



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL®**

December 04, 2025

US oil stocks rise, adding to oversupply fears

Data from the US Energy Information Administration (EIA) for the week ending Nov. 28, 2025, indicate:

US crude oil refinery inputs averaged 16.88 million b/d during the week, up 433,000 b/d from the previous week. Refineries operated at 94.1% of their operable capacity, up 1.8 percentage points from a week ago. Gasoline production rose by 197,000 b/d to 9.75 million b/d, and distillate fuel production increased by 53,000 b/d to 5.05 million b/d.

US crude oil imports averaged 6.0 million b/d for the week, down 455,000 b/d from the prior week. Crude oil exports increased by 15,000 b/d during the week, resulting in a decrease of 470,000 b/d in crude net imports. US gasoline exports reached 1.25 million b/d during the week, hitting a 7-year high.

US crude, gasoline and distillate fuel inventories all increased during the week, adding to oversupply fears. US commercial crude oil inventories rose by 574,000 bbl from the previous week, in contrast to analysts' expectations for an 821,000-bbl draw in a Reuters poll. At 427.5 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

Total motor gasoline inventories climbed by 4.52 million bbl from a week ago to 214.42 million bbl, about 2% below the 5-year average. This far surpasses analysts' expectations in a Reuters poll for a 1.5 million-bbl build. EIA data showed motor gasoline supplied fell to 8.33 million b/d during the week from 8.73 million b/d in the prior week. With increased production and fewer exports, distillate fuel inventories grew by 2.06 million bbl to 114.29 million bbl, about 7% below the 5-year average, exceeding analysts' expectations for a 700,000-bbl rise.

Over the past 4 weeks, total products supplied averaged 20.34 million b/d, down 0.53% from the same period last year. Motor gasoline product supplied averaged 8.65 million b/d, down 1.25% from a year earlier. Distillate fuel product supplied averaged 3.67 million b/d over the past 4 weeks, down 2% from the same period last year. Jet fuel product supplied was 1.68 million b/d, down 1.84% compared with the same 4-week period last year.

The price of West Texas Intermediate (WTI) crude oil was \$58.58/bbl on Nov. 28, \$0.28 less than a week ago, and \$9.68 less than a year ago. Despite persistent worries about an increasing surplus, crude futures strengthened this week on heightened geopolitical risk. On Dec.3, Ukraine attacked the Druzhba oil pipeline in Russia's central Tambov region. Ukrainian strikes on Russian oil infrastructure and stalled peace negotiations have dampened hopes for the resumption of Russian oil flows.

According to a recent report from consultancy Kpler, Ukraine's drone strikes targeting Russian refineries have reduced throughput to about 5 million b/d from September to November, a 335,000 b/d year-on-year decline, with gasoline hit hardest and gasoil output also weaker.

According to EIA estimates, working gas in storage was 3,923 bcf as of Friday, Nov. 28, a net decrease of 12 bcf from the previous week. Stocks were 18 bcf less than last year at this time and 191 bcf above the 5-year average of 3,732 bcf. At 3,923 bcf, total working gas is within the 5-year historical range.

Conglin Xu
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	07-Nov	14-Nov	21-Nov	28-Nov	Last Week Change
US Crude Production	13,862	13,834	13,814	13,815	1
Refiner Inputs and Utilization					
Crude Oil Inputs	15,973	16,232	16,443	16,876	433
Gross Inputs	16,238	16,343	16,763	17,088	325
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	89.4	90	92.3	94.1	1.8
Refinery Production					
Gasoline Production	9,933	9,271	9,557	9,754	197
Distillate Fuel Oil Production	5,028	4,911	4,998	5,051	53
Jet Fuel Production	1,811	1,858	1,891	1,826	-65
Residual Fuel Production	356	234	314	320	6
Propane/propylene Production	2,873	2,860	2,911	2,928	17
Stocks					
Commercial Crude Stocks	427,581	424,155	426,929	427,503	574
SPR Crude Stocks	410,393	410,926	411,424	411,674	250
Total US Crude Stocks	837,974	835,081	838,353	839,177	824
Gasoline Stocks	205,064	207,391	209,904	214,422	4,518
Distillate Fuel Oil Stocks	110,909	111,080	112,227	114,286	2,059
Jet Fuel Stocks	42,816	42,962	43,332	43,945	613
Residual Fuel Stocks	23,112	23,399	22,868	22,889	21
Propane/propylene Stocks	105,403	105,361	104,233	103,546	-687
Fuel Ethanol Stocks	22,219	22,307	21,968	22,511	543
Other Oil Stocks	334,799	332,533	329,287	326,872	-2,415
Total Products Stock	844,321	845,032	843,820	848,470	4,650
Total Oil Stocks	1,682,295	1,680,113	1,682,173	1,687,647	5,474
Total Commercial Oil Stocks	1,271,902	1,269,187	1,270,749	1,275,973	5,224
Imports					
Crude Oil Imports	5,222	5,950	6,436	5,981	-455
Gasoline Imports	548	648	658	772	114
Distillate Fuel Oil Imports	167	88	199	190	-9
Jet Fuel Oil Imports	129	109	163	136	-27
Total Products Imports	1,660	1,390	1,699	1,757	58
Exports					
Crude Oil Exports	2,816	4,158	3,598	3,613	15
Gasoline Exports	1,005	973	1,088	1,246	158
Distillate Fuel Oil Exports	1,268	1,093	1,671	1,517	-154
Jet Fuel Oil Exports	144	277	304	158	-146
Residual Fuel Exports	108	163	280	7	-273
Propane/propylene Exports	1,929	1,894	1,680	2,019	339
Total Products Exports	7,208	6,988	7,732	7,507	-225
Net Imports					
Crude Oil Net Imports	2,406	1,792	2,838	2,368	-470
Products Net Imports	-5,548	-5,598	-6,033	-5,750	283
Total Net Imports	-3,143	-3,806	-3,194	-3,383	-189
Product Supplied/Demand					
Gasoline Demand	9,028	8,528	8,726	8,326	-400
Distillate Fuel Oil Demand	4,018	3,882	3,362	3,430	68
Jet Fuel Demand	1,636	1,669	1,698	1,717	19
Residual Fuel Demand	281	78	174	421	247
Propane/propylene Demand	1,158	1,122	1,522	1,143	-379
Total Product Demand	20,770	20,157	20,240	20,189	-51

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	865	856	2,951	80	280	29	310
PAD 2	4,040	4,016	2,383	324	1,307	32	547
PAD 3	9,547	9,494	2,116	996	2,804	146	1,831
PAD 4	607	605	354	33	230	11	239
PAD 5	2,030	1,906	1,330	394	430	102	--
November 28, 2025	17,089	16,877	9,134	1,827	5,051	320	2,927
November 21, 2025	16,763	16,443	9,372	1,891	4,998	314	2,911
November 29, 2024	17,094	16,910	9,496	1,795	5,315	354	2,808
	18,160	Operable capacity			94.1	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Blending Jet fuel Fuel oils Propane/				
	Crude oil	Total	Comp. Kerosine	Distillate	Residual	propylene	
	----- (1,000 bbl)						
PAD 1	8,464	48,010	45,976	9,712	28,774	5,103	8,796
PAD 2	100,960	44,868	41,065	7,700	24,936	1,030	27,906
PAD 3	246,544	85,533	79,036	14,404	45,436	12,722	61,529
PAD 4	25,004	8,267	7,265	893	3,642	186	5,314
PAD 5	46,531	27,744	26,140	11,236	11,498	3,847	--
November 28, 2025	427,503	214,422	199,482	43,945	114,286	22,888	103,545
November 21, 2025	424,155	207,391	192,981	42,962	111,080	23,399	105,361
November 29, 2024	423,375	214,603	200,159	41,656	118,100	22,961	96,032

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago		
	11-28-25	11-21-25	11-28-25	11-21-25	11-28-25	11-21-25		11-29-24	
	(1,000 b/d)								
Total motor gasoline	529	388	243	270	772	658	511	▲	261
Mo gas blend. comp.	463	337	227	252	690	589	432	▲	258
Distillate	185	176	5	23	190	199	116	▲	74
Residual	110	55	0	9	110	64	88	▲	22
Jet fuel-kerosine	7	52	129	111	136	163	75	▲	61
Propane/propylene	98	83	38	47	136	130	113	▲	23
Other	378	462	35	23	413	485	576	▼	(163)
Total products	1,307	1,216	450	483	1,757	1,699	1,479	▲	278
Total crude	4,932	5,212	1,049	1,224	5,981	6,436	7,290	▼	(1,309)
Total imports	6,239	6,428	1,499	1,707	7,738	8,135	8,769	▼	(1,031)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN ¹	11-28-25	11-21-25	11-29-24	Change, year ago
	----- (1,000 b/d)			
Canada	3,448	3,961	4,044	▼ (596)
Mexico	131	562	279	▼ (148)
Saudi Arabia	348	149	392	▼ (44)
Iraq	435	378	397	▲ 38
Colombia	0	184	283	▼ (283)
Brazil	137	164	348	▼ (211)
Nigeria	82	154	110	▼ (28)
Venezuela	122	140	173	▼ (51)
Ecuador	87	0	103	▼ (16)
Libya	87	0	204	▼ (117)

¹Preliminary data for the top 10 importing countries of 2024.

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	Total US		Change, year ago	
	11-28-25	11-21-25	11-29-24	year ago
	----- (1,000 b/d)			
Finished motor gasoline	1,246	1,088	994	▲ 252
Fuel ethanol	170	122	126	▲ 44
Jet fuel-kerosine	158	304	381	▼ (223)
Distillate	1,517	1,671	1,550	▼ (33)
Residual	7	280	70	▼ (63)
Propane/propylene	2,019	1,680	2,190	▼ (171)
Other oils	2,390	2,587	2,231	▲ 159
Total products	7,507	7,732	7,542	▼ (35)
Total crude	3,613	3,598	4,235	▼ (622)
Total exports	11,120	11,330	11,777	▼ (657)
Net imports:				
Total	(3,383)	(3,194)	(3,008)	▼ (375)
Products	(5,750)	(6,033)	(6,063)	▲ 313
Crude	2,368	2,838	3,055	▼ (687)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	11-28-25* 11-29-24*		Change, %	
	----- \$/bbl		-----	
SPOT PRICES				
Product value	98.58	88.13	10.45	▲ 11.9
Brent crude	64.38	74.16	(9.78)	▼ (13.2)
Crack spread	34.16	13.91	20.25	▲ 145.6

FUTURES MARKET PRICES

One month				
Product value	85.96	86.56	(0.60)	▼ (0.7)
Light sweet crude	58.50	68.61	(10.11)	▼ (14.7)
Crack spread	27.46	17.95	9.51	▲ 53.0
Six month				
Product value	87.28	90.53	(3.25)	▼ (3.6)
Light sweet crude	58.12	67.54	(9.43)	▼ (14.0)
Crack spread	29.16	23.00	6.16	▲ 26.8

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

District	11-21-25	11-28-25	11-29-24	Change, year ago
	----- \$/bbl			
PADD 1	26.14	20.71	12.63	▲ 8.08
PADD 2	22.13	15.34	10.06	▲ 5.28
PADD 3	23.23	19.05	12.63	▲ 6.42
PADD 4	20.30	14.68	10.84	▲ 3.84
PADD 5	26.76	20.96	23.88	▼ (2.92)
US avg.	23.46	18.35	13.40	▲ 4.96

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 11-26-25	Pump price* 11-26-25	Pump price* 11-27-24	Change, year ago
-----(\$/gal)-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	221.3	270.7	280.9	▼ (10.2)
Baltimore	242.8	307.4	303.9	▲ 3.5
Boston	229.9	275.8	301.2	▼ (25.4)
Buffalo	239.4	282.7	293.9	▼ (11.2)
Miami	226.9	284.7	308.3	▼ (23.6)
Newark	222.4	285.8	296.9	▼ (11.1)
New York	244.3	287.6	297.6	▼ (10.0)
Norfolk	221.7	281.7	291.9	▼ (10.2)
Philadelphia	229.5	306.6	300.9	▲ 5.7
Pittsburgh	223.7	300.8	301.9	▼ (1.1)
Washington, DC	249.0	302.7	303.9	▼ (1.2)
PAD I Avg.	231.9	289.7	298.3	▼ (8.6)
Chicago	247.0	331.8	338.5	▼ (6.7)
Cleveland	224.8	281.7	296.4	▼ (14.7)
Des Moines	214.7	263.1	278.4	▼ (15.3)
Detroit	222.4	289.0	286.1	▲ 2.9
Indianapolis	223.9	296.8	289.4	▲ 7.4
Kansas City	217.9	266.3	276.7	▼ (10.4)
Louisville	220.3	265.1	281.7	▼ (16.6)
Memphis	219.6	265.4	286.7	▼ (21.3)
Milwaukee	220.7	272.0	295.8	▼ (23.8)
Minn.-St. Paul	225.7	276.0	288.8	▼ (12.8)
Oklahoma City	210.9	249.3	266.8	▼ (17.5)
Omaha	208.1	259.2	277.7	▼ (18.5)
St. Louis	216.6	265.0	293.6	▼ (28.6)
Tulsa	220.4	258.8	276.3	▼ (17.5)
Wichita	222.9	266.3	275.6	▼ (9.3)
PAD II Avg.	221.1	273.7	287.2	▼ (13.5)
Albuquerque	227.5	264.8	257.6	▲ 7.2
Birmingham	212.7	262.1	262.6	▼ (0.5)
Dallas-Ft. Worth	222.1	260.5	257.6	▲ 2.9
Houston	217.9	256.3	257.3	▼ (1.0)
Little Rock	198.7	242.1	266.6	▼ (24.5)
New Orleans	219.1	258.4	262.6	▼ (4.2)
San Antonio	219.4	257.8	254.6	▲ 3.2
PAD III Avg.	216.9	257.4	259.9	▼ (2.5)
Cheyenne	228.7	271.1	271.8	▼ (0.7)
Denver	215.6	263.2	283.6	▼ (20.4)
Salt Lake City	227.8	285.4	296.4	▼ (11.0)
PAD IV Avg.	224.1	273.2	283.9	▼ (10.7)
Los Angeles	350.7	440.0	434.7	▲ 5.3
Phoenix	308.9	347.2	306.8	▲ 40.4
Portland	298.9	357.3	344.8	▲ 12.5
San Diego	325.7	415.1	359.2	▲ 55.9
San Francisco	346.2	435.5	454.9	▼ (19.4)
Seattle	356.9	434.3	429.6	▲ 4.7
PAD V Avg.	331.4	404.9	388.3	▲ 16.6
Week's avg.	239.2	293.9	299.8	▼ (5.9)
Oct. avg.	245.9	300.6	301.0	▼ (0.4)
Sept. avg.	250.7	305.4	311.3	▼ (5.9)
2025 to date	255.3	309.7	--	--
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. 28, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf c	40	28	22	78.6
South Afr	51	47	47	100.0
Northwes	54	50	46	92.0
West Afri	49	39	34	87.2
Middle Ea	177	160	149	93.1
Southeas	61	60	46	76.7
Worldwid	671	592	526	88.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	11-28-25	11-21-25	11-28-24	Change, %
	-----bcf-----			
East	888	892	916	▼ (3.1)
Midwest	1,088	1,103	1,118	▼ (2.7)
Mountain	288	292	289	▼ (0.3)
Pacific	315	319	310	▲ 1.6
S. Central	1,345	1,329	1,309	▲ 2.8
Salt	371	360	361	▲ 2.8
Nonsalt	974	969	948	▲ 2.7
Total US	3,924	3,935	3,942	▼ (0.5)
Sept.-25	3,935	3,942	3,942	▼ (0.5)
Sept.-24	3,935	3,942	3,942	▼ (0.5)
Change, %	3,637	3,615	3,615	▲ 0.6

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

BAKER HUGHES RIG COUNT

	11-26-25	11-27-24	Change, year ago
Alabama	0	0	0
Alaska	9	10	▼ (1)
Offshore	5	0	▲ 5
Arkansas	0	0	0
California	8	5	▲ 3
Land	6	4	▲ 2
Offshore	2	1	▲ 1
Colorado	13	10	▲ 3
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	42	30	▲ 12
Land	31	18	▲ 13
Inland waters	2	2	0
Offshore	9	10	▼ (1)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	1	0	▲ 1
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	106	102	▲ 4
New York	0	0	0
North Dakota	27	34	▼ (7)
Ohio	13	10	▲ 3
Oklahoma	41	44	▼ (3)
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	226	281	▼ (55)
Land	224	279	▼ (55)
Inland waters	0	0	0
Offshore	2	2	0
Utah	13	11	▲ 2
West Virginia	7	10	▼ (3)
Wyoming	15	18	▼ (3)
Others-NV	2	0	▲ 2
Total US	544	582	▼ (38)
Total Canada	188	205	▼ (17)
Grand total	732	787	▼ (55)
US Oil Rigs	407	477	▼ (70)
US Gas Rigs	130	100	▲ 30
Total US Offshore	18	13	▲ 5
Total US Cum. Avg.	563	600	▼ (37)

By Basin
Ardmore Woodford 3 0 ▲ 3
Arkoma Woodford 2 1 ▲ 1
Barnett 2 2 ▲ 0
Cana Woodford 17 21 ▼ (4)
DJ-Niobrara 9 7 ▲ 2
Eagle Ford 39 48 ▼ (9)
Fayetteville 0 0 ▲ 0
Granite Wash 12 5 ▲ 7
Haynesville 41 30 ▲ 11
Marcellus 24 25 ▼ (1)
Mississippian 1 0 ▲ 1
Other 100 95 ▲ 5
Permian 251 303 ▼ (52)
Utica 14 10 ▲ 4
Williston 29 35 ▼ (6)

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

OGJ PRODUCTION REPORT

	Crude oil and lease condensate	Change, year ago
	-----1,000 b/d-----	
Alabama	8	8
Alaska	432	439
California	267	282
Colorado	467	513
Florida	2	2
Illinois	18	19
Kansas	71	68
Louisiana	1,630	1,412
Michigan	11	12
Mississippi	28	31
Montana	75	83
New Mexico	2,311	2,119
North Dakota	1,182	1,223
Ohio	157	117
Oklahoma	404	408
Pennsylvania	10	12
Texas	6,231	6,101
Utah	187	186
West Virginia	42	34
Wyoming	296	295
Other states	33	32
Total	13,862	13,396

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	11-28-25	Last week	change
	-----(\$/bbl)-----		
Alaska-North Slope ²⁷	58.90	58.90	0.00
Light Louisiana Sweet	53.92	53.92	0.49
California-Midway Sunset ¹³	53.57	53.57	0.00
California-Buena Vista Hills ²⁸	49.15	49.15	0.00
Southwest Wyoming Sweet	51.90	51.90	0.78
Eagle Ford ²⁵	55.25	55.25	0.50
East Texas Sweet	52.50	52.50	0.50
West Texas Sour ²⁴	50.25	50.25	0.50
West Texas Intermediate	55.25	55.25	0.50
Oklahoma Sweet	55.25	55.25	0.50
Texas Upper Gulf Coast	49.00	49.00	0.50
Michigan Sour	47.25	47.25	0.50
Kansas Common	54.00	54.00	0.50
North Dakota Sweet	47.32	47.32	▼ (0.89)

*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.	11-28-25	63.59	▼ (0.65)
	-----(\$/bbl)-----		
Spot Crudes	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
Meruy - 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 ²⁴ - 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 ²² -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 - US	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

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Sept. 2025	Aug. 2025	9 month average production		Change vs previous year		Sept. 2025	Aug. 2025	Cum. 2025
			2025	2024	Volume	%			
			Oil (1,000 b/d)		Gas (bcf)				
Argentina	834	818	775	685	90	13.1	145.0	145.0	1,305.0
Bolivia	20	20	19	21	(2)	(8.0)	59.0	59.0	531.0
Brazil	3,710	3,894	3,688	3,365	323	9.6	201.8	206.7	1,683.6
Canada	5,008	5,049	4,902	4,700	202	4.3	580.9	580.9	5,258.0
Colombia	750	750	753	777	(24)	(3.1)	30.0	30.0	270.0
Ecuador	470	470	470	476	(5)	(1.2)	1.0	1.0	9.0
Mexico	1,710	1,710	1,711	1,736	(25)	(1.4)	80.0	80.0	719.1
Peru	46	46	46	41	6	13.7	36.0	36.0	324.0
Trinidad	51	51	51	50	1	1.5	75.0	75.0	673.7
United States	13,844	13,678	13,482	13,146	336	2.6	3,594.0	3,665.8	31,950.2
Venezuela ¹	1,000	1,030	918	883	34	3.9	40.0	40.0	360.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	40.9
Western Hemisphere	27,520	27,592	26,891	25,956	935	3.6	4,847.2	4,924.0	43,124.4
Austria	9	9	9	9	(0)	(1.6)	1.4	1.5	13.4
Denmark	67	64	62	59	3	4.7	9.2	8.5	76.8
France	10	10	10	11	(1)	(8.1)	0.1	0.0	0.5
Germany	32	30	30	29	1	5.1	10.5	10.9	99.1
Italy	82	85	83	83	0	0.1	9.6	9.9	93.3
Netherlands	7	8	7	7	0	0.0	22.8	28.5	248.8
Norway	1,832	2,010	1,851	1,804	47	2.6	298.9	375.9	3,210.2
Turkey	129	122	125	99	25	25.6	9.1	8.4	81.4
United Kingdom	474	525	598	600	(1)	(0.2)	70.5	71.2	763.0
Other Western Europe	3	3	3	3	0	0.0	4.4	4.5	40.3
Western Europe	2,644	2,865	2,777	2,702	75	2.8	436.3	519.2	4,626.8
Azerbaijan	560	560	565	590	(25)	(4.2)	116.0	115.8	1,032.0
Croatia	10	10	10	10	0	0.0	2.2	2.1	19.0
Hungary	21	22	23	21	2	11.6	4.6	4.9	42.7
Kazakhstan	2,160	2,160	2,092	1,829	263	14.4	174.0	174.0	1,566.0
Romania	60	60	60	60	0	0.0	26.0	26.0	234.0
Russia	9,800	9,800	9,807	9,863	(56)	(0.6)	2,000.0	2,000.0	18,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	4,500.0
Other Eastern Europe	50	55	53	52	1	1.4	26.5	26.5	238.7
Eastern Europe and FSU	12,951	12,956	12,900	12,715	185	1.5	2,849.3	2,849.4	25,632.4
Algeria ¹	970	920	918	909	9	1.0	300.0	300.0	2,700.0
Angola	1,070	1,070	1,070	1,149	(79)	(6.8)	4.0	4.0	36.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	18.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	260	250	248	260	(12)	(4.7)	0.0	0.0	0.0
Egypt	502	501	504	566	(62)	(10.9)	124.5	125.8	1,122.8
Equatorial Guinea ¹	50	40	53	57	(3)	(5.9)	0.1	0.1	0.5
Gabon ¹	260	250	242	222	20	9.0	1.6	1.6	14.4
Libya ¹	1,290	1,280	1,243	1,070	173	16.2	45.0	45.0	405.0
Nigeria ¹	1,390	1,440	1,460	1,324	136	10.2	70.0	70.0	630.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	67.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	54.9
Africa	6,414	6,373	6,361	6,179	182	2.9	560.8	562.1	5,049.2
Bahrain	183	183	186	174	12	6.9	80.0	80.0	720.0
Iran ¹	3,460	3,170	3,340	3,317	23	0.7	990.0	990.0	8,910.0
Iraq ¹	4,600	4,560	4,351	4,293	58	1.3	90.0	90.0	810.0
Kuwait ^{1,2}	2,730	2,650	2,616	2,487	129	5.2	60.0	60.0	540.0
Oman	1,010	1,010	1,010	994	16	1.6	87.0	87.0	783.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	639.1	654.6	5,613.4
Saudi Arabia ^{1,2}	9,980	9,430	9,321	8,997	324	3.6	250.0	250.0	2,250.0
Syria	46	45	45	91	(45)	(50.2)	14.0	14.0	126.0
United Arab Emirates ¹	3,720	3,580	3,404	3,253	151	4.6	165.0	165.0	1,485.0
Yemen	15	15	22	15	7	48.9	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	238.5
Middle East	27,067	25,966	25,618	24,943	675	2.7	2,401.6	2,417.1	21,475.9
Australia	165	210	223	247	(24)	(9.7)	432.9	473.3	4,142.4
Brunei	91	96	96	89	8	8.5	27.2	30.0	257.5
China	4,310	4,311	4,313	4,273	40	0.9	750.0	750.1	6,565.1
India	560	570	580	590	(9)	(1.6)	101.1	104.9	932.0
Indonesia	564	596	582	580	2	0.3	178.5	179.5	1,619.6
Japan	11	11	11	12	(1)	(4.8)	8.9	9.2	99.1
Malaysia	510	510	502	502	(0)	(0.0)	205.0	205.0	1,940.0
New Zealand	15	14	14	15	(1)	(5.1)	9.0	9.0	81.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	990.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	4.5
Thailand	158	165	140	152	(12)	(7.7)	78.0	94.0	831.5
Vietnam	171	170	170	170	0	0.1	24.0	24.0	216.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	988.4
Asia Pacific	6,703	6,800	6,780	6,777	3	0.0	2,034.9	2,099.3	18,667.0
TOTAL WORLD	83,299	82,553	81,327	79,272	2,055	2.6	13,130.2	13,371.1	118,575.6
*OPEC	29,710	28,600	28,114	27,072	1,042	3.8	2,012.7	2,012.7	18,113.9
Offshore Europe	2,399	2,625	2,538	2,489	49	2.0	385.3	464.0	4,123.9

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.
Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Oil & Gas Journal
Oil & Gas Journal Research Center at <http://www.oilresearch.com>

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Nov. 28, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,652	8,761	▼ (1.2)	8,773	8,854	▼ (0.9)
Distillate	3,673	3,747	▼ (2.0)	3,795	3,711	▲ 2.3
Jet fuel - kerosine	1,680	1,712	▼ (1.9)	1,713	1,655	▲ 3.5
Residual	238	311	▼ (23.5)	277	287	▼ (3.5)
Other products	6,096	5,917	▲ 3.0	5,799	5,711	▲ 1.5
TOTAL PRODUCT SUPPLIED	20,339	20,448	▼ (0.5)	20,357	20,218	▲ 0.7
Supply (1,000 b/d)						
Crude production	13,831	13,402	▲ 3.2	13,494	13,234	▲ 2.0
NGL production	7,646	6,962	▲ 9.8	7,255	6,763	▲ 7.3
Crude imports	5,897	6,891	▼ (14.4)	6,080	6,583	▼ (7.6)
Product imports	1,626	1,618	▲ 0.5	1,721	1,814	▼ (5.1)
Other supply ²	2,347	2,627	▼ (10.7)	2,450	2,408	▲ 1.7
TOTAL SUPPLY	31,347	31,500	▼ (0.5)	31,000	30,802	▲ 0.6
Net product imports	(5,732)	(5,316)	--	(5,080)	(4,820)	--
Refining (1,000 b/d)						
Crude oil inputs	16,381	16,486	▼ (0.6)	16,248	16,139	▲ 0.7
Gross inputs	16,608	16,741	▼ (0.8)	16,523	16,459	▲ 0.4
% utilization	91.5	91.4	---	90.4	89.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	427,503	426,930	▲ 573	423,375	4,128	▲ 1.0
Motor gasoline	214,422	209,905	▲ 4,517	214,603	(181)	▼ (0.1)
Distillate	114,286	112,227	▲ 2,059	118,100	(3,814)	▼ (3.2)
Jet fuel - kerosine	43,945	43,333	▲ 612	41,656	2,289	▲ 5.5
Residual	22,889	22,869	▲ 20	22,961	(72)	▼ (0.3)
Stock cover (days)³						
			Change		Change, %	
Crude	26.1	26.7	▼ (0.6)	25.7	▼ (2.2)	
Motor gasoline	24.8	23.9	▲ 0.9	24.5	▲ 3.8	
Distillate	31.1	30.0	▲ 1.1	31.5	▲ 3.7	
Propane	83.8	87.9	▼ (4.1)	84.1	▼ (4.7)	
Futures prices⁴						
			Change		Change, %	
Light sweet crude (\$/bbl)	58.50	59.39	▼ (0.89)	68.61	▼ (10.11)	▼ (14.7)
Natural gas (\$/MMBTU)	4.64	4.58	▲ 0.06	3.37	1.27	▲ 37.7

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

	11-26-25	11-27-25	11-28-25	12-1-25	12-2-25
ICE Brent (\$/bbl)	62.54	62.87	62.38	63.17	62.45
Nymex Light Sweet Crude (\$/bbl)	58.65	NA	58.55	59.32	58.64
WTI Cushing spot (\$/bbl)	58.81	NA	58.58	59.47	NA
Brent spot (\$/bbl)	64.81	64.18	64.07	64.22	NA
Nymex natural gas (\$/MMBtu)	4.558	NA	4.850	4.921	4.840
Spot gas - Henry Hub (\$/MMBtu)	4.590	NA	NA	5.080	NA
ICE gas oil (\$/gal)	209.87	213.57	216.01	217.51	215.78
Nymex ULSD heating oil ² (\$/gal)	230.02	NA	230.31	234.00	231.27
Propane - Mont Belvieu (\$/gal)	60.00	NA	NA	68.00	NA
Butane - Mont Belvieu (\$/gal)	86.32	NA	86.29	86.29	86.29
Nymex gasoline RBOB ³ (\$/gal)	182.73	NA	182.15	186.89	183.03
NY Spot gasoline ⁴ (\$/gal)	237.60	NA	237.50	239.40	NA

¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxvaen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

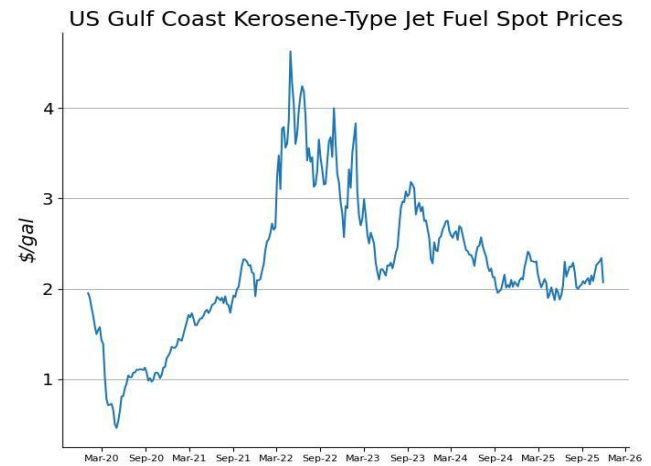
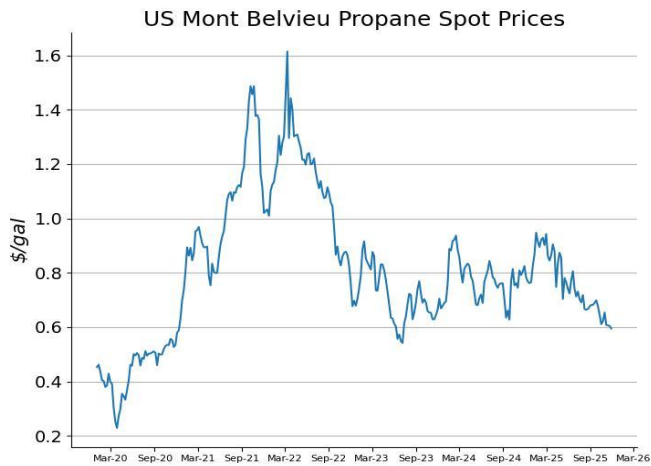
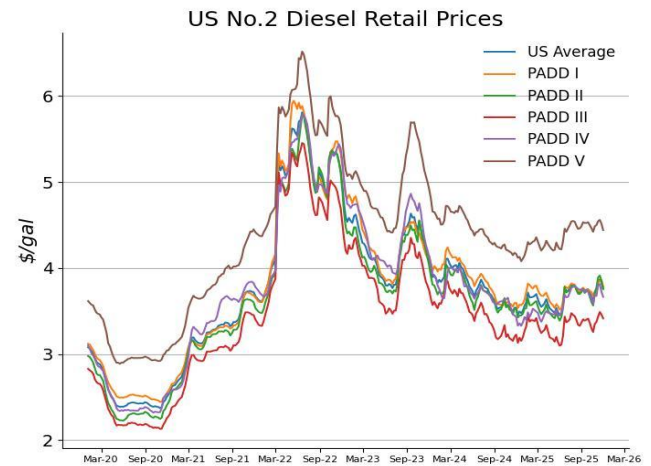
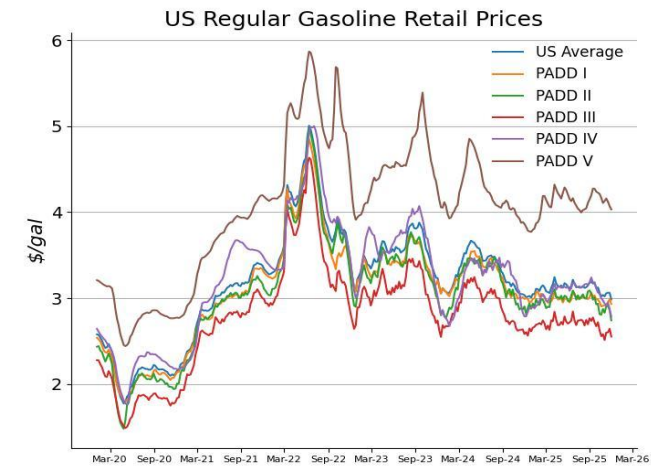
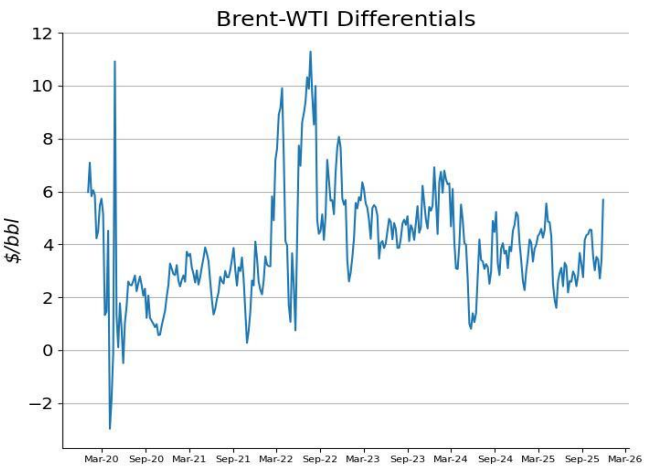
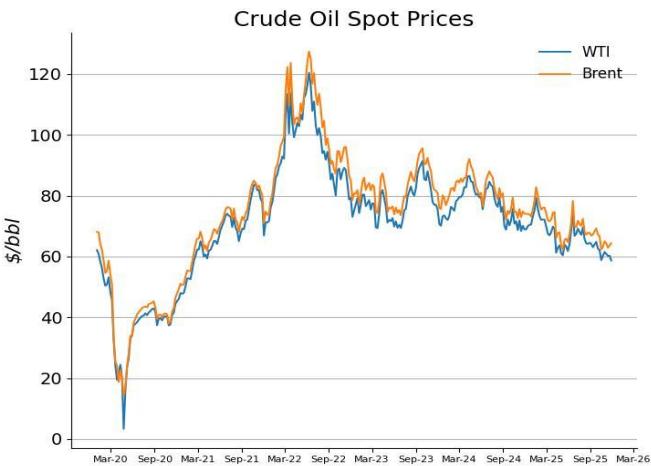
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

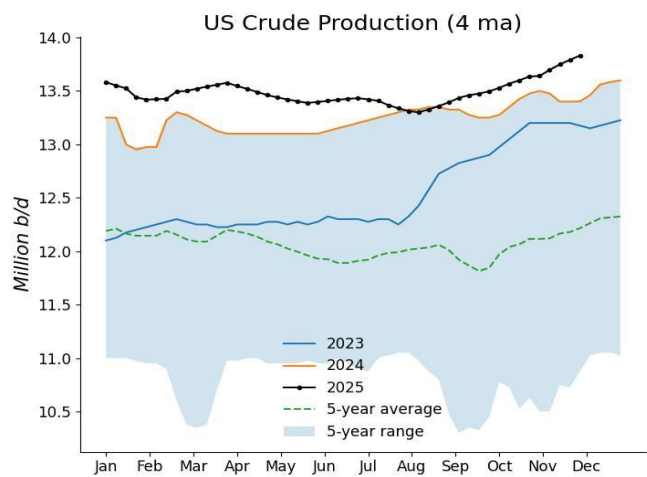
	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-27-24
US	590	588	587	585	586	587	585	585	585	584	583	582
Canada	218	211	218	223	219	217	216	213	207	200	201	205
	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25	11-14-25	11-21-25	11-26-25
US	539	542	549	549	547	548	550	546	548	548	554	544
Canada	186	189	190	190	193	198	199	187	191	188	195	188

Commodity Prices



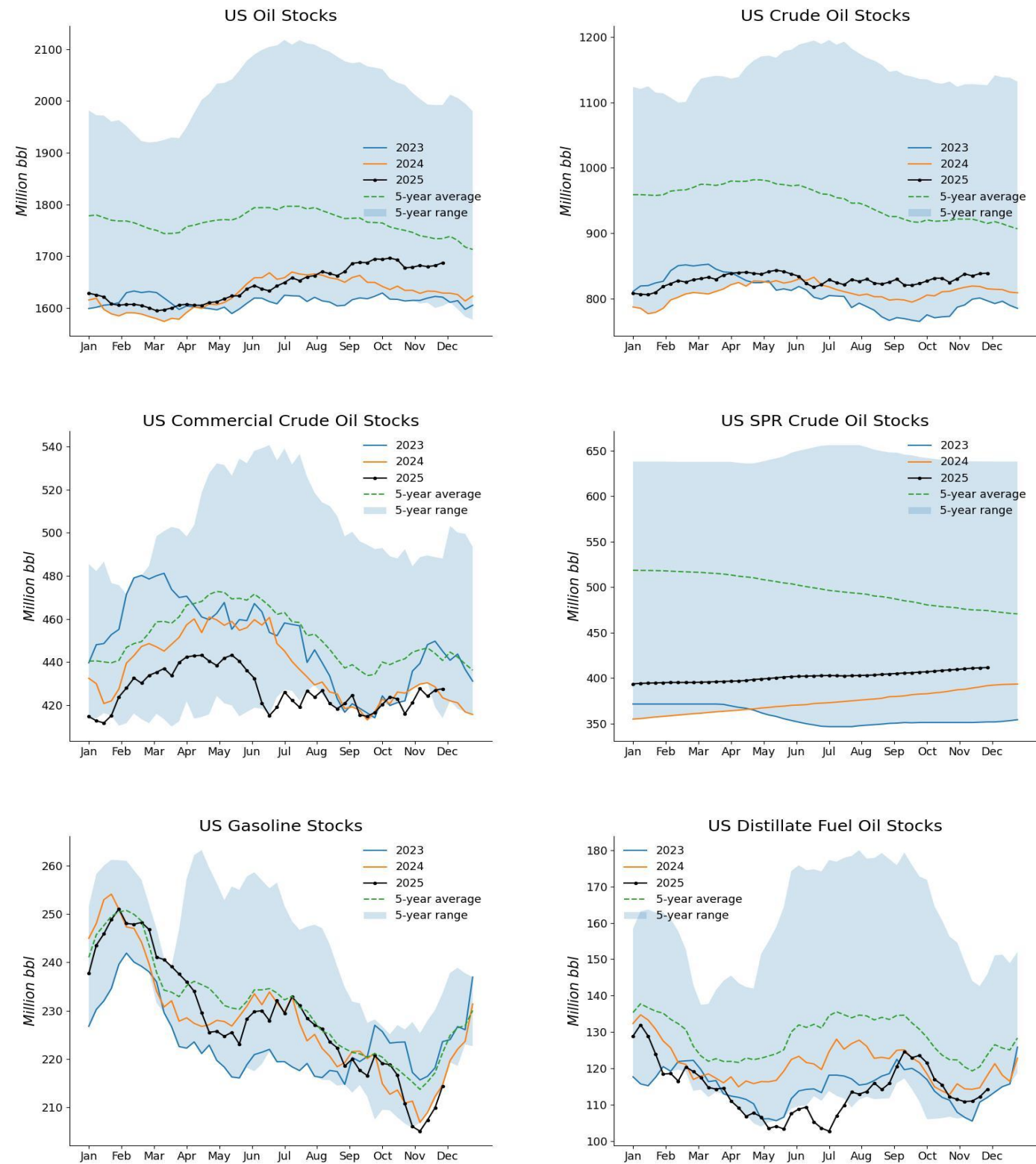
Sources: EIA, OGJ

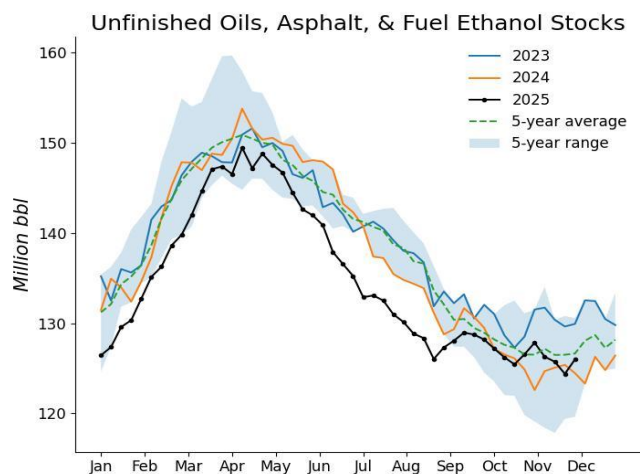
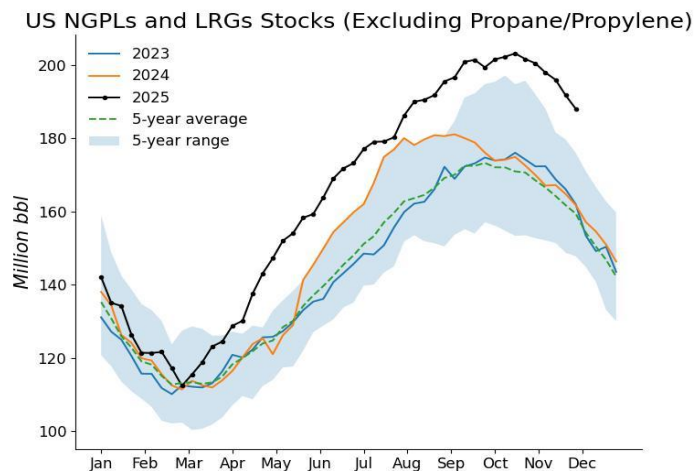
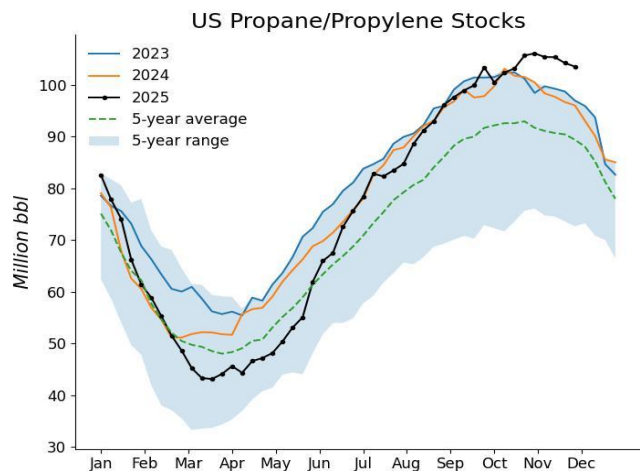
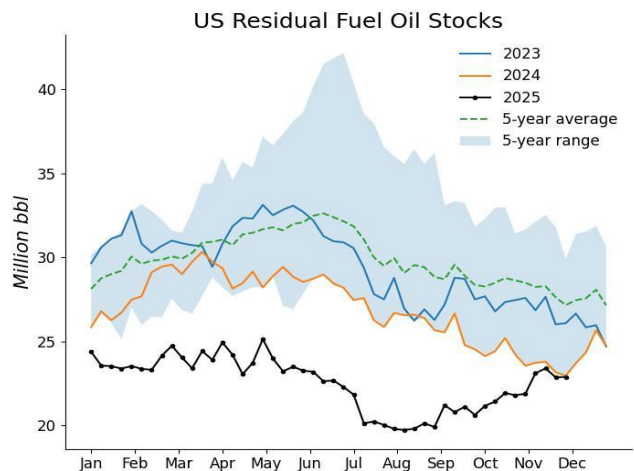
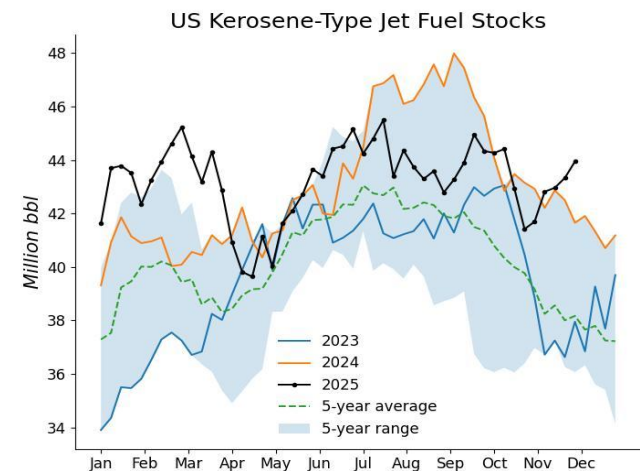
US Crude Production



Sources: EIA, OGJ

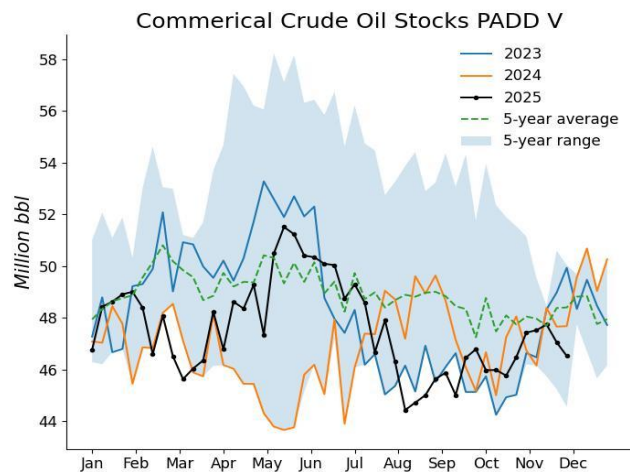
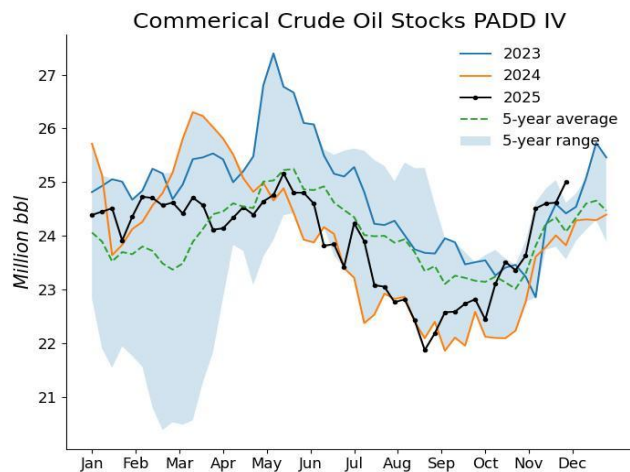
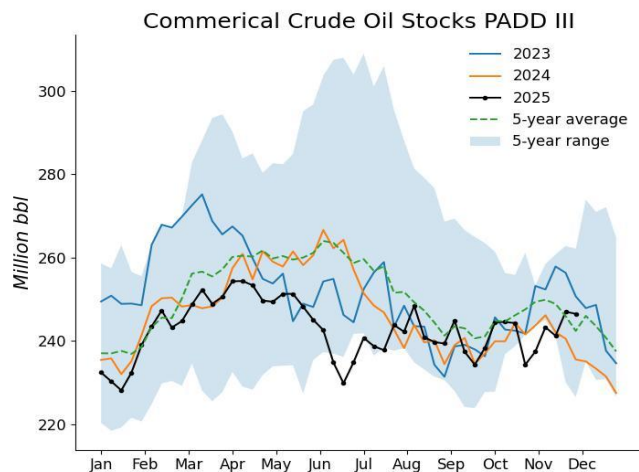
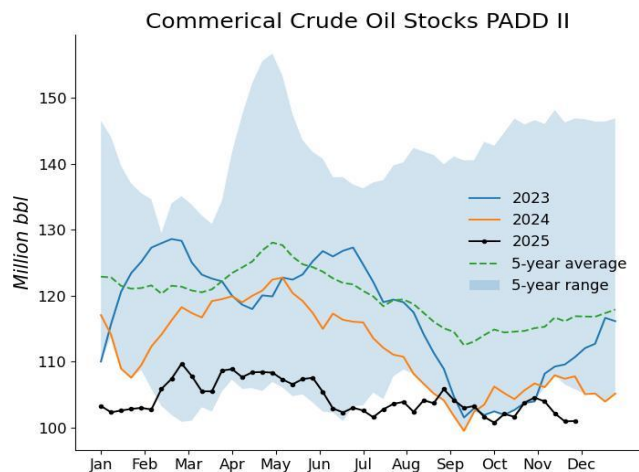
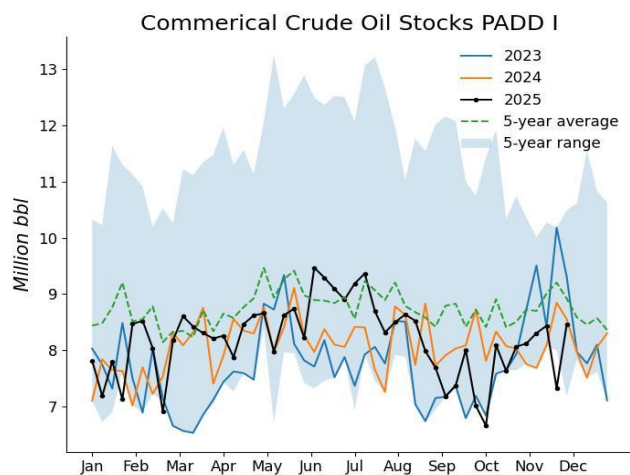
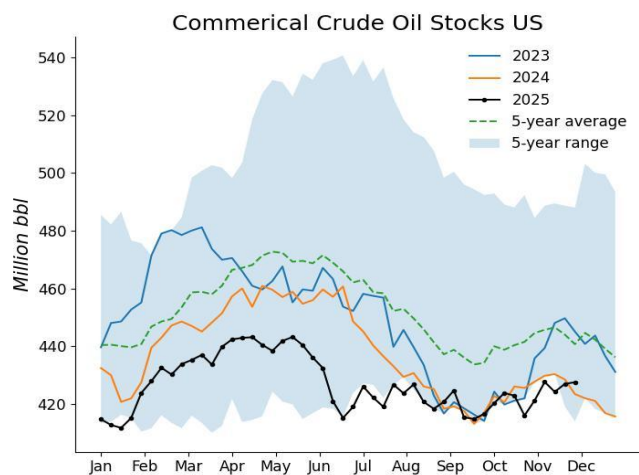
US Oil Stocks





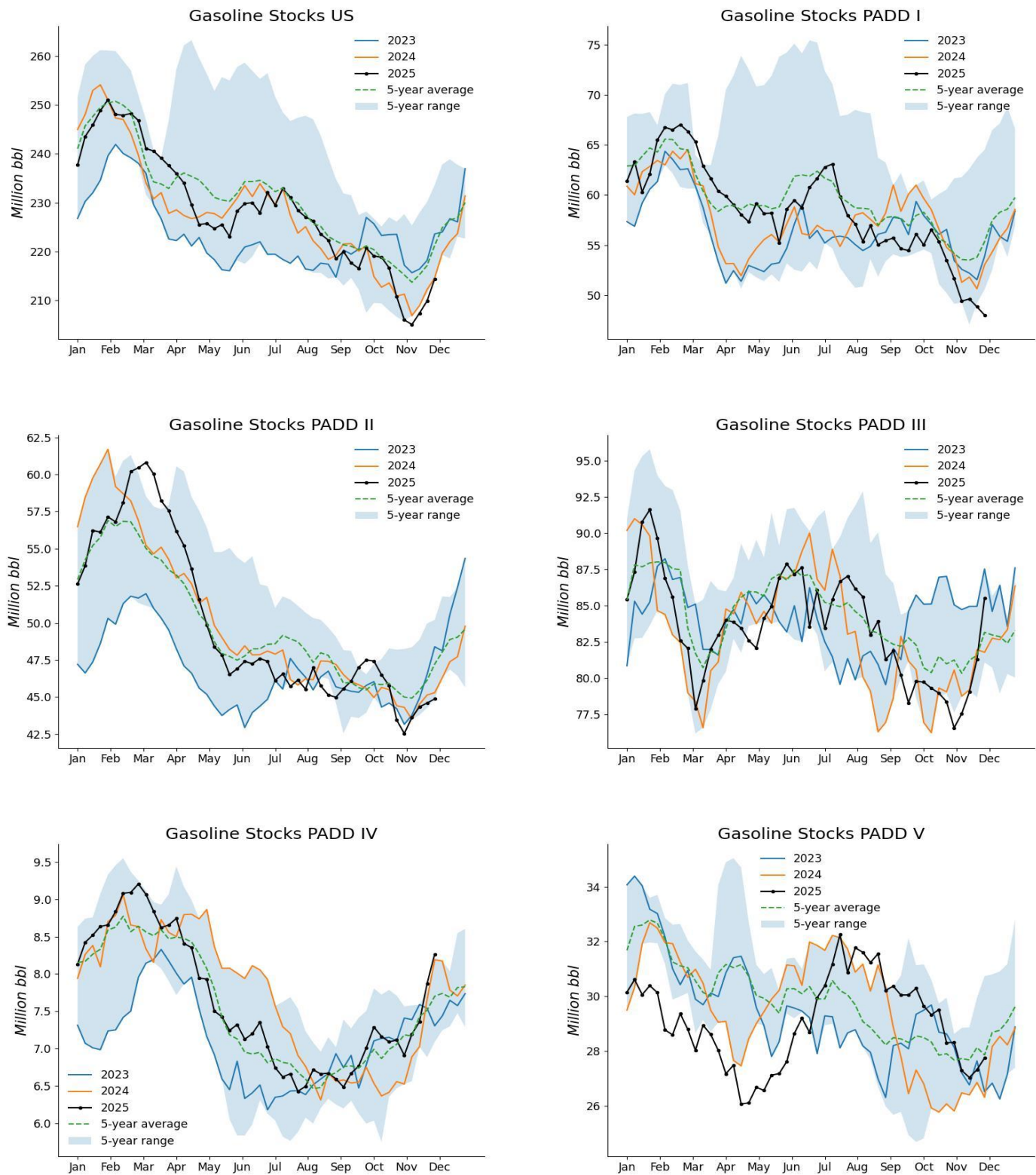
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



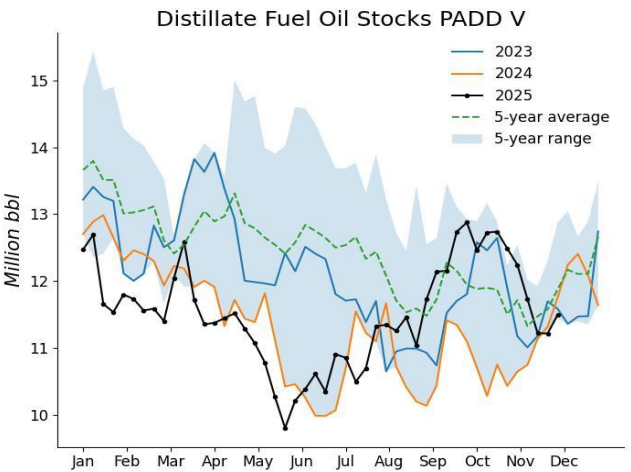
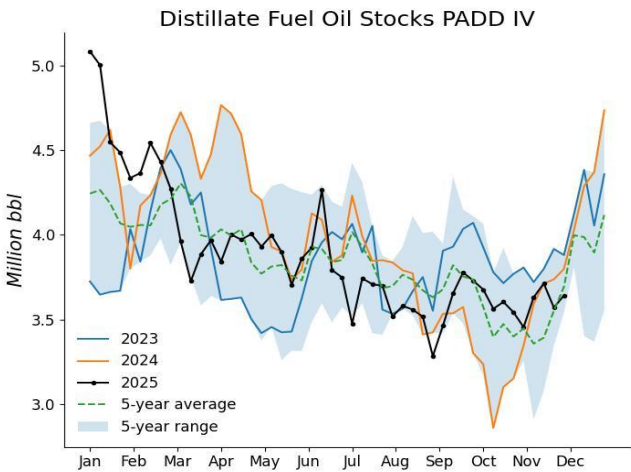
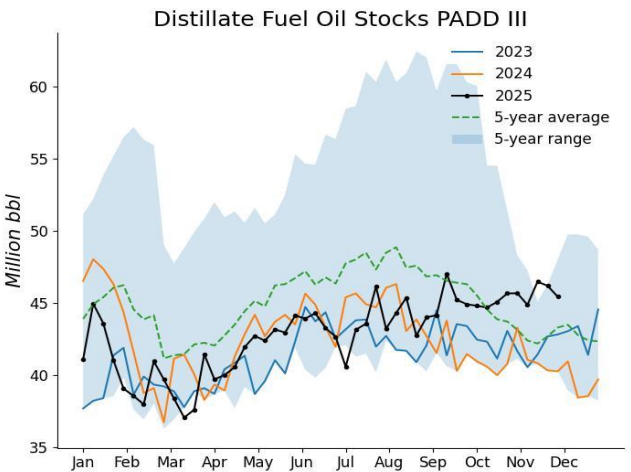
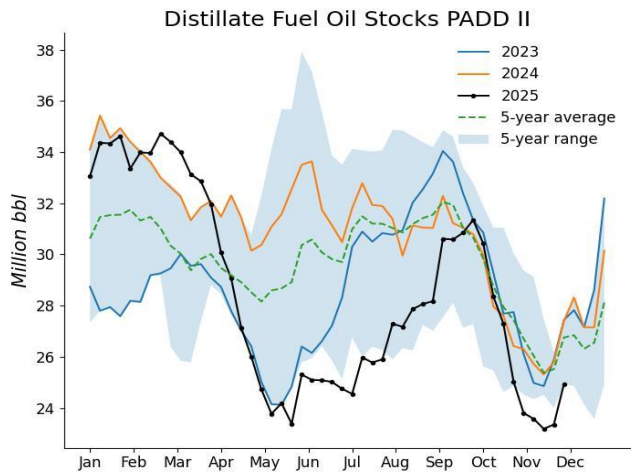
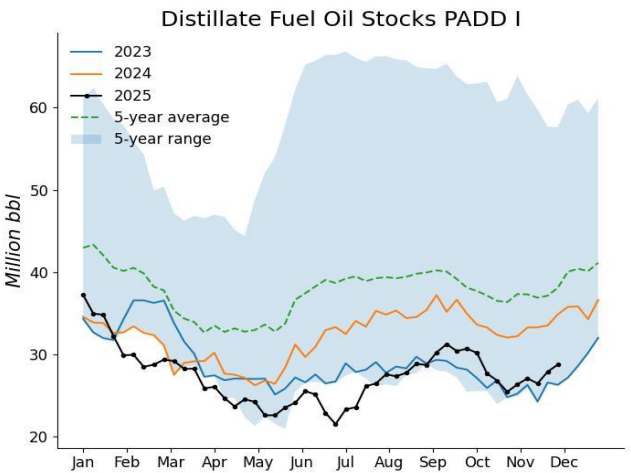
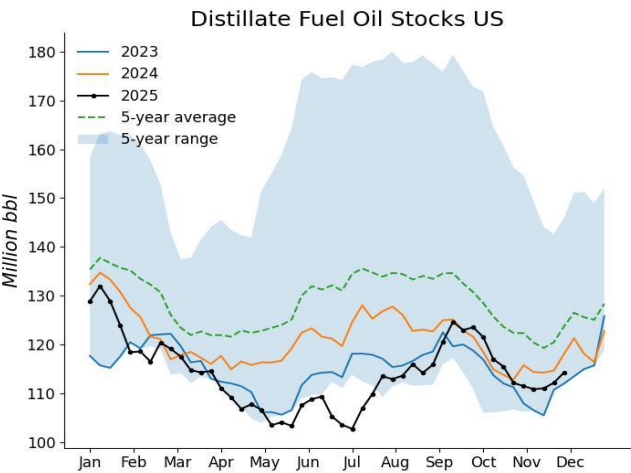
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



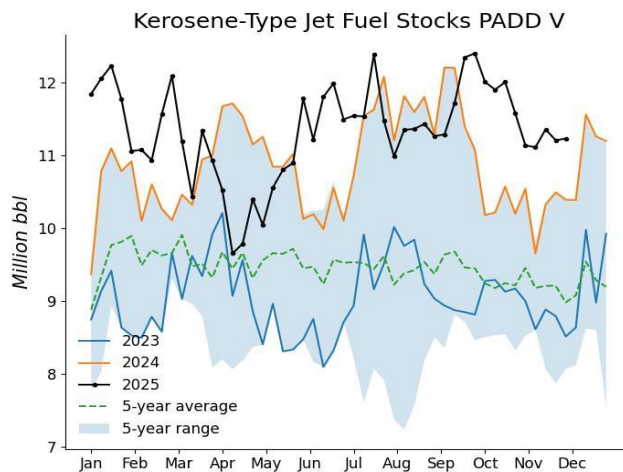
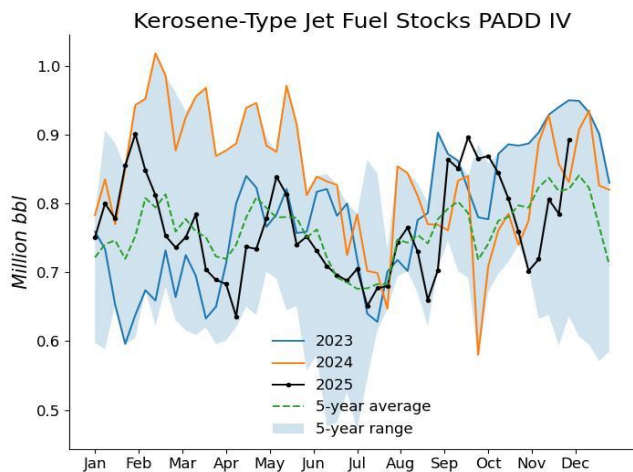
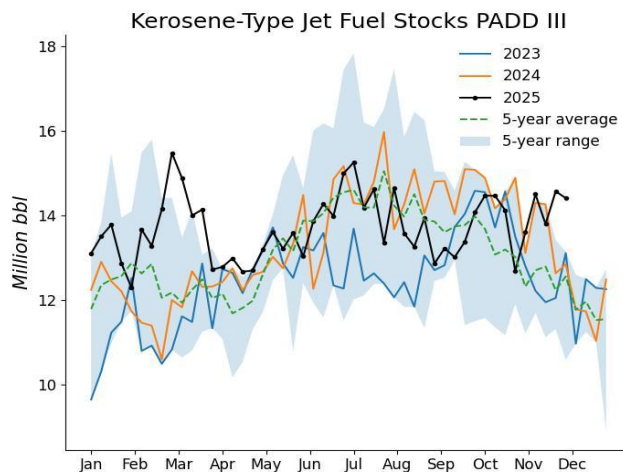
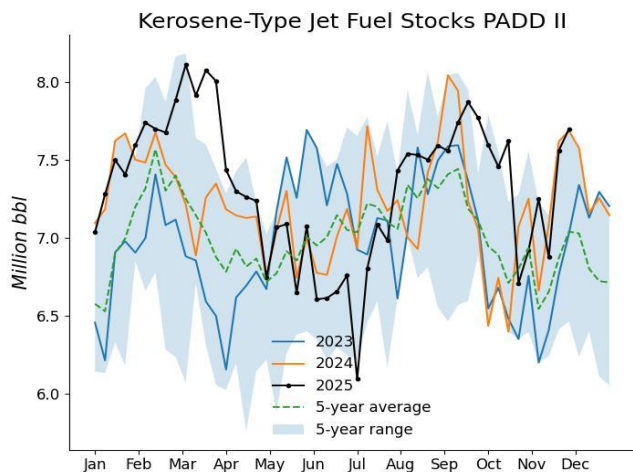
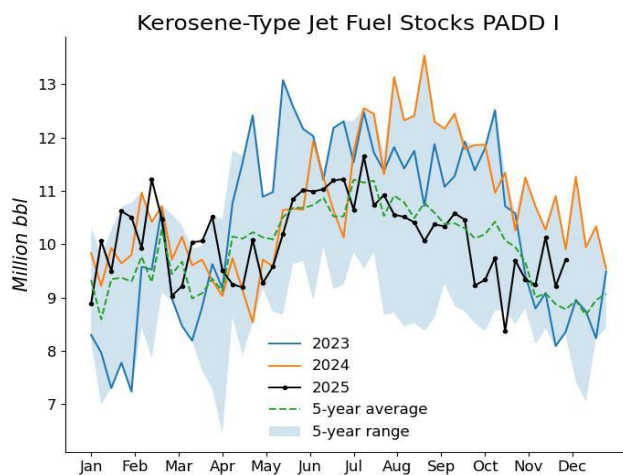
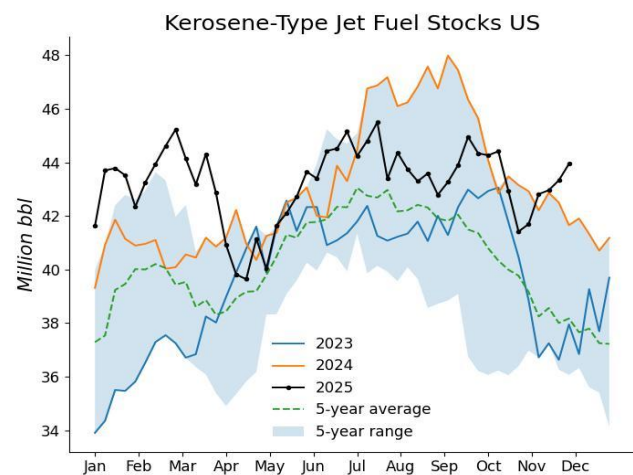
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



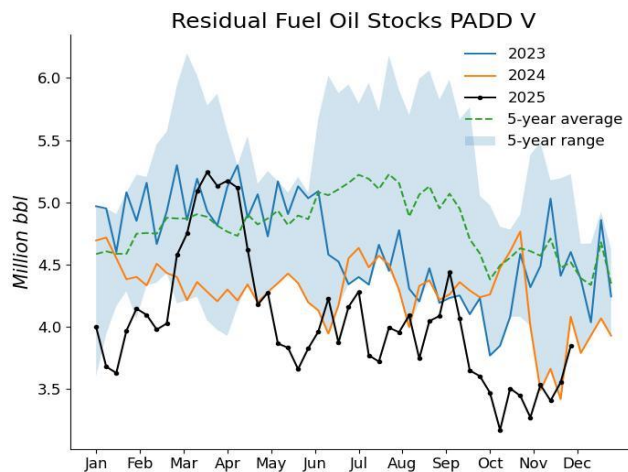
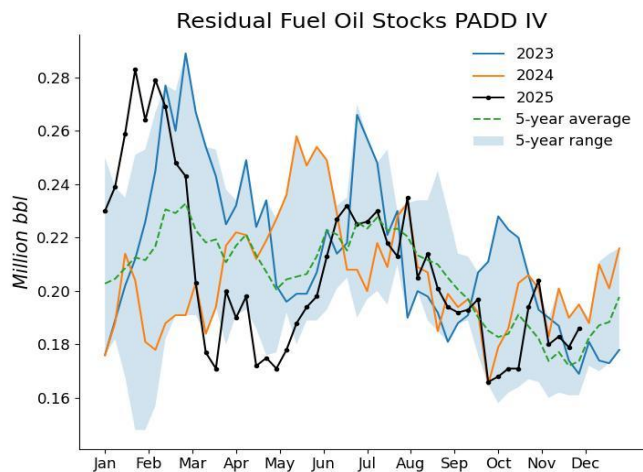
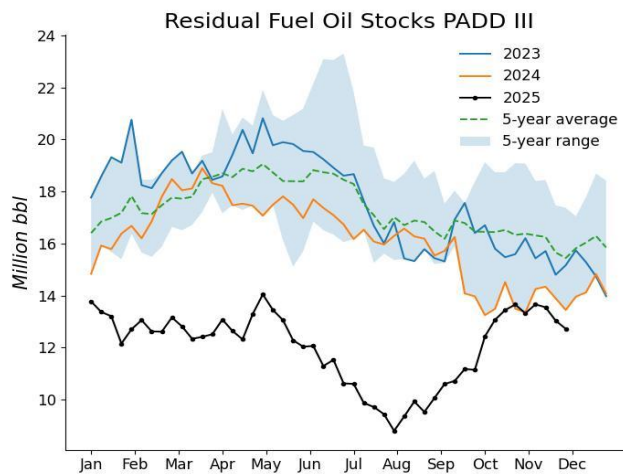
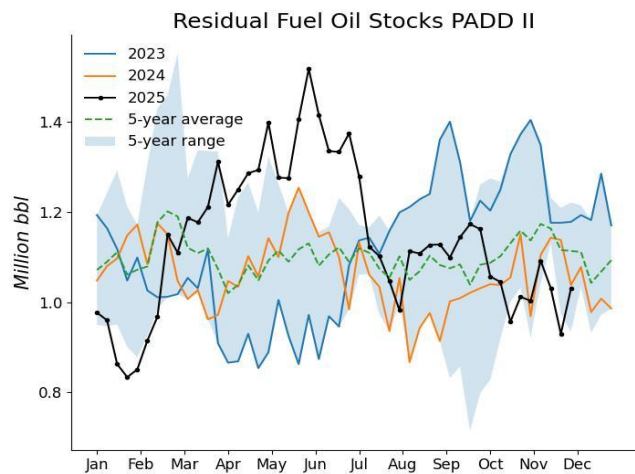
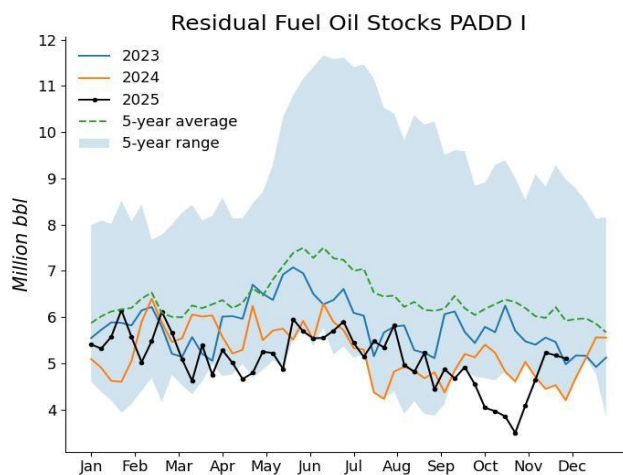
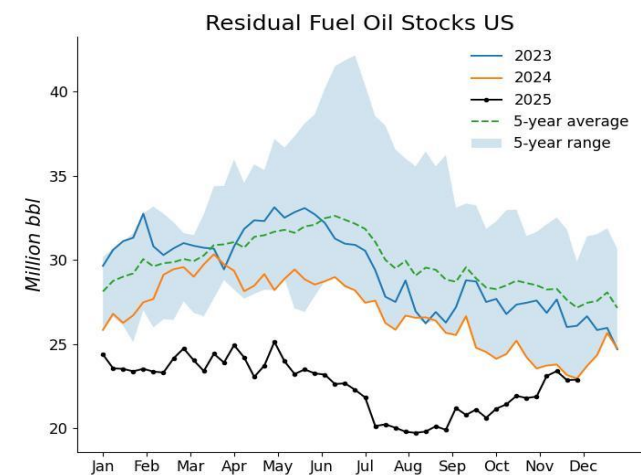
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

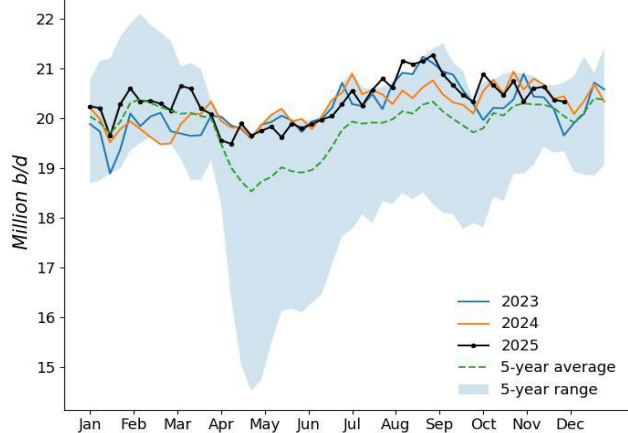
Residual Fuel Oil Stocks, Regional Details



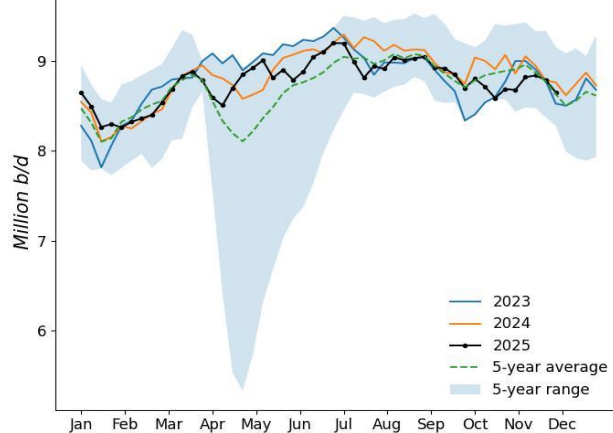
Sources: EIA, OGJ

Product Supplied

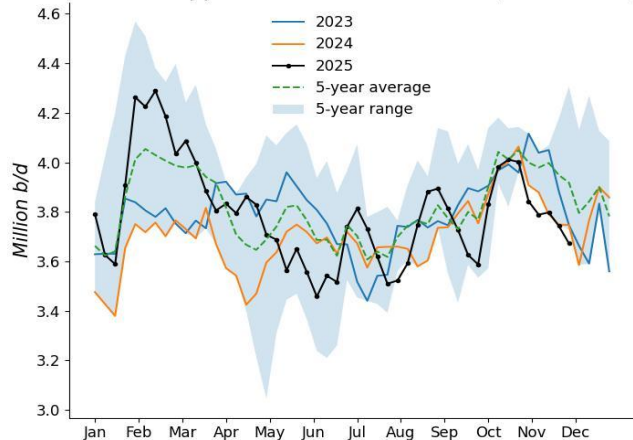
US Product Supplied of Petroleum Products (4 week ma)



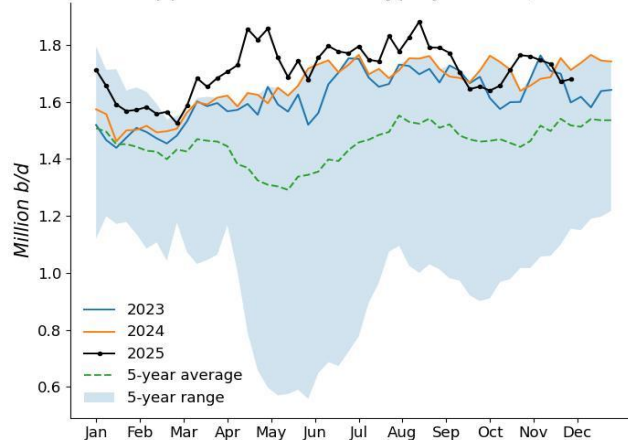
Product Supplied of Finished Motor Gasoline (4 week ma)



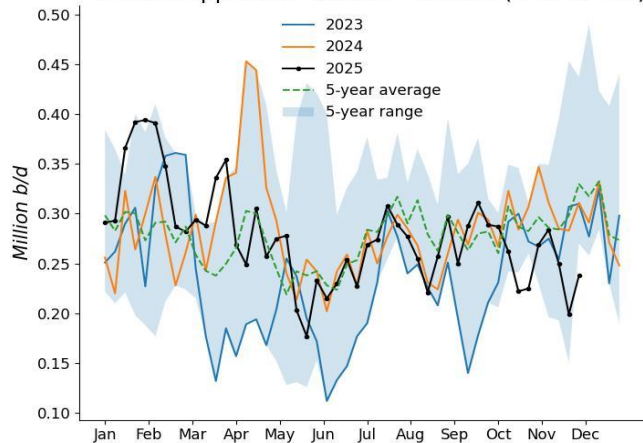
Product Supplied of Distillate Fuel Oil (4 week ma)



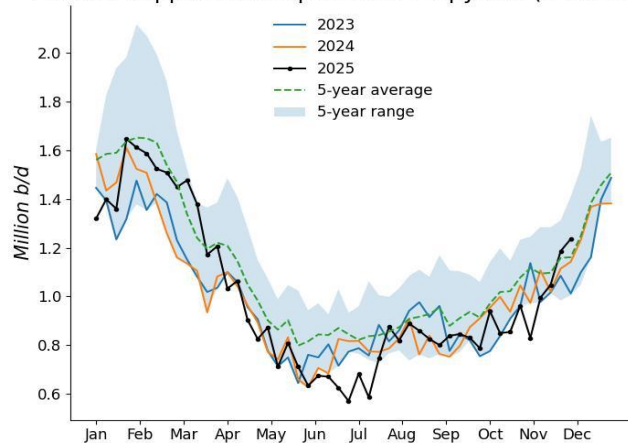
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

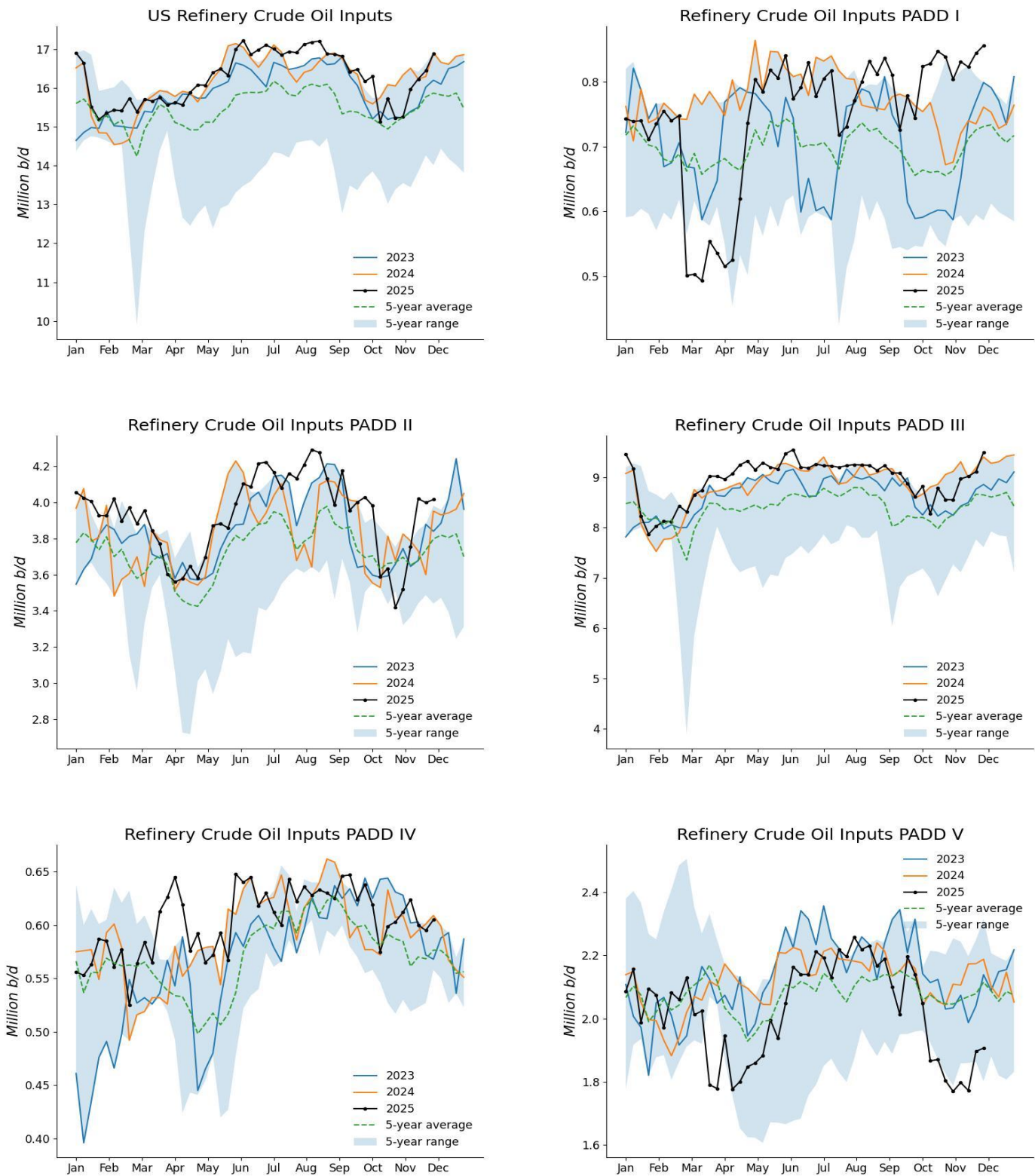


Product Supplied of Propane and Propylene (4 week ma)



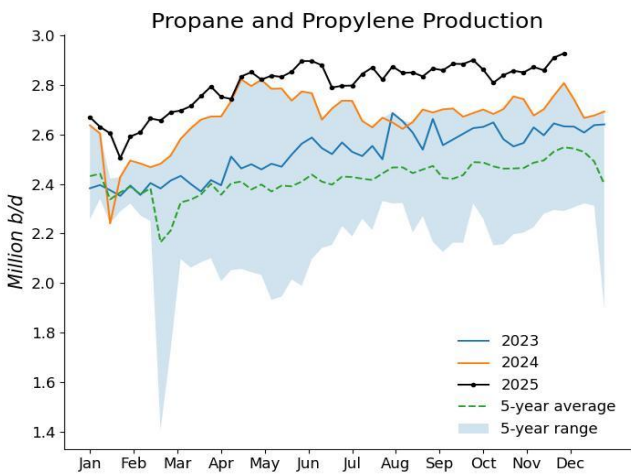
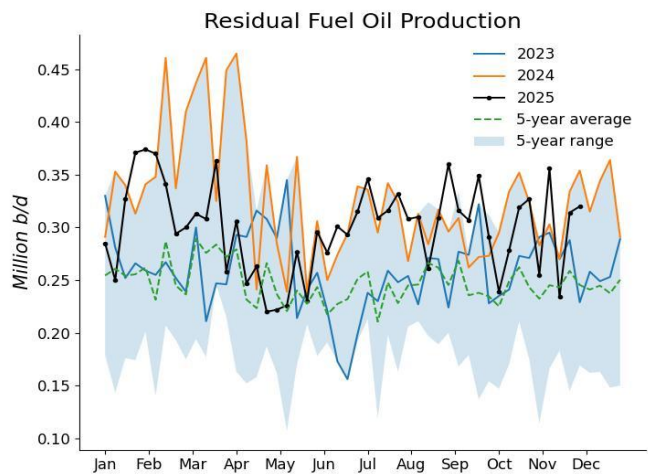
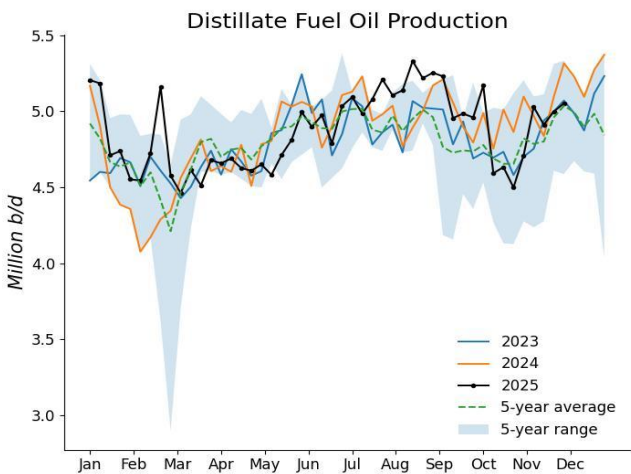
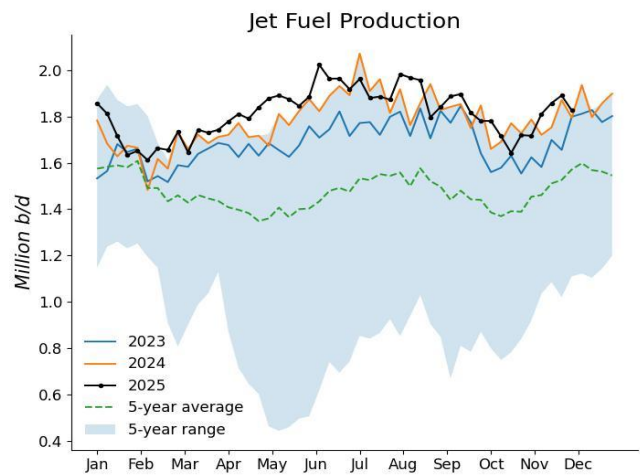
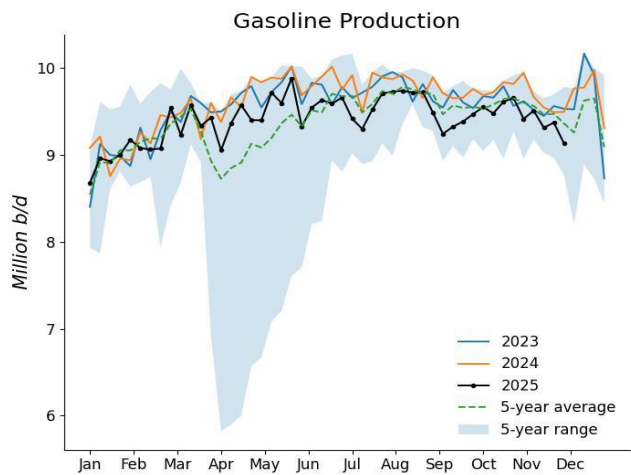
Sources: EIA, OGJ

Refinery Runs, Regional Details



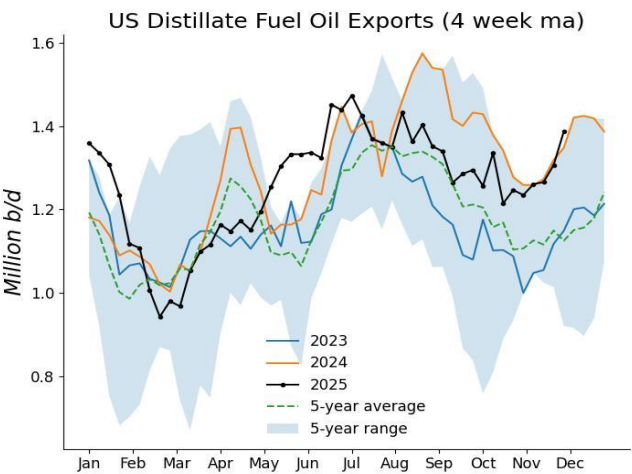
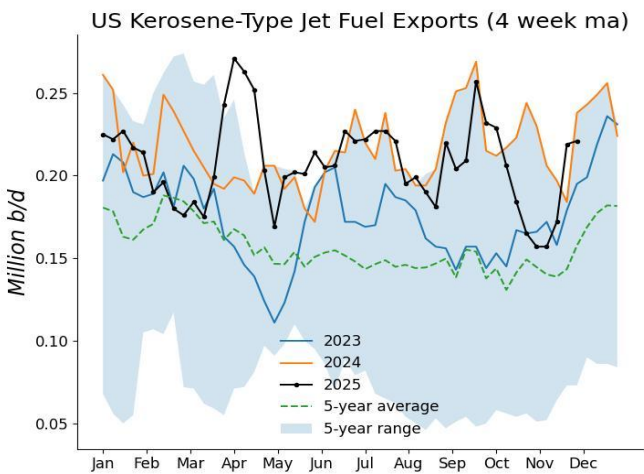
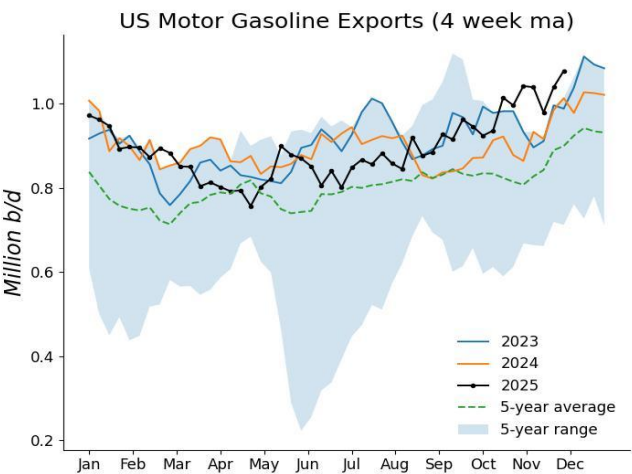
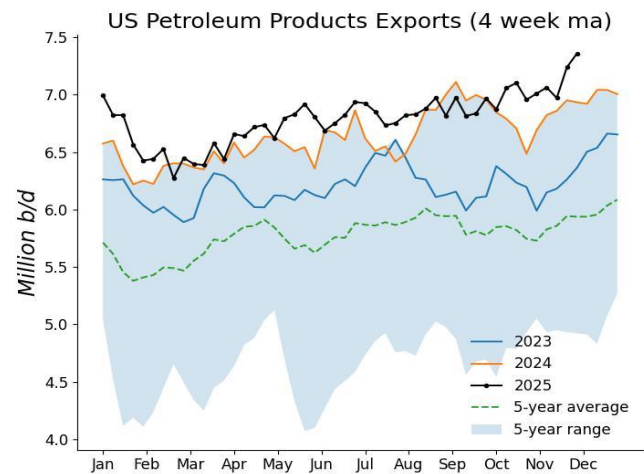
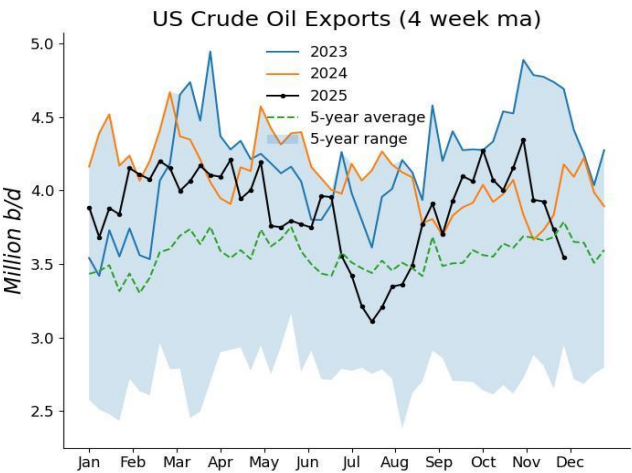
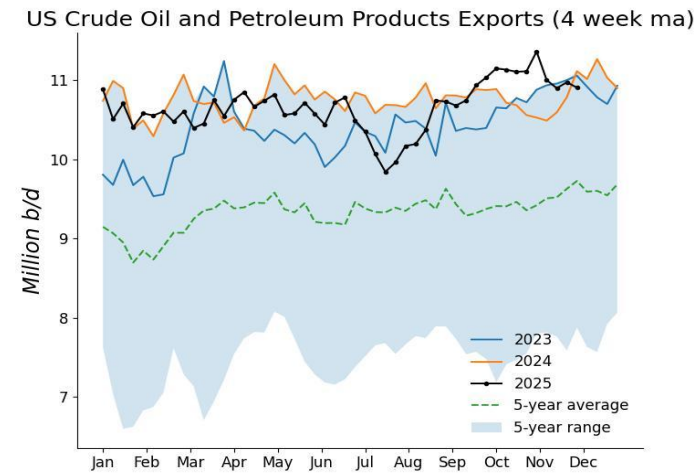
Sources: EIA, OGJ

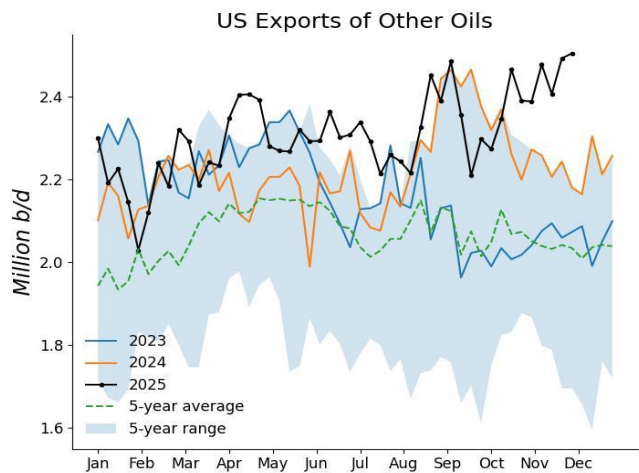
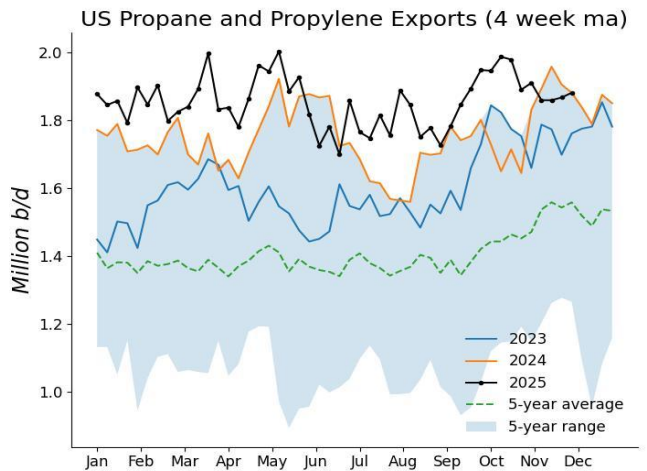
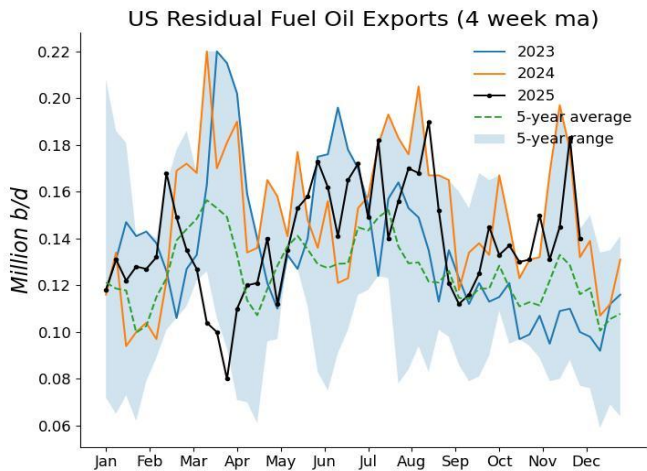
Refining Production



Sources: EIA, OGJ

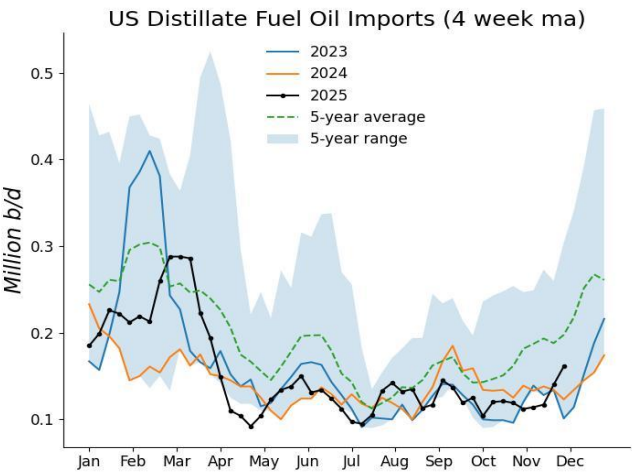
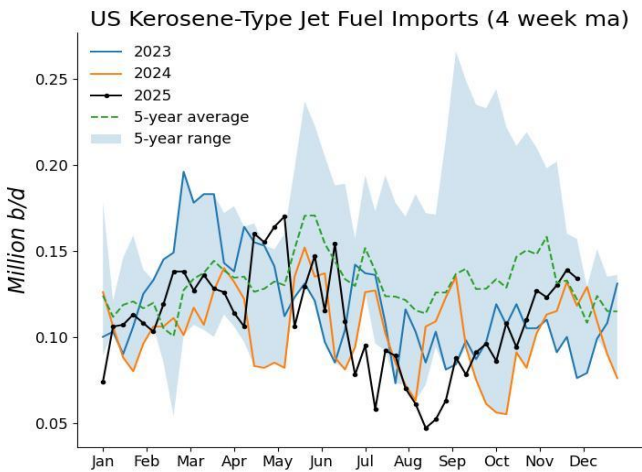
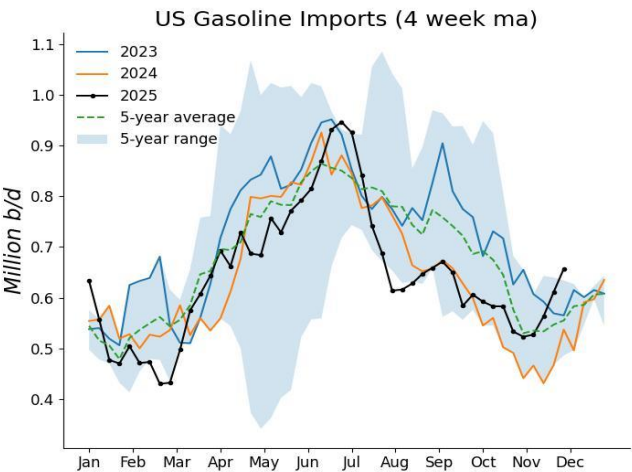
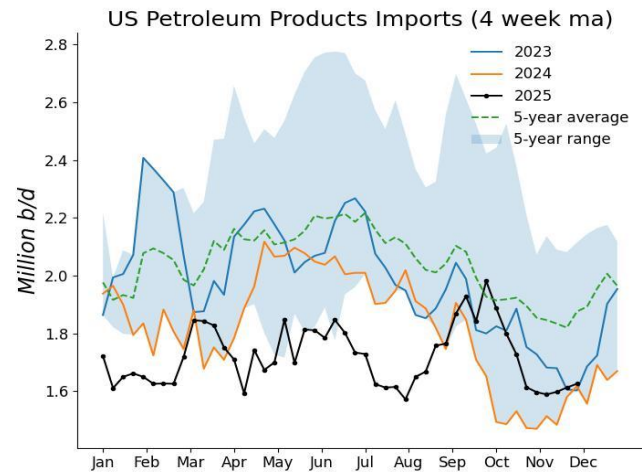
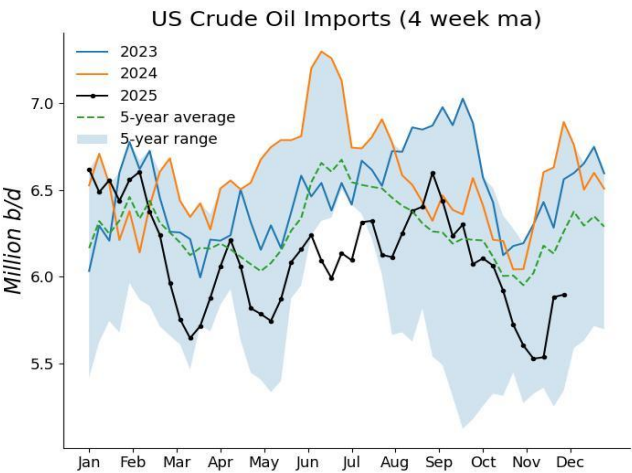
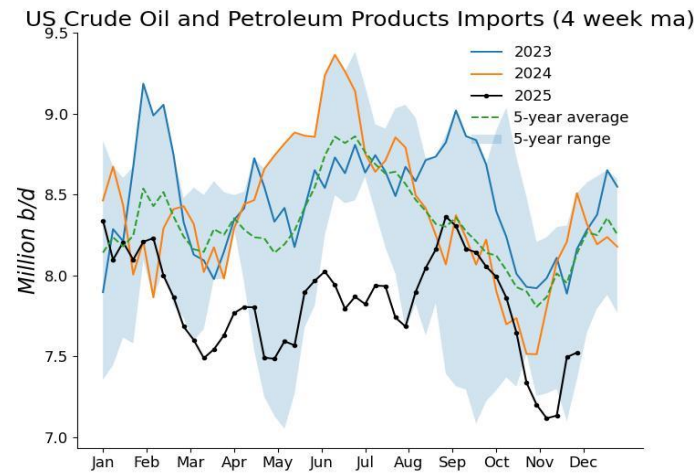
Oil Exports

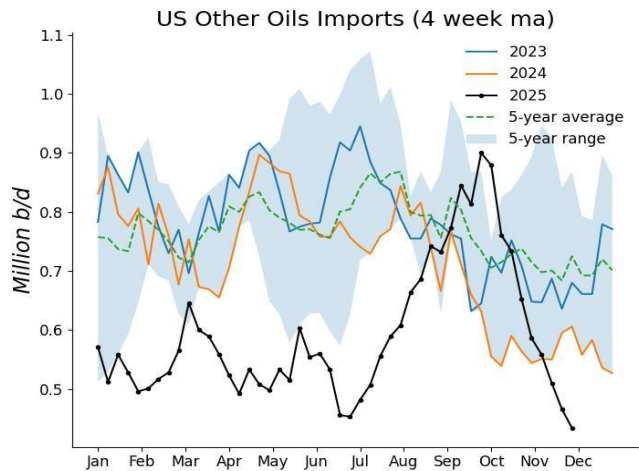
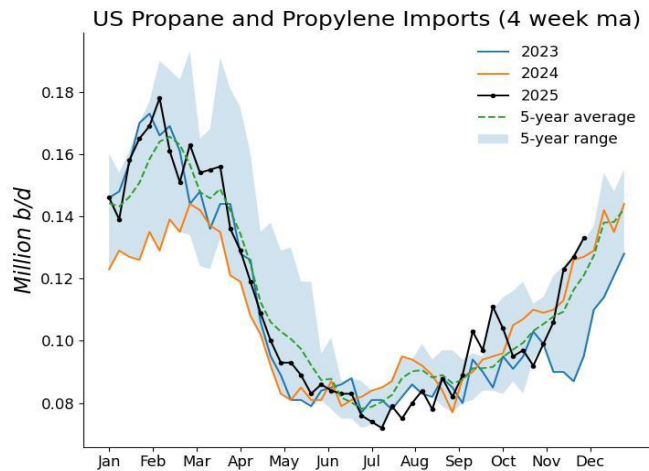
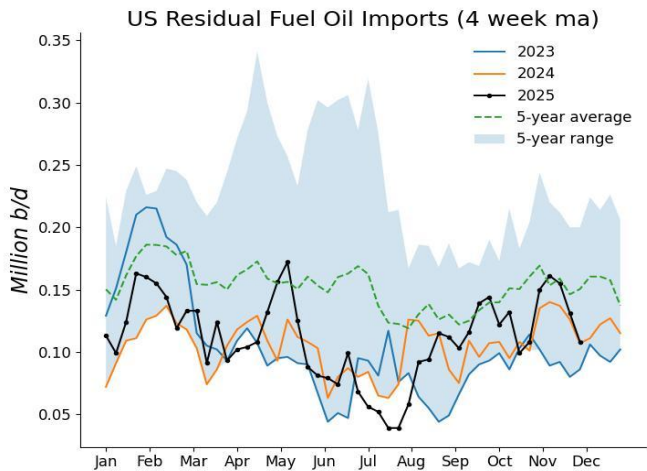




Sources: EIA, OGJ

Oil Imports

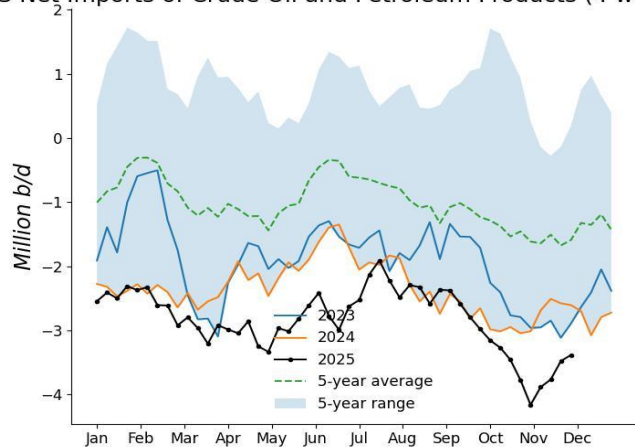




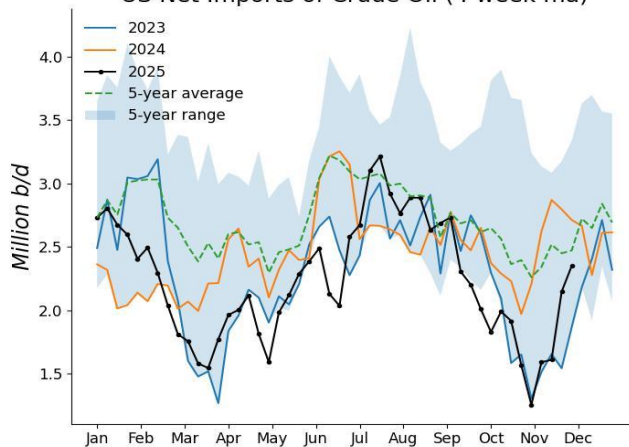
Sources: EIA, OGJ

Oil Net Imports

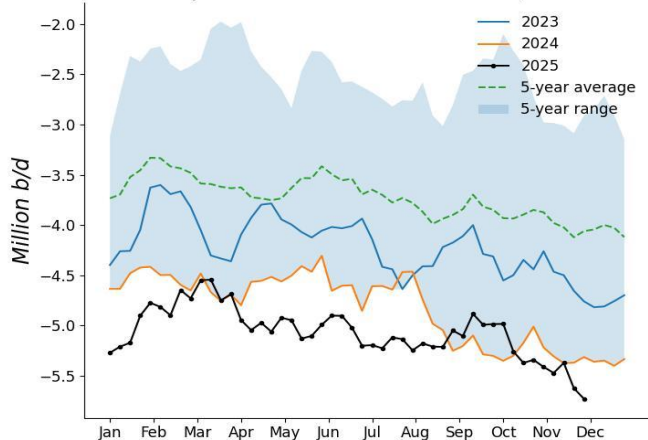
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



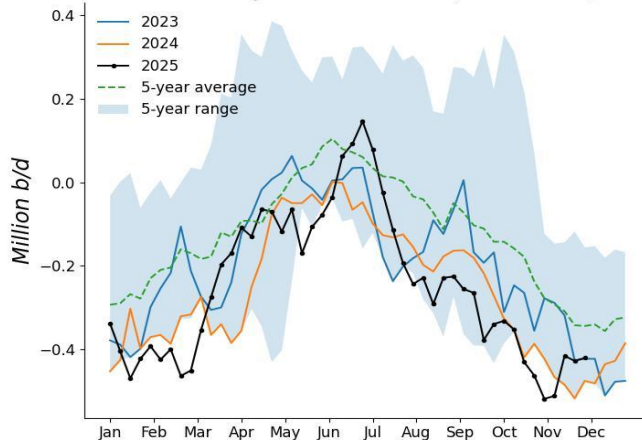
US Net Imports of Crude Oil (4 week ma)



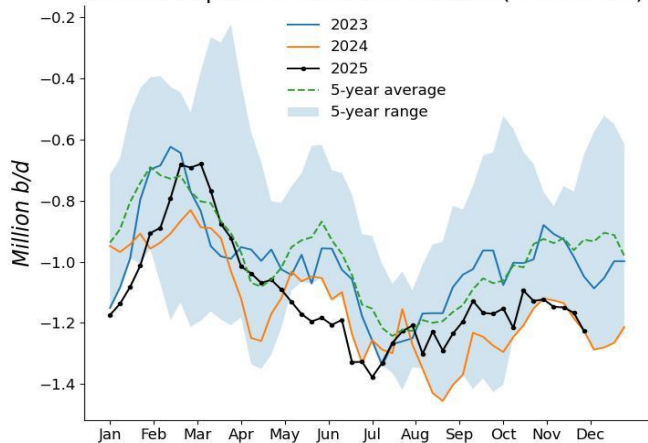
US Net Imports of Petroleum Products (4 week ma)



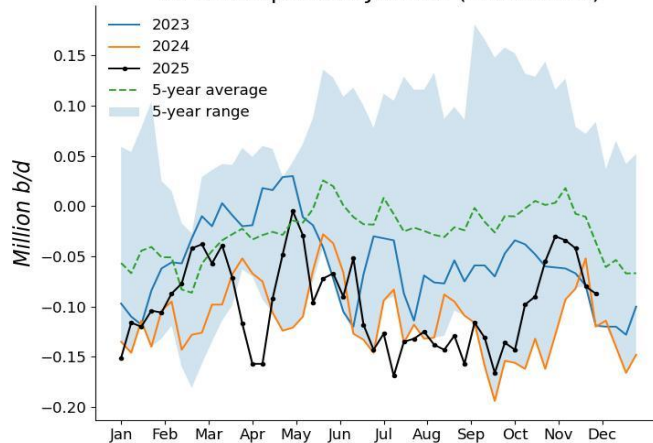
US Net Imports of Gasoline (4 week ma)



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

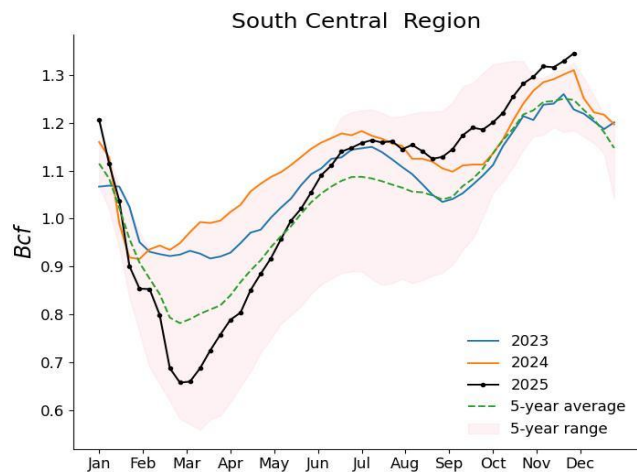
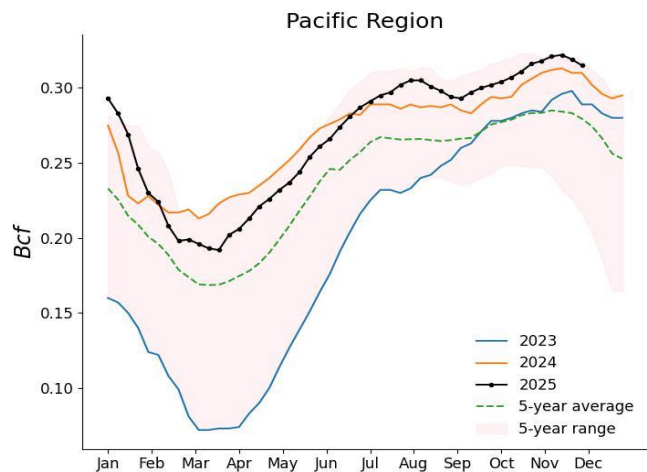
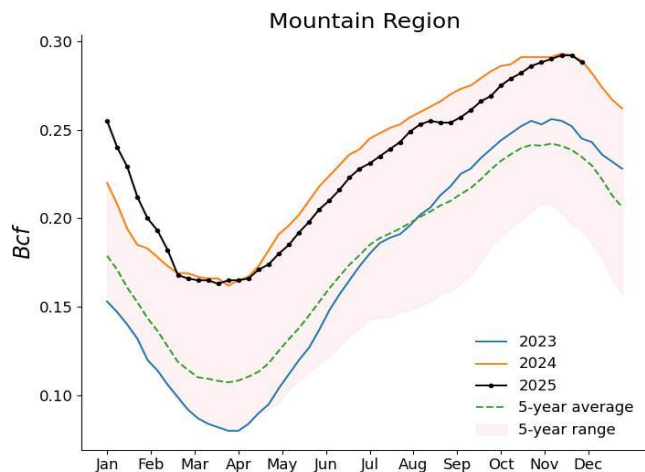
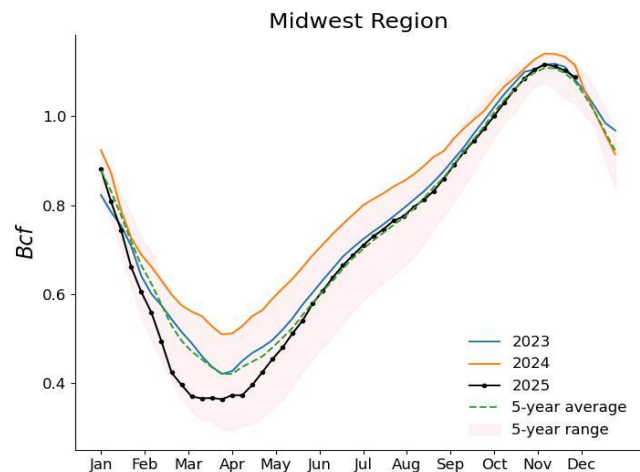
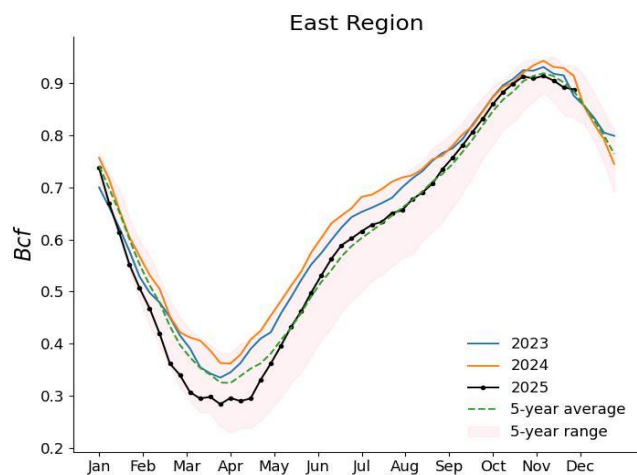
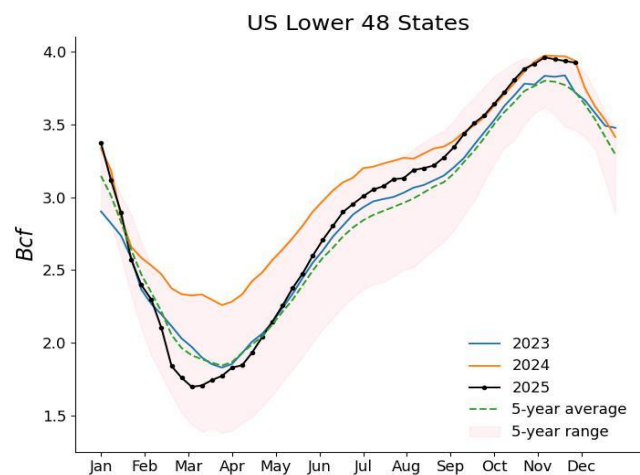


US Net Imports of Jet Fuel (4 week ma)



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.