



WEEKLY MARKET REPORT

A PUBLICATION OF THE
**OIL & GAS
JOURNAL**®

March 19, 2026

US crude stocks rise; Iran war escalated

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

US crude oil refinery inputs averaged 16.23 million b/d during the week, up 63,000 b/d from the previous week. Refineries operated at 91.4% of their operable capacity, up 0.6 percentage point from a week ago. Gasoline production declined by 462,000 b/d to 9.43 million b/d, and distillate fuel production declined by 75,000 b/d to 4.87 million b/d.

US crude oil imports averaged 7.19 million b/d for the week, up 772,000 b/d from the prior week. EIA said crude oil imports into the US Gulf Coast rose to their highest level since July 2020, with imports from Saudi Arabia also reaching the highest level over that period. Imports from Venezuela and Mexico both climbed to their highest since late 2024. Meantime, crude oil exports increased by 1.46 million b/d during the week, which could reflect much wider Brent-WTI spread.

US commercial crude oil inventories climbed by 6.16 million bbl from the previous week. This compared with analysts' expectations for a 383,000-bbl rise in a Reuters poll. At 449.3 million bbl, US commercial crude oil inventories were about 1% below the 5-year average for this time of year.

With higher exports, US motor gasoline inventories fell by 5.44 million bbl from a week ago, and are now about 3% above the 5-year average. EIA data showed motor gasoline supplied dropped to 8.73 million b/d during the week from 9.24 million b/d in the prior week. Distillate fuel inventories decreased by 2.53 million bbl to 116.9 million bbl, about 3% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 21.04 million b/d, up 2.14% from the same period last year. Motor gasoline product supplied averaged 8.75 million b/d, down 0.95% from a year earlier. Distillate fuel product supplied averaged 4.01 million b/d over the past 4 weeks, up 0.38% from the same period last year. Jet fuel product supplied was 1.65 million b/d, down 2.08% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$98.48/bbl on Mar. 13, \$7.71 more than a week ago, and \$31.05 more than a year ago. On Mar. 18, Israeli airstrikes hit Iran's South Pars gas field and nearby oil and petrochemical facilities, marking a major escalation to the Middle East war. Qatar's Ras Laffan industrial city sustained damage from an Iranian missile attack, and Riyadh came under attack on that night. The attacks added to already elevated market anxiety, initially pushing Brent crude to nearly \$110/bbl before it climbed above \$111/bbl in early Mar. 19 trading. Meanwhile, the widening gap between Brent and WTI reached about \$12/bbl, the largest in 11 years, as freight costs rose and the US moved to release crude from the Strategic Petroleum Reserve. Multiple central banks left interest rates unchanged as they weighed the economic impact of the spike in crude prices.

According to EIA estimates, working gas in storage was 1,883 bcf as of Friday, Mar. 13, 2026, a net increase of 35 bcf from the previous week. Stocks were 177 bcf higher than last year at this time and 47 bcf above the 5-year average of 1,836 bcf. At 1,883 bcf, total working gas is within the 5-year historical range. European natural gas futures rallied to one-week highs on Mar. 18 after Israeli forces targeted Iran's South Pars natural gas field.

Conglin Xu

Managing Editor-Economics, Oil & Gas Journal

Table of Content

Industry Statistics in Tables.....	3
Commodity Prices.....	8
US Crude Production.....	9
US Oil Stocks.....	10
Commercial Crude Oil Stocks, Regional Details.....	12
Gasoline Stocks, Regional Details.....	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details.....	15
Residual Fuel Oil Stocks, Regional Details.....	16
Product Supplied.....	17
Refinery Runs, Regional Details.....	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports.....	22
Oil Net Imports.....	24
Working Gas in Underground Storage, Regional Details.....	25
Appendix.....	26
Disclosures.....	26

Industry Statistics in Tables

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

Date	20-Feb	27-Feb	06-Mar	13-Mar	Last Week Change
US Crude Production	13,702	13,696	13,678	13,668	-10
Refiner Inputs and Utilization					
Crude Oil Inputs	15,661	15,841	16,169	16,232	63
Gross Inputs	15,963	16,083	16,370	16,463	93
Operable Refinery Capacity	18,022	18,022	18,022	18,022	0
Refinery Utilization	88.6	89.2	90.8	91.4	0.6
Refinery Production					
Gasoline Production	9,215	9,334	9,888	9,426	-462
Distillate Fuel Oil Production	4,751	4,812	4,944	4,869	-75
Jet Fuel Production	1,668	1,723	1,808	1,878	70
Residual Fuel Production	262	270	302	315	13
Propane/propylene Production	2,862	2,816	2,862	2,924	62
Stocks					
Commercial Crude Stocks	435,804	439,279	443,103	449,259	6,156
SPR Crude Stocks	415,441	415,441	415,442	415,442	0
Total US Crude Stocks	851,245	854,720	858,545	864,701	6,156
Gasoline Stocks	254,834	253,130	249,476	244,040	-5,436
Distillate Fuel Oil Stocks	120,351	120,780	119,431	116,904	-2,527
Jet Fuel Stocks	42,338	42,090	41,245	43,623	2,378
Residual Fuel Stocks	23,041	24,725	24,182	25,075	893
Propane/propylene Stocks	72,532	73,351	71,675	72,485	810
Fuel Ethanol Stocks	25,646	26,337	25,580	26,407	827
Other Oil Stocks	291,405	289,194	292,233	289,577	-2,656
Total Products Stock	830,148	829,608	823,823	818,112	-5,711
Total Oil Stocks	1,681,393	1,684,328	1,682,368	1,682,813	445
Total Commercial Oil Stocks	1,265,952	1,268,887	1,266,926	1,267,371	445
Imports					
Crude Oil Imports	6,659	6,324	6,422	7,194	772
Gasoline Imports	563	438	542	447	-95
Distillate Fuel Oil Imports	411	174	179	221	42
Jet Fuel Oil Imports	112	130	64	150	86
Total Products Imports	2,014	1,409	1,700	1,710	10
Exports					
Crude Oil Exports	4,313	3,997	3,434	4,898	1,464
Gasoline Exports	769	1,067	880	949	69
Distillate Fuel Oil Exports	1,231	1,228	1,251	1,052	-199
Jet Fuel Oil Exports	269	172	206	320	114
Residual Fuel Exports	28	136	65	103	38
Propane/propylene Exports	1,962	1,609	2,035	1,879	-156
Total Products Exports	6,601	7,013	7,160	6,772	-388
Net Imports					
Crude Oil Net Imports	2,346	2,327	2,988	2,296	-692
Products Net Imports	-4,587	-5,604	-5,460	-5,062	398
Total Net Imports	-2,241	-3,277	-2,472	-2,766	-294
Product Supplied/Demand					
Gasoline Demand	8,733	8,292	9,241	8,728	-513
Distillate Fuel Oil Demand	3,895	3,698	4,065	4,399	334
Jet Fuel Demand	1,717	1,717	1,787	1,369	-418
Residual Fuel Demand	562	10	449	209	-240
Propane/propylene Demand	1,343	1,268	1,202	1,048	-154
Total Product Demand	21,455	19,867	21,201	21,639	438

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		Total motor gasoline	REFINERY OUTPUT			Propane/propylene
	Gross inputs	Crude oil inputs		Jet fuel	Fuel oils	Residual	
	(1,000 b/d)			Kerosine	Distillate	(1,000 b/d)	
PAD 1	800	798	3,104	94	235	33	318
PAD 2	3,861	3,845	2,321	295	1,159	34	569
PAD 3	9,275	9,142	1,840	1,035	2,884	105	1,776
PAD 4	595	595	345	29	196	15	261
PAD 5	1,931	1,851	1,408	425	394	128	--
March 13, 2026	16,462	16,231	9,018	1,878	4,868	315	2,924
March 6, 2026	16,370	16,169	9,624	1,808	4,944	302	2,862
March 14, 2025	15,949	15,663	9,575	1,743	4,613	308	2,715
	18,022		Operable capacity		91.4	% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene
	Crude oil	Total				Distillate	Residual	
	(1,000 bbl)					(1,000 bbl)		
PAD 1	8,355	63,394	61,423	8,005	9,052	27,564	5,751	2,879
PAD 2	109,954	58,775	54,968	10,992	7,291	29,576	1,086	14,011
PAD 3	260,245	85,226	80,474	4,272	14,735	44,090	14,359	52,410
PAD 4	25,155	9,271	8,186	357	964	4,176	170	3,185
PAD 5	45,550	27,374	26,055	2,780	11,580	11,498	3,709	--
March 13, 2026	449,259	244,040	231,106	26,406	43,622	116,904	25,075	72,485
March 6, 2026	443,104	249,477	235,201	25,580	41,246	119,431	24,182	71,675
March 14, 2025	436,968	240,574	226,275	26,575	43,172	114,783	23,406	43,350

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US			Change, year ago
	3-13-26	3-6-26	3-13-26	3-6-26	3-13-26	3-6-26	3-14-25	
	(1,000 b/d)				(1,000 b/d)			
Total motor gasoline	274	353	173	189	447	542	496	(49)
Mo gas blend. comp.	264	287	124	76	388	363	441	(53)
Distillate	188	159	33	20	221	179	170	51
Residual	113	133	12	1	125	134	35	90
Jet fuel-kerosine	22	20	128	44	150	64	63	87
Propane/propylene	84	98	35	38	119	136	129	(10)
Other	620	559	28	86	648	645	550	98
Total products	1,301	1,322	409	378	1,710	1,700	1,443	267
Total crude	6,244	5,466	950	956	7,194	6,422	6,278	916
Total imports	7,545	6,788	1,359	1,334	8,904	8,122	7,721	1,183

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	3-13-26	3-6-26	3-14-25	Change, year ago
	(1,000 b/d)			
Canada	3,805	4,227	3,675	▲ 130
Mexico	640	140	313	▲ 327
Saudi Arabia	793	607	277	▲ 516
Iraq	113	309	170	▼ (57)
Colombia	219	76	71	▲ 148
Brazil	70	50	198	▼ (128)
Nigeria	57	156	0	▲ 57
Venezuela	423	232	148	▲ 275
Ecuador	271	0	213	▲ 58
Libya	0	2	0	▲ 0

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		Change, year ago
	3-13-26	3-6-26	
	(1,000 b/d)		
Finished motor gasoline	949	880	▲ 55
Fuel ethanol	174	188	▲ 63
Jet fuel-kerosine	320	206	▲ 128
Distillate	1,052	1,251	▼ (209)
Residual	103	65	▲ 114
Propane/propylene	1,879	2,035	▼ (315)
Other oils	2,295	2,535	▲ 101
Total products	6,772	7,160	▼ (188)
Total crude	4,898	3,434	▲ 254
Total exports	11,670	10,594	▲ 66
Net imports:			
Total	(2,766)	(2,472)	▲ 1,773
Products	(5,062)	(5,460)	▲ 218
Crude	2,296	2,988	▲ 1,555

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	3-13-26*	3-14-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	131.95	84.19	47.76	▲ 56.7
Brent crude	93.88	71.54	22.34	▲ 31.2
Crack spread	38.07	12.65	25.42	▲ 200.9
FUTURES MARKET PRICES				
One month				
Product value	134.03	90.23	43.80	▲ 48.5
Light sweet crude	88.49	66.74	21.75	▲ 32.6
Crack spread	45.54	23.49	22.05	▲ 93.9
Six month				
Product value	112.15	87.19	24.96	▲ 28.6
Light sweet crude	77.05	64.75	12.30	▲ 19.0
Crack spread	35.10	22.44	12.66	▲ 56.4

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	3-6-26	3-13-26	3-14-25	Change, year ago
	\$/bbl			
PADD 1	27.72	27.28	11.02	▲ 16.26
PADD 2	26.23	24.33	14.79	▲ 9.54
PADD 3	27.79	28.95	15.09	▲ 13.86
PADD 4	25.75	22.06	19.12	▲ 2.94
PADD 5	39.79	40.09	22.78	▲ 17.30
US avg.	28.87	28.95	15.94	▲ 13.02

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 3-18-26	Pump price* 3-18-26	Pump price* 3-19-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	306.2	358.6	274.3	▲ 84.3
Baltimore	302.0	366.6	311.0	▲ 55.6
Boston	304.6	350.6	278.9	▲ 71.7
Buffalo	316.7	359.3	285.6	▲ 73.7
Miami	319.9	378.4	287.8	▲ 90.6
Newark	294.1	361.6	288.3	▲ 73.3
New York	316.8	359.3	292.2	▲ 67.1
Norfolk	293.4	353.4	280.0	▲ 73.4
Philadelphia	292.9	370.0	311.0	▲ 59.0
Pittsburgh	294.9	372.0	321.1	▲ 50.9
Washington, DC	325.1	379.2	302.2	▲ 77.0
PAD I Avg.	306.0	364.5	293.8	▲ 70.7
Chicago	300.1	384.9	372.4	▲ 12.5
Cleveland	304.5	361.4	315.0	▲ 46.4
Des Moines	279.7	325.1	282.1	▲ 46.0
Detroit	289.7	376.7	325.5	▲ 51.2
Indianapolis	296.2	368.1	316.8	▲ 51.3
Kansas City	277.9	326.3	292.2	▲ 34.1
Louisville	305.1	349.9	285.3	▲ 64.6
Memphis	296.1	341.9	284.9	▲ 57.0
Milwaukee	283.5	334.8	293.1	▲ 41.7
Minn.-St. Paul	285.7	336.8	310.7	▲ 26.1
Oklahoma City	277.5	315.9	271.8	▲ 44.1
Omaha	278.7	329.8	292.7	▲ 37.1
St. Louis	279.5	327.8	289.9	▲ 37.9
Tulsa	278.7	317.1	279.9	▲ 37.2
Wichita	272.4	315.8	291.2	▲ 24.6
PAD II Avg.	287.0	341.0	300.2	▲ 40.8
Albuquerque	326.5	363.8	291.8	▲ 72.0
Birmingham	289.5	338.9	275.9	▲ 63.0
Dallas-Ft. Worth	314.7	353.1	270.8	▲ 82.3
Houston	287.6	326.0	265.8	▲ 60.2
Little Rock	276.5	319.9	269.7	▲ 50.2
New Orleans	293.2	332.5	276.9	▲ 55.6
San Antonio	305.5	343.9	261.8	▲ 82.1
PAD III Avg.	299.2	339.7	273.3	▲ 66.4
Cheyenne	299.3	341.7	300.6	▲ 41.1
Denver	321.2	368.8	301.7	▲ 67.1
Salt Lake City	300.1	357.1	305.6	▲ 51.5
PAD IV Avg.	306.9	355.8	302.7	▲ 53.1
Los Angeles	460.5	549.8	445.5	▲ 104.3
Phoenix	385.1	422.5	311.0	▲ 111.5
Portland	389.0	447.4	360.2	▲ 87.2
San Diego	458.8	548.1	446.9	▲ 101.2
San Francisco	471.0	560.3	453.6	▲ 106.7
Seattle	416.2	493.7	410.1	▲ 83.6
PAD V Avg.	430.1	503.6	404.4	▲ 99.2
Week's avg.	315.9	371.2	309.1	▲ 62.1
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	253.0	306.9	--	--

*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. 13, 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	51	98.1
West Africa	49	39	34	87.2
Middle East	175	157	146	93.0
Southeast Asia	81	60	47	78.3
Worldwide	668	593	520	87.7

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	3-13-26	3-6-26	3-13-25	Change, %
	-----bcf-----			
East	302	294	297	▲ 1.7
Midwest	374	375	367	▲ 1.9
Mountain	201	200	165	▲ 21.8
Pacific	258	259	193	▲ 33.7
S. Central	747	721	684	▲ 9.2
Salt	192	177	178	▲ 7.9
Nonsalt	555	544	507	▲ 9.5
Total US	1,882	1,849	1,706	▲ 10.3
		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

	3-13-26	3-14-25	Change, year ago
	-----(# of rigs)-----		
Alabama	0	0	0
Alaska	11	10	▲ 1
Offshore	0	0	0
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	40	29	▲ 11
Land	28	17	▲ 11
Inland waters	2	2	0
Offshore	10	10	0
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	2	0
Nebraska	0	0	0
New Mexico	101	102	▼ (1)
New York	0	0	0
North Dakota	24	32	▼ (8)
Ohio	11	9	▲ 2
Oklahoma	44	51	▼ (7)
Pennsylvania	20	15	▲ 5
South Dakota	0	0	0
Texas	234	281	▼ (47)
Land	233	279	▼ (46)
Inland waters	0	0	0
Offshore	1	2	▼ (1)
Utah	17	12	▲ 5
West Virginia	8	11	▼ (3)
Wyoming	17	21	▼ (4)
Others-NV	2	0	▲ 2
Total US	553	592	▼ (39)
Total Canada	197	199	▼ (2)
Grand total	750	791	▼ (41)
US Oil Rigs	412	487	▼ (75)
US Gas Rigs	133	100	▲ 33
Total US Offshore	12	14	▼ (2)
Total US Cum. Avg. ¹	548	587	▼ (39)
By Basin			
Ardmore Woodford	2	3	▼ (1)
Arkoma Woodford	3	0	▲ 3
Barnett	1	1	0
Canva Woodford	21	22	▼ (1)
DJ-Niobrara	10	6	▲ 4
Eagle Ford	43	48	▼ (5)
Fayetteville	0	0	0
Granite Wash	14	10	▲ 4
Haynesville	54	29	▲ 25
Marcellus	27	24	▲ 3
Mississippian	0	0	0
Other	9	103	▼ (94)
Permian	241	301	▼ (60)
Utica	12	11	▲ 1
Williston	26	34	▼ (8)

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

REFINED PRODUCT PRICES

	3-6-26	3-13-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	276.9	306.1	▲ 29.20
Gulf Coast	258.1	305.4	▲ 47.30
Motor gasoline (RBOB-Regular)			
Los Angeles	319.1	350.4	▲ 31.30
No. 2 Heating oil			
New York Harbor	353.4	390.2	▲ 36.80
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	368.2	404.9	▲ 36.70
Gulf Coast	363.2	382.9	▲ 19.70
Los Angeles	358.2	379.4	▲ 21.20
Kerosine jet fuel			
Gulf Coast	342.4	379.2	▲ 36.80
Propane			
Mt. Belvieu	74.0	79.0	▲ 5.00

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	3-13-26	3-14-25	Change, year ago
	-----('000 b/d)-----		
Crude oil and lease condensate			
Alabama	8	8	0
Alaska	421	436	▼ (15)
California	242	277	▼ (35)
Colorado	459	468	▼ (9)
Florida	2	2	0
Illinois	17	18	▼ (1)
Kansas	68	69	▼ (1)
Louisiana	1,653	1,497	▲ 156
Michigan	10	10	0
Mississippi	24	29	▼ (5)
Montana	80	75	▲ 5
New Mexico	2,383	2,211	▲ 172
North Dakota	1,135	1,154	▼ (19)
Ohio	127	134	▼ (7)
Oklahoma	413	393	▲ 20
Pennsylvania	12	10	▲ 2
Texas	6,192	6,019	▲ 173
Utah	180	184	▼ (4)
West Virginia	46	37	▲ 9
Wyoming	277	294	▼ (17)
Other states	28	22	▲ 6
Total	13,777	13,347	▲ 430

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	3-13-26	Last week change
	-----(\$/bbl)-----	
Alaska-North Slope ²⁷	52.67	0.00
Light Louisiana Sweet	94.08	7.81
California-Midway Sunset ¹³	58.46	0.00
California-Buena Vista Hills ²⁸	53.84	0.00
Southwest Wyoming Sweet	91.77	7.81
Eagle Ford ²⁶	95.25	8.00
East Texas Sweet	92.50	8.00
West Texas Sour ²⁴	90.25	8.00
West Texas Intermediate	95.25	8.00
Oklahoma Sweet	95.25	8.00
Texas Upper Gulf Coast	89.00	8.00
Michigan Sour	87.25	8.00
Kansas Common	94.25	7.75
North Dakota Sweet ⁴	83.48	20.11

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. *Latest available.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

	3-13-26	110.97	▲ 25.31
	-----(\$/bbl)-----		
OPEC reference basket, wkly. avg.			
Spot Crudes			
	---Monthly avg.---	---Year to date---	
	Jan.-26	Feb.-26	2025 2026
OPEC Reference Basket	62.31	67.90	78.16 65.04
Arab light - Saudi Arabia	62.84	68.40	79.74 65.55
Basrah medium - Iraq	61.28	66.77	76.91 63.96
Bonny light - Nigeria	67.66	71.96	78.10 69.76
Djeno - Congo	59.28	63.64	69.83 61.41
Es Sider - Libya	66.78	71.14	75.84 68.91
Iran heavy - Iran	60.87	66.59	78.58 63.66
Kuwait export - Kuwait	60.72	66.61	79.33 63.59
Merey - Venezuela	43.21	52.31	65.95 47.65
Murban - UAE	63.99	69.45	79.08 66.65
Rabi light - Gabon	66.27	70.63	76.82 68.40
Saharan blend - Algeria	67.73	73.59	78.25 70.59
Zafiro - Equatorial Guinea	66.73	68.39	79.49 67.54
Other crudes			
North Sea dated	66.73	71.09	77.28 68.86
Fateh - Dubai	62.07	68.26	79.23 65.09
Light Louisiana Sweet - USA	61.78	66.38	76.09 64.03
Mars - USA	58.98	64.18	74.34 61.52
Urals - Russia	37.56	41.03	63.76 39.25
West Texas Intermediate - USA	60.25	64.42	73.34 62.28
Differentials			
North Sea dated/WTI	6.48	6.67	3.94 6.57
North Sea dated/LLS	4.95	4.71	1.18 4.83
North Sea dated/Dubai	4.66	2.83	(1.95) 3.77
Crude oil futures			
NYMEX WTI	60.26	64.52	73.25 62.34
ICE Brent	64.73	69.37	76.73 66.99
DME Oman	62.79	68.42	78.82 65.53
ICE Brent-NYMEX WTI	4.47	4.85	3.48 4.65

Source: OPEC Monthly Oil Market Report

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

BAKER HUGHES INTERNATIONAL RIG COUNT

Region	-----Feb. 2026-----		Feb. 2025		Change
	Land	Offsh.	Total	Total	
-----Number of rigs-----					
LATIN AMERICA					
Argentina	38	0	38	50	▼ (12)
Bolivia	4	0	4	6	▼ (2)
Brazil	7	16	23	22	▲ 1
Canada	222	1	223	247	▼ (24)
Chile	1	0	1	2	▼ (1)
Colombia	20	0	20	17	▲ 4
Ecuador	10	0	10	5	▲ 5
Guyana	5	0	5	4	▲ 1
Mexico	20	11	31	19	▲ 12
Peru	1	0	1	0	▲ 1
Trinidad	1	0	1	3	▼ (2)
United States	534	17	551	590	▼ (39)
Venezuela	2	0	2	2	0
Other	1	0	1	0	▲ 1
Subtotal	866	46	912	967	▼ (55)
ASIA-PACIFIC					
Australia	15	0	15	15	0
Brunei	1	0	1	0	▲ 1
China-offshore	0	32	32	41	▼ (9)
India	57	19	76	76	0
Indonesia	35	6	41	37	▲ 4
Japan	3	0	3	2	▲ 1
Malaysia	0	2	2	3	▼ (1)
Myanmar(Burma)	0	3	3	1	▲ 2
New Zealand	0	0	0	3	▼ (3)
Papua New Guinea	0	0	0	1	▼ (1)
Philippines	5	1	6	4	▲ 2
Taiwan	3	0	3	3	0
Thailand	3	17	20	17	▲ 3
Vietnam	0	3	3	5	▼ (2)
Other	2	0	2	2	0
Subtotal	124	83	207	210	▼ (3)
AFRICA					
Algeria	41	0	41	43	▼ (2)
Angola	0	4	4	2	▲ 2
Conoco	0	3	3	2	▲ 1
Gabon	3	2	5	3	▲ 2
Kenya	3	0	3	4	▼ (1)
Libya	18	0	18	18	0
Nigeria	11	4	15	10	▲ 5
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	9	3	12	14	▼ (2)
Subtotal	87	16	103	98	▲ 5
MIDDLE EAST					
Abu Dhabi	59	18	77	70	▲ 7
Dubai	0	1	1	2	▼ (1)
Egypt	18	2	20	23	▼ (3)
Iran	0	0	0	0	0
Iraq	65	0	65	62	▲ 3
Jordan	0	0	0	0	0
Kuwait	41	0	41	30	▲ 11
Oman	53	0	53	50	▲ 3
Pakistan	13	0	13	11	▲ 2
Qatar	3	5	8	11	▼ (3)
Saudi Arabia	197	56	253	277	▼ (24)
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	5	2	7	2	▲ 5
Subtotal	454	84	538	538	0
EUROPE					
Croatia	1	1	2	1	▲ 1
Denmark	0	0	0	0	0
France	3	0	3	2	▲ 1
Germany	3	1	4	3	▲ 1
Hungary	2	0	2	2	0
Italy	3	0	3	2	▲ 1
Netherlands	1	1	2	2	0
Norway	0	18	18	15	▲ 3
Poland	2	0	2	2	0
Romania	4	0	4	4	0
Turkey	28	0	28	26	▲ 2
United Kingdom	0	6	6	8	▼ (2)
Ukraine	46	0	46	46	0
Other	5	1	6	7	▼ (1)
Subtotal	98	28	126	121	▲ 5
Total	1,628	257	1,885	1,933	▼ (48)

*Saudi Arabia now includes "operating rigs"
 †Totals may not add due to rounding.
 Source: Baker Hughes Inc.

DRILLING PRODUCTIVITY METRICS

Feb.-26	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
Active rigs	40	28	48	55	240	121
New wells drilled	74	60	105	50	423	233
New wells drilled per rig	1.9	2.1	2.2	0.9	1.8	1.9
New wells completed	74	72	97	48	448	222
Cumulative drilled but uncompleted wells	694	247	368	607	814	2,247
Crude oil production from newly completed wells, 1,000 b/d*	16	56	76	0	474	81
Crude oil production from newly completed wells per rig*	0.4	1.9	1.6	0.0	1.9	0.7
Natural gas production from newly completed wells, MMcf/d*	1,157	61	354	857	934	411
Natural gas production from newly completed wells per rig*	29.7	2.1	7.2	17.8	3.8	3.6

*One year trend.
 Source: US Energy Information Administration

PROPANE PRICES

	Jan. 2026	Feb. 2026	Jan. 2025	Feb. 2025
Mt. Belvieu	62.20	61.40	90.10	92.50

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Dec. 2025	Jan. 2026	Feb. 2026
Ethanol			
OECD Americas	1,158	1,115	1,115
OECD Europe	108	116	116
OECD Asia Oceania	4	5	5
Total OECD	1,271	1,236	1,236
Non-OECD	666	585	539
Total ethanol	1,937	1,821	1,775
Biodiesel			
OECD Americas	304	328	328
OECD Europe	290	293	293
OECD Asia Oceania	9	15	15
Total OECD	604	636	636
Non-OECD	616	672	672
Total biodiesel	1,220	1,308	1,308
Total global biofuels	3,157	3,129	3,083

Source: International Energy Agency

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN

	Los Angeles ---\$/gal---
Feb.-26	
CARB diesel	2.39
CA LCFS Benefit	0.76
Renewable volume obligation credits (RINs)	2.55
Federal production tax credit	0.33
Renewable diesel revenue - LA delivered	6.05
Feedstock costs ¹	(4.65)
Operating costs	(0.45)
Renewable diesel cash margin	0.92
Jan.-26	0.61
YTD avg	0.95
2025 avg.	0.23
2024 avg.	1.01

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

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS

Feb.-26	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Austin Chalk	110	Bakken 2,700
Bakken	1,220	Barnett 1,500
Eagle Ford	990	East Ford 4,100
Mississippian	100	Fayetteville 700
Niobrara Codell	450	Haynesville 12,800
Permian	5,910	Marcellus 25,900
Woodford	80	Mississippian 2,200
Other	380	Niobrara Codell 2,800
Total	9,230	Permian 22,000
		Utica 6,900
		Woodford 2,500
		Other 3,600
		Total 87,700

Source: US Energy Information Administration

MUSE, STANCILO & CO. REFINING MARGINS

Feb.-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
Product revenues	88.68	91.20	86.13	94.74	81.13
Feedstock costs	(68.10)	(76.40)	(62.18)	(72.67)	(65.77)
Gross margin	20.58	14.80	23.95	22.07	15.36
Fixed costs	(2.98)	(4.14)	(3.35)	(3.35)	(2.61)
Variable costs	(0.99)	(0.95)	(0.88)	(1.20)	(1.57)
Cash operating margins	16.61	9.71	19.72	17.52	11.18
Jan.-26	14.49	7.27	15.28	15.77	9.36
YTD avg.	15.55	8.49	17.50	16.65	10.27
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

Source: Muse, Stancilo & Co. See OJ, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS

Feb.-26	Asia	W. Europe
Market benchmark price ¹	10.41	11.31
Regas/send-out costs ²	-	(0.43)
Shipping costs	(0.46)	(0.20)
Variable liquefaction costs	(0.50)	(0.50)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.62)	(3.62)
Offtaker margins	3.42	4.16
Jan.-26	1.29	2.50
YTD avg	2.35	3.33
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

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

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

US INDUSTRY SCOREBOARD - Mar. 13, 2026						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,748	8,832	▼ (1.0)	8,504	8,514	▼ (0.1)
Distillate	4,014	3,999	▲ 0.4	4,113	4,084	▲ 0.7
Jet fuel - kerosine	1,647	1,683	▼ (2.1)	1,625	1,604	▲ 1.3
Residual	308	288	▲ 6.9	319	338	▼ (5.6)
Other products	6,324	5,799	▲ 9.1	6,427	5,854	▲ 9.8
TOTAL PRODUCT SUPPLIED	21,041	20,601	▲ 2.1	20,988	20,394	▲ 2.9
Supply (1,000 b/d)						
Crude production	13,686	13,540	▲ 1.1	13,661	13,485	▲ 1.3
NGL production	7,599	6,932	▲ 9.6	7,378	6,759	▲ 9.2
Crude imports	6,650	5,647	▲ 17.8	6,528	6,104	▲ 6.9
Product imports	1,708	1,843	▼ (7.3)	1,618	1,714	▼ (5.6)
Other supply ²	2,668	2,488	▲ 7.2	2,340	2,258	▲ 3.6
TOTAL SUPPLY	32,311	30,450	▲ 6.1	31,525	30,320	▲ 4.0
Net product imports	(5,178)	(4,545)	--	(5,299)	(4,767)	--
Refining (1,000 b/d)						
Crude oil inputs	15,976	15,623	▲ 2.3	16,244	15,722	▲ 3.3
Gross inputs	16,220	15,869	▲ 2.2	16,536	15,923	▲ 3.8
% utilization	90.0	86.5	---	91.4	86.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	449,259	443,103	▲ 6,156	436,968	12,291	▲ 2.8
Motor gasoline	244,040	249,476	▼ (5,436)	240,574	3,466	▲ 1.4
Distillate	116,904	119,431	▼ (2,527)	114,783	2,121	▲ 1.8
Jet fuel - kerosine	43,623	41,245	▲ 2,378	43,173	450	▲ 1.0
Residual	25,075	24,182	▲ 893	23,406	1,669	▲ 7.1
Stock cover (days)³						
Crude	28.1	27.8	▲ 0.3	28.0	▲ 0.1	▲ 0.4
Motor gasoline	27.9	28.5	▼ (0.6)	27.2	▲ 0.7	▲ 2.6
Distillate	29.1	29.1	0.0	28.7	▲ 0.4	▲ 1.4
Propane	59.7	54.3	▲ 5.4	31.4	▲ 28.3	▲ 90.1
Futures prices⁴						
Light sweet crude (\$/bbl)	91.08	78.47	▲ 12.61	66.74	▲ 24.34	▲ 36.5
Natural gas (\$/MMBTU)	3.14	3.02	▲ 0.12	4.25	(1.11)	▼ (26.0)

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					
	3-11-26	3-12-26	3-13-26	3-16-26	3-17-26
ICE Brent (\$/bbl)	91.98	100.46	103.14	100.21	103.42
Nymex Light Sweet Crude (\$/bbl)	82.75	95.73	98.71	93.50	96.21
WTI Cushing spot (\$/bbl)	86.80	95.61	98.48	93.39	NA
Brent spot (\$/bbl)	90.98	102.38	103.23	101.04	NA
Nymex natural gas (\$/MMBtu)	3.209	3.233	3.131	3.120	3.020
Spot gas - Henry Hub (\$/MMBtu)	3.150	3.270	3.200	3.030	NA
ICE gas oil (¢/gal)	329.41	355.24	356.97	365.40	367.21
Nymex ULSD heating oil ² (¢/gal)	367.88	389.89	401.47	383.75	401.58
Propane - Mont Belvieu (¢/gal)	70.10	73.00	79.00	79.00	NA
Butane - Mont Belvieu (¢/gal)	101.78	104.98	106.43	105.26	104.41
Nymex gasoline RBOB ³ (¢/gal)	278.83	296.46	304.14	300.03	312.34
NY Spot gasoline ⁴ (¢/gal)	281.90	298.20	306.10	301.20	NA

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

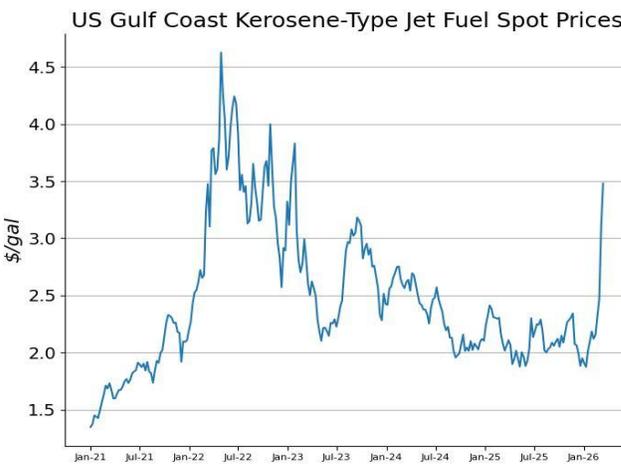
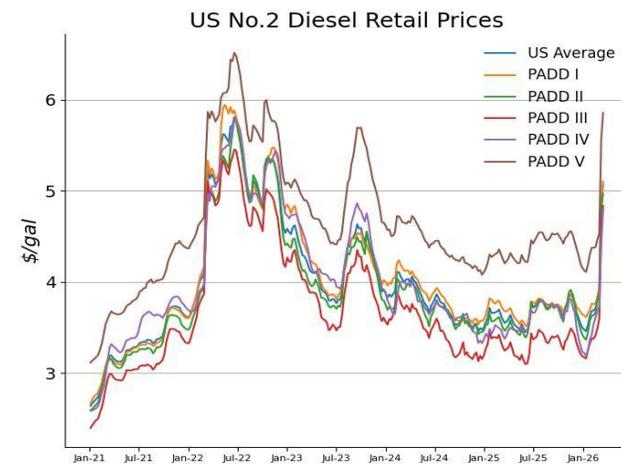
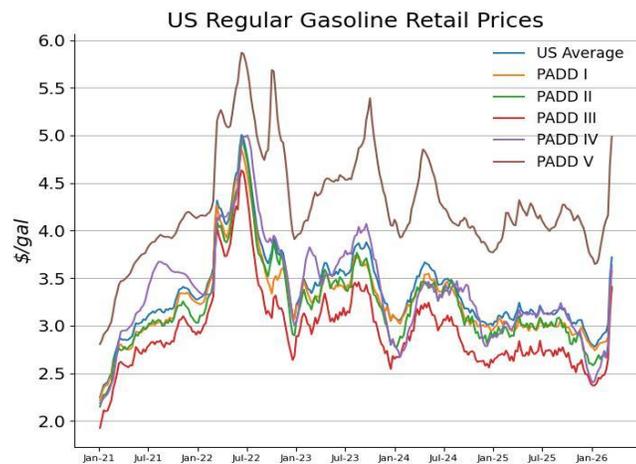
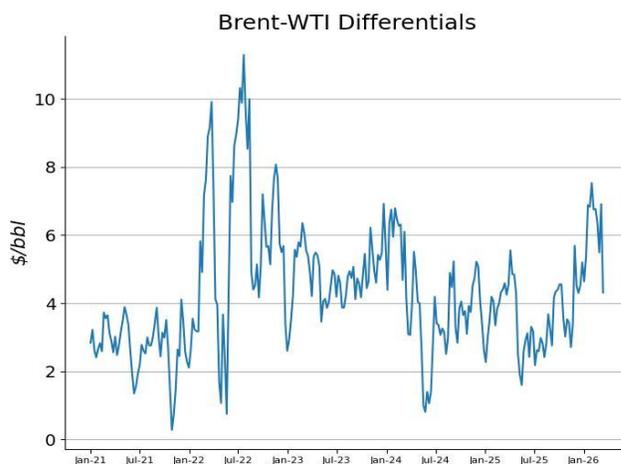
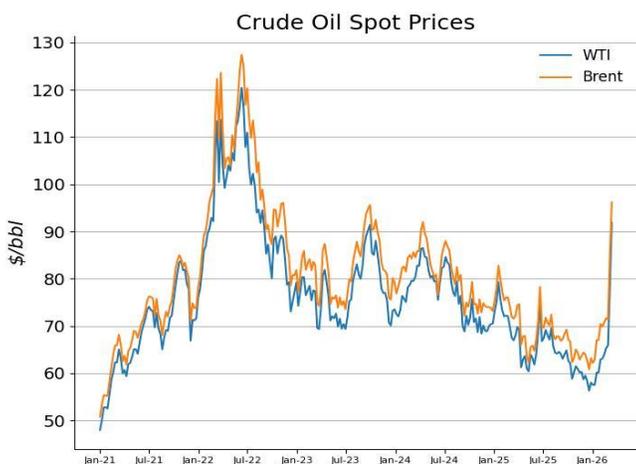
⁴Nonoxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT													
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Total World	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885
Total Onshore	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628
Total Offshore	210	206	200	201	197	208	258	258	244	247	238	248	257

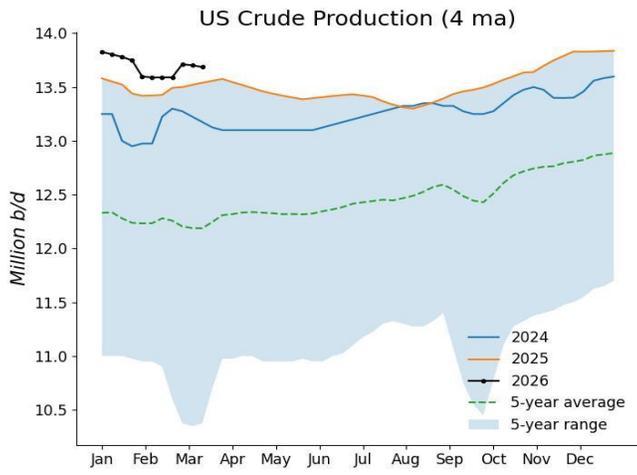
BAKER HUGHES RIG COUNT												
	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25
US	589	589	584	580	576	582	586	588	592	593	592	592
Canada	95	94	216	229	245	258	249	245	244	248	248	199
	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26
US	545	546	544	543	544	546	551	551	551	550	551	553
Canada	118	101	197	226	231	232	228	222	224	214	214	194

Commodity Prices



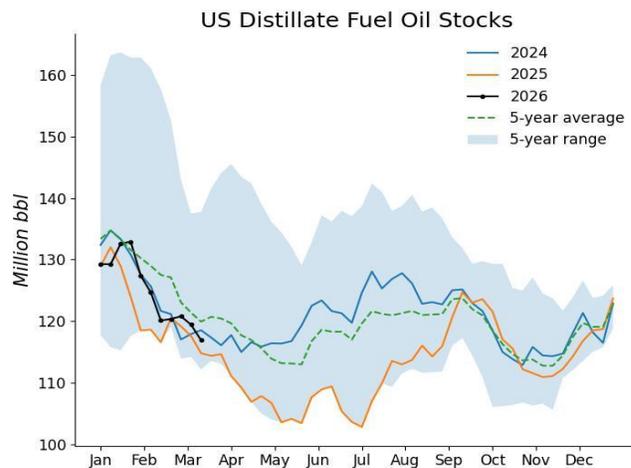
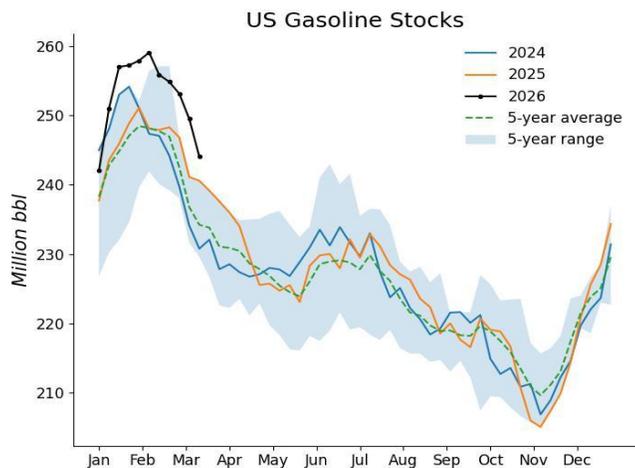
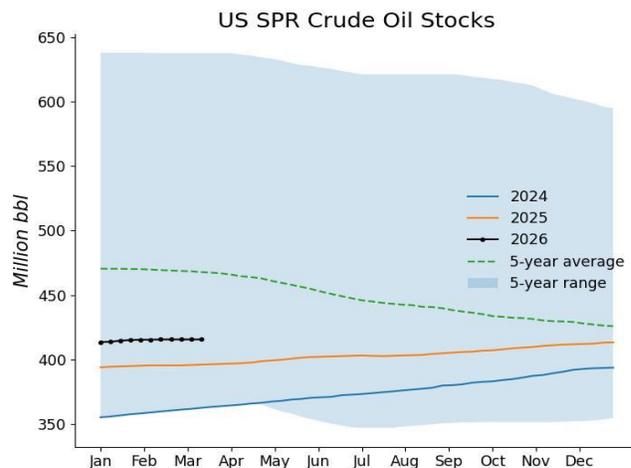
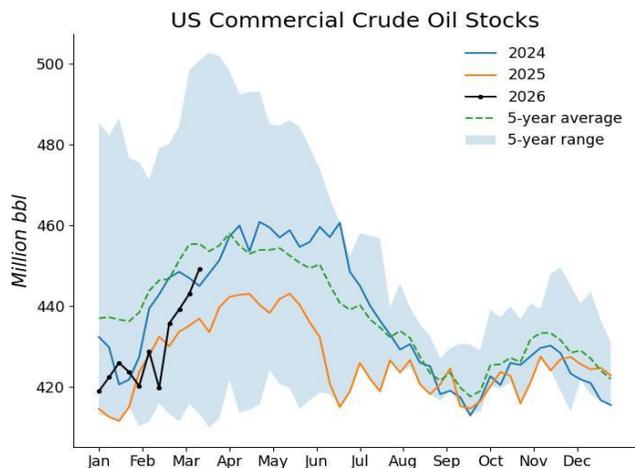
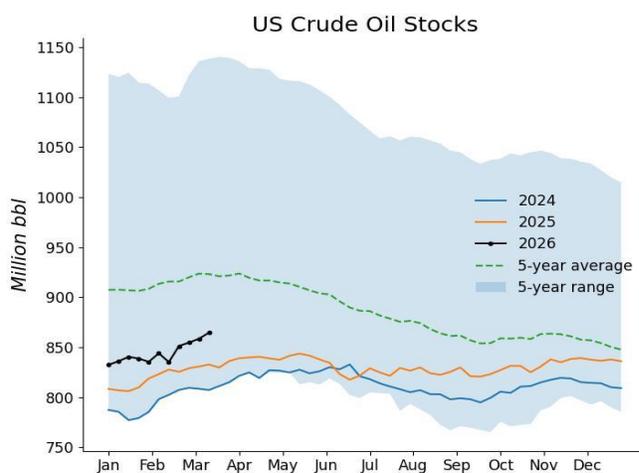
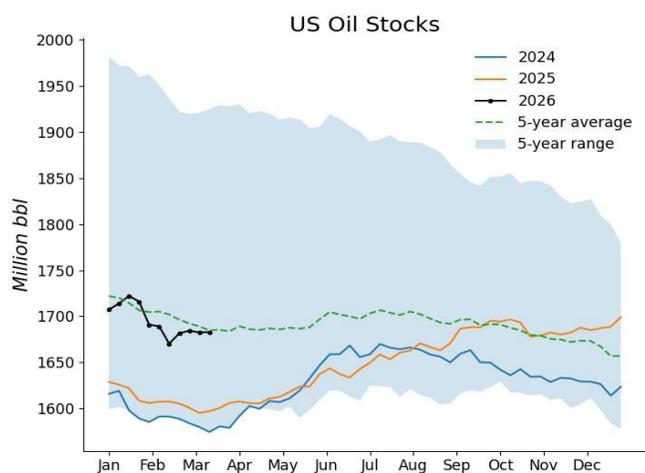
Sources: EIA, OGI

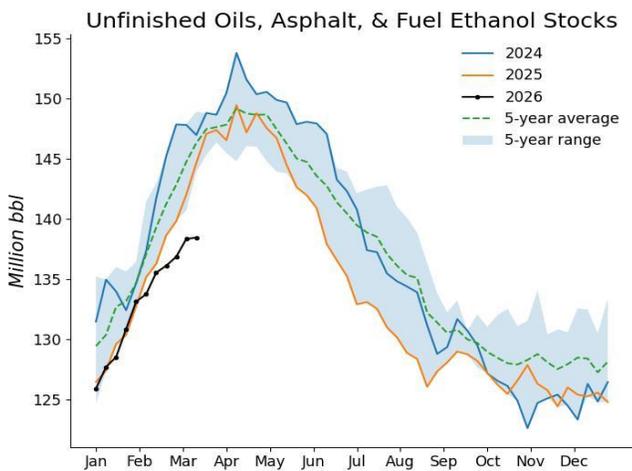
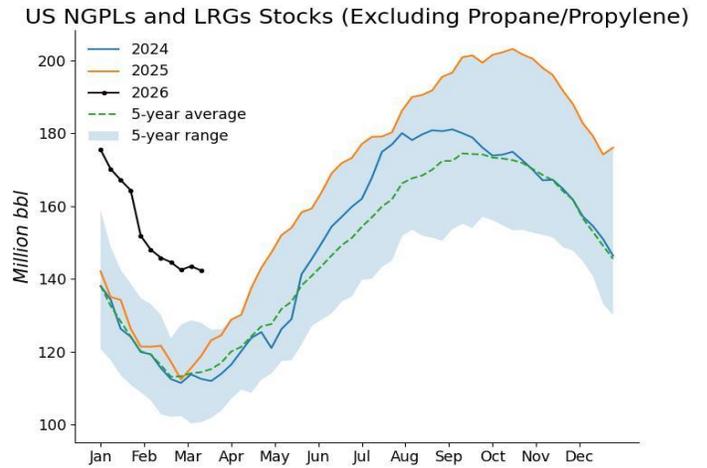
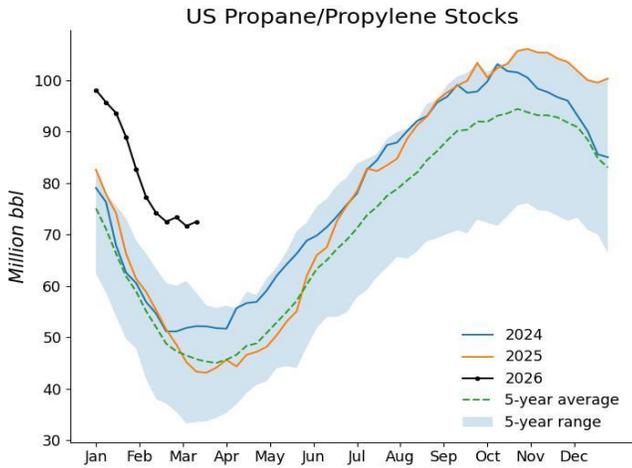
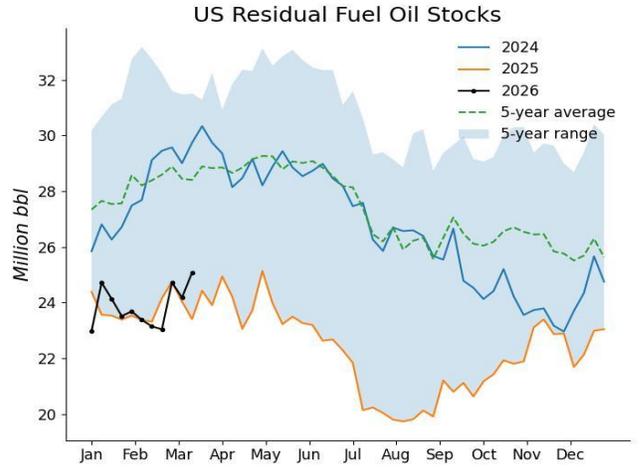
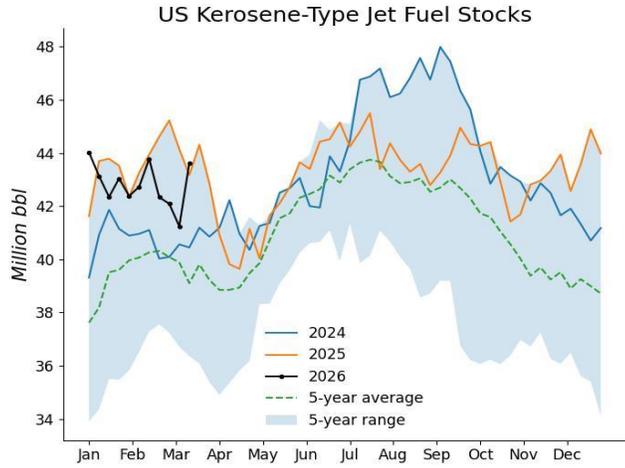
US Crude Production



Sources: EIA, OGJ

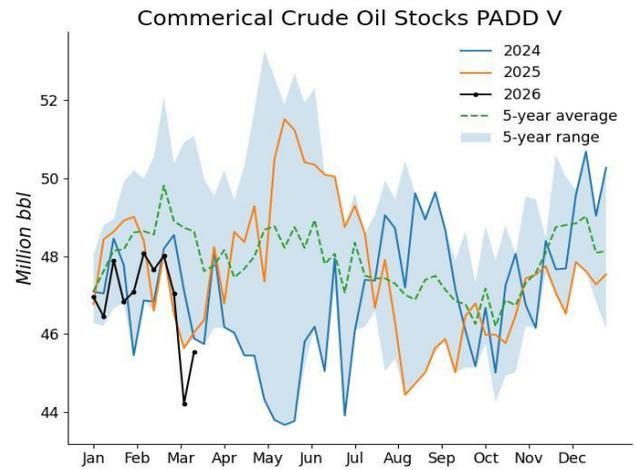
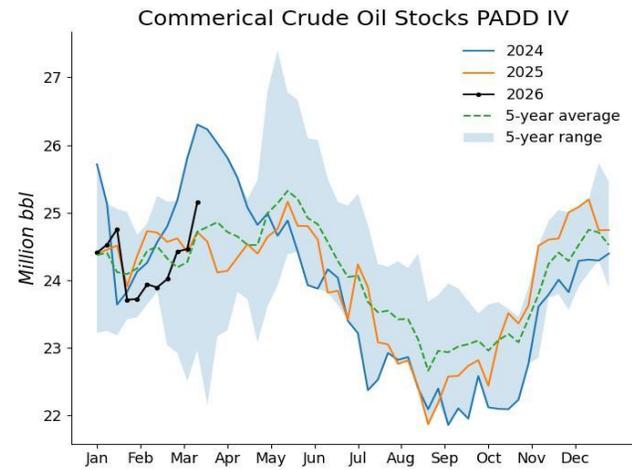
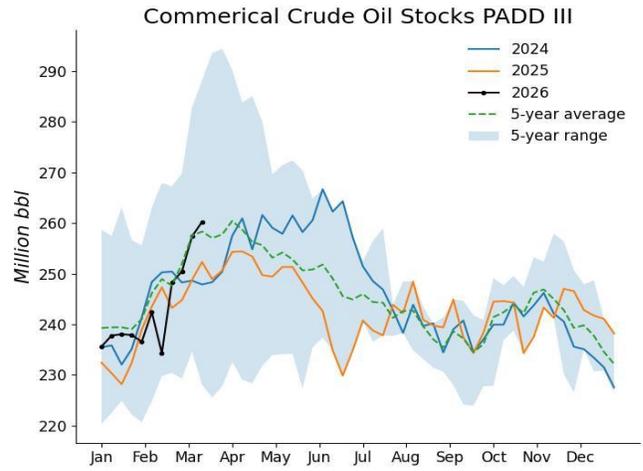
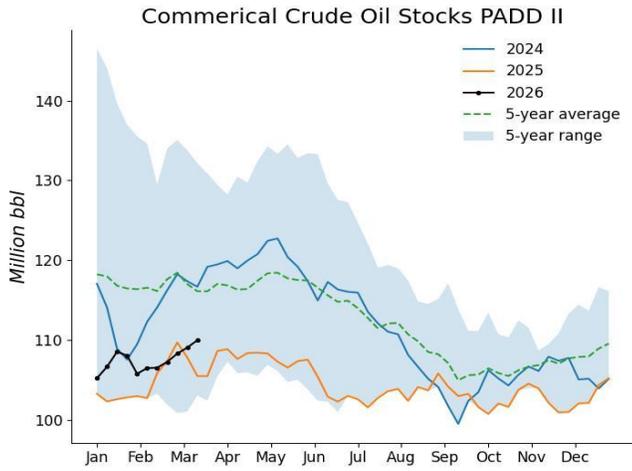
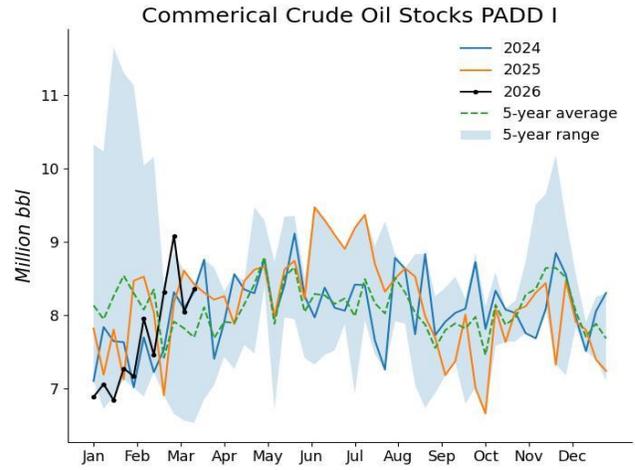
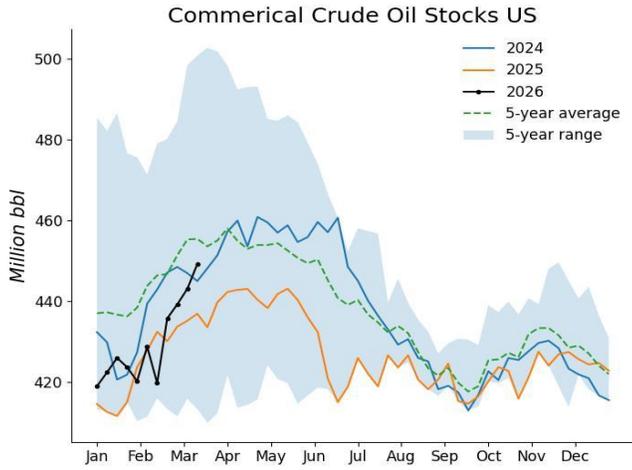
US Oil Stocks





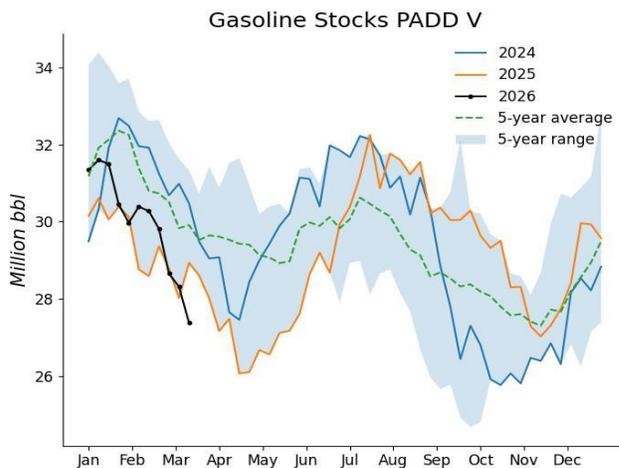
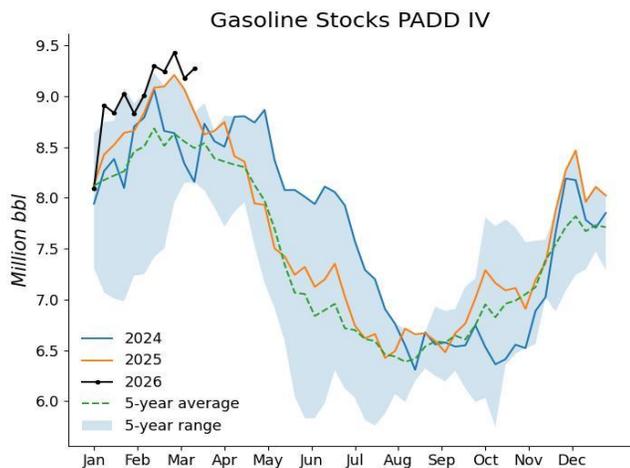
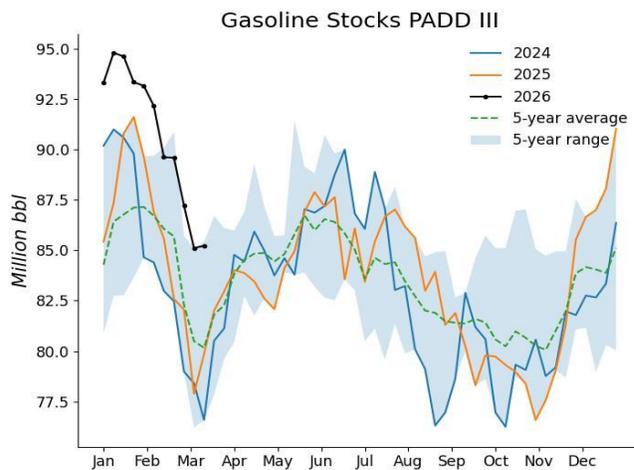
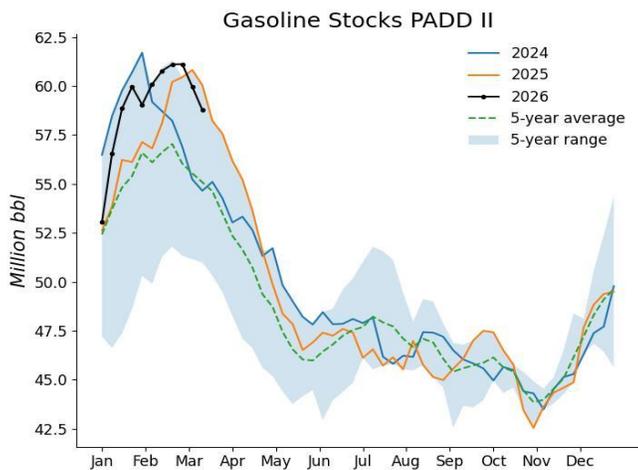
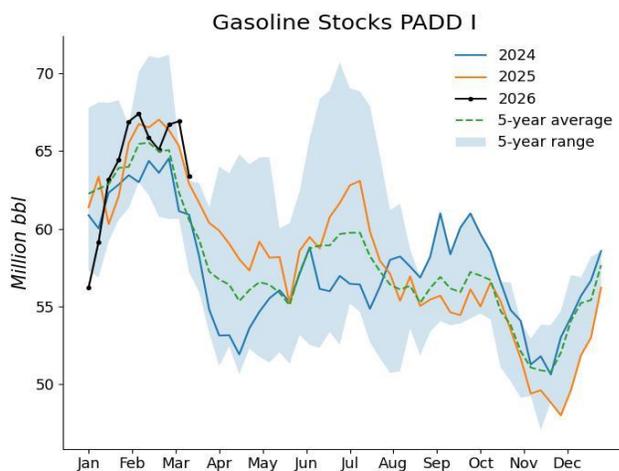
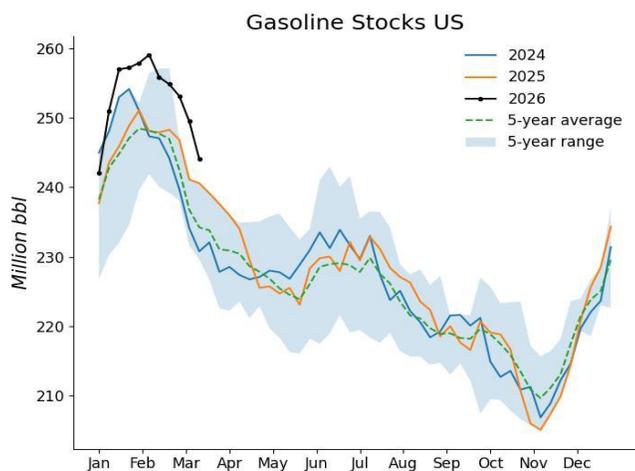
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



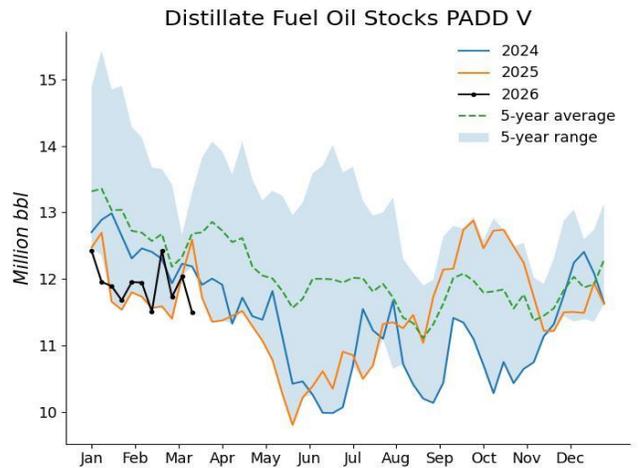
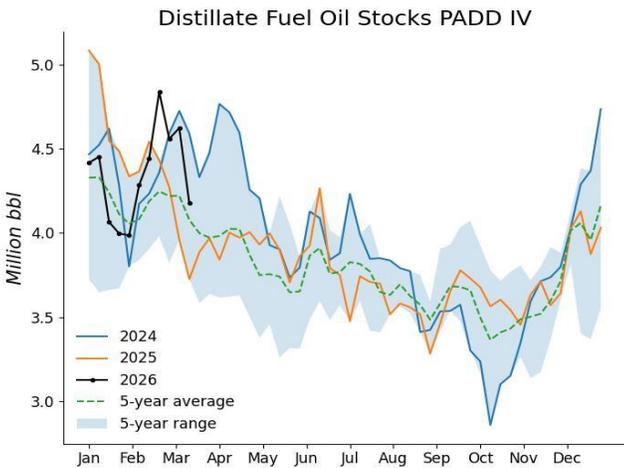
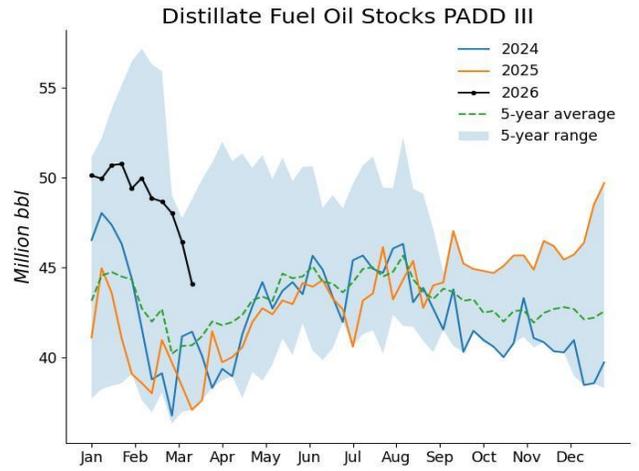
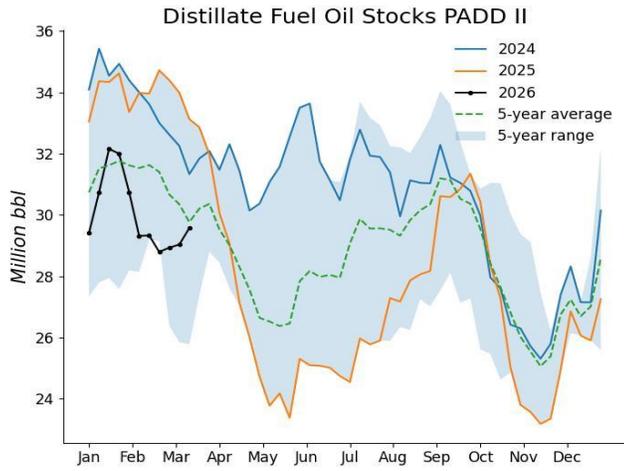
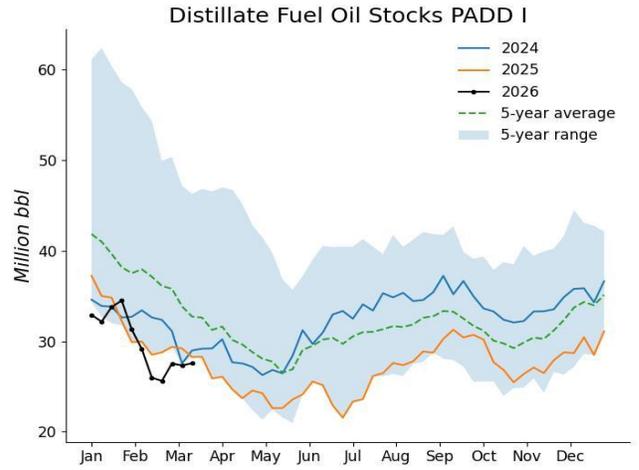
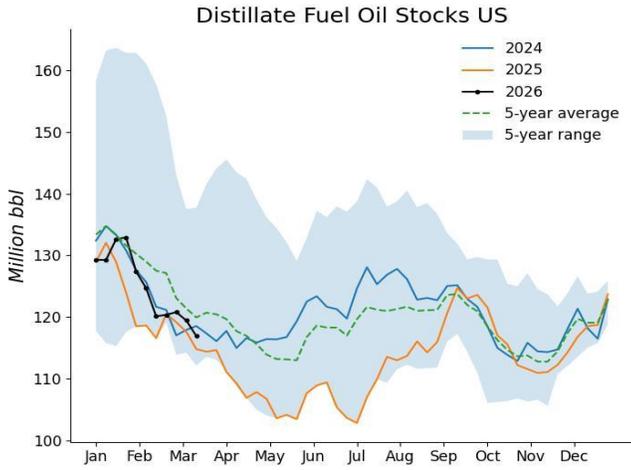
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



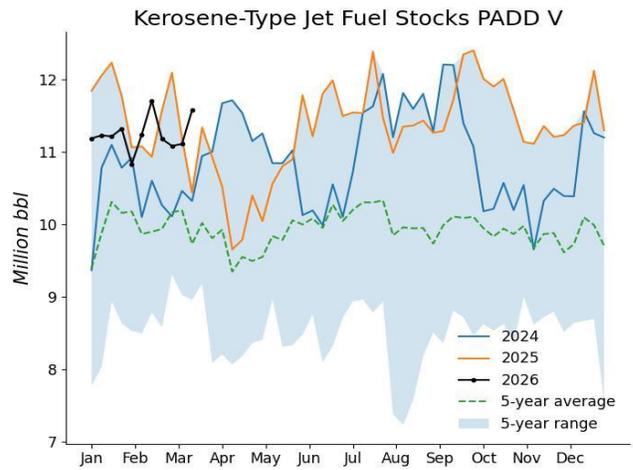
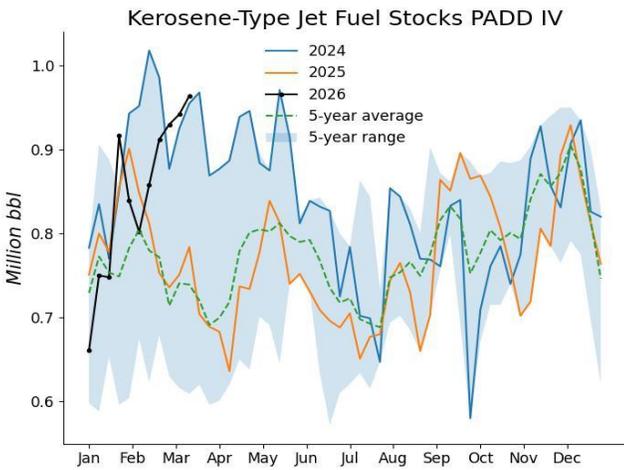
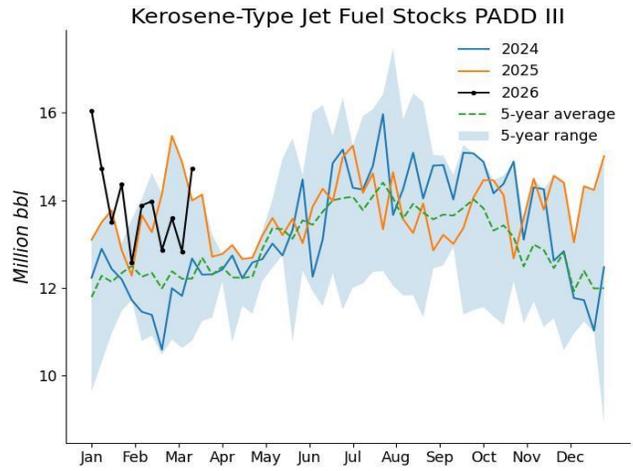
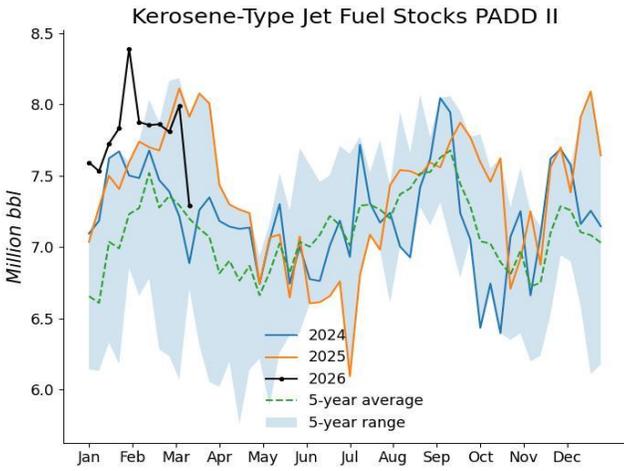
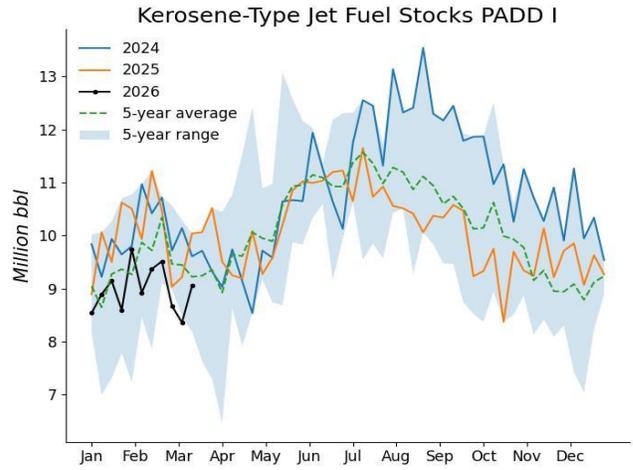
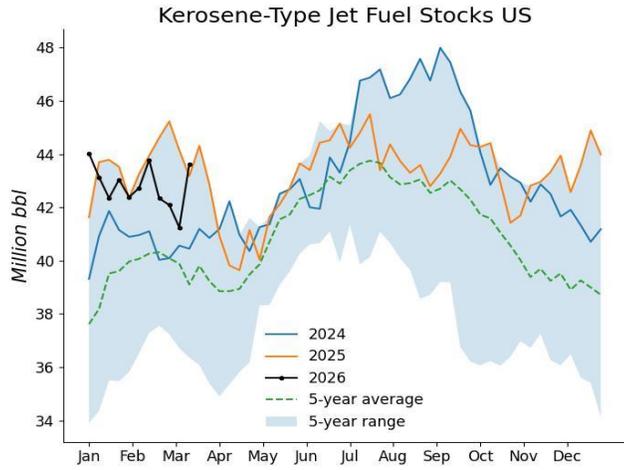
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



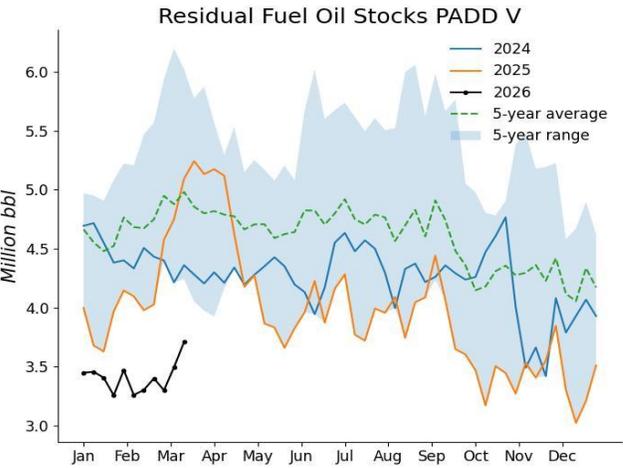
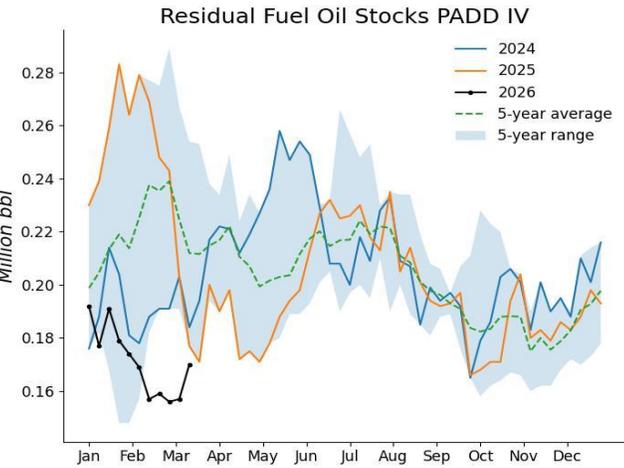
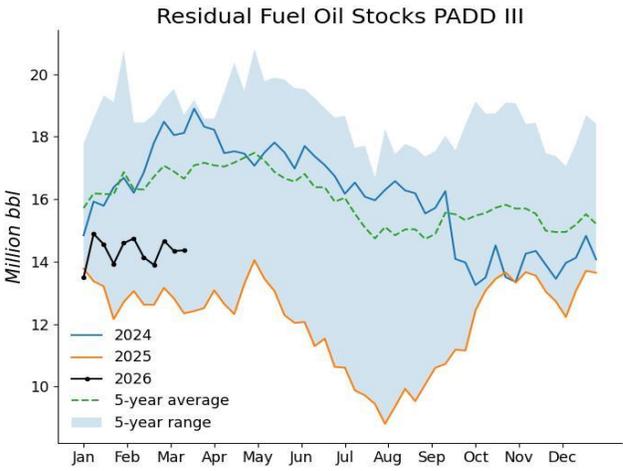
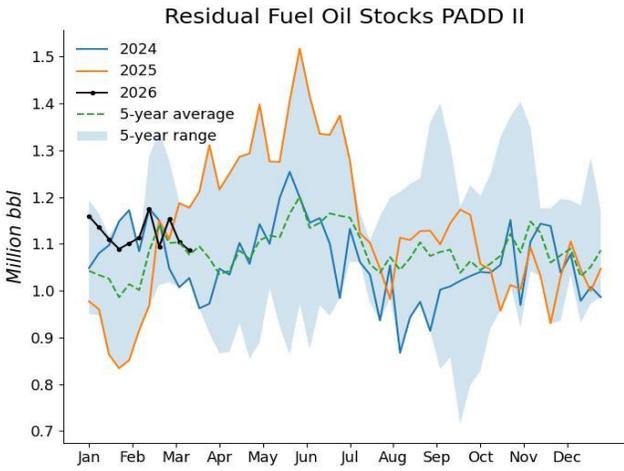
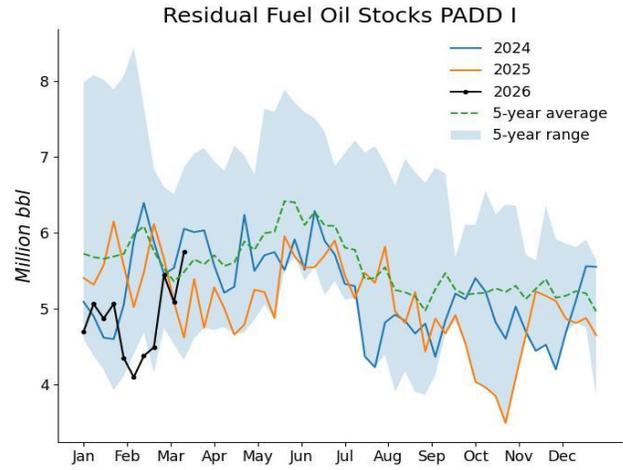
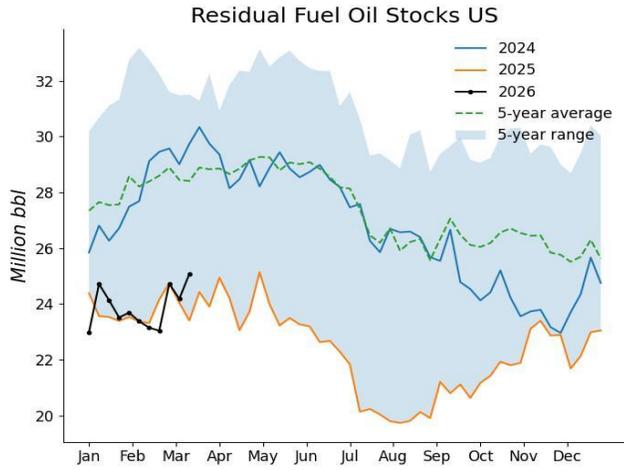
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

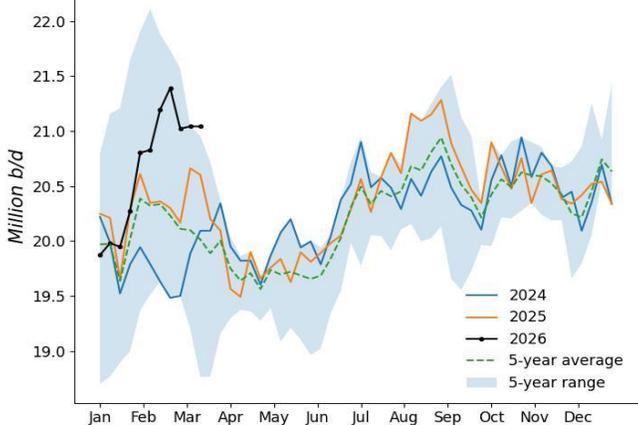
Residual Fuel Oil Stocks, Regional Details



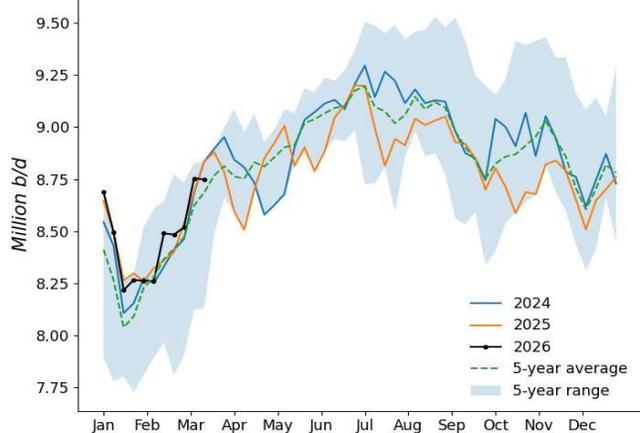
Sources: EIA, OGJ

Product Supplied

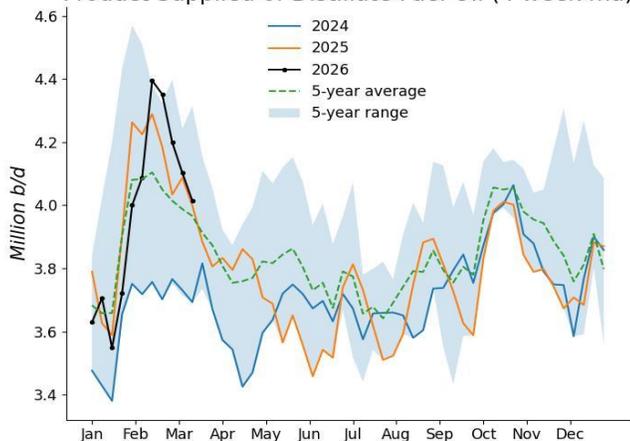
US Product Supplied of Petroleum Products (4 week ma)



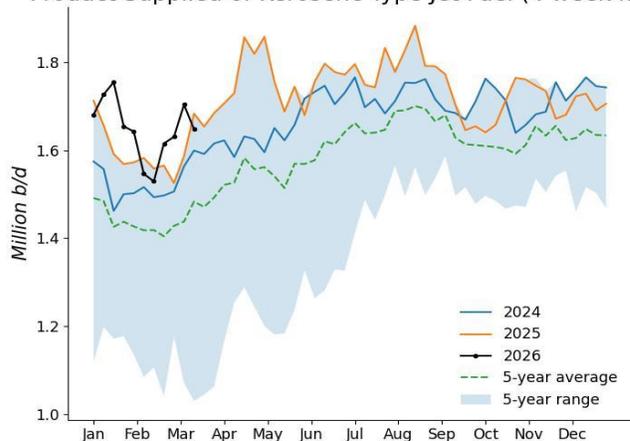
Product Supplied of Finished Motor Gasoline (4 week ma)



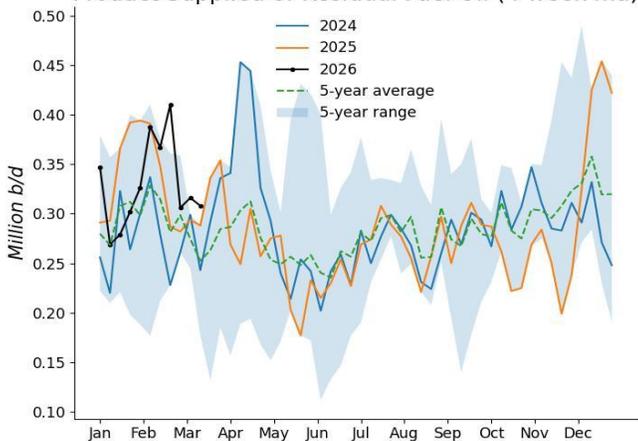
Product Supplied of Distillate Fuel Oil (4 week ma)



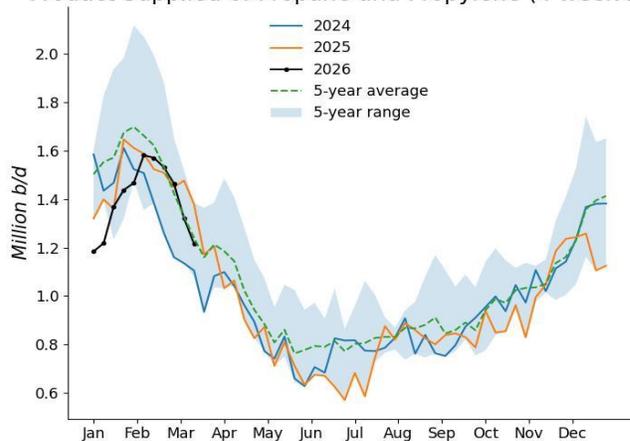
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

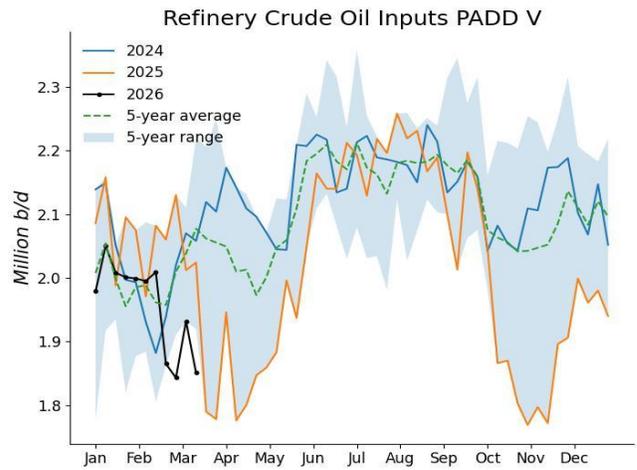
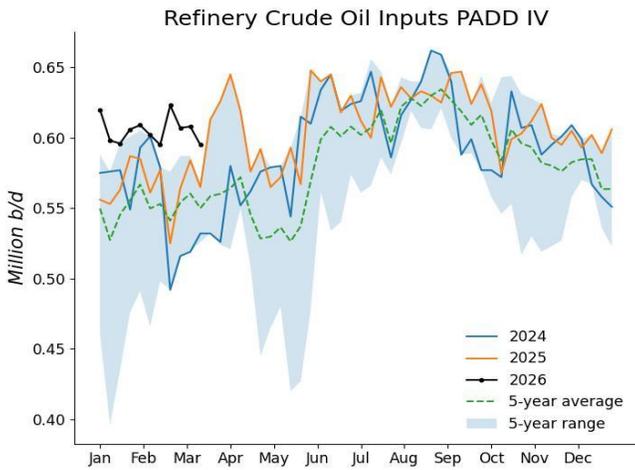
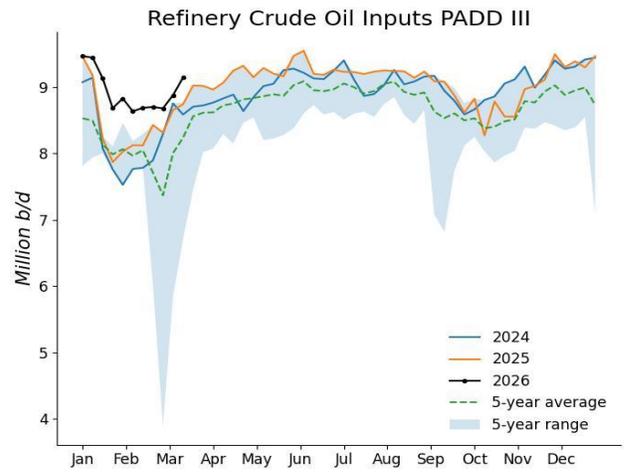
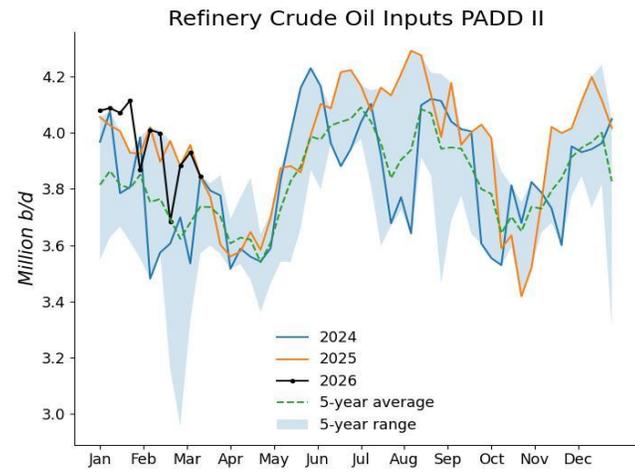
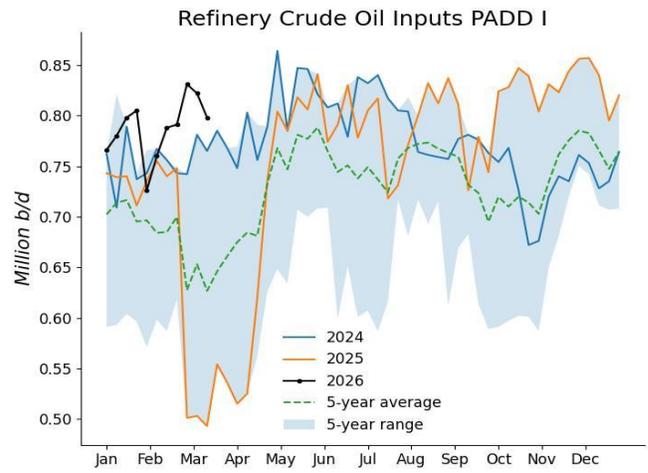
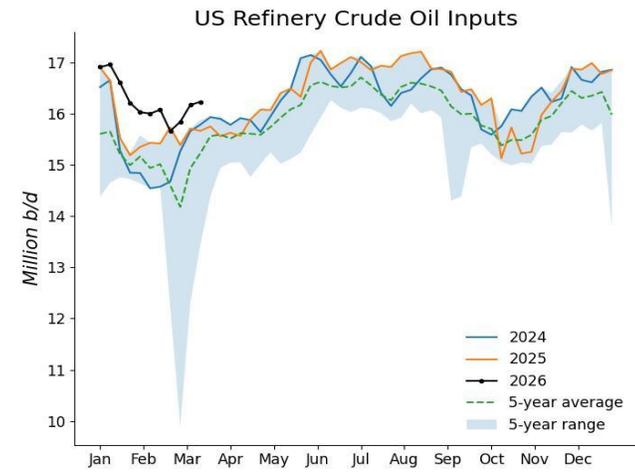


Product Supplied of Propane and Propylene (4 week ma)



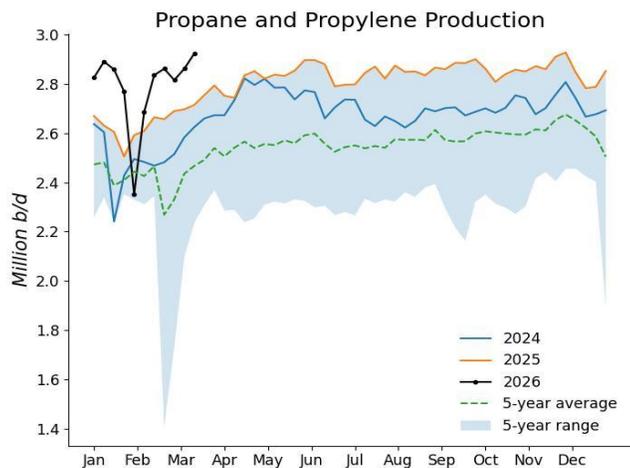
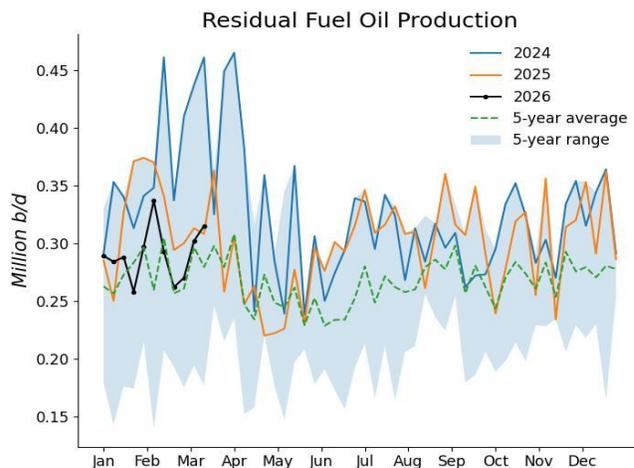
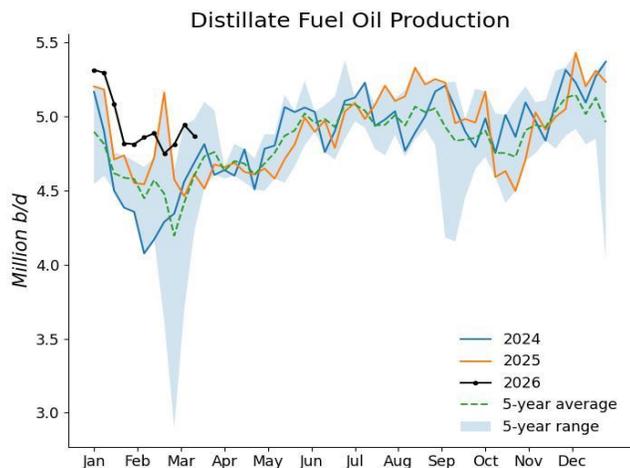
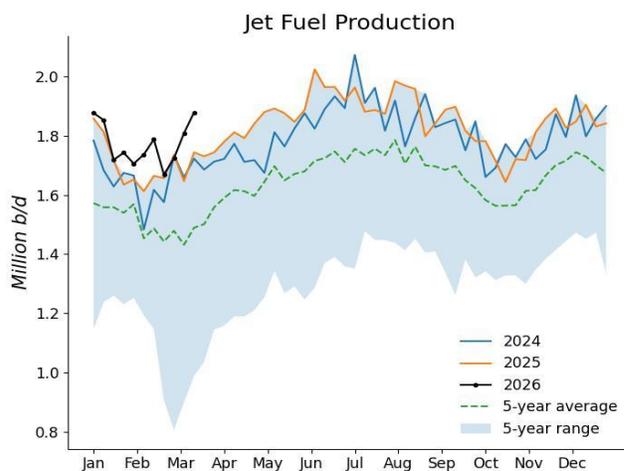
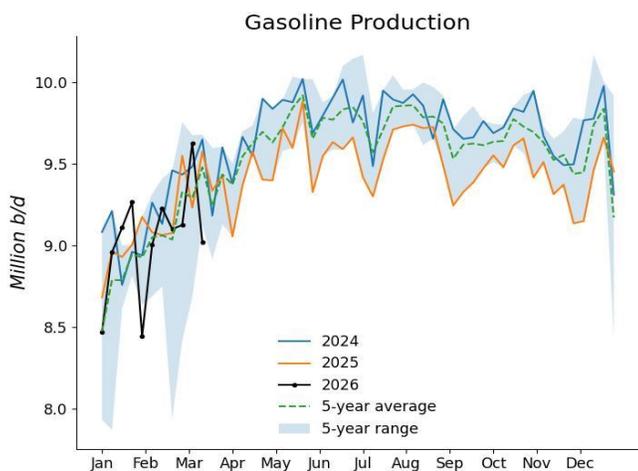
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

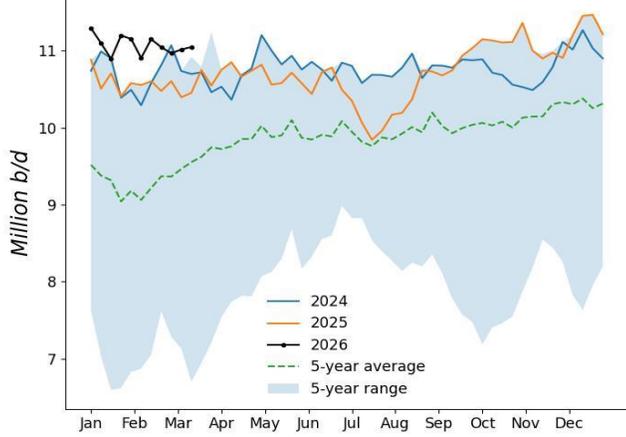
Refining Production



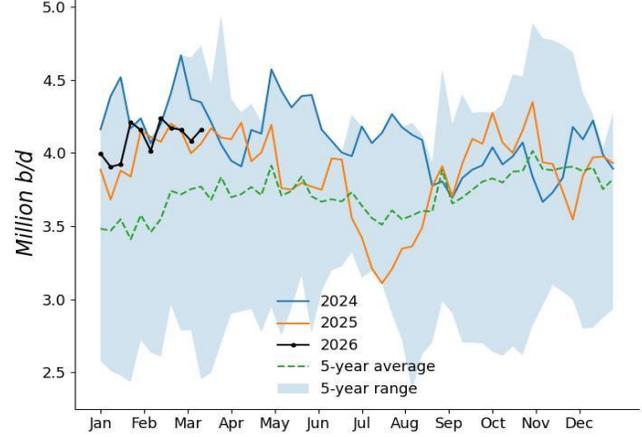
Sources: EIA, OGJ

Oil Exports

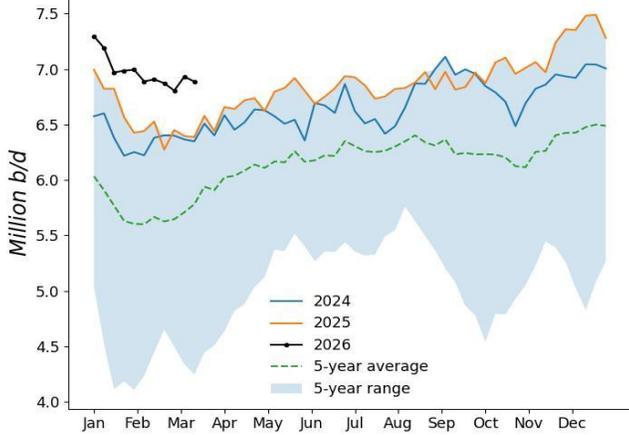
US Crude Oil and Petroleum Products Exports (4 week ma)



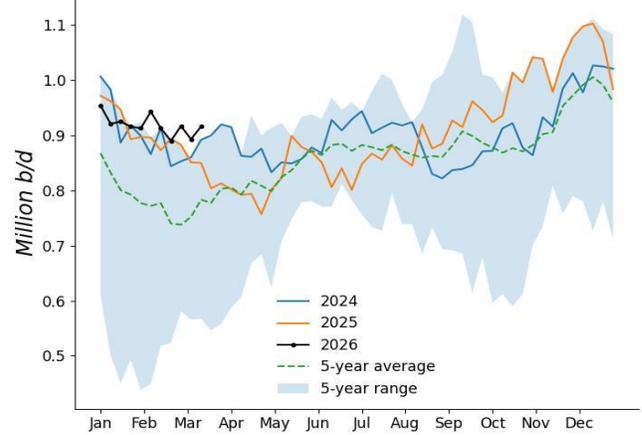
US Crude Oil Exports (4 week ma)



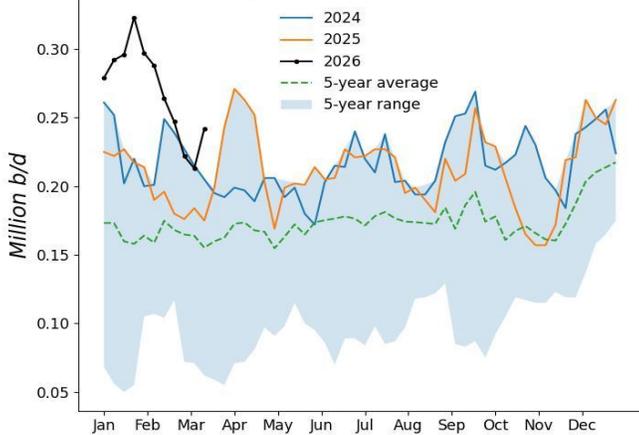
US Petroleum Products Exports (4 week ma)



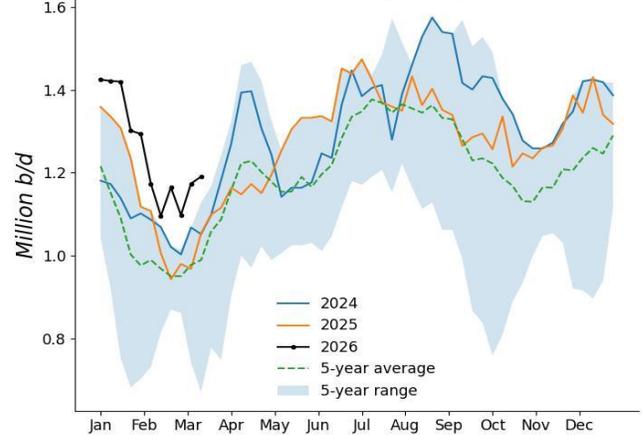
US Motor Gasoline Exports (4 week ma)

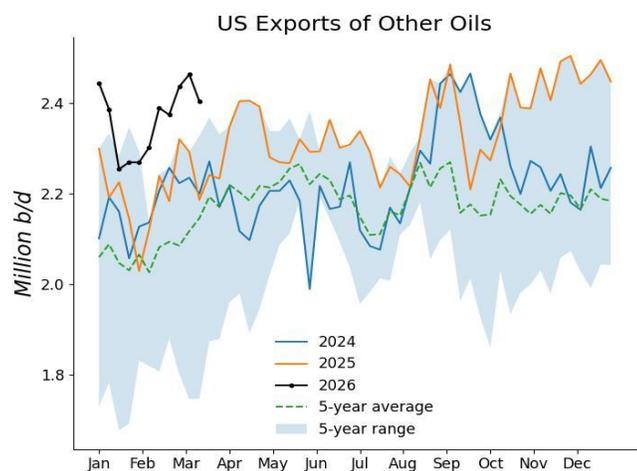
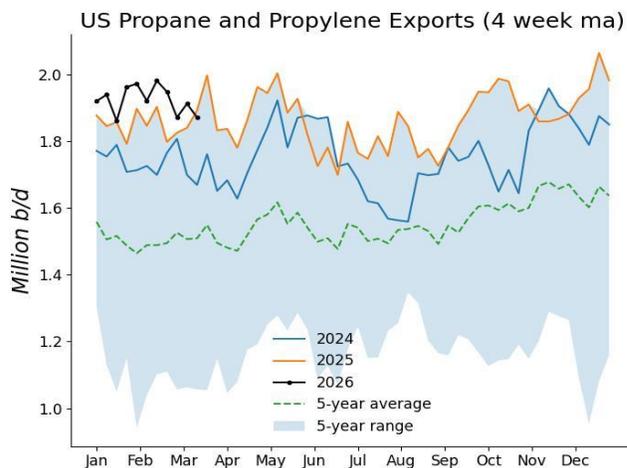
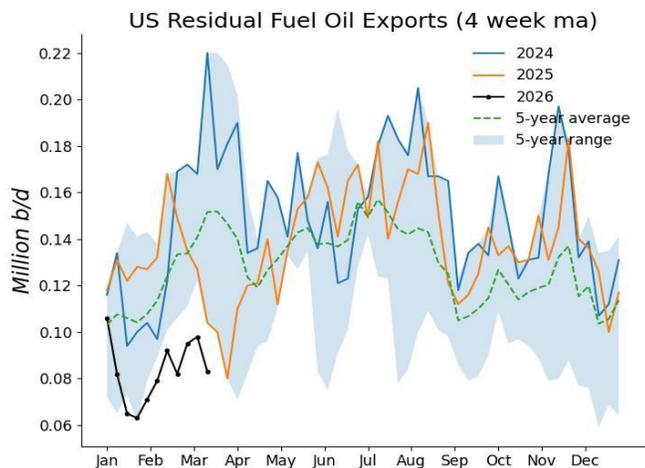


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

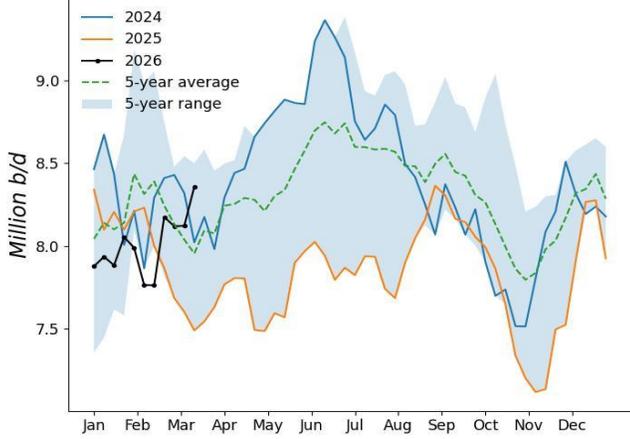




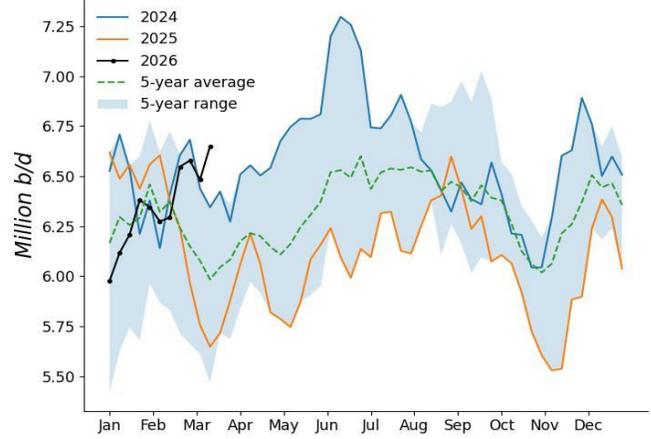
Sources: EIA, OGJ

Oil Imports

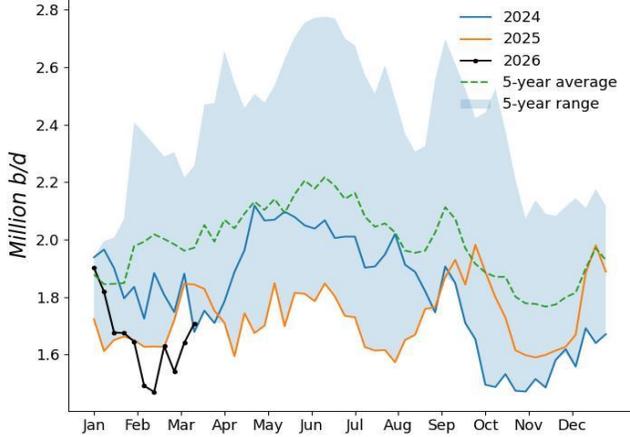
US Crude Oil and Petroleum Products Imports (4 week ma)



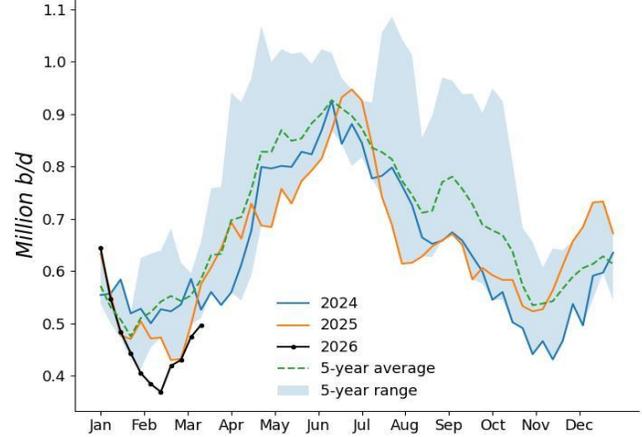
US Crude Oil Imports (4 week ma)



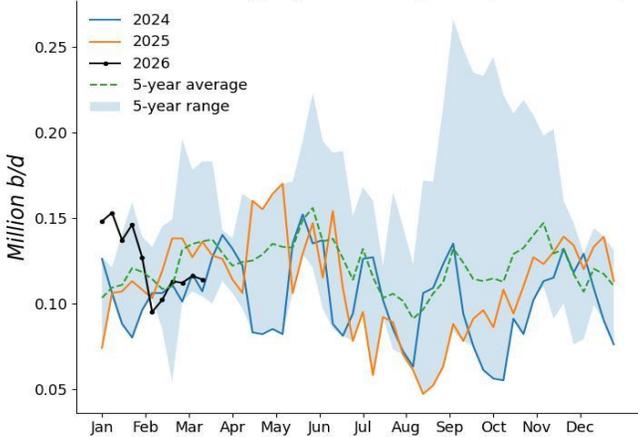
US Petroleum Products Imports (4 week ma)



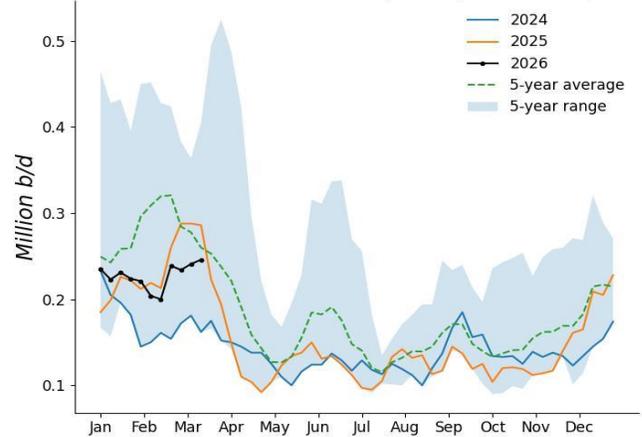
US Gasoline Imports (4 week ma)

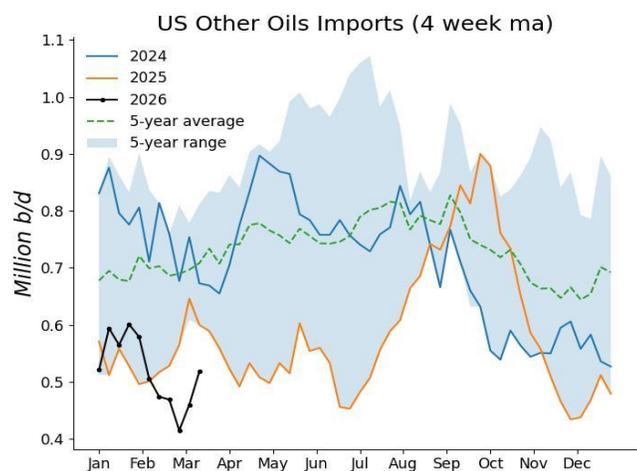
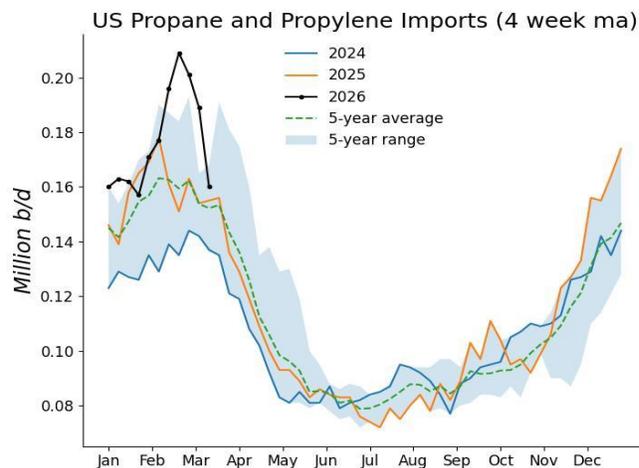
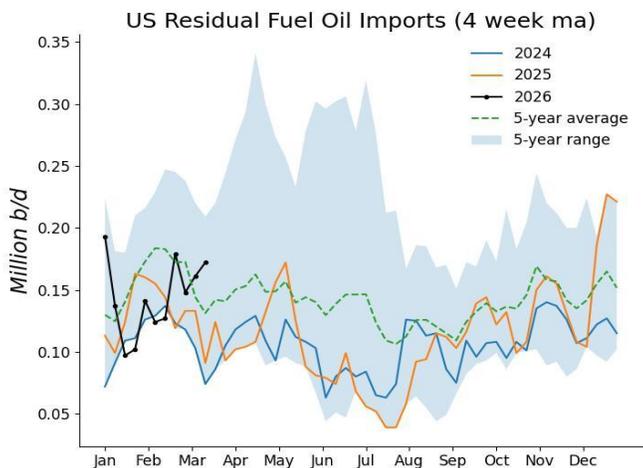


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

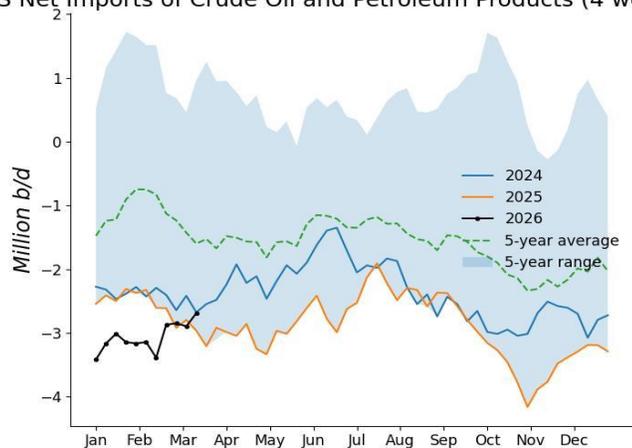




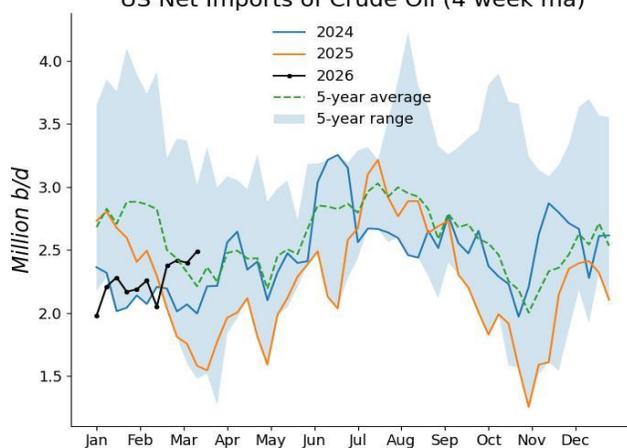
Sources: EIA, OGJ

Oil Net Imports

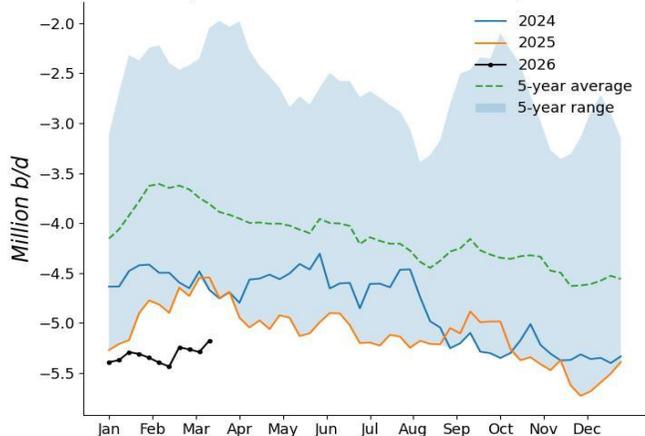
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



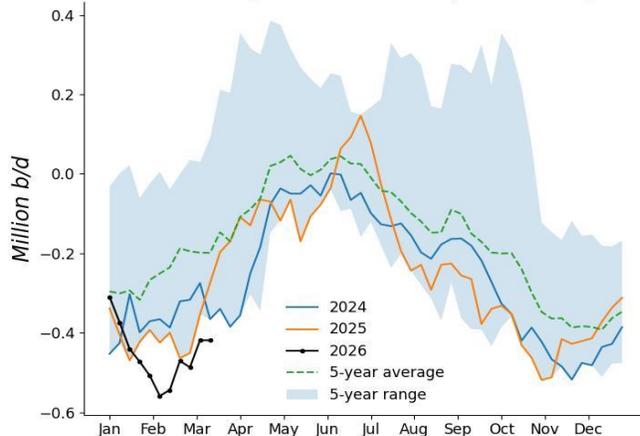
US Net Imports of Crude Oil (4 week ma)



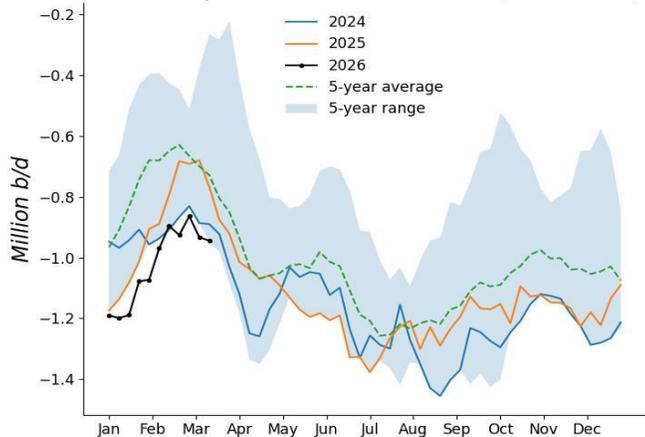
US Net Imports of Petroleum Products (4 week ma)



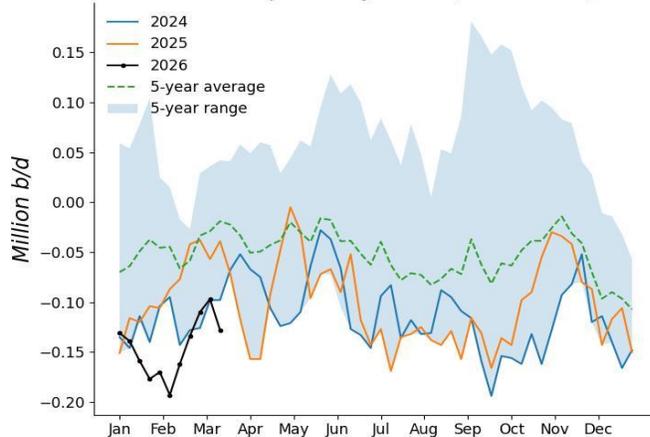
US Net Imports of Gasoline (4 week ma)



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

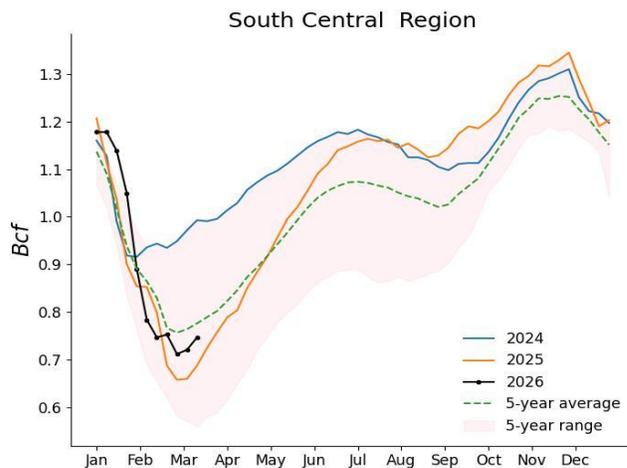
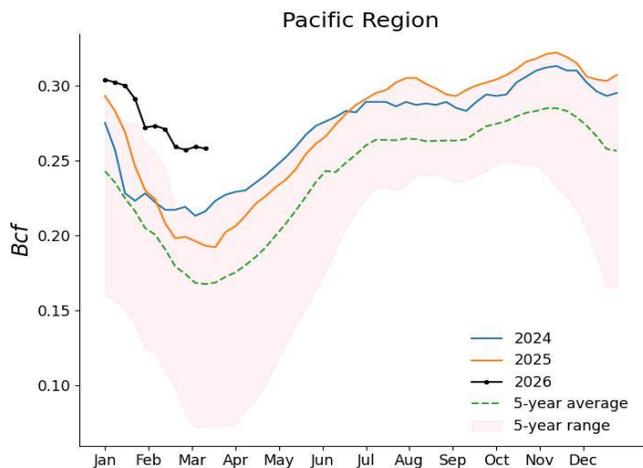
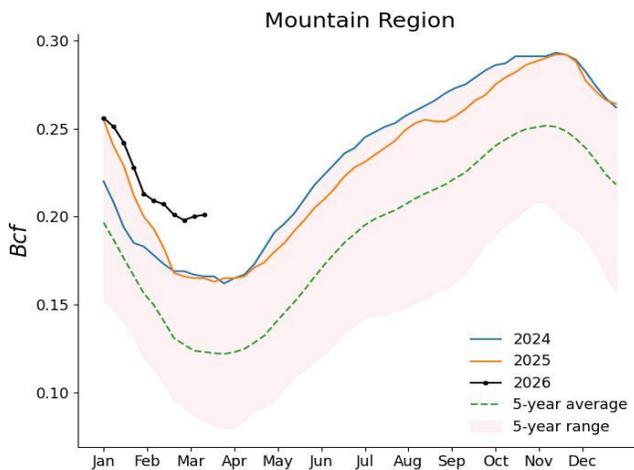
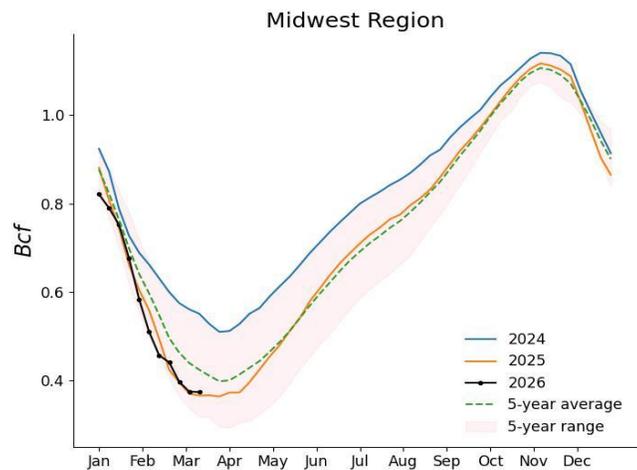
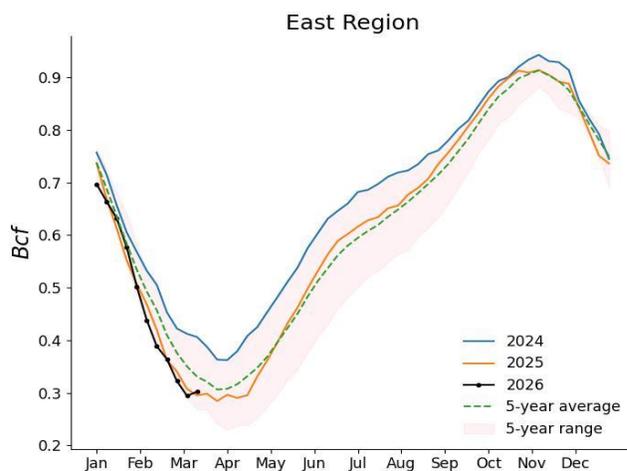
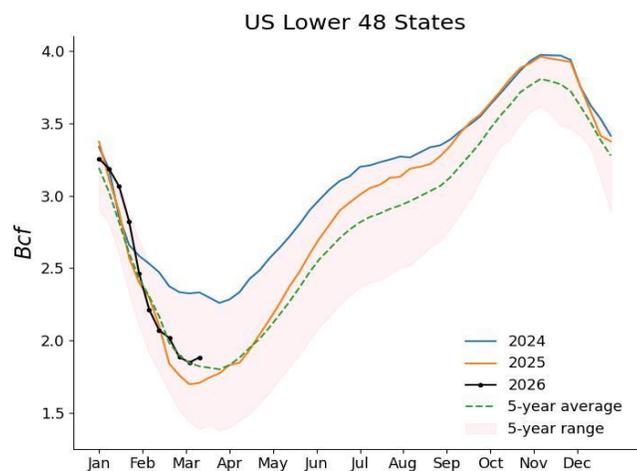


US Net Imports of Jet Fuel (4 week ma)



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.