



WEEKLY MARKET REPORT

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US crude stocks rise again despite consecutive import declines

Data from the US Energy Information Administration (EIA) for the week ending Apr. 3, 2026, indicate:

US crude oil refinery inputs averaged 16.25 million b/d during the week, down 129,000 b/d from the previous week due to seasonal maintenance. Refineries operated at 92.0% of their operable capacity, down 0.1 percentage point from a week ago. Gasoline production fell by 214,000 b/d to 9.37 million b/d, and distillate fuel production rose by 9,000 b/d to 5.04 million b/d.

US crude oil imports averaged 6.32 million b/d for the week, down 130,000 b/d from the prior week. Crude oil exports grew by 628,000 b/d during the week, leading to a decline of 758,000 b/d in crude net imports.

Despite crude oil imports declining for the third consecutive week, US commercial crude oil inventories climbed by 3.08 million bbl from the previous week. At 464.72 million bbl, US commercial crude oil inventories were about 2% above the 5-year average for this time of year.

As refinery runs dip, total motor gasoline inventories fell by 1.59 million bbl from a week ago to 239.27 million bbl, about 3% above the 5-year average. EIA data showed motor gasoline supplied fell to 8.56 million b/d during the week from 8.69 million b/d in the prior week. Distillate fuel inventories fell by 3.14 million bbl to 114.68 million bbl, about 5% below the 5-year average. US distillate fuel exports rose to a 5-month high, driven by a sharp increase in deliveries—particularly those bound for Europe. Propane/propylene inventories increased by 0.6 million bbl from last week and are 71% above the 5-year average for this time of year.

Over the recent 4-week span, total products supplied averaged 20.8 million b/d, up 6.3% from the same period last year. Motor gasoline product supplied averaged 8.73 million b/d, up 1.5% from the same period last year. Distillate fuel product supplied averaged 4.02 million b/d over the past 4 weeks, up 4.8% from the same period last year. Jet fuel product supplied was 1.6 million b/d, down 6.4% compared with the same 4-week period last year.

Oil tumbled below \$100/bbl after President Donald Trump announced a two-week ceasefire on Apr. 7, as traders pulled back some of the war-risk premium that had driven crude sharply higher. The ceasefire, however, remained fragile. Israel carried out additional strikes in Lebanon, threatening to undermine the truce after its heaviest attacks of the war on its northern neighbor killed more than 300 people, according to Reuters. Amid the renewed violence, Israeli Prime Minister Benjamin Netanyahu said on Apr. 9 that he had instructed officials to begin direct negotiations with Lebanon as soon as possible. He said the talks would center on Hezbollah's disarmament and the pursuit of a broader peace agreement between Israel and Lebanon.

According to EIA estimates, working gas in storage was 1,911 bcf as of Friday, Apr. 3, a net increase of 50 bcf from the previous week. Stocks were 89 bcf higher than last year at this time and 87 bcf above the 5-year average of 1,824 bcf. At 1,911 bcf, total working gas is within the 5-year historical range.

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

Date	13-Mar	20-Mar	27-Mar	03-Apr	Last Week Change
US Crude Production	13,668	13,657	13,657	13,596	-61
Refiner Inputs and Utilization					
Crude Oil Inputs	16,232	16,598	16,379	16,250	-129
Gross Inputs	16,463	16,747	16,592	16,578	-14
Operable Refinery Capacity	18,022	18,022	18,022	18,022	0
Refinery Utilization	91.4	92.9	92.1	92	-0.1
Refinery Production					
Gasoline Production	9,426	9,735	9,583	9,369	-214
Distillate Fuel Oil Production	4,869	5,026	5,026	5,035	9
Jet Fuel Production	1,878	1,897	1,972	1,906	-66
Residual Fuel Production	315	313	285	284	-1
Propane/propylene Production	2,924	2,959	2,987	3,038	51
Stocks					
Commercial Crude Stocks	449,259	456,185	461,636	464,717	3,081
SPR Crude Stocks	415,442	415,442	415,064	413,325	-1,739
Total US Crude Stocks	864,701	871,627	876,700	878,042	1,342
Gasoline Stocks	244,040	241,447	240,861	239,272	-1,589
Distillate Fuel Oil Stocks	116,904	119,936	117,825	114,681	-3,144
Jet Fuel Stocks	43,623	44,294	43,990	43,343	-647
Residual Fuel Stocks	25,075	25,285	24,411	24,880	469
Propane/propylene Stocks	72,485	72,963	77,026	77,596	570
Fuel Ethanol Stocks	26,407	27,170	25,991	26,053	62
Other Oil Stocks	289,577	288,424	281,858	284,380	2,522
Total Products Stock	818,112	819,520	811,963	810,205	-1,758
Total Oil Stocks	1,682,813	1,691,147	1,688,663	1,688,247	-416
Total Commercial Oil Stocks	1,267,371	1,275,705	1,273,599	1,274,922	1,323
Imports					
Crude Oil Imports	7,194	6,464	6,454	6,324	-130
Gasoline Imports	447	443	502	571	69
Distillate Fuel Oil Imports	221	155	117	152	35
Jet Fuel Oil Imports	150	107	150	121	-29
Total Products Imports	1,710	1,512	1,653	1,872	219
Exports					
Crude Oil Exports	4,898	3,322	3,521	4,149	628
Gasoline Exports	949	870	829	880	51
Distillate Fuel Oil Exports	1,052	1,180	1,406	1,576	170
Jet Fuel Oil Exports	320	351	380	442	62
Residual Fuel Exports	103	113	297	202	-95
Propane/propylene Exports	1,879	1,872	1,899	1,711	-188
Total Products Exports	6,772	7,607	7,909	7,565	-344
Net Imports					
Crude Oil Net Imports	2,296	3,142	2,933	2,175	-758
Products Net Imports	-5,062	-6,095	-6,256	-5,693	563
Total Net Imports	-2,766	-2,953	-3,323	-3,518	-195
Product Supplied/Demand					
Gasoline Demand	8,728	8,924	8,686	8,564	-122
Distillate Fuel Oil Demand	4,399	3,568	4,039	4,060	21
Jet Fuel Demand	1,369	1,557	1,785	1,677	-108
Residual Fuel Demand	209	232	300	127	-173
Propane/propylene Demand	1,048	1,163	625	1,365	740
Total Product Demand	21,639	20,004	20,921	20,638	-283

Sources: EIA, OGI



INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT			
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual Propylene
	(1,000 b/d)		(1,000 b/d)			
PAD 1	830	820	3,151	93	238	25 322
PAD 2	3,762	3,719	2,473	276	1,243	32 632
PAD 3	9,371	9,218	2,057	1,071	2,970	118 1,824
PAD 4	539	541	330	36	178	12 260
PAD 5	2,076	1,952	1,382	430	407	97 --
April 3, 2026	16,578	16,250	9,393	1,906	5,036	284 3,038
March 27, 2026	16,592	16,379	9,583	1,972	5,026	285 2,987
April 4, 2025 2	15,912	15,627	8,946	1,779	4,658	306 2,752
	18,022		Operable capacity		92.0	% utilization rate

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change, year ago
	4-3-26	3-27-26	4-4-25	
	(1,000 b/d)			
Total motor gasoline	880	829	794	▲ 86
Fuel ethanol	203	123	174	▲ 29
Jet fuel-kerosine	442	380	278	▲ 164
Distillate	1,576	1,406	1,228	▲ 348
Residual	202	297	207	▼ (5)
Propane/propylene	1,711	1,899	1,739	▼ (28)
Other oils	2,551	2,975	2,678	▼ (127)
Total products	7,565	7,909	7,098	▲ 467
Total crude	4,149	3,521	3,244	▲ 905
Total exports	11,714	11,430	10,342	▲ 1,372
Net imports:				
Total	(3,518)	(3,323)	(2,356)	▼ (1,162)
Products	(5,693)	(6,256)	(5,301)	▼ (392)
Crude	2,175	2,933	2,945	▼ (770)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline							
	Crude oil	Blending		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene
		Total	Comp.			Distillate	Residual	
	(1,000 bbl)							
PAD 1	8,265	57,745	55,371	7,734	9,479	28,300	5,859	3,599
PAD 2	114,611	56,124	52,303	10,743	7,606	28,897	1,154	14,946
PAD 3	271,274	88,301	82,477	4,568	14,122	42,031	13,996	55,950
PAD 4	25,371	9,030	7,854	377	732	4,168	160	3,101
PAD 5	45,196	28,072	26,580	2,630	11,404	11,285	3,712	--
April 3, 2026	464,717	239,272	224,585	26,052	43,343	114,681	24,881	77,596
March 27, 2026	461,635	240,861	226,512	25,991	43,990	117,824	24,411	77,026
April 4, 2025 2	442,344	235,977	221,111	27,034	40,924	111,083	24,943	45,650

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

OGJ CRACK SPREAD

	4-3-26*				4-4-25*				Change, %
	\$/bbl				\$/bbl				
SPOT PRICES									
Product value	152.73	87.40	65.33	▲ 74.8					
Brent crude	121.92	74.64	47.28	▲ 63.3					
Crack spread	30.81	12.76	18.05	▲ 141.5					
FUTURES MARKET PRICES									
One month									
Product value	151.21	93.66	57.55	▲ 61.4					
Light sweet crude	101.13	68.67	32.46	▲ 47.3					
Crack spread	50.08	25.00	25.08	▲ 100.3					
Six month									
Product value	113.57	86.69	26.88	▲ 31.0					
Light sweet crude	75.75	60.02	15.73	▲ 26.2					
Crack spread	37.82	26.67	11.15	▲ 41.8					

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US		Change, year ago
	4-3-26	3-27-26	4-3-26	3-27-26	4-3-26	3-27-26	
	(1,000 b/d)						
Total motor gasoline	199	185	372	317	571	502	▼ (207)
Mo gas blend. comp.	190	145	257	199	447	344	▼ (46)
Distillate	118	116	34	1	152	117	▲ 83
Residual	112	188	0	0	112	188	▲ 30
Jet fuel-kerosine	17	41	104	109	121	150	▲ 33
Propane/propylene	85	76	34	41	119	117	▲ 4
Other	723	488	74	91	797	579	▲ 132
Total products	1,254	1,094	618	559	1,872	1,653	▲ 75
Total crude	5,195	5,395	1,129	1,059	6,324	6,454	▲ 135
Total imports	6,449	6,489	1,747	1,618	8,196	8,107	▲ 210

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	4-3-26	3-27-26	4-4-25	Change, year ago
	(1,000 b/d)			
Canada	4,271	3,801	3,940	▲ 331
Mexico	165	398	598	▼ (433)
Saudi Arabia	589	629	140	▲ 449
Iraq	120	140	167	▼ (47)
Colombia	0	416	21	▼ (21)
Brazil	114	73	0	▲ 114
Nigeria	0	84	123	▼ (123)
Venezuela	321	194	285	▲ 36
Ecuador	0	103	54	▼ (54)
Libya	42	2	0	▲ 42

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	Change, year ago			
	3-27-26	4-3-26	4-4-25	
	\$/bbl			
PADD 1	30.26	22.87	13.33	▲ 9.54
PADD 2	31.37	34.39	16.86	▲ 17.52
PADD 3	37.40	31.01	16.69	▲ 14.32
PADD 4	25.40	21.89	20.09	▲ 1.80
PADD 5	50.14	47.53	32.09	▲ 15.44
US avg.	36.81	33.16	18.63	▲ 14.52

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 4-8-26	Pump price* 4-8-26	Pump price* 4-9-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	319.6	372.0	286.5	▲ 85.5
Baltimore	348.3	412.9	323.4	▲ 89.5
Boston	345.7	391.7	291.3	▲ 100.4
Buffalo	363.4	406.0	298.2	▲ 107.8
Miami	353.6	412.1	300.3	▲ 111.8
Newark	334.3	401.9	300.5	▲ 101.4
New York	364.5	407.0	304.4	▲ 102.6
Norfolk	341.9	401.9	292.4	▲ 109.5
Philadelphia	333.2	410.3	323.4	▲ 86.9
Pittsburgh	335.5	412.6	333.4	▲ 79.2
Washington, DC	370.0	424.1	314.5	▲ 109.6
PAD I Avg.	346.4	404.8	306.2	▲ 98.6
Chicago	361.1	445.9	382.8	▲ 63.1
Cleveland	332.2	389.1	325.4	▲ 63.7
Des Moines	307.2	356.9	292.5	▲ 63.1
Detroit	315.0	402.0	334.1	▲ 67.9
Indianapolis	336.1	408.0	325.4	▲ 82.6
Kansas City	295.9	344.3	302.6	▲ 41.7
Louisville	352.6	397.4	295.8	▲ 101.6
Memphis	340.0	385.8	295.3	▲ 90.5
Milwaukee	327.5	378.8	303.5	▲ 75.3
Minn.-St. Paul	311.2	362.3	313.4	▲ 42.9
Oklahoma City	302.1	340.5	282.1	▲ 58.4
Omaha	301.4	352.5	303.0	▲ 49.5
St. Louis	330.2	378.6	300.2	▲ 78.4
Tulsa	297.3	335.7	290.3	▲ 45.4
Wichita	295.7	339.2	301.6	▲ 37.6
PAD II Avg.	320.4	374.4	310.2	▲ 64.2
Albuquerque	359.5	396.8	298.3	▲ 98.5
Birmingham	332.2	381.6	283.2	▲ 98.4
Dallas-Ft. Worth	343.1	381.5	278.1	▲ 103.4
Houston	340.7	379.1	273.1	▲ 106.0
Little Rock	315.0	358.4	277.9	▲ 80.5
New Orleans	335.4	374.8	283.3	▲ 91.5
San Antonio	349.4	387.8	288.3	▲ 119.5
PAD III Avg.	339.5	380.0	280.3	▲ 99.7
Cheyenne	339.8	382.2	313.7	▲ 68.5
Denver	334.7	382.2	314.7	▲ 67.5
Salt Lake City	363.5	420.5	315.8	▲ 104.7
PAD IV Avg.	346.0	395.0	314.7	▲ 80.3
Los Angeles	511.8	601.1	473.4	▲ 127.7
Phoenix	455.0	492.4	339.0	▲ 153.4
Portland	445.2	503.6	388.2	▲ 115.4
San Diego	504.8	594.1	474.8	▲ 119.3
San Francisco	515.8	605.1	472.1	▲ 133.0
Seattle	465.4	542.9	429.2	▲ 113.7
PAD V Avg.	483.0	556.5	429.5	▲ 127.0
Week's avg.	355.4	410.8	321.5	▲ 89.3
Mar. avg.	299.7	355.1	308.4	▲ 46.7
Feb. avg.	230.9	286.1	310.1	▼ (24.0)
2026 to date	265.6	321.7	--	--
2025 to date	255.4	309.3	--	--

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

PETRODATA RIG COUNT - Apr. 3, 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	47	78.3
Worldwide	668	593	521	87.9

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	4-3-26	3-27-26	4-3-25	Change, %
	-----bcf-----			
East	277	270	294	▼ (5.8)
Midwest	358	350	372	▼ (3.8)
Mountain	208	208	165	▲ 26.1
Pacific	261	258	205	▲ 27.3
S. Central	807	775	785	▲ 2.8
Salt	226	210	231	▼ (2.2)
Nonsalt	581	565	555	▲ 4.7
Total US	1,911	1,861	1,824	▲ 4.9
		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			
	4-3-26	4-4-25	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	11	8	▲ 3
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	29	17	▲ 12
Inland waters	1	3	▼ (2)
Offshore	10	10	0
Maryland	0	0	0
Michigan	1	10	▼ 1
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	103	101	▲ 2
New York	0	0	0
North Dakota	27	32	▼ (5)
Ohio	1	10	▼ 1
Oklahoma	44	53	▼ (9)
Pennsylvania	18	15	▲ 3
South Dakota	0	0	0
Texas	233	277	▼ (44)
Land	233	275	▼ (42)
Inland waters	0	0	0
Offshore	0	2	▼ (2)
Utah	14	12	▲ 2
West Virginia	8	11	▼ (3)
Wyoming	16	21	▼ (5)
Others-NV	2	0	▲ 2
Total US	548	590	▼ (42)
Total Canada	142	153	▼ (11)
Grand total	690	743	▼ (53)
US Oil Rigs	411	481	▼ (70)
US Gas Rigs	130	104	▲ 26
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
Cana Woodford	24	19	▲ 5
DJ-Niobrara	9	6	▲ 3
Eagle Ford	45	48	▼ (3)
Fayetteville	0	0	0
Granite Wash	14	11	▲ 3
Haynesville	56	30	▲ 26
Marcellus	25	25	0
Mississippian	0	0	0
Other	89	105	▼ (16)
Permian	242	294	▼ (52)
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			
	3-27-26	4-2-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	327.6	330.5	▲ 2.90
Gulf Coast	326.3	329.8	▲ 3.50
Motor gasoline (RBOB-Regular)			
Los Angeles	374.8	369.8	▼ (5.00)
No. 2 Heating oil			
New York Harbor	445.8	424.6	▼ (21.20)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	460.5	439.4	▼ (21.10)
Gulf Coast	459.0	441.6	▼ (17.40)
Los Angeles	531.5	510.4	▼ (21.10)
Kerosene jet fuel			
Gulf Coast	434.8	413.6	▼ (21.20)
Propane			
Mt. Belvieu	72.4	72.8	▲ 0.40

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT			
	4-3-26	4-4-25	Change, year ago
	-----('1,000 b/d)-----		
Crude oil and lease condensate			
Alabama	8	8	0
Alaska	421	434	▼ (13)
California	243	280	▼ (37)
Colorado	445	464	▼ (19)
Florida	2	2	0
Illinois	17	19	▼ (2)
Kansas	66	70	▼ (4)
Louisiana	1,637	1,510	▲ 127
Michigan	10	10	0
Mississippi	24	29	▼ (5)
Montana	77	76	▲ 1
New Mexico	2,290	2,248	▲ 42
North Dakota	1,097	1,169	▼ (72)
Ohio	130	137	▼ (7)
Oklahoma	407	406	▲ 1
Pennsylvania	13	9	▲ 4
Texas	6,168	6,043	▲ 125
Utah	179	188	▼ (9)
West Virginia	44	36	▲ 8
Wyoming	277	295	▼ (18)
Other states	26	23	▲ 3
Total	13,581	13,456	▲ 125

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES		
	4-3-26	Last week change
	-----(\$/bbl)-----	
Alaska-North Slope ²⁷	58.74	▲ 6.07
Light Louisiana Sweet	106.91	▲ 11.90
California-Midway Sunset ¹³	85.13	▲ 26.67
California-Buena Vista Hills ²⁸	78.10	▲ 24.46
Southwest Wyoming Sweet	104.60	▲ 11.90
Eagle Ford ²⁶	109.75	▲ 13.00
East Texas Sweet	106.00	▲ 13.00
West Texas Sour ²⁴	103.70	▲ 12.95
West Texas Intermediate	108.75	▲ 13.00
Oklahoma Sweet	108.75	▲ 13.00
Texas Upper Gulf Coast	102.50	▲ 13.00
Michigan Sour	100.75	▲ 13.00
Kansas Common	107.00	▲ 11.75
North Dakota Sweet ⁴	89.57	▲ 8.51

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				
	4-3-26	116.99	▼ (9.95)	
	-----(\$/bbl)-----			
OPEC reference basket, wkly. avg.				
	4-3-26	116.99	▼ (9.95)	
	-----(\$/bbl)-----			
	---Monthly avg.---	---Year to date---		
	Jan.-26	Feb.-26	2025	2026
Spot Crudes				
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
Meruy - 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>

WORLEY CONSULTING - PACE REFINING MARGINS						
	Jan. 2026	Feb. 2026	Mar. 2026	Mar. 2025	Change	Change, %
	-----\$/bbl-----					
US Gulf Coast (PADD 3)						
Coking Configuration	19.12	17.31	29.38	13.78	▲ 15.60	▲ 113.2
Cracking Configuration	11.62	11.76	19.18	9.12	▲ 10.06	▲ 110.3
3:2:1 crack spread						
PADD 2 (US Midwest)	65.36	62.63	66.86	66.76	▲ 0.10	▲ 0.1
PADD 3 (US Gulf Coast)	26.03	19.60	34.36	17.36	▲ 17.00	▲ 97.9
PADD 5 (US West Coast)	103.89	109.98	124.76	112.14	▲ 12.63	▲ 11.3
PADD 5 (US West Coast) - CARBOB	55.45	57.48	70.16	52.36	▲ 17.81	▲ 34.0
5:3:2 crack spread						
Rotterdam	16.81	19.55	25.89	14.92	▲ 10.97	▲ 73.5

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE						
Demand/Supply Scoreboard						
	Jan. 2026	Dec. 2025	Jan. 2025	Jan. 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	----- (bcf) -----					
DEMAND						
Consumption	3,794	3,498	3,922	▼ (128)	3,794	▼ (128)
Addition to storage	108	166	96	▲ 12	108	▲ 12
Exports	833	880	695	▲ 138	749	▲ 54
Canada	105	124	86	▲ 19	105	▲ 19
Mexico	189	187	194	▼ (5)	105	▼ (89)
LNG	539	569	415	▲ 124	539	▲ 124
Total demand	4,735	4,544	4,713	▲ 22	4,651	▼ (62)
SUPPLY						
Production (dry gas)	3,366	3,462	3,236	▲ 130	3,366	▲ 130
Supplemental gas	10	10	11	▼ (1)	10	▼ (1)
Withdrawal from storage	1,013	760	1,106	▼ (93)	1,013	▼ (93)
Imports	338	328	336	▲ 2	338	▲ 2
Canada	327	321	334	▼ (7)	327	▼ (7)
Mexico	0	0	0	▼ (0)	0	▼ (0)
LNG	11	7	2	▲ 9	11	▲ 9
Total supply	4,727	4,560	4,689	▲ 38	4,727	▲ 38
NATURAL GAS IN UNDERGROUND STORAGE						
	Jan. 2026	Dec. 2025	Nov. 2025	Jan. 2025	Change	
Base gas	4,488	4,489	4,490	4,490	▼ (2)	
Working gas	2,410	3,313	3,909	2,422	▼ (12)	
Total gas	6,898	7,802	8,399	6,912	▼ (14)	

Source: DOE Natural Gas Monthly.

US LNG EXPORTS						
by vessel	Jan. 2026	Dec. 2025	Jan. 2025	Jan. 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	----- (bcf) -----					
China	0	0	0	▲ 0	0	▲ 0
Egypt	36	47	14	▲ 22	36	▲ 22
France	45	38	50	▼ (5)	45	▼ (5)
Germany	24	46	9	▲ 15	24	▲ 15
India	7	11	11	▼ (4)	7	▼ (4)
Italy	35	39	28	▲ 7	35	▲ 7
Japan	3	14	4	▲ (1)	3	▼ (1)
Netherlands	39	43	35	▲ 4	39	▲ 4
South Korea	7	22	11	▲ (4)	7	▼ (4)
Turkey	81	96	71	▲ (10)	81	▼ (10)
United Kingdom	92	67	63	▲ 29	92	▲ 29
Others	170	146	119	▲ 51	170	▲ 51
Total exports	539	569	415	▲ 124	539	▲ 124

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION						
COUNTRY	Dec. 2025	Nov. 2025	12 month average 2025	12 month average 2024	Change vs ---previous year--- Volume	Change, %
	-----1,000 b/d-----					
Brazil	100	94	83	76	7	9.5
Canada	1,254	1,295	1,204	1,108	96	8.7
Mexico	120	113	124	149	(25)	(17.0)
United States	7,600	7,849	7,477	6,942	535	7.7
Venezuela	30	30	30	22	8	38.5
Other	213	213	213	215	(2)	(1.0)
Western Hemisphere	9,318	9,594	9,130	8,511	619	7.3
Norway	209	189	187	209	(22)	(10.7)
United Kingdom	70	63	58	62	(4)	(6.7)
Other	4	4	4	4	0	0.0
Western Europe	282	256	249	276	(27)	(9.6)
Russia	625	624	622	614	8	1.3
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	734	734	731	723	8	1.1
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	103	1	0.9
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	520	1	0.2
Saudi Arabia	1,600	1,580	1,492	1,339	152	11.4
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	422	412	389	23	5.8
Other	823	823	823	673	150	22.3
Middle East	3,598	3,578	3,479	3,154	325	10.3
Australia	97	97	91	104	(13)	(12.5)
China	10	10	10	10	0	0.0
India	108	110	109	112	(3)	(2.8)
Other	229	230	249	264	(15)	(5.6)
Asia-Pacific	445	447	459	490	(31)	(6.3)
TOTAL WORLD	14,898	15,130	14,569	13,674	895	6.5

Source: Oil & Gas Journal

RENEWABLE FUELS						
	Dec. 2025	Nov. 2025	Change	YTD 2025	YTD 2024	Change
	----- (1,000 bbl) -----					
Fuel Ethanol						
Production	33,738	34,934	▼ (1,196)	33,738	33,596	▲ 142
Stocks	25,851	23,530	▲ 2,321	25,851	25,774	▲ 77
Renewable fuels (excl fuel ethanol)						
Production	7,867	9,765	▼ (1,898)	7,867	8,083	▼ (216)
Stocks	11,604	10,835	▲ 769	11,604	10,685	▲ 919

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS						
	Dec. 2025	Nov. 2025	Dec. 2024	Change, %	Total Degree Days YTD 2025	Change, %

New England	1,177	755	1,060	▲ 11.0	6,299	5,678 ▲ 10.9
Middle Atlantic	1,106	685	999	▲ 10.7	5,692	5,020 ▲ 13.4
East North Central	1,191	742	1,030	▲ 15.6	6,149	5,189 ▲ 18.5
West North Central	1,181	705	1,082	▲ 9.1	6,198	5,573 ▲ 11.2
South Atlantic	531	303	511	▲ 3.9	2,503	2,234 ▲ 12.0
East South Central	672	392	633	▲ 6.2	3,226	2,878 ▲ 12.1
West South Central	368	147	339	▲ 8.6	1,779	1,636 ▲ 8.7
Mountain	643	483	729	▼ (11.8)	4,430	4,677 ▼ (5.3)
Pacific	445	339	484	▼ (8.1)	3,131	3,334 ▼ (6.1)
US Average*	748	463	704	▲ 6.3	4,016	3,691 ▲ 8.8

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

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

US INDUSTRY SCOREBOARD - Apr. 3, 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	8,725	8,595	▲ 1.5	8,555	8,518	▲ 0.4
Distillate	4,017	3,833	▲ 4.8	4,062	4,014	▲ 1.2
Jet fuel - kerosine	1,597	1,706	▼ (6.4)	1,636	1,617	▲ 1.2
Residual	217	269	▼ (19.3)	296	319	▼ (7.2)
Other products	6,245	5,161	▲ 21.0	6,332	5,750	▲ 10.1
TOTAL PRODUCT SUPPLIED	20,801	19,564	▲ 6.3	20,881	20,218	▲ 3.3
Supply (1,000 b/d)						
Crude production	13,645	13,546	▲ 0.7	13,655	13,497	▲ 1.2
NGL production	7,671	7,056	▲ 8.7	7,449	6,829	▲ 9.1
Crude imports	6,609	6,059	▲ 9.1	6,502	6,145	▲ 5.8
Product imports	1,687	1,710	▼ (1.3)	1,632	1,715	▼ (4.8)
Other supply ²	2,599	2,164	▲ 20.1	2,373	2,144	▲ 10.7
TOTAL SUPPLY	32,211	30,535	▲ 5.5	31,611	30,330	▲ 4.2
Net product imports	(5,776)	(4,948)	--	(5,463)	(4,783)	--
Refining (1,000 b/d)						
Crude oil inputs	16,365	15,650	▲ 4.6	16,280	15,706	▲ 3.7
Gross inputs	16,585	15,905	▲ 4.3	16,558	15,916	▲ 4.0
% utilization	92.1	86.7	---	91.6	86.7	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	464,717	461,636	▲ 3,081	442,345	22,372	▲ 5.1
Motor gasoline	239,272	240,861	▼ (1,589)	235,977	3,295	▲ 1.4
Distillate	114,681	117,825	▼ (3,144)	111,082	3,599	▲ 3.2
Jet fuel - kerosine	43,343	43,990	▼ (647)	40,924	2,419	▲ 5.9
Residual	24,881	24,411	▲ 470	24,943	(62)	▼ (0.2)
Stock cover (days)³						
Crude	28.4	28.2	▲ 0.2	28.3	0.1	▲ 0.4
Motor gasoline	27.4	27.1	▲ 0.3	27.5	(0.1)	▼ (0.4)
Distillate	28.6	29.3	▼ (0.7)	29.0	(0.4)	▼ (1.4)
Propane	73.9	76.3	▼ (2.4)	44.2	29.7	▲ 67.2
Futures prices⁴						
Light sweet crude (\$/bbl)	103.98	92.98	▲ 11.00	68.67	35.31	▲ 51.4
Natural gas (\$/MMBTU)	2.85	2.94	▼ (0.09)	4.02	(1.17)	▼ (29.2)

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil. ³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	4-1-26	4-2-26	4-3-26	4-6-26	4-7-26
ICE Brent (\$/bbl)	101.16	109.03	NA	109.77	109.27
Nymex Light Sweet Crude (\$/bbl)	100.12	111.54	NA	112.41	112.95
WTI Cushing spot (\$/bbl)	101.90	113.23	NA	114.01	NA
Brent spot (\$/bbl)	119.56	127.61	NA	NA	NA
Nymex natural gas (\$/MMBtu)	2.819	2.800	NA	2.811	2.870
Spot gas - Henry Hub (\$/MMBtu)	2.990	2.860	NA	3.040	NA
ICE gas oil (¢/gal)	430.05	466.75	NA	478.88	481.24
Nymex ULSD heating oil ² (¢/gal)	405.68	436.11	NA	432.84	447.74
Propane - Mont Belvieu (¢/gal)	71.50	73.40	NA	72.80	NA
Butane - Mont Belvieu (¢/gal)	107.58	107.58	NA	101.80	104.58
Nymex gasoline RBOB ³ (¢/gal)	309.14	328.80	NA	330.82	330.52
NY Spot gasoline ⁴ (¢/gal)	308.30	328.30	NA	330.50	NA

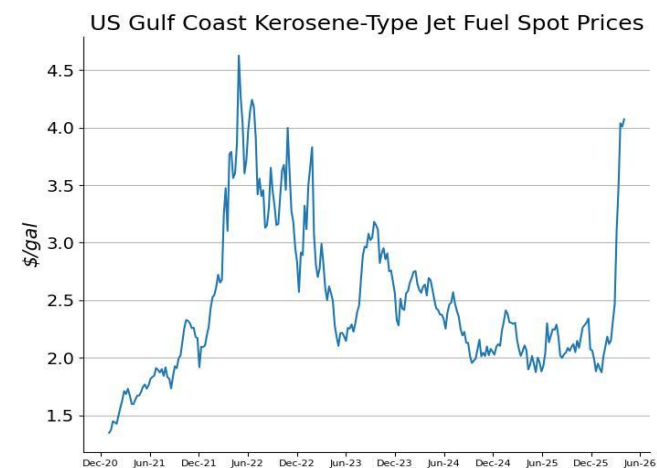
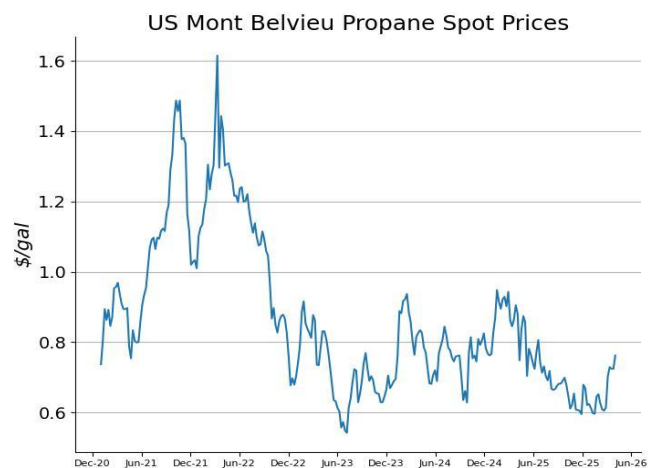
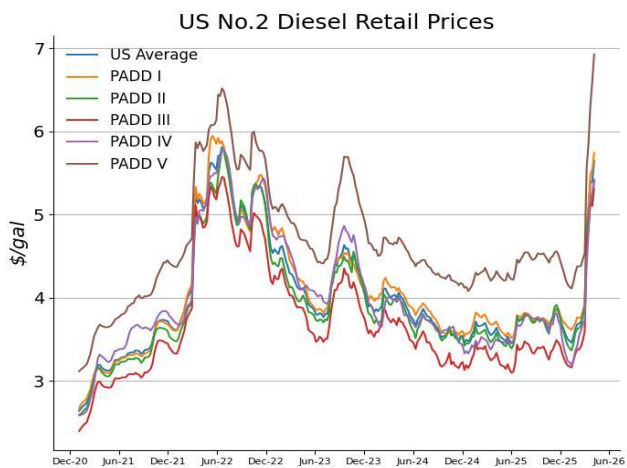
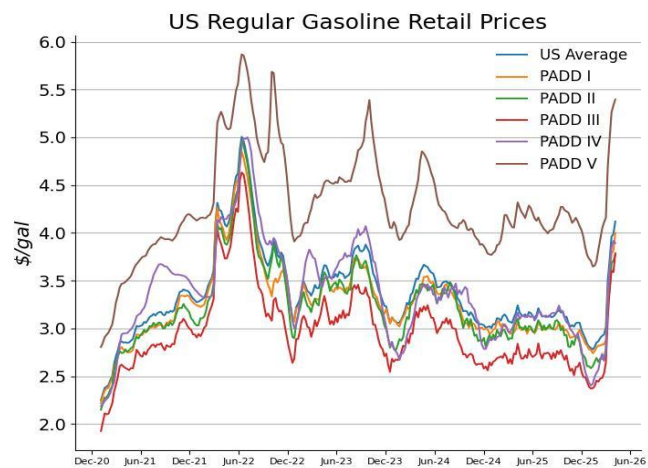
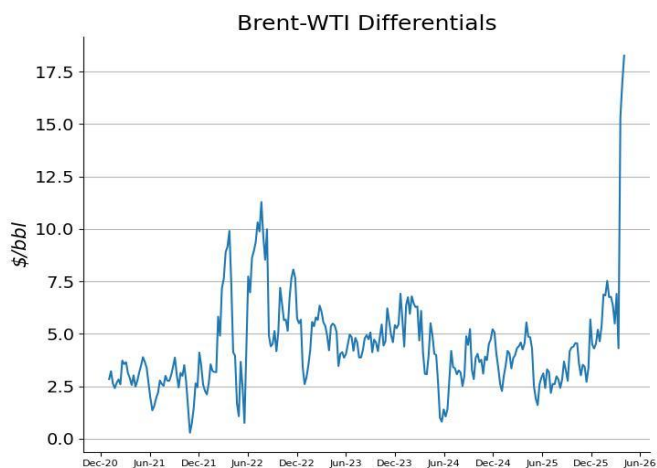
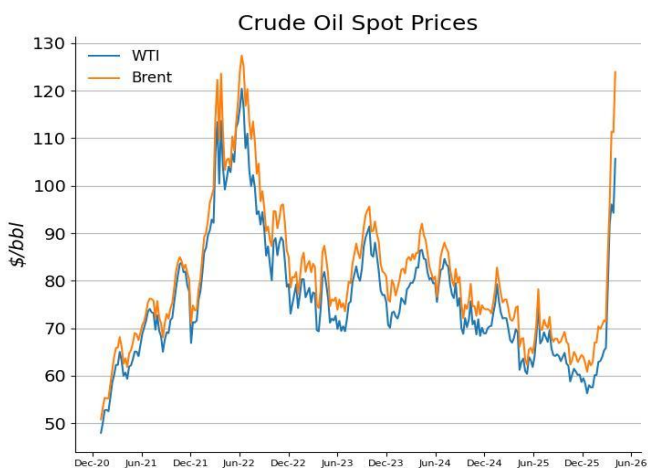
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

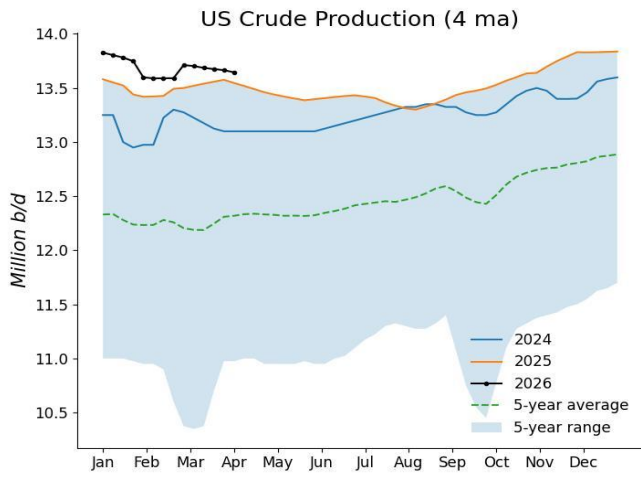
BAKER HUGHES RIG COUNT												
	1-17-25	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25
US	580	576	582	586	588	592	593	592	592	593	592	590
Canada	229	245	258	249	245	244	248	248	199	180	163	153
	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26
US	543	544	546	551	551	551	550	551	553	552	543	548
Canada	226	231	232	228	222	224	214	214	194	177	153	142

Commodity Prices



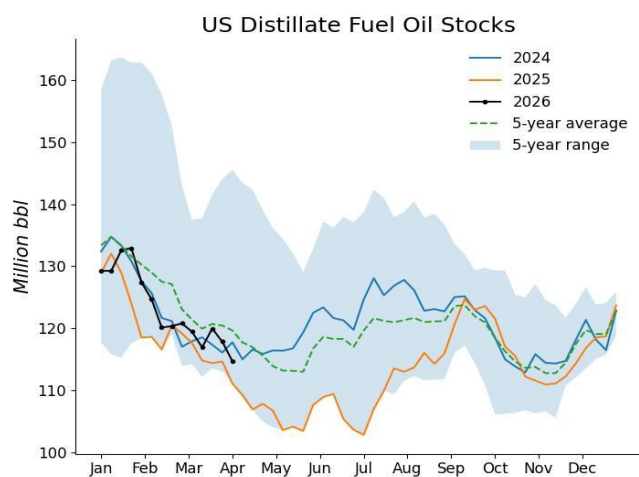
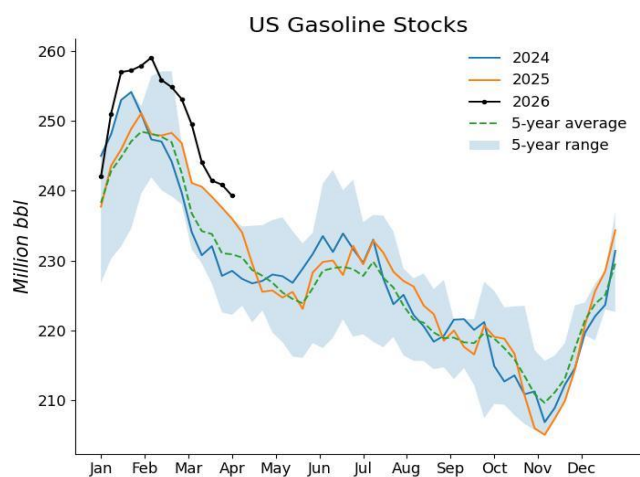
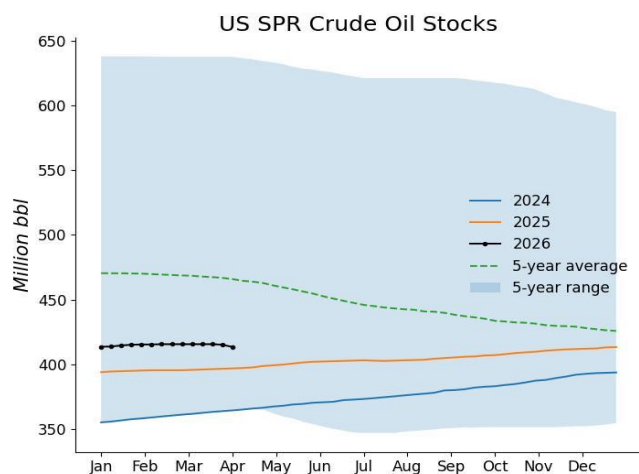
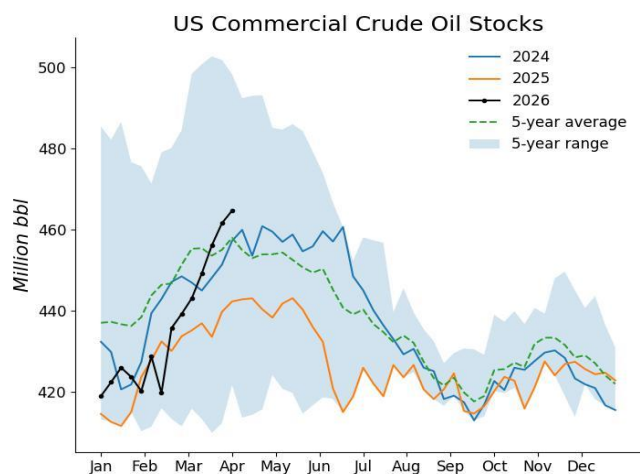
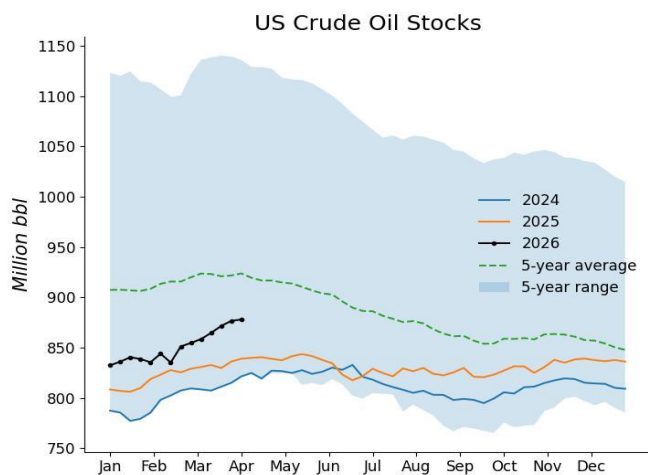
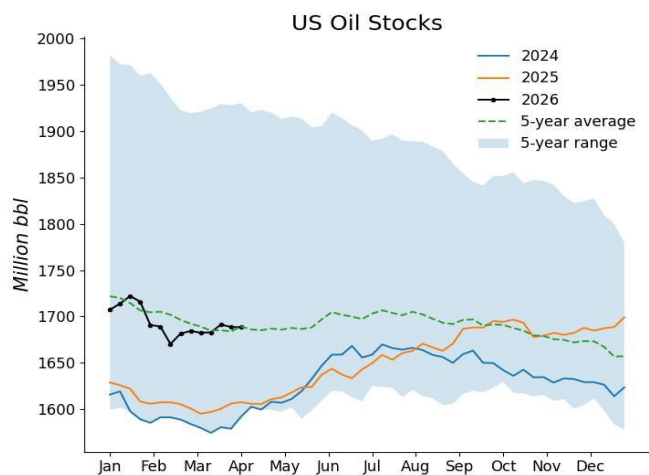
Sources: EIA, OGI

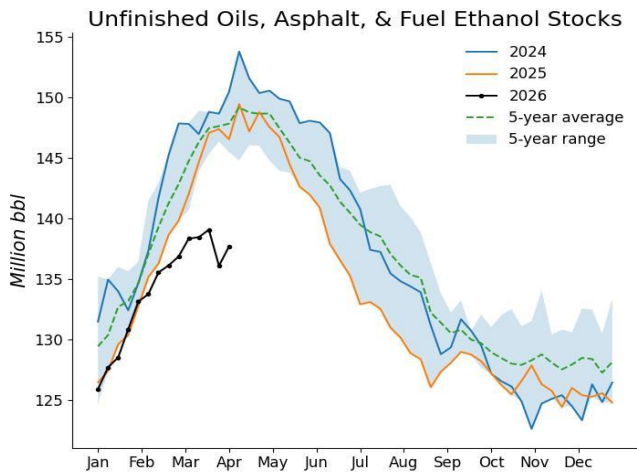
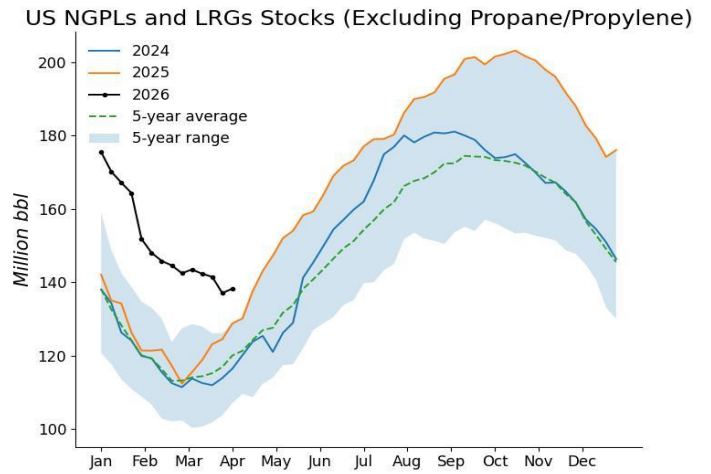
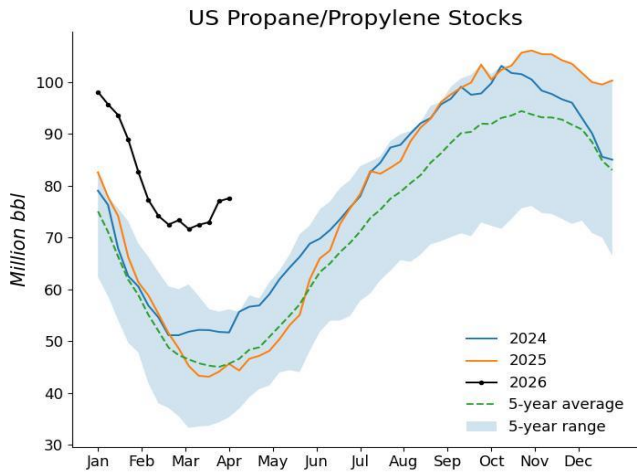
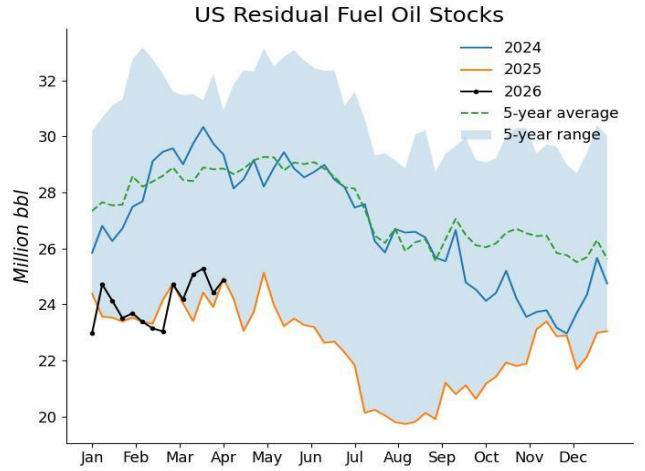
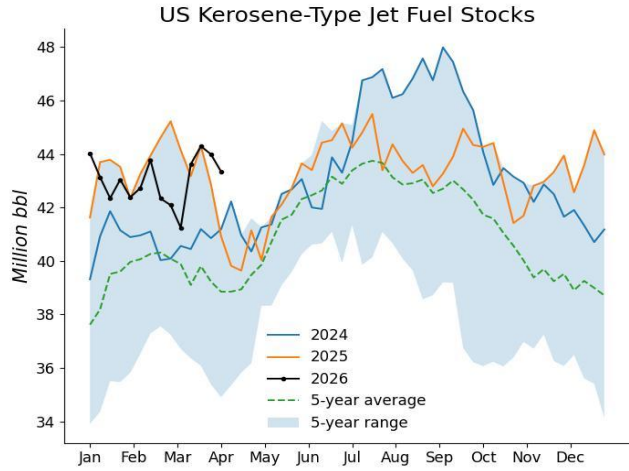
US Crude Production



Sources: EIA, OGJ

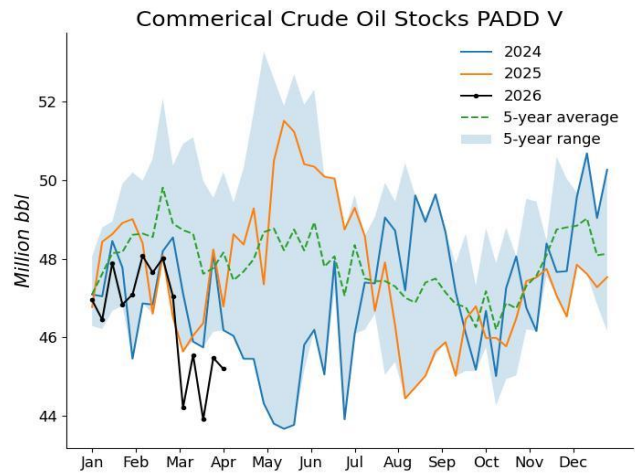
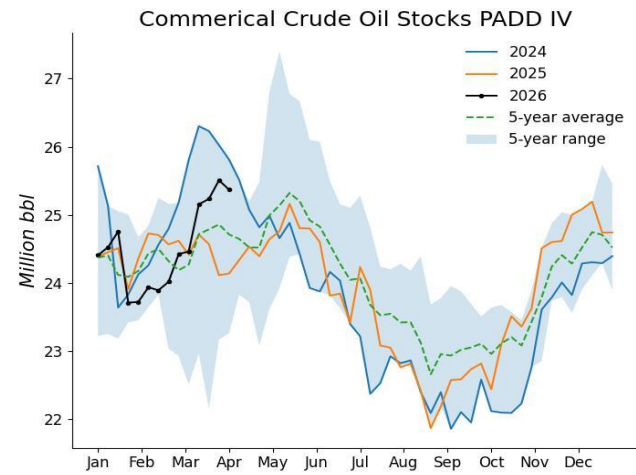
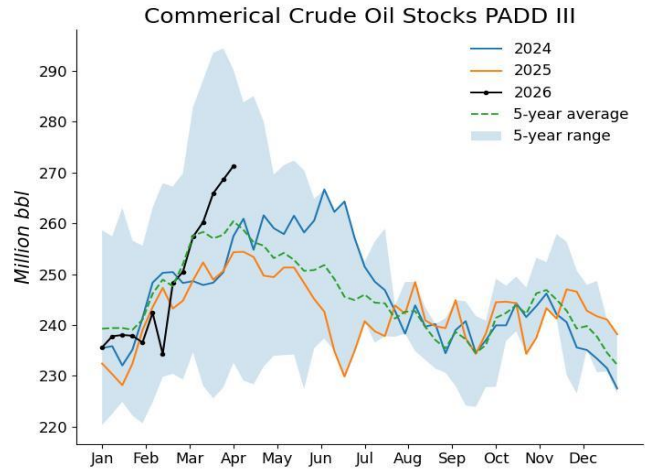
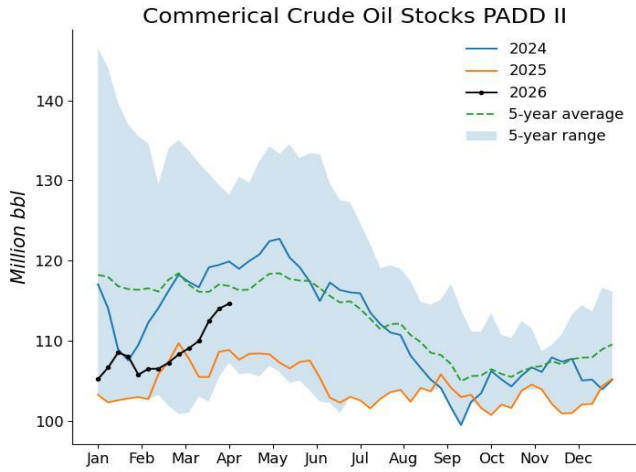
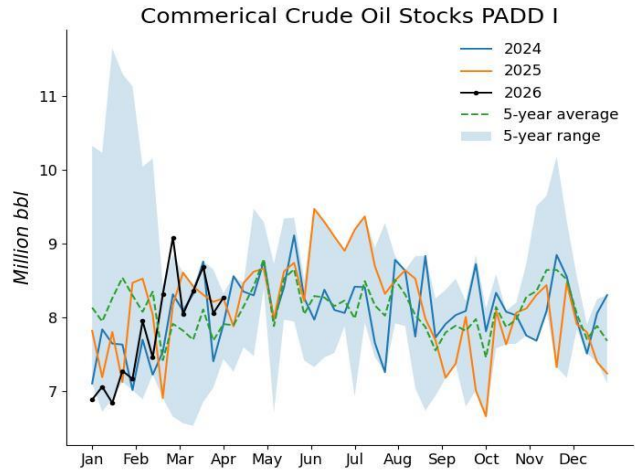
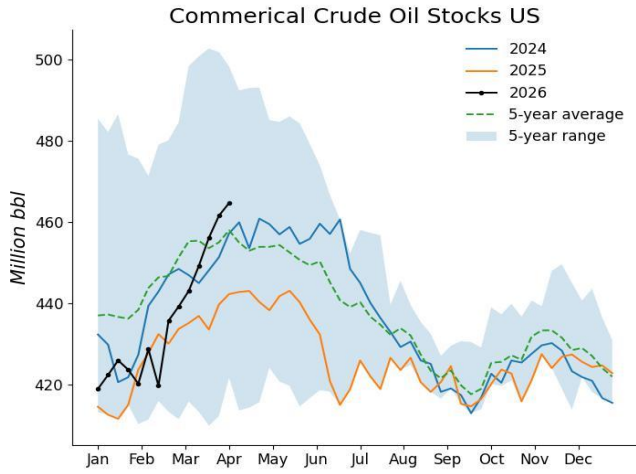
US Oil Stocks





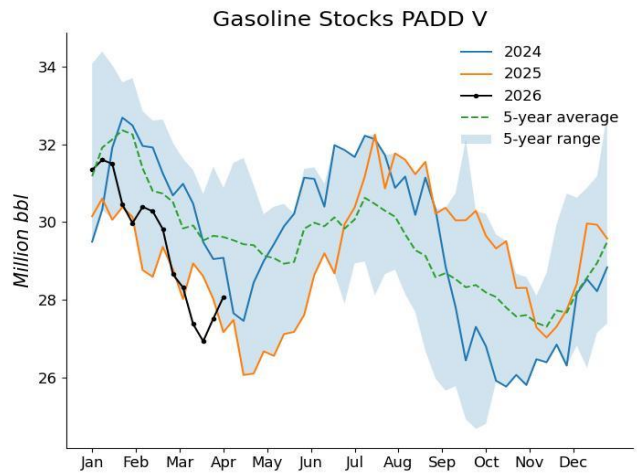
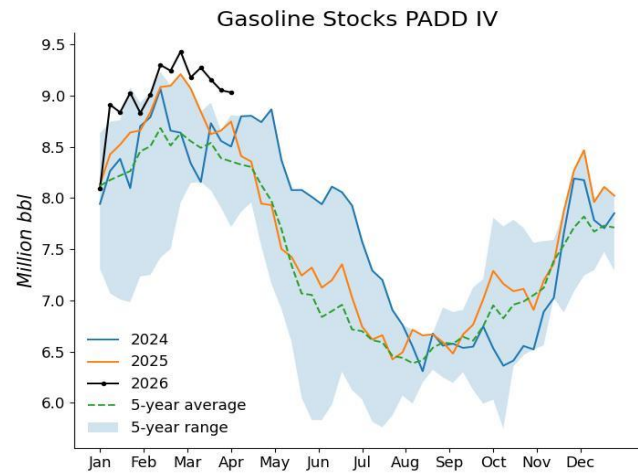
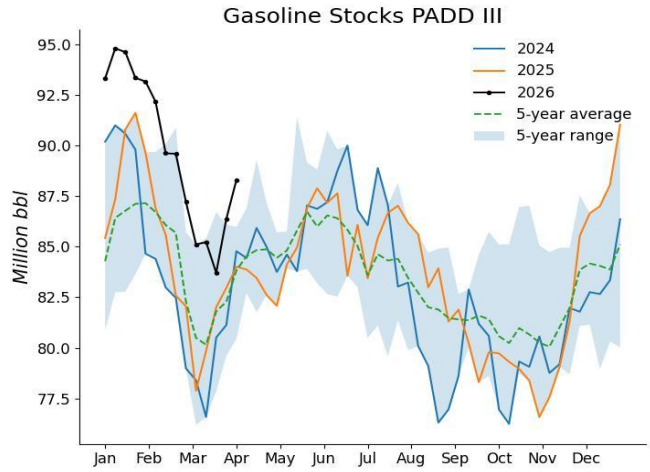
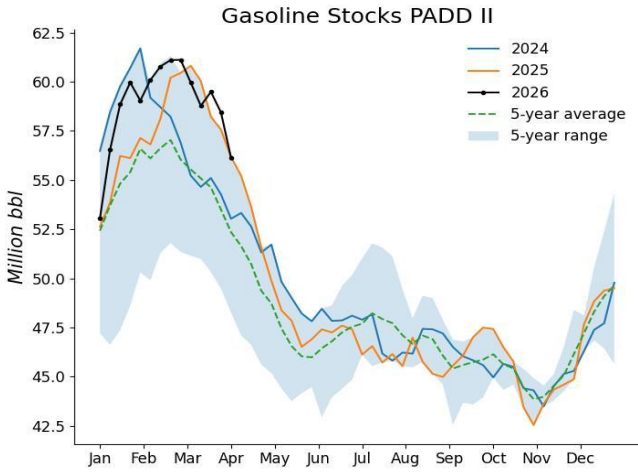
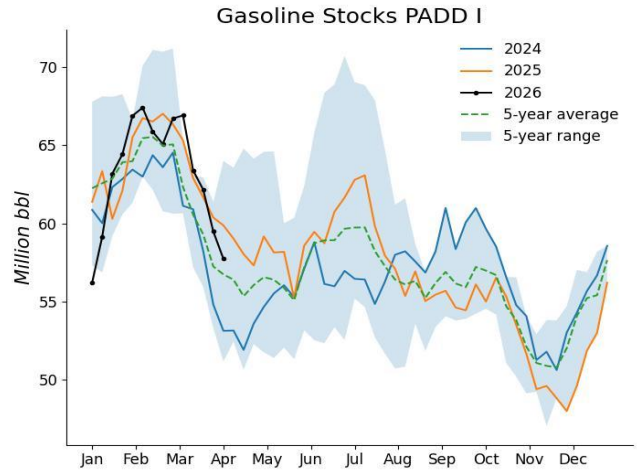
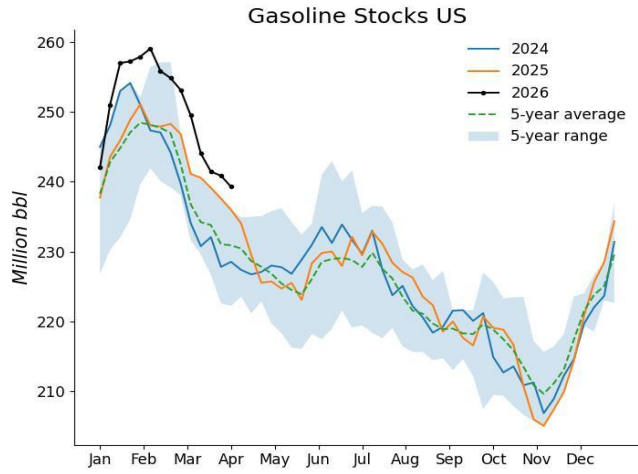
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



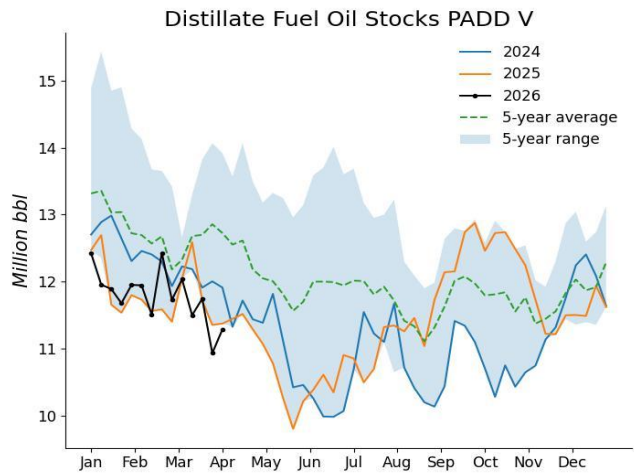
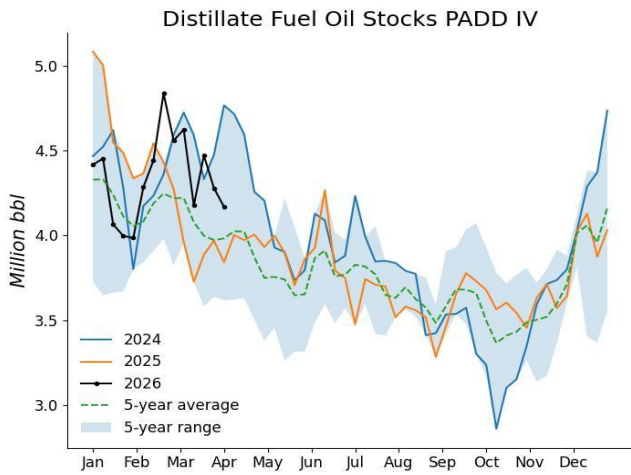
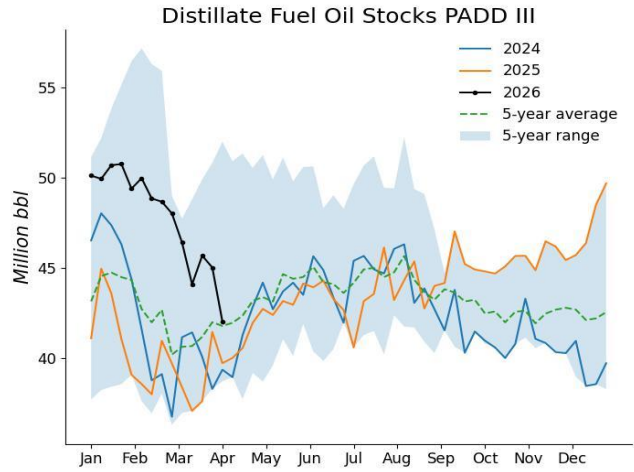
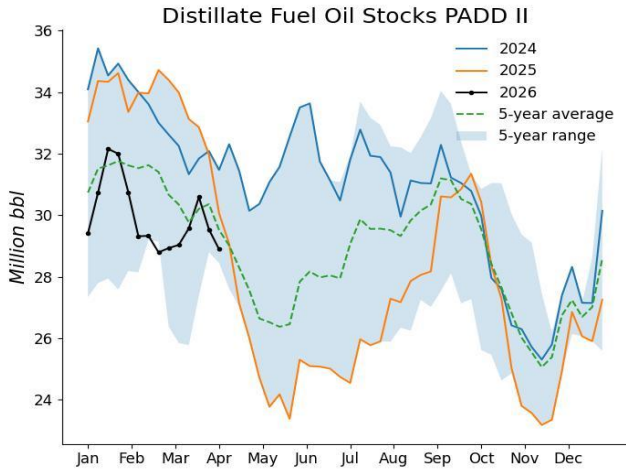
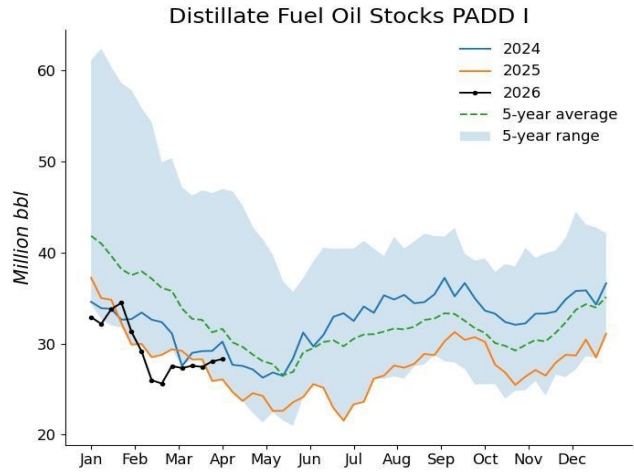
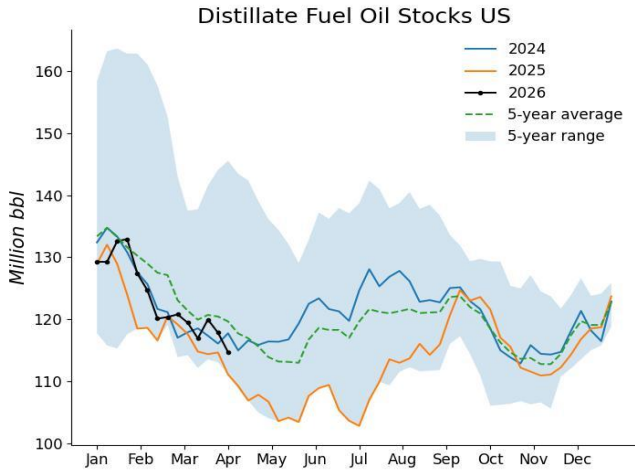
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



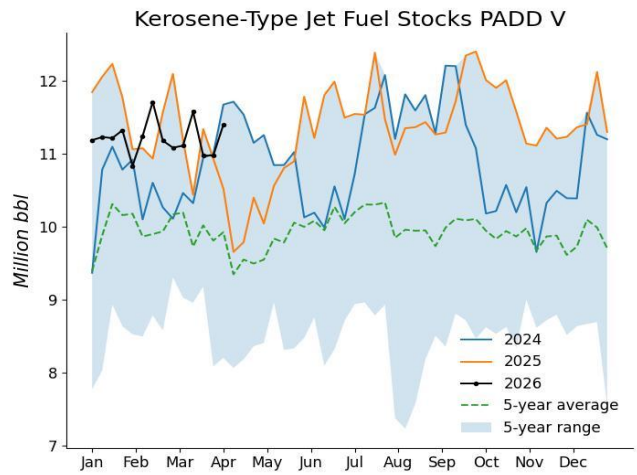
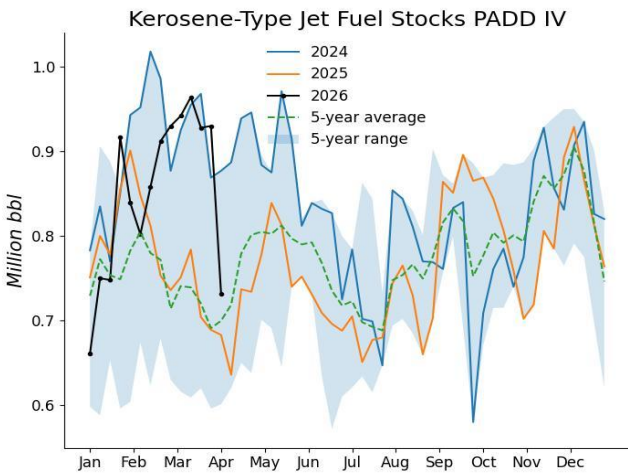
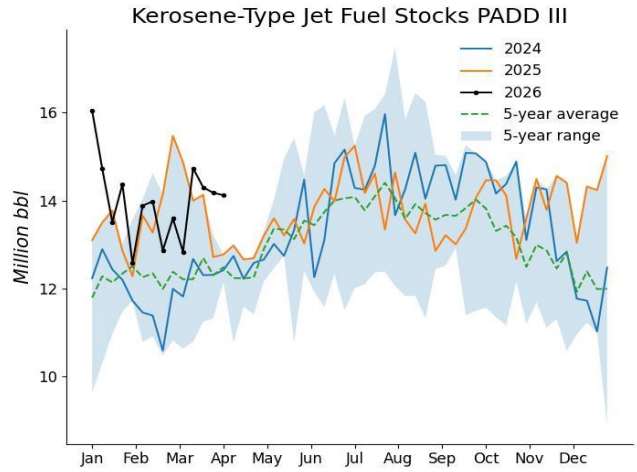
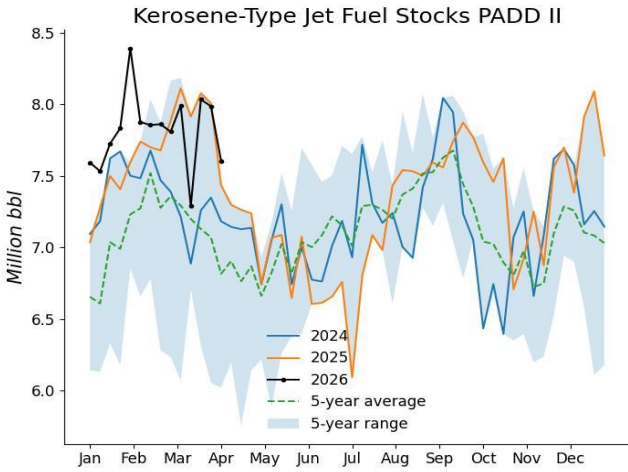
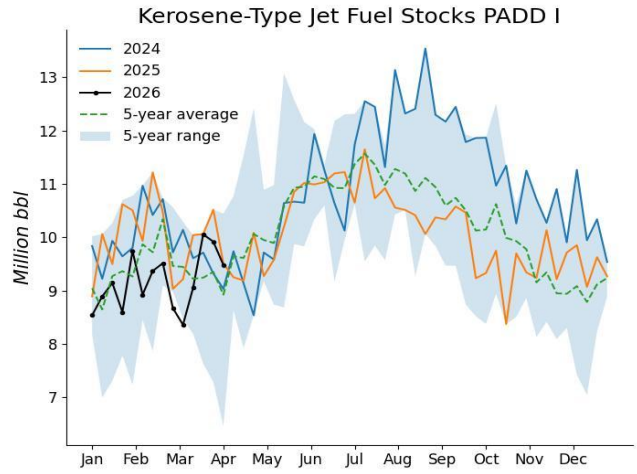
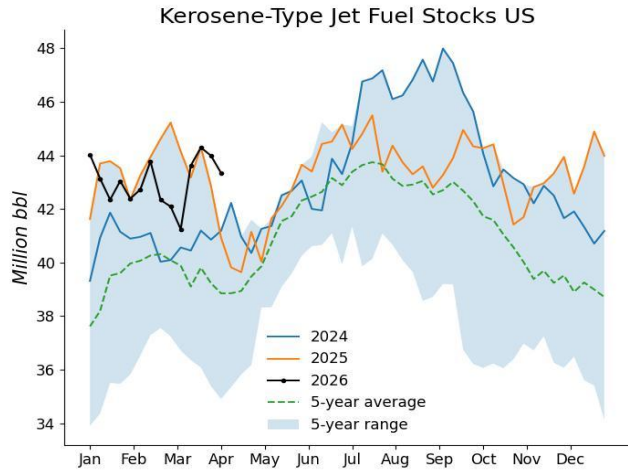
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



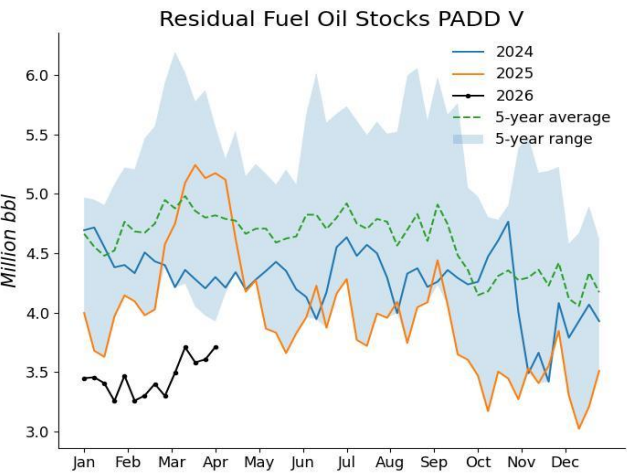
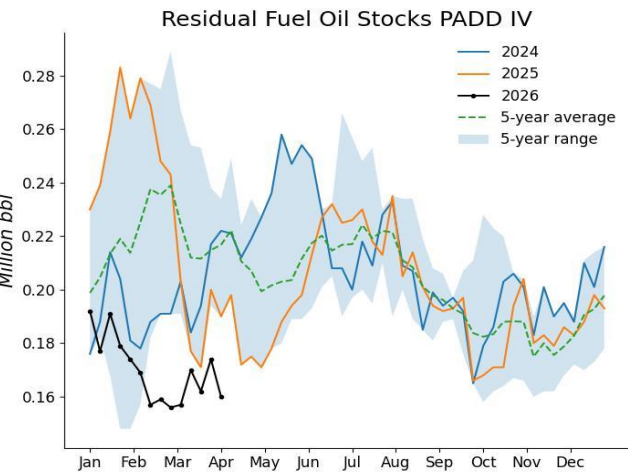
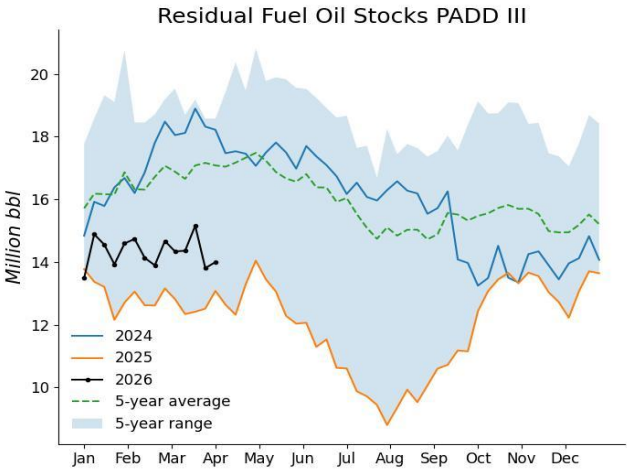
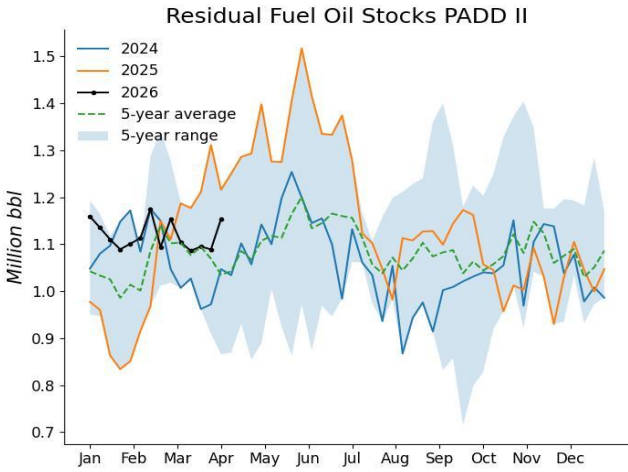
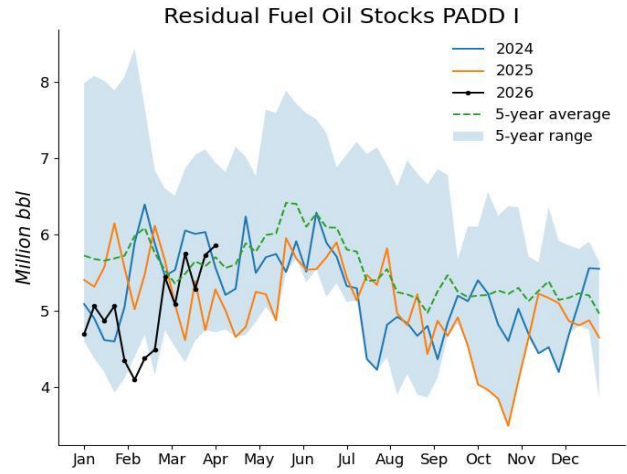
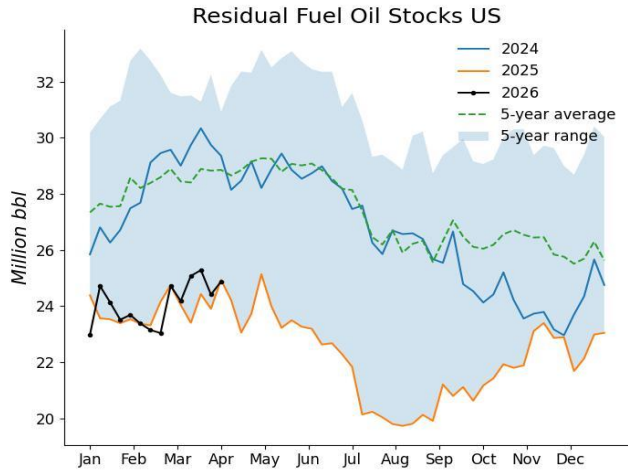
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

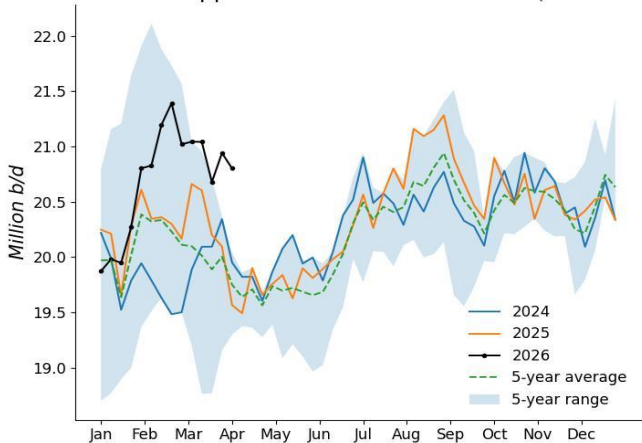
Residual Fuel Oil Stocks, Regional Details



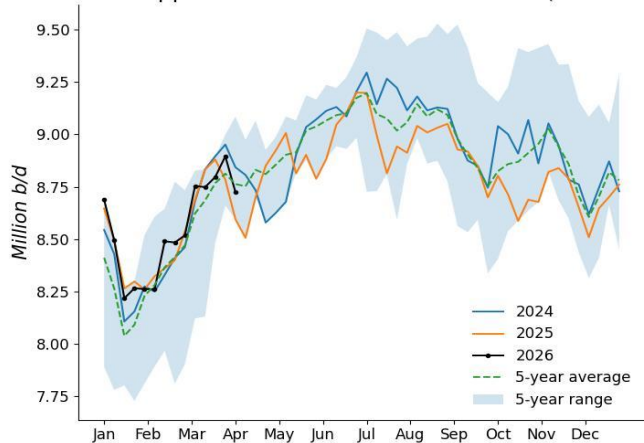
Sources: EIA, OGJ

Product Supplied

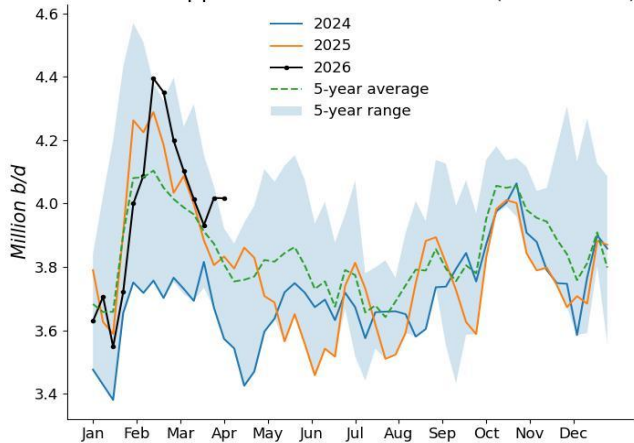
US Product Supplied of Petroleum Products (4 week ma)



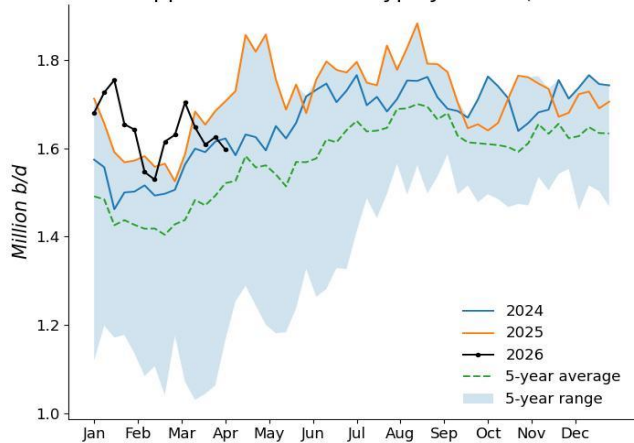
Product Supplied of Finished Motor Gasoline (4 week ma)



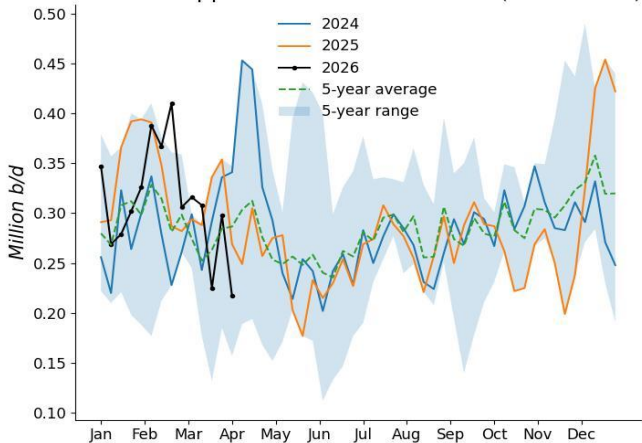
Product Supplied of Distillate Fuel Oil (4 week ma)



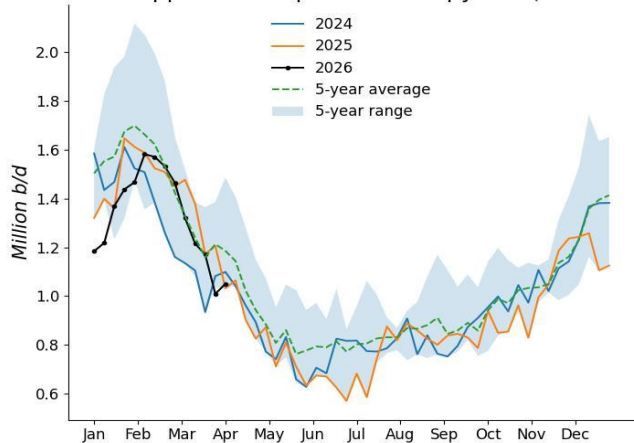
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

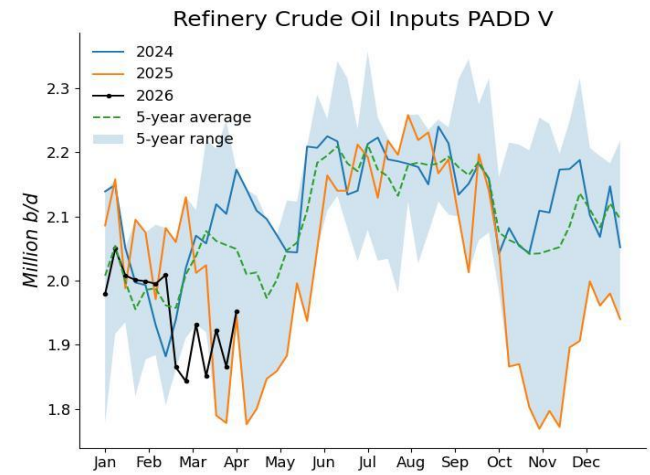
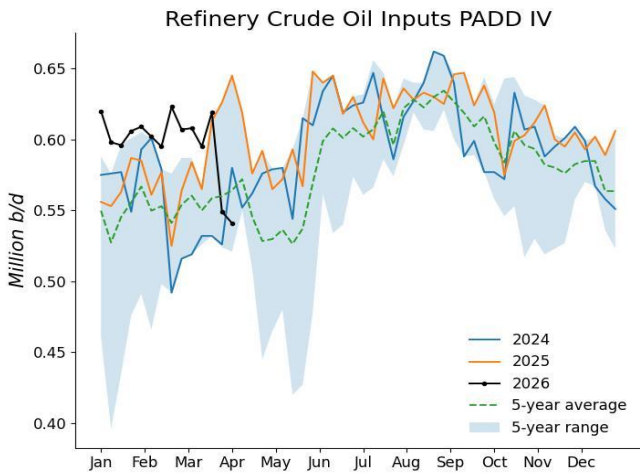
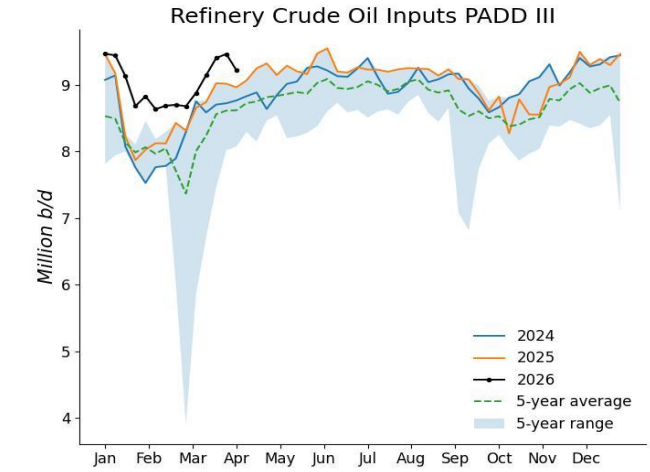
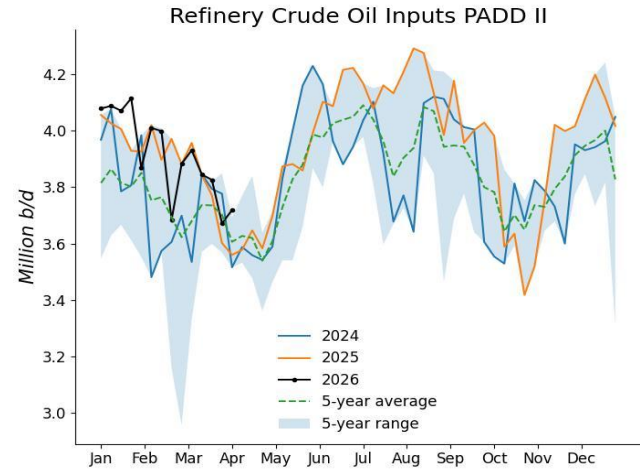
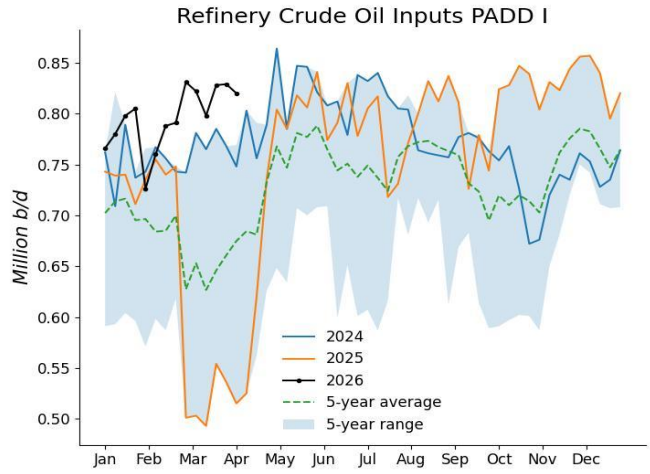
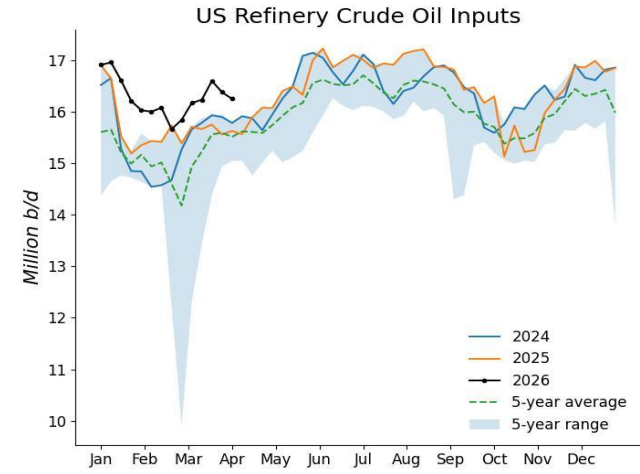


Product Supplied of Propane and Propylene (4 week ma)



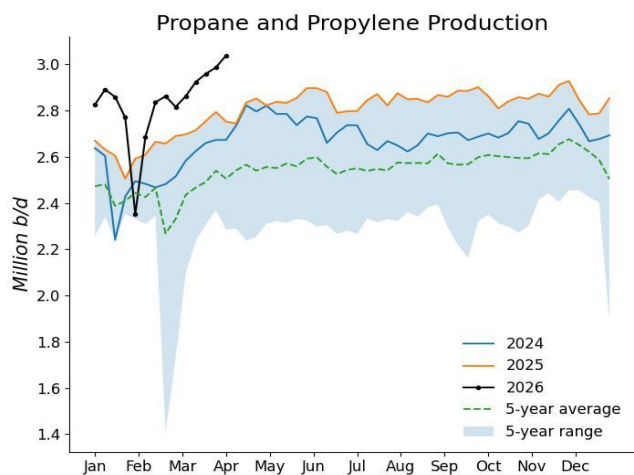
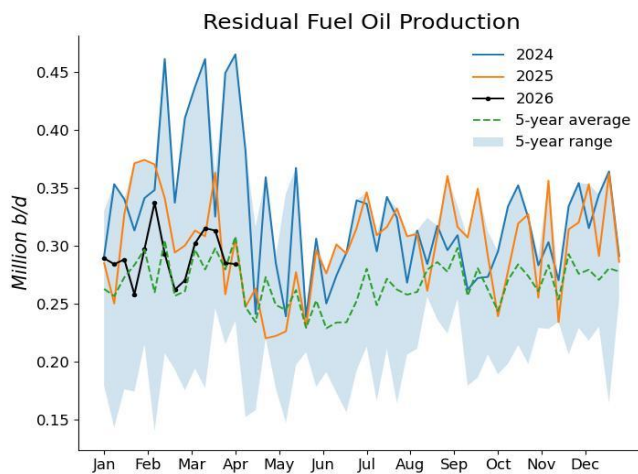
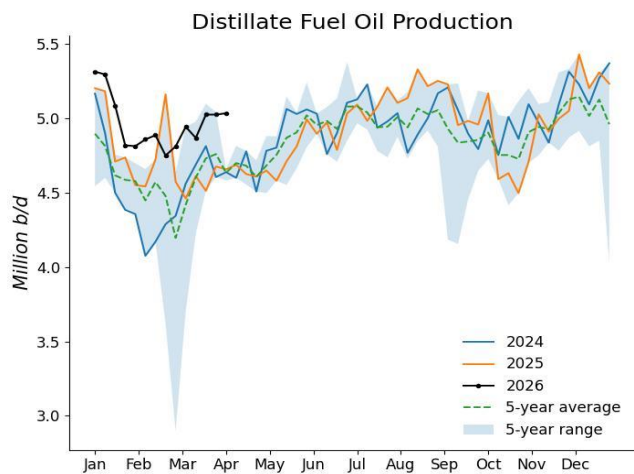
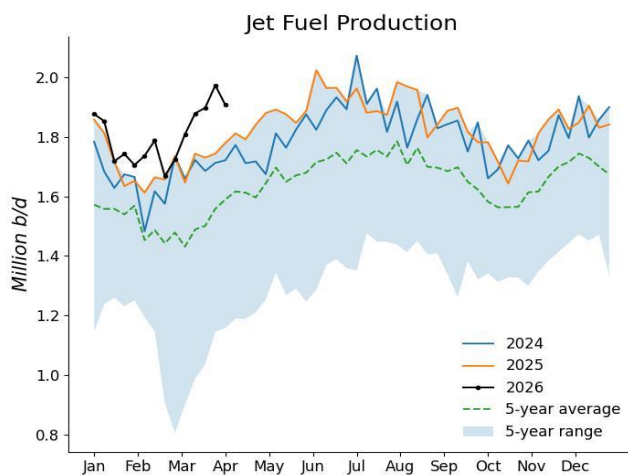
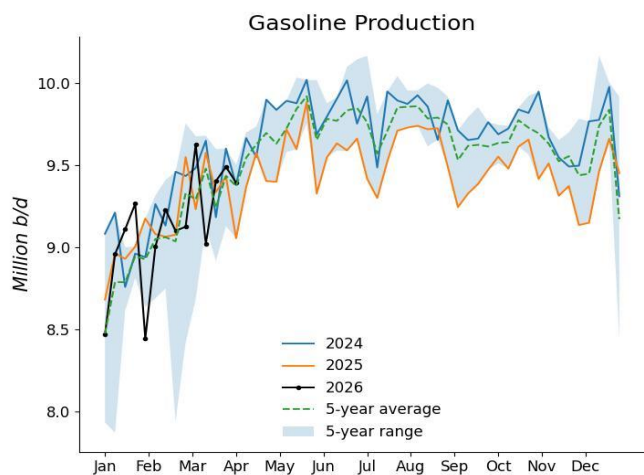
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGI

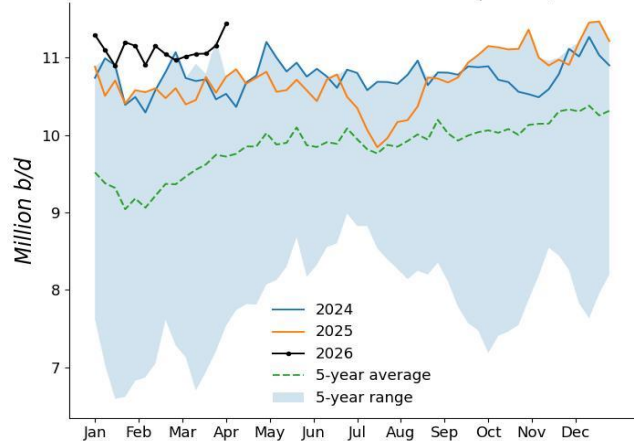
Refining Production



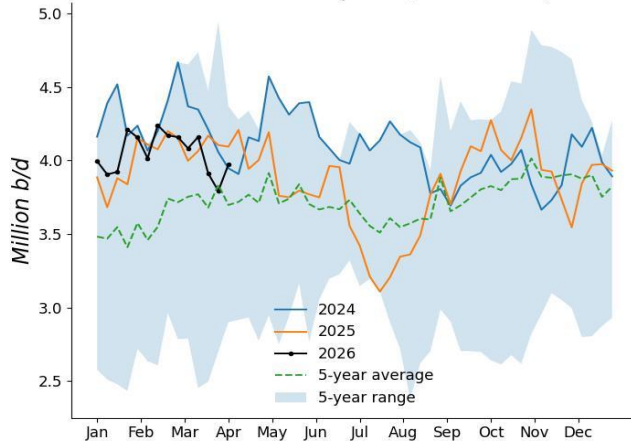
Sources: EIA, OGI

Oil Exports

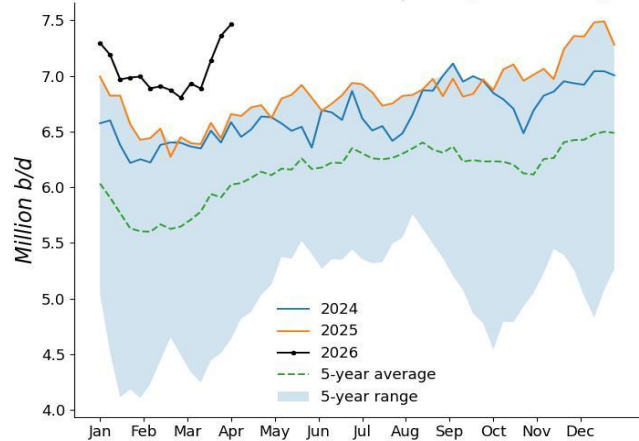
US Crude Oil and Petroleum Products Exports (4 week ma)



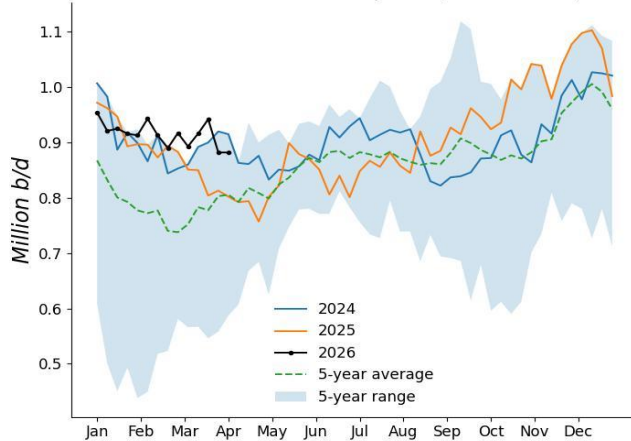
US Crude Oil Exports (4 week ma)



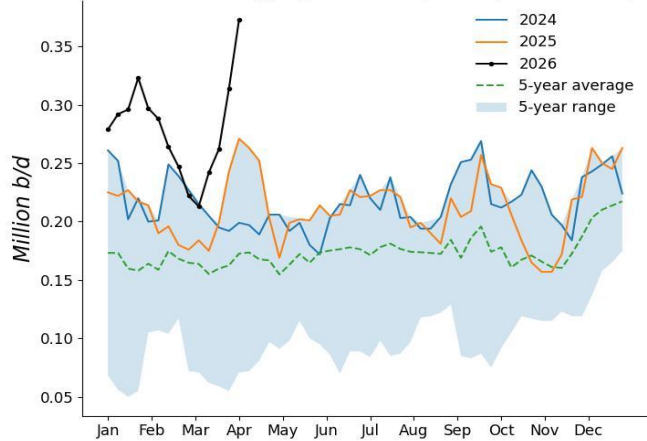
US Petroleum Products Exports (4 week ma)



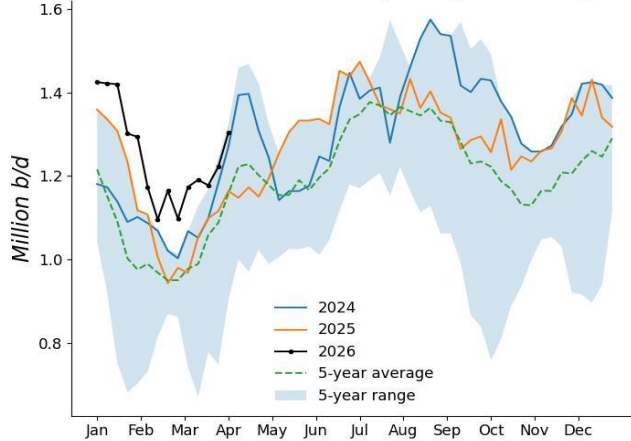
US Motor Gasoline Exports (4 week ma)

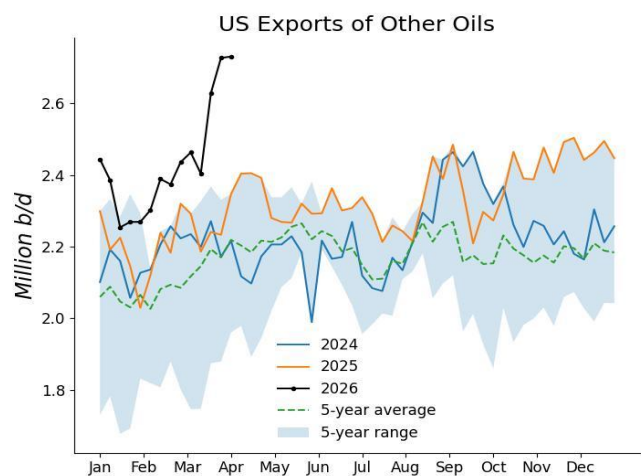
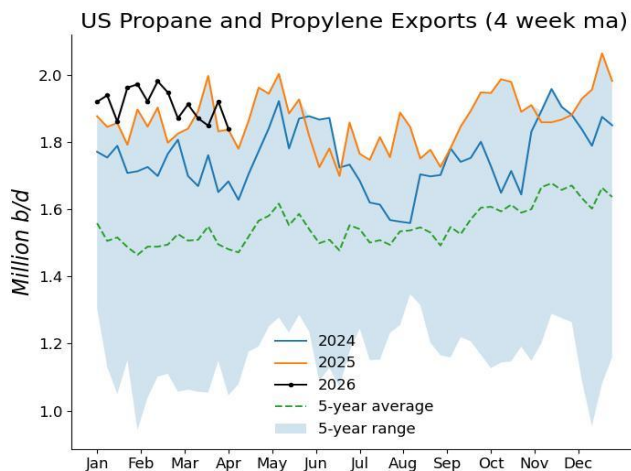
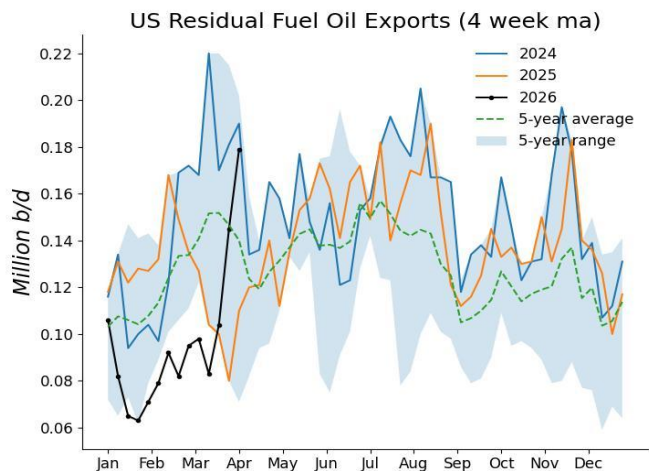


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

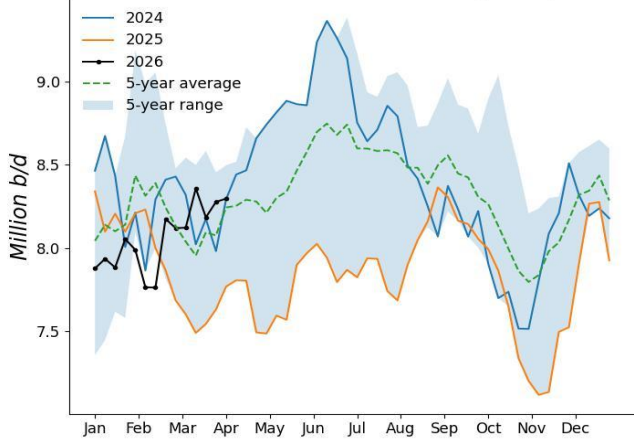




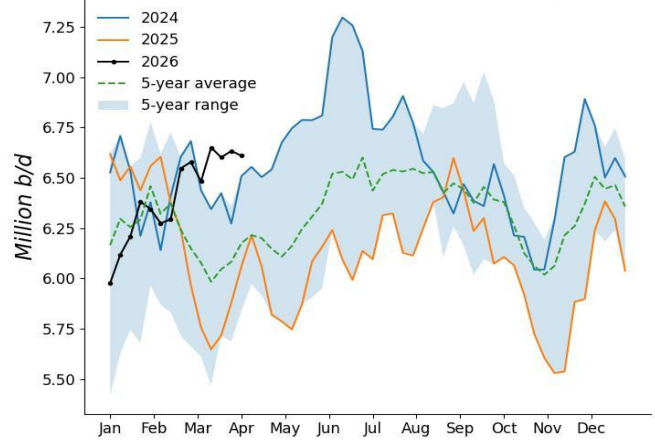
Sources: EIA, OGJ

Oil Imports

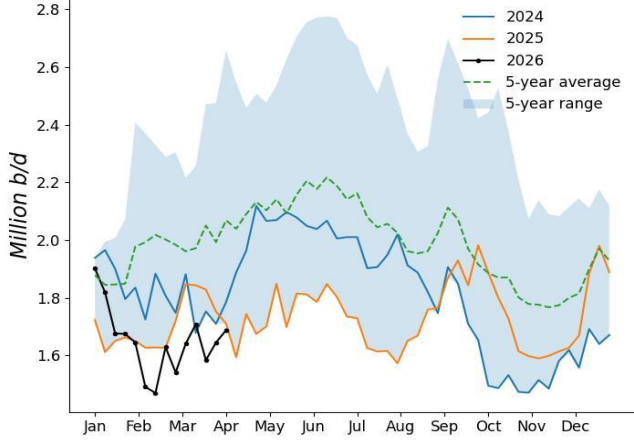
US Crude Oil and Petroleum Products Imports (4 week ma)



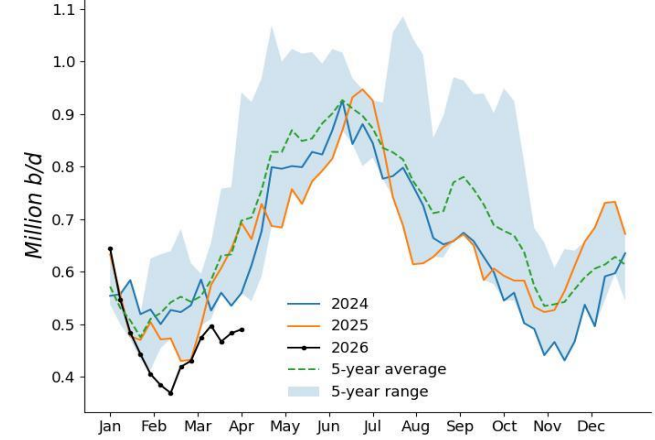
US Crude Oil Imports (4 week ma)



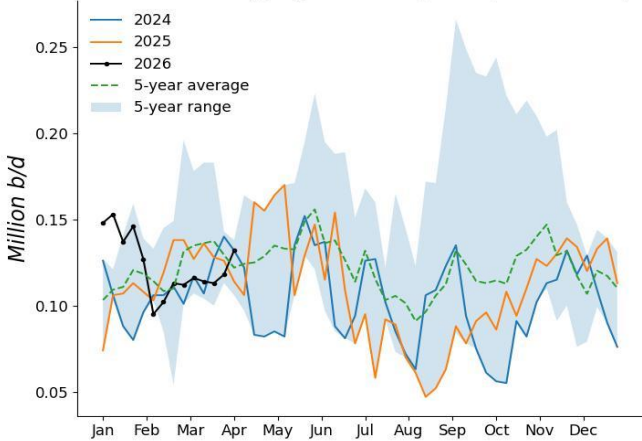
US Petroleum Products Imports (4 week ma)



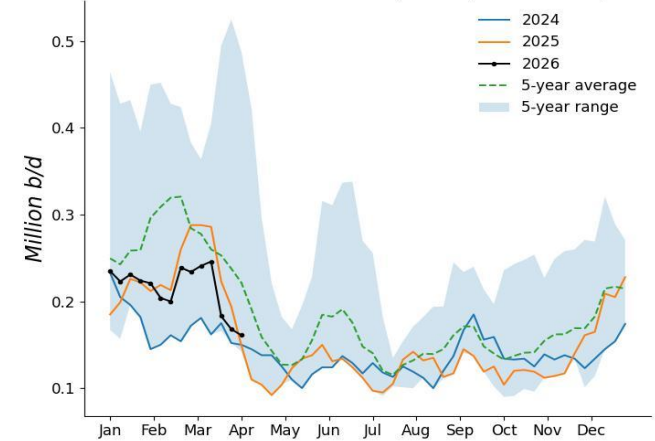
US Gasoline Imports (4 week ma)

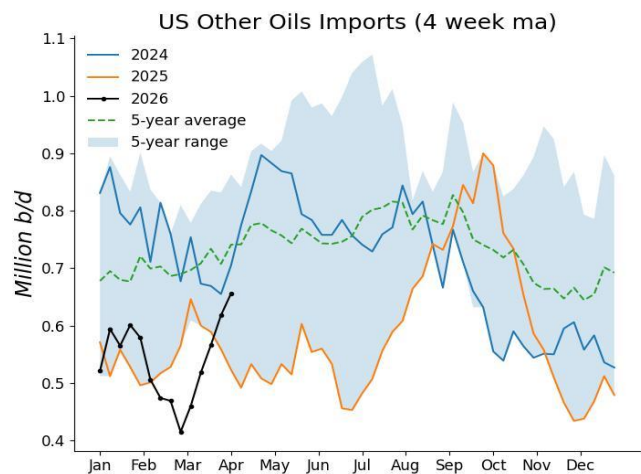
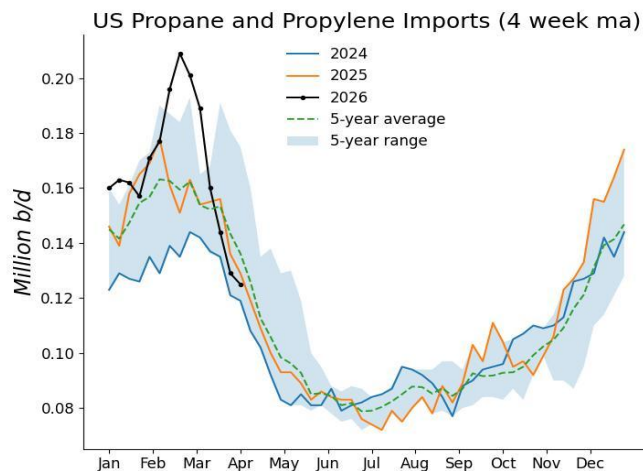
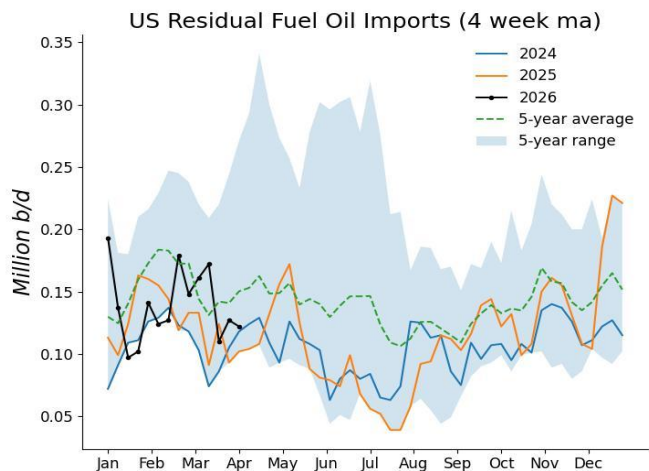


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

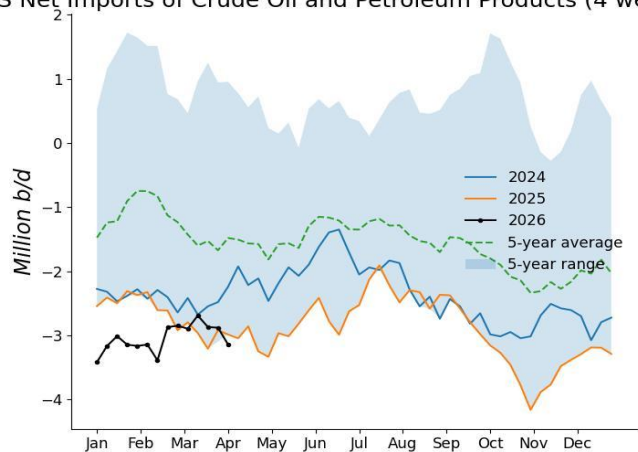




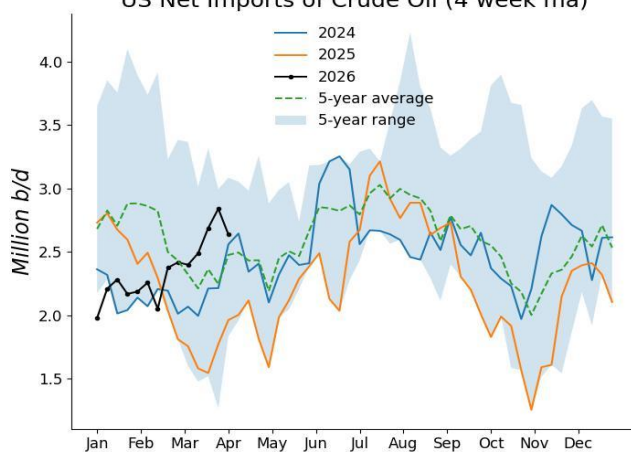
Sources: EIA, OGJ

Oil Net Imports

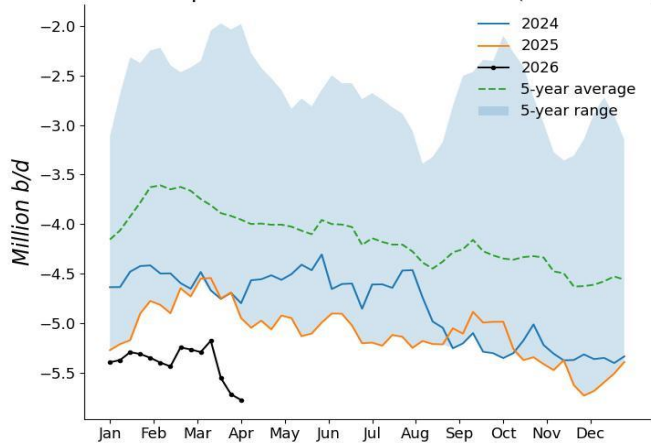
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



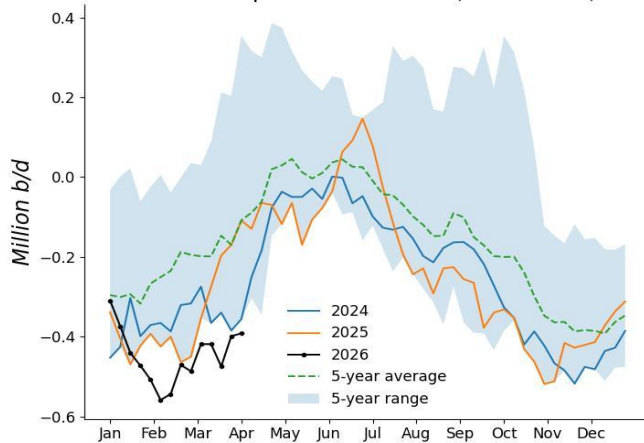
US Net Imports of Crude Oil (4 week ma)



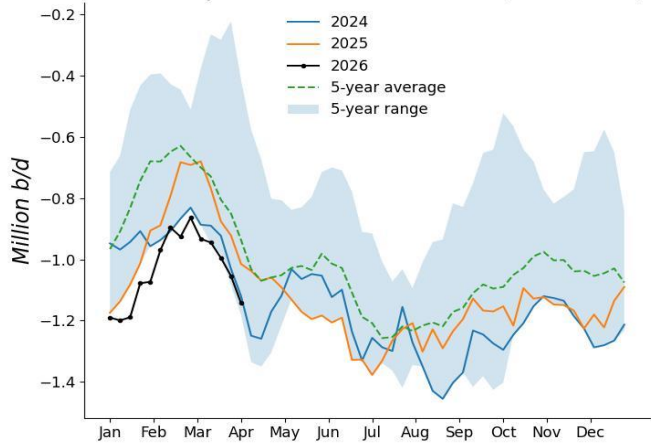
US Net Imports of Petroleum Products (4 week ma)



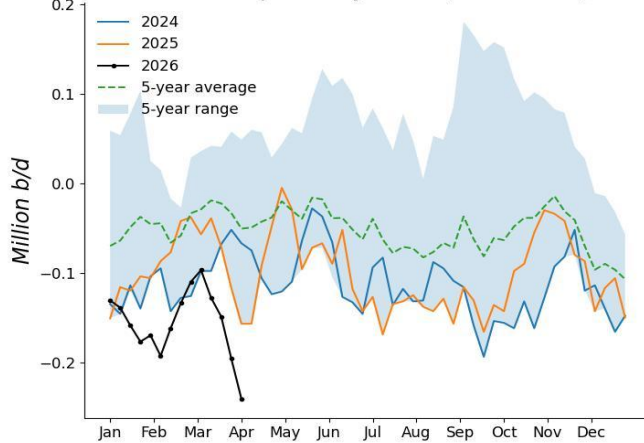
US Net Imports of Gasoline (4 week ma)



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

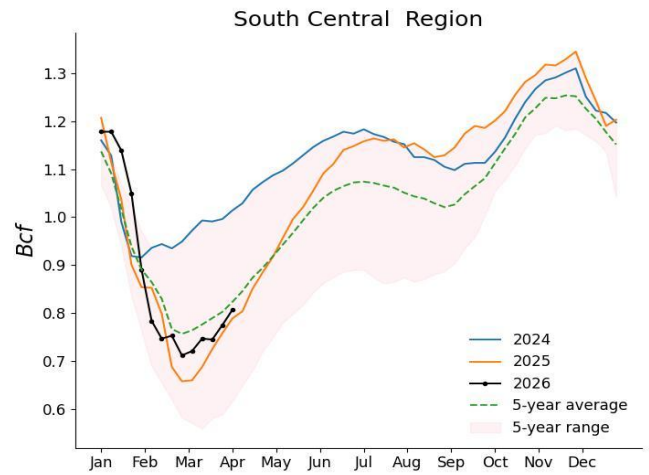
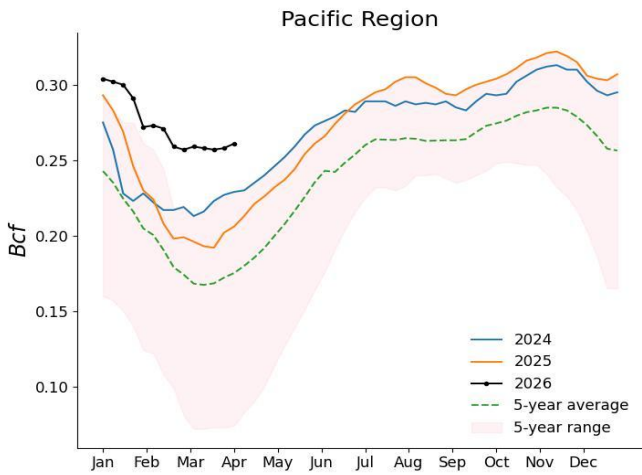
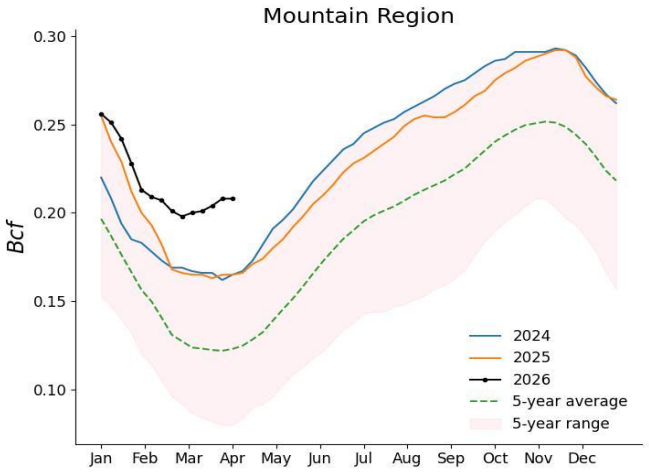
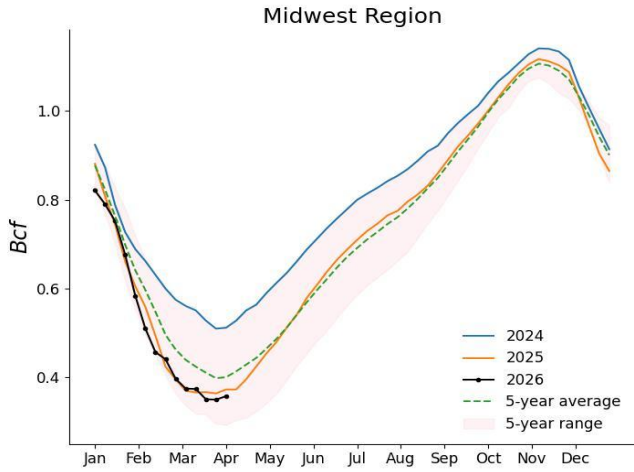
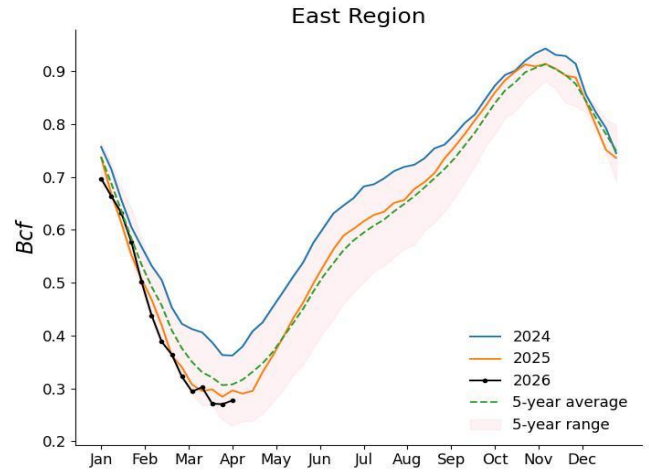
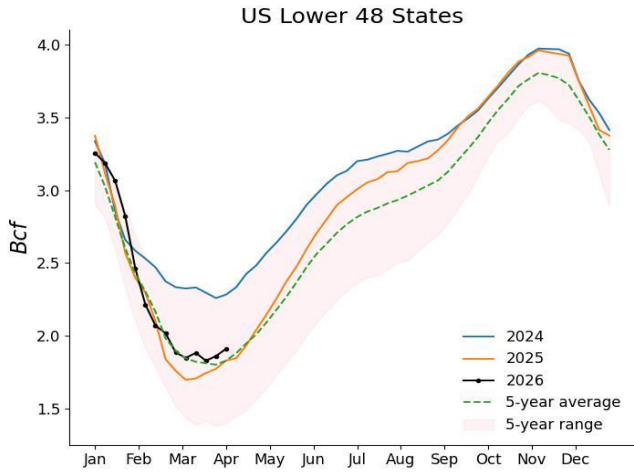


US Net Imports of Jet Fuel (4 week ma)



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.