



# WEEKLY MARKET REPORT

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## **US crude stocks declines to the lowest since late October**

Data from the US Energy Information Administration (EIA) for the week ending Jan. 2, 2026, indicate:

US crude oil refinery inputs averaged 16.91 million b/d during the week, up 62,000 b/d from the previous week. Refineries operated at 94.7% of their operable capacity, flat from a week ago. Gasoline production declined by 472,000 b/d to 9.0 million b/d, and distillate fuel production increased by 81,000 b/d to 5.32 million b/d.

US crude oil imports averaged 6.34 million b/d for the week, up 1.39 million b/d from the prior week. Crude oil exports grew by 823,000 b/d during the week, leading to a growth of 563,000 b/d in crude net imports. Total motor gasoline imports last week averaged 549,000 b/d, and distillate fuel imports averaged 207,000 b/d.

US commercial crude oil inventories fell by 3.83 million bbl from the previous week, reaching the lowest in 2 months. This compared with analysts' expectations for a 447,000-bbl rise in a Reuters poll. At 419.06 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

As demand slumped after the holidays, total motor gasoline inventories rose by 7.7 million bbl from a week ago to 242.04 million bbl, about 3% above the 5-year average. EIA data showed motor gasoline supplied fell to 8.17 million b/d during the week from 8.56 million b/d in the prior week. Distillate fuel inventories increased by 5.6 million bbl to 129.27 million bbl, about 3% below the 5-year average as demand hit seasonal lows.

Over the recent 4-week span, total products supplied averaged 19.87 million b/d, down 1.85% from the same period last year. Motor gasoline product supplied averaged 8.69 million b/d, up 0.49% from a year ago. Distillate fuel product supplied averaged 3.63 million b/d over the past 4 weeks, down 4.25% from the same period last year. Jet fuel product supplied was 1.68 million b/d, down 1.9% year-on-year.

The price for West Texas Intermediate (WTI) crude oil was \$57.21/bbl on Jan. 2, 2026, \$0.61 more than a week ago, and \$17.43 less than a year ago. Venezuela's state-owned oil firm, Petr leos de Venezuela SA (PDVSA), plans to hand over 30-50 million bbl of oil to the US for refining and sale, President Trump announced on Jan. 6. This statement came days after the US conducted an airstrike in the oil-rich South American nation and captured its leader, Nicol s Maduro. On Jan. 7, oil prices fell as investors processed news of the deal allowing the US to import up to \$2 billion worth of Venezuelan crude. If Venezuelan crude continues flowing to the US at scale, it could contribute to global oil supply surplus and downward price pressure.

Meantime, White House Press Secretary Karoline Leavitt confirmed that the US is selectively lifting sanctions on Venezuela. US forces on Jan.7 reportedly seized a Russian-flagged oil tanker in the North Atlantic after a 2-week chase.

According to EIA estimates, working gas in storage was 3,256 bcf as of Friday, Jan. 2, a net decrease of 119 bcf from the previous week. Stocks were 123 bcf less than last year at this time and 31 bcf above the 5-year average of 3,225 bcf.

**Conglin Xu**

**Managing Editor-Economics**

**Oil & Gas Journal**

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

Date	12-Dec	19-Dec	26-Dec	02-Jan	Last Week Change
US Crude Production	13,843	13,825	13,827	13,811	-16
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,988	16,776	16,847	16,909	62
Gross Inputs	17,209	17,175	17,198	17,201	3
Operable Refinery Capacity	18,161	18,161	18,161	18,161	0
Refinery Utilization	94.8	94.6	94.7	94.7	0.0
<b>Refinery Production</b>					
Gasoline Production	9,609	9,824	9,472	9,000	-472
Distillate Fuel Oil Production	5,203	5,310	5,234	5,315	81
Jet Fuel Production	1,904	1,830	1,841	1,876	35
Residual Fuel Production	291	362	286	289	3
Propane/propylene Production	2,783	2,788	2,853	2,826	-27
<b>Stocks</b>					
Commercial Crude Stocks	424,417	424,822	422,888	419,056	-3,832
SPR Crude Stocks	412,171	412,971	413,219	413,464	245
Total US Crude Stocks	836,588	837,793	836,107	832,520	-3,587
Gasoline Stocks	225,627	228,489	234,334	242,036	7,702
Distillate Fuel Oil Stocks	118,500	118,702	123,679	129,273	5,594
Jet Fuel Stocks	43,576	44,892	43,981	44,028	47
Residual Fuel Stocks	22,135	22,988	23,045	22,983	-62
Propane/propylene Stocks	99,998	99,539	100,324	98,104	-2,220
Fuel Ethanol Stocks	22,353	22,528	22,944	23,652	708
Other Oil Stocks	318,345	313,663	314,585	314,753	168
Total Products Stock	850,534	850,801	862,891	874,829	11,938
Total Oil Stocks	1,687,122	1,688,594	1,698,998	1,707,349	8,351
Total Commercial Oil Stocks	1,274,951	1,275,623	1,285,779	1,293,885	8,106
<b>Imports</b>					
Crude Oil Imports	6,525	6,086	4,953	6,339	1,386
Gasoline Imports	834	668	525	549	24
Distillate Fuel Oil Imports	268	181	283	207	-76
Jet Fuel Oil Imports	160	188	33	210	177
Total Products Imports	2,251	2,089	1,387	1,877	490
<b>Exports</b>					
Crude Oil Exports	4,664	3,616	3,440	4,263	823
Gasoline Exports	991	957	901	967	66
Distillate Fuel Oil Exports	1,440	1,307	1,427	1,527	100
Jet Fuel Oil Exports	226	284	230	375	145
Residual Fuel Exports	123	177	74	51	-23
Propane/propylene Exports	2,002	2,110	1,692	1,876	184
Total Products Exports	7,500	7,768	6,672	7,245	573
<b>Net Imports</b>					
Crude Oil Net Imports	1,861	2,470	1,513	2,076	563
Products Net Imports	-5,249	-5,679	-5,285	-5,368	-83
Total Net Imports	-3,388	-3,209	-3,773	-3,292	481
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,078	8,942	8,563	8,170	-393
Distillate Fuel Oil Demand	3,786	4,156	3,379	3,195	-184
Jet Fuel Demand	1,693	1,546	1,774	1,704	-70
Residual Fuel Demand	478	289	292	331	39
Propane/propylene Demand	1,181	910	1,224	1,418	194
Total Product Demand	20,573	20,310	19,376	19,226	-150

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	789	766	2,791	74	253	22	291
PAD 2	4,086	4,079	2,091	287	1,289	37	476
PAD 3	9,661	9,465	1,929	1,058	3,152	111	1,818
PAD 4	619	620	324	36	211	11	241
PAD 5	2,047	1,979	1,331	421	409	107	--
January 2, 2026	17,202	16,909	8,466	1,876	5,314	288	2,826
December 26, 2025	17,198	16,847	9,451	1,841	5,234	286	2,853
January 3, 2025 2	17,089	16,902	8,680	1,857	5,204	285	2,670
	18,161	Operable capacity			94.7	% utilization rate	

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

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	6,885	56,213	53,633	8,537	32,906	4,700	6,809
PAD 2	105,198	53,058	48,995	7,594	29,413	1,159	23,306
PAD 3	235,616	93,324	86,673	16,045	50,117	13,483	63,157
PAD 4	24,408	8,094	7,185	661	4,416	192	4,832
PAD 5	46,950	31,345	29,767	11,191	12,421	3,449	--
January 2, 2026	419,057	242,034	226,253	44,028	129,273	22,983	98,104
December 26, 2025	422,888	234,333	218,314	43,981	123,680	23,045	100,323
January 3, 2025 2	414,642	237,714	223,428	41,626	128,939	24,386	82,589

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

Source: US Energy Information Administration.

### IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	1-2-26	12-26-25	1-2-26	12-26-25	1-2-26	12-26-25	
	----- (1,000 b/d)						
Total motor gasoline	533	381	16	144	549	525	455 ▲ 94
Mo gas blend. comp.	437	216	9	100	446	316	348 ▲ 98
Distillate	207	280	0	3	207	283	200 ▲ 7
Residual	81	65	3	23	84	88	149 ▼ (65)
Jet fuel-kerosine	176	33	34	0	210	33	151 ▲ 59
Propane/propylene	119	148	32	27	151	175	134 ▲ 17
Other	643	252	33	31	676	283	661 ▲ 15
Total products	1,759	1,159	118	228	1,877	1,387	1,750 ▲ 127
Total crude	5,292	4,044	1,047	909	6,339	4,953	6,428 ▼ (89)
Total imports	7,051	5,203	1,165	1,137	8,216	6,340	8,178 ▲ 38

\* Revised.

Source: US Energy Information Administration.

### CRUDE IMPORTS

BY COUNTRY OF ORIGIN*	1-2-26	12-26-25	1-3-25	Change, year ago
	-----	-----	-----	-----
	----- (1,000 b/d)			
Canada	4,121	3,183	4,422 ▼	(301)
Mexico	71	71	392 ▼	(321)
Saudi Arabia	353	281	69 ▲	284
Iraq	129	357	180 ▼	(51)
Colombia	209	63	72 ▲	137
Brazil	168	47	233 ▼	(65)
Nigeria	162	35	192 ▼	(30)
Venezuela	120	96	253 ▼	(133)
Ecuador	0	199	147 ▼	(147)
Libya	99	0	56 ▲	43

\*Preliminary data for the top 10 importing countries of 2024.

Source: US Energy Information Administration

### EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----			Change, year ago
	1-2-26	12-26-25	1-3-25	
	----- (1,000 b/d)			
Finished motor gasoline	967	901	843	▲ 124
Fuel ethanol	113	148	155	▼ (42)
Jet fuel-kerosine	375	230	222	▲ 153
Distillate	1,527	1,427	1,359	▲ 168
Residual	51	74	181	▼ (130)
Propane/propylene	1,876	1,692	1,719	▲ 157
Other oils	2,336	2,200	2,380	▼ (44)
Total products	7,245	6,672	6,859	▲ 386
Total crude	4,263	3,440	3,078	▲ 1,185
<b>Total exports</b>	<b>11,508</b>	<b>10,112</b>	<b>9,937</b>	<b>▲ 1,571</b>
<b>Net imports:</b>				
Total	(3,292)	(3,773)	(1,758)	▼ (1,534)
Products	(5,368)	(5,285)	(5,109)	▼ (259)
Crude	2,076	1,513	3,350	▼ (1,274)

\* Revised.

Source: US Energy Information Administration.

### OGJ CRACK SPREAD

	1-2-26*	1-3-25*	Change	Change, %
	-----	-----	-----	-----
	----- \$/bbl			
<b>SPOT PRICES</b>				
Product value	79.58	90.55	(10.97) ▼	(12.1)
Brent crude	62.18	75.42	(13.24) ▼	(17.6)
Crack spread	17.40	15.13	2.27 ▲	15.0
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	79.04	90.20	(11.16) ▼	(12.4)
Light sweet crude	57.69	72.45	(14.76) ▼	(20.4)
Crack spread	21.35	17.75	3.60 ▲	20.3
Six month				
Product value	83.53	93.12	(9.59) ▼	(10.3)
Light sweet crude	57.31	70.31	(13.00) ▼	(18.5)
Crack spread	26.22	22.81	3.41 ▲	14.9

\* Average for week ending.

Source: Oil & Gas Journal.

### BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	12-26-25	1-2-26	1-3-25	Change, year ago
	-----	-----	-----	-----
	----- \$/bbl			
PADD 1	14.62	13.97	12.11 ▲	1.87
PADD 2	11.11	10.37	10.66 ▼	(0.30)
PADD 3	15.88	15.63	13.60 ▲	2.03
PADD 4	8.10	6.93	10.55 ▼	(3.63)
PADD 5	15.54	18.19	23.20 ▼	(5.01)
US avg.	14.38	14.33	13.95 ▲	0.38

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 12-31-25	Pump price* 12-31-25	Pump price* 1-1-25	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	216.7	266.1	283.4	▼ (17.3)
Baltimore	237.1	301.7	303.7	▼ (2.0)
Boston	219.5	265.3	305.3	▼ (40.0)
Buffalo	238.2	281.4	297.0	▼ (15.6)
Miami	225.8	283.6	308.9	▼ (25.3)
Newark	221.4	284.7	297.6	▼ (12.9)
New York	244.8	288.1	307.7	▼ (19.6)
Norfolk	220.3	280.3	290.8	▼ (10.5)
Philadelphia	228.7	305.8	305.4	▲ 0.4
Pittsburgh	229.7	306.8	302.3	▲ 4.5
Washington, DC	248.0	301.7	299.2	▲ 2.5
PAD I Avg.	230.0	287.8	300.1	▼ (12.3)
Chicago	232.8	317.6	345.1	▼ (27.5)
Cleveland	210.7	267.6	305.0	▼ (37.4)
Des Moines	200.4	248.8	285.1	▼ (36.3)
Detroit	208.2	274.8	293.1	▼ (18.3)
Indianapolis	215.9	288.8	295.1	▼ (6.3)
Kansas City	196.2	244.6	281.2	▼ (36.6)
Louisville	199.1	243.9	286.1	▼ (42.2)
Memphis	205.6	251.4	291.2	▼ (39.8)
Milwaukee	206.5	257.8	300.0	▼ (42.2)
Minn.-St. Paul	207.5	257.8	293.1	▼ (35.3)
Oklahoma City	181.7	220.1	271.2	▼ (51.1)
Omaha	181.1	232.2	282.1	▼ (49.9)
St. Louis	195.4	243.8	297.1	▼ (53.3)
Tulsa	200.9	239.3	285.1	▼ (45.8)
Wichita	199.4	242.8	280.0	▼ (37.2)
PAD II Avg.	202.8	255.4	292.7	▼ (37.3)
Albuquerque	214.7	252.0	261.9	▼ (9.9)
Birmingham	199.6	249.0	266.5	▼ (17.5)
Dallas-Ft. Worth	210.7	249.1	261.9	▼ (12.8)
Houston	203.8	242.2	263.9	▼ (21.7)
Little Rock	193.1	236.5	270.8	▼ (34.3)
New Orleans	206.9	246.2	267.8	▼ (21.6)
San Antonio	204.6	243.0	260.3	▼ (17.3)
PAD III Avg.	204.9	245.4	264.7	▼ (19.3)
Cheyenne	197.3	239.7	280.1	▼ (40.4)
Denver	199.7	247.3	289.1	▼ (41.8)
Salt Lake City	202.5	260.0	299.1	▼ (39.1)
PAD IV Avg.	199.8	249.0	289.4	▼ (40.4)
Los Angeles	342.7	432.1	407.6	▲ 24.5
Phoenix	304.1	341.5	295.1	▲ 46.4
Portland	201.6	260.0	335.4	▼ (75.4)
San Diego	303.7	393.0	403.7	▼ (10.7)
San Francisco	332.7	422.0	419.7	▲ 2.3
Seattle	345.5	422.9	403.7	▲ 19.2
PAD V Avg.	305.0	378.6	377.5	▲ 1.1
<b>Week's avg.</b>	<b>224.6</b>	<b>279.4</b>	<b>301.9</b>	▼ (22.5)
<b>Nov. avg.</b>	<b>231.9</b>	<b>286.6</b>	<b>299.8</b>	▼ (13.2)
<b>Oct. avg.</b>	<b>245.9</b>	<b>300.6</b>	<b>301.0</b>	▼ (0.4)
<b>2025 to date</b>	<b>253.8</b>	<b>308.0</b>	--	--
<b>2024 to date</b>	<b>249.3</b>	<b>303.1</b>	--	--

\*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. 19, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	42	30	24	80.0
South America	52	48	48	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	60	59	45	74.6
Worldwide	671	593	523	88.2

Note: Due to holiday, data has not been updated.  
Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE<sup>1</sup>

	1-2-26	12-26-25	1-3-25	Change, %
-----bcf-----				
East	697	736	738	▼ (5.6)
Midwest	821	865	886	▼ (7.3)
Mountain	256	264	256	▲ 0.0
Pacific	304	307	293	▲ 3.8
S. Central	1,178	1,203	1,206	▼ (2.3)
Salt	343	343	362	▼ (5.2)
Nonsalt	835	859	845	▼ (1.2)
Total US	<b>3,256</b>	<b>3,375</b>	<b>3,379</b>	▼ (3.6)
		<b>Oct.-25</b>	<b>Oct.-24</b>	<b>Change, %</b>
Total US <sup>2</sup>		3,942	3,938	▲ 0.1

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

## BAKER HUGHES RIG COUNT

	1-2-26	1-3-25	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	11	10	▲ 1
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	43	30	▲ 13
Land	32	18	▲ 14
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	101	103	▼ (2)
New York	0	0	0
North Dakota	27	36	▼ (9)
Ohio	9	9	0
Oklahoma	43	43	0
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	231	285	▼ (54)
Land	230	283	▼ (53)
Inland waters	0	0	0
Offshore	13	2	▲ (1)
Utah	7	12	▼ (5)
West Virginia	10	10	0
Wyoming	16	18	▼ (2)
Others-NV	2	0	▲ 2
Total US	546	589	▼ (43)
Total Canada	101	94	▲ 7
Grand total	647	683	▼ (36)
US Oil Rigs	412	482	▼ (70)
US Gas Rigs	125	103	▲ 22
Total US Onshore	16	14	▲ 2
Total US Cum. Avg.	546	589	▼ (43)

## By Basin

Ardmore Woodford	4	0	▲ 4
Arkoma Woodford	2	1	▲ 1
Barnett	17	2	▲ (1)
Cana Woodford	17	21	▼ (4)
DJ-Niobrara	7	7	0
Eagle Ford	40	45	▼ (5)
Fayetteville	0	0	0
Granite Wash	15	8	▲ 7
Haynesville	42	31	▲ 11
Marcellus	24	24	0
Mississippian	1	1	0
Other	102	98	▲ 4
Permian	247	304	▼ (57)
Utica	15	10	▲ 5
Williston	29	37	▼ (8)

\*Data released early due to holiday.  
Rotary rigs from spudding in to total depth  
Definitions, see OGJ Sept. 18, 2006, p. 46.  
Source: Baker Hughes Inc.

## REFINED PRODUCT PRICES

	12-26-25	1-2-26	Last week change
-----c/gal-----			
<b>Spot market product prices</b>			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	174.3	196.3	▲ 22.00
Gulf Coast	174.8	195.3	▲ 20.50
Motor gasoline (RBOB-Regular)			
Los Angeles	178.0	221.5	▲ 43.50
No. 2 Heating oil			
New York Harbor	199.4	197.2	▼ (2.20)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	214.2	212.0	▼ (2.20)
Gulf Coast	198.2	196.5	▼ (1.70)
Los Angeles	209.2	212.0	▲ 2.80
Kerosine jet fuel			
Gulf Coast	189.2	187.7	▼ (1.50)
Propane			
Mt. Belvieu	62.6	61.0	▼ (1.60)

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

Crude oil and lease condensate		Change,
<sup>1</sup> 1-2-26	<sup>2</sup> 1-3-25	year ago
-----1,000 b/d-----		
Alabama	7	8 ▼ (1)
Alaska	431	442 ▼ (11)
California	254	275 ▼ (21)
Colorado	475	478 ▼ (3)
Florida	2	2 = 0
Illinois	18	21 ▼ (3)
Kansas	69	66 ▲ 3
Louisiana	1,675	1,515 ▲ 160
Michigan	10	11 ▼ (1)
Mississippi	26	29 ▼ (3)
Montana	81	78 ▲ 3
New Mexico	2,369	2,040 ▲ 329
North Dakota	1,163	1,173 ▼ (10)
Ohio	145	124 ▲ 21
Oklahoma	413	403 ▲ 10
Pennsylvania	10	10 = 0
Texas	6,209	5,924 ▲ 285
Utah	180	171 ▲ 9
West Virginia	46	32 ▲ 14
Wyoming	279	291 ▼ (12)
Other states	31	27 ▲ 4
<b>Total</b>	<b>13,893</b>	<b>13,120 ▲ 773</b>

<sup>1</sup>OGJ estimate.  
Source: Oil & Gas Journal.

## US CRUDE PRICES

	1-2-26	Last week change
-----\$/bbl-----		
Alaska-North Slope <sup>27</sup>	55.12	▼ (0.82)
Light Louisiana Sweet	52.69	▲ 0.58
California-Midway Sunset <sup>13</sup>	51.61	▼ (1.82)
California-Buena Vista Hills <sup>18</sup>	47.35	▼ (0.67)
Southwest Wyoming Sweet	50.38	▲ 1.38
Eagle Ford <sup>15</sup>	53.25	▼ (0.25)
East Texas Sweet	50.50	▼ (0.25)
West Texas Sour <sup>14</sup>	48.25	▼ (0.25)
West Texas Intermediate	53.25	▼ (0.25)
Oklahoma Sweet	53.25	▼ (0.25)
Texas Upper Gulf Coast	47.00	▼ (0.25)
Michigan Sour	45.25	▼ (0.25)
Kansas Common	52.75	▲ 0.50
North Dakota Sweet	61.14	▲ 16.20

<sup>27</sup>Current major refiner's posted prices except North Slope lags 2 months. <sup>14</sup>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.	1-2-26	60.74	▼ (1.09)
-----\$/bbl-----				
<b>Spot Crudes</b>	<b>Monthly avg.</b>	<b>Oct.-25</b>	<b>Nov.-25</b>	<b>2024 2025</b>
<b>OPEC Reference Basket</b>	<b>65.20</b>	<b>64.46</b>	<b>80.49</b>	<b>70.27</b>
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 <sup>37</sup> - 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 <sup>44</sup> - 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 <sup>32</sup> -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
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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	Oct. 2025	Sept. 2025	10 month average production		Change vs previous year		Oct. 2025	Sept. 2025	Cum. 2025
			2025	2024	Volume	%			
	Oil (1,000 b/d)						Gas (bcf)		
Argentina	860	834	783	690	93	13.5	145.0	145.0	1,450.0
Bolivia	20	20	20	21	(1)	(6.9)	59.0	59.0	590.0
Brazil	3,800	3,710	3,699	3,355	344	10.2	213.2	201.8	1,896.8
Canada	5,020	5,008	4,914	4,724	190	4.0	580.9	580.9	5,838.9
Colombia	750	750	752	775	(23)	(3.0)	30.0	30.0	300.0
Ecuador	470	470	470	475	(5)	(1.1)	1.0	1.0	10.0
Guyana	837	740	696	612	84	13.7	0.0	0.0	0.0
Mexico	1,710	1,710	1,711	1,729	(18)	(1.0)	80.0	80.0	799.1
Peru	46	46	46	41	6	13.8	36.0	36.0	360.0
Trinidad	51	51	51	51	0	0.9	75.0	75.0	748.7
United States	13,869	13,844	13,520	13,175	346	2.6	3,725.6	3,594.0	35,675.8
Venezuela <sup>1</sup>	1,010	1,000	927	888	39	4.4	40.0	40.0	400.0
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	45.4
<b>Western Hemisphere</b>	<b>28,519</b>	<b>28,260</b>	<b>27,666</b>	<b>26,612</b>	<b>1,054</b>	<b>4.0</b>	<b>4,990.2</b>	<b>4,847.2</b>	<b>48,114.6</b>
Austria	9	9	9	9	(0)	(1.7)	1.4	1.4	14.8
Denmark	70	67	62	59	3	5.6	8.4	9.2	85.1
France	10	10	10	11	(1)	(7.7)	0.1	0.1	0.6
Germany	30	32	30	29	1	3.8	11.2	10.5	110.3
Italy	84	82	83	83	0	0.1	9.9	9.6	103.2
Netherlands	5	7	6	6	0	0.0	30.0	22.8	278.7
Norway	1,833	1,832	1,849	1,807	42	2.3	368.7	298.9	3,578.9
Turkey	128	129	125	100	25	25.1	9.6	9.1	91.0
United Kingdom	501	474	589	598	(9)	(1.5)	75.7	70.5	838.8
Other Western Europe	3	3	3	3	0	0.0	4.4	4.4	44.7
<b>Western Europe</b>	<b>2,672</b>	<b>2,644</b>	<b>2,766</b>	<b>2,705</b>	<b>62</b>	<b>2.3</b>	<b>519.3</b>	<b>436.3</b>	<b>5,146.1</b>
Azerbaijan	560	560	564	589	(25)	(4.2)	115.0	116.0	1,147.0
Croatia	10	10	10	10	0	0.0	2.2	2.2	21.2
Hungary	24	21	23	21	2	10.8	5.2	4.6	47.9
Kazakhstan	2,160	2,160	2,099	1,808	292	16.1	174.0	174.0	1,740.0
Romania	60	60	60	60	0	0.0	26.0	26.0	260.0
Russia	9,800	9,800	9,806	9,850	(43)	(0.4)	2,000.0	2,000.0	20,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	5,000.0
Other Eastern Europe	58	50	53	52	1	2.6	26.5	26.5	265.2
<b>Eastern Europe and FSU</b>	<b>12,962</b>	<b>12,951</b>	<b>12,906</b>	<b>12,679</b>	<b>227</b>	<b>1.8</b>	<b>2,848.9</b>	<b>2,849.3</b>	<b>28,481.3</b>
Algeria <sup>1</sup>	960	970	922	909	13	1.4	300.0	300.0	3,000.0
Angola	1,070	1,070	1,070	1,144	(74)	(6.5)	4.0	4.0	40.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	20.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) <sup>1</sup>	270	260	250	260	(10)	(3.8)	0.0	0.0	0.0
Egypt	503	502	504	565	(61)	(10.8)	128.4	124.5	1,251.2
Equatorial Guinea <sup>1</sup>	40	50	52	56	(4)	(7.1)	0.1	0.1	0.6
Gabon <sup>1</sup>	240	260	242	223	19	8.5	1.6	1.6	16.0
Libya <sup>1</sup>	1,160	1,290	1,235	1,069	166	15.5	45.0	45.0	450.0
Nigeria <sup>1</sup>	1,400	1,390	1,454	1,323	131	9.9	70.0	70.0	700.0
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	75.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	61.0
<b>Africa</b>	<b>6,265</b>	<b>6,414</b>	<b>6,351</b>	<b>6,172</b>	<b>180</b>	<b>2.9</b>	<b>564.6</b>	<b>560.8</b>	<b>5,613.8</b>
Bahrain	186	183	186	174	12	6.7	80.0	80.0	800.0
Iran <sup>1</sup>	3,500	3,460	3,356	3,321	35	1.1	990.0	990.0	9,900.0
Iraq <sup>1</sup>	4,630	4,600	4,379	4,289	90	2.1	90.0	90.0	900.0
Kuwait <sup>1,2</sup>	2,600	2,730	2,614	2,489	125	5.0	60.0	60.0	600.0
Oman	1,010	1,010	1,010	994	16	1.6	87.0	87.0	870.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	644.6	639.1	6,258.0
Saudi Arabia <sup>1,2</sup>	9,860	9,980	9,375	8,999	376	4.2	250.0	250.0	2,500.0
Syria	47	46	45	87	(42)	(47.9)	14.0	14.0	140.0
United Arab Emirates <sup>1</sup>	3,580	3,720	3,422	3,251	171	5.3	165.0	165.0	1,650.0
Yemen	15	15	22	15	7	44.0	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	265.0
<b>Middle East</b>	<b>26,751</b>	<b>27,067</b>	<b>25,732</b>	<b>24,942</b>	<b>790</b>	<b>3.2</b>	<b>2,407.1</b>	<b>2,401.6</b>	<b>23,883.0</b>
Australia	202	165	221	245	(24)	(9.9)	467.7	432.9	4,610.0
Brunei	104	91	97	88	9	9.9	31.0	27.2	288.4
China	4,252	4,310	4,307	4,266	41	1.0	781.1	750.0	7,346.2
India	561	560	578	587	(9)	(1.6)	104.4	101.1	1,036.3
Indonesia	585	564	582	579	2	0.4	179.7	178.5	1,799.3
Japan	11	11	11	12	(1)	(5.2)	8.9	8.9	108.1
Malaysia	510	510	503	502	1	0.2	205.0	205.0	2,145.0
New Zealand	15	15	15	15	(1)	(3.7)	9.0	9.0	90.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,100.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	5.0
Thailand	175	158	160	153	6	4.1	78.0	78.0	909.4
Vietnam	170	171	170	170	0	0.1	24.0	24.0	240.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,098.2
<b>Asia Pacific</b>	<b>6,733</b>	<b>6,703</b>	<b>6,791</b>	<b>6,766</b>	<b>25</b>	<b>0.4</b>	<b>2,109.0</b>	<b>2,034.9</b>	<b>20,776.0</b>
<b>TOTAL WORLD</b>	<b>83,903</b>	<b>84,039</b>	<b>82,212</b>	<b>79,876</b>	<b>2,336</b>	<b>2.9</b>	<b>13,439.2</b>	<b>13,130.2</b>	<b>132,014.8</b>
<sup>1</sup> OPEC	<b>29,250</b>	<b>29,710</b>	<b>28,228</b>	<b>27,077</b>	<b>1,151</b>	<b>4.3</b>	<b>2,012.7</b>	<b>2,012.7</b>	<b>20,126.6</b>
Offshore Europe	2,430	2,399	2,527	2,491	36	1.5	461.7	385.3	4,585.6

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

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Source: Oil & Gas Journal.

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

## US INDUSTRY SCOREBOARD - Jan. 2, 2026

	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	YTD average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,688	8,646	▲	8,170	8,481	▼ (3.7)
Distillate	3,629	3,790	▼	3,195	3,178	▲
Jet fuel - kerosine	1,680	1,712	▼	1,704	1,722	▼ (1.0)
Residual	347	291	▲	331	305	▲
Other products	5,527	5,808	▼	5,826	6,105	▼ (4.6)
<b>TOTAL PRODUCT SUPPLIED</b>	<b>19,871</b>	<b>20,247</b>	<b>▼ (1.9)</b>	<b>19,226</b>	<b>19,791</b>	<b>▼ (2.9)</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,827	13,581	▲	13,811	13,563	▲
NGL production	7,386	6,800	▲	7,411	6,736	▲
Crude imports	5,976	6,618	▼	6,339	6,428	▼ (1.4)
Product imports	1,901	1,722	▲	1,877	1,750	▲
Other supply <sup>2</sup>	2,669	2,175	▲	2,277	1,783	▲
<b>TOTAL SUPPLY</b>	<b>31,759</b>	<b>30,896</b>	<b>▲</b>	<b>31,715</b>	<b>30,260</b>	<b>▲</b>
<b>Net product imports</b>	<b>(5,395)</b>	<b>(5,273)</b>	<b>--</b>	<b>(5,368)</b>	<b>(5,109)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,880	16,797	▲	16,909	16,902	▲
Gross inputs	17,196	16,966	▲	17,201	17,089	▲
% utilization	94.7	92.6	---	94.7	93.3	---
<b>Stocks (1,000 bbl)</b>						
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
Crude oil	419,056	422,888	▼ (3,832)	414,642	4,414	▲
Motor gasoline	242,036	234,334	▲	237,714	4,322	▲
Distillate	129,273	123,679	▲	128,938	335	▲
Jet fuel - kerosine	44,028	43,981	▲	41,626	2,402	▲
Residual	22,983	23,045	▼ (62)	24,386	(1,403)	▼
<b>Stock cover (days)<sup>3</sup></b>						
			Change		Change, %	
Crude	24.8	25.1	▼ (0.3)	24.7	▼ (1.2)	
Motor gasoline	27.9	26.8	▲	27.5	▲	
Distillate	35.6	32.0	▲	34.0	▲	
Propane	82.9	89.1	▼ (6.2)	62.6	▼ (7.0)	
<b>Futures prices<sup>4</sup></b>						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	57.62	57.87	▼ (0.25)	72.45	(14.83)	▼ (20.5)
Natural gas (\$/MMBTU)	3.82	3.78	▲	3.65	0.17	▲

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil.<sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

## COMMODITY PRICES

	12-31-25	1-1-26	1-2-26	1-5-26	1-6-26
ICE Brent (\$/bbl)	60.85	NA	60.75	61.76	60.70
Nymex Light Sweet Crude (\$/bbl)	57.42	NA	57.32	58.32	57.13
WTI Cushing spot (\$/bbl)	57.26	NA	57.21	58.10	NA
Brent spot (\$/bbl)	61.35	NA	61.98	63.00	NA
Nymex natural gas (\$/MMBtu)	3.686	NA	3.618	3.523	3.350
Spot gas - Henry Hub (\$/MMBtu)	4.000	NA	NA	2.820	NA
ICE gas oil (¢/gal)	196.17	NA	192.54	196.32	193.49
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	212.15	NA	211.51	214.28	208.30
Propane - Mont Belvieu (¢/gal)	61.00	NA	NA	59.30	NA
Butane - Mont Belvieu (¢/gal)	83.28	NA	83.28	83.28	83.28
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	171.50	NA	169.82	172.00	170.06
NY Spot gasoline <sup>4</sup> (¢/gal)	200.00	NA	221.50	223.80	NA

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

## BAKER HUGHES INTERNATIONAL RIG COUNT

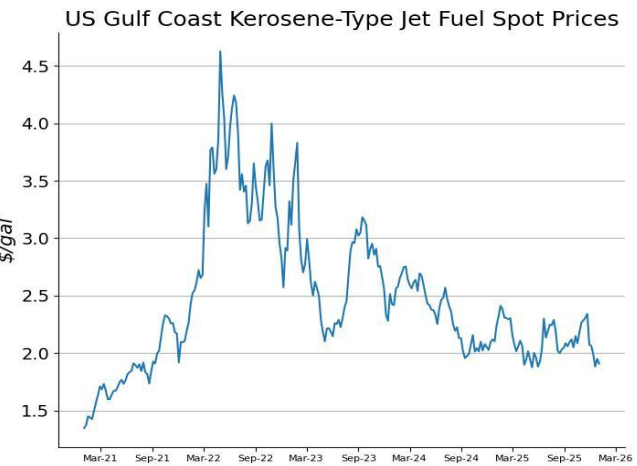
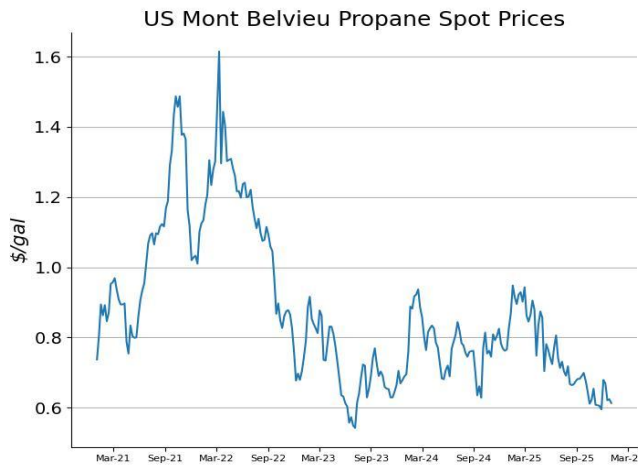
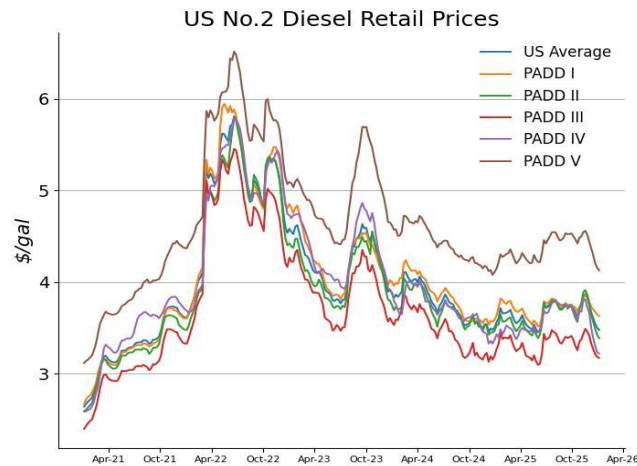
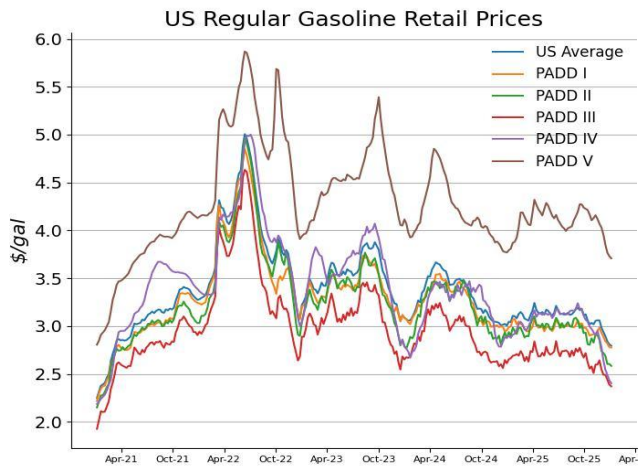
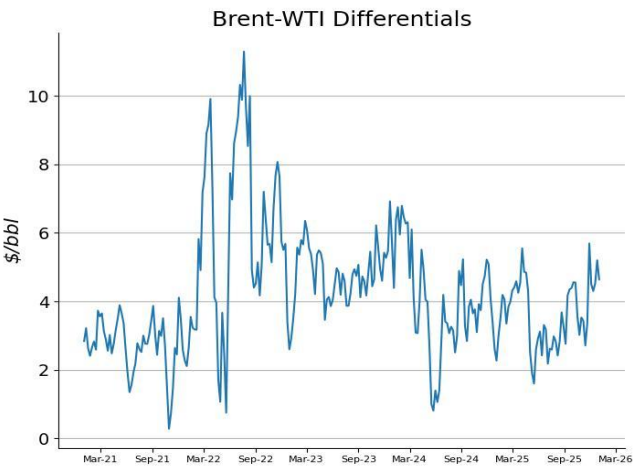
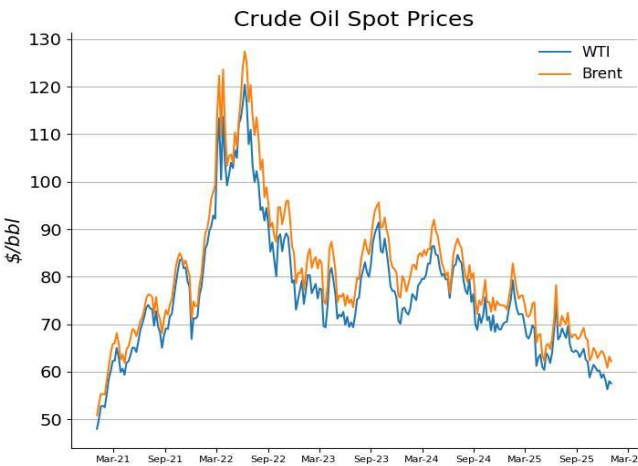
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Total World</b>	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813
<b>Total Onshore</b>	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566
<b>Total Offshore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

## BAKER HUGHES RIG COUNT

	10-18-24	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-27-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25
<b>US</b>	587	585	585	585	584	583	582	589	589	589	589	589
<b>Canada</b>	217	216	213	207	200	201	205	194	191	166	95	94
	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	12-19-25	12-26-25	1-2-26
<b>US</b>	548	550	546	548	549	554	544	549	548	542	545	546
<b>Canada</b>	198	199	187	191	188	195	188	191	192	185	118	101

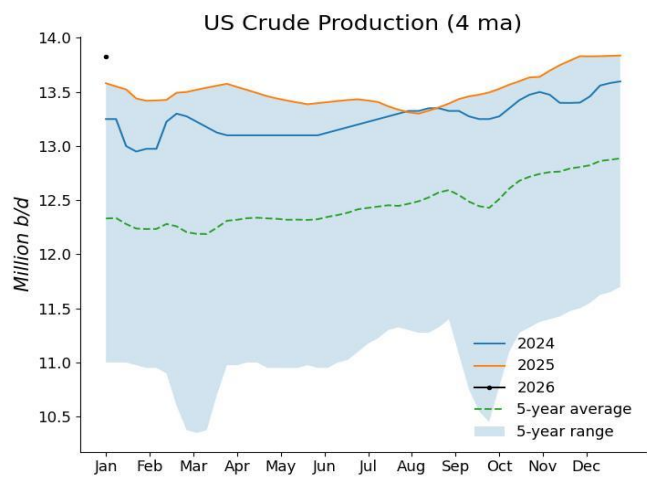


Commodity Prices



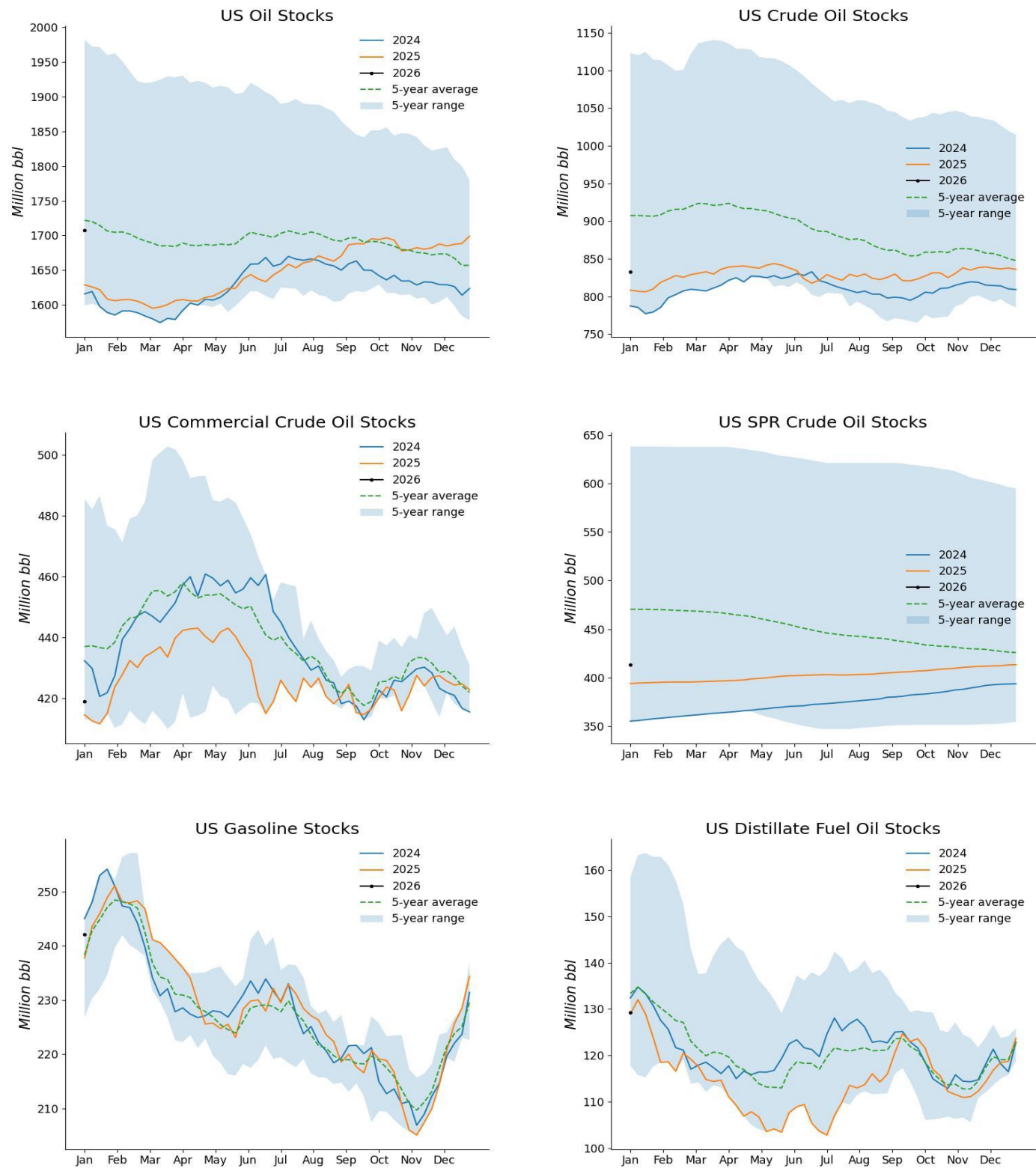
Sources: EIA, OGJ

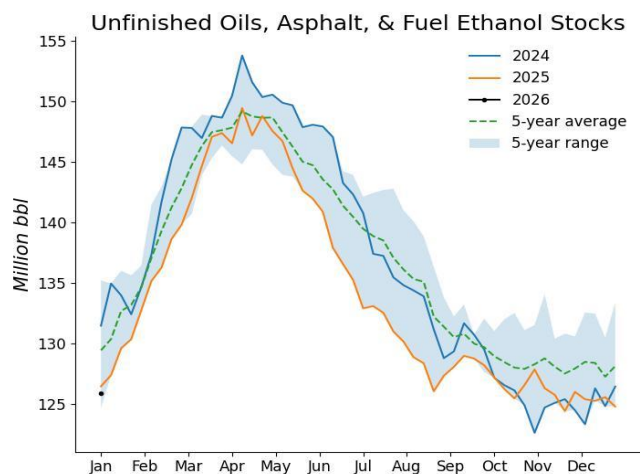
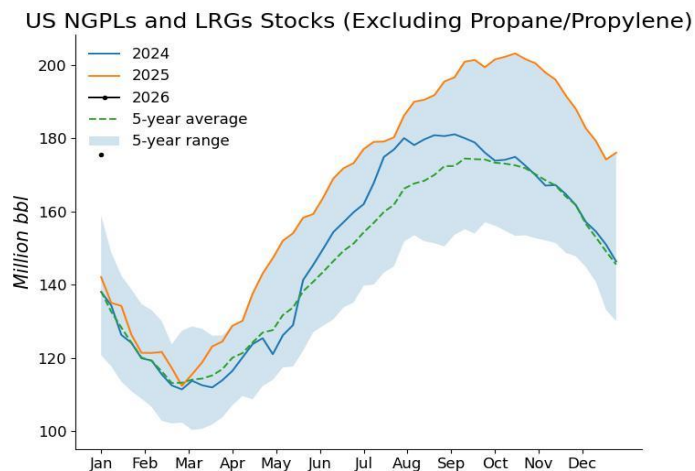
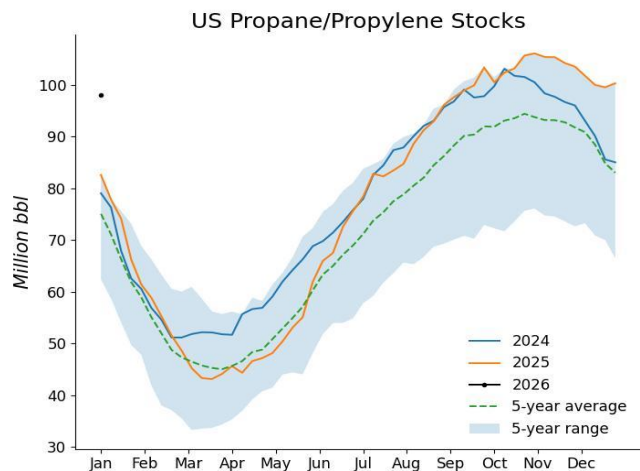
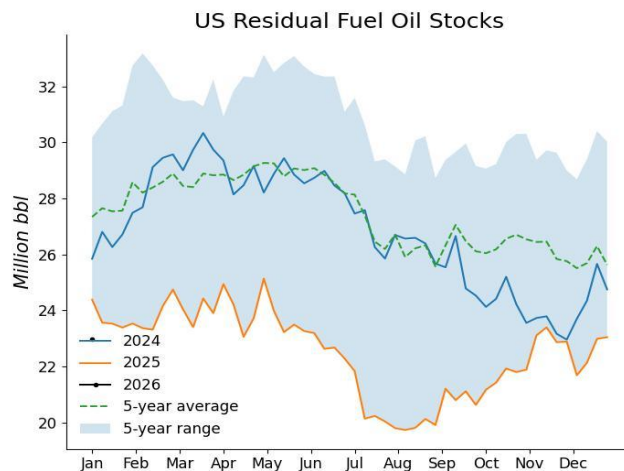
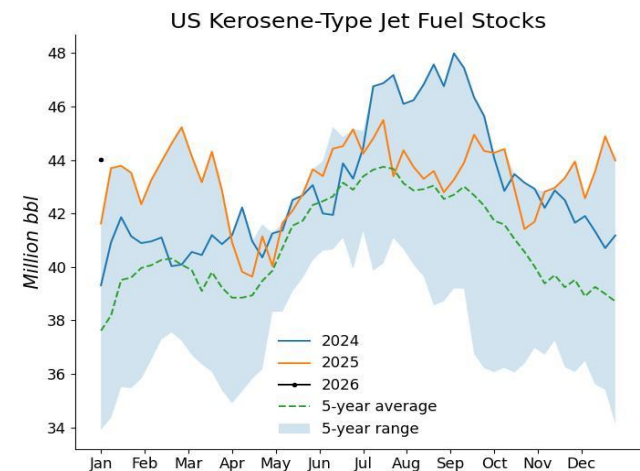
## US Crude Production



Sources: EIA, OGJ

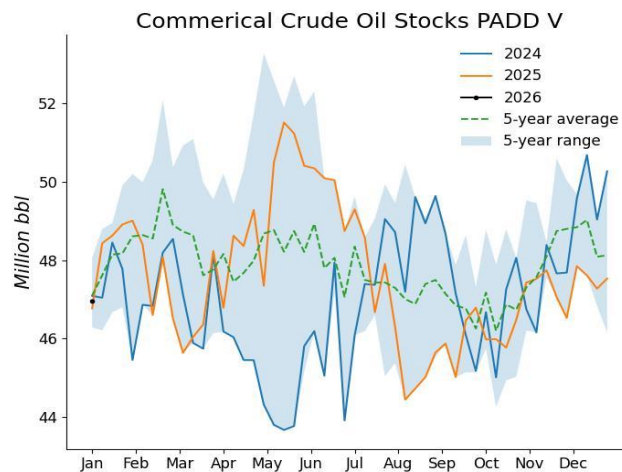
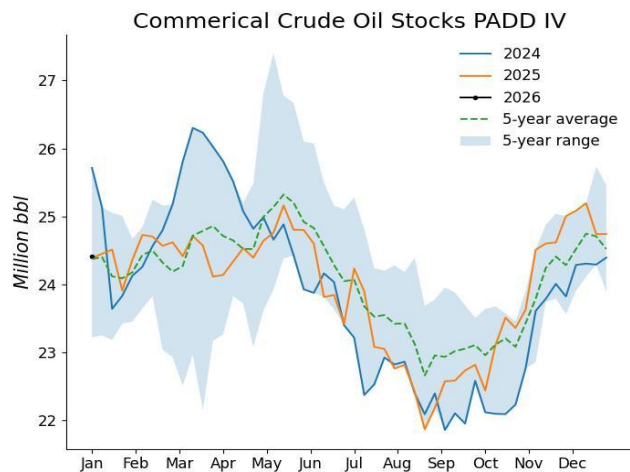
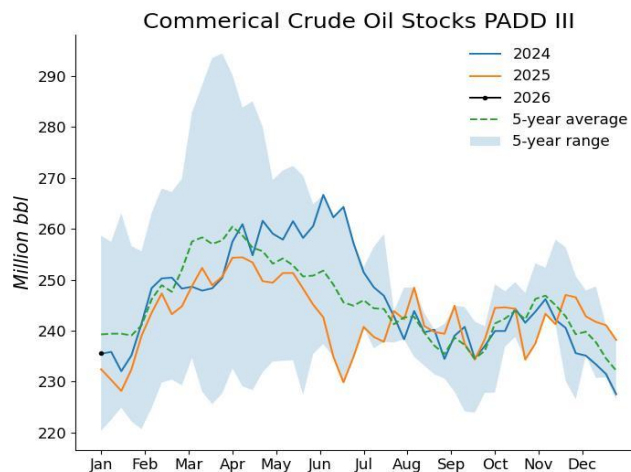
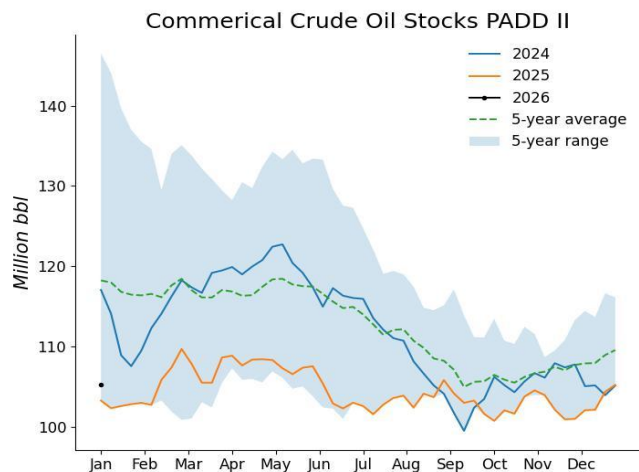
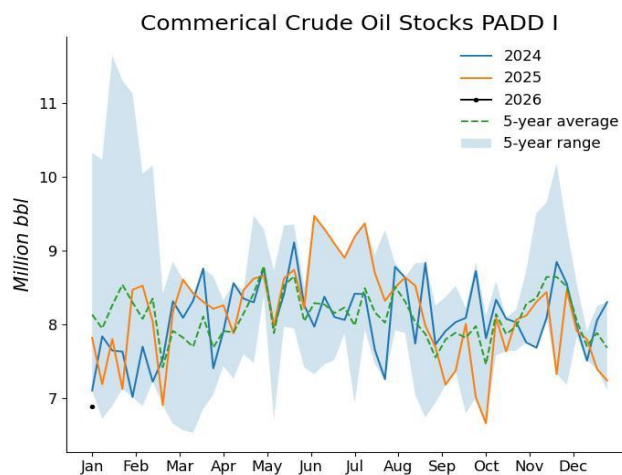
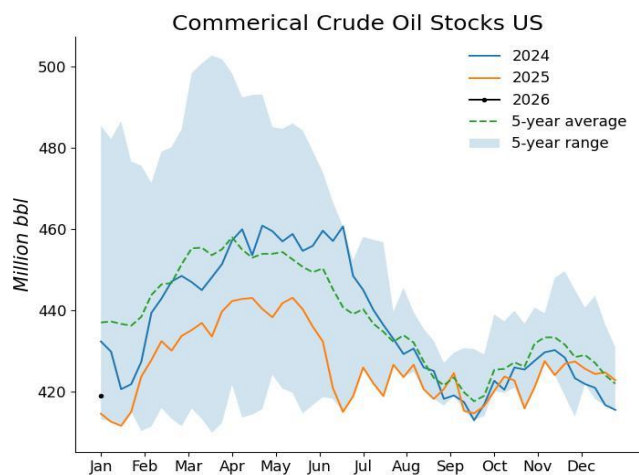
US Oil Stocks





Sources: EIA, OGJ

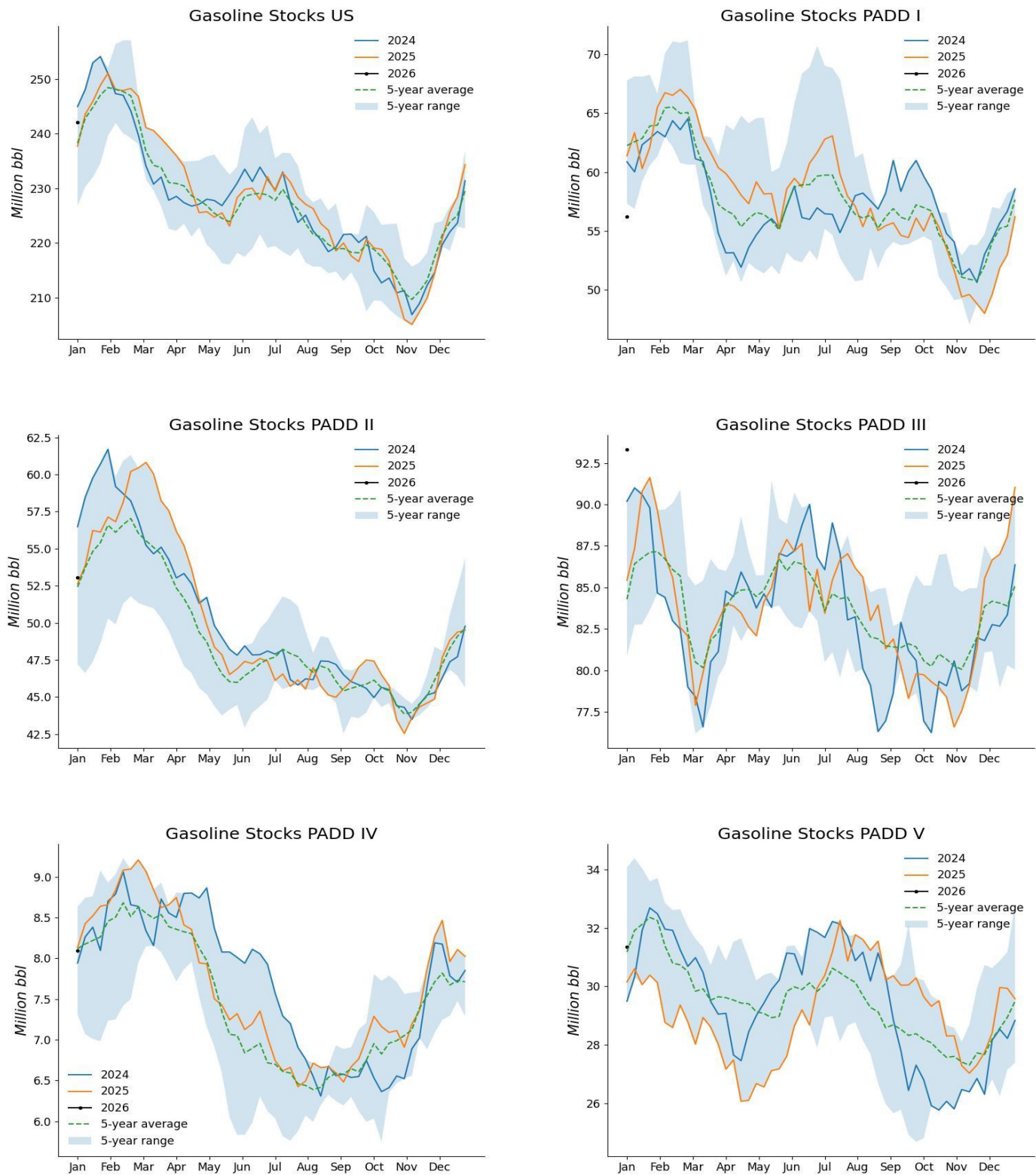
## Commercial Crude Oil Stocks, Regional Details



Sources: EIA, OGJ

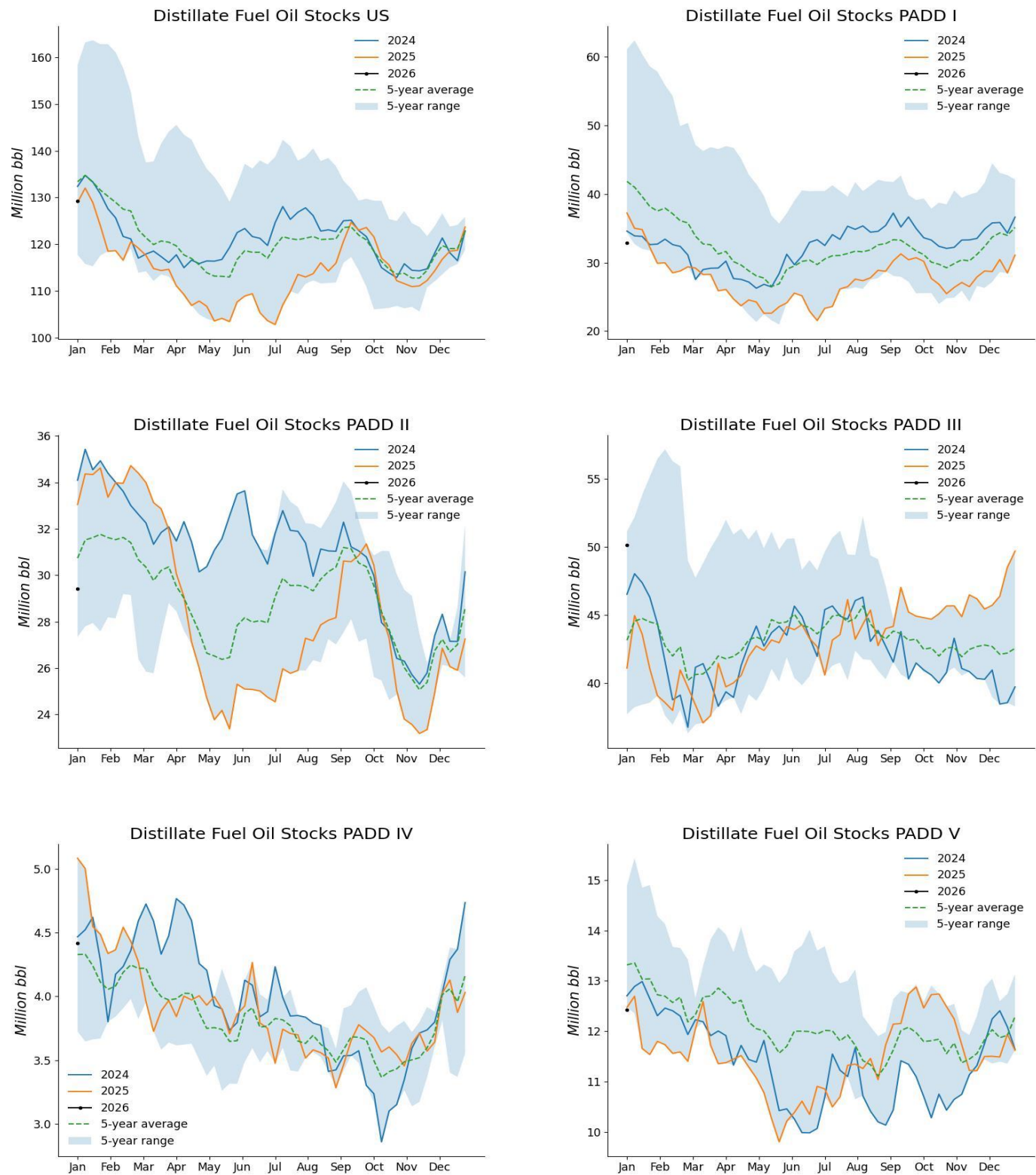


### Gasoline Stocks, Regional Details



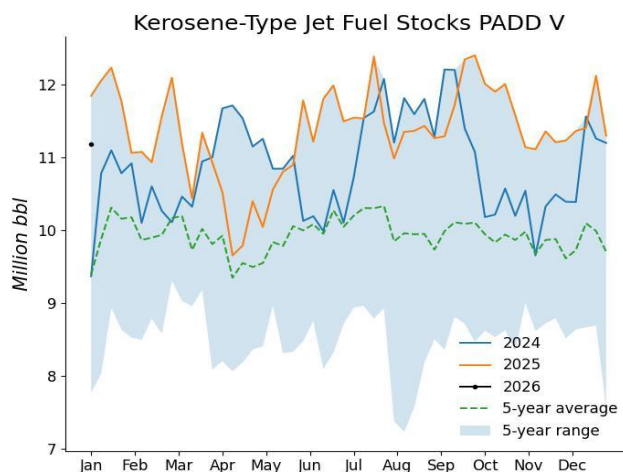
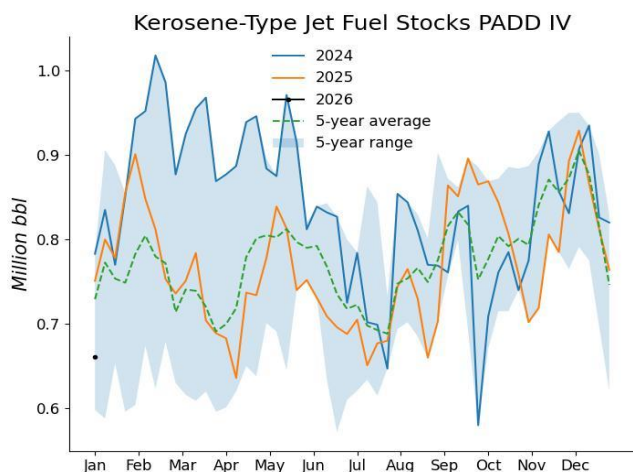
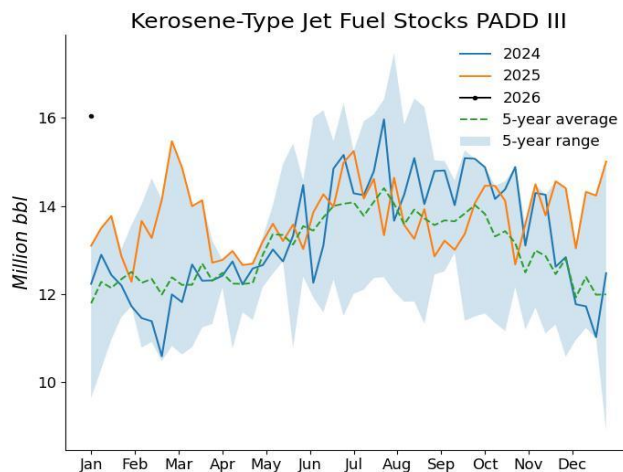
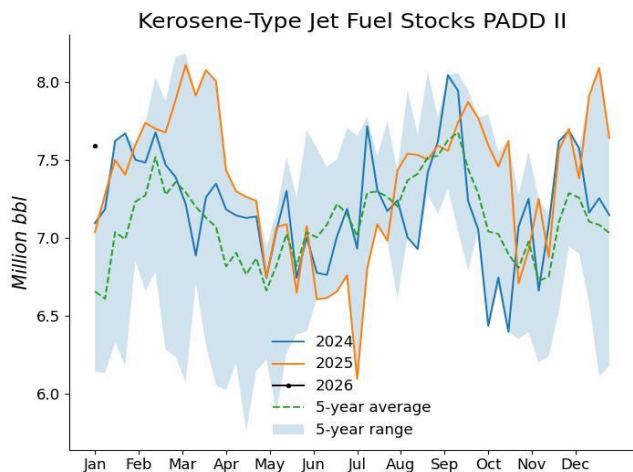
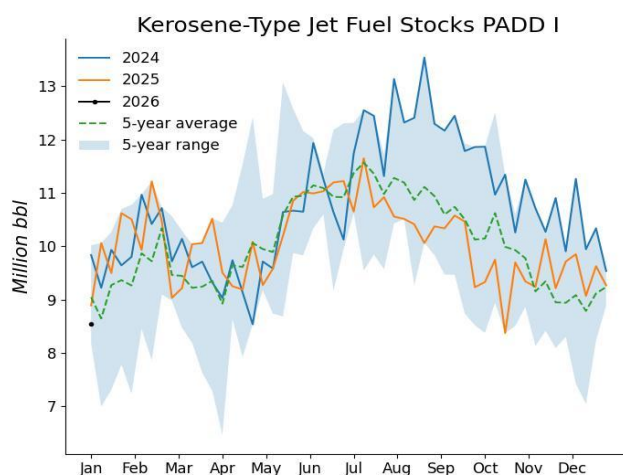
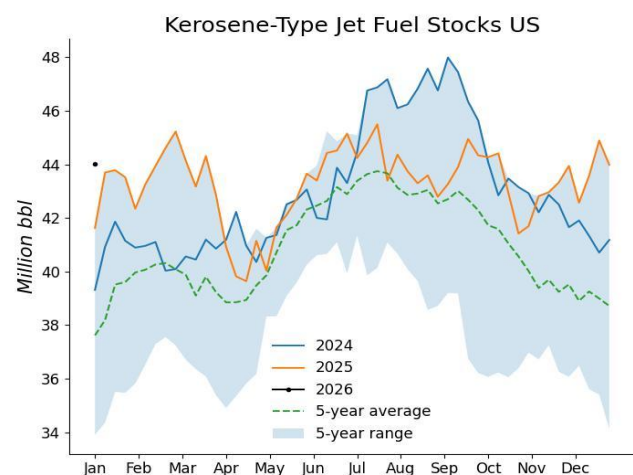
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

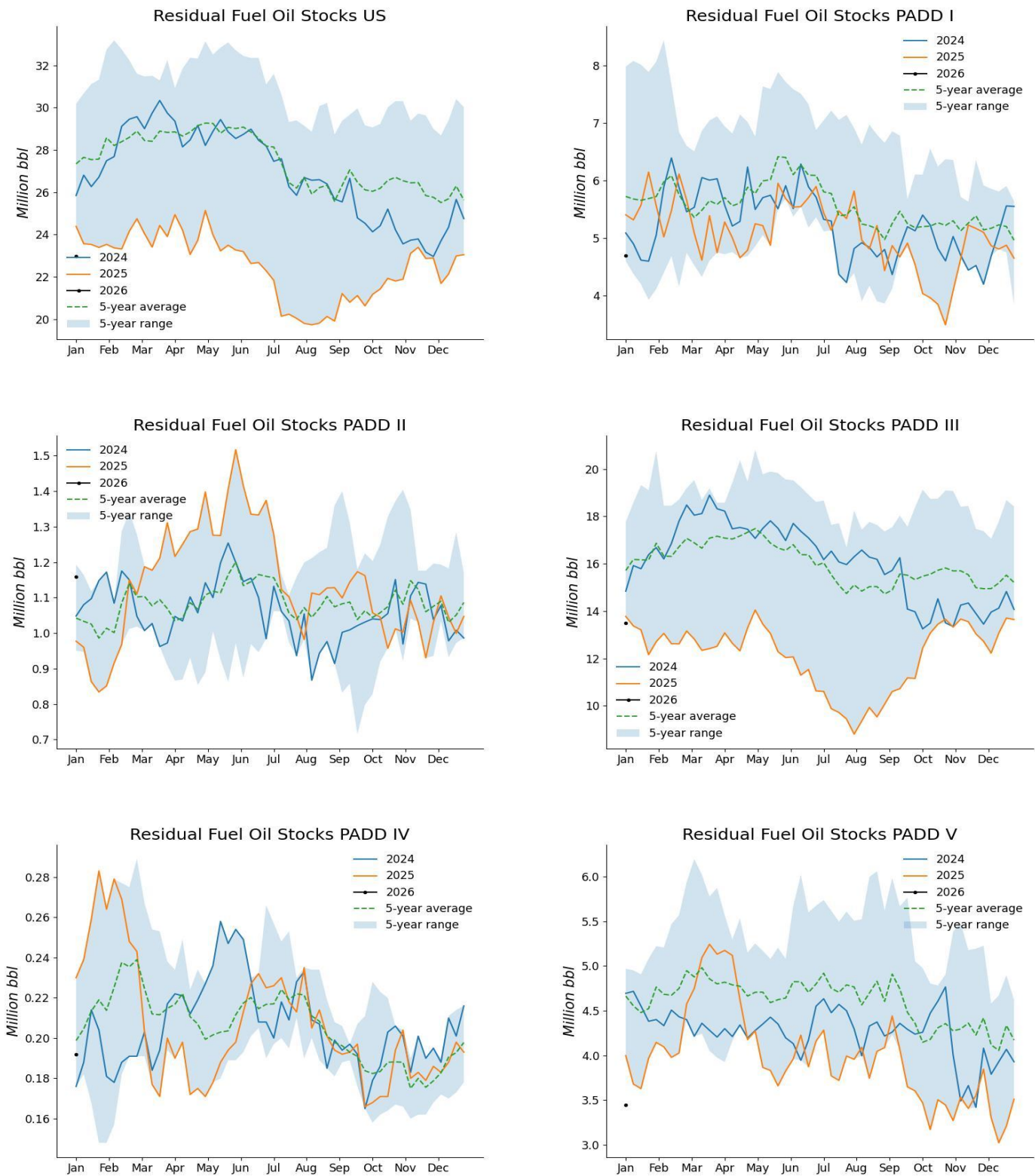
## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

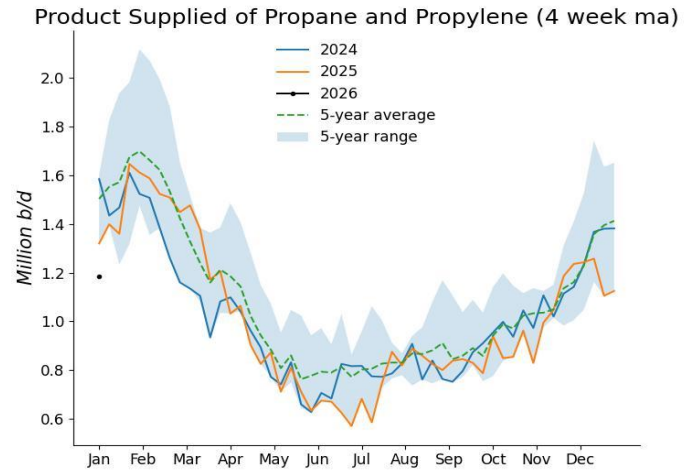
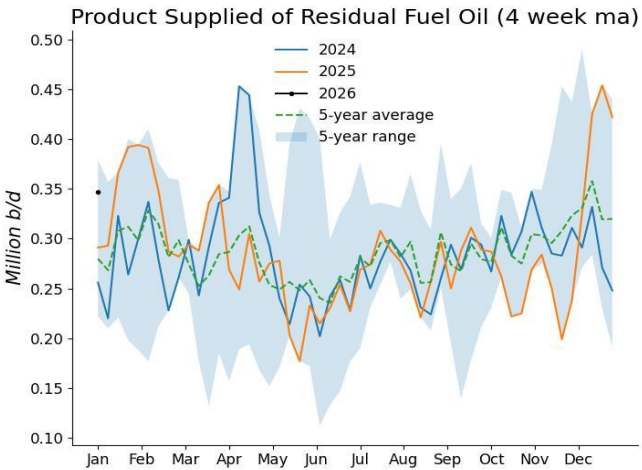
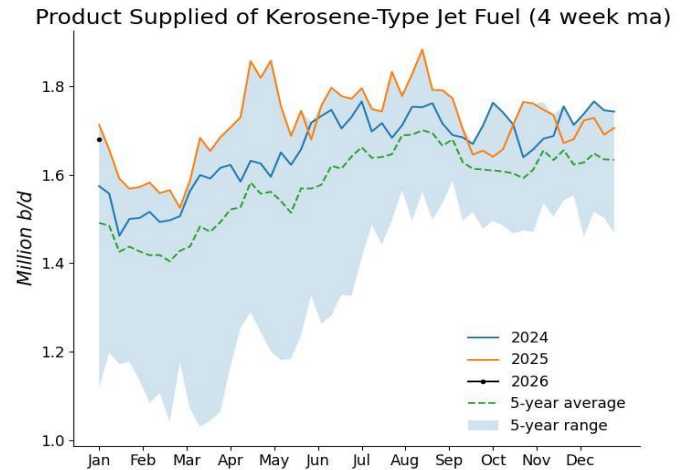
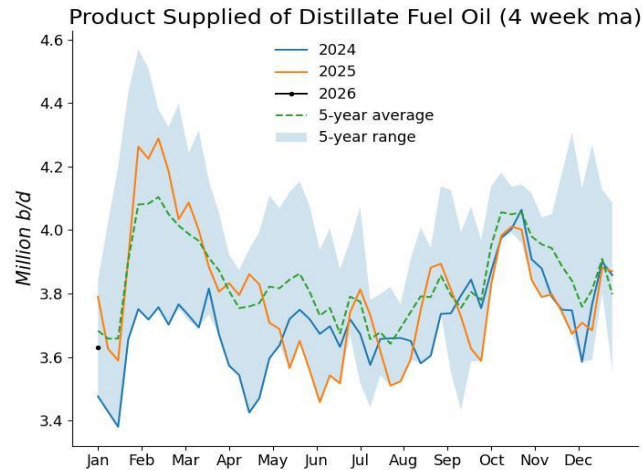
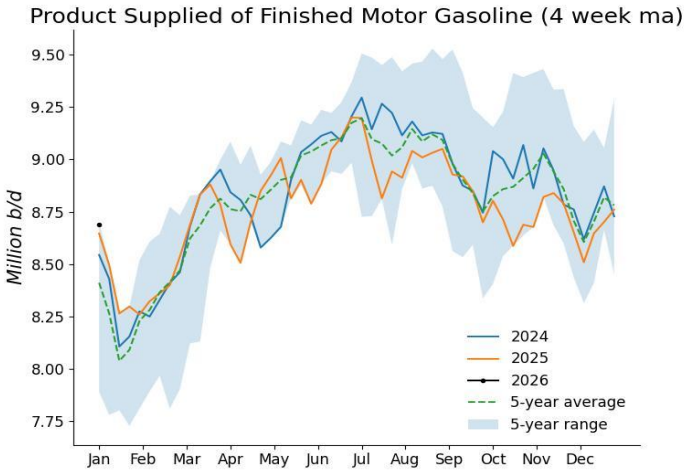
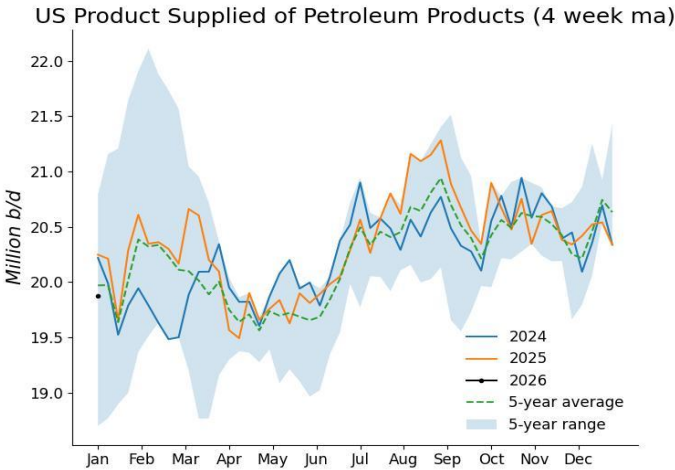


Residual Fuel Oil Stocks, Regional Details



Sources: EIA, OGJ

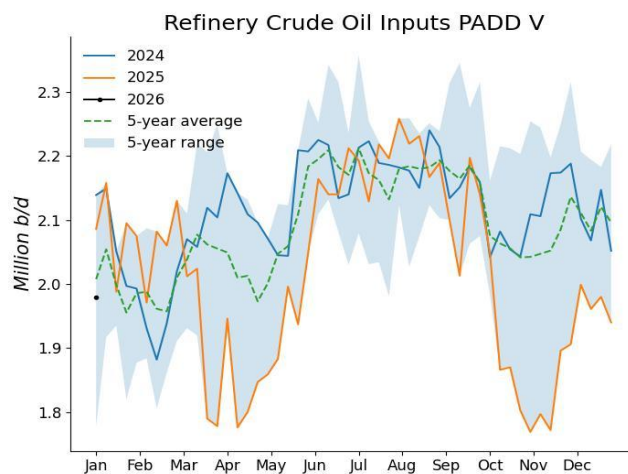
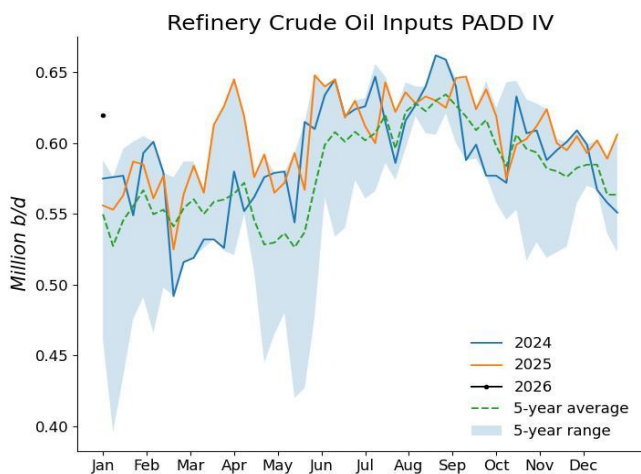
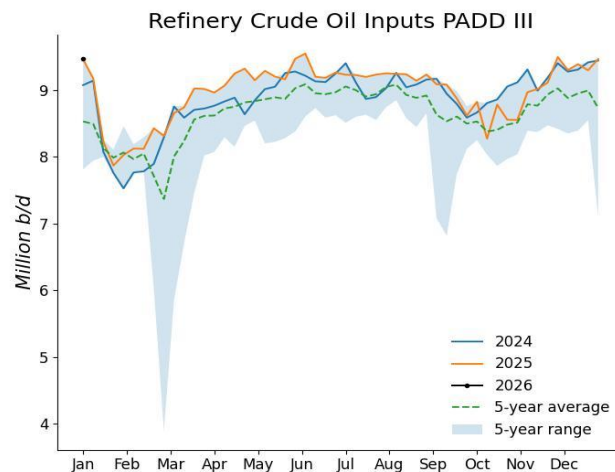
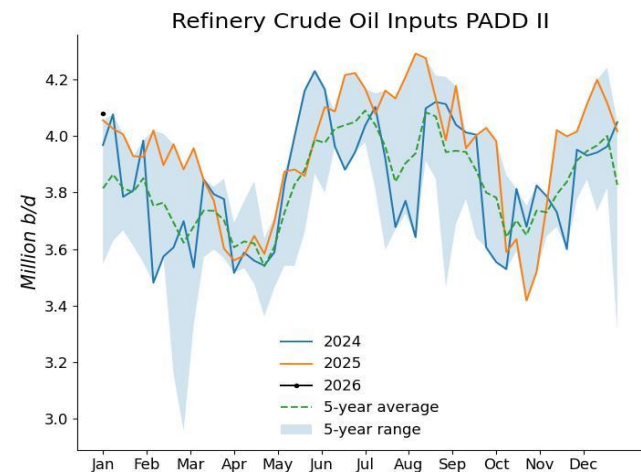
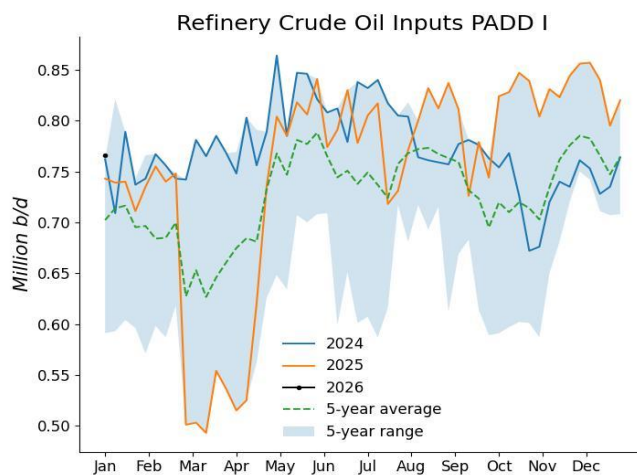
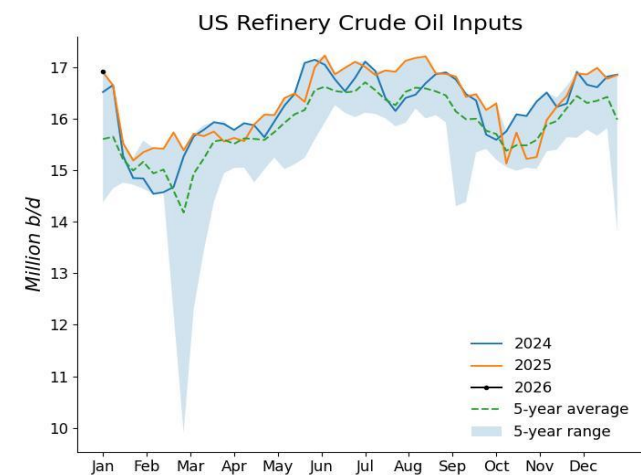
Product Supplied



Sources: EIA, OGJ

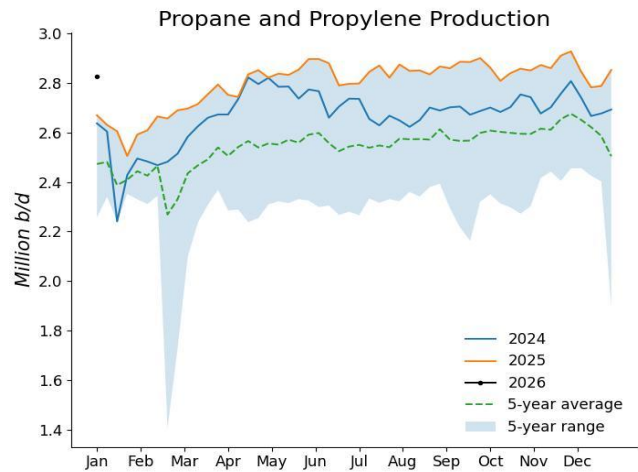
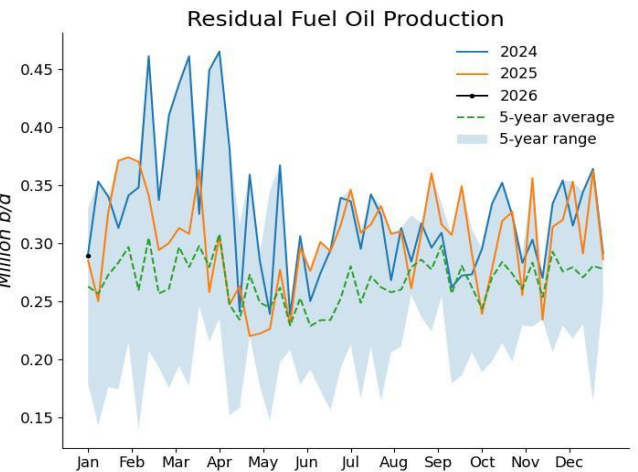
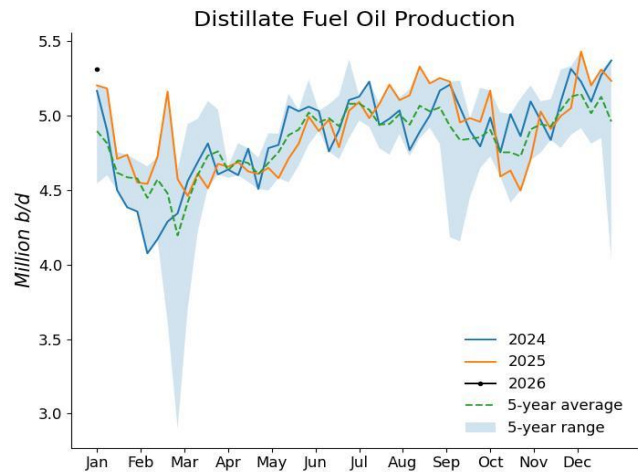
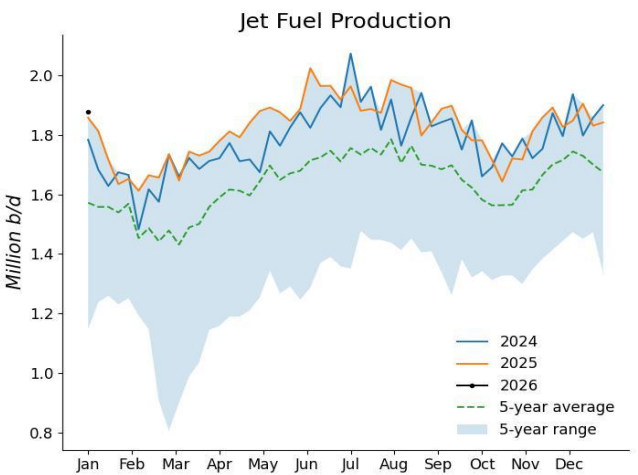
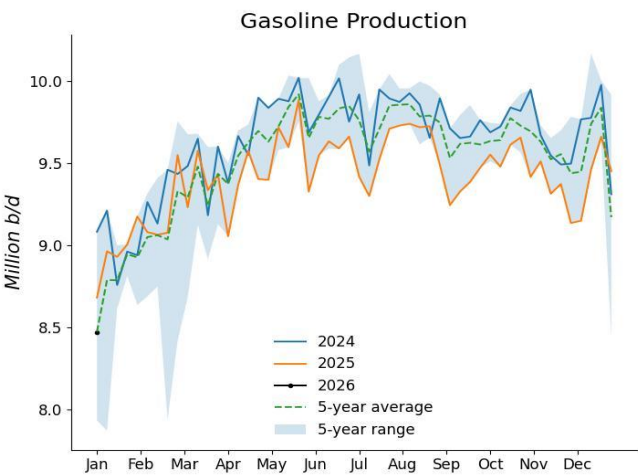


## Refinery Runs, Regional Details



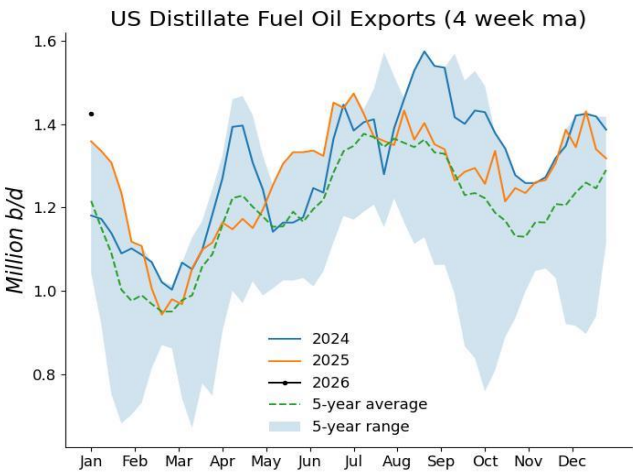
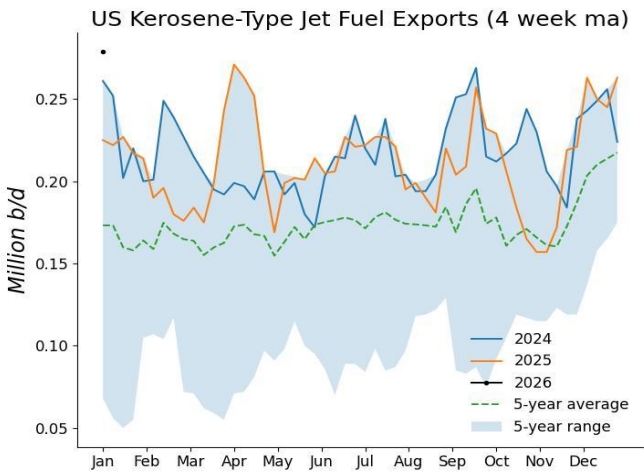
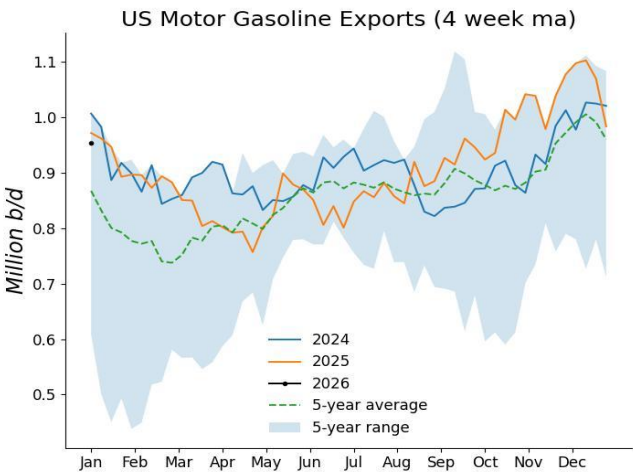
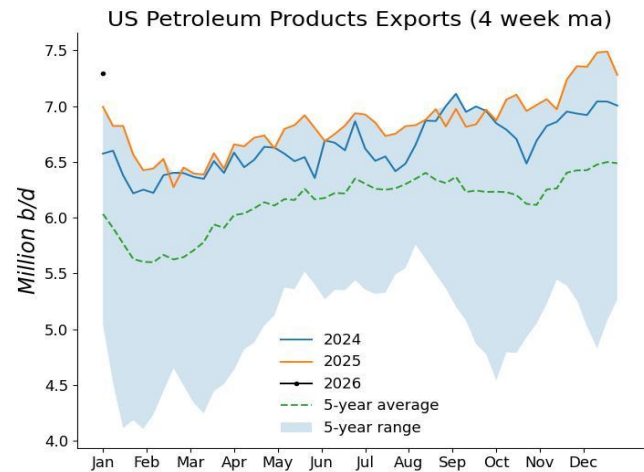
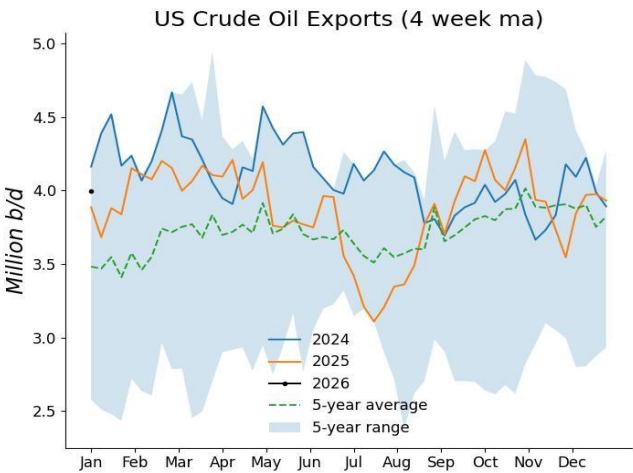
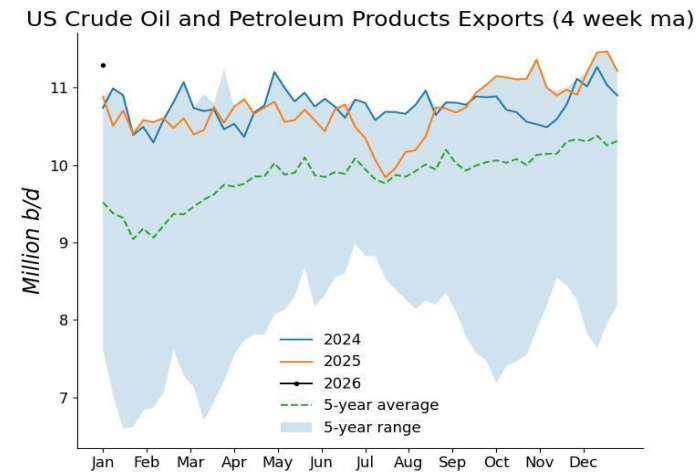
Sources: EIA, OGJ

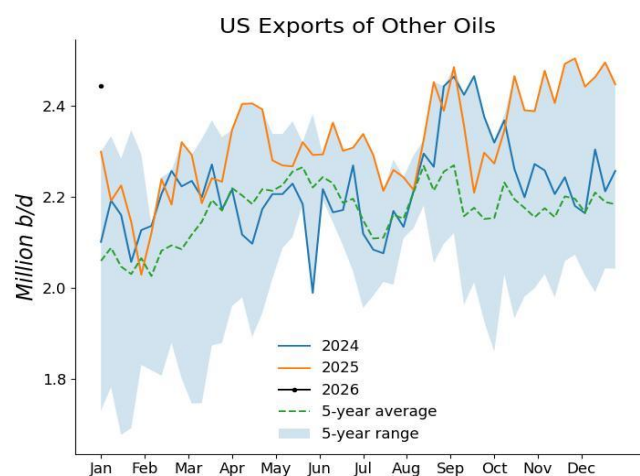
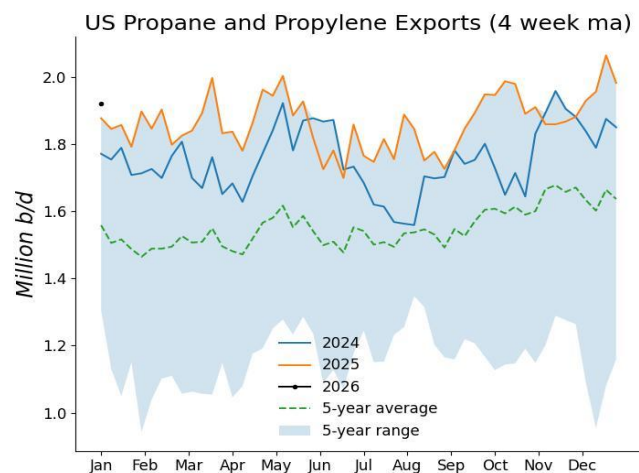
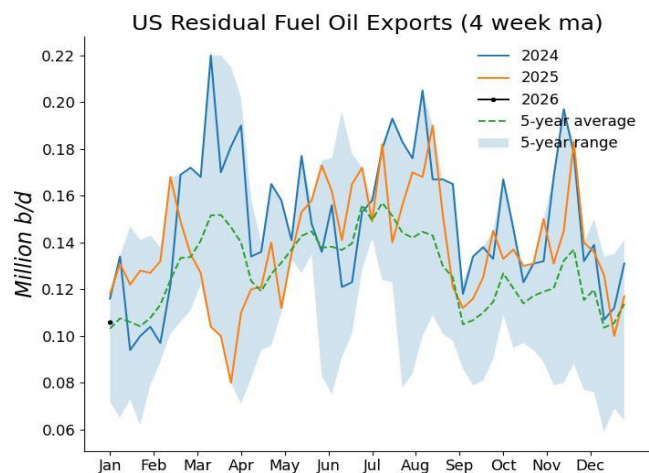
## Refining Production



Sources: EIA, OGJ

Oil Exports

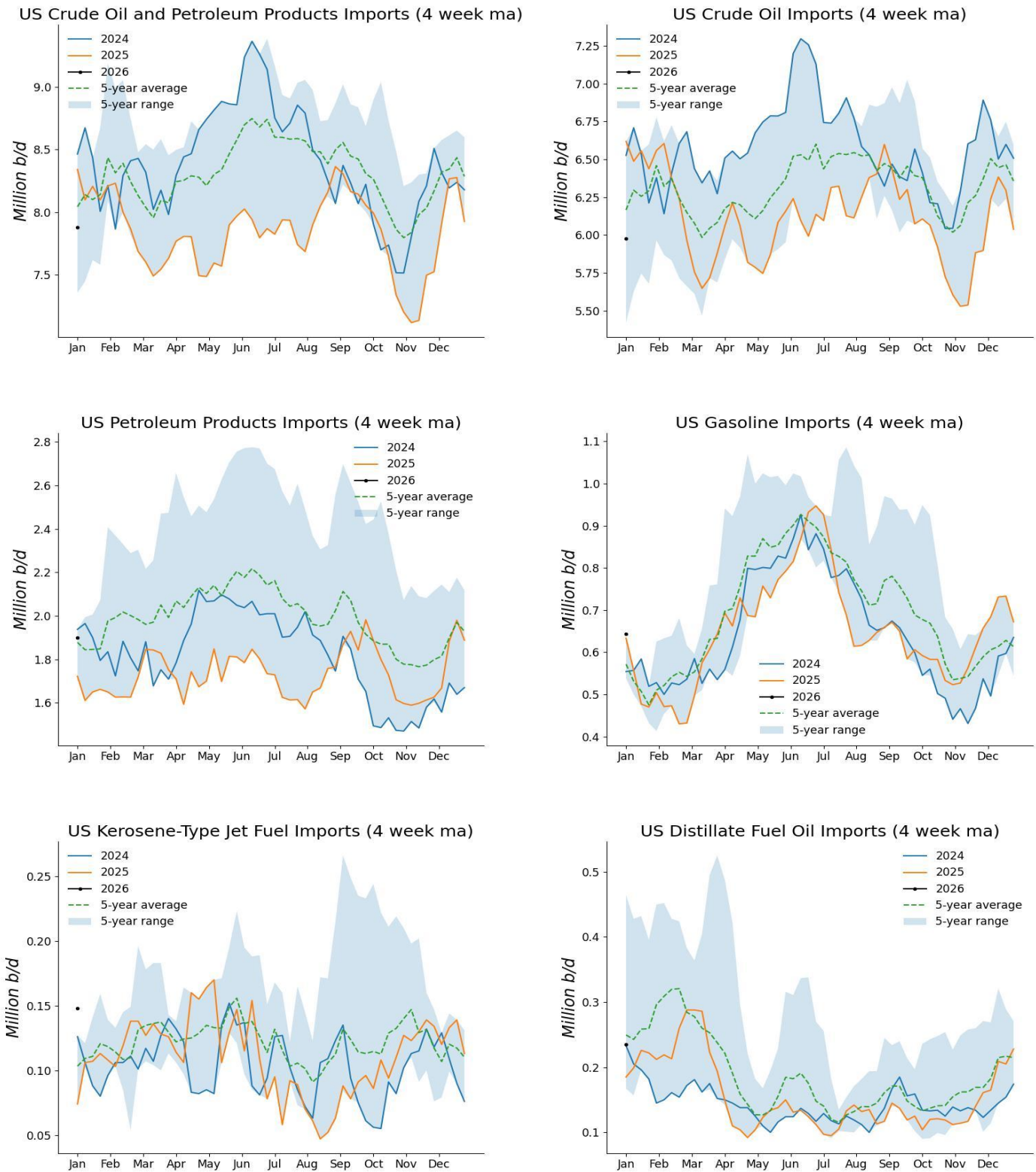




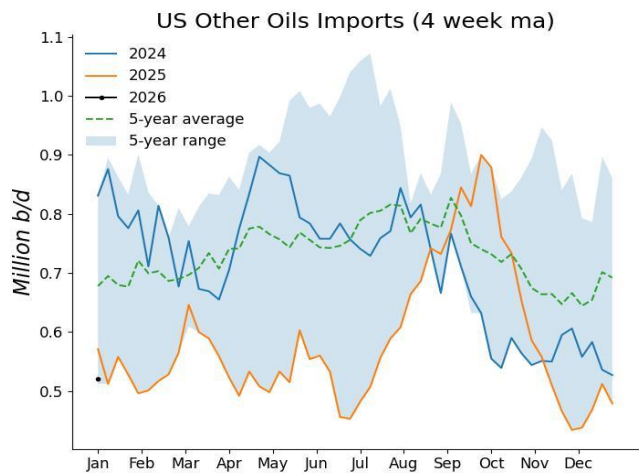
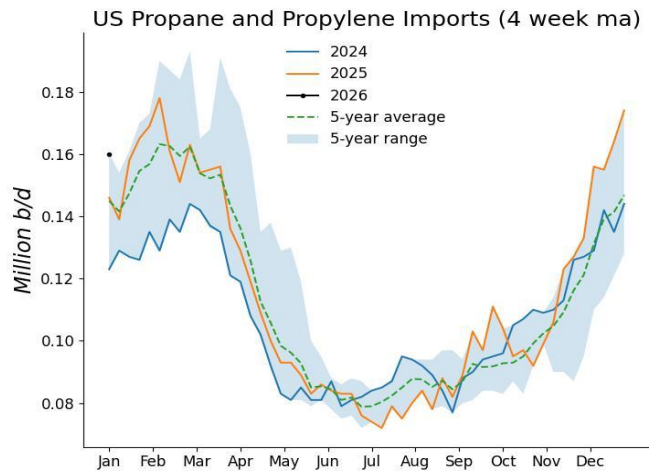
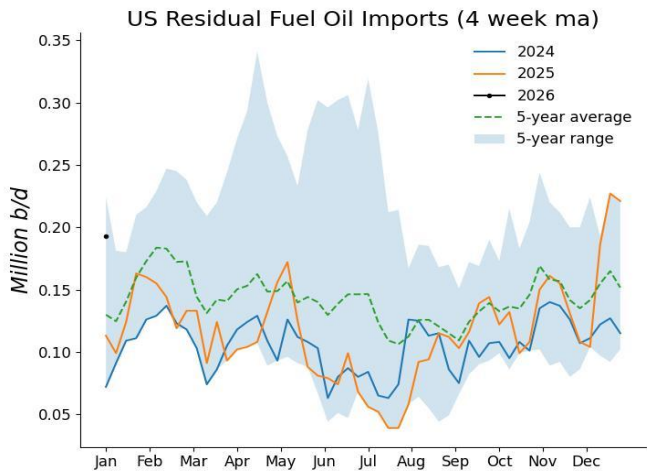
Sources: EIA, OGJ



## Oil Imports



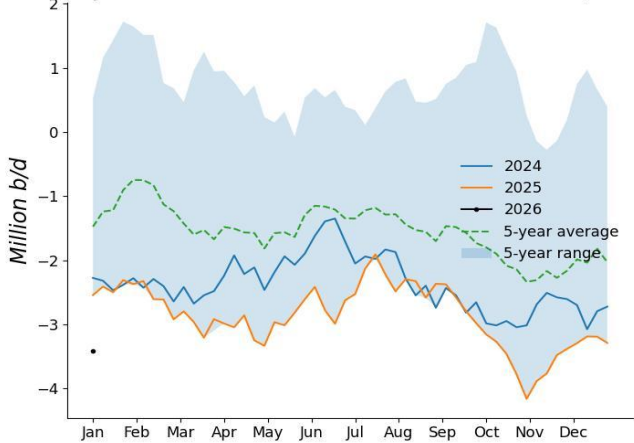




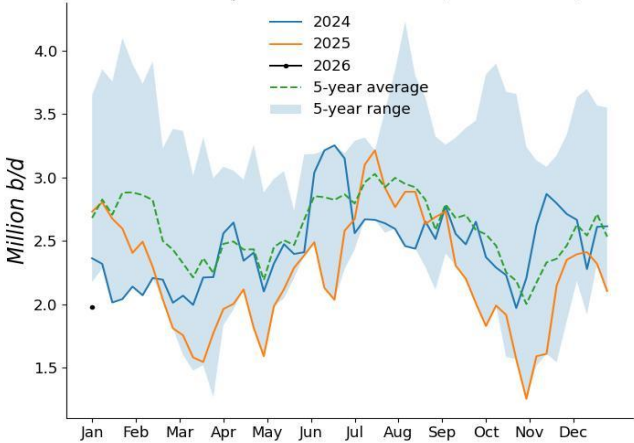
Sources: EIA, OGJ

## Oil Net Imports

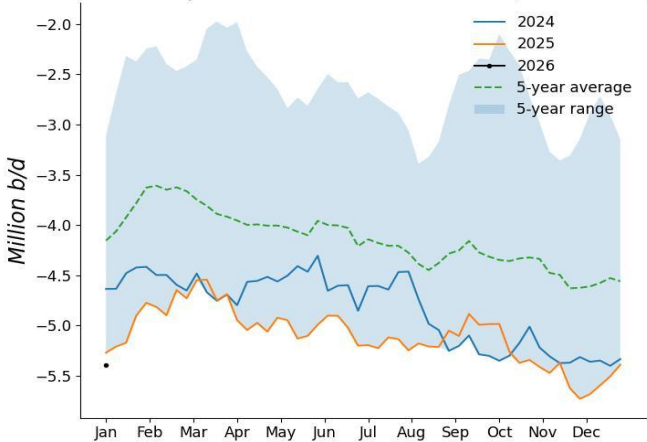
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



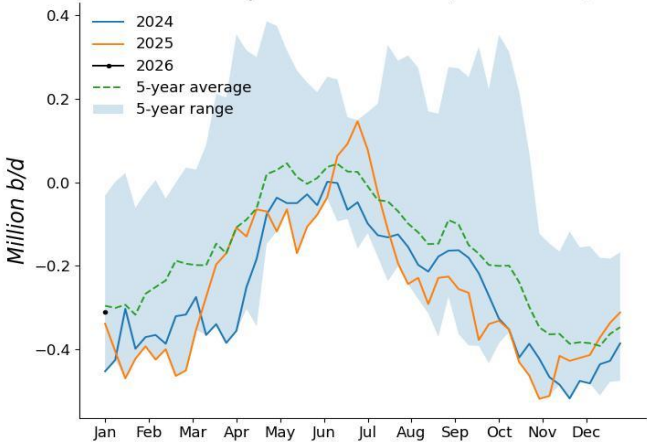
US Net Imports of Crude Oil (4 week ma)



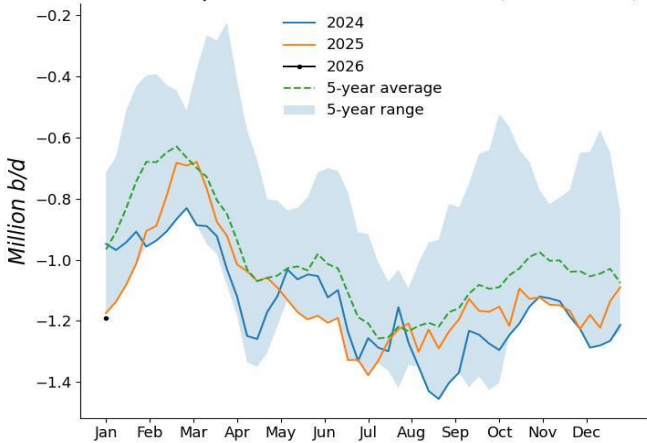
US Net Imports of Petroleum Products (4 week ma)



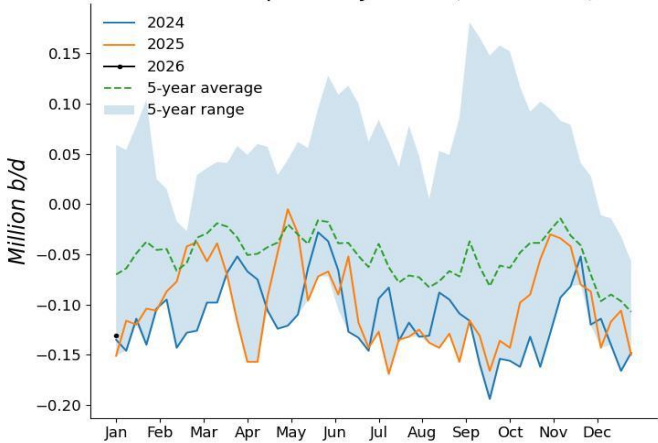
US Net Imports of Gasoline (4 week ma)



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

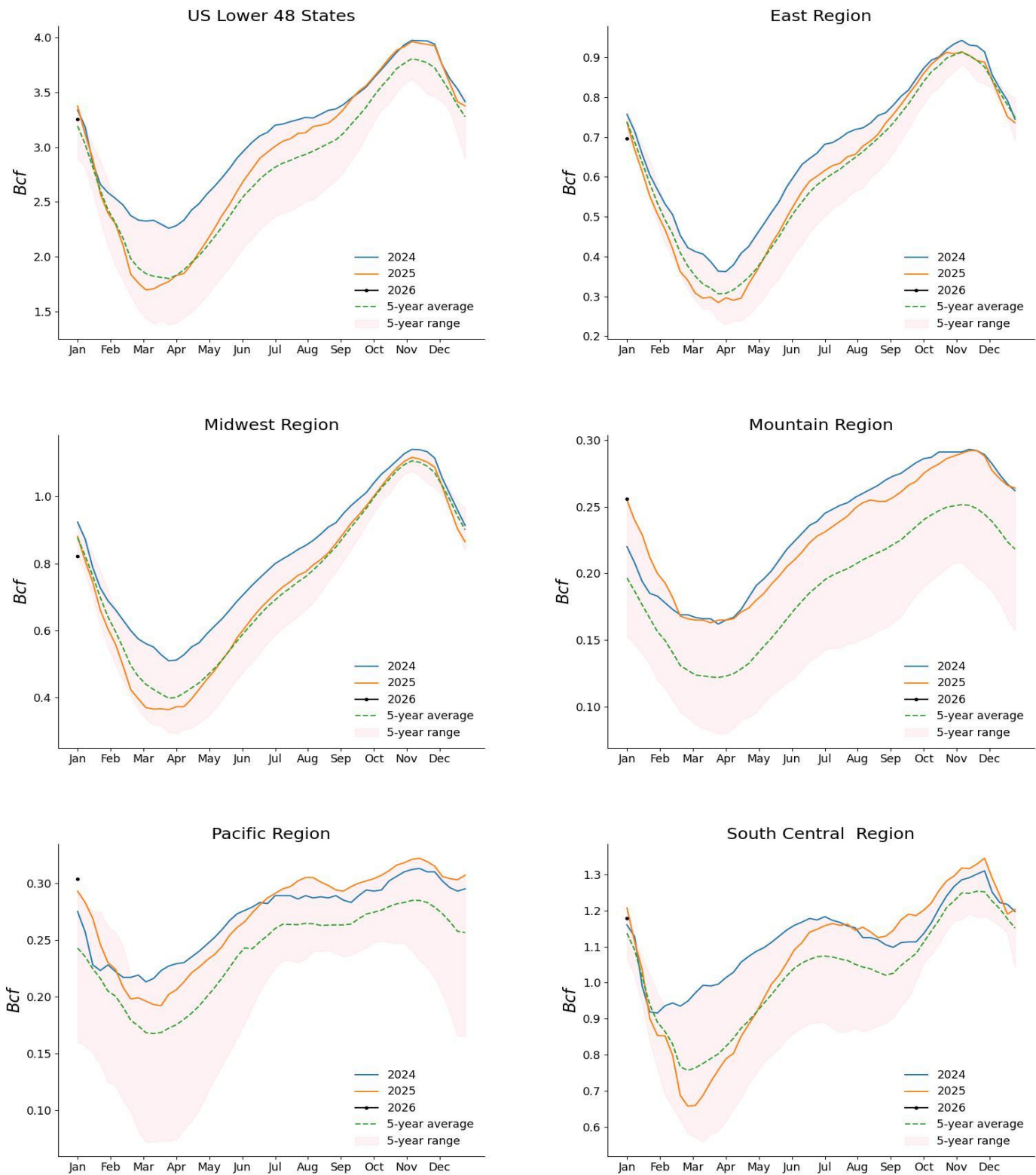


US Net Imports of Jet Fuel (4 week ma)



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.