



# WEEKLY MARKET REPORT

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## US crude exports surge amid Middle East supply disruptions

Data from the US Energy Information Administration (EIA) for the week ending Apr. 10, 2026, indicate:

US crude oil refinery inputs averaged 16.04 million b/d during the week, down 208,000 b/d from the previous week. Refineries operated at 89.6% of their operable capacity, down 2.4 percentage points from a week ago. Gasoline production increased by 392,000 b/d to 9.76 million b/d, and distillate fuel production fell by 169,000 b/d to 4.87 million b/d.

US crude oil imports averaged 5.29 million b/d for the week, down 1.03 million b/d from the prior week. Crude oil exports surged by 1.08 million b/d during the week, averaging 5.23 million b/d, to meet demand from Asian and European buyers seeking alternatives to disrupted Middle Eastern supplies caused by the Iran war. The US came close to becoming a net crude exporter for the first time since World War II. According to ship-tracking firm Kpler, about 2.4 million b/d—roughly 47% of US crude export last week—went to Europe, and around 1.49 million b/d, or 37%, was shipped to Asia, up from 30% a year earlier.

With a surge in crude exports, US commercial crude oil inventories fell by 913,000 bbl from the previous week, the first decline since mid-February. At 463.8 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year.

Driven by increased demand and declining imports, US motor gasoline inventories slumped by 6.33 million bbl from the previous week, dropping to 232.94 million bbl—about 1% above the five-year average. EIA data showed motor gasoline supplied rose to 9.09 million b/d during the week from 8.56 million b/d in the prior week. Distillate fuel inventories fell by 3.12 million bbl to 111.56 million bbl, about 6% below the 5-year average. US distillate fuel exports reached 5-month highs in the week as delivery volumes, particularly those bound for Europe, continued to increase.

Over the past 4 weeks, total petroleum products supplied averaged 20.58 million b/d, up 5.6% from the same period last year. Motor gasoline product supplied averaged 8.82 million b/d, up 3.64% from a year ago. Distillate fuel product supplied averaged 3.88 million b/d over the past 4 weeks, up 2.16% from the same period last year. Jet fuel product supplied was 1.72 million b/d, down 0.23% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$98.34/bbl on Apr. 10, \$36.43 more than a year ago. At the time of writing, crude futures had eased to lower levels, after Pres. Donald Trump signaled potential talks to end the US-Iran war. However, the market remains skeptical as to whether this war can be resolved immediately.

According to EIA estimates, working gas in storage was 1,970 bcf as of Friday, Apr. 10, a net increase of 59 bcf from the previous week. Stocks were 126 bcf higher than last year at this time and 108 bcf above the 5-year average of 1,862 bcf. At 1,970 bcf, total working gas is within the 5-year historical range. Natural gas prices fell, with TTF dropping to a 7-week low and Henry Hub to an 8-month low, as mild weather reduced demand. In West Texas, average cash gas prices at the Waha Hub stayed negative for a record 48 consecutive days, at the time of writing, as pipeline constraints continued to trap gas associated with oil production in the Permian region.

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**Managing Editor-Economics**

**Oil & Gas Journal**

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## Industry Statistics in Tables

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

Date	20-Mar	27-Mar	03-Apr	10-Apr	Last Week Change
US Crude Production	13,657	13,657	13,596	13,596	0
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	16,598	16,379	16,250	16,042	-208
Gross Inputs	16,747	16,592	16,578	16,273	-305
Operable Refinery Capacity	18,022	18,022	18,022	18,162	140
Refinery Utilization	92.9	92.1	92	89.6	-2.4
<b>Refinery Production</b>					
Gasoline Production	9,735	9,583	9,369	9,761	392
Distillate Fuel Oil Production	5,026	5,026	5,035	4,866	-169
Jet Fuel Production	1,897	1,972	1,906	1,966	60
Residual Fuel Production	313	285	284	334	50
Propane/propylene Production	2,959	2,987	3,038	2,973	-65
<b>Stocks</b>					
Commercial Crude Stocks	456,185	461,636	464,717	463,804	-913
SPR Crude Stocks	415,442	415,064	413,325	409,181	-4,144
Total US Crude Stocks	871,627	876,700	878,042	872,985	-5,057
Gasoline Stocks	241,447	240,861	239,272	232,944	-6,328
Distillate Fuel Oil Stocks	119,936	117,825	114,681	111,559	-3,122
Jet Fuel Stocks	44,294	43,990	43,343	42,514	-829
Residual Fuel Stocks	25,285	24,411	24,880	24,256	-624
Propane/propylene Stocks	72,963	77,026	77,596	77,897	301
Fuel Ethanol Stocks	27,170	25,991	26,053	26,699	646
Other Oil Stocks	288,424	281,858	284,380	286,271	1,891
Total Products Stock	819,520	811,963	810,205	802,140	-8,065
Total Oil Stocks	1,691,147	1,688,663	1,688,247	1,675,125	-13,122
Total Commercial Oil Stocks	1,275,705	1,273,599	1,274,922	1,265,944	-8,978
<b>Imports</b>					
Crude Oil Imports	6,464	6,454	6,324	5,291	-1,033
Gasoline Imports	443	502	571	316	-255
Distillate Fuel Oil Imports	155	117	152	118	-34
Jet Fuel Oil Imports	107	150	121	86	-35
Total Products Imports	1,512	1,653	1,872	1,429	-443
<b>Exports</b>					
Crude Oil Exports	3,322	3,521	4,149	5,225	1,076
Gasoline Exports	870	829	880	900	20
Distillate Fuel Oil Exports	1,180	1,406	1,576	1,590	14
Jet Fuel Oil Exports	351	380	442	290	-152
Residual Fuel Exports	113	297	202	109	-93
Propane/propylene Exports	1,872	1,899	1,711	1,881	170
Total Products Exports	7,607	7,909	7,565	7,519	-46
<b>Net Imports</b>					
Crude Oil Net Imports	3,142	2,933	2,175	66	-2,109
Products Net Imports	-6,095	-6,256	-5,693	-6,090	-397
Total Net Imports	-2,953	-3,323	-3,518	-6,024	-2,506
<b>Product Supplied/Demand</b>					
Gasoline Demand	8,924	8,686	8,564	9,088	524
Distillate Fuel Oil Demand	3,568	4,039	4,060	3,840	-220
Jet Fuel Demand	1,557	1,785	1,677	1,880	203
Residual Fuel Demand	232	300	127	557	430
Propane/propylene Demand	1,163	625	1,365	1,166	-199
Total Product Demand	20,004	20,921	20,638	20,765	127

Sources: EIA, OGJ



**INDUSTRY STATISTICS**

**REFINERY REPORT**

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Propane/Residual propylene	
	----- (1,000 b/d) -----		----- (1,000 b/d) -----				
PAD 1	838	835	3,137	94	220	21	324
PAD 2	3,633	3,605	2,442	290	1,145	33	565
PAD 3	9,298	9,200	2,067	1,136	2,944	134	1,821
PAD 4	508	512	315	25	161	12	264
PAD 5	1,996	1,890	1,353	421	395	134	--
April 10, 2026	16,273	16,042	9,314	1,966	4,865	334	2,974
April 4, 2026	16,578	16,250	9,392	1,906	5,035	284	3,038
April 11, 2025 <sup>2</sup>	15,838	15,564	9,366	1,811	4,688	247	2,744
	18,162	Operable capacity			89.6	% utilization rate	

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

**EXPORTS OF CRUDE AND PRODUCTS**

	Total US			Change, year ago
	4-10-26	4-4-26	4-11-25	
----- (1,000 b/d) -----				
Total motor gasoline	900	880	854	▲ 46
Fuel ethanol	81	203	137	▼ (56)
Jet fuel-kerosine	290	442	157	▲ 133
Distillate	1,590	1,576	1,197	▲ 393
Residual	109	202	156	▼ (47)
Propane/propylene	1,881	1,711	1,966	▼ (85)
Other oils	2,668	2,551	2,422	▲ 246
Total products	7,519	7,565	6,889	▲ 630
Total crude	5,225	4,149	5,100	▲ 125
<b>Total exports</b>	<b>12,744</b>	<b>11,714</b>	<b>11,989</b>	<b>▲ 755</b>
<b>Net imports:</b>				
Total	(6,024)	(3,518)	(4,773)	▼ (1,251)
Products	(6,090)	(5,693)	(5,674)	▼ (416)
Crude	66	2,175	901	▼ (835)

\* Revised.  
Source: US Energy Information Administration.

**CRUDE AND PRODUCT STOCKS**

District	Motor gasoline		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/Residual propylene	
	Crude oil	Total			Distillate	Residual		
	----- (1,000 bbl) -----		----- (1,000 bbl) -----					
PAD 1	7,712	57,692	55,228	8,177	9,839	26,861	5,346	4,659
PAD 2	112,387	54,627	50,464	10,529	7,285	28,540	1,100	10,676
PAD 3	271,014	83,538	79,196	5,046	13,906	40,661	13,865	47,449
PAD 4	25,816	8,761	7,743	373	768	4,184	160	1,715
PAD 5	46,875	28,326	26,788	2,574	10,716	11,312	3,785	--
April 10, 2026	463,804	232,944	219,419	26,699	42,514	111,558	24,256	64,499
April 4, 2026	464,717	239,272	224,585	26,052	43,343	114,681	24,881	77,596
April 11, 2025 <sup>2</sup>	442,859	234,018	218,366	26,814	39,819	109,232	24,214	44,367

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	4-10-26*	4-11-25*	Change	Change, %
	----- \$/bbl -----			
<b>SPOT PRICES</b>				
Product value	144.79	78.88	65.91	▲ 83.6
Brent crude	100.30	66.10	34.20	▲ 51.7
Crack spread	16.96	12.78	4.18	▲ 32.7
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	147.16	85.24	61.92	▲ 72.6
Light sweet crude	102.15	60.84	41.31	▲ 67.9
Crack spread	45.01	24.40	20.61	▲ 84.5
Six month				
Product value	115.61	78.93	36.68	▲ 46.5
Light sweet crude	76.80	58.97	17.83	▲ 30.2
Crack spread	38.82	19.96	18.86	▲ 94.5

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

**IMPORTS OF CRUDE AND PRODUCTS**

	Districts 1-4		District 5		Total US			Change, year ago
	4-10-26	4-4-26	4-10-26	4-4-26	4-10-26	4-4-26	4-11-25	
	----- (1,000 b/d) -----				----- (1,000 b/d) -----			
Total motor gasoline	84	199	232	372	316	571	531	▼ (215)
Mo gas blend. comp.	76	190	179	257	255	447	514	▼ (259)
Distillate	112	118	6	34	118	152	102	▲ 16
Residual	241	112	2	0	243	112	35	▲ 208
Jet fuel-kerosine	27	17	59	104	86	121	122	▼ (36)
Propane/propylene	78	85	38	34	116	119	99	▲ 17
Other	480	723	70	74	550	797	326	▲ 224
Total products	1,022	1,254	407	618	1,429	1,872	1,215	▲ 214
Total crude	4,457	5,195	834	1,129	5,291	6,324	6,001	▼ (710)
<b>Total imports</b>	<b>5,479</b>	<b>6,449</b>	<b>1,241</b>	<b>1,747</b>	<b>6,720</b>	<b>8,196</b>	<b>7,216</b>	<b>▼ (496)</b>

\* Revised.  
Source: US Energy Information Administration.

**CRUDE IMPORTS BY COUNTRY OF ORIGIN\***

	4-10-26	4-4-26	4-11-25	Change, year ago
	----- (1,000 b/d) -----			
Canada	3,519	4,271	3,525	▼ (6)
Mexico	145	165	278	▼ (133)
Saudi Arabia	249	589	69	▲ 180
Iraq	109	120	136	▼ (27)
Colombia	130	0	341	▼ (211)
Brazil	43	114	233	▼ (190)
Nigeria	0	0	207	▼ (207)
Venezuela	412	321	136	▲ 276
Ecuador	68	0	105	▼ (37)
Libya	0	42	56	▼ (56)

\*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			
	4-3-26	4-10-26	4-11-25	
----- \$/bbl -----				
PADD 1	22.82	12.55	12.46	▲ 0.10
PADD 2	34.49	30.15	16.44	▲ 13.72
PADD 3	31.40	31.64	16.27	▲ 15.37
PADD 4	22.03	27.42	19.81	▲ 7.61
PADD 5	47.97	43.53	29.84	▲ 13.69
<b>US avg.</b>	<b>33.46</b>	<b>31.69</b>	<b>17.96</b>	<b>▲ 13.72</b>

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 4-15-26	Pump price* 4-15-26	Pump price* 4-16-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	318.3	370.7	282.1	▲ 88.6
Baltimore	345.0	409.6	318.9	▲ 90.7
Boston	349.5	395.5	286.8	▲ 108.7
Buffalo	369.9	412.5	293.6	▲ 118.9
Miami	352.9	411.4	296.0	▲ 115.4
Newark	335.8	403.4	296.6	▲ 106.8
New York	370.8	413.3	299.8	▲ 113.5
Norfolk	338.3	398.3	287.3	▲ 111.0
Philadelphia	332.7	409.8	318.2	▲ 91.6
Pittsburgh	337.9	415.0	327.9	▲ 87.1
Washington, DC	373.3	427.4	312.1	▲ 115.3
PAD I Avg.	347.7	406.1	301.7	▲ 104.4
Chicago	365.6	450.4	372.6	▲ 77.8
Cleveland	327.3	384.2	315.4	▲ 68.8
Des Moines	316.0	364.4	282.6	▲ 81.8
Detroit	306.5	393.5	324.2	▲ 69.3
Indianapolis	320.2	392.1	315.1	▲ 77.0
Kansas City	303.2	351.6	292.7	▲ 58.9
Louisville	360.9	405.7	285.9	▲ 119.8
Memphis	339.5	385.3	285.1	▲ 100.2
Milwaukee	327.4	378.7	293.7	▲ 85.0
Minn.-St. Paul	320.3	371.4	309.4	▲ 62.0
Oklahoma City	303.8	342.2	272.5	▲ 69.7
Omaha	303.9	355.0	293.1	▲ 61.9
St. Louis	338.4	386.8	290.4	▲ 96.4
Tulsa	302.6	341.0	280.4	▲ 60.6
Wichita	298.7	342.1	291.6	▲ 50.5
PAD II Avg.	322.3	376.3	300.3	▲ 76.0
Albuquerque	361.7	399.0	286.1	▲ 112.9
Birmingham	329.7	379.1	271.4	▲ 107.7
Dallas-Ft. Worth	334.7	373.1	266.0	▲ 107.1
Houston	342.2	380.6	261.4	▲ 119.2
Little Rock	318.4	361.8	262.2	▲ 95.6
New Orleans	334.7	374.0	271.4	▲ 102.6
San Antonio	343.5	381.9	256.7	▲ 125.2
PAD III Avg.	338.0	378.5	268.5	▲ 110.0
Cheyenne	335.4	377.8	313.8	▲ 64.0
Denver	342.4	389.9	314.8	▲ 75.1
Salt Lake City	361.9	418.9	315.9	▲ 103.0
PAD IV Avg.	346.6	395.5	314.8	▲ 80.7
Los Angeles	509.6	599.0	473.5	▲ 125.5
Phoenix	447.3	484.7	336.1	▲ 148.6
Portland	447.3	505.7	385.2	▲ 120.5
San Diego	501.7	591.0	473.7	▲ 117.3
San Francisco	514.2	603.5	468.9	▲ 134.6
Seattle	478.3	555.8	426.2	▲ 129.6
PAD V Avg.	483.1	556.6	427.3	▲ 129.3
<b>Week's avg.</b>	<b>356.2</b>	<b>411.6</b>	<b>314.5</b>	<b>▲ 97.1</b>
<b>Mar. avg.</b>	<b>299.7</b>	<b>355.1</b>	<b>308.4</b>	<b>▲ 46.7</b>
<b>Feb. avg.</b>	<b>230.9</b>	<b>286.1</b>	<b>310.1</b>	<b>▼ (24.0)</b>
<b>2026 to date</b>	<b>271.6</b>	<b>325.8</b>		
<b>2025 to date</b>	<b>255.4</b>	<b>309.3</b>		

\*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. 10, 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	36	92.3
Middle East	175	157	146	93.0
Southeast Asia	81	60	46	76.7
Worldwide	668	593	520	87.7

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE <sup>1</sup>				
	4-10-26	4-3-26	4-10-25	Change, %
	-----bcf-----			
East	293	277	291	▼ (2.7)
Midwest	371	358	373	▼ (0.5)
Mountain	210	208	166	▲ 26.5
Pacific	267	261	212	▲ 25.9
S. Central	839	807	802	▲ 4.6
Salt	243	226	241	▲ 0.8
Nonsalt	596	581	561	▲ 6.2
Total US	<b>1,970</b>	<b>1,911</b>	<b>1,844</b>	<b>▲ 6.8</b>
		<b>Jan.-26</b>	<b>Jan.-25</b>	<b>Change, %</b>
Total US <sup>2</sup>		<b>2,410</b>	<b>3,438</b>	<b>▼ (29.9)</b>

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT				
	4-10-26	4-11-25	Change, year ago	
	-----(# of rigs)-----			
Alabama	0	0	0	0
Alaska	11	10	▲	1
Offshore	0	0	0	0
Arkansas	0	0	0	0
California	7	6	▲	1
Land	6	4	▲	2
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	43	30	▲	13
Land	29	18	▲	11
Inland waters	1	3	▼	(2)
Offshore	13	9	▲	4
Maryland	0	0	0	0
Michigan	1	10	▼	(9)
Mississippi	0	0	0	0
Montana	2	1	▲	1
Nebraska	0	0	0	0
New Mexico	101	100	▲	1
New York	0	0	0	0
North Dakota	26	32	▼	(6)
Ohio	1	10	▼	(9)
Oklahoma	42	53	▼	(11)
Pennsylvania	18	16	▲	2
South Dakota	0	0	0	0
Texas	232	274	▼	(42)
Land	232	272	▼	(40)
Inland waters	0	0	0	0
Offshore	0	2	▼	(2)
Utah	13	12	▲	1
West Virginia	8	9	▼	(1)
Wyoming	17	21	▼	(4)
Others-NV	2	0	▲	2
<b>Total US</b>	<b>545</b>	<b>583</b>	<b>▼</b>	<b>(38)</b>
<b>Total Canada</b>	<b>135</b>	<b>138</b>	<b>▼</b>	<b>(3)</b>
Grand total	680	721	▼	(41)
US Oil Rigs	411	472	▼	(61)
US Gas Rigs	127	105	▲	22
Total US Offshore	14	13	▲	1
Total US Cum. Avg. <sup>1</sup>	548	587	▼	(40)
<b>By Basin</b>				
Ardmore Woodford	1	6	▼	(5)
Arkoma Woodford	1	1	0	0
Barnett	1	2	▼	(1)
Cana Woodford	21	18	▲	3
DJ-Niobrara	9	6	▲	3
Eagle Ford	43	47	▼	(4)
Fayetteville	0	0	0	0
Granite Wash	16	11	▲	5
Haynesville	56	31	▲	25
Marcellus	25	24	▲	1
Mississippian	0	0	0	0
Other	90	104	▼	(14)
Permian	242	289	▼	(47)
Utica	12	11	▲	1
Williston	28	33	▼	(5)

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

REFINED PRODUCT PRICES				
	4-2-26	4-10-26	Last week change	
	-----(\$/gal)-----			
<b>Spot market product prices</b>				
<b>Motor gasoline</b>				
(Conventional-Regular)				
New York Harbor	330.5	300.3	▼	(30.20)
Gulf Coast	329.8	297.5	▼	(32.30)
<b>Motor gasoline (RBOB-Regular)</b>				
Los Angeles	369.8	341.0	▼	(28.80)
<b>No. 2 Heating oil</b>				
New York Harbor	424.6	364.0	▼	(60.60)
<b>No. 2 Distillate</b>				
Ultra-low sulfur diesel fuel				
New York Harbor	439.4	377.5	▼	(61.90)
Gulf Coast	441.6	367.0	▼	(74.60)
Los Angeles	510.4	425.3	▼	(85.10)
<b>Kerosene jet fuel</b>				
Gulf Coast	413.6	368.5	▼	(45.10)
<b>Propane</b>				
Mt. Belvieu	72.8	69.5	▼	(3.30)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
	4-10-26	4-11-25	Change, year ago	
	-----('000 b/d)-----			
<b>Crude oil and lease condensate</b>				
Alabama	8	8	0	0
Alaska	425	434	▼	(9)
California	242	280	▼	(38)
Colorado	448	459	▼	(11)
Florida	2	2	0	0
Illinois	17	19	▼	(2)
Kansas	66	71	▼	(5)
Louisiana	1,644	1,512	▲	132
Michigan	10	11	▼	(1)
Mississippi	24	29	▼	(5)
Montana	78	76	▲	2
New Mexico	2,293	2,231	▲	62
North Dakota	1,106	1,167	▼	(61)
Ohio	130	138	▼	(8)
Oklahoma	408	406	▲	2
Pennsylvania	13	10	▲	3
Texas	6,172	6,068	▲	106
Utah	179	189	▼	(10)
West Virginia	44	37	▲	7
Wyoming	277	296	▼	(19)
Other states	25	19	▲	6
<b>Total</b>	<b>13,611</b>	<b>13,460</b>	<b>▲</b>	<b>151</b>

<sup>1</sup>OGJ estimate.  
Source: Oil & Gas Journal.

US CRUDE PRICES		
	4-10-26	Last week change
	-----(\$/bbl)-----	
Alaska-North Slope <sup>27</sup>	58.74	▲ 0.00
Light Louisiana Sweet	91.94	▲ (14.97)
California-Midway Sunset <sup>13</sup>	85.13	▲ 0.00
California-Buena Vista Hills <sup>28</sup>	78.10	▲ 0.00
Southwest Wyoming Sweet <sup>+</sup>	105.47	▲ 0.87
Eagle Ford <sup>26</sup>	92.50	▲ (16.25)
East Texas Sweet	89.75	▲ (16.25)
West Texas Sour <sup>24</sup>	87.50	▲ (16.20)
West Texas Intermediate	92.50	▲ (16.25)
Oklahoma Sweet	92.50	▲ (16.25)
Texas Upper Gulf Coast	86.25	▲ (16.25)
Michigan Sour	84.50	▲ (16.25)
Kansas Common	92.00	▲ (15.00)
North Dakota Sweet <sup>+</sup>	87.32	▲ (2.25)

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

WORLD CRUDE PRICES				
	OPEC reference basket, wkly. avg.	4-10-26	113.51	▼ (13.43)
	-----(\$/bbl)-----			
<b>Spot Crudes</b>				
	---Monthly avg.---	---Year to date---		
	Feb.-26	Mar.-26	2025	2026
<b>OPEC Reference Basket</b>				
Arab light - Saudi Arabia	67.90	116.36	76.77	82.96
Basrah medium - Iraq	68.40	121.29	78.52	85.02
Bonny light - Nigeria	66.77	117.62	75.88	82.70
Djeno - Congo	71.96	104.60	76.59	81.92
Es Sider - Libya	63.64	96.39	68.23	73.62
Iran heavy - Iran	71.14	103.69	74.29	81.05
Kuwait export - Kuwait	66.59	124.25	78.01	84.77
Mery - Venezuela	66.61	124.25	78.01	84.77
Murban - UAE	52.31	85.92	64.33	61.01
Rabi light - Gabon	69.45	110.86	76.93	82.09
Saharan blend - Algeria	70.63	103.38	75.22	80.61
Zafiro - Equatorial Guinea	73.59	104.24	76.45	82.34
	68.39	102.11	78.01	79.61
<b>Other crudes</b>				
North Sea dated	71.09	103.84	75.70	81.07
Fateh - Dubai	68.26	128.25	77.02	87.15
Light Louisiana Sweet - USA	66.38	95.98	74.44	75.18
Mars - USA	64.18	98.08	72.66	74.29
Urals - Russia	41.03	73.80	61.94	51.31
West Texas Intermediate - USA	64.42	91.16	71.56	

BAKER HUGHES INTERNATIONAL RIG COUNT						
Region	Mar. 2026			Mar. 2025		Change
	Land	Offsh.	Total	Total		
-----Number of rigs-----						
<b>LATIN AMERICA</b>						
Argentina	42	0	42	49	▼	(7)
Bolivia	2	0	2	7	▼	(5)
Brazil	7	14	21	21	→	0
Canada	181	2	183	194	▼	(11)
Chile	0	0	0	2	▼	(2)
Colombia	24	1	25	19	▲	6
Ecuador	13	0	13	5	▲	8
Guyana	5	0	5	4	▲	1
Mexico	19	12	31	19	▲	12
Peru	1	0	1	0	▲	1
Trinidad	0	0	0	3	▼	(3)
United States	537	13	550	592	▼	(42)
Venezuela	2	0	2	2	→	0
Other	1	0	1	0	▲	1
<b>Subtotal</b>	<b>834</b>	<b>42</b>	<b>876</b>	<b>917</b>	▼	(41)
<b>ASIA-PACIFIC</b>						
Australia	15	1	16	12	▲	4
Brunei	0	0	0	0	→	0
China-offshore	0	34	34	44	▼	(10)
India	57	19	76	76	→	0
Indonesia	19	6	25	41	▼	(16)
Japan	2	3	5	2	▲	3
Malaysia	0	2	2	4	▼	(2)
Myanmar(Burma)	0	3	3	0	▲	3
New Zealand	0	0	0	3	▼	(3)
Papua New Guinea	0	0	0	0	→	0
Philippines	1	0	1	4	▼	(3)
Taiwan	2	0	2	3	▼	(1)
Thailand	3	17	20	16	▲	4
Vietnam	0	4	4	4	→	0
Other	2	0	2	2	→	0
<b>Subtotal</b>	<b>101</b>	<b>89</b>	<b>190</b>	<b>211</b>	▼	(21)
<b>AFRICA</b>						
Algeria	38	0	38	43	▼	(5)
Angola	0	3	3	2	▲	1
Conqo	1	1	2	1	▲	1
Gabon	3	2	5	3	▲	2
Kenya	3	0	3	4	▼	(1)
Libya	18	0	18	18	→	0
Nigeria	12	5	17	10	▲	7
South Africa	0	0	0	0	→	0
Tunisia	2	0	2	2	→	0
Other	9	4	13	14	▼	(1)
<b>Subtotal</b>	<b>86</b>	<b>15</b>	<b>101</b>	<b>97</b>	▲	4
<b>MIDDLE EAST</b>						
Abu Dhabi	54	7	61	71	▼	(10)
Dubai	0	0	0	2	▼	(2)
Egypt	19	2	21	24	▼	(3)
Iran	0	0	0	0	→	0
Iraq	49	0	49	62	▼	(13)
Jordan	0	0	0	0	→	0
Kuwait	39	0	39	30	▲	9
Oman	53	0	53	51	▲	2
Pakistan	12	0	12	9	▲	3
Qatar	2	1	3	12	▼	(9)
Saudi Arabia	201	59	260	272	▼	(12)
Sudan	0	0	0	0	→	0
Syria	0	0	0	0	→	0
Yemen	0	0	0	0	→	0
Other	2	0	2	2	→	0
<b>Subtotal</b>	<b>431</b>	<b>69</b>	<b>500</b>	<b>535</b>	▼	(35)
<b>EUROPE</b>						
Croatia	0	1	1	1	→	0
Denmark	0	0	0	0	→	0
France	2	0	2	2	→	0
Germany	3	1	4	3	▲	1
Hungary	2	0	2	2	→	0
Italy	2	1	3	3	→	0
Netherlands	1	1	2	2	→	0
Norway	0	16	16	15	▲	1
Poland	2	0	2	2	→	0
Romania	5	0	5	4	▲	1
Turkey	28	0	28	25	▲	3
United Kingdom	0	8	8	8	→	0
Ukraine	46	0	46	46	→	0
Other	4	1	5	8	▼	(3)
<b>Subtotal</b>	<b>95</b>	<b>29</b>	<b>124</b>	<b>121</b>	▲	3
<b>Total</b>	<b>1,547</b>	<b>244</b>	<b>1,791</b>	<b>1,881</b>	▼	(90)

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

DRILLING PRODUCTIVITY METRICS								
Mar.-26	Appalachia		Eagle Ford		Haynesville		Permian	Rest of lower 48
	Bakken							
Active rigs	39	28	50	56	242			115
New wells drilled	73	60	106	51	441			221
New wells drilled per rig	1.9	2.1	2.1	0.9	1.8			1.9
New wells completed	74	71	100	55	452			208
Cumulative drilled but uncompleted wells	696	247	369	594	793			2,273
Crude oil production from newly completed wells, 1,000 b/d*	18	57	76	1	461			81
Crude oil production from newly completed wells per rig*	0.5	2.0	1.6	0.0	1.9			0.7
Natural gas production from newly completed wells, MMcf/d*	1,204	61	366	864	937			419
Natural gas production from newly completed wells per rig*	30.9	2.2	7.8	18.4	3.8			3.4

\*One year trend.  
Source: US Energy Information Administration

PROPANE PRICES				
	Feb. 2026		Mar. 2025	
	2026	2026	2025	2025
Mt. Belvieu	61.40	72.70	92.50	87.00

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION			
	1,000 b/d		
	Jan. 2026	Feb. 2026	Mar. 2026
<b>Ethanol</b>			
OECD Americas	1,115	1,115	1,115
OECD Europe	116	116	116
OECD Asia Oceania	5	5	5
<b>Total OECD</b>	<b>1,236</b>	<b>1,236</b>	<b>1,236</b>
Non-OECD	585	539	549
<b>Total ethanol</b>	<b>1,821</b>	<b>1,775</b>	<b>1,785</b>
<b>Biodiesel</b>			
OECD Americas	328	328	328
OECD Europe	293	293	293
OECD Asia Oceania	15	15	15
<b>Total OECD</b>	<b>636</b>	<b>636</b>	<b>636</b>
Non-OECD	672	672	672
<b>Total biodiesel</b>	<b>1,308</b>	<b>1,308</b>	<b>1,308</b>
<b>Total global biofuels</b>	<b>3,129</b>	<b>3,083</b>	<b>3,093</b>

Source: International Energy Agency

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS				
Mar.-26	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)	
	Bakken			
Austin Chalk	110			2,700
Bakken	1,200		Barnett	1,500
Eagle Ford	990		Eagle Ford	4,100
Mississippian	110		Fayetteville	700
Niobrara Codell	450		Haynesville	13,100
Permian	6,080		Marcellus	26,900
Woodford	80		Mississippian	2,000
Other	350		Niobrara Codell	2,800
<b>Total</b>	<b>9,380</b>		Permian	22,500
			Utica	6,900
			Woodford	2,500
			Other	3,700
			<b>Total</b>	<b>89,600</b>

Source: US Energy Information Administration

MUSE, STANCIL & CO. REFINING MARGINS										
Mar.-26	Gulf Coast		East Coast		Mid-west		Northwest Europe		Southeast Asia	
	-----\$/bbl-----									
Product revenues	135.09	133.50	123.20	158.26	159.62					
Feedstock costs	(100.30)	(114.87)	(88.42)	(108.96)	(125.31)					
Gross margin	34.79	18.63	34.78	49.30	34.31					
Fixed costs	(2.98)	(4.14)	(3.36)	(3.36)	(2.61)					
Variable costs	(1.03)	(0.96)	(0.89)	(1.30)	(1.60)					
<b>Cash operating margins</b>	<b>30.78</b>	<b>13.53</b>	<b>30.53</b>	<b>44.64</b>	<b>30.10</b>					
Feb.-26	16.61	9.71	19.72	17.52	3.59					
YTD avg.	20.63	10.17	21.84	25.98	12.21					
2025 avg.	12.47	7.88	17.56	16.51	2.08					
2024 avg.	10.97	5.39	17.45	18.02	0.74					
2023 avg.	21.03	13.66	25.50	24.49	4.77					

Source: Muse, Stancil & Co. See OJG, Jan. 15, 2001, p. 46.

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN		Los Angeles
		---\$/gal---
Mar.-26		
CARB diesel		3.96
CA LCFS Benefit		0.70
Renewable volume obligation credits (RINs)		2.71
Federal production tax credit		0.33
<b>Renewable diesel revenue - LA delivered</b>	<b>7.73</b>	
Feedstock costs <sup>1</sup>	(5.41)	
Operating costs	(0.45)	
<b>Renewable diesel cash margin</b>	<b>1.87</b>	
Feb.-26		0.92
YTD avg.		1.31
2025 avg.		0.23
2024 avg.		1.01

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

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS			
Mar.-26	Asia		W. Europe
	-----MMbtu-----		
Market benchmark price <sup>1</sup>		19.46	17.93
Regas/send-out costs <sup>2</sup>		-	(0.43)
Shipping costs		(2.93)	(1.33)
Variable liquefaction costs		(0.43)	(0.43)
Tolling fee		(2.40)	(2.40)
US Henry Hub		(3.04)	(3.04)
<b>Offtaker margins</b>	<b>10.65</b>	<b>10.30</b>	
Feb.-26		3.42	4.16
YTD avg.		5.12	5.65
2025 avg.		5.25	4.90
2024 avg.		6.39	5.36

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

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

US INDUSTRY SCOREBOARD - Apr. 10, 2026						
	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	YTD average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,816	8,506	▲ 3.6	8,592	8,514	▲ 0.9
Distillate	3,877	3,795	▲ 2.2	4,046	4,003	▲ 1.1
Jet fuel - kerosine	1,725	1,729	▼ (0.2)	1,654	1,639	▲ 0.9
Residual	304	249	▲ 22.1	315	313	▲ 0.6
Other products	5,860	5,212	▲ 12.4	6,266	5,672	▲ 10.5
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,582</b>	<b>19,491</b>	<b>▲ 5.6</b>	<b>20,873</b>	<b>20,141</b>	<b>▲ 3.6</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,627	13,519	▲ 0.8	13,651	13,494	▲ 1.2
NGL production	7,698	7,040	▲ 9.3	7,469	6,838	▲ 9.2
Crude imports	6,133	6,213	▼ (1.3)	6,417	6,135	▲ 4.6
Product imports	1,616	1,593	▲ 1.4	1,618	1,680	▼ (3.7)
Other supply <sup>2</sup>	2,704	2,060	▲ 31.3	2,443	2,204	▲ 10.8
<b>TOTAL SUPPLY</b>	<b>31,778</b>	<b>30,425</b>	<b>▲ 4.4</b>	<b>31,598</b>	<b>30,351</b>	<b>▲ 4.1</b>
<b>Net product imports</b>	<b>(6,034)</b>	<b>(5,047)</b>	<b>--</b>	<b>(5,507)</b>	<b>(4,845)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
<b>Crude oil inputs</b>	16,317	15,625	▲ 4.4	16,264	15,696	▲ 3.6
<b>Gross inputs</b>	16,548	15,877	▲ 4.2	16,539	15,911	▲ 3.9
<b>% utilization</b>	91.6	86.5	---	91.4	86.7	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
<b>Stocks (1,000 bbl)</b>						
Crude oil	463,804	464,717	▼ (913)	442,860	20,944	▲ 4.7
Motor gasoline	232,944	239,272	▼ (6,328)	234,019	(1,075)	▼ (0.5)
Distillate	111,559	114,681	▼ (3,122)	109,231	2,328	▲ 2.1
Jet fuel - kerosine	42,514	43,343	▼ (829)	39,819	2,695	▲ 6.8
Residual	24,256	24,880	▼ (624)	24,214	42	▲ 0.2
<b>Stock cover (days)<sup>3</sup></b>						
Crude	28.4	28.4	0.0	28.3	0.1	▲ 0.4
Motor gasoline	26.4	27.4	▼ (1.0)	27.5	(1.1)	▼ (4.0)
Distillate	28.8	28.6	▲ 0.2	28.8	0.0	0.0
Propane	72.1	73.9	▼ (1.8)	41.7	30.4	▲ 72.9
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	102.84	103.98	▼ (1.14)	60.84	42.00	▲ 69.0
Natural gas (\$/MMBTU)	2.75	2.85	▼ (0.10)	3.60	(0.86)	▼ (23.8)

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

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	4-8-26	4-9-26	4-10-26	4-13-26	4-14-26
ICE Brent (\$/bbl)	94.75	95.92	95.20	99.36	94.79
Nymex Light Sweet Crude (\$/bbl)	94.41	97.87	96.57	99.08	91.28
WTI Cushing spot (\$/bbl)	96.17	99.62	98.34	100.72	NA
Brent spot (\$/bbl)	122.11	119.03	119.07	123.28	NA
Nymex natural gas (\$/MMbtu)	2.724	2.670	2.648	2.627	2.599
Spot gas - Henry Hub (\$/MMbtu)	2.780	2.780	2.640	2.790	NA
ICE gas oil (¢/gal)	392.81	441.71	441.63	357.68	358.55
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	380.84	393.70	376.16	383.41	362.43
Propane - Mont Belvieu (¢/gal)	69.50	69.50	69.50	77.00	NA
Butane - Mont Belvieu (¢/gal)	98.52	100.43	101.20	102.62	100.88
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	300.59	300.07	303.73	311.60	303.95
NY Spot gasoline <sup>4</sup> (¢/gal)	302.20	302.00	300.30	308.00	NA

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

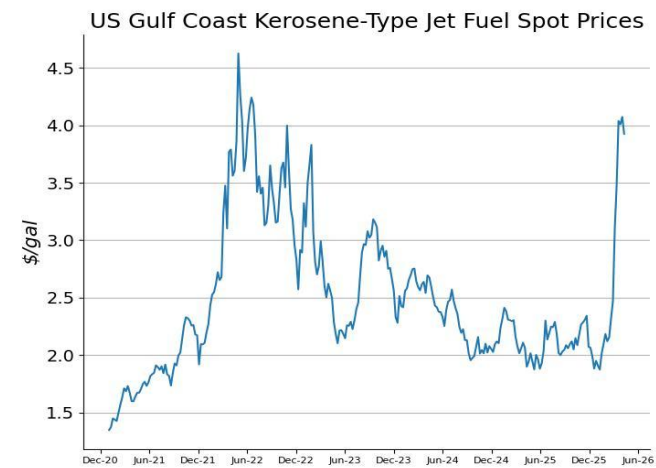
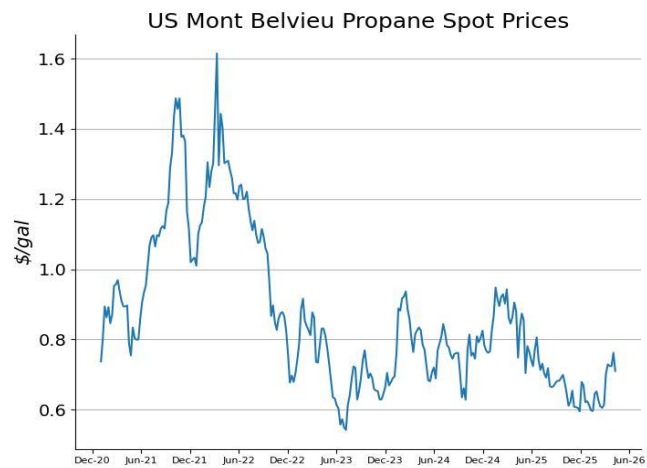
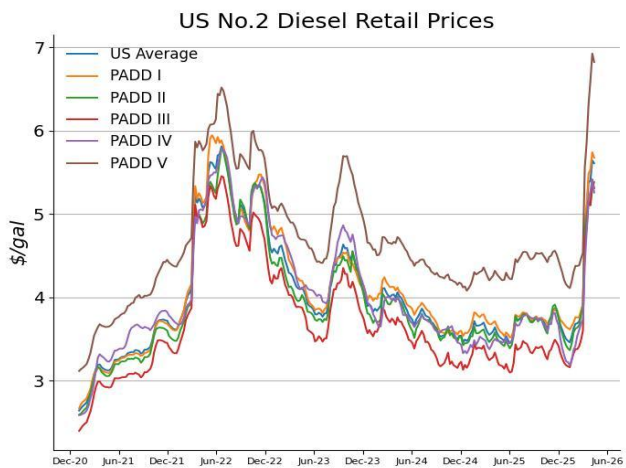
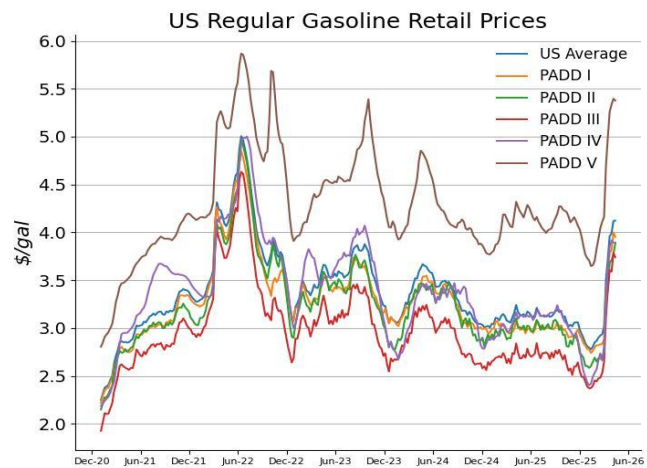
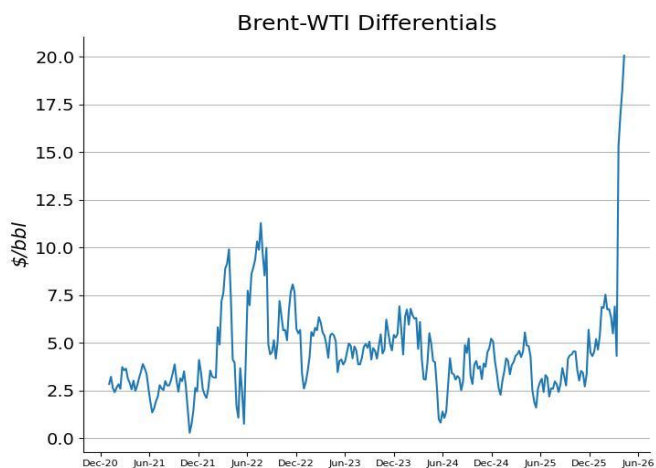
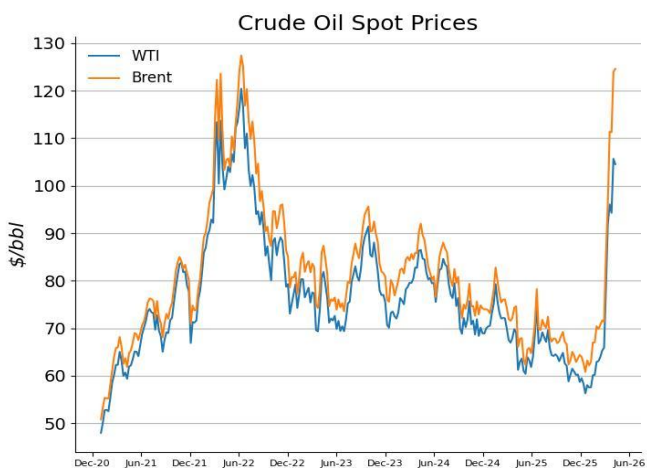
<sup>4</sup>Nonoxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT													
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Total World</b>	1,685	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685
<b>Total Onshore</b>	1,480	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479
<b>Total Offshore</b>	206	200	201	197	208	258	258	244	247	238	248	257	206

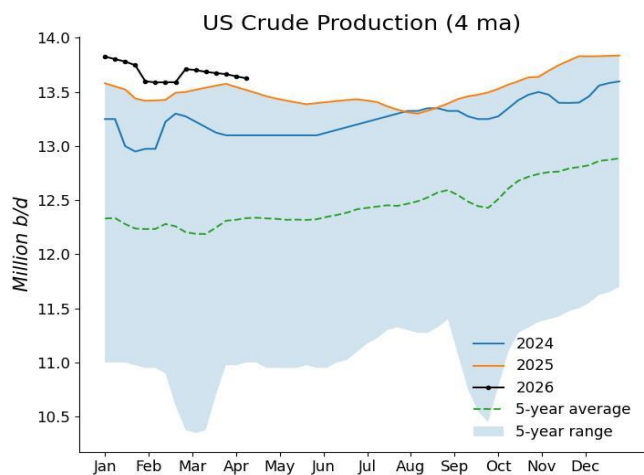
BAKER HUGHES RIG COUNT												
	1-24-25	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25
<b>US</b>	576	582	586	588	592	593	592	592	593	592	590	583
<b>Canada</b>	245	258	249	245	244	248	248	199	180	163	153	138
	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26
<b>US</b>	544	546	551	551	551	550	551	553	552	543	548	545
<b>Canada</b>	231	232	228	222	224	214	214	194	177	153	142	135

## Commodity Prices



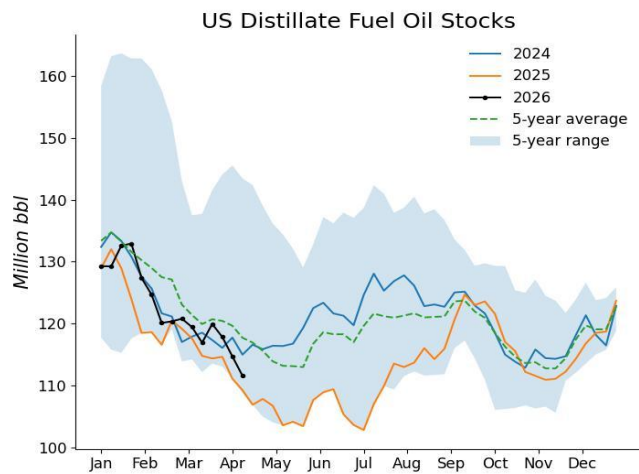
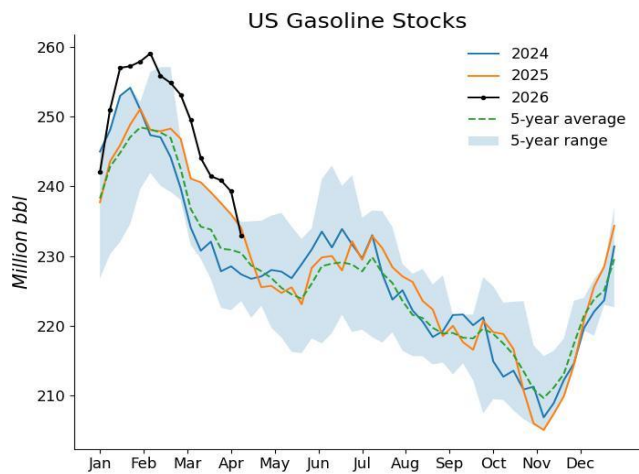
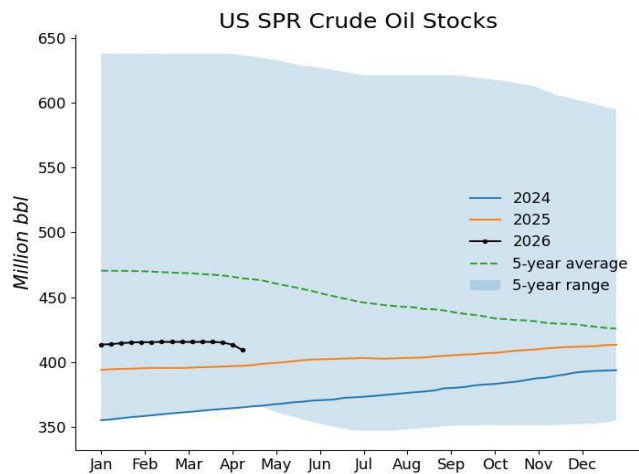
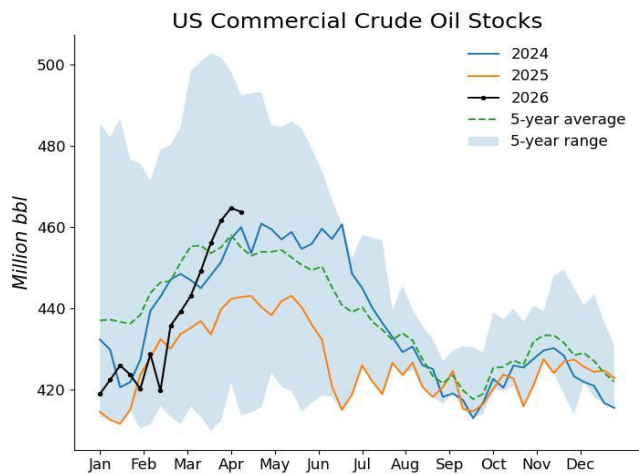
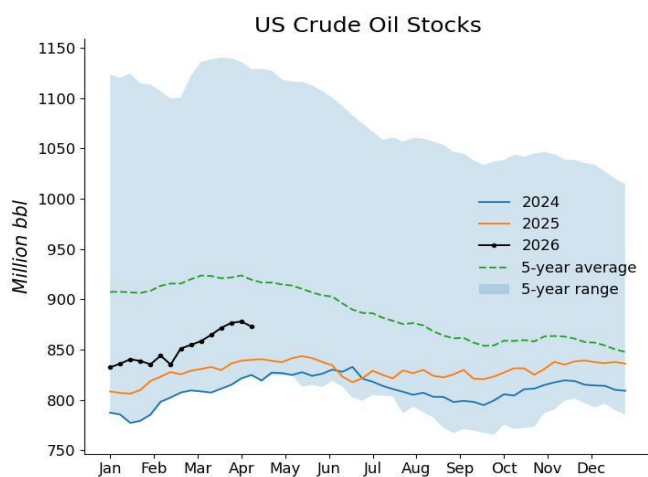
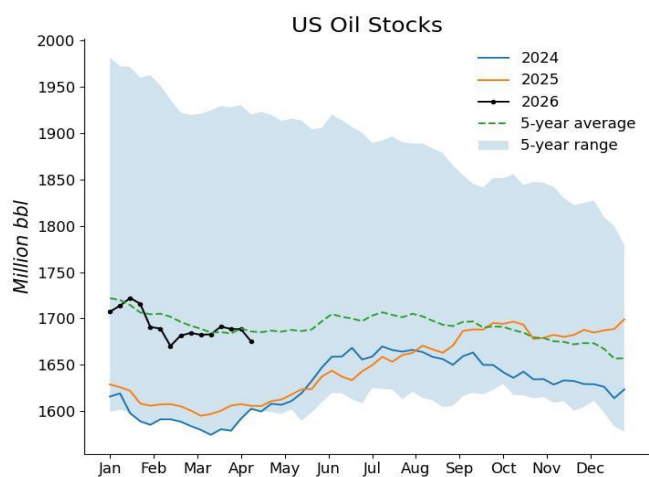
Sources: EIA, OGJ

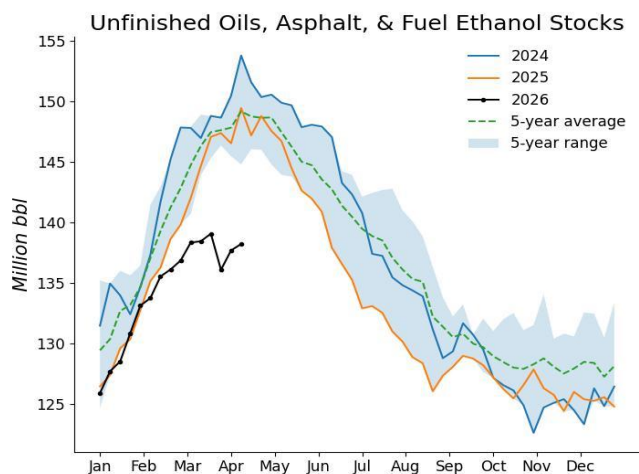
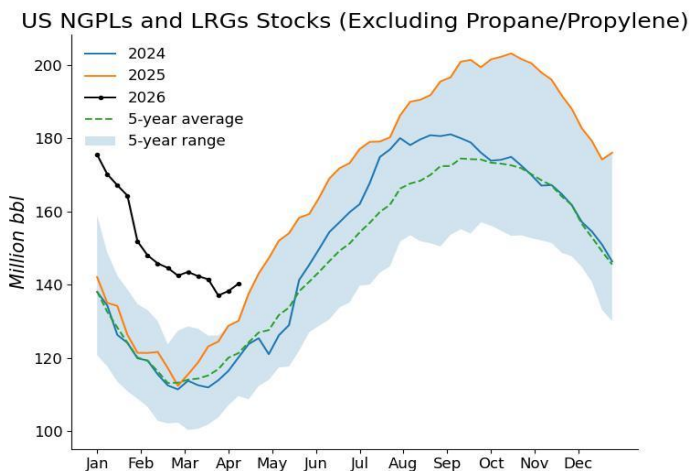
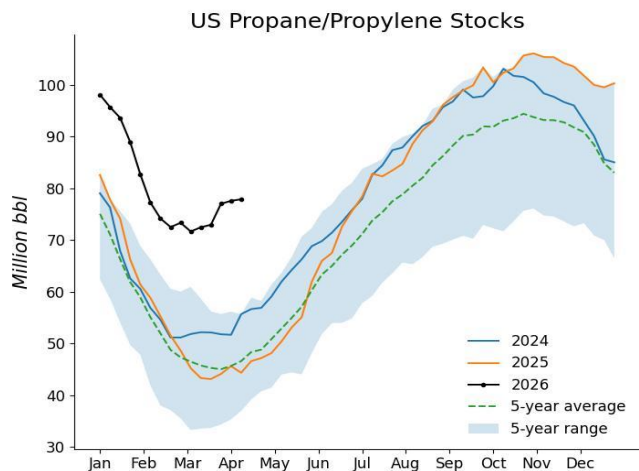
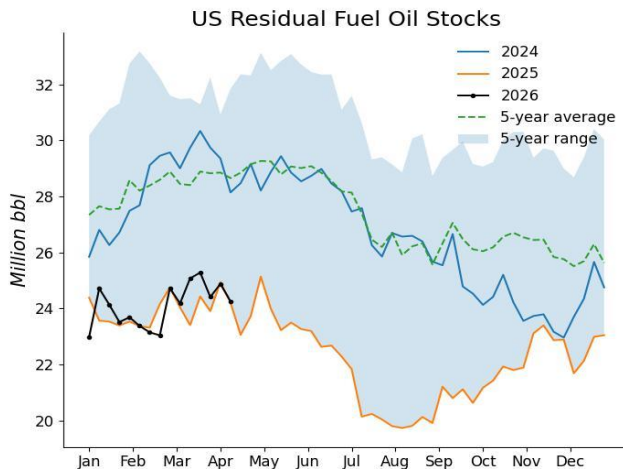
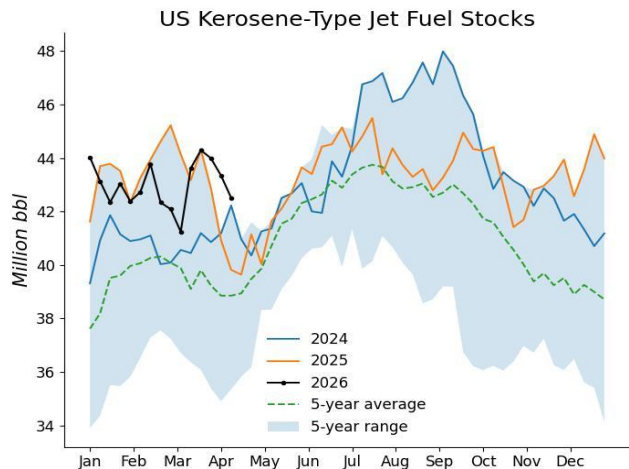
## US Crude Production



Sources: EIA, OGJ

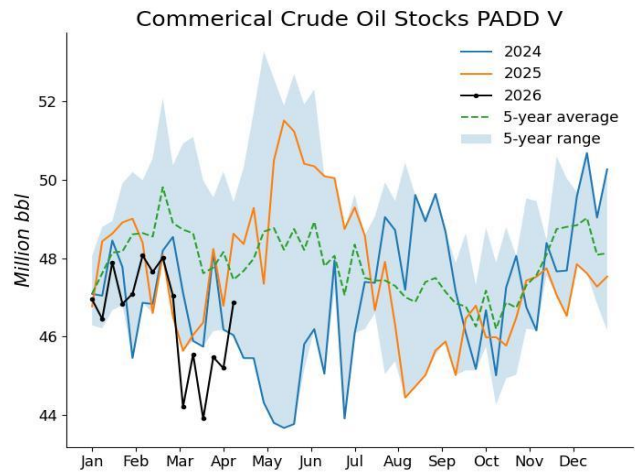
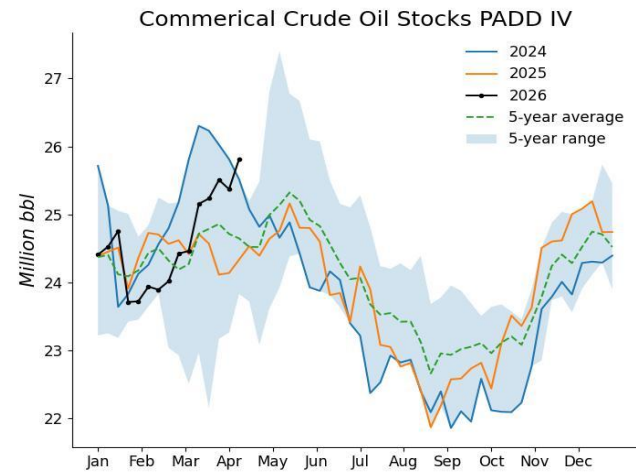
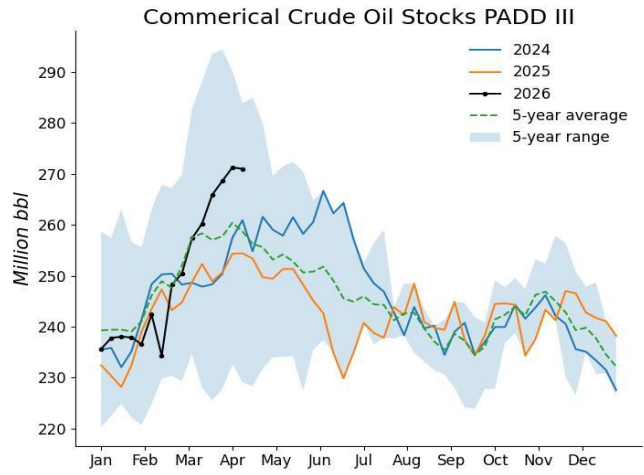
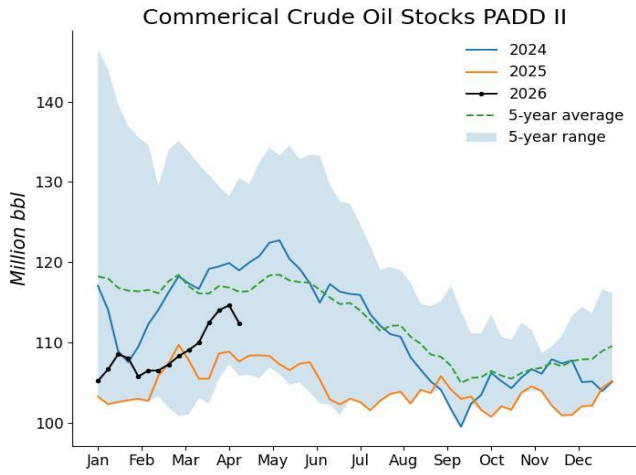
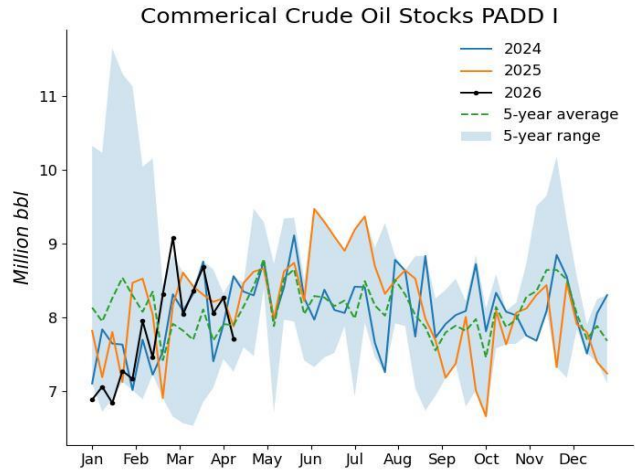
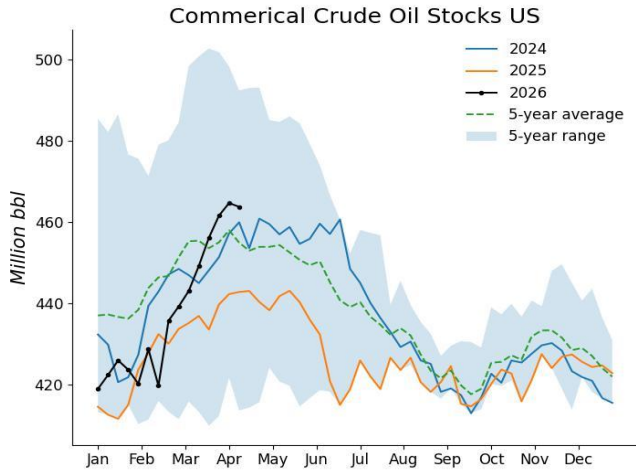
## US Oil Stocks





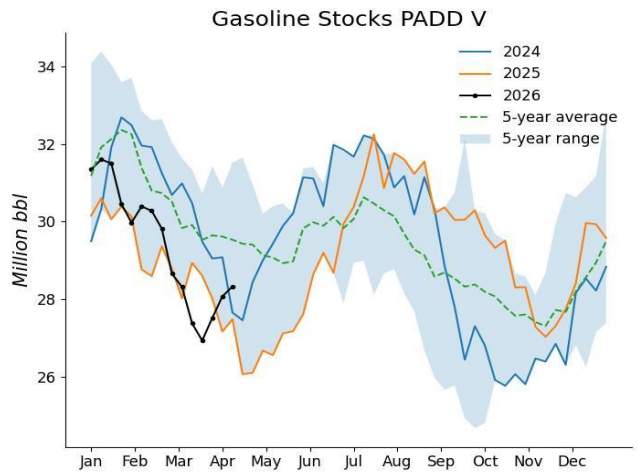
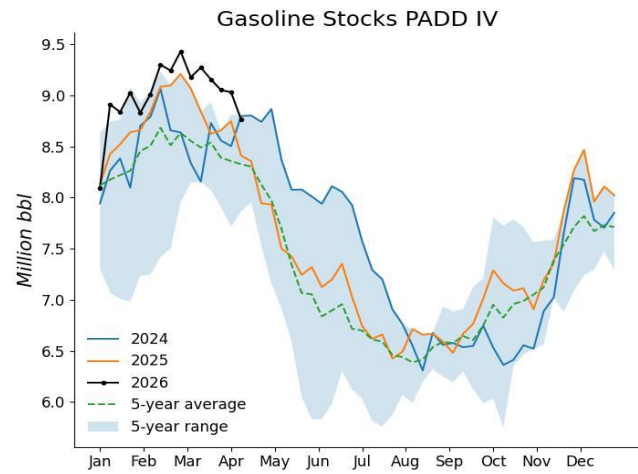
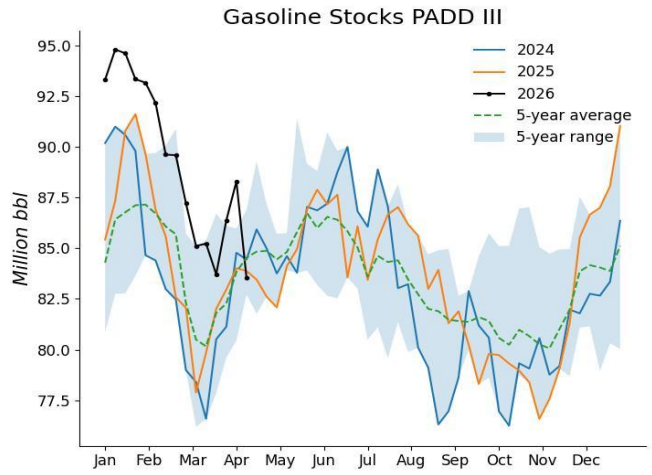
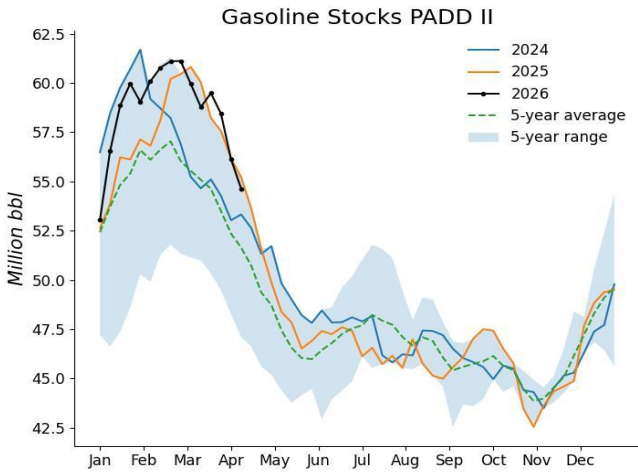
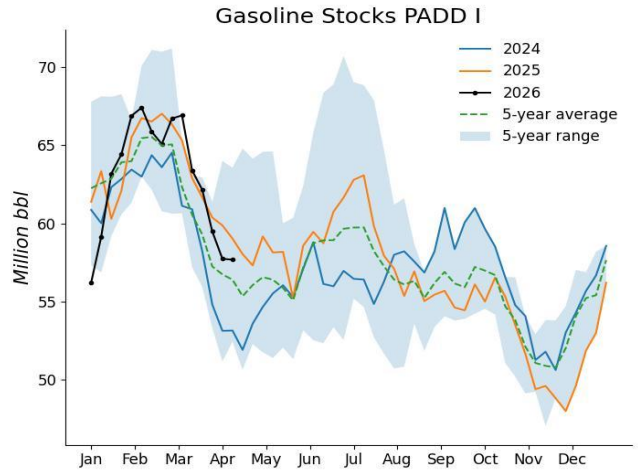
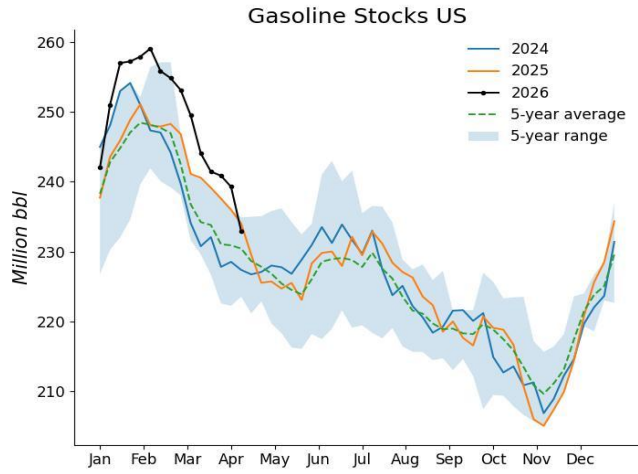
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



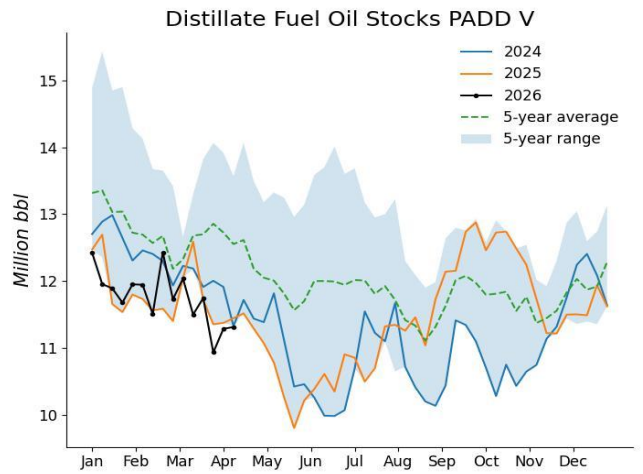
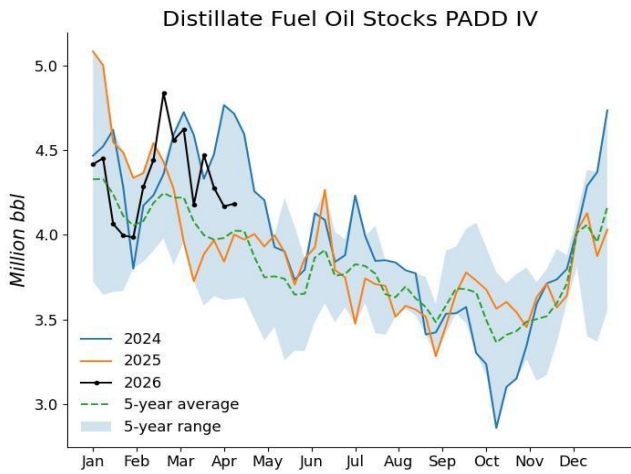
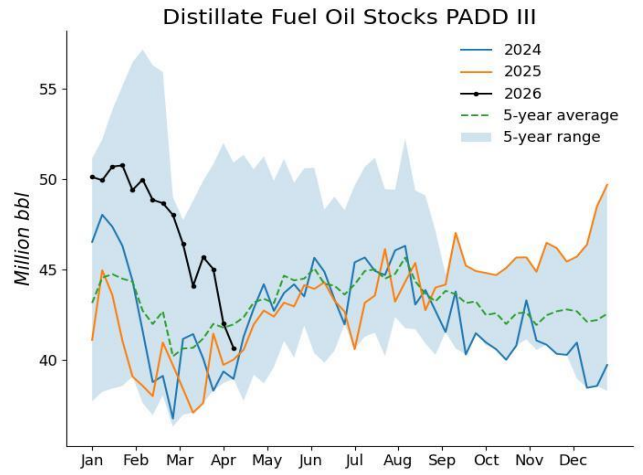
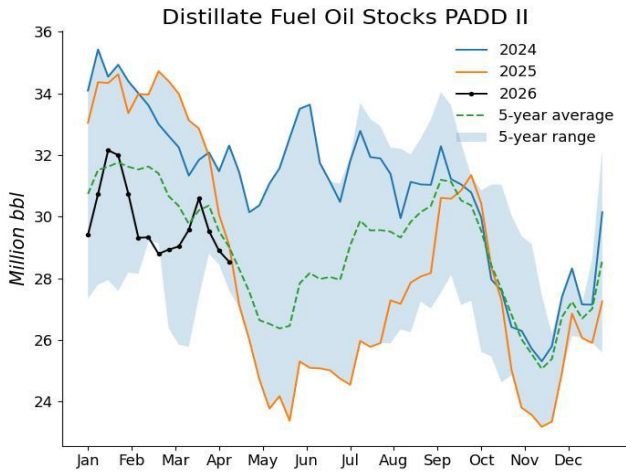
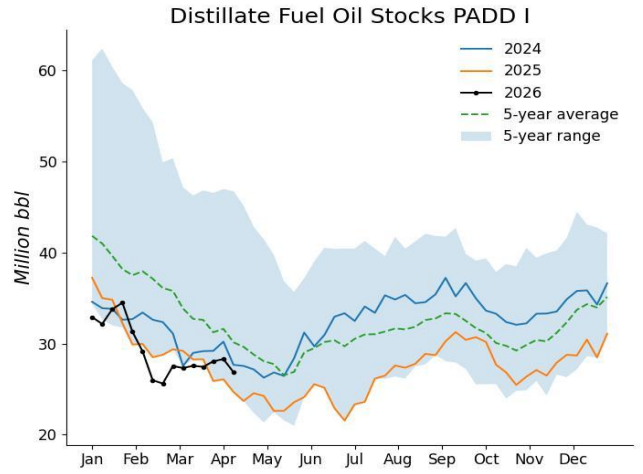
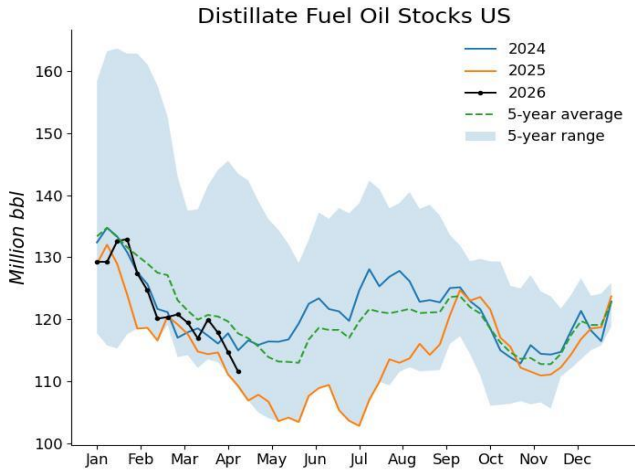
Sources: EIA, OGJ

### Gasoline Stocks, Regional Details



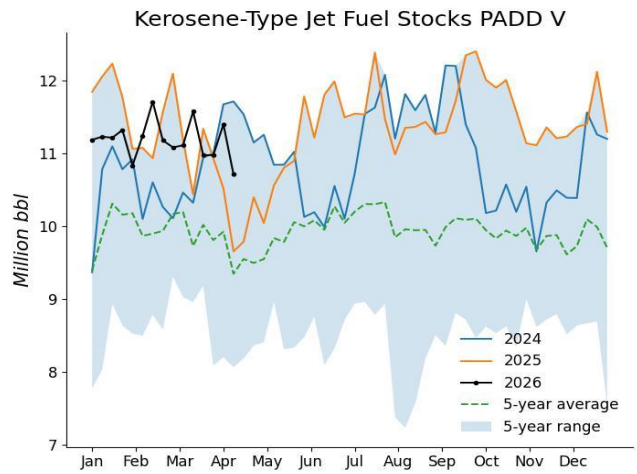
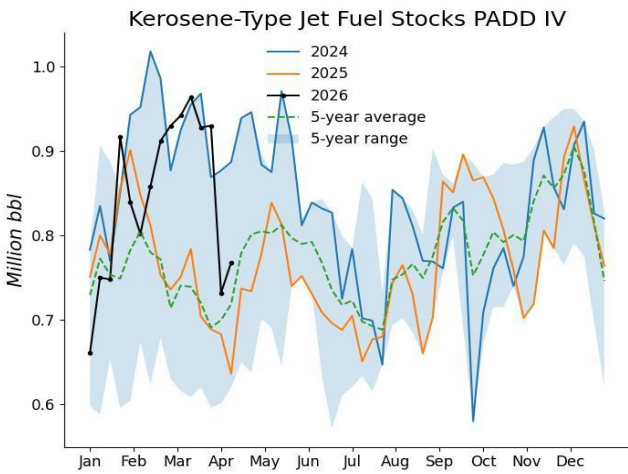
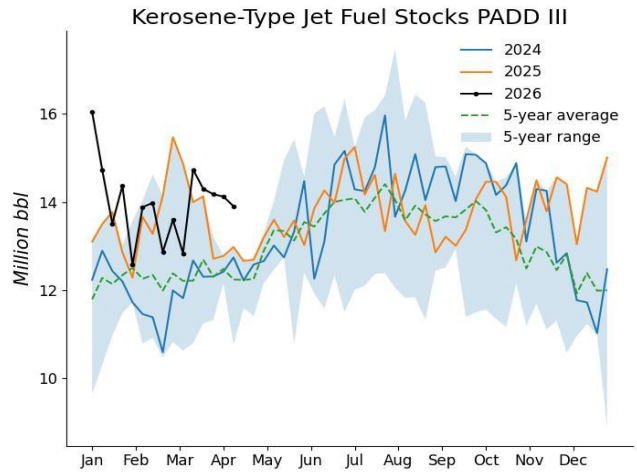
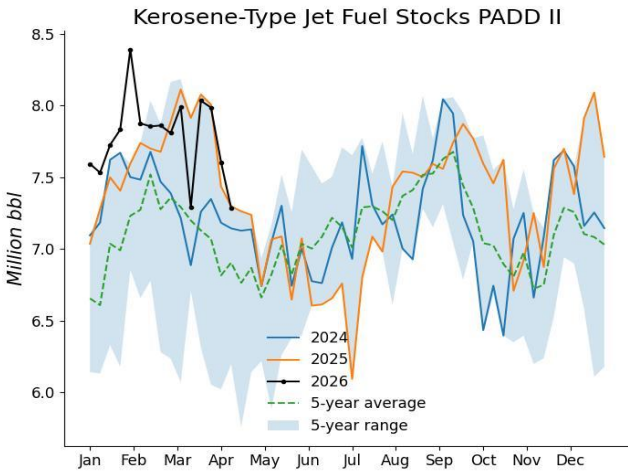
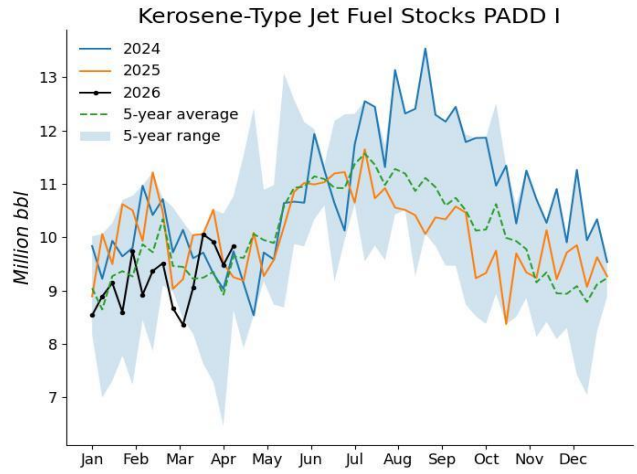
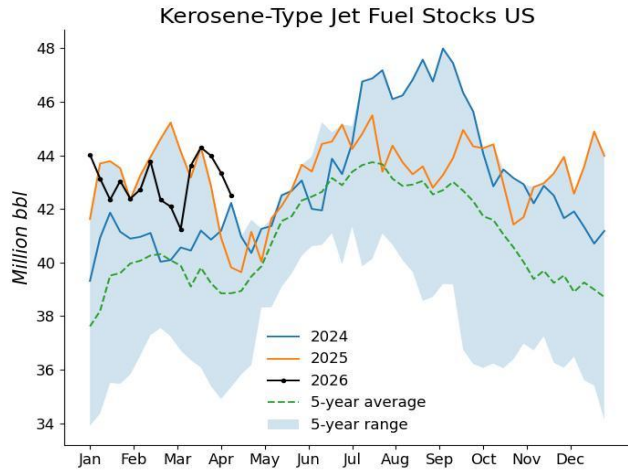
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



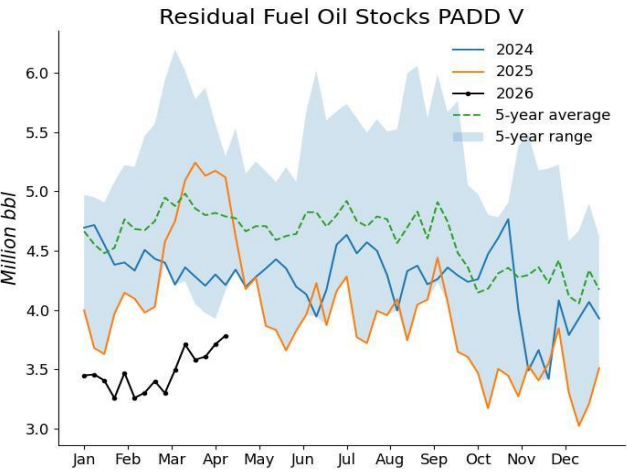
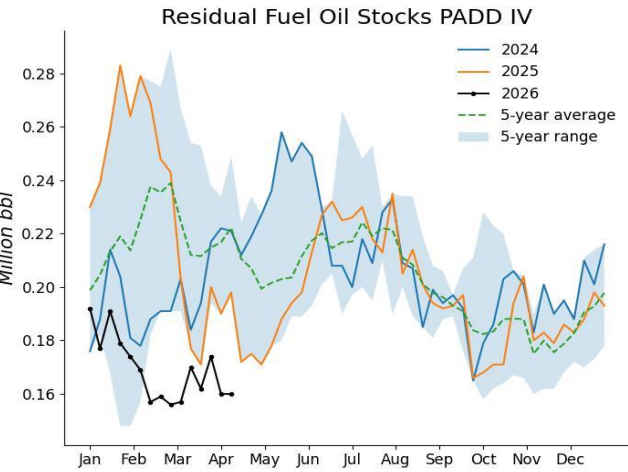
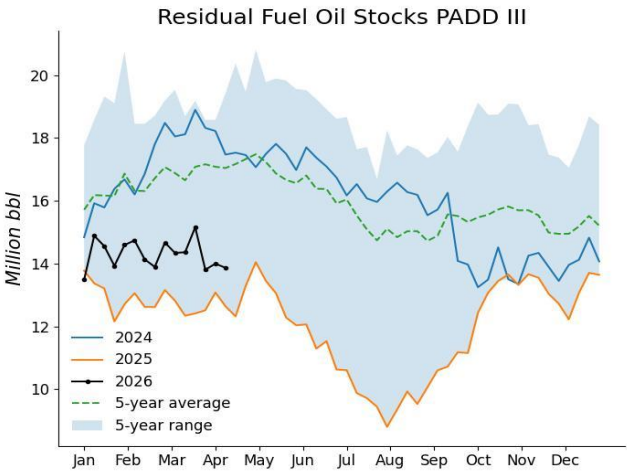
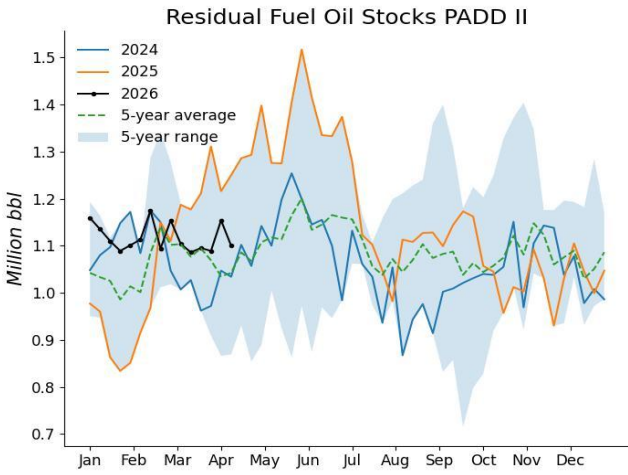
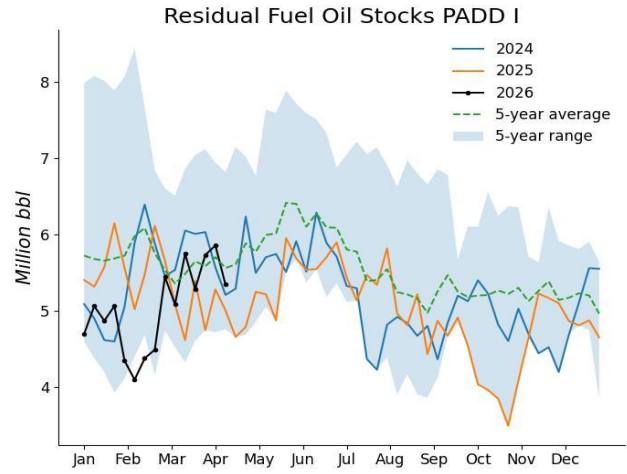
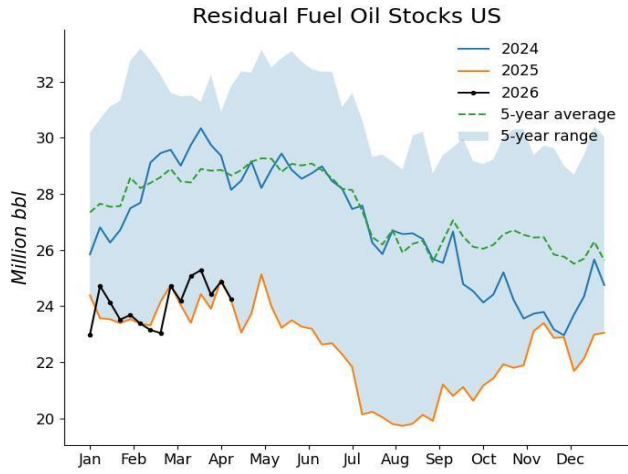
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



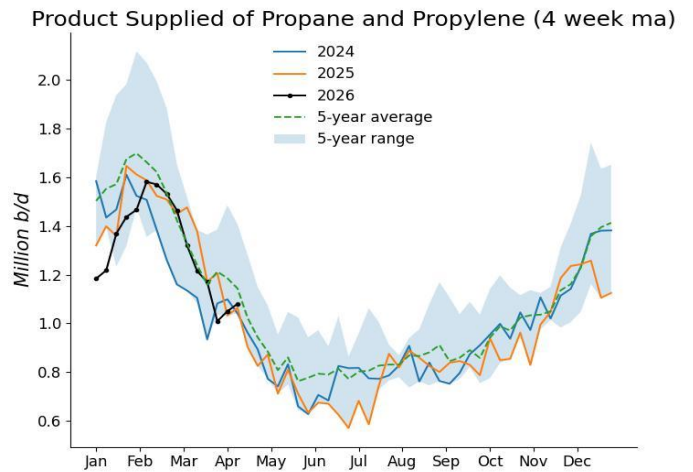
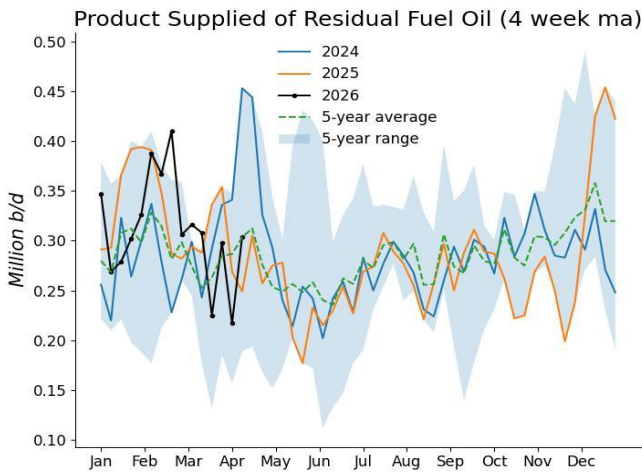
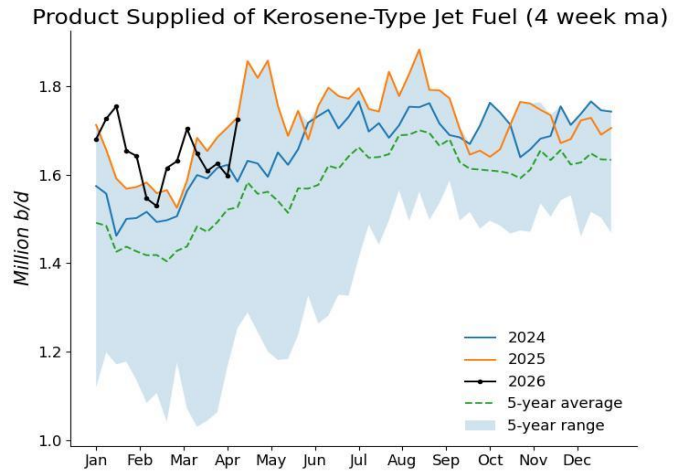
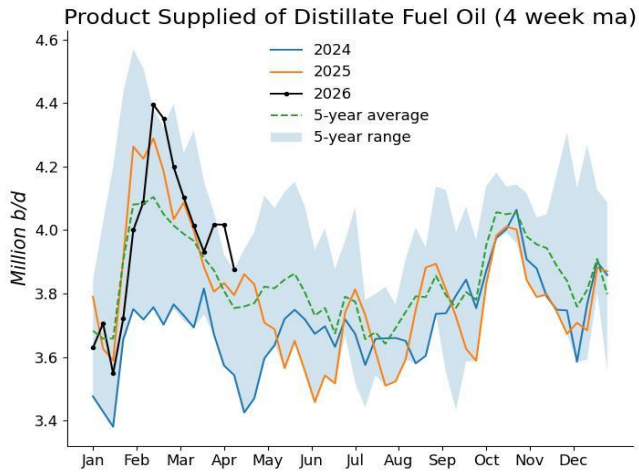
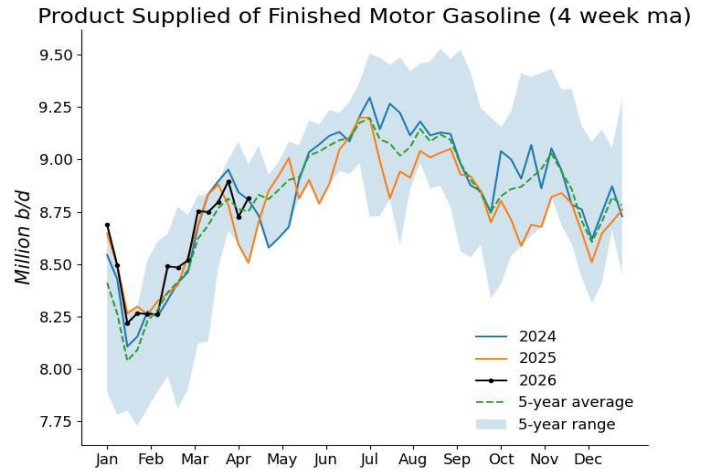
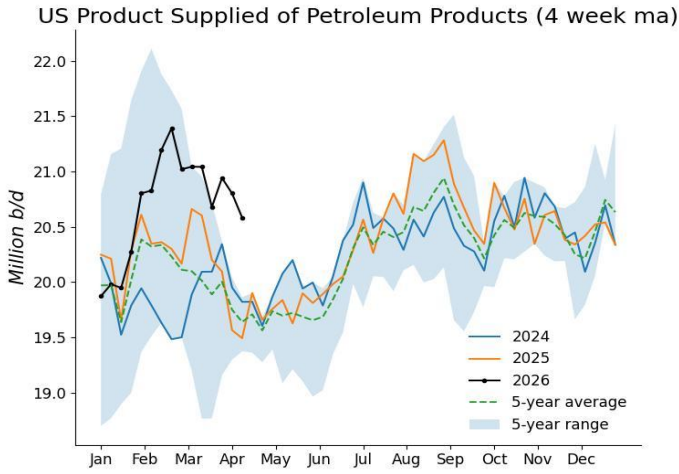
Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details



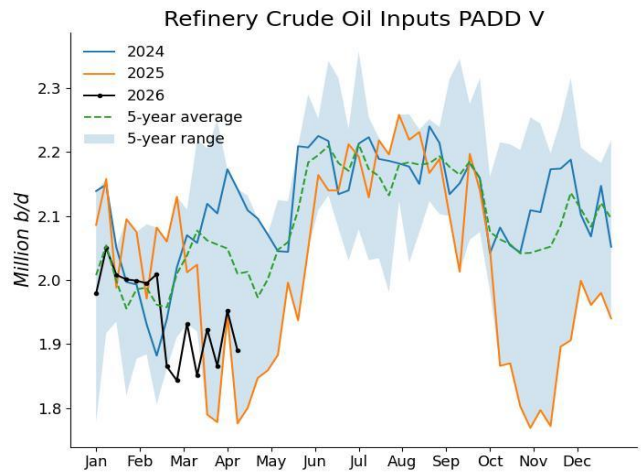
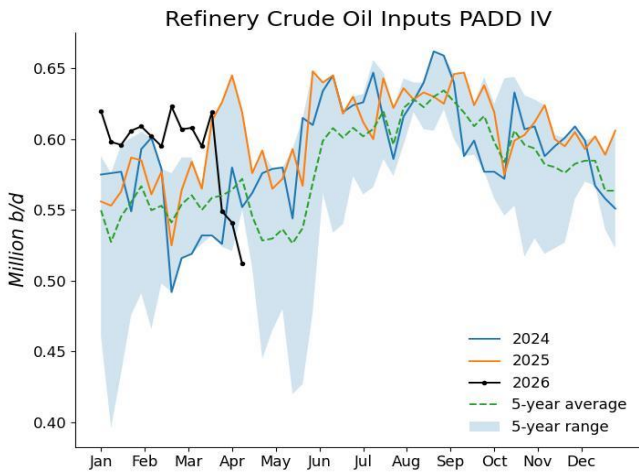
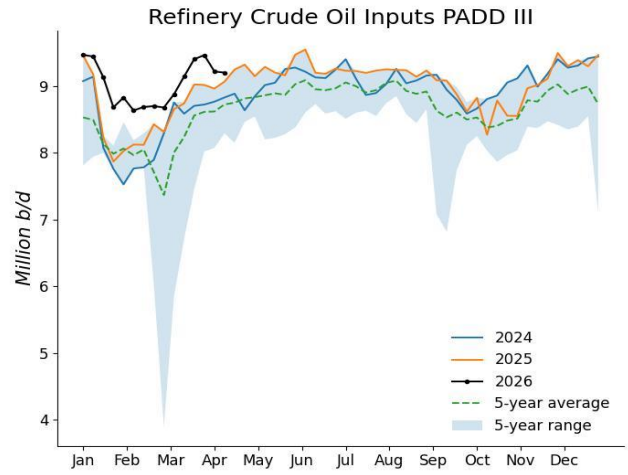
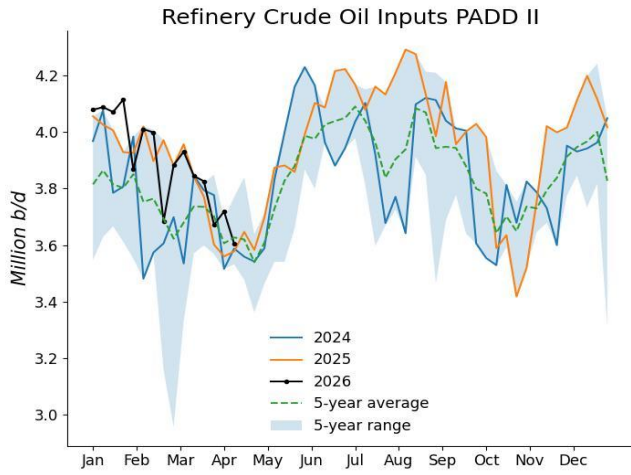
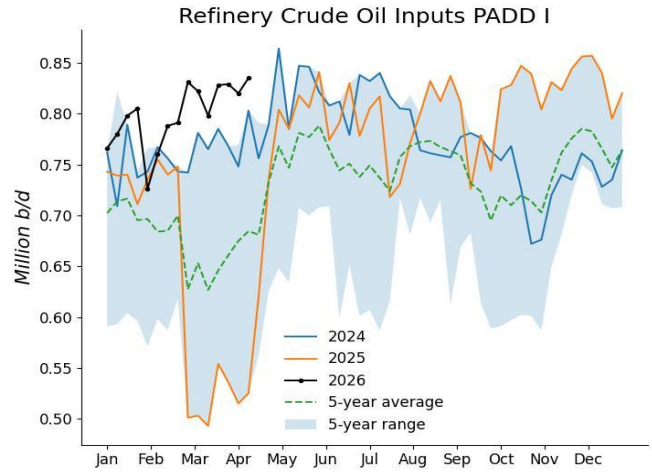
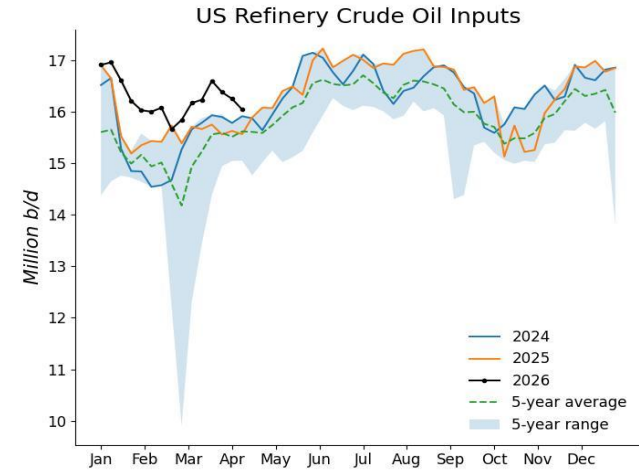
Sources: EIA, OGJ

## Product Supplied



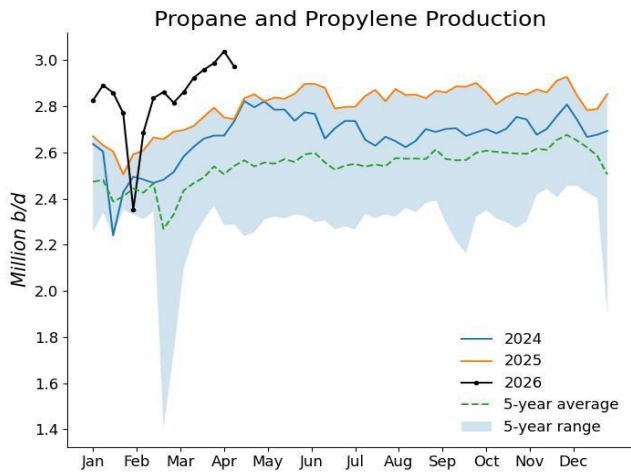
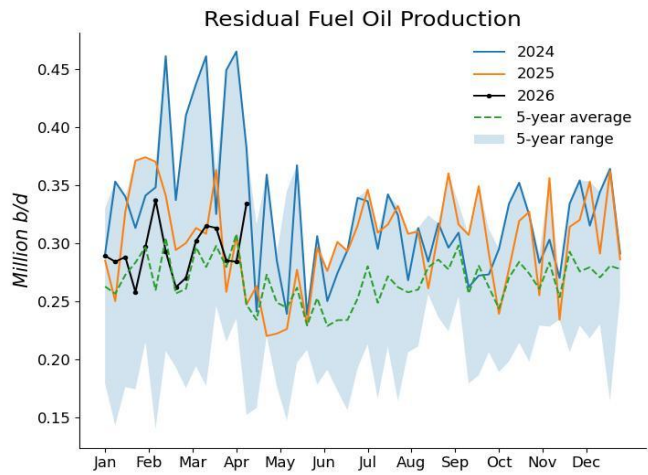
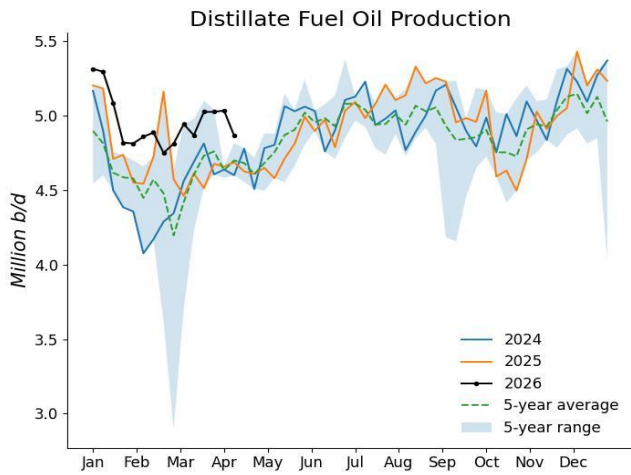
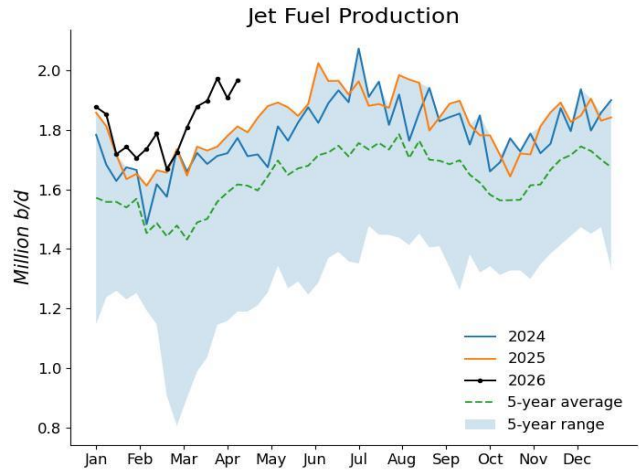
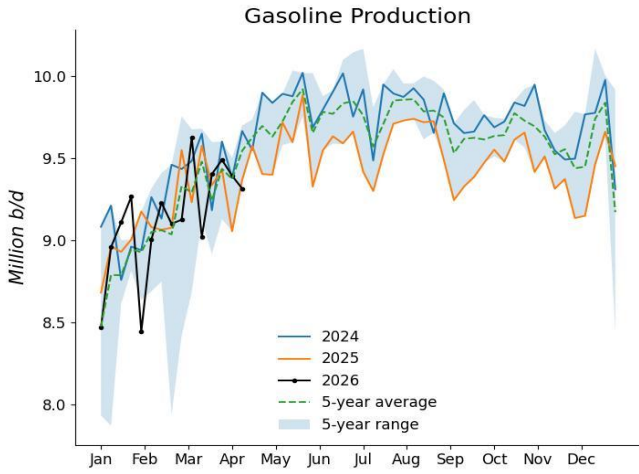
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGJ

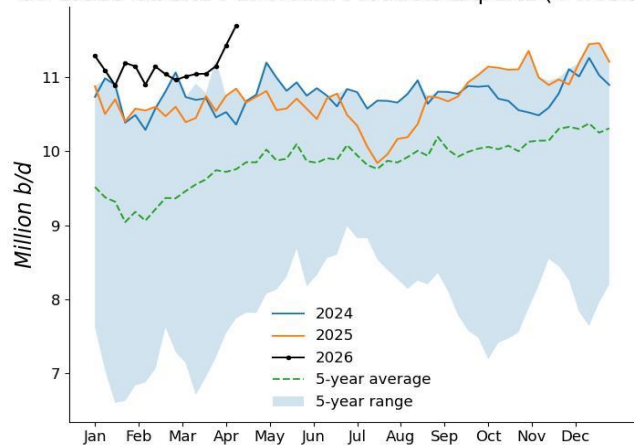
## Refining Production



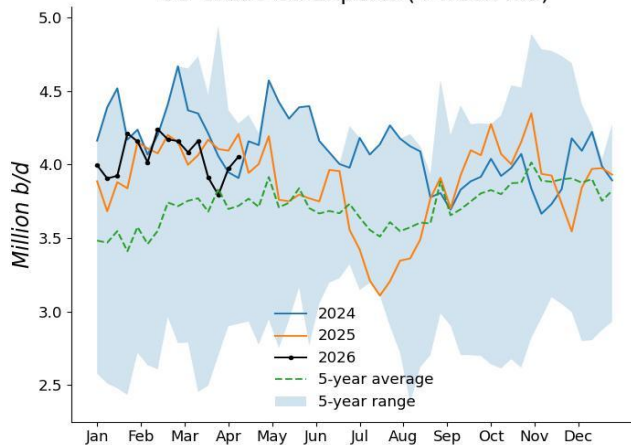
Sources: EIA, OGJ

## Oil Exports

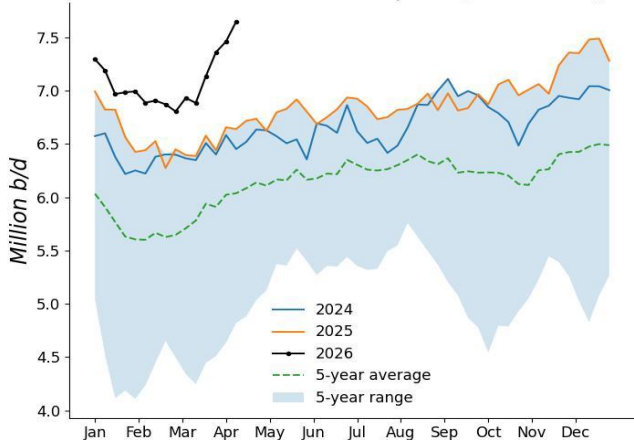
US Crude Oil and Petroleum Products Exports (4 week ma)



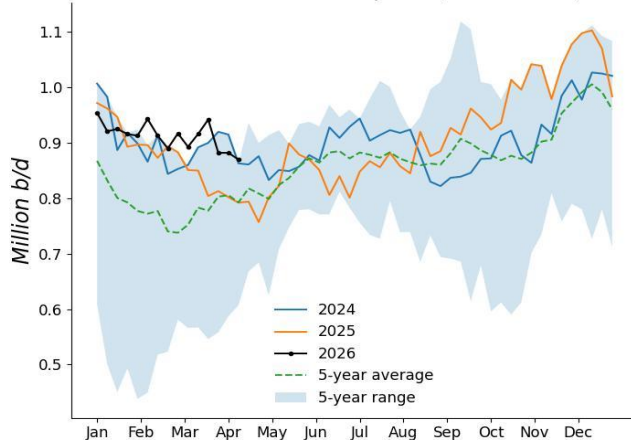
US Crude Oil Exports (4 week ma)



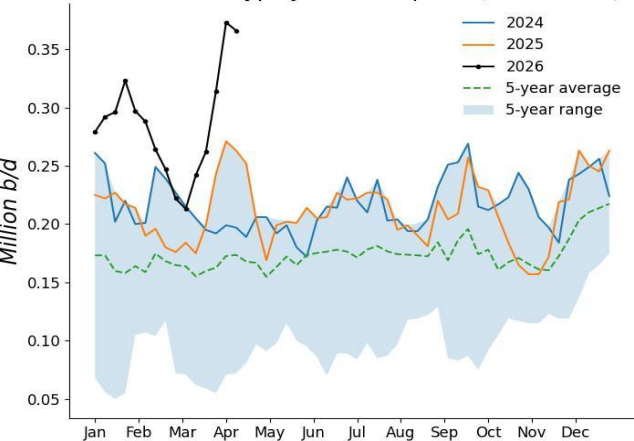
US Petroleum Products Exports (4 week ma)



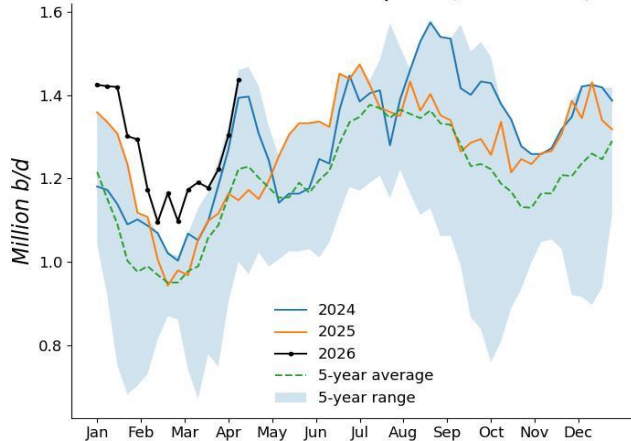
US Motor Gasoline Exports (4 week ma)

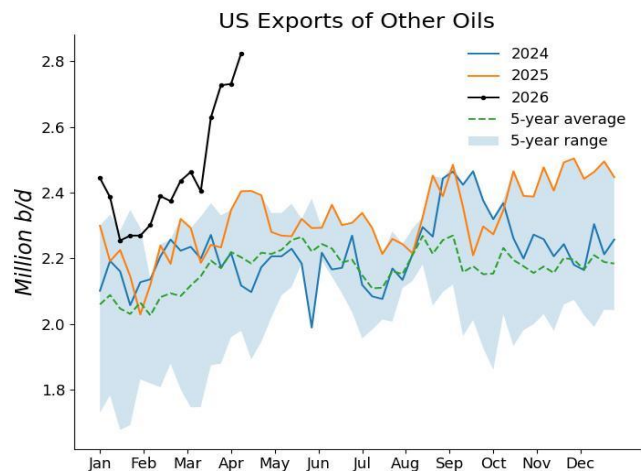
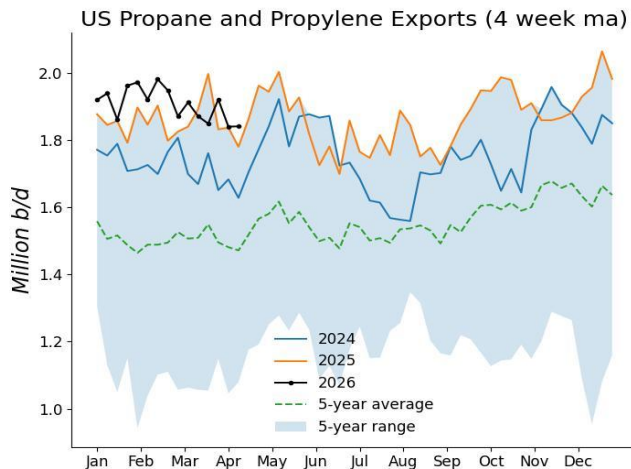
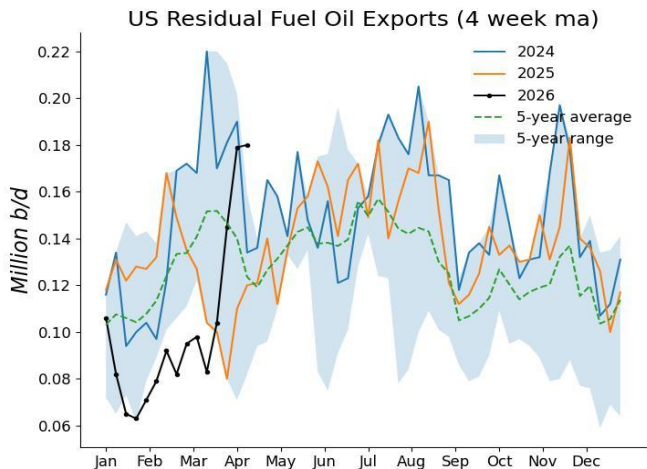


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

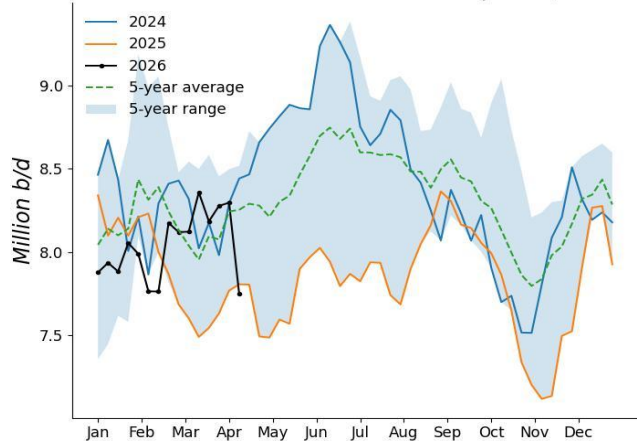




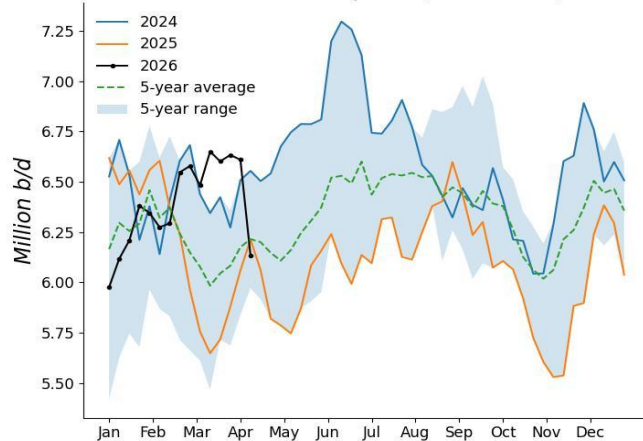
Sources: EIA, OGJ

## Oil Imports

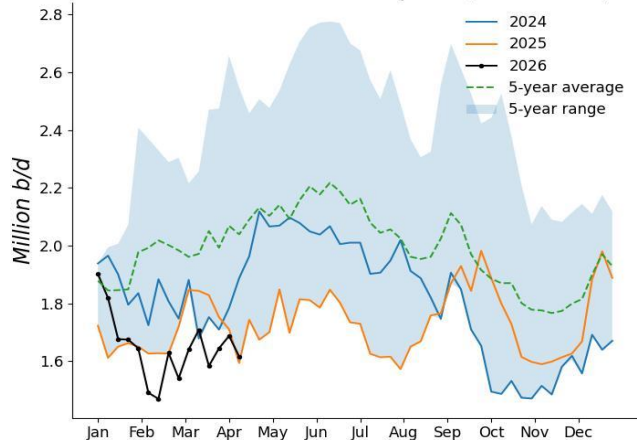
US Crude Oil and Petroleum Products Imports (4 week ma)



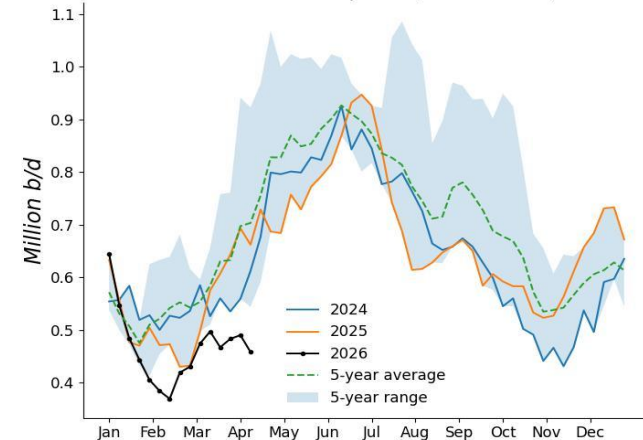
US Crude Oil Imports (4 week ma)



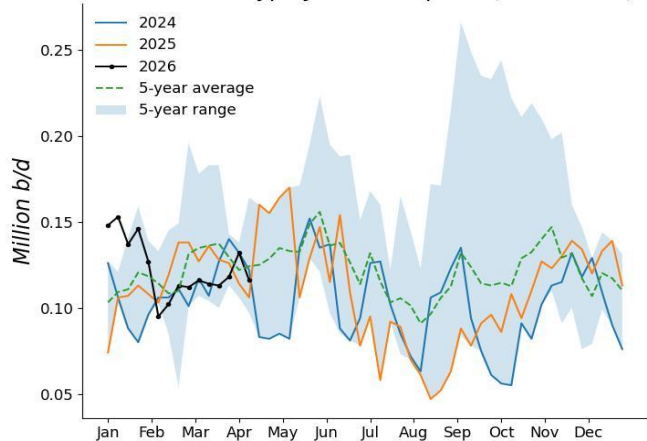
US Petroleum Products Imports (4 week ma)



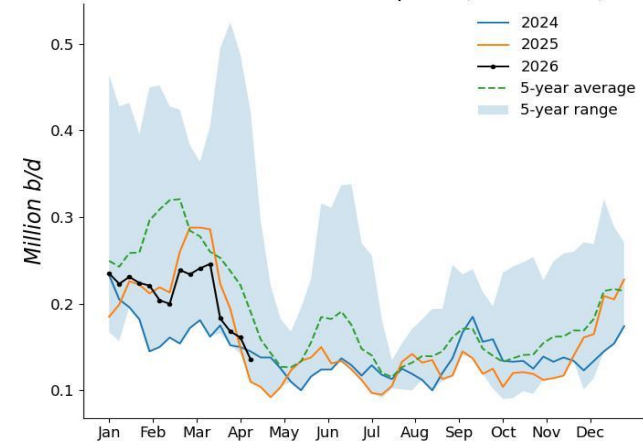
US Gasoline Imports (4 week ma)

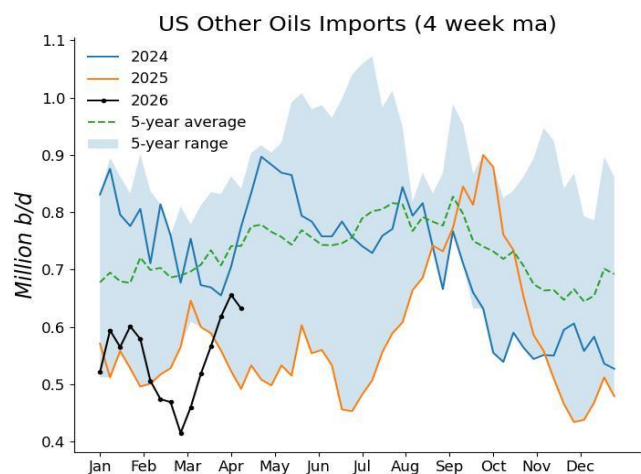
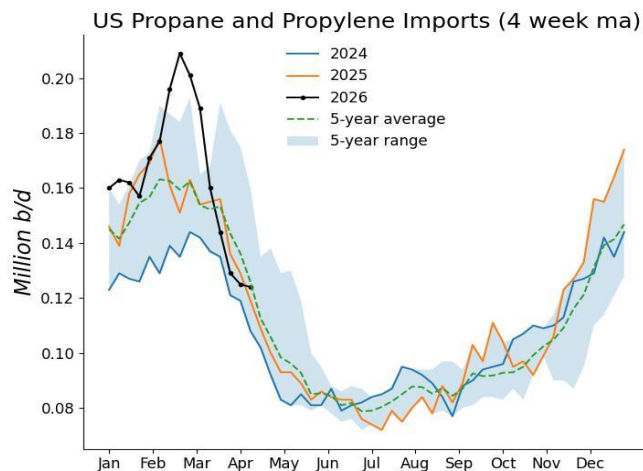
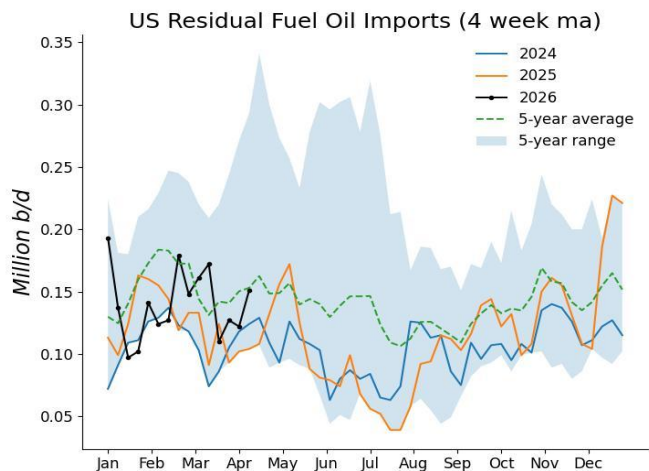


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

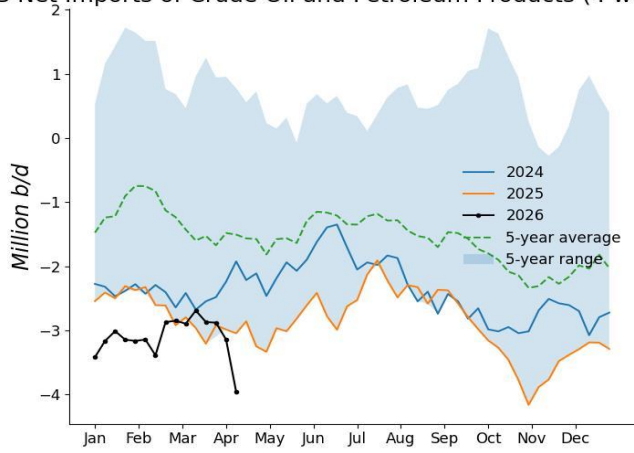




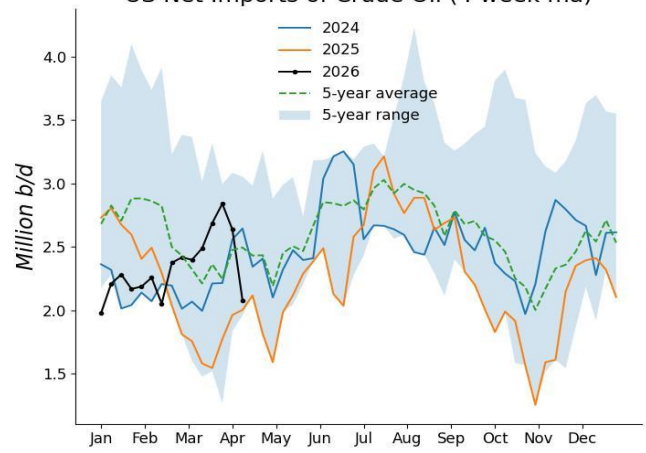
Sources: EIA, OGJ

## Oil Net Imports

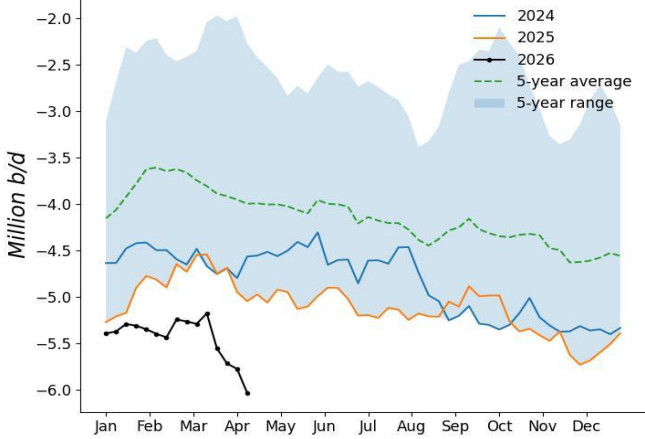
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



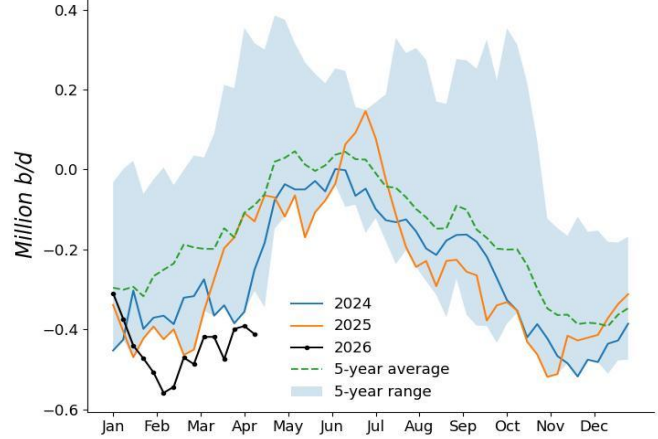
US Net Imports of Crude Oil (4 week ma)



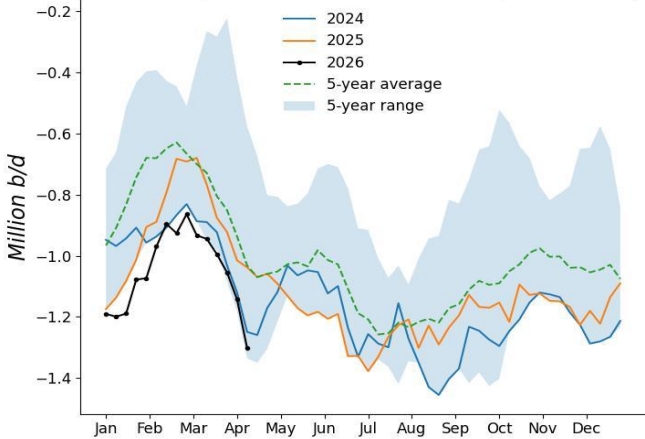
US Net Imports of Petroleum Products (4 week ma)



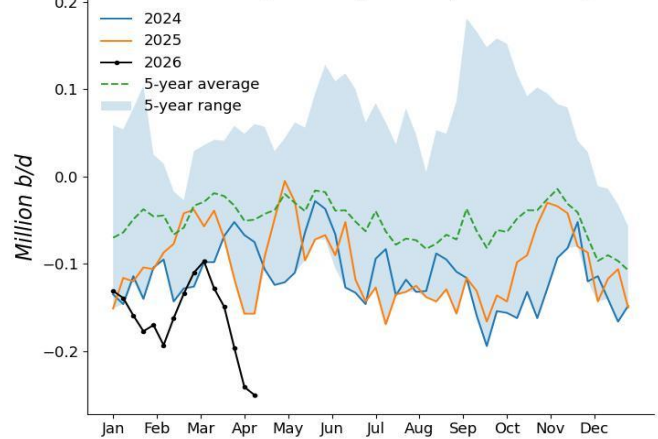
US Net Imports of Gasoline (4 week ma)



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

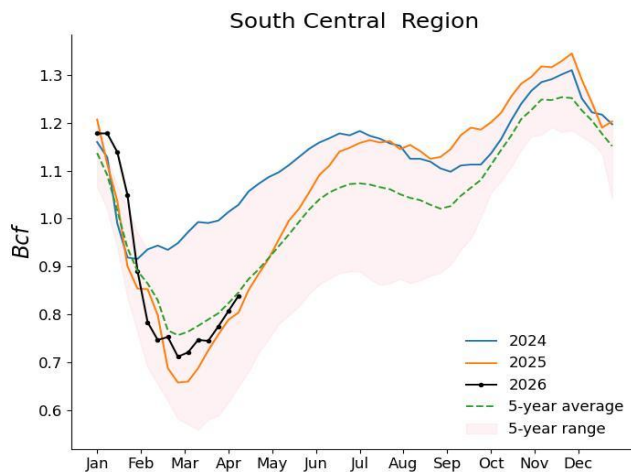
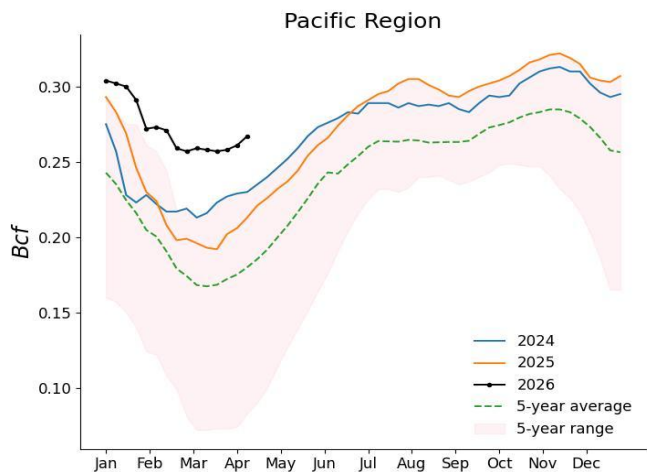
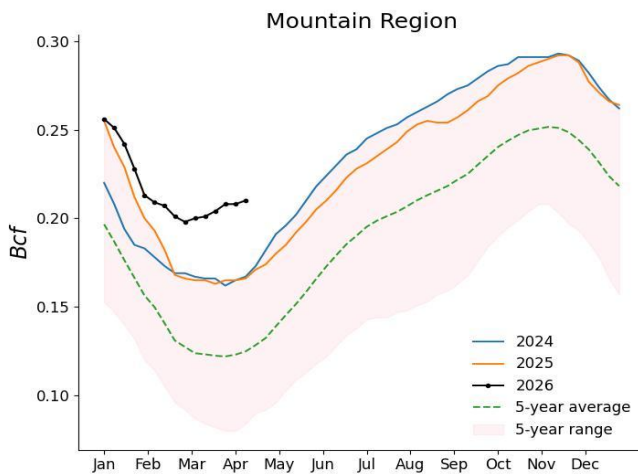
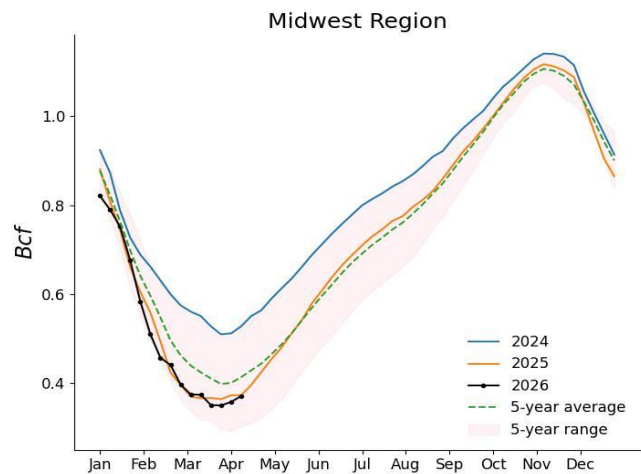
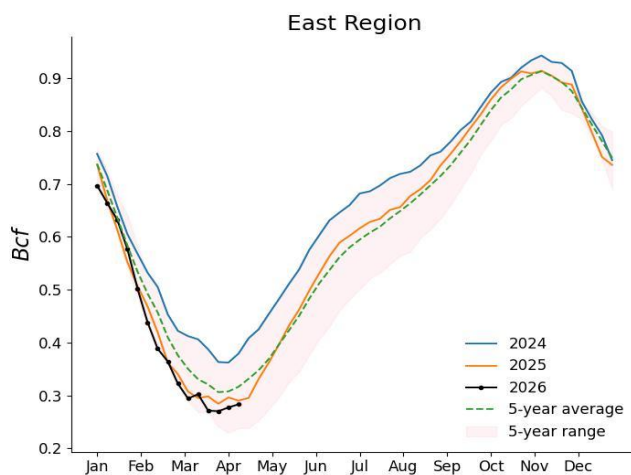
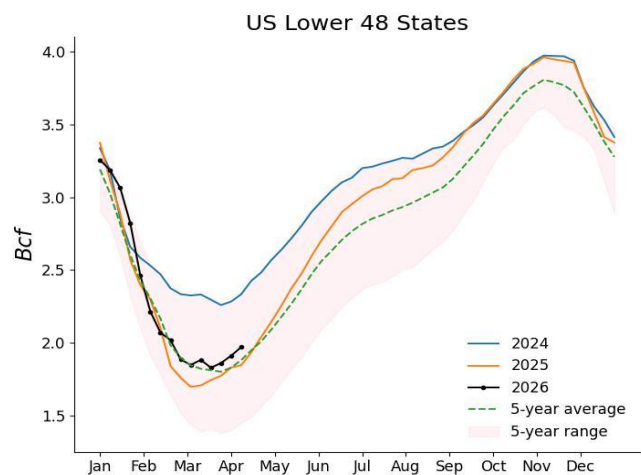


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

## Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

## Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

## Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.