



# WEEKLY MARKET REPORT

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## US crude stocks post the largest build in 3 years

Data from the US Energy Information Administration (EIA) for the week ending Feb. 20, 2026, indicate:

US crude oil refinery inputs averaged 15.66 million b/d during the week, down 416,000 b/d from the previous week. Refineries operated at 88.6% of their operable capacity, down 2.4 percentage points from a week ago. Gasoline production dropped by 223,000 b/d to 9.21 million b/d, and distillate fuel production fell by 136,000 b/d to 4.75 million b/d.

US crude oil imports averaged 6.66 million b/d for the week, up 136,000 b/d from the prior week. Crude oil exports declined by 277,000 b/d during the week, leading to a growth of 412,000 b/d in crude net imports.

As refinery runs tumbled, US commercial crude oil inventories increased by 16.0 million bbl from the previous week, the largest build in 3 years. At 435.8 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

US gasoline inventories declined for a second consecutive week, reflecting reduced crude runs—primarily in the Midwest—that constrained domestic supply. Total motor gasoline stocks fell 1.01 million bbl week over week to 254.83 million bbl, remaining about 3% above the 5-year average. EIA data showed motor gasoline supplied declined to 8.73 million b/d during the week from 8.75 million b/d in the prior week. Distillate fuel inventories rose by 252,000 bbl to 120.35 million bbl, about 5% below the 5-year average. Notably, US diesel exports surged 25% on weak local demand and strong demand from South America.

Over the recent 4-week span, total products supplied averaged 21.39 million b/d, up 5.38% from the same period last year. Motor gasoline product supplied averaged 8.48 million b/d, up 1.0% from a year ago. Distillate fuel product supplied averaged 4.35 million b/d over the past 4 weeks, up 4.0% from the same period last year. Jet fuel product supplied was 1.61 million b/d, up 3.19% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$66.69/bbl on Feb. 20, \$3.64 more than a week ago, and \$4.03 less than a year ago. Investors closely monitored the Geneva talks between the US and Iran, which are broadly regarded as a critical diplomatic effort to forestall potential military conflict. Meantime, the US Treasury Department on Feb.25 said it is allowing the resale of Venezuelan oil to Cuba if the transactions benefit the Cuban private sector.

According to EIA estimates, working gas in storage was 2,018 bcf as of Friday, Feb. 20, a net decrease of 52 bcf from the previous week. Stocks were 141 bcf higher than last year at this time and 7 bcf below the 5-year average of 2,025 bcf. At 2,018 bcf, total working gas is within the 5-year historical range.

Henry Hub prices have averaged \$3.91/MMbtu so far in February, down \$3.74/MMbtu from January's average. Milder temperatures across most of the country have further weighed on prices at many regional hubs.

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**Managing Editor-Economics**

**Oil & Gas Journal**

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## Industry Statistics in Tables

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

Date	30-Jan	06-Feb	13-Feb	20-Feb	Last Week Change
US Crude Production	13,215	13,713	13,735	13,702	-33
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,029	16,000	16,077	15,661	-416
Gross Inputs	16,435	16,239	16,398	15,963	-435
Operable Refinery Capacity	18,161	18,161	18,022	18,022	0
Refinery Utilization	90.5	89.4	91	88.6	-2.4
<b>Refinery Production</b>					
Gasoline Production	9,009	9,148	9,438	9,215	-223
Distillate Fuel Oil Production	4,814	4,859	4,887	4,751	-136
Jet Fuel Production	1,705	1,736	1,787	1,668	-119
Residual Fuel Production	297	337	293	262	-31
Propane/propylene Production	2,352	2,686	2,836	2,862	26
<b>Stocks</b>					
Commercial Crude Stocks	420,299	428,829	419,815	435,804	15,989
SPR Crude Stocks	415,213	415,212	415,441	415,441	0
Total US Crude Stocks	835,512	844,041	835,256	851,245	15,989
Gasoline Stocks	257,898	259,058	255,845	254,834	-1,011
Distillate Fuel Oil Stocks	127,368	124,665	120,099	120,351	252
Jet Fuel Stocks	42,383	42,732	43,778	42,338	-1,440
Residual Fuel Stocks	23,687	23,377	23,148	23,041	-107
Propane/propylene Stocks	82,716	77,269	74,185	72,532	-1,653
Fuel Ethanol Stocks	25,136	25,247	25,588	25,646	58
Other Oil Stocks	296,085	292,676	292,315	291,405	-910
Total Products Stock	855,273	845,024	834,958	830,148	-4,810
Total Oil Stocks	1,690,785	1,689,065	1,670,214	1,681,393	11,179
Total Commercial Oil Stocks	1,275,572	1,273,853	1,254,773	1,265,952	11,179
<b>Imports</b>					
Crude Oil Imports	6,201	6,805	6,524	6,659	135
Gasoline Imports	394	365	353	563	210
Distillate Fuel Oil Imports	197	151	199	411	212
Jet Fuel Oil Imports	131	51	157	112	-45
Total Products Imports	1,759	1,303	1,436	2,014	578
<b>Exports</b>					
Crude Oil Exports	4,047	3,739	4,590	4,313	-277
Gasoline Exports	958	978	854	769	-85
Distillate Fuel Oil Exports	1,494	948	985	1,231	246
Jet Fuel Oil Exports	272	243	203	269	66
Residual Fuel Exports	85	54	162	28	-134
Propane/propylene Exports	1,917	1,871	2,040	1,962	-78
Total Products Exports	7,279	6,657	6,953	6,601	-352
<b>Net Imports</b>					
Crude Oil Net Imports	2,154	3,066	1,934	2,346	412
Products Net Imports	-5,520	-5,354	-5,517	-4,587	930
Total Net Imports	-3,366	-2,288	-3,583	-2,241	1,342
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,153	8,300	8,749	8,733	-16
Distillate Fuel Oil Demand	4,310	4,449	4,753	3,895	-858
Jet Fuel Demand	1,658	1,494	1,591	1,717	126
Residual Fuel Demand	426	411	243	562	319
Propane/propylene Demand	1,535	1,777	1,472	1,343	-129
Total Product Demand	21,353	21,108	21,648	21,455	-193

Sources: EIA, OGJ



**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 (1,000 b/d)	Propane/ propylene	
PAD 1	801	791	3,129	80	277	27	292
PAD 2	3,656	3,684	2,360	263	1,012	33	511
PAD 3	8,923	8,699	1,946	940	2,776	92	1,808
PAD 4	620	623	347	34	237	10	252
PAD 5	1,962	1,865	1,316	350	450	100	--
February 20, 2026	15,962	15,662	9,098	1,667	4,752	262	2,863
February 13, 2026	16,398	16,077	9,228	1,787	4,887	293	2,836
February 21, 2025	15,880	15,733	9,075	1,656	5,162	294	2,657
	18,022		Operable capacity		88.6		% utilization rate

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

**EXPORTS OF CRUDE AND PRODUCTS**

	Total US		Change, year ago	
	2-20-26	2-13-26	2-21-25	year ago
	(1,000 b/d)			
Finished motor gasoline	769	854	849	▼ (80)
Fuel ethanol	141	177	115	▲ 26
Jet fuel-kerosine	269	203	149	▲ 120
Distillate	1,231	985	877	▲ 354
Residual	28	162	98	▼ (70)
Propane/propylene	1,962	2,040	1,406	▲ 556
Other oils	2,201	2,532	1,862	▲ 339
Total products	6,601	6,953	5,356	▲ 1,245
Total crude	4,313	4,590	4,188	▲ 125
<b>Total exports</b>	<b>10,914</b>	<b>11,543</b>	<b>9,544</b>	<b>▲ 1,370</b>
<b>Net imports:</b>				
Total	(2,241)	(3,583)	(1,980)	▼ (261)
Products	(4,587)	(5,517)	(3,711)	▼ (876)
Crude	2,346	1,934	1,731	▲ 615

\* Revised.  
Source: US Energy Information Administration.

**CRUDE AND PRODUCT STOCKS**

District	Motor gasoline		Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	Fuel oils Distillate Residual (1,000 bbl)	Propane/ propylene		
	Crude oil	Total						
PAD 1	8,310	65,078	62,330	7,320	9,512	25,617	4,494	3,292
PAD 2	107,242	61,102	57,483	10,441	7,862	28,797	1,094	13,915
PAD 3	248,220	89,594	84,589	4,806	12,867	48,673	13,894	51,785
PAD 4	24,018	9,242	8,282	389	912	4,837	159	3,540
PAD 5	48,014	29,819	28,296	2,690	11,184	12,428	3,401	--
February 20, 2026	435,804	254,835	240,980	25,646	42,337	120,352	23,042	72,532
February 13, 2026	419,815	255,845	240,460	25,587	43,778	120,100	23,148	74,184
February 21, 2025	430,161	248,271	231,294	27,571	44,613	120,473	24,157	51,547

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	2-20-26*	2-21-25*	Change	Change, %
	\$/bbl			
<b>SPOT PRICES</b>				
Product value	90.65	93.83	(3.18)	▼ (3.4)
Brent crude	71.38	76.09	(4.71)	▼ (6.2)
Crack spread	19.13	17.67	1.46	▲ 8.3
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	92.14	93.50	(1.36)	▼ (1.4)
Light sweet crude	64.73	71.71	(6.98)	▼ (9.7)
Crack spread	27.42	21.79	5.63	▲ 25.8
Six month				
Product value	93.38	95.09	(1.71)	▼ (1.8)
Light sweet crude	63.16	70.02	(6.86)	▼ (9.8)
Crack spread	30.23	25.08	5.15	▲ 20.5

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

**IMPORTS OF CRUDE AND PRODUCTS**

	Districts 1-4		District 5		Total US		Change, year ago
	2-20-26	2-13-26	2-20-26	2-13-26	2-20-26	2-21-25	
	(1,000 b/d)						
Total motor gasoline	395	230	168	123	563	353	462 ▲ 101
Mo gas blend. comp.	338	194	156	121	494	315	426 ▲ 68
Distillate	405	182	6	17	411	199	370 ▲ 41
Residual	312	79	0	0	312	79	97 ▲ 215
Jet fuel-kerosine	7	14	105	143	112	157	121 ▼ (9)
Propane/propylene	177	200	30	36	207	236	135 ▲ 72
Other	396	326	13	86	409	412	460 ▼ (51)
Total products	1,692	1,031	322	405	2,014	1,436	1,645 ▲ 369
Total crude	5,885	5,463	774	1,061	6,659	6,524	5,919 ▲ 740
<b>Total imports</b>	<b>7,577</b>	<b>6,494</b>	<b>1,096</b>	<b>1,466</b>	<b>8,673</b>	<b>7,960</b>	<b>7,564</b> ▲ 1,109

\* Revised.  
Source: US Energy Information Administration.

**CRUDE IMPORTS BY COUNTRY OF ORIGIN\***

	2-20-26	2-13-26	2-21-25	Change, year ago
	(1,000 b/d)			
Canada	4,051	3,877	3,818	▲ 233
Mexico	414	325	445	▼ (31)
Saudi Arabia	444	707	252	▲ 192
Iraq	160	371	228	▼ (68)
Colombia	240	221	150	▲ 90
Brazil	115	208	171	▼ (56)
Nigeria	163	1	77	▲ 86
Venezuela	339	49	276	▲ 63
Ecuador	36	50	195	▼ (159)
Libya	139	191	0	▲ 139

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

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

**BAKER & O'BRIEN INC. US GROSS REFINING MARGINS**

District	2-13-26		2-20-26		2-21-25		Change, year ago
	\$/bbl						
PADD 1	17.12	17.53	13.71	▲ 3.82			
PADD 2	13.82	15.01	14.44	▲ 0.57			
PADD 3	17.71	18.37	14.70	▲ 3.67			
PADD 4	12.81	16.05	17.65	▼ (1.60)			
PADD 5	25.80	26.18	26.77	▼ (0.59)			
<b>US avg.</b>	<b>17.56</b>	<b>18.38</b>	<b>16.14</b>	<b>▲ 2.24</b>			

Source: Baker & O'Brien Inc.

OGJ GASOLINE PRICES				
	Price ex tax 2-25-26	Pump price* 2-25-26	Pump price* 2-26-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	203.4	255.9	281.5	▼ (25.6)
Baltimore	222.0	286.6	318.1	▼ (31.5)
Boston	226.3	272.2	286.1	▼ (13.9)
Buffalo	247.6	290.2	293.3	▼ (3.1)
Miami	209.5	268.0	295.3	▼ (27.3)
Newark	203.4	270.9	295.5	▼ (24.6)
New York	236.3	278.8	299.4	▼ (20.6)
Norfolk	215.5	275.5	287.3	▼ (11.8)
Philadelphia	199.6	276.7	315.1	▼ (39.4)
Pittsburgh	215.3	292.4	328.3	▼ (35.9)
Washington, DC	241.4	295.5	309.2	▼ (13.7)
PAD I Avg.	220.0	278.4	300.9	▼ (22.5)
Chicago	222.9	307.7	362.8	▼ (55.1)
Cleveland	238.7	295.6	305.6	▼ (10.0)
Des Moines	222.9	271.3	272.7	▼ (1.4)
Detroit	217.5	304.5	317.8	▼ (13.3)
Indianapolis	218.6	290.5	309.3	▼ (18.8)
Kansas City	205.3	253.7	282.7	▼ (29.0)
Louisville	227.9	272.7	275.8	▼ (3.1)
Memphis	215.7	261.5	275.6	▼ (14.1)
Milwaukee	209.3	260.6	283.7	▼ (23.1)
Minn.-St. Paul	234.4	285.5	303.4	▼ (17.9)
Oklahoma City	212.0	250.4	262.6	▼ (12.2)
Omaha	199.9	251.0	283.4	▼ (32.4)
St. Louis	225.2	273.6	280.5	▼ (6.9)
Tulsa	217.2	255.6	270.6	▼ (15.0)
Wichita	211.3	254.7	281.7	▼ (27.0)
PAD II Avg.	218.6	272.6	291.2	▼ (18.6)
Albuquerque	234.1	271.4	284.8	▼ (13.4)
Birmingham	199.9	249.3	267.7	▼ (18.4)
Dallas-Ft. Worth	218.0	256.4	262.7	▼ (6.3)
Houston	200.0	238.4	257.6	▼ (19.2)
Little Rock	192.3	235.7	261.7	▼ (26.0)
New Orleans	205.6	244.9	268.7	▼ (23.8)
San Antonio	204.4	242.8	253.7	▼ (10.9)
PAD III Avg.	207.9	248.4	265.2	▼ (16.8)
Cheyenne	218.9	261.3	294.7	▼ (33.4)
Denver	223.1	270.7	296.2	▼ (25.5)
Salt Lake City	221.2	278.1	300.7	▼ (22.6)
PAD IV Avg.	221.1	270.0	297.2	▼ (27.2)
Los Angeles	348.8	438.2	454.6	▼ (16.4)
Phoenix	271.8	309.2	320.6	▼ (11.4)
Portland	298.9	357.3	371.6	▼ (14.3)
San Diego	354.9	444.2	459.6	▼ (15.4)
San Francisco	355.6	444.9	467.6	▼ (22.7)
Seattle	337.7	415.1	420.6	▼ (5.5)
PAD V Avg.	327.9	401.5	415.8	▼ (14.3)
<b>Week's avg.</b>	<b>233.0</b>	<b>288.3</b>	<b>307.6</b>	▼ (19.3)
<b>Feb. avg.</b>	<b>230.9</b>	<b>286.1</b>	<b>310.1</b>	▼ (24.0)
<b>Jan. avg.</b>	<b>233.7</b>	<b>278.4</b>	<b>304.9</b>	▼ (26.5)
<b>2026 to date</b>	<b>226.5</b>	<b>281.4</b>		
<b>2025 to date</b>	<b>253.3</b>	<b>307.2</b>		

\*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. 20, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	25	86.2
South America	50	46	46	100.0
Northwest Europe	55	52	50	96.2
West Africa	49	39	34	87.2
Middle East	175	157	146	93.0
Southeast Asia	62	61	46	75.4
Worldwide	668	593	516	87.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE <sup>1</sup>				
	2-20-26	2-13-26	2-21-25	Change, %
	-bcf-----			
East	364	388	370	▼ (1.6)
Midwest	441	457	434	▲ 1.6
Mountain	201	207	170	▲ 18.2
Pacific	259	271	199	▲ 30.2
S. Central	753	747	704	▲ 7.0
Salt	179	168	167	▲ 7.2
Nonsalt	573	579	536	▲ 6.9
Total US	<b>2,018</b>	<b>2,070</b>	<b>1,877</b>	▲ 7.5
		<b>Nov-25</b>	<b>Nov-24</b>	<b>Change, %</b>
Total US <sup>2</sup>		<b>3,911</b>	<b>3,915</b>	▼ (0.1)

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT				
	2-20-26	2-21-25	Change, year ago	
	(¢/gal)			
Alabama	0	0	0	0
Alaska	11	10	▲ 1	
Offshore	8	0	▲ 8	
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	39	30	▲ 9	
Land	28	18	▲ 10	
Inland waters	3	2	▲ 1	
Offshore	8	10	▼ (2)	
Maryland	0	0	0	
Michigan	1	1	0	
Mississippi	0	0	0	
Montana	2	1	▲ 1	
Nebraska	0	0	0	
New Mexico	101	105	▼ (4)	
New York	0	0	0	
North Dakota	26	32	▼ (6)	
Ohio	13	9	▲ 4	
Oklahoma	45	49	▼ (4)	
Pennsylvania	20	15	▲ 5	
South Dakota	0	0	0	
Texas	230	280	▼ (50)	
Land	229	278	▼ (49)	
Inland waters	0	0	0	
Offshore	1	2	▼ (1)	
Utah	16	12	▲ 4	
West Virginia	7	11	▼ (4)	
Wyoming	17	20	▼ (3)	
Others-NV	2	0	▲ 2	
Total US	551	592	▼ (41)	
Total Canada	224	244	▼ (20)	
Grand total	775	836	▼ (61)	
US Oil Rigs	409	488	▼ (79)	
US Gas Rigs	133	99	▲ 34	
Total US Offshore	18	14	▲ 4	
Total US Cum. Avg. <sup>1</sup>	547	585	▼ (38)	
<b>By Basin</b>				
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	102	103	▼ (1)	
Permian	239	304	▼ (65)	
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				
	2-13-26	2-20-26	Last week	change
	(¢/gal)			
<b>Spot market product prices</b>				
Motor gasoline				
(Conventional--Regular)				
New York Harbor	191.4	200.4	▲	9.00
Gulf Coast	191.2	171.6	▼	(19.60)
Motor gasoline (RBOB-Regular)				
Los Angeles	233.7	246.6	▲	12.90
No. 2 Heating oil				
New York Harbor	228.7	248.6	▲	19.90
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	243.4	263.3	▲	19.90
Gulf Coast	221.2	247.8	▲	26.60
Los Angeles	231.4	256.3	▲	24.90
Kerosine jet fuel				
Gulf Coast	217.7	237.6	▲	19.90
Propane				
Mt. Belvieu	59.8	61.5	▲	1.70

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
	2-20-26	2-21-25	Change, year ago	
	(1,000 b/d)			
<b>Crude oil and lease condensate</b>				
Alabama	7	8	▼ (1)	
Alaska	424	440	▼ (16)	
California	240	275	▼ (35)	
Colorado	466	472	▼ (6)	
Florida	2	2	0	
Illinois	17	19	▼ (2)	
Kansas	67	66	▲ 1	
Louisiana	1,624	1,499	▲ 125	
Michigan	9	10	▼ (1)	
Mississippi	24	29	▼ (5)	
Montana	80	76	▲ 4	
New Mexico	2,328	2,101	▲ 227	
North Dakota	1,165	1,153	▲ 12	
Ohio	140	128	▲ 12	
Oklahoma	415	391	▲ 24	
Pennsylvania	10	10	0	
Texas	6,172	5,974	▲ 198	
Utah	177	177	0	
West Virginia	45	35	▲ 10	
Wyoming	273	292	▼ (19)	
Other states	28	27	▲ 1	
<b>Total</b>	<b>13,713</b>	<b>13,184</b>	▲ 529	

<sup>1</sup>OGJ estimate.  
Source: Oil & Gas Journal.

US CRUDE PRICES				
	2-20-26	Last week	change	
	(\$/bbl)			
Alaska-North Slope <sup>27</sup>	55.12	▲	0.00	
Light Louisiana Sweet	61.76	▲	3.50	
California-Midway Sunset <sup>13</sup>	51.61	▲	0.00	
California-Buena Vista Hills <sup>28</sup>	47.35	▲	0.00	
Southwest Wyoming Sweet	59.45	▲	2.43	
Eagle Ford <sup>28</sup>	63.00	▲	3.50	
East Texas Sweet	60.25	▲	3.50	
West Texas Sour <sup>24</sup>	58.00	▲	3.50	
West Texas Intermediate	63.00	▲	3.50	
Oklahoma Sweet	63.00	▲	3.50	
Texas Upper Gulf Coast	56.75	▲	3.50	
Michigan Sour	55.00	▲	3.50	
Kansas Common	62.00	▲	3.50	
North Dakota Sweet	53.38	▲	2.35	

<sup>1</sup>Current major refiner's posted prices except North Slope tags 2 months. 40" gravity crude unless differing gravity is shown. California prices are OGJ monthly estimates.  
Source: Oil & Gas Journal

WORLD CRUDE PRICES				
	2-20-26	68.06	▲	0.46
	OPEC reference basket, wkly. avg.			
	2-20-26	68.06	▲	0.46
	(\$/bbl)			
	---Monthly avg.---	---Year to date---		
Spot Crudes	Dec.-25	Jan.-26	2025	2026
<b>OPEC Reference Basket</b>				
Arab light - Saudi Arabia	61.74	62.31	79.38	62.31
Basrah medium - Iraq	62.88	62.84	80.78	62.84
Bonny light - Nigeria	60.90	61.28	77.98	61.28
Djeno - Congo	63.71	67.68	80.14	67.68
Es Sider - Libya	55.24	59.28	71.80	59.28
Iran heavy - Iran	62.74	66.78	77.55	66.78
Kuwait export - Kuwait	61.84	60.87	79.65	60.87
Merey - Venezuela	61.19	60.72	80.46	60.72
Murban - UAE	45.50	43.21	66.86	43.21
Rabi light - Gabon	63.02	63.99	80.41	63.99
Saharan blend - Algeria	62.23	66.27	78.79	66.27
Zafiro - Equatorial Guinea	63.44	67.73	80.25	67.73
Zafiro - Equatorial Guinea	62.69	66.73	81.20	66.73
<b>Other crudes</b>				
North Sea dated	62.69	66.73	79.25	66.73
Fateh - Dubai	61.99	62.07	80.55	62.07
Light Louisiana Sweet - USA	59.93	61.78	77.51	61.78
Mars - USA	57.09	58.98	75.70	58.98
Urals - Russia	35.62	37.56	66.48	37.56
West Texas Intermediate - USA	57.97	60.25	75.27	60.25
<b>Differentials</b>				
North Sea dated/WTI	4.72	6.48	3.99	6.48
North Sea dated/LLS	2.76	4.95	1.74	4.95
North Sea dated/Dubai	0.70	4.66	(1.29)	4.66
<b>Crude oil futures</b>				
NYMEX WTI	57.87	60		

WORLD OIL BALANCE - EIA	-----2025-----			
	Fourth Qtr.	Third. Qtr.	Sec. Qtr.	First Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	46.0	46.3	45.7	45.2
Non-OECD	58.3	58.1	58.0	56.7
<b>Total world demand</b>	<b>104.3</b>	<b>104.5</b>	<b>103.6</b>	<b>101.9</b>
<b>SUPPLY</b>				
<b>Non-OPEC</b>	<b>73.7</b>	<b>73.8</b>	<b>71.7</b>	<b>70.7</b>
Crude Oil	51.8	51.7	50.3	50.0
NGLs	21.9	22.2	21.5	20.7
<b>OPEC</b>				
Crude Oil	28.7	28.3	27.7	27.2
NGLs	5.9	5.8	5.8	5.8
<b>Total supply</b>	<b>108.3</b>	<b>108.0</b>	<b>105.2</b>	<b>103.6</b>
Stock change	4.0	3.5	1.5	1.7

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA	-----2025-----			
	Fourth Qtr.	Third. Qtr.	Sec. Qtr.	First Qtr.
	-----Million b/d-----			
<b>DEMAND</b>				
OECD	45.9	46.5	45.6	45.2
Non-OECD	59.2	58.6	57.7	57.4
<b>Total world demand</b>	<b>105.1</b>	<b>105.1</b>	<b>103.3</b>	<b>102.6</b>
<b>SUPPLY</b>				
<b>OECD</b>	<b>33.9</b>	<b>33.6</b>	<b>32.5</b>	<b>32.3</b>
Non-OECD	33.5	33.4	33.1	32.9
<b>OPEC</b>				
Crude Oil	29.0	29.0	28.2	27.5
NGLs	5.7	5.7	5.6	5.5
<b>Total supply<sup>1</sup></b>	<b>108.0</b>	<b>108.0</b>	<b>105.3</b>	<b>103.4</b>
Stock change	2.9	2.9	2.0	0.8

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

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

<sup>1</sup>OPEC total supply includes processing gains.  
Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES	Nov. 2025	Oct. 2025	Sept. 2025	Nov. 2024	Chg. vs prev. year		
	-----Million b/d-----					Volume	%
France	1,381	1,573	1,559	1,423	▼ (42)	▼ (3.0)	
Germany	1,971	2,072	2,055	2,073	▼ (102)	▼ (4.9)	
Italy	1,107	1,287	1,265	1,217	▼ (110)	▼ (9.0)	
United Kingdom	1,376	1,399	1,407	1,390	▼ (14)	▼ (1.0)	
Other OECD Europe	7,128	7,671	7,327	7,303	▼ (175)	▼ (2.4)	
<b>Total OECD Europe</b>	<b>12,963</b>	<b>13,839</b>	<b>13,947</b>	<b>13,406</b>	▼ (443)	▼ (3.3)	
Canada	2,676	2,546	2,724	2,551	▲ 125	▲ 4.9	
United States	20,227	20,846	20,720	20,367	▼ (140)	▼ (0.7)	
Japan	3,123	2,939	2,937	3,299	▼ (176)	▼ (5.3)	
South Korea	2,348	2,412	2,513	2,504	▼ (156)	▼ (6.2)	
Other OECD	3,854	3,816	3,786	3,908	▼ (54)	▼ (1.4)	
<b>Total OECD</b>	<b>45,191</b>	<b>46,414</b>	<b>46,656</b>	<b>46,035</b>	▼ (844)	▼ (1.8)	

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC	Nov. 2025	Oct. 2025	Sept. 2025	Nov. 2024	Chg. vs prev. year		
	-----Million b/d-----					Volume	%
France	752	613	445	729	▲ 23	▲ 3.2	
Germany	451	424	622	451	0	0.0	
Italy	540	632	691	830	▼ (290)	▼ (34.9)	
United Kingdom	299	306	383	397	▼ (98)	▼ (24.7)	
Other importers	2,034	2,187	2,179	2,313	▼ (279)	▼ (12.1)	
<b>Total OECD Europe</b>	<b>4,076</b>	<b>4,119</b>	<b>4,148</b>	<b>4,720</b>	▼ (644)	▼ (13.6)	
Canada	146	125	99	99	▲ 47	▲ 47.5	
United States	1,060	1,080	1,316	1,163	▼ (103)	▼ (8.9)	
Japan	2,365	2,360	2,379	2,189	▲ 176	▲ 8.0	
South Korea	1,979	2,251	2,306	2,447	▼ (468)	▼ (19.1)	
Other OECD	54	30	4	256	▼ (202)	▼ (78.9)	
<b>Total OECD</b>	<b>9,680</b>	<b>9,936</b>	<b>10,277</b>	<b>10,874</b>	▼ (1,194)	▼ (11.0)	

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY	Nov. 2025	Oct. 2025	Average YTD 2025	Average YTD 2024	Chg. vs prev. year		
	-----1,000 b/d-----					Volume	%
Algeria	49	42	67	68	▼ (1)	▼ (1.5)	
Iraq	285	177	245	263	▼ (18)	▼ (6.8)	
Kuwait	21	30	47	54	▼ (7)	▼ (13.0)	
Nigeria	113	161	171	169	▲ 2	▲ 1.2	
Saudi Arabia	320	354	326	347	▼ (21)	▼ (6.1)	
Venezuela	139	135	145	225	▼ (80)	▼ (35.6)	
Other OPEC	133	241	131	135	▼ (4)	▼ (3.0)	
<b>Total OPEC</b>	<b>1,060</b>	<b>1,080</b>	<b>1,132</b>	<b>1,261</b>	▼ (129)	▼ (10.2)	
Canada	4,280	4,390	4,447	4,627	▼ (180)	▼ (3.9)	
Mexico	583	519	510	631	▼ (121)	▼ (19.2)	
Norway	18	12	35	38	▼ (3)	▼ (7.9)	
United Kingdom	106	116	95	114	▼ (19)	▼ (16.7)	
Other non-OPEC	1,387	1,378	1,664	1,778	▼ (114)	▼ (6.4)	
Total non-OPEC	6,374	6,415	6,751	7,188	▼ (437)	▼ (6.1)	
<b>Total imports</b>	<b>7,434</b>	<b>8,330</b>	<b>7,883</b>	<b>8,449</b>	▼ (566)	▼ (6.7)	

Source: US Energy Information Administration

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*	Nov. 2025	Oct. 2025	Sept. 2025	Nov. 2024	Chg. vs prev. year		
	-----Million bbls-----					Volume	%
France	153	147	148	153	0	0.0	
Germany	258	257	253	260	▼ (2)	▼ (0.8)	
Italy	126	125	136	119	▲ 7	▲ 5.9	
United Kingdom	66	65	69	73	▼ (7)	▼ (9.6)	
Other OECD Europe	773	786	797	774	▼ (1)	▼ (0.1)	
<b>Total OECD Europe</b>	<b>1,376</b>	<b>1,380</b>	<b>1,403</b>	<b>1,379</b>	▼ (3)	▼ (0.2)	
Canada	199	197	200	192	▲ 7	▲ 3.6	
United States	1,698	1,684	1,67	1,639	▲ 59	▲ 3.6	
Japan	499	502	502	498	▲ 1	▲ 0.2	
South Korea	194	188	181	188	▲ 6	▲ 3.2	
Other OECD	94	92	1,630	85	▲ 9	▲ 10.6	
<b>Total OECD</b>	<b>4,060</b>	<b>4,043</b>	<b>4,083</b>	<b>3,981</b>	▲ 79	▲ 2.0	

\*End of period. Source: US Energy Information Administration

Historical data are available through Oil & Gas Journal Research Center at

US INDUSTRY SCOREBOARD - Feb. 20, 2026						
	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	YTD average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,484	8,399	▲ 1.0	8,400	8,336	▲ 0.8
Distillate	4,352	4,186	▲ 4.0	4,137	4,132	▲ 0.1
Jet fuel - kerosine	1,615	1,565	▲ 3.2	1,626	1,551	▲ 4.8
Residual	410	287	▲ 42.9	359	343	▲ 4.7
Other products	6,530	5,862	▲ 11.4	6,501	5,980	▲ 8.7
<b>TOTAL PRODUCT SUPPLIED</b>	<b>21,391</b>	<b>20,299</b>	<b>▲ 5.4</b>	<b>21,023</b>	<b>20,342</b>	<b>▲ 3.3</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,591	13,493	▲ 0.7	13,653	13,457	▲ 1.5
NGL production	7,121	6,797	▲ 4.8	7,295	6,668	▲ 9.4
Crude imports	6,547	6,241	▲ 4.9	6,479	6,330	▲ 2.4
Product imports	1,628	1,626	▲ 0.1	1,624	1,633	▼ (0.6)
Other supply <sup>2</sup>	2,106	2,292	▼ (8.1)	2,346	2,095	▲ 12.0
<b>TOTAL SUPPLY</b>	<b>30,993</b>	<b>30,449</b>	<b>▲ 1.8</b>	<b>31,397</b>	<b>30,183</b>	<b>▲ 4.0</b>
<b>Net product imports</b>	<b>(5,245)</b>	<b>(4,648)</b>	<b>--</b>	<b>(5,267)</b>	<b>(4,744)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	15,942	15,482	▲ 3.0	16,306	15,774	▲ 3.4
Gross inputs	16,259	15,644	▲ 3.9	16,623	15,945	▲ 4.3
% utilization	89.9	85.2	---	91.7	86.9	---
<b>Stocks (1,000 bbl)</b>						
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
Crude oil	435,804	419,815	▲ 15,989	430,161	5,643	▲ 1.3
Motor gasoline	254,834	255,845	▼ (1,011)	248,271	6,563	▲ 2.6
Distillate	120,351	120,100	▲ 251	120,472	(121)	▼ (0.1)
Jet fuel - kerosine	42,338	43,778	▼ (1,440)	44,614	(2,276)	▼ (5.1)
Residual	23,041	23,378	▼ (337)	24,157	(1,116)	▼ (4.6)
<b>Stock cover (days)<sup>3</sup></b>						
			Change		Change, %	
Crude	27.3	26.1	▲ 1.2	27.8	▲ 4.6	
Motor gasoline	30.0	30.1	▼ (0.1)	29.6	▼ (0.3)	
Distillate	27.7	27.3	▲ 0.4	28.8	▲ 1.5	
Propane	47.3	47.2	▲ 0.1	34.2	▲ 0.2	
<b>Futures prices<sup>4</sup></b>						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	65.07	63.74	▲ 1.33	71.71	(6.64)	▼ (9.3)
Natural gas (\$/MMBTU)	2.97	3.17	▼ (0.20)	4.11	(1.13)	▼ (27.6)

<sup>1</sup>Based on revised figures. <sup>2</sup>Includes other liquids, refinery processing gain, and unaccounted for crude oil.

<sup>3</sup>Stocks divided by average daily product supplied for the prior 4 weeks. <sup>4</sup>Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	2-18-26	2-19-26	2-20-26	2-23-26	2-24-26
ICE Brent (\$/bbl)	70.35	71.66	71.76	71.49	70.77
Nymex Light Sweet Crude (\$/bbl)	65.05	66.40	66.48	66.31	65.63
WTI Cushing spot (\$/bbl)	65.33	66.66	66.69	66.36	NA
Brent spot (\$/bbl)	71.78	73.17	72.75	71.90	NA
Nymex natural gas (\$/MMBtu)	2.933	2.946	2.984	2.921	2.831
Spot gas - Henry Hub (\$/MMBtu)	2.980	3.090	3.150	3.130	NA
ICE gas oil (¢/gal)	217.74	225.70	227.19	230.50	227.12
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	251.87	261.47	258.58	267.82	268.69
Propane - Mont Belvieu (¢/gal)	60.60	60.60	61.50	60.50	NA
Butane - Mont Belvieu (¢/gal)	79.13	79.16	79.46	79.39	79.20
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	196.80	200.66	199.73	198.92	197.14
NY Spot gasoline <sup>4</sup> (¢/gal)	197.70	201.50	200.40	200.30	NA

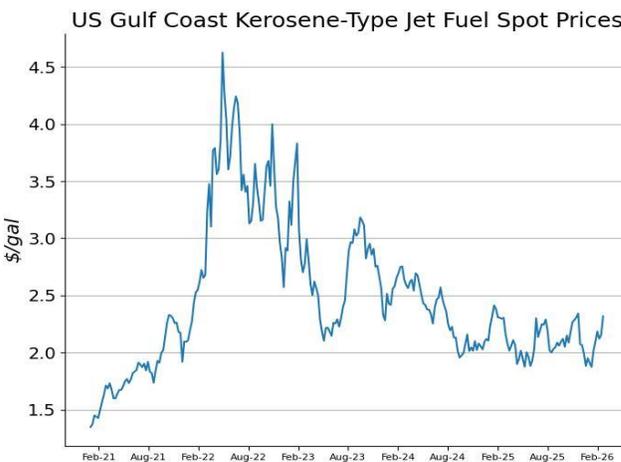
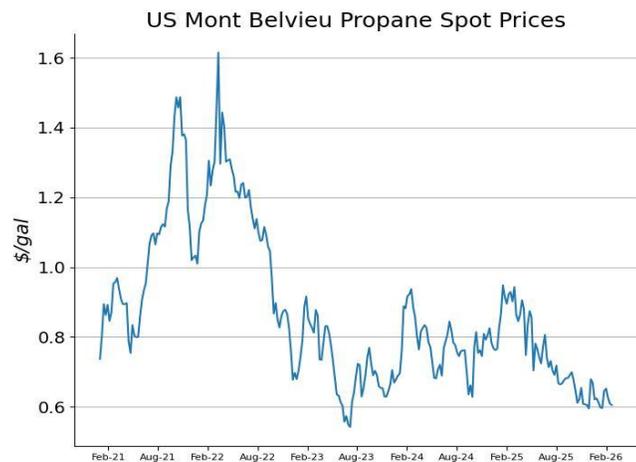
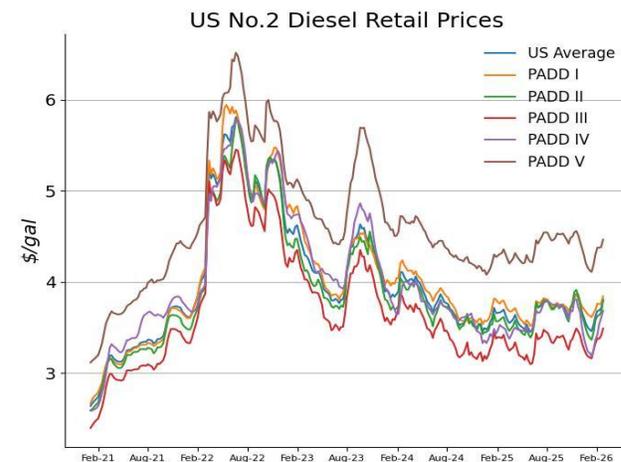
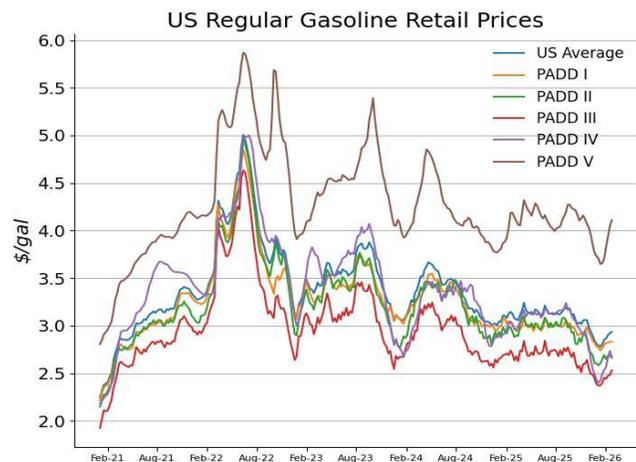
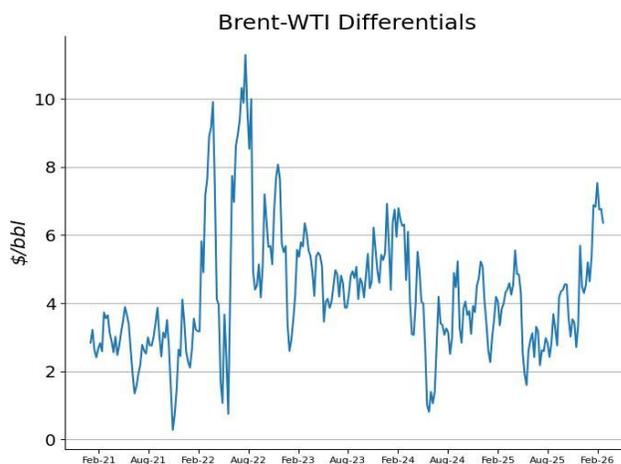
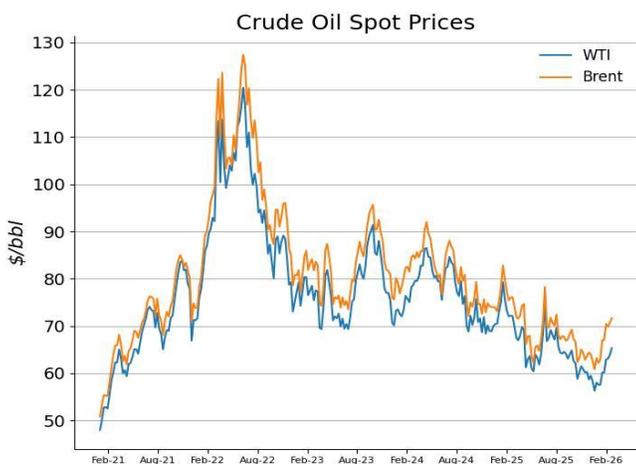
<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending. <sup>4</sup>Nonoxygenated regular unleaded.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.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
<b>Total World</b>	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
<b>Total Onshore</b>	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
<b>Total Offshore</b>	208	210	206	200	201	197	208	258	258	244	247	238	248

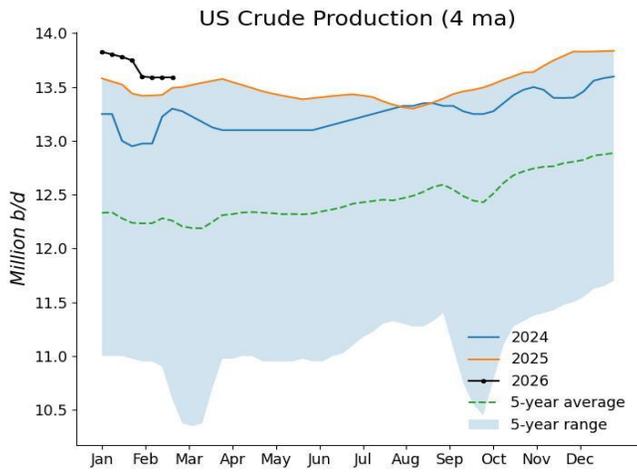
BAKER HUGHES RIG COUNT													
	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	
<b>US</b>	589	589	589	589	589	584	580	576	582	586	588	592	
<b>Canada</b>	194	191	166	95	94	216	229	245	258	249	245	244	
	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	
<b>US</b>	549	548	542	545	546	544	543	544	546	551	551	551	
<b>Canada</b>	191	192	185	118	101	197	226	231	232	228	222	224	

## Commodity Prices



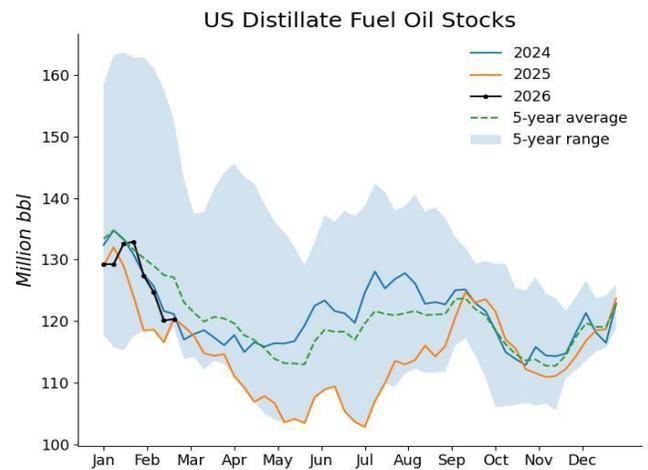
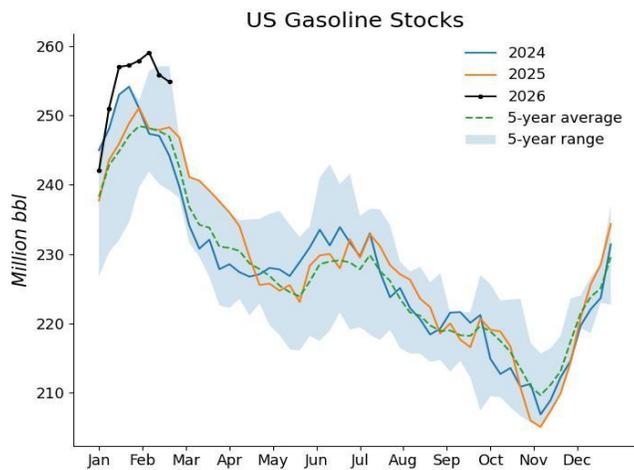
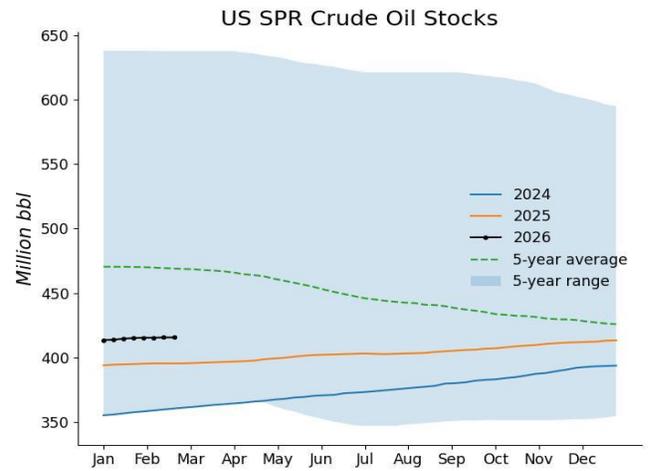
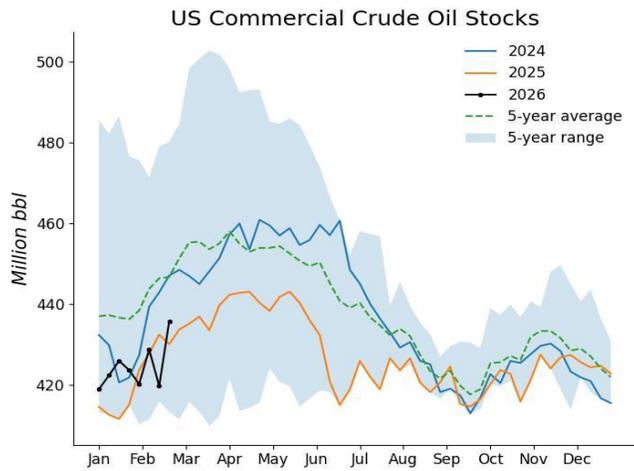
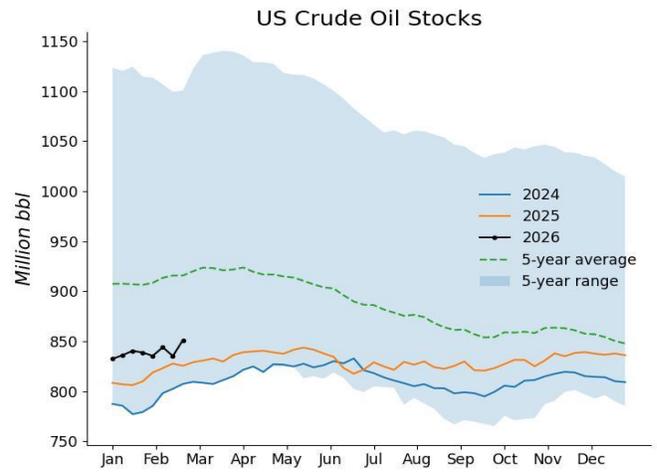
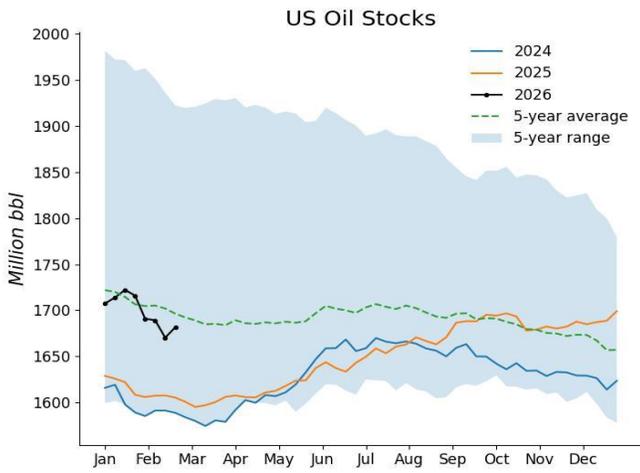
Sources: EIA, OGJ

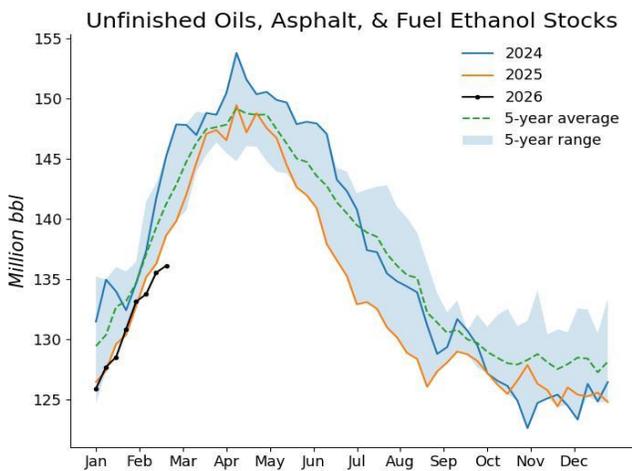
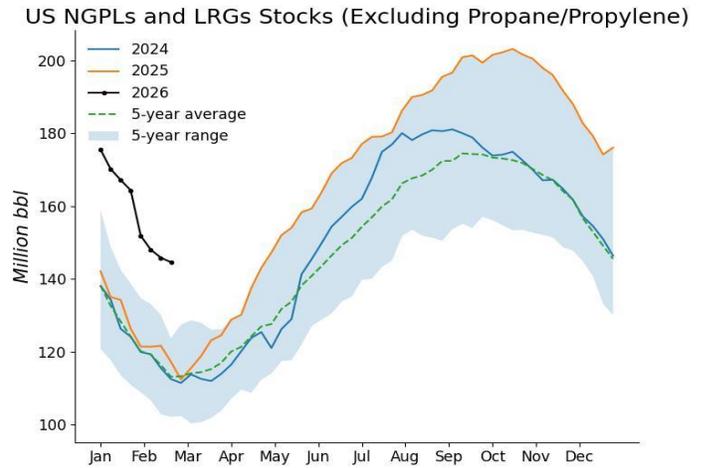
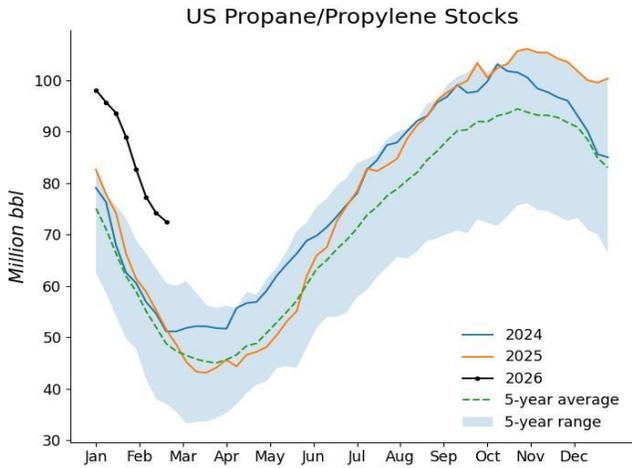
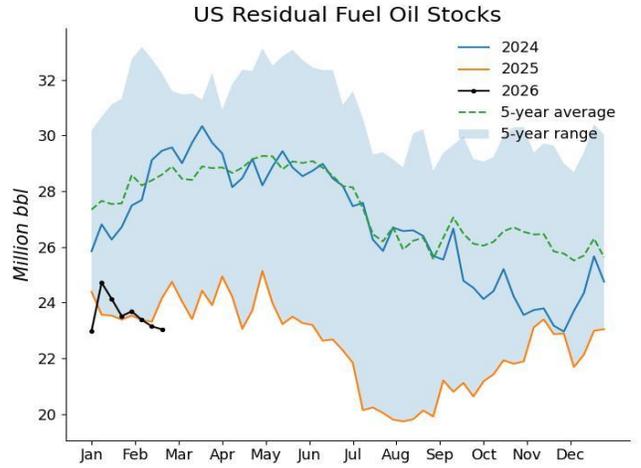
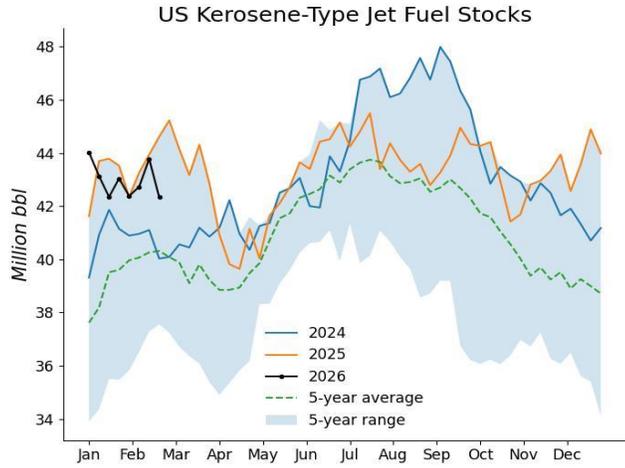
## US Crude Production



Sources: EIA, OGJ

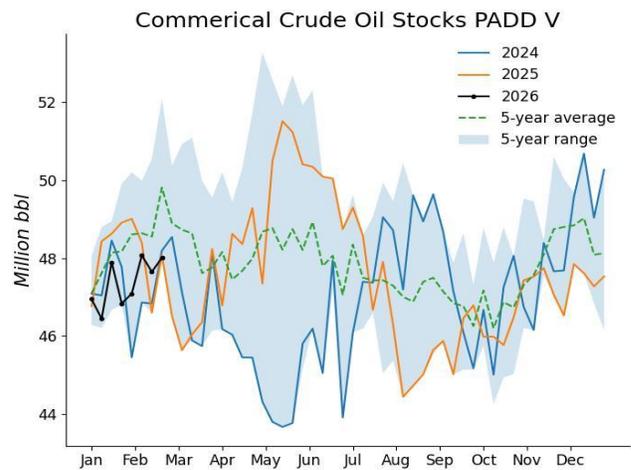
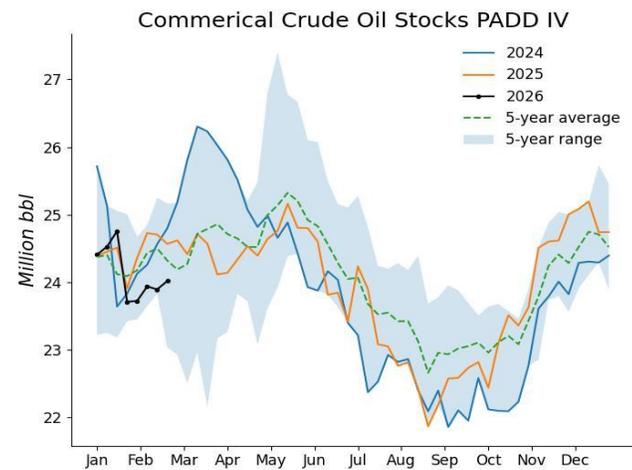
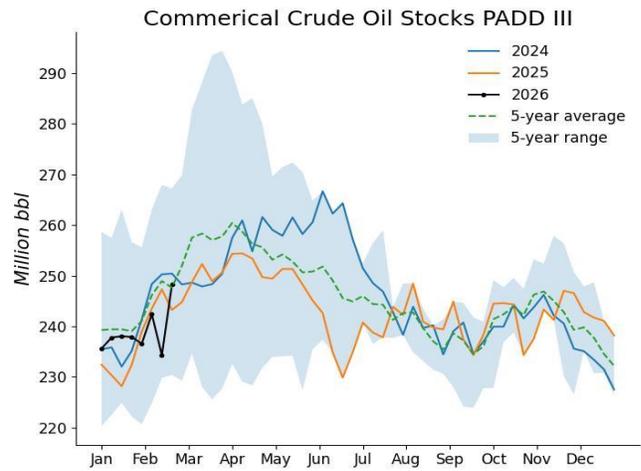
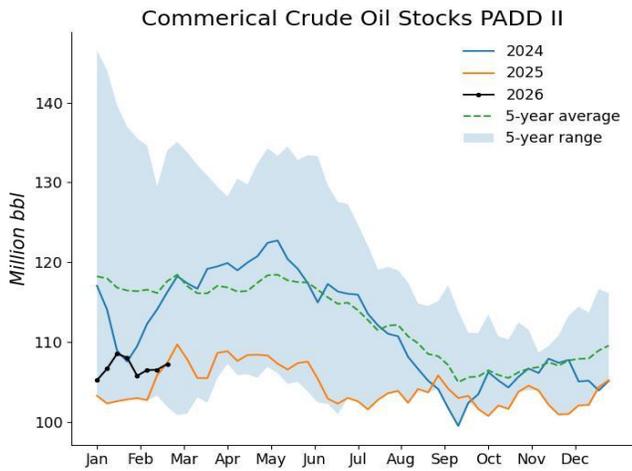
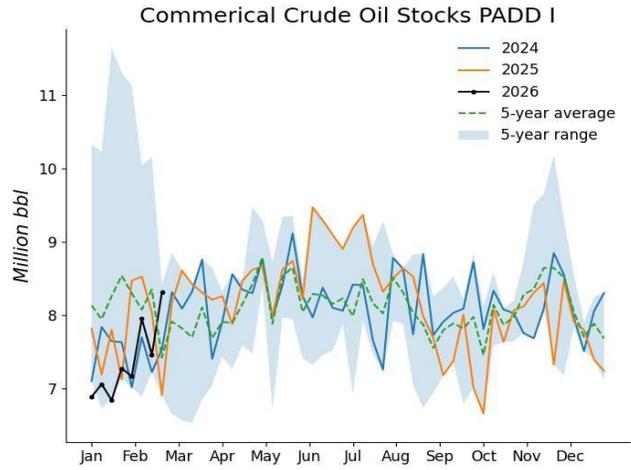
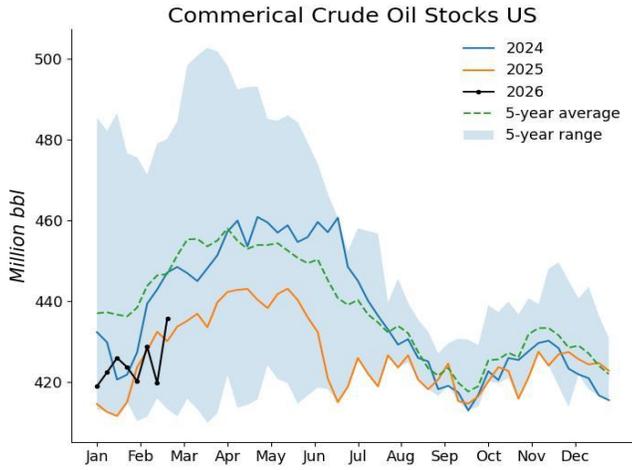
## US Oil Stocks





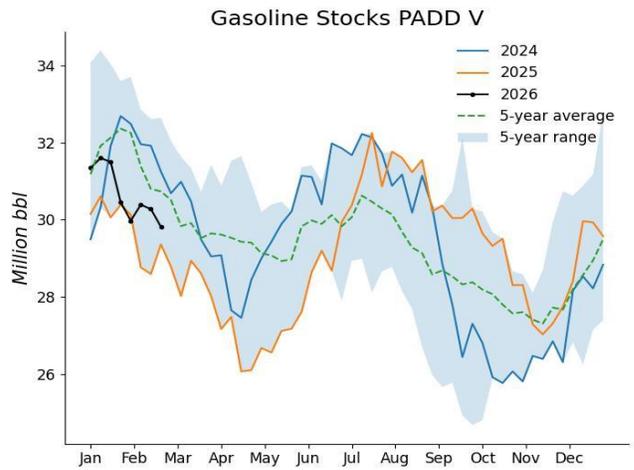
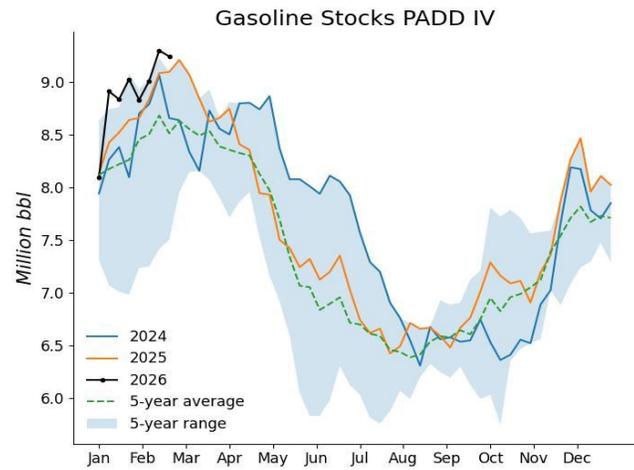
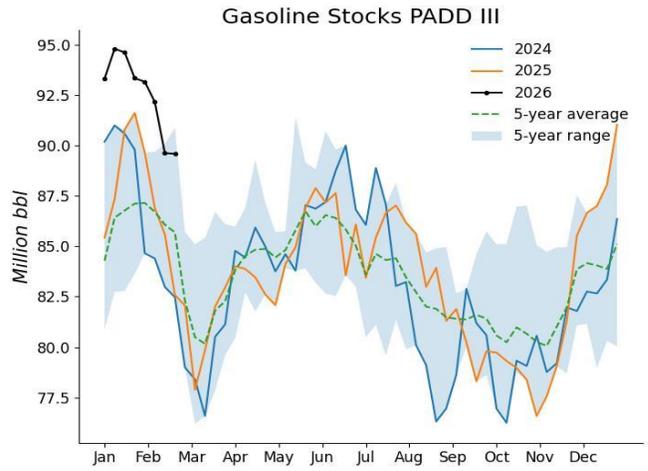
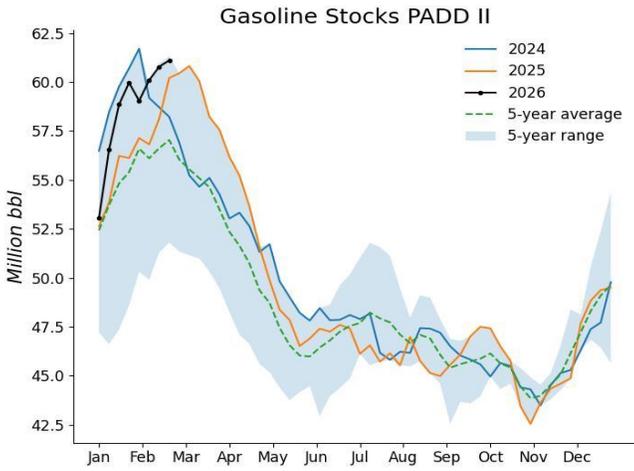
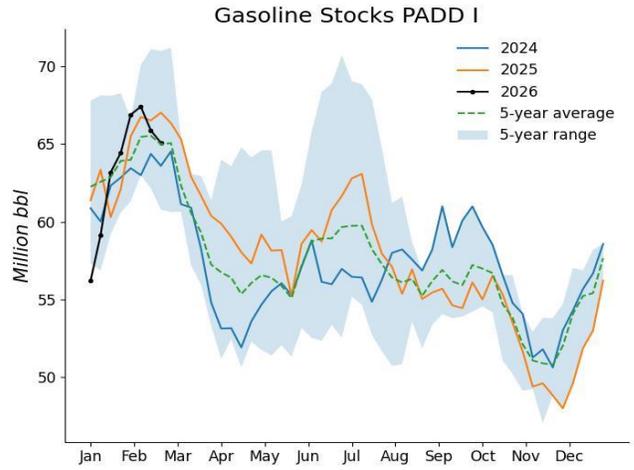
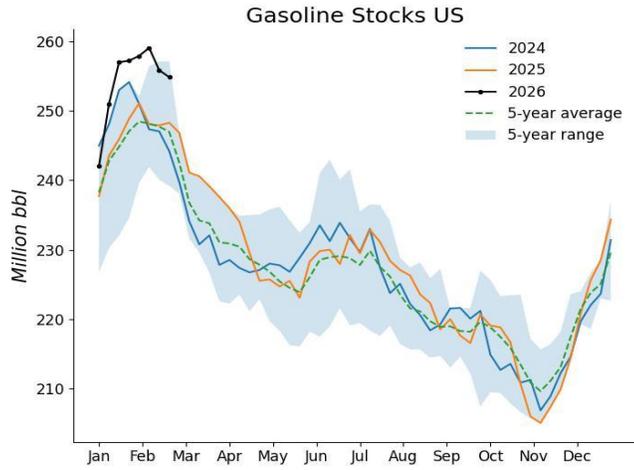
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



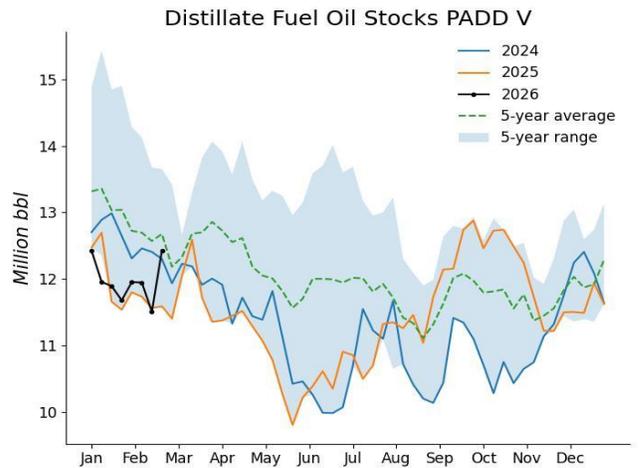
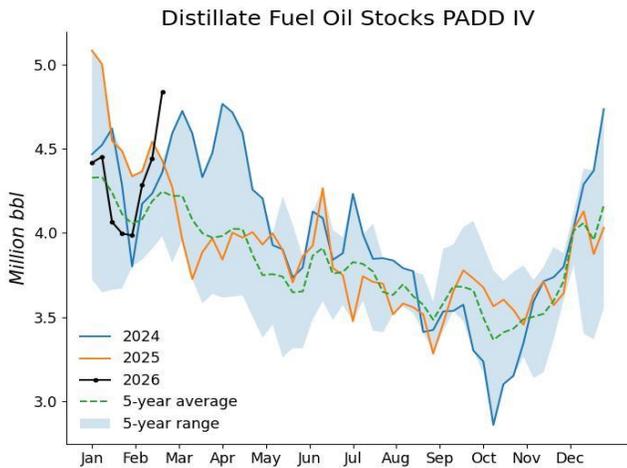
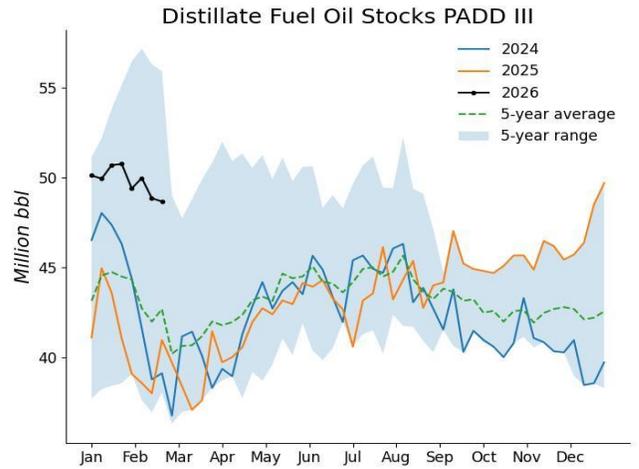
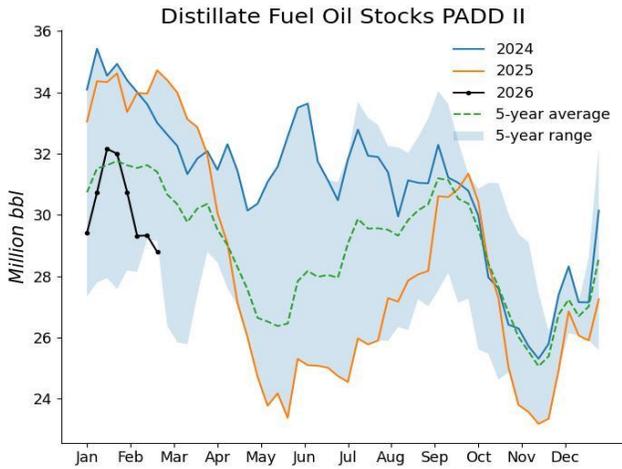
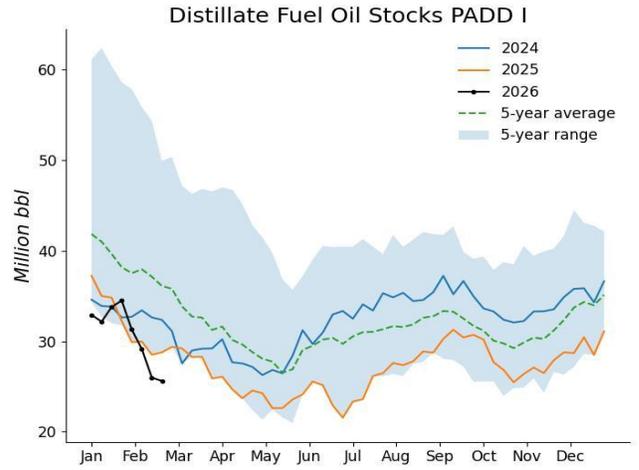
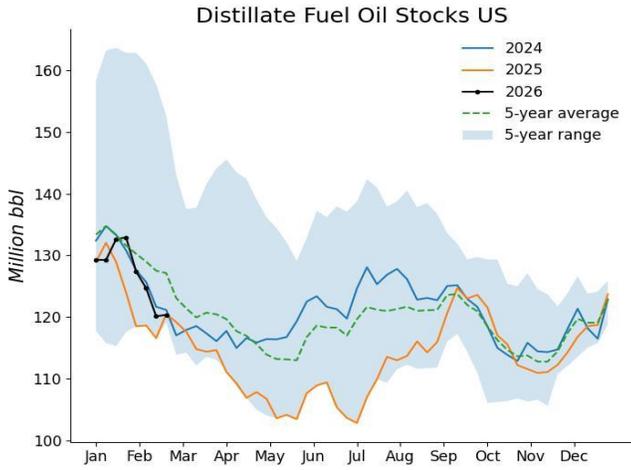
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



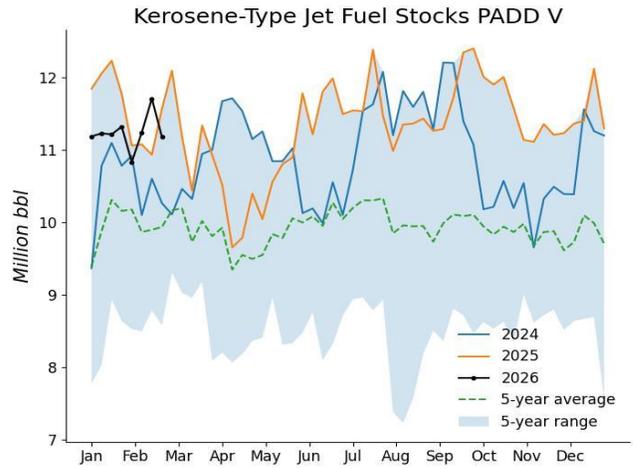
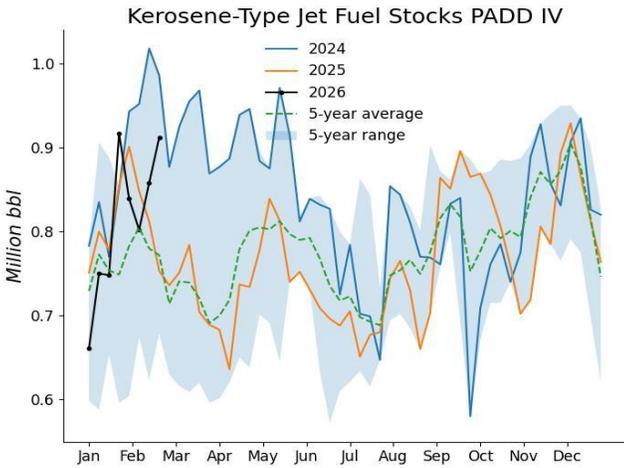
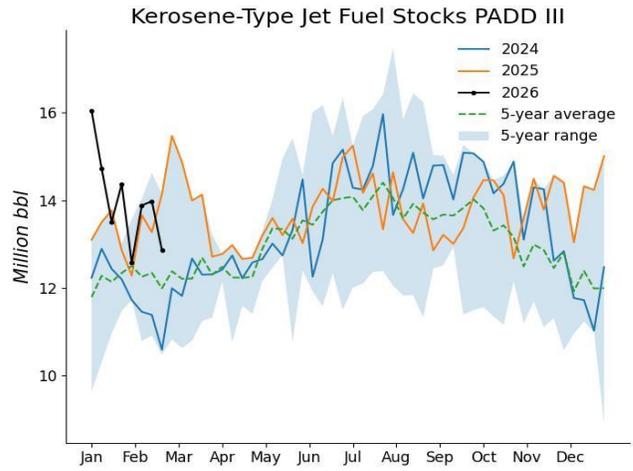
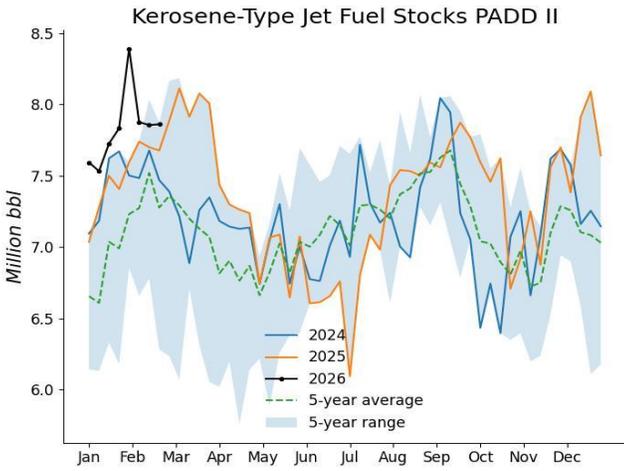
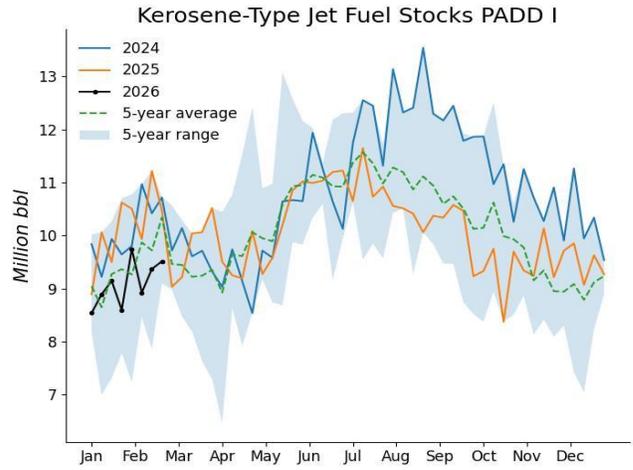
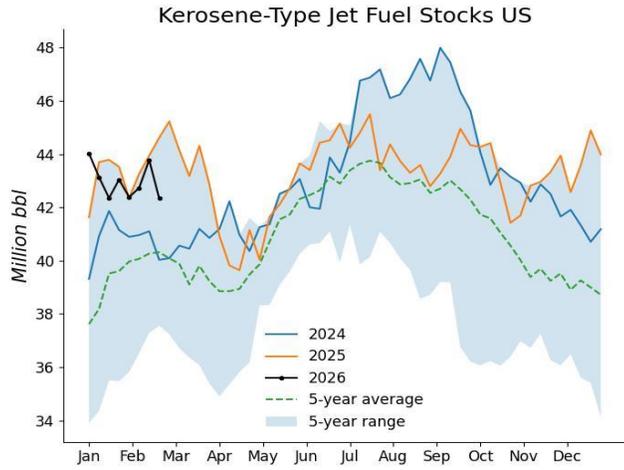
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



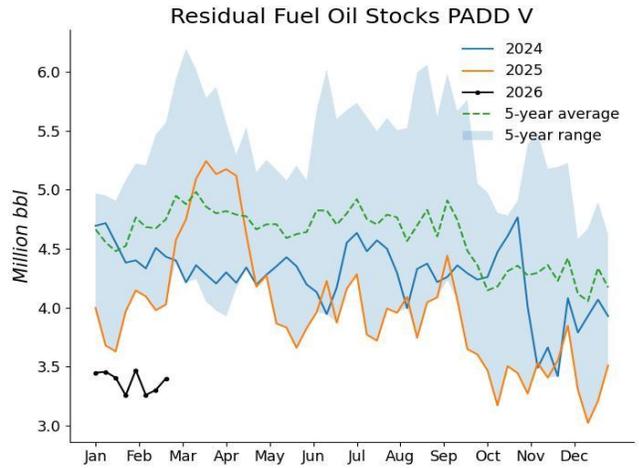
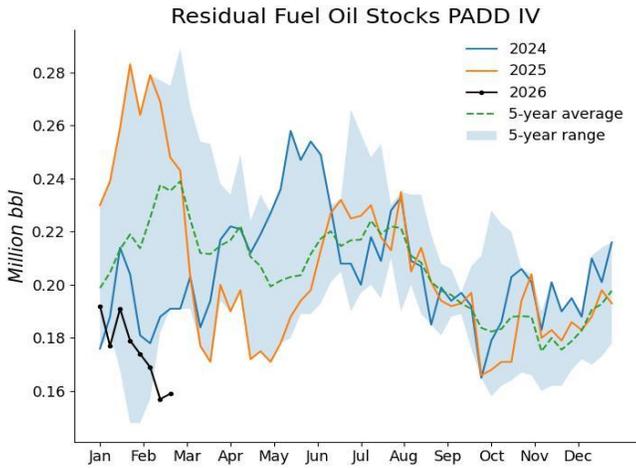
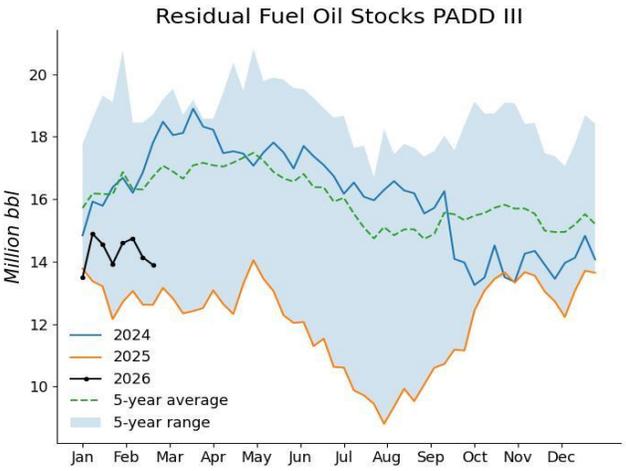
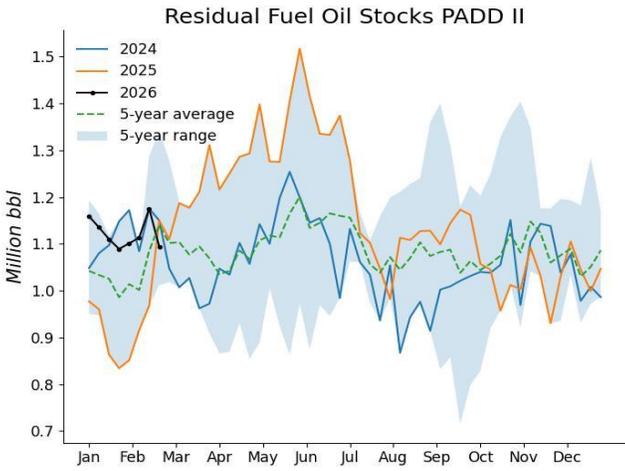
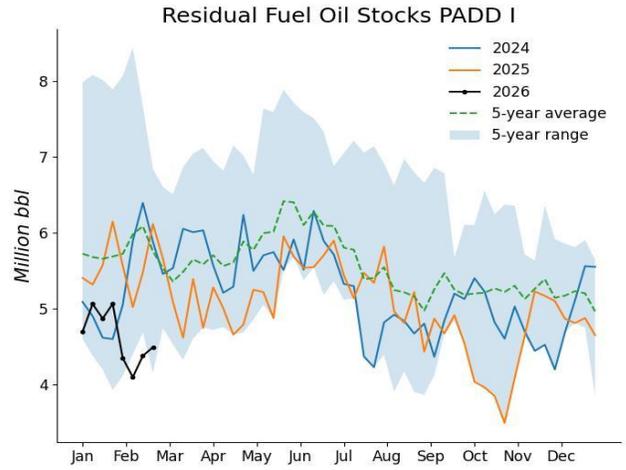
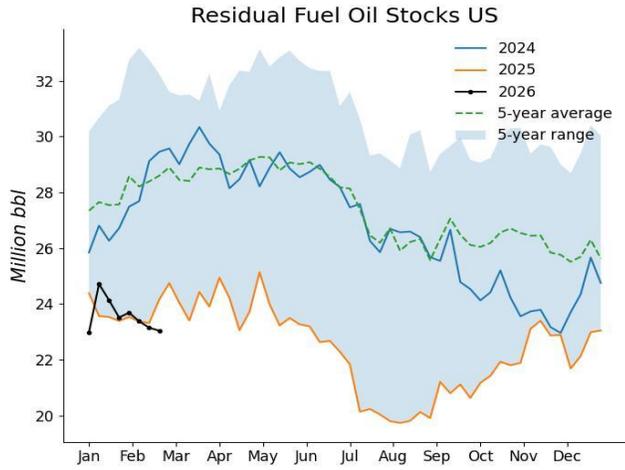
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



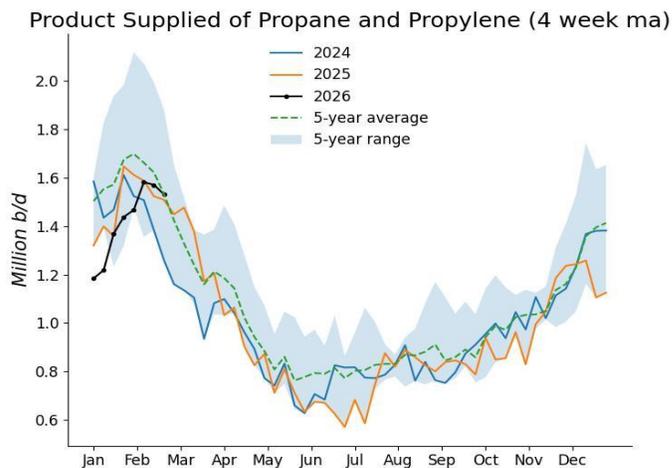
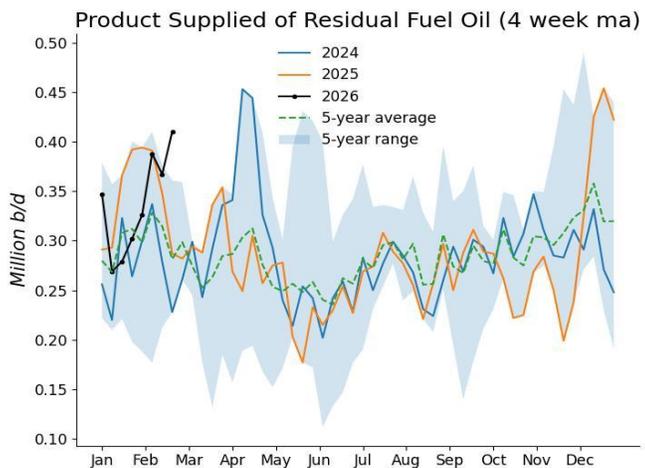
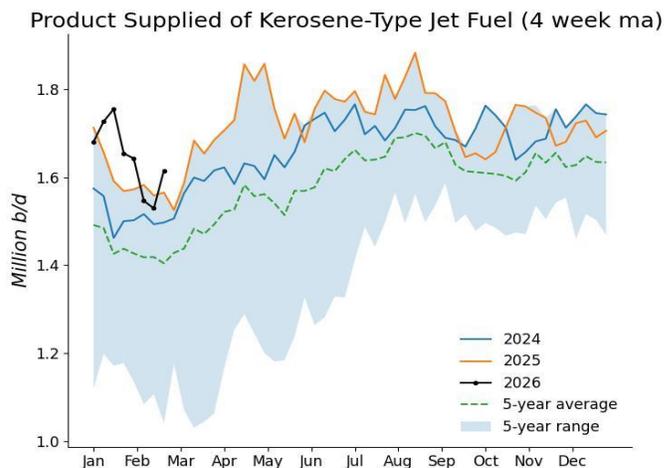
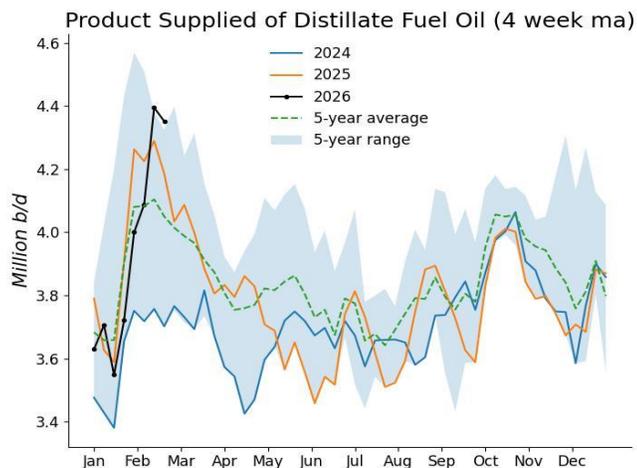
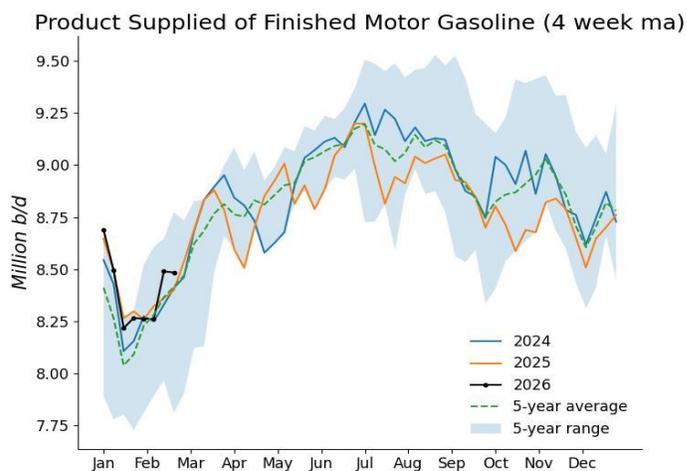
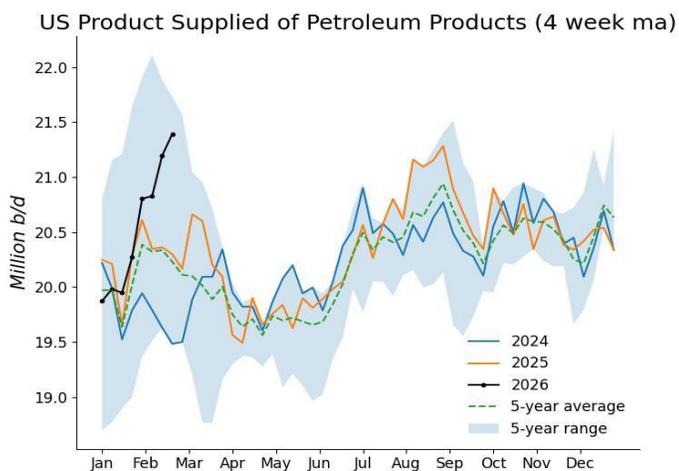
Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details



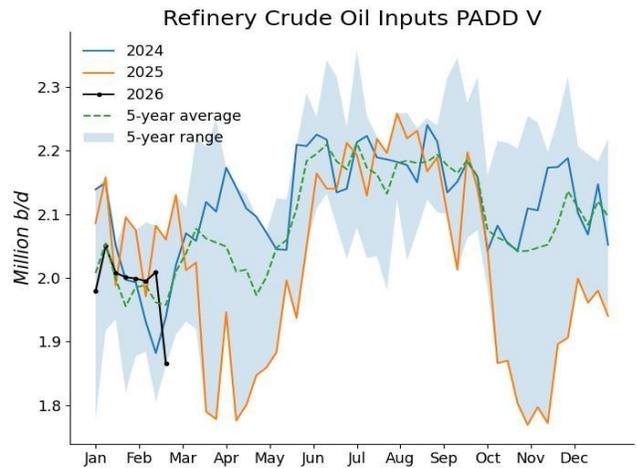
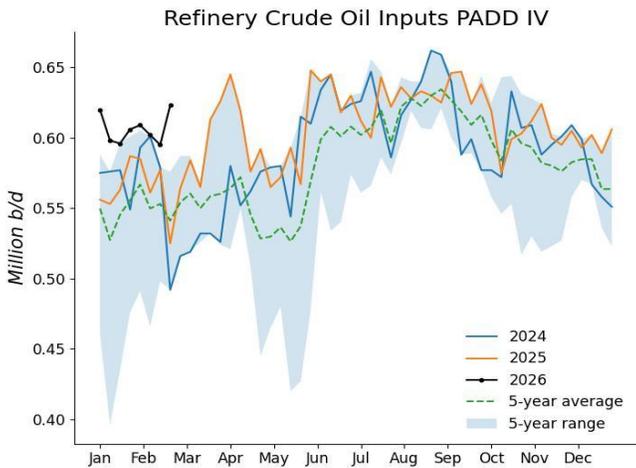
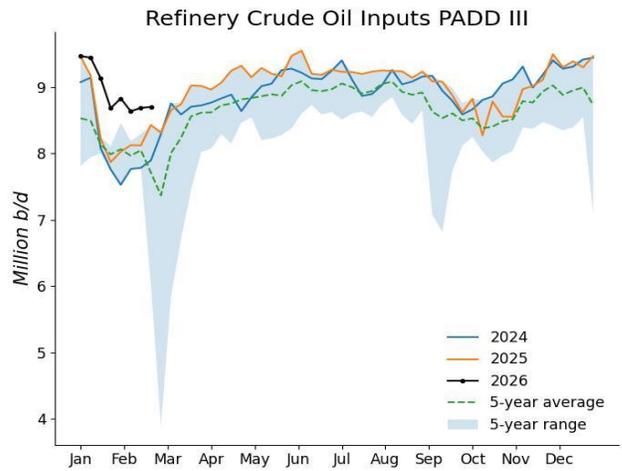
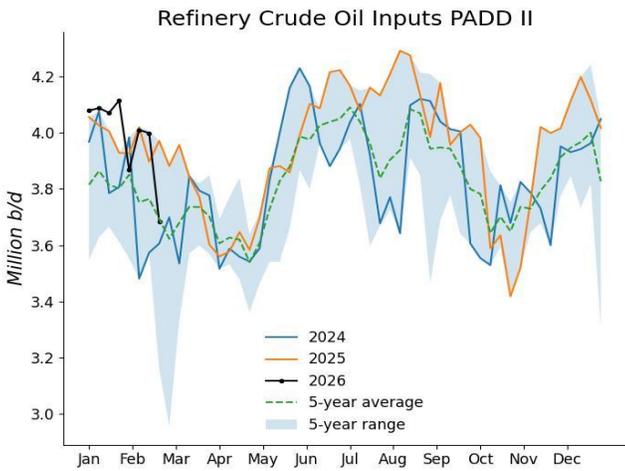
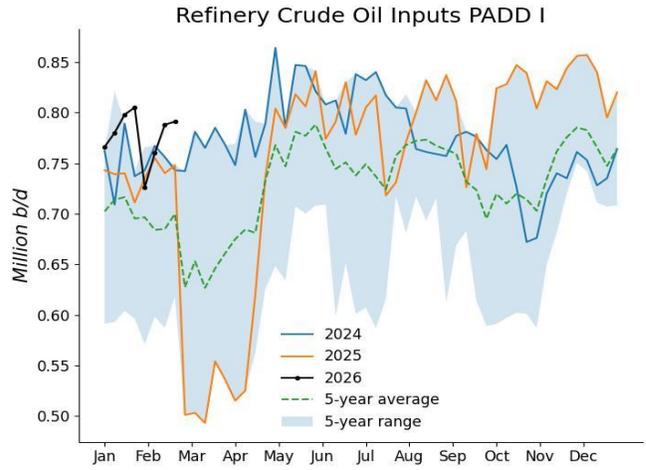
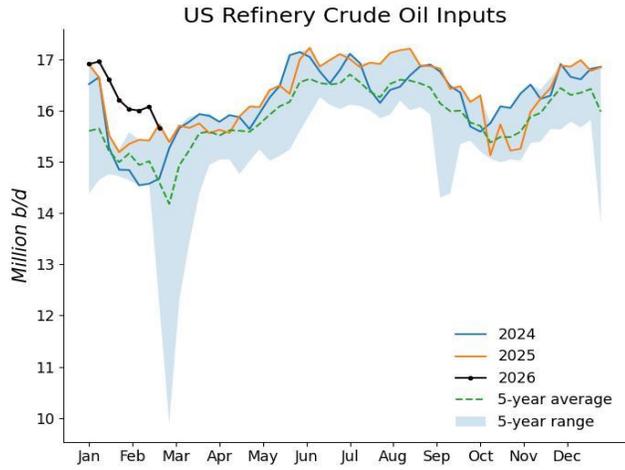
Sources: EIA, OGJ

## Product Supplied



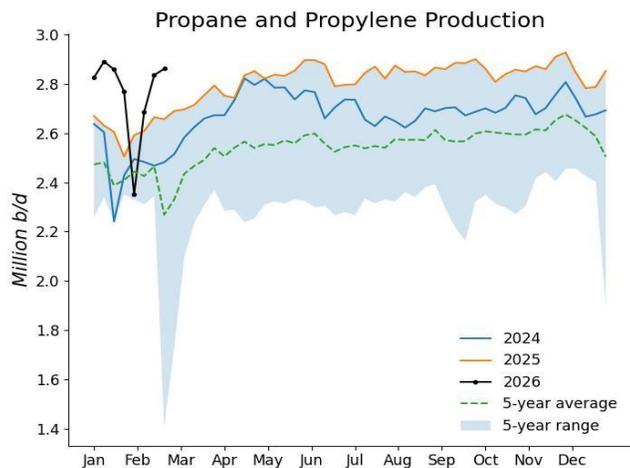
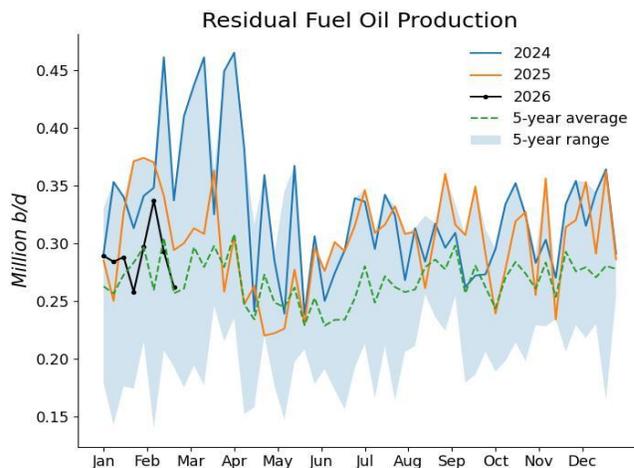
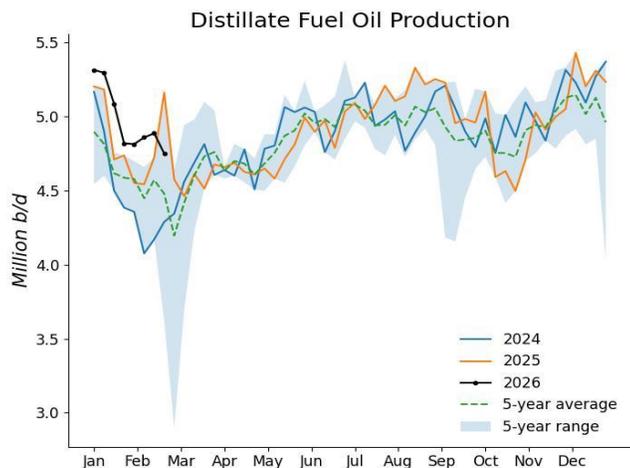
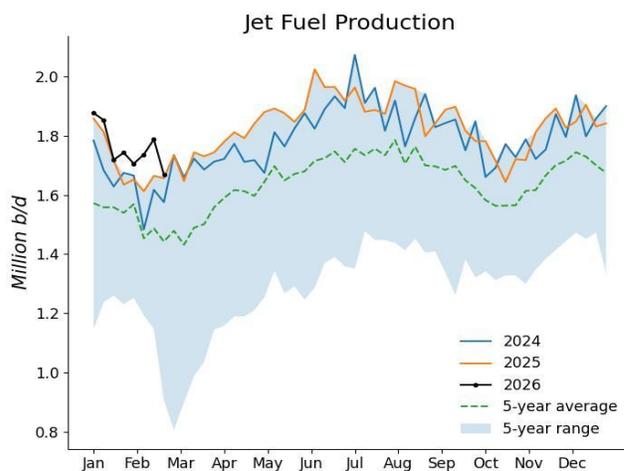
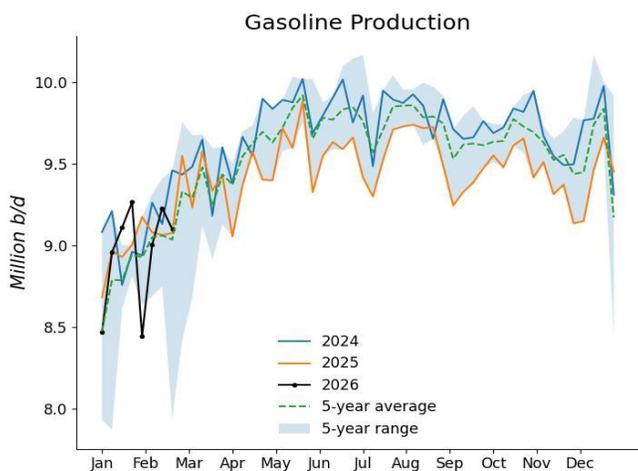
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGJ

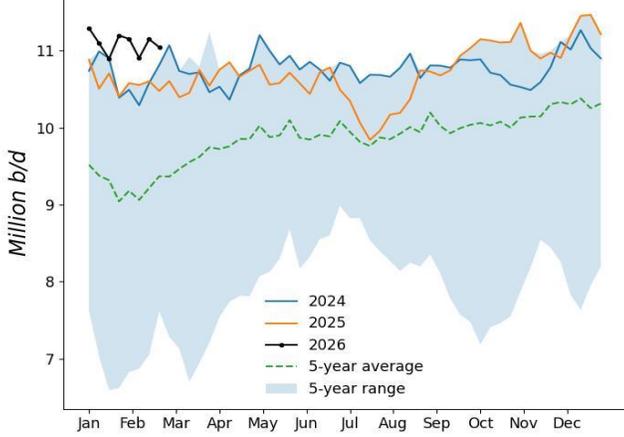
## Refining Production



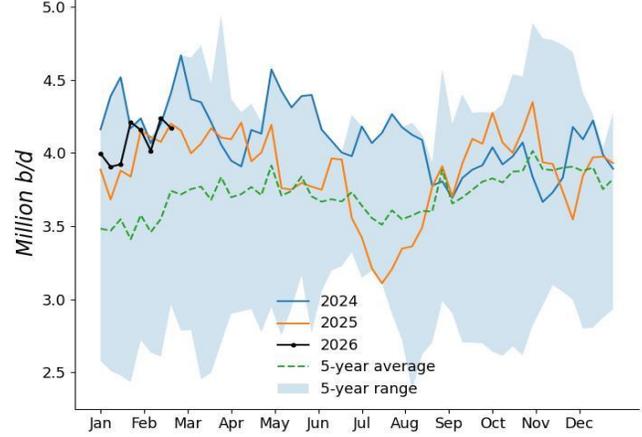
Sources: EIA, OGJ

## Oil Exports

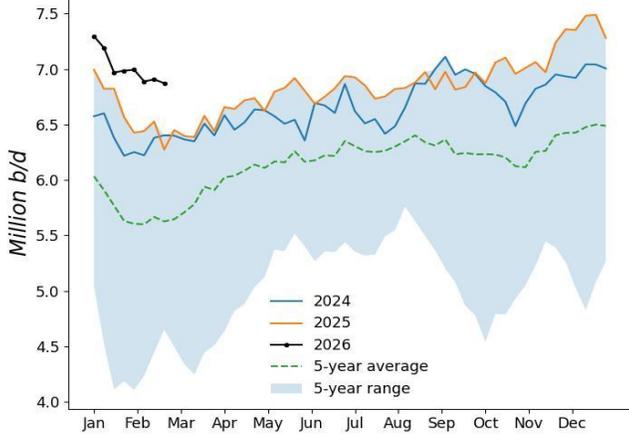
US Crude Oil and Petroleum Products Exports (4 week ma)



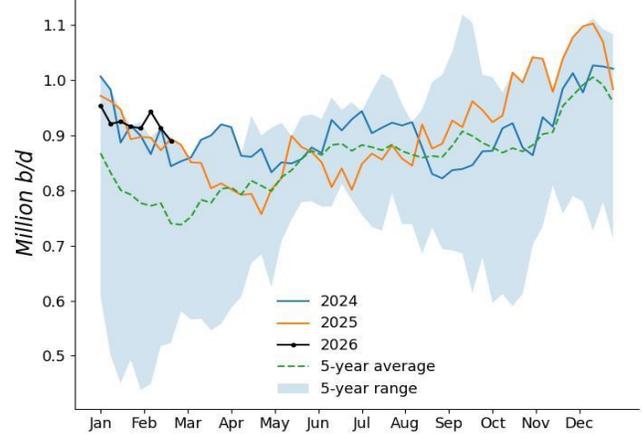
US Crude Oil Exports (4 week ma)



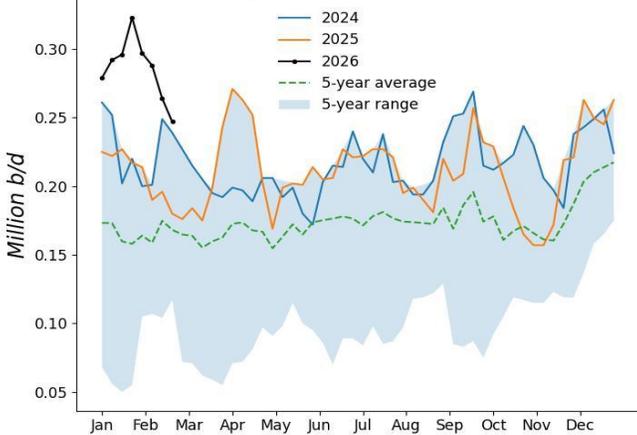
US Petroleum Products Exports (4 week ma)



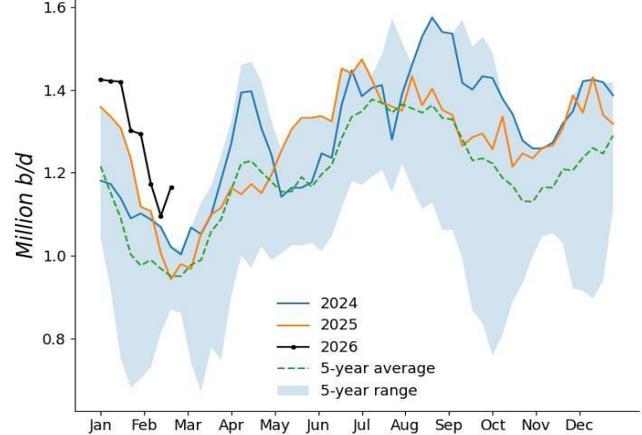
US Motor Gasoline Exports (4 week ma)

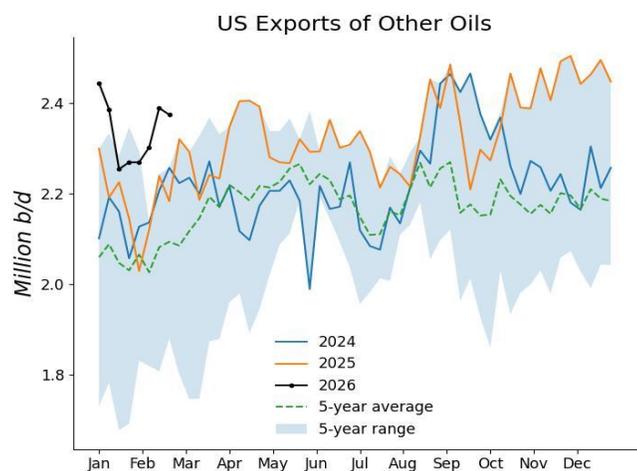
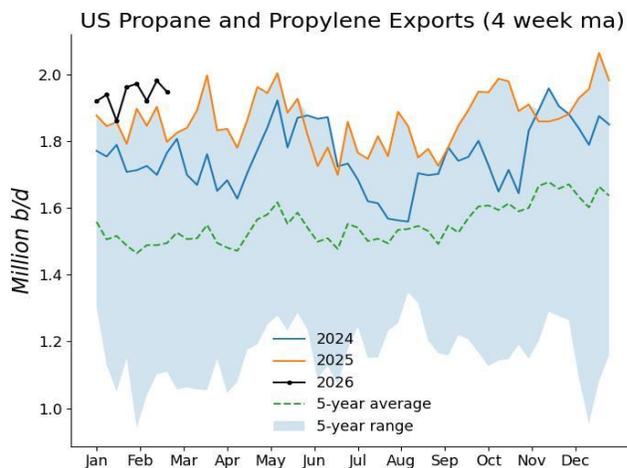
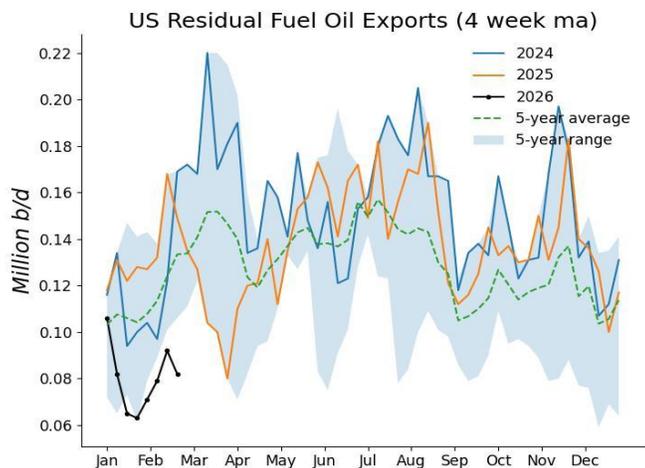


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

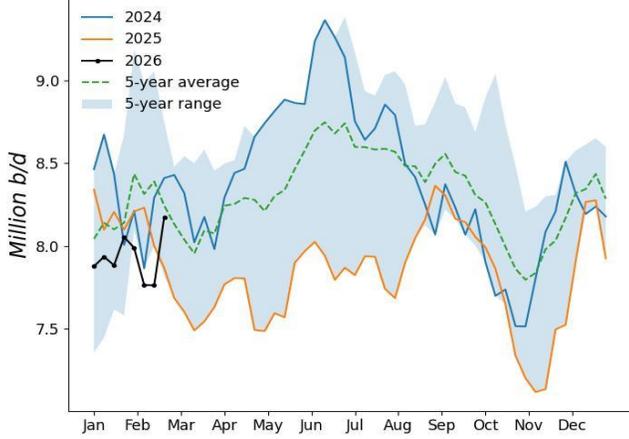




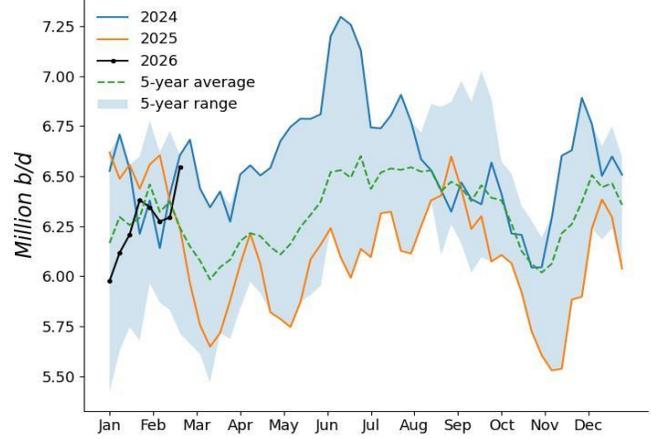
Sources: EIA, OGJ

## Oil Imports

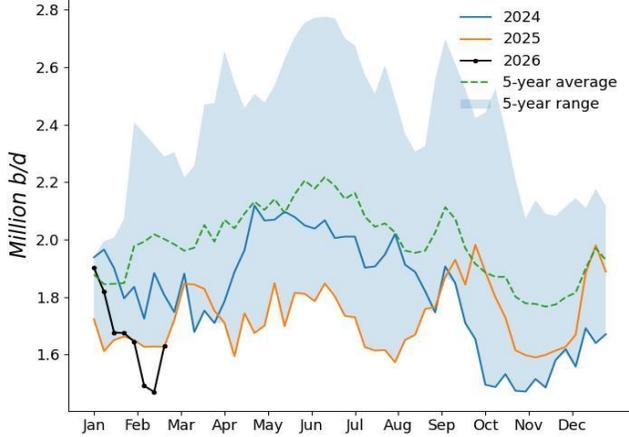
US Crude Oil and Petroleum Products Imports (4 week ma)



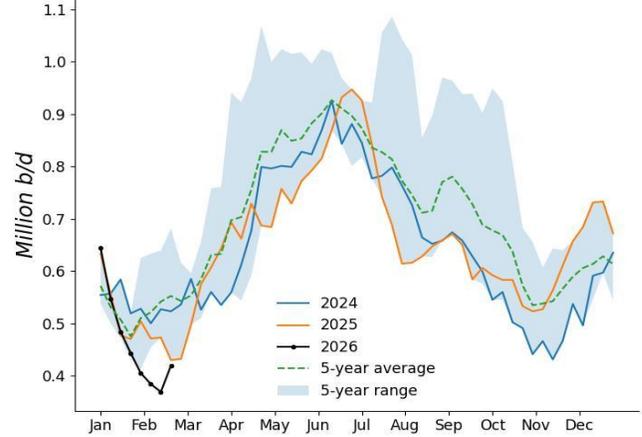
US Crude Oil Imports (4 week ma)



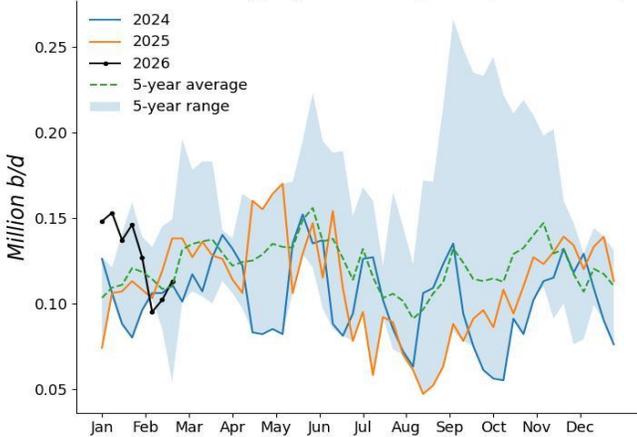
US Petroleum Products Imports (4 week ma)



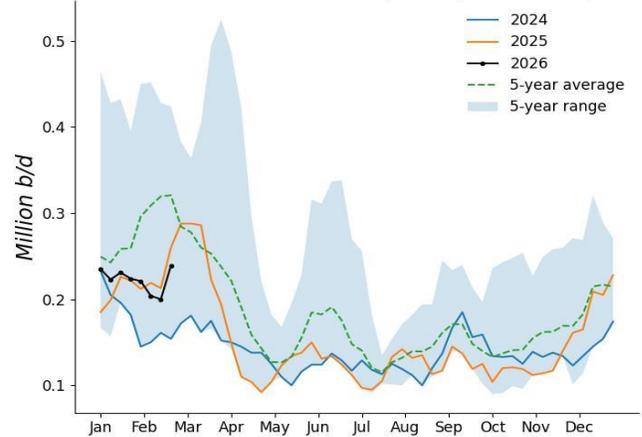
US Gasoline Imports (4 week ma)

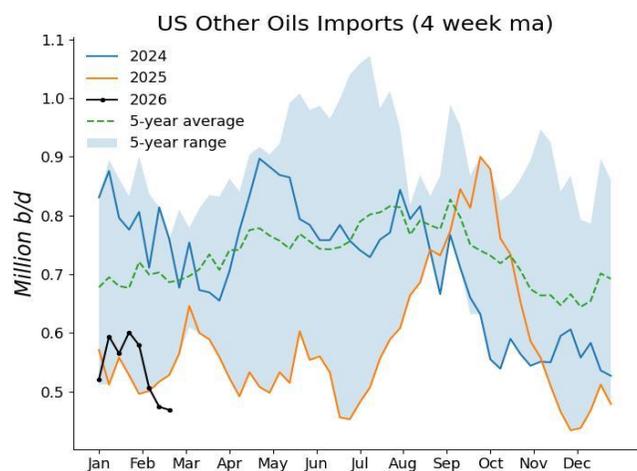
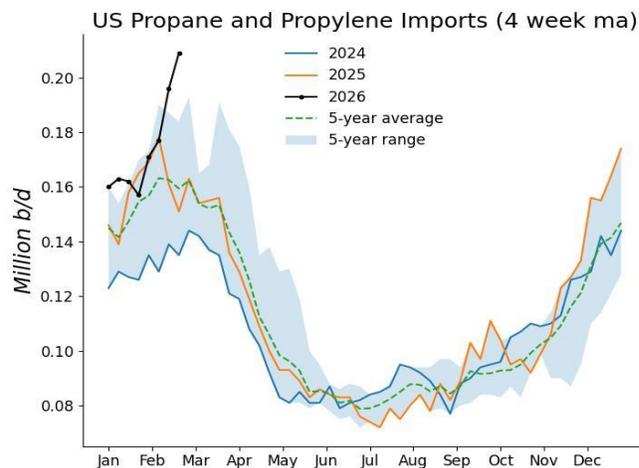
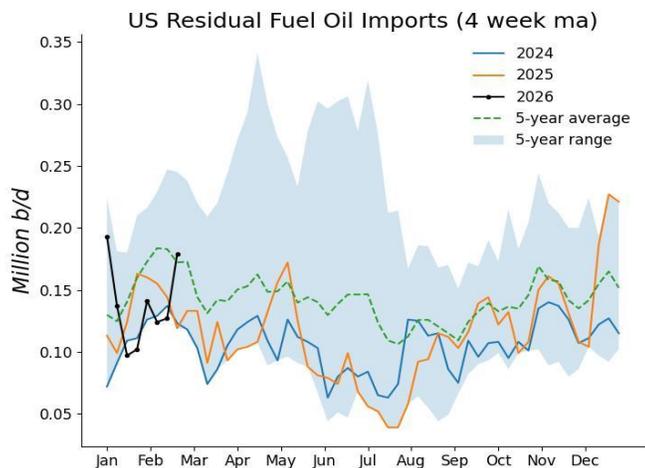


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

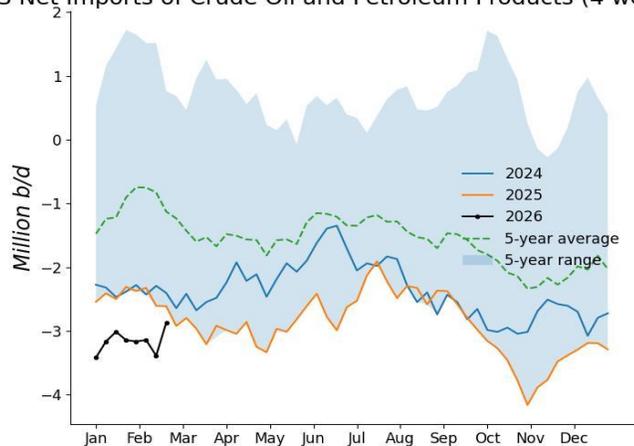




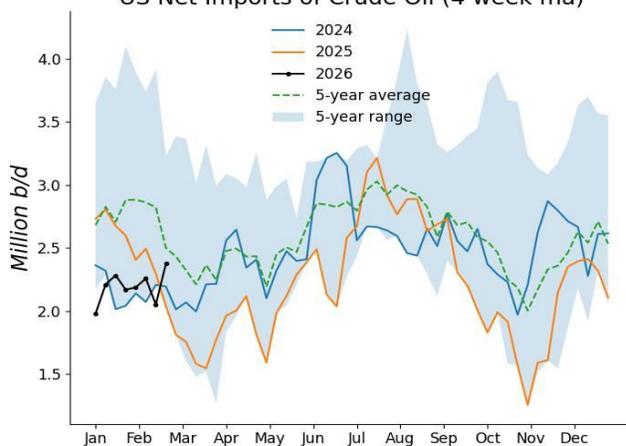
Sources: EIA, OGJ

## Oil Net Imports

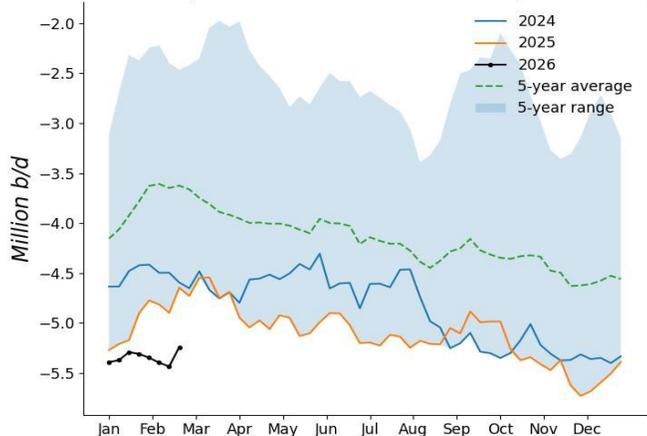
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



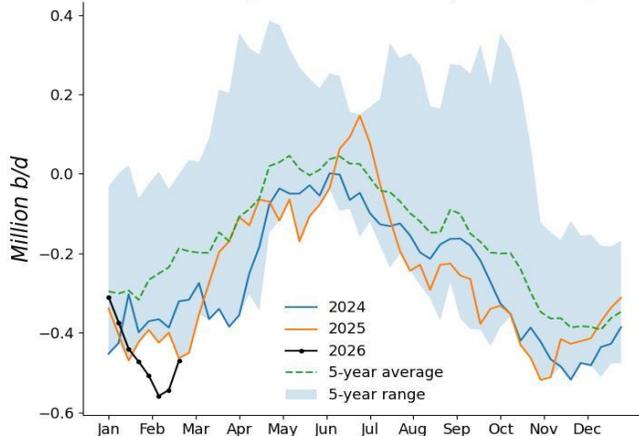
US Net Imports of Crude Oil (4 week ma)



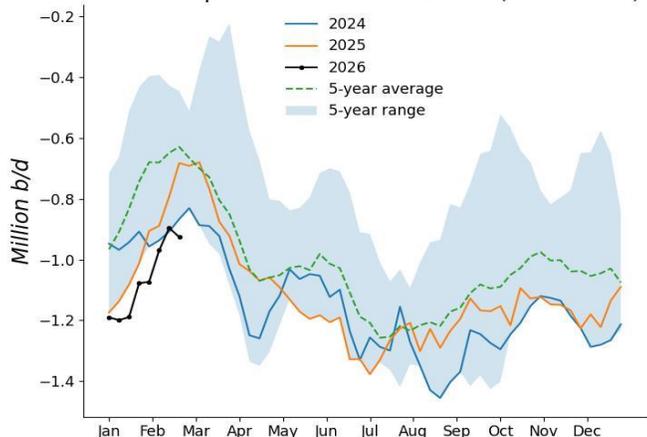
US Net Imports of Petroleum Products (4 week ma)



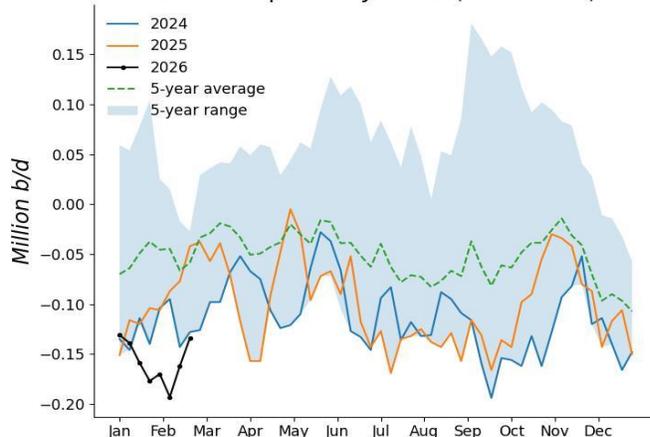
US Net Imports of Gasoline (4 week ma)



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

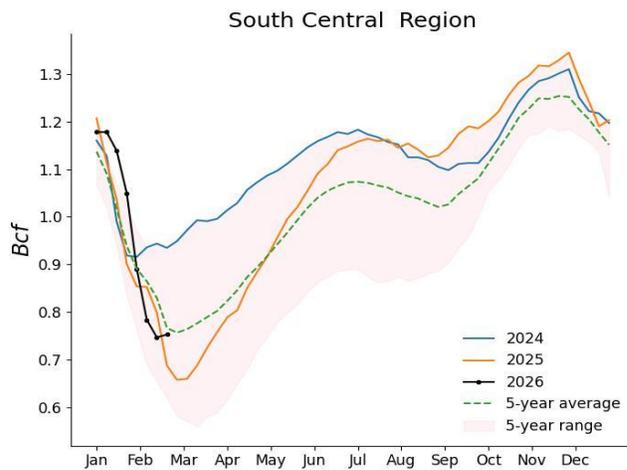
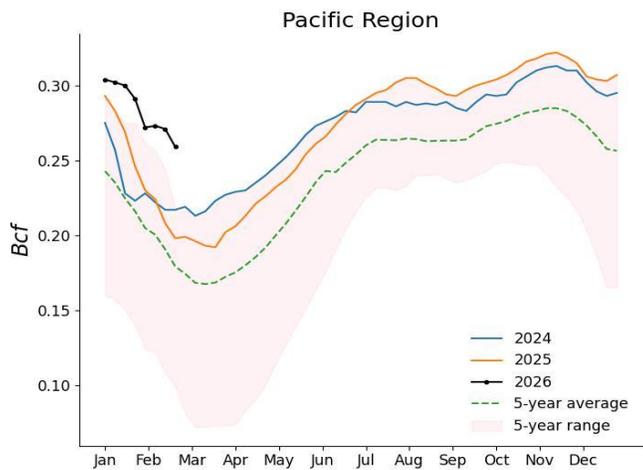
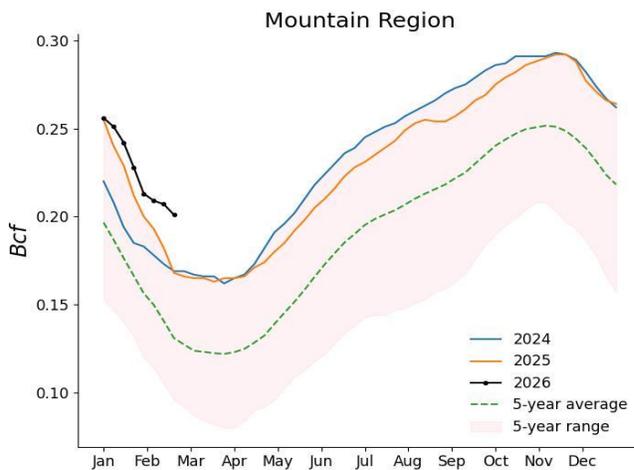
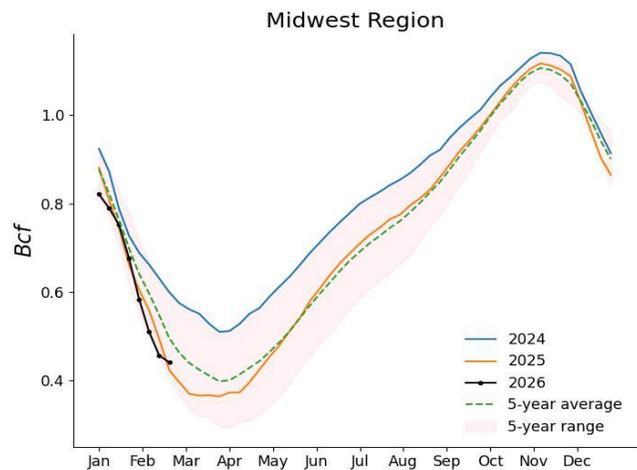
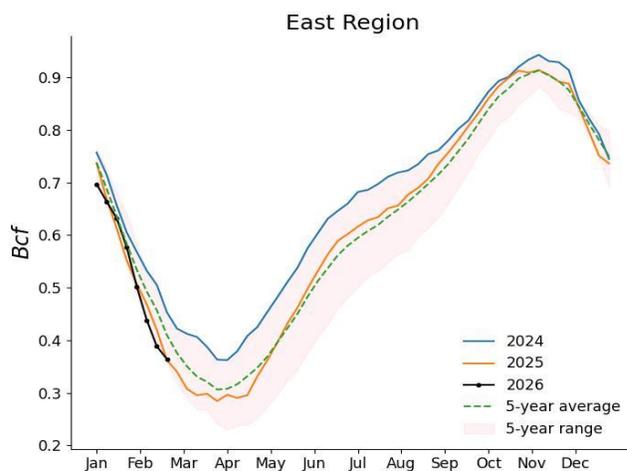
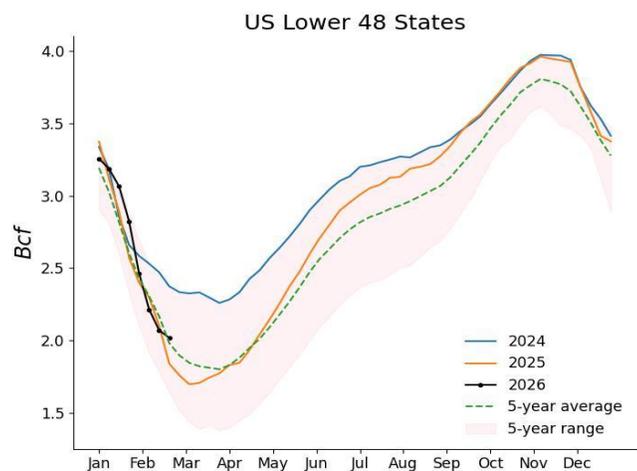


US Net Imports of Jet Fuel (4 week ma)



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.