



WEEKLY MARKET REPORT

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US crude stocks ease as refinery runs hold up

Data from the US Energy Information Administration (EIA) for the week ending Dec. 5, 2025, indicate:

US crude oil refinery inputs averaged 16.86 million b/d during the week, down 17,000 b/d from the previous week. Refineries operated at 94.5% of their operable capacity, up 0.4 percentage points from a week ago. Gasoline production fell by 178,000 b/d to 9.58 million b/d, and distillate fuel production rose by 380,000 b/d to 5.43 million b/d.

US crude oil imports averaged 6.59 million b/d for the week, up 608,000 b/d from the prior week. Crude oil exports climbed by 396,000 b/d during the week, leading to a growth of 212,000 b/d in crude net imports.

With refinery operating rates holding up, US commercial crude oil inventories dropped by 1.81 million bbl from the previous week, smaller than analysts' expectations for a 2.3 million-bbl draw in a Reuters poll. At 425.69 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

Total motor gasoline inventories climbed by 6.4 million bbl from a week ago to 220.82 million bbl, about 1% below the 5-year average. This marks the steepest gasoline build of 2025. EIA data showed motor gasoline supplied inched up to 8.46 million b/d from 8.33 million b/d in the prior week. Distillate fuel inventories rose by 2.5 million bbl to 116.79 million bbl, about 7% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.42 million b/d, up 1.6% from the same period last year. Motor gasoline product supplied averaged 8.51 million b/d, down 1.3% from a year earlier. Distillate fuel product supplied averaged 3.71 million b/d over the past 4 weeks, up 3.4% from the same period last year. Jet fuel product supplied was 1.72 million b/d, down 0.8% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$60.23/bbl on Dec. 5, \$1.65 more than a week ago, and \$8.35 less than a year ago. The US seized an oil tanker off the coast of Venezuela on Dec.10, heightening worries about immediate supplies. "Oil prices will likely react more sharply if the seizure is followed up by more such actions," said Ed Hayden-Briffett, oil analyst at Onyx Capital Group. On the same day, the US Federal Reserve lowered its benchmark interest rate by a quarter of a percentage point for the third-straight time, as anticipated. This decision may stimulate oil demand by fostering economic growth. Meanwhile, Ukraine's military has reportedly struck another Russian oil tanker in the Black Sea, the third such incident in recent weeks.

According to EIA estimates, working gas in storage was 3,746 bcf as of Friday, Dec. 5, a net decrease of 177 bcf from the previous week. Stocks were 28 bcf less than last year at this time and 103 bcf above the 5-year average of 3,643 bcf. At 3,746 bcf, total working gas is within the 5-year historical range. US natural gas production is expected to grow by 1.4% in 2026, led by the Permian basin, according to EIA.

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

Date	14-Nov	21-Nov	28-Nov	05-Dec	Last Week Change
US Crude Production	13,834	13,814	13,815	13,853	38
Refiner Inputs and Utilization					
Crude Oil Inputs	16,232	16,443	16,876	16,860	-16
Gross Inputs	16,343	16,763	17,088	17,152	64
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	90	92.3	94.1	94.5	0.4
Refinery Production					
Gasoline Production	9,271	9,557	9,754	9,576	-178
Distillate Fuel Oil Production	4,911	4,998	5,051	5,431	380
Jet Fuel Production	1,858	1,891	1,826	1,847	21
Residual Fuel Production	234	314	320	353	33
Propane/propylene Production	2,860	2,911	2,928	2,847	-81
Stocks					
Commercial Crude Stocks	424,155	426,929	427,503	425,691	-1,812
SPR Crude Stocks	410,926	411,424	411,674	411,922	248
Total US Crude Stocks	835,081	838,353	839,177	837,613	-1,564
Gasoline Stocks	207,391	209,904	214,422	220,819	6,397
Distillate Fuel Oil Stocks	111,080	112,227	114,286	116,788	2,502
Jet Fuel Stocks	42,962	43,332	43,945	42,569	-1,376
Residual Fuel Stocks	23,399	22,868	22,889	21,685	-1,204
Propane/propylene Stocks	105,361	104,233	103,546	101,770	-1,776
Fuel Ethanol Stocks	22,307	21,968	22,511	22,510	-1
Other Oil Stocks	332,533	329,287	326,872	320,981	-5,891
Total Products Stock	845,032	843,820	848,470	847,121	-1,349
Total Oil Stocks	1,680,113	1,682,173	1,687,647	1,684,734	-2,913
Total Commercial Oil Stocks	1,269,187	1,270,749	1,275,973	1,272,812	-3,161
Imports					
Crude Oil Imports	5,950	6,436	5,981	6,589	608
Gasoline Imports	648	658	772	659	-113
Distillate Fuel Oil Imports	88	199	190	181	-9
Jet Fuel Oil Imports	109	163	136	73	-63
Total Products Imports	1,390	1,699	1,757	1,824	67
Exports					
Crude Oil Exports	4,158	3,598	3,613	4,009	396
Gasoline Exports	973	1,088	1,246	1,085	-161
Distillate Fuel Oil Exports	1,093	1,671	1,517	1,097	-420
Jet Fuel Oil Exports	277	304	158	312	154
Residual Fuel Exports	163	280	7	93	86
Propane/propylene Exports	1,894	1,680	2,019	2,123	104
Total Products Exports	6,988	7,732	7,507	7,183	-324
Net Imports					
Crude Oil Net Imports	1,792	2,838	2,368	2,580	212
Products Net Imports	-5,598	-6,033	-5,750	-5,359	391
Total Net Imports	-3,806	-3,194	-3,383	-2,779	604
Product Supplied/Demand					
Gasoline Demand	8,528	8,726	8,326	8,456	130
Distillate Fuel Oil Demand	3,882	3,362	3,430	4,158	728
Jet Fuel Demand	1,669	1,698	1,717	1,804	87
Residual Fuel Demand	78	174	421	627	206
Propane/propylene Demand	1,122	1,522	1,143	1,186	43
Total Product Demand	20,157	20,240	20,189	21,082	893

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	867	857	3,077	89	277	35	301
PAD 2	4,145	4,113	2,397	326	1,252	38	493
PAD 3	9,504	9,298	2,010	1,021	3,205	160	1,819
PAD 4	593	593	324	31	216	11	234
PAD 5	2,043	1,999	1,340	380	480	110	--
December 5, 2025	17,152	16,860	9,148	1,847	5,430	354	2,847
November 28, 2025	17,088	16,876	9,134	1,826	5,051	320	2,928
December 6, 2024	16,933	16,659	9,766	1,936	5,229	315	2,742
	18,160	Operable capacity			94.5	% 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	7,906	49,621	47,207	9,850	28,690	4,870	8,709
PAD 2	102,046	47,666	43,235	7,383	26,860	1,105	27,051
PAD 3	242,806	86,656	80,102	13,040	45,713	12,224	60,651
PAD 4	25,084	8,466	7,540	929	4,024	183	5,358
PAD 5	47,850	28,410	26,551	11,367	11,501	3,304	--
December 5, 2025	425,692	220,819	204,635	42,569	116,788	21,686	101,769
November 28, 2025	427,503	214,422	199,482	43,945	114,286	22,888	103,545
December 6, 2024	421,950	219,689	203,161	41,906	121,335	23,702	93,054

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago	
	12-5-25	11-28-25	12-5-25	11-28-25	12-5-25	11-28-25		12-6-24
	----- (1,000 b/d)							
Total motor gasoline	558	529	101	243	659	772	464 ▲	195
Mo gas blend. comp.	455	463	61	227	516	690	363 ▲	153
Distillate	180	185	1	5	181	190	154 ▲	27
Residual	196	110	0	0	196	110	156 ▲	40
Jet fuel-kerosine	21	7	52	129	73	136	160 ▼	(87)
Propane/propylene	159	98	49	38	208	136	126 ▲	82
Other	435	378	72	35	507	413	486 ▲	21
Total products	1,549	1,307	275	450	1,824	1,757	1,546 ▲	278
Total crude	5,526	4,932	1,063	1,049	6,589	5,981	5,984 ▲	605
Total imports	7,075	6,239	1,338	1,499	8,413	7,738	7,530 ▲	883

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN¹

	12-5-25	11-28-25	12-6-24	Change, year ago
	----- (1,000 b/d)			
Canada	4,261	3,448	3,829	▲ 432
Mexico	360	131	440	▲ (80)
Saudi Arabia	212	348	175	▲ 37
Iraq	75	435	187	▲ (112)
Colombia	144	0	251	▲ (107)
Brazil	256	137	125	▲ 131
Nigeria	217	82	213	▲ 4
Venezuela	193	122	168	▲ 25
Ecuador	0	87	103	▲ (103)
Libya	89	87	0	▲ 89

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	
	12-5-25	11-28-25	12-6-24	year ago
	----- (1,000 b/d)			
Finished motor gasoline	1,085	1,246	1,039	▲ 46
Fuel ethanol	125	170	123	▲ 2
Jet fuel-kerosine	312	158	219	▲ 93
Distillate	1,097	1,517	1,471	▲ (374)
Residual	93	7	233	▲ (140)
Propane/propylene	2,123	2,019	1,611	▲ 512
Other oils	2,348	2,390	2,210	▲ 138
Total products	7,183	7,507	6,906	▲ 277
Total crude	4,009	3,613	3,099	▲ 910
Total exports	11,192	11,120	10,005	▲ 1,187

Net imports:

Total	(2,779)	(3,383)	(2,476)	▲ (303)
Products	(5,359)	(5,750)	(5,360)	▲ 1
Crude	2,580	2,368	2,885	▲ (305)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	12-5-25*	12-6-24*	Change	Change,
	-----\$/bbl-----			%
SPOT PRICES				
Product value	84.01	87.21	(3.20) ▼	(3.7)
Brent crude	63.98	73.97	(9.99) ▼	(13.5)
Crack spread	20.02	13.24	6.78 ▲	51.2

FUTURES MARKET PRICES

One month					
Product value	84.85	85.13	(0.28)	▼	(0.3)
Light sweet crude	59.33	68.42	(9.09)	▼	(13.3)
Crack spread	25.51	16.72	8.79	▲	52.6
Six month					
Product value	87.81	89.87	(2.06)	▼	(2.3)
Light sweet crude	58.70	67.38	(8.68)	▼	(12.9)
Crack spread	29.10	22.49	6.61	▲	29.4

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

District	11-28-25	12-5-25	12-6-24	Change, year ago
	----- \$/bbl			
PADD 1	20.70	19.07	10.62	▲ 8.45
PADD 2	15.37	13.10	9.50	▲ 3.60
PADD 3	19.11	18.02	11.28	▲ 6.74
PADD 4	14.71	11.09	8.61	▲ 2.48
PADD 5	21.01	15.49	20.99	▲ (5.50)
US avg.	18.40	16.35	11.97	▲ 4.39

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 12-3-25	Pump price* 12-3-25	Pump price* 12-4-24	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	224.5	273.9	282.6	▼ (8.7)
Baltimore	245.3	309.9	305.2	▲ 4.7
Boston	232.6	278.5	303.3	▼ (24.8)
Buffalo	242.0	285.3	295.2	▼ (9.9)
Miami	229.6	287.4	310.1	▼ (22.7)
Newark	225.2	288.5	298.6	▼ (10.1)
New York	248.5	291.8	301.3	▼ (9.5)
Norfolk	224.2	284.2	293.2	▼ (9.0)
Philadelphia	231.8	308.9	303.9	▲ 5.0
Pittsburgh	229.8	306.9	303.2	▲ 3.7
Washington, DC	254.6	308.3	304.9	▲ 3.4
PAD I Avg.	235.3	293.1	300.1	▼ (7.0)
Chicago	245.0	329.8	335.6	▼ (5.8)
Cleveland	222.9	279.8	294.6	▼ (14.8)
Des Moines	212.6	261.0	275.1	▼ (14.1)
Detroit	220.3	286.9	283.6	▲ 3.3
Indianapolis	226.0	298.9	285.4	▲ 13.5
Kansas City	211.0	259.4	273.2	▼ (13.8)
Louisville	214.2	259.0	276.5	▼ (17.5)
Memphis	217.9	263.7	283.2	▼ (19.5)
Milwaukee	218.6	269.9	289.2	▼ (19.3)
Minn.-St. Paul	220.9	271.2	284.6	▼ (13.4)
Oklahoma City	206.6	245.0	263.2	▼ (18.2)
Omaha	199.2	250.3	273.9	▼ (23.6)
St. Louis	209.9	258.3	287.5	▼ (29.2)
Tulsa	215.1	253.5	274.3	▼ (20.8)
Wichita	214.6	258.0	269.2	▼ (11.2)
PAD II Avg.	217.0	269.7	283.3	▼ (13.6)
Albuquerque	224.6	261.9	257.8	▲ 4.1
Birmingham	210.8	260.2	262.6	▼ (2.4)
Dallas-Ft. Worth	221.4	259.8	257.5	▲ 2.3
Houston	215.6	254.0	257.8	▼ (3.8)
Little Rock	197.9	241.3	263.3	▼ (22.0)
New Orleans	218.1	257.4	262.6	▼ (5.2)
San Antonio	215.5	253.9	255.0	▼ (1.1)
PAD III Avg.	215.0	255.5	259.5	▼ (4.0)
Cheyenne	228.6	271.0	268.2	▲ 2.8
Denver	220.7	268.3	278.1	▼ (9.8)
Salt Lake City	230.2	287.7	288.4	▼ (0.7)
PAD IV Avg.	226.5	275.7	278.2	▼ (2.5)
Los Angeles	350.4	439.7	431.1	▲ 8.6
Phoenix	310.2	347.6	303.1	▲ 44.5
Portland	262.5	320.9	341.1	▼ (20.2)
San Diego	315.7	405.0	355.8	▲ 49.2
San Francisco	342.0	431.3	451.8	▼ (20.5)
Seattle	354.0	431.4	427.4	▲ 4.0
PAD V Avg.	322.5	396.0	385.1	▲ 10.9
Week's avg.	237.2	291.9	297.9	▼ (6.0)
Nov. avg.	245.9	300.6	301.0	▼ (0.4)
Oct. avg.	250.7	305.4	311.3	▼ (5.9)
2025 to date	255.2	309.3		
2024 to date	276.0	329.9		

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

PETRODATA RIG COUNT - Dec. 5, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	41	29	23	79.3
South America	51	47	47	100.0
Northwest Europe	54	51	47	92.2
West Africa	49	39	34	87.2
Middle East	177	160	148	92.5
Southeast Asia	61	60	46	76.7
Worldwide	671	593	524	88.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	12-5-25	11-28-25	12-5-24	Change, %
	-----bcf-----			
East	843	888	864	▼ (2.4)
Midwest	1,030	1,088	1,064	▼ (3.2)
Mountain	277	288	283	▼ (2.1)
Pacific	306	315	303	▲ 1.0
S. Central	1,290	1,345	1,259	▲ 2.5
Salt	354	371	343	▲ 3.2
Nonsalt	936	974	916	▲ 2.2
Total US	3,746	3,924	3,773	▼ (0.7)
	Sept.-25	Sept.-24	Change, %	
Total US ²	3,637	3,615	▲ 0.6	

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

BAKER HUGHES RIG COUNT

	12-5-25	12-6-24	Change, year ago
Alabama	0	0	0
Alaska	0	10	▼ (1)
Offshore	5	0	▲ 5
Arkansas	0	0	0
California	8	6	▲ 2
Land	6	4	▲ 2
Offshore	2	2	0
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	46	30	▲ 16
Land	33	17	▲ 16
Inland waters	3	2	▲ 1
Offshore	10	11	▼ (1)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	1	0	▲ 1
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	107	102	▲ 5
New York	0	0	0
North Dakota	27	35	▼ (8)
Ohio	13	9	▲ 4
Oklahoma	41	43	▼ (2)
Pennsylvania	18	16	▲ 2
South Dakota	0	0	0
Texas	226	286	▼ (60)
Land	224	284	▼ (60)
Inland waters	0	0	0
Offshore	2	2	0
Utah	13	12	▲ 1
West Virginia	7	10	▼ (3)
Wyoming	15	18	▼ (3)
Others-NV	2	0	▲ 2
Total US	549	589	▼ (40)
Total Canada	191	194	▼ (3)
Grand total	740	783	▼ (43)
US Oil Rigs	413	482	▼ (69)
US Gas Rigs	129	102	▲ 27
Total US Onshore	19	15	▲ 4
Total US Cum. Avg.	563	600	▼ (37)

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

REFINED PRODUCT PRICES

	12-5-25	Last week change
	-----(\$/gal)-----	
Spot market product prices		
Motor gasoline		
(Conventional--Regular)		
New York Harbor	184.4	▼ (3.50)
Gulf Coast	185.4	▲ 4.50
Motor gasoline (RBOB-Regular)		
Los Angeles	183.6	▼ (12.50)
No. 2 Heating oil		
New York Harbor	227.0	▲ 4.30
No. 2 Distillate		
Ultra-low sulfur diesel fuel		
New York Harbor	241.8	▲ 4.30
Gulf Coast	221.0	▲ 3.00
Los Angeles	228.8	▼ (1.70)
Kerosine jet fuel		
Gulf Coast	209.8	▲ 4.80
Propane		
Mt. Belvieu	69.1	▲ 8.60

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate	Change, year ago
	¹ 11-28-25 11-29-24	
	----- (1,000 b/d) -----	
Alabama	8	8
Alaska	438	438
California	268	281
Colorado	467	511
Florida	2	2
Illinois	18	19
Kansas	71	69
Louisiana	1,633	1,453
Michigan	11	12
Mississippi	27	31
Montana	74	82
New Mexico	2,315	2,116
North Dakota	1,183	1,215
Ohio	157	117
Oklahoma	404	408
Pennsylvania	10	12
Texas	6,235	6,091
Utah	187	182
West Virginia	42	34
Wyoming	296	297
Other states	33	31
Total	13,879	13,409

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	12-5-25	Last week change
	----- (\$/bbl) -----	
Alaska-North Slope ²⁷	55.74	▼ (3.16)
Light Louisiana Sweet	55.45	▲ 1.53
California-Midway Sunset ¹³	53.43	▼ (0.14)
California-Buena Vista Hills ²⁸	48.02	▼ (1.13)
Southwest Wyoming Sweet	53.14	▲ 1.24
Eagle Ford ⁴⁵	56.50	▲ 1.25
East Texas Sweet	53.75	▲ 1.25
West Texas Sour ²⁴	51.50	▲ 1.25
West Texas Intermediate	56.50	▲ 1.25
Oklahoma Sweet	56.50	▲ 1.25
Texas Upper Gulf Coast	50.25	▲ 1.25
Michigan Sour	48.50	▲ 1.25
Kansas Common	55.50	▲ 1.50
North Dakota Sweet	47.08	▼ (0.24)

²⁷Current 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.	12-5-25	63.45	▼ (0.14)
	----- (\$/bbl) -----			
	---Monthly avg.---	---Year to date---		
	Sept.-25	Oct.-25	2024	2025
Spot Crudes				
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 ³⁷ - 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 ⁴⁴ - 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

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Sept. 2025	Oct. 2025	Nov. 2025	Nov. 2024	Change	Change, %
	-----\$(bbl)-----					
US Gulf Coast (PADD 3)						
Coking Configuration	20.93	18.81	23.75	13.09	▲ 10.66	▲ 81.5
Cracking Configuration	14.60	14.83	19.97	9.32	▲ 10.65	▲ 114.3
3:2:1 crack spread						
PADD 2 (US Midwest)	74.93	72.47	76.49	63.15	▲ 13.33	▲ 21.1
PADD 3 (US Gulf Coast)	24.62	22.58	25.92	14.14	▲ 11.78	▲ 83.3
PADD 5 (US West Coast)	118.83	120.41	122.26	101.35	▲ 20.91	▲ 20.6
PADD 5 (US West Coast) - CARBOB	64.48	61.83	62.98	44.01	▲ 18.98	▲ 43.1
5:3:2 crack spread						
Rotterdam	26.74	25.50	27.48	14.46	▲ 13.01	▲ 90.0

Source: Worley Consulting, EIA, OPEC

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

	Sept. 2025	Aug. 2025	Sept. 2024	Sept. 2025-2024 change	Total -----YTD----- 2025 2024	YTD 2025-2024 change
	------(bcf)-----					
DEMAND						
Consumption	2,427	2,645	2,417	▲ 10	24,833	24,570 ▲ 263
Addition to storage	417	366	401	▲ 16	3,181	2,862 ▲ 319
Exports	726	761	639	▲ 87	6,491	5,722 ▲ 769
Canada	69	81	70	▲ (1)	735	729 ▲ 6
Mexico	206	229	206	▲ 0	1,846	1,789 ▲ 57
LNG	451	451	363	▲ 88	3,910	3,204 ▲ 706
Total demand	3,570	3,772	3,457	▲ 113	34,505	33,154 ▲ 1,351
SUPPLY						
Production (dry gas)	3,247	3,373	3,054	▲ 193	29,223	28,214 ▲ 1,009
Supplemental gas	9	10	8	▲ 1	90	90 ▲ 0
Withdrawal from storage	108	180	151	▲ (43)	2,976	2,696 ▲ 280
Imports	226	238	246	▲ (20)	2,338	2,310 ▲ 28
Canada	223	238	244	▲ (21)	2,332	2,296 ▲ 36
Mexico	0	0	0	▲ (0)	0	0 ▲ (0)
LNG	3	0	2	▲ 1	6	14 ▲ (8)
Total supply	3,590	3,801	3,459	▲ 131	34,627	33,310 ▲ 1,317

NATURAL GAS IN UNDERGROUND STORAGE

	Sept. 2025	Aug. 2025	July 2025	Sept. 2024	Change
Base gas	4,491	4,491	4,490	4,482	▲ 9
Working gas	3,637	3,329	3,144	3,615	▲ 22
Total gas	8,128	7,820	7,634	8,097	▲ 31

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	Sept. 2025	Aug. 2025	Sept. 2024	Sept. 2025-2024 change	Total -----YTD----- 2025 2024	YTD 2025-2024 change
	------(bcf)-----					
China	1	0	32	▼ (31)	1	184 ▼ (183)
Egypt	54	61	11	▲ 43	290	64 ▲ 226
France	47	30	24	▲ 23	405	249 ▲ 156
Germany	28	35	22	▲ 6	247	167 ▲ 80
India	19	14	32	▼ (13)	118	215 ▼ (97)
Italy	21	39	17	▲ 4	263	131 ▲ 132
Japan	22	14	32	▼ (10)	147	255 ▼ (108)
Netherlands	69	71	49	▲ 20	507	373 ▲ 134
South Korea	14	30	26	▲ (12)	186	241 ▼ (55)
Turkey	0	3	0	▲ 0	173	75 ▲ 98
United Kingdom	14	0	4	▲ 10	212	132 ▲ 80
Others	163	154	114	▲ 49	1,361	1,118 ▲ 243
Total exports	452	451	363	▲ 89	3,910	3,204 ▲ 706

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Aug. 2025	July 2025	8 month average 2025	2024	Change vs ---previous year--- Volume	Change, %
	-----1,000 b/d-----					
Brazil	96	73	76	78	(2)	(3.1)
Canada	1,228	1,203	1,190	1,100	90	8.2
Mexico	130	129	128	151	(23)	(15.0)
United States	7,712	7,577	7,322	6,811	511	7.5
Venezuela	30	30	30	18	13	71.4
Other	213	213	212	215	(3)	(1.4)
Western Hemisphere	9,409	9,225	8,959	8,374	585	7.0
Norway	186	193	189	221	(32)	(14.3)
United Kingdom	43	63	58	63	(5)	(7.9)
Other	4	4	4	4	0	0.0
Western Europe	233	260	251	288	(37)	(12.7)
Russia	622	622	621	612	8	1.3
Other FSU*	101	101	101	101	0	0.0
Other	8	8	8	8	0	0.0
Eastern Europe	732	731	730	722	8	1.1
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.8
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	520	1	0.2
Saudi Arabia	1,440	1,440	1,433	1,313	120	9.1
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	422	406	387	20	5.1
Other	823	823	823	673	150	22.3
Middle East	3,438	3,438	3,414	3,125	290	9.3
Australia	97	97	97	105	(8)	(7.6)
China	10	10	10	10	0	0.0
India	116	108	109	110	(1)	(1.2)
Other	257	258	259	265	(6)	(2.3)
Asia-Pacific	480	472	474	490	(15)	(3.1)
TOTAL WORLD	14,813	14,647	14,350	13,518	832	6.2

Source: Oil & Gas Journal

RENEWABLE FUELS

	Sept. 2025	Aug. 2025	Change	YTD 2025	YTD 2024	Change
	------(1,000 bbl)-----					
Fuel Ethanol						
Production	31,505	33,494	▼ (1,989)	290,157	285,421	▲ 4,736
Stocks	22,740	22,836	▼ (96)	22,740	23,474	▼ (734)
Renewable fuels (excl fuel ethanol)						
Production	10,274	8,992	▲ 1,282	81,623	91,088	▼ (9,465)
Stocks	10,429	9,905	▲ 524	10,429	9,806	▲ 623

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	Aug. 2025	July 2025	Aug. 2024	Change, %	Total Degree Days -----YTD----- 2025 2024	Change, %
New England	113	272	156	▼ (27.6)	503	587 ▼ (14.3)
Middle Atlantic	156	349	214	▼ (27.1)	695	781 ▼ (11.0)
East North Central	186	327	223	▼ (16.6)	768	771 ▼ (0.4)
West North Central	234	336	252	▼ (7.1)	862	872 ▼ (1.1)
South Atlantic	383	520	437	▼ (12.4)	1,808	1,852 ▼ (2.4)
East South Central	358	496	412	▼ (13.1)	1,466	1,514 ▼ (3.2)
West South Central	567	565	631	▼ (10.1)	2,221	2,365 ▼ (6.1)
Mountain	390	395	382	▲ 2.1	1,270	1,324 ▼ (4.1)
Pacific	268	192	238	▲ 12.6	692	784 ▼ (11.7)
US Average*	310	392	342	▼ (9.4)	1,219	1,282 ▼ (4.9)

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Dec. 5, 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	8,509	8,618	▼ (1.3)	8,767	8,853	▼ (1.0)
Distillate	3,708	3,585	▲ 3.4	3,803	3,706	▲ 2.6
Jet fuel - kerosine	1,722	1,737	▼ (0.9)	1,714	1,659	▲ 3.3
Residual	325	291	▲ 11.7	284	284	0.0
Other products	6,153	5,861	▲ 5.0	5,804	5,715	▲ 1.6
TOTAL PRODUCT SUPPLIED	20,417	20,092	▲ 1.6	20,372	20,217	▲ 0.8
Supply (1,000 b/d)						
Crude production	13,829	13,460	▲ 2.7	13,502	13,242	▲ 2.0
NGL production	7,569	6,952	▲ 8.9	7,258	6,765	▲ 7.3
Crude imports	6,239	6,760	▼ (7.7)	6,091	6,571	▼ (7.3)
Product imports	1,668	1,557	▲ 7.1	1,723	1,809	▼ (4.8)
Other supply ²	2,191	2,167	▲ 1.1	2,441	2,398	▲ 1.8
TOTAL SUPPLY	31,496	30,896	▲ 1.9	31,015	30,785	▲ 0.7
Net product imports	(5,685)	(5,363)	--	(5,085)	(4,832)	--
Refining (1,000 b/d)						
Crude oil inputs	16,603	16,523	▲ 0.5	16,260	16,149	▲ 0.7
Gross inputs	16,836	16,786	▲ 0.3	16,536	16,469	▲ 0.4
% utilization	92.7	91.6	---	90.5	89.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	425,691	427,503	▼ (1,812)	421,950	3,741	▲ 0.9
Motor gasoline	220,819	214,422	▲ 6,397	219,689	1,130	▲ 0.5
Distillate	116,788	114,286	▲ 2,502	121,335	(4,547)	▼ (3.7)
Jet fuel - kerosine	42,569	43,945	▼ (1,376)	41,907	662	▲ 1.6
Residual	21,685	22,889	▼ (1,204)	23,703	(2,018)	▼ (8.5)
Stock cover (days)³						
			Change		Change, %	
Crude	25.6	26.1	▼ (0.5)	25.5	▼ (1.9)	
Motor gasoline	26.0	24.8	▲ 1.2	25.5	▲ 4.8	
Distillate	31.5	31.1	▲ 0.4	33.8	▲ 1.3	
Propane	81.9	83.8	▼ (1.9)	75.5	▼ (2.3)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	61.33	58.50	▲ 2.83	68.42	(7.09)	▼ (10.4)
Natural gas (\$/MMBTU)	5.02	4.64	▲ 0.38	3.09	1.93	▲ 62.5

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

	12-3-25	12-4-25	12-5-25	12-8-25	12-9-25
ICE Brent (\$/bbl)	62.67	63.26	63.75	62.49	61.94
Nymex Light Sweet Crude (\$/bbl)	58.95	59.67	60.08	58.88	58.25
WTI Cushing spot (\$/bbl)	59.09	59.82	60.23	59.04	NA
Brent spot (\$/bbl)	63.75	64.15	64.42	63.30	NA
Nymex natural gas (\$/MMBtu)	4.995	5.063	5.289	4.912	4.574
Spot gas - Henry Hub (\$/MMBtu)	4.860	4.890	5.190	5.190	NA
ICE gas oil (¢/gal)	209.32	209.79	215.22	210.11	204.28
Nymex ULSD heating oil ² (¢/gal)	230.08	230.37	236.29	229.82	226.01
Propane - Mont Belvieu (¢/gal)	68.10	67.90	69.10	69.10	NA
Butane - Mont Belvieu (¢/gal)	88.15	88.41	88.73	88.32	87.06
Nymex gasoline RBOB ³ (¢/gal)	172.72	182.71	183.41	179.81	178.97
NY Spot gasoline ⁴ (¢/gal)	183.70	184.00	184.40	180.40	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>

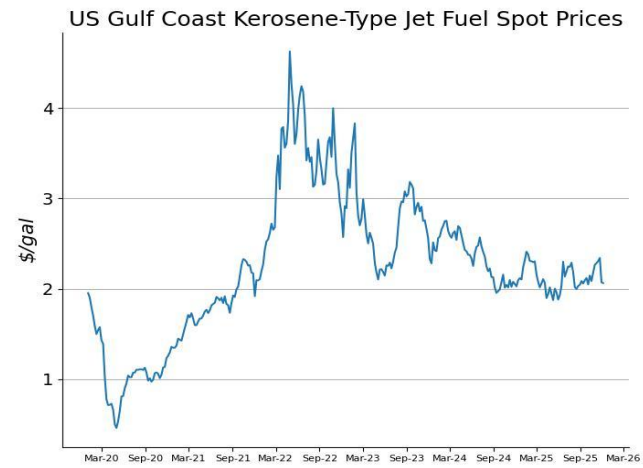
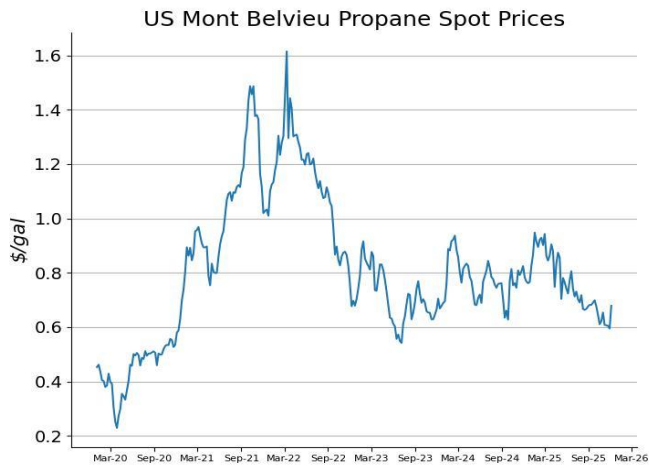
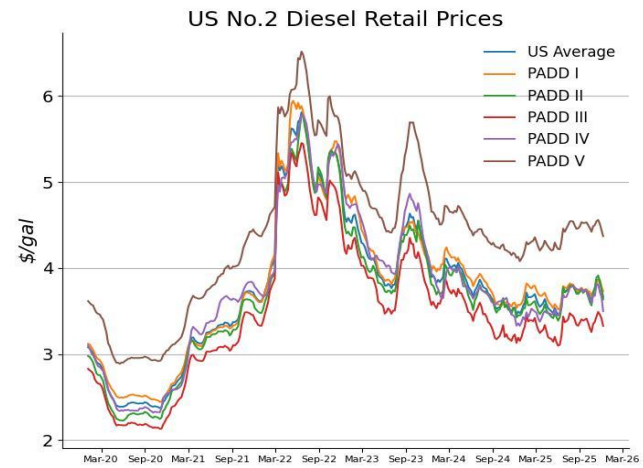
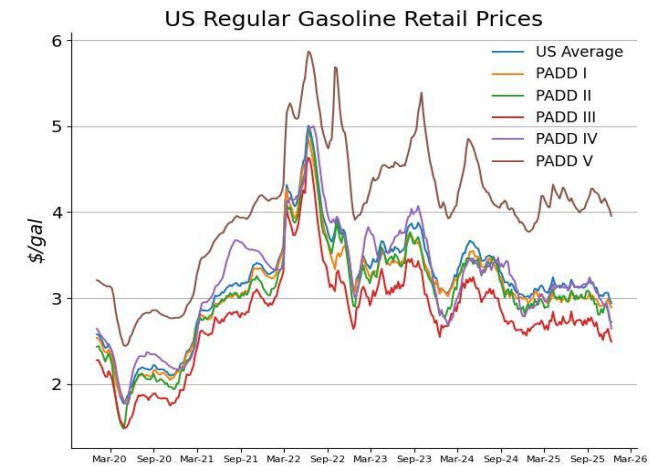
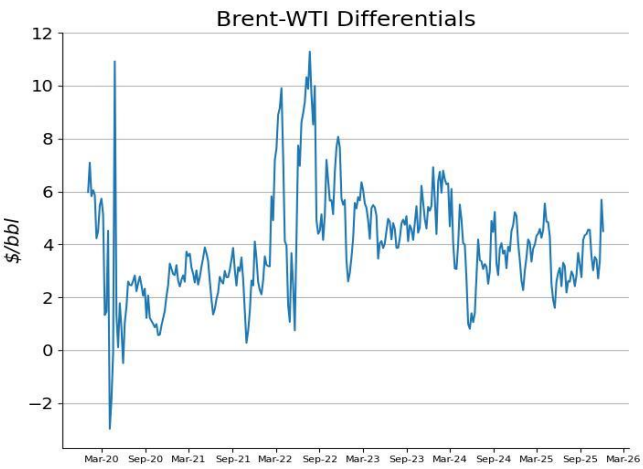
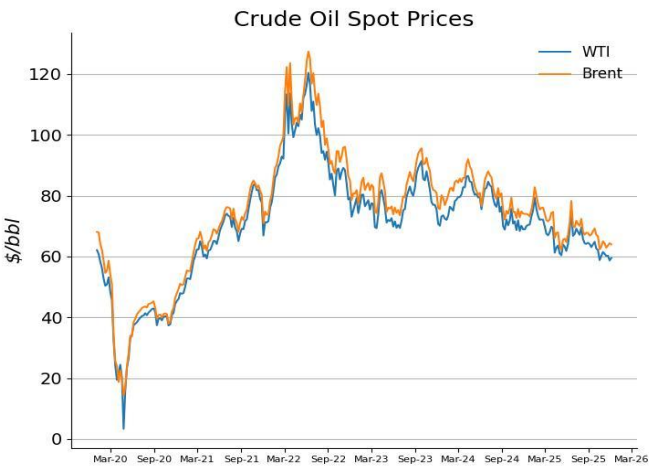
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

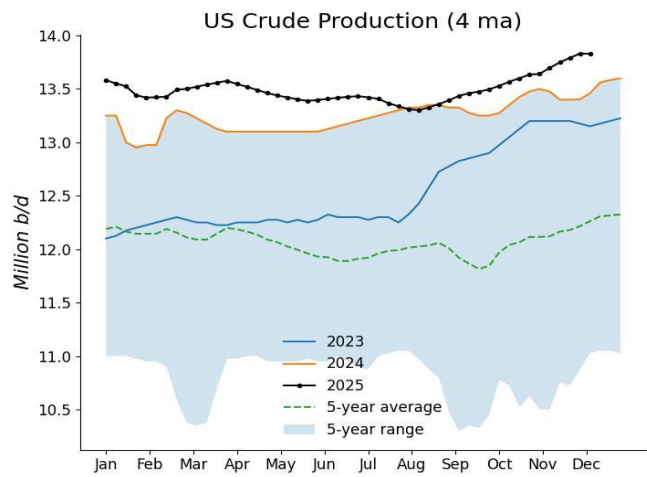
	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-27-24	12-6-24
US	588	587	585	586	587	585	585	585	584	583	582	589
Canada	211	218	223	219	217	216	213	207	200	201	205	194
	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25	11-14-25	11-21-25	11-26-25	12-5-25
US	542	549	549	547	548	550	546	548	549	554	544	549
Canada	189	190	190	193	198	199	187	191	188	195	188	191

Commodity Prices



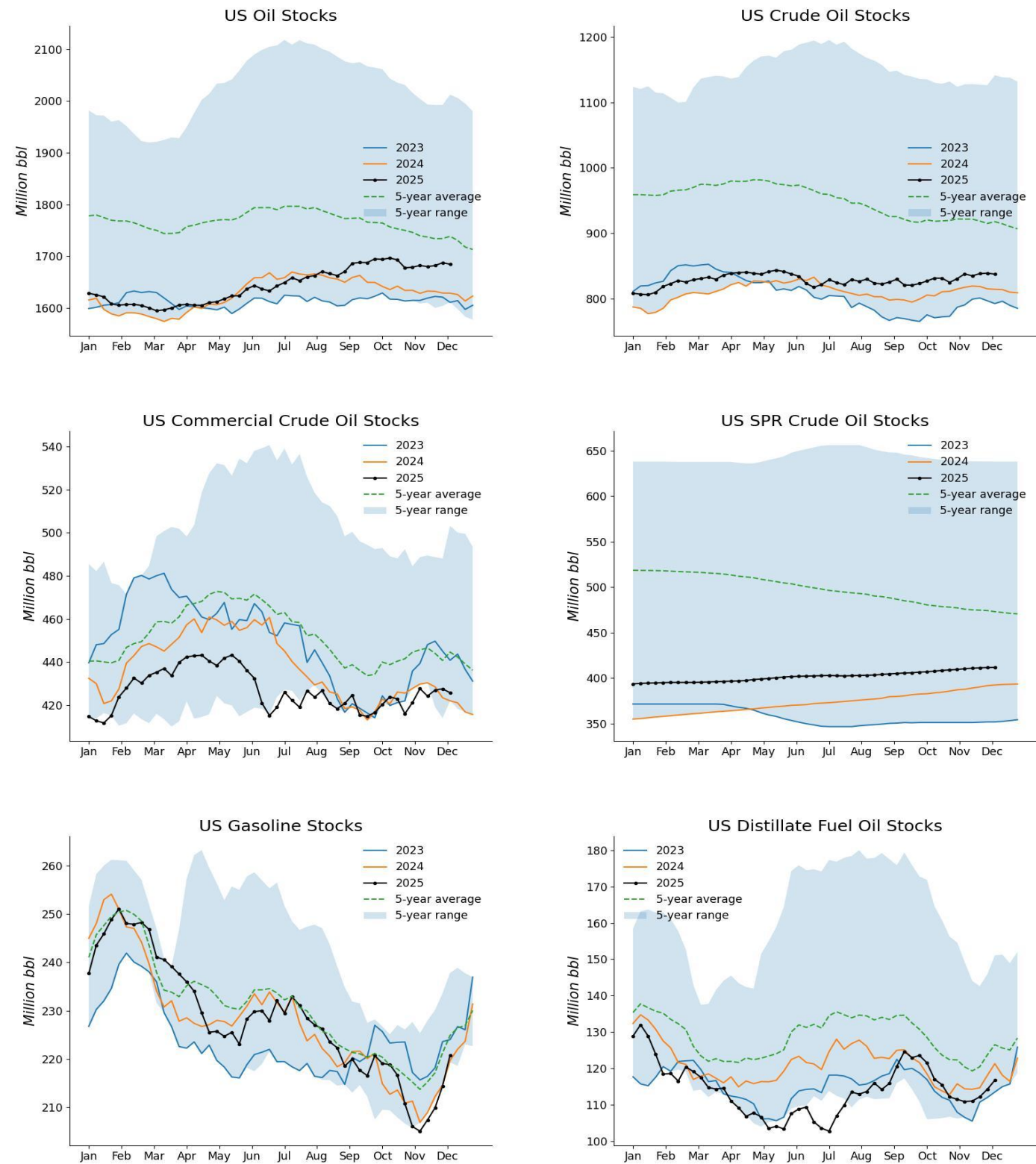
Sources: EIA, OGJ

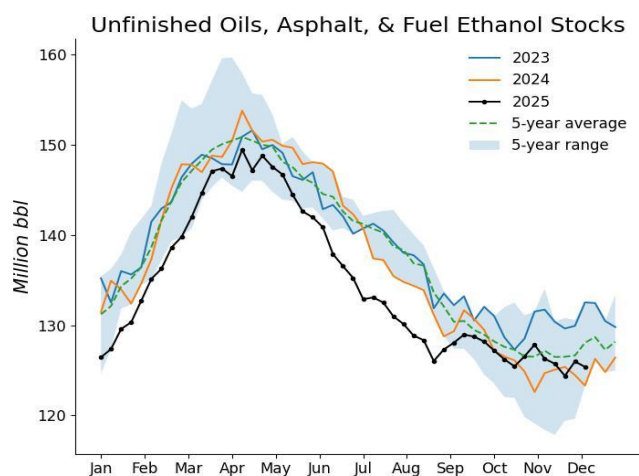
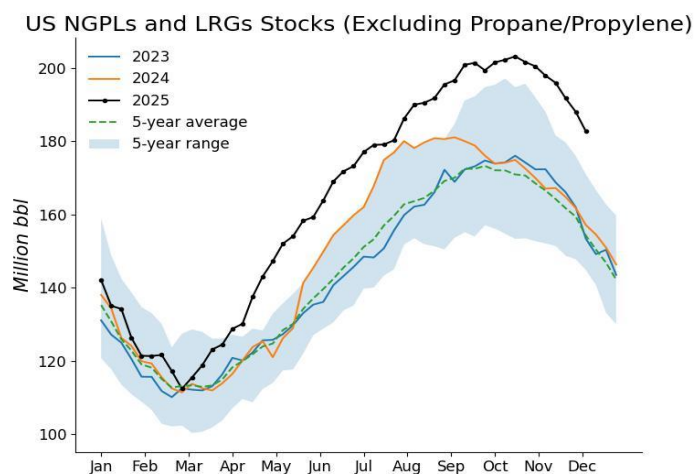
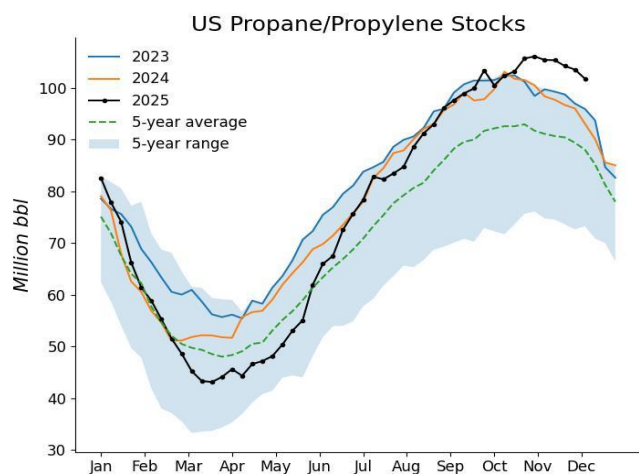
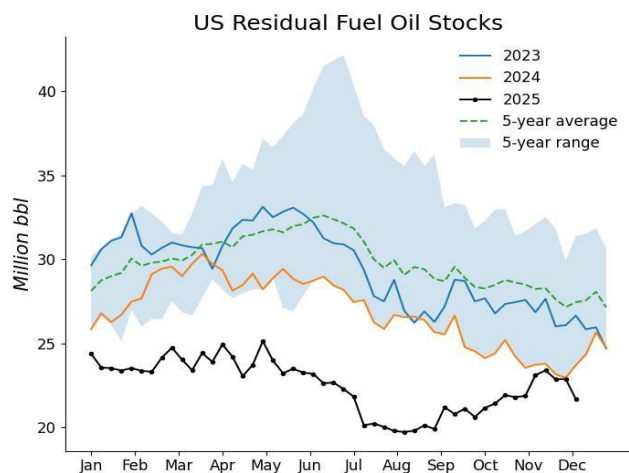
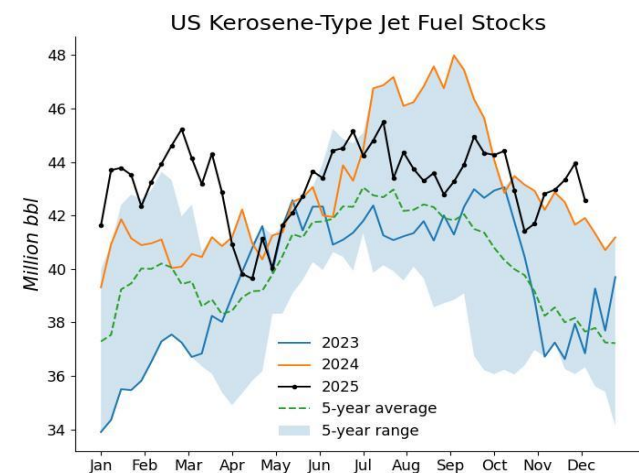
US Crude Production



Sources: EIA, OGJ

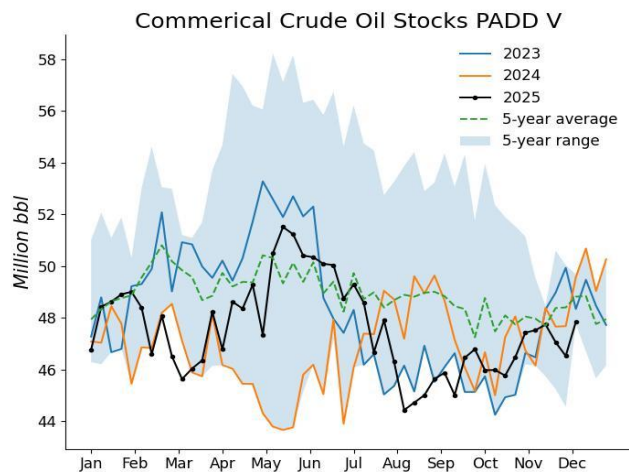
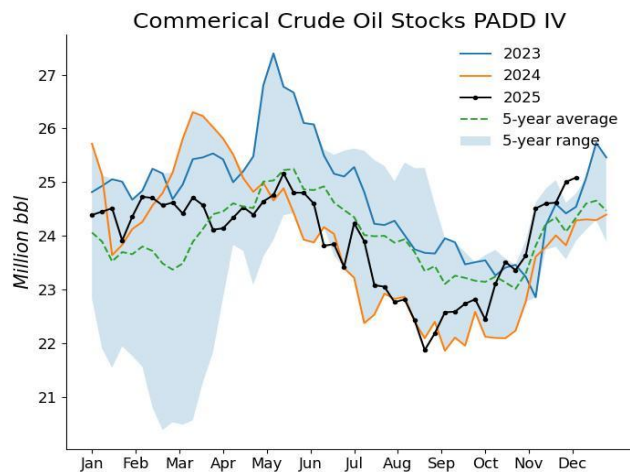
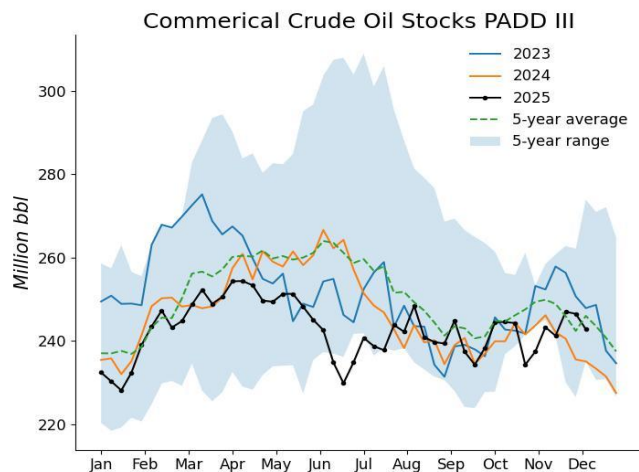
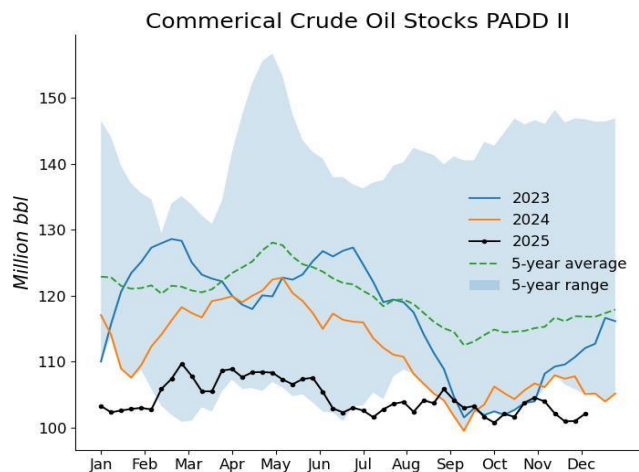
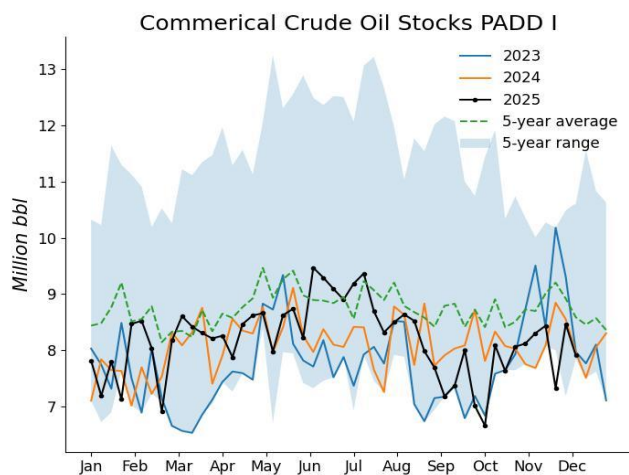
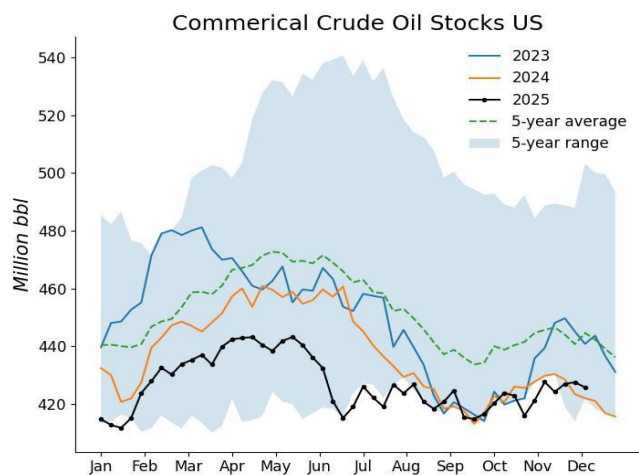
US Oil Stocks





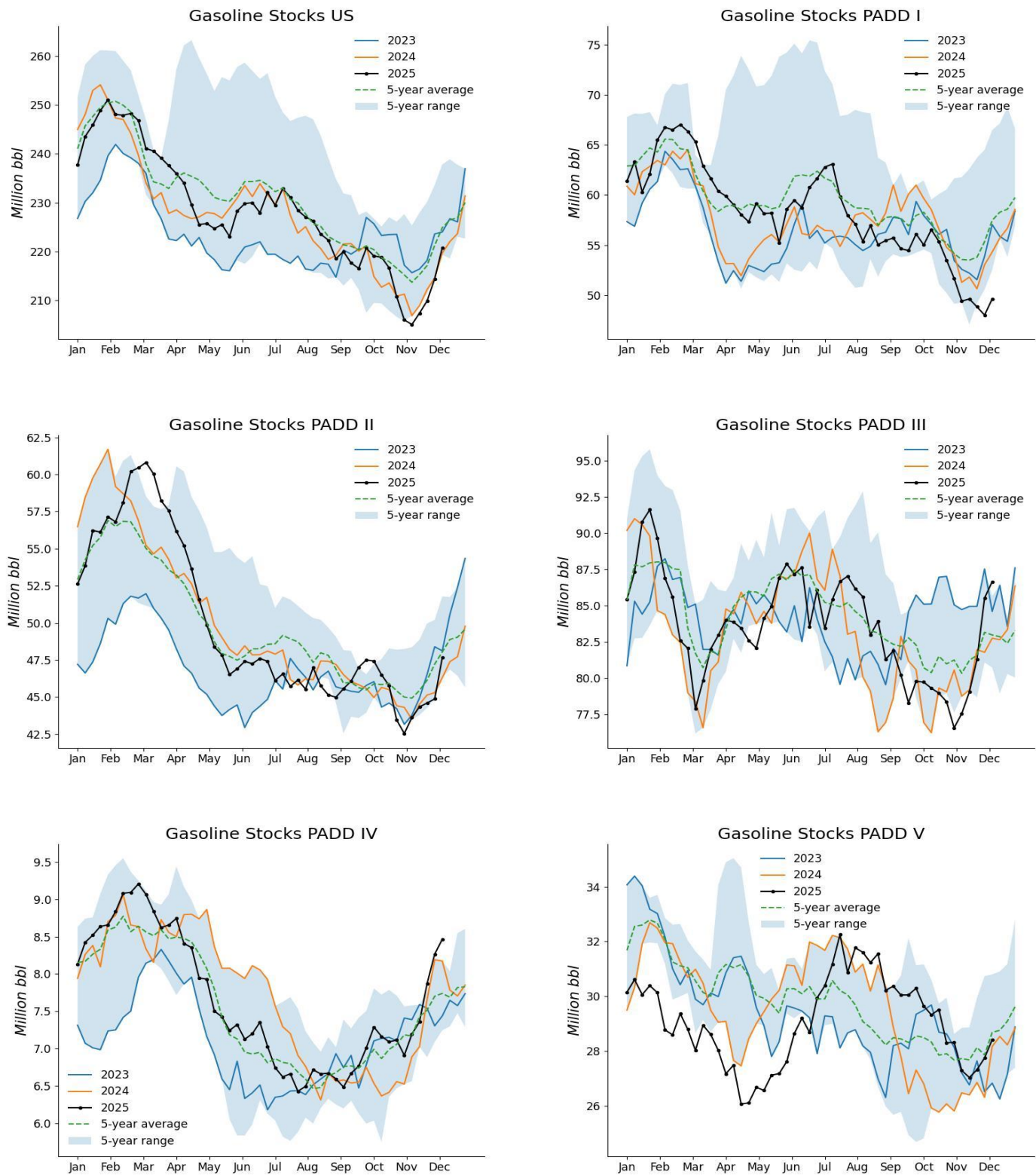
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



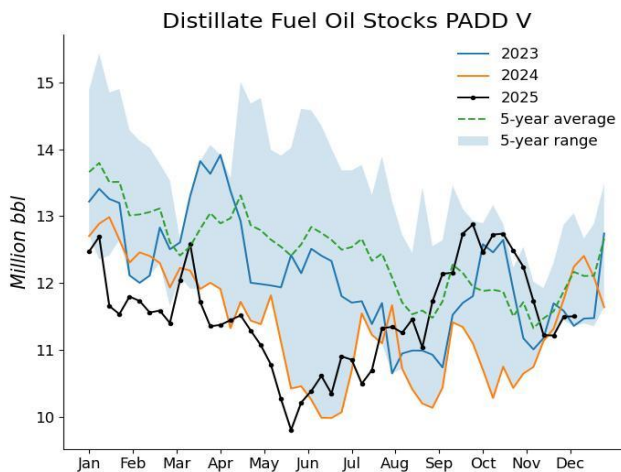
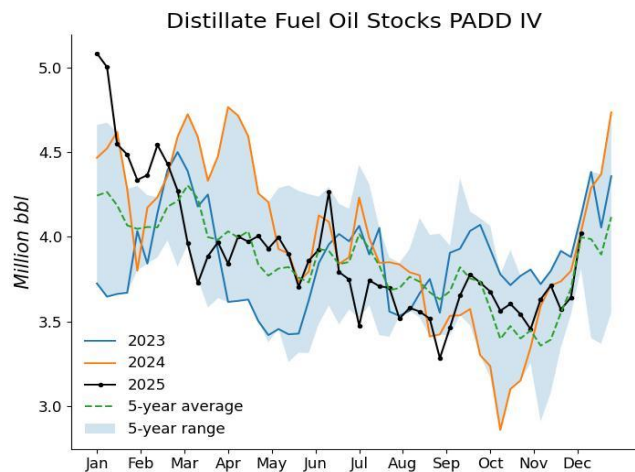
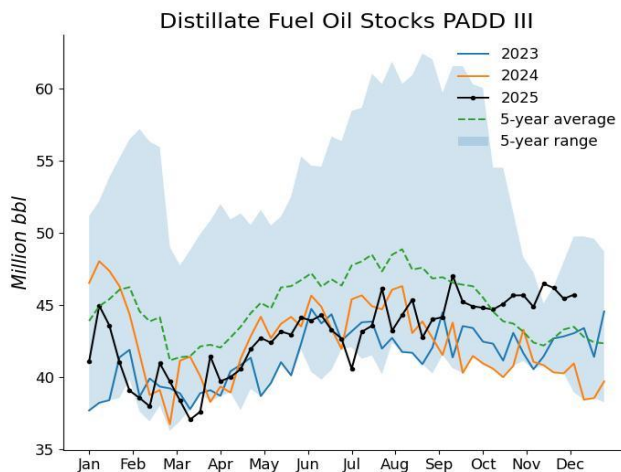
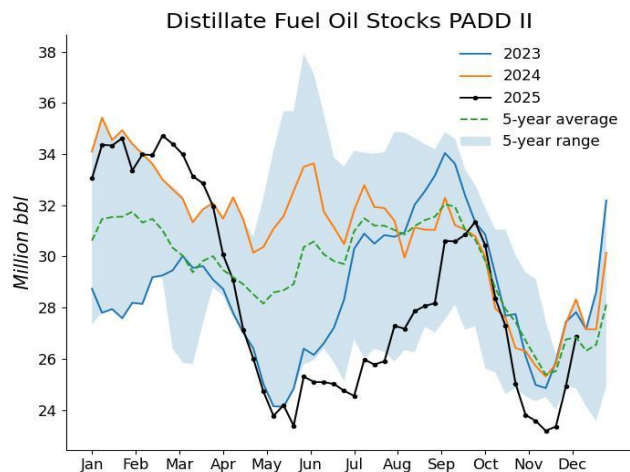
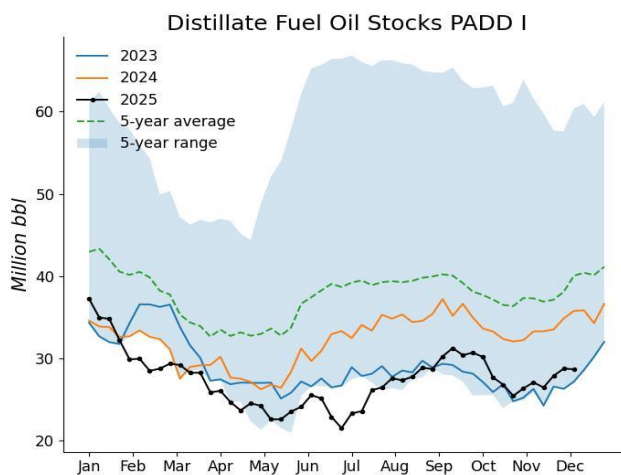
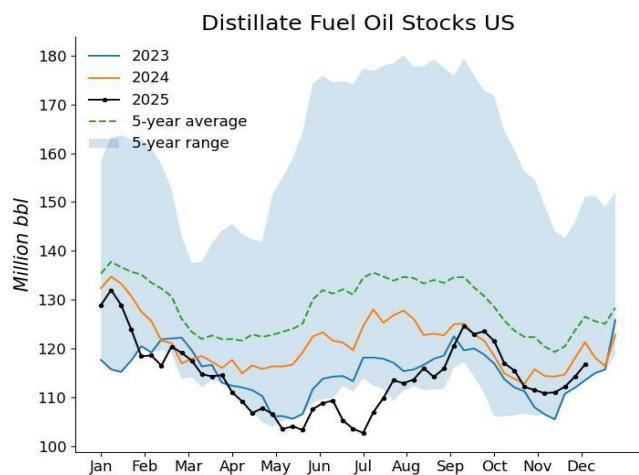
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



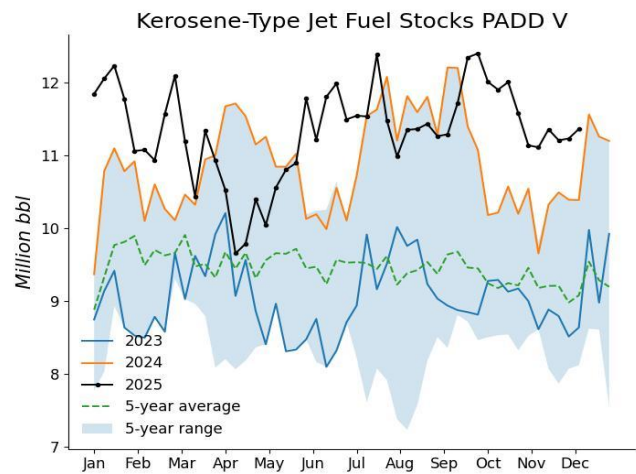
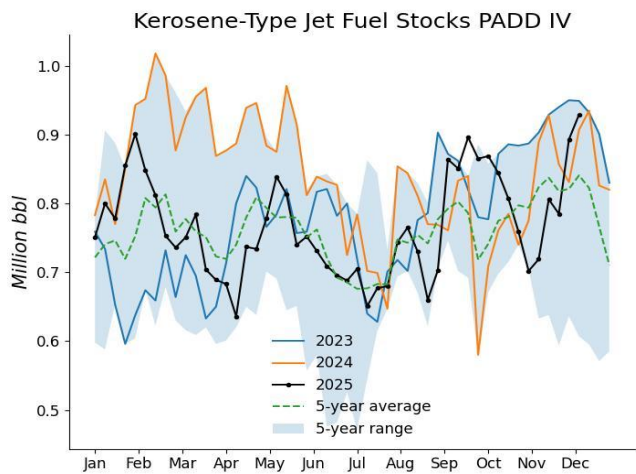
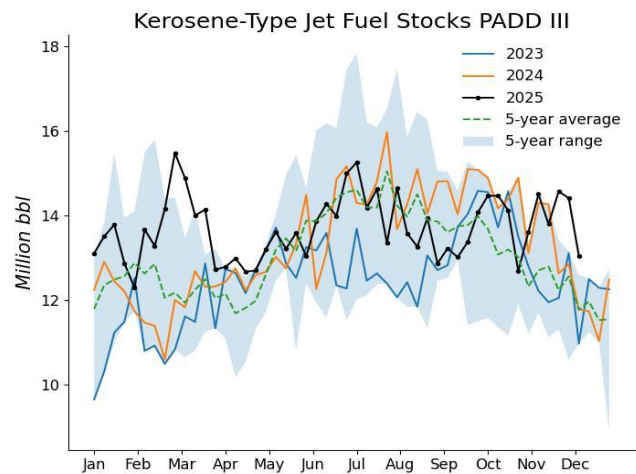
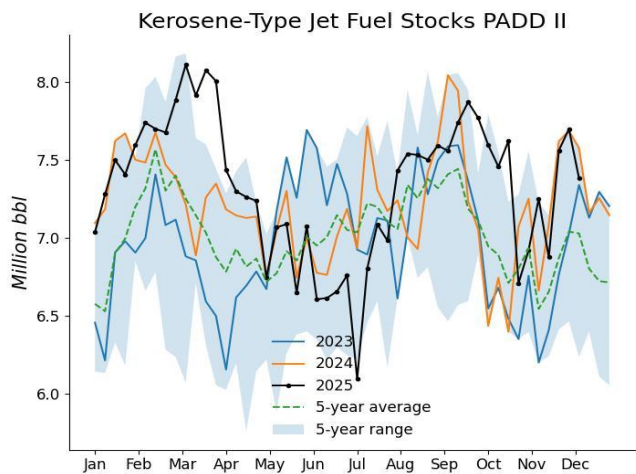
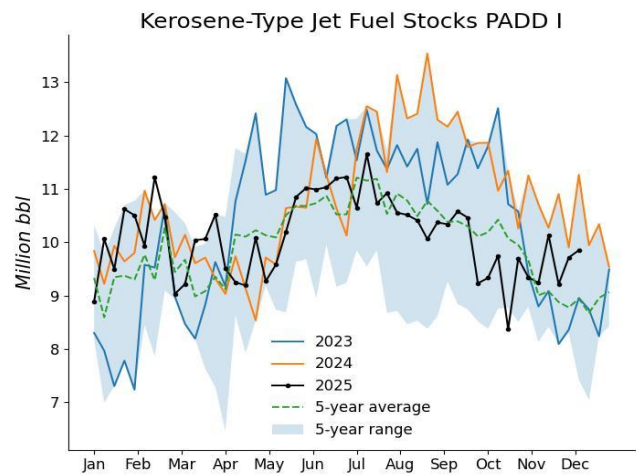
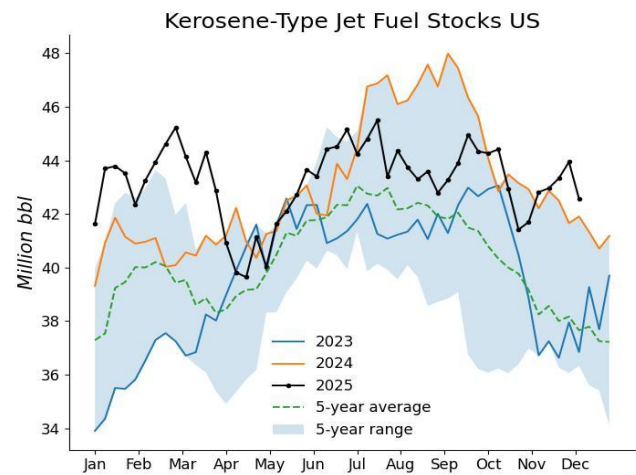
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



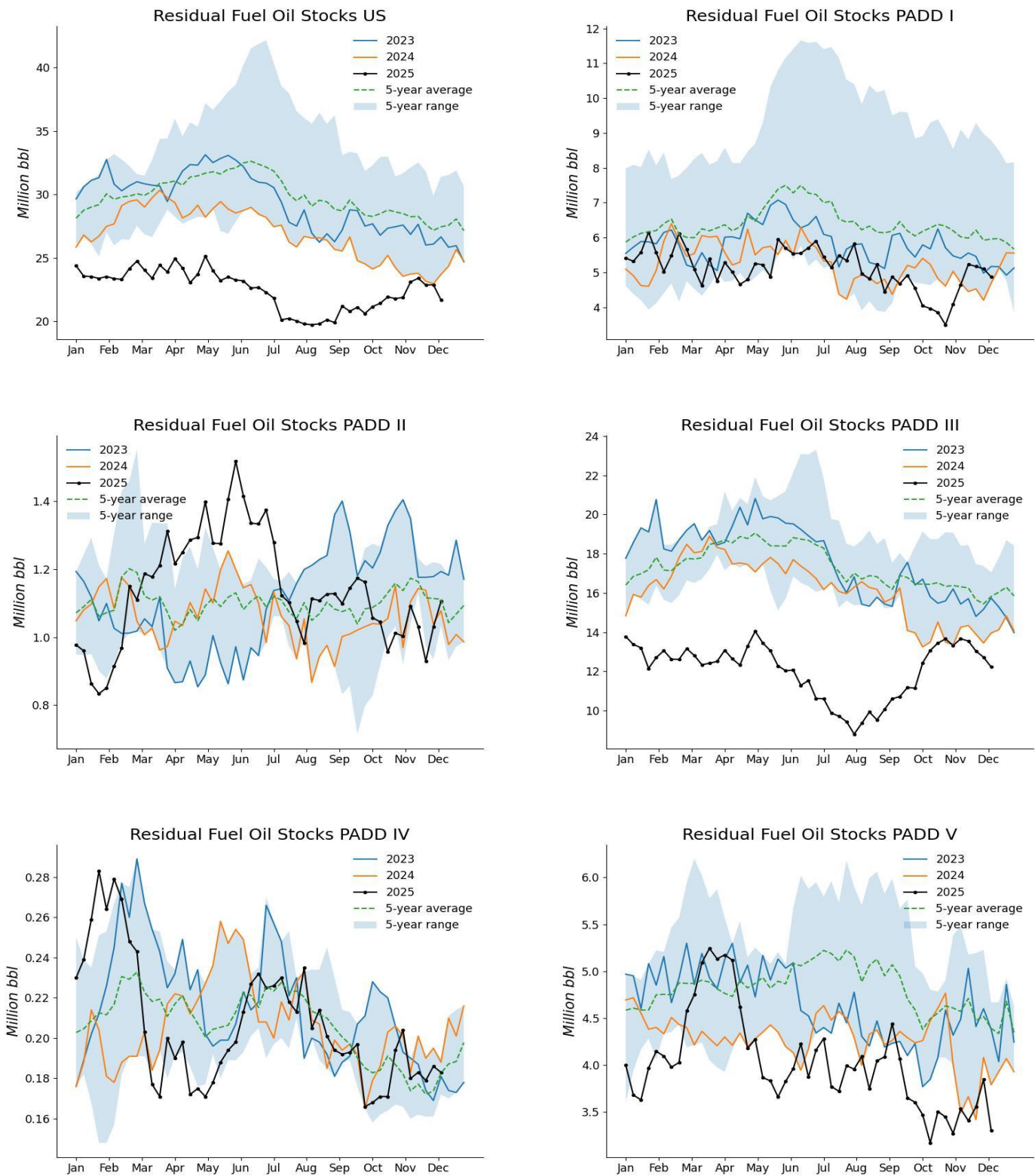
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



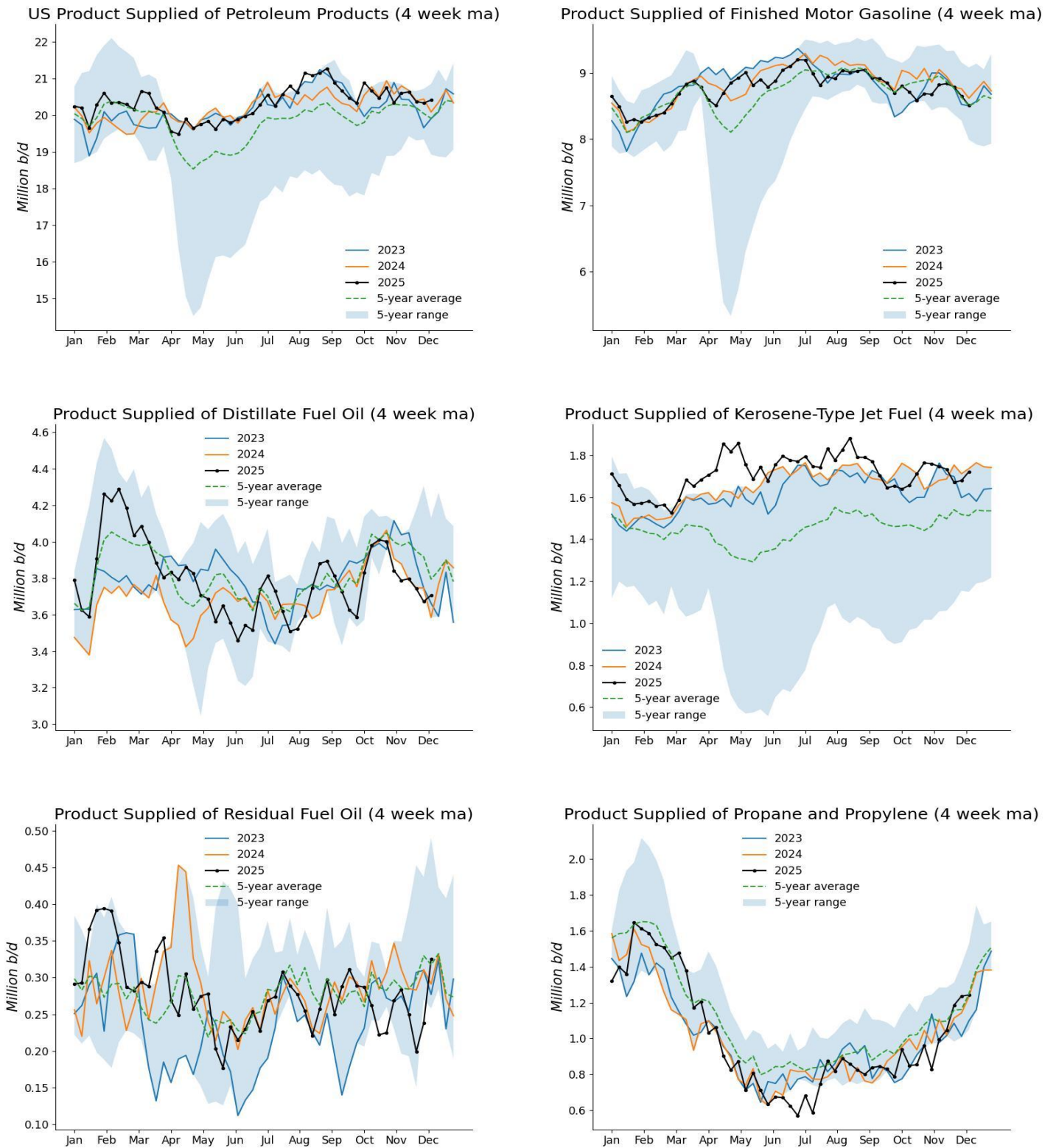
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



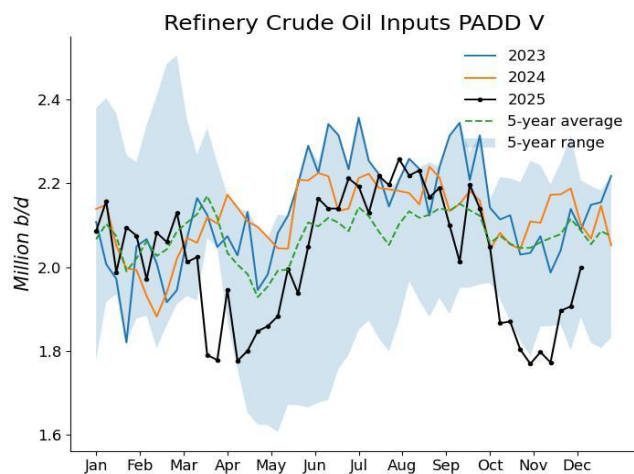
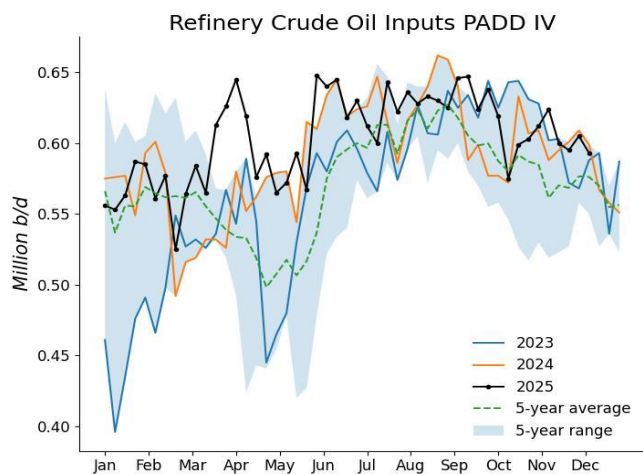
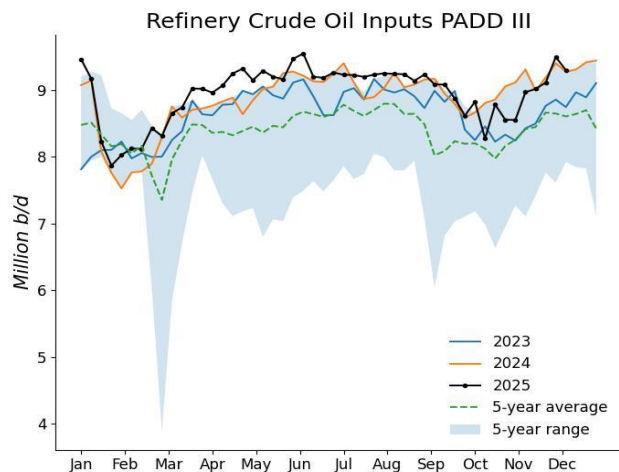
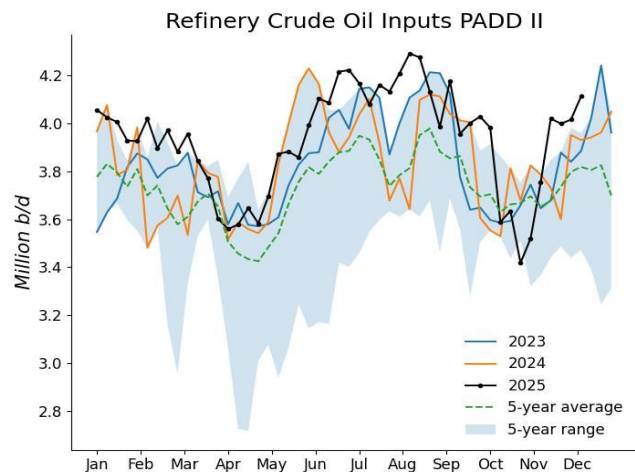
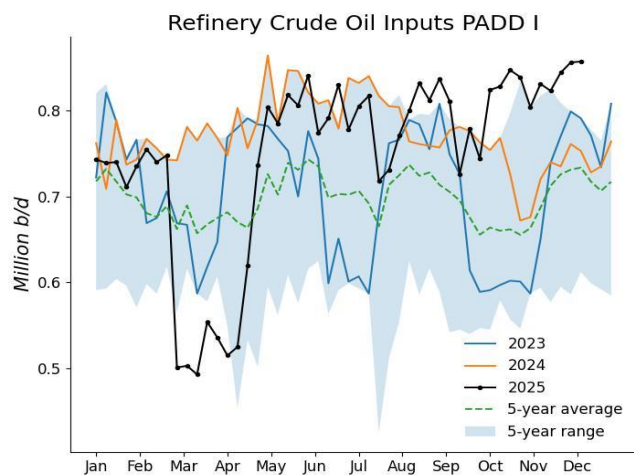
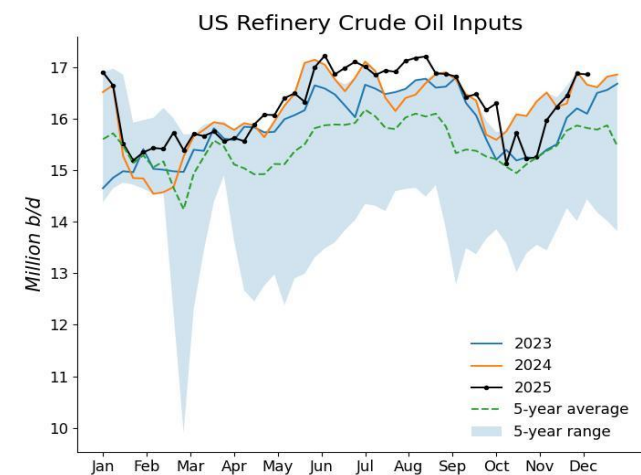
Sources: EIA, OGJ

Product Supplied



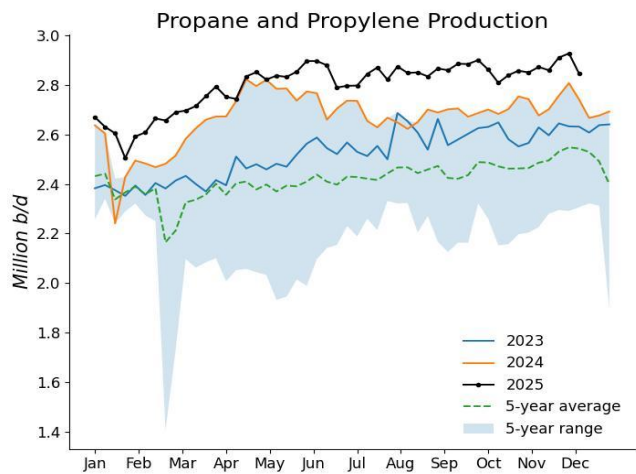
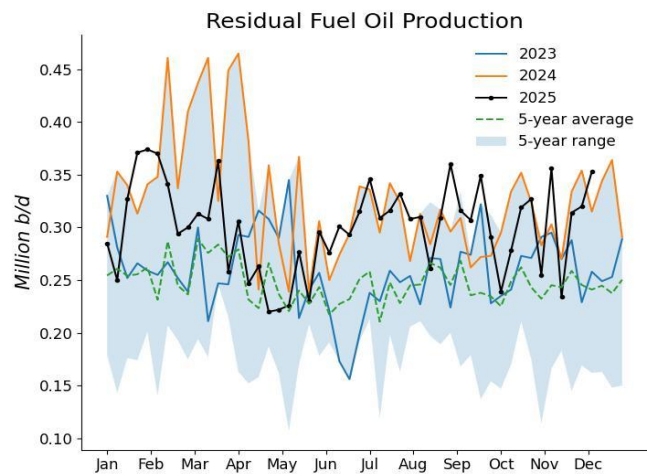
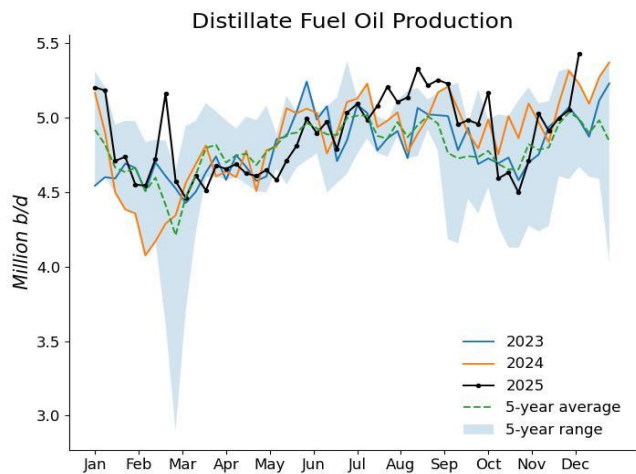
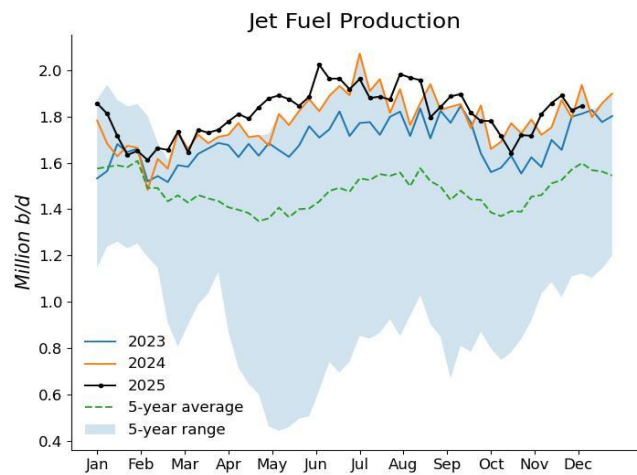
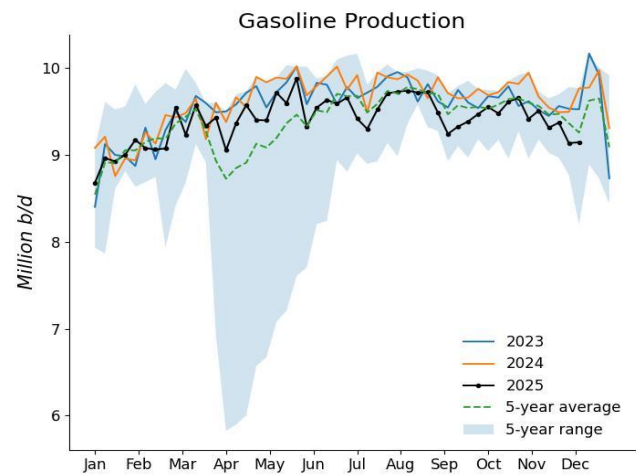
Sources: EIA, OGJ

Refinery Runs, Regional Details



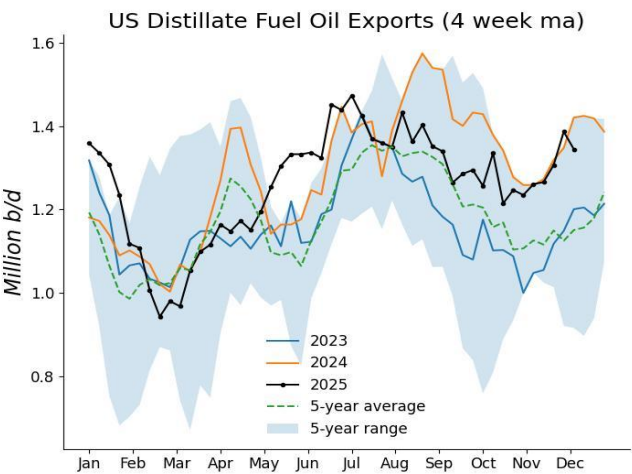
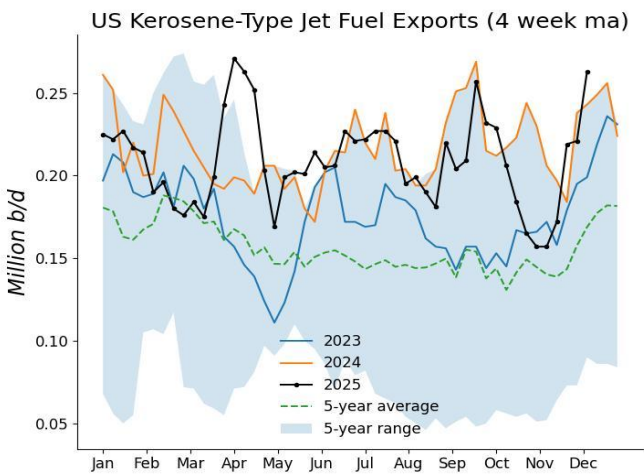
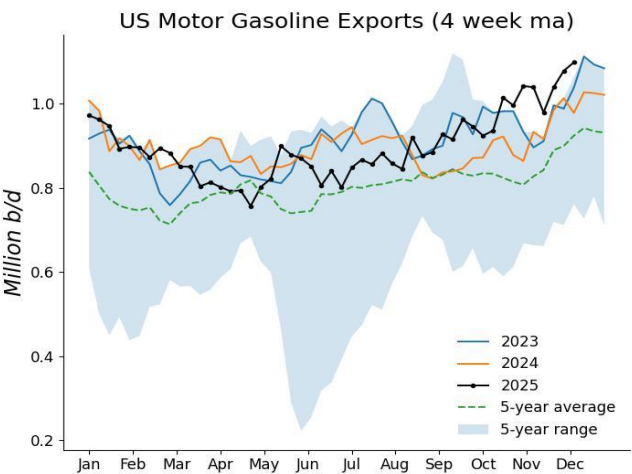
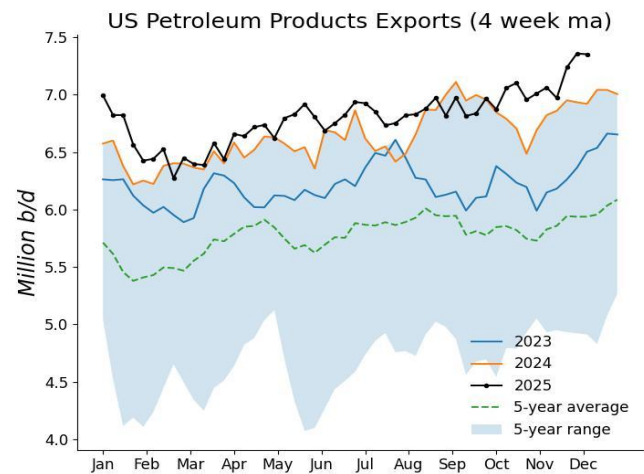
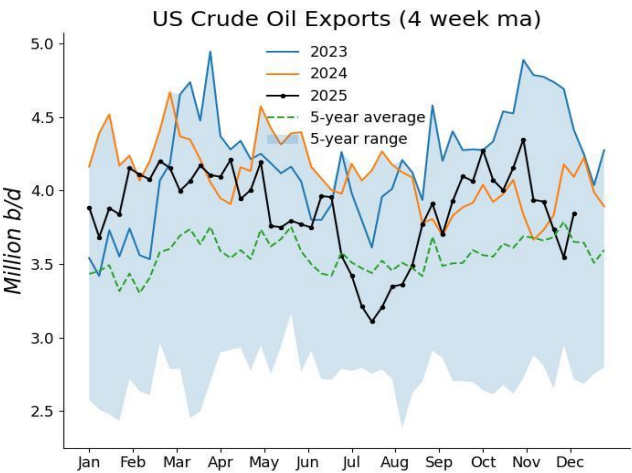
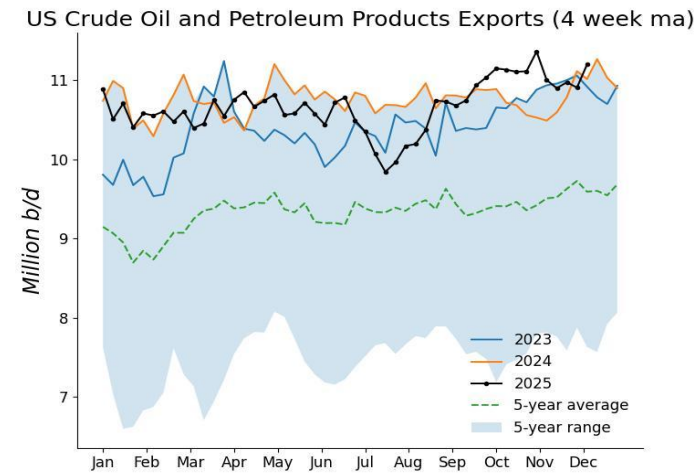
Sources: EIA, OGJ

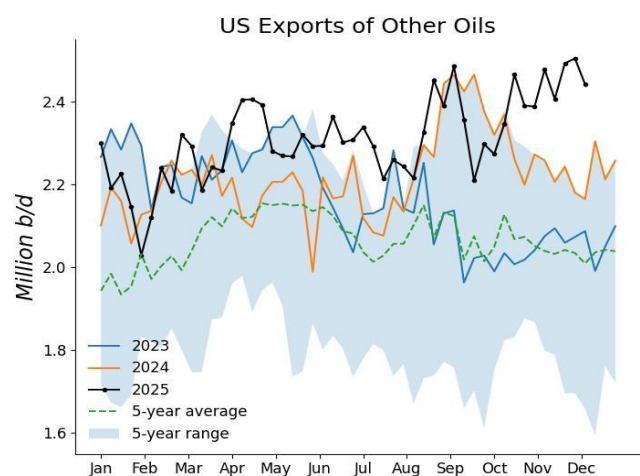
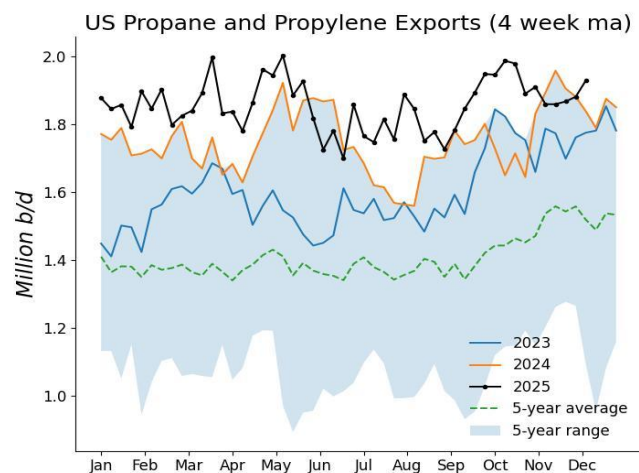
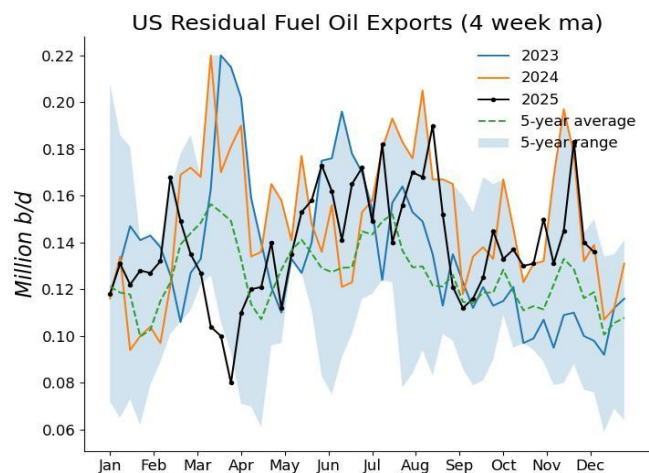
Refining Production



Sources: EIA, OGJ

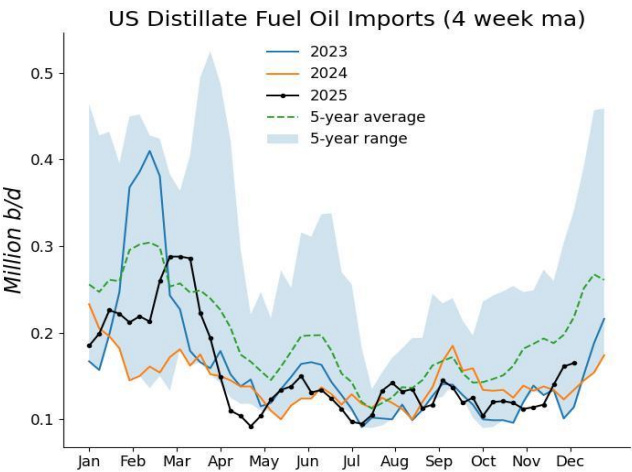
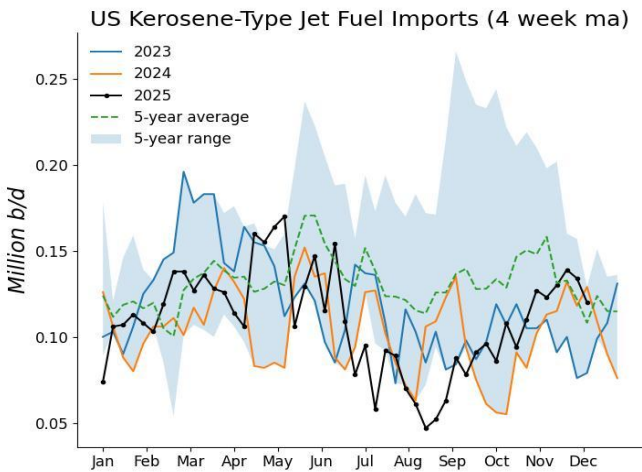
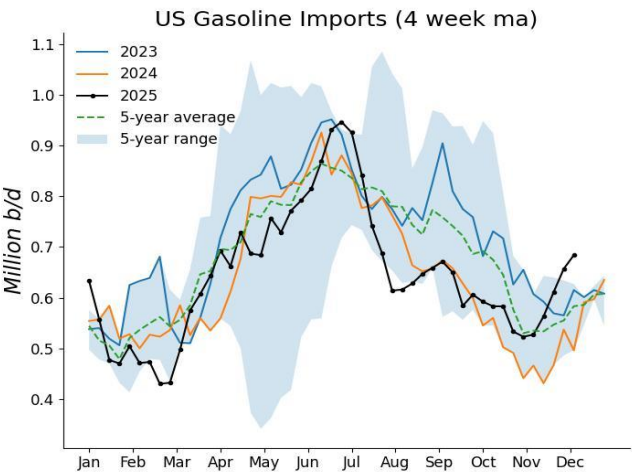
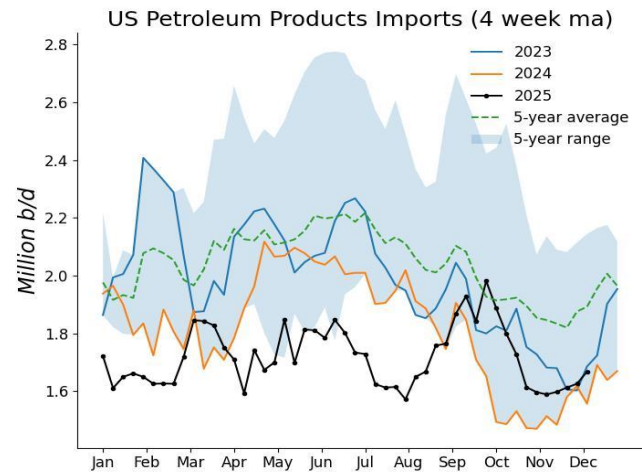
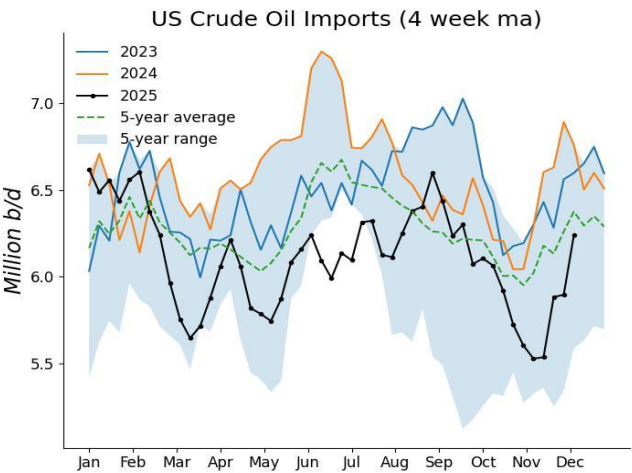
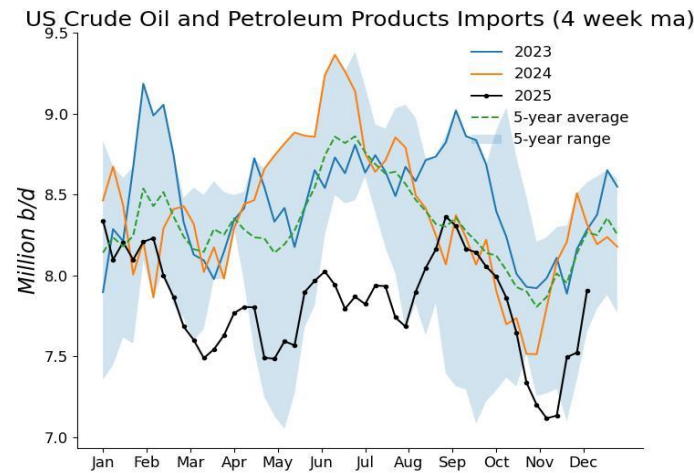
Oil Exports

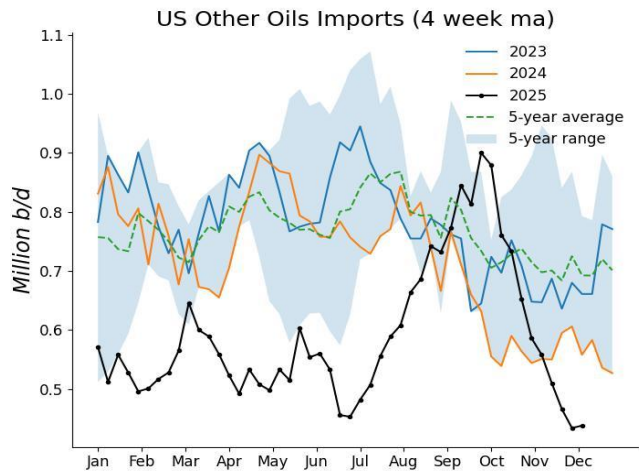
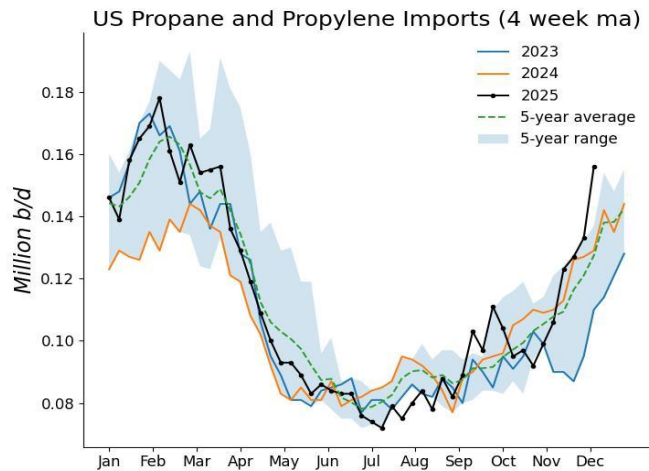
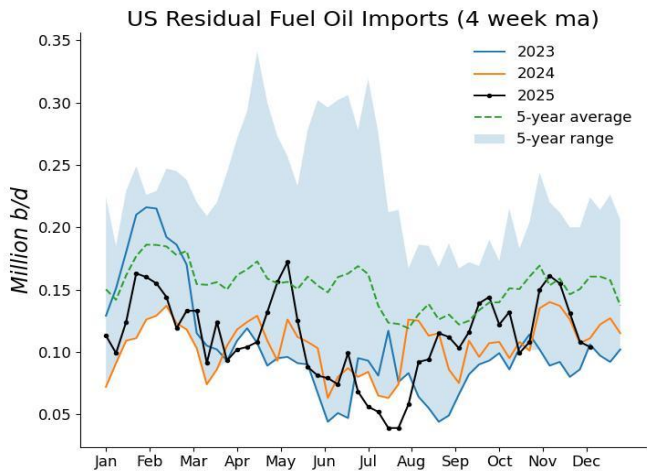




Sources: EIA, OGJ

Oil Imports

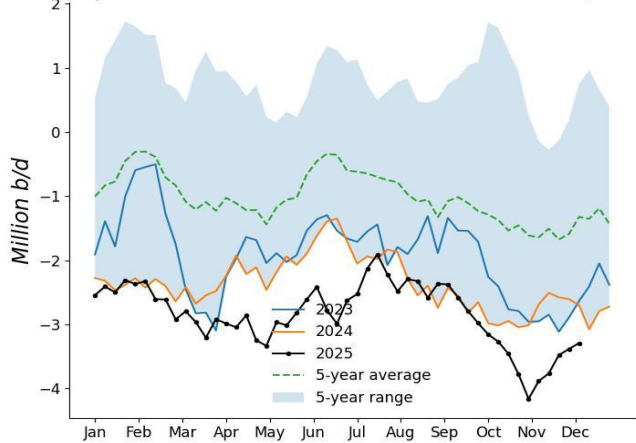




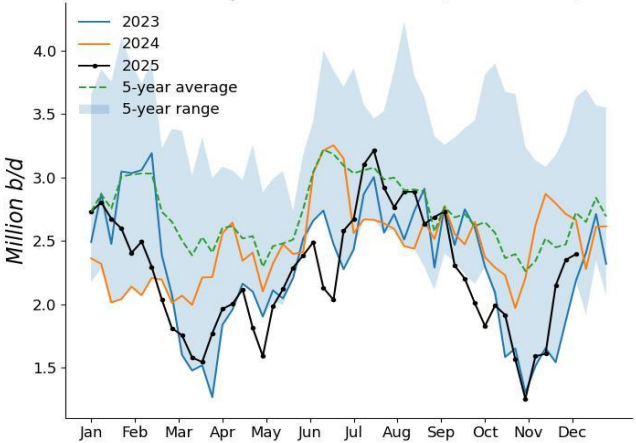
Sources: EIA, OGJ

Oil Net Imports

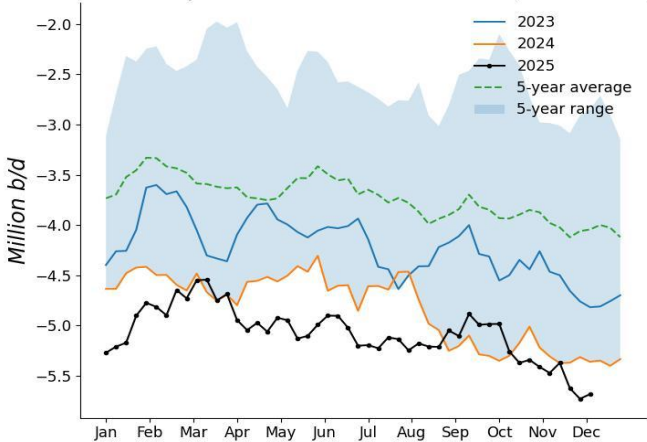
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



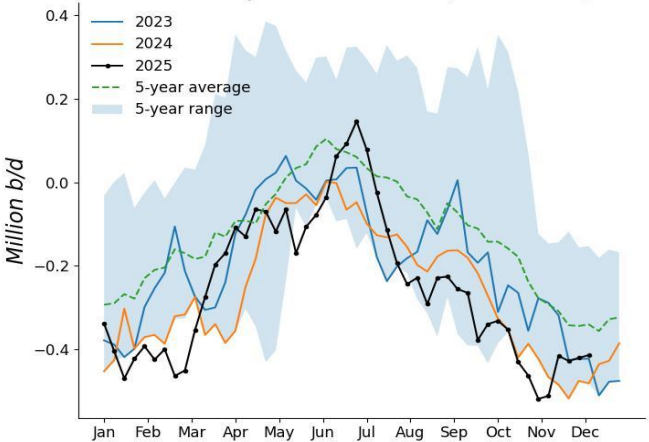
US Net Imports of Crude Oil (4 week ma)



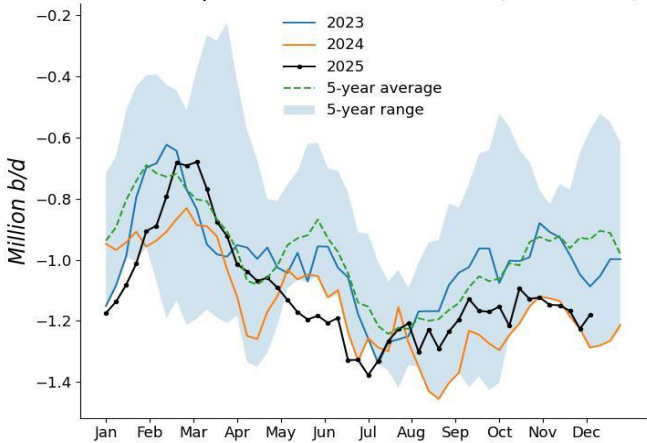
US Net Imports of Petroleum Products (4 week ma)



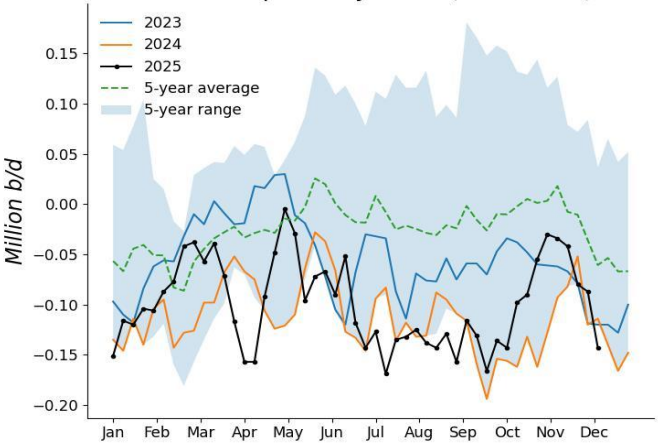
US Net Imports of Gasoline (4 week ma)



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

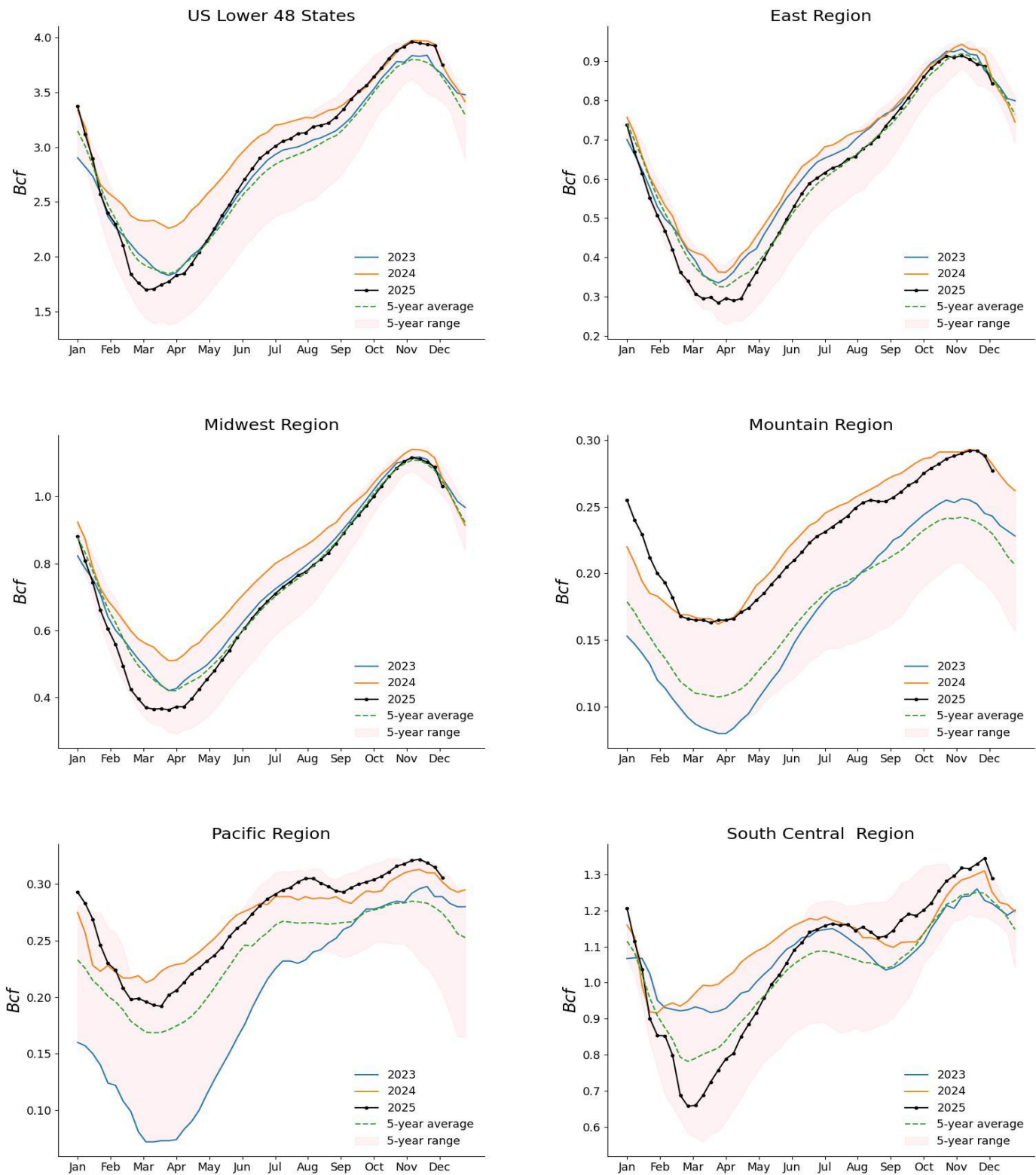


US Net Imports of Jet Fuel (4 week ma)



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.