WEEKLY MARKET REPORT

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US crude stocks drop steeply on strong refinery activity

Data from the US Energy Information Administration (EIA) for the week ending June 5, 2026, indicate:

US crude oil refinery inputs averaged 17.0 million b/d during the week, up 81,000 b/d from the previous week. Refineries operated at 95.3% of their operable capacity, up 0.6 percentage points from a week ago. Gasoline production increased by 296,000 b/d to 9.72 million b/d, and distillate fuel production increased by 24,000 b/d to 5.2 million b/d.

US crude oil imports averaged 5.9 million b/d for the week, down 509,000 b/d from the prior week. Crude oil exports decreased by 1.03 million b/d during the week, leading to a growth of 525,000 b/d in crude net imports.

As refiners continued to boost activity, US commercial crude oil inventories fell by 7.23 million bbl from the previous week. At 426.5 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year. US Strategic Petroleum Reserve (SPR) inventories fell by 7.9 million bbl to 349.2 million bbl, their lowest level since August 2023.

Total motor gasoline inventories increased by 186,000 bbl from a week ago to 215 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied rose to 8.73 million b/d during the week from 8.59 million b/d in the prior week. Distillate fuel inventories declined by 200,000 bbl to 102 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.6 million b/d, up 3.5% from a year ago. Motor gasoline product supplied averaged 8.84 million b/d, down 0.5% from the same period last year. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, up 7.2% from the same period a year earlier. Jet fuel product supplied was 1.7 million b/d, down 2.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was $94.32/bbl on Jun. 5, $3.16 more than a week ago, and $29.02 more than a year ago. Geopolitical tensions in the Middle East remained elevated. Following renewed US strikes against Iranian targets, Iran announced the closure of the Strait of Hormuz to commercial shipping.

On the macroeconomic front, US labor market data continued to demonstrate resilience, with May nonfarm payrolls exceeding expectations and reinforcing predictions that the Federal Reserve may keep interest rates higher for longer. The stronger economic outlook helped support the US dollar, which continued to weigh on broader commodity valuations.

According to EIA estimates, working gas in storage was 2,686 bcf as of Friday, June 5, a net increase of 108 bcf from the previous week. Stocks were 5 bcf less than last year at this time and 151 bcf above the 5-year average of 2,535 bcf. At 2,686 bcf, total working gas is within the 5-year historical range.

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Managing Editor-Economics
Oil & Gas Journal

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

Date	15-May	22-May	29-May	05-Jun	Last Week Change
US Crude Production	13,702	13,715	13,707	13,799	92
Refiner Inputs and Utilization					
Crude Oil Inputs	16,319	16,971	16,881	16,962	81
Gross Inputs	16,642	17,171	17,199	17,315	116
Operable Refinery Capacity	18,162	18,162	18,162	18,162	0
Refinery Utilization	91.6	94.5	94.7	95.3	0.6
Refinery Production					
Gasoline Production	9,339	9,939	9,424	9,720	296
Distillate Fuel Oil Production	5,006	5,082	5,180	5,204	24
Jet Fuel Production	2,011	2,066	2,067	2,102	35
Residual Fuel Production	295	283	254	293	39
Propane/propylene Production	3,004	2,993	2,990	3,016	26
Stocks					
Commercial Crude Stocks	445,013	441,686	433,712	426,485	-7,227
SPR Crude Stocks	374,175	365,112	357,119	349,192	-7,927
Total US Crude Stocks	819,188	806,798	790,831	775,677	-15,154
Gasoline Stocks	214,163	211,591	214,955	215,141	186
Distillate Fuel Oil Stocks	102,906	100,799	102,301	102,101	-200
Jet Fuel Stocks	44,177	44,913	45,353	46,150	797
Residual Fuel Stocks	21,858	21,778	22,375	22,766	391
Propane/propylene Stocks	81,567	81,185	83,316	84,460	1,144
Fuel Ethanol Stocks	24,875	24,968	24,606	24,452	-154
Other Oil Stocks	292,674	292,000	289,734	289,183	-551
Total Products Stock	782,220	777,234	782,639	784,253	1,614
Total Oil Stocks	1,601,408	1,584,032	1,573,470	1,559,930	-13,540
Total Commercial Oil Stocks	1,227,233	1,218,920	1,216,351	1,210,738	-5,613
Imports					
Crude Oil Imports	6,016	5,212	6,397	5,888	-509
Gasoline Imports	547	555	780	714	-66
Distillate Fuel Oil Imports	173	127	121	130	9
Jet Fuel Oil Imports	102	43	131	39	-92
Total Products Imports	1,598	1,470	2,096	1,685	-411
Exports					
Crude Oil Exports	5,604	4,440	5,874	4,840	-1,034
Gasoline Exports	825	800	935	1,143	208
Distillate Fuel Oil Exports	1,573	1,561	1,618	1,499	-119
Jet Fuel Oil Exports	312	311	408	360	-48
Residual Fuel Exports	109	158	189	17	-172
Propane/propylene Exports	2,001	2,625	1,649	2,097	448
Total Products Exports	7,492	8,083	7,726	7,653	-73
Net Imports					
Crude Oil Net Imports	412	772	523	1,048	525
Products Net Imports	-5,894	-6,613	-5,630	-5,968	-338
Total Net Imports	-5,481	-5,842	-5,107	-4,920	187
Product Supplied/Demand					
Gasoline Demand	8,767	9,256	8,594	8,731	137
Distillate Fuel Oil Demand	3,552	3,948	3,468	3,864	396
Jet Fuel Demand	1,780	1,693	1,727	1,667	-60
Residual Fuel Demand	429	256	55	370	315
Propane/propylene Demand	1,008	510	1,118	877	-241
Total Product Demand	20,449	20,943	20,333	20,600	267

Sources: EIA, OGJ

OIL&GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS Gross inputs	Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	780	777	3,209	83	245	24	322
PAD 2	4,210	4,205	2,477	346	1,291	34	594
PAD 3	9,624	9,401	2,120	1,158	3,059	117	1,832
PAD 4	637	638	364	34	205	12	269
PAD 5	2,065	1,940	1,397	482	403	106	--
June 5, 2026	17,316	16,961	9,567	2,103	5,203	293	3,017
May 29, 2026	17,199	16,881	9,220	2,067	5,180	254	2,990
June 6, 2025 2	17,364	17,226	9,546	2,023	4,897	276	2,897
	18,162	Operable capacity			95.3	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US 6-5-26	5-29-26	6-6-25		Change, year ago
	(1,000 b/d)				
Total motor gasoline	1,143	935	857	▲	286
Fuel ethanol	155	135	151	▲	4
Jet fuel-kerosine	360	408	243	▲	117
Distillate	1,499	1,618	1,447	▲	52
Residual	17	189	205	▼	(188)
Propane/propylene	2,097	1,649	1,831	▲	266
Other oils	2,382	2,792	2,383	▼	(1)
Total products	7,653	7,726	7,117	▲	536
Total crude	4,840	5,874	3,286	▲	1,554
Total exports	**12,493**	**13,600**	**10,403**	▲	2,090
Net imports:					
Total	(4,920)	(5,107)	(2,525)	▼	(2,395)
Products	(5,968)	(5,630)	(5,414)	▼	(554)
Crude	1,048	523	2,890	▼	(1,842)

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Crude oil	Motor gasoline Total	Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
	(1,000 bbl)							
PAD 1	7,816	56,742	52,917	6,735	11,244	23,097	4,284	5,278
PAD 2	102,314	44,350	40,365	9,994	7,427	25,264	1,090	19,460
PAD 3	248,644	79,809	74,776	5,169	15,727	40,054	13,364	56,358
PAD 4	23,858	6,891	6,034	380	709	3,445	161	3,364
PAD 5	43,853	27,348	25,641	2,175	11,043	10,241	3,867	--
June 5, 2026	426,485	215,140	199,733	24,453	46,150	102,101	22,766	84,460
May 29, 2026	433,712	214,955	199,933	24,605	45,342	102,301	22,375	83,316
June 6, 2025 2	432,415	229,804	214,672	23,734	43,399	108,884	23,193	65,986

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

OGJ CRACK SPREAD

	6-5-26*	6-6-25*	Change		Change, %
	$/bbl				
SPOT PRICES					
Product value	140.62	82.10	58.52	▲	71.3
Brent crude	99.49	67.18	32.31	▲	48.1
Crack spread	41.13	14.92	26.21	▲	175.7
FUTURES MARKET PRICES					
One month					
Product value	139.83	87.00	52.83	▲	60.7
Light sweet crude	93.70	63.35	30.35	▲	47.9
Crack spread	46.13	23.65	22.48	▲	95.0
Six month					
Product value	120.79	79.69	41.10	▲	51.6
Light sweet crude	81.10	60.43	20.67	▲	34.2
Crack spread	39.70	19.27	20.43	▲	106.0

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4 6-5-26	5-29-26	District 5 6-5-26	5-29-26	Total US 6-5-26	5-29-26	6-6-25		Change, year ago
	(1,000 b/d)								
Total motor gasoline	605	650	109	130	714	780	914	▼	(200)
Mo gas blend. comp.	418	555	87	118	505	673	590	▼	(85)
Distillate	127	109	3	12	130	121	104	▲	26
Residual	150	76	0	0	150	76	90	▲	60
Jet fuel-kerosine	39	7	0	124	39	131	13	▲	26
Propane/propylene	78	43	44	38	122	81	91	▲	31
Other	431	831	99	76	530	907	490	▲	40
Total products	1,430	1,716	255	380	1,685	2,096	1,702	▼	(17)
Total crude	4,558	5,192	1,330	1,205	5,888	6,397	6,176	▼	(288)
Total imports	**5,988**	**6,908**	**1,585**	**1,585**	**7,573**	**8,493**	7,878	▼	(305)

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	5-29-26	6-5-26	6-6-25		Change, year ago
	$/bbl				
PADD 1	34.53	34.01	14.30	▲	19.71
PADD 2	33.23	30.53	14.91	▲	15.62
PADD 3	35.38	34.84	14.94	▲	19.89
PADD 4	32.11	31.24	16.33	▲	14.91
PADD 5	46.48	43.48	25.18	▲	18.31
US avg.	**36.13**	**34.76**	**16.25**	▲	18.51

Source: Baker & O'Brien Inc.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	6-5-26	5-29-26	6-6-25		Change, year ago
	(1,000 b/d)				
Canada	3,986	3,677	3,835	▲	151
Mexico	151	323	526	▼	(375)
Saudi Arabia	145	283	0	▲	145
Iraq	107	43	84	▲	23
Colombia	154	167	79	▲	75
Brazil	34	414	467	▼	(433)
Nigeria	0	23	137	▼	(137)
Venezuela	577	568	130	▲	447
Ecuador	40	300	136	▼	(96)
Libya	0	8	90	▼	(90)

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

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

OGJ GASOLINE PRICES

	Price ex tax 6-10-26	Pump price* 6-10-26	Pump price* 6-11-25	Change, year ago
	---------------------(¢/gal)---------------------			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	303.5	356.0	279.9	76.1
Baltimore	327.4	392.0	316.7	75.3
Boston	363.5	409.5	284.5	125.0
Buffalo	376.1	418.7	291.3	127.4
Miami	332.6	391.1	293.9	97.2
Newark	342.4	409.9	294.6	115.3
New York	381.3	423.9	297.5	126.4
Norfolk	331.8	391.8	284.7	107.1
Philadelphia	338.8	415.9	315.6	100.3
Pittsburgh	358.8	435.9	325.1	110.8
Washington,DC	368.6	422.7	310.9	111.8
PAD I Avg.	347.7	406.1	299.5	106.6
Chicago	382.6	467.4	367.7	99.7
Cleveland	375.8	432.7	310.5	122.2
Des Moines	329.4	377.8	277.9	99.9
Detroit	337.8	424.8	319.4	105.4
Indianapolis	281.8	353.7	310.2	43.5
Kansas City	329.5	377.9	287.9	90.0
Louisville	343.9	388.7	281.1	107.6
Memphis	339.8	385.6	280.1	105.5
Milwaukee	349.3	400.6	289.0	111.6
Minn.-St. Paul	342.4	393.5	304.6	88.9
Oklahoma City	317.3	355.7	267.9	87.8
Omaha	332.6	383.7	288.3	95.4
St. Louis	335.2	383.6	285.7	97.9
Tulsa	328.7	367.1	275.7	91.4
Wichita	323.8	367.3	286.8	80.5
PAD II Avg.	336.7	390.7	295.5	95.2
Albuquerque	350.6	387.8	289.3	98.5
Birmingham	318.5	367.9	273.9	94.0
Dallas-Ft. Worth	328.1	366.5	267.1	99.4
Houston	322.2	360.6	262.3	98.3
Little Rock	324.5	367.9	267.2	100.7
New Orleans	325.2	364.6	272.5	92.1
San Antonio	320.3	358.7	257.1	101.6
PAD III Avg.	327.2	367.7	269.9	97.8
Cheyenne	360.2	402.6	306.8	95.8
Denver	376.7	424.2	307.9	116.3
Salt Lake City	369.2	426.2	315.6	110.6
PAD IV Avg.	368.7	417.7	310.1	107.6
Los Angeles	493.7	583.0	460.5	122.5
Phoenix	401.5	438.9	326.4	112.5
Portland	440.4	498.8	375.5	123.3
San Diego	497.2	586.5	467.4	119.1
San Francisco	514.1	603.4	459.1	144.3
Seattle	480.2	557.6	416.4	141.2
PAD V Avg.	471.2	544.7	417.6	127.1
Week's avg.	**359.5**	**414.8**	**310.8**	104.0
Apr. avg.	**395.5**	**450.8**	**312.6**	138.2
Mar. avg.	**353.7**	**409.1**	**315.6**	93.5
2026 to date	**308.8**	**364.0**	--	
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

BAKER HUGHES RIG COUNT

	6-5-26	6-6-25	Change, year ago
Alabama	0	0	0
Alaska	12	10	2
Offshore	1	2	(1)
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	31	7
Land	27	21	6
Inland waters	4	2	2
Offshore	7	8	(1)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	1
Nebraska	0	0	0
New Mexico	96	91	5
New York	0	0	0
North Dakota	26	30	(4)
Ohio	11	11	0
Oklahoma	43	50	(7)
Pennsylvania	17	18	(1)
South Dakota	0	0	0
Texas	260	264	(4)
Land	259	263	(4)
Inland waters	0	0	0
Offshore	1	1	0
Utah	13	10	3
West Virginia	8	7	1
Wyoming	16	21	(5)
Others-NV	2	0	2
Total US	**563**	**559**	4
Total Canada	**169**	**114**	55
Grand total	732	673	59
US Oil Rigs	431	442	(11)
US Gas Rigs	124	114	10
Total US Offshore	10	13	(3)
Total US Cum. Avg. '	549	583	(34)
By Basin			
Ardmore Woodford	2	3	(1)
Arkoma Woodford	1	1	0
Barnett	0	2	(2)
Cana Woodford	19	20	(1)
DJ-Niobrara	8	5	3
Eagle Ford	44	40	4
Fayetteville	0	0	0
Granite Wash	18	14	4
Haynesville	55	35	20
Marcellus	24	24	0
Mississippian	0	0	0
Other	95	97	(2)
Permian	257	275	(18)
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.

OGJ PRODUCTION REPORT

Crude oil and lease condensate

	[1] 6-5-26	[2] 6-6-25	Change, year ago
	------------(1,000 b/d)---------		
Alabama	8	9	(1)
Alaska	418	434	(16)
California	255	272	(17)
Colorado	459	463	(4)
Florida	2	2	0
Illinois	17	19	(2)
Kansas	69	70	(1)
Louisiana	1,662	1,550	112
Michigan	10	11	(1)
Mississippi	23	28	(5)
Montana	7	75	(68)
New Mexico	2,327	2,197	130
North Dakota	1,115	1,121	(6)
Ohio	134	138	(4)
Oklahoma	408	407	1
Pennsylvania	18	15	3
Texas	6,208	6,080	128
Utah	180	193	(13)
West Virginia	44	43	1
Wyoming	284	290	(6)
Other states	23	30	(7)
Total	**13,671**	**13,447**	224

[1]OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	6-5-26 ($/bbl)*	Last week change
Alaska-North Slope[27]	99.58	11.16
Light Louisiana Sweet	85.91	3.18
California-Midway Sunset [13]	87.99	1.23
California-Buena Vista Hills[26]	80.73	1.13
Southwest Wyoming Sweet+	83.60	3.18
Eagle Ford[45]	87.00	3.00
East Texas Sweet	84.25	3.00
West Texas Sour[34]	82.00	3.00
West Texas Intermediate	87.00	3.00
Oklahoma Sweet	87.00	3.00
Texas Upper Gulf Coast	80.75	3.00
Michigan Sour	79.00	3.00
Kansas Common	86.00	3.25
North Dakota Sweet+	87.09	0.00

*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. **6-5-26** **103.15** **#REF!**

($/bbl) Spot Crudes	**---Monthly avg.--- Mar.-26**	**Apr.-26**	**-----Year to date----- 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	66.25	83.70
Es Sider - Libya	103.69	125.75	72.47	92.23
Iran heavy - Iran	124.25	103.10	75.41	89.35
Kuwait export - Kuwait	124.25	105.65	76.08	89.99
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

PETRODATA RIG COUNT - June 5, 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	44	97.8
Northwest Europe	54	51	49	96.1
West Africa	51	41	36	87.8
Middle East	175	157	142	90.4
Southeast Asia	62	61	48	78.7
Worldwide	667	593	517	87.2

Source: S&P Global Commodity Insights

REFINED PRODUCT PRICES

	5-29-26	6-5-26	Last week change
	---------------(¢/gal)-------------		
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	319.4	313.0	(6.40)
Gulf Coast	303.1	301.2	(1.90)
Motor gasoline (RBOB-Regular)			
Los Angeles	354.6	338.5	(16.10)
No. 2 Heating oil			
New York Harbor	343.5	350.7	7.20
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	352.5	359.7	7.20
Gulf Coast	348.8	354.2	5.40
Los Angeles	395.8	390.0	(5.80)
Kerosine jet fuel			
Gulf Coast	323.7	325.0	1.30
Propane			
Mt. Belvieu	80.5	81.0	0.50

Source: EIA Weekly Petroleum Status Report

US NATURAL GAS STORAGE[1]

	6-5-26	5-29-26	6-5-25	Change, %
	------------------------bcf-----------------------			
East	514	480	526	(2.3)
Midwest	610	573	604	1.0
Mountain	222	218	209	6.2
Pacific	304	298	265	14.7
S.Central	1,037	1,009	1,086	(4.5)
Salt	322	310	349	(7.7)
Nonsalt	715	699	736	(2.9)
Total US	**2,686**	**2,578**	**2,691**	(0.2)
		Mar.-26	**Mar.-25**	**Change, %**
Total US[2]		**1,916**	**1,834**	4.5

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

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Mar. 2026	Apr. 2026	May 2026	May 2025	Change	Change, %
	---------------------------$/bbl	---	---	---	---	---
US Gulf Coast (PADD 3)						
Coking Configuration	29.64	38.81	46.03	17.31 ▲	28.72 ▲	165.9
Cracking Configuration	22.42	24.18	27.90	13.54 ▲	14.36 ▲	106.0
3:2:1 crack spread						
PADD 2 (US Midwest)	76.67	73.73	75.58	73.69 ▲	1.89 ▲	2.6
PADD 3 (US Gulf Coast)	49.25	49.53	46.82	21.55 ▲	25.27 ▲	117.2
PADD 5 (US West Coast)	130.40	133.83	136.82	121.71 ▲	15.11 ▲	12.4
PADD 5 (US West Coast) - CARBOB	76.36	78.75	80.21	62.13 ▲	18.08 ▲	29.1
5:3:2 crack spread						
Rotterdam	34.10	29.20	27.42	21.10 ▲	6.32 ▲	29.9

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	Mar. 2026	Feb. 2026	Mar. 2025	Mar. 2026-2025 change	Total YTD 2026	Total YTD 2025	YTD 2026-2025 change
				---(bcf)-----			
DEMAND							
Consumption	2,779	3,116	2,751 ▲	28	9,682	9,905 ▼	(223)
Addition to storage	305	150	336 ▼	(31)	563	568 ▼	(5)
Exports	890	784	753 ▲	137	2,183	1,672 ▲	511
Canada	120	113	109 ▲	11	338	295 ▲	43
Mexico	197	177	186 ▲	11	563	553 ▲	10
LNG	573	494	458 ▲	1,606	1,282	824 ▲	458
Total demand	3,974	4,050	3,840 ▲	134	12,428	12,145 ▲	283
SUPPLY							
Production (dry gas)	3,438	3,097	3,327 ▲	111	9,907	9,496 ▲	411
Supplemental gas	8	9	8 ▬	0	27	28 ▼	(1)
Withdrawal from storage	299	641	287 ▲	12	1,954	2,165 ▼	(211)
Imports	239	276	263 ▼	(24)	854	893 ▼	(39)
Canada	239	274	263 ▼	(24)	841	892 ▼	(51)
Mexico	0	0	0 ▲	0	0	0 ▼	(0)
LNG	0	2	0 ▲	0	13	1 ▲	12
Total supply	**3,984**	**4,023**	**3,885** ▲	**99**	**12,742**	**12,582** ▲	**160**

NATURAL GAS IN UNDERGROUND STORAGE

	Mar. 2026	Feb. 2026	Jan. 2026	Mar. 2025	Change
Base gas	4,497	4,496	4,498	4,491 ▲	6
Working gas	1,916	1,913	2,402	1,834 ▲	82
Total gas	**6,413**	**6,409**	**6,900**	**6,325** ▲	**88**

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel

	Mar. 2026	Feb. 2026	Mar. 2025	Mar. 2026-2025 change	Total YTD 2026	Total YTD 2025	YTD 2026-2025 change
				-(bcf)-			
China	0	1	0 ▬	0	1	0 ▲	1
Egypt	53	46	14 ▲	39	135	43 ▲	92
France	65	33	70 ▼	(5)	143	184 ▼	(41)
Germany	39	35	21 ▲	18	98	45 ▲	53
India	18	14	14 ▲	4	39	31 ▲	8
Italy	50	22	31 ▲	19	108	80 ▲	28
Japan	25	7	10 ▲	15	35	30 ▲	5
Netherlands	58	57	57 ▲	1	154	117 ▲	37
South Korea	34	7	17 ▲	17	48	38 ▲	10
Turkey	13	34	11 ▲	2	128	155 ▼	(27)
United Kingdom	22	60	38 ▼	(16)	175	170 ▲	5
Others	196	178	175 ▲	21	542	389 ▲	153
Total exports	**573**	**494**	**458** ▲	**115**	**1,606**	**1,282** ▲	**324**

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Feb. 2026	Jan. 2026	2 month average 2026	2 month average 2025	Change vs previous year Volume	Change vs previous year %
	-1,000 b/d-					
Brazil	99	96	98	68	29	42.9
Canada	1,274	1,276	1,275	1,195	81	6.7
Mexico	106	125	115	147	(31)	(21.4)
United States	7,654	7,213	7,433	7,036	397	5.6
Venezuela	30	30	30	30	0	0.0
Other	213	213	176	217	(41)	(18.9)
Western Hemisphere	**9,377**	**8,952**	**9,127**	**8,693**	**435**	**5.0**
Norway	188	204	196	207	(11)	(5.1)
United Kingdom	63	62	62	65	(2)	(3.9)
Other	4	4	4	4	0	0.0
Western Europe	**255**	**270**	**262**	**275**	**(13)**	**(4.8)**
Russia	625	625	625	619	6	1.0
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	**734**	**734**	**734**	**728**	**6**	**0.8**
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	104	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	**521**	**521**	**521**	**521**	**0**	**0.0**
Saudi Arabia	1,740	1,720	1,730	1,410	320	22.7
United Arab Emirates	573	566	569	752	(183)	(24.3)
Qatar	422	422	422	394	28	7.1
Other	823	823	823	748	75	10.0
Middle East	**3,558**	**3,531**	**3,545**	**3,305**	**240**	**7.3**
Australia	97	97	97	100	(3)	(3.0)
China	10	10	10	10	0	0.0
India	116	110	113	112	1	0.7
Other	231	231	231	261	(30)	(11.4)
Asia-Pacific	**454**	**448**	**451**	**483**	**(32)**	**(6.6)**
TOTAL WORLD	**14,899**	**14,456**	**14,640**	**14,005**	**636**	**4.5**

Source: Oil & Gas Journal

RENEWABLE FUELS

	Mar. 2026	Feb. 2026	Change	YTD 2026	YTD 2025	Change
	---(1,000 bbl)---					
Fuel Ethanol						
Production	34,174	31,399 ▲	2,775	99,311	96,633 ▲	2,678
Stocks	27,168	27,698 ▼	(530)	27,168	27,378 ▼	(210)
Renewable fuels (excl fuel ethanol)						
Production	10,266	8,035 ▲	2,231	26,168	24,454 ▲	1,714
Stocks	10,896	10,790 ▲	106	10,896	9,826 ▲	1,070

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Feb. 2026	Jan. 2026	Feb. 2025	Change, %	Total Degree Days YTD 2026	Total Degree Days YTD 2025	Change, %
New England	1,164	1,292	1,075 ▲	8.3	2,323	2,003 ▲	16.0
Middle Atlantic	1,074	1,243	976 ▲	10.0	2,193	1,854 ▲	18.3
East North Central	995	1,367	1,075 ▼	(7.4)	2,433	1,968 ▲	23.6
West North Central	877	1,354	1,197 ▼	(26.7)	2,602	2,101 ▲	23.8
South Atlantic	505	636	404 ▲	25.0	1,128	977 ▲	15.5
East South Central	563	827	547 ▲	2.9	1,487	1,303 ▲	14.1
West South Central	231	533	378 ▼	(38.9)	1,035	890 ▲	16.3
Mountain	546	799	679 ▼	(19.6)	1,685	1,604 ▲	5.0
Pacific	403	485	465 ▼	(13.3)	1,056	1,076 ▼	(1.9)
US Average*	653	876	687 ▼	(4.9)	1,633	1,417 ▲	15.2

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - June 5, 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	8,837	8,882	(0.5)	8,698	8,669	0.3
Distillate	3,708	3,458	7.2	3,929	3,849	2.1
Jet fuel - kerosine	1,717	1,755	(2.2)	1,666	1,681	(0.9)
Residual	278	215	29.3	308	289	6.6
Other products	6,041	5,581	8.2	6,071	5,553	9.3
TOTAL PRODUCT SUPPLIED	**20,581**	**19,891**	**3.5**	**20,672**	**20,041**	**3.1**
Supply (1,000 b/d)						
Crude production	13,731	13,407	2.4	13,659	13,465	1.4
NGL production	7,760	7,247	7.1	7,559	6,957	8.7
Crude imports	5,878	6,240	(5.8)	6,208	6,084	2.0
Product imports	1,712	1,785	(4.1)	1,635	1,729	(5.4)
Other supply[2]	2,049	2,366	(13.4)	2,374	2,287	3.8
TOTAL SUPPLY	**31,130**	**31,045**	**0.3**	**31,435**	**30,522**	**3.0**
Net product imports	**(6,026)**	**(4,903)**	--	**(5,745)**	**(4,874)**	--
Refining (1,000 b/d)						
Crude oil inputs	16,783	16,760	0.1	16,329	15,953	2.4
Gross inputs	17,082	16,962	0.7	16,604	16,176	2.6
% utilization	94.1	92.2	---	91.7	88.0	---

	Latest week	Previous week[1]	Change	Same week year ago[1]	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	426,485	433,712	(7,227)	432,415	(5,930)	(1.4)
Motor gasoline	215,140	214,955	185	229,804	(14,664)	(6.4)
Distillate	102,101	102,301	(200)	108,884	(6,783)	(6.2)
Jet fuel - kerosine	46,150	45,342	808	43,399	2,751	6.3
Residual	22,766	22,375	391	23,193	(427)	(1.8)
Stock cover (days)[3]			**Change**		**Change**	**Change, %**
Crude	25.4	26.1	(0.7)	25.8	(0.4)	(1.6)
Motor gasoline	24.3	24.3	0.0	25.9	(1.6)	(6.2)
Distillate	27.5	28.4	(0.9)	31.5	(4.0)	(12.7)
Propane	96.2	108.7	(12.5)	98.0	(1.8)	(1.8)
Futures prices[4]			**Change**		**Change**	**Change, %**
Light sweet crude ($/bbl)	93.10	89.71	3.39	63.35	29.75	47.0
Natural gas ($/MMBTU)	3.23	3.17	0.06	3.72	(0.49)	(13.3)

[1]Based on revised figures. [2]Includes other liquids, refinery processing gain, and unaccounted for crude oil.
[3]Stocks divided by average daily product supplied for the prior 4 weeks. [4]Weekly average of NYMEX daily closing future prices.
Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	6-3-26	6-4-26	6-5-26	6-8-26	6-9-26
ICE Brent ($/bbl)	97.81	95.03	93.09	94.25	91.45
Nymex Light Sweet Crude ($/bbl)	96.02	93.04	90.54	91.30	88.20
WTI Cushing spot ($/bbl)	99.76	96.83	94.32	95.00	NA
Brent spot ($/bbl)	101.69	98.98	97.29	97.46	NA
Nymex natural gas ($/MMbtu)	3.214	3.336	3.229	3.147	3.140
Spot gas - Henry Hub ($/MMbtu)	2.970	3.080	3.050	3.100	NA
ICE gas oil (¢/gal)	353.98	340.04	334.53	337.29	323.82
Nymex ULSD heating oil[2] (¢/gal)	384.81	367.38	358.74	359.94	354.18
Propane - Mont Belvieu (¢/gal)	87.00	81.10	81.00	79.60	NA
Butane - Mont Belvieu (¢/gal)	114.41	108.79	106.67	107.98	105.23
Nymex gasoline RBOB[3](¢/gal)	313.16	303.83	304.59	307.06	302.11
NY Spot gasoline[4] (¢/gal)	323.40	313.20	313.00	315.40	NA

[1]Not available. [2]Ultra-low sulfur diesel. [3]Reformulated gasoline blendstock for oxygen blending.
[4]Nonoxygenated regular unleaded.

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

BAKER HUGHES INTERNATIONAL RIG COUNT

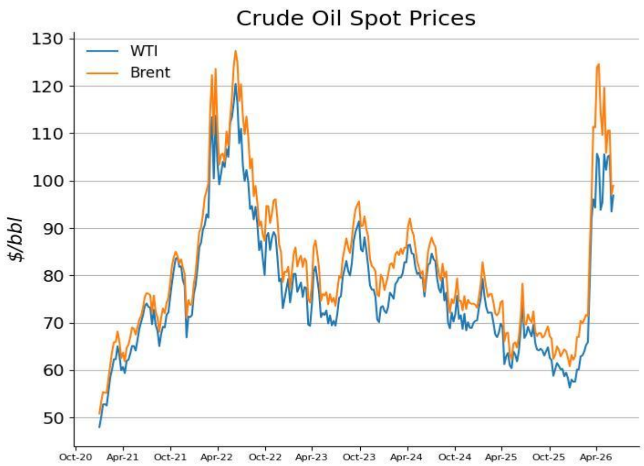
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total World	1,616	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715
Total Onshore	1,415	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472
Total Offshore	200	201	197	208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

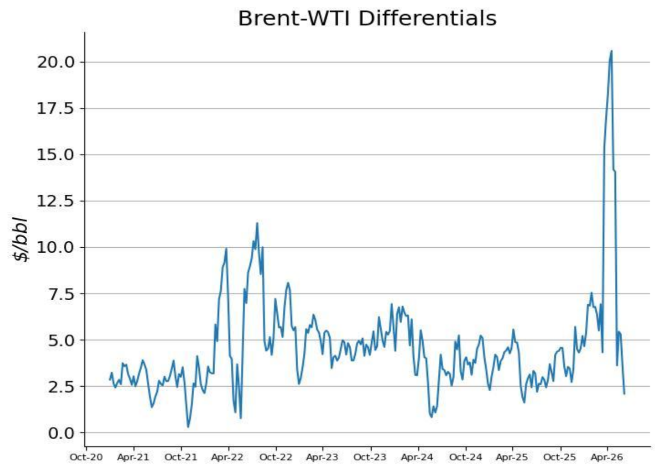
BAKER HUGHES RIG COUNT

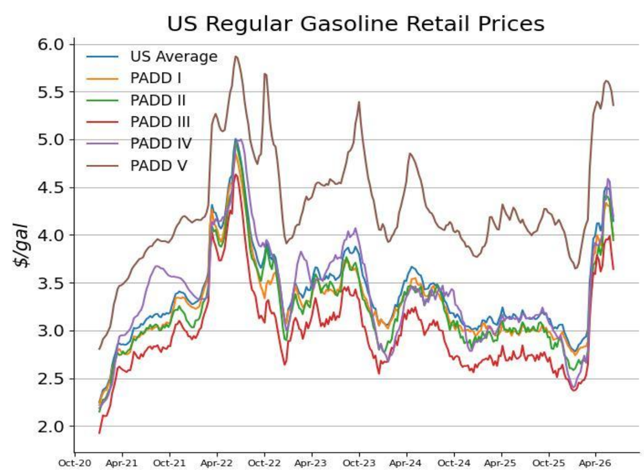
	3-21-25	3-28-25	4-4-25	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25
US	593	592	590	583	585	587	584	578	576	566	563	559
Canada	180	163	153	138	134	128	120	114	121	114	112	114

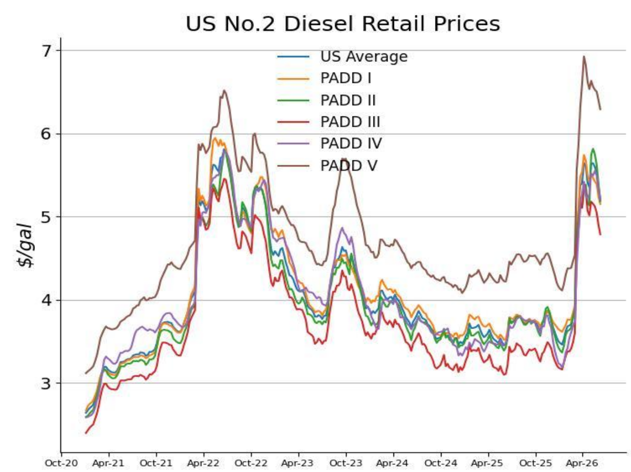
	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26
US	552	543	548	545	543	544	547	548	551	558	562	563
Canada	177	153	142	135	130	130	123	124	124	138	162	169

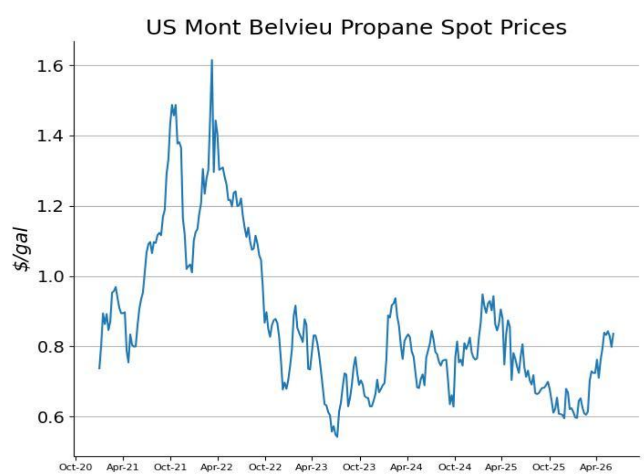
Commodity Prices

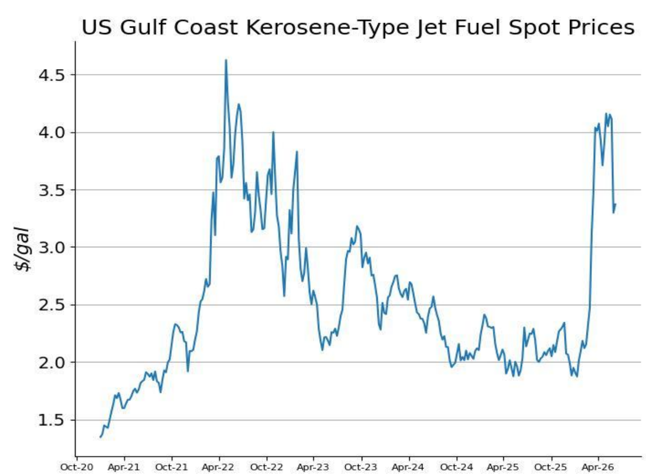






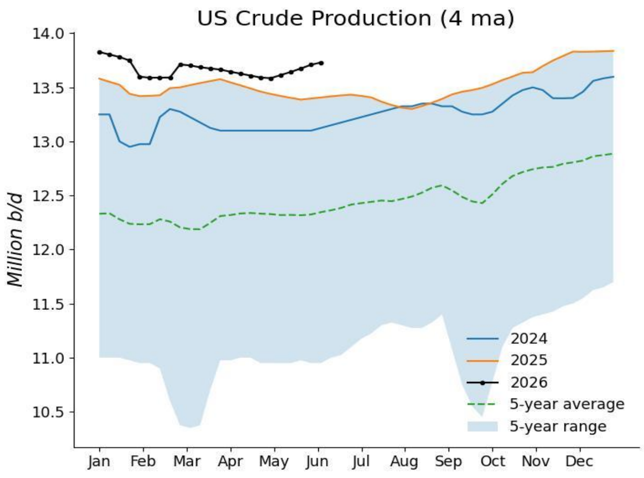






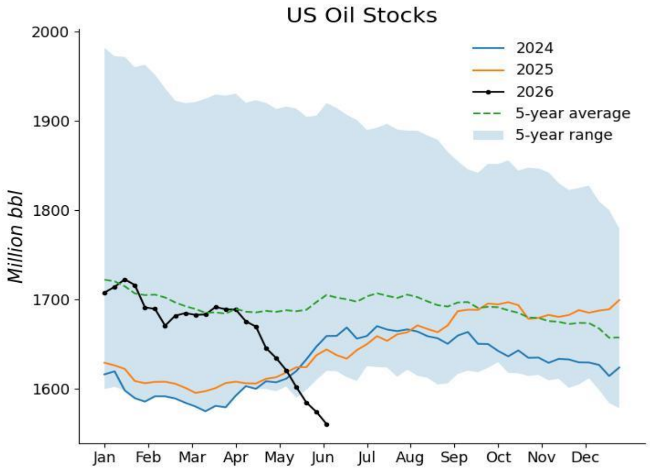
Sources: EIA, OGJ

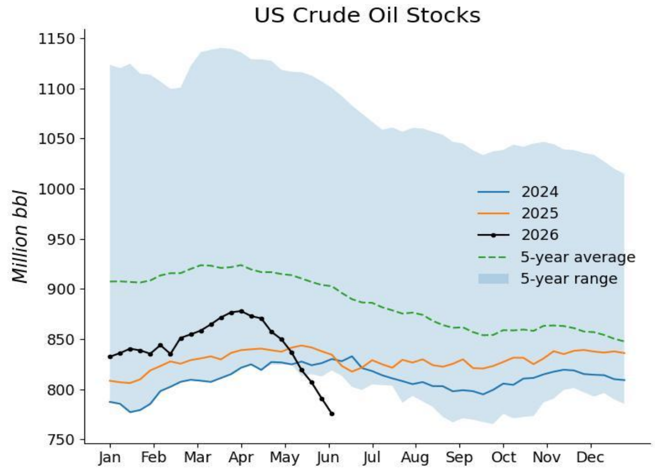
US Crude Production

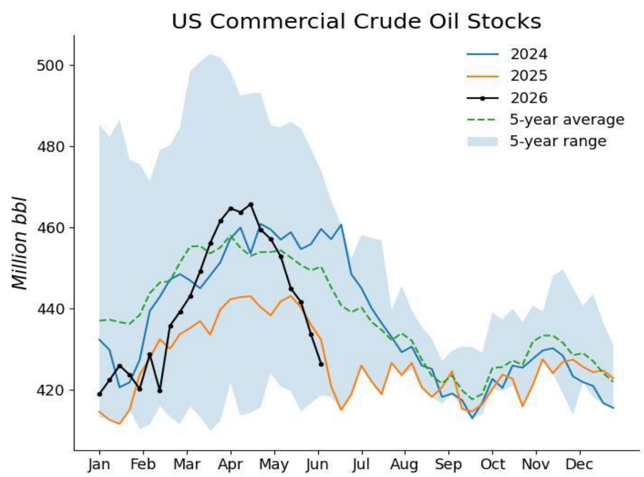


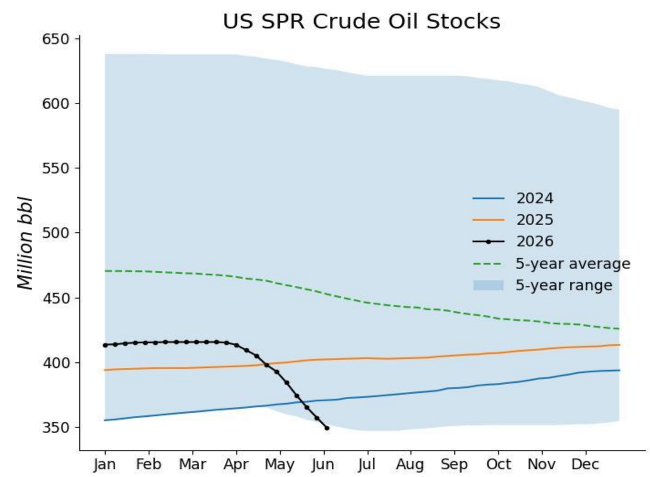
Sources: EIA, OGJ

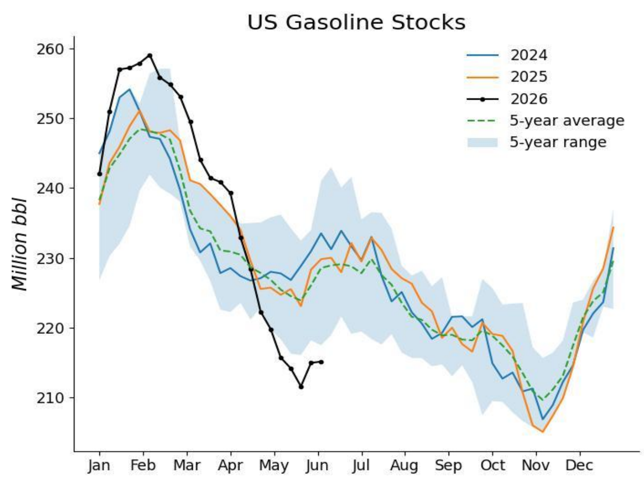
US Oil Stocks

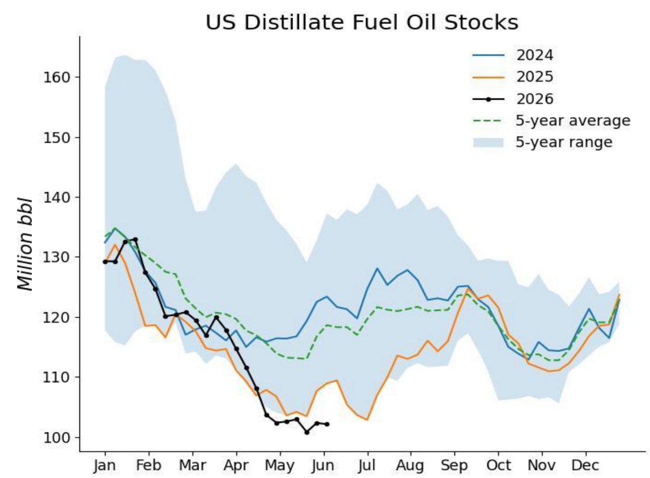


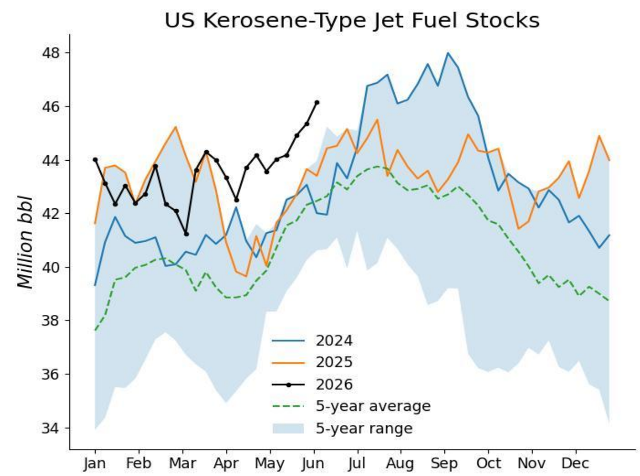


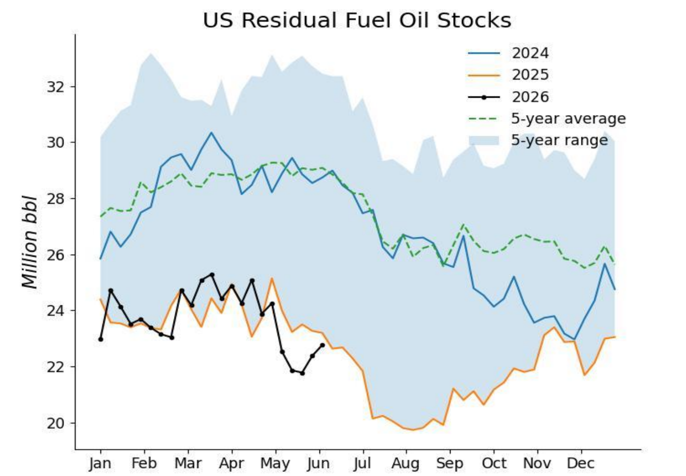


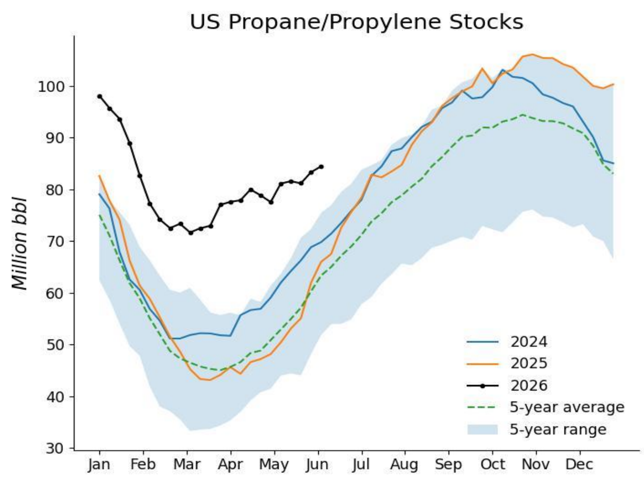


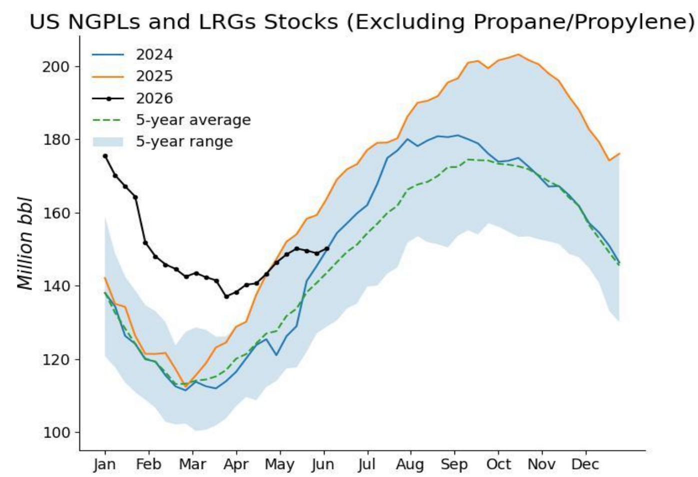


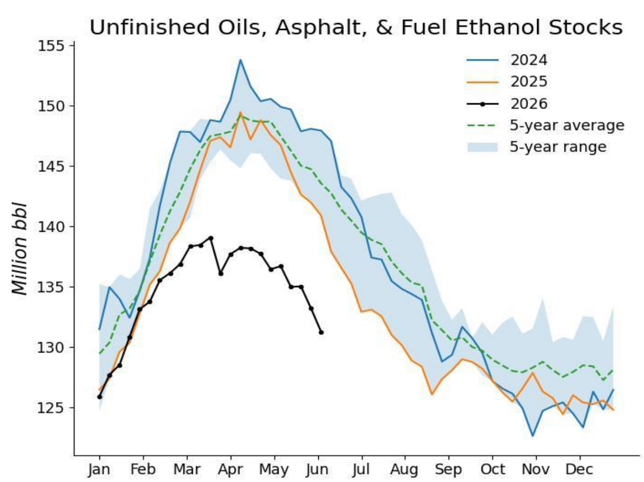






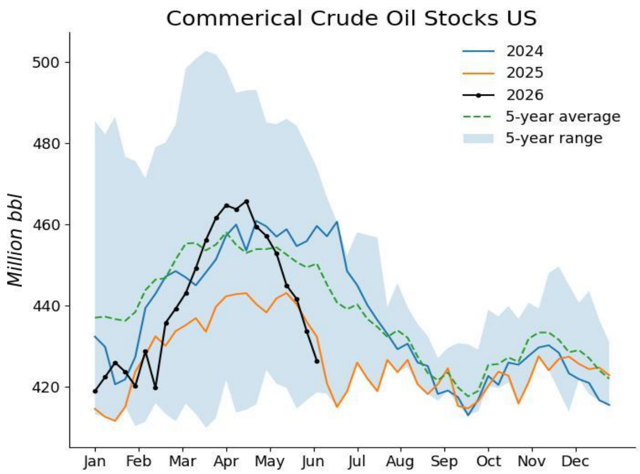


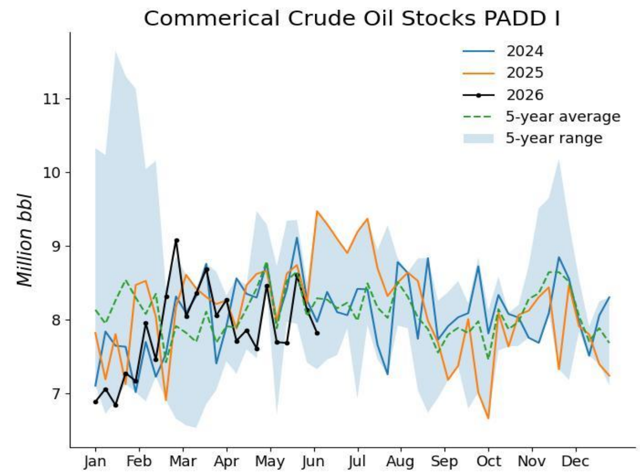


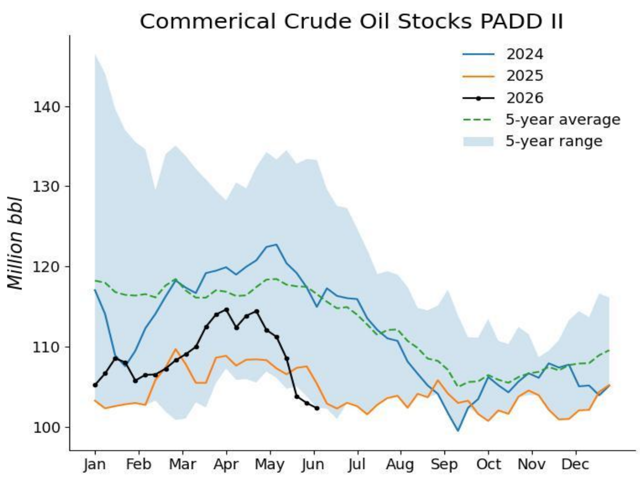


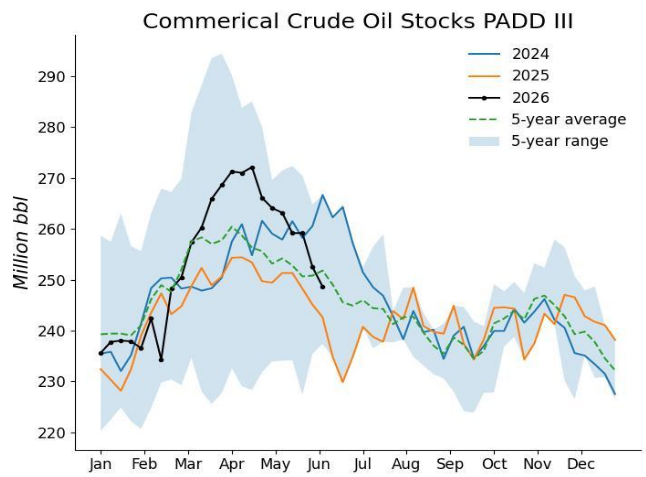
Sources: EIA, OGJ

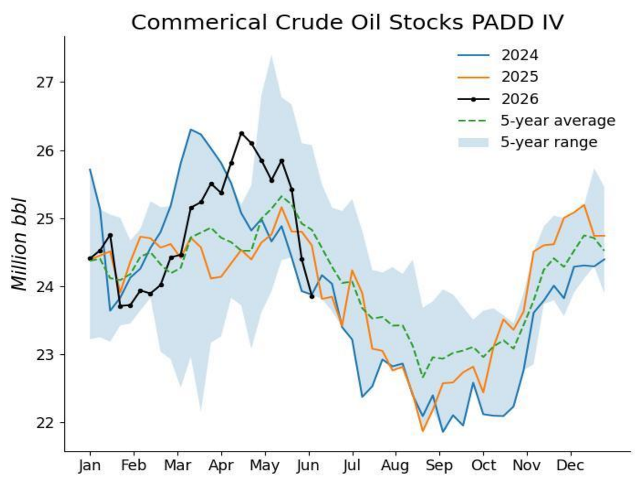
Commercial Crude Oil Stocks, Regional Details

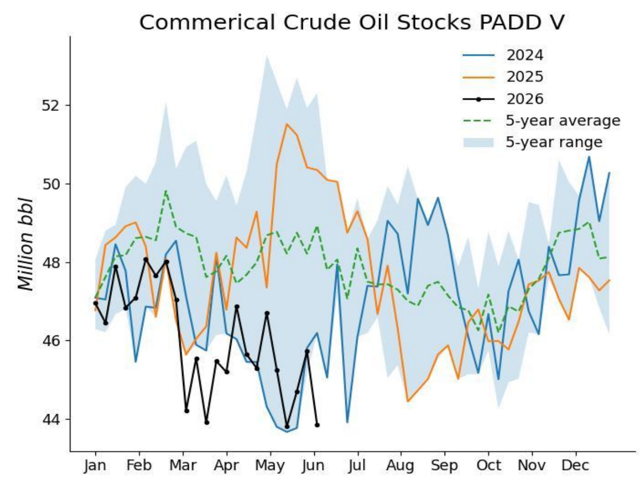






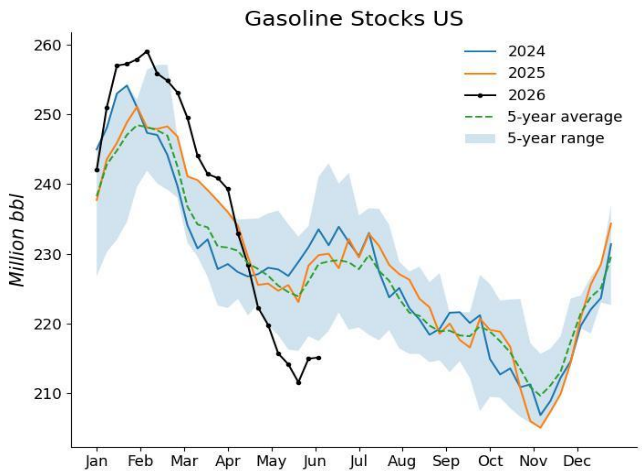


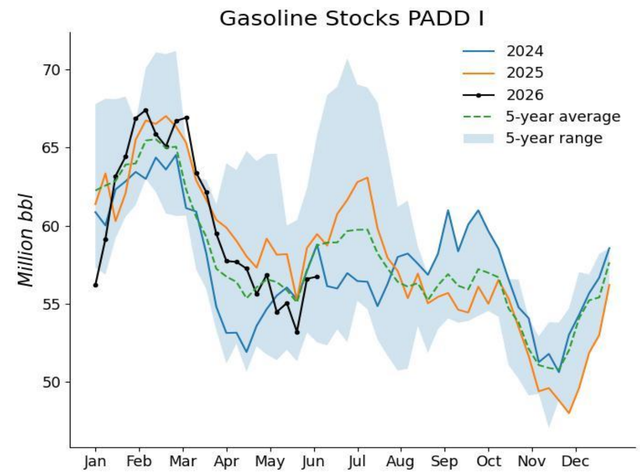


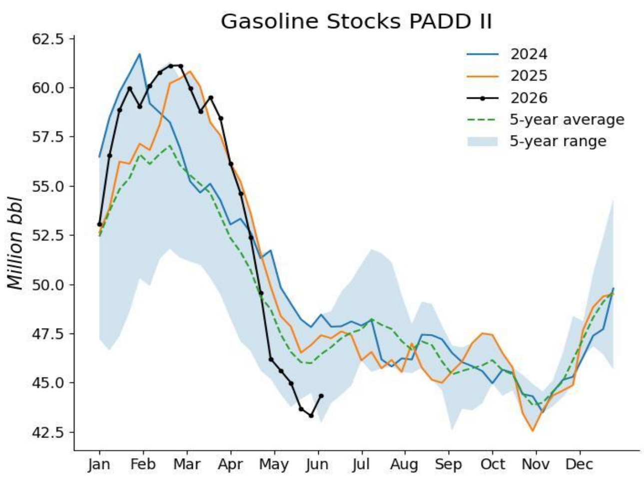


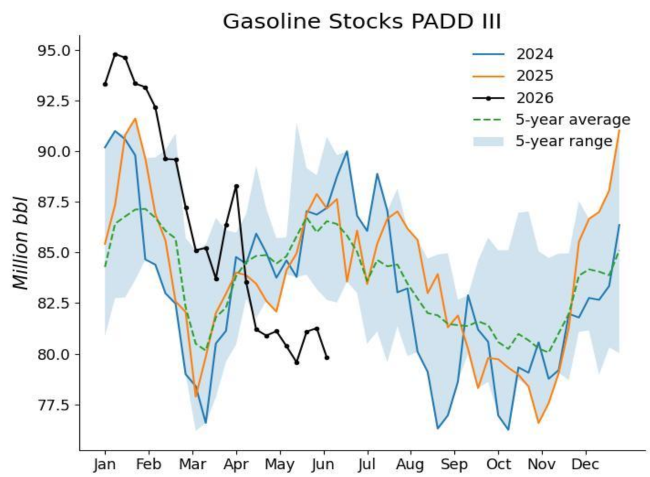
Sources: EIA, OGJ

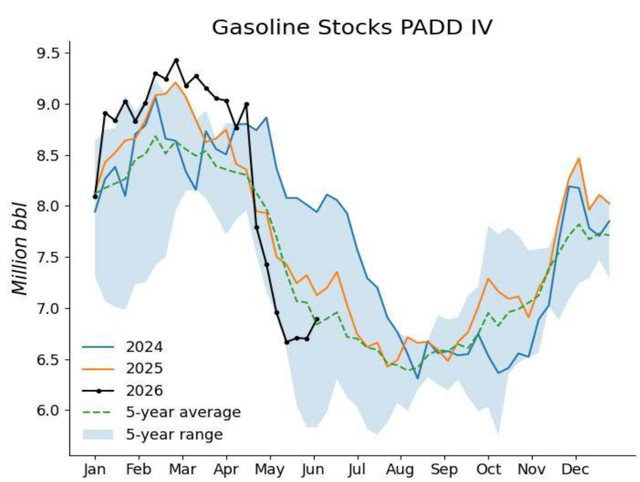
Gasoline Stocks, Regional Details

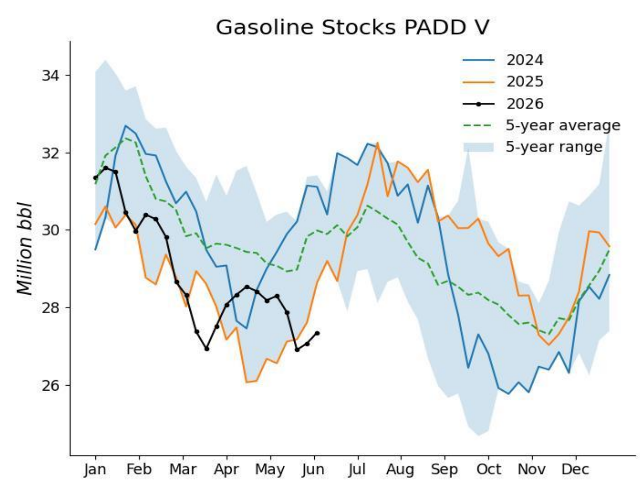






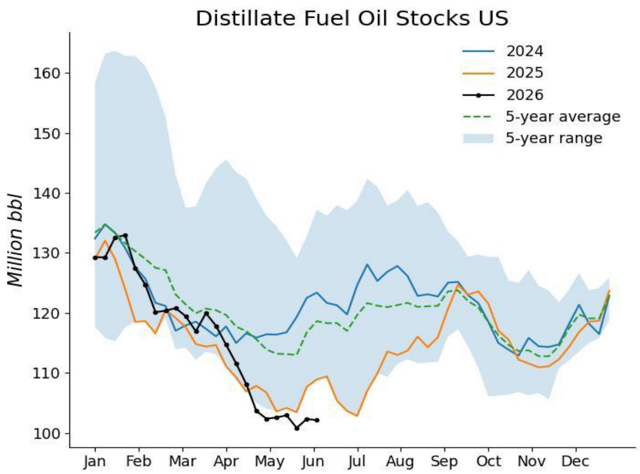


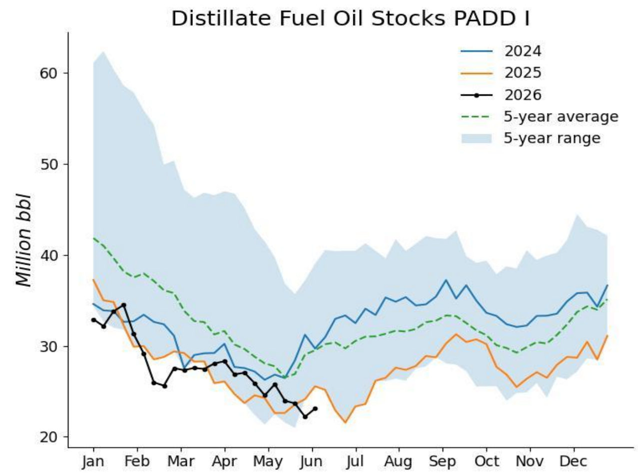


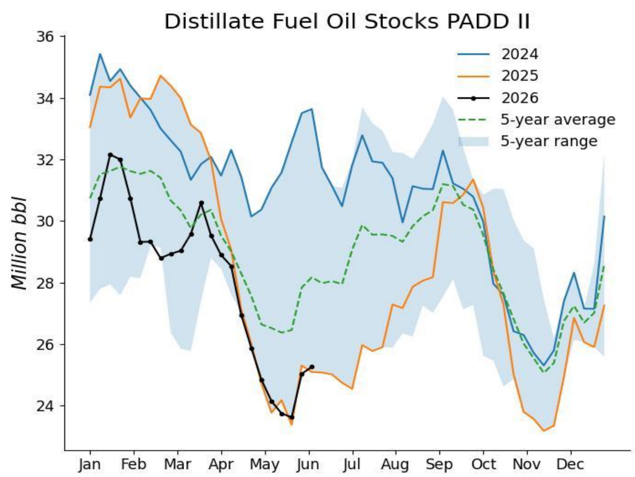


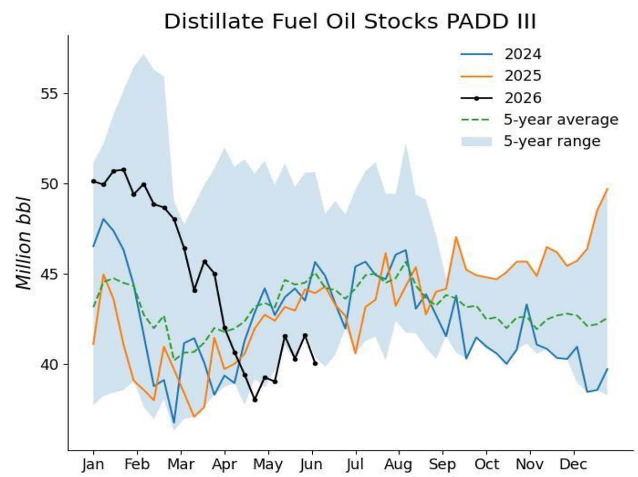
Sources: EIA, OGJ

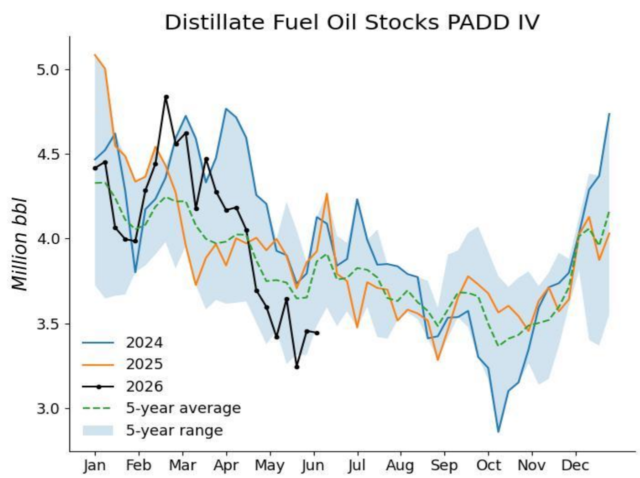
Distillate Fuel Oil Stocks, Regional Details

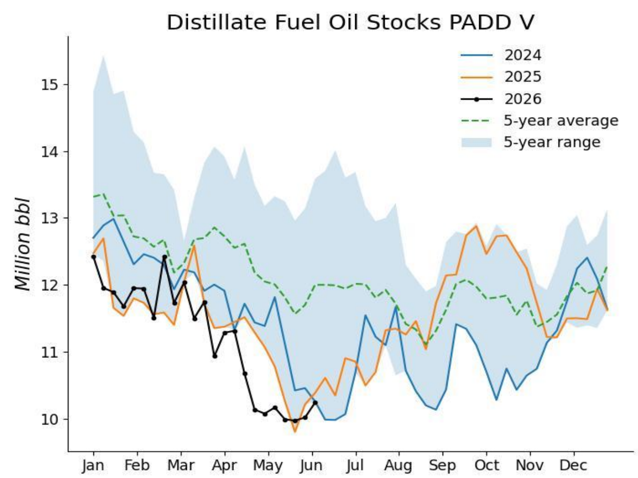






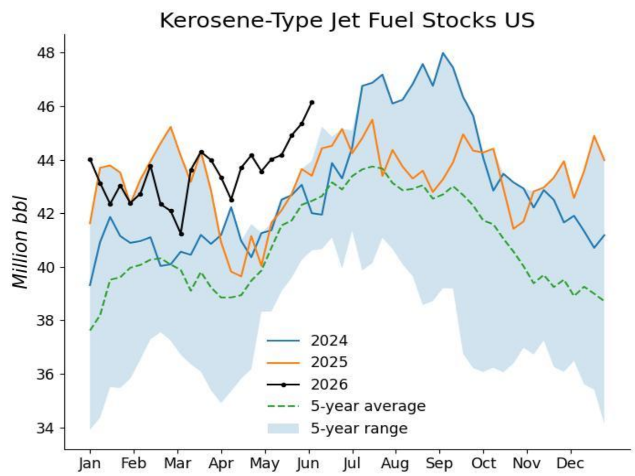


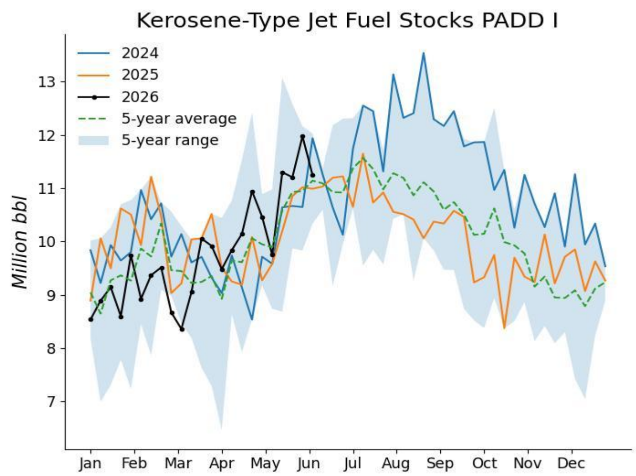


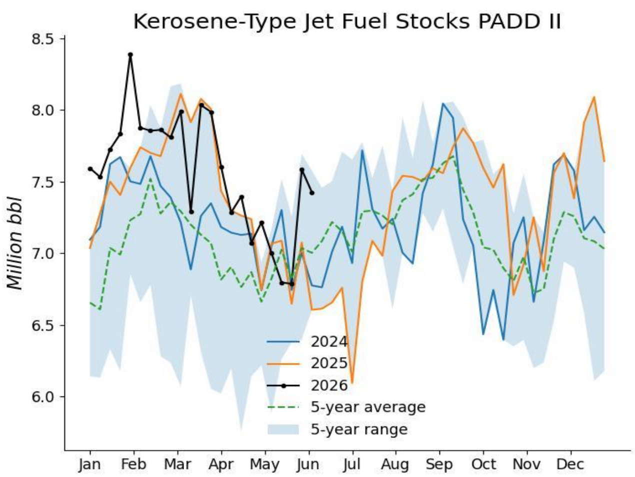


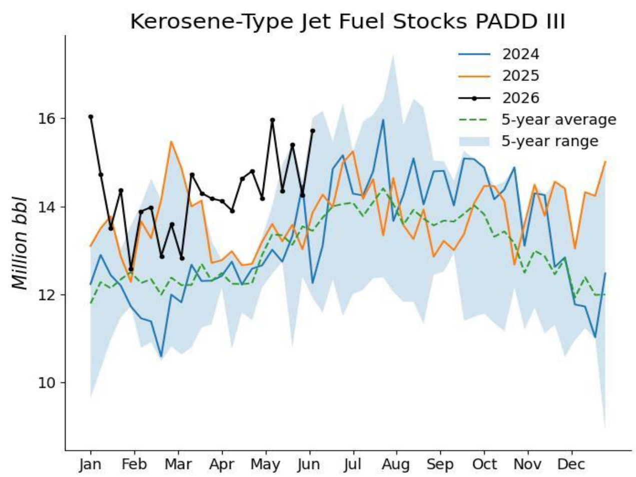
Sources: EIA, OGJ

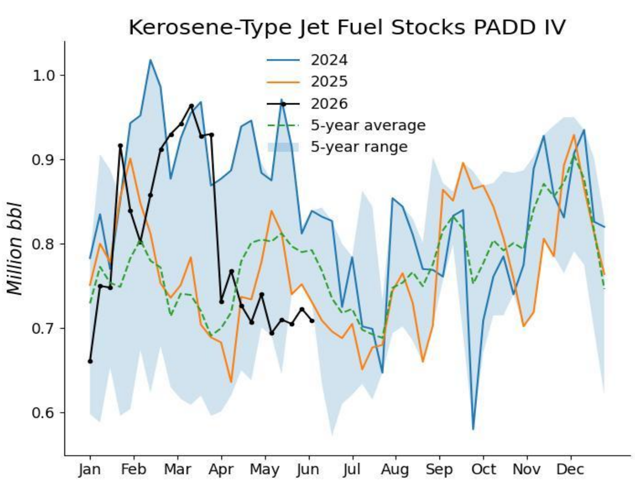
Kerosene-Type Jet Fuel Stocks, Regional Details

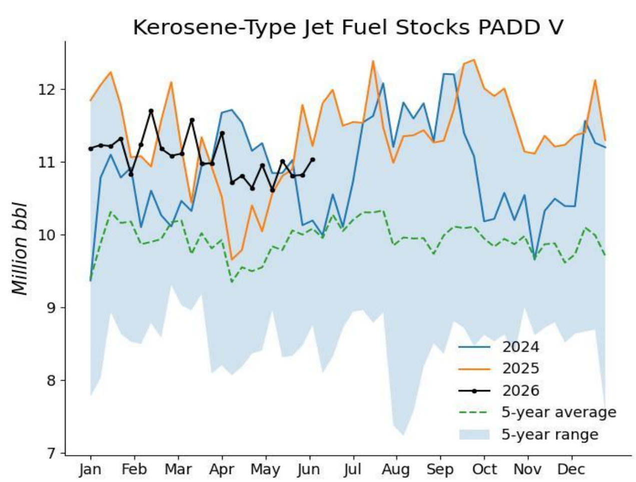






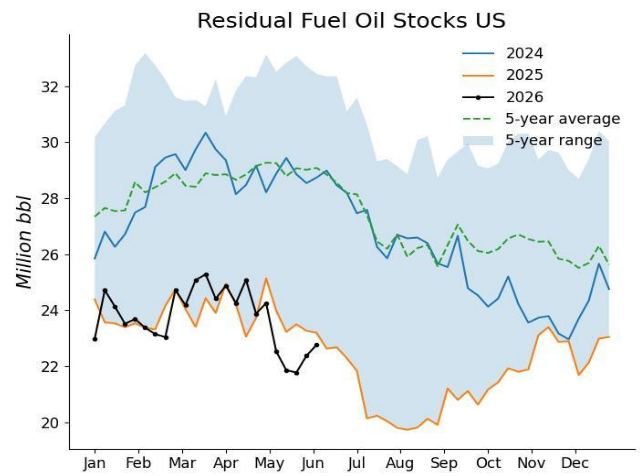


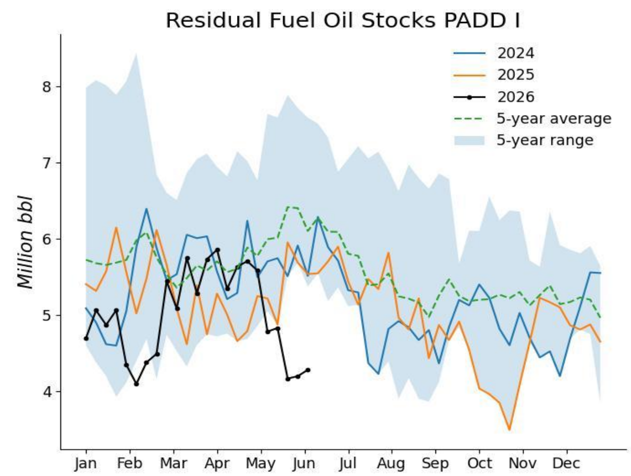


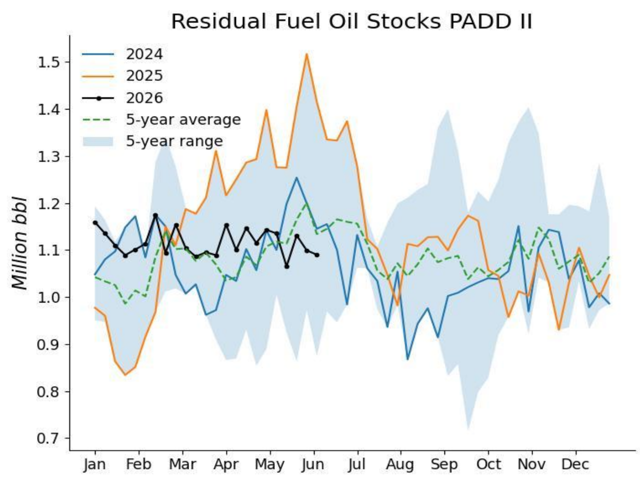


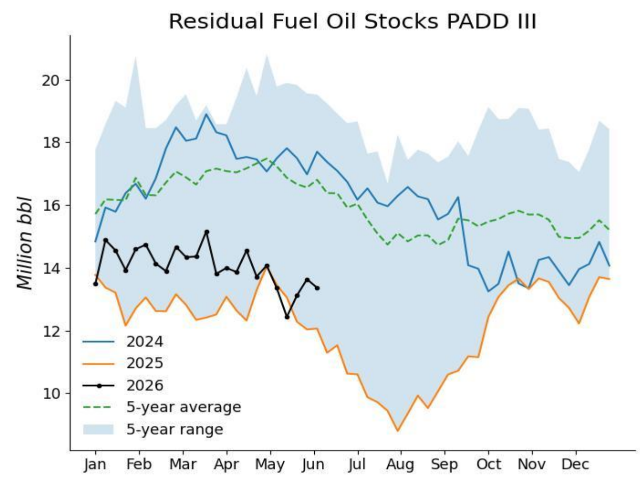
Sources: EIA, OGJ

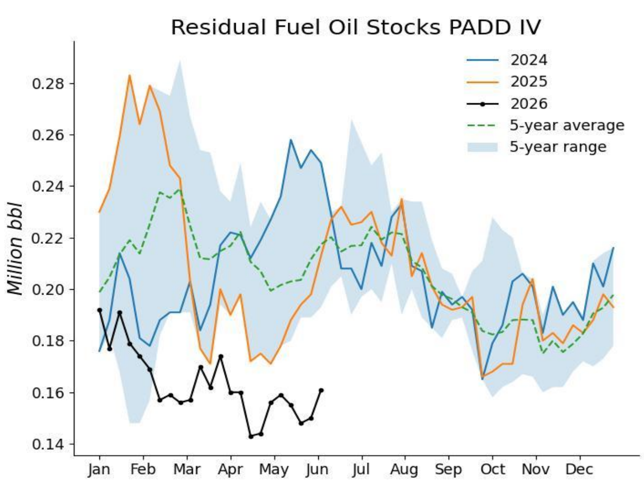
Residual Fuel Oil Stocks, Regional Details

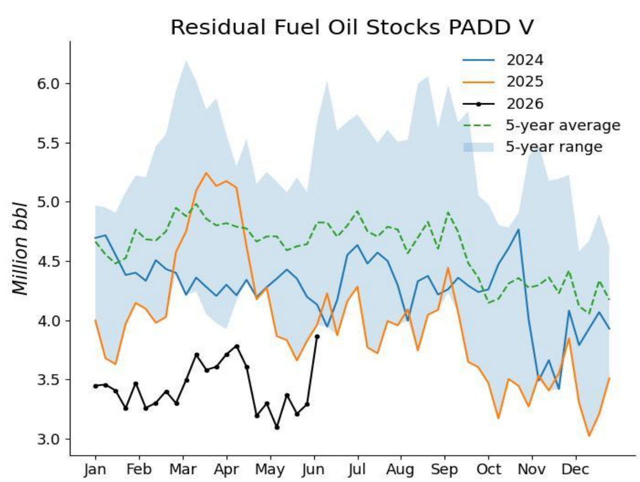






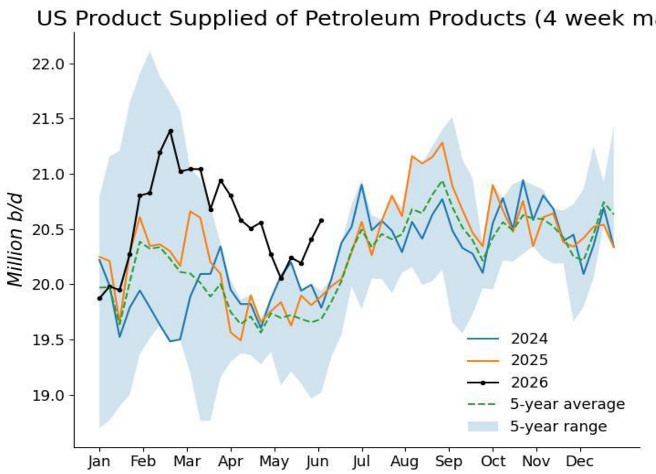


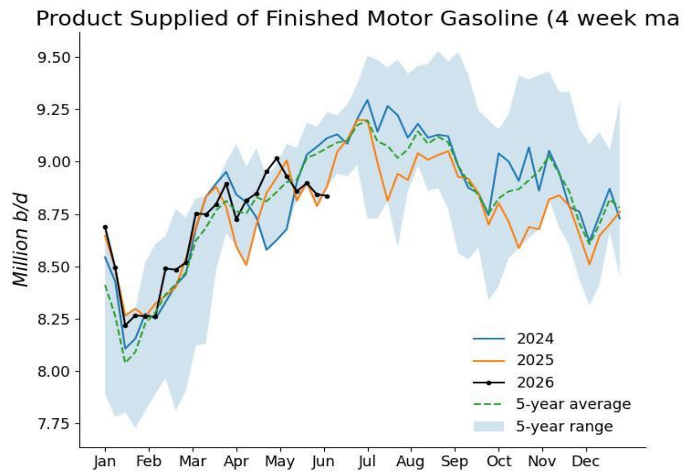


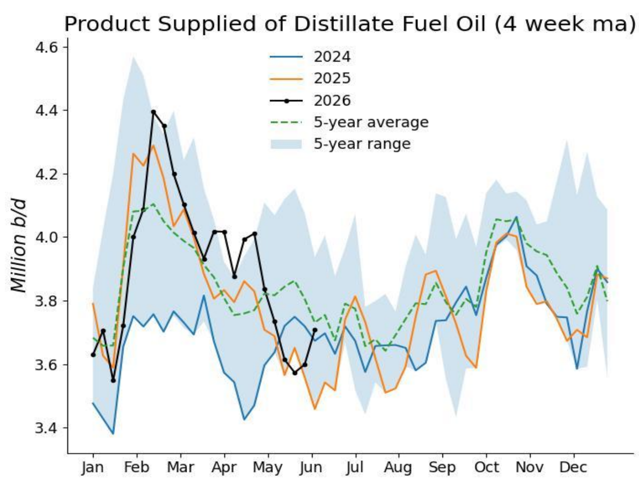


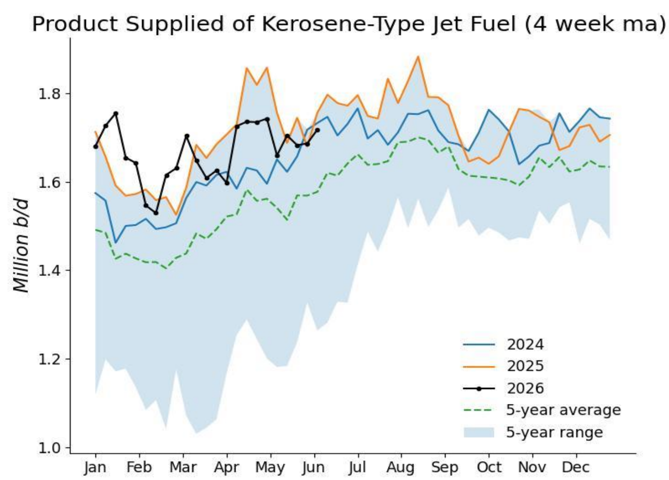
Sources: EIA, OGJ

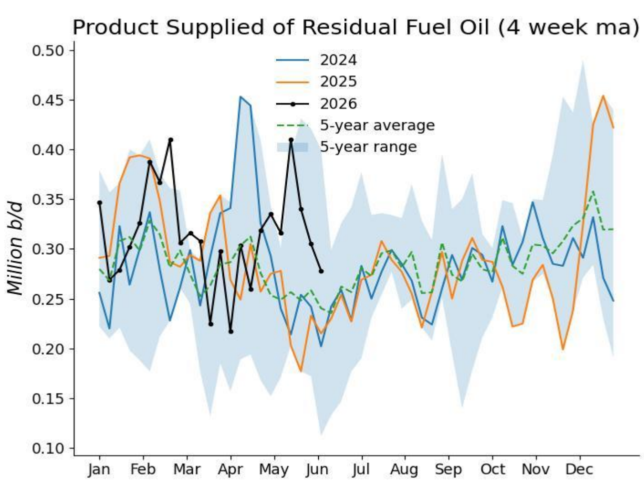
Product Supplied

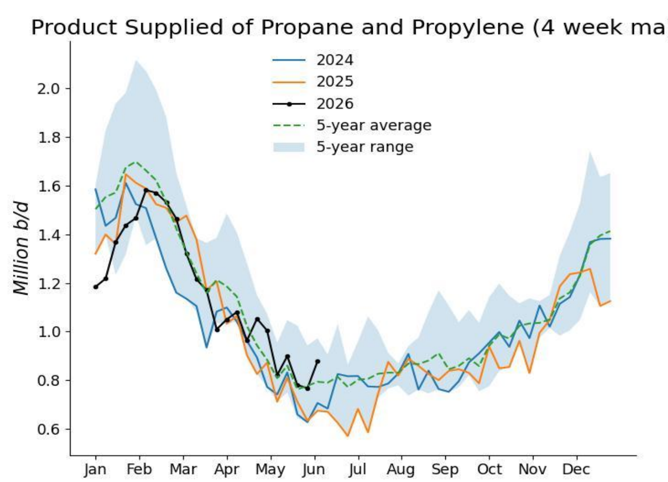






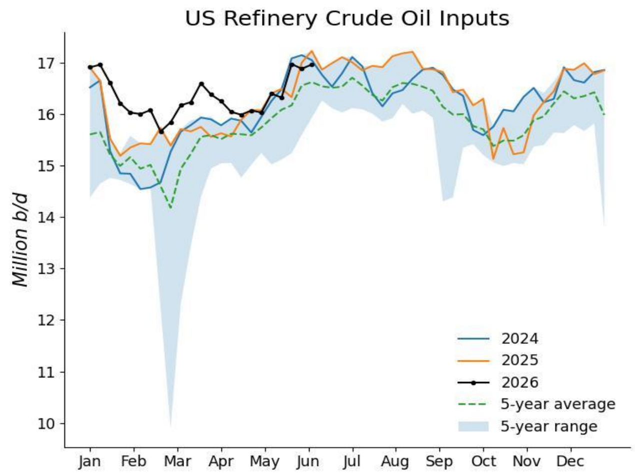


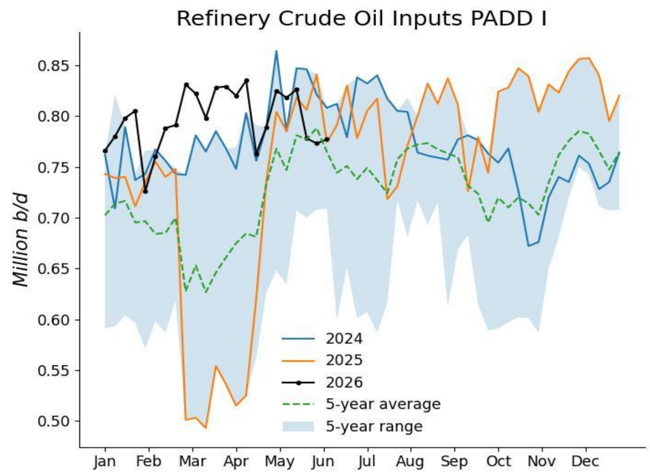


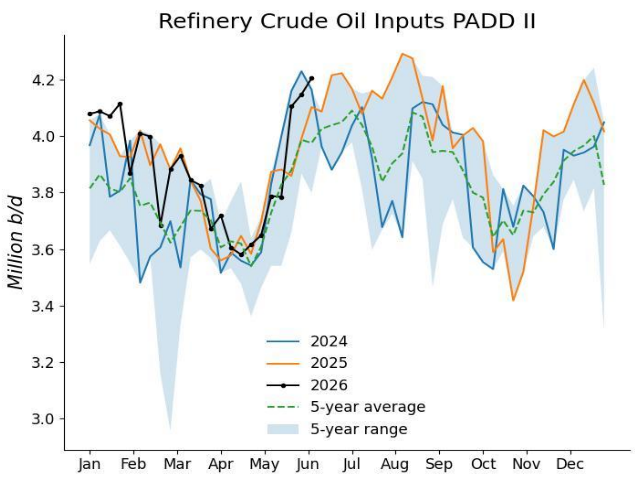


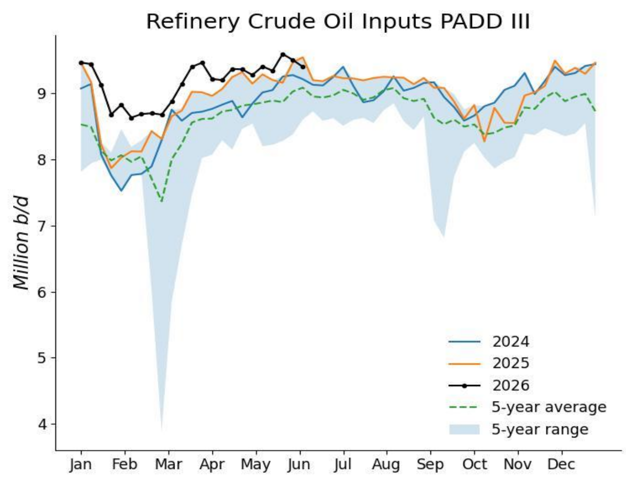
Sources: EIA, OGJ

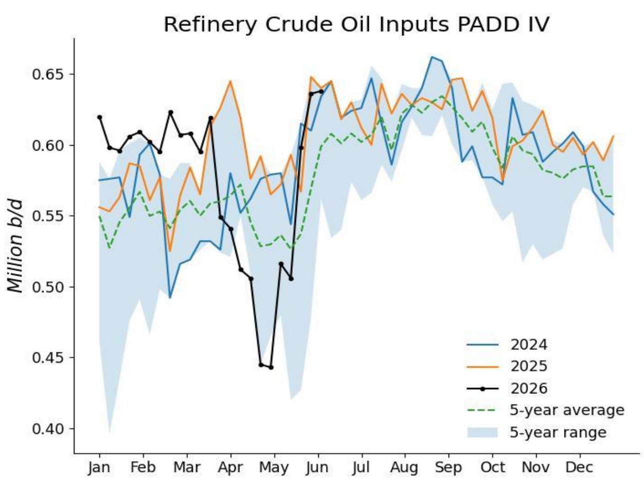
Refinery Runs, Regional Details

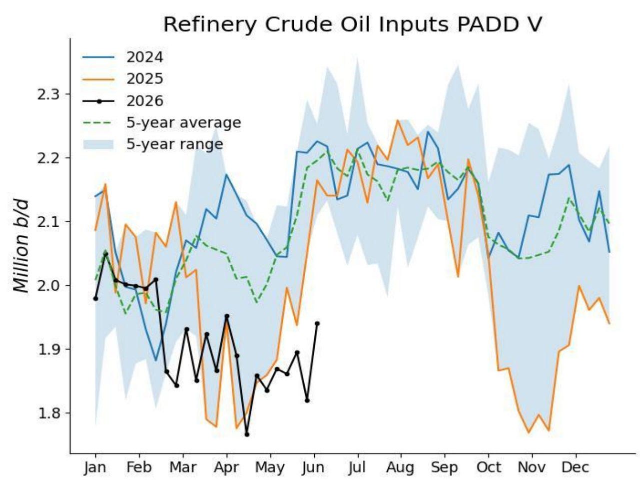






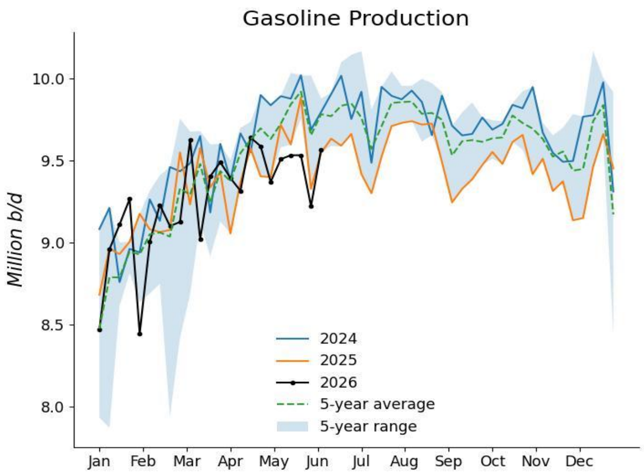


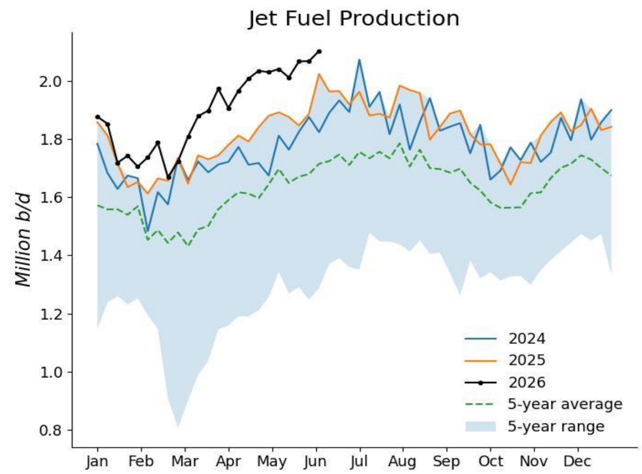


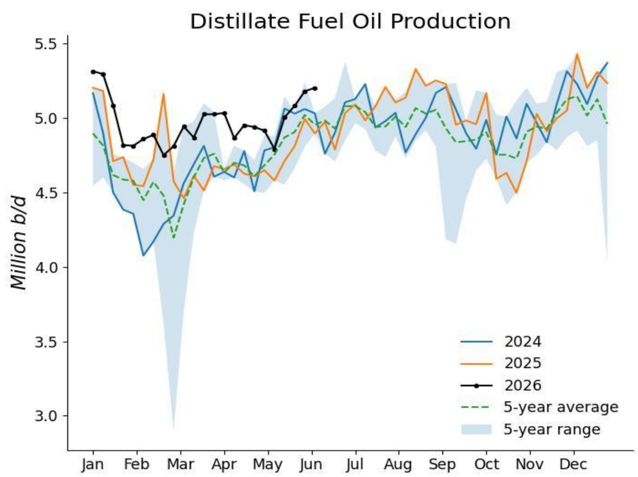


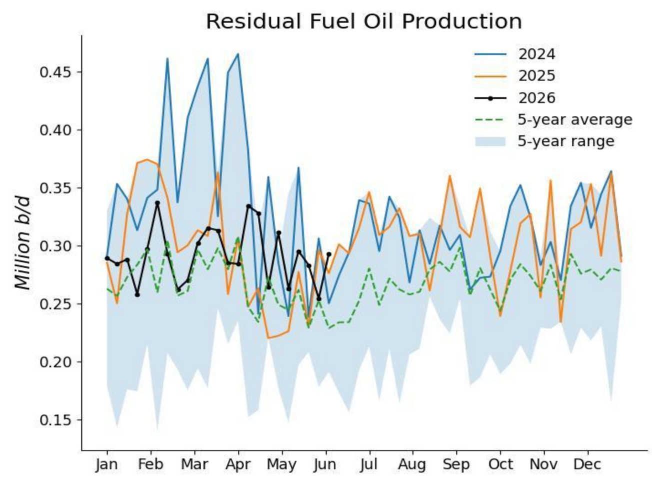
Sources: EIA, OGJ

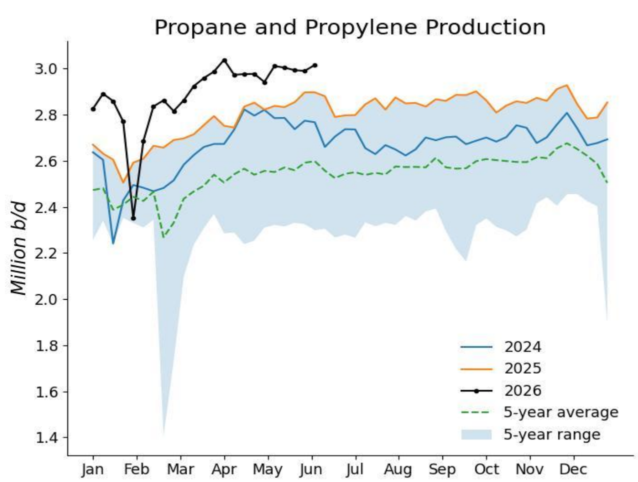
Refining Production





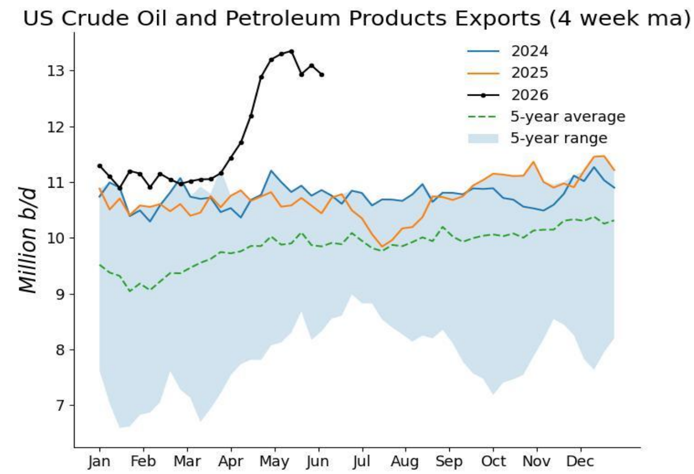


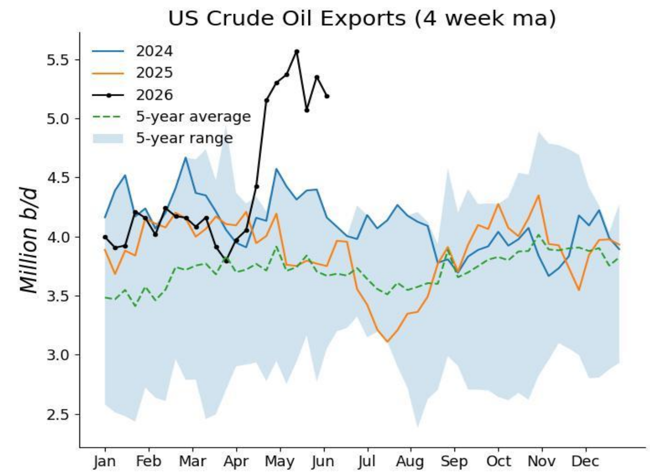


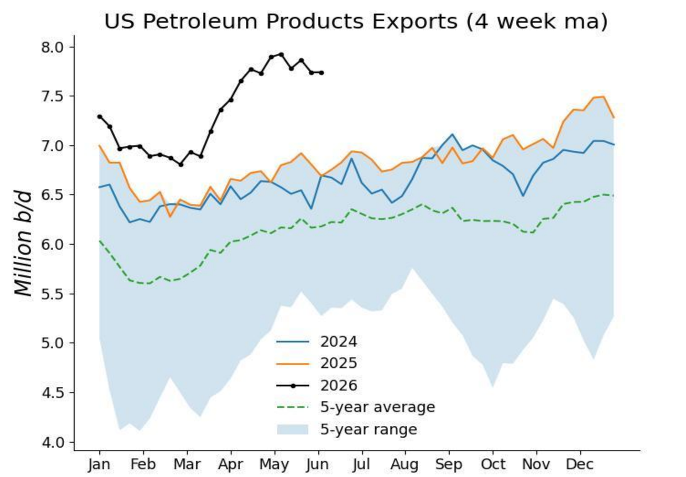


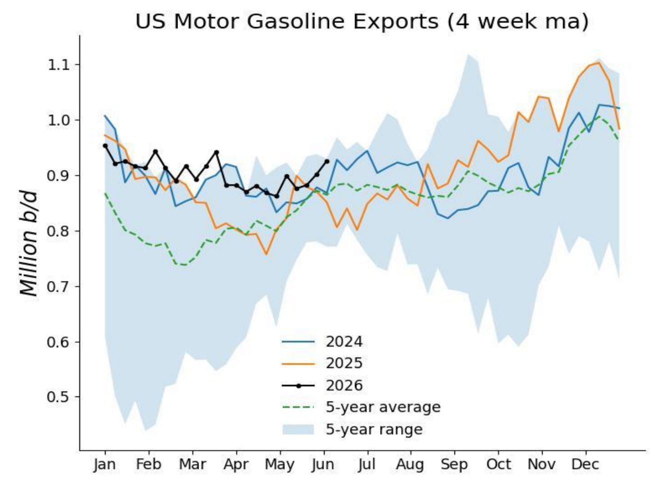
Sources: EIA, OGJ

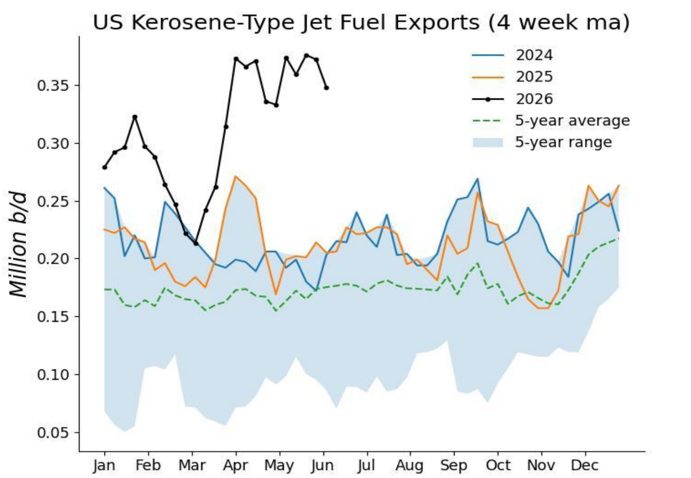
Oil Exports

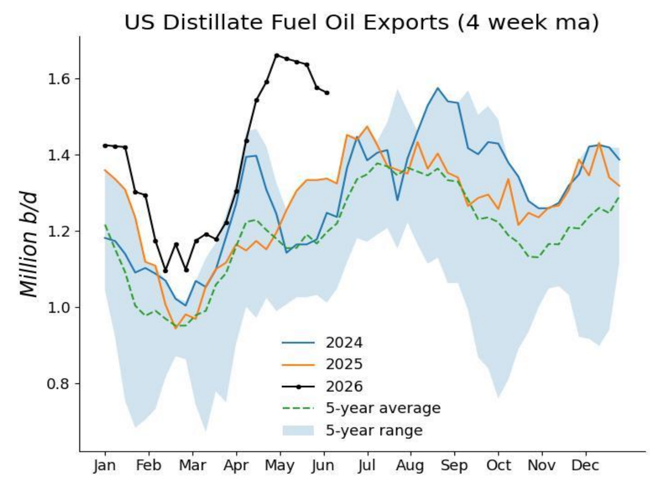

US Crude Oil and Petroleum Products Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

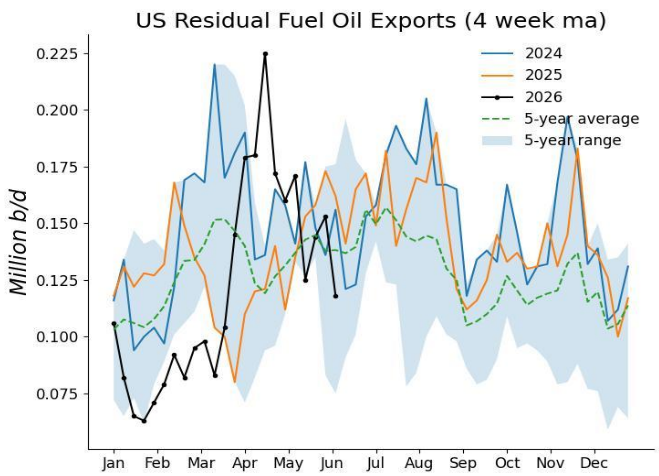

US Crude Oil Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

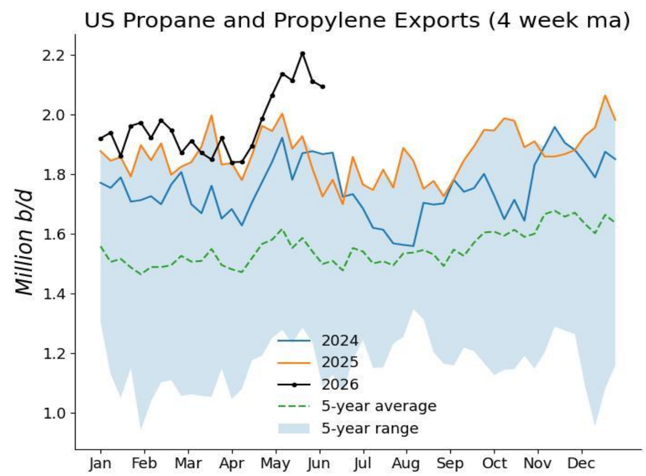

US Petroleum Products Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

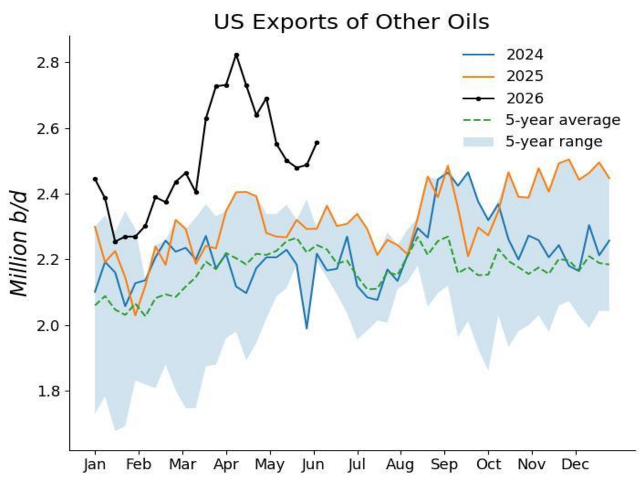

US Motor Gasoline Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


US Kerosene-Type Jet Fuel Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


US Distillate Fuel Oil Exports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

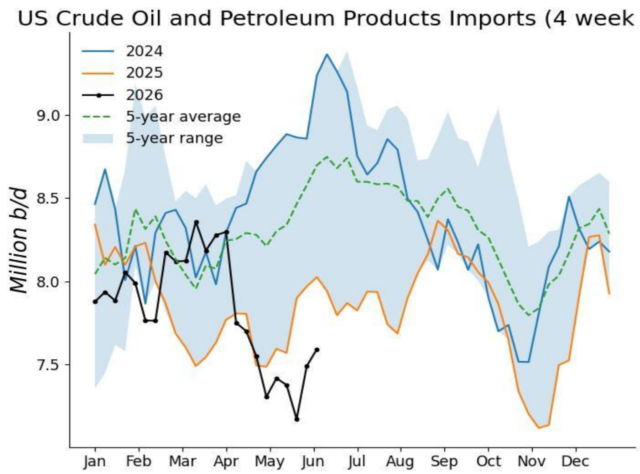


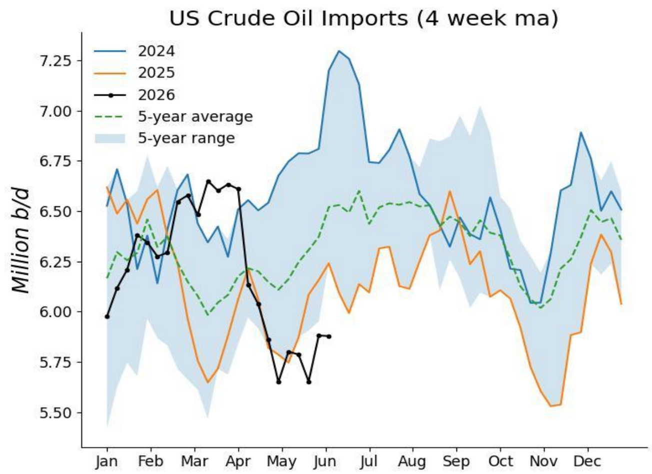


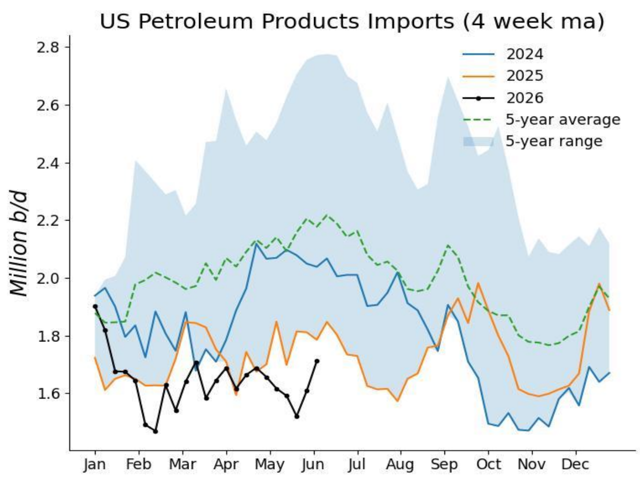


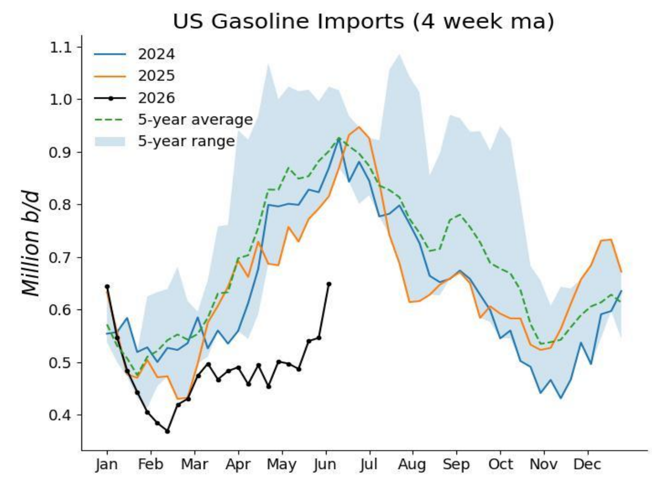
Sources: EIA, OGJ

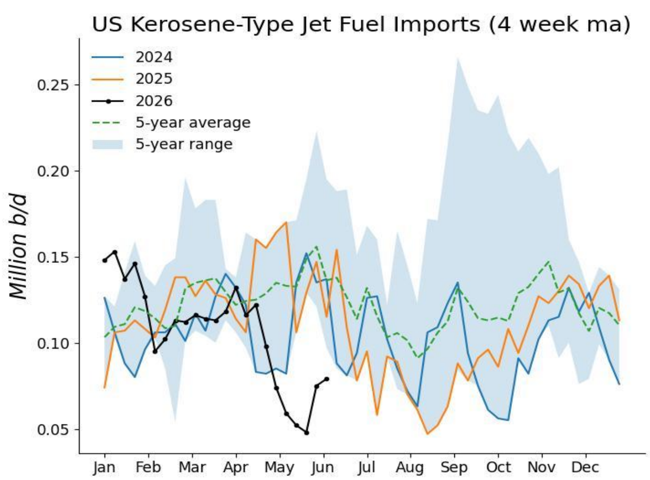
Oil Imports

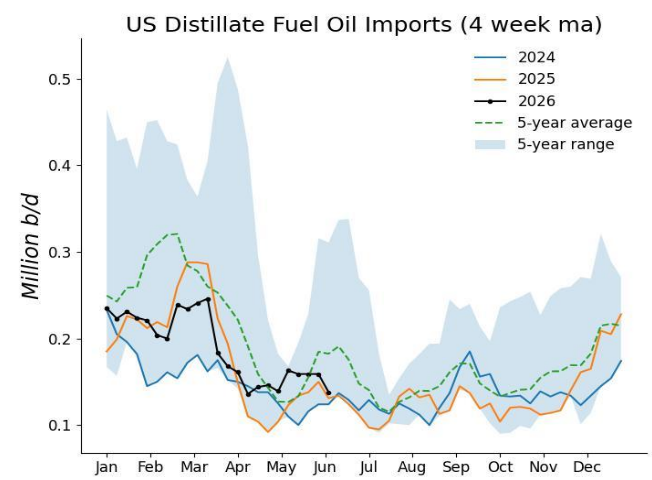

US Crude Oil and Petroleum Products Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
9.0
8.5
8.0
7.5
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

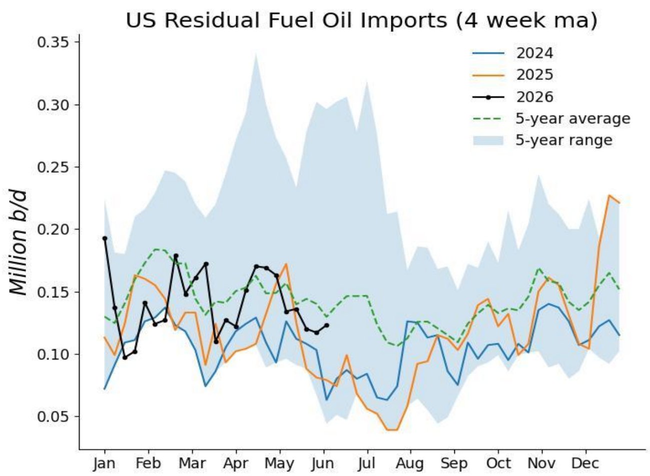

US Crude Oil Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
7.25
7.00
6.75
6.50
6.25
6.00
5.75
5.50
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

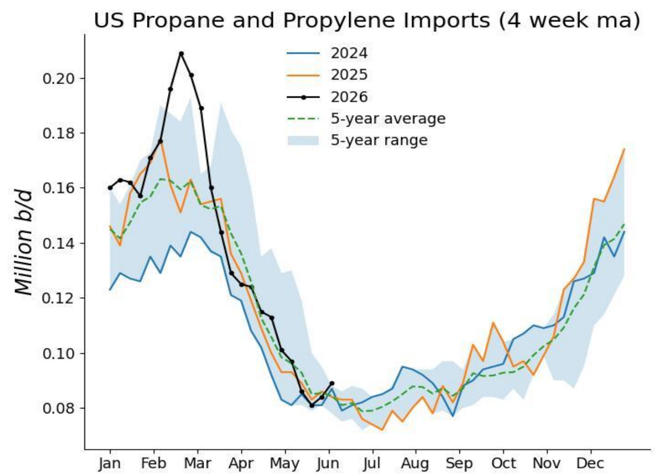

US Petroleum Products Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
2.8
2.6
2.4
2.2
2.0
1.8
1.6
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

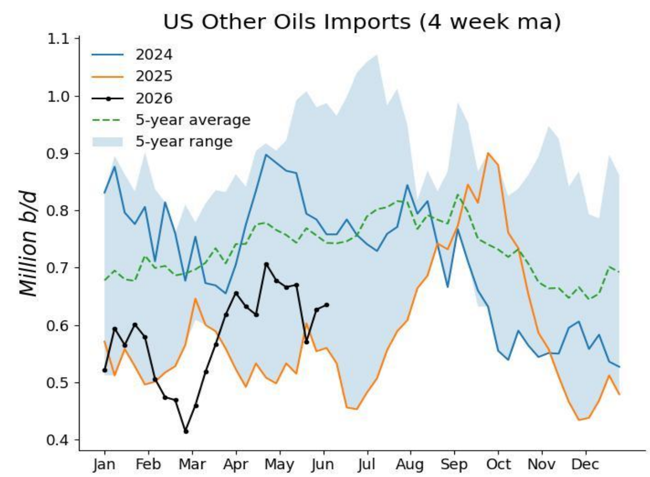

US Gasoline Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
1.1
1.0
0.9
0.8
0.7
0.6
0.5
0.4
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


US Kerosene-Type Jet Fuel Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
0.25
0.20
0.15
0.10
0.05
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


US Distillate Fuel Oil Imports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
0.5
0.4
0.3
0.2
0.1
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

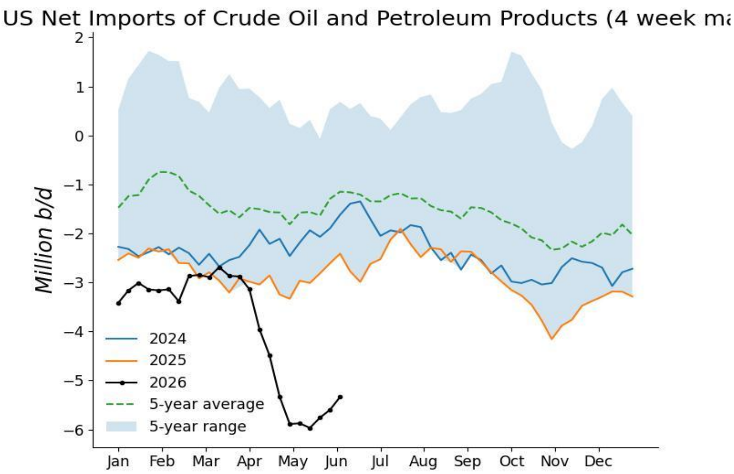


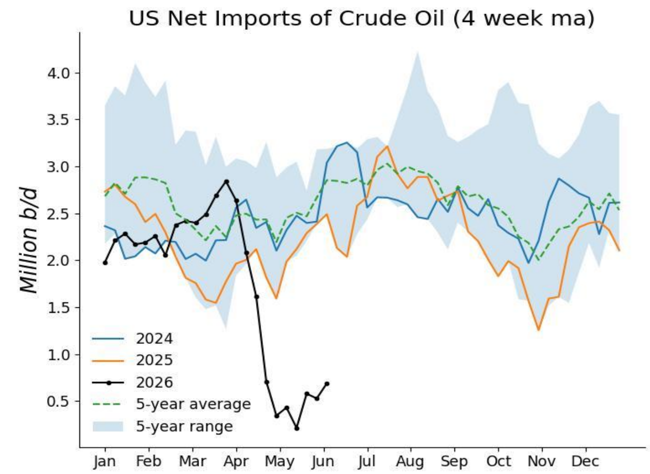


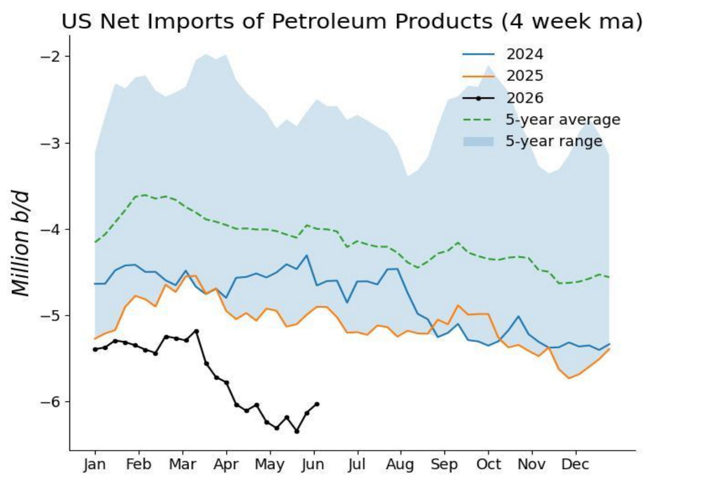


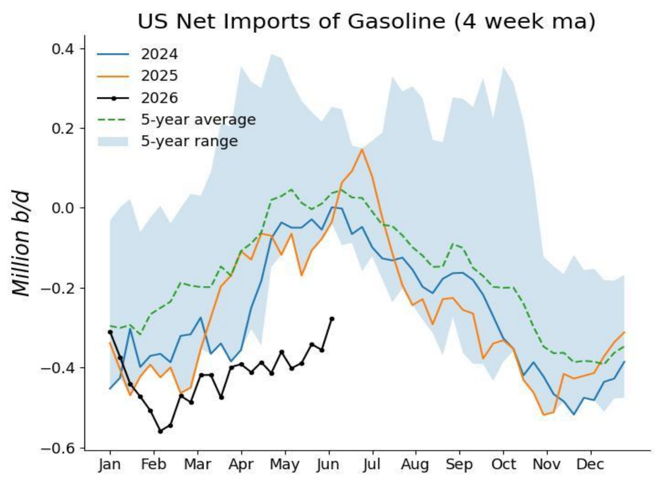
Sources: EIA, OGJ

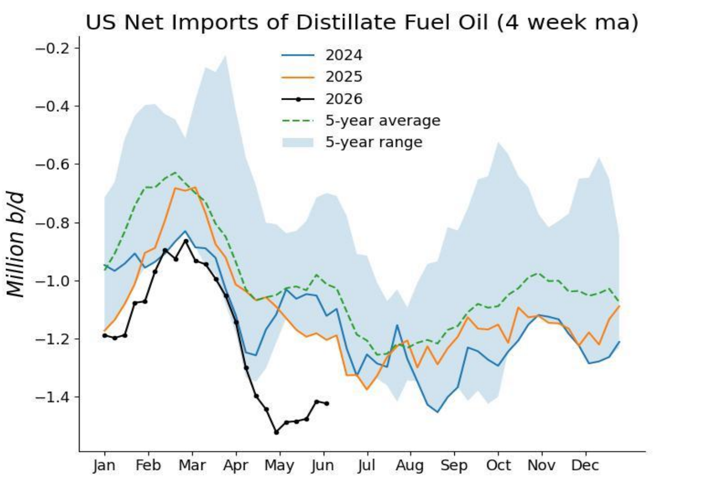
Oil Net Imports

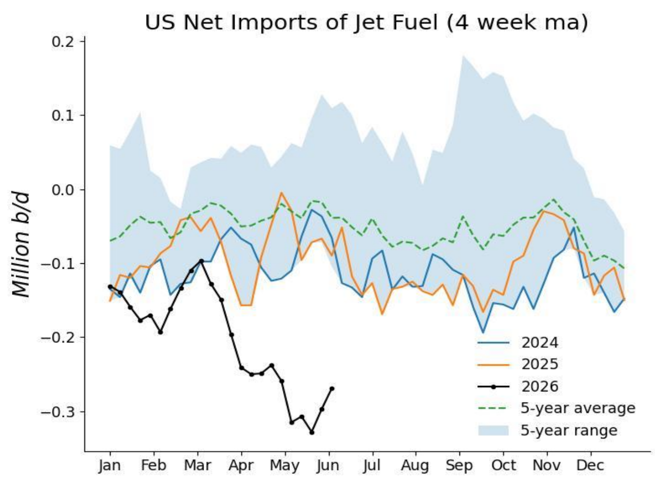






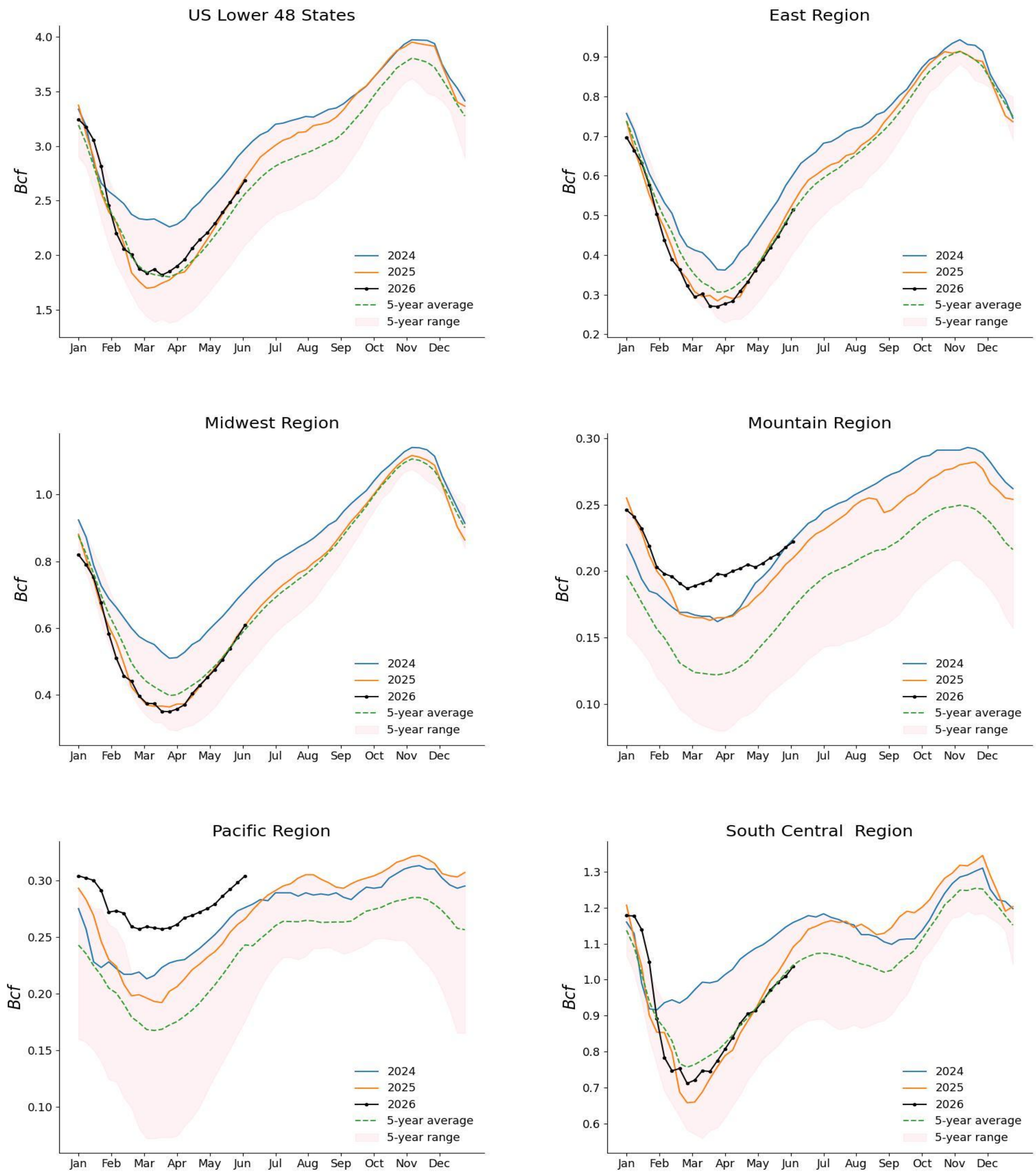






Sources: EIA, OGJ

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