



WEEKLY MARKET REPORT

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November 26, 2025

US crude inventories climb as net imports surge

Data from the US Energy Information Administration (EIA) for the week ending Nov. 21, 2025, indicate:

US crude oil refinery inputs averaged 16.44 million b/d during the week, up 211,000 b/d from the previous week. Refineries operated at 92.3% of their operable capacity, up 2.3 percentage points from a week ago. Gasoline production climbed by 286,000 b/d to 9.56 million b/d, and distillate fuel production increased by 87,000 b/d to 5.0 million b/d.

US crude oil imports averaged 6.44 million b/d for the week, up 486,000 b/d from the previous week. Crude oil exports dropped by 560,000 b/d during the week. Net US crude imports surged by 1.05 million bbl/d to 2.84 million b/d, their highest since early September.

With higher crude net imports, US commercial crude oil inventories increased by 2.8 million bbl from the previous week. This compared with analysts' expectations for a 550,000-bbl build in a Reuters poll. At 426.93 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year. "We are definitely on the road to a rather healthy supply glut, there is no doubt about it, and the crude build is indicative of that," said John Kilduff, partner with Again Capital.

Fuel inventories also increased as refining activity ramped up. Total motor gasoline inventories increased by 2.51 million bbl from the previous week to 209.9 million bbl, about 3% below the 5-year average. EIA data showed motor gasoline supplied rose to 8.73 million b/d during the week from 8.53 million b/d in the prior week. Distillate fuel inventories rose by 1.15 million bbl to 112.23 million bbl, about 5% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.38 million b/d, down 0.1% from the same period last year. Motor gasoline product supplied averaged 8.79 million b/d, up 0.1% from a year ago. Distillate fuel product supplied averaged 3.74 million b/d over the past 4 weeks, down 0.2% from the same period last year. Jet fuel product supplied was 1.67 million b/d, down 4.7% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$58.86/bbl on Nov. 21, \$2.01 less than a week ago, and \$12.82 less than a year ago. On Nov. 25, Ukrainian President Volodymyr Zelensky stated his readiness to move forward with a US-supported framework for ending the war with Russia, with only a few points of contention remaining. If the agreement is finalized, it could lead to the lifting of Western sanctions on Russian energy exports, potentially pressing oil prices downward.

"The market remains fundamentally skewed to the downside, with investors increasingly pricing in an oversupplied 2026 and no convincing demand catalyst to offset it," said Phillip Nova analyst Priyanka Sachdeva.

According to EIA estimates, working gas in storage was 3,935 bcf as of Friday, Nov. 21, a net decrease of 11 bcf from the previous week. Stocks were 32 bcf less than last year at this time and 160 bcf above the 5-year average of 3,775 bcf. At 3,935 bcf, total working gas is within the 5-year historical range. In October 2025, the US became the first country ever to export more than 10 million tonnes of LNG in a single month, according to trade data.

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	31-Oct	07-Nov	14-Nov	21-Nov	Last Week Change
US Crude Production	13,651	13,862	13,834	13,814	-20
Refiner Inputs and Utilization					
Crude Oil Inputs	15,256	15,973	16,232	16,443	211
Gross Inputs	15,615	16,238	16,343	16,763	420
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	86	89.4	90	92.3	2.3
Refinery Production					
Gasoline Production	9,831	9,933	9,271	9,557	286
Distillate Fuel Oil Production	4,709	5,028	4,911	4,998	87
Jet Fuel Production	1,717	1,811	1,858	1,891	33
Residual Fuel Production	255	356	234	314	80
Propane/propylene Production	2,851	2,873	2,860	2,911	51
Stocks					
Commercial Crude Stocks	421,168	427,581	424,155	426,929	2,774
SPR Crude Stocks	409,595	410,393	410,926	411,424	498
Total US Crude Stocks	830,763	837,974	835,081	838,353	3,272
Gasoline Stocks	206,009	205,064	207,391	209,904	2,513
Distillate Fuel Oil Stocks	111,546	110,909	111,080	112,227	1,147
Jet Fuel Stocks	41,697	42,816	42,962	43,332	370
Residual Fuel Stocks	21,886	23,112	23,399	22,868	-531
Propane/propylene Stocks	106,094	105,403	105,361	104,233	-1,128
Fuel Ethanol Stocks	22,655	22,219	22,307	21,968	-339
Other Oil Stocks	338,322	334,799	332,533	329,287	-3,246
Total Products Stock	848,210	844,321	845,032	843,820	-1,212
Total Oil Stocks	1,678,973	1,682,295	1,680,113	1,682,173	2,060
Total Commercial Oil Stocks	1,269,378	1,271,902	1,269,187	1,270,749	1,562
Imports					
Crude Oil Imports	5,924	5,222	5,950	6,436	486
Gasoline Imports	588	548	648	658	10
Distillate Fuel Oil Imports	104	167	88	199	111
Jet Fuel Oil Imports	153	129	109	163	54
Total Products Imports	1,701	1,660	1,390	1,699	309
Exports					
Crude Oil Exports	4,367	2,816	4,158	3,598	-560
Gasoline Exports	1,088	1,005	973	1,088	115
Distillate Fuel Oil Exports	1,195	1,268	1,093	1,671	578
Jet Fuel Oil Exports	149	144	277	304	27
Residual Fuel Exports	181	108	163	280	117
Propane/propylene Exports	1,964	1,929	1,894	1,680	-214
Total Products Exports	7,026	7,208	6,988	7,732	744
Net Imports					
Crude Oil Net Imports	1,557	2,406	1,792	2,838	1,046
Products Net Imports	-5,325	-5,548	-5,598	-6,033	-435
Total Net Imports	-3,767	-3,143	-3,806	-3,194	612
Product Supplied/Demand					
Gasoline Demand	8,874	9,028	8,528	8,726	198
Distillate Fuel Oil Demand	3,710	4,018	3,882	3,362	-520
Jet Fuel Demand	1,681	1,636	1,669	1,698	29
Residual Fuel Demand	264	281	78	174	96
Propane/propylene Demand	944	1,158	1,122	1,522	400
Total Product Demand	20,356	20,770	20,157	20,240	83

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	854	844	3,171	80	284	29	312
PAD 2	4,015	3,999	2,491	355	1,246	40	554
PAD 3	9,315	9,110	2,077	1,055	2,829	158	1,808
PAD 4	594	595	356	27	228	12	238
PAD 5	1,984	1,896	1,276	374	411	75	--
November 21, 2025	16,762	16,444	9,371	1,891	4,998	314	2,912
November 14, 2025	16,343	16,232	9,313	1,858	4,911	234	2,860
November 22, 2024 ²	16,581	16,295	9,491	1,872	5,096	334	2,757
	18,160	Operable capacity			92.3	% 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.			
PAD 1	7,325	48,836	46,441	9,213	27,901	5,171	8,884
PAD 2	100,905	44,592	40,998	7,562	23,354	930	27,713
PAD 3	247,021	81,294	76,749	14,561	46,186	13,036	62,260
PAD 4	24,617	7,872	6,867	785	3,571	179	5,375
PAD 5	47,062	27,311	25,757	11,212	11,215	3,553	--
November 21, 2025	426,930	209,905	196,812	43,333	112,227	22,869	104,232
November 14, 2025	424,155	207,391	192,981	42,962	111,080	23,399	105,361
November 22, 2024 2	428,447	212,241	196,697	42,499	114,717	23,169	96,694

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

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	11-21-25	11-14-25	11-21-25	11-14-25	11-21-25	11-14-25	11-22-24
	-----{1,000 b/d}-----						
Total motor gasoline	388	395	270	253	658	648	636
Mo gas blend. comp.	337	296	252	185	589	481	538
Distillate	176	76	23	12	199	88	144
Residual	55	47	9	0	64	47	114
Jet fuel-kerosine	52	17	111	92	163	109	125
Propane/propylene	83	114	47	36	130	150	153
Other	462	320	23	28	485	348	568
Total products	1,216	969	483	421	1,699	1,390	1,740
Total crude	5,212	5,084	1,224	866	6,436	5,950	6,083
Total imports	6,428	6,053	1,707	1,287	8,135	7,340	7,823

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	11-21-25	11-14-25	11-22-24
	-----{1,000 b/d}-----		
Canada	3,961	3,763	4,081
Mexico	562	380	151
Saudi Arabia	149	139	248
Iraq	378	92	277
Colombia	184	376	142
Brazil	164	136	227
Nigeria	154	174	146
Venezuela	140	173	267
Ecuador	0	0	118
Libya	0	104	0

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	11-21-25	11-14-25	11-22-24
	-----{1,000 b/d}-----		
Finished motor gasoline	1,088	973	1,063
Fuel ethanol	122	145	158
Jet fuel-kerosine	304	277	152
Distillate	1,671	1,093	1,463
Residual	280	163	79
Propane/propylene	1,680	1,894	1,369
Other oils	2,587	2,443	2,373
Total products	7,732	6,988	6,657
Total crude	3,598	4,158	4,663
Total exports	11,330	11,146	11,320
Net imports:			
Total	(3,194)	(3,806)	(3,496)
Products	(6,033)	(5,598)	(4,917)
Crude	2,838	1,792	1,420

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	----- 11-21-25* 11-22-24* -----			
	-----\$/bbl-----			
	-----Change-----			
				Change, %
SPOT PRICES				
Product value	90.66	90.23	0.43	0.5
Brent crude	63.64	74.84	(11.20)	(15.0)
Crack spread	27.01	15.39	11.62	75.5
FUTURES MARKET PRICES				
One month				
Product value	92.26	89.38	2.88	3.2
Light sweet crude	59.39	69.70	(10.31)	(14.8)
Crack spread	32.87	19.68	13.19	67.0
Six month				
Product value	90.20	92.94	(2.74)	(3.0)
Light sweet crude	58.85	68.68	(9.83)	(14.3)
Crack spread	31.35	24.26	7.09	29.2

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	----- 11-14-25 11-21-25 11-22-24 -----		
	-----\$/bbl-----		

PADD 1	26.68	26.14	13.87
PADD 2	25.73	22.13	14.19
PADD 3	24.89	23.20	13.23
PADD 4	21.33	20.30	11.31
PADD 5	27.50	26.76	24.36
US avg.	25.38	23.44	14.83

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 11-19-25	Pump price* 11-19-25 (¢/gal)	Pump price* 11-20-24
(Approx. prices for self-service unleaded gasoline)			
Atlanta	222.8	272.2	281.0
Baltimore	243.9	308.5	304.0
Boston	231.6	277.5	301.4
Buffalo	241.0	284.3	294.0
Miami	228.6	286.4	308.0
Newark	224.1	287.5	297.0
New York	245.7	289.0	294.4
Norfolk	223.2	283.2	292.0
Philadelphia	230.9	308.0	301.0
Pittsburgh	223.5	300.6	302.0
Washington, DC	250.6	304.3	304.0
PAD I Avg.	233.2	291.0	298.0
Chicago	272.9	357.7	333.6
Cleveland	250.1	307.0	292.2
Des Moines	230.1	278.5	278.4
Detroit	248.3	314.9	286.5
Indianapolis	237.1	310.0	289.5
Kansas City	238.2	286.6	276.4
Louisville	239.3	284.1	281.4
Memphis	235.3	281.1	286.4
Milwaukee	236.4	287.7	295.5
Minn.-St. Paul	244.6	294.9	288.5
Oklahoma City	228.2	266.6	266.5
Omaha	224.1	275.2	277.4
St. Louis	236.0	284.4	293.1
Tulsa	236.3	274.7	277.0
Wichita	238.5	281.9	275.1
PAD II Avg.	239.7	292.3	286.5
Albuquerque	231.7	269.0	261.1
Birmingham	212.7	262.1	266.0
Dallas-Ft. Worth	222.1	260.5	261.0
Houston	217.9	256.3	260.7
Little Rock	198.7	242.1	270.0
New Orleans	219.1	258.4	266.0
San Antonio	223.2	261.6	258.0
PAD III Avg.	218.0	258.6	263.3
Cheyenne	251.1	293.5	283.5
Denver	241.1	288.7	298.9
Salt Lake City	241.0	298.6	317.3
PAD IV Avg.	244.4	293.6	299.9
Los Angeles	351.1	440.4	432.3
Phoenix	312.2	349.6	304.7
Portland	312.1	370.5	342.7
San Diego	355.5	444.8	357.8
San Francisco	358.6	447.9	452.9
Seattle	366.0	443.4	427.0
PAD V Avg.	342.6	416.1	386.2
Week's avg.	249.4	304.1	300.9
Oct. avg.	250.7	305.4	311.3
Sept. avg.	260.3	315.5	322.3
2025 to date	255.9	310.0	--
2024 to date	277.3	331.3	--

*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. 21, 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	47	92.2
West Africa	49	39	34	87.2
Middle East	177	160	149	93.1
Southeast Asia	59	58	44	75.9
Worldwide	671	593	527	88.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-21-25	11-14-25	11-21-24	Change, %
-----bcf-----				
East	892	905	929	(4.0)
Midwest	1,103	1,112	1,135	(2.8)
Mountain	292	292	292	0.0
Pacific	319	322	310	2.9
South Central	1,329	1,316	1,300	2.2
Salt	360	352	352	2.3
Nonsalt	969	963	947	2.3
Total US	3,935	3,947	3,966	(0.8)
Total US ²		Aug.-25	Aug.-24	Change, %
		3,329	3,370	(1.2)

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

BAKER HUGHES RIG COUNT

	11-21-25	11-22-24
Alabama	0	0
Alaska	9	10
Offshore	5	0
Arkansas	0	0
California	8	5
Land	3	4
Offshore	2	1
Colorado	13	10
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	43	30
Land	31	18
Inland waters	2	2
Offshore	10	10
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	2	1
Nebraska	0	0
New Mexico	106	102
New York	0	0
North Dakota	27	34
Ohio	13	10
Oklahoma	42	44
Pennsylvania	18	15
South Dakota	0	0
Texas	234	281
Land	232	279
Inland waters	0	0
Offshore	2	2
Utah	13	11
West Virginia	7	10
Wyoming	15	19
Others-NV	2	0
Total US	554	583
Total Canada	195	201
Grand total	749	784
US Oil Rigs	419	479
US Gas Rigs	127	99
Total US Offshore	19	13
Total US Cum. Avg. YTD	563	601
By Basin		
Ardmore Woodford	3	0
Arkoma Woodford	2	1
Barnett	2	2
Cana Woodford	16	21
DJ-Niobrara	9	7
Eagle Ford	41	48
Fayetteville	0	0
Granite Wash	14	5
Haynesville	41	30
Marcellus	24	25
Mississippian	1	0
Other	104	96
Permian	254	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

	11-21-25 --(¢/gal)--
Spot market product prices	
Motor gasoline (Conventional--Regular)	
New York Harbor	188.5
Gulf Coast	184.9
Motor gasoline (RBOB-Regular)	
Los Angeles	208.1
No. 2 Heating oil	
New York Harbor	234.4
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	249.1
Gulf Coast	231.2
Los Angeles	246.6
Kerosene jet fuel	
Gulf Coast	212.7
Propane	
Mt. Belvieu	64.6

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate		
	¹ 11-21-25	² 11-22-24
	----(1,000 b/d)----	
Alabama	8	8
Alaska	428	437
California	267	284
Colorado	466	509
Florida	2	2
Illinois	18	19
Kansas	71	69
Louisiana	1,627	1,435
Michigan	11	12
Mississippi	28	31
Montana	75	82
New Mexico	2,309	2,118
North Dakota	1,180	1,214
Ohio	157	117
Oklahoma	403	407
Pennsylvania	10	12
Texas	6,229	6,120
Utah	187	186
West Virginia	42	35
Wyoming	296	294
Other states	33	32
Total	13,847	13,423

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

US CRUDE PRICES

	11-21-25 (\$/bbl)*
Alaska-North Slope ²⁷	58.90
Light Louisiana Sweet	53.43
California-Midway Sunset ¹³	53.57
California-Buena Vista Hills ²⁸	49.15
Southwest Wyoming Sweet	51.12
Eagle Ford ⁴⁸	54.75
East Texas Sweet	52.00
West Texas Sour ²⁴	49.75
West Texas Intermediate	54.75
Oklahoma Sweet	54.75
Texas Upper Gulf Coast	48.50
Michigan Sour	46.75
Kansas Common	53.50
North Dakota Sweet	48.21

*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)	11-21-25		64.25	
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 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>

WORLD OIL BALANCE - EIA

	-----2025-----		-2024-	
	Third. Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	-----Million b/d-----			
DEMAND				
OECD	46.4	45.7	45.2	46.3
Non-OECD	58.6	58.6	57.4	57.3
Total world demand	105.0	104.2	102.6	103.6
SUPPLY				
Non-OPEC	73.6	71.7	70.7	71.0
Crude Oil	51.6	50.2	50.0	49.6
NGLs	22.0	21.5	20.7	21.5
OPEC				
Crude Oil	28.3	27.7	27.2	27.1
NGLs	5.7	5.7	5.7	5.7
Total supply	107.6	105.1	103.6	103.8
Stock change	2.6	0.9	1.1	0.2

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	-----2025-----		-2024-	
	Third. Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	-----Million b/d-----			
DEMAND				
OECD	46.2	45.6	45.2	46.2
Non-OECD	58.8	57.7	57.3	57.9
Total world demand	105.0	103.3	102.4	104.1
SUPPLY				
OECD	33.5	32.5	32.3	32.8
Non-OECD	33.4	33.1	32.9	32.4
OPEC				
Crude Oil	28.9	28.2	27.5	27.3
NGLs	5.8	5.6	5.5	5.5
Total supply¹	107.9	105.3	103.5	103.7
Stock change	2.9	2.0	1.1	(0.4)

¹IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	-----2025-----		-2024-	
	Third. Qtr.	Sec. Qtr.	First Qtr.	Fourth Qtr.
	-----Million b/d-----			
DEMAND				
OECD	46.6	45.7	45.2	46.3
Non-OECD	58.9	58.5	59.1	59.3
Total world demand	105.5	104.2	104.3	105.5
SUPPLY				
Total Non-DoC liquids ¹	55.0	54.2	53.7	53.6
OECD	32.9	32.3	32.0	32.0
Non-OECD	19.5	19.3	19.2	19.1
DoC crude	42.5	41.3	40.9	40.5
OPEC crude	27.9	27.1	26.8	26.7
DoC NGLs	8.6	8.6	8.7	8.3
Total supply¹	106.0	104.1	103.3	102.4
Stock change	0.5	(0.1)	(1.0)	(3.1)

¹ OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES

	Aug. 2025	July 2025	June 2025	Aug. 2024	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	1,443	1,606	1,577	1,529	(86)	(5.6)
Germany	2,092	2,010	2,127	2,123	(31)	(1.5)
Italy	1,157	1,304	1,274	1,248	(91)	(7.3)
United Kingdom	1,298	1,450	1,441	1,438	(140)	(9.7)
Other OECD Europe	7,329	7,573	7,575	7,504	(175)	(2.3)
Total OECD Europe	13,319	13,943	13,994	13,842	(523)	(3.8)
Canada	2,499	2,433	2,328	2,483	16	0.6
United States	20,884	20,984	21,007	20,985	(101)	(0.5)
Japan	2,876	2,828	2,858	2,957	(81)	(2.7)
South Korea	2,408	2,586	2,441	2,561	(153)	(6.0)
Other OECD	3,785	3,856	3,865	3,920	(135)	(3.4)
Total OECD	45,771	46,630	46,493	46,748	(977)	(2.1)

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	Aug. 2025	July 2025	June 2025	Aug. 2024	Chg. vs prev. year	
	-----Million b/d-----				Volume	%
France	669	710	624	660	9	1.4
Germany	622	605	474	644	(22)	(3.4)
Italy	810	734	588	687	123	17.9
United Kingdom	450	299	412	377	73	19.4
Other importers	2,057	2,348	2,272	2,337	(280)	(12.0)
Total OECD Europe	4,608	4,696	4,370	4,705	(97)	(2.1)
Canada	65	64	130	135	(70)	(51.9)
United States	1,302	933	1,229	1,409	(107)	(7.6)
Japan	2,297	1,948	2,022	2,121	176	8.3
South Korea	2,803	2,490	2,229	2,011	792	39.4
Other OECD	4	49	56	65	(61)	--
Total OECD	11,079	10,180	10,036	10,446	633	6.1

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	Aug. 2025	July 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year	
	-----1,000 b/d-----				Volume	%
Algeria	124	68	68	68	0	0.0
Iraq	330	307	254	258	(4)	(1.6)
Kuwait	35	21	46	57	(11)	(19.3)
Nigeria	217	122	173	177	(4)	(2.3)
Saudi Arabia	417	322	322	368	(46)	(12.5)
Venezuela	39	6	153	217	(64)	281
Other OPEC	140	106	108	131	(23)	(17.6)
Total OPEC	1,302	933	1,124	1,276	(152)	(11.9)
Canada	4,294	4,597	4,454	4,646	(192)	(4.1)
Mexico	524	431	493	640	(147)	(23.0)
Norway	20	39	41	40	1	2.5
United Kingdom	72	106	90	121	(31)	(25.6)
Other non-OPEC	1,976	1,888	1,729	1,867	(138)	(7.4)
Total non-OPEC	6,886	7,028	6,807	7,314	(507)	(6.9)
Total Imports	8,188	7,713	7,931	8,590	(659)	(7.7)

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*

	Aug. 2025	July 2025	June 2025	Aug. 2024	Chg. vs prev. year	
	-----Million bbls-----				Volume	%
France	151	149	151	155	(4)	(2.6)
Germany	255	257	255	265	(10)	(3.8)
Italy	128	126	121	125	3	2.4
United Kingdom	66	64	70	72	(6)	(8.3)
Other OECD Europe	799	786	786	790	9	1.1
Total OECD Europe	1,399	1,382	1,383	1,407	(8)	(0.6)
Canada	199	196	188	192	7	3.6
United States	1,690	1,668	1,648	1,656	34	2.1
Japan	503	504	503	504	(1)	(0.2)
South Korea	190	190	196	190	0	0.0
Other OECD	93	94	90	98	(5)	(5.1)
Total OECD	4,074	4,034	4,008	4,047	27	0.7

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Nov. 21, 2025

	4 wk. average	4 wk. avo. year ago	Change. %	Year-to-date average ²	YTD avo. year ago	Change. %
Product supplied (1,000 b/d)						
Motor gasoline	8,789	8,784	0.1	8,783	8,856	(0.8)
Distillate	3,743	3,749	(0.2)	3,803	3,718	2.3
Jet fuel - kerosine	1,671	1,754	(4.7)	1,712	1,656	3.4
Residual	199	283	(29.7)	274	285	(3.9)
Other products	5,979	5,821	2.7	5,788	5,708	1.4
TOTAL PRODUCT SUPPLIED	20,381	20,391	(0.0)	20,360	20,223	0.7
Supply (1,000 b/d)						
Crude production	13,790	13,399	2.9	13,487	13,228	2.0
NGL production	7,641	6,939	10.1	7,245	6,757	7.2
Crude imports	5,883	6,629	(11.3)	6,082	6,568	(7.4)
Product imports	1,613	1,580	2.1	1,720	1,821	(5.5)
Other supply ⁴	2,377	2,341	1.5	2,446	2,423	0.9
TOTAL SUPPLY	31,304	30,888	1.3	30,980	30,797	0.6
Net product imports	(5,626)	(5,372)	--	(5,065)	(4,794)	--
Refining (1,000 b/d)						
Crude oil inputs	15,976	16,341	(2.2)	16,234	16,122	0.7
Gross inputs	16,240	16,612	(2.2)	16,511	16,446	0.4
% utilization	89.4	90.6	---	90.3	89.7	---
Stocks (1,000 bbl)						
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Crude oil	426,930	424,155	2,775	428,448	(1,518)	(0.4)
Motor gasoline	209,905	207,391	2,514	212,241	(2,336)	(1.1)
Distillate	112,227	111,080	1,147	114,717	(2,490)	(2.2)
Jet fuel - kerosine	43,333	42,962	371	42,500	833	2.0
Residual	22,869	23,399	(530)	23,169	(300)	(1.3)
Stock cover (days)³						
			Change		Change, %	
Crude	26.7	27.1	(0.4)	26.4	(1.5)	
Motor gasoline	23.9	23.5	0.4	23.4	1.7	
Distillate	30.0	29.3	0.7	30.2	2.4	
Propane	87.9	100.6	(12.7)	95.8	(12.6)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	59.39	59.69	(0.30)	69.70	(10.31)	(14.8)
Natural gas (\$/MMBTU)	4.58	4.53	0.05	3.23	1.35	41.9

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

	11-19-25	11-20-25	11-21-25	11-24-25	11-25-25
ICE Brent (\$/bbl)	63.51	63.38	62.56	64.20	64.89
Nymex Light Sweet Crude (\$/bbl)	59.25	59.00	58.06	59.91	60.74
WTI Cushing spot (\$/bbl)	60.27	60.07	58.86	59.11	NA
Brent spot (\$/bbl)	63.78	63.64	62.78	64.83	NA
Nymex natural gas (\$/MMBtu)	4.753	4.667	4.743	4.672	4.481
Spot gas - Henry Hub (\$/MMBtu)	3.940	3.970	4.130	4.150	NA
ICE gas oil (¢/gal)	242.00	235.78	224.20	220.19	215.46
Nymex ULSD heating oil ² (¢/gal)	263.57	253.33	245.64	240.61	235.38
Propane - Mont Belvieu (¢/gal)	58.60	58.80	64.60	59.80	NA
Butane - Mont Belvieu (¢/gal)	86.56	86.67	86.42	86.36	86.20
Nymex gasoline RBOB ³ (¢/gal)	193.21	191.84	188.34	189.66	185.72
NY Spot gasoline ⁴ (¢/gal)	194.30	192.20	188.50	190.80	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>

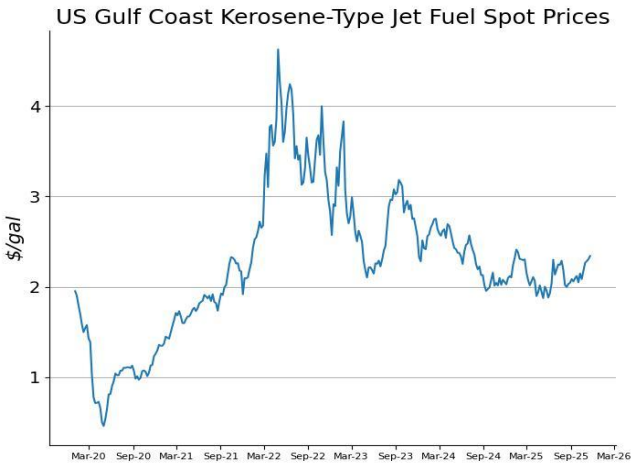
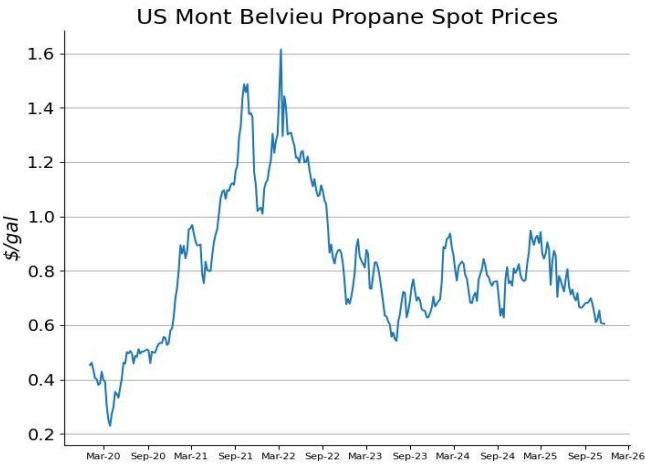
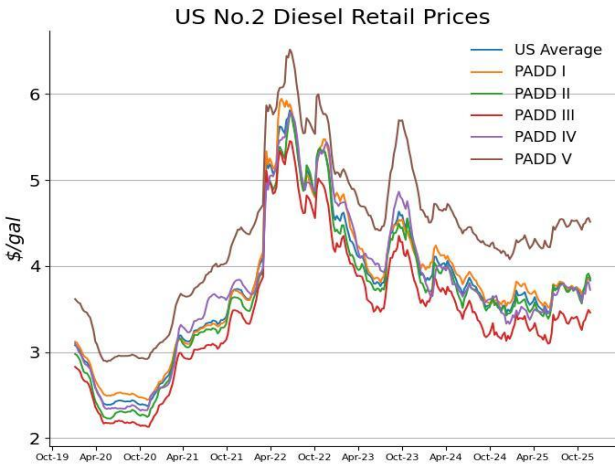
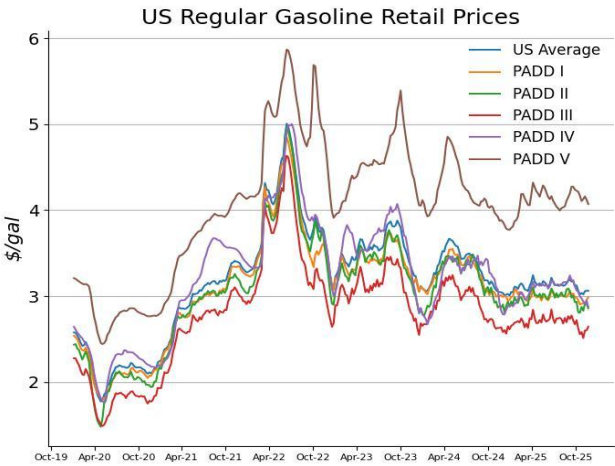
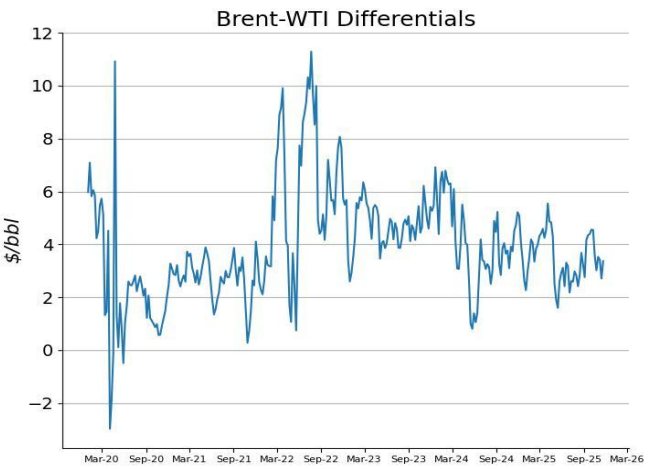
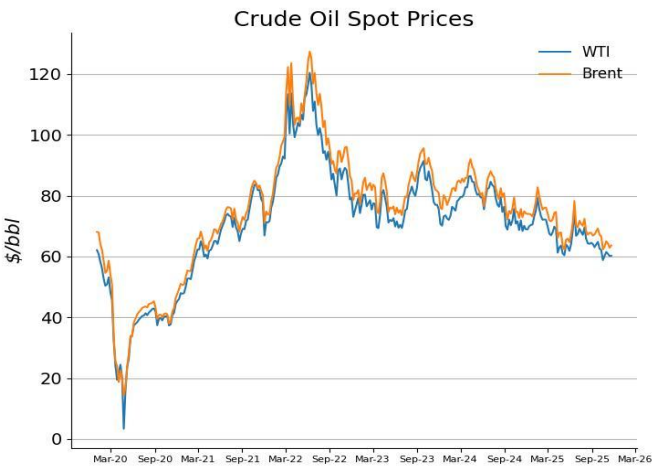
Baker Hughes International Rig Count

	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

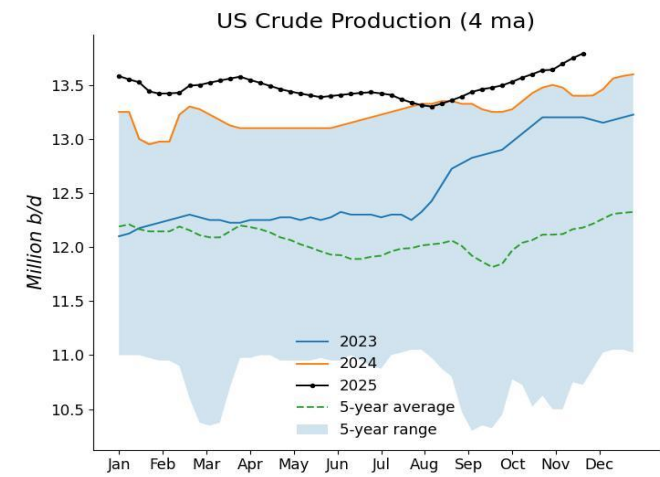
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US	582	590	588	587	585	586	587	585	585	585	584	583
Canada	220	218	211	218	223	219	217	216	213	207	200	201
	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25	11-14-25	11-21-25
US	537	539	542	549	549	547	548	550	546	548	549	554
Canada	181	186	189	190	190	193	198	199	187	191	188	195

Commodity Prices



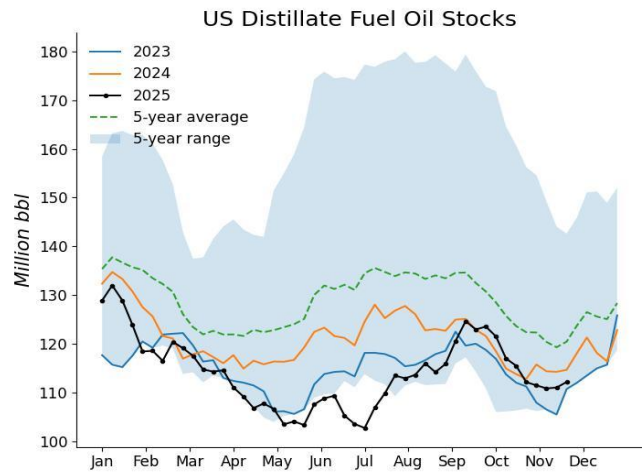
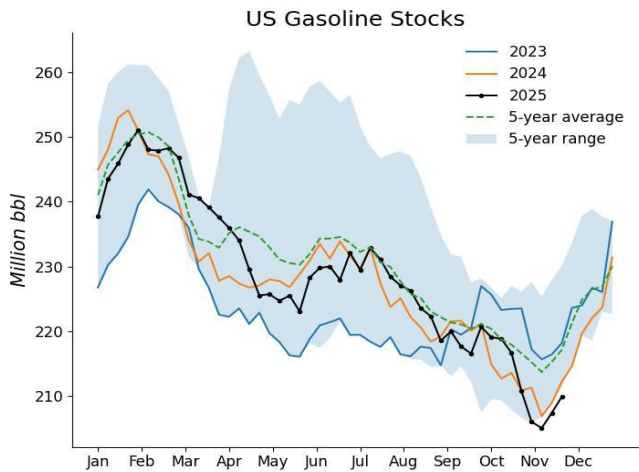
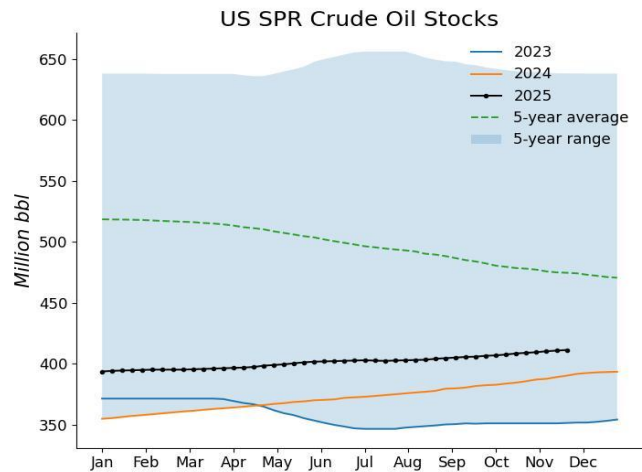
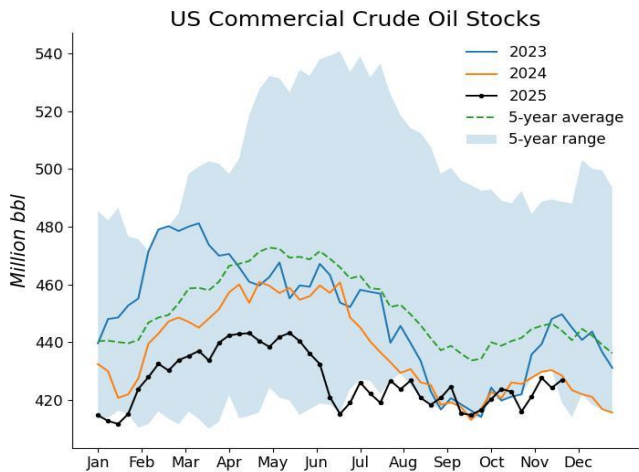
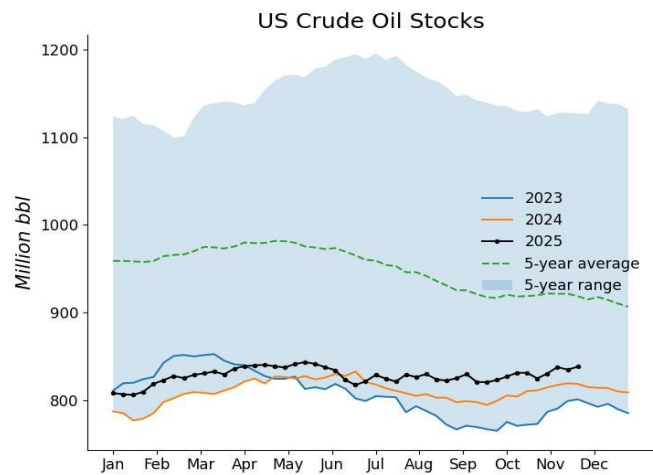
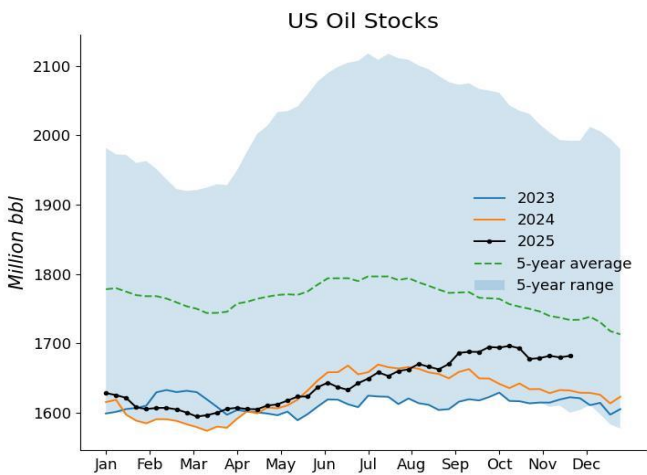
Sources: EIA, OGJ

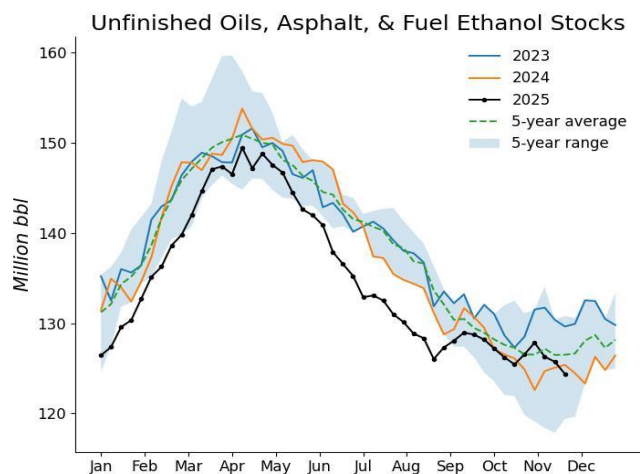
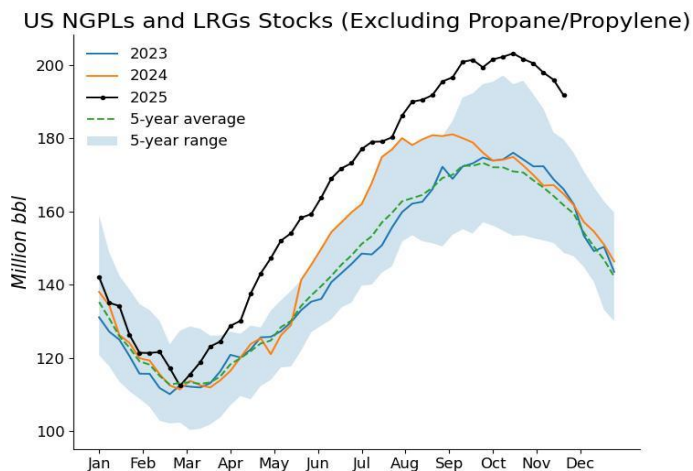
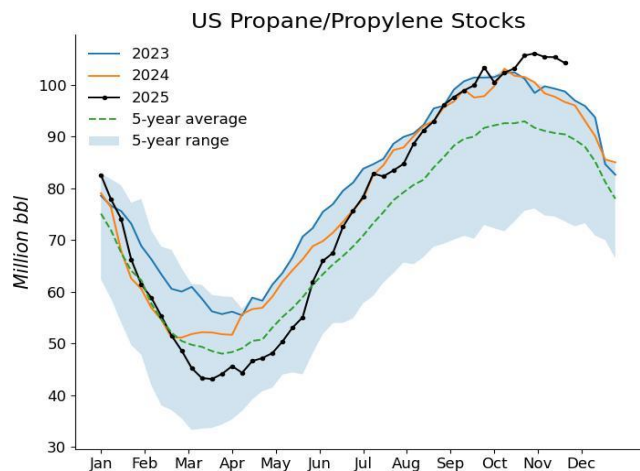
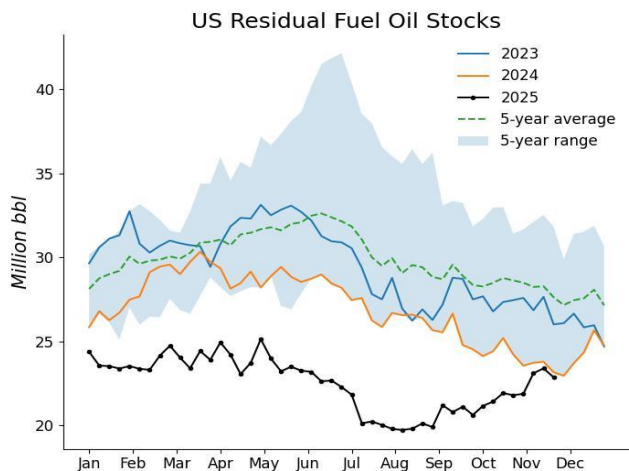
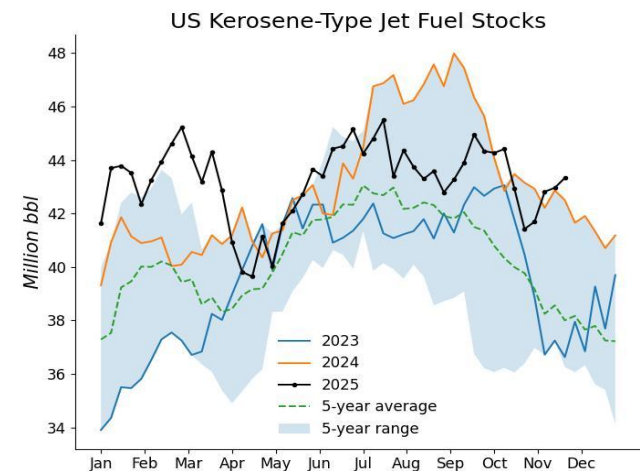
US Crude Production



Sources: EIA, OGJ

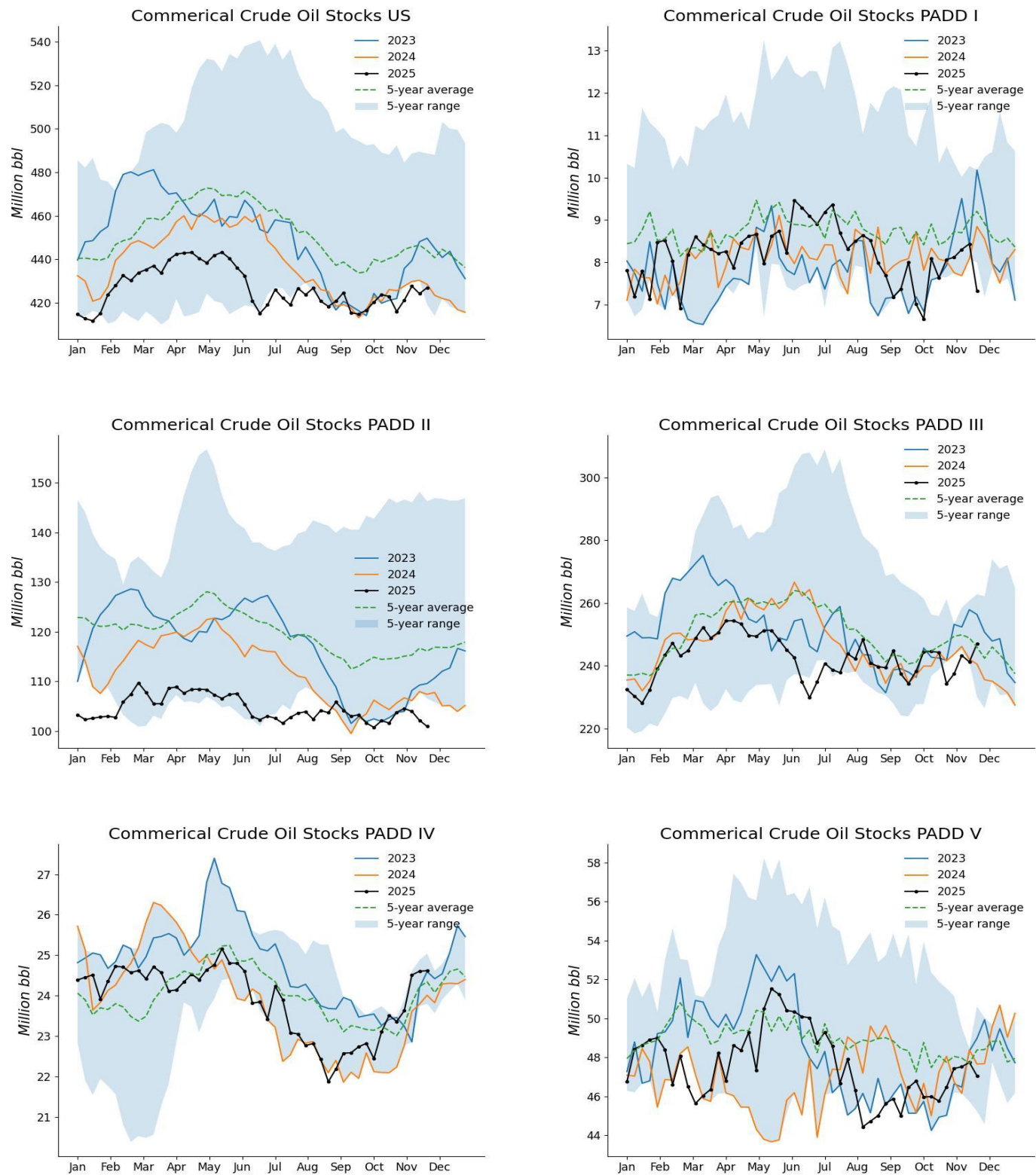
US Oil Stocks





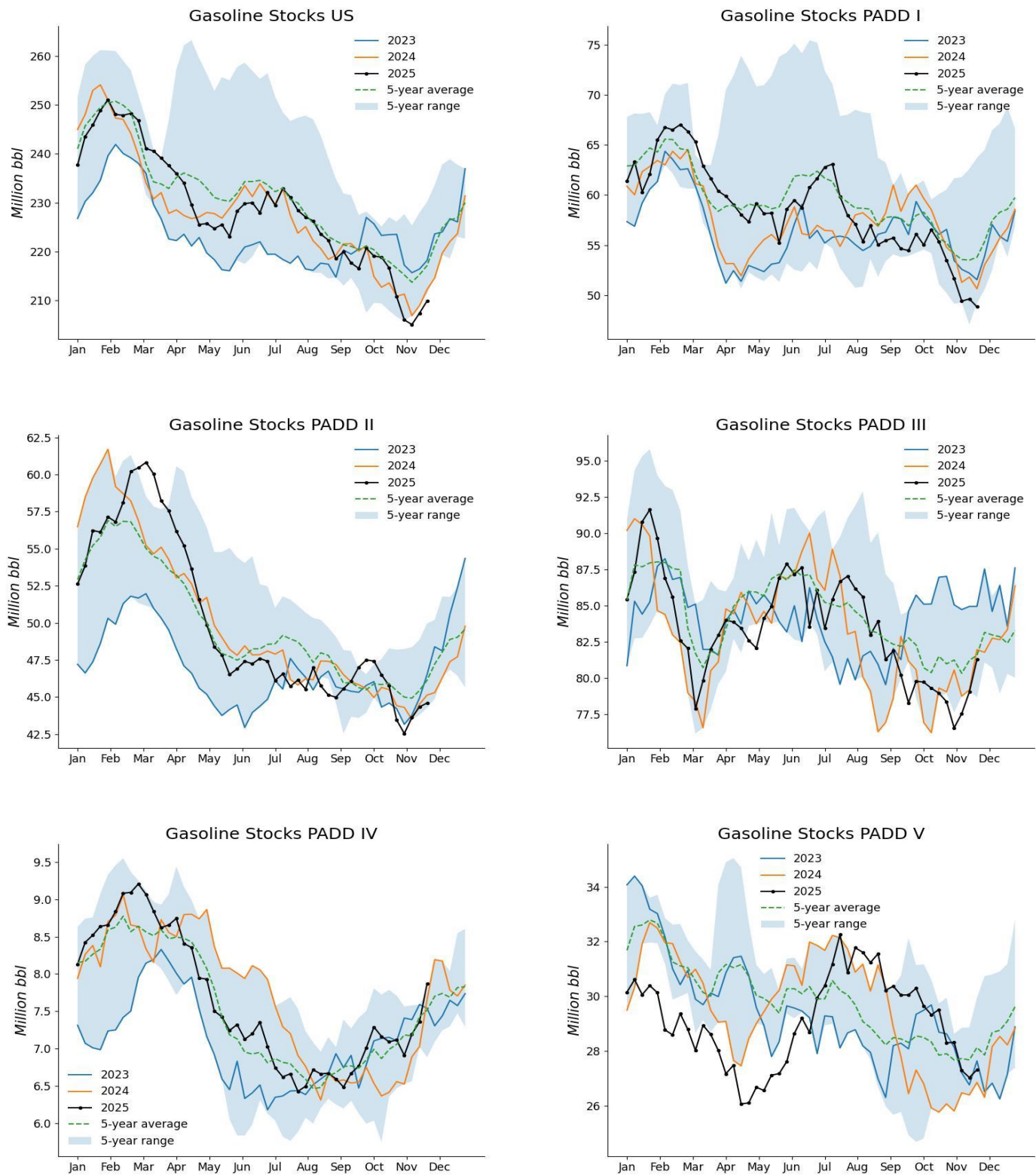
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



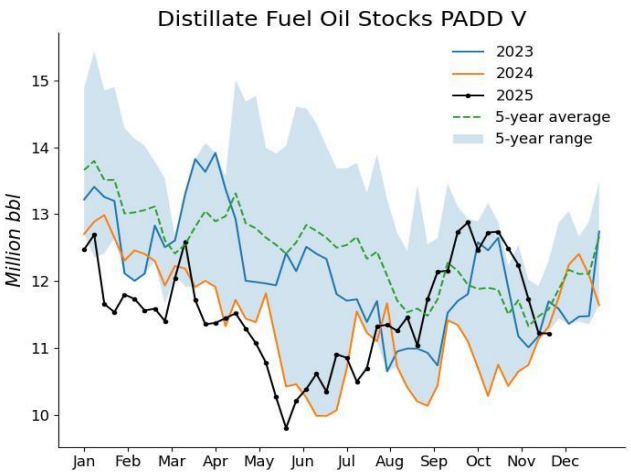
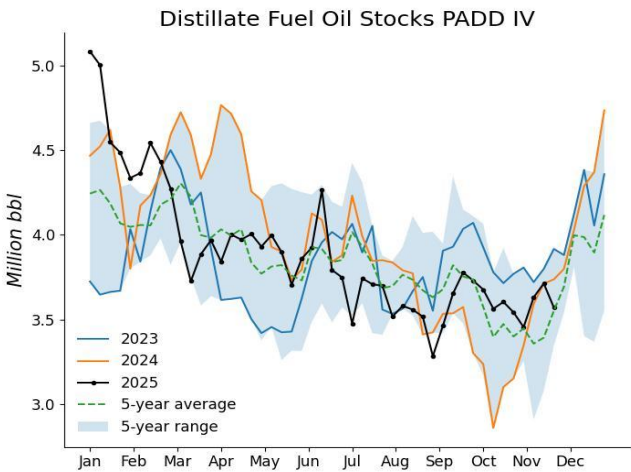
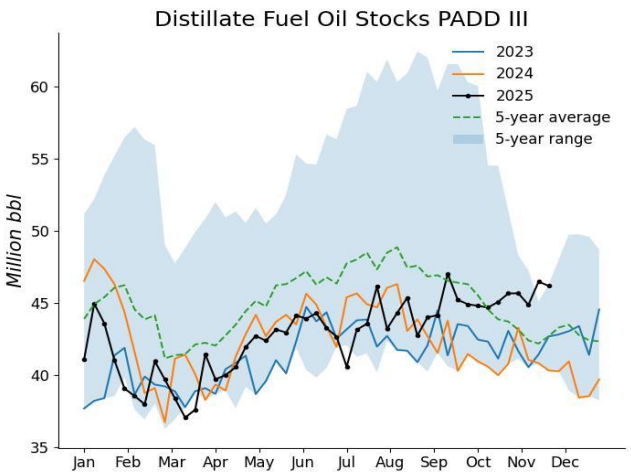
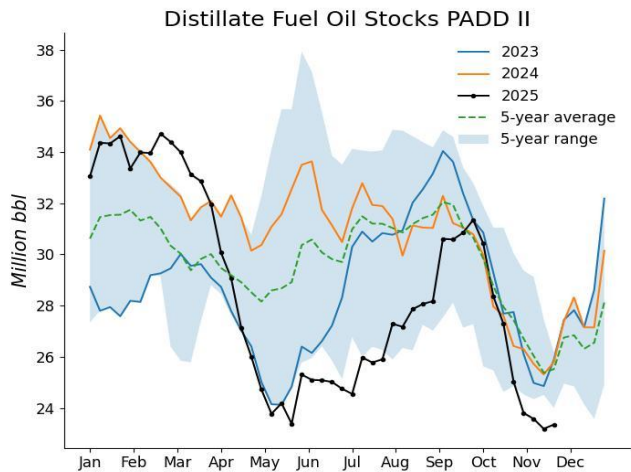
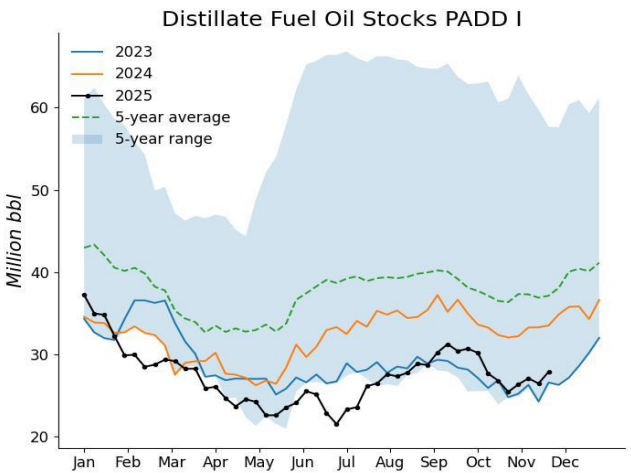
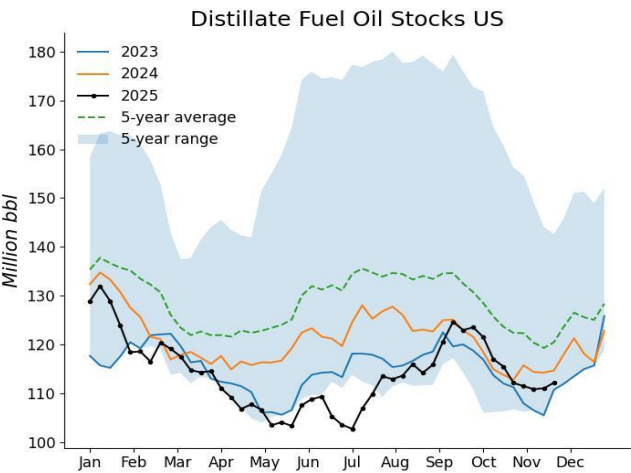
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



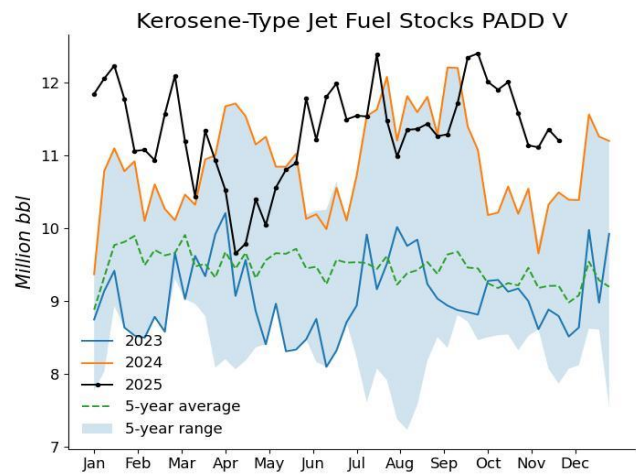
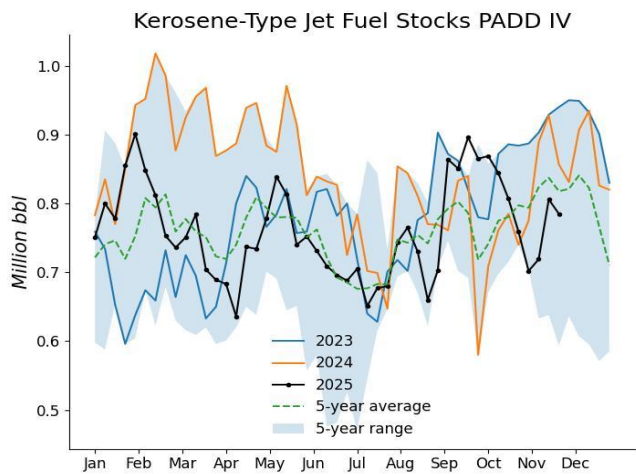
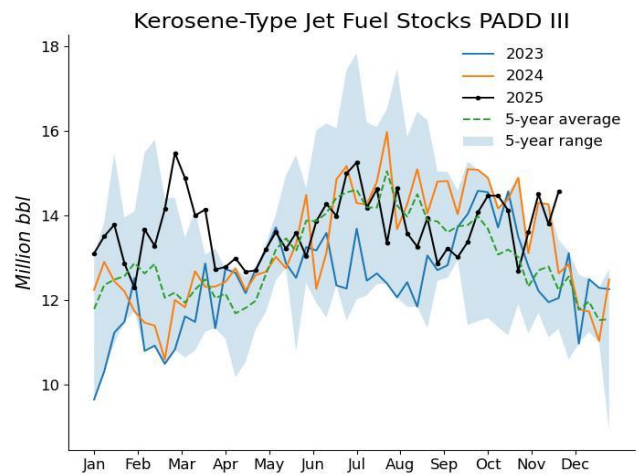
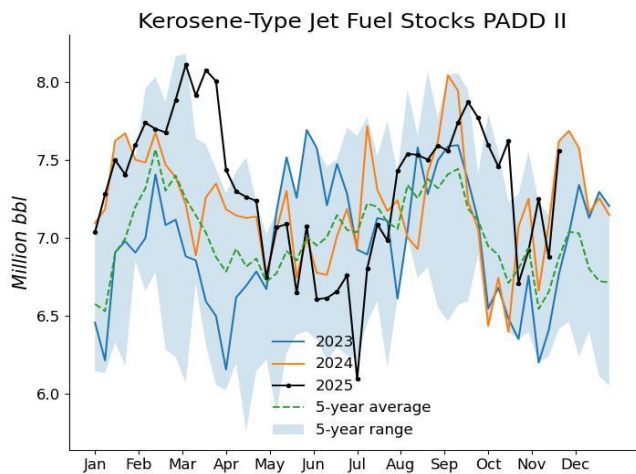
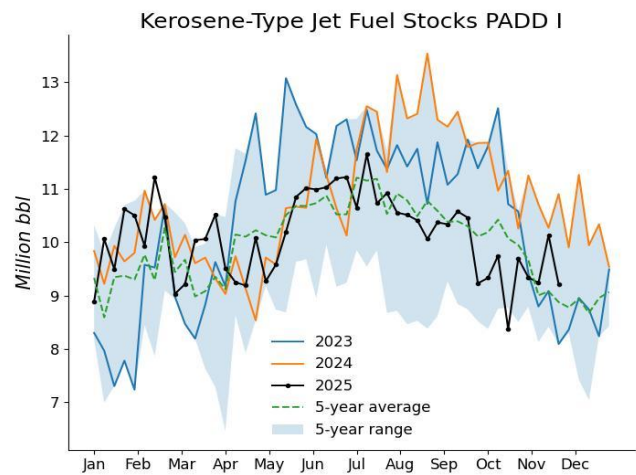
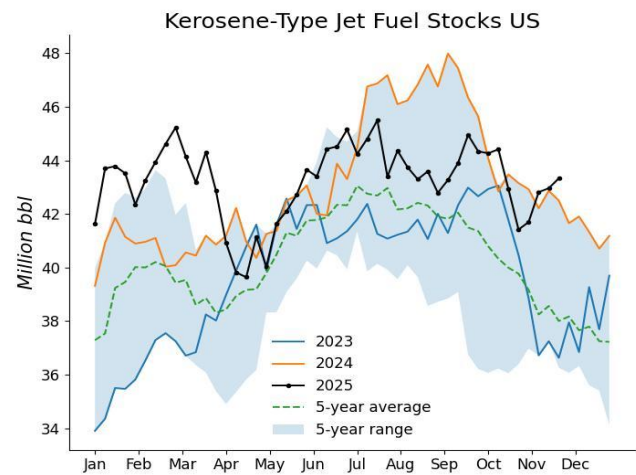
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



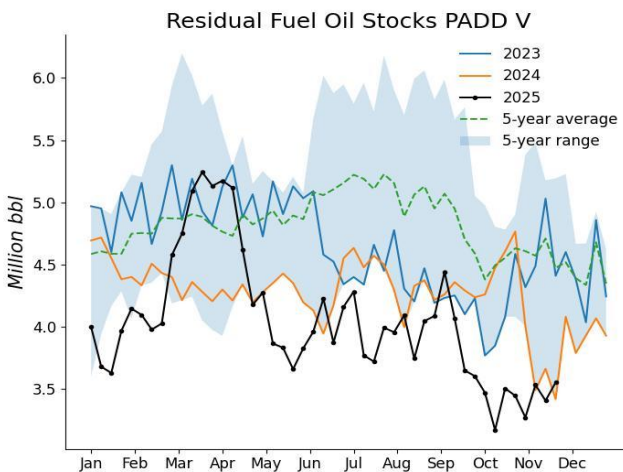
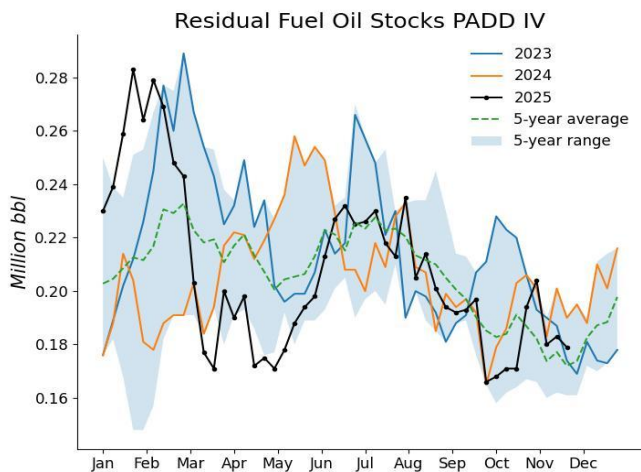
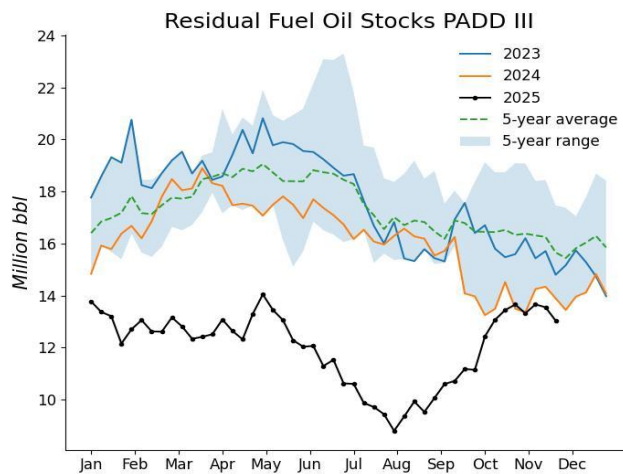
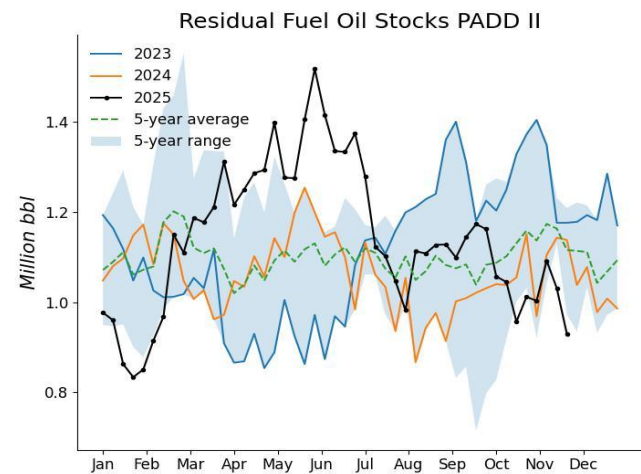
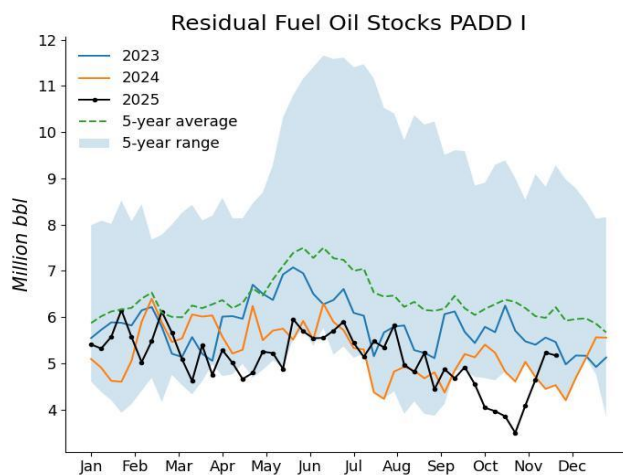
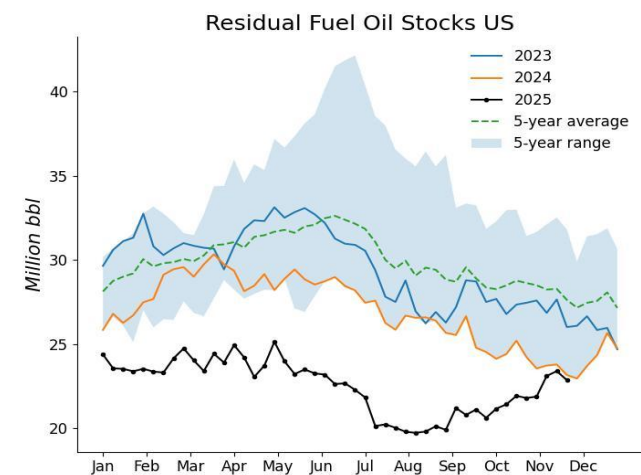
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

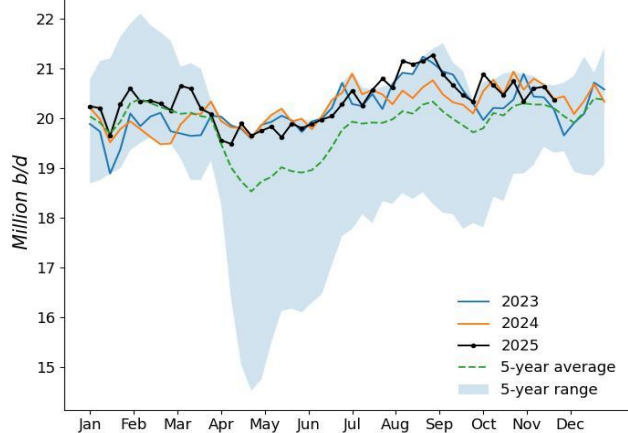
Residual Fuel Oil Stocks, Regional Details



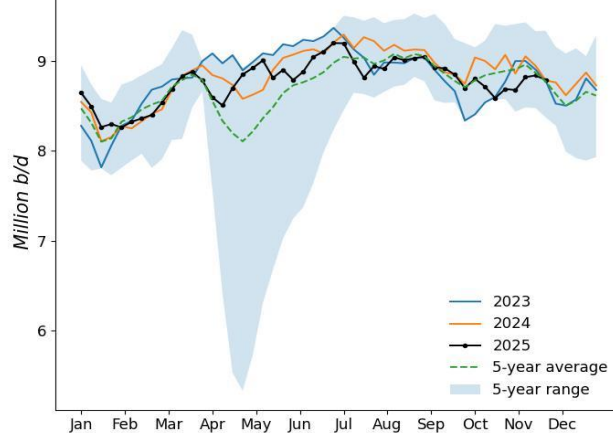
Sources: EIA, OGJ

Product Supplied

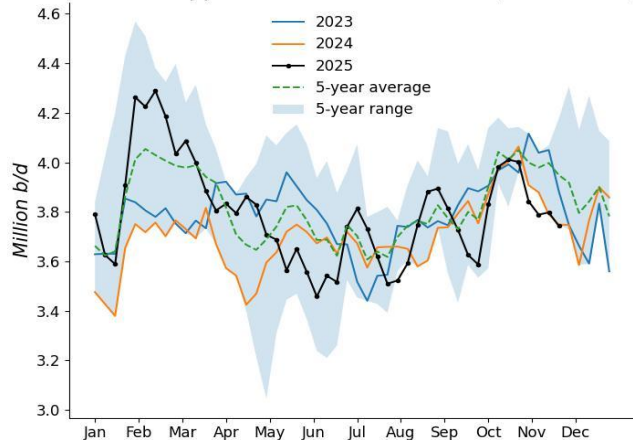
US Product Supplied of Petroleum Products (4 week ma)



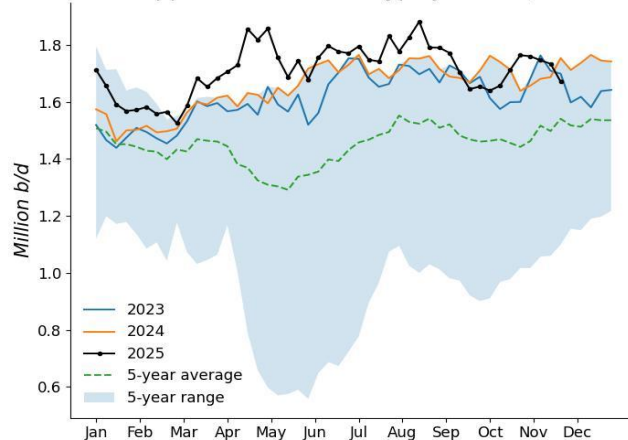
Product Supplied of Finished Motor Gasoline (4 week ma)



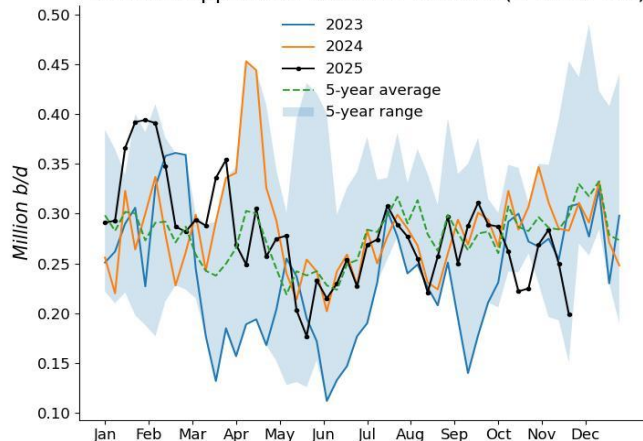
Product Supplied of Distillate Fuel Oil (4 week ma)



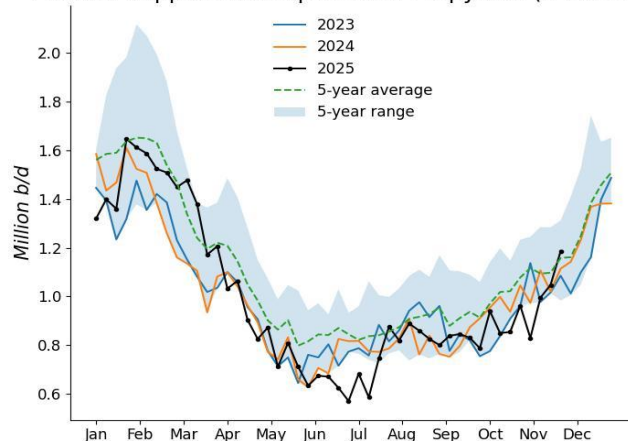
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

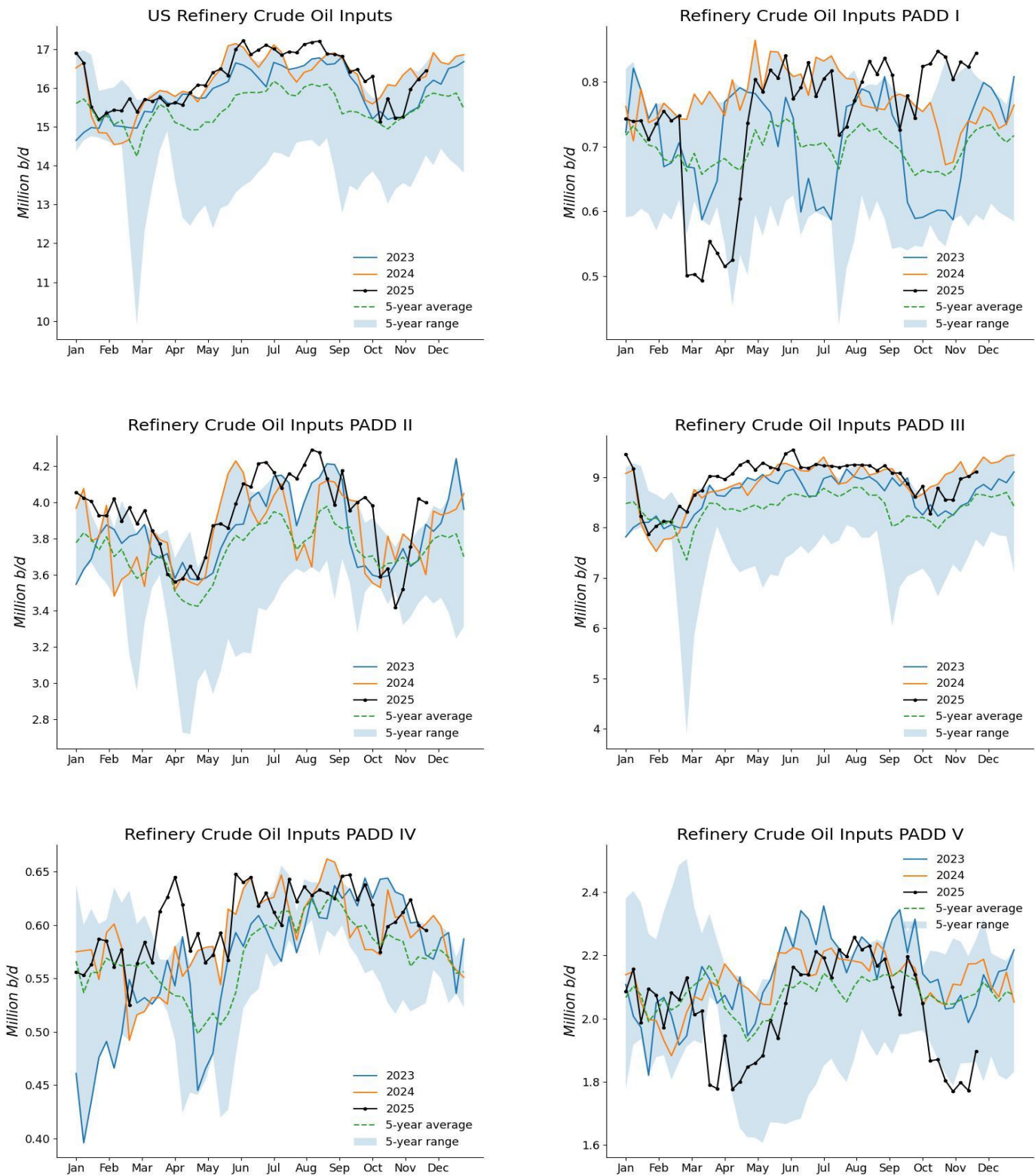


Product Supplied of Propane and Propylene (4 week ma)



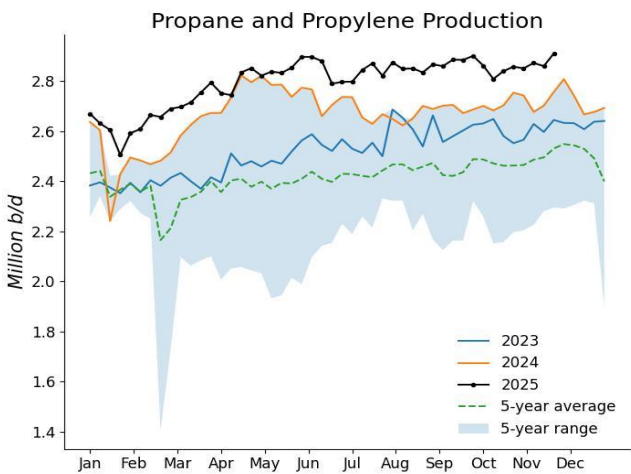
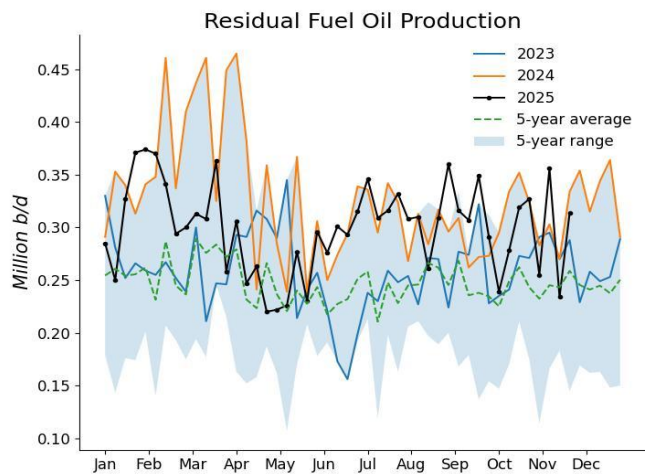
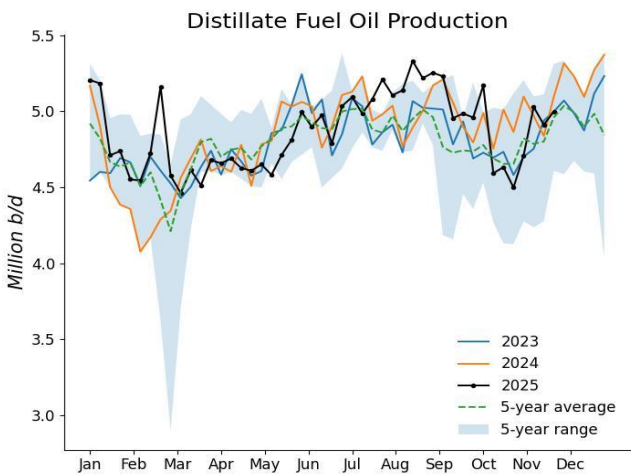
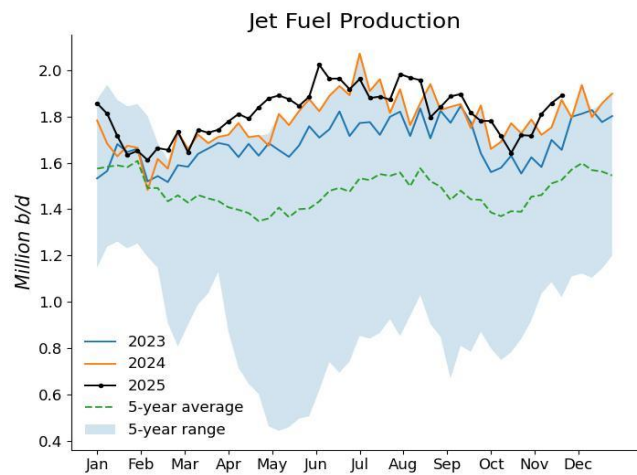
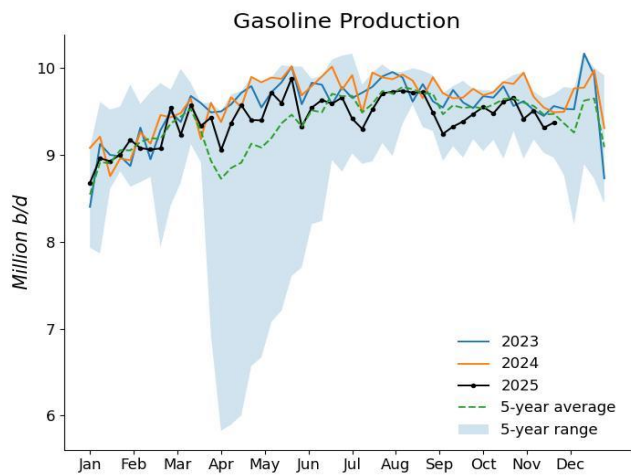
Sources: EIA, OGJ

Refinery Runs, Regional Details



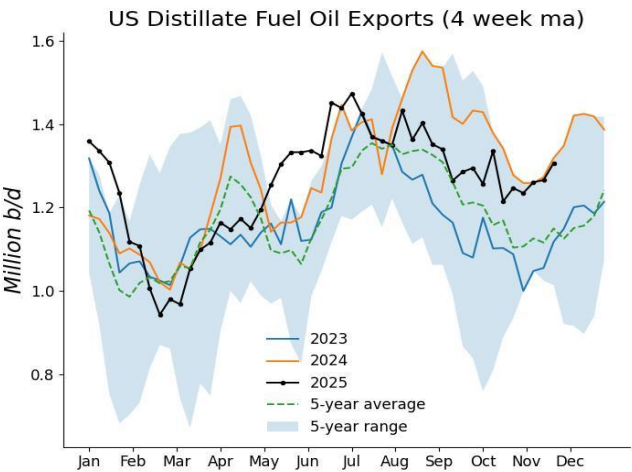
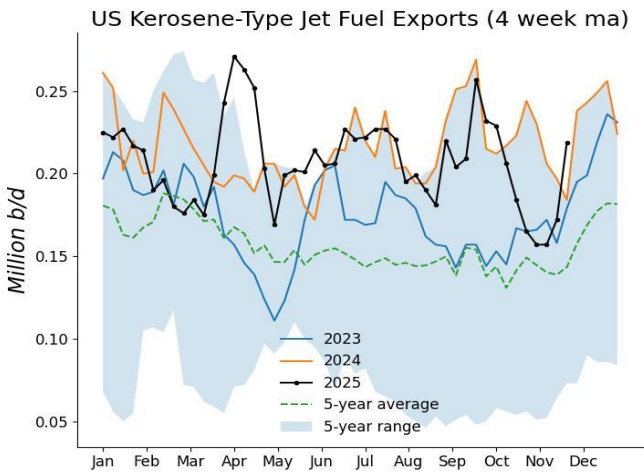
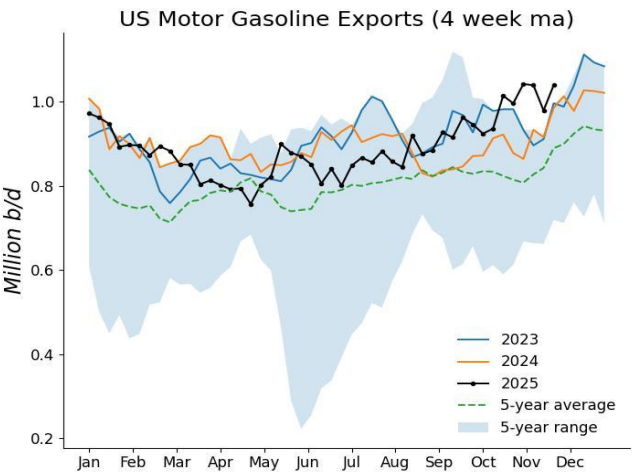
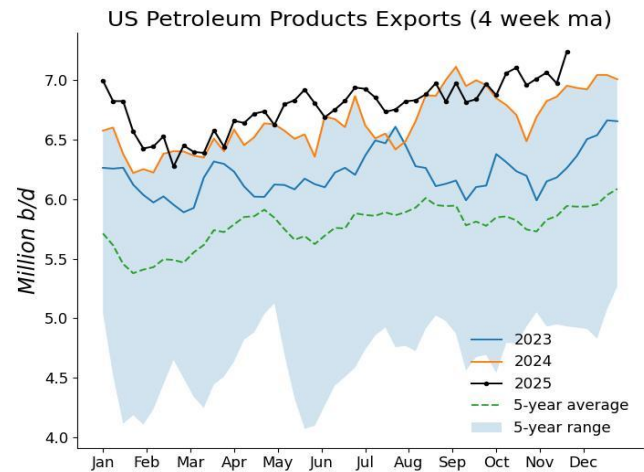
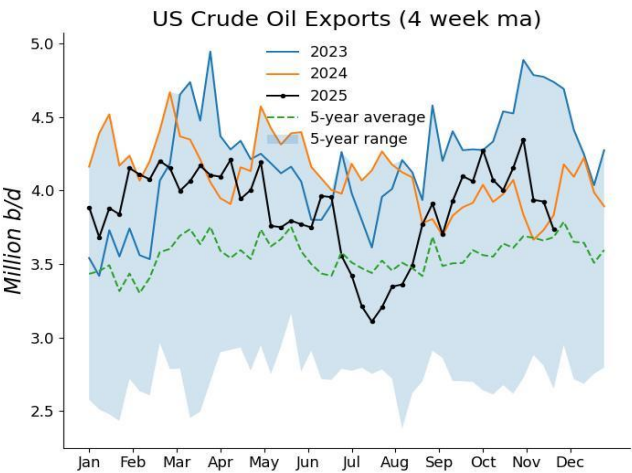
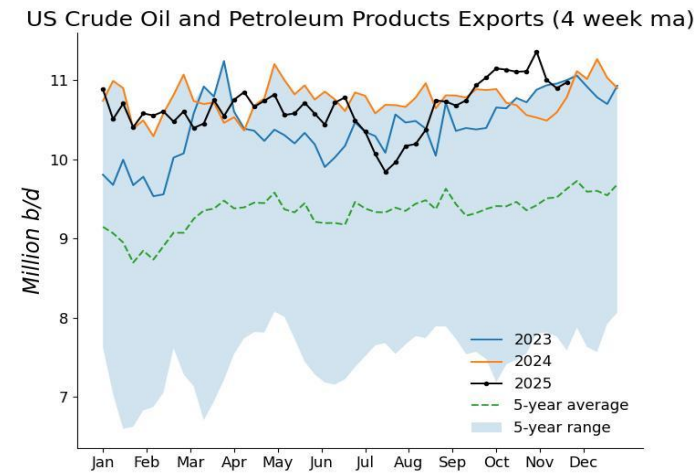
Sources: EIA, OGJ

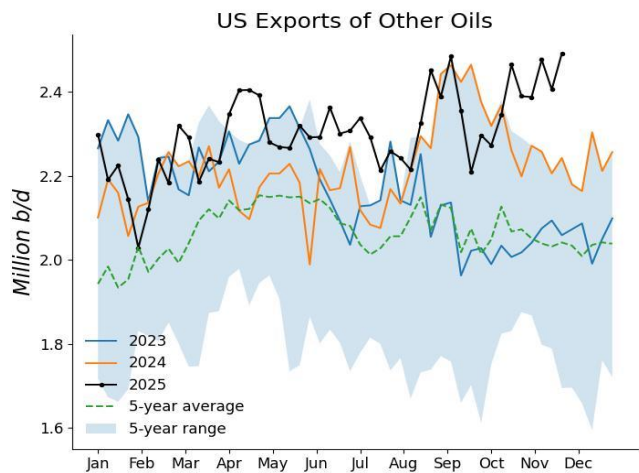
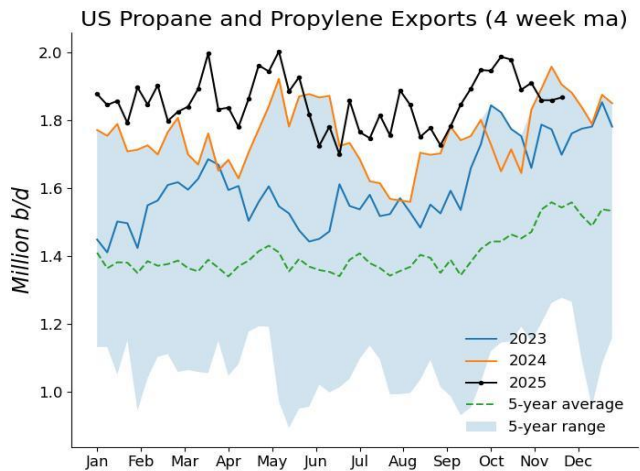
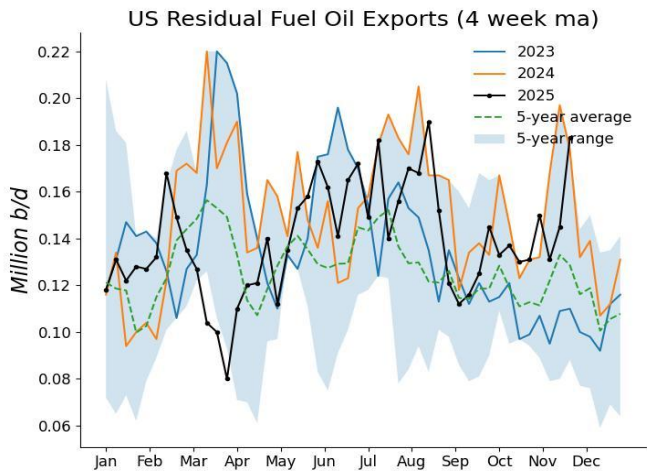
Refining Production



Sources: EIA, OGJ

Oil Exports

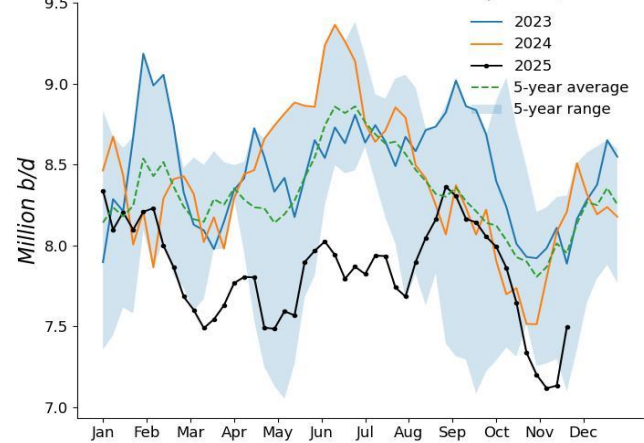




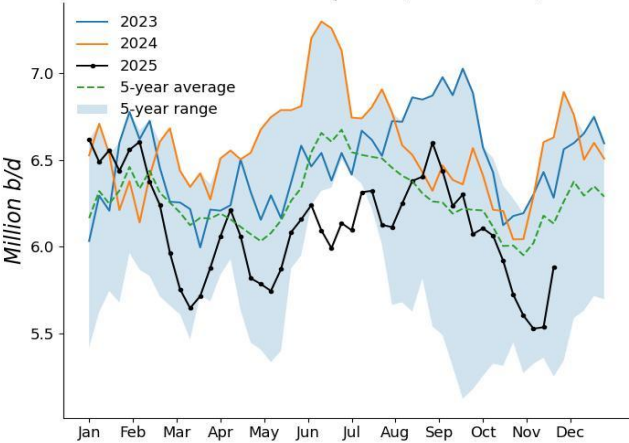
Sources: EIA, OGJ

Oil Imports

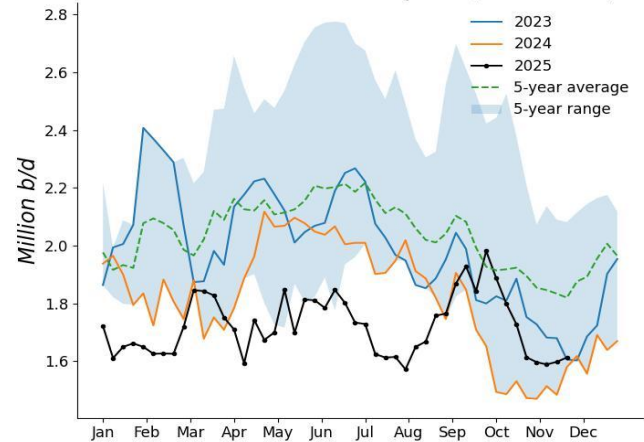
US Crude Oil and Petroleum Products Imports (4 week ma)



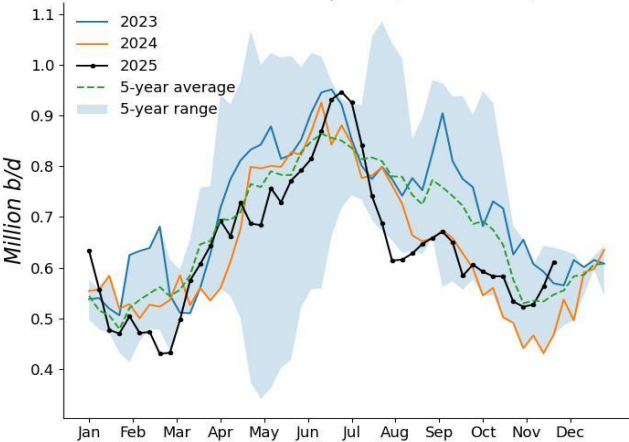
US Crude Oil Imports (4 week ma)



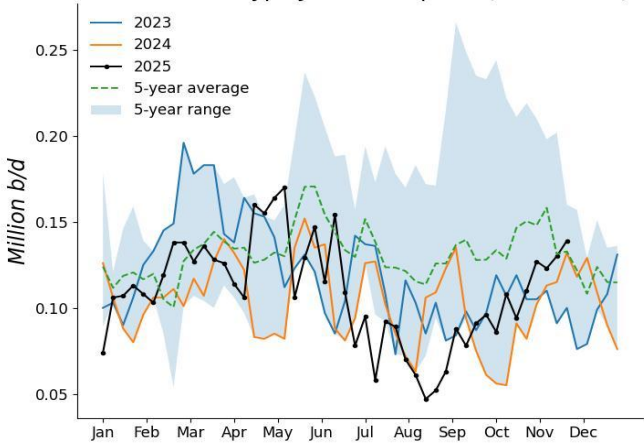
US Petroleum Products Imports (4 week ma)



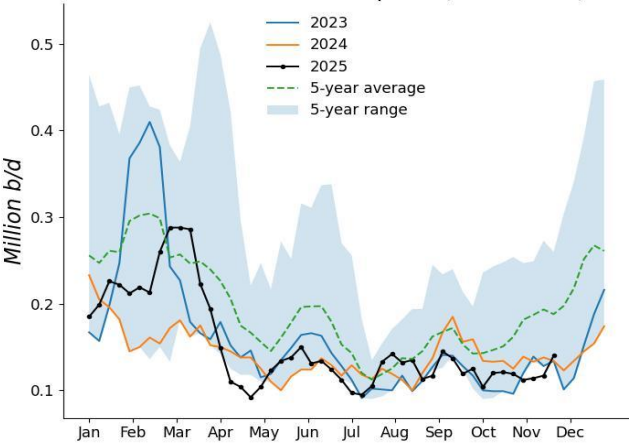
US Gasoline Imports (4 week ma)

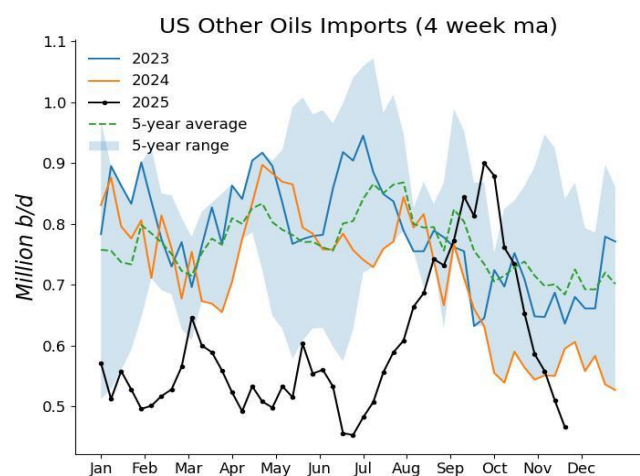
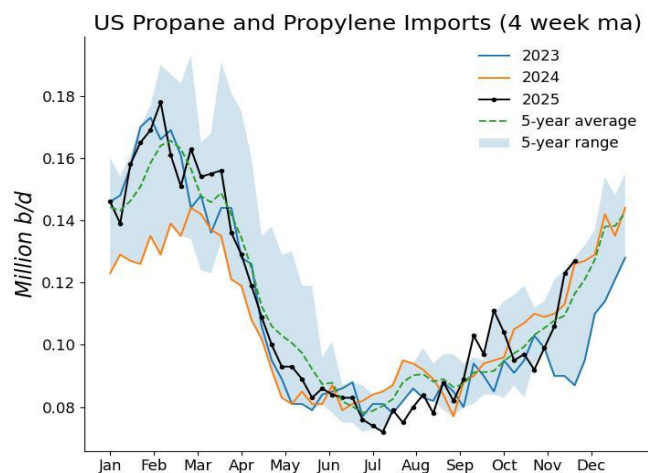
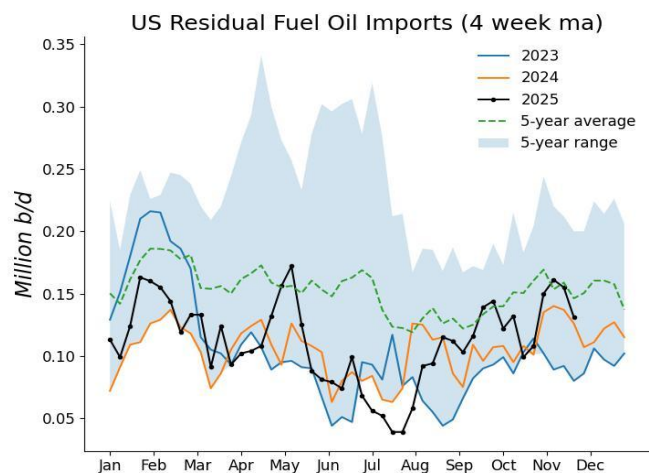


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

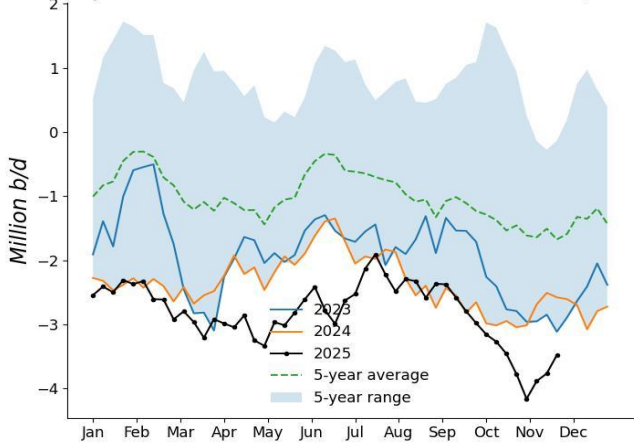




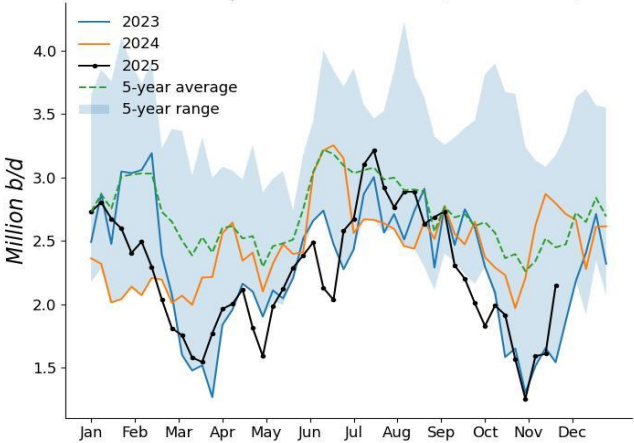
Sources: EIA, OGJ

Oil Net Imports

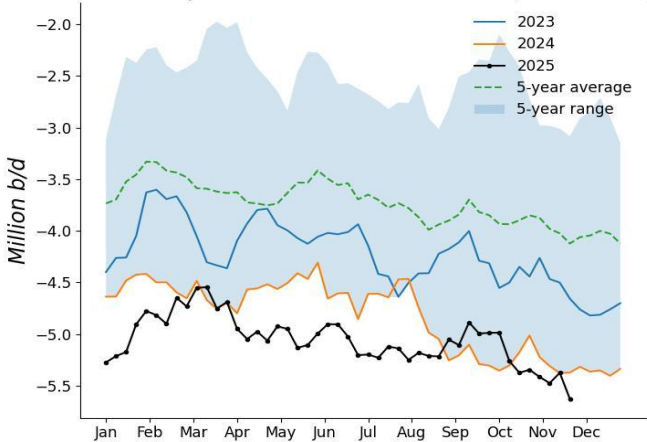
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



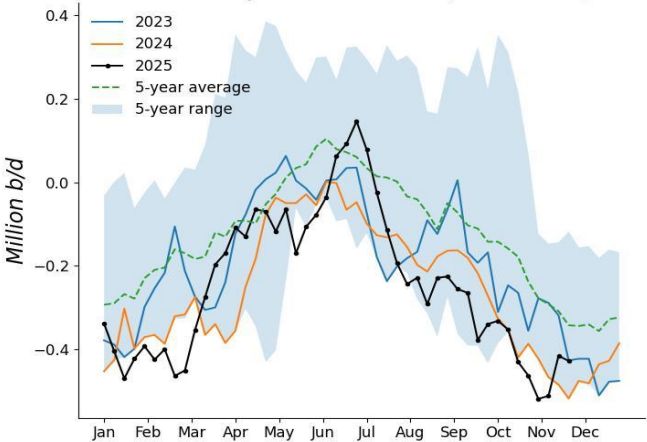
US Net Imports of Crude Oil (4 week ma)



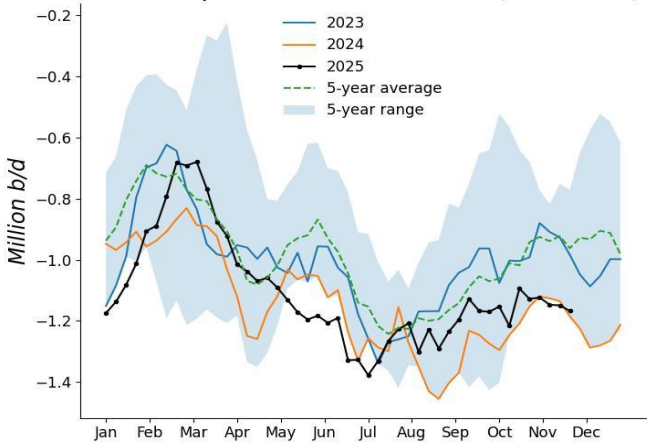
US Net Imports of Petroleum Products (4 week ma)



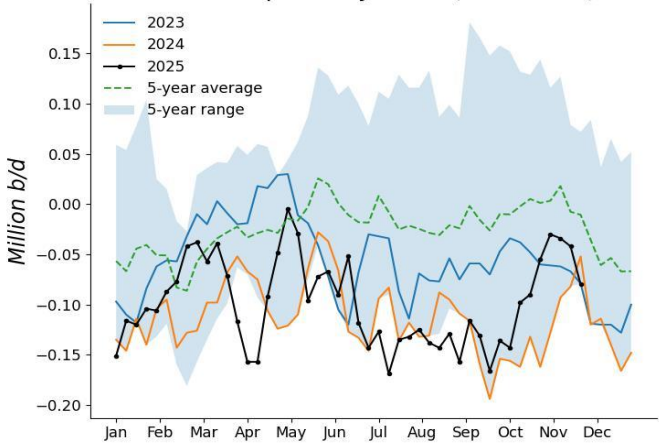
US Net Imports of Gasoline (4 week ma)



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

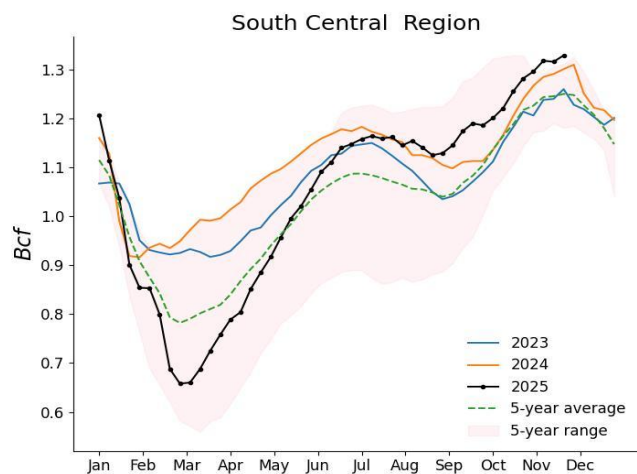
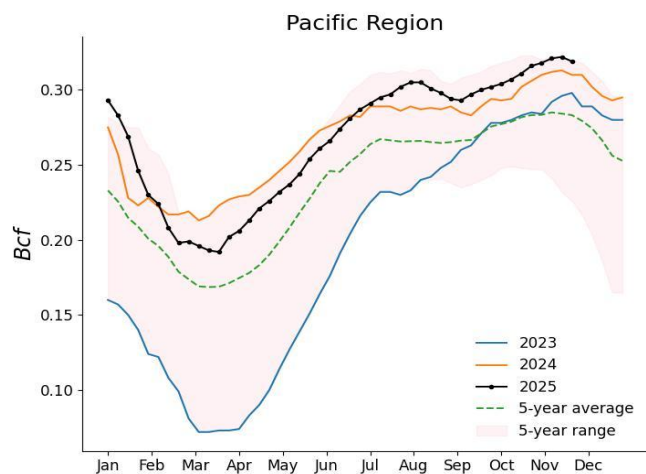
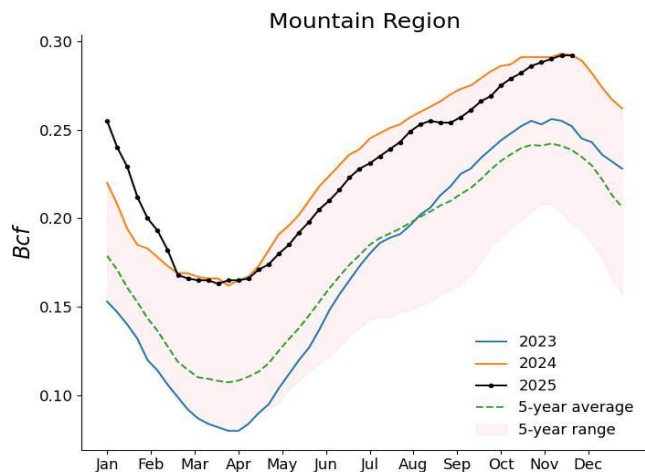
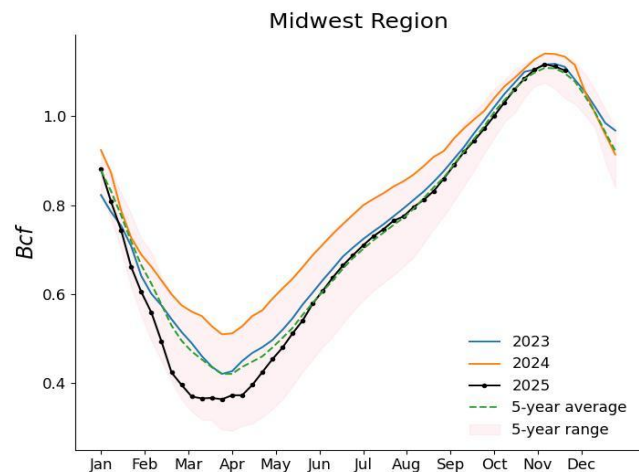
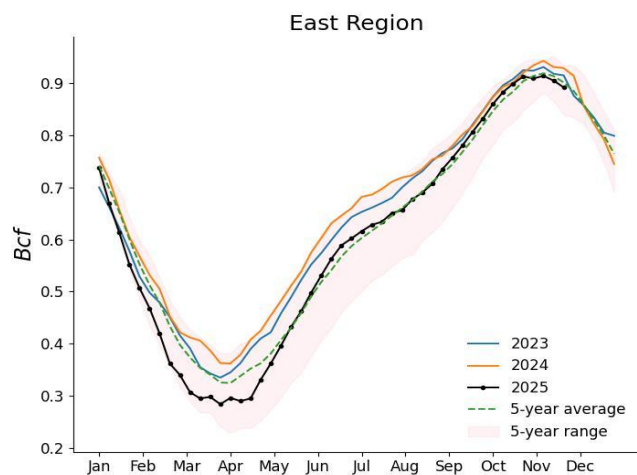
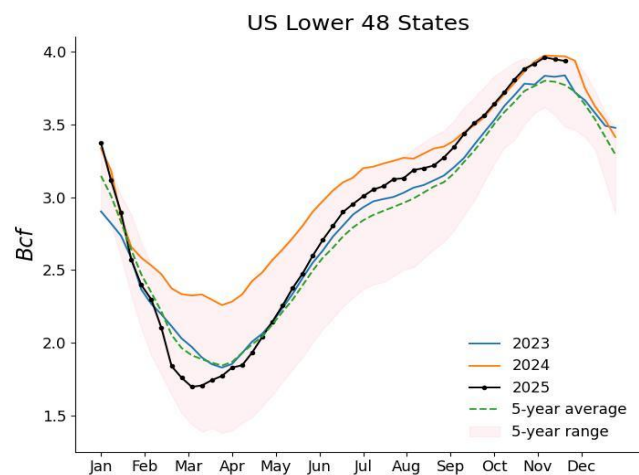


US Net Imports of Jet Fuel (4 week ma)



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.