



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL**[®]

March 26, 2026

US crude stocks soar nearly 7 million bbl

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

US crude oil refinery inputs averaged 16.6 million b/d during the week, up 366,000 b/d from the previous week. Refineries operated at 92.9% of their operable capacity, up 1.5 percentage points from a week ago. Gasoline production rose by 309,000 b/d to 9.73 million b/d, and distillate fuel production rose by 157,000 b/d to 5.03 million b/d.

US crude oil imports averaged 6.46 million b/d for the week, down 730,000 b/d from the prior week. Crude oil exports contracted by 1.58 million b/d during the week, leading to a growth of 846,000 b/d in crude net imports.

US commercial crude oil inventories rose by 6.93 million bbl from the previous week, far exceeding analysts' expectations; this marks the fifth consecutive week of growth and represents the highest level since mid-2024. At 456.2 million bbl, US commercial crude oil inventories were about 0.1% above the 5-year average for this time of year.

Total motor gasoline inventories declined by 2.59 million bbl from a week ago to 241.45 million bbl, about 3% above the 5-year average. EIA data showed motor gasoline supplied rose to 8.92 million b/d during the week from 8.73 million b/d in the prior week. Distillate fuel inventories grew by 3.03 million bbl to 119.94 million bbl, about 0.4% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.68 million b/d, up 2.37% from the same period last year. Motor gasoline product supplied averaged 8.8 million b/d, down 0.94% from a year earlier. Distillate fuel product supplied averaged 3.93 million b/d over the past 4 weeks, up 1.3% from the same period last year. Jet fuel product supplied was 1.61 million b/d, down 2.8% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$98.71/bbl on Mar. 20, 2026, \$0.23 more than a week ago, and \$30.19 more than a year ago. Iran has said that “non-hostile vessels” may continue transiting the Strait of Hormuz as long as they coordinate with Iranian authorities. Shipping traffic through the strait remains limited, while global crude supplies stay tight. The White House is working to arrange talks in Pakistan this weekend aimed at addressing the Iran crisis. However, with thousands of airborne troops being deployed to the Gulf region, oil prices climbed about 5% on Thursday, Mar. 26, recovering from the prior session’s decline as concerns grew that an extended Middle East conflict could further disrupt supply flows. Separately, European Central Bank President Christine Lagarde said that if the inflation shock caused by the war with Iran intensifies and becomes unmanageable, the ECB could raise interest rates as soon as April. Currently, the US Federal Reserve is holding the benchmark federal funds rate steady in a target range of 3.5%–3.75%.

According to EIA estimates, working gas in storage was 1,829 bcf as of Friday, Mar. 20, a net decrease of 54 bcf from the previous week. Stocks were 90 bcf higher than last year at this time and 14 bcf above the 5-year average of 1,815 bcf. At 1,829 bcf, total working gas is within the 5-year historical range. QatarEnergy on Mar.24 announced plans to declare force majeure on some of its long-term LNG supply contracts after Ras Laffan attacks.

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	27-Feb	06-Mar	13-Mar	20-Mar	Last Week Change
US Crude Production	13,696	13,678	13,668	13,657	-11
Refiner Inputs and Utilization					
Crude Oil Inputs	15,841	16,169	16,232	16,598	366
Gross Inputs	16,083	16,370	16,463	16,747	284
Operable Refinery Capacity	18,022	18,022	18,022	18,022	0
Refinery Utilization	89.2	90.8	91.4	92.9	1.5
Refinery Production					
Gasoline Production	9,334	9,888	9,426	9,735	309
Distillate Fuel Oil Production	4,812	4,944	4,869	5,026	157
Jet Fuel Production	1,723	1,808	1,878	1,897	19
Residual Fuel Production	270	302	315	313	-2
Propane/propylene Production	2,816	2,862	2,924	2,959	35
Stocks					
Commercial Crude Stocks	439,279	443,103	449,259	456,185	6,926
SPR Crude Stocks	415,441	415,442	415,442	415,442	0
Total US Crude Stocks	854,720	858,545	864,701	871,627	6,926
Gasoline Stocks	253,130	249,476	244,040	241,447	-2,593
Distillate Fuel Oil Stocks	120,780	119,431	116,904	119,936	3,032
Jet Fuel Stocks	42,090	41,245	43,623	44,294	671
Residual Fuel Stocks	24,725	24,182	25,075	25,285	210
Propane/propylene Stocks	73,351	71,675	72,485	72,963	478
Fuel Ethanol Stocks	26,337	25,580	26,407	27,170	763
Other Oil Stocks	289,194	292,233	289,577	288,424	-1,153
Total Products Stock	829,608	823,823	818,112	819,520	1,408
Total Oil Stocks	1,684,328	1,682,368	1,682,813	1,691,147	8,334
Total Commercial Oil Stocks	1,268,887	1,266,926	1,267,371	1,275,705	8,334
Imports					
Crude Oil Imports	6,324	6,422	7,194	6,464	-730
Gasoline Imports	438	542	447	443	-4
Distillate Fuel Oil Imports	174	179	221	155	-66
Jet Fuel Oil Imports	130	64	150	107	-43
Total Products Imports	1,409	1,700	1,710	1,512	-198
Exports					
Crude Oil Exports	3,997	3,434	4,898	3,322	-1,576
Gasoline Exports	1,067	880	949	870	-79
Distillate Fuel Oil Exports	1,228	1,251	1,052	1,180	128
Jet Fuel Oil Exports	172	206	320	351	31
Residual Fuel Exports	136	65	103	113	10
Propane/propylene Exports	1,609	2,035	1,879	1,872	-7
Total Products Exports	7,013	7,160	6,772	7,607	835
Net Imports					
Crude Oil Net Imports	2,327	2,988	2,296	3,142	846
Products Net Imports	-5,604	-5,460	-5,062	-6,095	-1,033
Total Net Imports	-3,277	-2,472	-2,766	-2,953	-187
Product Supplied/Demand					
Gasoline Demand	8,292	9,241	8,728	8,924	196
Distillate Fuel Oil Demand	3,698	4,065	4,399	3,568	-831
Jet Fuel Demand	1,717	1,787	1,369	1,557	188
Residual Fuel Demand	10	449	209	232	23
Propane/propylene Demand	1,268	1,202	1,048	1,163	115
Total Product Demand	19,867	21,201	21,639	20,004	-1,635

Sources: EIA, OGJ



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	838	828	3,118	87	224	28	316
PAD 2	3,824	3,826	2,415	297	1,152	26	569
PAD 3	9,476	9,402	2,124	1,046	3,043	117	1,811
PAD 4	619	619	345	28	182	14	264
PAD 5	1,990	1,923	1,400	427	425	129	--
March 20, 2026	16,747	16,598	9,402	1,885	5,026	314	2,960
March 13, 2026	16,463	16,232	9,019	1,864	4,869	315	2,924
March 21, 2025	15,970	15,750	9,334	1,702	4,513	363	2,755
	18,022		Operable capacity		92.9	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change,
	3-20-26	3-13-26	3-21-25	year ago
	(1,000 b/d)			
Finished motor gasoline	870	949	665	▲ 205
Fuel ethanol	119	174	164	▼ (45)
Jet fuel-kerosine	351	320	244	▲ 107
Distillate	1,180	1,052	1,057	▲ 123
Residual	113	103	81	▲ 32
Propane/propylene	1,872	1,879	1,828	▲ 44
Other oils	3,102	2,295	2,083	▲ 1,019
Total products	7,607	6,772	6,122	▲ 1,485
Total crude	3,322	4,898	4,609	▼ (1,287)
Total exports	10,929	11,670	10,731	▲ 198
Net imports:				
Total	(2,953)	(2,766)	(2,951)	▼ (2)
Products	(6,095)	(5,062)	(4,536)	▼ (1,559)
Crude	3,142	2,296	1,586	▲ 1,556

* Revised.
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	8,683	62,162	60,060	8,008	10,053	27,448	5,290	2,950
PAD 2	112,451	59,485	55,723	11,286	8,035	30,591	1,095	14,521
PAD 3	265,907	83,714	79,607	4,949	14,300	45,682	15,156	52,396
PAD 4	25,235	9,155	7,908	359	928	4,471	162	3,097
PAD 5	43,908	26,931	25,380	2,569	10,979	11,744	3,582	--
March 20, 2026	456,184	241,447	228,678	27,171	44,295	119,936	25,285	72,964
March 13, 2026	443,104	249,477	235,201	25,580	41,246	119,431	24,182	71,675
March 21, 2025	433,628	239,128	224,427	27,350	44,313	114,362	24,430	43,159

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

OGJ CRACK SPREAD

	3-20-26*	3-21-25*	Change	Change,
	\$/bbl			%
SPOT PRICES				
Product value	149.12	86.09	63.03	▲ 73.2
Brent crude	112.81	72.21	40.60	▲ 56.2
Crack spread	36.32	13.88	22.44	▲ 161.6
FUTURES MARKET PRICES				
One month				
Product value	149.37	92.38	56.99	▲ 61.7
Light sweet crude	95.77	67.55	28.22	▲ 41.8
Crack spread	53.60	24.83	28.77	▲ 115.9
Six month				
Product value	119.07	88.95	30.12	▲ 33.9
Light sweet crude	80.96	65.60	15.36	▲ 23.4
Crack spread	38.11	23.34	14.77	▲ 63.3

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US			Change, year ago
	3-20-26	3-13-26	3-20-26	3-13-26	3-20-26	3-13-26	3-21-25	
	(1,000 b/d)							
Total motor gasoline	274	274	169	173	443	447	589	▼ (146)
Mo gas blend. comp.	252	264	155	124	407	388	446	▼ (39)
Distillate	121	188	34	33	155	221	120	▲ 35
Residual	57	113	5	12	62	125	231	▼ (169)
Jet fuel-kerosine	0	22	107	128	107	150	91	▲ 16
Propane/propylene	102	84	42	35	144	119	137	▲ 7
Other	572	620	29	28	601	648	418	▲ 183
Total products	1,126	1,301	386	409	1,512	1,710	1,586	▼ (74)
Total crude	5,356	6,244	1,108	950	6,464	7,194	6,195	▲ 269
Total imports	6,482	7,545	1,494	1,359	7,976	8,904	7,781	▲ 195

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	3-20-26	3-13-26	3-21-25	Change, year ago
	(1,000 b/d)			
Canada	3,927	3,805	3,983	▼ (56)
Mexico	227	640	393	▼ (166)
Saudi Arabia	605	793	144	▲ 461
Iraq	270	113	195	▲ 75
Colombia	88	219	241	▼ (153)
Brazil	164	70	190	▼ (26)
Nigeria	59	57	203	▼ (144)
Venezuela	549	423	86	▲ 463
Ecuador	0	271	127	▼ (127)
Libya	0	0	86	▼ (86)

*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,			
	3-13-26	3-20-26	3-21-25 year ago	
	\$/bbl			
PADD 1	27.28	31.39	13.15	▲ 18.24
PADD 2	24.33	32.93	17.85	▲ 15.08
PADD 3	28.95	36.93	16.91	▲ 20.02
PADD 4	22.06	24.81	19.80	▲ 5.01
PADD 5	40.09	48.19	26.73	▲ 21.46
US avg.	28.95	36.71	18.29	▲ 18.42

Source: Baker & O'Brien Inc.

OGJ GASOLINE PRICES				
	Price ex tax 3-25-26	Pump price* 3-25-26	Pump price* 3-26-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	313.7	366.1	278.0	88.1
Baltimore	323.5	368.1	314.7	73.4
Boston	322.9	368.9	282.6	86.3
Buffalo	335.6	378.2	289.3	88.9
Miami	328.2	386.7	291.5	95.2
Newark	313.5	381.0	292.0	89.0
New York	341.1	383.6	295.9	87.7
Norfolk	317.3	377.3	283.7	93.6
Philadelphia	311.6	388.7	314.7	74.0
Pittsburgh	311.2	388.3	324.8	63.5
Washington, DC	346.2	400.3	306.0	94.3
PAD I Avg.	324.1	382.5	297.5	85.0
Chicago	353.7	438.5	379.4	59.1
Cleveland	324.2	381.1	322.0	59.1
Des Moines	281.2	329.6	289.1	40.5
Detroit	305.2	392.2	331.3	60.9
Indianapolis	324.9	396.8	322.6	74.2
Kansas City	279.1	327.4	299.2	28.2
Louisville	323.6	368.4	292.4	76.0
Memphis	311.1	356.9	291.9	65.0
Milwaukee	309.1	360.4	300.1	60.3
Minn.-St. Paul	294.0	345.1	316.6	28.5
Oklahoma City	281.2	319.6	278.7	40.9
Omaha	278.1	329.2	299.6	29.6
St. Louis	311.5	359.9	296.8	63.1
Tulsa	285.8	324.2	286.9	37.3
Wichita	280.2	323.7	298.2	25.5
PAD II Avg.	302.9	356.9	307.0	49.9
Albuquerque	338.1	375.4	292.7	82.7
Birmingham	302.2	351.6	277.1	74.5
Dallas-Ft. Worth	323.4	361.8	272.0	89.8
Houston	309.3	347.7	267.0	80.7
Little Rock	290.4	333.8	271.2	62.6
New Orleans	311.3	350.6	277.8	72.8
San Antonio	316.3	354.7	262.7	92.0
PAD III Avg.	313.1	353.7	274.4	79.3
Cheyenne	310.8	353.2	309.5	43.7
Denver	335.6	383.2	310.5	72.7
Salt Lake City	329.9	386.9	312.5	74.4
PAD IV Avg.	325.4	374.4	310.8	63.6
Los Angeles	490.2	579.5	464.0	115.5
Phoenix	431.6	469.0	329.9	139.1
Portland	421.3	479.7	379.1	100.6
San Diego	486.9	576.2	465.7	110.5
San Francisco	496.7	586.0	466.1	119.9
Seattle	454.5	532.0	423.0	109.0
PAD V Avg.	463.6	537.1	421.3	115.8
Week's avg.	334.7	390.0	315.7	74.3
Mar. avg.	299.7	355.1	308.4	46.7
Feb. avg.	230.9	286.1	310.1	(24.0)
2026 to date	251.4	306.5		
2025 to date	253.7	307.6		

*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. 20, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	25	86.2
South America	50	46	46	100.0
Northwest Europe	55	52	51	98.1
West Africa	48	38	33	86.8
Middle East	175	157	146	93.0
Southeast Asia	81	60	47	78.3
Worldwide	668	593	521	87.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	3-20-26	3-13-26	3-20-25	Change, %
	-----bcf-----			
East	271	302	298	(9.1)
Midwest	351	374	357	(4.4)
Mountain	204	201	163	25.2
Pacific	257	258	192	33.9
S. Central	745	747	720	3.5
Salt	197	192	199	(1.0)
Nonsalt	549	555	521	5.4
Total US	1,828	1,882	1,740	5.1
		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			
	3-20-26	3-21-25	Change, year ago

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	12	8	▲ 4
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	40	30	▲ 10
Land	28	17	▲ 11
Inland waters	2	3	▼ (1)
Offshore	10	10	0
Maryland	0	0	0
Michigan	0	0	0
Mississippi	0	1	▼ (1)
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	102	102	0
New York	0	0	0
North Dakota	27	32	▼ (5)
Ohio	1	9	▼ 2
Oklahoma	46	53	▼ (7)
Pennsylvania	20	15	▲ 5
South Dakota	0	0	0
Texas	233	280	▼ (47)
Land	232	278	▼ (46)
Inland waters	0	0	0
Offshore	1	2	▼ (1)
Utah	15	12	▲ 3
West Virginia	8	11	▼ (3)
Wyoming	15	21	▼ (6)
Others-NV	2	0	▲ 2
Total US	552	593	(41)
Total Canada	177	180	(3)
Grand total	729	773	(44)
US Oil Rigs	414	486	(72)
US Gas Rigs	131	102	▲ 29
Total US Offshore	12	14	▼ (2)
Total US Cum. Avg. ¹	549	587	(39)
By Basin			
Ardmore Woodford	0	6	▼ (6)
Arkoma Woodford	3	1	▲ 2
Barnett	1	1	0
Cana Woodford	23	20	▲ 3
DJ-Niobrara	9	6	▲ 3
Eagle Ford	42	48	▼ (6)
Fayetteville	0	0	0
Granite Wash	15	9	▲ 6
Haynesville	54	29	▲ 25
Marcellus	27	24	▲ 3
Mississippian	0	0	0
Other	94	105	(11)
Permian	243	300	(57)
Utica	12	11	▲ 1
Williston	29	33	▼ (4)

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

REFINED PRODUCT PRICES			
	3-13-26	3-20-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	306.1	330.3	▲ 24.20
Gulf Coast	305.4	325.8	▲ 20.40
Motor gasoline (RBOB-Regular)			
Los Angeles	350.4	367.6	▲ 17.20
No. 2 Heating oil			
New York Harbor	390.2	456.4	▲ 66.20
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	404.9	471.2	▲ 66.30
Gulf Coast	382.9	446.2	▲ 63.30
Los Angeles	379.4	447.7	▲ 68.30
Kerosine jet fuel			
Gulf Coast	379.2	445.4	▲ 66.20
Propane			
Mt. Belvieu	79.0	72.4	▼ (6.60)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT			
Crude oil and lease condensate	Change, year ago		
	3-20-26	3-21-25	Change, year ago
	----- (1,000 b/d) -----		
Alabama	8	8	0
Alaska	416	435	▼ (19)
California	241	278	▼ (37)
Colorado	458	469	▼ (11)
Florida	2	2	0
Illinois	17	19	▼ (2)
Kansas	68	69	▼ (1)
Louisiana	1,650	1,502	▲ 148
Michigan	10	10	0
Mississippi	24	29	▼ (5)
Montana	80	76	▲ 4
New Mexico	2,315	2,238	▲ 77
North Dakota	1,095	1,163	▼ (68)
Ohio	127	135	▼ (8)
Oklahoma	413	400	▲ 13
Pennsylvania	12	9	▲ 3
Texas	6,188	6,020	▲ 168
Utah	180	185	▼ (5)
West Virginia	46	36	▲ 10
Wyoming	276	294	▼ (18)
Other states	27	23	▲ 4
Total	13,653	13,400	▲ 253

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES		
	3-20-26	Last week change
	-----(\$/bbl)-----	
Alaska-North Slope ²⁷	52.67	▲ 0.00
Light Louisiana Sweet	93.69	▼ (0.39)
California-Midway Sunset ¹³	58.46	▲ 0.00
California-Buena Vista Hills ²⁸	53.64	▲ 0.00
Southwest Wyoming Sweet	91.36	▼ (0.39)
Eagle Ford ²⁶	95.00	▼ (0.25)
East Texas Sweet	92.25	▼ (0.25)
West Texas Sour ²⁴	90.00	▼ (0.25)
West Texas Intermediate	95.00	▼ (0.25)
Oklahoma Sweet	95.00	▼ (0.25)
Texas Upper Gulf Coast	88.75	▼ (0.25)
Michigan Sour	87.00	▼ (0.25)
Kansas Common	93.75	▼ (0.50)
North Dakota Sweet ⁴	85.03	▲ 1.55

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				
OPEC reference basket, wkly. avg.	3-20-26	137.17	▲ 26.20	
(\$/bbl)	---Monthly avg.---		---Year to date---	
Spot Crudes	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
Mery - 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>

US INDUSTRY SCOREBOARD - Mar. 20, 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	8,796	8,880	▼ (0.9)	8,542	8,529	▲ 0.2
Distillate	3,932	3,884	▲ 1.2	4,064	4,044	▲ 0.5
Jet fuel - kerosine	1,608	1,653	▼ (2.7)	1,619	1,587	▲ 2.0
Residual	225	336	▼ (33.0)	311	340	▼ (8.5)
Other products	6,117	5,446	▲ 12.3	6,363	5,791	▲ 9.9
TOTAL PRODUCT SUPPLIED	20,678	20,199	▲ 2.4	20,899	20,291	▲ 3.0
Supply (1,000 b/d)						
Crude production	13,675	13,558	▲ 0.9	13,661	13,493	▲ 1.2
NGL production	7,588	6,984	▲ 8.6	7,400	6,780	▲ 9.1
Crude imports	6,601	5,716	▲ 15.5	6,523	6,112	▲ 6.7
Product imports	1,583	1,828	▼ (13.4)	1,609	1,702	▼ (5.5)
Other supply ²	2,401	2,462	▼ (2.5)	2,366	2,226	▲ 6.3
TOTAL SUPPLY	31,848	30,548	▲ 4.3	31,559	30,313	▲ 4.1
Net product imports	(5,555)	(4,751)	--	(5,371)	(4,746)	--
Refining (1,000 b/d)						
Crude oil inputs	16,210	15,627	▲ 3.7	16,274	15,725	▲ 3.5
Gross inputs	16,416	15,891	▲ 3.3	16,554	15,927	▲ 3.9
% utilization	91.1	86.6	---	91.5	86.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	456,185	449,259	▲ 6,926	433,627	22,558	▲ 5.2
Motor gasoline	241,447	244,040	▼ (2,593)	239,128	2,319	▲ 1.0
Distillate	119,936	116,904	▲ 3,032	114,362	5,574	▲ 4.9
Jet fuel - kerosine	44,294	43,623	▲ 671	44,313	(19)	▼ (0.0)
Residual	25,285	25,075	▲ 210	24,429	856	▲ 3.5
Stock cover (days)³						
Crude	28.1	28.1	0.0	27.7	0.4	▲ 1.4
Motor gasoline	27.4	27.9	▼ (0.5)	26.9	0.5	▲ 1.9
Distillate	30.5	29.1	▲ 1.4	29.4	1.1	▲ 3.7
Propane	62.4	59.7	▲ 2.7	36.8	25.6	▲ 69.6
Futures prices⁴						
Light sweet crude (\$/bbl)	95.79	91.08	▲ 4.71	67.55	28.24	▲ 41.8
Natural gas (\$/MMBTU)	3.08	3.14	▼ (0.07)	4.05	(0.98)	▼ (24.1)

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					
	3-18-26	3-19-26	3-20-26	3-23-26	3-24-26
ICE Brent (\$/bbl)	107.38	108.65	112.19	99.94	104.49
Nymex Light Sweet Crude (\$/bbl)	95.46	95.55	98.23	88.13	92.35
WTI Cushing spot (\$/bbl)	96.12	96.11	98.71	89.33	NA
Brent spot (\$/bbl)	118.09	111.05	118.42	103.79	NA
Nymex natural gas (\$/MMBtu)	3.065	3.166	3.095	2.891	2.943
Spot gas - Henry Hub (\$/MMBtu)	3.120	3.210	3.040	2.940	NA
ICE gas oil (¢/gal)	408.00	418.79	424.78	405.64	408.08
Nymex ULSD heating oil ² (¢/gal)	419.78	434.20	460.84	405.60	429.09
Propane - Mont Belvieu (¢/gal)	72.40	72.40	72.40	72.40	NA
Butane - Mont Belvieu (¢/gal)	106.11	108.13	109.55	106.88	107.59
Nymex gasoline RBOB ³ (¢/gal)	309.85	312.71	328.62	297.49	314.80
NY Spot gasoline ⁴ (¢/gal)	319.80	311.00	330.30	299.80	NA

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

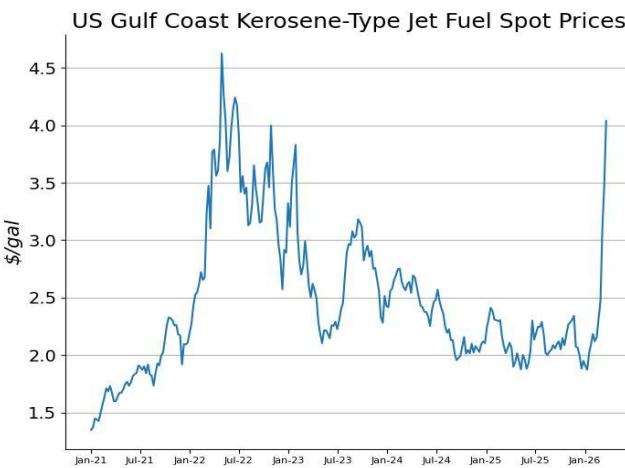
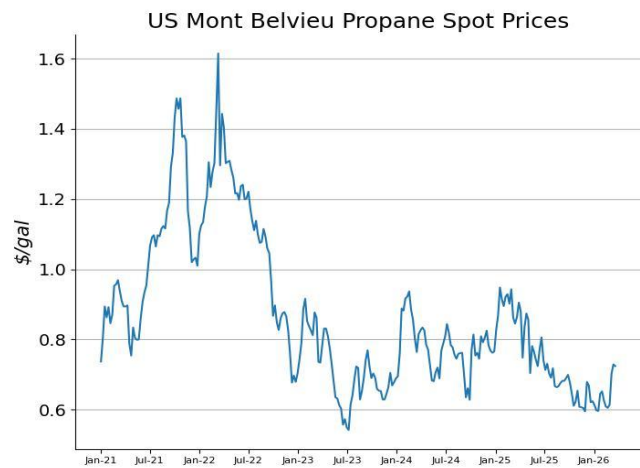
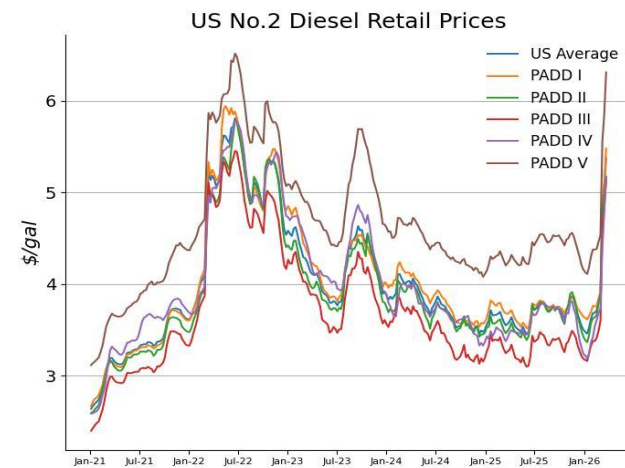
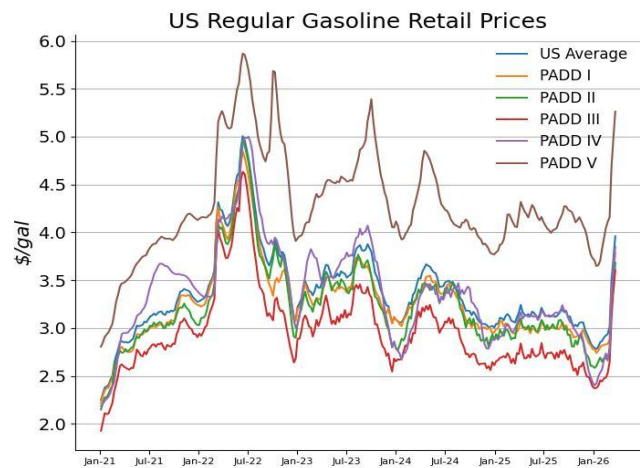
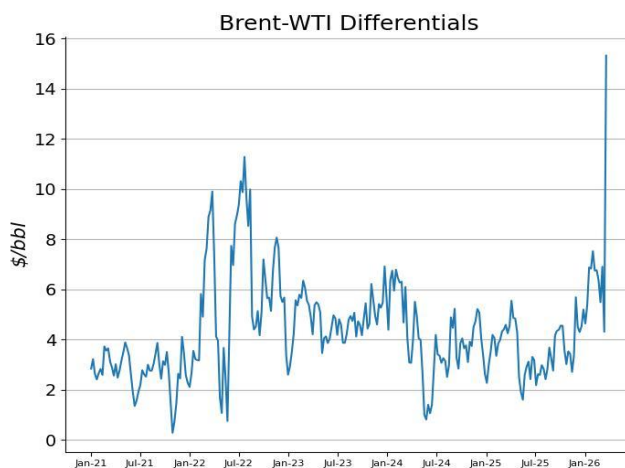
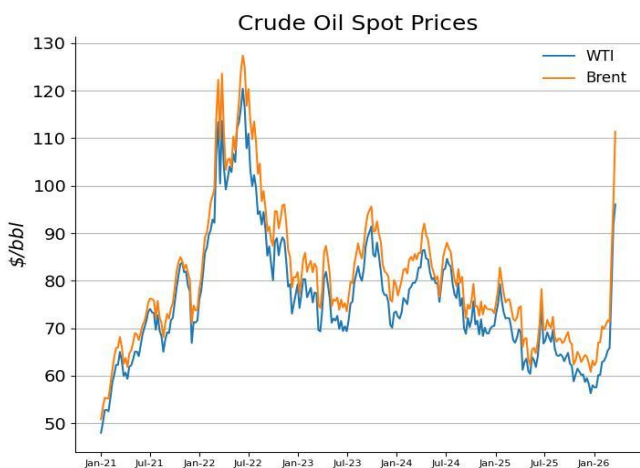
⁴Nonoxygenated regular unleaded.

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

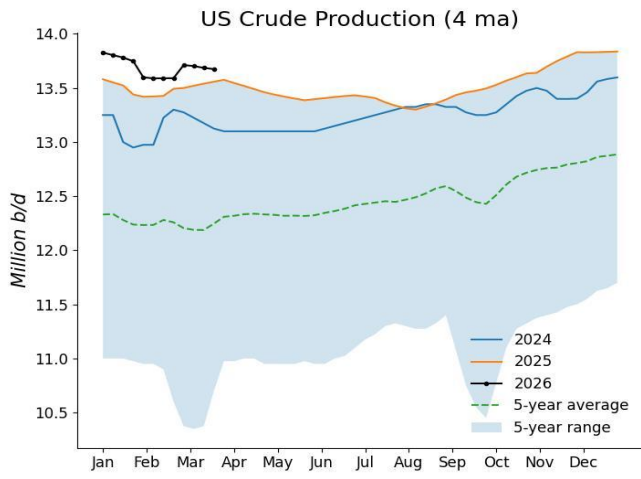
BAKER HUGHES RIG COUNT												
	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25
US	589	584	580	576	582	586	588	592	593	592	592	593
Canada	94	216	229	245	258	249	245	244	248	248	199	180
	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26
US	546	544	543	544	546	551	551	551	550	551	553	552
Canada	101	197	226	231	232	228	222	224	214	214	194	177

Commodity Prices



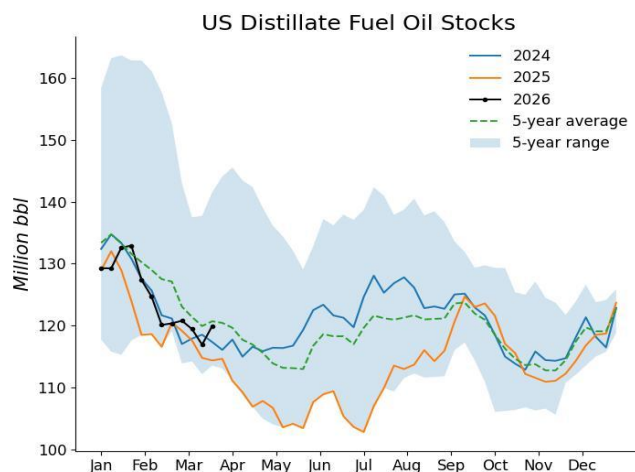
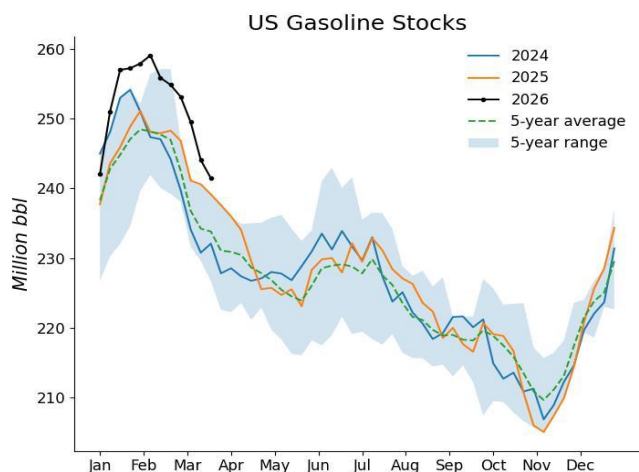
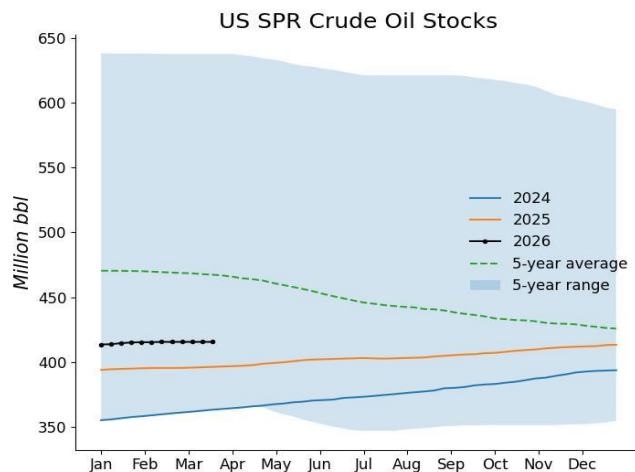
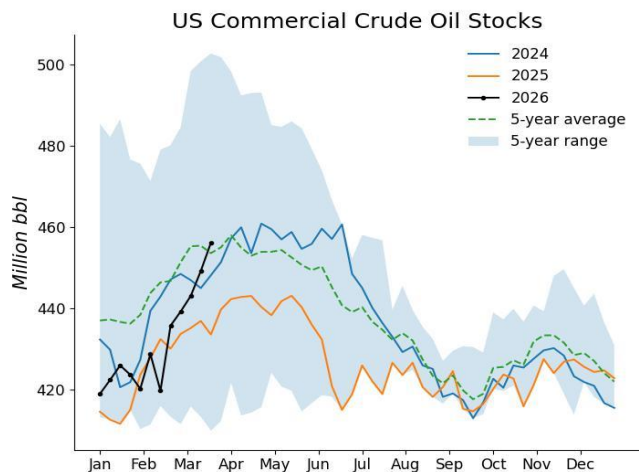
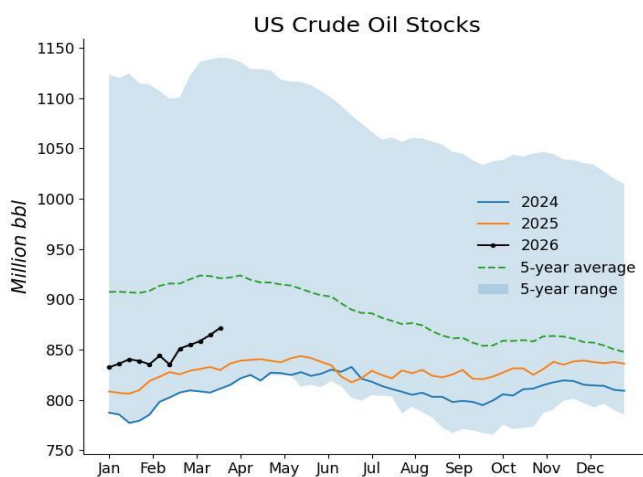
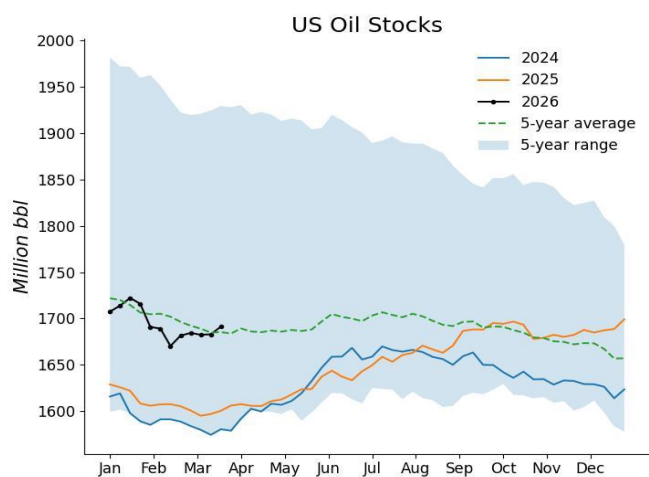
Sources: EIA, OGI

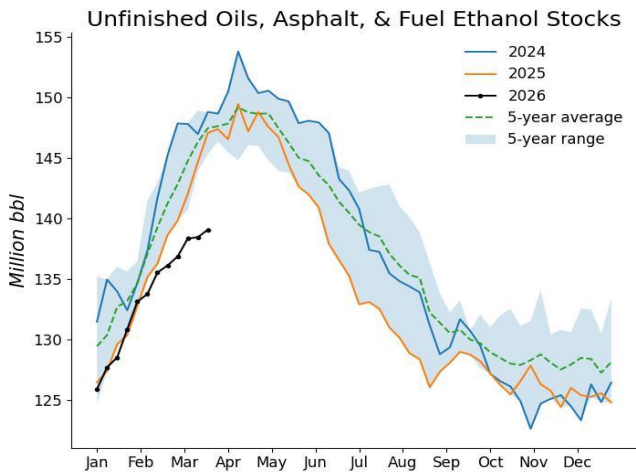
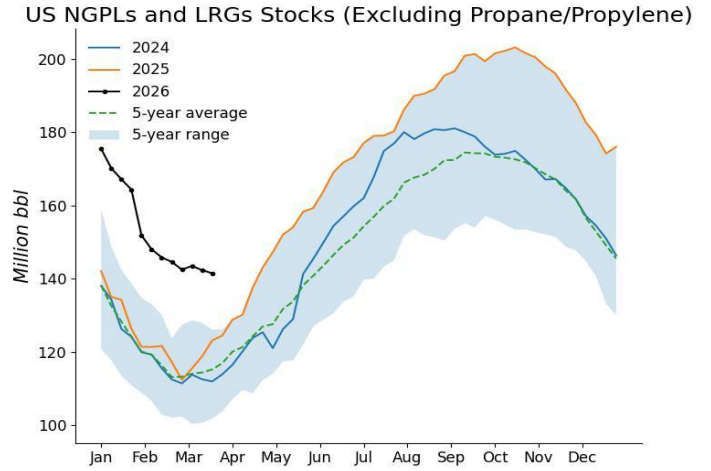
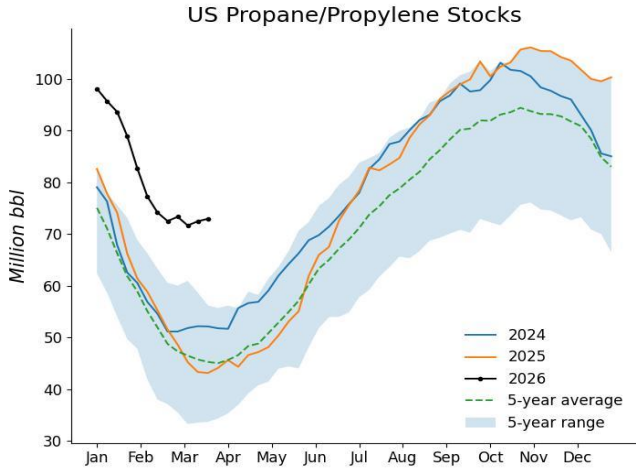
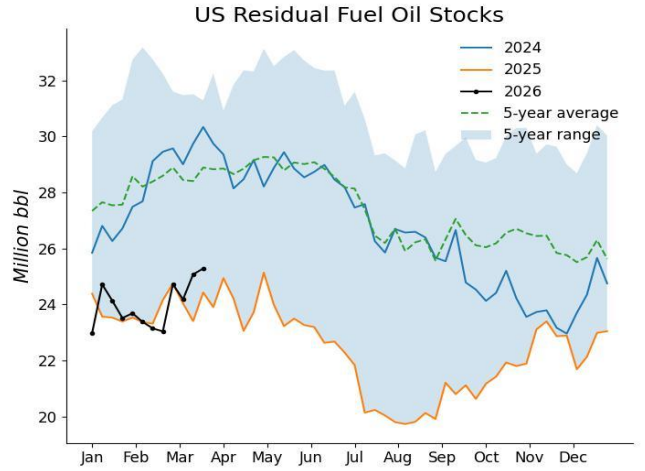
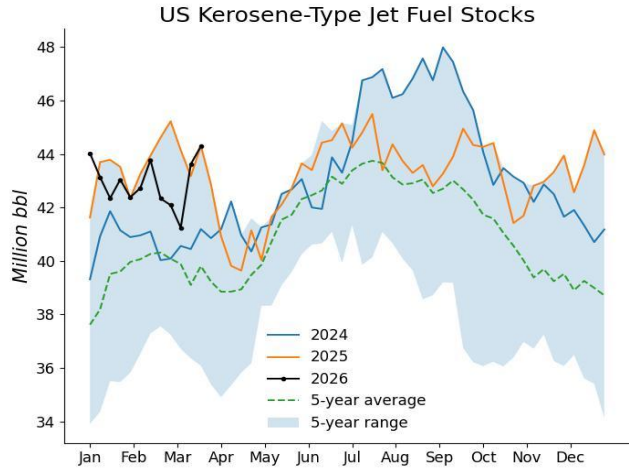
US Crude Production



Sources: EIA, OGJ

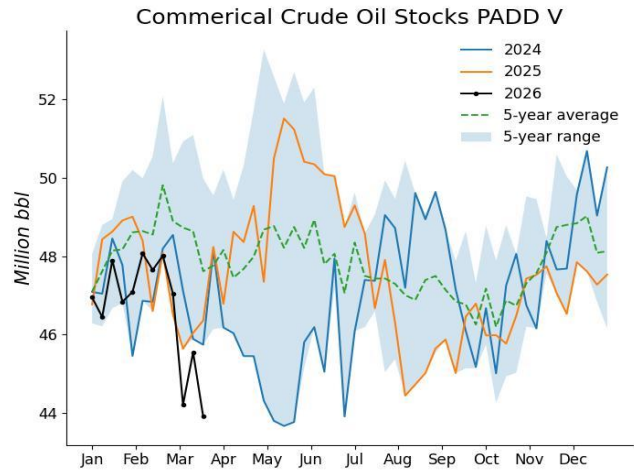
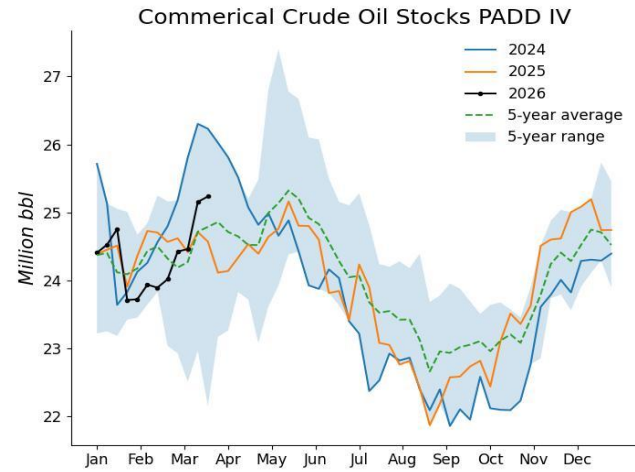
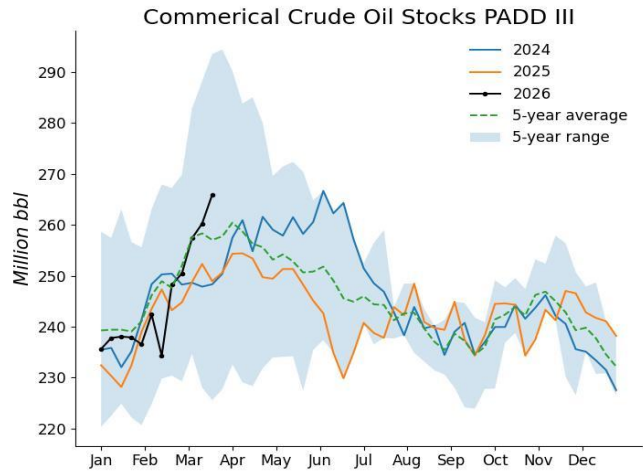
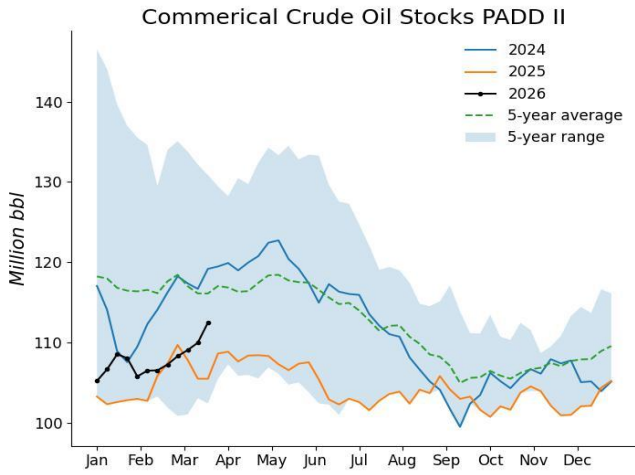
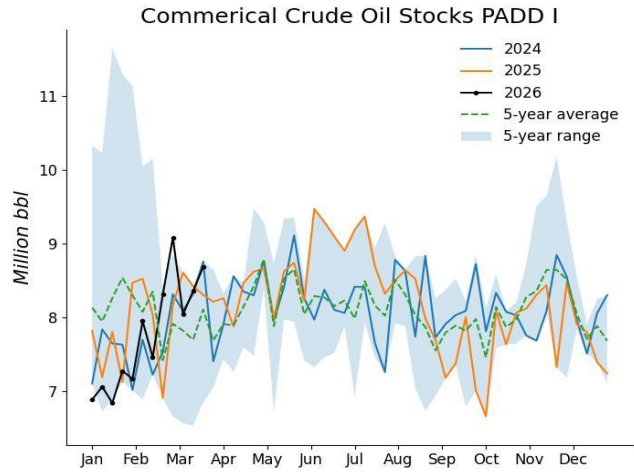
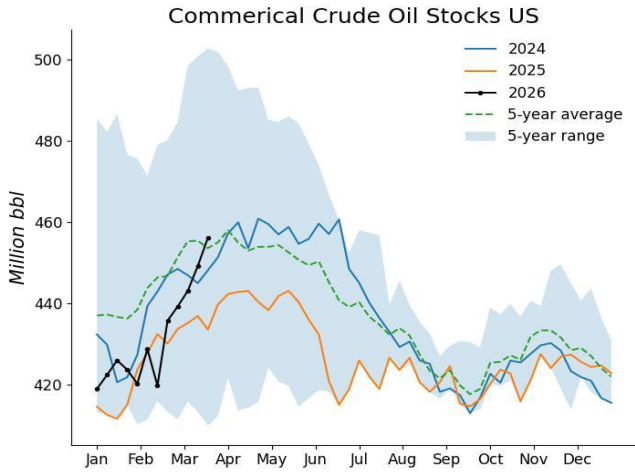
US Oil Stocks





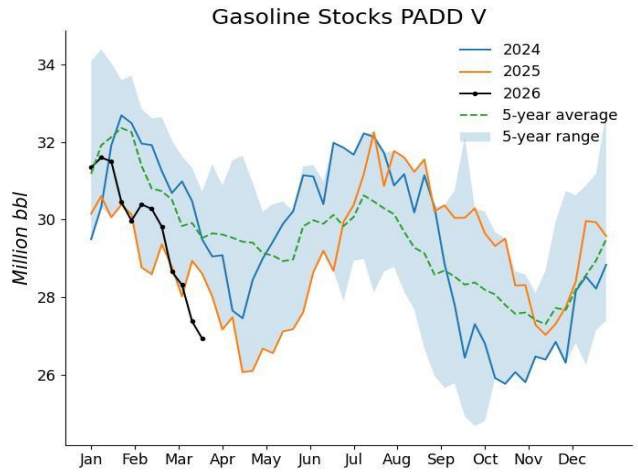
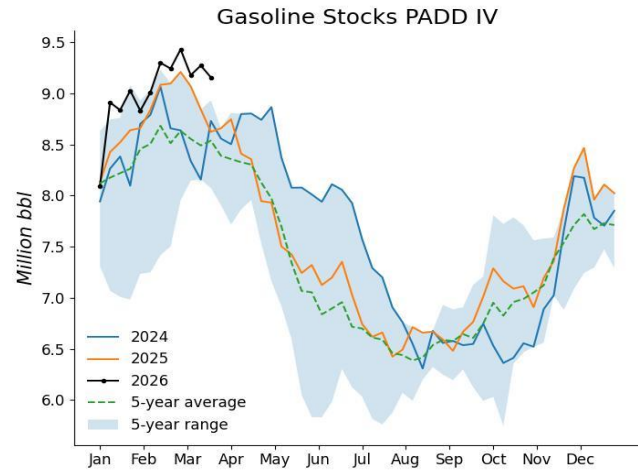
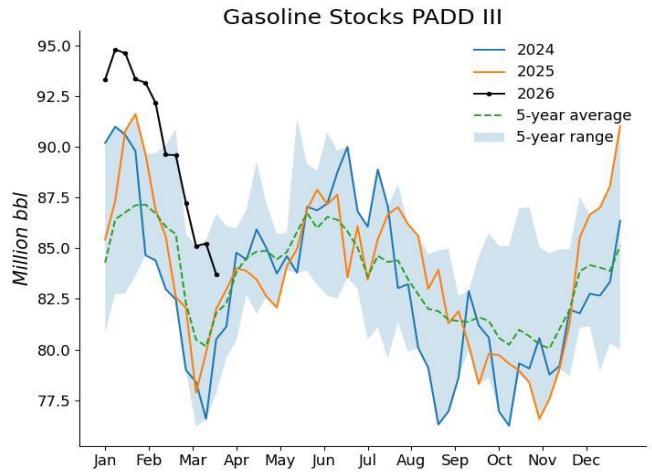
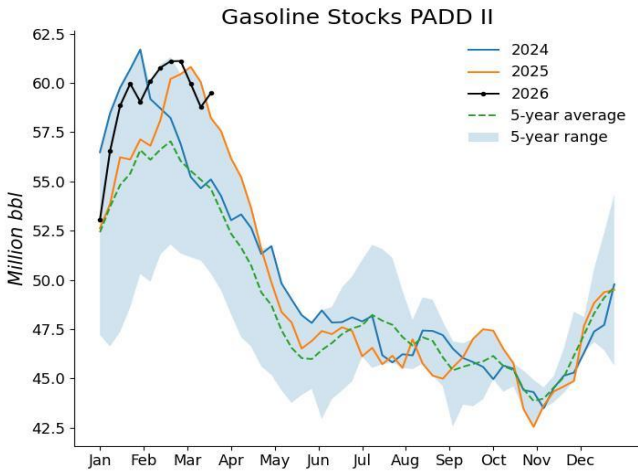
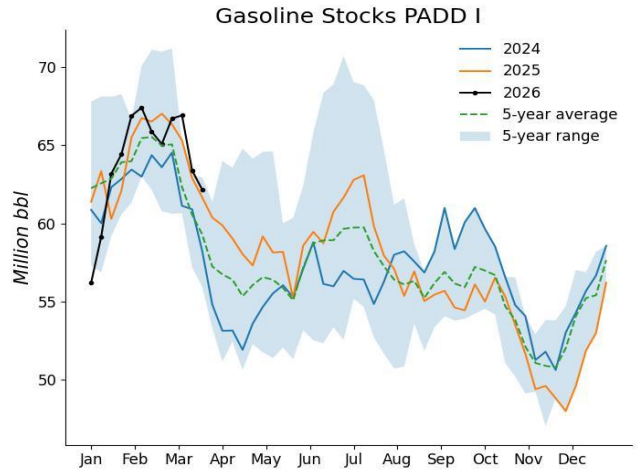
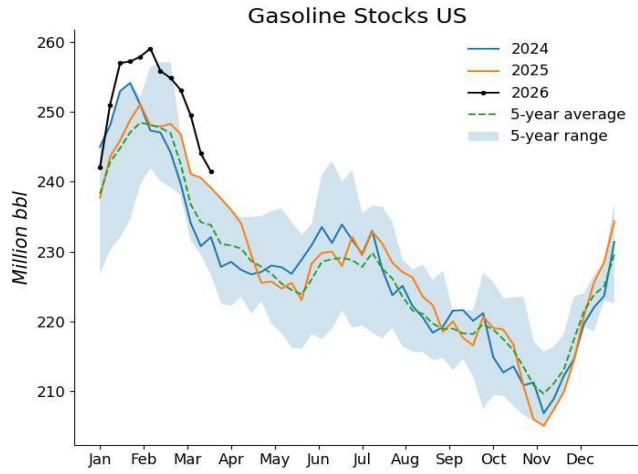
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



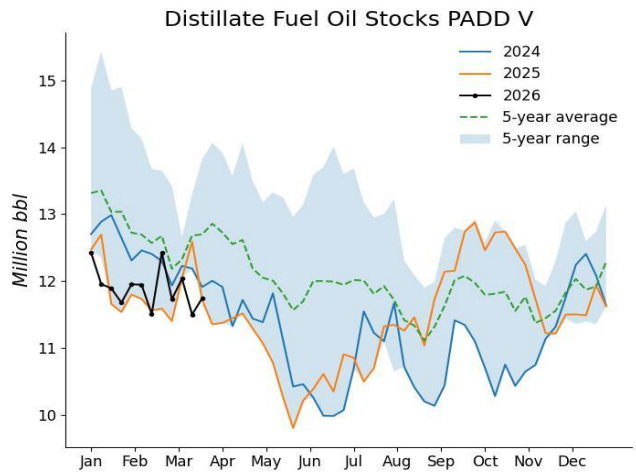
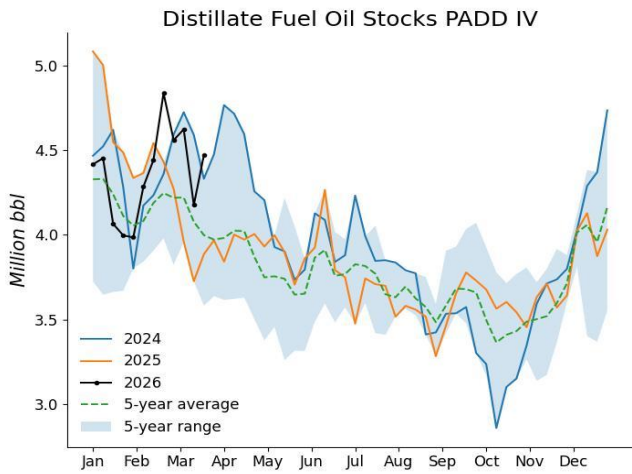
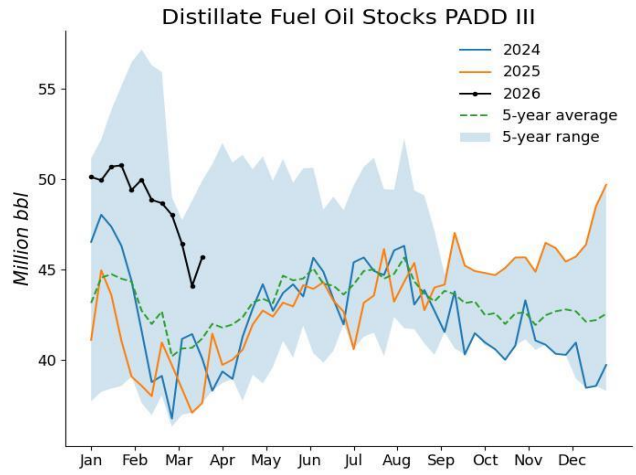
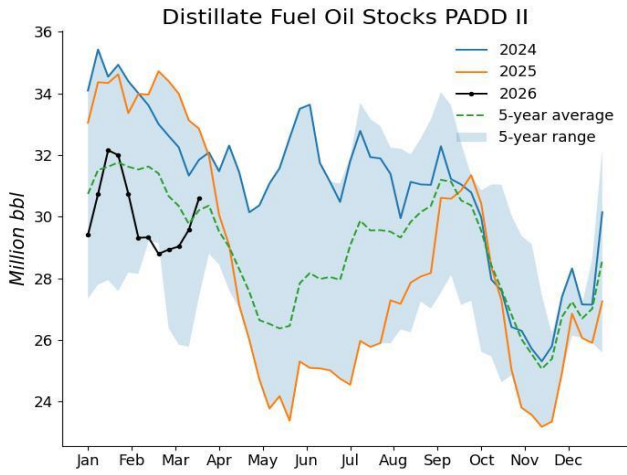
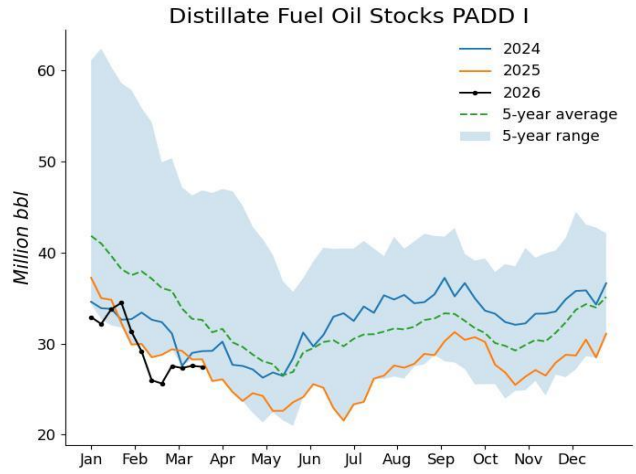
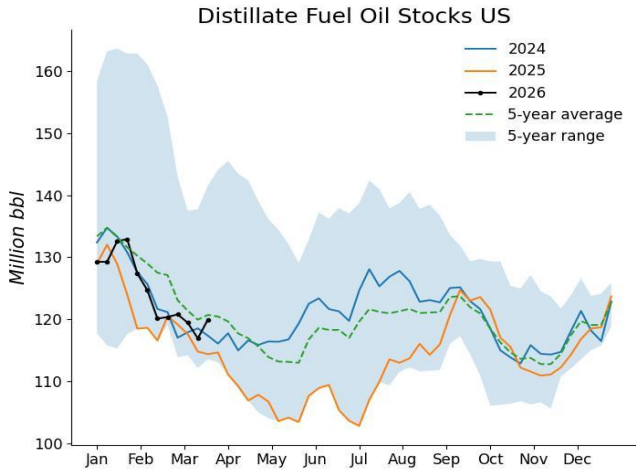
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



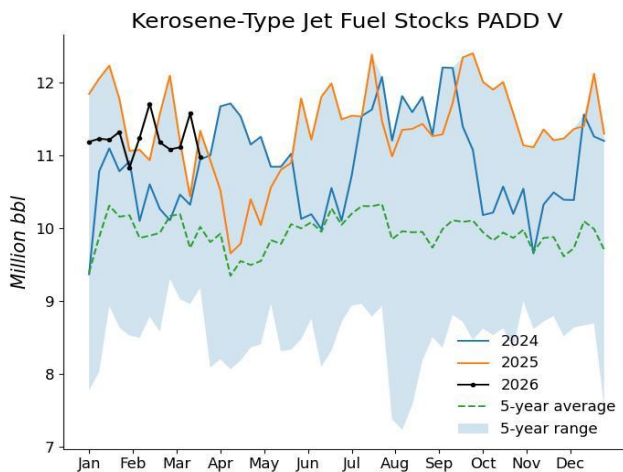
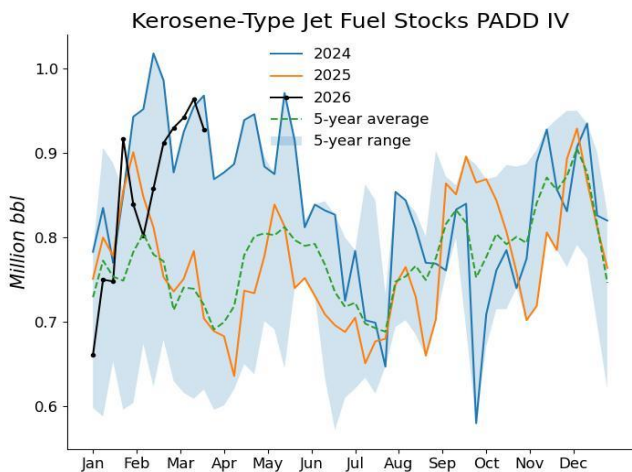
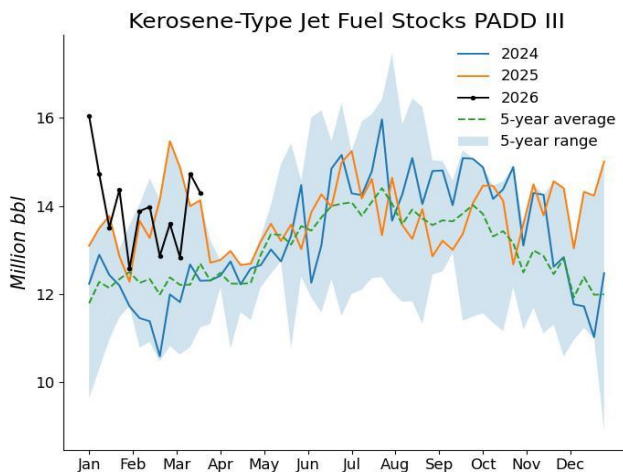
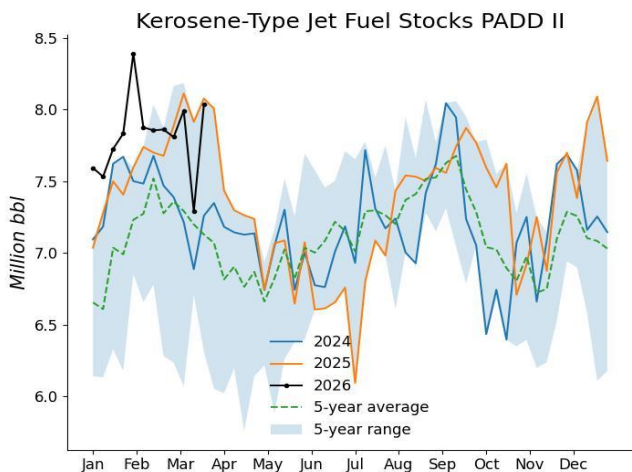
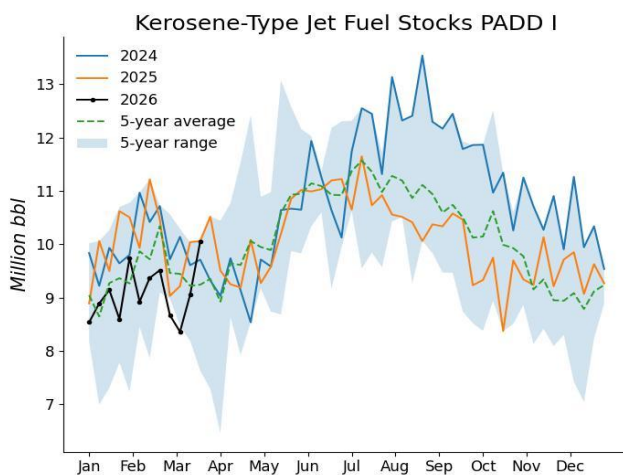
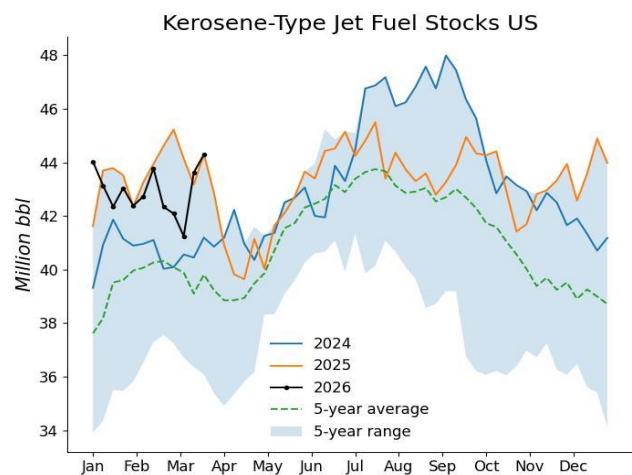
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



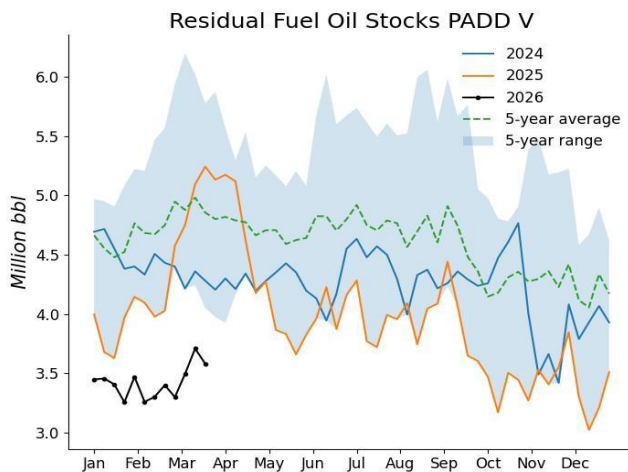
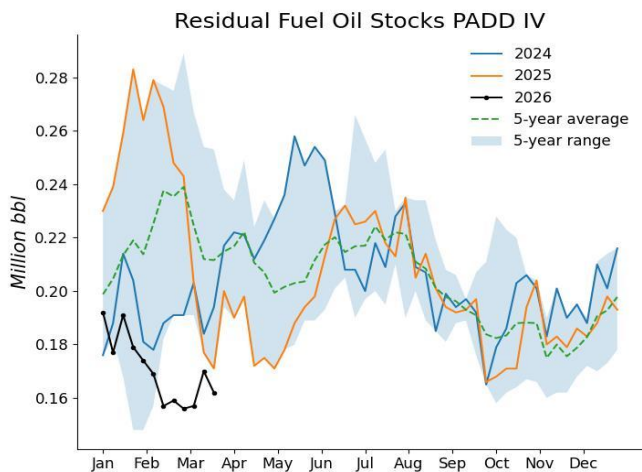
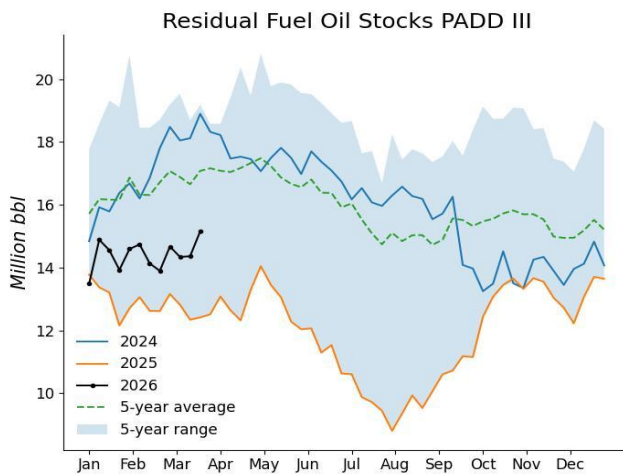
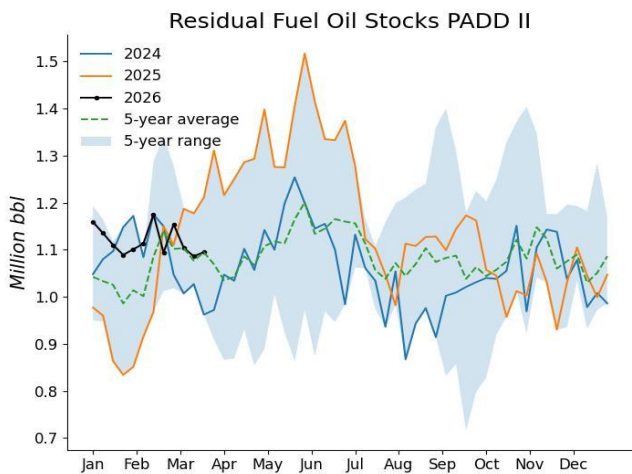
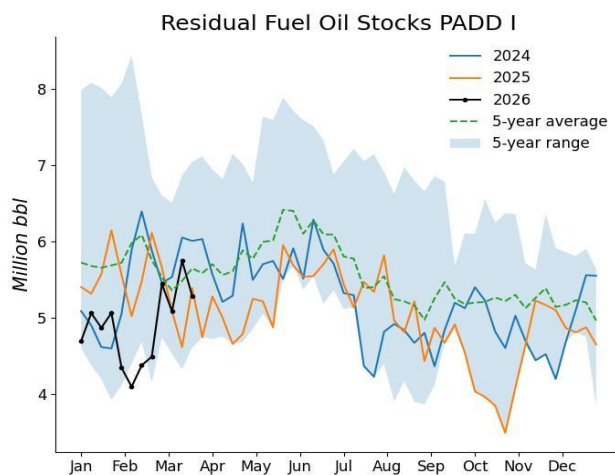
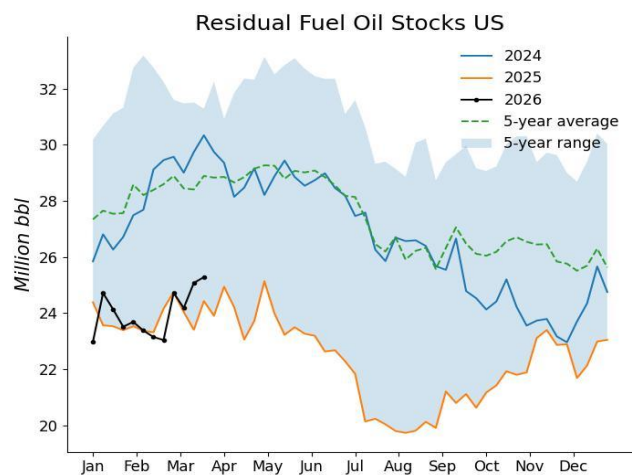
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

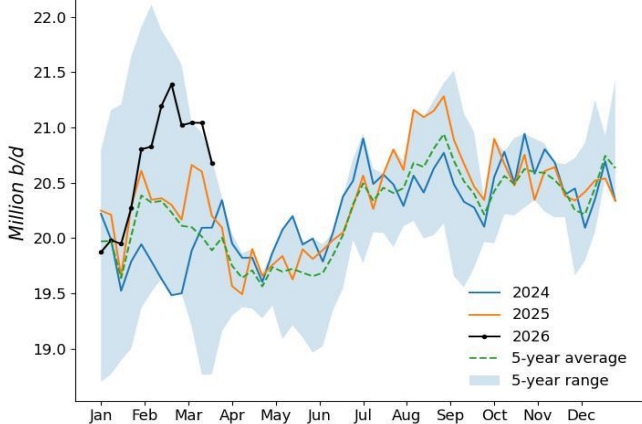
Residual Fuel Oil Stocks, Regional Details



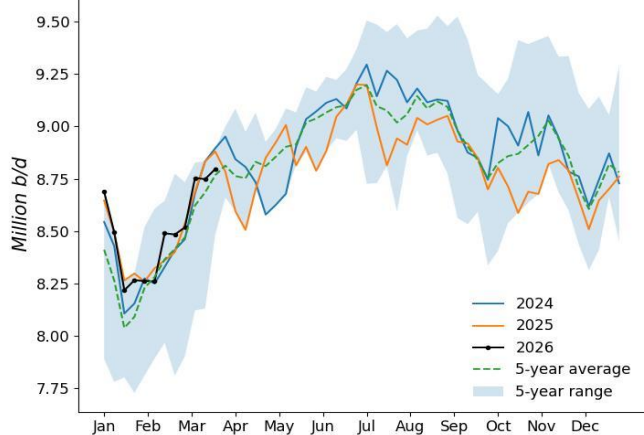
Sources: EIA, OGJ

Product Supplied

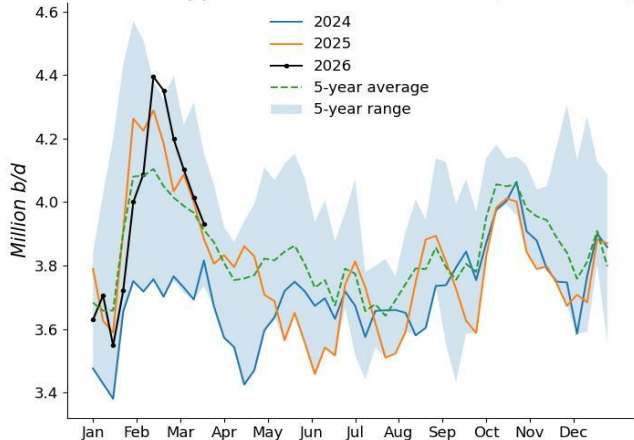
US Product Supplied of Petroleum Products (4 week ma)



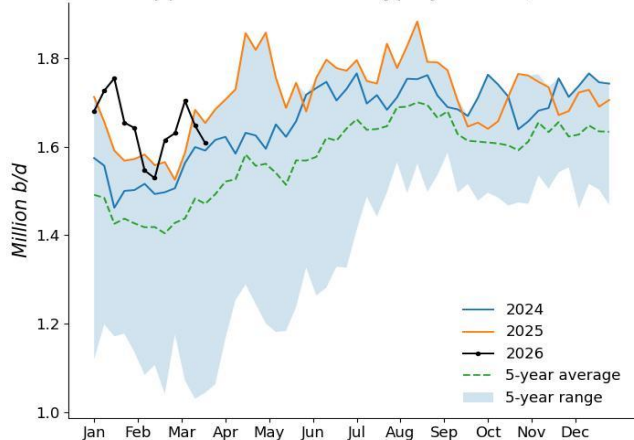
Product Supplied of Finished Motor Gasoline (4 week ma)



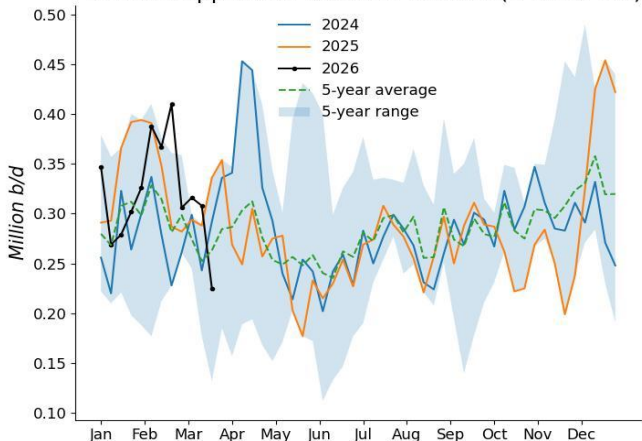
Product Supplied of Distillate Fuel Oil (4 week ma)



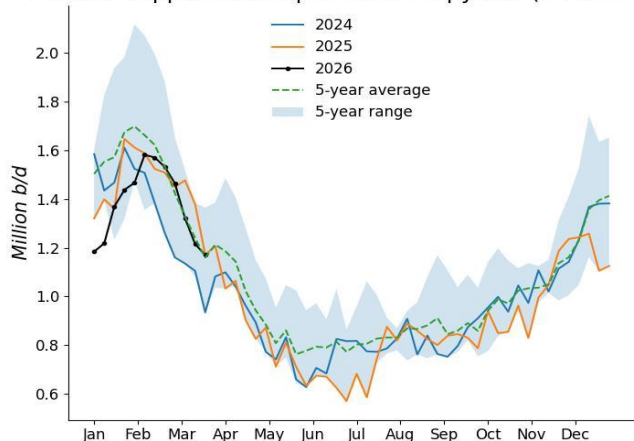
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

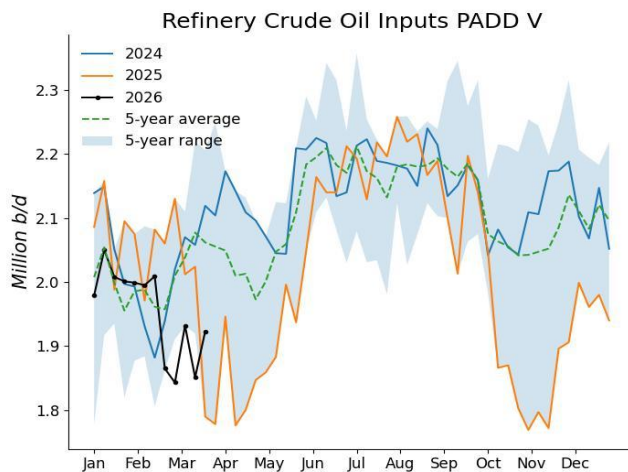
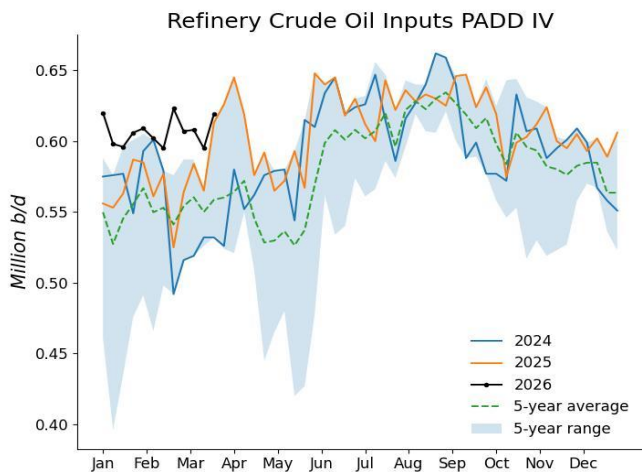
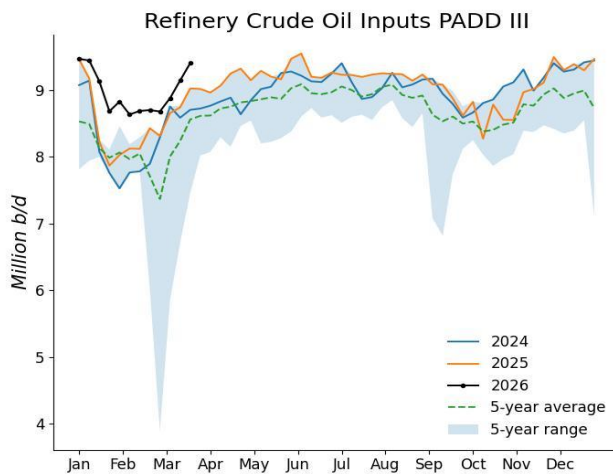
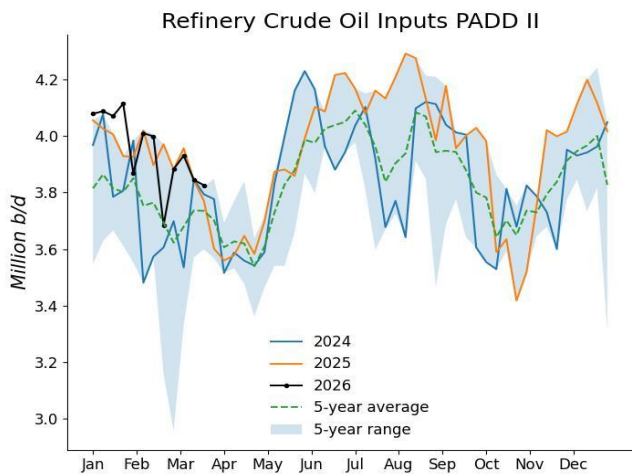
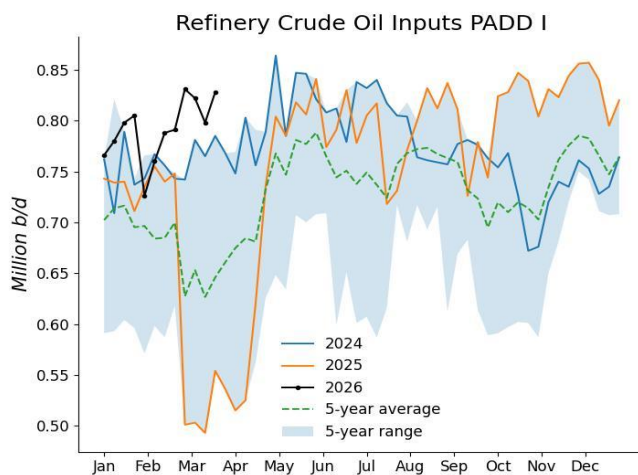
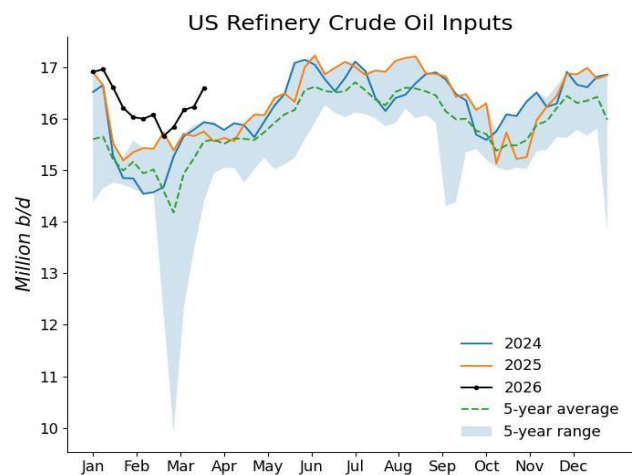


Product Supplied of Propane and Propylene (4 week ma)



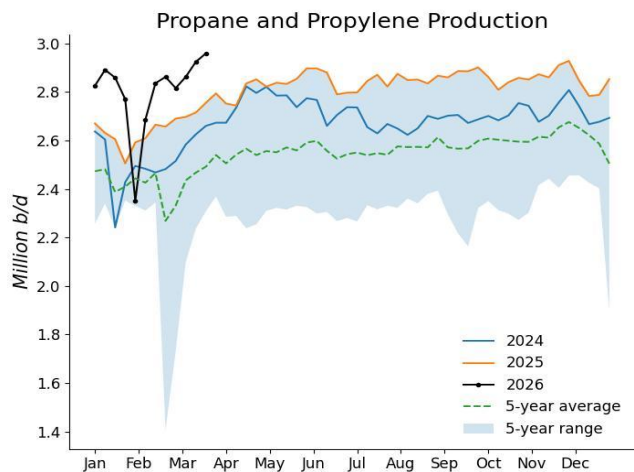
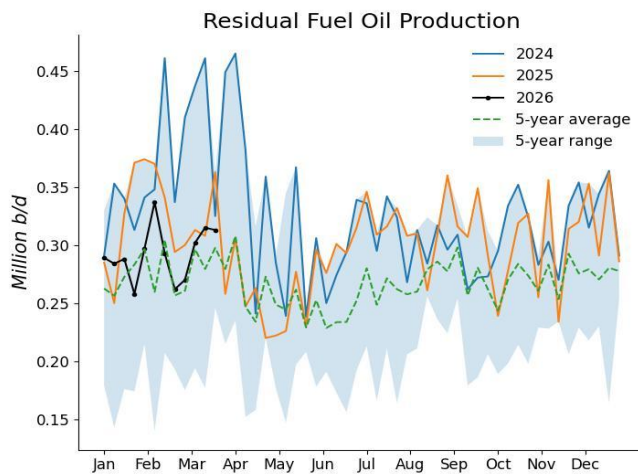
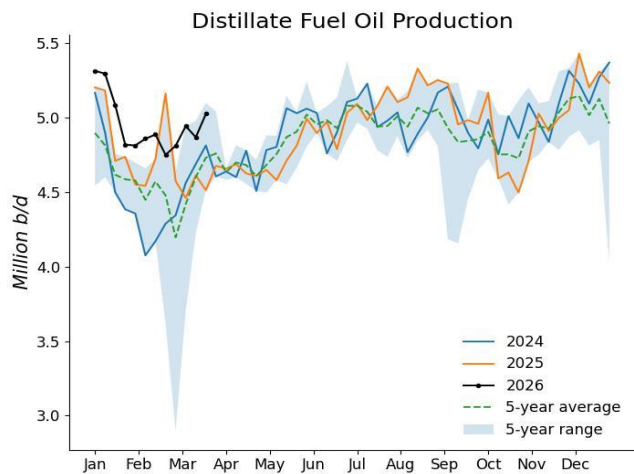
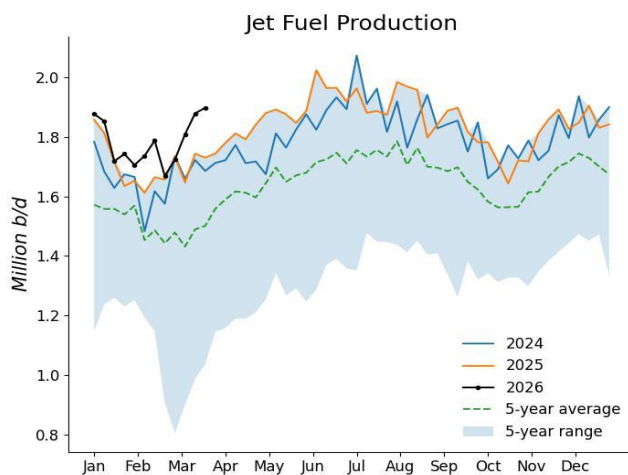
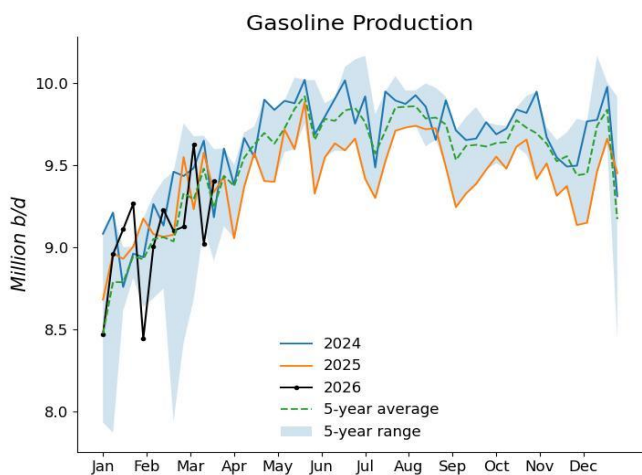
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

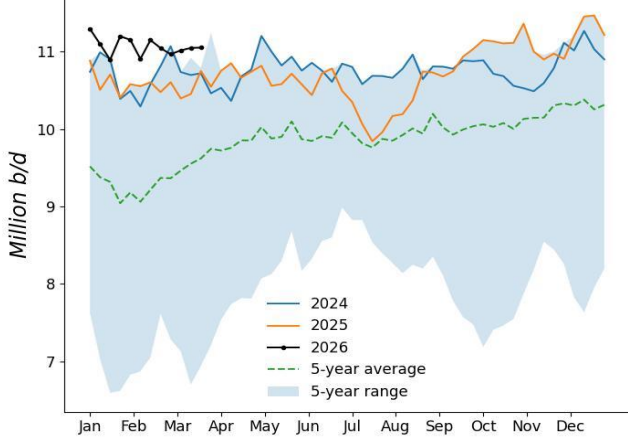
Refining Production



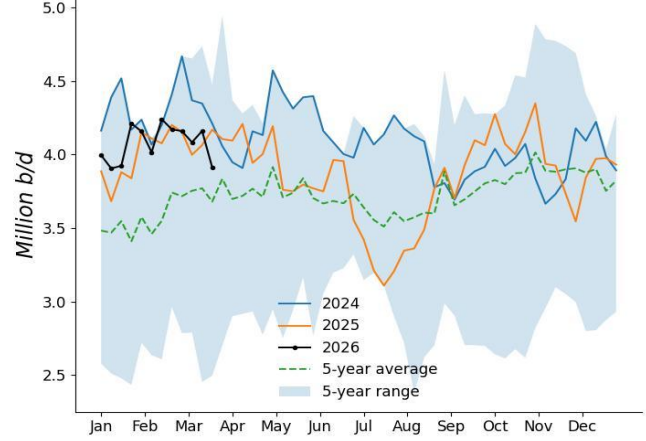
Sources: EIA, OGJ

Oil Exports

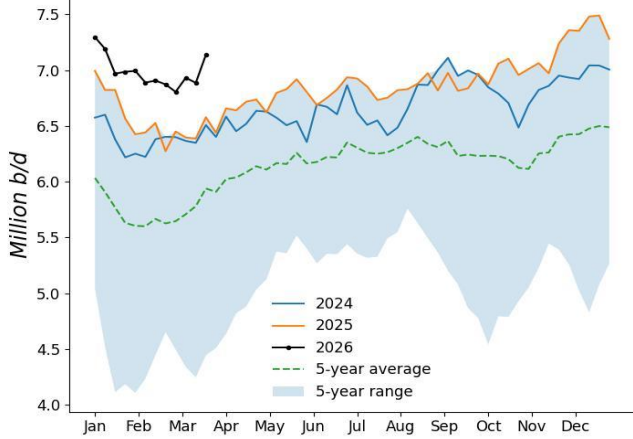
US Crude Oil and Petroleum Products Exports (4 week ma)



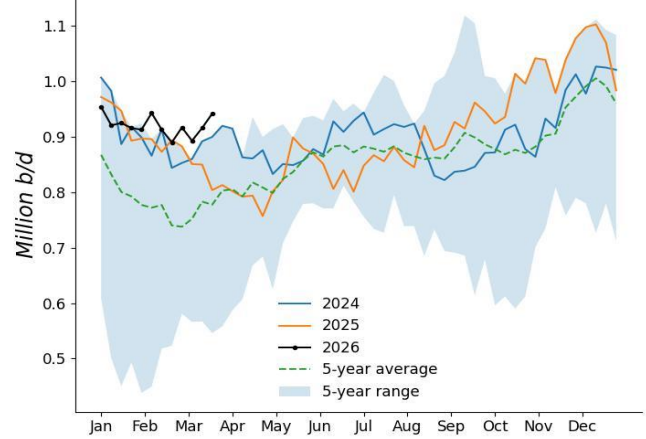
US Crude Oil Exports (4 week ma)



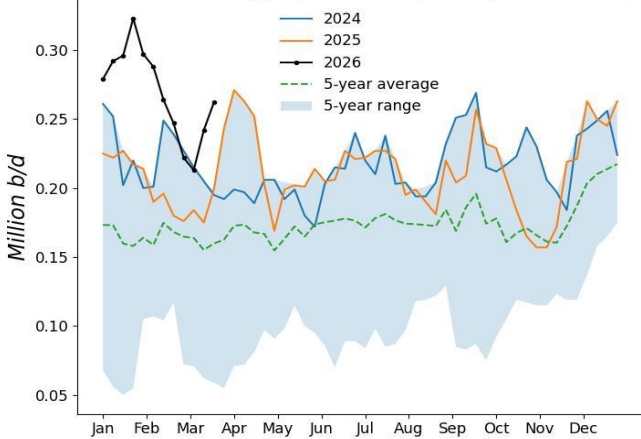
US Petroleum Products Exports (4 week ma)



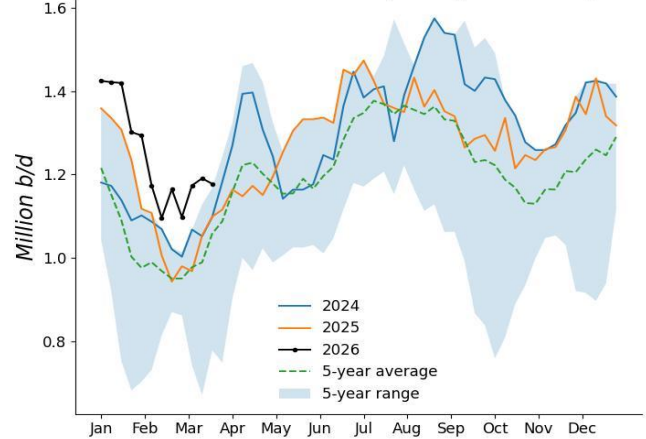
US Motor Gasoline Exports (4 week ma)

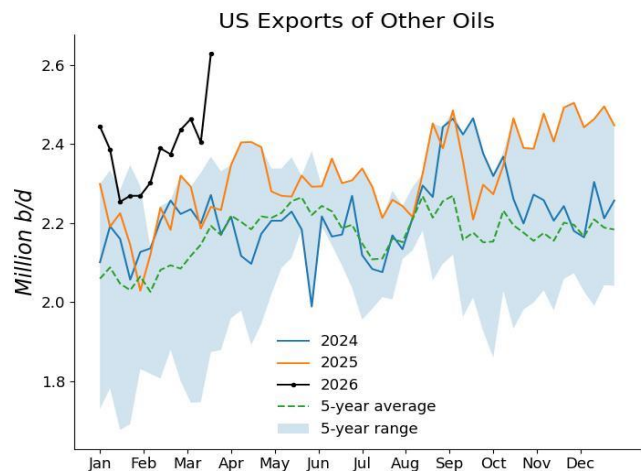
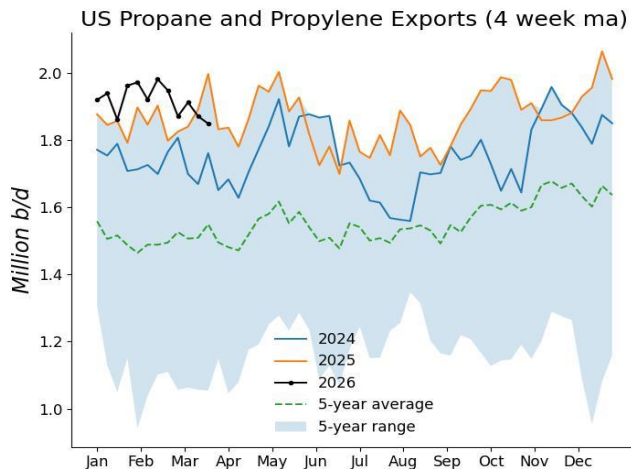
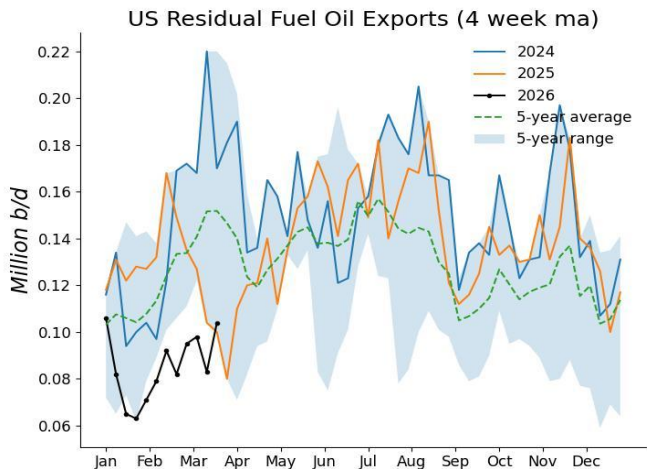


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

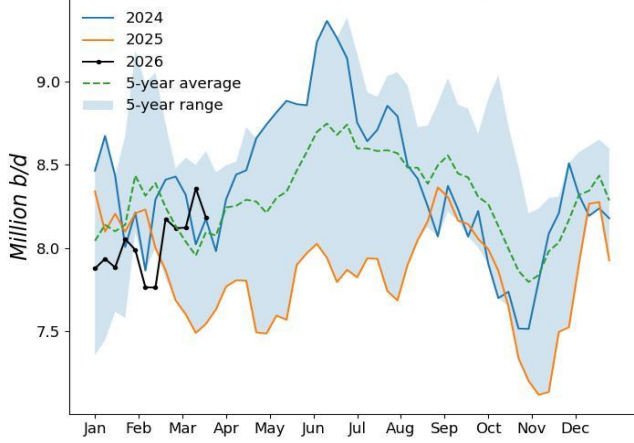




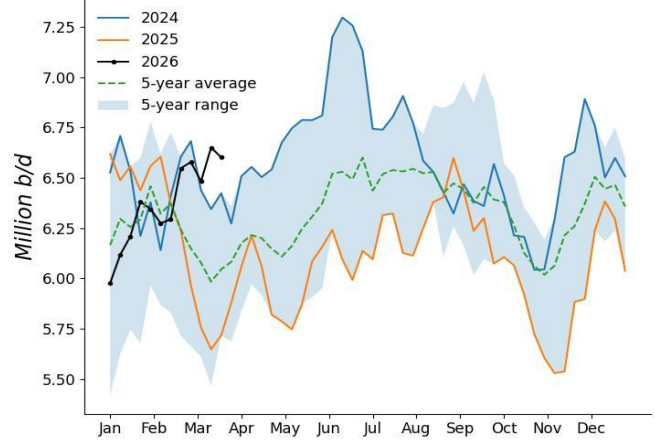
Sources: EIA, OGJ

Oil Imports

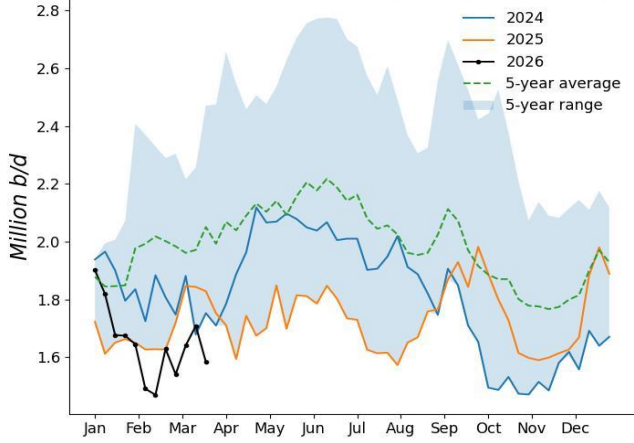
US Crude Oil and Petroleum Products Imports (4 week ma)



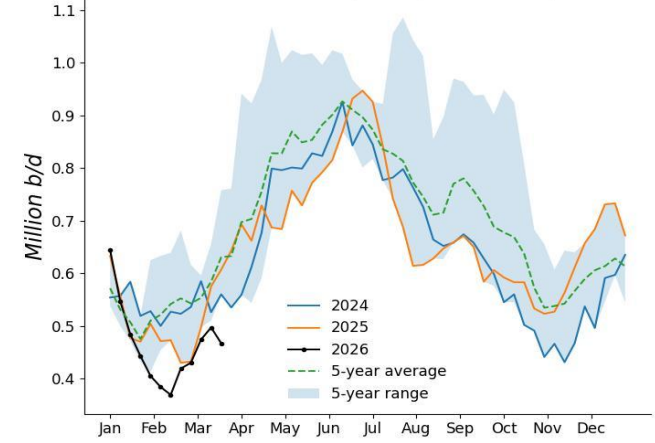
US Crude Oil Imports (4 week ma)



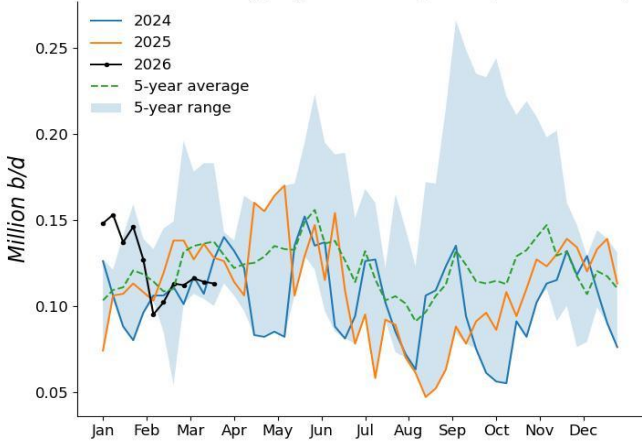
US Petroleum Products Imports (4 week ma)



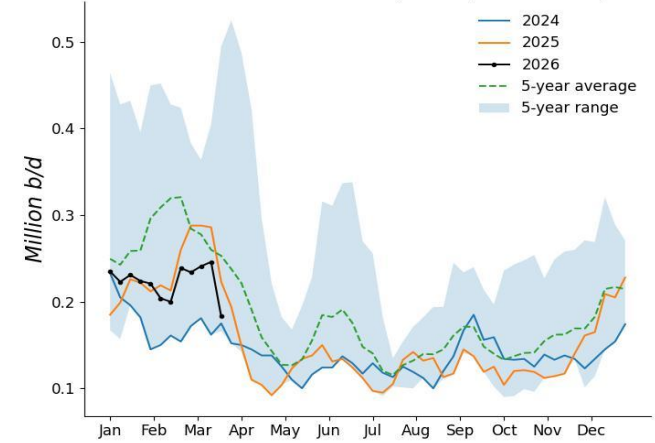
US Gasoline Imports (4 week ma)

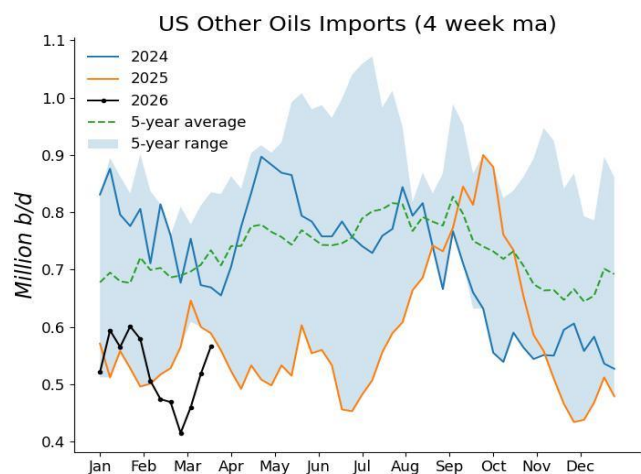
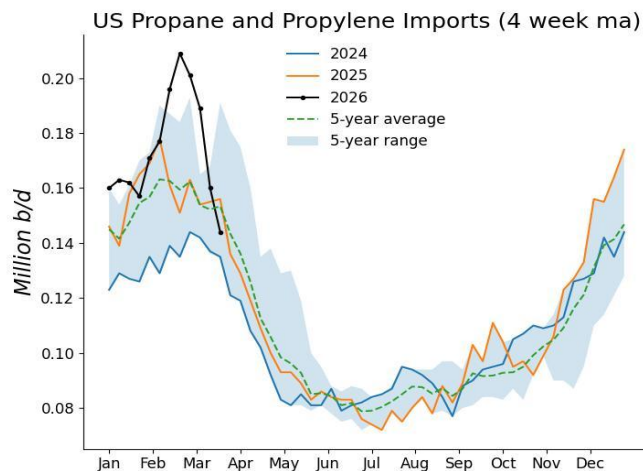
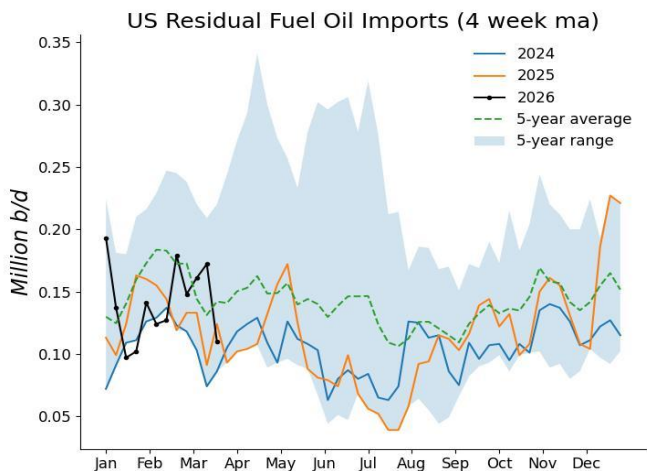


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

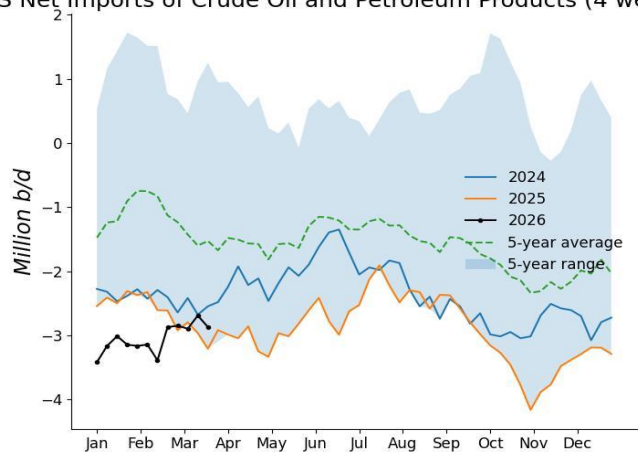




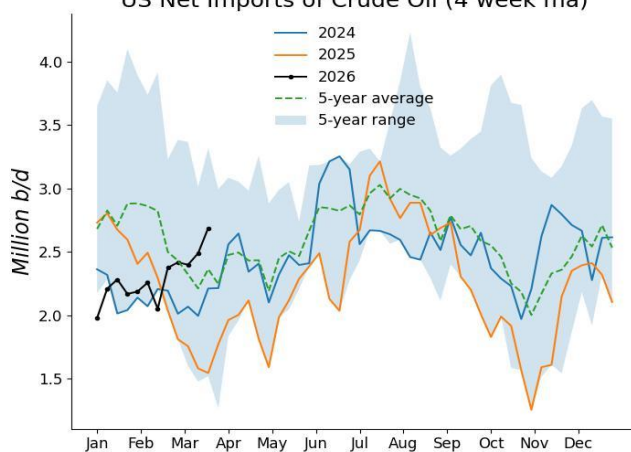
Sources: EIA, OGJ

Oil Net Imports

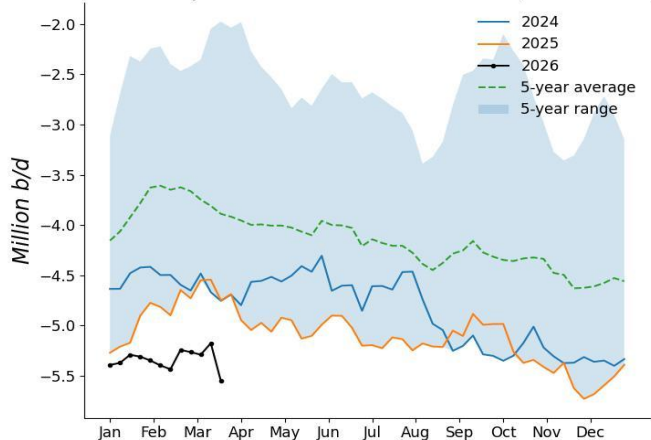
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



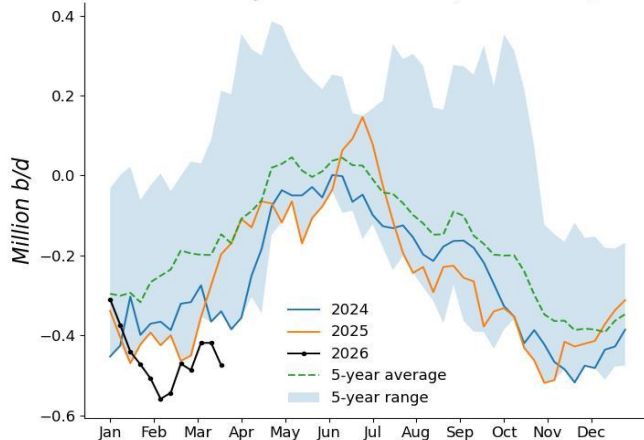
US Net Imports of Crude Oil (4 week ma)



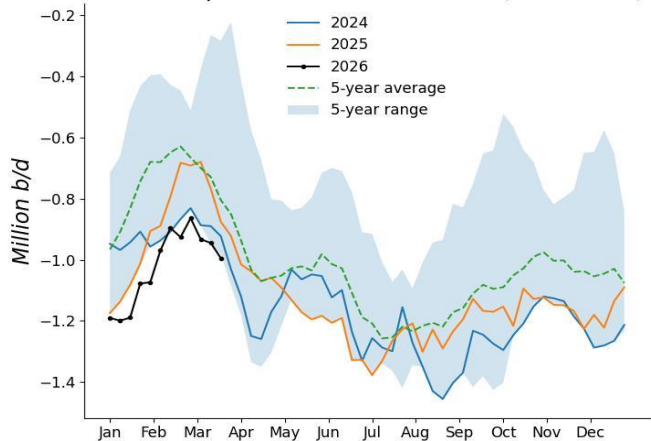
US Net Imports of Petroleum Products (4 week ma)



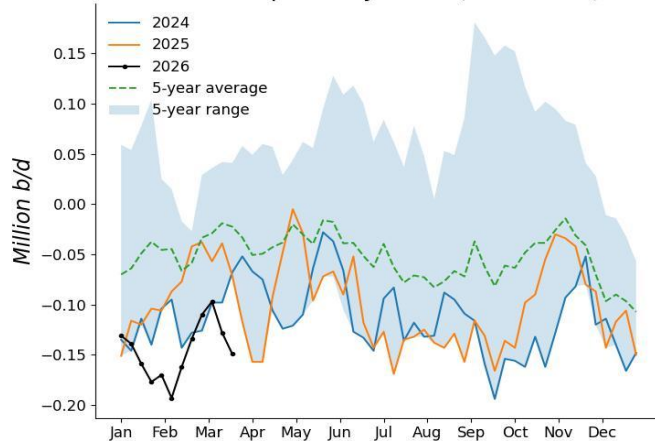
US Net Imports of Gasoline (4 week ma)



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

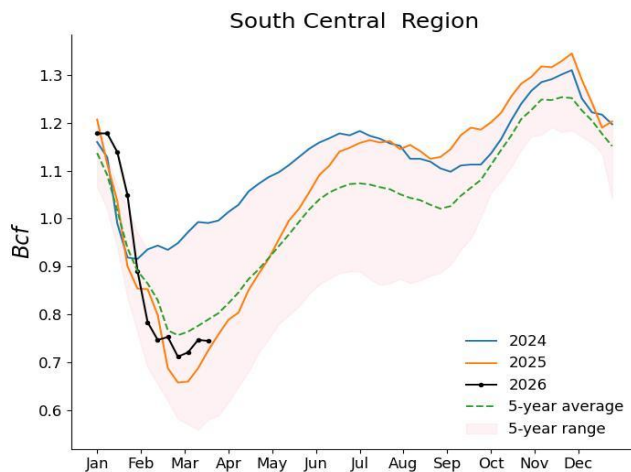
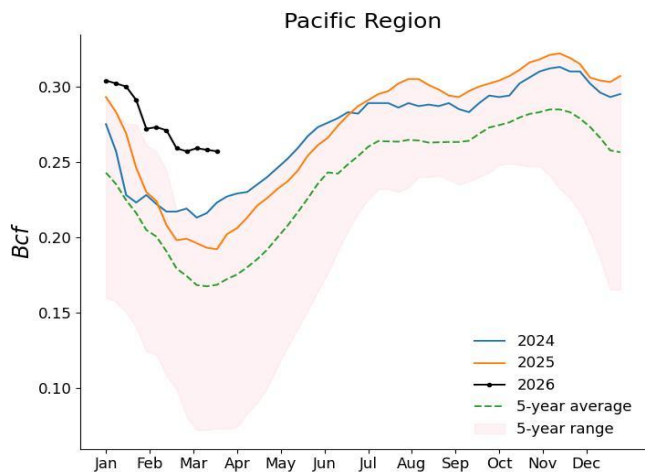
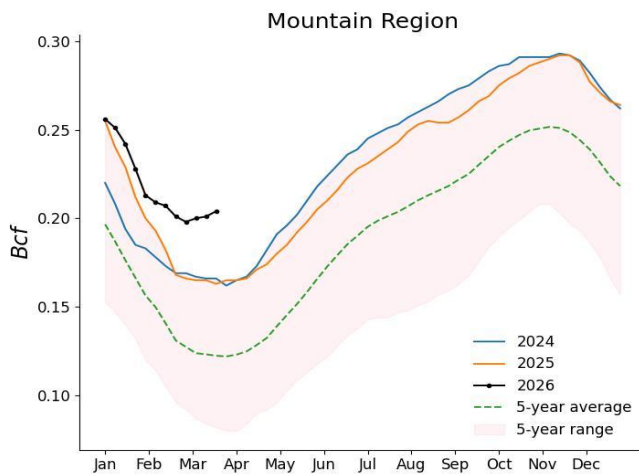
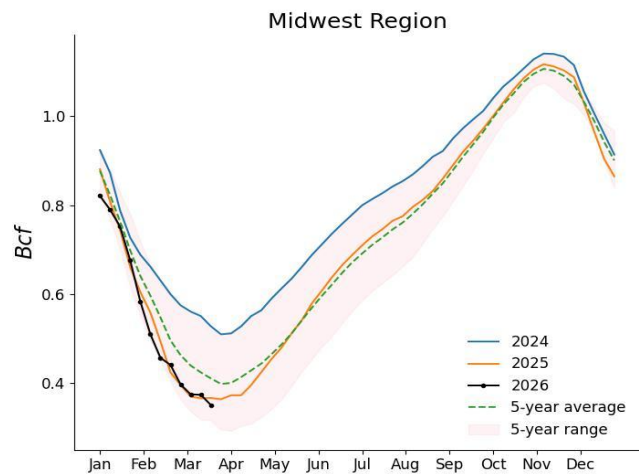
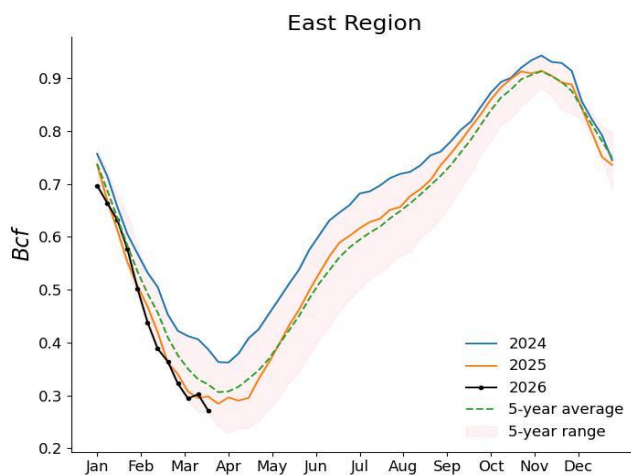
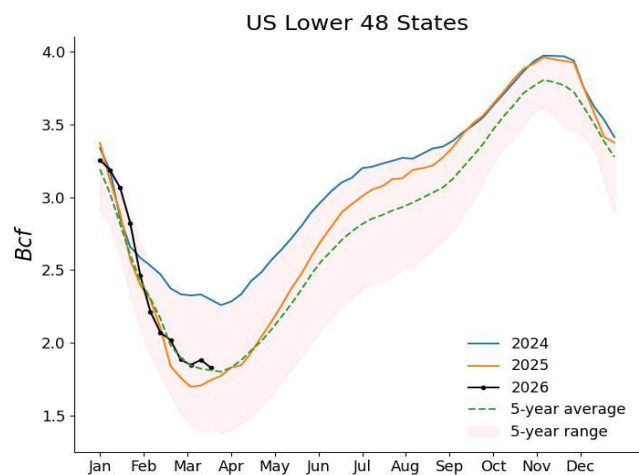


US Net Imports of Jet Fuel (4 week ma)



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.