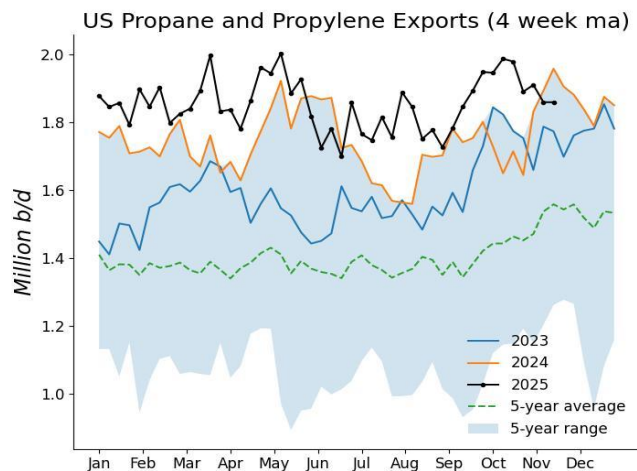
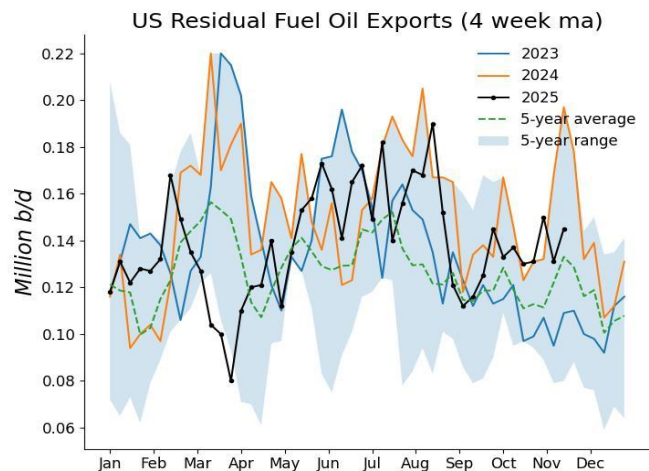
Refining Production



Sources: EIA, OGJ

Oil Exports

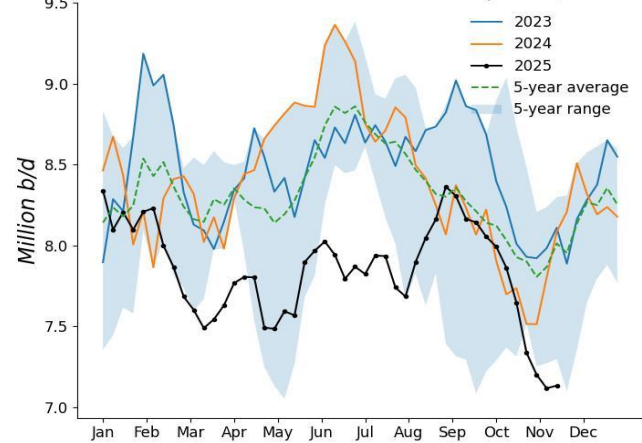




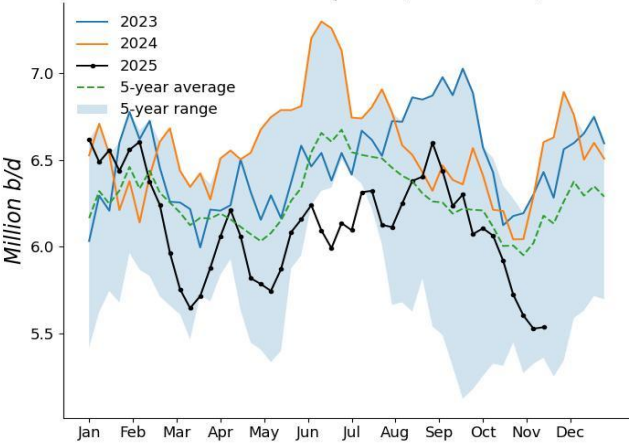
Sources: EIA, OGJ

Oil Imports

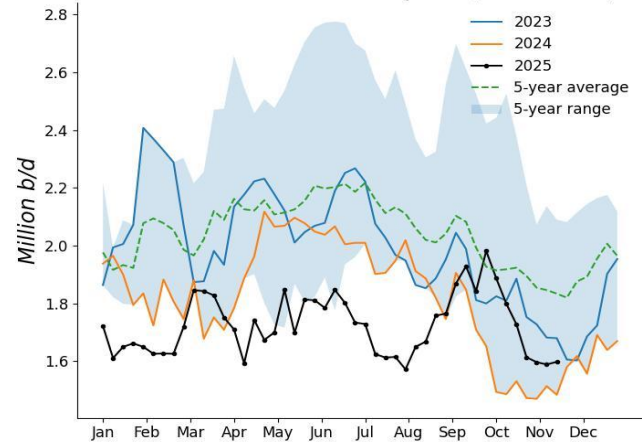
US Crude Oil and Petroleum Products Imports (4 week ma)



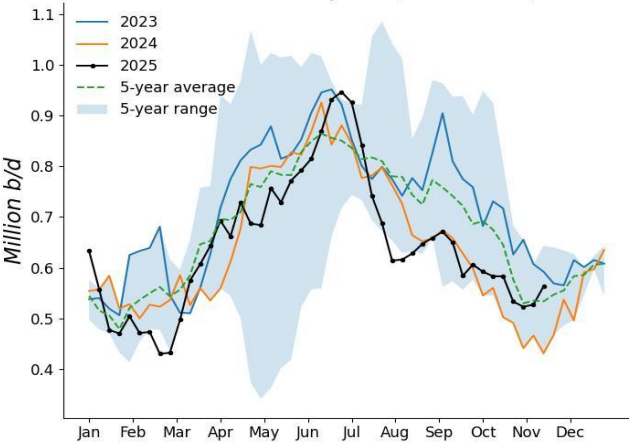
US Crude Oil Imports (4 week ma)



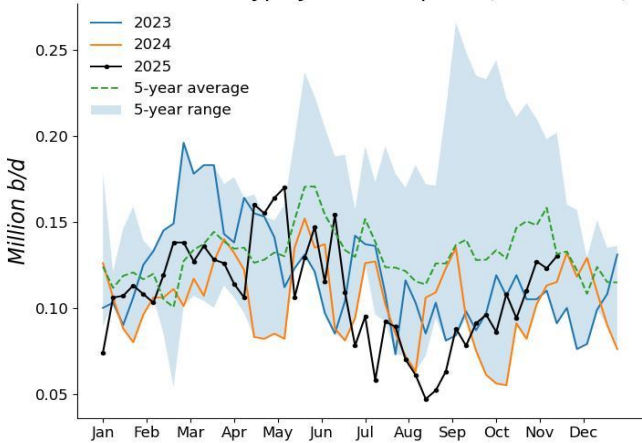
US Petroleum Products Imports (4 week ma)



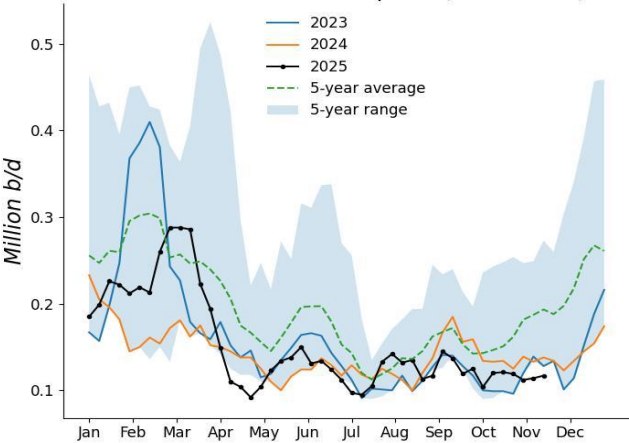
US Gasoline Imports (4 week ma)

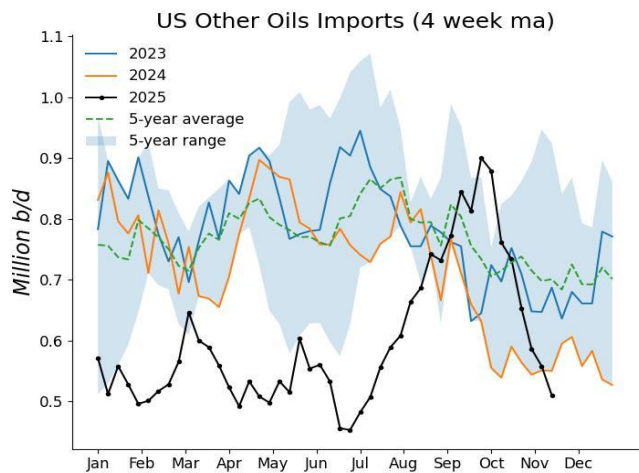
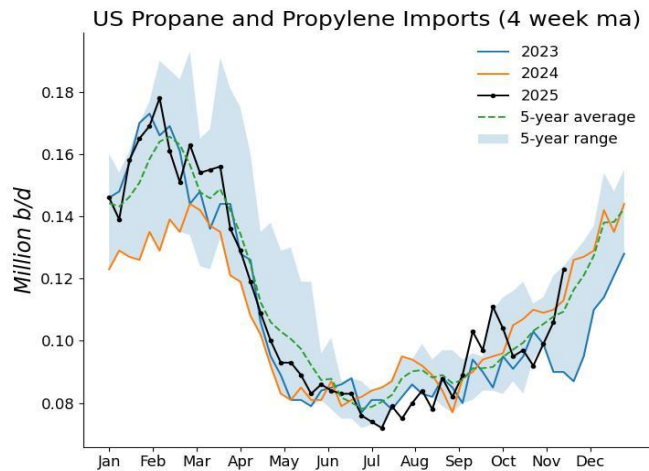
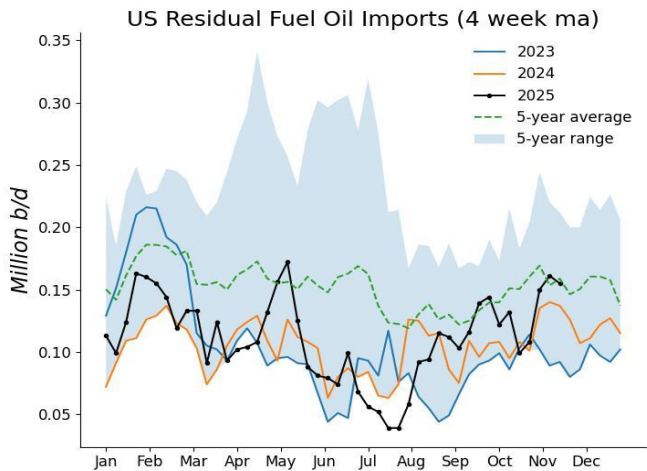


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

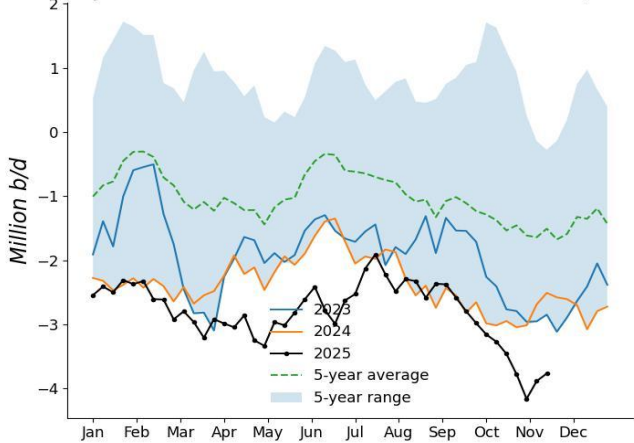




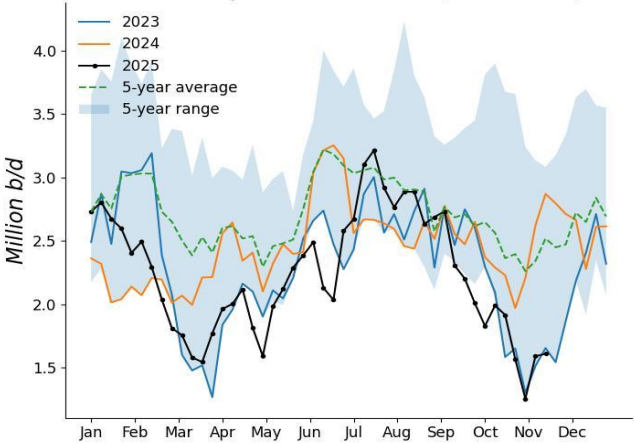
Sources: EIA, OGJ

Oil Net Imports

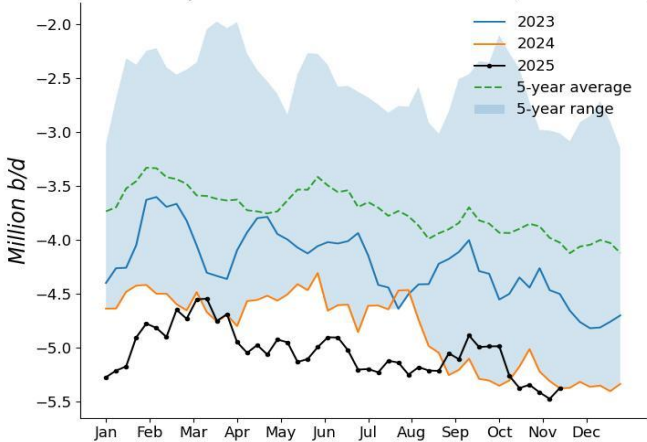
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



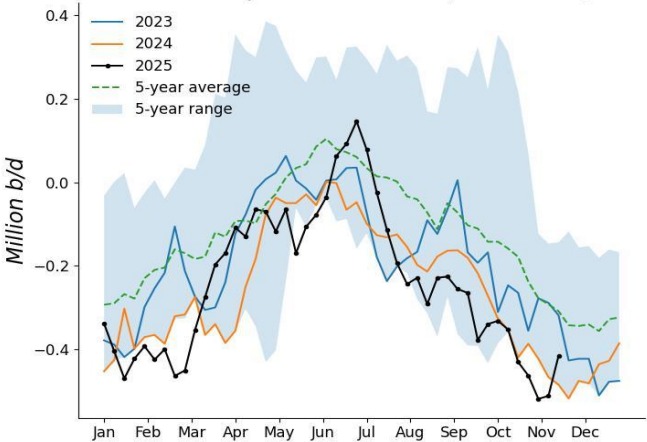
US Net Imports of Crude Oil (4 week ma)



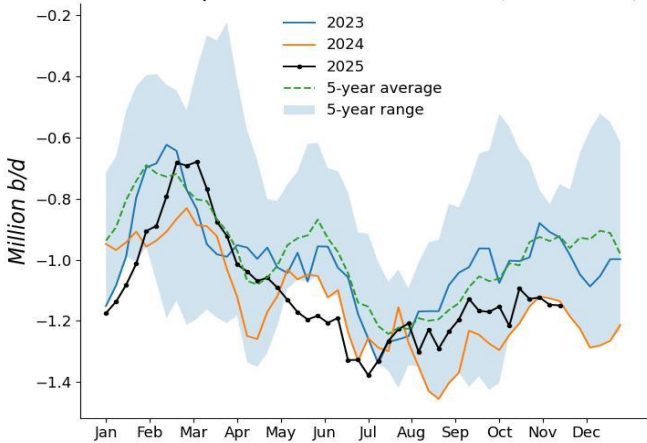
US Net Imports of Petroleum Products (4 week ma)



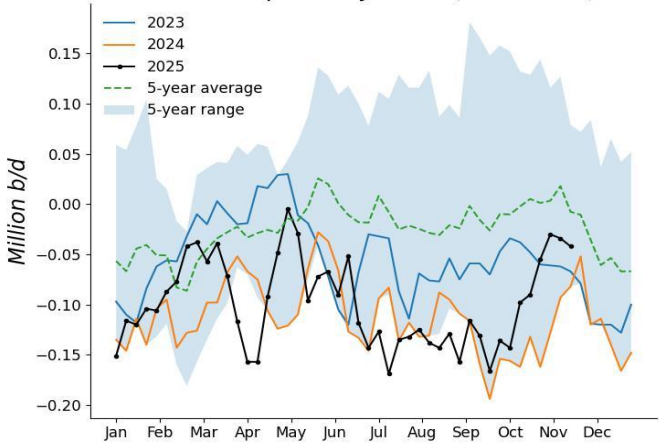
US Net Imports of Gasoline (4 week ma)



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

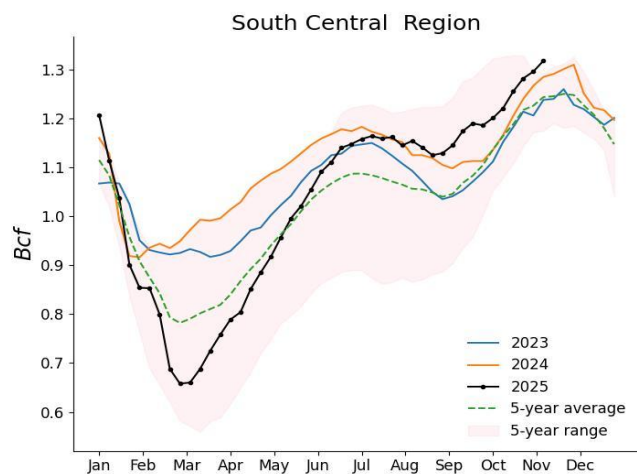
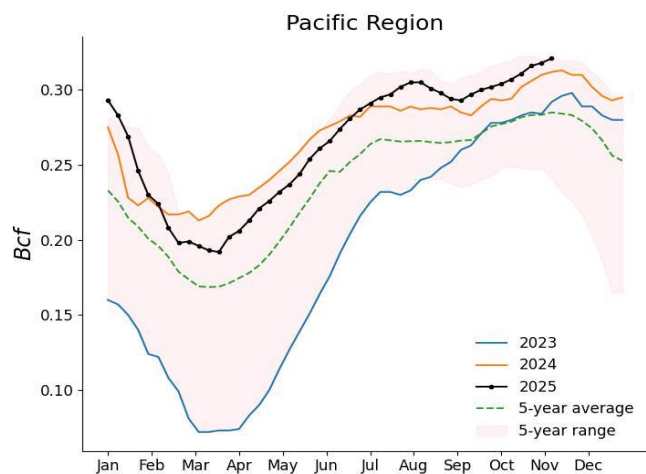
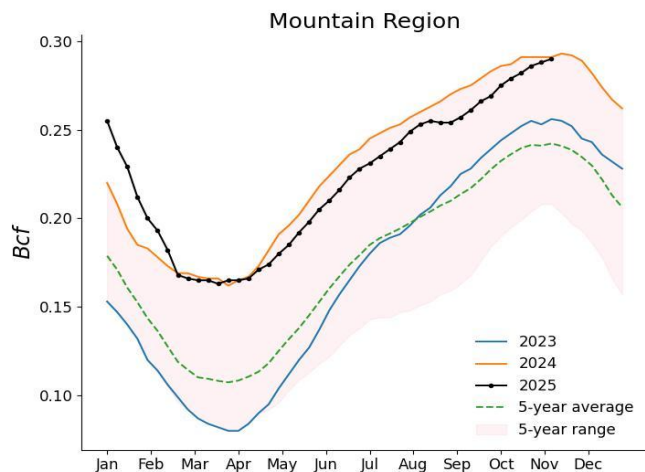
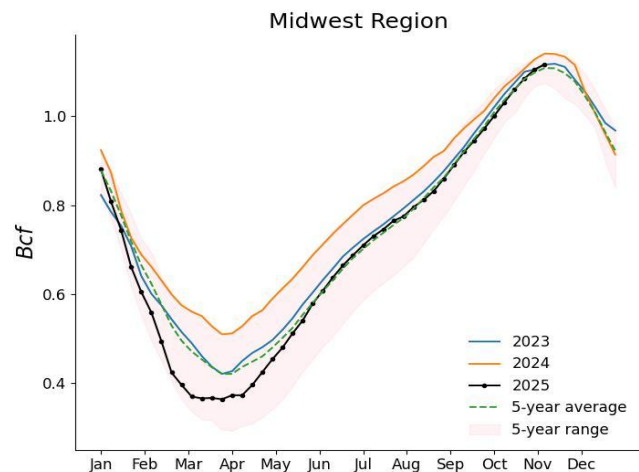
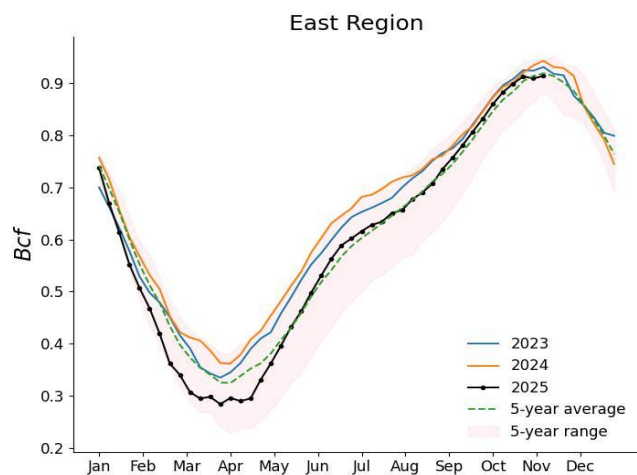
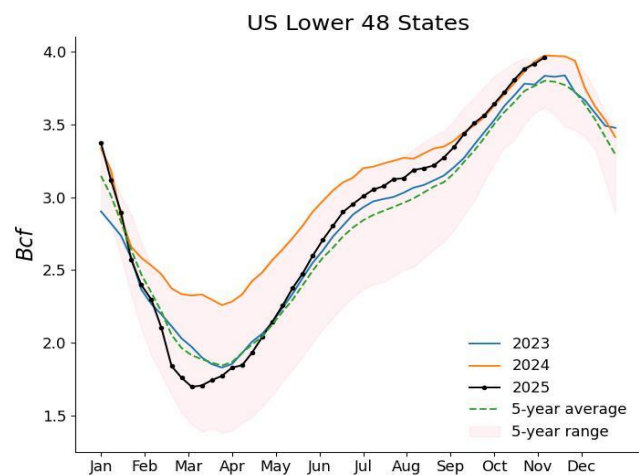


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

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.