



# WEEKLY MARKET REPORT

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## US crude stocks hit 2-month low on stronger exports

Data from the US Energy Information Administration (EIA) for the week ending May 8, 2026, indicate:

US crude oil refinery inputs averaged 16.4 million b/d during the week, up 370,000 b/d from the previous week. Refineries operated at 91.7% of their operable capacity, up 1.6 percentage points from a week ago. Gasoline production increased by 222,000 b/d to 9.79 million b/d, and distillate fuel production dropped by 124,000 b/d to 4.79 million b/d.

US crude oil imports averaged 5.9 million b/d for the week, up 424,000 b/d from the prior week. Crude oil exports rose by 742,000 b/d during the week, leading to a decline of 318,000 b/d in crude net imports.

Amid a rebound in exports, US commercial crude oil inventories fell by 4.3 million bbl from the previous week, hitting a 2-month low. At 452.9 million bbl, US commercial crude oil inventories were about 0.3% below the 5-year average for this time of year. As net exports hit an 8-year high, US motor gasoline inventories declined by 4.08 million bbl from a week ago to 215.7 million bbl, about 5% below the 5-year average. Distillate fuel inventories increased by 190,000 bbl to 102.53 million bbl, about 9% below the 5-year average and near 20-year lows.

Over the recent 4-week span, total products supplied averaged 20.05 million b/d, up 1.1% from a year ago. Motor gasoline product supplied averaged 8.93 million b/d, down 0.8% from the same period last year. Distillate fuel product supplied averaged 3.73 million b/d over the past 4 weeks, up 1.3% from the same period last year. Jet fuel product supplied was 1.66 million b/d, down 5.5% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$98.87/bbl on May 8, 2026, \$6.51 less than a week ago, and \$36.50 more than a year ago. The Strait of Hormuz continued to dominate oil market sentiment. Some tankers, particularly vessels linked to Chinese buyers, reportedly resumed limited transit through the waterway, easing immediate supply fears somewhat. At the same time, OPEC+ members continued weighing potential production increases to help offset ongoing supply disruptions. Meanwhile, the International Energy Agency (IEA) cautioned that the global oil market could remain undersupplied through much of 2026 despite softer demand expectations, keeping market attention focused on falling inventories and the risk of further supply shocks.

According to EIA estimates, working gas in storage was 2,290 bcf as of Friday, May 8, 2026, a net increase of 85 bcf from the previous week. Stocks were 51 bcf higher than last year at this time and 140 bcf above the 5-year average of 2,150 bcf. At 2,290 bcf, total working gas is within the 5-year historical range.

US natural gas-fired power consumption is projected to reach a record average of 40.3 bcf this summer, driven by lower natural gas prices that are encouraging coal-to-gas switching and rising baseload electricity demand from expanding data center activity, according to the Natural Gas Supply Association's 2026 Summer Outlook released Wednesday.

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## Industry Statistics in Tables

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

Date	17-Apr	24-Apr	01-May	08-May	Last Week Change
US Crude Production	13,585	13,586	13,573	13,710	137
<b>Refiner Inputs and Utilization</b>					
Crude Oil Inputs	15,987	16,071	16,029	16,399	370
Gross Inputs	16,180	16,274	16,361	16,661	300
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	89.1	89.6	90.1	91.7	1.6
<b>Refinery Production</b>					
Gasoline Production	10,076	9,838	9,563	9,785	222
Distillate Fuel Oil Production	4,953	4,940	4,916	4,792	-124
Jet Fuel Production	2,007	2,034	2,029	2,040	11
Residual Fuel Production	328	264	311	263	-48
Propane/propylene Production	2,976	2,977	2,942	3,011	69
<b>Stocks</b>					
Commercial Crude Stocks	465,729	459,495	457,182	452,876	-4,306
SPR Crude Stocks	405,045	397,924	392,700	384,095	-8,605
Total US Crude Stocks	870,774	857,419	849,882	836,971	-12,911
Gasoline Stocks	228,374	222,299	219,795	215,711	-4,084
Distillate Fuel Oil Stocks	108,132	103,638	102,344	102,534	190
Jet Fuel Stocks	43,705	44,166	43,570	44,026	456
Residual Fuel Stocks	25,086	23,878	24,254	22,529	-1,725
Propane/propylene Stocks	79,990	78,846	77,556	81,146	3,590
Fuel Ethanol Stocks	26,948	25,881	26,020	24,870	-1,150
Other Oil Stocks	286,186	288,985	290,593	292,562	1,969
Total Products Stock	798,421	787,693	784,131	783,378	-753
Total Oil Stocks	1,669,195	1,645,112	1,634,013	1,620,349	-13,664
Total Commercial Oil Stocks	1,264,150	1,247,188	1,241,313	1,236,254	-5,059
<b>Imports</b>					
Crude Oil Imports	6,078	5,750	5,477	5,901	424
Gasoline Imports	587	344	755	303	-452
Distillate Fuel Oil Imports	190	126	123	214	91
Jet Fuel Oil Imports	131	56	23	25	2
Total Products Imports	1,700	1,752	1,743	1,269	-474
<b>Exports</b>					
Crude Oil Exports	4,798	6,438	4,750	5,492	742
Gasoline Exports	915	775	856	1,048	192
Distillate Fuel Oil Exports	1,601	1,595	1,861	1,551	-310
Jet Fuel Oil Exports	370	243	427	455	28
Residual Fuel Exports	292	85	153	154	1
Propane/propylene Exports	2,090	2,260	2,028	2,168	140
Total Products Exports	8,083	7,741	8,224	7,645	-579
<b>Net Imports</b>					
Crude Oil Net Imports	1,280	-688	727	409	-318
Products Net Imports	-6,383	-5,989	-6,481	-6,376	105
Total Net Imports	-5,103	-6,677	-5,755	-5,968	-213
<b>Product Supplied/Demand</b>					
Gasoline Demand	9,055	9,104	8,813	8,754	-59
Distillate Fuel Oil Demand	4,032	4,113	3,362	3,428	66
Jet Fuel Demand	1,599	1,780	1,710	1,545	-165
Residual Fuel Demand	55	536	193	481	288
Propane/propylene Demand	694	988	1,170	432	-738
Total Product Demand	19,698	21,131	19,484	19,891	407

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	835	818	3,165	100	268	33	314
PAD 2	3,804	3,788	2,532	316	1,091	24	581
PAD 3	9,527	9,407	2,094	1,131	2,976	116	1,865
PAD 4	515	516	339	31	148	13	251
PAD 5	1,980	1,869	1,376	462	309	77	--
May 8, 2026	16,661	16,398	9,506	2,040	4,792	263	3,011
May 1, 2026	16,361	16,029	9,369	2,029	4,916	311	2,942
May 9, 2025 <sup>2</sup>	16,610	16,401	9,717	1,891	4,581	226	2,838
	18,162	Operable capacity			91.7	% utilization rate	

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
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) -----							
PAD 1	7,692	54,487	50,994	7,612	9,749	25,767	4,786	4,551
PAD 2	111,215	45,602	41,408	10,078	7,002	24,150	1,135	17,331
PAD 3	263,160	80,371	74,054	4,641	15,962	39,029	13,351	56,031
PAD 4	25,557	6,956	6,115	360	694	3,420	159	3,233
PAD 5	45,252	28,294	26,977	2,180	10,619	10,167	3,097	--
May 8, 2026	452,876	215,710	199,548	24,871	44,026	102,533	22,528	81,146
May 1, 2026	457,182	219,795	204,067	26,020	43,570	102,345	24,254	77,555
May 9, 2025 <sup>2</sup>	441,830	224,706	208,976	25,445	41,647	103,553	23,988	50,424

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

**IMPORTS OF CRUDE AND PRODUCTS**

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	5-8-26	5-1-26	5-8-26	5-1-26	5-8-26	5-1-26	5-9-25	
	----- (1,000 b/d) -----							
Total motor gasoline	182	503	121	252	303	755	822	(519)
Mo gas blend. comp.	138	318	86	204	224	522	410	(186)
Distillate	206	113	8	10	214	123	179	35
Residual	125	89	0	0	125	89	98	27
Jet fuel-kerosine	0	20	25	3	25	23	144	(119)
Propane/propylene	55	37	47	35	102	72	100	2
Other	356	590	144	91	500	681	464	36
Total products	924	1,352	345	391	1,269	1,743	1,807	(538)
Total crude	4,689	4,918	1,212	559	5,901	5,477	5,841	60
<b>Total imports</b>	<b>5,613</b>	<b>6,270</b>	<b>1,557</b>	<b>950</b>	<b>7,170</b>	<b>7,220</b>	<b>7,648</b>	<b>(478)</b>

<sup>\*</sup>Revised.  
Source: US Energy Information Administration.

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

	5-8-26	5-1-26	5-9-25	Change, year ago
	----- (1,000 b/d) -----			
Canada	4,067	3,268	3,738	▲ 329
Mexico	71	327	228	▼ (157)
Saudi Arabia	154	332	265	▼ (111)
Iraq	100	76	152	▼ (52)
Colombia	164	348	102	▲ 62
Brazil	109	57	285	▼ (176)
Nigeria	87	93	190	▼ (103)
Venezuela	588	400	139	▲ 449
Ecuador	64	165	175	▼ (111)
Libya	0	0	95	▼ (95)

\*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
	5-8-26	5-1-26	
	----- (1,000 b/d) -----		
Total motor gasoline	1,048	856	933 ▲ 115
Fuel ethanol	162	139	114 ▲ 48
Jet fuel-kerosine	455	427	279 ▲ 176
Distillate	1,551	1,861	1,433 ▲ 118
Residual	154	153	246 ▼ (92)
Propane/propylene	2,168	2,028	2,201 ▼ (33)
Other oils	2,107	2,760	2,377 ▲ (270)
Total products	7,645	8,224	7,583 ▲ 62
Total crude	5,492	4,750	3,369 ▲ 2,123
<b>Total exports</b>	<b>13,137</b>	<b>12,974</b>	<b>10,952</b> ▲ 2,185
<b>Net imports:</b>			
Total	(5,968)	(5,755)	(3,303) ▼ (2,665)
Products	(6,376)	(6,481)	(5,776) ▼ (600)
Crude	409	727	2,472 ▼ (2,063)

<sup>\*</sup>Revised.  
Source: US Energy Information Administration.

**OGJ CRACK SPREAD**

	5-8-26*	5-9-25*	Change	Change, %
	----- \$/bbl -----			
<b>SPOT PRICES</b>				
Product value	155.10	80.95	74.15 ▲	91.6
Brent crude	106.35	62.29	44.06 ▲	70.7
Crack spread	47.35	19.21	28.14 ▲	146.5
<b>FUTURES MARKET PRICES</b>				
One month				
Product value	155.59	85.78	69.81 ▲	81.4
Light sweet crude	98.85	59.04	39.81 ▲	67.4
Crack spread	56.73	26.74	29.99 ▲	112.2
Six month				
Product value	122.98	78.26	44.72 ▲	57.1
Light sweet crude	81.71	57.70	24.01 ▲	41.6
Crack spread	41.27	20.56	20.71 ▲	100.7

<sup>\*</sup>Average for week ending.  
Source: Oil & Gas Journal.

**BAKER & O'BRIEN INC. US GROSS REFINING MARGINS**

District	5-1-26	5-8-26	5-9-25	Change, year ago
	----- \$/bbl -----			
PADD 1	36.09	42.55	17.66 ▲	24.89
PADD 2	51.06	50.34	18.37 ▲	31.97
PADD 3	39.37	41.20	18.13 ▲	23.07
PADD 4	42.19	44.69	20.94 ▲	23.76
PADD 5	53.97	52.88	31.95 ▲	20.92
<b>US avg.</b>	<b>43.89</b>	<b>45.01</b>	<b>20.02</b> ▲	<b>25.00</b>

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES				
	Price ex tax 5-13-26	Pump price* 5-13-26	Pump price* 5-14-25	Change, year ago
	----- (¢/gal) -----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	348.6	401.0	279.9	▲ 121.1
Baltimore	377.5	442.1	316.7	▲ 125.4
Boston	394.3	440.2	284.5	▲ 155.7
Buffalo	403.0	445.6	291.3	▲ 154.3
Miami	381.3	439.8	293.9	▲ 145.9
Newark	379.0	446.6	294.6	▲ 152.0
New York	419.6	462.2	297.5	▲ 164.7
Norfolk	366.8	426.8	284.7	▲ 142.1
Philadelphia	383.2	460.3	315.6	▲ 144.7
Pittsburgh	383.4	460.5	325.1	▲ 135.4
Washington, DC	401.7	455.8	310.9	▲ 144.9
PAD I Avg.	385.3	443.7	299.5	▲ 144.2
Chicago	422.3	507.1	367.6	▲ 139.5
Cleveland	421.6	478.5	310.5	▲ 168.0
Des Moines	375.3	423.7	277.8	▲ 145.9
Detroit	391.7	478.7	319.3	▲ 159.4
Indianapolis	400.9	472.8	311.1	▲ 161.7
Kansas City	363.5	411.9	287.8	▲ 124.1
Louisville	389.4	434.2	281.0	▲ 153.2
Memphis	373.9	419.7	280.1	▲ 139.6
Milwaukee	388.9	440.2	288.9	▲ 151.3
Minn.-St. Paul	370.5	421.6	304.5	▲ 117.1
Oklahoma City	358.9	397.3	267.8	▲ 129.5
Omaha	355.8	406.9	288.2	▲ 118.7
St. Louis	365.2	413.6	285.6	▲ 128.0
Tulsa	359.3	397.7	275.6	▲ 122.1
Wichita	362.4	405.8	286.7	▲ 119.1
PAD II Avg.	380.0	434.0	295.4	▲ 138.6
Albuquerque	378.0	415.3	285.5	▲ 129.8
Birmingham	354.2	403.6	270.2	▲ 133.4
Dallas-Ft. Worth	357.5	395.9	263.4	▲ 132.5
Houston	355.9	398.3	258.7	▲ 139.6
Little Rock	353.8	397.2	263.6	▲ 133.6
New Orleans	357.2	396.5	268.4	▲ 128.1
San Antonio	371.9	410.3	253.1	▲ 157.2
PAD III Avg.	361.9	402.5	266.1	▲ 136.4
Cheyenne	390.9	433.3	313.9	▲ 119.4
Denver	391.5	439.1	314.9	▲ 124.2
Salt Lake City	389.5	446.4	315.9	▲ 130.5
PAD IV Avg.	390.6	439.6	314.9	▲ 124.7
Los Angeles	532.4	621.7	464.2	▲ 157.5
Phoenix	447.3	484.7	329.6	▲ 155.1
Portland	476.0	534.4	378.8	▲ 155.6
San Diego	528.6	617.9	470.9	▲ 147.0
San Francisco	542.8	632.1	462.5	▲ 169.6
Seattle	504.3	581.7	419.6	▲ 162.1
PAD V Avg.	505.2	578.7	420.9	▲ 157.8
<b>Week's avg.</b>	<b>397.0</b>	<b>452.4</b>	<b>310.9</b>	<b>▲ 141.5</b>
<b>Apr. avg.</b>	<b>353.7</b>	<b>409.1</b>	<b>315.6</b>	<b>▲ 93.5</b>
<b>Mar. avg.</b>	<b>299.7</b>	<b>355.1</b>	<b>308.4</b>	<b>▲ 46.7</b>
<b>2026 to date</b>	<b>293.3</b>	<b>348.5</b>		
<b>2025 to date</b>	<b>256.0</b>	<b>309.9</b>		

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

PETRODATA RIG COUNT - May 8, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	38	28	25	82.1
South America	50	46	45	97.8
Northwest Europe	54	51	50	98.0
West Africa	48	38	36	94.7
Middle East	175	157	145	92.4
Southeast Asia	60	59	47	79.7
Worldwide	667	592	517	87.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE <sup>1</sup>				
	5-8-26	5-1-26	5-8-25	Change, %
	-----bcf-----			
East	368	361	391	▼ (0.8)
Midwest	476	452	476	▲ (0.0)
Mountain	206	203	184	▲ 12.0
Pacific	279	275	236	▲ 18.2
S. Central	941	914	951	▼ (1.1)
Salt	285	273	306	▼ (6.9)
Nonsalt	656	641	645	▲ 1.7
Total US	<b>2,290</b>	<b>2,205</b>	<b>2,238</b>	<b>▲ 2.3</b>
		<b>Feb.-26</b>	<b>Feb.-25</b>	<b>Change, %</b>
Total US <sup>2</sup>		1,914	1,787	▲ 7.1

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

BAKER HUGHES RIG COUNT			
	5-8-26	5-9-25	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	42	30	▲ 12
Land	30	19	▲ 11
Inland waters	3	3	0
Offshore	9	8	▲ 1
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	95	96	▼ (1)
New York	0	0	0
North Dakota	26	32	▼ (6)
Ohio	11	9	▲ 2
Oklahoma	44	55	▼ (11)
Pennsylvania	18	18	0
South Dakota	0	0	0
Texas	240	273	▼ (33)
Land	240	272	▼ (32)
Inland waters	0	0	0
Offshore	0	1	▼ (1)
Utah	13	12	▲ 1
West Virginia	8	8	0
Wyoming	16	19	▼ (3)
Others-NV	2	0	▲ 2
<b>Total US</b>	<b>548</b>	<b>578</b>	<b>▼ (30)</b>
<b>Total Canada</b>	<b>124</b>	<b>114</b>	<b>▲ 10</b>
Grand total	672	692	▼ (20)
US Oil Rigs	410	467	▼ (57)
US Gas Rigs	129	108	▲ 21
Total US Offshore	18	11	▲ 7
Total US Cum. Avg. <sup>1</sup>	547	587	▼ (40)
<b>By Basin</b>			
Ardmore Woodford	2	5	▼ (3)
Arkoma Woodford	1	2	▼ (1)
Barnett	1	2	▼ (1)
Canva Woodford	20	21	▼ (1)
DJ-Niobrara	9	5	▲ 4
Eagle Ford	43	46	▼ (3)
Fayetteville	0	0	0
Granite Wash	17	16	▲ 1
Haynesville	58	33	▲ 25
Marcellus	25	25	0
Mississippian	0	0	0
Other	90	95	▼ (5)
Permian	242	285	▼ (43)
Utica	12	10	▲ 2
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			
	5-1-26	5-8-26	Last week change
	----- (¢/gal) -----		
<b>Spot market product prices</b>			
<b>Motor gasoline</b>			
(Conventional-Regular)			
New York Harbor	363.0	354.8	▼ (8.20)
Gulf Coast	359.8	351.3	▼ (8.50)
<b>Motor gasoline (RBOB-Regular)</b>			
Los Angeles	415.8	405.0	▼ (10.80)
<b>No. 2 Heating oil</b>			
New York Harbor	387.1	378.7	▼ (8.40)
<b>No. 2 Distillate</b>			
Ultra-low sulfur diesel fuel			
New York Harbor	401.6	392.7	▼ (8.90)
Gulf Coast	394.4	387.5	▼ (6.90)
Los Angeles	410.9	418.5	▲ 7.60
<b>Kerosine jet fuel</b>			
Gulf Coast	409.4	399.2	▼ (10.20)
<b>Propane</b>			
Mt. Belvieu	88.4	82.5	▼ (5.90)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT			
Crude oil and lease condensate	Change, year ago		Change, year ago
	5-8-26	5-9-25	
	----- (1,000 b/d) -----		
Alabama	8	8	0
Alaska	420	433	▼ (13)
California	255	276	▼ (21)
Colorado	458	454	▲ 4
Florida	2	2	0
Illinois	17	18	▼ (1)
Kansas	70	71	▼ (1)
Louisiana	1,635	1,530	▲ 105
Michigan	10	11	▼ (1)
Mississippi	23	29	▼ (6)
Montana	79	74	▲ 5
New Mexico	2,320	2,197	▲ 123
North Dakota	1,107	1,145	▼ (38)
Ohio	135	139	▼ (4)
Oklahoma	404	406	▼ (2)
Pennsylvania	19	12	▲ 7
Texas	6,195	6,098	▲ 97
Utah	182	192	▼ (10)
West Virginia	43	40	▲ 3
Wyoming	285	295	▼ (10)
Other states	24	28	▼ (4)
<b>Total</b>	<b>13,691</b>	<b>13,458</b>	<b>▲ 233</b>

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

US CRUDE PRICES		
	5-8-26	Last week change
	----- (\$/bbl) -----	
Alaska-North Slope <sup>27</sup>	88.42	0.00
Light Louisiana Sweet	90.79	▼ (6.52)
California-Midway Sunset <sup>13</sup>	86.76	0.00
California-Buena Vista Hills <sup>28</sup>	79.60	0.00
Southwest Wyoming Sweet <sup>4</sup>	88.48	▼ (6.52)
Eagle Ford <sup>26</sup>	91.50	▼ (6.75)
East Texas Sweet	88.75	▼ (6.75)
West Texas Sour <sup>24</sup>	86.50	▼ (6.75)
West Texas Intermediate	91.50	▼ (6.75)
Oklahoma Sweet	91.50	▼ (6.75)
Texas Upper Gulf Coast	85.25	▼ (6.75)
Michigan Sour	83.50	▼ (6.75)
Kansas Common	91.00	▼ (6.50)
North Dakota Sweet <sup>4</sup>	94.81	▲ 10.96

<sup>27</sup>Current major refiner's posted prices except North Slope lags 2 months. <sup>40</sup> gravity crude unless differing gravity is shown. California prices are OGJ monthly estimates. \*Latest available. Source: Oil & Gas Journal

WORLD CRUDE PRICES				
OPEC reference basket, wkly. avg.	5-8-26	111.96	▼ (0.85)	
	----- (\$/bbl) -----			
	---Monthly avg.---	---Year to date---		
Spot Crudes	Mar.-26	Apr.-26	2025	2026
<b>OPEC Reference Basket</b>	<b>116.36</b>	<b>108.79</b>	<b>74.82</b>	<b>89.42</b>
Arab light - Saudi Arabia	121.29	107.21	76.62	90.56
Basrah medium - Iraq	117.62	108.39	74.07	89.12
Bonny light - Nigeria	104.60	122.13	74.57	91.97
Djeno - Congo	95.39	113.95	66.25	83.70
Es Sider - Libya	103.69	125.75	72.47	92.23
Iran heavy - Iran	124.25	103.10	75.41	89.35
Kuwait export - Kuwait	124.25	105.65	76.08	89.99
Mery - Venezuela	85.92	90.47	62.43	68.38
Murban - UAE	110.86	104.46	74.63	87.68
Rabi light - Gabon	103.38	120.94	73.24	90.69
Saharan blend - Algeria	104.24	133.40	74.32	95.10
Zafiro - Equatorial Guinea	102.11	121.20	76.02	90.01
<b>Other crudes</b>				
North Sea dated	103.84	121.40	73.71	91.15
Fateh - Dubai	128.25	105.56	74.71	91.75
Light Louisiana Sweet - USA	95.98	12.76	72.14	82.08
Mars - USA	98.08	103.96	70.54	81.70
Urals - Russia	73.80	95.61	59.99	62.39
West Texas Intermediate - USA	91.16	98.63	69.44	78.93
<b>Differentials</b>				
North Sea dated/WTI	12.68	22.77	4.27	12.22
North Sea dated/LLS	7.86	18.64	1.57	9.08
North Sea dated/Dubai	(24.41)	15.84	(1.00)	(0.60)
<b>Crude oil futures</b>				
NYMEX WTI	91.00	98.67	69.25	79.56
ICE Brent	99.60	102.46	72.85	84.40
DME Oman	124.56	103.91	74.39	91.20
<b>Spread</b>				
ICE Brent-NYMEX WTI	8.60	3.79	3.59	4.84

Source: OPEC Monthly Oil Market Report

Historical data are available through Oil

WORLEY CONSULTING - PACE REFINING MARGINS						
	Feb. 2026	Mar. 2026	Apr. 2026	Apr. 2025	Change	Change, %
	-----\$/bbl-----					
<b>US Gulf Coast (PADD 3)</b>						
Coking Configuration	17.31	29.64	39.22	16.53	▲ 22.70	▲ 137.3
Cracking Configuration	11.76	22.42	26.46	12.21	▲ 14.25	▲ 116.7
<b>3:2:1 crack spread</b>						
PADD 2 (US Midwest)	66.97	66.53	72.04	73.56	▼ (1.52)	▼ (2.1)
PADD 3 (US Gulf Coast)	24.68	35.09	32.73	19.11	▲ 13.62	▲ 71.3
PADD 5 (US West Coast)	113.43	124.37	137.10	119.85	▲ 17.25	▲ 14.4
PADD 5 (US West Coast) - CARBOB	60.93	70.33	81.99	58.81	▲ 23.19	▲ 39.4
<b>5:3:2 crack spread</b>						
Rotterdam	19.55	34.10	42.63	17.61	▲ 25.03	▲ 142.1

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE						
Demand/Supply Scoreboard						
	Feb. 2026	Jan. 2026	Feb. 2025	Feb. 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	----- (bcf) -----					
<b>DEMAND</b>						
Consumption	3,110	3,785	3,232	▼ (122)	6,895	7,154
Addition to storage	150	108	96	▲ 54	258	232
Exports	784	833	683	▲ 101	1,617	1,377
Canada	113	105	101	▲ 12	218	186
Mexico	177	189	173	▲ 4	366	367
LNG	494	539	409	▲ 85	1,033	824
<b>Total demand</b>	<b>4,044</b>	<b>4,726</b>	<b>4,011</b>	<b>▲ 33</b>	<b>8,770</b>	<b>8,763</b>
<b>SUPPLY</b>						
Production (dry gas)	3,080	3,363	2,936	▲ 144	6,443	6,169
Supplemental gas	9	10	9	▲ 0	18	20
Withdrawal from storage	641	1,014	772	▼ (131)	1,655	1,878
Imports	276	340	295	▼ (19)	616	631
Canada	273	329	295	▼ (22)	602	629
Mexico	0	0	0	▲ 0	0	0
LNG	3	11	0	▲ 3	14	2
<b>Total supply</b>	<b>4,006</b>	<b>4,727</b>	<b>4,012</b>	<b>▼ (6)</b>	<b>8,732</b>	<b>8,698</b>
<b>NATURAL GAS IN UNDERGROUND STORAGE</b>						
	Feb. 2026	Jan. 2026	Dec. 2025	Feb. 2025	Change	
Base gas	4,496	4,498	4,499	4,488	▲ 8	
Working gas	1,914	2,400	3,303	1,787	▲ 127	
<b>Total gas</b>	<b>6,410</b>	<b>6,898</b>	<b>7,802</b>	<b>6,275</b>	<b>▲ 135</b>	

Source: DOE Natural Gas Monthly.

US LNG EXPORTS						
by vessel	Feb. 2026	Jan. 2026	Feb. 2025	Feb. 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	----- (bcf) -----					
China	1	0	0	▲ 1	1	0
Egypt	46	36	14	▲ 32	82	28
France	33	45	64	▼ (31)	78	114
Germany	35	24	14	▲ 21	59	23
India	14	7	7	▲ 7	21	17
Italy	22	35	21	▲ 14	57	49
Japan	7	3	6	▲ 1	10	10
Netherlands	57	39	25	▲ 32	96	60
South Korea	7	7	10	▼ (3)	14	21
Turkey	34	81	73	▼ (39)	115	145
United Kingdom	60	92	69	▲ (9)	153	131
Others	178	170	106	▲ 72	347	226
<b>Total exports</b>	<b>494</b>	<b>539</b>	<b>409</b>	<b>▲ 85</b>	<b>1,033</b>	<b>824</b>

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION						
COUNTRY	Jan. 2026	Dec. 2025	1 month average 2026	1 month average 2025	Change vs ---previous year--- Volume %	
	-----1,000 b/d-----					
Brazil	96	100	96	67	29	42.5
Canada	1,276	1,254	1,276	1,188	88	7.4
Mexico	125	120	125	147	(23)	(15.4)
United States	7,213	7,600	7,213	7,131	81	1.1
Venezuela	30	30	30	30	0	0.0
Other	213	213	213	217	(4)	(1.6)
<b>Western Hemisphere</b>	<b>8,952</b>	<b>9,318</b>	<b>8,952</b>	<b>8,781</b>	<b>172</b>	<b>2.0</b>
Norway	204	209	204	217	(12)	(5.6)
United Kingdom	62	70	62	64	(2)	(3.6)
Other	4	4	4	4	0	0.0
<b>Western Europe</b>	<b>270</b>	<b>282</b>	<b>270</b>	<b>284</b>	<b>(15)</b>	<b>(5.1)</b>
Russia	625	625	625	618	7	1.1
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
<b>Eastern Europe</b>	<b>734</b>	<b>734</b>	<b>734</b>	<b>727</b>	<b>7</b>	<b>0.9</b>
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	104	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
<b>Africa</b>	<b>521</b>	<b>521</b>	<b>521</b>	<b>521</b>	<b>0</b>	<b>0.0</b>
Saudi Arabia	1,720	1,600	1,720	1,400	320	22.9
United Arab Emirates	752	752	752	752	0	0.0
Qatar	422	422	422	394	28	7.1
Other	823	823	823	673	150	22.3
<b>Middle East</b>	<b>3,718</b>	<b>3,598</b>	<b>3,718</b>	<b>3,220</b>	<b>498</b>	<b>15.5</b>
Australia	97	97	97	103	(6)	(5.8)
China	10	10	10	10	0	0.0
India	110	108	110	121	(11)	(9.0)
Other	231	229	231	261	(31)	(11.7)
<b>Asia-Pacific</b>	<b>448</b>	<b>445</b>	<b>448</b>	<b>495</b>	<b>(47)</b>	<b>(9.6)</b>
<b>TOTAL WORLD</b>	<b>14,643</b>	<b>14,898</b>	<b>14,643</b>	<b>14,028</b>	<b>615</b>	<b>4.4</b>

Source: Oil & Gas Journal

RENEWABLE FUELS						
	Feb. 2026	Jan. 2026	Change	YTD 2026	YTD 2025	Change
	----- (1,000 bbl) -----					
<b>Fuel Ethanol</b>						
Production	31,399	33,738	▼ (2,339)	65,137	63,950	▲ 1,187
Stocks	27,698	25,851	▲ 1,847	27,698	27,339	▲ 359
<b>Renewable fuels (excl fuel ethanol)</b>						
Production	8,035	7,867	▲ 168	15,902	15,673	▲ 229
Stocks	10,790	11,604	▼ (814)	10,790	10,011	▲ 779

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS						
	Jan. 2026	Dec. 2025	Jan. 2025	Change, %	Total Degree Days YTD 2026	Change, %
	-----2025-----					
New England	1,286	1,177	1,247	▲ 3.1	1,286	1,247
Middle Atlantic	1,233	1,106	1,218	▲ 1.2	1,233	1,218
East North Central	1,368	1,191	1,357	▲ 0.8	1,368	1,357
West North Central	1,357	1,181	1,405	▼ (3.4)	1,357	1,405
South Atlantic	630	531	723	▼ (12.9)	630	723
East South Central	821	672	939	▼ (12.6)	821	939
West South Central	532	368	658	▼ (19.1)	532	658
Mountain	799	643	1,002	▼ (20.3)	799	1,002
Pacific	479	445	594	▼ (19.4)	479	594
<b>US Average*</b>	<b>872</b>	<b>748</b>	<b>946</b>	<b>▼ (7.8)</b>	<b>872</b>	<b>946</b>

\*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - May 8, 2026						
	4 wk. average	4 wk. avg. year ago <sup>1</sup>	Change, %	YTD average <sup>1</sup>	YTD avg. year ago <sup>1</sup>	Change, %
<b>Product supplied (1,000 b/d)</b>						
Motor gasoline	8,931	9,006	▼ (0.8)	8,667	8,622	▲ 0.5
Distillate	3,734	3,688	▲ 1.2	3,977	3,934	▲ 1.1
Jet fuel - kerosine	1,659	1,755	▼ (5.5)	1,655	1,664	▼ (0.5)
Residual	316	278	▲ 13.7	315	305	▲ 3.3
Other products	5,411	5,109	▲ 5.9	6,078	5,549	▲ 9.5
<b>TOTAL PRODUCT SUPPLIED</b>	<b>20,051</b>	<b>19,836</b>	<b>▲ 1.1</b>	<b>20,692</b>	<b>20,074</b>	<b>▲ 3.1</b>
<b>Supply (1,000 b/d)</b>						
Crude production	13,614	13,420	▲ 1.4	13,643	13,478	▲ 1.2
NGL production	7,676	7,095	▲ 8.2	7,515	6,894	▲ 9.0
Crude imports	5,801	5,746	▲ 1.0	6,281	6,050	▲ 3.8
Product imports	1,616	1,848	▼ (12.6)	1,617	1,717	▼ (5.8)
Other supply <sup>2</sup>	2,455	2,509	▼ (2.2)	2,445	2,269	▲ 7.8
<b>TOTAL SUPPLY</b>	<b>31,162</b>	<b>30,618</b>	<b>▲ 1.8</b>	<b>31,501</b>	<b>30,408</b>	<b>▲ 3.6</b>
<b>Net product imports</b>	<b>(6,307)</b>	<b>(4,949)</b>	<b>--</b>	<b>(5,683)</b>	<b>(4,868)</b>	<b>--</b>
<b>Refining (1,000 b/d)</b>						
Crude oil inputs	16,121	16,110	▲ 0.1	16,234	15,783	▲ 2.9
Gross inputs	16,369	16,384	▼ (0.1)	16,503	16,011	▲ 3.1
% utilization	90.1	89.0	---	91.2	87.2	---
	Latest week	Previous week <sup>1</sup>	Change	Same week year ago <sup>1</sup>	Change	Change, %
<b>Stocks (1,000 bbl)</b>						
Crude oil	452,876	457,182	▼ (4,306)	441,830	11,046	▲ 2.5
Motor gasoline	215,710	219,795	▼ (4,085)	224,706	(8,996)	▼ (4.0)
Distillate	102,533	102,344	▲ 189	103,553	(1,020)	▼ (1.0)
Jet fuel - kerosine	44,026	43,570	▲ 456	41,647	2,379	▲ 5.7
Residual	22,528	24,254	▼ (1,726)	23,987	(1,459)	▼ (6.1)
<b>Stock cover (days)<sup>3</sup></b>						
Crude	28.1	28.5	▼ (0.4)	27.4	0.7	▲ 2.6
Motor gasoline	24.2	24.4	▼ (0.2)	25.0	(0.8)	▼ (3.2)
Distillate	27.5	26.7	▲ 0.8	28.1	(0.6)	▼ (2.1)
Propane	98.8	77.2	▲ 21.6	71.0	27.8	▲ 39.2
<b>Futures prices<sup>4</sup></b>						
Light sweet crude (\$/bbl)	98.80	102.04	▼ (3.24)	59.04	39.76	▲ 67.3
Natural gas (\$/MMBTU)	2.78	2.72	▲ 0.06	3.60	(0.82)	▼ (22.8)

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

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES					
	5-6-26	5-7-26	5-8-26	5-11-26	5-12-26
ICE Brent (\$/bbl)	101.27	100.06	101.29	104.21	107.77
Nymex Light Sweet Crude (\$/bbl)	95.08	94.81	95.42	98.07	102.18
WTI Cushing spot (\$/bbl)	98.75	98.38	98.87	101.56	NA
Brent spot (\$/bbl)	103.70	101.82	103.48	106.11	NA
Nymex natural gas (\$/MMbtu)	2.730	2.769	2.757	2.910	2.843
Spot gas - Henry Hub (\$/MMbtu)	2.750	2.700	2.750	2.820	NA
ICE gas oil (¢/gal)	374.22	359.49	375.48	371.23	371.23
Nymex ULSD heating oil <sup>2</sup> (¢/gal)	378.56	381.66	389.91	396.86	415.88
Propane - Mont Belvieu (¢/gal)	79.50	79.60	82.50	84.30	NA
Butane - Mont Belvieu (¢/gal)	117.06	118.00	124.35	131.42	132.25
Nymex gasoline RBOB <sup>3</sup> (¢/gal)	345.93	345.60	352.67	359.98	369.77
NY Spot gasoline <sup>4</sup> (¢/gal)	351.10	353.60	354.80	364.50	NA

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

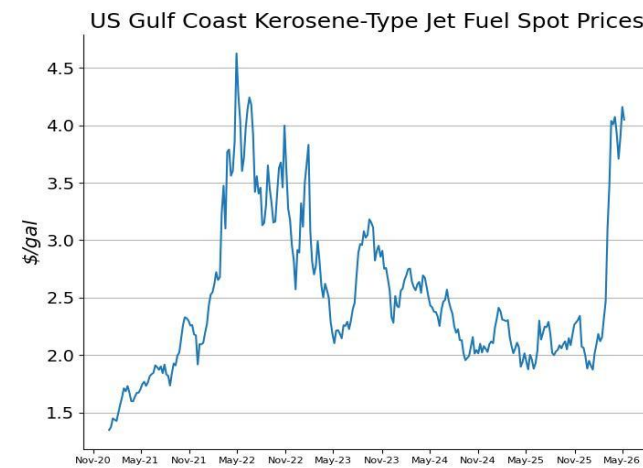
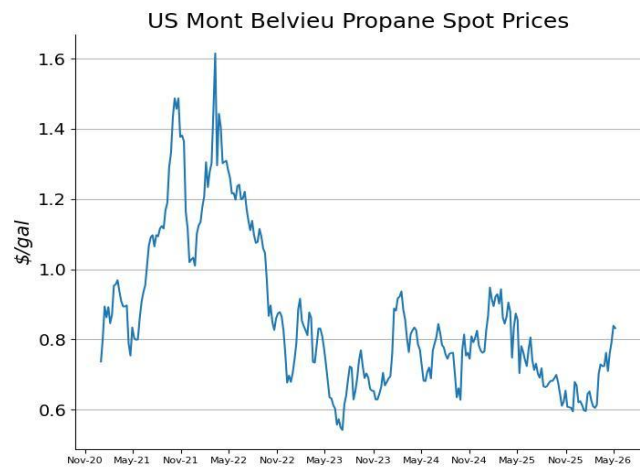
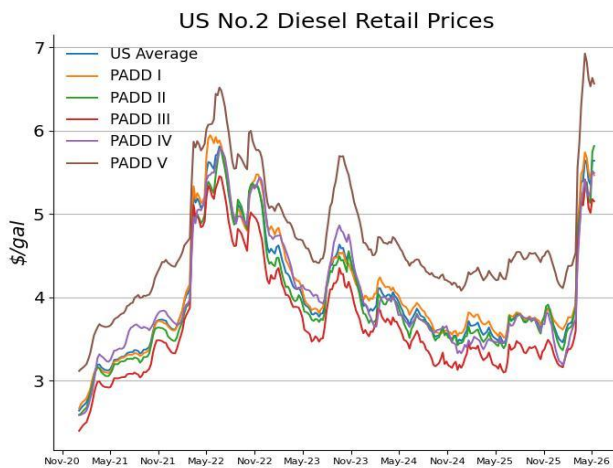
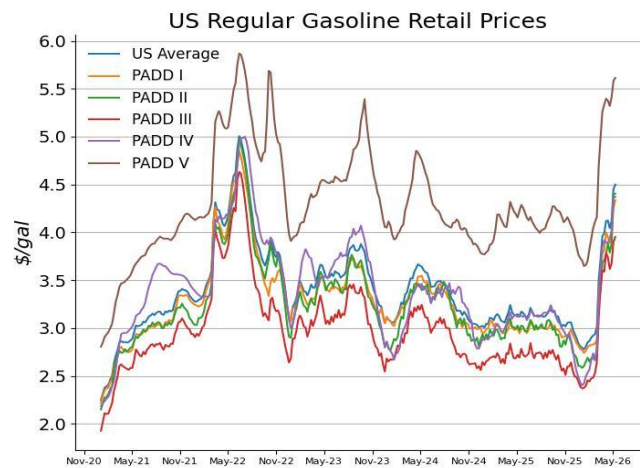
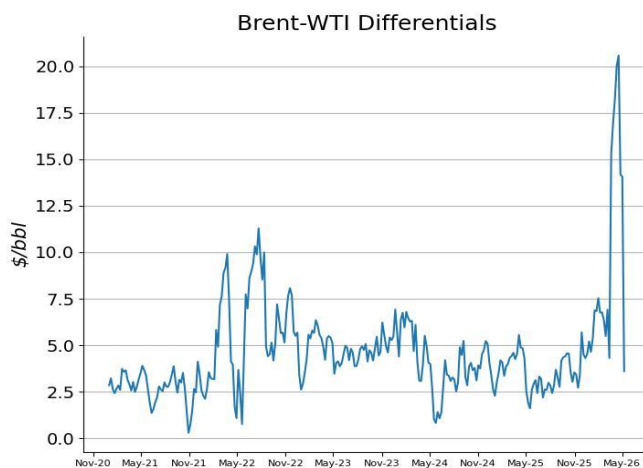
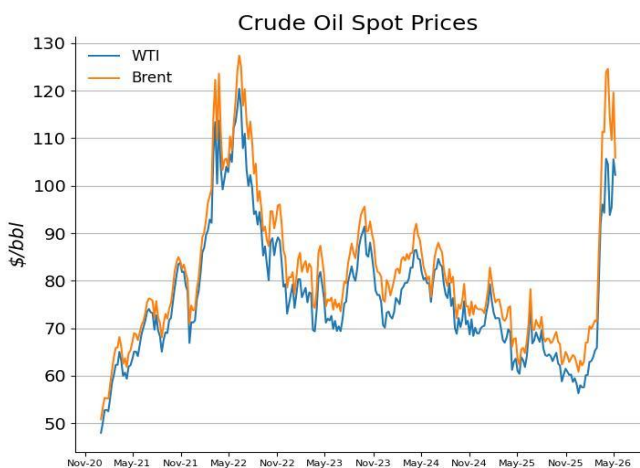
<sup>4</sup>Nonoxygenated regular unleaded.

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

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

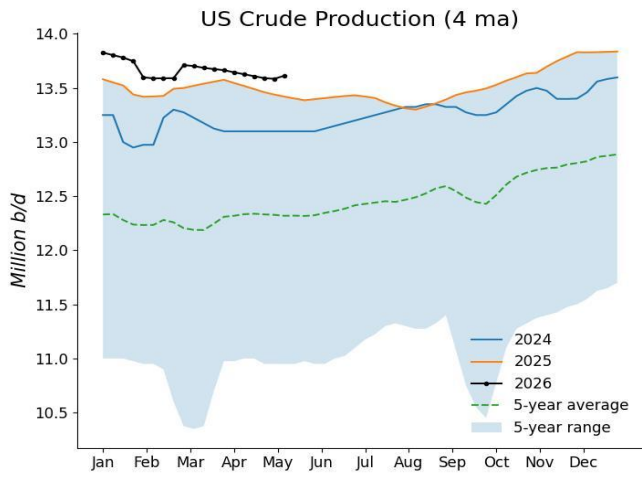
BAKER HUGHES RIG COUNT													
	2-21-25	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	
<b>US</b>	592	593	592	592	593	592	590	583	585	587	584	578	
<b>Canada</b>	244	248	248	199	180	163	153	138	134	128	120	114	
	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	
<b>US</b>	551	550	551	553	552	543	548	545	543	544	547	548	
<b>Canada</b>	224	214	214	194	177	153	142	135	130	130	123	124	

## Commodity Prices



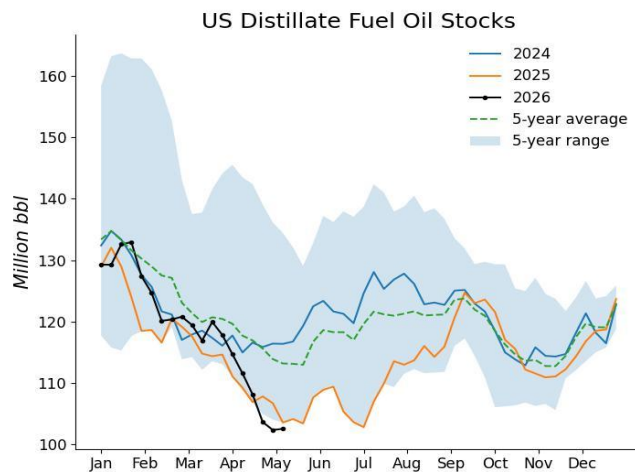
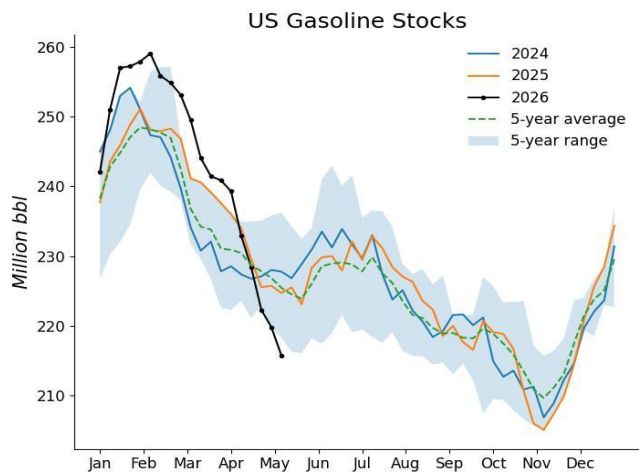
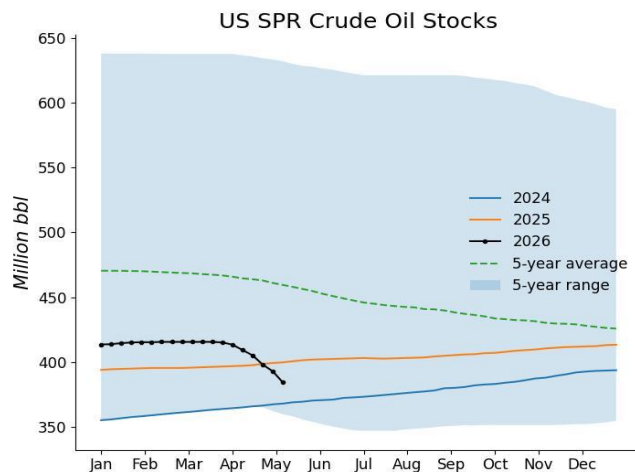
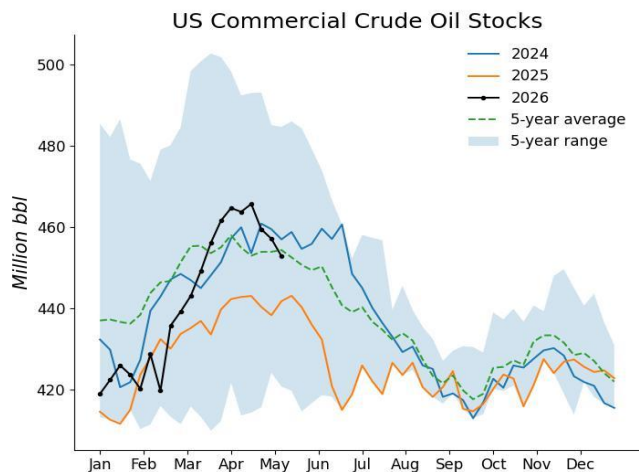
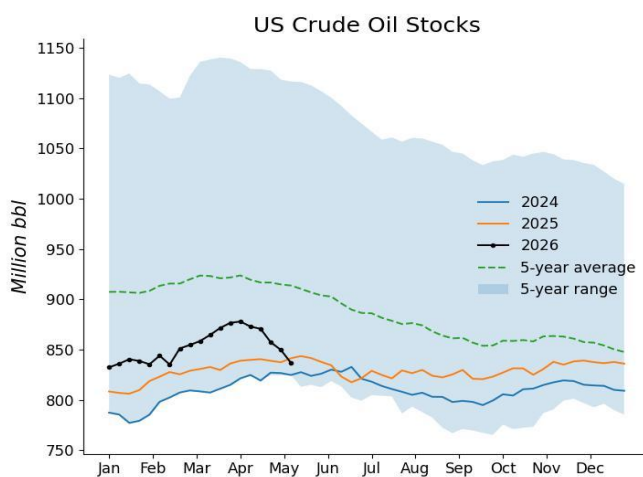
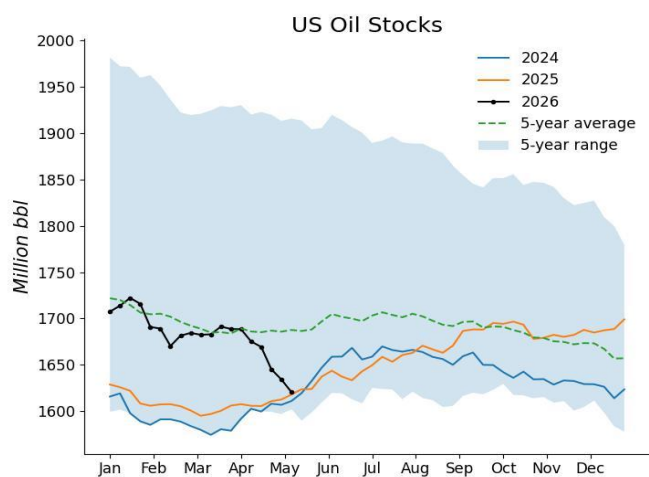
Sources: EIA, OGJ

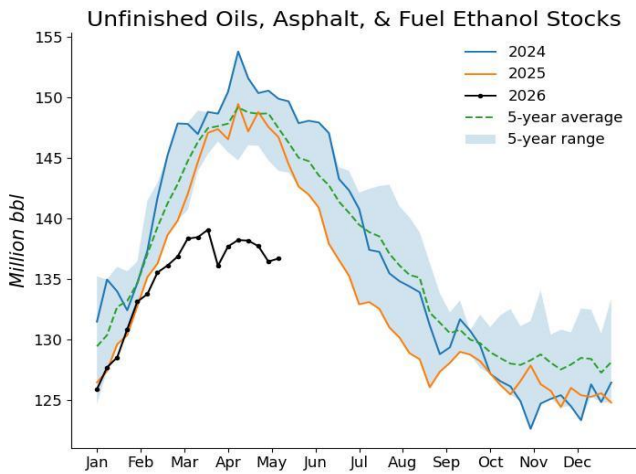
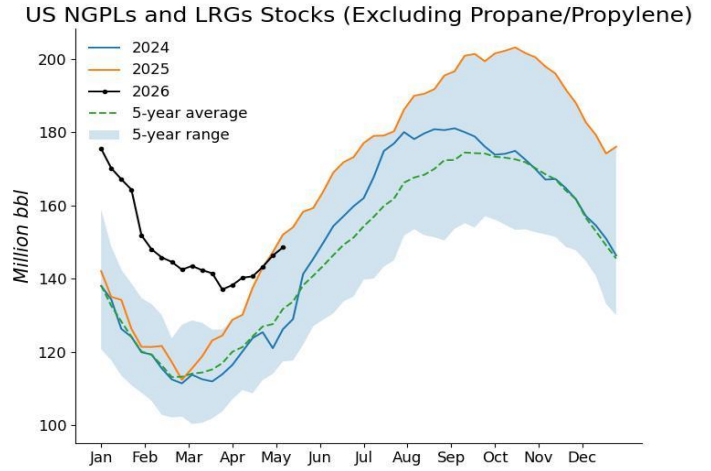
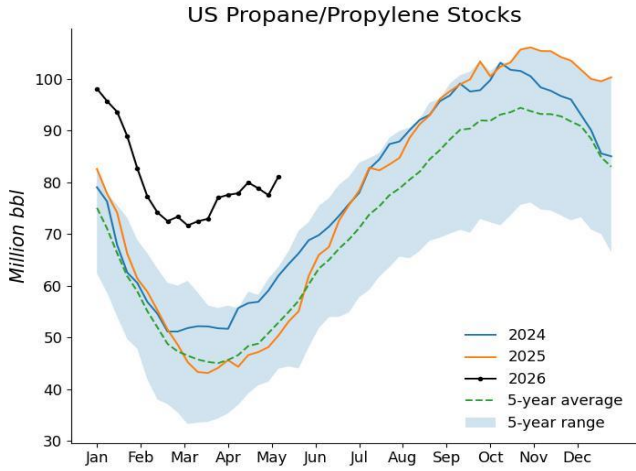
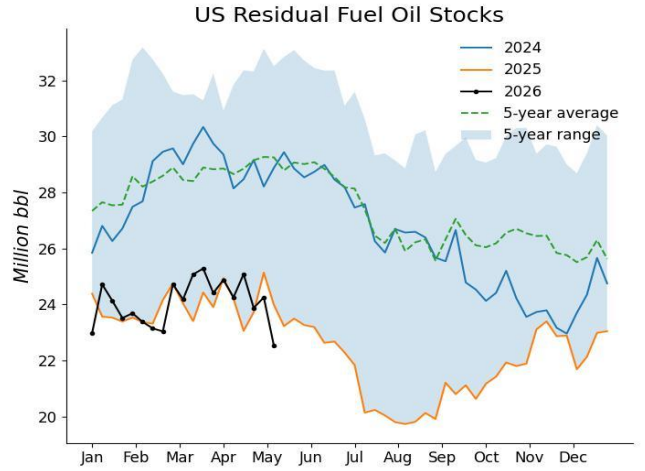
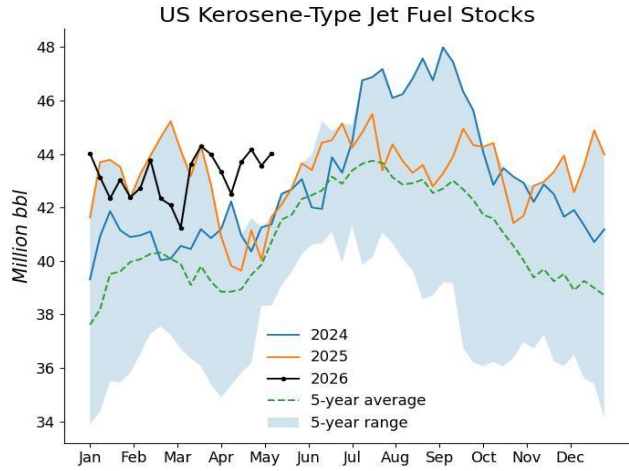
## US Crude Production



Sources: EIA, OGJ

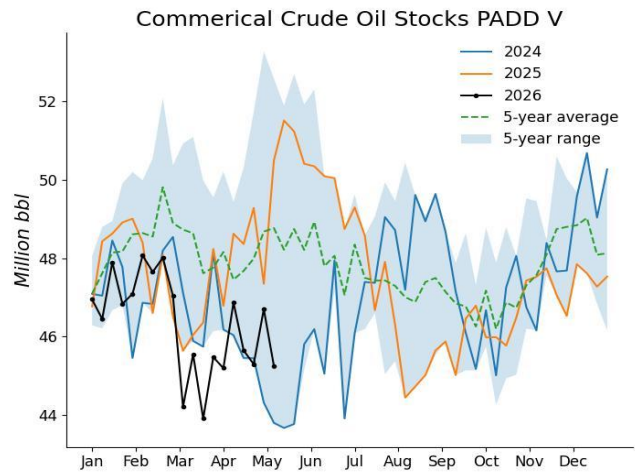
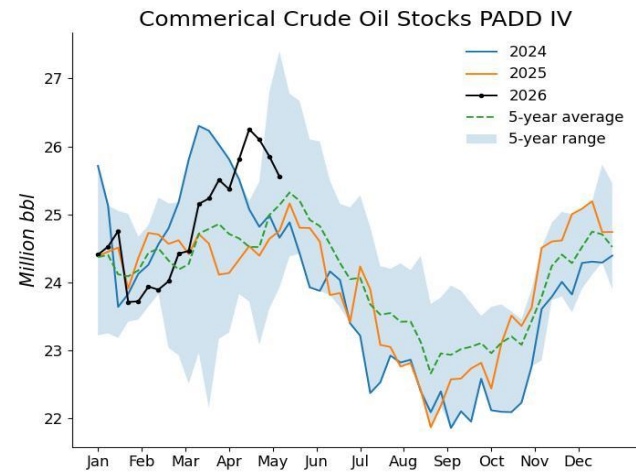
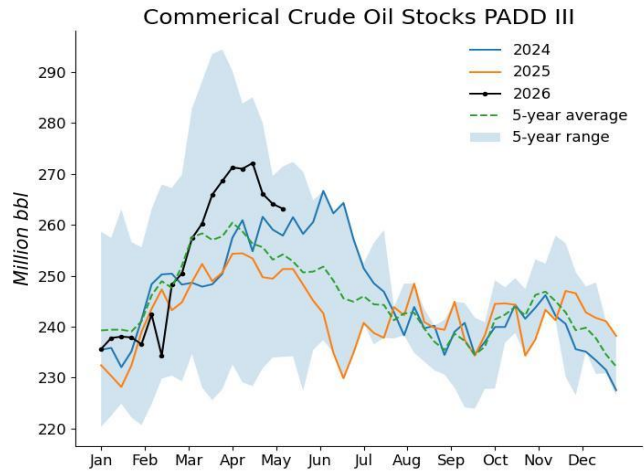
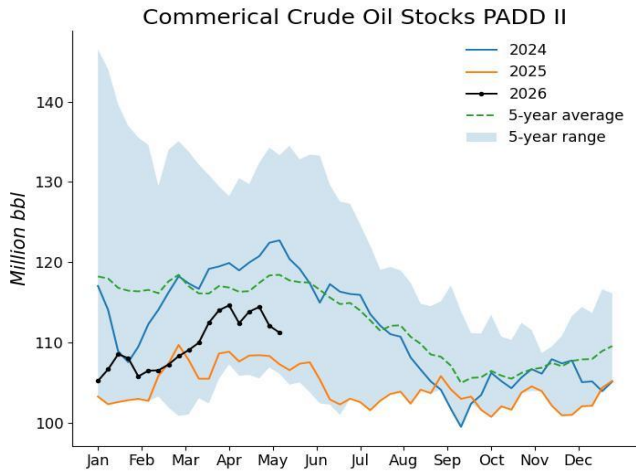
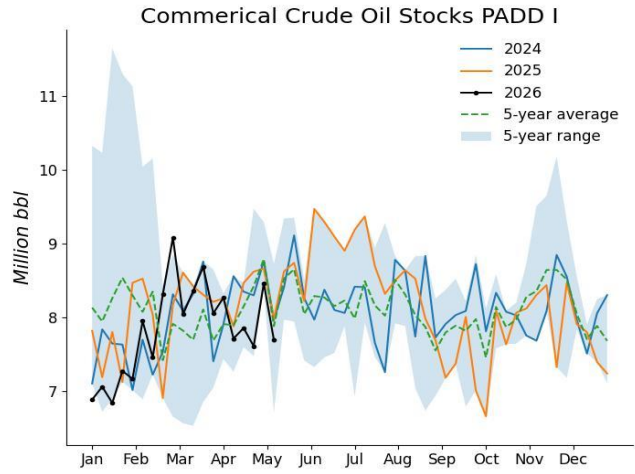
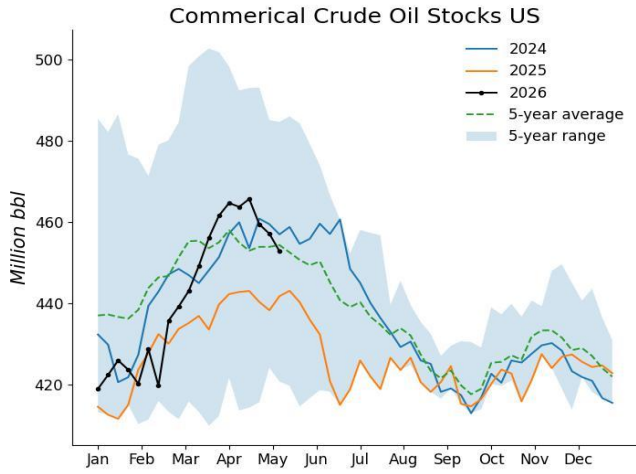
## US Oil Stocks





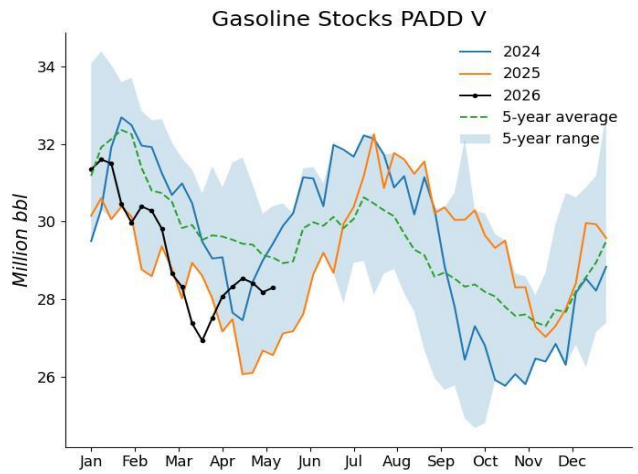
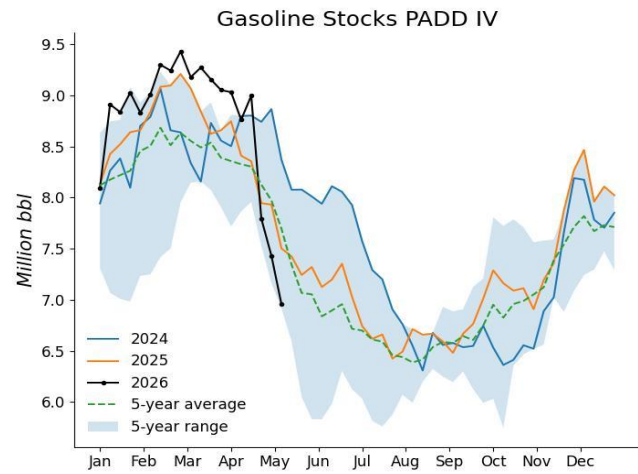
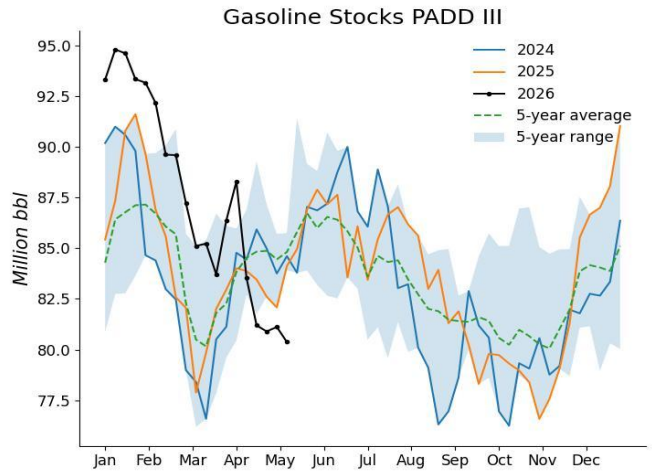
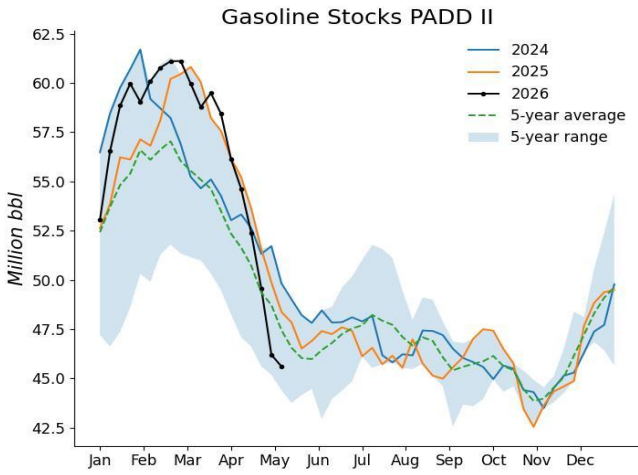
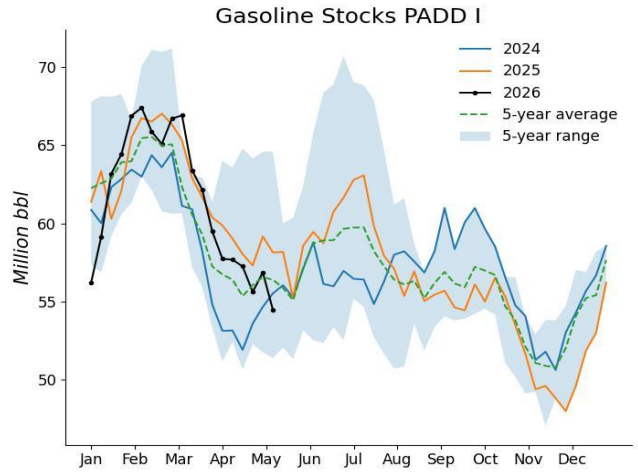
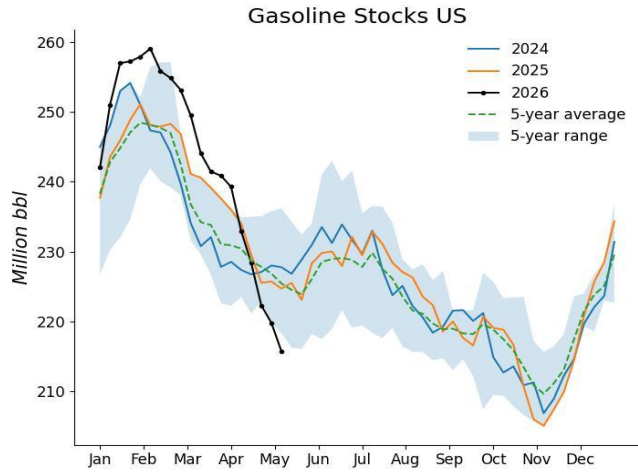
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



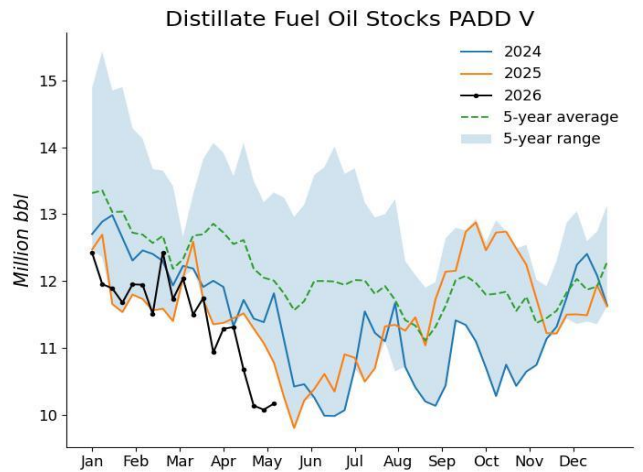
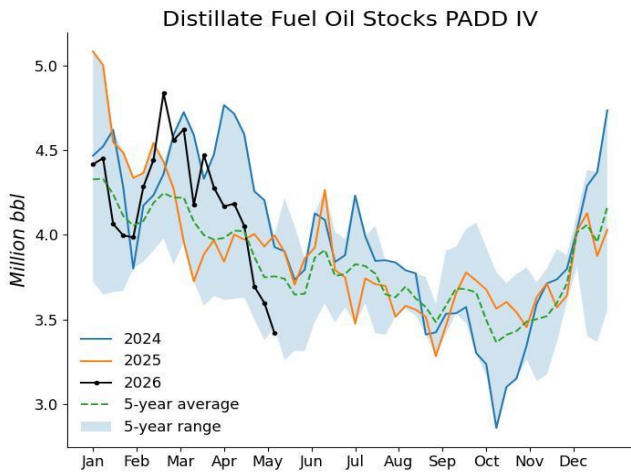
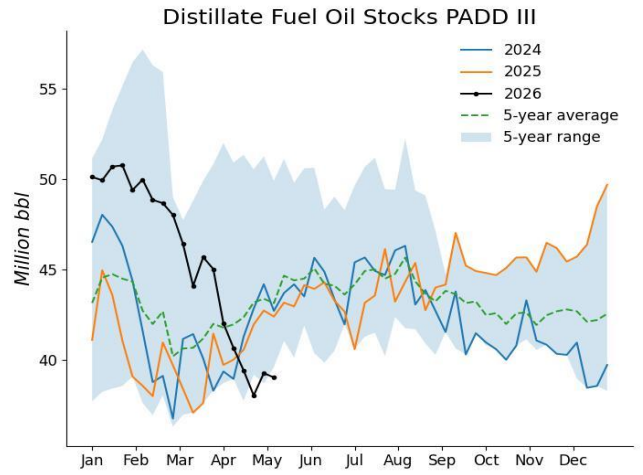
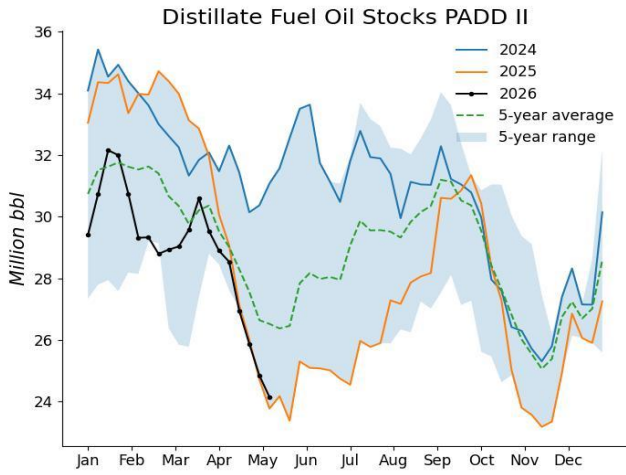
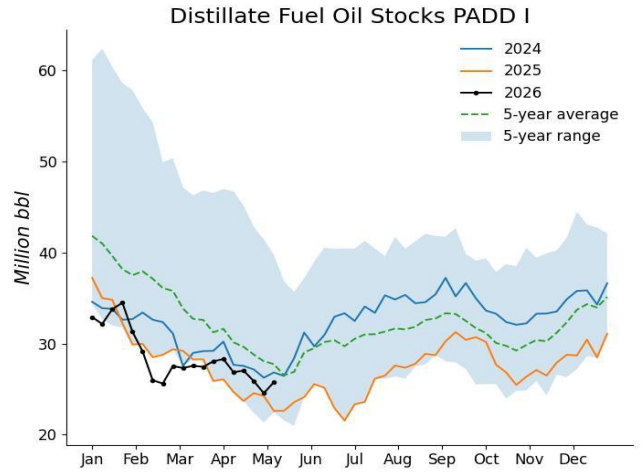
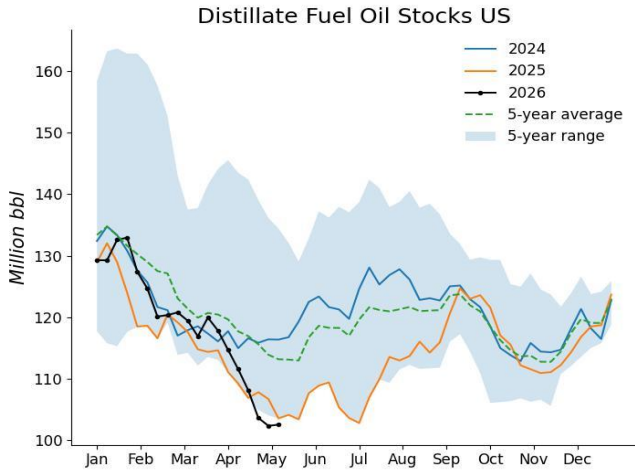
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



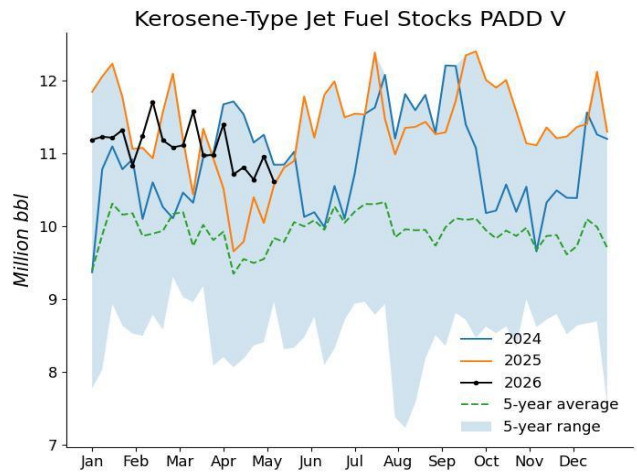
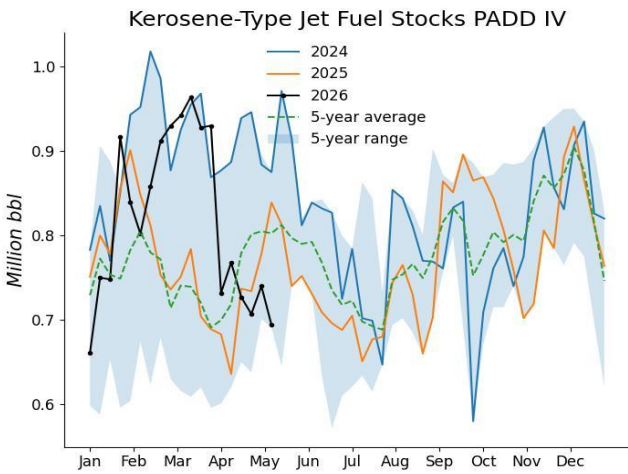
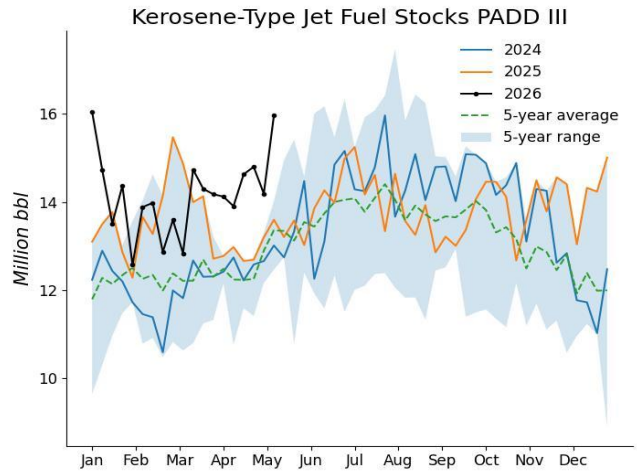
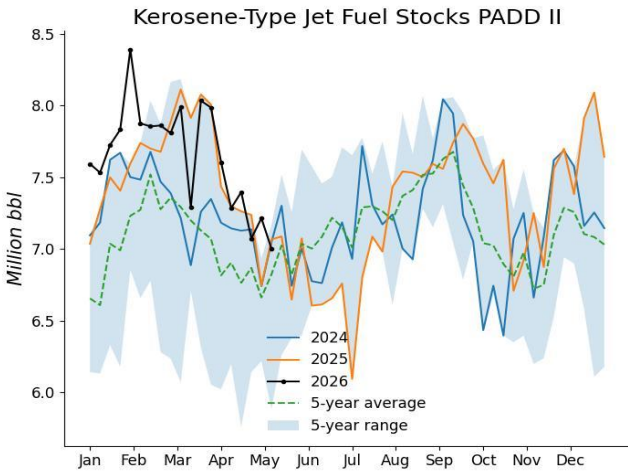
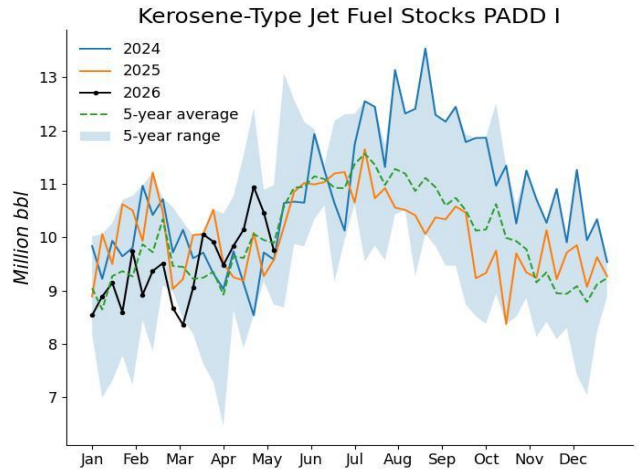
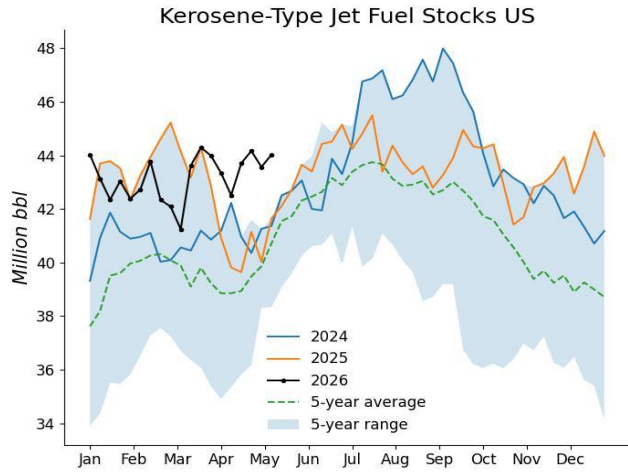
Sources: EIA, OGJ

## Distillate Fuel Oil Stocks, Regional Details



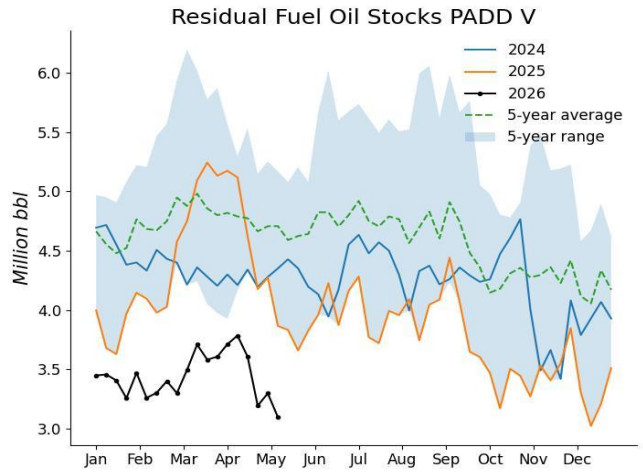
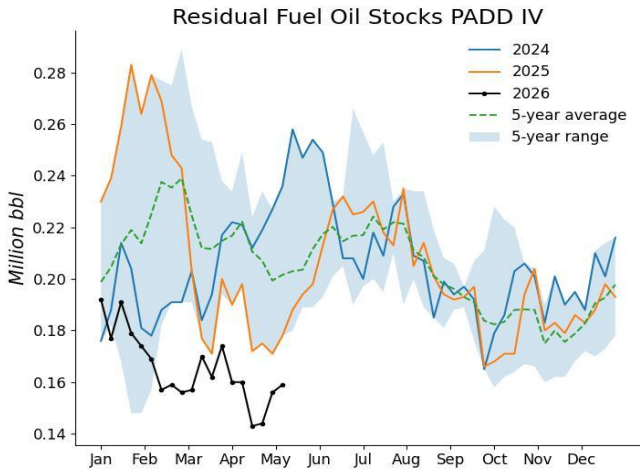
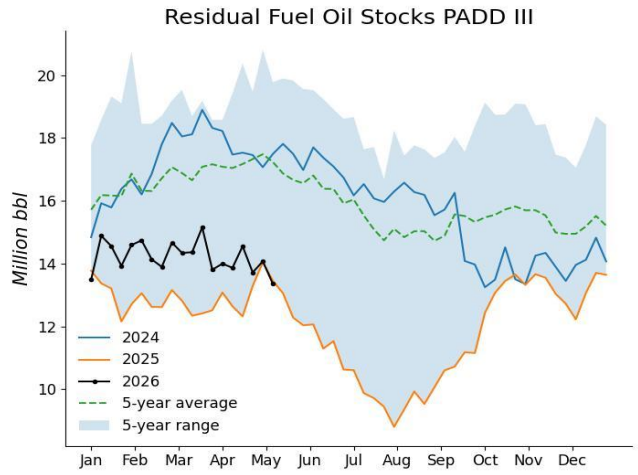
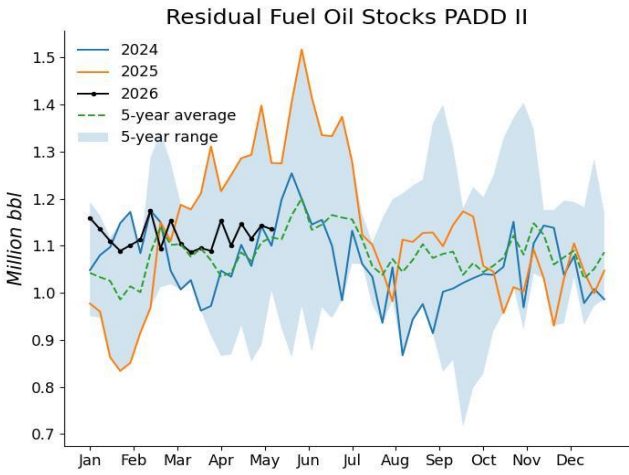
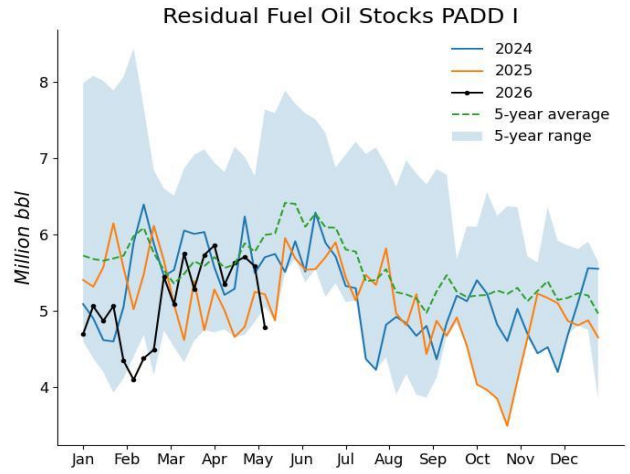
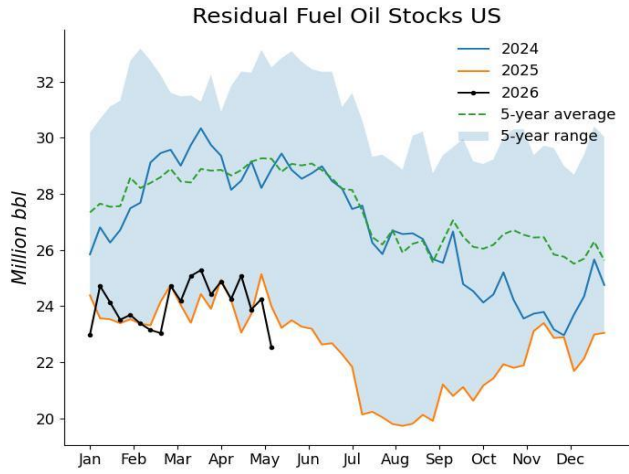
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

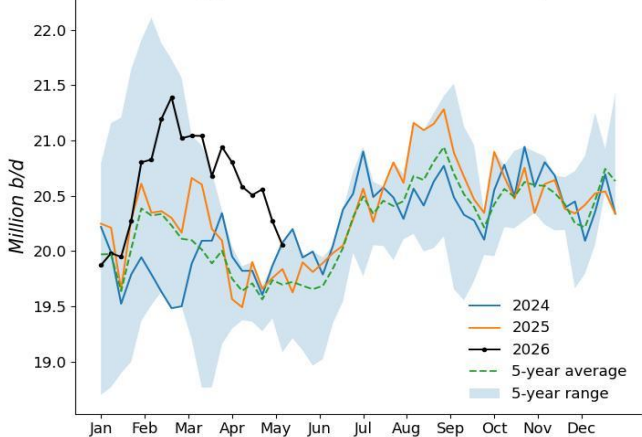
## Residual Fuel Oil Stocks, Regional Details



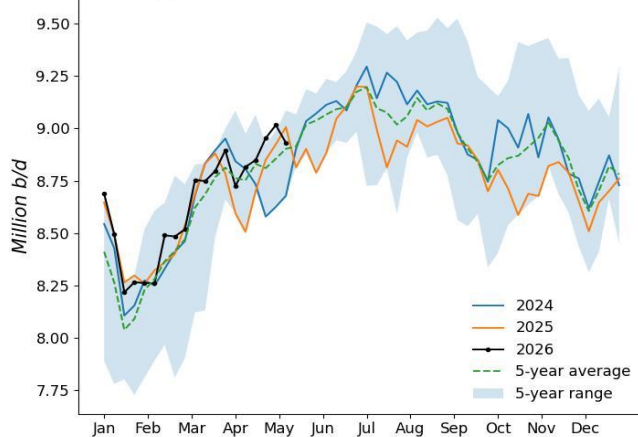
Sources: EIA, OGJ

## Product Supplied

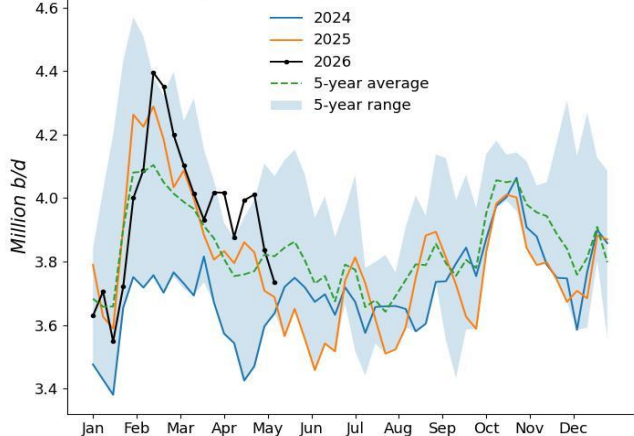
US Product Supplied of Petroleum Products (4 week ma)



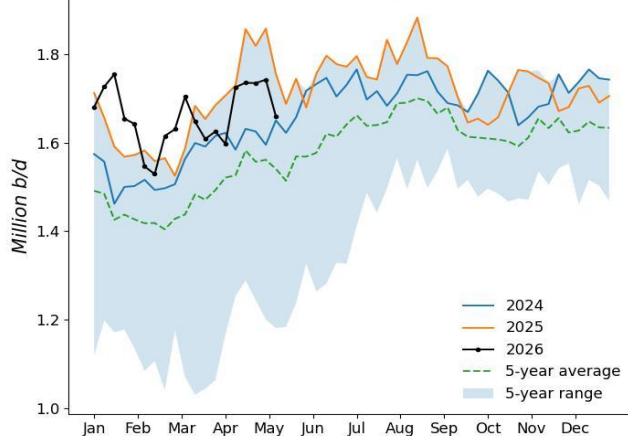
Product Supplied of Finished Motor Gasoline (4 week ma)



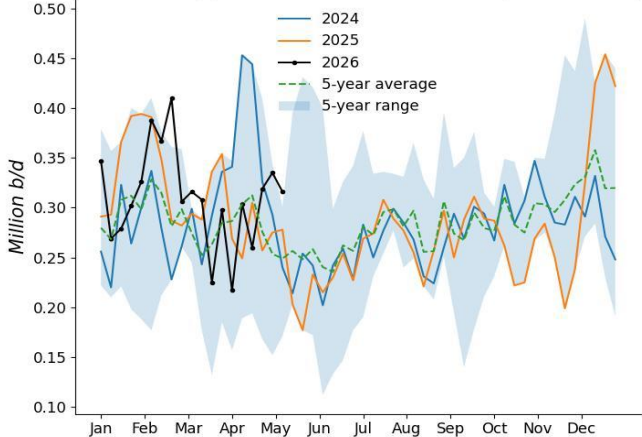
Product Supplied of Distillate Fuel Oil (4 week ma)



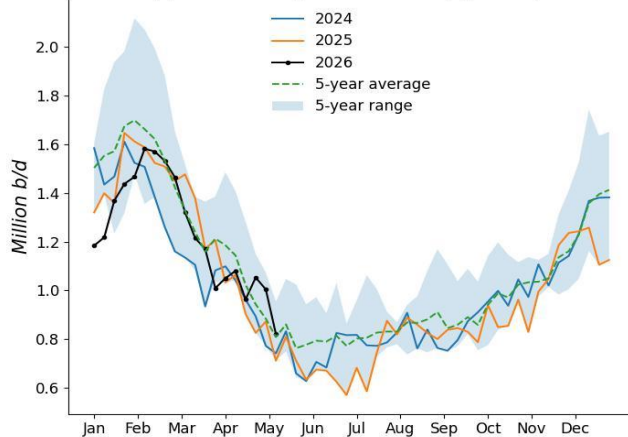
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

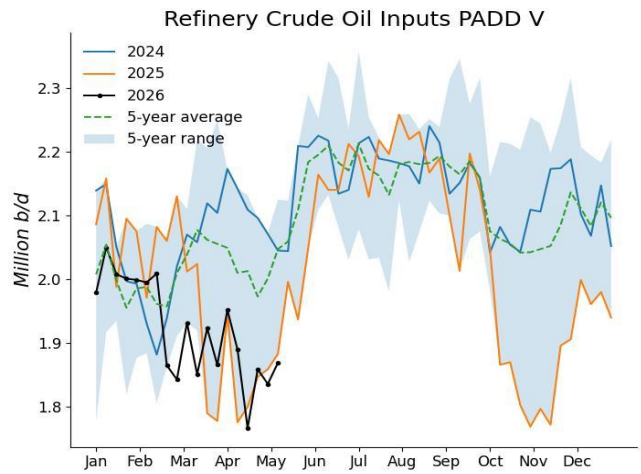
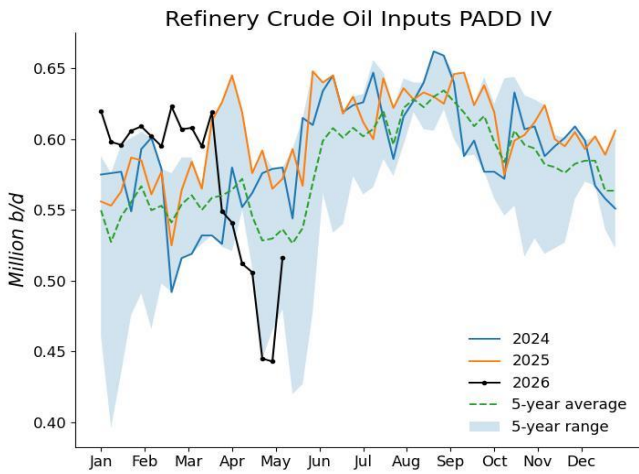
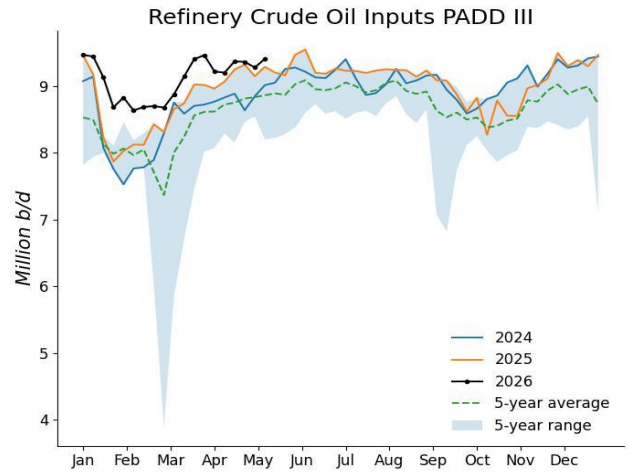
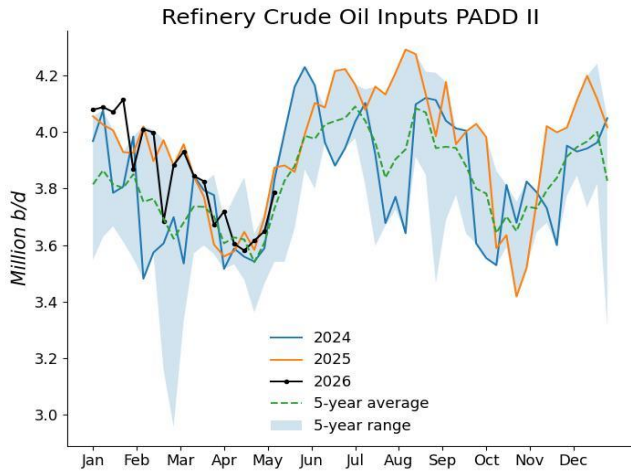
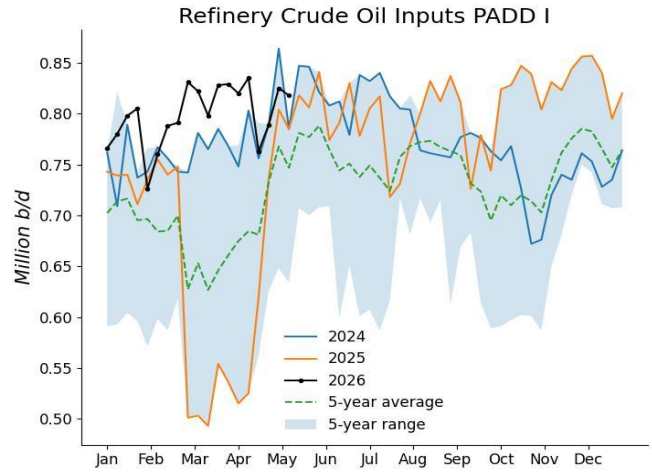
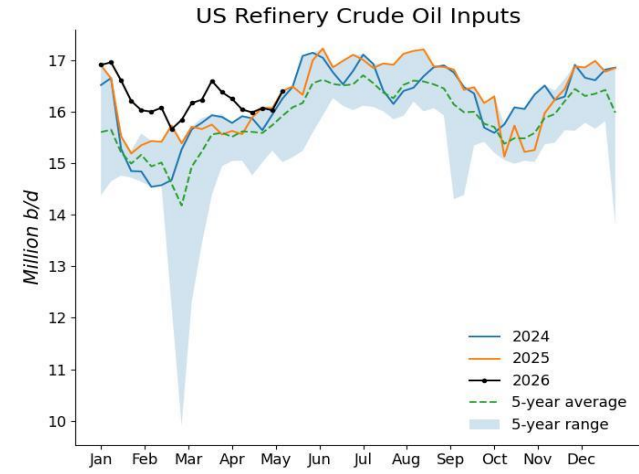


Product Supplied of Propane and Propylene (4 week ma)



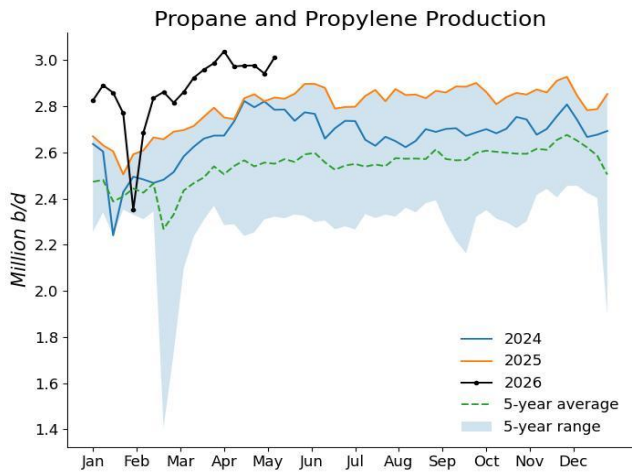
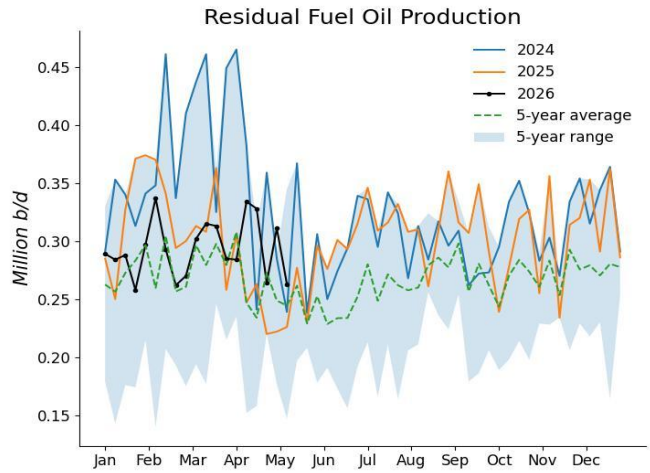
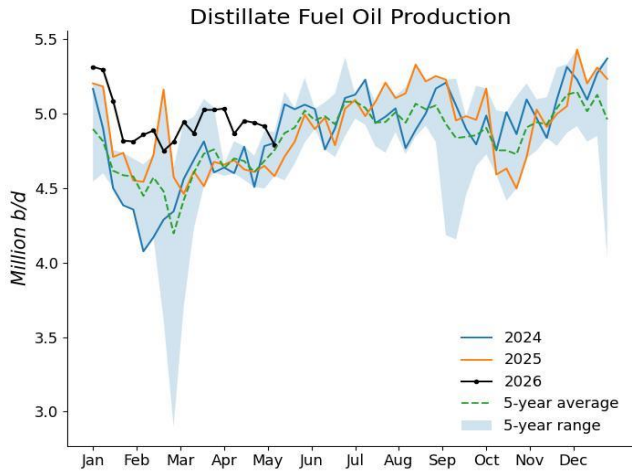
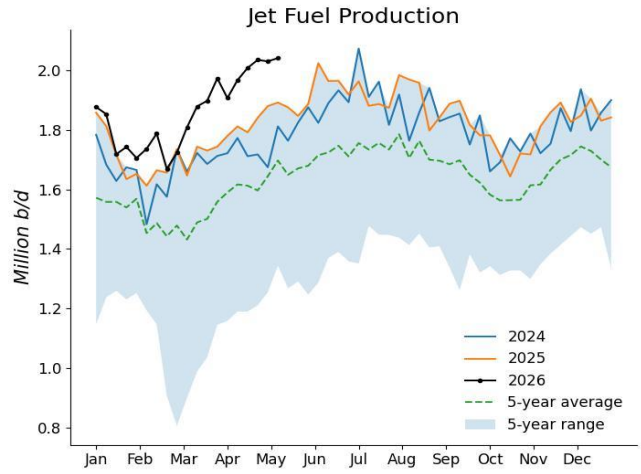
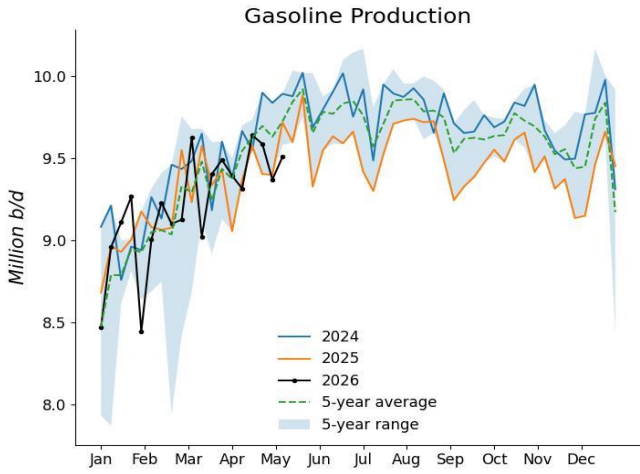
Sources: EIA, OGJ

## Refinery Runs, Regional Details



Sources: EIA, OGJ

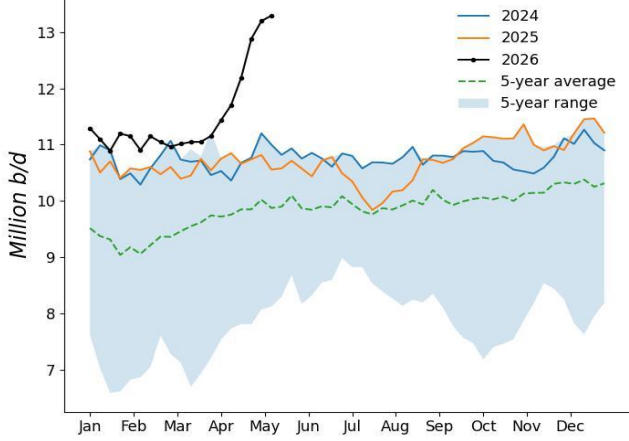
## Refining Production



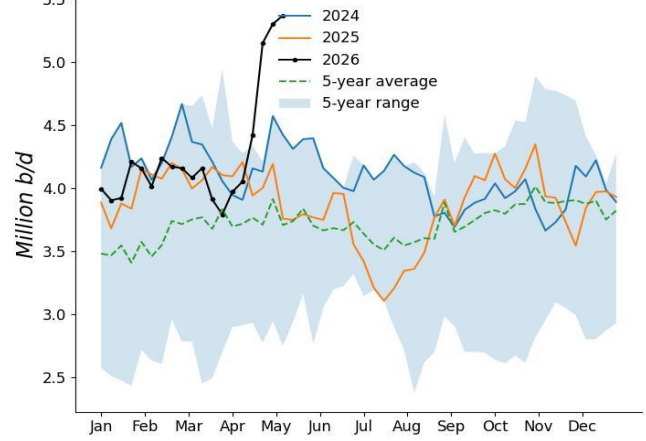
Sources: EIA, OGJ

## Oil Exports

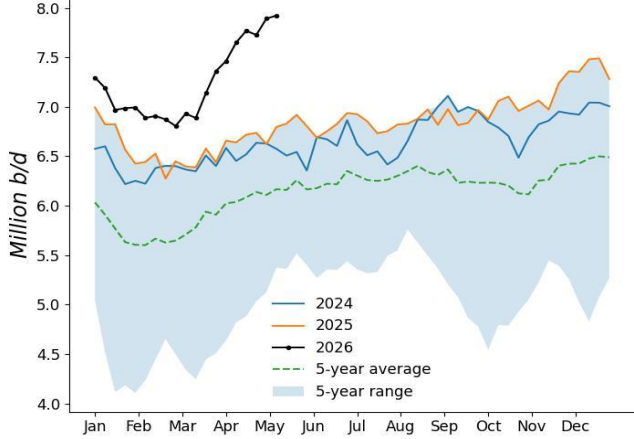
US Crude Oil and Petroleum Products Exports (4 week ma)



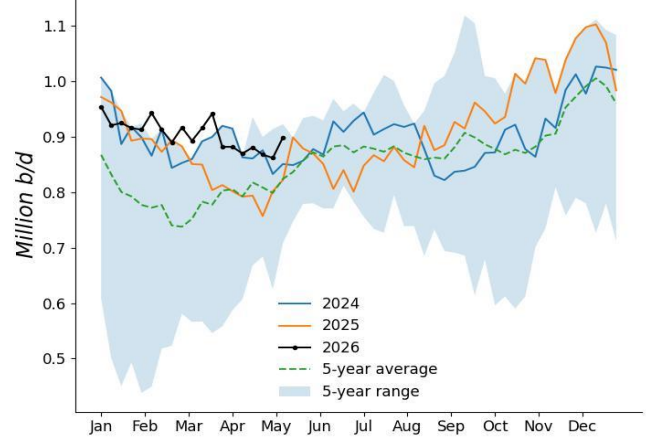
US Crude Oil Exports (4 week ma)



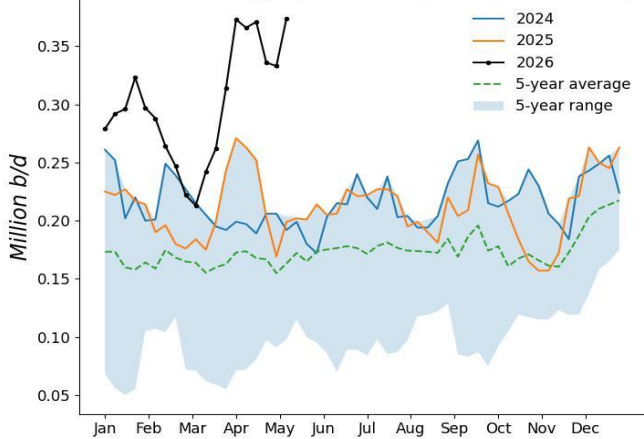
US Petroleum Products Exports (4 week ma)



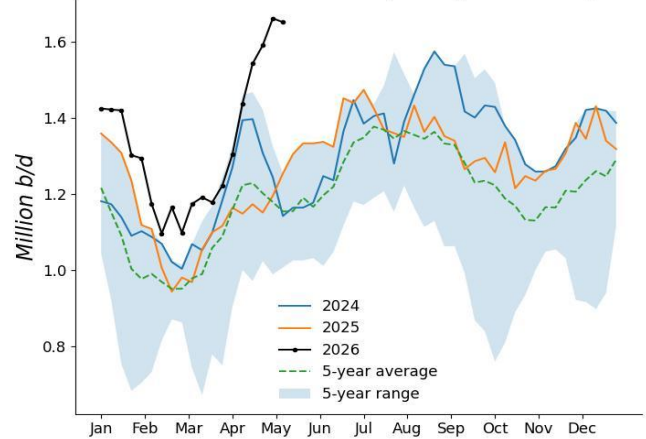
US Motor Gasoline Exports (4 week ma)

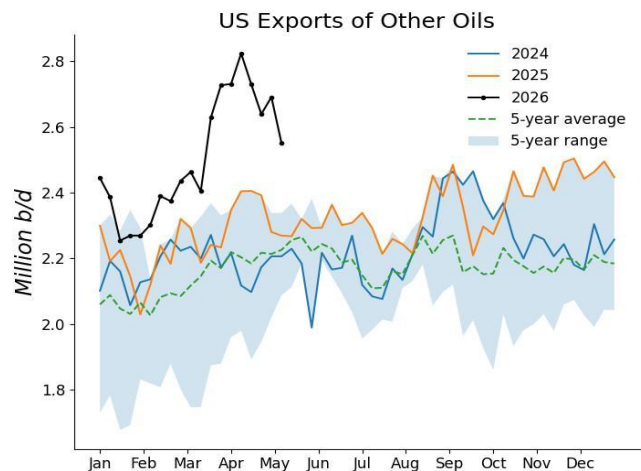
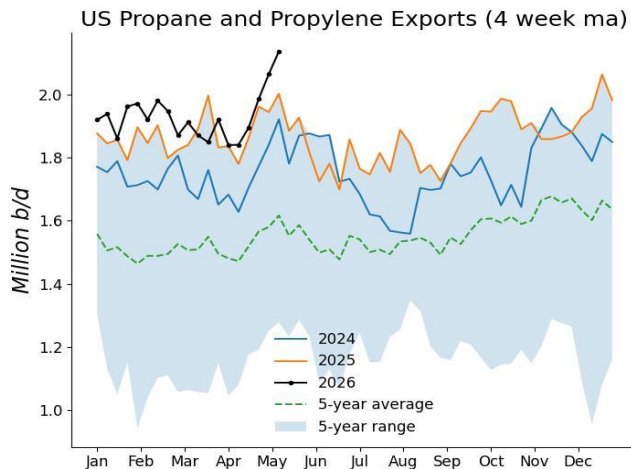
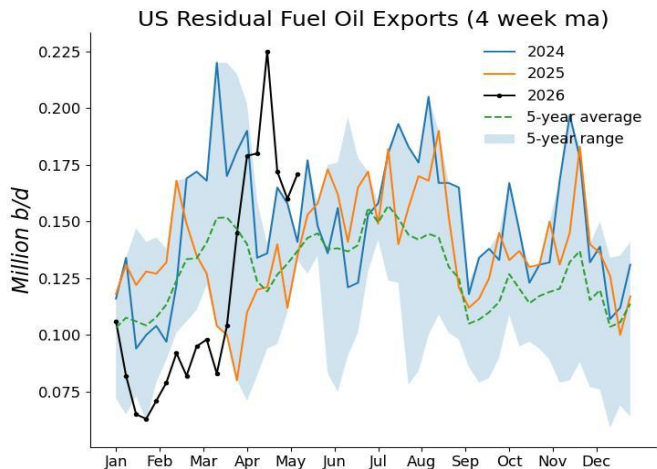


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

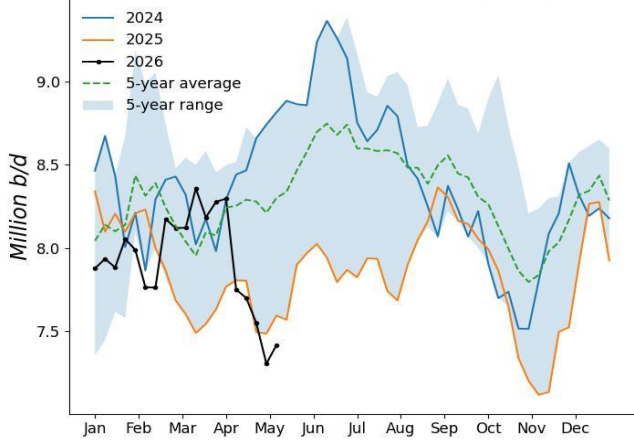




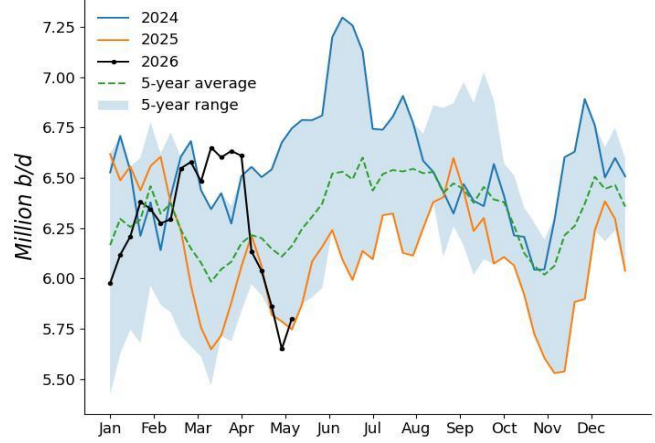
Sources: EIA, OGJ

## Oil Imports

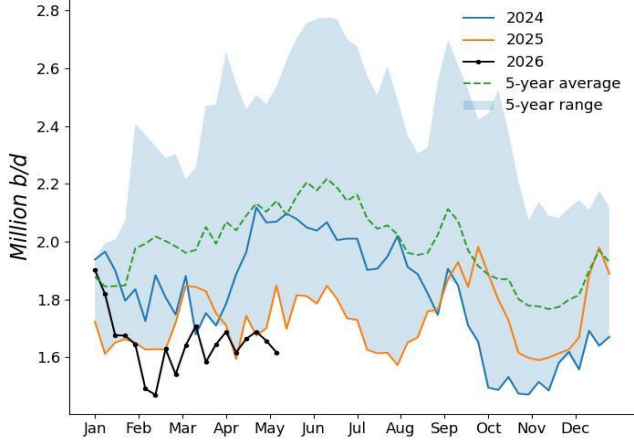
US Crude Oil and Petroleum Products Imports (4 week ma)



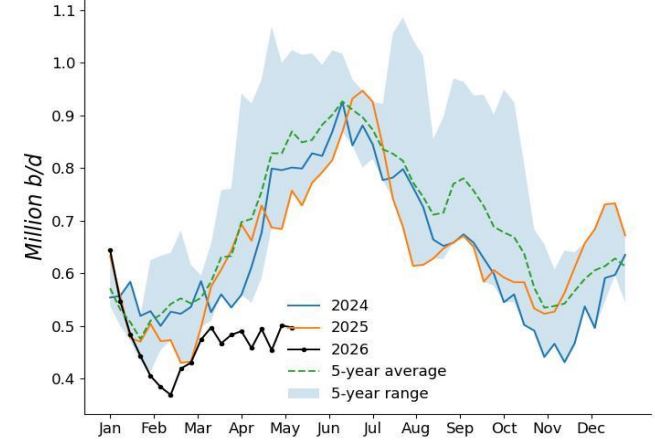
US Crude Oil Imports (4 week ma)



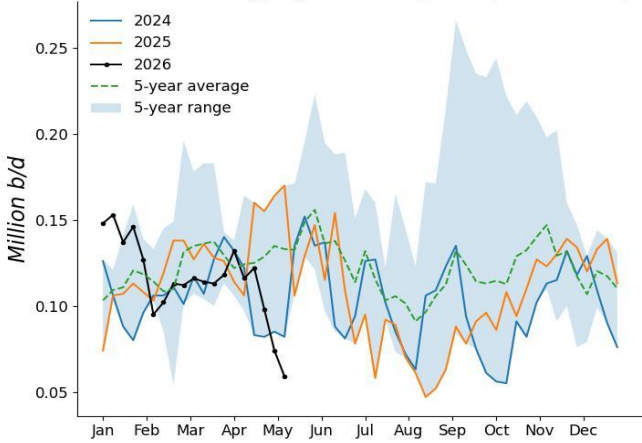
US Petroleum Products Imports (4 week ma)



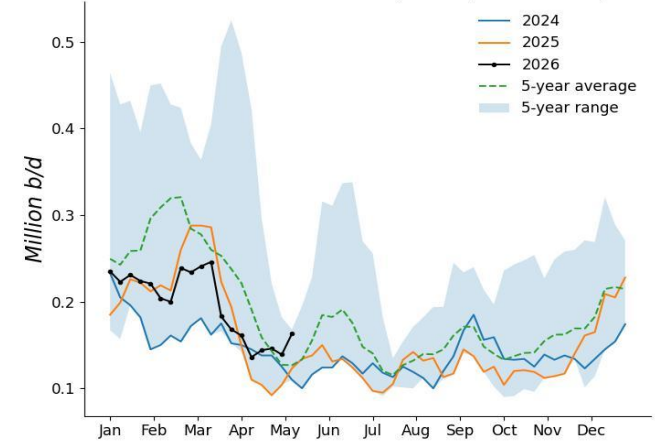
US Gasoline Imports (4 week ma)

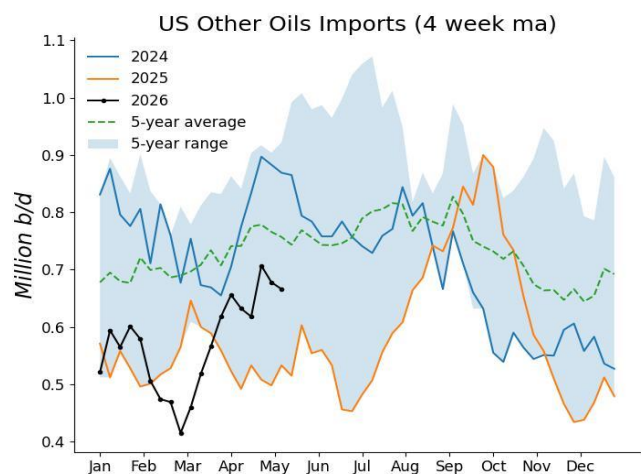
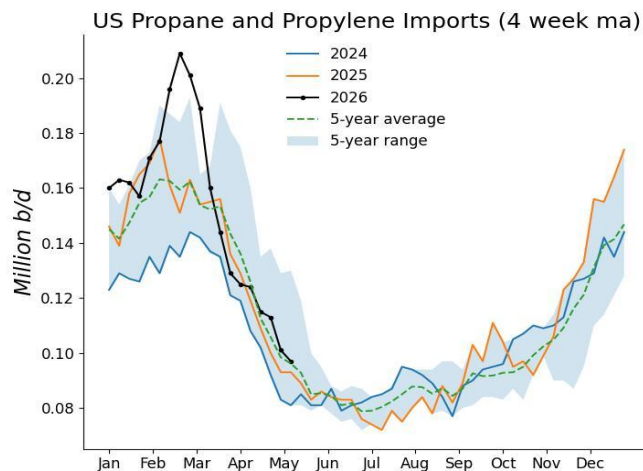
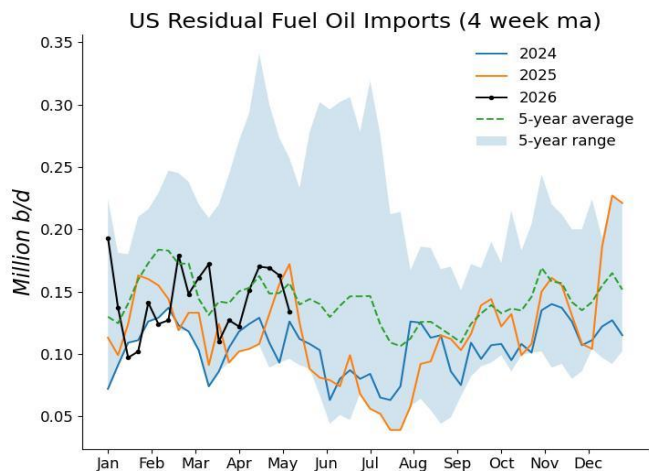


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

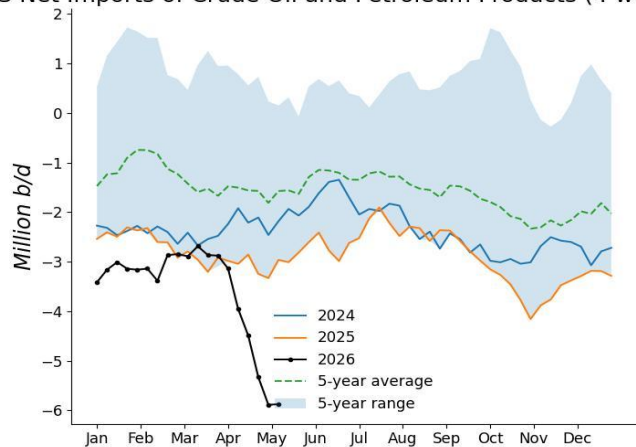




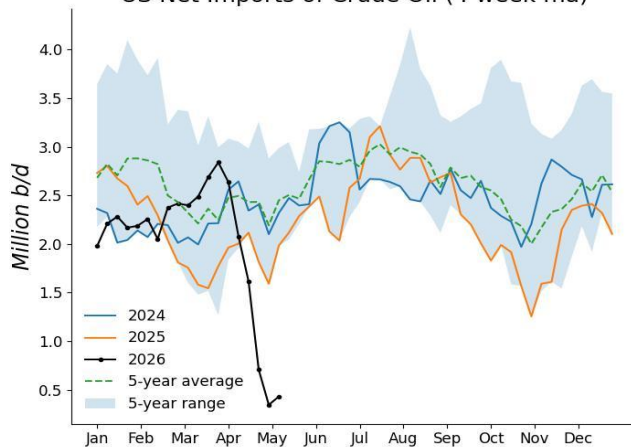
Sources: EIA, OGJ

## Oil Net Imports

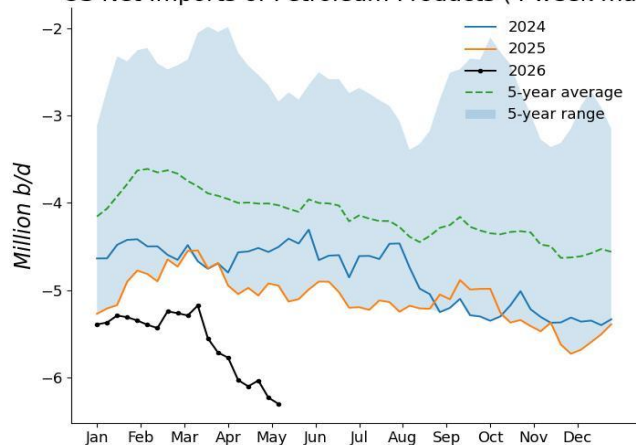
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



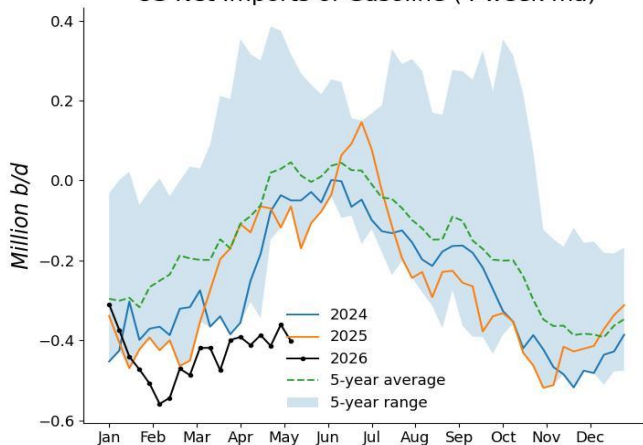
US Net Imports of Crude Oil (4 week ma)



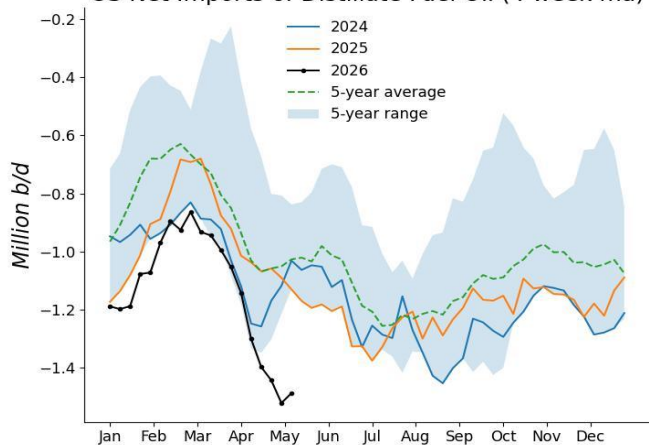
US Net Imports of Petroleum Products (4 week ma)



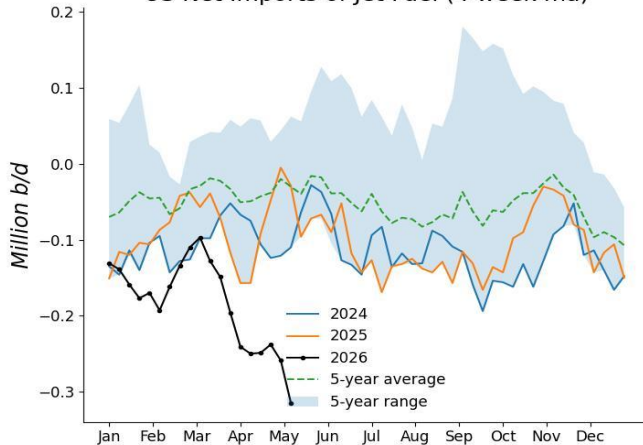
US Net Imports of Gasoline (4 week ma)



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

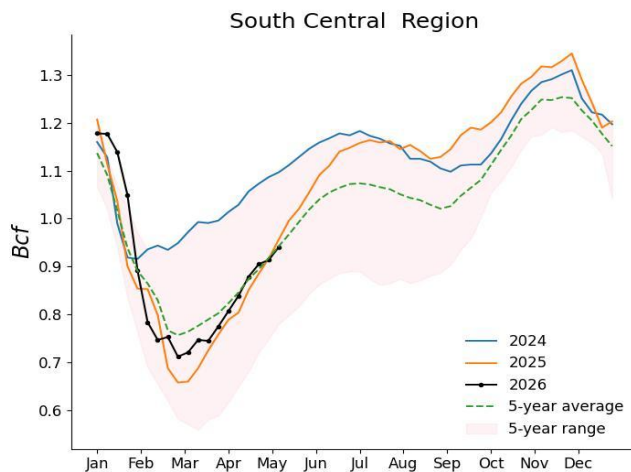
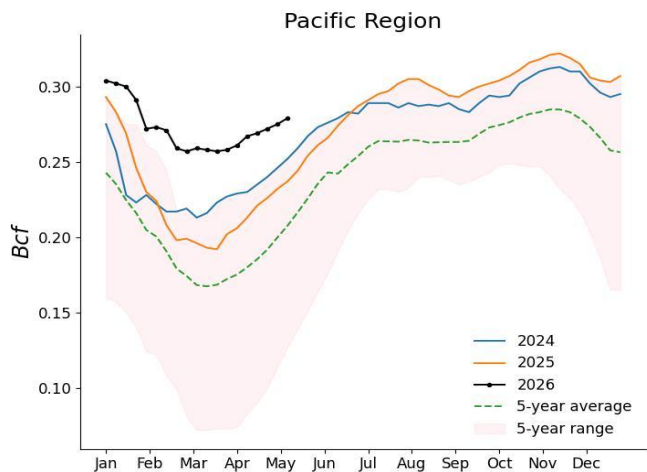
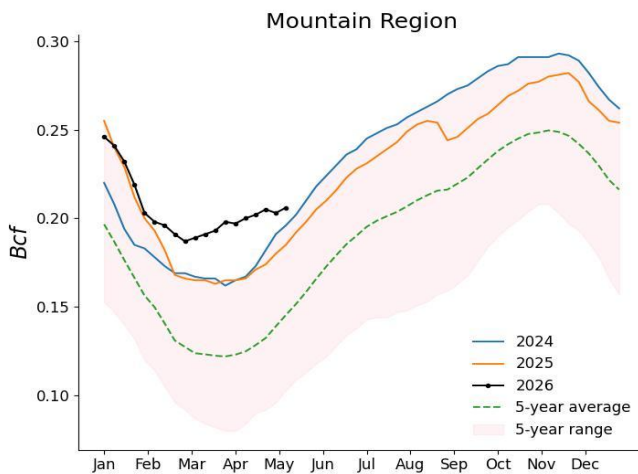
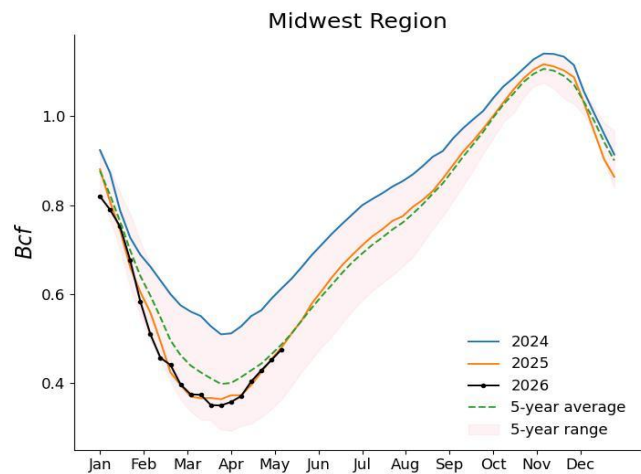
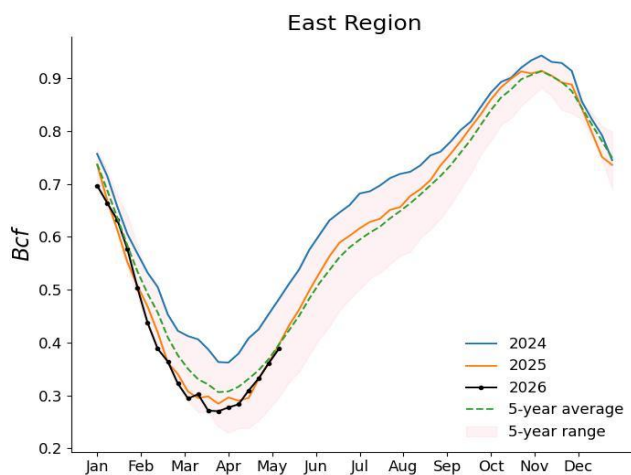
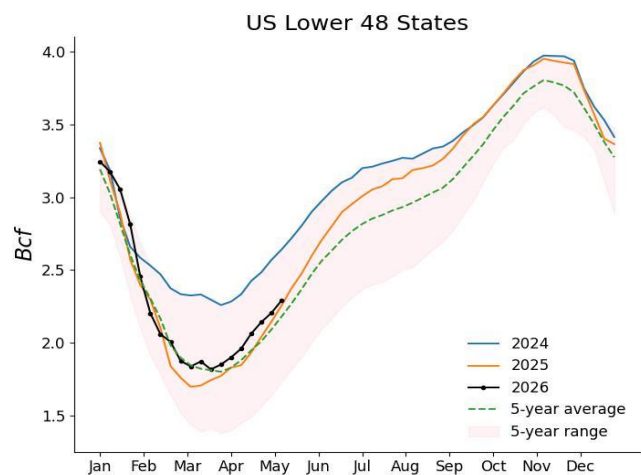


US Net Imports of Jet Fuel (4 week ma)



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.