



WEEKLY MARKET REPORT

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US crude stocks down as exports jump; geopolitical risks mount

Data from the US Energy Information Administration (EIA) for the week ending Jan. 23, 2026, indicate:

US crude oil refinery inputs averaged 16.21 million b/d during the week, down 395,000 b/d from the previous week. Refineries operated at 90.9% of their operable capacity, down 2.4 percentage points from a week ago. Gasoline production rose by 791,000 b/d to 9.57 million b/d, and distillate fuel production dropped by 268,000 b/d to 4.82 million b/d.

US crude oil imports averaged 5.64 million b/d for the week, down 805,000 b/d from the prior week. Crude oil exports grew by 901,000 b/d during the week, leading to a contraction of 1.71 million b/d in crude net imports.

With lower crude net imports, US commercial crude oil inventories decreased by 2.29 million bbl from the previous week. At 423.75 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 223,000 bbl from a week ago to 257.21 million bbl, about 5% above the 5-year average. EIA data showed motor gasoline supplied rose to 8.76 million b/d during the week from 7.83 million b/d in the prior week. Distillate fuel inventories increased by 329,000 bbl to 132.92 million bbl, about 1% above the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.27 million b/d, down 0.08% from the same period last year. Motor gasoline product supplied averaged 8.27 million b/d, down 0.39% from a year ago. Distillate fuel product supplied averaged 3.72 million b/d over the past 4 weeks, down 4.78% from the same period last year. Jet fuel product supplied was 1.65 million b/d, up 5.48% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$60.7/bbl on Jan. 23, \$1.30 more than a week ago, and \$14.27 less than a year ago. On Jan. 29, WTI surged toward the mid-\$60s and Brent surpassed \$70/bbl, its highest price in months, amid escalating concerns that potential US military action against Iran could disrupt Middle East flows or threaten the Strait of Hormuz. Iran was the third-biggest crude producer in the Organization of the Petroleum Exporting Countries (OPEC) behind Saudi Arabia and Iraq. Meantime, US private equity firm Carlyle has agreed to an initial deal to buy most of Lukoil's foreign assets in a transaction shaped by US sanctions against the company.

According to EIA estimates, working gas in storage was 2,823 bcf as of Friday, Jan. 23, a net decrease of 242 bcf from the previous week. That is nearly double the 120 bcf withdrawal from the prior week. However, stocks were still 206 bcf higher than last year at this time and 143 bcf above the 5-year average of 2,680 bcf.

The weekly change was driven by colder temperatures over the week, with heating degree days (HDD) in the Lower 48 states rising by 35%, from 169 HDD to 228 HDD. This surge in HDD led to a 9% increase in gas demand from power generators in the Lower 48, even though wind output also saw an 8% increase during the same period.

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

Date	02-Jan	09-Jan	16-Jan	23-Jan	Last Week Change
US Crude Production	13,811	13,753	13,732	13,696	-36
Refiner Inputs and Utilization					
Crude Oil Inputs	16,909	16,958	16,604	16,209	-395
Gross Inputs	17,201	17,300	16,947	16,510	-437
Operable Refinery Capacity	18,161	18,161	18,161	18,161	0
Refinery Utilization	94.7	95.3	93.3	90.9	-2.4
Refinery Production					
Gasoline Production	9,000	9,029	8,783	9,574	791
Distillate Fuel Oil Production	5,315	5,296	5,087	4,819	-268
Jet Fuel Production	1,876	1,852	1,718	1,742	24
Residual Fuel Production	289	284	288	258	-30
Propane/propylene Production	2,826	2,891	2,859	2,770	-89
Stocks					
Commercial Crude Stocks	419,056	422,447	426,049	423,754	-2,295
SPR Crude Stocks	413,464	413,678	414,484	414,999	515
Total US Crude Stocks	832,520	836,125	840,533	838,753	-1,780
Gasoline Stocks	242,036	251,013	256,990	257,213	223
Distillate Fuel Oil Stocks	129,273	129,244	132,592	132,921	329
Jet Fuel Stocks	44,028	43,136	42,348	43,044	696
Residual Fuel Stocks	22,983	24,718	24,133	23,517	-616
Propane/propylene Stocks	98,104	95,714	93,640	88,952	-4,688
Fuel Ethanol Stocks	23,652	24,473	25,739	25,400	-339
Other Oil Stocks	314,753	309,350	306,141	306,052	-89
Total Products Stock	874,829	877,648	881,584	877,098	-4,486
Total Oil Stocks	1,707,349	1,713,773	1,722,117	1,715,851	-6,266
Total Commercial Oil Stocks	1,293,885	1,300,095	1,307,633	1,300,852	-6,781
Imports					
Crude Oil Imports	6,339	7,092	6,447	5,642	-805
Gasoline Imports	549	448	412	364	-48
Distillate Fuel Oil Imports	207	220	215	253	38
Jet Fuel Oil Imports	210	180	127	69	-58
Total Products Imports	1,877	1,918	1,521	1,378	-143
Exports					
Crude Oil Exports	4,263	4,306	3,688	4,589	901
Gasoline Exports	967	859	973	863	-110
Distillate Fuel Oil Exports	1,527	1,425	1,299	956	-343
Jet Fuel Oil Exports	375	280	298	339	41
Residual Fuel Exports	51	24	109	67	-42
Propane/propylene Exports	1,876	2,076	1,800	2,095	295
Total Products Exports	7,245	7,078	6,882	6,737	-145
Net Imports					
Crude Oil Net Imports	2,076	2,786	2,759	1,053	-1,706
Products Net Imports	-5,368	-5,160	-5,361	-5,359	2
Total Net Imports	-3,292	-2,374	-2,602	-4,306	-1,704
Product Supplied/Demand					
Gasoline Demand	8,170	8,304	7,834	8,757	923
Distillate Fuel Oil Demand	3,195	4,096	3,524	4,069	545
Jet Fuel Demand	1,704	1,879	1,660	1,373	-287
Residual Fuel Demand	331	164	329	386	57
Propane/propylene Demand	1,418	1,317	1,516	1,500	-16
Total Product Demand	19,226	21,009	20,172	20,675	503

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	812	805	3,127	75	248	23	277
PAD 2	4,138	4,115	2,449	301	1,184	36	490
PAD 3	8,867	8,681	1,956	931	2,744	119	1,770
PAD 4	603	606	354	36	218	12	234
PAD 5	2,090	2,001	1,378	398	425	68	--
January 23, 2026	16,510	16,208	9,264	1,741	4,819	258	2,771
January 16, 2026	16,947	16,604	9,108	1,718	5,087	288	2,859
January 24, 2025 2	15,318	15,189	9,003	1,634	4,738	371	2,505
	18,161	Operable capacity			90.9	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending							Propane/ propylene
	Crude oil	Total	Comp. (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----			
					Distillate	Residual		
PAD 1	7,274	64,431	61,048	8,598	34,486	5,066	5,529	
PAD 2	108,036	59,961	55,785	7,833	32,003	1,089	19,510	
PAD 3	237,891	93,344	87,053	14,370	50,758	13,926	59,633	
PAD 4	23,712	9,026	7,897	917	3,997	179	4,280	
PAD 5	46,841	30,451	28,789	11,326	11,677	3,257	--	
January 23, 2026	423,754	257,213	240,572	43,044	132,921	23,517	88,952	
January 16, 2026	426,050	256,990	240,653	42,349	132,592	24,133	93,640	
January 24, 2025 2	415,127	248,856	230,510	43,520	123,951	23,391	66,249	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	1-23-26	1-16-26	1-23-26	1-16-26	1-23-26	1-16-26	
	----- (1,000 b/d)						
Total motor gasoline	321	392	43	20	364	412	634 ▼ (270)
Mo gas blend. comp.	260	297	15	7	275	304	396 ▼ (121)
Distillate	246	192	7	23	253	215	182 ▲ 71
Residual	106	64	1	2	107	66	196 ▼ (89)
Jet fuel-kerosine	0	25	69	102	69	127	45 ▲ 24
Propane/propylene	115	125	40	35	155	160	175 ▼ (20)
Other	402	442	28	99	430	541	416 ▲ 14
Total products	1,190	1,240	188	281	1,378	1,521	1,648 ▼ (270)
Total crude	4,647	5,342	995	1,105	5,642	6,447	6,448 ▼ (806)
Total imports	5,837	6,582	1,183	1,386	7,020	7,968	8,096 ▼ (1,076)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN*	1-23-26	1-16-26	1-24-25	Change, year ago
	1-23-26	1-16-26	1-24-25	Change, year ago
	----- (1,000 b/d)			
Canada	3,813	4,108	3,716	▲ 97
Mexico	216	242	521	▼ (305)
Saudi Arabia	370	296	471	▼ (101)
Iraq	83	251	336	▼ (253)
Colombia	128	357	283	▼ (155)
Brazil	43	71	114	▼ (71)
Nigeria	41	39	92	▼ (51)
Venezuela	94	101	319	▼ (225)
Ecuador	119	102	102	▲ 17
Libya	1	0	0	▲ 1

*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
	1-23-26	1-16-26	1-24-25	
	----- (1,000 b/d)			
Finished motor gasoline	863	973	762	▲ 101
Fuel ethanol	157	218	179	▼ (22)
Jet fuel-kerosine	339	298	213	▲ 126
Distillate	956	1,299	1,127	▼ (171)
Residual	67	109	172	▼ (105)
Propane/propylene	2,095	1,800	1,828	▲ 267
Other oils	2,260	2,185	2,087	▲ 173
Total products	6,737	6,882	6,368	▲ 369
Total crude	4,589	3,688	3,686	▲ 903
Total exports	11,326	10,570	10,054	▲ 1,272
Net imports:				
Total	(4,306)	(2,602)	(1,958)	▼ (2,348)
Products	(5,359)	(5,361)	(4,720)	▼ (639)
Crude	1,053	2,759	2,762	▼ (1,709)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	1-23-26*	1-24-25*	Change	Change, %
	----- \$/bbl-----			
SPOT PRICES				
Product value	92.37	95.37	(3.00) ▼	(3.1)
Brent crude	67.24	79.92	(12.68) ▼	(15.9)
Crack spread	25.05	15.90	9.15 ▲	57.6
FUTURES MARKET PRICES				
One month				
Product value	86.49	94.14	(7.65) ▼	(8.1)
Light sweet crude	60.67	75.14	(14.47) ▼	(19.3)
Crack spread	25.82	19.01	6.81 ▲	35.8
Six month				
Product value	88.52	96.96	(8.44) ▼	(8.7)
Light sweet crude	59.83	71.82	(11.99) ▼	(16.7)
Crack spread	28.69	25.14	3.55 ▲	14.1

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

District	1-16-26	1-23-26	1-24-25	Change, year ago
	1-16-26	1-23-26	1-24-25	Change, year ago
	----- \$/bbl			
PADD 1	13.90	15.98	12.29	▲ 3.68
PADD 2	12.07	14.32	13.29	▲ 1.03
PADD 3	17.13	19.11	14.15	▲ 4.95
PADD 4	11.19	13.13	13.12	▲ 0.02
PADD 5	18.41	20.96	23.02	▼ (2.06)
US avg.	15.73	17.85	14.95	▲ 2.91

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 1-28-26	Pump price* 1-28-26	Pump price* 1-29-25	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	218.1	267.5	284.4	▼ (16.9)
Baltimore	232.8	297.4	319.6	▼ (22.2)
Boston	235.8	281.7	291.4	▼ (9.7)
Buffalo	261.3	304.6	296.7	▼ 7.9
Miami	224.6	282.4	299.4	▼ (17.0)
Newark	219.8	283.1	298.5	▼ (15.4)
New York	249.0	292.2	303.3	▼ (11.1)
Norfolk	223.9	283.9	290.8	▼ (6.9)
Philadelphia	215.0	292.1	311.0	▼ (18.9)
Pittsburgh	232.6	309.7	328.6	▼ (18.9)
Washington, DC	255.0	308.7	311.2	▼ (2.5)
PAD I Avg.	233.4	291.2	303.2	▼ (12.0)
Chicago	216.1	300.9	364.8	▼ (63.9)
Cleveland	225.4	282.3	309.6	▼ (27.3)
Des Moines	203.0	251.4	278.1	▼ (26.7)
Detroit	223.7	290.3	316.3	▼ (26.0)
Indianapolis	205.8	278.7	308.5	▼ (29.8)
Kansas City	195.6	244.0	286.6	▼ (42.6)
Louisville	217.3	262.1	281.0	▼ (18.9)
Memphis	203.4	249.2	281.5	▼ (32.3)
Milwaukee	198.2	249.5	289.5	▼ (40.0)
Minn.-St. Paul	221.2	271.5	304.7	▼ (33.2)
Oklahoma City	193.2	231.6	267.6	▼ (36.0)
Omaha	203.4	254.5	287.6	▼ (33.1)
St. Louis	211.6	260.0	286.5	▼ (26.5)
Tulsa	204.8	243.2	276.2	▼ (33.0)
Wichita	203.4	246.9	285.5	▼ (38.6)
PAD II Avg.	208.4	261.1	294.9	▼ (33.8)
Albuquerque	228.4	265.7	285.3	▼ (19.6)
Birmingham	200.0	249.4	271.6	▼ (22.2)
Dallas-Ft. Worth	216.4	254.8	266.6	▼ (11.8)
Houston	200.6	239.0	262.4	▼ (23.4)
Little Rock	192.6	236.0	266.8	▼ (30.8)
New Orleans	205.7	245.0	272.6	▼ (27.6)
San Antonio	207.5	245.9	258.5	▼ (12.6)
PAD III Avg.	207.4	248.0	269.1	▼ (21.1)
Cheyenne	202.6	245.0	291.5	▼ (46.5)
Denver	211.5	259.1	294.6	▼ (35.5)
Salt Lake City	203.2	260.7	300.1	▼ (39.4)
PAD IV Avg.	205.8	254.9	295.4	▼ (40.5)
Los Angeles	259.9	349.2	429.4	▼ (80.2)
Phoenix	267.5	304.9	297.4	▲ 7.5
Portland	277.0	335.4	347.2	▼ (11.8)
San Diego	344.2	433.5	433.0	▲ 0.5
San Francisco	343.3	432.7	442.0	▼ (9.3)
Seattle	333.3	410.7	398.0	▲ 12.7
PAD V Avg.	304.2	377.7	391.2	▼ (13.5)
Week's avg.	228.3	283.0	306.6	▼ (23.6)
Jan. avg.	233.7	278.4	304.9	▼ (26.5)
Dec. avg.	231.9	286.6	299.8	▼ (13.2)
2026 to date	223.7	278.4	--	--
2025 to date	250.6	304.5	--	--

*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. 23, 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	51	47	47	100.0
Northwest Europe	55	52	47	90.4
West Africa	48	38	33	86.8
Middle East	177	160	146	91.3
Southeast Asia	61	60	45	75.0
Worldwide	670	593	511	86.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	1-23-26	1-16-26	1-24-25	Change, %
-----bcf-----				
East	632	664	621	▲ 1.8
Midwest	752	790	753	▼ (0.1)
Mountain	242	251	231	▲ 4.8
Pacific	300	302	271	▲ 10.7
S. Central	1,139	1,178	1,048	▲ 8.7
Salt	343	355	301	▲ 14.0
Nonsalt	796	823	746	▲ 6.7
Total US	3,065	3,185	2,924	▲ 4.8
		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

	1-23-26	1-24-25	Change, year ago
Alabama	0	0	0
Alaska	9	10	▼ (1)
Offshore	5	0	▲ 5
Arkansas	0	0	0
California	8	7	▲ 1
Land	6	5	▲ 1
Offshore	2	2	0
Colorado	14	9	▲ 5
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	37	29	▲ 8
Land	26	17	▲ 9
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	102	102	0
New York	0	0	0
North Dakota	26	32	▼ (6)
Ohio	14	9	▲ 5
Oklahoma	43	44	▼ (1)
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	229	277	▼ (48)
Land	227	275	▼ (48)
Inland waters	0	0	0
Offshore	2	2	0
Utah	16	11	▲ 5
West Virginia	7	10	▼ (3)
Wyoming	16	19	▼ (3)
Others-NV	2	0	▲ 2
Total US	544	576	▼ (32)
Total Canada	231	245	▼ (14)
Grand total	775	821	▼ (46)
US Oil Rigs	411	472	▼ (61)
US Gas Rigs	122	99	▲ 23
Total US Onshore	15	14	▲ 1
Total US Cum. Avg.	544	582	▼ (38)

By Basin
Ardmore Woodford 4 0 ▲ 4
Arkoma Woodford 2 0 ▲ 2
Barnett 1 1 ▲ 0
Cana Woodford 17 18 ▼ (1)
D.J.-Niobrara 9 6 ▲ 3
Eagle Ford 40 45 ▼ (5)
Fayetteville 0 0 ▲ 0
Granite Wash 16 9 ▲ 7
Haynesville 42 29 ▲ 13
Marcellus 24 23 ▲ 1
Mississippian 0 0 ▲ 0
Other 102 103 ▼ (1)
Permian 244 298 ▼ (54)
Utica 15 11 ▲ 4
Williston 28 33 ▼ (5)

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	1-16-26	1-23-26	Last week change
-----(\$/gal)-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	205.1	209.7	▲ 4.60
Gulf Coast	202.8	211.2	▲ 8.40
Motor gasoline (RBOB-Regular)			
Los Angeles	222.3	228.9	▲ 6.60
No. 2 Heating oil			
New York Harbor	209.2	218.8	▲ 9.60
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	223.9	233.5	▲ 9.60
Gulf Coast	209.9	220.0	▲ 10.10
Los Angeles	211.9	224.5	▲ 12.60
Kerosine jet fuel			
Gulf Coast	204.7	210.5	▲ 5.80
Propane			
Mt. Belvieu	59.5	64.8	▲ 5.30

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate	Change, year ago
-----1,000 b/d-----		
¹ 1-23-26	² 1-24-25	
Alabama	7	8 ▼ (1)
Alaska	430	443 ▼ (13)
California	244	275 ▼ (31)
Colorado	469	483 ▼ (14)
Florida	2	2 0
Illinois	17	22 ▼ (5)
Kansas	65	65 0
Louisiana	1,630	1,529 ▲ 101
Michigan	10	13 ▼ (3)
Mississippi	25	29 ▼ (4)
Montana	76	82 ▼ (6)
New Mexico	2,340	1,981 ▲ 359
North Dakota	1,141	1,193 ▼ (52)
Ohio	144	120 ▲ 24
Oklahoma	408	414 ▼ (6)
Pennsylvania	10	10 0
Texas	6,161	5,876 ▲ 285
Utah	177	166 ▲ 11
West Virginia	45	29 ▲ 16
Wyoming	274	289 ▼ (15)
Other states	30	31 ▼ (1)
Total	13,705	13,060 ▲ 645

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	1-23-26 (\$/bbl) ¹	Last week change
Alaska-North Slope ²⁷	55.12	0.00
Light Louisiana Sweet	56.44	▲ 1.63
California-Midway Sunset ¹³	51.61	0.00
California-Buena Vista Hills ²⁸	47.35	0.00
Southwest Wyoming Sweet	54.13	▲ 1.63
Eagle Ford ¹⁵	57.25	▲ 1.25
East Texas Sweet	54.50	▲ 1.25
West Texas Sour ²⁴	52.25	▲ 1.25
West Texas Intermediate	57.25	▲ 1.25
Oklahoma Sweet	57.25	▲ 1.25
Texas Upper Gulf Coast	51.00	▲ 1.25
Michigan Sour	49.25	▲ 1.25
Kansas Common	56.50	▲ 1.50
North Dakota Sweet	48.66	▲ 1.18

¹Current 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.	1-23-26		62.88 ▲ 0.17	
(\$/bbl)	--Monthly avg.--		-----Year to date-----	
Spot Crudes	Nov.-25	Dec.-25	2024	2025
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
Meruy - 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 ²⁴ - 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

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

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

WORLD OIL BALANCE - EIA				
	-----2025-----			
	Fourth	Third.	Sec.	First
	Qtr.	Qtr.	Qtr.	Qtr.
	-----Million b/d-----			
DEMAND				
OECD	46.2	46.5	45.7	45.2
Non-OECD	58.3	58.1	58.0	56.8
Total world demand	104.5	104.6	103.7	102.0
SUPPLY				
Non-OPEC	73.8	73.9	71.8	70.7
Crude Oil	51.9	51.7	50.3	50.0
NGLs	21.9	22.2	21.5	20.7
OPEC				
Crude Oil	34.5	34.0	33.5	33.0
NGLs	5.9	5.8	5.8	5.8
Total supply	108.3	107.9	105.2	103.7
Stock change	3.8	3.3	1.5	1.7

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	-----2025-----			
	Fourth	Third.	Sec.	First
	Qtr.	Qtr.	Qtr.	Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.9	46.3	45.6	45.2
Non-OECD	59.2	58.8	57.9	57.4
Total world demand	105.1	105.1	103.4	102.6
SUPPLY				
OECD	33.6	33.6	32.5	32.3
Non-OECD	33.5	33.4	33.1	32.9
OPEC				
Crude Oil	29.0	29.0	28.2	27.5
NGLs	5.7	5.7	5.6	5.5
Total supply¹	107.8	108.1	105.3	103.5
Stock change	2.7	3.0	1.9	0.9

¹IEA total supply includes processing gains and global biofuels.
Source: International Energy Agency

WORLD OIL BALANCE - OPEC				
	-----2025-----			
	Fourth	Third.	Sec.	First
	Qtr.	Qtr.	Qtr.	Qtr.
	-----Million b/d-----			
DEMAND				
OECD	46.5	46.5	45.6	45.2
Non-OECD	60.1	58.9	58.6	59.1
Total world demand	106.6	105.5	104.2	104.3
SUPPLY				
Total Non-DoC liquids ¹	53.7	55.0	54.2	53.7
OECD	31.9	32.9	32.3	32.0
Non-OECD	19.2	19.5	19.3	19.2
DoC crude	42.9	42.5	41.3	40.9
OPEC crude	28.6	27.9	27.1	26.8
DoC NGLs	8.7	8.6	8.6	8.7
Total supply¹	105.3	106.0	104.1	103.4
Stock change	(1.3)	0.5	(0.1)	(0.9)

¹OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM CONSUMPTION IN OECD COUNTRIES						
	Oct.	Sept.	Aug.	Oct.	Chg. vs prev. year	
	2025	2025	2025	2024	Volume	%
	-----Million b/d-----					
France	1,573	1,559	1,443	1,603	▼ (30)	▼ (1.9)
Germany	2,072	2,055	2,092	2,130	▼ (58)	▼ (2.7)
Italy	1,287	1,265	1,157	1,324	▼ (37)	▼ (2.8)
United Kingdom	1,390	1,407	1,313	1,430	▼ (40)	▼ (2.8)
Other OECD Europe	7,513	7,671	7,327	7,619	▼ (106)	▼ (1.4)
Total OECD Europe	13,835	13,947	13,316	14,106	▼ (271)	▼ (1.9)
Canada	2,288	2,352	2,509	2,308	▼ (20)	▼ (0.9)
United States	20,878	20,720	21,195	21,249	▼ (371)	▼ (1.7)
Japan	2,939	2,937	2,876	2,910	▲ 29	▲ 1.0
South Korea	2,412	2,513	2,408	2,616	▼ (204)	▼ (7.8)
Other OECD	3,829	3,816	3,786	3,905	▼ (76)	▼ (1.9)
Total OECD	46,181	46,285	46,091	47,094	▼ (913)	▼ (1.9)

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC						
	Oct.	Sept.	Aug.	Oct.	Chg. vs prev. year	
	2025	2025	2025	2024	Volume	%
	-----Million b/d-----					
France	613	445	669	682	▼ (69)	▼ (10.1)
Germany	451	424	622	232	▲ 219	▲ 94.4
Italy	632	691	810	622	10	▲ 1.6
United Kingdom	350	383	461	424	▼ (74)	▼ (17.5)
Other importers	2,100	2,187	2,179	2,264	▼ (164)	▼ (7.2)
Total OECD Europe	4,146	4,146	4,742	4,224	▼ (78)	▼ (1.8)
Canada	54	98	65	130	▼ (76)	▼ (58.5)
United States	1,080	1,316	1,302	1,238	▼ (158)	▼ (12.8)
Japan	2,360	2,379	2,297	2,189	▲ 171	▲ 7.8
South Korea	2,251	2,306	2,803	2,385	▼ (134)	▼ (5.6)
Other OECD	1	30	4	26	▼ (25)	▼ (96.2)
Total OECD	9,892	10,274	11,212	10,192	▼ (300)	▼ (2.9)

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY						
	Oct.	Sept.	Average	Average	Chg. vs prev. year	
	2025	2025	YTD 2025	YTD 2024	Volume	%
	-----1,000 b/d-----					
Algeria	42	99	69	67	▲ 2	▲ 3.0
Iraq	177	210	242	261	▼ (19)	▼ (7.3)
Kuwait	30	97	49	56	▼ (7)	▼ (12.5)
Nigeria	161	228	177	175	▲ 2	▲ 1.1
Saudi Arabia	354	339	327	355	▼ (28)	▼ (7.9)
Venezuela	135	102	146	224	▼ (78)	▼ (34.8)
Other OPEC	181	241	129	133	▼ (4)	▼ (3.0)
Total OPEC	1,080	1,316	1,139	1,271	▼ (132)	▼ (10.4)
Canada	4,390	4,615	4,464	4,631	▼ (167)	▼ (3.6)
Mexico	519	570	503	632	▼ (129)	▼ (20.4)
Norway	12	21	36	41	▼ (5)	▼ (12.2)
United Kingdom	116	101	94	119	▼ (25)	▼ (21.0)
Other non-OPEC	1,378	1,707	1,691	1,782	▼ (91)	▼ (5.1)
Total non-OPEC	6,415	7,014	6,788	7,205	▼ (417)	▼ (5.8)
Total Imports	7,495	8,330	7,927	8,476	▼ (549)	▼ (6.5)

Source: US Energy Information Administration

OIL STOCKS IN OECD COUNTRIES*						
	Oct.	Sept.	Aug.	Oct.	Chg. vs prev. year	
	2025	2025	2025	2024	Volume	%
	-----Million bbls-----					
France	147	148	151	153	▼ (6)	▼ (3.9)
Germany	255	253	255	261	▼ (6)	▼ (2.3)
Italy	125	136	128	124	▲ 1	▲ 0.8
United Kingdom	65	69	68	73	▼ (8)	▼ (11.0)
Other OECD Europe	786	796	794	772	▲ 14	▲ 1.8
Total OECD Europe	1,378	1,402	1,396	1,383	▼ (5)	▼ (0.4)
Canada	21	201	204	189	▼ (168)	▼ (88.9)
United States	1,684	1,697	1,690	1,636	▲ 48	▲ 2.9
Japan	502	503	504	501	▲ 1	▲ 0.2
South Korea	188	181	191	183	▲ 5	▲ 2.7
Other OECD	272	99	93	90	▲ 182	▲ 202.2
Total OECD	4,045	4,083	4,078	3,982	▲ 63	▲ 1.6

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Jan. 23, 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	8,266	8,298	▼ (0.4)	8,293	8,259	▲ 0.4
Distillate	3,721	3,908	▼ (4.8)	3,864	4,066	▼ (5.0)
Jet fuel - kerosine	1,654	1,568	▲ 5.5	1,640	1,534	▲ 6.9
Residual	302	392	▼ (23.0)	294	411	▼ (28.5)
Other products	6,328	6,121	▲ 3.4	6,465	6,125	▲ 5.6
TOTAL PRODUCT SUPPLIED	20,271	20,287	▼ (0.1)	20,556	20,395	▲ 0.8
Supply (1,000 b/d)						
Crude production	13,748	13,440	▲ 2.3	13,731	13,414	▲ 2.4
NGL production	7,493	6,551	▲ 14.4	7,516	6,511	▲ 15.4
Crude imports	6,380	6,437	▼ (0.9)	6,391	6,438	▼ (0.7)
Product imports	1,674	1,662	▲ 0.7	1,618	1,642	▼ (1.5)
Other supply ²	2,572	1,844	▲ 39.5	2,653	1,857	▲ 42.9
TOTAL SUPPLY	31,867	29,934	▲ 6.5	31,909	29,862	▲ 6.9
Net product imports	(5,312)	(4,904)	--	(5,297)	(4,860)	--
Refining (1,000 b/d)						
Crude oil inputs	16,670	16,065	▲ 3.8	16,670	16,065	▲ 3.8
Gross inputs	16,990	16,246	▲ 4.6	16,990	16,246	▲ 4.6
% utilization	93.6	88.6	---	93.6	88.6	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	423,754	426,050	▼ (2,296)	415,126	8,628	▲ 2.1
Motor gasoline	257,213	256,990	▲ 223	248,855	8,358	▲ 3.4
Distillate	132,921	132,592	▲ 329	123,951	8,970	▲ 7.2
Jet fuel - kerosine	43,044	42,349	▲ 695	43,520	(476)	▼ (1.1)
Residual	23,517	24,133	▼ (616)	23,390	127	▲ 0.5
Stock cover (days)³						
			Change		Change, %	
Crude	25.4	25.3	▲ 0.1	24.8	▲ 0.4	
Motor gasoline	31.1	31.3	▼ (0.2)	30.0	▼ (0.6)	
Distillate	35.7	37.4	▼ (1.7)	31.7	▼ (4.5)	
Propane	61.9	68.4	▼ (6.5)	40.2	▼ (9.5)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	60.35	60.19	▲ 0.16	75.14	(14.79)	▼ (19.7)
Natural gas (\$/MMBTU)	3.66	3.24	▲ 0.42	3.55	0.11	▲ 3.2

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	1-21-26	1-22-26	1-23-26	1-26-26	1-27-26
ICE Brent (\$/bbl)	65.24	64.06	65.88	65.59	67.57
Nymex Light Sweet Crude (\$/bbl)	60.62	59.36	61.07	60.63	62.39
WTI Cushing spot (\$/bbl)	60.38	59.24	60.70	60.46	NA
Brent spot (\$/bbl)	66.72	65.46	68.16	67.70	NA
Nymex natural gas (\$/MMBtu)	3.535	3.578	3.609	3.898	3.820
Spot gas - Henry Hub (\$/MMBtu)	4.960	8.420	30.720	25.010	NA
ICE gas oil (\$/gal)	212.78	209.00	210.58	210.89	212.07
Nymex ULSD heating oil ² (\$/gal)	243.50	236.68	242.85	256.80	264.62
Propane - Mont Belvieu (\$/gal)	66.40	66.40	64.80	64.30	NA
Butane - Mont Belvieu (\$/gal)	76.25	75.40	75.36	75.15	75.24
Nymex gasoline RBOB ³ (\$/gal)	185.74	181.72	185.10	182.01	186.52
NY Spot gasoline ⁴ (\$/gal)	228.90	226.70	228.90	226.50	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.ogresearch.com>

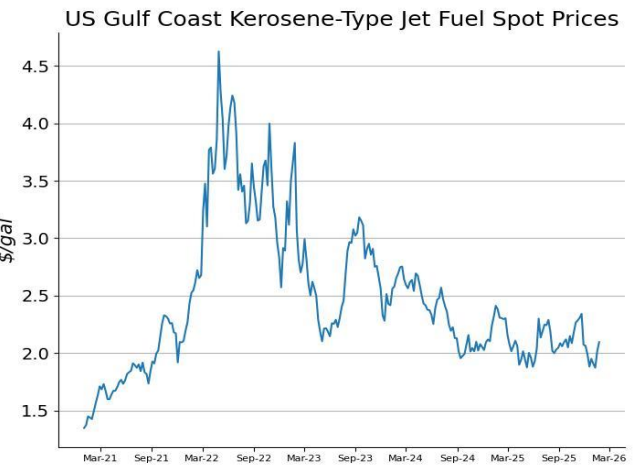
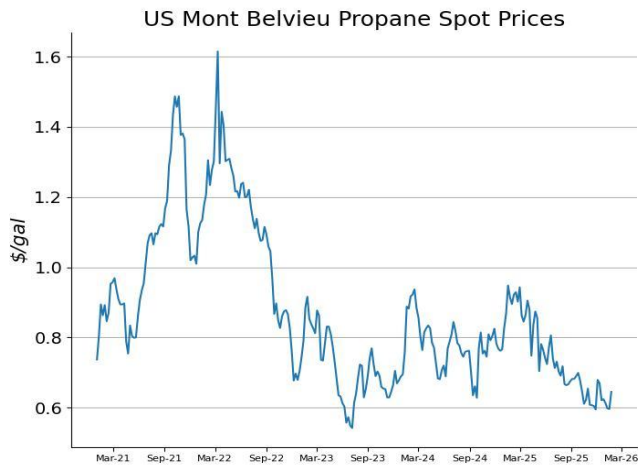
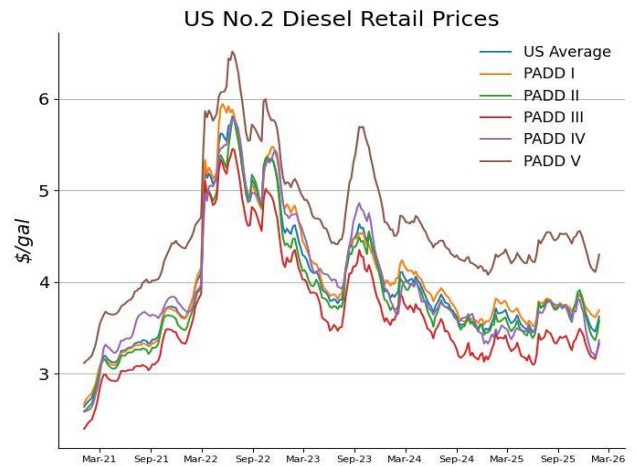
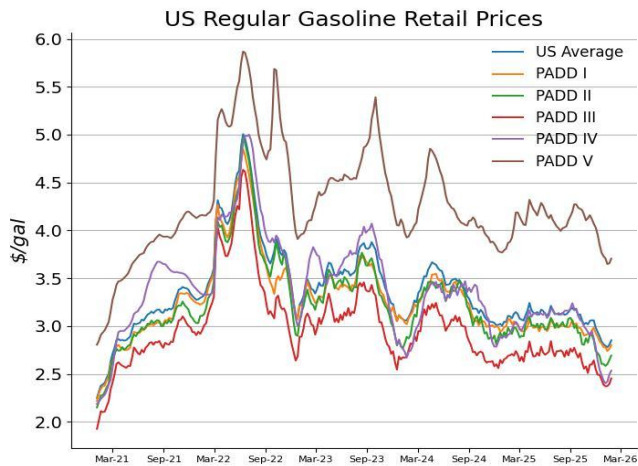
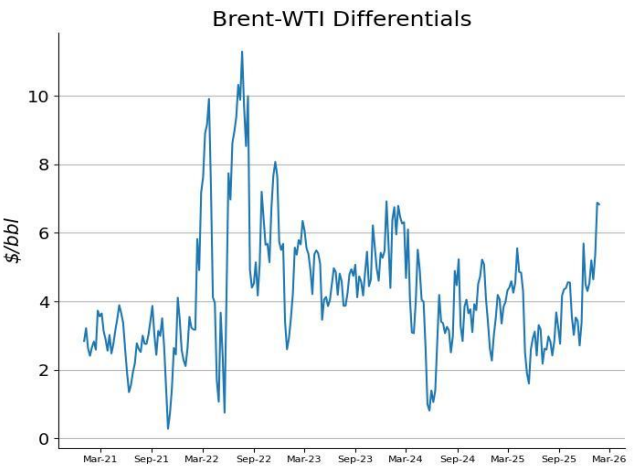
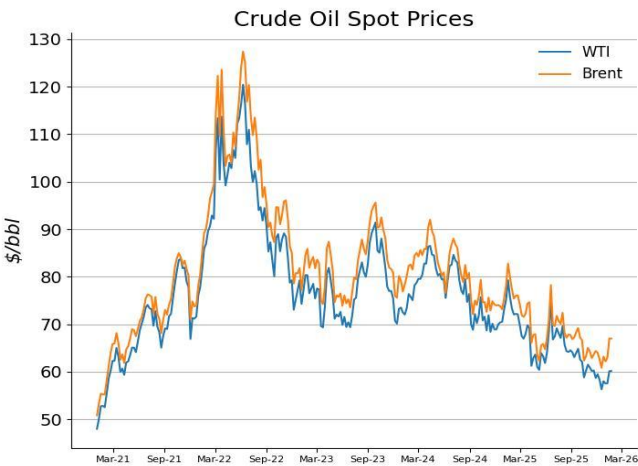
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

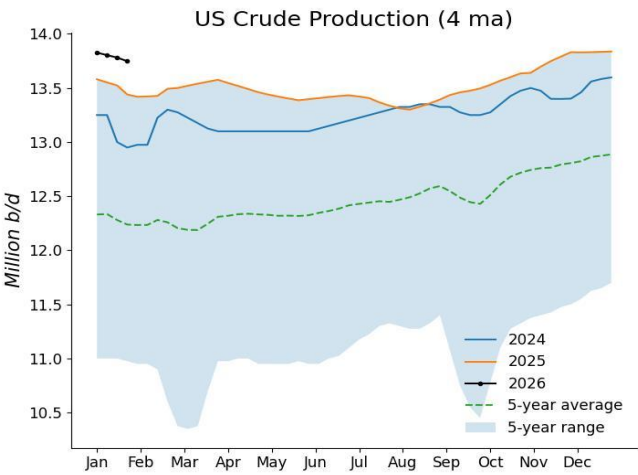
	11-8-24	11-15-24	11-22-24	11-27-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25
US	585	584	583	582	589	589	589	589	589	584	580	576
Canada	207	200	201	205	194	191	166	95	94	216	229	245
	11-7-25	11-14-25	11-21-25	11-26-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26
US	548	549	554	544	549	548	542	545	546	544	543	544
Canada	191	188	195	188	191	192	185	118	101	197	226	231

Commodity Prices



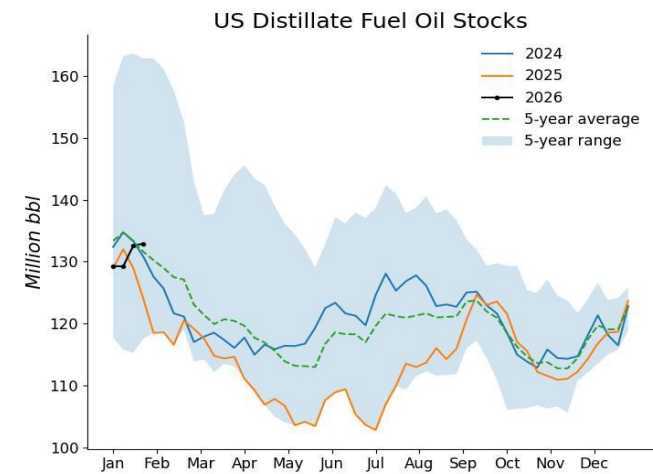
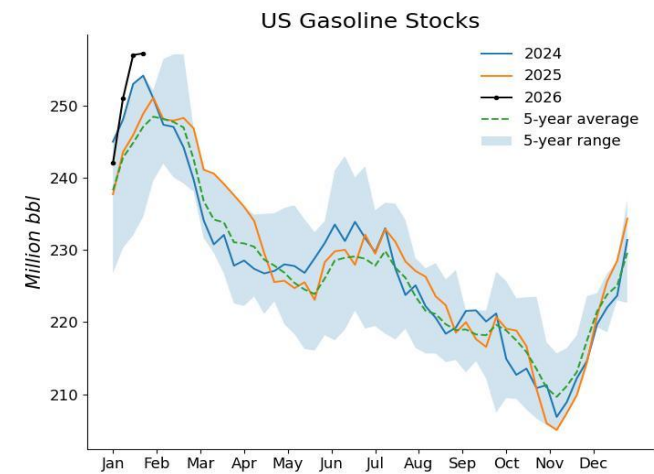
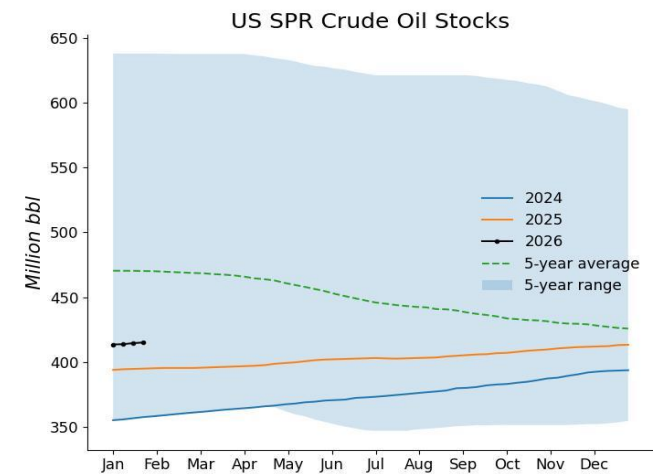
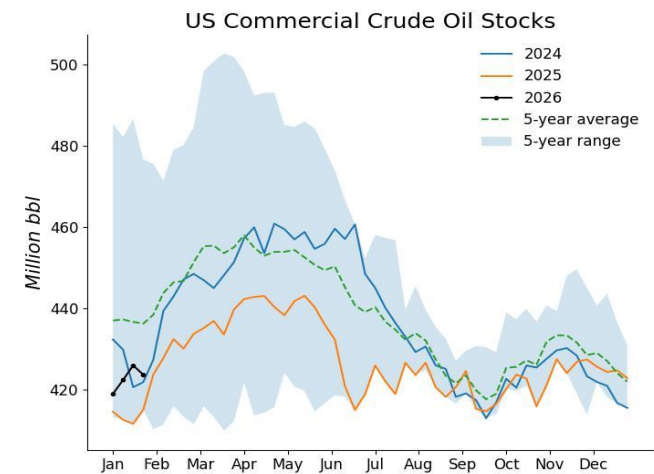
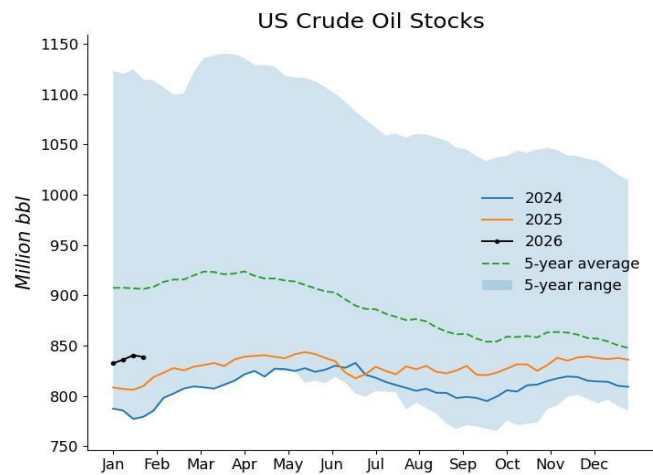
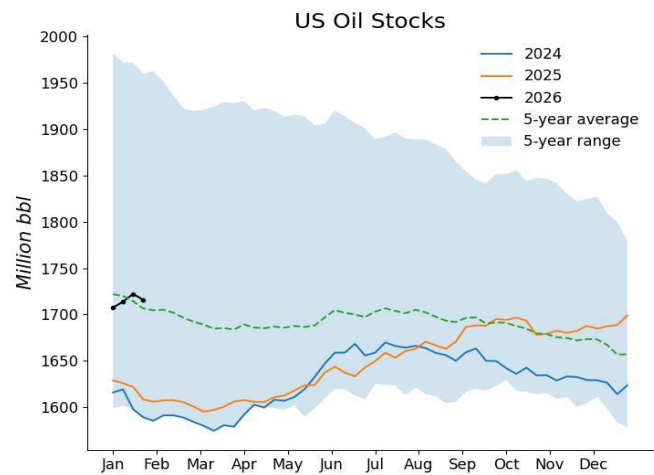
Sources: EIA, OGJ

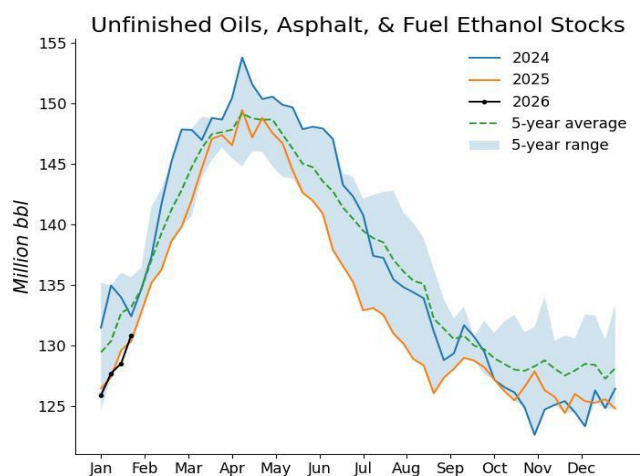
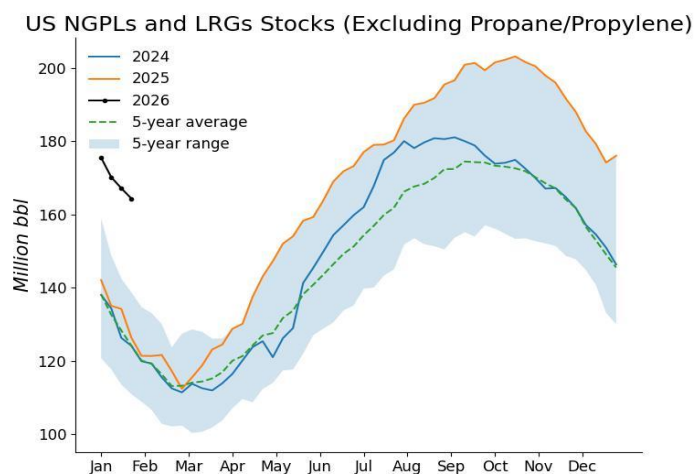
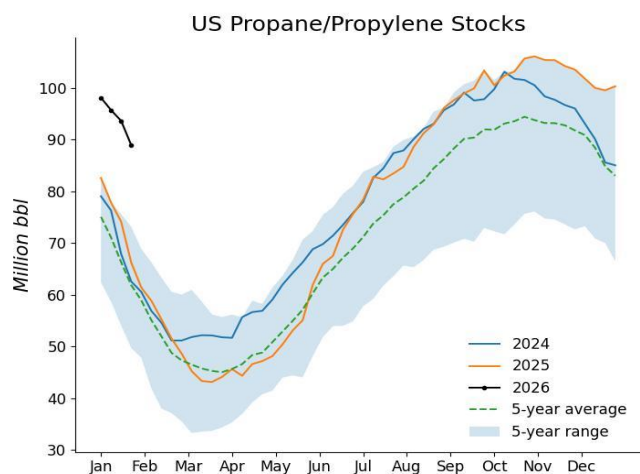
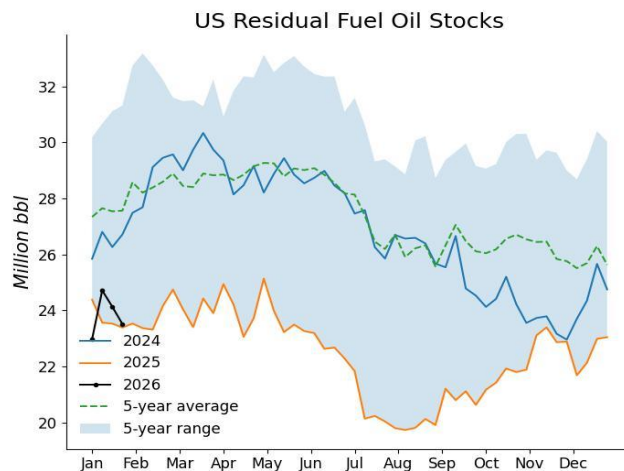
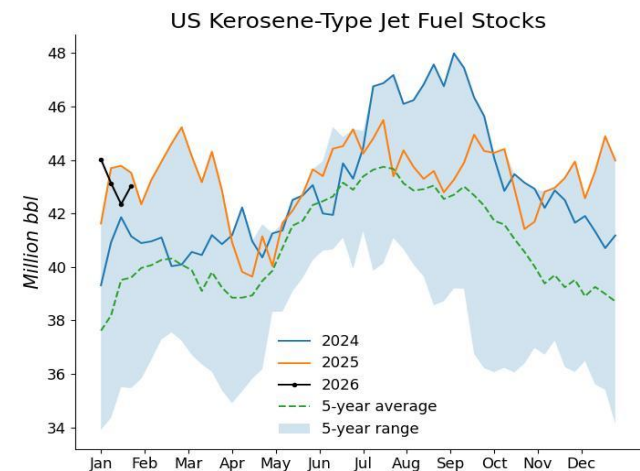
US Crude Production



Sources: EIA, OGJ

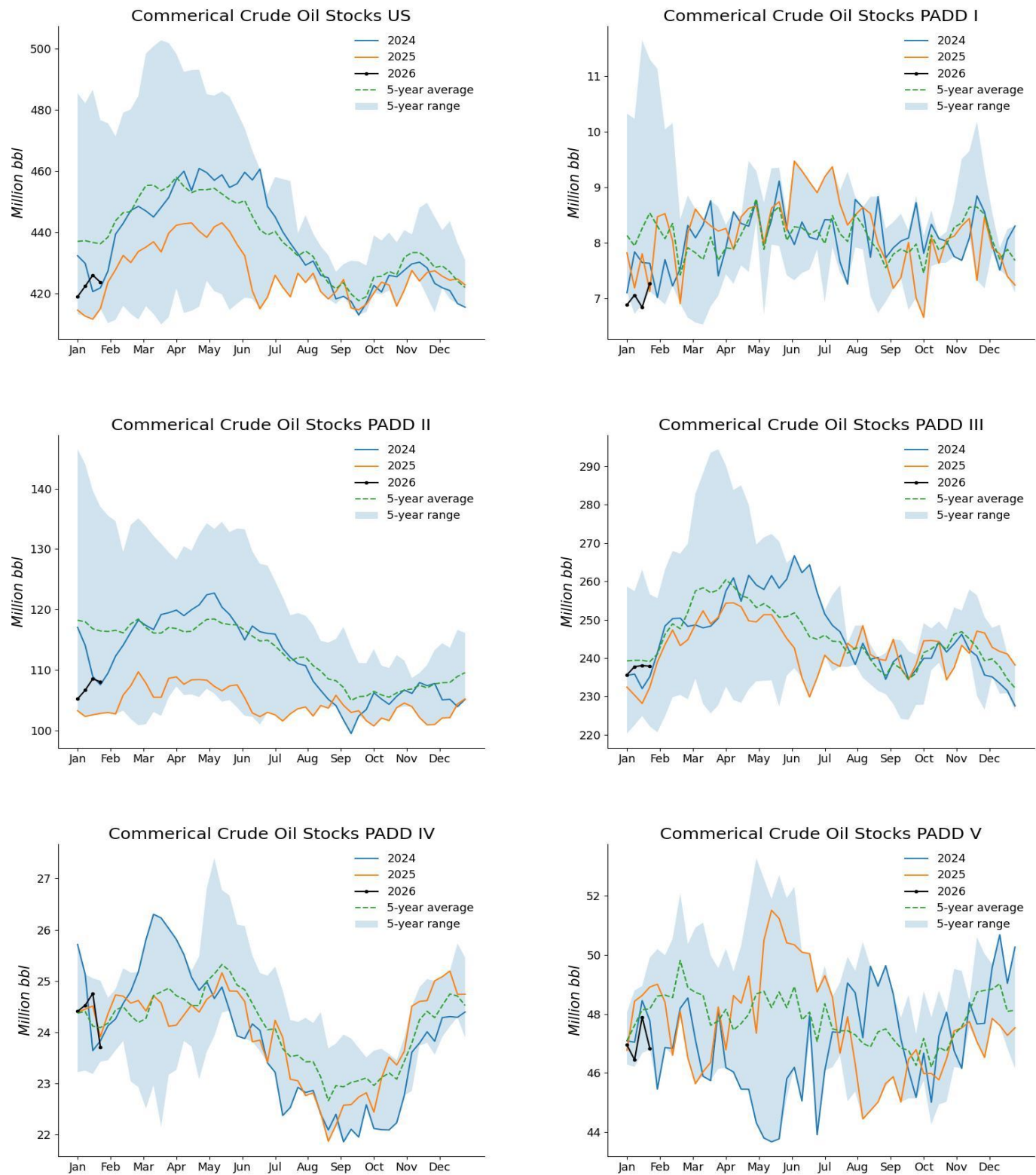
US Oil Stocks





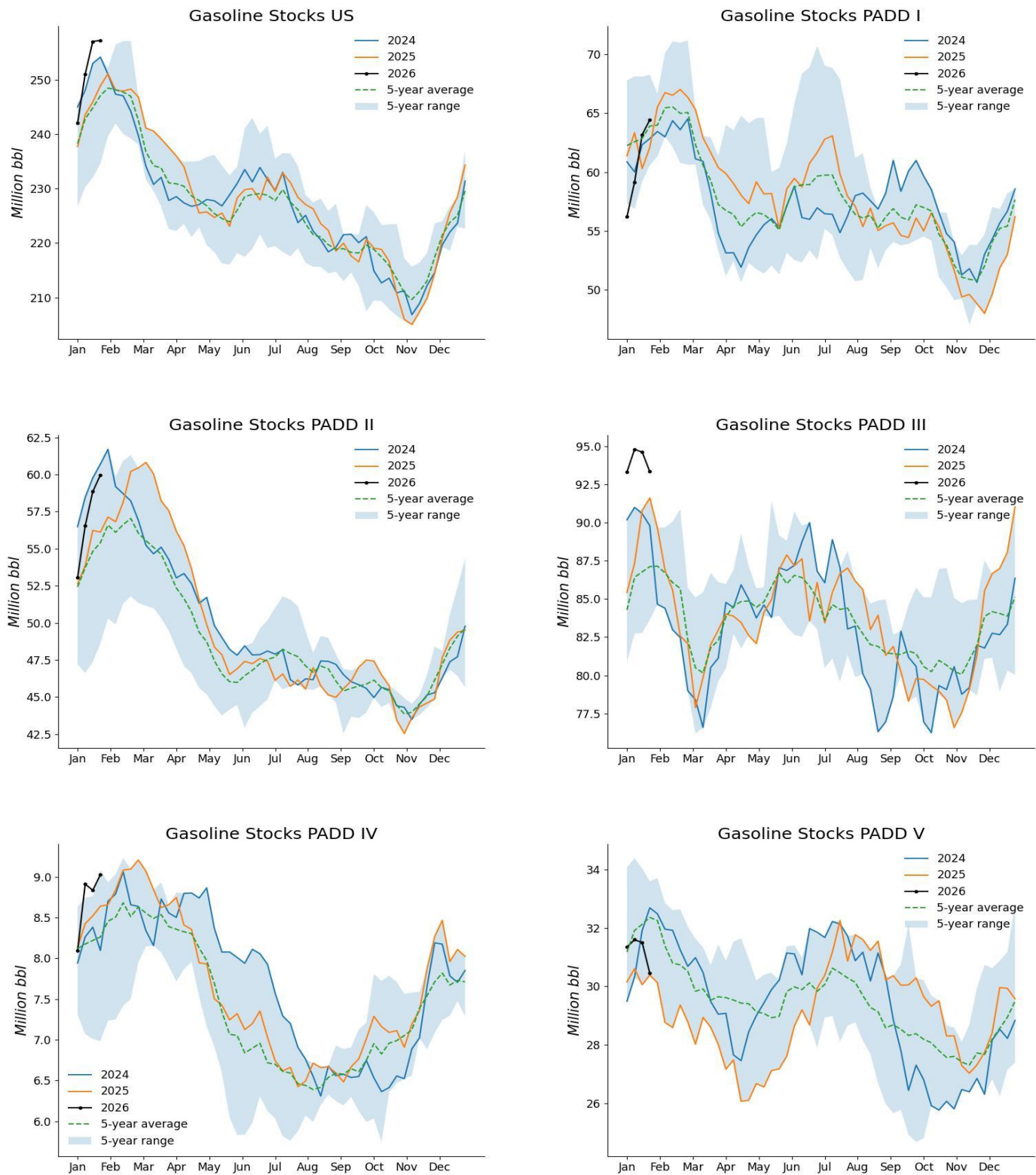
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



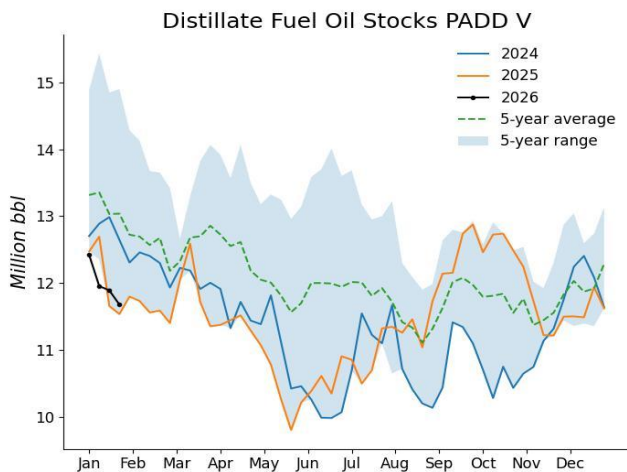
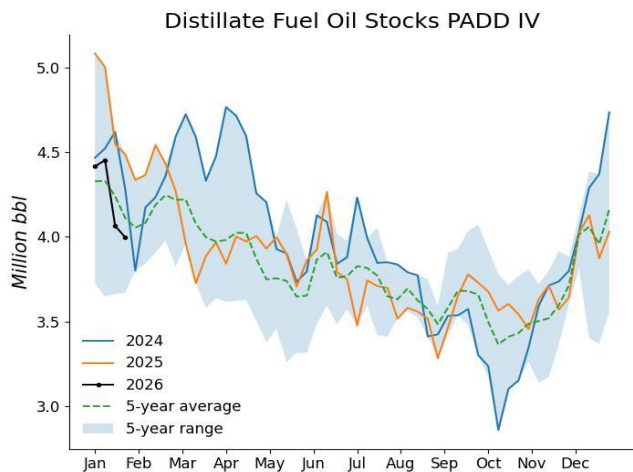
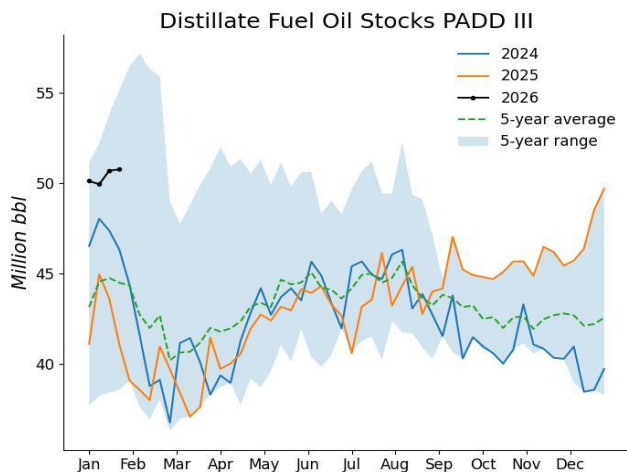
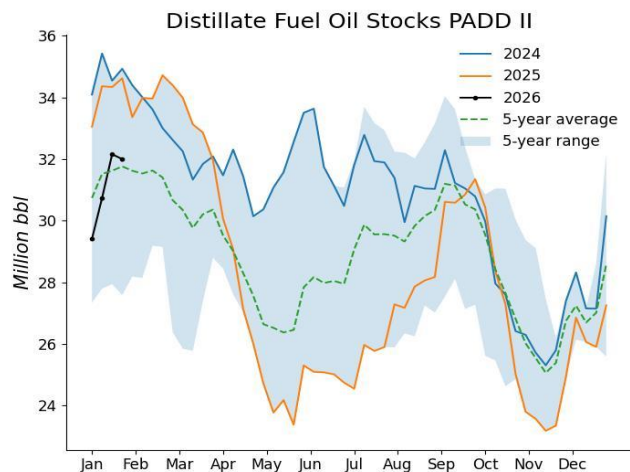
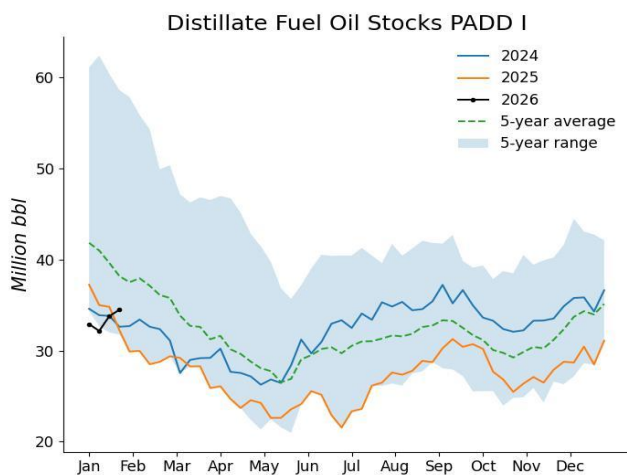
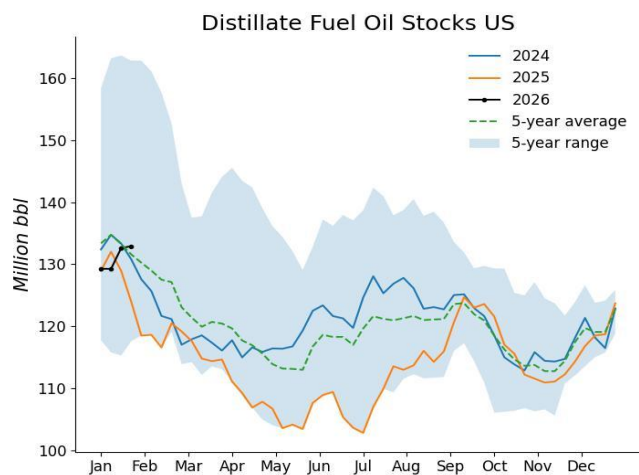
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



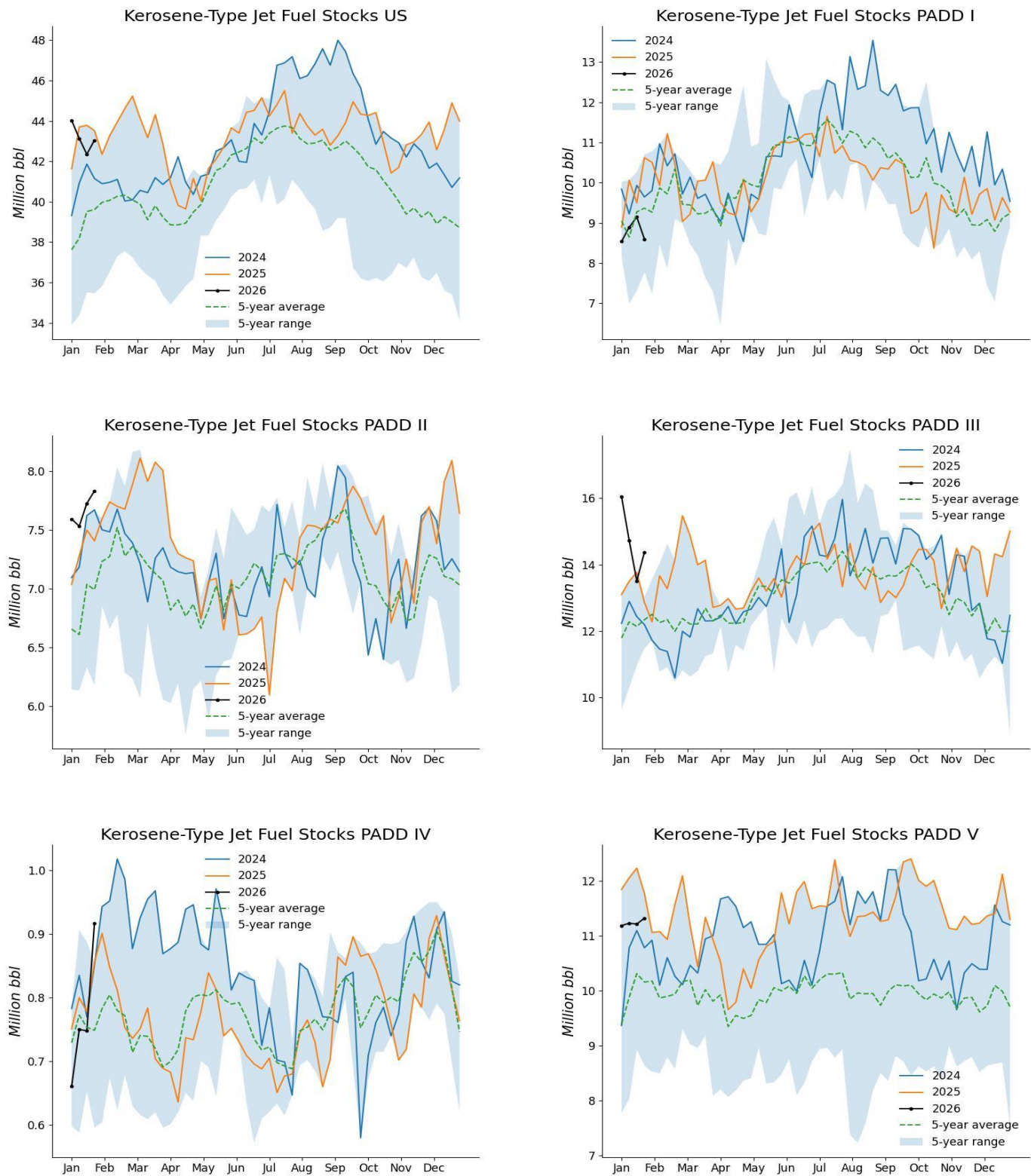
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



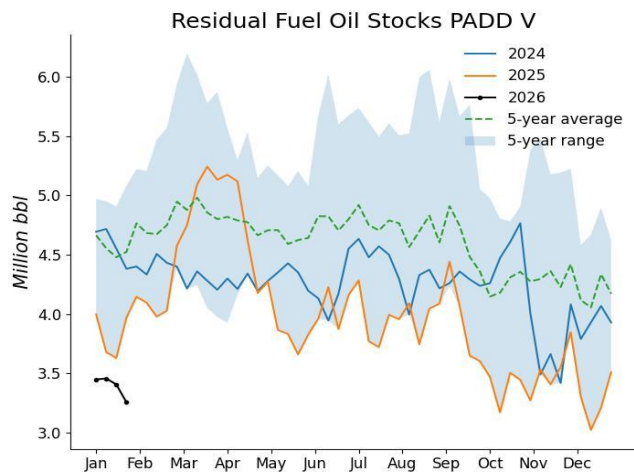
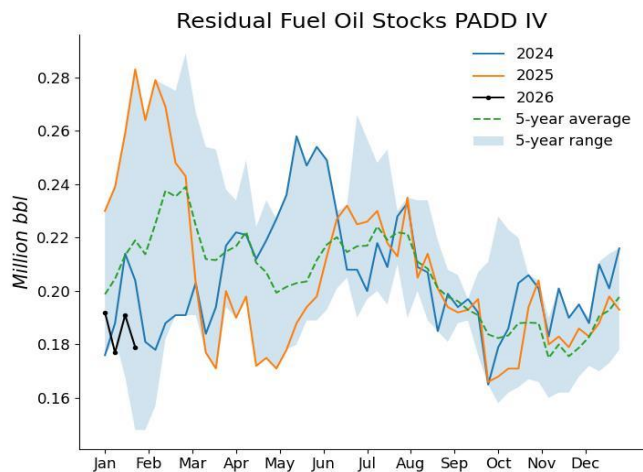
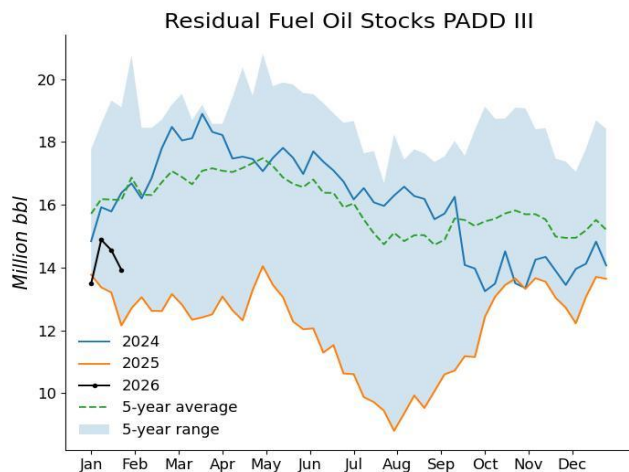
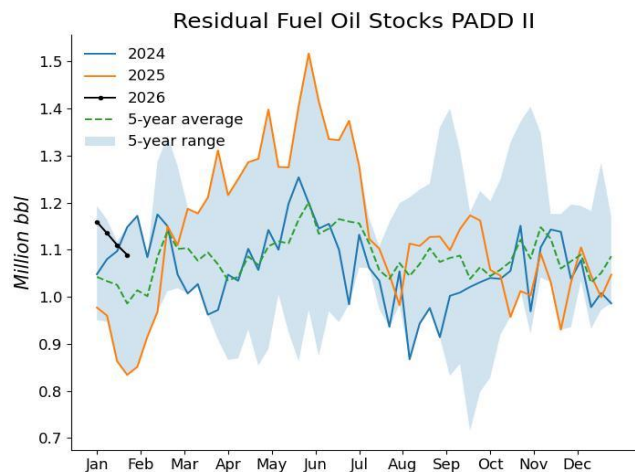
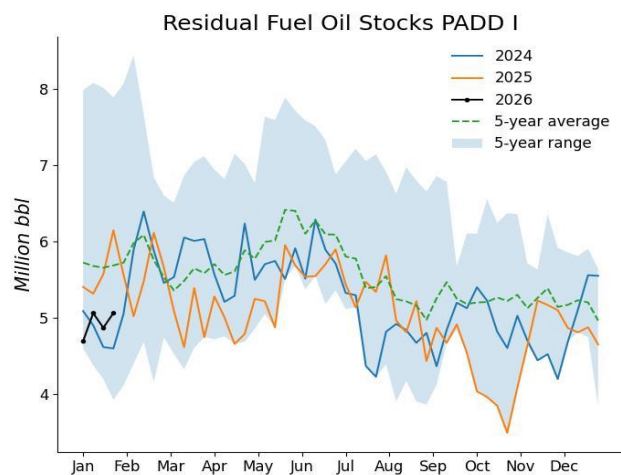
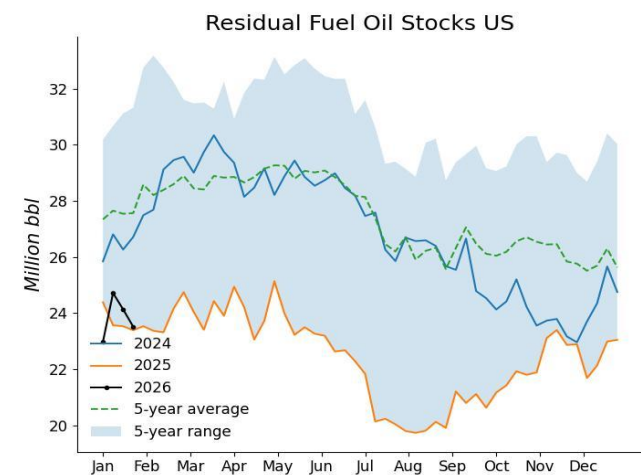
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



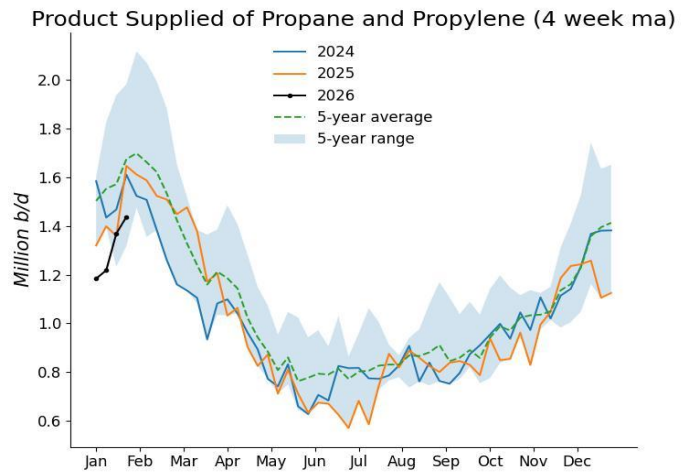
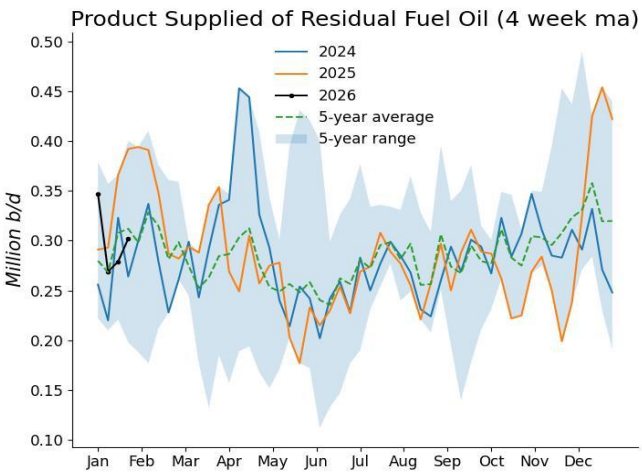
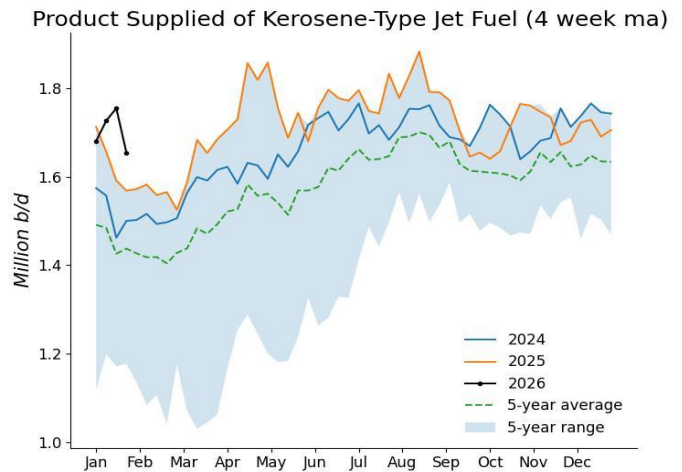
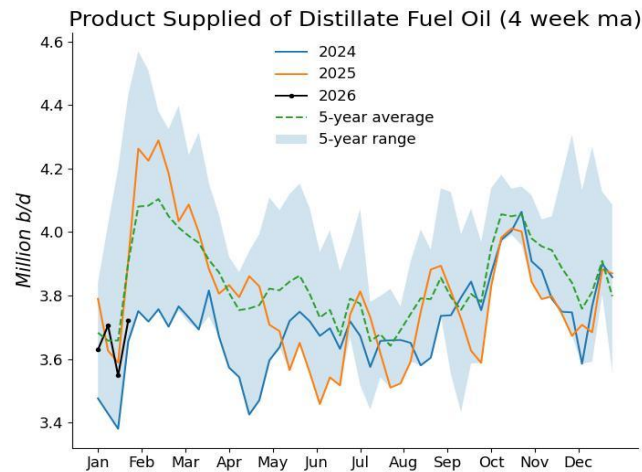
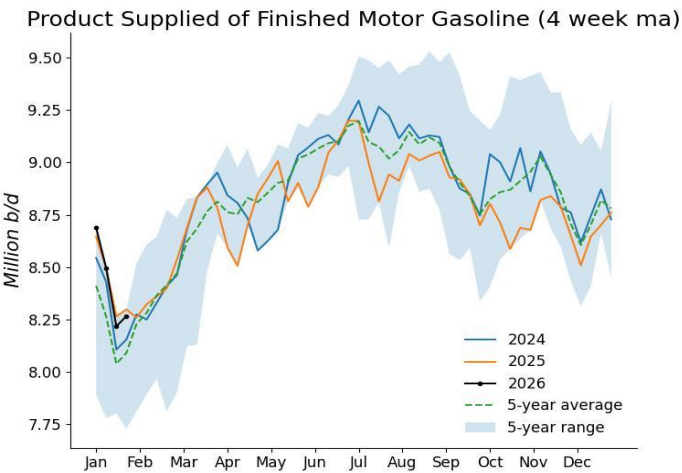
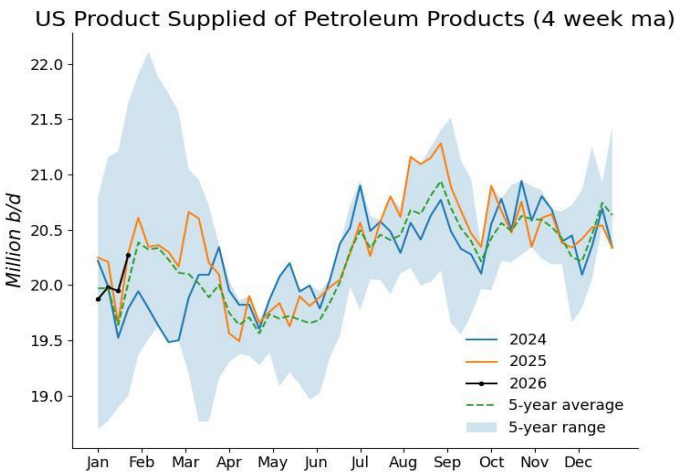
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



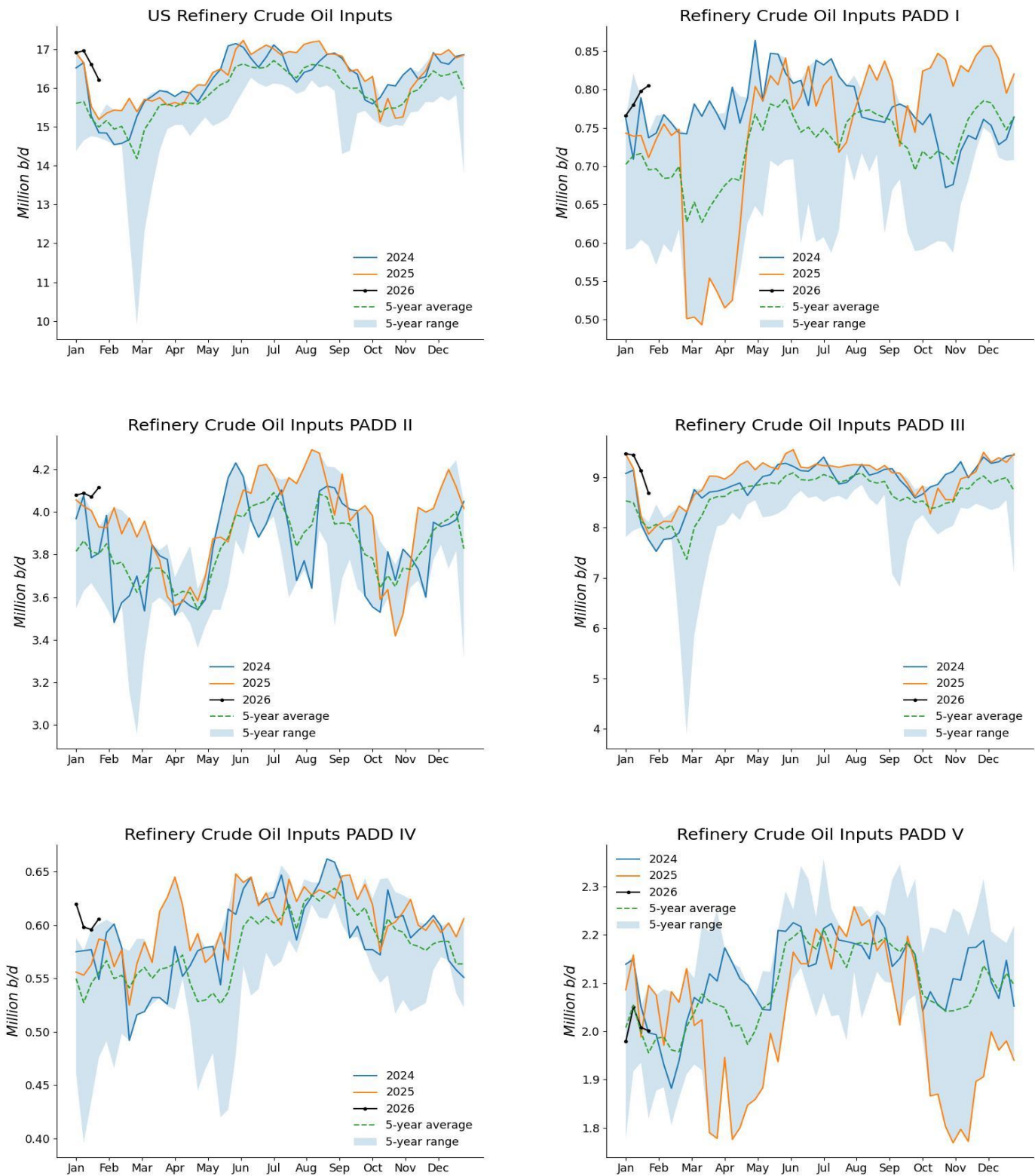
Sources: EIA, OGJ

Product Supplied



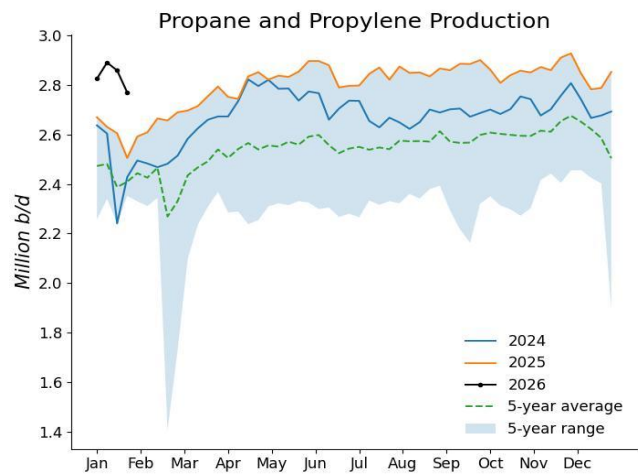
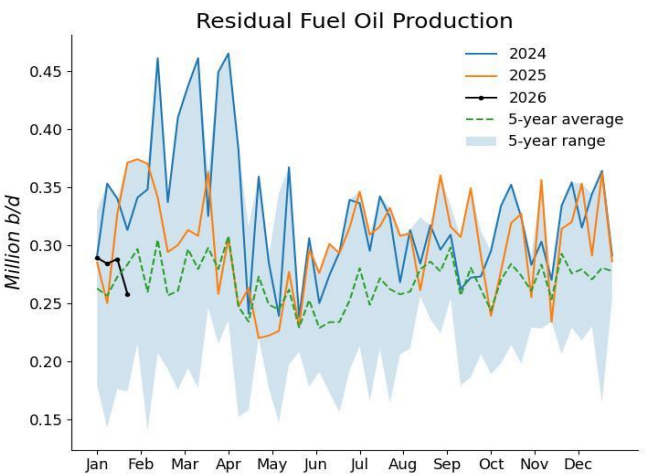
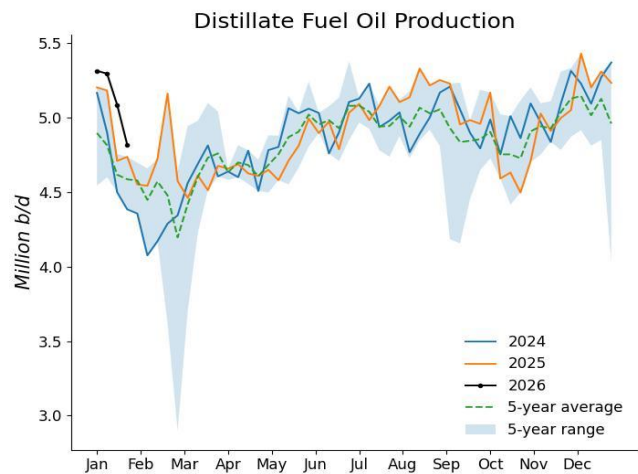
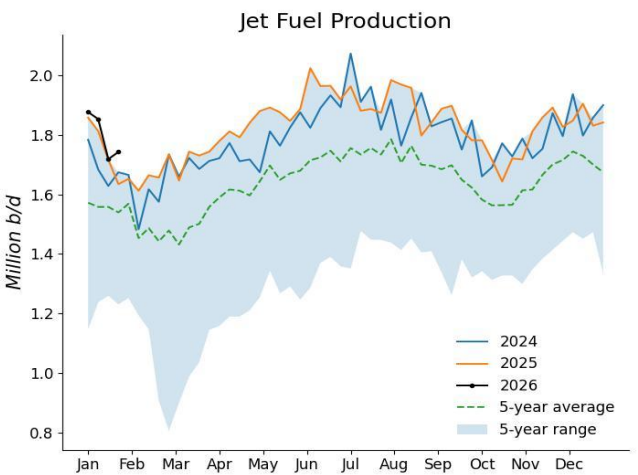
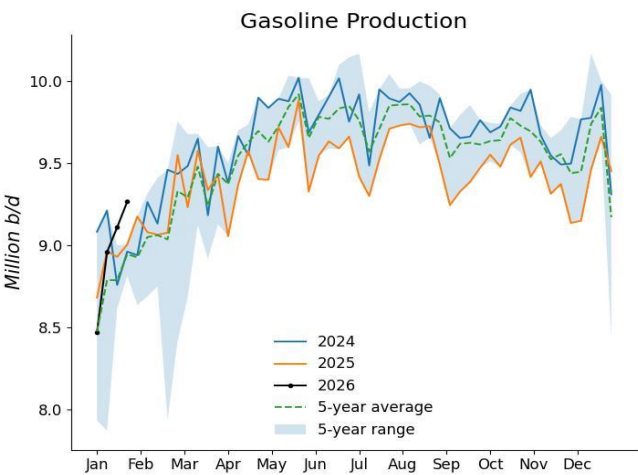
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

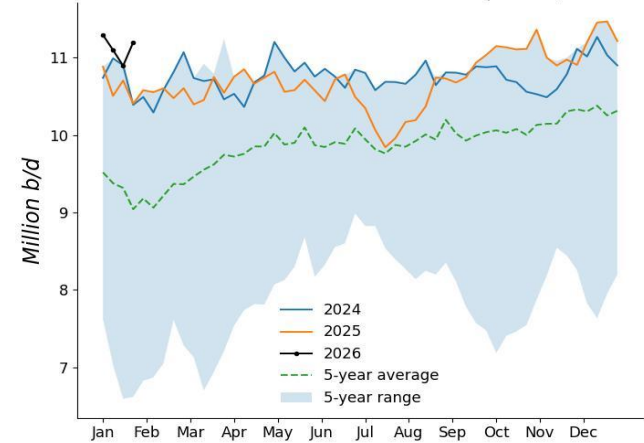
Refining Production



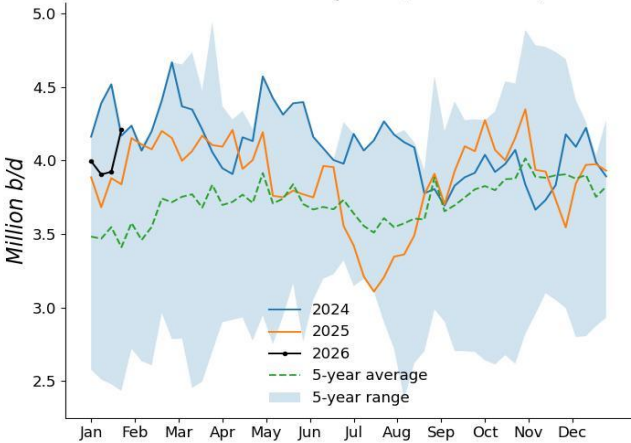
Sources: EIA, OGJ

Oil Exports

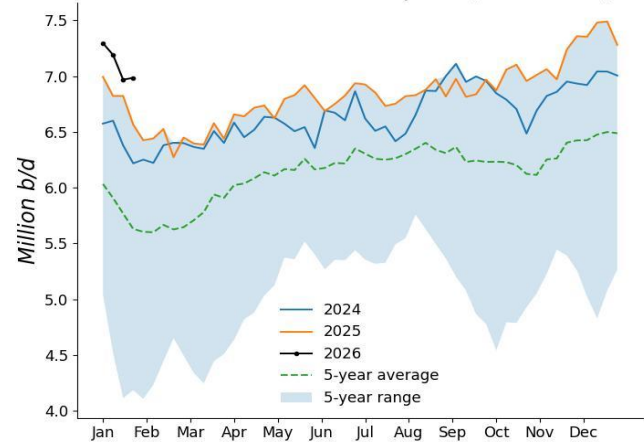
US Crude Oil and Petroleum Products Exports (4 week ma)



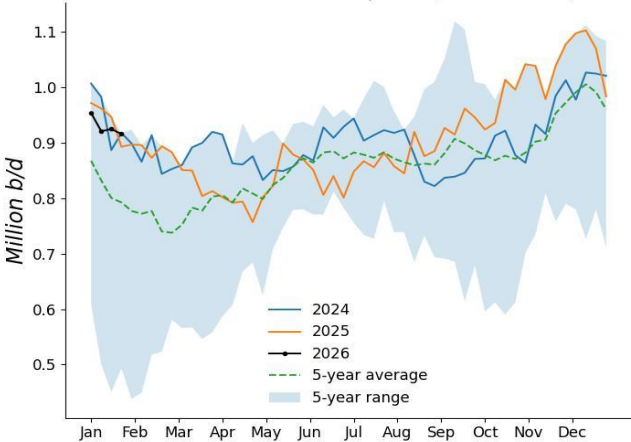
US Crude Oil Exports (4 week ma)



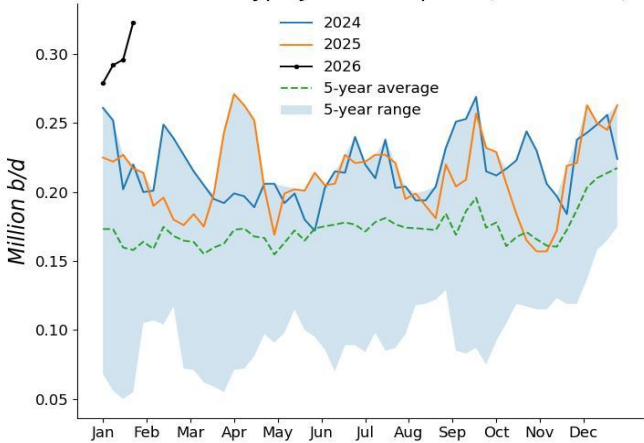
US Petroleum Products Exports (4 week ma)



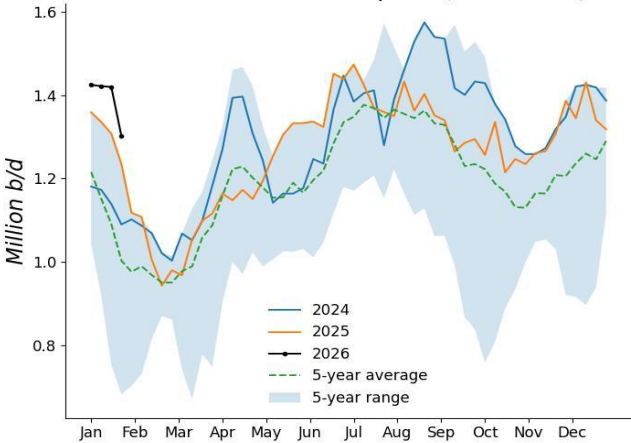
US Motor Gasoline Exports (4 week ma)

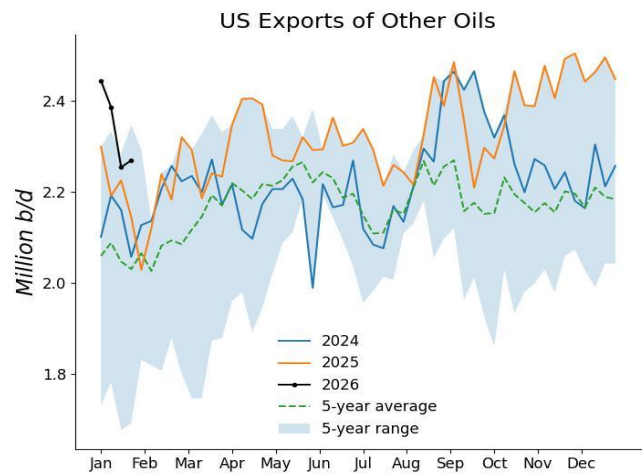
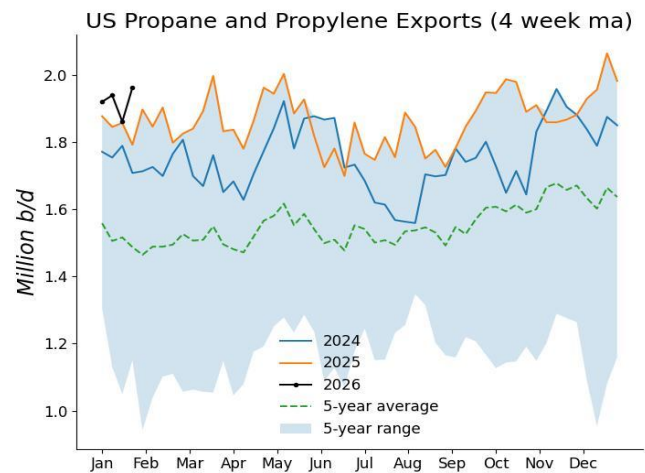
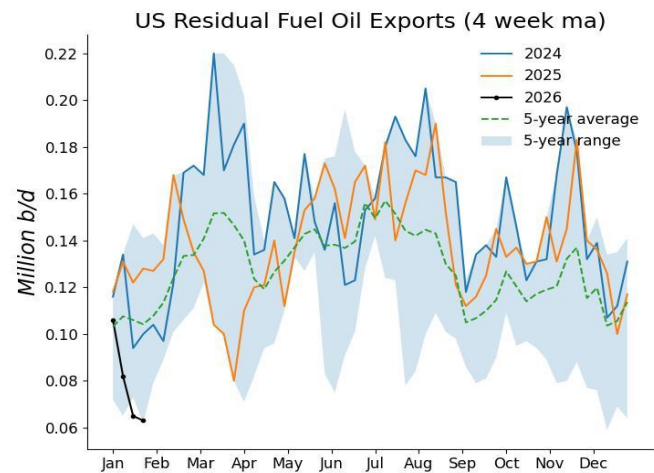


US Kerosene-Type Jet Fuel Exports (4 week ma)



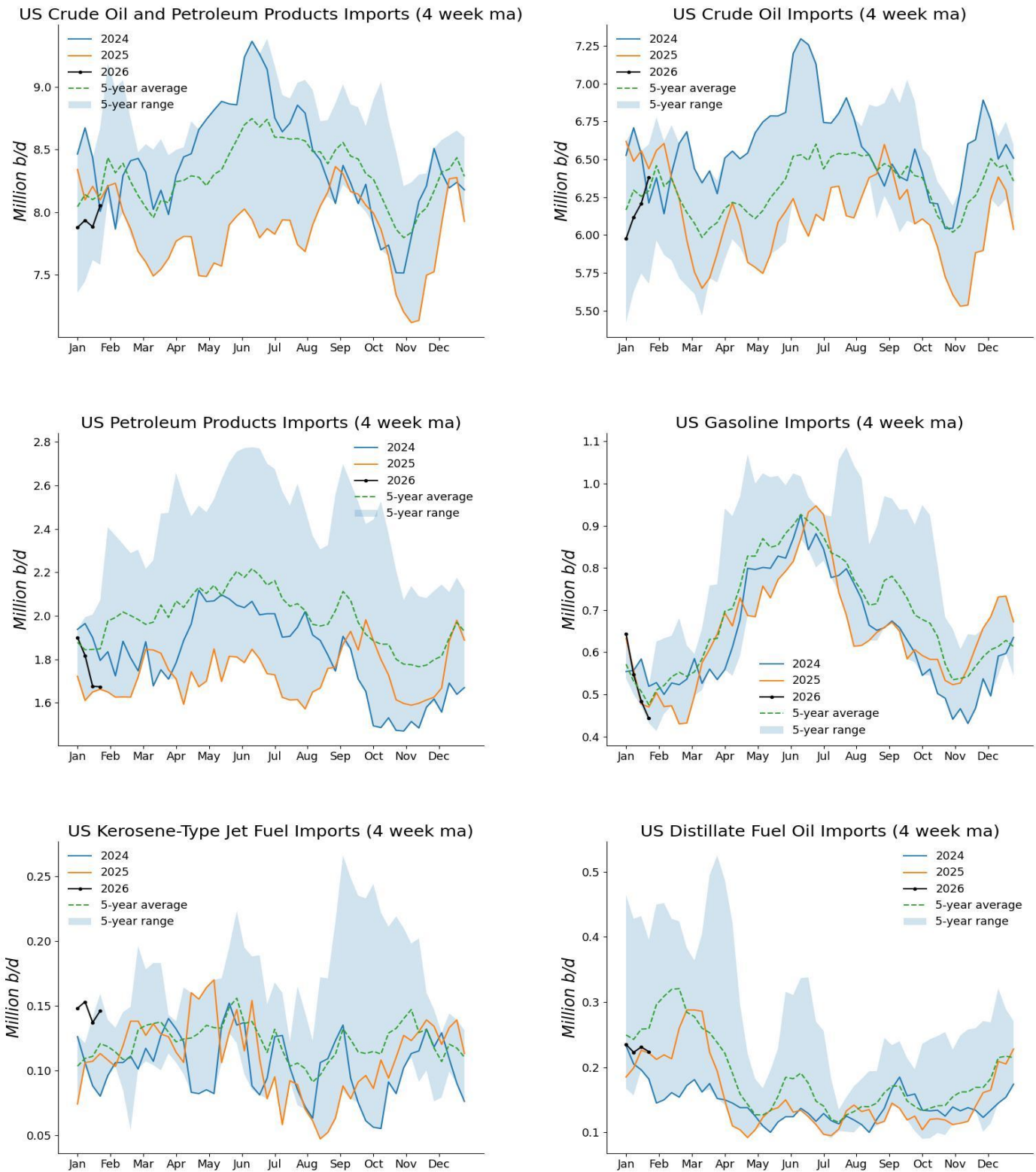
US Distillate Fuel Oil Exports (4 week ma)

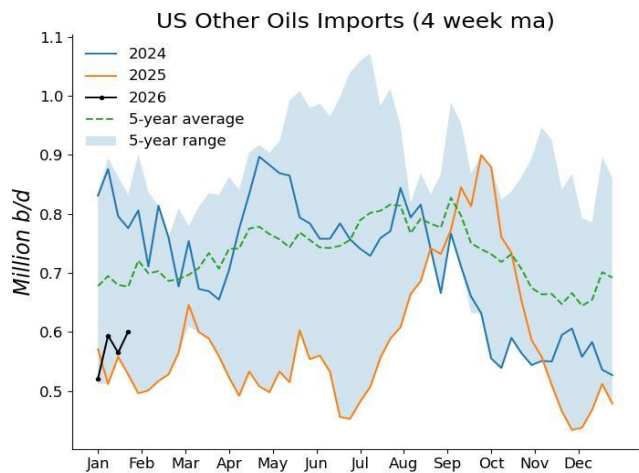
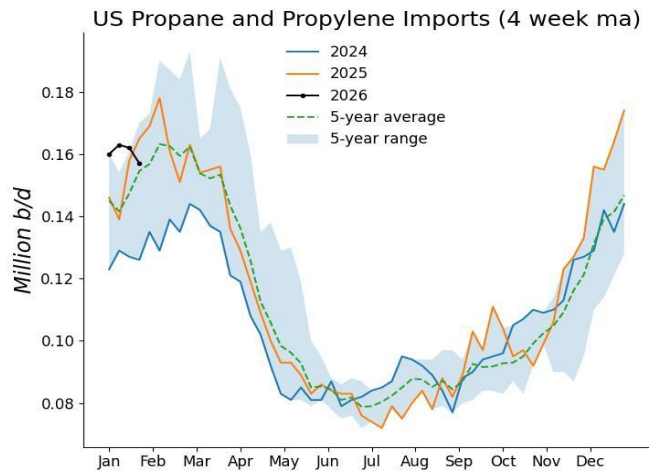
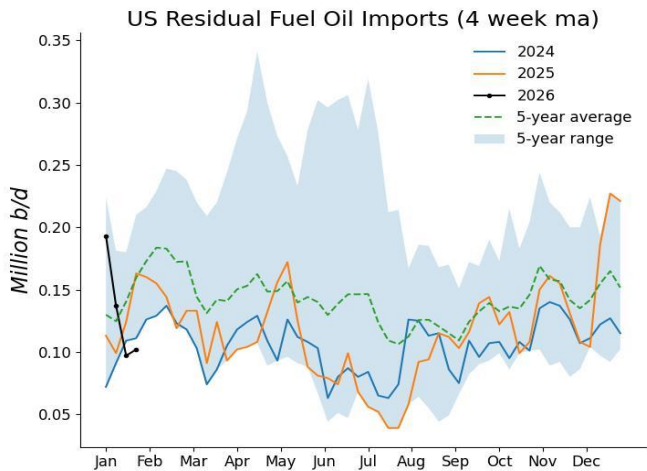




Sources: EIA, OGJ

Oil Imports

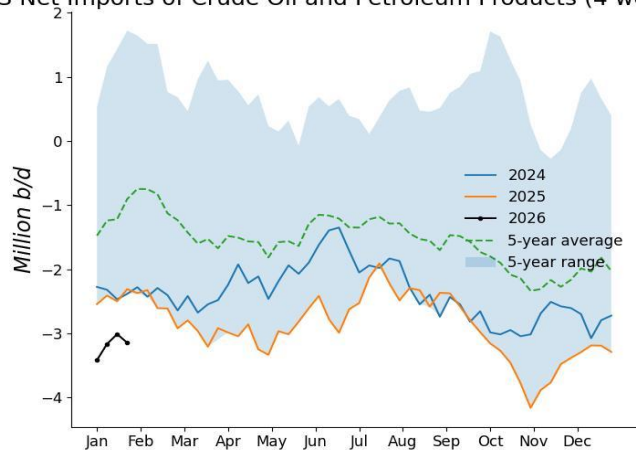




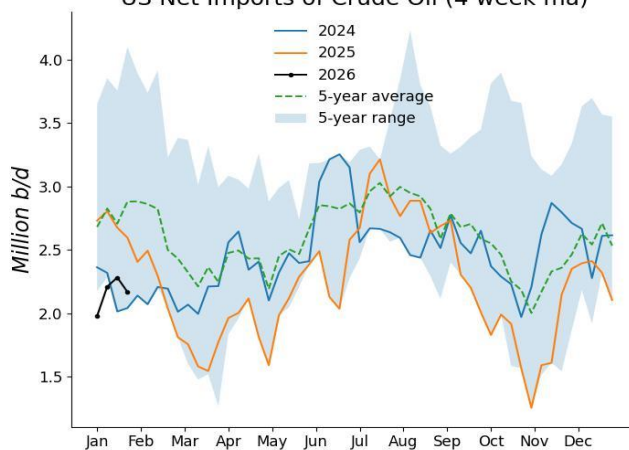
Sources: EIA, OGJ

Oil Net Imports

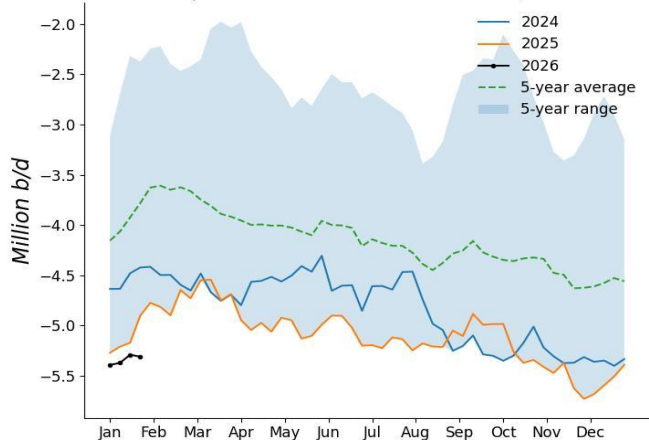
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



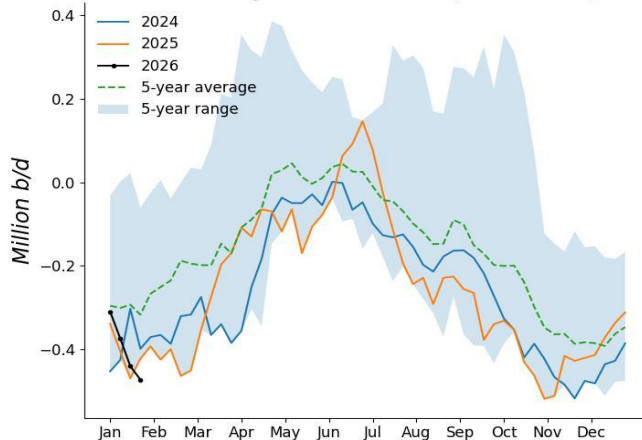
US Net Imports of Crude Oil (4 week ma)



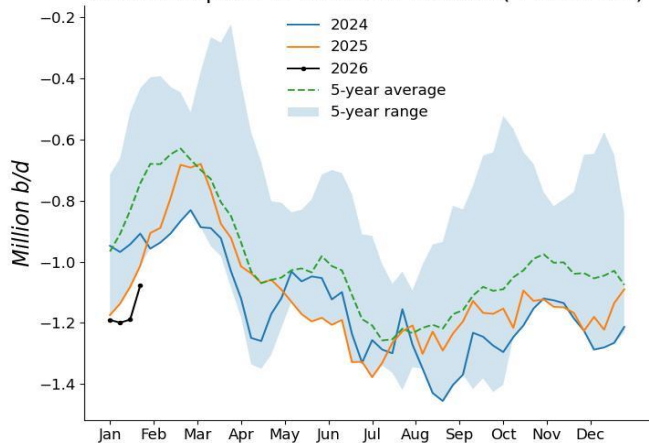
US Net Imports of Petroleum Products (4 week ma)



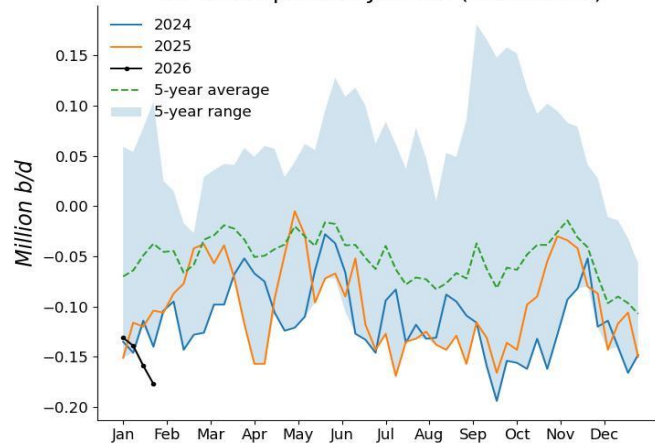
US Net Imports of Gasoline (4 week ma)



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

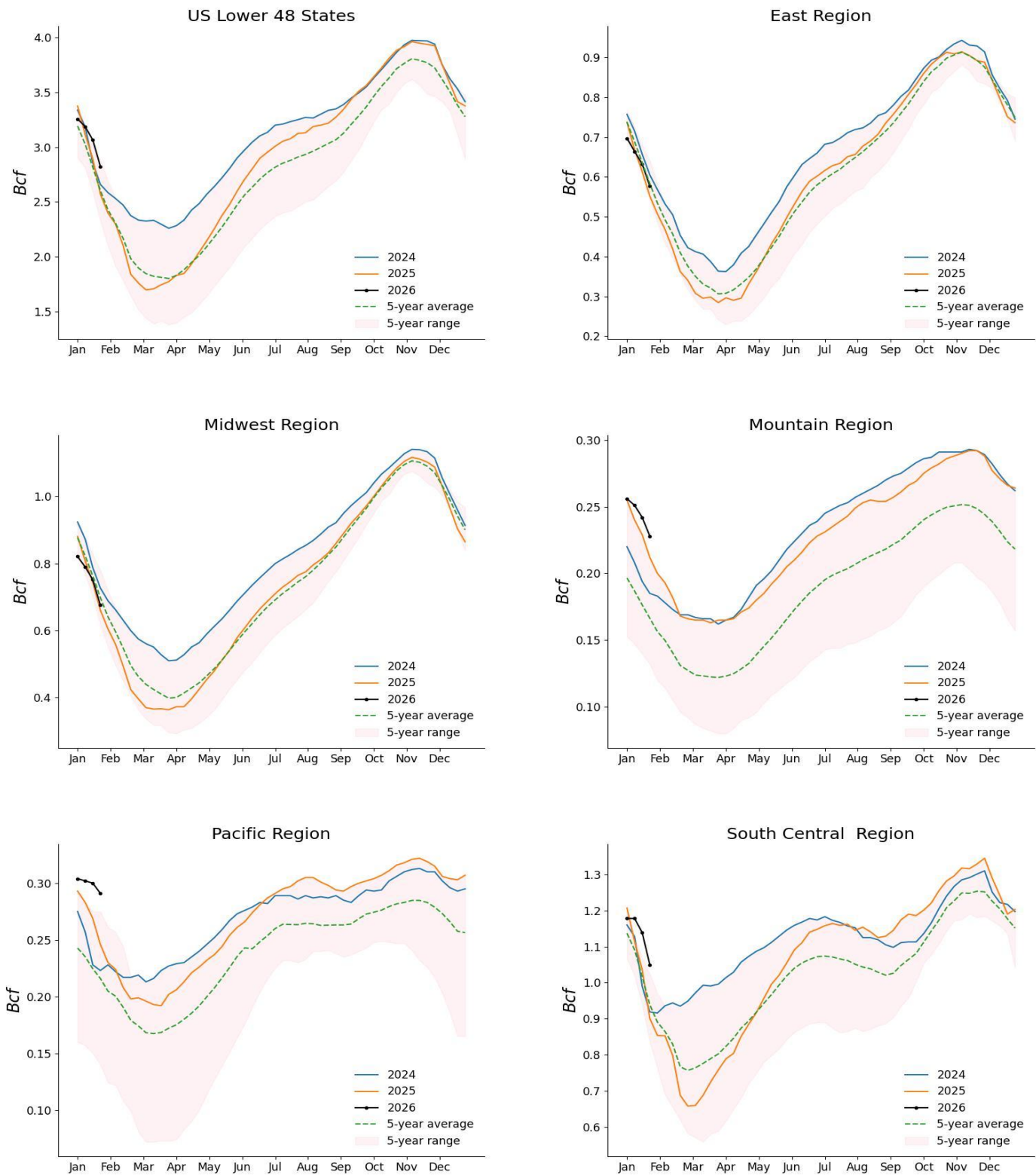


US Net Imports of Jet Fuel (4 week ma)



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.