



WEEKLY MARKET REPORT

A PUBLICATION OF THE
**OIL & GAS
JOURNAL**®

May 21, 2026

US commercial crude inventories record largest drop in 3 months

Data from the US Energy Information Administration (EIA) for the week ending May 15, 2026, indicate:

US crude oil refinery inputs averaged 16.32 million b/d during the week, down 80,000 b/d from the previous week. Refineries operated at 91.6% of their operable capacity, down 0.1 percentage points from a week ago. Gasoline production contracted by 446,000 b/d to 9.34 million b/d, and distillate fuel production increased by 214,000 b/d to 5.01 million b/d.

US crude oil imports averaged 6.02 million b/d for the week, up 116,000 b/d from the prior week. Crude oil exports rose by 112,000 b/d during the week, leading to a rise of 3,000 b/d in crude net imports.

US commercial crude oil inventories declined by 7.86 million bbl from the previous week. At 445 million bbl, US commercial crude oil inventories were about 2% below the 5-year average for this time of year.

Total motor gasoline inventories fell by 1.55 million bbl from a week ago to 214.16 million bbl, about 5% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.77 million b/d during the week from 8.75 million b/d in the prior week. Distillate fuel inventories rose by 372,000 bbl to 102.91 million bbl, about 9% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.24 million b/d, up 3.13% from a year ago. Motor gasoline product supplied averaged 8.86 million b/d, up 0.5% from the same period last year. Distillate fuel product supplied averaged 3.61 million b/d over the past 4 weeks, up 1.4% from the same period a year earlier. Jet fuel product supplied was 1.7 million b/d, up 1.0% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$108.99/bbl on May 15, \$10.12 more than a week ago, and \$45.15 more than a year ago. On May 21, Iran's Supreme Leader directed that the country's near-weapons-grade uranium cannot be shipped abroad, hardening Tehran's position against a core US demand in ongoing peace talks. According to the latest data submitted by Saudi Arabia to JODI, the country's crude oil production in March fell below 7 million b/d—the first time in decades. The International Energy Agency (IEA) warned that the global oil market could enter a “red zone” this summer if the Strait of Hormuz remains closed.

The Federal Reserve meeting minutes reveal hawkish signals; as the risk increases that war and tariffs will drive sustained inflation, the Fed has begun discussing interest rate hikes.

According to EIA estimates, working gas in storage was 2,391 bcf as of May 15, a net increase of 101 bcf from the previous week. Stocks were 33 bcf higher than last year at this time and 149 bcf above the 5-year average of 2,242 bcf. At 2,391 bcf, total working gas is within the 5-year historical range.

Conglin Xu

Managing Editor-Economics

Oil & Gas Journal

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

Date	24-Apr	01-May	08-May	15-May	Last Week Change
US Crude Production	13,586	13,573	13,710	13,702	-8
Refiner Inputs and Utilization					
Crude Oil Inputs	16,071	16,029	16,399	16,319	-80
Gross Inputs	16,274	16,361	16,661	16,642	-19
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	89.6	90.1	91.7	91.6	-0.1
Refinery Production					
Gasoline Production	9,838	9,563	9,785	9,339	-446
Distillate Fuel Oil Production	4,940	4,916	4,792	5,006	214
Jet Fuel Production	2,034	2,029	2,040	2,011	-29
Residual Fuel Production	264	311	263	295	32
Propane/propylene Production	2,977	2,942	3,011	3,004	-7
Stocks					
Commercial Crude Stocks	459,495	457,182	452,876	445,013	-7,863
SPR Crude Stocks	397,924	392,700	384,095	374,175	-9,920
Total US Crude Stocks	857,419	849,882	836,971	819,188	-17,783
Gasoline Stocks	222,299	219,795	215,711	214,163	-1,548
Distillate Fuel Oil Stocks	103,638	102,344	102,534	102,906	372
Jet Fuel Stocks	44,166	43,570	44,026	44,177	151
Residual Fuel Stocks	23,878	24,254	22,529	21,858	-671
Propane/propylene Stocks	78,846	77,556	81,146	81,567	421
Fuel Ethanol Stocks	25,881	26,020	24,870	24,875	5
Other Oil Stocks	288,985	290,593	292,562	292,674	112
Total Products Stock	787,693	784,131	783,378	782,220	-1,158
Total Oil Stocks	1,645,112	1,634,013	1,620,349	1,601,408	-18,941
Total Commercial Oil Stocks	1,247,188	1,241,313	1,236,254	1,227,233	-9,021
Imports					
Crude Oil Imports	5,750	5,477	5,901	6,016	115
Gasoline Imports	344	755	303	547	244
Distillate Fuel Oil Imports	126	123	214	173	-41
Jet Fuel Oil Imports	56	23	25	102	77
Total Products Imports	1,752	1,743	1,269	1,598	329
Exports					
Crude Oil Exports	6,438	4,750	5,492	5,604	112
Gasoline Exports	775	856	1,048	825	-223
Distillate Fuel Oil Exports	1,595	1,861	1,551	1,573	22
Jet Fuel Oil Exports	243	427	455	312	-143
Residual Fuel Exports	85	153	154	109	-45
Propane/propylene Exports	2,260	2,028	2,168	2,001	-167
Total Products Exports	7,741	8,224	7,645	7,492	-153
Net Imports					
Crude Oil Net Imports	-688	727	409	412	3
Products Net Imports	-5,989	-6,481	-6,376	-5,894	482
Total Net Imports	-6,677	-5,755	-5,968	-5,481	487
Product Supplied/Demand					
Gasoline Demand	9,104	8,813	8,754	8,767	13
Distillate Fuel Oil Demand	4,113	3,362	3,428	3,552	124
Jet Fuel Demand	1,780	1,710	1,545	1,780	235
Residual Fuel Demand	536	193	481	429	-52
Propane/propylene Demand	988	1,170	432	1,008	576
Total Product Demand	21,131	19,484	19,891	20,449	558

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	829	826	3,223	101	264	30	321
PAD 2	3,730	3,785	2,541	316	1,150	33	583
PAD 3	9,599	9,341	2,048	1,108	3,103	136	1,852
PAD 4	511	506	326	27	156	13	249
PAD 5	1,974	1,861	1,393	459	334	83	--
May 15, 2026	16,643	16,319	9,531	2,011	5,007	295	3,005
May 8, 2026	16,661	16,399	9,507	2,040	4,792	263	3,011
May 16, 2025	16,693	16,490	9,596	1,875	4,712	277	2,833
	18,162	Operable capacity			91.6	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change, year ago
	5-15-26	5-8-26	5-16-25	
	(1,000 b/d)			
Total motor gasoline	825	1,048	983	▼ (158)
Fuel ethanol	149	162	94	▲ 55
Jet fuel-kerosine	312	455	210	▲ 102
Distillate	1,573	1,551	1,358	▲ 215
Residual	109	154	154	▼ (45)
Propane/propylene	2,001	2,168	1,690	▲ 311
Other oils	2,523	2,107	2,077	▲ 446
Total products	7,492	7,645	6,566	▲ 926
Total crude	5,604	5,492	3,507	▲ 2,097
Total exports	13,096	13,137	10,073	▲ 3,023
Net imports:				
Total	(5,481)	(5,988)	(2,397)	▼ (3,084)
Products	(5,894)	(6,376)	(4,979)	▼ (915)
Crude	412	409	2,582	▼ (2,170)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline							
	Crude oil	Total	Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/propylene
	(1,000 bbl)							
PAD 1	7,683	55,061	51,458	7,367	11,297	23,965	4,833	4,449
PAD 2	108,509	44,987	40,663	10,153	6,796	23,753	1,065	17,741
PAD 3	259,165	79,576	74,397	4,940	14,359	41,553	12,435	56,223
PAD 4	25,849	6,668	5,889	366	710	3,645	155	3,153
PAD 5	43,807	27,871	26,354	2,051	11,016	9,990	3,370	--
May 15, 2026	445,013	214,163	198,761	24,877	44,178	102,906	21,858	81,566
May 8, 2026	452,876	215,710	199,548	24,871	44,026	102,533	22,528	81,146
May 16, 2025	443,157	225,522	209,228	24,944	42,110	104,130	23,227	53,099

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

OGJ CRACK SPREAD

	5-15-26*	5-16-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	159.20	84.82	74.38	▲ 87.7
Brent crude	110.40	65.54	44.86	▲ 68.4
Crack spread	48.80	19.29	29.51	▲ 153.0
FUTURES MARKET PRICES				
One month				
Product value	159.23	90.43	68.80	▲ 76.1
Light sweet crude	98.98	62.28	36.70	▲ 58.9
Crack spread	60.25	28.14	32.11	▲ 114.1
Six month				
Product value	126.74	81.71	45.03	▲ 55.1
Light sweet crude	83.13	60.55	22.58	▲ 37.3
Crack spread	43.61	21.16	22.45	▲ 106.1

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US			Change, year ago
	5-15-26	5-8-26	5-15-26	5-8-26	5-15-26	5-8-26	5-16-25	
	(1,000 b/d)							
Total motor gasoline	456	182	91	121	547	303	845	▼ (298)
Mo gas blend. comp.	311	138	91	86	402	224	673	▼ (271)
Distillate	155	206	18	8	173	214	166	▲ 7
Residual	147	125	1	0	148	125	151	▼ (3)
Jet fuel-kerosine	13	0	89	25	102	25	199	▼ (97)
Propane/propylene	31	55	34	47	65	102	99	▼ (34)
Other	458	356	105	144	563	500	430	▲ 133
Total products	1,260	924	338	345	1,598	1,269	1,890	▼ (292)
Total crude	5,154	4,689	862	1,212	6,016	5,901	6,346	▼ (330)
Total imports	6,414	5,613	1,200	1,557	7,614	7,170	8,236	▼ (622)

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-15-26	5-8-26	5-16-25	Change, year ago
	(1,000 b/d)			
Canada	3,792	4,067	3,538	▲ 254
Mexico	383	71	342	▲ 41
Saudi Arabia	155	154	296	▼ (141)
Iraq	67	100	85	▼ (18)
Colombia	154	164	439	▼ (285)
Brazil	173	109	222	▼ (49)
Nigeria	0	87	6	▼ (6)
Venezuela	713	588	35	▲ 678
Ecuador	157	64	148	▲ 9
Libya	0	0	28	▼ (28)

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	Change, year ago			
	5-8-26	5-15-26	5-16-25	
	\$/bbl			
PADD 1	42.55	43.93	18.97	▲ 24.96
PADD 2	50.34	52.42	17.19	▲ 35.23
PADD 3	41.20	42.23	18.27	▲ 23.95
PADD 4	44.69	47.15	20.98	▲ 26.18
PADD 5	52.88	50.11	32.34	▲ 17.77
US avg.	45.01	45.87	19.94	▲ 25.94

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 5-20-26	Pump price* 5-20-26	Pump price* 5-21-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	351.1	403.5	279.9	▲ 123.6
Baltimore	379.7	444.3	316.7	▲ 127.6
Boston	396.7	442.7	284.5	▲ 158.2
Buffalo	405.3	447.9	291.3	▲ 156.6
Miami	385.4	443.9	293.9	▲ 150.0
Newark	383.8	451.3	294.6	▲ 156.7
New York	422.3	464.9	297.5	▲ 167.4
Norfolk	368.0	428.0	284.7	▲ 143.3
Philadelphia	385.7	462.8	315.6	▲ 147.2
Pittsburgh	385.7	462.8	325.1	▲ 137.7
Washington, DC	403.7	457.8	310.9	▲ 146.9
PAD I Avg.	387.9	446.4	299.5	▲ 146.9
Chicago	426.1	510.9	371.7	▲ 139.2
Cleveland	426.5	483.4	312.3	▲ 171.1
Des Moines	378.1	423.8	281.1	▲ 145.4
Detroit	396.5	483.5	322.8	▲ 160.7
Indianapolis	406.3	478.2	313.7	▲ 164.5
Kansas City	366.8	415.2	291.1	▲ 124.1
Louisville	391.2	436.0	284.3	▲ 151.7
Memphis	376.7	422.5	282.7	▲ 139.8
Milwaukee	392.7	444.0	292.2	▲ 151.8
Minn.-St. Paul	372.7	423.8	307.9	▲ 115.9
Oklahoma City	362.0	400.4	271.1	▲ 129.3
Omaha	357.8	408.9	291.7	▲ 117.2
St. Louis	367.4	415.8	289.0	▲ 126.8
Tulsa	361.5	399.9	279.0	▲ 120.9
Wichita	365.8	409.2	290.1	▲ 119.1
PAD II Avg.	383.2	437.2	298.7	▲ 138.5
Albuquerque	379.9	417.2	292.4	▲ 124.8
Birmingham	356.3	405.7	277.3	▲ 128.4
Dallas-Ft. Worth	359.4	397.8	270.4	▲ 127.4
Houston	361.6	400.0	265.5	▲ 134.5
Little Rock	356.0	399.4	270.5	▲ 128.9
New Orleans	359.1	398.4	275.4	▲ 123.0
San Antonio	374.4	412.8	260.3	▲ 152.5
PAD III Avg.	363.9	404.5	273.1	▲ 131.4
Cheyenne	394.4	436.8	313.9	▲ 122.9
Denver	393.3	440.9	314.9	▲ 126.0
Salt Lake City	391.1	448.1	315.9	▲ 132.2
PAD IV Avg.	393.0	441.9	314.9	▲ 127.0
Los Angeles	533.6	622.9	467.3	▲ 155.6
Phoenix	448.6	486.0	333.0	▲ 153.0
Portland	478.2	536.6	382.1	▲ 154.5
San Diego	529.7	619.0	474.2	▲ 144.8
San Francisco	543.9	633.2	465.9	▲ 167.3
Seattle	506.9	584.4	423.0	▲ 161.4
PAD V Avg.	506.8	580.3	424.2	▲ 156.1
Week's avg.	399.6	454.9	313.7	▲ 141.2
Apr. avg.	353.7	409.1	315.6	▲ 93.5
Mar. avg.	299.7	355.1	308.4	▲ 46.7
2026 to date	298.6	353.8		
2025 to date	256.2	310.1		

*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 15, 2026				
	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	38	28	23	82.1
South America	49	45	45	100.0
Northwest Europe	54	51	50	98.0
West Africa	49	39	36	92.3
Middle East	175	157	143	91.1
Southeast Asia	60	59	47	79.7
Worldwide	667	592	516	87.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE ¹				
	5-15-26	5-8-26	5-15-25	Change, %
	-----bcf-----			
East	419	388	427	▼ (1.9)
Midwest	505	476	507	▼ (0.4)
Mountain	210	206	191	▲ 9.9
Pacific	286	279	243	▲ 17.7
S. Central	972	941	990	▼ (1.8)
Salt	298	285	319	▼ (6.6)
Nonsalt	673	656	670	▲ 0.4
Total US	2,392	2,290	2,358	▲ 1.4
		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				
	5-15-26	5-16-25	Change, year ago	

Alabama	0	0	0	0
Alaska	12	10	▲	2
Offshore	8	0	▲	8
Arkansas	0	0	0	0
California	7	6	▲	1
Land	6	4	▲	2
Offshore	1	2	▼	(1)
Colorado	11	8	▲	3
Florida	0	0	0	0
Illinois	0	0	0	0
Indiana	0	0	0	0
Kansas	0	0	0	0
Kentucky	0	0	0	0
Louisiana	39	30	▲	9
Land	28	20	▲	8
Inland waters	3	2	▲	1
Offshore	8	8	0	0
Maryland	0	0	0	0
Michigan	1	1	0	0
Mississippi	0	0	0	0
Montana	2	1	▲	1
Nebraska	0	0	0	0
New Mexico	96	94	▲	2
New York	0	0	0	0
North Dakota	26	32	▼	(6)
Ohio	11	10	▲	1
Oklahoma	45	55	▼	(10)
Pennsylvania	17	18	▼	(1)
South Dakota	0	0	0	0
Texas	245	271	▼	(26)
Land	245	270	▼	(25)
Inland waters	0	0	0	0
Offshore	0	1	▼	(1)
Utah	13	12	▲	1
West Virginia	8	8	0	0
Wyoming	16	20	▼	(4)
Others-NV	2	0	▲	2
Total US	551	576	▼	(25)
Total Canada	124	121	▲	3
Grand total	675	697	▼	(22)
US Oil Rigs	415	465	▼	(50)
US Gas Rigs	128	108	▲	20
Total US Offshore	17	11	▲	6
Total US Cum. Avg. ¹	547	587	▼	(40)
By Basin				
Ardmore Woodford	2	5	▼	(3)
Arkoma Woodford	1	2	▼	(1)
Barnett	1	2	▼	(1)
Canva Woodford	19	21	▼	(2)
DJ-Niobrara	8	5	▲	3
Eagle Ford	42	46	▼	(4)
Fayetteville	0	0	0	0
Granite Wash	17	16	▲	1
Haynesville	56	33	▲	23
Marcellus	24	25	▼	(1)
Mississippian	0	0	0	0
Other	95	95	0	0
Permian	246	282	▼	(36)
Utica	12	11	▲	1
Williston	28	33	▼	(5)

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

REFINED PRODUCT PRICES				
	5-8-26	5-15-26	Last week change	
	-----(\$/gal)-----			
Spot market product prices				
Motor gasoline				
(Conventional-Regular)				
New York Harbor	354.8	379.4	▲	24.60
Gulf Coast	351.3	368.9	▲	17.60
Motor gasoline (RBOB-Regular)				
Los Angeles	405.0	398.1	▼	(6.90)
No. 2 Heating oil				
New York Harbor	378.7	394.3	▲	15.60
No. 2 Distillate				
Ultra-low sulfur diesel fuel				
New York Harbor	392.7	416.3	▲	23.60
Gulf Coast	387.5	397.3	▲	9.80
Los Angeles	418.5	424.5	▲	6.00
Kerosine jet fuel				
Gulf Coast	399.2	419.3	▲	20.10
Propane				
Mt. Belvieu	82.5	85.0	▲	2.50

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT				
Crude oil and lease condensate				
	5-15-26	5-16-25	Change, year ago	
	-----('000 b/d)-----			
Alabama	8	9	▼	(1)
Alaska	413	434	▼	(21)
California	255	274	▼	(19)
Colorado	458	457	▲	1
Florida	2	2	0	0
Illinois	17	19	▼	(2)
Kansas	70	70	0	0
Louisiana	1,644	1,536	▲	108
Michigan	10	11	▼	(1)
Mississippi	23	28	▼	(5)
Montana	79	75	▲	4
New Mexico	2,325	2,197	▲	128
North Dakota	1,110	1,137	▼	(27)
Ohio	135	138	▼	(3)
Oklahoma	406	407	▼	(1)
Pennsylvania	19	13	▲	6
Texas	6,199	6,092	▲	107
Utah	182	193	▼	(11)
West Virginia	43	41	▲	2
Wyoming	285	293	▼	(8)
Other states	23	29	▼	(6)
Total	13,706	13,455	▲	251

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES			
	5-15-26	Last week change	
	-----(\$/bbl)-----		
Alaska-North Slope ²⁷	88.42	▲	0.00
Light Louisiana Sweet	100.79	▲	10.00
California-Midway Sunset ¹³	86.76	▲	0.00
California-Buena Vista Hills ²⁸	79.60	▲	0.00
Southwest Wyoming Sweet ⁴	98.48	▲	10.00
Eagle Ford ²⁶	102.25	▲	10.75
East Texas Sweet	99.50	▲	10.75
West Texas Sour ²⁴	97.25	▲	10.75
West Texas Intermediate	102.25	▲	10.75
Oklahoma Sweet	102.25	▲	10.75
Texas Upper Gulf Coast	96.00	▲	10.75
Michigan Sour	94.25	▲	10.75
Kansas Common	101.00	▲	10.00
North Dakota Sweet ⁴	101.91	▲	7.10

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.	5-15-26	113.81 ▲ 1.85		
(\$/bbl)	---Monthly avg.--- Year to date---			
Spot Crudes	Mar.-26	Apr.-26	2025	2026
OPEC Reference Basket	116.36	108.79	74.82	89.42
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
Other crudes				
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
Differentials				
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)	(

BAKER HUGHES INTERNATIONAL RIG COUNT					
Region	Apr. 2026			Apr. 2025	
	Land	Offsh.	Total	Total	Change
LATIN AMERICA					
Argentina	44	0	44	44	0
Bolivia	2	0	2	5	(3)
Brazil	7	15	22	25	(3)
Canada	132	2	134	138	(4)
Chile	0	0	0	1	(1)
Colombia	24	0	24	21	3
Ecuador	13	0	13	6	7
Guyana	5	0	5	4	1
Mexico	18	10	28	20	8
Peru	0	0	0	0	0
Trinidad	1	2	3	2	1
United States	533	12	545	586	(41)
Venezuela	2	0	2	2	0
Other	1	0	1	0	1
Subtotal	782	41	823	854	(31)
ASIA-PACIFIC					
Australia	16	1	17	10	7
Brunei	1	0	1	0	1
China-offshore	0	38	38	41	(3)
India	57	19	76	76	0
Indonesia	33	4	37	41	(4)
Japan	2	2	4	2	2
Malaysia	0	4	4	1	3
Myanmar(Burma)	0	1	1	0	1
New Zealand	0	0	0	3	(3)
Papua New Guinea	0	0	0	0	0
Philippines	0	0	0	5	(5)
Taiwan	2	0	2	3	(1)
Thailand	3	16	19	17	2
Vietnam	0	3	3	2	1
Other	2	1	3	2	1
Subtotal	116	89	205	203	2
AFRICA					
Algeria	29	0	29	42	(13)
Angola	0	4	4	2	2
Conqo	1	1	2	1	1
Gabon	3	2	5	3	2
Kenya	3	0	3	4	(1)
Libya	18	0	18	18	0
Nigeria	11	1	12	11	1
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	8	6	14	14	0
Subtotal	75	14	89	97	(8)
MIDDLE EAST					
Abu Dhabi	54	11	65	71	(6)
Dubai	0	0	0	1	(1)
Egypt	22	3	25	25	0
Iran	0	0	0	0	0
Iraq	19	0	19	62	(43)
Jordan	0	0	0	0	0
Kuwait	37	0	37	31	6
Oman	53	0	53	50	3
Pakistan	10	0	10	12	(2)
Qatar	3	0	3	11	(8)
Saudi Arabia	206	59	265	266	(1)
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	3	0	3	2	1
Subtotal	407	73	480	531	(51)
EUROPE					
Croatia	0	0	0	2	(2)
Denmark	0	0	0	0	0
France	1	0	1	2	(1)
Germany	3	1	4	4	0
Hungary	2	0	2	2	0
Italy	2	0	2	3	(1)
Netherlands	1	1	2	2	0
Norway	0	14	14	15	(1)
Poland	2	0	2	2	0
Romania	4	0	4	5	(1)
Turkey	26	0	26	27	(1)
United Kingdom	0	9	9	9	0
Ukraine	46	0	46	46	0
Other	5	1	6	7	(1)
Subtotal	92	26	118	126	(8)
Total	1,472	243	1,715	1,812	(97)

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

DRILLING PRODUCTIVITY METRICS						
Apr.-26	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
Active rigs	37	28	50	58	242	108
New wells drilled	69	60	106	53	444	214
New wells drilled per rig	1.9	2.1	2.1	0.9	1.8	2.0
New wells completed	74	72	103	59	458	203
Cumulative drilled but uncompleted wells	691	238	375	587	787	2,294
Crude oil production from newly completed wells, 1,000 b/d*	18	60	77	1	467	82
Crude oil production from newly completed wells per rig*	0.5	2.1	1.6	0.0	2.0	0.7
Natural gas production from newly completed wells, MMcf/d*	1,215.5	62.5	371.8	885.2	950.1	410.3
Natural gas production from newly completed wells per rig*	30.6	2.2	7.7	16.2	4.0	3.4

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES				
	Mar. 2026	Apr. 2026	Mar. 2025	Apr. 2025
Mt. Belvieu	72.70	76.60	87.00	84.60

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION			
	Feb. 2026	Mar. 2026	Apr. 2026
Total ethanol	1,879	1,821	2,021
Biodiesel			
OECD Americas	32	334	334
OECD Europe	258	303	303
OECD Asia Oceania	9	16	16
Total OECD	569	653	653
Non-OECD	672	672	672
Total biodiesel	1,241	1,325	1,325
Total global biofuels	3,119	3,146	3,346

Source: International Energy Agency

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS			
Apr.-26	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)	
Austin Chalk	120	Bakken	2,700
Bakken	1,220	Barnett	1,500
Eagle Ford	1,010	Eagle Ford	3,900
Mississippian	110	Fayetteville	700
Niobrara Codell	410	Haynesville	13,900
Permian	6,130	Marcellus	26,900
Woodford	80	Mississippian	2,300
Other	360	Niobrara Codell	2,900
Total	9,440	Permian	22,600
		Utica	6,500
		Woodford	2,700
		Other	3,700
		Total	90,300

Source: US Energy Information Administration

MUSE, STANCIL & CO. REFINING MARGINS					
Apr.-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
Product revenues	142.77	143.66	141.17	166.24	154.85
Feedstock costs	(109.24)	(134.65)	(92.60)	(139.28)	(127.45)
Gross margin	33.53	9.01	48.57	26.96	27.40
Fixed costs	(2.99)	(4.15)	(3.36)	(3.36)	(2.62)
Variable costs	(1.02)	(0.94)	(0.87)	(1.26)	(1.49)
Cash operating margins	29.52	3.92	44.34	22.34	23.29
Mar.-26	30.78	13.53	30.53	44.64	30.10
YTD avg.	22.85	8.61	27.47	25.07	14.98
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

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

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN	
Apr.-26	Los Angeles --\$/gal--
CARB diesel	4.25
CA LCFS Benefit	0.70
Renewable volume obligation credits (RVNs)	3.16
Federal production tax credit	0.33
Renewable diesel revenue - LA delivered	8.48
Feedstock costs ¹	(6.06)
Operating costs	(0.45)
Renewable diesel cash margin	1.97
Mar.-26	1.87
YTD avg.	1.43
2025 avg.	0.23
2024 avg.	1.01

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

BAKER & O'BRIEN INC. US GULF COAST LNG OFFTAKER MARGINS		
Apr.-26	Asia --MMBtu--	W. Europe
Market benchmark price ¹	16.82	15.49
Regas/send-out costs ²	-	(0.43)
Shipping costs	(1.44)	(0.71)
Variable liquefaction costs	(0.39)	(0.39)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.77)	(2.77)
Offtaker margins	9.82	8.80
Mar.-26	10.65	10.30
YTD avg.	6.30	6.44
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

¹JKM in Asia; TTF in W. Europe²W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Feamleys, TradingView

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

US INDUSTRY SCOREBOARD - May 15, 2026						
	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,859	8,813	▲ 0.5	8,672	8,623	▲ 0.6
Distillate	3,614	3,565	▲ 1.4	3,955	3,907	▲ 1.2
Jet fuel - kerosine	1,704	1,687	▲ 1.0	1,661	1,664	▼ (0.2)
Residual	410	203	▲ 102.0	321	305	▲ 5.2
Other products	5,652	5,357	▲ 5.5	6,070	5,573	▲ 8.9
TOTAL PRODUCT SUPPLIED	20,239	19,625	▲ 3.1	20,679	20,072	▲ 3.0
Supply (1,000 b/d)						
Crude production	13,643	13,403	▲ 1.8	13,646	13,473	▲ 1.3
NGL production	7,695	7,102	▲ 8.3	7,529	6,907	▲ 9.0
Crude imports	5,786	5,871	▼ (1.4)	6,267	6,052	▲ 3.6
Product imports	1,591	1,698	▼ (6.3)	1,616	1,710	▼ (5.5)
Other supply ²	2,226	2,573	▼ (13.5)	2,396	2,283	▲ 4.9
TOTAL SUPPLY	30,941	30,647	▲ 1.0	31,454	30,425	▲ 3.4
Net product imports	(6,185)	(5,132)	--	(5,694)	(4,874)	--
Refining (1,000 b/d)						
Crude oil inputs	16,205	16,260	▼ (0.3)	16,238	15,819	▲ 2.7
Gross inputs	16,484	16,503	▼ (0.1)	16,510	16,045	▲ 2.9
% utilization	90.8	89.6	---	91.2	87.4	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	445,013	452,876	▼ (7,863)	443,158	1,855	▲ 0.4
Motor gasoline	214,163	215,710	▼ (1,547)	225,522	(11,359)	▼ (5.0)
Distillate	102,906	102,533	▲ 373	104,132	(1,226)	▼ (1.2)
Jet fuel - kerosine	44,177	44,026	▲ 151	42,109	2,068	▲ 4.9
Residual	21,858	22,528	▼ (670)	23,227	(1,369)	▼ (5.9)
Stock cover (days)³						
Crude	27.5	28.1	▼ (0.6)	27.3	0.2	▲ 0.7
Motor gasoline	24.2	24.2	0.0	25.6	(1.4)	▼ (5.5)
Distillate	28.5	27.5	▲ 1.0	29.2	(0.7)	▼ (2.4)
Propane	90.7	98.8	▼ (8.1)	65.6	25.1	▲ 38.3
Futures prices⁴						
Light sweet crude (\$/bbl)	99.00	98.80	▲ 0.20	62.28	36.72	▲ 59.0
Natural gas (\$/MMBTU)	2.89	2.78	▲ 0.11	3.50	(0.60)	▼ (17.2)

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					
	5-13-26	5-14-26	5-15-26	5-18-26	5-19-26
ICE Brent (\$/bbl)	105.63	105.72	109.26	112.10	111.28
Nymex Light Sweet Crude (\$/bbl)	96.81	96.92	101.02	104.38	104.15
WTI Cushing spot (\$/bbl)	104.52	104.66	108.99	112.25	NA
Brent spot (\$/bbl)	110.28	110.91	113.96	116.73	NA
Nymex natural gas (\$/MMBtu)	2.864	2.894	2.960	3.024	3.114
Spot gas - Henry Hub (\$/MMBtu)	2.880	2.790	2.890	3.070	NA
ICE gas oil (¢/gal)	375.32	361.07	379.34	388.55	381.15
Nymex ULSD heating oil ² (¢/gal)	396.67	390.56	405.34	411.45	416.25
Propane - Mont Belvieu (¢/gal)	83.60	82.40	85.00	84.30	NA
Butane - Mont Belvieu (¢/gal)	127.55	127.38	128.02	127.94	127.26
Nymex gasoline RBOB ³ (¢/gal)	361.87	360.57	370.19	376.07	369.62
NY Spot gasoline ⁴ (¢/gal)	368.30	367.80	379.40	376.90	NA

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

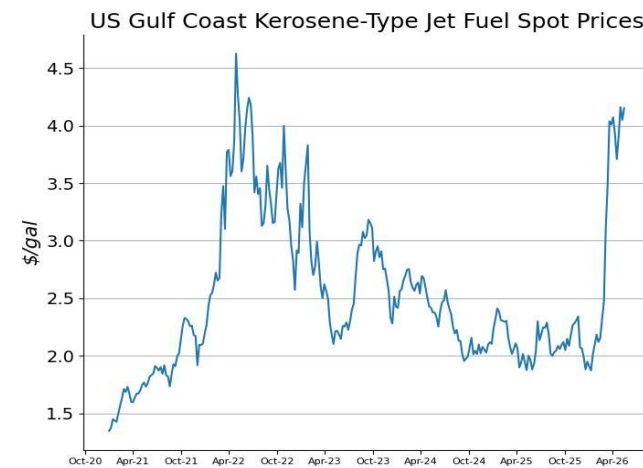
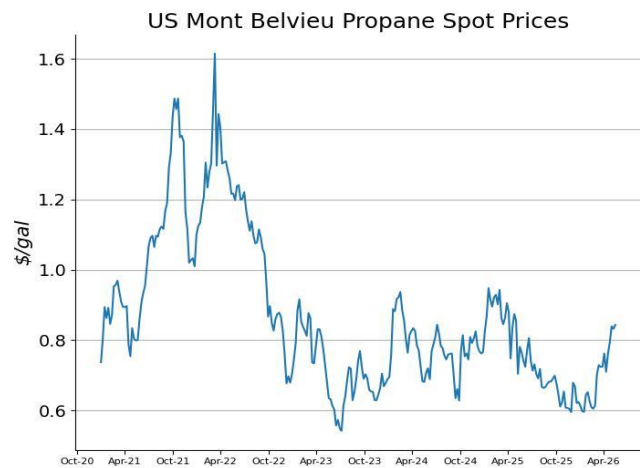
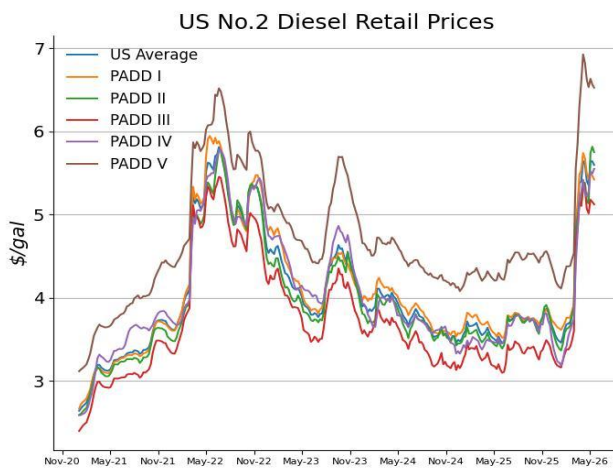
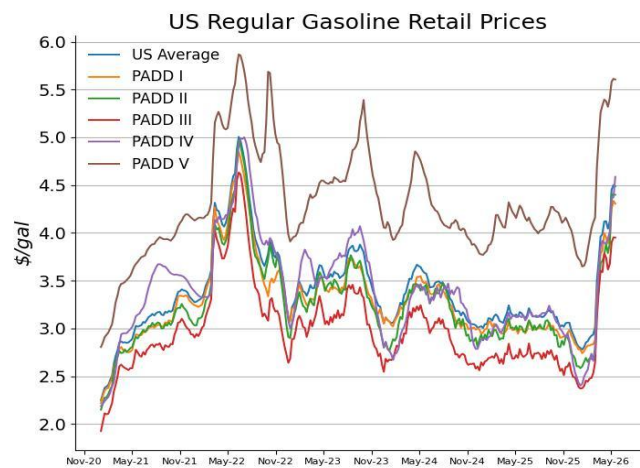
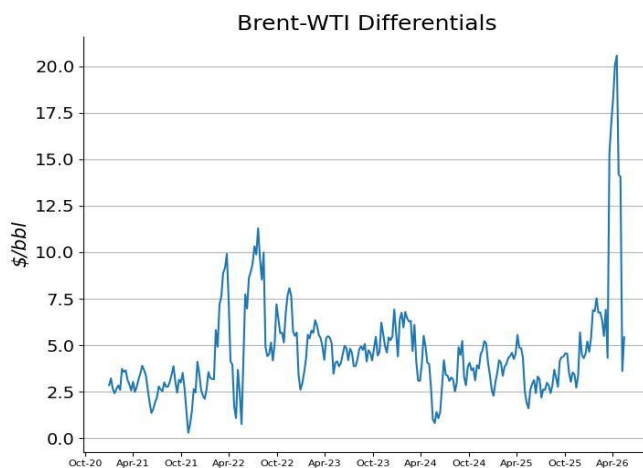
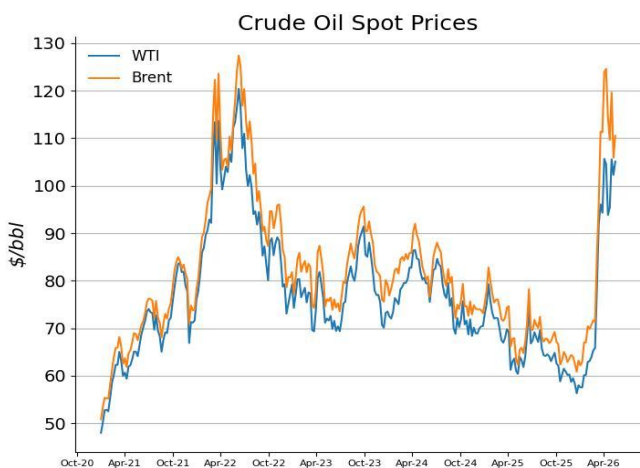
⁴Nonoxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT													
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total World	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715
Total Onshore	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472
Total Offshore	200	201	197	208	258	258	244	247	238	248	257	206	243

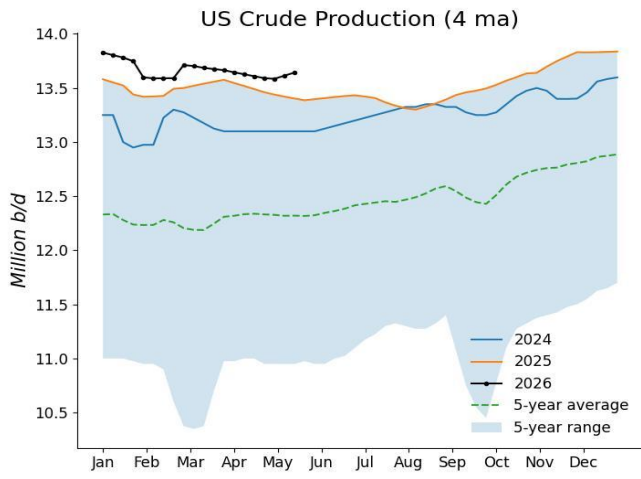
BAKER HUGHES RIG COUNT												
	2-28-25	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25
US	593	592	592	593	592	590	583	585	587	584	578	576
Canada	248	248	199	180	163	153	138	134	128	120	114	121
	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26
US	550	551	553	552	543	548	545	543	544	547	548	551
Canada	214	214	194	177	153	142	135	130	130	123	124	124

Commodity Prices



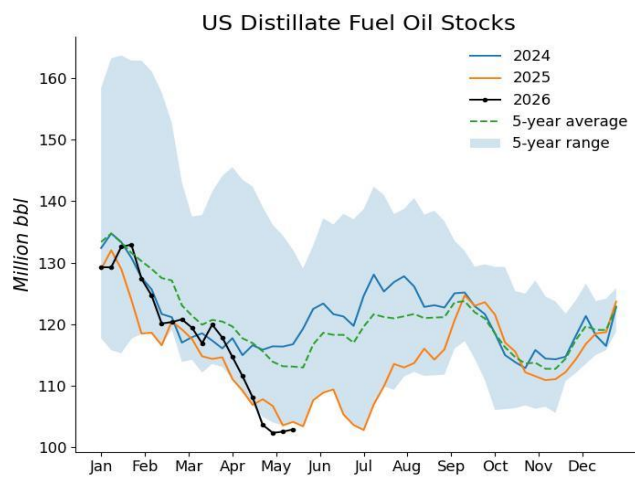
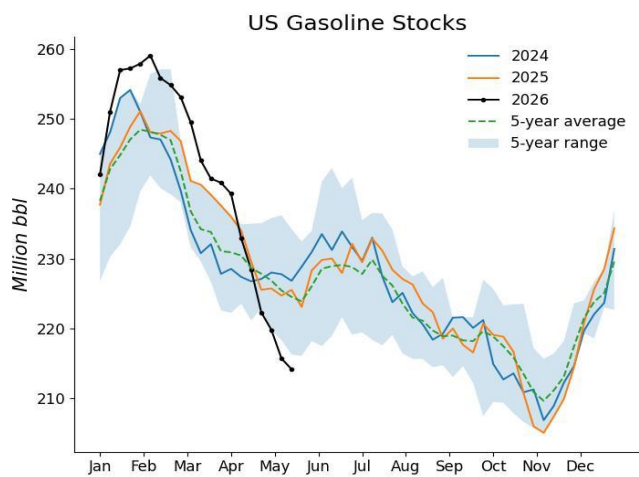
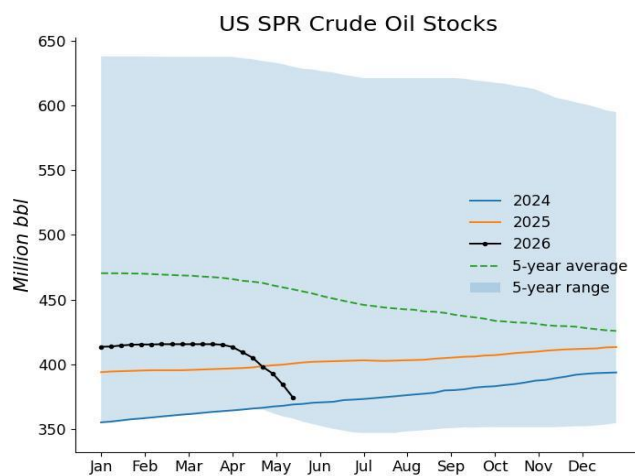
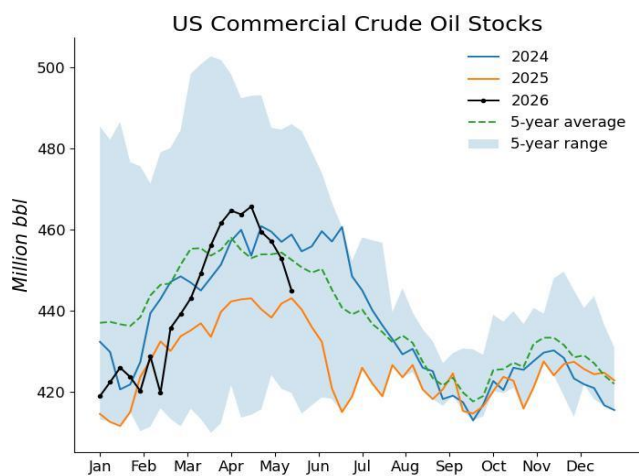
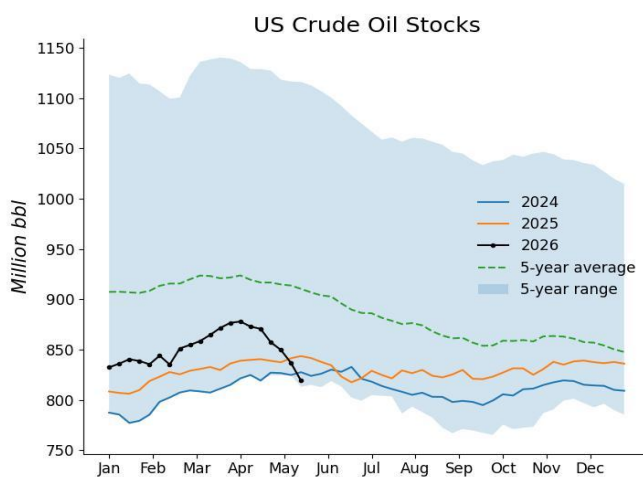
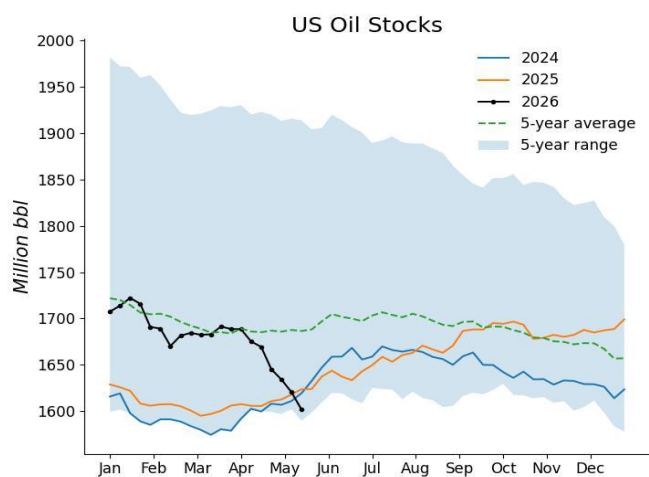
Sources: EIA, OGJ

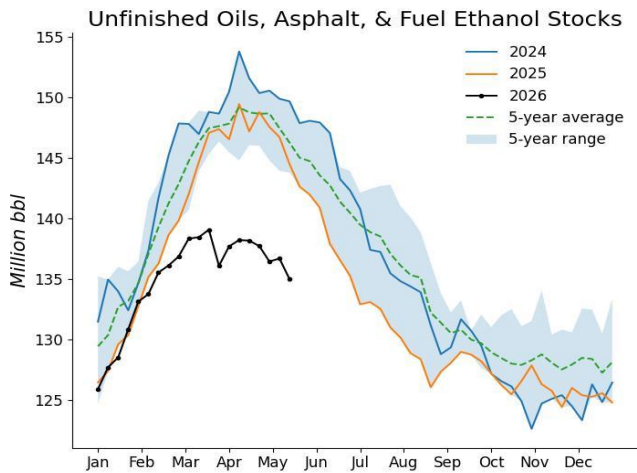
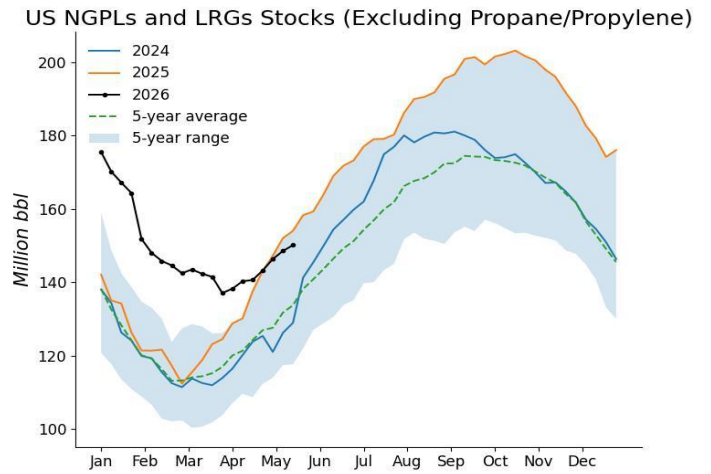
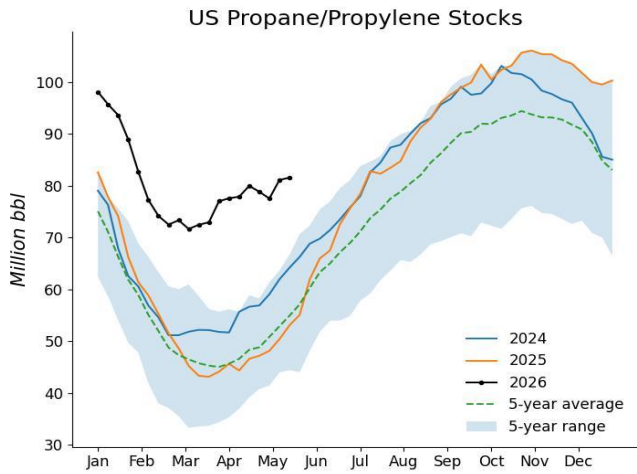
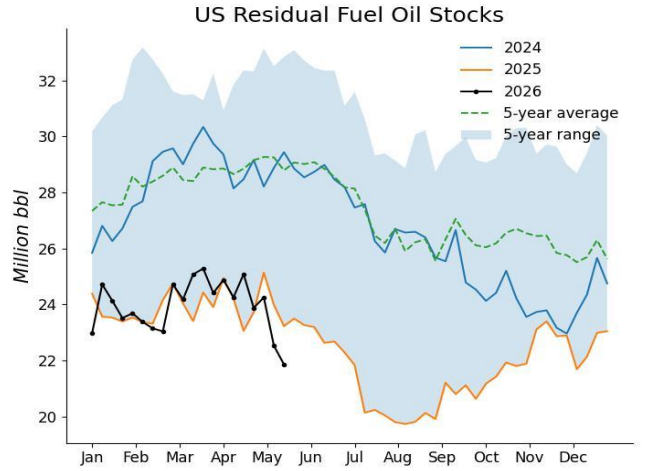
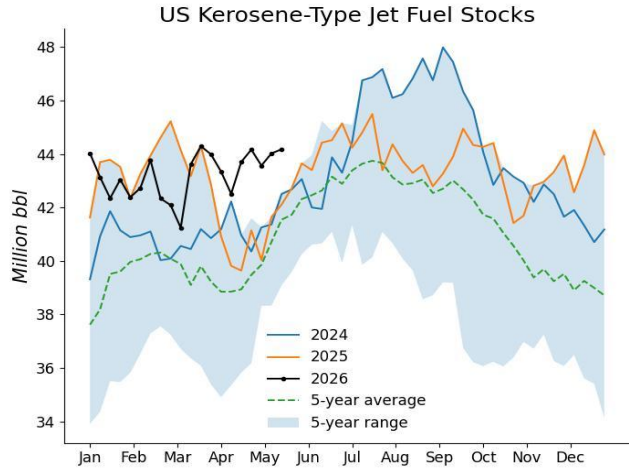
US Crude Production



Sources: EIA, OGJ

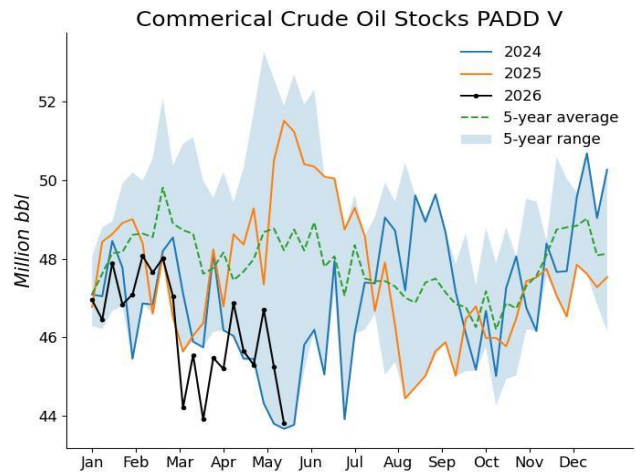
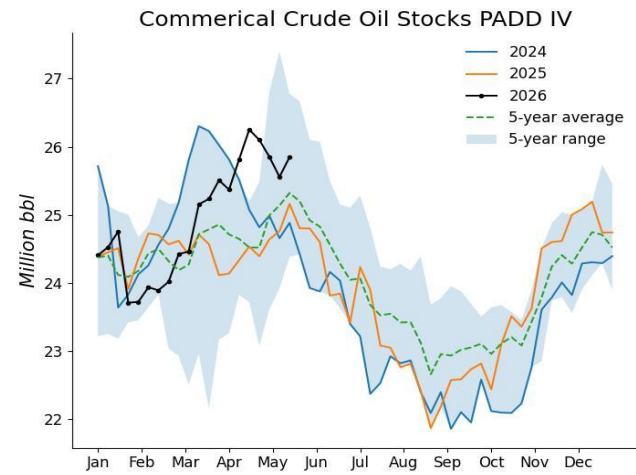
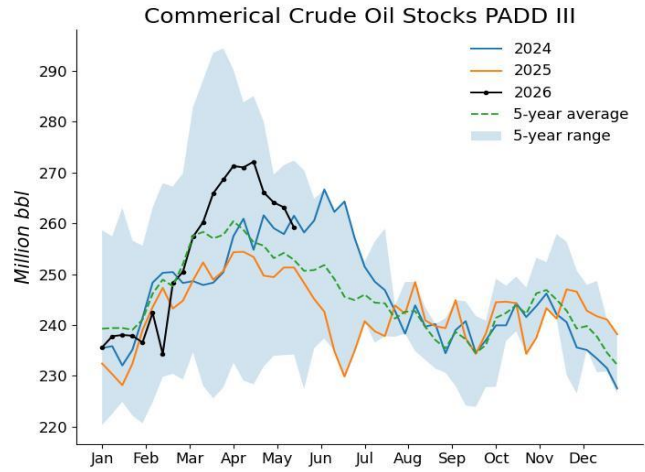
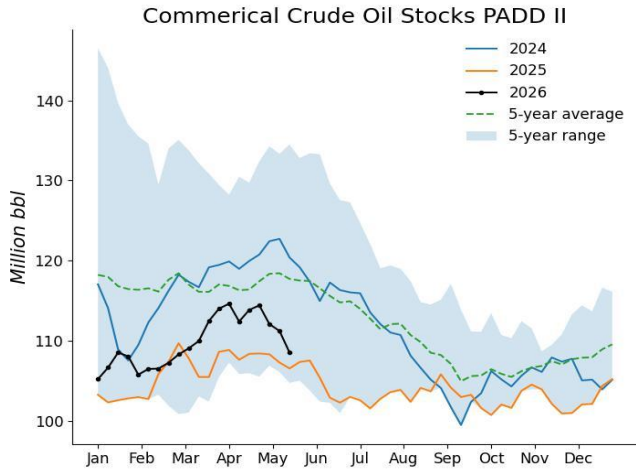
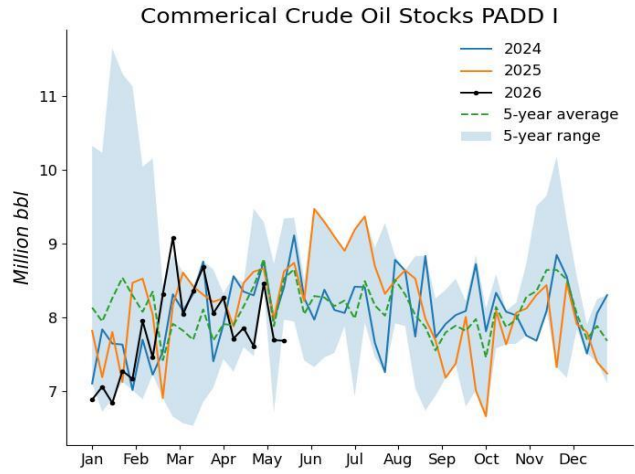
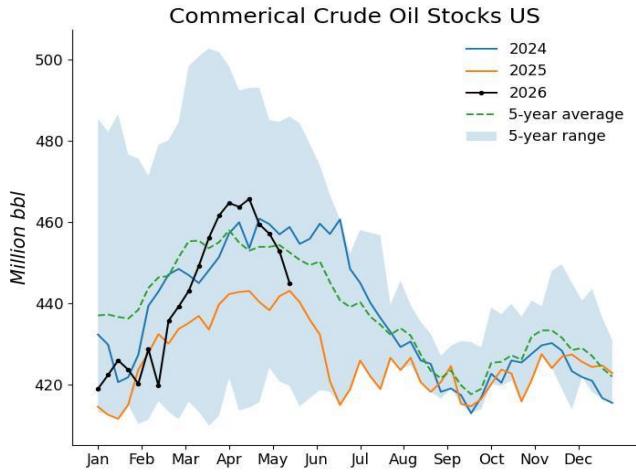
US Oil Stocks





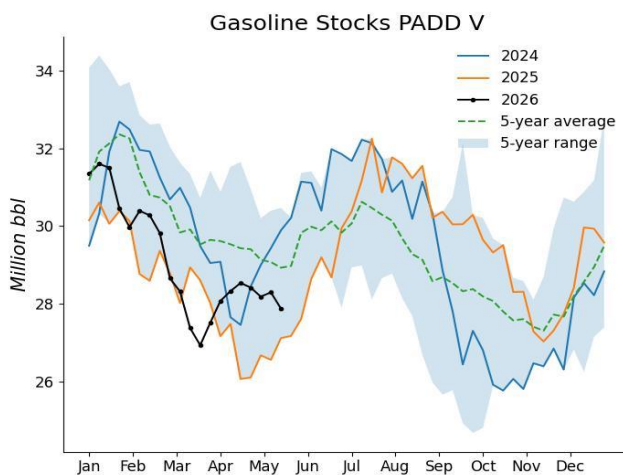
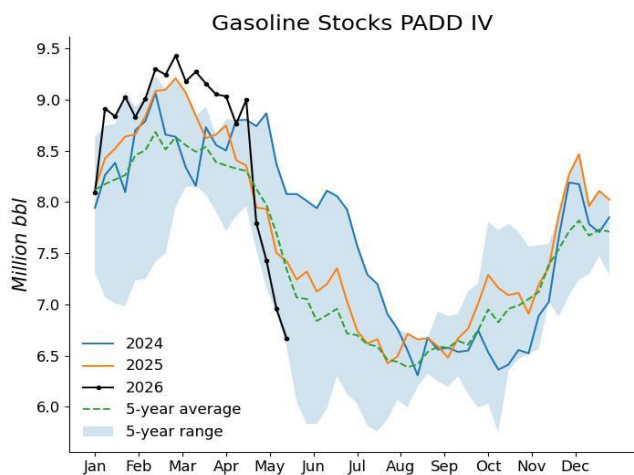
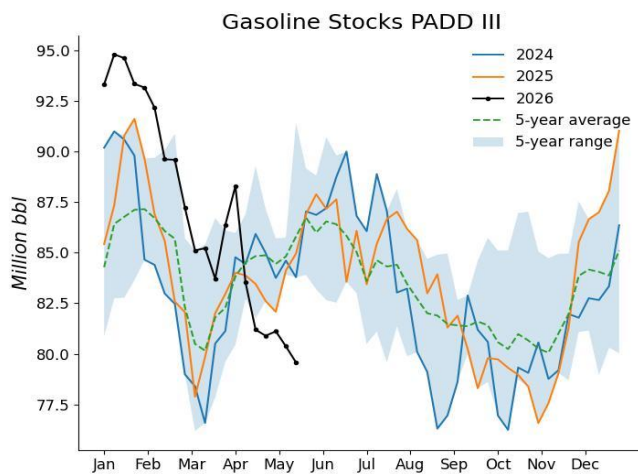
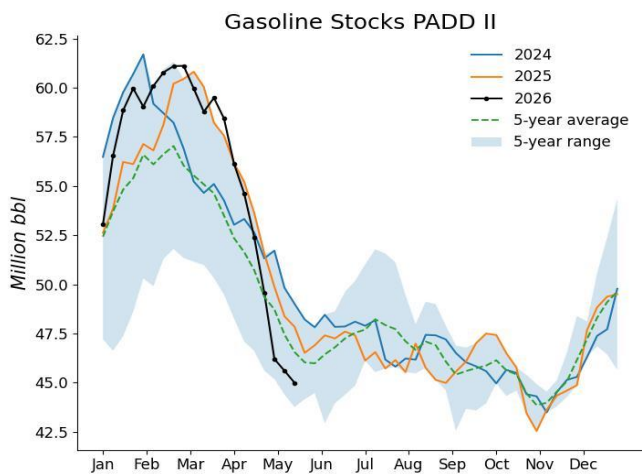
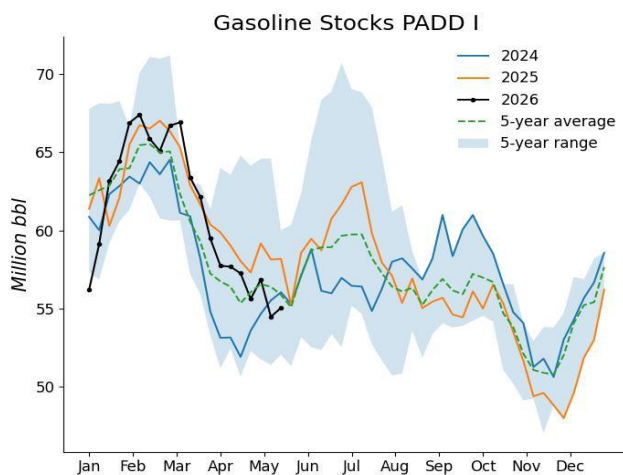
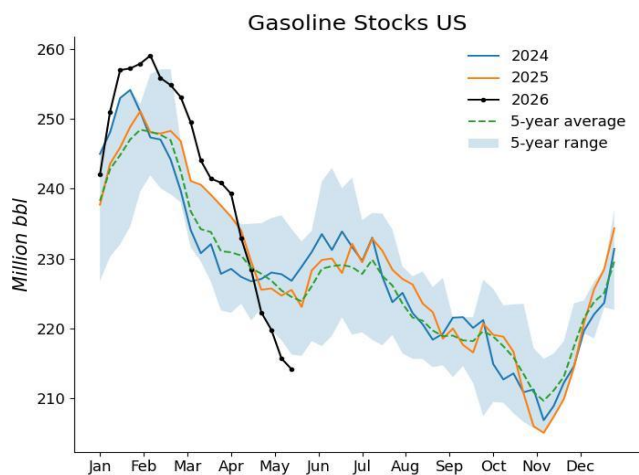
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



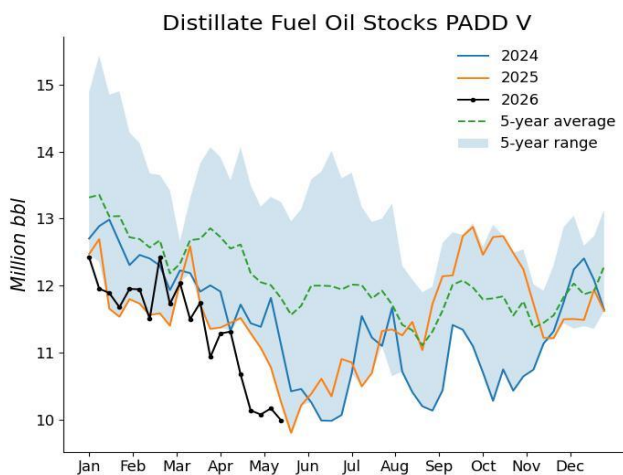
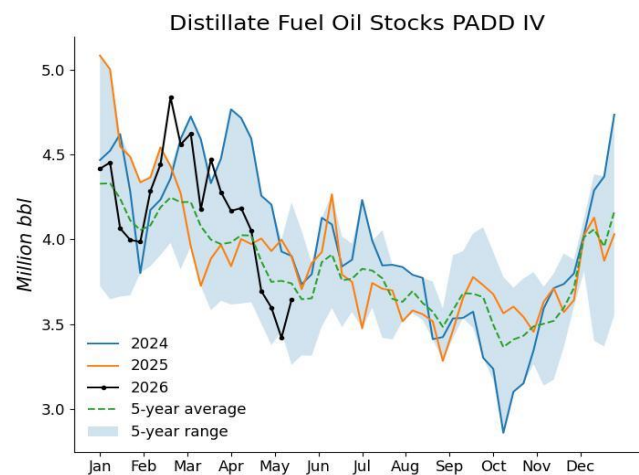
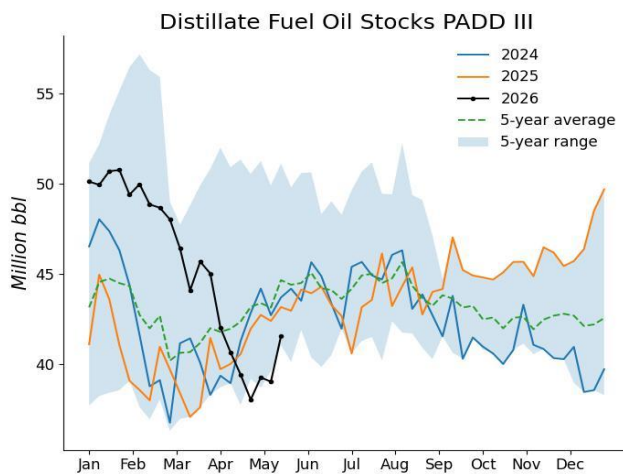
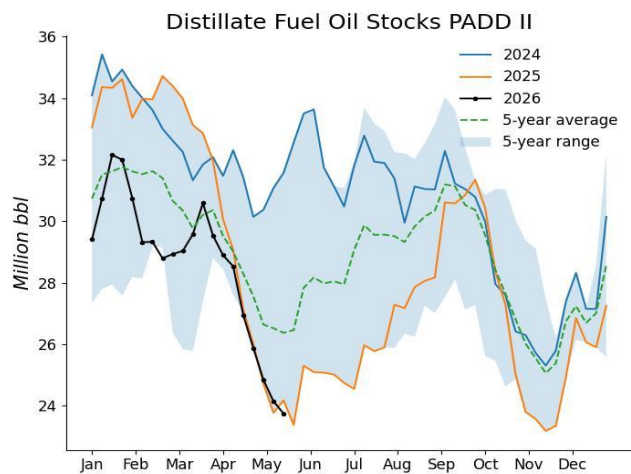
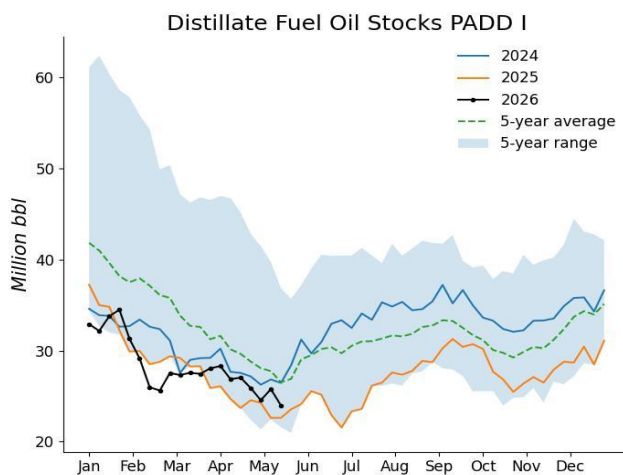
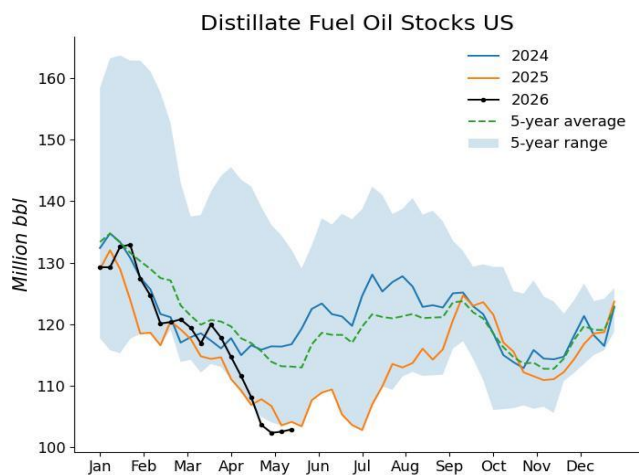
Sources: EIA, OJ

Gasoline Stocks, Regional Details



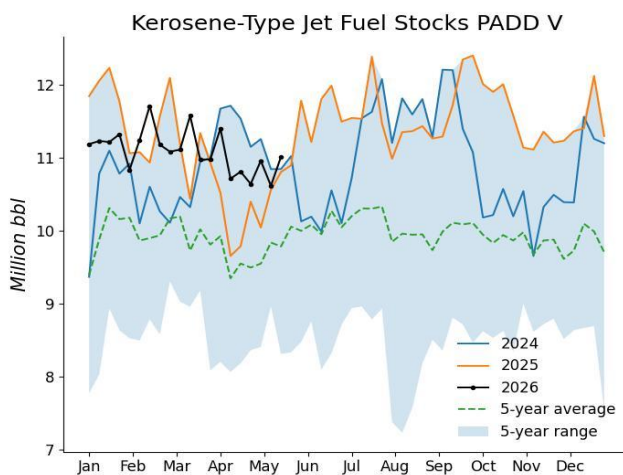
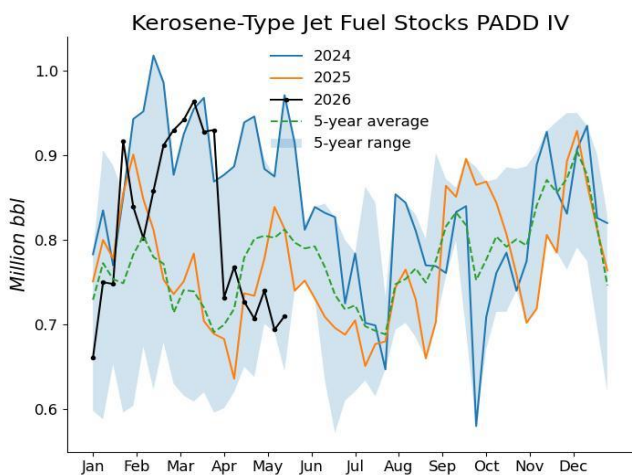
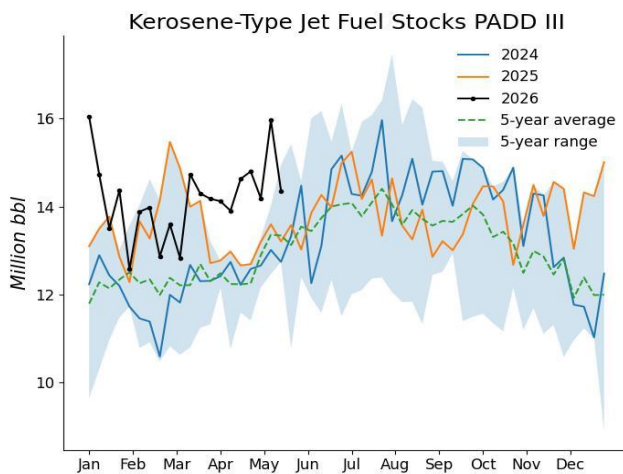
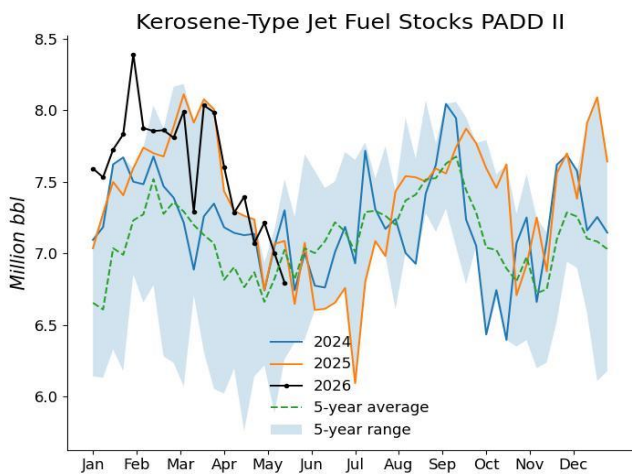
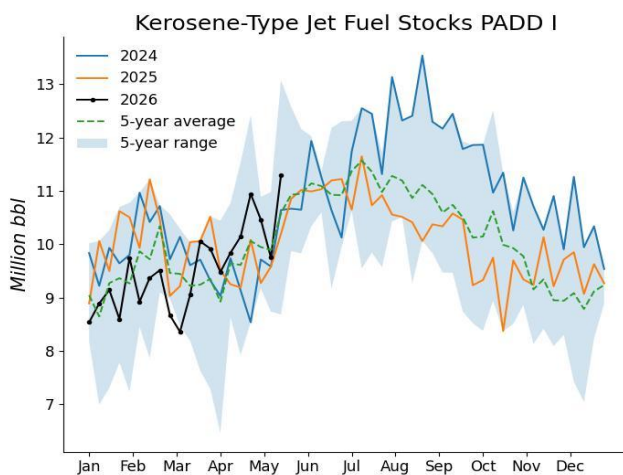
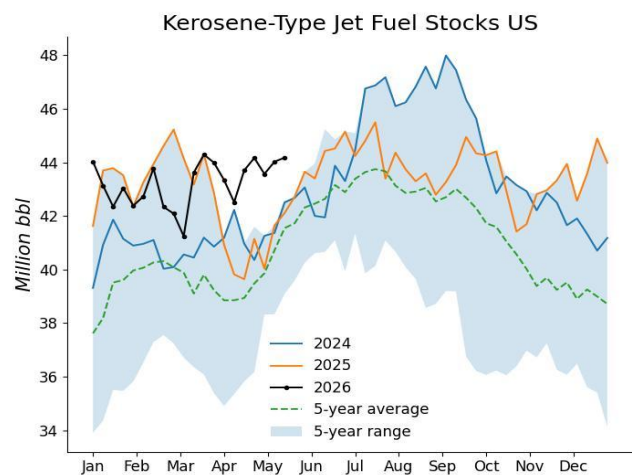
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



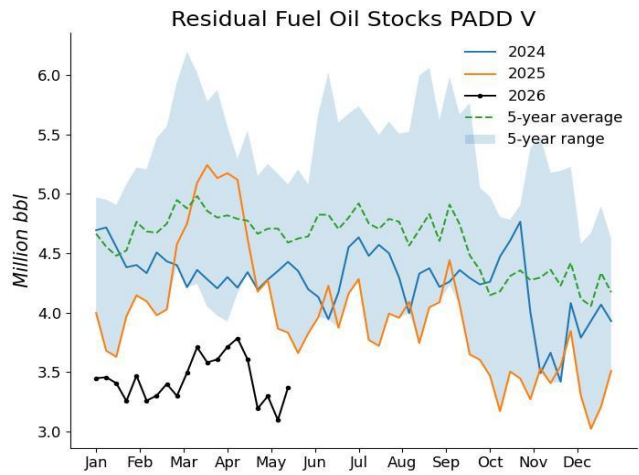
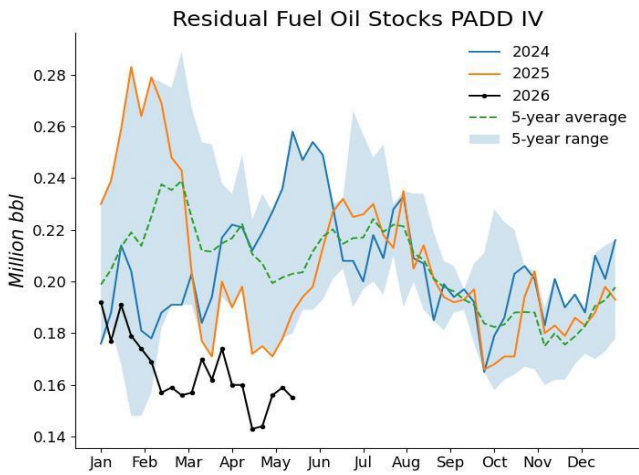
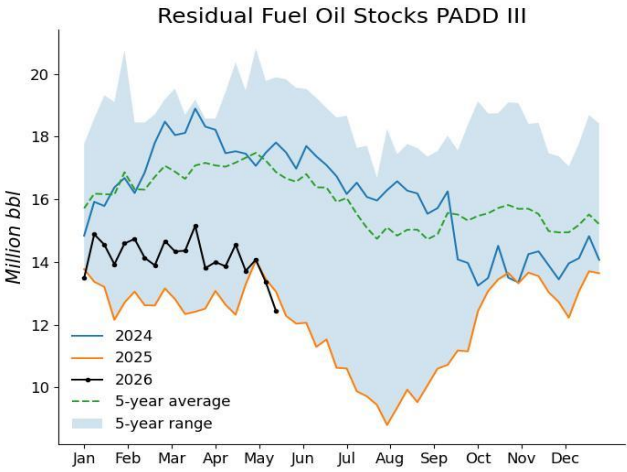
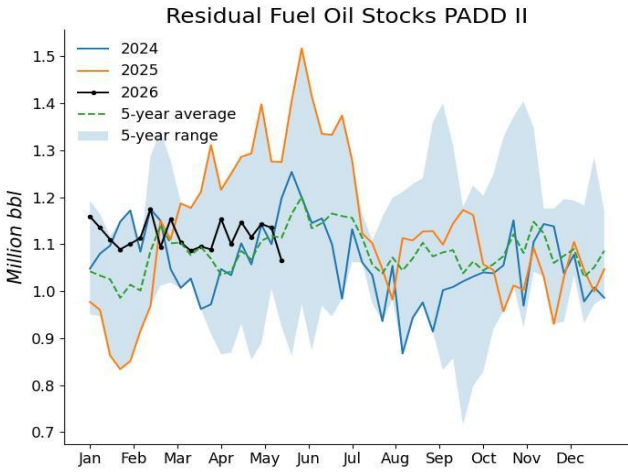
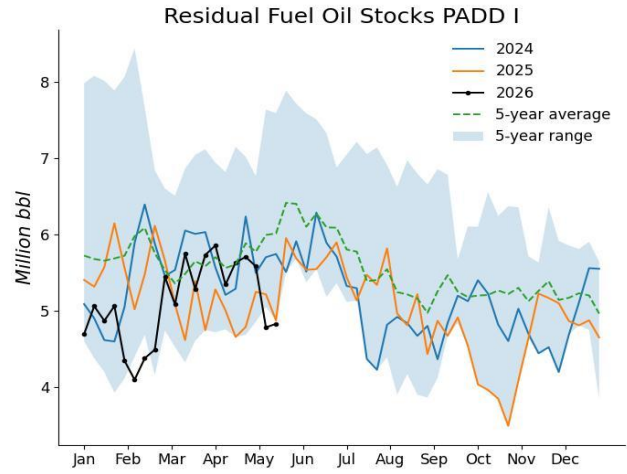
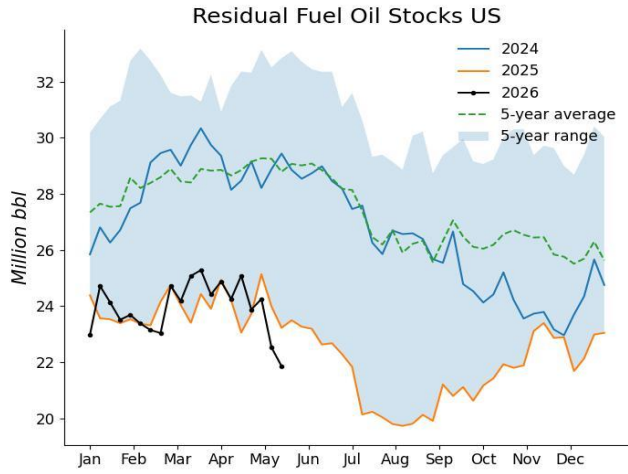
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

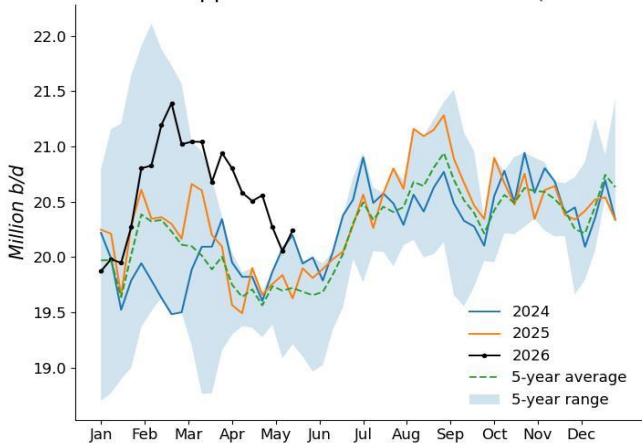
Residual Fuel Oil Stocks, Regional Details



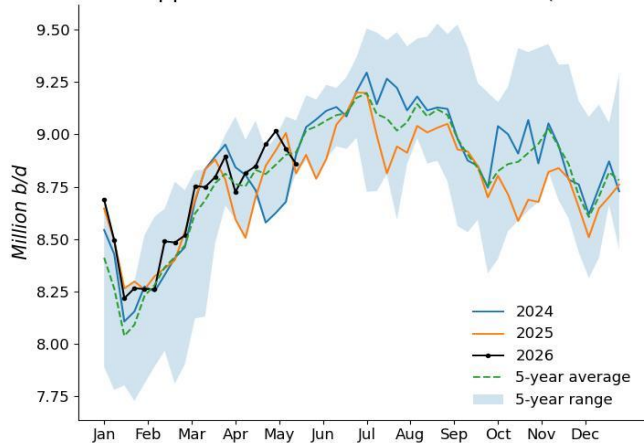
Sources: EIA, OGJ

Product Supplied

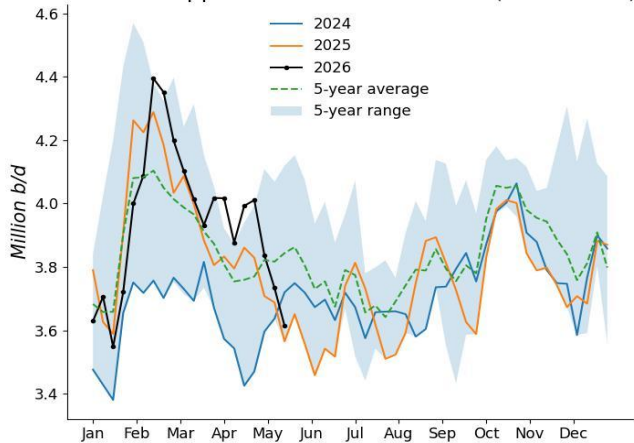
US Product Supplied of Petroleum Products (4 week ma)



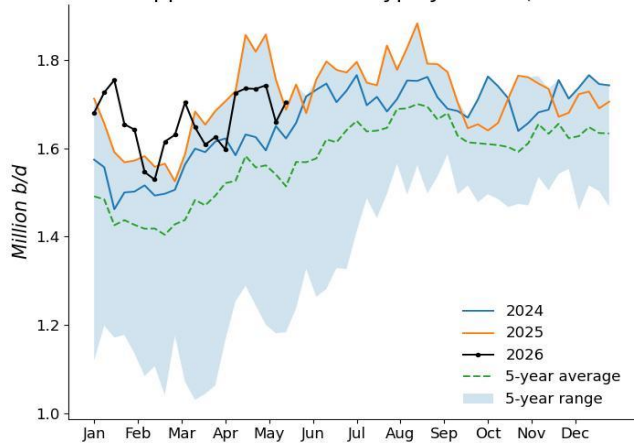
Product Supplied of Finished Motor Gasoline (4 week ma)



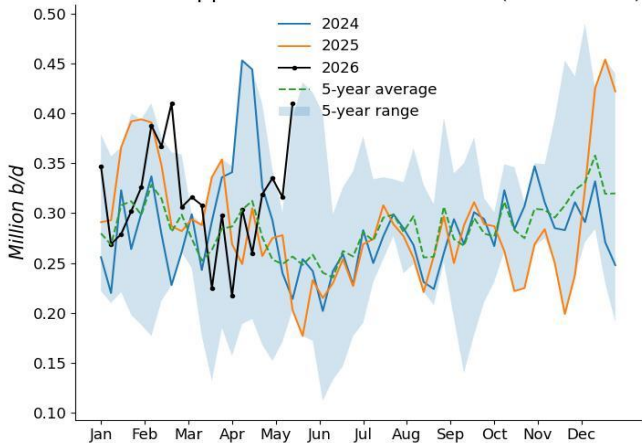
Product Supplied of Distillate Fuel Oil (4 week ma)



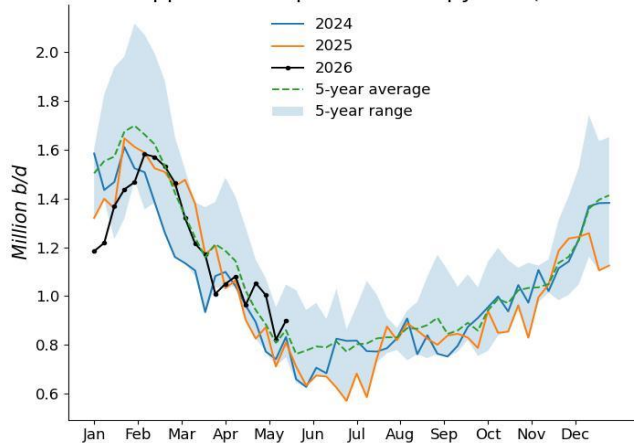
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

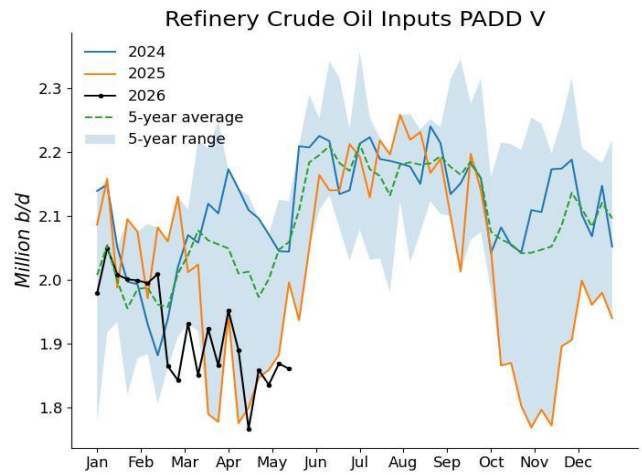
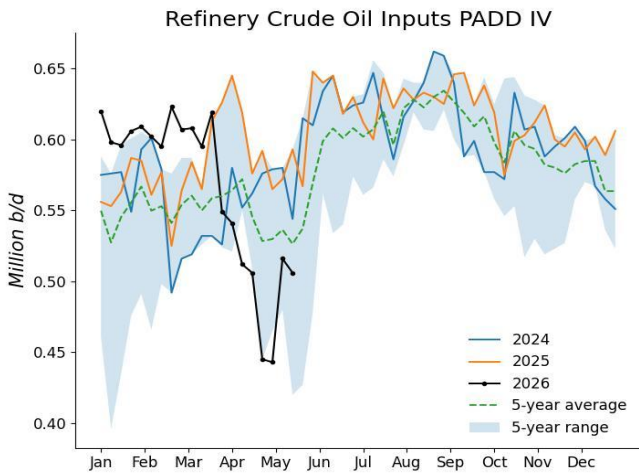
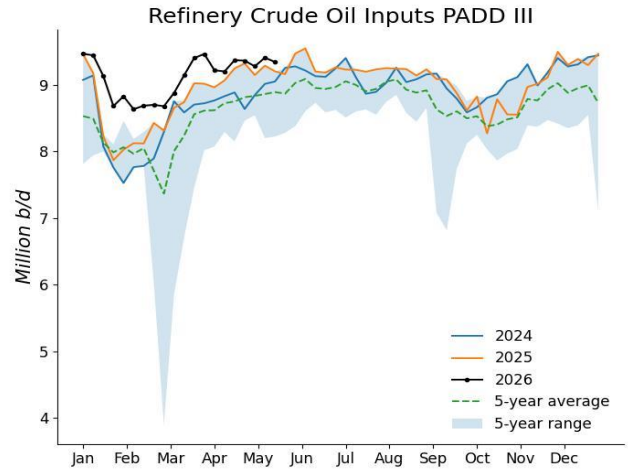
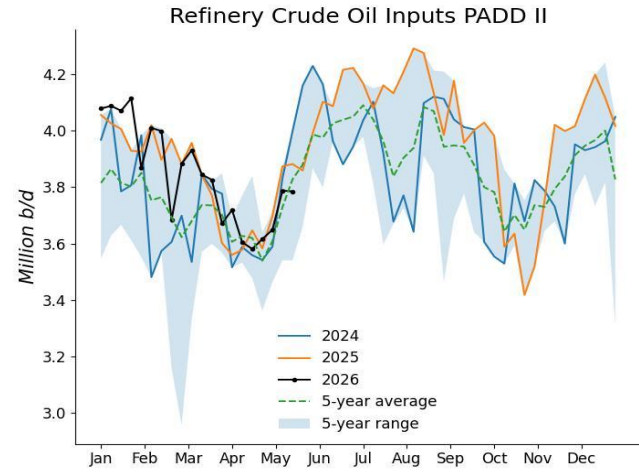
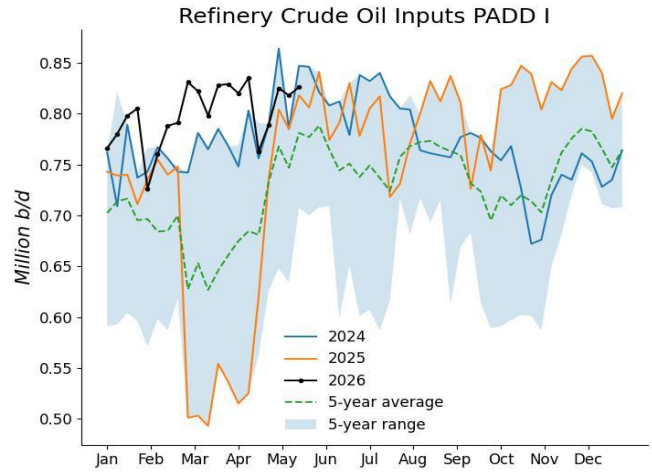
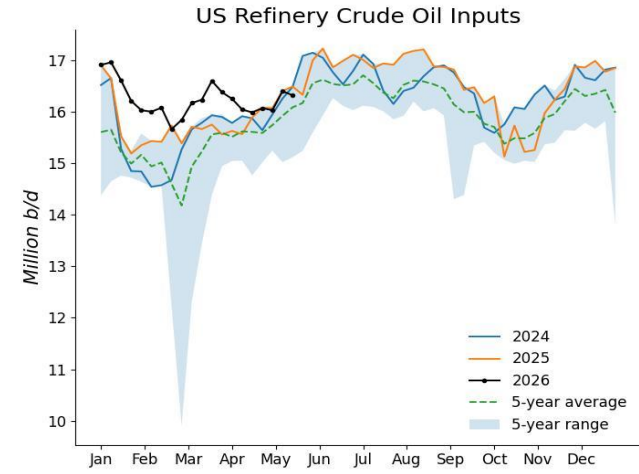


Product Supplied of Propane and Propylene (4 week ma)



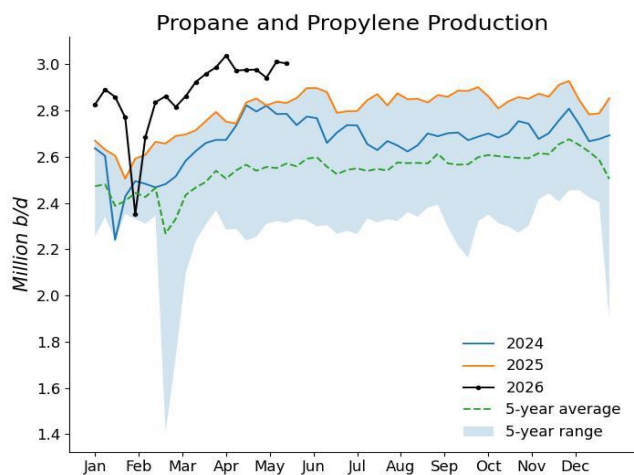
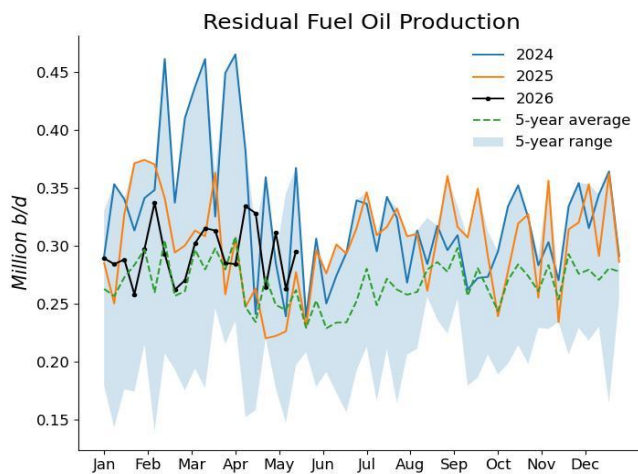
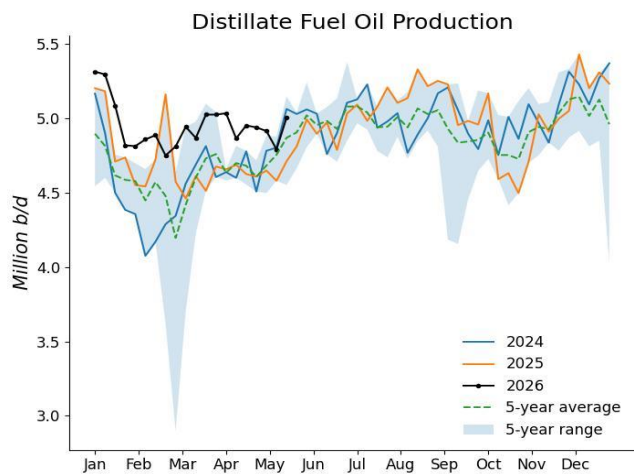
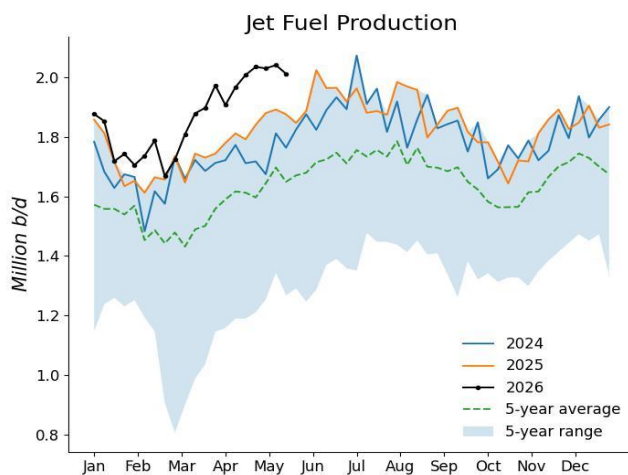
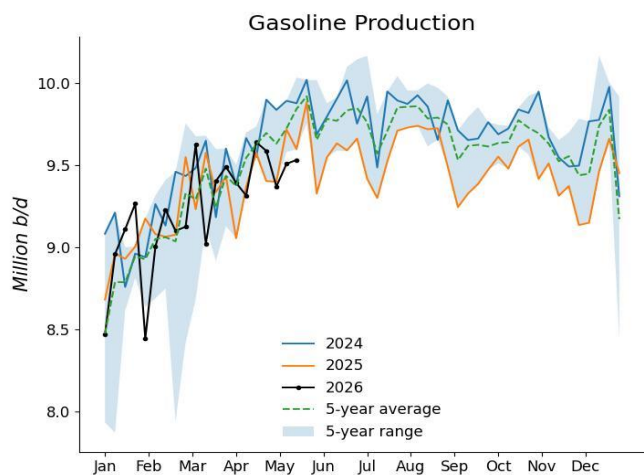
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGI

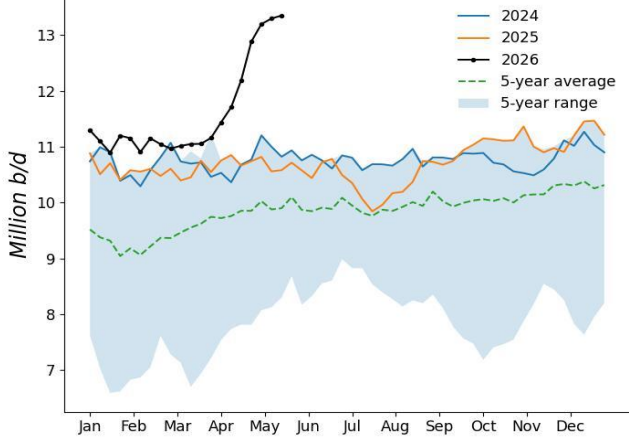
Refining Production



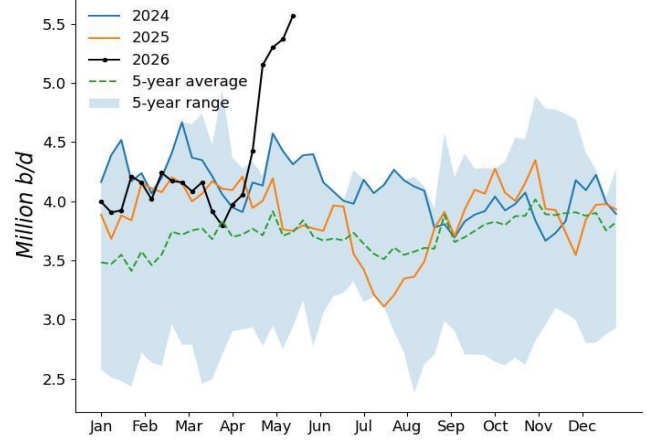
Sources: EIA, OGI

Oil Exports

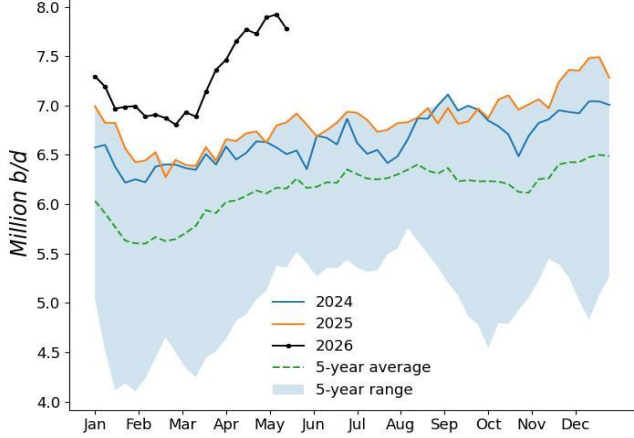
US Crude Oil and Petroleum Products Exports (4 week ma)



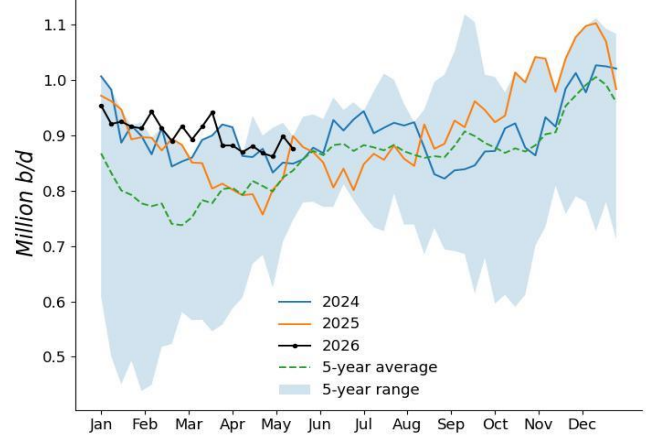
US Crude Oil Exports (4 week ma)



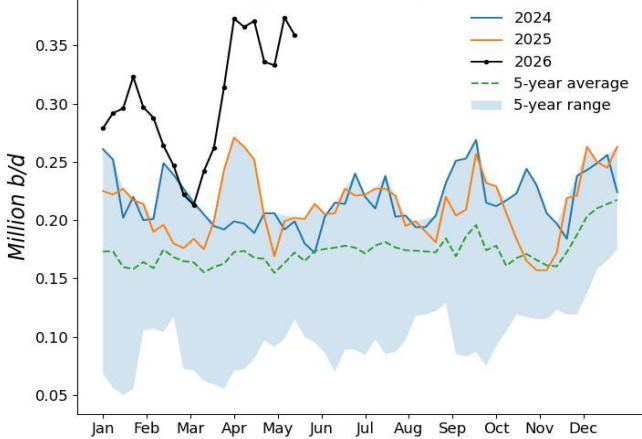
US Petroleum Products Exports (4 week ma)



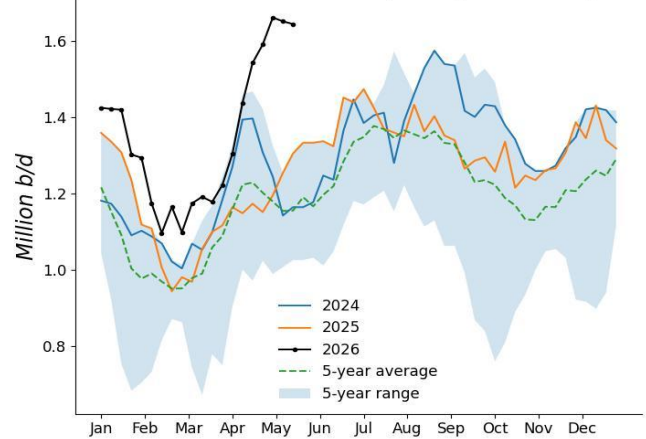
US Motor Gasoline Exports (4 week ma)

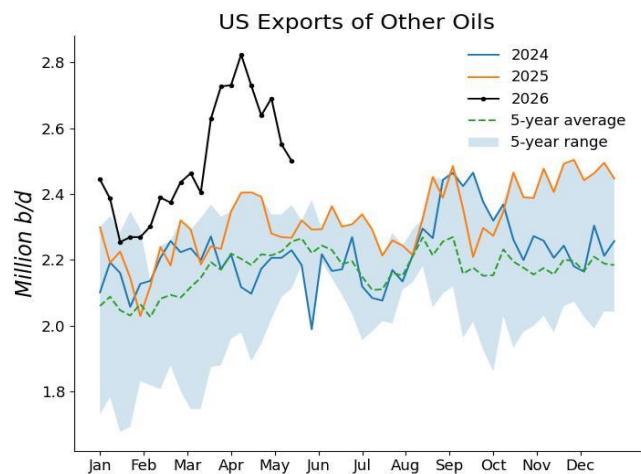
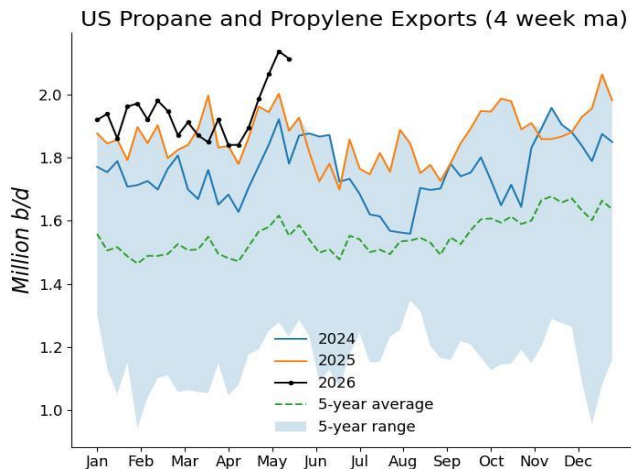
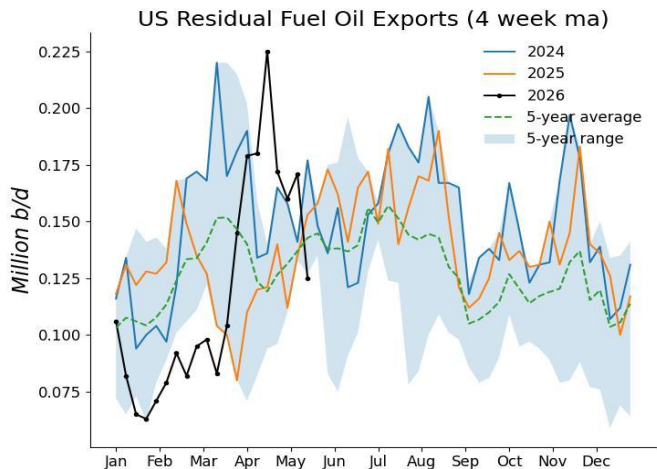


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

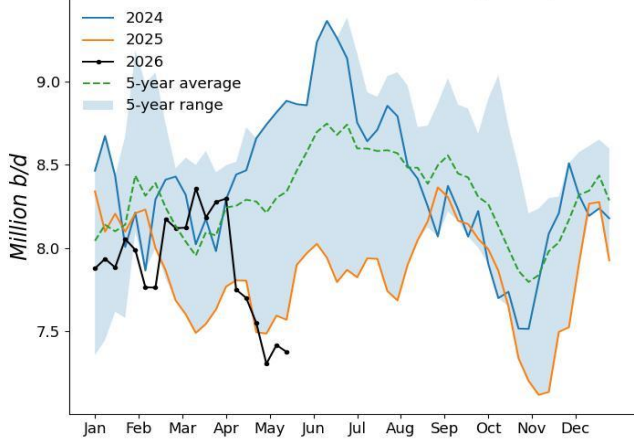




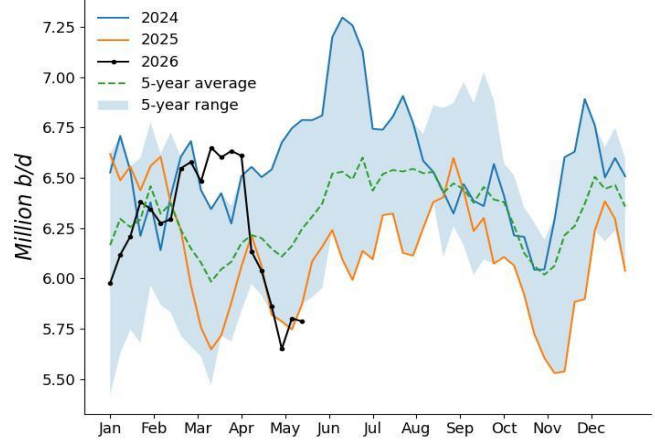
Sources: EIA, OGJ

Oil Imports

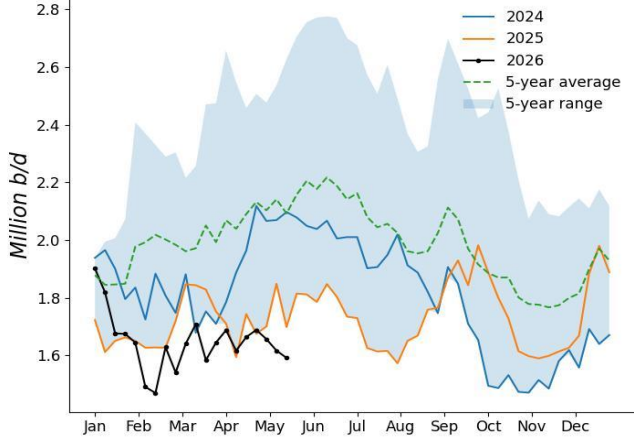
US Crude Oil and Petroleum Products Imports (4 week ma)



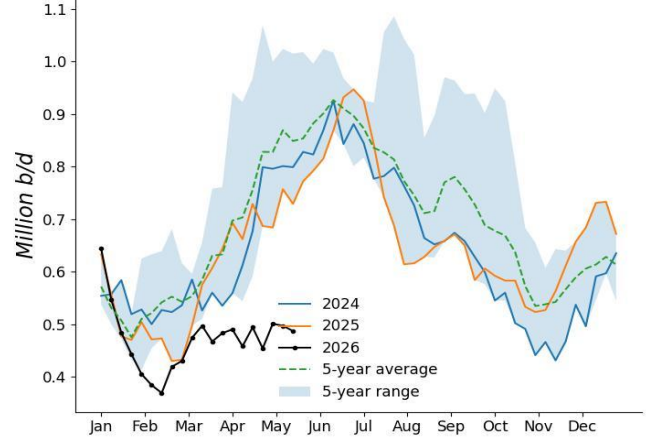
US Crude Oil Imports (4 week ma)



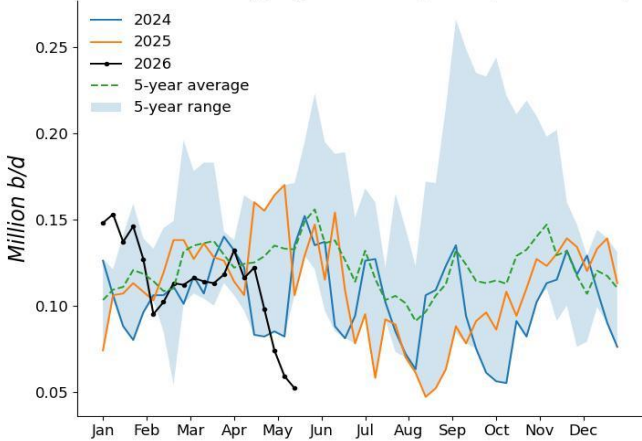
US Petroleum Products Imports (4 week ma)



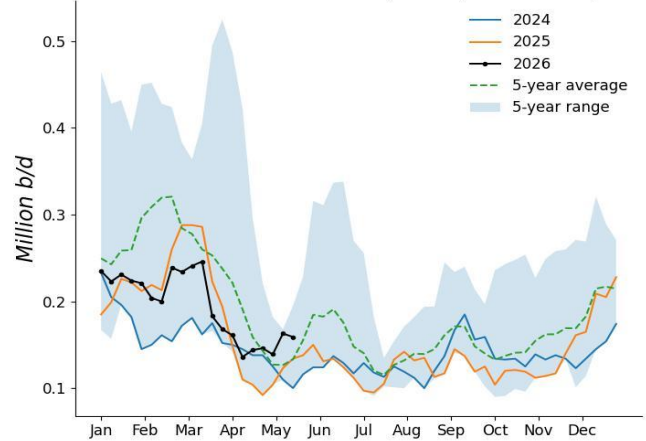
US Gasoline Imports (4 week ma)

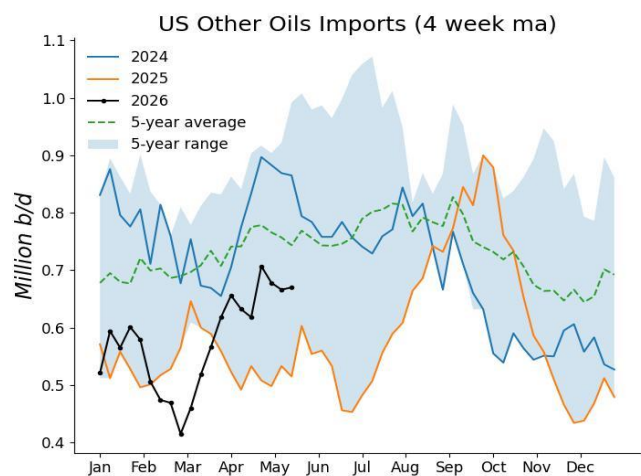
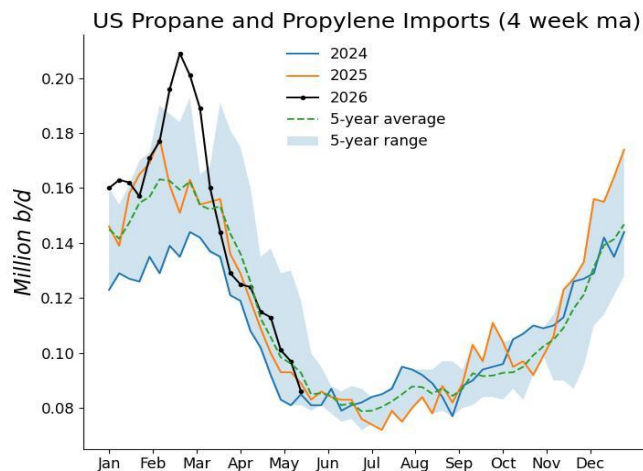
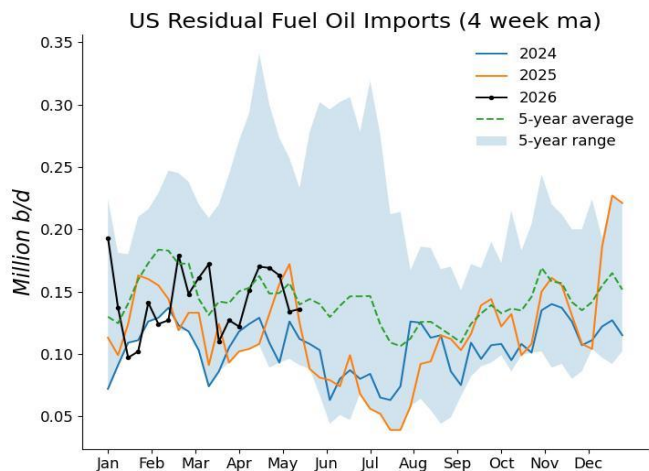


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

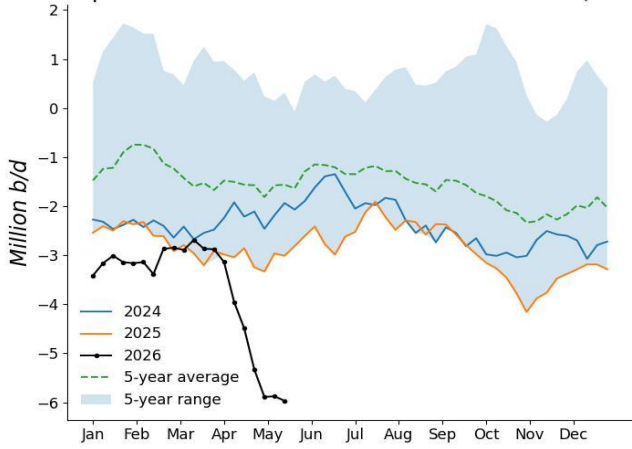




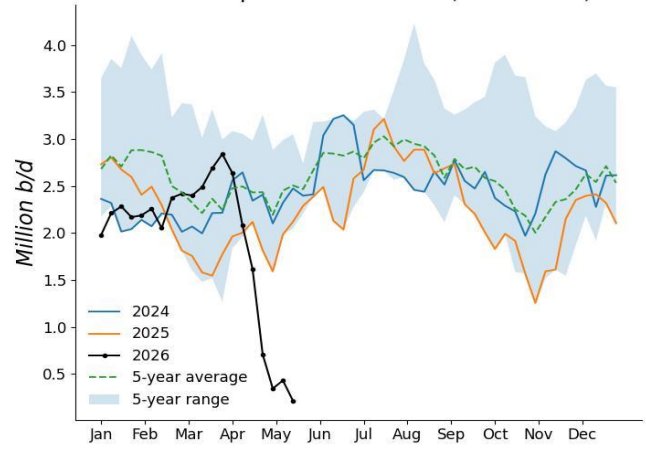
Sources: EIA, OGJ

Oil Net Imports

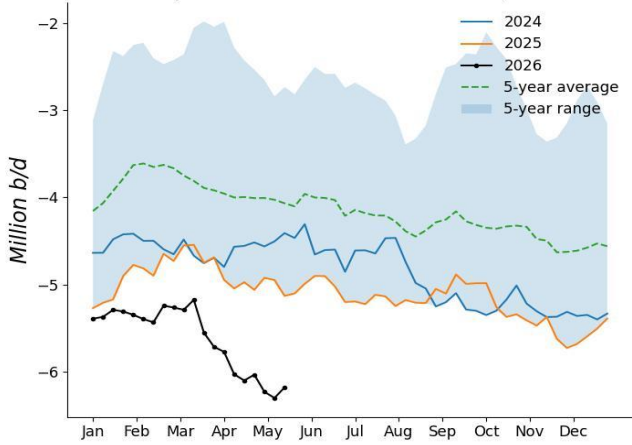
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



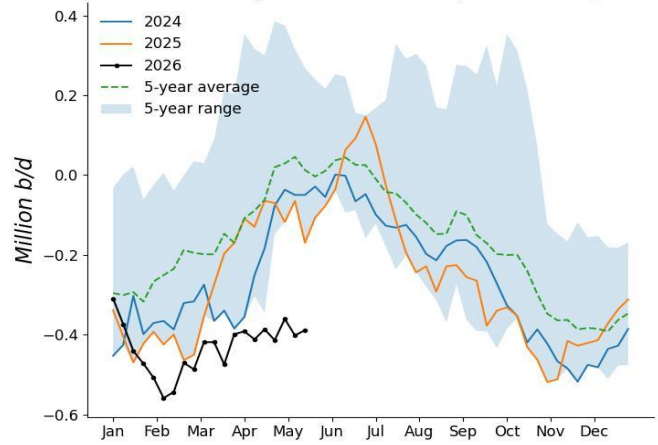
US Net Imports of Crude Oil (4 week ma)



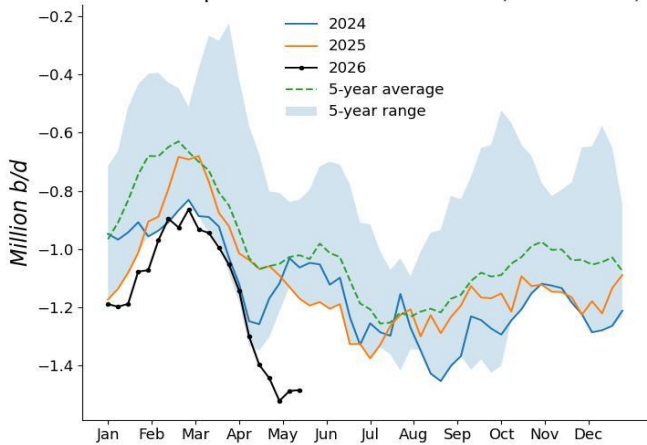
US Net Imports of Petroleum Products (4 week ma)



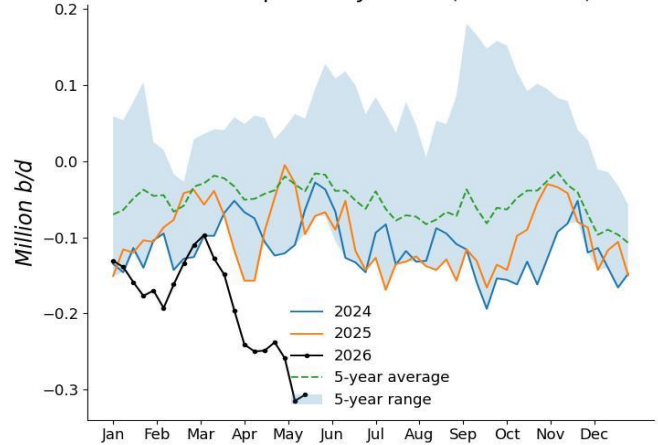
US Net Imports of Gasoline (4 week ma)



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

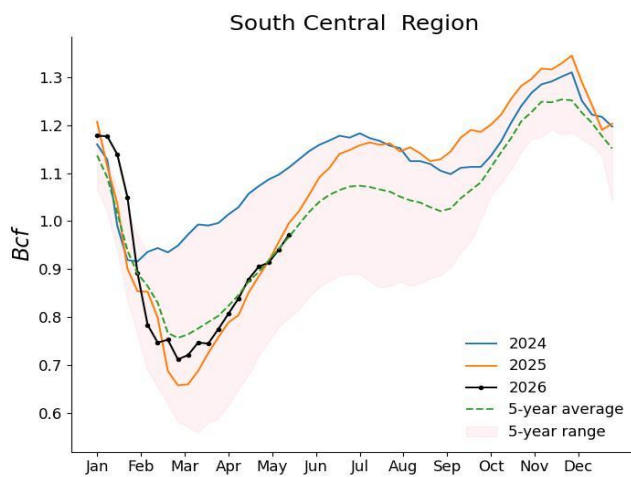
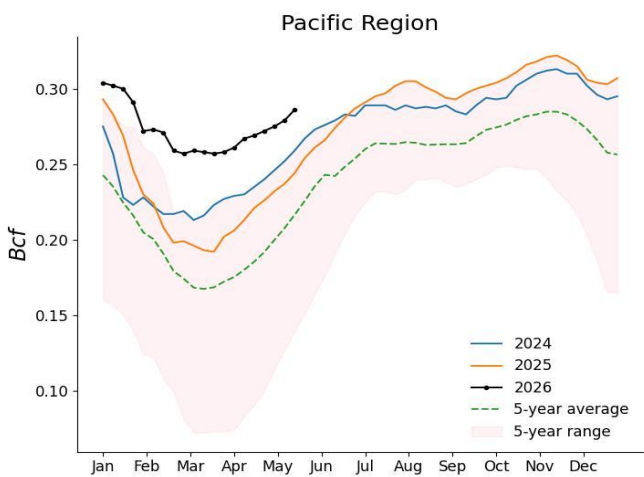
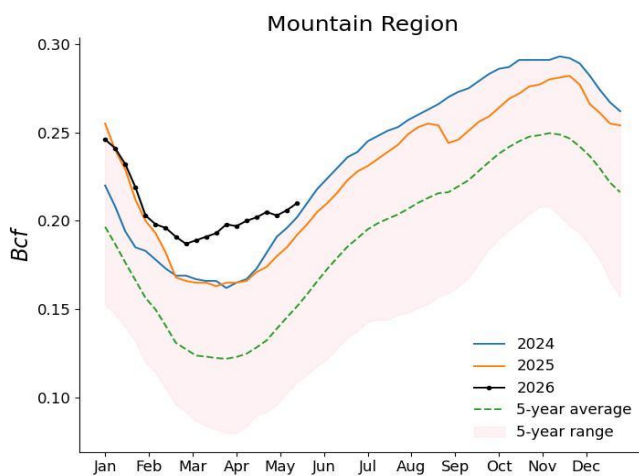
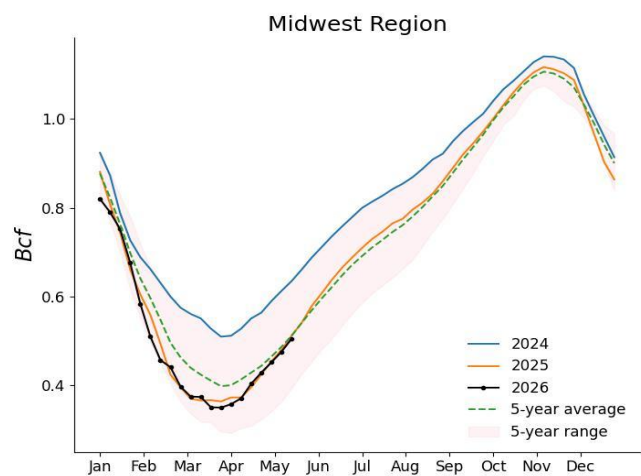
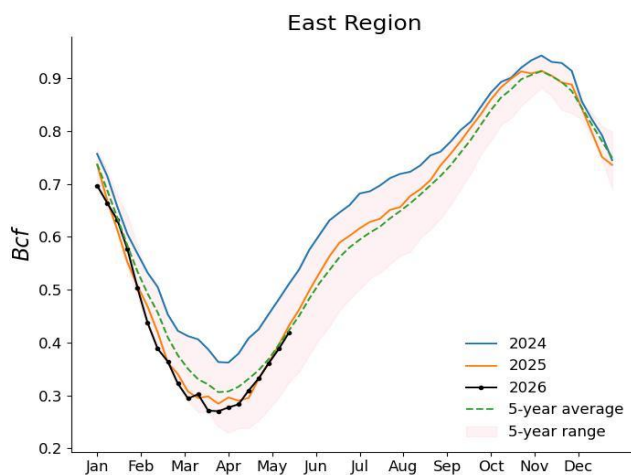
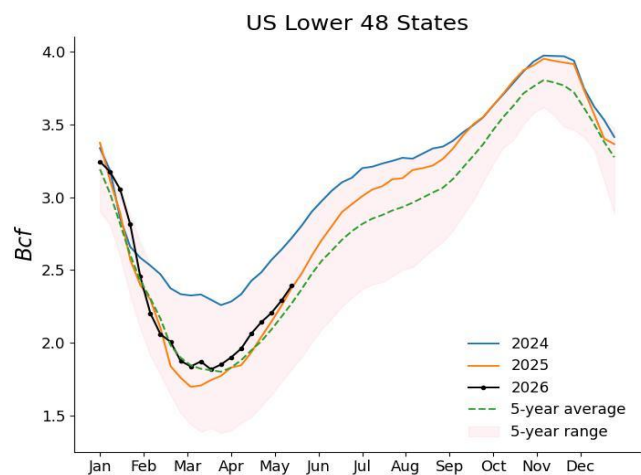


US Net Imports of Jet Fuel (4 week ma)



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.