



WEEKLY MARKET REPORT

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US crude and gasoline inventories both rise more than expected

Data from the US Energy Information Administration (EIA) for the week ending Jan. 9, 2026, indicate:

US crude oil refinery inputs averaged 17.0 million b/d during the week, up 49,000 b/d from the previous week. Refineries operated at 95.3% of their operable capacity, up 0.6 percentage points from a week ago. Gasoline production grew by 29,000 b/d to 9.0 million b/d, and distillate fuel production fell by 19,000 b/d to 5.3 million b/d.

US crude oil imports averaged 7.1 million b/d for the week, up 752,000 b/d from the prior week. Crude oil exports rose by 43,000 b/d during the week, leading to a growth of 709,000 b/d in crude net imports.

With a growth in crude net imports, US commercial crude oil inventories rose by 3.4 million bbl from the previous week. This compared with analysts' expectations for a 1.7 million-bbl draw in a Reuters poll. At 422.45 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

Total motor gasoline inventories grew by 9.0 million bbl from a week ago to 251 million bbl, about 4% above the 5-year average. This compared with analysts' expectations for a 3.6 million-bbl build. EIA data showed motor gasoline supplied grew to 8.3 million b/d during the week from 8.17 million b/d in the prior week. Distillate fuel inventories fell by 29,000 bbl to 129.2 million bbl, about 4% below the 5-year average.

Over the recent 4-week span, total products supplied averaged about 20.0 million b/d, down 1.1% from the same period last year. Motor gasoline product supplied averaged 8.5 million b/d, similar to a year ago. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, up 2.2% from the same period last year. Jet fuel product supplied was 1.7 million b/d, up 4.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$58.96/bbl on Jan. 9, \$1.75 more than a week ago, and \$18.31 less than a year ago. Crude oil prices continued to rise through Jan.14, with WTI touching \$61.02/bbl amid concerns regarding potential disruptions in Iranian supply due to a possible US attack on Iran. However, those gains were reversed after President Trump alleviated fears about Iranian supply by stating that the violence in Iran's crackdown on civil unrest was decreasing.

According to EIA estimates, working gas in storage was 3,185 bcf as of Friday, Jan. 9, a net decrease of 71 bcf from the previous week. Stocks were 33 bcf higher than last year at this time and 106 bcf above the 5-year average of 3,079 bcf. At 3,185 bcf, total working gas is within the 5-year historical range.

In early January, Henry Hub natural gas spot prices fluctuated around \$3/MMbtu, well below the late-2025 spikes of \$5/MMbtu. The forecast for milder-than-normal temperatures this January is expected to decrease seasonal US natural gas consumption, which may lessen upward pressure on gas prices for 2026.

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Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	19-Dec	26-Dec	02-Jan	09-Jan	Last Week Change
US Crude Production	13,825	13,827	13,811	13,753	-58
Refiner Inputs and Utilization					
Crude Oil Inputs	16,776	16,847	16,909	16,958	49
Gross Inputs	17,175	17,198	17,201	17,300	99
Operable Refinery Capacity	18,161	18,161	18,161	18,161	0
Refinery Utilization	94.6	94.7	94.7	95.3	0.6
Refinery Production					
Gasoline Production	9,824	9,472	9,000	9,029	29
Distillate Fuel Oil Production	5,310	5,234	5,315	5,296	-19
Jet Fuel Production	1,830	1,841	1,876	1,852	-24
Residual Fuel Production	362	286	289	284	-5
Propane/propylene Production	2,788	2,853	2,826	2,891	65
Stocks					
Commercial Crude Stocks	424,822	422,888	419,056	422,447	3,391
SPR Crude Stocks	412,971	413,219	413,464	413,678	214
Total US Crude Stocks	837,793	836,107	832,520	836,125	3,605
Gasoline Stocks	228,489	234,334	242,036	251,013	8,977
Distillate Fuel Oil Stocks	118,702	123,679	129,273	129,244	-29
Jet Fuel Stocks	44,892	43,981	44,028	43,136	-892
Residual Fuel Stocks	22,988	23,045	22,983	24,718	1,735
Propane/propylene Stocks	99,539	100,324	98,104	95,714	-2,390
Fuel Ethanol Stocks	22,528	22,944	23,652	24,473	821
Other Oil Stocks	313,663	314,585	314,753	309,350	-5,403
Total Products Stock	850,801	862,891	874,829	877,648	2,819
Total Oil Stocks	1,688,594	1,698,998	1,707,349	1,713,773	6,424
Total Commercial Oil Stocks	1,275,623	1,285,779	1,293,885	1,300,095	6,210
Imports					
Crude Oil Imports	6,086	4,953	6,339	7,092	753
Gasoline Imports	668	525	549	448	-101
Distillate Fuel Oil Imports	181	283	207	220	13
Jet Fuel Oil Imports	188	33	210	180	-30
Total Products Imports	2,089	1,387	1,877	1,918	41
Exports					
Crude Oil Exports	3,616	3,440	4,263	4,306	43
Gasoline Exports	957	901	967	859	-108
Distillate Fuel Oil Exports	1,307	1,427	1,527	1,425	-102
Jet Fuel Oil Exports	284	230	375	280	-95
Residual Fuel Exports	177	74	51	24	-27
Propane/propylene Exports	2,110	1,692	1,876	2,076	200
Total Products Exports	7,768	6,672	7,245	7,078	-167
Net Imports					
Crude Oil Net Imports	2,470	1,513	2,076	2,786	710
Products Net Imports	-5,679	-5,285	-5,368	-5,160	208
Total Net Imports	-3,209	-3,773	-3,292	-2,374	918
Product Supplied/Demand					
Gasoline Demand	8,942	8,563	8,170	8,304	134
Distillate Fuel Oil Demand	4,156	3,379	3,195	4,096	901
Jet Fuel Demand	1,546	1,774	1,704	1,879	175
Residual Fuel Demand	289	292	331	164	-167
Propane/propylene Demand	910	1,224	1,418	1,317	-101
Total Product Demand	20,310	19,376	19,226	21,009	1,783

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	779	780	2,982	89	266	23	294
PAD 2	4,108	4,088	2,308	290	1,328	31	500
PAD 3	9,660	9,442	2,031	1,017	3,089	119	1,858
PAD 4	594	598	332	33	191	11	239
PAD 5	2,159	2,050	1,304	422	422	100	--
January 9, 2026	17,300	16,958	8,957	1,851	5,296	284	2,891
January 2, 2026	17,201	16,909	8,466	1,876	5,315	289	2,826
January 10, 2025	16,816	16,647	8,962	1,812	5,183	250	2,631
	18,161	Operable capacity		95.3 % 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	7,060	59,159	56,021	8,891	32,161	5,064	6,328
PAD 2	106,631	56,538	52,431	7,533	30,739	1,135	22,166
PAD 3	237,779	94,805	88,882	14,728	49,937	14,885	62,557
PAD 4	24,527	8,911	7,926	750	4,453	177	4,663
PAD 5	46,450	31,601	30,006	11,234	11,954	3,457	--
January 9, 2026	422,447	251,014	235,266	43,136	129,244	24,718	95,714
January 2, 2026	419,057	242,034	226,253	44,028	129,273	22,983	98,104
January 10, 2025	412,680	243,567	229,161	43,698	132,015	23,568	77,851

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	1-9-26	1-2-26	1-9-26	1-2-26	1-9-26	1-2-26	1-10-25	
	----- (1,000 b/d)							
Total motor gasoline	402	533	46	16	448	549	450	▼ (2)
Mo gas blend. comp.	280	437	38	9	318	446	415	▼ (97)
Distillate	208	207	12	0	220	207	219	▲ 1
Residual	149	81	2	3	151	84	71	▲ 80
Jet fuel-kerosine	1	176	179	34	180	210	201	▼ (21)
Propane/propylene	122	119	38	32	160	151	149	▲ 11
Other	729	643	30	33	759	676	467	▲ 292
Total products	1,611	1,759	307	118	1,918	1,877	1,557	▲ 361
Total crude	5,797	5,292	1,295	1,047	7,092	6,339	6,124	▲ 968
Total imports	7,408	7,051	1,602	1,165	9,010	8,216	7,681	▲ 1,329

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN*

	1-9-26	1-2-26	1-10-25	Change, year ago
	----- (1,000 b/d)			
Canada	4,226	4,121	3,985	▲ 241
Mexico	386	306	362	▲ 24
Saudi Arabia	288	353	333	▼ (45)
Iraq	209	129	152	▲ 57
Colombia	282	209	266	▲ 16
Brazil	343	168	129	▲ 214
Nigeria	98	162	38	▲ 60
Venezuela	72	120	240	▼ (168)
Ecuador	148	0	103	▲ 45
Libya	182	99	86	▲ 96

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- 1-9-26 -----	Total US 1-2-26 ----- (1,000 b/d)	----- 1-10-25 -----	Change, year ago
Finished motor gasoline	859	967	973	▼ (114)
Fuel ethanol	119	113	125	▼ (6)
Jet fuel-kerosine	280	375	230	▲ 50
Distillate	1,425	1,527	1,124	▲ 301
Residual	24	51	96	▼ (72)
Propane/propylene	2,076	1,876	1,861	▲ 215
Other oils	2,295	2,336	1,970	▲ 325
Total products	7,078	7,245	6,379	▲ 699
Total crude	4,306	4,263	4,078	▲ 228
Total exports	11,384	11,508	10,457	▲ 927
Net imports:				

Net imports:

Total	(2,374)	(3,292)	(2,776)	▲ 402
Products	(5,160)	(5,368)	(4,822)	▼ (338)
Crude	2,786	2,076	2,046	▲ 740

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	1-9-26*	1-10-25*	Change	Change, %
	----- \$/bbl			
SPOT PRICES				
Product value	87.58	92.18	(4.60)	▼ (5.0)
Brent crude	62.47	78.14	(15.67)	▼ (20.0)
Crack spread	25.11	14.12	10.99	▲ 77.8

FUTURES MARKET PRICES

One month				
Product value	79.03	91.44	(12.41)	▼ (13.6)
Light sweet crude	57.31	74.32	(17.01)	▼ (22.9)
Crack spread	21.72	17.12	4.60	▲ 26.9
Six month				
Product value	83.86	94.79	(10.93)	▼ (11.5)
Light sweet crude	56.96	71.73	(14.77)	▼ (20.6)
Crack spread	26.90	23.06	3.84	▲ 16.6

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

District	1-2-26	1-9-26	1-10-25	Change year ago
		\$/bbl		
PADD 1	14.00	13.69	10.94	▲ 2.74
PADD 2	10.46	10.91	7.74	▲ 3.17
PADD 3	16.08	16.07	12.72	▲ 3.35
PADD 4	7.08	8.97	9.13	▼ (0.16)
PADD 5	18.75	19.59	21.34	▼ (1.75)
US avg.	14.68	14.94	12.43	▲ 2.50

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 1-7-26	Pump price* 1-7-26	Pump price* 1-8-25	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	213.0	262.4	285.6	▼ (23.2)
Baltimore	233.5	298.1	305.7	▼ (7.6)
Boston	215.5	261.3	307.6	▼ (46.3)
Buffalo	234.8	278.1	299.6	▼ (21.5)
Miami	222.4	280.2	310.7	▼ (30.5)
Newark	217.9	281.3	299.6	▼ (18.3)
New York	241.2	284.5	310.5	▼ (26.0)
Norfolk	217.0	277.0	292.7	▼ (15.7)
Philadelphia	225.2	302.3	307.6	▼ (5.3)
Pittsburgh	226.3	303.4	304.6	▼ (1.2)
Washington, DC	244.4	298.1	300.7	▼ (2.6)
PAD I Avg.	226.5	284.2	302.3	▼ (18.1)
Chicago	233.7	318.5	346.5	▼ (28.0)
Cleveland	211.6	268.5	306.4	▼ (37.9)
Des Moines	201.4	249.8	286.3	▼ (36.5)
Detroit	209.2	275.8	294.3	▼ (18.5)
Indianapolis	216.9	289.8	296.2	▼ (6.4)
Kansas City	197.0	245.4	282.7	▼ (37.3)
Louisville	200.0	244.8	288.1	▼ (43.3)
Memphis	206.4	252.2	292.8	▼ (40.6)
Milwaukee	207.5	258.8	301.4	▼ (42.6)
Minn.-St. Paul	208.5	258.8	294.3	▼ (35.5)
Oklahoma City	181.3	219.7	272.3	▼ (52.6)
Omaha	181.7	232.8	283.8	▼ (51.0)
St. Louis	196.4	244.8	298.3	▼ (53.5)
Tulsa	201.7	240.1	285.8	▼ (45.7)
Wichita	200.3	243.8	281.3	▼ (37.5)
PAD II Avg.	203.6	256.2	294.0	▼ (37.8)
Albuquerque	210.4	247.7	262.3	▼ (14.6)
Birmingham	195.2	244.6	266.9	▼ (22.3)
Dallas-Ft. Worth	206.2	244.6	262.3	▼ (17.7)
Houston	199.3	237.7	264.5	▼ (26.8)
Little Rock	190.9	234.3	271.8	▼ (37.5)
New Orleans	202.4	241.7	268.3	▼ (26.6)
San Antonio	200.3	238.7	260.8	▼ (22.1)
PAD III Avg.	200.8	241.3	265.3	▼ (24.0)
Cheyenne	189.5	231.9	280.8	▼ (48.9)
Denver	194.0	241.6	289.8	▼ (48.2)
Salt Lake City	194.4	251.9	299.8	▼ (47.9)
PAD IV Avg.	192.6	241.8	290.1	▼ (48.3)
Los Angeles	337.8	427.1	405.2	▲ 21.9
Phoenix	299.7	337.1	294.5	▲ 42.6
Portland	180.8	239.2	335.0	▼ (95.8)
San Diego	298.5	387.8	401.2	▼ (13.4)
San Francisco	327.5	416.8	416.3	▲ 0.5
Seattle	340.4	417.8	401.2	▲ 16.6
PAD V Avg.	297.4	371.0	375.6	▼ (4.6)
Week's avg.	221.7	276.4	302.8	▼ (26.4)
Nov. avg.	231.9	286.6	299.8	▼ (13.2)
Oct. avg.	245.9	300.6	301.0	▼ (0.4)
2025 to date	221.7	276.4	--	--
2024 to date	248.5	302.4	--	--

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

PETRODATA RIG COUNT - Jan. 9, 2026

	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	62	61	46	75.4
Worldwide	672	594	520	87.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	1-9-26	1-2-26	1-10-25	Change, %
-----bcf-----				
East	664	697	679	▼ (2.2)
Midwest	790	821	818	▼ (3.4)
Mountain	251	256	242	▲ 3.7
Pacific	302	304	284	▲ 6.3
S. Central	1,178	1,178	1,127	▲ 4.5
Salt	355	343	331	▲ 7.3
Nonsalt	823	835	796	▲ 3.4
Total US	3,185	3,256	3,150	▲ 1.1
		Oct.-25	Oct.-24	Change, %
Total US ²		3,942	3,938	▲ 0.1

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

BAKER HUGHES RIG COUNT

	1-9-26	1-10-25	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	12	9	▲ 3
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	40	30	▲ 10
Land	30	18	▲ 12
Inland waters	3	2	▲ 1
Offshore	7	10	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	100	103	▼ (3)
New York	0	0	0
North Dakota	26	36	▼ (10)
Ohio	14	9	▲ 5
Oklahoma	43	43	0
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	230	282	▼ (52)
Land	228	280	▼ (52)
Inland waters	0	0	0
Offshore	2	2	0
Utah	17	11	▲ 6
West Virginia	7	10	▼ (3)
Wyoming	15	18	▼ (3)
Others-NV	2	0	▲ 2
Total US	544	584	▼ (40)
Total Canada	101	94	▲ 7
Grand total	645	678	▼ (33)
US Oil Rigs	409	480	▼ (71)
US Gas Rigs	124	100	▲ 24
Total US Onshore	16	14	▲ 2
Total US Cum. Avg.	545	587	▼ (42)

By Basin
Ardmore Woodford 4 0 ▲ 4
Arkoma Woodford 2 1 ▲ 1
Barnett 1 2 ▼ (1)
Cana Woodford 17 21 ▼ (4)
DJ-Niobrara 7 6 ▲ 1
Eagle Ford 40 43 ▼ (3)
Fayetteville 0 0 0
Granite Wash 16 8 ▲ 8
Haynesville 41 31 ▲ 10
Marcellus 24 23 ▲ 1
Mississippian 0 1 ▼ (1)
Other 105 96 ▲ 9
Permian 244 304 ▼ (60)
Utica 15 11 ▲ 4
Williston 28 37 ▼ (9)

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	1-2-26	1-9-26	Last week change
-----(\$/gal)-----			
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	196.3	203.2	▲ 6.90
Gulf Coast	195.3	199.0	▲ 3.70
Motor gasoline (RBOB-Regular)			
Los Angeles	221.5	214.5	▼ (7.00)
No. 2 Heating oil			
New York Harbor	197.2	200.6	▲ 3.40
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	212.0	215.4	▲ 3.40
Gulf Coast	196.5	201.6	▲ 5.10
Los Angeles	212.0	207.9	▼ (4.10)
Kerosine jet fuel			
Gulf Coast	187.7	190.9	▲ 3.20
Propane			
Mt. Belvieu	61.0	60.8	▼ (0.20)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate	Change, year ago
-----1,000 b/d-----		
¹ 1-9-26	² 1-10-25	
Alabama	7	8 ▼ (1)
Alaska	433	442 ▼ (9)
California	252	275 ▼ (23)
Colorado	473	480 ▼ (7)
Florida	2	2 0
Illinois	18	21 ▼ (3)
Kansas	68	66 ▲ 2
Louisiana	1,650	1,520 ▲ 130
Michigan	10	12 ▼ (2)
Mississippi	26	29 ▼ (3)
Montana	80	80 0
New Mexico	2,357	2,020 ▲ 337
North Dakota	1,160	1,180 ▼ (20)
Ohio	145	123 ▲ 22
Oklahoma	414	407 ▲ 7
Pennsylvania	10	10 0
Texas	6,180	5,908 ▲ 272
Utah	179	169 ▲ 10
West Virginia	45	31 ▲ 14
Wyoming	278	290 ▼ (12)
Other states	30	27 ▲ 3
Total	13,817	13,100 ▲ 717

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	1-9-26 (\$/bbl) ¹	Last week change
Alaska-North Slope ²⁷	55.12	0.00
Light Louisiana Sweet	54.49	▲ 1.80
California-Midway Sunset ¹³	51.61	0.00
California-Buena Vista Hills ²⁸	47.35	0.00
Southwest Wyoming Sweet	52.18	▲ 1.80
Eagle Ford ¹⁵	55.75	▲ 2.50
East Texas Sweet	53.00	▲ 2.50
West Texas Sour ²⁴	50.75	▲ 2.50
West Texas Intermediate	55.75	▲ 2.50
Oklahoma Sweet	55.75	▲ 2.50
Texas Upper Gulf Coast	49.50	▲ 2.50
Michigan Sour	47.75	▲ 2.50
Kansas Common	54.50	▲ 1.75
North Dakota Sweet	47.16	▲ 0.80

¹Current major refiner's posted prices except North Slope lags 2 months. ²⁰ 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.	1-9-26		59.73 ▼ (1.01)	
(\$/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

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Oct. 2025	Nov. 2025	Dec. 2025	Dec. 2024	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	18.81	21.88	18.59	10.77	▲ 7.82	72.6
Cracking Configuration	13.97	16.06	15.45	7.82	▲ 7.63	97.6
3:2:1 crack spread						
PADD 2 (US Midwest)	72.86	76.55	68.09	62.03	▲ 6.07	9.8
PADD 3 (US Gulf Coast)	22.59	25.92	18.19	13.78	▲ 4.41	32.0
PADD 5 (US West Coast)	120.22	122.23	112.34	98.31	▲ 14.03	14.3
PADD 5 (US West Coast) - CARBOB	61.65	62.95	45.21	40.41	▲ 4.80	11.9
5:3:2 crack spread						
Rotterdam	25.50	33.38	30.59	14.72	▲ 15.88	107.9

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	Oct. 2025	Sept. 2025	Oct. 2024	Oct. 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
	----- (bcf) -----						
DEMAND							
Consumption	2,439	2,424	2,436	▲ 3	27,254	27,005	▲ 249
Addition to storage	424	417	422	▲ 2	3,605	3,284	▲ 321
Exports	783	729	649	▲ 134	7,276	6,371	▲ 905
Canada	78	71	72	▲ 6	815	801	▲ 14
Mexico	202	206	201	▲ 1	2,048	1,990	▲ 58
LNG	503	452	376	▲ 127	4,413	3,580	▲ 833
Total demand	3,646	3,570	3,507	▲ 139	38,135	36,660	▲ 1,475
SUPPLY							
Production (dry gas)	3,323	3,248	3,189	▲ 134	32,545	31,404	▲ 1,141
Supplemental gas	7	7	9	▼ (2)	77	98	▼ (21)
Withdrawal from storage	117	108	94	▲ 23	3,093	2,790	▲ 303
Imports	231	226	254	▼ (23)	2,570	2,564	▲ 6
Canada	231	223	254	▼ (23)	2,563	2,550	▲ 13
Mexico	0	0	0	0	0	0	0
LNG	0	3	0	0	7	14	▼ (7)
Total supply	3,678	3,589	3,546	▲ 132	38,285	36,856	▲ 1,429
NATURAL GAS IN UNDERGROUND STORAGE							
	Oct. 2025	Sept. 2025	Aug. 2025	Oct. 2024	Change		
Base gas	4,492	4,491	4,491	4,483	▲ 9		
Working gas	3,942	3,637	3,329	3,938	▲ 4		
Total gas	8,434	8,128	7,820	8,421	▲ 13		

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	Oct. 2025	Sept. 2025	Oct. 2024	Oct. 2025-2024 change	Total YTD 2025	Total YTD 2024	YTD 2025-2024 change
	----- (bcf) -----						
China	0	3	11	▼ (11)	1	195	▼ (194)
Egypt	36	53	22	▲ 14	327	86	▲ 241
France	51	47	40	▲ 11	456	289	▲ 167
Germany	31	28	15	▲ 16	278	182	▲ 96
India	11	19	27	▼ (16)	129	242	▼ (113)
Italy	25	21	18	▲ 7	288	149	▲ 139
Japan	35	22	30	▲ 5	181	285	▼ (104)
Netherlands	52	69	32	▲ 20	559	406	▲ 153
South Korea	27	14	21	▲ 6	213	262	▼ (49)
Turkey	25	0	24	▲ 1	198	99	▲ 99
United Kingdom	32	14	14	▲ 18	245	146	▲ 99
Others	178	162	122	▲ 56	1,538	1,239	▲ 299
Total exports	503	452	376	▲ 127	4,413	3,580	▲ 833

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Sept. 2025	Aug. 2025	9 month average 2025	2024	Change vs previous year-- Volume	Change %
	1,000 b/d					
Brazil	95	96	78	78	0	0.3
Canada	1,184	1,226	1,189	1,088	102	9.3
Mexico	116	130	127	151	(24)	(16.0)
United States	7,895	7,712	7,386	6,850	536	7.8
Venezuela	30	30	30	19	11	58.8
Other	213	213	213	215	(3)	(1.3)
Western Hemisphere	9,533	9,407	9,022	8,401	622	7.4
Norway	153	186	185	209	(24)	(11.3)
United Kingdom	45	43	56	62	(5)	(8.7)
Other	4	4	4	4	0	0.0
Western Europe	202	233	246	274	(29)	(10.5)
Russia	623	622	621	613	8	1.3
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	732	732	730	722	8	1.1
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.9
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	1,580	1,540	1,460	1,322	138	10.4
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	422	408	387	21	5.3
Other	823	823	823	673	150	22.3
Middle East	3,578	3,538	3,444	3,135	308	9.8
Australia	97	97	97	105	(8)	(7.4)
China	10	10	10	10	0	0.0
India	107	116	108	110	(1)	(1.4)
Other	257	257	259	265	(6)	(2.3)
Asia-Pacific	470	480	474	489	(15)	(3.1)
TOTAL WORLD	15,037	14,911	14,437	13,542	895	6.6

Source: Oil & Gas Journal

RENEWABLE FUELS

	Oct. 2025	Sept. 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	34,112	31,505	▲ 2,607	324,269	318,321	▲ 5,948
Stocks	22,423	22,740	▼ (317)	22,423	22,156	▲ 267
Renewable fuels (excl fuel ethanol)						
Production	10,289	10,274	▲ 15	91,912	102,046	▼ (10,134)
Stocks	10,973	10,429	▲ 544	10,973	9,454	▲ 1,519

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	Sept. 2025	Aug. 2025	Sept. 2024	Change, %	Total Degree Days YTD 2025	Total Degree Days YTD 2024	Change, %
New England	41	113	35	▲ 17.1	548	623	▼ (12.0)
Middle Atlantic	90	157	70	▲ 28.6	789	851	▼ (7.3)
East North Central	95	186	114	▼ (16.7)	861	885	▼ (2.7)
West North Central	137	235	144	▼ (4.9)	998	1,017	▼ (1.9)
South Atlantic	286	383	308	▼ (7.1)	2,094	2,162	▼ (3.1)
East South Central	251	357	248	▲ 1.2	1,716	1,761	▼ (2.6)
West South Central	415	566	403	▲ 3.0	2,636	2,767	▼ (4.7)
Mountain	218	390	254	▼ (14.2)	1,488	1,580	▼ (5.8)
Pacific	153	266	167	▼ (8.4)	838	947	▼ (11.5)
US Average*	202	310	210	▼ (3.8)	1,421	1,492	▼ (4.8)

*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 - Jan. 9, 2026

	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	8,495	8,495	0	8,287	8,359	(0.9)
Distillate	3,706	3,626	2.2	3,983	3,692	7.9
Jet fuel - kerosine	1,726	1,656	4.2	1,857	1,540	20.6
Residual	269	293	(8.2)	185	333	(44.4)
Other products	5,784	6,140	(5.8)	6,474	6,553	(1.2)
TOTAL PRODUCT SUPPLIED	19,980	20,210	(1.1)	20,786	20,477	1.5
Supply (1,000 b/d)						
Crude production	13,804	13,551	1.9	13,760	13,499	1.9
NGL production	7,466	6,740	10.8	7,598	6,623	14.7
Crude imports	6,117	6,487	(5.7)	6,998	6,192	13.0
Product imports	1,818	1,611	12.8	1,913	1,600	19.6
Other supply ²	2,615	2,089	25.2	2,667	2,528	5.5
TOTAL SUPPLY	31,820	30,478	4.4	32,936	30,442	8.2
Net product imports	(5,373)	(5,212)	--	(5,186)	(4,886)	--
Refining (1,000 b/d)						
Crude oil inputs	16,873	16,806	0.4	16,934	16,775	0.9
Gross inputs	17,219	16,963	1.5	17,251	16,953	1.8
% utilization	94.8	92.5	---	95.0	92.5	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	422,447	419,056	3,391	412,680	9,767	2.4
Motor gasoline	251,013	242,036	8,977	243,566	7,447	3.1
Distillate	129,244	129,273	(29)	132,015	(2,771)	(2.1)
Jet fuel - kerosine	43,136	44,028	(892)	43,698	(562)	(1.3)
Residual	24,718	22,983	1,735	23,567	1,151	4.9
Stock cover (days)³						
			Change		Change, %	
Crude	25.0	24.8	0.2	24.6	0.8	
Motor gasoline	29.5	27.9	1.6	28.7	5.7	
Distillate	34.9	35.6	(0.7)	36.4	(2.0)	
Propane	78.6	82.9	(4.3)	55.7	(5.2)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	57.66	57.62	0.04	74.32	(16.66)	(22.4)
Natural gas (\$/MMBTU)	3.40	3.82	(0.42)	3.69	(0.30)	(8.0)

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

	1-7-26	1-8-26	1-9-26	1-12-26	1-13-26
ICE Brent (\$/bbl)	59.96	61.99	63.34	63.87	65.47
Nymex Light Sweet Crude (\$/bbl)	55.99	57.76	59.12	59.50	61.15
WTI Cushing spot (\$/bbl)	56.01	57.74	58.96	59.39	NA
Brent spot (\$/bbl)	61.08	63.34	65.11	65.40	NA
Nymex natural gas (\$/MMBtu)	3.525	3.407	3.169	3.409	3.419
Spot gas - Henry Hub (\$/MMBtu)	3.100	2.920	2.870	2.900	NA
ICE gas oil (\$/gal)	189.32	191.84	199.16	199.16	205.22
Nymex ULSD heating oil ² (\$/gal)	205.67	211.95	213.50	215.44	223.84
Propane - Mont Belvieu (\$/gal)	59.10	59.50	60.80	59.50	NA
Butane - Mont Belvieu (\$/gal)	71.00	72.53	73.56	71.55	72.71
Nymex gasoline RBOB ³ (\$/gal)	169.45	176.03	178.06	179.38	182.65
NY Spot gasoline ⁴ (\$/gal)	205.70	212.60	214.50	219.90	NA

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

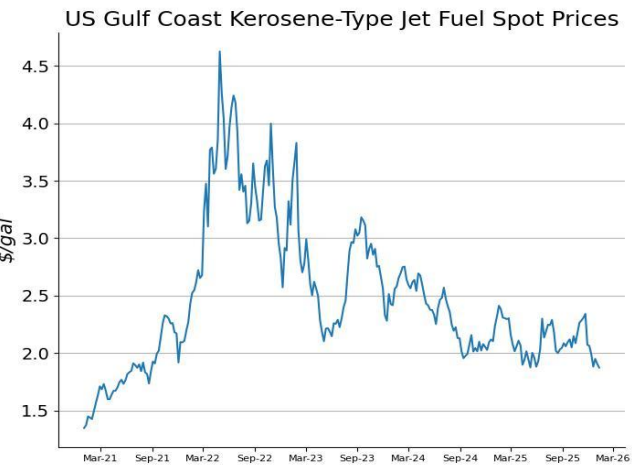
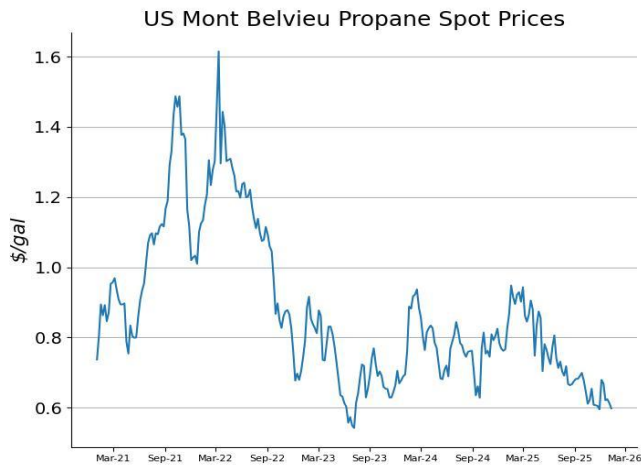
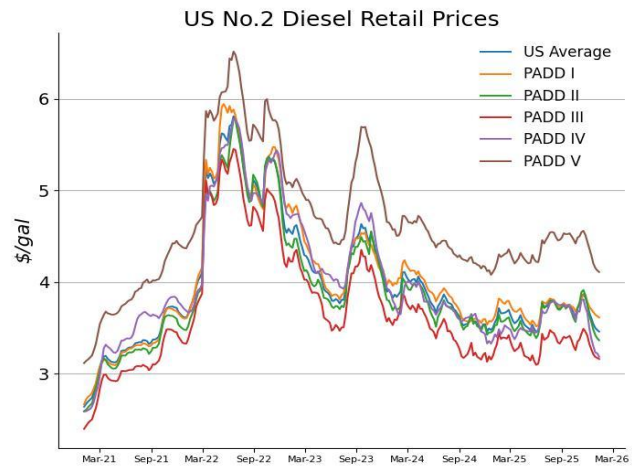
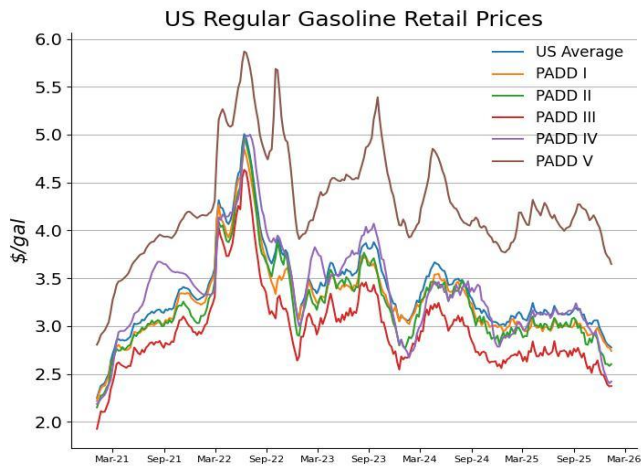
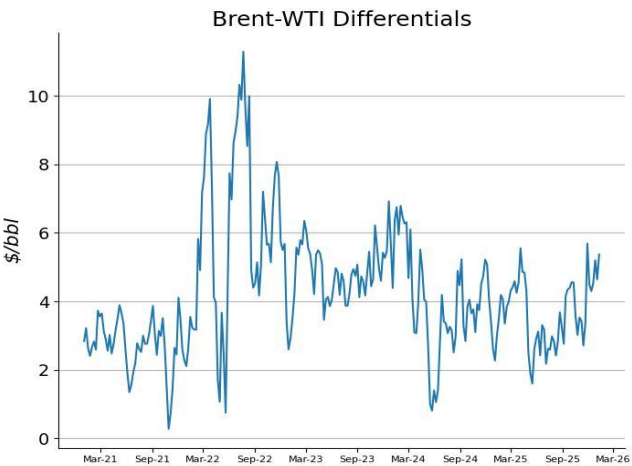
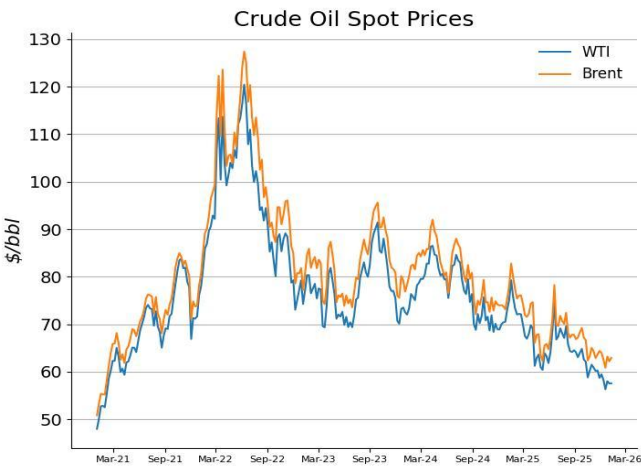
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

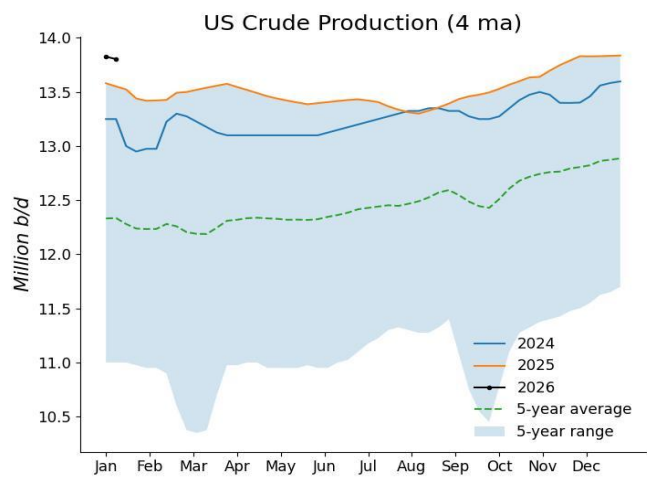
	10-25-24	11-1-24	11-8-24	11-15-24	11-22-24	11-27-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25
US	585	585	585	584	583	582	589	589	589	589	589	584
Canada	216	213	207	200	201	205	194	191	166	95	94	94
US	10-24-25	10-31-25	11-7-25	11-14-25	11-21-25	11-26-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26
US	550	546	548	549	554	544	549	548	542	545	546	544
Canada	199	187	191	188	195	188	191	192	185	118	101	101

Commodity Prices



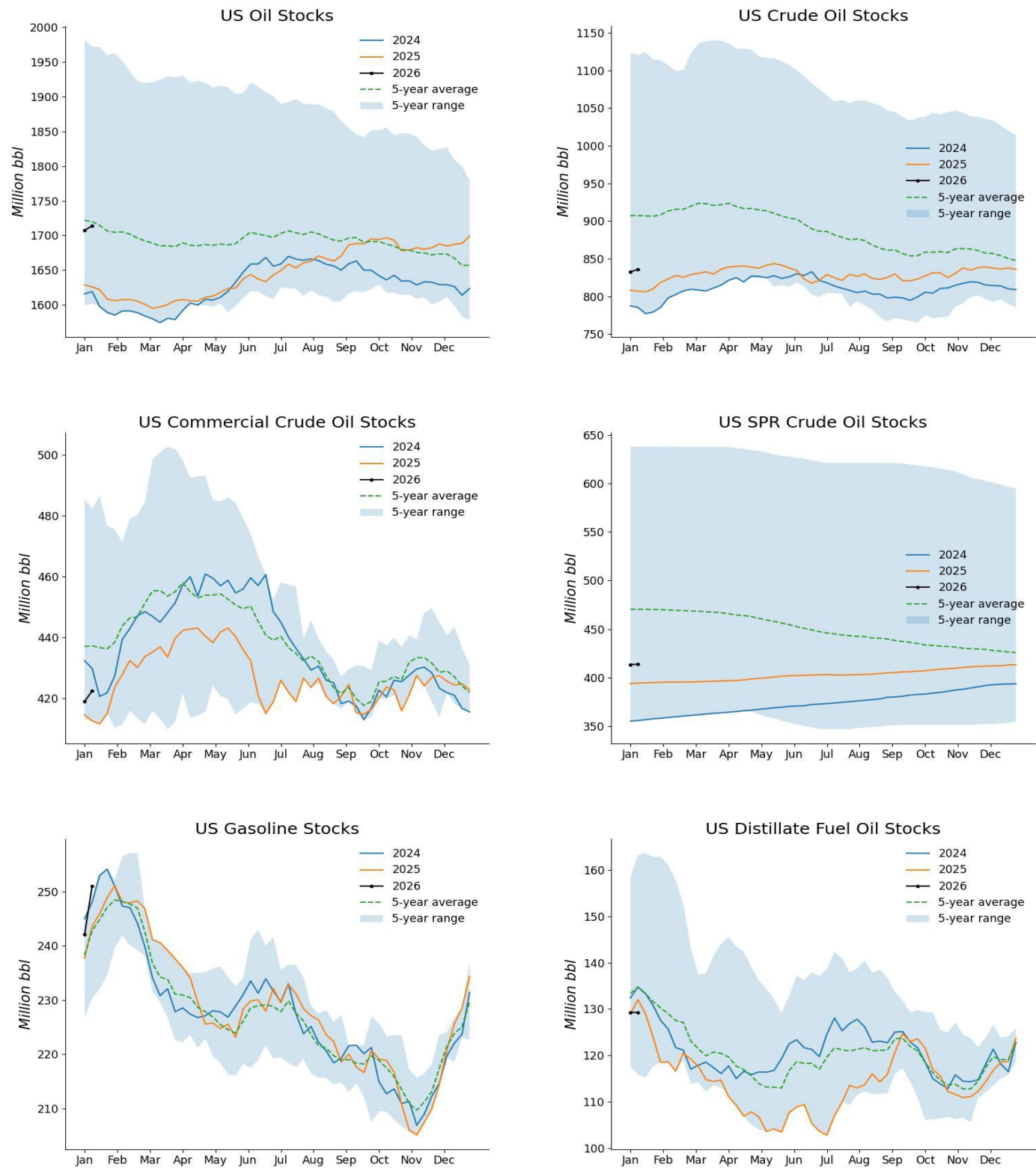
Sources: EIA, OGJ

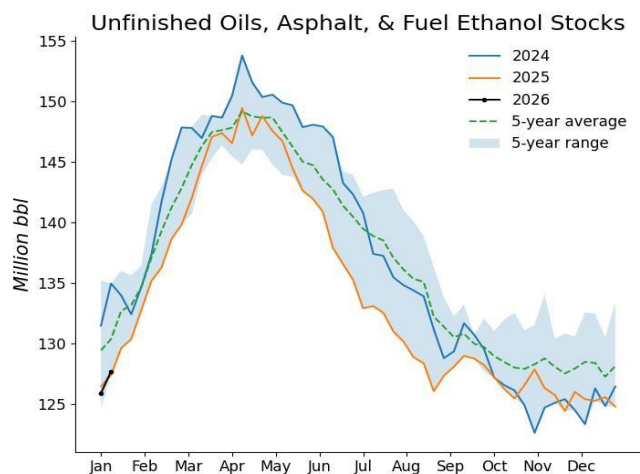
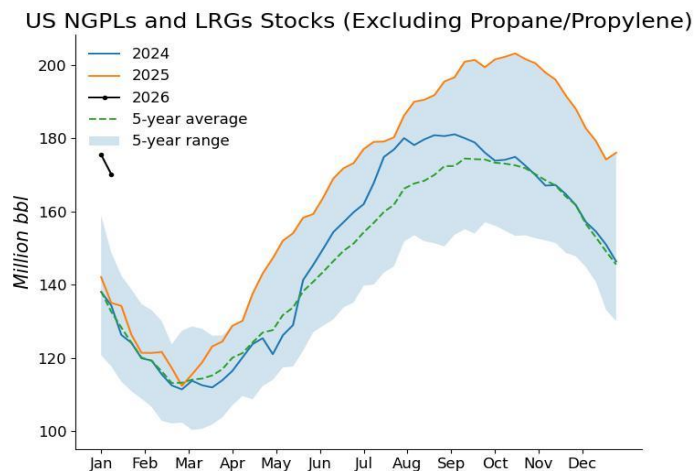
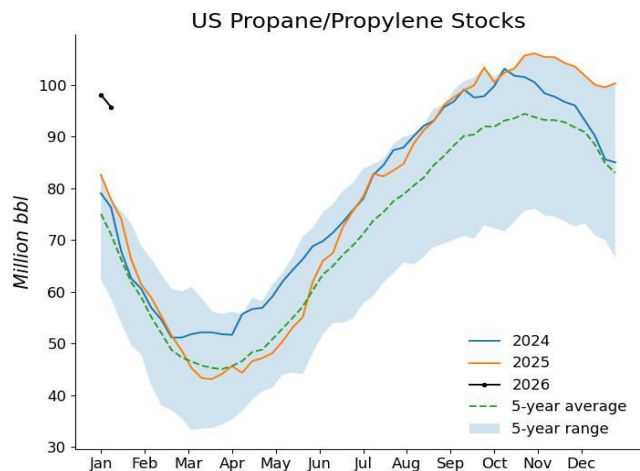
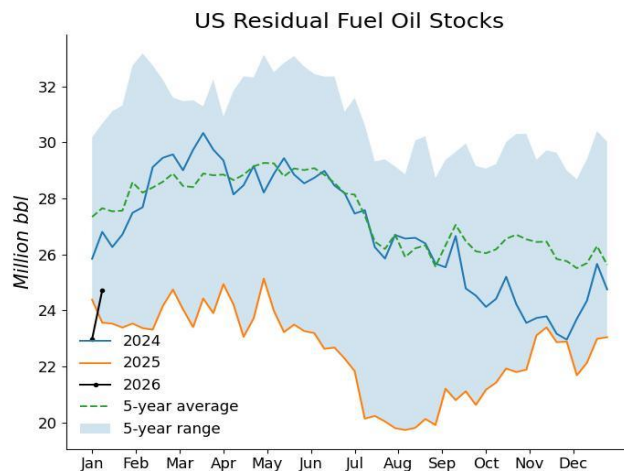
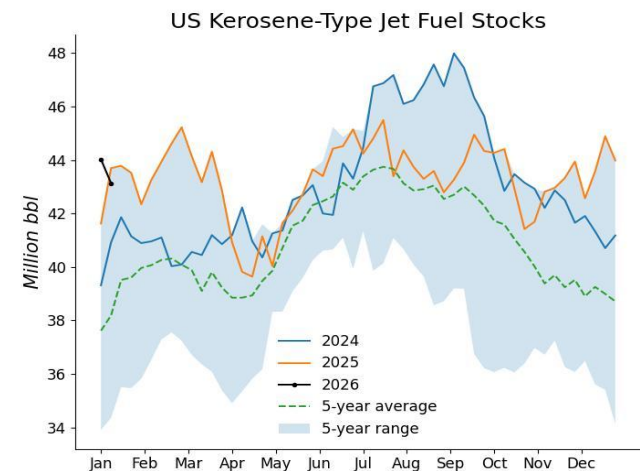
US Crude Production



Sources: EIA, OGJ

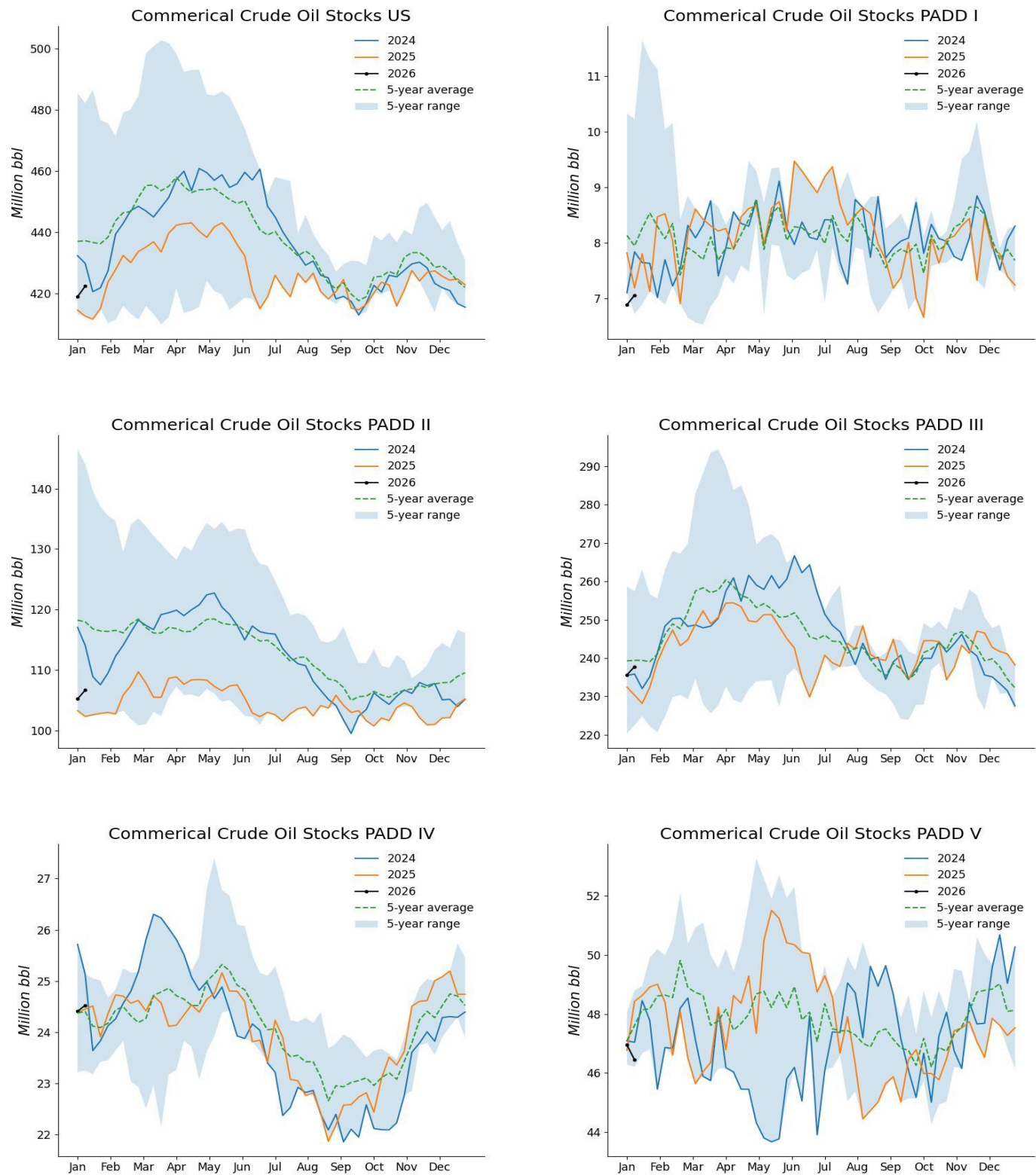
US Oil Stocks





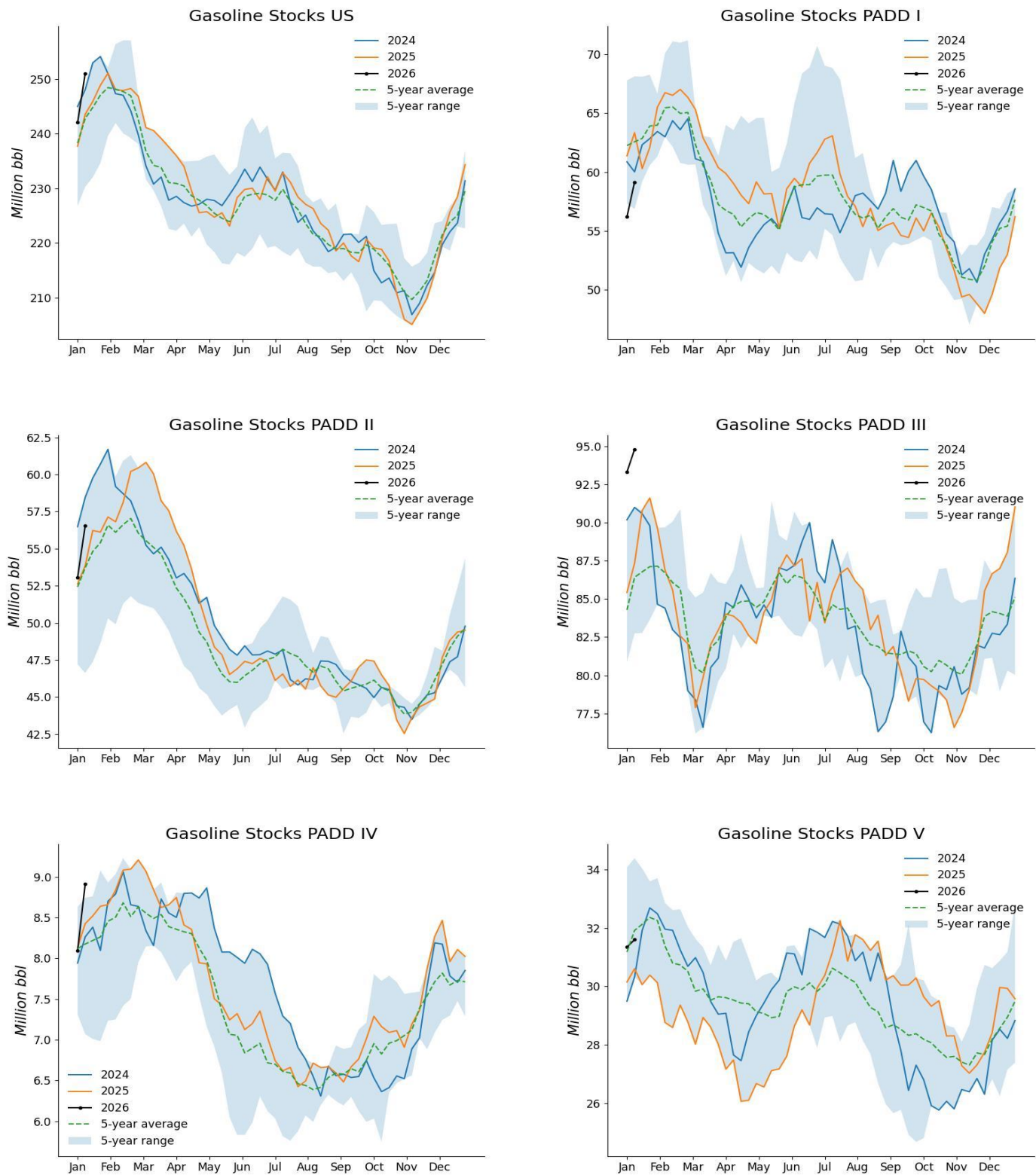
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



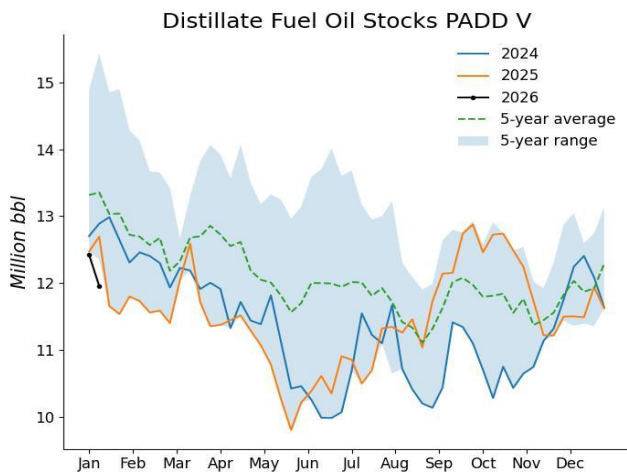
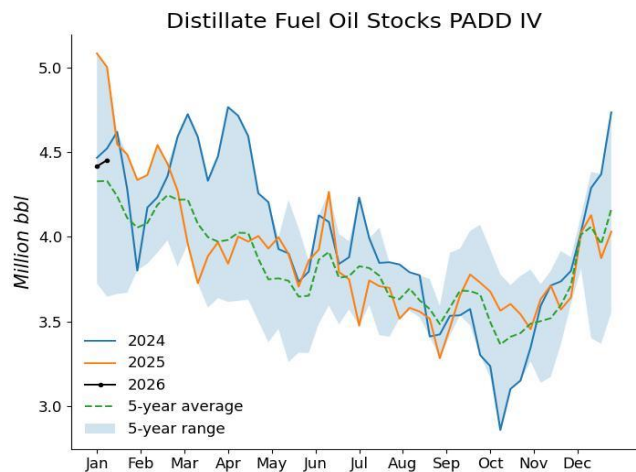
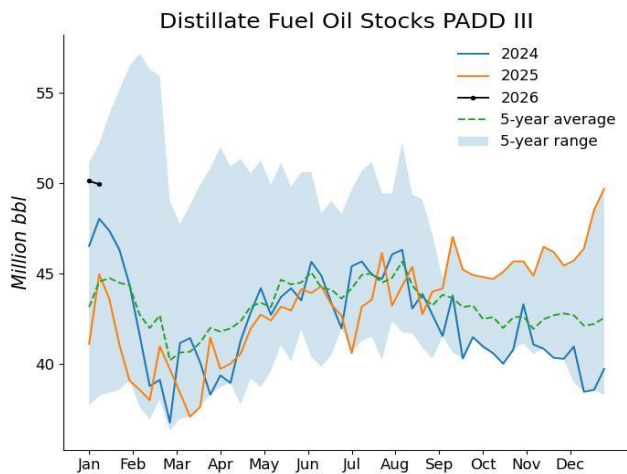
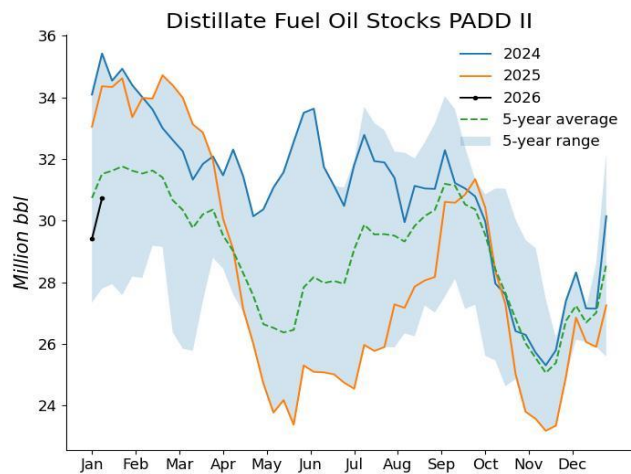
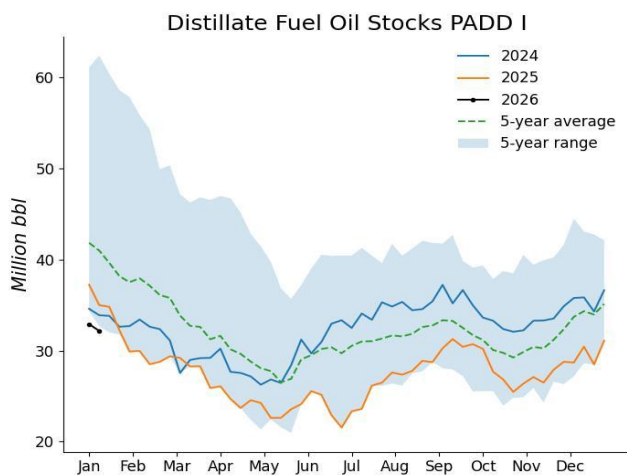
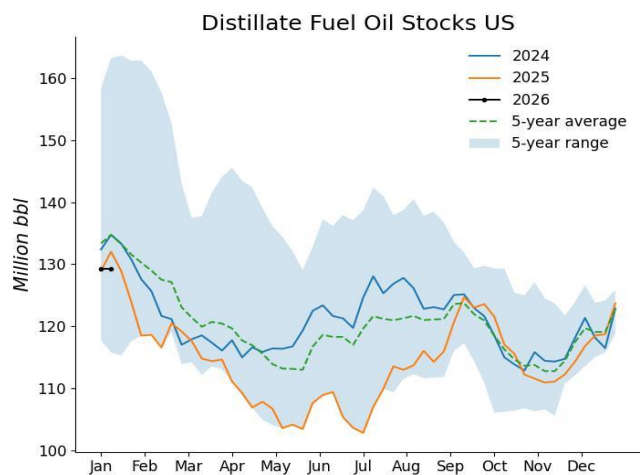
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



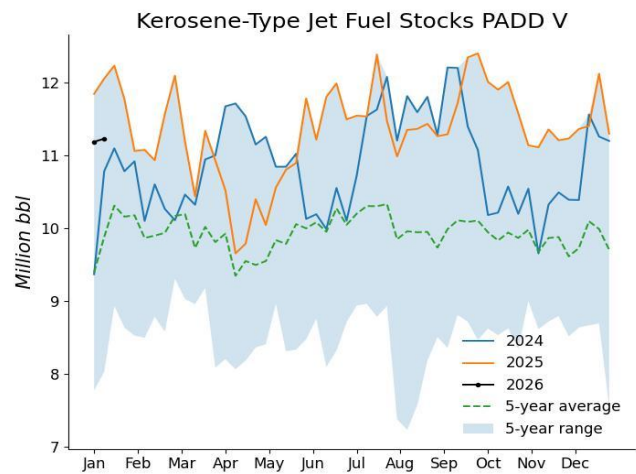
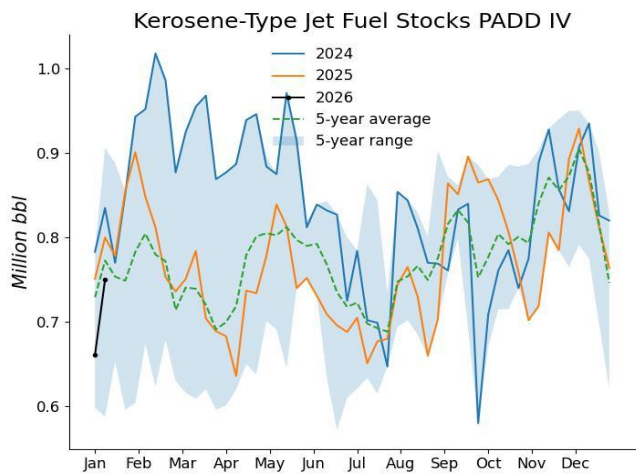
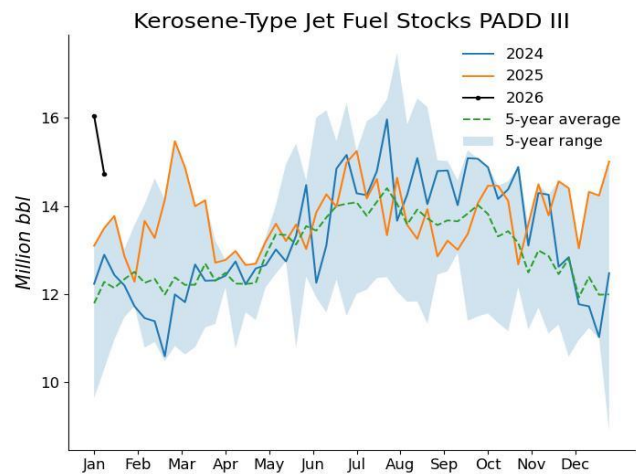
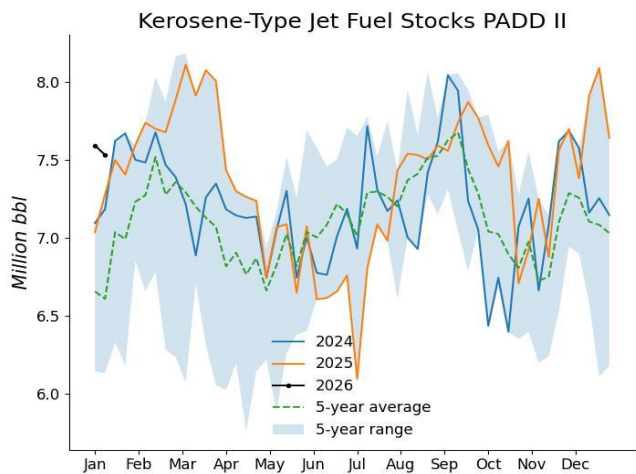
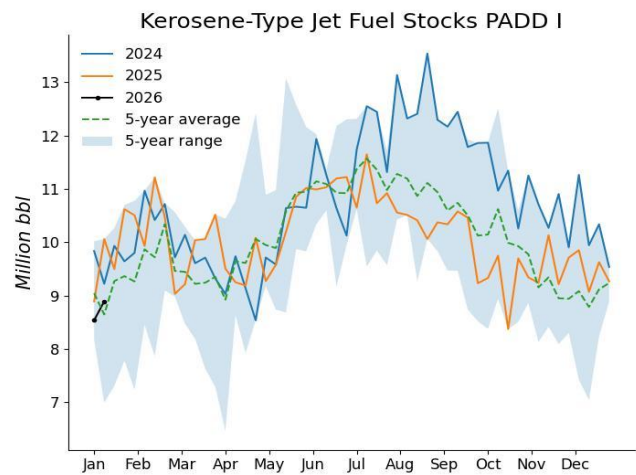
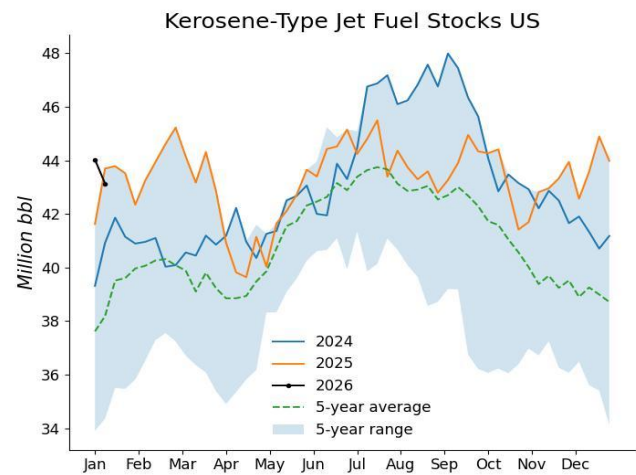
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



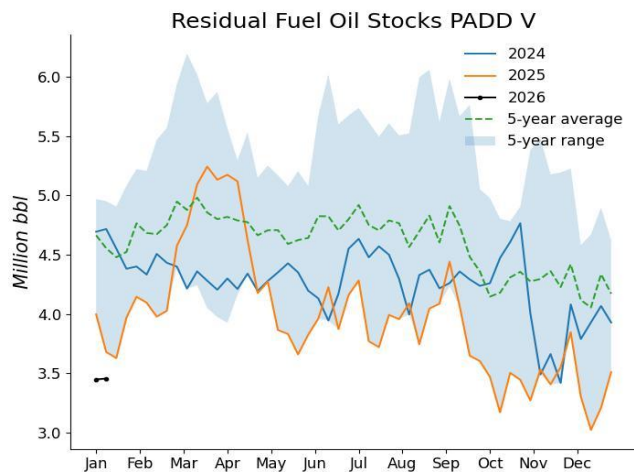
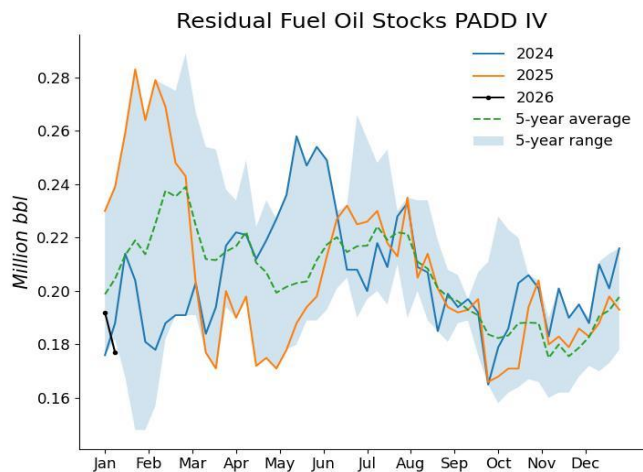
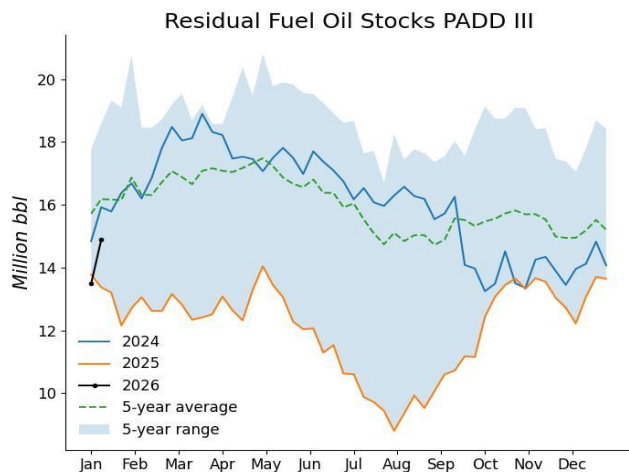
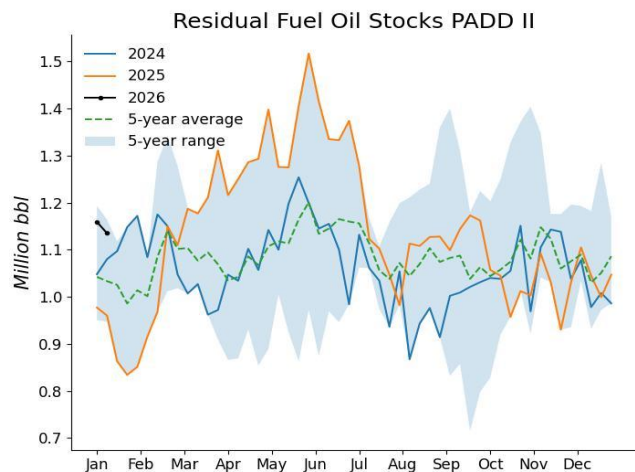
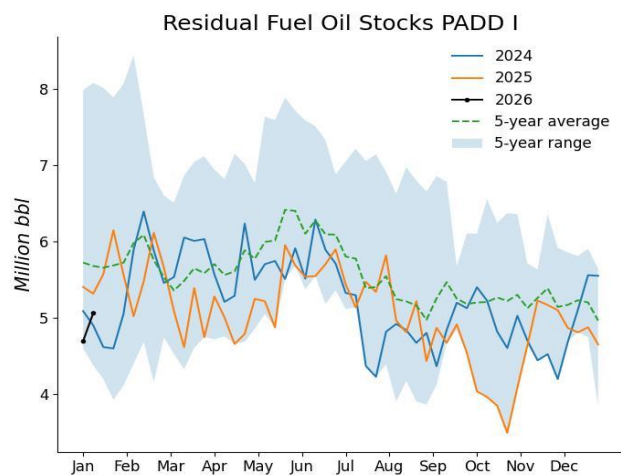
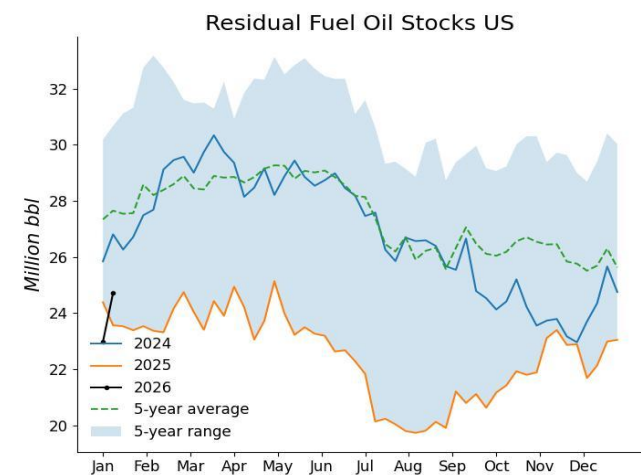
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



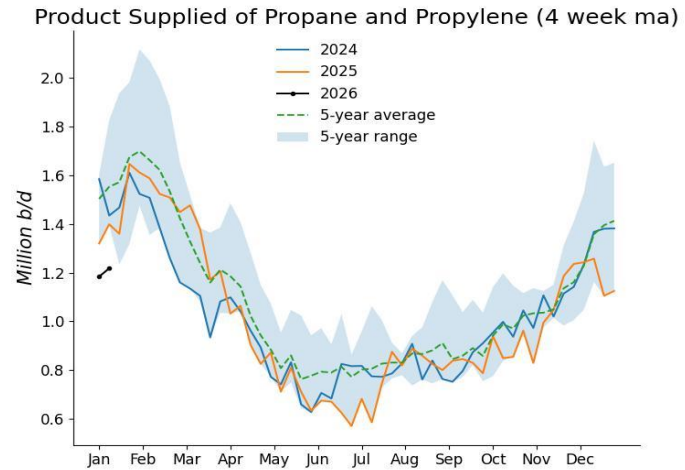
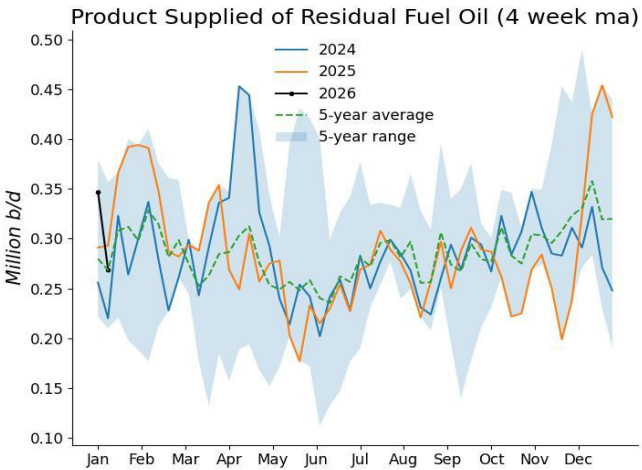
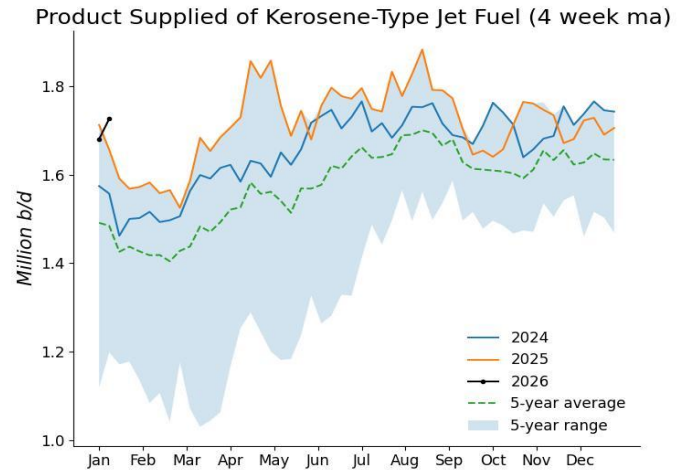
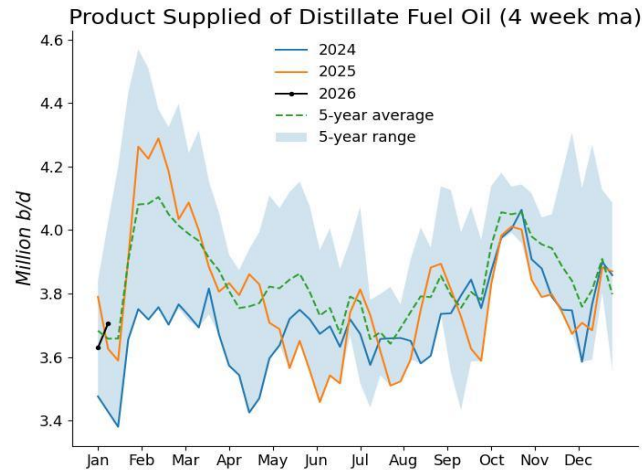
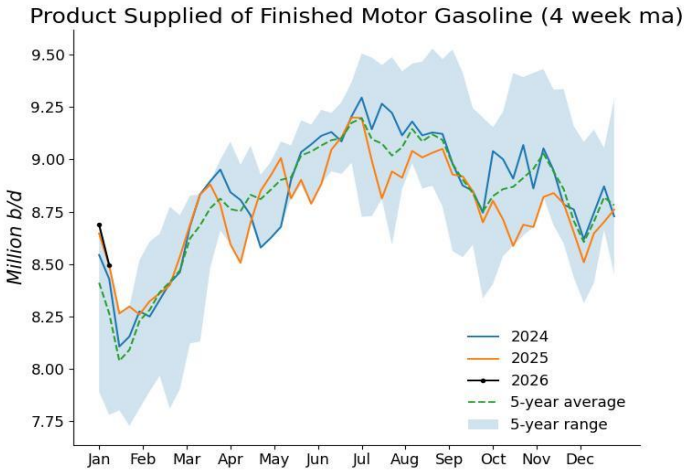
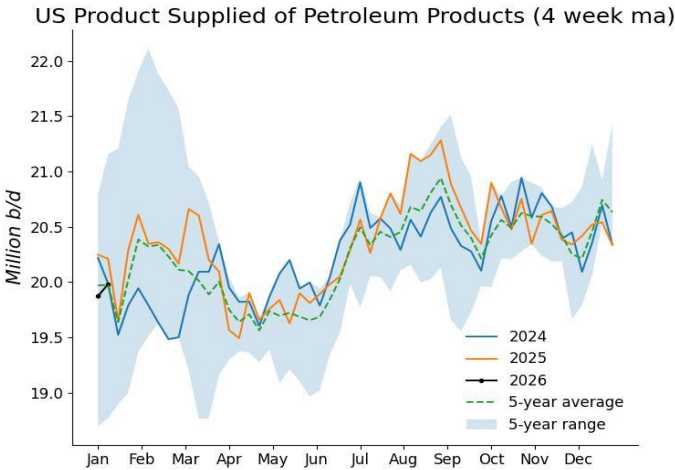
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



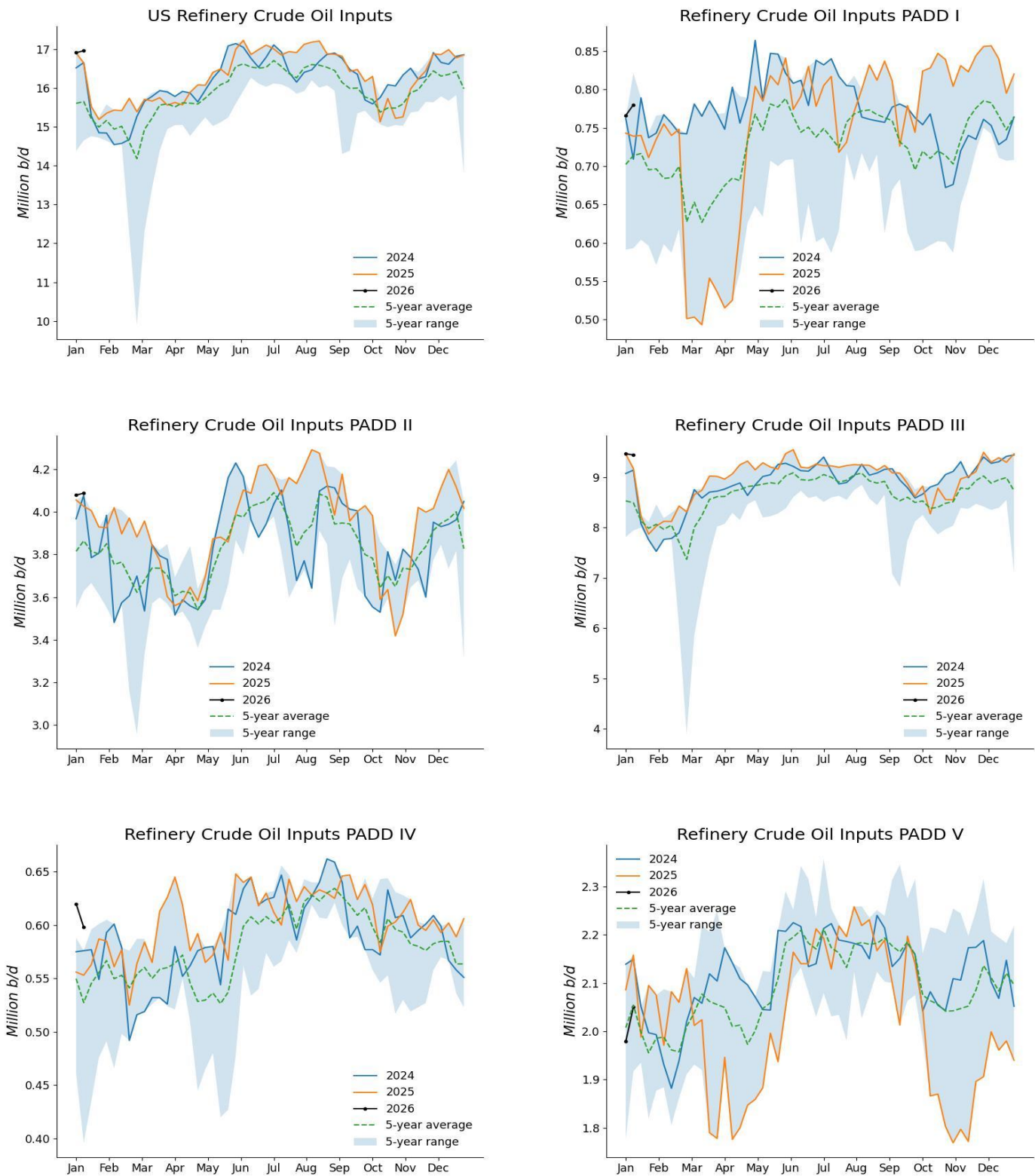
Sources: EIA, OGJ

Product Supplied



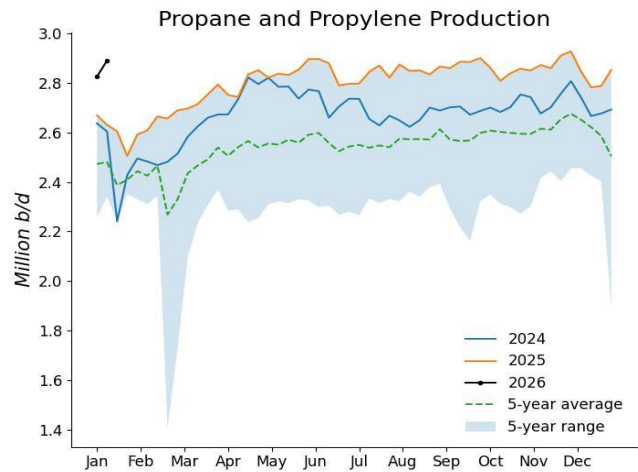
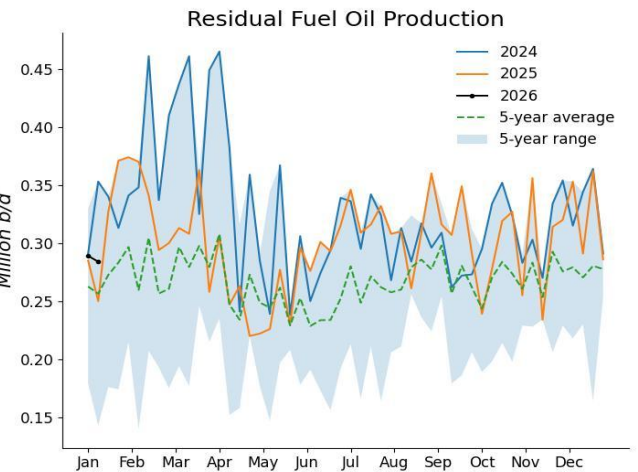
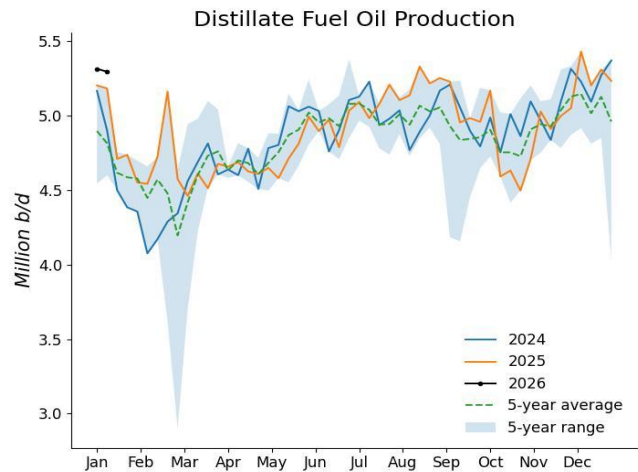
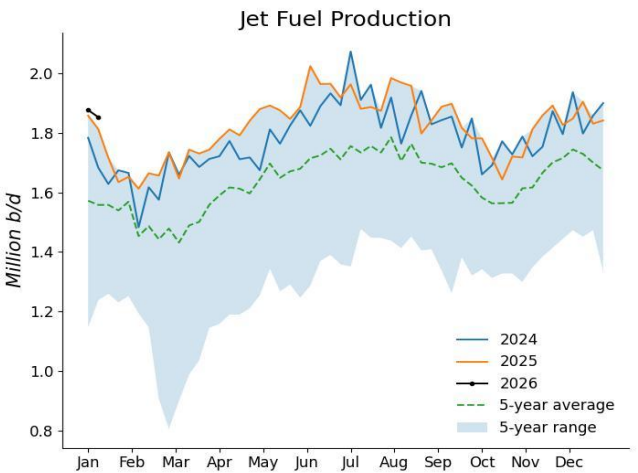
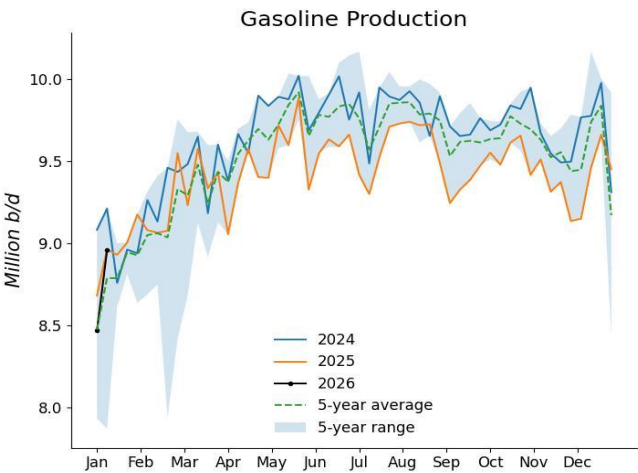
Sources: EIA, OGJ

Refinery Runs, Regional Details



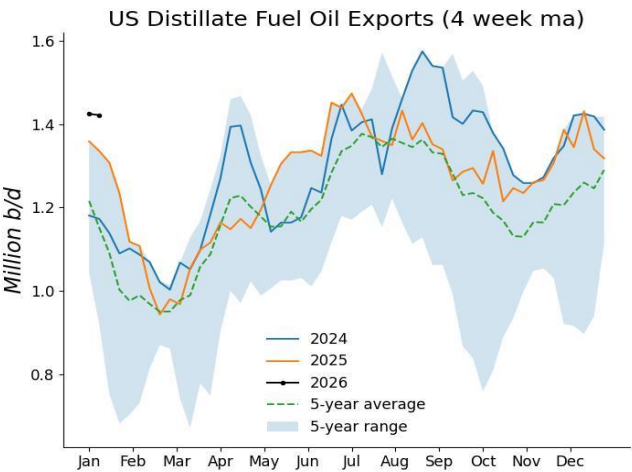
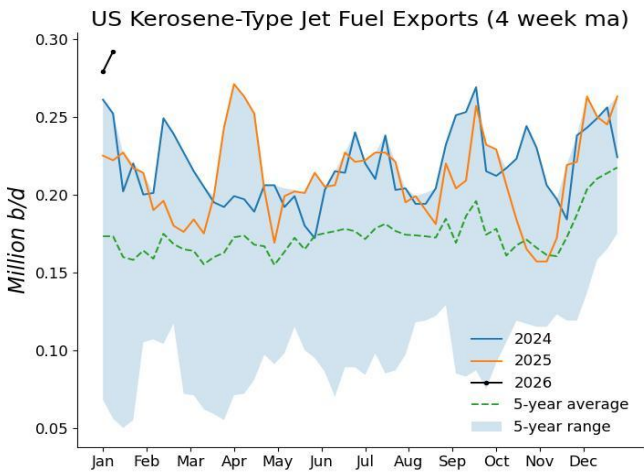
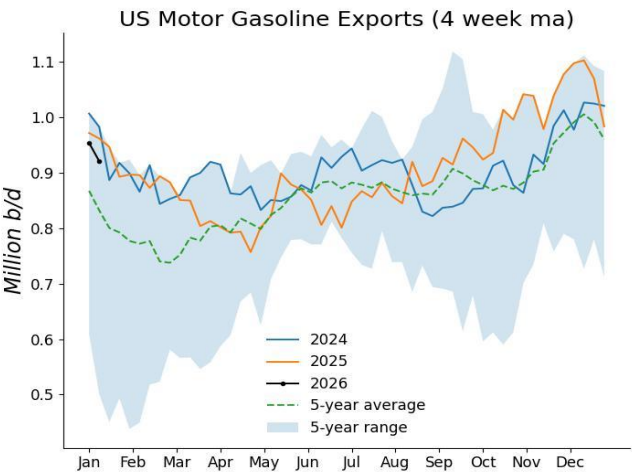
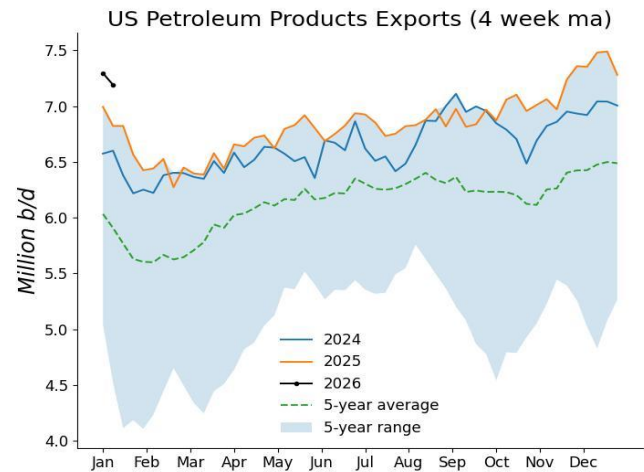
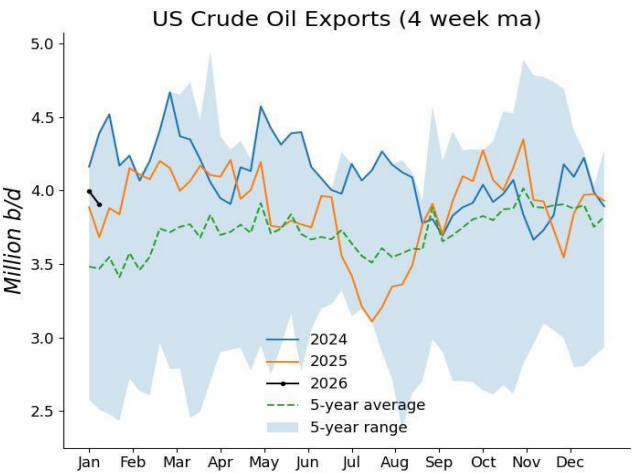
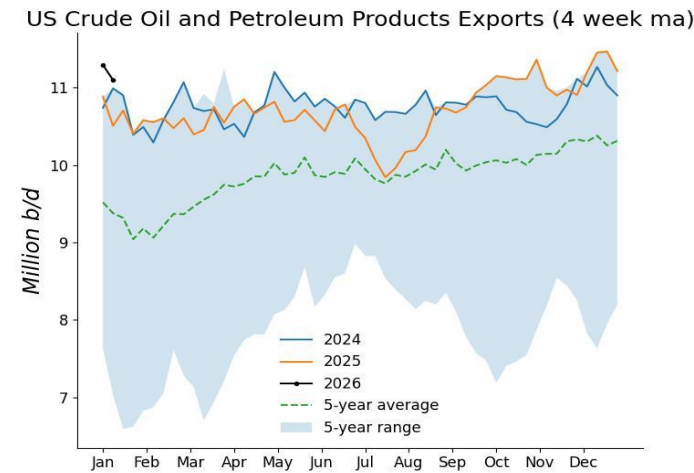
Sources: EIA, OGJ

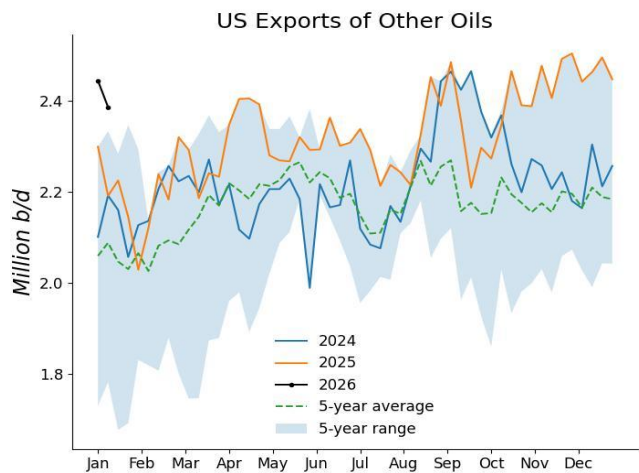
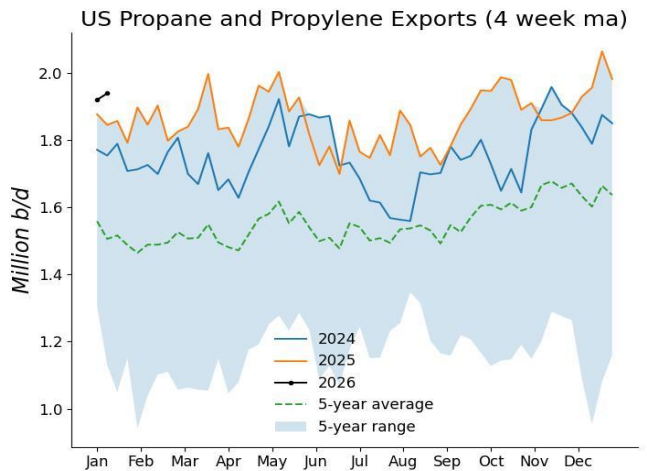
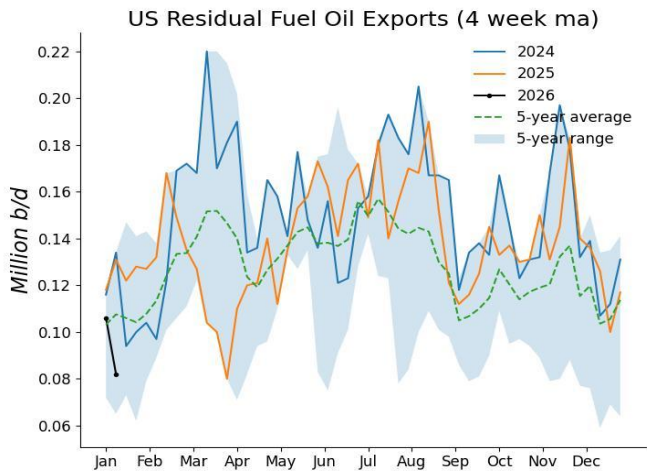
Refining Production



Sources: EIA, OGJ

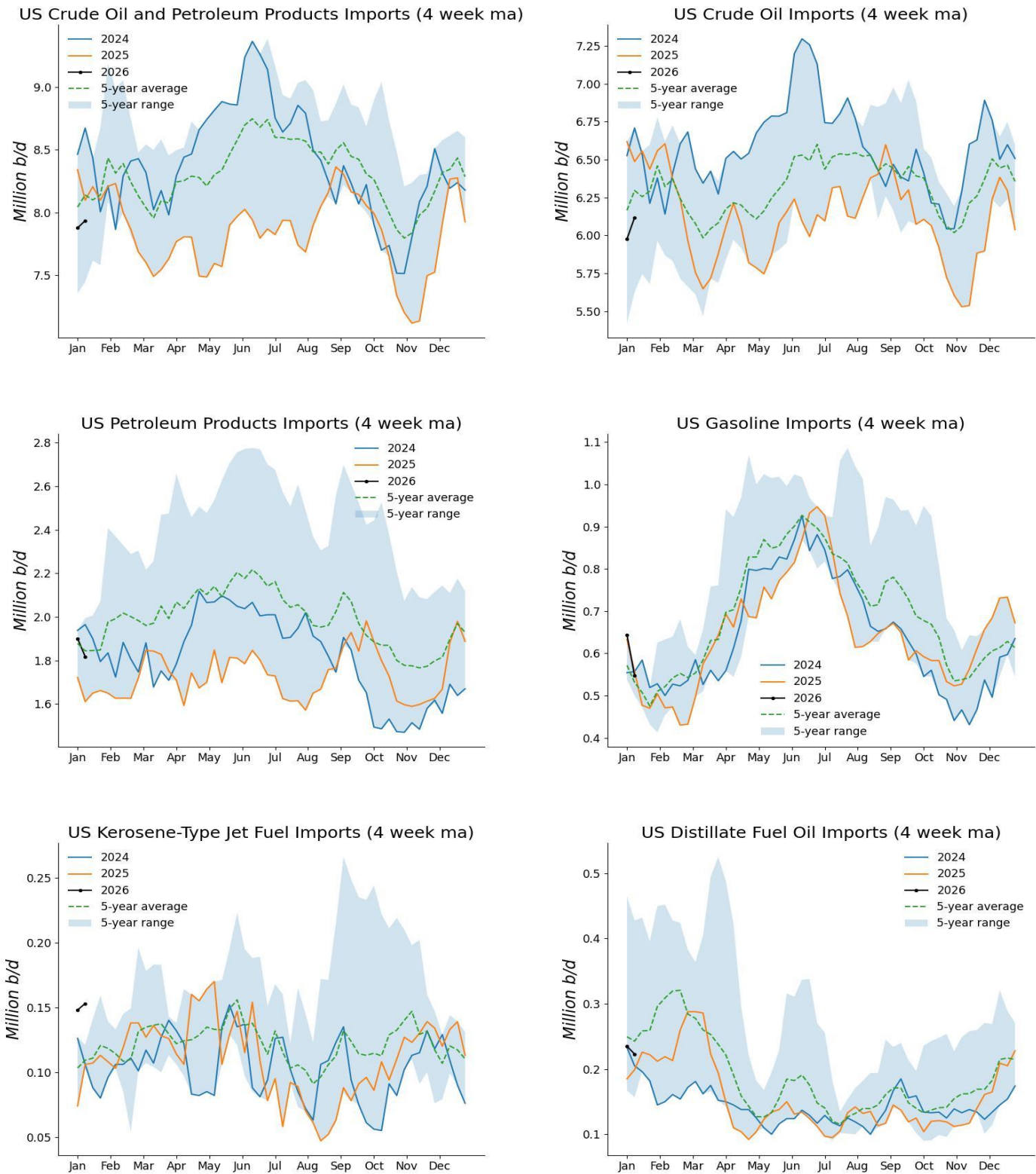
Oil Exports

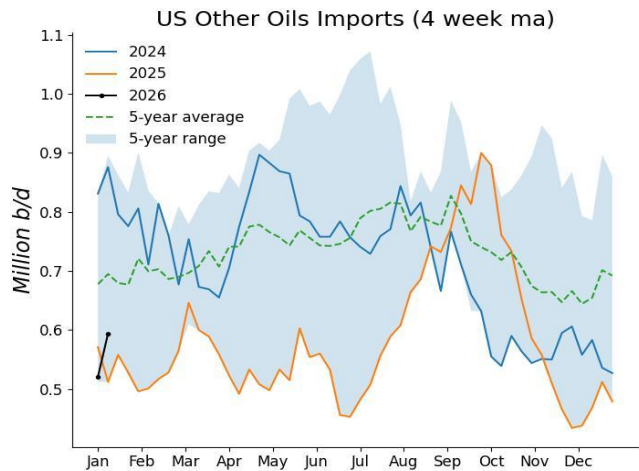
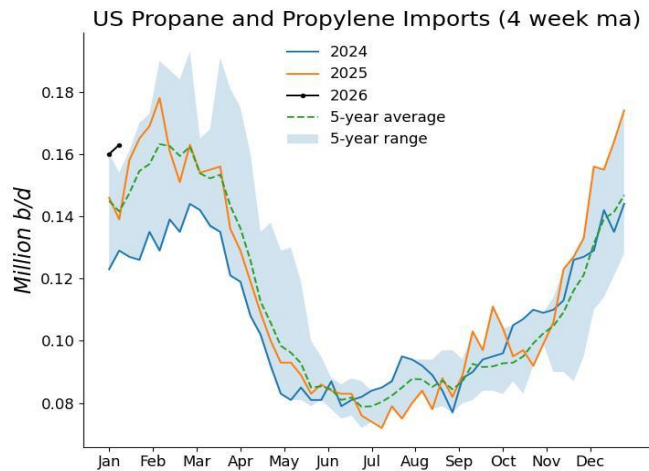
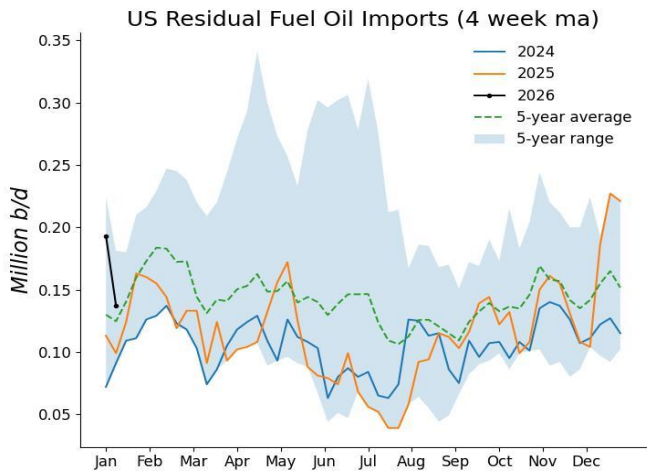




Sources: EIA, OGJ

Oil Imports

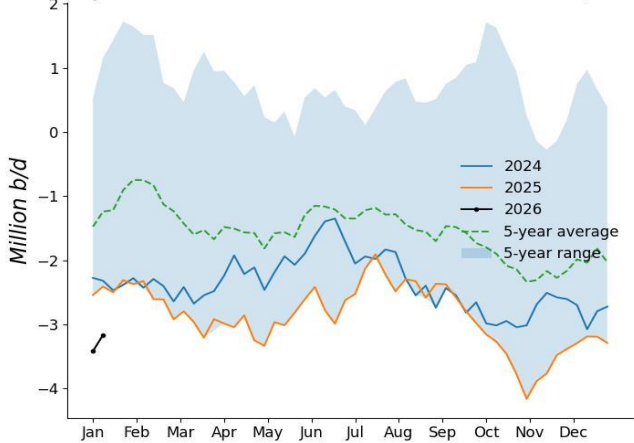




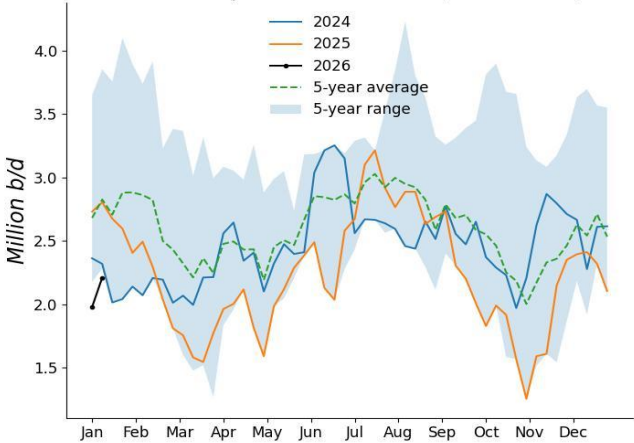
Sources: EIA, OGJ

Oil Net Imports

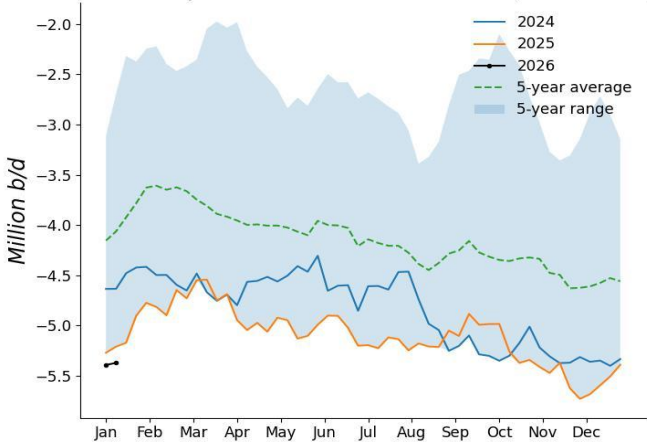
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



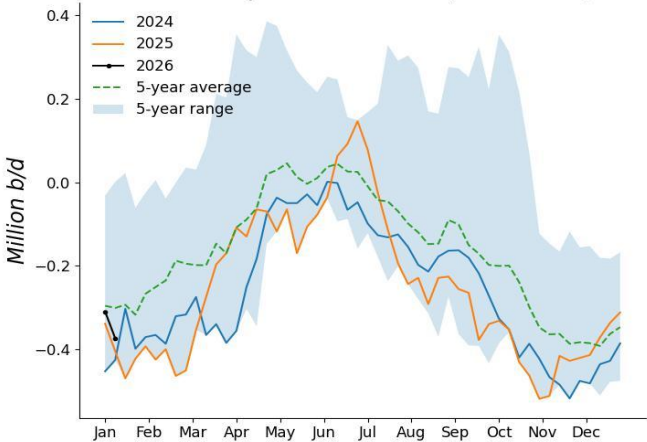
US Net Imports of Crude Oil (4 week ma)



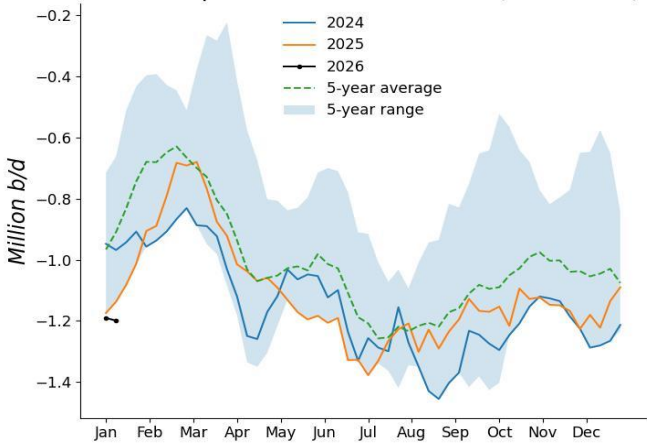
US Net Imports of Petroleum Products (4 week ma)



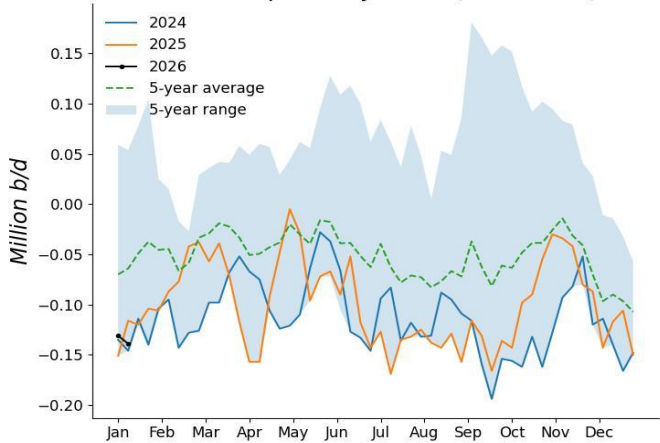
US Net Imports of Gasoline (4 week ma)



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

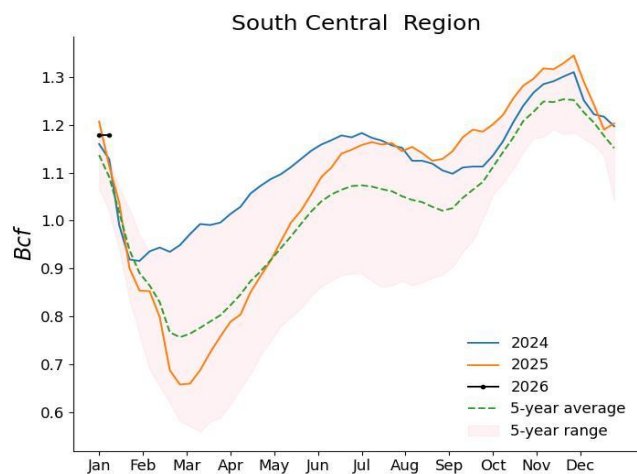
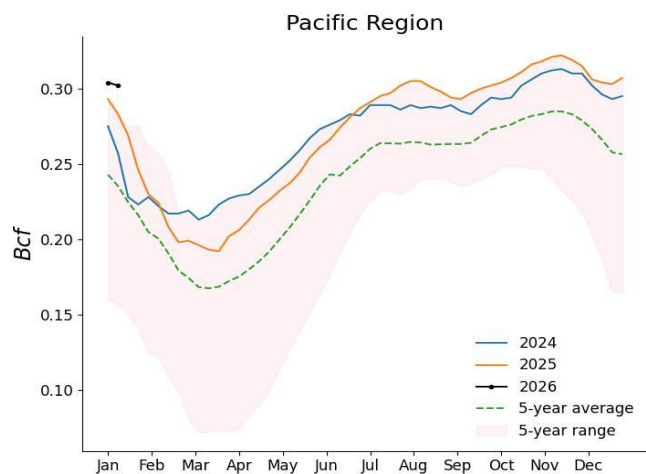
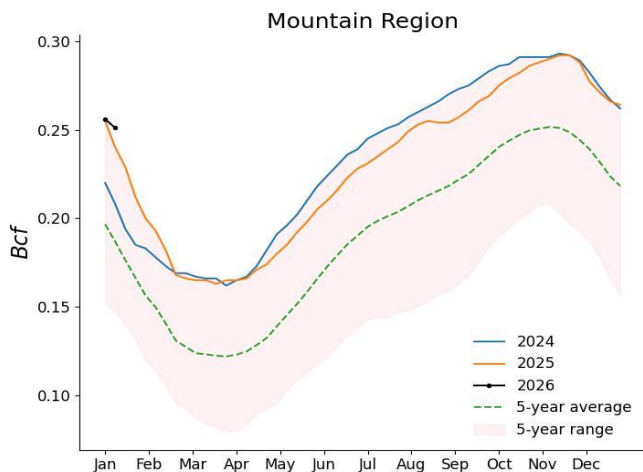
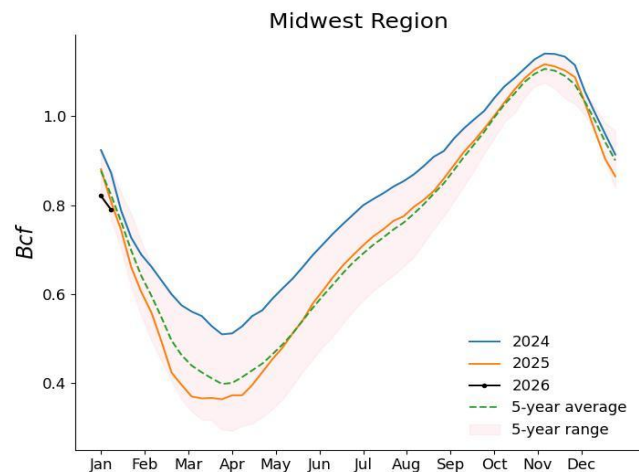
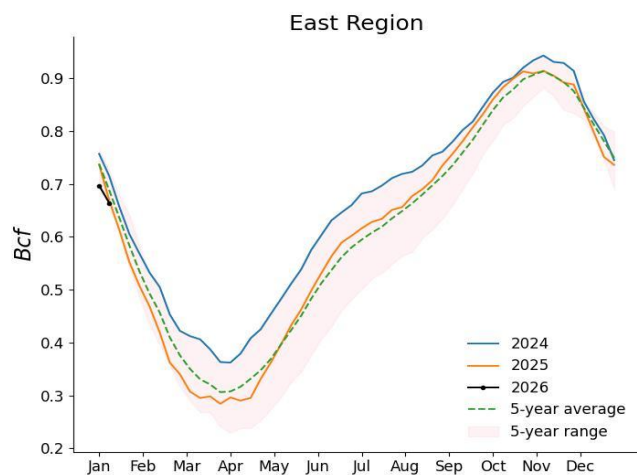
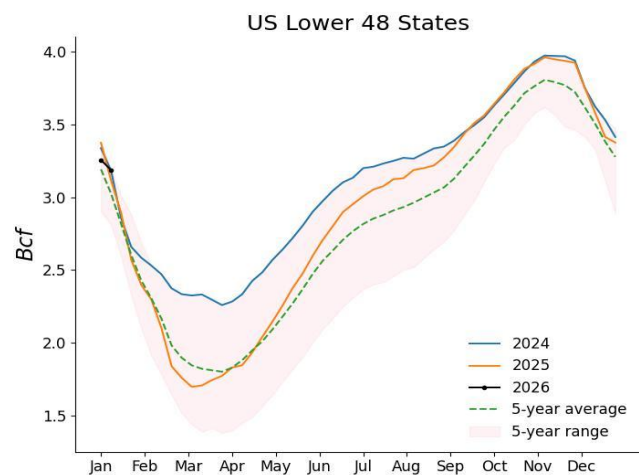


US Net Imports of Jet Fuel (4 week ma)



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.