



WEEKLY MARKET REPORT

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US crude stocks fall on strong exports, refinery runs

Data from the US Energy Information Administration (EIA) for the week ending May 29, 2026, indicate:

US crude oil refinery inputs averaged 16.88 million b/d during the week, down 90,000 b/d from the previous week. Refineries operated at 94.7% of their operable capacity, up 0.2 percentage points from a week ago. Gasoline production decreased by 515,000 b/d to 9.42 million b/d, and distillate fuel production increased by 98,000 b/d to 5.18 million b/d.

US crude oil imports averaged 6.4 million b/d for the week, up 1.2 million b/d from the prior week. Crude oil exports increased by 1.43 million b/d during the week, leading to a drop of 249,000 b/d in crude net imports.

As both refining activity and exports remained high, US commercial crude oil inventories fell by 8.0 million bbl from the previous week. At 433.7 million bbl, US commercial crude oil inventories were about 3% below the 5-year average for this time of year.

Meanwhile, inventories in the Strategic Petroleum Reserve (SPR) declined by a further 8.0 million bbl. "Despite this bumper transfer of barrels to commercial inventories, they still drew by 8.0 million bbl. That's a total 16 million bbl for crude, folks," said Matt Smith, Kpler's director of commodity research.

As demand slumped after the Memorial Day Holiday weekend, US motor gasoline inventories increased by 3.36 million bbl from a week ago to around 215 million bbl, about 5% below the 5-year average. The increase marked the first inventory build since January. EIA data showed motor gasoline supplied declined to 8.59 million b/d during the week from 9.26 million b/d in the prior week. Distillate fuel inventories rose by 1.5 million bbl to 102.3 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.4 million b/d, up 3.0% from a year ago. Motor gasoline product supplied averaged 8.84 million b/d, up 0.6% from the same period last year. Distillate fuel product supplied averaged 3.6 million b/d over the past 4 weeks, up 1.2% from the same period a year earlier. Jet fuel product supplied was 1.69 million b/d, up 0.45% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$91.16/bbl on May 29, 2026, \$9.19 less than a week ago, and \$29.70 more than a year ago. However, crude prices regained strength during the first week of June as the durability of the US-Iran ceasefire came into question and regional tensions remained elevated. Market participants increasingly doubted that traffic through the Strait of Hormuz would return to normal in the near term, prompting a renewed geopolitical risk premium to re-enter the market.

According to EIA estimates, working gas in storage was 2,578 bcf as of Friday, May 29, a net increase of 95 bcf from the previous week. Stocks were 3 bcf less than last year at this time and 138 bcf above the 5-year average of 2,440 bcf. At 2,578 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	08-May	15-May	22-May	29-May	Last Week Change
US Crude Production	13,710	13,702	13,715	13,707	-8
Refiner Inputs and Utilization					
Crude Oil Inputs	16,399	16,319	16,971	16,881	-90
Gross Inputs	16,661	16,642	17,171	17,199	28
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	91.7	91.6	94.5	94.7	0.2
Refinery Production					
Gasoline Production	9,785	9,339	9,939	9,424	-515
Distillate Fuel Oil Production	4,792	5,006	5,082	5,180	98
Jet Fuel Production	2,040	2,011	2,066	2,067	1
Residual Fuel Production	263	295	283	254	-29
Propane/propylene Production	3,011	3,004	2,993	2,990	-3
Stocks					
Commercial Crude Stocks	452,876	445,013	441,686	433,712	-7,974
SPR Crude Stocks	384,095	374,175	365,112	357,119	-7,993
Total US Crude Stocks	836,971	819,188	806,798	790,831	-15,967
Gasoline Stocks	215,711	214,163	211,591	214,955	3,364
Distillate Fuel Oil Stocks	102,534	102,906	100,799	102,301	1,502
Jet Fuel Stocks	44,026	44,177	44,913	45,353	440
Residual Fuel Stocks	22,529	21,858	21,778	22,375	597
Propane/propylene Stocks	81,146	81,567	81,185	83,316	2,131
Fuel Ethanol Stocks	24,870	24,875	24,968	24,606	-362
Other Oil Stocks	292,562	292,674	292,000	289,734	-2,266
Total Products Stock	783,378	782,220	777,234	782,639	5,405
Total Oil Stocks	1,620,349	1,601,408	1,584,032	1,573,470	-10,562
Total Commercial Oil Stocks	1,236,254	1,227,233	1,218,920	1,216,351	-2,569
Imports					
Crude Oil Imports	5,901	6,016	5,212	6,397	1,185
Gasoline Imports	303	547	555	780	225
Distillate Fuel Oil Imports	214	173	127	121	-6
Jet Fuel Oil Imports	25	102	43	131	88
Total Products Imports	1,269	1,598	1,470	2,096	626
Exports					
Crude Oil Exports	5,492	5,604	4,440	5,874	1,434
Gasoline Exports	1,048	825	800	935	135
Distillate Fuel Oil Exports	1,551	1,573	1,561	1,618	57
Jet Fuel Oil Exports	455	312	311	408	97
Residual Fuel Exports	154	109	158	189	31
Propane/propylene Exports	2,168	2,001	2,625	1,649	-976
Total Products Exports	7,645	7,492	8,083	7,726	-357
Net Imports					
Crude Oil Net Imports	409	412	772	523	-249
Products Net Imports	-6,376	-5,894	-6,613	-5,630	983
Total Net Imports	-5,968	-5,481	-5,842	-5,107	735
Product Supplied/Demand					
Gasoline Demand	8,754	8,767	9,256	8,594	-662
Distillate Fuel Oil Demand	3,428	3,552	3,948	3,468	-480
Jet Fuel Demand	1,545	1,780	1,693	1,727	34
Residual Fuel Demand	481	429	256	55	-201
Propane/propylene Demand	432	1,008	510	1,118	608
Total Product Demand	19,891	20,449	20,943	20,333	-610

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 Residual	Propane/propylene	
	----- (1,000 b/d)-----		----- (1,000 b/d)-----				
PAD 1	775	773	3,110	82	239	23	326
PAD 2	4,159	4,148	2,422	372	1,222	32	605
PAD 3	9,689	9,505	1,969	1,149	3,133	117	1,796
PAD 4	634	636	351	34	201	11	263
PAD 5	1,942	1,820	1,369	430	386	70	=
May 29, 2026	17,199	16,882	9,221	2,067	5,181	253	2,990
May 22, 2026	17,171	16,971	9,531	2,066	5,082	283	2,993
May 30, 2025 2	17,192	16,998	9,326	1,886	4,994	296	2,897
	18,162	Operable capacity			94.7	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---							
	Blending			Fuel Ethanol	Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene
	Crude oil	Total	Comp.			Distillate	Residual	
PAD 1	8,137	56,616	53,566	7,102	11,971	22,200	4,201	4,892
PAD 2	102,952	43,306	39,276	9,962	7,585	25,041	1,099	18,771
PAD 3	252,500	81,261	75,535	4,954	14,241	41,587	13,634	56,326
PAD 4	24,397	6,702	5,884	363	723	3,456	150	3,327
PAD 5	45,726	27,070	25,672	2,224	10,822	10,017	3,291	--
May 29, 2026	433,712	214,955	199,933	24,605	45,342	102,301	22,375	83,316
May 22, 2026	441,687	211,592	196,584	24,968	44,913	100,798	21,778	81,185
May 30, 2025 2	436,059	228,300	213,280	24,440	43,654	107,638	23,266	61,943

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	5-29-26	5-22-26	5-29-26	5-22-26	5-29-26	5-22-26	
	(1,000 b/d)						
Total motor gasoline	650	475	130	80	780	555	845 ▼ (65)
Mo gas blend. comp.	555	423	118	71	673	494	673 ▼ 0
Distillate	109	87	12	40	121	127	166 ▼ (45)
Residual	76	118	0	2	76	120	151 ▼ (75)
Jet fuel-kerosine	7	18	124	25	131	43	199 ▼ (68)
Propane/propylene	43	39	38	48	81	87	99 ▼ (18)
Other	831	519	76	19	907	538	430 ▲ 477
Total products	1,716	1,256	380	214	2,096	1,470	1,890 ▲ 206
Total crude	5,192	4,624	1,205	588	6,397	5,212	6,346 ▲ 51
Total imports	6,908	5,880	1,585	802	8,493	6,682	8,236 ▲ 257

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	5-29-26	5-22-26	5-30-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	3,677	3,829	3,519	▲ 158
Mexico	323	145	387	▼ (64)
Saudi Arabia	283	0	578	▼ (295)
Iraq	43	0	214	▼ (171)
Colombia	167	211	214	▼ (47)
Brazil	414	200	409	▲ 5
Nigeria	23	0	59	▼ (36)
Venezuela	568	414	107	▲ 461
Ecuador	300	114	4	▲ 296
Libya	8	0	0	▲ 8

*Preliminary data for the top 10 importing countries of 2024.

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		Change, year ago
	5-29-26	5-22-26	
	----- (1,000 b/d)-----		
Total motor gasoline	935	800	938 ▼ (3)
Fuel ethanol	135	102	150 ▼ (15)
Jet fuel-kerosine	408	311	191 ▲ 217
Distillate	1,618	1,561	1,405 ▲ 213
Residual	189	158	153 ▲ 36
Propane/propylene	1,649	2,625	1,231 ▲ 418
Other oils	2,792	2,526	2,121 ▲ 671
Total products	7,726	8,083	6,189 ▲ 1,537
Total crude	5,874	4,440	3,907 ▲ 1,967
Total exports	13,600	12,523	10,096 ▲ 3,504
Net imports:			
Total	(5,107)	(5,842)	(1,860) ▼ (3,247)
Products	(5,630)	(6,613)	(4,299) ▼ (1,331)
Crude	523	772	2,439 ▼ (1,916)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	5-22-26*	5-23-25*	Change	Change, %
	----- \$/bbl-----		-----	-----
SPOT PRICES				
Product value	140.87	81.74	59.13 ▲	72.3
Brent crude	97.46	64.74	32.72 ▲	50.5
Crack spread	43.40	17.00	26.40 ▲	155.3
FUTURES MARKET PRICES				
One month				
Product value	138.26	85.98	52.28 ▲	60.8
Light sweet crude	89.65	61.12	28.53 ▲	46.7
Crack spread	48.60	24.86	23.74 ▲	95.5
Six month				
Product value	117.97	78.54	39.43 ▲	50.2
Light sweet crude	78.61	58.96	19.65 ▲	33.3
Crack spread	39.36	19.59	19.77 ▲	100.9

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	5-22-26	5-29-26	5-30-25	Change, year ago
	----- \$/bbl-----			
PADD 1	36.73	33.35	16.60 ▲	16.76
PADD 2	44.56	33.08	17.09 ▲	15.99
PADD 3	36.20	34.48	16.47 ▲	18.01
PADD 4	37.81	31.89	18.81 ▲	13.09
PADD 5	45.49	46.17	27.18 ▲	18.98
US avg.	39.41	35.49	18.06 ▲	17.42

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 6-3-26	Pump price* 6-3-26	Pump price* 6-4-25	Change, year ago
(Approx. prices for self-service unleaded gasoline)				
Atlanta	323.7	376.2	279.9	▲ 96.3
Baltimore	349.6	414.2	316.7	▲ 97.5
Boston	380.7	426.6	284.5	▲ 142.1
Buffalo	395.7	438.3	291.3	▲ 147.0
Miami	352.9	411.4	293.9	▲ 117.5
Newark	360.4	428.0	294.6	▲ 133.4
New York	401.2	443.8	297.5	▲ 146.3
Norfolk	353.5	413.5	284.7	▲ 128.8
Philadelphia	358.9	436.0	315.6	▲ 120.4
Pittsburgh	378.9	456.0	325.1	▲ 130.9
Washington, DC	390.2	444.3	310.9	▲ 133.4
PAD I Avg.	367.8	426.2	299.5	▲ 126.7
Chicago	395.5	480.3	369.5	▲ 110.8
Cleveland	389.5	446.4	311.3	▲ 135.1
Des Moines	343.3	391.7	279.3	▲ 112.4
Detroit	351.6	438.6	320.9	▲ 117.7
Indianapolis	297.4	369.3	311.8	▲ 57.5
Kansas City	343.4	391.8	289.3	▲ 102.5
Louisville	357.4	402.2	282.5	▲ 119.7
Memphis	351.1	396.9	281.3	▲ 115.6
Milwaukee	362.7	414.0	290.4	▲ 123.6
Minn.-St. Paul	355.7	406.8	282.4	▲ 100.7
Oklahoma City	330.9	369.3	269.3	▲ 100.0
Omaha	344.1	395.2	289.8	▲ 105.4
St. Louis	348.5	396.9	287.2	▲ 109.7
Tulsa	341.2	379.6	277.2	▲ 102.4
Wichita	338.5	382.0	288.3	▲ 93.7
PAD II Avg.	350.0	404.1	296.9	▲ 107.2
Albuquerque	364.4	401.7	288.9	▲ 112.8
Birmingham	332.6	382.0	273.8	▲ 108.2
Dallas-Ft. Worth	341.4	379.8	266.9	▲ 112.9
Houston	335.6	374.0	261.9	▲ 112.1
Little Rock	338.4	381.8	267.0	▲ 114.8
New Orleans	338.6	377.9	272.1	▲ 105.8
San Antonio	334.0	372.4	256.9	▲ 115.5
PAD III Avg.	340.8	381.4	269.6	▲ 111.8
Cheyenne	373.5	415.9	313.9	▲ 102.0
Denver	389.3	436.9	314.9	▲ 122.0
Salt Lake City	381.8	438.8	315.9	▲ 122.9
PAD IV Avg.	381.6	430.5	314.9	▲ 115.6
Los Angeles	507.8	597.2	465.4	▲ 131.8
Phoenix	421.5	458.9	331.1	▲ 127.8
Portland	460.2	518.6	380.3	▲ 138.3
San Diego	508.5	597.8	472.4	▲ 125.4
San Francisco	525.1	614.4	464.0	▲ 150.4
Seattle	499.6	577.0	421.1	▲ 155.9
PAD V Avg.	487.1	560.7	422.4	▲ 138.3
Week's avg.	375.0	430.3	312.3	▲ 118.0
Apr. avg.	395.5	450.8	312.6	▲ 138.2
Mar. avg.	353.7	409.1	315.6	▲ 93.5
2026 to date	306.5	361.2	--	--
2025 to date	256.5	310.4	--	--

*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 29, 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	49	96.1
West Africa	49	39	36	92.3
Middle East	175	157	142	90.4
Southeast Asia	62	61	48	78.7
Worldwide	667	592	517	87.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	5-29-26	5-22-26	5-29-25	Change, %
-----bcf-----				
East	480	447	493	▼ (2.6)
Midwest	573	539	574	▼ (0.2)
Mountain	218	213	204	▲ 6.9
Pacific	298	292	260	▲ 14.6
S. Central	1,009	993	1,050	▼ (3.9)
Salt	310	305	338	▼ (8.3)
Nonsalt	699	688	712	▼ (1.8)
Total US	2,578	2,484	2,581	▼ (0.1)
Mar.-26	2,484	2,581	2,581	▼ (0.1)
Mar.-25	1,916	1,834	1,834	▲ 4.5

¹Working gas ²At end of period.

Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	5-29-26	5-30-25	Change, year ago
Alabama	0	0	0
Alaska	12	10	▲ 2
Offshore	8	2	▲ 6
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	38	30	▲ 8
Land	27	20	▲ 7
Inland waters	3	2	▲ 1
Offshore	8	8	0
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	98	91	▲ 7
New York	0	0	0
North Dakota	26	30	▼ (4)
Ohio	11	11	0
Oklahoma	44	52	▼ (8)
Pennsylvania	17	18	▼ (1)
South Dakota	0	0	0
Texas	256	266	▼ (10)
Land	255	265	▼ (10)
Inland waters	0	0	0
Offshore	1	1	0
Utah	13	11	▲ 2
West Virginia	8	7	▲ 1
Wyoming	16	21	▼ (5)
Others-NV	2	0	▲ 2
Total US	562	563	▼ (1)
Total Canada	162	112	▲ 50
Grand total	724	675	▲ 49
US Oil Rigs	429	451	▼ (22)
US Gas Rigs	125	109	▲ 16
Total US Offshore	18	13	▲ 5
Total US Cum. Avg. ¹	549	584	▼ (35)
By Basin			
Ardmore Woodford	2	3	▼ (1)
Arkoma Woodford	1	1	0
Barnett	0	2	▼ (2)
Cana Woodford	21	18	▲ 3
DJ-Niobrara	8	5	▲ 3
Eagle Ford	44	43	▲ 1
Fayetteville	0	0	0
Granite Wash	17	15	▲ 2
Haynesville	55	33	▲ 22
Marcellus	24	24	0
Mississippian	0	0	0
Other	95	98	▼ (3)
Permian	255	278	▼ (23)
Utica	12	12	0
Williston	28	31	▼ (3)

Rotary rigs from spudding in to total depth

Definitions, see OGJ Sept. 18, 2006, p. 46.

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	5-22-26	5-29-26	Last week change
-----(\$/gal)-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulard)			
New York Harbor	348.0	319.4	▼ (28.60)
Gulf Coast	346.5	303.1	▼ (43.40)
Motor gasoline (RBOB-Regulard)			
Los Angeles	368.8	354.6	▼ (14.20)
No. 2 Heating oil			
New York Harbor	377.7	343.5	▼ (34.20)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	395.7	352.5	▼ (43.20)
Gulf Coast	385.7	348.8	▼ (36.90)
Los Angeles	422.4	395.8	▼ (26.60)
Kerosene jet fuel			
Gulf Coast	398.7	323.7	▼ (75.00)
Propane			
Mt. Belvieu	85.5	80.5	▼ (5.00)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	5-29-26 ¹	5-30-25 ²	Change, year ago
----- (1,000 b/d) -----			
Alabama	8	9	▼ (1)
Alaska	413	434	▼ (21)
California	256	272	▼ (16)
Colorado	457	463	▼ (6)
Florida	2	2	0
Illinois	17	19	▼ (2)
Kansas	69	70	▼ (1)
Louisiana	1,643	1,550	▲ 93
Michigan	10	11	▼ (1)
Mississippi	23	28	▼ (5)
Montana	79	75	▲ 4
New Mexico	2,323	2,197	▲ 126
North Dakota	1,110	1,121	▼ (11)
Ohio	135	138	▼ (3)
Oklahoma	405	407	▼ (2)
Pennsylvania	18	15	▲ 3
Texas	6,197	6,080	▲ 117
Utah	182	193	▼ (11)
West Virginia	43	43	0
Wyoming	283	290	▼ (7)
Other states	23	30	▼ (7)
Total	13,696	13,447	▲ 249

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	5-29-26 (\$/bbl) [*]	Last week change
Alaska-North Slope ²⁷	88.42	0.00
Light Louisiana Sweet	82.73	▼ (8.99)
California-Midway Sunset ¹³	86.76	0.00
California-Buena Vista Hills ¹⁸	79.60	0.00
Southwest Wyoming Sweet ¹⁴	80.42	▼ (9.24)
Eagle Ford ¹⁵	84.00	▼ (9.00)
East Texas Sweet	81.25	▼ (9.00)
West Texas Sour ¹⁴	79.00	▼ (9.00)
West Texas Intermediate	84.00	▼ (9.00)
Oklahoma Sweet	84.00	▼ (9.00)
Texas Upper Gulf Coast	77.75	▼ (9.00)
Michigan Sour	76.00	▼ (9.00)
Kansas Common	82.75	▼ (9.25)
North Dakota Sweet ¹⁴	87.09	▼ (18.06)

*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. ¹⁴Latest available.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.	5-29-26	107.75	▼ (7.78)
(\$/bbl)			
Spot Crudes	---Monthly avg.---	----Year to date----	
	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	96.39	113.95	68.25 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
Merey - 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) (0.60)
Crude oil futures			
NYMEX WTI	91.00	98.67	69.25 79.56
ICE Brent	99.60	102.46	72.85 84.40
DME Oman	124.56	103.91	74.39 91.20
Spread			
ICE Brent-NYMEX WTI	8.60	3.79	3.59 4.84

Source: OPEC Monthly Oil Market Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION

COUNTRY	Mar. 2026	Feb. 2026	3 month average production		Change vs previous year		Mar. 2026	Feb. 2026	Cum. 2026
			2026	2025	Volume	%			
Argentina	768	768	765	751	15	1.9	145.0	145.0	435.0
Bolivia	20	20	20	18	2	9.9	59.0	59.0	177.0
Brazil	4,247	3,990	4,062	3,519	543	15.4	223.4	195.4	630.3
Canada	5,450	5,085	5,198	4,948	251	5.1	641.3	641.3	1,952.6
Colombia	748	748	749	758	(9)	(1.2)	30.0	30.0	90.0
Ecuador	475	472	472	471	1	0.2	1.0	1.0	3.0
Guyana	910	905	903	633	270	42.6	0.0	0.0	0.0
Mexico	1,740	1,736	1,740	1,707	33	1.9	80.0	80.0	240.0
Peru	46	46	46	47	(1)	(1.7)	36.0	36.0	108.0
Trinidad	51	51	51	52	(1)	(1.8)	75.0	75.0	225.0
United States	13,700	13,626	13,632	13,279	353	2.7	3,083.2	3,088.8	9,524.1
Venezuela ¹	980	860	840	933	(93)	(10.0)	40.0	40.0	120.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	13.6
Western Hemisphere	29,212	28,383	28,556	27,193	1,363	5.0	4,418.4	4,396.0	13,518.6
Austria	9	9	9	9	(0)	(1.9)	1.6	1.4	4.6
Denmark	74	76	72	59	12	20.9	9.5	9.3	27.2
France	10	10	10	10	(0)	(0.8)	0.1	0.1	0.2
Germany	21	32	24	30	(6)	(19.8)	11.9	11.3	35.0
Italy	83	93	87	87	0	0.0	9.3	8.4	29.5
Netherlands	6	7	6	7	(0)	(2.0)	24.7	24.1	75.9
Norway	1,958	2,016	2,000	1,793	207	11.6	382.4	360.2	1,132.1
Turkey	122	123	121	124	(3)	(2.7)	9.7	8.8	26.7
United Kingdom	564	633	583	642	(59)	(9.3)	81.6	82.0	249.5
Other Western Europe	2	2	2	3	(2)	(50.0)	4.7	4.4	13.7
Western Europe	2,848	3,000	2,913	2,764	149	5.4	535.5	509.8	1,594.3
Azerbaijan	550	548	549	568	(19)	(3.3)	110.0	110.0	339.4
Croatia	10	10	10	10	0	0.0	2.3	2.3	6.9
Hungary	23	29	25	24	1	4.3	5.0	4.4	14.5
Kazakhstan	1,900	1,809	1,663	2,061	(398)	(19.3)	113.0	112.4	309.7
Romania	60	60	60	60	0	0.0	26.0	26.0	78.0
Russia	9,800	9,775	9,792	9,798	(6)	(0.1)	2,344.3	2,344.3	7,159.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	1,500.0
Other Eastern Europe	59	59	58	54	4	8.2	26.5	26.5	79.6
Eastern Europe and FSU	12,691	12,579	12,447	12,864	(417)	(3.2)	3,127.1	3,125.9	9,487.1
Algeria ¹	960	960	933	897	37	4.1	300.0	300.0	900.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	12.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	6.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	270	280	263	240	23	9.7	0.0	0.0	0.0
Egypt	506	506	506	510	(4)	(0.8)	125.0	125.0	375.0
Equatorial Guinea ¹	60	60	60	60	0	0.0	0.1	0.1	0.2
Gabon ¹	190	200	213	240	(27)	(11.1)	1.6	1.6	4.8
Libya ¹	1,230	1,280	1,247	1,223	23	1.9	45.0	45.0	135.0
Nigeria ¹	1,350	1,310	1,390	1,450	(60)	(4.1)	70.0	70.0	210.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	22.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	18.3
Africa	6,258	6,288	6,305	6,312	(7)	(0.1)	561.3	561.3	1,683.8
Bahrain	40	200	101	187	(86)	(46.2)	80.0	80.0	240.0
Iran ¹	3,630	3,590	3,557	3,363	193	5.7	990.0	990.0	2,970.0
Iraq ¹	1,570	4,500	3,470	4,277	(807)	(18.9)	90.0	90.0	270.0
Kuwait ^{1,2}	1,190	2,540	2,110	2,523	(413)	(16.4)	60.0	60.0	180.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	261.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	630.0	1,890.0
Saudi Arabia ^{1,2}	7,250	10,400	9,317	9,033	283	3.1	250.0	250.0	750.0
Syria	51	50	50	45	5	11.9	14.0	14.0	42.0
United Arab Emirates ¹	2,110	3,640	3,120	3,247	(127)	(3.9)	165.0	165.0	495.0
Yemen	17	16	16	27	(11)	(39.5)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	79.5
Middle East	18,191	27,269	24,074	25,035	(962)	(3.8)	2,392.5	2,392.5	7,177.5
Australia	195	200	205	226	(21)	(9.3)	450.3	418.6	1,334.4
Brunei	108	102	104	102	2	1.9	29.2	28.5	89.9
China	4,502	4,440	4,414	4,329	85	2.0	826.3	551.7	2,218.1
India	556	558	569	590	(21)	(3.6)	102.2	92.3	297.3
Indonesia	566	569	547	577	(31)	(5.3)	185.0	167.3	531.8
Japan	11	11	11	11	0	0.0	10.7	10.7	33.3
Malaysia	510	510	510	487	23	4.6	250.0	250.0	750.0
New Zealand	15	15	15	15	(0)	(1.1)	9.0	9.0	27.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	330.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	1.5
Thailand	172	184	178	152	26	17.0	94.2	84.5	268.2
Vietnam	170	170	170	170	0	0.0	24.0	24.0	72.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	329.5
Asia Pacific	6,952	6,907	6,870	6,808	63	0.9	2,201.2	1,856.9	6,282.9
TOTAL WORLD	76,152	84,425	81,164	80,976	188	0.2	13,236.0	12,842.4	39,744.3
*OPEC	20,790	29,620	26,520	27,487	(967)	(3.5)	2,011.7	2,011.7	6,035.0
Offshore Europe	2,622	2,752	2,681	2,521	160	6.4	480.9	458.6	1,431.3

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

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - May 29, 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	8,843	8,788	▲ 0.6	8,696	8,645	▲ 0.6
Distillate	3,599	3,558	▲ 1.2	3,932	3,871	▲ 1.6
Jet fuel - kerosine	1,686	1,679	▲ 0.4	1,666	1,674	▼ (0.5)
Residual	305	233	▲ 30.9	305	295	▲ 3.4
Other products	5,971	5,552	▲ 7.5	6,076	5,569	▲ 9.1
TOTAL PRODUCT SUPPLIED	20,404	19,810	▲ 3.0	20,675	20,054	▲ 3.1
Supply (1,000 b/d)						
Crude production	13,709	3,397	▲ 303.6	13,652	13,467	▲ 1.4
NGL production	7,757	7,208	▲ 7.6	7,551	6,940	▲ 8.8
Crude imports	5,881	6,157	▼ (4.5)	6,223	6,079	▲ 2.4
Product imports	1,608	1,811	▼ (11.2)	1,632	1,730	▼ (5.7)
Other supply ²	2,154	2,494	▼ (13.6)	2,398	2,290	▲ 4.7
TOTAL SUPPLY	31,109	21,067	▲ 47.7	31,456	30,506	▲ 3.1
Net product imports	(6,128)	(4,994)	--	(5,735)	(4,849)	--
Refining (1,000 b/d)						
Crude oil inputs	16,643	16,554	▲ 0.5	16,301	15,896	▲ 2.5
Gross inputs	16,918	16,774	▲ 0.9	16,572	16,122	▲ 2.8
% utilization	93.1	91.1	---	91.5	87.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	433,712	441,687	▼ (7,975)	436,059	(2,347)	▼ (0.5)
Motor gasoline	214,955	211,592	▲ 3,363	228,300	(13,345)	▼ (5.8)
Distillate	102,301	100,798	▲ 1,503	107,638	(5,337)	▼ (5.0)
Jet fuel - kerosine	45,342	44,913	▲ 429	43,654	1,688	▲ 3.9
Residual	22,375	21,778	▲ 597	23,266	(891)	▼ (3.8)
Stock cover (days)³						
Crude	26.1	26.9	▼ (0.8)	26.3	(0.2)	▼ (0.8)
Motor gasoline	24.3	23.8	▲ 0.5	26.0	(1.7)	▼ (6.5)
Distillate	28.4	28.2	▲ 0.2	30.3	(1.9)	▼ (6.3)
Propane	108.7	104.1	▲ 4.6	97.9	10.8	▲ 11.0
Futures prices⁴						
Light sweet crude (\$/bbl)	89.71	99.95	▼ (10.24)	61.12	28.59	▲ 46.8
Natural gas (\$/MMBTU)	3.17	3.13	▲ 0.04	3.57	(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

	5-27-26	5-28-26	5-29-26	6-1-26	6-2-26
ICE Brent (\$/bbl)	92.25	92.70	91.12	94.98	96.00
Nymex Light Sweet Crude (\$/bbl)	88.68	88.90	87.36	92.16	93.76
WTI Cushing spot (\$/bbl)	92.35	92.65	91.16	95.96	NA
Brent spot (\$/bbl)	97.11	95.47	92.88	98.29	NA
Nymex natural gas (\$/MMBtu)	3.095	3.285	3.290	3.179	3.167
Spot gas - Henry Hub (\$/MMBtu)	3.130	3.040	3.340	3.070	NA
ICE gas oil (¢/gal)	329.81	325.08	317.99	345.00	337.60
Nymex ULSD heating oil ² (¢/gal)	352.89	355.21	348.86	363.94	369.87
Propane - Mont Belvieu (¢/gal)	78.60	80.60	80.50	84.30	NA
Butane - Mont Belvieu (¢/gal)	122.38	122.50	122.47	122.45	122.45
Nymex gasoline RBOB ³ (¢/gal)	306.70	310.09	303.44	308.47	314.43
NY Spot gasoline ⁴ (¢/gal)	319.50	332.30	319.40	318.70	NA

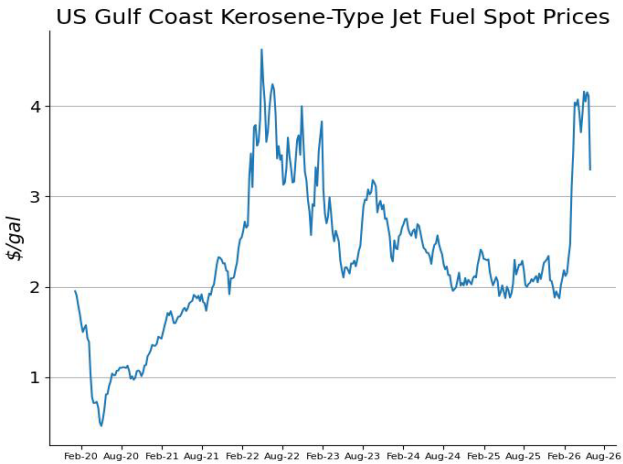
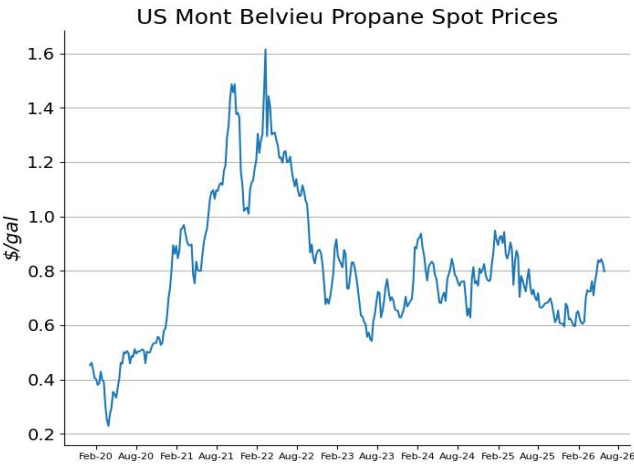
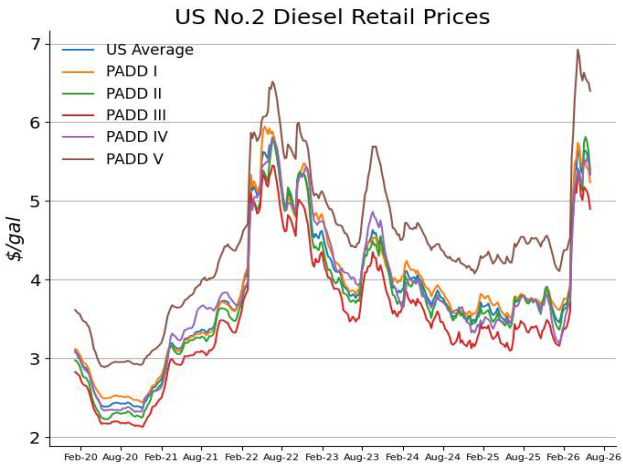
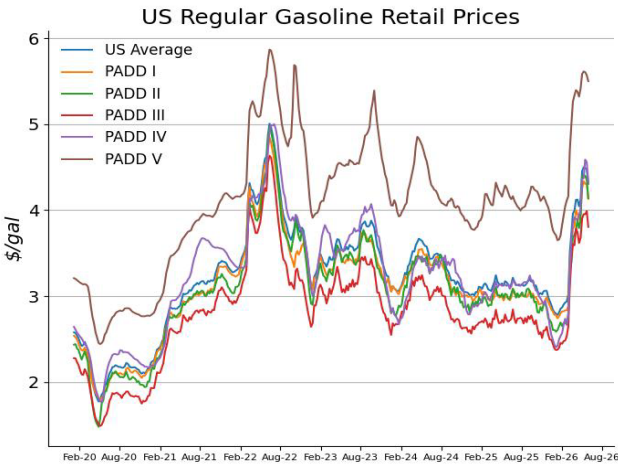
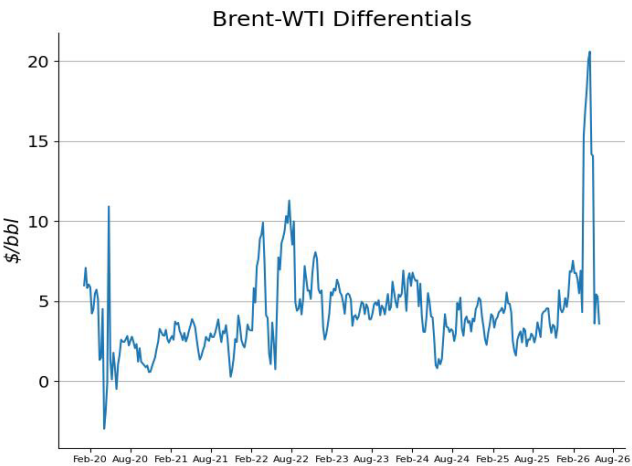
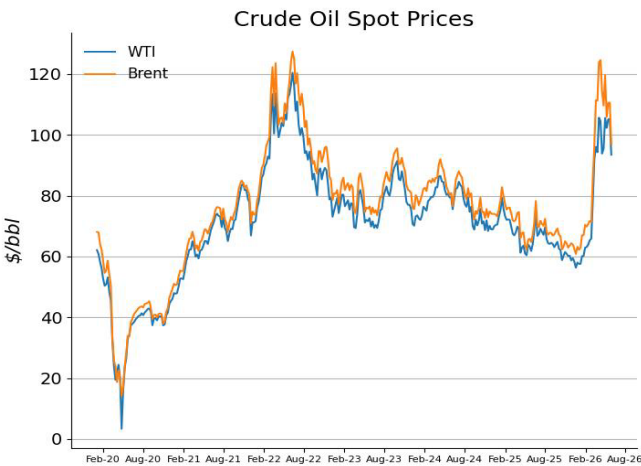
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

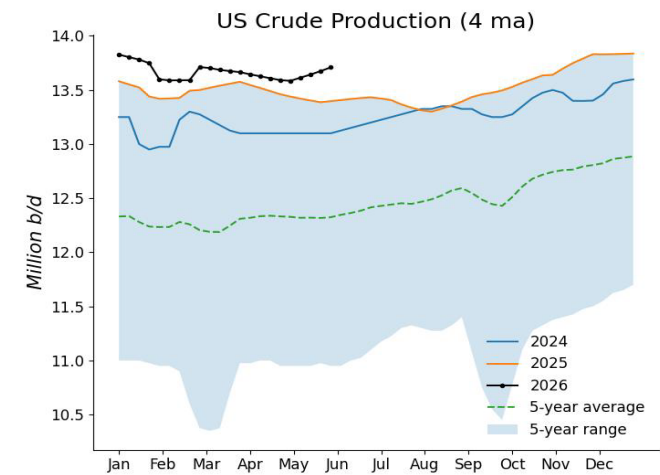
	3-14-25	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25
US	592	593	592	590	583	585	587	584	578	576	566	563
Canada	199	180	163	153	138	134	128	120	114	121	114	112
	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26
US	553	552	543	548	545	543	544	547	548	551	558	562
Canada	194	177	153	142	135	130	130	123	124	124	138	162

Commodity Prices



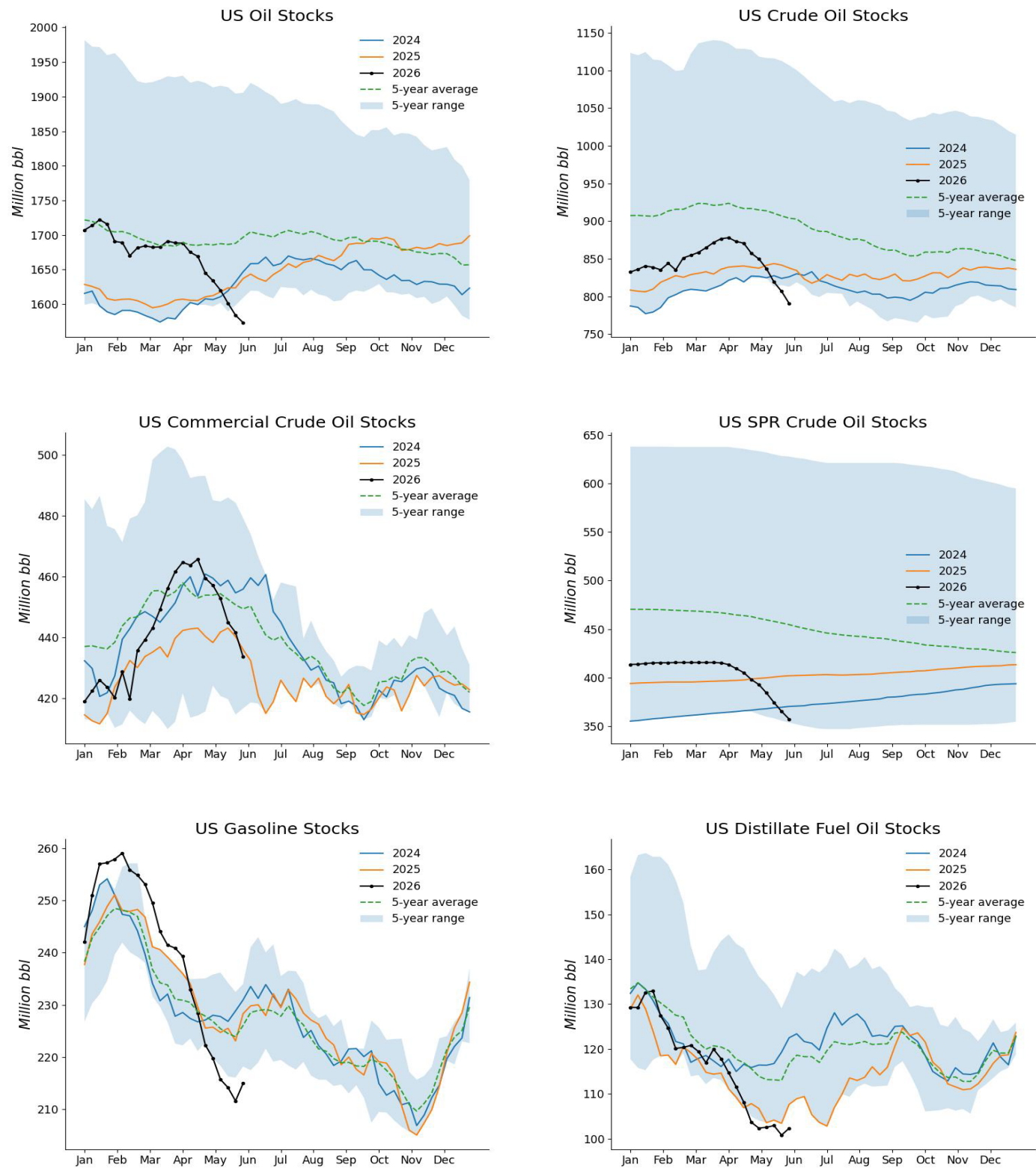
Sources: EIA, OGJ

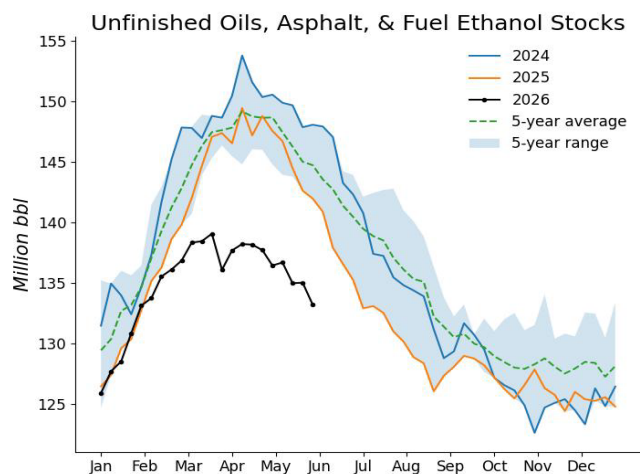
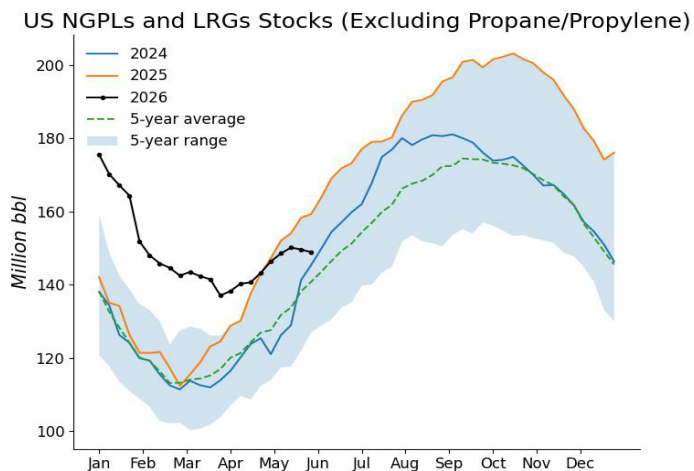
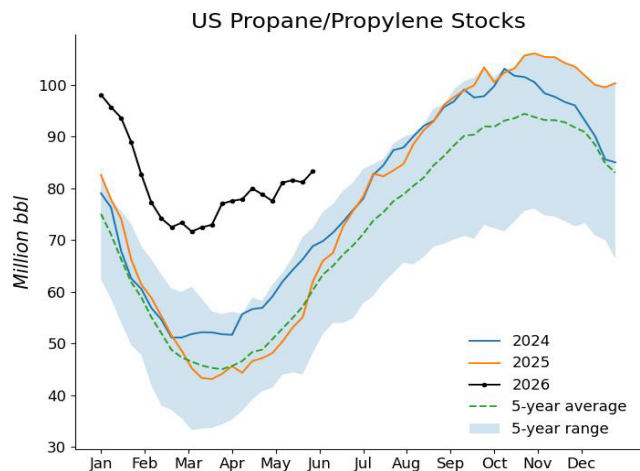
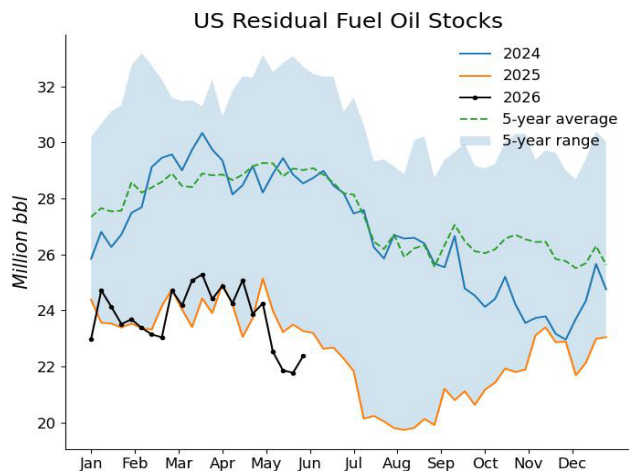
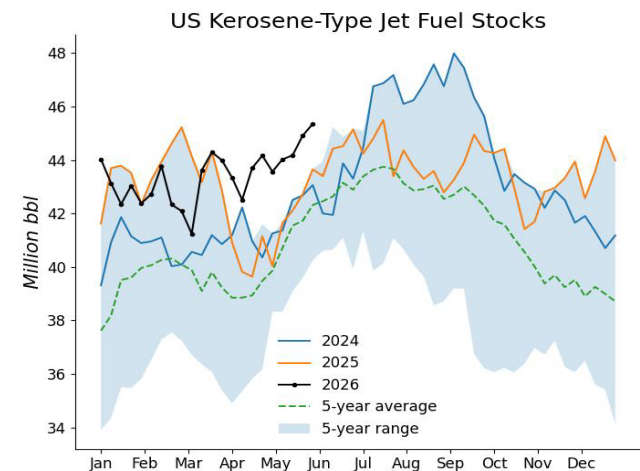
US Crude Production



Sources: EIA, OGJ

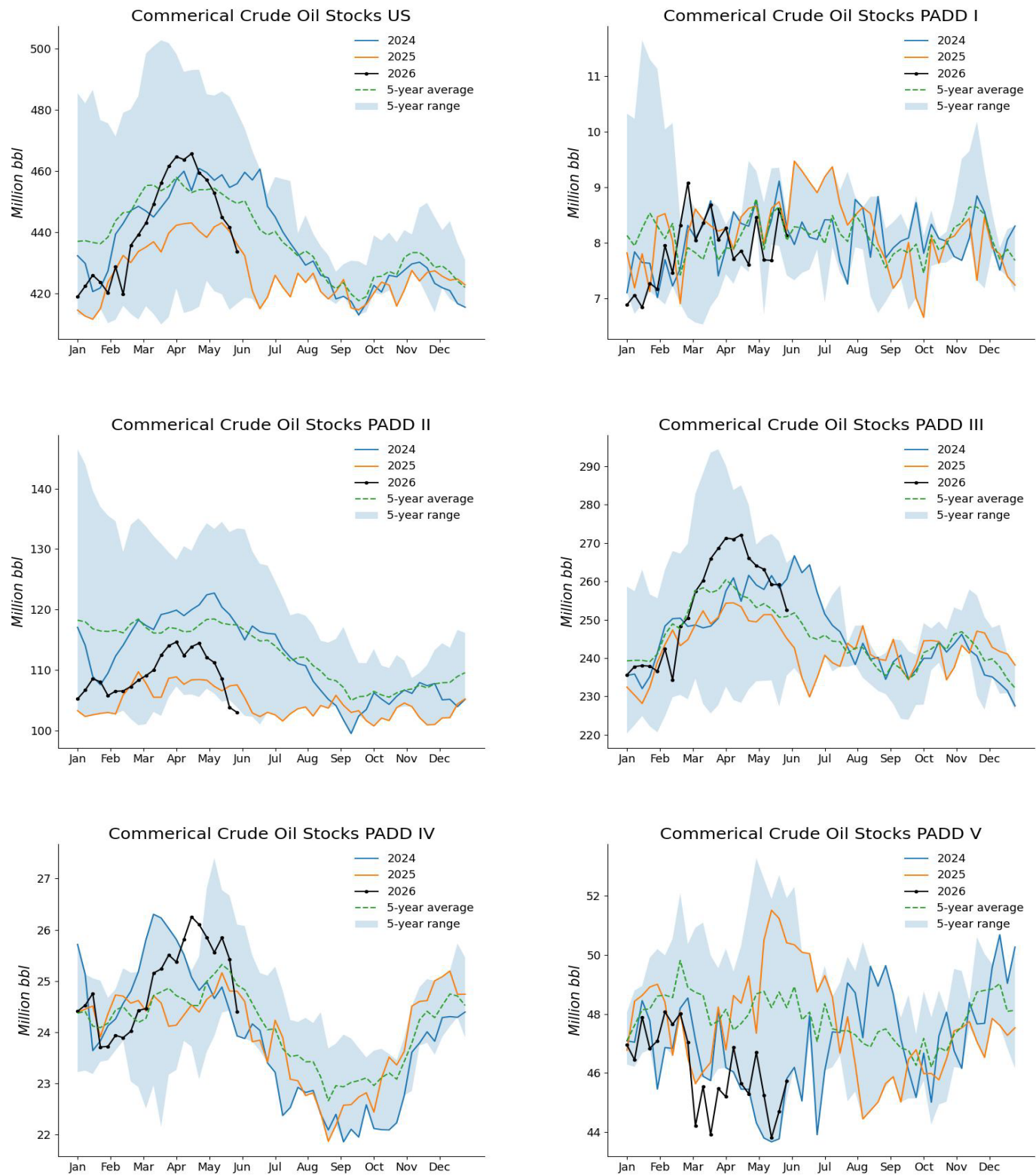
US Oil Stocks





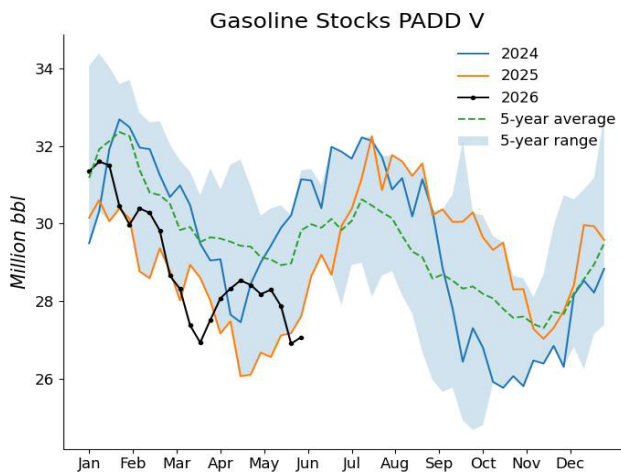
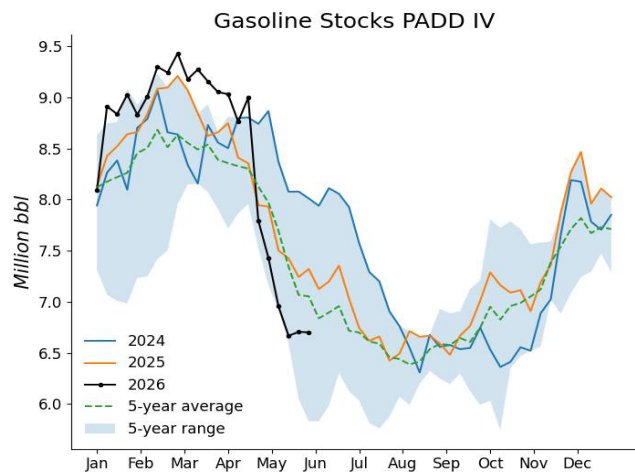
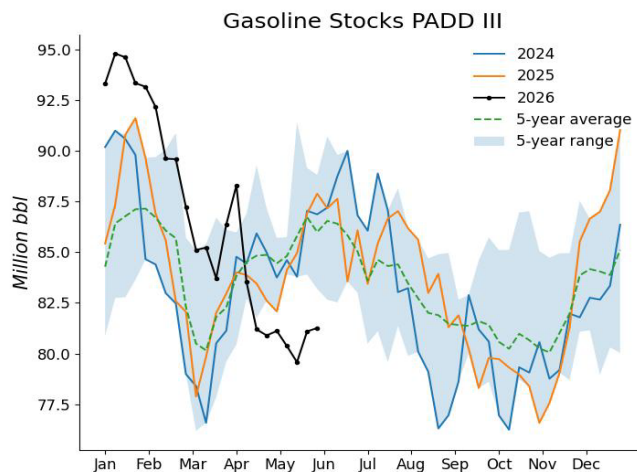
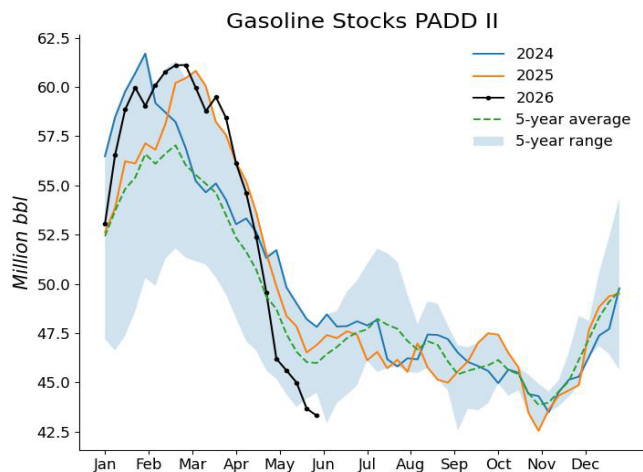
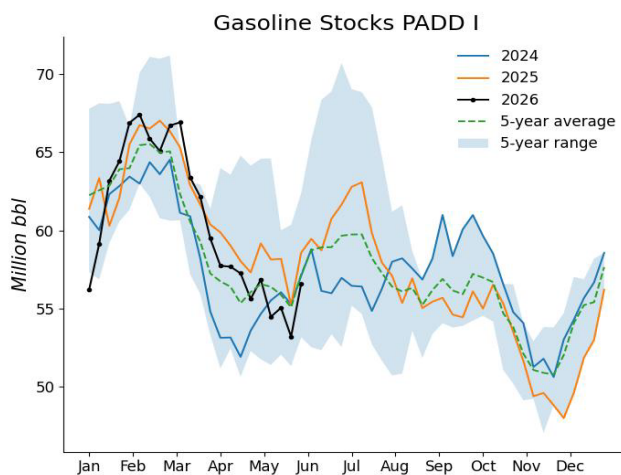
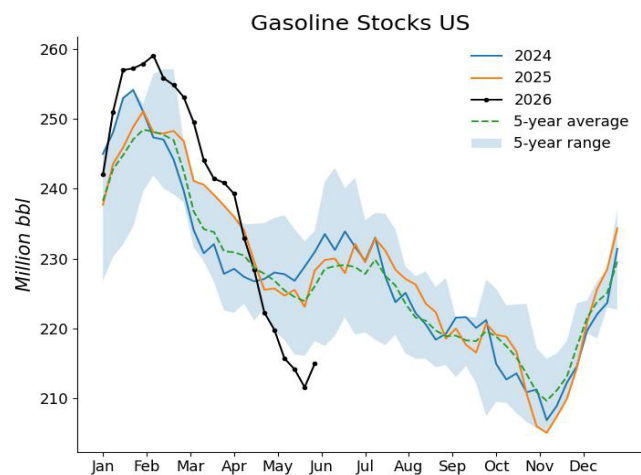
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



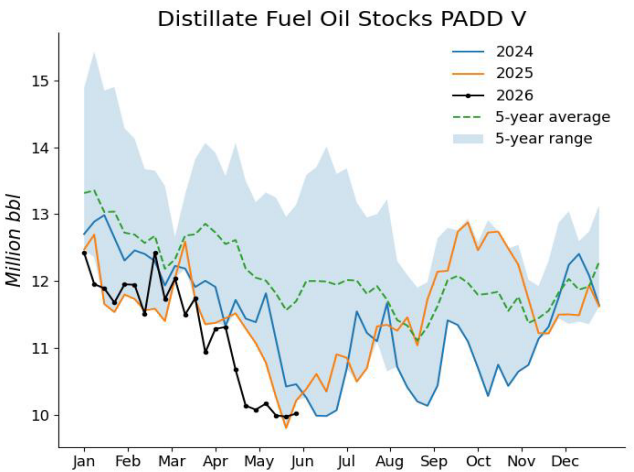
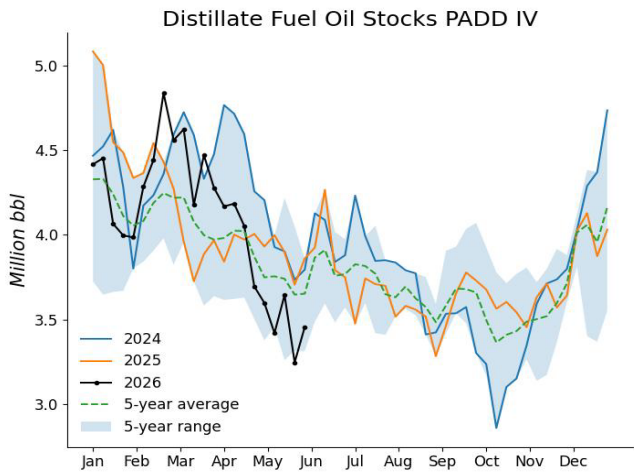
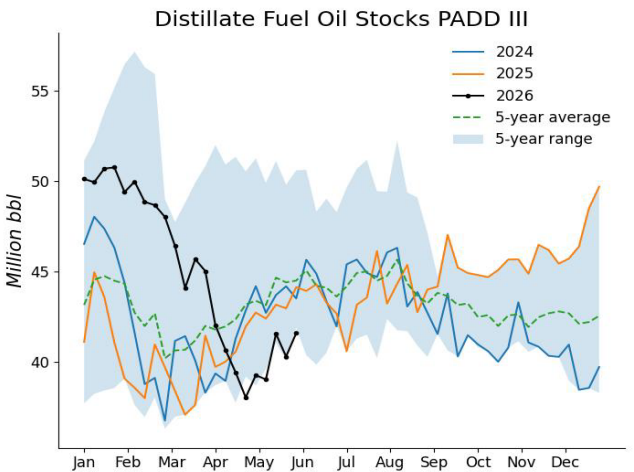
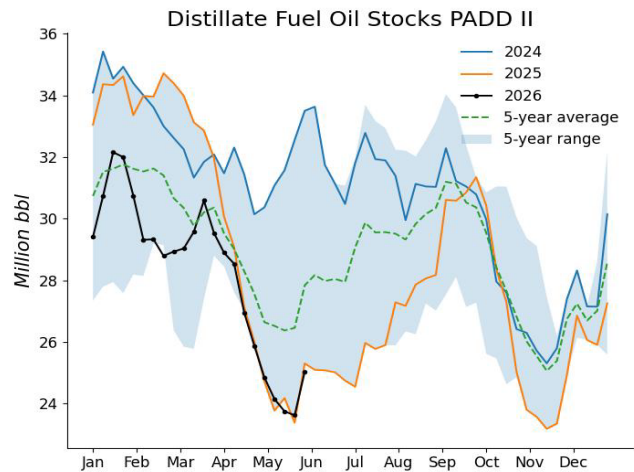
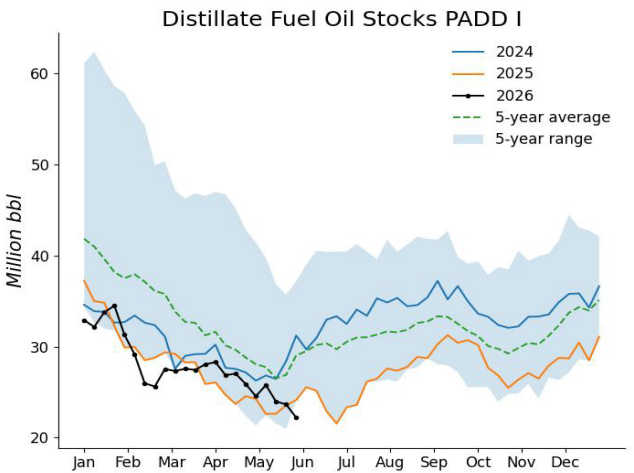
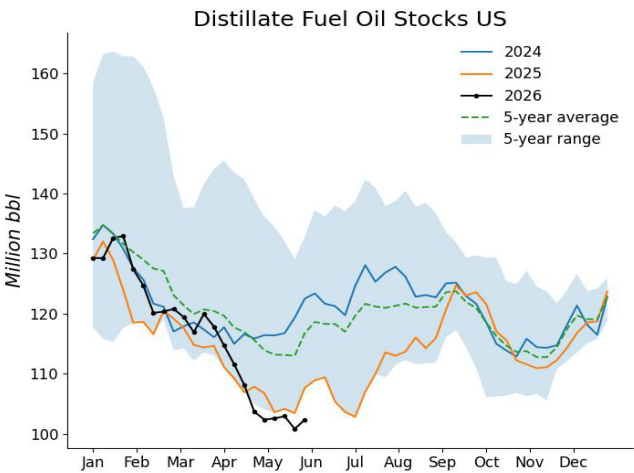
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



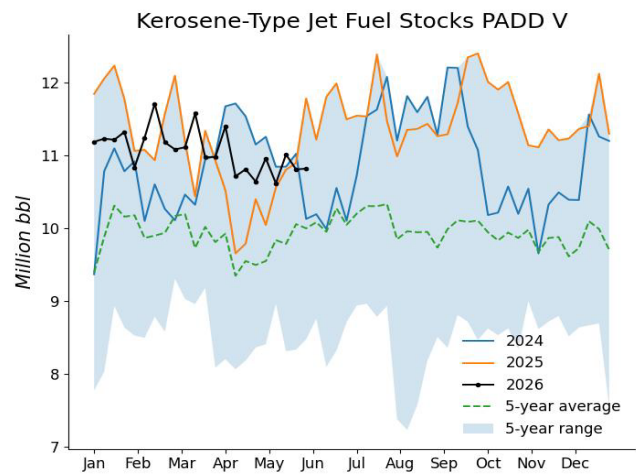
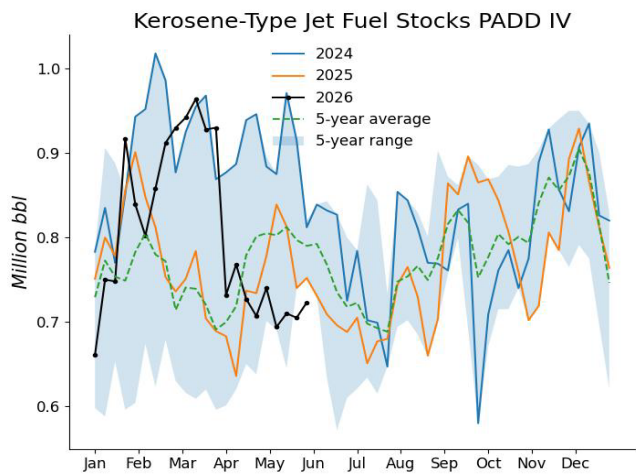
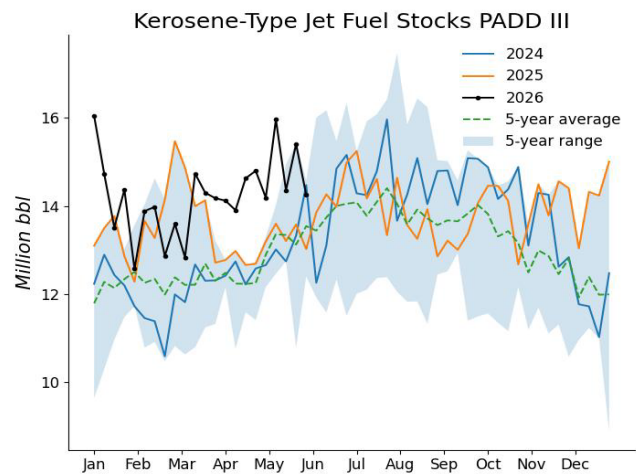
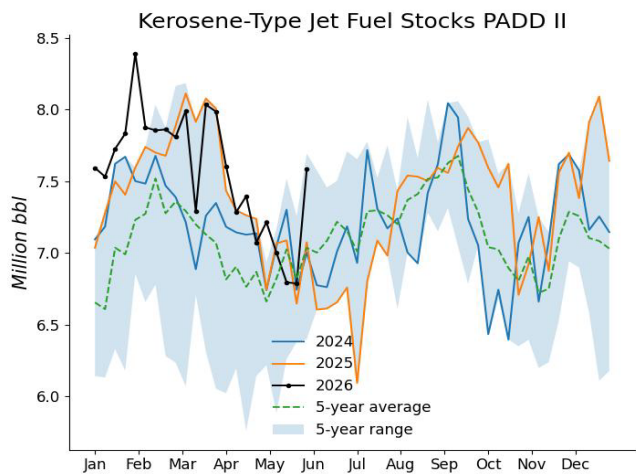
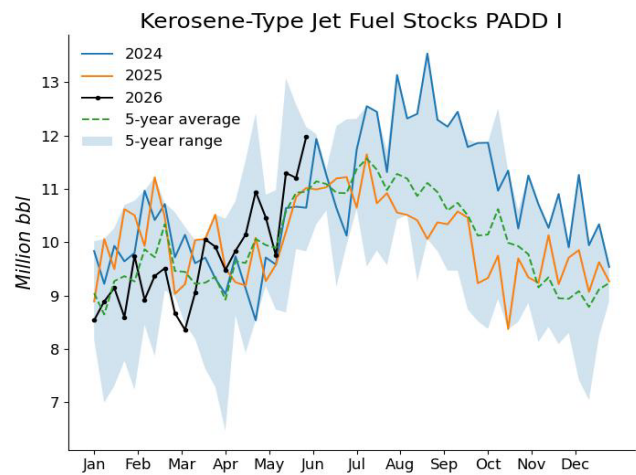
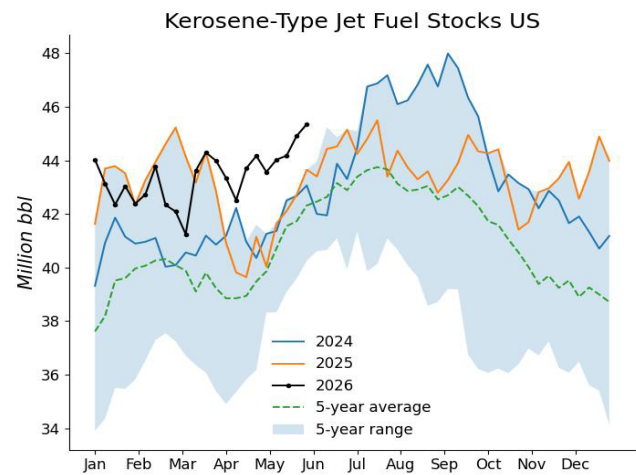
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



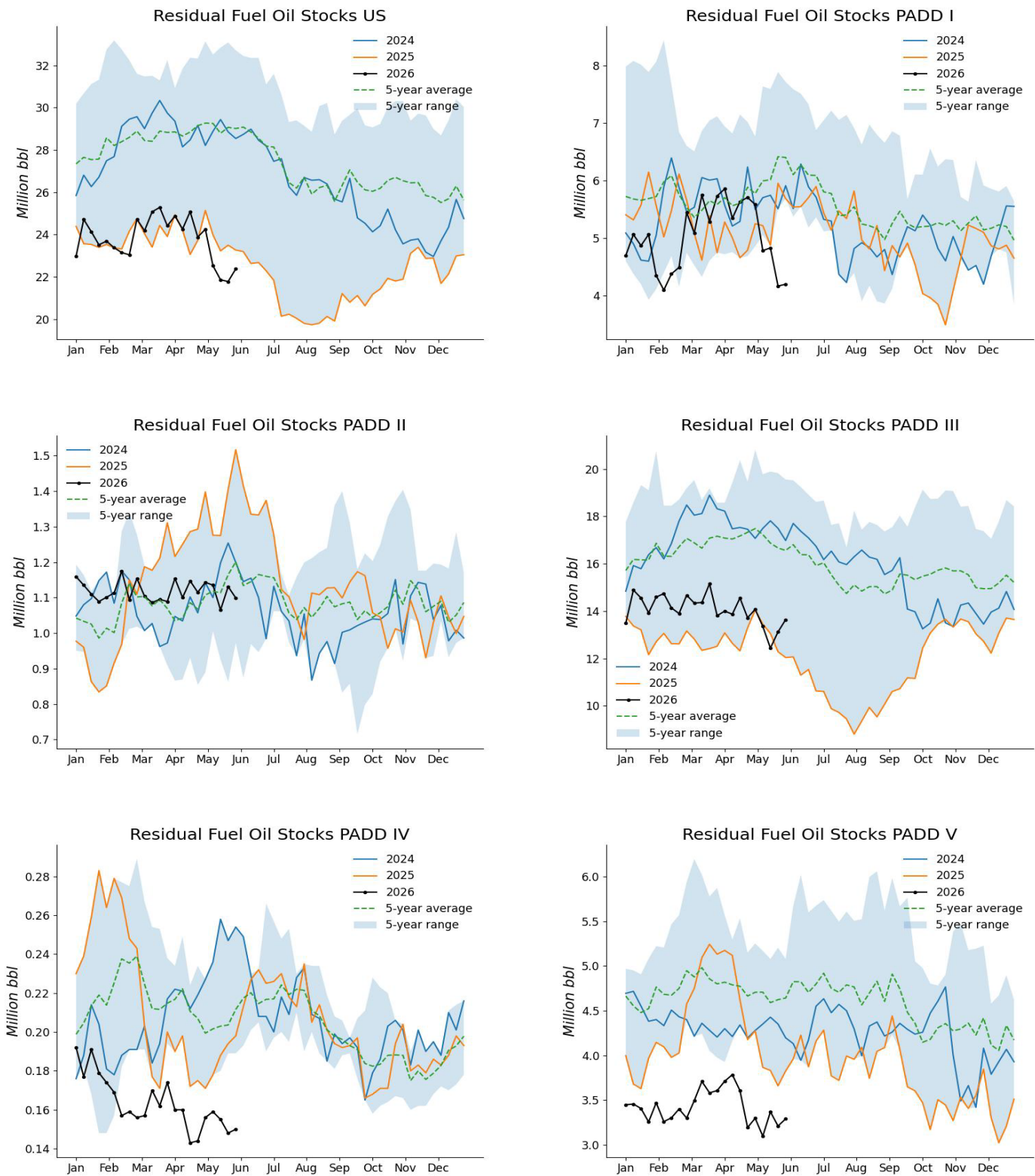
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



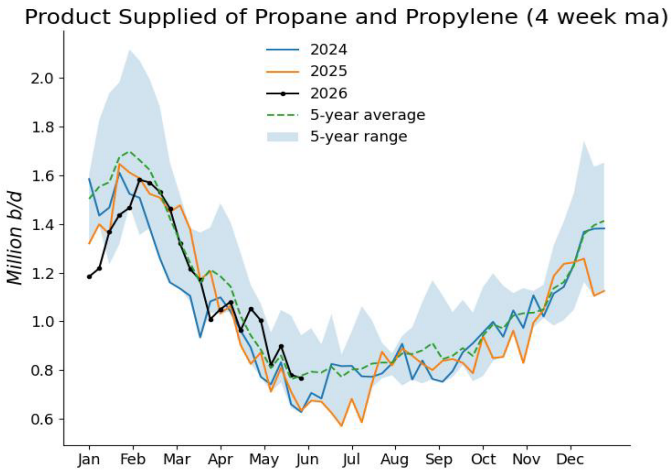
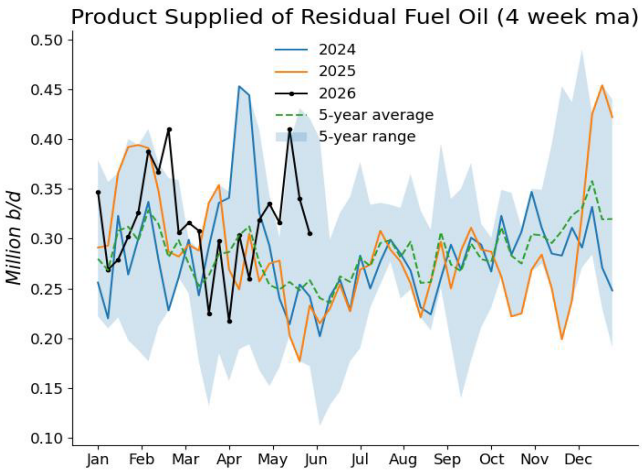
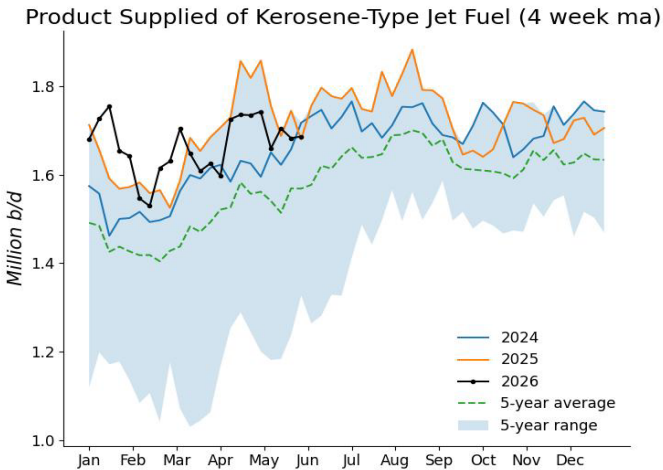
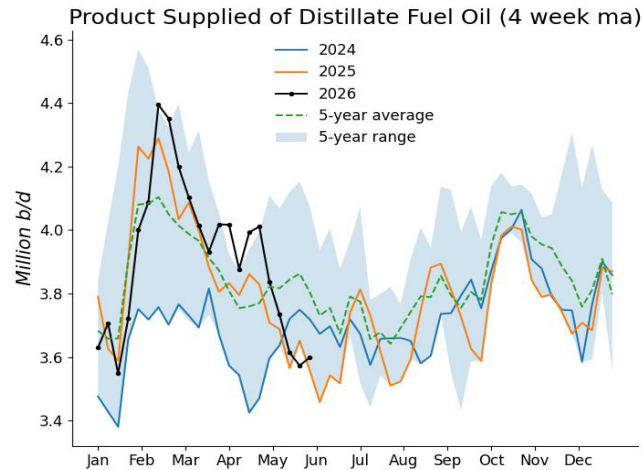
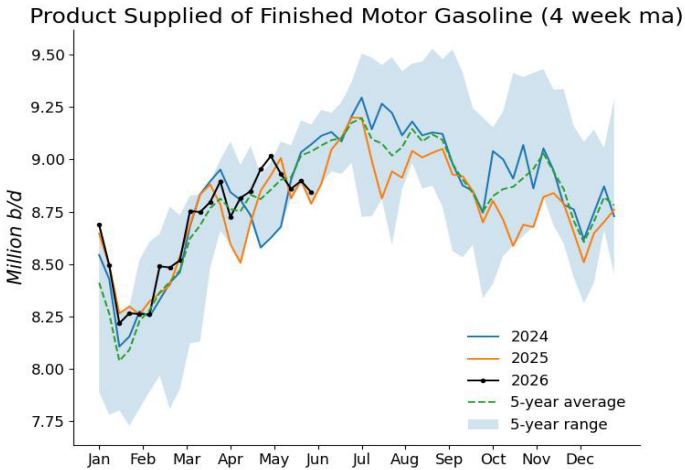
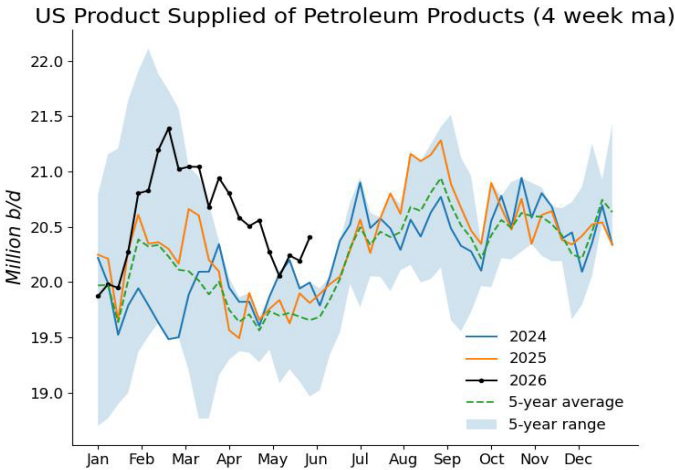
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



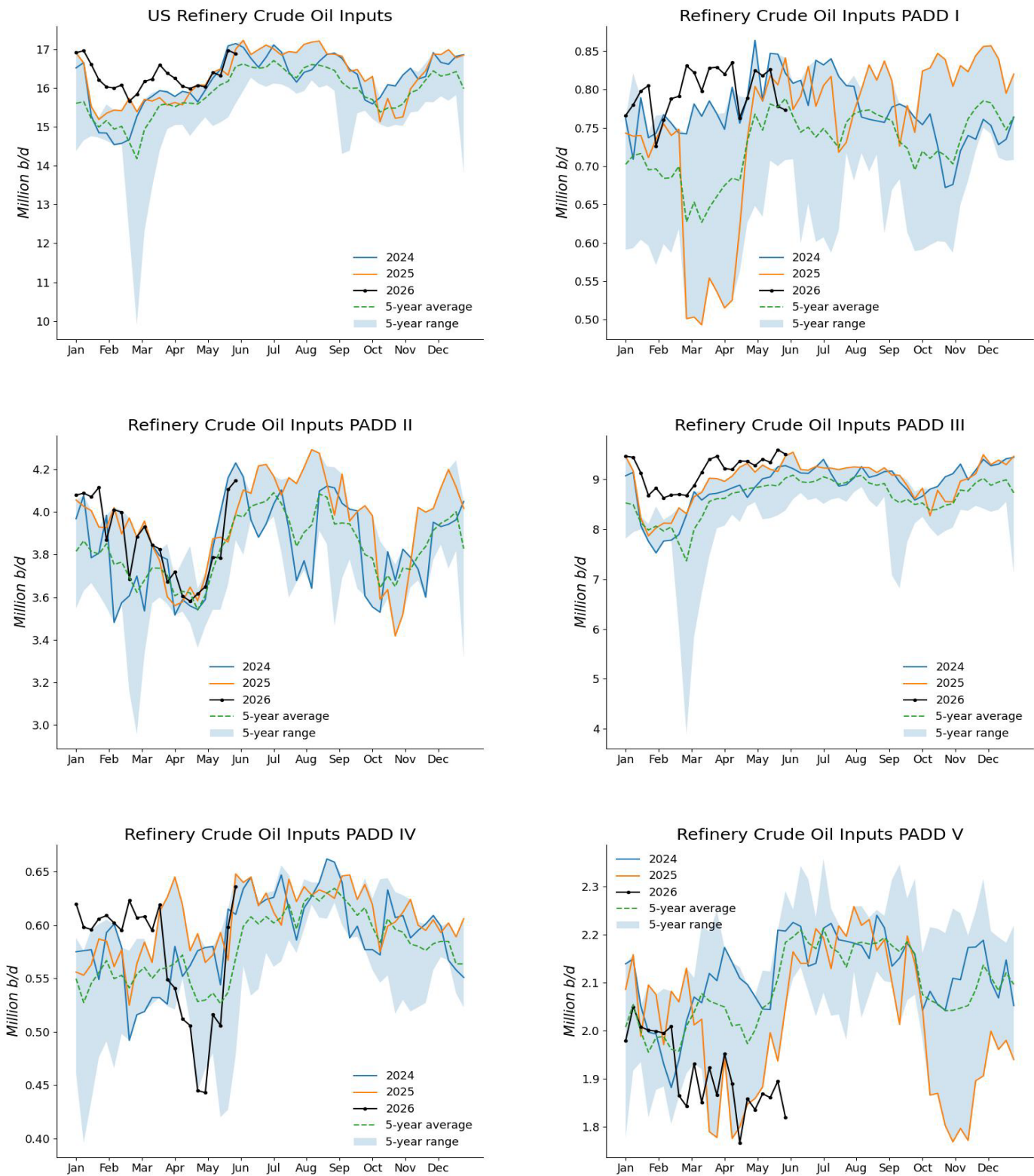
Sources: EIA, OGJ

Product Supplied



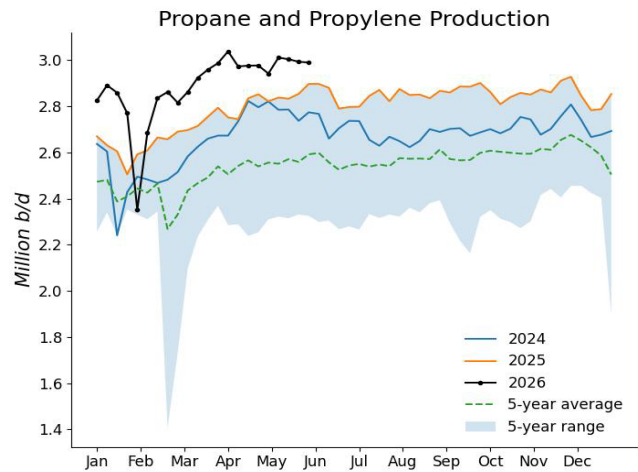
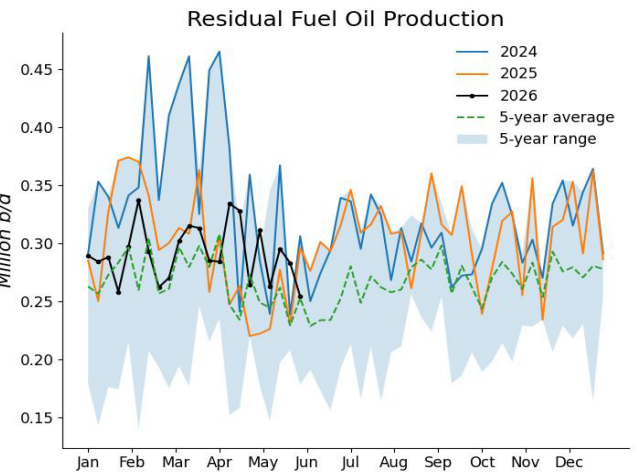
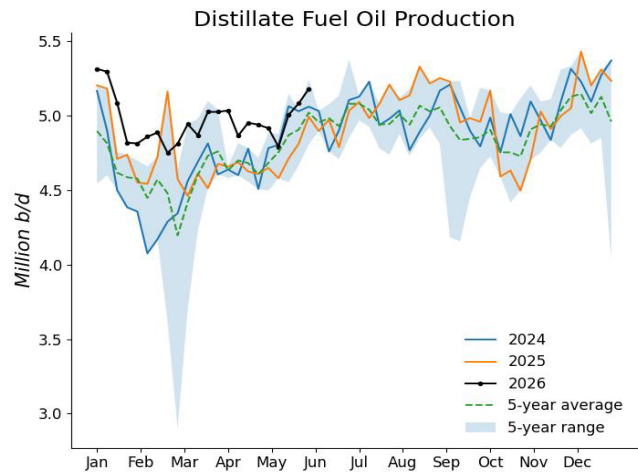
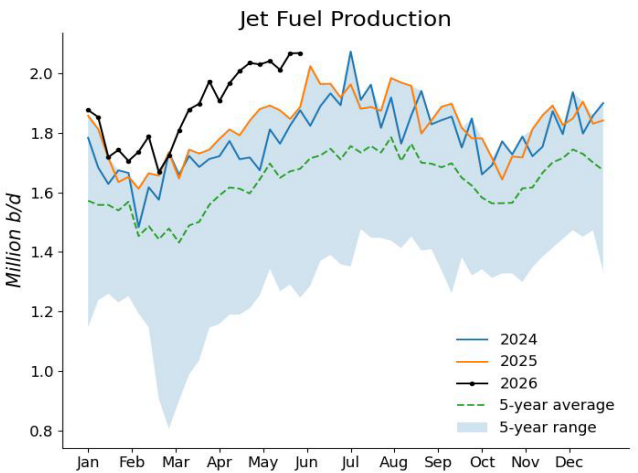
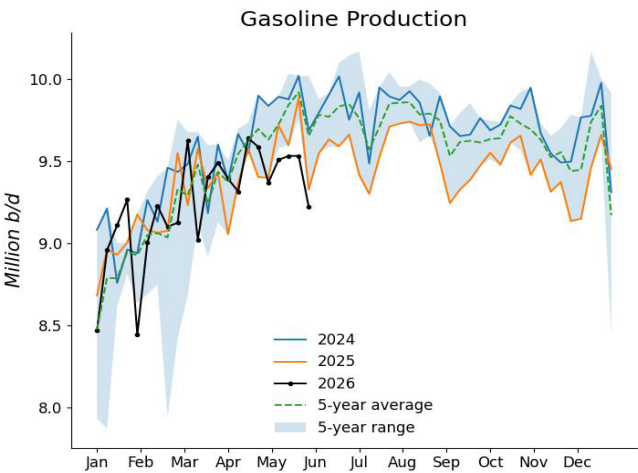
Sources: EIA, OGJ

Refinery Runs, Regional Details



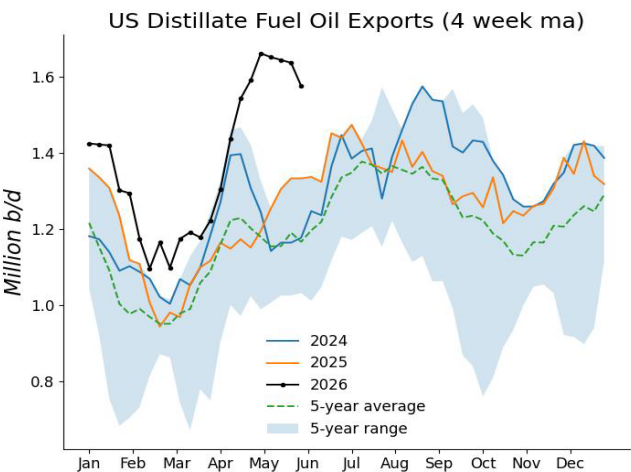
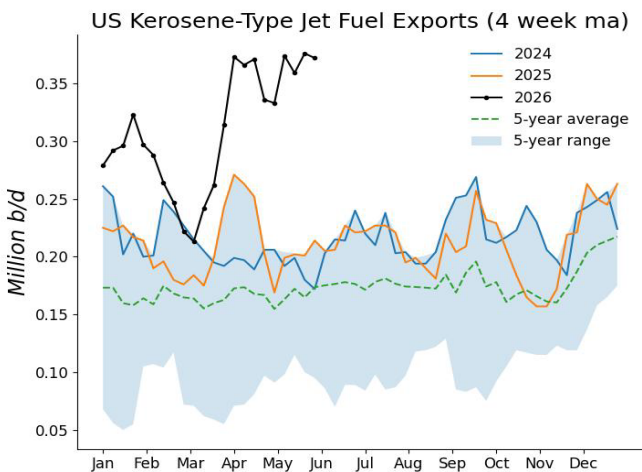
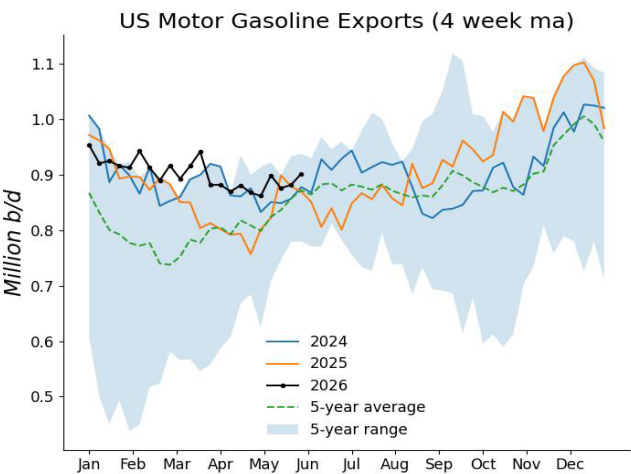
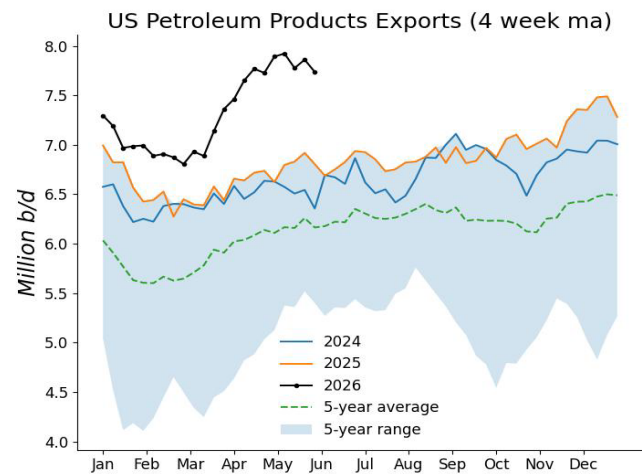
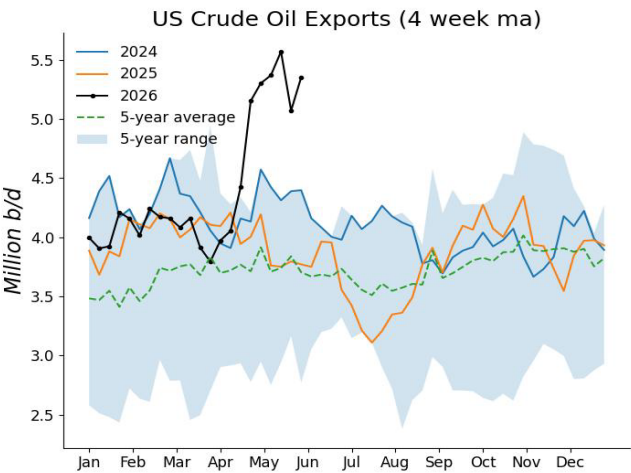
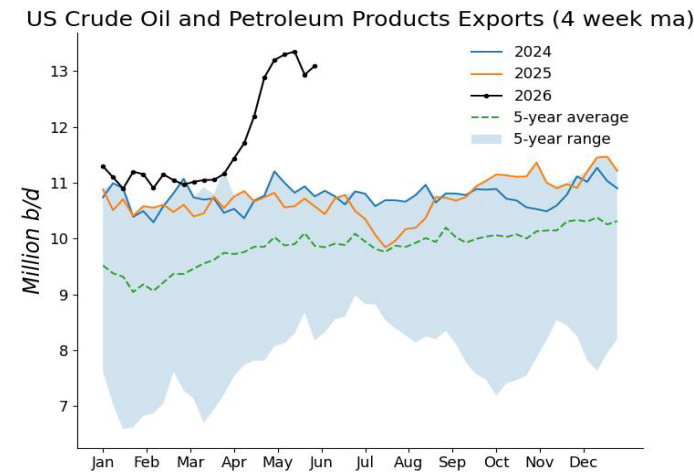
Sources: EIA, OGI

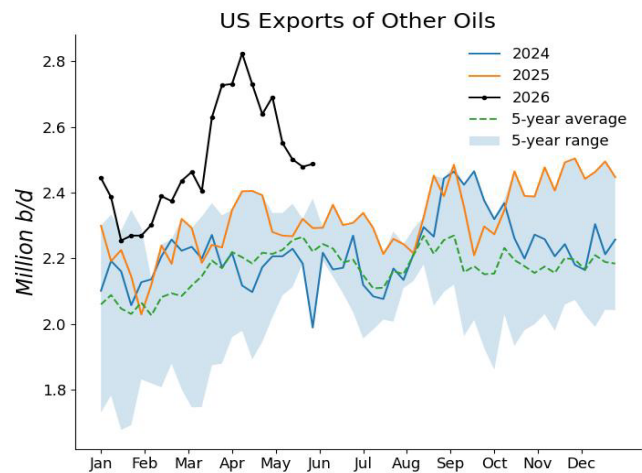
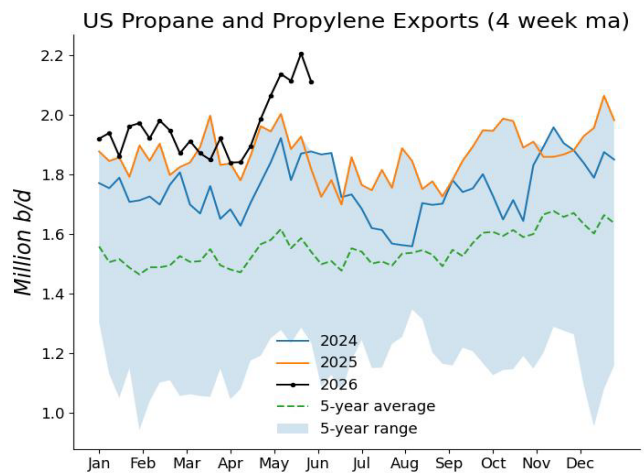
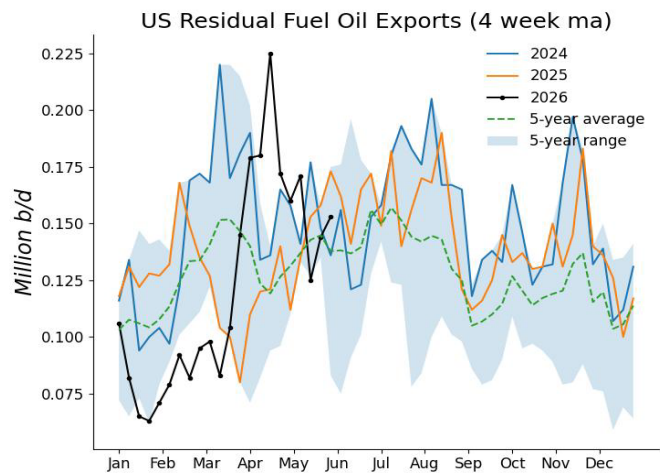
Refining Production



Sources: EIA, OGJ

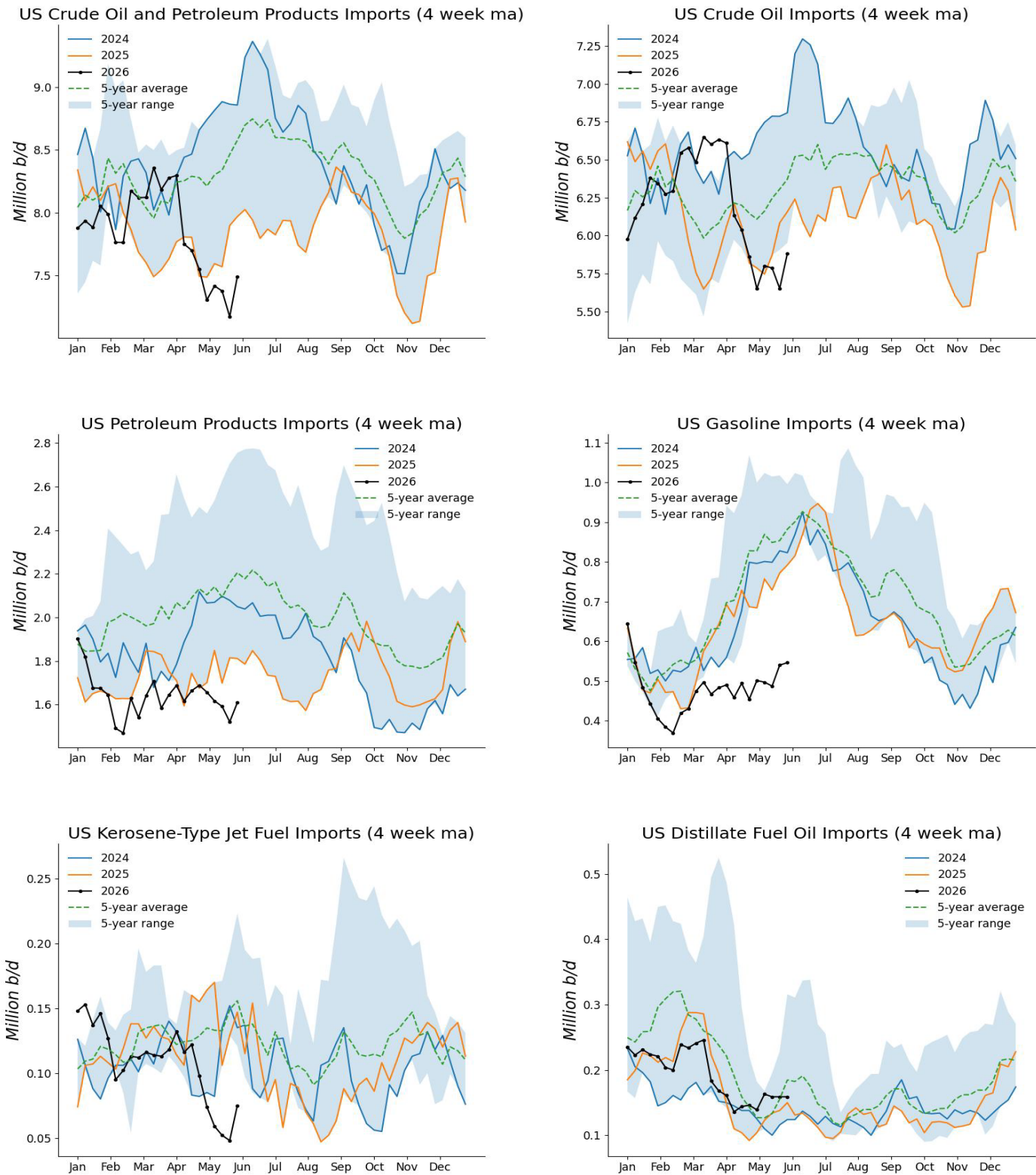
Oil Exports

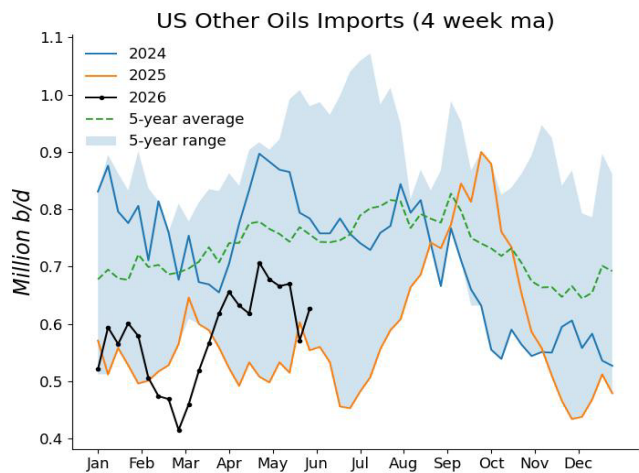
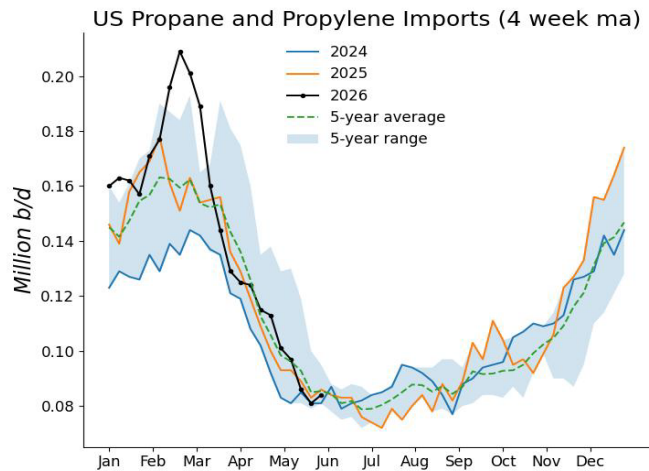
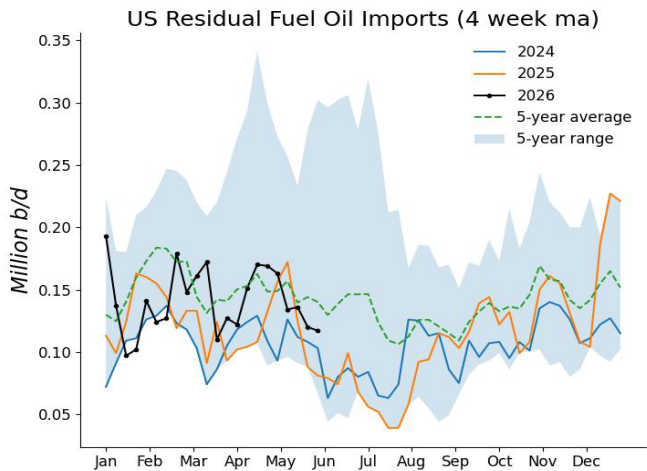




Sources: EIA, OGJ

Oil Imports

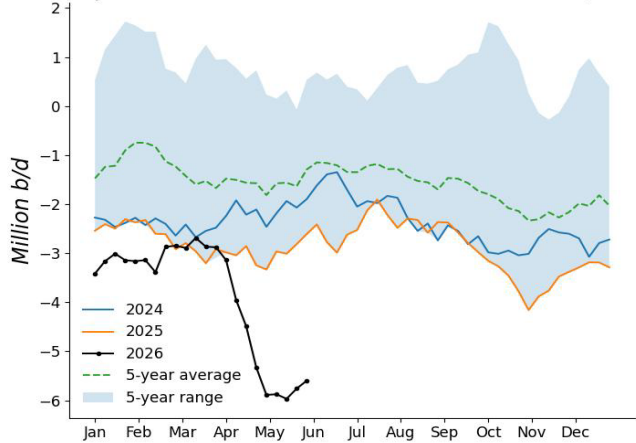




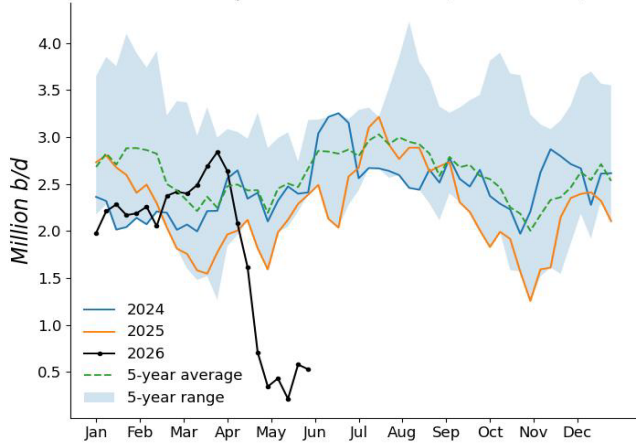
Sources: EIA, OGJ

Oil Net Imports

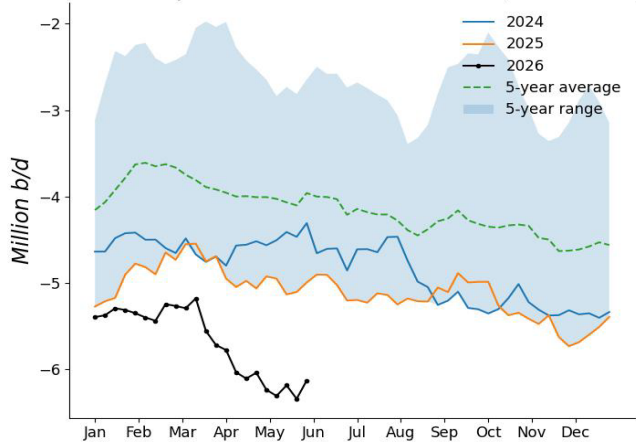
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



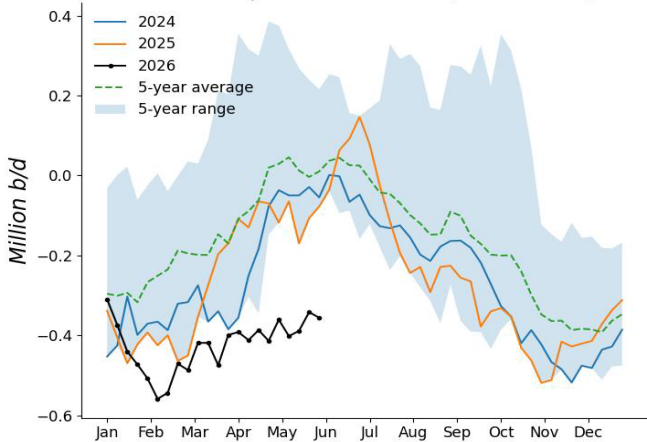
US Net Imports of Crude Oil (4 week moving average)



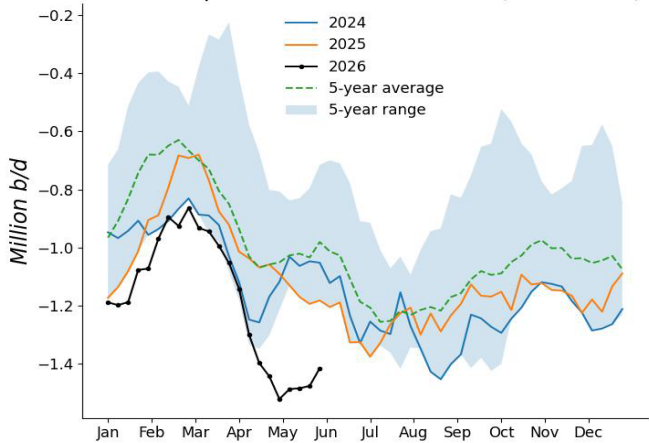
US Net Imports of Petroleum Products (4 week moving average)



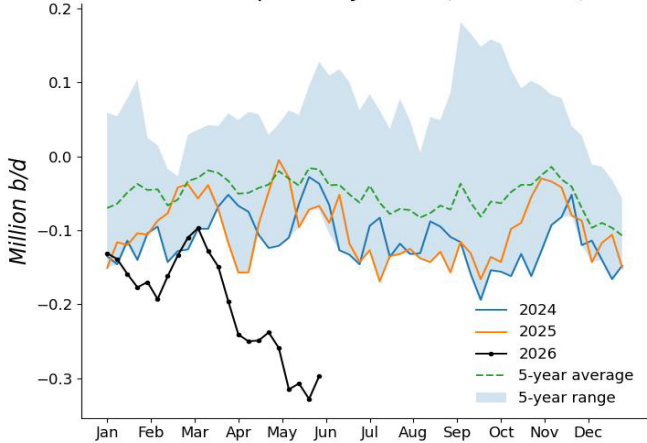
US Net Imports of Gasoline (4 week moving average)



US Net Imports of Distillate Fuel Oil (4 week moving average)

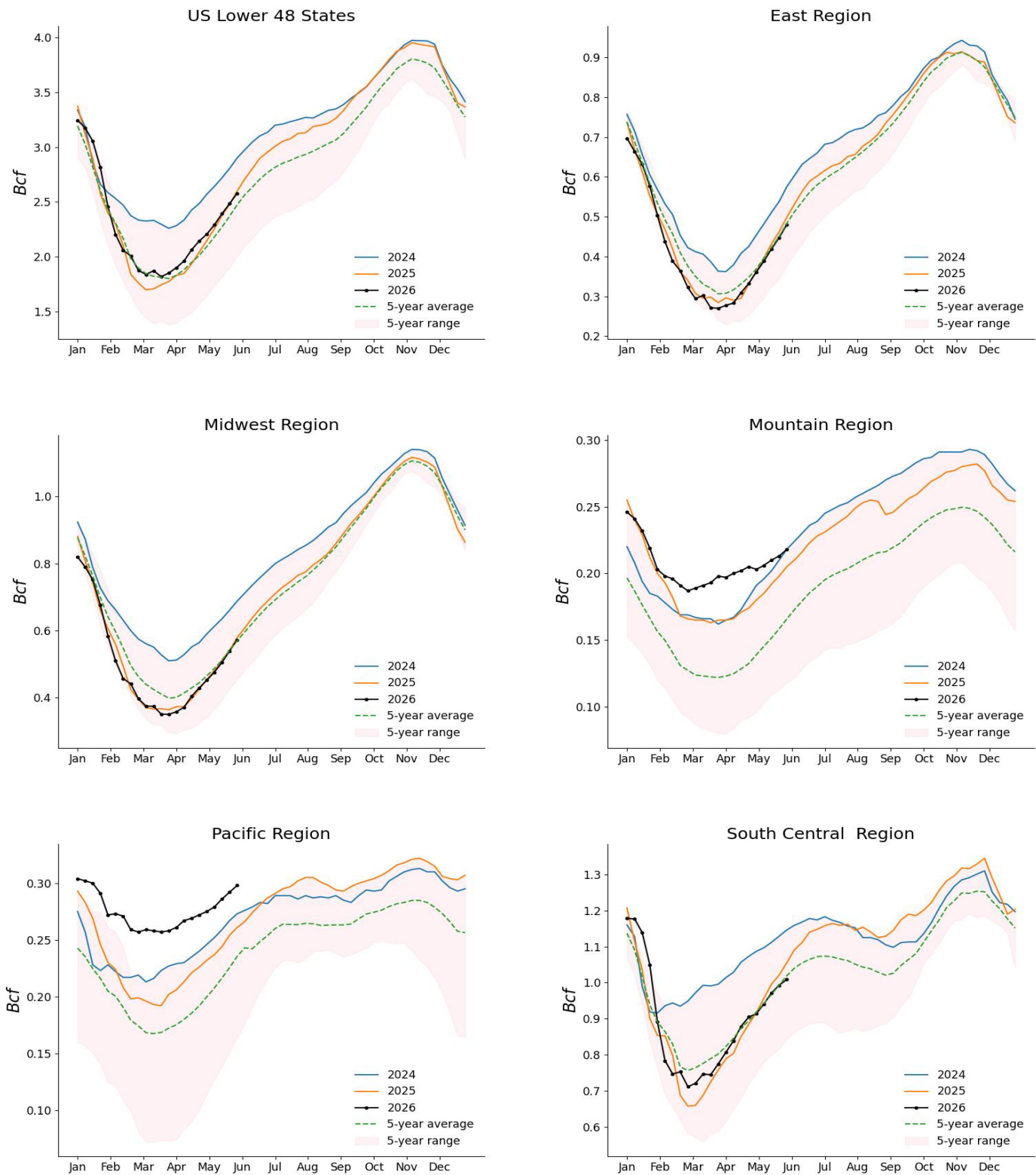


US Net Imports of Jet Fuel (4 week moving average)



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.