



WEEKLY MARKET REPORT

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US crude oil inventories reach the highest in a year

Data from the US Energy Information Administration (EIA) for the week ending Feb. 27, 2026, indicate:

US crude oil refinery inputs averaged 15.84 million b/d during the week, up 180,000 b/d from the previous week. Refineries operated at 89.2% of their operable capacity, up 0.6 percentage points from a week ago. Gasoline production grew by 119,000 b/d to 9.33 million b/d, and distillate fuel production increased by 61,000 b/d to 4.81 million b/d.

US crude oil imports averaged 6.32 million b/d for the week, down 335,000 b/d from the prior week. Crude oil exports fell by 316,000 b/d during the week, leading to a decrease of 19,000 b/d in crude net imports.

US commercial crude oil inventories increased by 3.48 million bbl from the previous week, reaching the highest in nearly a year. At 439.28 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

With a surge in exports, US motor gasoline inventories declined by 1.7 million bbl from a week ago to 253.13 million bbl, about 4% above the 5-year average. EIA data showed motor gasoline supplied declined to 8.29 million b/d during the week from 8.73 million b/d in the prior week. Distillate fuel inventories climbed by 429,000 bbl to 120.78 million bbl, about 3% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 21.02 million b/d, up 4.2% from the same period last year. Motor gasoline product supplied averaged 8.52 million b/d, down 0.2% from a year ago. Distillate fuel product supplied averaged 4.2 million b/d over the past 4 weeks, up 4.1% from the same period last year. Jet fuel product supplied was 1.63 million b/d, up 6.8% compared with the same 4-week period last year.

Since Feb. 28, coordinated US and Israeli strikes on Iran—followed by Iranian retaliation—have sharply escalated tensions across the Middle East. Since the initial strikes, military operations have expanded across the region, while Iran has retaliated by targeting Gulf energy infrastructure and oil tankers transiting the Strait of Hormuz. The escalation has intensified market concerns over potential disruptions to Middle Eastern oil and natural gas flows.

On Tuesday, Mar. 3, Brent crude futures surged about 7%, briefly touching \$85/bbl. US West Texas Intermediate (WTI) similarly rallied to an intraday high near \$77/bbl, marking its strongest level since last June. Brent's premium to WTI has also widened, reflecting heightened geopolitical risk and the additional logistical costs associated with globally traded, seaborne crude.

According to EIA estimates, working gas in storage was 1,886 bcf as of Friday, Feb. 27, 2026, a net decrease of 132 bcf from the previous week. Stocks were 115 bcf higher than last year at this time and 43 bcf below the 5-year average of 1,929 bcf. At 1,886 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	06-Feb	13-Feb	20-Feb	27-Feb	Last Week Change
US Crude Production	13,713	13,735	13,702	13,696	-6
Refiner Inputs and Utilization					
Crude Oil Inputs	16,000	16,077	15,661	15,841	180
Gross Inputs	16,239	16,398	15,963	16,083	120
Operable Refinery Capacity	18,161	18,022	18,022	18,022	0
Refinery Utilization	89.4	91	88.6	89.2	0.6
Refinery Production					
Gasoline Production	9,148	9,438	9,215	9,334	119
Distillate Fuel Oil Production	4,859	4,887	4,751	4,812	61
Jet Fuel Production	1,736	1,787	1,668	1,723	55
Residual Fuel Production	337	293	262	270	8
Propane/propylene Production	2,686	2,836	2,862	2,816	-46
Stocks					
Commercial Crude Stocks	428,829	419,815	435,804	439,279	3,475
SPR Crude Stocks	415,212	415,441	415,441	415,441	0
Total US Crude Stocks	844,041	835,256	851,245	854,720	3,475
Gasoline Stocks	259,058	255,845	254,834	253,130	-1,704
Distillate Fuel Oil Stocks	124,665	120,099	120,351	120,780	429
Jet Fuel Stocks	42,732	43,778	42,338	42,090	-248
Residual Fuel Stocks	23,377	23,148	23,041	24,725	1,684
Propane/propylene Stocks	77,269	74,185	72,532	73,351	819
Fuel Ethanol Stocks	25,247	25,588	25,646	26,337	691
Other Oil Stocks	292,676	292,315	291,405	289,194	-2,211
Total Products Stock	845,024	834,958	830,148	829,608	-540
Total Oil Stocks	1,689,065	1,670,214	1,681,393	1,684,328	2,935
Total Commercial Oil Stocks	1,273,853	1,254,773	1,265,952	1,268,887	2,935
Imports					
Crude Oil Imports	6,805	6,524	6,659	6,324	-335
Gasoline Imports	365	353	563	438	-125
Distillate Fuel Oil Imports	151	199	411	174	-237
Jet Fuel Oil Imports	51	157	112	130	18
Total Products Imports	1,303	1,436	2,014	1,409	-605
Exports					
Crude Oil Exports	3,739	4,590	4,313	3,997	-316
Gasoline Exports	978	854	769	1,067	298
Distillate Fuel Oil Exports	948	985	1,231	1,228	-3
Jet Fuel Oil Exports	243	203	269	172	-97
Residual Fuel Exports	54	162	28	136	108
Propane/propylene Exports	1,871	2,040	1,962	1,609	-353
Total Products Exports	6,657	6,953	6,601	7,013	412
Net Imports					
Crude Oil Net Imports	3,066	1,934	2,346	2,327	-19
Products Net Imports	-5,354	-5,517	-4,587	-5,604	-1,017
Total Net Imports	-2,288	-3,583	-2,241	-3,277	-1,036
Product Supplied/Demand					
Gasoline Demand	8,300	8,749	8,733	8,292	-441
Distillate Fuel Oil Demand	4,449	4,753	3,895	3,698	-197
Jet Fuel Demand	1,494	1,591	1,717	1,717	0
Residual Fuel Demand	411	243	562	10	-552
Propane/propylene Demand	1,777	1,472	1,343	1,268	-75
Total Product Demand	21,108	21,648	21,455	19,867	-1,588

Sources: EIA, OGJ



INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Propane/Residual propylene	
	(1,000 b/d)		(1,000 b/d)				
PAD 1	840	831	2,963	87	263	29	296
PAD 2	3,939	3,883	2,374	286	1,146	38	497
PAD 3	8,774	8,678	2,062	944	2,798	127	1,775
PAD 4	605	607	375	29	202	10	247
PAD 5	1,925	1,843	1,349	378	403	65	--
February 27, 2026	16,083	15,842	9,123	1,724	4,812	269	2,815
February 20, 2026	15,963	15,661	9,099	1,668	4,751	262	2,862
February 28, 2025	15,767	15,387	9,548	1,734	4,575	300	2,690
	18,022		Operable capacity		89.2		% utilization rate

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change, year ago
	2-27-26	2-20-26	2-28-25	
	(1,000 b/d)			
Finished motor gasoline	1,067	769	816	▲ 251
Fuel ethanol	217	141	123	▲ 94
Jet fuel-kerosine	172	269	196	▼ (24)
Distillate	1,228	1,231	1,041	▲ 187
Residual	136	28	116	▲ 20
Propane/propylene	1,609	1,962	2,248	▼ (639)
Other oils	2,584	2,201	2,466	▲ 118
Total products	7,013	6,601	7,006	▲ 7
Total crude	3,997	4,313	4,136	▼ (139)
Total exports	11,010	10,914	11,142	▼ (132)
Net imports:				
Total	(3,277)	(2,241)	(3,249)	▼ (28)
Products	(5,604)	(4,587)	(4,926)	▼ (678)
Crude	2,327	2,346	1,677	▲ 650

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline							Propane/propylene
	Crude oil	Blending		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		
		Total	Comp.			Distillate	Residual	
	(1,000 bbl)							
PAD 1	9,081	66,712	64,394	7,576	8,670	27,538	5,448	3,530
PAD 2	108,282	61,115	57,597	10,825	7,809	28,936	1,154	13,806
PAD 3	250,446	87,221	81,004	4,889	13,595	48,020	14,668	52,600
PAD 4	24,424	9,429	8,318	378	930	4,559	156	3,415
PAD 5	47,047	28,653	27,161	2,669	11,087	11,727	3,300	--
February 27, 2026	439,280	253,130	238,474	26,337	42,091	120,780	24,726	73,351
February 20, 2026	435,804	254,835	240,980	25,646	42,337	120,352	23,042	72,532
February 28, 2025	433,775	246,838	229,157	27,289	45,227	119,154	24,748	48,655

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

OGJ CRACK SPREAD

	2-27-26*	2-28-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	94.41	87.45	6.96	▲ 8.0
Brent crude	71.16	74.25	(3.09)	▼ (4.2)
Crack spread	23.25	13.19	10.06	▲ 76.2
FUTURES MARKET PRICES				
One month				
Product value	97.90	93.18	4.72	▲ 5.1
Light sweet crude	65.96	69.97	(4.01)	▼ (5.7)
Crack spread	31.94	23.51	8.43	▲ 35.8
Six month				
Product value	95.04	91.32	3.72	▲ 4.1
Light sweet crude	64.45	67.63	(3.18)	▼ (4.7)
Crack spread	30.59	23.68	6.91	▲ 29.2

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		Change, year ago
	2-27-26	2-20-26	2-27-26	2-20-26	2-27-26	2-20-26	
	(1,000 b/d)						
Total motor gasoline	416	395	22	168	438	563	▼ (165)
Mo gas blend. comp.	277	338	22	156	299	494	▼ (145)
Distillate	173	405	1	6	174	411	▼ (95)
Residual	116	312	1	0	117	312	▼ (76)
Jet fuel-kerosine	26	7	104	105	130	112	▲ 1
Propane/propylene	126	177	52	30	178	207	▼ (25)
Other	341	396	31	13	372	409	▼ (311)
Total products	1,198	1,692	211	322	1,409	2,014	▼ (671)
Total crude	5,621	5,885	703	774	6,324	6,659	▲ 511
Total imports	6,819	7,577	914	1,096	7,733	8,673	▼ (160)

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	2-27-26	2-20-26	2-28-25	Change, year ago
	(1,000 b/d)			
Canada	3,930	4,051	4,091	▼ (161)
Mexico	245	414	308	▼ (63)
Saudi Arabia	520	444	203	▲ 317
Iraq	154	160	46	▲ 108
Colombia	289	240	227	▲ 62
Brazil	104	115	418	▼ (314)
Nigeria	202	163	0	▲ 202
Venezuela	143	339	189	▼ (46)
Ecuador	7	36	95	▼ (88)
Libya	71	139	0	▲ 71

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	2-20-26		2-27-26		Change, year ago
	\$/bbl				
PADD 1	17.53	18.68	12.48	▲ 6.20	
PADD 2	15.01	19.11	14.21	▲ 4.90	
PADD 3	18.36	19.46	14.06	▲ 5.39	
PADD 4	16.05	19.75	18.44	▲ 1.32	
PADD 5	27.20	28.91	26.82	▲ 2.08	
US avg.	18.57	20.55	15.79	▲ 4.75	

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 3-4-26	Pump price* 3-4-26	Pump price* 3-5-25	Change, year ago
	-----¢(gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	244.4	296.8	280.0	▲ 16.8
Baltimore	241.5	306.1	316.6	▼ (10.5)
Boston	250.7	296.7	284.5	▲ 12.2
Buffalo	266.0	308.6	291.8	▲ 16.8
Miami	237.6	296.1	293.7	▲ 2.4
Newark	230.5	298.0	294.0	▲ 4.0
New York	260.6	303.2	297.9	▲ 5.3
Norfolk	222.2	282.2	285.7	▼ (3.5)
Philadelphia	229.5	306.6	316.5	▼ (9.9)
Pittsburgh	247.6	324.7	327.1	▼ (2.4)
Washington, DC	261.1	315.2	307.7	▲ 7.5
PAD I Avg.	244.7	303.1	299.6	▲ 3.5
Chicago	256.4	341.2	358.4	▼ (17.2)
Cleveland	252.0	308.9	301.2	▲ 7.7
Des Moines	243.6	292.0	268.3	▲ 23.7
Detroit	230.4	317.4	314.9	▲ 2.5
Indianapolis	233.2	305.1	306.5	▼ (1.4)
Kansas City	227.7	276.1	278.3	▼ (2.2)
Louisville	238.8	283.6	271.4	▲ 12.2
Memphis	227.2	273.0	271.2	▲ 1.8
Milwaukee	230.6	281.9	279.3	▲ 2.6
Minn.-St. Paul	257.0	308.1	300.1	▲ 8.0
Oklahoma City	225.4	263.8	258.2	▲ 5.6
Omaha	230.7	281.8	279.0	▲ 2.8
St. Louis	244.4	292.8	276.1	▲ 16.7
Tulsa	239.1	277.5	266.2	▲ 11.3
Wichita	232.1	275.6	277.3	▼ (1.7)
PAD II Avg.	237.9	291.9	287.1	▲ 4.8
Albuquerque	260.2	297.5	281.3	▲ 16.2
Birmingham	224.5	273.9	265.2	▲ 8.7
Dallas-Ft. Worth	240.8	279.2	260.2	▲ 19.0
Houston	222.9	261.3	255.2	▲ 6.1
Little Rock	220.8	264.2	259.2	▲ 5.0
New Orleans	212.3	251.6	265.2	▼ (14.6)
San Antonio	231.4	269.8	251.2	▲ 18.6
PAD III Avg.	230.5	271.1	262.7	▲ 8.4
Cheyenne	235.4	277.8	293.2	▼ (15.4)
Denver	250.8	298.4	294.2	▲ 4.2
Salt Lake City	234.7	291.6	296.3	▼ (6.7)
PAD IV Avg.	240.3	289.3	295.2	▼ (5.9)
Los Angeles	378.3	467.7	454.2	▲ 13.5
Phoenix	312.8	350.2	320.0	▲ 30.2
Portland	336.7	395.1	371.3	▲ 23.8
San Diego	381.2	470.5	457.7	▲ 12.8
San Francisco	389.3	478.6	465.0	▲ 13.6
Seattle	374.3	451.7	420.5	▲ 31.2
PAD V Avg.	362.1	435.6	414.8	▲ 20.8
Week's avg.	256.3	311.7	305.1	▲ 6.6
Feb. avg.	230.9	286.1	310.1	▼ (24.0)
Jan. avg.	233.7	278.4	304.9	▼ (26.5)
2026 to date	230.5	285.5		
2025 to date	253.1	307.0		

*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. 27, 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	61	60	46	76.7
Worldwide	667	592	515	87.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	2-27-26	2-20-26	2-28-25	Change, %
	-----bcf-----			
East	322	364	343	▼ (6.1)
Midwest	397	441	400	▼ (0.8)
Mountain	198	201	166	▲ 19.3
Pacific	257	259	199	▲ 29.1
S. Central	712	753	662	▲ 7.6
Salt	169	179	151	▲ 11.9
Nonsalt	544	573	512	▲ 6.3
Total US	1,886	2,018	1,770	▲ 6.6
		Dec.-25	Dec.-24	Change, %
Total US ²		3,313	3,438	▼ (3.6)

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

BAKER HUGHES RIG COUNT			
	2-27-26	2-28-25	Change, year ago
Alabama	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	37	29	▲ 8
Land	28	18	▲ 10
Inland waters	2	2	0
Offshore	7	9	▼ (2)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	102	105	▼ (3)
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	282	▼ (52)
Land	229	280	▼ (51)
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	550	593	▼ (43)
Total Canada	214	248	▼ (34)
Grand total	764	841	▼ (77)
US Oil Rigs	407	486	▼ (79)
US Gas Rigs	134	102	▲ 32
Total US Offshore	17	13	▲ 4
Total US Cum. Avg. ¹	547	586	▼ (38)
By Basin			
Ardmore Woodford	2	3	▼ (1)
Arkoma Woodford	3	0	▲ 3
Barnett	1	1	0
Canva Woodford	22	21	▲ 1
DJ-Niobrara	9	6	▲ 3
Eagle Ford	40	48	▼ (8)
Fayetteville	0	0	0
Granite Wash	13	9	▲ 4
Haynesville	52	31	▲ 21
Marcellus	26	24	▲ 2
Mississippian	0	0	0
Other	100	101	▼ (1)
Permian	240	305	▼ (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			
	2-20-26	2-27-26	Last week change
	-----¢(gal)-----		
Spot market product prices			
Motor gasoline (Conventional--Regular)			
New York Harbor	200.4	207.6	▲ 7.20
Gulf Coast	171.6	196.8	▲ 25.20
Motor gasoline (RBOB-Regular)			
Los Angeles	246.6	227.8	▼ (18.80)
No. 2 Heating oil			
New York Harbor	248.6	253.8	▲ 5.20
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	263.3	268.6	▲ 5.30
Gulf Coast	247.8	251.3	▲ 3.50
Los Angeles	256.3	257.6	▲ 1.30
Kerosene jet fuel			
Gulf Coast	237.6	242.8	▲ 5.20
Propane			
Mt. Belvieu	61.5	66.3	▲ 4.80

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT			
	2-27-26	2-28-25	Change, year ago
	-----1,000 b/d-----		
Crude oil and lease condensate			
Alabama	8	8	0
Alaska	420	438	▼ (18)
California	245	275	▼ (30)
Colorado	462	467	▼ (5)
Florida	2	2	0
Illinois	18	17	▲ 1
Kansas	68	67	▲ 1
Louisiana	1,640	1,485	▲ 155
Michigan	10	9	▲ 1
Mississippi	24	29	▼ (5)
Montana	80	73	▲ 7
New Mexico	2,295	2,156	▲ 139
North Dakota	1,140	1,135	▲ 5
Ohio	126	131	▼ (5)
Oklahoma	413	380	▲ 33
Pennsylvania	12	10	▲ 2
Texas	6,204	6,018	▲ 186
Utah	180	182	▼ (2)
West Virginia	46	38	▲ 8
Wyoming	278	293	▼ (15)
Other states	29	27	▲ 2
Total	13,700	13,240	▲ 460

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES			
	2-27-26	Last week	change
	-----(\$/bbl)-----		
Alaska-North Slope ²⁷	55.12	▲ 0.00	
Light Louisiana Sweet	62.39	▲ 0.63	
California-Midway Sunset ¹³	51.61	▲ 0.00	
California-Buena Vista Hills ²⁸	47.35	▲ 0.00	
Southwest Wyoming Sweet	60.08	▲ 0.63	
Eagle Ford ²⁸	53.50	▲ 0.50	
East Texas Sweet	60.75	▲ 0.50	
West Texas Sour ²⁴	58.50	▲ 0.50	
West Texas Intermediate	63.50	▲ 0.50	
Oklahoma Sweet	63.50	▲ 0.50	
Texas Upper Gulf Coast	57.25	▲ 0.50	
Michigan Sour	55.50	▲ 0.50	
Kansas Common	62.50	▲ 0.50	
North Dakota Sweet	53.38	▲ 0.00	

¹Current 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				
	OPEC reference basket, wkly. avg.	2-27-26	69.68	▲ 1.62
	-----(\$/bbl)-----			
		---Monthly avg.---	---Year to date---	
Spot Crudes		Dec.-25	Jan.-26	2025 2026
OPEC Reference Basket	61.74	62.31	79.38	62.31
Arab light - Saudi Arabia	62.88	62.84	80.78	62.84
Basrah medium - Iraq	60.90	61.28	77.98	61.28
Bonny light - Nigeria	63.71	67.68	80.14	67.68
Djeno - Congo	55.24	59.28	71.80	59.28
Es Sider - Libya	62.74	66.78	77.55	66.78
Iran heavy - Iran	61.84	60.87	79.65	60.87
Kuwait export - Kuwait	61.19	60.72	80.46	60.72
Merey - Venezuela	45.50	43.21	66.86	43.21
Murban - UAE	63.02	63.99	80.41	63.99
Rabi light - Gabon	62.23	66.27	78.79	66.27
Saharan blend - Algeria	63.44	67.73	80.25	67.73
Zafiro - Equatorial Guinea	62.69	66.73	81.20	66.73
Other crudes				
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
Differentials				
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
Crude oil futures				
NYMEX WTI	57.87	60.26	75.10	60.26
ICE Brent	61.63	64.73	78.35	64.73
DME Oman	61.96	62.79	80.22	62.79
Spread				
ICE Brent-NYMEX WTI	3.76	4.47	3.25	4.47

Source: OPEC Monthly Oil Market Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Dec. 2025	Nov. 2025	12 month average production		Change vs previous year		Dec. 2025	Nov. 2025	Cum. 2025
			Oil (1,000 b/d)	2025	2024	Volume			
Argentina	863	854	796	701	95	13.6	145.0	145.0	1,740.0
Bolivia	20	20	20	21	(1)	(5.4)	59.0	59.0	708.0
Brazil	4,015	3,773	3,748	3,357	391	11.7	194.0	193.0	2,283.8
Canada	5,230	5,046	4,951	4,777	174	3.6	631.0	619.3	7,103.6
Colombia	750	750	752	774	(22)	(2.9)	30.0	30.0	360.0
Ecuador	470	470	470	475	(4)	(0.9)	1.0	1.0	12.0
Guyana	900	900	747	615	132	21.5	0.0	0.0	0.0
Mexico	1,710	1,710	1,710	1,710	0	0.0	80.0	80.0	959.1
Peru	46	46	46	41	6	14.0	36.0	36.0	432.0
Trinidad	51	51	51	51	0	0.5	75.0	75.0	898.7
United States	13,869	13,869	13,578	13,214	364	2.8	3,720.0	3,576.0	42,916.6
Venezuela ¹	990	990	938	886	52	5.8	40.0	40.0	480.0
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	54.5
Western Hemisphere	28,991	28,556	27,885	26,698	1,187	4.4	5,015.5	4,858.8	57,948.2
Austria	9	9	9	9	(0)	(1.2)	1.4	1.4	17.6
Denmark	68	55	62	60	2	3.8	10.8	9.5	105.4
France	10	10	10	11	(1)	(7.0)	0.1	0.1	0.7
Germany	29	45	32	28	3	11.9	11.5	11.4	133.6
Italy	53	85	80	82	(1)	(1.4)	9.3	9.0	121.3
Netherlands	6	7	6	6	0	0.0	27.5	30.6	333.3
Norway	1,977	1,930	1,887	1,807	80	4.4	402.0	393.8	4,395.6
Turkey	124	125	125	102	23	22.4	9.9	9.0	109.9
United Kingdom	635	571	599	594	5	0.8	81.0	87.6	1,032.1
Other Western Europe	3	3	3	3	0	0.0	4.3	4.3	53.3
Western Europe	2,913	2,840	2,813	2,702	111	4.1	557.8	556.7	6,302.9
Azerbaijan	550	550	561	591	(30)	(5.1)	114.0	114.6	1,371.7
Croatia	10	10	10	10	0	0.0	2.3	2.1	25.7
Hungary	24	24	23	21	2	10.4	5.1	5.0	58.1
Kazakhstan	2,021	2,000	2,059	1,800	258	14.3	174.0	174.0	2,088.0
Romania	60	60	60	60	0	0.0	26.0	26.0	312.0
Russia	10,000	10,000	9,874	9,840	34	0.3	2,000.0	2,000.0	24,000.0
Other FSU	291	290	290	290	0	0.0	500.0	500.0	6,000.0
Other Eastern Europe	58	58	54	52	2	4.5	26.5	26.5	318.2
Eastern Europe and FSU	13,014	12,993	12,931	12,664	267	2.1	2,848.0	2,848.3	34,173.7
Algeria ¹	910	960	924	908	16	1.7	300.0	300.0	3,600.0
Angola	1,070	1,070	1,070	1,136	(66)	(5.8)	4.0	4.0	48.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	24.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	250	270	252	258	(7)	(2.6)	0.0	0.0	0.0
Egypt	505	504	504	565	(61)	(10.8)	125.0	121.2	1,497.4
Equatorial Guinea ¹	70	40	53	58	(6)	(10.0)	0.1	0.1	0.7
Gabon ¹	240	220	240	227	13	5.9	1.6	1.6	19.2
Libya ¹	1,300	1,250	1,242	1,092	150	13.7	45.0	45.0	540.0
Nigeria ¹	1,430	1,440	1,451	1,343	108	8.1	70.0	70.0	840.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	90.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	73.2
Africa	6,397	6,376	6,357	6,209	148	2.4	561.3	557.4	6,732.5
Bahrain	101	185	179	177	2	1.1	80.0	80.0	960.0
Iran ¹	3,450	3,410	3,368	3,333	35	1.1	990.0	990.0	11,880.0
Iraq ¹	4,340	4,470	4,383	4,278	106	2.5	90.0	90.0	1,080.0
Kuwait ^{1,2}	2,540	2,600	2,607	2,486	121	4.9	60.0	60.0	720.0
Oman	1,010	1,010	1,010	993	17	1.8	87.0	87.0	1,044.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	609.4	597.9	7,465.3
Saudi Arabia ^{1,2}	9,700	9,870	9,443	9,003	441	4.9	250.0	250.0	3,000.0
Syria	49	48	46	81	(35)	(43.3)	14.0	14.0	168.0
United Arab Emirates ¹	3,640	3,640	3,458	3,248	210	6.5	165.0	165.0	1,980.0
Yemen	15	15	21	15	6	36.7	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	318.0
Middle East	26,168	26,571	25,838	24,936	902	3.6	2,371.9	2,360.4	28,615.3
Australia	225	231	222	247	(24)	(9.9)	470.7	463.1	5,544.4
Brunei	105	103	98	90	8	9.0	31.8	32.1	352.4
China	4,190	4,301	4,299	4,258	41	1.0	812.2	772.7	8,928.7
India	560	563	575	587	(12)	(2.0)	103.7	102.4	1,242.5
Indonesia	572	591	582	582	(0)	(0.1)	5.1	5.0	1,461.0
Japan	11	11	11	12	(1)	(5.7)	11.4	10.9	131.4
Malaysia	510	510	504	501	2	0.5	205.0	205.0	2,555.0
New Zealand	15	15	15	15	(0)	(2.0)	9.0	9.0	108.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,320.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	6.0
Thailand	174	170	162	153	8	5.3	91.8	90.4	1,106.1
Vietnam	170	170	170	170	0	0.0	24.0	24.0	288.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,317.8
Asia Pacific	6,679	6,812	6,786	6,763	22	0.3	1,985.0	1,935.0	24,361.3
TOTAL WORLD	84,163	84,148	82,609	79,972	2,638	3.3	13,339.5	13,116.6	158,134.0
*OPEC	28,860	29,160	28,358	27,119	1,239	4.6	2,012.7	2,012.7	24,151.9
Offshore Europe	2,706	2,582	2,575	2,488	87	3.5	501.9	500.0	5,632.2

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Feb. 27, 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	2,518	8,536	▼ (70.5)	8,386	8,401	▼ (0.2)
Distillate	4,199	4,034	▲ 4.1	4,083	4,115	▼ (0.8)
Jet fuel - kerosine	1,630	1,525	▲ 6.9	1,637	1,554	▲ 5.3
Residual	306	282	▲ 8.5	317	337	▼ (5.9)
Other products	12,367	5,788	▲ 113.7	6,458	5,959	▲ 8.4
TOTAL PRODUCT SUPPLIED	21,020	20,165	▲ 4.2	20,881	20,366	▲ 2.5
Supply (1,000 b/d)						
Crude production	13,712	13,500	▲ 1.6	13,658	13,463	▲ 1.4
NGL production	7,485	6,835	▲ 9.5	7,324	6,691	▲ 9.5
Crude imports	6,578	5,965	▲ 10.3	6,460	6,267	▲ 3.1
Product imports	1,540	1,719	▼ (10.4)	1,597	1,687	▼ (5.3)
Other supply ²	2,222	2,344	▼ (5.2)	2,318	2,150	▲ 7.8
TOTAL SUPPLY	31,537	30,363	▲ 3.9	31,357	30,258	▲ 3.6
Net product imports	(5,266)	(4,731)	--	(5,309)	(4,766)	--
Refining (1,000 b/d)						
Crude oil inputs	15,895	15,492	▲ 2.6	16,254	15,731	▲ 3.3
Gross inputs	16,171	15,708	▲ 2.9	16,563	15,925	▲ 4.0
% utilization	89.6	85.6	---	91.4	86.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	439,279	435,804	▲ 3,475	433,775	5,504	▲ 1.3
Motor gasoline	253,130	254,834	▼ (1,704)	246,838	6,292	▲ 2.5
Distillate	120,780	120,351	▲ 429	119,154	1,626	▲ 1.4
Jet fuel - kerosine	42,090	42,338	▼ (248)	45,228	(3,138)	▼ (6.9)
Residual	24,725	23,041	▲ 1,684	24,748	(23)	▼ (0.1)
Stock cover (days)³						
Crude	27.6	27.3	▲ 0.3	28.0	▲ 1.1	
Motor gasoline	29.7	30.0	▼ (0.3)	28.9	▼ (1.0)	
Distillate	28.8	27.7	▲ 1.1	29.5	▲ 4.0	
Propane	50.1	47.3	▲ 2.8	33.6	▲ 5.9	
Futures prices⁴						
Light sweet crude (\$/bbl)	65.92	65.07	▲ 0.85	71.70	(5.78)	▼ (8.1)
Natural gas (\$/MMBTU)	2.86	2.97	▼ (0.11)	3.34	(0.48)	▼ (14.2)

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					
	2-25-26	2-26-26	2-27-26	3-2-26	3-3-26
ICE Brent (\$/bbl)	70.69	70.84	72.87	77.74	81.40
Nymex Light Sweet Crude (\$/bbl)	65.42	65.21	67.02	71.23	74.56
WTI Cushing spot (\$/bbl)	65.30	65.10	66.96	71.30	NA
Brent spot (\$/bbl)	70.69	71.66	71.32	77.24	NA
Nymex natural gas (\$/MMBtu)	2.868	2.827	2.859	2.960	3.054
Spot gas - Henry Hub (\$/MMBtu)	3.200	2.940	2.990	2.990	NA
ICE gas oil (¢/gal)	226.33	233.34	234.05	270.19	303.11
Nymex ULSD heating oil ² (¢/gal)	253.09	252.58	259.60	290.04	318.69
Propane - Mont Belvieu (¢/gal)	60.30	61.50	66.30	67.40	NA
Butane - Mont Belvieu (¢/gal)	79.22	80.14	80.20	80.24	80.24
Nymex gasoline RBOB ³ (¢/gal)	224.58	225.37	228.50	237.06	245.74
NY Spot gasoline ⁴ (¢/gal)	200.20	204.80	207.60	239.30	NA

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

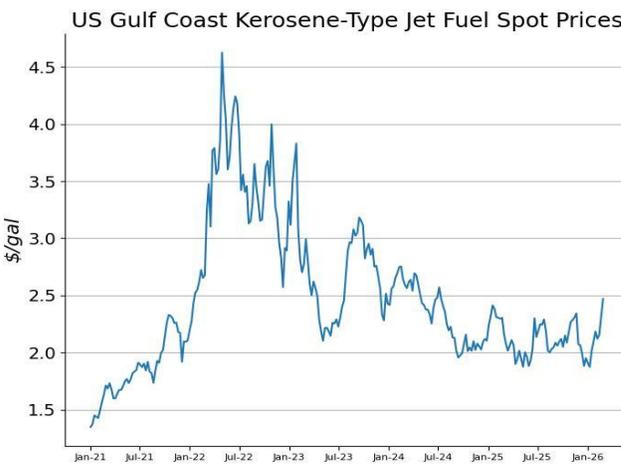
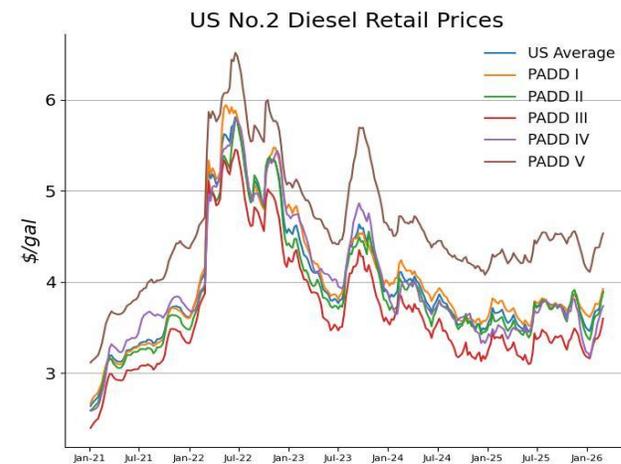
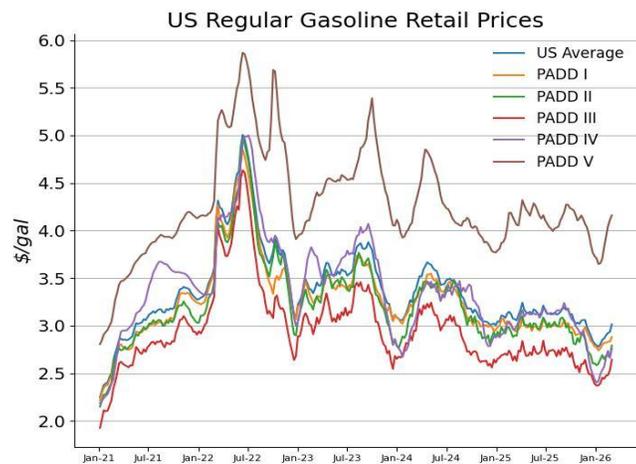
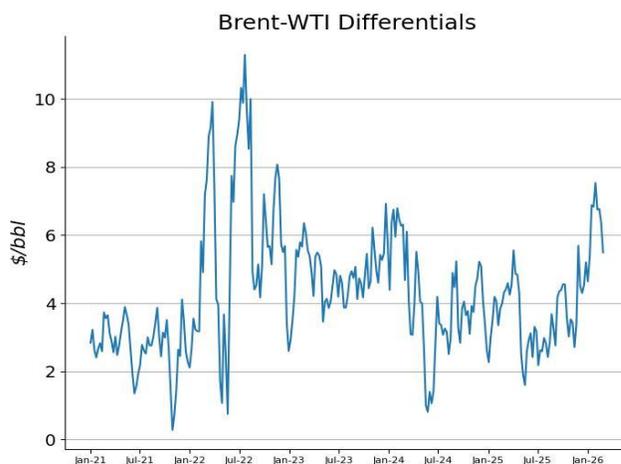
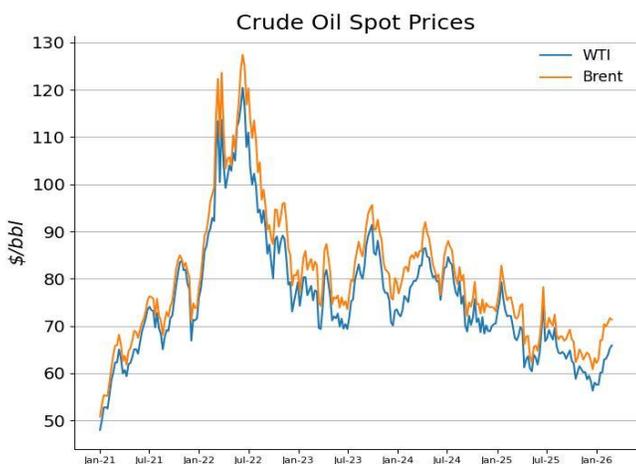
⁴Nonoxygenated regular unleaded.

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

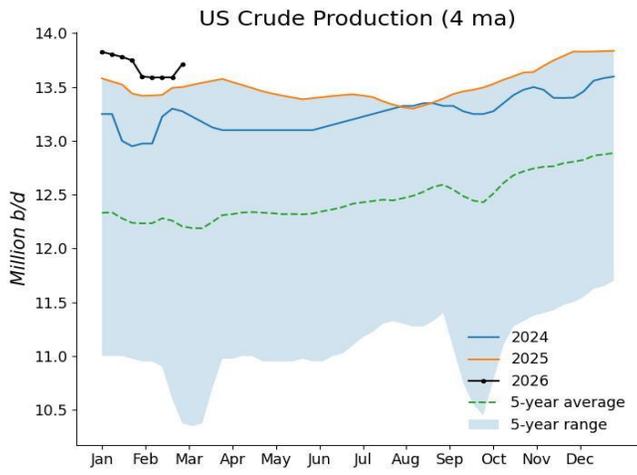
BAKER HUGHES RIG COUNT												
	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25
US	589	589	589	589	584	580	576	582	586	588	592	593
Canada	191	166	95	94	216	229	245	258	249	245	244	248
	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26
US	548	542	545	546	544	543	544	546	551	551	551	550
Canada	192	185	118	101	197	226	231	232	228	222	224	214

Commodity Prices



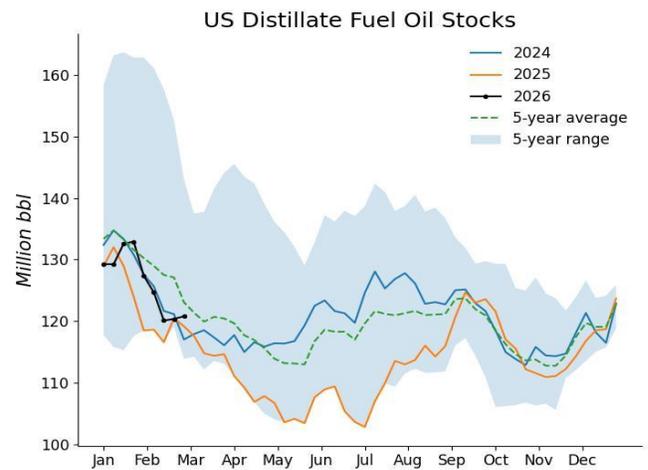
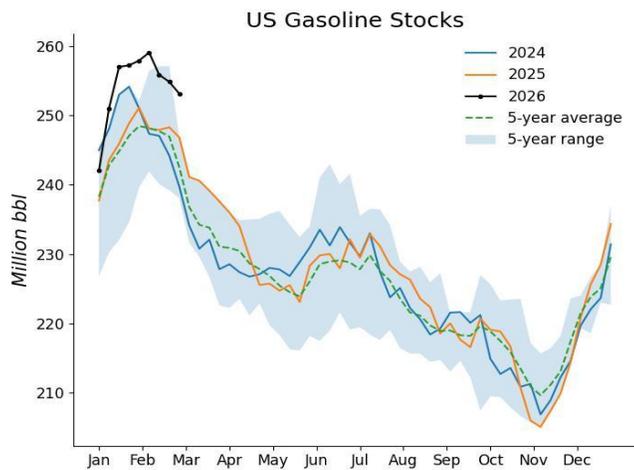
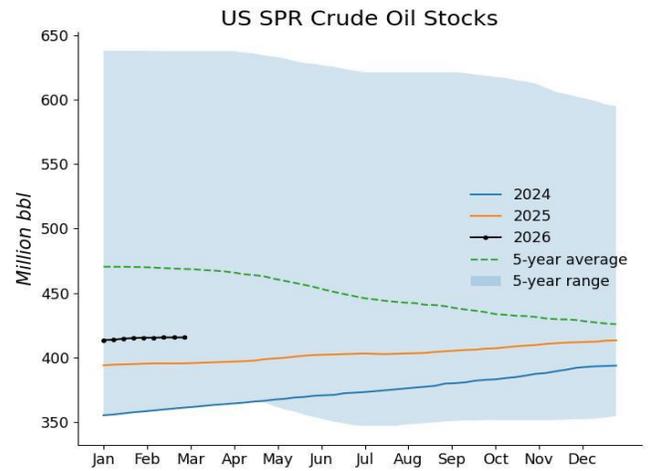
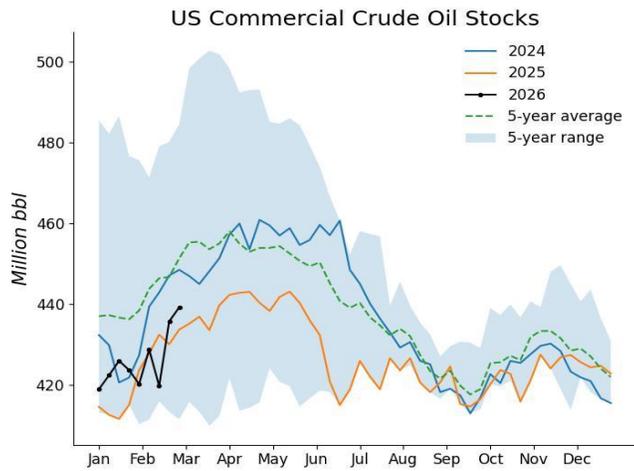
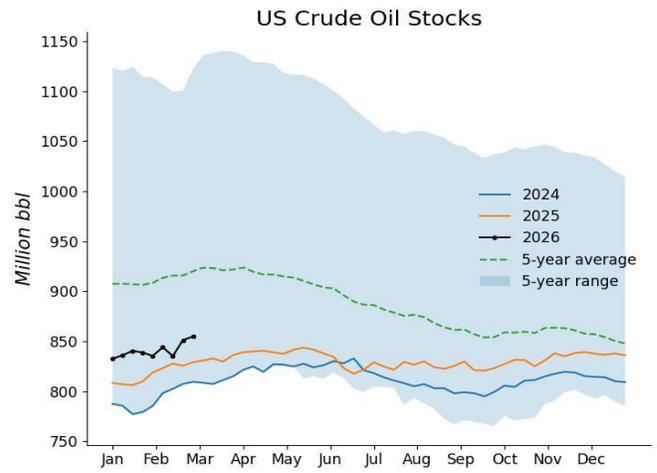
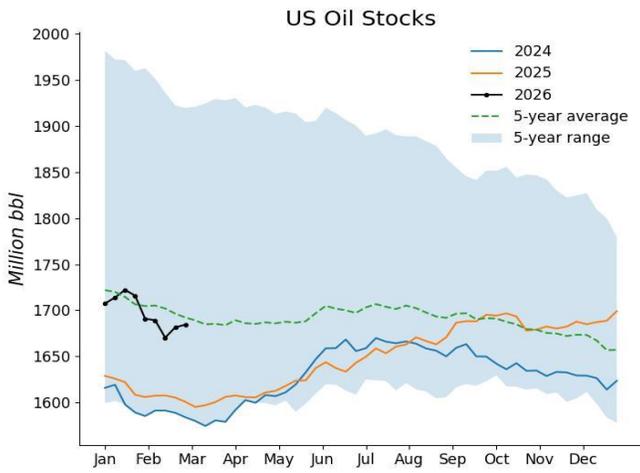
Sources: EIA, OGI

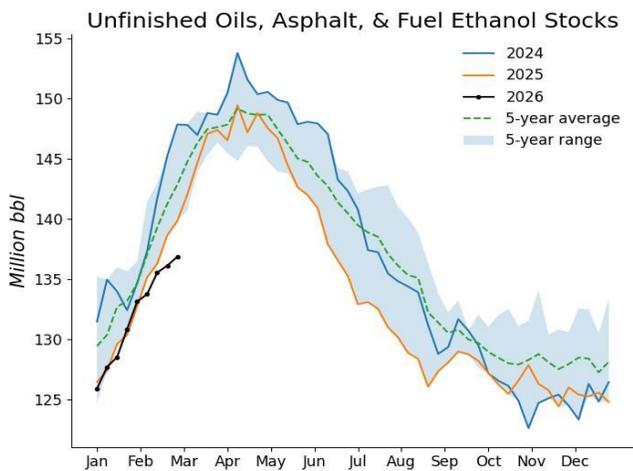
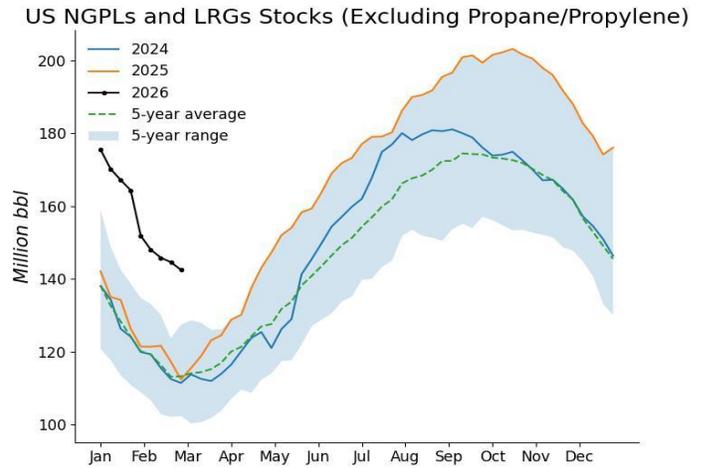
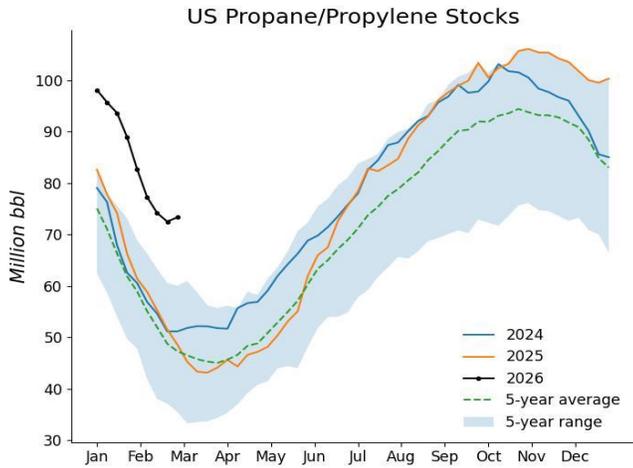
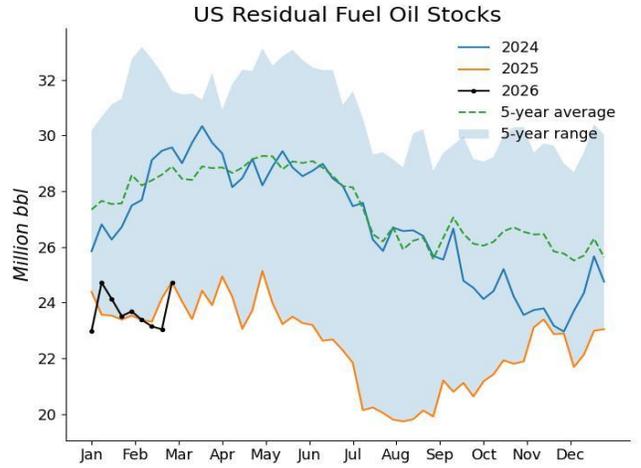
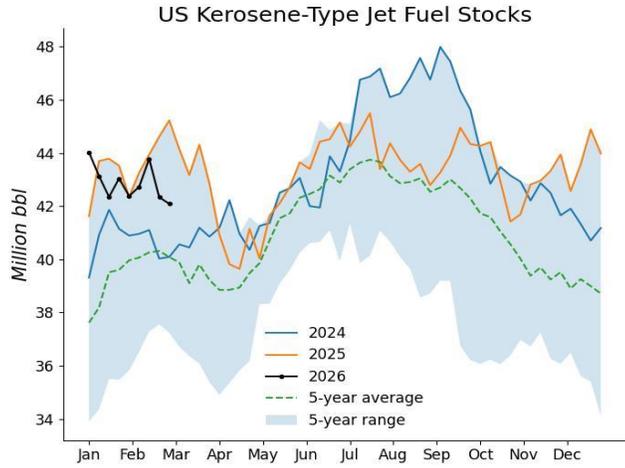
US Crude Production



Sources: EIA, OGJ

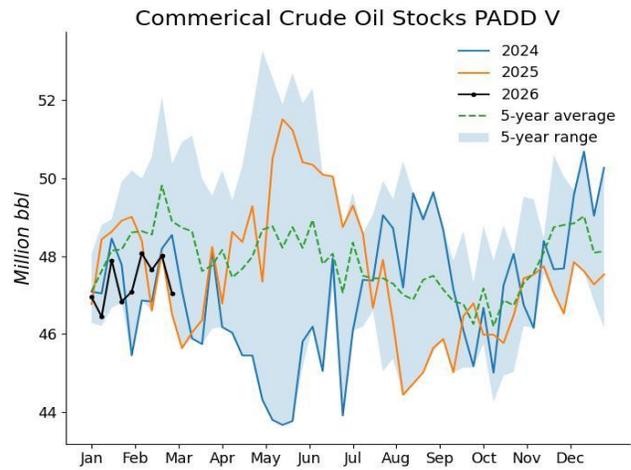
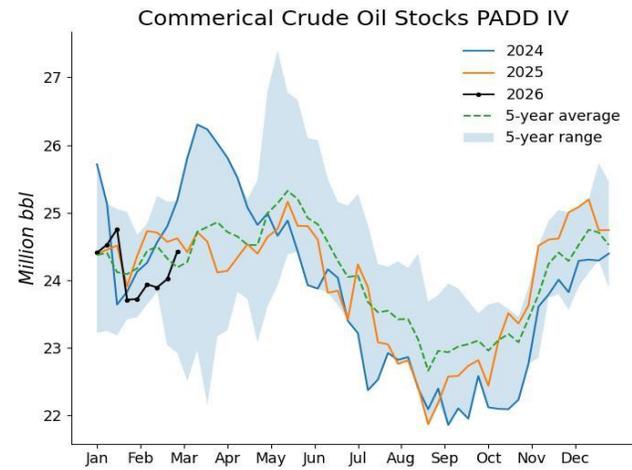
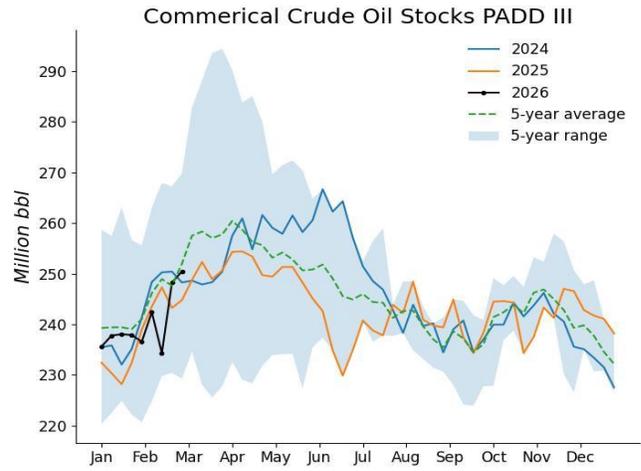
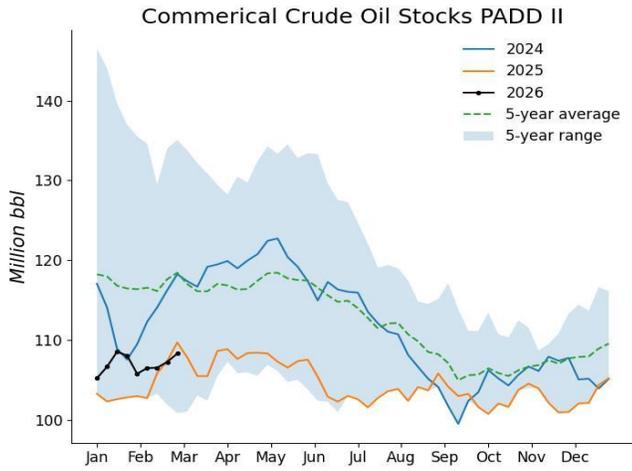
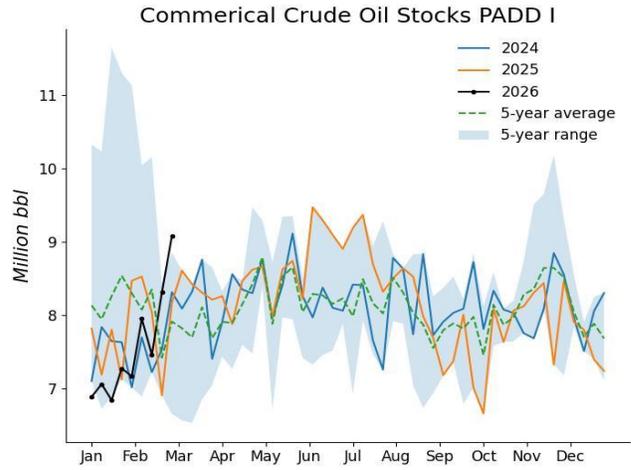
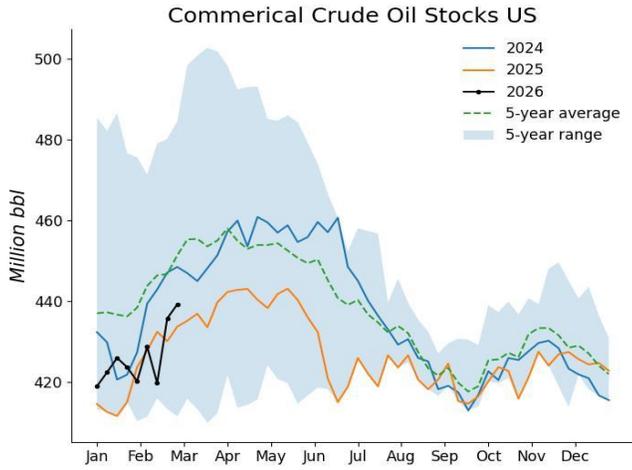
US Oil Stocks





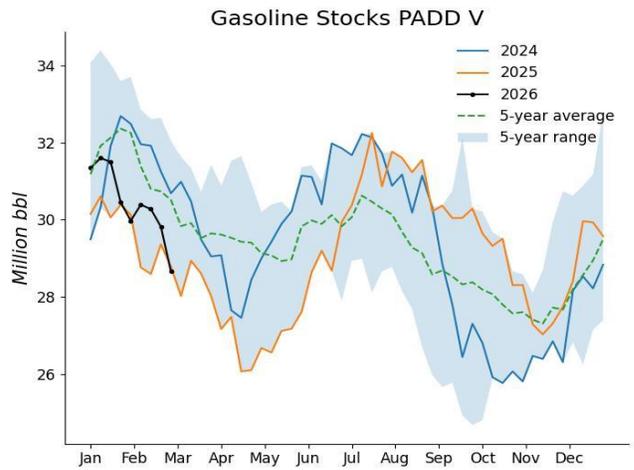
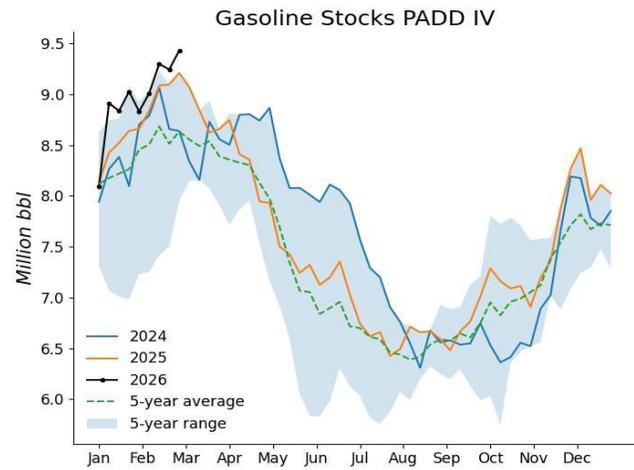
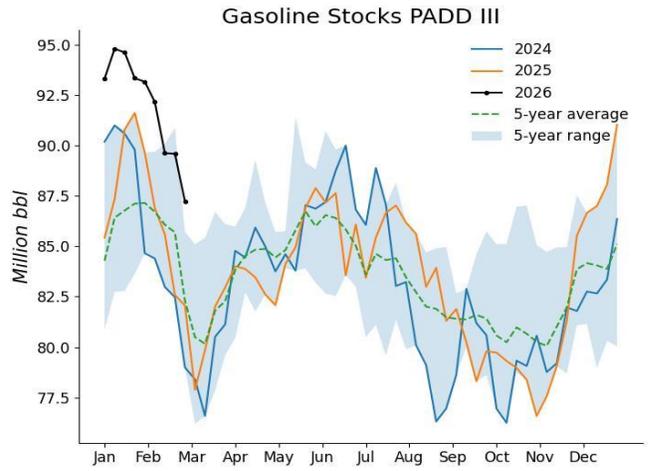
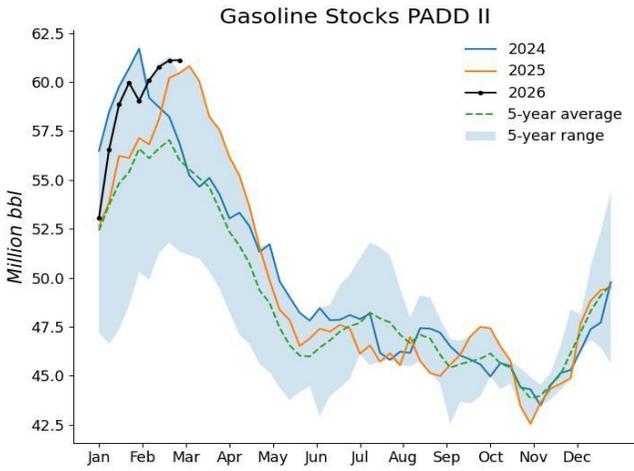
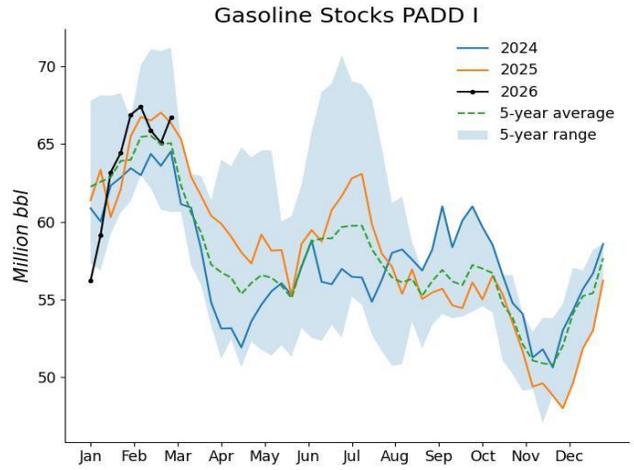
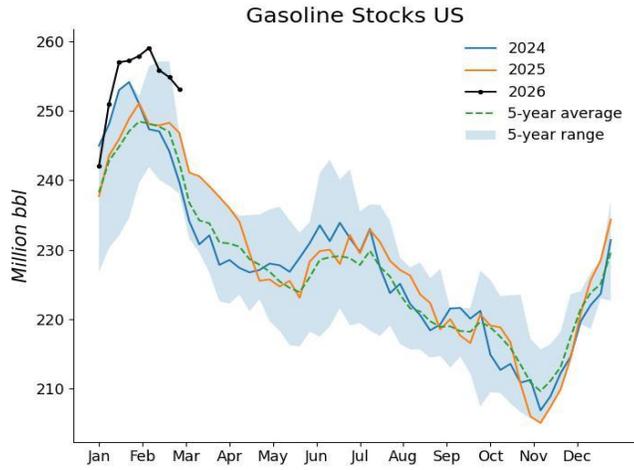
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



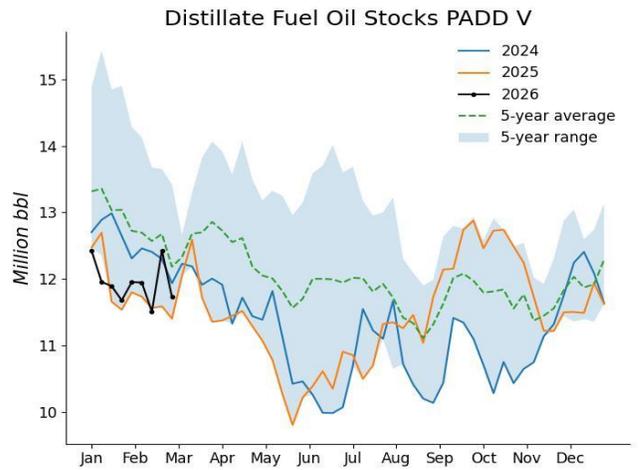
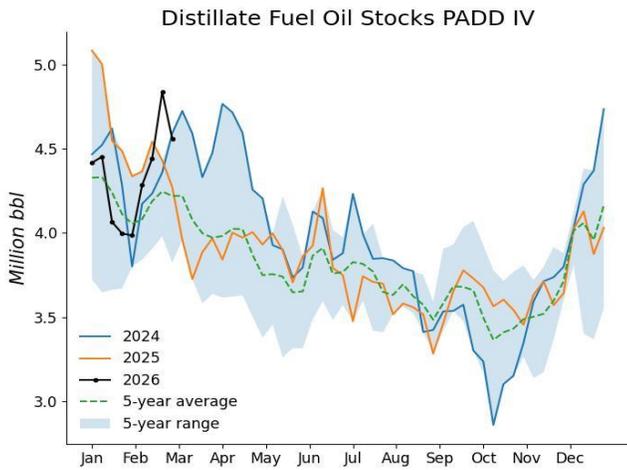
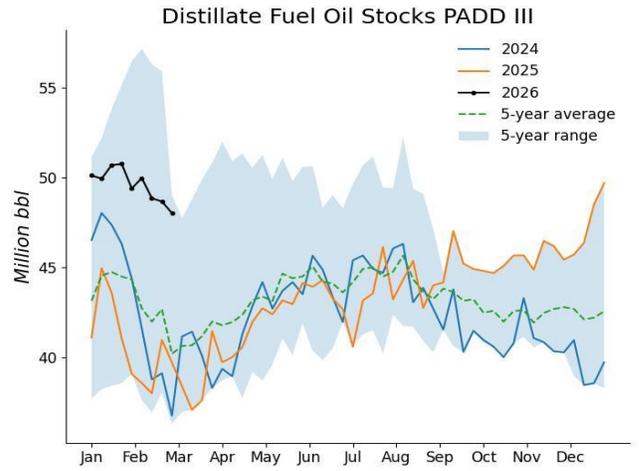
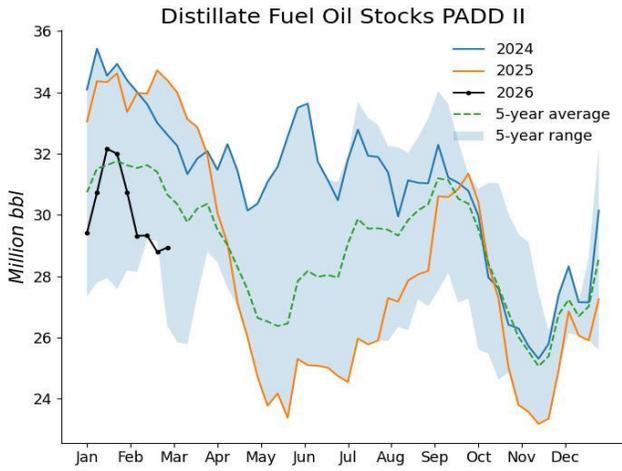
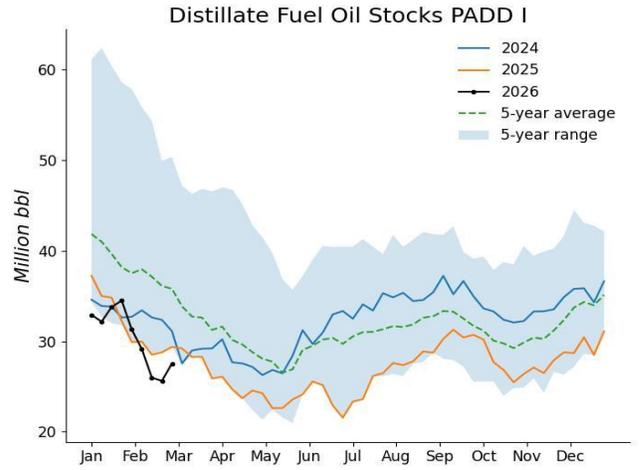
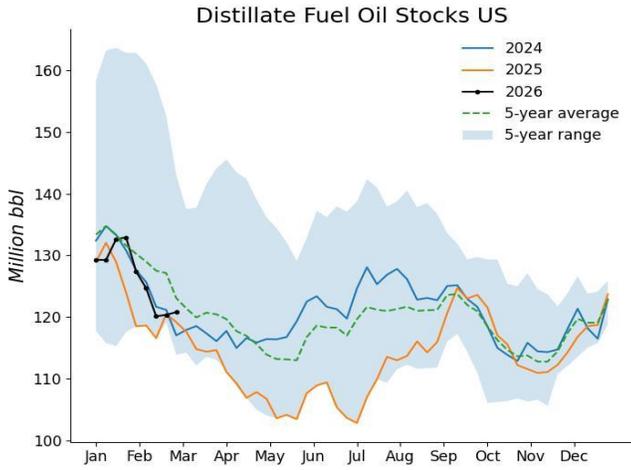
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



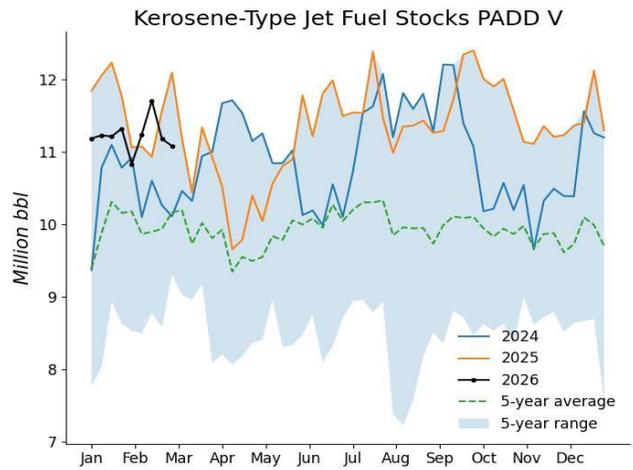
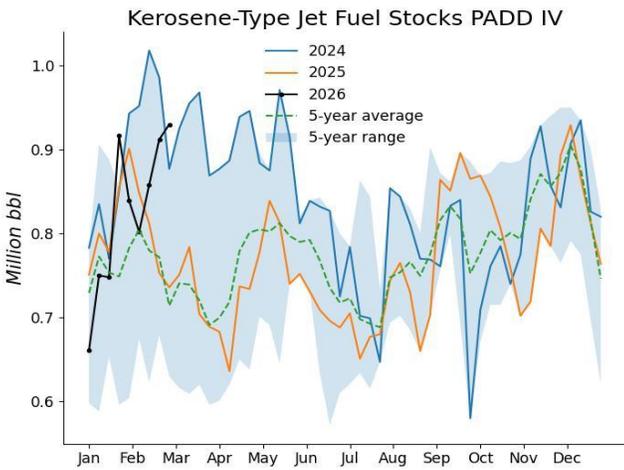
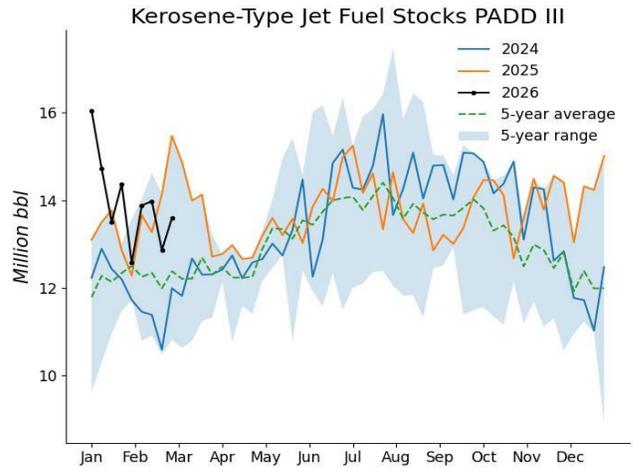
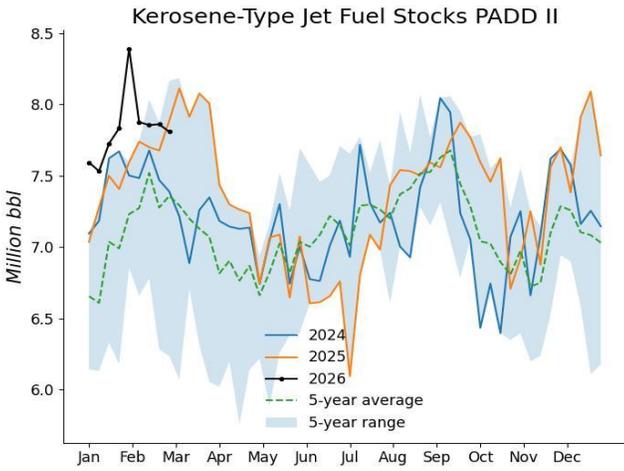
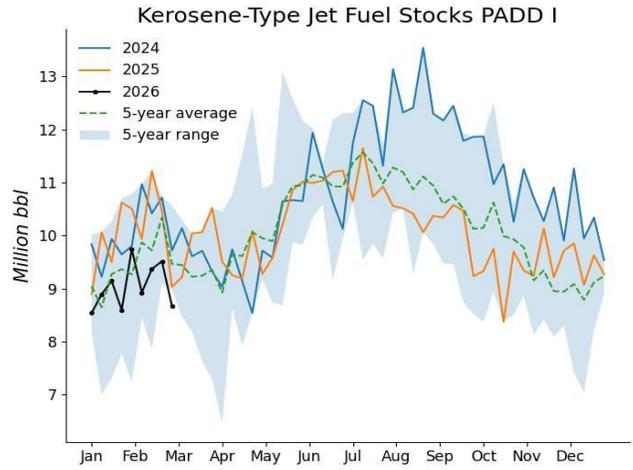
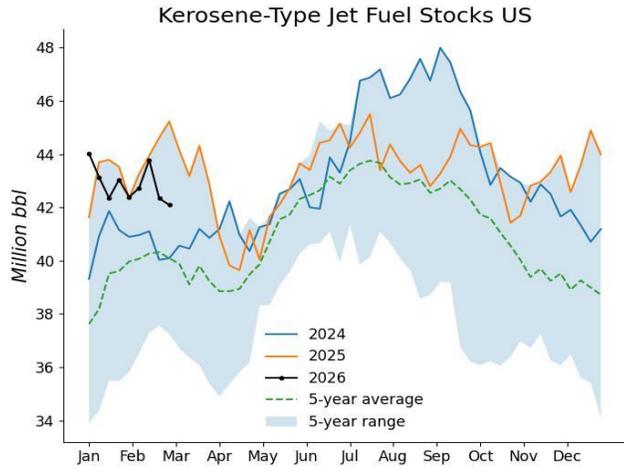
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



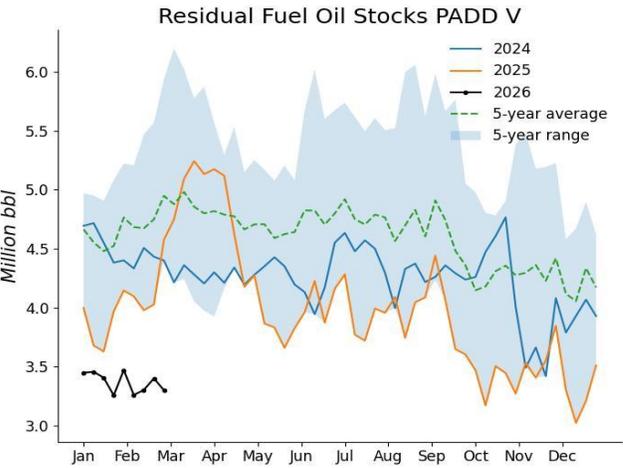
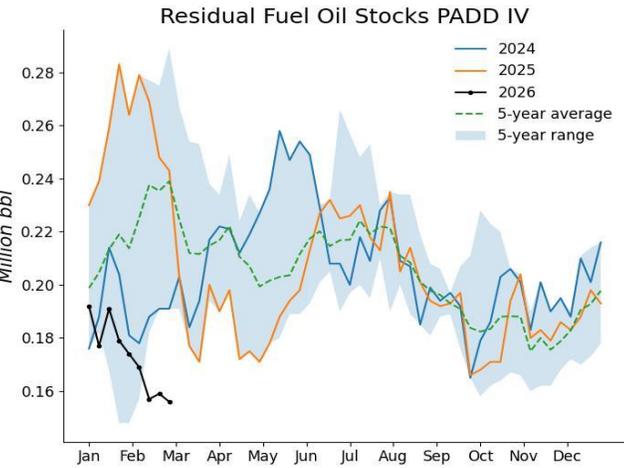
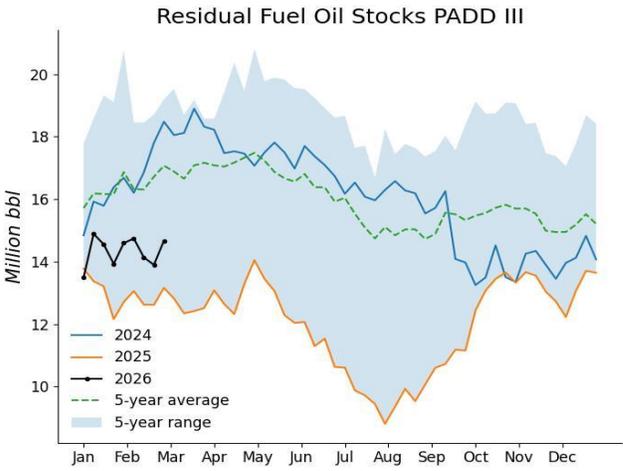
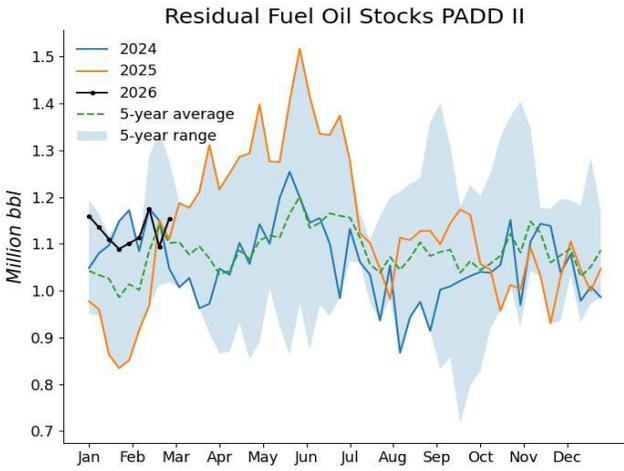
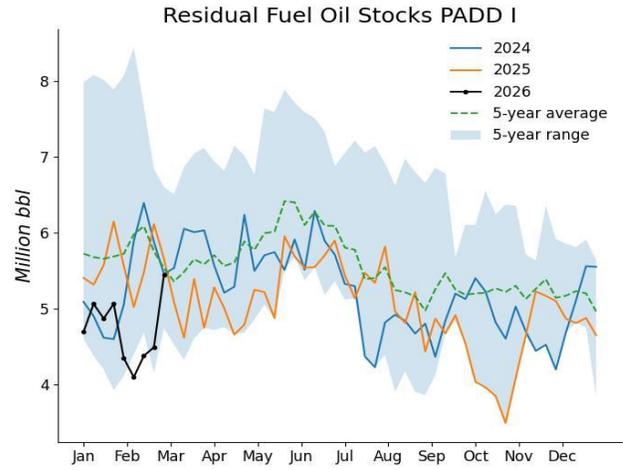
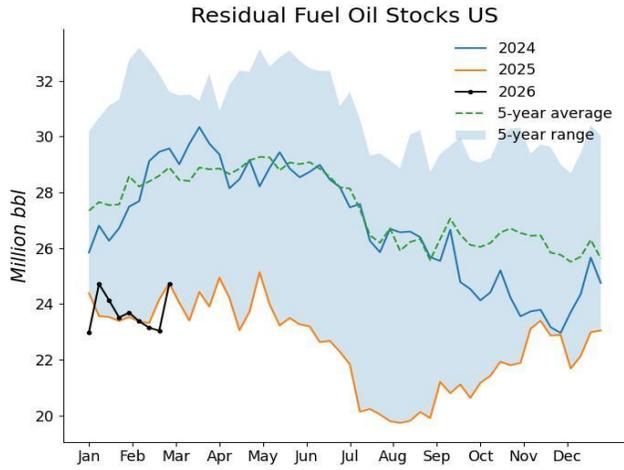
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



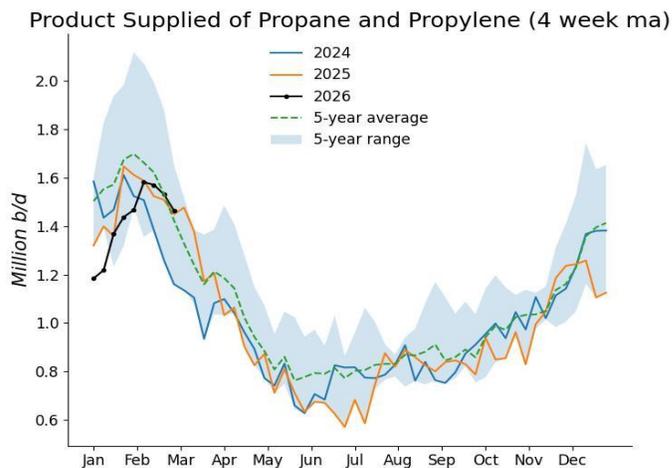
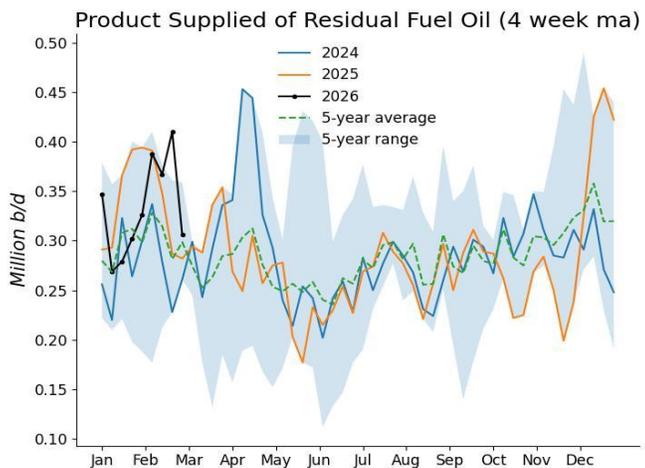
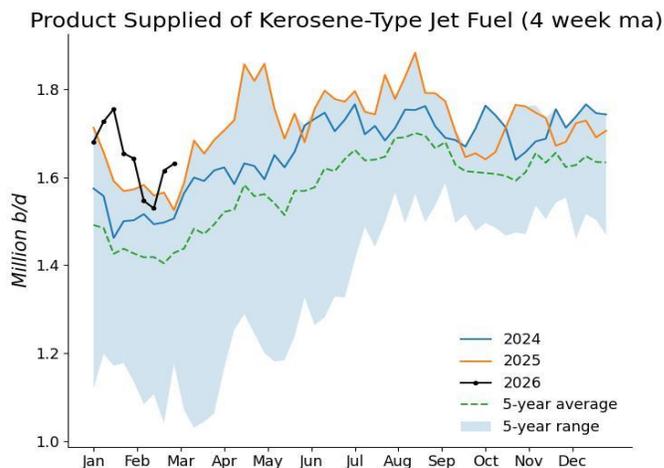
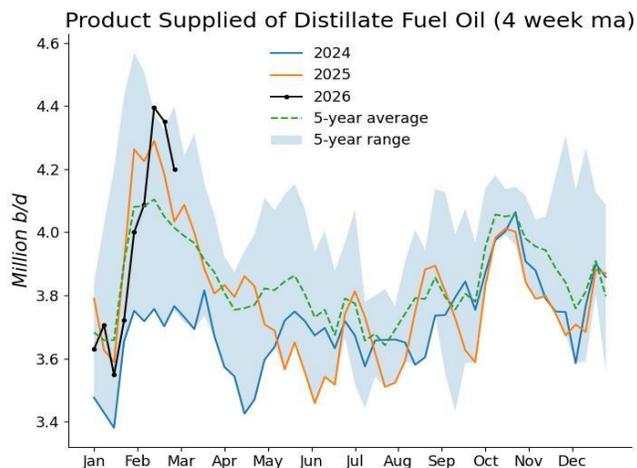
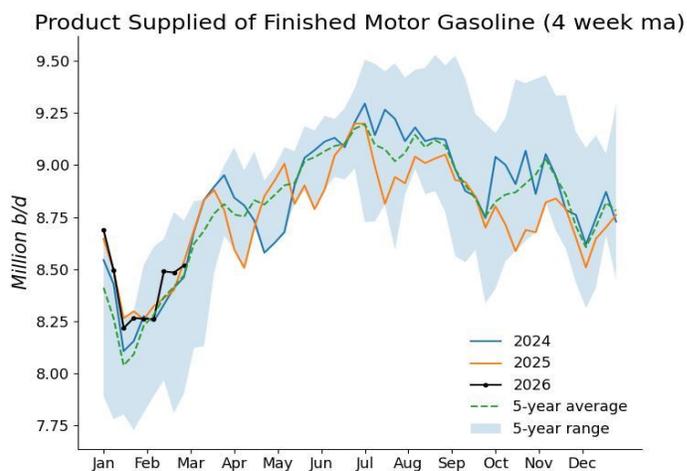
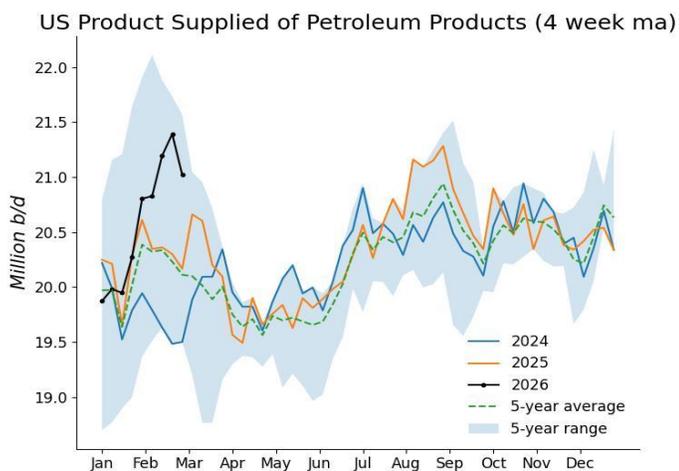
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



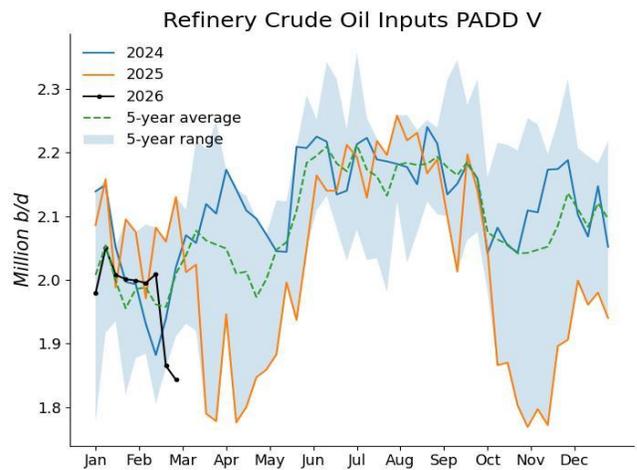
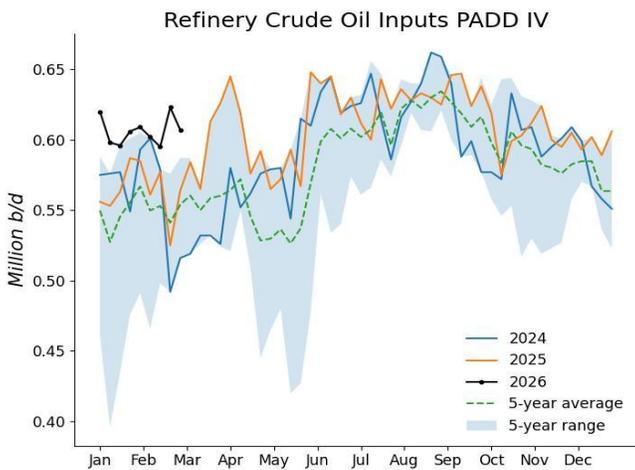
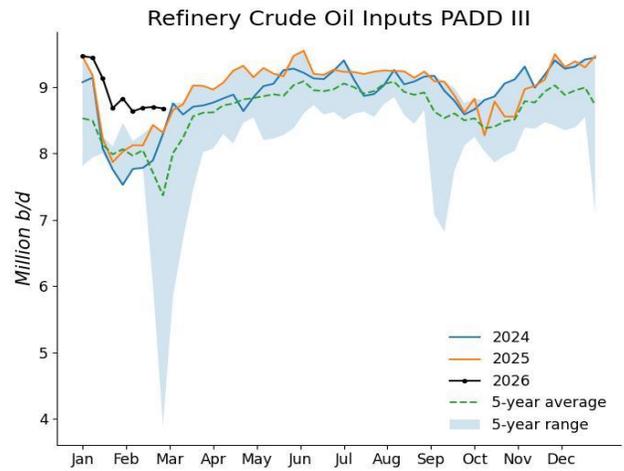
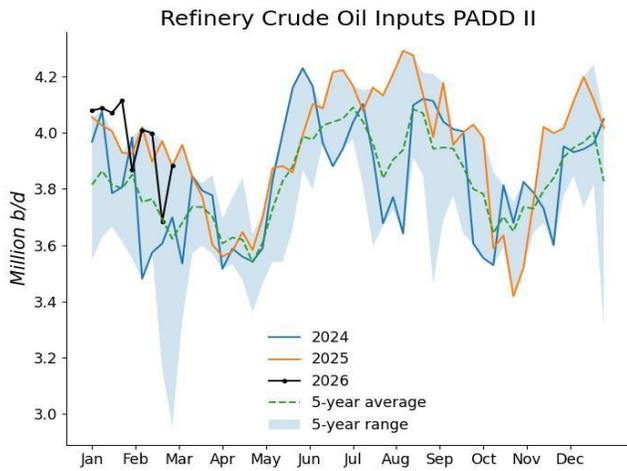
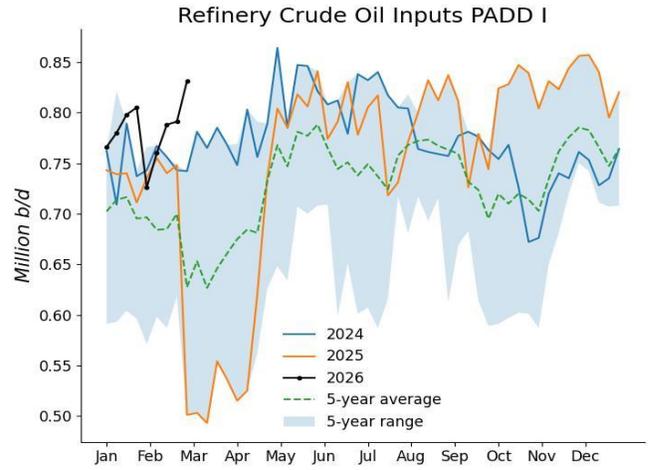
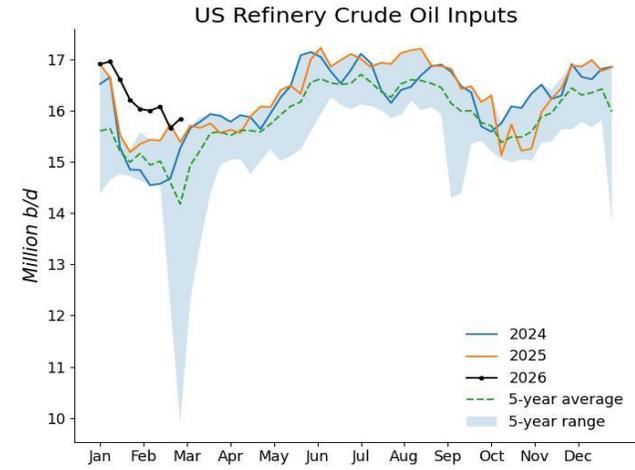
Sources: EIA, OGJ

Product Supplied



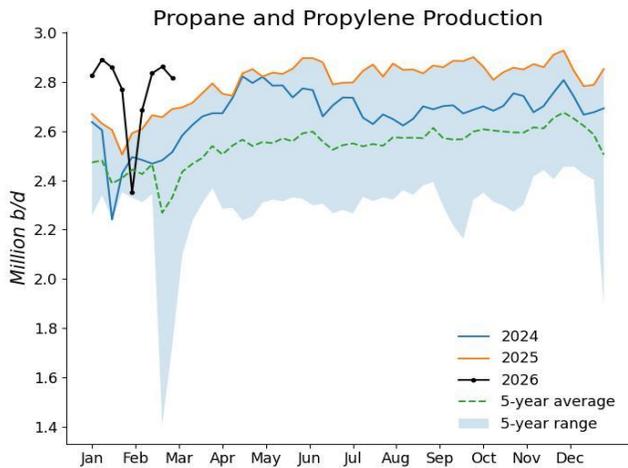
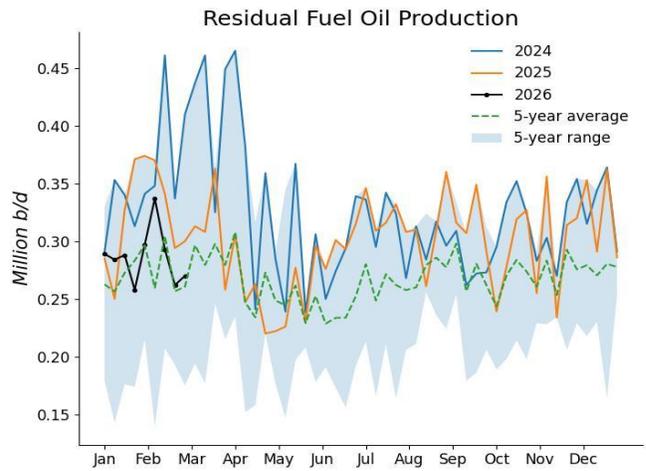
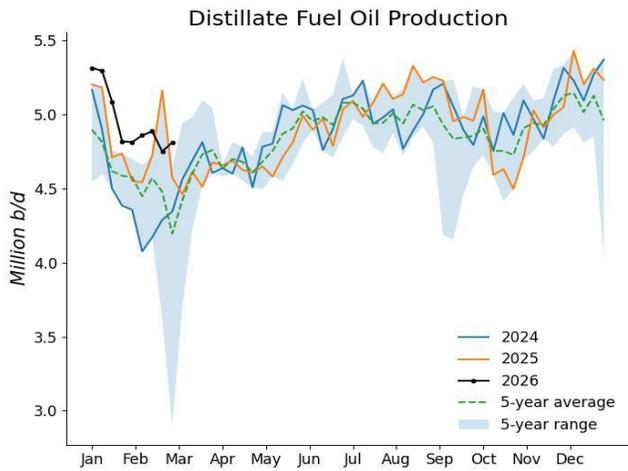
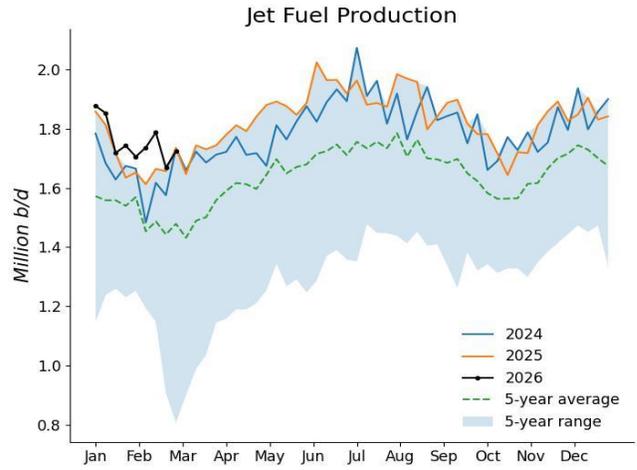
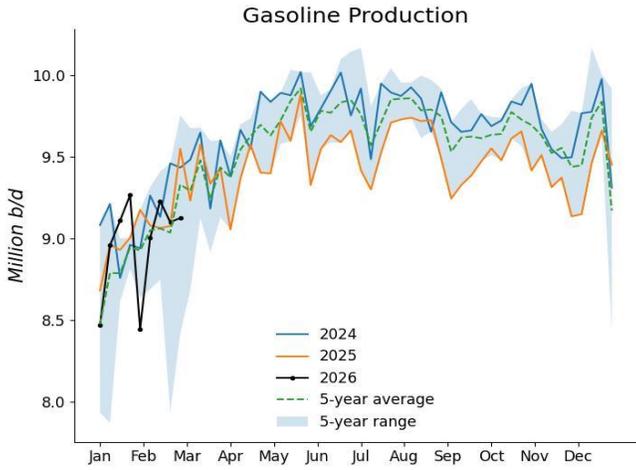
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

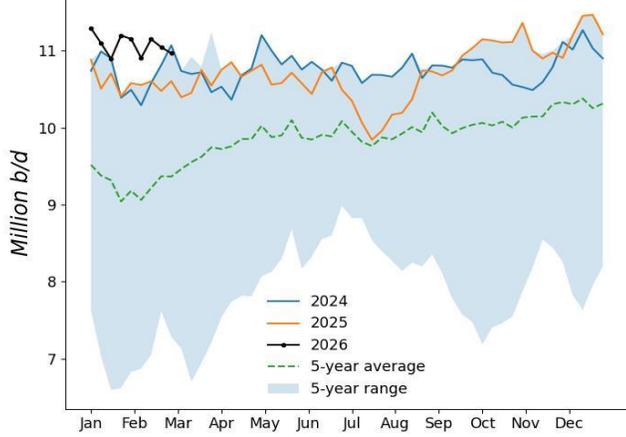
Refining Production



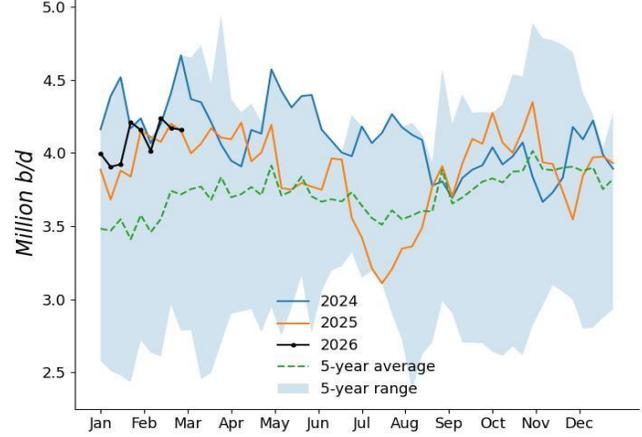
Sources: EIA, OGJ

Oil Exports

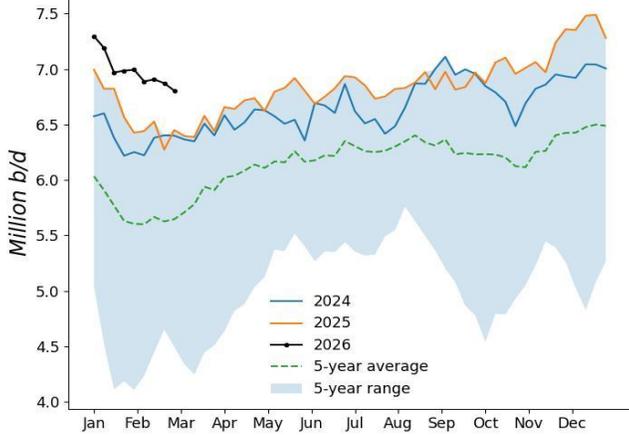
US Crude Oil and Petroleum Products Exports (4 week ma)



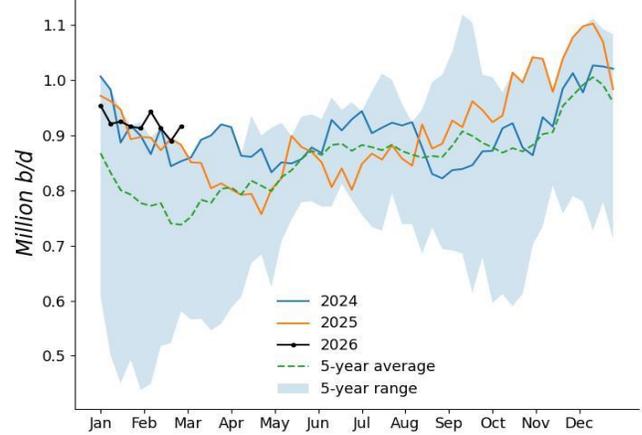
US Crude Oil Exports (4 week ma)



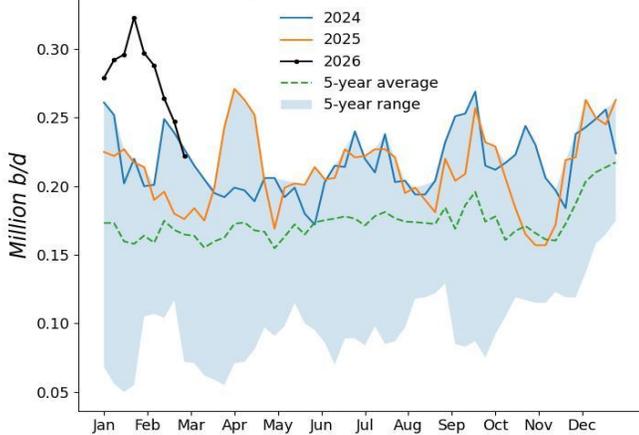
US Petroleum Products Exports (4 week ma)



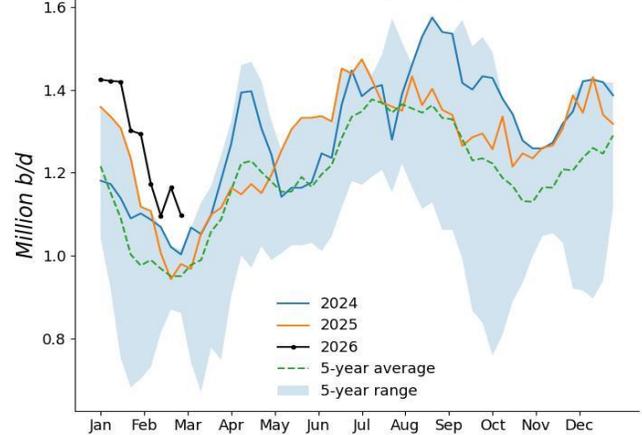
US Motor Gasoline Exports (4 week ma)

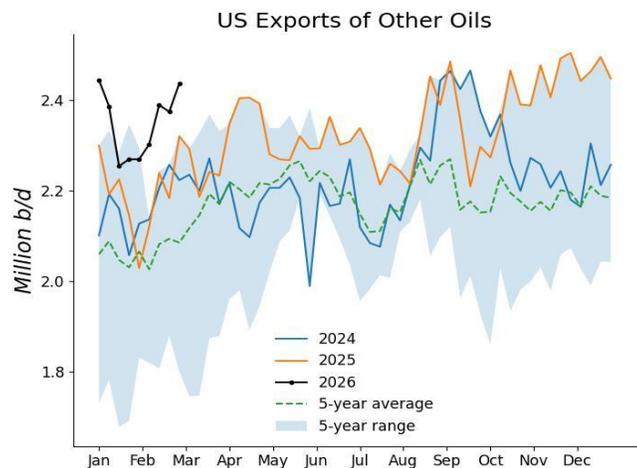
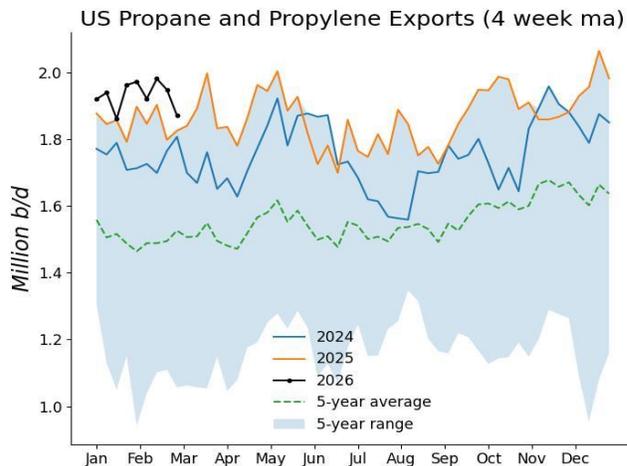
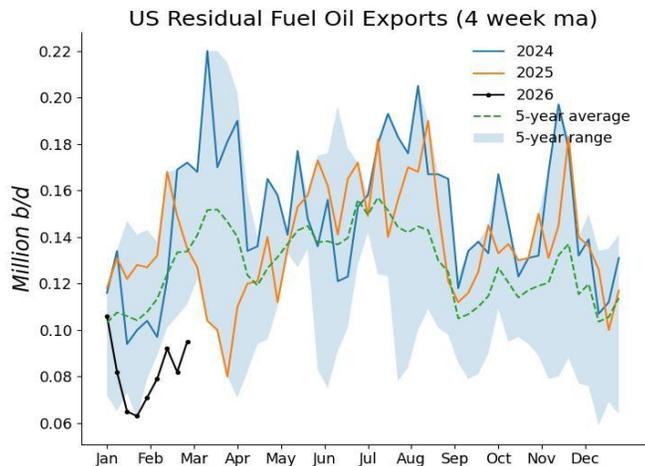


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

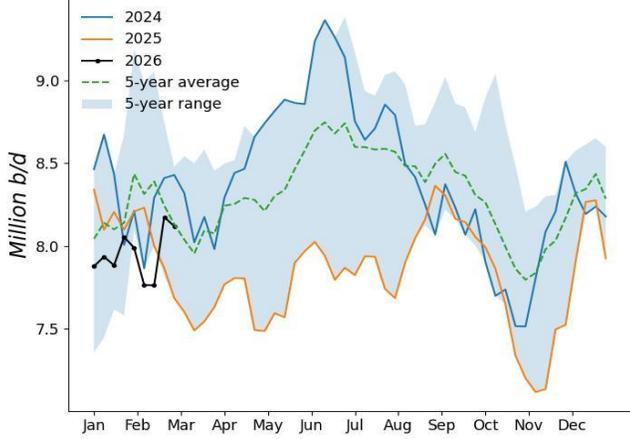




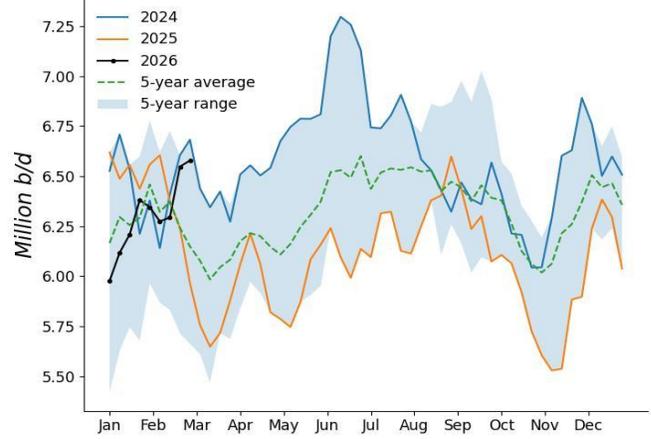
Sources: EIA, OGJ

Oil Imports

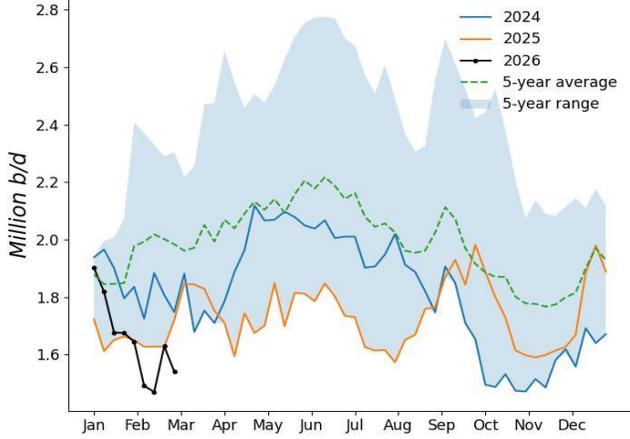
US Crude Oil and Petroleum Products Imports (4 week ma)



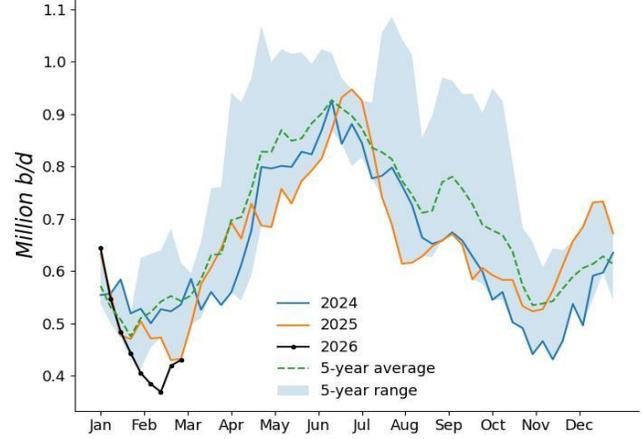
US Crude Oil Imports (4 week ma)



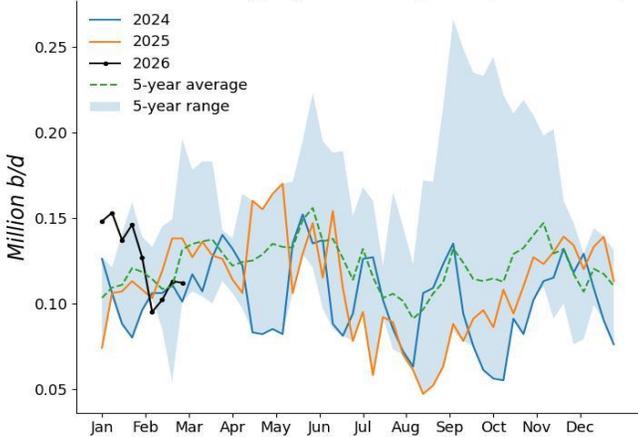
US Petroleum Products Imports (4 week ma)



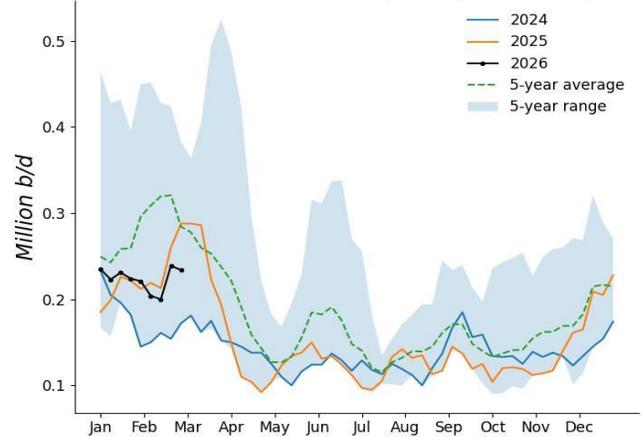
US Gasoline Imports (4 week ma)

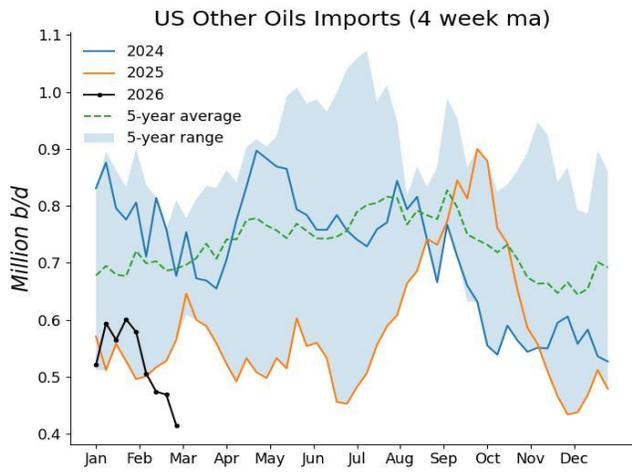
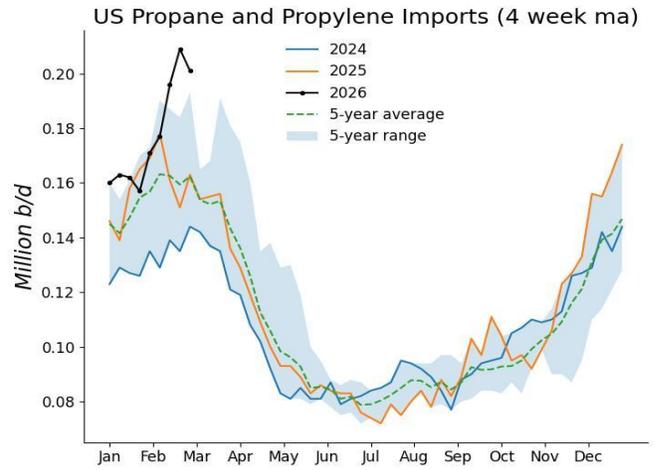
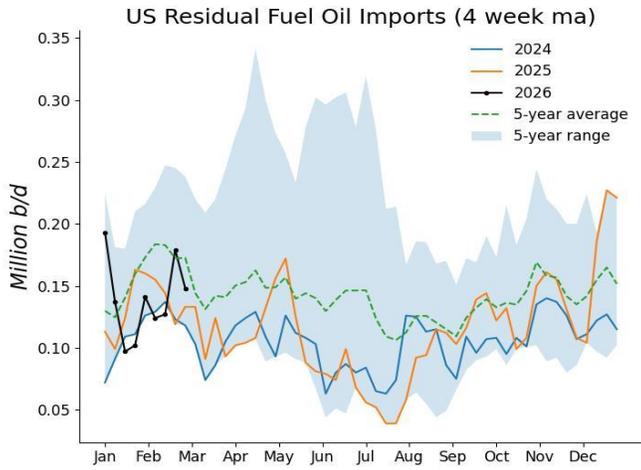


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

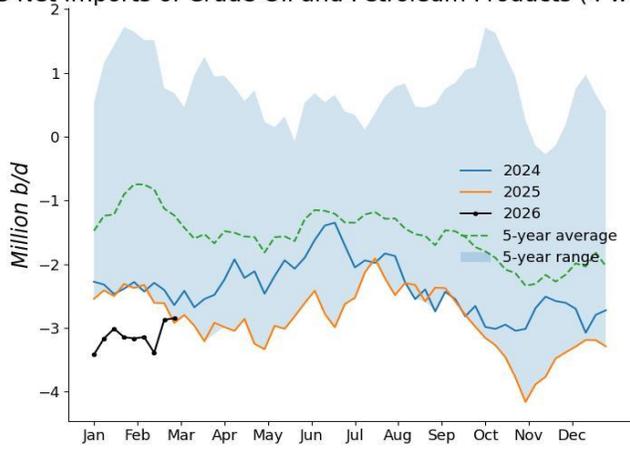




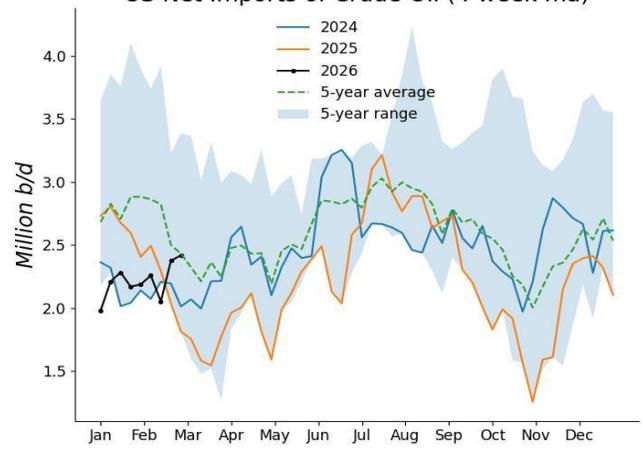
Sources: EIA, OGJ

Oil Net Imports

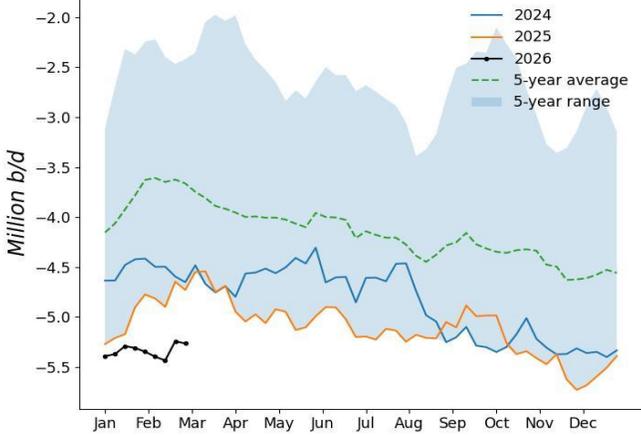
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



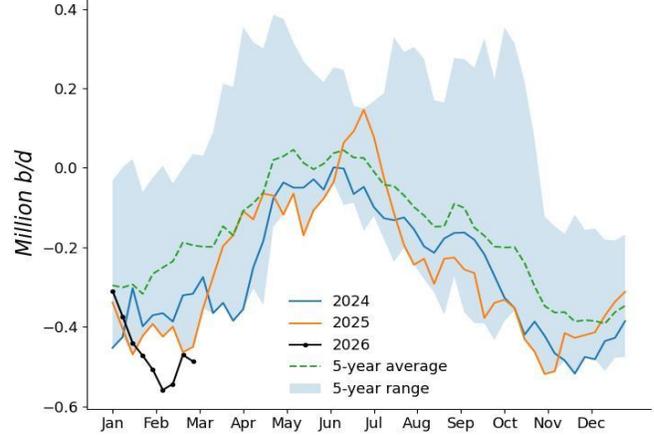
US Net Imports of Crude Oil (4 week ma)



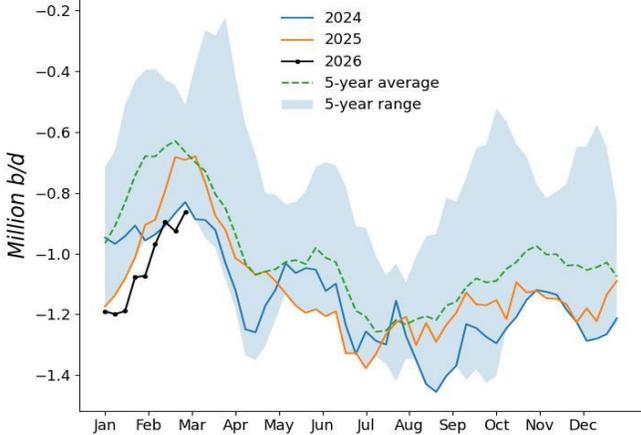
US Net Imports of Petroleum Products (4 week ma)



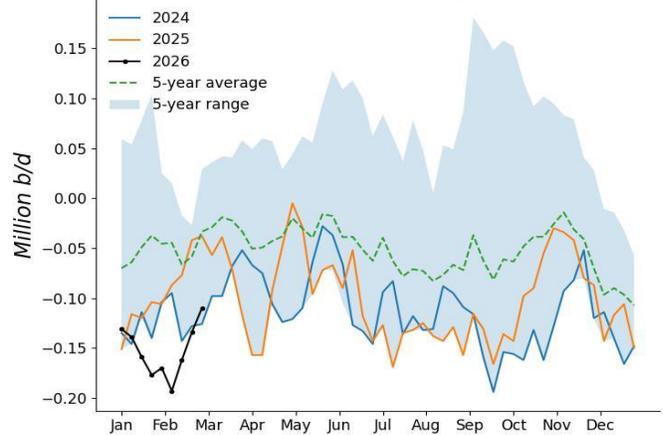
US Net Imports of Gasoline (4 week ma)



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

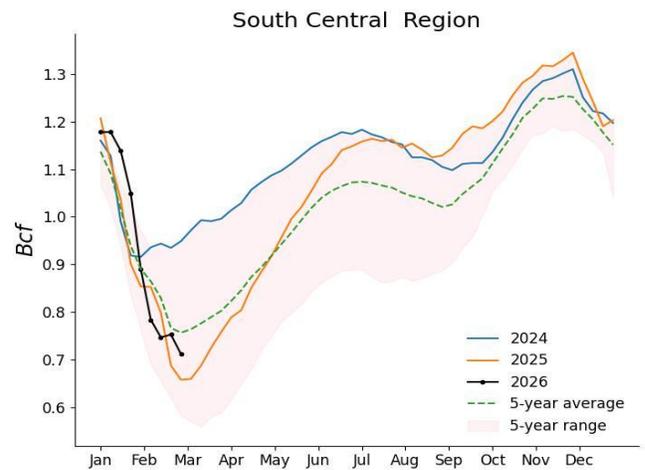
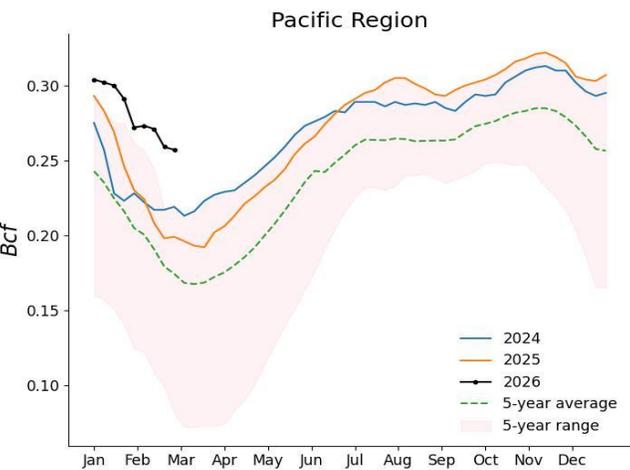
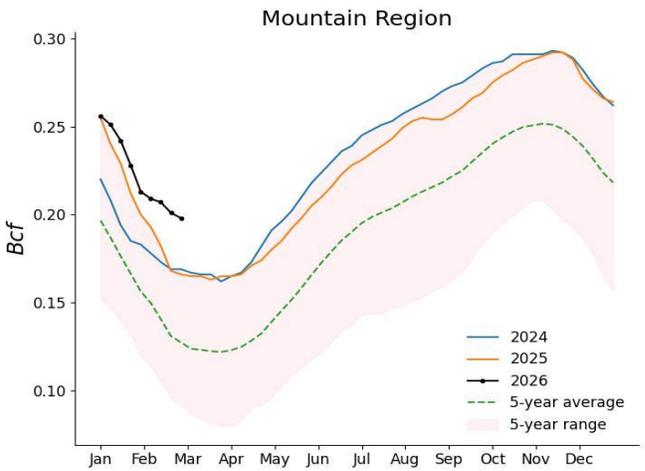
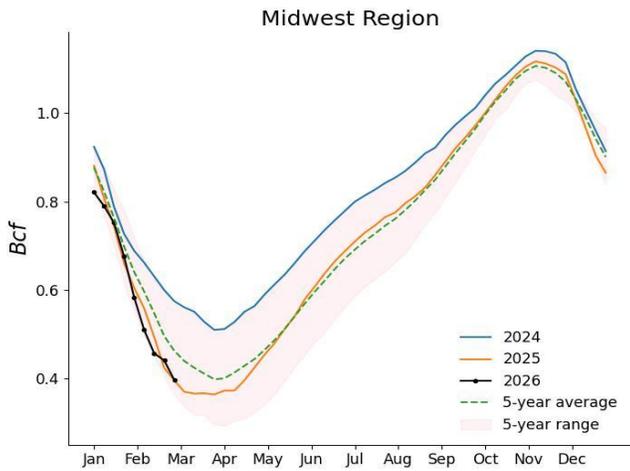
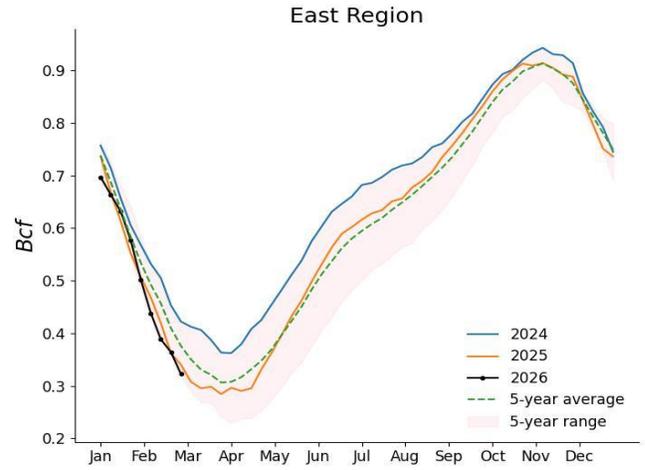
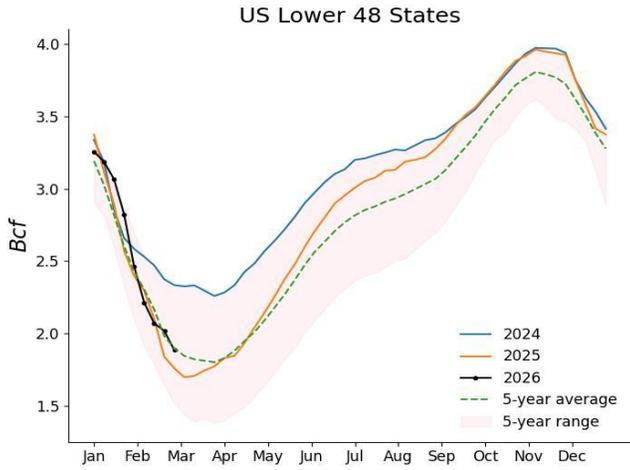


US Net Imports of Jet Fuel (4 week ma)



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.