



WEEKLY MARKET REPORT

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US crude stocks slump with record high exports

Data from the US Energy Information Administration (EIA) for the week ending Apr. 24, 2026, indicate:

US crude oil refinery inputs averaged 16.07 million b/d during the week, up 85,000 b/d from the previous week. Refineries operated at 89.6% of their operable capacity, up 0.5 percentage points from a week ago. Gasoline production declined by 238,000 b/d to 9.84 million b/d, and distillate fuel production decreased by 13,000 b/d to 4.94 million b/d.

US crude oil imports averaged 5.75 million b/d for the week, down 329,000 b/d from the prior week. Ongoing Middle East conflict continued to drive export demand, pushing US crude exports up by 1.64 million b/d on the week to a record 6.44 million b/d. US net crude exports increased by 1.97 million b/d to 688,000 b/d, turning positive for the first time on a weekly basis since World War II.

With record high exports, US commercial crude oil inventories plummeted by 6.23 million bbl from the previous week. At 459.5 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year.

With refinery activity still restrained, both gasoline and distillate inventories posted notable draws. Total motor gasoline inventories dropped by 6.08 million bbl from a week ago to 222.3 million bbl, about 2% below the 5-year average. EIA data showed motor gasoline supplied rose to 9.1 million b/d during the week from 9.05 million b/d in the prior week. Distillate fuel inventories decreased by 4.5 million bbl to 103.64 million bbl, about 11% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.56 million b/d, up 4.6% from the same period last year. Motor gasoline product supplied averaged 8.95 million b/d, up 1.2% from a year earlier. Distillate fuel product supplied averaged 4.0 million b/d over the past 4 weeks, up 4.8%. Jet fuel product supplied was 1.73 million b/d, down 4.6%.

The price for West Texas Intermediate (WTI) crude oil was \$98.42/bbl on Apr. 24, \$12.51 more than a week ago, and \$34.57 more than a year ago. On Apr. 29, Brent oil prices briefly surged to \$126/bbl, a 4-year high, as concerns grew that a potential reescalation of the Iran War could prolong disruptions to Middle East fuel supplies.

Pres. Trump said a naval blockade of Iran would remain until Tehran abandons its nuclear program, signaling no near-term resolution to the Strait of Hormuz standoff. US gasoline prices rose to an average of \$4.30/gal, while the Federal Reserve decided Apr. 29 to hold interest rates steady, citing ongoing economic uncertainty. Meantime, on Apr. 28, the UAE, an OPEC member since 1967 and one of its largest producers, announced it will leave the group effective May 1, citing a need for greater flexibility in managing its production strategy.

According to EIA estimates, working gas in storage was 2,142 bcf as of Friday, Apr. 24, a net increase of 79 bcf from the previous week. Stocks were 116 bcf higher than last year at this time and 153 bcf above the 5-year average of 1,989 bcf. At 2,142 bcf, total working gas is within the 5-year historical range.

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

Date	03-Apr	10-Apr	17-Apr	24-Apr	Last Week Change
US Crude Production	13,596	13,596	13,585	13,586	1
Refiner Inputs and Utilization					
Crude Oil Inputs	16,250	16,042	15,987	16,071	84
Gross Inputs	16,578	16,273	16,180	16,274	94
Operable Refinery Capacity	18,022	18,162	18,162	18,162	0
Refinery Utilization	92	89.6	89.1	89.6	0.5
Refinery Production					
Gasoline Production	9,369	9,761	10,076	9,838	-238
Distillate Fuel Oil Production	5,035	4,866	4,953	4,940	-13
Jet Fuel Production	1,906	1,966	2,007	2,034	27
Residual Fuel Production	284	334	328	264	-64
Propane/propylene Production	3,038	2,973	2,976	2,977	1
Stocks					
Commercial Crude Stocks	464,717	463,804	465,729	459,495	-6,234
SPR Crude Stocks	413,325	409,181	405,045	397,924	-7,121
Total US Crude Stocks	878,042	872,985	870,774	857,419	-13,355
Gasoline Stocks	239,272	232,944	228,374	222,299	-6,075
Distillate Fuel Oil Stocks	114,681	111,559	108,132	103,638	-4,494
Jet Fuel Stocks	43,343	42,514	43,705	44,166	461
Residual Fuel Stocks	24,880	24,256	25,086	23,878	-1,208
Propane/propylene Stocks	77,596	77,897	79,990	78,846	-1,144
Fuel Ethanol Stocks	26,053	26,699	26,948	25,881	-1,067
Other Oil Stocks	284,380	286,271	286,186	288,985	2,799
Total Products Stock	810,205	802,140	798,421	787,693	-10,728
Total Oil Stocks	1,688,247	1,675,125	1,669,195	1,645,112	-24,083
Total Commercial Oil Stocks	1,274,922	1,265,944	1,264,150	1,247,188	-16,962
Imports					
Crude Oil Imports	6,324	5,291	6,078	5,750	-328
Gasoline Imports	571	316	587	344	-243
Distillate Fuel Oil Imports	152	118	190	126	-64
Jet Fuel Oil Imports	121	86	131	56	-75
Total Products Imports	1,872	1,429	1,700	1,752	52
Exports					
Crude Oil Exports	4,149	5,225	4,798	6,438	1,640
Gasoline Exports	880	900	915	775	-140
Distillate Fuel Oil Exports	1,576	1,590	1,601	1,595	-6
Jet Fuel Oil Exports	442	290	370	243	-127
Residual Fuel Exports	202	109	292	85	-207
Propane/propylene Exports	1,711	1,881	2,090	2,260	170
Total Products Exports	7,565	7,519	8,083	7,741	-342
Net Imports					
Crude Oil Net Imports	2,175	66	1,280	-688	-1,968
Products Net Imports	-5,693	-6,090	-6,383	-5,989	394
Total Net Imports	-3,518	-6,024	-5,103	-6,677	-1,574
Product Supplied/Demand					
Gasoline Demand	8,564	9,088	9,055	9,104	49
Distillate Fuel Oil Demand	4,060	3,840	4,032	4,113	81
Jet Fuel Demand	1,677	1,880	1,599	1,780	181
Residual Fuel Demand	127	557	55	536	481
Propane/propylene Demand	1,365	1,166	694	988	294
Total Product Demand	20,638	20,765	19,698	21,131	1,433

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	799	789	3,231	101	257	34	313
PAD 2	3,635	3,616	2,534	285	1,102	23	574
PAD 3	9,460	9,362	2,059	1,210	3,089	130	1,841
PAD 4	441	445	319	23	145	9	249
PAD 5	1,938	1,859	1,442	415	348	68	--
April 24, 2026	16,273	16,071	9,585	2,034	4,941	264	2,977
April 17, 2026	16,180	15,987	9,639	2,007	4,953	328	2,976
April 25, 2025 ²	16,326	16,078	9,402	1,840	4,609	220	2,852
	18,162	Operable capacity		89.6		% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change, year ago
	4-24-26	4-17-26	4-25-25	
	(1,000 b/d)			
Total motor gasoline	775	915	705	▲ 70
Fuel ethanol	170	91	141	▲ 29
Jet fuel-kerosine	243	370	176	▲ 67
Distillate	1,595	1,601	1,024	▲ 571
Residual	85	292	115	▼ (30)
Propane/propylene	2,260	2,090	1,982	▲ 278
Other oils	2,613	2,724	2,381	▲ 232
Total products	7,741	8,083	6,524	▲ 1,217
Total crude	6,438	4,798	4,121	▲ 2,317
Total exports	14,179	12,881	10,645	▲ 3,534
Net imports:				
Total	(6,677)	(5,103)	(3,649)	▼ (3,028)
Products	(5,989)	(6,383)	(5,027)	▼ (962)
Crude	(688)	1,280	1,377	▼ (2,065)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---							
	Crude oil	Blending		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene
		Total	Comp.			Distillate	Residual	
	(1,000 bbl)							
PAD 1	7,609	55,630	52,723	7,902	10,943	25,893	5,709	3,598
PAD 2	114,403	49,562	45,477	10,020	7,073	25,881	1,115	15,578
PAD 3	266,087	80,895	75,442	5,250	14,799	38,033	13,717	56,507
PAD 4	26,100	7,794	7,019	358	707	3,695	144	3,163
PAD 5	45,297	28,417	26,807	2,351	10,644	10,135	3,194	--
April 24, 2026	459,496	222,298	207,468	25,881	44,166	103,637	23,879	78,846
April 17, 2026	465,728	228,374	213,407	26,948	43,705	108,131	25,087	79,990
April 25, 2025 ²	440,408	225,541	211,088	25,389	41,147	107,815	23,724	47,205

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

OGJ CRACK SPREAD

	4-24-26*	4-25-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	147.81	83.16	64.65	▲ 77.7
Brent crude	109.66	67.92	41.74	▲ 61.4
Crack spread	38.16	15.65	22.51	▲ 143.8
FUTURES MARKET PRICES				
One month				
Product value	147.83	88.07	59.76	▲ 67.9
Light sweet crude	91.48	62.83	28.65	▲ 45.6
Crack spread	56.35	25.24	31.11	▲ 123.2
Six month				
Product value	119.19	80.99	38.20	▲ 47.2
Light sweet crude	77.26	60.47	16.79	▲ 27.8
Crack spread	41.92	20.52	21.40	▲ 104.3

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	4-24-26	4-17-26	4-24-26	4-17-26	4-24-26	4-17-26	4-25-25	
	(1,000 b/d)							
Total motor gasoline	177	333	167	254	344	587	581	▼ (237)
Mo gas blend. comp.	170	282	153	204	323	486	446	▼ (123)
Distillate	101	179	25	11	126	190	99	▲ 27
Residual	184	136	0	2	184	138	164	▲ 20
Jet fuel-kerosine	13	1	43	130	56	131	100	▼ (44)
Propane/propylene	70	57	38	50	108	107	90	▲ 18
Other	913	530	21	17	934	547	463	▲ 471
Total products	1,458	1,236	294	464	1,752	1,700	1,497	▲ 255
Total crude	4,719	5,008	1,031	1,070	5,750	6,078	5,498	▲ 252
Total imports	6,177	6,244	1,325	1,534	7,502	7,778	6,995	▲ 507

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	4-24-26	4-17-26	4-25-25	Change, year ago
	(1,000 b/d)			
Canada	3,974	3,814	3,686	▲ 288
Mexico	292	248	369	▼ (77)
Saudi Arabia	174	515	152	▲ 22
Iraq	195	48	141	▲ 54
Colombia	191	138	117	▲ 74
Brazil	0	240	99	▼ (99)
Nigeria	0	136	276	▼ (276)
Venezuela	310	499	115	▲ 195
Ecuador	100	0	82	▲ 18
Libya	0	0	56	▼ (56)

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

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	4-17-26	4-24-26	4-25-25	Change, year ago
	\$/bbl			
PADD 1	17.26	30.86	15.94	▲ 14.92
PADD 2	30.02	37.19	17.91	▲ 19.29
PADD 3	33.91	38.27	16.91	▲ 21.36
PADD 4	30.67	34.65	21.65	▲ 13.00
PADD 5	46.81	54.12	28.49	▲ 25.63
US avg.	33.68	39.53	18.74	▲ 20.79

Source: Baker & O'Brien Inc.

OGJ GASOLINE PRICES				
	Price ex tax	Pump price*	Pump price*	Change,
	4-29-26	4-29-26	4-30-25	year ago
	----- (¢/gal) -----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	315.6	368.1	280.1	▲ 88.0
Baltimore	347.1	411.7	316.9	▲ 94.8
Boston	360.3	406.2	284.8	▲ 121.4
Buffalo	373.4	415.9	291.6	▲ 124.3
Miami	334.2	392.7	294.1	▲ 98.6
Newark	323.1	390.6	294.8	▲ 95.8
New York	382.3	424.9	297.8	▲ 127.1
Norfolk	346.8	406.8	285.0	▲ 121.8
Philadelphia	346.5	423.6	315.9	▲ 107.7
Pittsburgh	350.2	427.3	325.4	▲ 101.9
Washington, DC	375.7	428.8	311.0	▲ 118.8
PAD I Avg.	350.5	408.9	299.8	▲ 109.1
Chicago	372.8	457.6	368.1	▲ 89.5
Cleveland	352.9	408.8	311.0	▲ 98.8
Des Moines	333.6	382.0	278.2	▲ 103.8
Detroit	325.7	412.7	319.8	▲ 92.9
Indianapolis	329.3	401.2	310.6	▲ 90.6
Kansas City	318.3	366.7	288.3	▲ 78.4
Louisville	365.0	409.8	281.5	▲ 128.3
Memphis	339.4	385.2	280.6	▲ 104.6
Milwaukee	338.9	390.2	289.3	▲ 100.9
Minn.-St. Paul	337.5	388.6	305.0	▲ 83.6
Oklahoma City	317.0	355.4	268.2	▲ 87.2
Omaha	324.2	375.3	288.7	▲ 86.6
St. Louis	338.3	386.7	286.0	▲ 100.7
Tulsa	324.8	363.2	276.0	▲ 87.2
Wichita	316.0	359.4	287.2	▲ 72.2
PAD II Avg.	335.6	389.6	295.9	▲ 93.7
Albuquerque	352.0	389.3	284.4	▲ 104.9
Birmingham	327.3	376.7	269.4	▲ 107.3
Dallas-Ft. Worth	330.0	368.4	263.0	▲ 105.4
Houston	338.1	376.5	258.3	▲ 118.2
Little Rock	323.6	367.0	263.2	▲ 103.8
New Orleans	333.1	372.4	269.1	▲ 104.3
San Antonio	337.2	375.6	253.0	▲ 122.6
PAD III Avg.	334.6	375.1	265.6	▲ 109.5
Cheyenne	344.4	386.8	313.9	▲ 72.9
Denver	362.8	410.3	314.9	▲ 95.4
Salt Lake City	367.6	424.5	315.9	▲ 108.6
PAD IV Avg.	358.2	407.2	314.9	▲ 92.3
Los Angeles	512.2	601.5	467.0	▲ 134.5
Phoenix	435.7	473.1	331.3	▲ 141.8
Portland	453.8	512.2	380.5	▲ 131.7
San Diego	506.7	596.0	471.6	▲ 124.4
San Francisco	519.2	608.6	464.1	▲ 144.5
Seattle	489.5	567.0	421.3	▲ 145.7
PAD V Avg.	486.2	559.7	422.7	▲ 137.0
Week's avg.	362.4	417.8	311.3	▲ 106.5
Apr. avg.	353.7	409.1	308.4	▲ 100.7
Mar. avg.	299.7	355.1	310.1	▲ 45.0
2026 to date	281.5	336.7		
2025 to date	255.8	309.8		

*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. 24, 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	45	97.8
Northwest Europe	54	51	50	98.0
West Africa	49	39	36	92.3
Middle East	175	157	146	93.0
Southeast Asia	81	60	46	76.7
Worldwide	668	593	516	87.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	4-24-26	4-17-26	4-24-25	Change, %
	-----bcf-----			
East	332	309	326	▲ 1.8
Midwest	429	404	421	▲ 1.9
Mountain	205	202	174	▲ 17.8
Pacific	272	269	225	▲ 20.9
S. Central	905	879	880	▲ 2.8
Salt	272	263	279	▼ (2.5)
Nonsalt	634	616	602	▲ 5.3
Total US	2,143	2,063	2,026	▲ 5.8
		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				
	4-24-26	4-25-25	Change, year ago	
	----- (¢/gal) -----			
Alabama	0	0	0	0
Alaska	11	10	▲	1
Offshore	0	0	0	0
Arkansas	0	0	0	0
California	7	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	42	30	▲	12
Land	30	18	▲	12
Inland waters	2	3	▼	(1)
Offshore	10	9	▲	1
Maryland	0	0	0	0
Michigan	1	1	0	0
Mississippi	0	0	0	0
Montana	2	1	▲	1
Nebraska	0	0	0	0
New Mexico	98	100	▼	(2)
New York	0	0	0	0
North Dakota	26	32	▼	(6)
Ohio	11	12	▼	(1)
Oklahoma	43	55	▼	(12)
Pennsylvania	18	18	0	0
South Dakota	0	0	0	0
Texas	234	274	▼	(40)
Land	234	272	▼	(38)
Inland waters	0	0	0	0
Offshore	0	2	▼	(2)
Utah	13	11	▲	2
West Virginia	8	8	0	0
Wyoming	17	21	▼	(4)
Others-NV	2	0	▲	2
Total US	544	587	▼	(43)
Total Canada	130	128	▲	2
Grand total	674	715	▼	(41)
US Oil Rigs	406	475	▼	(69)
US Gas Rigs	129	107	▲	22
Total US Offshore	11	13	▼	(2)
Total US Cum. Avg. ¹	547	587	▼	(40)
By Basin				
Ardmore Woodford	1	5	▼	(4)
Arkoma Woodford	1	2	▼	(1)
Barnett	1	2	▼	(1)
Cana Woodford	20	18	▲	2
DJ-Niobrara	9	6	▲	3
Eagle Ford	42	47	▼	(5)
Fayetteville	0	0	0	0
Granite Wash	17	13	▲	4
Haynesville	56	32	▲	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				
	4-17-26	4-24-26	Last week change	
	----- (¢/gal) -----			
Spot market product prices				
Motor gasoline				
(Conventional-Regular)				
New York Harbor	303.4	353.4	▲	50.00
Gulf Coast	301.4	346.7	▲	45.30
Motor gasoline (RBOB-Regular)				
Los Angeles	351.4	413.7	▲	62.30
No. 2 Heating oil				
New York Harbor	334.3	387.1	▲	52.80
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	348.3	402.9	▲	54.60
Gulf Coast	334.6	397.9	▲	63.30
Los Angeles	353.6	426.9	▲	73.30
Kerosene jet fuel				
Gulf Coast	349.3	402.4	▲	53.10
Propane				
Mt. Belvieu	74.5	82.0	▲	7.50

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
Crude oil and lease condensate				
	4-24-26	4-25-25	Change, year ago	
	----- (1,000 b/d) -----			
Alabama	8	8	0	0
Alaska	425	433	▼	(8)
California	240	281	▼	(41)
Colorado	445	448	▼	(3)
Florida	2	2	0	0
Illinois	17	18	▼	(1)
Kansas	66	71	▼	(5)
Louisiana	1,635	1,516	▲	119
Michigan	10	11	▼	(1)
Mississippi	24	29	▼	(5)
Montana	78	74	▲	4
New Mexico	2,287	2,197	▲	90
North Dakota	1,101	1,161	▼	(60)
Ohio	130	139	▼	(9)
Oklahoma	405	406	▼	(1)
Pennsylvania	13	10	▲	3
Texas	6,161	6,110	▲	51
Utah	177	192	▼	(15)
West Virginia	44	38	▲	6
Wyoming	275	298	▼	(23)
Other states	24	24	0	0
Total	13,567	13,466	▲	101

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES		
	4-24-26	Last week change
	----- (\$/bbl) -----	
Alaska-North Slope ²⁷	58.74	▲ 0.00
Light Louisiana Sweet	89.77	▲ 10.55
California-Midway Sunset ¹³	85.13	▲ 0.00
California-Buena Vista Hills ²⁸	78.10	▲ 0.00
Southwest Wyoming Sweet ⁴	87.46	▲ 10.55
Eagle Ford ²⁶	91.00	▲ 11.00
East Texas Sweet	88.25	▲ 11.00
West Texas Sour ²⁴	86.00	▲ 11.00
West Texas Intermediate	91.00	▲ 11.00
Oklahoma Sweet	91.00	▲ 11.00
Texas Upper Gulf Coast	84.75	▲ 11.00
Michigan Sour	83.00	▲ 11.00
Kansas Common	90.00	▲ 10.75
North Dakota Sweet ⁴	82.41	▲ 1.67

¹Current major refiner's posted prices except North Slope lags 2 months. ⁴⁰ gravity crude unless differing gravity is shown. California prices are OGJ monthly estimates. ²⁴Latest available.
Source: Oil & Gas Journal

WORLD CRUDE PRICES				
OPEC reference basket, wkly. avg.				
	4-24-26	102.34	(2.97)	
	----- (\$/bbl) -----			
Spot Crudes				
	---Monthly avg.---	---Year to date---		
	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				
North Sea dated/WTI	6.67	12.68	4.14	8.70
North Sea dated/LLS	4.71	7.86	1.26	5.89
North Sea dated/Dubai	2.83	(24.41)	(1.32)	(6.07)
Crude oil futures				
NYMEX WTI	64.52	91.00</		

US INDUSTRY SCOREBOARD - Apr. 24, 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	8,953	8,850	▲ 1.2	8,653	8,605	▲ 0.6
Distillate	4,011	3,829	▲ 4.8	4,049	3,969	▲ 2.0
Jet fuel - kerosine	1,734	1,818	▼ (4.6)	1,658	1,651	▲ 0.4
Residual	319	257	▲ 24.1	312	322	▼ (3.1)
Other products	5,541	4,904	▲ 13.0	6,144	5,578	▲ 10.1
TOTAL PRODUCT SUPPLIED	20,558	19,658	▲ 4.6	20,816	20,125	▲ 3.4
Supply (1,000 b/d)						
Crude production	13,591	13,461	▲ 1.0	13,643	13,490	▲ 1.1
NGL production	7,723	7,051	▲ 9.5	7,498	6,870	▲ 9.1
Crude imports	5,861	5,819	▲ 0.7	6,354	6,062	▲ 4.8
Product imports	1,688	1,674	▲ 0.8	1,631	1,700	▼ (4.1)
Other supply ²	2,789	2,342	▲ 19.1	2,468	2,243	▲ 10.0
TOTAL SUPPLY	31,652	30,347	▲ 4.3	31,594	30,365	▲ 4.0
Net product imports	(6,039)	(5,063)	--	(5,591)	(4,820)	--
Refining (1,000 b/d)						
Crude oil inputs	16,087	15,790	▲ 1.9	16,236	15,730	▲ 3.2
Gross inputs	16,326	16,073	▲ 1.6	16,503	15,953	▲ 3.4
% utilization	90.1	87.4	---	91.2	86.9	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	459,496	465,728	▼ (6,232)	440,408	19,088	▲ 4.3
Motor gasoline	222,298	228,374	▼ (6,076)	225,540	(3,242)	▼ (1.4)
Distillate	103,637	108,131	▼ (4,494)	107,815	(4,178)	▼ (3.9)
Jet fuel - kerosine	44,166	43,705	▲ 461	41,148	3,018	▲ 7.3
Residual	23,879	25,087	▼ (1,208)	23,724	155	▲ 0.7
Stock cover (days)³						
Crude	28.6	28.8	▼ (0.2)	27.9	0.7	▲ 2.5
Motor gasoline	24.8	25.8	▼ (1.0)	25.5	(0.7)	▼ (2.7)
Distillate	25.8	27.1	▼ (1.3)	28.2	(2.4)	▼ (8.5)
Propane	74.9	83.1	▼ (8.2)	57.2	17.7	▲ 30.9
Futures prices⁴						
Light sweet crude (\$/bbl)	92.06	90.45	▲ 1.61	62.83	29.23	▲ 46.5
Natural gas (\$/MMBTU)	2.70	2.63	▲ 0.07	3.08	(0.38)	▼ (12.3)

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					
	4-22-26	4-23-26	4-24-26	4-27-26	4-28-26
ICE Brent (\$/bbl)	101.91	105.07	105.33	108.23	111.26
Nymex Light Sweet Crude (\$/bbl)	92.96	95.85	94.40	96.37	99.93
WTI Cushing spot (\$/bbl)	94.76	99.27	98.42	99.89	NA
Brent spot (\$/bbl)	113.44	113.25	111.86	113.89	NA
Nymex natural gas (\$/MMbtu)	2.681	2.760	2.683	2.729	2.691
Spot gas - Henry Hub (\$/MMbtu)	2.750	2.650	2.540	2.720	NA
ICE gas oil (¢/gal)	377.13	382.02	393.44	402.18	388.55
Nymex ULSD heating oil ² (¢/gal)	393.79	398.82	388.74	397.97	397.12
Propane - Mont Belvieu (¢/gal)	78.50	83.00	82.00	81.90	NA
Butane - Mont Belvieu (¢/gal)	102.69	103.71	103.34	103.60	103.75
Nymex gasoline RBOB ³ (¢/gal)	335.79	346.21	346.26	349.10	356.04
NY Spot gasoline ⁴ (¢/gal)	338.20	352.30	353.40	352.10	NA

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

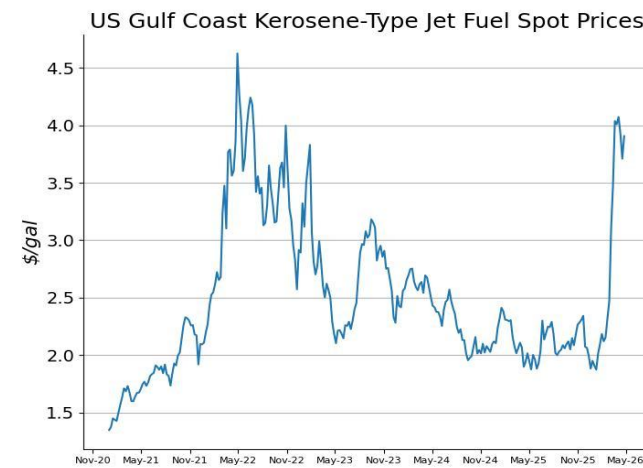
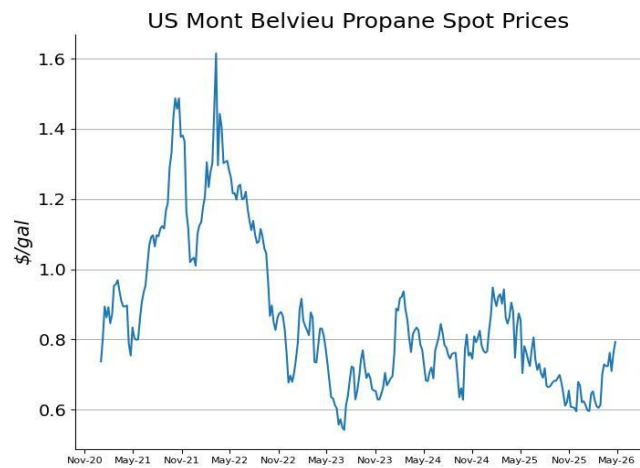
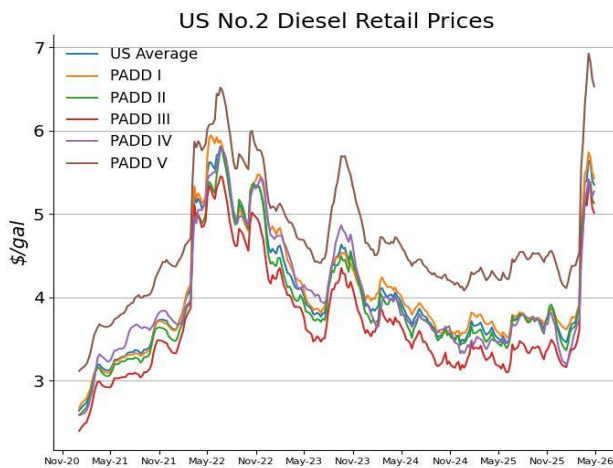
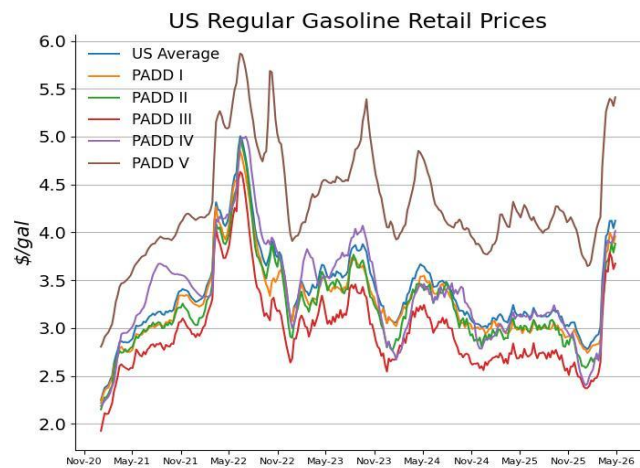
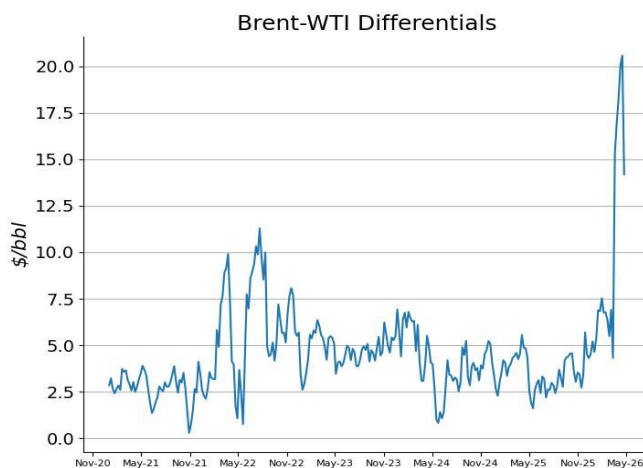
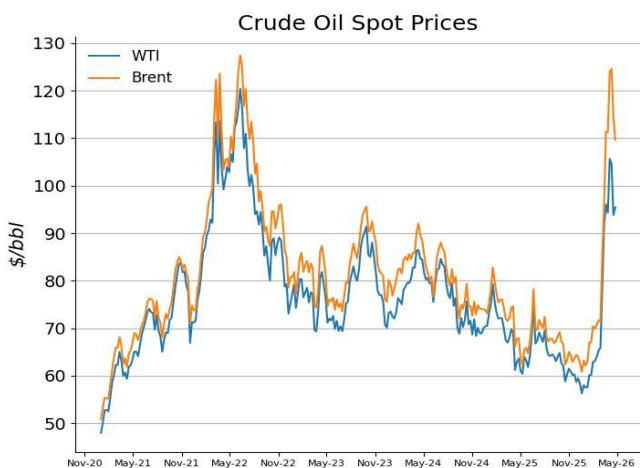
⁴Nonoxygenated regular unleaded.

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

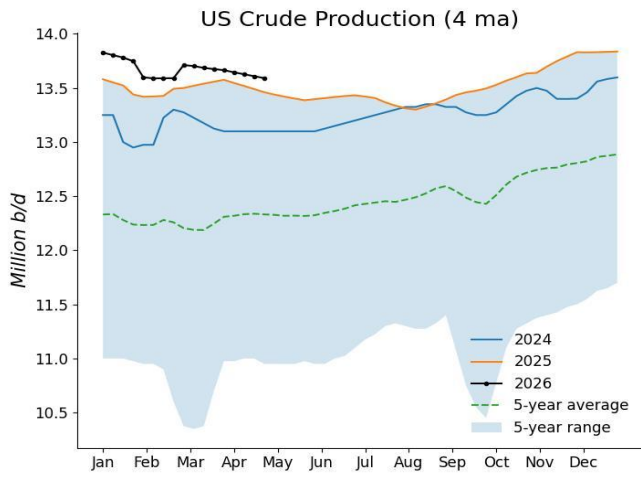
BAKER HUGHES RIG COUNT												
	2-7-25	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25
US	586	588	592	593	592	592	593	592	590	583	585	587
Canada	249	245	244	248	248	199	180	163	153	138	134	128
	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26
US	551	551	551	550	551	553	552	543	548	545	543	544
Canada	228	222	224	214	214	194	177	153	142	135	130	130

Commodity Prices



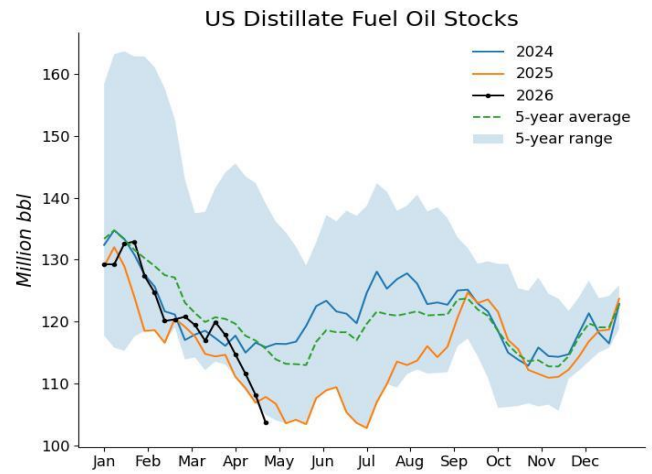
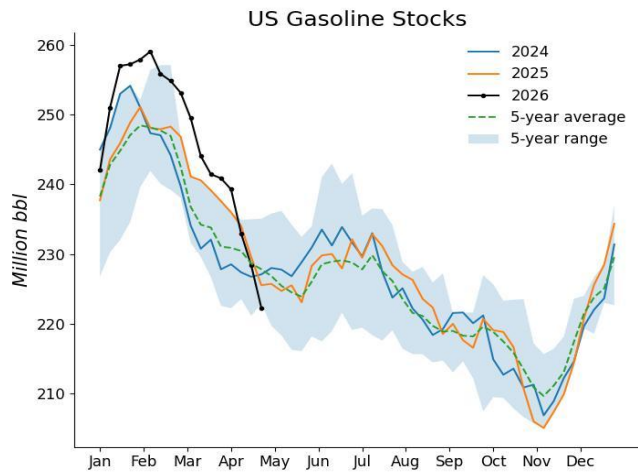
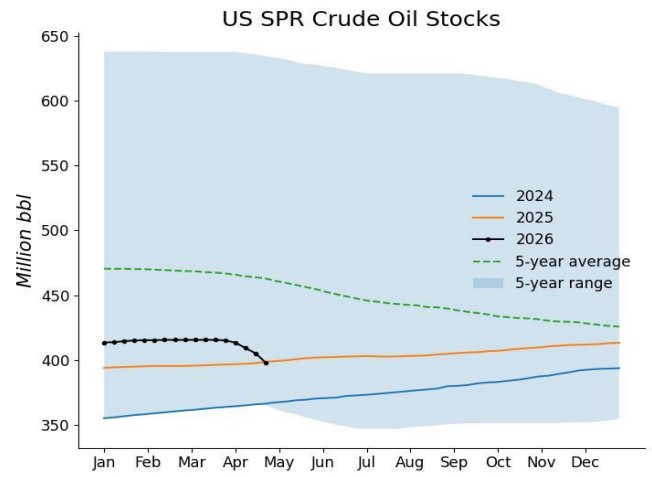
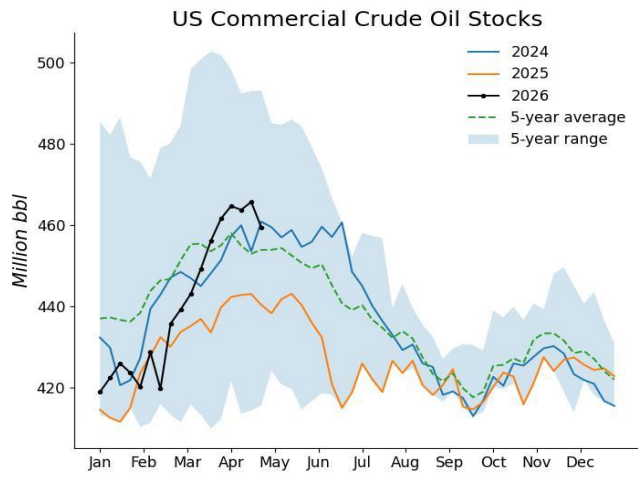
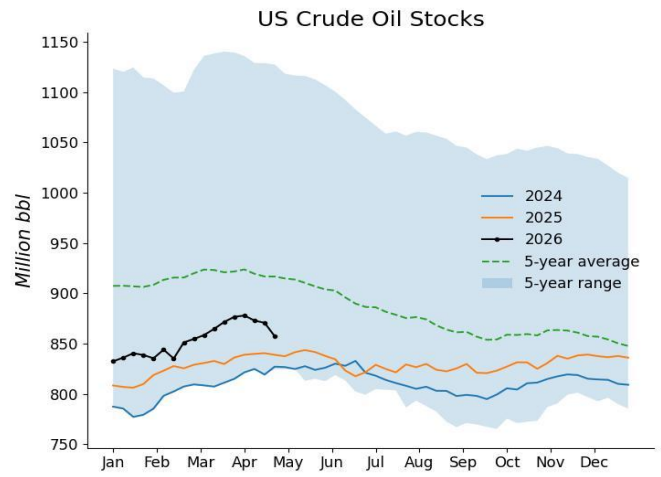
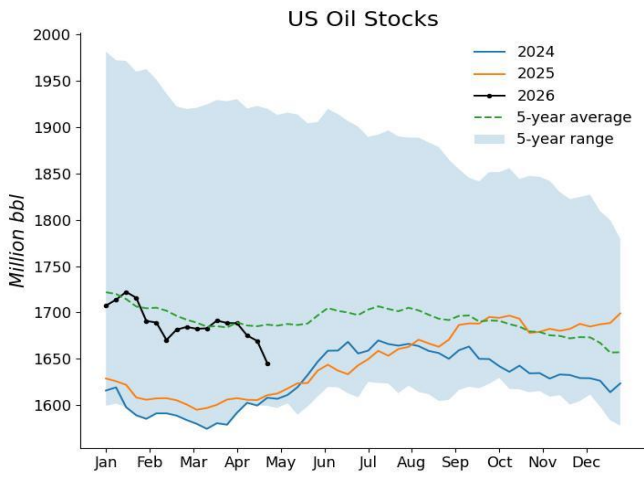
Sources: EIA, OGJ

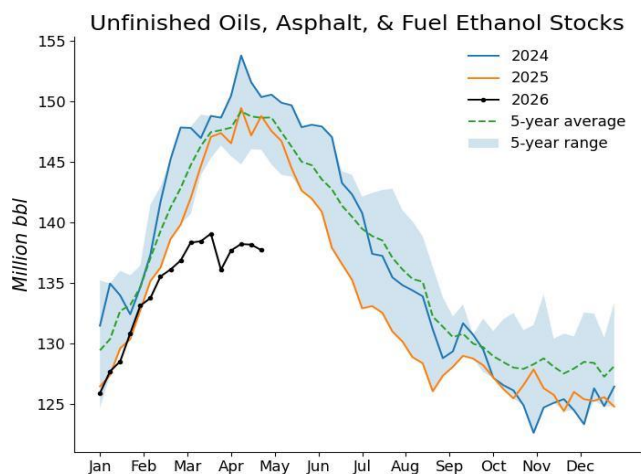
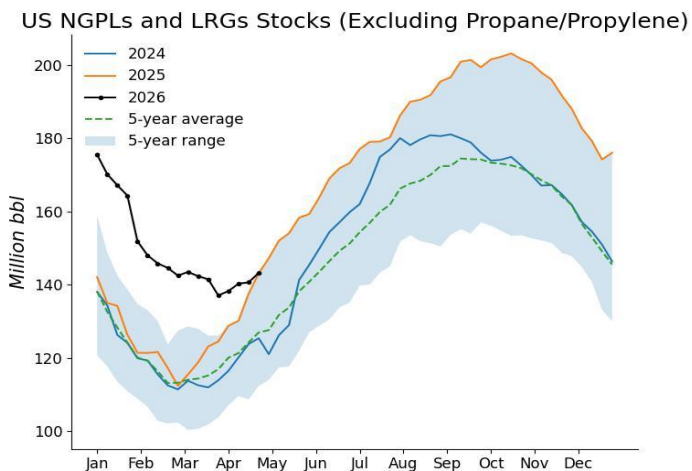
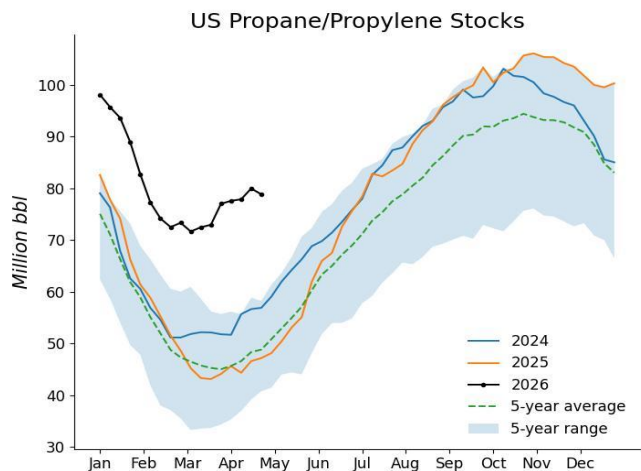
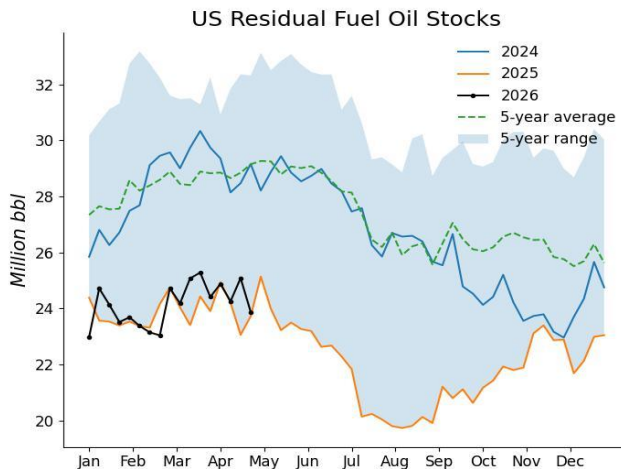
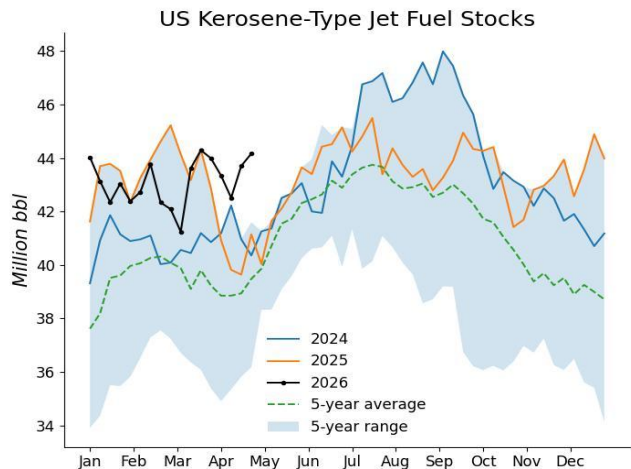
US Crude Production



Sources: EIA, OGJ

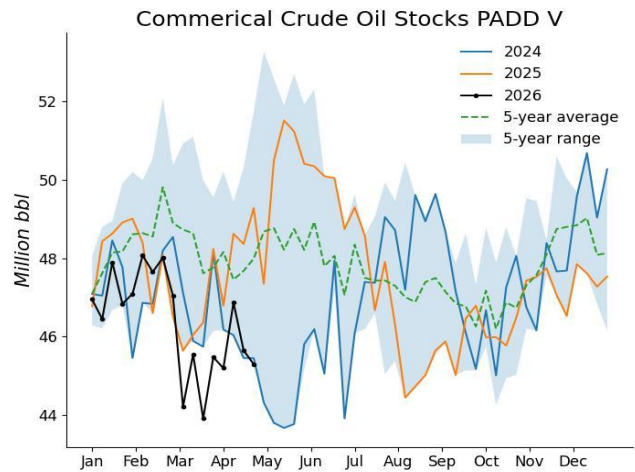
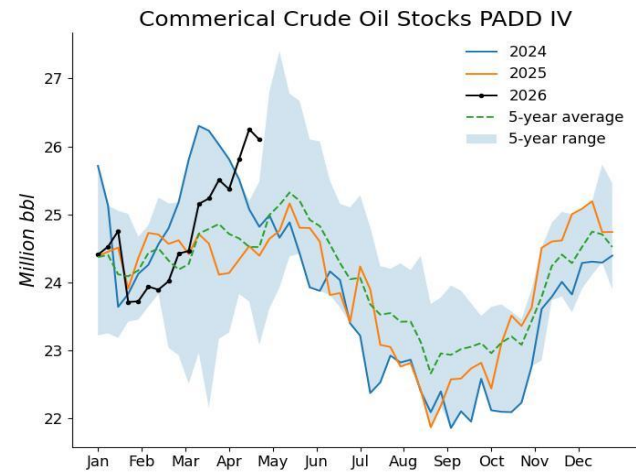
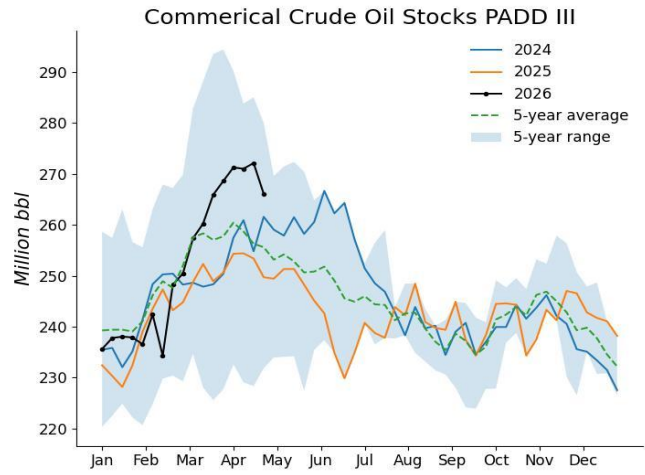
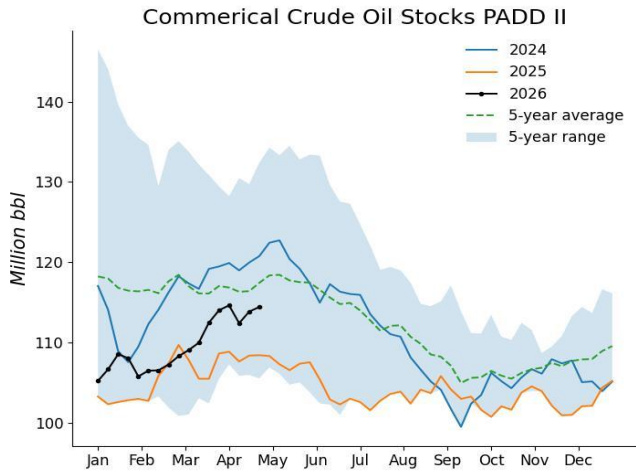
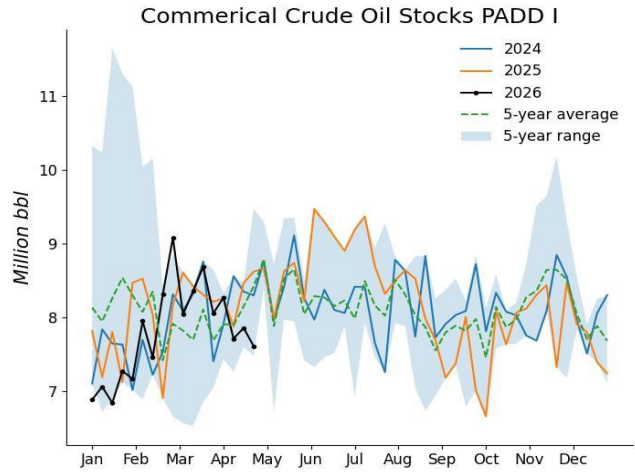
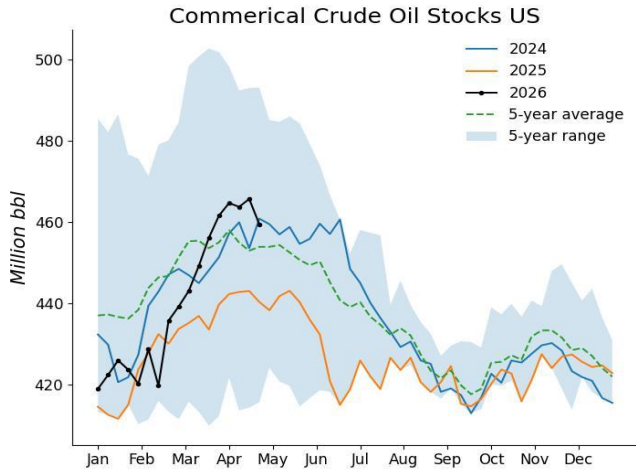
US Oil Stocks





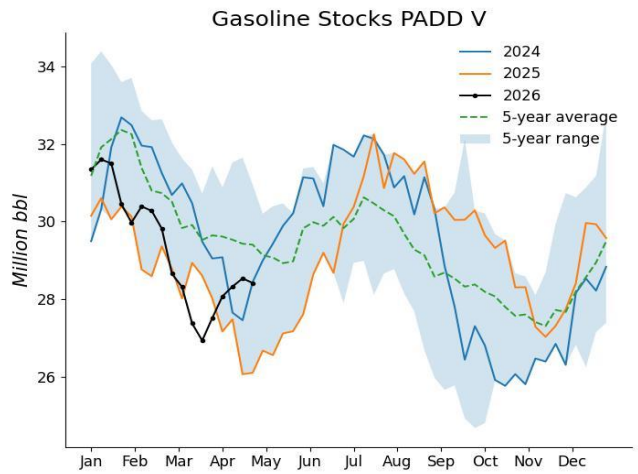
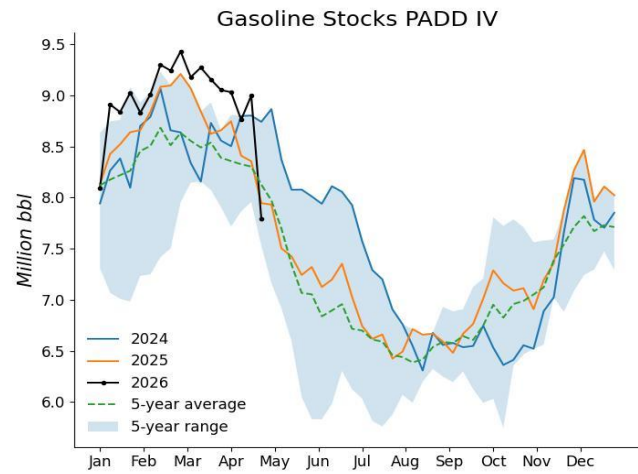
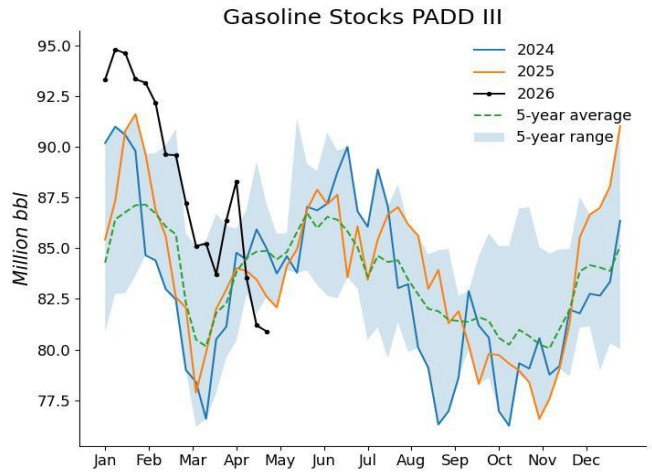
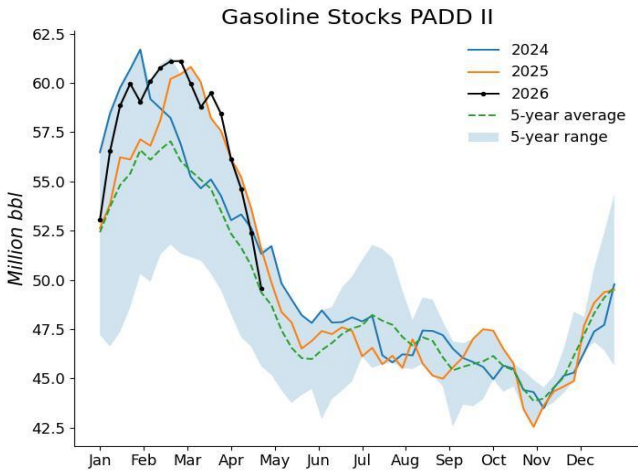
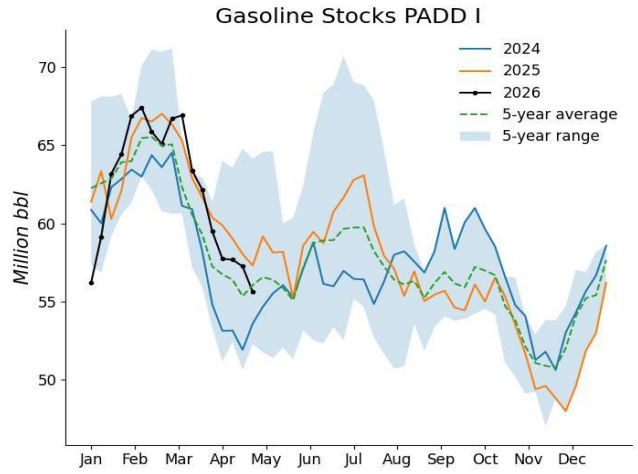
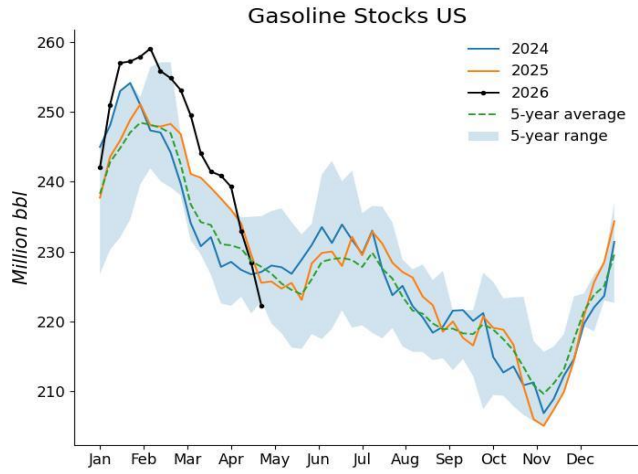
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



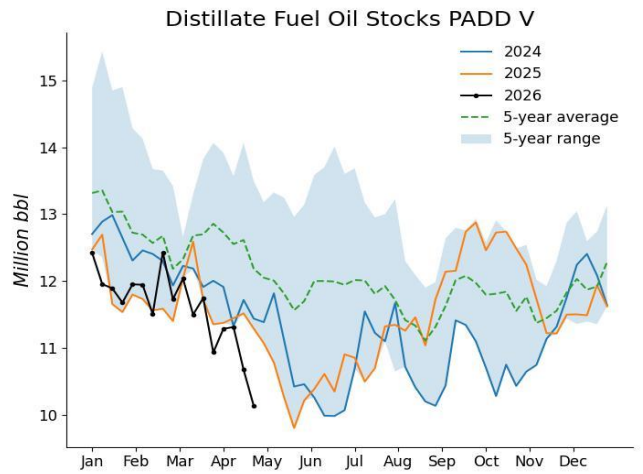
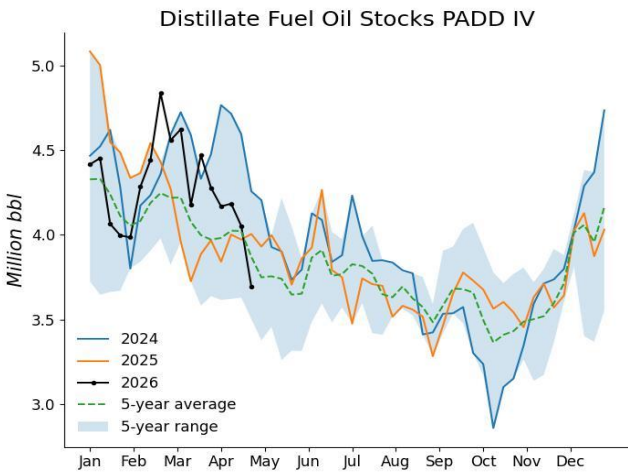
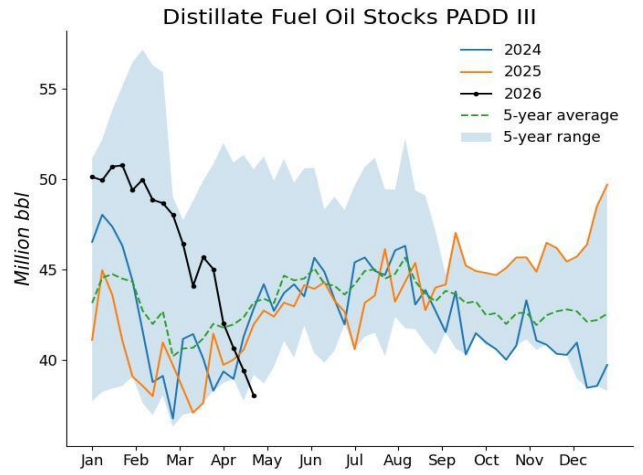
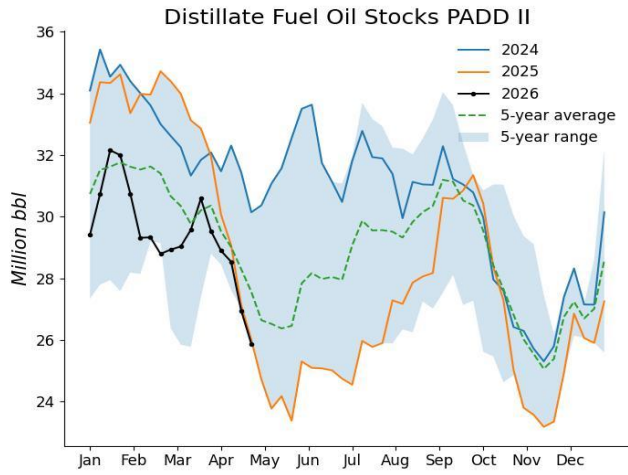
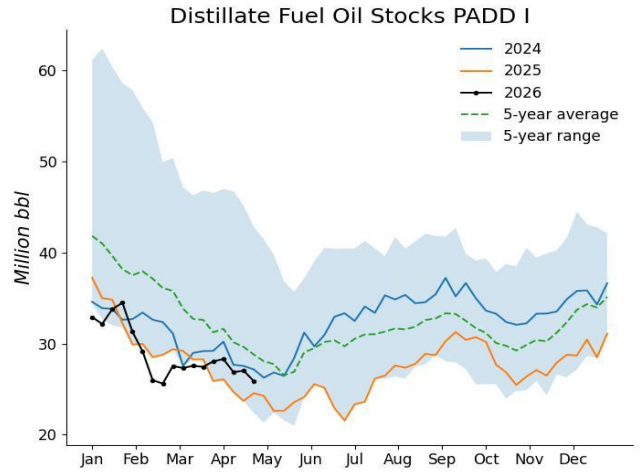
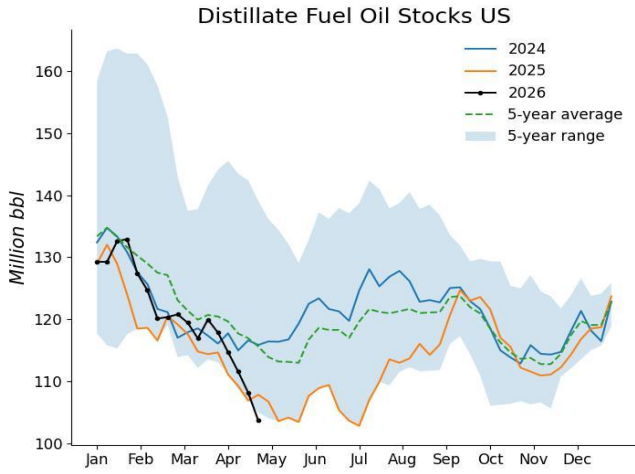
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



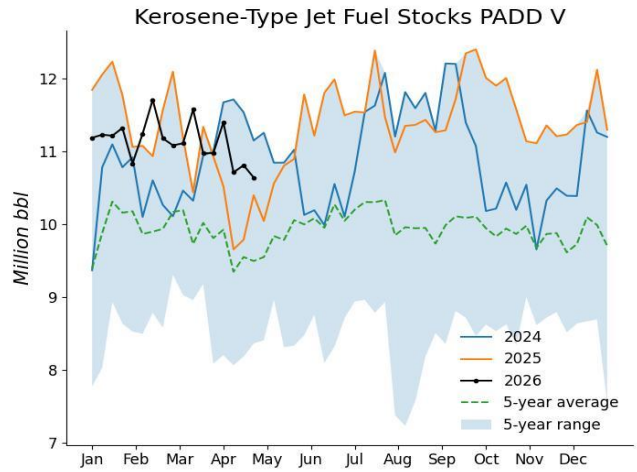
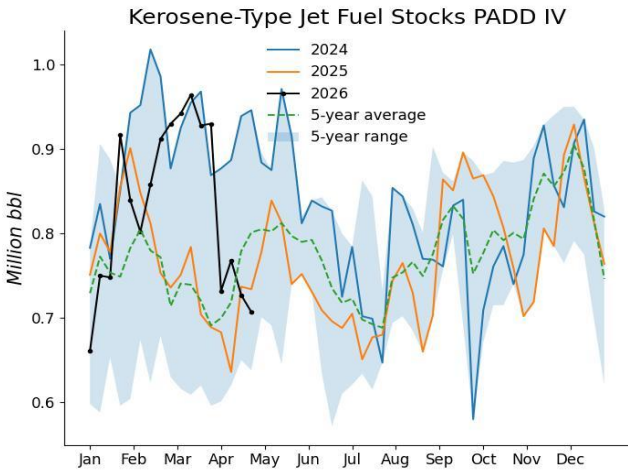
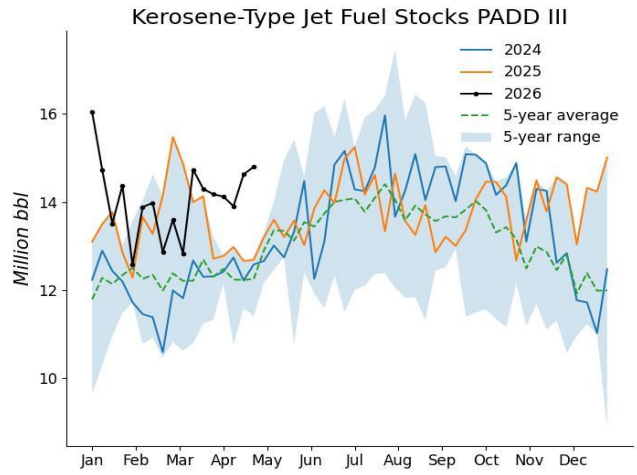
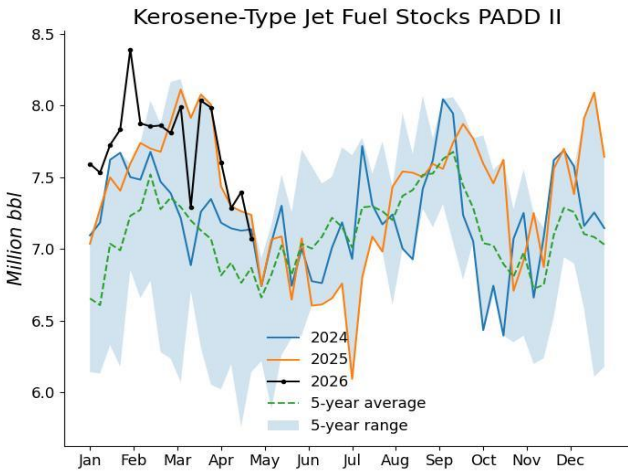
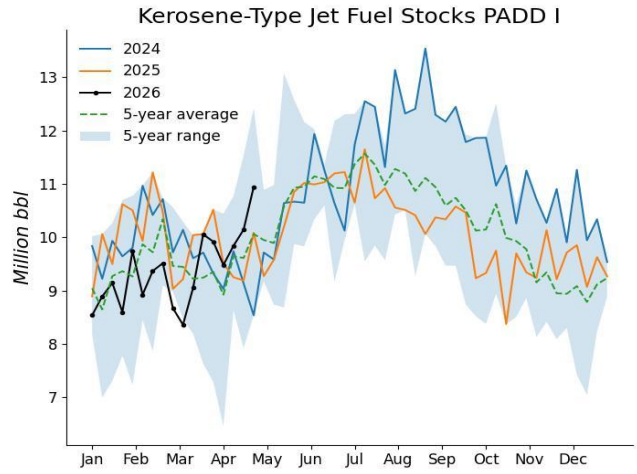
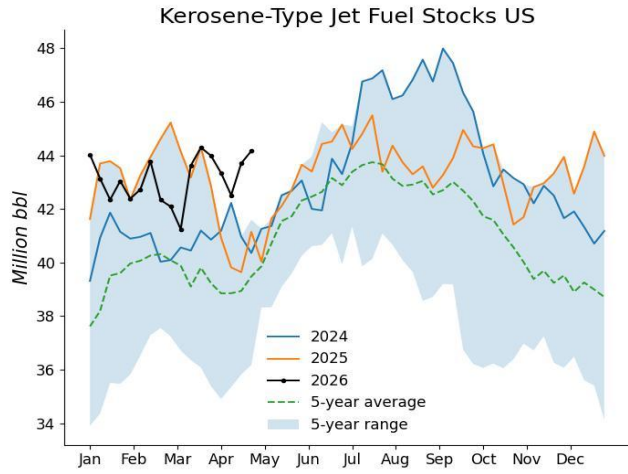
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



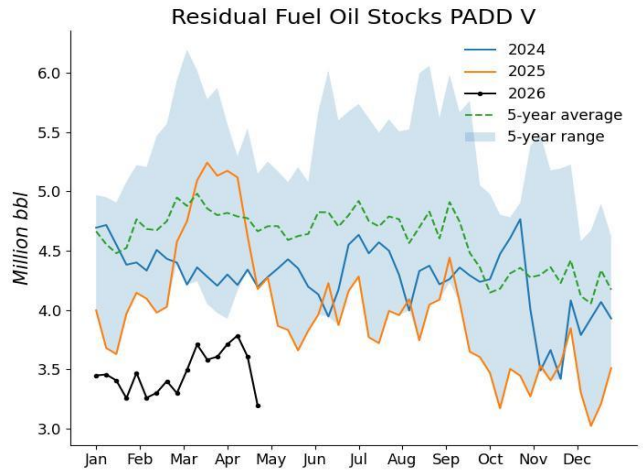
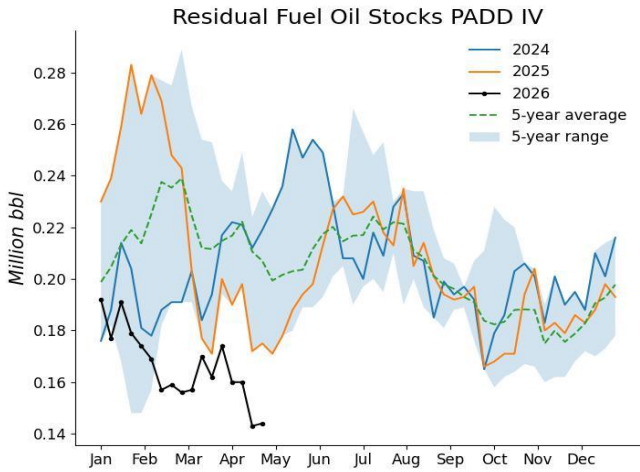
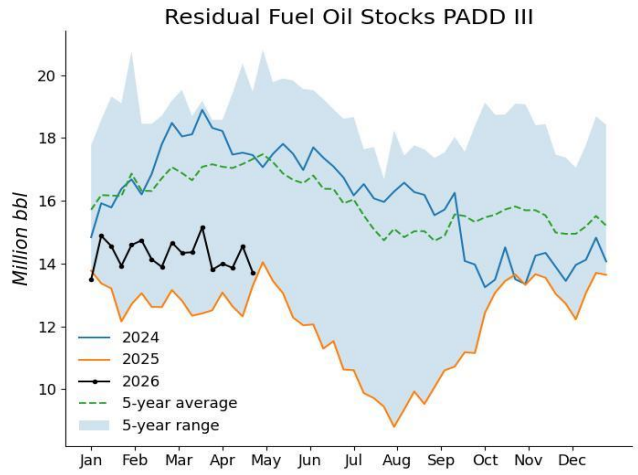
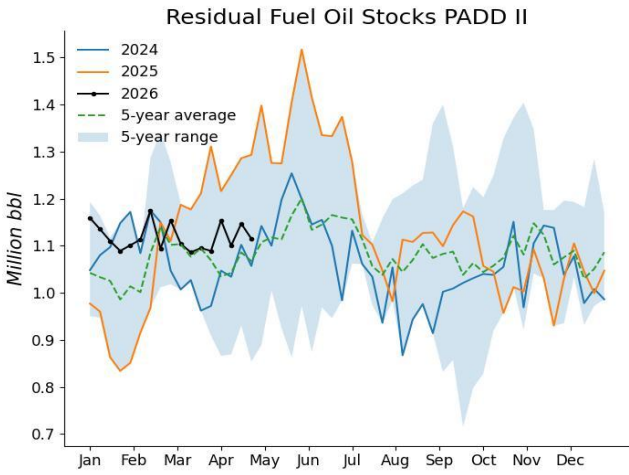
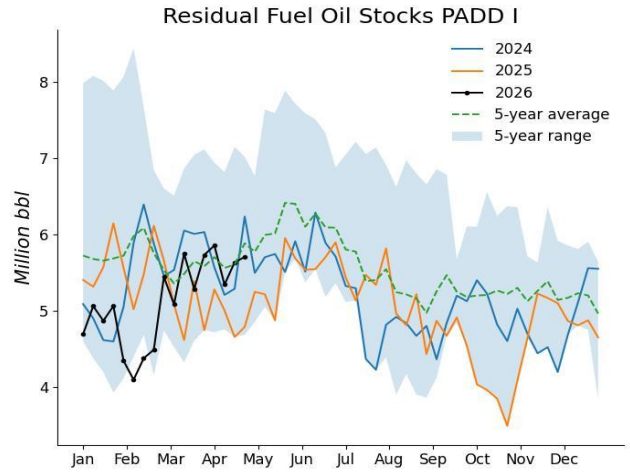
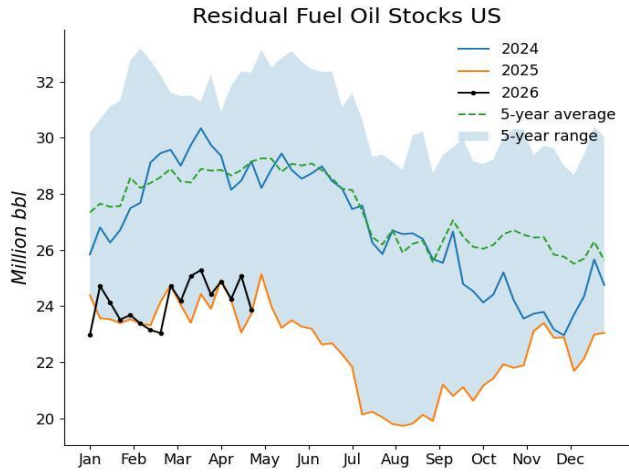
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



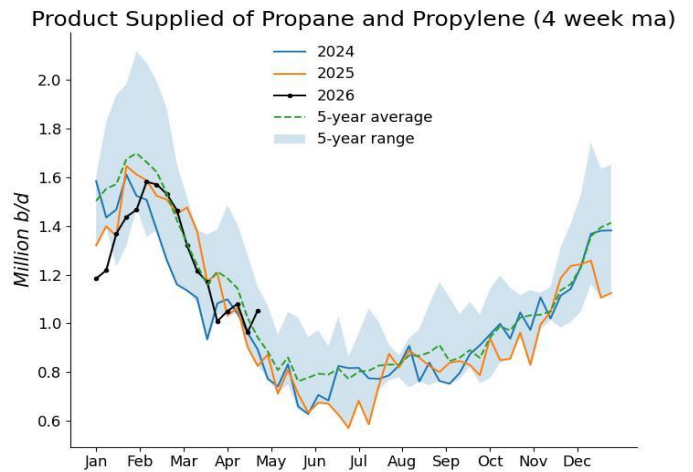
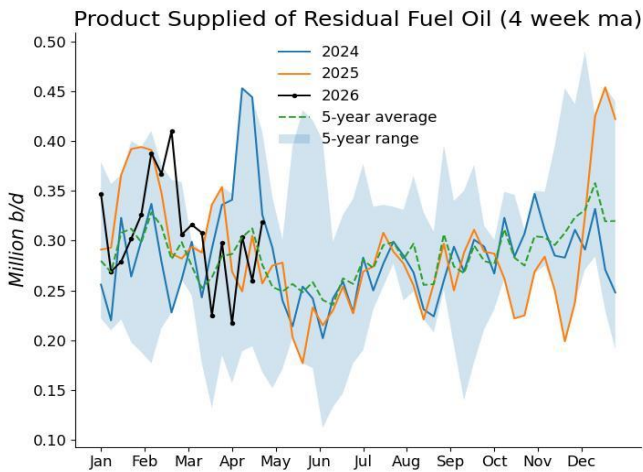
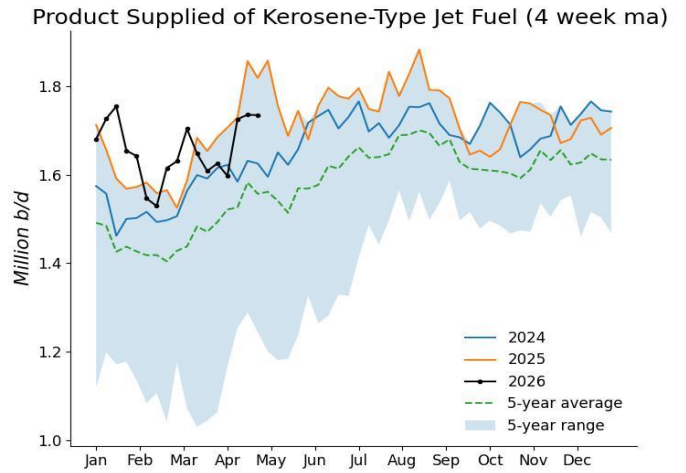
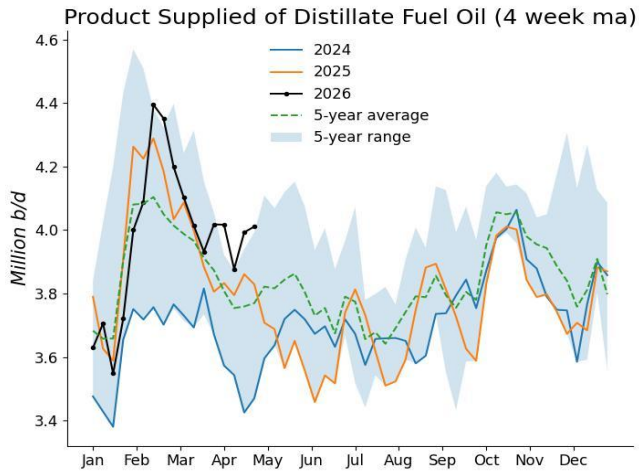
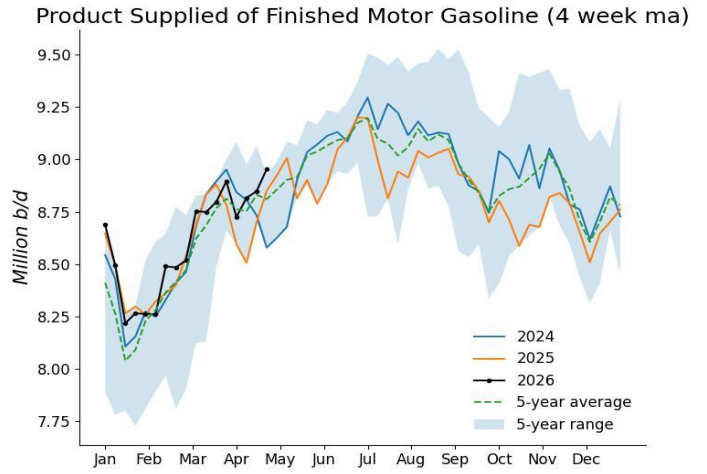
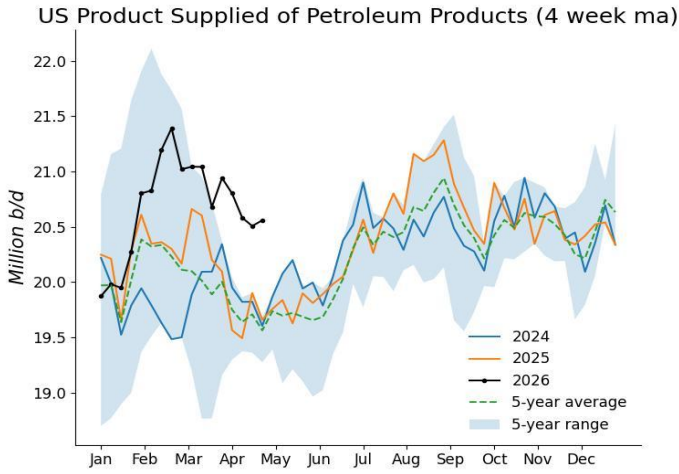
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



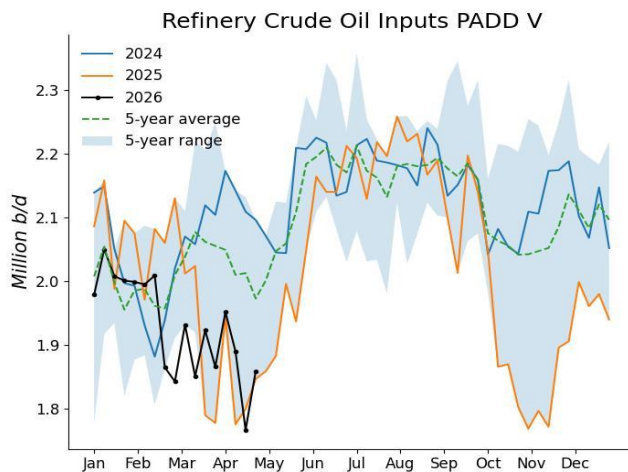
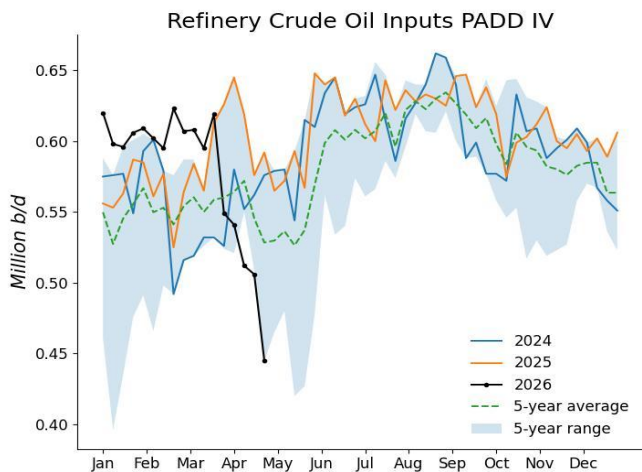
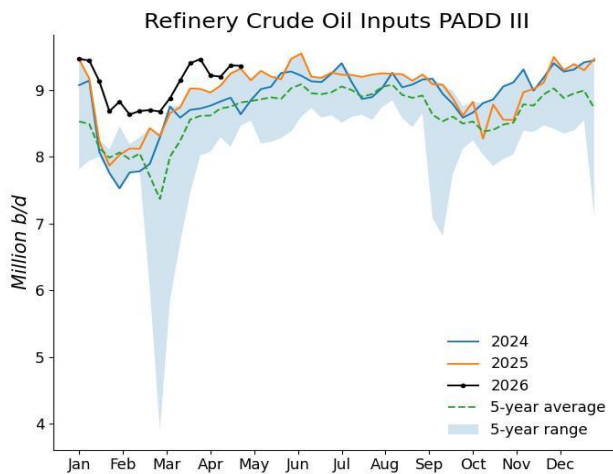
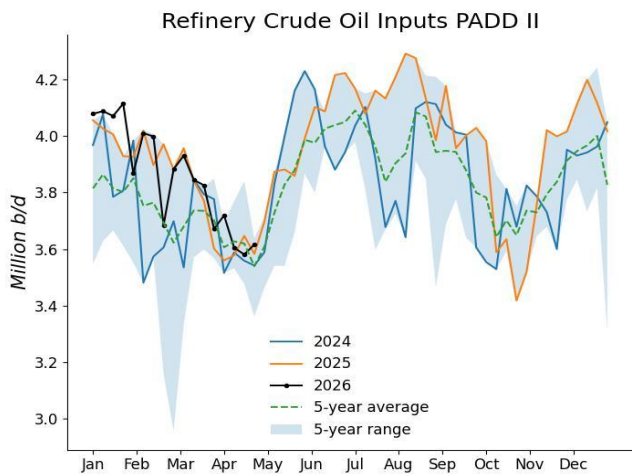
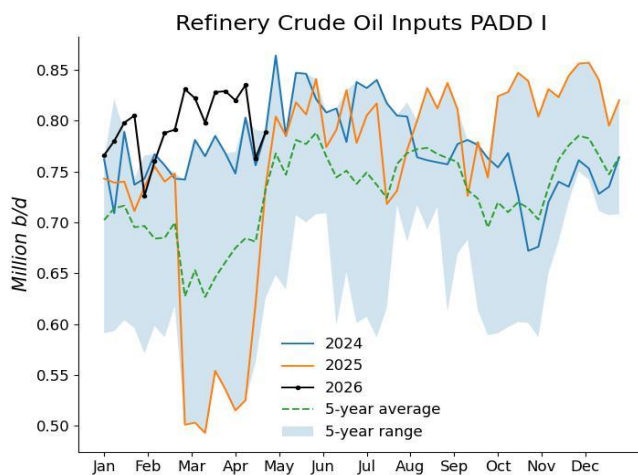
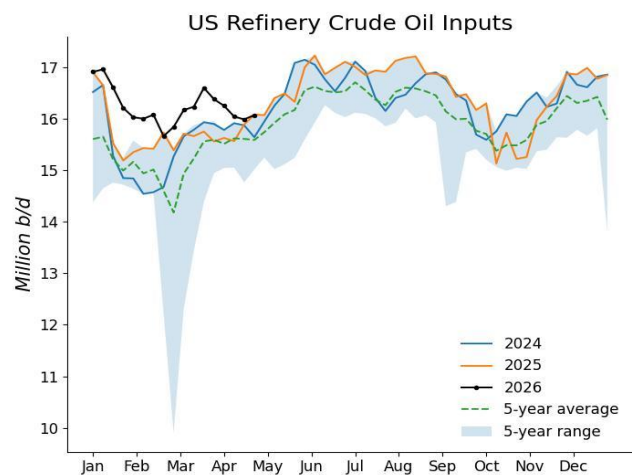
Sources: EIA, OGJ

Product Supplied



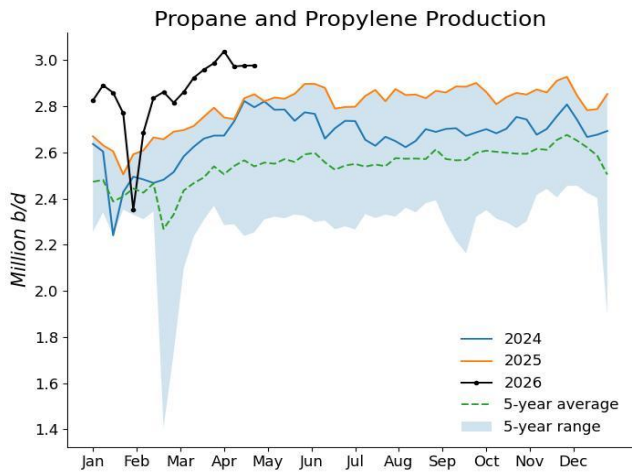
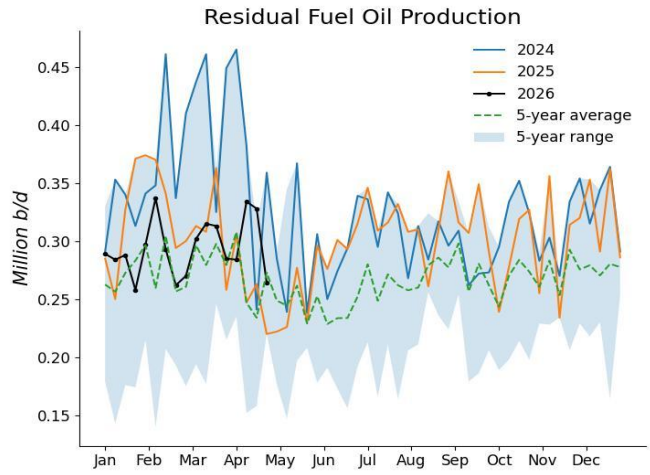
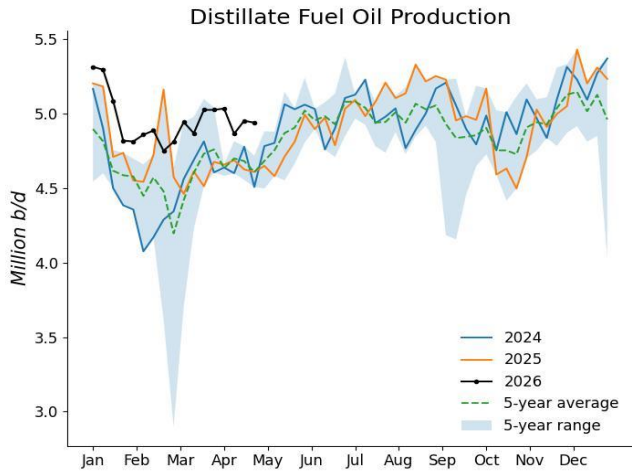
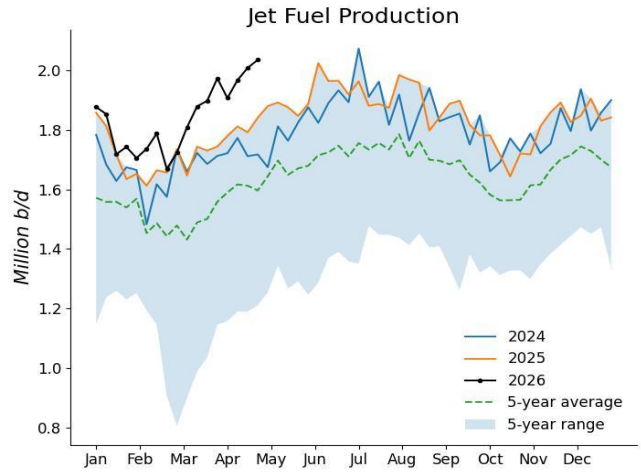
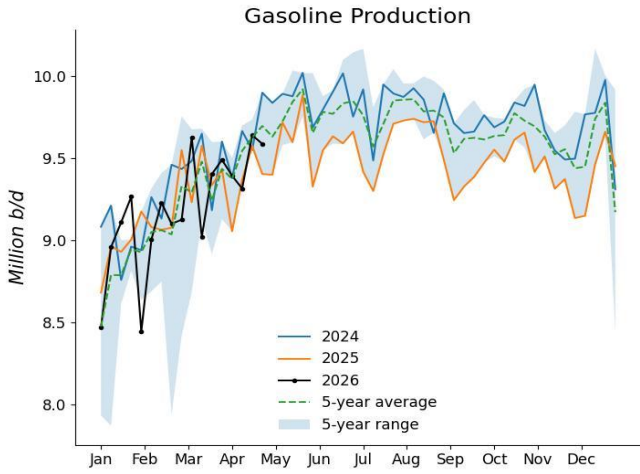
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

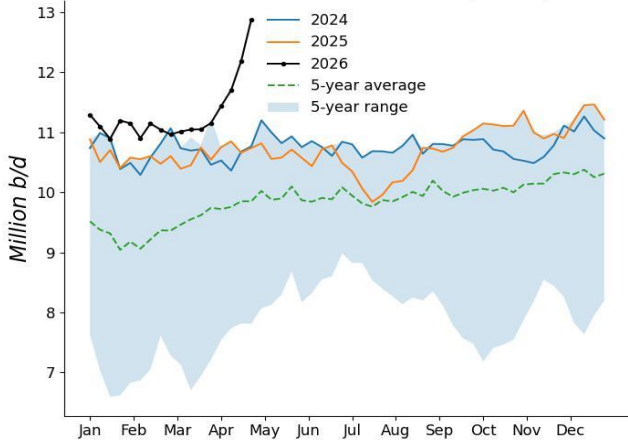
Refining Production



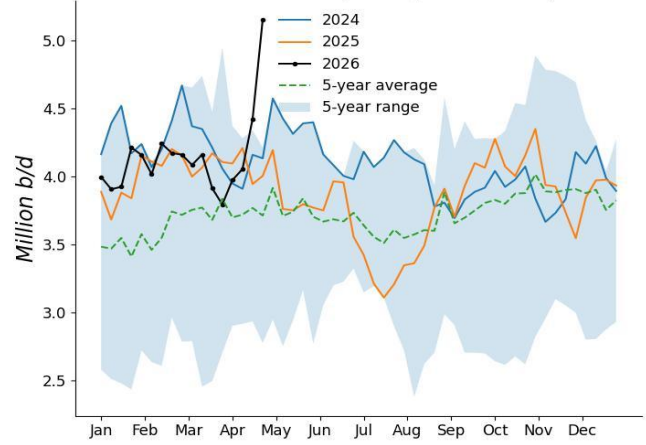
Sources: EIA, OGJ

Oil Exports

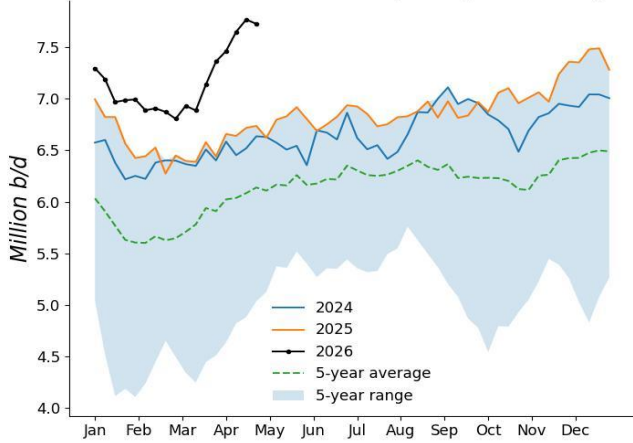
US Crude Oil and Petroleum Products Exports (4 week ma)



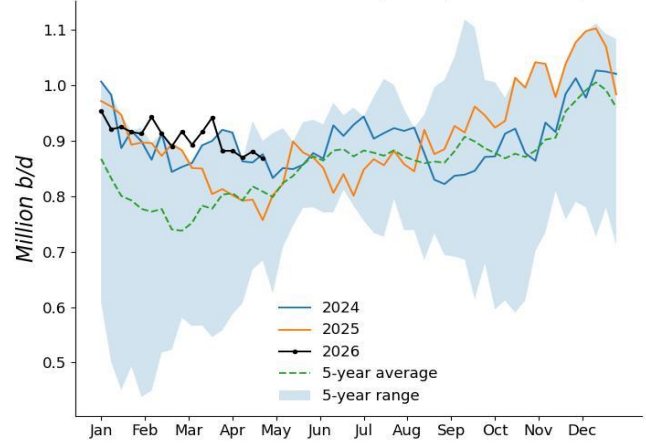
US Crude Oil Exports (4 week ma)



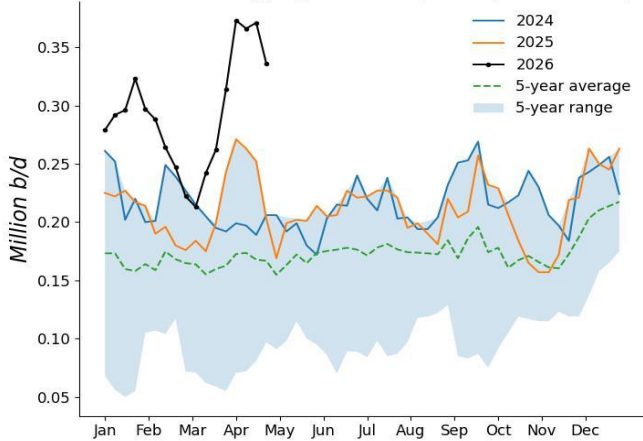
US Petroleum Products Exports (4 week ma)



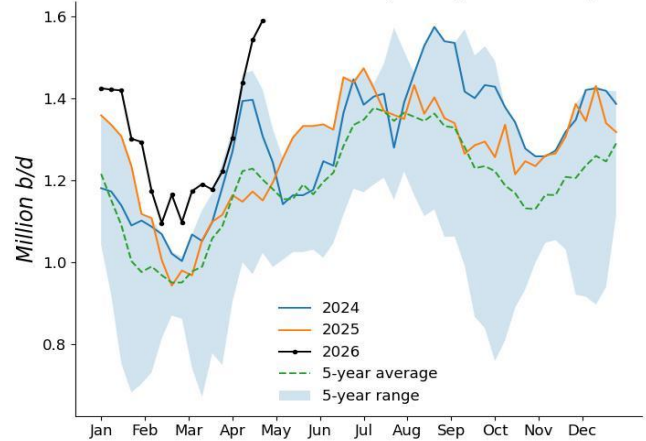
US Motor Gasoline Exports (4 week ma)

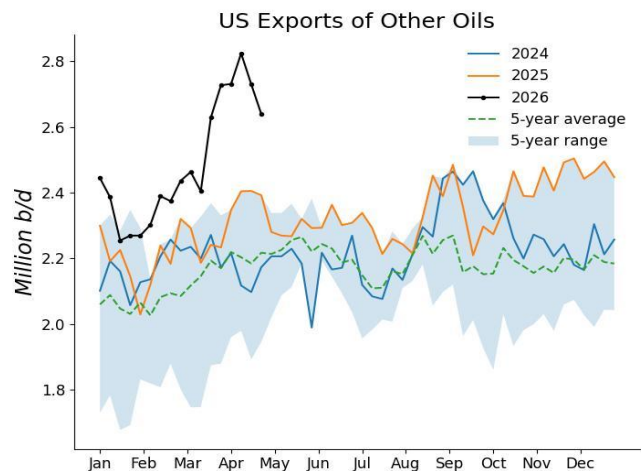
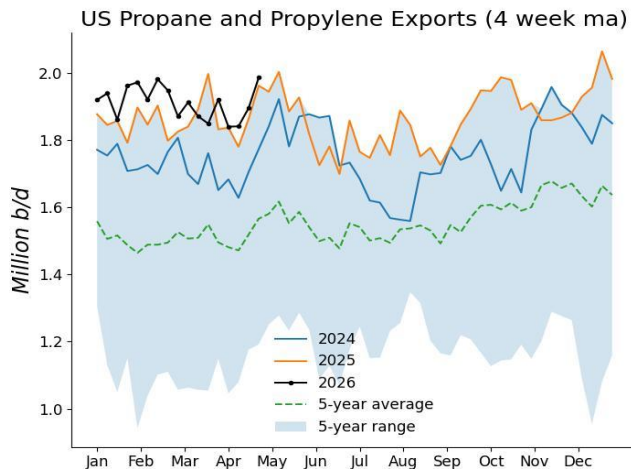
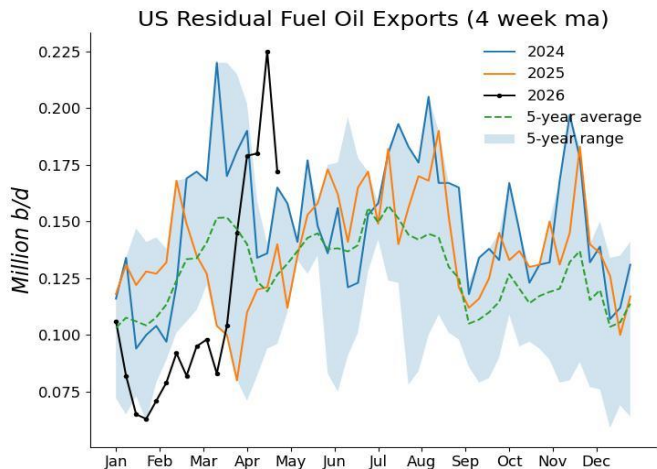


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

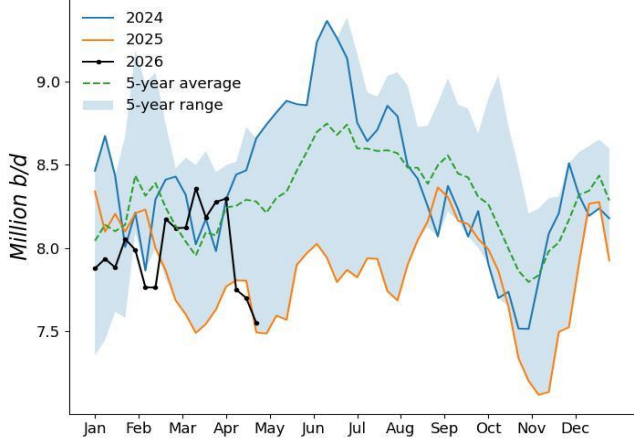




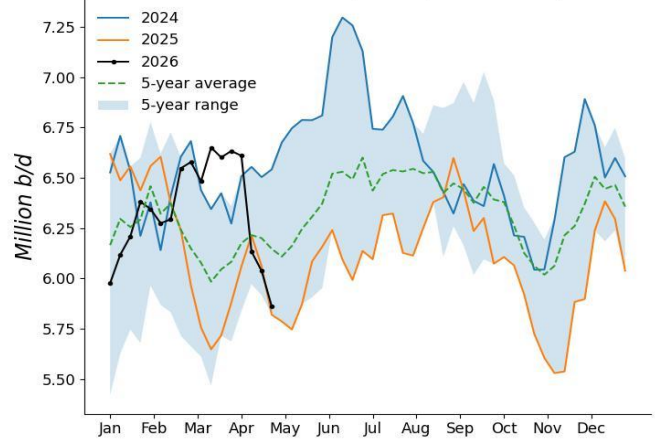
Sources: EIA, OGJ

Oil Imports

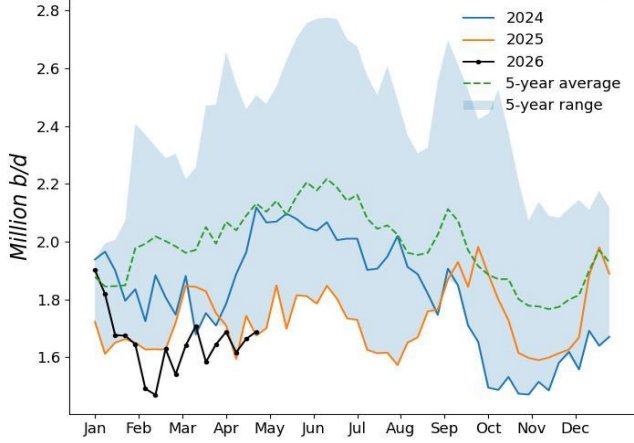
US Crude Oil and Petroleum Products Imports (4 week ma)



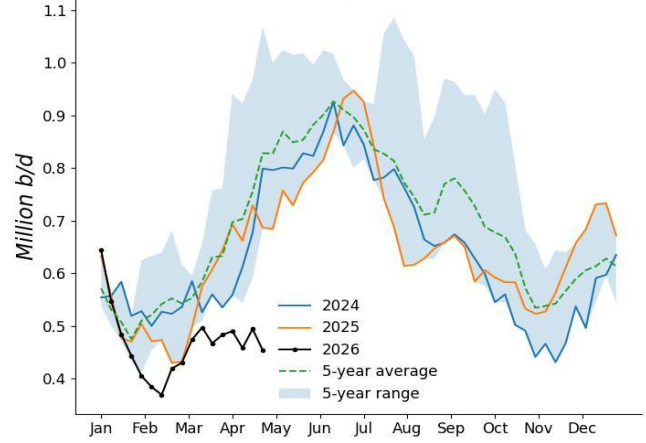
US Crude Oil Imports (4 week ma)



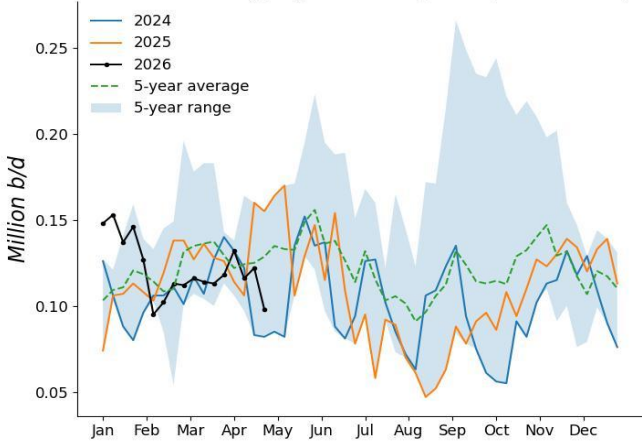
US Petroleum Products Imports (4 week ma)



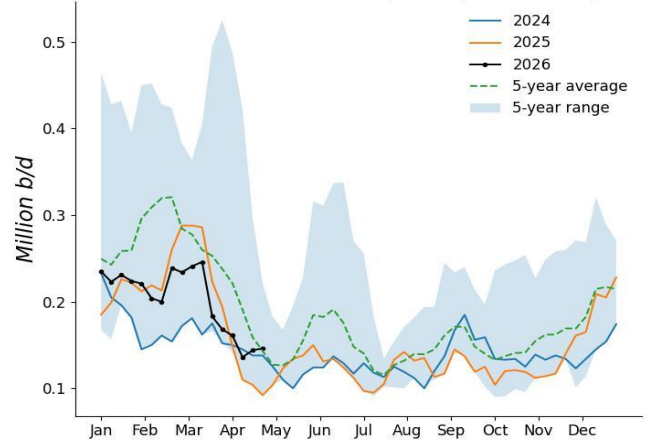
US Gasoline Imports (4 week ma)

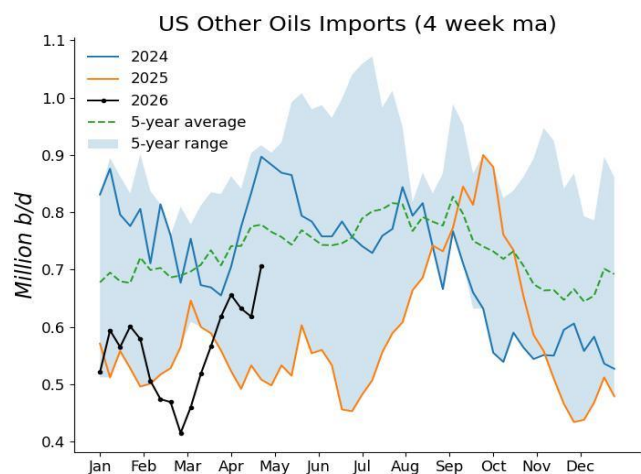
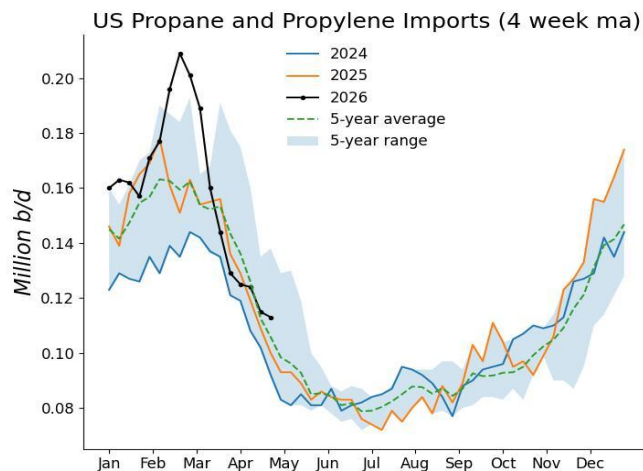
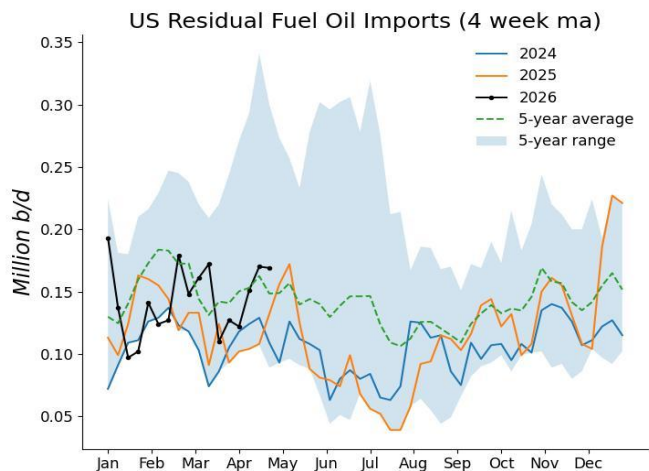


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

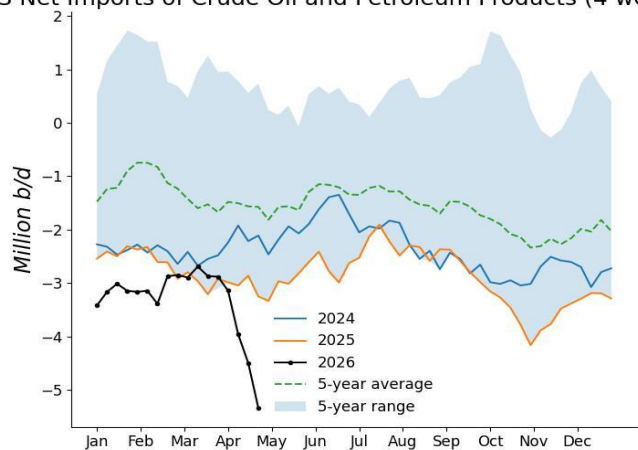




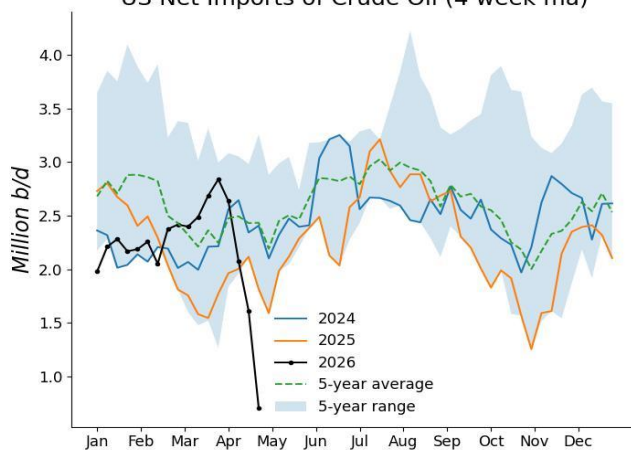
Sources: EIA, OGJ

Oil Net Imports

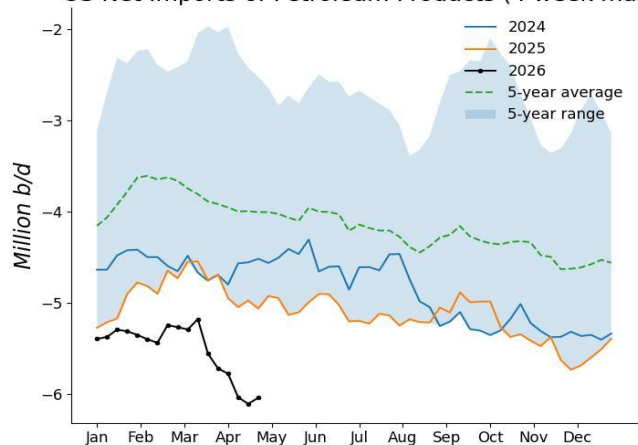
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



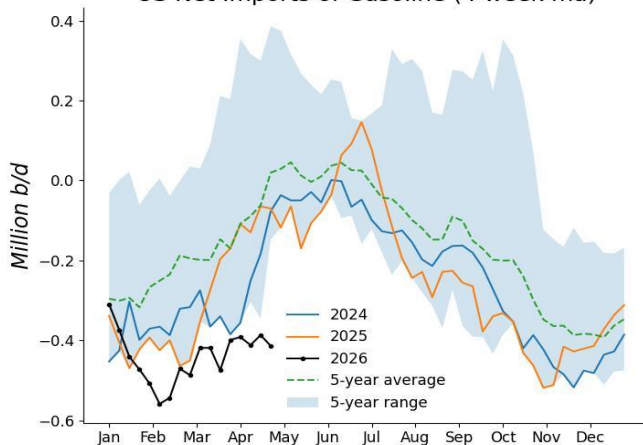
US Net Imports of Crude Oil (4 week ma)



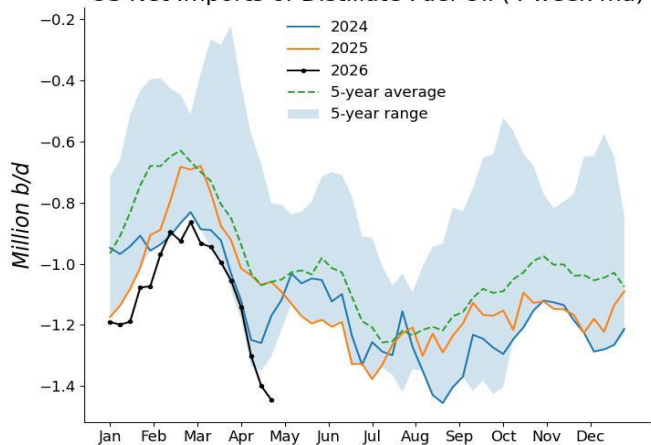
US Net Imports of Petroleum Products (4 week ma)



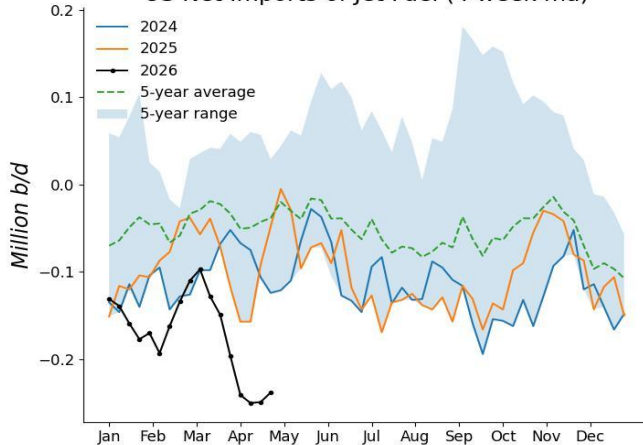
US Net Imports of Gasoline (4 week ma)



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

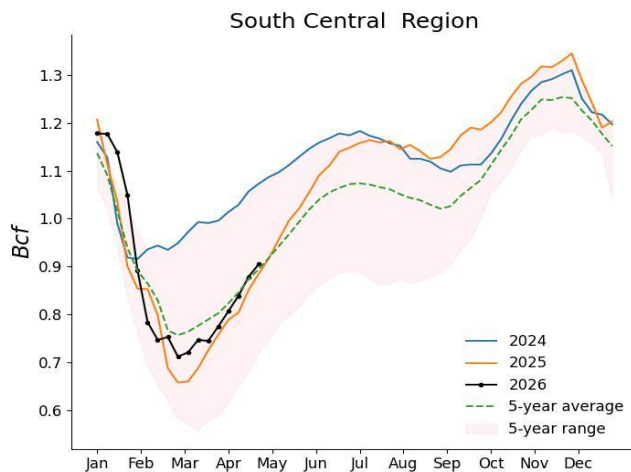
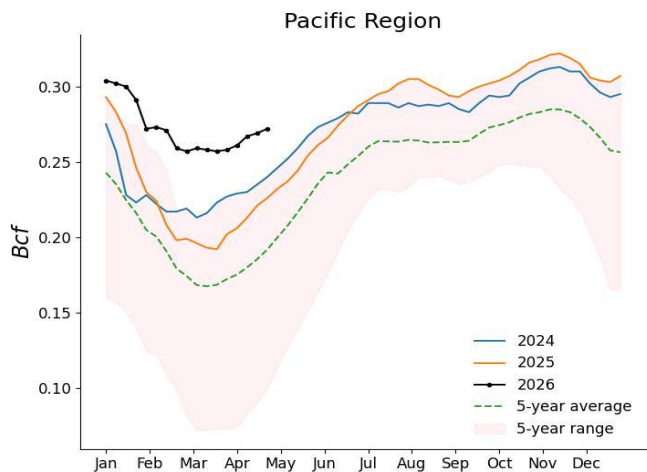
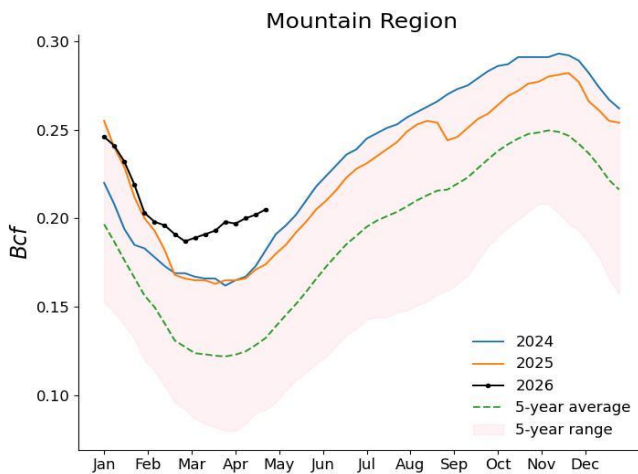
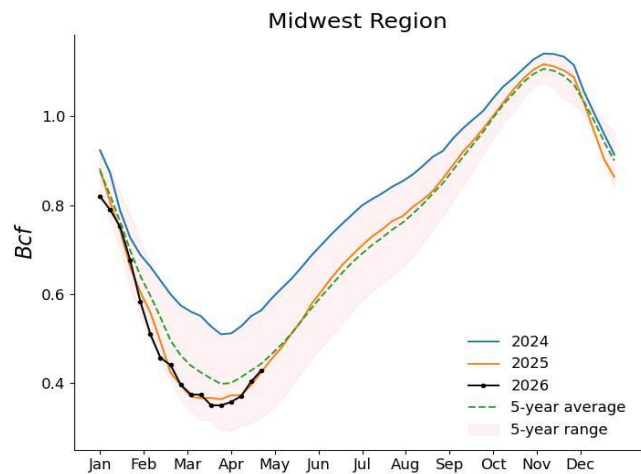
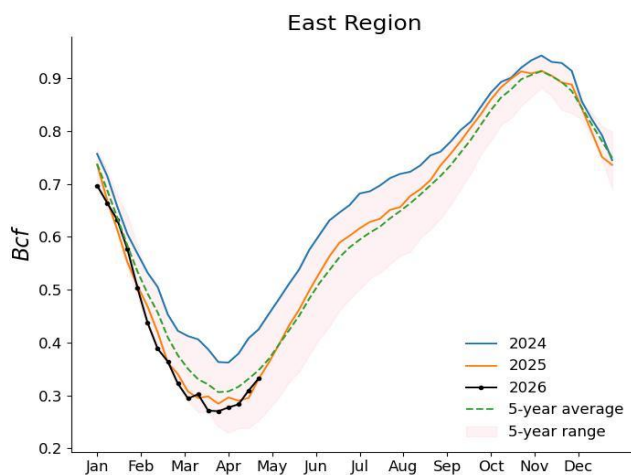
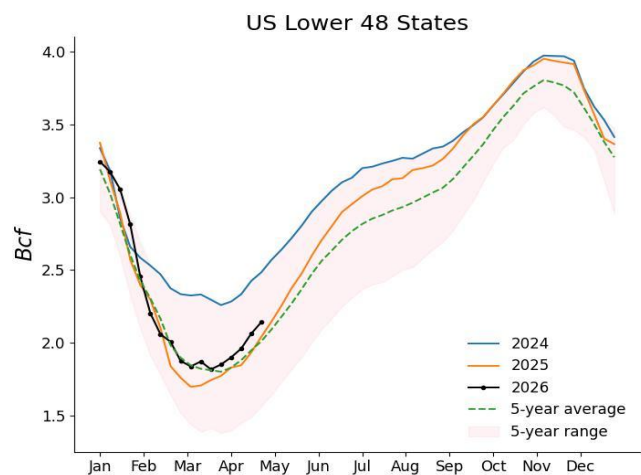


US Net Imports of Jet Fuel (4 week ma)



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.