



WEEKLY MARKET REPORT

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US fuel stocks fall; fragile ceasefire fails to calm markets

Data from the US Energy Information Administration (EIA) for the week ending Apr. 17, 2026, indicate:

US crude oil refinery inputs averaged 16.0 million b/d during the week, down 55,000 b/d from the previous week. Refineries operated at 89.1% of their operable capacity, down 0.5 percentage points from a week ago. Gasoline production increased by 315,000 b/d to 10.08 million b/d, and distillate fuel production grew by 87,000 b/d to 4.95 million b/d.

US commercial crude oil inventories climbed by 1.93 million bbl from the previous week. At 465.73 million bbl, US commercial crude oil inventories were about 3% above the 5-year average for this time of year. Meantime, with firm domestic demand and record-high exports, total motor gasoline inventories declined by 4.57 million bbl from a week ago to 228.37 million bbl, about 0.5% below the 5-year average. With strong exports, US distillate fuel inventories decreased by 3.43 million bbl to 108.13 million bbl, about 8% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.51 million b/d, up 3.04% from the same period last year. Motor gasoline product supplied averaged 8.85 million b/d, up 1.72% from the same period last year. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, up 3.4% from a year earlier. Jet fuel product supplied was 1.74 million b/d, down 6.53% compared with the same 4-week period last year.

On Thursday, Apr. 23, at the time of writing, Benchmark Brent crude hovered around \$101–\$103/bbl, while WTI held near \$92–\$93/bbl. The Strait of Hormuz has seen renewed instability in recent days. Iran's seizure of vessels transiting the Strait—coupled with US forces intercepting ships suspected of transporting sanctioned crude oil—has further exacerbated maritime tensions and intensified the atmosphere of tit-for-tat confrontation. Despite the extension of the fragile ceasefire agreement, negotiations between Washington and Tehran have made little progress, heightening uncertainty regarding future supply flows. The EU is considering requiring member states to stockpile jet fuel—and potentially reallocate it based on regional demand and shortages—amid growing concerns over potential supply shortfalls.

According to EIA estimates, working gas in storage was 2,063 bcf as of Friday, Apr. 17, 2026, a net increase of 103 bcf from the previous week. Stocks were 142 bcf higher than last year at this time and 137 bcf above the 5-year average of 1,926 bcf. At 2,063 bcf, total working gas is within the five-year historical range.

Global LNG markets remain under severe stress, with supply disruptions continuing to weigh heavily on both European and Asian buyers. However, Chevron confirmed on Apr. 22 that full production has resumed at its Wheatstone LNG plant in Australia, following repairs to damage caused by Tropical Cyclone Narelle in late March, easing some supply concerns in the Asia-Pacific market. Meantime, on Apr. 22, Golden Pass LNG, a joint venture between QatarEnergy and ExxonMobil Corp., has loaded and shipped its first LNG export cargo from the plant in Sabine Pass, Tex.

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Oil & Gas Journal

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

Date	27-Mar	03-Apr	10-Apr	17-Apr	Last Week Change
US Crude Production	13,657	13,596	13,596	13,585	-11
Refiner Inputs and Utilization					
Crude Oil Inputs	16,379	16,250	16,042	15,987	-55
Gross Inputs	16,592	16,578	16,273	16,180	-93
Operable Refinery Capacity	18,022	18,022	18,162	18,162	0
Refinery Utilization	92.1	92	89.6	89.1	-0.5
Refinery Production					
Gasoline Production	9,583	9,369	9,761	10,076	315
Distillate Fuel Oil Production	5,026	5,035	4,866	4,953	87
Jet Fuel Production	1,972	1,906	1,966	2,007	41
Residual Fuel Production	285	284	334	328	-6
Propane/propylene Production	2,987	3,038	2,973	2,976	3
Stocks					
Commercial Crude Stocks	461,636	464,717	463,804	465,729	1,925
SPR Crude Stocks	415,064	413,325	409,181	405,045	-4,136
Total US Crude Stocks	876,700	878,042	872,985	870,774	-2,211
Gasoline Stocks	240,861	239,272	232,944	228,374	-4,570
Distillate Fuel Oil Stocks	117,825	114,681	111,559	108,132	-3,427
Jet Fuel Stocks	43,990	43,343	42,514	43,705	1,191
Residual Fuel Stocks	24,411	24,880	24,256	25,086	830
Propane/propylene Stocks	77,026	77,596	77,897	79,990	2,093
Fuel Ethanol Stocks	25,991	26,053	26,699	26,948	249
Other Oil Stocks	281,858	284,380	286,271	286,186	-85
Total Products Stock	811,963	810,205	802,140	798,421	-3,719
Total Oil Stocks	1,688,663	1,688,247	1,675,125	1,669,195	-5,930
Total Commercial Oil Stocks	1,273,599	1,274,922	1,265,944	1,264,150	-1,794
Imports					
Crude Oil Imports	6,454	6,324	5,291	6,078	787
Gasoline Imports	502	571	316	587	271
Distillate Fuel Oil Imports	117	152	118	190	72
Jet Fuel Oil Imports	150	121	86	131	45
Total Products Imports	1,653	1,872	1,429	1,700	271
Exports					
Crude Oil Exports	3,521	4,149	5,225	4,798	-427
Gasoline Exports	829	880	900	915	15
Distillate Fuel Oil Exports	1,406	1,576	1,590	1,601	11
Jet Fuel Oil Exports	380	442	290	370	80
Residual Fuel Exports	297	202	109	292	183
Propane/propylene Exports	1,899	1,711	1,881	2,090	209
Total Products Exports	7,909	7,565	7,519	8,083	564
Net Imports					
Crude Oil Net Imports	2,933	2,175	66	1,280	1,214
Products Net Imports	-6,256	-5,693	-6,090	-6,383	-293
Total Net Imports	-3,323	-3,518	-6,024	-5,103	921
Product Supplied/Demand					
Gasoline Demand	8,686	8,564	9,088	9,055	-33
Distillate Fuel Oil Demand	4,039	4,060	3,840	4,032	192
Jet Fuel Demand	1,785	1,677	1,880	1,599	-281
Residual Fuel Demand	300	127	557	55	-502
Propane/propylene Demand	625	1,365	1,166	694	-472
Total Product Demand	20,921	20,638	20,765	19,698	-1,067

Sources: EIA, OGJ



INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs (1,000 b/d)	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual (1,000 b/d)	Propane/propylene	
PAD 1	786	763	3,286	98	230	34	329
PAD 2	3,606	3,581	2,513	307	1,098	33	563
PAD 3	9,421	9,369	2,094	1,153	3,089	154	1,824
PAD 4	503	506	326	29	160	10	260
PAD 5	1,864	1,767	1,420	421	375	97	--
April 17, 2026	16,180	15,986	9,639	2,008	4,952	328	2,976
April 10, 2026	16,273	16,042	9,314	1,966	4,866	334	2,973
April 18, 2025 ²	16,217	15,889	9,574	1,791	4,626	263	2,835
	18,162	Operable capacity		89.1 % utilization rate			

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US		Change, year ago	
	4-17-26	4-10-26	4-18-25	year ago
	(1,000 b/d)			
Total motor gasoline	915	900	675	▲ 240
Fuel ethanol	91	81	75	▲ 16
Jet fuel-kerosine	370	290	200	▲ 170
Distillate	1,601	1,590	1,156	▲ 445
Residual	292	109	83	▲ 209
Propane/propylene	2,090	1,881	2,161	▼ (71)
Other oils	2,724	2,668	2,085	▲ 639
Total products	8,083	7,519	6,435	▲ 1,648
Total crude	4,798	5,225	3,549	▲ 1,249
Total exports	12,881	12,744	9,984	▲ 2,897
Net imports:				
Total	(5,103)	(6,024)	(2,209)	▼ (2,894)
Products	(6,383)	(6,090)	(4,249)	▼ (2,134)
Crude	1,280	66	2,040	▼ (760)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline Blending		Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	Fuel oils Distillate Residual		Propane/propylene	
	Crude oil	Total			Comp.	Distillate		Residual
PAD 1	7,855	57,260	54,520	8,186	10,141	27,032	5,638	4,742
PAD 2	113,834	52,393	47,560	10,386	7,397	26,952	1,147	15,025
PAD 3	272,136	81,191	76,365	5,513	14,627	39,422	14,552	56,895
PAD 4	26,252	8,996	8,033	371	727	4,053	143	3,328
PAD 5	45,651	28,534	26,929	2,492	10,813	10,672	3,607	--
April 17, 2026	465,728	228,374	213,407	26,948	43,705	108,131	25,087	79,990
April 10, 2026	463,804	232,944	219,419	26,699	42,514	111,558	24,256	77,897
April 18, 2025 ²	443,104	229,542	213,615	25,481	39,640	106,879	23,058	46,630

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

OGJ CRACK SPREAD

	4-17-26*	4-18-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	138.15	80.84	57.31	▲ 70.9
Brent crude	114.09	67.76	46.33	▲ 68.4
Crack spread	24.06	13.08	10.98	▲ 84.0
FUTURES MARKET PRICES				
One month				
Product value	139.55	87.03	52.52	▲ 60.3
Light sweet crude	89.84	62.03	27.81	▲ 44.8
Crack spread	49.70	25.00	24.70	▲ 98.8
Six month				
Product value	115.84	80.45	35.39	▲ 44.0
Light sweet crude	77.18	59.91	17.27	▲ 28.8
Crack spread	38.66	20.55	18.11	▲ 88.1

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US			Change, year ago
	4-17-26	4-10-26	4-17-26	4-10-26	4-17-26	4-10-26	4-18-25	
	(1,000 b/d)							
Total motor gasoline	333	84	254	232	587	316	858	▼ (271)
Mo gas blend. comp.	282	76	204	179	486	255	804	▼ (318)
Distillate	179	112	11	6	190	118	97	▲ 93
Residual	136	241	2	2	138	243	247	▼ (109)
Jet fuel-kerosine	1	27	130	59	131	86	308	▼ (177)
Propane/propylene	57	78	50	38	107	116	97	▲ 10
Other	530	480	17	70	547	550	579	▼ (32)
Total products	1,236	1,022	464	407	1,700	1,429	2,186	▼ (486)
Total crude	5,008	4,457	1,070	834	6,078	5,291	5,589	▲ 489
Total imports	6,244	5,479	1,534	1,241	7,778	6,720	7,775	▲ 3

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	4-17-26	4-10-26	4-18-25	Change, year ago
	(1,000 b/d)			
Canada	3,814	3,519	3,258	▲ 566
Mexico	248	145	381	▼ (133)
Saudi Arabia	515	249	298	▲ 217
Iraq	48	109	170	▼ (122)
Colombia	138	130	178	▼ (40)
Brazil	240	43	27	▲ 213
Nigeria	136	0	155	▼ (19)
Venezuela	499	412	146	▲ 353
Ecuador	0	68	189	▼ (189)
Libya	0	0	29	▼ (29)

*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			
	4-10-26	4-17-26	4-18-25	
	\$/bbl			
PADD 1	12.55	17.26	13.90	▲ 3.35
PADD 2	30.15	30.02	17.03	▲ 12.99
PADD 3	31.64	33.91	16.36	▲ 17.55
PADD 4	27.42	30.67	20.42	▲ 10.25
PADD 5	43.53	46.81	28.74	▲ 18.07
US avg.	31.69	33.68	18.11	▲ 15.57

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 4-22-26	Pump price* 4-22-26	Pump price* 4-23-25	Change, year ago
	-----¢(gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	307.8	360.2	280.6	▲ 79.6
Baltimore	334.2	396.8	317.4	▲ 81.4
Boston	346.7	392.7	285.3	▲ 107.4
Buffalo	366.2	408.8	292.1	▲ 116.7
Miami	341.6	400.1	294.6	▲ 105.5
Newark	326.3	393.8	295.3	▲ 98.5
New York	367.2	409.8	298.3	▲ 111.5
Norfolk	330.2	390.2	285.6	▲ 104.6
Philadelphia	325.7	402.8	316.5	▲ 86.3
Pittsburgh	333.5	410.6	326.0	▲ 84.6
Washington, DC	369.7	423.8	311.3	▲ 112.5
PAD I Avg.	340.8	399.2	300.3	▲ 98.9
Chicago	360.2	445.0	369.2	▲ 75.8
Cleveland	325.5	382.4	312.1	▲ 70.3
Des Moines	309.7	358.1	279.3	▲ 78.8
Detroit	300.8	387.8	320.9	▲ 66.9
Indianapolis	308.8	380.7	311.7	▲ 69.0
Kansas City	302.8	351.2	289.4	▲ 61.8
Louisville	357.1	401.9	282.6	▲ 119.3
Memphis	336.0	381.8	281.7	▲ 100.1
Milwaukee	324.9	376.2	290.4	▲ 85.8
Minn.-St. Paul	318.1	369.2	306.1	▲ 63.1
Oklahoma City	302.3	340.7	269.3	▲ 71.4
Omaha	300.6	351.7	289.8	▲ 61.9
St. Louis	336.7	385.1	287.1	▲ 98.0
Tulsa	300.3	338.7	277.1	▲ 61.6
Wichita	298.6	342.0	288.3	▲ 53.7
PAD II Avg.	318.8	372.8	297.0	▲ 75.8
Albuquerque	341.1	378.4	282.0	▲ 96.4
Birmingham	320.0	369.4	267.5	▲ 101.9
Dallas-Ft. Worth	317.3	355.7	262.0	▲ 93.7
Houston	335.4	373.8	257.5	▲ 116.3
Little Rock	312.8	352.2	262.3	▲ 93.9
New Orleans	327.0	366.3	267.5	▲ 98.8
San Antonio	323.5	361.9	252.8	▲ 109.1
PAD III Avg.	325.4	366.0	264.5	▲ 101.5
Cheyenne	330.7	373.1	313.9	▲ 59.2
Denver	341.7	389.2	314.9	▲ 74.3
Salt Lake City	360.8	417.8	315.9	▲ 101.9
PAD IV Avg.	344.4	393.4	314.9	▲ 78.5
Los Angeles	498.3	587.7	473.5	▲ 114.2
Phoenix	433.0	470.4	335.1	▲ 135.3
Portland	439.7	498.1	384.2	▲ 113.9
San Diego	491.3	580.6	473.3	▲ 107.3
San Francisco	502.6	591.9	467.8	▲ 124.1
Seattle	474.7	552.2	425.2	▲ 127.0
PAD V Avg.	473.3	546.8	426.5	▲ 120.3
Week's avg.	349.6	404.9	312.2	▲ 92.7
Mar. avg.	299.7	355.1	308.4	▲ (24.0)
Feb. avg.	230.9	286.1	310.1	▼ (24.0)
2026 to date	276.5	331.6		
2025 to date	255.8	309.7		

*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. 17, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	25	86.2
South America	50	46	46	100.0
Northwest Europe	54	51	50	98.0
West Africa	49	39	36	92.3
Middle East	175	157	146	93.0
Southeast Asia	61	60	45	75.0
Worldwide	669	593	518	87.4

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	4-17-26	4-10-26	4-17-25	Change, %
	-----bcf-----			
East	309	283	294	▲ 5.1
Midwest	404	371	393	▲ 2.8
Mountain	202	200	170	▲ 18.8
Pacific	269	267	220	▲ 22.3
S. Central	879	839	844	▲ 4.1
Salt	263	249	263	▲ 0.0
Nonsalt	616	596	582	▲ 5.8
Total US	2,063	1,960	1,921	▲ 7.4
		Jan.-26	Jan.-25	Change, %
Total US ²		2,410	3,438	▼ (29.9)

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

BAKER HUGHES RIG COUNT				
	4-17-26	4-18-25	Change, year ago	
Alabama	0	0	0	0
Alaska	11	10	▲	1
Offshore	0	0	0	0
Arkansas	0	0	0	0
California	7	5	▲	2
Land	6	3	▲	3
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	42	30	▲	12
Land	29	18	▲	11
Inland waters	2	3	▼	(1)
Offshore	11	9	▲	2
Maryland	0	0	0	0
Michigan	0	0	0	0
Mississippi	0	0	0	0
Montana	2	1	▲	1
Nebraska	0	0	0	0
New Mexico	100	100	0	0
New York	0	0	0	0
North Dakota	26	32	▼	(6)
Ohio	11	12	▼	(1)
Oklahoma	42	53	▼	(11)
Pennsylvania	18	18	0	0
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	8	0	0
Wyoming	17	21	▼	(4)
Others-NV	2	0	▲	2
Total US	543	585	▼	(42)
Total Canada	130	134	▼	(4)
Grand total	673	719	▼	(46)
US Oil Rigs	410	473	▼	(63)
US Gas Rigs	125	106	▲	19
Total US Offshore	12	13	▼	(1)
Total US Cum. Avg. ¹	548	587	▼	(40)
By Basin				
Ardmore Woodford	1	6	▼	(5)
Arkoma Woodford	1	1	0	0
Barnett	1	2	▼	(1)
Cana Woodford	21	19	▲	2
DJ-Niobrara	9	6	▲	3
Eagle Ford	42	47	▼	(5)
Fayetteville	0	0	0	0
Granite Wash	16	11	▲	5
Haynesville	55	31	▲	24
Marcellus	25	25	0	0
Mississippian	0	0	0	0
Other	90	102	▼	(12)
Permian	242	289	▼	(47)
Utica	12	13	▼	(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				
	4-10-26	4-17-26	Last week change	
	-----¢(gal)-----			
Spot market product prices				
Motor gasoline				
(Conventional-Regular)				
New York Harbor	300.3	303.4	▲	3.10
Gulf Coast	297.5	301.4	▲	3.90
Motor gasoline (RBOB-Regular)				
Los Angeles	341.0	351.4	▲	10.40
No. 2 Heating oil				
New York Harbor	364.0	334.3	▼	(29.70)
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	377.5	348.3	▼	(29.20)
Gulf Coast	367.0	334.6	▼	(32.40)
Los Angeles	425.3	353.6	▼	(71.70)
Kerosine jet fuel				
Gulf Coast	368.5	349.3	▼	(19.20)
Propane				
Mt. Belvieu	69.5	74.5	▲	5.00

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
Crude oil and lease condensate				
	4-17-26 ¹	4-18-25 ²	Change, year ago	
	-----1,000 b/d-----			
Alabama	8	8	0	0
Alaska	420	433	▼	(13)
California	241	281	▼	(40)
Colorado	446	453	▼	(7)
Florida	2	2	0	0
Illinois	17	18	▼	(1)
Kansas	66	71	▼	(5)
Louisiana	1,639	1,514	▲	125
Michigan	10	11	▼	(1)
Mississippi	24	29	▼	(5)
Montana	78	75	▲	3
New Mexico	2,289	2,214	▲	75
North Dakota	1,100	1,164	▼	(64)
Ohio	130	138	▼	(8)
Oklahoma	406	406	0	0
Pennsylvania	13	10	▲	3
Texas	6,166	6,088	▲	78
Utah	178	191	▼	(13)
West Virginia	44	37	▲	7
Wyoming	276	297	▼	(21)
Other states	25	23	▲	2
Total	13,578	13,463	▲	115

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES			
	4-17-26	Last week	change
	(\$/bbl)*		
Alaska-North Slope ²⁷	58.74	▲	0.00
Light Louisiana Sweet	79.22	▼	(12.72)
California-Midway Sunset ¹³	85.13	▲	0.00
California-Buena Vista Hills ²⁸	78.10	▲	0.00
Southwest Wyoming Sweet ⁴	76.91	▲	(28.56)
Eagle Ford ²⁶	80.00	▼	(12.50)
East Texas Sweet	77.25	▼	(12.50)
West Texas Sour ²⁴	75.00	▼	(12.50)
West Texas Intermediate	80.00	▼	(12.50)
Oklahoma Sweet	80.00	▼	(12.50)
Texas Upper Gulf Coast	73.75	▼	(12.50)
Michigan Sour	72.00	▼	(12.50)
Kansas Common	79.25	▼	(12.75)
North Dakota Sweet ⁴	80.74	▼	(6.58)

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

WORLD CRUDE PRICES				
OPEC reference basket, wkly. avg.				
	4-17-26	105.31	▼	(8.20)
(\$/bbl)	---Monthly avg.--- Year to date---			
Spot Crudes	Feb.-26	Mar.-26	2025	2026
OPEC Reference Basket				
Arab light - Saudi Arabia	68.40	121.29	78.52	85.02
Basrah medium - Iraq	66.77	117.62	75.88	82.70
Bonny light - Nigeria	71.96	104.60	76.59	81.92
Djeno - Congo	63.64	96.39	68.23	73.62
Es Sider - Libya	71.14	103.69	74.29	81.05
Iran heavy - Iran	66.59	124.25	78.01	84.77
Kuwait export - Kuwait	66.61	124.25	78.01	84.77
Merey - Venezuela	52.31	85.92	64.33	61.01
Murban - UAE	69.45	110.86	76.93	82.09
Rabi light - Gabon	70.63	103.38	75.22	80.61
Saharan blend - Algeria	73.59	104.24	76.45	82.34
Zafiro - Equatorial Guinea	68.39	102.11	78.01	79.61
Other crudes				
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	72.37
Differentials				

US INDUSTRY SCOREBOARD - Apr. 17, 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	8,848	8,699	▲ 1.7	8,623	8,573	▲ 0.6
Distillate	3,993	3,861	▲ 3.4	4,045	3,996	▲ 1.2
Jet fuel - kerosine	1,735	1,856	▼ (6.5)	1,650	1,658	▼ (0.5)
Residual	260	305	▼ (14.8)	298	331	▼ (10.0)
Other products	5,670	5,179	▲ 9.5	6,179	5,631	▲ 9.7
TOTAL PRODUCT SUPPLIED	20,506	19,900	▲ 3.0	20,795	20,189	▲ 3.0
Supply (1,000 b/d)						
Crude production	13,609	13,490	▲ 0.9	13,647	13,492	▲ 1.1
NGL production	7,722	7,069	▲ 9.2	7,485	6,856	▲ 9.2
Crude imports	6,037	6,061	▼ (0.4)	6,394	6,099	▲ 4.8
Product imports	1,663	1,743	▼ (4.6)	1,623	1,713	▼ (5.3)
Other supply ²	2,651	2,155	▲ 23.0	2,442	2,207	▲ 10.6
TOTAL SUPPLY	31,682	30,518	▲ 3.8	31,591	30,367	▲ 4.0
Net product imports	(6,106)	(4,975)	--	(5,565)	(4,806)	--
Refining (1,000 b/d)						
Crude oil inputs	16,164	15,660	▲ 3.2	16,247	15,708	▲ 3.4
Gross inputs	16,406	15,939	▲ 2.9	16,517	15,930	▲ 3.7
% utilization	90.7	86.8	---	91.3	86.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	465,728	463,804	▲ 1,924	443,104	22,624	▲ 5.1
Motor gasoline	228,374	232,944	▼ (4,570)	229,543	(1,169)	▼ (0.5)
Distillate	108,131	111,559	▼ (3,428)	106,878	1,253	▲ 1.2
Jet fuel - kerosine	43,705	42,514	▲ 1,191	39,640	4,065	▲ 10.3
Residual	25,087	24,256	▲ 831	23,058	2,029	▲ 8.8
Stock cover (days)³						
Crude	28.8	28.4	▲ 0.4	28.3	0.5	▲ 1.8
Motor gasoline	25.8	26.4	▼ (0.6)	26.4	(0.6)	▼ (2.3)
Distillate	27.1	28.8	▼ (1.7)	27.7	(0.6)	▼ (2.2)
Propane	83.1	72.1	▲ 11.0	51.6	31.5	▲ 61.0
Futures prices⁴						
Light sweet crude (\$/bbl)	90.45	102.84	▼ (12.39)	62.03	28.42	▲ 45.8
Natural gas (\$/MMBTU)	2.63	2.75	▼ (0.11)	3.29	(0.66)	▼ (20.0)

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	4-15-26	4-16-26	4-17-26	4-20-26	4-21-26
ICE Brent (\$/bbl)	94.93	99.39	90.38	95.48	98.48
Nymex Light Sweet Crude (\$/bbl)	88.13	91.17	82.59	87.42	89.67
WTI Cushing spot (\$/bbl)	93.04	96.46	85.91	91.06	NA
Brent spot (\$/bbl)	114.93	116.66	98.63	103.40	NA
Nymex natural gas (\$/MMBtu)	2.610	2.647	2.674	2.689	2.697
Spot gas - Henry Hub (\$/MMBtu)	2.780	2.780	2.710	2.810	NA
ICE gas oil (¢/gal)	365.48	370.20	323.90	341.93	354.38
Nymex ULSD heating oil ² (¢/gal)	375.32	383.29	339.74	354.09	372.88
Propane - Mont Belvieu (¢/gal)	75.60	77.90	74.50	76.00	NA
Butane - Mont Belvieu (¢/gal)	101.28	102.89	100.58	1,001.40	102.34
Nymex gasoline RBOB ³ (¢/gal)	306.92	316.37	300.48	311.68	320.98
NY Spot gasoline ⁴ (¢/gal)	308.30	318.50	303.40	313.30	NA

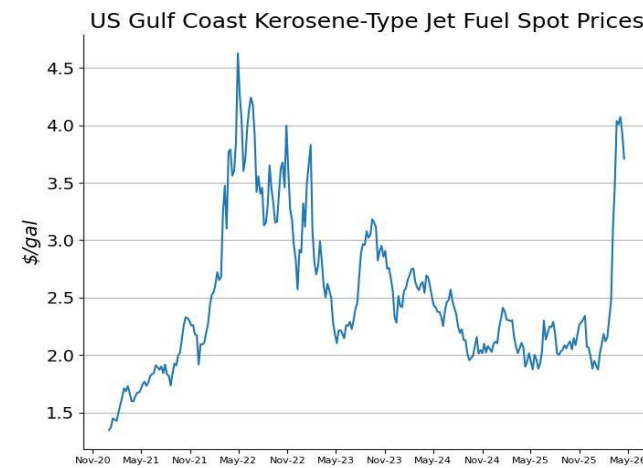
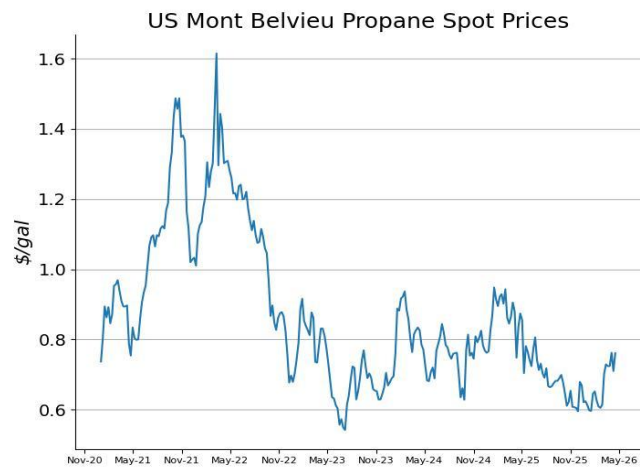
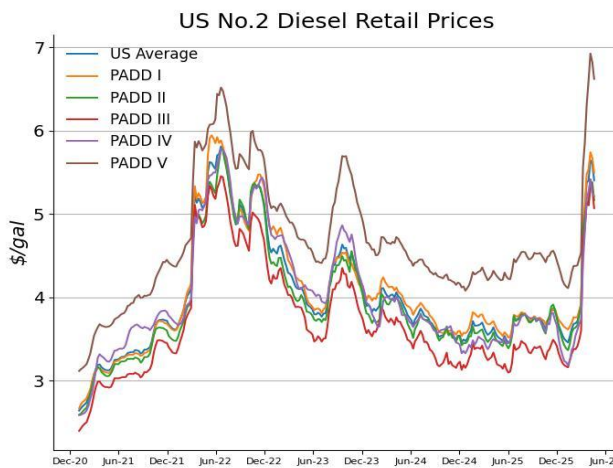
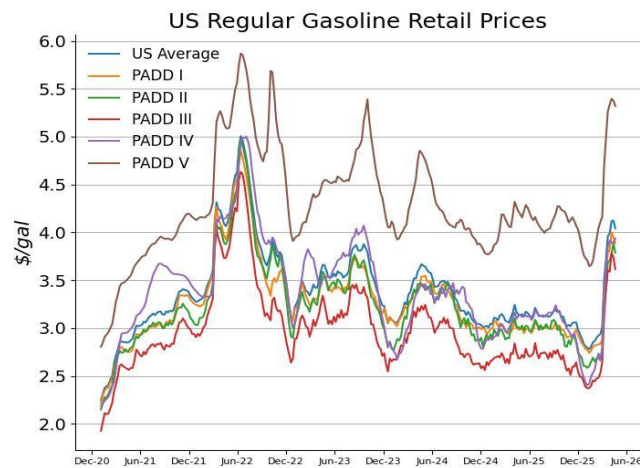
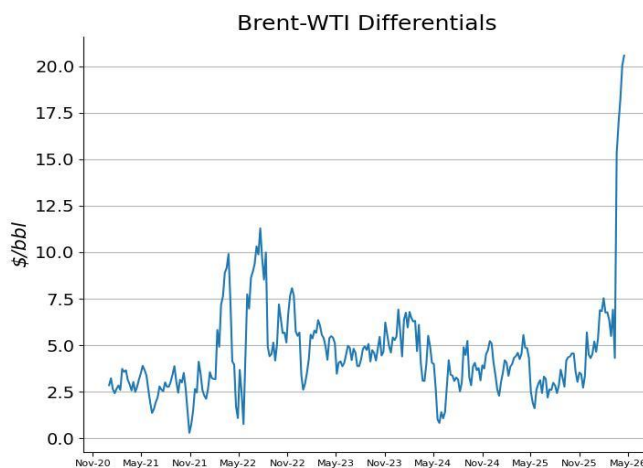
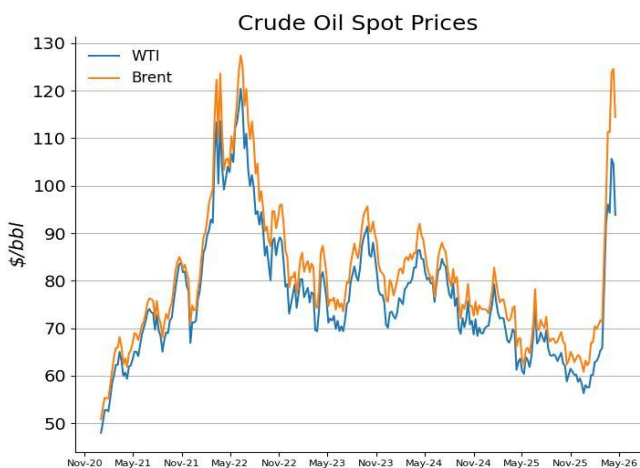
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending. ⁴Nonoxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT													
	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
Total World	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
Total Onshore	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
Total Offshore	206	200	201	197	208	258	258	244	247	238	248	257	206

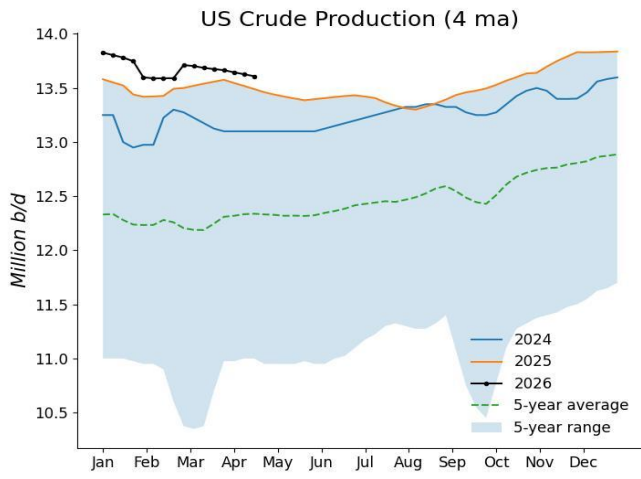
BAKER HUGHES RIG COUNT													
	1-31-25	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	
US	582	586	588	592	593	592	592	593	592	590	583	585	
Canada	258	249	245	244	248	248	199	180	163	153	138	134	
	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	
US	546	551	551	551	550	551	553	552	543	548	545	543	
Canada	232	228	222	224	214	214	194	177	153	142	135	130	

Commodity Prices



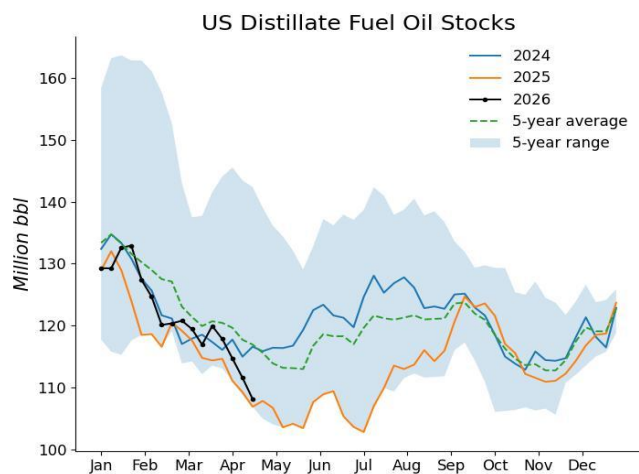
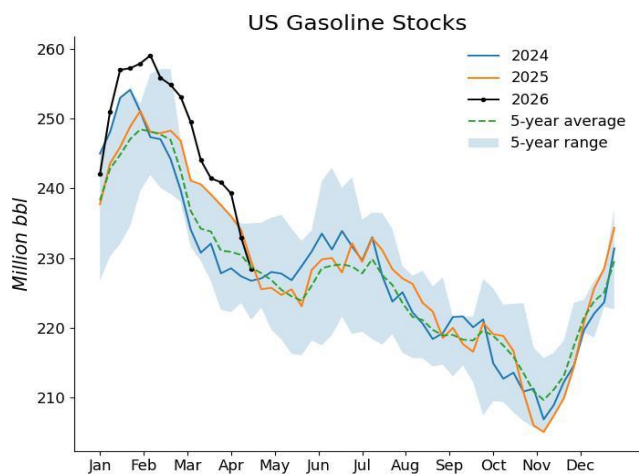
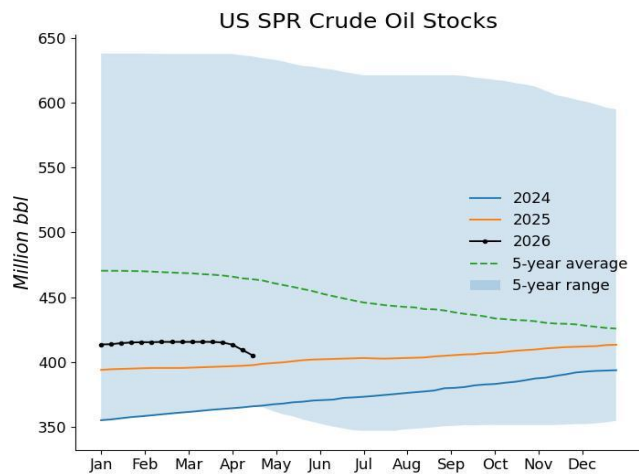
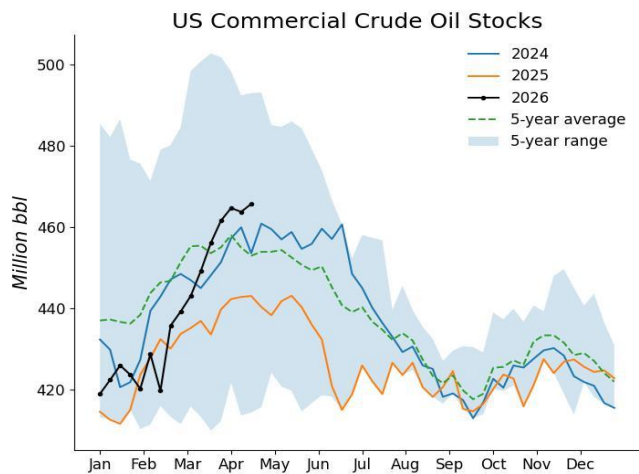
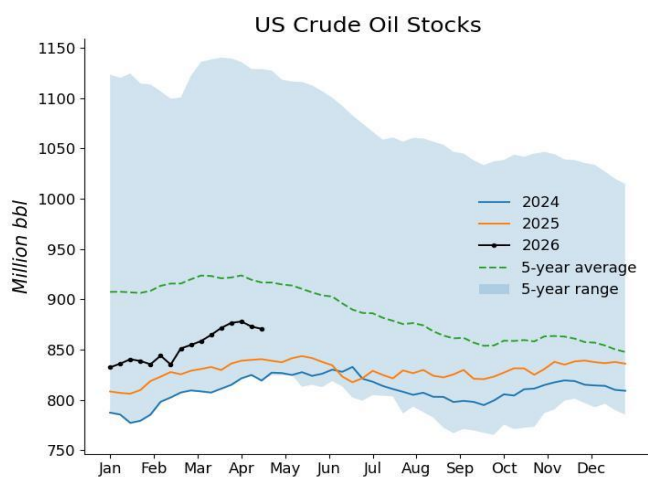
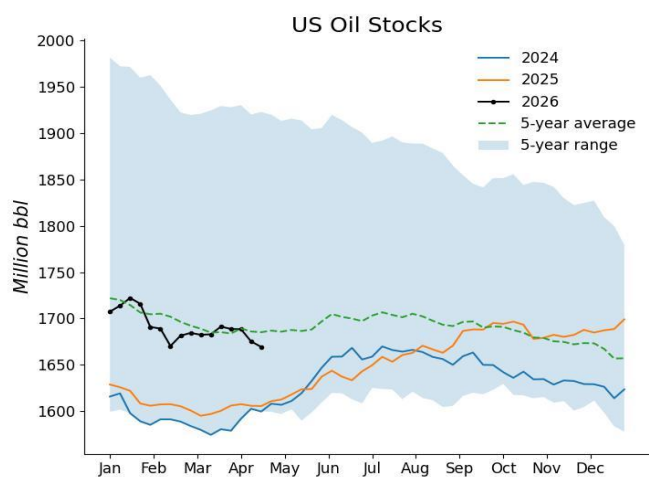
Sources: EIA, OGJ

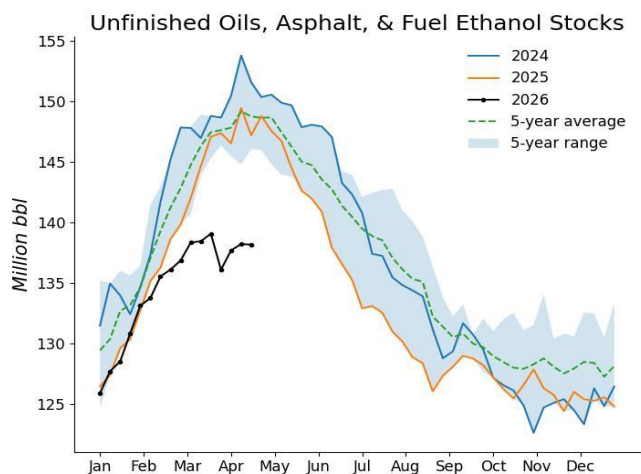
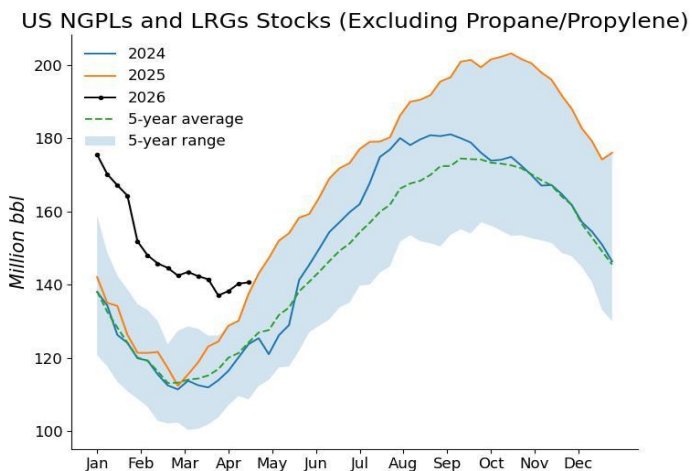
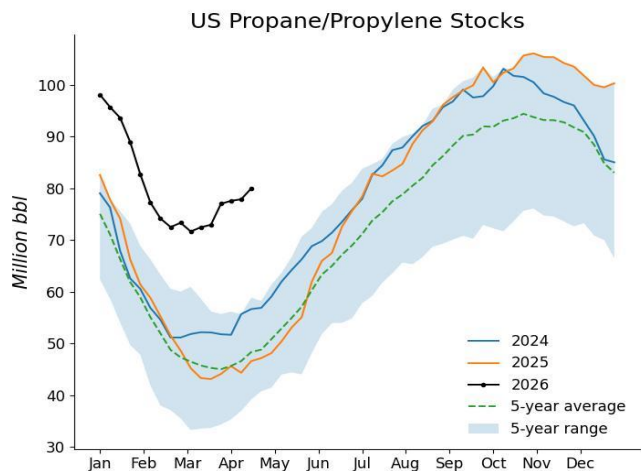
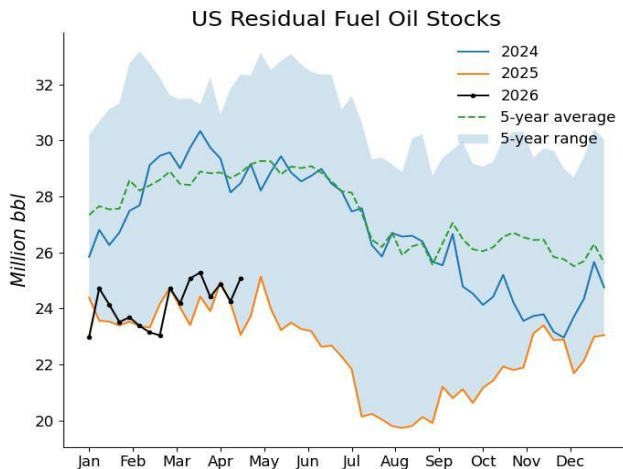
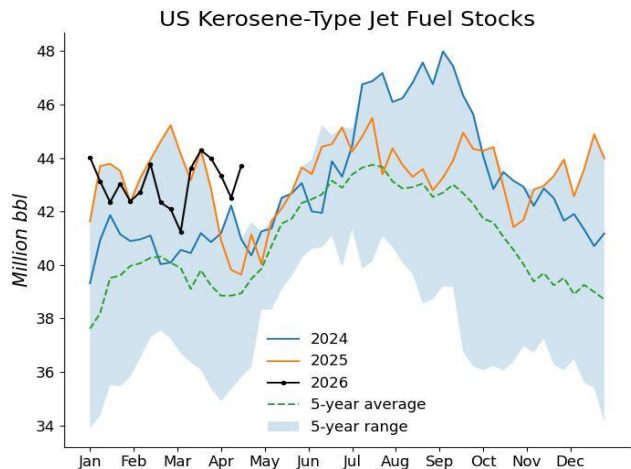
US Crude Production



Sources: EIA, OGJ

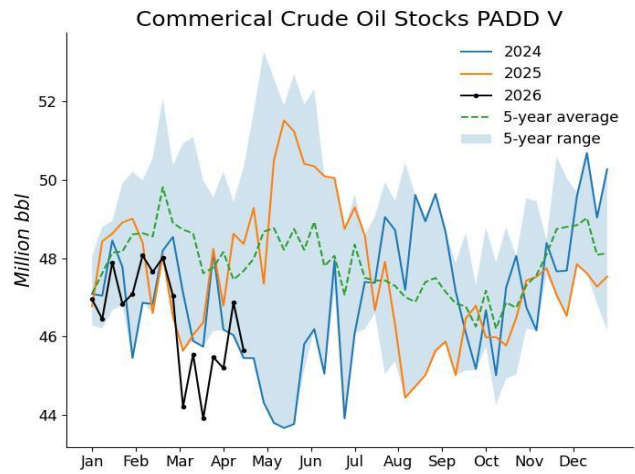
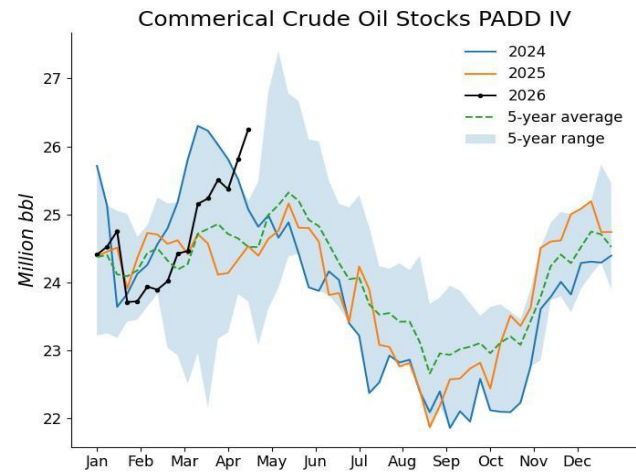
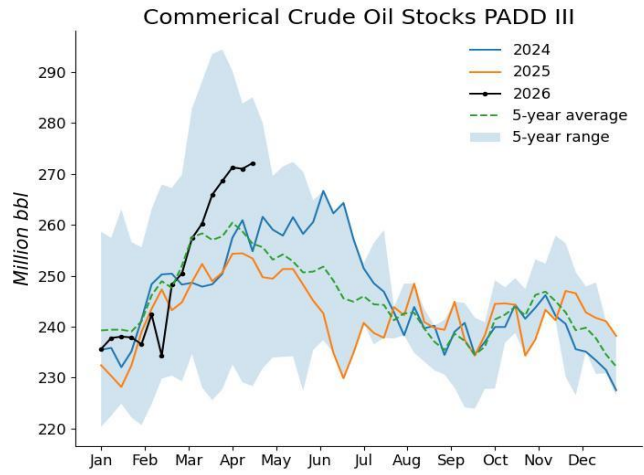
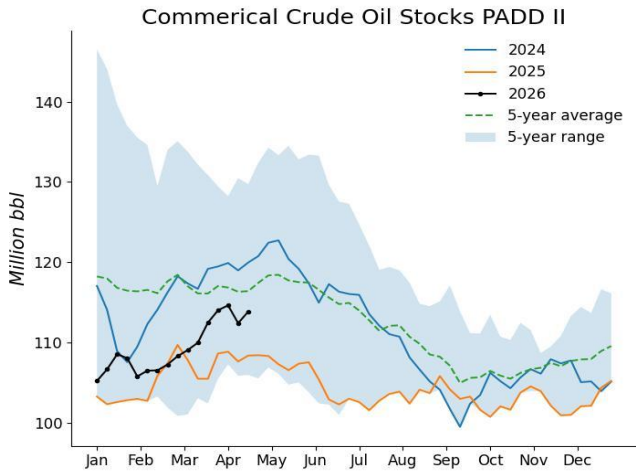
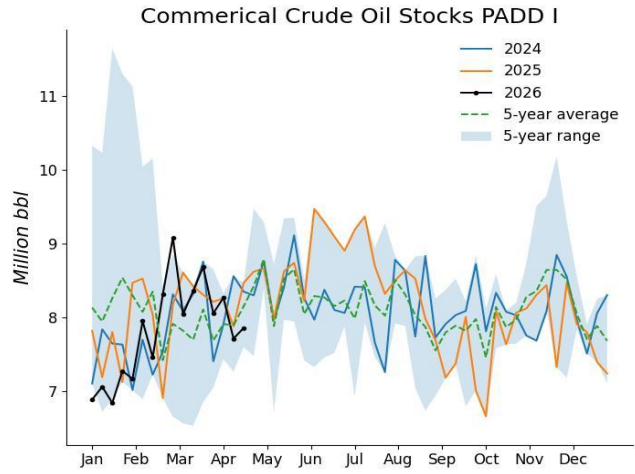
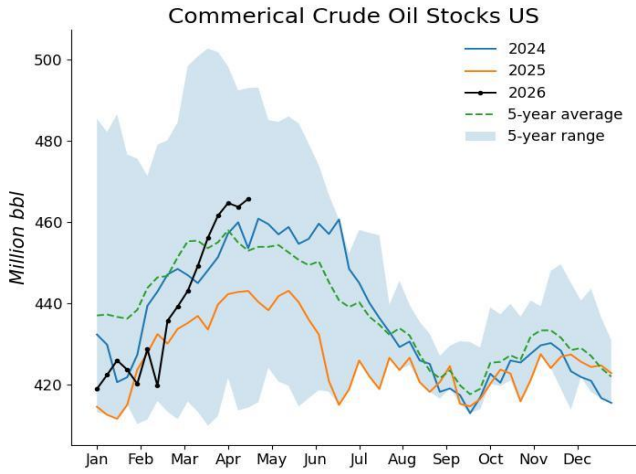
US Oil Stocks





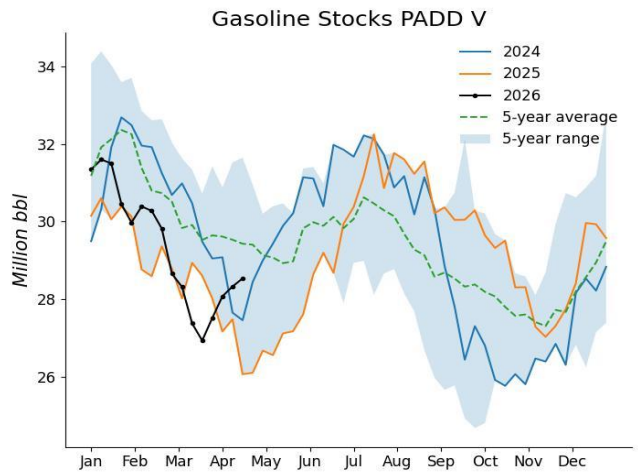
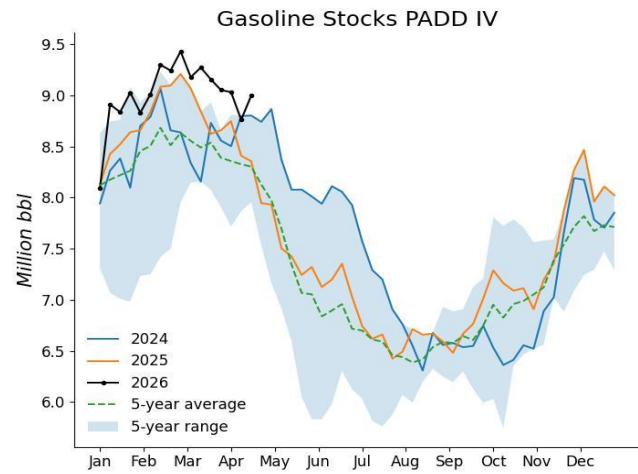
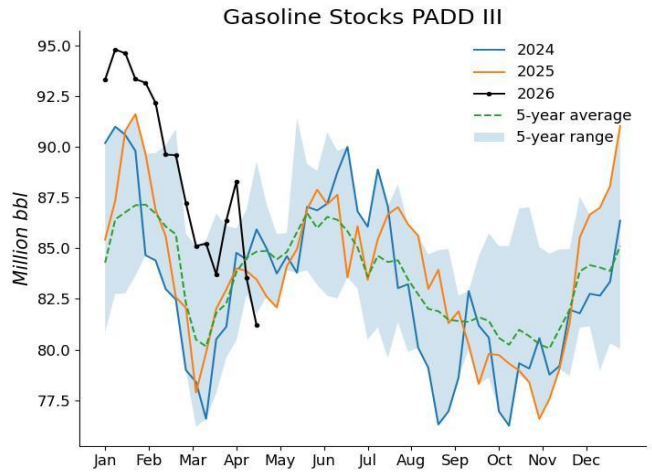
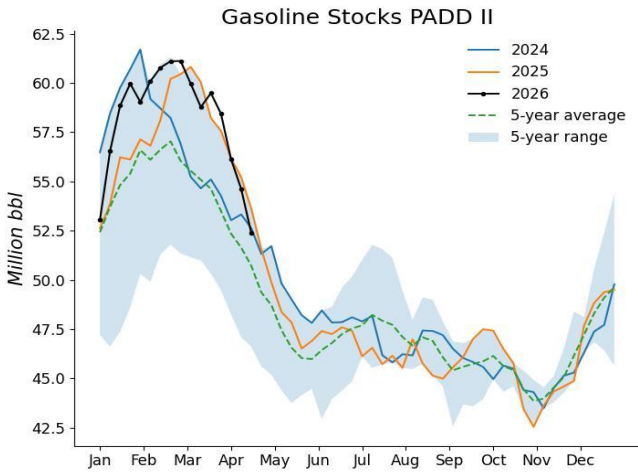
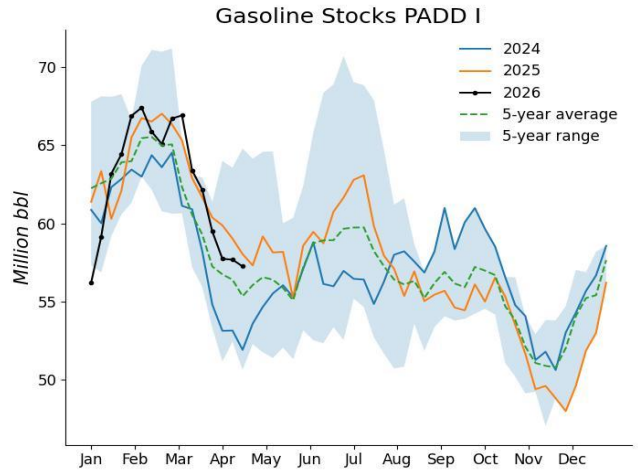
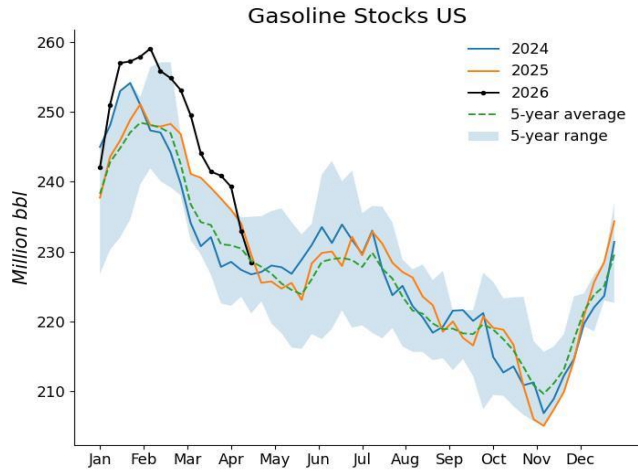
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



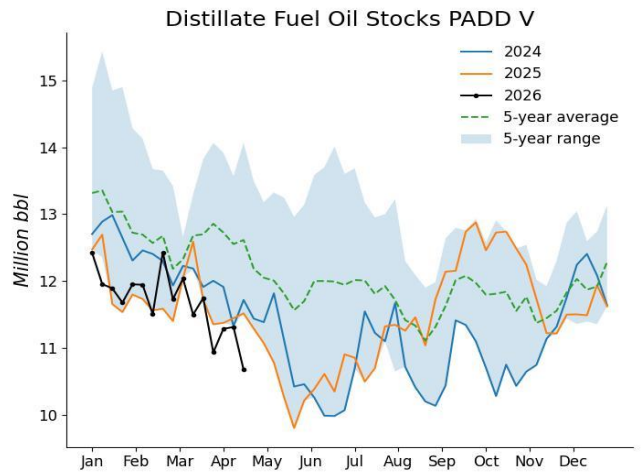
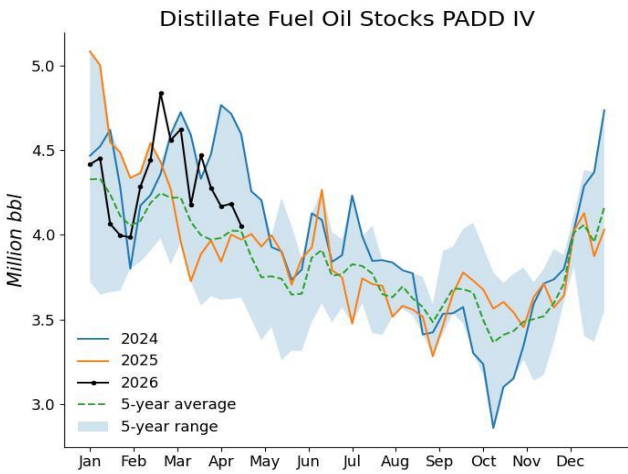
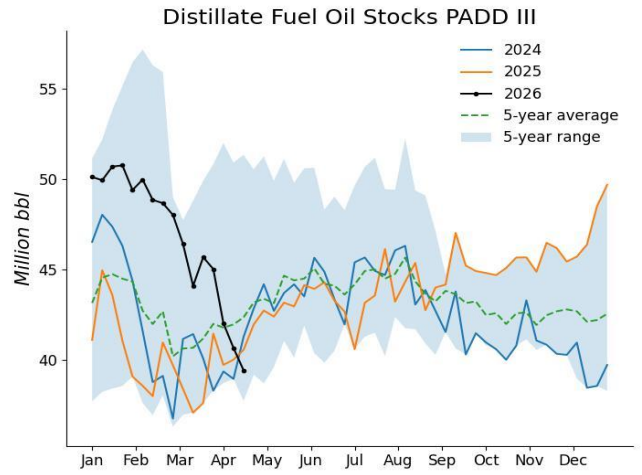
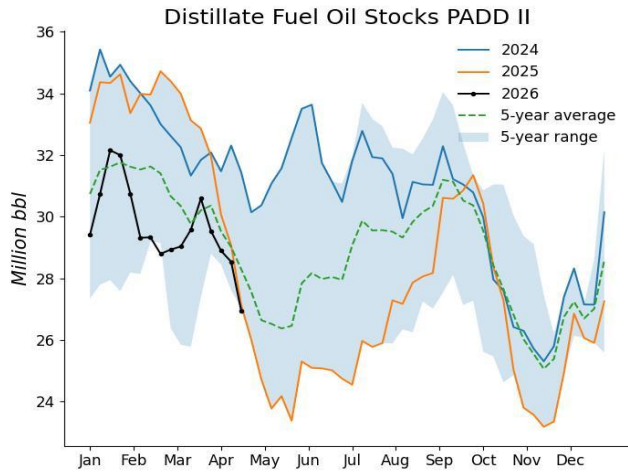
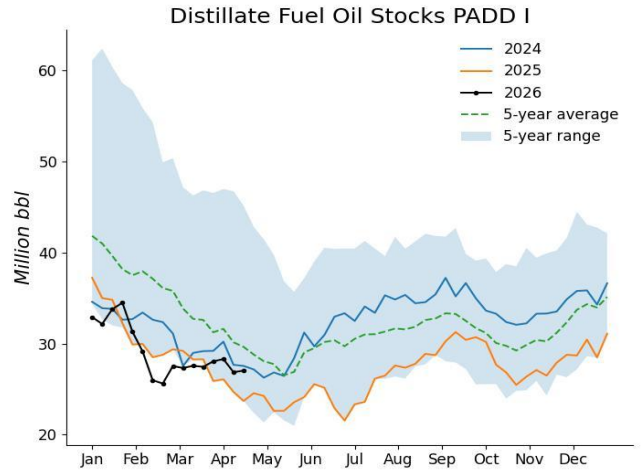
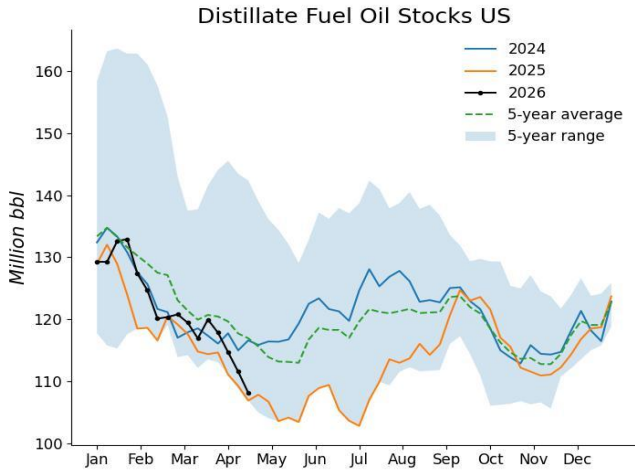
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



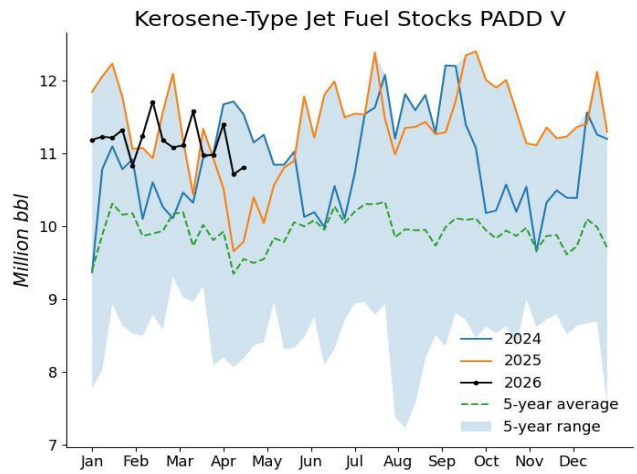
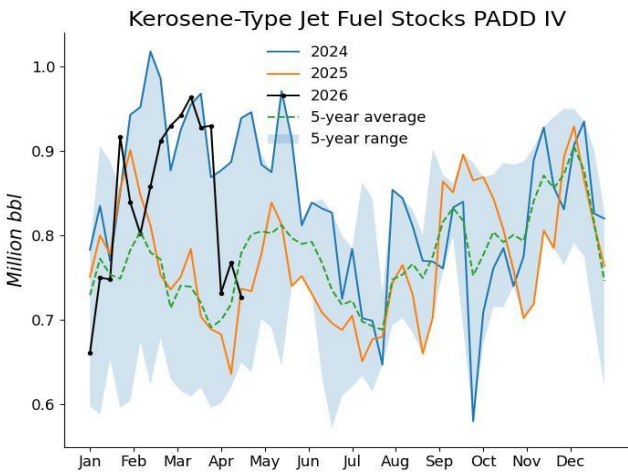
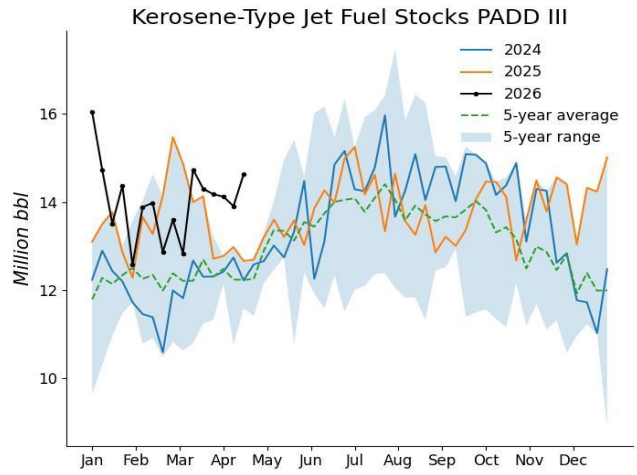
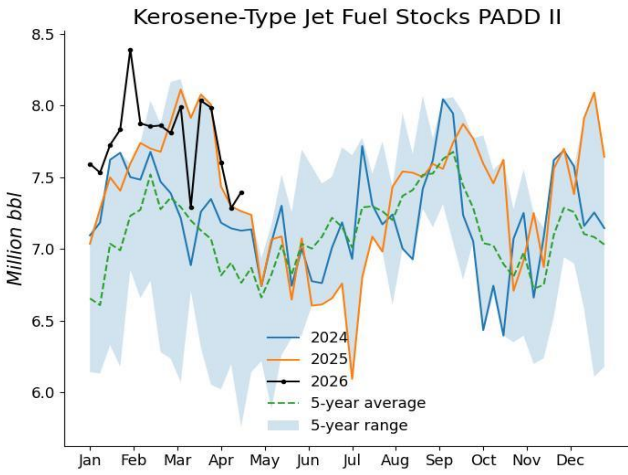
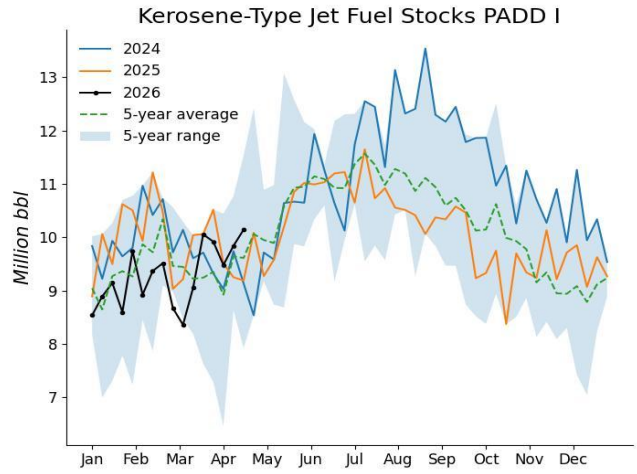
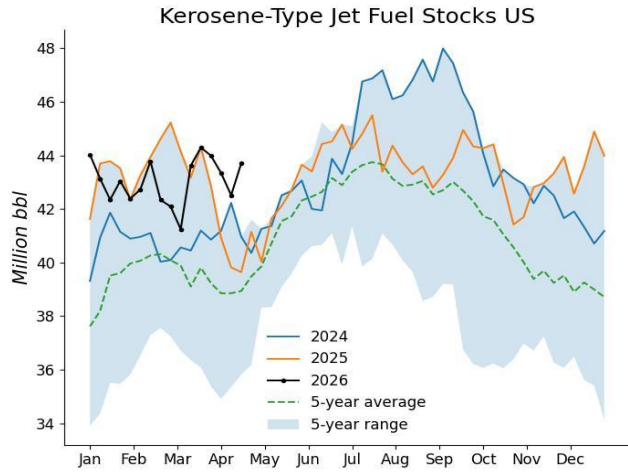
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



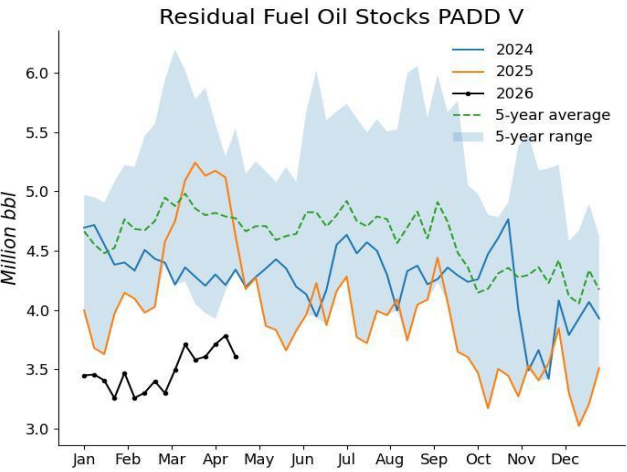
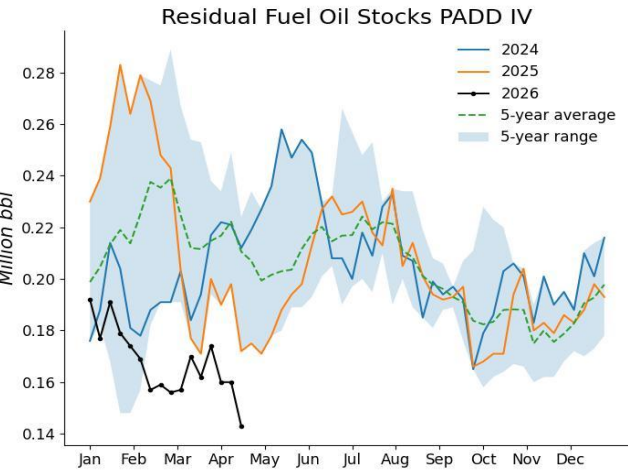
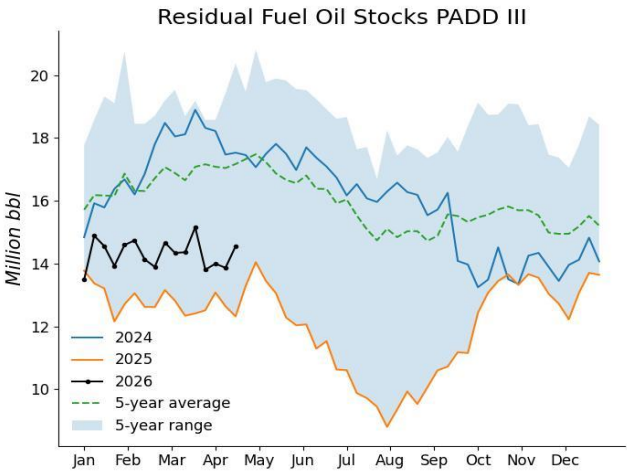
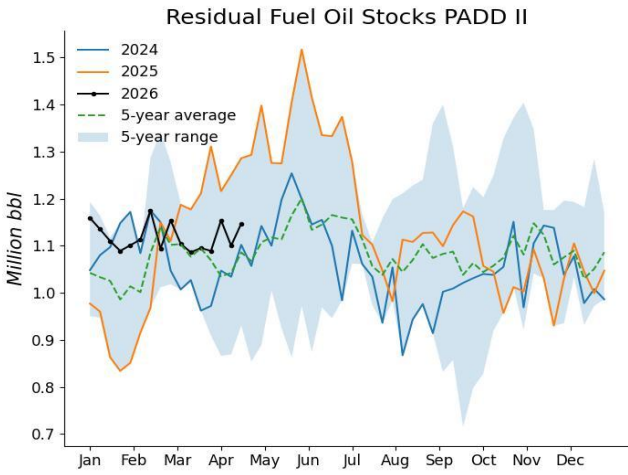
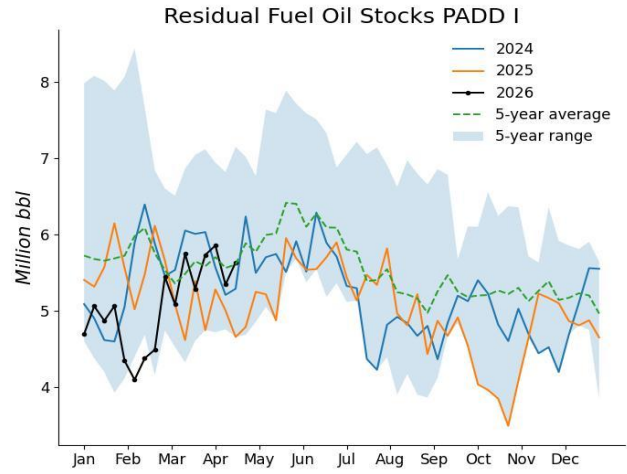
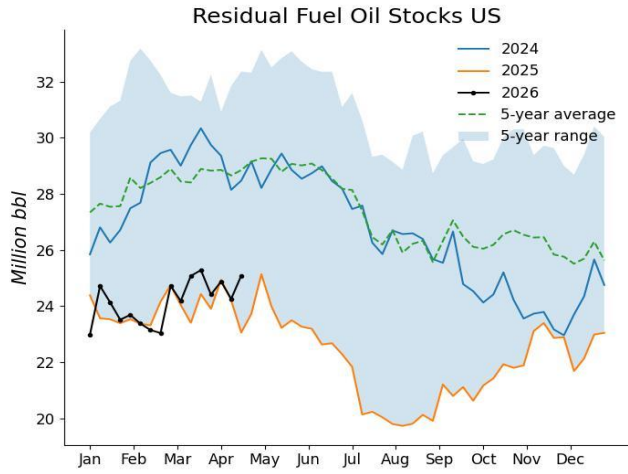
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



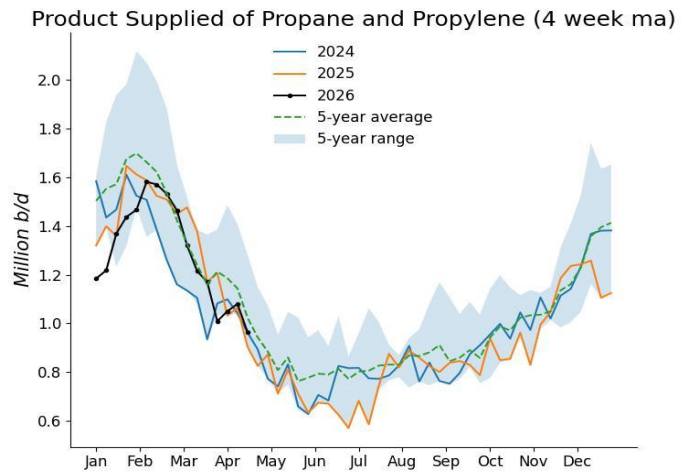
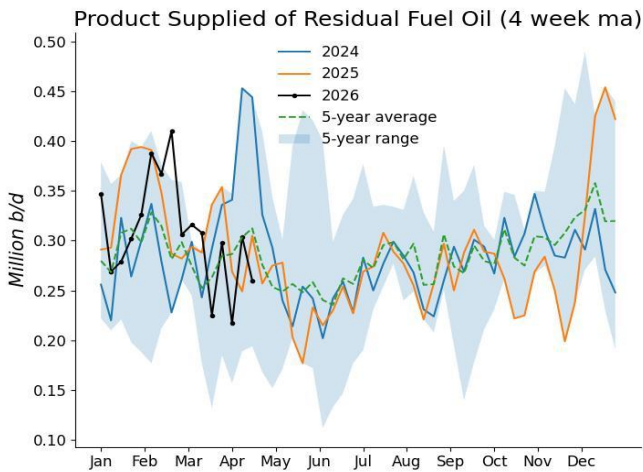
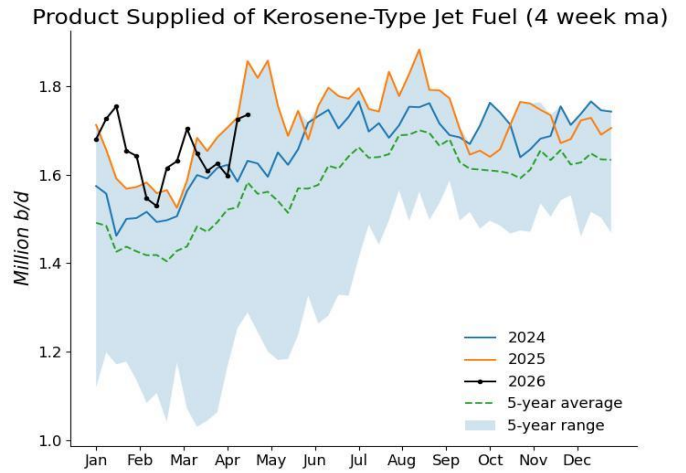
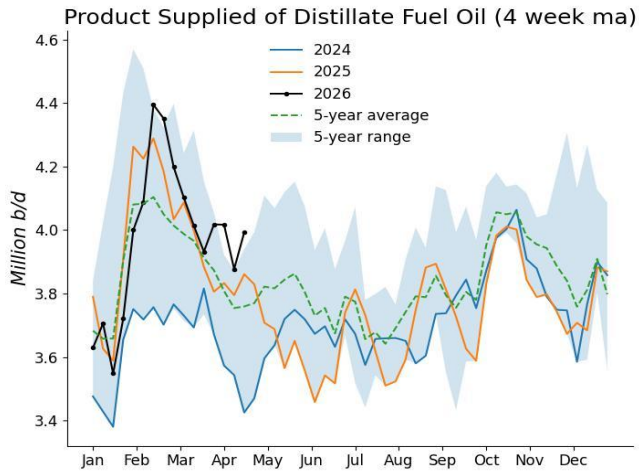
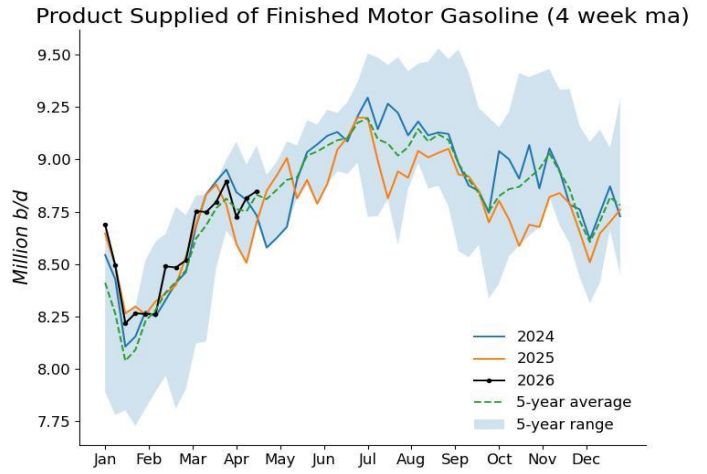
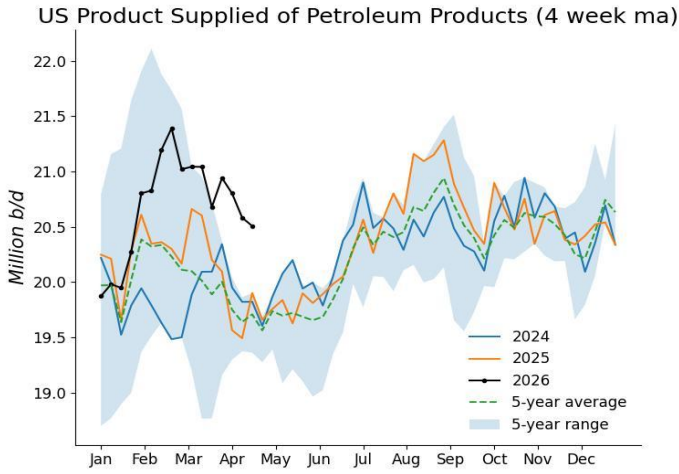
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



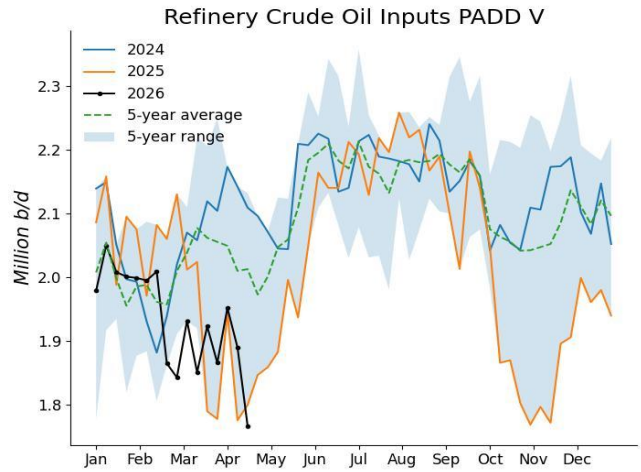
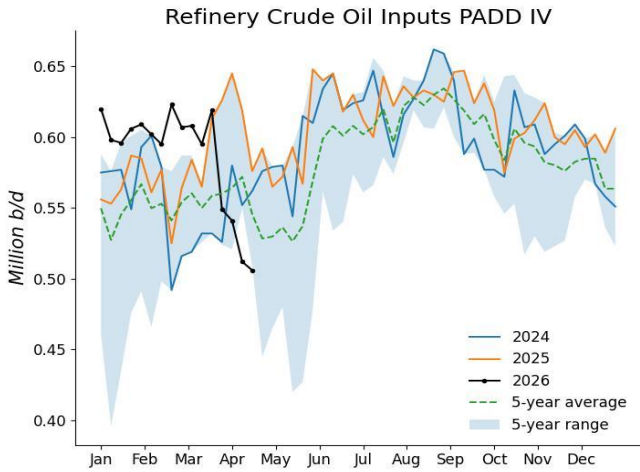
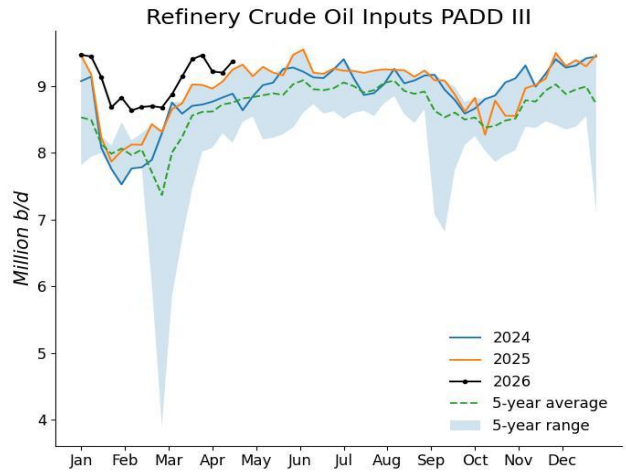
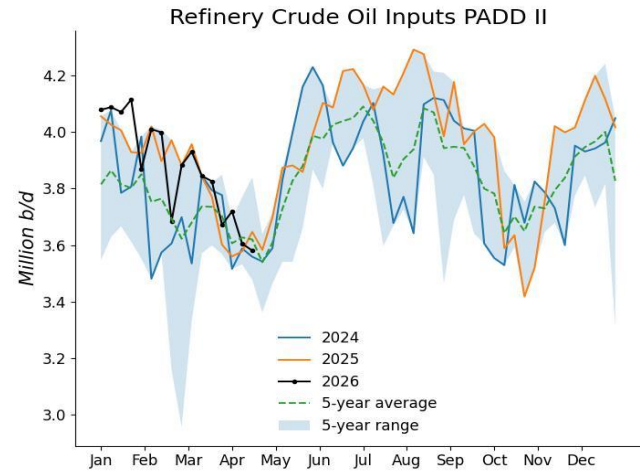
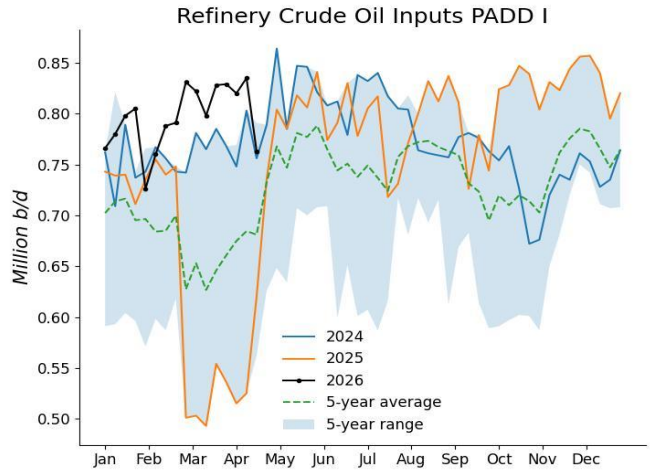
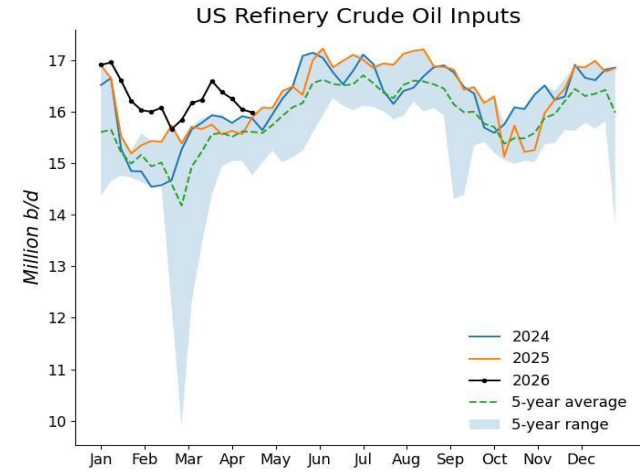
Sources: EIA, OGJ

Product Supplied



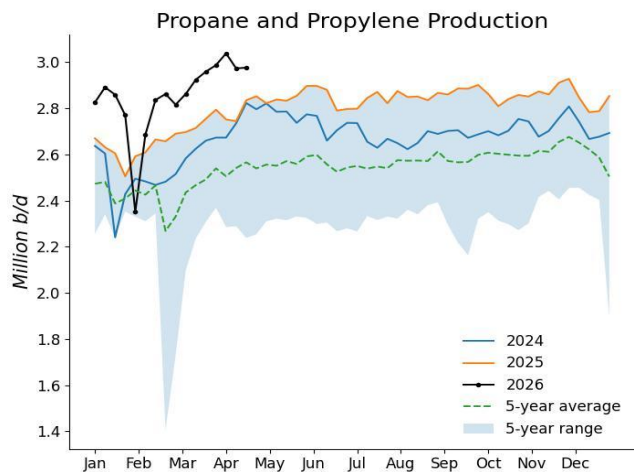
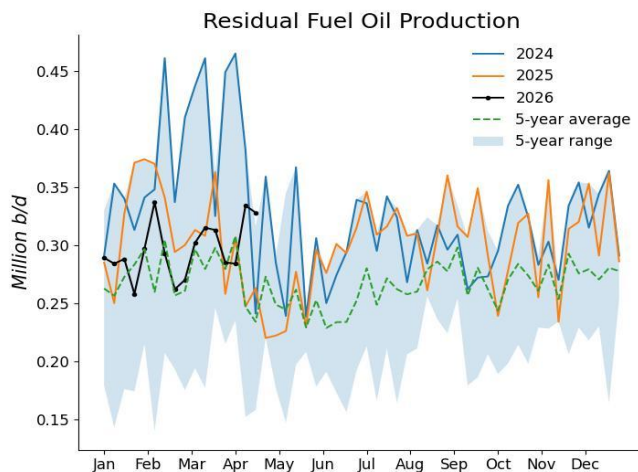
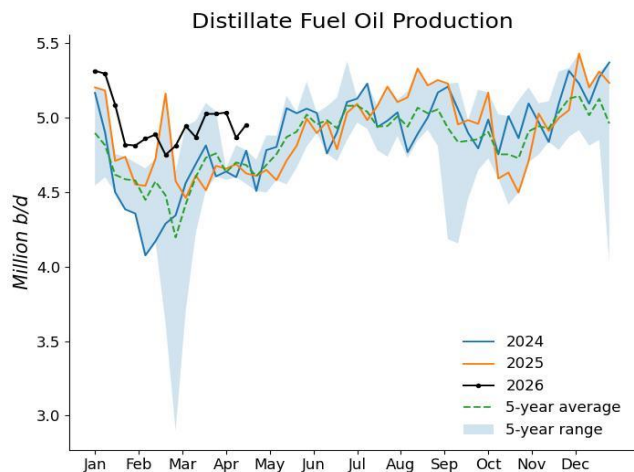
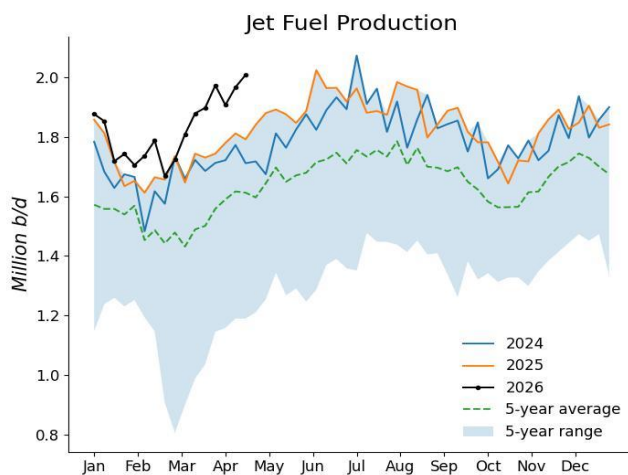
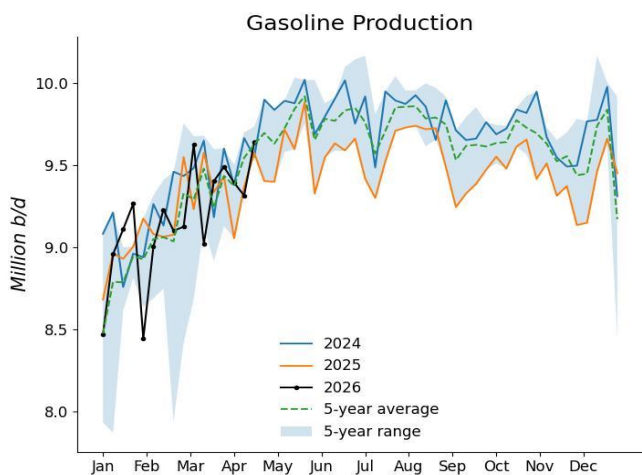
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

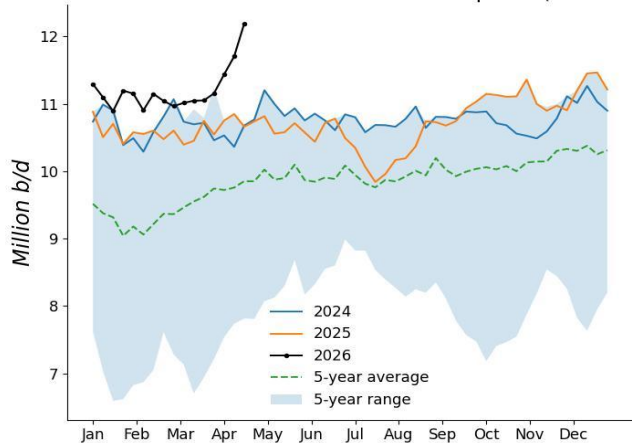
Refining Production



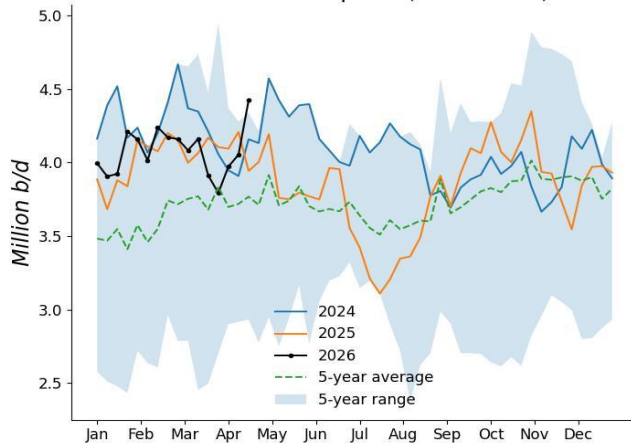
Sources: EIA, OGJ

Oil Exports

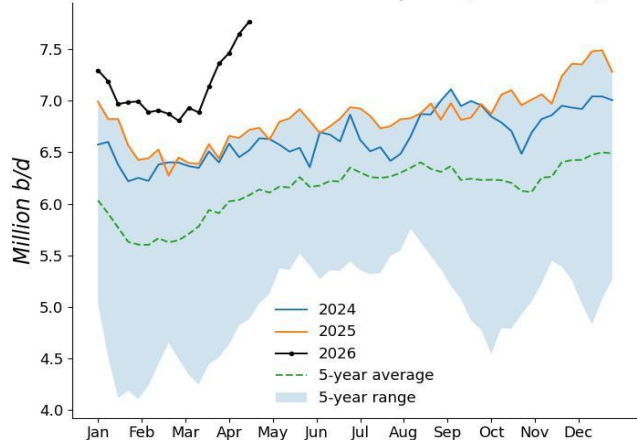
US Crude Oil and Petroleum Products Exports (4 week ma)



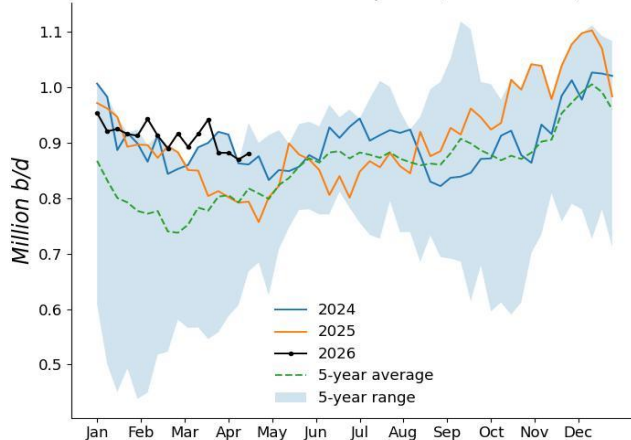
US Crude Oil Exports (4 week ma)



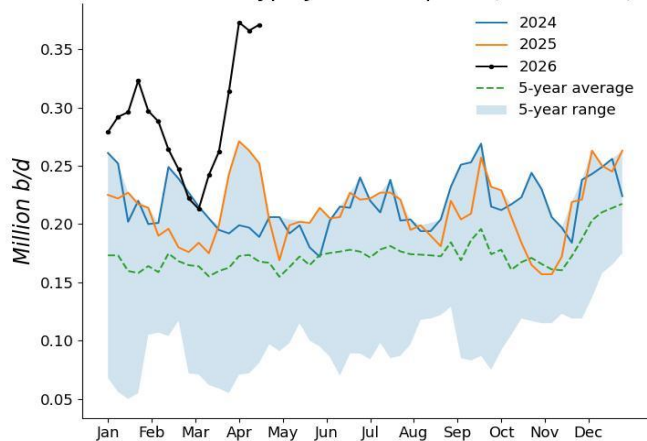
US Petroleum Products Exports (4 week ma)



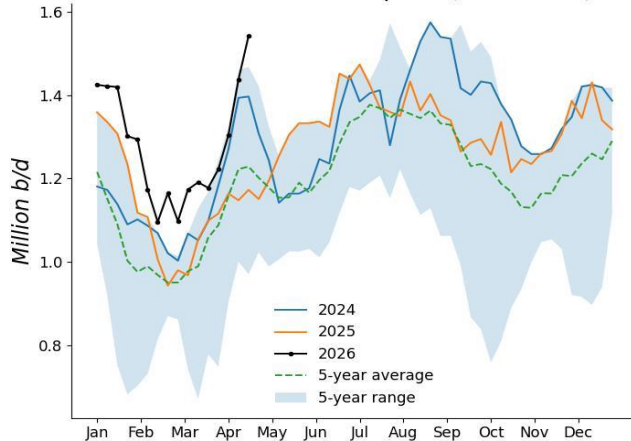
US Motor Gasoline Exports (4 week ma)

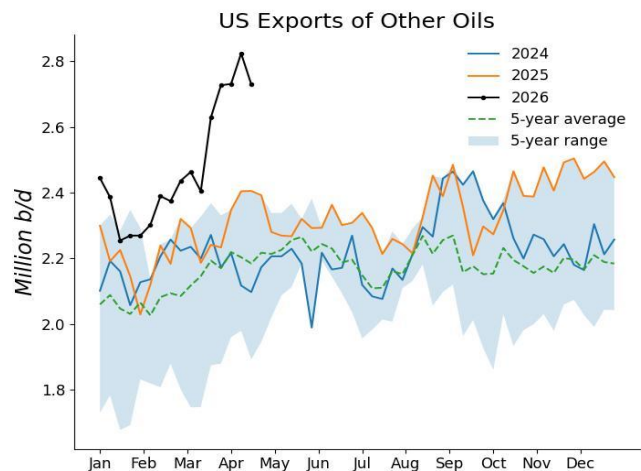
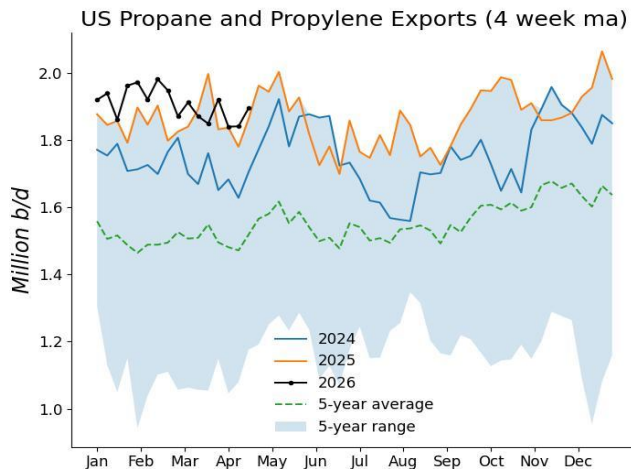
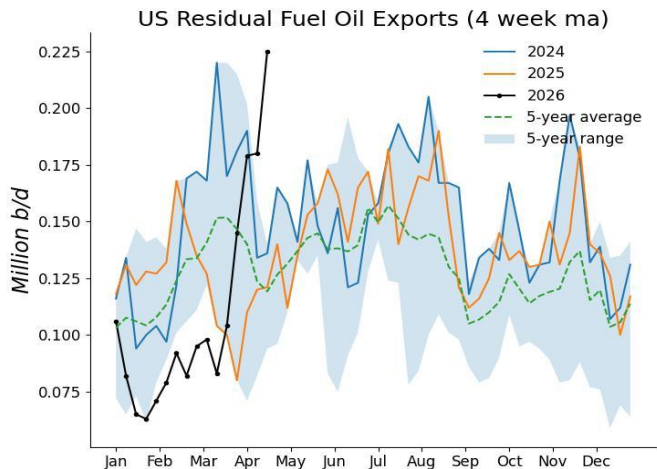


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

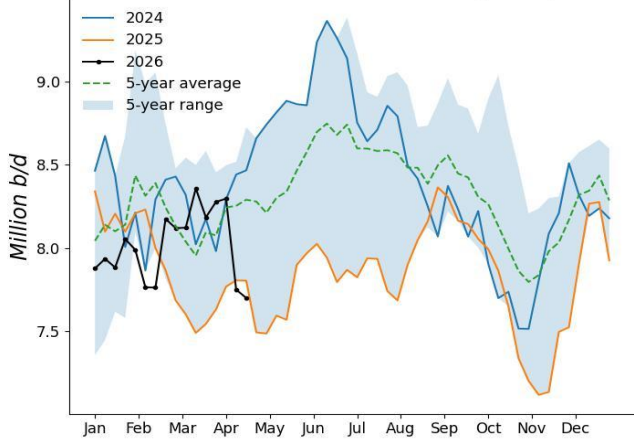




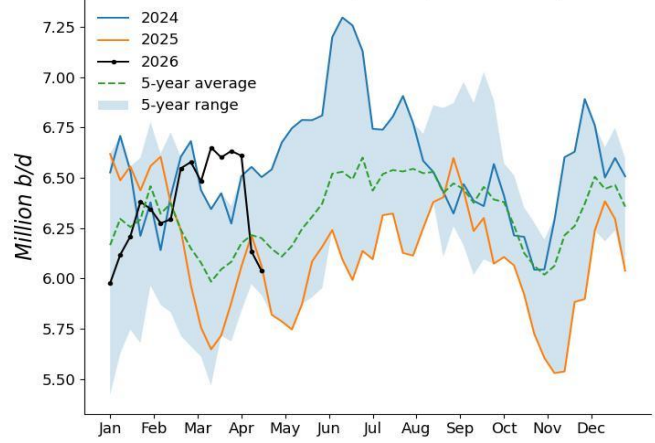
Sources: EIA, OGJ

Oil Imports

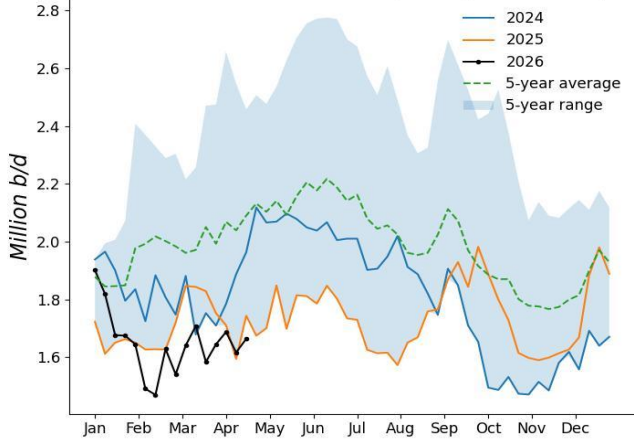
US Crude Oil and Petroleum Products Imports (4 week ma)



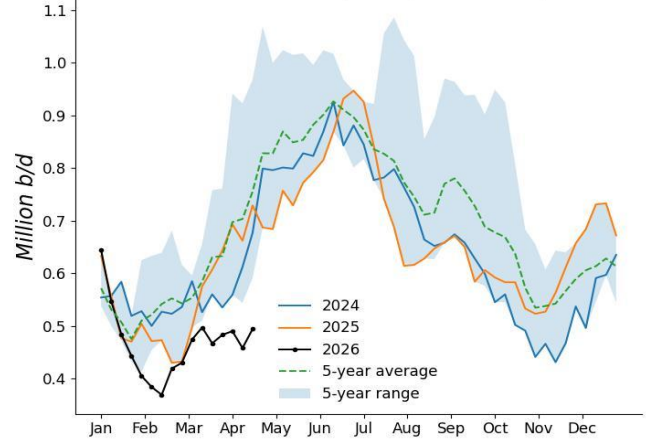
US Crude Oil Imports (4 week ma)



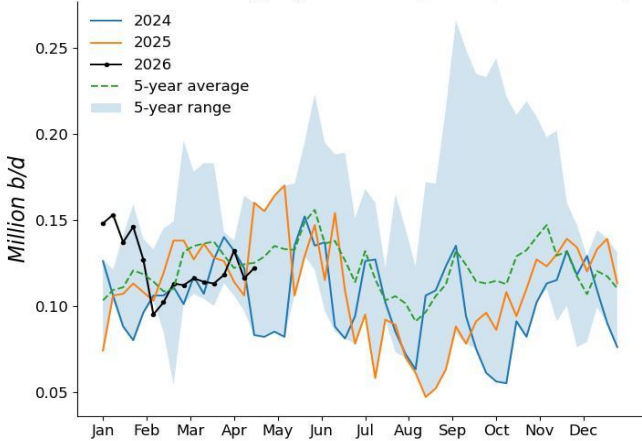
US Petroleum Products Imports (4 week ma)



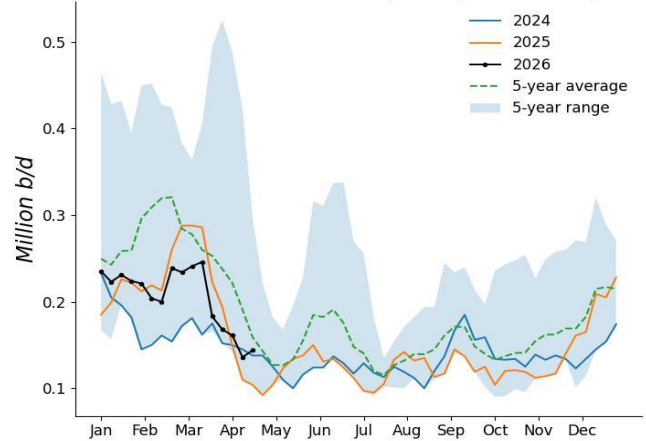
US Gasoline Imports (4 week ma)

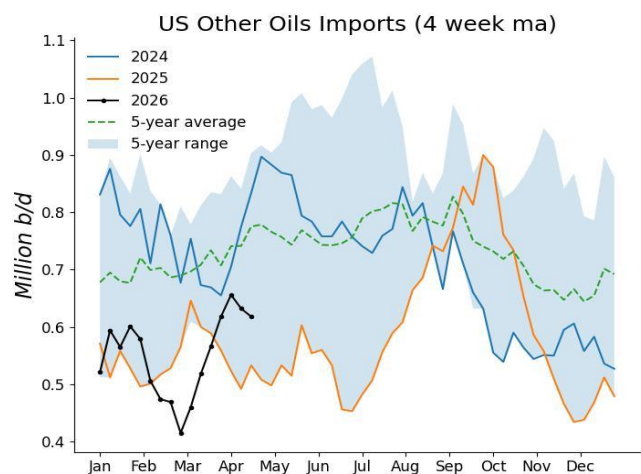
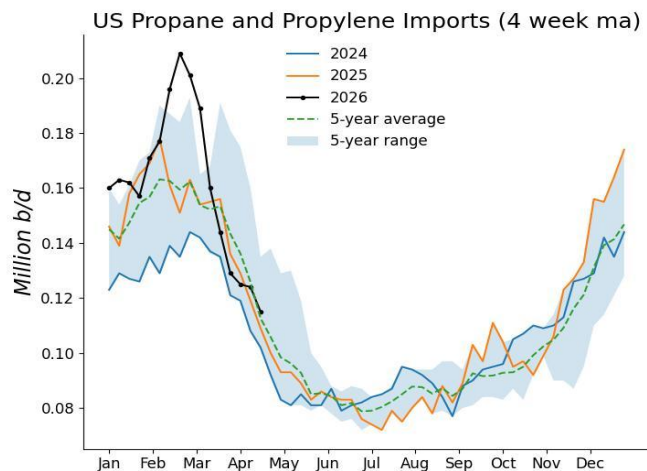
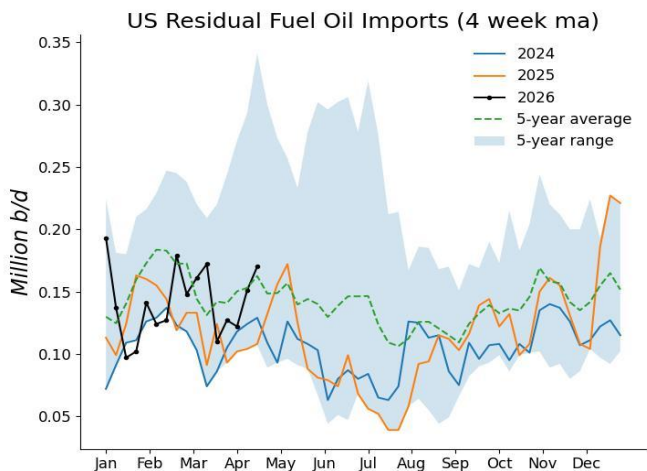


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

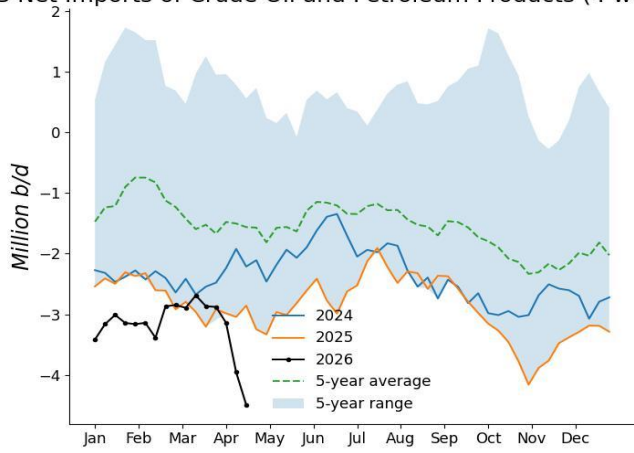




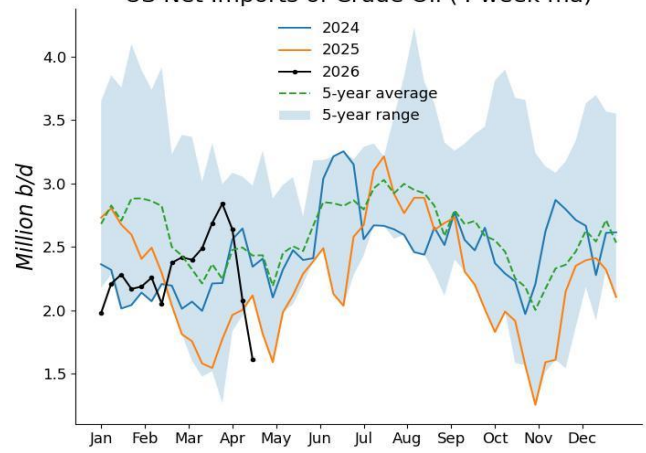
Sources: EIA, OGJ

Oil Net Imports

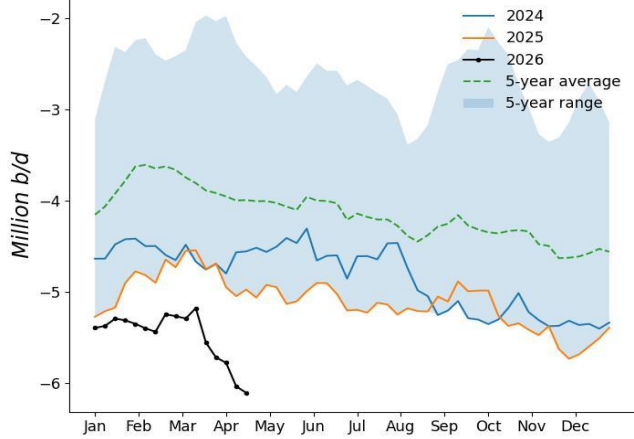
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



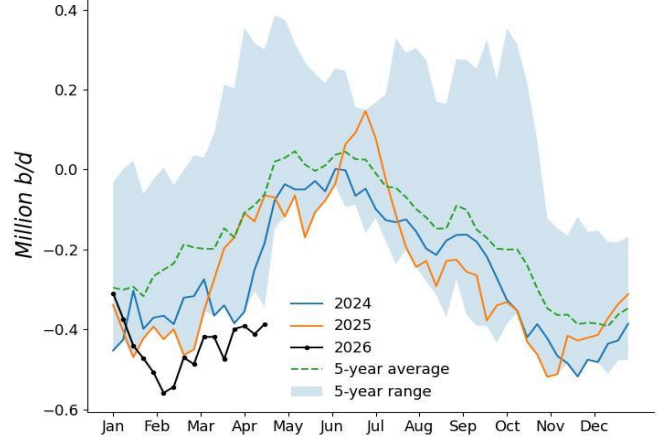
US Net Imports of Crude Oil (4 week ma)



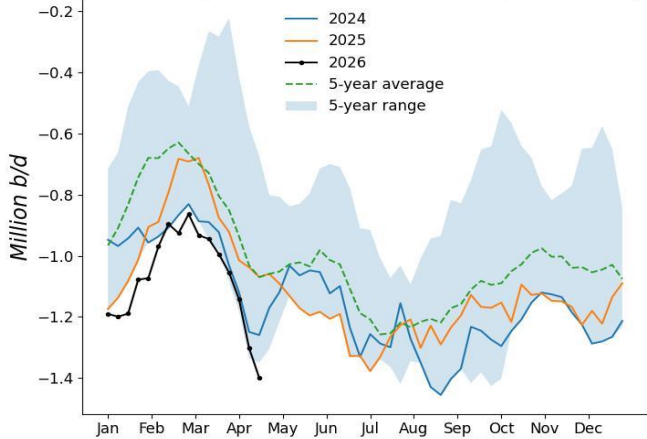
US Net Imports of Petroleum Products (4 week ma)



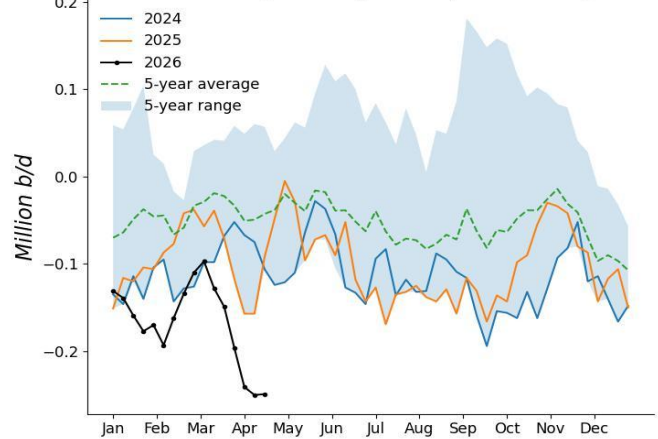
US Net Imports of Gasoline (4 week ma)



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

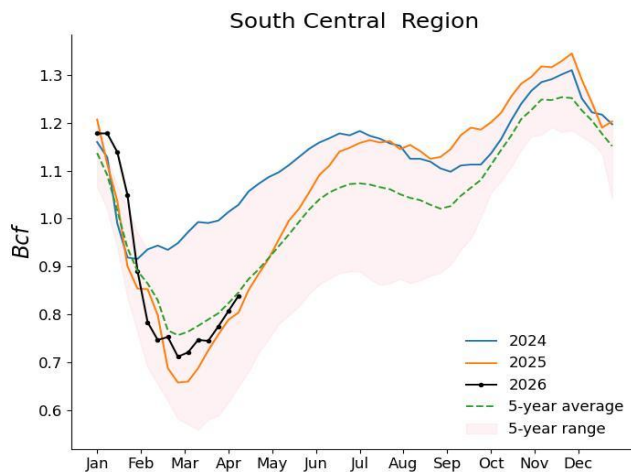
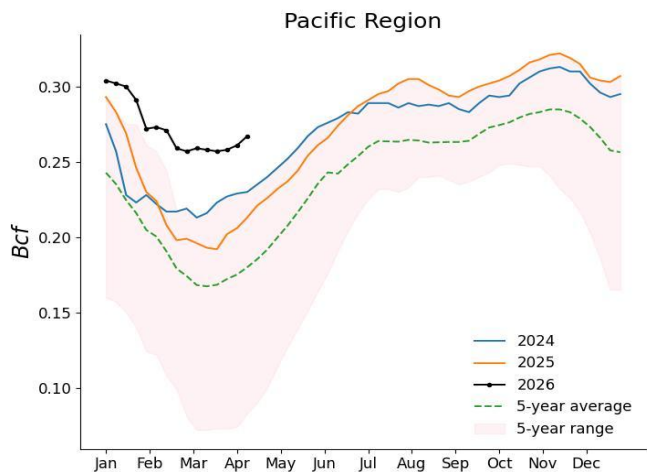
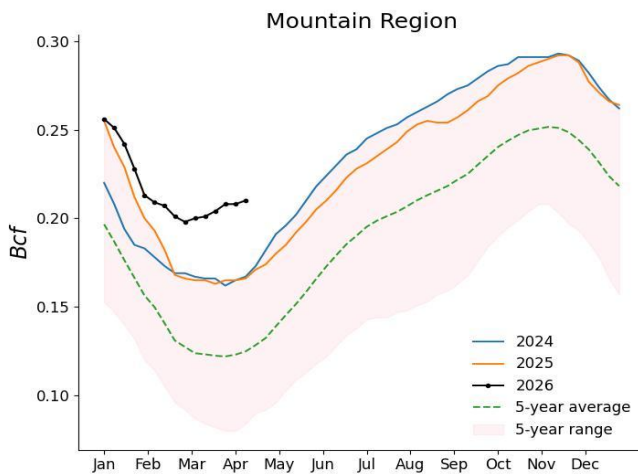
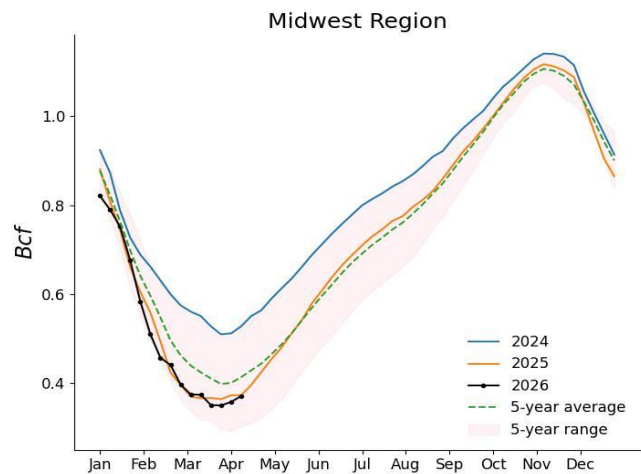
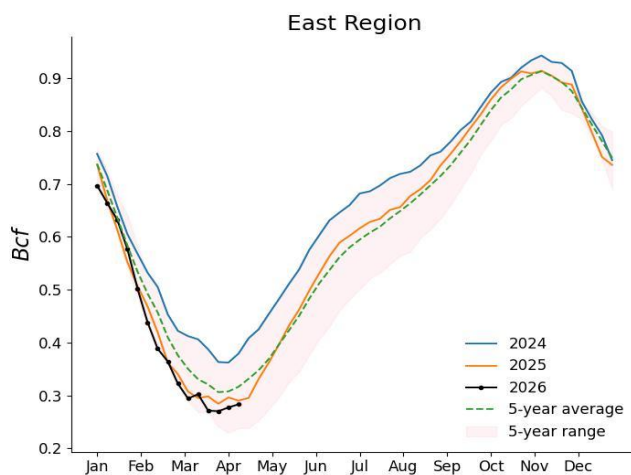
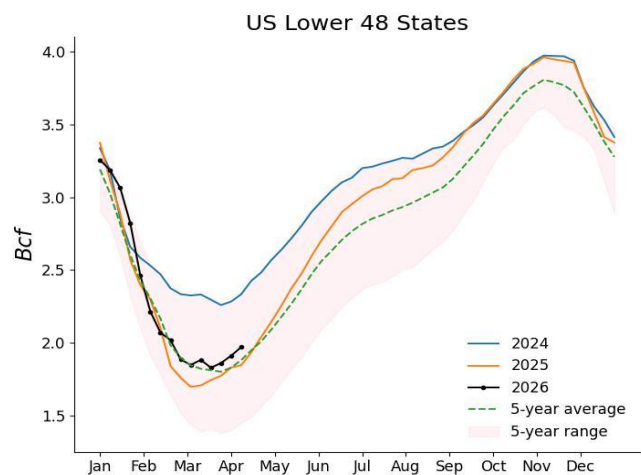


US Net Imports of Jet Fuel (4 week ma)



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.