



WEEKLY MARKET REPORT

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US crude stocks near 3-year high while fuel inventories fell

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

US crude oil refinery inputs averaged 16.38 million b/d during the week, down 219,000 b/d from the previous week. Refineries operated at 92.1% of their operable capacity, down 0.8 percentage point from a week earlier. Gasoline production declined by 152,000 b/d to 9.58 million b/d, while distillate fuel production remained steady at 5.03 million b/d.

US crude oil imports averaged 6.45 million b/d for the week, down 10,000 b/d from the prior week. Crude oil exports rose by 199,000 b/d during the week, resulting in a 209,000 b/d decline in crude net imports. Weekly exports of total petroleum products rose to 7.9 million b/d, the highest on record, while net imports fell to their lowest level since November 2024.

US commercial crude oil inventories increased by 5.45 million bbl from the previous week. At 461.64 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 fell by 586,000 bbl from a week earlier to 240.86 million bbl, about 4% above the 5-year average. EIA data showed motor gasoline supplied slipped to 8.69 million b/d during the week from 8.92 million b/d in the prior week. Distillate fuel inventories declined by 2.11 million bbl to 117.83 million bbl, about 3% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.94 million b/d, up 4.22% from the same period last year. Motor gasoline product supplied averaged 8.89 million b/d, up 1.26% from the same period last year. Distillate fuel product supplied averaged 4.02 million b/d over the past 4 weeks, up 5.57% from the same period last year. Jet fuel product supplied averaged 1.62 million b/d, down 3.52% from the same 4-week period last year.

The price of West Texas Intermediate (WTI) crude oil was \$101.26/bbl on Mar. 27, 2026, up \$2.55 from a week earlier and \$31.52 from a year earlier.

On Thursday, Apr. 2, global oil markets surged again after US President Donald Trump indicated that military operations against Iran would continue deep into April, raising fears of prolonged disruption in the Strait of Hormuz and triggering a fresh wave of volatility across commodity and financial markets. Fatih Birol, executive director of the International Energy Agency (IEA), warned that if the war with Iran is not resolved quickly, the global oil supply shortage could worsen further in April.

According to EIA estimates, working gas in storage stood at 1,865 bcf as of Friday, Mar. 27, 2026, a net increase of 36 bcf from the previous week. Stocks were 96 bcf higher than a year earlier and 54 bcf above the 5-year average of 1,811 bcf. At 1,865 bcf, total working gas remained within the 5-year historical range. US LNG exports may have surged to a record high in March, as facilities operated above nameplate capacity and newly commissioned units came online, amid mounting global supply disruptions linked to the Middle East war.

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Oil & Gas Journal

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

Date	06-Mar	13-Mar	20-Mar	27-Mar	Last Week Change
US Crude Production	13,678	13,668	13,657	13,657	0
Refiner Inputs and Utilization					
Crude Oil Inputs	16,169	16,232	16,598	16,379	-219
Gross Inputs	16,370	16,463	16,747	16,592	-155
Operable Refinery Capacity	18,022	18,022	18,022	18,022	0
Refinery Utilization	90.8	91.4	92.9	92.1	-0.8
Refinery Production					
Gasoline Production	9,888	9,426	9,735	9,583	-152
Distillate Fuel Oil Production	4,944	4,869	5,026	5,026	0
Jet Fuel Production	1,808	1,878	1,897	1,972	75
Residual Fuel Production	302	315	313	285	-28
Propane/propylene Production	2,862	2,924	2,959	2,987	28
Stocks					
Commercial Crude Stocks	443,103	449,259	456,185	461,636	5,451
SPR Crude Stocks	415,442	415,442	415,442	415,064	-378
Total US Crude Stocks	858,545	864,701	871,627	876,700	5,073
Gasoline Stocks	249,476	244,040	241,447	240,861	-586
Distillate Fuel Oil Stocks	119,431	116,904	119,936	117,825	-2,111
Jet Fuel Stocks	41,245	43,623	44,294	43,990	-304
Residual Fuel Stocks	24,182	25,075	25,285	24,411	-874
Propane/propylene Stocks	71,675	72,485	72,963	77,026	4,063
Fuel Ethanol Stocks	25,580	26,407	27,170	25,991	-1,179
Other Oil Stocks	292,233	289,577	288,424	281,858	-6,566
Total Products Stock	823,823	818,112	819,520	811,963	-7,557
Total Oil Stocks	1,682,368	1,682,813	1,691,147	1,688,663	-2,484
Total Commercial Oil Stocks	1,266,926	1,267,371	1,275,705	1,273,599	-2,106
Imports					
Crude Oil Imports	6,422	7,194	6,464	6,454	-10
Gasoline Imports	542	447	443	502	59
Distillate Fuel Oil Imports	179	221	155	117	-38
Jet Fuel Oil Imports	64	150	107	150	43
Total Products Imports	1,700	1,710	1,512	1,653	141
Exports					
Crude Oil Exports	3,434	4,898	3,322	3,521	199
Gasoline Exports	880	949	870	829	-41
Distillate Fuel Oil Exports	1,251	1,052	1,180	1,406	226
Jet Fuel Oil Exports	206	320	351	380	29
Residual Fuel Exports	65	103	113	297	184
Propane/propylene Exports	2,035	1,879	1,872	1,899	27
Total Products Exports	7,160	6,772	7,607	7,909	302
Net Imports					
Crude Oil Net Imports	2,988	2,296	3,142	2,933	-209
Products Net Imports	-5,460	-5,062	-6,095	-6,256	-161
Total Net Imports	-2,472	-2,766	-2,953	-3,323	-370
Product Supplied/Demand					
Gasoline Demand	9,241	8,728	8,924	8,686	-238
Distillate Fuel Oil Demand	4,065	4,399	3,568	4,039	471
Jet Fuel Demand	1,787	1,369	1,557	1,785	228
Residual Fuel Demand	449	209	232	300	68
Propane/propylene Demand	1,202	1,048	1,163	625	-538
Total Product Demand	21,201	21,639	20,004	20,921	917

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	832	829	3,158	104	230	24	326
PAD 2	3,683	3,672	2,476	284	1,091	36	595
PAD 3	9,543	9,462	2,151	1,116	3,135	118	1,808
PAD 4	547	549	321	30	169	14	258
PAD 5	1,987	1,866	1,382	437	401	92	--
March 27, 2026	16,592	16,378	9,488	1,971	5,026	284	2,987
March 20, 2026	16,747	16,598	9,402	1,897	5,026	313	2,959
March 28, 2025	15,789	15,558	9,430	1,743	4,677	258	2,794
	18,022		Operable capacity		92.1		% utilization rate

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

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene
	Crude oil	Total			Distillate	Residual	
	(1,000 bbl)						
PAD 1	8,054	59,487	56,941	7,973	9,916	28,052	5,736
PAD 2	113,989	58,437	54,709	10,655	7,987	29,539	1,089
PAD 3	268,607	86,373	81,157	4,524	14,177	45,023	13,805
PAD 4	25,508	9,051	7,843	376	930	4,278	174
PAD 5	45,477	27,513	25,862	2,463	10,980	10,932	3,607
March 27, 2026	461,635	240,861	226,512	25,991	43,990	117,824	24,411
March 20, 2026	456,184	241,447	228,678	27,171	44,295	119,936	25,285
March 28, 2025	439,790	237,578	222,796	26,612	42,861	114,626	23,906

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		Change, year ago
	3-27-26	3-20-26	3-27-26	3-20-26	3-27-26	3-20-26	
(1,000 b/d)							
Total motor gasoline	185	274	317	169	502	443	748
Mo gas blend, comp.	145	252	199	155	344	407	672
Distillate	116	121	1	34	117	155	149
Residual	188	57	0	5	188	62	70
Jet fuel-kerosine	41	0	109	107	150	107	122
Propane/propylene	76	102	41	42	117	144	125
Other	488	572	91	29	579	601	561
Total products	1,094	1,126	559	386	1,653	1,512	1,775
Total crude	5,395	5,356	1,059	1,108	6,454	6,464	6,466
Total imports	6,489	6,482	1,618	1,494	8,107	7,976	8,241

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	3-27-26	3-20-26	3-28-25	Change, year ago
(1,000 b/d)				
Canada	3,801	3,927	4,421	(620)
Mexico	398	227	404	(6)
Saudi Arabia	629	605	227	402
Iraq	140	270	132	8
Colombia	416	88	224	192
Brazil	73	164	243	(170)
Nigeria	84	59	51	33
Venezuela	194	549	205	(11)
Ecuador	103	0	140	(37)
Libya	2	0	150	(148)

*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	
	3-27-26	3-20-26		
(1,000 b/d)				
Finished motor gasoline	829	870	853	(24)
Fuel ethanol	123	119	62	61
Jet fuel-kerosine	380	351	371	9
Distillate	1,406	1,180	1,109	297
Residual	297	113	37	260
Propane/propylene	1,899	1,872	1,586	313
Other oils	2,975	3,102	2,433	542
Total products	7,909	7,607	6,451	1,458
Total crude	3,521	3,322	3,881	(360)
Total exports	11,430	10,929	10,332	1,098
Net imports:				
Total	(3,323)	(2,953)	(2,091)	(1,232)
Products	(6,256)	(6,095)	(4,676)	(1,580)
Crude	2,933	3,142	2,585	348

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	3-27-26*	3-28-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	147.13	88.04	59.09	▲ 67.1
Brent crude	110.39	74.35	36.04	▲ 48.5
Crack spread	36.74	13.69	23.05	▲ 168.3
FUTURES MARKET PRICES				
One month				
Product value	146.19	94.10	52.09	▲ 55.4
Light sweet crude	92.15	69.41	22.74	▲ 32.8
Crack spread	54.03	24.69	29.34	▲ 118.9
Six month				
Product value	116.23	88.58	27.65	▲ 31.2
Light sweet crude	78.51	66.94	11.57	▲ 17.3
Crack spread	37.72	21.63	16.09	▲ 74.4

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	3-20-26	3-27-26	3-28-25	Change, year ago
	\$/bbl			
PADD 1	31.39	30.26	13.54	▲ 16.72
PADD 2	32.93	31.37	18.29	▲ 13.08
PADD 3	36.93	37.40	16.72	▲ 20.67
PADD 4	24.81	25.40	20.09	▲ 5.31
PADD 5	48.19	50.19	28.58	▲ 21.60
US avg.	36.71	36.82	18.55	▲ 18.27

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 4-1-26	Pump price* 4-1-26	Pump price* 4-2-25	Change, year ago
	----- (¢/gal) -----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	314.7	367.1	279.6	▲ 87.5
Baltimore	334.6	399.2	316.4	▲ 82.8
Boston	333.5	379.5	284.2	▲ 95.3
Buffalo	349.1	391.7	290.9	▲ 100.8
Miami	346.3	404.8	293.1	▲ 111.7
Newark	319.9	387.5	293.6	▲ 93.9
New York	351.0	393.5	297.5	▲ 96.0
Norfolk	330.6	390.6	285.3	▲ 105.3
Philadelphia	321.7	398.8	316.4	▲ 82.4
Pittsburgh	321.6	398.7	326.4	▲ 72.3
Washington, DC	359.1	413.2	307.7	▲ 105.5
PAD I Avg.	334.7	393.2	299.2	▲ 94.0
Chicago	370.9	455.7	382.5	▲ 73.2
Cleveland	323.7	380.6	325.1	▲ 55.5
Des Moines	290.1	338.5	292.2	▲ 46.3
Detroit	303.9	390.9	333.9	▲ 57.0
Indianapolis	324.7	396.6	325.2	▲ 71.4
Kansas City	291.7	340.1	302.3	▲ 37.8
Louisville	336.5	381.3	295.5	▲ 85.8
Memphis	327.6	373.4	295.0	▲ 78.4
Milwaukee	319.2	370.5	303.2	▲ 67.3
Minn.-St. Paul	349.5	349.6	319.2	▲ 30.4
Oklahoma City	286.1	324.5	281.8	▲ 42.7
Omaha	286.0	337.1	302.7	▲ 34.4
St. Louis	302.5	350.9	299.9	▲ 51.0
Tulsa	287.7	326.1	290.0	▲ 36.1
Wichita	285.7	329.2	301.3	▲ 27.9
PAD II Avg.	309.0	363.0	310.0	▲ 53.0
Albuquerque	343.8	381.1	293.1	▲ 88.0
Birmingham	318.9	368.3	277.7	▲ 90.6
Dallas-Ft. Worth	336.6	375.0	272.5	▲ 102.5
Houston	328.4	364.8	267.5	▲ 97.3
Little Rock	300.5	343.9	271.9	▲ 72.0
New Orleans	324.6	363.9	278.2	▲ 85.7
San Antonio	337.2	375.6	263.1	▲ 112.5
PAD III Avg.	327.0	367.5	274.9	▲ 92.6
Cheyenne	331.4	373.8	313.4	▲ 60.4
Denver	334.4	381.9	314.4	▲ 67.5
Salt Lake City	351.8	408.8	315.5	▲ 93.3
PAD IV Avg.	339.2	388.2	314.4	▲ 73.8
Los Angeles	504.3	593.6	472.7	▲ 120.9
Phoenix	449.5	486.9	338.3	▲ 148.6
Portland	436.9	495.3	387.5	▲ 107.8
San Diego	499.1	588.4	474.1	▲ 114.3
San Francisco	508.8	598.1	471.6	▲ 126.5
Seattle	472.2	549.7	428.7	▲ 121.0
PAD V Avg.	478.5	552.0	428.8	▲ 123.2
Week's avg.	345.1	400.4	318.6	▲ 81.8
Mar. avg.	299.7	355.1	308.4	▲ 46.7
Feb. avg.	230.9	286.1	310.1	▼ (24.0)
2026 to date	258.7	313.8	--	--
2025 to date	254.5	308.4	--	--

*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. 27, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	38	28	24	85.7
South America	50	46	46	100.0
Northwest Europe	55	52	51	98.1
West Africa	49	39	35	89.7
Middle East	175	157	146	93.0
Southeast Asia	81	60	46	76.7
Worldwide	668	593	521	87.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	3-27-26	3-20-26	3-27-25	Change, %
	-----bcf-----			
East	270	271	286	▼ (5.8)
Midwest	350	351	354	▼ (3.8)
Mountain	208	204	165	▲ 26.1
Pacific	258	257	201	▲ 28.4
S. Central	779	745	753	▲ 3.5
Salt	214	197	216	▼ (0.9)
Nonsalt	565	549	538	▲ 5.0
Total US	1,865	1,828	1,769	▲ 5.4
		Jan.-26	Jan.-25	Change, %
Total US ²		2,410	3,438	▼ (29.9)

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

BAKER HUGHES RIG COUNT				
	3-27-26	3-28-25	Change, year ago	
	----- (¢/gal) -----			
Alabama	0	0	0	0
Alaska	11	10	▲	1
Offshore	0	0	0	0
Arkansas	0	0	0	0
California	7	8	▼	(1)
Land	6	6	0	0
Offshore	1	2	▼	(1)
Colorado	11	8	▲	3
Florida	0	0	0	0
Illinois	0	0	0	0
Indiana	0	0	0	0
Kansas	0	0	0	0
Kentucky	0	0	0	0
Louisiana	39	30	▲	9
Land	28	17	▲	11
Inland waters	2	3	▼	(1)
Offshore	9	10	▼	(1)
Maryland	0	0	0	0
Michigan	1	1	0	0
Mississippi	0	0	0	0
Montana	2	1	▲	1
Nebraska	0	0	0	0
New Mexico	102	101	▲	1
New York	0	0	0	0
North Dakota	28	32	▼	(4)
Ohio	1	1	0	0
Oklahoma	44	53	▼	(9)
Pennsylvania	18	14	▲	4
South Dakota	0	0	0	0
Texas	231	280	▼	(49)
Land	230	278	▼	(48)
Inland waters	0	0	0	0
Offshore	1	2	▼	(1)
Utah	13	12	▲	1
West Virginia	8	11	▼	(3)
Wyoming	15	21	▼	(6)
Others-NV	2	0	▲	2
Total US	543	592	▼	(49)
Total Canada	153	163	▼	(10)
Grand total	696	755	▼	(59)
US Oil Rigs	409	484	▼	(75)
US Gas Rigs	127	103	▲	24
Total US Offshore	11	14	▼	(3)
Total US Cum. Avg. ¹	548	588	▼	(40)
By Basin				
Ardmore Woodford	0	6	▼	(6)
Arkoma Woodford	2	1	▲	1
Barnett	1	1	0	0
Cana Woodford	23	20	▲	3
DJ-Niobrara	9	6	▲	3
Eagle Ford	42	48	▼	(6)
Fayetteville	0	0	0	0
Granite Wash	14	10	▲	4
Haynesville	55	30	▲	25
Marcellus	25	23	▲	2
Mississippian	0	0	0	0
Other	89	105	▼	(16)
Permian	241	297	▼	(56)
Utica	12	12	0	0
Williston	30	33	▼	(3)

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

REFINED PRODUCT PRICES				
	3-20-26	3-27-26	Last week change	
	----- (¢/gal) -----			
Spot market product prices				
Motor gasoline				
(Conventional-Regular)				
New York Harbor	330.3	327.6	▼	(2.70)
Gulf Coast	325.8	326.3	▲	0.50
Motor gasoline (RBOB-Regular)				
Los Angeles	367.6	374.8	▲	7.20
No. 2 Heating oil				
New York Harbor	456.4	445.8	▼	(10.60)
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	471.2	460.5	▼	(10.70)
Gulf Coast	446.2	459.0	▲	12.80
Los Angeles	447.7	531.5	▲	83.80
Kerosene jet fuel				
Gulf Coast	445.4	434.8	▼	(10.60)
Propane				
Mt. Belvieu	72.4	72.4	0	0.00

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
	Crude oil and lease condensate		Change, year ago	
	3-27-26	3-28-25	----- (1,000 b/d) -----	
Alabama	8	8	0	0
Alaska	424	434	▼	(10)
California	244	278	▼	(34)
Colorado	447	469	▼	(22)
Florida	2	2	0	0
Illinois	17	19	▼	(2)
Kansas	66	70	▼	(4)
Louisiana	1,640	1,508	▲	132
Michigan	10	10	0	0
Mississippi	24	29	▼	(5)
Montana	78	77	▲	1
New Mexico	2,294	2,265	▲	29
North Dakota	1,099	1,172	▼	(73)
Ohio	130	136	▼	(6)
Oklahoma	408	406	▲	2
Pennsylvania	13	9	▲	4
Texas	6,175	6,021	▲	154
Utah	179	186	▼	(7)
West Virginia	43	35	▲	8
Wyoming	279	294	▼	(15)
Other states	26	25	▲	1
Total	13,605	13,453	▲	153

¹OGJ estimate. Source: Oil & Gas Journal.

US CRUDE PRICES		
	3-27-26	Last week change
	----- (\$/bbl) -----	
Alaska-North Slope ²⁷	52.67	▲ 0.00
Light Louisiana Sweet	95.01	▲ 1.32
California-Midway Sunset ¹³	58.46	▲ 0.00
California-Buena Vista Hills ²⁸	53.64	▲ 0.00
Southwest Wyoming Sweet	92.70	▲ 1.32
Eagle Ford ²⁶	95.75	▲ 0.75
East Texas Sweet	93.00	▲ 0.75
West Texas Sour ²⁴	90.75	▲ 0.75
West Texas Intermediate	95.75	▲ 0.75
Oklahoma Sweet	95.75	▲ 0.75
Texas Upper Gulf Coast	89.50	▲ 0.75
Michigan Sour	87.75	▲ 0.75
Kansas Common	95.25	▲ 1.50
North Dakota Sweet ⁴	81.06	▼ (3.97)

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. ²⁶Latest available. Source: Oil & Gas Journal

WORLD CRUDE PRICES				
OPEC reference basket, wkly. avg.	3-27-26		126.94 ▼ (10.23)	
	----- (\$/bbl) -----			
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	

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Jan. 2026	Dec. 2025	1 month average production		Change vs previous year		Jan. 2026	Dec. 2025	Cum. 2026
			Oil (1,000 b/d)	2026	2025	Volume			
Argentina	760	863	760	758	2	0.3	145.0	145.0	145.0
Bolivia	20	20	20	17	3	15.7	59.0	59.0	59.0
Brazil	3,950	4,015	3,950	3,449	501	14.5	211.5	194.0	211.5
Canada	5,059	5,230	5,059	5,015	45	0.9	670.0	631.0	670.0
Colombia	750	750	750	770	(20)	(2.6)	30.0	30.0	30.0
Ecuador	470	470	470	475	(5)	(1.0)	1.0	1.0	1.0
Guyana	895	900	895	625	270	43.2	0.0	0.0	0.0
Mexico	1,730	1,750	1,730	1,715	15	0.9	80.0	80.0	80.0
Peru	46	46	46	47	(1)	(1.7)	36.0	36.0	36.0
Trinidad	51	51	51	53	(2)	(3.5)	75.0	75.0	75.0
United States	13,570	13,869	13,570	13,146	424	3.2	3,352.2	3,720.0	3,352.2
Venezuela ¹	860	990	860	860	0	0.0	40.0	40.0	40.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	4.5
Western Hemisphere	28,238	29,031	28,238	27,005	1,233	4.6	4,704.2	5,015.5	4,704.2
Austria	9	9	9	9	0	0.0	1.6	1.4	1.6
Denmark	65	68	65	65	0	0.0	8.4	10.8	8.4
France	10	10	10	10	1	5.2	0.1	0.1	0.1
Germany	19	29	19	19	0	0.0	11.9	11.5	11.9
Italy	84	53	84	84	0	0.0	11.8	9.3	11.8
Netherlands	6	6	6	6	0	0.0	27.1	27.5	27.1
Norway	1,950	1,977	1,950	1,806	144	8.0	389.5	412.7	389.5
Turkey	95	124	95	122	(27)	(22.4)	8.3	9.9	8.3
United Kingdom	550	635	550	661	(111)	(16.8)	99.2	88.9	99.2
Other Western Europe	3	3	3	3	0	0.0	4.6	4.3	4.6
Western Europe	2,791	2,913	2,791	2,785	6	0.2	562.4	576.4	562.4
Azerbaijan	550	550	550	546	4	0.7	114.0	114.0	114.0
Croatia	10	10	10	10	0	0.0	2.3	2.3	2.3
Hungary	23	24	23	23	0	0.0	4.8	5.2	4.8
Kazakhstan	2,100	2,021	2,100	1,878	222	11.8	174.0	174.0	174.0
Romania	60	60	60	60	0	0.0	26.0	26.0	26.0
Russia	9,800	10,000	9,800	9,805	(5)	(0.0)	2,470.4	2,296.1	2,470.4
Other FSU	290	291	290	290	0	0.0	500.0	500.0	500.0
Other Eastern Europe	58	58	58	54	4	7.0	26.5	26.5	26.5
Eastern Europe and FSU	12,891	13,014	12,891	12,666	225	1.8	3,318.0	3,144.2	3,318.0
Algeria ¹	880	910	880	880	0	0.0	300.0	300.0	300.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	4.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	2.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	240	250	240	240	0	0.0	0.0	0.0	0.0
Egypt	506	505	506	515	(9)	(1.7)	125.0	125.0	125.0
Equatorial Guinea ¹	60	70	60	60	0	0.0	0.1	0.1	0.1
Gabon ¹	250	240	250	250	0	0.0	1.6	1.6	1.6
Libya ¹	1,230	1,300	1,230	1,230	0	0.0	45.0	45.0	45.0
Nigeria ¹	1,510	1,430	1,510	1,510	0	0.0	70.0	70.0	70.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	7.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	6.1
Africa	6,368	6,397	6,368	6,377	(9)	(0.1)	561.3	561.3	561.3
Bahrain	62	101	62	191	(129)	(67.5)	80.0	80.0	80.0
Iran ¹	3,450	3,450	3,450	3,340	110	3.3	990.0	990.0	990.0
Iraq ¹	4,340	4,340	4,340	4,300	40	0.9	90.0	90.0	90.0
Kuwait ^{1,2}	2,600	2,540	2,600	2,480	120	4.8	60.0	60.0	60.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	87.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	609.4	630.0
Saudi Arabia ^{1,2}	10,300	9,700	10,300	9,070	1,230	13.6	250.0	250.0	250.0
Syria	50	49	50	45	5	11.1	14.0	14.0	14.0
United Arab Emirates ¹	3,610	3,640	3,610	3,200	410	12.8	165.0	165.0	165.0
Yemen	16	15	16	51	(35)	(68.6)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	26.5
Middle East	26,761	26,168	26,761	25,010	1,751	7.0	2,392.5	2,371.9	2,392.5
Australia	219	225	219	219	0	0.0	465.0	470.7	465.0
Brunei	103	105	103	103	0	0.0	32.6	31.8	32.6
China	4,300	4,190	4,300	4,338	(38)	(0.9)	840.0	812.2	840.0
India	593	560	593	593	0	0.0	108.3	103.7	108.3
Indonesia	578	572	578	578	0	0.0	4.8	5.2	4.8
Japan	11	11	11	11	0	0.0	13.8	12.4	13.8
Malaysia	510	510	510	460	50	10.8	250.0	253.0	250.0
New Zealand	15	15	15	15	0	0.0	9.0	9.0	9.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	110.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	0.5
Thailand	176	174	176	153	23	14.9	89.6	91.8	89.6
Vietnam	170	170	170	170	0	0.0	24.0	24.0	24.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	109.8
Asia Pacific	6,823	6,679	6,823	6,788	35	0.5	2,057.4	2,034.1	2,057.4
TOTAL WORLD	83,871	84,203	83,871	80,631	3,241	4.0	13,595.8	13,703.4	13,595.8
*OPEC	29,330	28,860	29,330	27,420	1,910	7.0	2,011.7	2,011.7	2,011.7
Offshore Europe	2,591	2,706	2,591	2,559	33	1.3	505.2	501.9	505.2

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Mar. 27, 2026						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,895	8,784	▲ 1.3	8,554	8,526	▲ 0.3
Distillate	4,018	3,806	▲ 5.6	4,062	4,014	▲ 1.2
Jet fuel - kerosine	1,625	1,684	▼ (3.5)	1,633	1,597	▲ 2.3
Residual	298	354	▼ (15.8)	310	342	▼ (9.4)
Other products	6,105	5,466	▲ 11.7	6,342	5,799	▲ 9.4
TOTAL PRODUCT SUPPLIED	20,941	20,094	▲ 4.2	20,901	20,278	▲ 3.1
Supply (1,000 b/d)						
Crude production	13,665	13,576	▲ 0.7	13,660	13,500	▲ 1.2
NGL production	7,627	7,058	▲ 8.1	7,424	6,811	▲ 9.0
Crude imports	6,633	5,879	▲ 12.8	6,517	6,141	▲ 6.1
Product imports	1,644	1,752	▼ (6.2)	1,613	1,708	▼ (5.6)
Other supply ²	2,449	2,337	▲ 4.8	2,362	2,210	▲ 6.9
TOTAL SUPPLY	32,018	30,602	▲ 4.6	31,576	30,370	▲ 4.0
Net product imports	(5,718)	(4,689)	--	(5,444)	(4,740)	--
Refining (1,000 b/d)						
Crude oil inputs	16,345	15,670	▲ 4.3	16,282	15,712	▲ 3.6
Gross inputs	16,543	15,897	▲ 4.1	16,557	15,917	▲ 4.0
% utilization	91.8	86.6	---	91.5	86.7	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	461,636	456,185	▲ 5,451	439,792	21,844	▲ 5.0
Motor gasoline	240,861	241,447	▼ (586)	237,577	3,284	▲ 1.4
Distillate	117,825	119,936	▼ (2,111)	114,626	3,199	▲ 2.8
Jet fuel - kerosine	43,990	44,294	▼ (304)	42,861	1,129	▲ 2.6
Residual	24,411	25,285	▼ (874)	23,906	505	▲ 2.1
Stock cover (days)³						
Crude	28.2	28.1	▲ 0.1	28.1	▲ 0.1	▲ 0.4
Motor gasoline	27.1	27.4	▼ (0.3)	27.0	▲ 0.1	▲ 0.4
Distillate	29.3	30.5	▼ (1.2)	30.1	▼ (0.8)	▼ (2.7)
Propane	76.3	62.4	▲ 13.9	36.6	▲ 39.7	▲ 108.5
Futures prices⁴						
Light sweet crude (\$/bbl)	92.98	95.79	▼ (2.81)	69.41	23.57	▲ 34.0
Natural gas (\$/MMBTU)	2.94	3.08	▼ (0.14)	3.92	(0.98)	▼ (25.1)

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					
	3-25-26	3-26-26	3-27-26	3-30-26	3-31-26
ICE Brent (\$/bbl)	97.26	101.89	105.32	107.39	103.97
Nymex Light Sweet Crude (\$/bbl)	90.32	94.48	99.64	102.88	101.38
WTI Cushing spot (\$/bbl)	91.51	96.18	101.26	104.69	NA
Brent spot (\$/bbl)	109.14	113.39	121.47	121.88	NA
Nymex natural gas (\$/MMBtu)	2.912	2.928	3.025	2.887	2.884
Spot gas - Henry Hub (\$/MMBtu)	2.940	2.990	2.990	2.880	NA
ICE gas oil (¢/gal)	372.57	421.16	432.65	440.53	429.98
Nymex ULSD heating oil ² (¢/gal)	381.05	407.70	423.63	420.57	411.38
Propane - Mont Belvieu (¢/gal)	72.40	72.40	72.40	83.50	NA
Butane - Mont Belvieu (¢/gal)	107.54	108.17	107.89	107.68	107.46
Nymex gasoline RBOB ³ (¢/gal)	296.02	308.40	319.10	325.98	320.39
NY Spot gasoline ⁴ (¢/gal)	302.70	310.40	327.60	340.40	NA

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

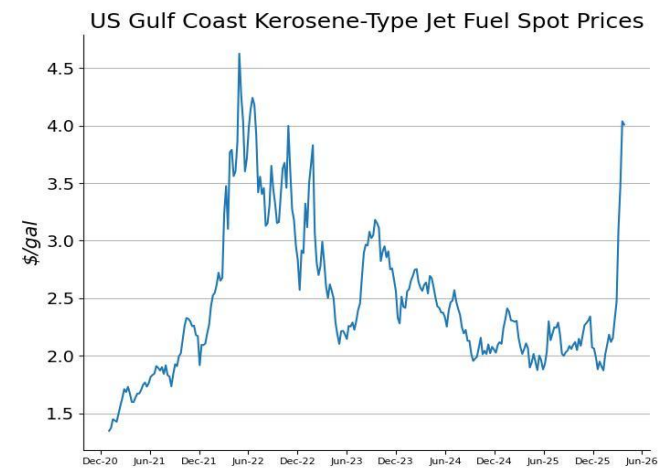
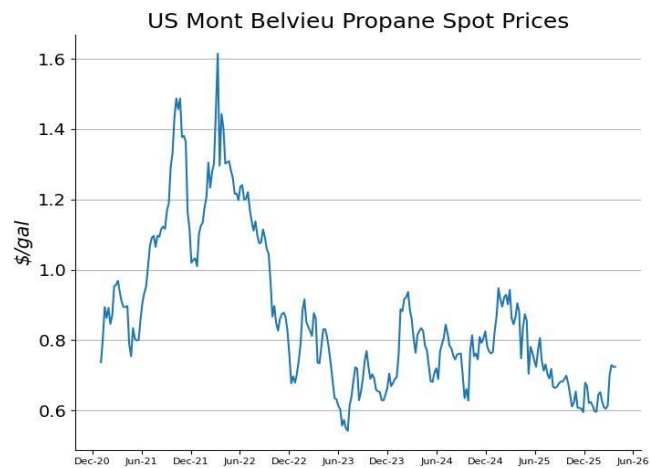
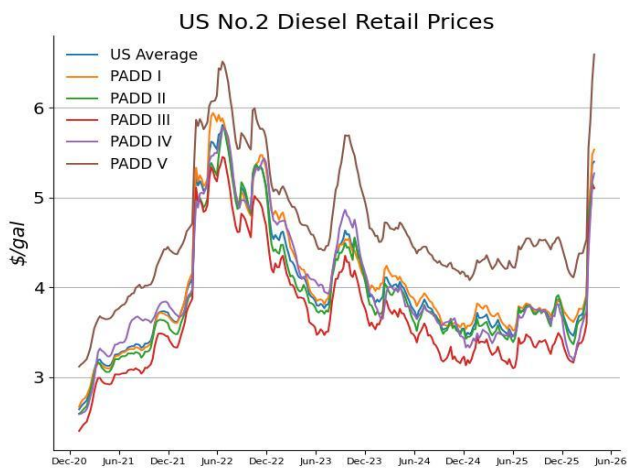
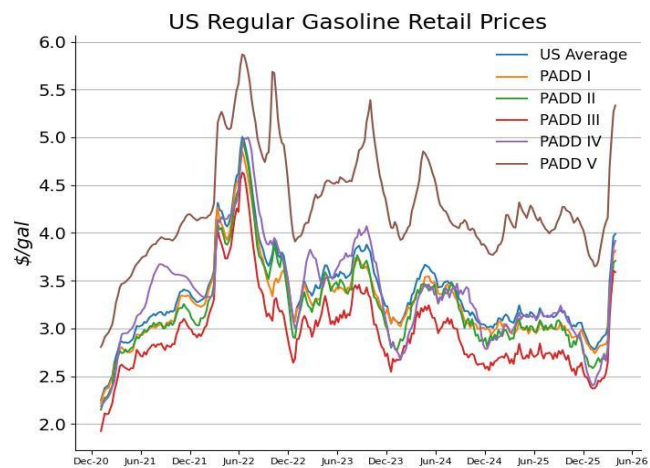
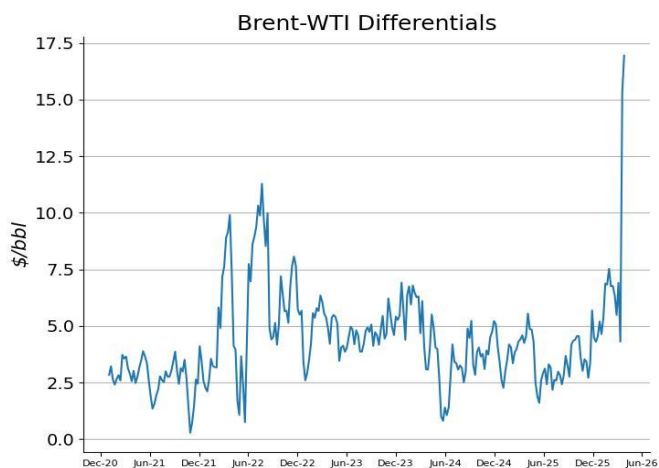
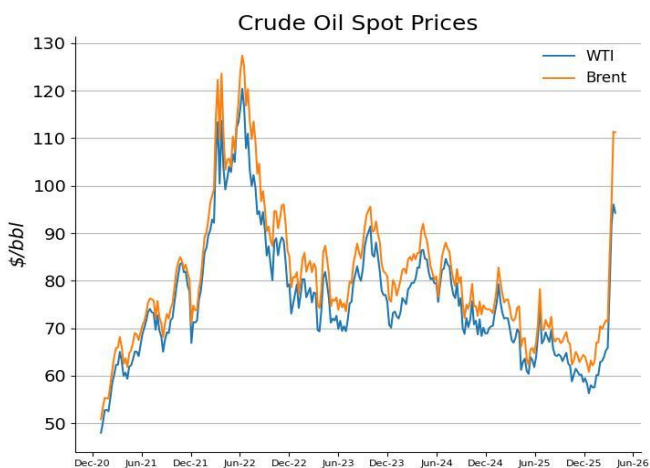
⁴Nonoxygenated regular unleaded.

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

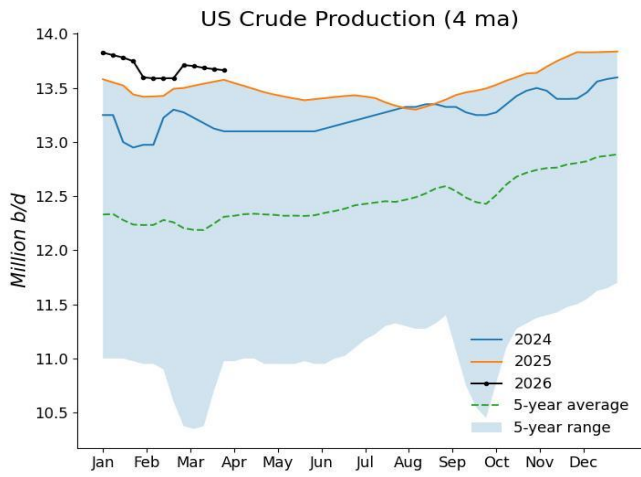
BAKER HUGHES RIG COUNT													
	1-10-25	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	
US	584	580	576	582	586	588	592	593	592	592	593	592	
Canada	216	229	245	258	249	245	244	248	248	199	180	163	
	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	
US	544	543	544	546	551	551	551	550	551	553	552	543	
Canada	197	226	231	232	228	222	224	214	214	194	177	153	

Commodity Prices



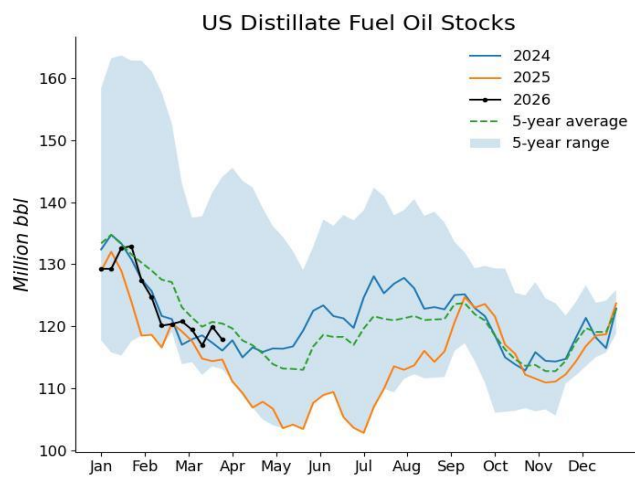
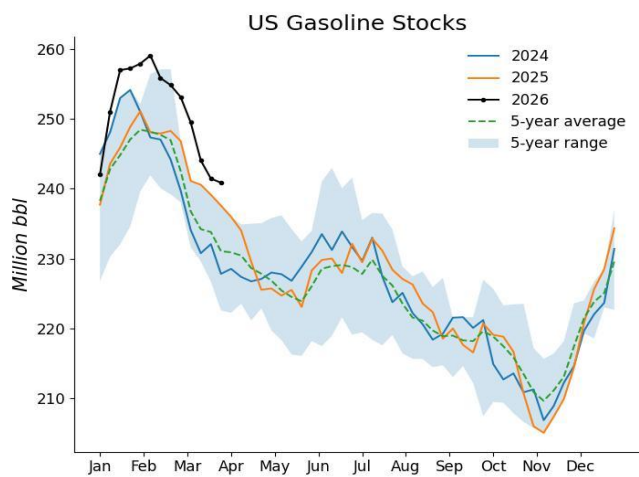
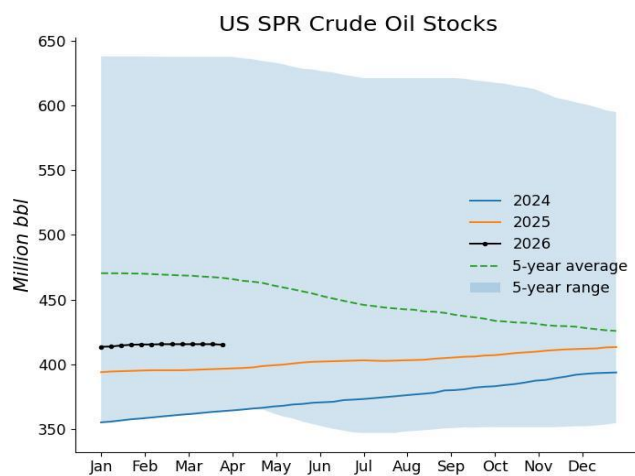
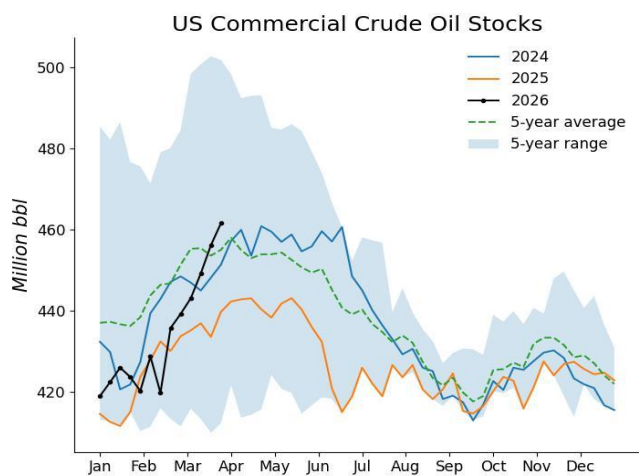
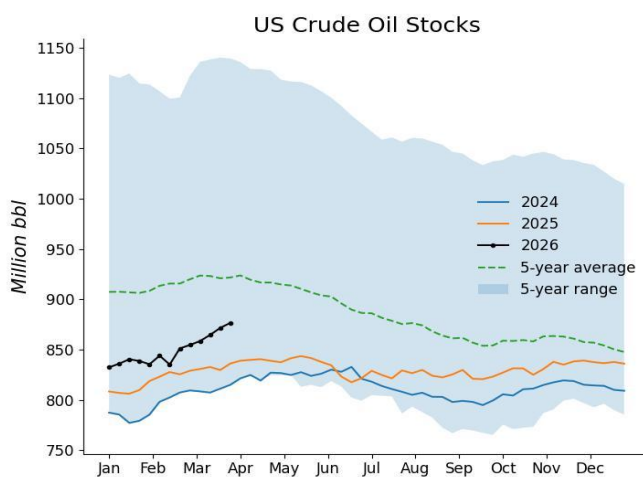
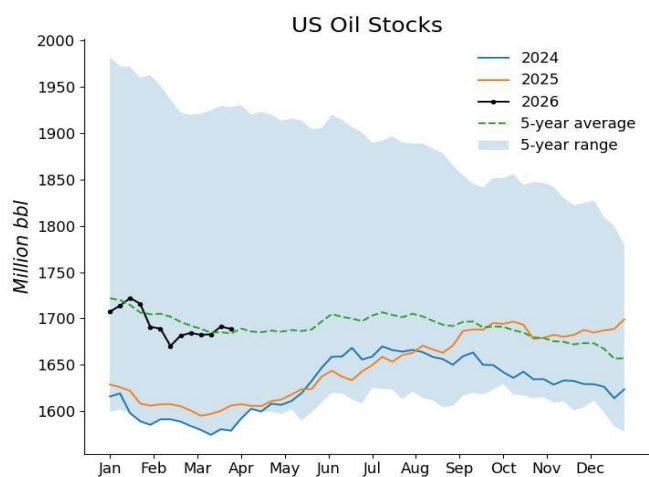
Sources: EIA, OGI

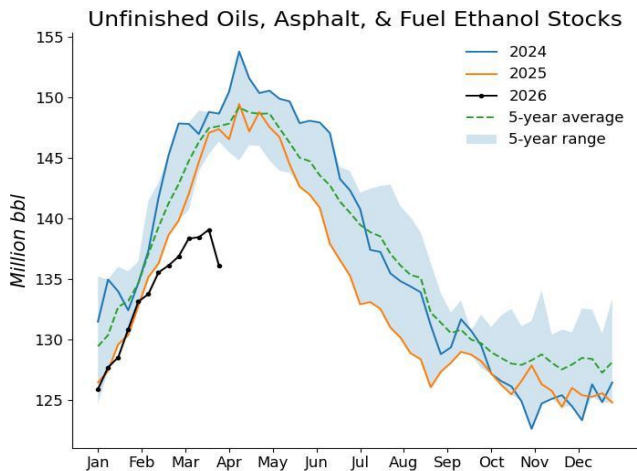
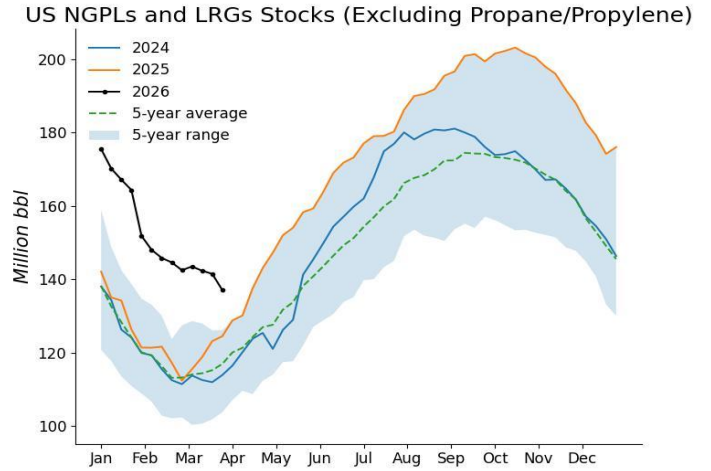
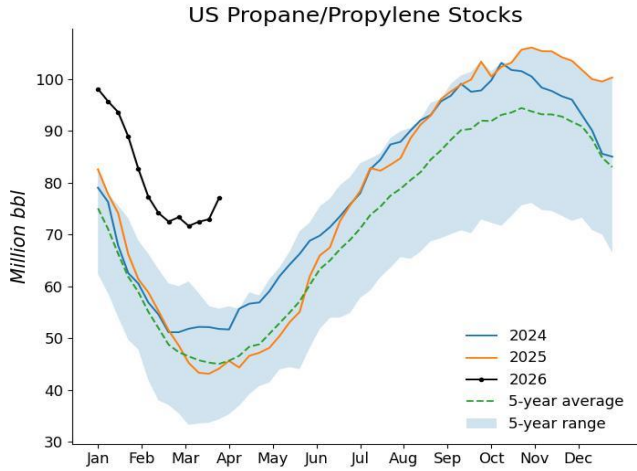
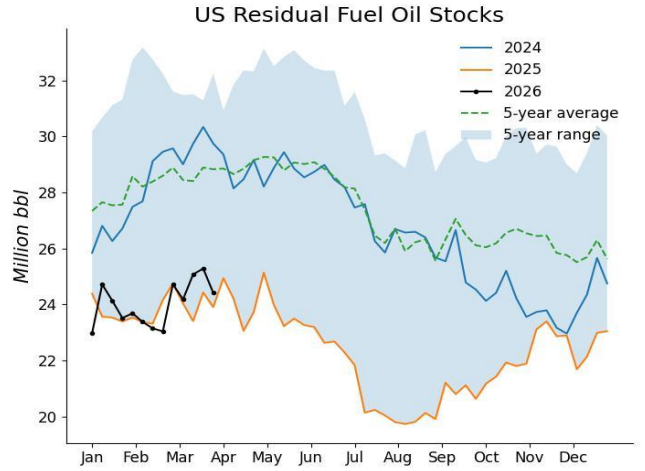
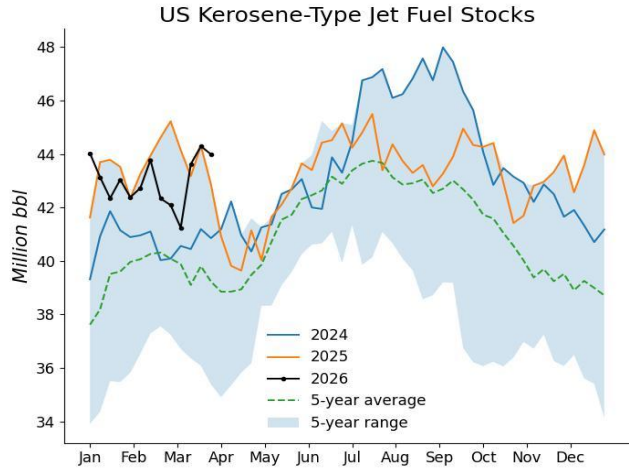
US Crude Production



Sources: EIA, OGJ

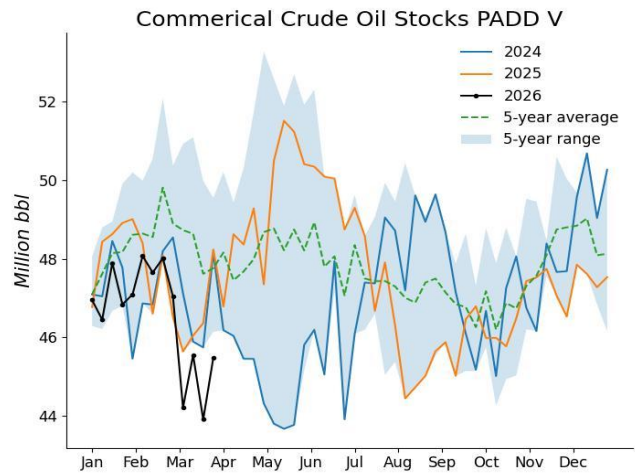
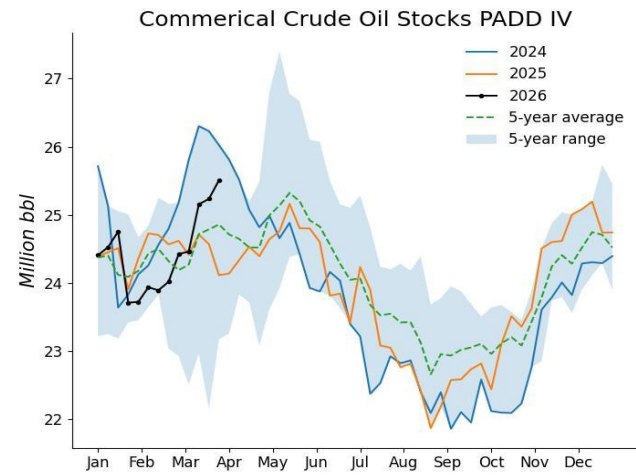
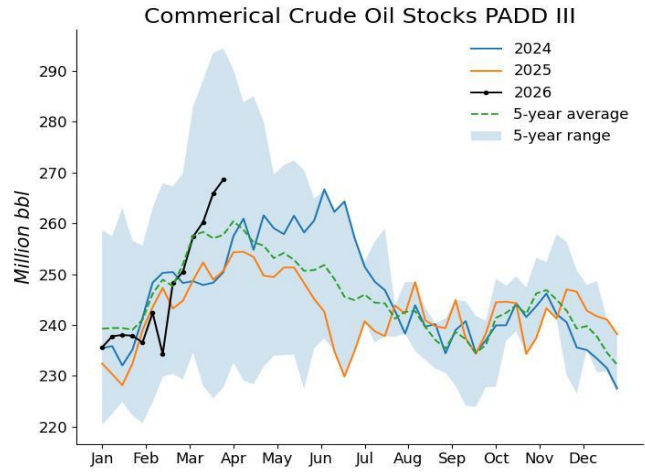
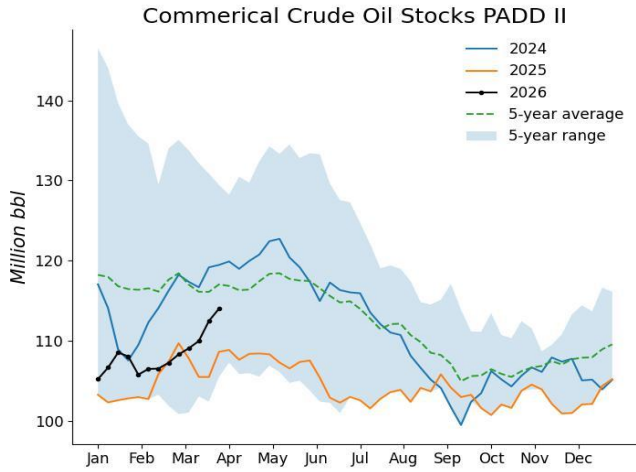
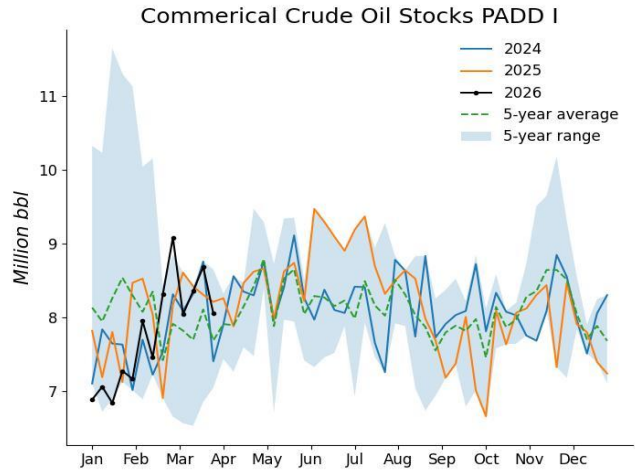
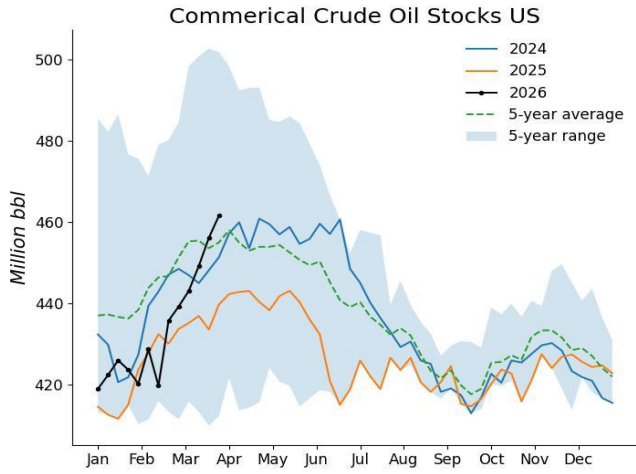
US Oil Stocks





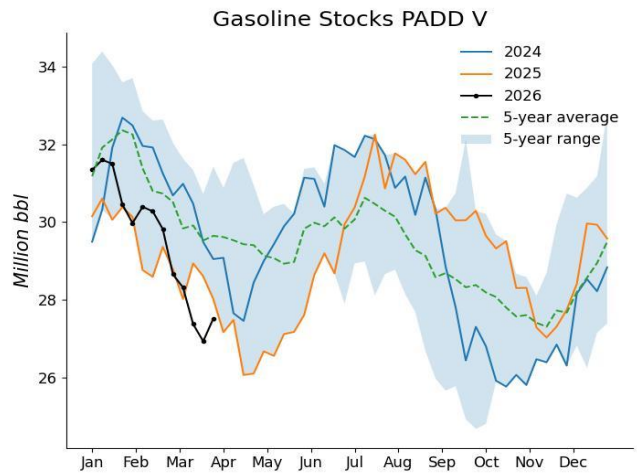
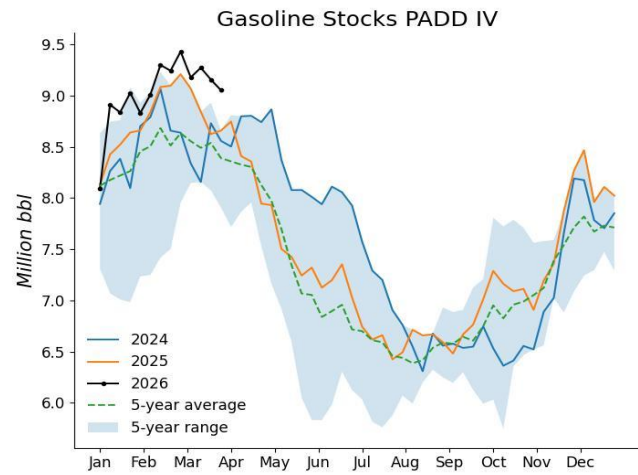
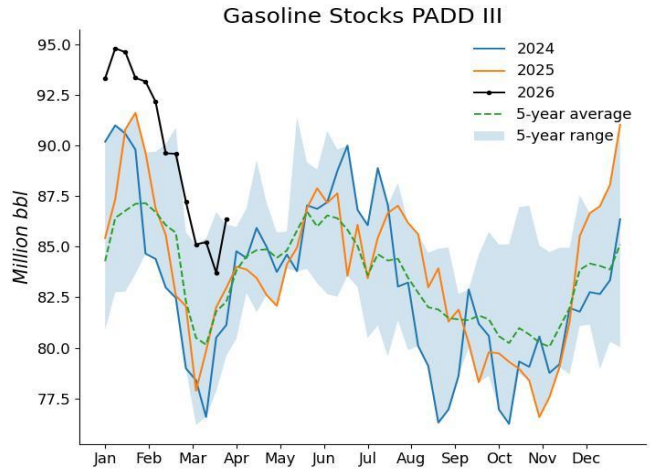
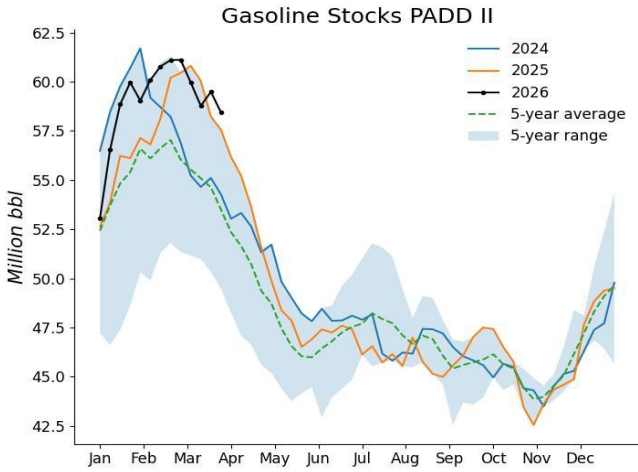
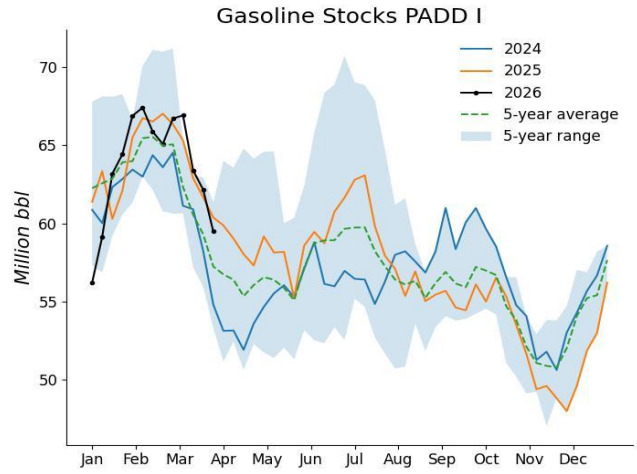
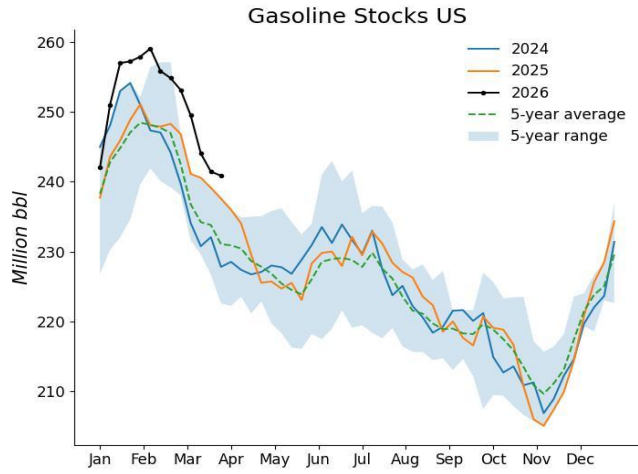
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



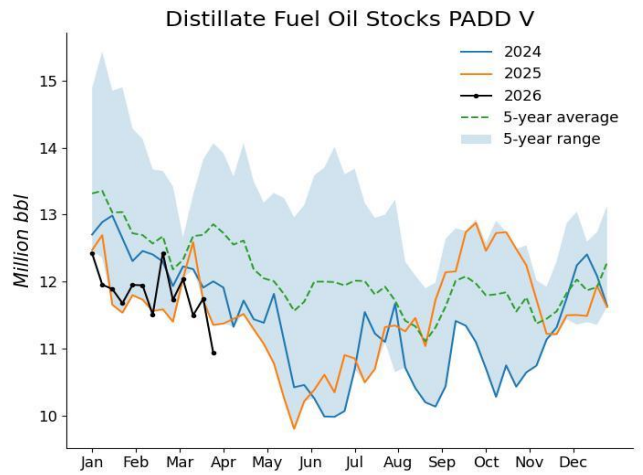
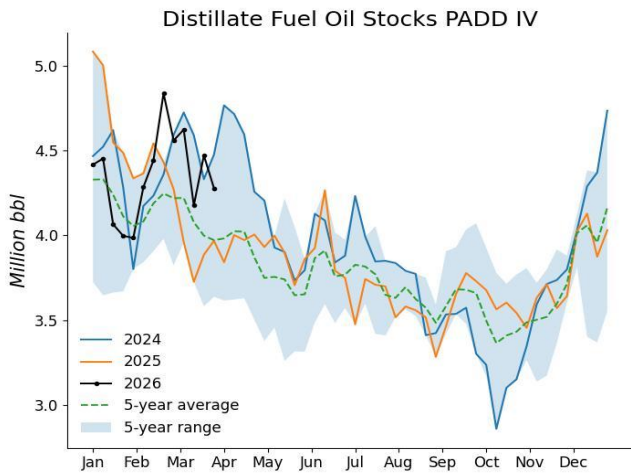
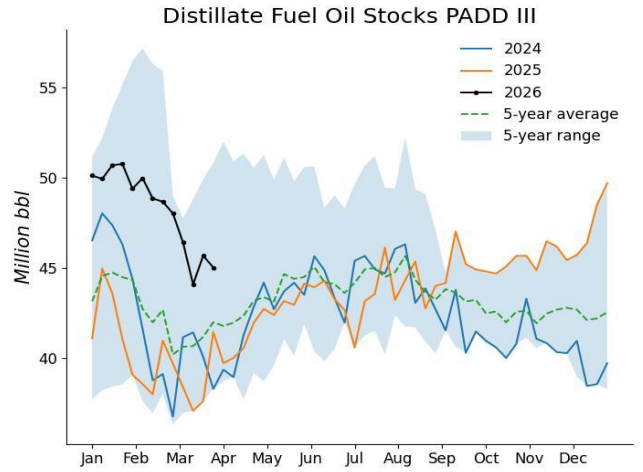
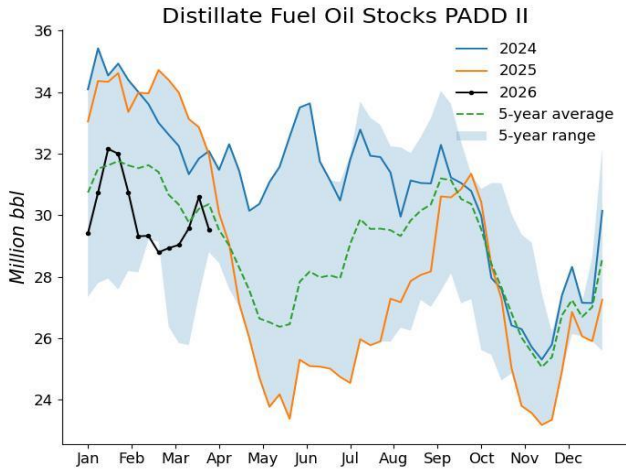
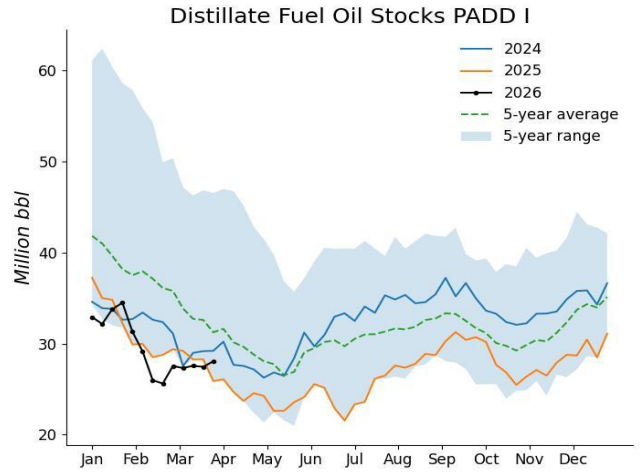
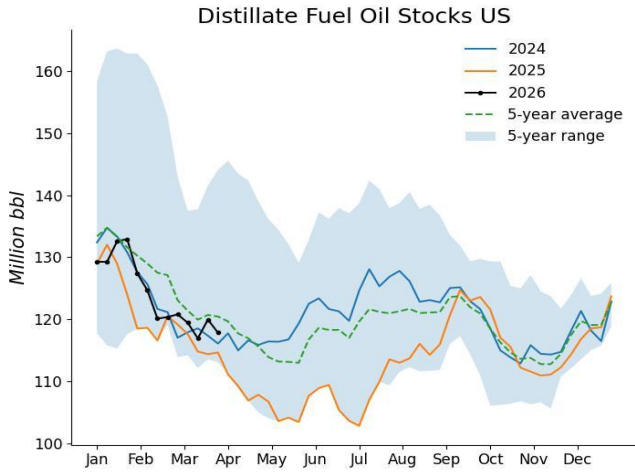
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



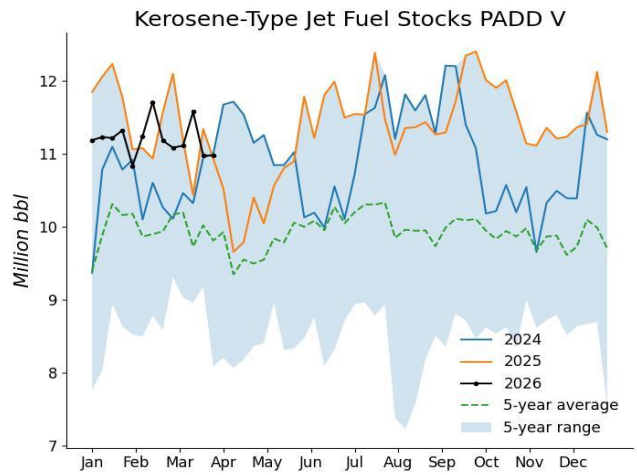
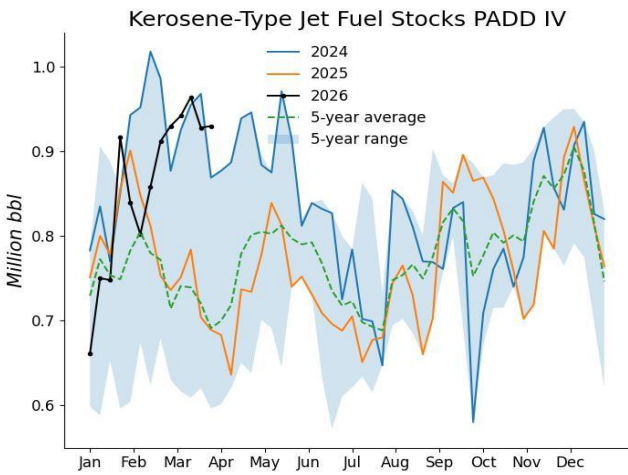
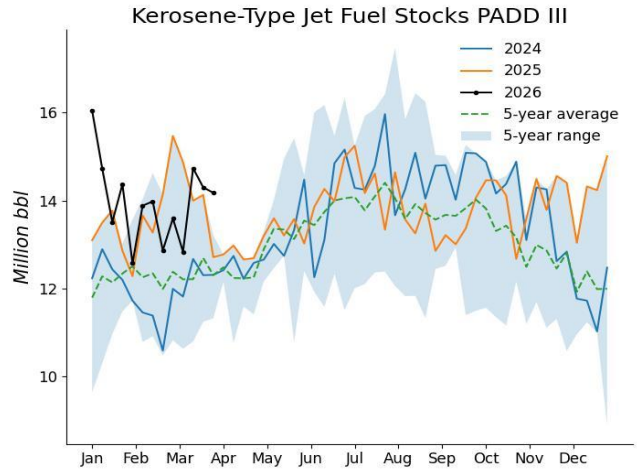
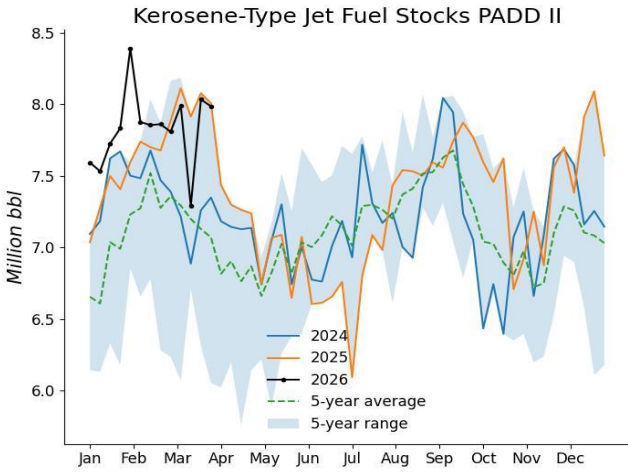
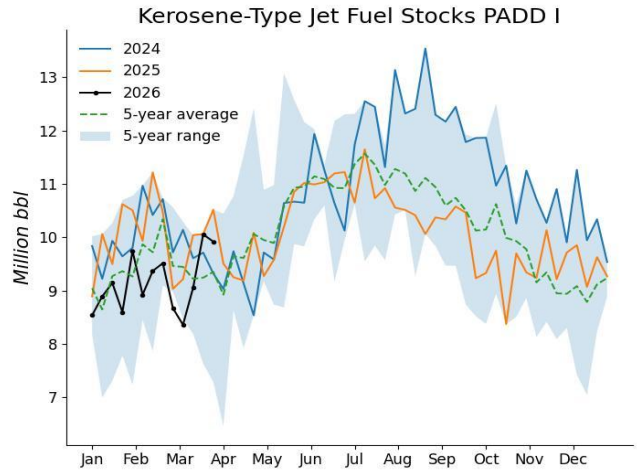
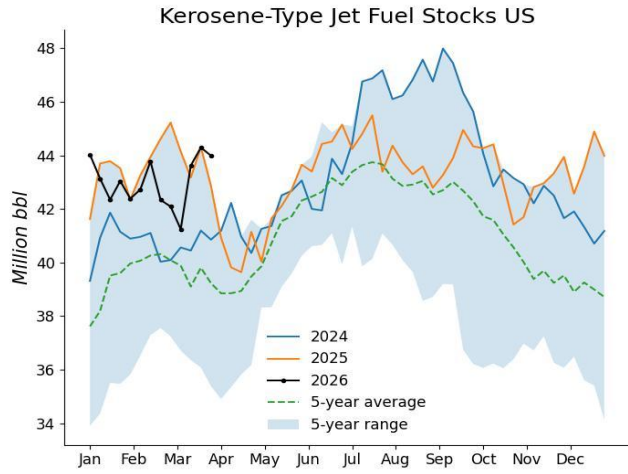
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



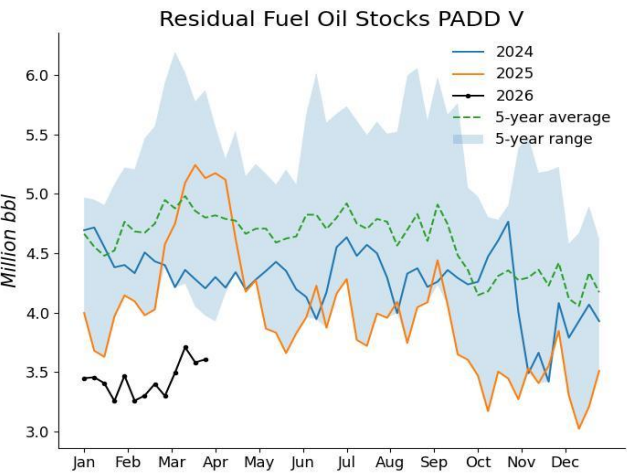
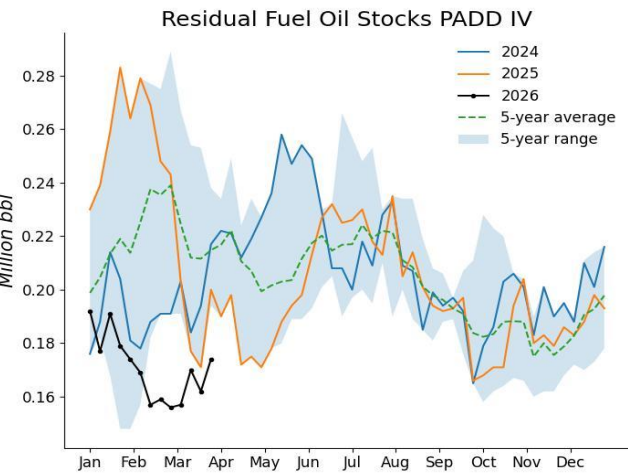
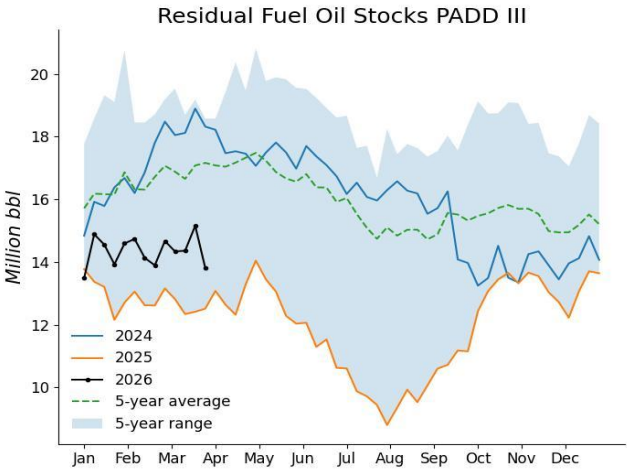
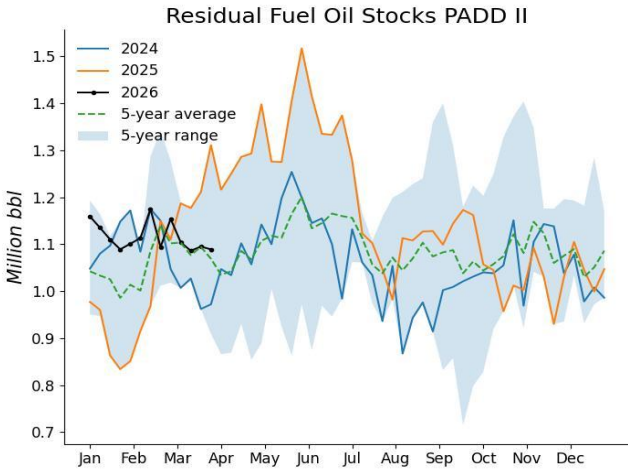
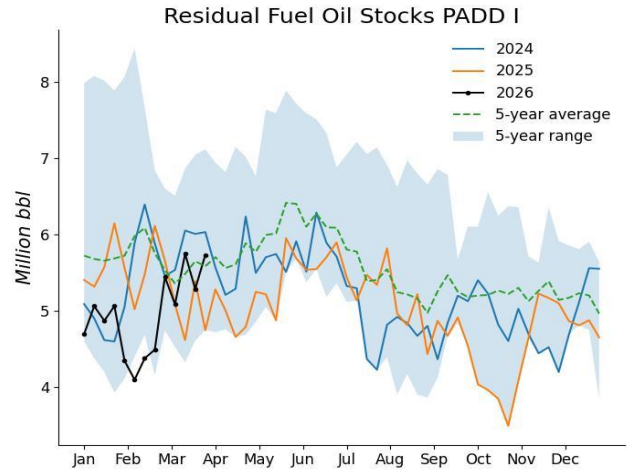
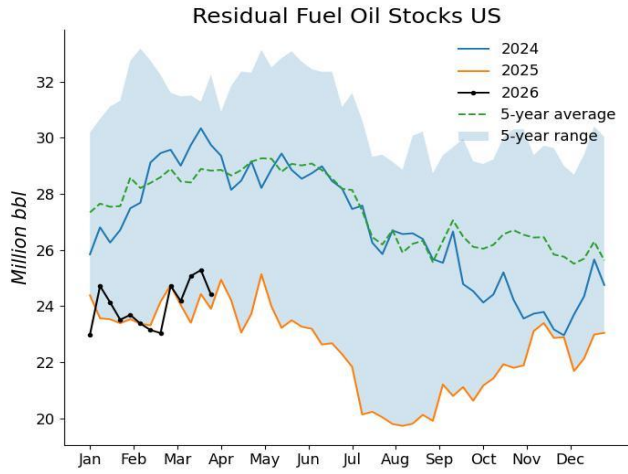
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



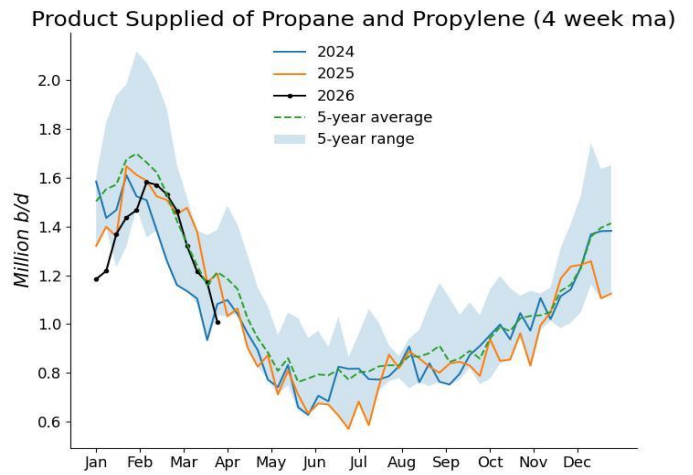
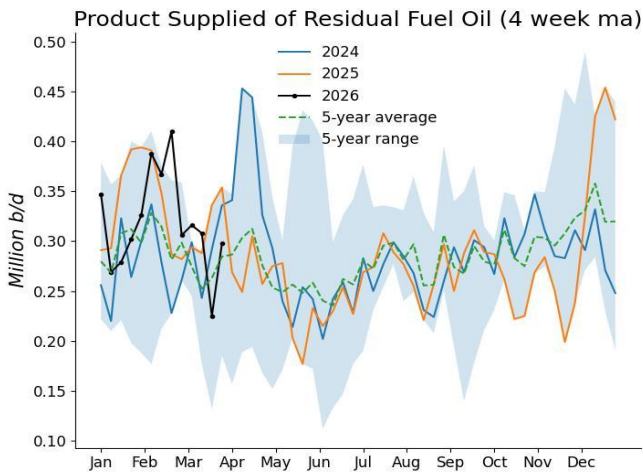
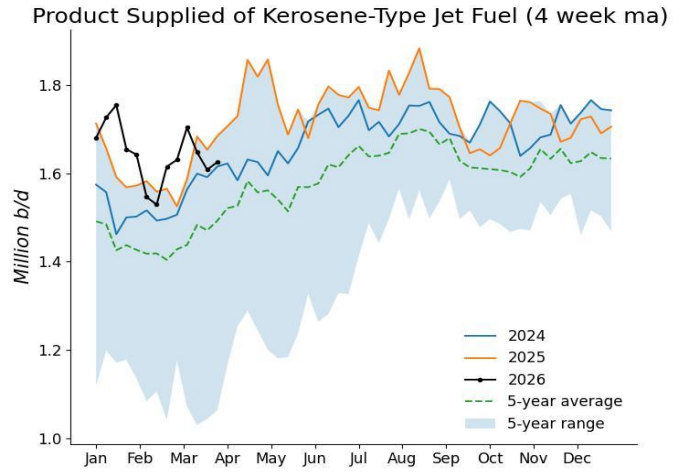
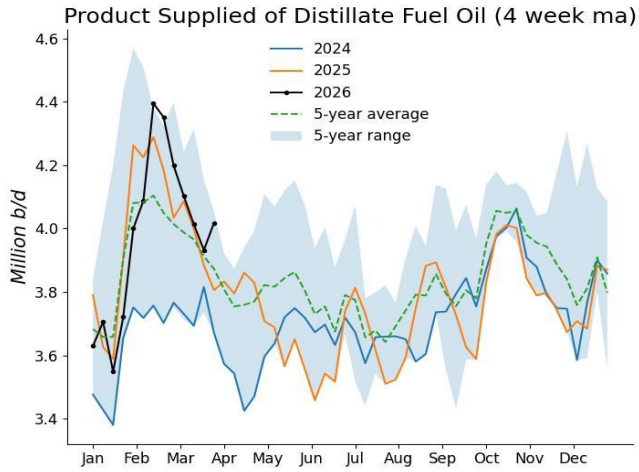
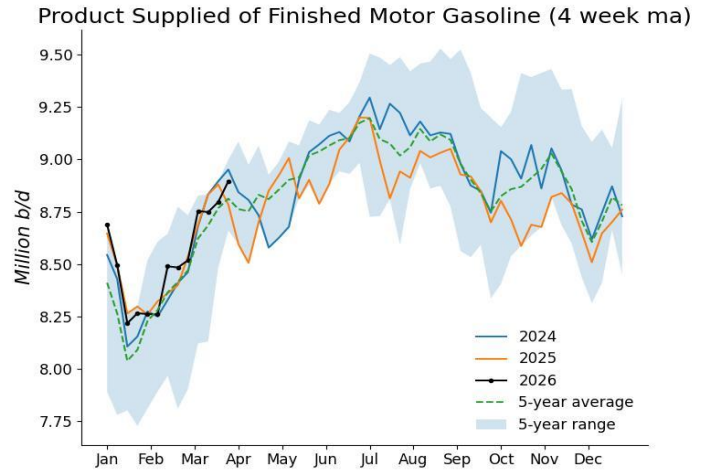
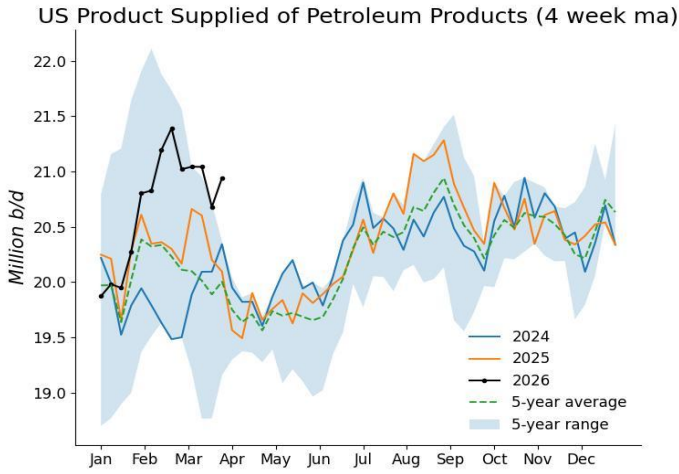
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



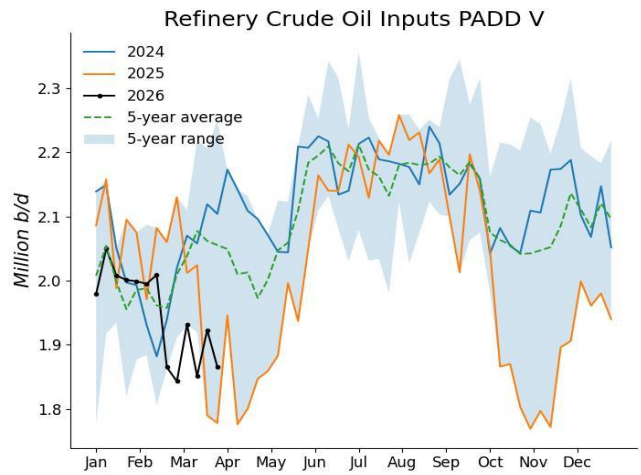
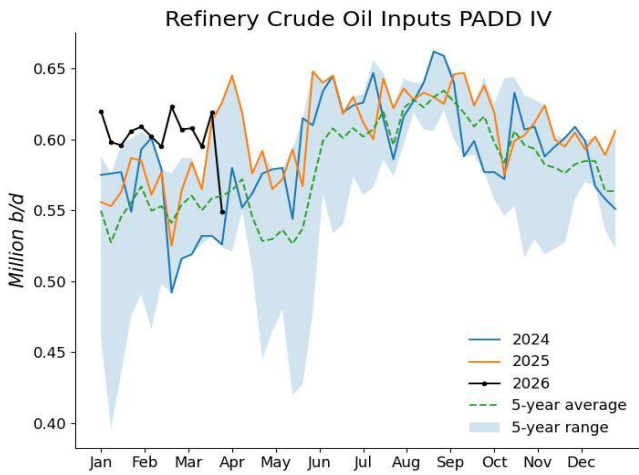
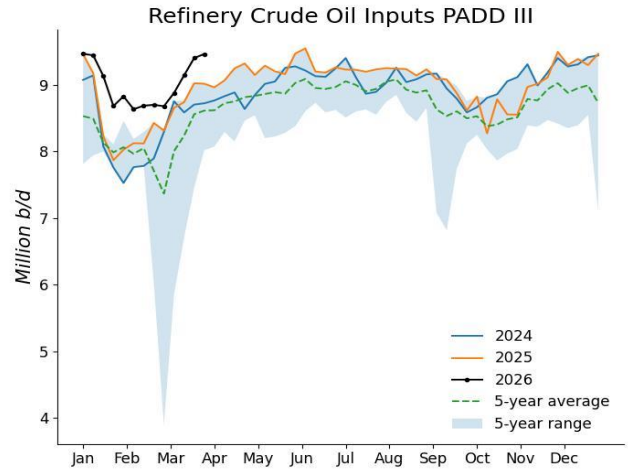
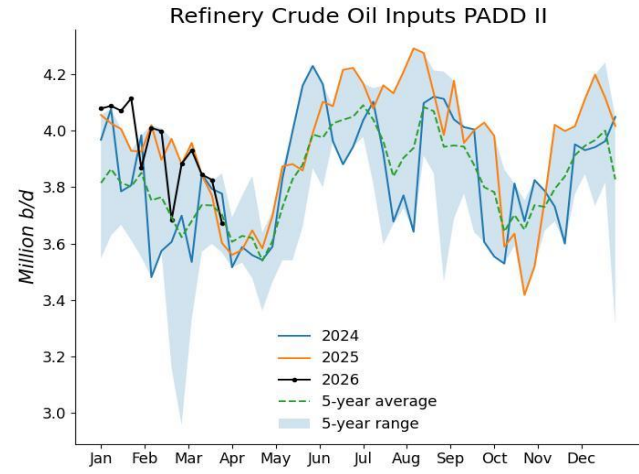
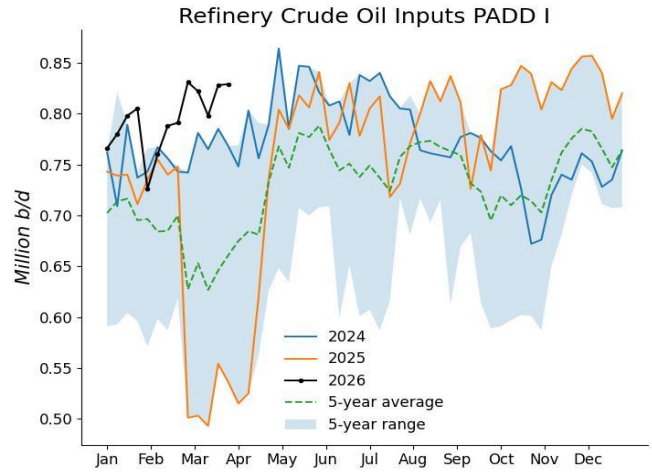
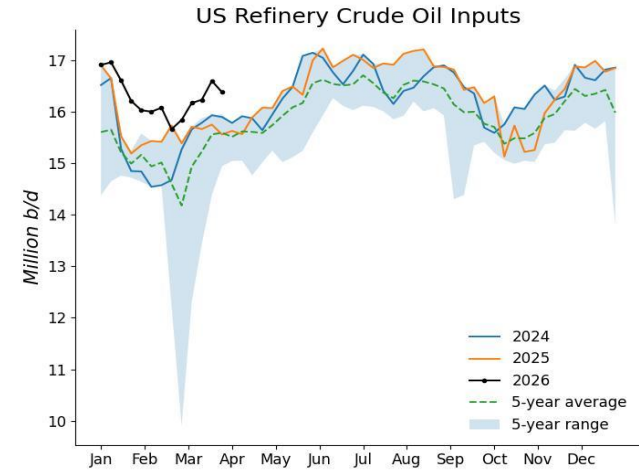
Sources: EIA, OGJ

Product Supplied



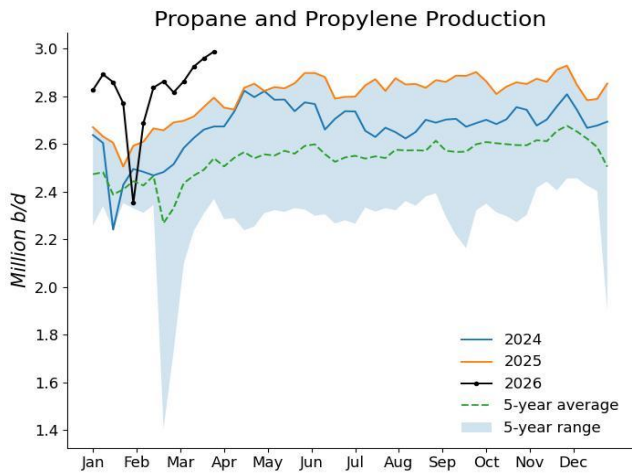
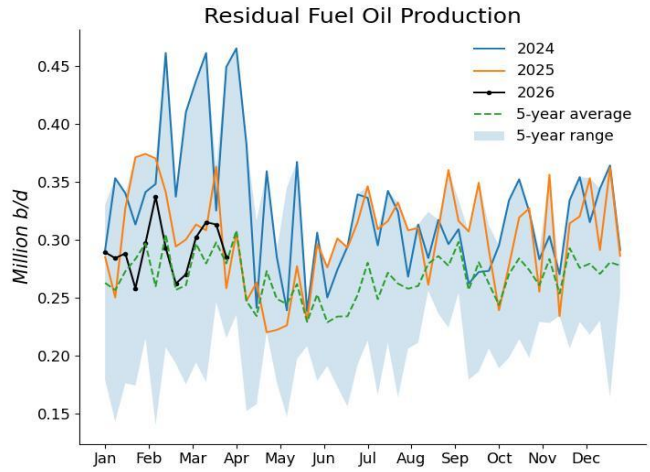
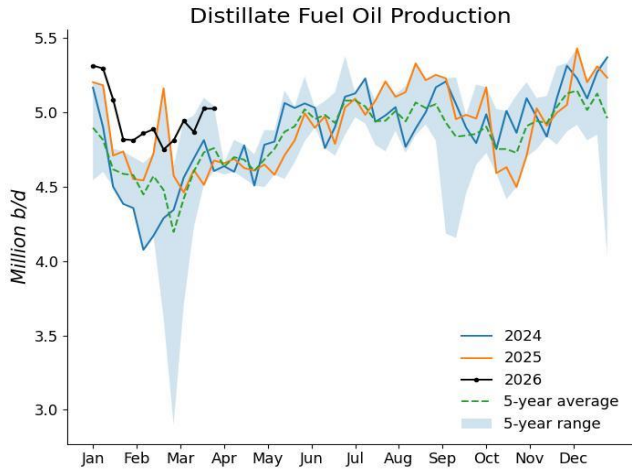
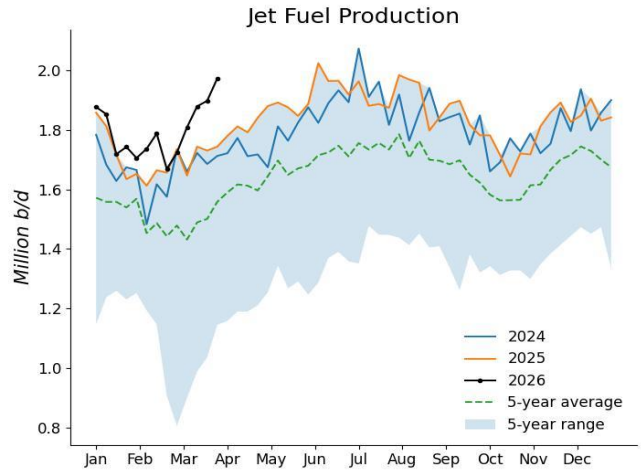
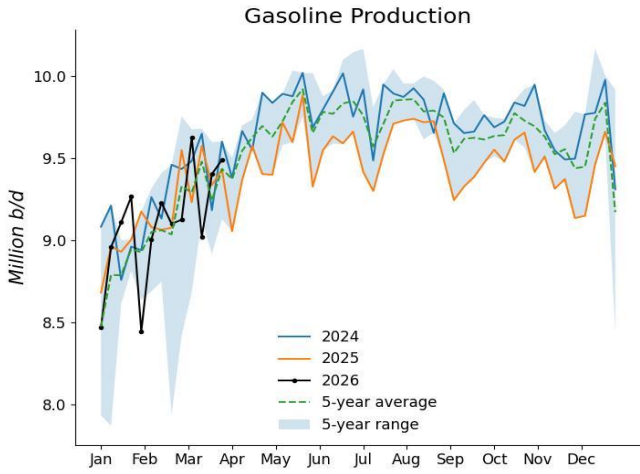
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGI

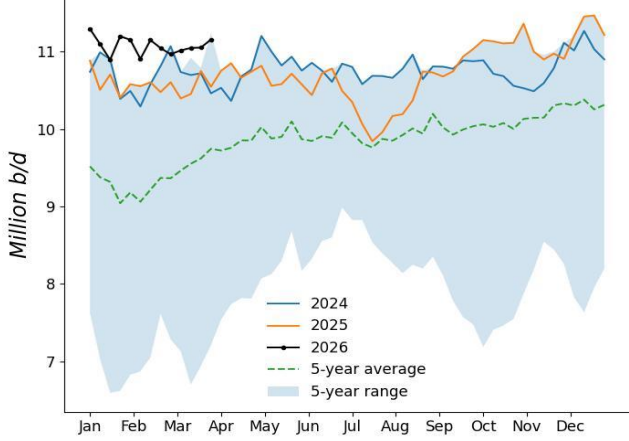
Refining Production



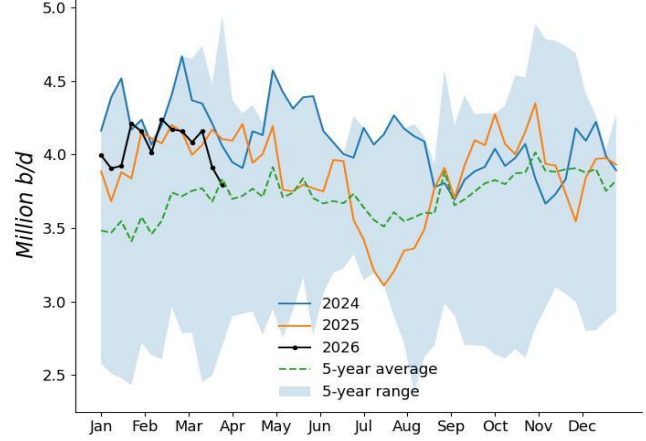
Sources: EIA, OGI

Oil Exports

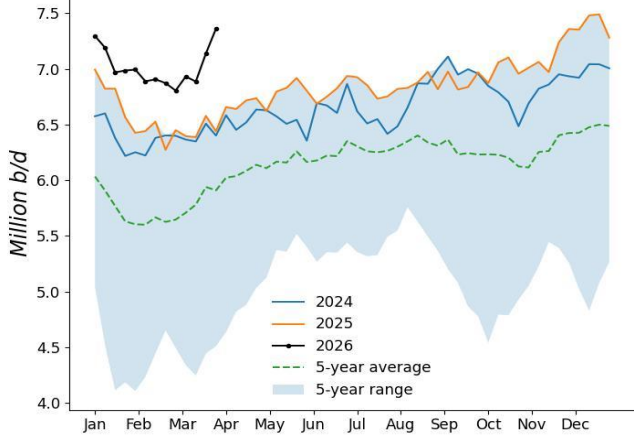
US Crude Oil and Petroleum Products Exports (4 week ma)



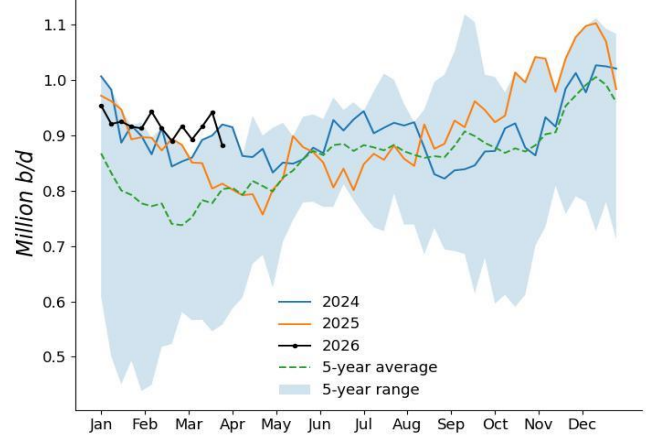
US Crude Oil Exports (4 week ma)



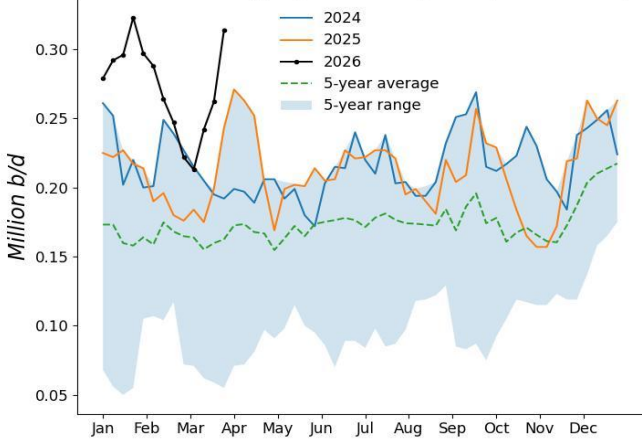
US Petroleum Products Exports (4 week ma)



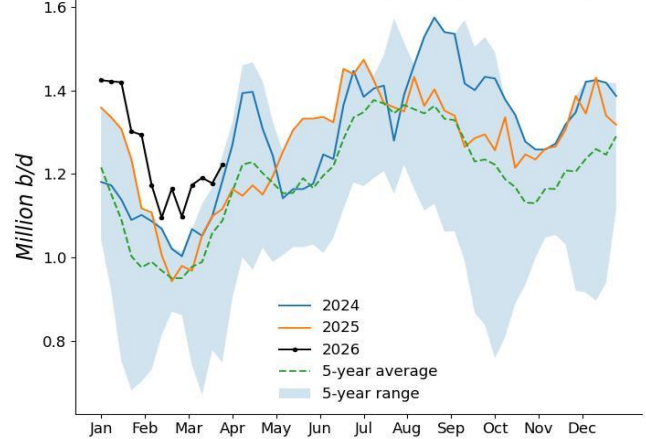
US Motor Gasoline Exports (4 week ma)

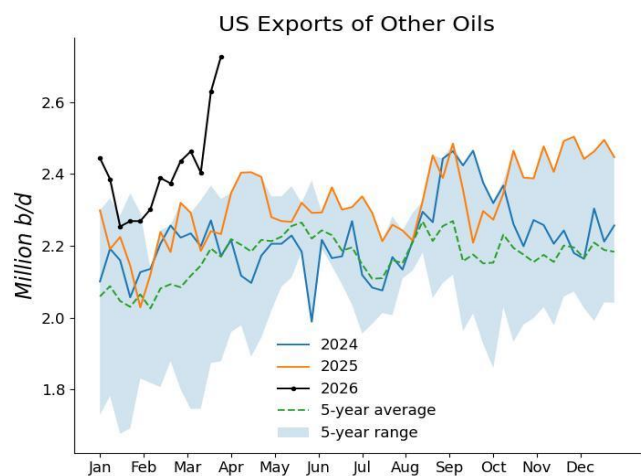
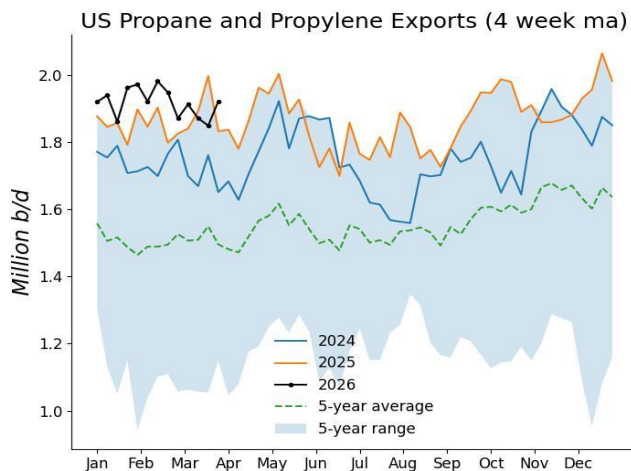
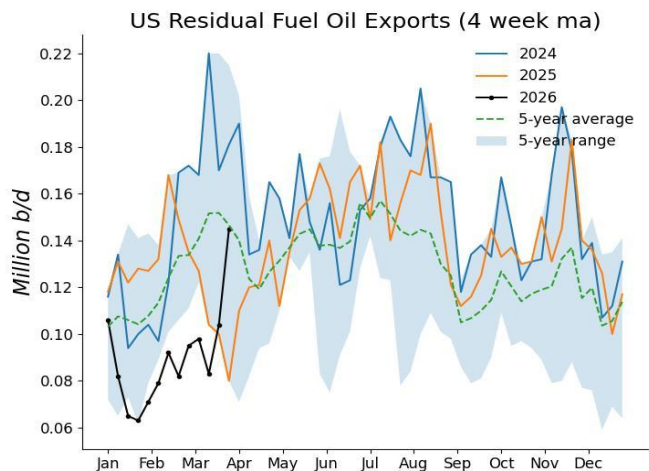


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

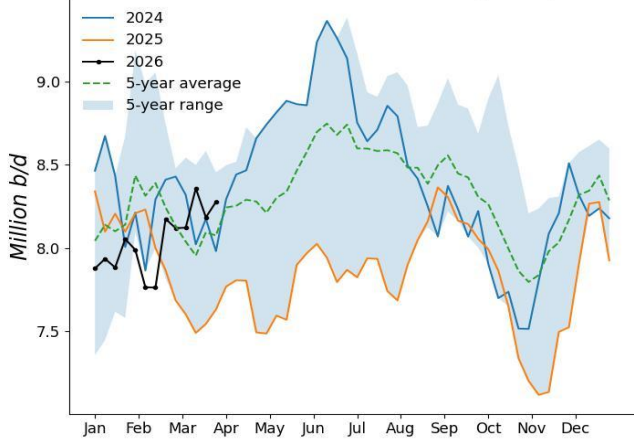




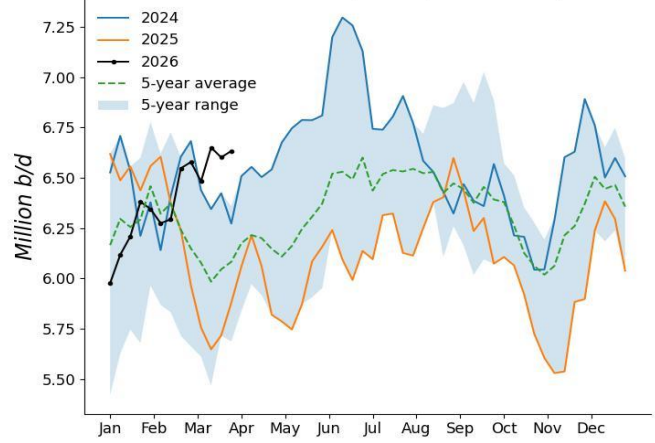
Sources: EIA, OGJ

Oil Imports

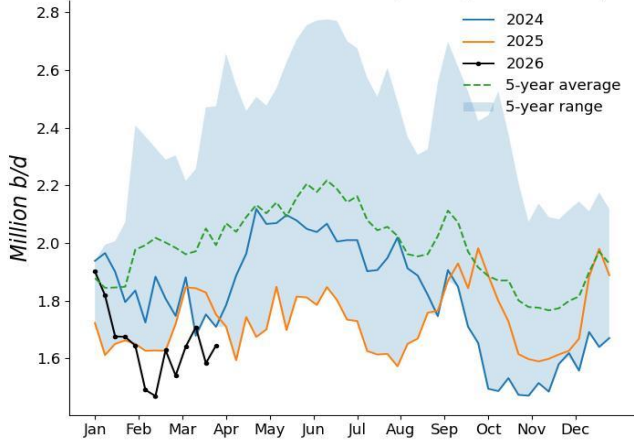
US Crude Oil and Petroleum Products Imports (4 week ma)



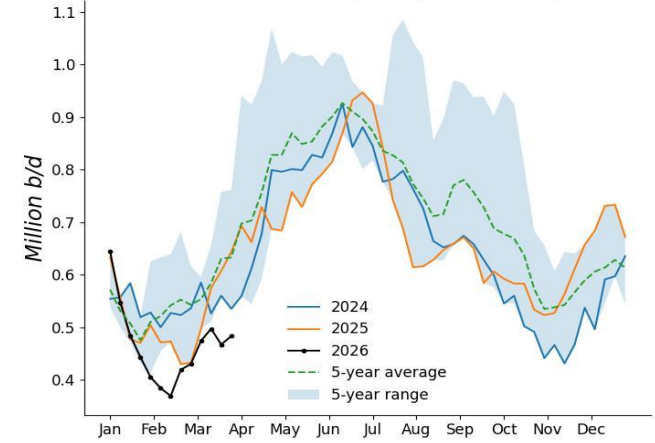
US Crude Oil Imports (4 week ma)



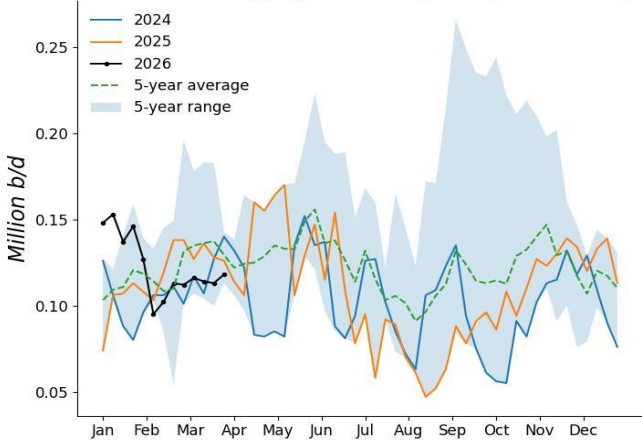
US Petroleum Products Imports (4 week ma)



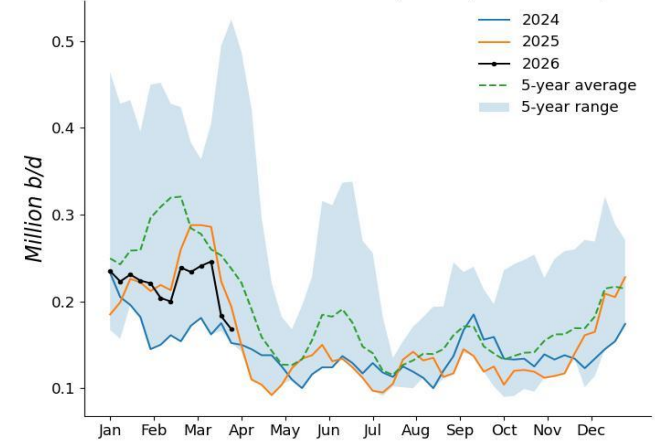
US Gasoline Imports (4 week ma)

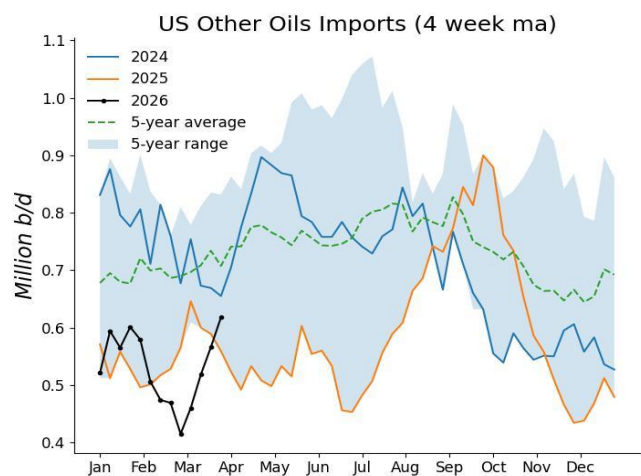
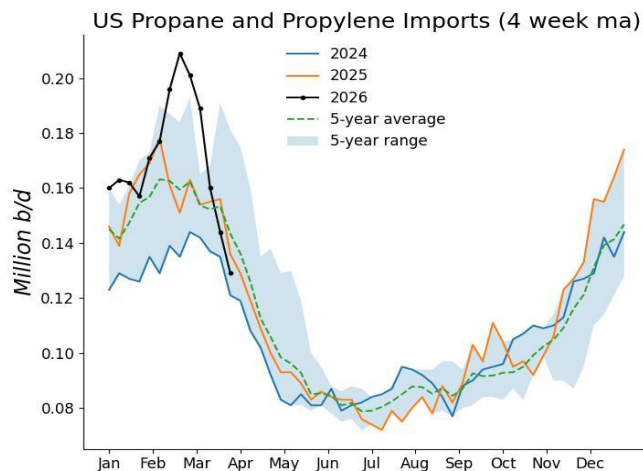
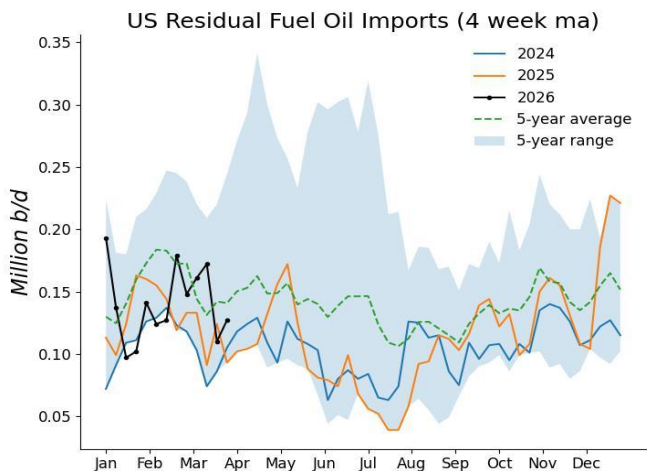


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

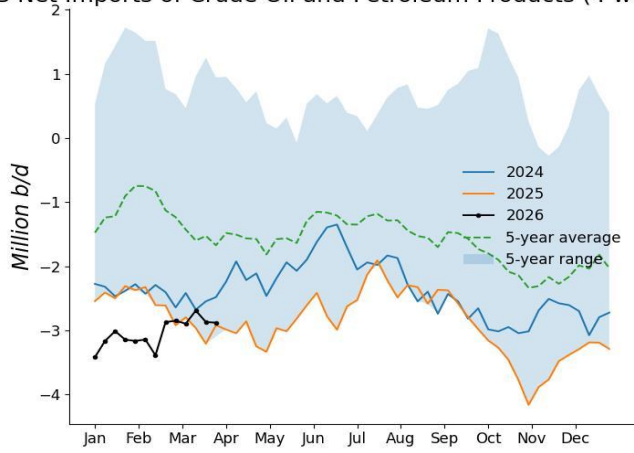




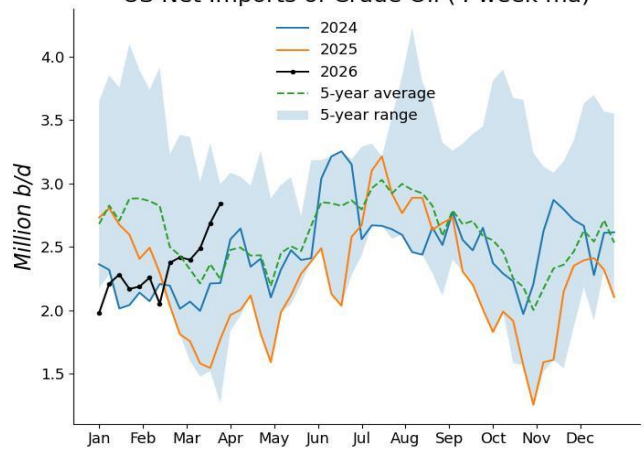
Sources: EIA, OGJ

Oil Net Imports

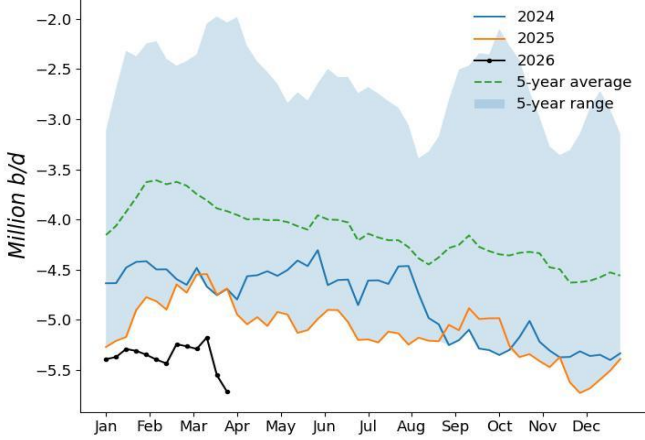
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



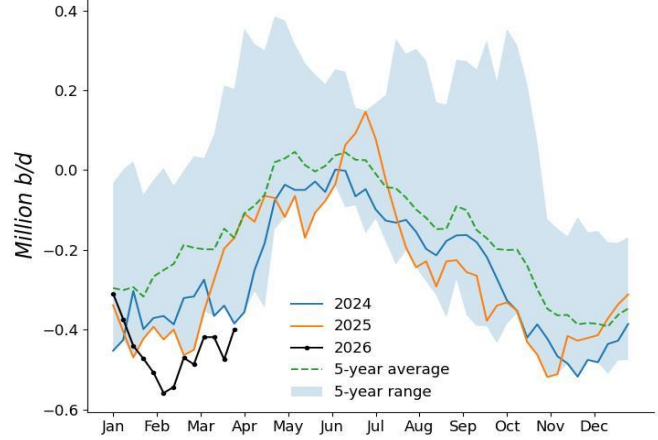
US Net Imports of Crude Oil (4 week ma)



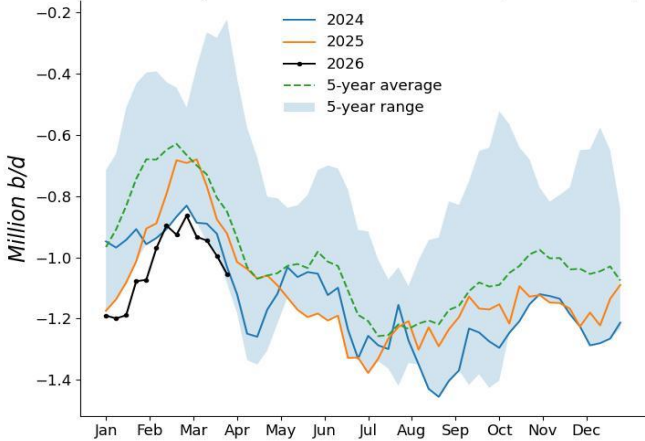
US Net Imports of Petroleum Products (4 week ma)



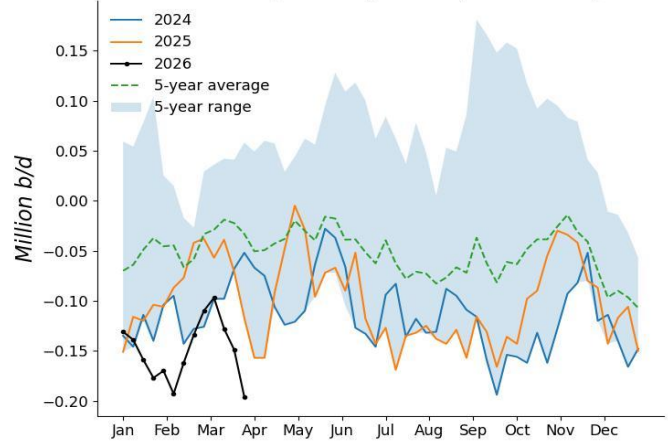
US Net Imports of Gasoline (4 week ma)



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

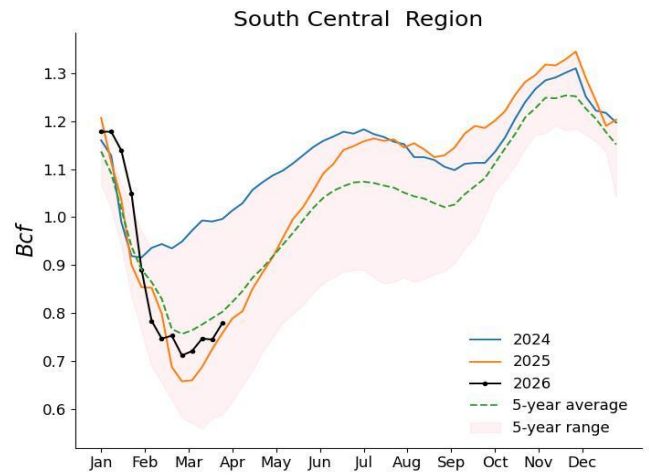
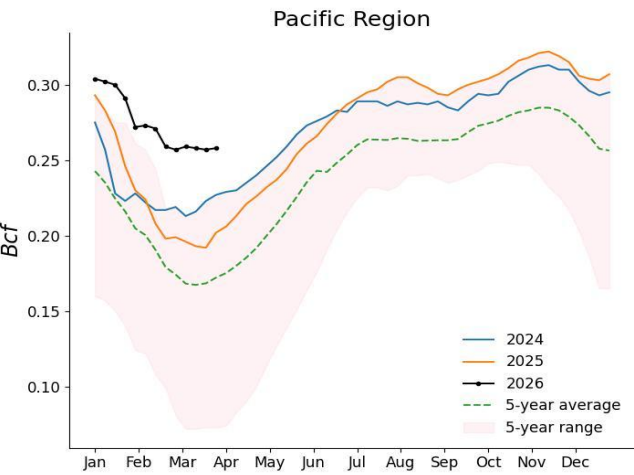
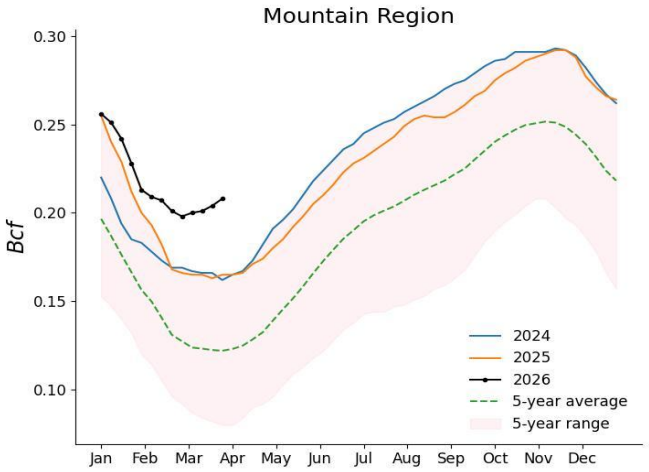
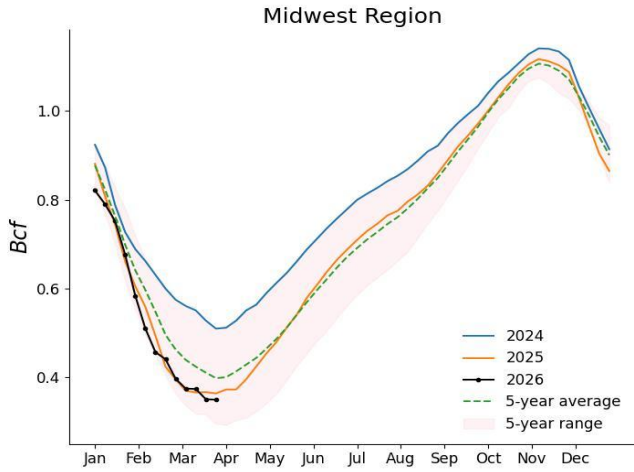
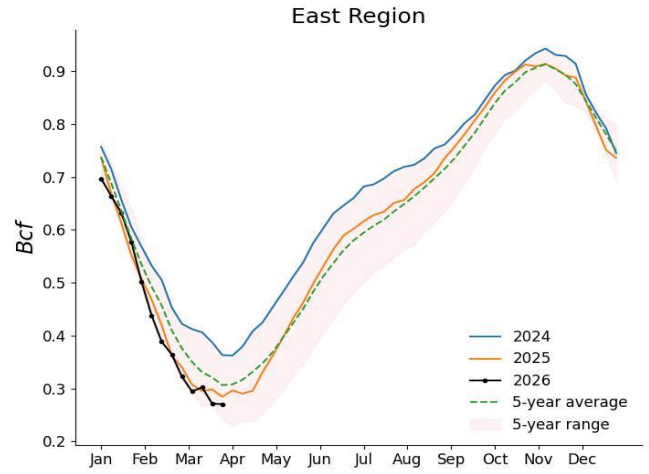
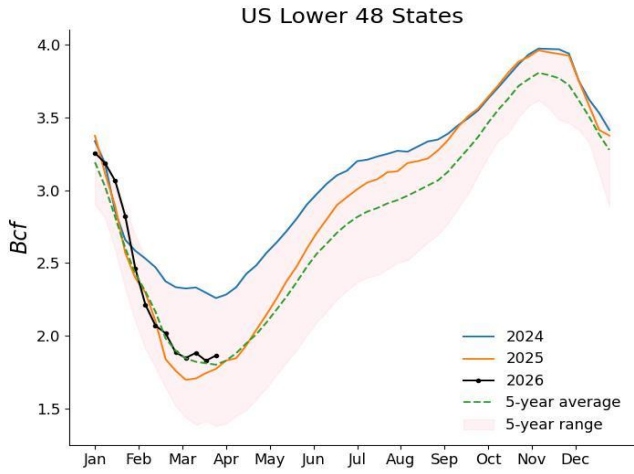


US Net Imports of Jet Fuel (4 week ma)



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.