



WEEKLY MARKET REPORT

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US crude inventories decline again despite weaker exports

Data from the US Energy Information Administration (EIA) for the week ending May. 1, 2026, indicate:

US crude oil refinery inputs averaged 16.0 million b/d during the week, down 42,000 b/d from the previous week. Refineries operated at 90.1% of their operable capacity, up 0.5 percentage points from a week ago. Gasoline production dropped by 275,000 b/d to 9.56 million b/d, and distillate fuel production fell by 24,000 b/d to 4.9 million b/d.

US crude oil imports averaged 5.48 million b/d for the week, down 273,000 b/d from the prior week. Crude oil exports dropped by 1.69 million b/d during the week, leading to an expansion of 1.4 million b/d in crude net imports.

Despite a decline in exports, US commercial crude oil inventories decreased by 2.3 million bbl from the previous week. At 457.2 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year.

Amid lower domestic supply, US motor gasoline inventories dropped by 2.5 million bbl from a week ago to 219.8 million bbl, about 4% below the 5-year average. EIA data showed motor gasoline supplied declined to 8.8 million b/d during the week from 9.1 million b/d in the prior week. With record exports, distillate fuel inventories declined by 1.3 million bbl to 102.3 million bbl, about 11% below the 5-year average. Propane/propylene inventories decreased by 1.3 million bbl from last week and are 56% above the 5-year average for this time of year.

Over the past 4 weeks, total products supplied averaged 20.3 million b/d, up 2.6% from the same period last year. Motor gasoline product supplied averaged 9.0 million b/d, up 1.0% from the same period last year. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, up 3.5% from the same period last year. Jet fuel product supplied was 1.7 million b/d, down 6.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$105.38/bbl on May 1, 2026, \$6.96 more than a week ago, and \$45.71 more than a year ago. Crude oil futures tumbled on Wednesday, May 6, with Brent crude dropping more than 10% toward \$97/bbl and WTI falling below \$96/bbl after President Donald Trump paused “Project Freedom” in the Strait of Hormuz. The move was aimed at testing diplomatic channels for a possible peace agreement with Iran. Global oil inventories have fallen to eight-year lows and could reach critical operating levels by late May or early June. Shrinking storage availability is expected to heighten volatility and drive sharper price spikes.

According to EIA estimates, working gas in storage was 2,205 bcf as of Friday, May 1, a net increase of 63 bcf from the previous week. Stocks were 75 bcf higher than last year at this time and 139 bcf above the 5-year average of 2,066 bcf. At 2,205 bcf, total working gas is within the 5-year historical range.

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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	10-Apr	17-Apr	24-Apr	01-May	Last Week Change
US Crude Production	13,596	13,585	13,586	13,573	-13
Refiner Inputs and Utilization					
Crude Oil Inputs	16,042	15,987	16,071	16,029	-42
Gross Inputs	16,273	16,180	16,274	16,361	87
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	89.6	89.1	89.6	90.1	0.5
Refinery Production					
Gasoline Production	9,761	10,076	9,838	9,563	-275
Distillate Fuel Oil Production	4,866	4,953	4,940	4,916	-24
Jet Fuel Production	1,966	2,007	2,034	2,029	-5
Residual Fuel Production	334	328	264	311	47
Propane/propylene Production	2,973	2,976	2,977	2,942	-35
Stocks					
Commercial Crude Stocks	463,804	465,729	459,495	457,182	-2,313
SPR Crude Stocks	409,181	405,045	397,924	392,700	-5,224
Total US Crude Stocks	872,985	870,774	857,419	849,882	-7,537
Gasoline Stocks	232,944	228,374	222,299	219,795	-2,504
Distillate Fuel Oil Stocks	111,559	108,132	103,638	102,344	-1,294
Jet Fuel Stocks	42,514	43,705	44,166	43,570	-596
Residual Fuel Stocks	24,256	25,086	23,878	24,254	376
Propane/propylene Stocks	77,897	79,990	78,846	77,556	-1,290
Fuel Ethanol Stocks	26,699	26,948	25,881	26,020	139
Other Oil Stocks	286,271	286,186	288,985	290,593	1,608
Total Products Stock	802,140	798,421	787,693	784,131	-3,562
Total Oil Stocks	1,675,125	1,669,195	1,645,112	1,634,013	-11,099
Total Commercial Oil Stocks	1,265,944	1,264,150	1,247,188	1,241,313	-5,875
Imports					
Crude Oil Imports	5,291	6,078	5,750	5,477	-273
Gasoline Imports	316	587	344	755	411
Distillate Fuel Oil Imports	118	190	126	123	-3
Jet Fuel Oil Imports	86	131	56	23	-33
Total Products Imports	1,429	1,700	1,752	1,743	-9
Exports					
Crude Oil Exports	5,225	4,798	6,438	4,750	-1,688
Gasoline Exports	900	915	775	856	81
Distillate Fuel Oil Exports	1,590	1,601	1,595	1,861	266
Jet Fuel Oil Exports	290	370	243	427	184
Residual Fuel Exports	109	292	85	153	68
Propane/propylene Exports	1,881	2,090	2,260	2,028	-232
Total Products Exports	7,519	8,083	7,741	8,224	483
Net Imports					
Crude Oil Net Imports	66	1,280	-688	727	1,415
Products Net Imports	-6,090	-6,383	-5,989	-6,481	-492
Total Net Imports	-6,024	-5,103	-6,677	-5,755	922
Product Supplied/Demand					
Gasoline Demand	9,088	9,055	9,104	8,813	-291
Distillate Fuel Oil Demand	3,840	4,032	4,113	3,362	-751
Jet Fuel Demand	1,880	1,599	1,780	1,710	-70
Residual Fuel Demand	557	55	536	193	-343
Propane/propylene Demand	1,166	694	988	1,170	182
Total Product Demand	20,765	19,698	21,131	19,484	-1,647

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/propylene
	----- (1,000 b/d) -----		----- (1,000 b/d) -----				
PAD 1	828	825	3,195	93	258	32	309
PAD 2	3,684	3,649	2,531	322	1,058	32	580
PAD 3	9,478	9,277	1,984	1,158	3,123	134	1,802
PAD 4	439	443	316	23	153	10	251
PAD 5	1,933	1,836	1,344	433	323	103	--
May 1, 2026	16,362	16,030	9,370	2,029	4,915	311	2,942
April 24, 2026	16,274	16,071	9,586	2,034	4,940	264	2,977
May 2, 2025 ²	16,384	16,071	9,398	1,879	4,650	222	2,822
	18,162	Operable capacity		90.1		% utilization rate	

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

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Fuel Ethanol	Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene	
	Crude oil	Total			Blending Comp.	Distillate		Residual
	----- (1,000 bbl) -----				----- (1,000 bbl) -----			
PAD 1	8,462	56,869	53,834	7,695	10,462	24,553	5,586	3,635
PAD 2	112,064	46,195	42,352	10,249	7,215	24,851	1,143	16,236
PAD 3	264,101	81,117	74,648	5,264	14,190	39,267	14,071	54,598
PAD 4	25,852	7,432	6,571	361	740	3,598	156	3,086
PAD 5	46,703	28,182	26,662	2,451	10,963	10,076	3,298	--
May 1, 2026	457,182	219,795	204,067	26,020	43,570	102,345	24,254	77,555
April 24, 2026	459,496	222,298	207,468	25,881	44,166	103,637	23,879	78,846
May 2, 2025 ²	438,376	225,727	210,478	25,191	40,034	106,708	25,042	48,176

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

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	5-1-26	4-24-26	5-1-26	4-24-26	5-1-26	4-24-26	5-2-25	
	----- (1,000 b/d) -----		----- (1,000 b/d) -----		----- (1,000 b/d) -----			
Total motor gasoline	503	177	252	167	755	344	765	▼ (10)
Mo gas blend. comp.	318	170	204	153	522	323	669	▼ (147)
Distillate	113	101	10	25	123	126	117	▲ 6
Residual	89	184	0	0	89	184	179	▲ (90)
Jet fuel-kerosine	20	13	3	43	23	56	126	▼ (103)
Propane/propylene	37	70	35	38	72	108	86	▼ (14)
Other	590	913	91	21	681	934	627	▲ 54
Total products	1,352	1,458	391	294	1,743	1,752	1,900	▼ (157)
Total crude	4,918	4,719	559	1,031	5,477	5,750	6,056	▼ (579)
Total imports	6,270	6,177	950	1,325	7,220	7,502	7,956	▼ (736)

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-1-26	4-24-26	5-2-25	Change, year ago
	----- (1,000 b/d) -----		----- (1,000 b/d) -----	
Canada	3,268	3,974	3,834	▼ (566)
Mexico	327	292	384	▲ (57)
Saudi Arabia	332	174	160	▲ 172
Iraq	76	195	229	▼ (153)
Colombia	348	191	164	▲ 184
Brazil	57	0	86	▼ (29)
Nigeria	93	0	83	▲ 10
Venezuela	400	310	144	▲ 256
Ecuador	165	100	156	▲ 9
Libya	0	0	29	▼ (29)

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

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		Change, year ago	
	5-1-26	4-24-26		
	----- (1,000 b/d) -----			
Total motor gasoline	856	775	975	▼ (119)
Fuel ethanol	139	170	129	▲ 10
Jet fuel-kerosine	427	243	142	▲ 285
Distillate	1,861	1,595	1,404	▲ 457
Residual	153	85	95	▲ 58
Propane/propylene	2,028	2,260	1,668	▲ 360
Other oils	2,760	2,613	2,232	▲ 528
Total products	8,224	7,741	6,645	▲ 1,579
Total crude	4,750	6,438	4,006	▲ 744
Total exports	12,974	14,179	10,651	▲ 2,323
Net imports:				
Total	(5,755)	(6,677)	(2,695)	▼ (3,060)
Products	(6,481)	(5,989)	(4,745)	▼ (1,736)
Crude	727	(688)	2,050	▼ (1,323)

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	5-1-26*	5-2-25*	Change	Change, %
	----- \$/bbl -----			
SPOT PRICES				
Product value	158.95	80.63	78.32	▲ 97.1
Brent crude	119.62	63.50	56.12	▲ 88.4
Crack spread	39.34	17.13	22.21	▲ 129.6
FUTURES MARKET PRICES				
One month				
Product value	157.42	85.96	71.46	▲ 83.1
Light sweet crude	102.40	59.64	42.76	▲ 71.7
Crack spread	55.02	26.32	28.70	▲ 109.1
Six month				
Product value	123.14	78.65	44.49	▲ 56.6
Light sweet crude	81.00	58.00	23.00	▲ 39.7
Crack spread	42.14	20.65	21.49	▲ 104.1

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	4-24-26	5-1-26	5-2-25	Change, year ago
	----- \$/bbl -----			
PADD 1	30.86	35.04	17.68	▲ 17.35
PADD 2	37.19	50.92	19.56	▲ 31.36
PADD 3	38.27	38.56	18.08	▲ 20.48
PADD 4	34.32	42.00	22.31	▲ 19.68
PADD 5	53.89	53.68	29.20	▲ 24.48
US avg.	39.49	43.31	19.97	▲ 23.34

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 5-6-26	Pump price* 5-6-26	Pump price* 5-7-25	Change, year ago
----- (¢/gal) -----				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	341.0	393.4	280.0	▲ 113.4
Baltimore	371.0	435.6	316.8	▲ 118.8
Boston	386.9	432.8	284.6	▲ 148.2
Buffalo	396.2	438.8	291.4	▲ 147.4
Miami	368.9	427.4	294.0	▲ 133.4
Newark	364.8	432.3	294.7	▲ 137.6
New York	411.5	454.1	297.6	▲ 156.5
Norfolk	363.2	423.2	284.8	▲ 138.4
Philadelphia	375.7	452.8	315.7	▲ 137.1
Pittsburgh	376.5	453.6	325.2	▲ 128.4
Washington, DC	395.7	448.8	310.9	▲ 138.9
PAD I Avg.	377.4	435.8	299.6	▲ 136.2
Chicago	411.0	495.8	367.7	▲ 128.1
Cleveland	406.7	463.6	310.6	▲ 153.0
Des Moines	366.8	415.2	277.9	▲ 137.3
Detroit	377.3	464.3	319.4	▲ 144.9
Indianapolis	384.7	456.6	310.2	▲ 146.4
Kansas City	353.5	401.9	287.9	▲ 114.0
Louisville	384.0	428.8	281.1	▲ 147.7
Memphis	365.6	411.4	280.2	▲ 131.2
Milwaukee	377.6	428.9	289.0	▲ 139.9
Minn.-St. Paul	363.9	415.0	304.6	▲ 110.4
Oklahoma City	349.6	388.0	267.9	▲ 120.1
Omaha	349.9	401.0	288.3	▲ 112.7
St. Louis	358.6	407.0	285.7	▲ 121.3
Tulsa	352.7	391.1	275.7	▲ 115.4
Wichita	352.2	395.7	286.8	▲ 108.9
PAD II Avg.	370.3	424.3	295.5	▲ 128.8
Albuquerque	372.4	409.7	285.2	▲ 124.5
Birmingham	348.1	397.5	270.0	▲ 127.5
Dallas-Ft. Worth	351.7	390.1	263.3	▲ 126.8
Houston	354.7	393.1	258.6	▲ 134.5
Little Rock	347.1	390.5	263.5	▲ 127.0
New Orleans	351.7	391.0	268.3	▲ 122.7
San Antonio	364.4	402.8	253.1	▲ 149.7
PAD III Avg.	355.8	396.4	266.0	▲ 130.4
Cheyenne	380.4	422.8	313.9	▲ 108.9
Denver	386.1	433.7	314.9	▲ 118.8
Salt Lake City	384.6	441.5	315.9	▲ 125.6
PAD IV Avg.	383.7	432.7	314.9	▲ 117.8
Los Angeles	528.8	618.1	464.9	▲ 153.2
Phoenix	443.5	480.9	330.0	▲ 150.9
Portland	469.4	527.8	379.2	▲ 148.6
San Diego	525.3	614.6	471.1	▲ 143.5
San Francisco	539.4	628.7	462.9	▲ 165.8
Seattle	496.3	573.8	420.0	▲ 153.8
PAD V Avg.	500.4	574.0	421.4	▲ 152.6
Week's avg.	389.3	444.6	311.0	▲ 133.6
Apr. avg.	353.7	409.1	315.6	▲ 93.5
Mar. avg.	299.7	355.1	308.4	▲ 46.7
2026 to date	287.5	342.7		
2025 to date	256.0	308.9		

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

PETRODATA RIG COUNT - May 1, 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	45	97.8
Northwest Europe	54	51	50	98.0
West Africa	49	39	36	92.3
Middle East	175	157	145	92.4
Southeast Asia	81	60	47	78.3
Worldwide	668	593	517	87.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-1-26	4-24-26	5-1-25	Change, %
-----bcf-----				
East	361	332	358	▲ 0.8
Midwest	452	429	450	▲ 0.4
Mountain	203	205	179	▲ 13.4
Pacific	275	272	231	▲ 19.0
S. Central	914	905	912	▲ 0.2
Salt	273	272	621	▼ (56.0)
Nonsalt	641	634	602	▲ 6.5
Total US	2,205	2,143	2,130	▲ 3.5
-----Feb.-26 Feb.-25 Change, %-----				
Total US ²		1,914	1,787	▲ 7.1

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

BAKER HUGHES RIG COUNT

	5-1-26	5-2-25	Change, year ago
Alabama	0	0	0
Alaska	12	10	▲ 2
Offshore	8	0	▲ 8
Arkansas	0	0	0
California	7	6	▲ 1
Land	6	4	▲ 2
Offshore	1	2	▼ (1)
Colorado	11	8	▲ 3
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	44	33	▲ 11
Land	32	20	▲ 12
Inland waters	2	3	▼ (1)
Offshore	10	10	0
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	95	100	▼ (5)
New York	0	0	0
North Dakota	26	32	▼ (6)
Ohio	11	9	▲ 2
Oklahoma	43	55	▼ (12)
Pennsylvania	18	18	0
South Dakota	0	0	0
Texas	238	271	▼ (33)
Land	238	269	▼ (31)
Inland waters	0	0	0
Offshore	0	2	▼ (2)
Utah	13	11	▲ 2
West Virginia	8	8	0
Wyoming	16	21	▼ (5)
Others-NV	2	0	▲ 2
Total US	547	584	▼ (37)
Total Canada	123	120	▲ 3
Grand total	670	704	▼ (34)
US Oil Rigs	408	472	▼ (64)
US Gas Rigs	130	108	▲ 22
Total US Offshore	19	14	▲ 5
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	43	46	▼ (3)
Fayetteville	0	0	0
Granite Wash	17	13	▲ 4
Haynesville	58	33	▲ 25
Marcellus	25	25	0
Mississippian	0	0	0
Other	91	104	▼ (13)
Permian	241	287	▼ (46)
Utica	12	10	▲ 2
Williston	28	33	▼ (5)

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

REFINED PRODUCT PRICES

	4-24-26	5-1-26	Last week change
----- (¢/gal) -----			
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	353.4	363.0	▲ 9.60
Gulf Coast	346.7	359.8	▲ 13.10
Motor gasoline (RBOB-Regular)			
Los Angeles	413.7	415.8	▲ 2.10
No. 2 Heating oil			
New York Harbor	387.1	387.1	0.00
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	402.9	401.6	▼ (1.30)
Gulf Coast	397.9	394.4	▼ (3.50)
Los Angeles	426.9	410.9	▼ (16.00)
Kerosine jet fuel			
Gulf Coast	402.4	409.4	▲ 7.00
Propane			
Mt. Belvieu	82.0	88.4	▲ 6.40

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate		Change, year ago
	¹ 5-1-26	² 5-2-25	
----- (1,000 b/d) -----			
Alabama	8	8	0
Alaska	418	433	▼ (15)
California	252	277	▼ (25)
Colorado	458	451	▲ 7
Florida	2	2	0
Illinois	17	18	▼ (1)
Kansas	68	71	▼ (3)
Louisiana	1,625	1,523	▲ 102
Michigan	10	11	▼ (1)
Mississippi	23	29	▼ (6)
Montana	79	74	▲ 5
New Mexico	2,299	2,197	▲ 102
North Dakota	1,104	1,153	▼ (49)
Ohio	133	139	▼ (6)
Oklahoma	401	406	▼ (5)
Pennsylvania	15	11	▲ 4
Texas	6,150	6,104	▲ 46
Utah	180	192	▼ (12)
West Virginia	43	39	▲ 4
Wyoming	280	296	▼ (16)
Other states	24	28	▼ (4)
Total	13,589	13,462	▲ 127

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	5-1-26	Last week change
----- (\$/bbl) -----		
Alaska-North Slope ²⁷	88.42	▲ 29.68
Light Louisiana Sweet	97.31	▲ 7.54
California-Midway Sunset ¹³	86.76	▲ 1.63
California-Buena Vista Hills ²⁸	79.60	▲ 1.50
Southwest Wyoming Sweet ⁴	95.00	▲ 7.54
Eagle Ford ²⁶	98.25	▲ 7.25
East Texas Sweet	95.50	▲ 7.25
West Texas Sour ²⁴	93.25	▲ 7.25
West Texas Intermediate	98.25	▲ 7.25
Oklahoma Sweet	98.25	▲ 7.25
Texas Upper Gulf Coast	92.00	▲ 7.25
Michigan Sour	90.25	▲ 7.25
Kansas Common	97.50	▲ 7.50
North Dakota Sweet ⁴	83.85	▲ 1.44

²⁷Current 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.	5-1-26	112.94	▲ 10.60
----- (\$/bbl) -----			
---Monthly avg.--- ---Year to date---			
Spot Crudes	Feb.-26	Mar.-26	2025 2026
OPEC Reference Basket	67.90	116.36	76.77 82.96
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	71.42 72.67
ICE Brent	69.37	99.60	74.98 78.38
DME Oman	68.42	124.56	76.77 86.11
ICE Brent-NYMEX WTI	4.85	8.60	3.56 5.71

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Feb. 2026	Jan. 2026	2 month average production		Change vs previous year		Feb. 2026	Jan. 2026	Cum. 2026
			Oil (1,000 b/d)	2026	2025	Volume			
Argentina	768	760	764	752	12	1.6	145.0	145.0	290.0
Bolivia	20	20	20	18	2	13.1	59.0	59.0	118.0
Brazil	3,990	3,950	3,970	3,468	502	14.5	195.4	211.5	406.9
Canada	5,085	5,059	5,072	4,899	173	3.5	670.0	670.0	1,340.0
Colombia	748	750	749	763	(14)	(1.8)	30.0	30.0	60.0
Ecuador	472	470	471	472	(1)	(0.2)	1.0	1.0	2.0
Guyana	905	895	900	625	275	44.0	0.0	0.0	0.0
Mexico	1,725	1,730	1,728	1,713	15	0.9	80.0	80.0	160.0
Peru	46	46	46	46	(0)	(0.7)	36.0	36.0	72.0
Trinidad	51	51	51	52	(1)	(2.1)	75.0	75.0	150.0
United States	13,540	13,570	13,555	13,193	362	2.7	3,374.0	3,352.2	6,726.2
Venezuela ¹	860	680	770	915	(145)	(15.8)	41.0	40.0	81.0
Other Latin America	78	77	77	77	1	0.7	4.5	4.5	9.1
Western Hemisphere	28,288	28,058	28,173	26,992	1,181	4.4	4,710.9	4,704.2	9,415.1
Austria	9	9	9	9	(0)	(2.8)	1.4	1.6	3.0
Denmark	76	65	70	60	10	17.4	9.3	8.4	17.7
France	10	10	10	10	(0)	(0.1)	0.1	0.1	0.1
Germany	38	19	29	25	3	12.7	11.5	11.9	23.3
Italy	93	84	88	88	0	0.0	8.4	11.8	20.2
Netherlands	9	6	8	6	2	28.5	23.1	27.1	50.1
Norway	1,985	2,027	2,006	1,785	221	12.4	351.1	389.5	740.6
Turkey	129	118	124	123	0	0.3	8.8	8.3	17.1
United Kingdom	617	551	584	652	(68)	(10.4)	81.2	85.8	167.0
Other Western Europe	2	2	2	3	(2)	(50.0)	6.4	4.6	11.0
Western Europe	2,968	2,890	2,929	2,762	167	6.1	501.2	549.0	1,050.2
Azerbaijan	548	550	549	564	(15)	(2.6)	114.0	114.0	228.0
Croatia	10	10	10	10	0	0.0	2.3	2.3	4.6
Hungary	23	23	23	23	(1)	(2.8)	4.8	4.8	9.5
Kazakhstan	2,125	2,100	2,113	2,005	107	5.4	174.0	174.0	348.0
Romania	60	60	60	60	0	0.0	26.0	26.0	52.0
Russia	9,775	9,800	9,788	9,800	(12)	(0.1)	2,293.9	2,470.4	4,764.4
Other FSU	292	290	291	290	1	0.3	501.0	500.0	1,001.0
Other Eastern Europe	59	58	58	54	4	7.9	26.5	26.5	53.0
Eastern Europe and FSU	12,891	12,891	12,891	12,806	85	0.7	3,142.5	3,318.0	6,460.5
Algeria ¹	960	880	920	890	30	3.4	300.0	300.0	600.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	8.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	4.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	280	240	260	240	20	8.3	0.0	0.0	0.0
Egypt	506	506	506	511	(5)	(1.0)	125.0	125.0	250.0
Equatorial Guinea ¹	60	60	60	60	0	0.0	0.1	0.1	0.1
Gabon ¹	200	250	225	240	(15)	(6.3)	1.6	1.6	3.2
Libya ¹	1,280	1,230	1,255	1,235	20	1.6	45.0	45.0	90.0
Nigeria ¹	1,310	1,510	1,410	1,475	(65)	(4.4)	70.0	70.0	140.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	15.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	12.2
Africa	6,288	6,368	6,328	6,343	(15)	(0.2)	561.3	561.3	1,122.5
Bahrain	200	62	131	189	(58)	(30.6)	80.0	80.0	160.0
Iran ¹	3,590	3,450	3,520	3,365	155	4.6	990.0	990.0	1,980.0
Iraq ¹	4,500	4,340	4,420	4,300	120	2.8	90.0	90.0	180.0
Kuwait ^{1,2}	2,540	2,600	2,570	2,475	95	3.8	60.0	60.0	120.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	174.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	630.0	1,260.0
Saudi Arabia ^{1,2}	10,400	10,300	10,350	9,015	1,335	14.8	250.0	250.0	500.0
Syria	50	50	50	40	10	25.0	14.0	14.0	28.0
United Arab Emirates ¹	3,640	3,610	3,625	3,240	385	11.9	165.0	165.0	330.0
Yemen	16	16	16	33	(17)	(51.5)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	53.0
Middle East	27,269	26,761	27,015	24,990	2,025	8.1	2,392.5	2,392.5	4,785.0
Australia	200	219	210	216	(6)	(2.8)	418.6	465.0	883.6
Brunei	102	103	103	105	(2)	(1.7)	28.5	32.6	61.1
China	4,310	4,300	4,305	4,348	(43)	(1.0)	845.0	840.0	1,685.0
India	560	593	577	590	(14)	(2.4)	109.0	108.3	217.3
Indonesia	569	578	573	577	(4)	(0.7)	167.4	179.5	346.8
Japan	11	11	11	11	0	0.0	13.0	13.8	26.8
Malaysia	510	510	510	475	35	7.5	250.0	250.0	500.0
New Zealand	15	15	15	15	(0)	(0.2)	9.0	9.0	18.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	220.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	1.0
Thailand	184	176	180	155	25	16.0	84.5	89.6	174.1
Vietnam	170	170	170	170	0	0.0	24.0	24.0	48.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	219.6
Asia Pacific	6,779	6,823	6,801	6,809	(8)	(0.1)	2,169.2	2,232.1	4,401.3
TOTAL WORLD	84,483	83,791	84,137	80,701	3,435	4.3	13,477.6	13,757.1	27,234.7
*OPEC	29,620	29,150	29,385	27,450	1,935	7.0	2,012.7	2,011.7	4,024.3
Offshore Europe	2,705	2,669	2,687	2,523	164	6.5	448.4	491.8	940.2

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - May 1, 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	9,015	8,923	▲ 1.0	8,662	8,612	▲ 0.6
Distillate	3,837	3,708	▲ 3.5	4,009	3,943	▲ 1.7
Jet fuel - kerosine	1,742	1,857	▼ (6.2)	1,661	1,673	▼ (0.7)
Residual	335	275	▲ 21.8	305	309	▼ (1.3)
Other products	5,341	4,993	▲ 7.0	6,101	5,574	▲ 9.5
TOTAL PRODUCT SUPPLIED	20,270	19,756	▲ 2.6	20,738	20,111	▲ 3.1
Supply (1,000 b/d)						
Crude production	13,585	13,439	▲ 1.1	13,639	13,483	▲ 1.2
NGL production	7,679	7,041	▲ 9.1	7,503	6,878	▲ 9.1
Crude imports	5,649	5,786	▼ (2.4)	6,303	6,062	▲ 4.0
Product imports	1,656	1,700	▼ (2.6)	1,638	1,711	▼ (4.3)
Other supply ²	2,729	2,570	▲ 6.2	2,456	2,243	▲ 9.5
TOTAL SUPPLY	31,298	30,536	▲ 2.5	31,539	30,377	▲ 3.8
Net product imports	(6,236)	(4,924)	--	(5,643)	(4,815)	--
Refining (1,000 b/d)						
Crude oil inputs	16,032	15,900	▲ 0.8	16,225	15,749	▲ 3.0
Gross inputs	16,272	16,191	▲ 0.5	16,495	15,977	▲ 3.2
% utilization	89.6	88.0	---	91.1	87.0	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	457,182	459,496	▼ (2,314)	438,376	18,806	▲ 4.3
Motor gasoline	219,795	222,298	▼ (2,503)	225,728	(5,933)	▼ (2.6)
Distillate	102,344	103,637	▼ (1,293)	106,708	(4,364)	▼ (4.1)
Jet fuel - kerosine	43,570	44,166	▼ (596)	40,034	3,536	▲ 8.8
Residual	24,254	23,879	▲ 375	25,140	(886)	▼ (3.5)
Stock cover (days)³						
Crude	28.5	28.6	▼ (0.1)	27.6	▲ 0.9	▲ 3.3
Motor gasoline	24.4	24.8	▼ (0.4)	25.3	▼ (0.9)	▼ (3.6)
Distillate	26.7	25.8	▲ 0.9	28.8	▼ (2.1)	▼ (7.3)
Propane	77.2	74.9	▲ 2.3	55.3	▲ 21.9	▲ 39.6
Futures prices⁴						
Light sweet crude (\$/bbl)	102.04	92.06	▲ 9.98	59.64	▲ 42.40	▲ 71.1
Natural gas (\$/MMBTU)	2.72	2.70	▲ 0.02	3.43	(0.71)	▼ (20.7)

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					
	4-29-26	4-30-26	5-1-26	5-4-26	5-5-26
ICE Brent (\$/bbl)	110.44	110.40	108.17	114.44	109.87
Nymex Light Sweet Crude (\$/bbl)	106.88	105.07	101.94	106.42	102.27
WTI Cushing spot (\$/bbl)	110.47	108.64	105.38	109.76	NA
Brent spot (\$/bbl)	124.16	124.24	118.26	NA	NA
Nymex natural gas (\$/MMBtu)	2.647	2.767	2.780	2.867	2.788
Spot gas - Henry Hub (\$/MMBtu)	2.600	2.640	2.630	2.670	NA
ICE gas oil (¢/gal)	413.04	411.78	409.03	412.34	407.85
Nymex ULSD heating oil ² (¢/gal)	409.86	408.09	394.64	407.32	403.02
Propane - Mont Belvieu (¢/gal)	84.50	83.10	88.40	91.50	NA
Butane - Mont Belvieu (¢/gal)	104.10	104.02	103.98	103.98	120.79
Nymex gasoline RBOB ³ (¢/gal)	359.22	361.50	359.52	373.82	362.06
NY Spot gasoline ⁴ (¢/gal)	378.80	384.30	363.00	374.80	NA

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

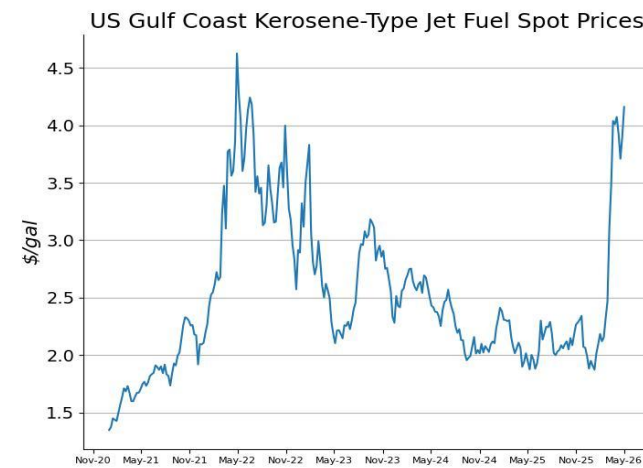
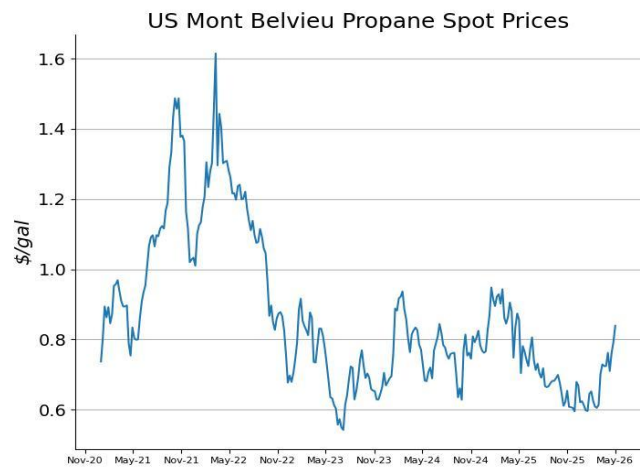
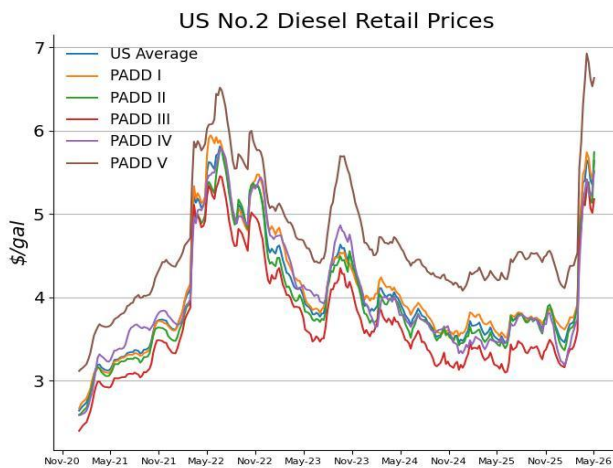
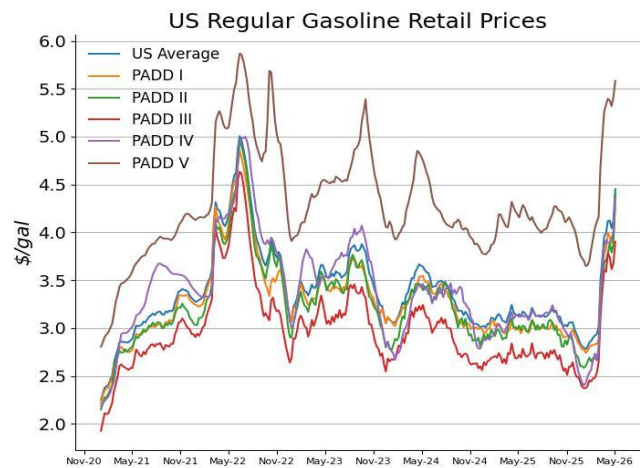
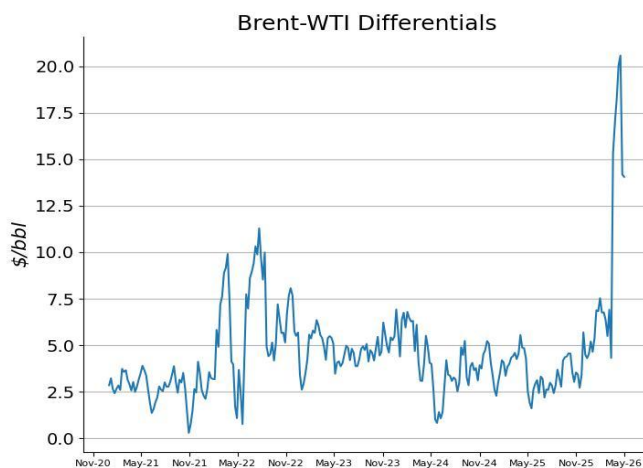
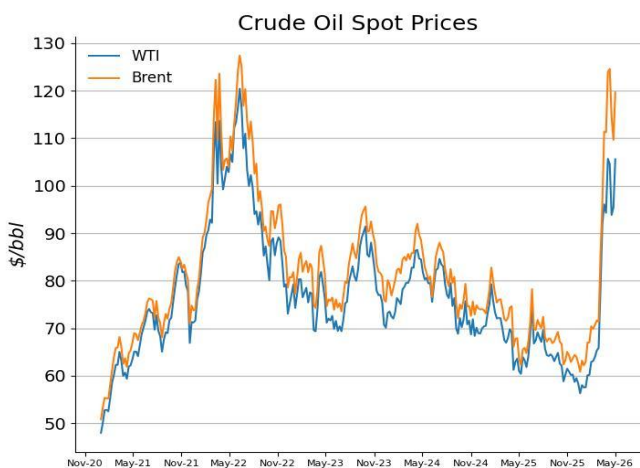
⁴Nonoxygenated regular unleaded.

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

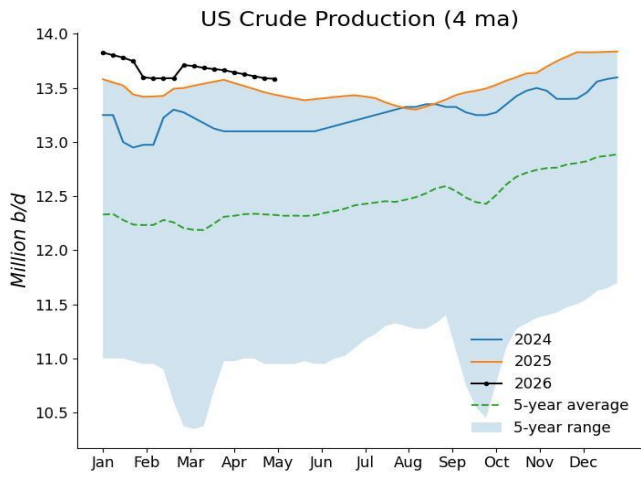
BAKER HUGHES RIG COUNT												
	2-14-25	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25
US	588	592	593	592	592	593	592	590	583	585	587	584
Canada	245	244	248	248	199	180	163	153	138	134	128	120
	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26
US	551	551	550	551	553	552	543	548	545	543	544	547
Canada	222	224	214	214	194	177	153	142	135	130	130	123

Commodity Prices



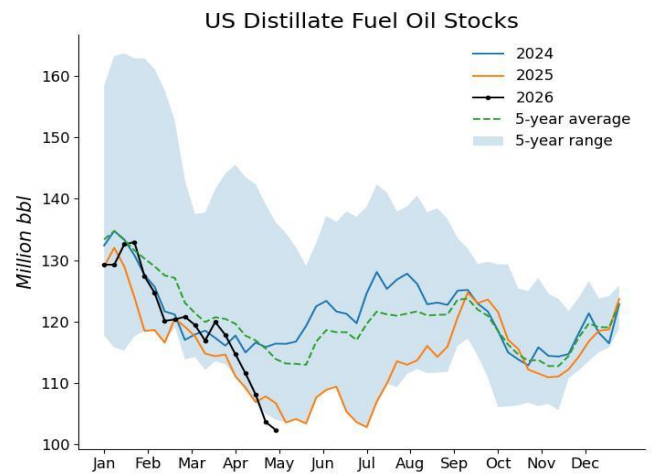
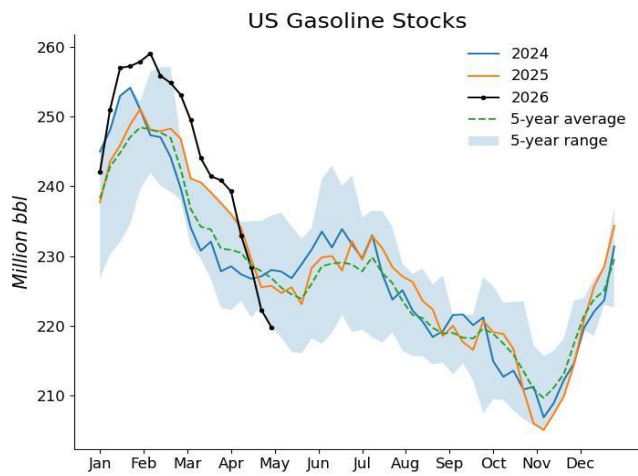
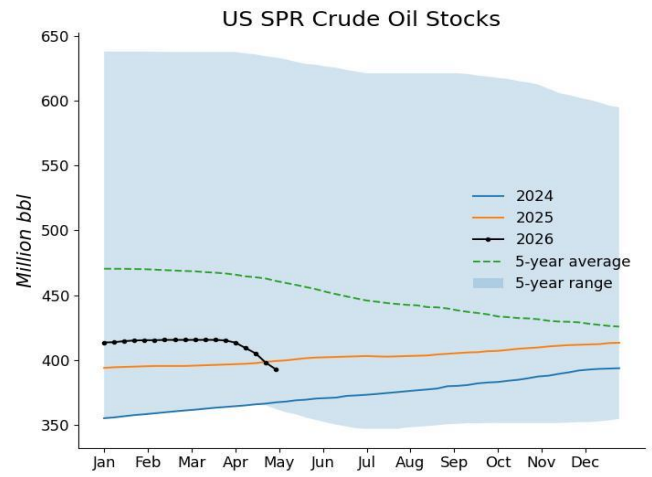
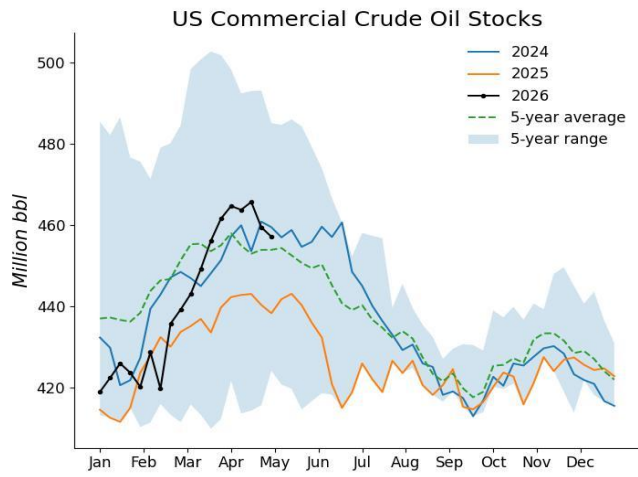
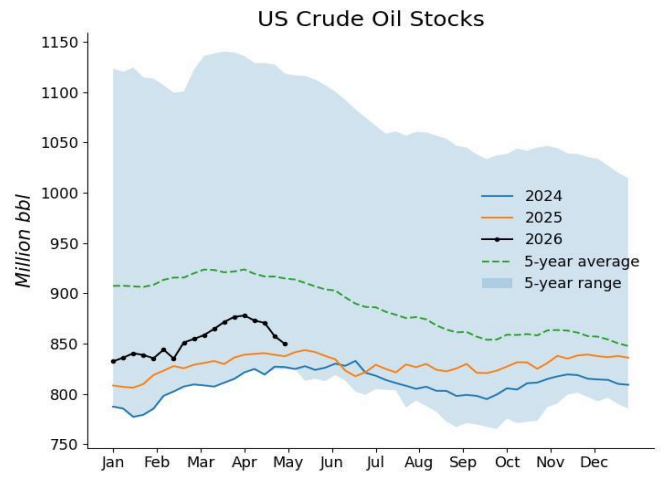
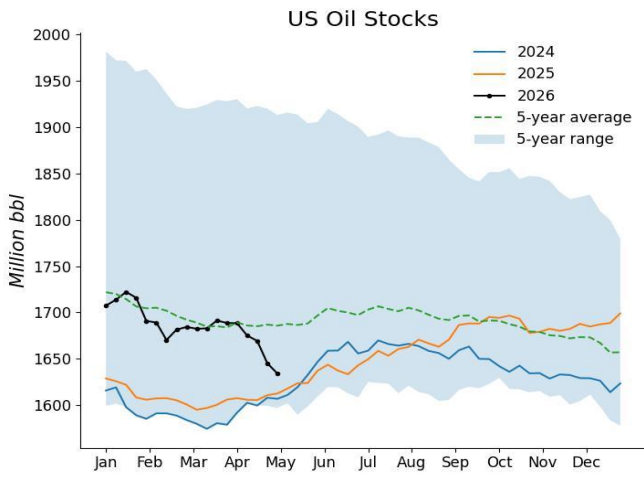
Sources: EIA, OGJ

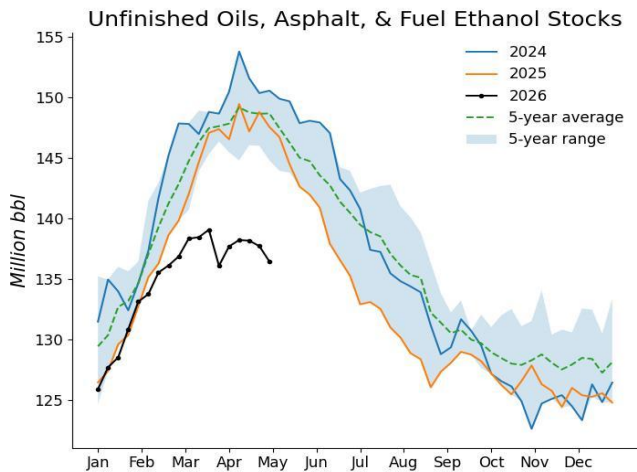
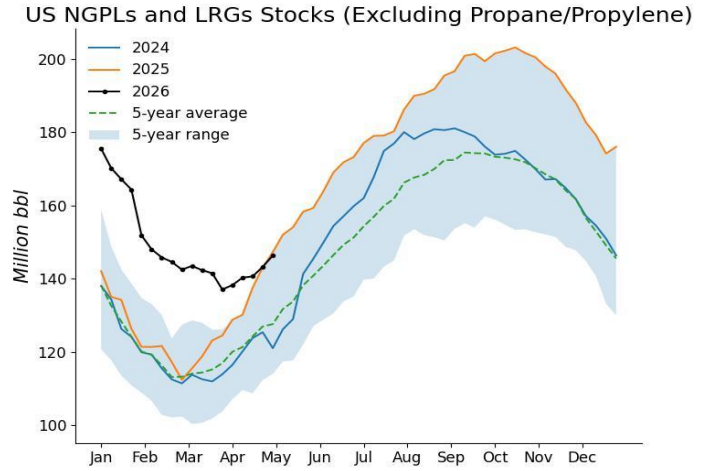
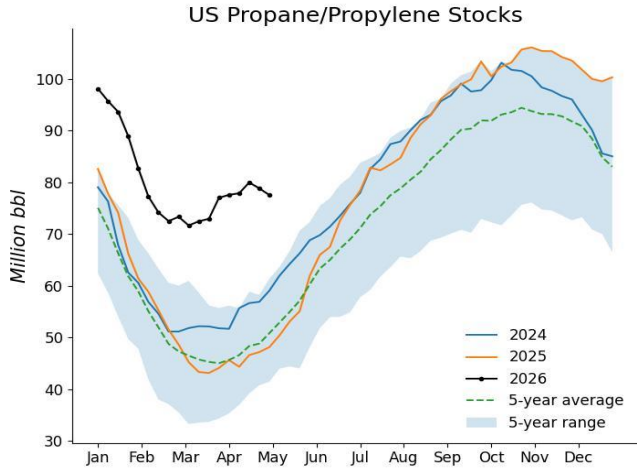
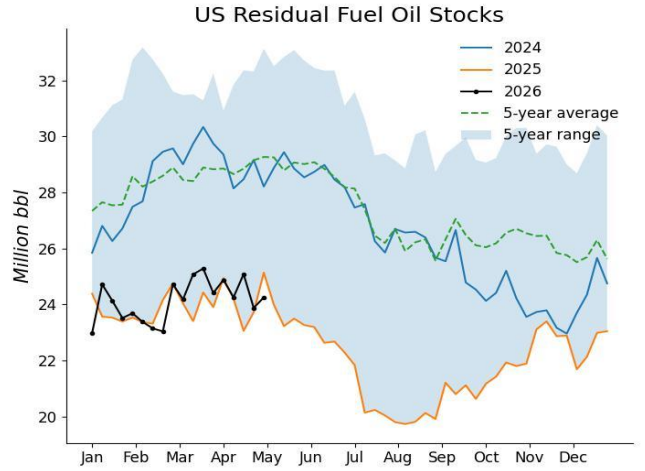
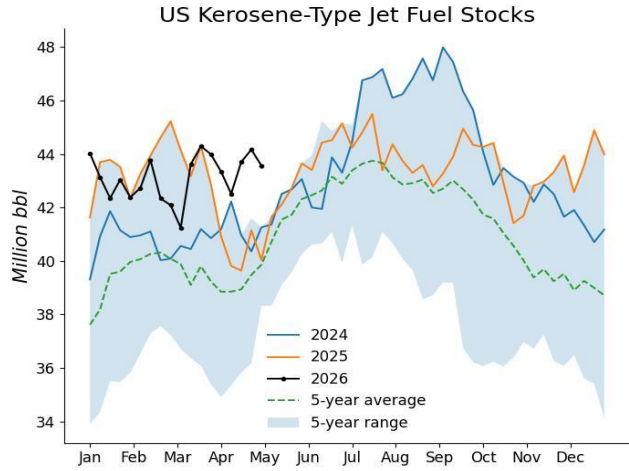
US Crude Production



Sources: EIA, OGJ

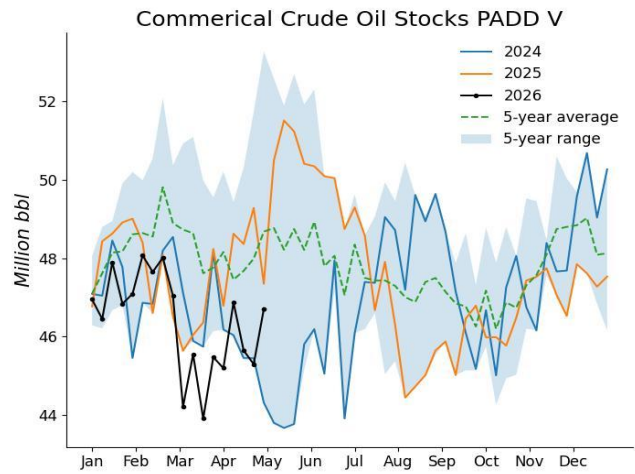
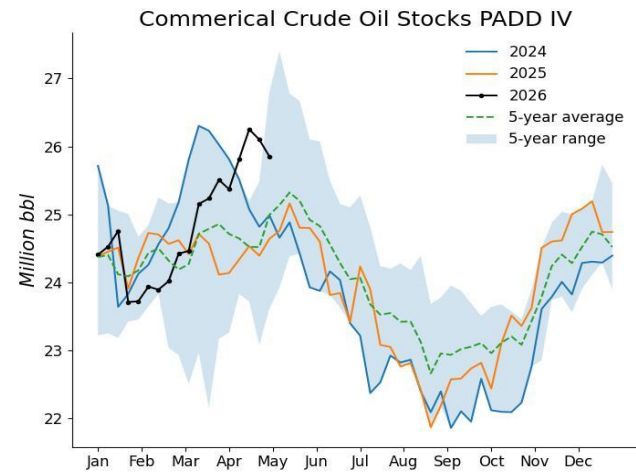
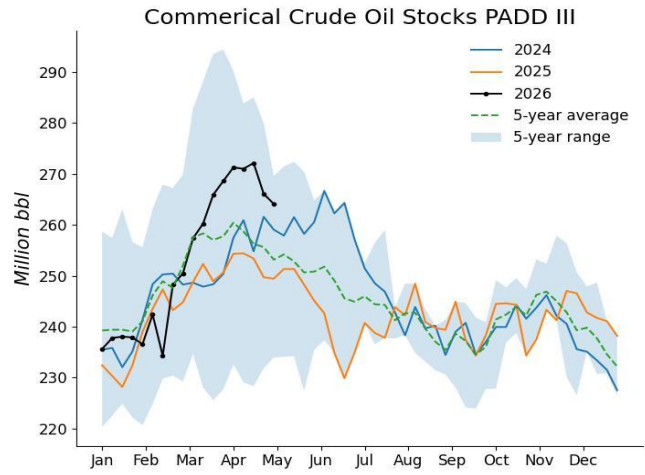
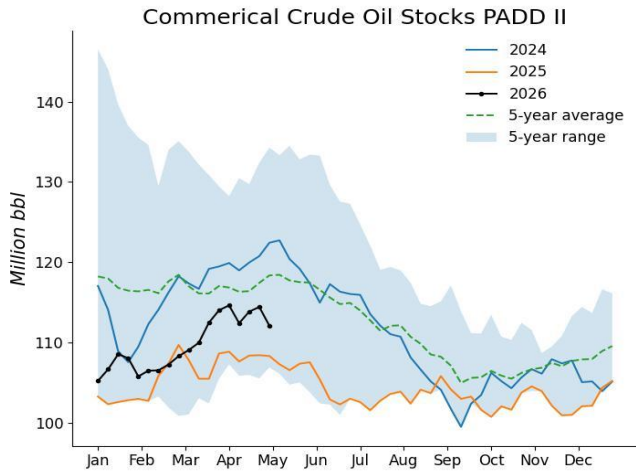
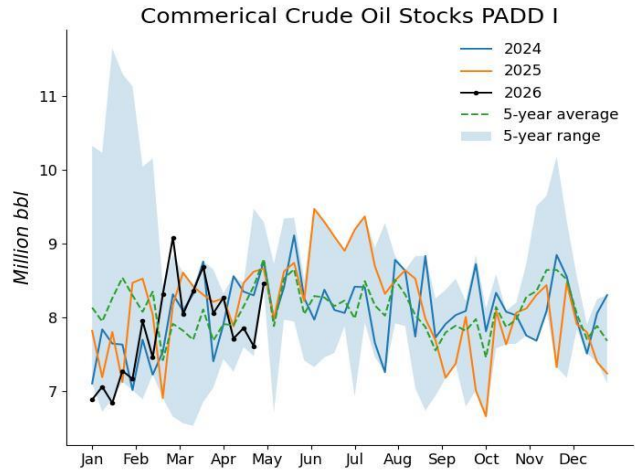
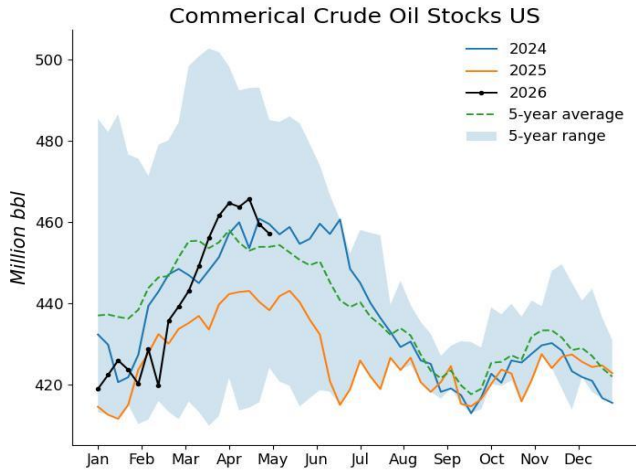
US Oil Stocks





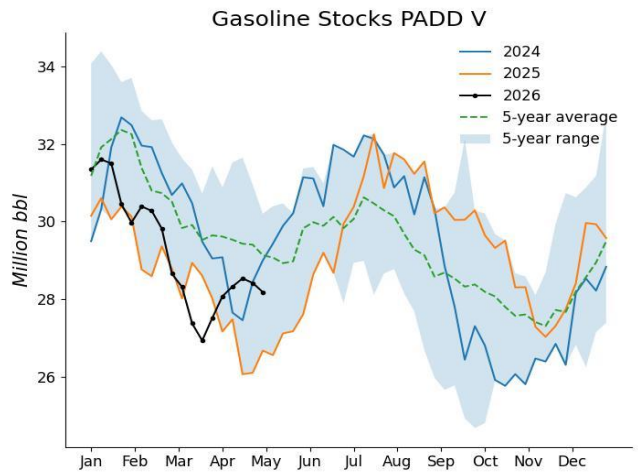
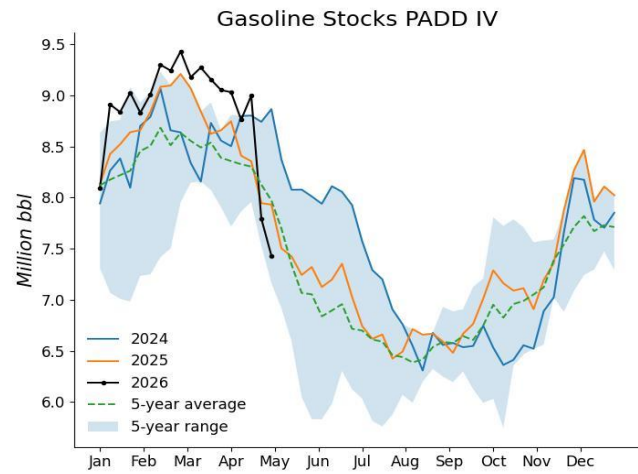
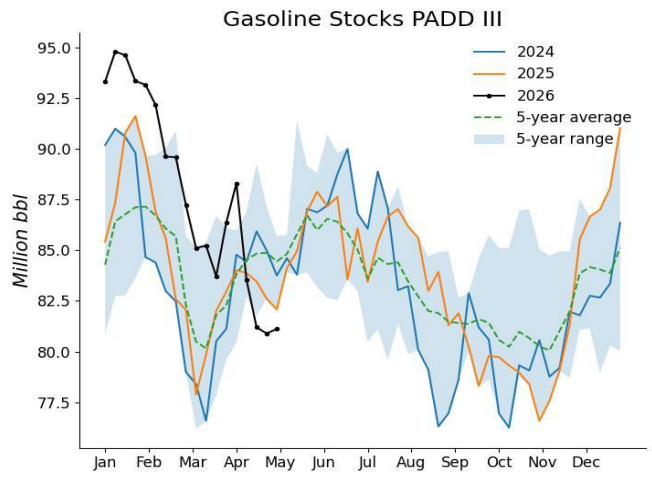
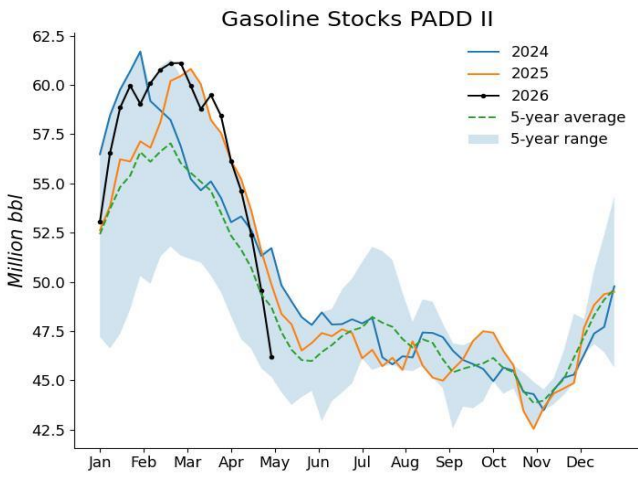
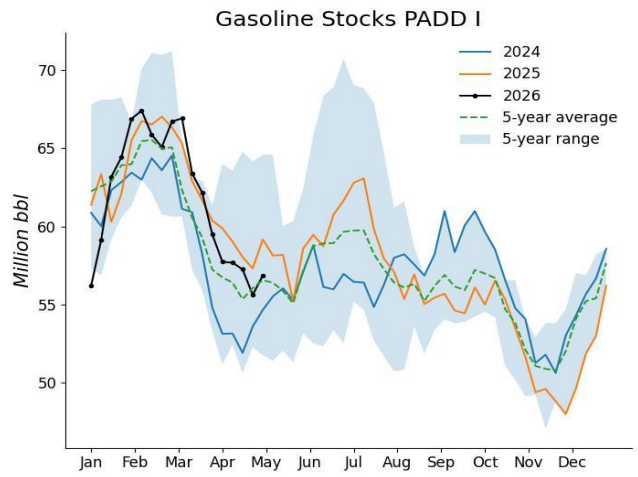
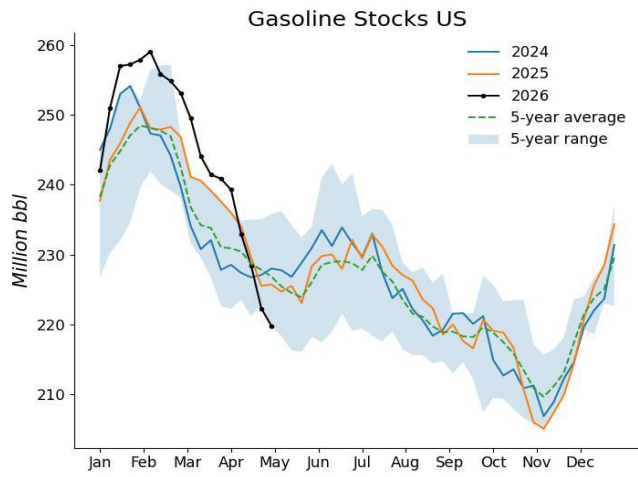
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



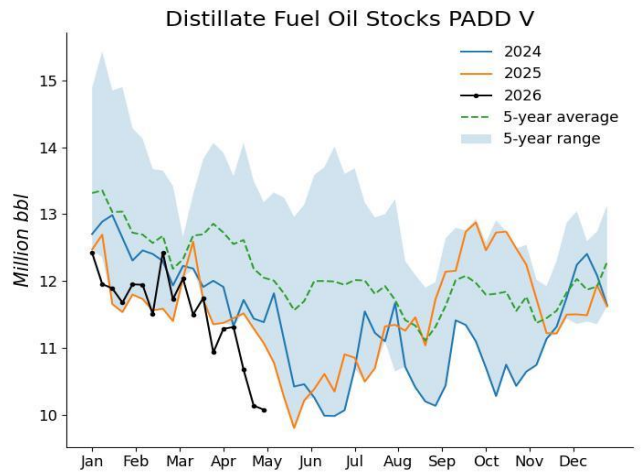
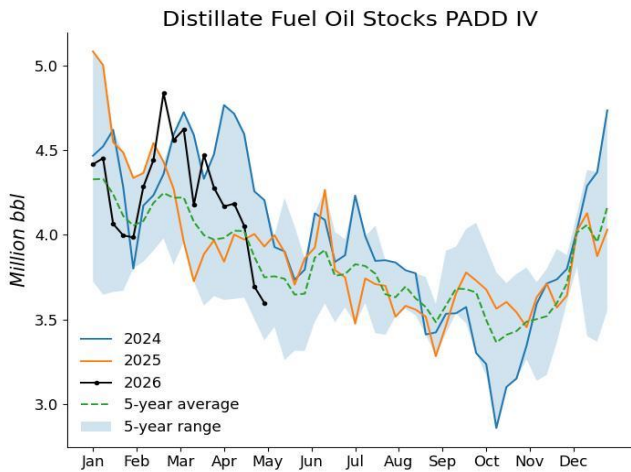
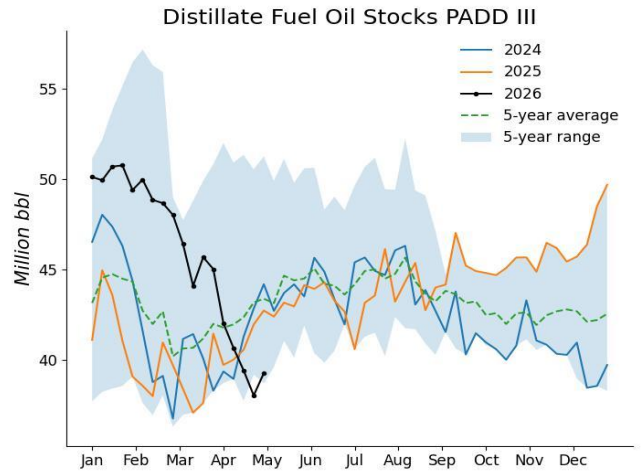
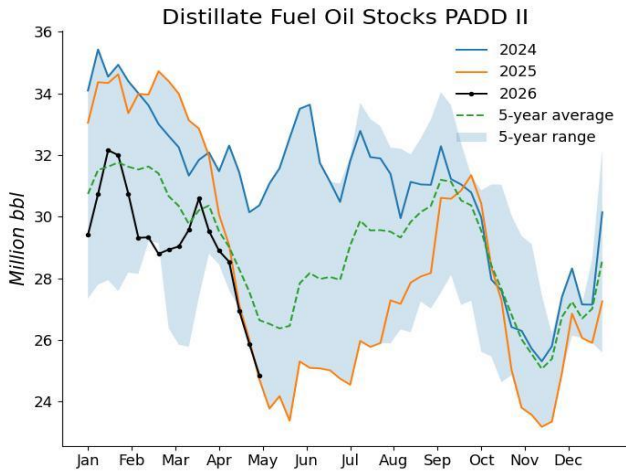
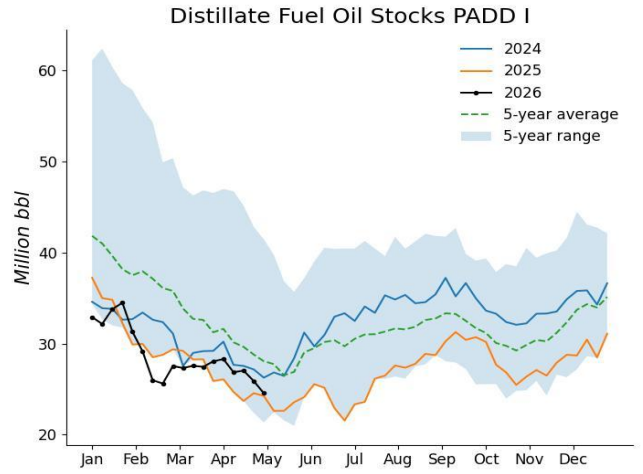
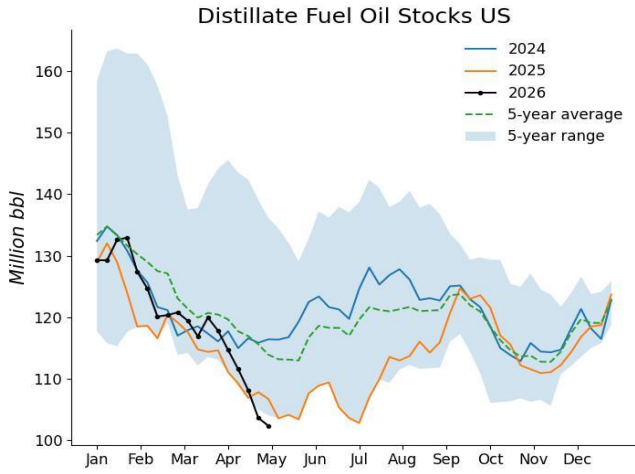
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



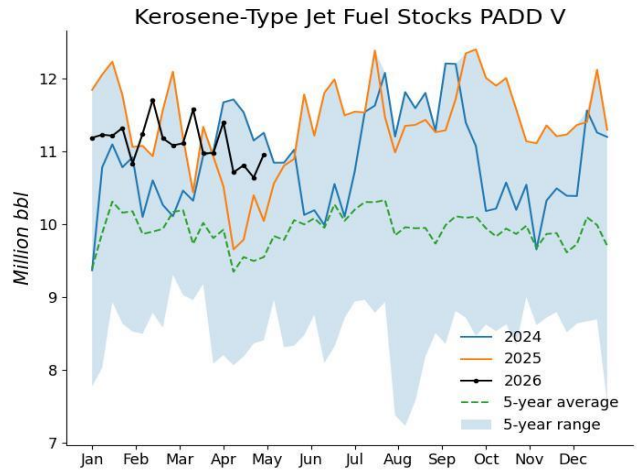
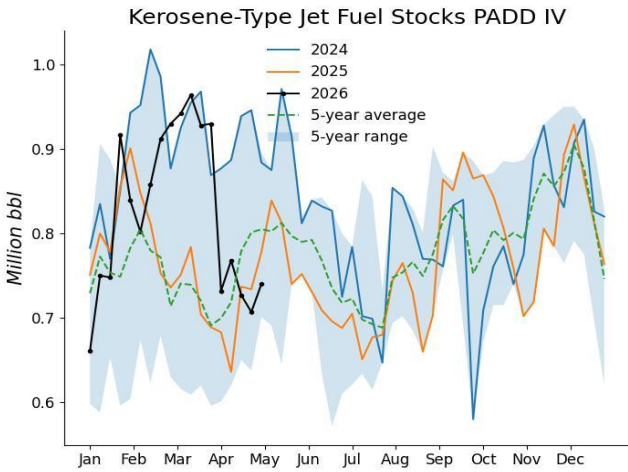
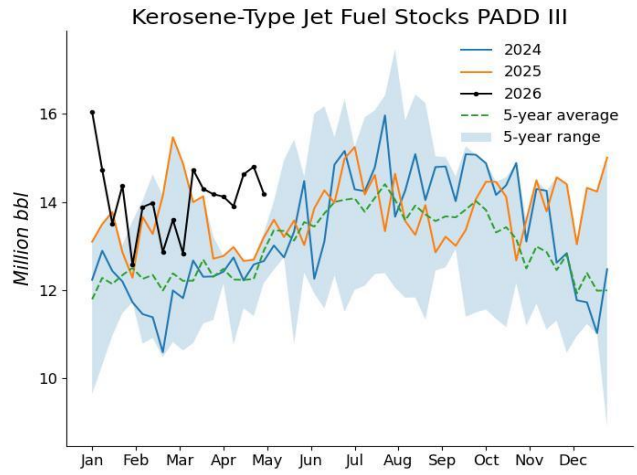
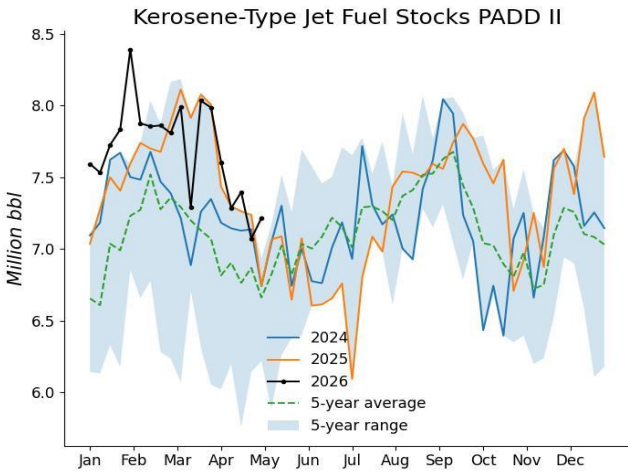
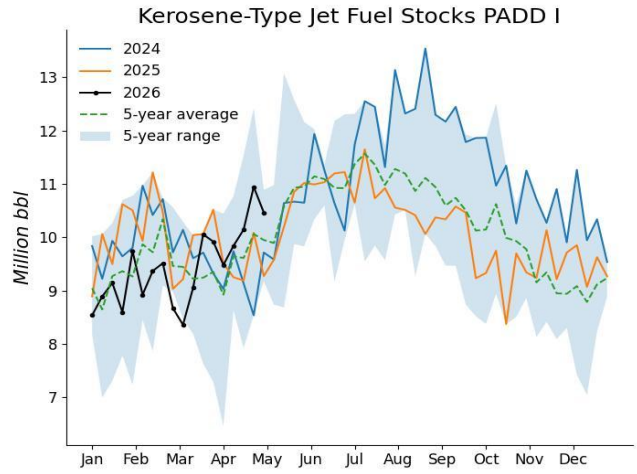
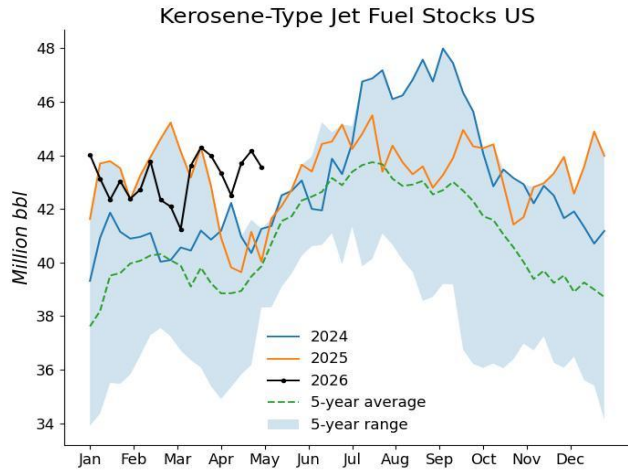
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



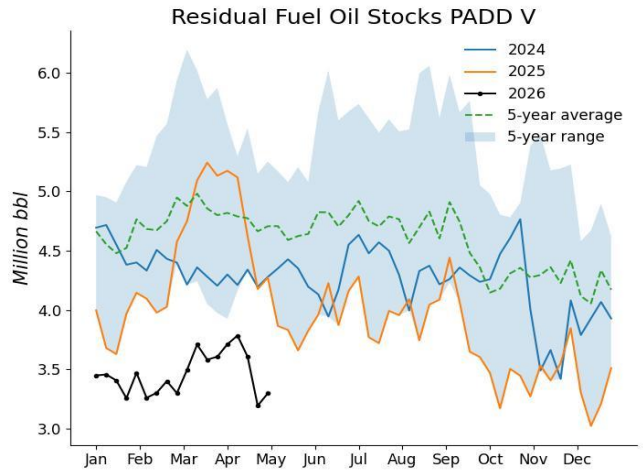
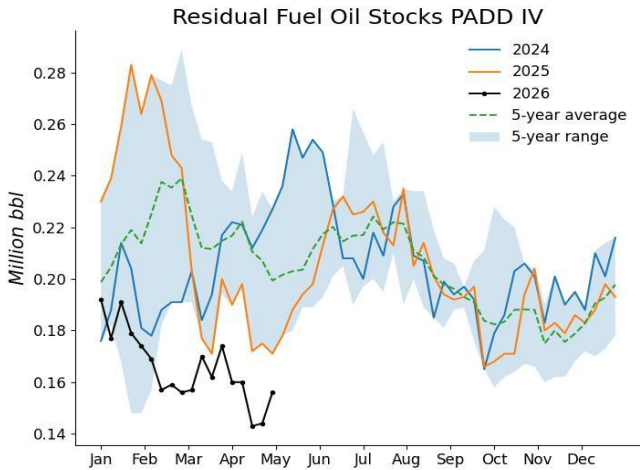
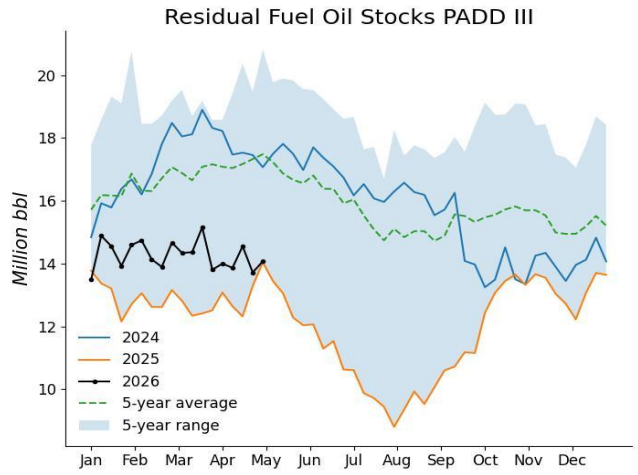
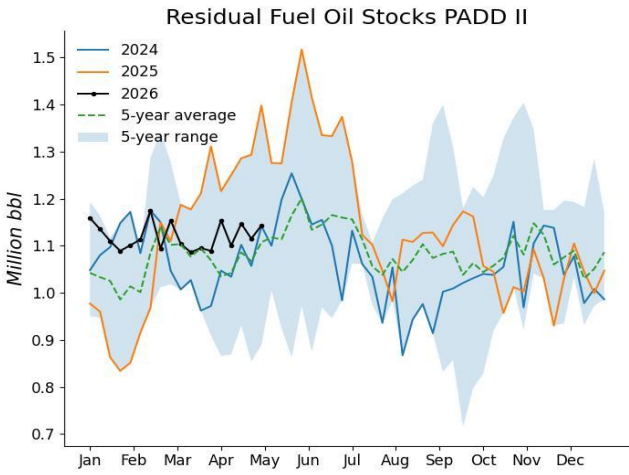
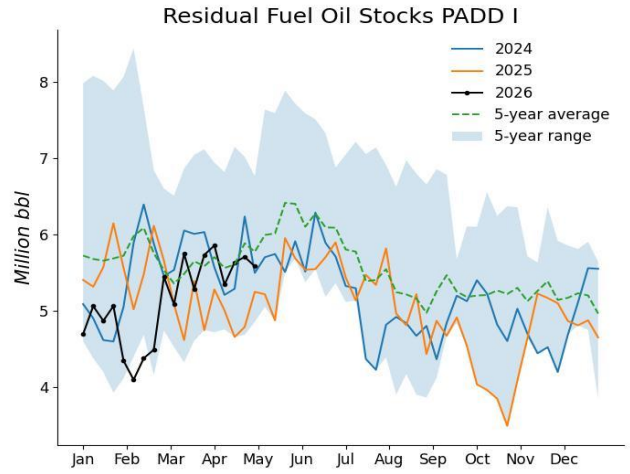
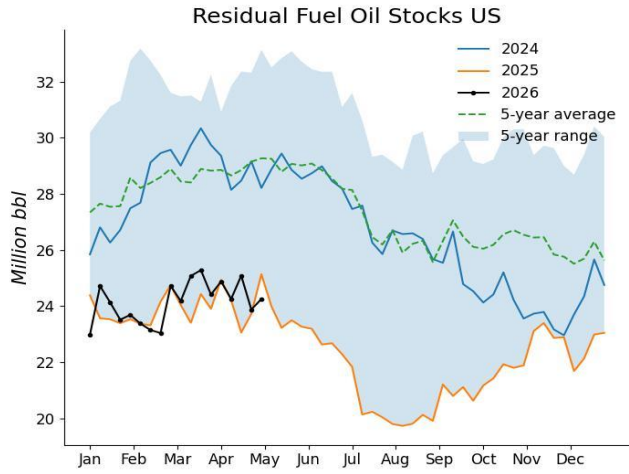
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



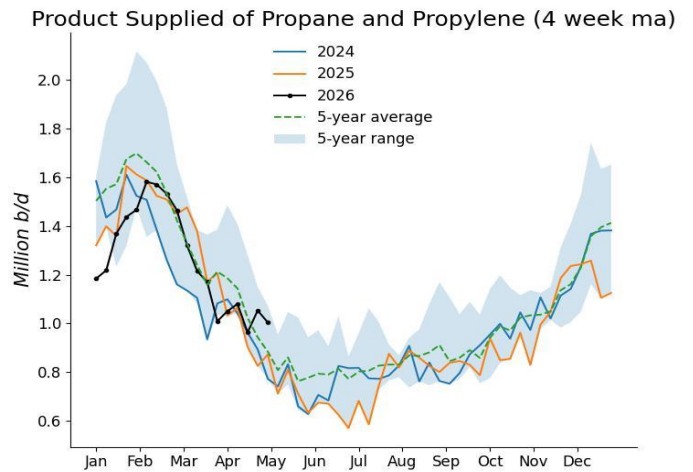
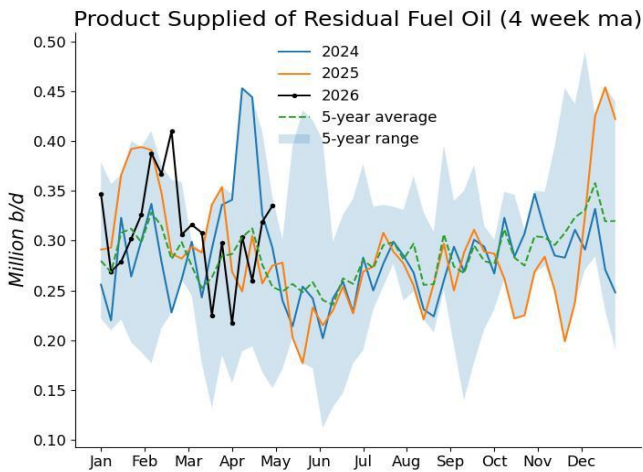
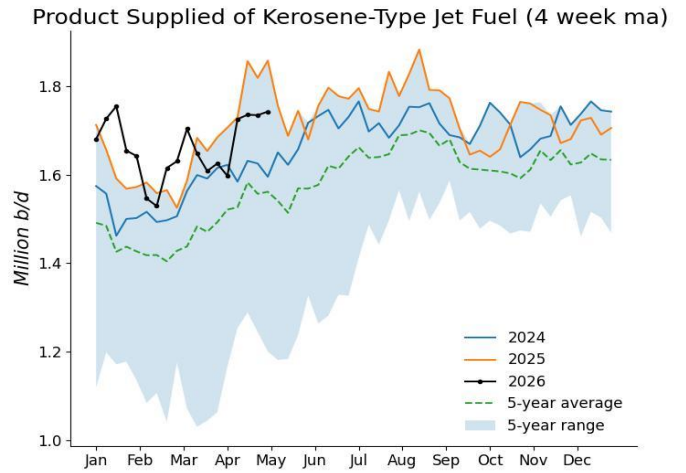
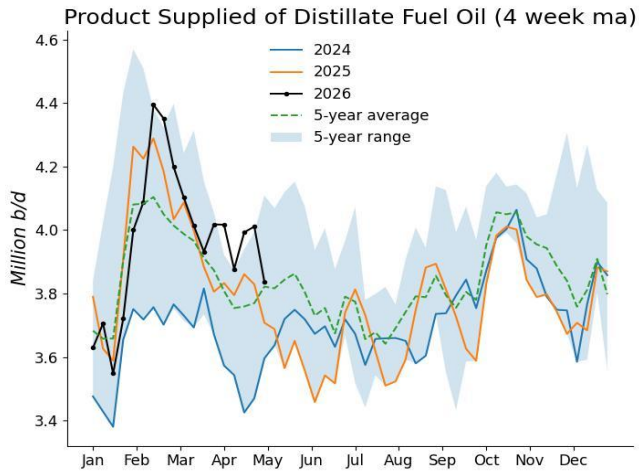
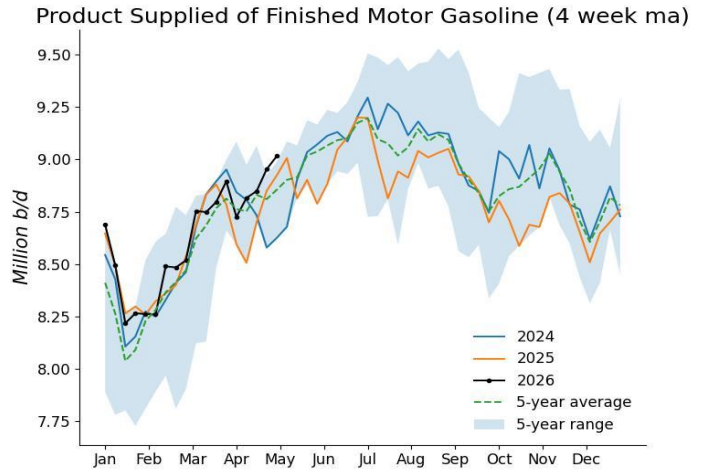
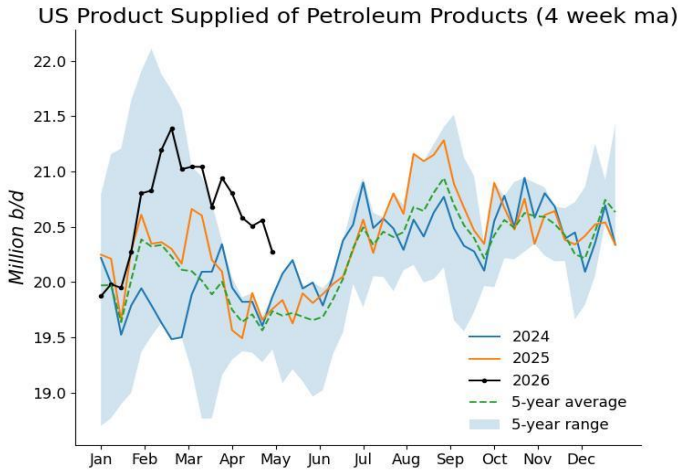
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



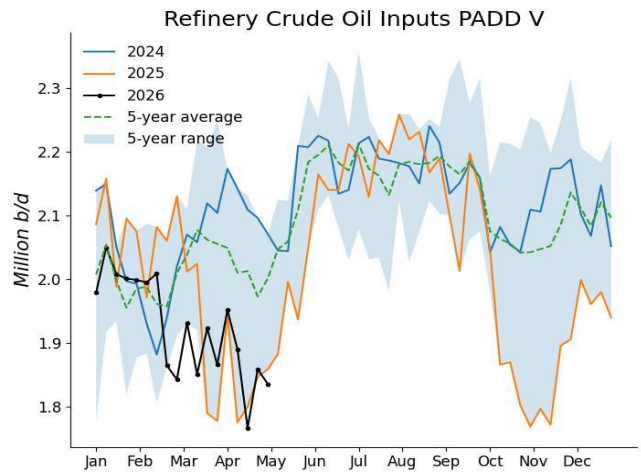
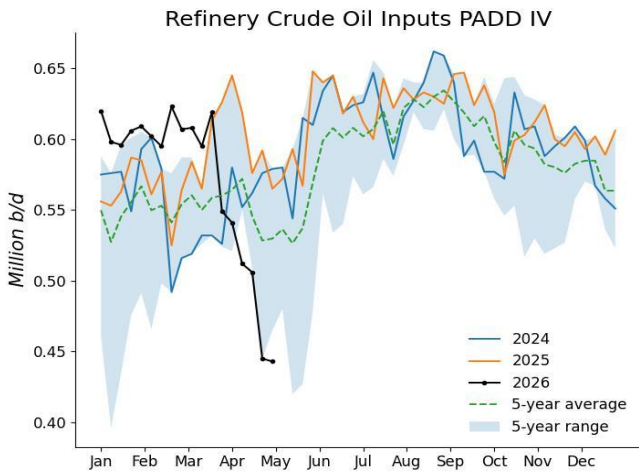
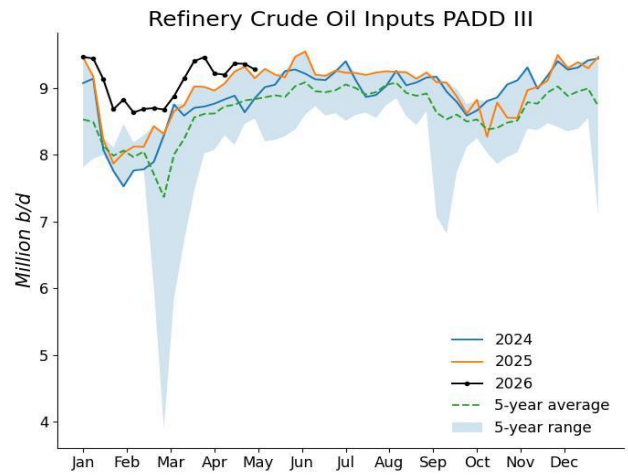
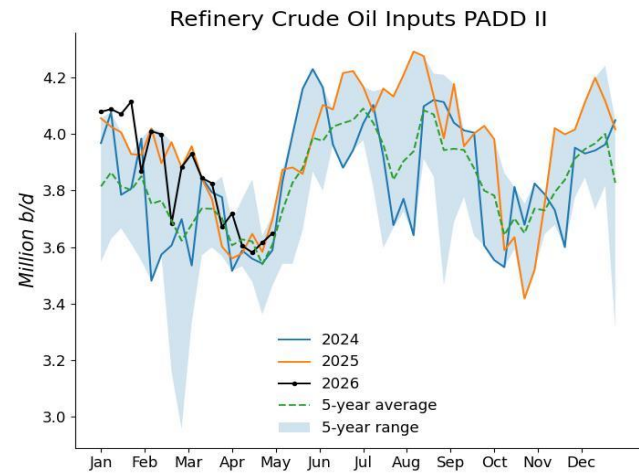
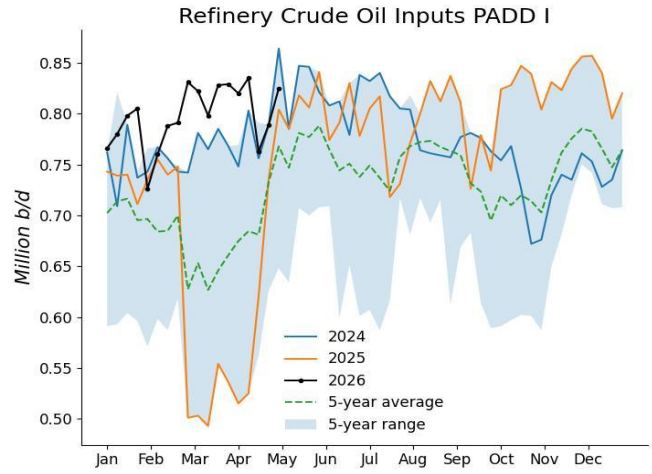
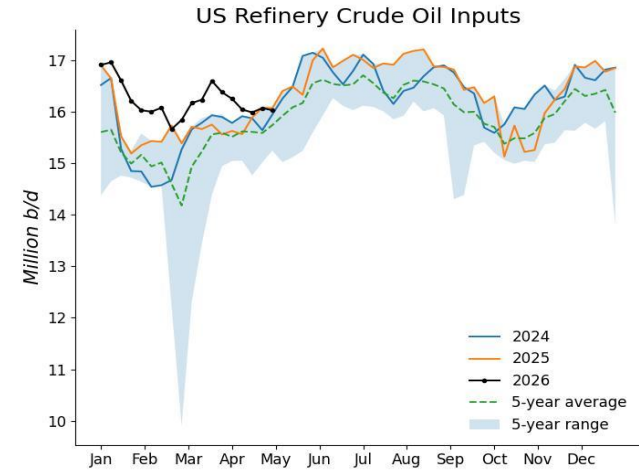
Sources: EIA, OGJ

Product Supplied



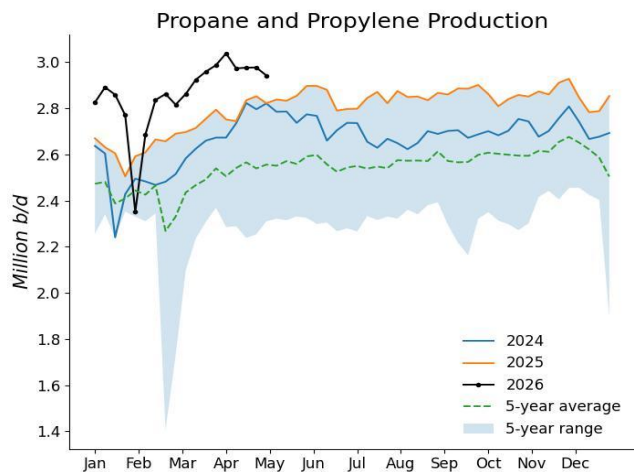
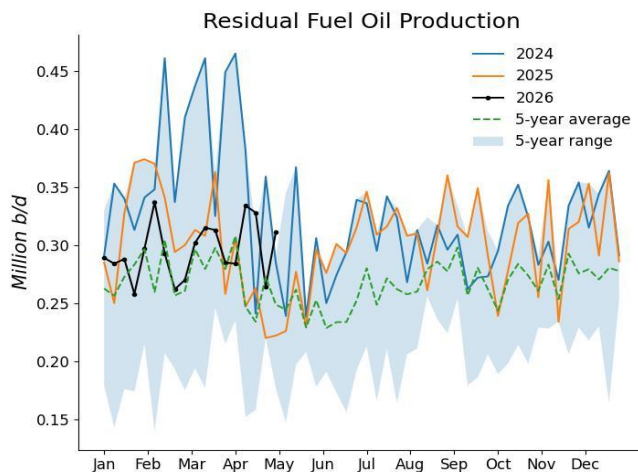
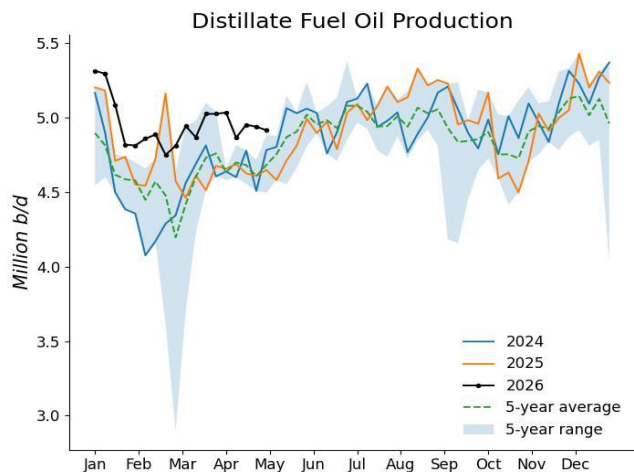
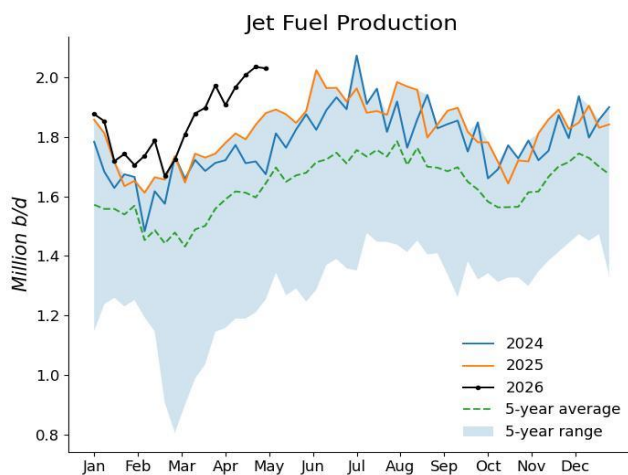
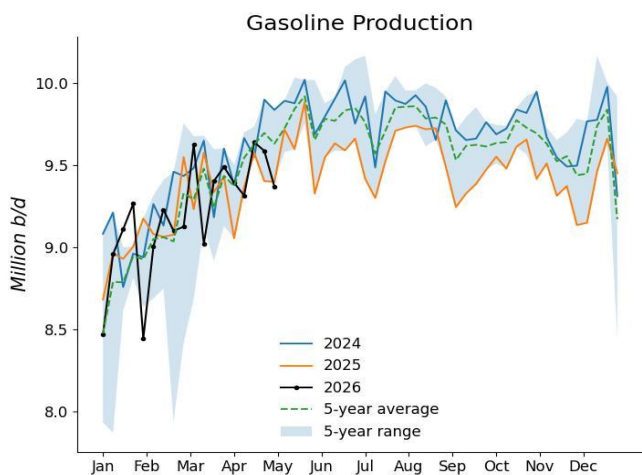
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

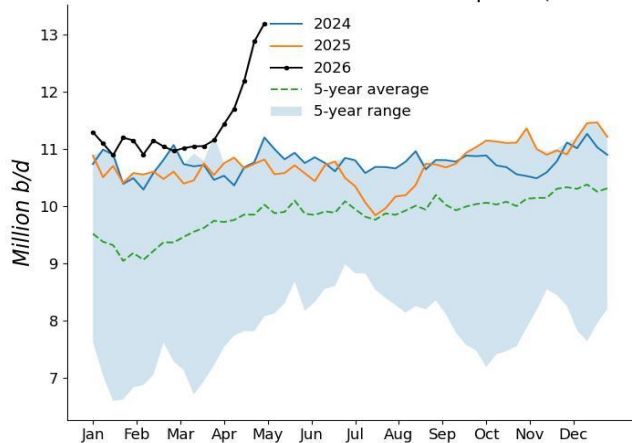
Refining Production



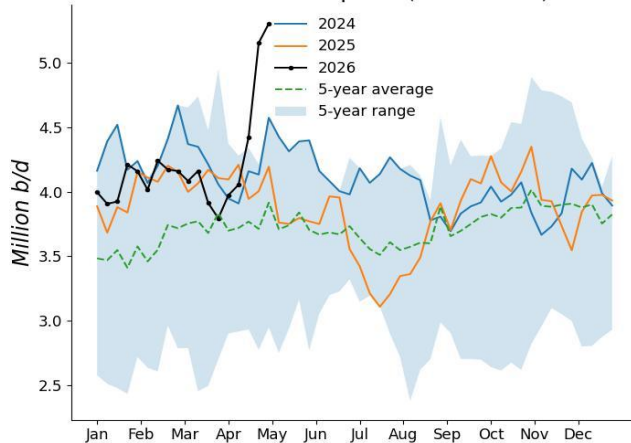
Sources: EIA, OGJ

Oil Exports

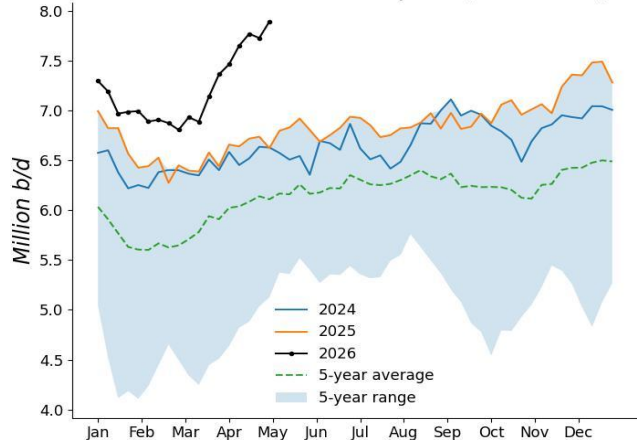
US Crude Oil and Petroleum Products Exports (4 week ma)



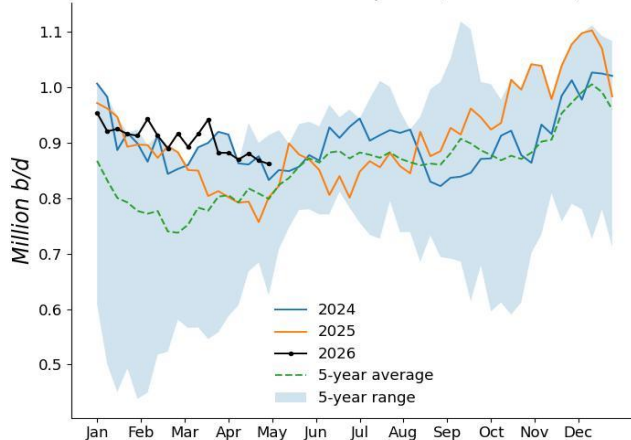
US Crude Oil Exports (4 week ma)



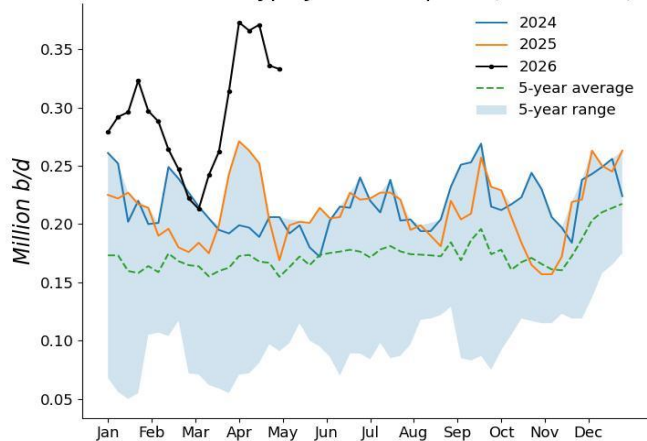
US Petroleum Products Exports (4 week ma)



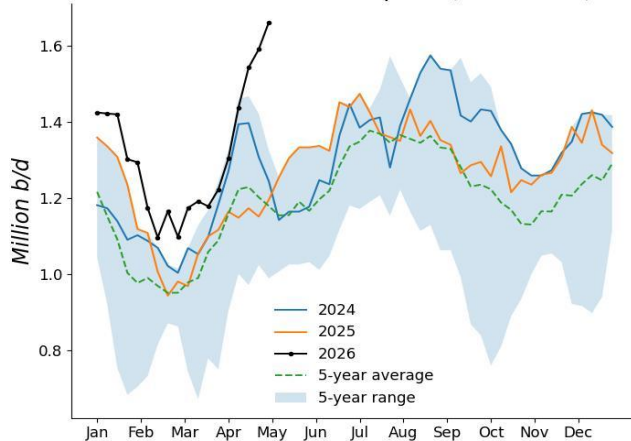
US Motor Gasoline Exports (4 week ma)

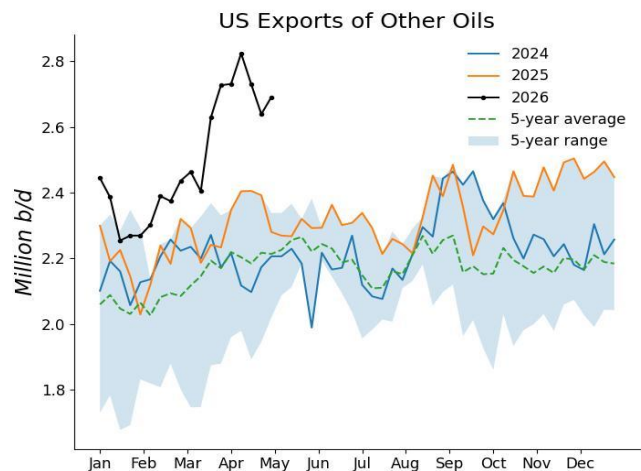
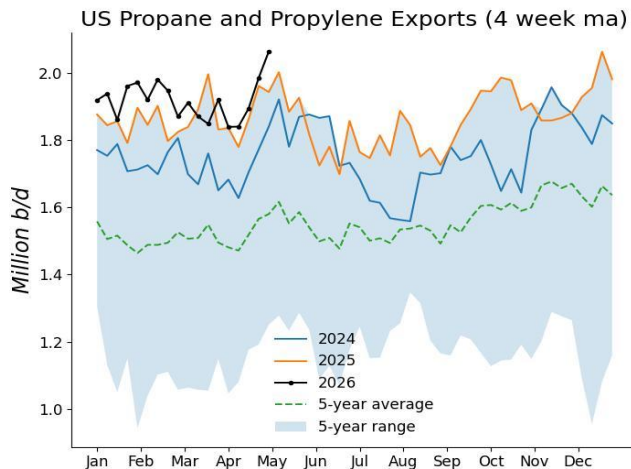
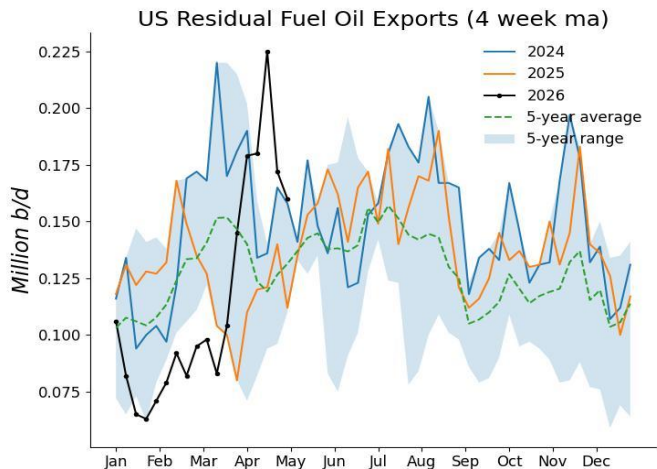


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

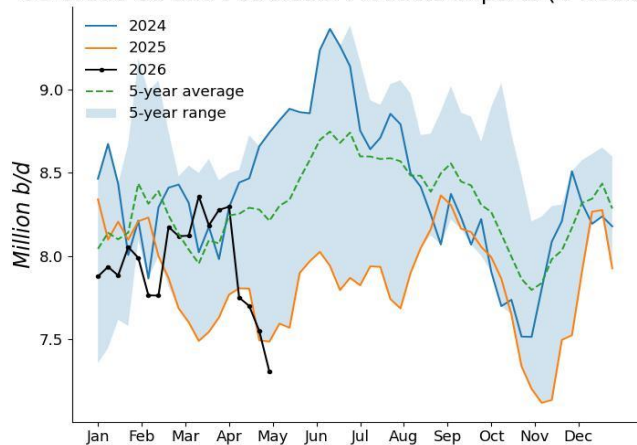




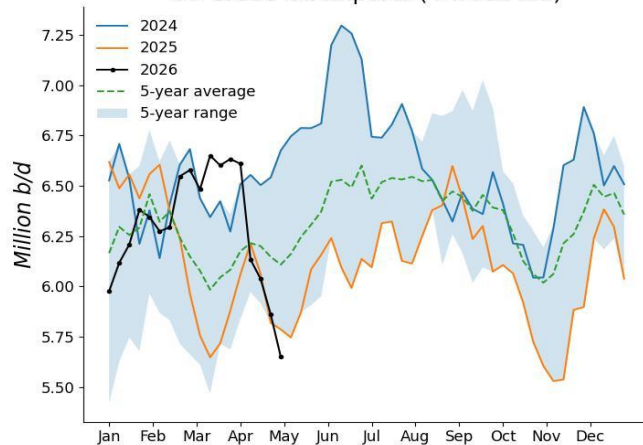
Sources: EIA, OGJ

Oil Imports

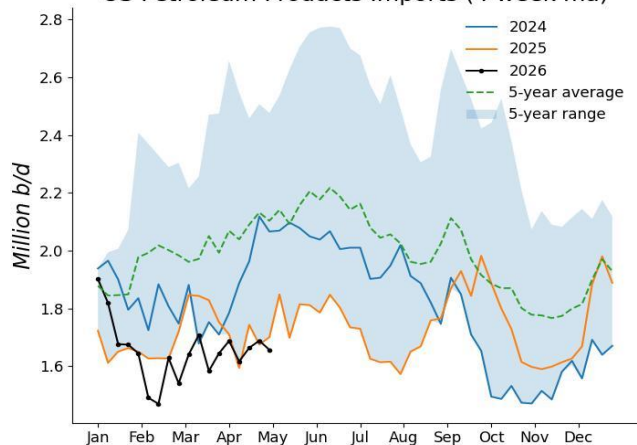
US Crude Oil and Petroleum Products Imports (4 week ma)



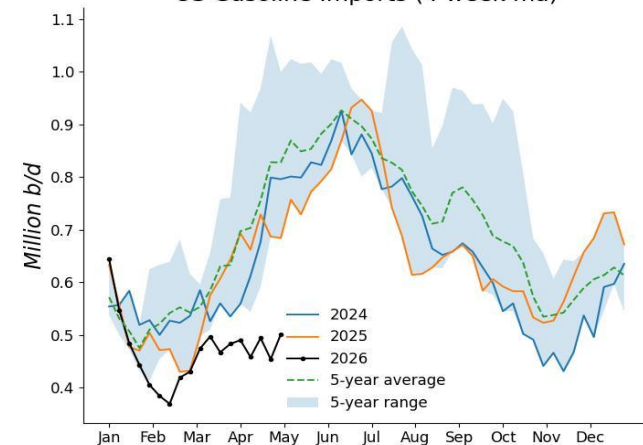
US Crude Oil Imports (4 week ma)



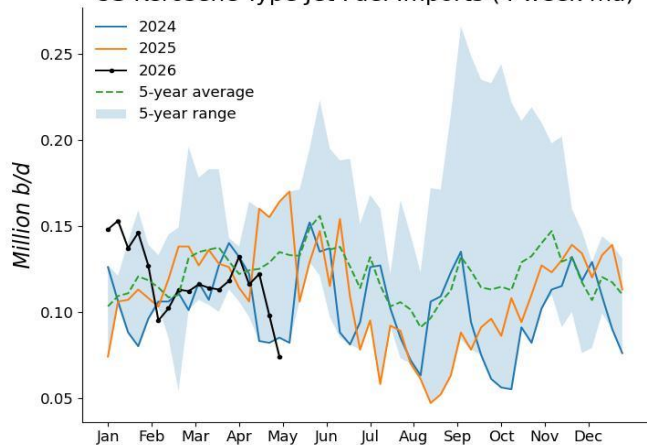
US Petroleum Products Imports (4 week ma)



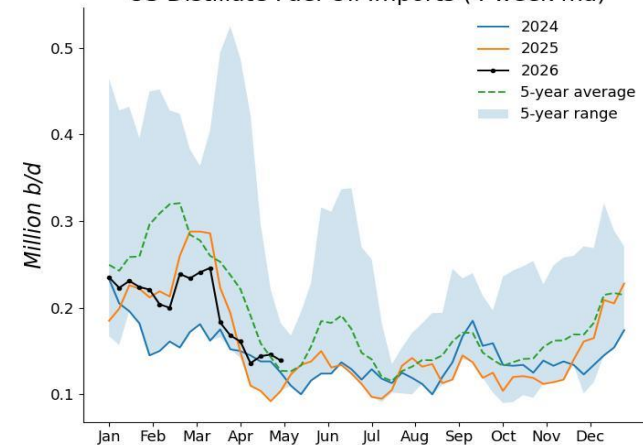
US Gasoline Imports (4 week ma)

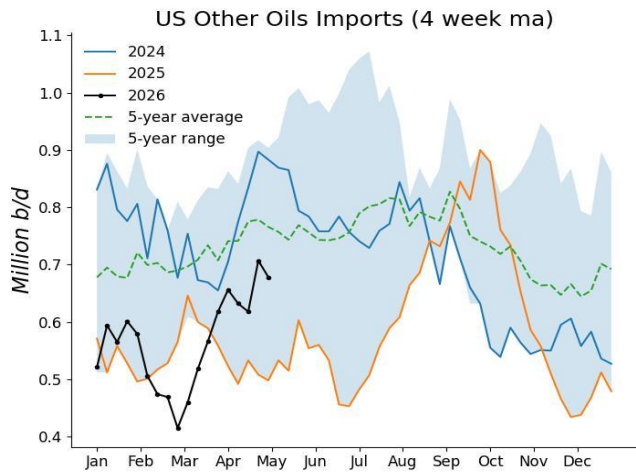
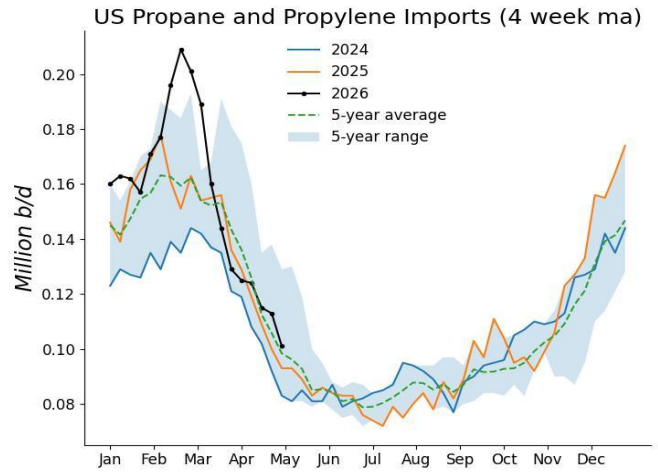
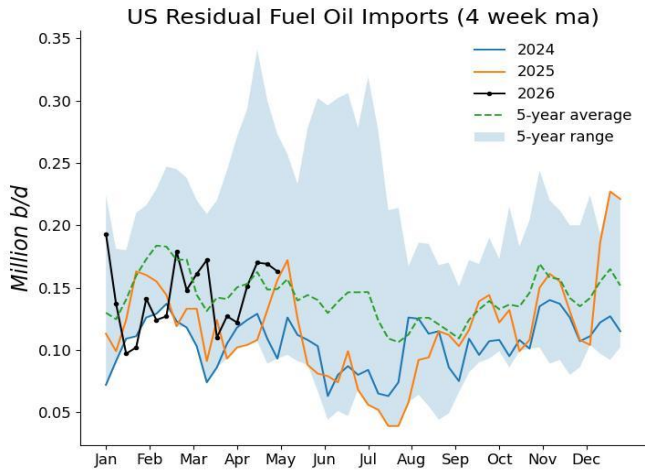


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

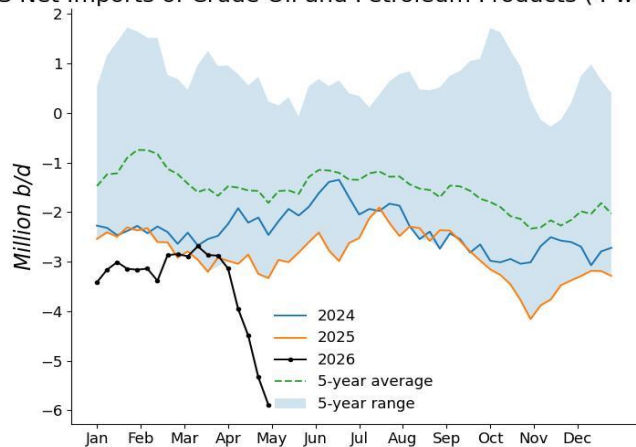




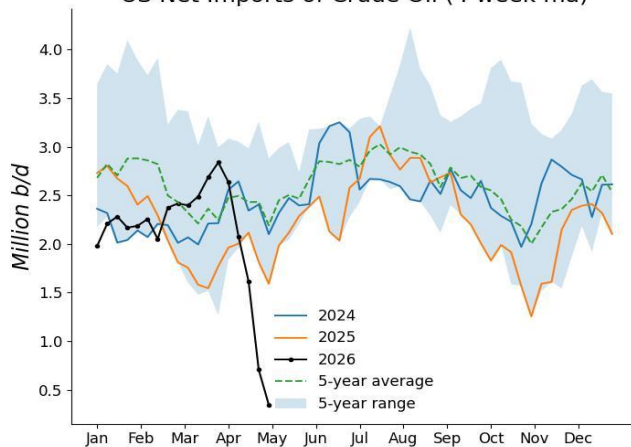
Sources: EIA, OGJ

Oil Net Imports

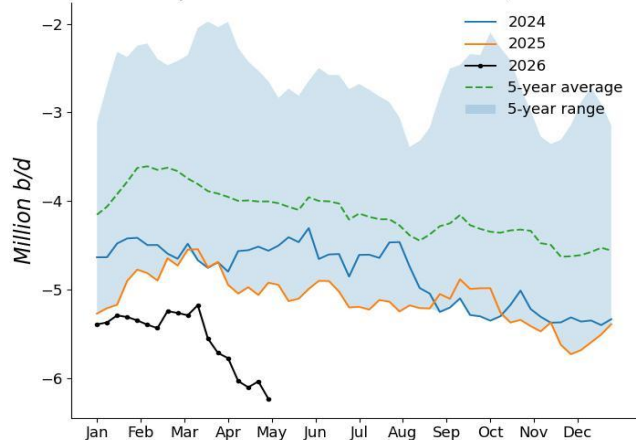
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



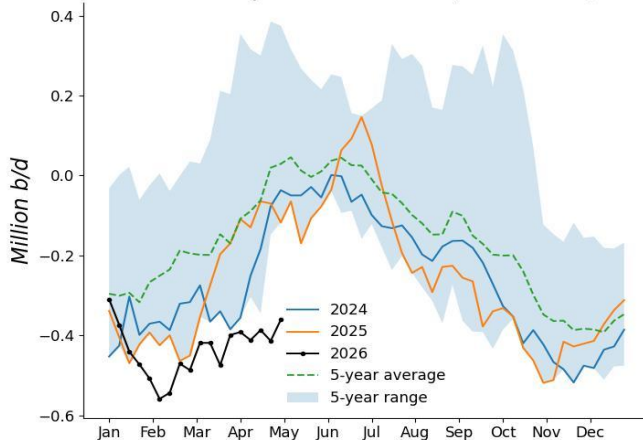
US Net Imports of Crude Oil (4 week ma)



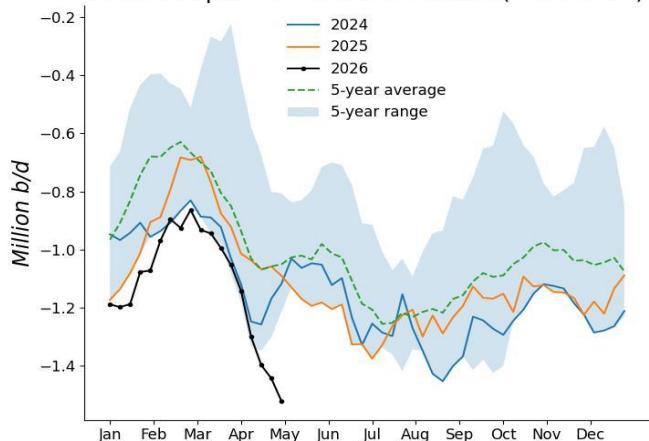
US Net Imports of Petroleum Products (4 week ma)



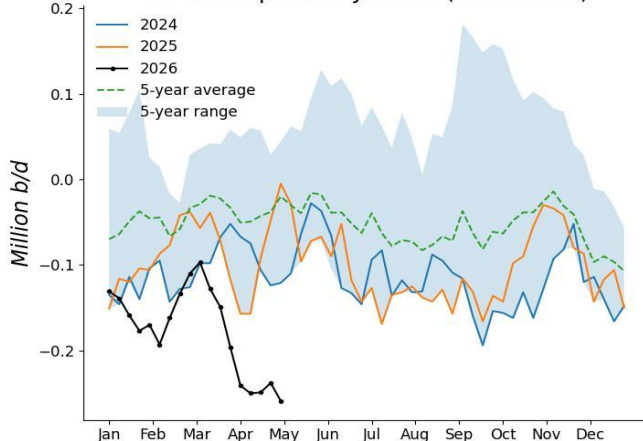
US Net Imports of Gasoline (4 week ma)



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

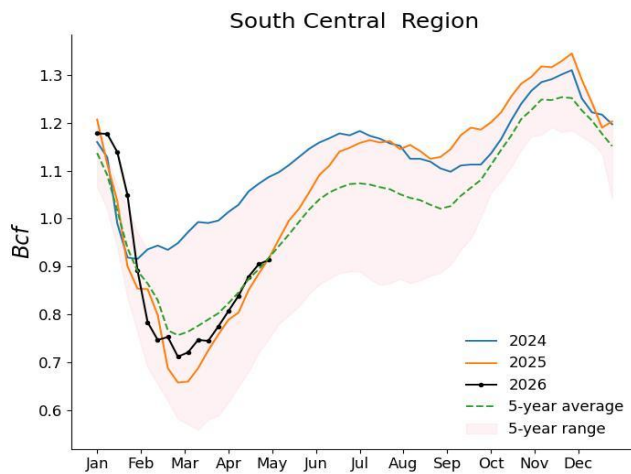
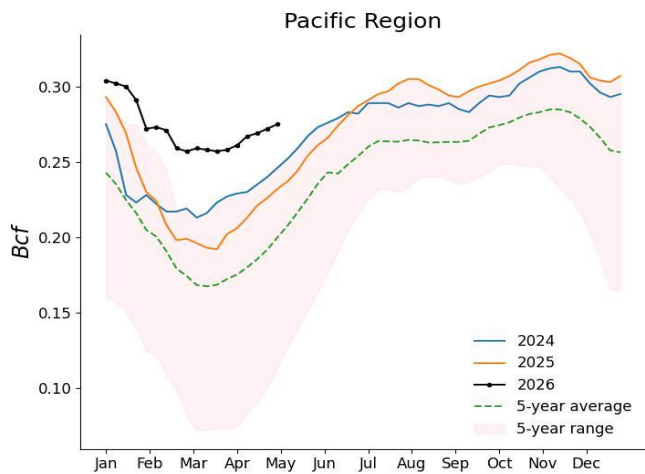
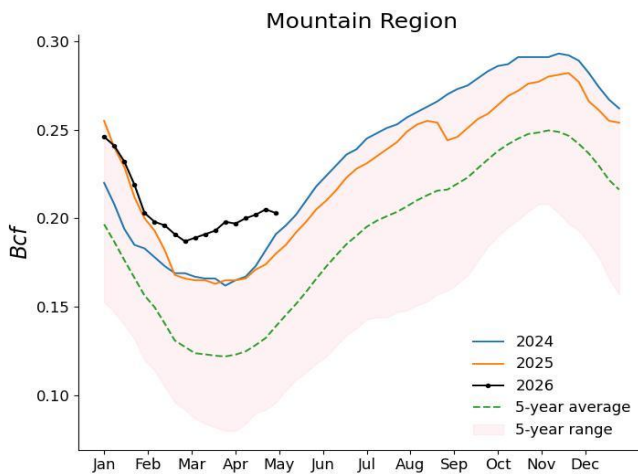
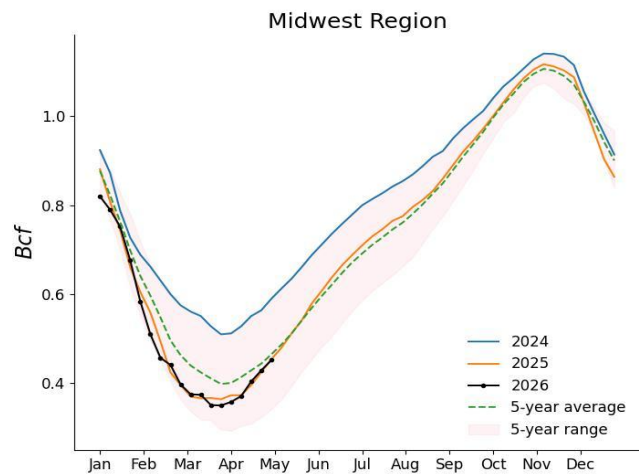
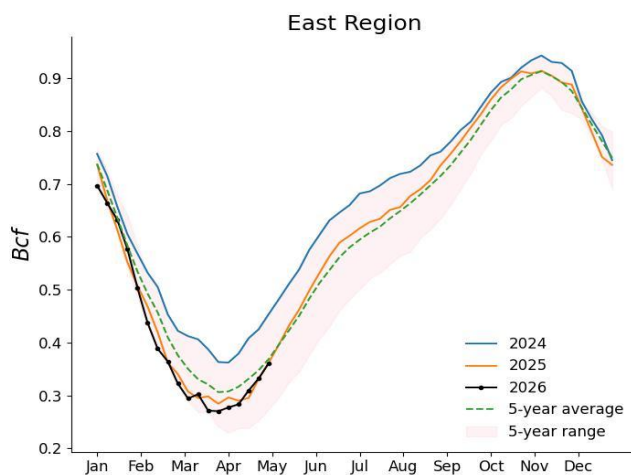
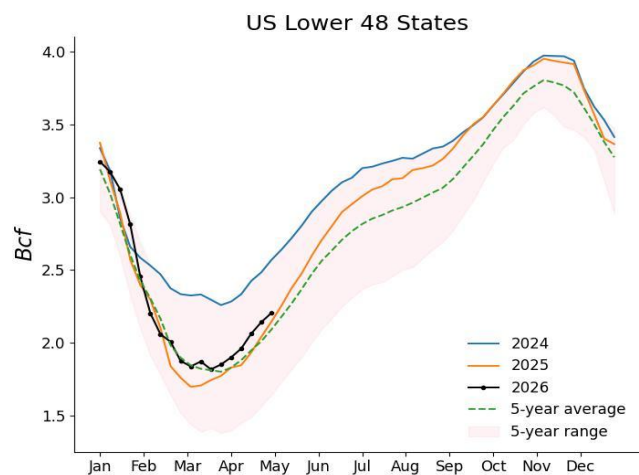


US Net Imports of Jet Fuel (4 week ma)



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.