



WEEKLY MARKET REPORT

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

May 28, 2026

US SPR stocks fell to a 2-year low amid continued drawdowns

Data from the US Energy Information Administration (EIA) for the week ending May 22, 2026, indicate:

US crude oil refinery inputs averaged 16.97 million b/d during the week, up 652,000 b/d from the previous week. Refineries operated at 94.5% of their operable capacity, up 2.9 percentage points from a week ago. Gasoline production increased by 600,000 b/d to 9.94 million b/d, and distillate fuel production increased by 76,000 b/d to 5.08 million b/d.

US crude oil imports averaged 5.21 million b/d for the week, down 804,000 b/d from the prior week. Crude oil exports declined by 1.16 million b/d during the week, leading to a rise of 360,000 b/d in crude net imports.

US commercial crude oil inventories declined by 3.33 million bbl from the previous week. At 441.7 million bbl, US commercial crude oil inventories were about 2% below the 5-year average for this time of year. The US Strategic Petroleum Reserve (SPR) continued to draw down in an effort to mitigate upward pressure on oil prices. For the week ended May 22, SPR inventories fell by 9.1 million bbl to 365 million bbl, marking the lowest level since Apr. 2024 and leaving the reserve around 360 million bbl below its maximum capacity.

Total motor gasoline inventories decreased by 2.57 million bbl from a week ago to 211.59 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.26 million b/d during the week from 8.77 million b/d in the prior week. Distillate fuel inventories decreased by 2.11 million bbl to 100.8 million bbl, about 11% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.2 million b/d, up 1.48% from a year ago. Motor gasoline product supplied averaged 8.9 million b/d, down slightly from the same period last year. Distillate fuel product supplied averaged 3.57 million b/d over the past 4 weeks, down 2.14% from the same period a year earlier. Jet fuel product supplied was 1.68 million b/d, down 3.6% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil settled at \$100.35/bbl on May 22, 2026, down \$8.64 from a week earlier but still \$37.46 higher than a year ago. Oil markets remained highly volatile over the past several days as traders balanced renewed military tensions in the Middle East against recurring hopes for a diplomatic breakthrough between the US and Iran.

Despite the recent pullback in prices, underlying market fundamentals continue to tighten. “The oil and gasoline draws continue at a moderate pace, but the SPR is dropping like a rock,” said David Russell, Global Head of Market Strategy at TradeStation. “Energy prices have mostly followed social posts and headlines, but the fundamentals are getting harder to ignore. Time is running out for Hormuz to reopen. Prices could start rising with the US supplying the rest of the world as emergency stockpiles get drained.”

According to EIA estimates, working gas in storage was 2,483 bcf as of Friday, May 22, a net increase of 92 bcf from the previous week. Stocks were 21 bcf higher than last year at this time and 144 bcf above the 5-year average of 2,339 bcf. At 2,483 bcf, total working gas is within the 5-year historical range.

Conglin Xu

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

Date	01-May	08-May	15-May	22-May	Last Week Change
US Crude Production	13,573	13,710	13,702	13,715	13
Refiner Inputs and Utilization					
Crude Oil Inputs	16,029	16,399	16,319	16,971	652
Gross Inputs	16,361	16,661	16,642	17,171	529
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	90.1	91.7	91.6	94.5	2.9
Refinery Production					
Gasoline Production	9,563	9,785	9,339	9,939	600
Distillate Fuel Oil Production	4,916	4,792	5,006	5,082	76
Jet Fuel Production	2,029	2,040	2,011	2,066	55
Residual Fuel Production	311	263	295	283	-12
Propane/propylene Production	2,942	3,011	3,004	2,993	-11
Stocks					
Commercial Crude Stocks	457,182	452,876	445,013	441,686	-3,327
SPR Crude Stocks	392,700	384,095	374,175	365,112	-9,063
Total US Crude Stocks	849,882	836,971	819,188	806,798	-12,390
Gasoline Stocks	219,795	215,711	214,163	211,591	-2,572
Distillate Fuel Oil Stocks	102,344	102,534	102,906	100,799	-2,107
Jet Fuel Stocks	43,570	44,026	44,177	44,913	736
Residual Fuel Stocks	24,254	22,529	21,858	21,778	-80
Propane/propylene Stocks	77,556	81,146	81,567	81,185	-382
Fuel Ethanol Stocks	26,020	24,870	24,875	24,968	93
Other Oil Stocks	290,593	292,562	292,674	292,000	-674
Total Products Stock	784,131	783,378	782,220	777,234	-4,986
Total Oil Stocks	1,634,013	1,620,349	1,601,408	1,584,032	-17,376
Total Commercial Oil Stocks	1,241,313	1,236,254	1,227,233	1,218,920	-8,313
Imports					
Crude Oil Imports	5,477	5,901	6,016	5,212	-804
Gasoline Imports	755	303	547	555	8
Distillate Fuel Oil Imports	123	214	173	127	-46
Jet Fuel Oil Imports	23	25	102	43	-59
Total Products Imports	1,743	1,269	1,598	1,470	-128
Exports					
Crude Oil Exports	4,750	5,492	5,604	4,440	-1,164
Gasoline Exports	856	1,048	825	800	-25
Distillate Fuel Oil Exports	1,861	1,551	1,573	1,561	-12
Jet Fuel Oil Exports	427	455	312	311	-1
Residual Fuel Exports	153	154	109	158	49
Propane/propylene Exports	2,028	2,168	2,001	2,625	624
Total Products Exports	8,224	7,645	7,492	8,083	591
Net Imports					
Crude Oil Net Imports	727	409	412	772	360
Products Net Imports	-6,481	-6,376	-5,894	-6,613	-719
Total Net Imports	-5,755	-5,968	-5,481	-5,842	-361
Product Supplied/Demand					
Gasoline Demand	8,813	8,754	8,767	9,256	489
Distillate Fuel Oil Demand	3,362	3,428	3,552	3,948	396
Jet Fuel Demand	1,710	1,545	1,780	1,693	-87
Residual Fuel Demand	193	481	429	256	-173
Propane/propylene Demand	1,170	432	1,008	510	-498
Total Product Demand	19,484	19,891	20,449	20,943	494

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	793	778	3,208	90	247	24	326
PAD 2	4,109	4,105	2,564	329	1,151	31	572
PAD 3	9,685	9,595	2,015	1,145	3,108	147	1,838
PAD 4	594	598	354	32	199	12	258
PAD 5	1,991	1,895	1,391	470	376	70	--
May 22, 2026	17,172	16,971	9,532	2,066	5,081	284	2,994
May 15, 2026	16,642	16,319	9,531	2,011	5,006	295	3,004
May 23, 2025 ²	16,600	16,328	9,883	1,846	4,812	230	2,854
	18,162	Operable capacity		94.5		% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US			Change, year ago
	5-22-26	5-15-26	5-23-25	
	(1,000 b/d)			
Total motor gasoline	800	825	626	▲ 174
Fuel ethanol	102	149	66	▲ 36
Jet fuel-kerosine	311	312	174	▲ 137
Distillate	1,561	1,573	1,136	▲ 425
Residual	158	109	137	▲ 21
Propane/propylene	2,625	2,001	2,149	▲ 476
Other oils	2,526	2,523	2,592	▼ (66)
Total products	8,083	7,492	6,880	▲ 1,203
Total crude	4,440	5,604	4,301	▲ 139
Total exports	12,523	13,096	11,181	▲ 1,342
Net imports:				
Total	(5,842)	(5,481)	(2,870)	▼ (2,972)
Products	(6,613)	(5,894)	(4,920)	▼ (1,693)
Crude	772	412	2,050	▼ (1,278)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Motor gasoline		Fuel Ethanol	Jet fuel Kerosine	Fuel oils		Propane/propylene	
	Crude oil	Blending Total			Distillate	Residual		
	(1,000 bbl)							
PAD 1	8,600	53,218	49,852	7,501	11,204	23,659	4,170	4,647
PAD 2	103,794	43,669	39,250	10,118	6,787	23,625	1,131	18,299
PAD 3	259,157	81,096	76,234	4,871	15,406	40,295	13,118	54,994
PAD 4	25,428	6,706	5,868	358	705	3,247	148	3,245
PAD 5	44,708	26,903	25,380	2,120	10,811	9,972	3,211	--
May 22, 2026	441,687	211,592	196,584	24,968	44,913	100,798	21,778	81,185
May 15, 2026	445,013	214,163	198,761	24,877	44,178	102,906	21,858	81,566
May 23, 2025 ²	440,362	223,080	208,119	24,281	42,716	103,408	23,497	55,098

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4		District 5		Total US			Change, year ago
	5-22-26	5-15-26	5-22-26	5-15-26	5-22-26	5-15-26	5-23-25	
	(1,000 b/d)							
Total motor gasoline	475	456	80	91	555	547	755	▼ (200)
Mo gas blend. comp.	423	311	71	91	494	402	619	▼ (125)
Distillate	87	155	40	18	127	173	114	▲ 13
Residual	118	147	2	1	120	148	16	▲ 104
Jet fuel-kerosine	18	13	25	89	43	102	194	▼ (151)
Propane/propylene	39	31	48	34	87	65	66	▲ 21
Other	519	458	19	105	538	563	815	▼ (277)
Total products	1,256	1,260	214	338	1,470	1,598	1,960	▼ (490)
Total crude	4,624	5,154	588	862	5,212	6,016	6,351	▼ (1,139)
Total imports	5,880	6,414	802	1,200	6,682	7,614	8,311	▼ (1,629)

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	5-22-26	5-15-26	5-23-25	Change, year ago
	(1,000 b/d)			
Canada	3,829	3,792	3,825	▲ 4
Mexico	145	383	588	▼ (443)
Saudi Arabia	0	155	327	▼ (327)
Iraq	0	67	235	▼ (235)
Colombia	211	154	150	▲ 61
Brazil	200	173	51	▲ 149
Nigeria	0	0	364	▼ (364)
Venezuela	414	713	149	▲ 265
Ecuador	114	157	25	▲ 89
Libya	0	0	0	▲ 0

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

OGJ CRACK SPREAD

	5-22-26*	5-23-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	156.37	85.10	71.27	▲ 83.7
Brent crude	111.23	65.86	45.37	▲ 68.9
Crack spread	45.14	19.23	25.91	▲ 134.8
FUTURES MARKET PRICES				
One month				
Product value	156.61	89.51	67.10	▲ 75.0
Light sweet crude	100.33	61.69	38.64	▲ 62.6
Crack spread	56.28	27.82	28.46	▲ 102.3
Six month				
Product value	127.13	80.80	46.33	▲ 57.3
Light sweet crude	82.88	59.87	23.01	▲ 38.4
Crack spread	44.25	20.93	23.32	▲ 111.4

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

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	5-15-26	5-22-26	5-23-25	Change, year ago
	\$/bbl			
PADD 1	43.93	36.73	18.29	▲ 18.44
PADD 2	52.42	44.56	18.88	▲ 25.68
PADD 3	42.23	36.20	17.77	▲ 18.43
PADD 4	47.15	37.81	21.09	▲ 16.72
PADD 5	50.11	45.49	31.26	▲ 14.23
US avg.	45.87	39.41	19.89	▲ 19.53

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 5-27-26	Pump price* 5-27-26	Pump price* 5-28-25	Change, year ago
	-----(\$/gal)-----			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	345.9	399.4	279.9	▲ 118.5
Baltimore	372.5	437.1	316.7	▲ 120.4
Boston	399.3	445.2	284.5	▲ 160.7
Buffalo	412.1	454.7	291.3	▲ 163.4
Miami	376.7	435.2	293.9	▲ 141.3
Newark	381.4	449.0	294.6	▲ 154.4
New York	421.2	463.8	297.5	▲ 166.3
Norfolk	371.5	431.5	294.7	▲ 146.8
Philadelphia	380.8	457.9	315.6	▲ 142.3
Pittsburgh	395.7	472.8	325.1	▲ 147.7
Washington, DC	407.7	461.8	310.9	▲ 150.9
PAD I Avg.	387.7	446.1	299.5	▲ 146.6
Chicago	419.9	504.7	373.0	▲ 131.7
Cleveland	414.4	471.3	312.9	▲ 158.4
Des Moines	368.1	416.5	292.2	▲ 134.3
Detroit	378.8	465.8	324.0	▲ 141.8
Indianapolis	344.7	416.6	314.9	▲ 101.7
Kansas City	365.6	413.9	292.2	▲ 121.7
Louisville	381.4	426.2	285.4	▲ 140.8
Memphis	368.0	413.8	283.5	▲ 130.3
Milwaukee	395.4	436.7	293.3	▲ 143.4
Minn.-St. Paul	374.7	425.8	309.1	▲ 116.7
Oklahoma City	354.3	392.7	272.2	▲ 120.5
Omaha	358.5	409.6	292.9	▲ 116.7
St. Louis	368.1	416.5	290.1	▲ 126.4
Tulsa	360.8	399.2	280.1	▲ 119.1
Wichita	362.0	405.4	291.2	▲ 114.2
PAD II Avg.	373.6	427.6	299.8	▲ 127.8
Albuquerque	384.5	421.8	294.7	▲ 127.1
Birmingham	355.2	404.6	279.7	▲ 124.9
Dallas-Ft. Worth	360.8	399.2	272.7	▲ 126.5
Houston	357.3	395.7	267.8	▲ 127.9
Little Rock	359.1	402.5	272.8	▲ 129.7
New Orleans	358.7	398.0	277.7	▲ 120.3
San Antonio	359.9	398.3	262.7	▲ 135.6
PAD III Avg.	362.3	402.9	275.4	▲ 127.5
Cheyenne	393.8	436.2	313.9	▲ 122.3
Denver	403.9	451.4	314.9	▲ 136.5
Salt Lake City	397.4	454.4	315.9	▲ 138.5
PAD IV Avg.	398.4	447.3	314.9	▲ 132.4
Los Angeles	525.9	615.2	468.3	▲ 146.9
Phoenix	443.3	480.7	334.1	▲ 146.6
Portland	479.3	537.7	383.2	▲ 154.5
San Diego	524.4	613.7	475.3	▲ 138.4
San Francisco	540.2	629.5	467.0	▲ 162.5
Seattle	515.2	592.6	424.1	▲ 168.5
PAD V Avg.	504.7	578.2	425.3	▲ 152.9
Week's avg.	395.9	451.3	314.7	▲ 136.6
Apr. avg.	395.5	450.8	315.6	▲ 135.2
Mar. avg.	353.7	409.1	315.6	▲ 93.5
2026 to date	393.2	358.4	--	--
2025 to date	256.4	310.3	--	--

*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 22, 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	142	90.4
Southeast Asia	61	60	47	78.3
Worldwide	667	592	515	87.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-22-26	5-15-26	5-22-25	Change, %
	-----bcf-----			
East	447	419	458	▼ (2.4)
Midwest	539	505	537	▲ (0.4)
Mountain	213	210	197	▲ 8.1
Pacific	292	286	253	▲ 15.4
S. Central	993	972	1,017	▼ (2.4)
Salt	305	298	327	▼ (6.7)
Nonsalt	688	673	690	▼ (0.3)
Total US	2,484	2,392	2,462	▲ (0.3)
		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

	5-22-26	5-23-25	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	39	30	▲ 9
Land	27	20	▲ 7
Inland waters	3	2	▲ 1
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	93	92	▲ 1
New York	0	0	0
North Dakota	26	30	▼ (4)
Ohio	11	12	▼ (1)
Oklahoma	45	53	▼ (8)
Pennsylvania	17	17	0
South Dakota	0	0	0
Texas	255	266	▼ (11)
Land	254	265	▼ (11)
Inland waters	0	0	0
Offshore	1	1	0
Utah	13	11	▲ 2
West Virginia	8	8	0
Wyoming	16	21	▼ (5)
Others-NV	2	0	▲ 2
Total US	558	566	▼ (8)
Total Canada	138	114	▲ 24
Grand total	696	680	▲ 16
US Oil Rigs	425	455	▼ (30)
US Gas Rigs	125	108	▲ 17
Total US Offshore	19	11	▲ 8
Total US Cum. Avg. ¹	548	585	▼ (37)
By Basin			
Ardmore Woodford	2	4	▼ (2)
Arkoma Woodford	1	1	0
Barnett	0	2	▼ (2)
Cana Woodford	21	20	▲ 1
DJ-Niobrara	8	5	▲ 3
Eagle Ford	44	42	▲ 2
Fayetteville	0	0	0
Granite Wash	17	16	▲ 1
Haynesville	55	33	▲ 22
Marcellus	24	24	0
Mississippian	0	0	0
Other	96	96	0
Permian	250	279	▼ (29)
Utica	12	13	▼ (1)
Williston	28	31	▼ (3)

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

REFINED PRODUCT PRICES

	5-15-26	5-22-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	379.4	348.0	▼ (31.40)
Gulf Coast	368.9	346.5	▼ (22.40)
Motor gasoline (RBOB-Regular)			
Los Angeles	398.1	368.8	▼ (29.30)
No. 2 Heating oil			
New York Harbor	394.3	377.7	▼ (16.60)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	416.3	395.7	▼ (20.60)
Gulf Coast	397.3	385.7	▼ (11.60)
Los Angeles	424.5	422.4	▼ (2.10)
Kerosene jet fuel			
Gulf Coast	419.3	398.7	▼ (20.60)
Propane			
Mt. Belvieu	85.0	85.5	▲ 0.50

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

	Crude oil and lease condensate		Change, year ago
	5-22-26 ¹	5-23-25 ²	
	----- (1,000 b/d) -----		
Alabama	8	9	▼ (1)
Alaska	413	434	▼ (21)
California	258	272	▼ (14)
Colorado	459	460	▼ (1)
Florida	2	2	0
Illinois	17	19	▼ (2)
Kansas	70	70	0
Louisiana	1,647	1,543	▲ 104
Michigan	10	11	▼ (1)
Mississippi	23	28	▼ (5)
Montana	79	75	▲ 4
New Mexico	2,328	2,197	▲ 131
North Dakota	1,112	1,129	▼ (17)
Ohio	135	138	▼ (3)
Oklahoma	407	407	0
Pennsylvania	18	14	▲ 4
Texas	6,204	6,088	▲ 118
Utah	182	193	▼ (11)
West Virginia	43	42	▲ 1
Wyoming	283	292	▼ (9)
Other states	23	30	▼ (7)
Total	13,721	13,451	▲ 270

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	5-22-26	Last week change
	----- (\$/bbl) -----	
Alaska-North Slope ²⁷	88.42	0.00
Light Louisiana Sweet	91.72	▼ (9.07)
California-Midway Sunset ¹³	86.76	0.00
California-Buena Vista Hills ²⁸	79.60	0.00
Southwest Wyoming Sweet ⁺	89.66	▼ (8.82)
Eagle Ford ²⁶	93.00	▼ (9.25)
East Texas Sweet	90.25	▼ (9.25)
West Texas Sour ²⁴	88.00	▼ (9.25)
West Texas Intermediate	93.00	▼ (9.25)
Oklahoma Sweet	93.00	▼ (9.25)
Texas Upper Gulf Coast	86.75	▼ (9.25)
Michigan Sour	85.00	▼ (9.25)
Kansas Common	92.00	▼ (9.00)
North Dakota Sweet ⁺	105.15	▲ 3.24

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.	5-22-26	115.53	▲ 1.72
(\$/bbl)	---Monthly avg.---		
Spot Crudes	Mar.-26	Apr.-26	2025
	---Year to date---		
OPEC Reference Basket	116.36	108.79	74.82
Arab light - Saudi Arabia	121.29	107.21	76.62
Basrah medium - Iraq	117.62	108.39	74.07
Bonny light - Nigeria	104.60	122.13	74.57
Djeno - Congo	95.39	113.95	66.25
Es Sider - Libya	103.69	125.75	72.47
Iran heavy - Iran	124.25	103.10	75.41
Kuwait export - Kuwait	124.25	105.65	76.08
Mery - Venezuela	85.92	90.47	62.43
Murban - UAE	110.86	104.46	74.63
Rabi light - Gabon	103.38	120.94	73.24
Saharan blend - Algeria	104.24	133.40	74.32
Zafiro - Equatorial Guinea	102.11	121.20	76.02
Other crudes			
North Sea dated	103.84	121.40	73.71
Fateh - Dubai	128.25	105.56	74.71
Light Louisiana Sweet - USA	95.98	12.76	72.14
Mars - USA	98.08	103.96	70.54
Urals - Russia	73.80	95.61	59.99
West Texas Intermediate - USA	91.16	98.63	69.44
Differentials			
North Sea dated/WTI	12.68	22.77	4.27
North Sea dated/LLS	7.86	18.64	1.57
North Sea dated/Dubai	(24.41)	15.84	(1.00)
Crude oil futures			
NYMEX WTI	91.00	98.67	69.25
ICE Brent	99.60	102.46	72.85
DME Oman	124.56	103.91	74.39
Spread			
ICE Brent-NYMEX WTI	8.60	3.79	3.59

Source: OPEC Monthly Oil Market Report

WORLD OIL BALANCE - EIA				
	--2026--		--2025--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.6	46.1	46.5	45.7
Non-OECD	57.5	58.6	58.4	58.3
Total world demand	103.2	104.7	104.9	104.0
SUPPLY				
Non-OPEC				
Crude Oil	76.3	78.6	78.5	76.2
Crude Oil	54.1	55.3	55.1	53.5
NGLs	22.2	23.2	23.4	22.7
OPEC				
Crude Oil	23.0	25.2	24.8	24.5
NGLs	4.6	4.8	4.7	4.6
Total supply	103.8	108.5	108.0	105.2
Stock change	0.7	3.8	3.0	1.3

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	--2026--		--2025--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.7	46.1	46.5	45.7
Non-OECD	58.6	59.5	59.0	58.1
Total world demand	104.3	105.5	105.5	103.7
SUPPLY				
OECD				
Crude Oil	33.3	33.9	33.6	32.6
Non-OECD	32.8	33.5	33.4	33.1
OPEC				
Crude Oil	26.7	29.0	29.0	28.2
NGLs	5.3	5.7	5.7	5.6
Total supply¹	103.6	108.0	107.9	105.3
Stock change	(0.7)	2.5	2.4	1.6

¹IEA total supply includes processing gains and global biofuels.
Source: International Energy Agency

WORLD OIL BALANCE - OPEC				
	--2026--		--2025--	
	First Qtr.	Fourth Qtr.	Third Qtr.	Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.7	46.5	46.5	45.6
Non-OECD	60.3	60.1	58.9	58.6
Total world demand	106.1	106.6	105.5	104.2
SUPPLY				
Total Non-DoC liquids¹				
OECD	51.7	53.7	55.0	54.2
Non-OECD	32.1	31.9	32.9	32.3
DoC crude	19.6	19.2	19.5	19.3
DoC crude	39.9	42.9	42.5	41.3
OPEC crude	25.9	28.6	27.9	27.1
DoC NGLs	8.7	8.7	8.6	8.6
Total supply¹	102.9	105.3	106.0	104.1
Stock change	(3.2)	(1.3)	0.5	(0.1)

¹OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES					
	Feb. 2026	Jan. 2026	Dec. 2025	Feb. 2025	Chg. vs prev. year
	-----Volume-----				%
	-----1,000 b/d-----				
France	1,461	1,327	1,496	1,515	▼ (54) ▼ (3.6)
Germany	2,136	1,982	1,994	2,045	▲ 91 ▲ 4.4
Italy	1,091	1,046	1,196	1,182	▼ (91) ▼ (7.7)
United Kingdom	1,452	1,330	1,356	1,477	▼ (25) ▼ (1.7)
Other OECD Europe	7,088	7,671	7,327	7,080	▲ 8 ▲ 0.1
Total OECD Europe	13,228	12,514	13,315	13,299	▼ (71) ▼ (0.5)
Canada	2,475	2,549	2,543	2,420	▲ 55 ▲ 2.3
United States	21,138	20,650	20,851	20,225	▲ 913 ▲ 4.5
Japan	3,354	3,371	3,509	3,458	▼ (104) ▼ (3.0)
South Korea	2,455	2,662	2,418	2,493	▼ (38) ▼ (1.5)
Other OECD	3,856	3,816	3,786	3,905	▼ (49) ▼ (1.3)
Total OECD	46,506	45,382	46,512	45,800	▲ 706 ▲ 1.5

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC					
	Feb. 2026	Jan. 2026	Dec. 2025	Feb. 2025	Chg. vs prev. year
	-----Volume-----				%
	-----1,000 b/d-----				
France	656	578	515	627	▲ 29 ▲ 4.6
Germany	374	333	379	299	▲ 75 ▲ 25.1
Italy	773	716	701	807	▼ (34) ▼ (4.2)
United Kingdom	175	216	257	359	▼ (184) ▼ (51.3)
Other importers	2,415	2,187	2,179	2,361	▲ 54 ▲ 2.3
Total OECD Europe	4,393	4,163	4,190	4,453	▼ (60) ▼ (1.3)
Canada	109	102	96	146	▼ (37) ▼ (25.3)
United States	1,461	1,239	1,080	997	▲ 464 ▲ 46.5
Japan	2,646	2,464	2,869	2,387	▲ 259 ▲ 10.9
South Korea	2,514	2,486	2,006	2,479	▲ 35 ▲ 1.4
Other OECD	3	30	4	1	▲ 2 ▲ 200.0
Total OECD	11,126	10,478	10,296	10,463	▲ 663 ▲ 6.3

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY					
	Feb. 2026	Jan. 2026	Average YTD 2026	Average YTD 2025	Chg. vs prev. year
	-----Volume-----				%
	-----1,000 b/d-----				
Algeria	87	15	53	71	▼ (18) ▼ (25.4)
Iraq	310	344	328	213	▲ 115 ▲ 54.0
Kuwait	40	41	40	73	▼ (33) ▼ (45.2)
Nigeria	139	80	108	108	0 0.0
Saudi Arabia	527	401	461	332	▲ 129 ▲ 38.9
Venezuela	293	200	244	263	▼ (19) ▼ (7.2)
Other OPEC	65	241	110	87	▲ 23 ▲ 26.4
Total OPEC	1,461	1,239	1,344	1,147	▲ 197 ▲ 17.2
Canada	4,722	4,719	4,720	4,881	▼ (161) ▼ (3.3)
Mexico	443	463	454	516	▼ (62) ▼ (12.0)
Norway	12	18	15	73	▼ (58) ▼ (79.5)
United Kingdom	29	78	55	57	▼ (2) ▼ (3.5)
Other non-OPEC	1,492	1,656	1,578	1,378	▲ 200 ▲ 14.5
Total non-OPEC	6,698	6,934	6,822	6,905	▼ (83) ▼ (1.2)
Total imports	8,159	8,330	8,166	8,052	▲ 114 ▲ 1.4

Source: US Energy Information Administration

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*					
	Feb. 2026	Jan. 2026	Dec. 2025	Feb. 2025	Chg. vs prev. year
	-----Million bbls-----				%
France	149	145	148	152	▼ (3) ▼ (2.0)
Germany	248	250	249	263	▼ (15) ▼ (5.7)
Italy	131	126	122	130	▲ 1 ▲ 0.8
United Kingdom	68	67	69	71	▼ (3) ▼ (4.2)
Other OECD Europe	802	794	791	793	▲ 9 ▲ 1.1
Total OECD Europe	1,398	1,382	1,379	1,409	▼ (11) ▼ (0.8)
Canada	195	193	194	185	▲ 10 ▲ 5.4
United States	1,685	1,682	1,700	1,597	▲ 88 ▲ 5.5
Japan	483	489	500	486	▼ (3) ▼ (0.6)
South Korea	184	188	186	186	▼ (2) ▼ (1.1)
Other OECD	97	94	93	95	▲ 2 ▲ 2.1
Total OECD	4,042	4,028	4,052	3,958	▲ 84 ▲ 2.1

*End of period. Source: US Energy Information Administration

Historical data are available through Oil & Gas Journal Research Center at

US INDUSTRY SCOREBOARD - May 22, 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	8,897	8,902	▼ (0.1)	8,701	8,664	▲ 0.4
Distillate	3,573	3,651	▼ (2.1)	3,955	3,906	▲ 1.3
Jet fuel - kerosine	1,682	1,744	▼ (3.6)	1,663	1,669	▼ (0.4)
Residual	340	177	▲ 92.1	318	293	▲ 8.5
Other products	5,700	5,423	▲ 5.1	6,055	5,548	▲ 9.1
TOTAL PRODUCT SUPPLIED	20,192	19,897	▲ 1.5	20,692	20,080	▲ 3.0
Supply (1,000 b/d)						
Crude production	13,675	13,387	▲ 2.2	13,649	13,470	▲ 1.3
NGL production	7,717	7,138	▲ 8.1	7,541	6,923	▲ 8.9
Crude imports	5,651	6,084	▼ (7.1)	6,215	6,066	▲ 2.5
Product imports	1,520	1,814	▼ (16.2)	1,609	1,722	▼ (6.6)
Other supply ²	2,157	2,449	▼ (11.9)	2,406	2,284	▲ 5.3
TOTAL SUPPLY	30,720	30,872	▼ (0.5)	31,420	30,465	▲ 3.1
Net product imports	(6,341)	(5,105)	--	(5,740)	(4,876)	--
Refining (1,000 b/d)						
Crude oil inputs	16,430	16,322	▲ 0.7	16,273	15,843	▲ 2.7
Gross inputs	16,709	16,572	▲ 0.8	16,542	16,071	▲ 2.9
% utilization	92.0	90.0	---	91.3	87.5	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	441,687	445,013	▼ (3,326)	440,363	1,324	▲ 0.3
Motor gasoline	211,592	214,163	▼ (2,571)	223,081	(11,489)	▼ (5.2)
Distillate	100,798	102,906	▼ (2,108)	103,408	(2,610)	▼ (2.5)
Jet fuel - kerosine	44,913	44,177	▲ 736	42,716	2,197	▲ 5.1
Residual	21,778	21,858	▼ (80)	23,497	(1,719)	▼ (7.3)
Stock cover (days)³						
Crude	26.9	27.5	▼ (0.6)	27.0	▼ (0.1)	▼ (0.4)
Motor gasoline	23.8	24.2	▼ (0.4)	25.1	▼ (1.3)	▼ (5.2)
Distillate	28.2	28.5	▼ (0.3)	28.3	▼ (0.1)	▼ (0.4)
Propane	104.1	90.7	▲ 13.4	77.5	▲ 26.6	▲ 34.3
Futures prices⁴						
Light sweet crude (\$/bbl)	99.95	99.00	▲ 0.95	61.69	38.26	▲ 62.0
Natural gas (\$/MMBTU)	3.13	2.89	▲ 0.24	3.53	(0.40)	▼ (11.2)

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					
	5-20-26	5-21-26	5-22-26	5-25-26	5-26-26
ICE Brent (\$/bbl)	102.58	103.54	96.14	NA	99.58
Nymex Light Sweet Crude (\$/bbl)	98.26	96.35	96.60	NA	93.89
WTI Cushing spot (\$/bbl)	101.69	100.20	100.35	NA	97.63
Brent spot (\$/bbl)	108.93	105.84	106.90	NA	102.75
Nymex natural gas (\$/MMBtu)	3.155	3.156	3.210	NA	3.010
Spot gas - Henry Hub (\$/MMBtu)	3.180	3.140	2.920	NA	3.100
ICE gas oil (¢/gal)	368.87	369.34	357.60	335.55	341.30
Nymex ULSD heating oil ² (¢/gal)	394.71	383.16	388.78	NA	371.46
Propane - Mont Belvieu (¢/gal)	77.90	85.50	NA	NA	79.30
Butane - Mont Belvieu (¢/gal)	126.08	124.87	124.30	NA	123.07
Nymex gasoline RBOB ³ (¢/gal)	348.74	337.96	345.39	NA	322.05
NY Spot gasoline ⁴ (¢/gal)	356.30	351.90	348.00	NA	325.70

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

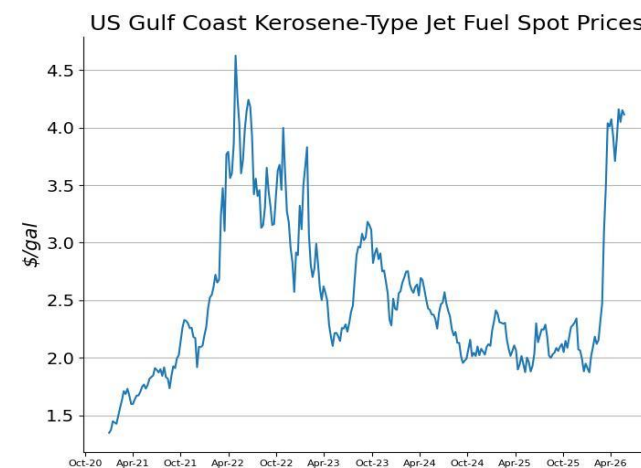
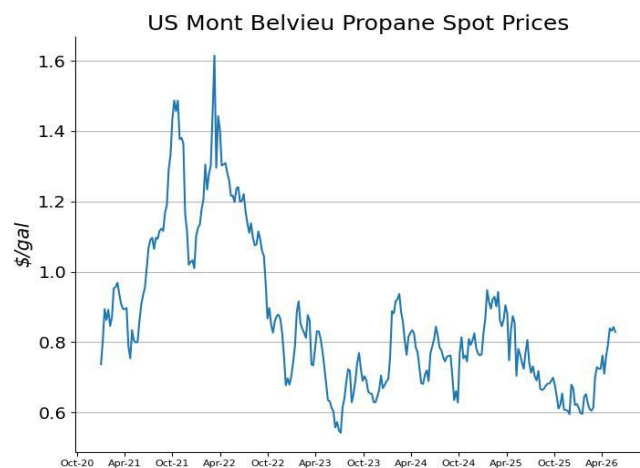
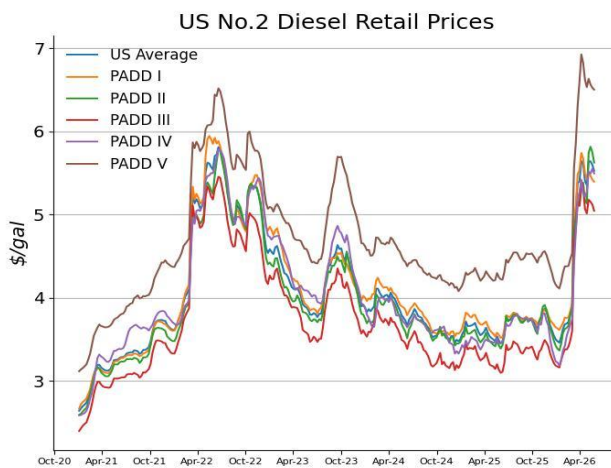
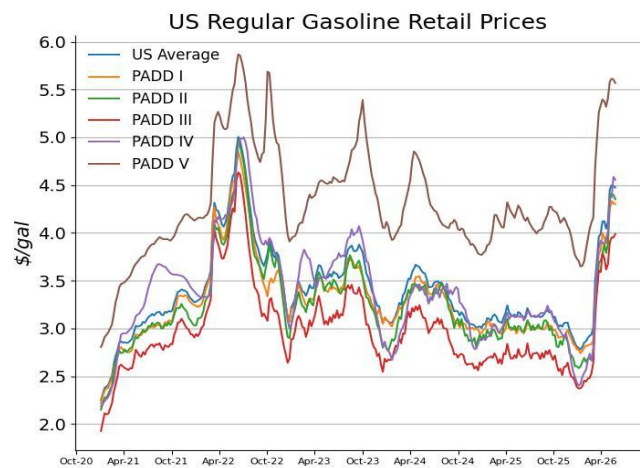
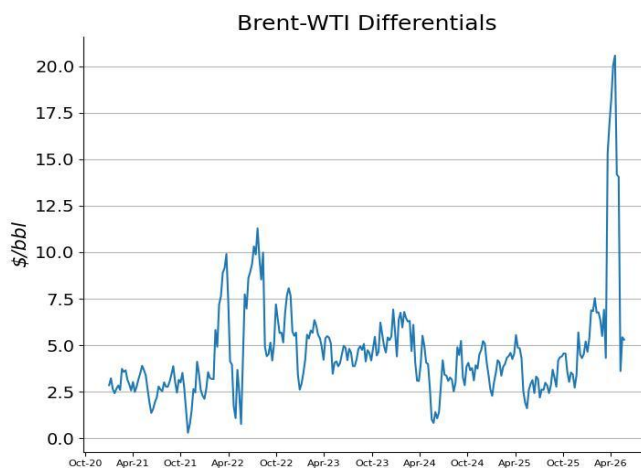
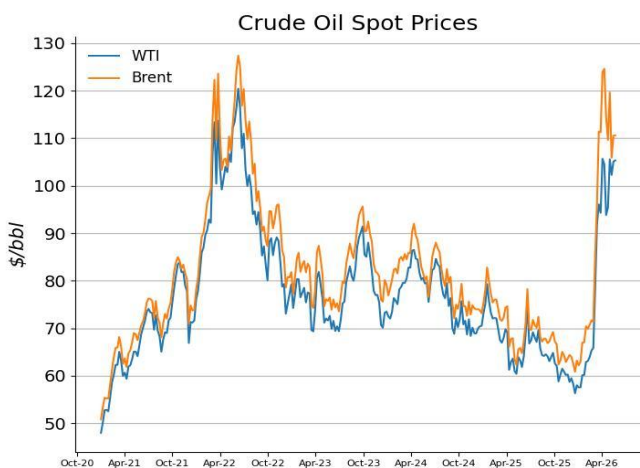
⁴Nonoxygenated regular unleaded.

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

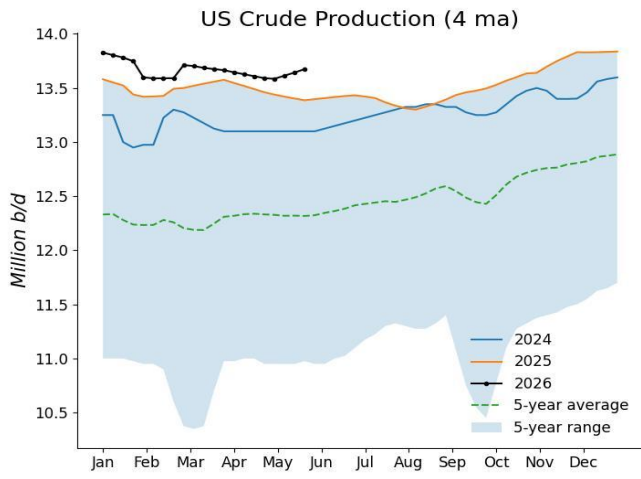
BAKER HUGHES RIG COUNT												
	3-7-25	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25
US	592	592	593	592	590	583	585	587	584	578	576	566
Canada	248	199	180	163	153	138	134	128	120	114	121	114
	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26
US	551	553	552	543	548	545	543	544	547	548	551	558
Canada	214	194	177	153	142	135	130	130	123	124	124	138

Commodity Prices



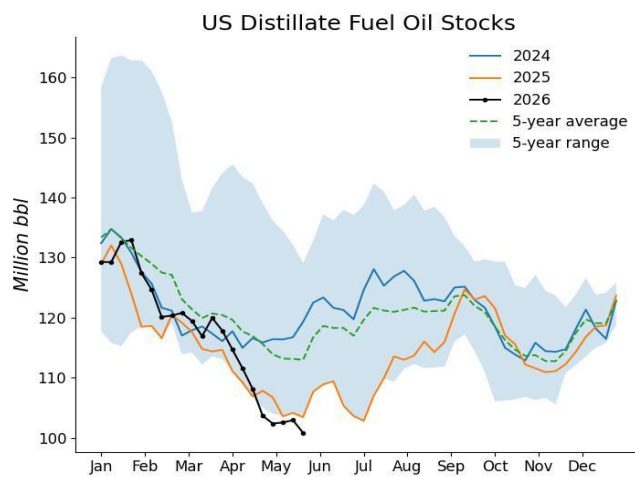
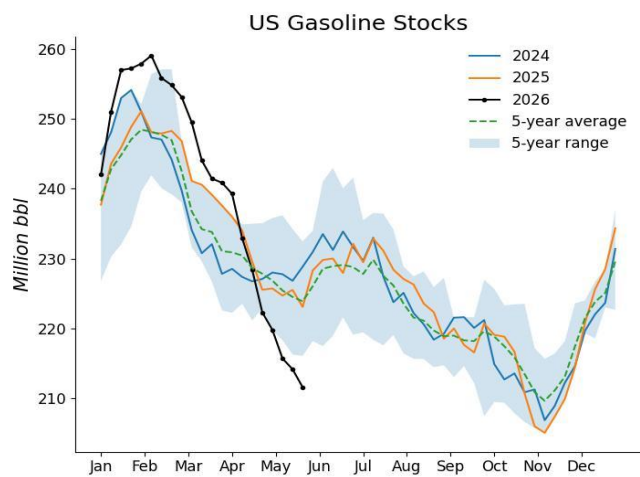
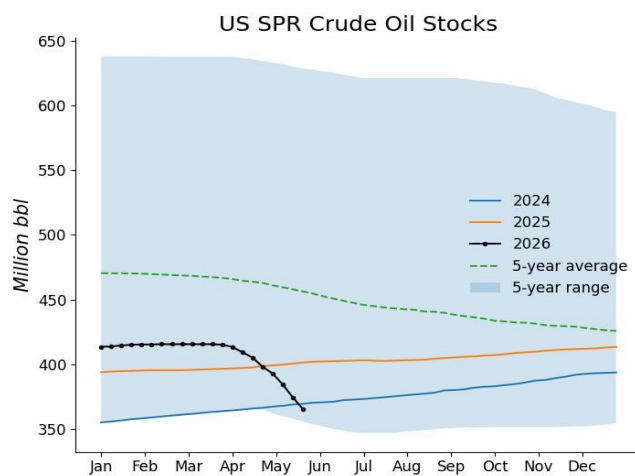
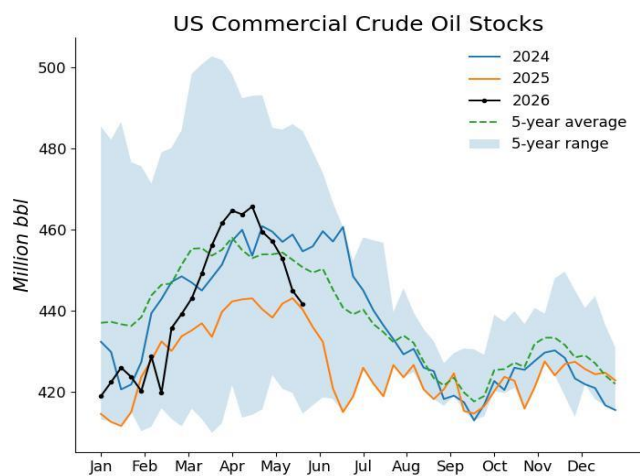
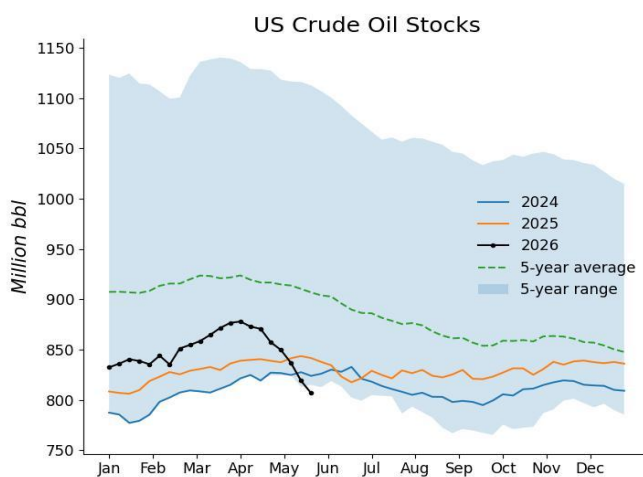
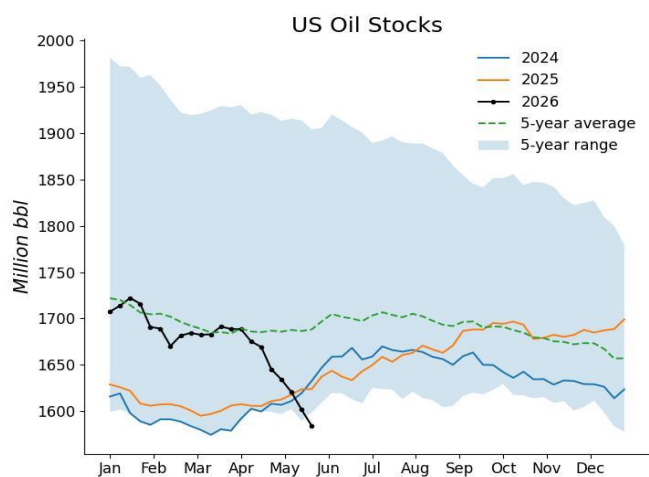
Sources: EIA, OGJ

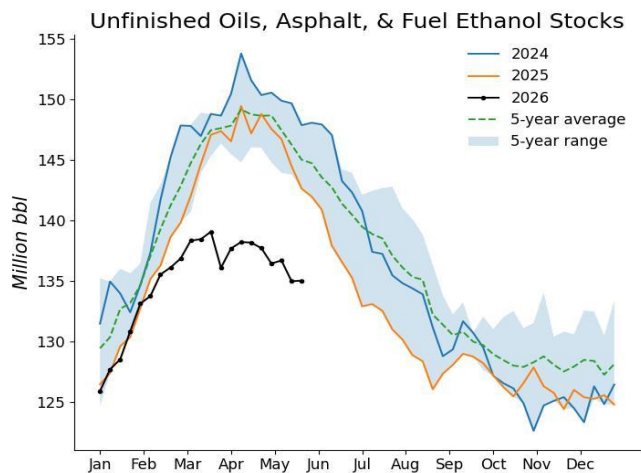
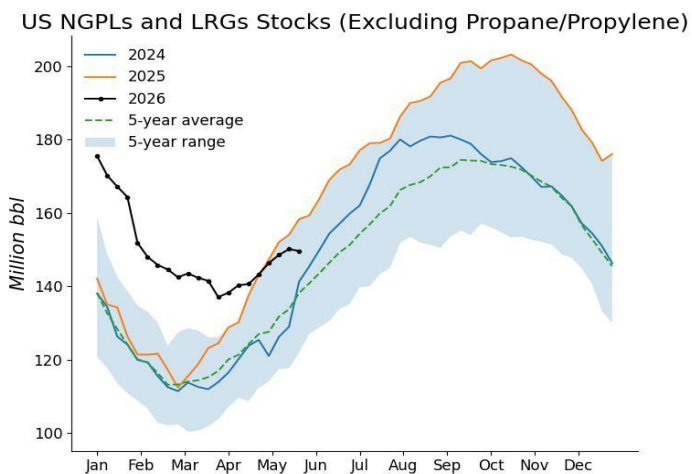
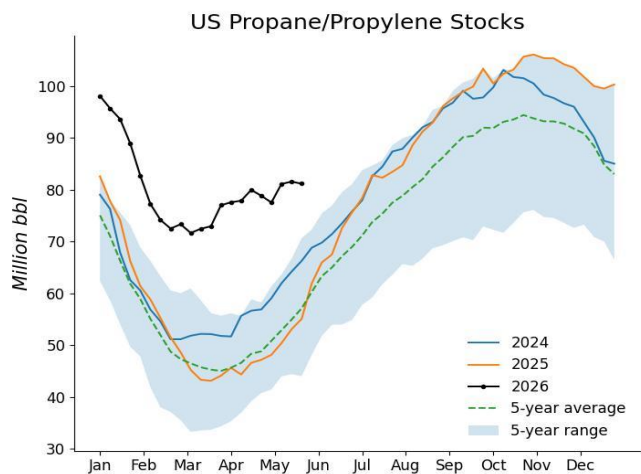
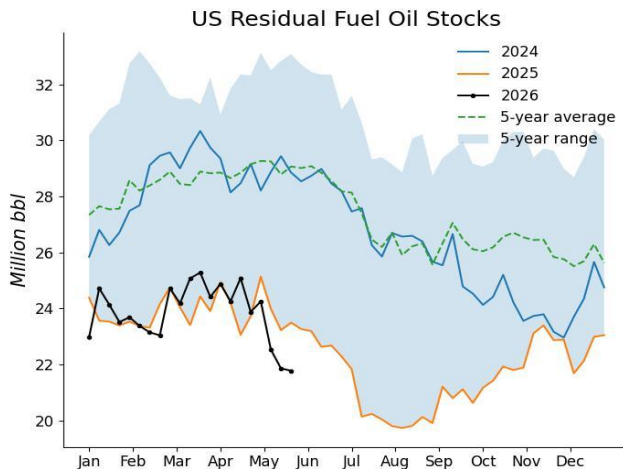
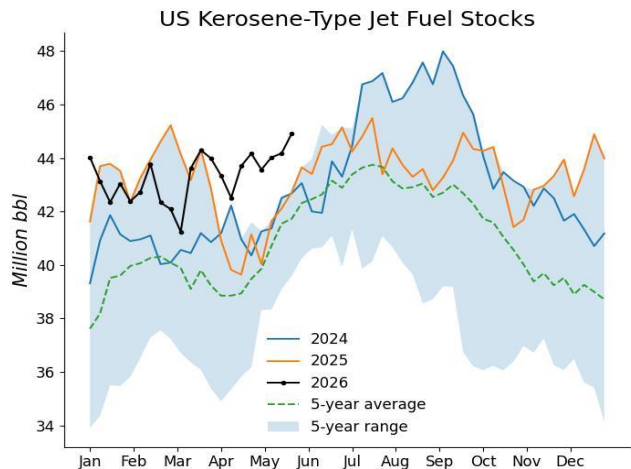
US Crude Production



Sources: EIA, OGJ

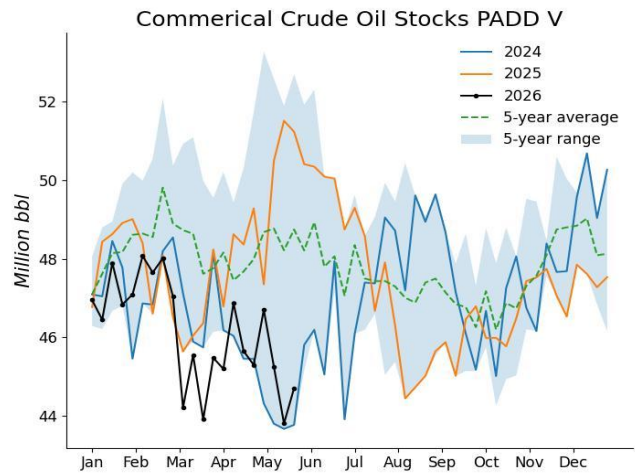
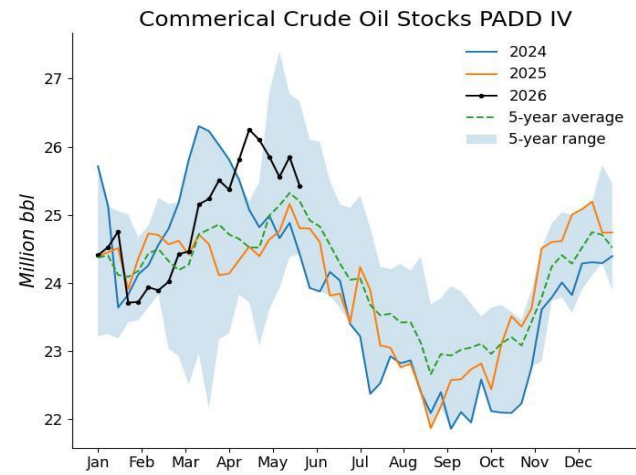
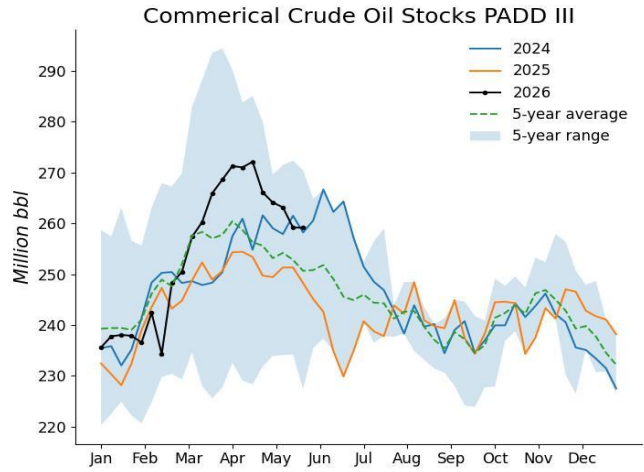
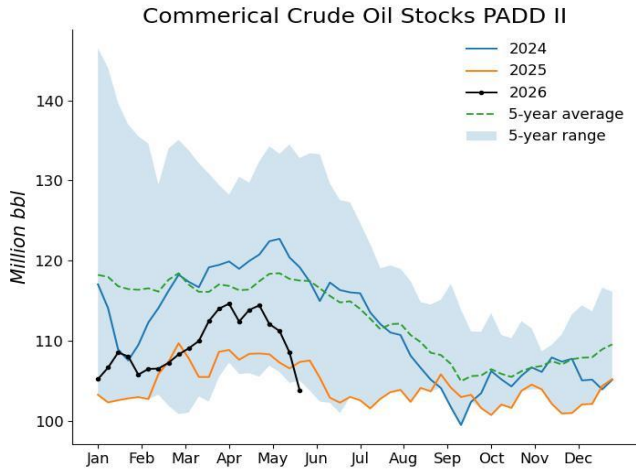
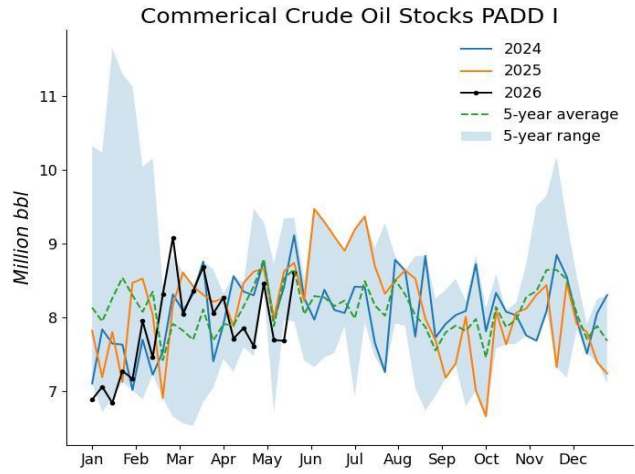
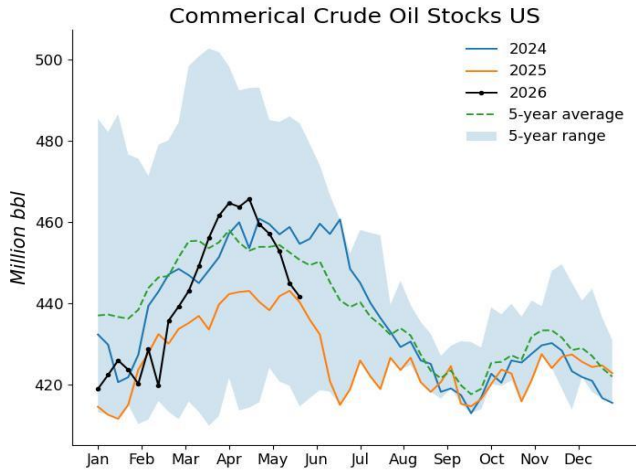
US Oil Stocks





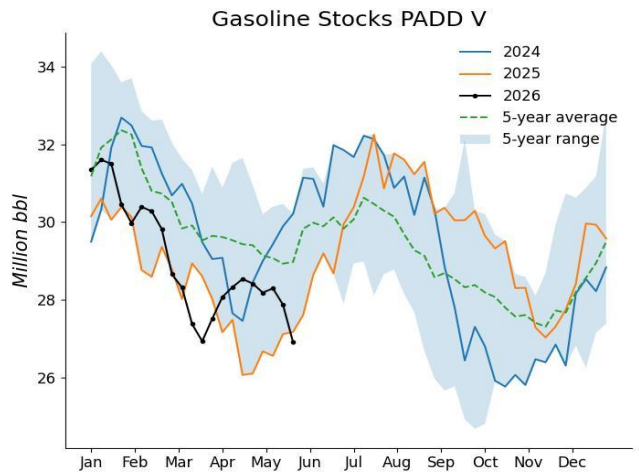
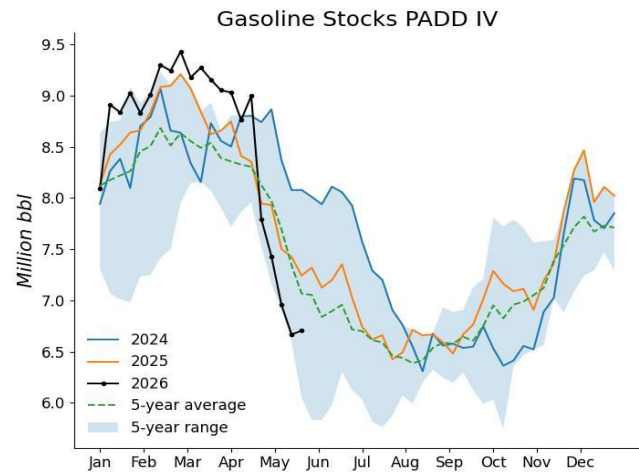
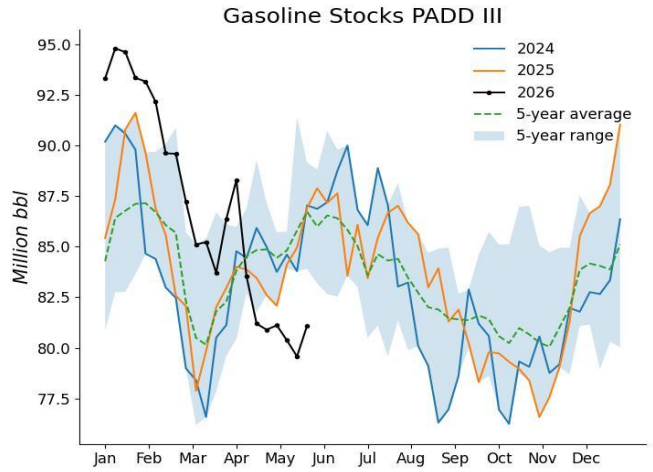
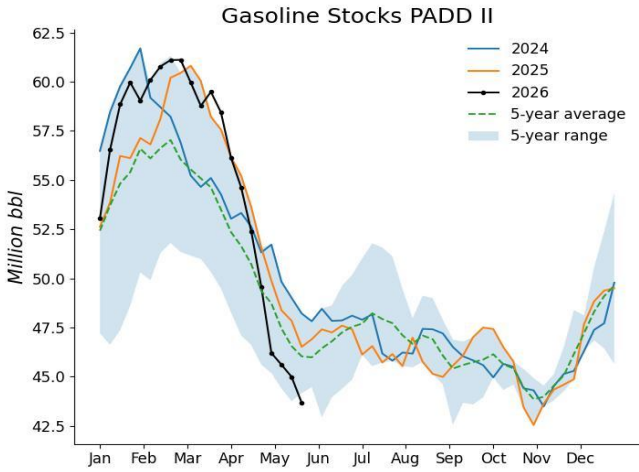
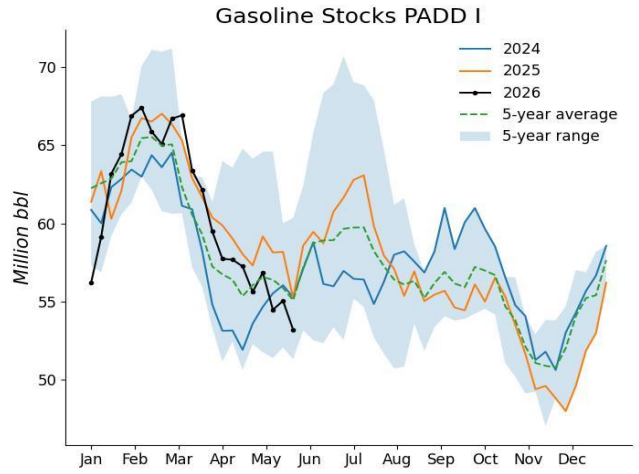
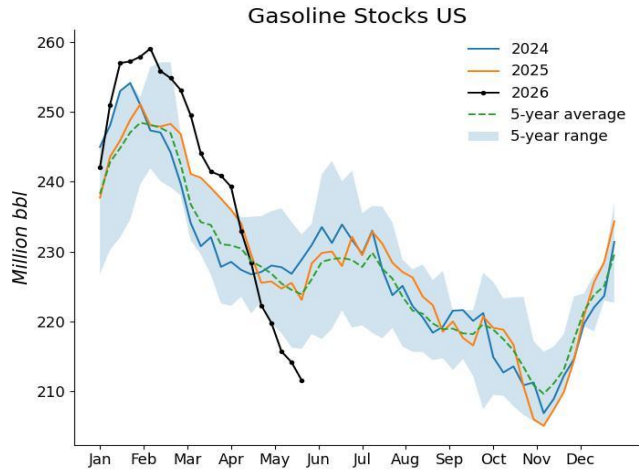
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



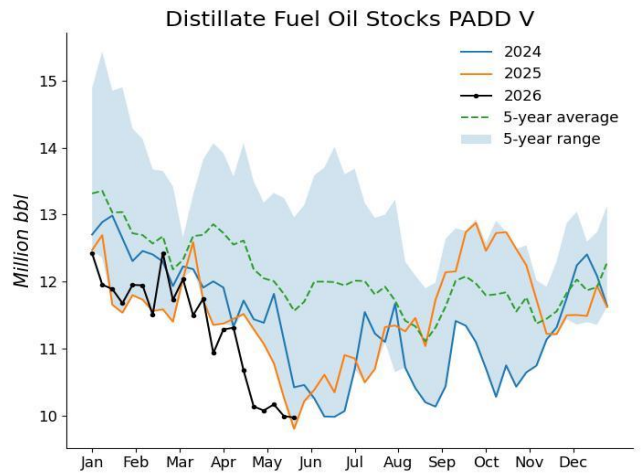
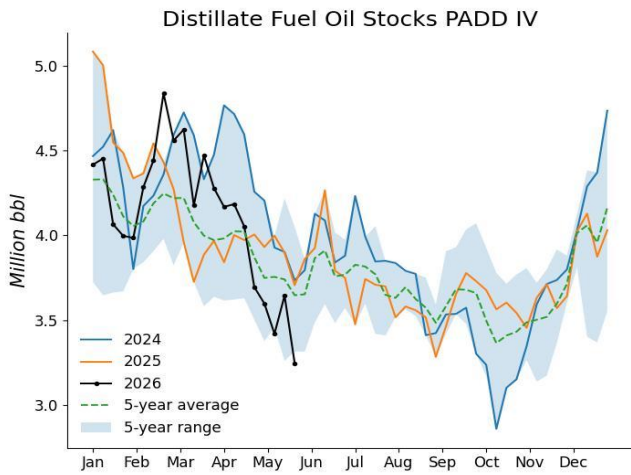
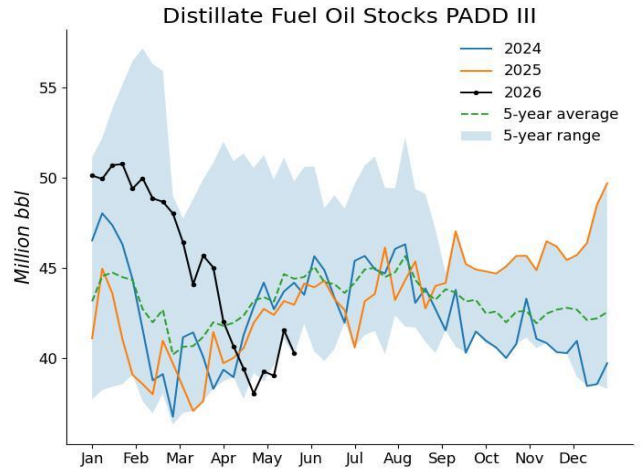
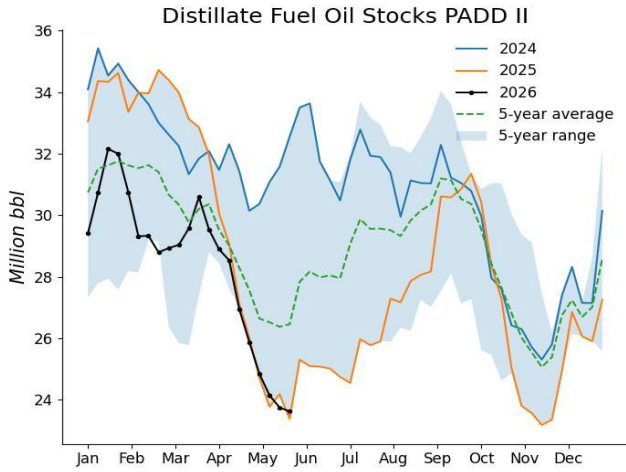
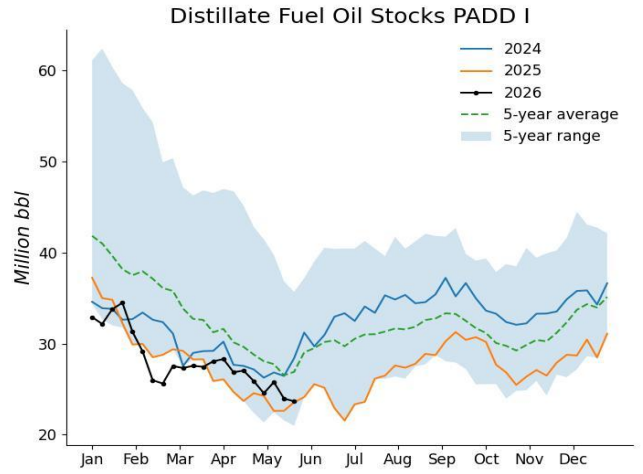
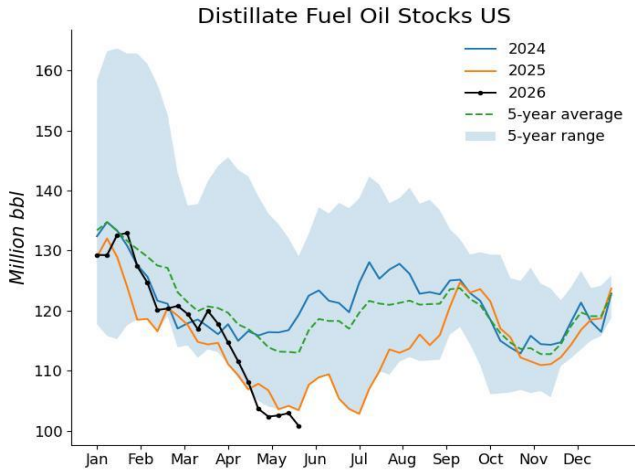
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



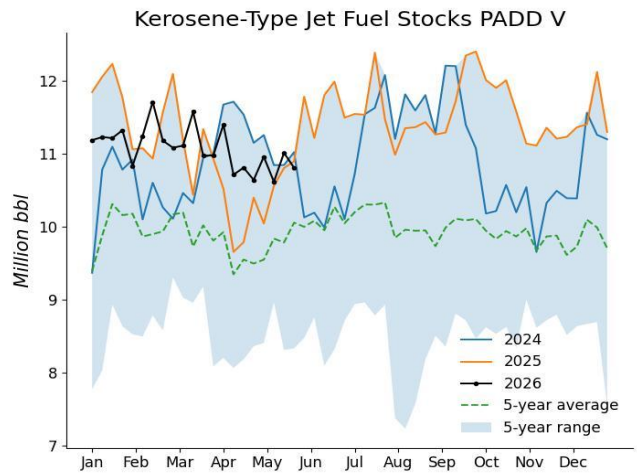
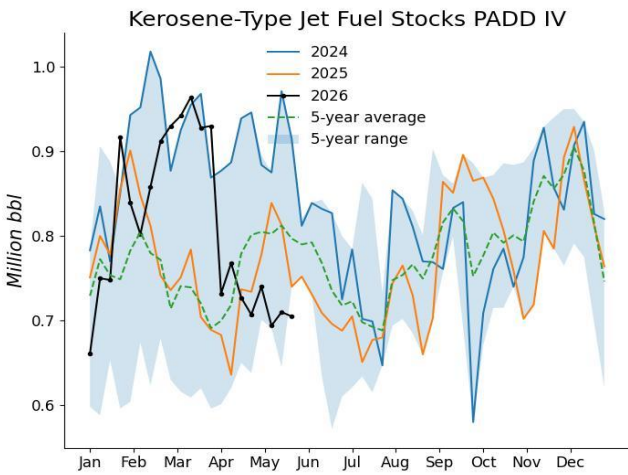
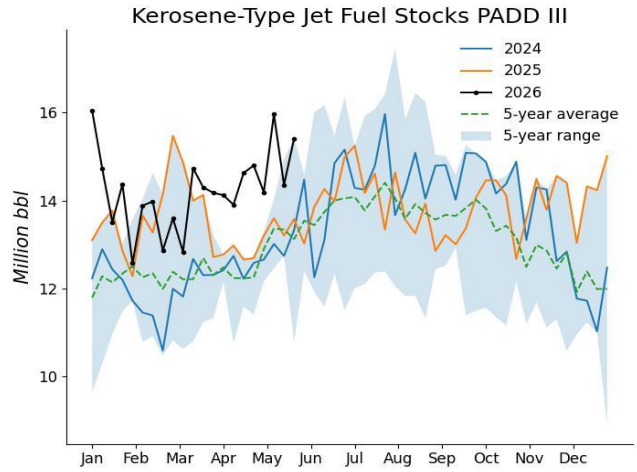
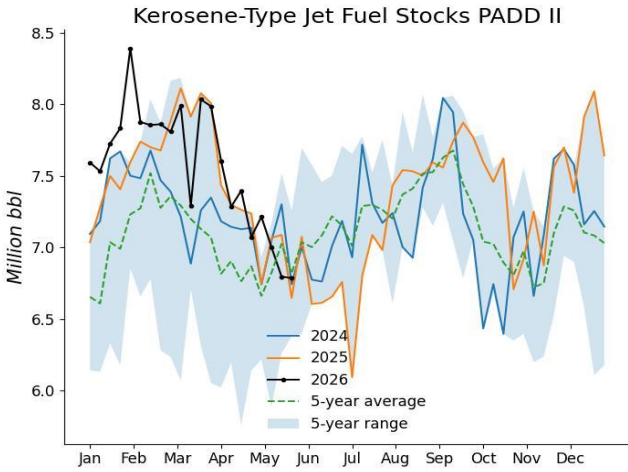
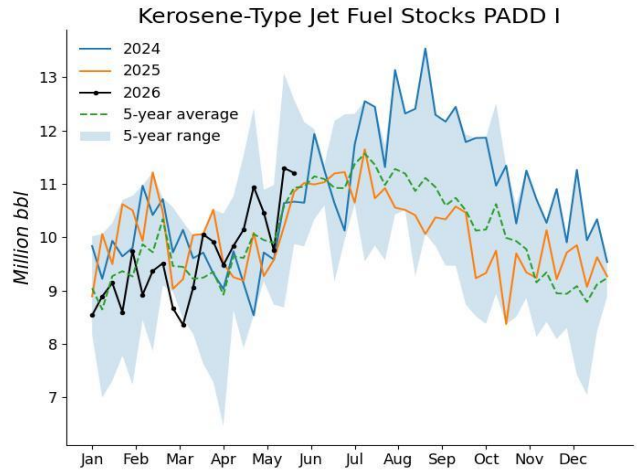
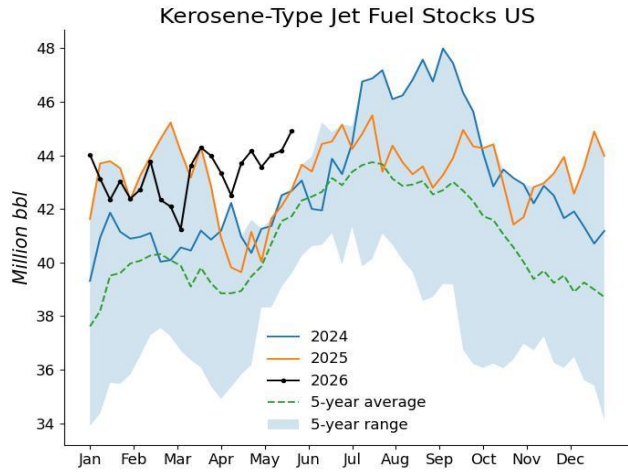
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



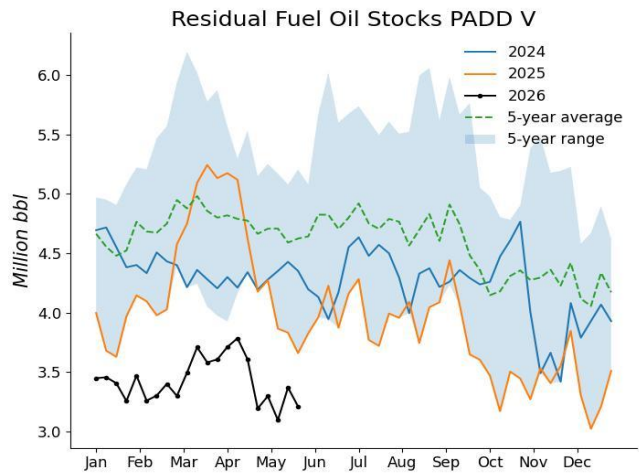
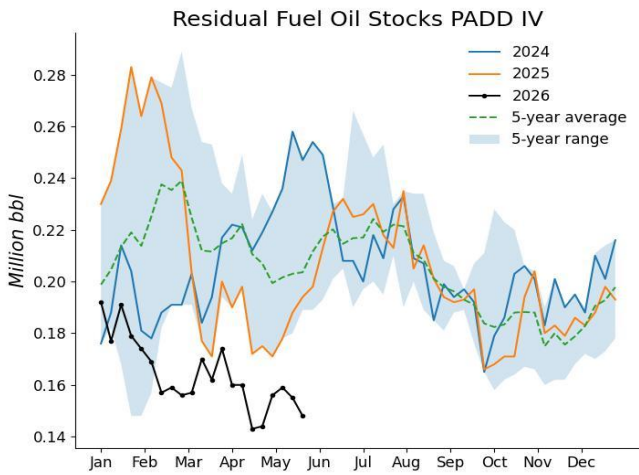
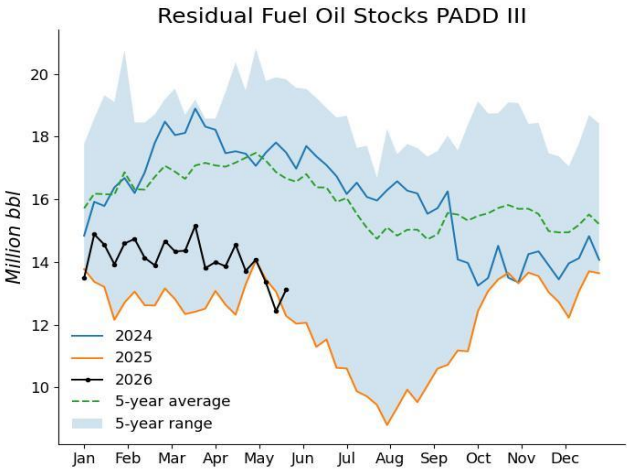
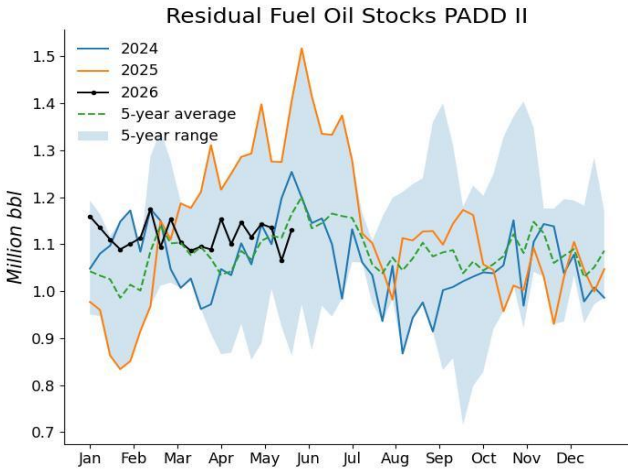
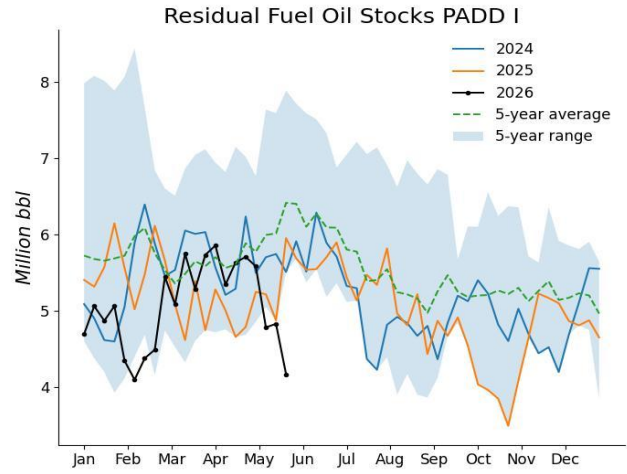
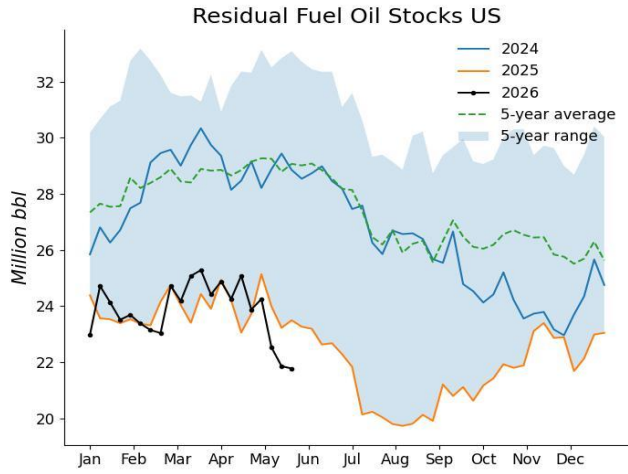
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

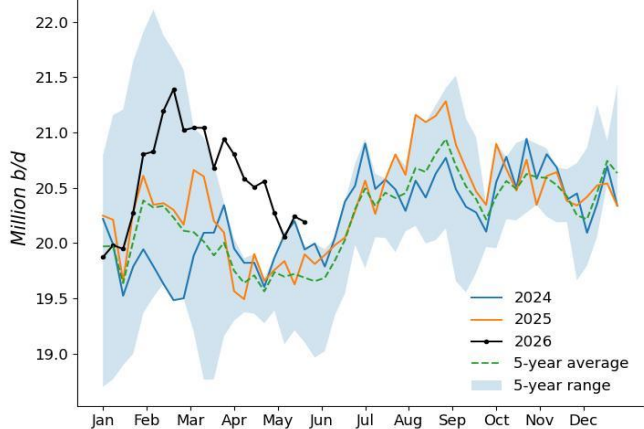
Residual Fuel Oil Stocks, Regional Details



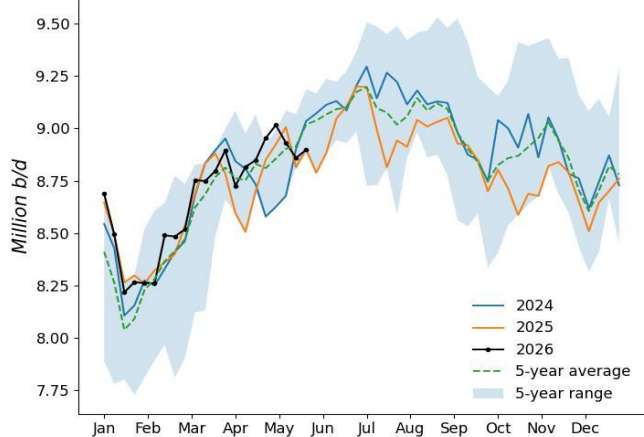
Sources: EIA, OGJ

Product Supplied

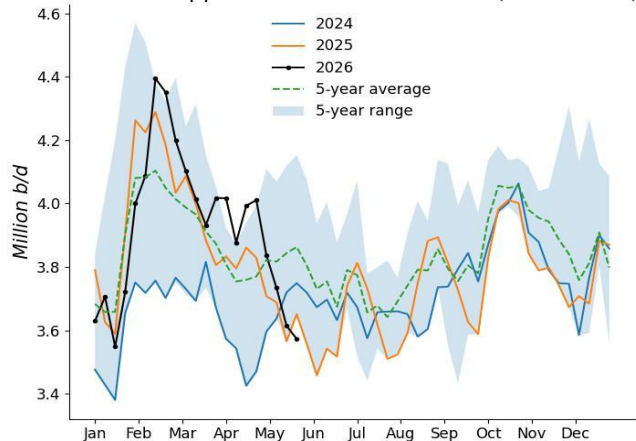
US Product Supplied of Petroleum Products (4 week ma)



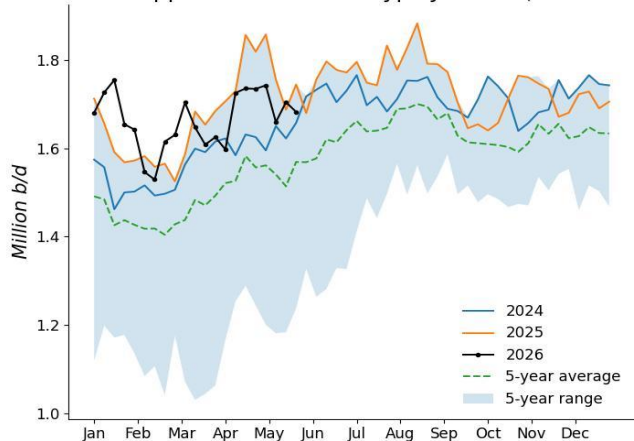
Product Supplied of Finished Motor Gasoline (4 week ma)



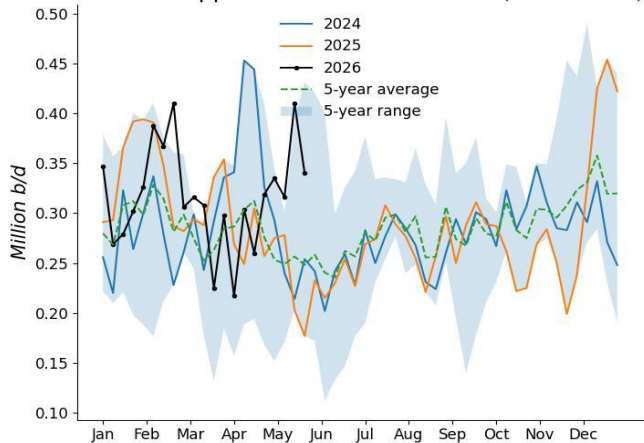
Product Supplied of Distillate Fuel Oil (4 week ma)



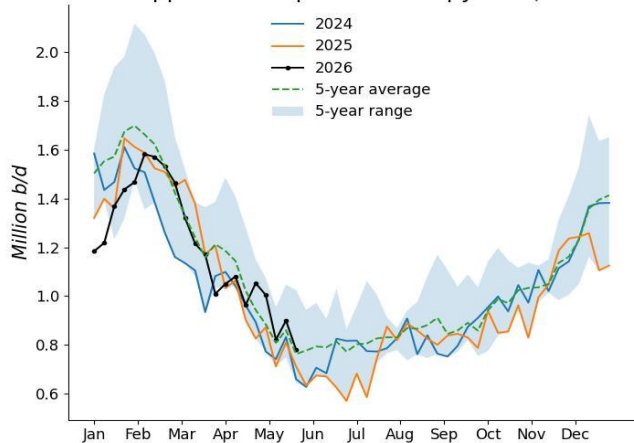
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

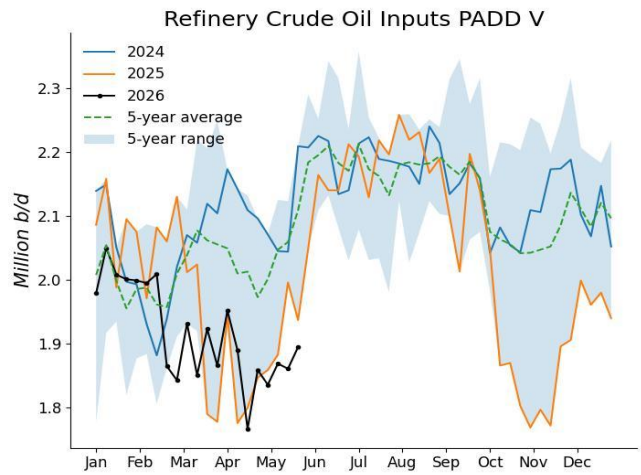
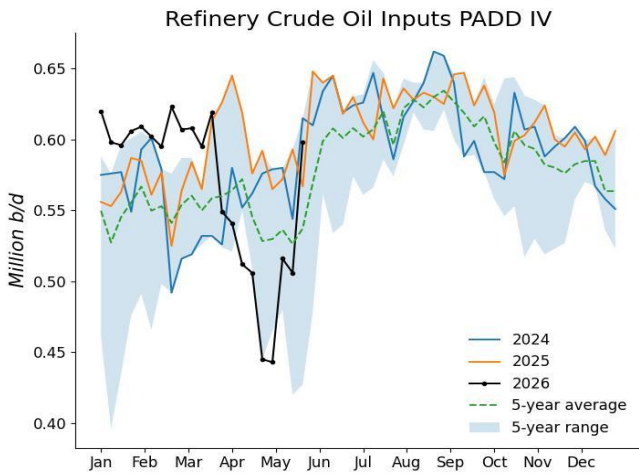
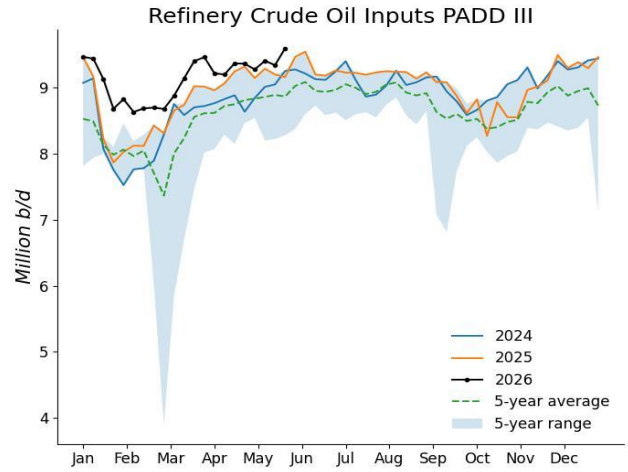
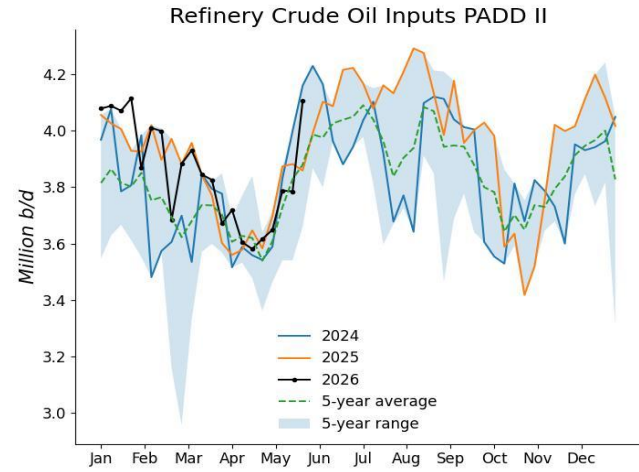
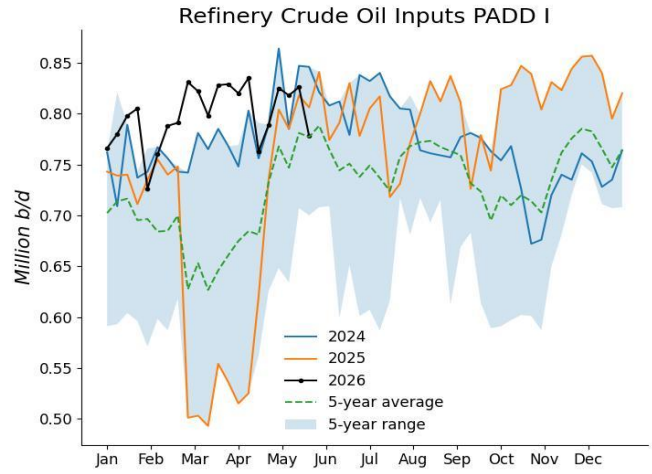
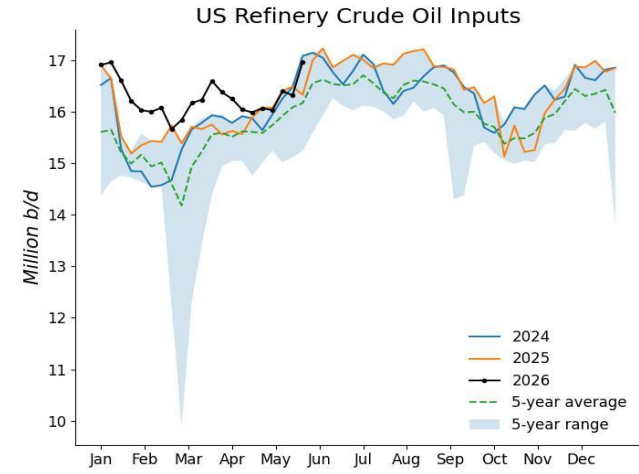


Product Supplied of Propane and Propylene (4 week ma)



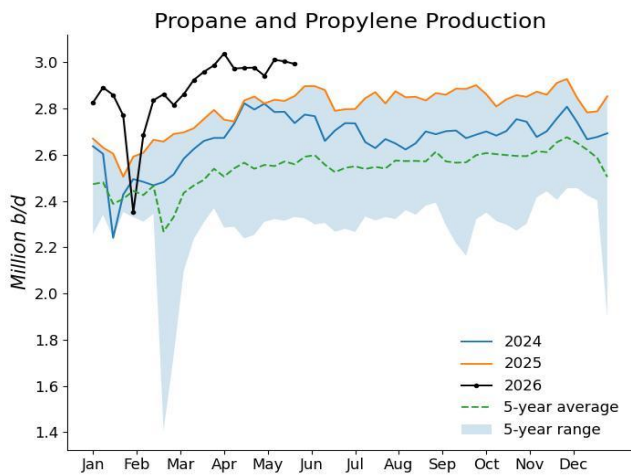
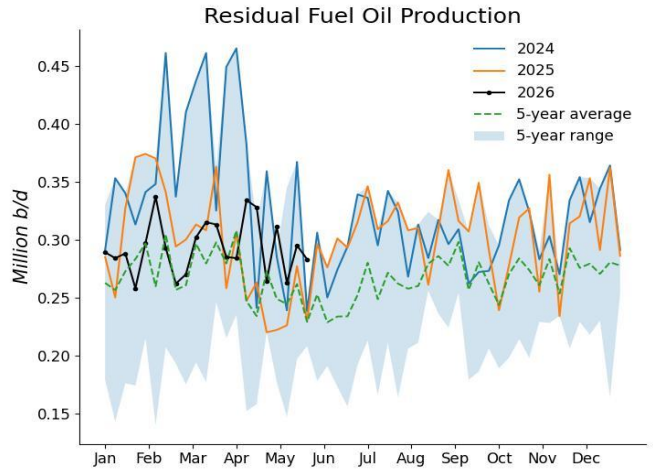
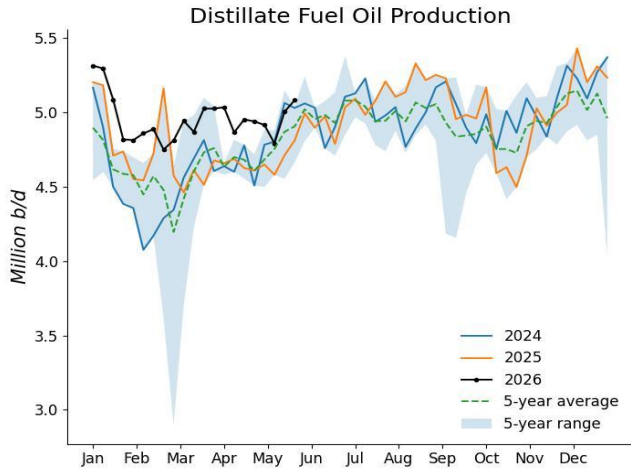
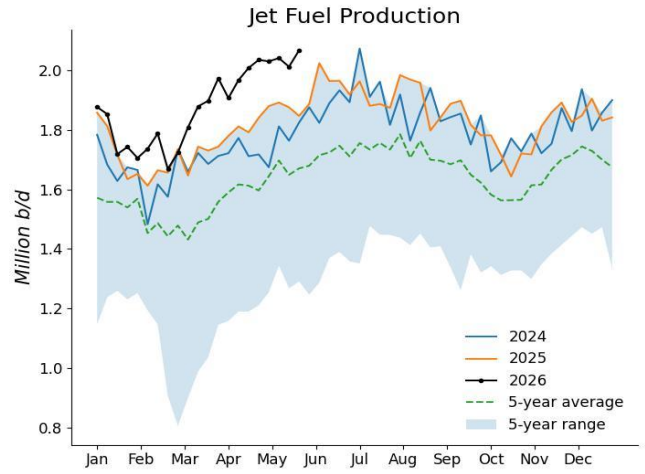
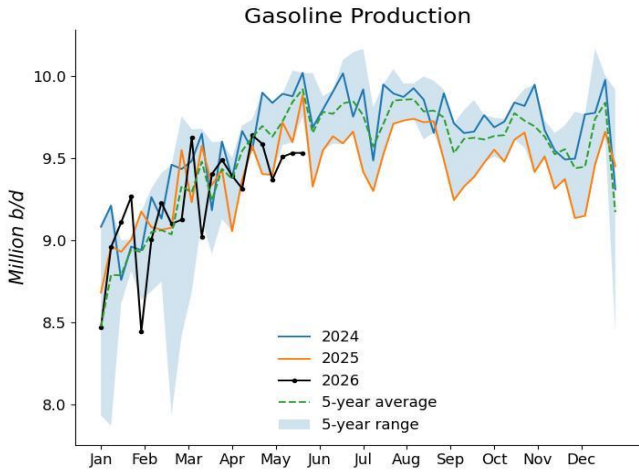
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGI

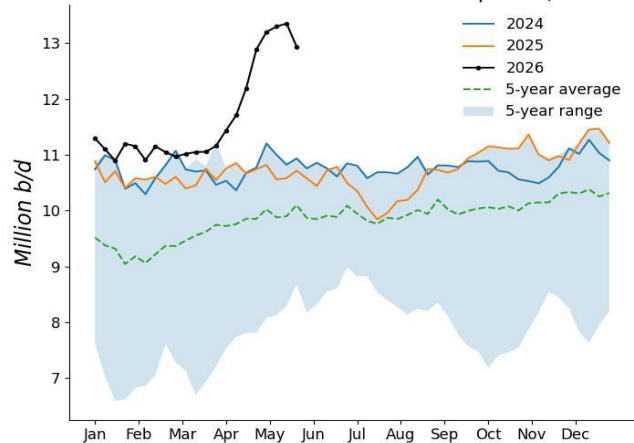
Refining Production



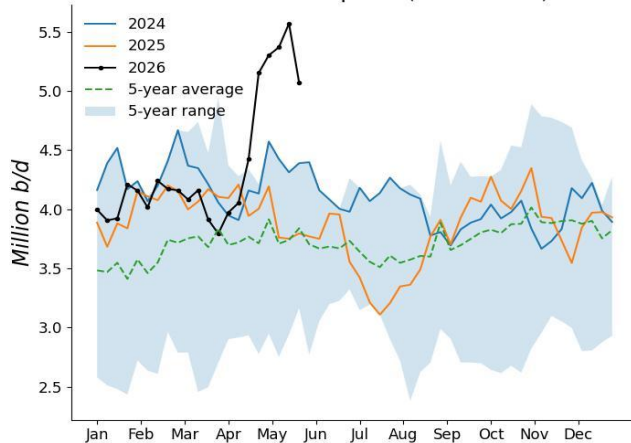
Sources: EIA, OGI

Oil Exports

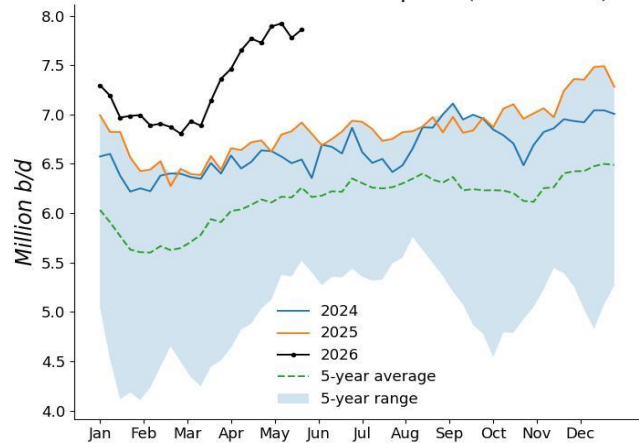
US Crude Oil and Petroleum Products Exports (4 week ma)



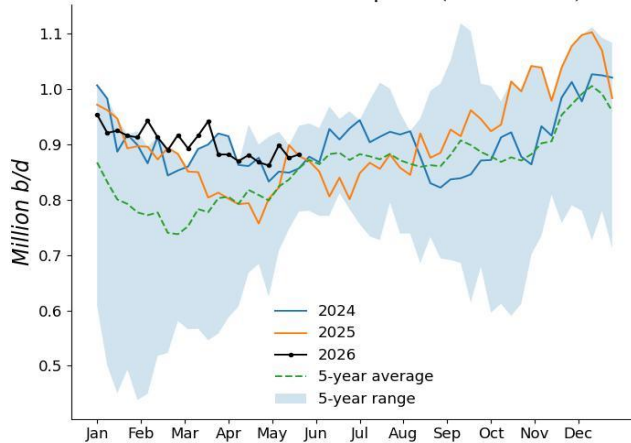
US Crude Oil Exports (4 week ma)



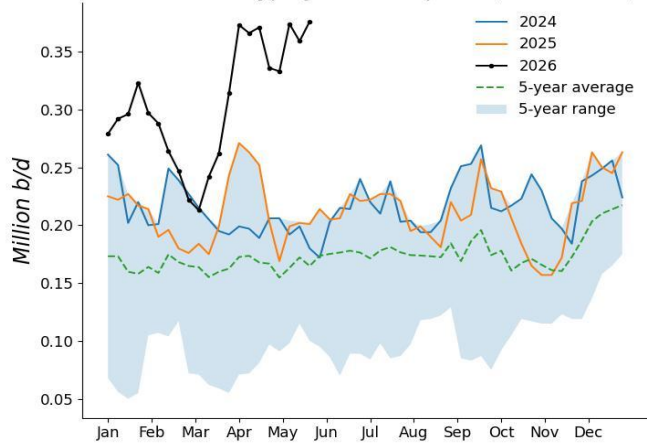
US Petroleum Products Exports (4 week ma)



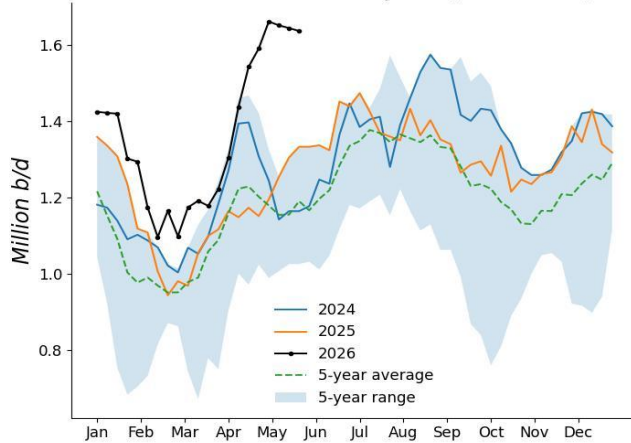
US Motor Gasoline Exports (4 week ma)

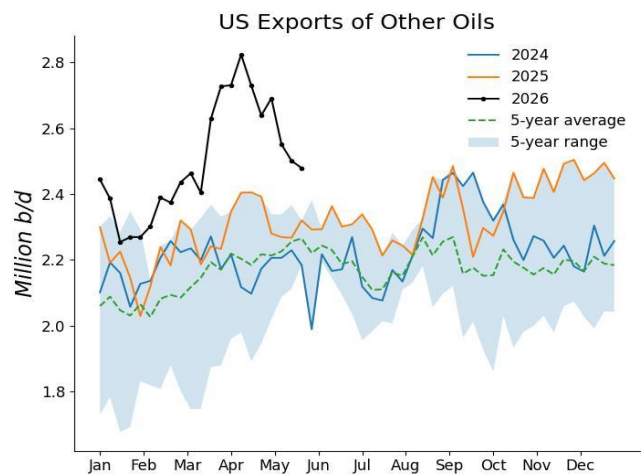
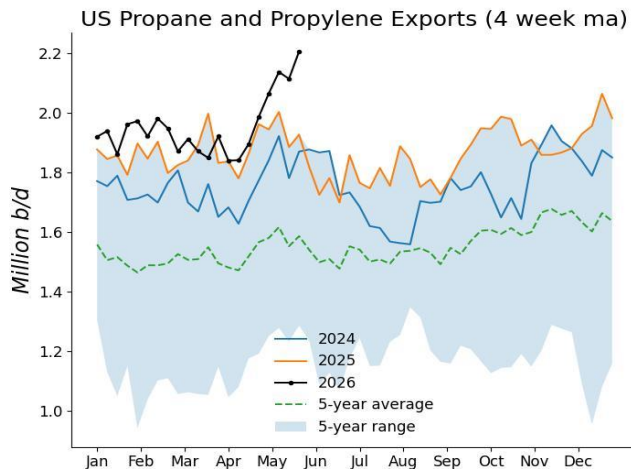
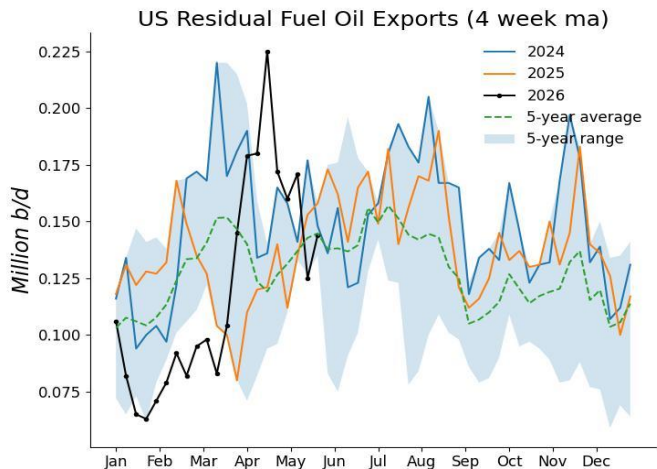


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

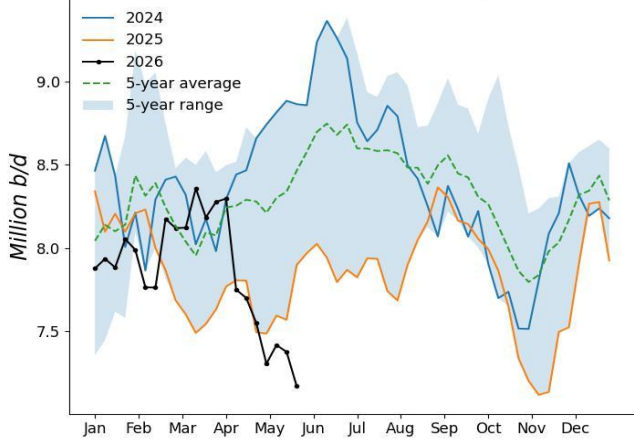




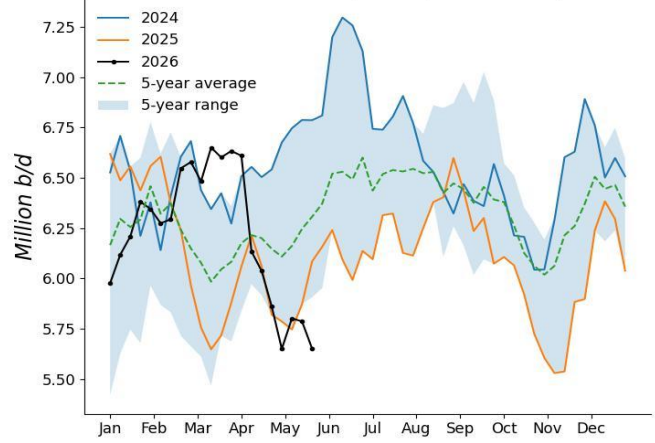
Sources: EIA, OGJ

Oil Imports

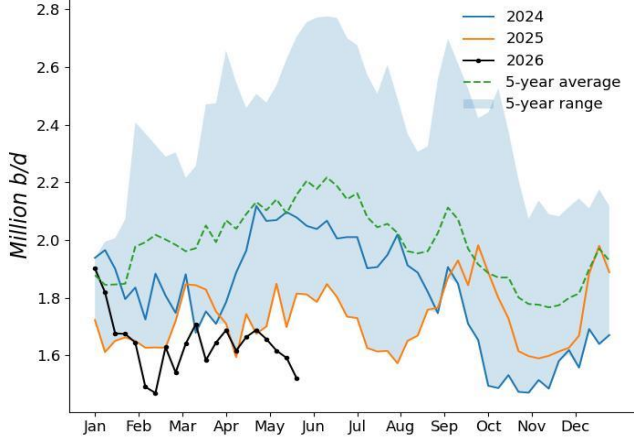
US Crude Oil and Petroleum Products Imports (4 week ma)



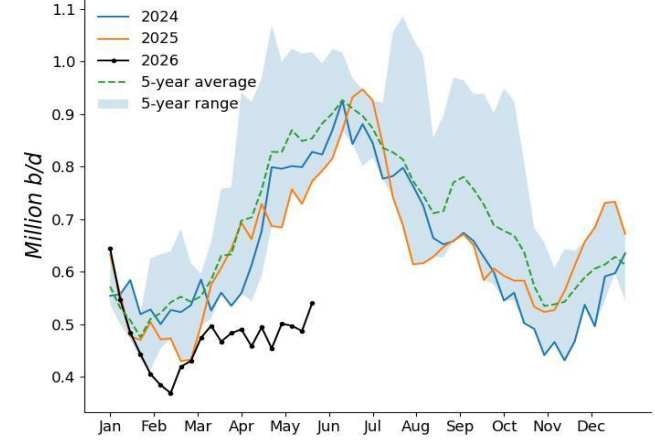
US Crude Oil Imports (4 week ma)



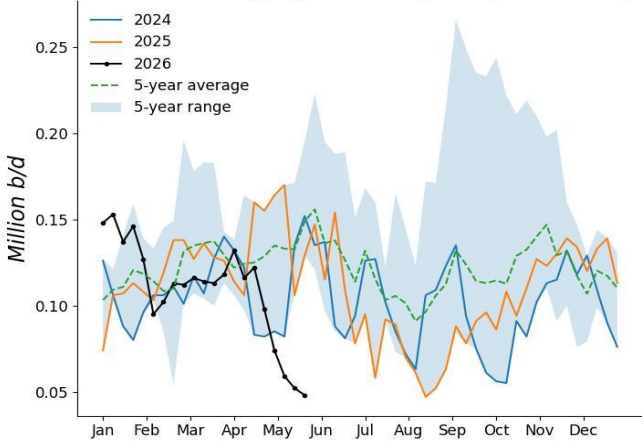
US Petroleum Products Imports (4 week ma)



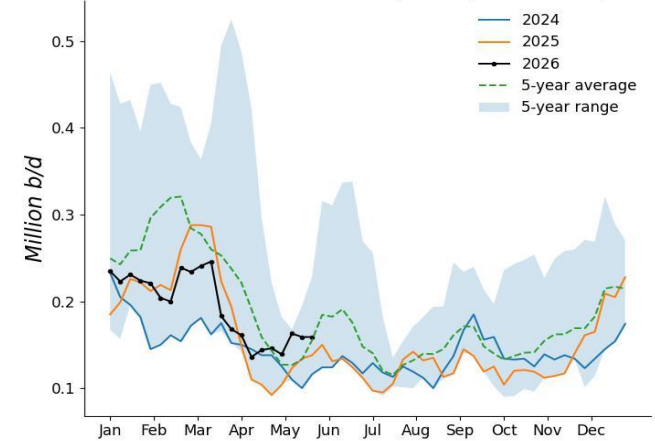
US Gasoline Imports (4 week ma)

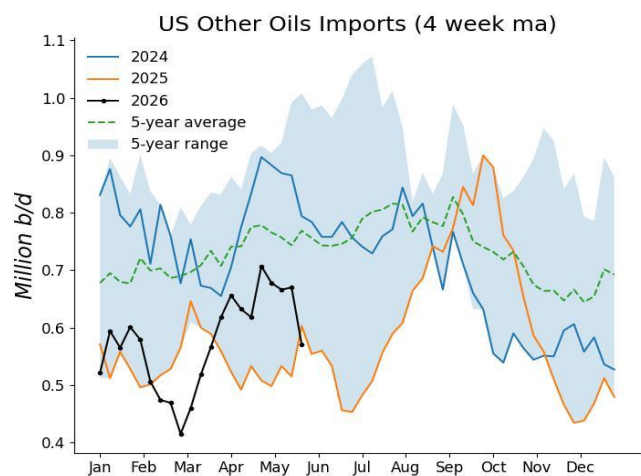
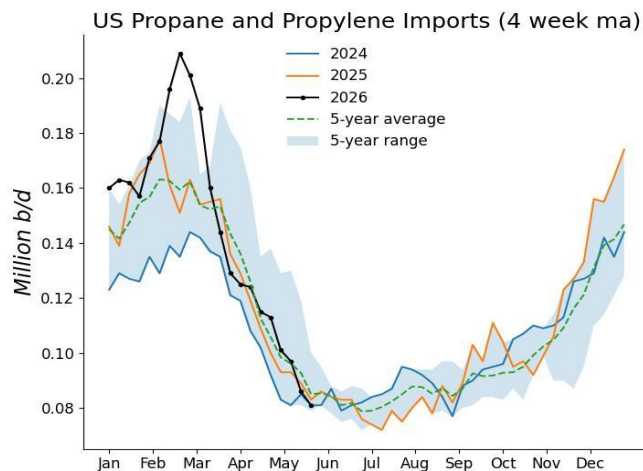
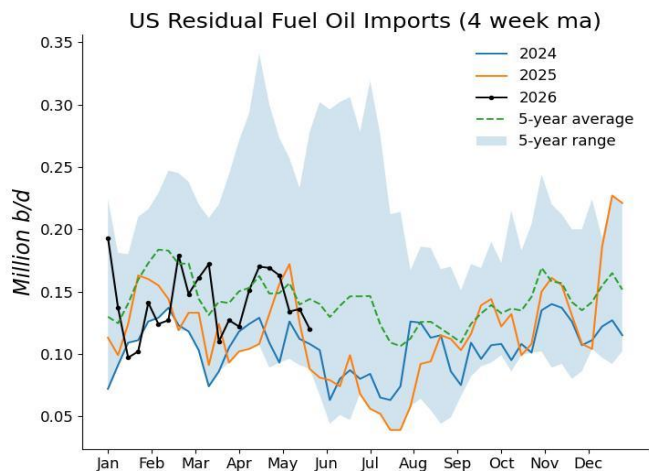


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

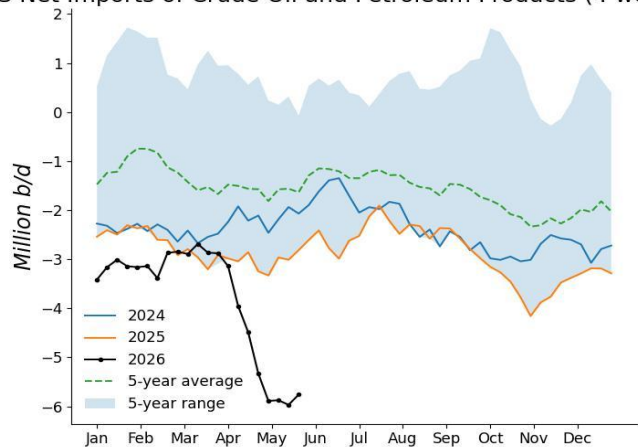




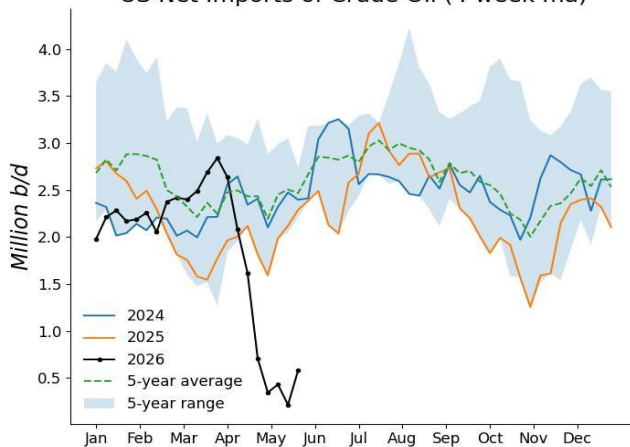
Sources: EIA, OGJ

Oil Net Imports

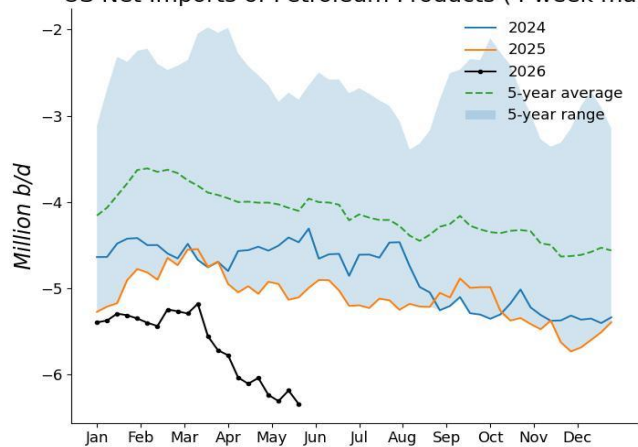
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



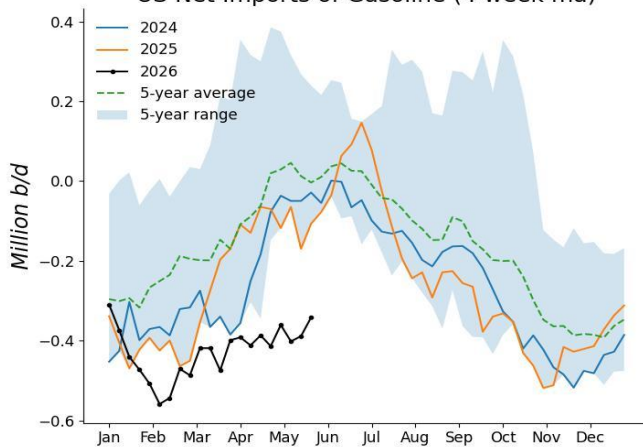
US Net Imports of Crude Oil (4 week ma)



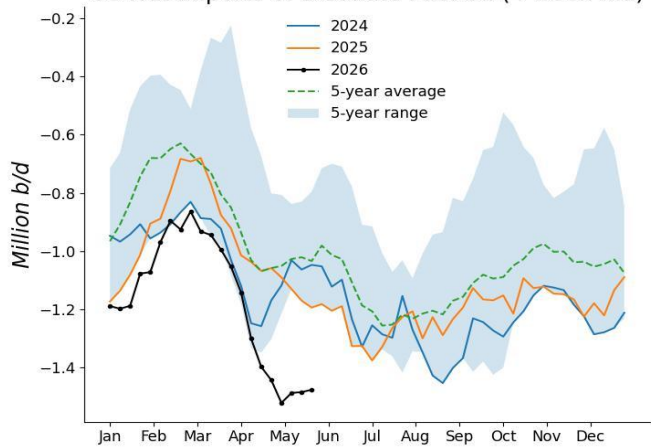
US Net Imports of Petroleum Products (4 week ma)



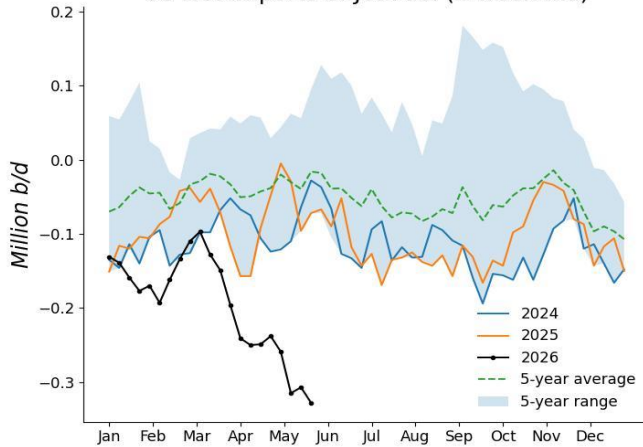
US Net Imports of Gasoline (4 week ma)



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

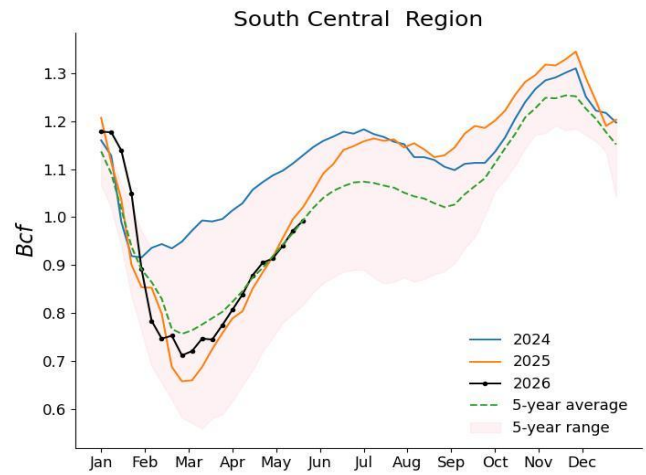
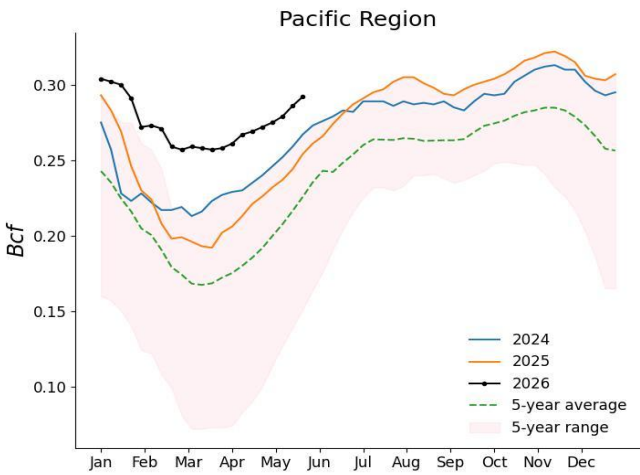
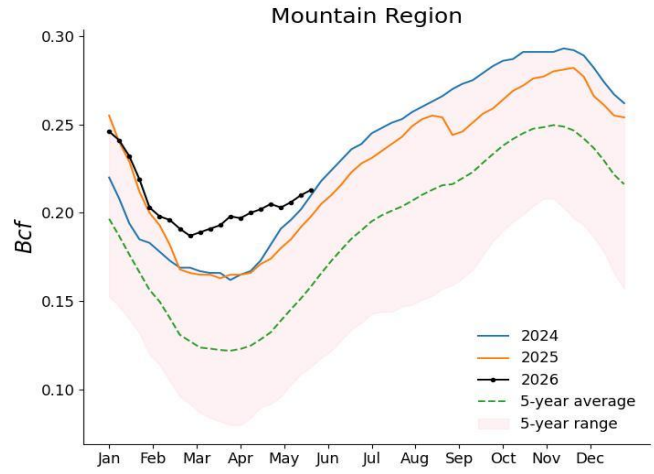
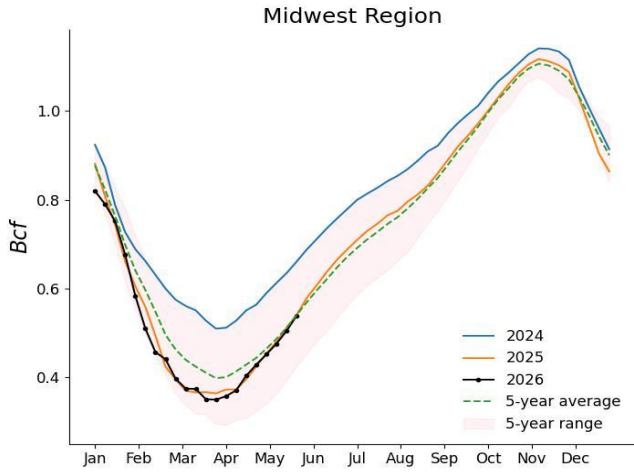
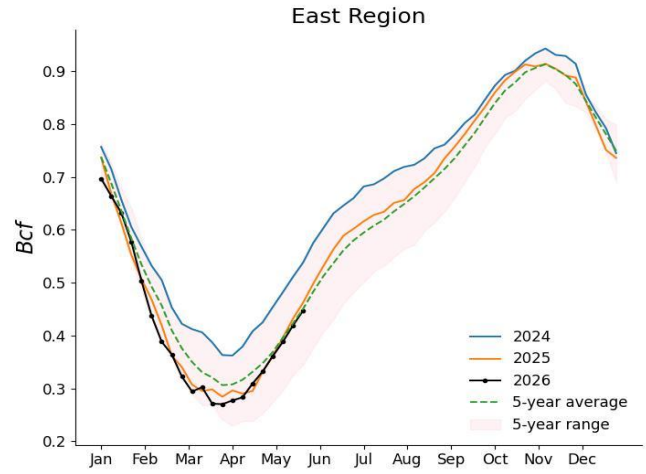
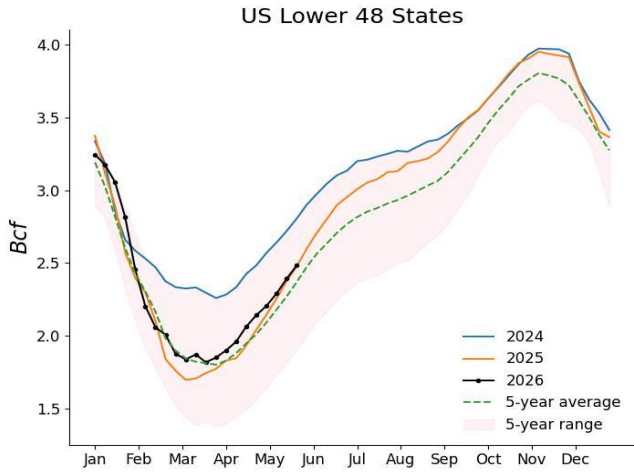


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OJG

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.