



WEEKLY MARKET REPORT

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US crude and fuel stocks fall

Data from the US Energy Information Administration (EIA) for the week ending Feb. 13, 2026, indicate:

US crude oil refinery inputs averaged 16.08 million b/d during the week, up 77,000 b/d from the previous week. Refineries operated at 91% of their operable capacity, up 1.6 percentage points from a week ago. Gasoline production grew by 290,000 b/d to 9.44 million b/d, and distillate fuel production rose by 28,000 b/d to 4.89 million b/d.

US crude oil imports averaged 6.52 million b/d for the week, down 281,000 b/d from the prior week. Crude oil exports increased by 851,000 b/d during the week, leading to a contraction of 1.13 million b/d in crude net imports.

With higher refinery runs and lower crude net imports, US commercial crude oil inventories fell by 9.01 million bbl from the previous week. This compared with analysts' expectations for a 2.1 million-bbl rise in a Reuters poll. At 419.8 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

Total motor gasoline inventories decreased by 3.21 million bbl from a week ago to 255.84 million bbl, about 3% above the 5-year average. EIA data showed motor gasoline supplied rose to 8.75 million b/d during the week from 8.3 million b/d in the prior week. Distillate fuel inventories decreased by 4.57 million bbl to 120 million bbl, about 5% below the 5-year average.

"Gasoline demand rose because people got their cars out of the snow and started driving them again, while distillate stocks fell because of the pull-on diesel and the cold weather that has been continuing," said Phil Flynn, senior analyst with Price Futures Group.

Over the past 4 weeks, total products supplied averaged 21.2 million b/d, up 4.11% from the same period last year. Motor gasoline product supplied averaged 8.49 million b/d, up 1.54% from the same period last year. Distillate fuel product supplied averaged 4.4 million b/d over the past 4 weeks, up 2.49% from the same period last year. Jet fuel product supplied was 1.53 million b/d, down 1.88% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$63.05/bbl on Feb. 13, 2026, \$0.72 less than a week ago, and \$8.0 less than a year ago. However, WTI and Brent crude futures both spiked by 2% following an unexpected drop in US crude oil inventories on Feb. 19. Ongoing geopolitical tensions between the US and Iran, despite reports of diplomatic progress, continued to lend support to prices.

According to EIA estimates, working gas in storage was 2,070 bcf as of Friday, Feb. 13, a net decrease of 144 bcf from the previous week. Stocks were 59 bcf less than last year at this time and 123 bcf below the 5-year average of 2,193 bcf. At 2,070 bcf, total working gas is within the 5-year historical range.

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

Date	23-Jan	30-Jan	06-Feb	13-Feb	Last Week Change
US Crude Production	13,696	13,215	13,713	13,735	22
Refiner Inputs and Utilization					
Crude Oil Inputs	16,209	16,029	16,000	16,077	77
Gross Inputs	16,510	16,435	16,239	16,398	159
Operable Refinery Capacity	18,161	18,161	18,161	18,022	-139
Refinery Utilization	90.9	90.5	89.4	91	1.6
Refinery Production					
Gasoline Production	9,574	9,009	9,148	9,438	290
Distillate Fuel Oil Production	4,819	4,814	4,859	4,887	28
Jet Fuel Production	1,742	1,705	1,736	1,787	51
Residual Fuel Production	258	297	337	293	-44
Propane/propylene Production	2,770	2,352	2,686	2,836	150
Stocks					
Commercial Crude Stocks	423,754	420,299	428,829	419,815	-9,014
SPR Crude Stocks	414,999	415,213	415,212	415,441	229
Total US Crude Stocks	838,753	835,512	844,041	835,256	-8,785
Gasoline Stocks	257,213	257,898	259,058	255,845	-3,213
Distillate Fuel Oil Stocks	132,921	127,368	124,665	120,099	-4,566
Jet Fuel Stocks	43,044	42,383	42,732	43,778	1,046
Residual Fuel Stocks	23,517	23,687	23,377	23,148	-229
Propane/propylene Stocks	88,952	82,716	77,269	74,185	-3,084
Fuel Ethanol Stocks	25,400	25,136	25,247	25,588	341
Other Oil Stocks	306,052	296,085	292,676	292,315	-361
Total Products Stock	877,098	855,273	845,024	834,958	-10,066
Total Oil Stocks	1,715,851	1,690,785	1,689,065	1,670,214	-18,851
Total Commercial Oil Stocks	1,300,852	1,275,572	1,273,853	1,254,773	-19,080
Imports					
Crude Oil Imports	5,642	6,201	6,805	6,524	-281
Gasoline Imports	364	394	365	353	-12
Distillate Fuel Oil Imports	253	197	151	199	48
Jet Fuel Oil Imports	69	131	51	157	106
Total Products Imports	1,378	1,759	1,303	1,436	133
Exports					
Crude Oil Exports	4,589	4,047	3,739	4,590	851
Gasoline Exports	863	958	978	854	-124
Distillate Fuel Oil Exports	956	1,494	948	985	37
Jet Fuel Oil Exports	339	272	243	203	-40
Residual Fuel Exports	67	85	54	162	108
Propane/propylene Exports	2,095	1,917	1,871	2,040	169
Total Products Exports	6,737	7,279	6,657	6,953	296
Net Imports					
Crude Oil Net Imports	1,053	2,154	3,066	1,934	-1,132
Products Net Imports	-5,359	-5,520	-5,354	-5,517	-163
Total Net Imports	-4,306	-3,366	-2,288	-3,583	-1,295
Product Supplied/Demand					
Gasoline Demand	8,757	8,153	8,300	8,749	449
Distillate Fuel Oil Demand	4,069	4,310	4,449	4,753	304
Jet Fuel Demand	1,373	1,658	1,494	1,591	97
Residual Fuel Demand	386	426	411	243	-168
Propane/propylene Demand	1,500	1,535	1,777	1,472	-305
Total Product Demand	20,675	21,353	21,108	21,648	540

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs (1,000 b/d)	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual	Propane/ propylene	
PAD 1	802	788	3,059	76	251	24	280
PAD 2	4,030	3,999	2,387	305	1,172	44	514
PAD 3	8,859	8,686	2,047	961	2,841	143	1,783
PAD 4	592	595	328	29	208	10	258
PAD 5	2,115	2,009	1,406	417	417	73	--
February 13, 2026	16,398	16,077	9,227	1,788	4,889	294	2,835
February 6, 2026	16,239	16,000	9,002	1,736	4,859	337	2,686
February 14, 2025	15,589	15,416	9,063	1,664	4,723	341	2,665
	18,022		Operable capacity		91.0	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	---Fuel oils---		Propane/ propylene
	Crude oil	Total				Distillate	Residual	
PAD 1	7,457	65,871	63,195	7,544	9,368	25,973	4,381	3,694
PAD 2	106,512	60,780	56,498	10,594	7,856	29,333	1,175	15,174
PAD 3	234,299	89,619	83,705	4,373	13,981	48,848	14,132	51,750
PAD 4	23,895	9,298	8,329	400	858	4,442	157	3,566
PAD 5	47,652	30,277	28,733	2,676	11,715	11,504	3,303	--
February 13, 2026	419,815	255,845	240,460	25,587	43,778	120,100	23,148	74,184
February 6, 2026	428,829	259,059	242,783	25,247	42,733	124,665	23,378	77,269
February 14, 2025	432,493	247,902	230,247	26,218	43,938	116,565	23,316	55,269

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		--- Total US ---			Change, year ago
	2-13-26	2-6-26	2-13-26	2-6-26	2-13-26	2-6-26	2-14-25	
Total motor gasoline	230	289	123	76	353	365	346	7
Mo gas blend. comp.	194	196	121	71	315	267	335	(20)
Distillate	182	145	17	6	199	151	267	(68)
Residual	79	83	0	1	79	84	193	(114)
Jet fuel-kerosine	14	0	143	51	157	51	120	37
Propane/propylene	200	138	36	46	236	184	132	104
Other	326	373	86	95	412	468	634	(222)
Total products	1,031	1,028	405	275	1,436	1,303	1,692	(256)
Total crude	5,463	5,709	1,061	1,096	6,524	6,805	5,820	704
Total imports	6,494	6,737	1,466	1,371	7,960	8,108	7,512	448

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	2-13-26	2-6-26	2-14-25	Change, year ago
Canada	3,877	4,117	3,653	▲ 224
Mexico	325	465	553	▼ (228)
Saudi Arabia	707	496	277	▲ 430
Iraq	371	249	257	▲ 114
Colombia	221	147	0	▲ 221
Brazil	208	57	155	▲ 53
Nigeria	1	117	139	▼ (138)
Venezuela	49	153	198	▼ (149)
Ecuador	50	49	43	▲ 7
Libya	191	28	0	▲ 191

*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
	2-13-26	2-6-26	2-14-25	
	----- (1,000 b/d) -----			
Finished motor gasoline	854	978	898	▼ (44)
Fuel ethanol	177	137	138	▲ 39
Jet fuel-kerosine	203	243	228	▼ (25)
Distillate	985	948	918	▲ 67
Residual	162	54	208	▼ (46)
Propane/propylene	2,040	1,871	1,988	▲ 52
Other oils	2,532	2,426	2,618	▼ (86)
Total products	6,953	6,657	6,996	▼ (43)
Total crude	4,590	3,739	4,381	▲ 209
Total exports	11,543	10,396	11,377	▲ 166

Net imports:				
Total	(3,583)	(2,288)	(3,865)	▲ 282
Products	(5,517)	(5,354)	(5,304)	▼ (213)
Crude	1,934	3,066	1,439	▲ 495

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	2-13-26*		2-14-25*		Change	Change, %
	----- \$/bbl -----					
SPOT PRICES						
Product value	91.43	95.07	(3.64)	▼	(3.8)	
Brent crude	71.04	76.01	(4.97)	▼	(6.5)	
Crack spread	20.39	19.06	1.33	▲	7.0	
FUTURES MARKET PRICES						
One month						
Product value	89.59	94.55	(4.96)	▼	(5.3)	
Light sweet crude	64.09	71.81	(7.72)	▼	(10.7)	
Crack spread	25.49	22.74	2.75	▲	12.1	
Six month						
Product value	91.40	95.58	(4.18)	▼	(4.4)	
Light sweet crude	63.00	70.27	(7.27)	▼	(10.3)	
Crack spread	28.40	25.31	3.09	▲	12.2	

* Average for week ending.
Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	Change, year ago			
	2-6-26	2-13-26	2-14-25	
	----- \$/bbl -----			
PADD 1	17.98	17.12	15.73	▲ 1.39
PADD 2	13.95	13.83	17.00	▼ (3.17)
PADD 3	18.04	17.52	16.12	▲ 1.40
PADD 4	11.58	12.81	18.98	▼ (6.17)
PADD 5	23.36	25.80	28.98	▼ (3.18)
US avg.	17.48	17.45	17.95	▼ (0.50)

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 2-18-26	Pump price* 2-18-26	Pump price* 2-19-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	203.4	255.9	284.8	▼ (28.9)
Baltimore	221.9	286.5	321.6	▼ (35.1)
Boston	226.3	272.3	289.8	▼ (17.5)
Buffalo	247.9	290.5	296.8	▼ (6.3)
Miami	209.7	268.2	298.8	▼ (30.6)
Newark	203.4	271.0	298.9	▼ (27.9)
New York	236.4	278.9	302.8	▼ (23.9)
Norfolk	215.6	275.6	290.8	▼ (15.2)
Philadelphia	199.7	276.8	315.1	▼ (38.3)
Pittsburgh	215.6	292.7	331.1	▼ (38.4)
Washington, DC	241.5	295.6	312.7	▼ (17.1)
PAD I Avg.	220.1	278.6	303.9	▼ (25.3)
Chicago	222.4	307.2	372.5	▼ (65.3)
Cleveland	238.1	295.0	315.4	▼ (20.4)
Des Moines	221.6	270.0	282.5	▼ (12.5)
Detroit	216.8	303.8	324.2	▼ (20.4)
Indianapolis	217.9	289.8	315.4	▼ (25.6)
Kansas City	204.8	253.2	292.5	▼ (39.3)
Louisville	227.4	272.2	285.6	▼ (13.4)
Memphis	215.0	260.8	285.4	▼ (24.6)
Milwaukee	208.6	259.9	293.5	▼ (33.6)
Minn.-St. Paul	233.7	284.8	310.7	▼ (25.9)
Oklahoma City	210.9	249.3	272.4	▼ (23.1)
Omaha	200.0	251.1	293.3	▼ (42.2)
St. Louis	224.5	272.9	290.4	▼ (17.5)
Tulsa	216.5	254.9	280.4	▼ (25.5)
Wichita	210.9	254.3	291.5	▼ (37.2)
PAD II Avg.	217.9	272.0	300.4	▼ (28.4)
Albuquerque	233.6	270.9	292.5	▼ (21.6)
Birmingham	199.7	249.1	273.2	▼ (24.1)
Dallas-Ft. Worth	217.7	256.1	268.2	▼ (12.1)
Houston	199.8	238.2	263.1	▼ (24.9)
Little Rock	192.1	235.5	267.2	▼ (31.7)
New Orleans	205.4	244.7	274.2	▼ (29.5)
San Antonio	204.5	242.9	259.3	▼ (16.4)
PAD III Avg.	207.6	248.2	271.1	▼ (22.9)
Cheyenne	217.7	260.1	298.2	▼ (38.1)
Denver	222.3	269.9	300.7	▼ (30.8)
Salt Lake City	219.9	276.8	306.2	▼ (29.4)
PAD IV Avg.	220.0	269.0	301.7	▼ (32.7)
Los Angeles	345.2	434.5	452.0	▼ (17.5)
Phoenix	267.9	305.3	318.0	▼ (12.7)
Portland	293.7	352.1	369.0	▼ (16.9)
San Diego	352.3	441.6	456.9	▼ (15.3)
San Francisco	347.8	437.2	464.9	▼ (27.7)
Seattle	334.7	412.1	418.1	▼ (6.0)
PAD V Avg.	323.6	397.1	413.1	▼ (16.0)
Week's avg.	232.0	287.4	312.6	▼ (25.2)
Jan. avg.	233.7	278.4	304.9	▼ (26.5)
Dec. avg.	231.9	286.6	299.8	▼ (13.2)
2026 to date	226.5	281.4	--	--
2025 to date	253.3	307.2	--	--

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

PETRODATA RIG COUNT - Feb. 13, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	41	29	25	86.2
South America	50	46	46	100.0
Northwest Europe	55	52	50	96.1
West Africa	49	39	34	87.2
Middle East	175	157	146	93.0
Southeast Asia	62	61	45	73.8
Worldwide	670	593	515	86.8

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	2-13-26	2-6-26	2-14-25	Change, %
	-----bcf-----			
East	388	438	426	▼ (8.9)
Midwest	457	510	503	▼ (9.1)
Mountain	207	209	184	▲ (12.5)
Pacific	271	273	210	▲ (29.0)
S. Central	747	784	807	▼ (7.4)
Salt	168	176	216	▼ (22.2)
Nonsalt	579	608	591	▼ (2.0)
Total US	2,070	2,214	2,130	▼ (2.8)
		Nov.-25	Nov.-24	Change, %
Total US ²		3,911	3,915	▼ (0.1)

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

BAKER HUGHES RIG COUNT

	2-13-26	2-14-25	Change, year ago
Alabama	0	0	0
Alaska	9	10	▼ (1)
Offshore	5	0	▲ 5
Arkansas	0	0	0
California	7	8	▼ (1)
Land	6	6	0
Offshore	1	2	▼ (1)
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	41	30	▲ 11
Land	29	18	▲ 11
Inland waters	2	2	0
Offshore	10	10	0
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	26	32	▼ (6)
Ohio	13	9	▲ 4
Oklahoma	45	44	▲ 1
Pennsylvania	20	15	▲ 5
South Dakota	0	0	0
Texas	229	280	▼ (51)
Land	228	278	▼ (50)
Inland waters	0	0	0
Offshore	1	2	▼ (1)
Utah	16	13	▲ 3
West Virginia	7	10	▼ (3)
Wyoming	17	20	▼ (3)
Others-NV	2	0	▲ 2
Total US	551	588	▼ (37)
Total Canada	222	245	▼ (23)
Grand total	773	833	▼ (60)
US Oil Rigs	409	481	▼ (72)
US Gas Rigs	133	101	▲ 32
Total US Offshore	17	14	▲ 3
Total US Cum. Avg.	546	584	▼ (37)
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	48	▼ (8)
Fayetteville	0	0	0
Granite Wash	13	8	▲ 5
Haynesville	52	30	▲ 22
Marcellus	26	23	▲ 3
Mississippian	0	0	0
Other	103	103	0
Permian	238	304	▼ (66)
Utica	14	11	▲ 3
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

	2-6-26	2-13-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	217.9	191.4	▼ (26.50)
Gulf Coast	219.6	191.2	▼ (28.40)
Motor gasoline (RBOB-Regular)			
Los Angeles	253.1	233.7	▼ (19.40)
No. 2 Heating oil			
New York Harbor	220.3	228.7	▲ 8.40
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	235.1	243.4	▲ 8.30
Gulf Coast	212.8	221.2	▲ 8.40
Los Angeles	228.1	231.4	▲ 3.30
Kerosine jet fuel			
Gulf Coast	210.6	217.7	▲ 7.10
Propane			
Mt. Belvieu	62.0	59.8	▼ (2.20)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	2-13-26	2-14-25	Change, year ago
	-----('000 b/d)-----		
Crude oil and lease condensate			
Alabama	7	8	▼ (1)
Alaska	450	441	▲ 9
California	240	275	▼ (35)
Colorado	467	477	▼ (10)
Florida	2	2	0
Illinois	17	20	▼ (3)
Kansas	68	66	▲ 2
Louisiana	1,633	1,513	▲ 120
Michigan	9	11	▼ (2)
Mississippi	24	29	▼ (5)
Montana	81	79	▲ 2
New Mexico	2,333	2,047	▲ 286
North Dakota	1,168	1,171	▼ (3)
Ohio	140	124	▲ 16
Oklahoma	415	401	▲ 14
Pennsylvania	10	10	0
Texas	6,183	5,929	▲ 254
Utah	177	172	▲ 5
West Virginia	45	32	▲ 13
Wyoming	273	291	▼ (18)
Other states	28	30	▼ (2)
Total	13,770	13,128	▲ 642

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	2-13-26 (\$/bbl) ¹	Last week change
Alaska-North Slope ²⁷	55.12	0.00
Light Louisiana Sweet	58.25	▼ (0.66)
California-Midway Sunset ¹³	51.61	0.00
California-Buena Vista Hills ¹⁸	47.35	0.00
Southwest Wyoming Sweet	57.02	▲ 0.41
Eagle Ford ¹⁵	59.50	▼ (0.75)
East Texas Sweet	56.75	▼ (0.75)
West Texas Sour ²⁴	54.50	▼ (1.00)
West Texas Intermediate	59.50	▼ (0.75)
Oklahoma Sweet	59.50	▼ (0.75)
Texas Upper Gulf Coast	53.25	▼ (0.75)
Michigan Sour	51.50	▼ (0.75)
Kansas Common	58.50	▼ (0.50)
North Dakota Sweet	51.03	▼ (0.71)

¹Current major refiner's posted prices except North Slope lags 2 months. ²⁰gravity crude unless differing gravity is shown. California prices are OGJ monthly estimates.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.	2-13-26	67.60	▲ 1.34
(\$/bbl)	---Monthly avg.---	---Year to date---	
Spot Crudes	Dec.-25	Jan.-26	2025
OPEC Reference Basket	61.74	62.31	79.38
Arab light - Saudi Arabia	62.88	62.84	80.78
Basrah medium - Iraq	60.90	61.28	77.98
Bonny light - Nigeria	63.71	67.66	80.14
Djeno - Congo	55.24	59.28	71.80
Es Sider - Libya	62.74	66.78	77.55
Iran heavy - Iran	61.84	60.87	79.65
Kuwait export - Kuwait	61.19	60.72	80.46
Merey - Venezuela	45.50	43.21	66.86
Murban - UAE	63.02	63.99	80.41
Rabi light - Gabon	62.23	66.27	78.79
Saharan blend - Algeria	63.44	67.73	80.25
Zafiro - Equatorial Guinea	62.69	66.73	81.20
Other crudes			
North Sea dated	62.69	66.73	79.25
Fateh -Dubai	61.99	62.07	80.55
Light Louisiana Sweet - USA	59.93	61.78	77.51
Mars - USA	57.09	58.98	75.70
Urals - Russia	35.62	37.56	66.48
West Texas Intermediate - USA	57.97	60.25	75.27
Differentials			
North Sea dated/WTI	4.72	6.48	3.99
North Sea dated/LLS	2.76	4.95	1.74
North Sea dated/Dubai	0.70	4.66	(1.29)
Crude oil futures			
NYMEX WTI	57.87	60.26	75.10
ICE Brent	61.63	64.73	78.35
DME Oman	61.96	62.79	80.22
Spread			
ICE Brent-NYMEX WTI	3.76	4.47	3.25

Source: OPEC Monthly Oil Market Report

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

BAKER HUGHES INTERNATIONAL RIG COUNT					
Region	Jan. 2026		Jan. 2025		Change
	Land	Offsh.	Total	Total	
-----Number of rigs-----					
LATIN AMERICA					
Argentina	39	0	39	49	▼ (10)
Bolivia	3	0	3	6	▼ (3)
Brazil	7	14	21	21	0
Canada	196	2	198	208	▼ (10)
Chile	2	0	2	2	0
Colombia	19	1	20	17	▲ 3
Ecuador	11	0	11	4	▲ 7
Guyana	5	0	5	4	▲ 1
Mexico	20	10	30	24	▲ 6
Peru	0	0	0	1	▼ (1)
Trinidad	0	1	1	3	▼ (2)
United States	529	15	544	582	▼ (38)
Venezuela	2	0	2	1	▲ 1
Other	2	0	2	0	▲ 2
Subtotal	835	43	878	922	▼ (44)
ASIA-PACIFIC					
Australia	14	0	14	18	▼ (4)
Brunei	0	1	1	0	▲ 1
China-offshore	0	33	33	39	▼ (6)
India	57	19	76	77	▼ (1)
Indonesia	35	6	41	36	▲ 5
Japan	3	0	3	3	0
Malaysia	0	2	2	4	▼ (2)
Myanmar(Burma)	0	1	1	1	0
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	18	21	15	▲ 6
Vietnam	0	3	3	3	0
Other	2	0	2	2	0
Subtotal	122	84	206	206	0
AFRICA					
Algeria	40	0	40	44	▼ (4)
Angola	0	5	5	2	▲ 3
Congo	0	1	1	1	0
Gabon	3	1	4	3	▲ 1
Kenya	3	0	3	3	0
Libya	18	0	18	18	0
Nigeria	11	4	15	12	▲ 3
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	8	4	12	16	▼ (4)
Subtotal	85	15	100	101	▼ (1)
MIDDLE EAST					
Abu Dhabi	58	18	76	71	▲ 5
Dubai	0	1	1	2	▼ (1)
Egypt	18	3	21	24	▼ (3)
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	5	8	12	▼ (4)
Saudi Arabia	178	56	234	275	▼ (41)
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	7	0	7	1	▲ 6
Subtotal	435	83	518	540	▼ (22)
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	3	0	3	4	▼ (1)
Netherlands	1	1	2	2	0
Norway	0	15	15	14	▲ 1
Poland	2	0	2	2	0
Romania	4	1	5	4	▲ 1
Turkey	27	0	27	26	▲ 1
United Kingdom	0	4	4	7	▼ (3)
Ukraine	46	0	46	46	0
Other	5	0	5	7	▼ (2)
Subtotal	96	23	119	120	▼ (1)
Total	1,573	248	1,821	1,889	▼ (68)
*Saudi Arabia now includes *operating rigs Source: Baker Hughes Inc.					

DRILLING PRODUCTIVITY METRICS							
Jan.-26	Appalachia		Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
	Active rigs	39	28	47	47	244	122
New wells drilled	72	59	103	44	421	229	
New wells drilled per rig	1.8	2.1	2.2	0.9	1.7	1.9	
New wells completed	73	70	95	44	426	203	
Cumulative drilled but uncompleted wells	697	253	355	606	822	2,282	
Crude oil production from newly completed wells, 1,000 b/d*	16	56	75	0	459	80	
Crude oil production from newly completed wells per rig*	0.4	1.9	1.5	0.0	1.8	0.7	
Natural gas production from newly completed wells, MMcf/d*	1,100	61	345	820	931	413	
Natural gas production from newly completed wells per rig*	28.9	2.1	6.8	18.2	3.7	3.7	

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES				
	Dec. 2025	Jan. 2026	Dec. 2024	Jan. 2025
Mt. Belvieu	64.60	62.20	77.30	90.10

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION				
	Nov. 2025	Dec. 2025	Jan. 2026	
-----1,000 b/d-----				
Ethanol				
OECD Americas	1,094	1,094	1,115	
OECD Europe	113	100	116	
OECD Asia Oceania	4	5	5	
Total OECD	1,211	1,199	1,236	
Non-OECD	928	666	537	
Total ethanol	2,139	1,865	1,773	
Biodiesel				
OECD Americas	303	319	328	
OECD Europe	277	339	293	
OECD Asia Oceania	9	15	15	
Total OECD	589	673	636	
Non-OECD	616	616	672	
Total biodiesel	1,205	1,289	1,308	
Total global biofuels	3,344	3,155	3,081	

Source: International Energy Agency

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS					
Jan.-26	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)		
	Austin Chalk	110		Bakken	
Bakken	1,180		Barnett		1,500
Eagle Ford	990		Eagle Ford		4,300
Mississippian	110		Fayetteville		700
Niobrara Codell	480		Haynesville		12,500
Permian	5,600		Marcellus		25,300
Woodford	80		Mississippian		2,500
Other	380		Niobrara Codell		3,000
Total	8,930		Permian		21,100
			Utica		6,500
			Woodford		2,500
			Other		3,700
			Total		86,300

Source: US Energy Information Administration

MUSE, STANCIL & CO. REFINING MARGINS					
Jan.-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	-----\$/bbl-----				
Product revenues	82.61	84.13	77.65	88.38	74.61
Feedstock costs (63.64)	(71.57)	(56.91)	(68.20)	(61.00)	(61.00)
Gross margin	18.97	12.56	20.74	20.18	13.61
Fixed costs (2.97)	(4.13)	(3.34)	(3.35)	(2.60)	(2.60)
Variable costs (0.78)	(0.76)	(0.75)	(0.65)	(1.01)	(1.01)
Cash operating margins	15.22	7.67	16.65	16.18	10.00
Dec.-25	11.60	7.56	11.53	16.20	2.64
YTD avg.	15.22	7.67	16.65	16.18	10.00
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

Source: Muse, Stancil & Co. See OJG, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN		Los Angeles
		---\$/gal---
Jan.-26		
CARB diesel		2.24
CA LCFS Benefit		0.67
Renewable volume obligation credits (RINS)		2.15
Federal production tax credit		0.33
Renewable diesel revenue - LA delivered		5.41
Feedstock costs ¹		(4.35)
Operating costs		(0.45)
Renewable diesel cash margin		0.61
Dec.-25		0.12
YTD avg.		0.69
2025 avg.		0.23
2024 avg.		1.01

¹Equal portions of soybean oil, tallow, and used cooking oil
Source: Baker & O'Brien Inc., Argus

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS		
Jan.-26	Asia	W. Europe
	-----MMbtu-----	
Market benchmark price ¹	10.36	11.65
Regas/send-out costs ²	-	(0.43)
Shipping costs	(0.57)	(0.22)
Variable liquefaction costs	(0.75)	(0.75)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(5.35)	(5.35)
Offtaker margins	1.29	2.50
Dec.-25	1.06	1.11
YTD avg.	1.29	2.50
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Fearnleys, TradingView

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

US INDUSTRY SCOREBOARD - Feb. 13, 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	8,490	8,361	▲ 1.5	8,345	8,317	▲ 0.3
Distillate	4,395	4,289	▲ 2.5	4,177	4,138	▲ 0.9
Jet fuel - kerosine	1,529	1,558	▼ (1.9)	1,611	1,554	▲ 3.7
Residual	367	348	▲ 5.5	327	370	▼ (11.6)
Other products	6,415	5,804	▲ 10.5	6,493	5,883	▲ 10.4
TOTAL PRODUCT SUPPLIED	21,196	20,360	▲ 4.1	20,953	20,262	▲ 3.4
Supply (1,000 b/d)						
Crude production	13,590	13,427	▲ 1.2	13,645	13,450	▲ 1.4
NGL production	7,038	6,667	▲ 5.6	7,234	6,649	▲ 8.8
Crude imports	6,293	6,373	▼ (1.3)	6,449	6,395	▲ 0.8
Product imports	1,469	1,627	▼ (9.7)	1,560	1,631	▼ (4.4)
Other supply ²	1,895	2,137	▼ (11.3)	2,125	2,113	▲ 0.6
TOTAL SUPPLY	30,285	30,231	▲ 0.2	31,013	30,238	▲ 2.6
Net product imports	(5,437)	(4,900)	--	(5,378)	(4,908)	--
Refining (1,000 b/d)						
Crude oil inputs	16,079	15,346	▲ 4.8	16,398	15,779	▲ 3.9
Gross inputs	16,396	15,503	▲ 5.8	16,719	15,954	▲ 4.8
% utilization	90.5	84.5	---	92.2	87.0	---
Stocks (1,000 bbl)						
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Crude oil	419,815	428,829	▼ (9,014)	432,493	(12,678)	▼ (2.9)
Motor gasoline	255,845	259,058	▼ (3,213)	247,902	7,943	▲ 3.2
Distillate	120,100	124,665	▼ (4,565)	116,564	3,536	▲ 3.0
Jet fuel - kerosine	43,778	42,732	▲ 1,046	43,939	(161)	▼ (0.4)
Residual	23,378	23,377	▲ 1	23,316	62	▲ 0.3
Stock cover (days)³						
			Change		Change, %	
Crude	26.1	26.5	▼ (0.4)	28.2	▼ (1.5)	
Motor gasoline	30.1	31.4	▼ (1.3)	29.6	▼ (4.1)	
Distillate	27.3	30.5	▼ (3.2)	27.2	▼ (10.5)	
Propane	47.2	48.8	▼ (1.6)	36.3	▼ (3.3)	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	63.74	63.47	▲ 0.27	71.81	(8.07)	▼ (11.2)
Natural gas (\$/MMBTU)	3.17	3.39	▼ (0.22)	3.58	(0.40)	▼ (11.2)

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					
	2-11-26	2-12-26	2-13-26	2-16-26	2-17-26
ICE Brent (\$/bbl)	69.40	67.52	67.75	68.65	67.42
Nymex Light Sweet Crude (\$/bbl)	64.63	62.84	62.89	NA	62.33
WTI Cushing spot (\$/bbl)	64.80	63.08	63.05	NA	62.53
Brent spot (\$/bbl)	71.52	69.80	69.96	70.81	69.77
Nymex natural gas (\$/MMBtu)	3.159	3.217	3.243	NA	3.031
Spot gas - Henry Hub (\$/MMBtu)	3.250	3.430	3.240	NA	3.130
ICE gas oil (¢/gal)	219.00	212.63	211.84	213.89	117.26
Nymex ULSD heating oil ² (¢/gal)	244.04	239.27	238.79	NA	239.06
Propane - Mont Belvieu (¢/gal)	61.80	59.80	59.80	NA	59.30
Butane - Mont Belvieu (¢/gal)	80.83	79.45	79.00	NA	78.71
Nymex gasoline RROB ³ (¢/gal)	197.89	191.59	191.10	NA	191.44
NY Spot gasoline ⁴ (¢/gal)	222.30	215.90	191.40	NA	192.00

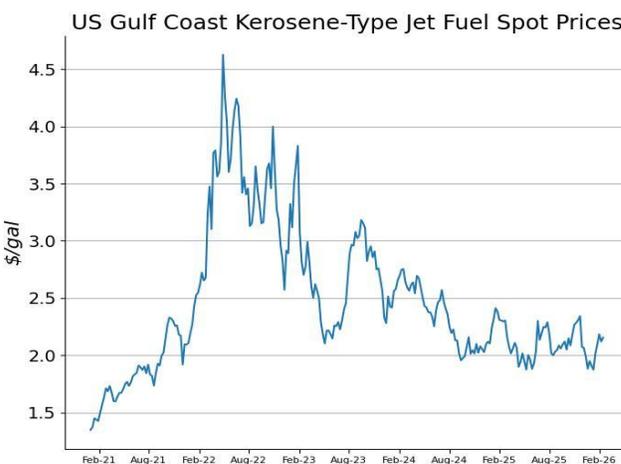
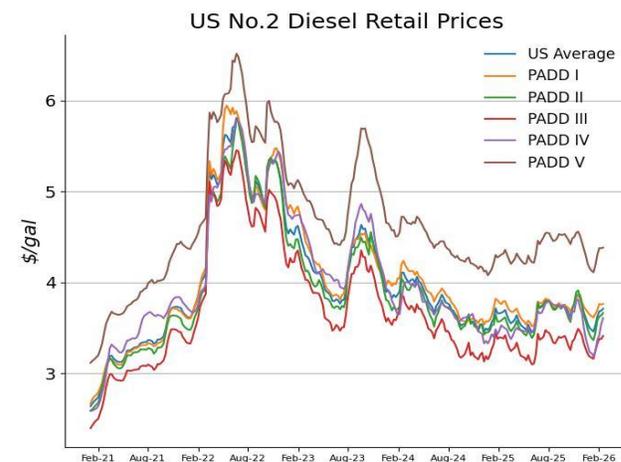
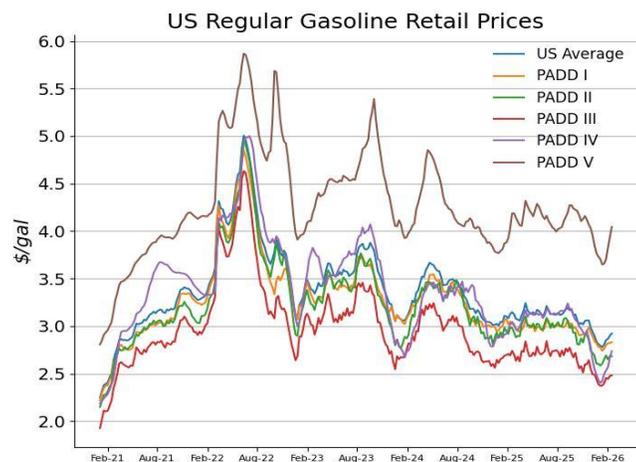
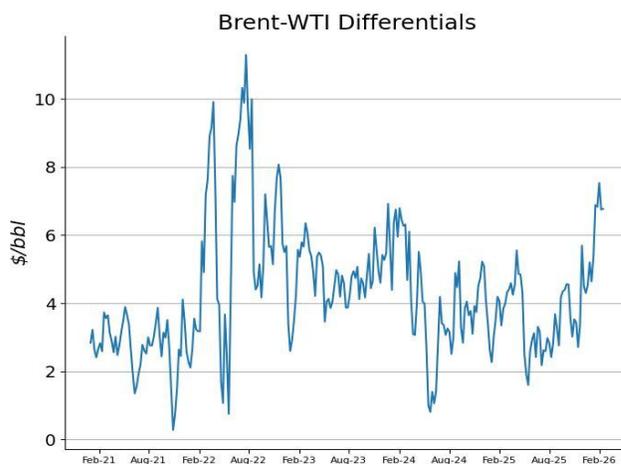
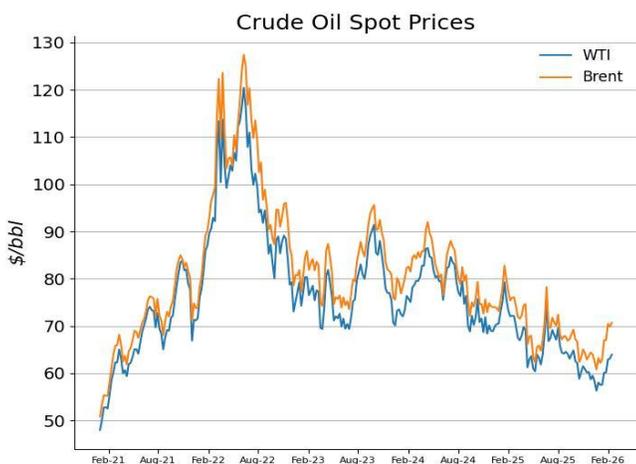
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Noxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT													
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total World	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821
Total Onshore	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573
Total Offshore	208	210	206	200	201	197	208	258	258	244	247	238	248

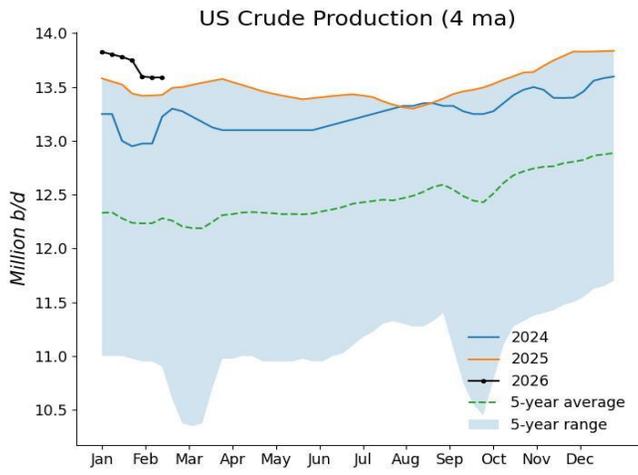
BAKER HUGHES RIG COUNT													
	11-27-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	
US	582	589	589	589	589	589	584	580	576	582	586	588	
Canada	205	194	191	166	95	94	216	229	245	258	249	245	
	11-26-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	
US	544	549	548	542	545	546	544	543	544	546	551	551	
Canada	188	191	192	185	118	101	197	226	231	232	228	222	

Commodity Prices



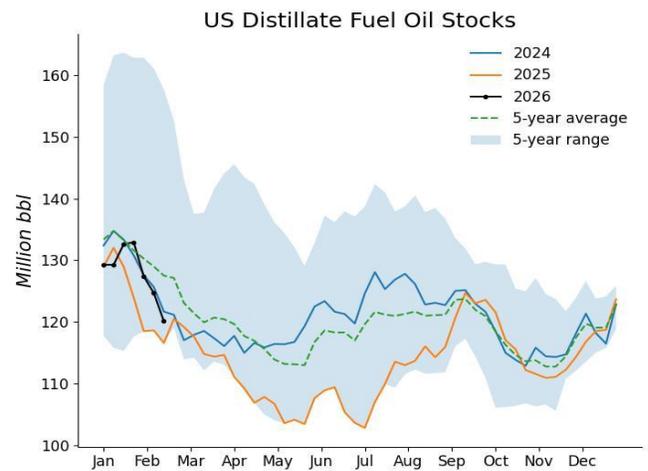
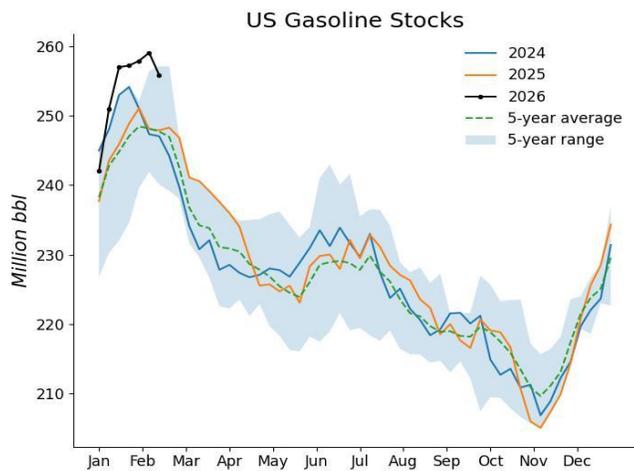
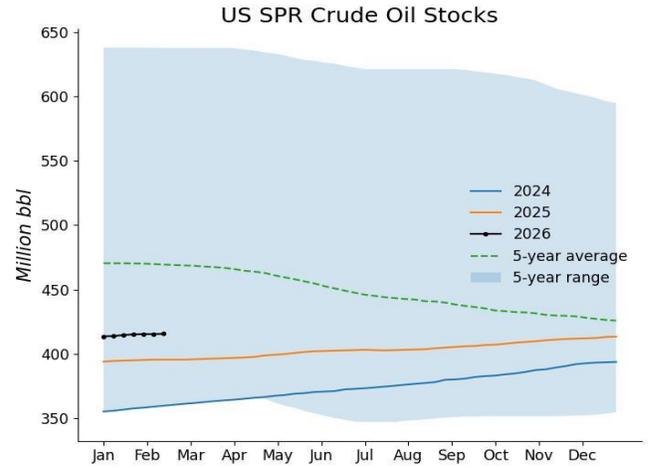
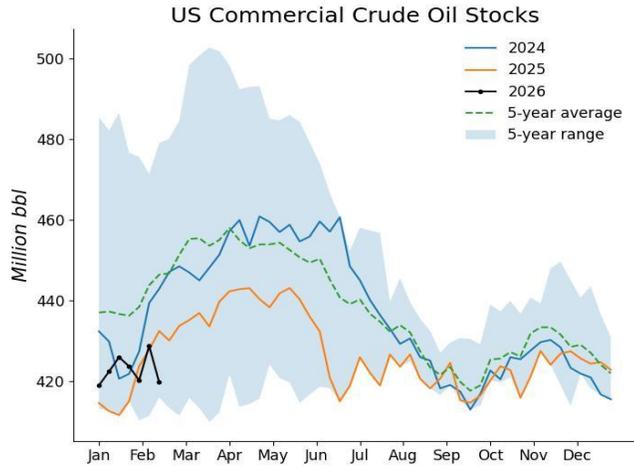
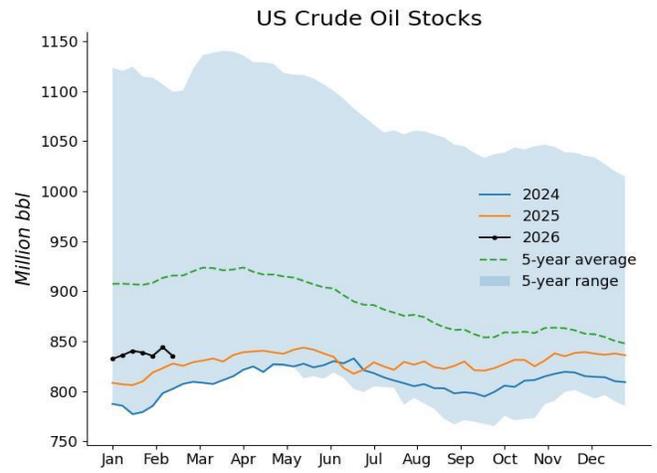
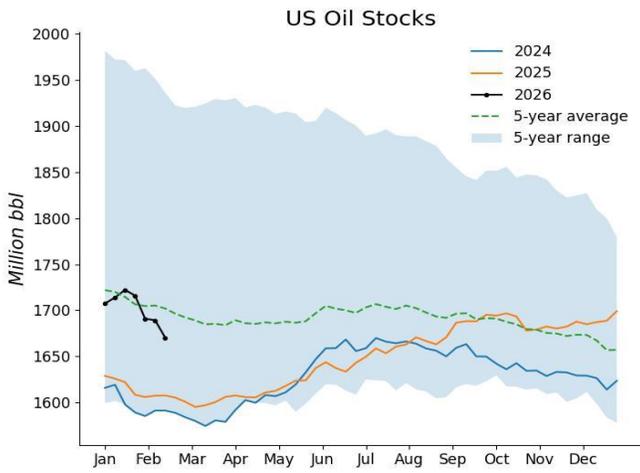
Sources: EIA, OGJ

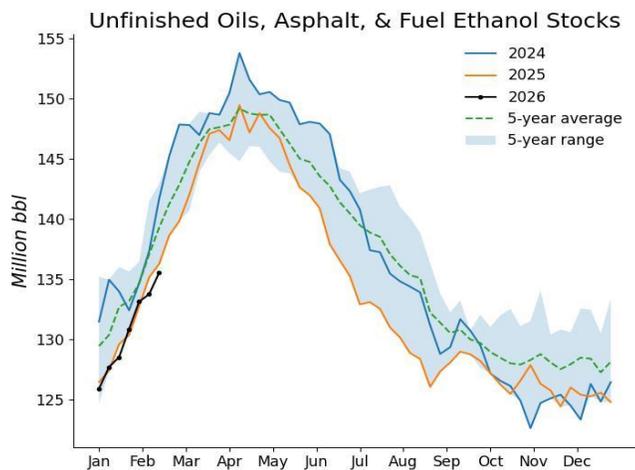
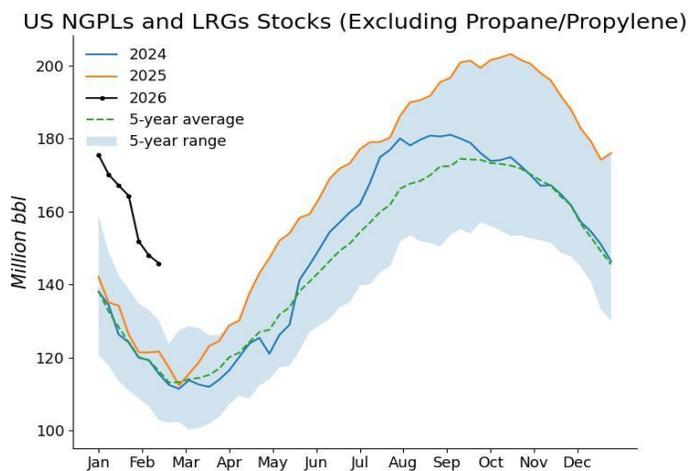
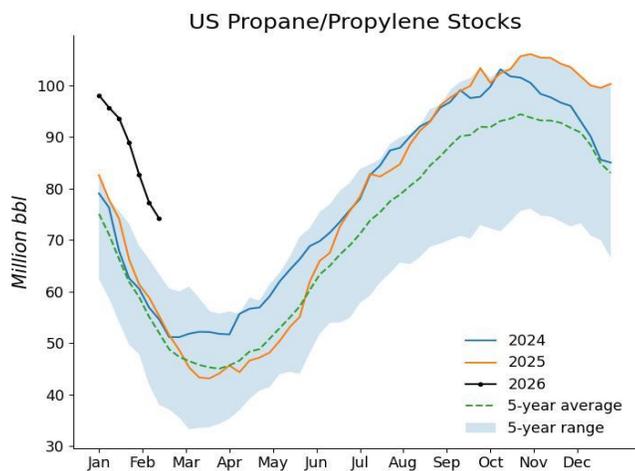
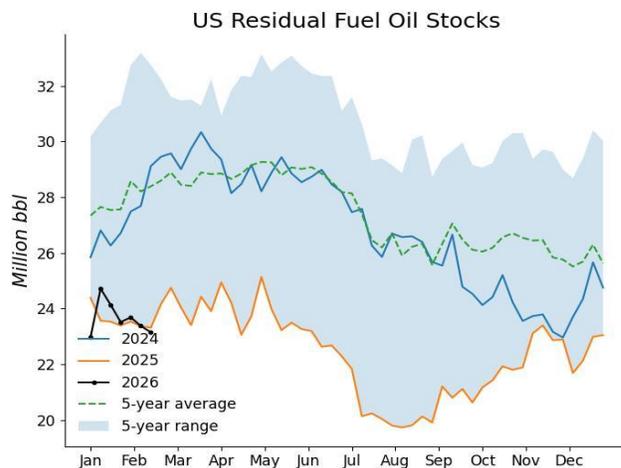
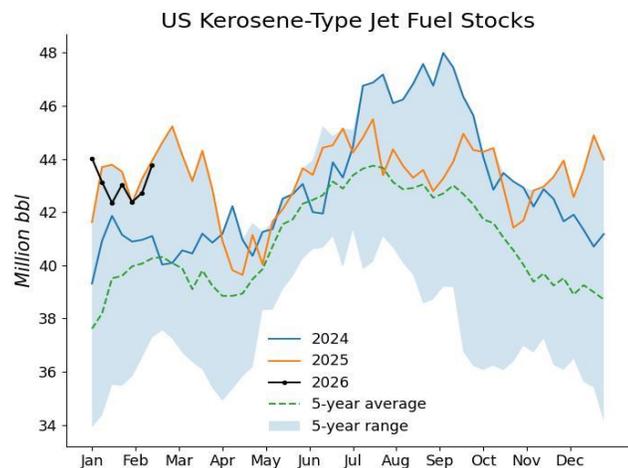
US Crude Production



Sources: EIA, OGJ

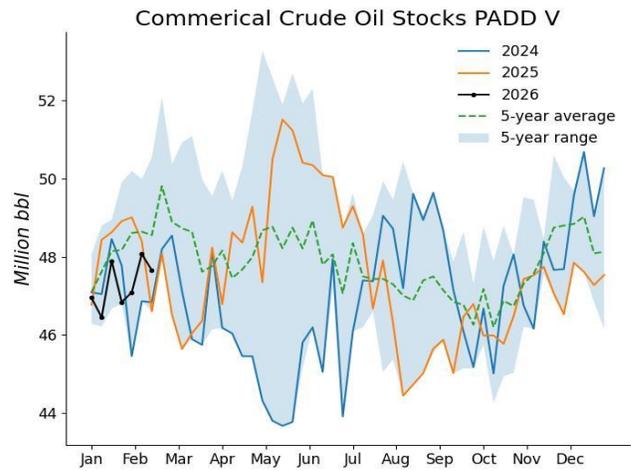
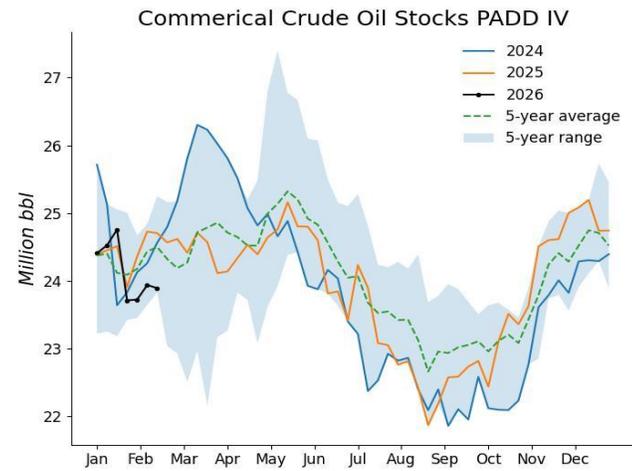
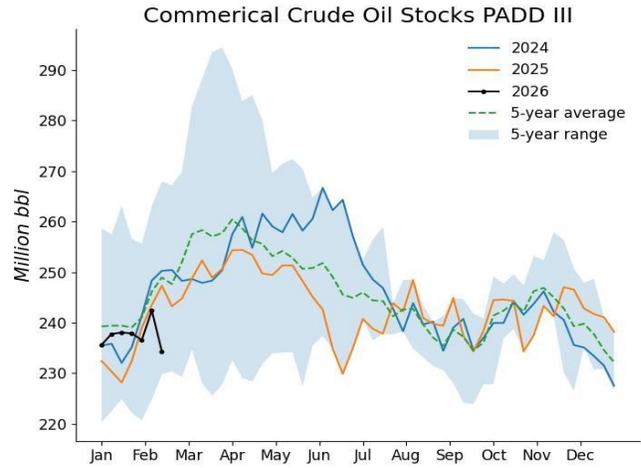
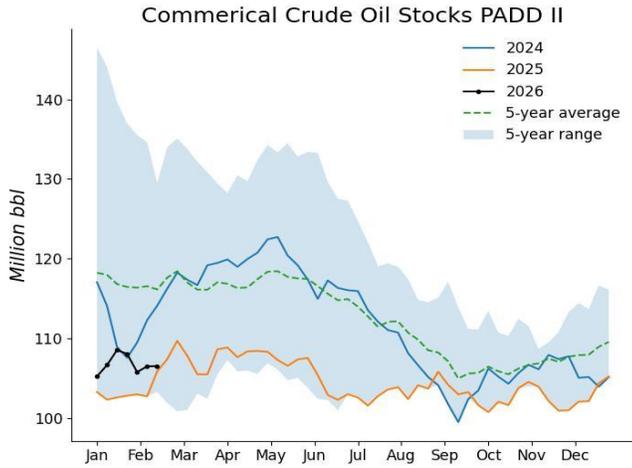
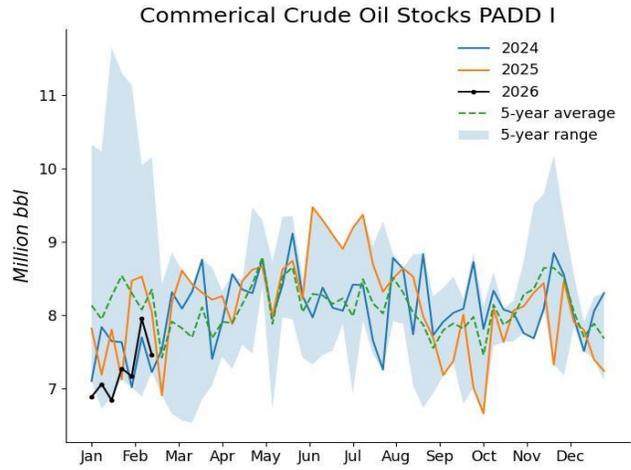
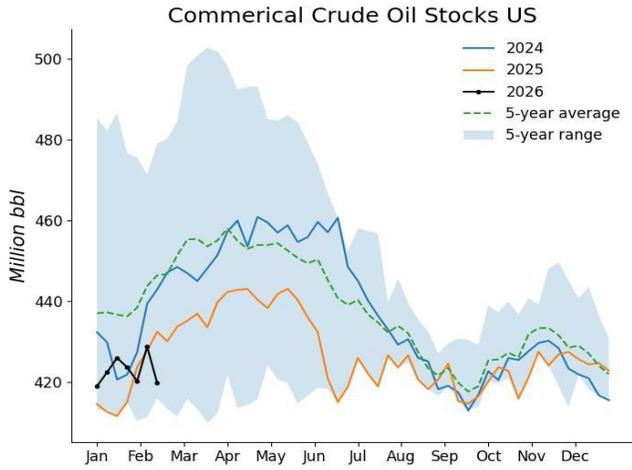
US Oil Stocks





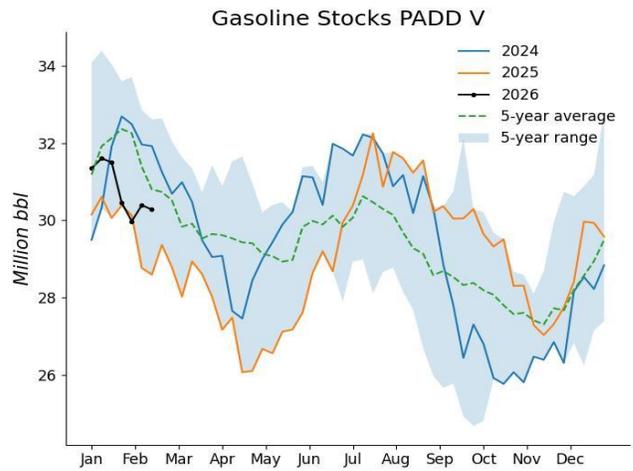
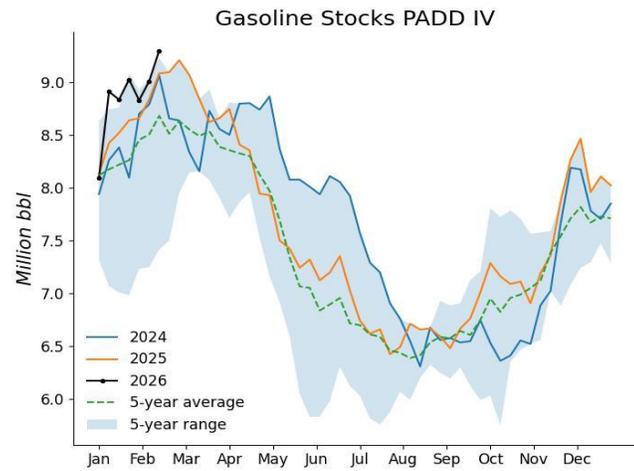
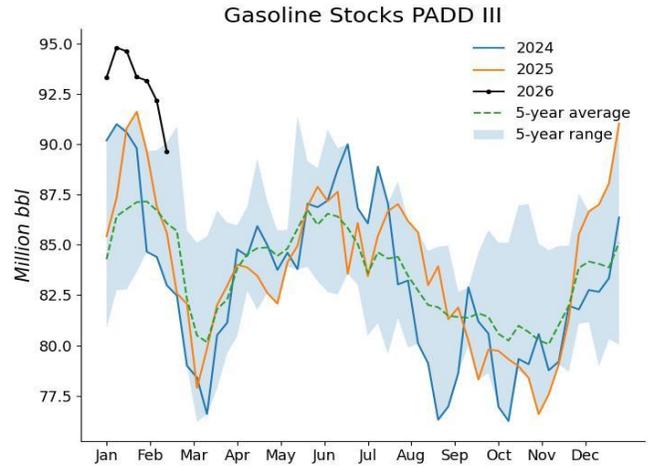
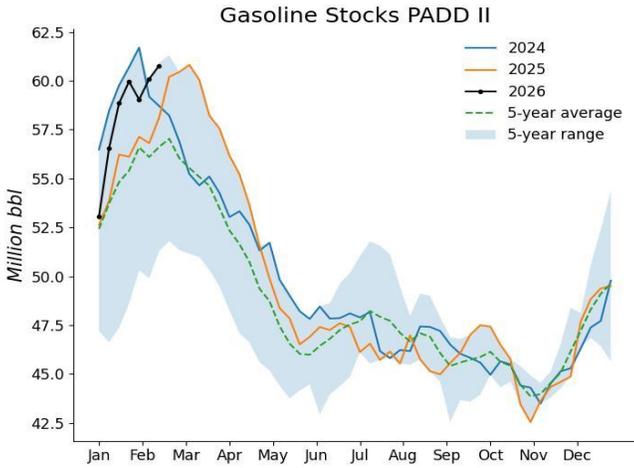
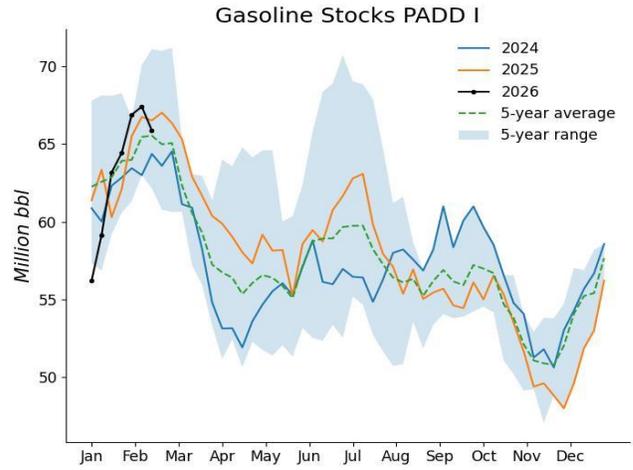
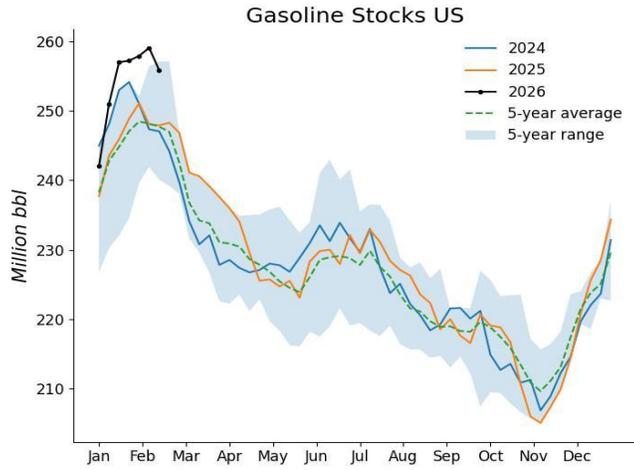
Sources: EIA, OJ

Commercial Crude Oil Stocks, Regional Details



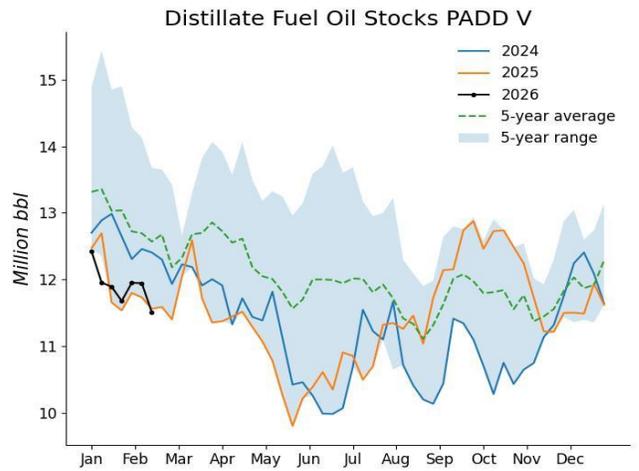
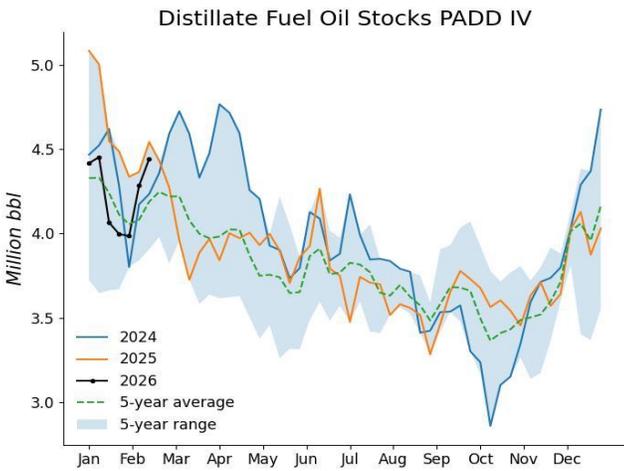
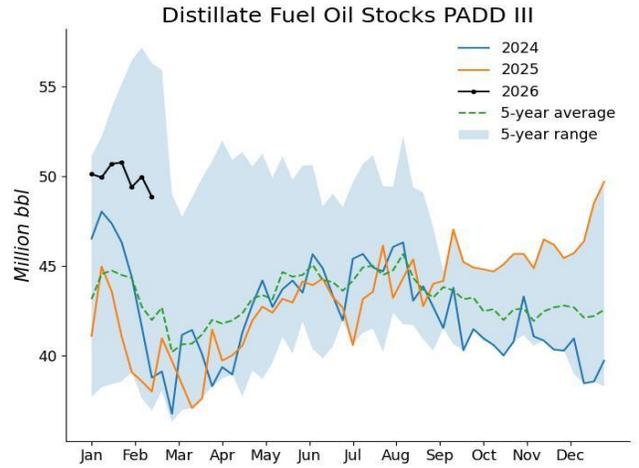
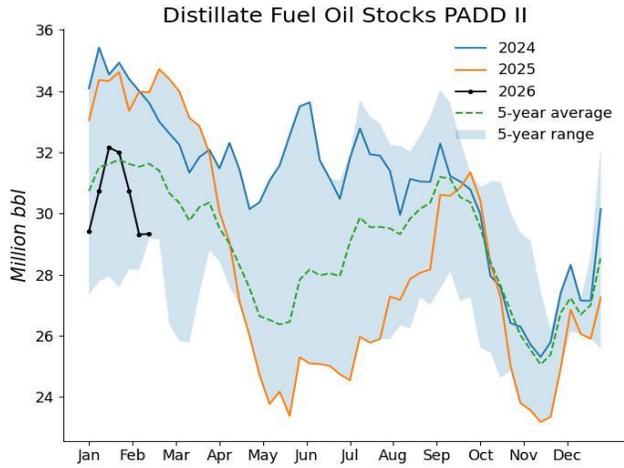
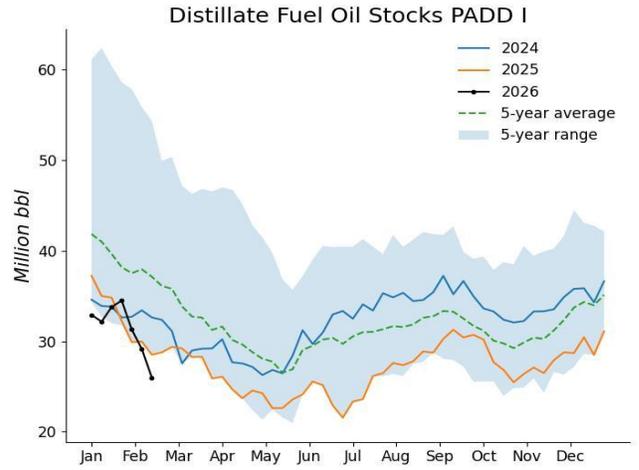
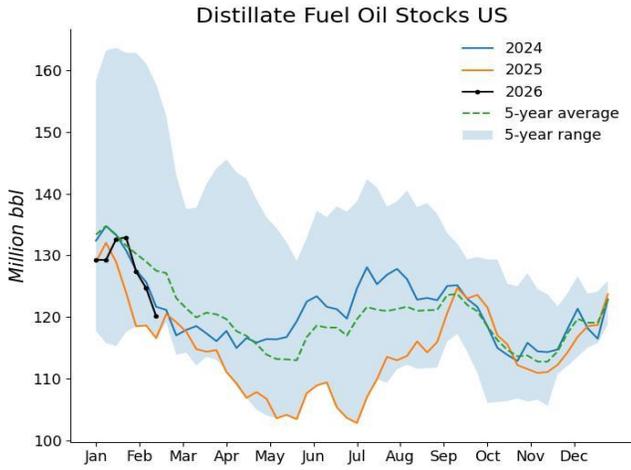
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



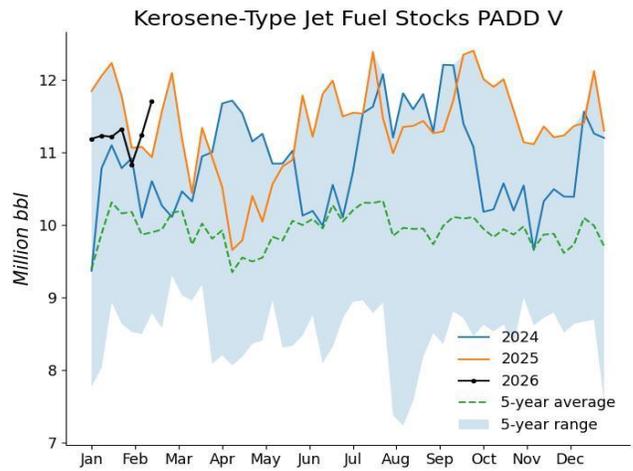
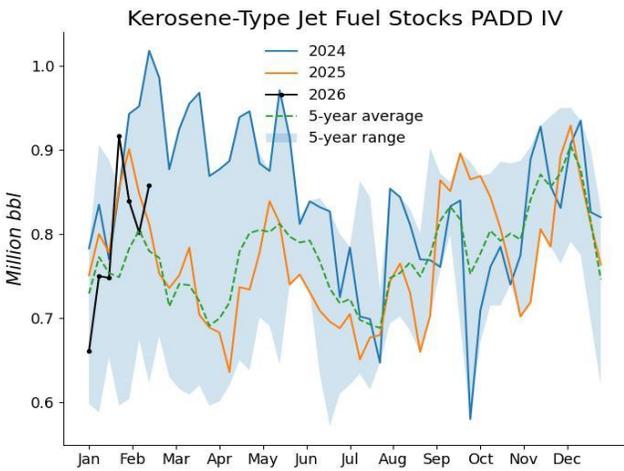
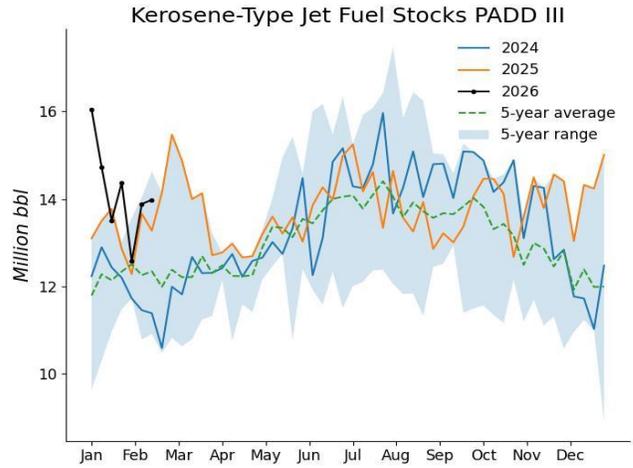
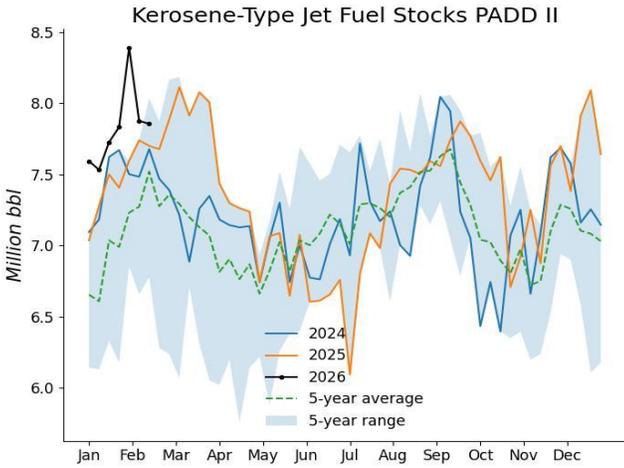
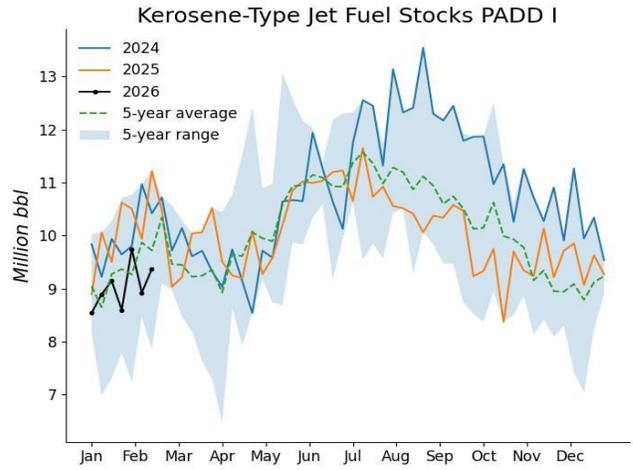
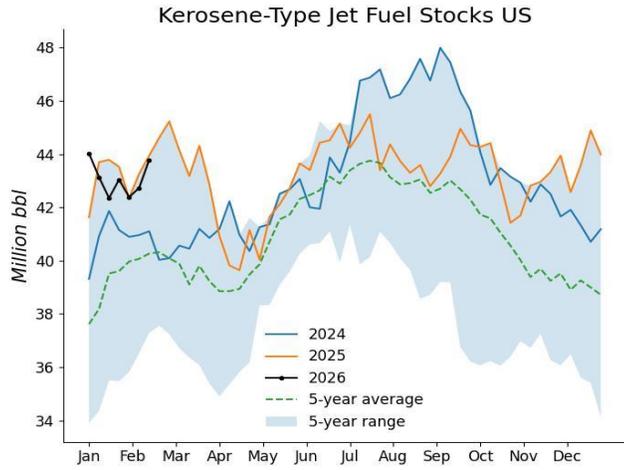
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



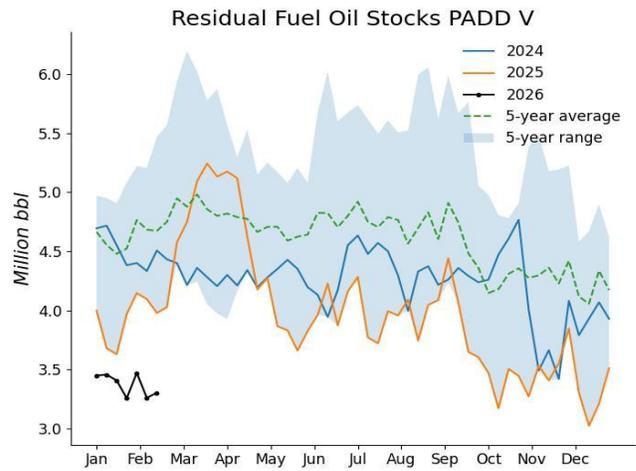
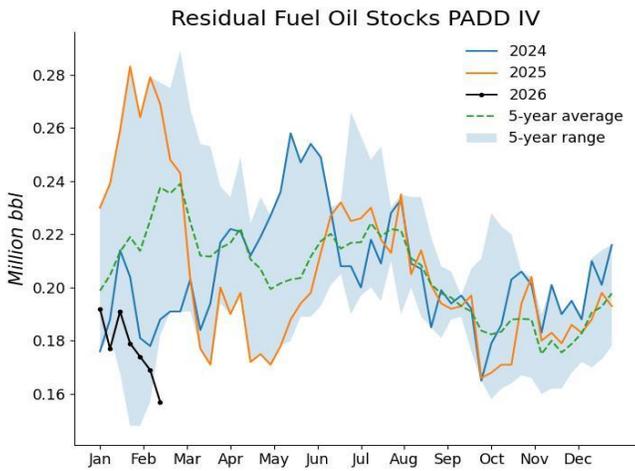
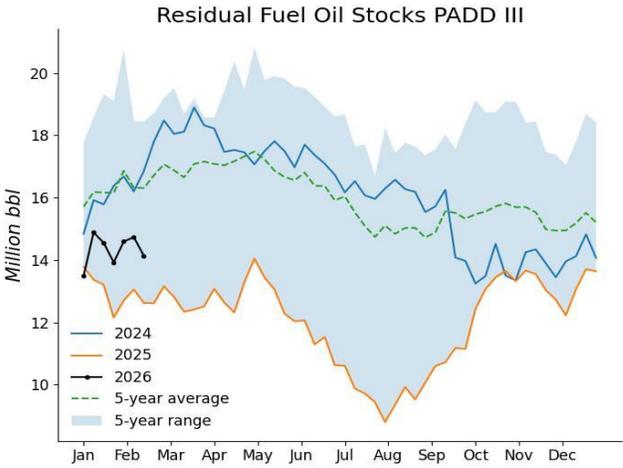
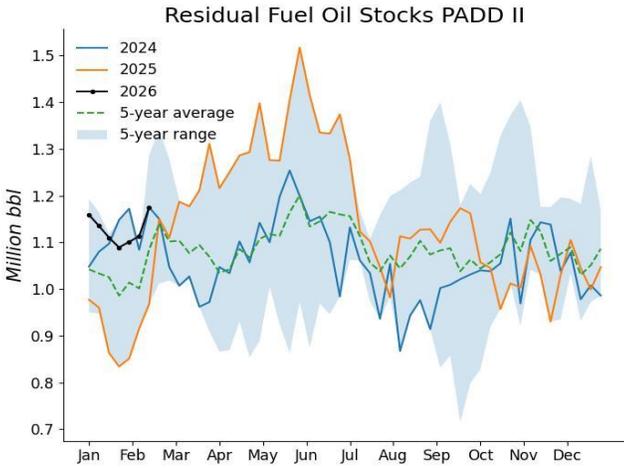
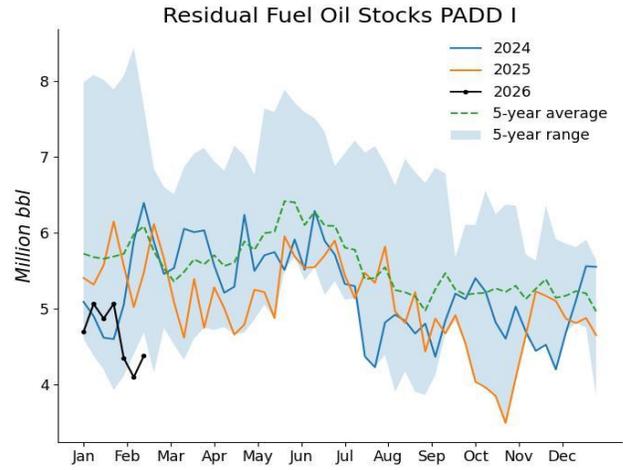
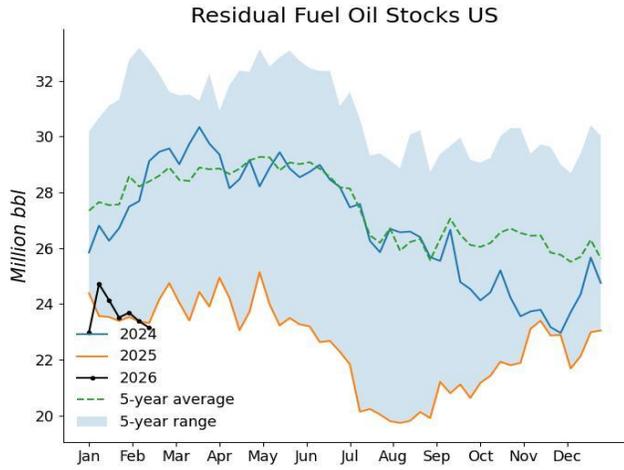
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

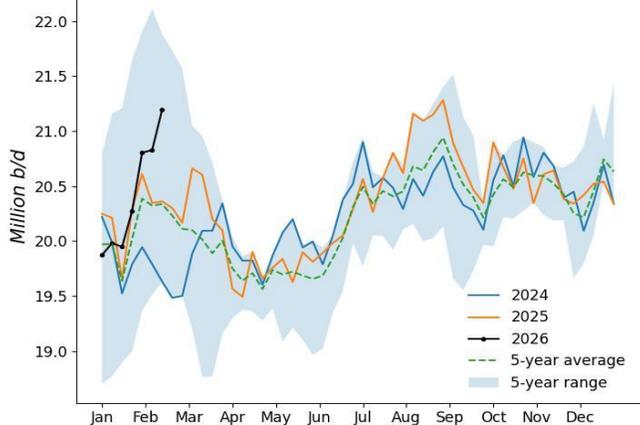
Residual Fuel Oil Stocks, Regional Details



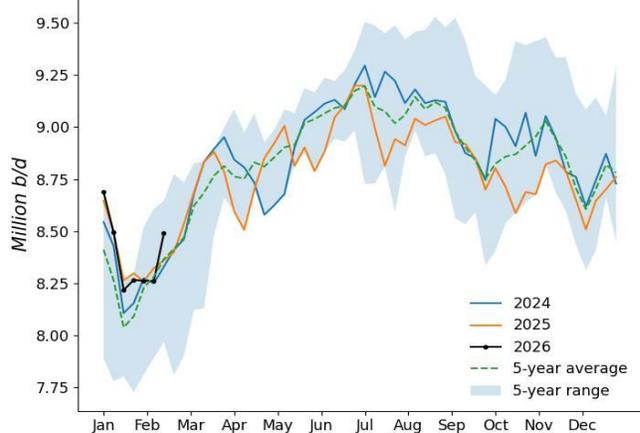
Sources: EIA, OGJ

Product Supplied

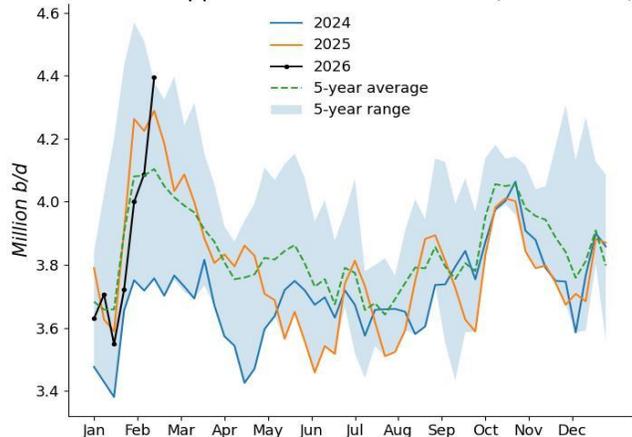
US Product Supplied of Petroleum Products (4 week ma)



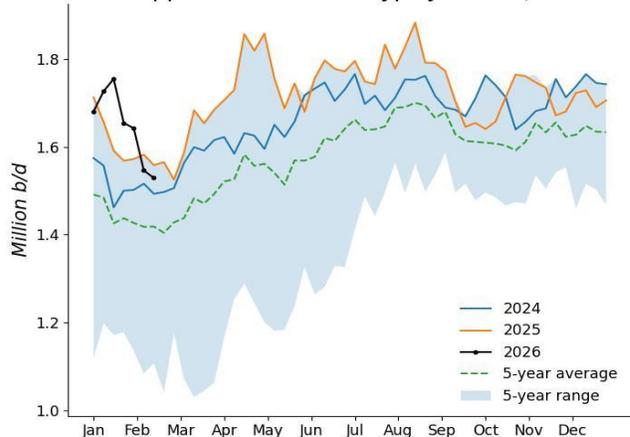
Product Supplied of Finished Motor Gasoline (4 week ma)



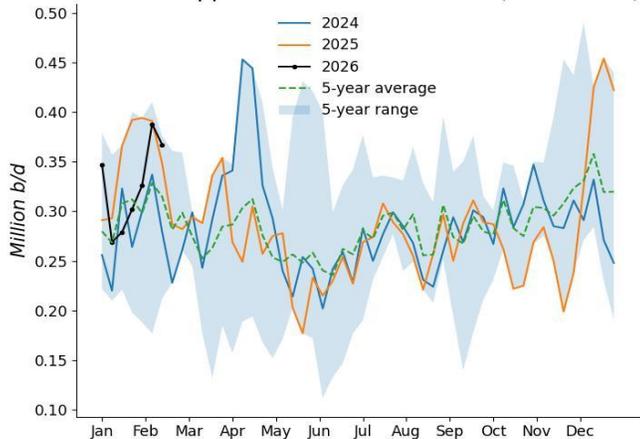
Product Supplied of Distillate Fuel Oil (4 week ma)



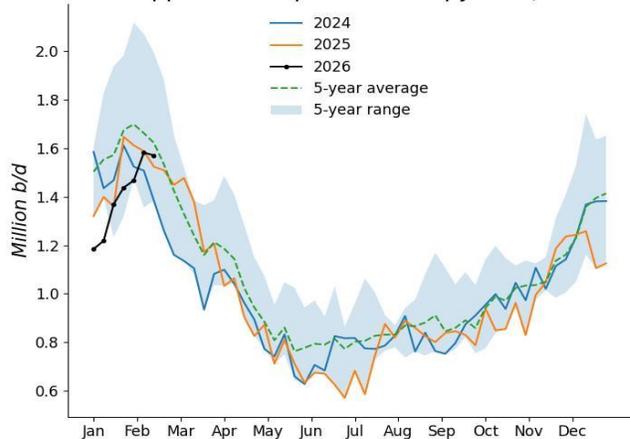
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

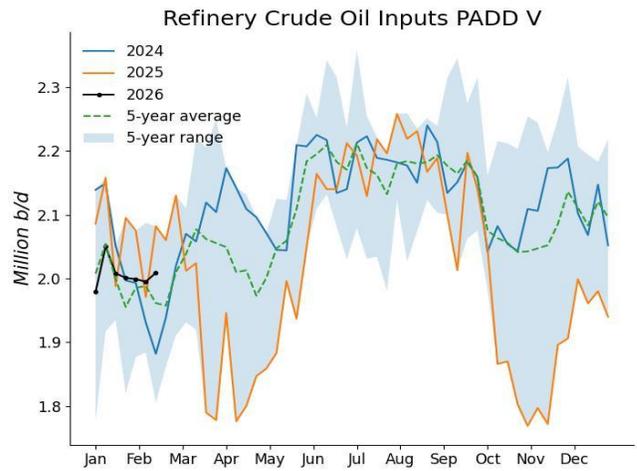
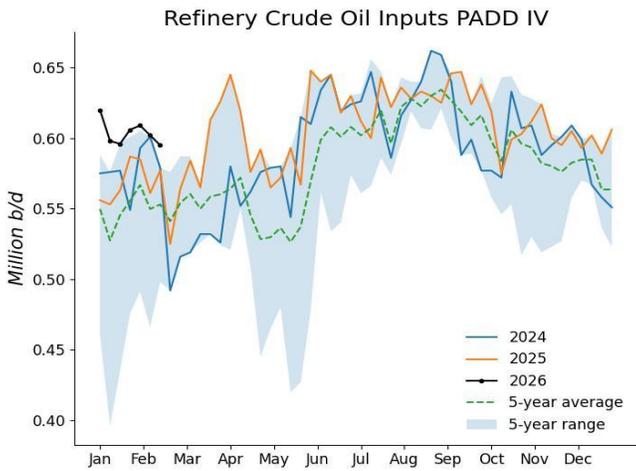
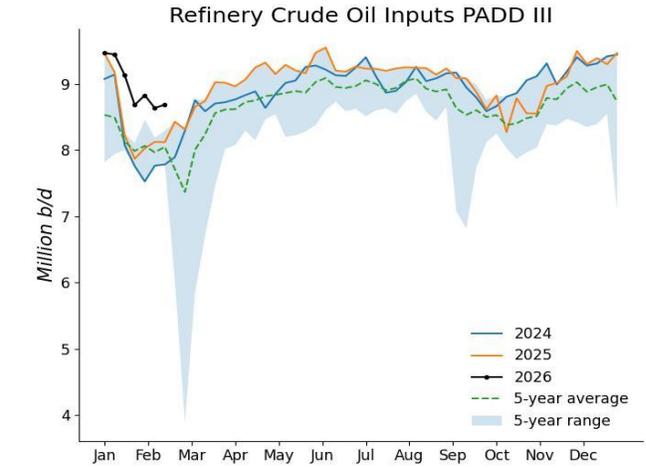
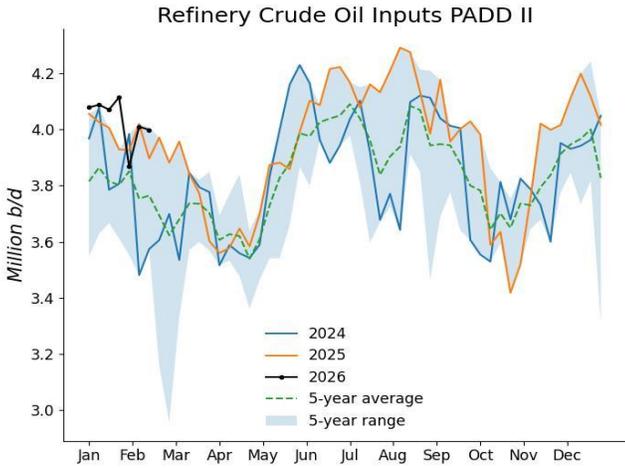
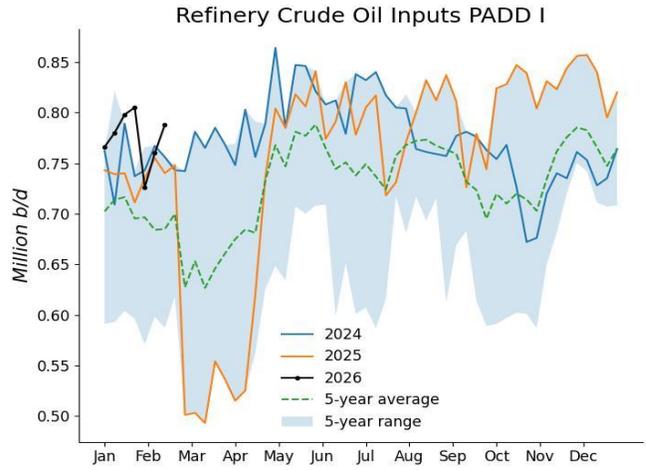
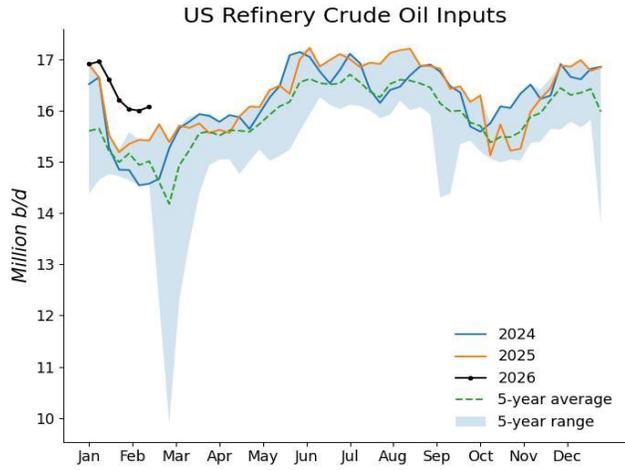


Product Supplied of Propane and Propylene (4 week ma)



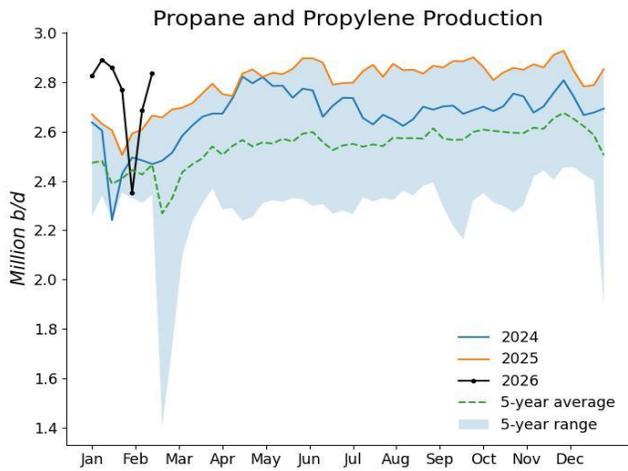
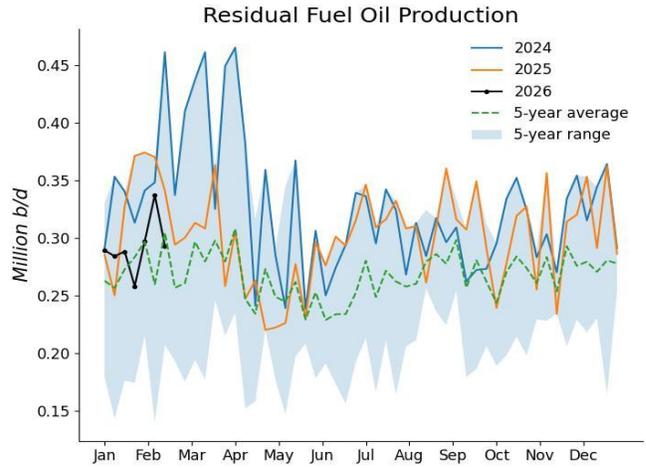
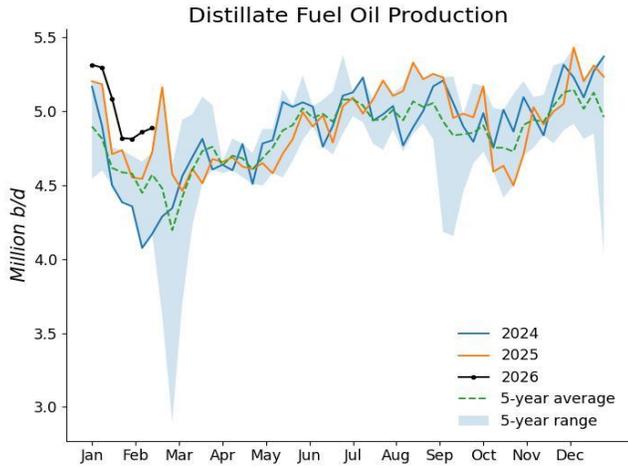
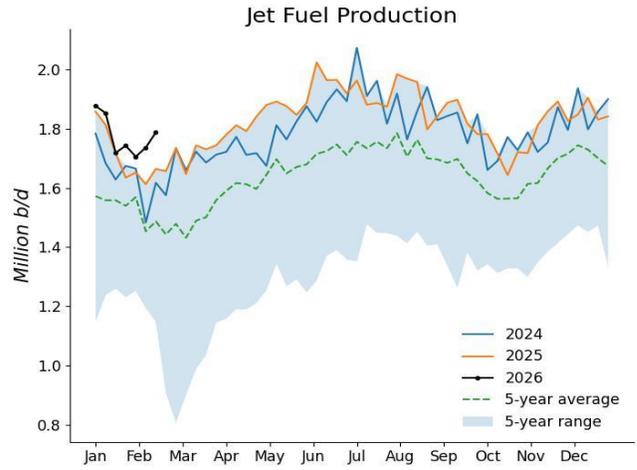
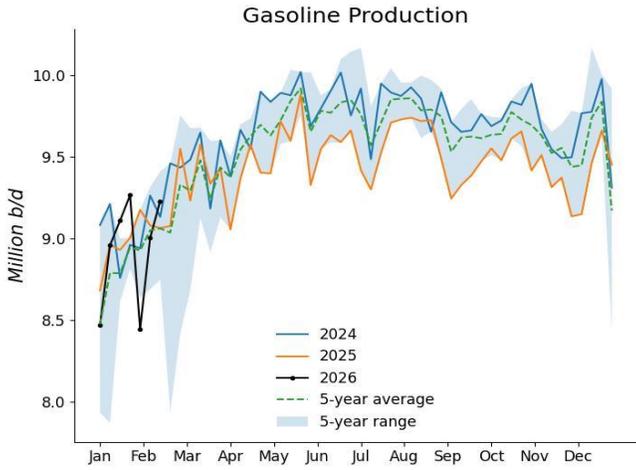
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

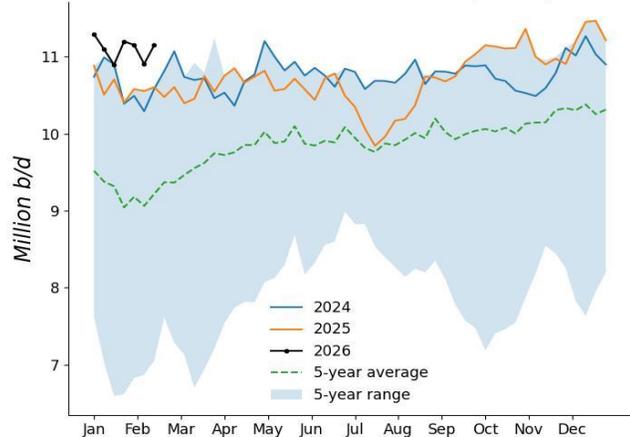
Refining Production



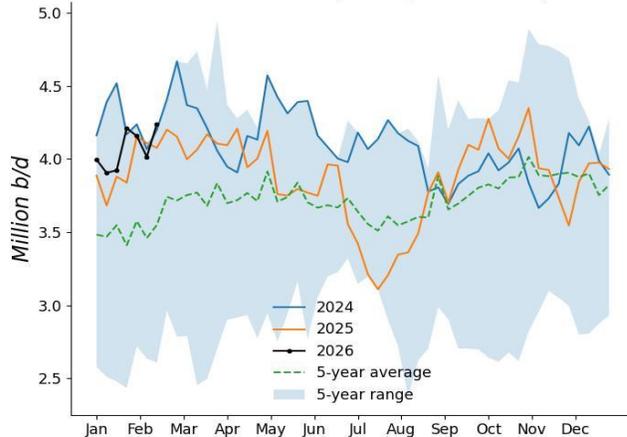
Sources: EIA, OGC

Oil Exports

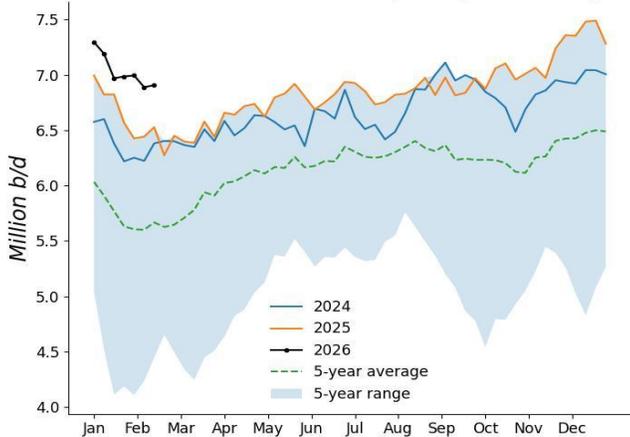
US Crude Oil and Petroleum Products Exports (4 week ma)



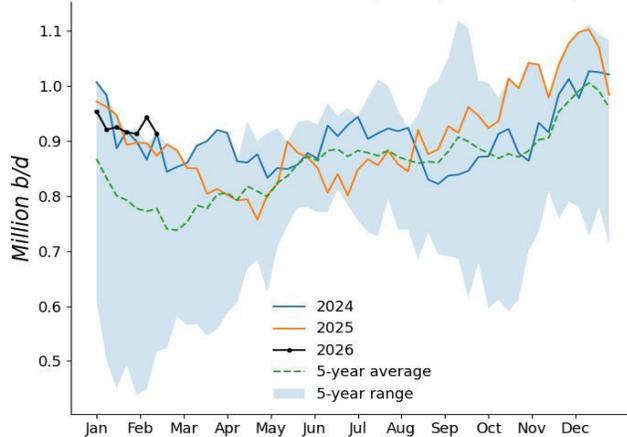
US Crude Oil Exports (4 week ma)



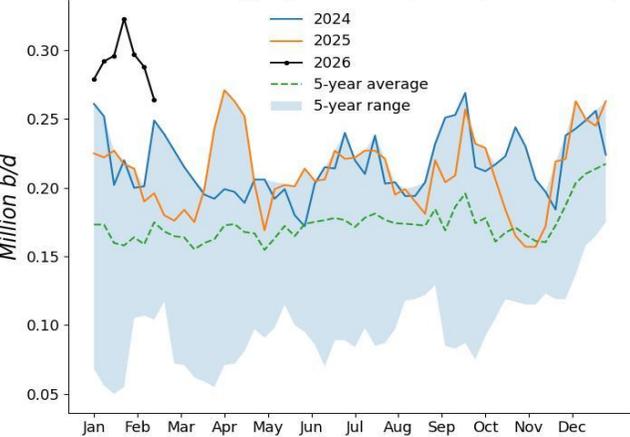
US Petroleum Products Exports (4 week ma)



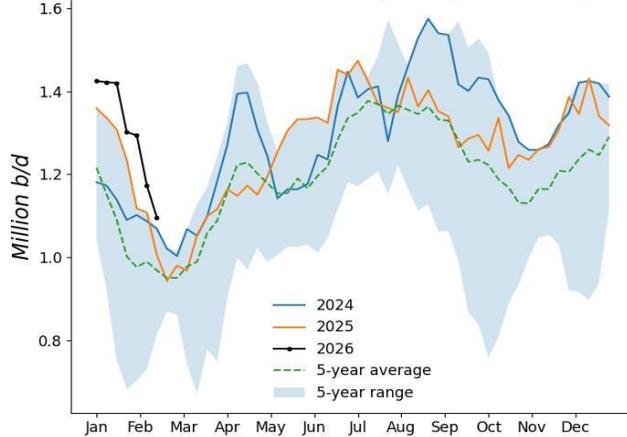
US Motor Gasoline Exports (4 week ma)

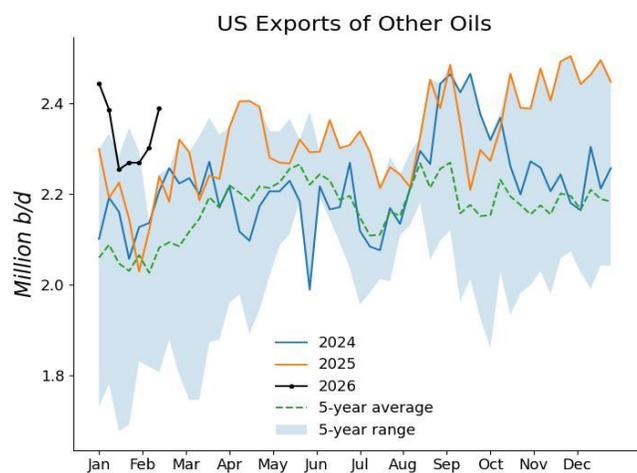
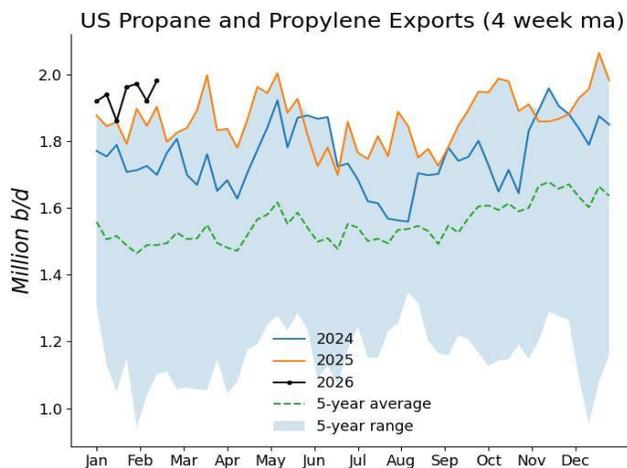
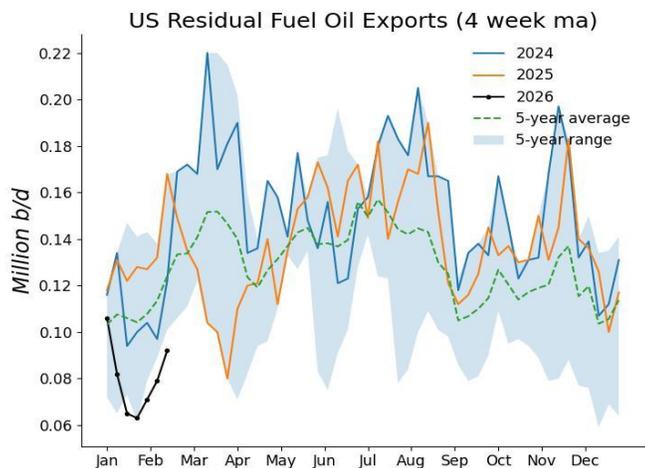


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

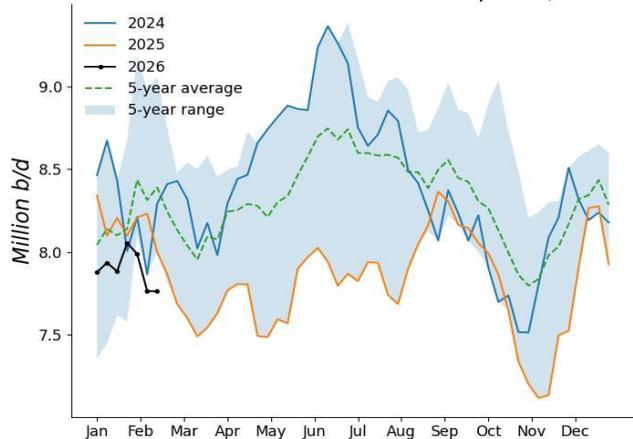




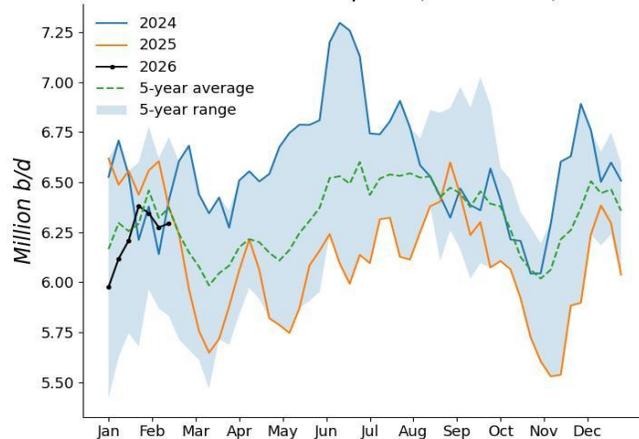
Sources: EIA, OGJ

Oil Imports

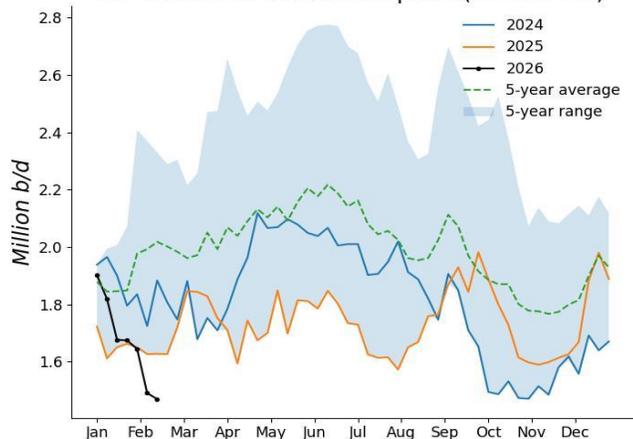
US Crude Oil and Petroleum Products Imports (4 week ma)



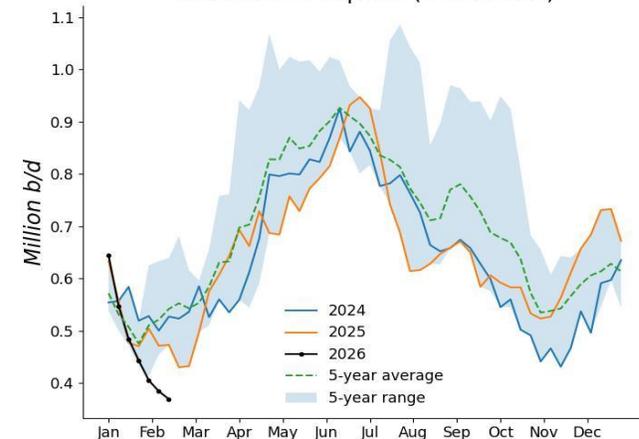
US Crude Oil Imports (4 week ma)



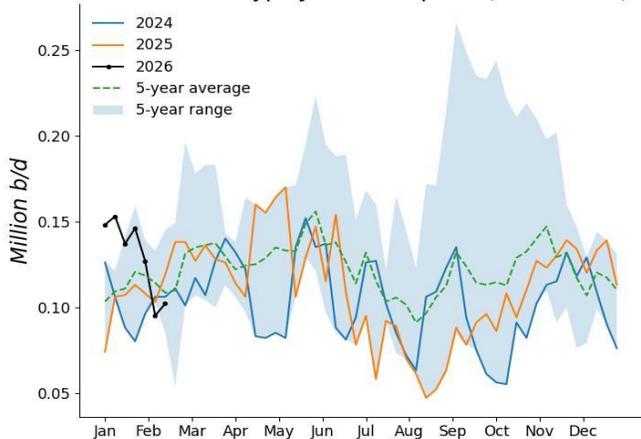
US Petroleum Products Imports (4 week ma)



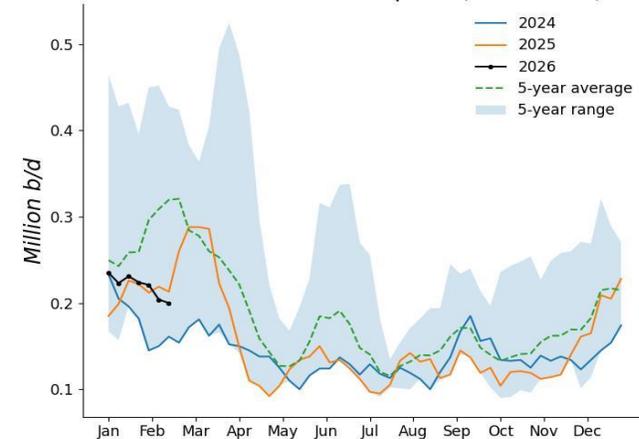
US Gasoline Imports (4 week ma)

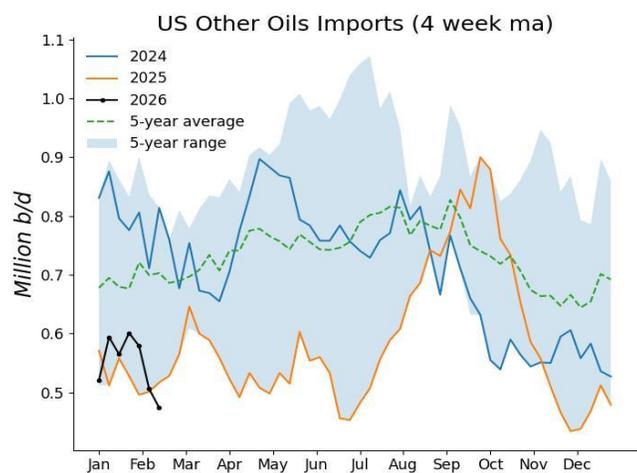
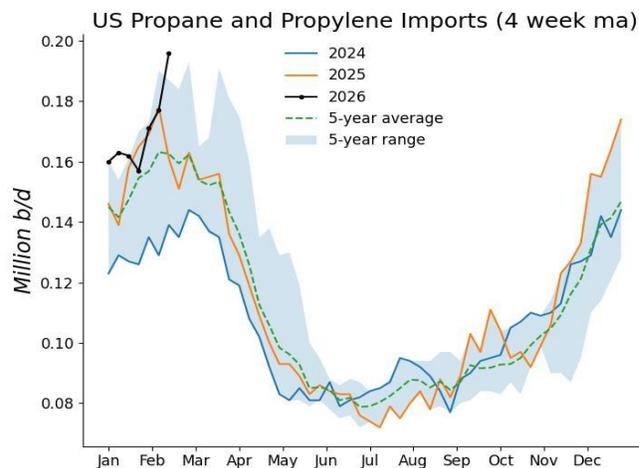
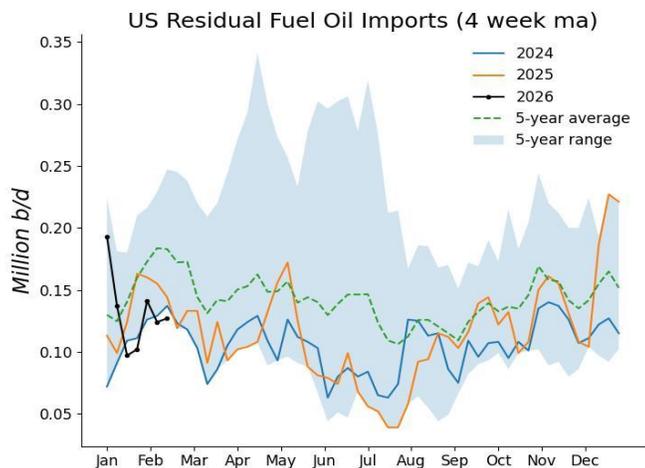


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

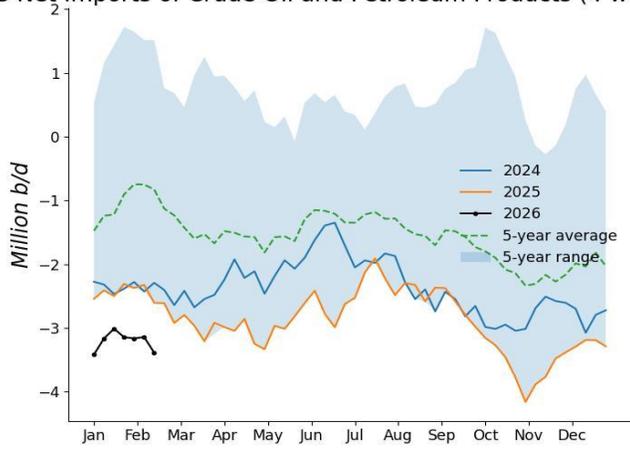




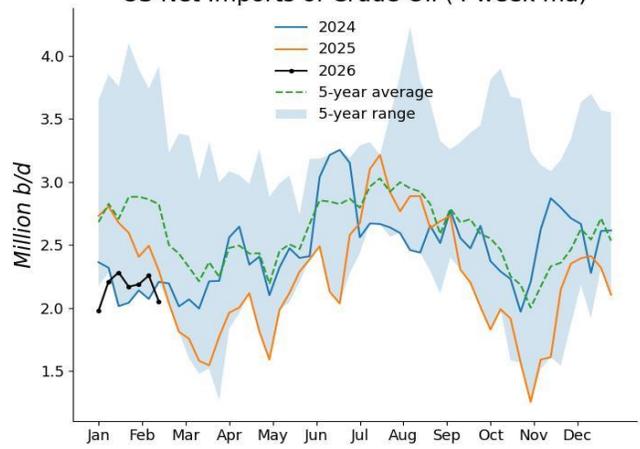
Sources: EIA, OGJ

Oil Net Imports

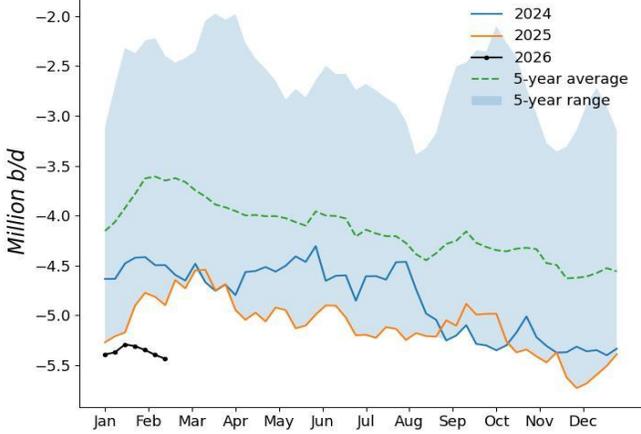
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



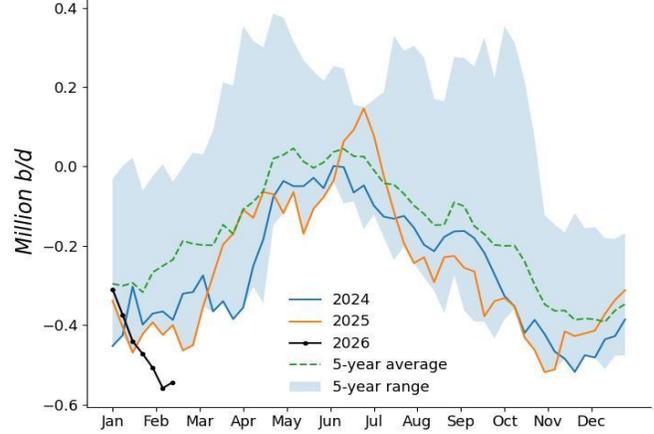
US Net Imports of Crude Oil (4 week ma)



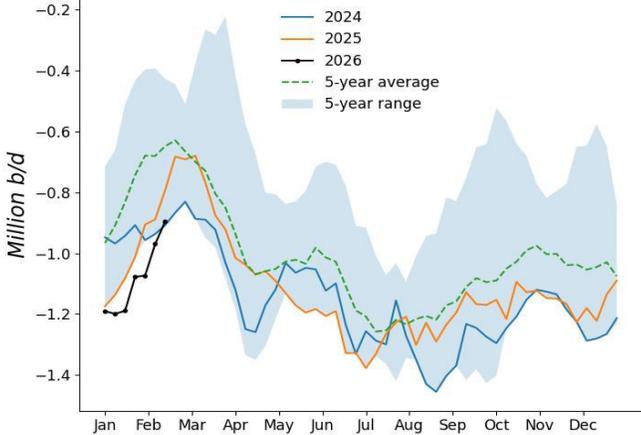
US Net Imports of Petroleum Products (4 week ma)



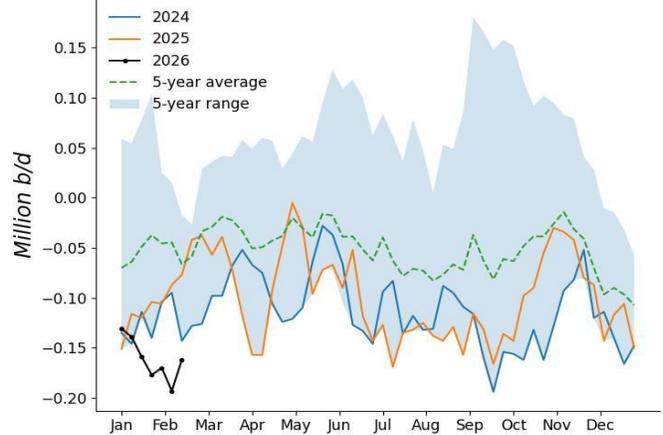
US Net Imports of Gasoline (4 week ma)



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

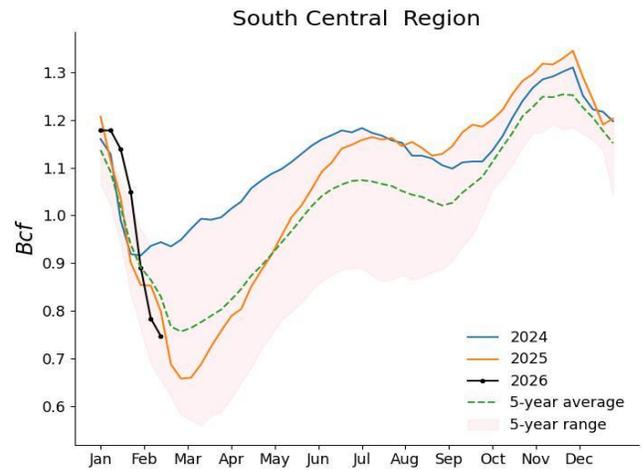
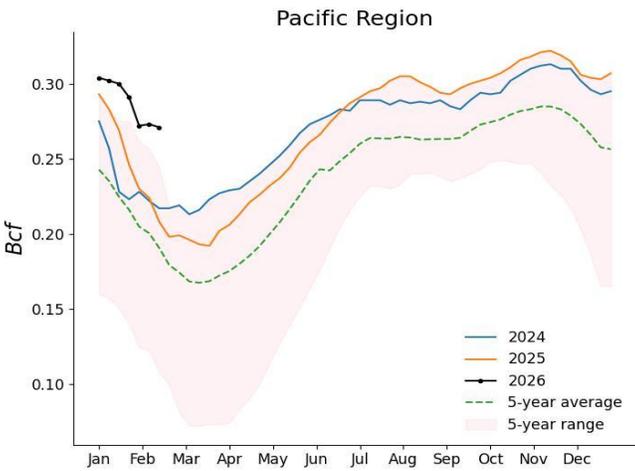
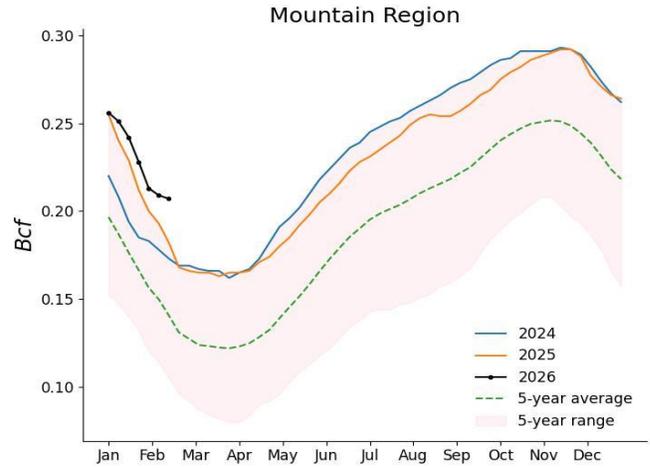
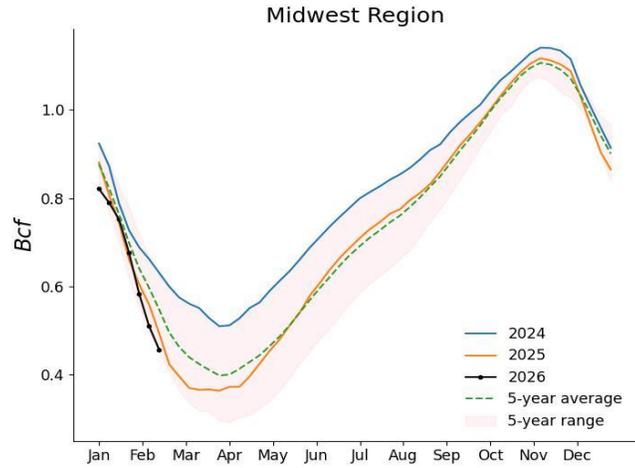
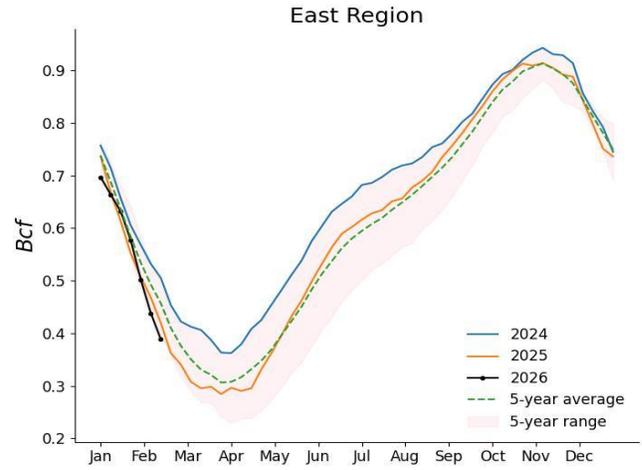
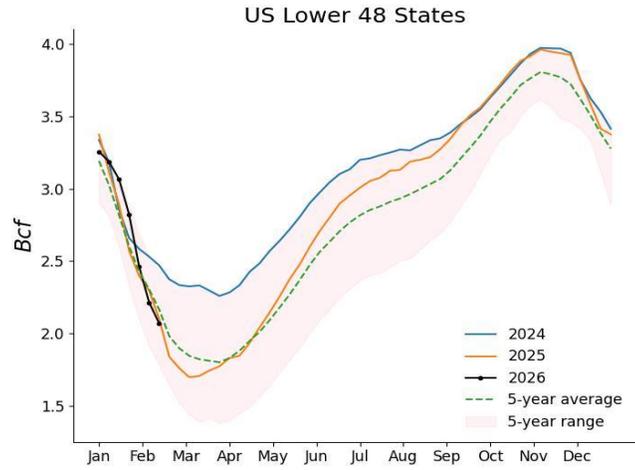


US Net Imports of Jet Fuel (4 week ma)



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.