



WEEKLY MARKET REPORT

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US crude stocks fall, gasoline inventories rise

Data from the US Energy Information Administration (EIA) for the week ending Dec. 12, 2025, indicate:

US crude oil refinery inputs averaged 17.0 million b/d during the week, up 128,000 b/d from the previous week. Refineries operated at 94.8% of their operable capacity, up 0.3 percentage points from a week ago. Gasoline production rose by 33,000 b/d to 9.6 million b/d, and distillate fuel production declined by 228,000 b/d to 5.2 million b/d.

US crude oil imports averaged 6.53 million b/d for the week, down 64,000 b/d from the prior week. Crude oil exports climbed by 655,000 b/d during the week, leading to a decrease of 719,000 b/d in crude net imports.

Amid a surge in crude exports, US commercial crude oil inventories declined by 1.27 million bbl from the previous week. This compared with analysts' expectations' for a 1.1 million-bbl draw in a Reuters poll. At 424.4 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year.

With higher imports, US motor gasoline inventories rose by 4.81 million bbl from a week ago to 225.63 million bbl, slightly below the 5-year average. EIA data showed motor gasoline supplied climbed to 9.08 million b/d during the week from 8.46 million b/d a week ago. As demand slowed, distillate fuel inventories rose by 1.7 million bbl to 118.5 million bbl, about 6% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.5 million b/d, up 0.8% from the same period last year. Motor gasoline product supplied averaged 8.65 million b/d, down 1.1% from a year ago. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, down 2.2% from the same period last year. Jet fuel product supplied was 1.73 million b/d, down 2.1% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$57.61/bbl on Dec. 12, 2025, \$2.62 less than a week ago, and \$13.93 less than a year ago. However, oil futures rebounded from multi-year lows on Dec.17 after US President Donald Trump ordered a blockade of all sanctioned oil tankers entering or leaving Venezuela, escalating global political tensions and easing concerns about a growing global oil surplus. China is the biggest buyer of Venezuelan crude. In the meantime, Venezuela terminated gas supply contracts and negotiations with Trinidad and Tobago, citing alleged complicity with the US.

According to EIA estimates, working gas in storage was 3,579 bcf as of Friday, Dec. 12, a net decrease of 167 bcf from the previous week. Stocks were 61 bcf less than last year at this time and 32 bcf above the 5-year average of 3,547 bcf. At 3,579 bcf, total working gas is within the 5-year historical range.

On Dec. 17, US natural gas futures rose to \$4.024/MMBtu, rebounding after a week of notable sell-offs. The previous decline was largely due to forecasts for milder weather across the US, which reduced heating demand expectations. The latest support for the prices came from data showing US dry gas production dipped below 107 bcfd, the lowest point since November, alongside robust LNG demand.

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

Date	21-Nov	28-Nov	05-Dec	12-Dec	Last Week Change
US Crude Production	13,814	13,815	13,853	13,843	-10
Refiner Inputs and Utilization					
Crude Oil Inputs	16,443	16,876	16,860	16,988	128
Gross Inputs	16,763	17,088	17,152	17,209	57
Operable Refinery Capacity	18,160	18,160	18,160	18,161	1
Refinery Utilization	92.3	94.1	94.5	94.8	0.3
Refinery Production					
Gasoline Production	9,557	9,754	9,576	9,609	33
Distillate Fuel Oil Production	4,998	5,051	5,431	5,203	-228
Jet Fuel Production	1,891	1,826	1,847	1,904	57
Residual Fuel Production	314	320	353	291	-62
Propane/propylene Production	2,911	2,928	2,847	2,783	-64
Stocks					
Commercial Crude Stocks	426,929	427,503	425,691	424,417	-1,274
SPR Crude Stocks	411,424	411,674	411,922	412,171	249
Total US Crude Stocks	838,353	839,177	837,613	836,588	-1,025
Gasoline Stocks	209,904	214,422	220,819	225,627	4,808
Distillate Fuel Oil Stocks	112,227	114,286	116,788	118,500	1,712
Jet Fuel Stocks	43,332	43,945	42,569	43,576	1,007
Residual Fuel Stocks	22,868	22,889	21,685	22,135	450
Propane/propylene Stocks	104,233	103,546	101,770	99,998	-1,772
Fuel Ethanol Stocks	21,968	22,511	22,510	22,353	-157
Other Oil Stocks	329,287	326,872	320,981	318,345	-2,636
Total Products Stock	843,820	848,470	847,121	850,534	3,413
Total Oil Stocks	1,682,173	1,687,647	1,684,734	1,687,122	2,388
Total Commercial Oil Stocks	1,270,749	1,275,973	1,272,812	1,274,951	2,139
Imports					
Crude Oil Imports	6,436	5,981	6,589	6,525	-64
Gasoline Imports	658	772	659	834	175
Distillate Fuel Oil Imports	199	190	181	268	87
Jet Fuel Oil Imports	163	136	73	160	87
Total Products Imports	1,699	1,757	1,824	2,251	427
Exports					
Crude Oil Exports	3,598	3,613	4,009	4,664	655
Gasoline Exports	1,088	1,246	1,085	991	-94
Distillate Fuel Oil Exports	1,671	1,517	1,097	1,440	343
Jet Fuel Oil Exports	304	158	312	226	-86
Residual Fuel Exports	280	7	93	123	30
Propane/propylene Exports	1,680	2,019	2,123	2,002	-121
Total Products Exports	7,732	7,507	7,183	7,500	317
Net Imports					
Crude Oil Net Imports	2,838	2,368	2,580	1,861	-719
Products Net Imports	-6,033	-5,750	-5,359	-5,249	110
Total Net Imports	-3,194	-3,383	-2,779	-3,388	-609
Product Supplied/Demand					
Gasoline Demand	8,726	8,326	8,456	9,078	622
Distillate Fuel Oil Demand	3,362	3,430	4,158	3,786	-372
Jet Fuel Demand	1,698	1,717	1,804	1,693	-111
Residual Fuel Demand	174	421	627	478	-149
Propane/propylene Demand	1,522	1,143	1,186	1,181	-5
Total Product Demand	20,240	20,189	21,082	20,573	-509

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual	Propane/propylene	
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	850	840	3,199	73	291	28	279
PAD 2	4,213	4,199	2,511	310	1,323	29	466
PAD 3	9,442	9,386	2,015	1,048	2,915	110	1,786
PAD 4	602	602	358	29	223	12	252
PAD 5	2,103	1,961	1,378	443	451	112	—
December 12, 2025	17,210	16,988	9,461	1,903	5,203	291	2,783
December 5, 2025	17,152	16,860	9,148	1,847	5,431	353	2,847
December 13, 2024	16,828	16,611	9,775	1,797	5,094	344	2,667
	18,161	Operable capacity		94.8		% 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	7,799	51,874	49,215	9,068	30,440	4,813	7,999
PAD 2	102,092	48,828	44,628	7,913	26,068	1,045	25,796
PAD 3	241,716	87,002	82,020	14,322	46,377	13,065	61,188
PAD 4	25,195	7,960	7,006	866	4,128	188	5,015
PAD 5	47,615	29,964	28,495	11,408	11,487	3,023	—
December 12, 2025	424,417	225,628	211,364	43,577	118,500	22,134	99,998
December 5, 2025	425,692	220,819	204,635	42,569	116,788	21,686	101,769
December 13, 2024	421,016	222,037	205,585	41,331	118,155	24,349	90,099

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago	
	12-12-25	12-5-25	12-12-25	12-5-25	12-12-25	12-5-25	12-13-24		
	----- (1,000 b/d)								
Total motor gasoline	626	558	208	101	834	659	755	▲	79
Mo gas blend. comp.	509	455	140	61	649	516	698	▼	(49)
Distillate	261	180	7	1	268	181	164	▲	104
Residual	375	196	0	0	375	196	128	▲	247
Jet fuel-kerosine	13	21	147	52	160	73	75	▲	85
Propane/propylene	120	159	28	49	148	208	179	▼	(31)
Other	429	435	37	72	466	507	700	▼	(234)
Total products	1,824	1,549	427	275	2,251	1,824	2,001	▲	250
Total crude	5,166	5,526	1,359	1,063	6,525	6,589	6,649	▼	(124)
Total imports	6,990	7,075	1,786	1,338	8,776	8,413	8,650	▲	126

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN ¹	12-12-25	12-5-25	12-13-24	Change, year ago
	----- (1,000 b/d)			
Canada	4,164	4,261	4,339	(175)
Mexico	243	360	526	(283)
Saudi Arabia	321	212	81	240
Iraq	306	75	209	97
Colombia	232	144	136	96
Brazil	184	256	178	6
Nigeria	2	217	56	(54)
Venezuela	193	193	521	(328)
Ecuador	32	0	69	(37)
Libya	0	89	32	(32)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	Total US		Change,
	12-12-25	12-5-25	12-13-24
	(1,000 b/d)		
Finished motor gasoline	991	1,085	1,012 (21)
Fuel ethanol	191	125	163 28
Jet fuel-kerosine	226	312	243 (17)
Distillate	1,440	1,097	1,214 226
Residual	123	93	44 79
Propane/propylene	2,002	2,123	1,987 15
Other oils	2,527	2,348	2,402 125
Total products	7,500	7,183	7,065 435
Total crude	4,664	4,009	4,895 (231)
Total exports	12,164	11,192	11,960 204
Net imports:			

Net imports:

Total	(3,388)	(2,779)	(3,310)
Products	(5,249)	(5,359)	(5,064)
Crude	1,861	2,580	1,754

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	12-5-25*	12-6-24*	Change	Change,
	----- \$/bbl			%
SPOT PRICES				
Product value	81.37	88.59	(7.22) ▼	(8.2)
Brent crude	62.60	74.03	(11.43) ▼	(15.4)
Crack spread	18.76	14.55	4.21 ▲	28.9

FUTURES MARKET PRICES

One month				
Product value	82.59	87.12	(4.53)	(5.2)
Light sweet crude	58.13	69.46	(11.33)	(16.3)
Crack spread	24.46	17.65	6.81	38.6
Six month				
Product value	86.08	91.64	(5.56)	(6.1)
Light sweet crude	57.71	68.37	(10.66)	(15.6)
Crack spread	28.37	22.49	5.88	26.1

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

District	12-5-25	12-12-25	12-13-24	Change, year ago
	----- \$/bbl			
PADD 1	19.04	16.95	11.22	5.73
PADD 2	13.10	11.67	10.67	1.01
PADD 3	18.01	16.78	11.87	4.91
PADD 4	11.09	8.58	9.14	(0.56)
PADD 5	15.49	12.69	21.00	(8.31)
US avg.	16.35	14.78	12.62	2.16

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 12-10-25	Pump price* 12-10-25	Pump price* 12-11-24	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	222.2	271.6	283.3	▼ (11.7)
Baltimore	242.8	307.4	305.8	▲ 1.6
Boston	228.4	274.3	304.2	▼ (29.9)
Buffalo	241.1	284.3	295.8	▼ (11.5)
Miami	228.7	286.5	310.9	▼ (24.4)
Newark	224.2	287.6	299.3	▼ (11.7)
New York	247.9	291.1	302.5	▼ (11.4)
Norfolk	223.2	283.2	293.8	▼ (10.6)
Philadelphia	231.0	308.1	305.2	▲ 2.9
Pittsburgh	230.7	307.8	303.8	▲ 4.0
Washington, DC	253.1	306.8	305.3	▲ 1.5
PAD I Avg.	233.9	291.7	300.9	▼ (9.2)
Chicago	244.3	329.1	338.6	▼ (9.5)
Cleveland	222.3	279.2	298.2	▼ (19.0)
Des Moines	211.9	260.3	278.6	▼ (18.3)
Detroit	219.6	286.2	286.9	▼ (0.7)
Indianapolis	226.7	299.6	288.6	▲ 11.0
Kansas City	208.7	257.1	275.3	▼ (18.2)
Louisville	212.1	256.9	279.5	▼ (22.6)
Memphis	217.4	263.2	285.3	▼ (22.1)
Milwaukee	217.9	269.2	292.9	▼ (23.7)
Minn.-St. Paul	219.3	269.6	287.0	▼ (17.4)
Oklahoma City	205.2	243.6	265.3	▼ (21.7)
Omaha	196.3	247.4	276.1	▼ (28.7)
St. Louis	207.6	256.0	290.4	▼ (34.4)
Tulsa	213.4	251.8	278.5	▼ (26.7)
Wichita	211.8	255.3	272.9	▼ (17.6)
PAD II Avg.	215.6	268.3	286.3	▼ (18.0)
Albuquerque	223.7	260.9	258.3	▲ 2.6
Birmingham	210.2	259.6	263.1	▼ (3.5)
Dallas-Ft. Worth	221.1	259.5	257.9	▲ 1.6
Houston	214.9	253.3	258.5	▼ (5.2)
Little Rock	197.6	241.0	262.4	▼ (21.4)
New Orleans	217.7	257.1	253.0	▲ 4.1
San Antonio	214.2	252.6	255.7	▼ (3.1)
PAD III Avg.	214.3	254.9	259.9	▼ (5.0)
Cheyenne	221.3	263.7	273.4	▼ (9.7)
Denver	217.4	265.0	282.6	▼ (17.6)
Salt Lake City	225.8	283.3	292.6	▼ (9.3)
PAD IV Avg.	221.5	270.6	282.9	▼ (12.3)
Los Angeles	350.3	439.6	429.1	▲ 10.5
Phoenix	310.3	347.7	301.1	▲ 46.6
Portland	250.4	308.8	339.1	▼ (30.3)
San Diego	312.4	401.7	354.1	▲ 47.6
San Francisco	340.6	429.9	450.1	▼ (20.2)
Seattle	353.0	430.5	426.1	▲ 4.4
PAD V Avg.	319.5	393.0	383.3	▲ 9.7
Week's avg.	235.4	290.2	299.3	▼ (9.1)
Nov. avg.	245.9	300.6	301.0	▼ (0.4)
Oct. avg.	250.7	305.4	311.3	▼ (5.9)
2025 to date	254.8	308.9	--	--
2024 to date	275.5	329.3	--	--

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

PETRODATA RIG COUNT - Dec. 12, 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	52	48	48	100.0
Northwest Europe	54	51	47	92.2
West Africa	48	38	33	86.8
Middle East	177	160	148	92.5
Southeast Asia	60	59	45	76.3
Worldwide	671	593	525	88.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	12-12-25	12-5-25	12-12-24	Change, %
-----bcf-----				
East	797	843	827	▼ (3.6)
Midwest	966	1,030	1,014	▼ (4.7)
Mountain	271	277	275	▼ (1.5)
Pacific	304	306	297	▲ 2.4
S. Central	1,242	1,290	1,226	▲ 1.3
Salt	338	354	338	0.0
Nonsalt	903	936	888	▲ 1.7
Total US	3,580	3,746	3,639	▼ (1.6)
	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

	12-12-25	12-13-24	Change, year ago
Alabama	0	0	0
Alaska	9	10	▼ (1)
Offshore	5	0	▲ 5
Arkansas	0	0	0
California	8	6	▲ 2
Land	6	4	▲ 2
Offshore	2	2	0
Colorado	12	10	▲ 2
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	47	31	▲ 16
Land	36	19	▲ 17
Inland waters	3	2	▲ 1
Offshore	8	10	▼ (2)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	104	104	0
New York	0	0	0
North Dakota	27	35	▼ (8)
Ohio	14	9	▲ 5
Oklahoma	41	43	▼ (2)
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	228	284	▼ (56)
Land	226	282	▼ (56)
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	548	589	▼ (41)
Total Canada	192	191	▲ 1
Grand total	740	780	▼ (40)
US Oil Rigs	414	482	▼ (68)
US Gas Rigs	127	103	▲ 24
Total US Offshore	17	14	▲ 3
Total US Cum. Avg.	563	600	▼ (37)

By Basin
Ardmore Woodford 4 0 ▲ 4
Arkoma Woodford 1 1 ▲ 0
Barnett 2 2 ▲ 0
Cana Woodford 17 20 ▼ (3)
DJ-Niobrara 8 7 ▲ 1
Eagle Ford 39 46 ▼ (7)
Fayetteville 0 0 ▲ 0
Granite Wash 14 8 ▲ 6
Haynesville 45 31 ▲ 14
Marcellus 24 25 ▼ (1)
Mississippian 1 0 ▲ 1
Other 100 100 0
Permian 249 304 ▼ (55)
Utica 15 9 ▲ 6
Williston 29 36 ▼ (7)

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	12-12-25	Last week change
-----(\$/gal)-----		
Spot market product prices		
Motor gasoline		
(Conventional-Regular)		
New York Harbor	176.1	▼ (3.50)
Gulf Coast	172.1	▲ 4.50
Motor gasoline (RBOB-Regular)		
Los Angeles	175.3	▼ (12.50)
No. 2 Heating oil		
New York Harbor	210.4	▲ 4.30
No. 2 Distillate		
Ultra-low sulfur diesel fuel		
New York Harbor	225.2	▲ 4.30
Gulf Coast	204.7	▲ 3.00
Los Angeles	208.2	▼ (1.70)
Kerosine jet fuel		
Gulf Coast	193.9	▲ 4.80
Propane		
Mt. Belvieu	64.3	▲ 8.60

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate		Change, year ago
¹ 12-12-25	12-13-24	
-----1,000 b/d-----		
Alabama	8	0
Alaska	436	437 ▼ (1)
California	265	280 ▼ (15)
Colorado	464	508 ▼ (44)
Florida	2	2 = 0
Illinois	17	19 ▼ (2)
Kansas	70	70 = 0
Louisiana	1,622	1,494 ▲ 128
Michigan	11	11 = 0
Mississippi	27	31 ▼ (4)
Montana	74	81 ▼ (7)
New Mexico	2,310	2,113 ▲ 197
North Dakota	1,180	1,208 ▼ (28)
Ohio	157	117 ▲ 40
Oklahoma	403	408 ▼ (5)
Pennsylvania	10	11 ▼ (1)
Texas	6,231	6,080 ▲ 151
Utah	188	177 ▲ 11
West Virginia	42	33 ▲ 9
Wyoming	296	298 ▼ (2)
Other states	33	30 ▲ 3
Total	13,846	13,416 ▲ 430

¹ O&G estimate.
Source: Oil & Gas Journal.

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	12-12-25	Last week change
-----(\$/bbl)-----		
Alaska-North Slope ²⁷	55.74	▲ 0.00
Light Louisiana Sweet	52.81	▼ (2.64)
California-Midway Sunset ¹³	53.43	0.00
California-Buena Vista Hills ²⁸	48.02	0.00
Southwest Wyoming Sweet	50.50	▼ (2.64)
Eagle Ford ¹⁵	53.75	▼ (2.75)
East Texas Sweet	51.00	▼ (2.75)
West Texas Sour ²⁴	48.75	▼ (2.75)
West Texas Intermediate	53.75	▼ (2.75)
Oklahoma Sweet	53.75	▼ (2.75)
Texas Upper Gulf Coast	47.50	▼ (2.75)
Michigan Sour	45.75	▼ (2.75)
Kansas Common	53.00	▼ (2.50)
North Dakota Sweet	47.08	0.00

²⁷Current major refiner's posted prices except North Slope lags 2 months. ²⁸40" 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.	12-12-25		62.15 ▼ (1.30)	
(\$/bbl)	--Monthly avg.--		-----Year to date-----	
Spot Crudes	Oct.-25	Nov.-25	2024	2025
OPEC Reference Basket	65.20	64.46	80.49	70.27
Arab light - Saudi Arabia	66.88	66.20	82.10	71.92
Basrah Medium - Iraq	65.04	63.86	78.95	69.80
Bonny light ³⁷ - Nigeria	65.53	64.76	82.92	70.55
Djeno - Congo	57.19	56.18	73.81	62.11
Es Sider - Libya	64.69	63.43	80.41	69.02
Iran heavy - Iran	64.74	64.25	80.30	70.21
Kuwait export - Kuwait	66.00	65.20	81.27	71.19
Meruy - Venezuela	48.56	47.51	65.62	56.68
Murban - UAE	65.80	65.53	80.30	70.39
Rabi light - Gabon	64.18	63.17	80.80	69.10
Saharan blend ²⁴ - Algeria	65.29	64.38	82.36	70.29
Zafiro - Equatorial Guinea	64.79	64.44	82.74	70.93
Other crudes				
North Sea dated	64.64	63.63	81.25	69.57
Fateh ³² -Dubai	64.84	64.46	80.14	70.06
Light Louisiana Sweet - USA	62.01	60.81	78.86	67.86
Mars - USA	59.33	58.74	76.11	65.97
Urals - Russia	52.07	41.12	66.38	55.82
West Texas Intermediate - USA	60.17	59.47	76.45	65.55
Differentials				
North Sea dated/WTI	4.47	4.16	4.80	4.01
North Sea dated/LLS	2.63	2.82	2.39	1.70
North Sea dated/Dubai	(0.20)	(0.83)	1.10	(0.50)
Crude oil futures				
NYMEX WTI	60.07	59.48	76.31	65.39
ICE Brent	63.95	63.66	80.45	68.80
DME Oman	64.95	64.53	80.15	70.05
Spread				
ICE Brent-NYMEX WTI	3.88	4.18	4.14	3.41

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

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

**BAKER HUGHES
INTERNATIONAL RIG COUNT**

Region	-----Nov. 2025-----			Nov. 2024 Total	Change,
	Land	Offsh.	Total		
	-----Number of rigs-----				
LATIN AMERICA					
Argentina	37	0	37	47	▼ (10)
Bolivia	3	0	3	4	▼ (1)
Brazil	7	17	24	18	▲ 6
Canada	189	2	191	205	▼ (14)
Chile	1	0	1	2	▼ (1)
Colombia	20	1	21	17	▲ 4
Ecuador	8	0	8	5	▲ 3
Mexico	21	7	28	45	▼ (17)
Peru	2	0	2	1	▲ 1
Trinidad	0	2	2	2	0
United States	530	19	549	584	▼ (35)
Venezuela	2	0	2	1	▲ 1
Other	6	0	6	4	▲ 2
Subtotal	826	48	874	935	▼ (61)
ASIA-PACIFIC					
Australia	14	0	14	19	▼ (5)
Brunei	1	1	2	0	▲ 2
China-offshore	0	34	34	45	▼ (11)
India	56	21	77	78	▼ (1)
Indonesia	34	6	40	40	0
Japan	3	0	3	4	▼ (1)
Malaysia	0	1	1	3	▼ (2)
Myanmar(Burma)	0	0	0	0	0
New Zealand	1	0	1	1	0
Papua New Guinea	0	0	0	1	▼ (1)
Philippines	5	1	6	4	▲ 2
Taiwan	3	0	3	2	▲ 1
Thailand	3	17	20	17	▲ 3
Vietnam	0	2	2	3	▼ (1)
Other	2	0	2	2	0
Subtotal	122	83	205	219	▼ (14)
AFRICA					
Algeria	41	0	41	42	▼ (1)
Angola	0	3	3	3	0
Congo	0	1	1	1	0
Gabon	4	0	4	3	▲ 1
Kenya	3	0	3	4	▼ (1)
Libya	18	0	18	18	0
Nigeria	13	3	16	11	▲ 5
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	9	4	13	16	▼ (3)
Subtotal	90	11	101	100	▲ 1
MIDDLE EAST					
Abu Dhabi	61	17	78	65	▲ 13
Dubai	0	1	1	2	▼ (1)
Egypt	22	3	25	20	▲ 5
Iran	0	0	0	0	0
Iraq	62	0	62	62	0
Jordan	0	0	0	0	0
Kuwait	40	0	40	31	▲ 9
Oman	53	0	53	50	▲ 3
Pakistan	13	0	13	13	0
Qatar	3	4	7	13	▼ (6)
Saudi Arabia	177	55	232	277	▼ (45)
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	2	0	2	2	0
Subtotal	433	80	513	535	▼ (22)
EUROPE					
Croatia	1	1	2	1	▲ 1
Denmark	0	0	0	0	0
France	2	0	2	2	0
Germany	3	1	4	3	▲ 1
Hungary	2	0	2	2	0
Italy	4	1	5	5	0
Netherlands	1	0	1	2	▼ (1)
Norway	0	15	15	11	▲ 4
Poland	2	0	2	2	0
Romania	4	1	5	4	▲ 1
Turkey	25	0	25	25	0
United Kingdom	0	6	6	9	▼ (3)
Other	51	0	51	52	▼ (1)
Subtotal	95	25	120	118	▲ 2
Total	1,566	247	1,813	1,907	▼ (94)
*Saudi Arabia now includes "operating rigs"					
Source: Baker Hughes Inc.					

¹Saudi Arabia now includes "operating rigs"
Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

Nov.-25	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
Active rigs	38	29	51	45	252	113
New wells drilled	69	58	106	42	427	210
New wells drilled per rig	1.8	2.0	2.1	0.9	1.7	1.9
New wells completed	71	74	102	44	450	205
Cumulative drilled but uncompleted wells	715	246	330	658	834	2,214
Crude oil production from newly completed wells, 1,000 b/d*	15	60	72	0	431	84
Crude oil production from newly completed wells per rig*	0.4	2.1	1.4	0.0	1.7	0.8
Natural gas production from newly completed wells, MMcf/d*	965	63	329	683	863	383
Natural gas production from newly completed wells per rig*	26.1	2.2	6.3	14.8	3.4	3.6

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES

	Oct. 2025	Nov. 2025	Oct. 2024	Nov. 2024
	-----¢/gal-----			
Mt. Belvieu	63.80	60.50	77.40	80.30

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Sept. 2025	Oct. 2025	Nov. 2025
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,086	1,066	1,066
OECD Europe	129	137	137
OECD Asia Oceania	4	5	5
Total OECD	1,220	1,208	1,208
Non-OECD	1,333	1,210	956
Total ethanol	2,552	2,418	2,164
Biodiesel			
OECD Americas	340	368	368
OECD Europe	284	366	366
OECD Asia Oceania	17	14	14
Total OECD	641	748	748
Non-OECD	678	678	678
Total biodiesel	1,319	1,426	1,426
Total global biofuels	3,871	3,844	3,590

Source: International Energy Agency

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

	Los Angeles ---\$/gal---
Oct.-25	
CARB diesel	2.55
CA LCFS Benefit	0.31
Renewable volume obligation credits (RINs)	1.74
Federal production tax credit	0.65
Renewable diesel revenue - LA delivered	5.27
Feedstock costs ¹	(4.34)
Operating costs	(0.45)
Renewable diesel cash margin	0.48
Sept.-25	
YTD avg.	0.34
2024 avg.	0.80
2023 avg.	1.45

¹Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

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

	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Nov.-25		
Austin Chalk	130	2,800
Bakken	1,220	1,600
Eagle Ford	1,010	4,400
Mississippian	120	700
Niobrara Codell	510	12,400
Permian	5,750	27,100
Woodford	90	2,400
Other	400	3,000
Total	9,230	21,300
		Utica 6,600
		Woodford 2,600
		Other 3,400
		Total 88,300

Source: US Energy Information Administration

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

	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
Nov.-25					
	-----\$/bbl-----				
Product revenues	88.07	91.38	88.14	97.80	81.32
Feedstock costs	(63.78)	(69.22)	(46.98)	(66.06)	(67.80)
Gross margin	24.29	22.16	41.16	31.74	13.52
Fixed costs	(2.96)	(4.12)	(3.33)	(3.33)	(2.59)
Variable costs	(1.09)	(1.04)	(0.95)	(1.47)	(1.84)
Cash operating margins	20.24	17.00	36.88	26.94	9.09
Oct.-25					
YTD avg.	16.40	11.57	33.51	20.69	6.44
2024 avg.	13.35	8.87	22.16	17.30	2.86
2023 avg.	11.33	5.85	17.53	18.42	1.16
2022 avg.	20.96	13.74	25.65	24.25	4.76
2021 avg.	26.10	20.54	34.65	30.75	8.05

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

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

	Asia	W. Europe
	-----MMBtu-----	
Nov.-25		
Market benchmark price ¹	11.02	10.44
Regas/send-out costs ²	-	(0.40)
Shipping costs	(1.47)	(0.79)
Variable liquefaction costs	(0.53)	(0.53)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.79)	(3.79)
Offtaker margins	2.83	2.52
Oct.-25		
YTD avg.	4.56	4.24
2024 avg.	5.61	5.24
2023 avg.	6.39	5.36
2022 avg.	7.33	6.70

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD - Dec. 12, 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	8,647	8,745	▼ (1.1)	8,773	8,854	▼ (0.9)
Distillate	3,684	3,766	▼ (2.2)	3,802	3,722	▲ 2.1
Jet fuel - kerosine	1,728	1,765	▼ (2.1)	1,714	1,660	▲ 3.3
Residual	425	332	▲ 28.0	288	285	▲ 1.1
Other products	6,037	5,746	▲ 5.1	5,799	5,708	▲ 1.6
TOTAL PRODUCT SUPPLIED	20,521	20,354	▲ 0.8	20,376	20,229	▲ 0.7
Supply (1,000 b/d)						
Crude production	13,831	13,560	▲ 2.0	13,509	13,249	▲ 2.0
NGL production	7,516	6,932	▲ 8.4	7,259	6,766	▲ 7.3
Crude imports	6,383	6,501	▼ (1.8)	6,100	6,572	▼ (7.2)
Product imports	1,883	1,691	▲ 11.4	1,734	1,813	▼ (4.4)
Other supply ²	2,403	2,470	▼ (2.7)	2,451	2,412	▲ 1.6
TOTAL SUPPLY	32,016	31,154	▲ 2.8	31,053	30,812	▲ 0.8
Net product imports	(5,598)	(5,351)	--	(5,089)	(4,836)	--
Refining (1,000 b/d)						
Crude oil inputs	16,792	16,619	▲ 1.0	16,275	16,158	▲ 0.7
Gross inputs	17,053	16,859	▲ 1.2	16,550	16,476	▲ 0.4
% utilization	93.9	92.0	---	90.6	89.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	424,417	425,691	▼ (1,274)	421,016	3,401	▲ 0.8
Motor gasoline	225,627	220,819	▲ 4,808	222,037	3,590	▲ 1.6
Distillate	118,500	116,788	▲ 1,712	118,155	345	▲ 0.3
Jet fuel - kerosine	43,576	42,569	▲ 1,007	41,332	2,244	▲ 5.4
Residual	22,135	21,685	▲ 450	24,350	(2,215)	▼ (9.1)
Stock cover (days)³						
			Change		Change, %	
Crude	25.3	25.6	▼ (0.3)	25.3	▼ (1.2)	
Motor gasoline	26.1	26.0	▲ 0.1	23.4	▲ 0.4	
Distillate	32.2	31.5	▲ 0.7	31.8	▲ 2.2	
Propane	79.5	81.9	▼ (2.4)	65.8	▼ (2.9)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	58.13	61.33	▼ (3.20)	69.46	(11.33)	▼ (16.3)
Natural gas (\$/MMBTU)	4.49	5.02	▼ (0.54)	3.29	1.19	▲ 36.2

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

	12-10-25	12-11-25	12-12-25	12-15-25	12-16-25
ICE Brent (\$/bbl)	62.21	61.28	61.12	60.56	58.92
Nymex Light Sweet Crude (\$/bbl)	58.46	57.60	57.44	58.88	58.25
WTI Cushing spot (\$/bbl)	58.67	57.76	57.61	56.97	NA
Brent spot (\$/bbl)	63.12	61.87	62.11	61.55	NA
Nymex natural gas (\$/MMbtu)	4.595	4.231	4.113	4.012	3.886
Spot gas - Henry Hub (\$/MMbtu)	4.620	4.350	4.070	3.900	NA
ICE gas oil (\$/gal)	203.41	198.61	198.21	196.09	191.68
Nymex ULSD heating oil ² (\$/gal)	227.30	222.89	219.80	218.06	212.86
Propane - Mont Belvieu (\$/gal)	67.60	65.80	64.30	63.40	NA
Butane - Mont Belvieu (\$/gal)	87.09	85.98	85.28	84.90	84.08
Nymex gasoline RBOB ³ (\$/gal)	178.15	175.98	175.21	173.23	168.09
NY Spot gasoline ⁴ (\$/gal)	180.00	177.40	176.10	173.40	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>

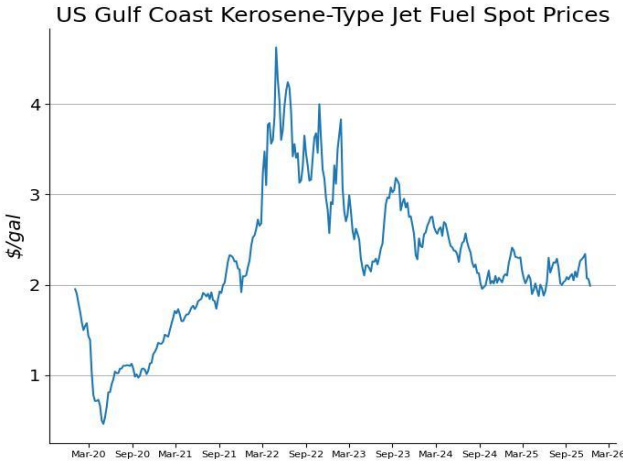
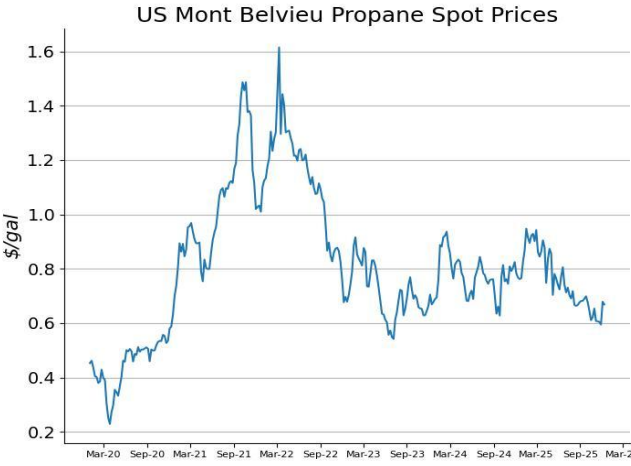
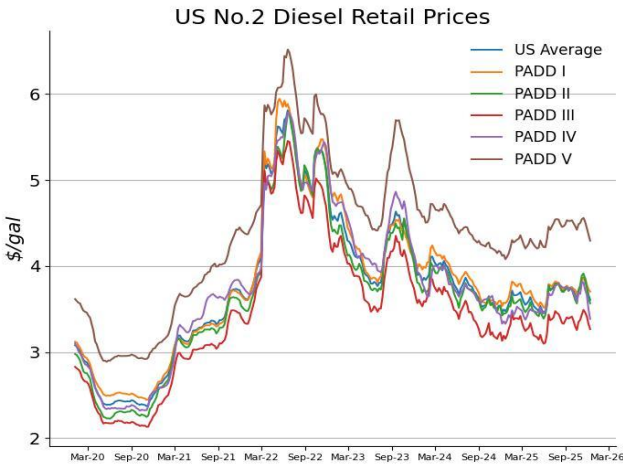
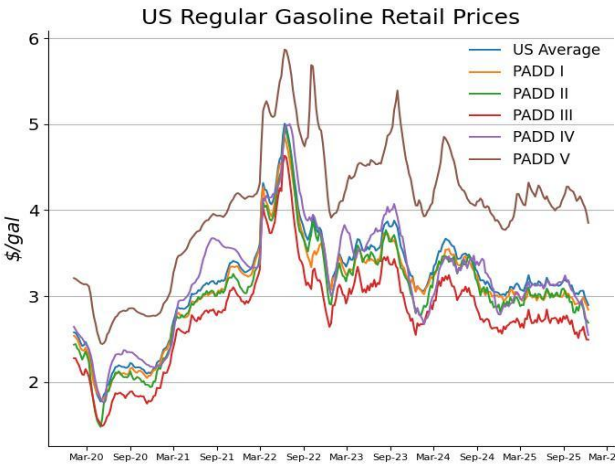
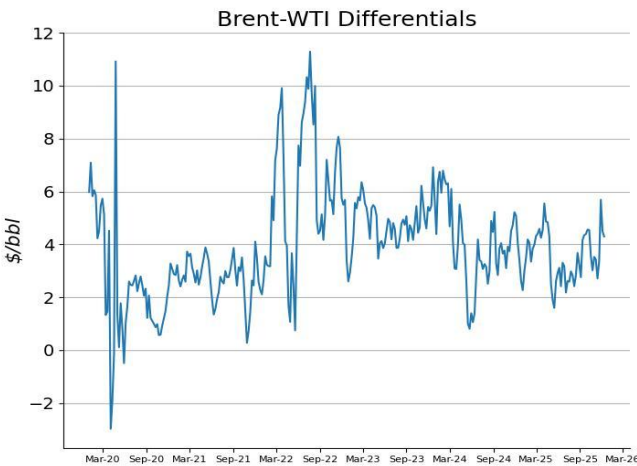
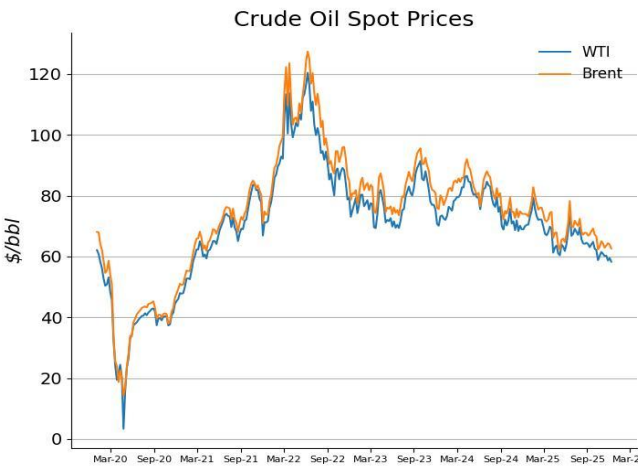
BAKER HUGHES INTERNATIONAL RIG COUNT

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Total World	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813
Total Onshore	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566
Total Offshore	223	213	208	210	206	200	201	197	208	258	258	244	247

BAKER HUGHES RIG COUNT

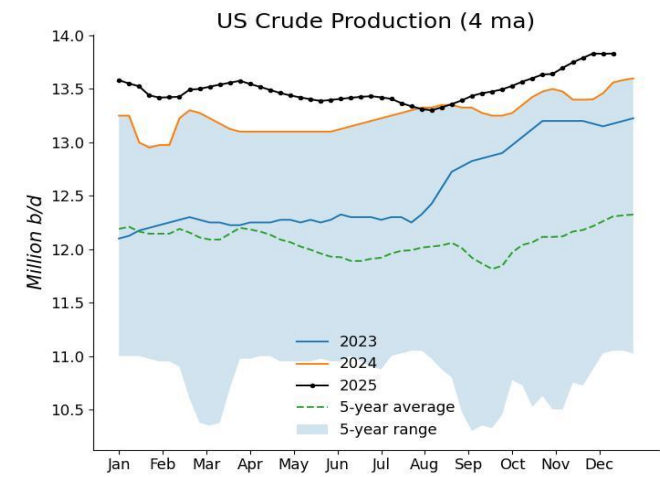
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US	587	585	586	587	585	585	585	584	583	582	589	589
Canada	218	223	219	217	216	213	207	200	201	205	194	191
	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25	11-14-25	11-21-25	11-26-25	12-5-25	12-12-25
US	549	549	547	548	550	546	548	549	554	544	549	548
Canada	190	190	193	198	199	187	191	188	195	188	191	192

Commodity Prices



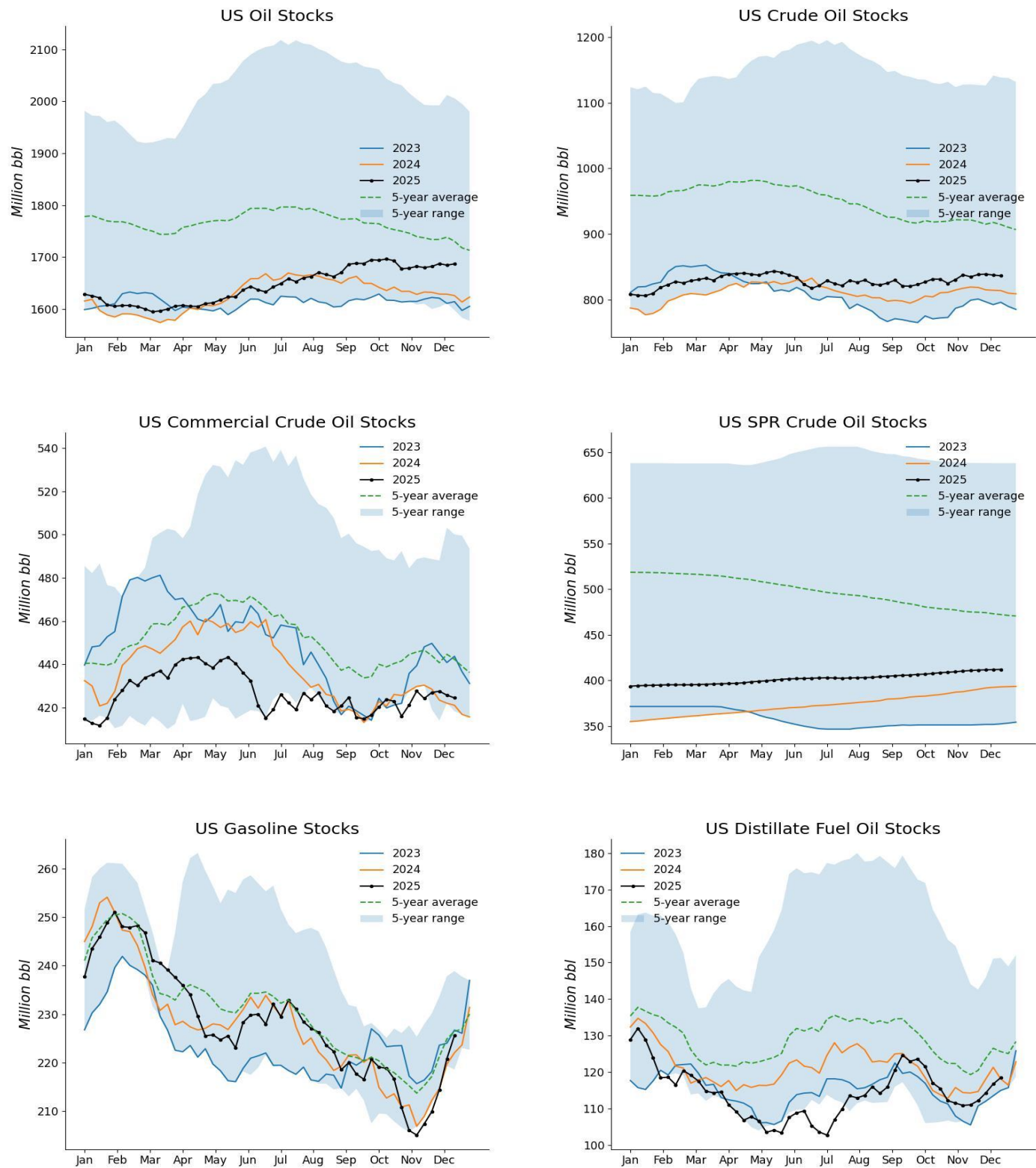
Sources: EIA, OGJ

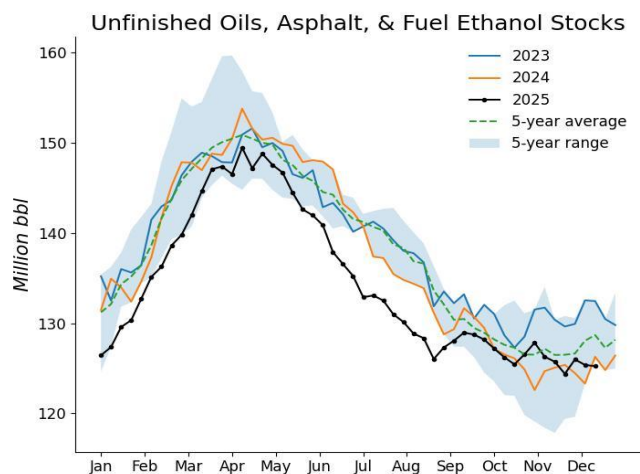
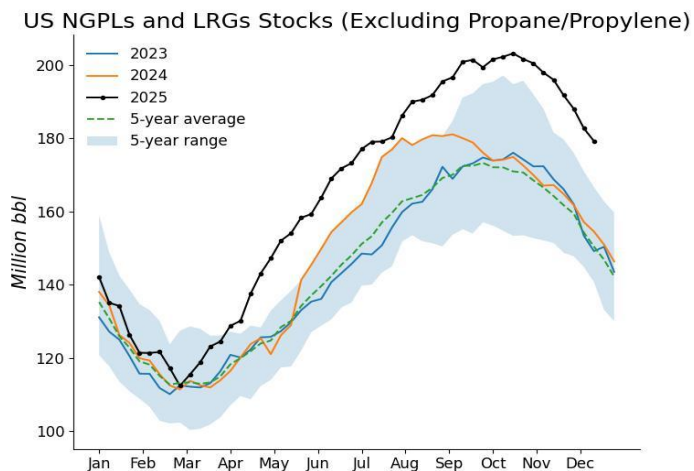
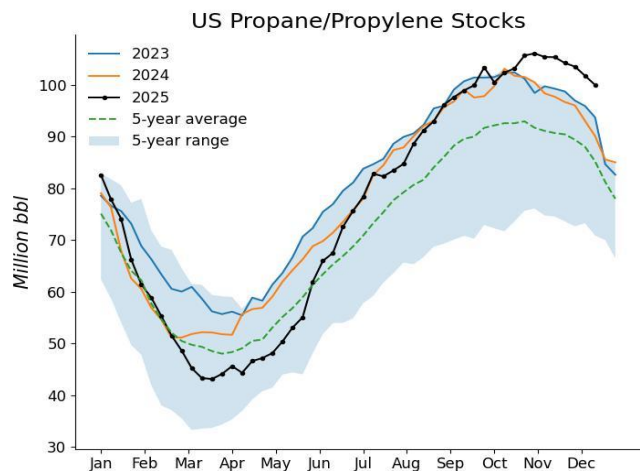
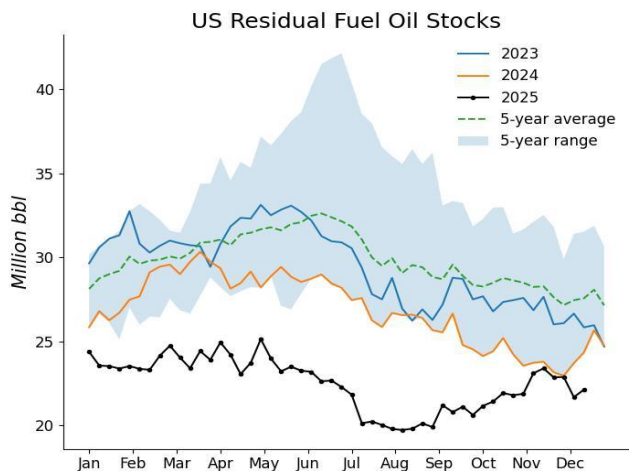
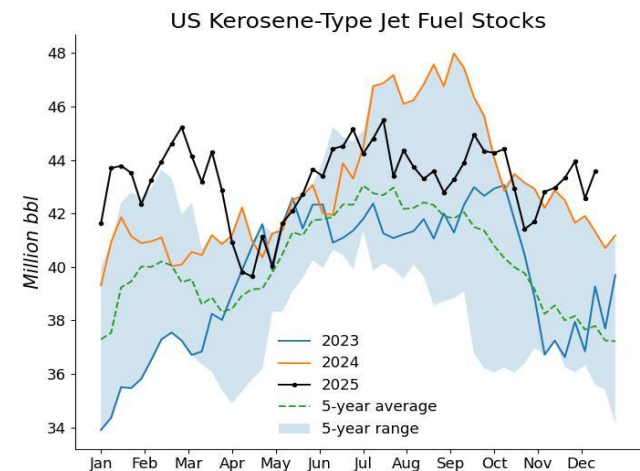
US Crude Production



Sources: EIA, OGJ

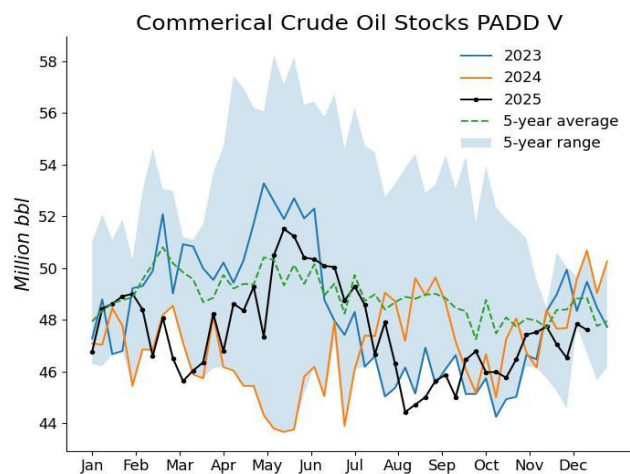
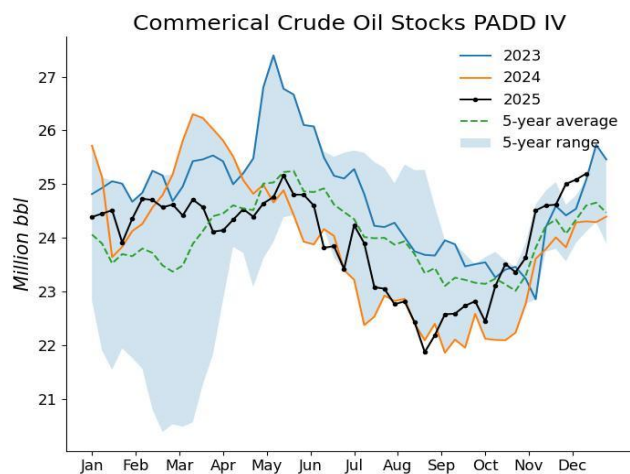
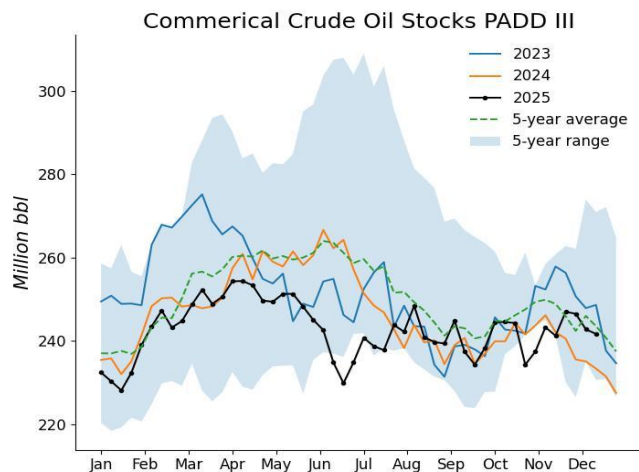
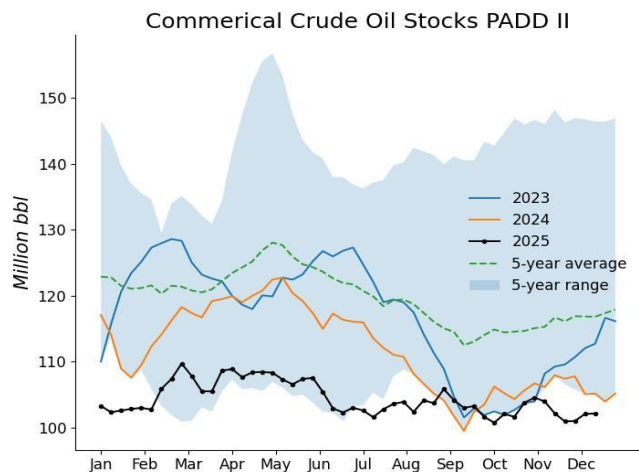
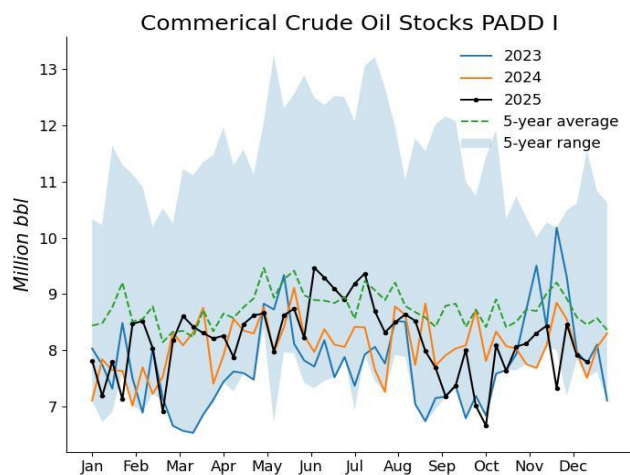
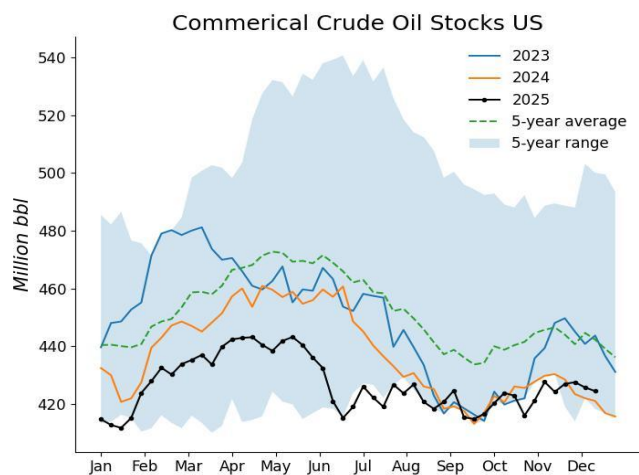
US Oil Stocks





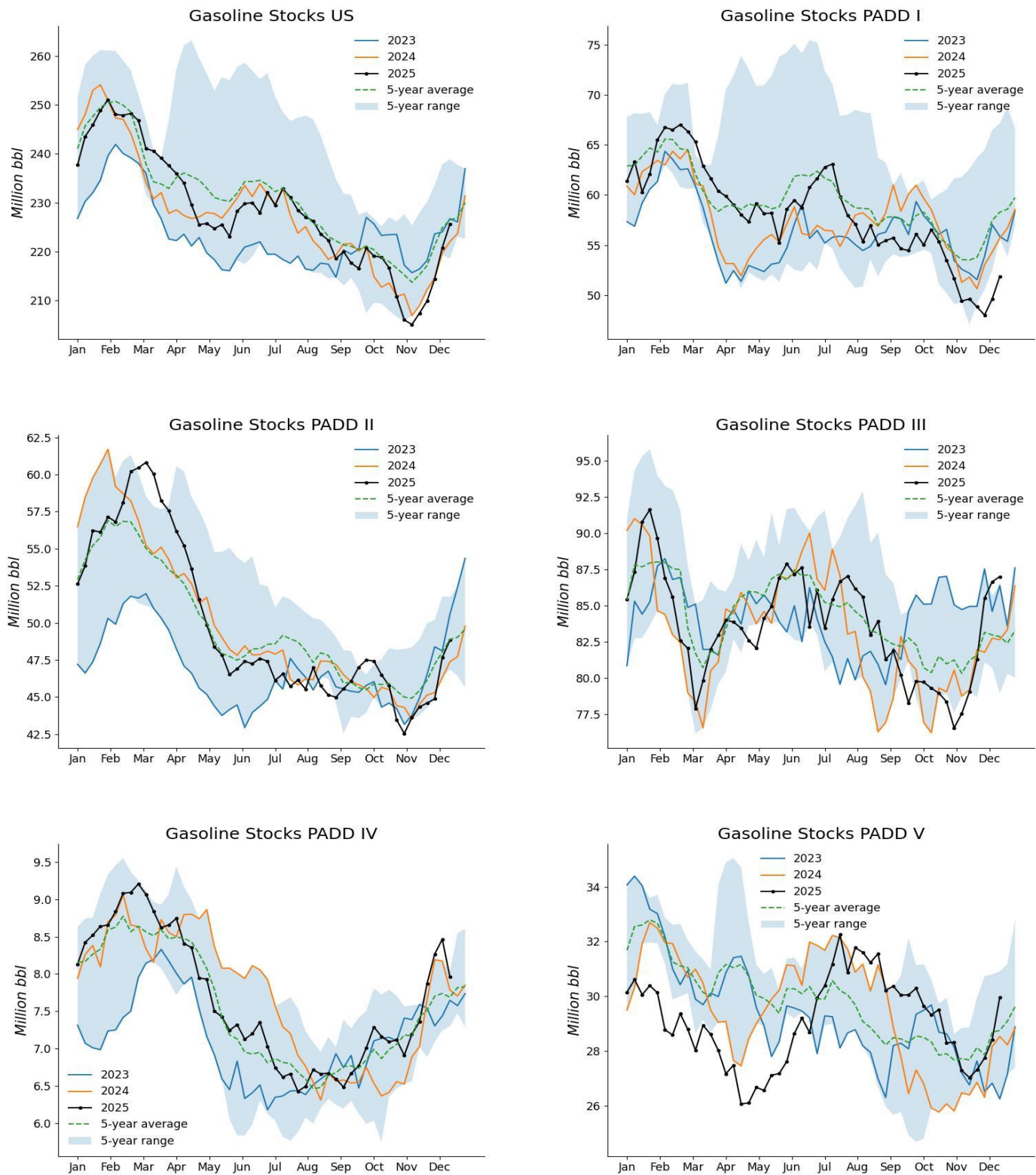
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



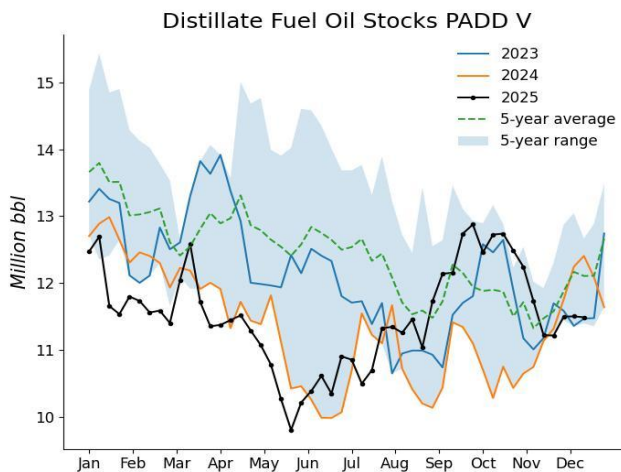
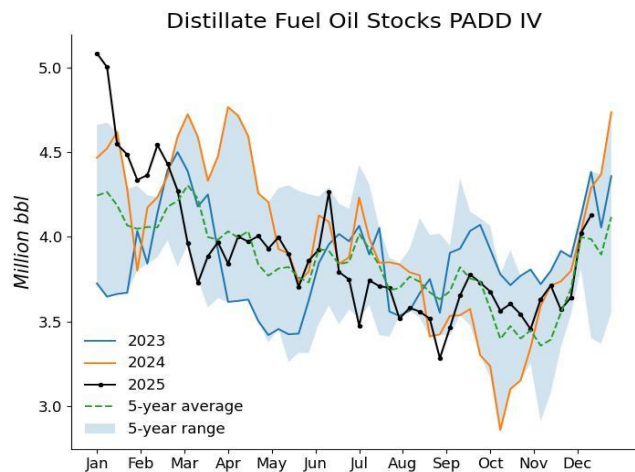
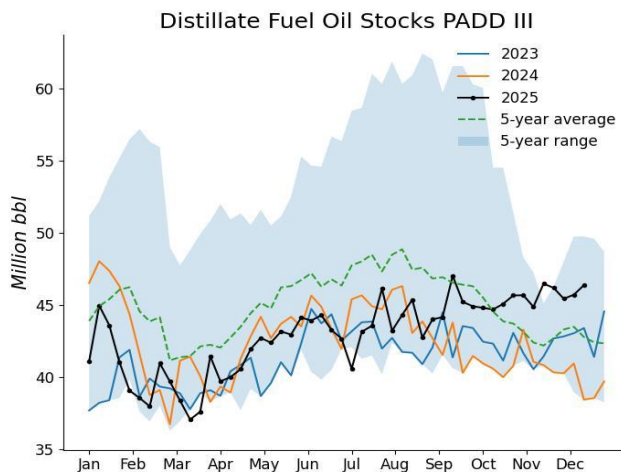
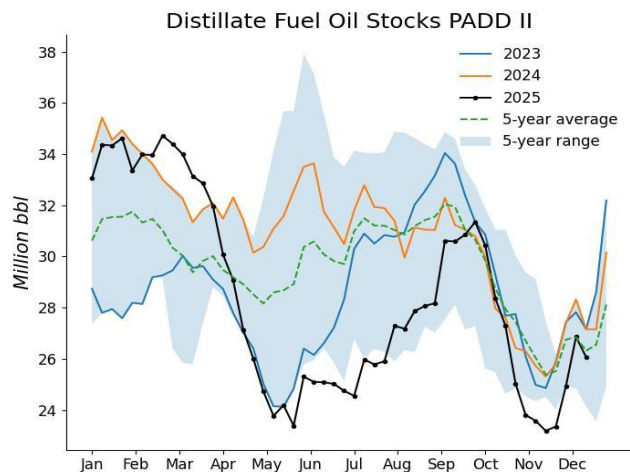
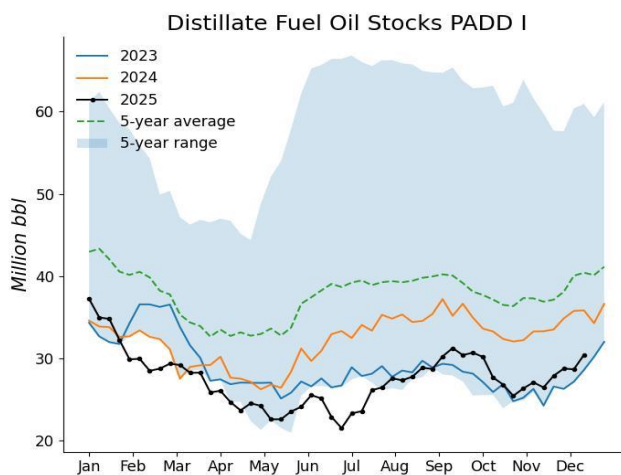
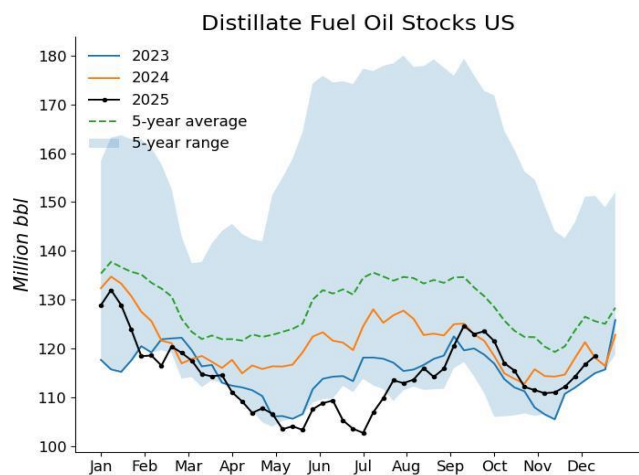
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



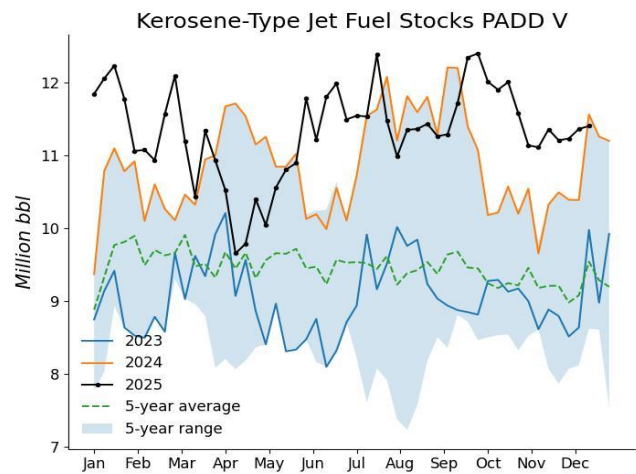
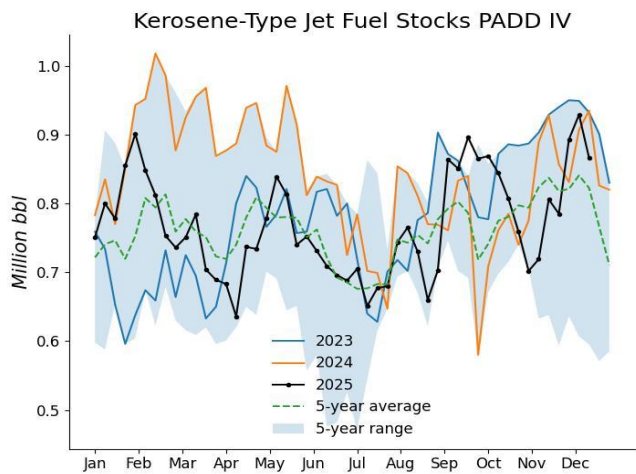
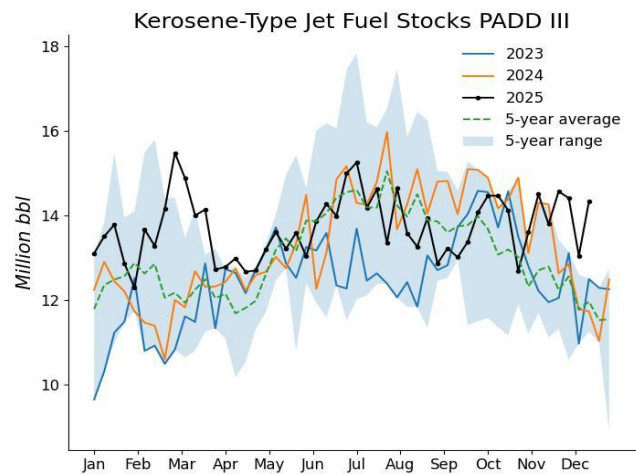
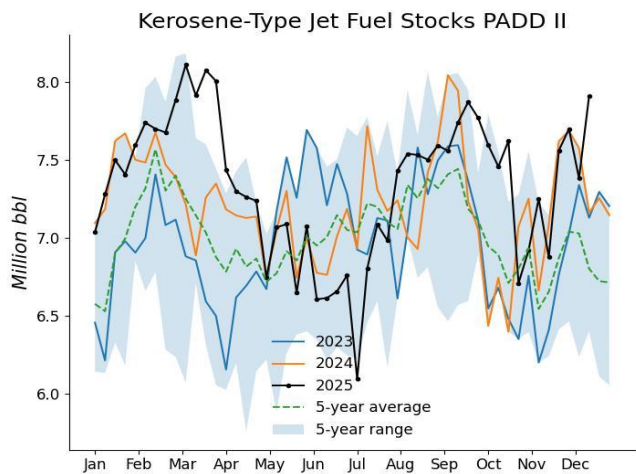
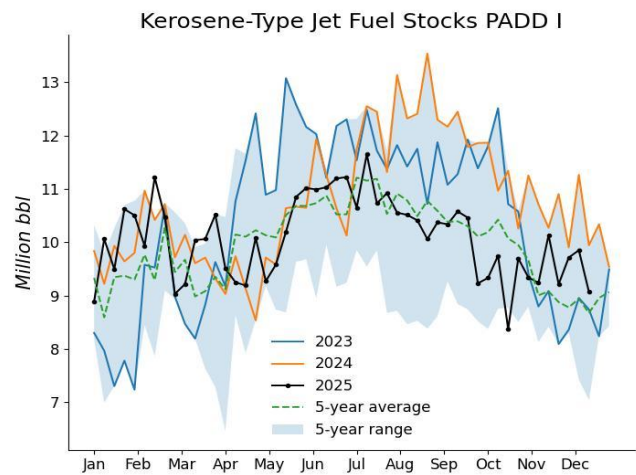
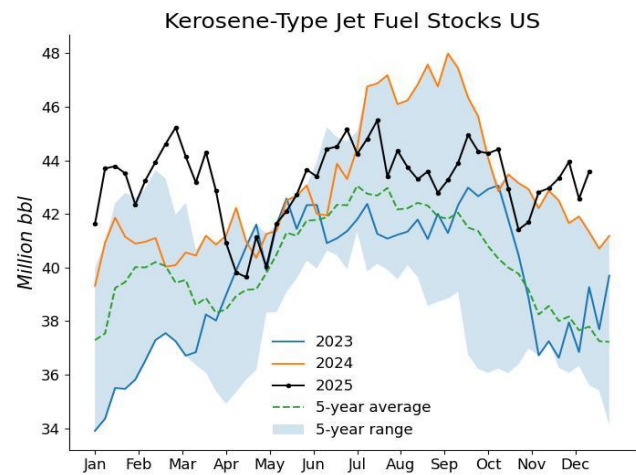
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



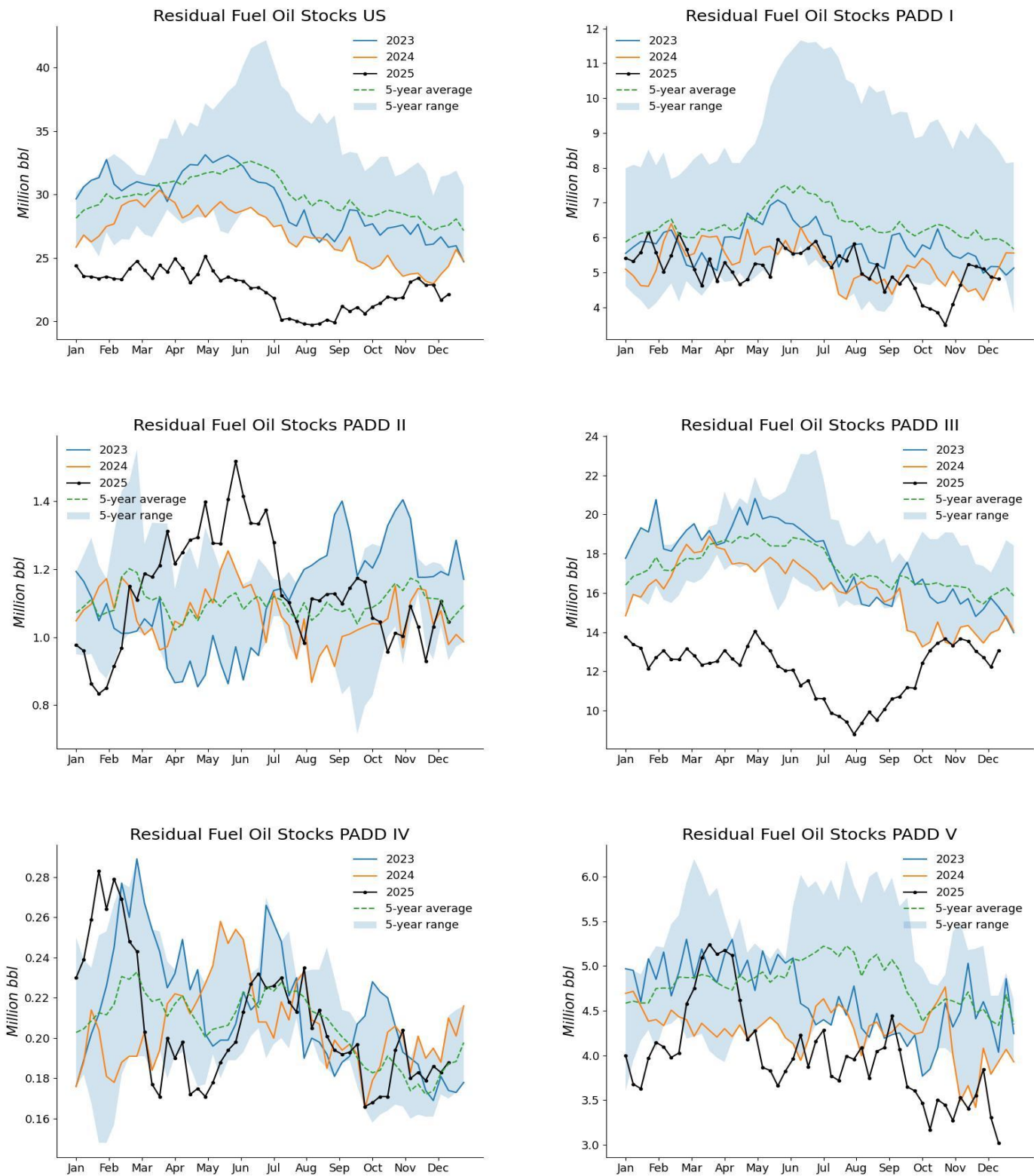
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



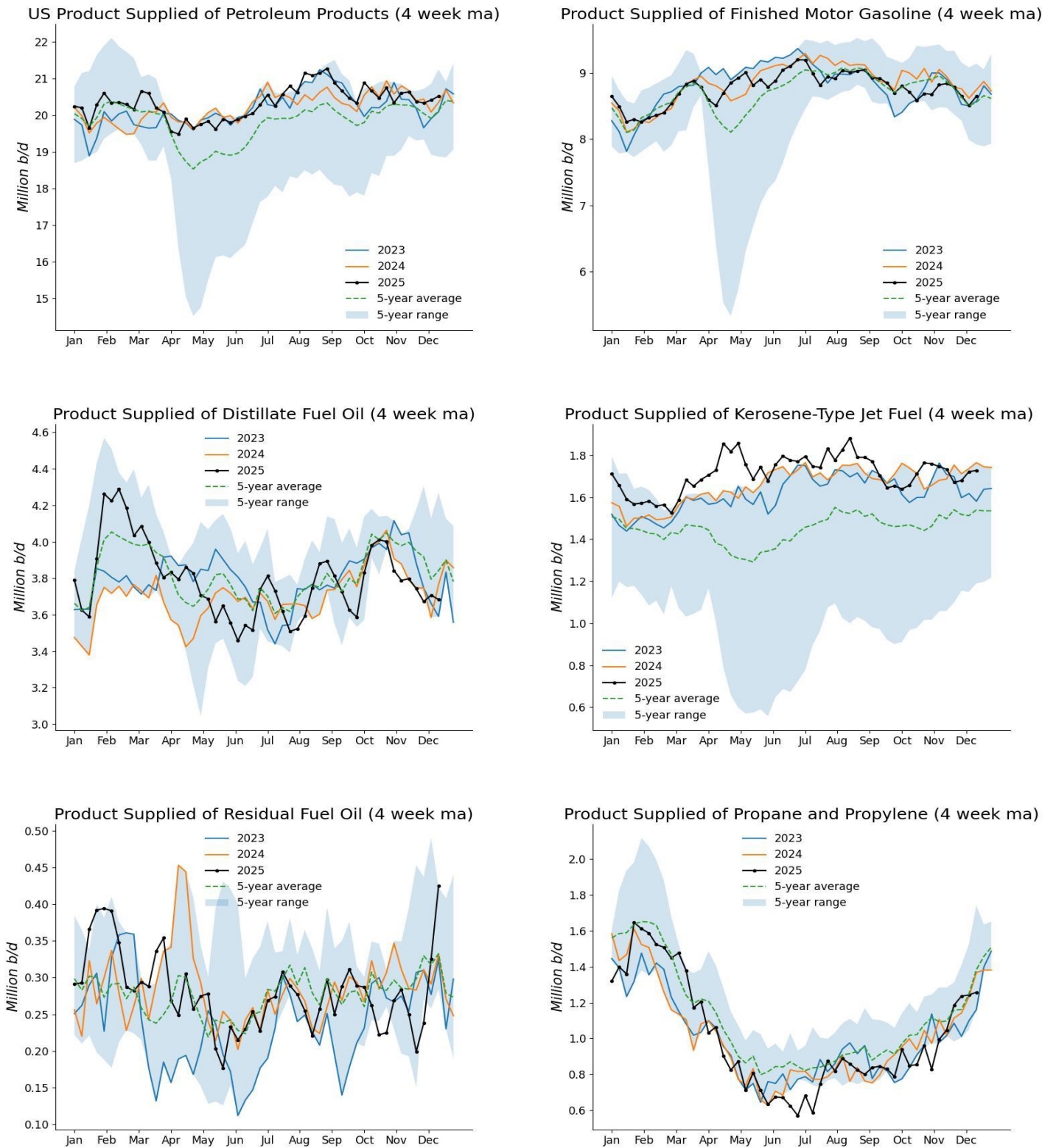
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



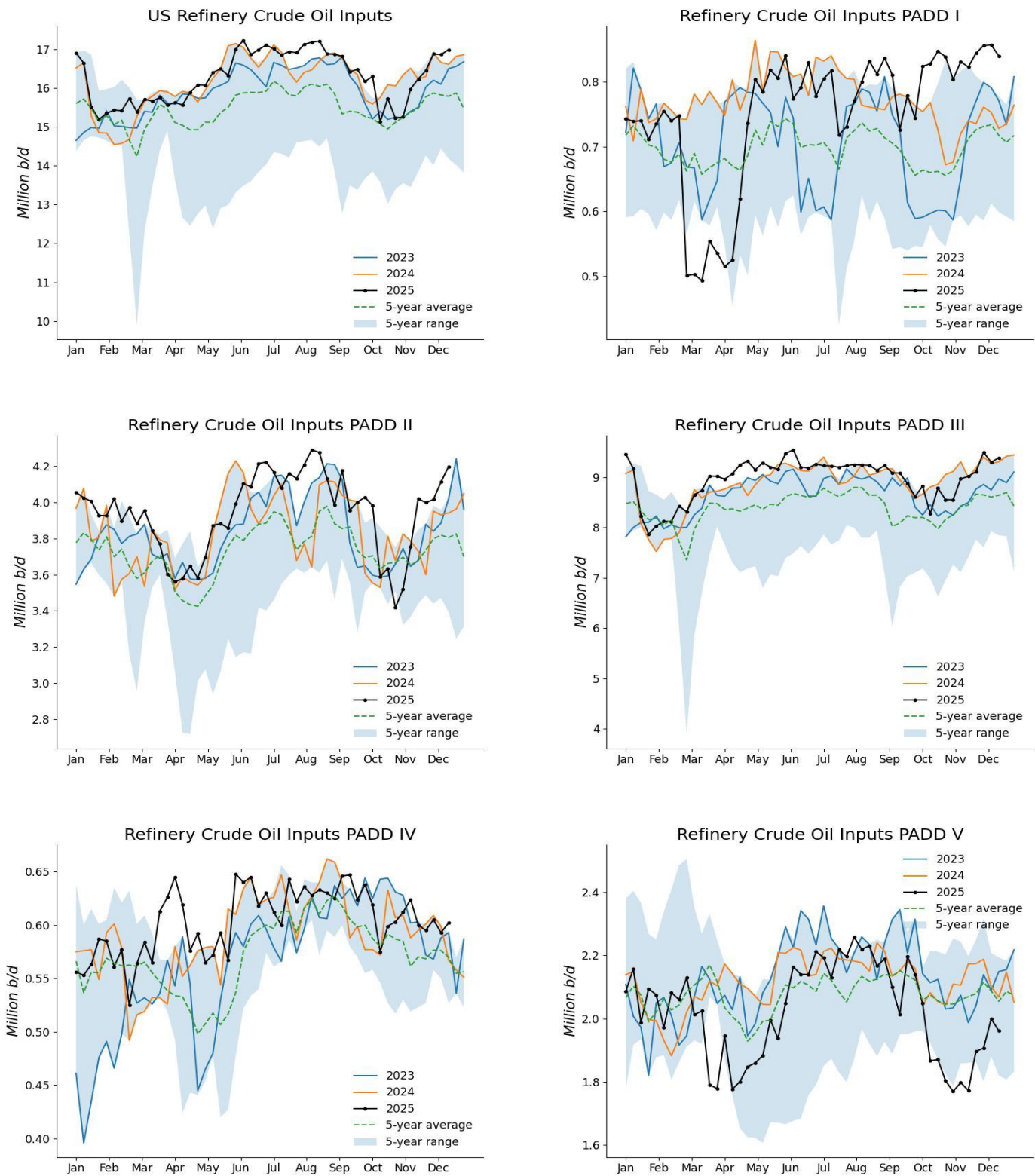
Sources: EIA, OGJ

Product Supplied



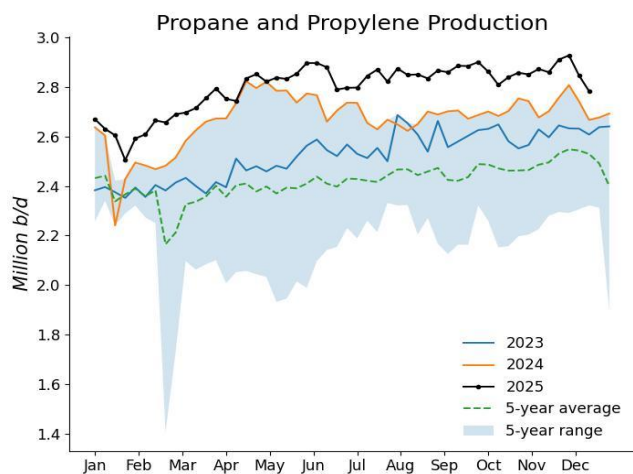
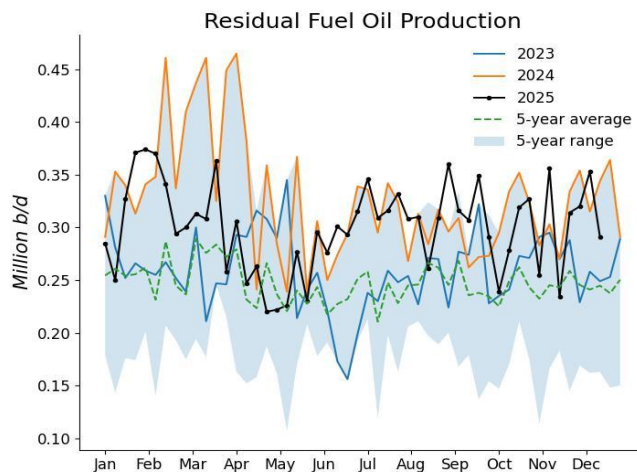
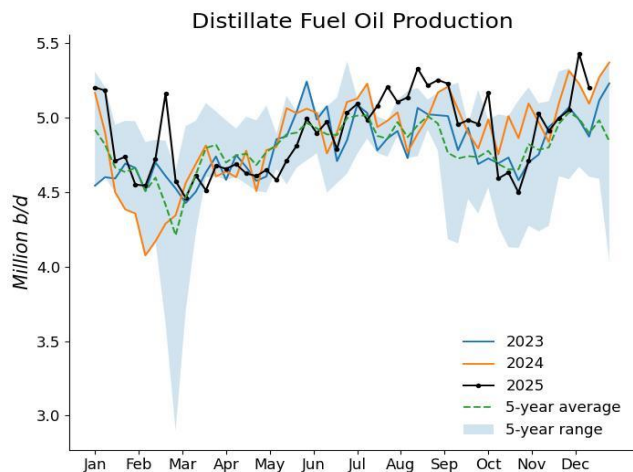
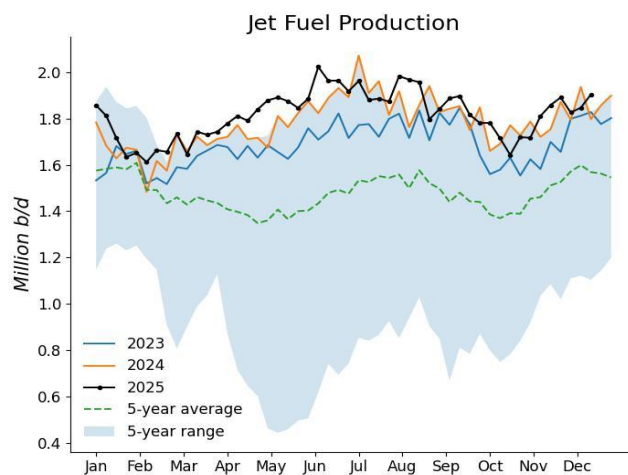
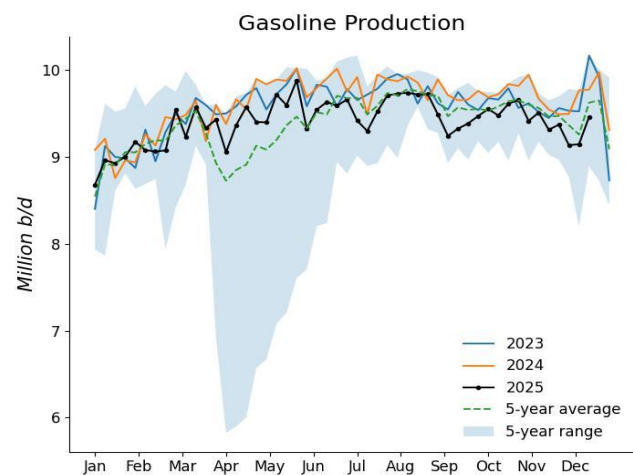
Sources: EIA, OGJ

Refinery Runs, Regional Details



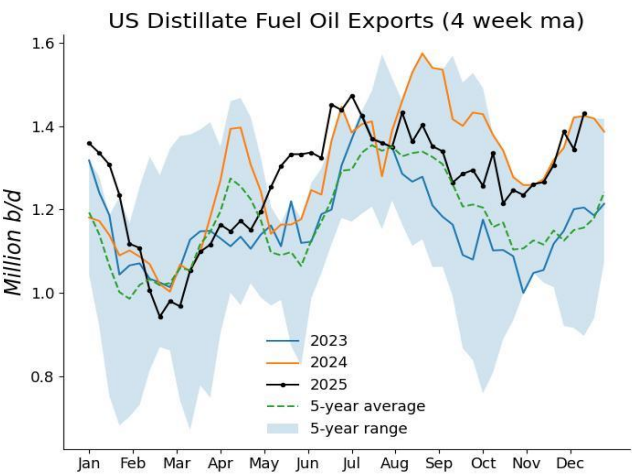
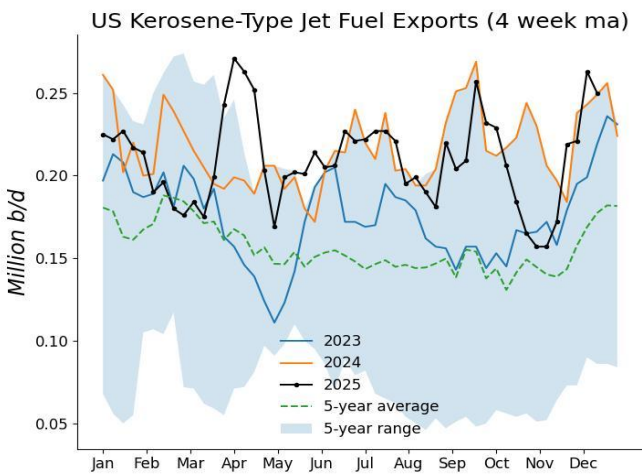
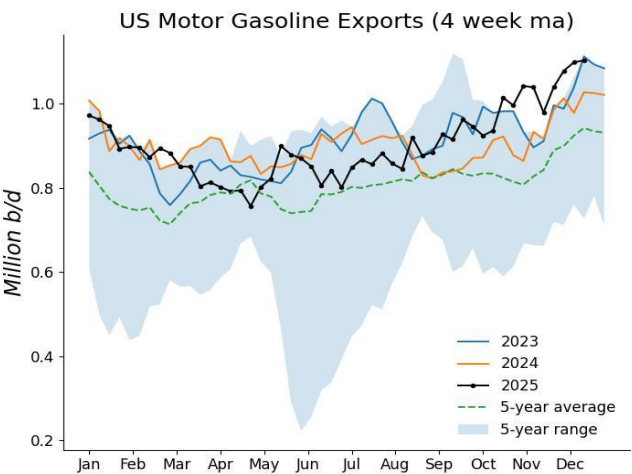
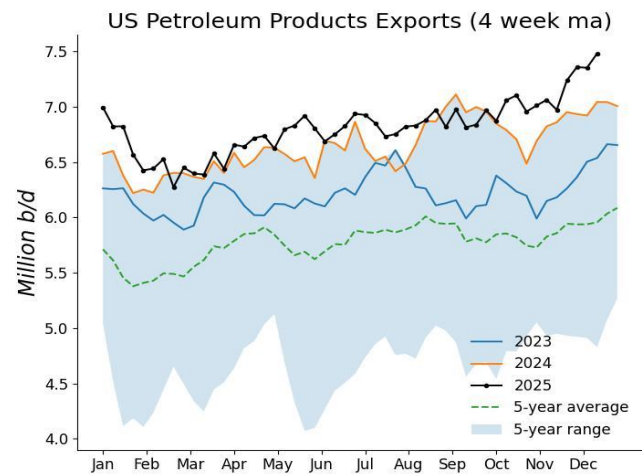
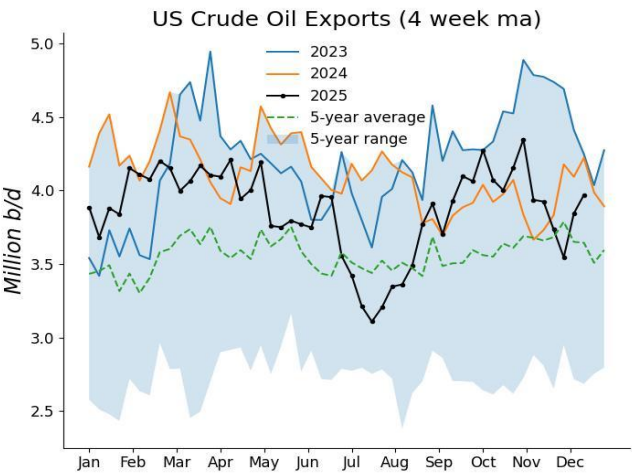
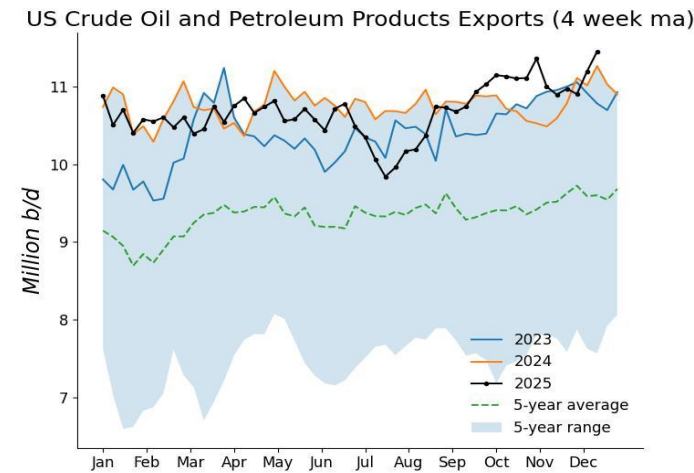
Sources: EIA, OGJ

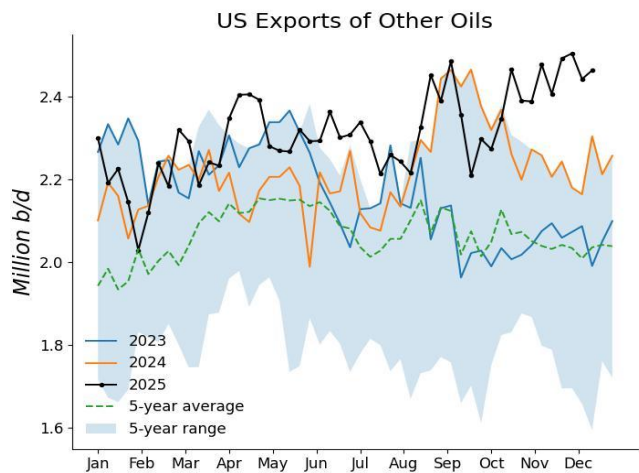
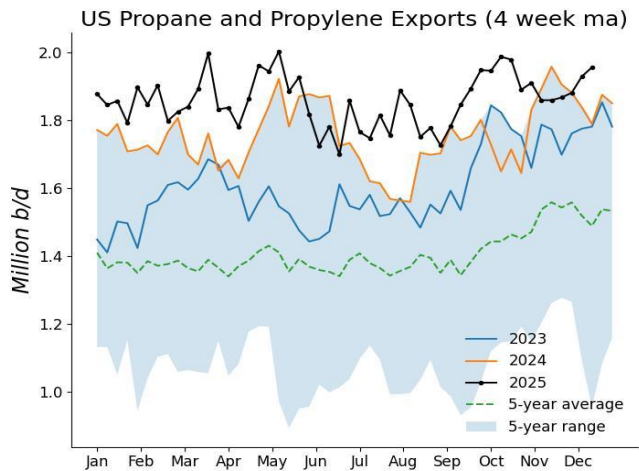
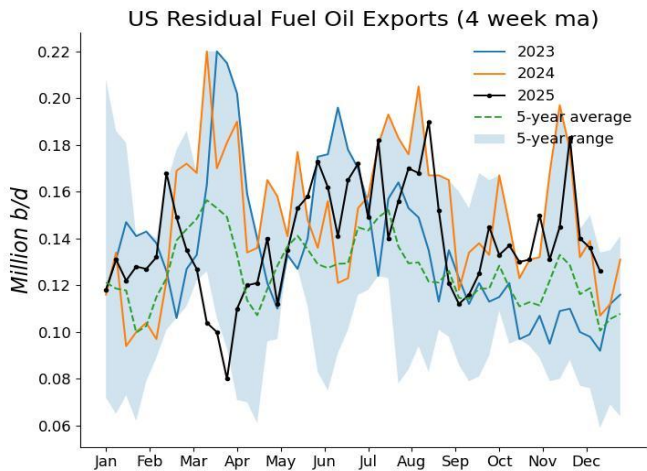
Refining Production



Sources: EIA, OGJ

Oil Exports

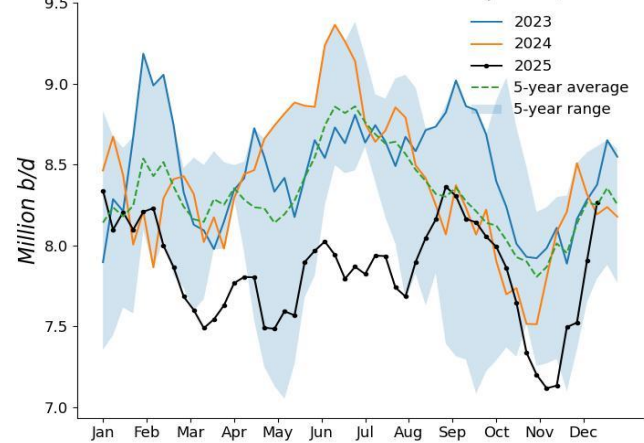




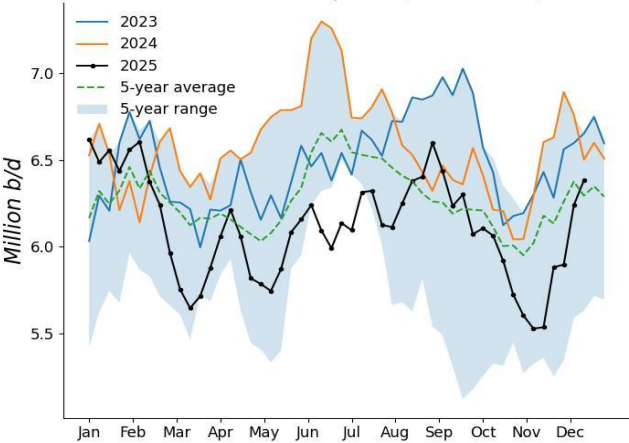
Sources: EIA, OGJ

Oil Imports

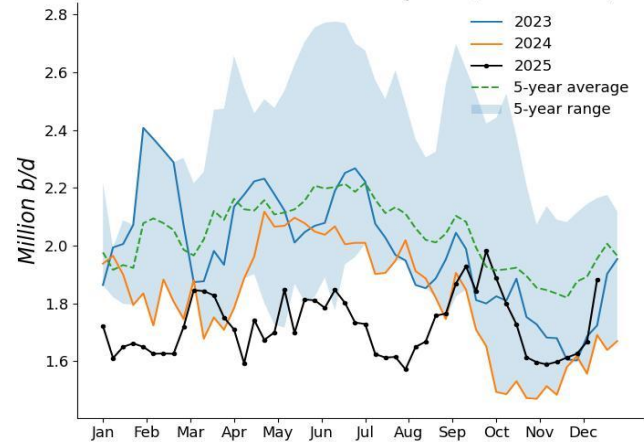
US Crude Oil and Petroleum Products Imports (4 week ma)



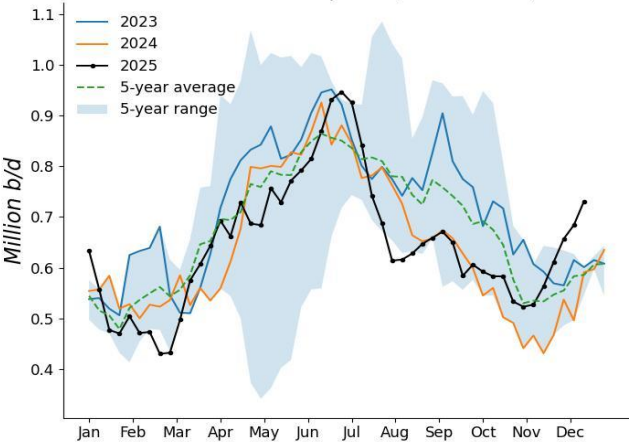
US Crude Oil Imports (4 week ma)



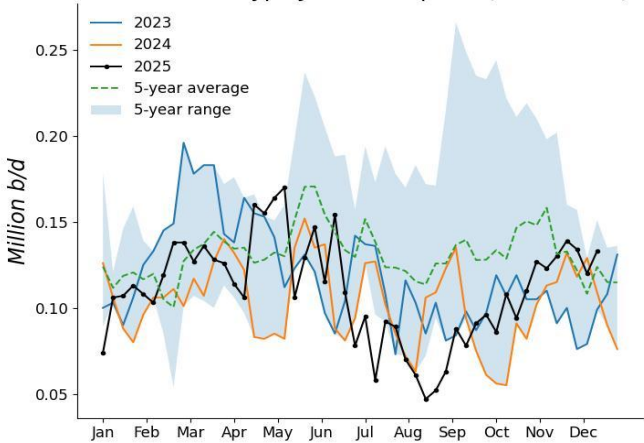
US Petroleum Products Imports (4 week ma)



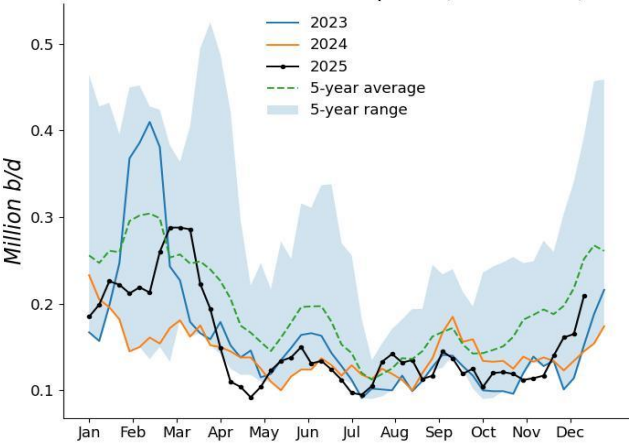
US Gasoline Imports (4 week ma)

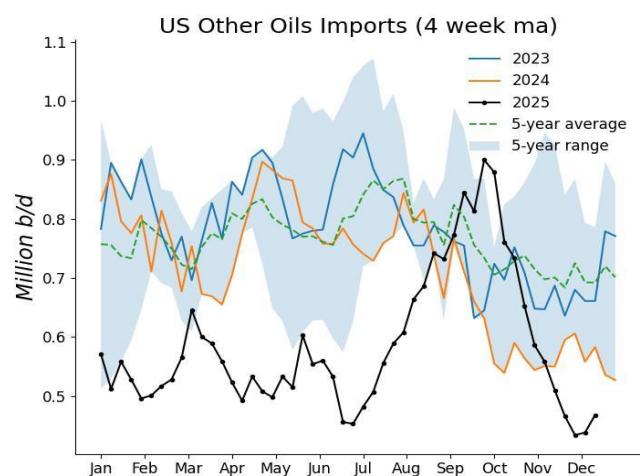
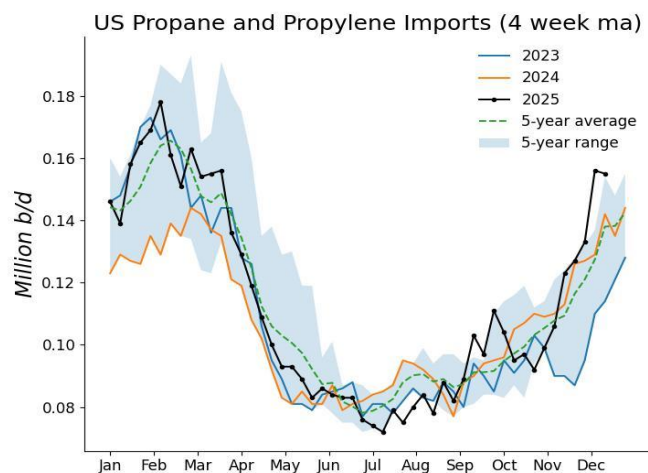
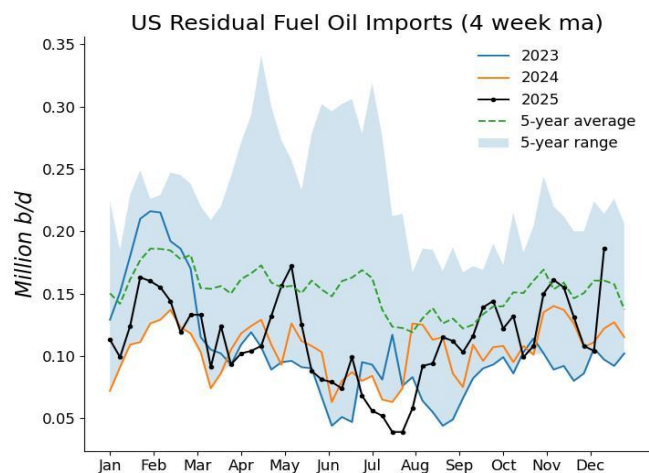


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

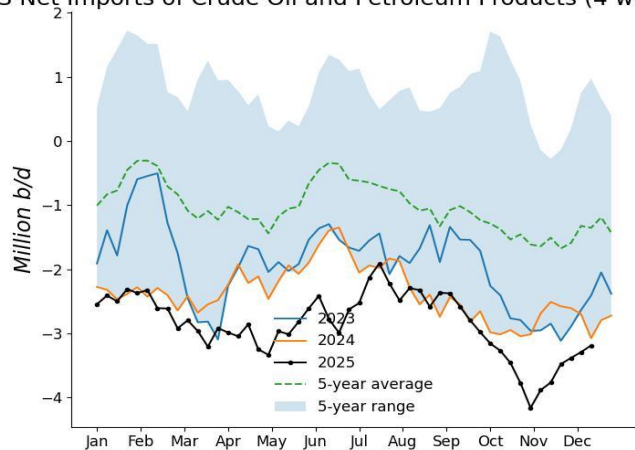




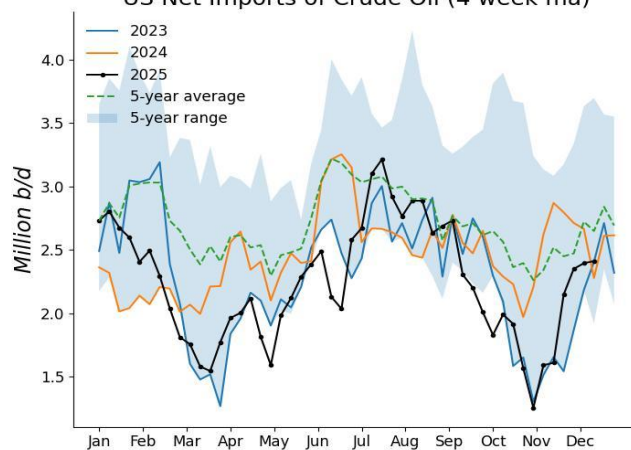
Sources: EIA, OGJ

Oil Net Imports

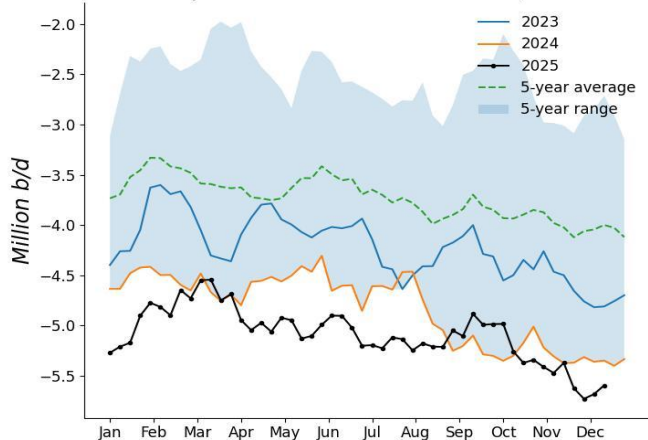
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



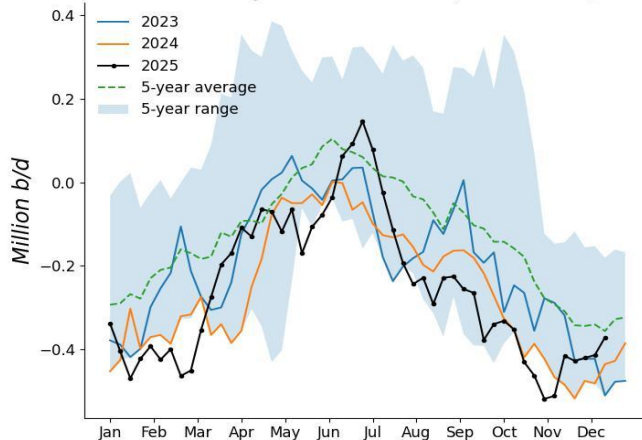
US Net Imports of Crude Oil (4 week ma)



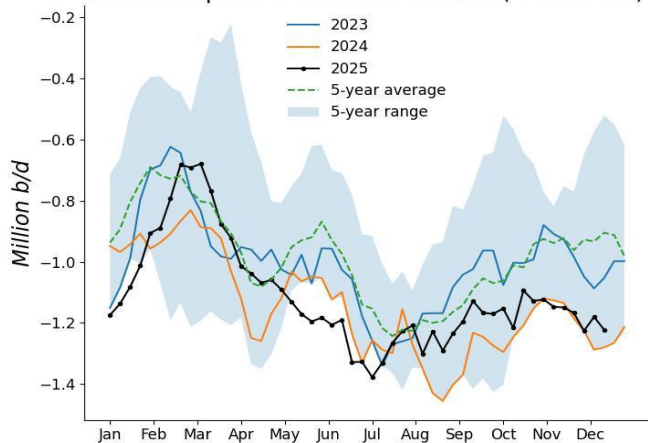
US Net Imports of Petroleum Products (4 week ma)



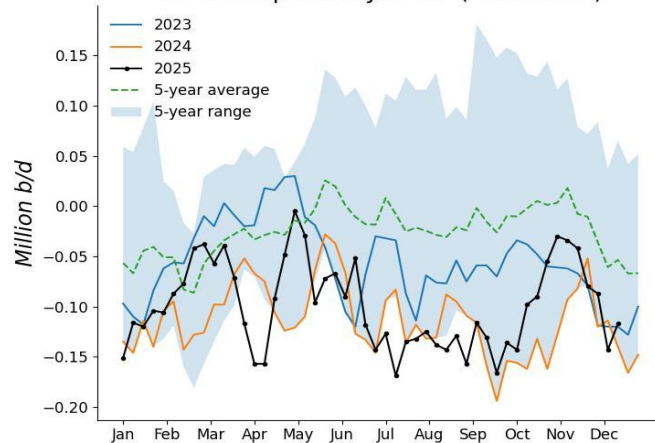
US Net Imports of Gasoline (4 week ma)



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

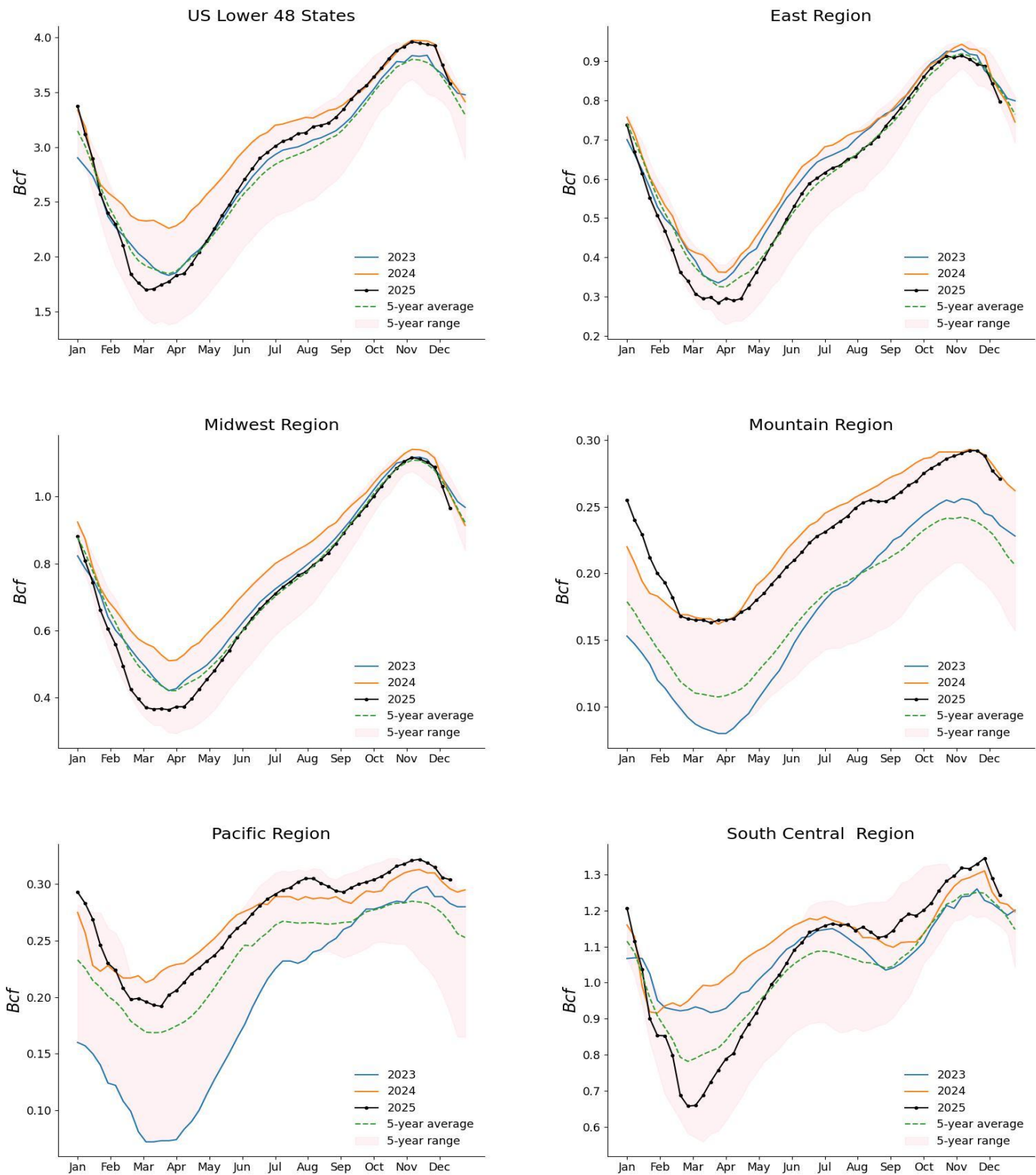


US Net Imports of Jet Fuel (4 week ma)



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.