



WEEKLY MARKET REPORT

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Storm hits crude stocks, Oil fluctuates on US-Iran tension

Data from the US Energy Information Administration (EIA) for the week ending Jan. 30, 2026, indicate:

US crude oil refinery inputs averaged 16.03 million b/d during the week, down 180,000 b/d from the previous week. Refineries operated at 90.5% of their operable capacity, down 0.4 percentage points from a week ago. Gasoline production contracted by 565,000 b/d to 9.01 million b/d, and distillate fuel production decreased by 5,000 b/d to 4.81 million b/d.

US crude oil imports averaged 6.2 million b/d for the week, up 558,000 b/d from the prior week. Crude oil exports declined by 542,000 b/d during the week, leading to an expansion of 1.1 million b/d in crude net imports.

As a winter storm affected vast areas of the country and oil production dropped to its lowest level in a year, US commercial crude oil inventories declined by 3.46 million bbl from the previous week. At 420.3 million bbl, crude oil inventories were about 4% below the 5-year average for this time of year.

The storm also affected demand, total motor gasoline inventories rising by 685,000 bbl from a week ago to 257.9 million bbl, about 4% above the 5-year average. EIA data showed motor gasoline supplied declined to 8.15 million b/d during the week from 8.76 million b/d in the prior week. Meantime, as demand and exports rebounded, US distillate fuel inventories fell by 5.55 million bbl to 127.37 million bbl, about 2% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.8 million b/d, up 0.94% from the same period last year. Motor gasoline product supplied averaged 8.26 million b/d, up slightly from a year ago. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, down 6.18% from the same period last year. Jet fuel product supplied was 1.64 million b/d, up 4.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$64.50/bbl on Jan. 30, 2026, \$3.80 more than a week ago, and \$8.34 less than a year ago. Eight OPEC+ member states will [maintain their original plan](#) to suspend oil production increases in March. On Feb. 3, a US official stated that US forces shot down an Iranian drone approaching the USS Abraham Lincoln aircraft carrier in the Arabian Sea, boosting oil prices that day. The Iranian Foreign Minister stated that nuclear talks with the US are scheduled to be held in Muscat, the capital of Oman, around 10:00 am local time on Friday, and oil prices fell on Thursday, Feb.5.

According to EIA estimates, working gas in storage was 2,463 bcf as of Friday, Jan. 30, 2026, a net decrease of 360 bcf from the previous week. Stocks were 41 bcf higher than last year at this time and 27 bcf below the 5-year average of 2,490 bcf. The US natural gas market was experiencing high price volatility in early February, with Henry Hub prices surging to a 3-year high due to severe weather, before stabilizing at \$3.40–\$3.50/MMbtu.

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Oil & Gas Journal

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

Date	09-Jan	16-Jan	23-Jan	30-Jan	Last Week Change
US Crude Production	13,753	13,732	13,696	13,215	-481
Refiner Inputs and Utilization					
Crude Oil Inputs	16,958	16,604	16,209	16,029	-180
Gross Inputs	17,300	16,947	16,510	16,435	-75
Operable Refinery Capacity	18,161	18,161	18,161	18,161	0
Refinery Utilization	95.3	93.3	90.9	90.5	-0.4
Refinery Production					
Gasoline Production	9,029	8,783	9,574	9,009	-565
Distillate Fuel Oil Production	5,296	5,087	4,819	4,814	-5
Jet Fuel Production	1,852	1,718	1,742	1,705	-37
Residual Fuel Production	284	288	258	297	39
Propane/propylene Production	2,891	2,859	2,770	2,352	-418
Stocks					
Commercial Crude Stocks	422,447	426,049	423,754	420,299	-3,455
SPR Crude Stocks	413,678	414,484	414,999	415,213	214
Total US Crude Stocks	836,125	840,533	838,753	835,512	-3,241
Gasoline Stocks	251,013	256,990	257,213	257,898	685
Distillate Fuel Oil Stocks	129,244	132,592	132,921	127,368	-5,553
Jet Fuel Stocks	43,136	42,348	43,044	42,383	-661
Residual Fuel Stocks	24,718	24,133	23,517	23,687	170
Propane/propylene Stocks	95,714	93,640	88,952	82,716	-6,236
Fuel Ethanol Stocks	24,473	25,739	25,400	25,136	-264
Other Oil Stocks	309,350	306,141	306,052	296,085	-9,967
Total Products Stock	877,648	881,584	877,098	855,273	-21,825
Total Oil Stocks	1,713,773	1,722,117	1,715,851	1,690,785	-25,066
Total Commercial Oil Stocks	1,300,095	1,307,633	1,300,852	1,275,572	-25,280
Imports					
Crude Oil Imports	7,092	6,447	5,642	6,201	559
Gasoline Imports	448	412	364	394	30
Distillate Fuel Oil Imports	220	215	253	197	-56
Jet Fuel Oil Imports	180	127	69	131	62
Total Products Imports	1,918	1,521	1,378	1,759	381
Exports					
Crude Oil Exports	4,306	3,688	4,589	4,047	-542
Gasoline Exports	859	973	863	958	95
Distillate Fuel Oil Exports	1,425	1,299	956	1,494	538
Jet Fuel Oil Exports	280	298	339	272	-67
Residual Fuel Exports	24	109	67	85	18
Propane/propylene Exports	2,076	1,800	2,095	1,917	-178
Total Products Exports	7,078	6,882	6,737	7,279	542
Net Imports					
Crude Oil Net Imports	2,786	2,759	1,053	2,154	1,101
Products Net Imports	-5,160	-5,361	-5,359	-5,520	-161
Total Net Imports	-2,374	-2,602	-4,306	-3,366	940
Product Supplied/Demand					
Gasoline Demand	8,304	7,834	8,757	8,153	-604
Distillate Fuel Oil Demand	4,096	3,524	4,069	4,310	241
Jet Fuel Demand	1,879	1,660	1,373	1,658	285
Residual Fuel Demand	164	329	386	426	40
Propane/propylene Demand	1,317	1,516	1,500	1,535	35
Total Product Demand	21,009	20,172	20,675	21,353	678

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual	Propane/propylene	
	----- (1,000 b/d)		----- (1,000 b/d)				
PAD 1	735	726	2,868	64	262	27	254
PAD 2	3,926	3,868	2,106	286	1,143	37	415
PAD 3	9,039	8,827	1,731	899	2,717	116	1,458
PAD 4	607	609	353	29	232	12	225
PAD 5	2,129	1,999	1,386	427	460	105	—
January 30, 2026	16,436	16,029	8,444	1,705	4,814	297	2,352
January 23, 2026	16,510	16,209	9,264	1,742	4,819	258	2,770
January 31, 2025	15,511	15,349	9,174	1,652	4,552	374	2,592
	18,161	Operable capacity		90.5 % 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	7,166	66,888	63,873	9,742	31,287	4,350	4,907
PAD 2	105,757	59,039	54,851	8,392	30,752	1,101	17,266
PAD 3	236,562	93,168	86,388	12,573	49,394	14,591	56,378
PAD 4	23,724	8,829	7,776	839	3,985	174	4,165
PAD 5	47,090	29,975	28,508	10,837	11,950	3,471	—
January 30, 2026	420,299	257,899	241,396	42,383	127,368	23,687	82,716
January 23, 2026	423,754	257,213	240,572	43,044	132,921	23,517	88,952
January 31, 2025	423,790	251,088	232,816	42,349	118,480	23,535	61,429

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	1-30-26	1-23-26	1-30-26	1-23-26	1-30-26	1-23-26	1-31-25	
	----- (1,000 b/d)							
Total motor gasoline	303	321	91	43	394	364	593	▼ (199)
Mo gas blend. comp.	241	260	72	15	313	275	583	▼ (270)
Distillate	196	246	1	7	197	253	159	▲ 38
Residual	238	106	1	1	239	107	136	▲ 103
Jet fuel-kerosine	0	0	131	69	131	69	130	▲ 1
Propane/propylene	169	115	40	40	209	155	153	▲ 56
Other	551	402	38	28	589	430	535	▲ 54
Total products	1,457	1,190	302	188	1,759	1,378	1,706	▲ 53
Total crude	4,980	4,647	1,221	995	6,201	5,642	6,915	▼ (714)
Total imports	6,437	5,837	1,523	1,183	7,960	7,020	8,621	▼ (661)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS

BY COUNTRY OF ORIGIN*	1-30-26	1-23-26	1-31-25	Change, year ago
	-----	-----	-----	-----
	----- (1,000 b/d)			
Canada	3,731	3,813	3,716	▲ 15
Mexico	311	216	521	▼ (210)
Saudi Arabia	437	370	471	▼ (34)
Iraq	325	83	336	▼ (11)
Colombia	75	128	283	▼ (208)
Brazil	241	43	114	▲ 127
Nigeria	213	41	92	▲ 121
Venezuela	175	94	319	▼ (144)
Ecuador	0	119	102	▼ (102)
Libya	108	1	0	▲ 108

*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
	1-30-26	1-23-26	1-31-25	
	----- (1,000 b/d)			
Finished motor gasoline	958	863	860	▲ 98
Fuel ethanol	216	157	106	▲ 110
Jet fuel-kerosine	272	339	212	▲ 60
Distillate	1,494	956	893	▲ 601
Residual	85	67	175	▼ (90)
Propane/propylene	1,917	2,095	2,137	▼ (220)
Other oils	2,337	2,260	1,918	▲ 419
Total products	7,279	6,737	6,301	▲ 978
Total crude	4,047	4,589	4,331	▼ (284)
Total exports	11,326	11,326	10,632	▲ 694
Net imports:				
Total	(3,366)	(4,306)	(2,011)	▼ (1,355)
Products	(5,520)	(5,359)	(4,595)	▼ (925)
Crude	2,154	1,053	2,584	▼ (430)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	1-30-26*	1-31-25*	Change	Change, %
	-----	-----	-----	-----
	----- \$/bbl			
SPOT PRICES				
Product value	91.73	93.96	(2.23) ▼	(2.4)
Brent crude	70.41	77.37	(6.96) ▼	(9.0)
Crack spread	21.32	16.59	4.73 ▲	28.5
FUTURES MARKET PRICES				
One month				
Product value	90.31	93.21	(2.90) ▼	(3.1)
Light sweet crude	62.93	72.96	(10.03) ▼	(13.7)
Crack spread	27.38	20.25	7.13 ▲	35.2
Six month				
Product value	90.29	94.56	(4.27) ▼	(4.5)
Light sweet crude	61.58	69.92	(8.34) ▼	(11.9)
Crack spread	28.71	24.64	4.07 ▲	16.5

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	1-23-26	1-30-26	1-31-25	Change, year ago
	-----	-----	-----	-----
	----- \$/bbl			
PADD 1	15.98	18.60	13.06	▲ 5.54
PADD 2	14.32	13.40	14.75	▼ (1.35)
PADD 3	19.11	18.78	14.24	▲ 4.54
PADD 4	13.13	12.29	15.18	▼ (2.89)
PADD 5	20.96	23.14	24.02	▼ (0.88)
US avg.	17.85	17.84	15.57	▲ 2.26

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 2-4-26	Pump price* 2-4-26	Pump price* 2-5-25	Change, year ago
-----c/gal-----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	206.4	255.8	284.7	▼ (28.9)
Baltimore	221.1	285.7	321.1	▼ (35.4)
Boston	227.3	273.2	290.4	▼ (17.2)
Buffalo	250.9	294.1	296.8	▼ (2.7)
Miami	212.9	270.7	299.1	▼ (28.4)
Newark	208.3	271.6	298.8	▼ (27.2)
New York	236.7	280.0	303.0	▼ (23.0)
Norfolk	216.6	276.6	290.9	▼ (14.3)
Philadelphia	201.5	278.6	311.6	▼ (33.0)
Pittsburgh	219.4	296.5	330.1	▼ (33.6)
Washington, DC	243.1	296.8	312.3	▼ (15.5)
PAD I Avg.	222.2	280.0	303.5	▼ (23.5)
Chicago	217.2	302.0	369.9	▼ (67.9)
Cleveland	230.9	287.8	313.5	▼ (25.7)
Des Moines	206.4	254.8	281.0	▼ (26.2)
Detroit	228.3	294.9	321.7	▼ (26.8)
Indianapolis	208.3	281.2	313.1	▼ (31.9)
Kansas City	198.8	247.2	290.5	▼ (43.3)
Louisville	222.2	267.0	284.0	▼ (17.0)
Memphis	206.5	252.3	284.1	▼ (31.8)
Milwaukee	201.0	252.3	292.1	▼ (39.8)
Minn.-St. Paul	225.9	276.2	309.2	▼ (33.0)
Oklahoma City	197.8	236.2	270.8	▼ (34.6)
Omaha	201.3	252.4	291.5	▼ (39.1)
St. Louis	216.3	264.7	289.1	▼ (24.4)
Tulsa	208.4	246.8	279.0	▼ (32.2)
Wichita	206.4	249.8	289.5	▼ (39.7)
PAD II Avg.	211.7	264.4	298.6	▼ (34.2)
Albuquerque	226.8	264.1	285.7	▼ (21.6)
Birmingham	197.2	246.6	270.5	▼ (23.9)
Dallas-Ft. Worth	214.3	252.7	265.5	▼ (12.8)
Houston	197.7	236.1	260.7	▼ (24.6)
Little Rock	189.5	232.9	264.9	▼ (32.0)
New Orleans	203.0	242.3	271.5	▼ (29.2)
San Antonio	205.1	243.5	256.8	▼ (13.3)
PAD III Avg.	204.9	245.5	267.9	▼ (22.4)
Cheyenne	203.7	246.1	296.1	▼ (50.0)
Denver	213.0	260.6	298.8	▼ (38.2)
Salt Lake City	204.0	261.5	304.3	▼ (42.8)
PAD IV Avg.	206.9	256.1	299.8	▼ (43.7)
Los Angeles	317.6	406.9	440.4	▼ (33.5)
Phoenix	264.9	302.3	307.1	▼ (4.8)
Portland	285.2	343.6	357.7	▼ (14.1)
San Diego	348.1	437.4	444.9	▼ (7.5)
San Francisco	344.8	434.1	453.3	▼ (19.2)
Seattle	332.8	410.2	407.3	▲ 2.9
PAD V Avg.	315.6	389.1	401.8	▼ (12.7)
Week's avg.	227.8	282.5	309.6	▼ (27.1)
Jan. avg.	233.7	278.4	304.9	▼ (26.5)
Dec. avg.	231.9	286.6	299.8	▼ (13.2)
2026 to date	224.5	279.2	--	--
2025 to date	251.8	305.7	--	--

*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. 30, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	42	30	25	83.3
South America	50	46	46	100.0
Northwest Europe	55	52	50	96.2
West Africa	49	39	34	87.2
Middle East	176	159	147	92.5
Southeast Asia	61	60	45	75.0
Worldwide	670	593	516	87.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	1-30-26	1-23-26	1-31-25	Change, %
-----bcf-----				
East	502	577	513	▼ (2.1)
Midwest	584	676	613	▼ (4.7)
Mountain	228	228	202	▲ 5.4
Pacific	272	291	232	▲ 17.2
S. Central	891	1,050	861	▲ 3.5
Salt	228	313	219	▲ 4.1
Nonsalt	663	737	643	▲ 3.1
Total US	2,462	2,822	2,421	▲ 1.7
Total US ²		3,942	3,938	▲ 0.1

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

BAKER HUGHES RIG COUNT

	1-30-26	1-31-25	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	38	29	▲ 9
Land	29	17	▲ 12
Inland waters	3	3	0
Offshore	6	9	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	102	106	▼ (4)
New York	0	0	0
North Dakota	27	33	▼ (6)
Ohio	13	9	▲ 4
Oklahoma	46	45	▲ 1
Pennsylvania	19	15	▲ 4
South Dakota	0	0	0
Texas	226	277	▼ (51)
Land	225	275	▼ (50)
Inland waters	0	0	0
Offshore	1	2	▼ (1)
Utah	16	11	▲ 5
West Virginia	7	10	▼ (3)
Wyoming	16	19	▼ (3)
Others-NV	2	0	▲ 2
Total US	546	582	▼ (36)
Total Canada	232	258	▼ (26)
Grand total	778	840	▼ (62)
US Oil Rigs	411	479	▼ (68)
US Gas Rigs	125	98	▲ 27
Total US Onshore	14	13	▲ 1
Total US Cum. Avg.	545	582	▼ (38)

By Basin
Ardmore Woodford 2 2 0
Arkoma Woodford 3 0 3
Barnett 1 1 0
Cana Woodford 22 19 3
DJ-Niobrara 9 6 3
Eagle Ford 40 46 6
Fayetteville 0 0 0
Granite Wash 13 8 5
Haynesville 43 28 15
Marcellus 25 23 2
Mississippian 0 0 0
Other 103 101 2
Permian 242 303 61
Utica 14 11 3
Williston 29 34 5

Rotary rigs from spudding in to total depth

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

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	1-23-26	1-30-26	Last week change
-----c/gal-----			
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	209.7	218.8	▲ 9.10
Gulf Coast	211.2	216.0	▲ 4.80
Motor gasoline (RBOB-Regular)			
Los Angeles	228.9	253.0	▲ 24.10
No. 2 Heating oil			
New York Harbor	218.8	233.4	▲ 14.60
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	233.5	248.2	▲ 14.70
Gulf Coast	220.0	227.4	▲ 7.40
Los Angeles	224.5	240.2	▲ 15.70
Kerosine jet fuel			
Gulf Coast	210.5	227.7	▲ 17.20
Propane			
Mt. Belvieu	64.8	65.9	▲ 1.10

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate	Change, year ago
-----1,000 b/d-----		
¹ 1-30-26	² 1-31-25	
Alabama	5	8 ▼ (3)
Alaska	431	444 ▼ (13)
California	240	275 ▼ (35)
Colorado	461	485 ▼ (24)
Florida	2	2 0
Illinois	15	23 ▼ (8)
Kansas	61	65 ▼ (4)
Louisiana	1,535	1,534 ▲ 1
Michigan	9	13 ▼ (4)
Mississippi	21	29 ▼ (8)
Montana	73	83 ▼ (10)
New Mexico	2,327	1,962 ▲ 365
North Dakota	1,133	1,199 ▼ (66)
Ohio	43	119 ▼ (76)
Oklahoma	397	418 ▼ (21)
Pennsylvania	10	10 0
Texas	6,020	5,861 ▲ 159
Utah	175	164 ▲ 11
West Virginia	41	28 ▲ 13
Wyoming	269	289 ▼ (20)
Other states	28	29 ▼ (1)
Total	13,296	13,040 ▲ 256

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	1-30-26 (\$/bbl) ¹	Last week change
Alaska-North Slope ²⁷	55.12	0.00
Light Louisiana Sweet	60.58	▲ 4.14
California-Midway Sunset ¹³	51.61	0.00
California-Buena Vista Hills ²⁸	47.35	0.00
Southwest Wyoming Sweet	58.27	▲ 4.14
Eagle Ford ¹⁵	61.75	▲ 4.50
East Texas Sweet	59.00	▲ 4.50
West Texas Sour ²⁴	56.75	▲ 4.50
West Texas Intermediate	61.75	▲ 4.50
Oklahoma Sweet	61.75	▲ 4.50
Texas Upper Gulf Coast	55.50	▲ 4.50
Michigan Sour	53.75	▲ 4.50
Kansas Common	60.75	▲ 4.25
North Dakota Sweet	53.25	▲ 4.59

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.		1-30-26	65.16	▲ 2.28
(\$/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
Merey - Venezuela	47.51	45.50	65.26	55.73
Murban - UAE	65.53	63.02	79.73	69.76
Rabi - 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>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Nov. 2025	Oct. 2025	11 month average production		Change vs previous year		Nov. 2025	Oct. 2025	Cum. 2025
			2025	2024	Volume	%			
			Oil (1,000 b/d)		Gas (bcf)				
Argentina	854	860	790	695	94	13.6	145.0	145.0	1,595.0
Bolivia	20	20	20	21	(1)	(6.1)	59.0	59.0	649.0
Brazil	3,773	4,000	3,724	3,351	373	11.1	193.0	213.2	2,089.8
Canada	5,046	5,020	4,926	4,748	178	3.7	580.9	580.9	6,419.8
Colombia	750	750	752	775	(23)	(2.9)	30.0	30.0	330.0
Ecuador	470	470	470	475	(5)	(1.0)	1.0	1.0	11.0
Guyana	900	841	729	615	114	18.6	0.0	0.0	0.0
Mexico	1,710	1,710	1,710	1,719	(8)	(0.5)	80.0	80.0	879.1
Peru	46	46	46	41	6	13.9	36.0	36.0	396.0
Trinidad	51	51	51	51	0	0.5	75.0	75.0	823.7
United States	13,869	13,869	13,552	13,187	365	2.8	3,576.0	3,670.4	39,196.6
Venezuela ¹	990	1,010	933	888	45	5.0	40.0	40.0	440.0
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	49.9
Western Hemisphere	28,556	28,723	27,779	26,642	1,137	4.3	4,820.4	4,935.0	52,879.9
Austria	9	9	9	9	(0)	(1.1)	1.4	1.4	16.2
Denmark	55	70	62	60	2	3.6	9.5	8.4	94.6
France	10	10	10	11	(1)	(7.3)	0.1	0.1	0.6
Germany	31	33	30	28	2	8.8	10.9	11.2	121.7
Italy	85	74	83	83	(0)	(0.3)	9.0	9.8	112.1
Netherlands	7	5	6	6	0	0.0	30.5	30.0	308.1
Norway	1,895	1,957	1,876	1,805	71	4.0	382.9	378.7	3,982.8
Turkey	125	128	125	101	24	24.0	9.0	9.6	100.0
United Kingdom	558	598	594	595	(2)	(0.3)	87.6	94.0	951.1
Other Western Europe	3	3	3	3	0	0.0	4.3	4.4	49.0
Western Europe	2,779	2,886	2,798	2,701	97	3.6	545.4	547.5	5,736.3
Azerbaijan	560	560	564	590	(27)	(4.5)	113.0	113.6	1,256.1
Croatia	10	10	10	10	0	0.0	2.2	2.2	23.5
Hungary	24	24	23	21	2	10.9	5.0	5.2	53.0
Kazakhstan	2,160	2,160	2,096	1,805	291	16.1	174.0	174.0	1,914.0
Romania	60	60	60	60	0	0.0	26.0	26.0	286.0
Russia	9,696	9,906	9,819	9,846	(27)	(0.3)	2,000.0	2,000.0	22,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	5,500.0
Other Eastern Europe	58	58	54	52	2	3.6	26.5	26.5	291.7
Eastern Europe and FSU	12,858	13,068	12,916	12,674	242	1.9	2,846.8	2,847.6	31,324.3
Algeria ¹	960	960	925	909	16	1.8	300.0	300.0	3,300.0
Angola	1,070	1,070	1,070	1,143	(73)	(6.3)	4.0	4.0	44.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	22.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	270	270	252	258	(6)	(2.5)	0.0	0.0	0.0
Egypt	504	503	504	565	(61)	(10.8)	121.2	128.4	1,372.4
Equatorial Guinea ¹	40	40	51	56	(5)	(9.7)	0.1	0.1	0.7
Gabon ¹	220	240	240	225	15	6.9	1.6	1.6	17.6
Libya ¹	1,250	1,160	1,236	1,078	158	14.7	45.0	45.0	495.0
Nigeria ¹	1,440	1,400	1,453	1,327	125	9.5	70.0	70.0	770.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	82.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	67.1
Africa	6,376	6,265	6,353	6,183	170	2.8	557.4	564.6	6,171.2
Bahrain	185	186	186	175	10	5.9	80.0	80.0	880.0
Iran ¹	3,410	3,500	3,361	3,328	33	1.0	990.0	990.0	10,890.0
Iraq ¹	4,470	4,630	4,387	4,281	106	2.5	90.0	90.0	990.0
Kuwait ^{1,2}	2,600	2,600	2,613	2,486	126	5.1	60.0	60.0	660.0
Oman	1,010	1,010	1,010	993	17	1.7	87.0	87.0	957.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	597.9	644.6	6,856.0
Saudi Arabia ^{1,2}	9,870	9,860	9,420	9,001	419	4.7	250.0	250.0	2,750.0
Syria	48	47	46	84	(39)	(45.8)	14.0	14.0	154.0
United Arab Emirates ¹	3,640	3,580	3,442	3,251	191	5.9	165.0	165.0	1,815.0
Yemen	17	16	21	15	6	41.8	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	291.5
Middle East	26,573	26,752	25,808	24,938	870	3.5	2,360.4	2,407.1	26,243.5
Australia	231	202	222	245	(23)	(9.4)	463.1	467.7	5,073.7
Brunei	103	104	98	89	9	9.7	32.1	31.0	320.6
China	4,301	4,252	4,309	4,260	48	1.1	772.7	781.1	8,116.5
India	563	561	577	587	(10)	(1.7)	102.4	104.4	1,138.7
Indonesia	588	585	582	581	2	0.3	5.0	5.2	1,455.9
Japan	11	11	11	12	(1)	(5.5)	10.5	9.9	119.6
Malaysia	510	510	503	502	2	0.4	205.0	205.0	2,350.0
New Zealand	15	15	15	15	(0)	(2.8)	9.0	9.0	99.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,210.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	5.5
Thailand	170	175	160	154	6	4.2	78.0	78.0	987.4
Vietnam	173	172	171	170	1	0.3	26.0	25.0	267.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,208.0
Asia Pacific	6,812	6,735	6,795	6,762	33	0.5	1,924.2	1,936.5	22,352.0
TOTAL WORLD	83,954	84,430	82,450	79,900	2,550	3.2	13,054.7	13,238.4	144,707.1
*OPEC	29,160	29,250	28,313	27,089	1,224	4.5	2,012.7	2,012.7	22,139.3
Offshore Europe	2,535	2,652	2,558	2,486	72	2.9	489.1	490.0	5,120.2

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

Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Jan. 30, 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	8,262	8,260	▲ 0.0	8,259	8,275	▼ (0.2)
Distillate	4,000	4,263	▼ (6.2)	3,972	4,191	▼ (5.2)
Jet fuel - kerosine	1,642	1,572	▲ 4.5	1,644	1,582	▲ 3.9
Residual	326	394	▼ (17.3)	326	388	▼ (16.0)
Other products	6,572	6,119	▲ 7.4	6,547	6,118	▲ 7.0
TOTAL PRODUCT SUPPLIED	20,802	20,608	▲ 0.9	20,748	20,554	▲ 0.9
Supply (1,000 b/d)						
Crude production	13,599	13,419	▲ 1.3	13,606	13,429	▲ 1.3
NGL production	7,159	6,514	▲ 9.9	7,167	6,557	▲ 9.3
Crude imports	6,345	6,558	▼ (3.2)	6,345	6,550	▼ (3.1)
Product imports	1,644	165	▲ 896.4	1,652	1,657	▼ (0.3)
Other supply ²	2,415	1,981	▲ 21.9	2,410	1,968	▲ 22.5
TOTAL SUPPLY	31,162	28,637	▲ 8.8	31,180	30,161	▲ 3.4
Net product imports	(5,312)	(4,904)	--	(5,297)	(4,860)	--
Refining (1,000 b/d)						
Crude oil inputs	1,645	15,677	▼ (89.5)	16,542	15,922	▲ 3.9
Gross inputs	16,798	15,852	▲ 6.0	16,879	16,099	▲ 4.8
% utilization	92.5	86.4	---	92.9	87.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	420,299	423,754	▼ (3,455)	423,790	(3,491)	▼ (0.8)
Motor gasoline	257,898	257,213	▲ 685	251,088	6,810	▲ 2.7
Distillate	127,368	132,921	▼ (5,553)	118,480	8,888	▲ 7.5
Jet fuel - kerosine	42,383	43,044	▼ (661)	42,348	35	▲ 0.1
Residual	23,687	23,517	▲ 170	23,536	151	▲ 0.6
Stock cover (days)³						
			Change		Change, %	
Crude	25.6	25.4	▲ 0.2	27.0	▲ 0.8	
Motor gasoline	31.2	31.1	▲ 0.1	30.4	▲ 0.3	
Distillate	31.8	35.7	▼ (3.9)	27.8	▼ (10.9)	
Propane	56.4	61.9	▼ (5.5)	38.1	▼ (8.9)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	63.37	60.35	▲ 3.02	72.96	(9.59)	▼ (13.1)
Natural gas (\$/MMBTU)	3.94	3.66	▲ 0.29	3.13	0.82	▲ 26.1

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

	1-28-26	1-29-26	1-30-26	2-2-26	2-3-26
ICE Brent (\$/bbl)	67.37	69.59	69.32	66.30	67.33
Nymex Light Sweet Crude (\$/bbl)	63.21	65.42	65.21	62.14	63.21
WTI Cushing spot (\$/bbl)	62.75	64.77	64.50	61.60	NA
Brent spot (\$/bbl)	70.90	71.00	72.25	67.72	NA
Nymex natural gas (\$/MMBtu)	3.732	3.918	4.354	3.237	3.311
Spot gas - Henry Hub (\$/MMBtu)	9.340	10.250	7.180	4.400	NA
ICE gas oil (¢/gal)	216.48	222.08	229.79	212.63	214.44
Nymex ULSD heating oil ² (¢/gal)	244.69	248.38	253.30	235.98	240.93
Propane - Mont Belvieu (¢/gal)	65.30	66.10	65.90	62.00	NA
Butane - Mont Belvieu (¢/gal)	75.46	75.67	75.75	75.71	75.71
Nymex gasoline RBOB ³ (¢/gal)	190.41	193.53	194.22	185.14	189.79
NY Spot gasoline ⁴ (¢/gal)	214.30	216.60	218.80	210.30	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>

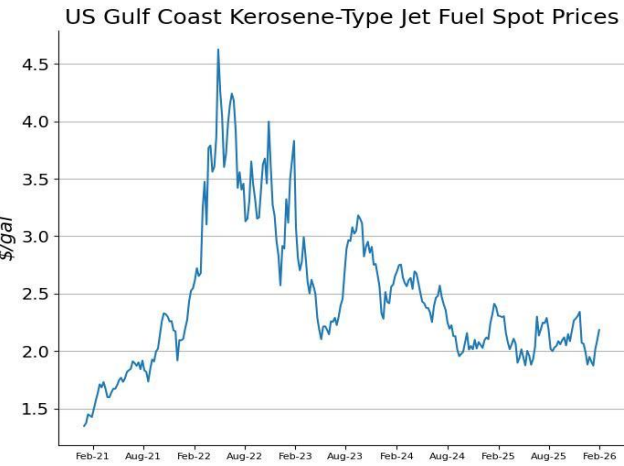
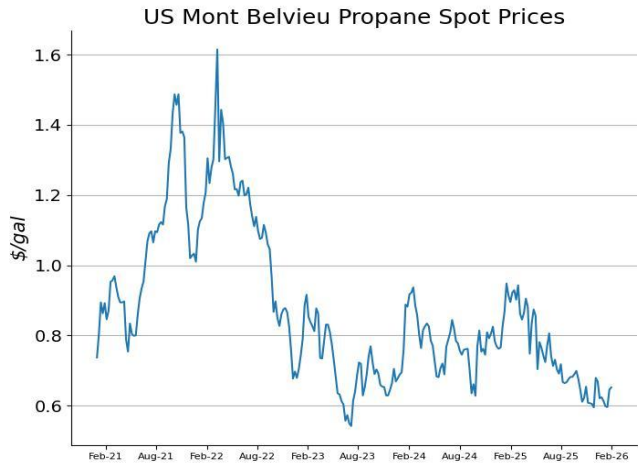
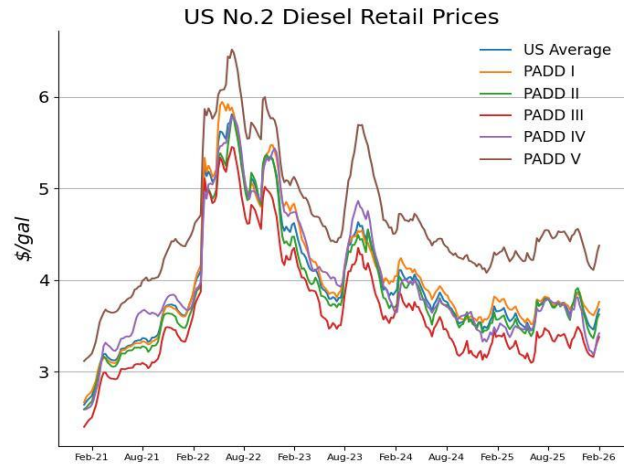
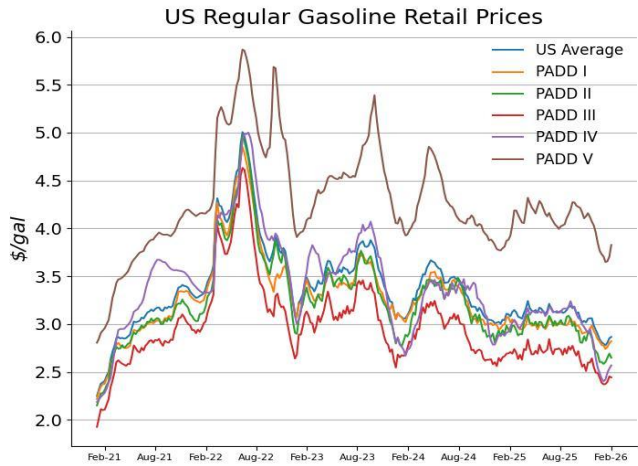
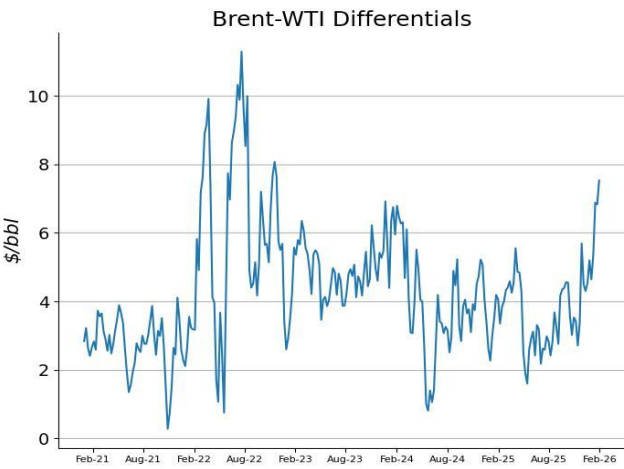
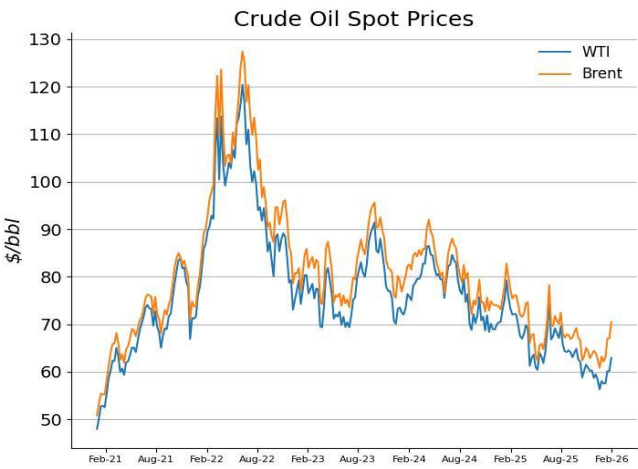
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

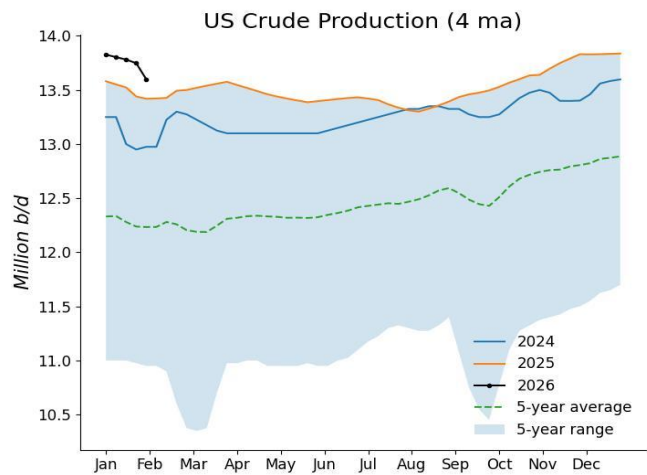
	11-15-24	11-22-24	11-27-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25
US	584	583	582	589	589	589	589	589	584	580	576	582
Canada	200	201	205	194	191	166	95	94	216	229	245	258
	11-14-25	11-21-25	11-26-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26
US	549	554	544	549	548	542	545	546	544	543	544	546
Canada	188	195	188	191	192	185	118	101	197	226	231	232

Commodity Prices



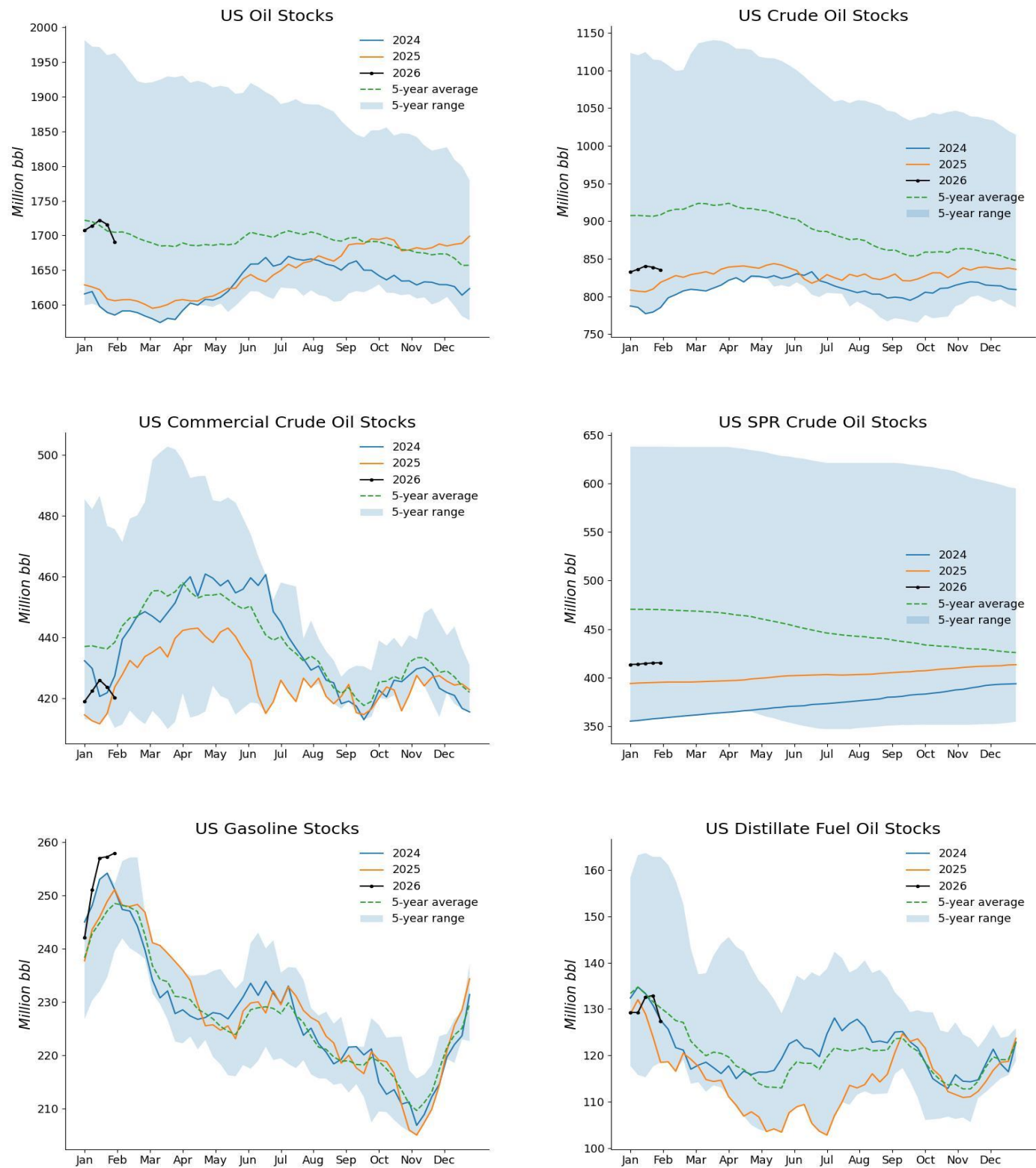
Sources: EIA, OGJ

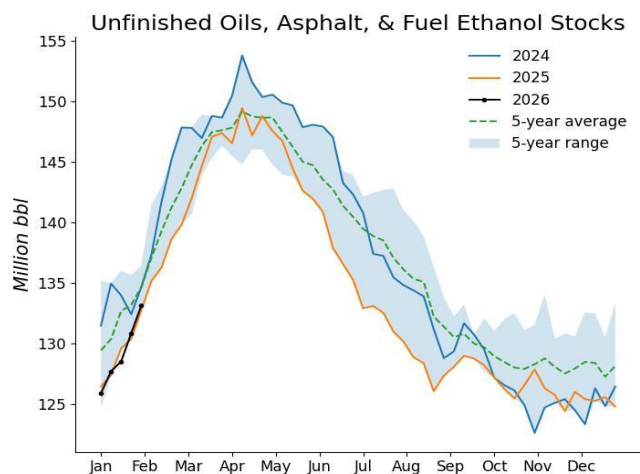
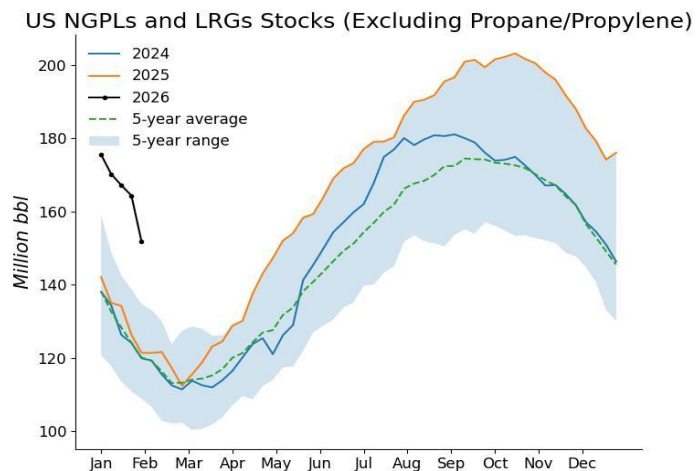
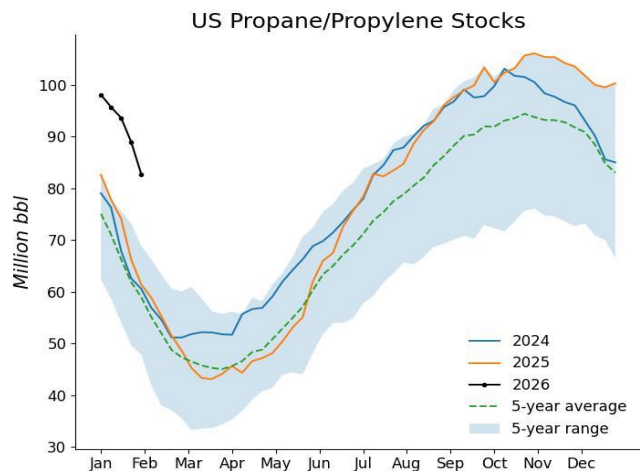
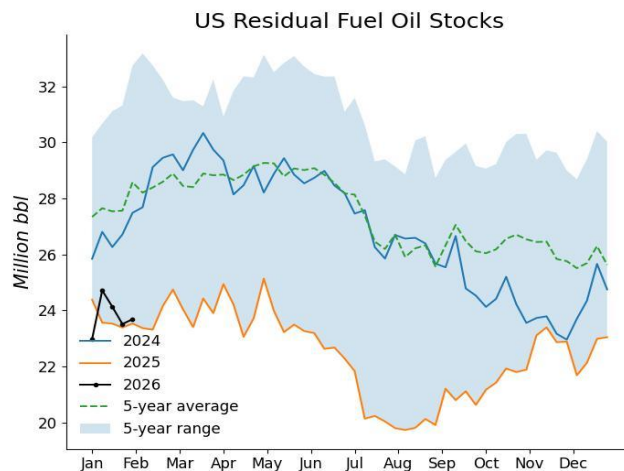
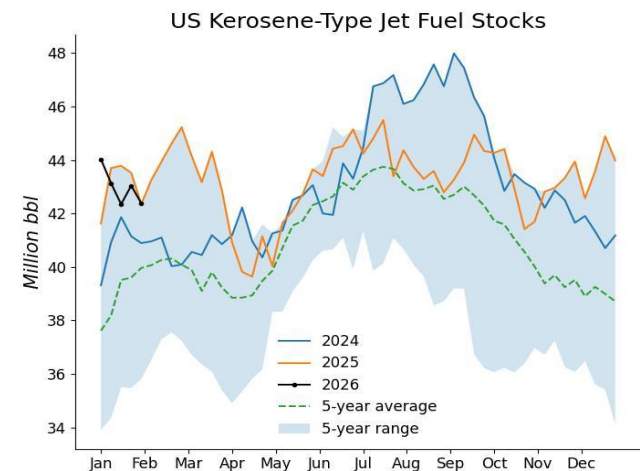
US Crude Production



Sources: EIA, OGJ

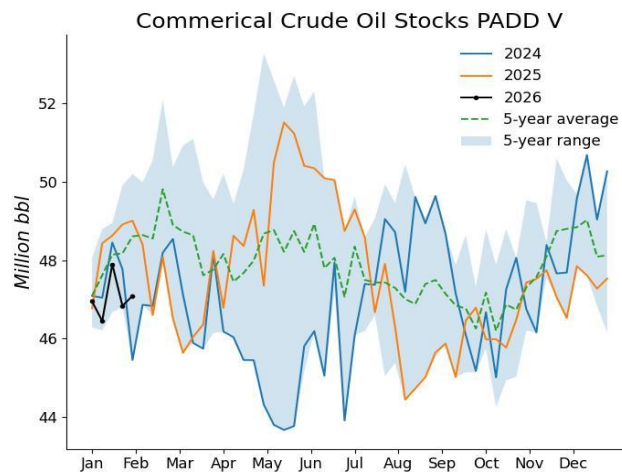
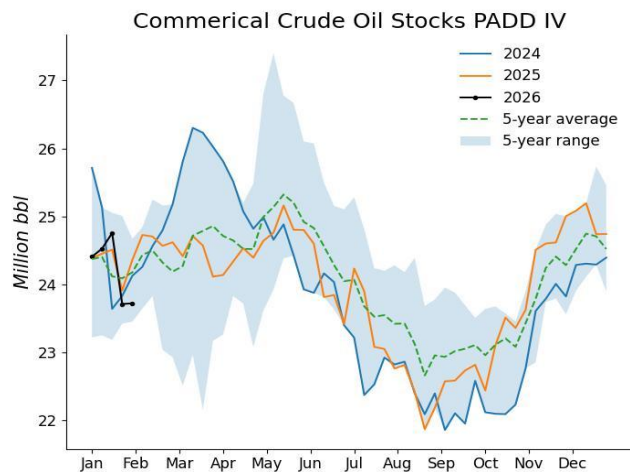
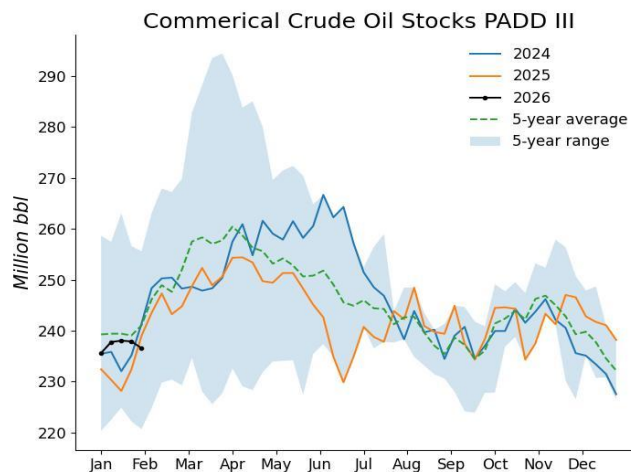
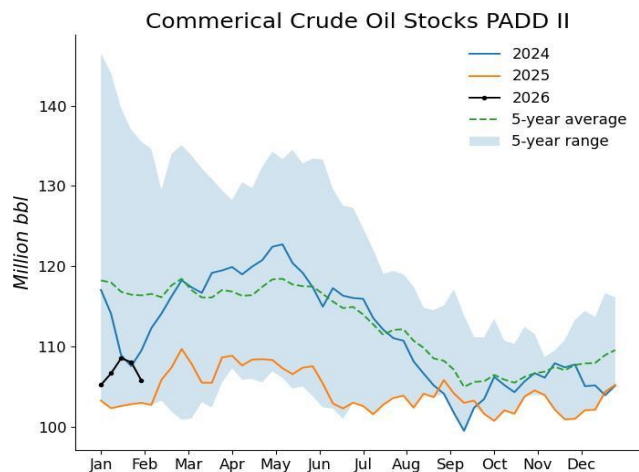
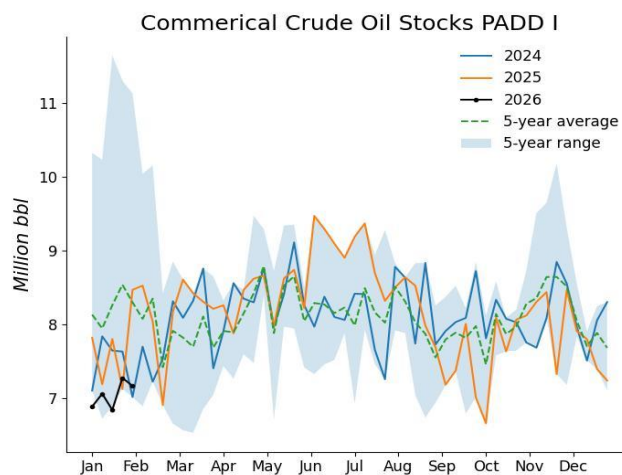
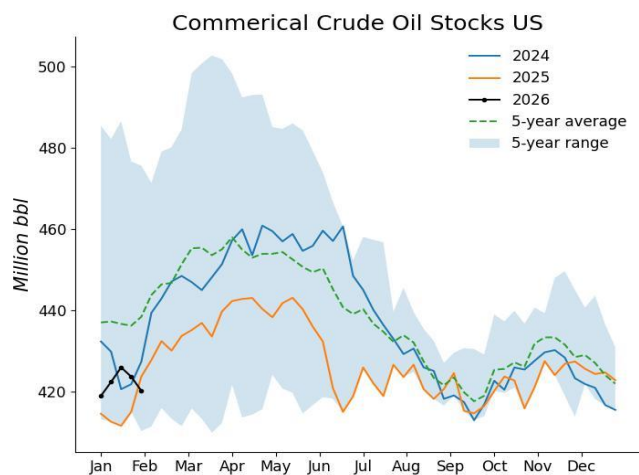
US Oil Stocks





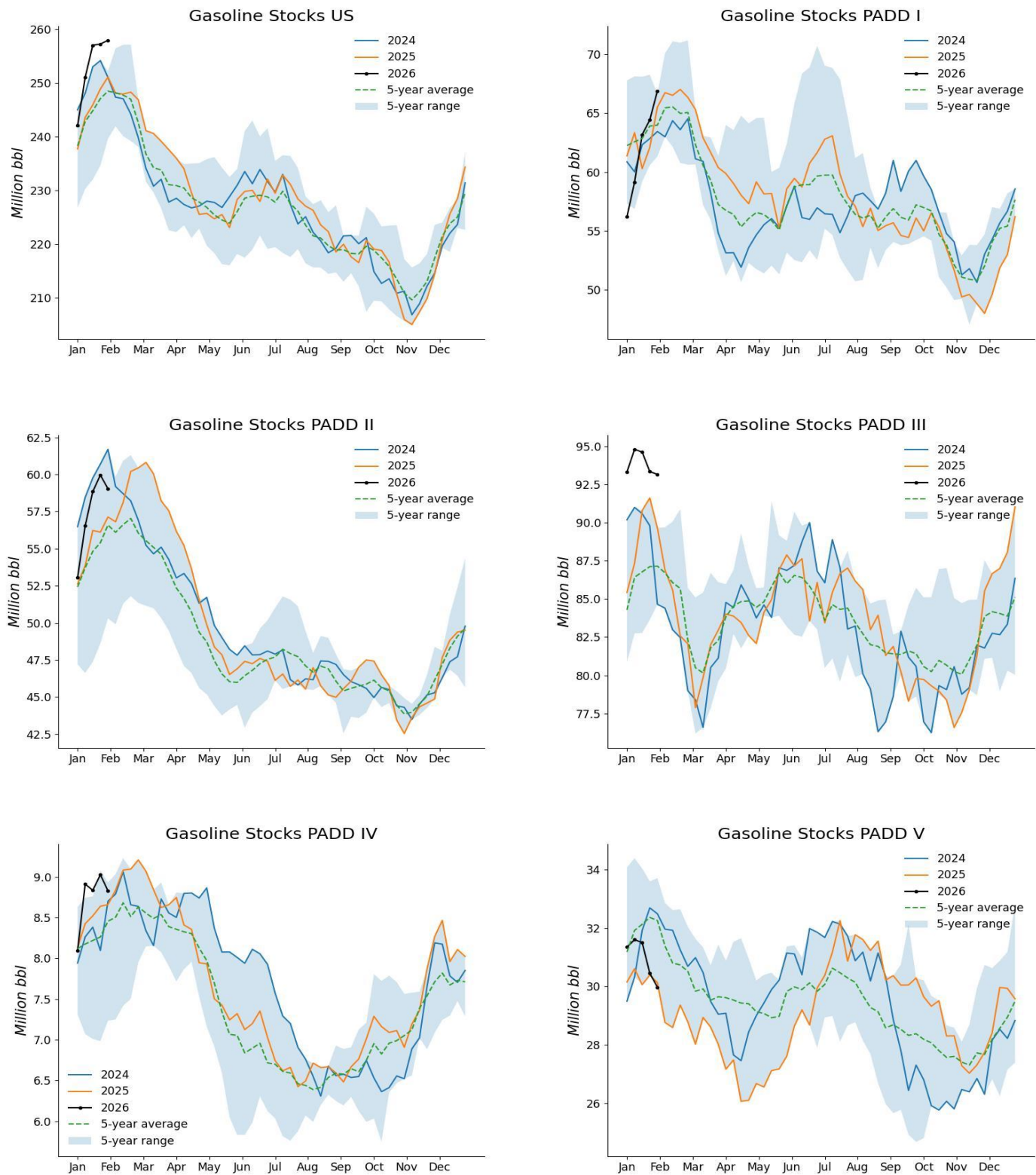
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



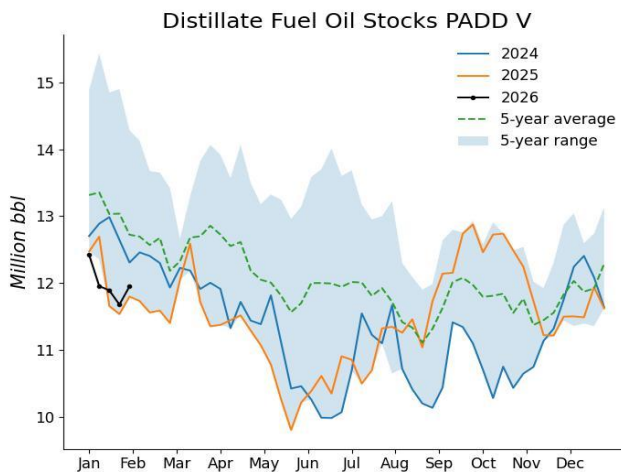
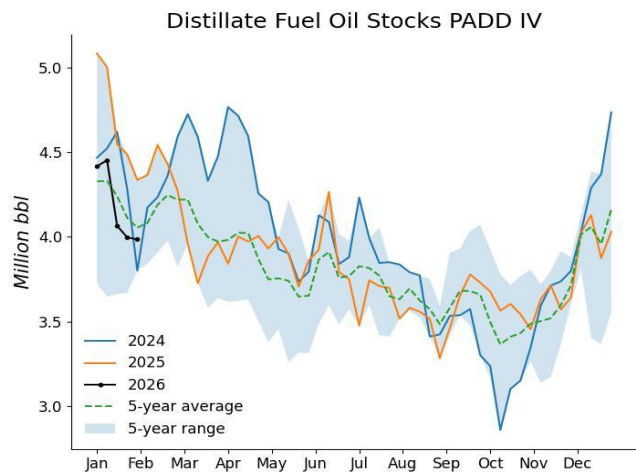
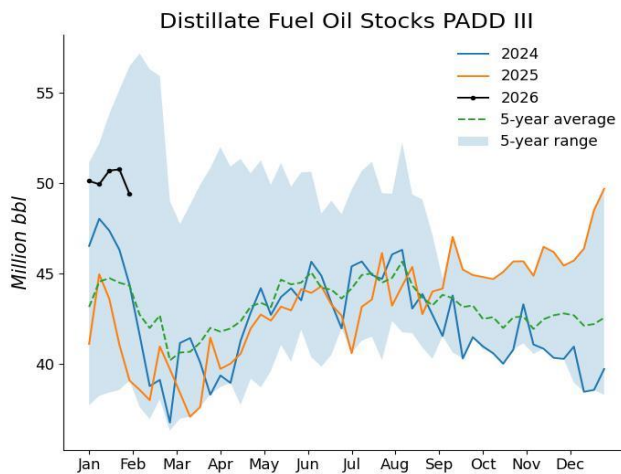
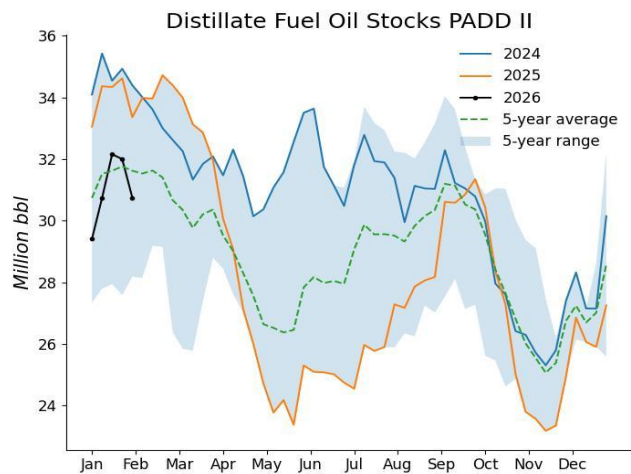
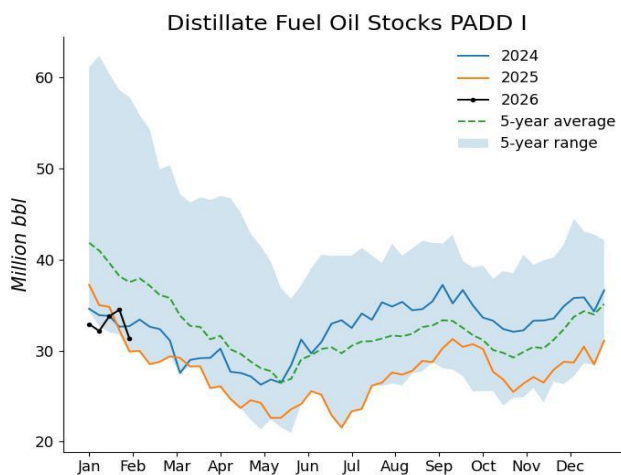
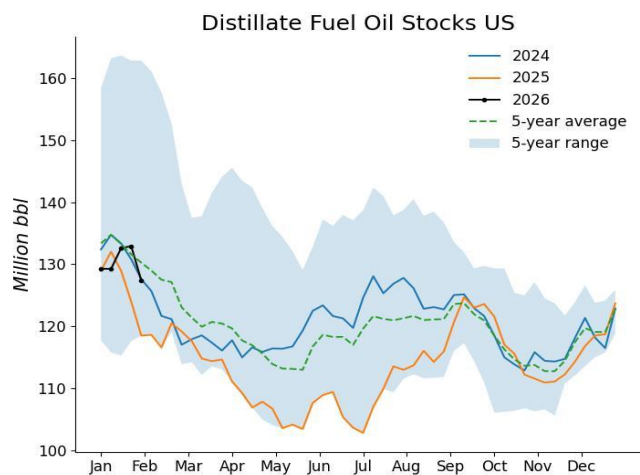
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



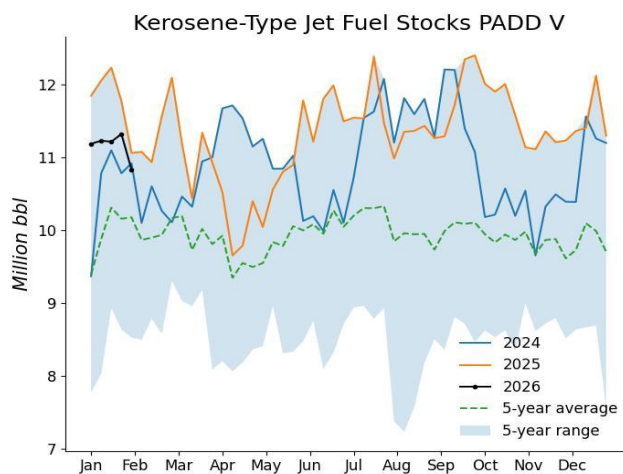
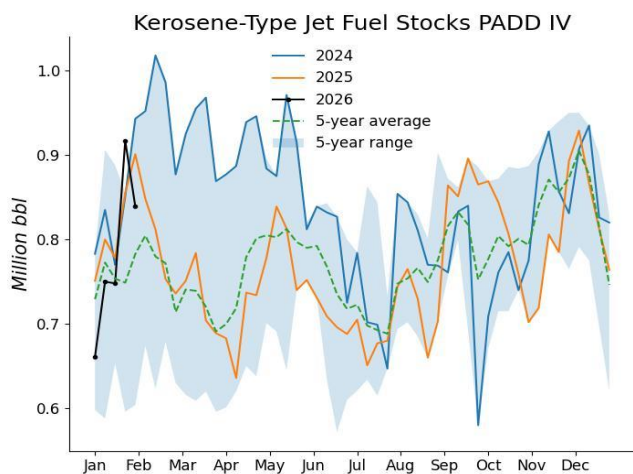
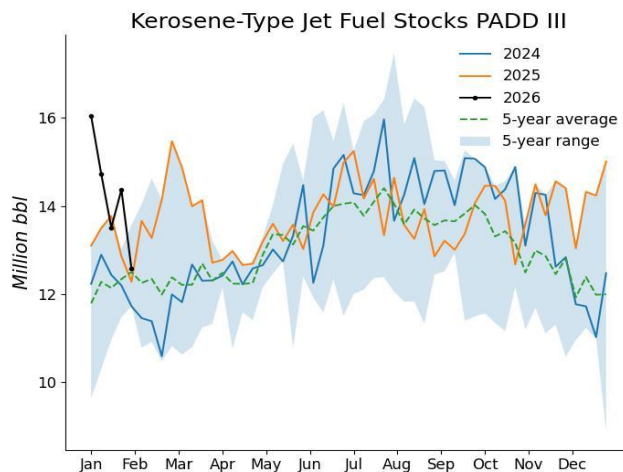
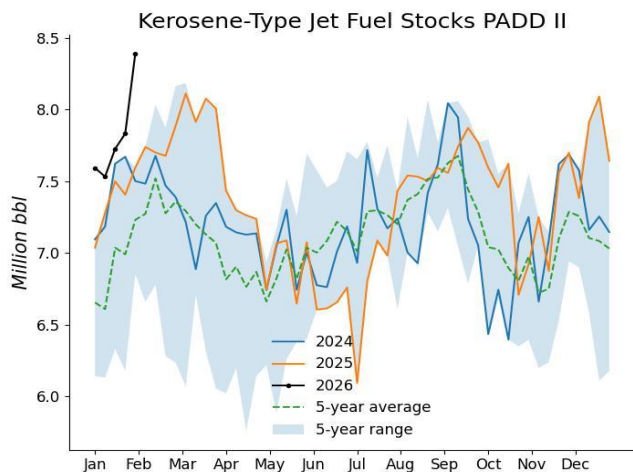
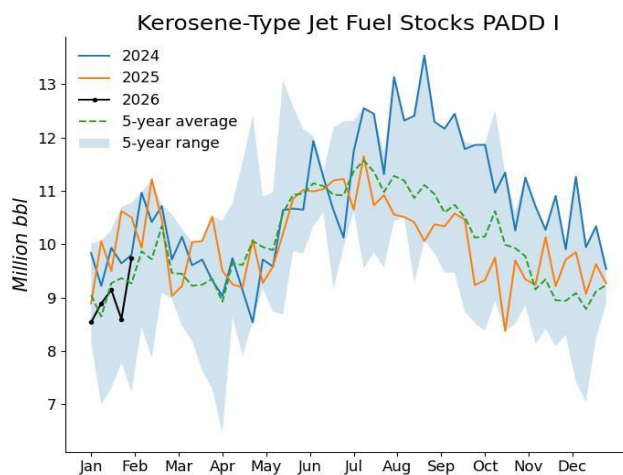
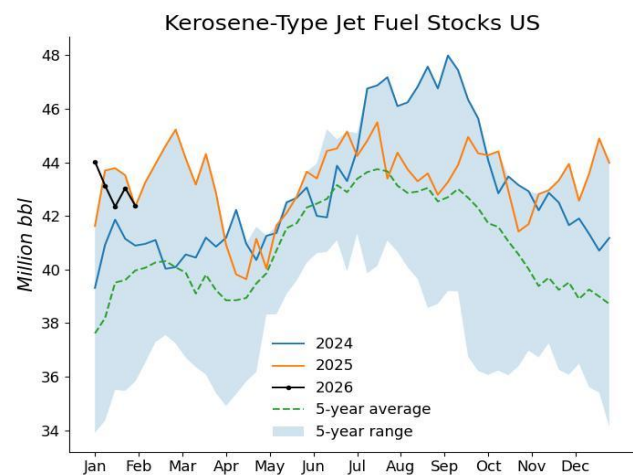
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



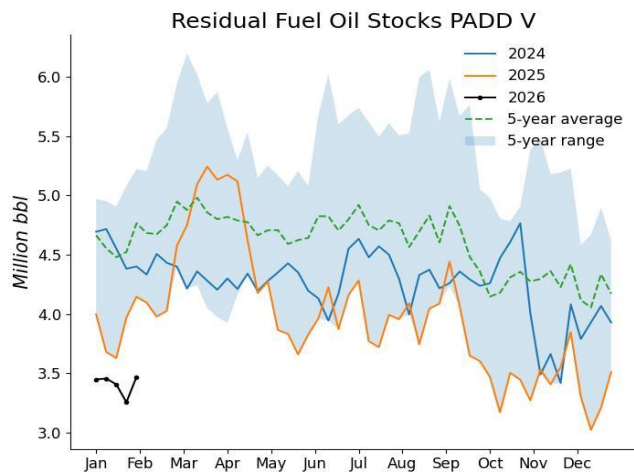
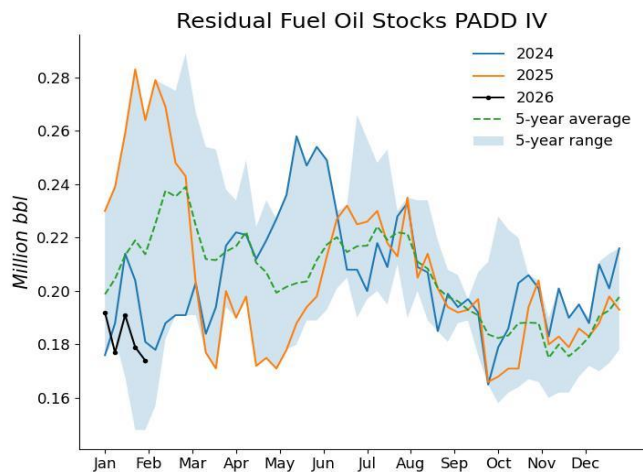
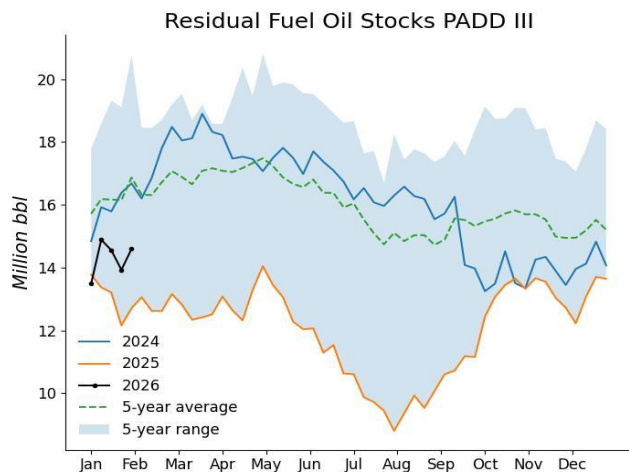
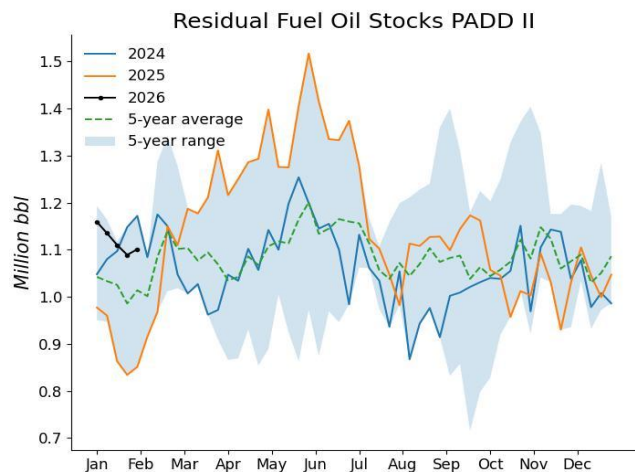
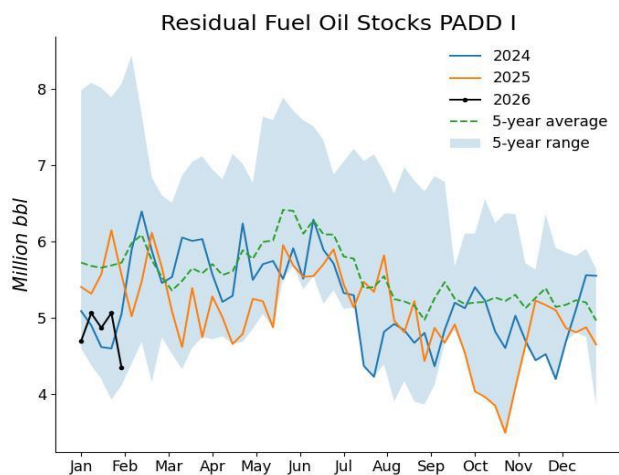
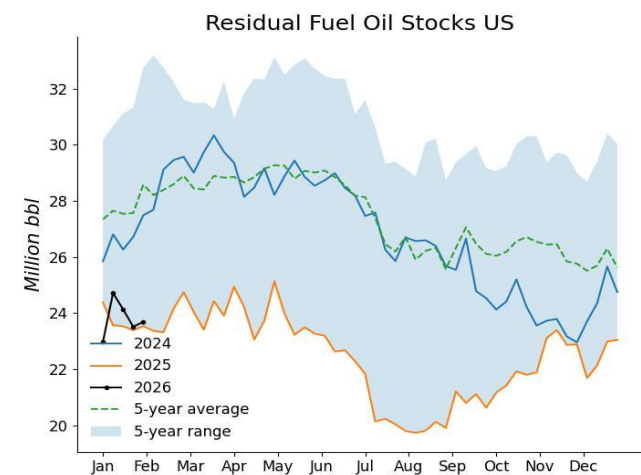
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



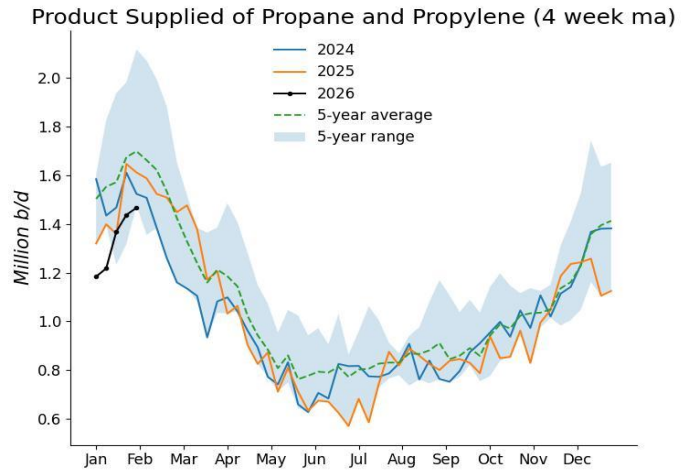
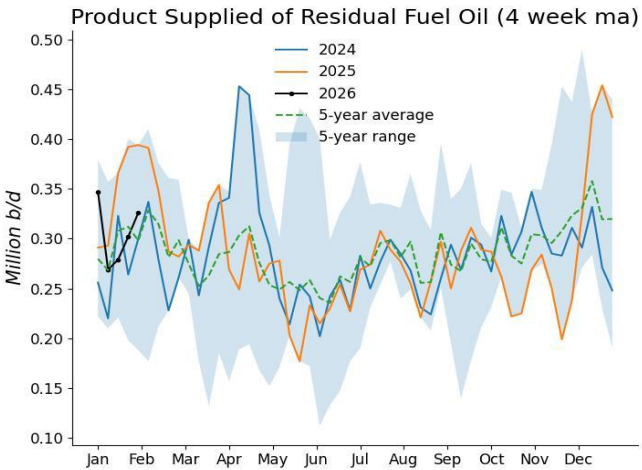
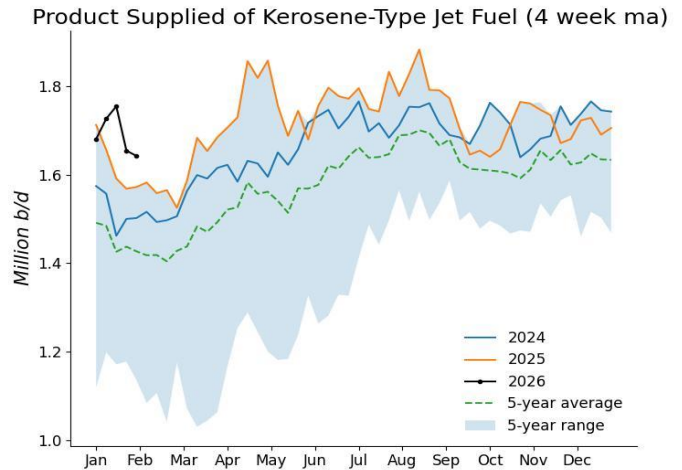
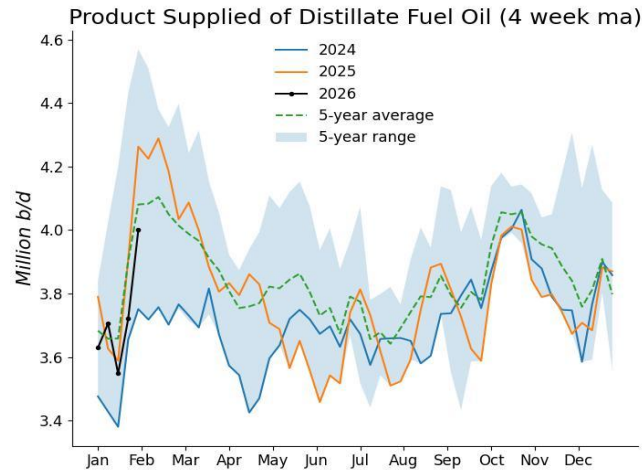
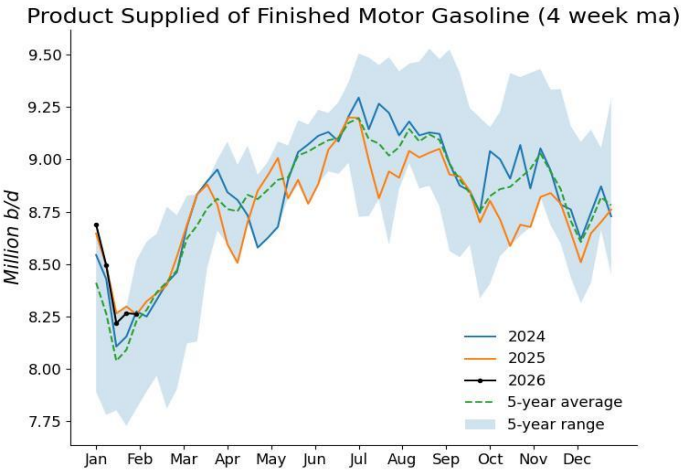
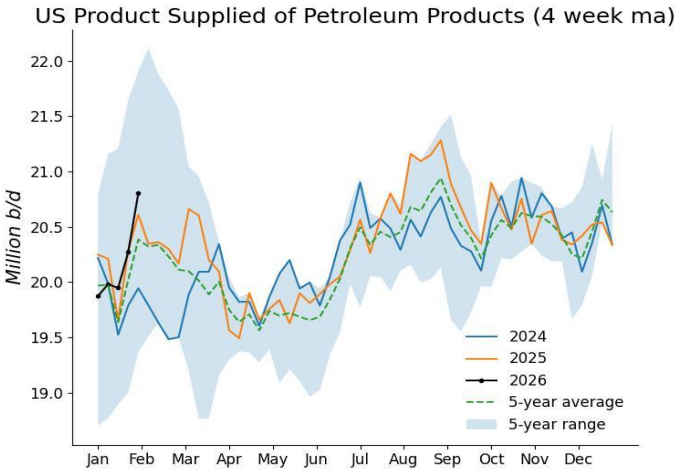
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



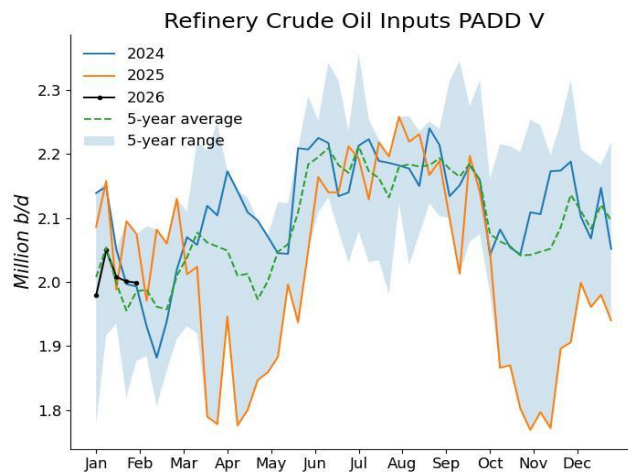
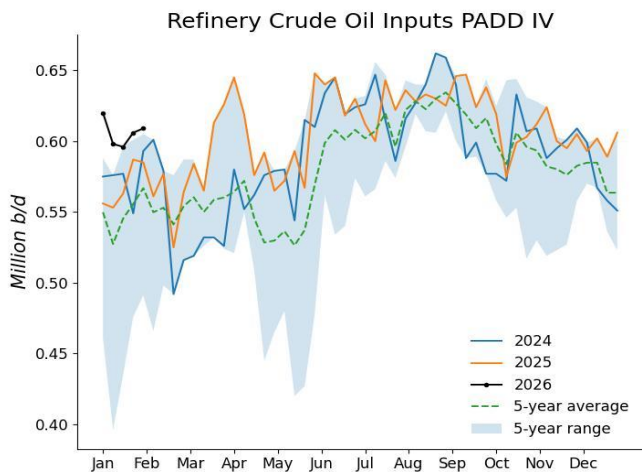
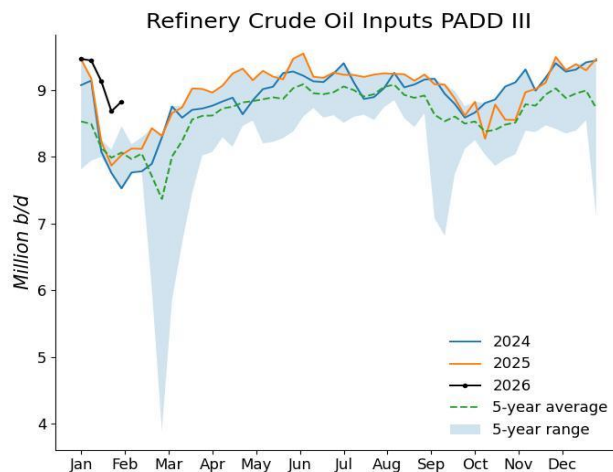
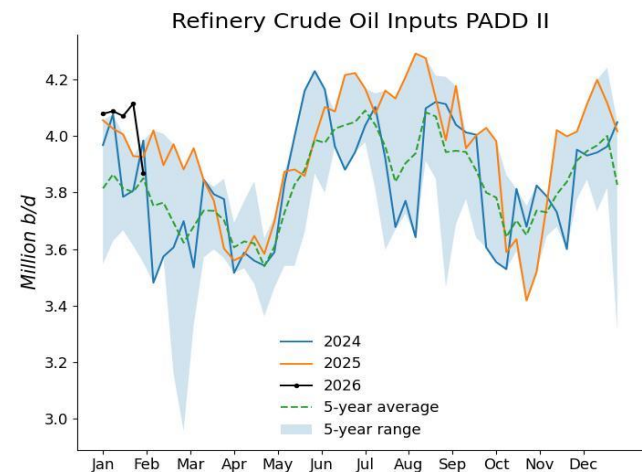
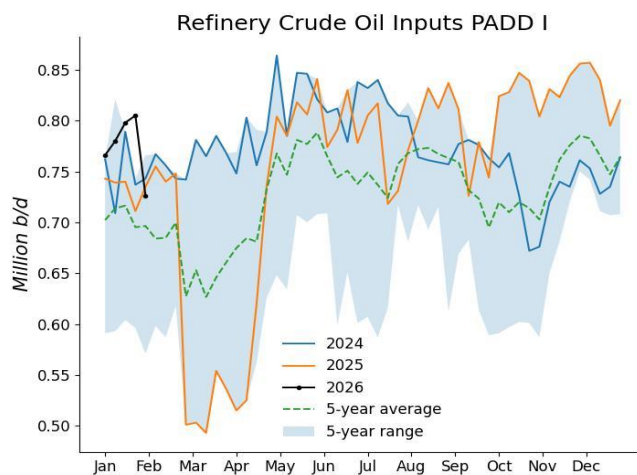
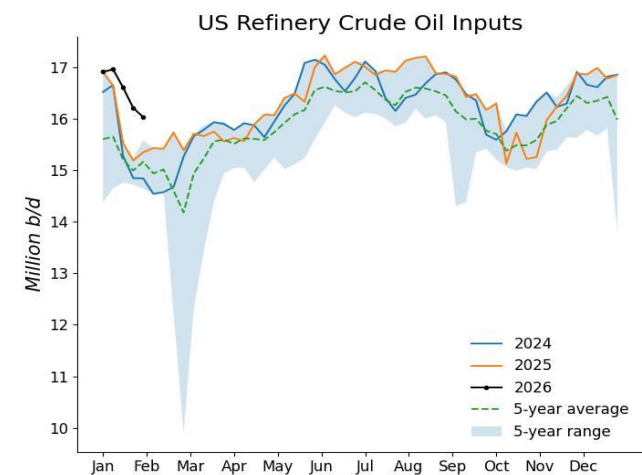
Sources: EIA, OGJ

Product Supplied



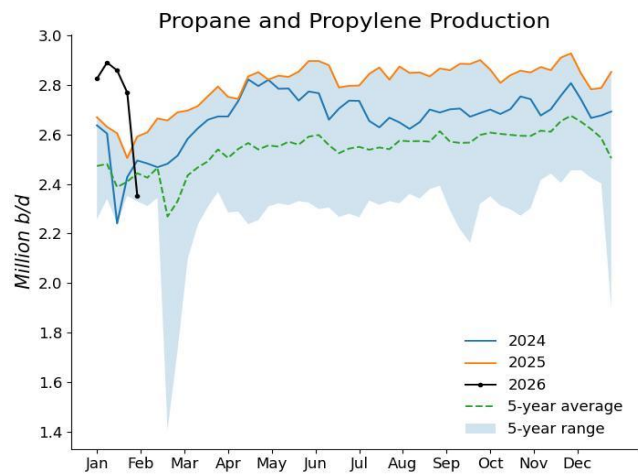
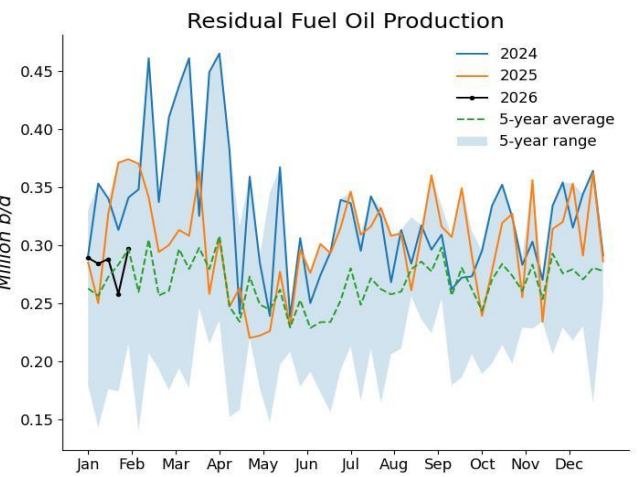
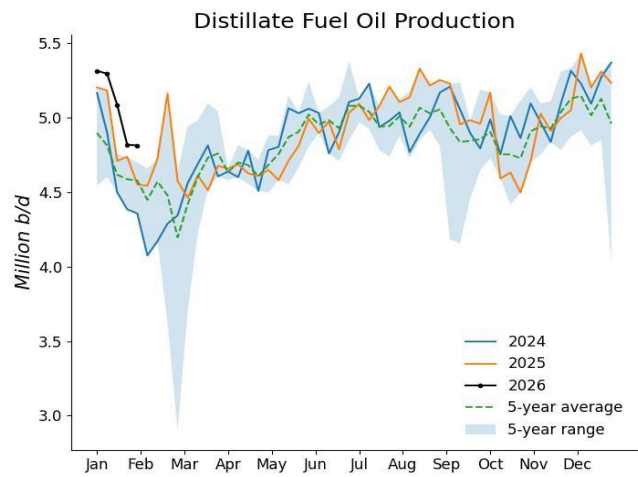
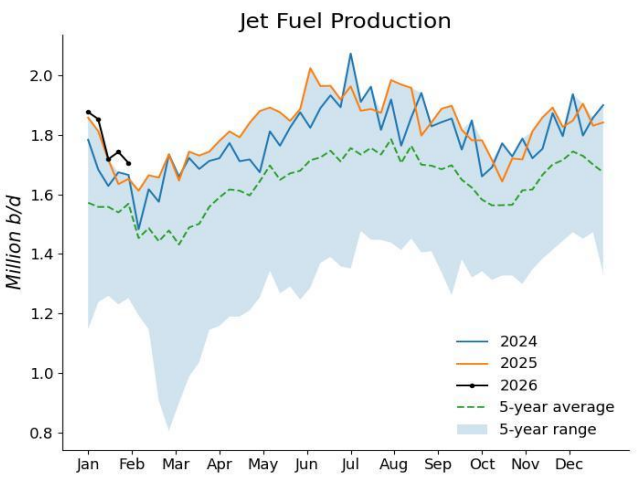
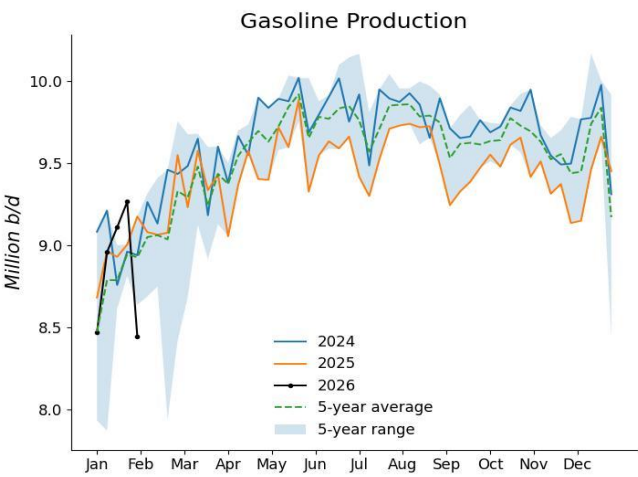
Sources: EIA, OGJ

Refinery Runs, Regional Details



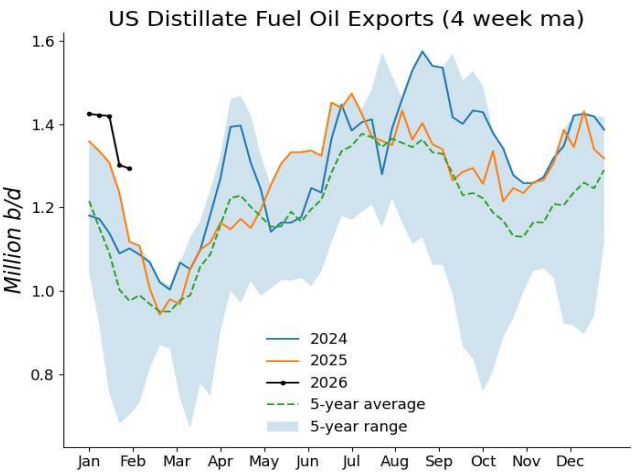
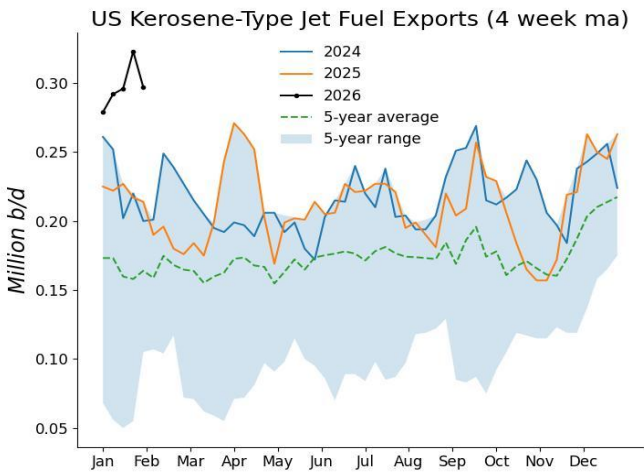
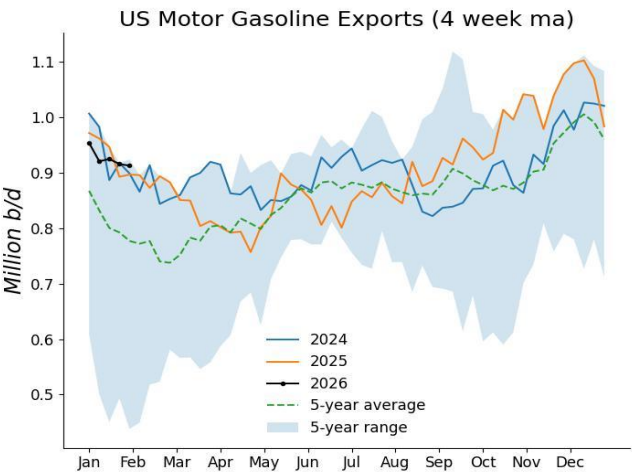
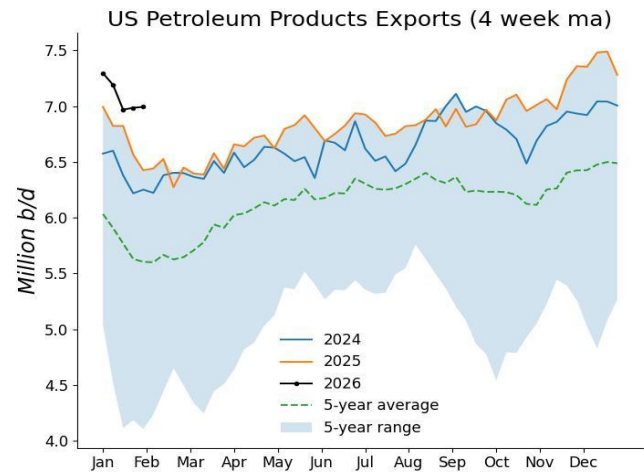
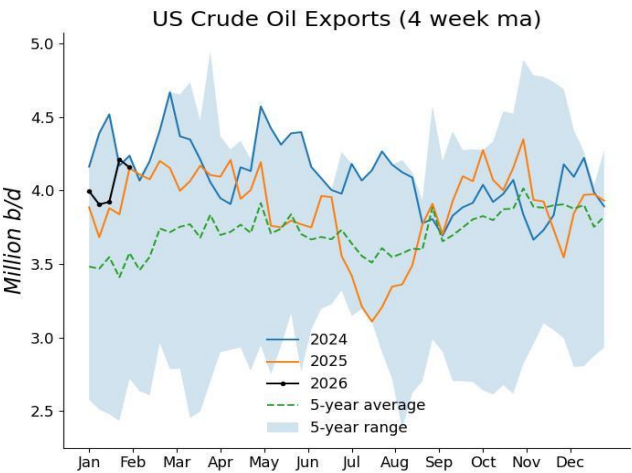
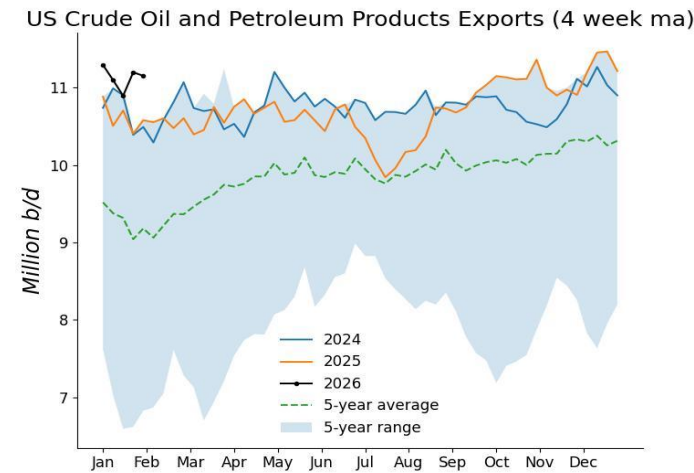
Sources: EIA, OGJ

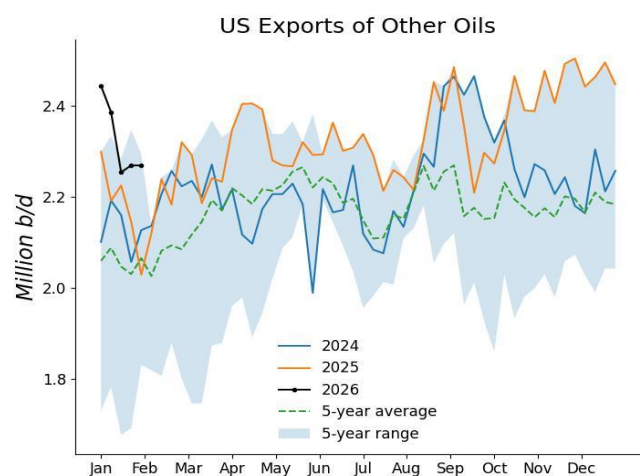
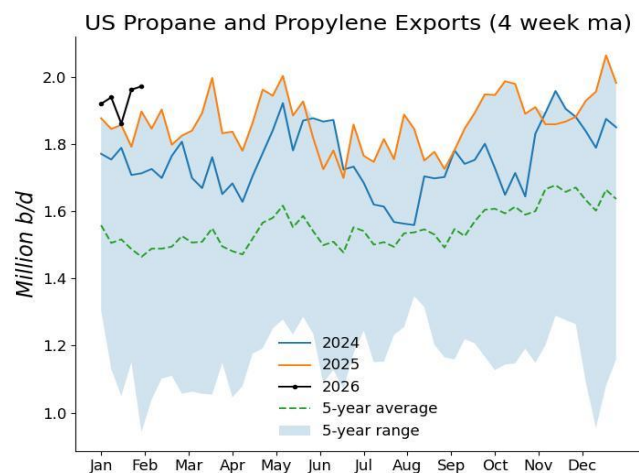
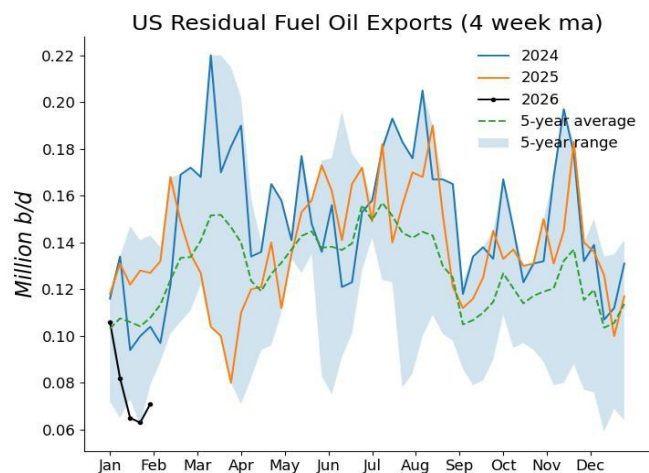
Refining Production



Sources: EIA, OGJ

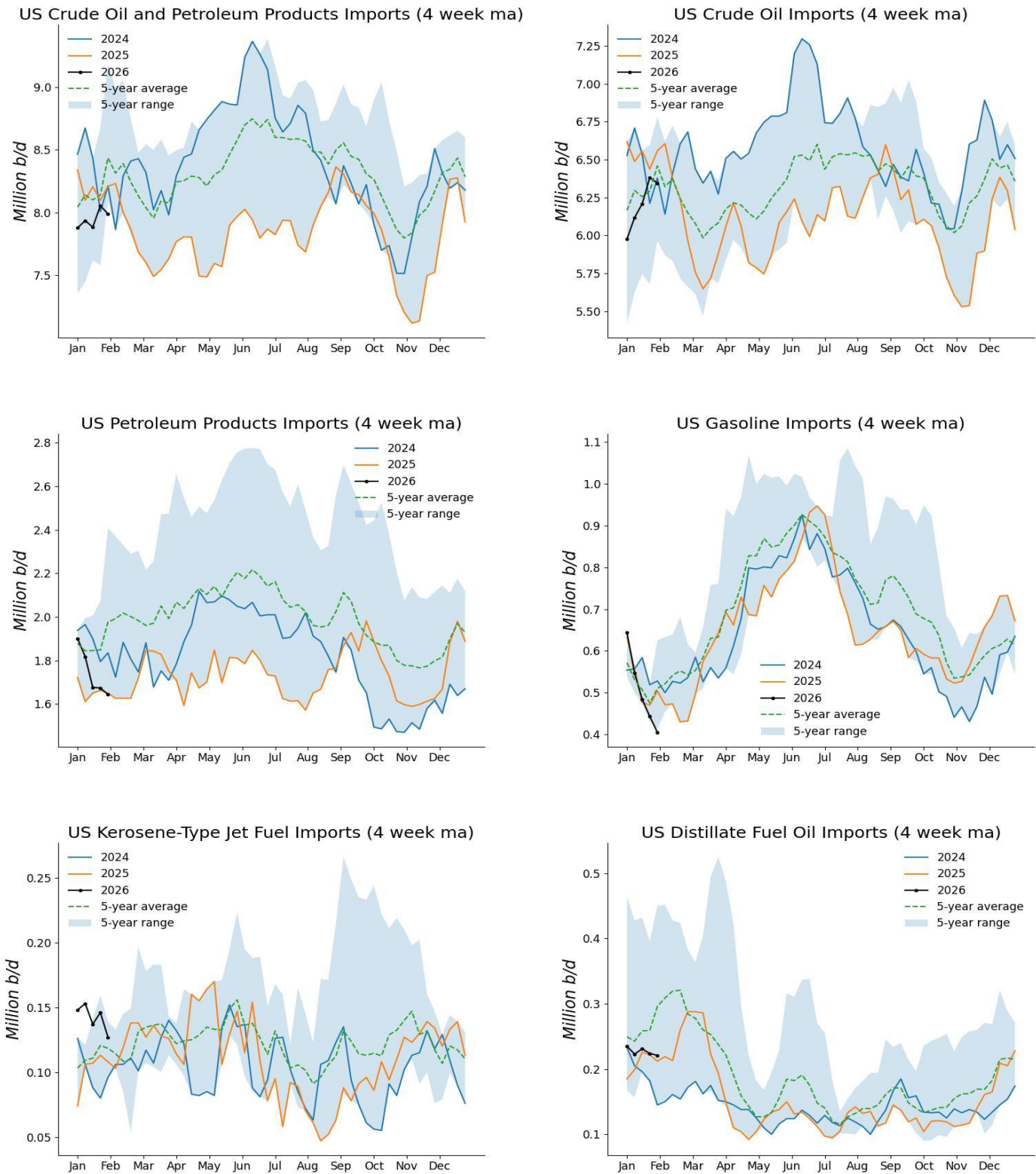
Oil Exports

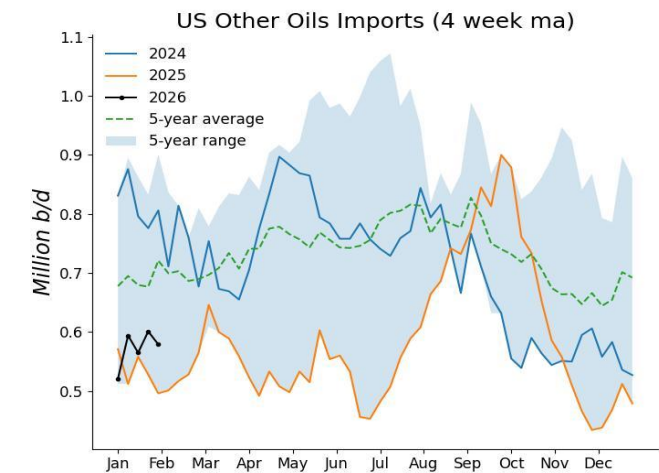
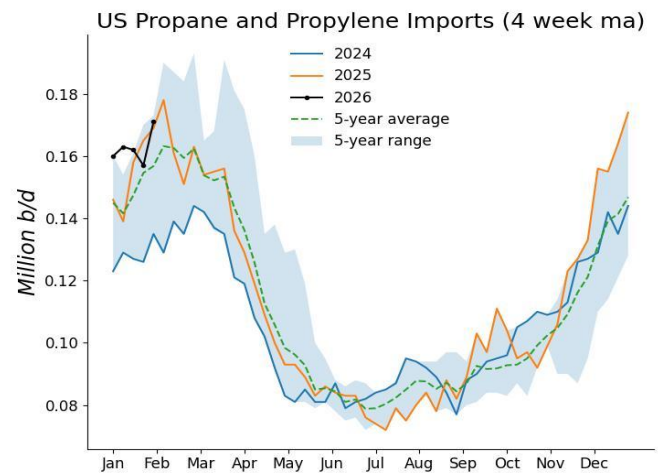
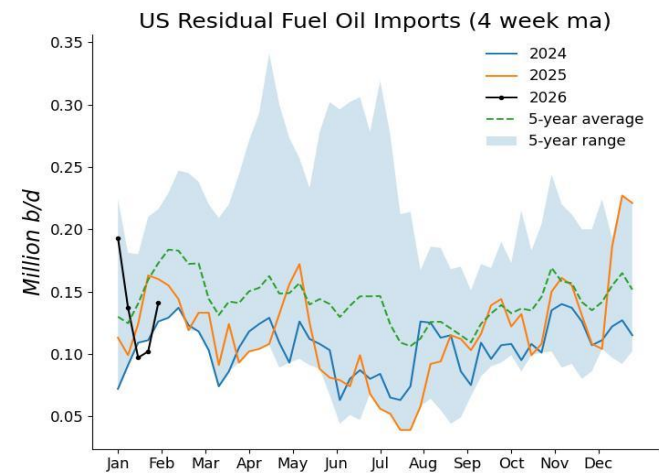




Sources: EIA, OGJ

Oil Imports

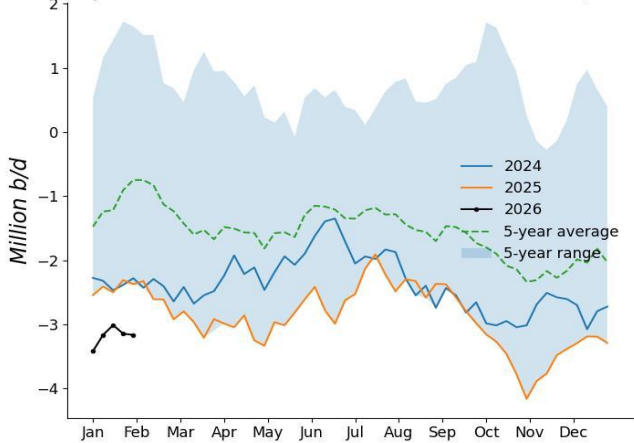




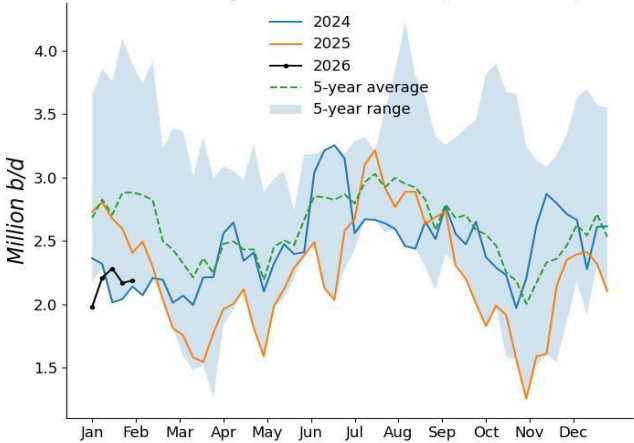
Sources: EIA, OGJ

Oil Net Imports

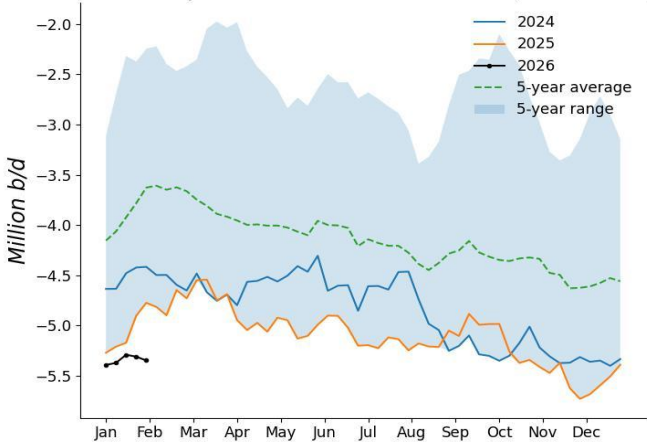
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



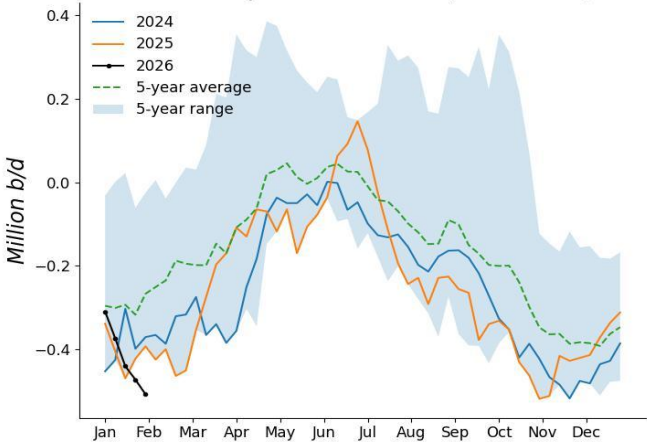
US Net Imports of Crude Oil (4 week ma)



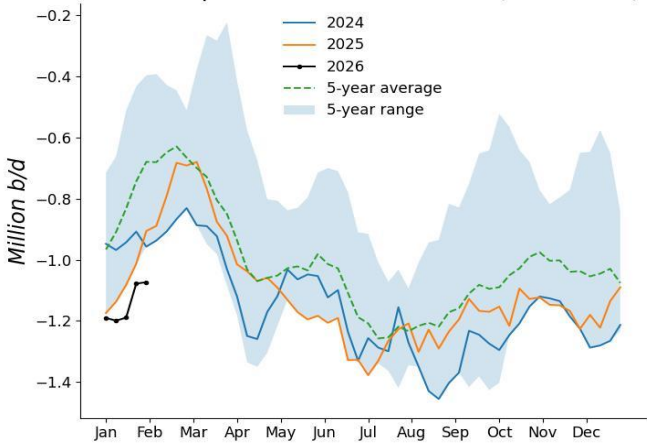
US Net Imports of Petroleum Products (4 week ma)



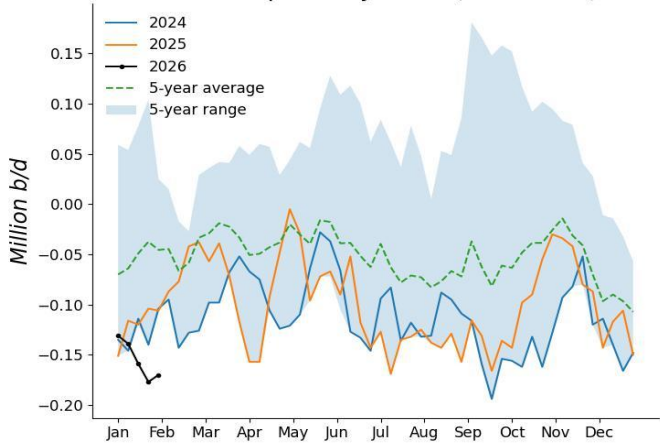
US Net Imports of Gasoline (4 week ma)



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

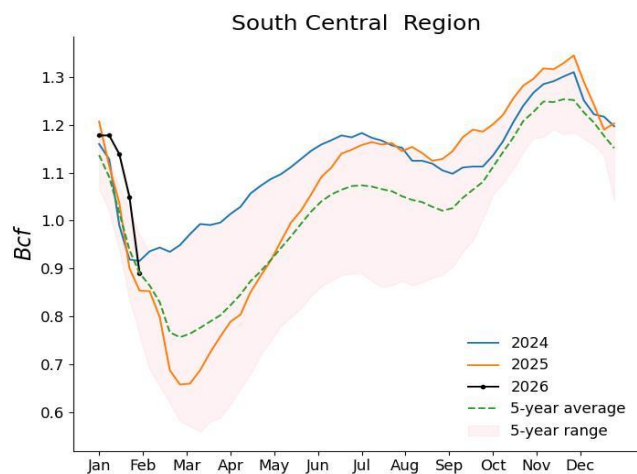
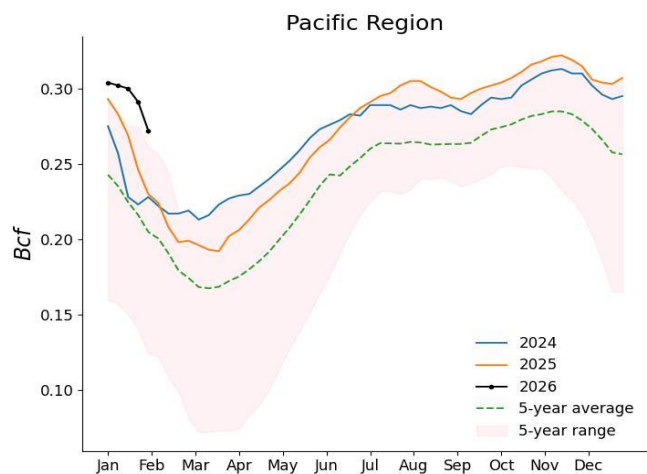
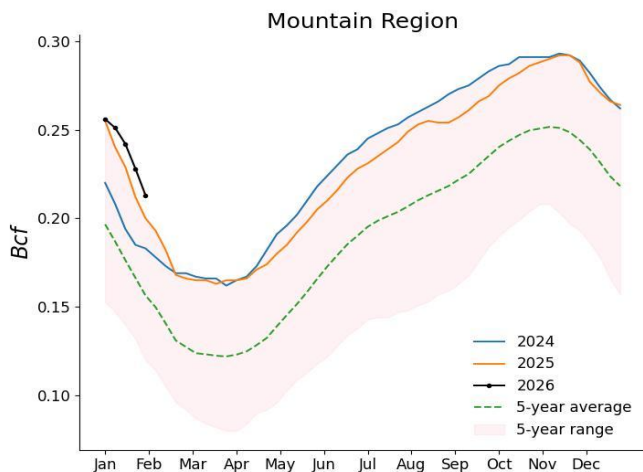
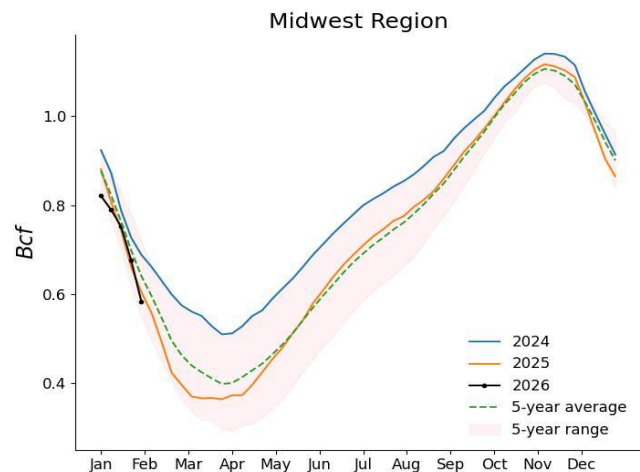
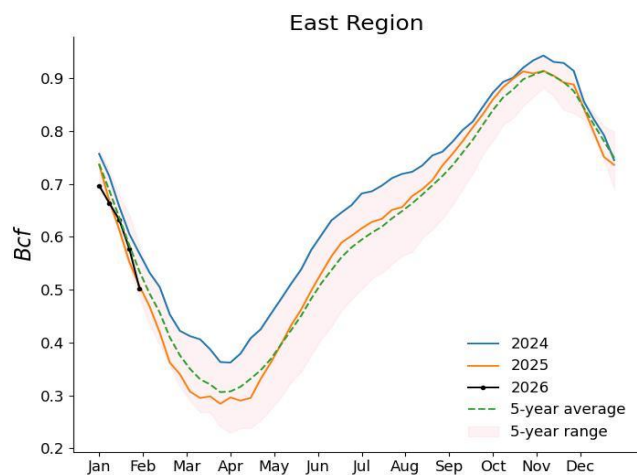
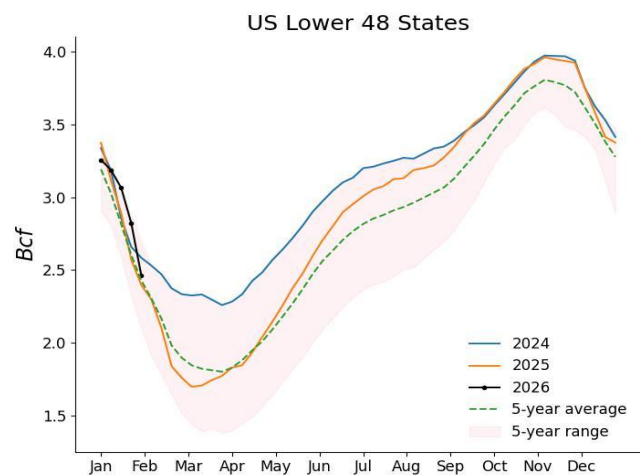


US Net Imports of Jet Fuel (4 week ma)



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.