



WEEKLY MARKET REPORT

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Crude inventories continue to slide

Data from the US Energy Information Administration (EIA) for the week ending June 19, 2026, indicate:

US crude oil refinery inputs averaged 17.1 million b/d during the week, down 81,000 b/d from the previous week. Refineries operated at 96.1% of their operable capacity, 0.6 percentage points less than a week ago. Gasoline production decreased by 113,000 b/d to 9.68 million b/d, and distillate fuel production grew by 37,000 b/d to 5.2 million b/d.

US crude oil imports averaged 5.6 million b/d for the week, up 436,000 b/d from the prior week. Crude oil exports increased by 342,000 b/d during the week, leading net imports to grow by 94,000 b/d.

US commercial crude oil inventories fell by 6.1 million bbl from the previous week. At 412.1 million bbl, US commercial crude oil inventories were about 7% below the 5-year average for this time of year. US Strategic Petroleum Reserve (SPR) inventories fell by 9.1 million bbl to 331.2 million bbl, a new +40-year low.

Total motor gasoline inventories increased by 2.1 million bbl from a week ago to 216.3 million bbl, about 5% below the 5-year average. EIA data showed motor gasoline supplied fell to 8.78 million b/d during the week from 9.21 million b/d in the prior week. Distillate fuel inventories increased by 3.1 million bbl to 106.1 million bbl, about 10% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.3 million b/d, down 2% from a year ago. Motor gasoline product supplied averaged 8.8 million b/d, down 3% from the same period last year. Distillate fuel product supplied averaged 3.6 million b/d over the past 4 weeks, up 3.2% from the same period a year earlier. Jet fuel product supplied was 1.8 million b/d, up 0.9% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$78.94/bbl on June 22, \$5.71 less than a week ago, and \$9.58 more than a year ago.

According to EIA estimates, working gas in storage was 2.835 bcf as of Friday, June 19, a net increase of 76 bcf from the previous week. Stocks were 49 bcf less than last year at this time and 152 bcf above the 5-year average of 2,683 bcf. At 2,835 bcf, total working gas is within the 5-year historical range.

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

Date	29-May	05-Jun	12-Jun	19-Jun	Last Week Change
US Crude Production	13,707	13,799	13,806	13,819	13
Refiner Inputs and Utilization					
Crude Oil Inputs	16,881	16,962	17,192	17,111	-81
Gross Inputs	17,199	17,315	17,415	17,317	-98
Operable Refinery Capacity	18,162	18,162	18,015	18,015	0
Refinery Utilization	94.7	95.3	96.7	96.1	-0.6
Refinery Production					
Gasoline Production	9,424	9,720	10,076	9,488	-588
Distillate Fuel Oil Production	5,180	5,204	5,175	5,230	55
Jet Fuel Production	2,067	2,102	2,150	2,203	53
Residual Fuel Production	254	293	324	330	6
Propane/propylene Production	2,990	3,016	2,914	2,893	-21
Stocks					
Commercial Crude Stocks	433,712	426,485	418,222	412,134	-6,088
SPR Crude Stocks	357,119	349,192	340,251	331,191	-9,060
Total US Crude Stocks	790,831	775,677	758,473	743,325	-15,148
Gasoline Stocks	214,955	215,141	214,235	216,299	2,064
Distillate Fuel Oil Stocks	102,301	102,101	103,052	106,116	3,064
Jet Fuel Stocks	45,353	46,150	45,040	46,295	1,255
Residual Fuel Stocks	22,375	22,766	22,285	21,322	-963
Propane/propylene Stocks	83,316	84,460	87,429	90,047	2,618
Fuel Ethanol Stocks	24,606	24,452	24,474	24,585	111
Other Oil Stocks	289,734	289,183	288,124	285,523	-2,601
Total Products Stock	782,639	784,253	784,640	790,186	5,546
Total Oil Stocks	1,573,470	1,559,930	1,543,113	1,533,511	-9,602
Total Commercial Oil Stocks	1,216,351	1,210,738	1,202,862	1,202,320	-542
Imports					
Crude Oil Imports	6,397	5,888	5,134	5,570	436
Gasoline Imports	780	714	738	647	-91
Distillate Fuel Oil Imports	121	130	127	135	8
Jet Fuel Oil Imports	131	39	127	52	-75
Total Products Imports	2,096	1,685	1,481	1,572	91
Exports					
Crude Oil Exports	5,874	4,840	4,327	4,669	342
Gasoline Exports	935	1,143	989	762	-227
Distillate Fuel Oil Exports	1,618	1,499	1,507	1,394	-113
Jet Fuel Oil Exports	408	360	355	378	23
Residual Fuel Exports	189	17	139	129	-10
Propane/propylene Exports	1,649	2,097	1,995	2,026	31
Total Products Exports	7,726	7,653	7,854	7,474	-380
Net Imports					
Crude Oil Net Imports	523	1,048	807	901	94
Products Net Imports	-5,630	-5,968	-6,373	-5,902	471
Total Net Imports	-5,107	-4,920	-5,566	-5,001	565
Product Supplied/Demand					
Gasoline Demand	8,594	8,731	9,212	8,775	-437
Distillate Fuel Oil Demand	3,468	3,864	3,659	3,533	-126
Jet Fuel Demand	1,727	1,667	2,081	1,698	-383
Residual Fuel Demand	55	370	330	420	90
Propane/propylene Demand	1,118	877	568	586	18
Total Product Demand	20,333	20,600	20,685	20,272	-413

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel	Fuel oils	Residual	Propane/propylene
	----- (1,000 b/d) -----		----- (1,000 b/d) -----				
PAD 1	710	694	3,257	72	208	24	305
PAD 2	4,281	4,261	2,580	364	1,377	35	549
PAD 3	9,552	9,426	1,990	1,262	2,968	140	1,782
PAD 4	631	632	375	39	190	12	256
PAD 5	2,142	2,099	1,370	467	486	118	=
June 19, 2026	17,316	17,112	9,572	2,204	5,229	329	2,892
June 12, 2026	17,415	17,192	9,771	2,150	5,175	324	2,914
June 20, 2025 2	17,199	16,987	9,589	1,964	4,789	293	2,790
	18,015	Operable capacity			96.1	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---							
	Crude oil	Total	Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
						Distillate	Residual	
PAD 1	8,478	57,993	54,509	6,702	11,572	21,395	4,144	6,847
PAD 2	97,273	43,714	39,722	10,258	7,841	27,166	1,028	20,699
PAD 3	239,835	78,665	72,835	5,153	15,145	42,679	12,284	58,660
PAD 4	22,983	7,015	6,285	350	751	3,599	157	3,841
PAD 5	43,565	28,912	26,933	2,121	10,987	11,277	3,709	--
June 19, 2026	412,134	216,299	200,284	24,584	46,296	106,116	21,322	90,047
June 12, 2026	418,222	214,234	198,825	24,475	45,040	103,052	22,285	87,429
June 20, 2025 2	415,106	227,938	212,889	24,404	44,520	105,332	22,676	72,615

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		--- Total US ---			Change, year ago
	6-19-26	6-12-26	6-19-26	6-12-26	6-19-26	6-12-26	6-20-25	
	(1,000 b/d)							
Total motor gasoline	579	642	68	96	647	738	1,007 ▼ (360)	
Mo gas blend. comp.	464	525	48	88	512	613	761 ▼ (249)	
Distillate	99	126	36	1	135	127	73 ▲ 62	
Residual	82	71	0	5	82	76	114 ▼ (32)	
Jet fuel-kerosine	8	13	44	114	52	127	13 ▲ 39	
Propane/propylene	41	38	52	35	93	73	64 ▲ 29	
Other	546	316	17	24	563	340	509 ▲ 54	
Total products	1,355	1,206	217	275	1,572	1,481	1,780 ▼ (208)	
Total crude	4,663	4,355	907	779	5,570	5,134	5,944 ▼ (374)	
Total imports	6,018	5,561	1,124	1,054	7,142	6,615	7,723 ▼ (581)	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	6-19-26	6-12-26	6-20-25	Change, year ago
	----- (1,000 b/d) -----			
Canada	3,551	3,718	3,168	▲ 383
Mexico	346	249	397	▼ (51)
Saudi Arabia	0	71	346	▼ (346)
Iraq	71	0	183	▼ (112)
Colombia	218	1	325	▼ (107)
Brazil	71	133	299	▼ (228)
Nigeria	3	0	203	▼ (200)
Venezuela	578	535	70	▲ 508
Ecuador	174	169	5	▲ 169
Libya	116	0	240	▼ (124)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----			Change,
	6-19-26	6-12-26	6-20-25	year ago
	----- (1,000 b/d) -----			
Total motor gasoline	762	989	763	▼ (1)
Fuel ethanol	121	126	110	▲ 11
Jet fuel-kerosine	378	355	258	▲ 120
Distillate	1,394	1,507	1,649	▼ (255)
Residual	129	139	234	▼ (105)
Propane/propylene	2,026	1,995	1,822	▲ 204
Other oils	2,664	2,743	2,341	▲ 323
Total products	7,474	7,854	7,177	▲ 297
Total crude	4,669	4,327	4,270	▲ 399
Total exports	12,143	12,181	11,447	▲ 696
Net imports:				
Total	(5,001)	(5,566)	(3,724)	▼ (1,277)
Products	(5,902)	(6,373)	(5,397)	▼ (505)
Crude	901	807	1,674	▼ (773)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	6-19-26*	6-20-25*	Change	Change, %
	----- \$/bbl -----			
SPOT PRICES				
Product value	125.51	98.37	27.14	▲ 27.6
Brent crude	81.20	78.25	2.95	▲ 3.8
Crack spread	44.13	20.65	23.48	▲ 113.7
FUTURES MARKET PRICES				
One month				
Product value	127.50	99.41	28.09	▲ 28.3
Light sweet crude	77.21	73.49	3.72	▲ 5.1
Crack spread	50.29	25.92	24.37	▲ 94.0
Six month				
Product value	109.61	89.97	19.64	▲ 21.8
Light sweet crude	72.76	67.75	5.01	▲ 7.4
Crack spread	36.85	22.22	14.63	▲ 65.8

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	6-12-26	6-19-26	6-20-25	Change, year ago
	----- \$/bbl -----			
PADD 1	33.47	35.61	15.41	▲ 20.20
PADD 2	33.03	34.08	18.31	▲ 15.77
PADD 3	35.44	36.32	16.18	▲ 20.14
PADD 4	33.36	34.49	17.96	▲ 16.53
PADD 5	39.28	37.81	28.44	▲ 9.37
US avg.	35.19	35.89	18.26	▲ 17.63

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 6-24-26	Pump price* 6-24-26	Pump price* 6-25-25	Change, year ago
(c/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	308.2	360.7	282.9	▲ 77.8
Baltimore	314.8	379.4	319.6	▲ 59.8
Boston	358.1	404.1	287.4	▲ 116.7
Buffalo	377.0	419.5	294.1	▲ 125.4
Miami	322.1	380.6	296.3	▲ 84.3
Newark	332.6	400.2	297.4	▲ 102.8
New York	375.3	417.9	300.0	▲ 117.9
Norfolk	318.6	378.6	291.7	▲ 86.9
Philadelphia	326.9	404.0	318.5	▲ 85.5
Pittsburgh	366.2	443.3	318.4	▲ 124.9
Washington, DC	365.1	419.2	313.0	▲ 106.2
PAD I Avg.	342.3	400.7	301.7	▲ 99.0
Chicago	342.8	427.6	377.3	▲ 50.3
Cleveland	348.0	404.9	319.6	▲ 85.3
Des Moines	308.0	356.4	287.3	▲ 69.1
Detroit	332.9	419.9	329.5	▲ 90.4
Indianapolis	263.4	335.3	319.6	▲ 15.7
Kansas City	315.2	363.6	297.3	▲ 66.3
Louisville	315.8	360.6	289.7	▲ 70.9
Memphis	310.6	356.4	291.9	▲ 64.5
Milwaukee	324.7	376.0	298.4	▲ 77.6
Minn.-St. Paul	323.4	374.5	314.0	▲ 60.5
Oklahoma City	305.7	344.1	277.3	▲ 66.8
Omaha	318.2	369.3	298.4	▲ 70.9
St. Louis	317.8	366.2	295.1	▲ 71.1
Tulsa	308.8	347.2	285.1	▲ 62.1
Wichita	319.4	362.9	296.2	▲ 66.7
PAD II Avg.	317.0	371.0	305.1	▲ 65.9
Albuquerque	348.3	385.6	289.0	▲ 96.6
Birmingham	306.5	355.9	279.8	▲ 76.1
Dallas-Ft. Worth	295.0	333.4	276.6	▲ 56.8
Houston	310.6	349.0	263.9	▲ 85.1
Little Rock	313.0	356.4	253.0	▲ 103.4
New Orleans	315.1	354.5	277.3	▲ 77.2
San Antonio	295.7	334.1	276.2	▲ 57.9
PAD III Avg.	312.2	352.7	273.7	▲ 79.0
Cheyenne	361.5	403.9	316.7	▲ 87.2
Denver	341.6	389.2	318.4	▲ 70.8
Salt Lake City	347.7	404.7	320.9	▲ 83.8
PAD IV Avg.	350.3	399.3	318.7	▲ 80.6
Los Angeles	465.6	554.9	455.1	▲ 99.8
Phoenix	379.5	416.9	321.5	▲ 95.4
Portland	428.1	486.5	370.5	▲ 116.0
San Diego	474.3	563.6	461.9	▲ 101.7
San Francisco	482.3	571.6	454.0	▲ 117.6
Seattle	460.5	537.9	411.5	▲ 126.4
PAD V Avg.	448.4	521.9	412.4	▲ 109.5
Week's avg.	343.9	399.3	315.3	▲ 84.0
Apr. avg.	395.5	450.8	313.7	▲ 137.1
Mar. avg.	353.7	409.1	312.6	▲ 96.5
2026 to date	311.9	367.1	--	--
2025 to date	256.9	310.8	--	--

*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

	6-18-26	6-20-25	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	12	9	▲ 3
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	35	32	▲ 3
Land	26	21	▲ 5
Inland waters	3	2	▲ 1
Offshore	6	9	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	0	0
Montana	2	2	0
Nebraska	0	0	0
New Mexico	97	92	▲ 5
New York	0	0	0
North Dakota	26	29	▼ (3)
Ohio	11	11	0
Oklahoma	44	47	▼ (3)
Pennsylvania	17	18	▼ (1)
South Dakota	0	0	0
Texas	261	258	▲ 3
Land	260	257	▲ 3
Inland waters	0	0	0
Offshore	1	1	0
Utah	12	9	▲ 3
West Virginia	8	7	▲ 1
Wyoming	16	23	▼ (7)
Others-NV	2	0	▲ 2
Total US	563	554	▲ 9
Total Canada	186	139	▲ 47
Grand total	749	693	▲ 56
US Oil Rigs	433	438	▼ (5)
US Gas Rigs	122	111	▲ 11
Total US Offshore	9	14	▼ (5)
Total US Cum. Avg. †	550	581	▼ (30)
By Basin			
Ardmore Woodford	2	3	▼ (1)
Arkoma Woodford	1	1	0
Barnett	0	2	▼ (2)
Cana Woodford	20	21	▼ (1)
DJ-Niobrara	9	8	▲ 1
Eagle Ford	44	41	▲ 3
Fayetteville	0	0	0
Granite Wash	18	13	▲ 5
Haynesville	55	36	▲ 19
Marcellus	24	24	0
Mississippian	0	1	▼ (1)
Other	94	90	▲ 4
Permian	256	271	▼ (15)
Ulica	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			
	6-19-26	6-20-25	Change, year ago
	(1,000 b/d)	(1,000 b/d)	
Alabama	11	9	▲ 2
Alaska	420	425	▼ (5)
California	262	272	▼ (10)
Colorado	467	468	▼ (1)
Florida	2	2	0
Illinois	18	18	0
Kansas	69	71	▼ (2)
Louisiana	1,657	1,591	▲ 66
Michigan	10	11	▼ (1)
Mississippi	23	27	▼ (4)
Montana	80	75	▲ 5
New Mexico	2,341	2,214	▲ 127
North Dakota	1,130	1,150	▼ (20)
Ohio	133	137	▼ (4)
Oklahoma	405	404	▲ 1
Pennsylvania	19	14	▲ 5
Texas	6,219	6,124	▲ 95
Utah	186	194	▼ (8)
West Virginia	47	40	▲ 7
Wyoming	290	298	▼ (8)
Other states	23	25	▼ (2)
Total	13,812	13,569	▲ 243

†OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	6-19-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	99.58	▲ 0.00
Light Louisiana Sweet	71.97	▼ (8.28)
California-Midway Sunset ¹³	87.99	▲ 0.00
California-Buena Vista Hills ²⁸	80.73	▲ 0.00
Southwest Wyoming Sweet ⁴	69.66	▼ (8.28)
Eagle Ford ⁴⁵	72.75	▼ (8.75)
East Texas Sweet	70.00	▼ (8.75)
West Texas Sour ²⁸	67.75	▼ (8.75)
West Texas Intermediate	72.75	▼ (8.75)
Oklahoma Sweet	72.75	▼ (8.75)
Texas Upper Gulf Coast	66.50	▼ (8.75)
Michigan Sour	64.75	▼ (8.75)
Kansas Common	72.00	▼ (8.50)
North Dakota Sweet ⁴	71.29	▼ (8.83)

*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.		6-19-26	84.44	▼ (13.09)
(\$/bbl)	---Monthly avg.---	Apr.-26	May.-26	---Year to date---
Spot Crudes		2025	2026	2026
OPEC Reference Basket				
Arab light - Saudi Arabia	109.06	114.55	72.50	94.50
Basrah medium - Iraq	107.21	122.10	74.20	96.87
Bonny light - Nigeria	108.39	120.22	71.82	95.34
Dieno - Congo	122.13	114.66	72.49	96.51
Es Sider - Libya	113.95	100.35	64.25	87.03
Iran heavy - Iran	125.75	111.80	70.61	96.14
Kuwait export - Kuwait	103.10	115.39	72.89	94.97
Meruy - Venezuela	105.65	118.65	73.56	95.72
Murban - UAE	90.47	82.77	60.21	71.25
Rabi light - Gabon	104.46	102.17	72.35	90.58
Saharan blend - Algeria	120.94	107.34	71.24	94.02
Zafiro - Equatorial Guinea	133.40	109.00	72.28	97.88
	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 19, 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	517	87.2

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	6-19-26	6-12-26	6-19-25	Change, %
	(bcf)	(bcf)	(bcf)	
East	558	532	585	▼ (4.6)
Midwest	672	638	661	▲ 1.7
Mountain	227	226	222	▲ 2.3
Pacific	312	309	280	▲ 11.4
S. Central	1,066	1,053	1,136	▼ (6.2)
Salt	325	325	352	▼ (7.7)
Nonsalt	741	728	784	▼ (5.5)
Total US	2,835	2,758	2,884	▼ (1.7)
Mar.-26 Mar.-25 Change, %				
Total US ²	1,916	1,834	▲ 4.5	

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

REFINED PRODUCT PRICES

	6-12-26	6-18-26	Last week change
	(c/gal)	(c/gal)	
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	302.0	296.0	▼ (6.00)
Gulf Coast	303.0	297.0	▼ (6.00)
Motor gasoline (RBOB-Regular)			
Los Angeles	331.2	317.7	▼ (13.50)
No. 2 Heating oil			
New York Harbor	330.4	302.5	▼ (27.90)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	340.7	312.8	▼ (27.90)
Gulf Coast	334.7	305.3	▼ (29.40)
Los Angeles	352.2	319.3	▼ (32.90)
Kerosine jet fuel			
Gulf Coast	297.4	295.2	▼ (2.20)
Propane			
Mt. Belvieu	75.8	71.5	▼ (4.30)

Source: EIA Weekly Petroleum Status Report

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

WORLD OIL BALANCE - EIA

	---2026--- First Qtr.	---2025--- Fourth Qtr.	---2025--- Third Qtr.	---2025--- Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.6	46.1	46.5	45.7
Non-OECD	57.3	58.6	58.4	58.3
Total world demand	102.9	104.7	104.9	103.9
SUPPLY				
Non-OPEC	75.9	78.3	78.2	75.9
Crude Oil	54.2	55.3	55.1	53.5
NGLs	21.7	23.0	23.1	22.4
OPEC				
Crude Oil	27.5	29.9	29.5	29.0
NGLs	4.5	4.8	4.7	4.6
Total supply	103.4	108.2	107.7	104.9
Stock change	0.5	3.6	2.8	1.0

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	---2026--- First Qtr.	---2025--- Fourth Qtr.	---2025--- Third Qtr.	---2025--- Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.7	46.1	46.5	45.7
Non-OECD	58.4	59.4	58.9	58.0
Total world demand	104.1	150.5	105.4	103.7
SUPPLY				
OECD	33.4	33.9	33.6	32.6
Non-OECD	36.9	36.1	38.0	37.4
OPEC				
Crude Oil	23.5	25.4	25.4	24.8
NGLs	4.3	4.8	4.9	4.7
Total supply¹	103.5	108.0	108.1	105.3
Stock change	(0.6)	(42.5)	2.7	1.6

¹ IEA total supply includes processing gains and global biofuels.

Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	---2026--- First Qtr.	---2025--- Fourth Qtr.	---2025--- Third Qtr.	---2025--- Sec. Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.7	46.5	46.5	45.6
Non-OECD	6.2	60.1	58.9	58.6
Total world demand	105.9	106.6	105.5	104.2
SUPPLY				
Total Non-DoC liquids ¹	54.3	53.7	55.0	54.2
OECD	32.1	31.9	32.9	32.3
Non-OECD	19.6	19.2	19.5	19.3
DoC crude	39.9	42.9	42.5	41.3
OPEC crude	25.9	28.6	27.9	27.1
DoC NGLs	8.7	8.7	8.6	8.6
Total supply¹	102.9	105.3	106.0	104.1
Stock change	(3.0)	(1.3)	0.5	(0.1)

¹ OPEC total supply includes processing gains.

Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES

	Mar. 2026	Feb. 2026	Jan. 2026	Mar. 2025	Chg. vs prev. year Volume	%
	----- (1,000 b/d) -----					
France	1,463	1,461	1,327	1,423	▲ 40	2.8
Germany	1,926	2,136	1,982	2,002	▼ (76)	(3.8)
Italy	1,134	1,091	1,046	1,163	▼ (29)	(2.5)
United Kingdom	1,353	1,452	1,330	1,292	▲ 61	4.7
Other OECD Europe	7,158	7,088	6,829	7,120	▲ 38	0.5
Total OECD Europe	13,034	13,228	12,514	13,000	▲ 34	0.3
Canada	2,478	2,420	2,549	2,413	▲ 65	2.7
United States	20,383	21,138	20,650	19,950	▲ 433	2.2
Japan	3,100	3,354	3,371	3,211	▼ (111)	(3.5)
South Korea	2,258	2,455	2,662	2,461	▼ (203)	(8.2)
Other OECD	3,886	3,857	3,636	3,833	▲ 53	1.4
Total OECD	45,139	46,452	45,382	44,868	▲ 271	0.6

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	Mar. 2026	Feb. 2026	Jan. 2026	Mar. 2025	Chg. vs prev. year Volume	%
	----- (1,000 b/d) -----					
France	555	656	578	740	▼ (185)	(25.0)
Germany	364	374	333	413	▼ (49)	(11.9)
Italy	632	773	716	603	▲ 29	4.8
United Kingdom	345	175	216	422	▼ (77)	(18.2)
Other importers	2,410	2,415	2,320	2,226	▲ 184	8.3
Total OECD Europe	4,306	4,393	4,163	4,404	▼ (98)	(2.2)
Canada	96	110	102	99	▼ (3)	(3.0)
United States	1,467	1,461	1,239	1,146	▲ 321	28.0
Japan	2,123	2,646	2,464	2,455	▼ (332)	(13.5)
South Korea	1,830	2,514	2,486	2,345	▼ (515)	(22.0)
Other OECD	0	2	24	(1)	▲ 1	(100.0)
Total OECD	9,822	11,126	10,478	10,448	▼ (626)	(6.0)

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	Mar. 2026	Feb. 2026	Average YTD 2026	Average YTD 2025	Chg. vs prev. year Volume	%
	----- 1,000 b/d -----					
Algeria	76	15	61	64	▼ (3)	(4.7)
Iraq	256	310	303	218	▲ 85	39.0
Kuwait	17	40	32	82	▼ (50)	(61.0)
Nigeria	113	139	110	117	▼ (7)	(6.0)
Saudi Arabia	493	527	472	298	▲ 174	58.4
Venezuela	439	293	311	262	▲ 49	18.7
Other OPEC	73	137	97	106	▼ (9)	(8.5)
Total OPEC	1,467	1,461	1,386	1,147	▲ 239	20.8
Canada	4,690	4,722	4,710	4,688	▲ 22	0.5
Mexico	452	443	453	504	▼ (51)	(10.1)
Norway	1	12	10	52	▼ (42)	(80.8)
United Kingdom	119	29	77	67	▲ 10	14.9
Other non-OPEC	1,427	1,492	1,526	1,415	▲ 111	7.8
Total non-OPEC	6,689	6,698	6,776	6,726	▲ 50	0.7
Total Imports	8,156	8,159	8,162	7,873	▲ 289	3.7

Source: US Energy Information Administration

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*

	Mar. 2026	Feb. 2026	Jan. 2026	Mar. 2025	Chg. vs prev. year Volume	%
	----- Million bbls -----					
France	151	149	145	152	▼ (1)	(0.7)
Germany	254	254	250	257	▼ (3)	(1.2)
Italy	130	131	126	128	▲ 2	1.6
United Kingdom	65	68	67	69	▼ (4)	(5.8)
Other OECD Europe	784	799	791	794	▼ (10)	(1.3)
Total OECD Europe	1,384	1,401	1,379	1,400	▼ (16)	(1.1)
Canada	193	198	193	188	▲ 5	2.7
United States	1,695	1,685	1,682	1,601	▲ 94	5.9
Japan	485	495	501	496	▼ (11)	(2.2)
South Korea	176	184	188	185	▼ (9)	(4.9)
Other OECD	93	95	94	100	▼ (7)	(7.0)
Total OECD	4,026	4,058	4,037	3,970	▲ 56	1.4

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - June 19, 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	8,828	9,105 ▼	(3.0)	8,722	8,736 ▼	(0.2)
Distillate	3,631	3,517 ▲	3.2	3,901	3,842 ▲	1.5
Jet fuel - kerosine	1,793	1,777 ▲	0.9	1,684	1,687 ▼	(0.2)
Residual	294	254 ▲	15.7	314	287 ▲	9.4
Other products	5,927	5,396 ▲	9.8	6,035	5,523 ▲	9.3
TOTAL PRODUCT SUPPLIED	20,473	20,049 ▲	2.1	20,656	20,075 ▲	2.9
Supply (1,000 b/d)						
Crude production	13,783	13,426 ▲	2.7	13,671	13,463 ▲	1.5
NGL production	7,684	7,266 ▲	5.8	7,565	6,979 ▲	8.4
Crude imports	5,747	5,992 ▼	(4.1)	6,137	6,054 ▲	1.4
Product imports	1,709	1,802 ▼	(5.2)	1,626	1,735 ▼	(6.3)
Other supply ²	2,128	2,481 ▼	(14.2)	2,360	2,316 ▲	1.9
TOTAL SUPPLY	31,051	30,967 ▲	0.3	31,359	30,547 ▲	2.7
Net product imports	(5,668)	(5,024)	--	(5,778)	(4,900)	--
Refining (1,000 b/d)						
Crude oil inputs	17,036	17,018 ▲	0.1	16,395	16,031 ▲	2.3
Gross inputs	17,311	17,225 ▲	0.5	16,665	16,256 ▲	2.5
% utilization	95.7	93.9	---	92.0	88.5	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	412,134	418,222 ▼	(6,088)	415,106	(2,972) ▼	(0.7)
Motor gasoline	216,299	214,234 ▲	2,065	227,938	(11,639) ▼	(5.1)
Distillate	106,116	103,052 ▲	3,064	105,332	784 ▲	0.7
Jet fuel - kerosine	46,296	45,040 ▲	1,256	44,520	1,776 ▲	4.0
Residual	21,322	22,285 ▼	(963)	22,676	(1,354) ▼	(6.0)
Stock cover (days)³						
Crude	24.2	24.6 ▼	(0.4)	24.4 ▼	(0.2) ▼	(0.8)
Motor gasoline	24.5	23.9 ▲	0.6	25.0 ▼	(0.5) ▼	(2.0)
Distillate	29.2	27.6 ▲	1.6	29.9 ▼	(0.7) ▼	(2.3)
Propane	114.4	113.8 ▲	0.6	116.3 ▼	(1.9) ▼	(1.6)
Futures prices⁴						
Light sweet crude (\$/bbl)	77.17	88.42 ▼	(11.25)	73.49	3.68 ▲	5.0
Natural gas (\$/MMBTU)	3.19	3.14 ▲	0.05	3.86	(0.67) ▼	(17.3)

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

	6-17-26	6-18-26	6-19-26	6-22-26	6-23-26
ICE Brent (\$/bbl)	79.55	78.55	80.57	77.90	77.08
Nymex Light Sweet Crude (\$/bbl)	76.01	75.85	NA	73.86	73.21
WTI Cushing spot (\$/bbl)	80.65	80.35	NA	78.94	NA
Brent spot (\$/bbl)	80.33	79.35	80.46	76.49	NA
Nymex natural gas (\$/MMBtu)	3.145	3.233	NA	3.253	3.147
Spot gas - Henry Hub (\$/MMBtu)	3.250	3.080	NA	3.160	NA
ICE gas oil (\$/gal)	294.13	282.63	285.39	272.08	285.08
Nymex ULSD heating oil ² (\$/gal)	319.46	312.73	NA	309.31	315.46
Propane - Mont Belvieu (\$/gal)	71.80	71.50	NA	70.30	NA
Butane - Mont Belvieu (\$/gal)	99.74	98.70	NA	98.18	98.03
Nymex gasoline RBOB ³ (\$/gal)	290.96	299.49	NA	298.70	295.90
NY Spot gasoline ⁴ (\$/gal)	288.70	296.00	NA	296.60	NA

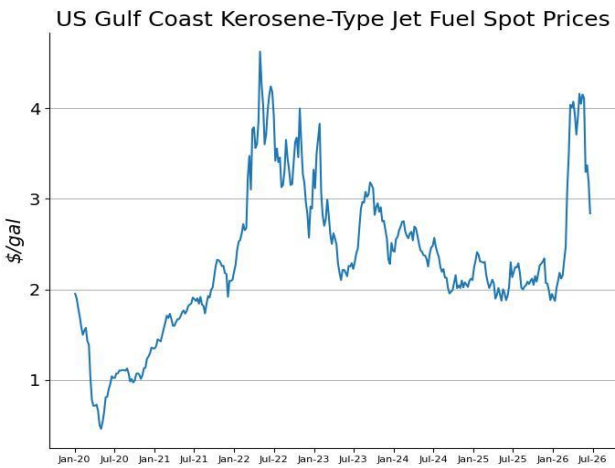
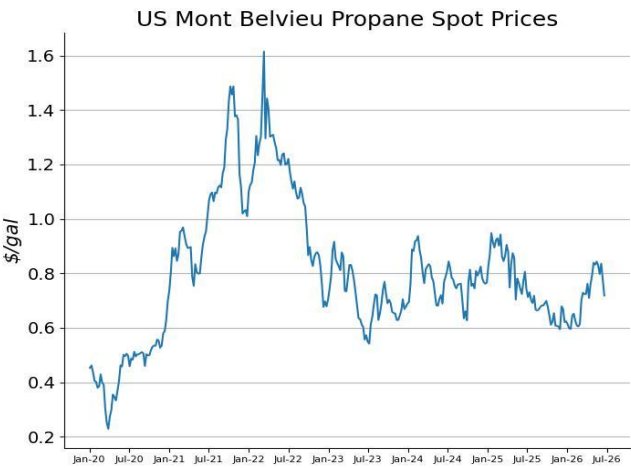
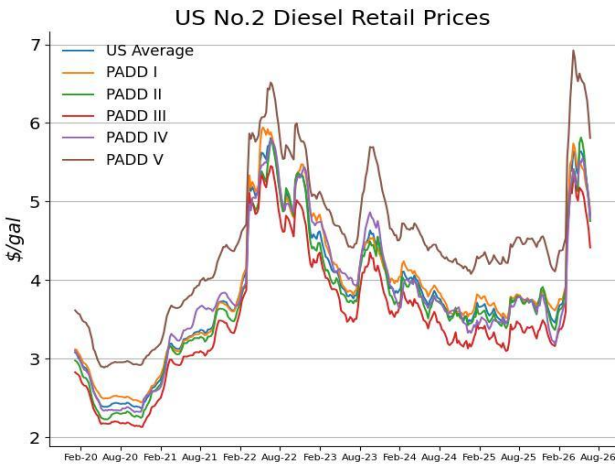
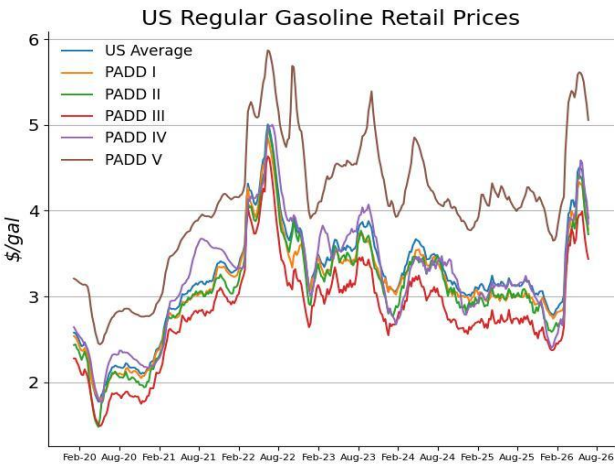
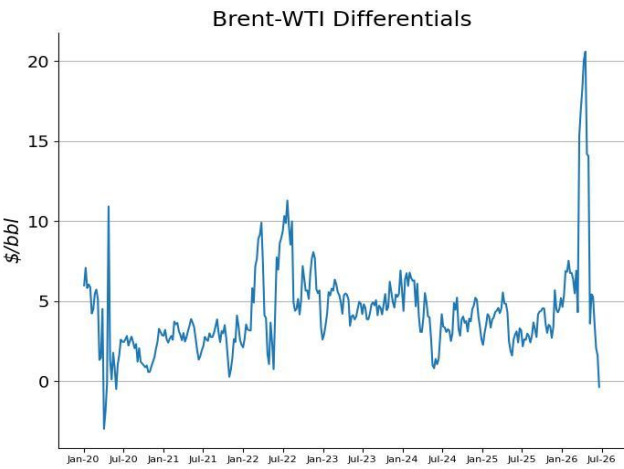
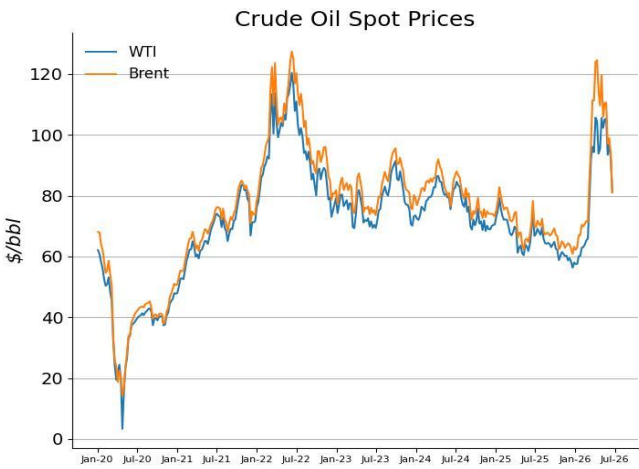
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

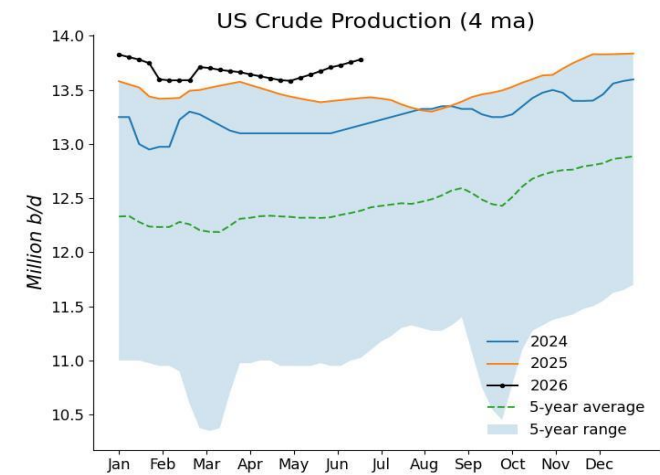
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US	590	583	585	587	584	578	576	566	563	559	555	554
Canada	153	138	134	128	120	114	121	114	112	114	138	139
	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26	6-12-26	6-19-26
US	548	545	543	544	547	548	551	558	562	563	562	563
Canada	142	135	130	130	123	124	124	138	162	169	180	186

Commodity Prices



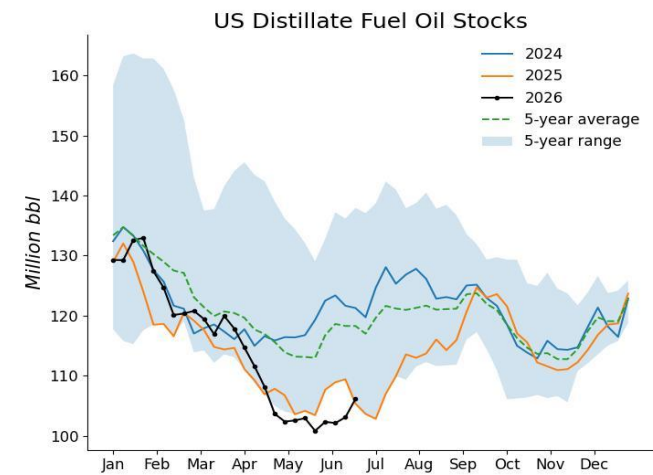
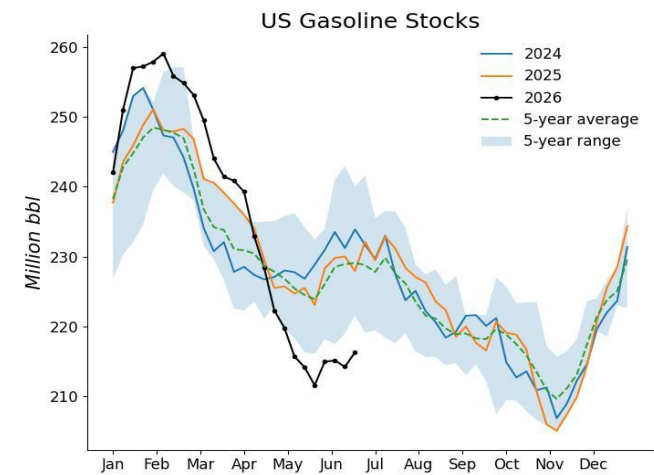
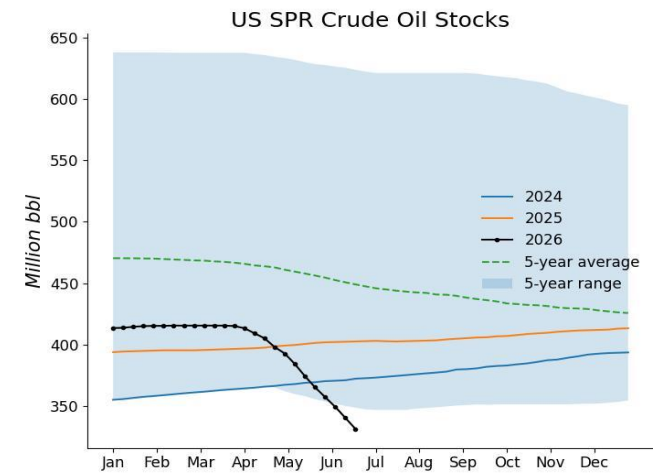
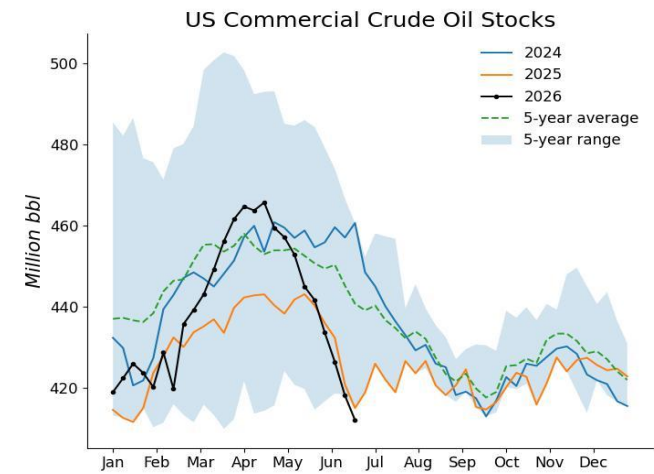
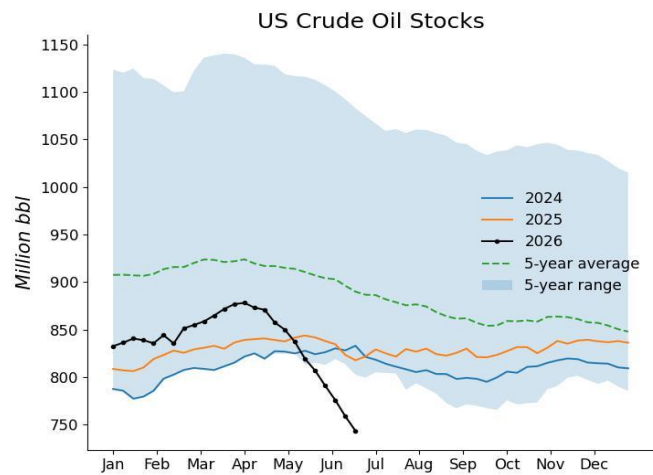
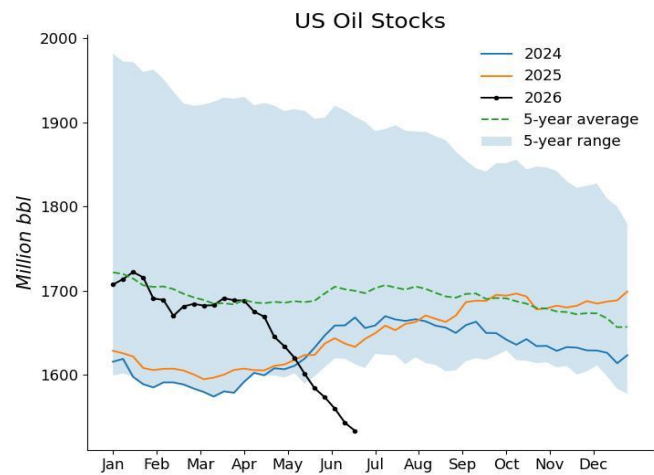
Sources: EIA, OGJ

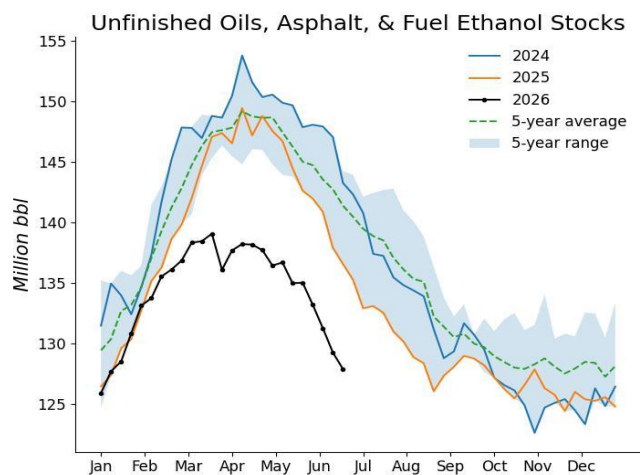
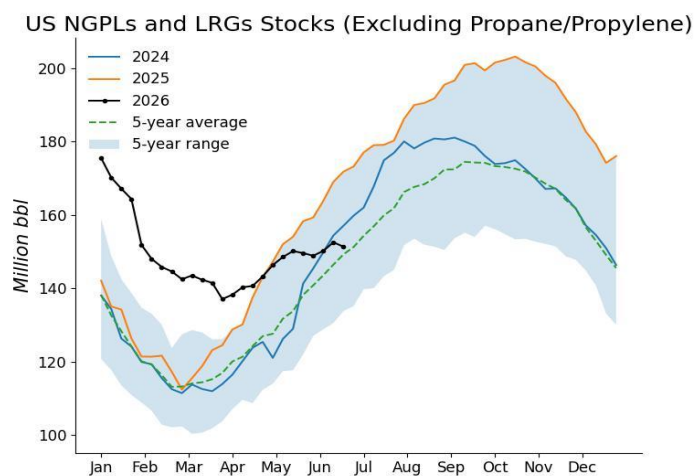
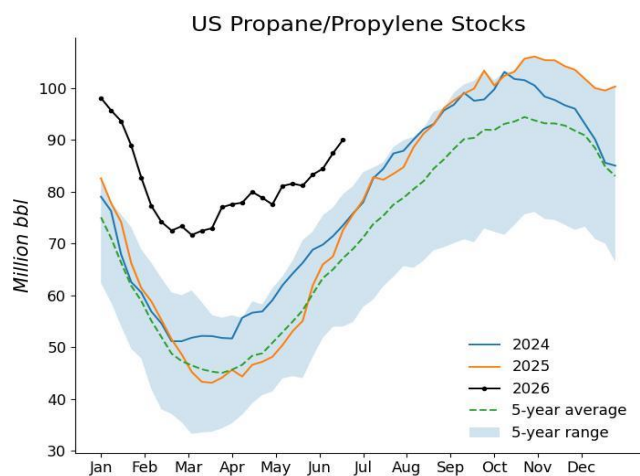
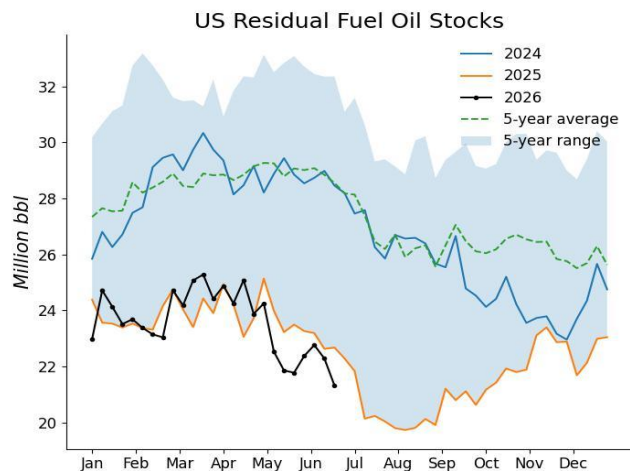
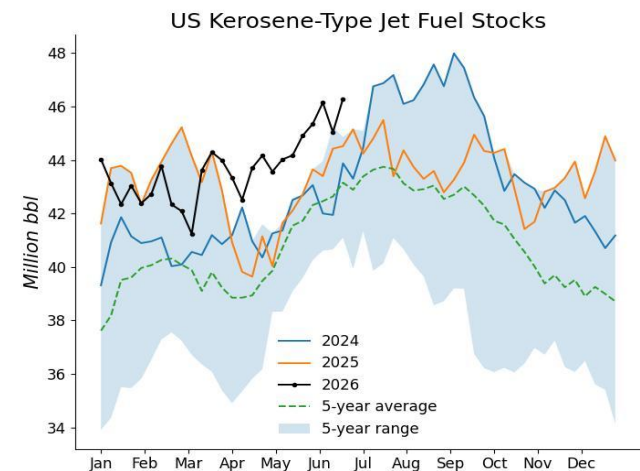
US Crude Production



Sources: EIA, OGJ

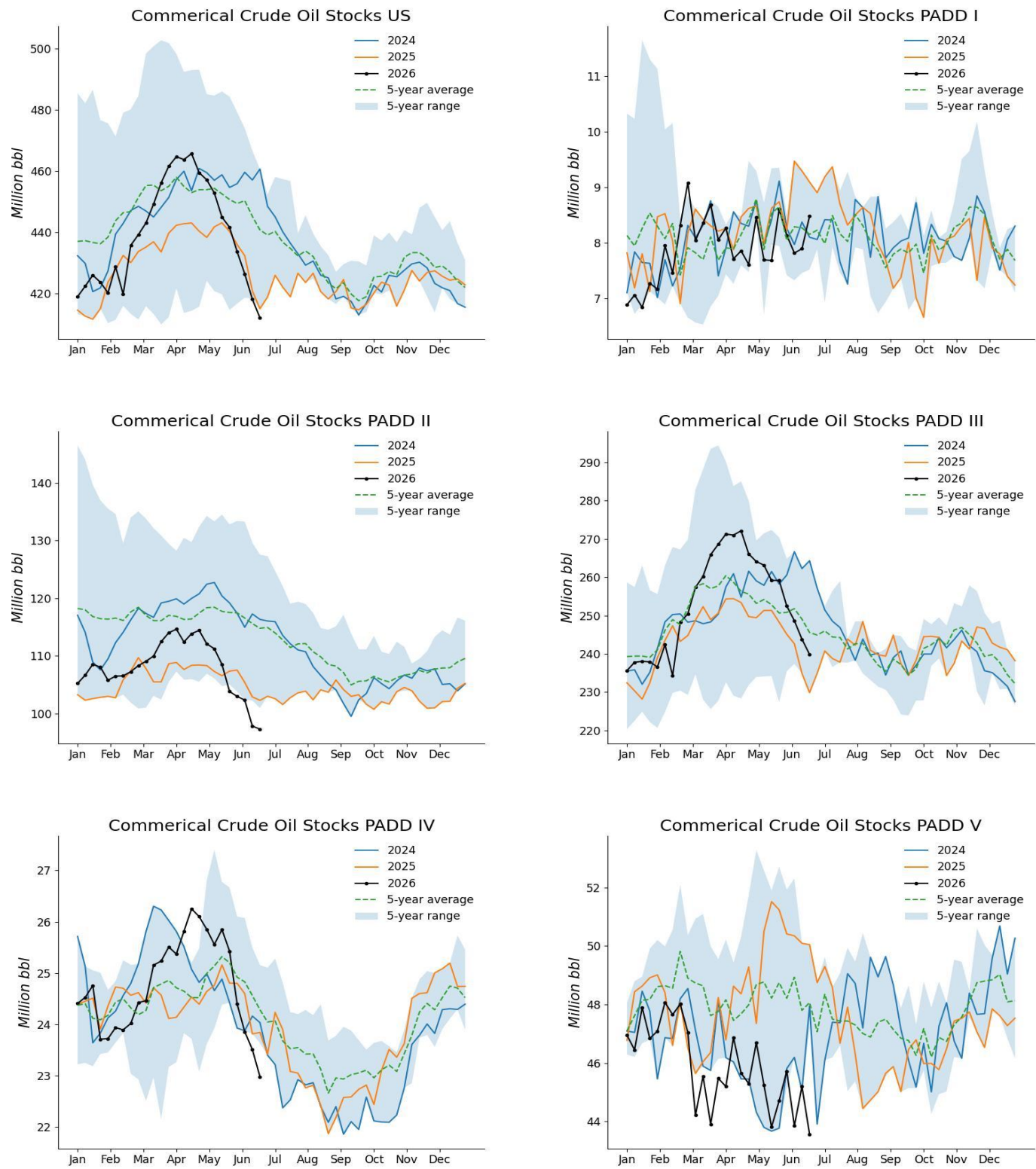
US Oil Stocks





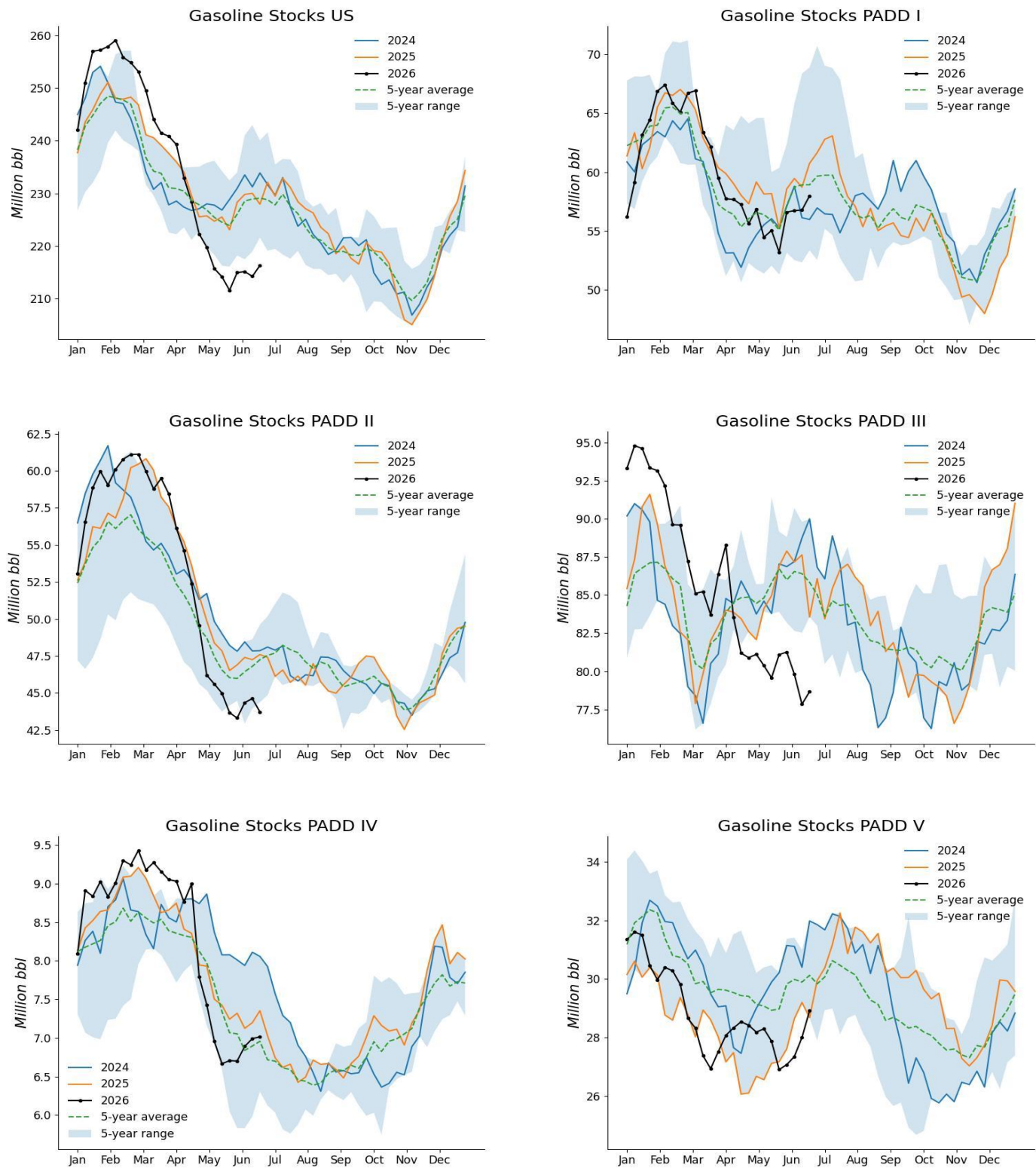
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



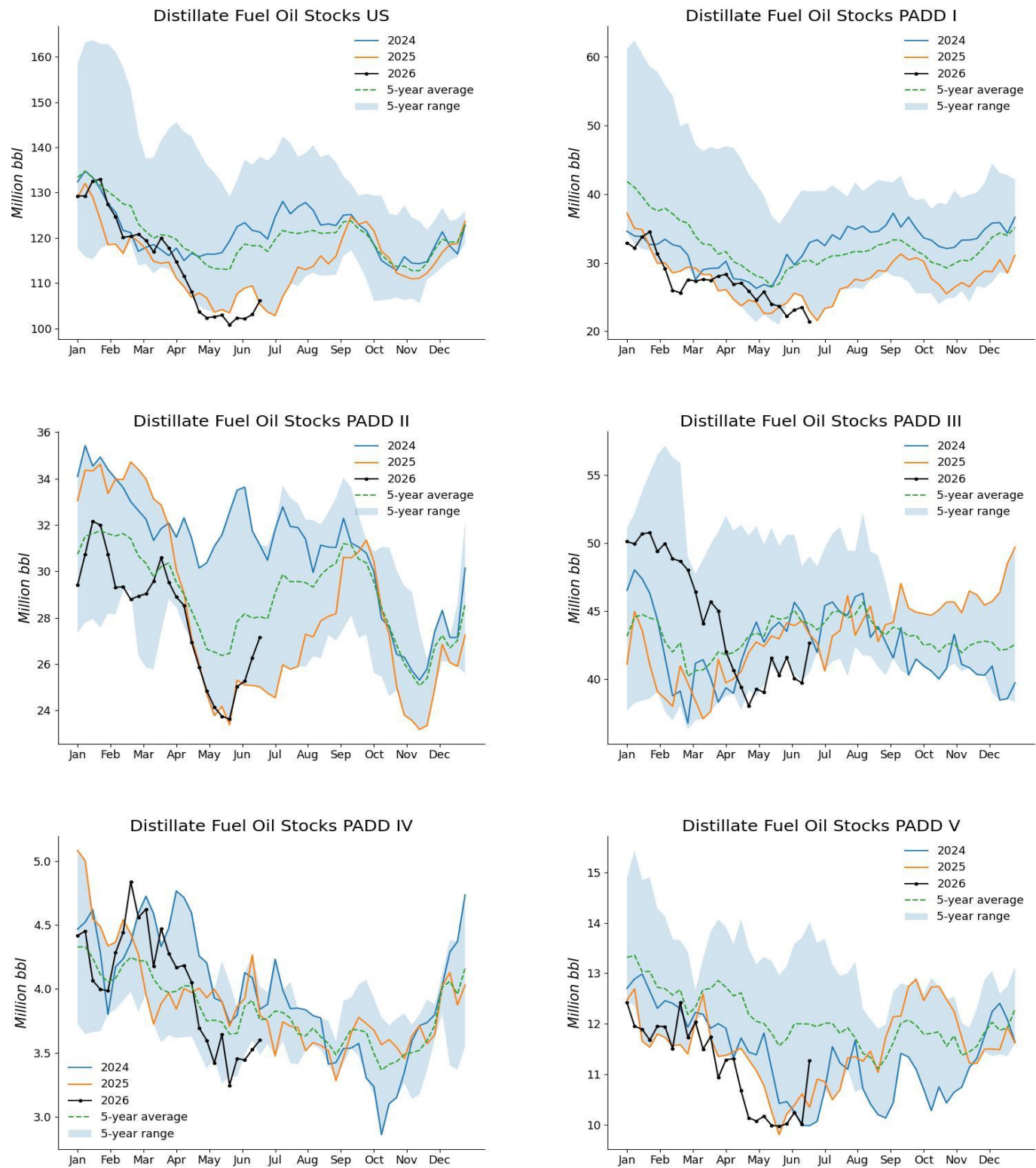
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



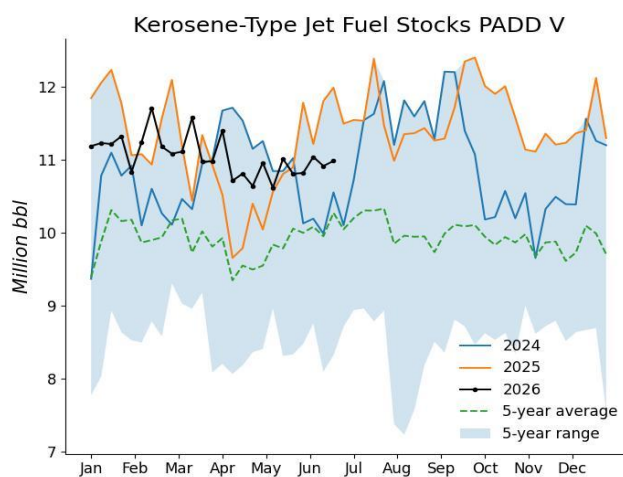
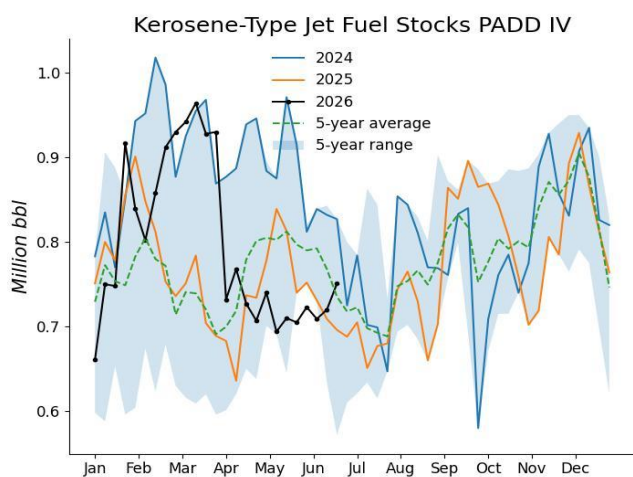
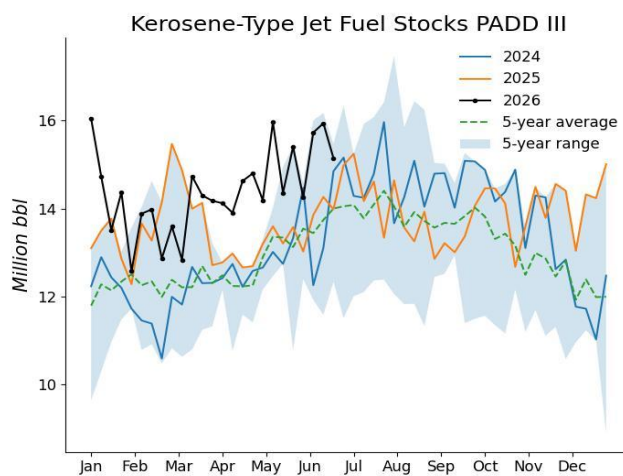
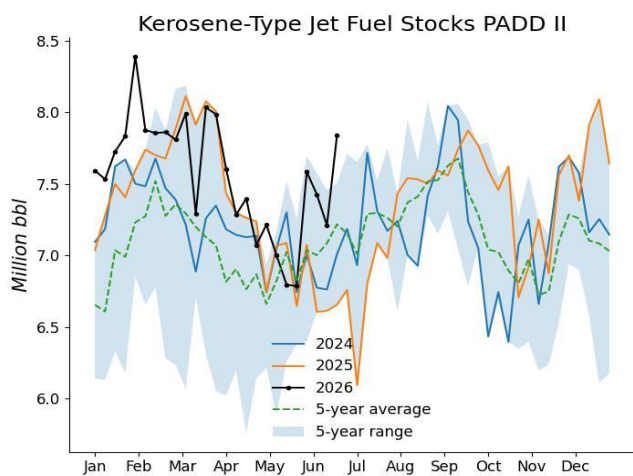
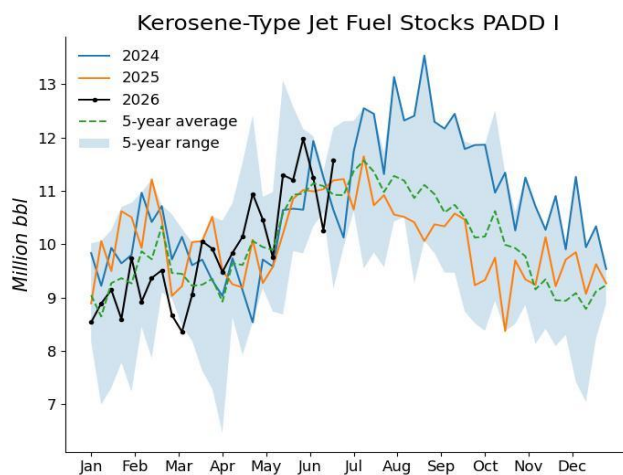
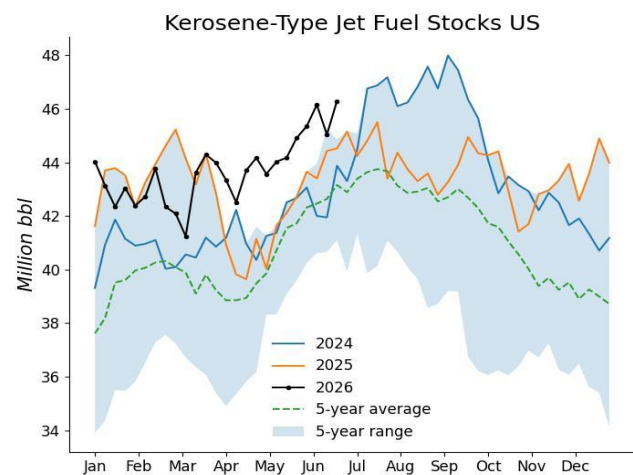
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



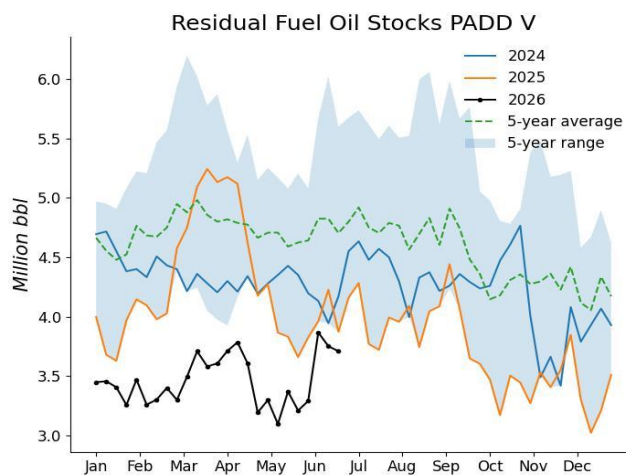
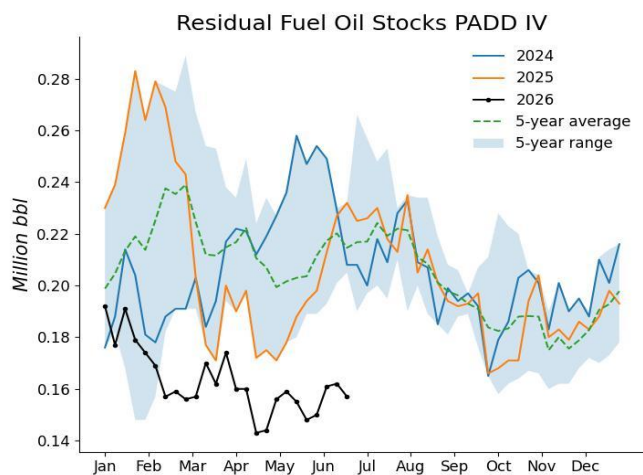
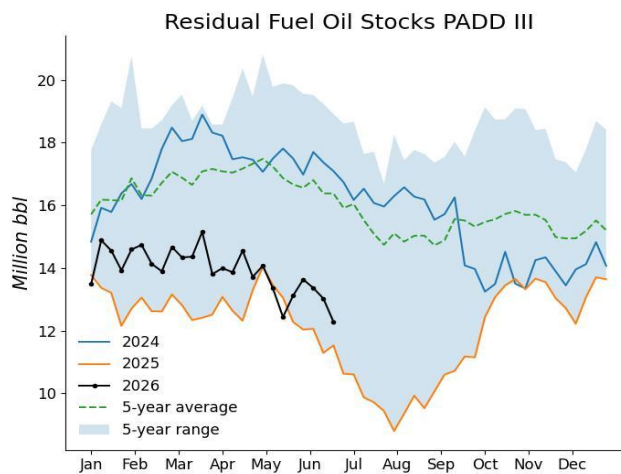
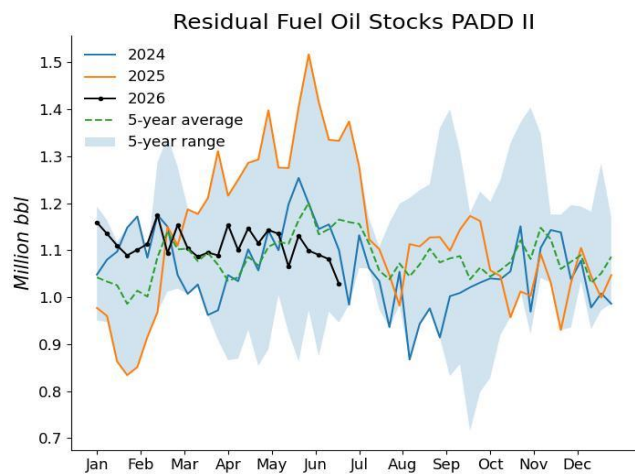
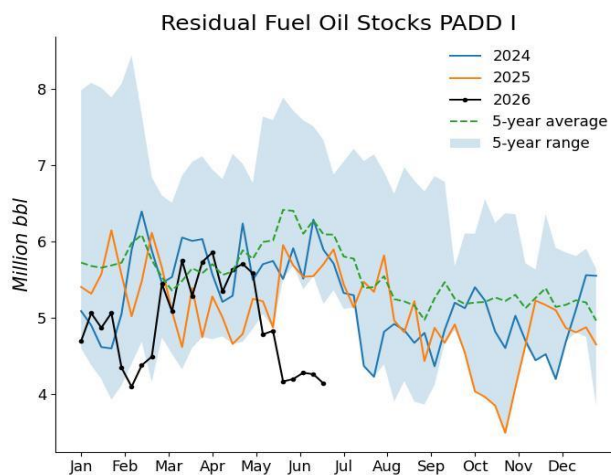
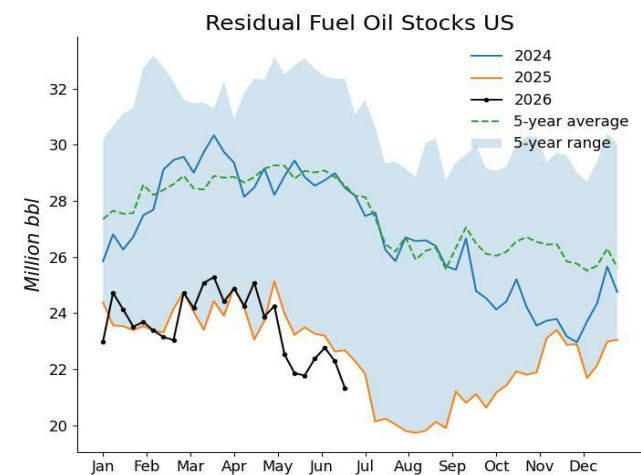
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



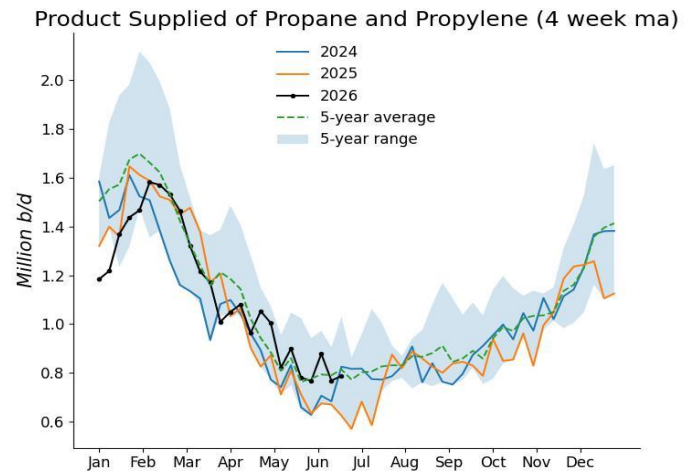
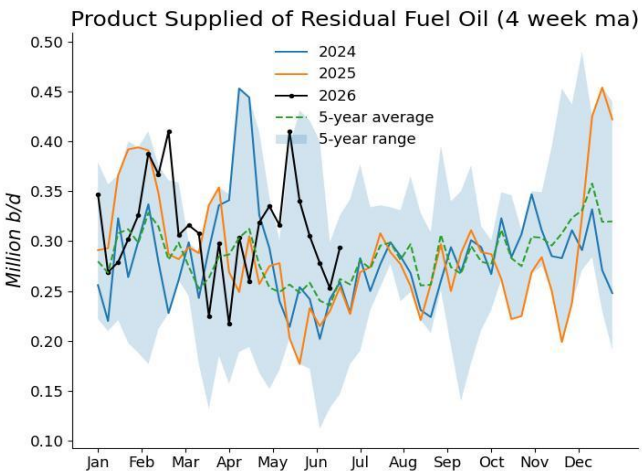
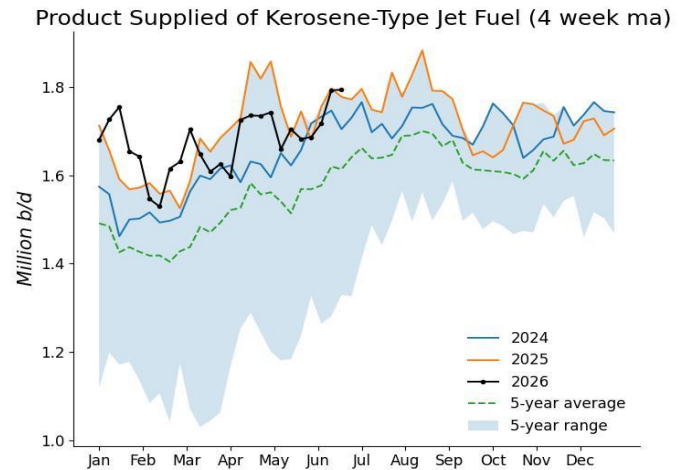
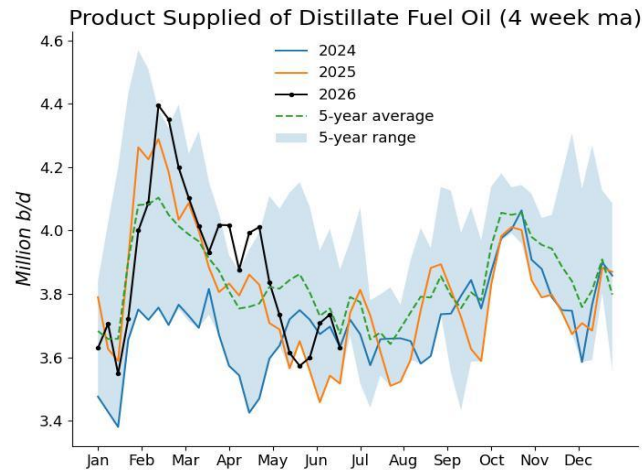
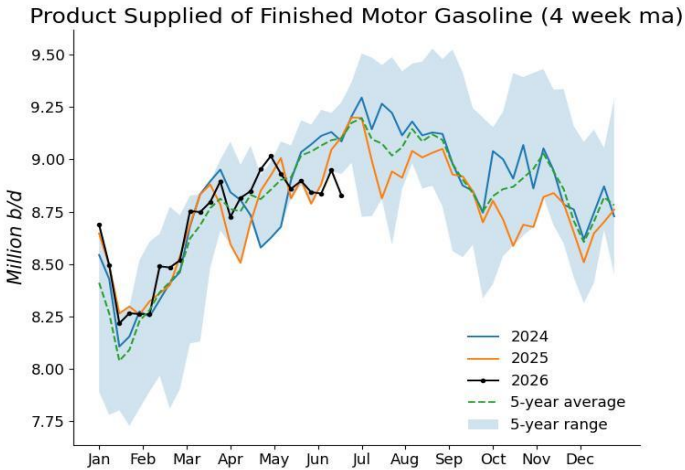
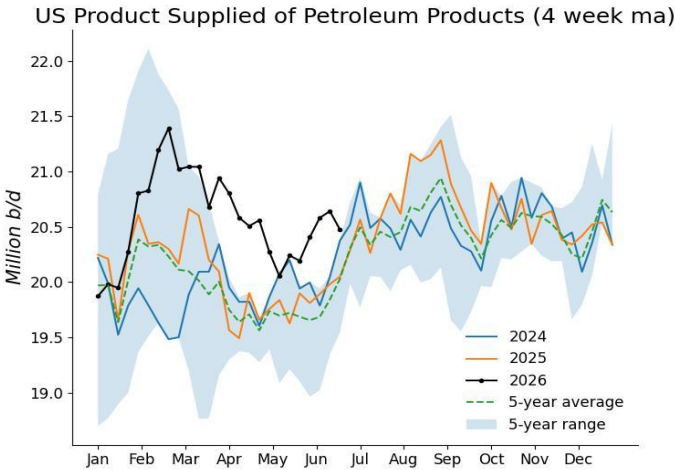
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



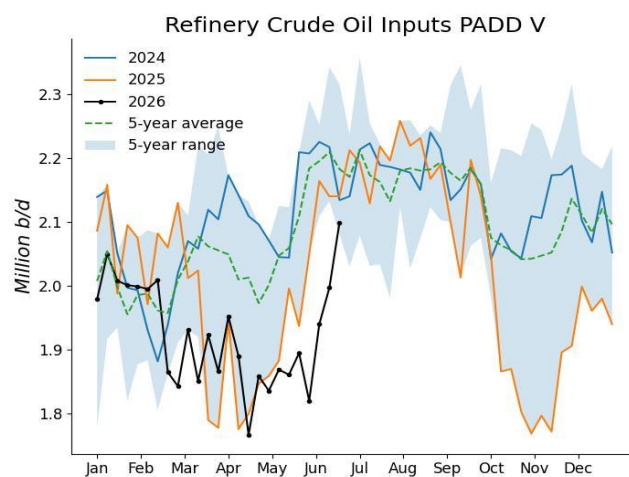
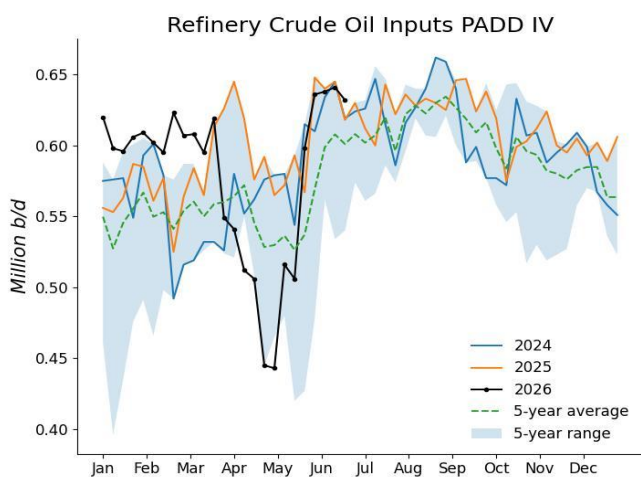
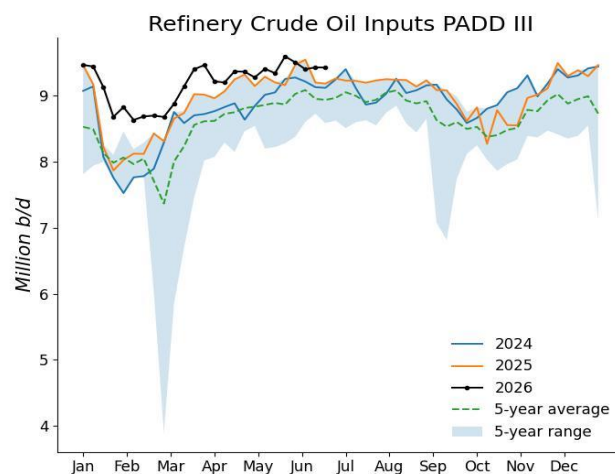
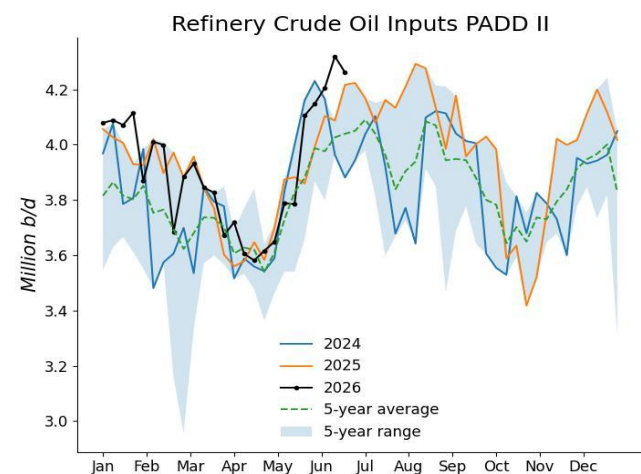
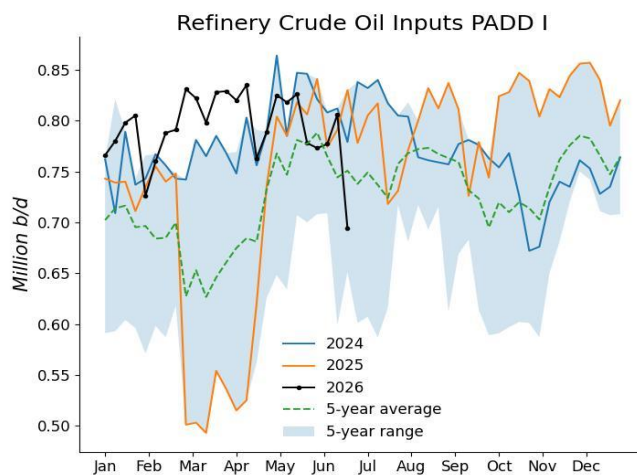
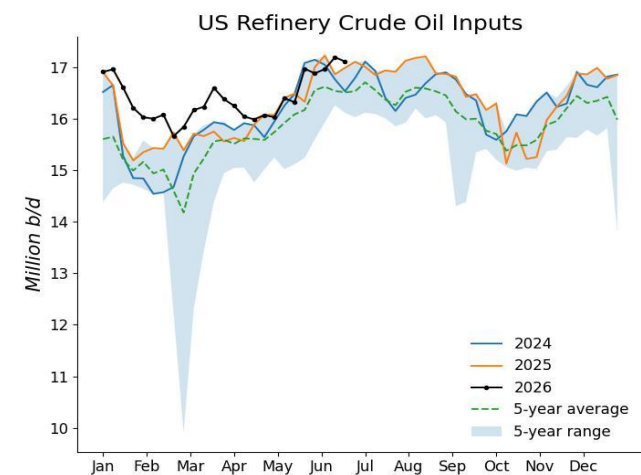
Sources: EIA, OGJ

Product Supplied



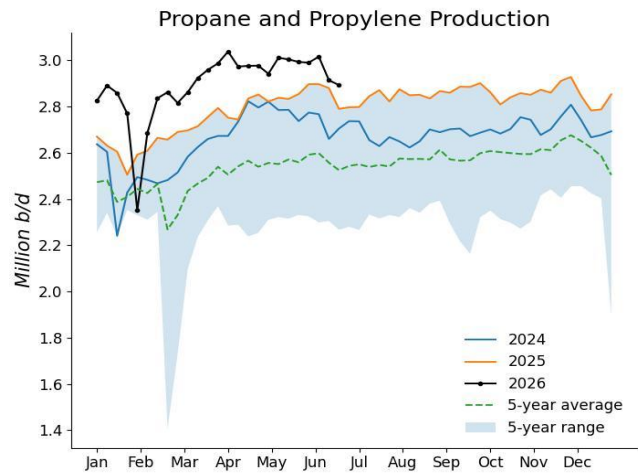
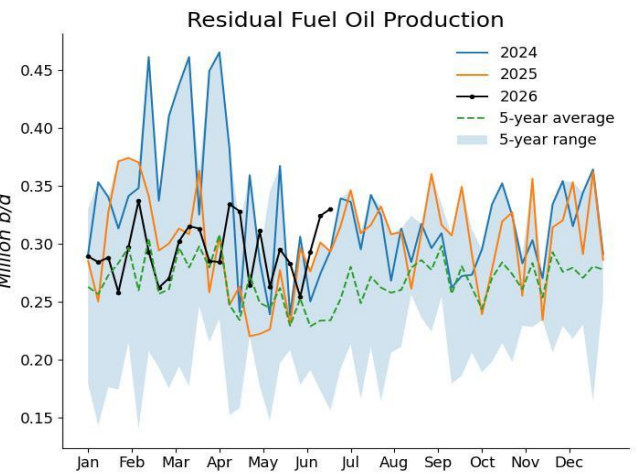
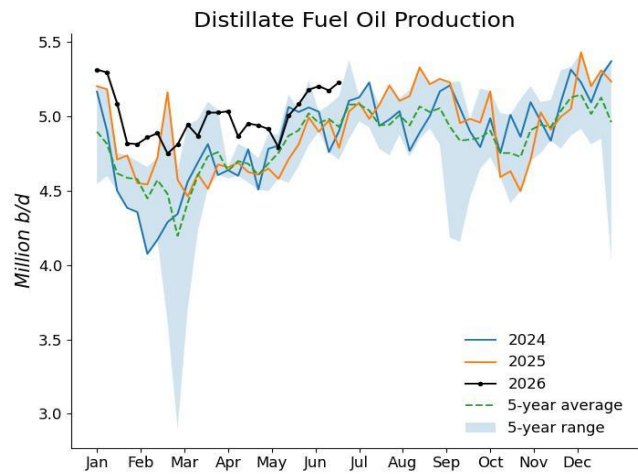
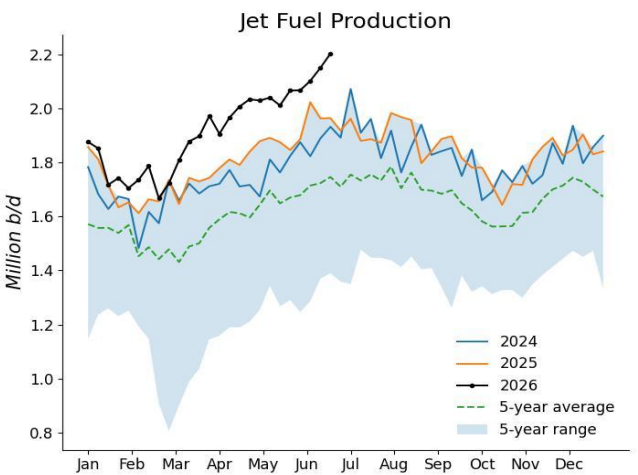
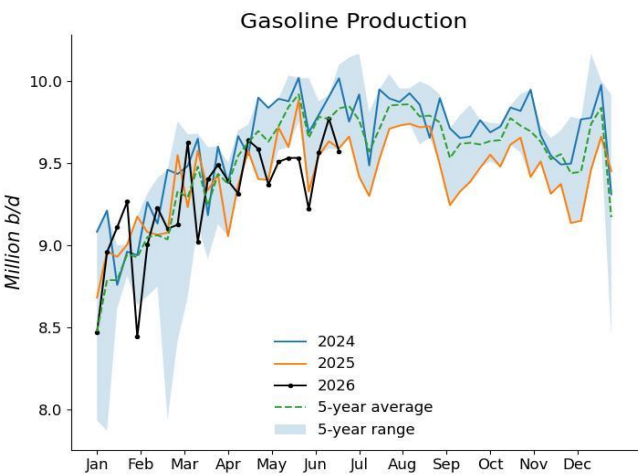
Sources: EIA, OGJ

Refinery Runs, Regional Details



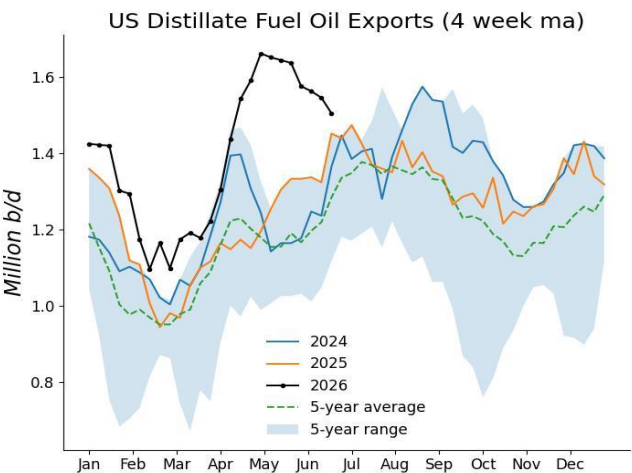
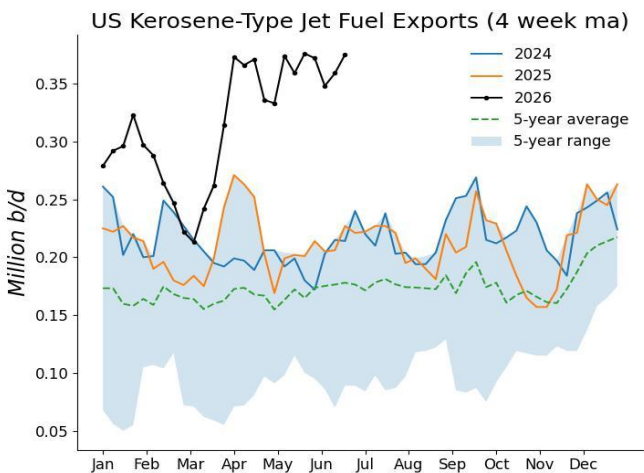
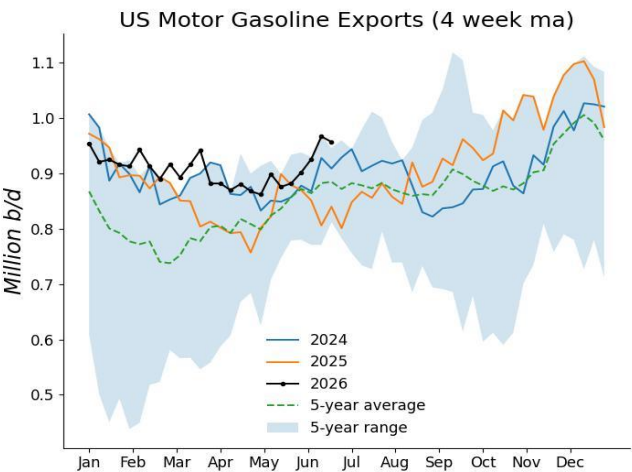
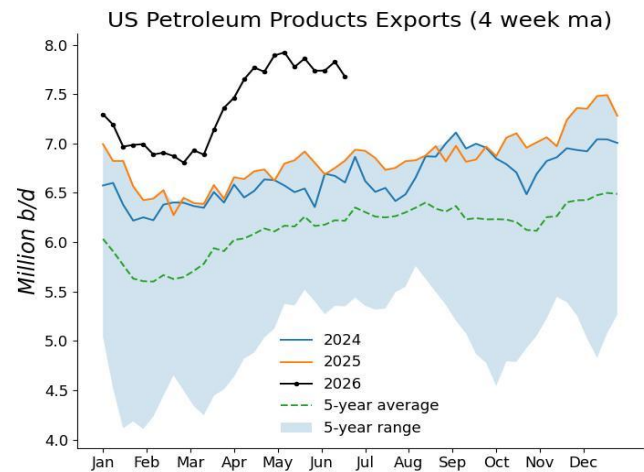
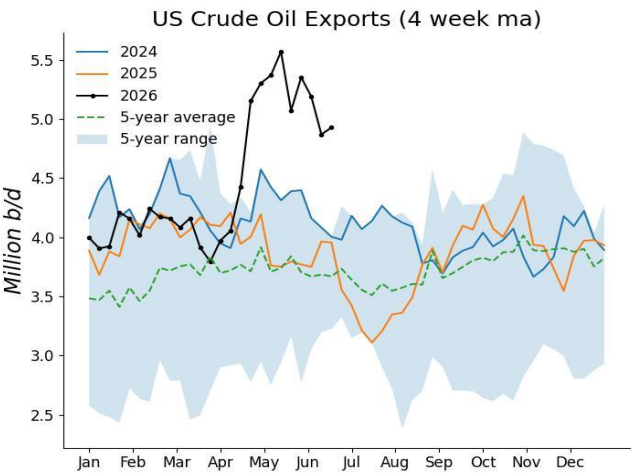
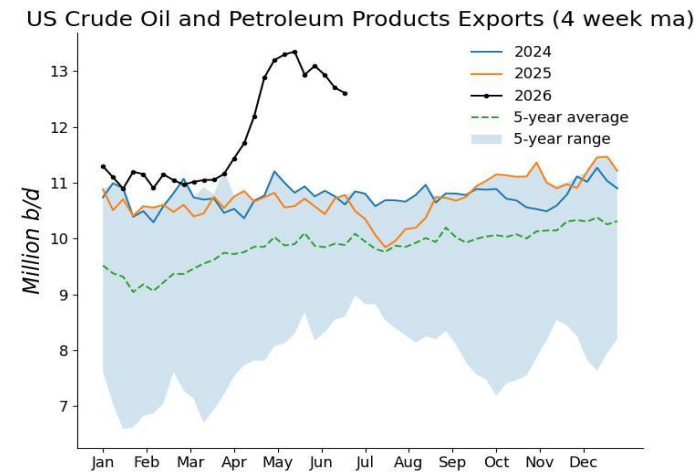
Sources: EIA, OGJ

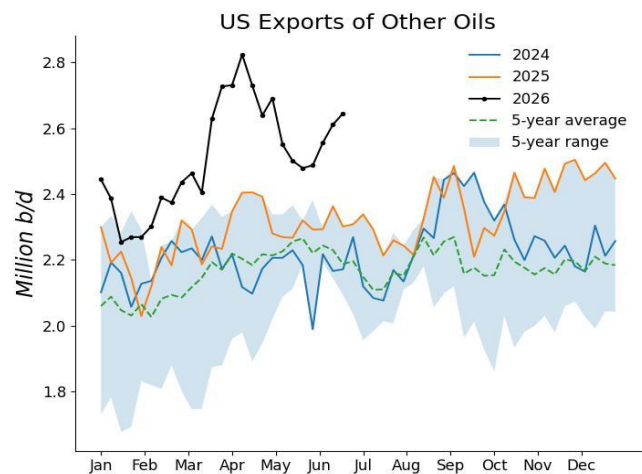
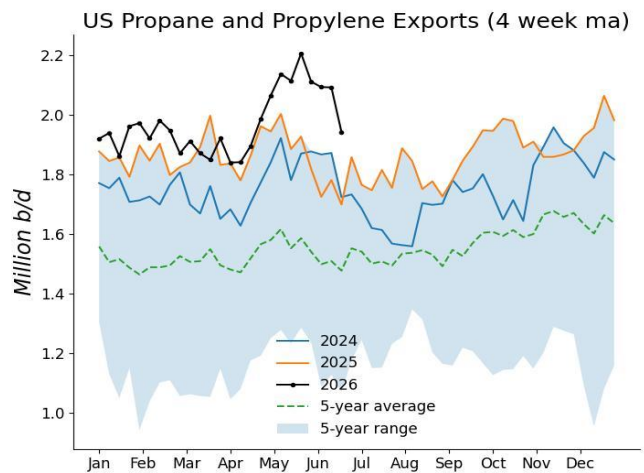
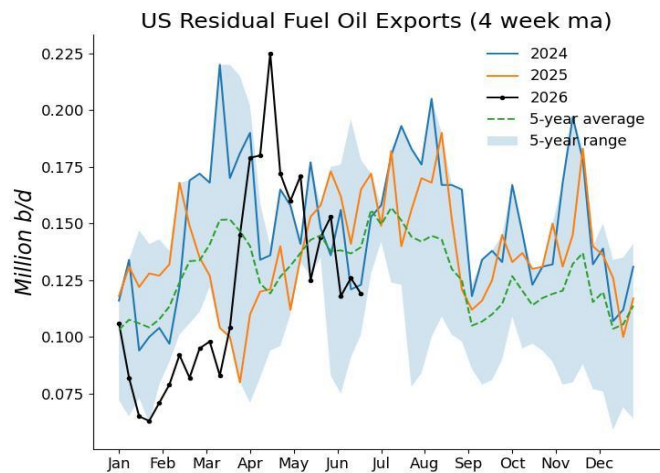
Refining Production



Sources: EIA, OGJ

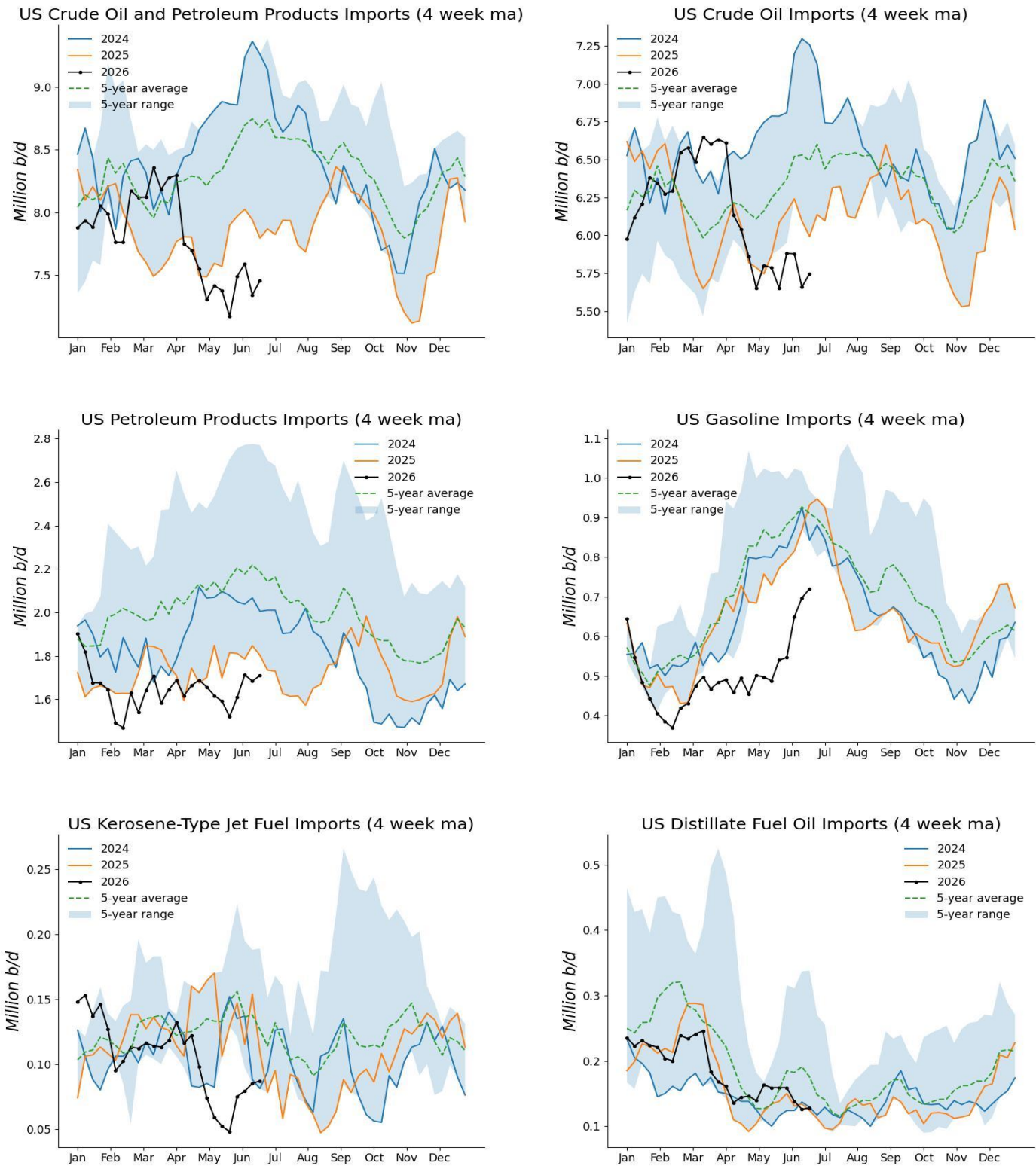
Oil Exports

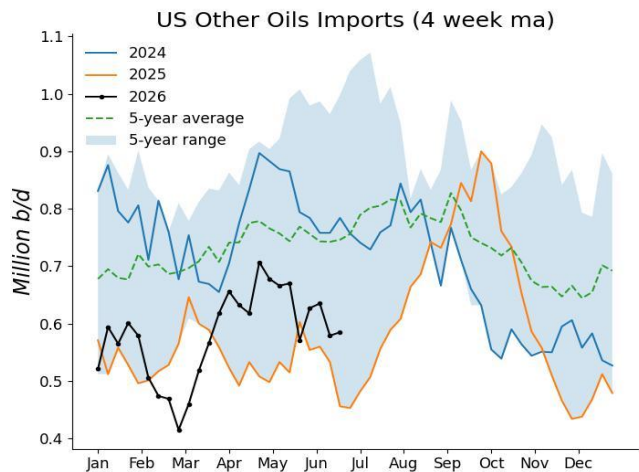
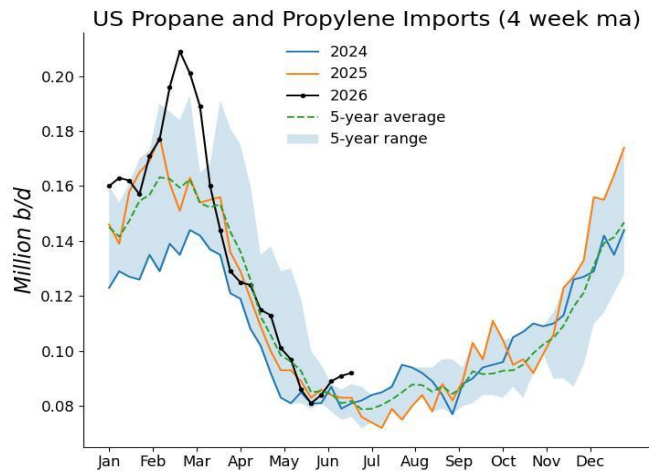
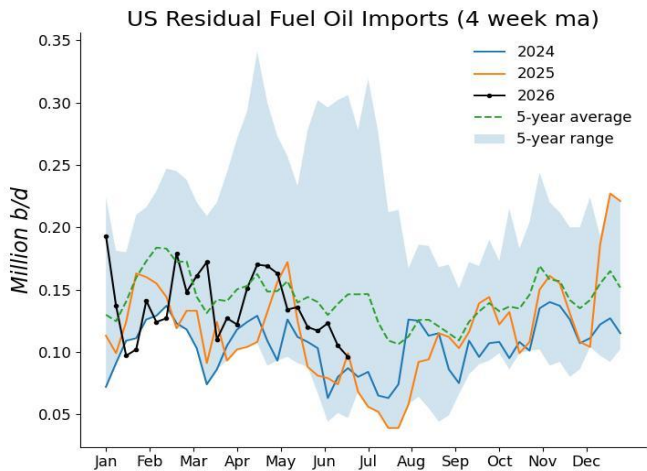




Sources: EIA, OGJ

Oil Imports

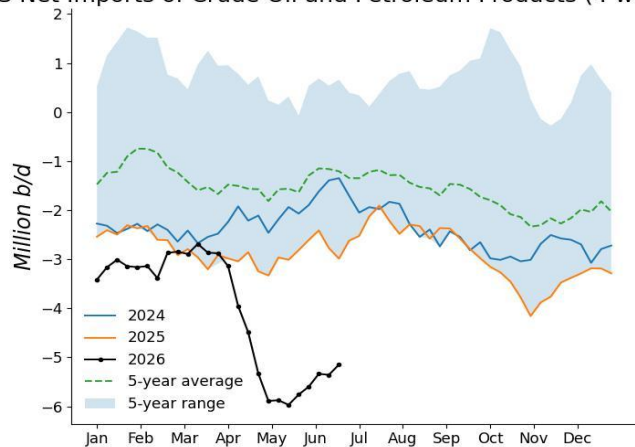




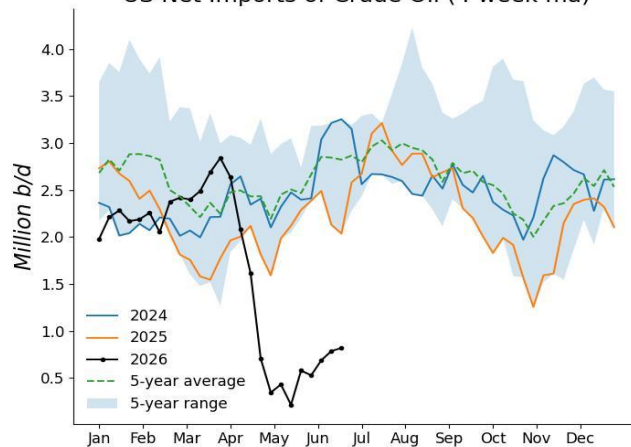
Sources: EIA, OGJ

Oil Net Imports

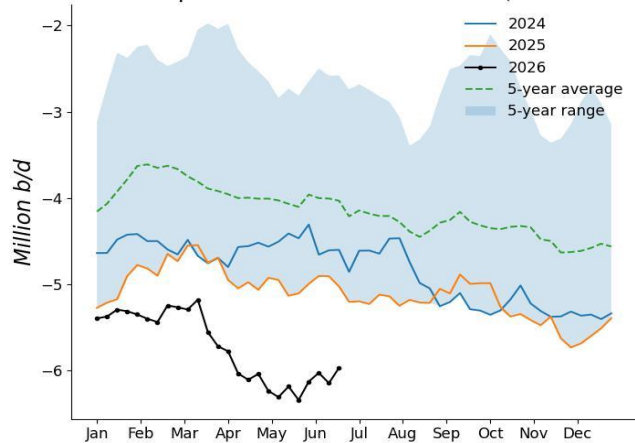
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



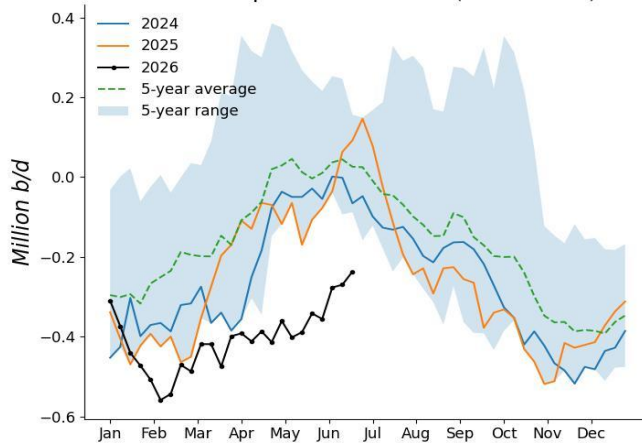
US Net Imports of Crude Oil (4 week ma)



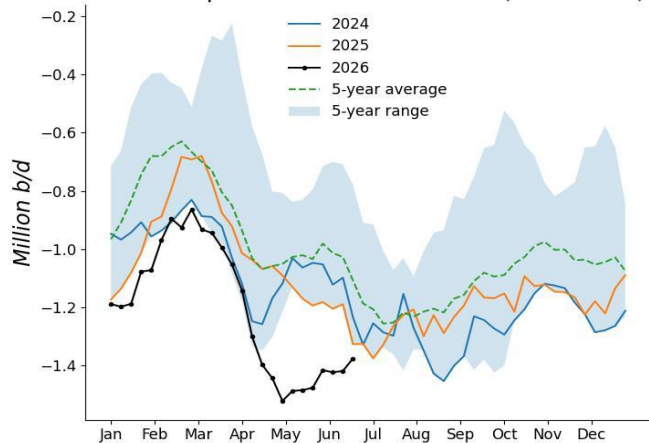
US Net Imports of Petroleum Products (4 week ma)



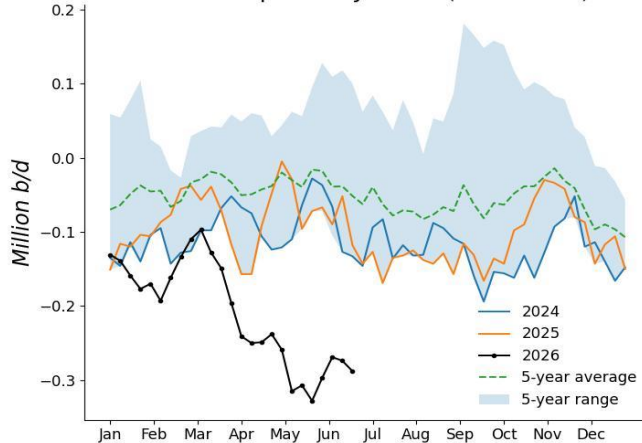
US Net Imports of Gasoline (4 week ma)



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

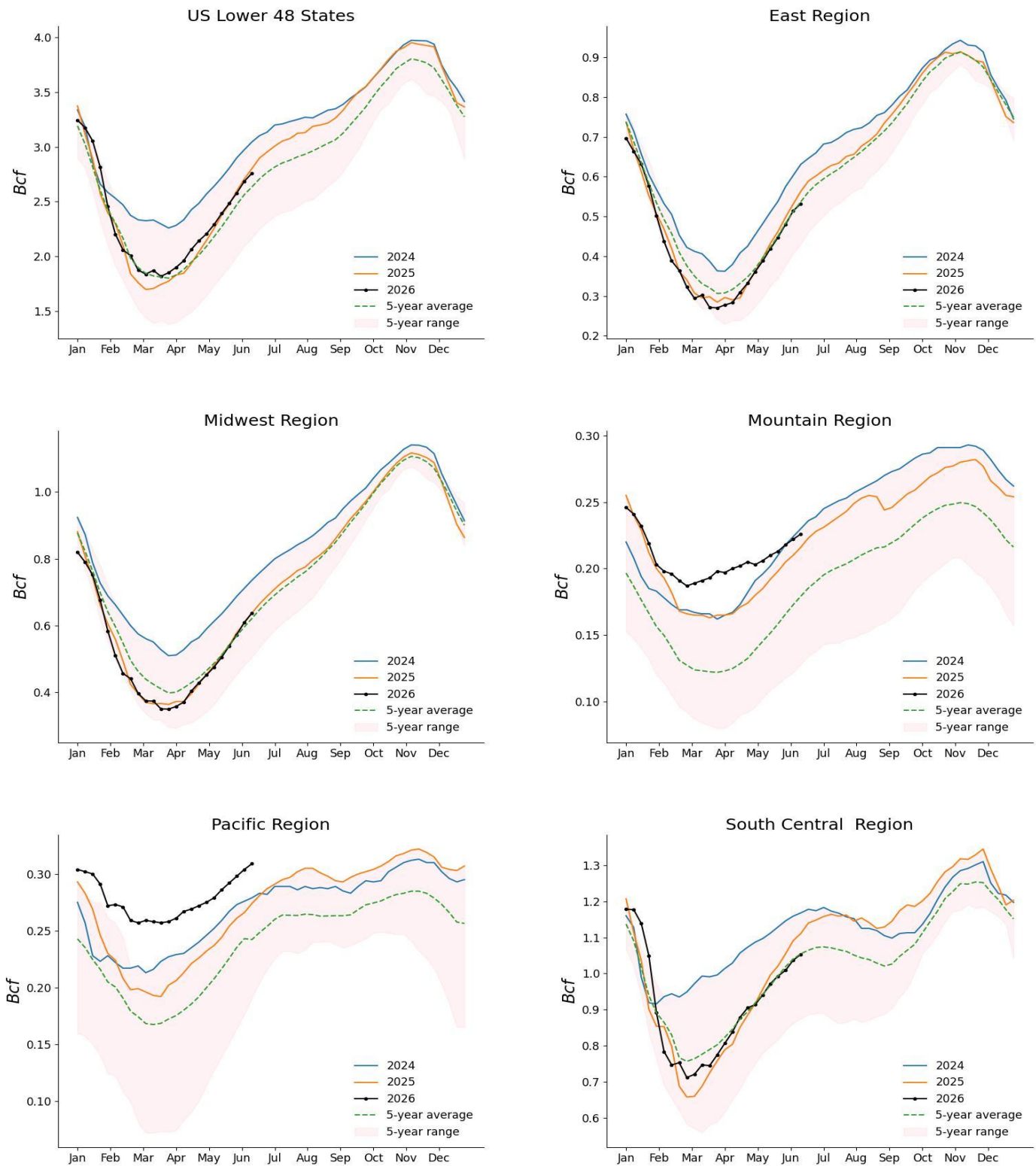


US Net Imports of Jet Fuel (4 week ma)



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.