



WEEKLY MARKET REPORT

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US crude stocks rose as runs slip

Data from the US Energy Information Administration (EIA) for the week ending Jan. 16, 2026, indicate:

US crude oil refinery inputs averaged 16.6 million b/d during the week, down 354,000 b/d from the previous week. Refineries operated at 93.3% of their operable capacity, down 2 percentage points from a week ago. Gasoline production decreased by 246,000 b/d to 8.78 million b/d, and distillate fuel production dropped by 209,000 b/d to 5.09 million b/d.

US crude oil imports averaged 6.45 million b/d for the week, down 645,000 b/d from the prior week. Crude oil exports dropped by 618,000 b/d during the week, leading to a decline of 27,000 b/d in crude net imports.

As refineries ran at a slower rate, US commercial crude oil inventories rose by 3.6 million bbl from the previous week. This compares with analysts' expectations for a 1.1 million-bbl build in a Reuters poll. At 426.05 million bbl, US commercial crude oil inventories were about 2% below the 5-year average for this time of year.

As demand sinks, total motor gasoline inventories grew by 5.98 million bbl from a week ago to 257.0 million bbl, about 5% above the 5-year average. EIA data showed motor gasoline supplied declined to 7.83 million b/d during the week from 8.3 million b/d in the prior week. Distillate fuel inventories climbed by 3.35 million bbl to 132.59 million bbl, about 1% below the 5-year average and hitting a 1-year high, as domestic demand started to decelerate.

Over the recent 4-week span, total products supplied averaged 19.95 million b/d, up 1.5% from the same period last year. Motor gasoline product supplied averaged 8.22 million b/d, down 0.57% from a year ago. Distillate fuel product supplied averaged 3.55 million b/d over the past 4 weeks, down 1.14% from the same period last year. Jet fuel product supplied was 1.75 million b/d, up 10.23% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$59.40/bbl on Jan. 16, \$0.44 more than a week ago, and \$19.16 less than a year ago. On Jan. 22, oil prices dropped around 2% as US President Donald Trump eased threats regarding Greenland and Iran. France on the same day seized a Russian-linked oil tanker in the Mediterranean. At the World Economic Forum in Davos, Amin Nasser, chief executive of Saudi Aramco, the world's largest oil producer, said forecasts of a global oil glut are overstated, arguing that robust demand growth and drawn-down global inventories point to a much tighter market than widely assumed.

According to EIA estimates, working gas in storage was 3,065 bcf as of Friday, Jan. 16, a net decrease of 120 bcf from the previous week. Stocks were 141 bcf higher than last year at this time and 177 bcf above the 5-year average of 2,888 bcf. At 3,065 bcf, total working gas is above the 5-year historical range.

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Industry Statistics in Tables

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

Date	26-Dec	02-Jan	09-Jan	16-Jan	Last Week Change
US Crude Production	13,827	13,811	13,753	13,732	-21
Refiner Inputs and Utilization					
Crude Oil Inputs	16,847	16,909	16,958	16,604	-354
Gross Inputs	17,198	17,201	17,300	16,947	-353
Operable Refinery Capacity	18,161	18,161	18,161	18,161	0
Refinery Utilization	94.7	94.7	95.3	93.3	-2.0
Refinery Production					
Gasoline Production	9,472	9,000	9,029	8,783	-246
Distillate Fuel Oil Production	5,234	5,315	5,296	5,087	-209
Jet Fuel Production	1,841	1,876	1,852	1,718	-134
Residual Fuel Production	286	289	284	288	4
Propane/propylene Production	2,853	2,826	2,891	2,859	-32
Stocks					
Commercial Crude Stocks	422,888	419,056	422,447	426,049	3,602
SPR Crude Stocks	413,219	413,464	413,678	414,484	806
Total US Crude Stocks	836,107	832,520	836,125	840,533	4,408
Gasoline Stocks	234,334	242,036	251,013	256,990	5,977
Distillate Fuel Oil Stocks	123,679	129,273	129,244	132,592	3,348
Jet Fuel Stocks	43,981	44,028	43,136	42,348	-788
Residual Fuel Stocks	23,045	22,983	24,718	24,133	-585
Propane/propylene Stocks	100,324	98,104	95,714	93,640	-2,074
Fuel Ethanol Stocks	22,944	23,652	24,473	25,739	1,266
Other Oil Stocks	314,585	314,753	309,350	306,141	-3,209
Total Products Stock	862,891	874,829	877,648	881,584	3,936
Total Oil Stocks	1,698,998	1,707,349	1,713,773	1,722,117	8,344
Total Commercial Oil Stocks	1,285,779	1,293,885	1,300,095	1,307,633	7,538
Imports					
Crude Oil Imports	4,953	6,339	7,092	6,447	-645
Gasoline Imports	525	549	448	412	-36
Distillate Fuel Oil Imports	283	207	220	215	-5
Jet Fuel Oil Imports	33	210	180	127	-53
Total Products Imports	1,387	1,877	1,918	1,521	-397
Exports					
Crude Oil Exports	3,440	4,263	4,306	3,688	-618
Gasoline Exports	901	967	859	973	114
Distillate Fuel Oil Exports	1,427	1,527	1,425	1,299	-126
Jet Fuel Oil Exports	230	375	280	298	18
Residual Fuel Exports	74	51	24	109	85
Propane/propylene Exports	1,692	1,876	2,076	1,800	-276
Total Products Exports	6,672	7,245	7,078	6,882	-196
Net Imports					
Crude Oil Net Imports	1,513	2,076	2,786	2,759	-27
Products Net Imports	-5,285	-5,368	-5,160	-5,361	-201
Total Net Imports	-3,773	-3,292	-2,374	-2,602	-228
Product Supplied/Demand					
Gasoline Demand	8,563	8,170	8,304	7,834	-470
Distillate Fuel Oil Demand	3,379	3,195	4,096	3,524	-572
Jet Fuel Demand	1,774	1,704	1,879	1,660	-219
Residual Fuel Demand	292	331	164	329	165
Propane/propylene Demand	1,224	1,418	1,317	1,516	199
Total Product Demand	19,376	19,226	21,009	20,172	-837

Sources: EIA, OOG



INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	Fuel oils	Propane/	
	(1,000 b/d)	(1,000 b/d)	(1,000 b/d)	(1,000 b/d)	(1,000 b/d)	Residual propylene	
PAD 1	819	798	3,024	78	268	23	294
PAD 2	4,107	4,071	2,289	285	1,307	38	500
PAD 3	9,323	9,131	2,087	961	2,877	97	1,821
PAD 4	593	596	338	29	218	12	245
PAD 5	2,104	2,008	1,370	364	417	119	—
January 16, 2026	16,946	16,604	9,108	1,717	5,087	289	2,860
January 9, 2026	17,300	16,958	8,957	1,852	5,296	284	2,891
January 17, 2025	2	15,762	15,522	8,928	1,716	4,710	327
	18,161	Operable capacity		93.3	% utilization rate		

¹Includes Pad 5. ²Revised.
Source: US Energy Information Administration.

EXPORTS OF CRUDE AND PRODUCTS

	Total US	Change,		
	1-16-26	1-9-26	1-17-25	year ago
	(1,000 b/d)			
Finished motor gasoline	973	859	993	(20)
Fuel ethanol	218	119	169	▲ 49
Jet fuel-kerosine	298	280	201	▲ 97
Distillate	1,299	1,425	1,329	▲ (30)
Residual	109	24	64	▲ 45
Propane/propylene	1,800	2,076	1,760	▲ 40
Other oils	2,185	2,295	2,141	▲ 44
Total products	6,882	7,078	6,657	▲ 225
Total crude	3,688	4,306	4,515	▲ (827)
Total exports	10,570	11,384	11,172	▲ (602)
Net imports:				
Total	(2,602)	(2,374)	(2,736)	▲ 134
Products	(5,361)	(5,160)	(4,966)	▲ (395)
Crude	2,759	2,786	2,230	▲ 529

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	--Motor gasoline--					
	Blending		Jet fuel	Fuel oils		
	Crude oil	Total	Comp.	Kerosine	Distillate	Residual propylene
PAD 1	6,840	63,183	59,554	9,142	33,787	4,873
PAD 2	108,512	58,850	54,762	7,727	32,158	1,110
PAD 3	238,044	94,621	88,648	13,511	50,693	14,552
PAD 4	24,756	8,835	7,834	750	4,065	191
PAD 5	47,898	31,501	29,855	11,219	11,889	3,407
January 16, 2026	426,050	256,990	240,653	42,349	132,592	24,133
January 9, 2026	422,447	251,014	235,266	43,136	129,244	24,718
January 17, 2025	2	411,663	245,899	230,119	43,786	128,945
						23,532
						74,136

¹Includes Pad 5. ²Revised.
Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	-- Districts 1-4 --		--- District 5 ---		Total US			Change, year ago
	1-16-26	1-9-26	1-16-26	1-9-26	1-16-26	1-9-26	1-17-25	
	(1,000 b/d)							
Total motor gasoline	392	402	20	46	412	448	340	▲ 72
Mo gas blend. comp.	297	280	7	38	304	318	302	▲ 2
Distillate	192	208	23	12	215	220	289	▲ (74)
Residual	64	149	2	2	66	151	238	▲ (172)
Jet fuel-kerosine	25	1	102	179	127	180	56	▲ 71
Propane/propylene	125	122	35	38	160	160	201	▲ (41)
Other	442	729	99	30	541	759	567	▲ (26)
Total products	1,240	1,611	281	307	1,521	1,918	1,691	▲ (170)
Total crude	5,342	5,797	1,105	1,295	6,447	7,092	6,745	▲ (298)
Total imports	6,582	7,408	1,386	1,602	7,968	9,010	8,436	▲ (468)

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	1-16-26	1-9-26	1-17-25	Change, year ago
	(1,000 b/d)			
Canada	4,108	4,226	4,329	▲ (221)
Mexico	242	386	244	▲ (2)
Saudi Arabia	296	288	256	▲ 40
Iraq	251	209	218	▲ 33
Colombia	357	282	286	▲ 71
Brazil	71	343	138	▲ (67)
Nigeria	39	98	156	▲ (117)
Venezuela	101	72	416	▲ (315)
Ecuador	102	148	0	▲ 102
Libya	0	182	30	▲ (30)

*Preliminary data for the top 10 importing countries of 2024.
Source: US Energy Information Administration

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

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	Change, year ago		
	1-9-26	1-16-26	1-17-25
	\$/bbl		
PADD 1	13.69	13.92	11.50
PADD 2	10.91	12.07	11.24
PADD 3	16.09	17.12	13.00
PADD 4	8.97	11.19	10.14
PADD 5	19.60	18.41	23.25
US avg.	14.95	15.73	13.71
			▲ 2.02

Source: Baker & O'Brien Inc.

OGJ GASOLINE PRICES				
	Price ex tax 1-14-26	Pump price* 1-14-26	Pump price* 1-15-25	Change, year ago
	(e/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	211.9	261.3	282.4 ▼ (21.1)	
Baltimore	232.4	297.0	303.2 ▼ (6.2)	
Boston	214.3	260.2	305.3 ▼ (45.1)	
Buffalo	233.8	277.0	296.9 ▼ (19.9)	
Miami	221.3	279.1	309.0 ▼ (29.9)	
Newark	216.8	280.2	297.4 ▼ (17.2)	
New York	240.1	283.4	308.4 ▼ (25.2)	
Norfolk	216.0	276.0	291.8 ▼ (15.8)	
Philadelphia	224.1	301.2	305.5 ▼ (4.3)	
Pittsburgh	225.2	302.3	302.0 ▲ 0.3	
Washington,DC	243.3	297.0	299.0 ▼ (2.0)	
PAD I Avg.	225.4	283.2	300.1 ▼ (16.9)	
Chicago	233.8	318.6	346.8 ▼ (28.2)	
Cleveland	211.7	268.6	306.7 ▼ (38.1)	
Des Moines	201.5	249.9	286.6 ▼ (36.7)	
Detroit	209.3	275.9	294.5 ▼ (18.6)	
Indianapolis	217.0	289.9	296.4 ▼ (6.5)	
Kansas City	197.1	245.5	283.0 ▼ (37.5)	
Louisville	200.1	244.9	288.6 ▼ (43.7)	
Memphis	206.4	252.2	293.2 ▼ (41.0)	
Milwaukee	207.6	258.9	301.6 ▼ (42.7)	
Minn.-St. Paul	208.6	258.9	294.5 ▼ (35.6)	
Oklahoma City	181.2	219.6	272.5 ▼ (52.9)	
Omaha	181.8	232.9	284.2 ▼ (51.3)	
St. Louis	196.5	244.9	298.5 ▼ (53.6)	
Tulsa	201.7	240.1	285.9 ▼ (45.8)	
Wichita	200.4	243.9	281.5 ▼ (37.6)	
PAD II Avg.	203.6	256.3	294.3 ▼ (38.0)	
Albuquerque	209.2	246.5	262.4 ▼ (15.9)	
Birmingham	194.0	243.4	266.9 ▼ (23.5)	
Dallas-Ft. Worth	205.0	243.4	262.4 ▼ (19.0)	
Houston	198.1	236.5	264.6 ▼ (28.1)	
Little Rock	190.3	233.7	271.9 ▼ (38.2)	
New Orleans	201.2	240.5	268.4 ▼ (27.9)	
San Antonio	199.1	237.5	260.9 ▼ (23.4)	
PAD III Avg.	199.7	240.2	265.3 ▼ (25.1)	
Cheyenne	188.8	231.2	279.4 ▼ (48.2)	
Denver	193.6	241.1	288.0 ▼ (46.9)	
Salt Lake City	193.7	251.2	296.6 ▼ (45.4)	
PAD IV Avg.	192.0	241.2	288.0 ▼ (46.8)	
Week's avg.	221.0	275.8	302.9 ▼ (27.1)	
Dec. avg.	231.9	286.6	299.8 ▼ (13.2)	
Nov. avg.	245.9	300.6	301.0 ▼ (0.4)	
2025 to date	221.4	276.1	--	
2024 to date	248.6	302.5	--	

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.

Source: Oil & Gas Journal

BAKER HUGHES RIG COUNT				
	1-16-26	1-17-25	Change, year ago	Change, month
Alabama	0	0	0	0
Alaska	9	10	▼ (1)	▼ (1)
Offshore	5	0	▲ 5	▲ 5
Arkansas	0	0	0	0
Land	6	5	▲ 1	▲ 1
Colorado	12	9	▲ 3	▲ 3
Florida	0	0	0	0
Illinois	0	0	0	0
Indiana	0	0	0	0
Kansas	0	0	0	0
Kentucky	0	0	0	0
Louisiana	39	29	▲ 10	▲ 10
Land	29	17	▲ 12	▲ 12
Inland waters	3	2	▲ 1	▲ 1
Offshore	7	10	▼ (3)	▼ (3)
Maryland	0	0	0	0
Michigan	1	1	0	0
Mississippi	0	0	0	0
Montana	2	1	▲ 1	▲ 1
Nebraska	0	0	0	0
New Mexico	102	103	▼ (1)	▼ (1)
New York	0	0	0	0
North Dakota	26	32	▼ (6)	▼ (6)
Ohio	14	9	▲ 5	▲ 5
Oklahoma	43	43	0	0
Pennsylvania	18	15	▲ 3	▲ 3
South Dakota	0	0	0	0
Texas	228	281	▼ (53)	▼ (53)
Land	226	279	▼ (53)	▼ (53)
Inland waters	0	0	0	0
Offshore	2	2	0	0
Utah	17	11	▲ 6	▲ 6
West Virginia	7	10	▼ (3)	▼ (3)
Wyoming	15	19	▼ (4)	▼ (4)
Others-NV	2	0	▲ 2	▲ 2
Total US	543	580	▼ (37)	▼ (37)
Total Canada	226	229	▼ (3)	▼ (3)
Grand total	769	809	▼ (40)	▼ (40)
US Oil Rigs	410	478	▼ (68)	▼ (68)
US Gas Rigs	122	98	▲ 24	▲ 24
Total US Offshore	16	14	▲ 2	▲ 2
Total US Cum. Avg.	544	584	▼ (40)	▼ (40)

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

OGJ PRODUCTION REPORT				
Crude oil and lease condensate				Change, year ago
	1-16-26	1-17-25	(-1,000 bbl)	
Alabama	7	8	▼ (1)	▼ (1)
Alaska	427	443	▼ (16)	▼ (16)
California	248	275	▼ (27)	▼ (27)
Colorado	473	481	▼ (8)	▼ (8)
Florida	2	2	0	0
Illinois	18	22	▼ (4)	▼ (4)
Kansas	68	65	▲ 3	▲ 3
Louisiana	1,641	1,524	▲ 117	▲ 117
Michigan	10	12	▼ (2)	▼ (2)
Mississippi	26	29	▼ (3)	▼ (3)
Montana	78	81	▼ (3)	▼ (3)
New Mexico	2,351	2,001	▲ 350	▲ 350
North Dakota	1,149	1,186	▼ (37)	▼ (37)
Ohio	144	121	▲ 23	▲ 23
Oklahoma	410	410	0	0
Pennsylvania	10	10	0	0
Texas	6,174	5,892	▲ 282	▲ 282
Utah	178	168	▲ 10	▲ 10
West Virginia	45	30	▲ 15	▲ 15
Wyoming	275	290	▼ (15)	▼ (15)
Other states	30	30	0	0
Total	13,764	13,080	▲ 684	▲ 684

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES				
	1-16-26	Last week	(\$/bbl)*	change
Alaska-North Slope ²⁷	55.12	55.12	0.00	0.00
Light Louisiana Sweet	54.81	54.81	0.32	0.32
California-Midway Sunset ¹³	51.61	51.61	0.00	0.00
California-Buena Vista Hills ²⁸	47.35	47.35	0.00	0.00
Southwest Wyoming Sweet	52.50	52.50	0.32	0.32
Eagle Ford ²⁴	56.00	56.00	0.25	0.25
East Texas Sweet	53.25	53.25	0.25	0.25
West Texas Sour ²⁴	51.00	51.00	0.25	0.25
West Texas Intermediate	56.00	56.00	0.25	0.25
Oklahoma Sweet	56.00	56.00	0.25	0.25
Texas Upper Gulf Coast	49.75	49.75	0.25	0.25
Michigan Sour	48.00	48.00	0.25	0.25
Kansas Common	55.00	55.00	0.50	0.50
North Dakota Sweet	47.48	47.48	0.32	0.32

²Current major refiner's posted prices except North Slope lags 2 months. 40° gravity crude unless differing gravity is shown.

California prices are OGJ monthly estimates.

Source: Oil & Gas Journal.

WORLD CRUDE PRICES				
OPEC reference basket, wkly. avg.	1-16-26	62.71	2.98	
(\$/bbl)	---Monthly avg---	Nov.-25	Dec.-25	2024
OPEC Reference Basket	64.46	61.74	79.89	69.54
Arab light - Saudi Arabia	66.20	62.88	81.49	71.15
Basrah Medium - Iraq	63.86	60.90	78.37	69.05
Bonny light ³⁷ - Nigeria	64.76	63.71	82.22	69.97
Djeno - Congo	56.18	55.24	73.20	61.52
Es Sider - Libya	63.43	62.74	79.72	68.48
Iran heavy - Iran	64.25	61.84	79.71	69.50
Kuwait export - Kuwait	65.20	61.19	80.50	70.34
Merey - Venezuela	47.51	45.50	65.26	55.73
Murban - UAE	65.53	63.02	79.73	69.76
Rabi light - Gabon	63.17	62.23	80.19	68.51
Saharan blend ⁴⁴ - Algeria	64.38	63.44	81.73	69.70
Zafiro - Equatorial Guinea	64.44	62.69	82.17	70.23
Other crudes				
North Sea dated	63.63	62.69	80.64	68.98
Fateh ³² - Dubai	64.46	61.99	79.57	69.38
Light Louisiana Sweet - USA	60.81	59.93	78.33	67.19
Mars - USA	58.74	57.09	75.65	65.21
Urals - Russia	41.12	35.62	66.02	54.10
West Texas Intermediate - USA	59.47	57.97	75.91	64.91
Differentials				
North Sea dated/WTI	4.16	4.72	4.73	4.07
North Sea dated/LLS	2.82	2.76	2.31	1.79
North Sea dated/Dubai	(0.83)	0.70	1.07	(0.40)
Crude oil futures				
NYMEX WTI	59.48	57.87	75.76	64.73
ICE Brent	63.66	61.63	79.86	68.19
DME Oman	64.53	61.96	79.56	69.34
Spread				
ICE Brent-NYMEX WTI	4.18	3.76	4.10	3.46

BAKER HUGHES INTERNATIONAL RIG COUNT						
Region	Dec. 2025		Dec. 2024			
	Land	Offsh.	Total	Total	Change	
Number of rigs						
LATIN AMERICA						
Argentina	36	0	36	45	▼ (9)	
Bolivia	3	0	3	5	▼ (2)	
Brazil	7	14	21	18	▲ 3	
Canada	171	1	172	162	▲ 10	
Chile	2	0	2	2	▲ 0	
Colombia	21	1	22	17	▲ 5	
Ecuador	5	0	5	7	▼ (2)	
Mexico	19	9	28	34	▼ (6)	
Peru	2	0	2	1	▲ 1	
Trinidad	1	1	2	2	▲ 0	
United States	529	17	546	589	▼ (43)	
Venezuela	2	0	2	1	▲ 1	
Other	6	0	6	5	▲ 1	
Subtotal	804	43	847	888	▼ (41)	
ASIA-PACIFIC						
Australia	14	0	14	17	▼ (3)	
Brunei	1	0	1	1	▲ 0	
China-offshore	0	33	33	43	▼ (10)	
India	57	19	76	77	▼ (1)	
Indonesia	35	6	41	42	▼ (1)	
Japan	3	0	3	4	▼ (1)	
Malaysia	0	2	2	4	▼ (2)	
Myanmar(Burma)	0	1	1	0	▲ 1	
New Zealand	0	0	0	1	▼ (1)	
Papua New Guinea	0	0	0	1	▼ (1)	
Philippines	5	1	6	4	▲ 2	
Taiwan	3	0	3	2	▲ 1	
Thailand	3	16	19	17	▲ 2	
Vietnam	0	2	2	3	▼ (1)	
Other	2	0	2	2	▲ 0	
Subtotal	123	80	203	218	▼ (15)	
AFRICA						
Algeria	44	0	44	41	▲ 3	
Angola	0	3	3	4	▼ (1)	
Congo	0	1	1	2	▼ (1)	
Gabon	3	1	4	3	▲ 1	
Kenya	3	0	3	3	▲ 0	
Libya	18	0	18	18	▲ 0	
Nigeria	13	4	17	12	▲ 5	
South Africa	0	0	0	0	▲ 0	
Tunisia	2	0	2	2	▲ 0	
Other	9	4	13	17	▼ (4)	
Subtotal	92	13	105	102	▲ 3	
MIDDLE EAST						
Abu Dhabi	58	16	74	70	▲ 4	
Dubai	0	1	1	2	▼ (1)	
Egypt	18	3	21	19	▲ 2	
Iran	0	0	0	0	▲ 0	
Iraq	65	0	65	62	▲ 3	
Jordan	0	0	0	0	▲ 0	
Kuwait	41	0	41	30	▲ 11	
Oman	53	0	53	50	▲ 3	
Pakistan	12	0	12	13	▼ (1)	
Qatar	3	4	7	10	▼ (3)	
Saudi Arabia	178	55	233	275	▼ (42)	
Sudan	0	0	0	0	▲ 0	
Syria	0	0	0	0	▲ 0	
Yemen	0	0	0	0	▲ 0	
Other	2	0	2	6	▼ (4)	
Subtotal	430	79	509	537	▼ (28)	
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	1	2	2	▲ 0	
Norway	0	14	14	13	▲ 1	
Poland	2	0	2	2	▲ 0	
Romania	4	1	5	4	▲ 1	
Turkey	26	0	26	26	▲ 0	
United Kingdom	0	4	4	8	▼ (4)	
Other	51	0	51	52	▼ (1)	
Subtotal	96	23	119	120	▼ (1)	
Total	1,545	238	1,783	1,865	▼ (82)	

*Saudi Arabia now includes "operating rigs"

Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS						
Dec.-25	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
Active rigs	39	29	49	48	248	115
New wells drilled	72	60	105	45	423	217
New wells drilled per rig	1.9	2.1	2.2	0.9	1.7	1.9
New wells completed	78	74	102	48	444	206
Cumulative drilled but uncompleted wells	702	257	340	641	821	2,259
Crude oil production from newly completed wells, 1,000 b/d*	15	56	75	0	442	83
Crude oil production from newly completed wells per rig*	0.4	1.9	1.4	0.0	1.8	0.7
Natural gas production from newly completed wells, MMcf/d*	1,002	61	335	757	907	417
Natural gas production from newly completed wells per rig*	27.1	2.0	6.2	16.8	3.6	3.7

*One year trend.

Source: US Energy Information Administration

PROPANE PRICES						
Dec.-25	Nov. 2025	Dec. 2025	Nov. 2024	Dec. 2024		

Mt. Belvieu	60.50	64.60	80.30	77.30		
Source: EIA Weekly Petroleum Status Report						

WORLD BIOFUELS PRODUCTION						
Dec.-25	Oct. 2025	Nov. 2025	Dec. 2025	2025		

Ethanol						
OECD Americas	1,136	1,066	1,066			
OECD Europe	133	139	139			
OECD Asia Oceania	4	5	5			
Total OECD	1,273	1,210	1,210			
Non-OECD	1,210	930	624			
Total ethanol	2,484	2,140	1,834			
Biodiesel						
OECD Americas	343	370	370			
OECD Europe	304	372	372			
OECD Asia Oceania	10	15	15			
Total OECD	656	757	757			
Non-OECD	678	678	678			
Total biodiesel	1,334	1,435	1,435			
Total global biofuels	3,817	3,574	3,269			
Source: International Energy Agency						

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN						
Dec.-25	Los Angeles					
	---\$/gal---					
CARB diesel	2.16					
CA LCFS Benefit	0.32					
Renewable volume obligation credits (RINs)	1.79					
Federal production tax credit	0.65					
Renewable diesel revenue - LA delivered	4.94					
Feedstock costs ¹	(4.29)					
Operating costs	(0.45)					
Renewable diesel cash margin	0.19					
Nov.-25	0.48					
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						
Dec.-25	US tight oil production (1,000, b/d)					
	(1,000, b/d)					
Austin Chalk	120					
Bakken	1,210					
Barnett	1,600					
Eagle Ford	1,010					
Mississippian	110					
Niobrara Codell	510					
Haynesville	12,700					
Marcellus	27,200					
Woodford	80					
Mississippian	2,500					
Niobrara Codell	3,000					
Permian	21,500					
Utica	6,800					
Woodford	2,500					
Other	3,600					
Total	9,210					

Source: US Energy Information Administration

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS						
Dec.-25	W. Asia Europe					

Market benchmark price ¹	9.75					
Regas/send-out costs ²	(0.40)					
Shipping costs	(1.43)					

US INDUSTRY SCOREBOARD - Jan. 16, 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	8,218	8,265 ▼	(0.6)	8,076	8,240 ▼	(2.0)			
Distillate	3,548	3,589 ▼	(1.1)	3,769	3,874 ▼	(2.7)			
Jet fuel - kerosine	1,754	1,591 ▲	10.2	1,765	1,548 ▲	14.0			
Residual	279	366 ▼	(23.8)	252	409 ▼	(38.4)			
Other products	6,147	5,841 ▲	5.2	6,638	6,021 ▲	10.2			
TOTAL PRODUCT SUPPLIED	19,946	19,652 ▲	1.5	20,500	20,092 ▲	2.0			
Supply (1,000 b/d)									
Crude production	13,781	13,524 ▲	1.9	13,747	13,490 ▲	1.9			
NGL production	7,548	6,693 ▲	12.8	7,601	6,616 ▲	14.9			
Crude imports	6,208	6,556 ▼	(5.3)	6,741	6,434 ▲	4.8			
Product imports	1,676	1,650 ▲	1.6	1,730	1,640 ▲	5.5			
Other supply ²	2,619	2,001 ▲	30.9	2,556	2,069 ▲	23.5			
TOTAL SUPPLY	31,832	30,424 ▲	4.6	32,375	30,249 ▲	7.0			
Net product imports	(5,293)	(5,173)	--	(5,267)	(4,921)	--			
Refining (1,000 b/d)									
Crude oil inputs	16,604	16,958 ▼	(2.1)	16,824	16,357 ▲	2.9			
Gross inputs	16,947	17,300 ▼	(2.0)	17,149	16,556 ▲	3.6			
% utilization	93.3	95.3	---	94.4	90.3	---			
	Latest week	Previous week ¹	Change	Same week year ago ¹		Change			
Stocks (1,000 bbl)									
Crude oil	426,050	422,447 ▲	3,603	411,663	41,387 ▲	3.5			
Motor gasoline	256,990	251,013 ▲	5,977	245,899	11,091 ▲	4.5			
Distillate	132,592	129,244 ▲	3,348	128,945	3,647 ▲	2.8			
Jet fuel - kerosine	42,349	43,136 ▼	(787)	43,786	(1,437) ▼	(3.3)			
Residual	24,133	24,718 ▼	(585)	23,532	601 ▲	2.6			
Stock cover (days)³									
Crude	25.3	25.0 ▲	0.3	25.0	25.0 ▲	1.2			
Motor gasoline	31.3	29.5 ▲	1.8	29.8	30.8 ▼	6.1			
Distillate	37.4	34.9 ▲	2.5	35.9 ▲	36.4 ▼	7.2			
Propane	68.4	78.6 ▼	(10.2)	54.5 ▼	54.5 ▼	(13.0)			
Futures prices⁴									
Light sweet crude (\$/bbl)	60.19	57.66 ▲	2.53	78.05	(17.86) ▼	(22.9)			
Natural gas (\$/MMBtu)	3.24	3.40 ▼	(0.16)	4.04	(0.80) ▼	(19.9)			

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					
	1-14-26	1-15-26	1-17-26	1-19-26	1-20-26
ICE Brent (\$/bbl)	66.52	63.76	64.13	63.94	64.92
Nymex Light Sweet Crude (\$/bbl)	61.88	59.08	59.34	NA	60.36
WTI Cushing spot (\$/bbl)	61.84	59.13	59.40	NA	60.30
Brent spot (\$/bbl)	68.87	66.16	66.97	66.91	67.68
Nymex natural gas (\$/MMBtu)	3.120	3.128	3.103	NA	3.907
Spot gas - Henry Hub (\$/MMBtu)	3.130	2.920	3.060	NA	4.000
ICE gas oil (¢/gal)	206.56	200.81	204.91	203.88	208.37
Nymex ULSD heating oil ² (¢/gal)	228.19	220.83	223.76	NA	233.85
Propane - Mont Belvieu (¢/gal)	60.10	58.40	59.50	NA	60.50
Butane - Mont Belvieu (¢/gal)	72.84	72.19	73.14	NA	74.56
Nymex gasoline RROR ³ (¢/gal)	183.04	178.38	178.52	NA	182.38
NY Spot gasoline ⁴ (¢/gal)	223.20	220.90	222.30	NA	225.90

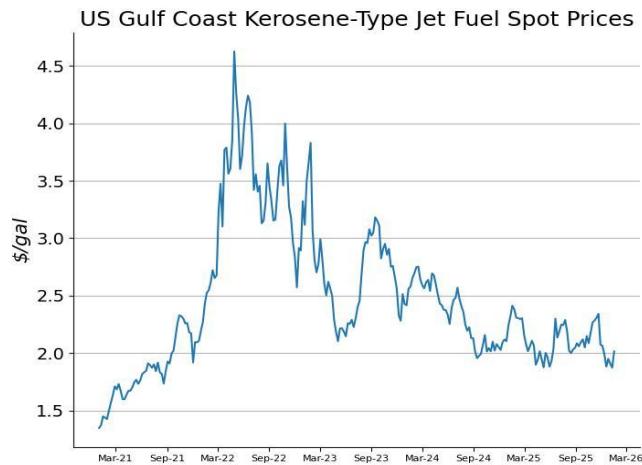
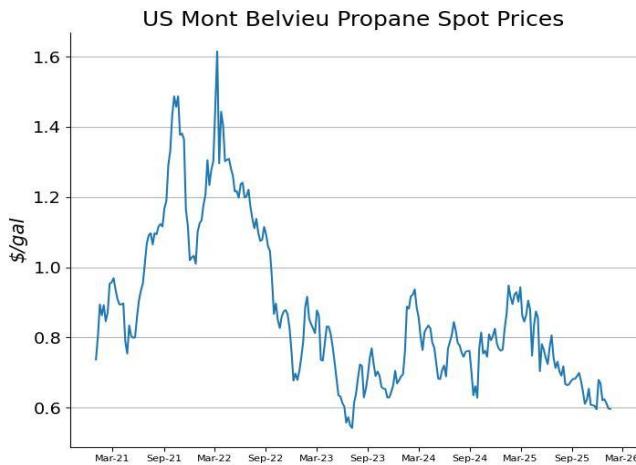
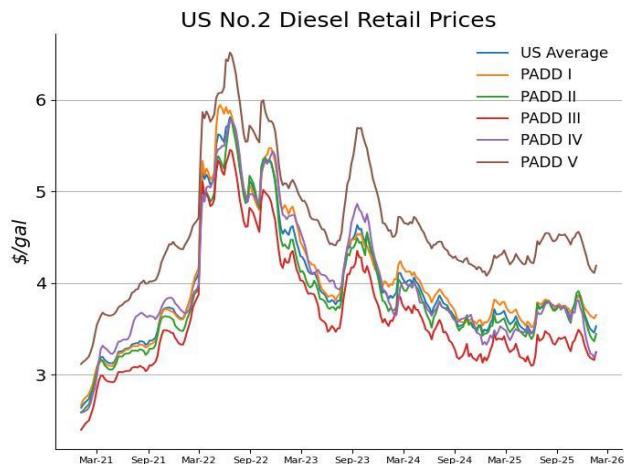
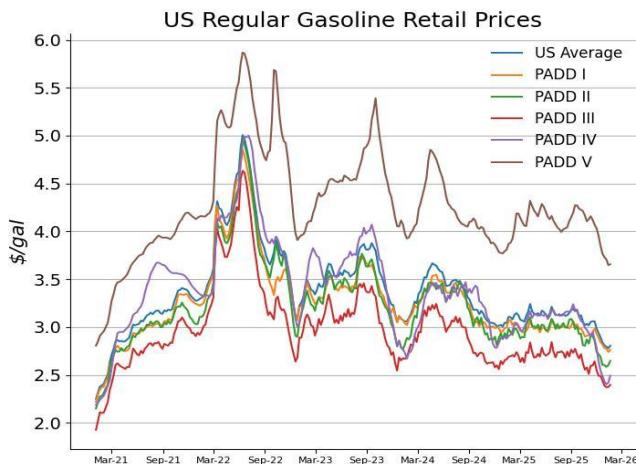
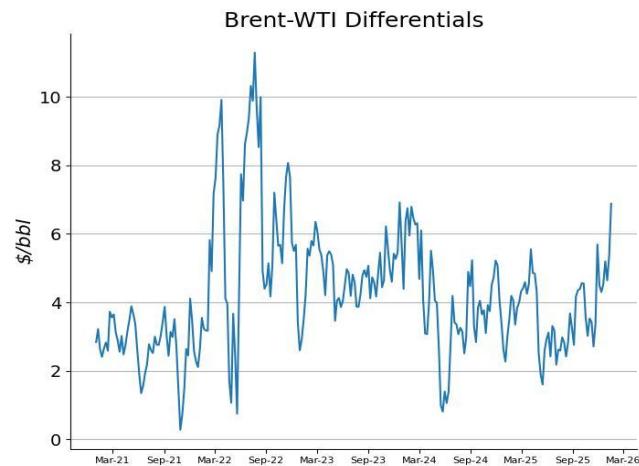
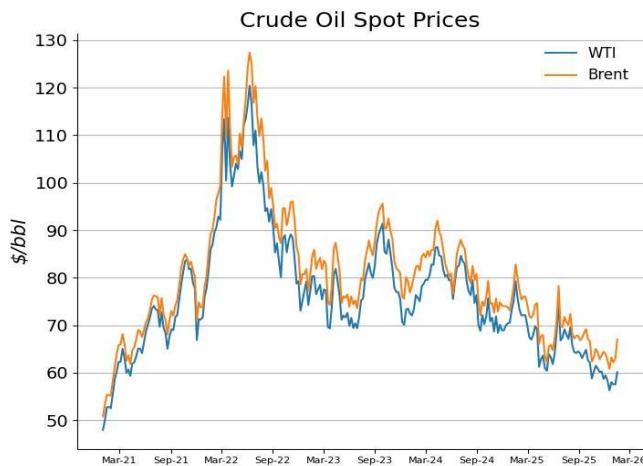
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxane blending.⁴Nonoxigenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogiresearch.com>

BAKER HUGHES INTERNATIONAL RIG COUNT													
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Total World	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783
Total Onshore	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545
Total Offshore	213	208	210	206	200	201	197	208	258	258	244	247	238

BAKER HUGHES RIG COUNT												
	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	1-17-25
US	585	585	584	583	582	589	589	589	589	589	584	580
Canada	213	207	200	201	205	194	191	166	95	94	216	229

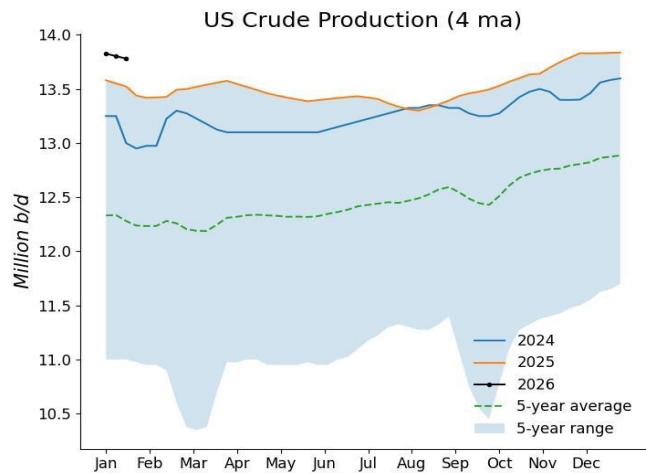
	10-31-25	11-7-25	11-14-25	11-21-25	11-26-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26
US	546	548	549	554	544	549	548	542	545	546	544	543
Canada	187	191	188	195	188	191	192	185	118	101	197	226

Commodity Prices



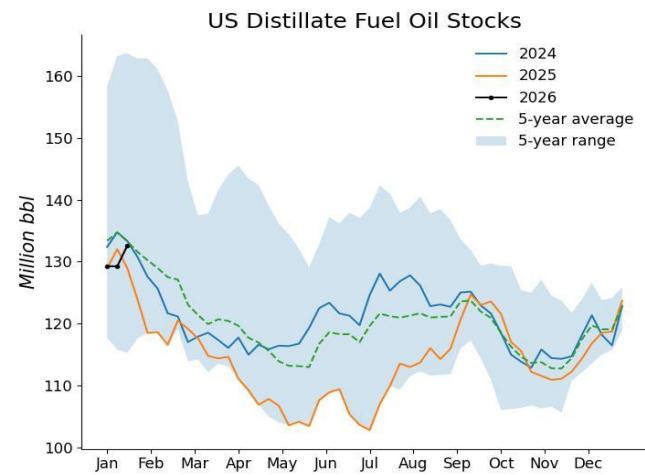
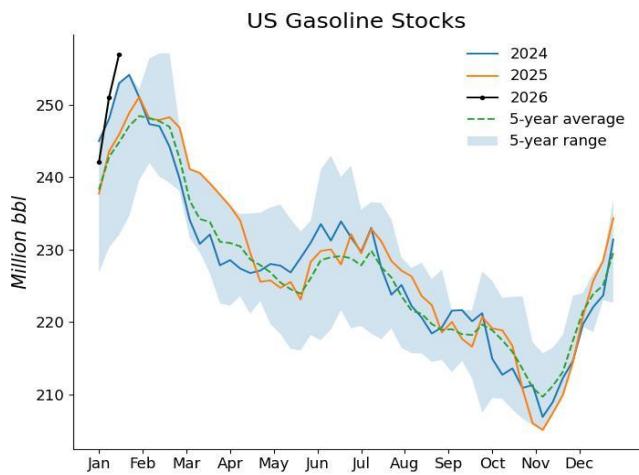
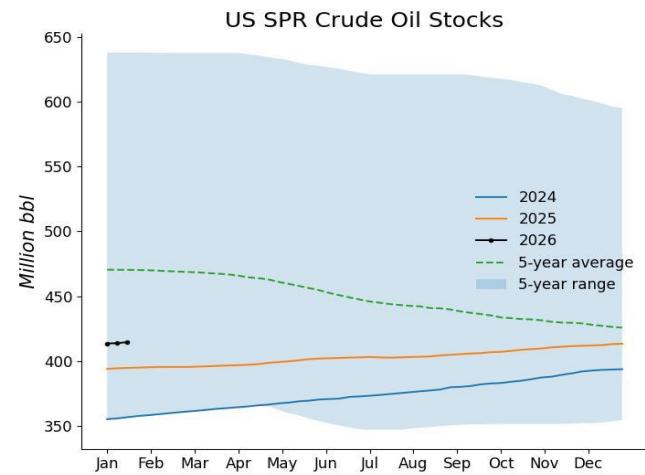
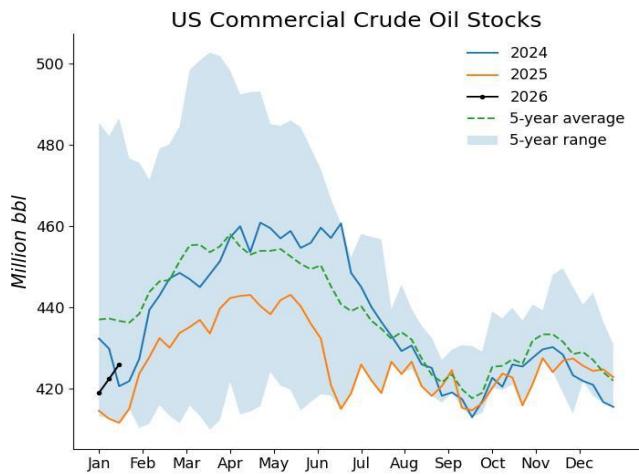
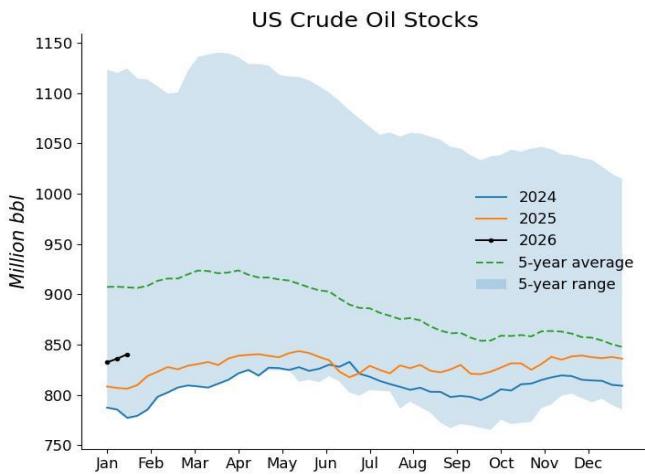
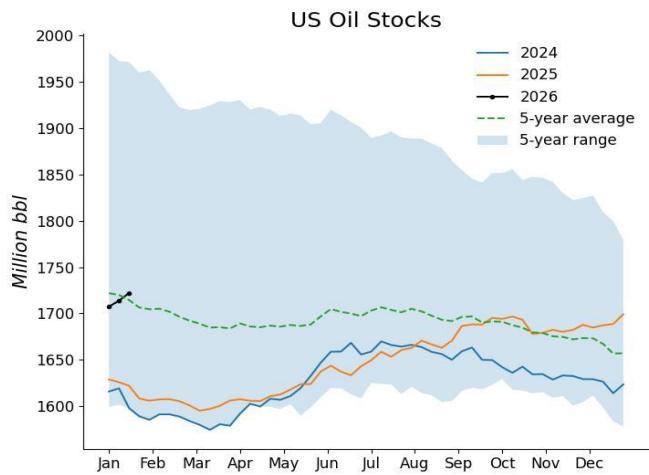
Sources: EIA, OGI

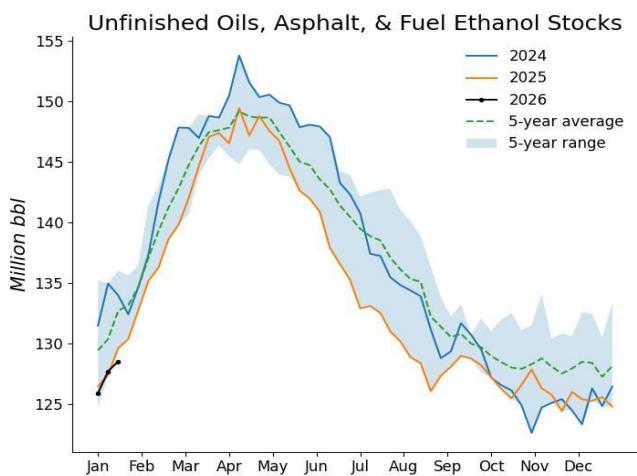
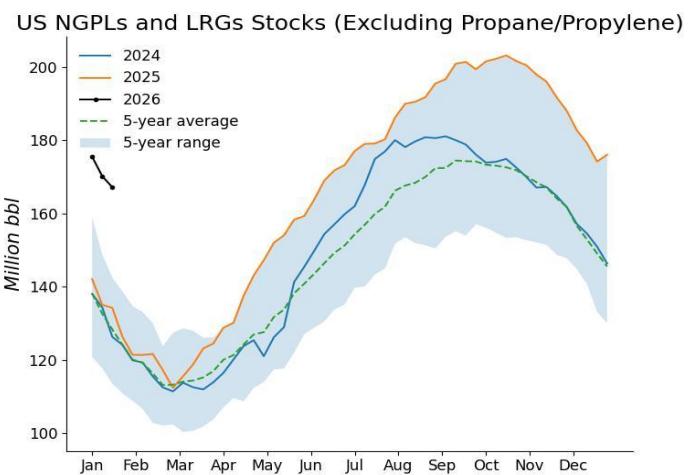
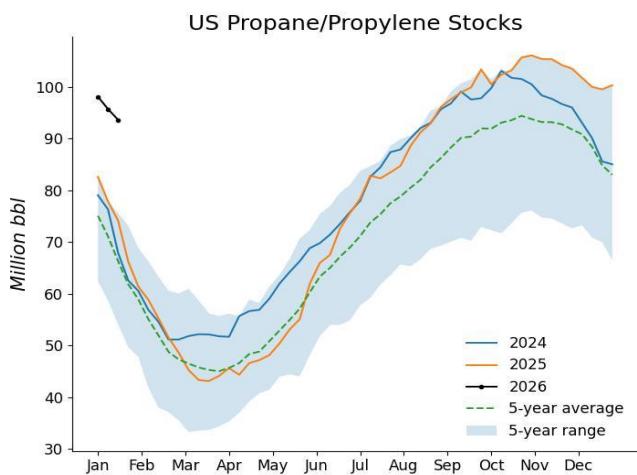
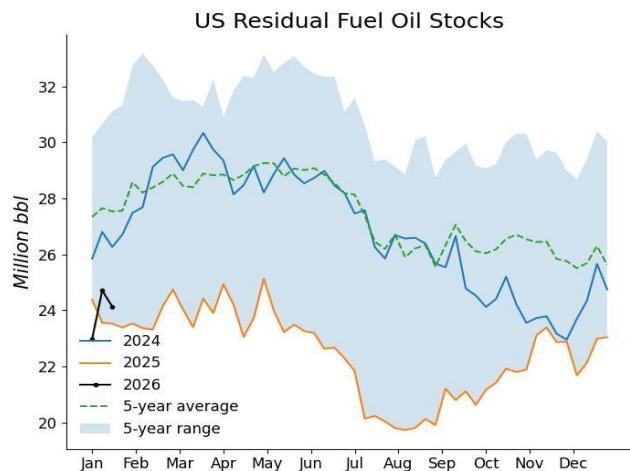
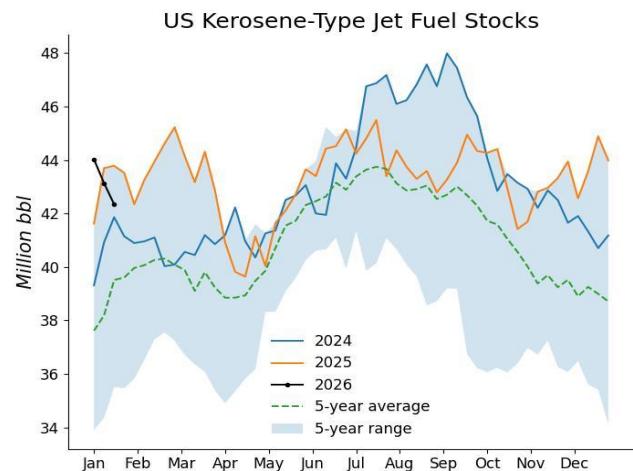
US Crude Production



Sources: EIA, OGI

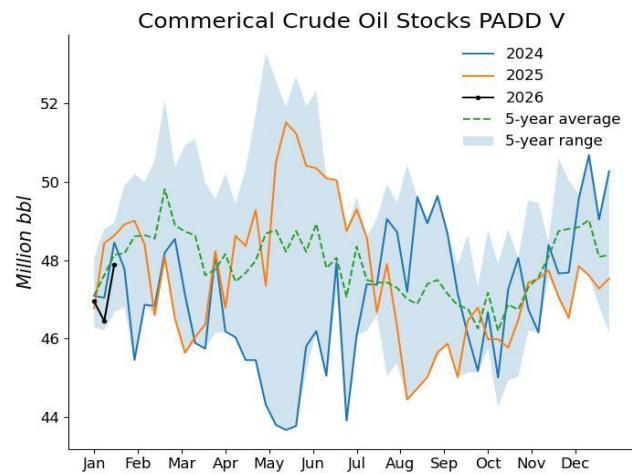
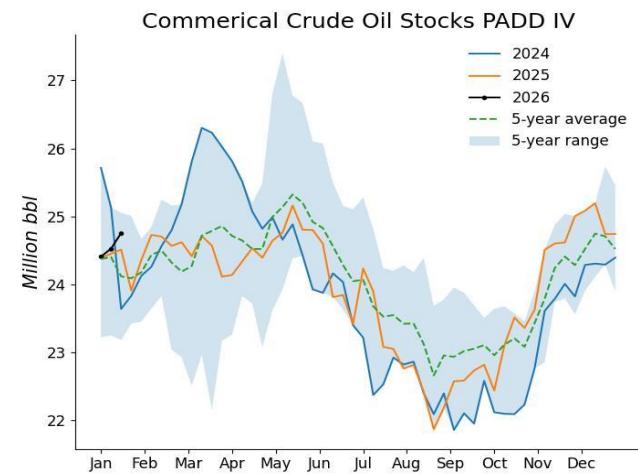
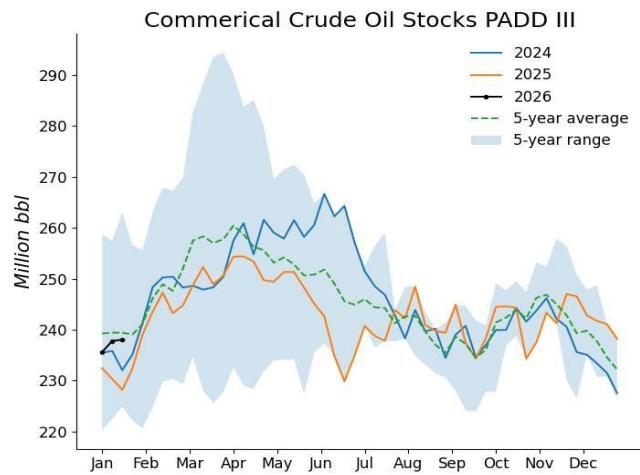
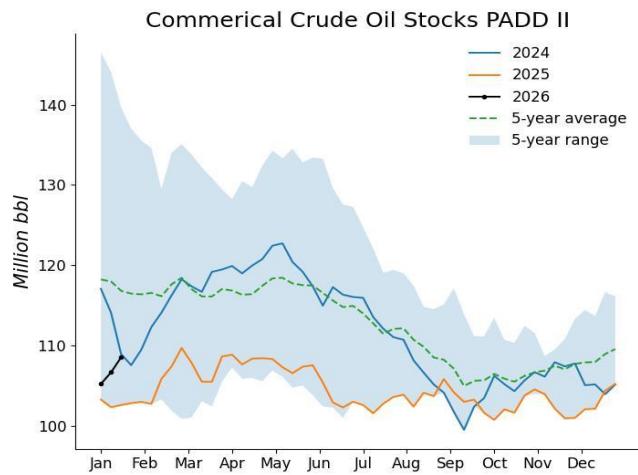
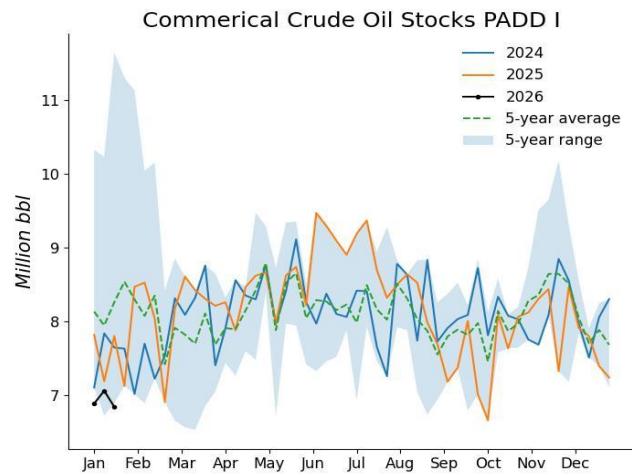
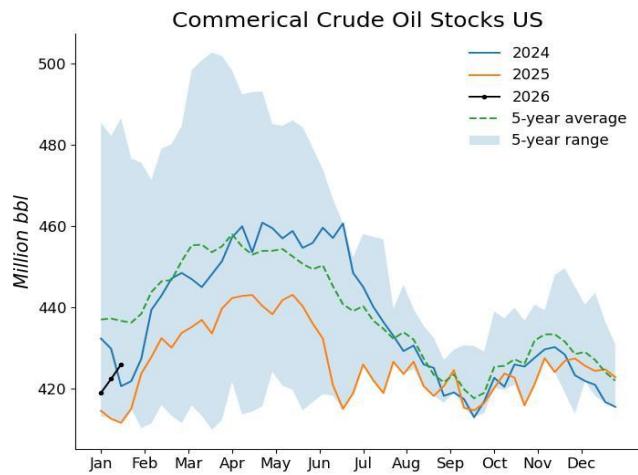
US Oil Stocks





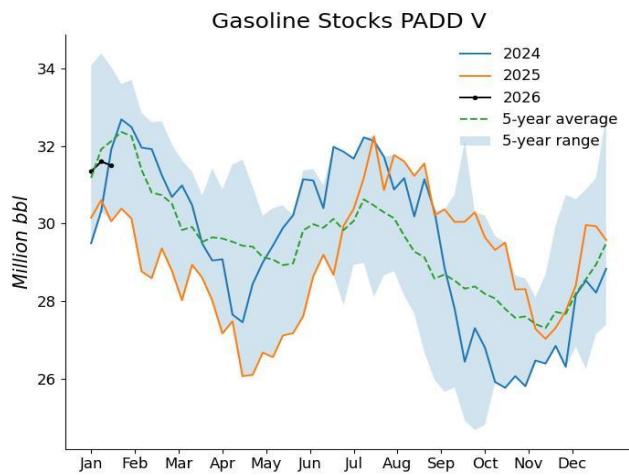
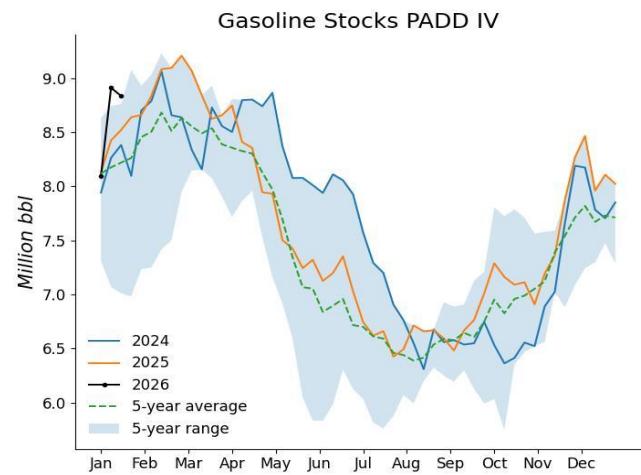
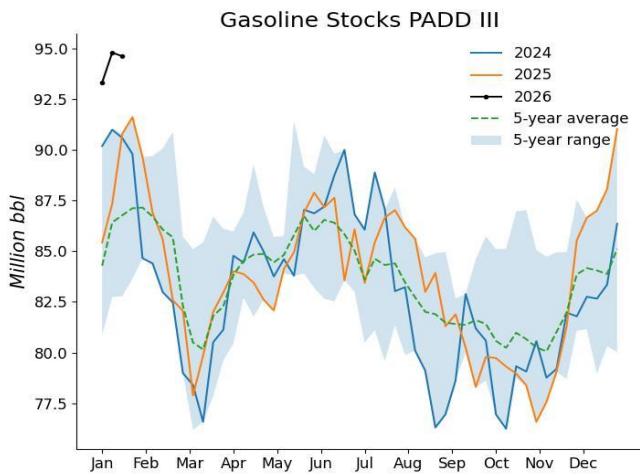
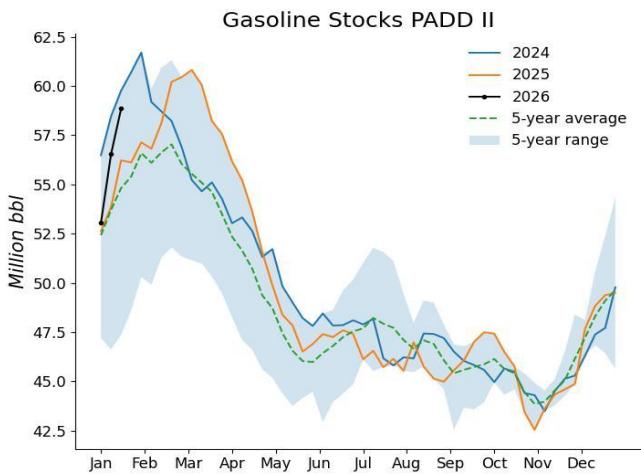
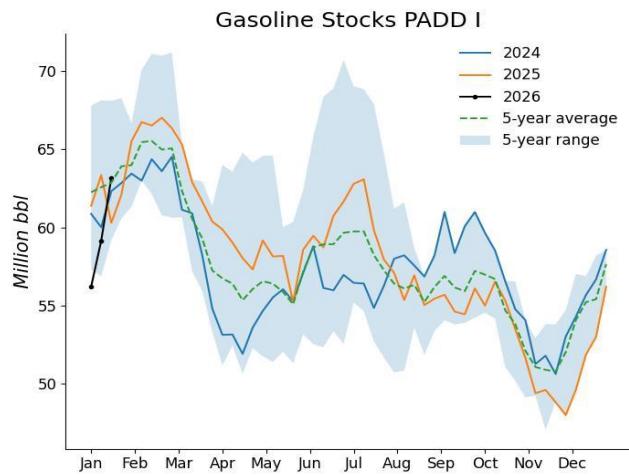
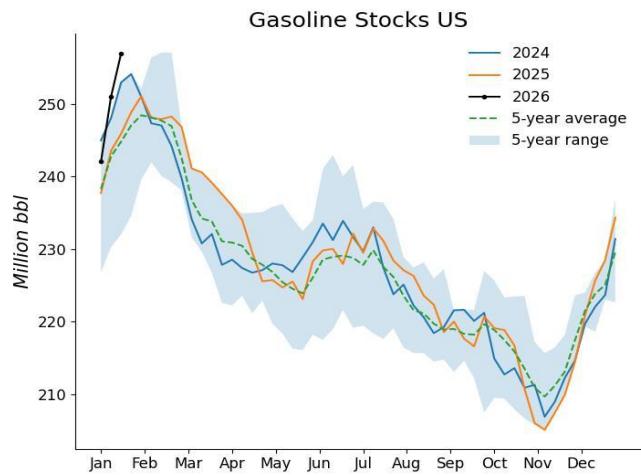
Sources: EIA, ONG

Commercial Crude Oil Stocks, Regional Details



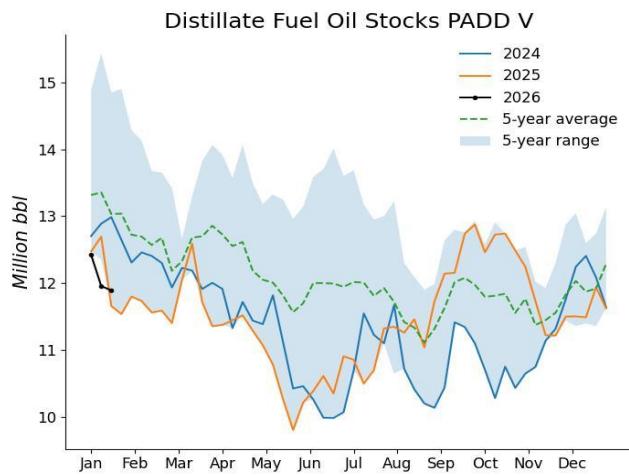
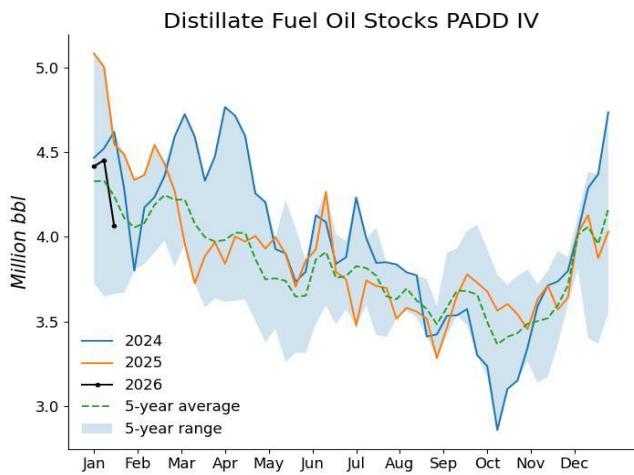
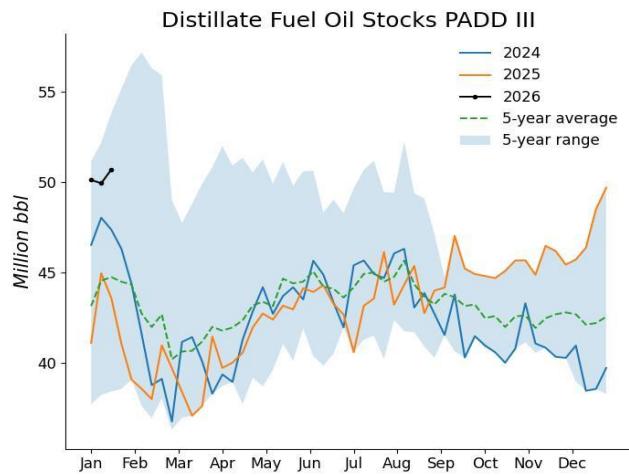
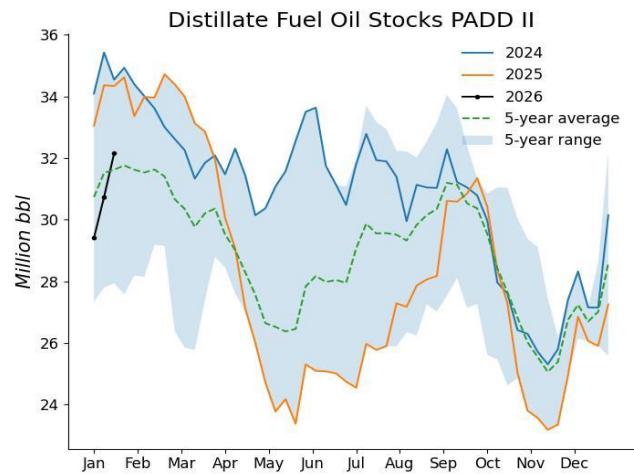
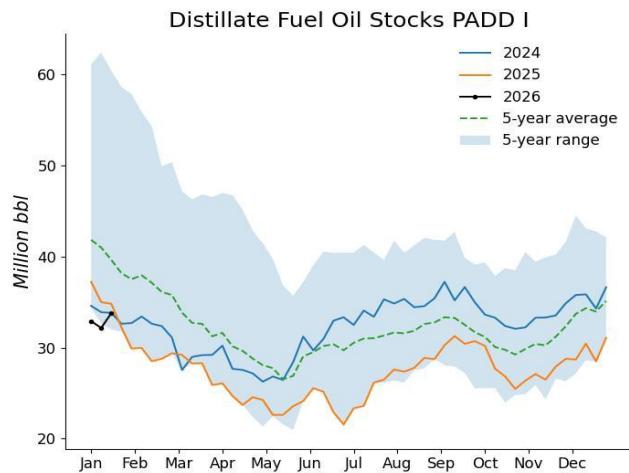
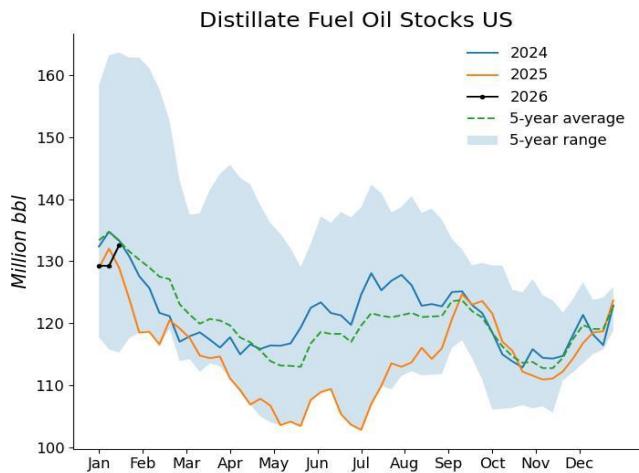
Sources: EIA, OGI

Gasoline Stocks, Regional Details



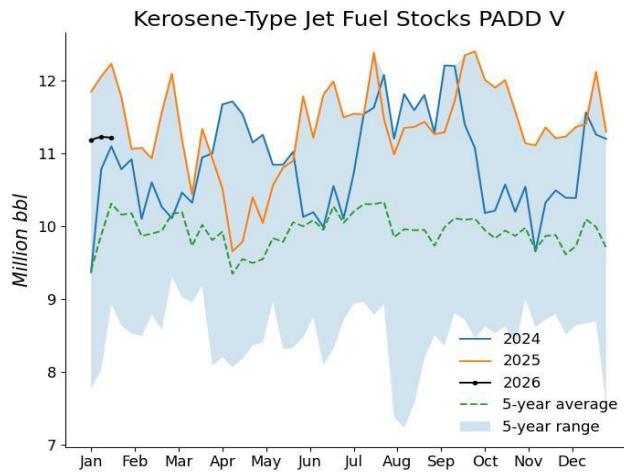
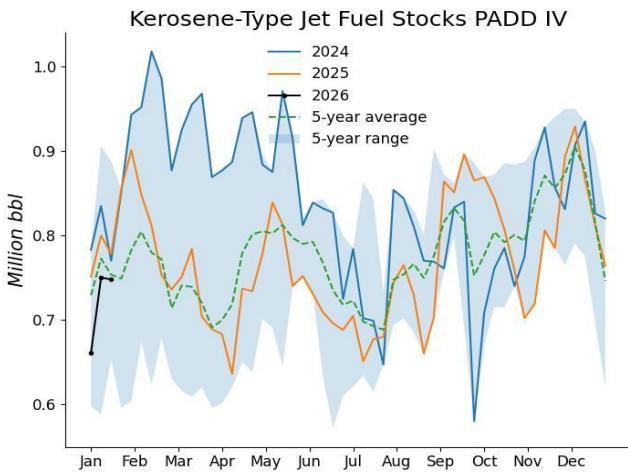
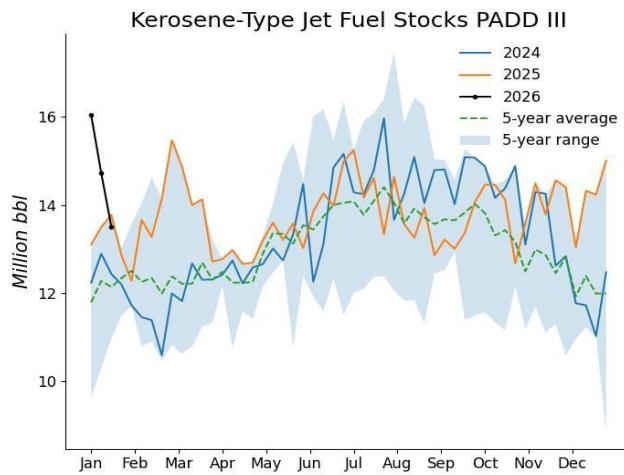
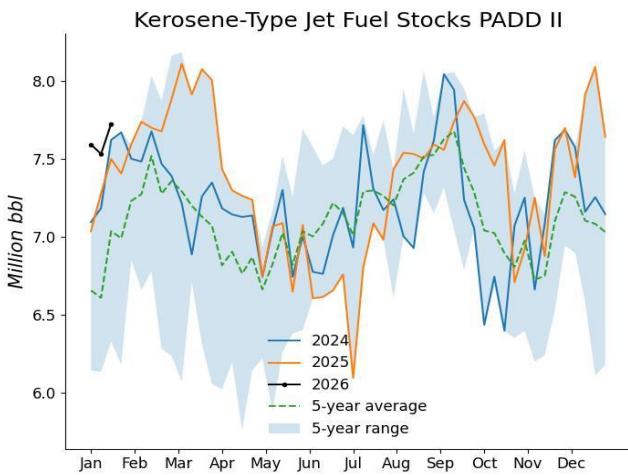
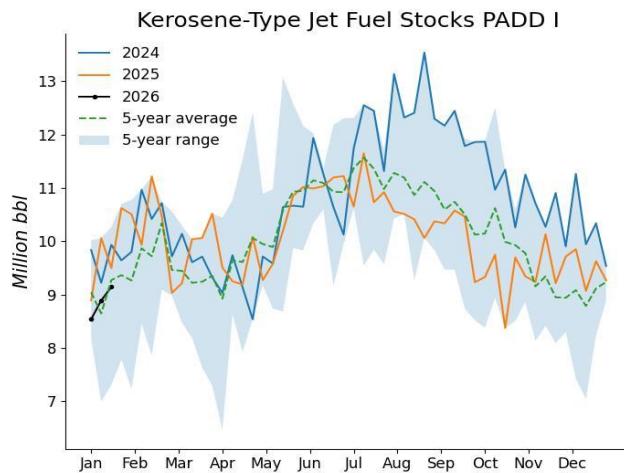
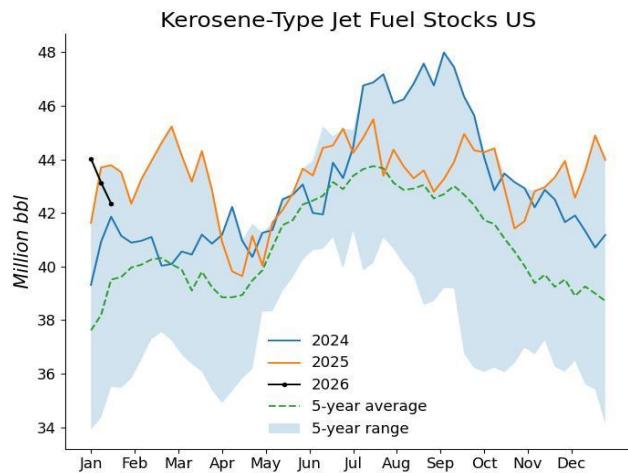
Sources: EIA, OGI

Distillate Fuel Oil Stocks, Regional Details



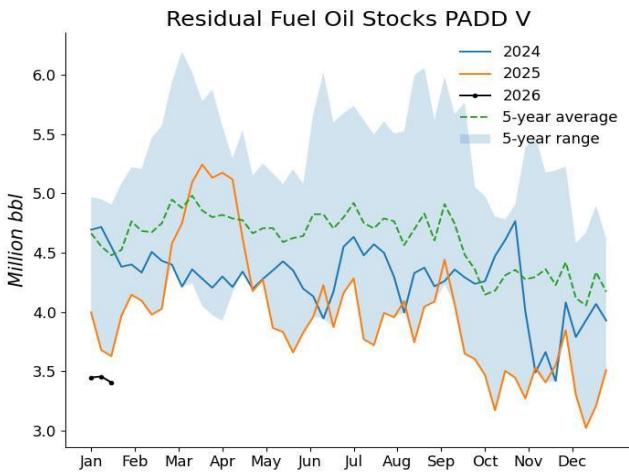
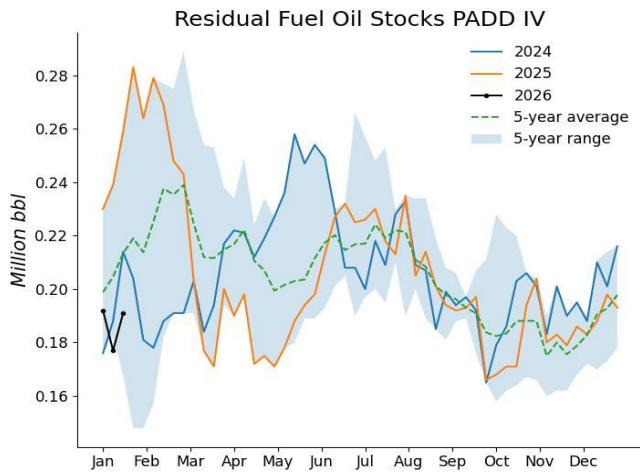
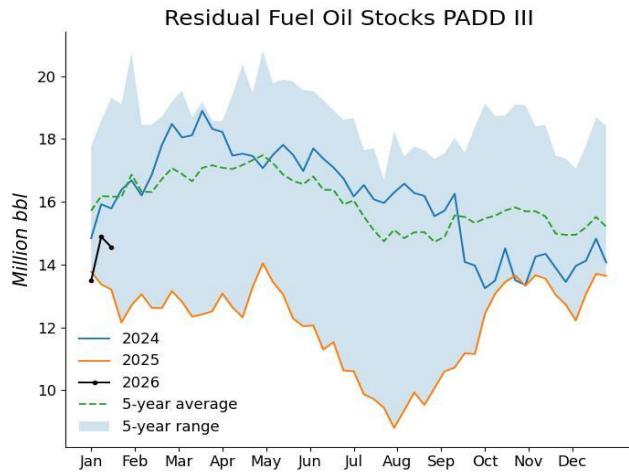
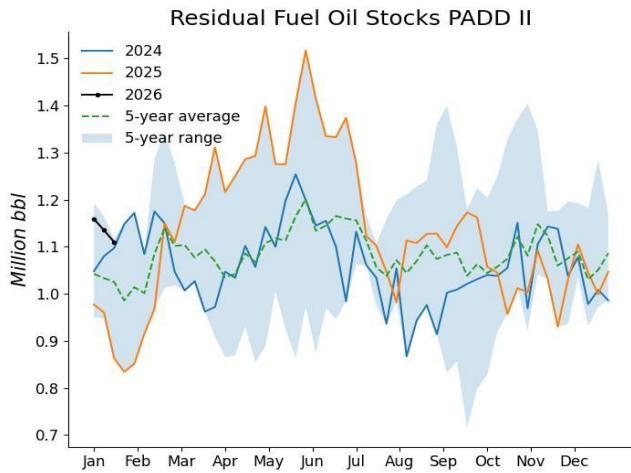
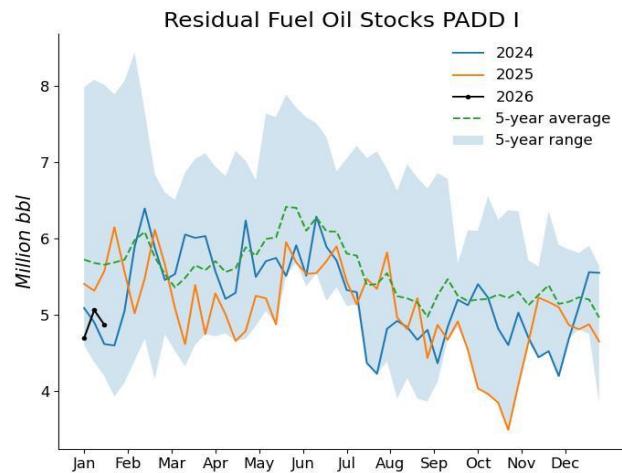
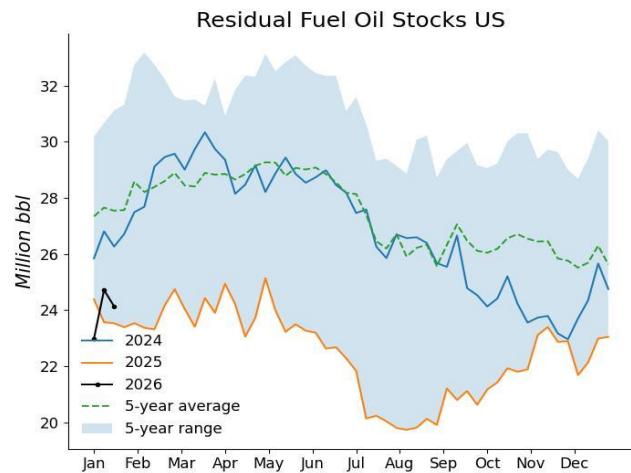
Sources: EIA, OGI

Kerosene-Type Jet Fuel Stocks, Regional Details



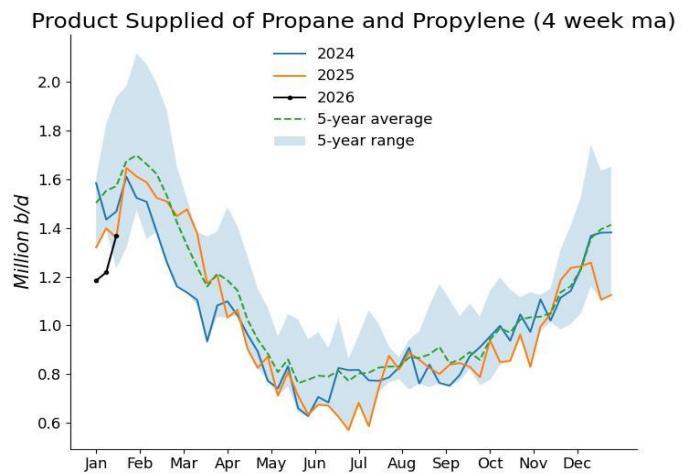
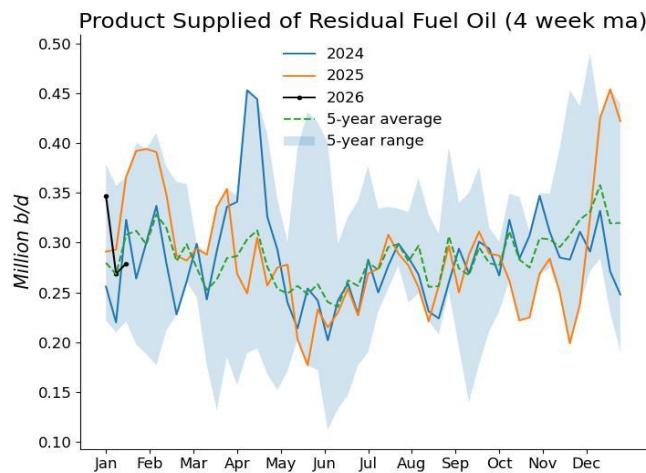
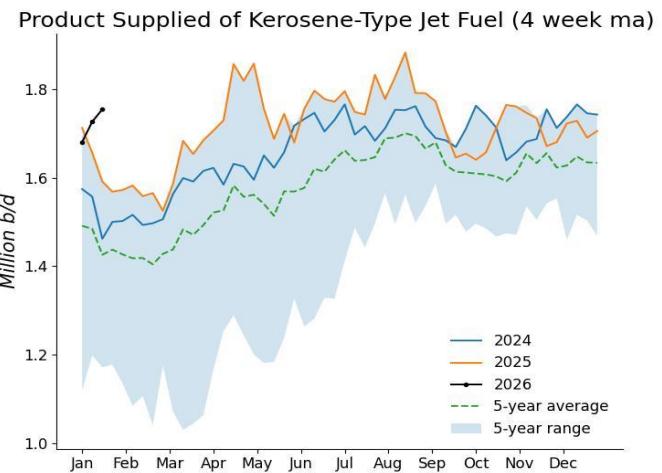
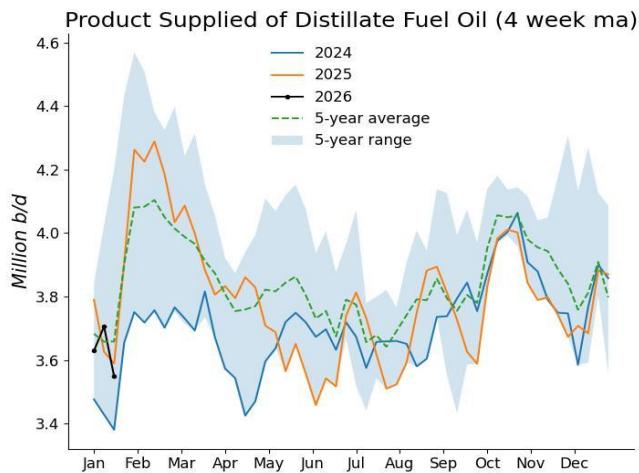
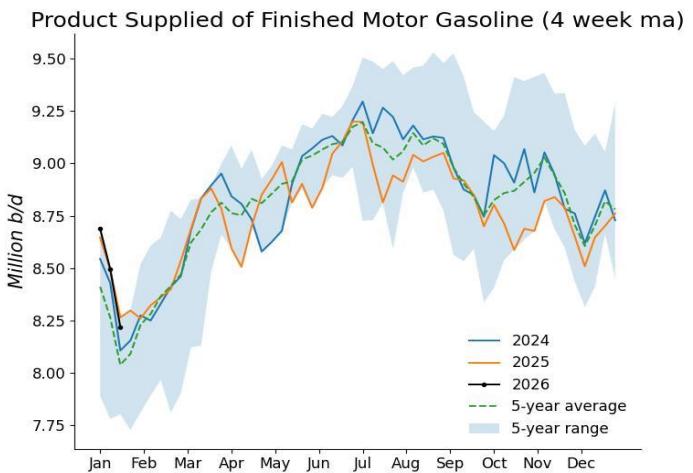
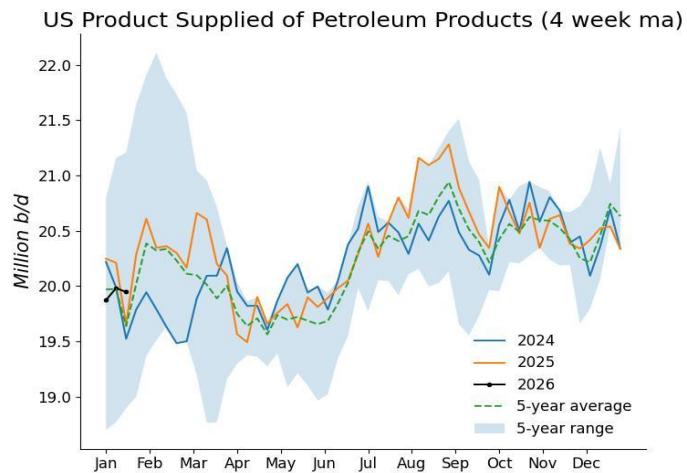
Sources: EIA, OGI

Residual Fuel Oil Stocks, Regional Details



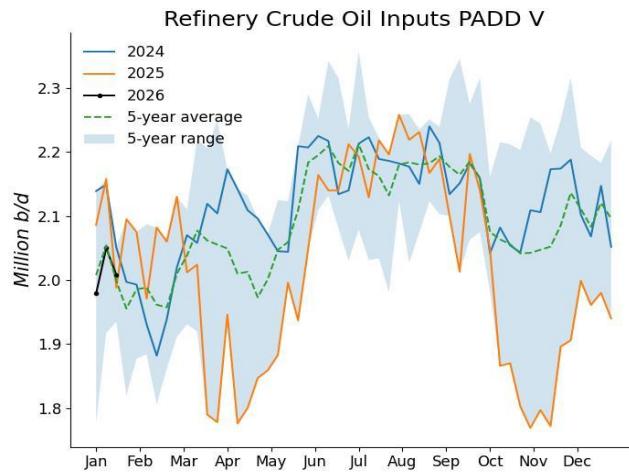
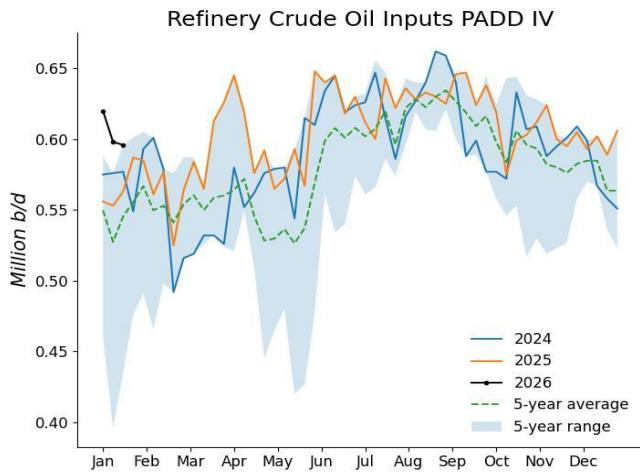
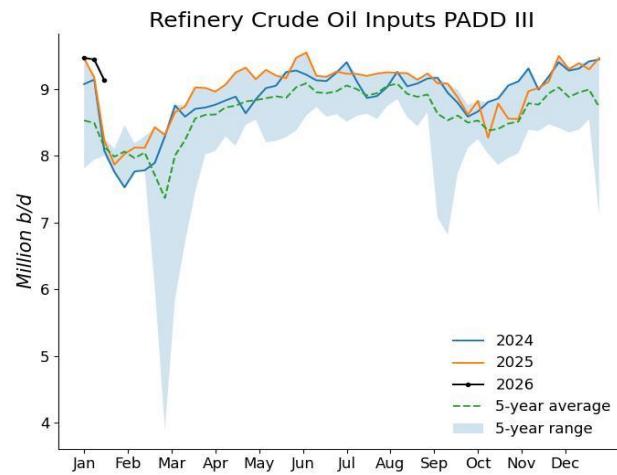
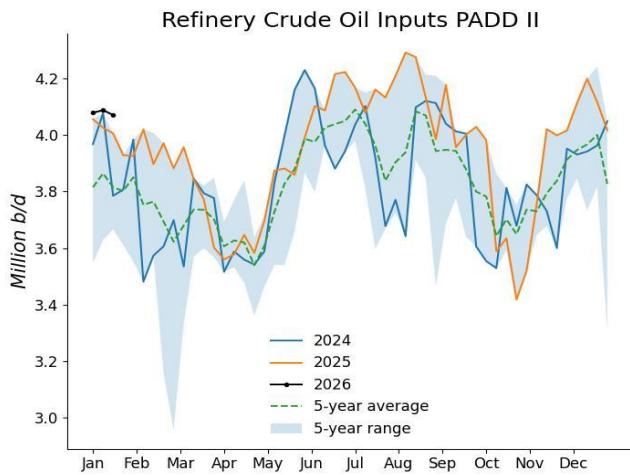
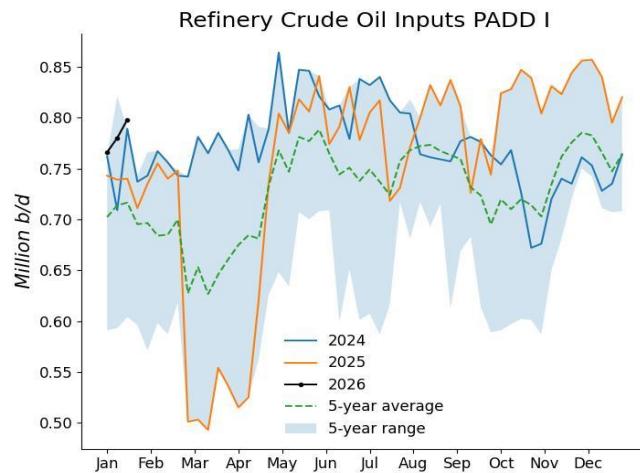
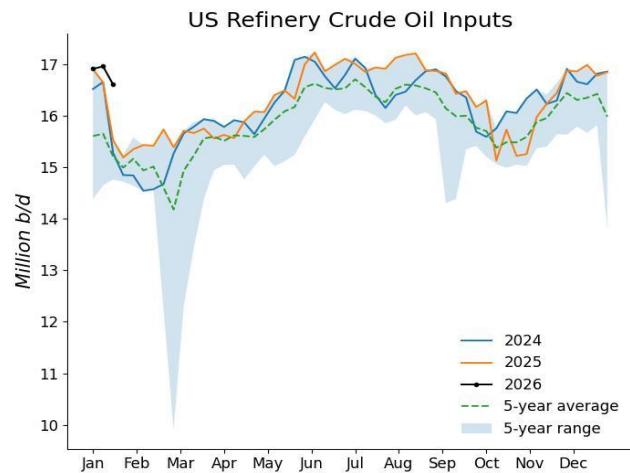
Sources: EIA, OGI

Product Supplied



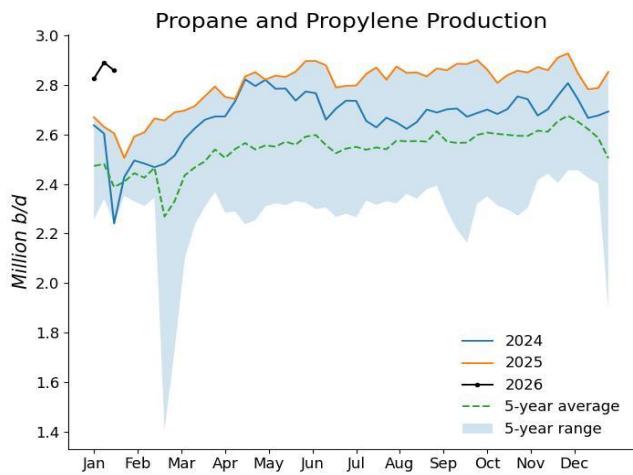
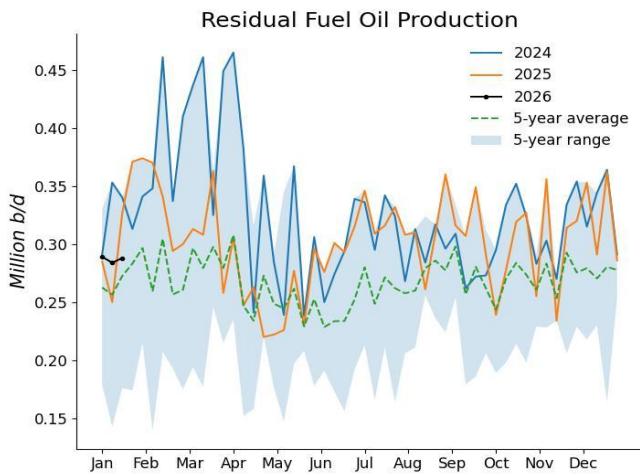
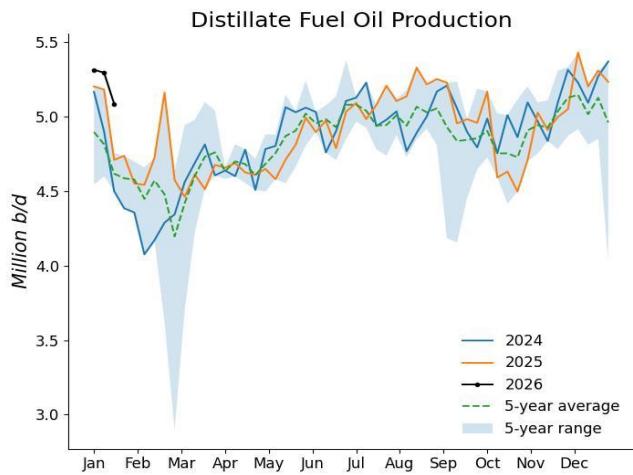
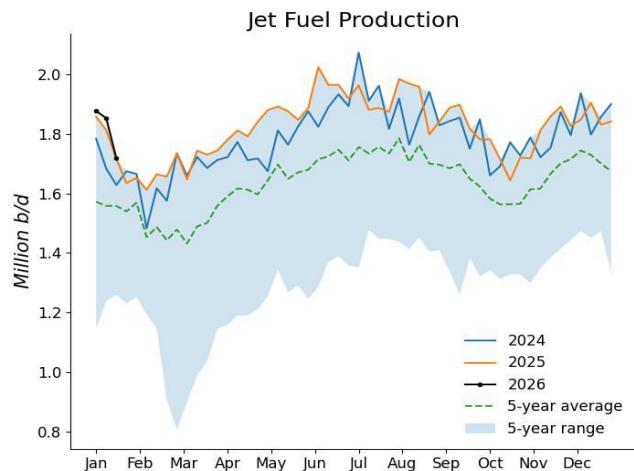
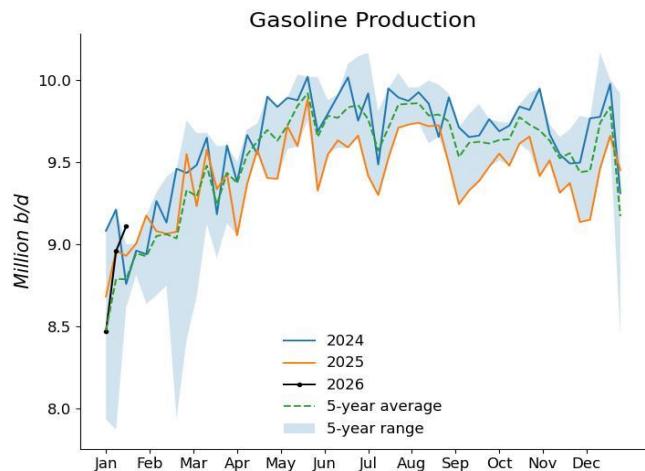
Sources: EIA, OGI

Refinery Runs, Regional Details



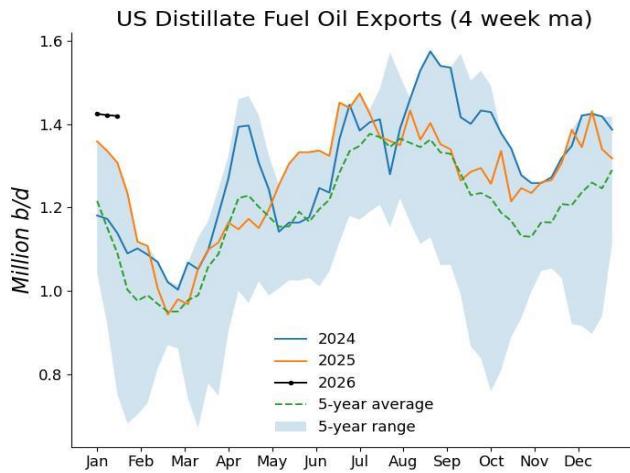
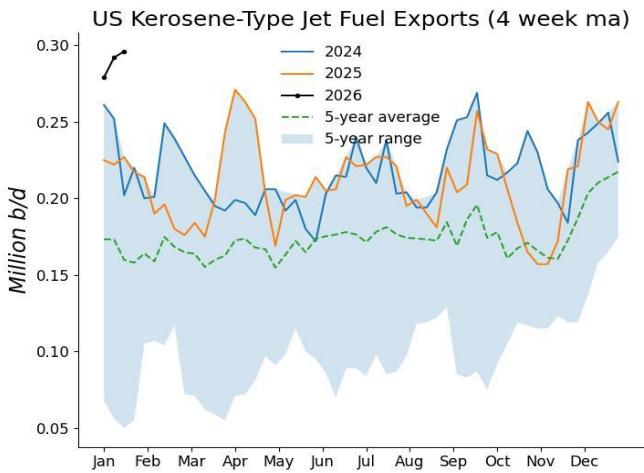
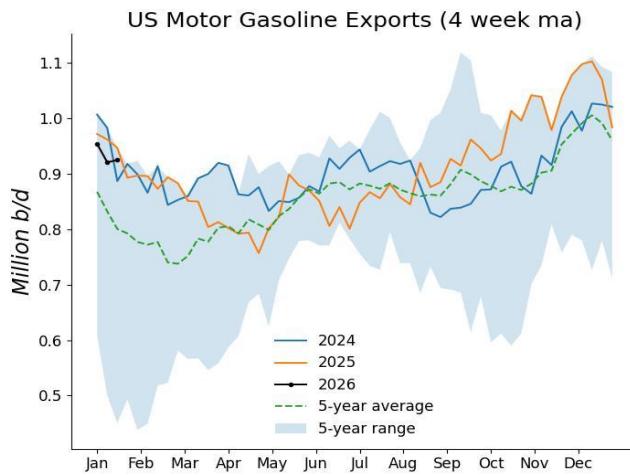
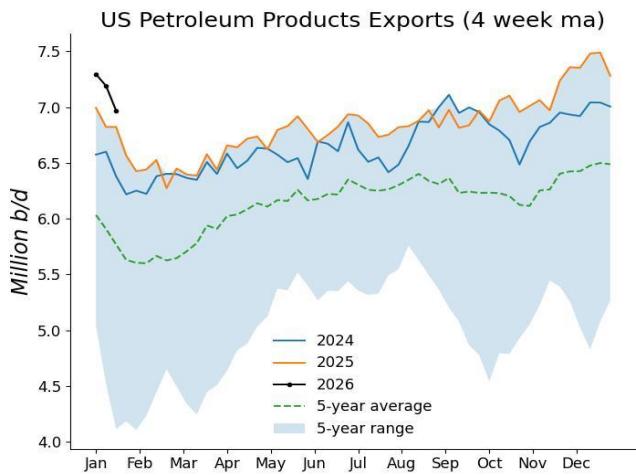
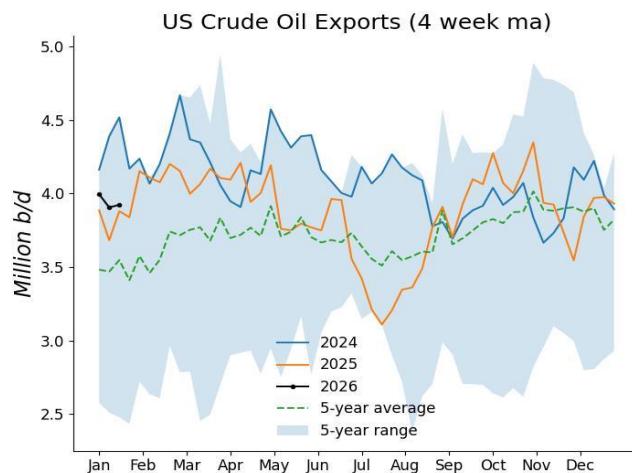
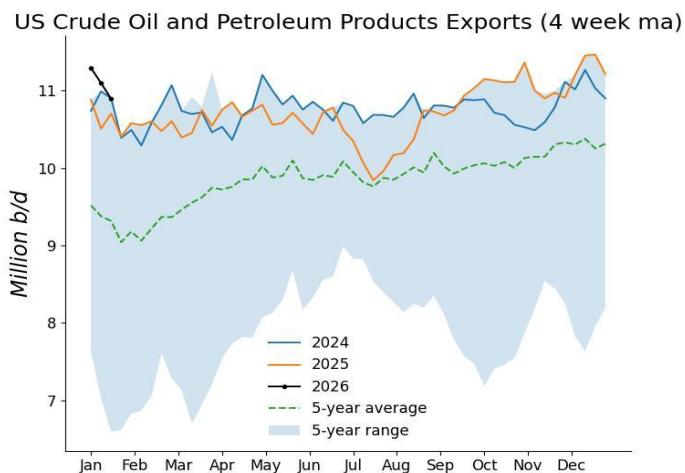
Sources: EIA, OGI

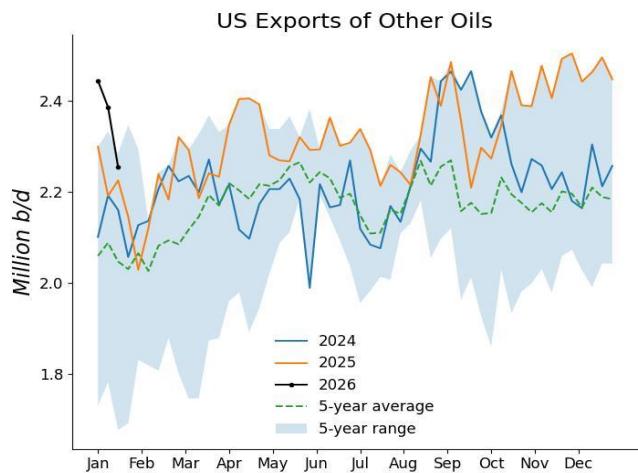
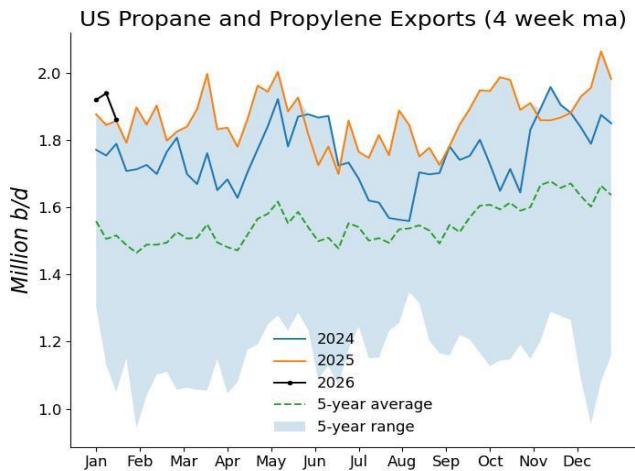
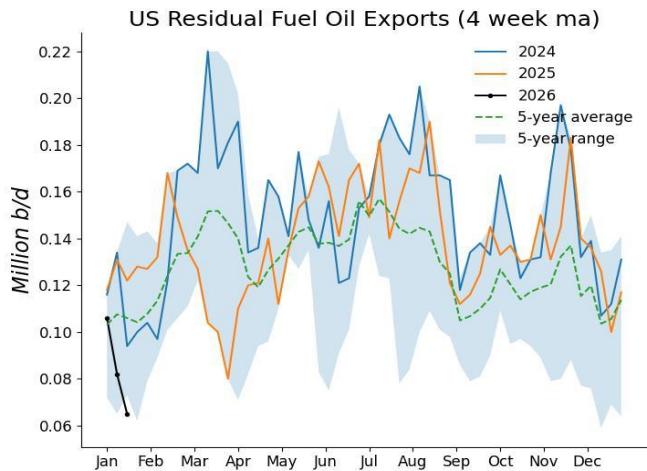
Refining Production



Sources: EIA, OGI

Oil Exports

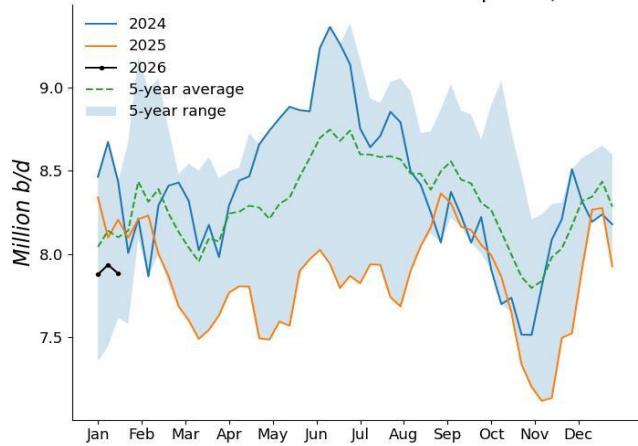




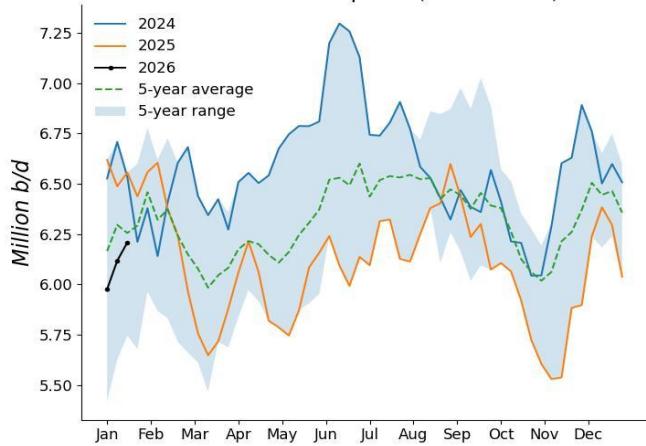
Sources: EIA, OGJ

Oil Imports

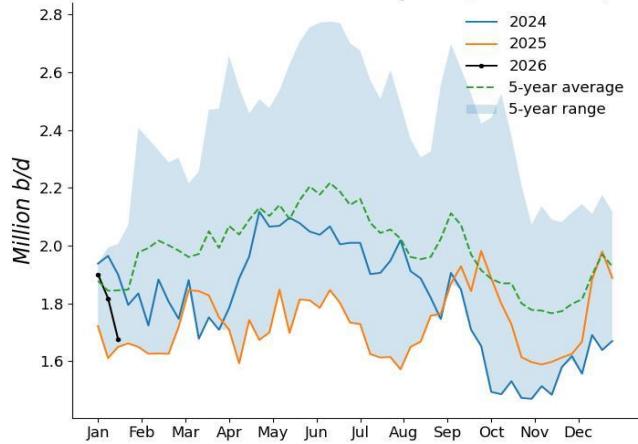
US Crude Oil and Petroleum Products Imports (4 week ma)



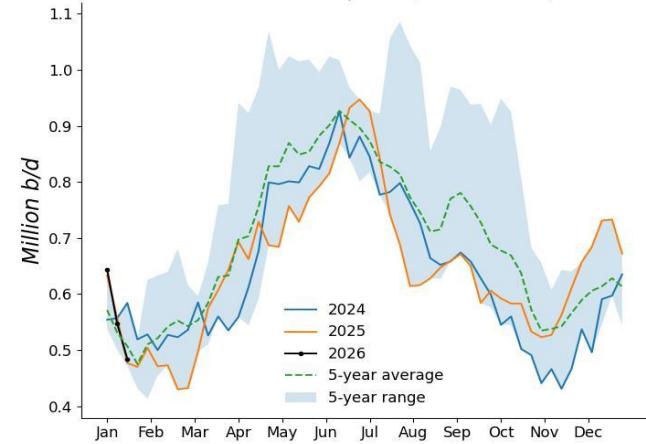
US Crude Oil Imports (4 week ma)



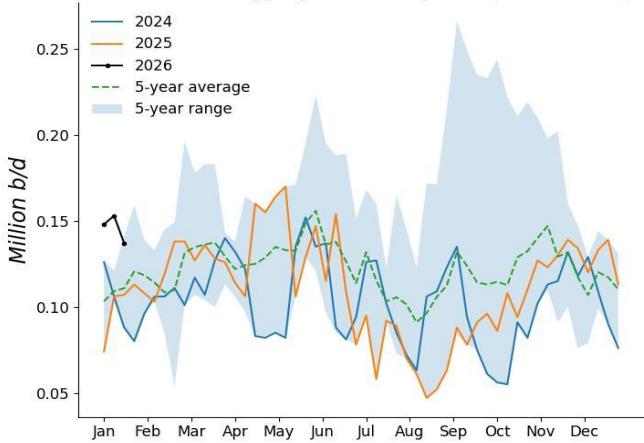
US Petroleum Products Imports (4 week ma)



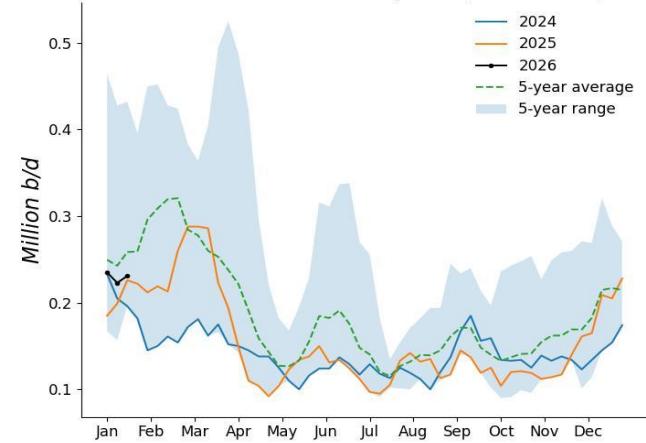
US Gasoline Imports (4 week ma)

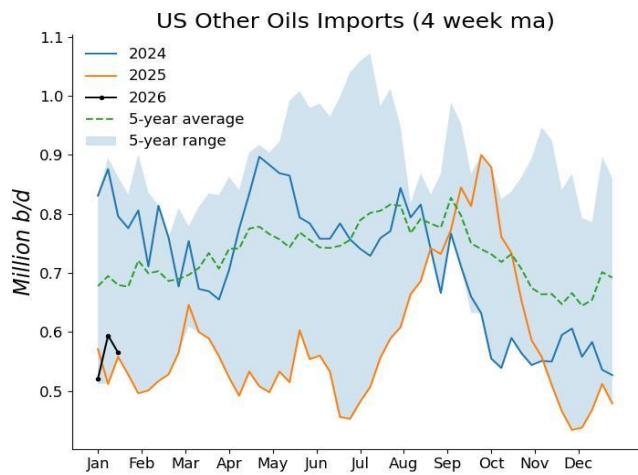
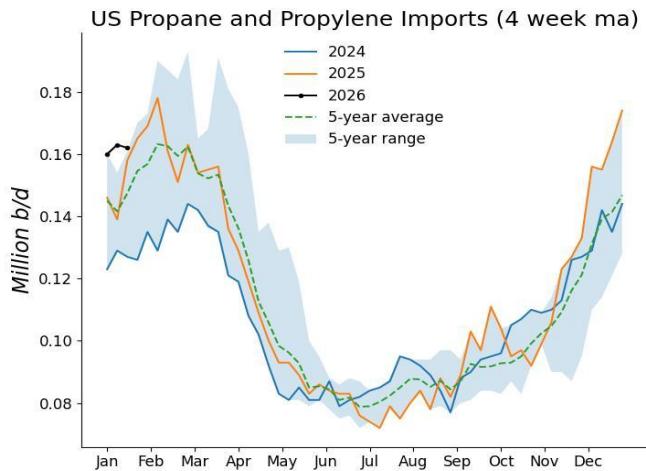
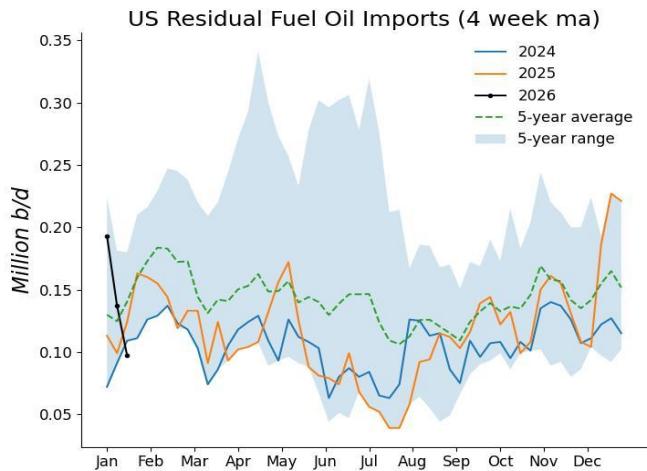


US Kerosene-Type Jet Fuel Imports (4 week ma)



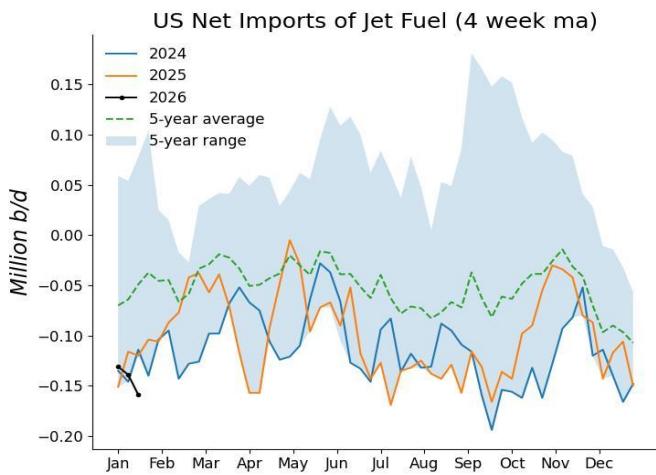
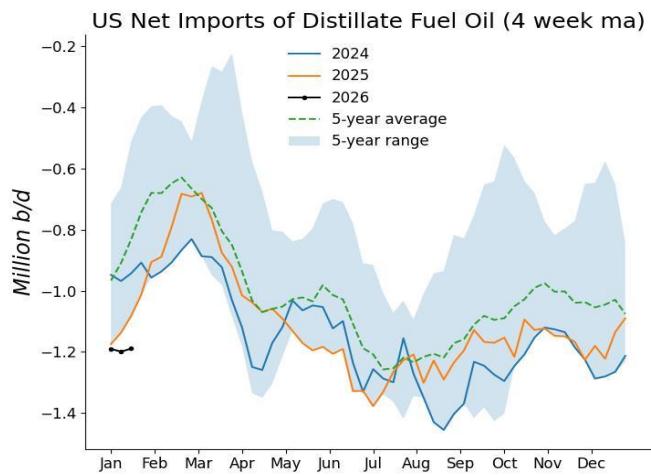
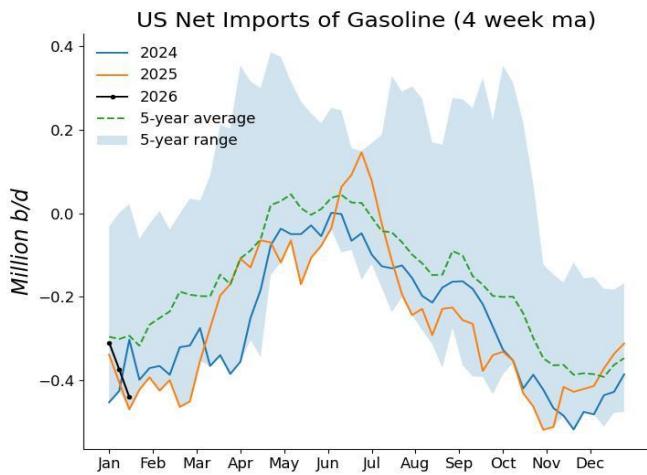
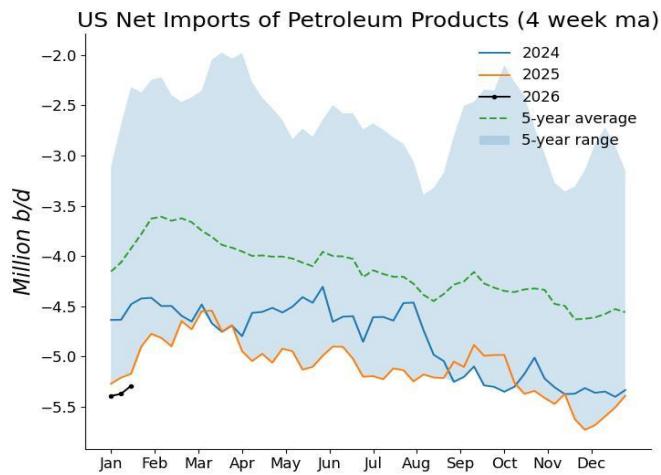
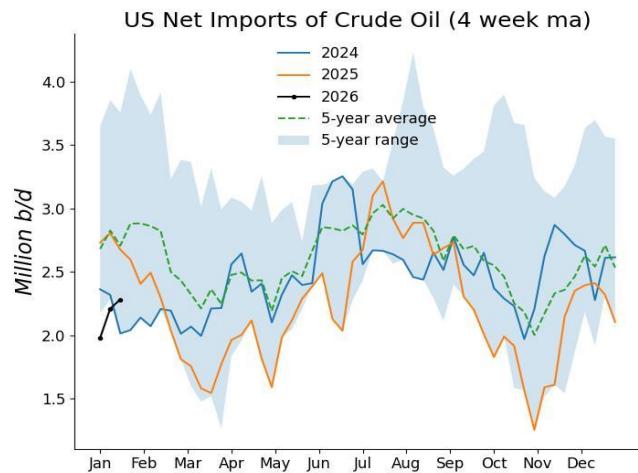
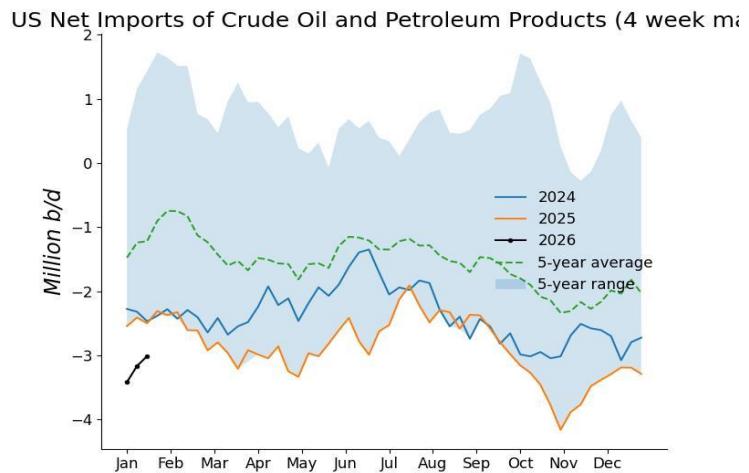
US Distillate Fuel Oil Imports (4 week ma)





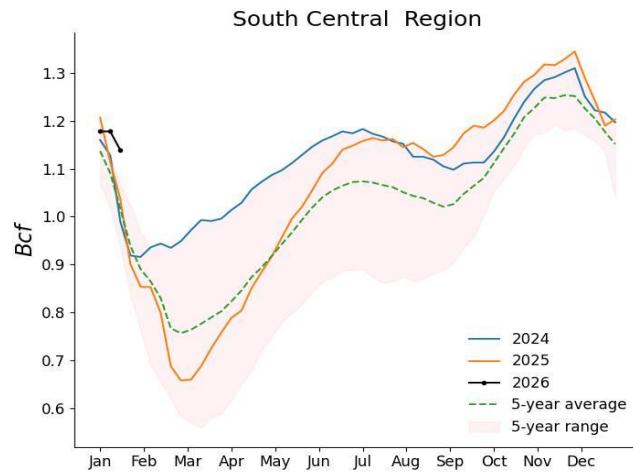
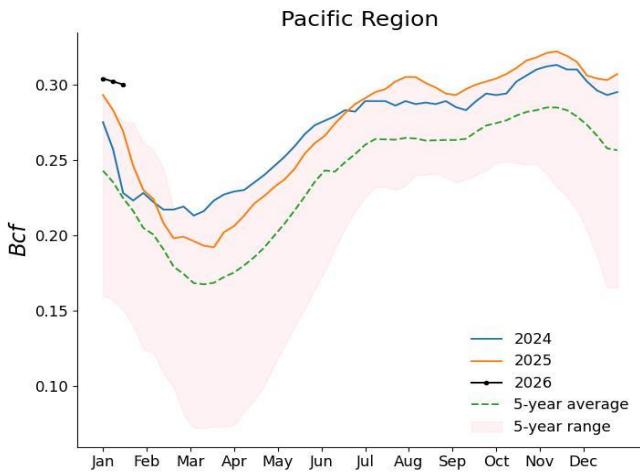
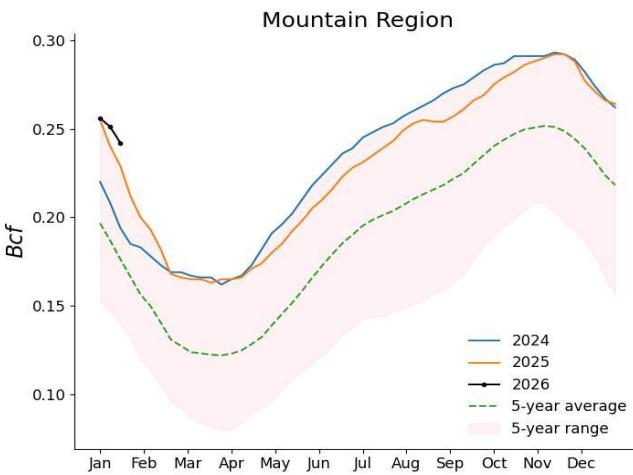
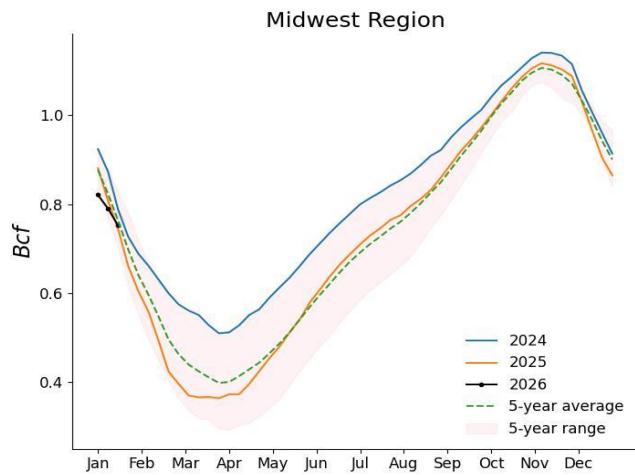
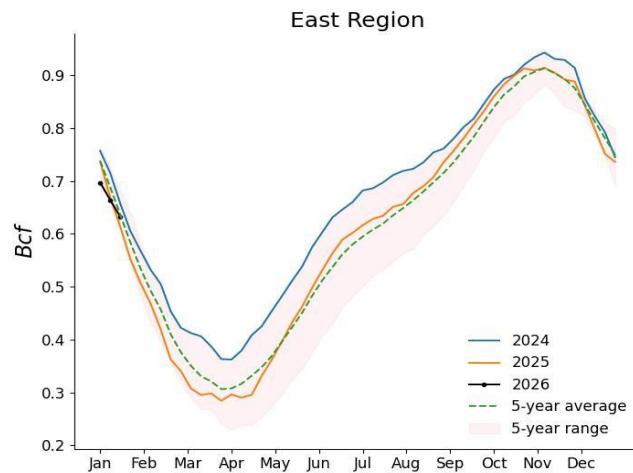
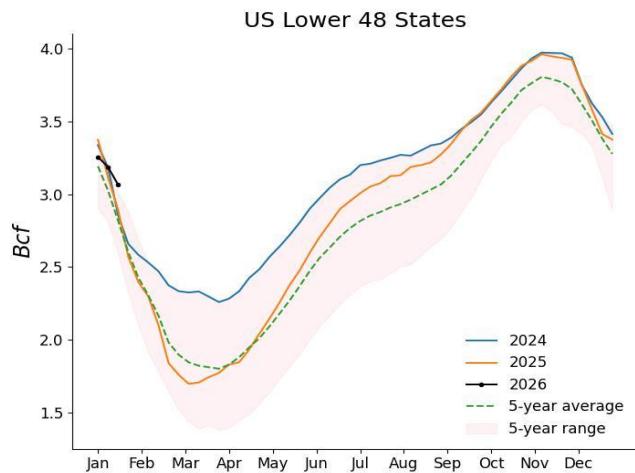
Sources: EIA, OGI

Oil Net Imports



Sources: EIA, OGI

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGI

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.