



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL®**

June 18, 2026

US crude stocks continue to fall, SPR reaches +40-year low

Data from the US Energy Information Administration (EIA) for the week ending June 12, 2026, indicate:

US crude oil refinery inputs averaged 17.2 million b/d during the week, up 230,000 b/d from the previous week. Refineries operated at 96.7% of their operable capacity, up 1.4 percentage points from a week ago. Gasoline production increased by 356,000 b/d to 10.1 million b/d, and distillate fuel production fell by 29,000 b/d to 5.18 million b/d.

US crude oil imports averaged 5.1 million b/d for the week, down 754,000 b/d from the prior week. Crude oil exports decreased by 513,000 b/d during the week, leading net imports to shrink by 241,000 b/d.

As refiners continued to boost activity, US commercial crude oil inventories fell by 8.3 million bbl from the previous week. At 418.2 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year. US Strategic Petroleum Reserve (SPR) inventories fell by 8.9 million bbl to 340.3 million bbl, their lowest level since August 1983.

Total motor gasoline inventories decreased by 900,000 bbl from a week ago to 214.2 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied rose to 9.21 million b/d during the week from 8.73 million b/d in the prior week. Distillate fuel inventories increased by 1 million bbl to 103 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.6 million b/d, up 3.3% from a year ago. Motor gasoline product supplied averaged 8.9 million b/d, down 1.1% from the same period last year. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, up 5.5% from the same period a year earlier. Jet fuel product supplied was 1.8 million b/d, down 0.2% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$88.62/bbl on June 12, \$5.70 less than a week ago, and \$14.78 more than a year ago. The signing of a memorandum of understanding between the US and Iran to end hostilities led to further softening in crude prices.

The MoU included allowing Iran to resume crude sales on the open market. Sanctions had forced the country to sell its barrels at steep discounts, primarily to China. The agreement also lifted the US naval blockade on the Strait of Hormuz. A combination of logistical difficulties and damaged infrastructure, however, will limit the speed at which oil flows from the Persian Gulf will return to the market.

According to EIA estimates, working gas in storage was 2.759 bcf as of Friday, June 12, a net increase of 73 bcf from the previous week. Stocks were 29 bcf less than last year at this time and 151 bcf above the 5-year average of 2,608 bcf. At 2,759 bcf, total working gas is within the 5-year historical range.

Christopher E. Smith – Head of Content, Oil & Gas Journal

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

Date	22-May	29-May	05-Jun	12-Jun	Last Week Change
US Crude Production	13,715	13,707	13,799	13,806	7
Refiner Inputs and Utilization					
Crude Oil Inputs	16,971	16,881	16,962	17,192	230
Gross Inputs	17,171	17,199	17,315	17,415	100
Operable Refinery Capacity	18,162	18,162	18,162	18,015	-147
Refinery Utilization	94.5	94.7	95.3	96.7	1.4
Refinery Production					
Gasoline Production	9,939	9,424	9,720	10,076	356
Distillate Fuel Oil Production	5,082	5,180	5,204	5,175	-29
Jet Fuel Production	2,066	2,067	2,102	2,150	48
Residual Fuel Production	283	254	293	324	31
Propane/propylene Production	2,993	2,990	3,016	2,914	-102
Stocks					
Commercial Crude Stocks	441,686	433,712	426,485	418,222	-8,263
SPR Crude Stocks	365,112	357,119	349,192	340,251	-8,941
Total US Crude Stocks	806,798	790,831	775,677	758,473	-17,204
Gasoline Stocks	211,591	214,955	215,141	214,235	-906
Distillate Fuel Oil Stocks	100,799	102,301	102,101	103,052	951
Jet Fuel Stocks	44,913	45,353	46,150	45,040	-1,110
Residual Fuel Stocks	21,778	22,375	22,766	22,285	-481
Propane/propylene Stocks	81,185	83,316	84,460	87,429	2,969
Fuel Ethanol Stocks	24,968	24,606	24,452	24,474	22
Other Oil Stocks	292,000	289,734	289,183	288,124	-1,059
Total Products Stock	777,234	782,639	784,253	784,640	387
Total Oil Stocks	1,584,032	1,573,470	1,559,930	1,543,113	-16,817
Total Commercial Oil Stocks	1,218,920	1,216,351	1,210,738	1,202,862	-7,876
Imports					
Crude Oil Imports	5,212	6,397	5,888	5,134	-754
Gasoline Imports	555	780	714	738	24
Distillate Fuel Oil Imports	127	121	130	127	-3
Jet Fuel Oil Imports	43	131	39	127	88
Total Products Imports	1,470	2,096	1,685	1,481	-204
Exports					
Crude Oil Exports	4,440	5,874	4,840	4,327	-513
Gasoline Exports	800	935	1,143	989	-154
Distillate Fuel Oil Exports	1,561	1,618	1,499	1,507	8
Jet Fuel Oil Exports	311	408	360	355	-5
Residual Fuel Exports	158	189	17	139	122
Propane/propylene Exports	2,625	1,649	2,097	1,995	-102
Total Products Exports	8,083	7,726	7,653	7,854	201
Net Imports					
Crude Oil Net Imports	772	523	1,048	807	-241
Products Net Imports	-6,613	-5,630	-5,968	-6,373	-405
Total Net Imports	-5,842	-5,107	-4,920	-5,566	-646
Product Supplied/Demand					
Gasoline Demand	9,256	8,594	8,731	9,212	481
Distillate Fuel Oil Demand	3,948	3,468	3,864	3,659	-205
Jet Fuel Demand	1,693	1,727	1,667	2,081	414
Residual Fuel Demand	256	55	370	330	-40
Propane/propylene Demand	510	1,118	877	568	-309
Total Product Demand	20,943	20,333	20,600	20,685	85

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	808	806	3,280	87	232	30	318
PAD 2	4,333	4,319	2,562	341	1,332	38	553
PAD 3	9,506	9,429	2,153	1,197	3,007	126	1,789
PAD 4	643	641	377	36	196	12	254
PAD 5	2,126	1,997	1,399	488	406	117	=
June 12, 2026	17,416	17,192	9,771	2,149	5,173	323	2,914
June 5, 2026	17,315	16,962	9,566	2,102	5,204	293	3,016
June 13, 2025 2	17,147	16,862	9,632	1,963	4,974	301	2,880
	18,015	Operable capacity			96.7	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---									
	Crude oil	Total	Blending	Fuel	Jet fuel	-----Fuel oils-----		Propane/ propylene		
			Comp.			Ethanol	Kerosine		Distillate	Residual
			----- (1,000 bbl)-----							
PAD 1	7,892	56,787	52,462	6,829	10,252	23,516	4,264	5,967		
PAD 2	97,804	44,617	40,779	10,057	7,211	26,285	1,081	20,168		
PAD 3	243,814	77,839	72,990	4,940	15,939	39,716	13,026	57,889		
PAD 4	23,512	6,992	6,175	369	720	3,526	162	3,405		
PAD 5	45,200	27,999	26,419	2,280	10,918	10,009	3,752	--		
June 12, 2026	418,222	214,234	198,825	24,475	45,040	103,052	22,285	87,429		
June 5, 2026	426,485	215,140	199,733	24,453	46,150	102,101	22,766	84,460		
June 13, 2025 2	420,942	230,013	214,314	24,120	44,428	109,398	22,631	67,523		

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	6-12-26	6-5-26	6-12-26	6-5-26	6-12-26	6-5-26	6-13-25	
	----- (1,000 b/d)							
Total motor gasoline	642	605	96	109	738	714	960 ▼	(222)
Mo gas blend. comp.	525	418	88	87	613	505	882 ▼	(269)
Distillate	126	127	1	3	127	130	153 ▼	(26)
Residual	71	150	5	0	76	150	39 ▲	37
Jet fuel-kerosine	13	39	114	0	127	39	212 ▼	(85)
Propane/propylene	38	78	35	44	73	122	76 ▼	(3)
Other	316	431	24	99	340	530	398 ▼	(58)
Total products	1,206	1,430	275	255	1,481	1,685	1838 ▼	(357)
Total crude	4,355	4,558	779	1,330	5,134	5,888	5504 ▼	(370)
Total imports	5,561	5,988	1,054	1,585	6,615	7,573	7342 ▼	(727)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	6-12-26	6-5-26	6-13-25	Change, year ago
	----- (1,000 b/d)			
Canada	3,718	3,986	3,223 ▲	495
Mexico	249	151	394 ▼	(145)
Saudi Arabia	71	145	356 ▼	(285)
Iraq	0	107	213 ▼	(213)
Colombia	1	154	110 ▼	(109)
Brazil	133	34	173 ▼	(40)
Nigeria	0	0	137 ▼	(137)
Venezuela	535	577	132 ▲	403
Ecuador	169	40	136 ▲	33
Libya	0	0	90 ▼	(90)

*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
	6-12-26	6-5-26	6-13-25	
	----- (1,000 b/d)			
Total motor gasoline	989	1,143	801 ▲	188
Fuel ethanol	126	155	163 ▼	(37)
Jet fuel-kerosine	355	360	214 ▲	141
Distillate	1,507	1,499	1,308 ▲	199
Residual	139	17	68 ▲	71
Propane/propylene	1,995	2,097	1,911 ▲	84
Other oils	2,743	2,382	2,357 ▲	386
Total products	7,854	7,653	6,822 ▲	1,032
Total crude	4,327	4,840	4,361 ▼	(34)
Total exports	12,181	12,493	11,183 ▲	998
Net imports:				
Total	(5,566)	(4,920)	(3,841) ▼	(1,725)
Products	(6,373)	(5,968)	(4,984) ▼	(1,389)
Crude	807	1,048	1,143 ▼	(336)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	6-12-26*	6-13-25*	Change	Change, %
	----- \$/bbl-----			

SPOT PRICES

Product value	135.32	87.76	47.56 ▲	54.2
Brent crude	94.34	71.05	23.29 ▲	32.8
Crack spread	40.98	16.71	24.27 ▲	145.2

FUTURES MARKET PRICES

One month				
Product value	136.76	91.13	45.63 ▲	50.1
Light sweet crude	88.89	67.89	21.00 ▲	30.9
Crack spread	47.87	23.24	24.63 ▲	106.0
Six month				
Product value	119.24	83.40	35.84 ▲	43.0
Light sweet crude	80.39	63.40	16.99 ▲	26.8
Crack spread	38.85	19.99	18.86 ▲	94.3

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	Change, year ago		
	6-5-26	6-12-26	6-13-25
	----- \$/bbl-----		
PADD 1	34.01	33.47	13.60 ▲ 19.87
PADD 2	30.53	33.03	14.45 ▲ 18.58
PADD 3	34.84	35.44	14.41 ▲ 21.03
PADD 4	31.24	33.36	15.30 ▲ 18.06
PADD 5	43.48	39.28	25.65 ▲ 13.64
US avg.	34.76	35.19	15.83 ▲ 19.36

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 6-17-26	Pump price* 6-17-26	Pump price* 6-18-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	303.0	355.5	286.6	▲ 68.9
Baltimore	317.9	382.5	323.3	▲ 59.2
Boston	361.8	407.8	291.1	▲ 116.7
Buffalo	377.4	420.0	297.8	▲ 122.2
Miami	325.9	384.4	300.2	▲ 84.2
Newark	344.8	412.4	301.1	▲ 111.3
New York	372.5	415.1	304.3	▲ 110.8
Norfolk	323.1	383.1	291.2	▲ 91.9
Philadelphia	333.6	410.7	322.2	▲ 88.5
Pittsburgh	360.3	437.4	332.0	▲ 105.4
Washington, DC	363.7	417.8	317.0	▲ 100.8
PAD I Avg.	344.0	402.4	306.1	▲ 96.3
Chicago	354.9	439.7	374.4	▲ 65.3
Cleveland	368.2	425.1	316.8	▲ 108.3
Des Moines	313.5	361.9	284.4	▲ 77.5
Detroit	334.9	421.9	326.4	▲ 95.5
Indianapolis	269.1	341.0	316.7	▲ 24.3
Kansas City	323.3	371.7	294.4	▲ 77.3
Louisville	328.4	373.2	287.0	▲ 86.2
Memphis	330.3	376.1	288.3	▲ 87.8
Milwaukee	336.0	387.3	295.5	▲ 91.8
Minn.-St. Paul	335.1	386.2	311.1	▲ 75.1
Oklahoma City	307.2	345.6	274.4	▲ 71.2
Omaha	321.5	372.6	295.3	▲ 77.3
St. Louis	331.1	379.5	292.2	▲ 87.3
Tulsa	316.7	355.1	282.2	▲ 72.9
Wichita	327.7	371.2	293.3	▲ 77.9
PAD II Avg.	326.5	380.5	302.2	▲ 78.3
Albuquerque	344.6	381.9	293.7	▲ 88.2
Birmingham	313.8	363.2	282.6	▲ 80.6
Dallas-Ft. Worth	316.6	355.0	278.3	▲ 76.7
Houston	318.3	356.7	268.0	▲ 88.7
Little Rock	319.5	362.9	259.7	▲ 103.2
New Orleans	321.9	361.2	278.1	▲ 83.1
San Antonio	301.8	340.2	270.3	▲ 69.9
PAD III Avg.	319.6	360.2	275.8	▲ 84.4
Cheyenne	355.0	397.4	315.5	▲ 81.9
Denver	353.2	400.7	316.6	▲ 84.1
Salt Lake City	353.6	410.6	322.5	▲ 88.1
PAD IV Avg.	353.9	402.9	318.2	▲ 84.7
Los Angeles	462.9	552.3	459.2	▲ 93.1
Phoenix	385.5	422.9	325.2	▲ 97.7
Portland	440.5	498.9	374.3	▲ 124.6
San Diego	480.8	570.1	466.1	▲ 104.0
San Francisco	481.8	571.1	457.9	▲ 113.2
Seattle	476.4	553.8	415.2	▲ 138.6
PAD V Avg.	454.6	528.2	416.3	▲ 111.9
Week's avg.	350.2	405.6	316.3	▲ 89.3
Apr. avg.	395.5	450.8	312.6	▲ 138.2
Mar. avg.	353.7	409.1	315.6	▲ 93.5
2026 to date	310.5	365.7	--	--
2025 to date	256.8	310.7	--	--

*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

	6-12-26	6-13-25	Change, year ago
Alabama	0	0	0
Alaska	12	10	▲ 2
Offshore	1	0	▲ 1
Arkansas	0	0	0
California	7	6	▲ 1
Land	6	5	▲ 1
Offshore	1	1	0
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	35	31	▲ 4
Land	26	21	▲ 5
Inland waters	4	2	▲ 2
Offshore	5	8	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	1	▲ 1
Nebraska	0	0	0
New Mexico	97	90	▲ 7
New York	0	0	0
North Dakota	26	30	▼ (4)
Ohio	11	11	0
Oklahoma	44	49	▼ (5)
Pennsylvania	17	18	▼ (1)
South Dakota	0	0	0
Texas	261	262	▼ (1)
Land	260	261	▼ (1)
Inland waters	0	0	0
Offshore	1	1	0
Utah	12	10	▲ 2
West Virginia	8	7	▲ 1
Wyoming	16	21	▼ (5)
Others-NV	2	0	▲ 2
Total US	562	555	▲ 7
Total Canada	180	138	▲ 42
Grand total	742	693	▲ 49
US Oil Rigs	433	439	▼ (6)
US Gas Rigs	121	113	▲ 8
Total US Offshore	8	10	▼ (2)
Total US Cum. Avg. ¹	550	582	▼ (32)
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	19	14	▲ 5
Haynesville	55	35	▲ 20
Marcellus	24	24	0
Mississippian	0	0	0
Other	94	95	▼ (1)
Permian	256	273	▼ (17)
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 6-12-26	² 6-13-25	Change, year ago
(1,000 b/d)			
Alabama	11	9	▲ 2
Alaska	416	428	▼ (12)
California	260	272	▼ (12)
Colorado	465	466	▼ (1)
Florida	2	2	0
Illinois	18	19	▼ (1)
Kansas	68	71	▼ (3)
Louisiana	1,653	1,577	▲ 76
Michigan	10	11	▼ (1)
Mississippi	23	28	▼ (5)
Montana	79	75	▲ 4
New Mexico	2,330	2,208	▲ 122
North Dakota	1,124	1,141	▼ (17)
Ohio	133	138	▼ (5)
Oklahoma	403	405	▼ (2)
Pennsylvania	19	14	▲ 5
Texas	6,215	6,109	▲ 106
Utah	186	194	▼ (8)
West Virginia	47	41	▲ 6
Wyoming	289	296	▼ (7)
Other states	23	25	▼ (2)
Total	13,774	13,529	▲ 245

¹OGJ estimate.

Source: Oil & Gas Journal.

US CRUDE PRICES

	6-12-26	Last week change
(\$/bbl)		
Alaska-North Slope ²⁷	99.58	▲ 0.00
Light Louisiana Sweet	80.25	▼ (5.66)
California-Midway Sunset ¹³	87.99	▲ 0.00
California-Buena Vista Hills ²⁸	80.73	▲ 0.00
Southwest Wyoming Sweet ⁺	77.94	▼ (5.66)
Eagle Ford ²⁵	81.50	▼ (5.50)
East Texas Sweet	78.75	▼ (5.50)
West Texas Sour ²⁴	76.50	▼ (5.50)
West Texas Intermediate	81.50	▼ (5.50)
Oklahoma Sweet	81.50	▼ (5.50)
Texas Upper Gulf Coast	75.25	▼ (5.50)
Michigan Sour	73.50	▼ (5.50)
Kansas Common	80.50	▼ (5.50)
North Dakota Sweet ⁺	80.12	▼ (6.97)

*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.		6-12-26	97.53	▼ (5.62)
(\$/bbl)				
Spot Crudes	---Monthly avg.---	Apr.-26	May.-26	Year to date
		2025	2026	2026
OPEC Reference Basket	109.06	114.55	72.50	94.50
Arab light - Saudi Arabia	107.21	122.10	74.20	96.87
Basrah medium - Iraq	108.39	120.22	71.82	95.34
Bonny light - Nigeria	122.13	114.66	72.49	96.51
Djeno - Congo	113.95	100.35	64.25	87.03
Es Sider - Libya	125.75	111.80	70.61	96.14
Iran heavy - Iran	103.10	115.39	72.89	94.97
Kuwait export - Kuwait	105.65	118.65	73.56	95.72
Merey - Venezuela	90.47	82.77	60.21	71.25
Murban - UAE	104.46	102.17	72.35	90.58
Rabi light - Gabon	120.94	107.34	71.24	94.02
Saharan blend - Algeria	133.40	109.00	72.28	97.88
Zafiro - Equatorial Guinea	121.20	107.60	73.73	93.53
Other crudes				
North Sea dated	121.40	107.80	71.71	94.48
Fateh - Dubai	105.56	101.29	72.40	93.66
Light Louisiana Sweet - USA	102.76	100.60	70.33	85.78
Mars - USA	103.96	101.85	68.78	85.73
Urals - Russia	95.61	84.07	58.14	66.72
West Texas Intermediate - USA	98.63	99.16	67.70	82.98
Differentials				
North Sea dated/WTI	22.77	8.64	4.01	11.50
North Sea dated/LLS	18.64	7.20	1.38	8.70
North Sea dated/Dubai	15.84	6.51	(0.69)	0.82
Crude oil futures				
NYMEX WTI	98.67	98.51	67.56	83.24
ICE Brent	102.46	103.71	71.01	88.26
DME Oman	103.91	102.10	72.25	93.34
Spread				
ICE Brent-NYMEX WTI	3.79	5.20	3.45	5.02

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - June 12, 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	49	80.3
Worldwide	667	593	518	87.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	6-12-26	6-5-26	6-12-25	Change, %
-----bcf-----				
East	532	514	558	▼ (4.7)
Midwest	638	610	634	▲ 0.6
Mountain	226	222	215	▲ 5.1
Pacific	309	304	273	▲ 13.2
S. Central	1,053	1,037	1,108	▼ (5.0)
Salt	325	322	350	▼ (7.1)
Nonsalt	728	715	758	▼ (4.0)
Total US	2,758	2,687	2,788	▼ (1.1)
Total US ²	1,916	1,834	▲ 4.5	

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

REFINED PRODUCT PRICES

	6-5-26	6-12-26	Last week change
-----(\$/gal)-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulard)			
New York Harbor	313.0	302.0	▼ (11.00)
Gulf Coast	301.2	303.0	▲ 1.80
Motor gasoline (RBOB-Regulard)			
Los Angeles	338.5	331.2	▼ (7.30)
No. 2 Heating oil			
New York Harbor	350.7	330.4	▼ (20.30)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	359.7	340.7	▼ (19.00)
Gulf Coast	354.2	334.7	▼ (19.50)
Los Angeles	390.0	352.2	▼ (37.80)
Kerosine jet fuel			
Gulf Coast	325.0	297.4	▼ (27.60)
Propane			
Mt. Belvieu	81.0	75.8	▼ (5.20)

Source: EIA Weekly Petroleum Status Report

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

**BAKER HUGHES
INTERNATIONAL RIG COUNT**

Region	-----May 2026-----			May 2025	Change,
	Land	Offsh.	Total		
	-----Number of rigs-----				
LATIN AMERICA					
Argentina	44	0	44	42	▲ 2
Bolivia	1	0	1	5	▼ (4)
Brazil	7	17	24	27	▼ (3)
Canada	133	2	135	116	▲ 19
Chile	1	0	1	1	▲ 0
Colombia	24	0	24	22	▲ 2
Ecuador	10	0	10	4	▲ 6
Guyana	5	0	5	4	▲ 1
Mexico	14	8	22	25	▼ (3)
Peru	0	0	0	0	▲ 0
Trinidad	1	2	3	2	▲ 1
United States	535	18	553	573	▼ (20)
Venezuela	2	0	2	3	▼ (1)
Other	1	0	1	1	▲ 0
Subtotal	778	47	825	825	▲ 0
ASIA-PACIFIC					
Australia	14	1	15	10	▲ 5
Brunei	1	0	1	0	▲ 1
China-offshore	0	39	39	44	▼ (5)
India	57	19	76	76	▲ 0
Indonesia	33	5	38	41	▼ (3)
Japan	2	2	4	2	▲ 2
Malaysia	0	3	3	1	▲ 2
Myanmar(Burma)	0	1	1	0	▲ 1
New Zealand	0	0	0	3	▼ (3)
Papua New Guinea	0	0	0	0	▲ 0
Philippines	0	0	0	5	▼ (5)
Taiwan	1	0	1	3	▼ (2)
Thailand	3	13	16	16	▲ 0
Vietnam	0	3	3	3	▲ 0
Other	2	0	2	2	▲ 0
Subtotal	113	86	199	206	▼ (7)
AFRICA					
Algeria	41	0	41	43	▼ (2)
Angola	0	4	4	3	▲ 1
Congo	1	1	2	1	▲ 1
Gabon	4	2	6	3	▲ 3
Kenya	3	0	3	4	▼ (1)
Libya	18	0	18	18	▲ 0
Nigeria	15	2	17	9	▲ 8
South Africa	0	0	0	0	▲ 0
Tunisia	2	0	2	2	▲ 0
Other	9	4	13	11	▲ 2
Subtotal	93	13	106	94	▲ 12
MIDDLE EAST					
Abu Dhabi	59	15	74	70	▲ 4
Dubai	0	1	1	1	▲ 0
Egypt	22	4	26	25	▲ 1
Iran	0	0	0	0	▲ 0
Iraq	14	0	14	62	▼ (48)
Jordan	0	0	0	0	▲ 0
Kuwait	39	0	39	28	▲ 11
Oman	53	0	53	51	▲ 2
Pakistan	10	0	10	11	▼ (1)
Qatar	1	0	1	8	▼ (7)
Saudi Arabia	205	59	264	254	▲ 10
Sudan	0	0	0	0	▲ 0
Syria	0	0	0	0	▲ 0
Yemen	0	0	0	0	▲ 0
Other	2	0	2	2	▲ 0
Subtotal	405	79	484	512	▼ (28)
EUROPE					
Croatia	0	0	0	2	▼ (2)
Denmark	0	0	0	0	▲ 0
France	2	0	2	2	▲ 0
Germany	3	1	4	4	▲ 0
Hungary	2	0	2	2	▲ 0
Italy	2	0	2	2	▲ 0
Netherlands	1	1	2	2	▲ 0
Norway	0	15	15	14	▲ 1
Poland	2	0	2	2	▲ 0
Romania	4	0	4	5	▼ (1)
Turkey	27	0	27	26	▲ 1
United Kingdom	0	8	8	9	▼ (1)
Ukraine	46	0	46	46	▲ 0
Other	5	1	6	7	▼ (1)
Subtotal	94	26	120	123	▼ (3)
Total	1,483	251	1,734	1,761	▼ (27)

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

DRILLING PRODUCTIVITY METRICS

May-26	Appalachia		Bakken		Eagle Ford		Haynesville		Permian		Rest of lower 48	
	Active rigs											
New wells drilled	36	28	51	59	247	111						
New wells drilled per rig	68	60	109	54	457	216						
New wells completed	1.9	2.1	2.1	0.9	1.9	1.9						
Cumulative drilled but uncompleted wells	74	77	105	59	462	224						
Crude oil production from newly completed wells, 1,000 b/d*	686	236	384	584	783	2,279						
Crude oil production from newly completed wells per rig*	19	63	80	1	469	82						
Natural gas production from newly completed wells, MMcf/d*	0.5	2.3	1.6	0.0	1.9	0.7						
Natural gas production from newly completed wells per rig*	1,194.9	63.6	377.0	863.4	952.2	407.1						
	31.0	2.3	7.6	15.4	3.9	3.5						

*One year trend.

Source: US Energy Information Administration

PROPANE PRICES

	Apr. 2026		May 2026	
	2026	2026	2025	2025
	-----\$/gal-----			
Mt. Belvieu	76.60	83.00	84.60	74.60

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	Mar. 2026	Apr. 2026	May 2026
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,140	1,115	1,115
OECD Europe	147	111	111
OECD Asia Oceania	4	6	6
Total OECD	1,291	1,232	1,232
Non-OECD	589	779	1,158
Total ethanol	1,880	2,011	2,390
Biodiesel			
OECD Americas	305	336	336
OECD Europe	275	307	307
OECD Asia Oceania	15	16	16
Total OECD	595	659	659
Non-OECD	672	672	672
Total biodiesel	1,267	1,331	1,331
Total global biofuels	3,146	3,342	3,721

Source: International Energy Agency

Source: International Energy Agency

**BAKER & O'BRIEN INC.
US RENEWABLE DIESEL MARGIN**

May-26	Los Angeles	
	---\$/gal---	
CARB diesel	4.17	
CA LCFS Benefit	0.73	
Renewable volume obligation credits (RINs)	3.61	
Federal production tax credit	0.33	
Renewable diesel revenue - LA delivered	8.88	
Feedstock costs ¹	(6.50)	
Operating costs	(0.45)	
Renewable diesel cash margin	1.93	
Apr.-26	1.97	
YTD avg.	1.51	
2025 avg.	0.23	
2024 avg.	1.01	

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

**CRUDE OIL AND NATURAL GAS PRODUCTION
FROM SHALE AND TIGHT FORMATIONS**

May-26	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)	
Austin Chalk	120		Bakken	2,800
Bakken	1,180		Barnett	1,500
Eagle Ford	1,010		Eagle Ford	4,200
Mississippian	110		Fayetteville	700
Niobrara Codell	440		Haynesville	13,900
Permian	6,130		Marcellus	26,900
Woodford	80		Mississippian	2,300
Other	380		Niobrara Codell	3,000
Total	9,450		Permian	22,600
			Utica	6,800
			Woodford	2,700
			Other	3,800
			Total	91,100

Totals may not add due to rounding.

Source: US Energy Information Administration

**MUSE, STANCIL & CO.
REFINING MARGINS**

	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
May-26	-----\$/bbl-----				
Product revenues	146.92	150.38	151.46	155.04	132.76
Feedstock costs	(107.55)	(117.67)	(94.02)	(118.87)	(118.99)
Gross margin	39.37	32.71	57.44	36.17	13.77
Fixed costs	(2.99)	(4.16)	(3.37)	(3.37)	(2.62)
Variable costs	(1.03)	(0.95)	(0.88)	(1.28)	(1.51)
Cash operating margins	35.35	27.60	53.19	31.52	9.64
Apr.-26	29.52	3.92	44.34	22.34	23.29
YTD avg.	25.35	12.41	32.61	26.36	13.91
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

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

**BAKER & O'BRIEN INC.
US GULF COAST LNG OFFTAKER MARGINS**

	Asia	W. Europe
	-----MMbtu-----	
May-26		
Market benchmark price ¹	17.81	16.28
Regas/send-out costs ²	-	(0.43)
Shipping costs	(1.42)	(0.74)
Variable liquefaction costs	(0.41)	(0.41)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.94)	(2.94)
Offtaker margins	10.63	9.36
Apr.-26	9.82	8.80
YTD avg	7.16	7.02
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)

Source: Baker & O'Brien Inc., US Energy Information Administration, Feamleys, TradingView

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

US INDUSTRY SCOREBOARD - June 12, 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	8,948	9,046	▼ (1.1)	8,720	8,696	▲ 0.3
Distillate	3,735	3,542	▲ 5.4	3,917	3,844	▲ 1.9
Jet fuel - kerosine	1,792	1,796	▼ (0.2)	1,684	1,686	▼ (0.1)
Residual	253	230	▲ 10.0	309	292	▲ 5.8
Other products	5,912	5,367	▲ 10.2	6,042	5,538	▲ 9.1
TOTAL PRODUCT SUPPLIED	20,640	19,981	▲ 3.3	20,672	20,056	▲ 3.1
Supply (1,000 b/d)						
Crude production	13,757	13,417	▲ 2.5	13,665	13,464	▲ 1.5
NGL production	7,727	7,268	▲ 6.3	7,563	6,969	▲ 8.5
Crude imports	5,658	6,094	▼ (7.2)	6,162	6,059	▲ 1.7
Product imports	1,683	1,847	▼ (8.9)	1,628	1,734	▼ (6.1)
Other supply ²	2,212	2,352	▼ (6.0)	2,365	2,295	▲ 3.1
TOTAL SUPPLY	31,037	30,978	▲ 0.2	31,383	30,521	▲ 2.8
Net product imports	(6,146)	(4,905)	--	(5,772)	(4,879)	--
Refining (1,000 b/d)						
Crude oil inputs	17,001	16,853	▲ 0.9	16,365	15,991	▲ 2.3
Gross inputs	17,275	17,076	▲ 1.2	16,638	16,217	▲ 2.6
% utilization	95.3	92.8	---	91.9	88.3	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	418,222	426,485	▼ (8,263)	420,942	(2,720)	▼ (0.6)
Motor gasoline	214,234	215,140	▼ (906)	230,013	(15,779)	▼ (6.9)
Distillate	103,052	102,101	▲ 951	109,398	(6,346)	▼ (5.8)
Jet fuel - kerosine	45,040	46,150	▼ (1,110)	44,428	612	▲ 1.4
Residual	22,285	22,766	▼ (481)	22,631	(346)	▼ (1.5)
Stock cover (days)³						
Crude	24.6	25.4	▼ (0.8)	25.0	(0.4)	▼ (1.6)
Motor gasoline	23.9	24.3	▼ (0.4)	25.4	(1.5)	▼ (5.9)
Distillate	27.6	27.5	▲ 0.1	30.9	(3.3)	▼ (10.7)
Propane	113.8	96.2	▲ 17.6	100.8	13.0	▲ 12.9
Futures prices⁴						
Light sweet crude (\$/bbl)	88.42	93.10	▼ (4.68)	67.89	20.53	▲ 30.2
Natural gas (\$/MMBTU)	3.14	3.23	▼ (0.09)	3.55	(0.41)	▼ (11.7)

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

	6-10-26	6-11-26	6-12-26	6-15-26	6-16-26
ICE Brent (\$/bbl)	93.10	90.38	87.33	83.17	78.96
Nymex Light Sweet Crude (\$/bbl)	90.03	87.71	84.88	80.75	76.05
WTI Cushing spot (\$/bbl)	93.68	91.58	88.62	84.65	NA
Brent spot (\$/bbl)	95.73	92.84	88.64	84.36	NA
Nymex natural gas (\$/MMBtu)	3.185	3.087	3.120	3.147	3.239
Spot gas - Henry Hub (\$/MMBtu)	3.270	3.160	3.060	3.060	NA
ICE gas oil (\$/gal)	325.40	325.00	304.68	294.13	282.63
Nymex ULSD heating oil ² (\$/gal)	361.26	351.31	340.44	326.65	317.02
Propane - Mont Belvieu (\$/gal)	78.50	77.80	75.80	72.90	NA
Butane - Mont Belvieu (\$/gal)	105.87	105.06	102.88	100.76	99.51
Nymex gasoline RBOB ³ (\$/gal)	310.99	310.14	304.98	294.72	288.05
NY Spot gasoline ⁴ (\$/gal)	312.90	303.30	302.00	294.50	NA

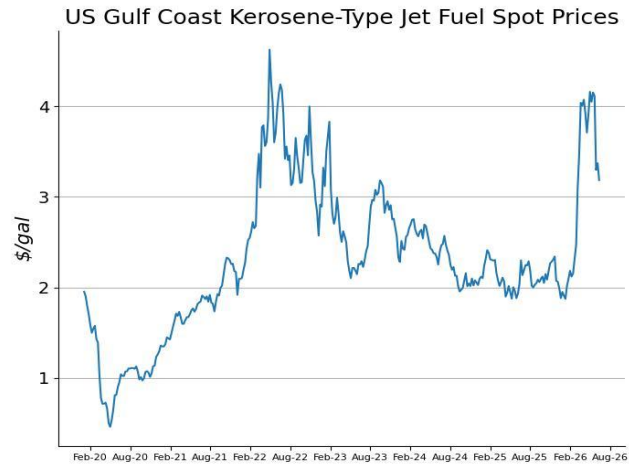
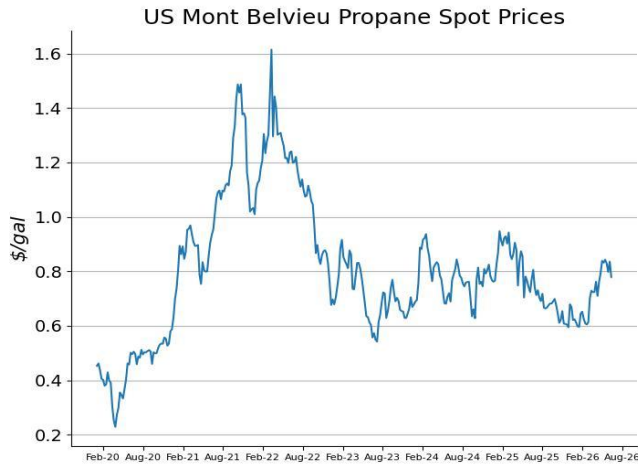
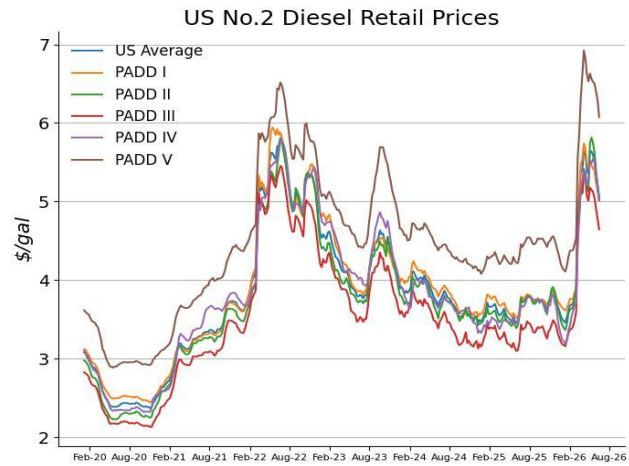
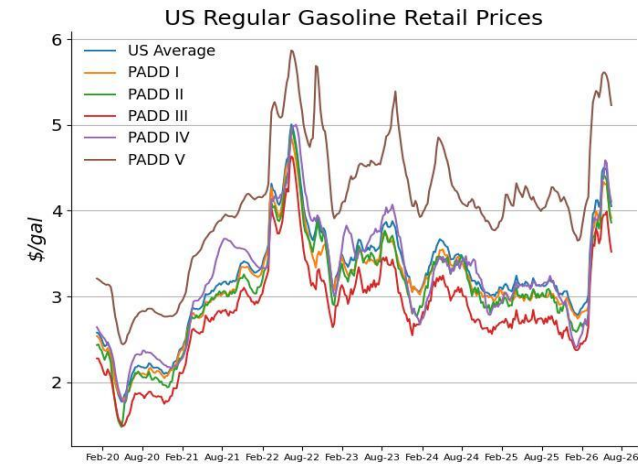
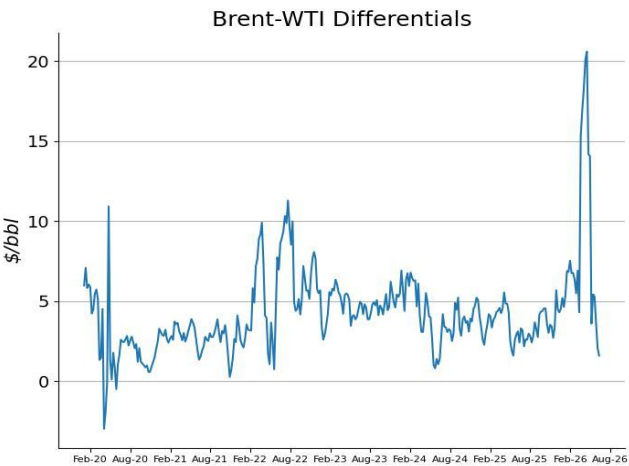
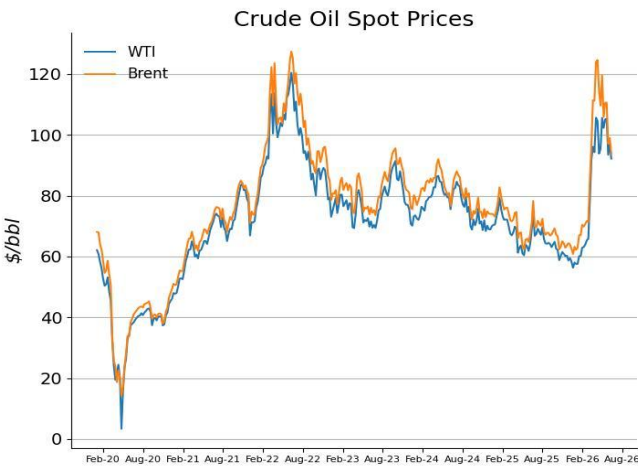
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Total World	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715	1,734
Total Onshore	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472	1,483
Total Offshore	201	197	208	258	258	244	247	238	248	257	206	243	251

BAKER HUGHES RIG COUNT

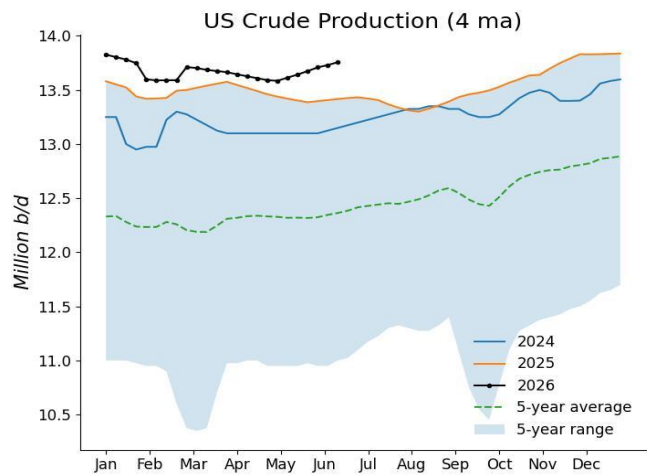
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US	592	590	583	585	587	584	578	576	566	563	559	555
Canada	163	153	138	134	128	120	114	121	114	112	114	138
	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26	6-12-26
US	543	548	545	543	544	547	548	551	558	562	563	562
Canada	153	142	135	130	130	123	124	124	138	162	169	180

Commodity Prices



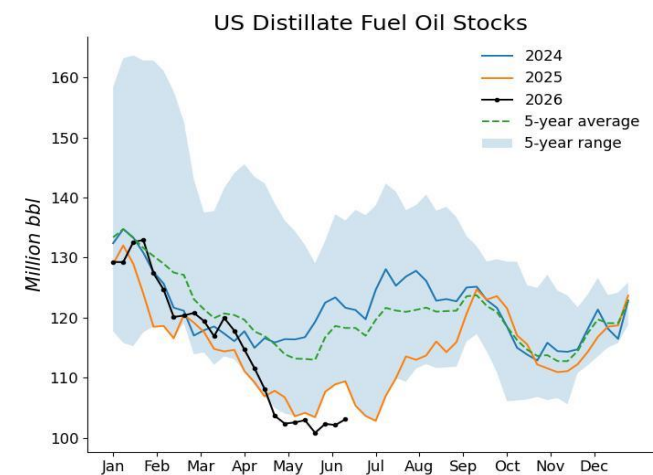
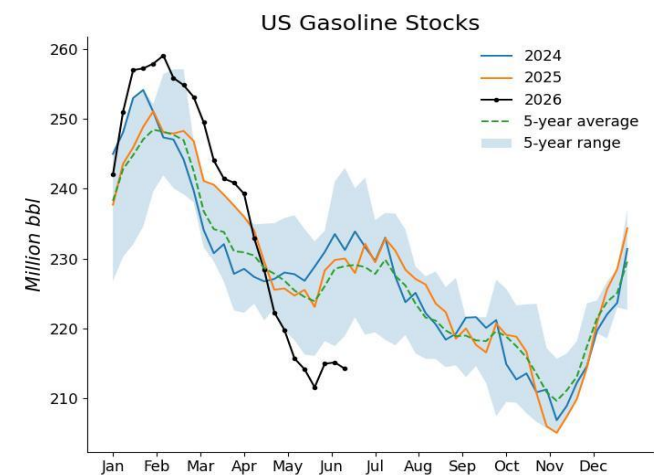
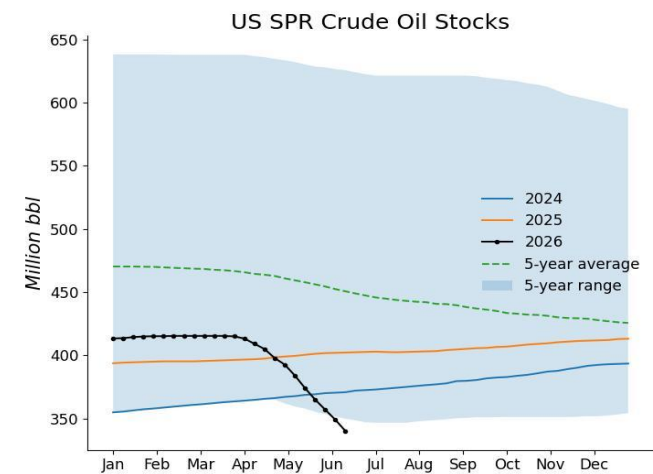
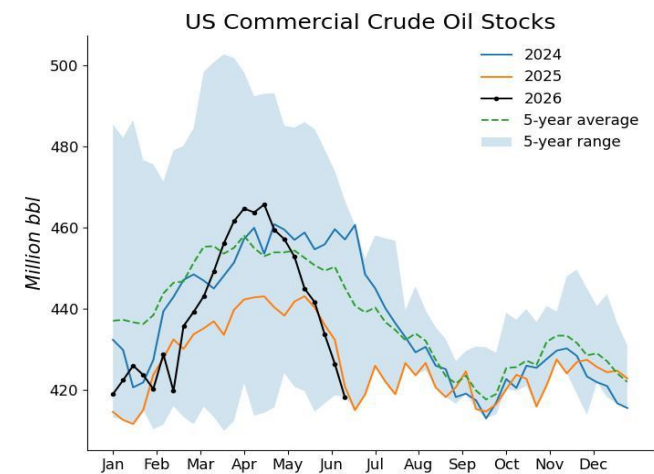
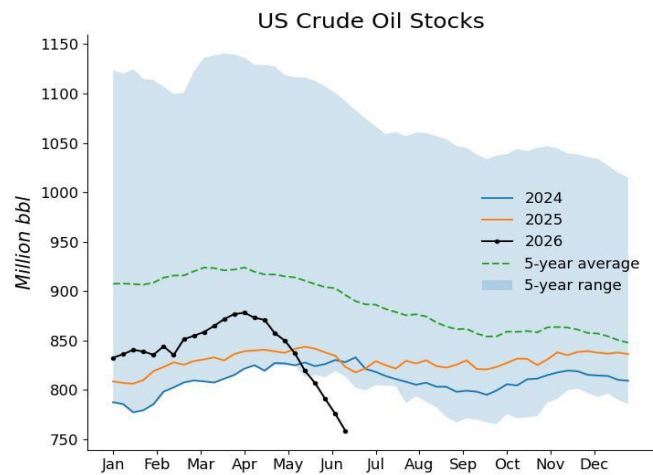
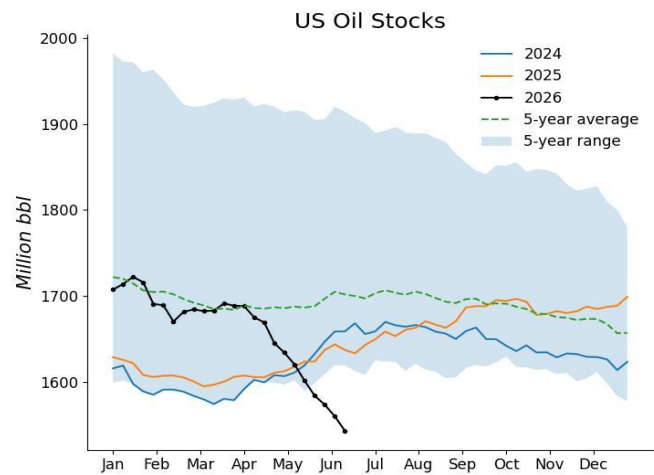
Sources: EIA, OGJ

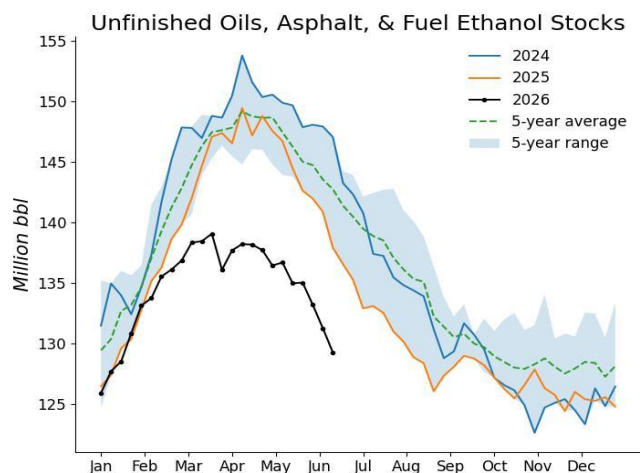
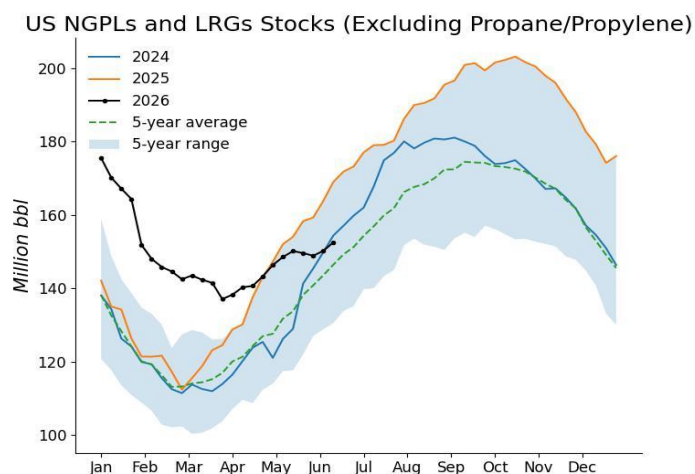
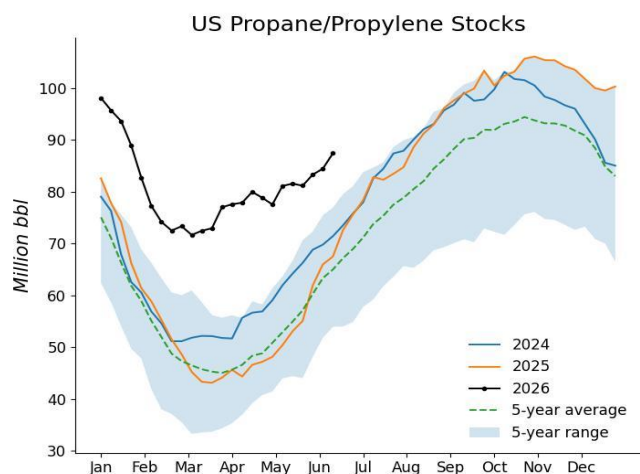
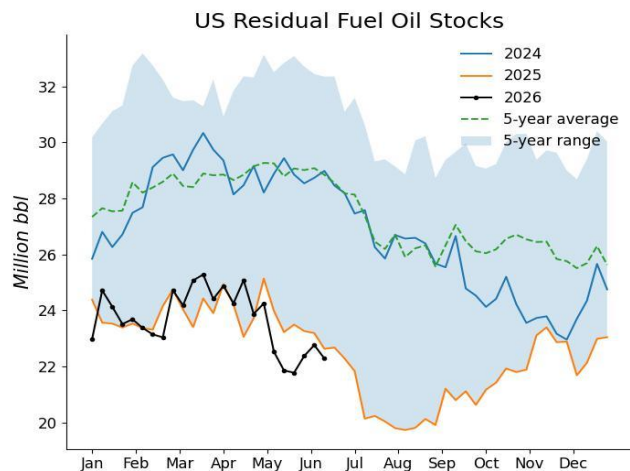
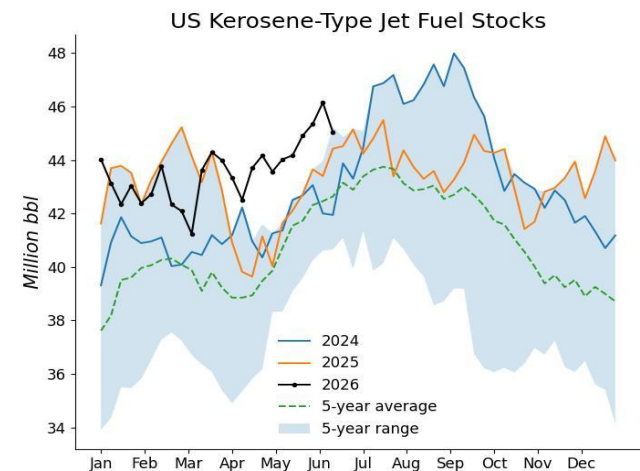
US Crude Production



Sources: EIA, OGJ

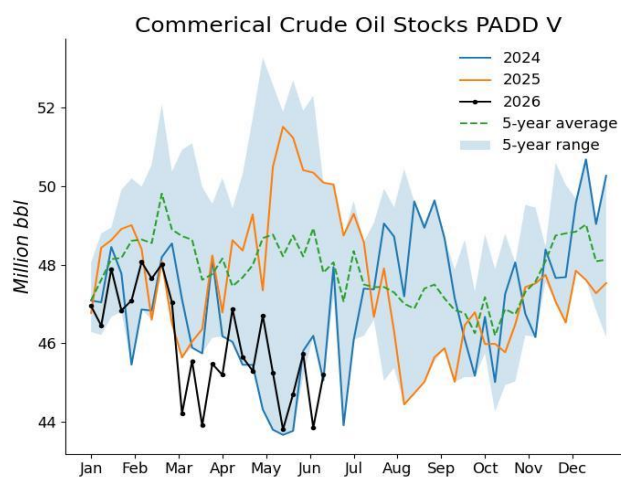
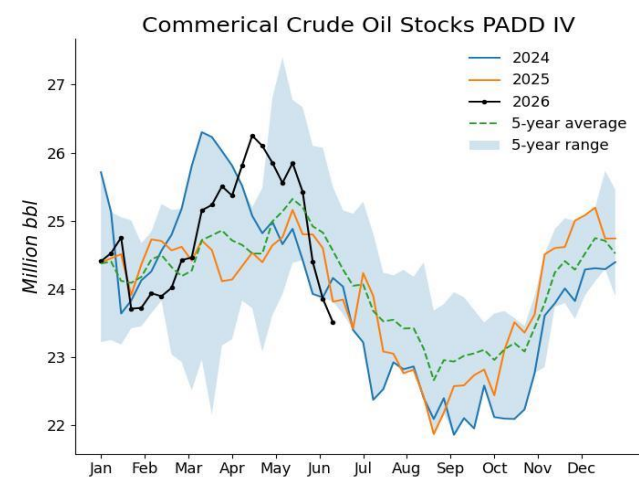
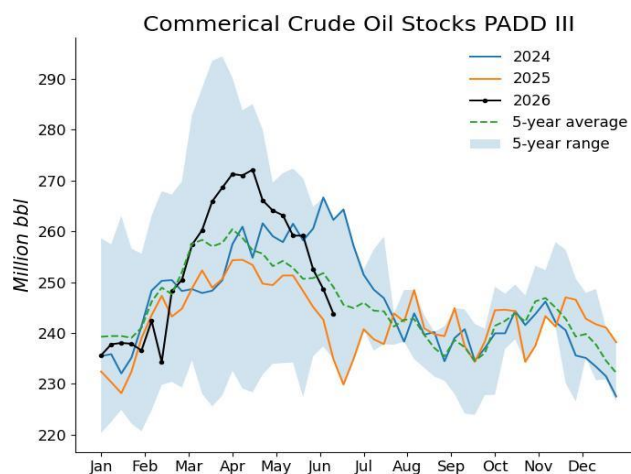
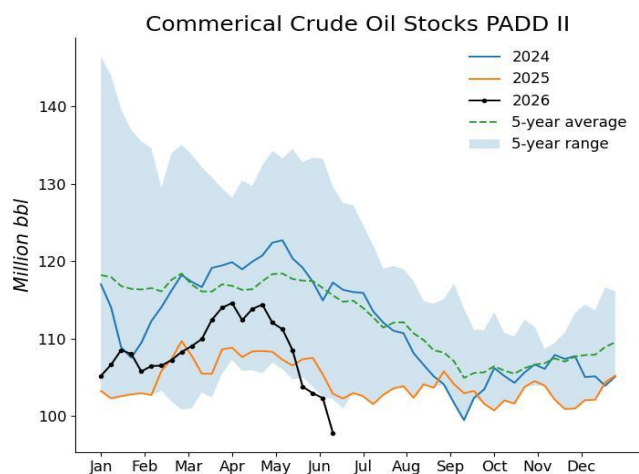
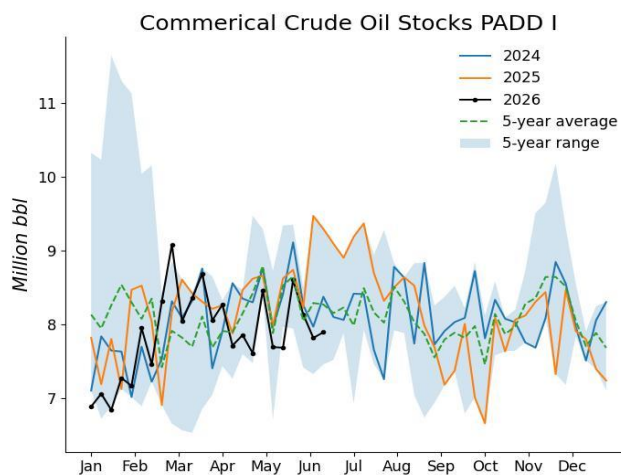
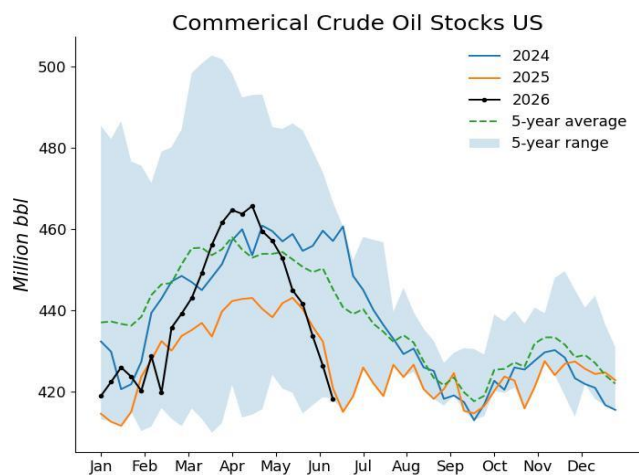
US Oil Stocks





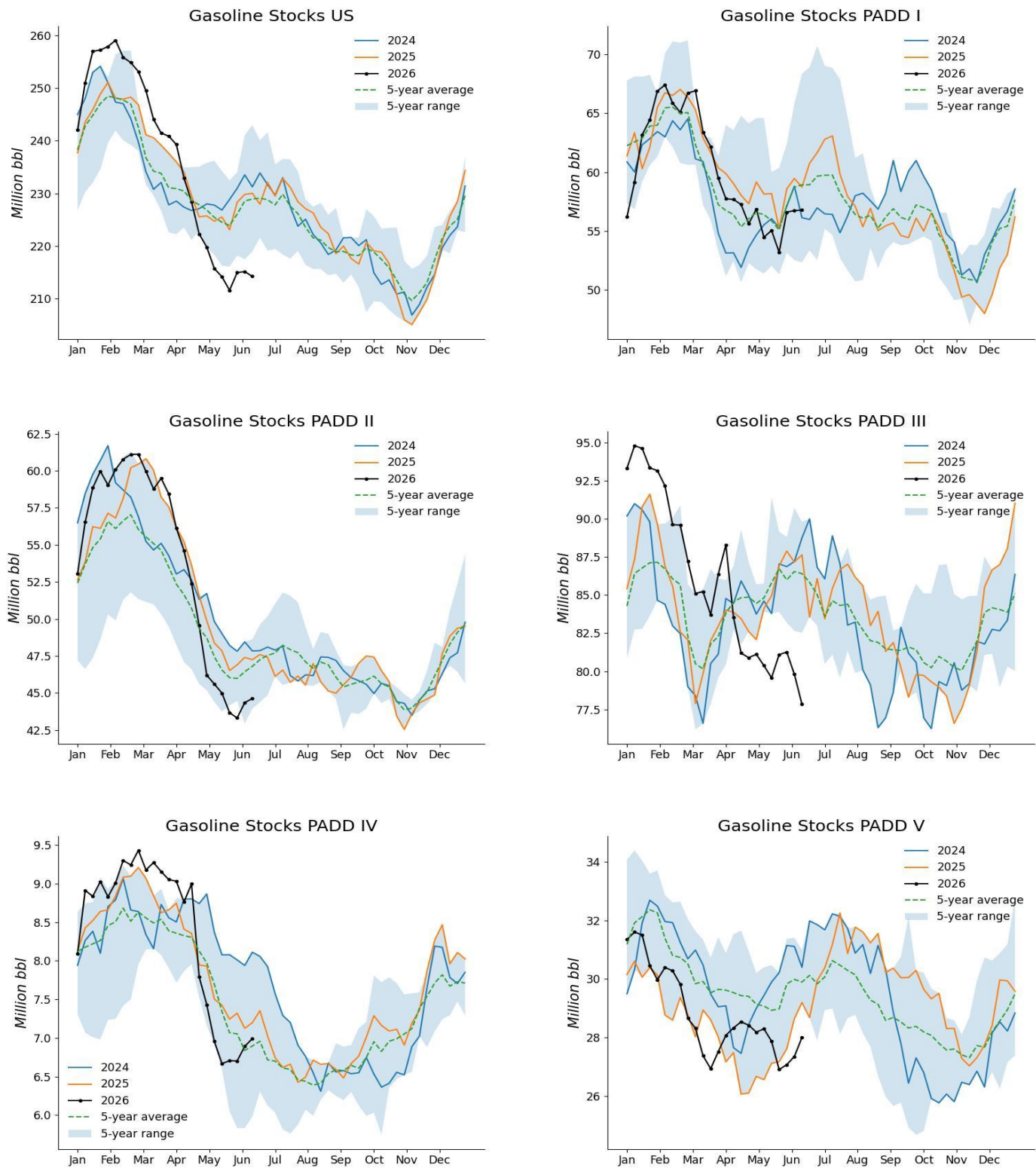
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



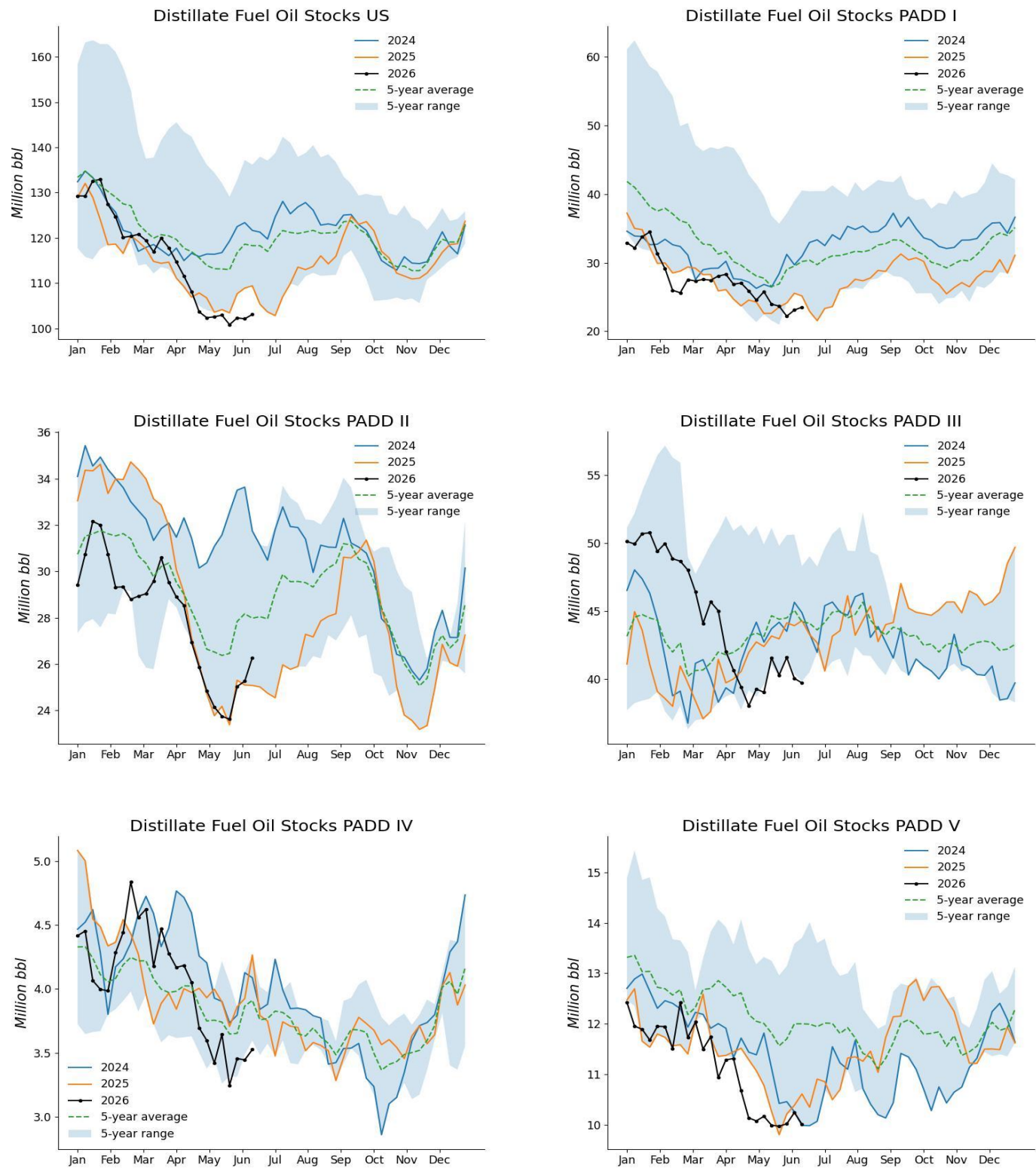
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



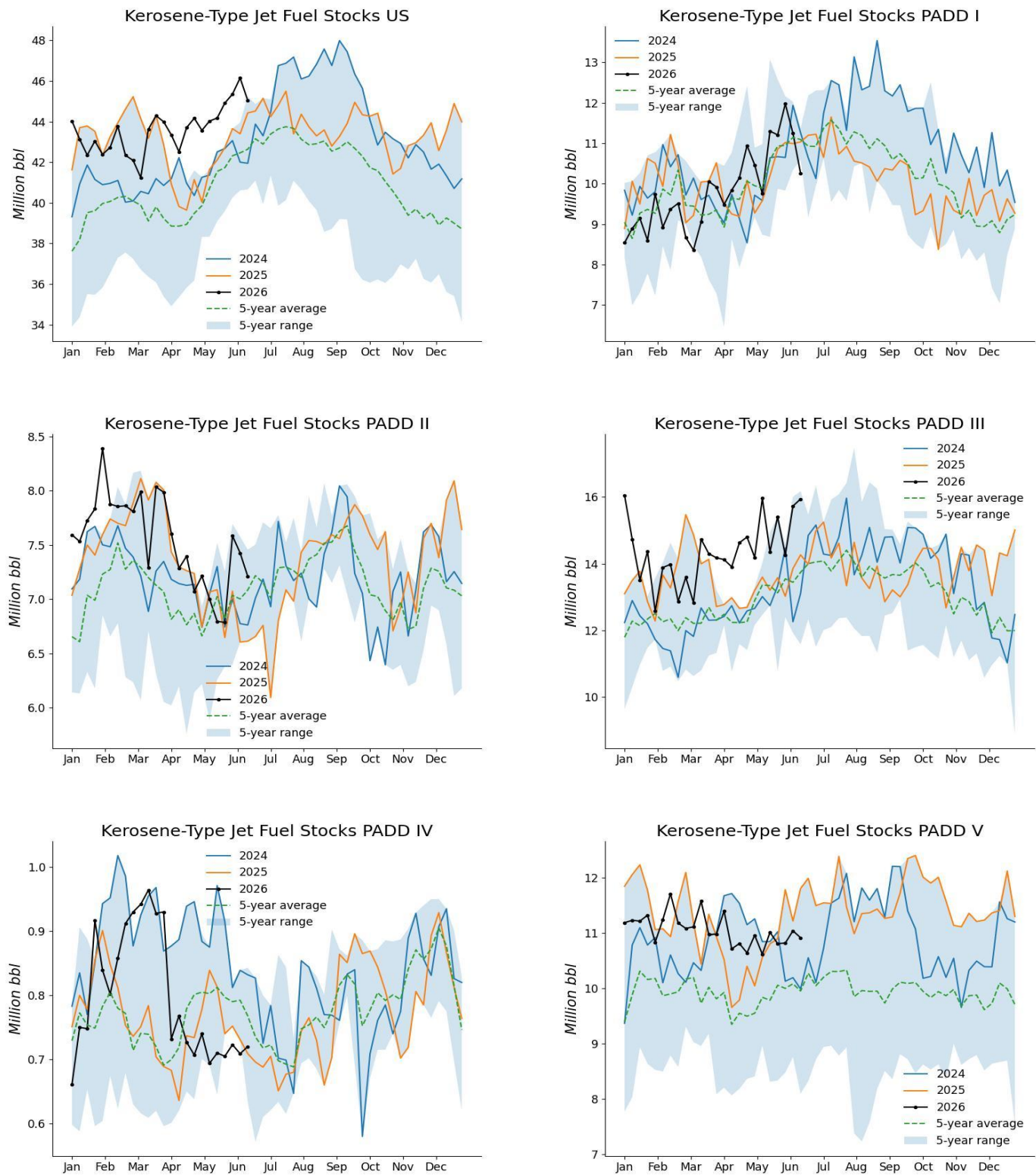
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



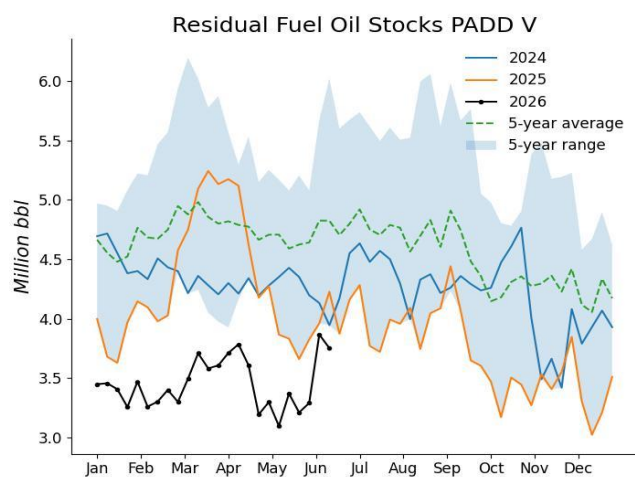
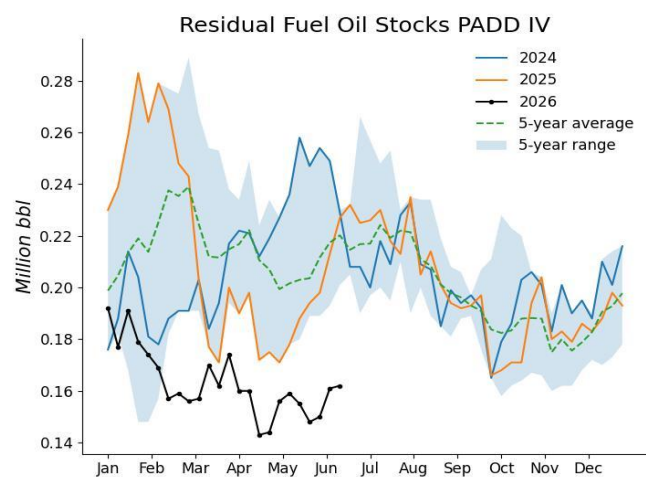
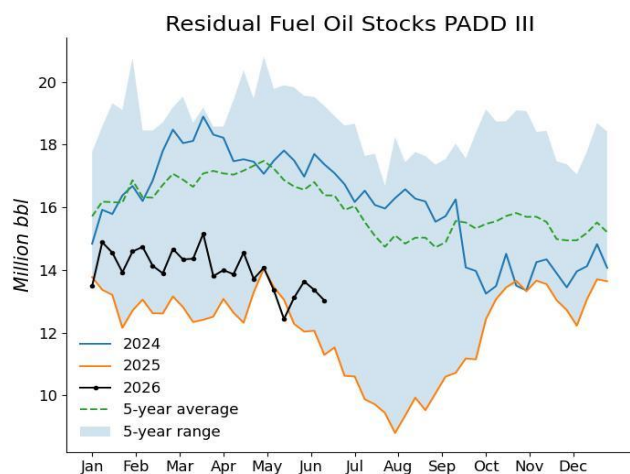
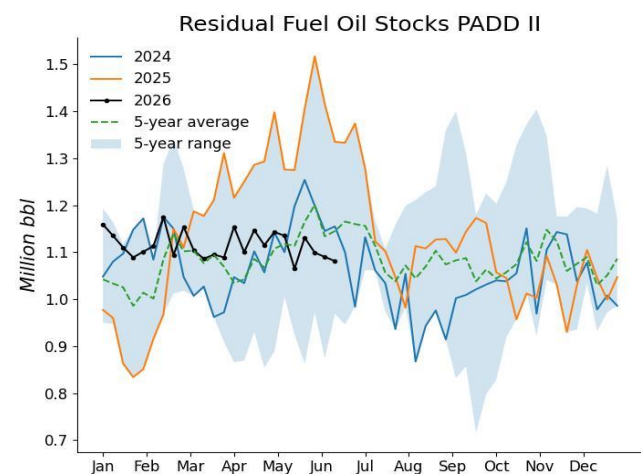
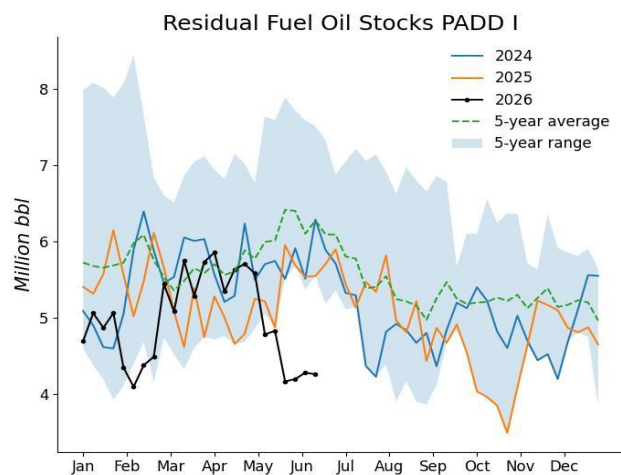
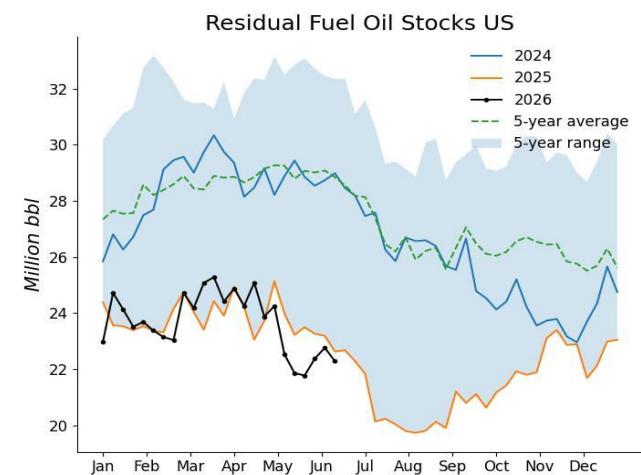
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



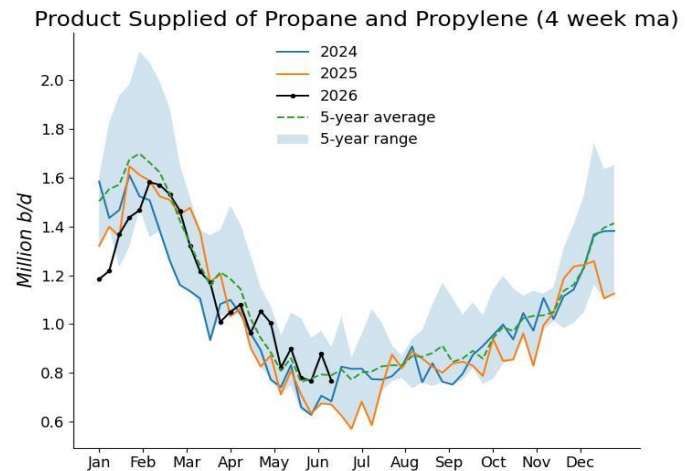
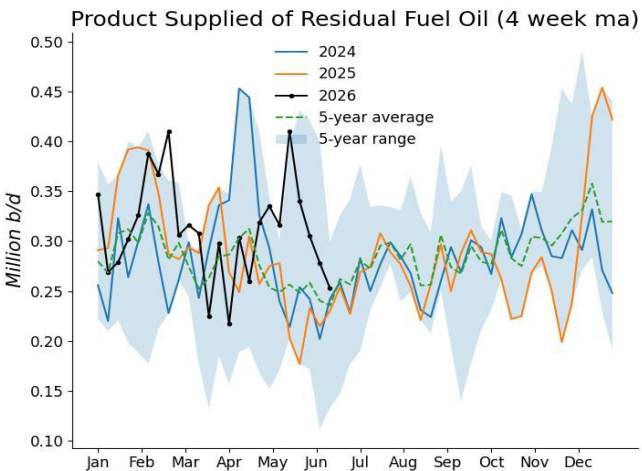
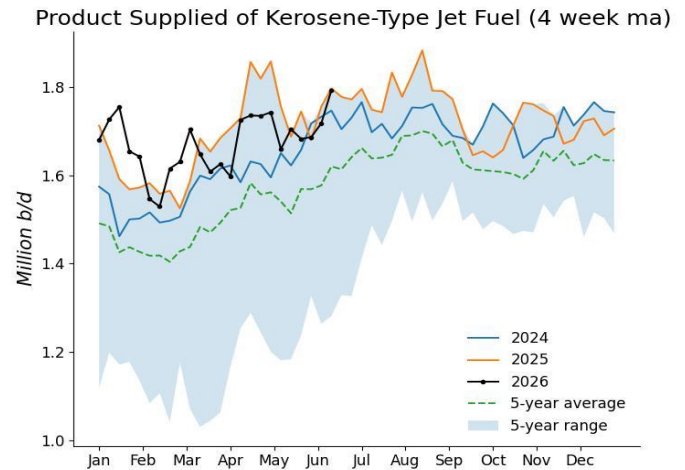
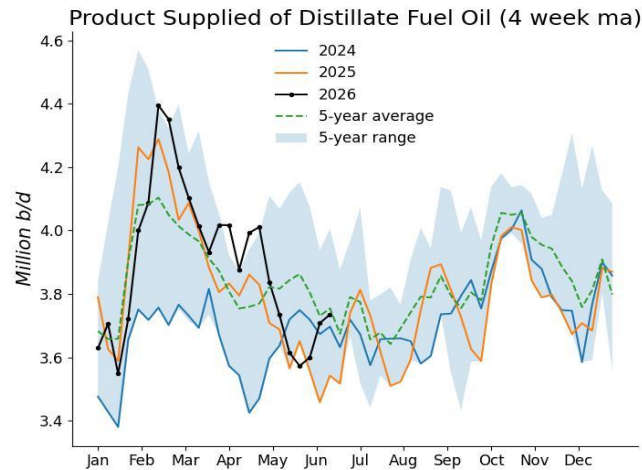
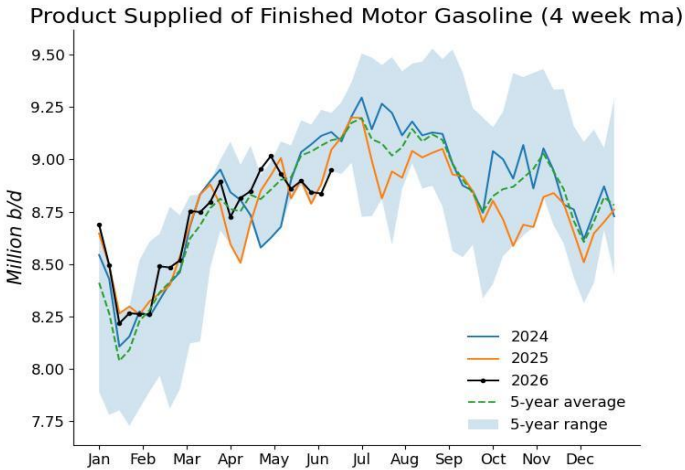
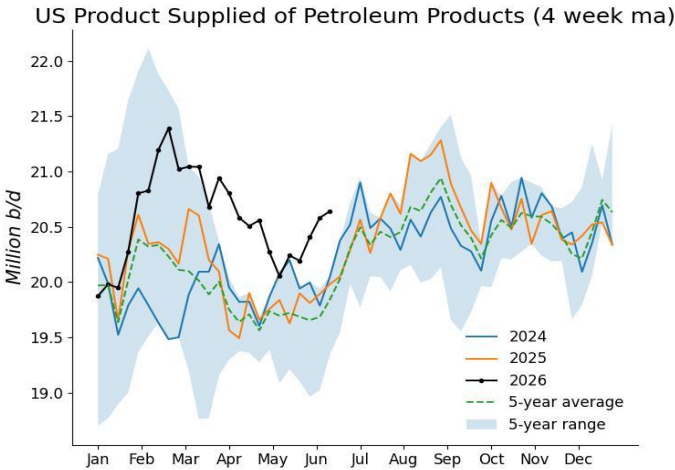
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



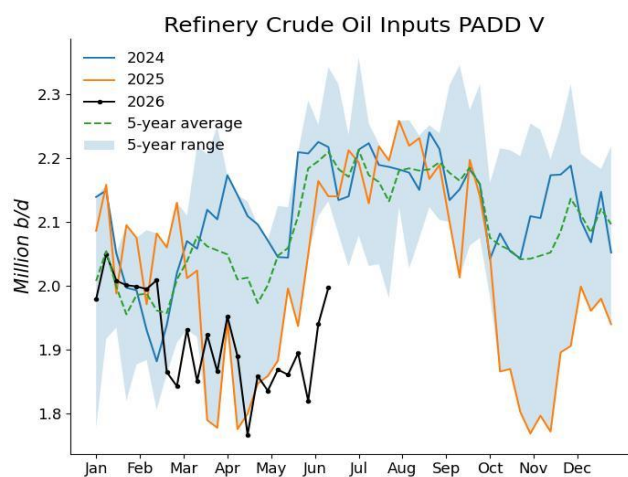
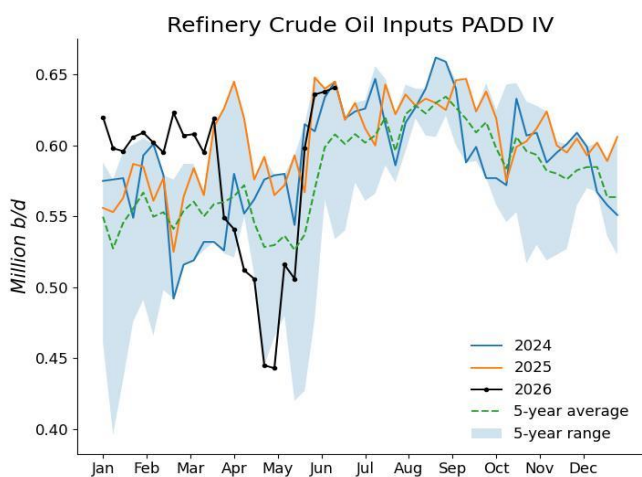
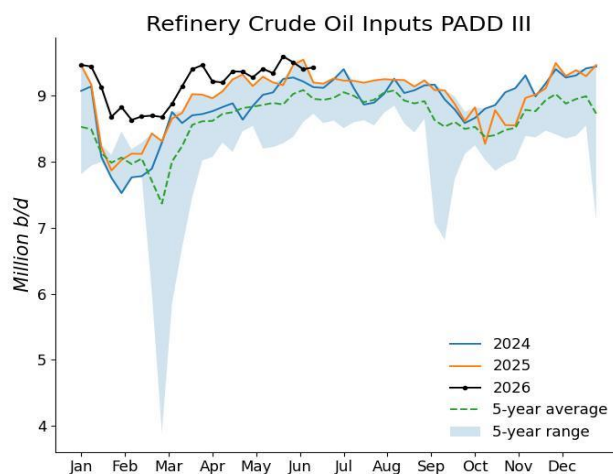
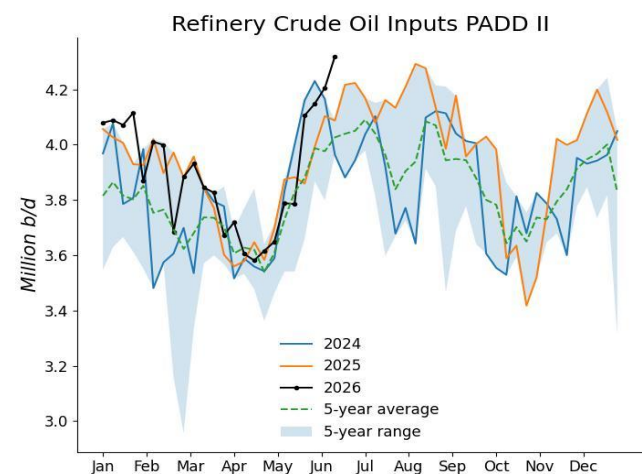
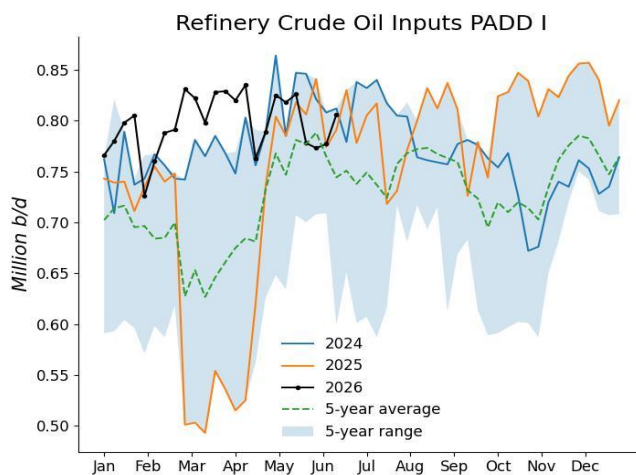
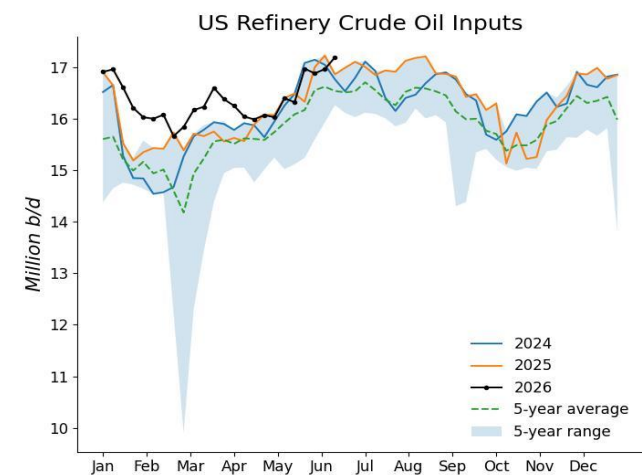
Sources: EIA, OGJ

Product Supplied



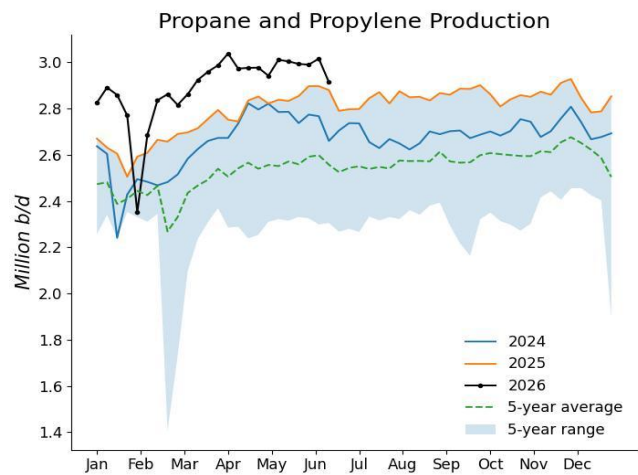
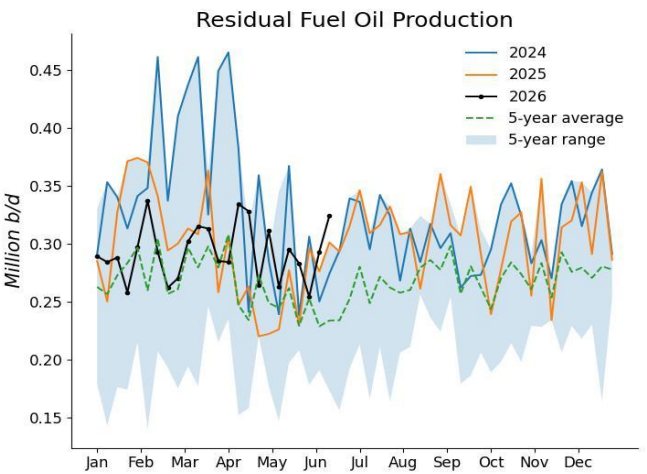
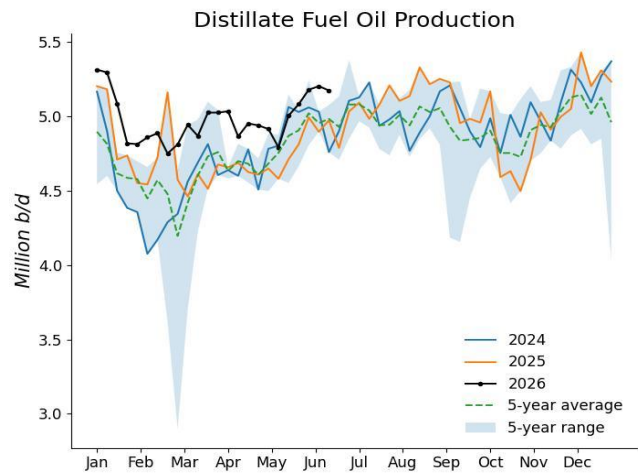
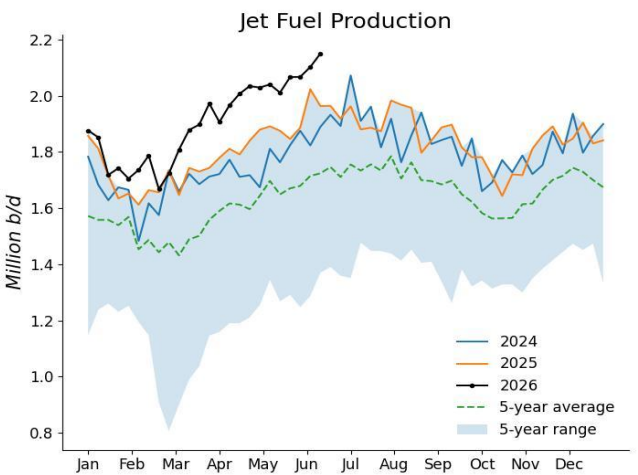
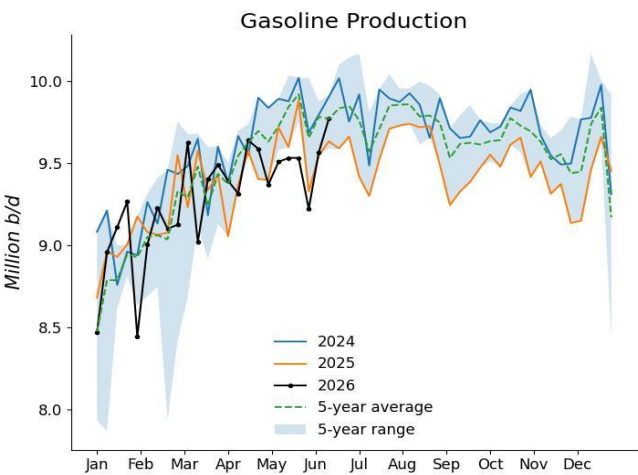
Sources: EIA, OGJ

Refinery Runs, Regional Details



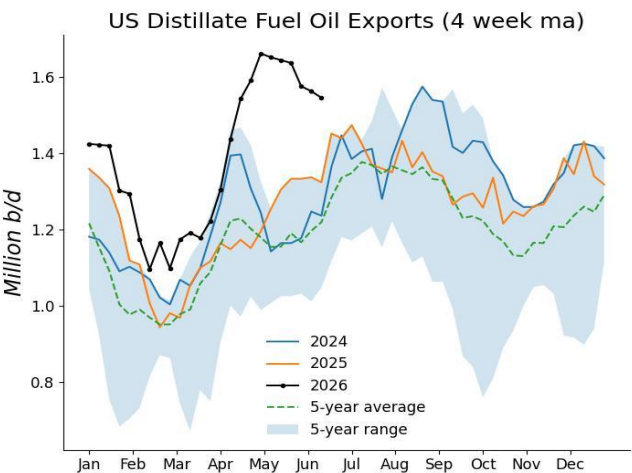
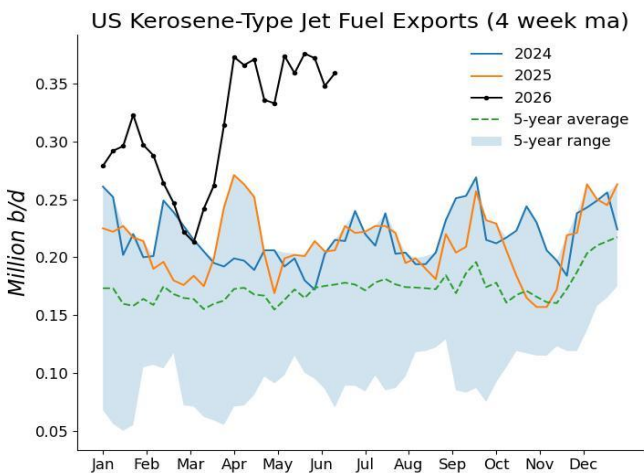
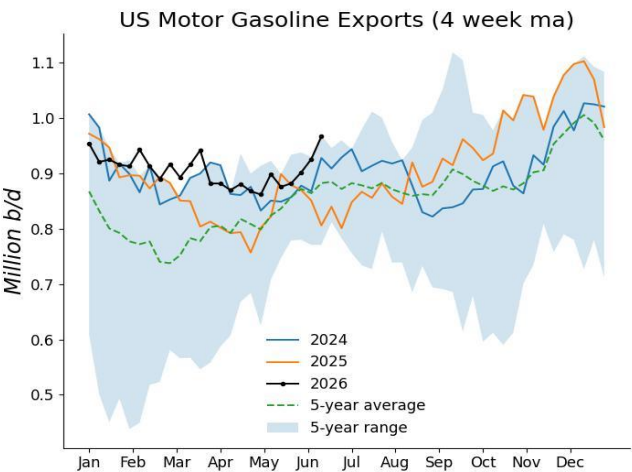
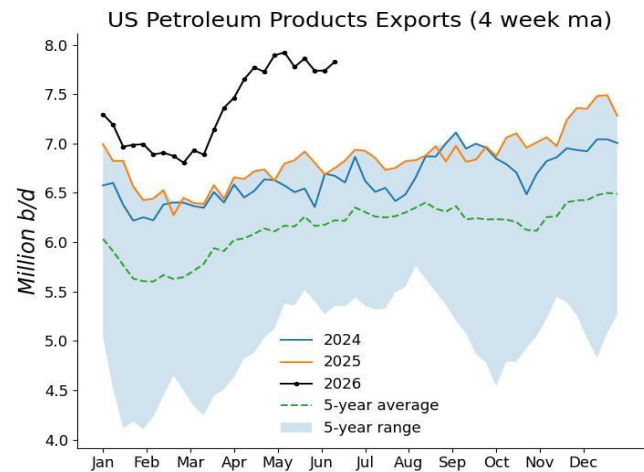
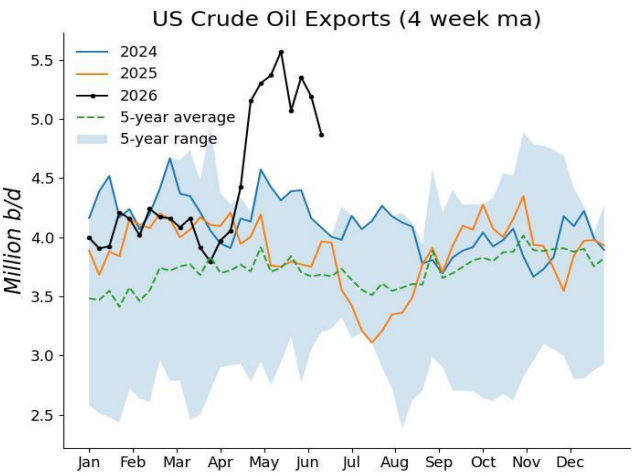
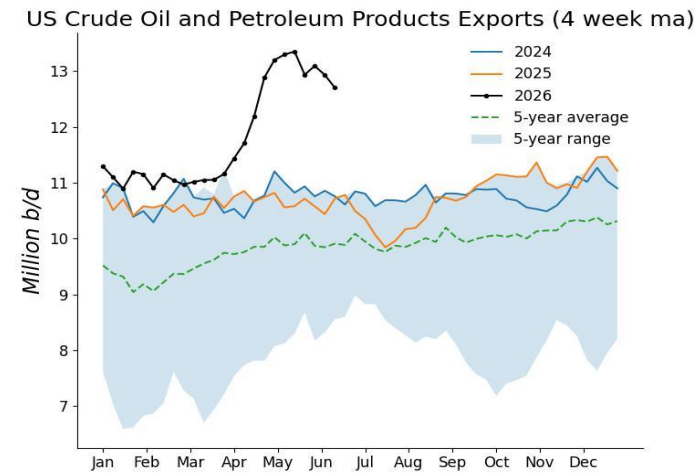
Sources: EIA, OGJ

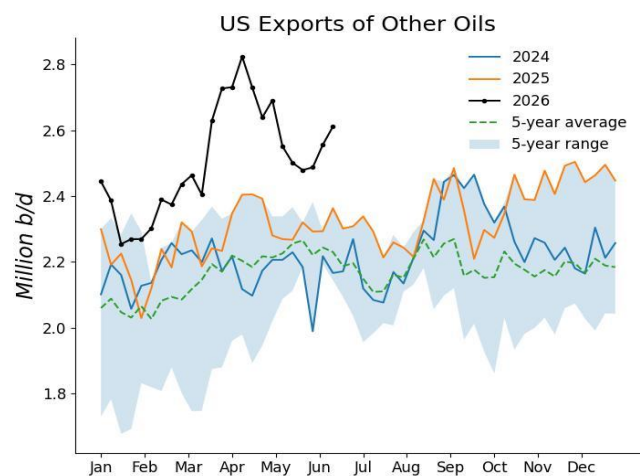
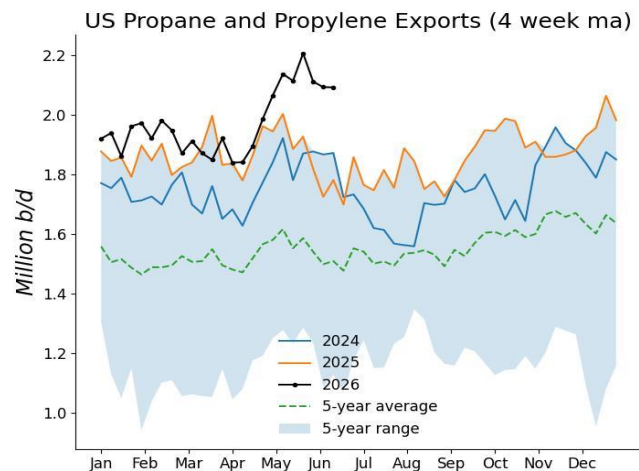
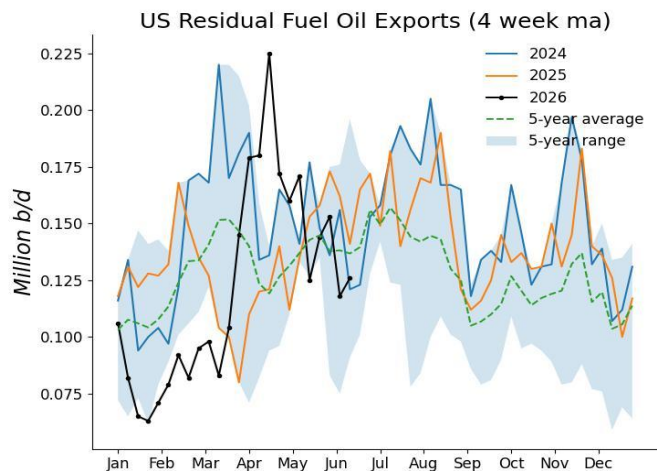
Refining Production



Sources: EIA, OGJ

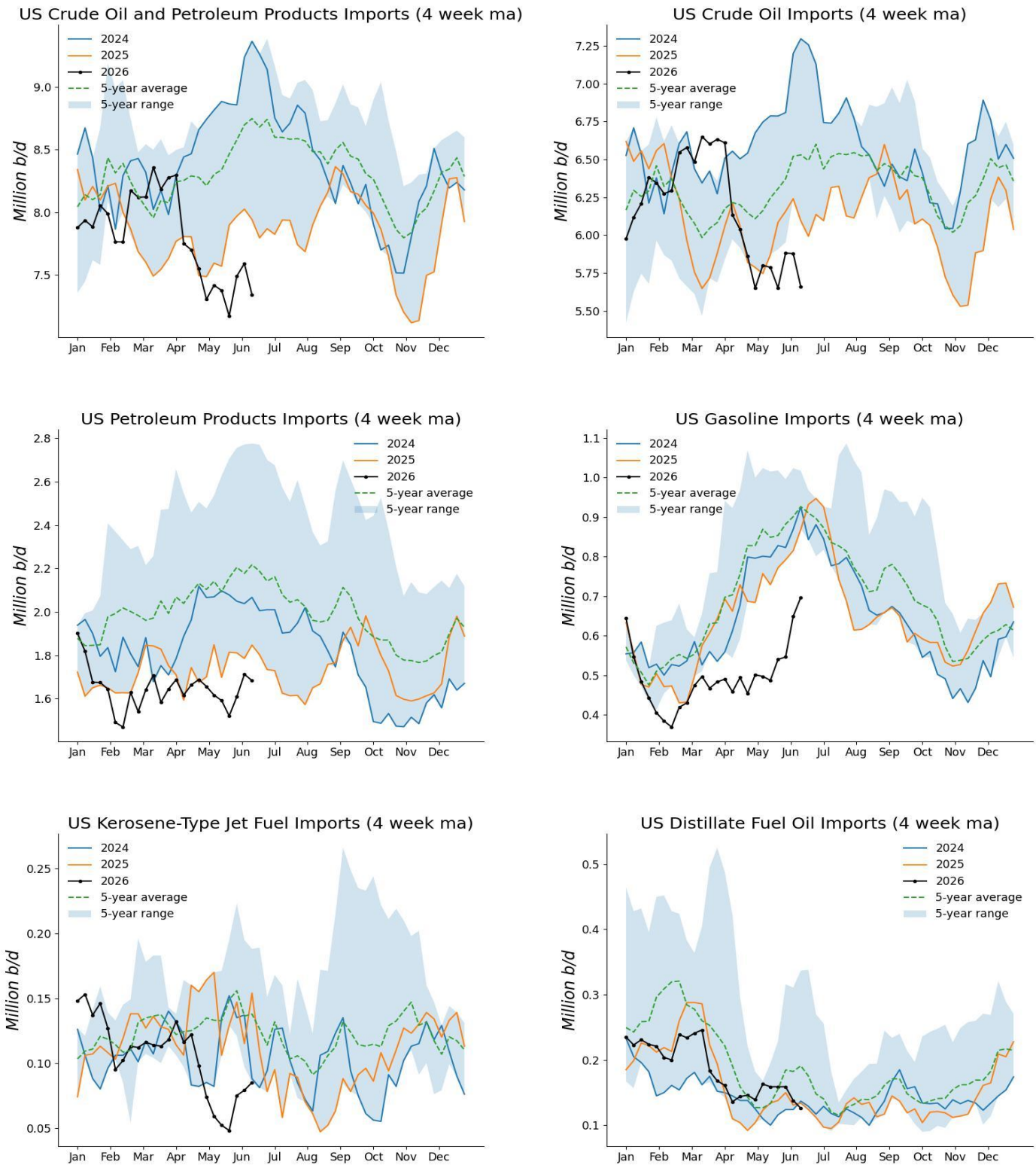
Oil Exports

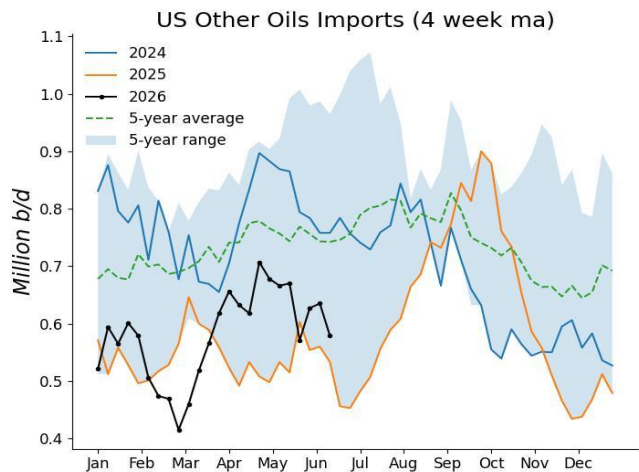
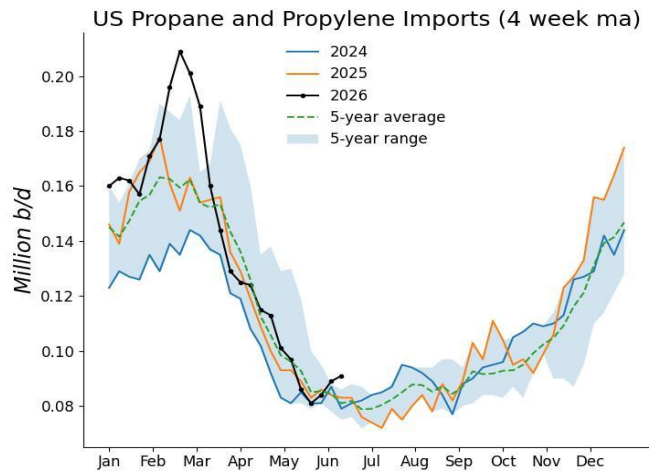
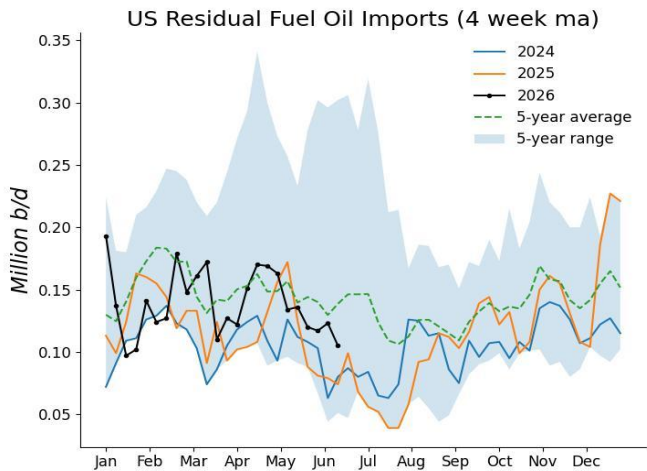




Sources: EIA, OGJ

Oil Imports

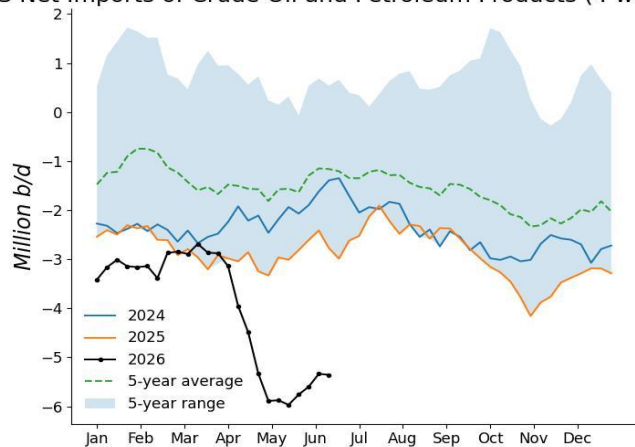




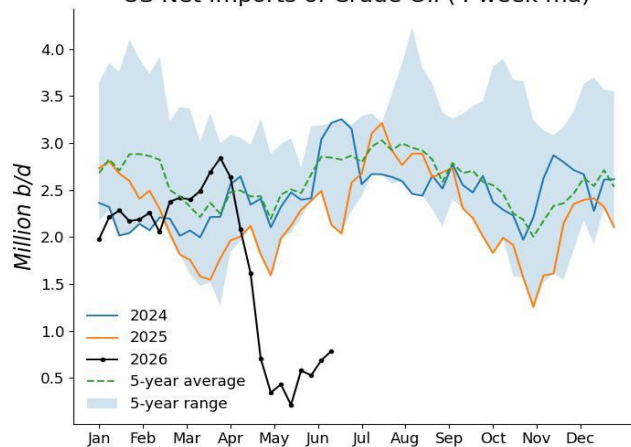
Sources: EIA, OGJ

Oil Net Imports

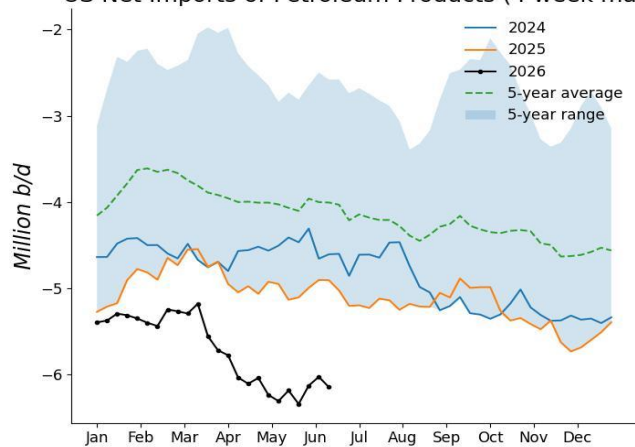
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



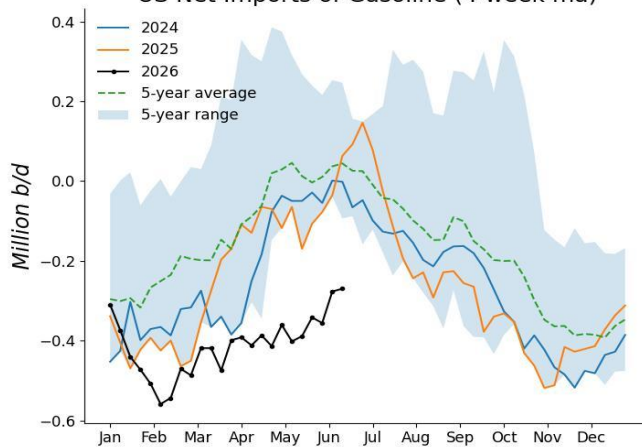
US Net Imports of Crude Oil (4 week ma)



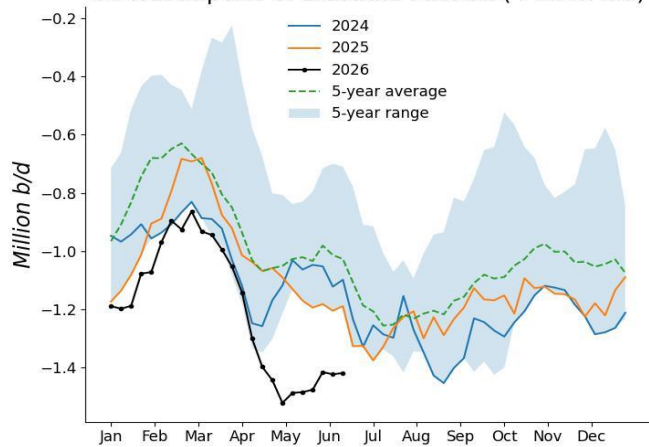
US Net Imports of Petroleum Products (4 week ma)



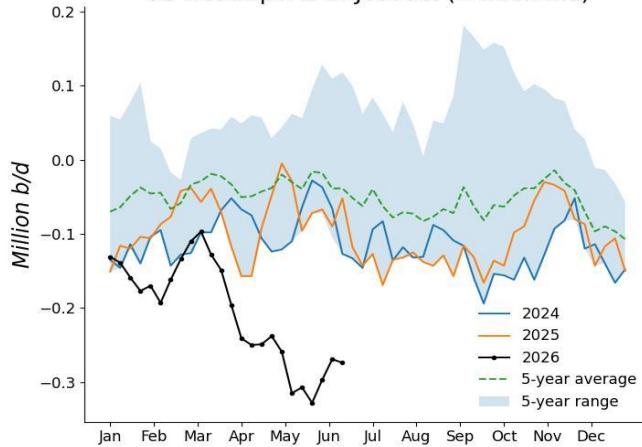
US Net Imports of Gasoline (4 week ma)



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

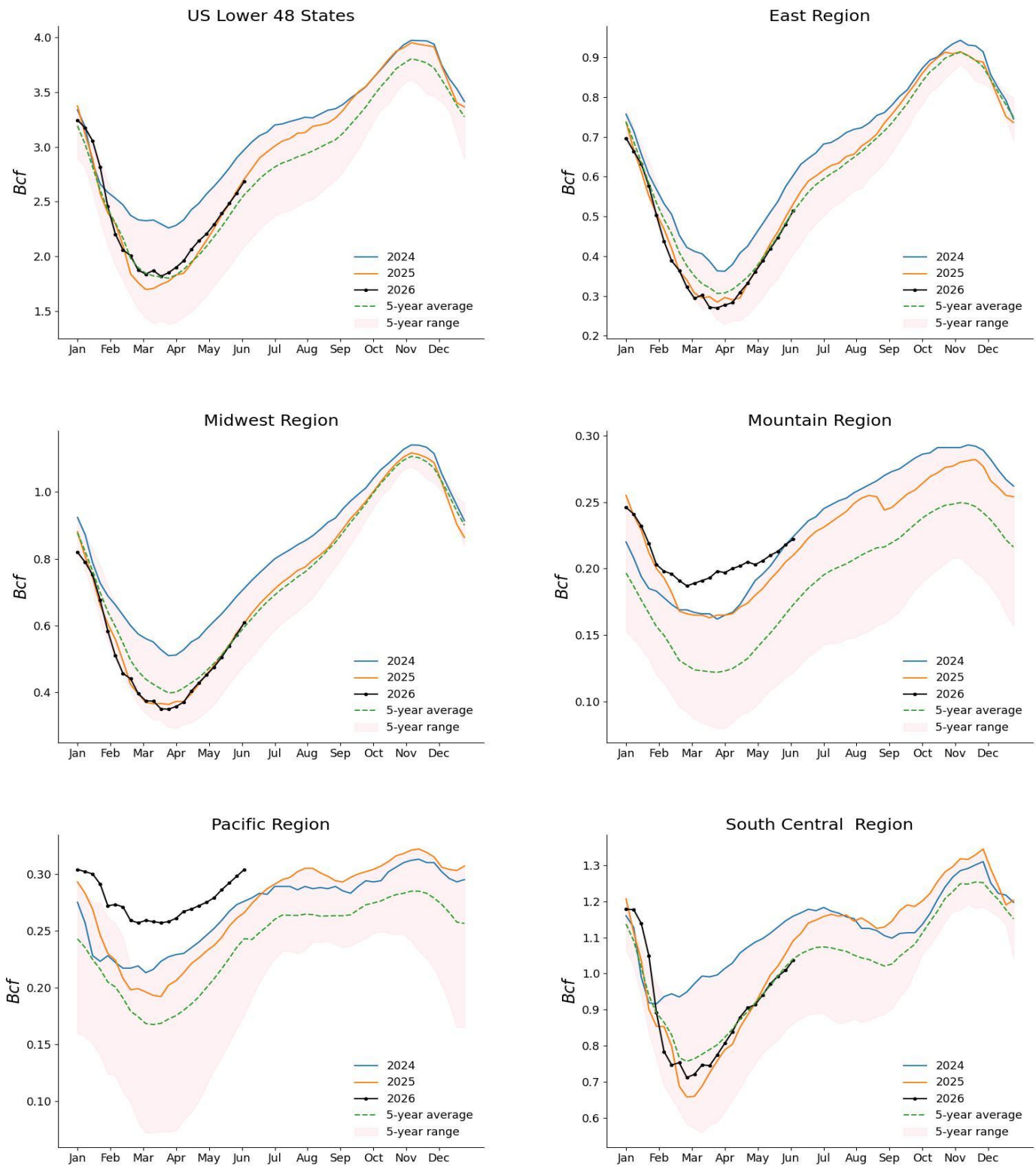


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.