



WEEKLY MARKET REPORT

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US crude stocks rise as exports fall; market turmoil continues on Iran war

Data from the US Energy Information Administration (EIA) for the week ending Mar. 6, 2026, indicate:

US crude oil refinery inputs averaged 16.17 million b/d during the week, up 328,000 b/d from the previous week. Refineries operated at 90.8% of their operable capacity, up 1.6 percentage points from a week ago. Gasoline production rose by 554,000 b/d to 9.89 million b/d, and distillate fuel production rose by 132,000 b/d to 4.94 million b/d.

US crude oil imports averaged 6.42 million b/d for the week, up 98,000 b/d from the prior week. Crude oil exports decreased by 563,000 b/d during the week, leading to a growth of 661,000 b/d in crude net imports.

As fewer barrels left the country, US commercial crude oil inventories grew by 3.82 million bbl from the previous week. At 443.1 million bbl, US commercial crude oil inventories were about 2% below the 5-year average for this time of year.

Total motor gasoline inventories declined by 3.65 million bbl from a week ago to 249.48 million bbl, recording the steepest decline of the year, and are now about 5.3% above the 5-year average. US gasoline prices continue to spike, reaching an average of \$3.60/gal. EIA data showed motor gasoline supplied rose sharply to 9.24 million b/d in the week from 8.29 million b/d a week earlier, likely reflecting consumers buying ahead of higher gasoline prices. Distillate fuel inventories dropped by 1.35 million bbl to 119.43 million bbl, about 2% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 21.04 million b/d, up 1.9% from the same period last year. Motor gasoline product supplied averaged 8.75 million b/d, up 0.8% from a year ago. Distillate fuel product supplied averaged 4.1 million b/d over the past 4 weeks, up 0.4%. Jet fuel product supplied was 1.7 million b/d, up 7.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$90.77/bbl on Mar. 6, 2026, \$23.81 more than a week ago, and \$23.48 more than a year ago. The oil market has remained highly volatile as supply fears tied to the Middle East war and disruptions around the Strait of Hormuz kept traders on edge. WTI rose to about \$94.77/bbl by Mar. 8, then swung sharply lower on Mar. 10 after comments pointing to possible de-escalation, before rebounding again to around \$95/bbl Mar. 12 as renewed supply concerns resurfaced. The International Energy Agency (IEA) announced on Mar.11 a coordinated release of 400 million bbl of emergency oil stocks and Asian governments are introducing emergency measures to curb fuel consumption.

According to EIA estimates, working gas in storage was 1,848 bcf as of Friday, Mar. 6, 2026, a net decrease of 38 bcf from the previous week. Stocks were 141 bcf higher than last year at this time and 17 bcf below the 5-year average of 1,865 bcf. At 1,848 bcf, total working gas is within the 5-year historical range. Global gas and LNG prices surged after Qatar halted LNG production and declared force majeure, with European TTF gas trading near \$18/MMbtu and Asian JKM near \$15/MMbtu in early March.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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

Date	13-Feb	20-Feb	27-Feb	06-Mar	Last Week Change
US Crude Production	13,735	13,702	13,696	13,678	-18
Refiner Inputs and Utilization					
Crude Oil Inputs	16,077	15,661	15,841	16,169	328
Gross Inputs	16,398	15,963	16,083	16,370	287
Operable Refinery Capacity	18,022	18,022	18,022	18,022	0
Refinery Utilization	91	88.6	89.2	90.8	1.6
Refinery Production					
Gasoline Production	9,438	9,215	9,334	9,888	554
Distillate Fuel Oil Production	4,887	4,751	4,812	4,944	132
Jet Fuel Production	1,787	1,668	1,723	1,808	85
Residual Fuel Production	293	262	270	302	32
Propane/propylene Production	2,836	2,862	2,816	2,862	46
Stocks					
Commercial Crude Stocks	419,815	435,804	439,279	443,103	3,824
SPR Crude Stocks	415,441	415,441	415,441	415,442	1
Total US Crude Stocks	835,256	851,245	854,720	858,545	3,825
Gasoline Stocks	255,845	254,834	253,130	249,476	-3,654
Distillate Fuel Oil Stocks	120,099	120,351	120,780	119,431	-1,349
Jet Fuel Stocks	43,778	42,338	42,090	41,245	-845
Residual Fuel Stocks	23,148	23,041	24,725	24,182	-543
Propane/propylene Stocks	74,185	72,532	73,351	71,675	-1,676
Fuel Ethanol Stocks	25,588	25,646	26,337	25,580	-757
Other Oil Stocks	292,315	291,405	289,194	292,233	3,039
Total Products Stock	834,958	830,148	829,608	823,823	-5,785
Total Oil Stocks	1,670,214	1,681,393	1,684,328	1,682,368	-1,960
Total Commercial Oil Stocks	1,254,773	1,265,952	1,268,887	1,266,926	-1,961
Imports					
Crude Oil Imports	6,524	6,659	6,324	6,422	98
Gasoline Imports	353	563	438	542	104
Distillate Fuel Oil Imports	199	411	174	179	5
Jet Fuel Oil Imports	157	112	130	64	-66
Total Products Imports	1,436	2,014	1,409	1,700	291
Exports					
Crude Oil Exports	4,590	4,313	3,997	3,434	-563
Gasoline Exports	854	769	1,067	880	-187
Distillate Fuel Oil Exports	985	1,231	1,228	1,251	23
Jet Fuel Oil Exports	203	269	172	206	34
Residual Fuel Exports	162	28	136	65	-71
Propane/propylene Exports	2,040	1,962	1,609	2,035	426
Total Products Exports	6,953	6,601	7,013	7,160	147
Net Imports					
Crude Oil Net Imports	1,934	2,346	2,327	2,988	661
Products Net Imports	-5,517	-4,587	-5,604	-5,460	144
Total Net Imports	-3,583	-2,241	-3,277	-2,472	805
Product Supplied/Demand					
Gasoline Demand	8,749	8,733	8,292	9,241	949
Distillate Fuel Oil Demand	4,753	3,895	3,698	4,065	367
Jet Fuel Demand	1,591	1,717	1,717	1,787	70
Residual Fuel Demand	243	562	10	449	439
Propane/propylene Demand	1,472	1,343	1,268	1,202	-66
Total Product Demand	21,648	21,455	19,867	21,201	1,334

Sources: EIA, OGJ



INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		Total motor gasoline	REFINERY OUTPUT			Propane/propylene
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	Fuel oils Distillate	Residual	
PAD 1	841	822	3,230	84	248	35	298
PAD 2	3,943	3,931	2,474	291	1,163	26	534
PAD 3	8,948	8,877	2,112	998	2,889	109	1,779
PAD 4	608	608	332	39	215	14	250
PAD 5	2,029	1,932	1,475	396	428	119	--
March 6, 2026	16,369	16,170	9,623	1,808	4,943	303	2,861
February 27, 2026	16,083	15,841	9,124	1,723	4,812	270	2,862
March 7, 2025	15,880	15,708	9,231	1,646	4,462	313	2,690
	18,022		Operable capacity		90.8		% utilization rate

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		Change, year ago	
	3-6-26	2-27-26	3-7-25	year ago
	-----		-----	
	(1,000 b/d)			
Finished motor gasoline	880	1,067	840	▲ 40
Fuel ethanol	188	217	162	▲ 26
Jet fuel-kerosine	206	172	164	▲ 42
Distillate	1,251	1,228	1,036	▲ 215
Residual	65	136	87	▼ (22)
Propane/propylene	2,035	1,609	1,718	▲ 317
Other oils	2,535	2,584	2,221	▲ 314
Total products	7,160	7,013	6,228	▲ 932
Total crude	3,434	3,997	3,290	▲ 144
Total exports	10,594	11,010	9,518	▲ 1,076
Net imports:				
Total	(2,472)	(3,277)	(2,082)	▼ (390)
Products	(5,460)	(5,604)	(4,262)	▼ (1,198)
Crude	2,988	2,327	2,180	▲ 808

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene
	Crude oil	Total			Distillate	Residual	
PAD 1	8,039	66,910	64,768	8,052	8,359	27,324	5,088
PAD 2	109,038	59,961	56,139	10,138	7,994	29,037	1,104
PAD 3	257,352	85,113	79,458	4,342	12,836	46,412	14,338
PAD 4	24,463	9,177	8,057	344	942	4,623	157
PAD 5	44,212	28,316	26,779	2,704	11,115	12,035	3,495
March 6, 2026	443,104	249,477	235,201	25,580	41,246	119,431	24,182
February 27, 2026	439,280	253,130	238,474	26,337	42,091	120,780	24,726
March 7, 2025	435,224	241,101	226,395	27,376	44,147	117,595	24,043

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

OGJ CRACK SPREAD

	3-6-26*	3-7-25*	Change	Change, %
	-----		-----	-----
	\$/bbl			
SPOT PRICES				
Product value	118.43	85.64	32.79	▲ 38.3
Brent crude	83.88	71.93	11.95	▲ 16.6
Crack spread	34.56	13.71	20.85	▲ 152.0
FUTURES MARKET PRICES				
One month				
Product value	120.15	91.80	28.35	▲ 30.9
Light sweet crude	77.20	67.27	9.93	▲ 14.8
Crack spread	42.95	24.53	18.42	▲ 75.1
Six month				
Product value	103.03	88.02	15.01	▲ 17.1
Light sweet crude	68.91	65.27	3.64	▲ 5.6
Crack spread	34.12	22.75	11.37	▲ 50.0

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		Change, year ago
	3-6-26	2-27-26	3-6-26	2-27-26	3-6-26	2-27-26	
	-----		-----		-----		-----
	(1,000 b/d)						
Total motor gasoline	353	416	189	22	542	438	578 ▼ (36)
Mo gas blend, comp.	287	277	76	22	363	299	537 ▼ (174)
Distillate	159	173	20	1	179	174	249 ▼ (70)
Residual	133	116	1	1	134	117	48 ▼ 86
Jet fuel-kerosine	20	26	44	104	64	130	138 ▼ (74)
Propane/propylene	98	126	38	52	136	178	145 ▼ (9)
Other	559	341	86	31	645	372	808 ▼ (163)
Total products	1,322	1,198	378	211	1,700	1,409	1,966 ▼ (266)
Total crude	5,466	5,621	956	703	6,422	6,324	5,470 ▲ 952
Total imports	6,788	6,819	1,334	914	8,122	7,733	7,436 ▲ 686

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	3-6-26	2-27-26	3-7-25	Change, year ago
	-----		-----	-----
	(1,000 b/d)			
Canada	4,227	3,930	3,675	▲ 552
Mexico	140	245	313	▼ (173)
Saudi Arabia	607	520	277	▲ 330
Iraq	309	154	170	▲ 139
Colombia	76	289	71	▲ 5
Brazil	50	104	198	▼ (148)
Nigeria	156	202	0	▲ 156
Venezuela	232	143	148	▲ 84
Ecuador	0	7	213	▼ (213)
Libya	2	71	0	▲ 2

*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	Change, year ago	
	2-27-26	3-6-26

	\$/bbl	
PADD 1	18.58	27.72
PADD 2	19.09	26.23
PADD 3	19.37	27.79
PADD 4	19.73	25.75
PADD 5	28.87	39.79
US avg.	20.48	28.87

Source: Baker & O'Brien Inc.

OGJ GASOLINE PRICES				
	Price ex tax	Pump price*	Pump price*	Change,
	3-11-26	3-11-26	3-12-25	year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	277.6	330.0	273.2	▲ 56.8
Baltimore	275.3	339.9	309.9	▲ 30.0
Boston	286.0	331.9	277.8	▲ 54.1
Buffalo	297.4	340.0	284.7	▲ 55.3
Miami	290.6	349.1	286.8	▲ 62.3
Newark	268.2	335.7	287.2	▲ 48.5
New York	295.7	338.2	291.1	▲ 47.1
Norfolk	260.5	320.5	278.9	▲ 41.6
Philadelphia	272.9	350.0	309.9	▲ 40.1
Pittsburgh	278.9	356.0	320.1	▲ 35.9
Washington, DC	295.4	349.5	301.0	▲ 48.5
PAD I Avg.	281.7	340.1	292.8	▲ 47.3
Chicago	282.2	367.0	361.3	▲ 5.7
Cleveland	286.0	342.9	303.9	▲ 39.0
Des Moines	286.2	314.6	271.2	▲ 43.4
Detroit	269.4	356.4	318.0	▲ 38.4
Indianapolis	273.1	345.0	309.4	▲ 35.6
Kansas City	259.6	308.0	281.2	▲ 26.8
Louisville	273.0	317.8	274.1	▲ 43.7
Memphis	269.1	314.9	274.0	▲ 40.9
Milwaukee	269.3	319.6	282.2	▲ 37.4
Minn.-St. Paul	272.2	323.3	303.0	▲ 20.3
Oklahoma City	262.1	300.5	261.1	▲ 39.4
Omaha	266.8	317.9	282.0	▲ 35.9
St. Louis	264.1	312.5	279.1	▲ 33.4
Tulsa	265.7	304.1	269.0	▲ 35.1
Wichita	257.4	300.8	280.2	▲ 20.6
PAD II Avg.	269.0	323.0	290.0	▲ 33.0
Albuquerque	296.4	333.7	284.2	▲ 49.5
Birmingham	259.6	309.0	268.3	▲ 40.7
Dallas-Ft. Worth	287.8	326.2	263.2	▲ 63.0
Houston	258.5	296.9	258.3	▲ 38.6
Little Rock	254.6	296.0	262.1	▲ 33.9
New Orleans	281.1	300.4	269.0	▲ 31.4
San Antonio	267.3	305.7	254.2	▲ 51.5
PAD III Avg.	269.4	310.0	265.6	▲ 44.4
Cheyenne	271.2	313.6	294.1	▲ 19.5
Denver	293.8	341.4	295.4	▲ 46.0
Salt Lake City	273.2	330.2	299.0	▲ 31.2
PAD IV Avg.	279.4	328.4	296.2	▲ 32.2
Los Angeles	428.4	517.7	446.9	▲ 70.8
Phoenix	350.2	387.6	313.3	▲ 74.3
Portland	362.5	420.9	363.0	▲ 57.9
San Diego	428.1	517.4	449.6	▲ 67.8
San Francisco	447.4	536.7	456.5	▲ 80.2
Seattle	391.6	469.0	412.7	▲ 56.3
PAD V Avg.	401.4	474.9	407.0	▲ 67.9
Week's avg.	292.0	347.4	303.8	▲ 43.6
Feb. avg.	230.9	286.1	310.1	▼ (24.0)
Jan. avg.	233.7	278.4	304.9	▼ (26.5)
2026 to date	236.7	291.2	--	--
2025 to date	252.8	306.7	--	--

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

PETRODATA RIG COUNT - Mar. 6, 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	81	60	46	76.7
Worldwide	668	593	517	87.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	3-6-26	2-27-26	3-6-25	Change, %
	-----bcf-----			
East	294	322	312	▼ (5.8)
Midwest	375	397	374	▲ 0.3
Mountain	200	198	165	▲ 21.2
Pacific	259	257	196	▲ 32.1
S. Central	721	712	660	▲ 9.2
Salt	177	169	159	▲ 11.3
Nonsalt	544	544	500	▲ 8.8
Total US	1,849	1,866	1,707	▲ 8.3
		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				
	3-6-26	3-7-25	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	8	▲	6
Florida	0	0	▲	0
Illinois	0	0	▲	0
Indiana	0	0	▲	0
Kansas	0	0	▲	0
Kentucky	0	0	▲	0
Louisiana	36	29	▲	7
Land	26	17	▲	9
Inland waters	2	2	▲	0
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	100	105	▼	(5)
New York	0	0	▲	0
North Dakota	25	32	▼	(7)
Ohio	1	9	▼	2
Oklahoma	45	49	▼	(4)
Pennsylvania	20	15	▲	5
South Dakota	0	0	▲	0
Texas	236	281	▼	(45)
Land	235	279	▼	(44)
Inland waters	0	0	▲	0
Offshore	1	2	▼	(1)
Utah	16	12	▲	4
West Virginia	8	11	▼	(3)
Wyoming	17	21	▼	(4)
Others-NV	2	0	▲	2
Total US	551	592	▼	(41)
Total Canada	214	248	▼	(34)
Grand total	765	840	▼	(75)
US Oil Rigs	411	486	▼	(75)
US Gas Rigs	132	101	▲	31
Total US Offshore	18	14	▲	4
Total US Cum. Avg. ¹	548	586	▼	(39)
By Basin				
Ardmore Woodford	2	3	▼	(1)
Arkoma Woodford	3	0	▲	3
Barnett	1	1	▲	0
Cana Woodford	22	22	▲	0
DJ-Niobrara	9	6	▲	3
Eagle Ford	43	49	▼	(6)
Fayetteville	0	0	▲	0
Granite Wash	13	8	▲	5
Haynesville	53	29	▲	24
Marcellus	27	24	▲	3
Mississippian	0	0	▲	0
Other	98	102	▼	(4)
Permian	241	304	▼	(63)
Utica	12	11	▲	1
Williston	27	33	▼	(6)

Rotary rigs from spudding in to total depth
Definitions, see OJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES				
	2-27-26	3-6-26	Last week	change
	-----(\$/gal)-----			
Spot market product prices				
Motor gasoline				
(Conventional-Regular)				
New York Harbor	207.6	276.9	▲	69.30
Gulf Coast	196.8	258.1	▲	61.30
Motor gasoline (RBOB-Regular)				
Los Angeles	227.8	319.1	▲	91.30
No. 2 Heating oil				
New York Harbor	253.8	353.4	▲	99.60
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	268.6	368.2	▲	99.60
Gulf Coast	251.3	363.2	▲	111.90
Los Angeles	257.6	358.2	▲	100.60
Kerosine jet fuel				
Gulf Coast	242.8	342.4	▲	99.60
Propane				
Mt. Belvieu	66.3	74.0	▲	7.70

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
	3-6-26	3-7-25	Change,	year ago
	-----(\$/bbl)-----			
Crude oil and lease condensate				
Alabama	8	8	▲	0
Alaska	424	437	▼	(13)
California	242	277	▼	(35)
Colorado	460	468	▼	(8)
Florida	2	2	▲	0
Illinois	17	18	▼	(1)
Kansas	68	68	▲	0
Louisiana	1,650	1,491	▲	159
Michigan	10	9	▲	1
Mississippi	24	24	▲	(5)
Montana	80	74	▲	6
New Mexico	2,287	2,183	▲	104
North Dakota	1,137	1,144	▼	(7)
Ohio	127	132	▼	(5)
Oklahoma	413	387	▲	26
Pennsylvania	12	10	▲	2
Texas	6,198	6,019	▲	179
Utah	180	183	▼	(3)
West Virginia	46	37	▲	9
Wyoming	277	293	▼	(16)
Other states	28	24	▲	4
Total	13,690	13,293	▲	397

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES		
	3-6-26	Last week
	-----(\$/bbl) change	
Alaska-North Slope ²⁷	52.67	▼ (2.45)
Light Louisiana Sweet	86.27	▲ 23.88
California-Midway Sunset ¹³	58.46	▲ 6.85
California-Buena Vista Hills ²⁸	53.64	▲ 6.29
Southwest Wyoming Sweet	83.96	▲ 23.88
Eagle Ford ²⁶	87.25	▲ 23.75
East Texas Sweet	84.50	▲ 23.75
West Texas Sour ²⁴	82.25	▲ 23.75
West Texas Intermediate	87.25	▲ 23.75
Oklahoma Sweet	87.25	▲ 23.75
Texas Upper Gulf Coast	81.00	▲ 23.75
Michigan Sour	79.25	▲ 23.75
Kansas Common	86.50	▲ 24.00
North Dakota Sweet	63.37	▲ 9.99

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

WORLD CRUDE PRICES				
	OPEC reference basket, wkly. avg.	3-6-26	85.66	▲ 15.98
	-----(\$/bbl)-----			
		---Monthly avg.---	---Year to date---	
		Spot-25	Jan.-26	2025 2026
Spot Crudes				
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	67.66	80.14	67.66
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				

WORLEY CONSULTING - PACE REFINING MARGINS						
	Dec. 2025	Jan. 2026	Feb. 2026	Feb. 2025	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	14.98	21.19	17.25	14.91	▲ 2.33	▲ 15.6
Cracking Configuration	11.75	15.79	12.03	10.25	▲ 1.78	▲ 17.4
3:2:1 crack spread						
PADD 2 (US Midwest)	70.22	61.58	62.00	64.84	▼ (2.84)	▼ (4.4)
PADD 3 (US Gulf Coast)	19.06	22.77	19.05	17.81	▲ 1.24	▲ 7.0
PADD 5 (US West Coast)	114.15	101.89	109.65	107.76	▲ 1.89	▲ 1.8
PADD 5 (US West Coast) - CARBOB	47.32	53.45	57.15	51.73	▲ 5.42	▲ 10.5
5:3:2 crack spread						
Rotterdam	23.24	16.81	19.38	17.24	▲ 2.14	▲ 12.4

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE						
Demand/Supply Scoreboard						
	Dec. 2025	Nov. 2025	Dec. 2024	Dec. 2025-2024 change	Total YTD 2025-2024 change	YTD 2025-2024 change
	----- (bcf) -----					
DEMAND						
Consumption	3,495	2,778	3,362	▲ 133	33,516	▲ 460
Addition to storage	166	245	157	▲ 9	4,017	▲ 353
Exports	889	806	696	▲ 193	8,973	▲ 1,267
Canada	133	94	110	▲ 23	1,042	▲ 46
Mexico	187	187	175	▲ 12	2,423	▲ 80
LNG	569	525	411	▲ 158	5,508	▲ 1,141
Total demand	4,550	3,829	4,215	▲ 335	46,506	▲ 2,080
SUPPLY						
Production (dry gas)	3,459	3,308	3,276	▲ 183	39,320	▲ 1,595
Supplemental gas	10	8	8	▲ 2	95	▲ (1)
Withdrawal from storage	760	276	633	▲ 127	4,129	▲ 461
Imports	319	264	309	▲ 10	3,155	▲ 12
Canada	312	264	307	▲ 5	3,141	▲ 14
Mexico	7	0	0	▲ (0)	0	▲ (0)
LNG	0	0	2	▲ 2	14	▲ (2)
Total supply	4,548	3,856	4,226	▲ 322	46,699	▲ 2,067
NATURAL GAS IN UNDERGROUND STORAGE						
	Dec. 2025	Nov. 2025	Oct. 2025	Dec. 2024	Change	
Base gas	4,489	4,490	4,491	4,485	▲ 4	
Working gas	3,313	3,909	3,938	3,438	▼ (125)	
Total gas	7,802	8,399	8,429	7,923	▼ (121)	

Source: DOE Natural Gas Monthly.

US LNG EXPORTS						
by vessel	Dec. 2025	Nov. 2025	Dec. 2024	Dec. 2025-2024 change	Total YTD 2025-2024 change	YTD 2025-2024 change
	----- (bcf) -----					
China	0	0	7	▼ (7)	1	▼ (212)
Egypt	47	61	14	▲ 33	435	▲ 313
France	38	38	43	▼ (5)	533	▲ 178
Germany	46	32	14	▲ 32	356	▲ 144
India	11	14	7	▲ 4	154	▼ (102)
Italy	39	25	18	▲ 21	353	▲ 167
Japan	14	28	23	▼ (9)	223	▼ (113)
Netherlands	43	44	28	▲ 15	646	▲ 182
South Korea	22	18	11	▲ 11	252	▼ (37)
Turkey	96	70	69	▲ 27	363	▲ 148
United Kingdom	67	60	57	▲ 10	372	▲ 124
Others	146	135	120	▲ 26	1,820	▲ 349
Total exports	569	525	411	▲ 158	5,508	▲ 1,141

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION						
COUNTRY	Nov. 2025	Oct. 2025	11 month average 2025	11 month average 2024	Change vs previous year-- %	
	-----1,000 b/d-----					
Brazil	94	97	80	77	3	3.8
Canada	1,295	1,196	1,190	1,095	95	8.7
Mexico	113	113	126	150	(24)	(16.2)
United States	7,849	7,798	7,427	6,888	539	7.8
Venezuela	30	30	30	20	10	50.0
Other	213	213	213	215	(2)	(1.1)
Western Hemisphere	9,594	9,448	9,065	8,445	620	7.3
Norway	189	179	185	207	(23)	(11.0)
United Kingdom	63	57	56	62	(5)	(8.5)
Other	4	4	4	4	0	0.0
Western Europe	256	240	245	273	(28)	(10.3)
Russia	624	624	621	613	8	1.3
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	734	733	731	723	8	1.1
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.9
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	520	1	0.2
Saudi Arabia	1,580	1,580	1,472	1,330	142	10.7
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	422	409	388	21	5.5
Other	823	823	823	673	150	22.3
Middle East	3,578	3,578	3,457	3,144	313	10.0
Australia	97	79	90	105	(14)	(13.8)
China	10	10	10	10	0	0.0
India	110	110	109	110	(1)	(1.2)
Other	230	230	253	264	(11)	(4.2)
Asia-Pacific	447	429	462	489	(27)	(5.5)
TOTAL WORLD	15,130	14,949	14,480	13,593	887	6.5

Source: Oil & Gas Journal

RENEWABLE FUELS						
	Nov. 2025	Oct. 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	34,934	33,522	▲ 1,412	392,725	386,177	▲ 6,548
Stocks	23,530	23,765	▼ (235)	23,530	24,358	▼ (828)
Renewable fuels (excl fuel ethanol)						
Production	9,765	9,945	▼ (180)	111,622	123,524	▼ (11,902)
Stocks	10,835	10,953	▼ (118)	10,835	10,407	▲ 428

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS							
	Nov. 2025	Oct. 2025	Nov. 2024	Change, %	Total Degree Days YTD 2025	Total Degree Days YTD 2024	Change, %
New England	756	381	607	▲ 24.5	5,140	4,618	▲ 11.3
Middle Atlantic	686	340	552	▲ 24.3	4,583	4,021	▲ 14.0
East North Central	742	303	594	▲ 24.9	4,960	4,159	▲ 19.3
West North Central	705	272	699	▲ 0.9	5,023	4,491	▲ 11.8
South Atlantic	305	132	223	▲ 36.8	1,977	1,723	▲ 14.7
East South Central	390	142	273	▲ 42.9	2,556	2,245	▲ 13.9
West South Central	146	24	153	▼ (4.6)	1,417	1,297	▲ 9.3
Mountain	480	308	680	▼ (29.4)	3,787	3,948	▼ (4.1)
Pacific	338	216	454	▼ (25.6)	2,678	2,851	▼ (6.1)
US Average*	463	215	430	▲ 7.7	3,270	2,987	▲ 9.5

*Excludes Alaska and Hawaii
Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Mar. 6, 2026						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,754	8,688	▲ 0.8	8,480	8,485	▼ (0.1)
Distillate	4,103	4,087	▲ 0.4	4,081	4,092	▼ (0.3)
Jet fuel - kerosine	1,703	1,586	▲ 7.4	1,653	1,578	▲ 4.8
Residual	316	294	▲ 7.5	331	341	▼ (2.9)
Other products	6,167	6,005	▲ 2.7	6,371	6,003	▲ 6.1
TOTAL PRODUCT SUPPLIED	21,043	20,660	▲ 1.9	20,916	20,499	▲ 2.0
Supply (1,000 b/d)						
Crude production	13,703	13,521	▲ 1.3	13,660	13,475	▲ 1.4
NGL production	7,592	6,899	▲ 10.0	7,352	6,731	▲ 9.2
Crude imports	6,482	5,756	▲ 12.6	6,456	6,182	▲ 4.4
Product imports	1,640	1,846	▼ (11.2)	1,608	1,717	▼ (6.3)
Other supply ²	2,178	2,371	▼ (8.1)	2,273	2,135	▲ 6.5
TOTAL SUPPLY	31,595	30,393	▲ 4.0	31,349	30,240	▲ 3.7
Net product imports	(5,292)	(4,551)	--	(5,325)	(4,711)	--
Refining (1,000 b/d)						
Crude oil inputs	15,937	15,561	▲ 2.4	16,246	15,728	▲ 3.3
Gross inputs	16,203	15,779	▲ 2.7	16,544	15,921	▲ 3.9
% utilization	89.9	86.0	---	91.4	86.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Crude oil	443,103	439,279	▲ 3,824	435,223	7,880	▲ 1.8
Motor gasoline	249,476	253,130	▼ (3,654)	241,101	8,375	▲ 3.5
Distillate	119,431	120,780	▼ (1,349)	117,595	1,836	▲ 1.6
Jet fuel - kerosine	41,245	42,090	▼ (845)	44,147	(2,902)	▼ (6.6)
Residual	24,182	24,725	▼ (543)	24,043	139	▲ 0.6
Stock cover (days)³						
			Change		Change, %	
Crude	27.8	27.6	▲ 0.2	28.0	▲ 0.7	
Motor gasoline	28.5	29.7	▼ (1.2)	27.8	▼ (4.0)	
Distillate	29.1	28.8	▲ 0.3	28.8	▲ 1.0	
Propane	54.3	50.1	▲ 4.2	30.6	▲ 8.4	
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	78.47	65.92	▲ 12.55	67.27	11.20	▲ 16.6
Natural gas (\$/MMBTU)	3.02	2.86	▲ 0.16	4.33	(1.30)	▼ (30.1)

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

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	3-4-26	3-5-26	3-6-26	3-9-26	3-10-26
ICE Brent (\$/bbl)	81.40	85.41	92.69	98.96	87.80
Nymex Light Sweet Crude (\$/bbl)	74.66	81.01	90.90	94.77	83.45
WTI Cushing spot (\$/bbl)	74.58	80.88	90.77	94.65	NA
Brent spot (\$/bbl)	81.56	88.59	95.74	94.35	NA
Nymex natural gas (\$/MMBtu)	2.917	3.003	3.186	3.120	3.020
Spot gas - Henry Hub (\$/MMBtu)	2.870	2.900	3.100	3.250	NA
ICE gas oil (¢/gal)	295.86	325.71	333.19	339.89	309.57
Nymex ULSD heating oil ² (¢/gal)	329.38	361.43	362.24	358.66	334.66
Propane - Mont Belvieu (¢/gal)	68.30	70.50	74.00	74.50	NA
Butane - Mont Belvieu (¢/gal)	92.68	97.72	105.45	105.73	99.53
Nymex gasoline RBOB ³ (¢/gal)	251.49	267.09	274.66	280.84	264.03
NY Spot gasoline ⁴ (¢/gal)	254.30	262.60	276.90	264.40	NA

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

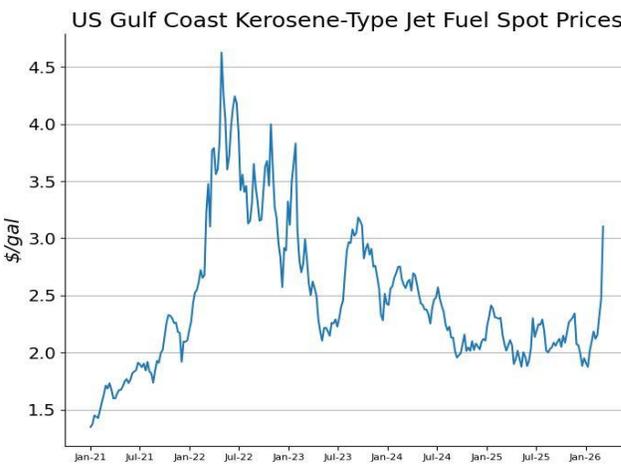
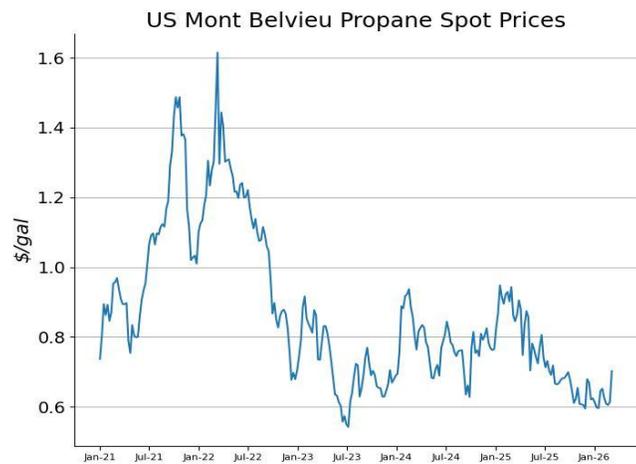
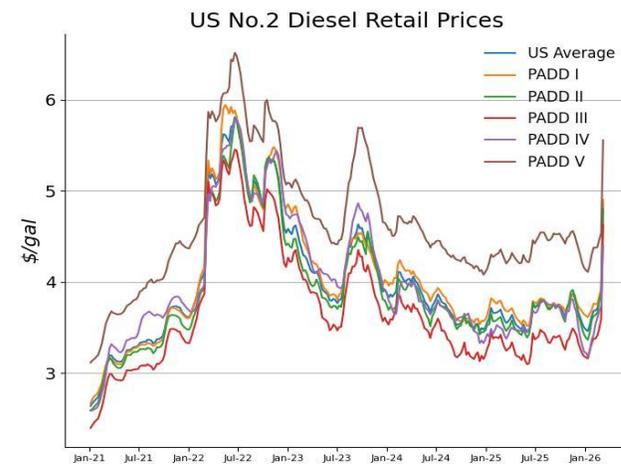
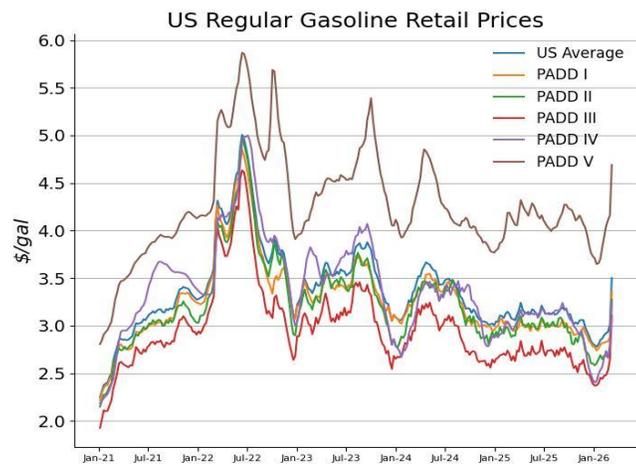
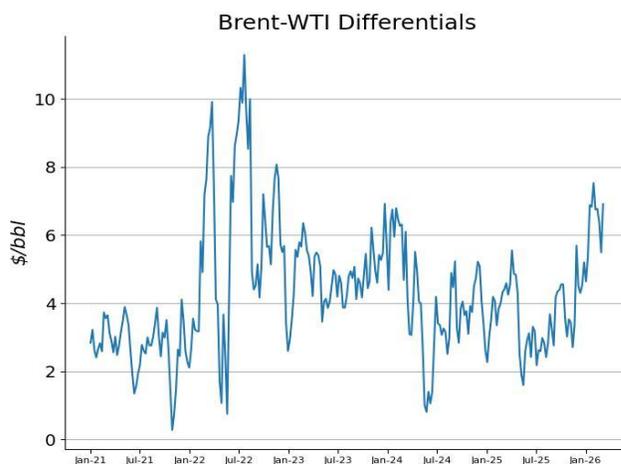
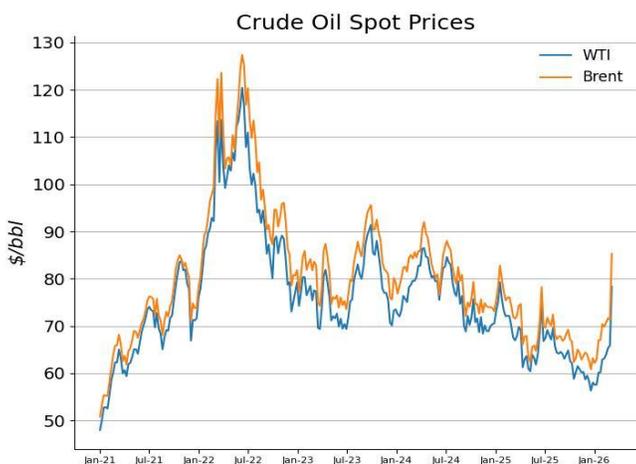
⁴Nonoxygenated regular unleaded.

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

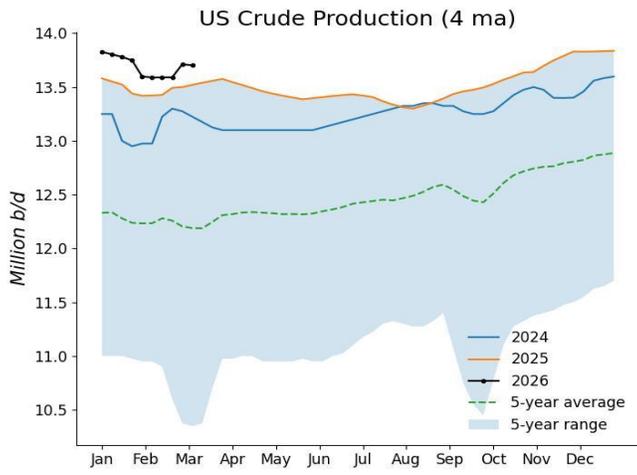
BAKER HUGHES RIG COUNT												
	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25
US	589	589	589	584	580	576	582	586	588	592	593	592
Canada	166	95	94	216	229	245	258	249	245	244	248	248
	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26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

Commodity Prices



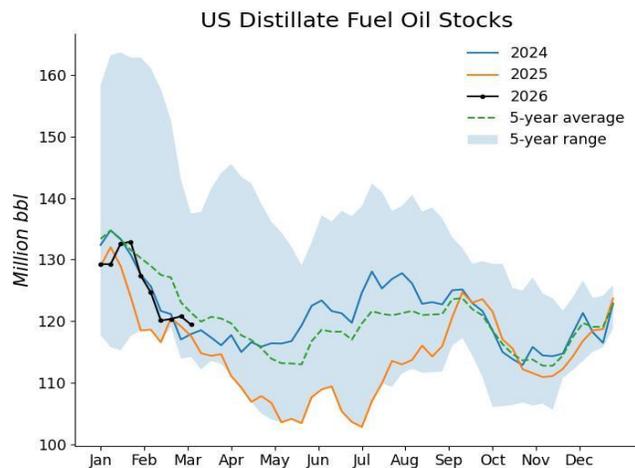
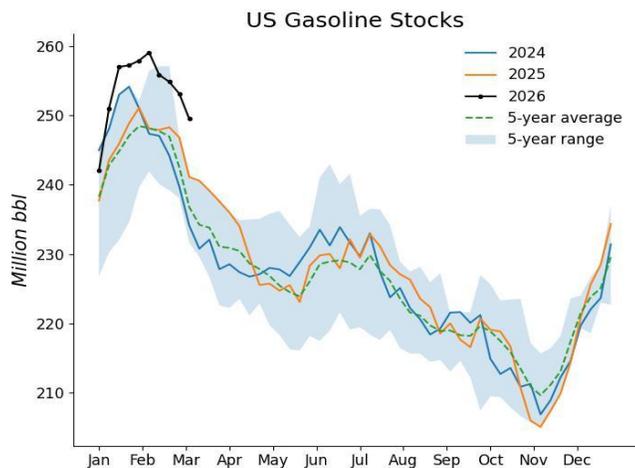
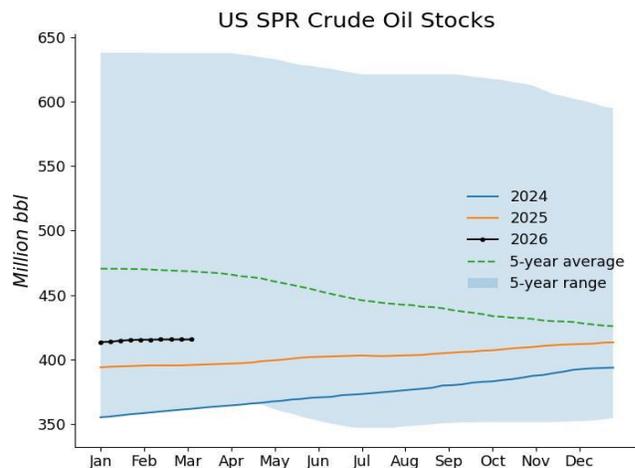
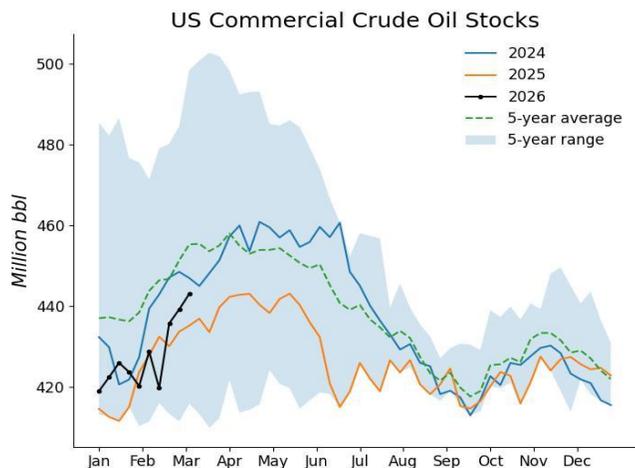
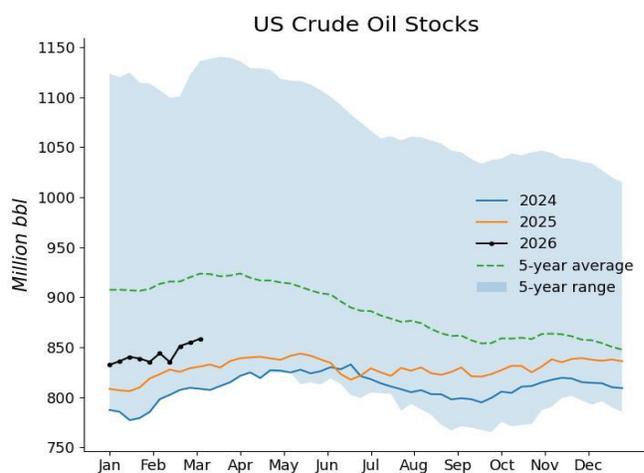
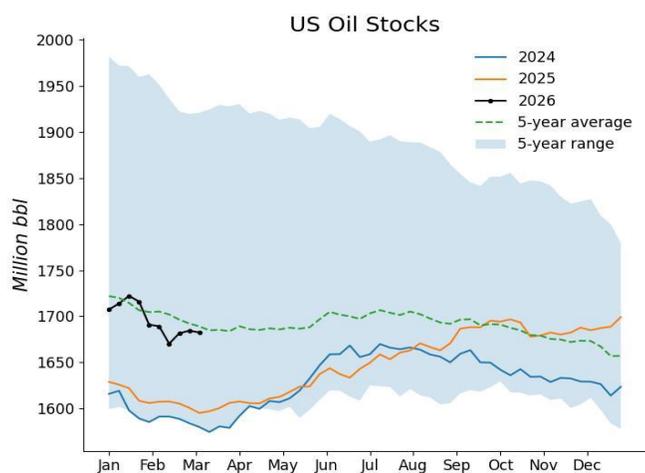
Sources: EIA, OGI

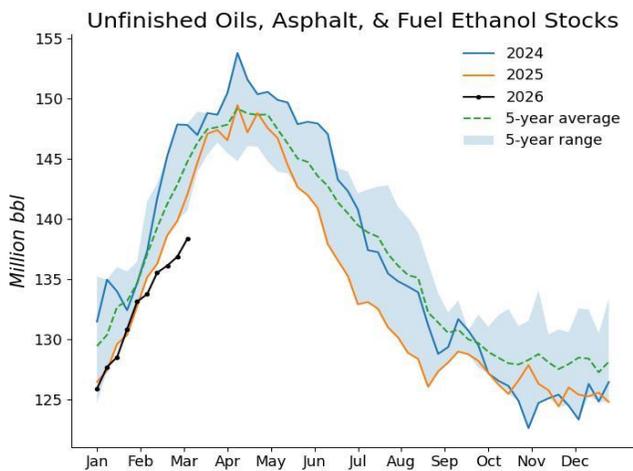
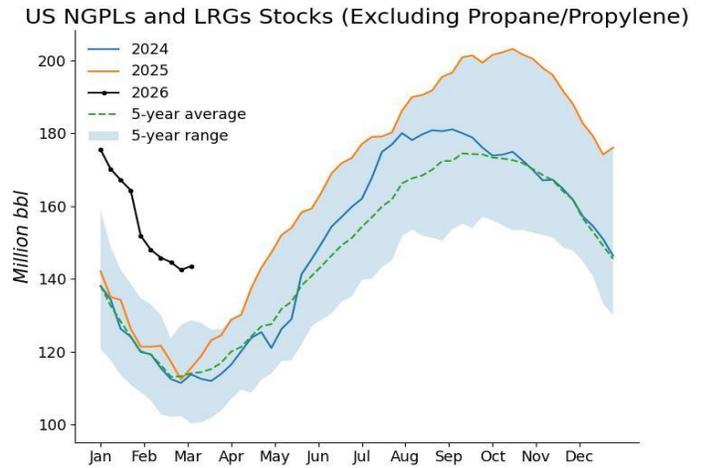
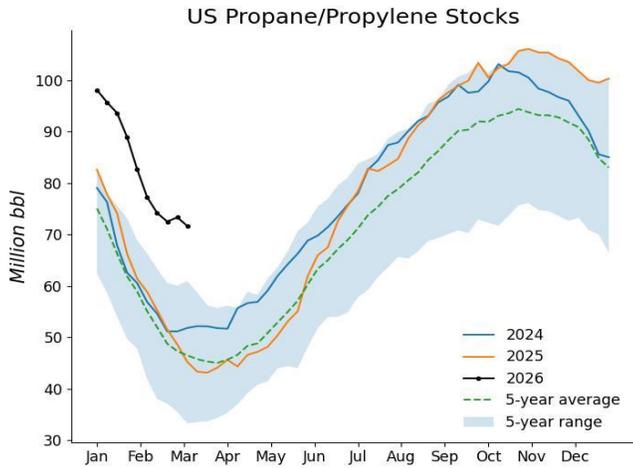
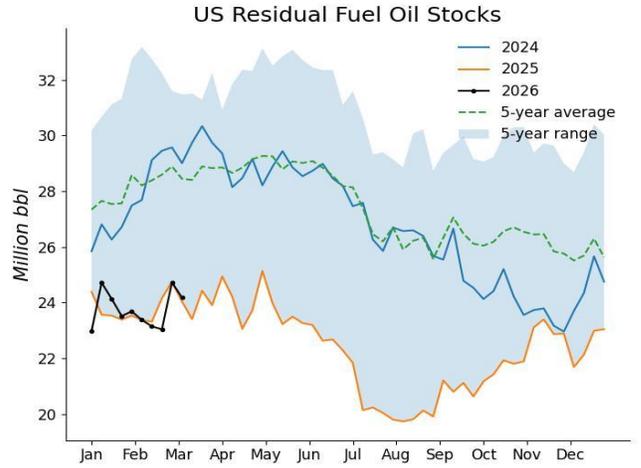
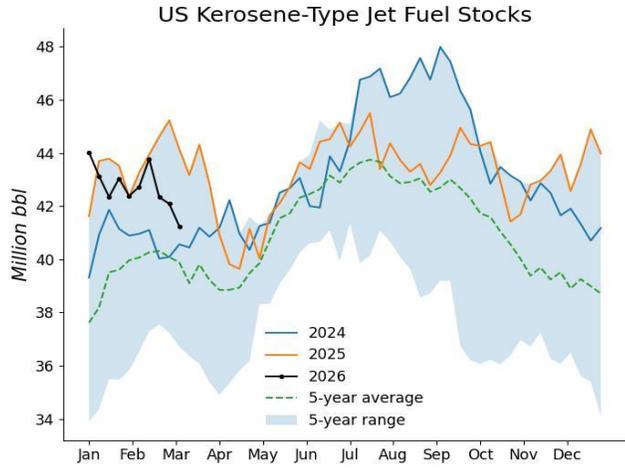
US Crude Production



Sources: EIA, OGJ

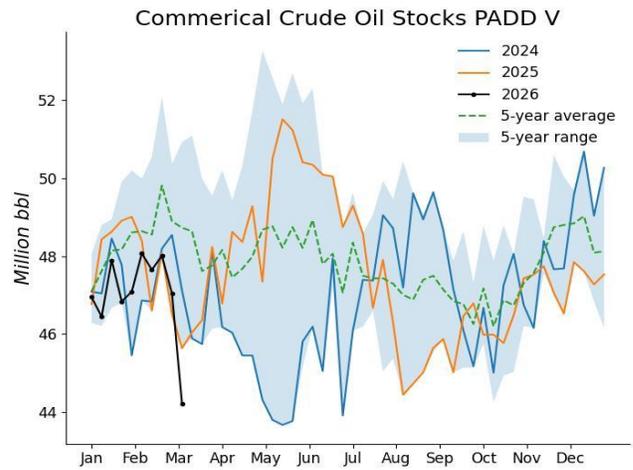
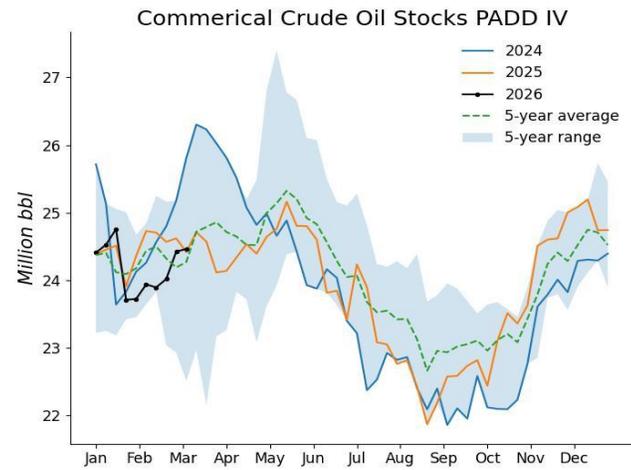
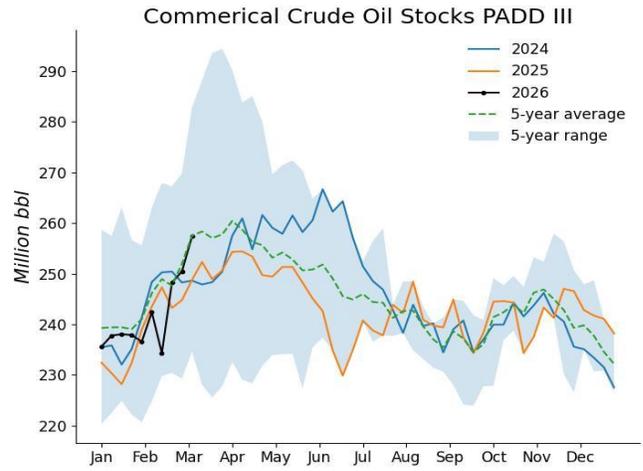
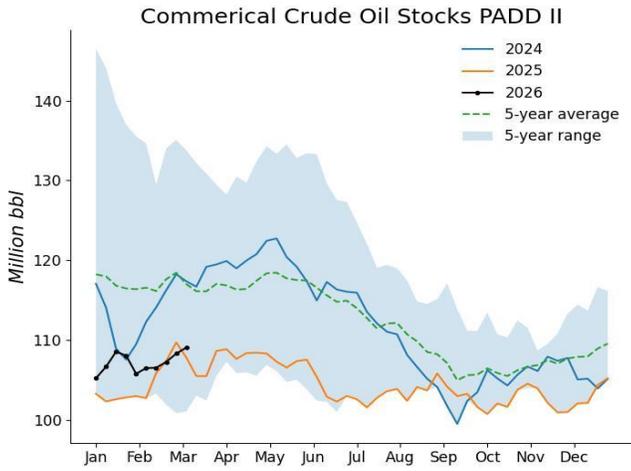
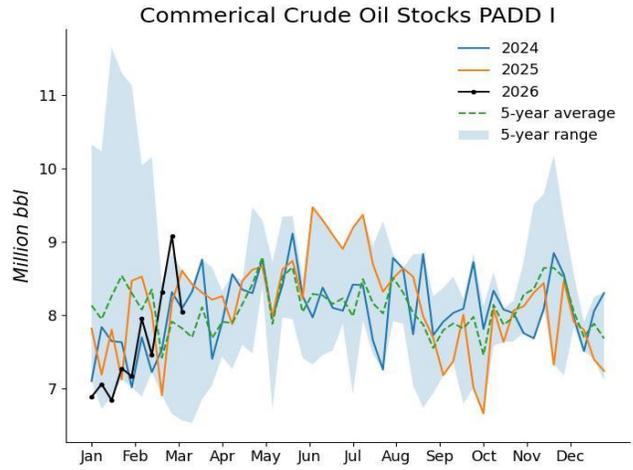
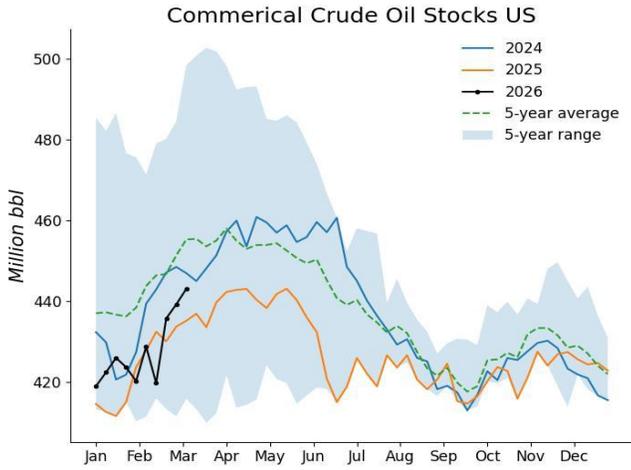
US Oil Stocks





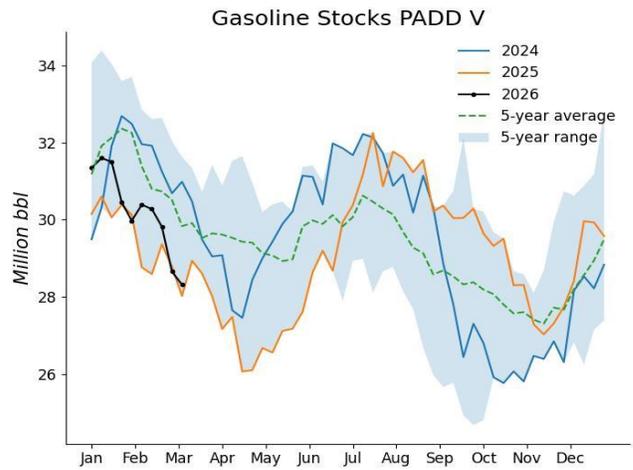
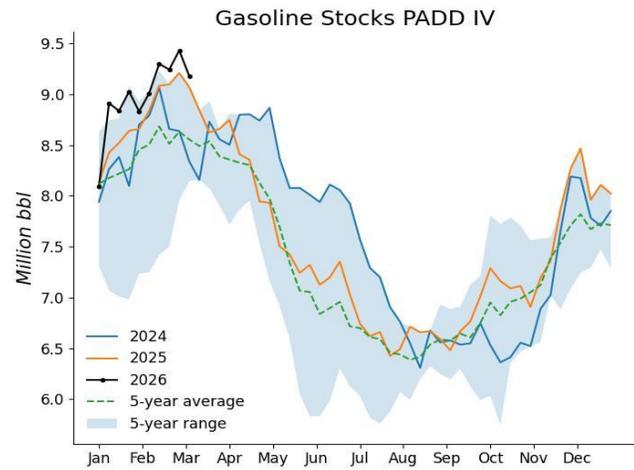
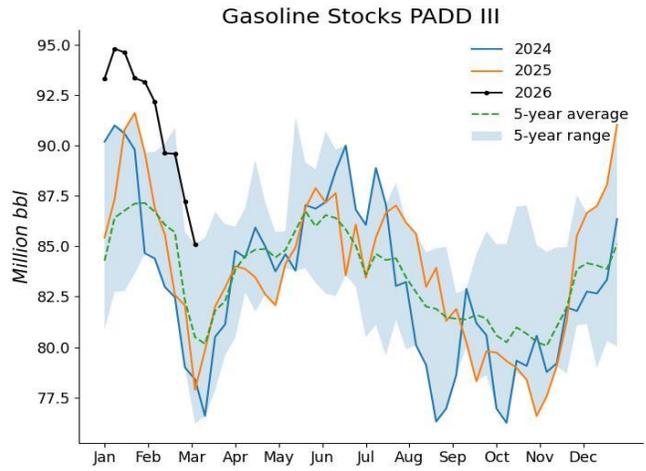
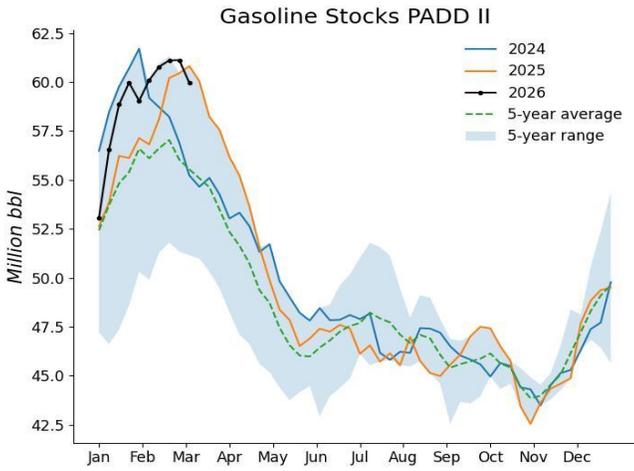
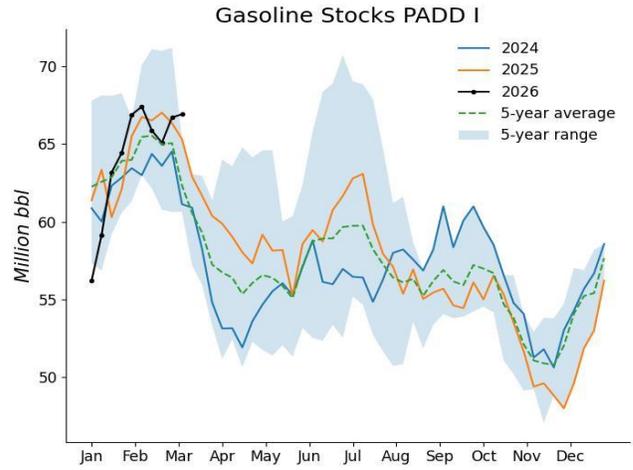
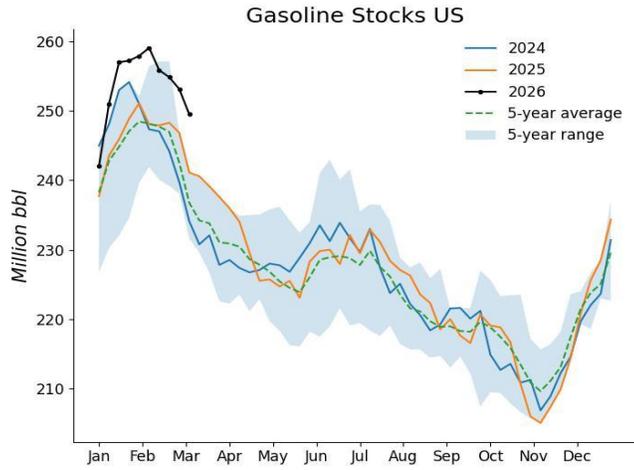
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



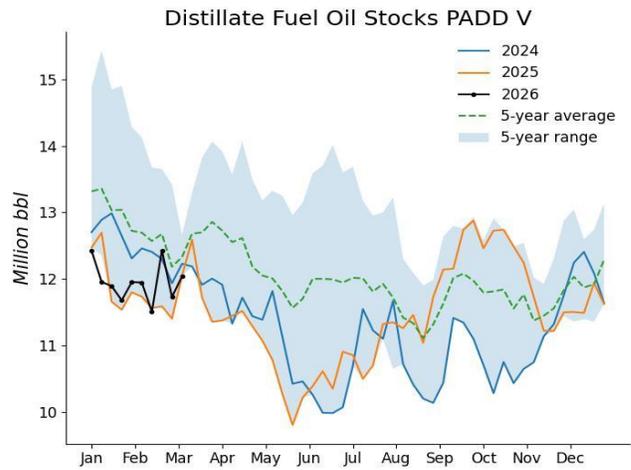
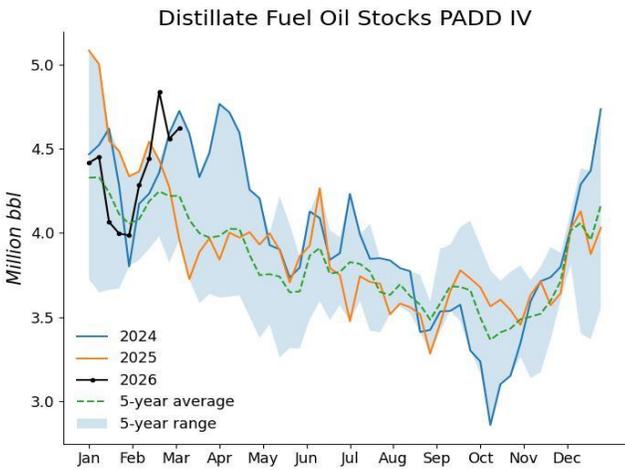
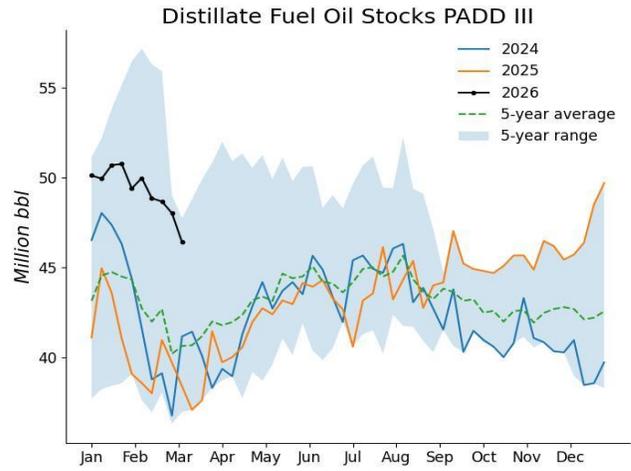
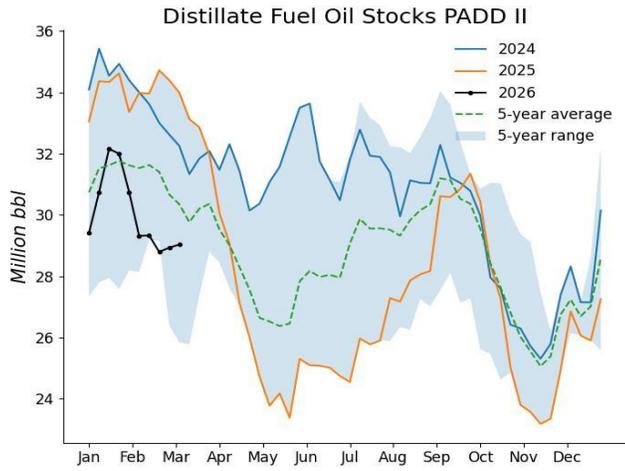
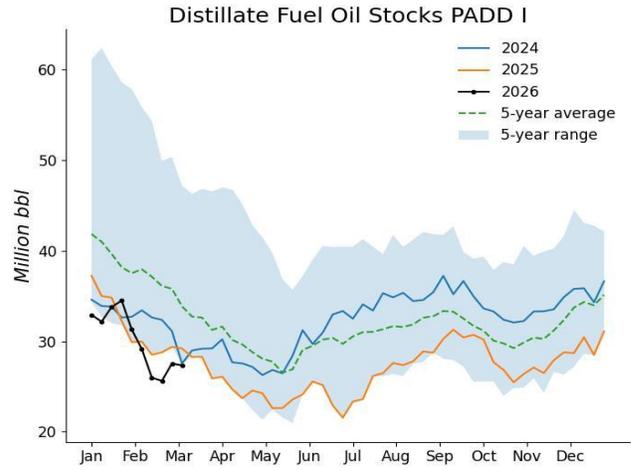
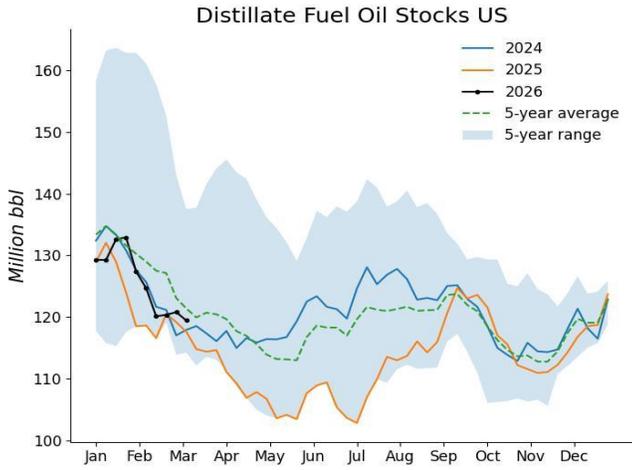
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



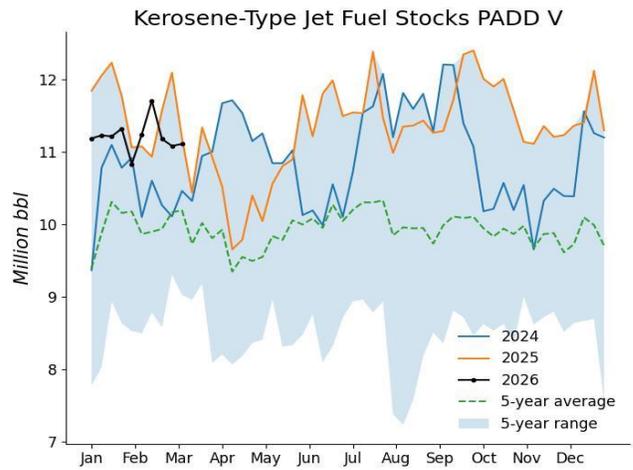
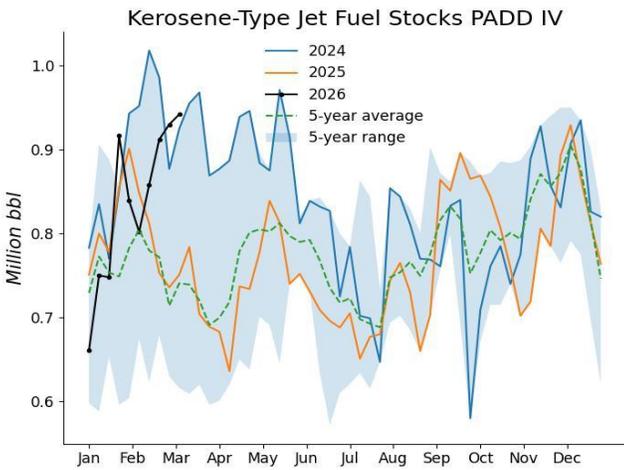
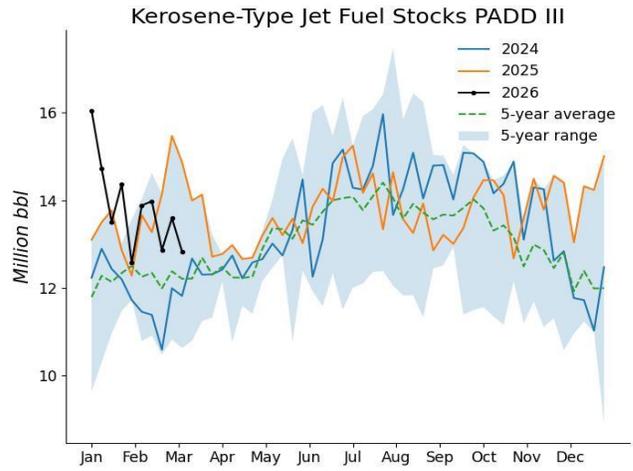
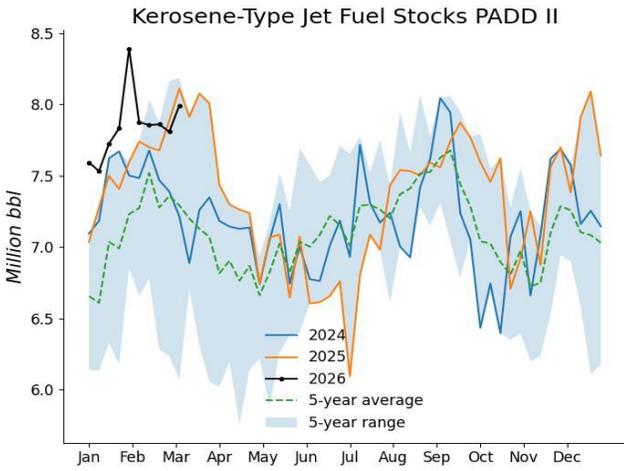
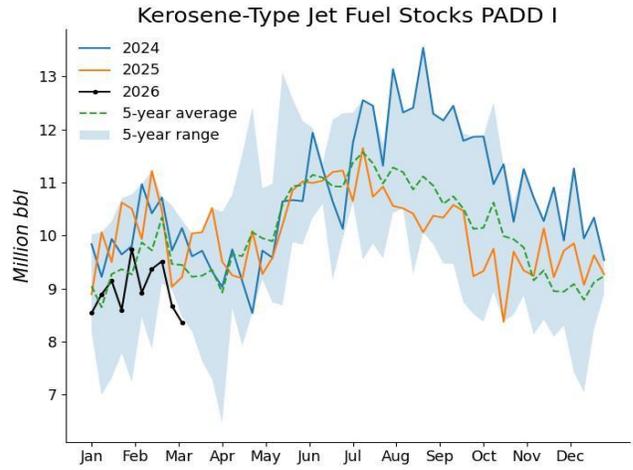
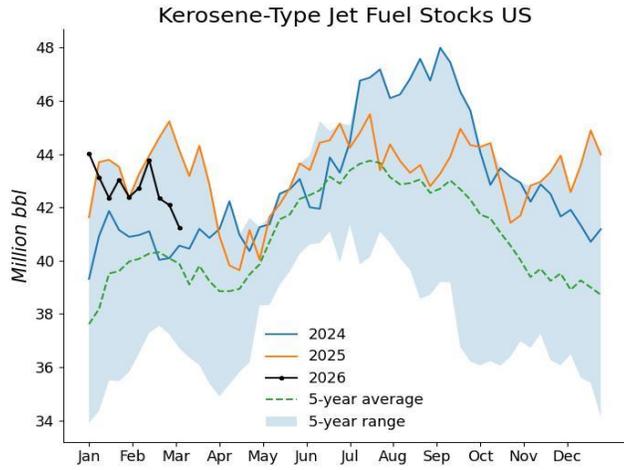
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



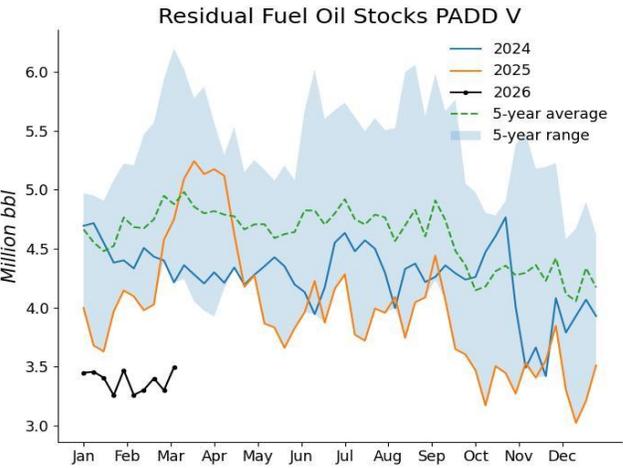
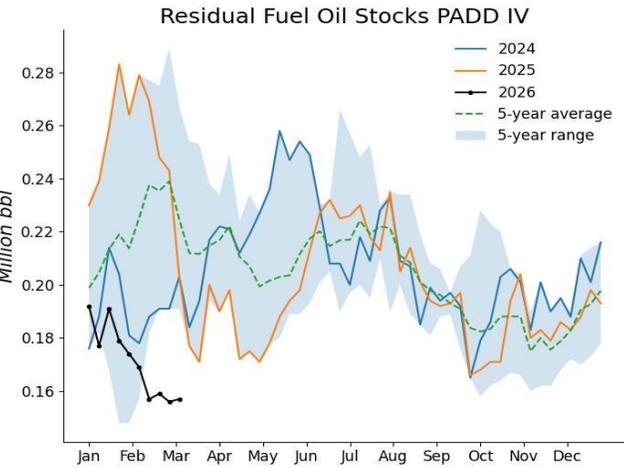
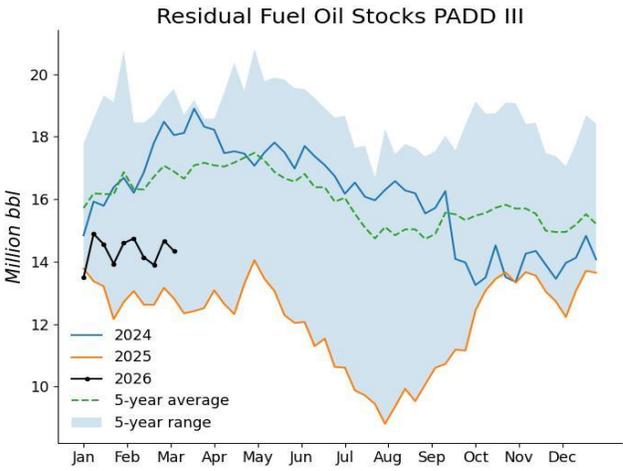
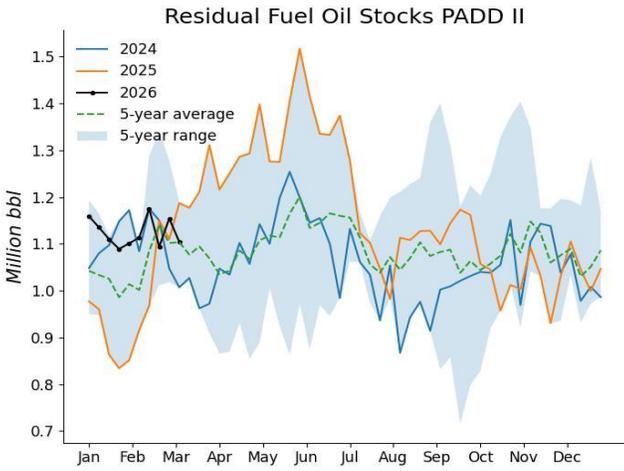
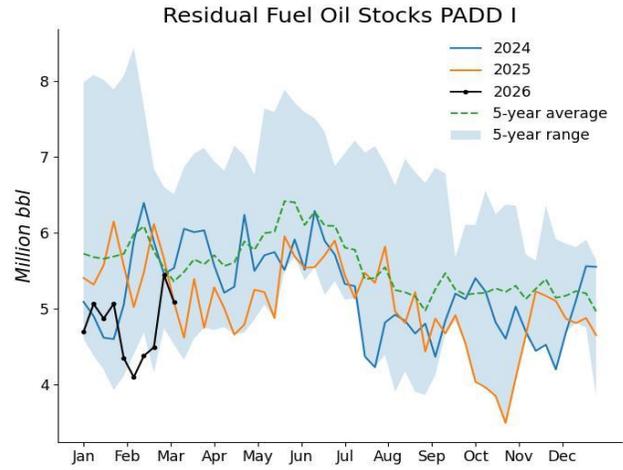
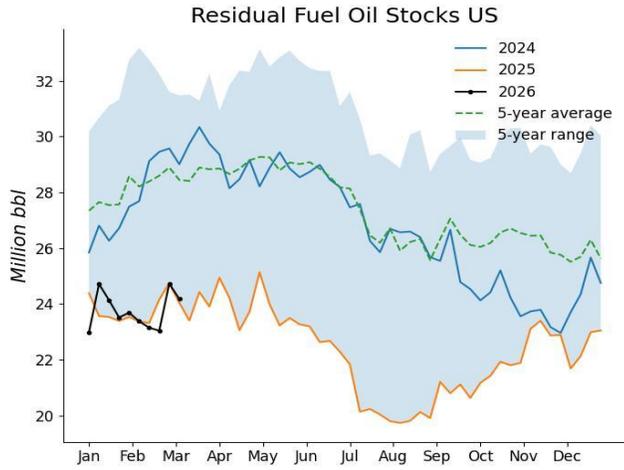
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



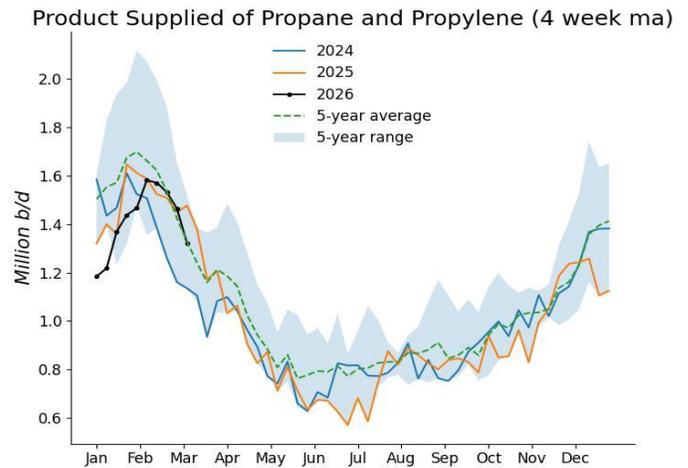
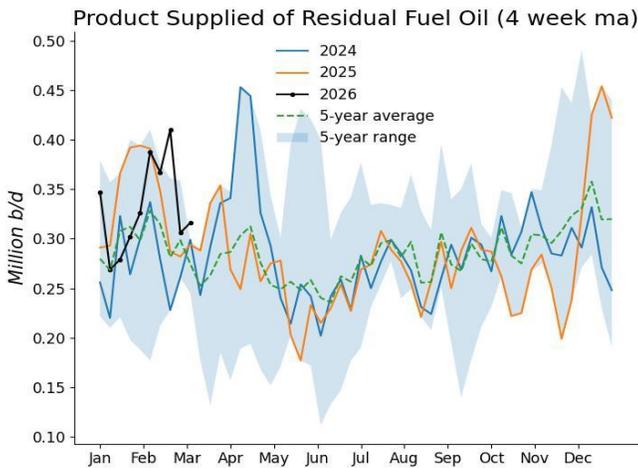
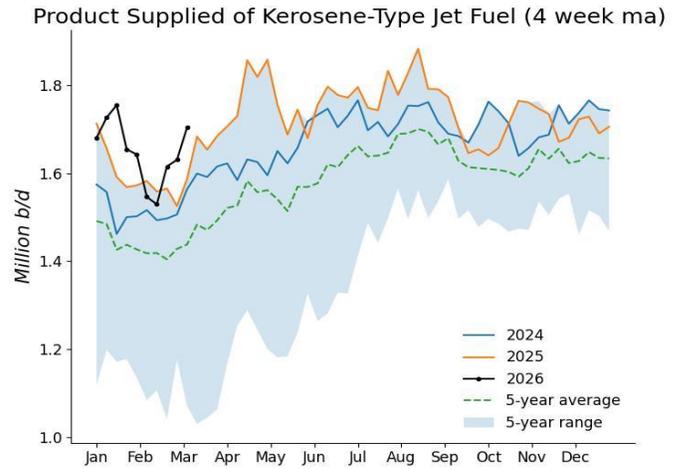
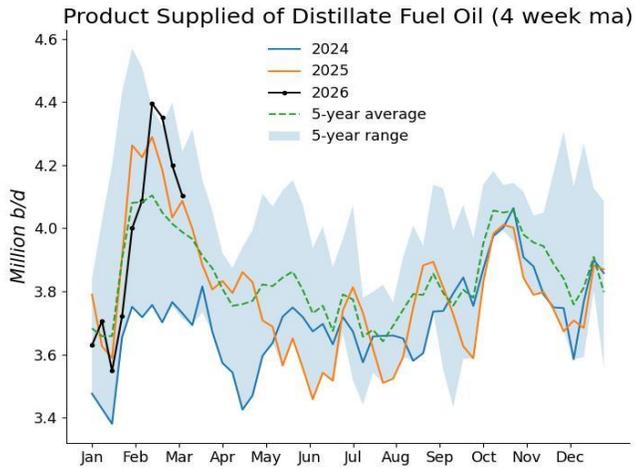
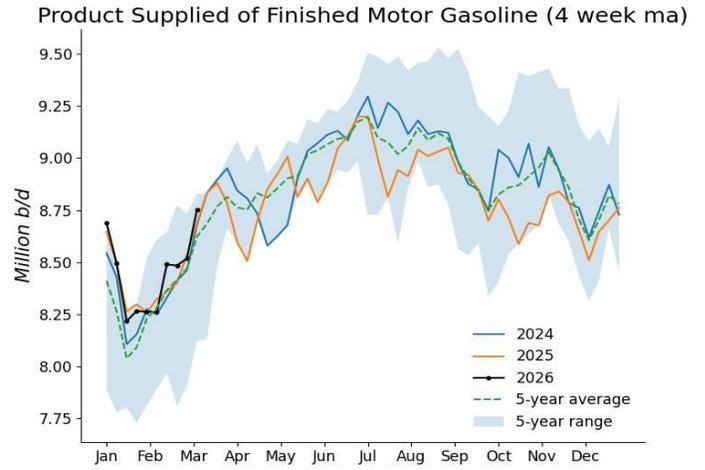
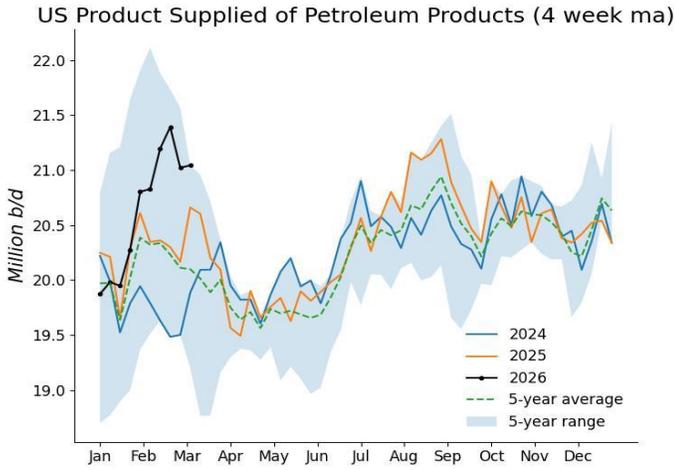
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



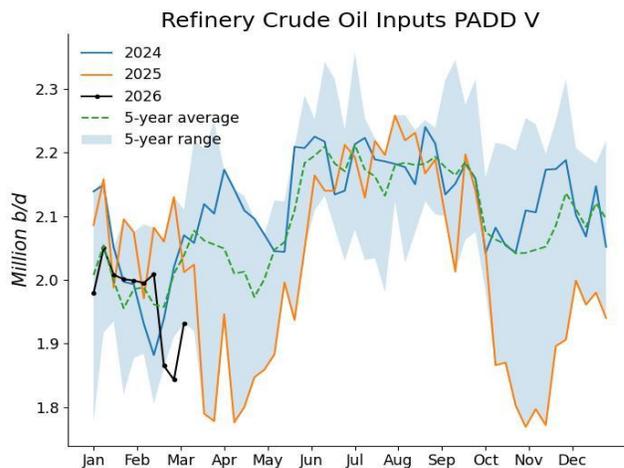
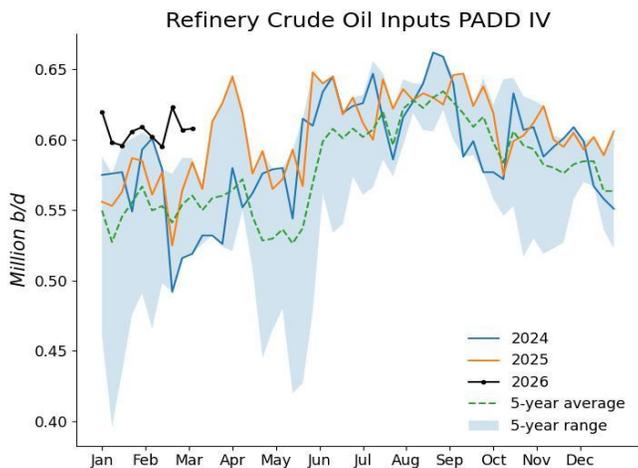
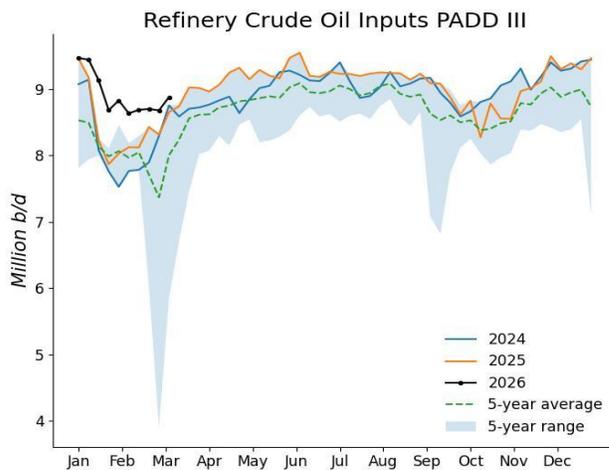
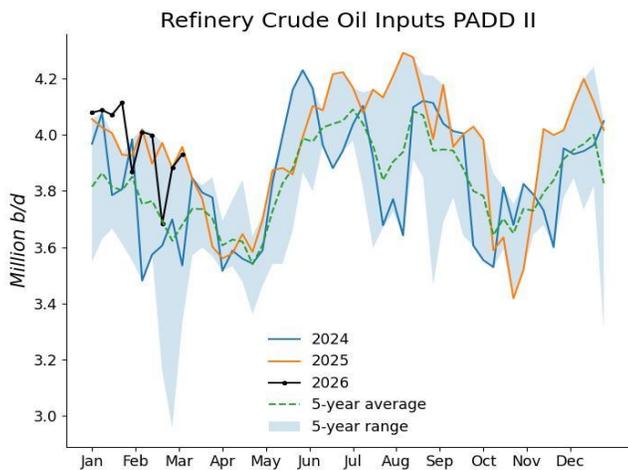
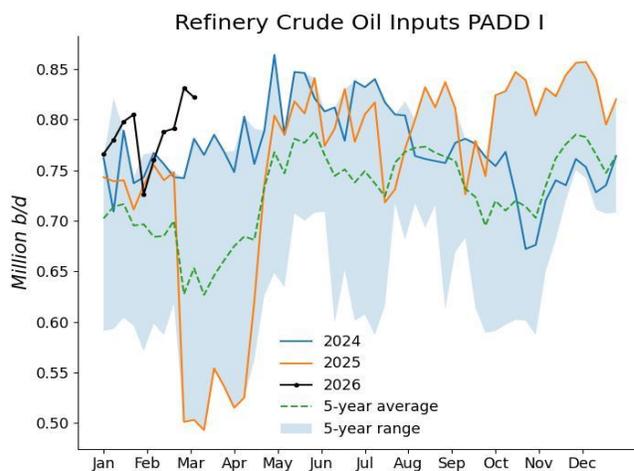
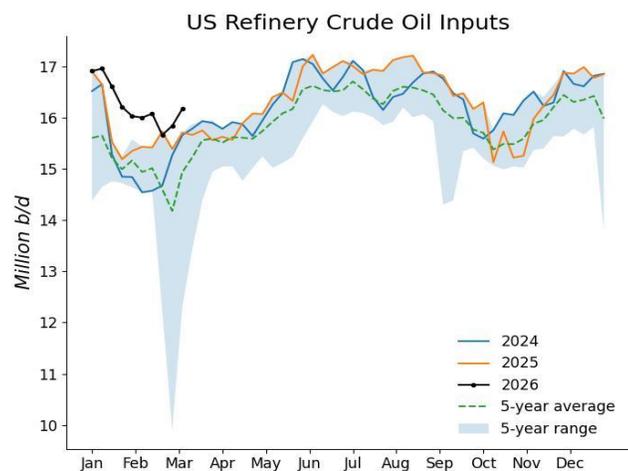
Sources: EIA, OGJ

Product Supplied



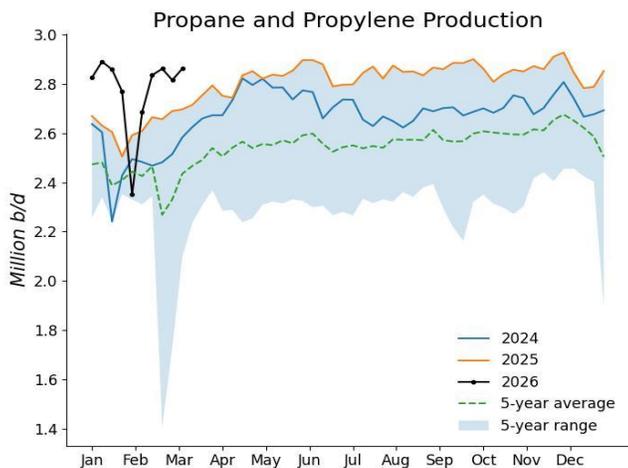
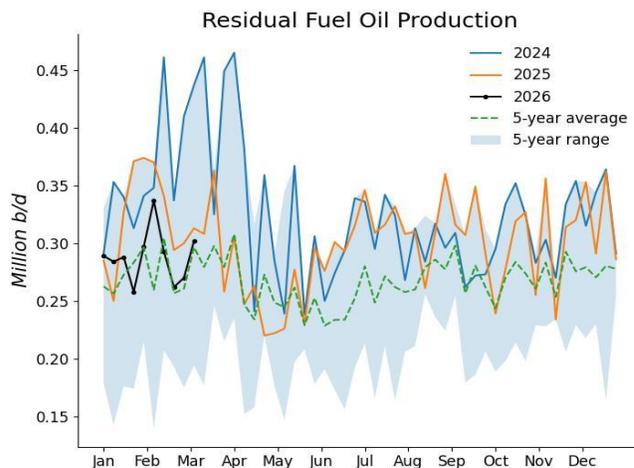
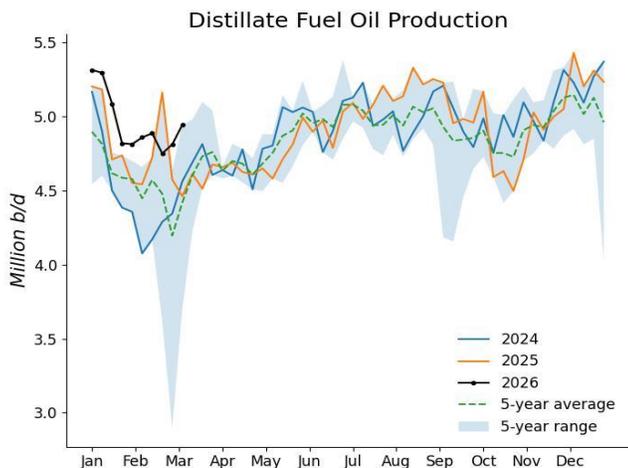
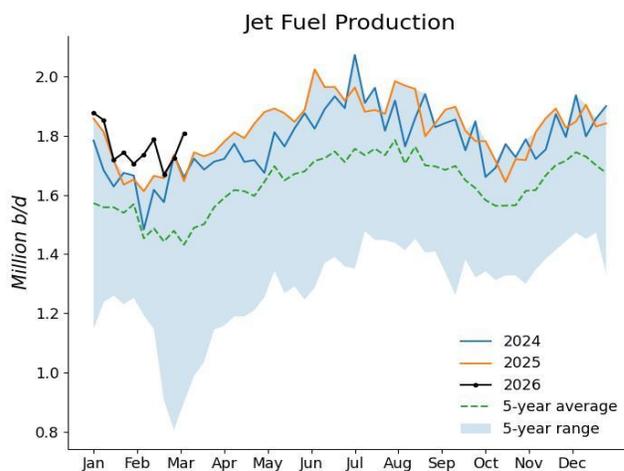
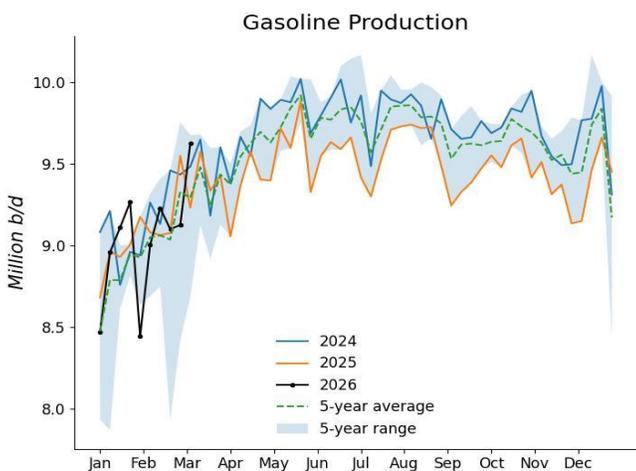
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

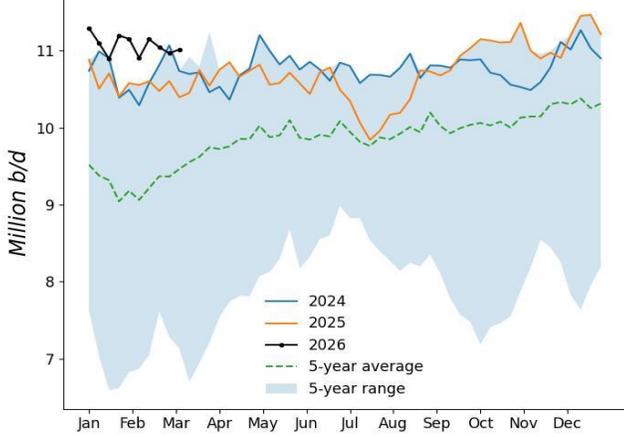
Refining Production



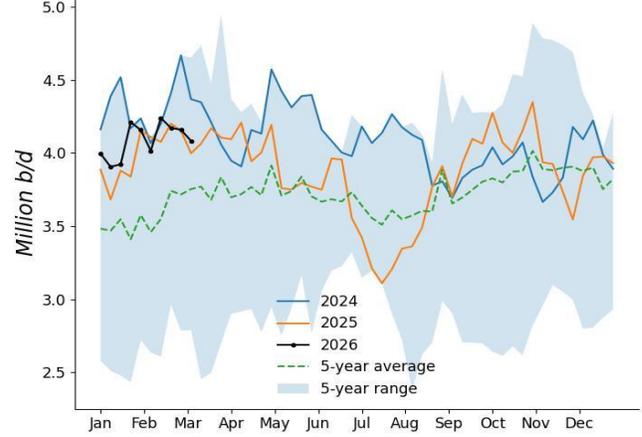
Sources: EIA, OGJ

Oil Exports

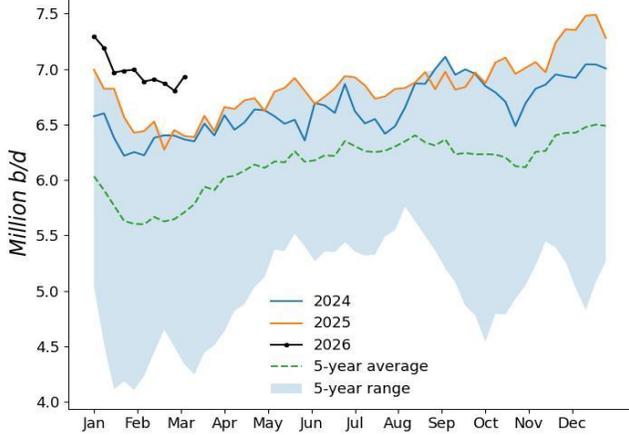
US Crude Oil and Petroleum Products Exports (4 week ma)



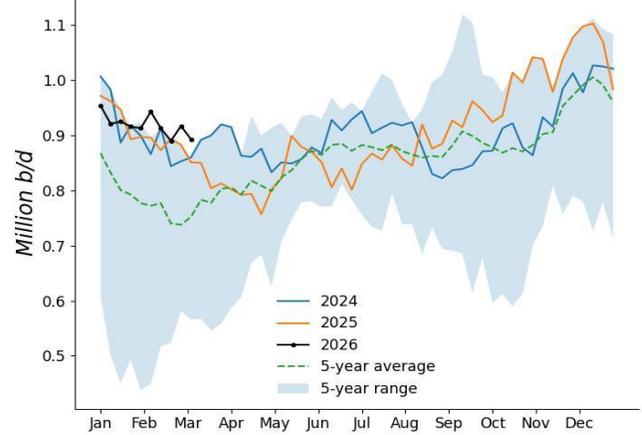
US Crude Oil Exports (4 week ma)



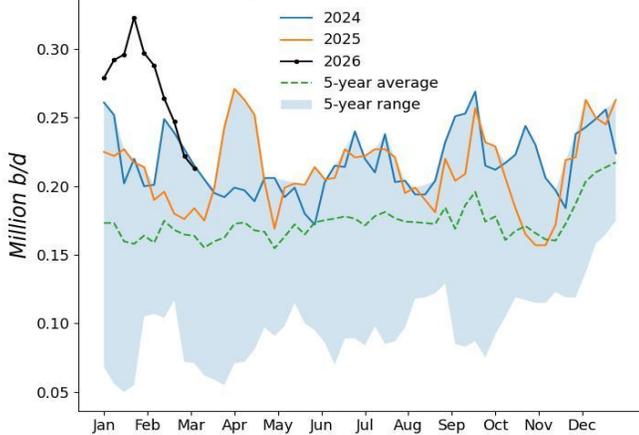
US Petroleum Products Exports (4 week ma)



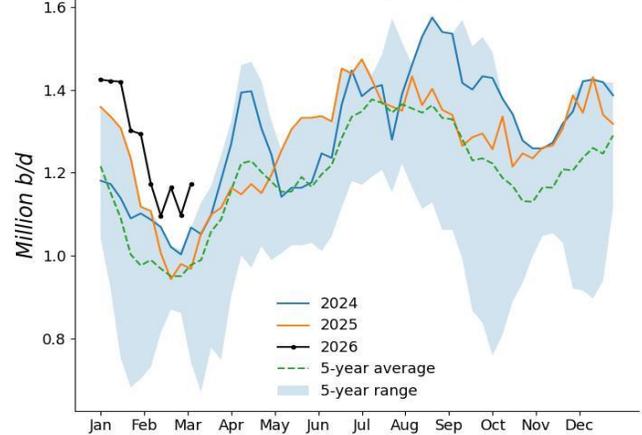
US Motor Gasoline Exports (4 week ma)

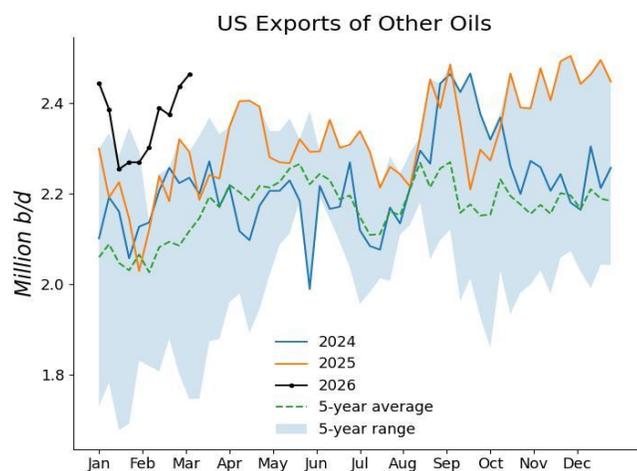
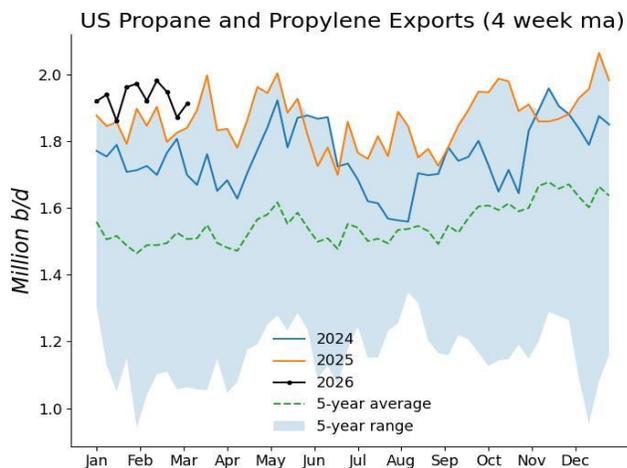
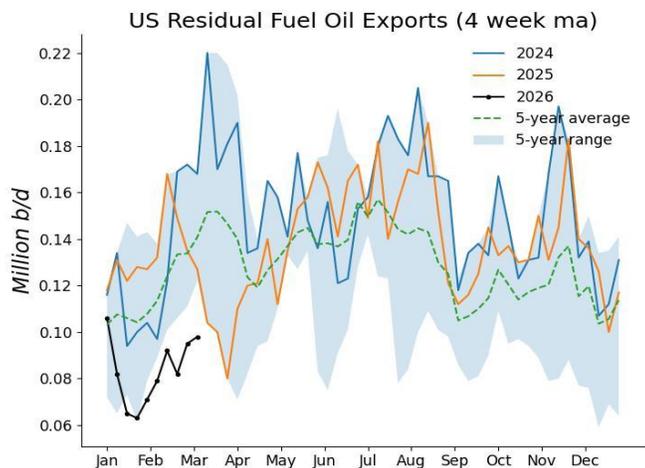


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

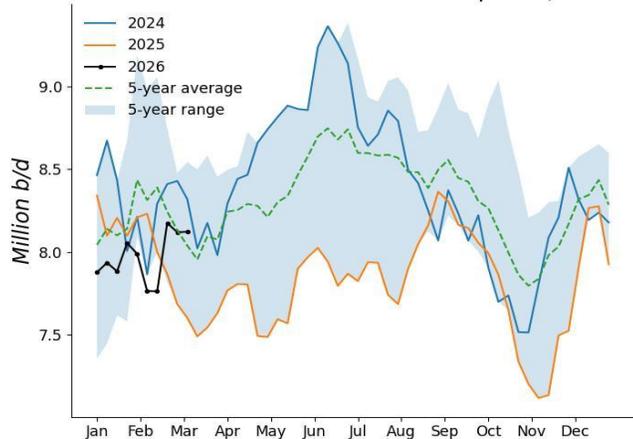




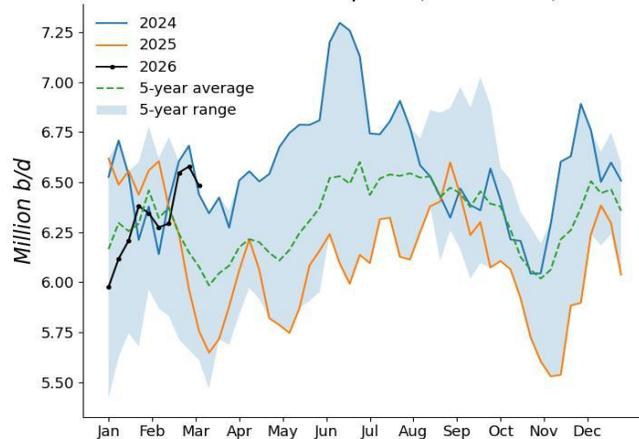
Sources: EIA, OGJ

Oil Imports

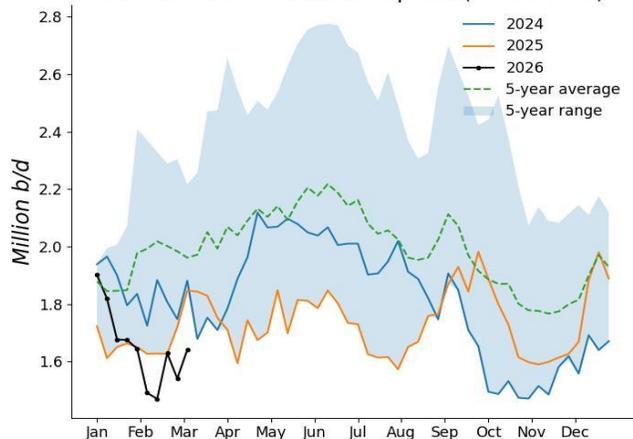
US Crude Oil and Petroleum Products Imports (4 week ma)



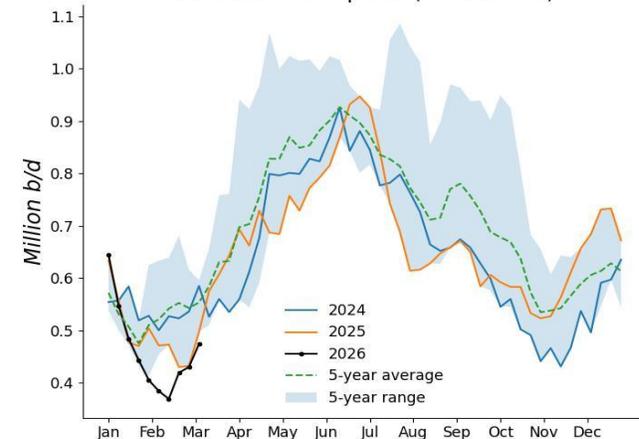
US Crude Oil Imports (4 week ma)



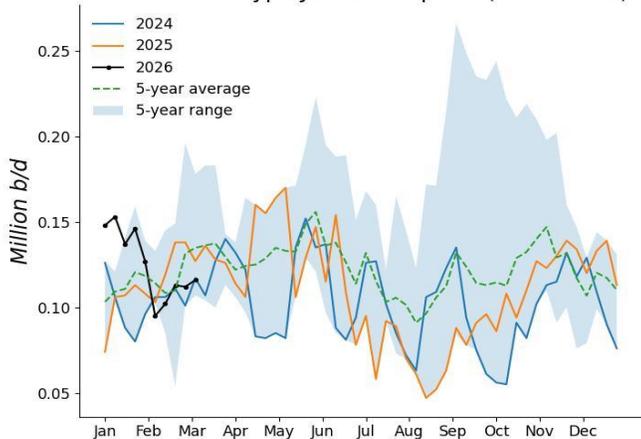
US Petroleum Products Imports (4 week ma)



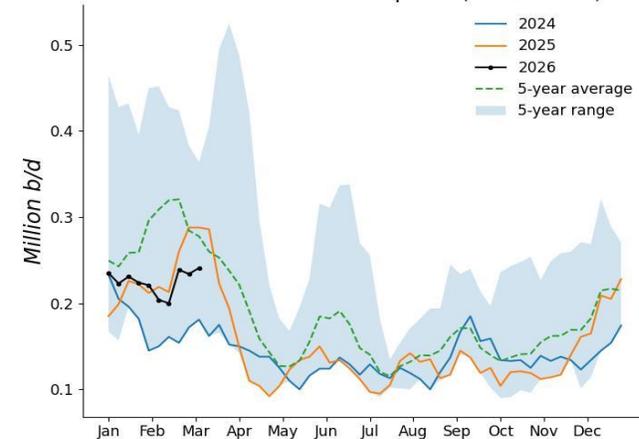
US Gasoline Imports (4 week ma)

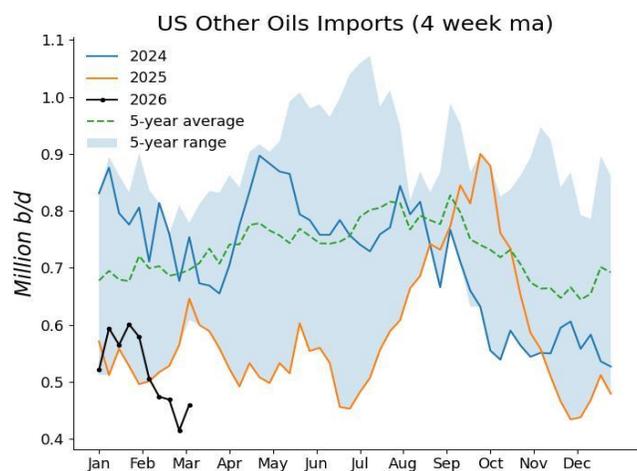
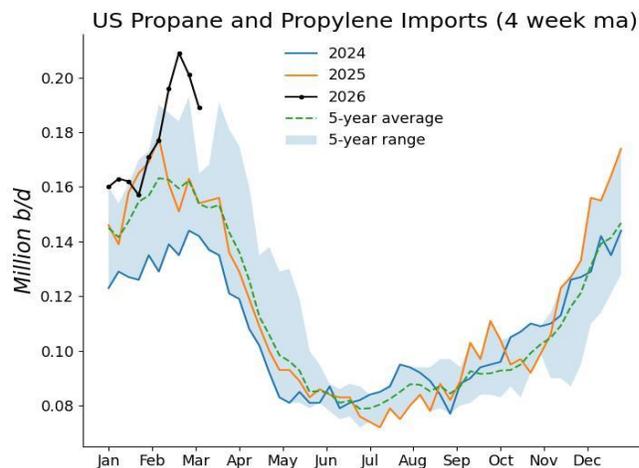
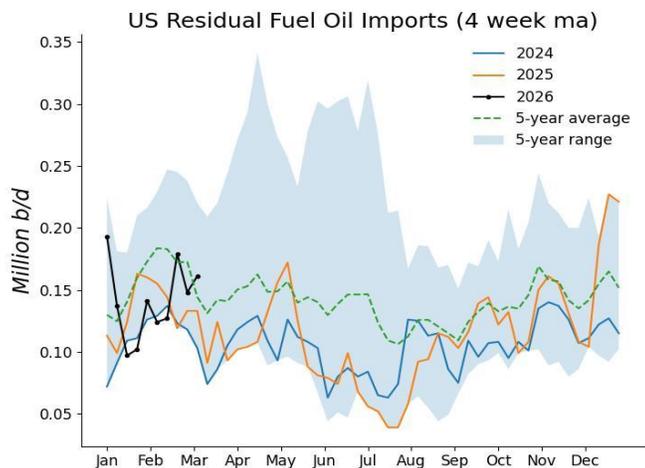


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

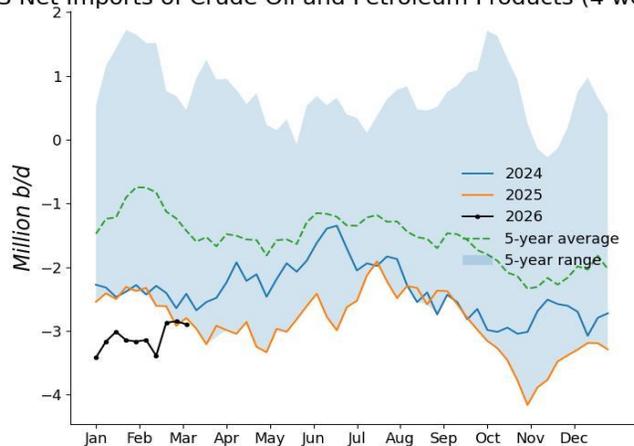




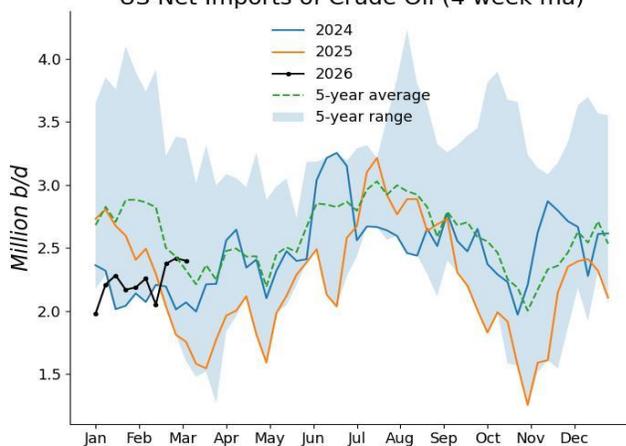
Sources: EIA, OGJ

Oil Net Imports

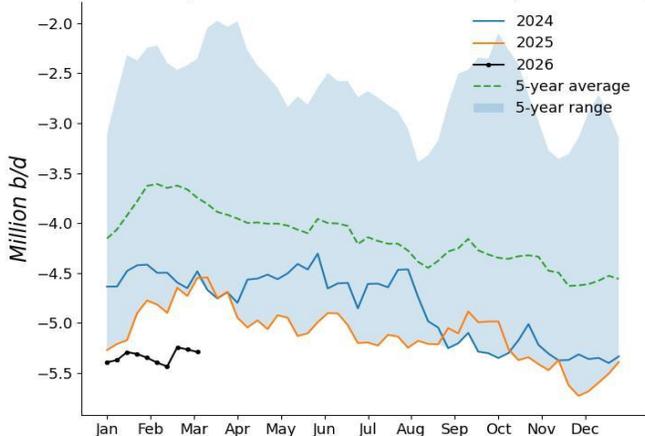
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



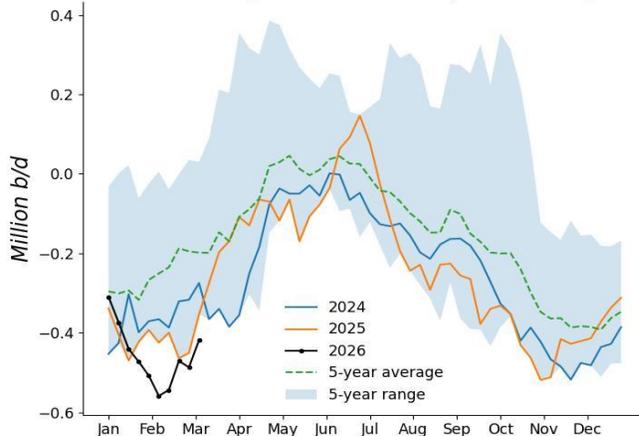
US Net Imports of Crude Oil (4 week ma)



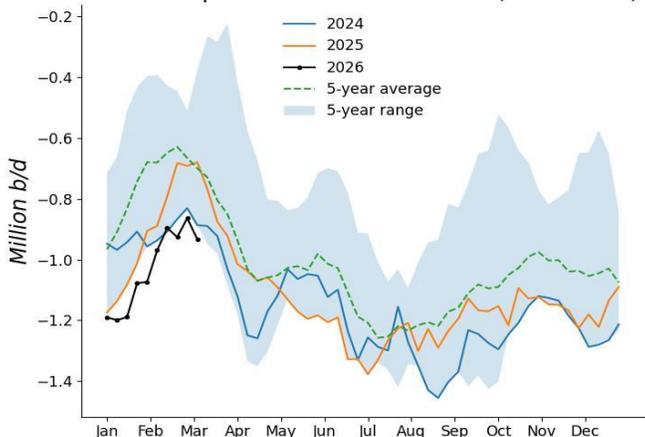
US Net Imports of Petroleum Products (4 week ma)



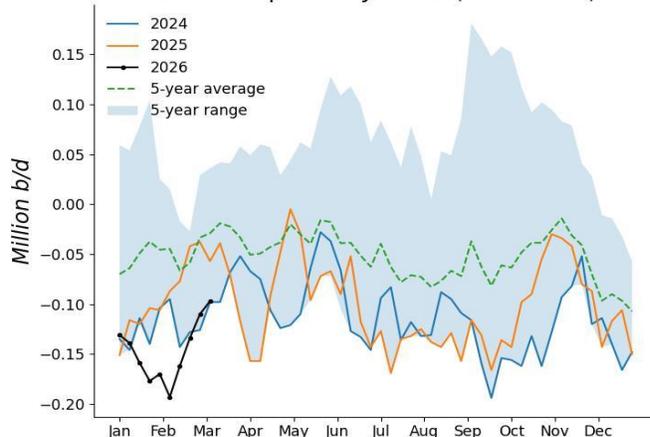
US Net Imports of Gasoline (4 week ma)



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

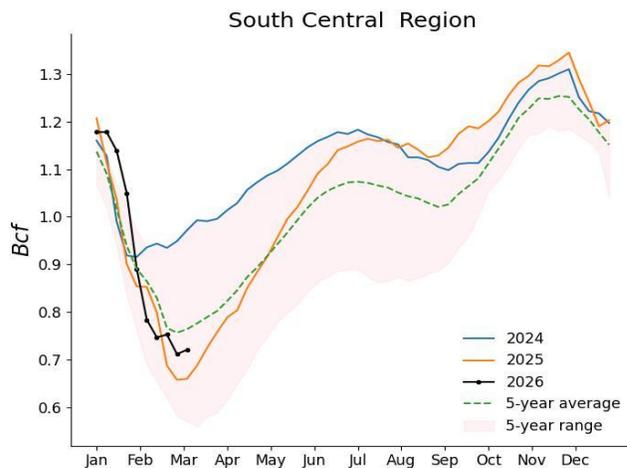
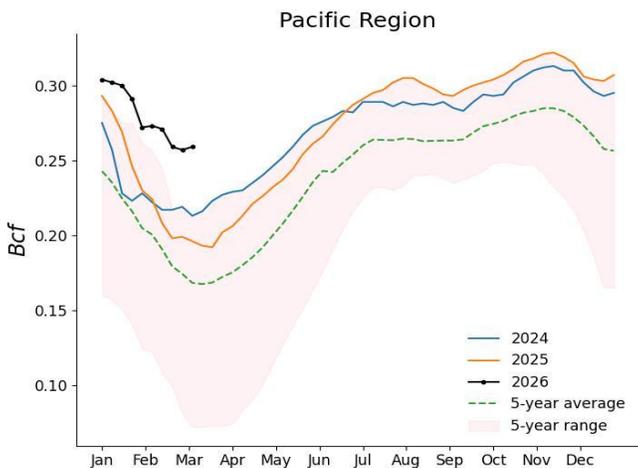
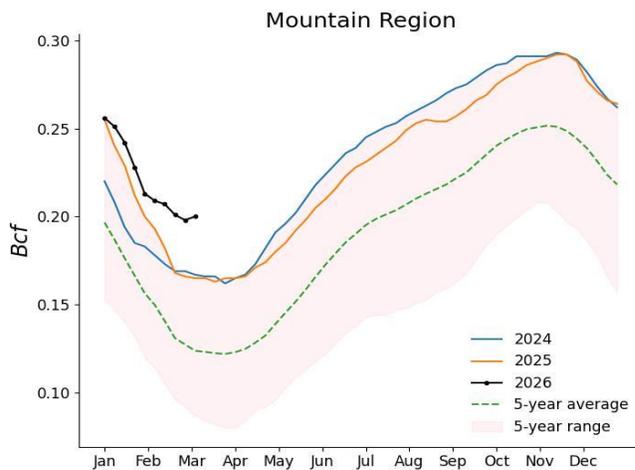
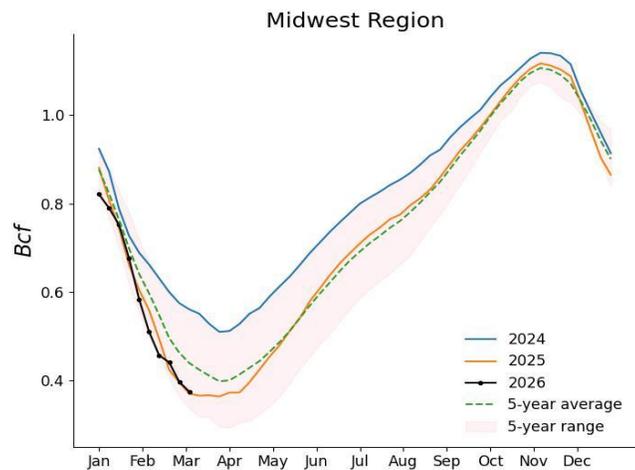
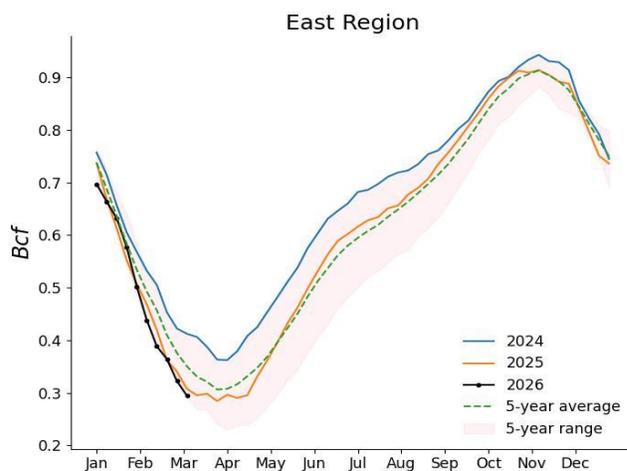
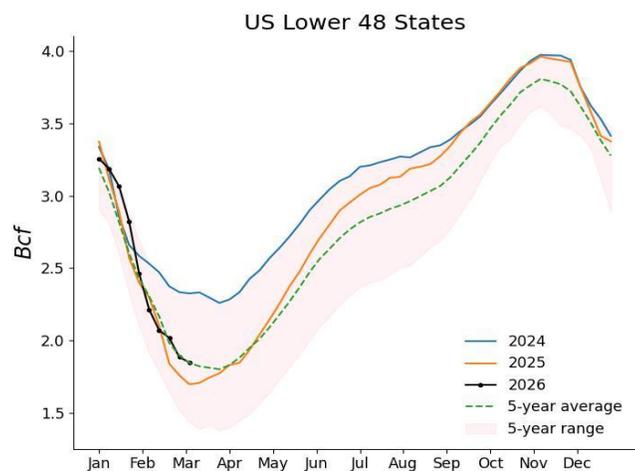


US Net Imports of Jet Fuel (4 week ma)



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.