



WEEKLY MARKET REPORT

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Oil declines on signs of easing supply concerns

Data from the US Energy Information Administration (EIA) for the week ending June 26, 2026, indicate:

US crude oil refinery inputs averaged 17.2 million b/d during the week, up 85,000 b/d from the previous week. Refineries operated at 96.6% of their operable capacity, up 0.5 percentage points from a week ago. Gasoline production grew by 481,000 b/d to 9.97 million b/d, and distillate fuel production declined by 42,000 b/d to 5.19 million b/d.

US crude oil imports averaged 5.28 million b/d for the week, down 291,000 b/d from the prior week. Crude oil exports declined by 661,000 b/d during the week, leading to an increase of 370,000 b/d in crude net imports.

As domestic refinery demand strengthened, US commercial crude inventories posted another weekly decline, falling to their lowest level in nearly 8 years. Stocks dropped by 3.77 million bbl week-on-week, bringing total inventories to 408.4 million bbl—approximately 7% below the 5-year average for this time of year.

Total motor gasoline inventories decreased by 2.33 million bbl from a week ago to 214 million bbl, about 7% below the 5-year average. EIA data showed motor gasoline supplied grew to 9.13 million b/d during the week from 8.78 million b/d in the prior week. Distillate fuel inventories grew by 2.48 million bbl to 108.6 million bbl, about 8% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.64 million b/d, up 1.73% from a year ago. Motor gasoline product supplied averaged 8.96 million b/d, down 2.58% from the same period last year. Distillate fuel product supplied averaged 3.67 million b/d over the past 4 weeks, down 1.93% from the same period a year earlier. Jet fuel product supplied was 1.78 million b/d, up 0.6% compared with the same 4-week period last year.

Crude oil futures edged lower as the market continued to search for clarity on future access to the Strait of Hormuz amid negotiations in Doha. According to trade press, at least five supertankers carrying a total of 10 million bbl of Saudi oil have exited the Strait. Meanwhile, Saudi Aramco sharply reduced its liquefied petroleum gas (LPG) contract prices for the new month, reflecting easing supply concerns.

"Oil has been flowing out of the Strait of Hormuz, while at the same time we're also pouring oil out of strategic reserves. And on top of that, crude oil buying from China and oil demand has not really properly revived yet," said Bjarne Schieldrop, chief commodities analyst at SEB.

According to EIA estimates, working gas in storage was 2,922 bcf as of Friday, June 26, a net increase of 87 bcf from the previous week. Stocks were 23 bcf less than last year at this time and 175 bcf above the 5-year average of 2,747 bcf. At 2,922 bcf, total working gas is within the 5-year historical range.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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

Date	05-Jun	12-Jun	19-Jun	26-Jun	Last Week Change
US Crude Production	13,799	13,806	13,819	13,810	-9
Refiner Inputs and Utilization					
Crude Oil Inputs	16,962	17,192	17,111	17,196	85
Gross Inputs	17,315	17,415	17,317	17,408	91
Operable Refinery Capacity	18,162	18,015	18,015	18,015	0
Refinery Utilization	95.3	96.7	96.1	96.6	0.5
Refinery Production					
Gasoline Production	9,720	10,076	9,488	9,969	481
Distillate Fuel Oil Production	5,204	5,175	5,230	5,188	-42
Jet Fuel Production	2,102	2,150	2,203	2,139	-64
Residual Fuel Production	293	324	330	265	-65
Propane/propylene Production	3,016	2,914	2,893	2,904	11
Stocks					
Commercial Crude Stocks	426,485	418,222	412,134	408,359	-3,775
SPR Crude Stocks	349,192	340,251	331,191	325,655	-5,536
Total US Crude Stocks	775,677	758,473	743,325	734,014	-9,311
Gasoline Stocks	215,141	214,235	216,299	213,966	-2,333
Distillate Fuel Oil Stocks	102,101	103,052	106,116	108,599	2,483
Jet Fuel Stocks	46,150	45,040	46,295	48,010	1,715
Residual Fuel Stocks	22,766	22,285	21,322	20,581	-741
Propane/propylene Stocks	84,460	87,429	90,047	91,306	1,259
Fuel Ethanol Stocks	24,452	24,474	24,585	24,690	105
Other Oil Stocks	289,183	288,124	285,523	286,060	537
Total Products Stock	784,253	784,640	790,186	793,211	3,025
Total Oil Stocks	1,559,930	1,543,113	1,533,511	1,527,225	-6,286
Total Commercial Oil Stocks	1,210,738	1,202,862	1,202,320	1,201,570	-750
Imports					
Crude Oil Imports	5,888	5,134	5,570	5,279	-291
Gasoline Imports	714	738	647	639	-8
Distillate Fuel Oil Imports	130	127	135	108	-27
Jet Fuel Oil Imports	39	127	52	61	9
Total Products Imports	1,685	1,481	1,572	1,533	-39
Exports					
Crude Oil Exports	4,840	4,327	4,669	4,008	-661
Gasoline Exports	1,143	989	762	1,016	254
Distillate Fuel Oil Exports	1,499	1,507	1,394	1,327	-67
Jet Fuel Oil Exports	360	355	378	275	-103
Residual Fuel Exports	17	139	129	219	90
Propane/propylene Exports	2,097	1,995	2,026	1,907	-119
Total Products Exports	7,653	7,854	7,474	7,254	-220
Net Imports					
Crude Oil Net Imports	1,048	807	901	1,271	370
Products Net Imports	-5,968	-6,373	-5,902	-5,721	181
Total Net Imports	-4,920	-5,566	-5,001	-4,450	551
Product Supplied/Demand					
Gasoline Demand	8,731	9,212	8,775	9,131	356
Distillate Fuel Oil Demand	3,864	3,659	3,533	3,614	81
Jet Fuel Demand	1,667	2,081	1,698	1,680	-18
Residual Fuel Demand	370	330	420	290	-130
Propane/propylene Demand	877	568	586	896	310
Total Product Demand	20,600	20,685	20,272	20,997	725

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	634	617	3,208	49	191	22 303
PAD 2	4,276	4,258	2,542	340	1,332	39 559
PAD 3	9,692	9,613	2,062	1,221	3,053	118 1,786
PAD 4	674	676	391	39	176	11 255
PAD 5	2,132	2,033	1,413	490	436	74 --
June 26, 2026	17,408	17,197	9,616	2,139	5,188	264 2,903
June 19, 2026	17,317	17,111	9,572	2,203	5,230	330 2,893
June 27, 2025 2	17,235	17,105	9,661	1,918	5,034	315 2,797
	18,015	Operable capacity			96.6	% utilization rate

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending Comp.								Fuel Ethanol	Jet fuel Kerosine	-----Fuel oils-----		Propane/propylene
	Crude oil	Total							Distillate	Residual			
	----- (1,000 bbl)-----												
PAD 1	7,922	57,224	53,091		6,649	11,137	22,996		3,686		7,250		
PAD 2	98,058	43,915	39,445		10,424	7,519	27,771		1,012		21,419		
PAD 3	237,498	76,477	72,006		4,956	16,844	42,740		12,103		58,833		
PAD 4	22,568	7,178	6,389		336	631	3,448		157		3,805		
PAD 5	42,313	29,171	27,213		2,325	11,878	11,644		3,623		--		
June 26, 2026	408,359	213,965	198,144		24,690	48,009	108,599		20,581		91,307		
June 19, 2026	412,134	216,299	200,284		24,584	46,296	106,116		21,322		90,047		
June 27, 2025 2	418,951	232,126	214,497		24,117	45,151	103,622		22,287		75,651		

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	6-26-26	6-19-26	6-26-26	6-19-26	6-26-26	6-19-26	
	----- (1,000 b/d)-----						
Total motor gasoline	474	579	165	68	639	647	906 ▼ (267)
Mo gas blend. comp.	349	464	139	48	488	512	736 ▼ (248)
Distillate	91	99	17	36	108	135	118 ▼ (10)
Residual	138	82	0	0	138	82	28 ▲ (110)
Jet fuel-kerosine	14	8	47	44	61	52	74 ▼ (13)
Propane/propylene	41	41	38	52	79	93	73 ▲ 6
Other	488	546	20	17	508	563	416 ▲ (92)
Total products	1,246	1,355	287	217	1,533	1,572	1,615 ▼ (82)
Total crude	4,271	4,663	1,008	907	5,279	5,570	6,919 ▼ (1,640)
Total imports	5,517	6,018	1,295	1,124	6,812	7,142	8,534 ▼ (1,722)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	6-26-26	6-19-26	6-27-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	3,474	3,551	4,228	▼ (754)
Mexico	172	346	342	▼ (170)
Saudi Arabia	56	0	351	▼ (295)
Iraq	0	71	212	▼ (212)
Colombia	136	218	175	▼ (39)
Brazil	248	71	191	▲ 57
Nigeria	0	3	419	▼ (419)
Venezuela	611	578	64	▲ 547
Ecuador	220	174	126	▲ 94
Libya	32	116	80	▼ (48)

*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	
	6-26-26	6-19-26	6-27-25	
	----- (1,000 b/d)-----			
Total motor gasoline	1,016	762	783	▲ 233
Fuel ethanol	126	121	131	▼ (5)
Jet fuel-kerosine	275	378	168	▲ 107
Distillate	1,327	1,394	1,353	▼ (26)
Residual	219	129	180	▲ 39
Propane/propylene	1,907	2,026	1,868	▲ 39
Other oils	2,384	2,664	2,149	▲ 235
Total products	7,254	7,474	6,632	▲ 622
Total crude	4,008	4,669	2,305	▲ 1,703
Total exports	11,262	12,143	8,937	▲ 2,325
Net imports:				
Total	(4,450)	(5,001)	(403)	▼ (4,047)
Products	(5,721)	(5,902)	(5,017)	▼ (704)
Crude	1,271	901	4,614	▼ (3,343)

Net imports:

Total	(4,450)	(5,001)	(403) ▼ (4,047)
Products	(5,721)	(5,902)	(5,017) ▼ (704)
Crude	1,271	901	4,614 ▼ (3,343)

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	6-26-26*	6-27-25*	Change	Change, %
	----- \$/bbl-----			
SPOT PRICES				
Product value	126.14	90.92	35.22	▲ 38.7
Brent crude	73.30	69.96	3.34	▲ 4.8
Crack spread	52.83	20.96	31.87	▲ 152.1
FUTURES MARKET PRICES				
One month				
Product value	125.56	91.43	34.13	▲ 37.3
Light sweet crude	71.40	65.71	5.69	▲ 8.7
Crack spread	54.17	25.72	28.45	▲ 110.6
Six month				
Product value	104.80	83.01	21.79	▲ 26.2
Light sweet crude	68.87	62.06	6.81	▲ 11.0
Crack spread	35.92	20.95	14.97	▲ 71.5

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	6-19-26	6-26-26	6-27-25	Change, year ago
	----- \$/bbl-----			
PADD 1	35.61	42.69	15.43 ▲	27.26
PADD 2	34.08	37.30	17.99 ▲	19.30
PADD 3	36.32	40.70	16.71 ▲	23.99
PADD 4	34.49	37.61	18.24 ▲	19.36
PADD 5	37.81	40.65	26.49 ▲	14.16
US avg.	35.89	39.89	18.24 ▲	21.64

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 7-1-26	Pump price* 7-1-26	Pump price* 7-2-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	288.4	340.8	280.2	▲ 60.6
Baltimore	293.8	358.4	316.9	▲ 41.5
Boston	336.0	382.0	284.7	▲ 97.3
Buffalo	357.9	400.4	291.4	▲ 109.0
Miami	301.0	359.5	293.6	▲ 65.9
Newark	309.1	376.7	294.7	▲ 82.0
New York	357.3	399.9	297.1	▲ 102.8
Norfolk	297.5	357.5	291.0	▲ 66.5
Philadelphia	304.8	381.9	315.8	▲ 66.1
Pittsburgh	348.6	425.7	311.4	▲ 114.3
Washington, DC	346.2	400.3	310.3	▲ 90.0
PAD I Avg.	321.9	380.3	298.8	▲ 81.5
Chicago	335.5	420.3	377.7	▲ 42.6
Cleveland	338.0	394.9	320.0	▲ 74.9
Des Moines	302.9	351.3	287.7	▲ 63.6
Detroit	328.9	415.9	329.9	▲ 86.0
Indianapolis	258.3	330.2	320.0	▲ 10.2
Kansas City	309.3	357.7	297.7	▲ 60.0
Louisville	308.5	353.3	290.0	▲ 63.3
Memphis	300.8	346.6	292.3	▲ 54.3
Milwaukee	317.8	369.1	298.8	▲ 70.3
Minn.-St. Paul	316.3	367.4	314.4	▲ 53.0
Oklahoma City	302.0	340.4	277.7	▲ 62.7
Omaha	313.8	364.9	298.8	▲ 66.1
St. Louis	310.2	358.6	295.5	▲ 63.1
Tulsa	303.1	341.5	285.5	▲ 56.0
Wichita	313.4	356.8	296.6	▲ 60.2
PAD II Avg.	310.6	364.6	305.5	▲ 59.1
Albuquerque	336.5	373.8	286.2	▲ 87.6
Birmingham	291.2	340.6	277.2	▲ 63.4
Dallas-Ft. Worth	274.7	313.1	274.2	▲ 38.9
Houston	298.2	333.6	261.2	▲ 72.4
Little Rock	295.0	341.4	251.1	▲ 90.3
New Orleans	300.1	339.4	276.1	▲ 63.3
San Antonio	274.2	312.6	276.8	▲ 35.8
PAD III Avg.	295.8	336.4	271.8	▲ 64.6
Cheyenne	337.5	379.9	316.0	▲ 63.9
Denver	311.4	359.0	318.0	▲ 41.0
Salt Lake City	324.5	381.5	319.1	▲ 62.4
PAD IV Avg.	324.5	373.5	317.7	▲ 55.8
Los Angeles	438.9	528.2	453.5	▲ 74.7
Phoenix	357.5	394.9	320.1	▲ 74.8
Portland	397.7	456.1	369.0	▲ 87.1
San Diego	442.5	531.8	460.2	▲ 71.6
San Francisco	457.8	547.1	452.4	▲ 94.7
Seattle	442.5	519.9	410.1	▲ 109.8
PAD V Avg.	422.8	496.3	410.9	▲ 85.4
Week's avg.	328.1	383.5	314.1	▲ 69.4
Apr. avg.	395.5	450.8	313.7	▲ 137.1
Mar. avg.	395.5	450.8	312.6	▲ 138.2
2026 to date	312.5	367.7	--	--
2025 to date	257.1	311.0	--	--

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - June 26, 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	144	91.7
Southeast Asia	61	60	48	80.0
Worldwide	666	592	517	87.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	6-26-26	6-19-26	6-26-25	Change, %
-----bcf-----				
East	587	558	600	▼ (2.2)
Midwest	706	672	685	▲ 3.1
Mountain	230	227	227	▲ 1.3
Pacific	313	312	286	▲ 9.4
S. Central	1,086	1,066	1,147	▼ (5.3)
Salt	330	325	343	▼ (3.8)
Nonsalt	756	741	803	▼ (5.9)
Total US	2,922	2,835	2,945	▼ (0.8)
	Apr.-26	Apr.-25	Change, %	
Total US ²	2,210	2,139	▲ 3.3	

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

BAKER HUGHES RIG COUNT

	6-26-26	6-27-25	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	4	▲ 2
Offshore	1	2	▼ (1)
Colorado	12	8	▲ 4
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	33	31	▲ 2
Land	24	20	▲ 4
Inland waters	2	2	0
Offshore	7	9	▼ (2)
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	1	1	0
Oklahoma	46	46	0
Pennsylvania	17	18	▼ (1)
South Dakota	0	0	0
Texas	268	258	▲ 10
Land	267	257	▲ 10
Inland waters	0	0	0
Offshore	1	1	0
Utah	13	9	▲ 4
West Virginia	8	7	▲ 1
Wyoming	17	18	▼ (1)
Others-NV	3	1	▲ 2
Total US	573	547	▲ 26
Total Canada	197	140	▲ 57
Grand total	770	687	▲ 83
US Oil Rigs	440	432	▲ 8
US Gas Rigs	125	109	▲ 16
Total US Offshore	10	12	▼ (2)
Total US Cum. Avg. ¹	551	579	▼ (28)

¹Rotary rigs from spudding in to total depth.
Definitions, see OGJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	6-19-26	6-26-26	Last week change
-----¢/gal-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	296.0	296.3	▲ 0.30
Gulf Coast	297.0	300.6	▲ 3.60
Motor gasoline (RBOB-Regular)			
Los Angeles	317.7	331.3	▲ 13.60
No. 2 Heating oil			
New York Harbor	302.5	311.9	▲ 9.40
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	312.8	321.9	▲ 9.10
Gulf Coast	305.3	319.9	▲ 14.60
Los Angeles	319.3	328.7	▲ 9.40
Kerosine jet fuel			
Gulf Coast	295.2	278.6	▼ (16.60)
Propane			
Mt. Belvieu	71.5	68.9	▼ (2.60)

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	6-26-26	6-27-25	Change, year ago
-----1,000 b/d-----			
Alabama	11	9	▲ 2
Alaska	409	422	▼ (13)
California	263	272	▼ (9)
Colorado	467	469	▼ (2)
Florida	2	2	0
Illinois	18	18	0
Kansas	69	71	▼ (2)
Louisiana	1,659	1,605	▲ 54
Michigan	10	11	▼ (1)
Mississippi	23	27	▼ (4)
Montana	80	75	▲ 5
New Mexico	2,343	2,219	▲ 124
North Dakota	1,131	1,160	▼ (29)
Ohio	133	137	▼ (4)
Oklahoma	406	403	▲ 3
Pennsylvania	19	13	▲ 6
Texas	6,221	6,138	▲ 83
Utah	186	194	▼ (8)
West Virginia	47	39	▲ 8
Wyoming	290	301	▼ (11)
Other states	23	25	▼ (2)
Total	13,810	13,610	▲ 200

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	6-26-26	Last week change
(\$/bbl)		
Alaska-North Slope ²⁷	99.58	▲ 0.00
Light Louisiana Sweet	64.60	▼ (7.37)
California-Midway Sunset ¹³	87.99	▲ 0.00
California-Buena Vista Hills ²⁶	80.73	▲ 0.00
Southwest Wyoming Sweet ⁴	62.29	▼ (7.37)
Eagle Ford ¹⁶	66.00	▼ (6.75)
East Texas Sweet	63.25	▼ (6.75)
West Texas Sour ²⁴	61.00	▼ (6.75)
West Texas Intermediate	66.00	▼ (6.75)
Oklahoma Sweet	66.00	▼ (6.75)
Texas Upper Gulf Coast	59.75	▼ (6.75)
Michigan Sour	58.00	▼ (6.75)
Kansas Common	64.75	▼ (7.25)
North Dakota Sweet ⁴	70.06	▼ (1.23)

¹Current 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. ²⁴Latest available.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.	6-26-26		78.16 ▼ (6.28)	
(\$/bbl)	---Monthly avg.---		---Year to date---	
Spot Crudes	Apr.-26	May.-26	2025 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

Source: OPEC Monthly Oil Market Report

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION

COUNTRY	Apr. 2026	Mar. 2026	4 month average production		Change vs previous year		Apr. 2026	Mar. 2026	Cum. 2026
			2026	2025	Volume	%			
			Oil (1,000 b/d)						
							Gas (bcf)		
Argentina	768	768	766	749	17	2.3	145.0	145.0	580.0
Bolivia	20	20	20	18	2	11.3	59.0	59.0	236.0
Brazil	4,340	4,247	4,132	3,547	584	16.5	219.0	223.4	849.3
Canada	5,050	5,450	3,899	4,920	(1,022)	(20.8)	618.9	655.1	2,585.1
Colombia	748	748	749	756	(7)	(1.0)	30.0	30.0	120.0
Ecuador	455	475	468	471	(3)	(0.6)	1.0	1.0	4.0
Guyana	903	910	903	633	271	42.8	0.0	0.0	0.0
Mexico	1,600	1,740	1,705	1,710	(5)	(0.3)	80.0	80.0	320.0
Peru	46	46	46	47	(1)	(1.2)	36.0	36.0	144.0
Trinidad	51	51	51	52	(1)	(1.3)	75.0	75.0	300.0
United States	13,651	13,709	13,590	13,326	264	2.0	3,658.5	3,789.4	14,553.4
Venezuela ¹	1,020	980	885	908	(23)	(2.5)	41.0	40.0	161.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	18.2
Western Hemisphere	28,728	29,221	27,290	27,212	78	0.3	4,967.9	5,138.5	19,870.9
Austria	9	9	9	9	(0)	(1.4)	1.0	1.6	5.6
Denmark	76	74	73	59	14	23.3	9.8	9.5	37.0
France	10	10	10	10	(0)	(2.4)	0.1	0.1	0.3
Germany	28	21	25	30	(5)	(16.3)	11.3	11.4	45.8
Italy	72	83	83	83	0	0.0	8.9	9.3	38.3
Netherlands	8	8	7	7	1	9.7	20.2	26.8	97.2
Norway	1,959	1,985	1,997	1,812	184	10.2	369.3	394.1	1,513.1
Turkey	125	122	122	125	(3)	(2.5)	9.4	9.7	36.1
United Kingdom	626	564	594	645	(51)	(7.9)	82.9	92.0	342.7
Other Western Europe	2	2	2	3	(2)	(50.0)	4.6	4.7	18.3
Western Europe	2,913	2,877	2,920	2,782	138	4.9	517.3	559.1	2,134.3
Azerbaijan	550	550	550	567	(17)	(3.0)	110.0	110.0	449.4
Croatia	10	10	10	10	0	0.0	2.3	2.3	9.2
Hungary	23	23	24	24	0	1.2	4.7	5.0	19.2
Kazakhstan	1,900	1,900	1,722	2,065	(343)	(16.6)	113.0	113.0	422.7
Romania	60	60	60	60	0	0.0	26.0	26.0	104.0
Russia	9,800	9,800	9,794	9,812	(18)	(0.2)	2,127.8	2,344.3	9,286.8
Other FSU	290	290	290	290	0	0.0	501.0	500.0	2,001.0
Other Eastern Europe	59	59	58	54	5	8.6	26.5	26.5	106.1
Eastern Europe and FSU	12,691	12,691	12,508	12,882	(374)	(2.9)	2,911.3	3,127.1	12,398.5
Algeria ¹	990	960	720	905	(185)	(20.4)	300.0	300.0	1,200.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	16.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	8.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	270	270	205	240	(35)	(14.6)	0.0	0.0	0.0
Egypt	506	506	506	509	(3)	(0.7)	125.0	125.0	500.0
Equatorial Guinea ¹	40	60	43	60	(18)	(29.2)	0.1	0.1	0.2
Gabon ¹	230	190	158	235	(78)	(33.0)	1.6	1.6	6.4
Libya ¹	1,310	1,230	960	1,228	(268)	(21.8)	45.0	45.0	180.0
Nigeria ¹	1,450	1,350	1,030	1,460	(430)	(29.5)	70.0	70.0	280.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	30.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	24.4
Africa	6,488	6,258	5,313	6,329	(1,016)	(16.1)	561.3	561.3	2,245.0
Bahrain	57	36	89	188	(99)	(52.8)	80.0	80.0	320.0
Iran ¹	3,510	3,630	2,668	3,385	(718)	(21.2)	990.0	990.0	3,960.0
Iraq ¹	1,350	1,570	2,603	4,263	(1,660)	(38.9)	90.0	90.0	360.0
Kuwait ^{1,2}	570	1,190	1,583	2,555	(973)	(38.1)	60.0	60.0	240.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	348.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	630.0	2,520.0
Saudi Arabia ^{1,2}	6,980	7,250	6,988	9,010	(2,023)	(22.4)	250.0	250.0	1,000.0
Syria	51	50	50	45	5	11.1	14.0	14.0	56.0
United Arab Emirates ¹	2,450	2,110	2,340	3,248	(908)	(27.9)	165.0	165.0	660.0
Yemen	16	16	16	24	(8)	(33.3)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	106.0
Middle East	17,317	18,185	18,668	25,050	(6,382)	(25.5)	2,392.5	2,392.5	9,570.0
Australia	195	195	202	231	(29)	(12.6)	439.5	450.3	1,773.9
Brunei	104	108	104	102	3	2.5	29.6	29.2	119.4
China	4,378	4,502	4,405	4,279	126	3.0	830.0	826.3	3,048.1
India	557	556	566	589	(23)	(3.9)	98.4	102.2	395.7
Indonesia	554	566	549	578	(29)	(5.1)	183.0	185.0	714.8
Japan	11	11	11	11	0	0.0	9.6	10.8	43.0
Malaysia	510	510	510	492	18	3.7	250.0	250.0	1,000.0
New Zealand	15	15	15	15	0	0.2	9.0	9.0	36.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	440.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	2.0
Thailand	179	172	178	154	24	15.8	91.6	94.2	359.8
Vietnam	170	170	170	170	0	0.0	25.0	24.0	97.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	439.3
Asia Pacific	6,820	6,952	6,858	6,767	90	1.3	2,186.0	2,201.3	8,469.0
TOTAL WORLD	74,957	76,185	73,557	81,022	(7,465)	(9.2)	13,536.4	13,979.8	54,687.8
*OPEC	20,170	20,790	24,968	27,495	(2,528)	(9.2)	2,012.7	2,011.7	8,047.6
Offshore Europe	2,687	2,650	2,690	2,543	147	5.8	467.9	503.6	1,921.6

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.
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Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - June 26, 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	8,962	9,199	▼ (2.6)	8,739	8,733	▲ 0.1
Distillate	3,667	3,740	▼ (2.0)	3,890	3,850	▲ 1.0
Jet fuel - kerosine	1,781	1,771	▲ 0.6	1,684	1,689	▼ (0.3)
Residual	352	227	▲ 55.1	313	284	▲ 10.2
Other products	5,876	5,351	▲ 9.8	6,043	5,535	▲ 9.2
TOTAL PRODUCT SUPPLIED	20,638	20,288	▲ 1.7	20,669	20,091	▲ 2.9
Supply (1,000 b/d)						
Crude production	13,809	13,432	▲ 2.8	13,677	13,461	▲ 1.6
NGL production	7,663	7,255	▲ 5.6	7,569	6,990	▲ 8.3
Crude imports	5,468	6,136	▼ (10.9)	613	6,088	▼ (89.9)
Product imports	1,568	1,734	▼ (9.6)	1,622	1,731	▼ (6.3)
Other supply ²	2,276	2,225	▲ 2.3	2,380	2,280	▲ 4.4
TOTAL SUPPLY	30,784	30,782	0.0	25,861	30,550	▼ (15.3)
Net product imports	(5,991)	(5,203)	--	(5,776)	(4,905)	--
Refining (1,000 b/d)						
Crude oil inputs	17,115	17,045	▲ 0.4	16,426	16,072	▲ 2.2
Gross inputs	17,364	17,236	▲ 0.7	16,694	16,294	▲ 2.5
% utilization	96.2	94.3	---	92.2	88.8	---
Stocks (1,000 bbl)						
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Crude oil	408,359	412,134	▼ (3,775)	418,951	(10,592)	▼ (2.5)
Motor gasoline	213,965	216,299	▼ (2,334)	232,126	(18,161)	▼ (7.8)
Distillate	108,599	106,116	▲ 2,483	103,622	4,977	▲ 4.8
Jet fuel - kerosine	48,009	46,296	▲ 1,713	45,151	2,858	▲ 6.3
Residual	20,581	21,322	▼ (741)	22,287	(1,706)	▼ (7.7)
Stock cover (days)³						
			Change		Change	Change, %
Crude	23.9	24.2	▼ (0.3)	24.6	▼ (0.7)	▼ (2.8)
Motor gasoline	23.9	24.5	▼ (0.6)	25.2	▼ (1.3)	▼ (5.2)
Distillate	29.6	29.2	▲ 0.4	27.7	▲ 1.9	▲ 6.9
Propane	124.7	114.4	▲ 10.3	132.8	▼ (8.1)	▼ (6.1)
Futures prices⁴						
			Change		Change	Change, %
Light sweet crude (\$/bbl)	71.71	77.17	▼ (5.46)	65.71	6.00	▲ 9.1
Natural gas (\$/MMBTU)	3.25	3.19	▲ 0.06	3.61	(0.37)	▼ (10.2)

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil.³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	6-24-26	6-25-26	6-26-26	6-29-26	6-30-26
ICE Brent (\$/bbl)	73.87	75.50	72.60	73.91	72.95
Nymex Light Sweet Crude (\$/bbl)	70.34	71.92	69.23	70.75	69.50
WTI Cushing spot (\$/bbl)	71.42	72.67	70.30	71.87	NA
Brent spot (\$/bbl)	72.09	73.74	70.16	71.59	NA
Nymex natural gas (\$/MMBtu)	3.261	3.295	3.279	3.181	3.275
Spot gas - Henry Hub (\$/MMBtu)	3.190	3.210	3.260	3.330	NA
ICE gas oil (\$/gal)	276.81	277.91	277.52	287.75	277.59
Nymex ULSD heating oil ² (\$/gal)	311.17	320.92	310.22	318.69	322.91
Propane - Mont Belvieu (\$/gal)	68.10	72.30	68.90	70.30	NA
Butane - Mont Belvieu (\$/gal)	97.87	98.41	98.15	98.30	98.32
Nymex gasoline RBOB ³ (\$/gal)	279.15	290.24	282.59	290.12	289.49
NY Spot gasoline ⁴ (\$/gal)	284.30	302.00	296.30	304.90	NA

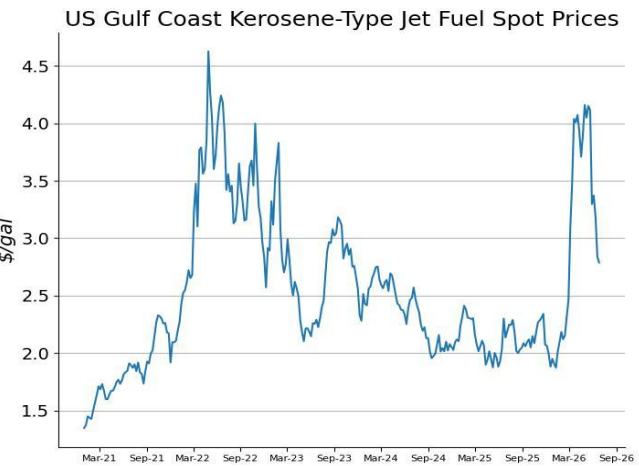
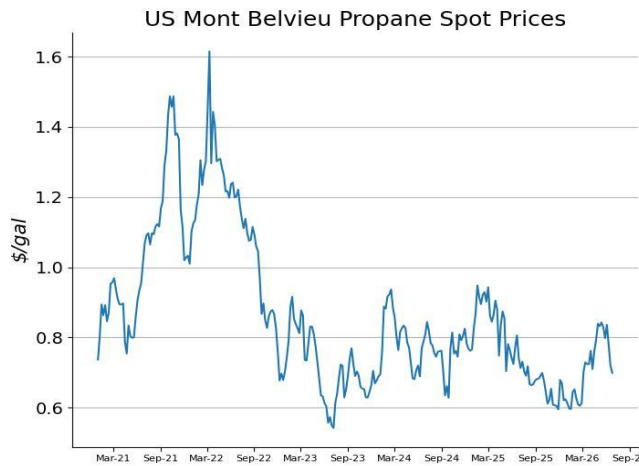
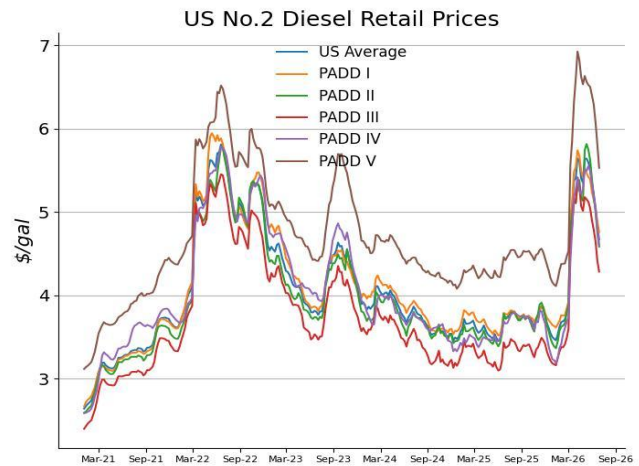
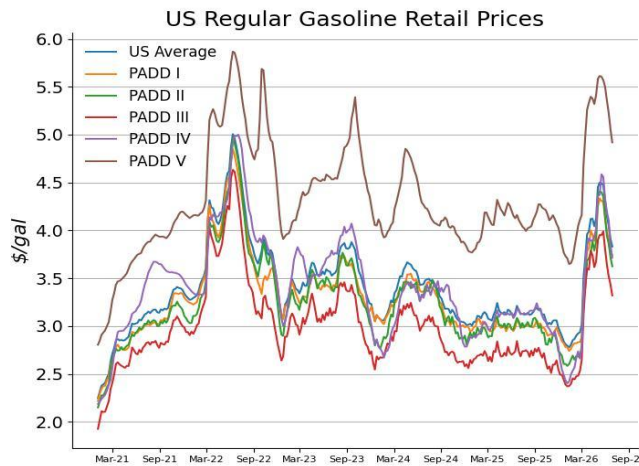
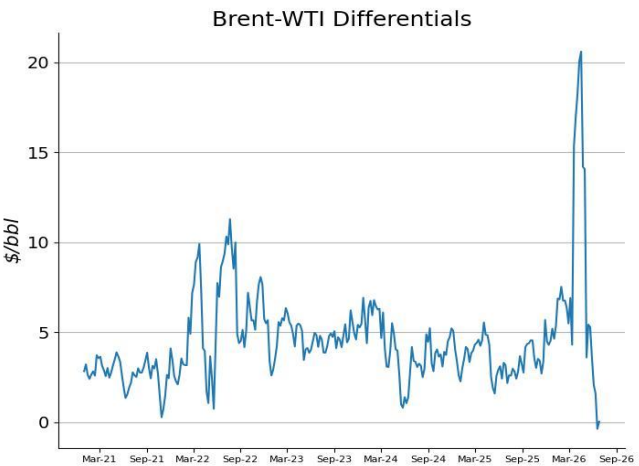
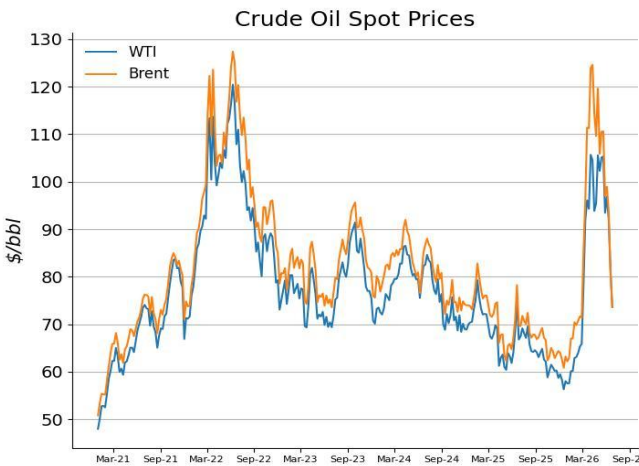
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

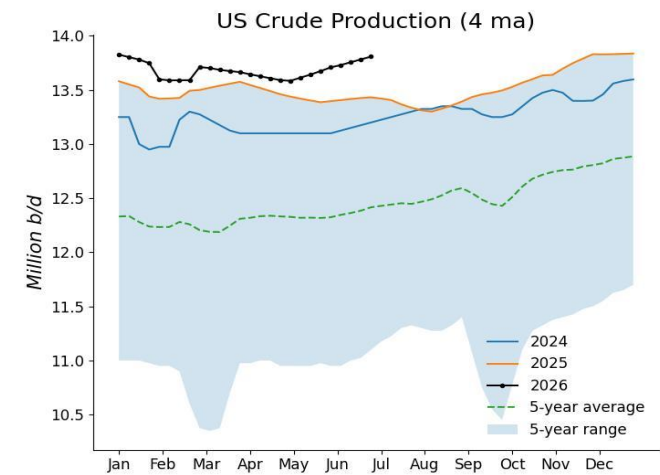
	4-11-25	4-18-25	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25
US	583	585	587	584	578	576	566	563	559	555	554	547
Canada	138	134	128	120	114	121	114	112	114	138	139	140
	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26	6-12-26	6-19-26	6-26-26
US	545	543	544	547	548	551	558	562	563	562	563	573
Canada	135	130	130	123	124	124	138	162	169	180	186	197

Commodity Prices



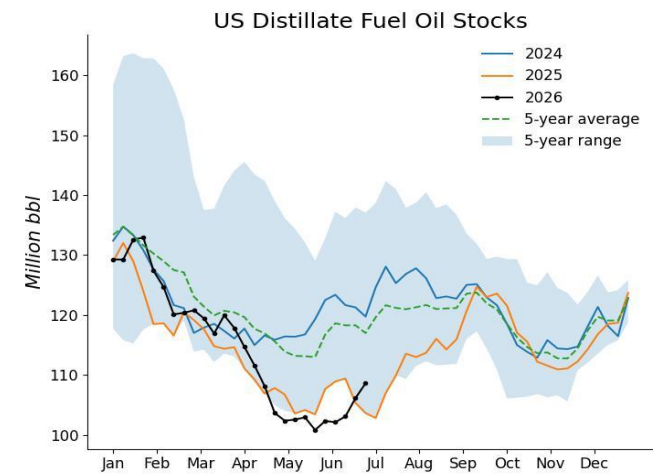
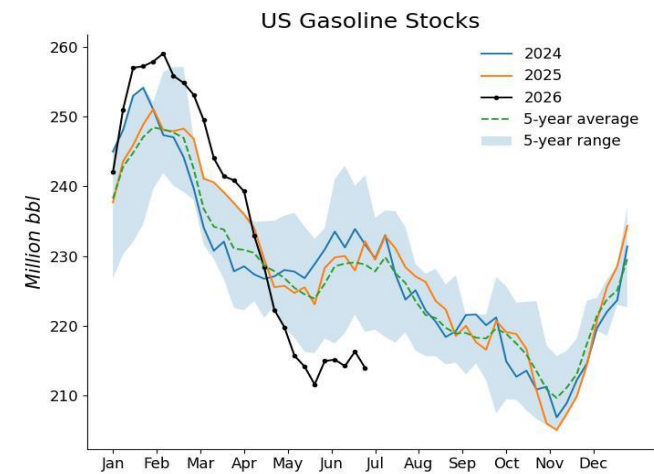
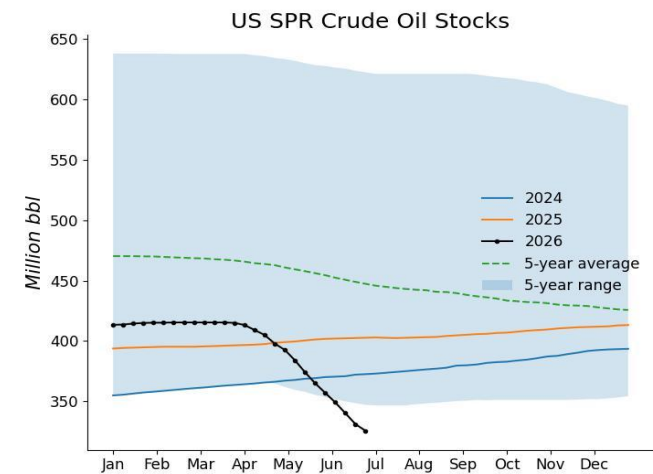
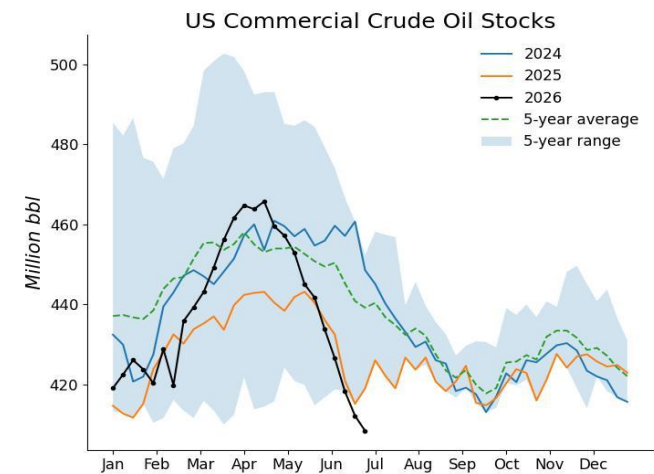
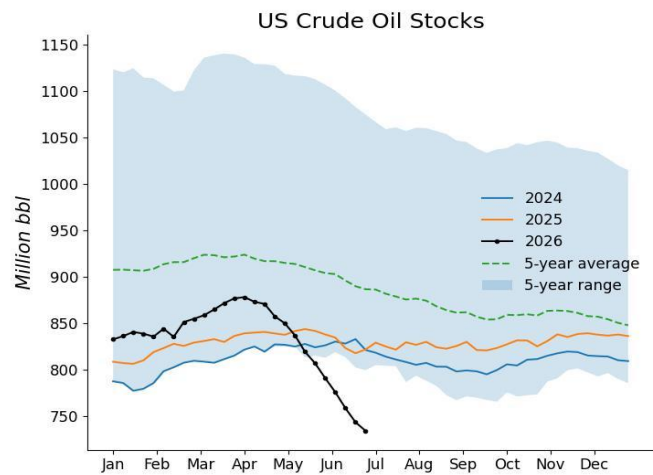
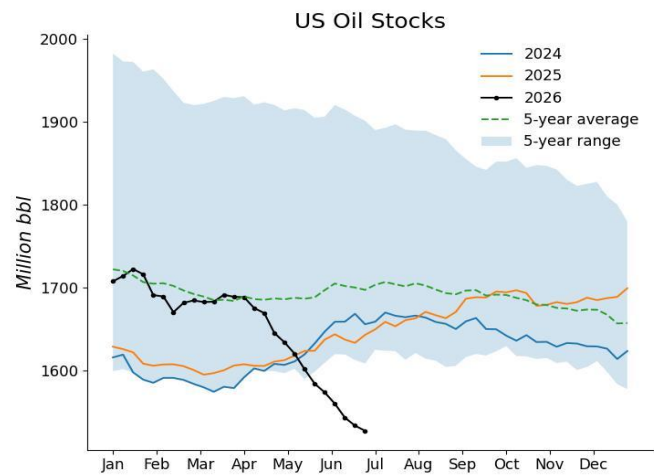
Sources: EIA, OGJ

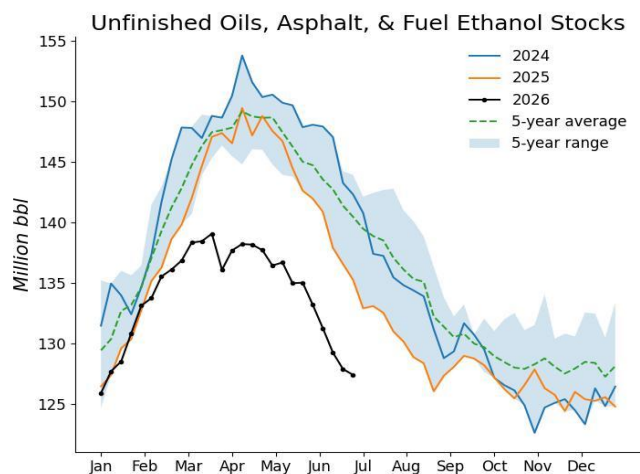
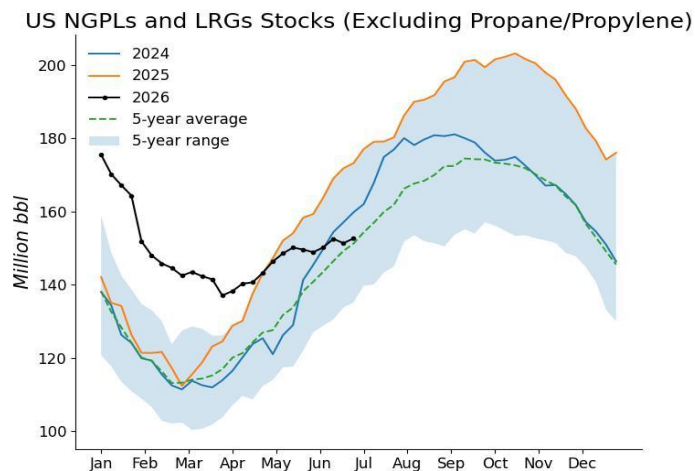
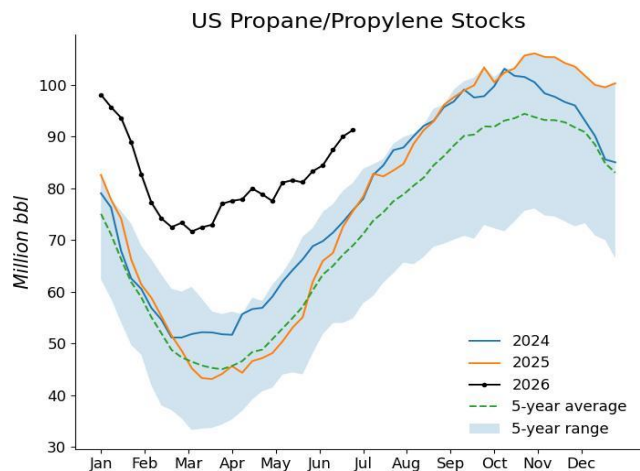
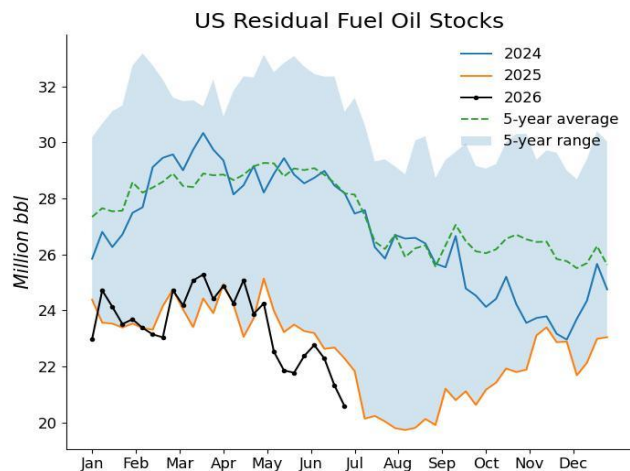
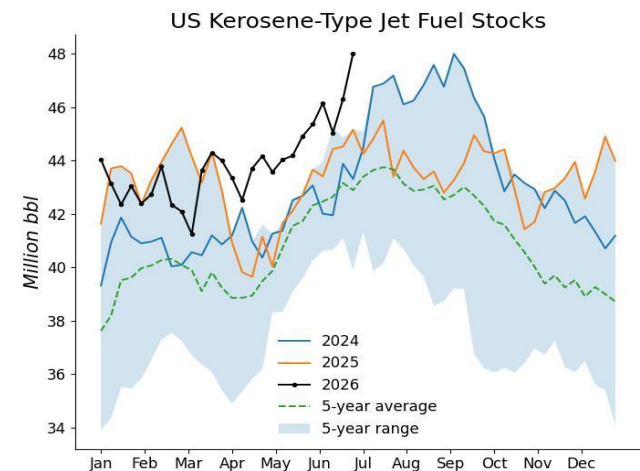
US Crude Production



Sources: EIA, OGJ

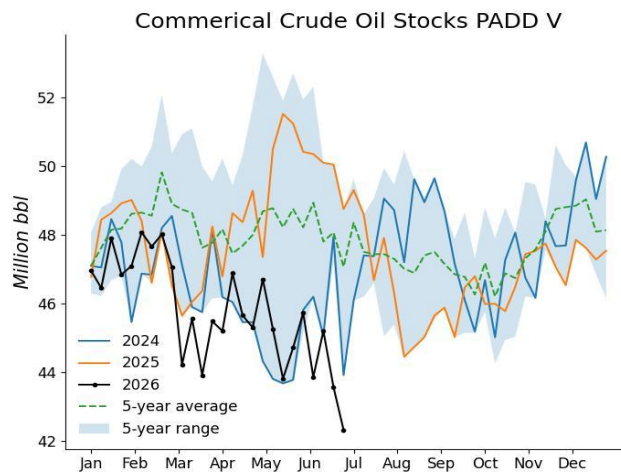
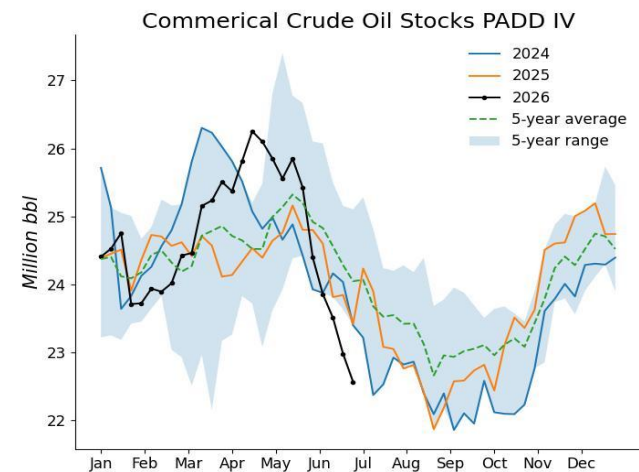
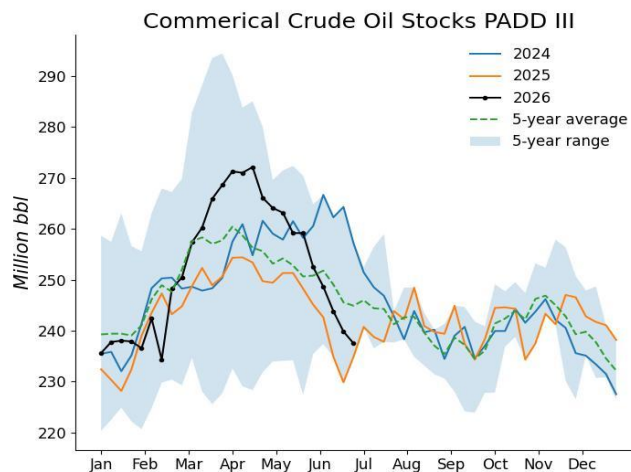
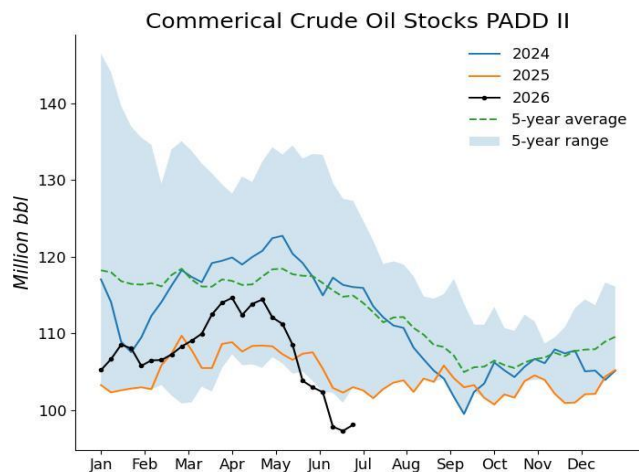
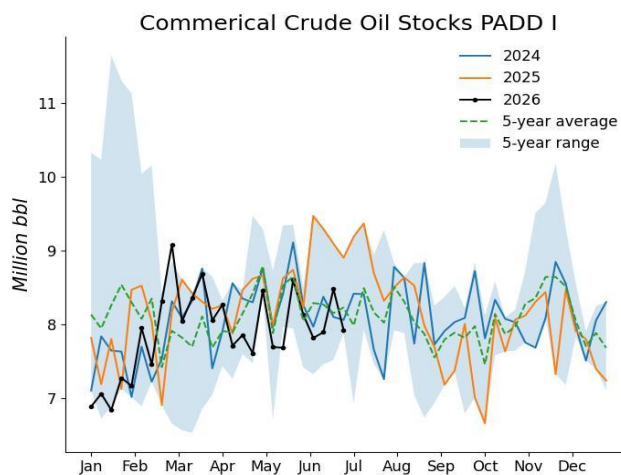
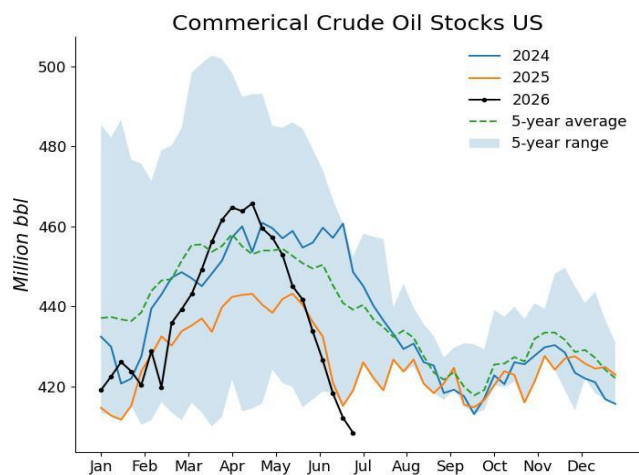
US Oil Stocks





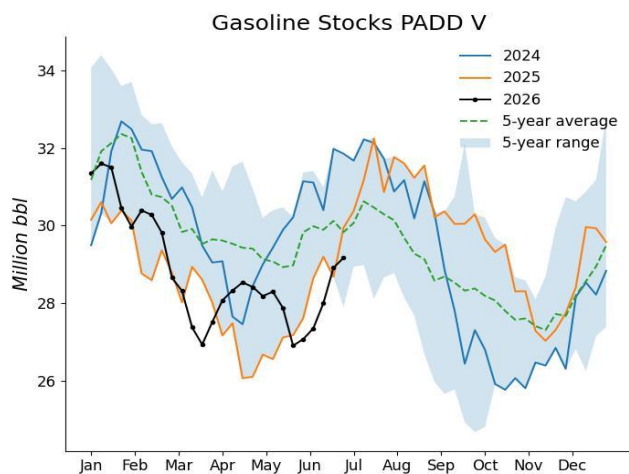
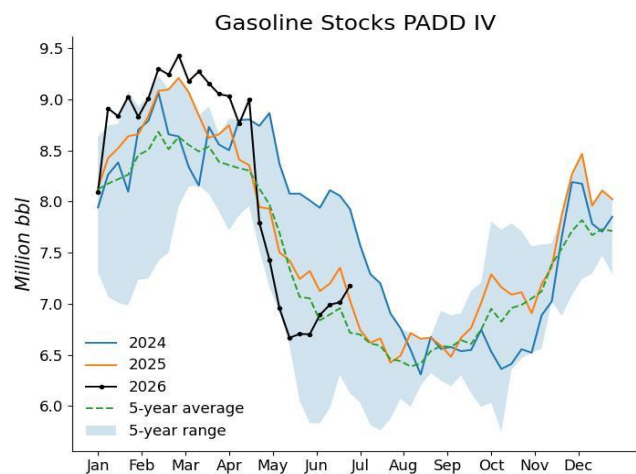
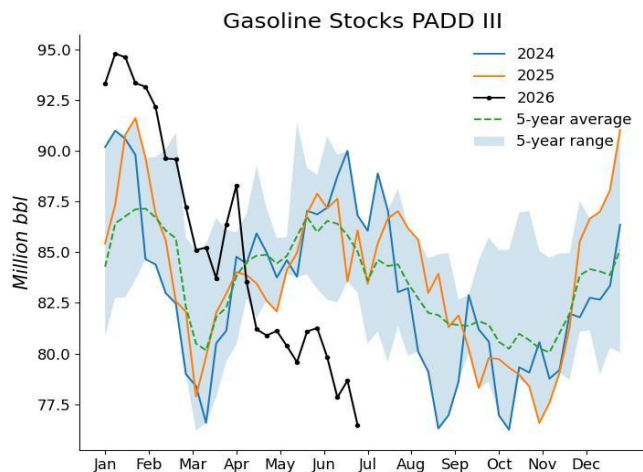
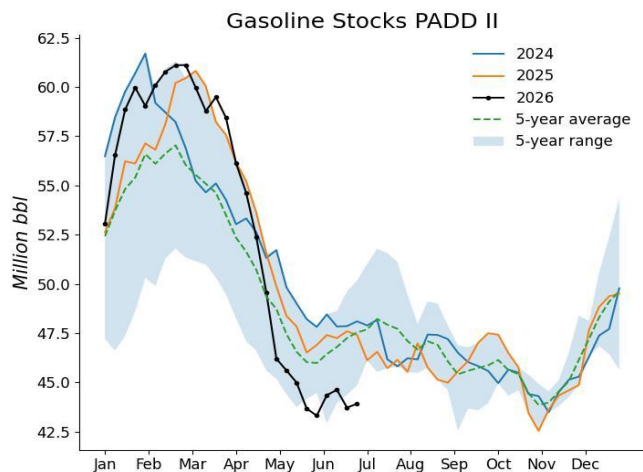
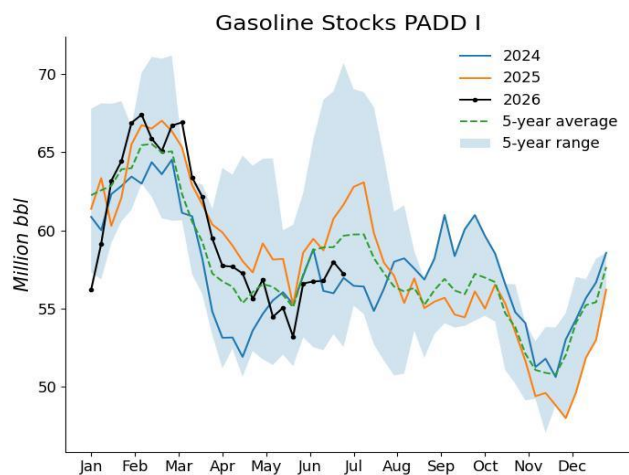
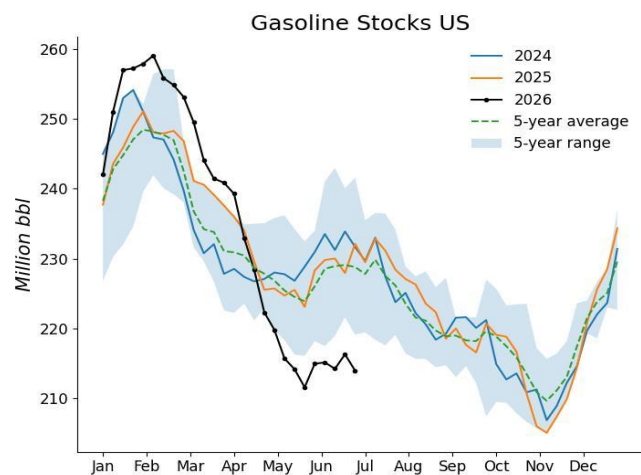
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



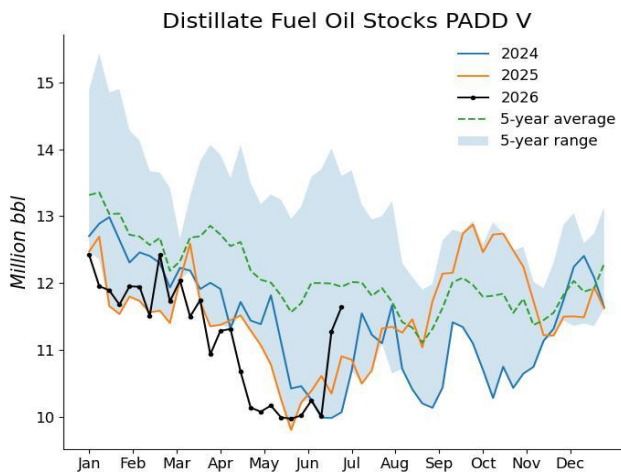
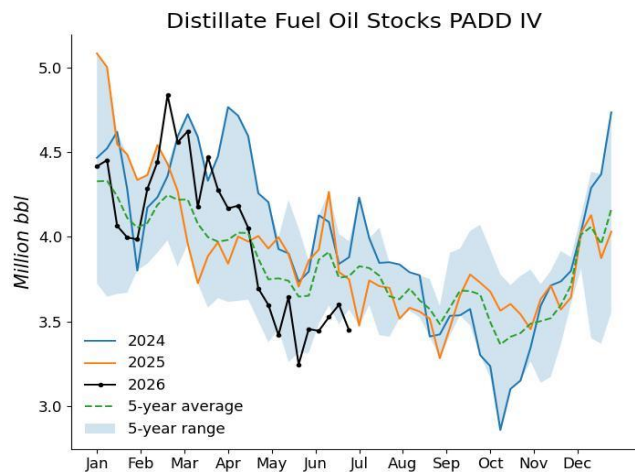
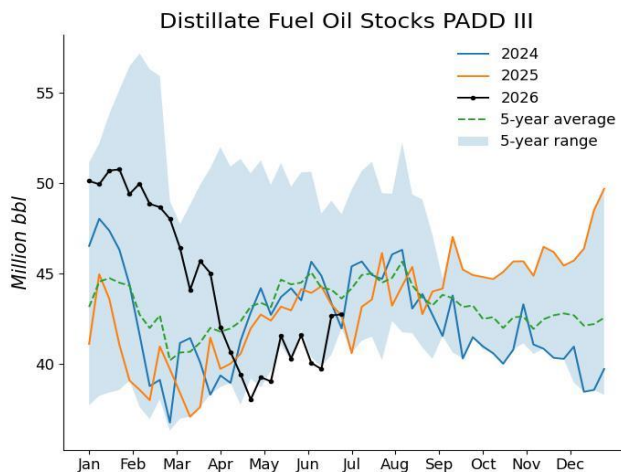
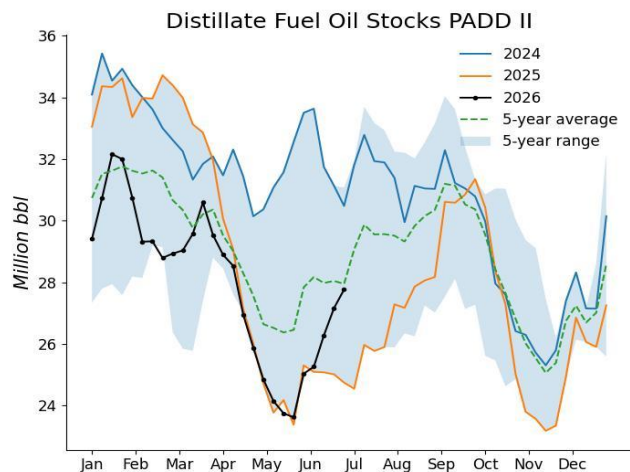
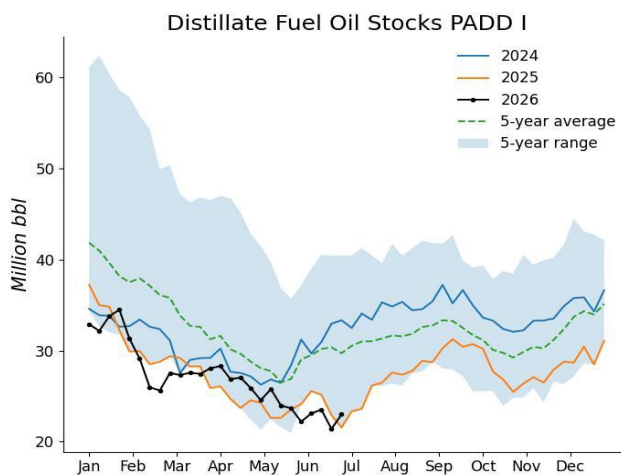
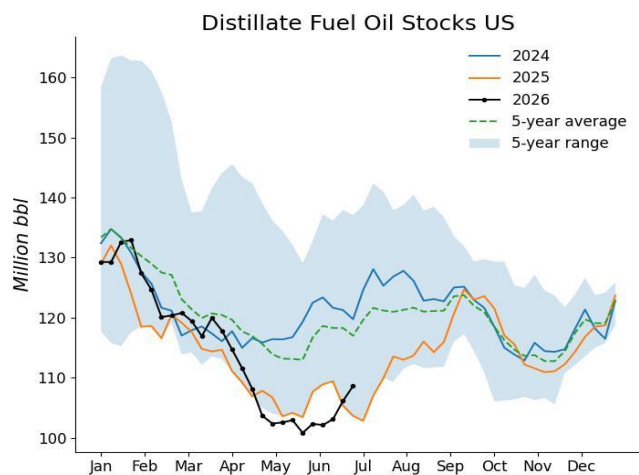
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



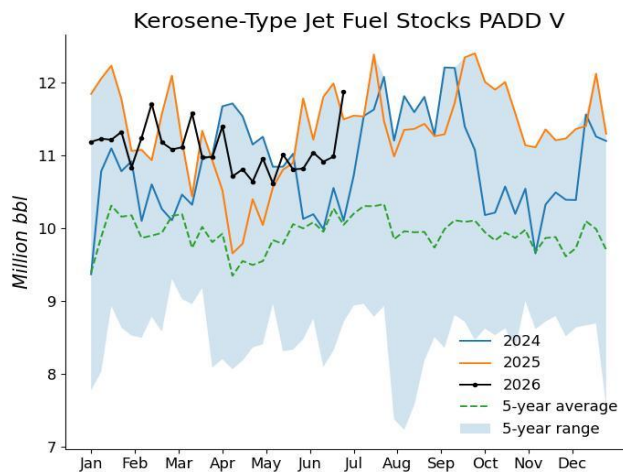
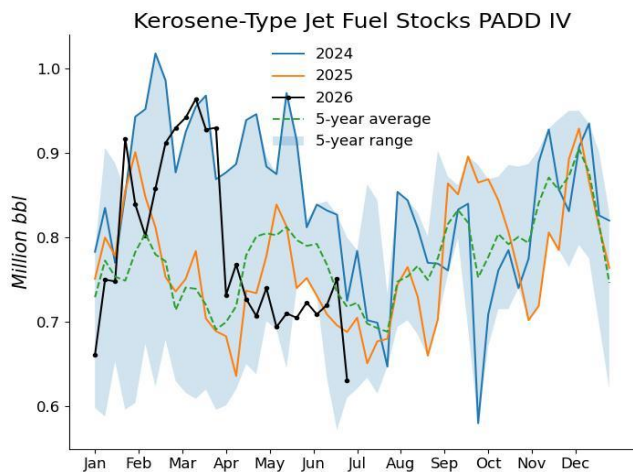
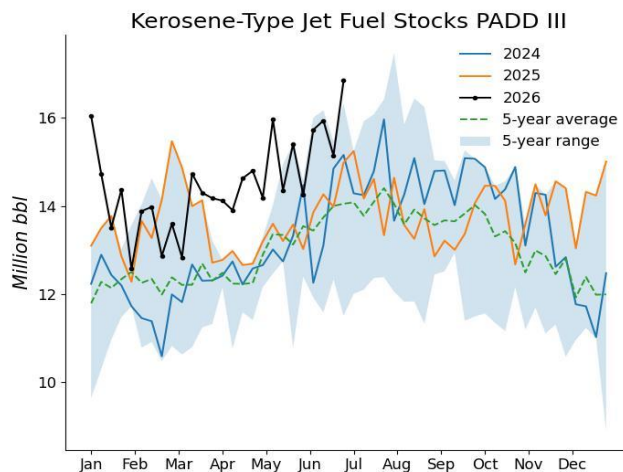
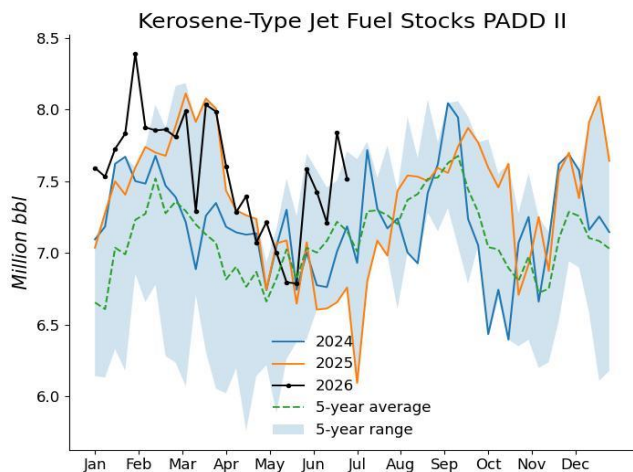
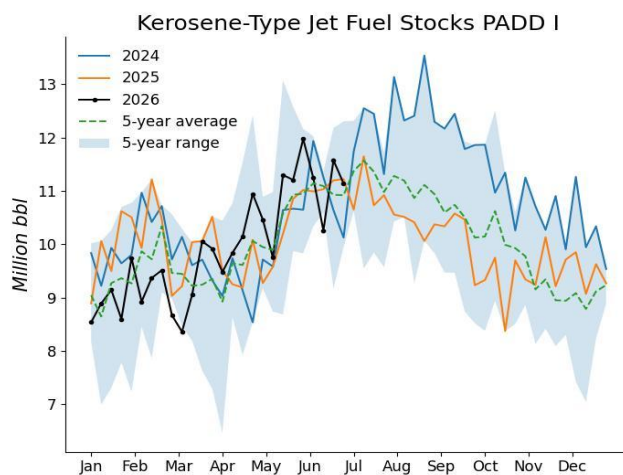
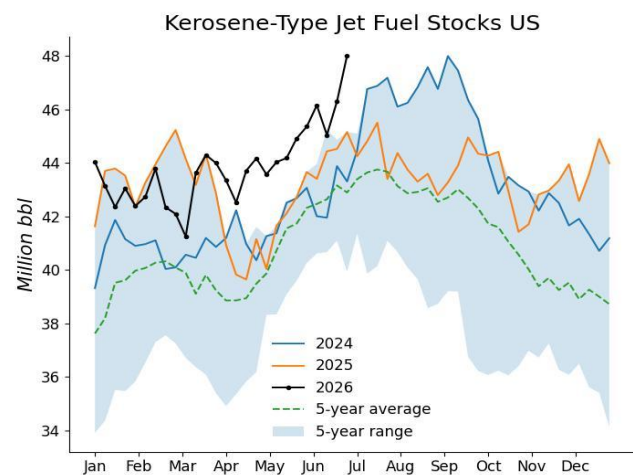
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



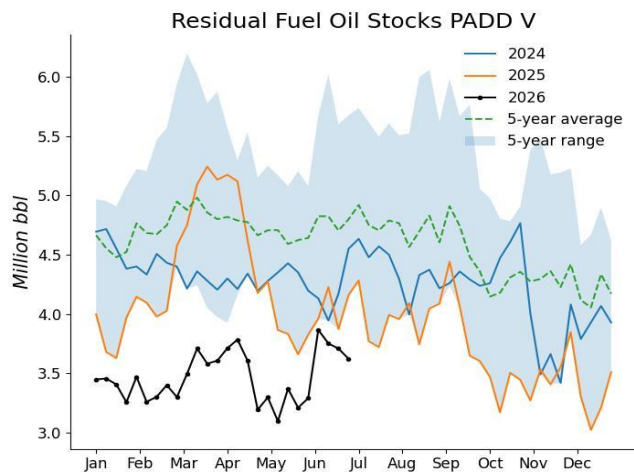
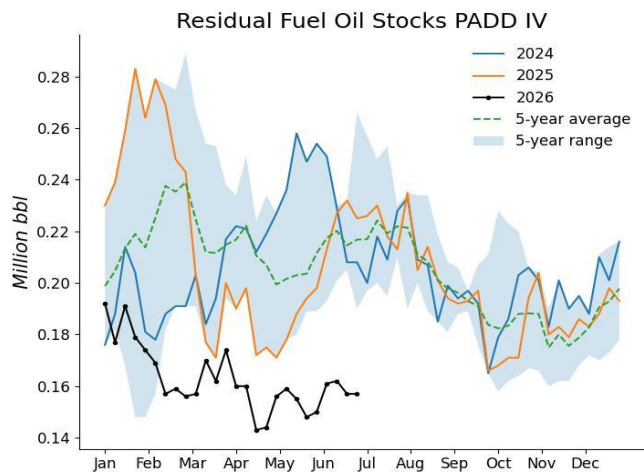
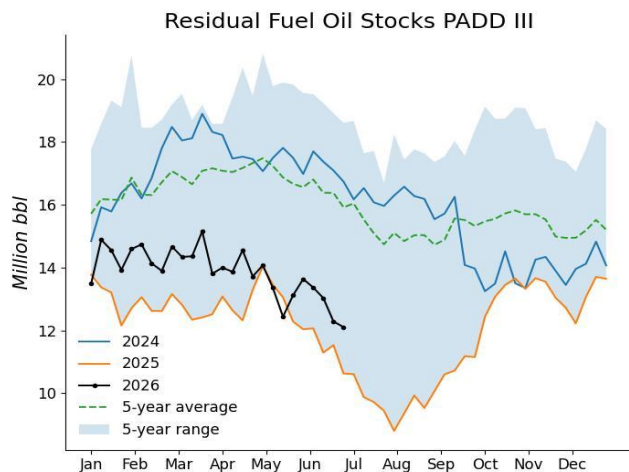
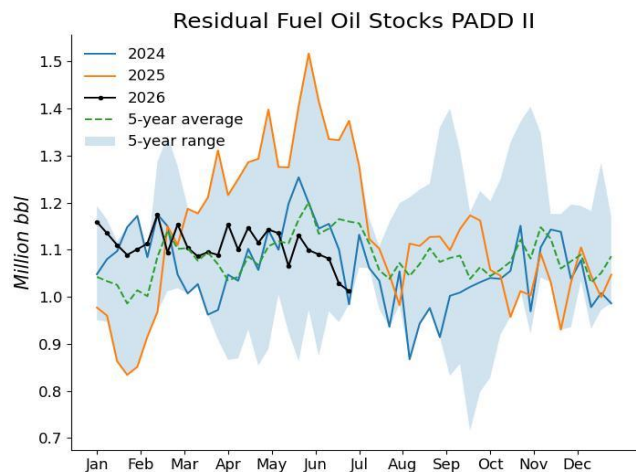
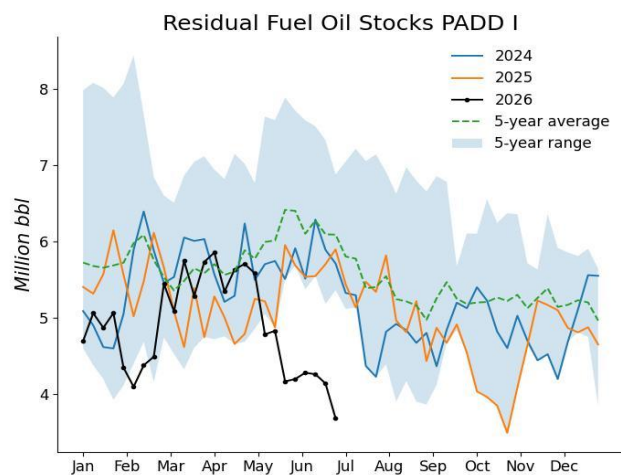
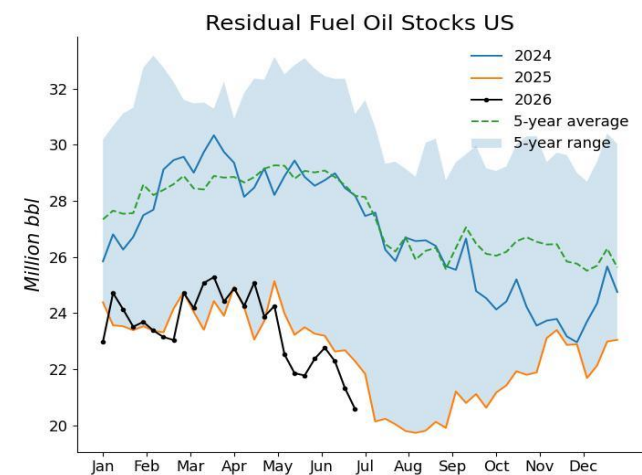
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



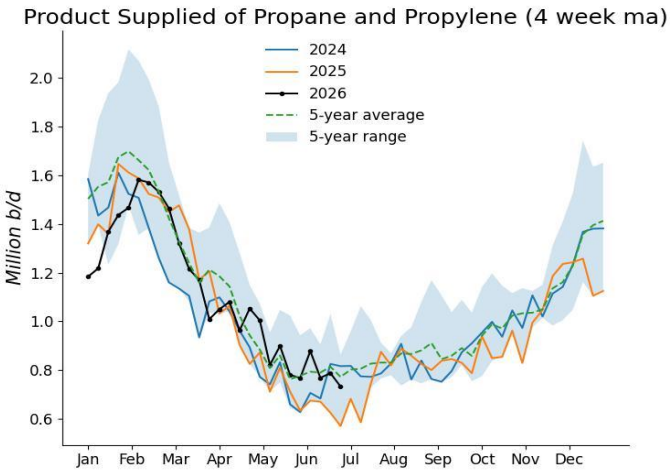
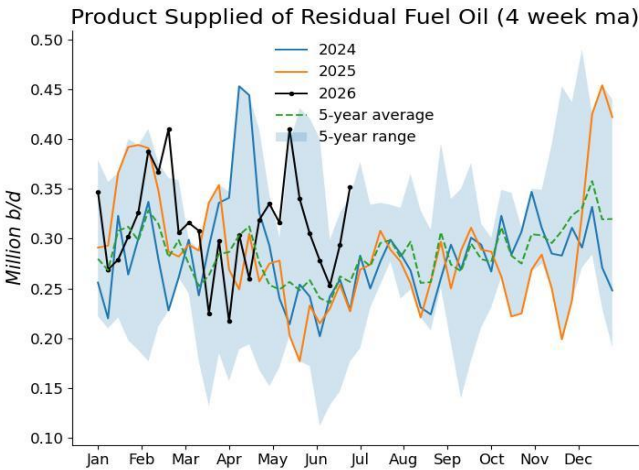
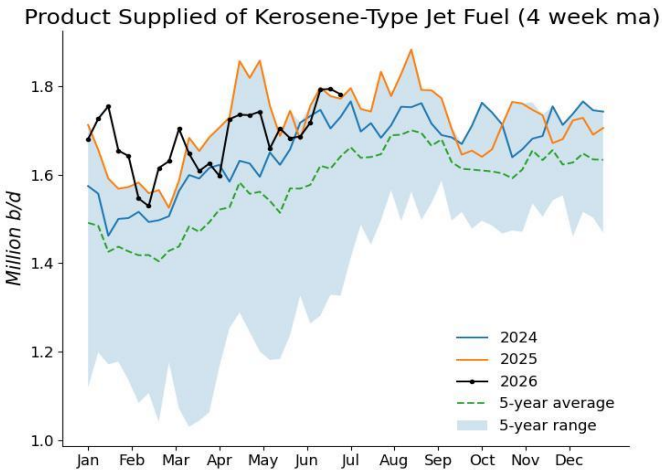
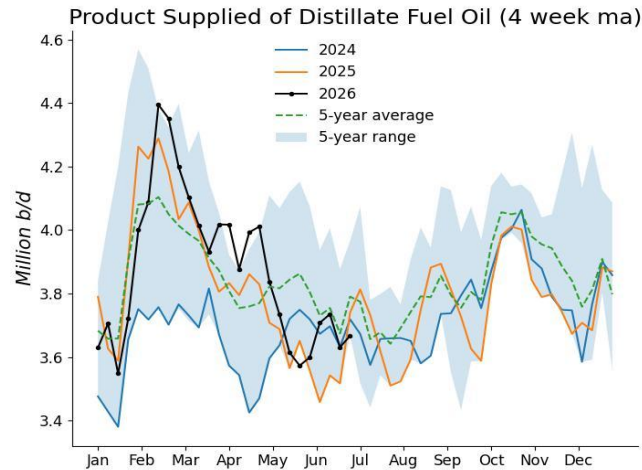
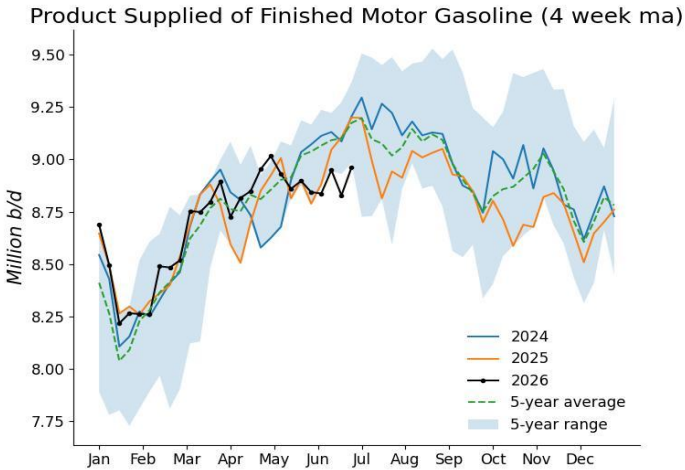
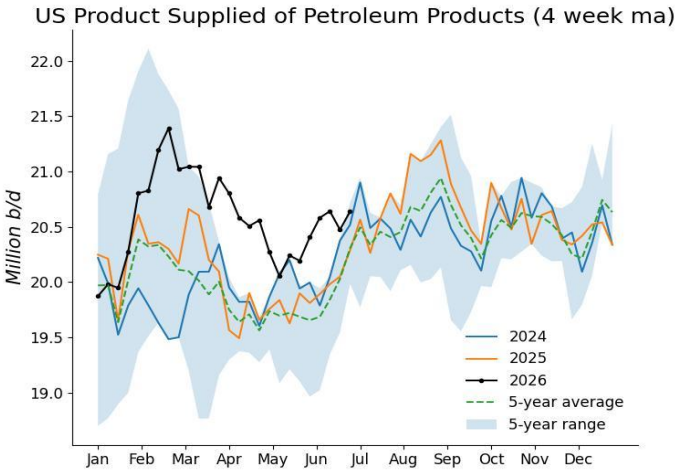
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



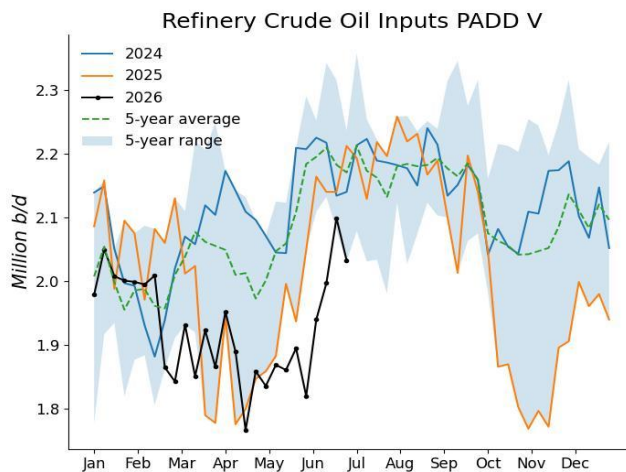
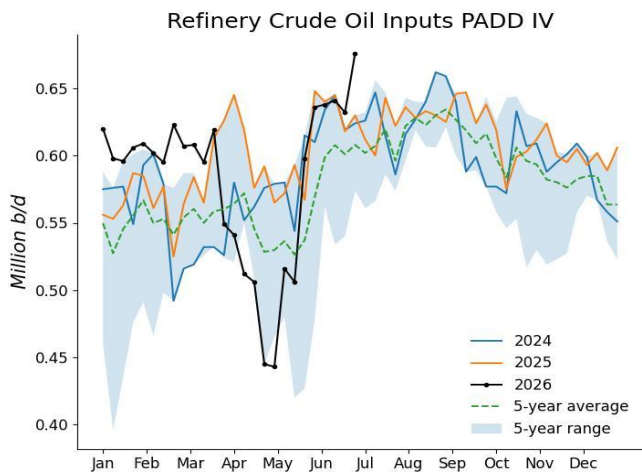
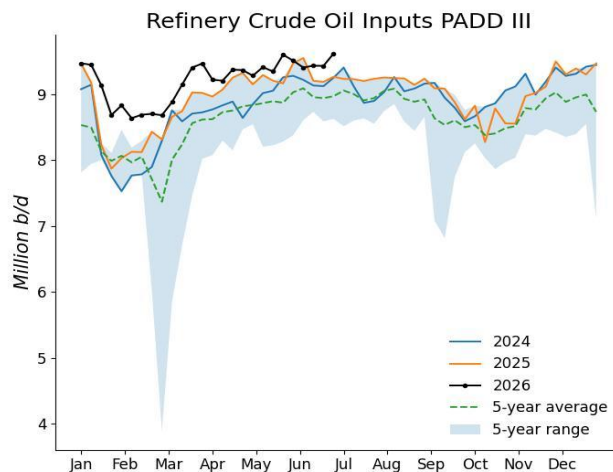
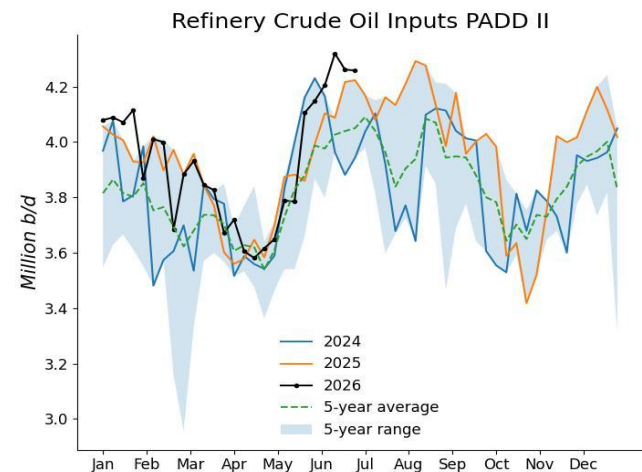
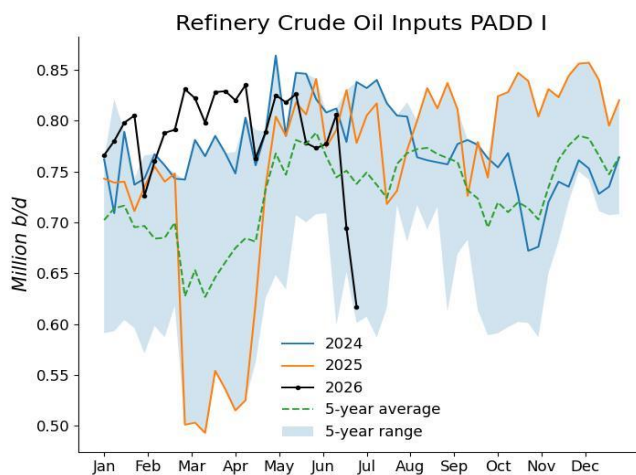
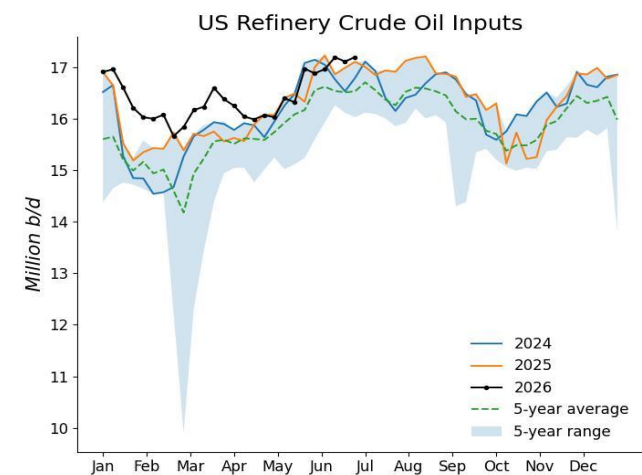
Sources: EIA, OGJ

Product Supplied



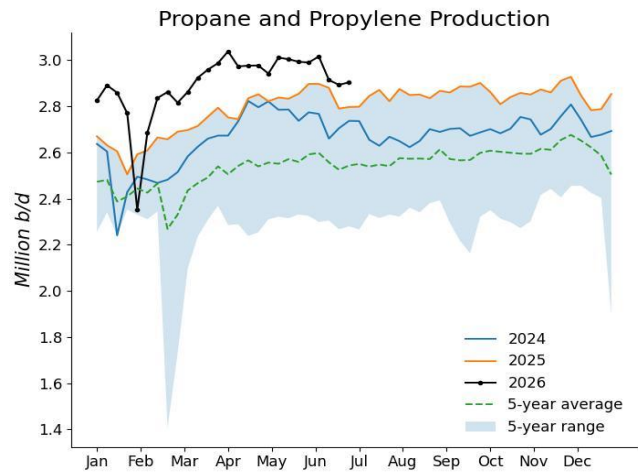
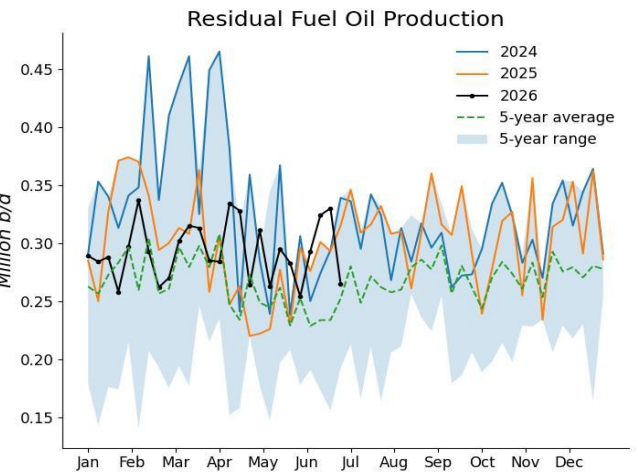
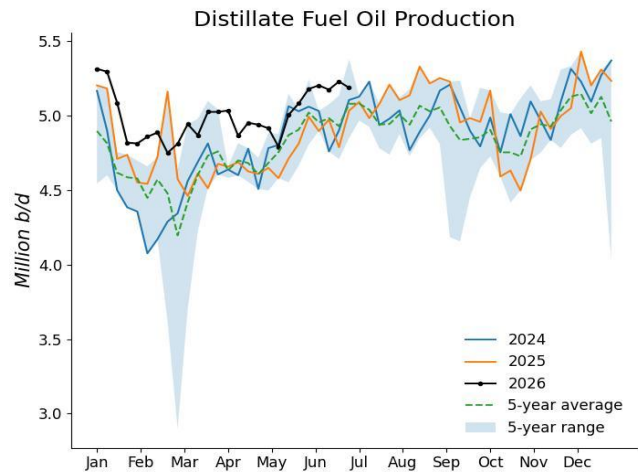
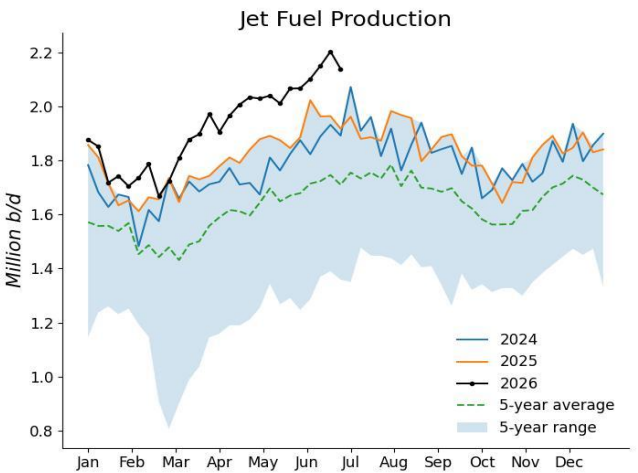
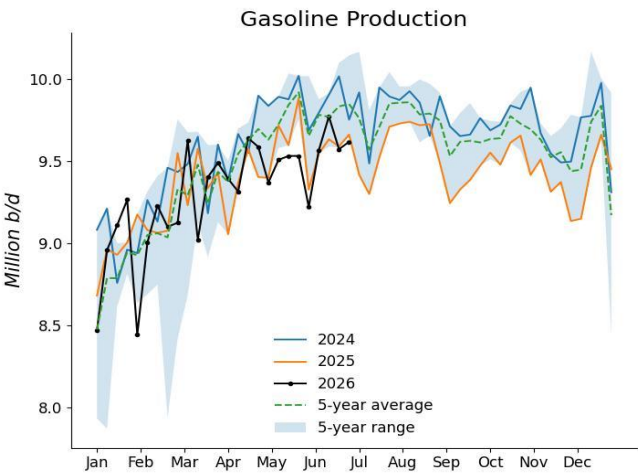
Sources: EIA, OGJ

Refinery Runs, Regional Details



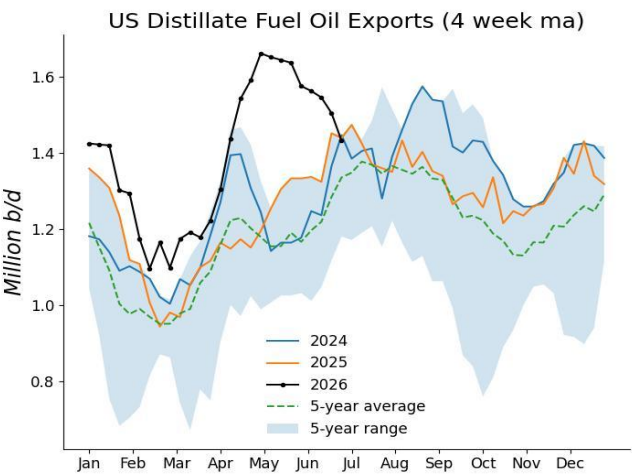
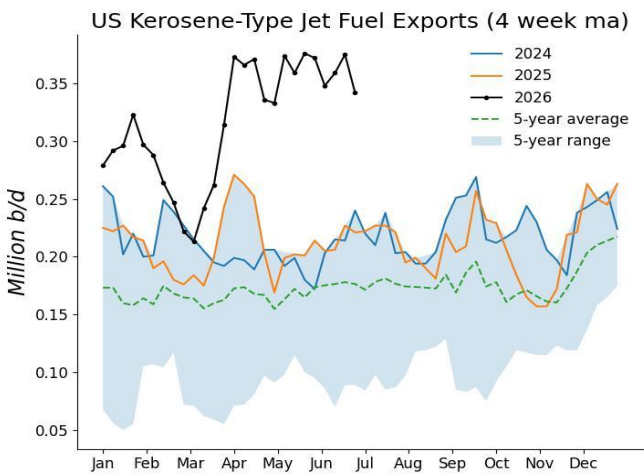
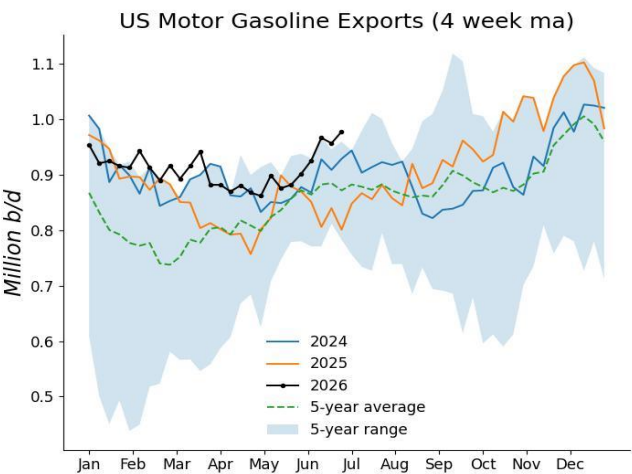
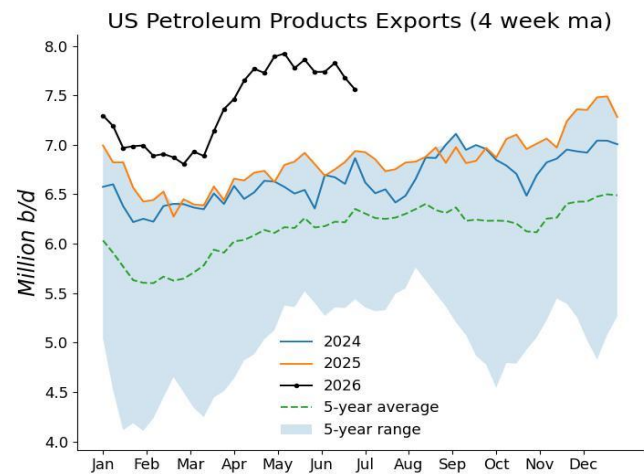
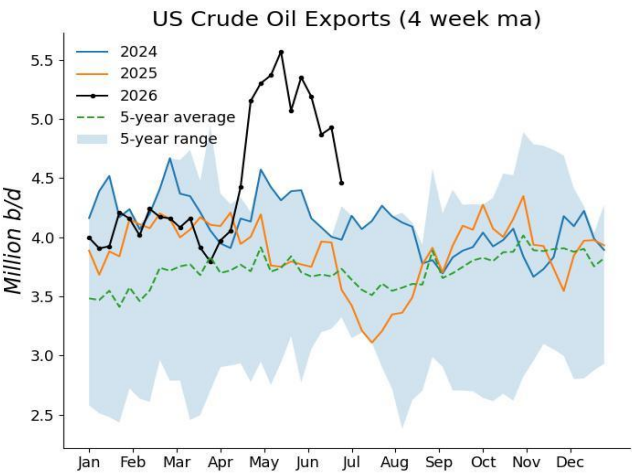
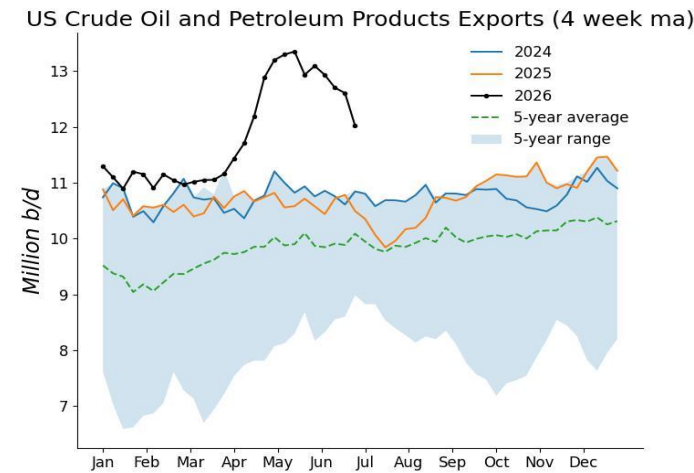
Sources: EIA, OGI

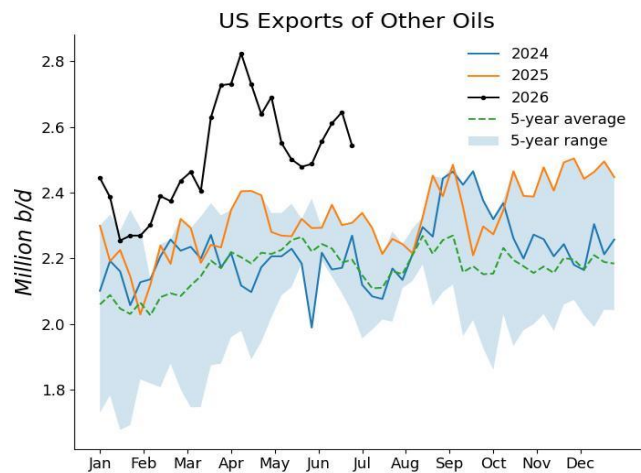
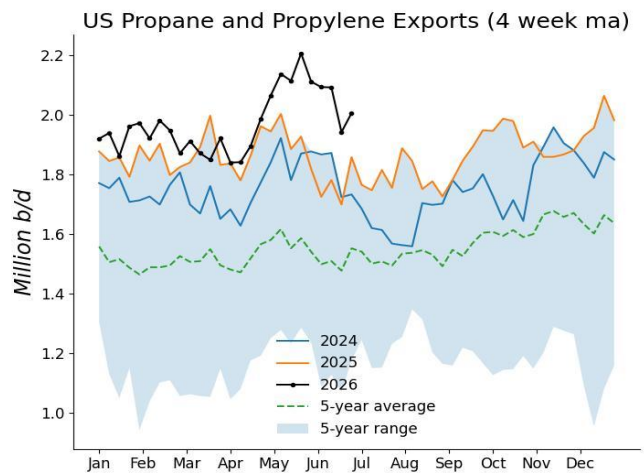
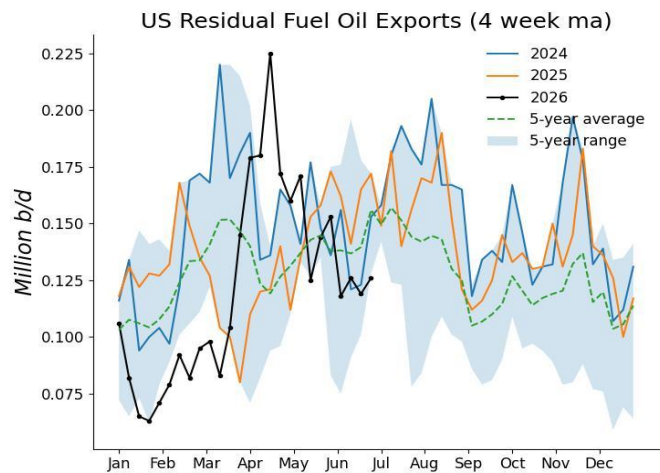
Refining Production



Sources: EIA, OGJ

Oil Exports

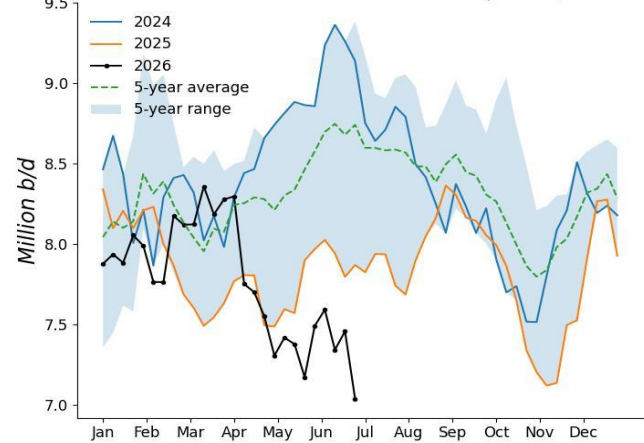




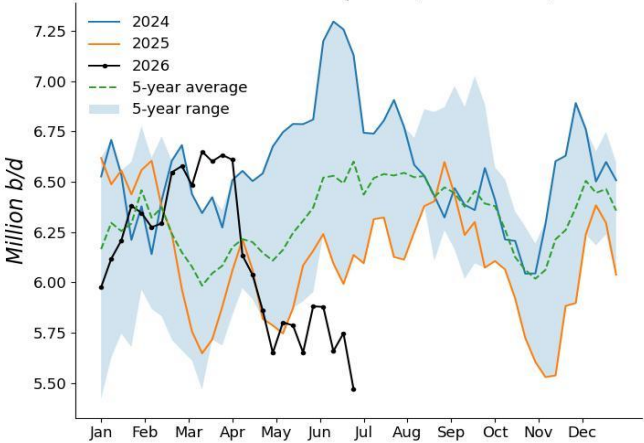
Sources: EIA, OGJ

Oil Imports

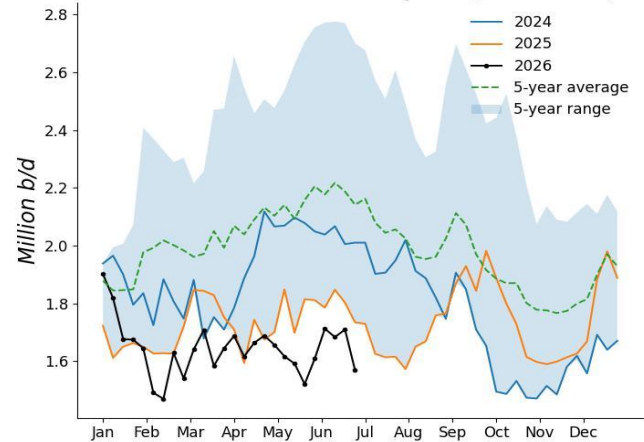
US Crude Oil and Petroleum Products Imports (4 week ma)



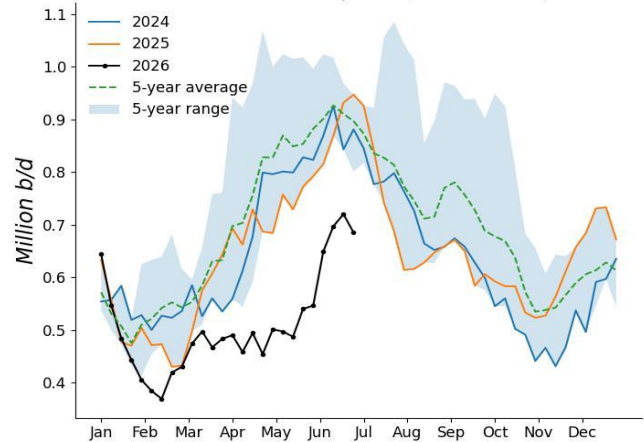
US Crude Oil Imports (4 week ma)



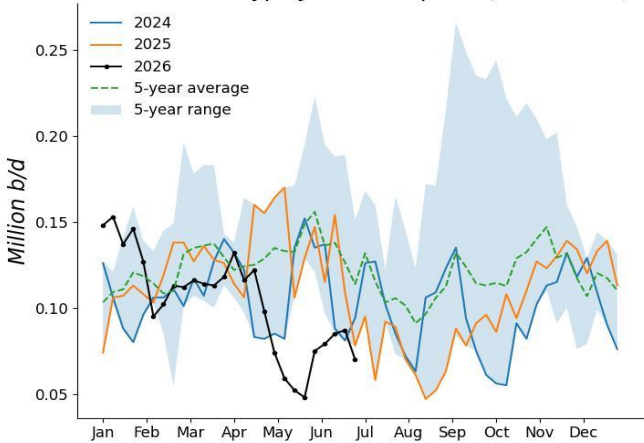
US Petroleum Products Imports (4 week ma)



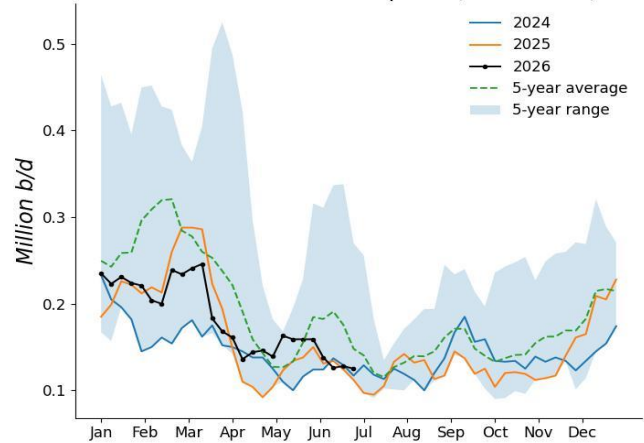
US Gasoline Imports (4 week ma)

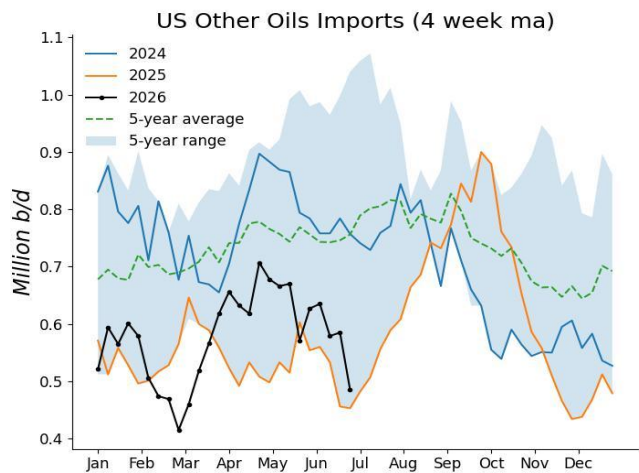
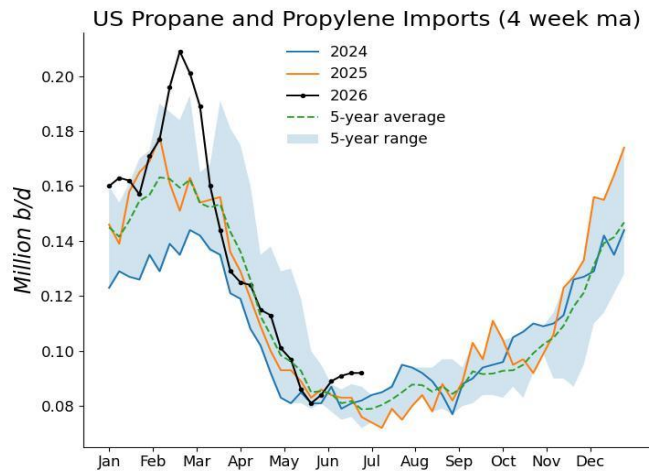
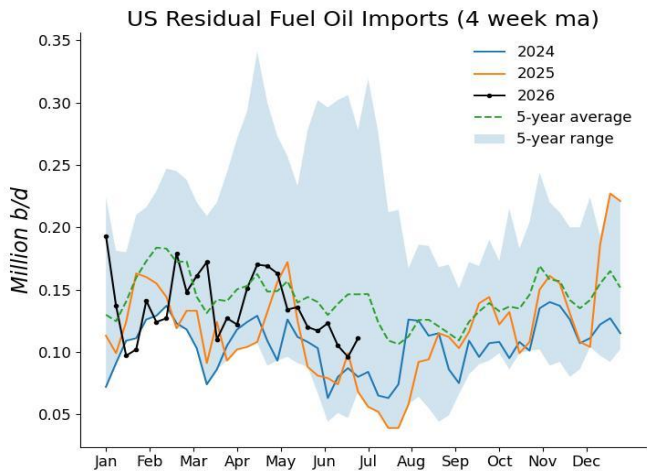


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

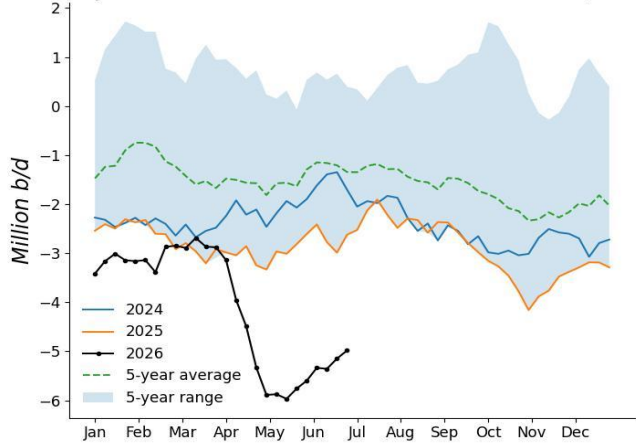




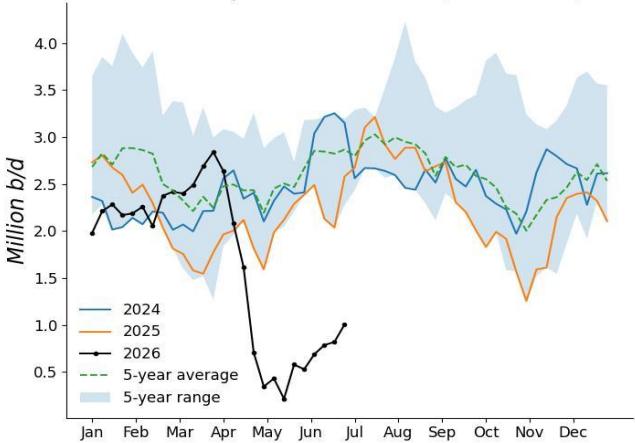
Sources: EIA, OGJ

Oil Net Imports

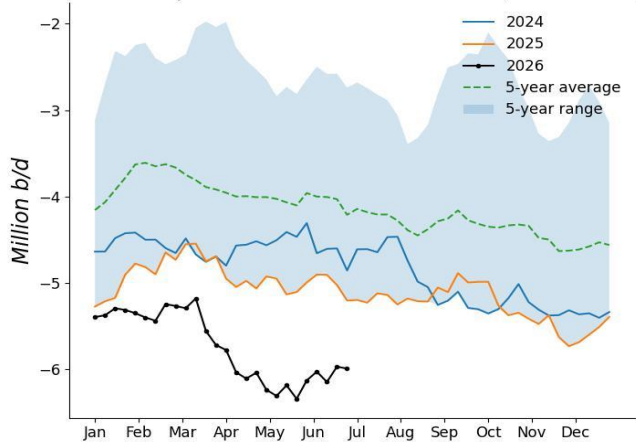
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



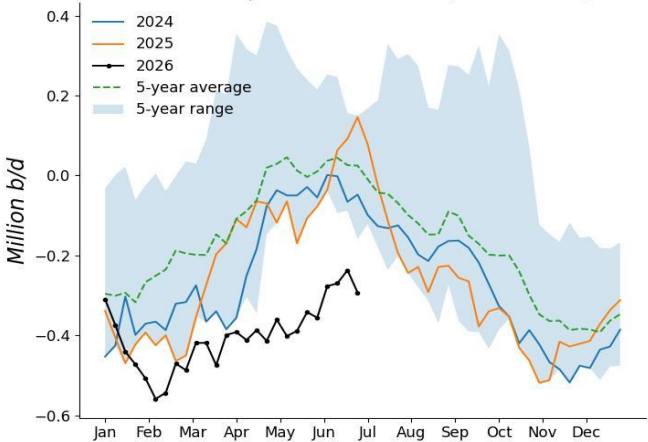
US Net Imports of Crude Oil (4 week moving average)



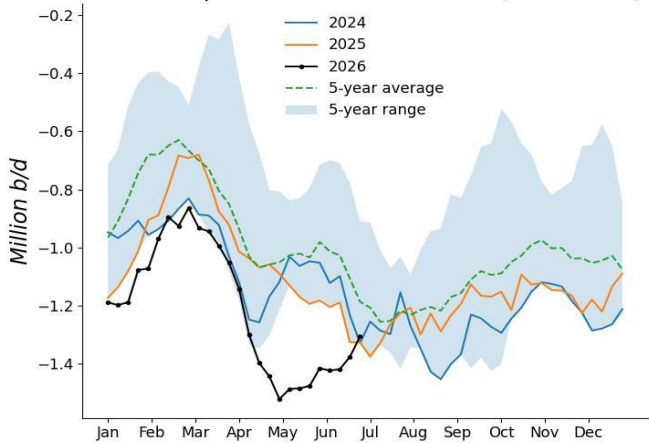
US Net Imports of Petroleum Products (4 week moving average)



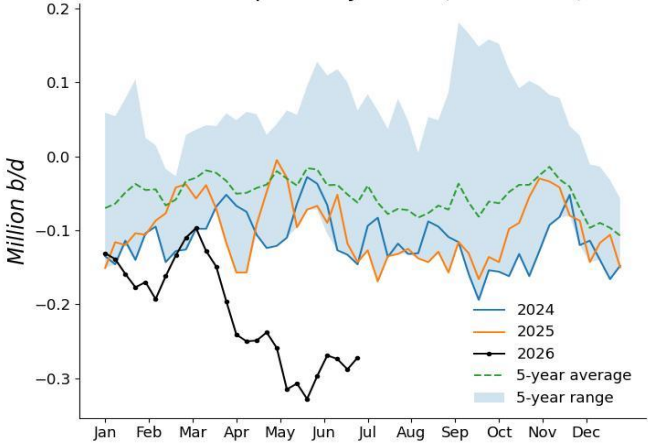
US Net Imports of Gasoline (4 week moving average)



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

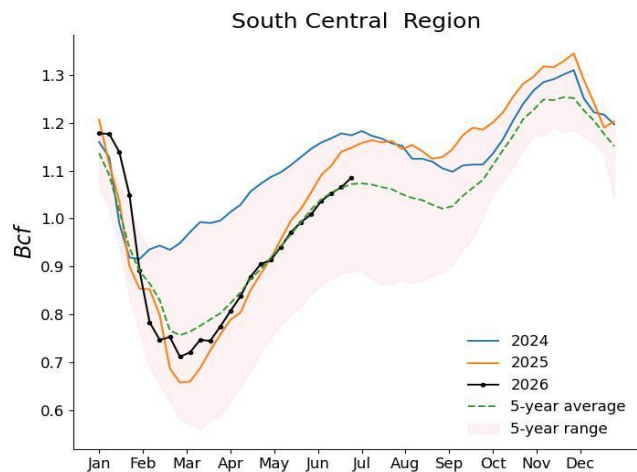
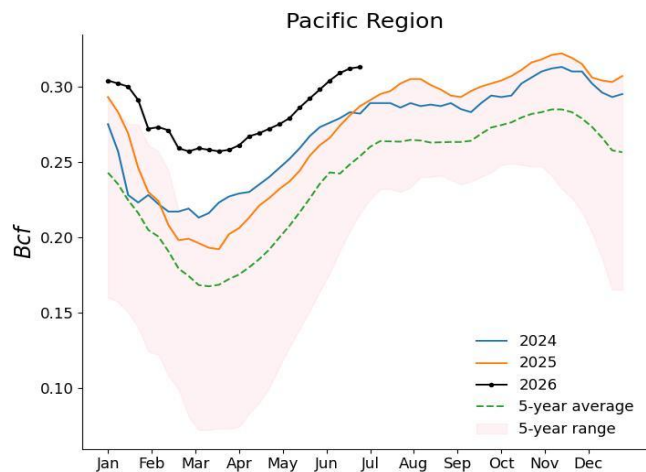
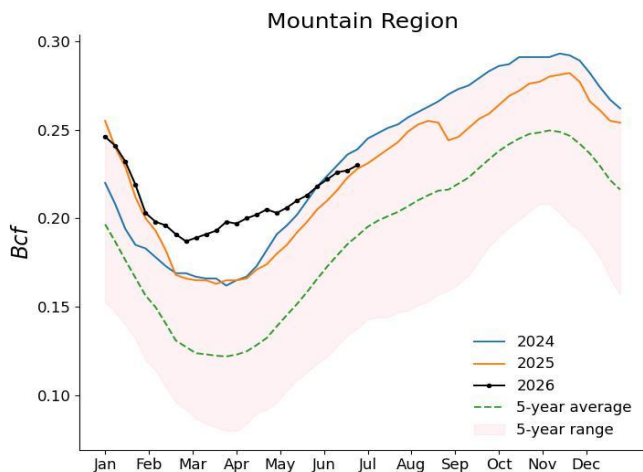
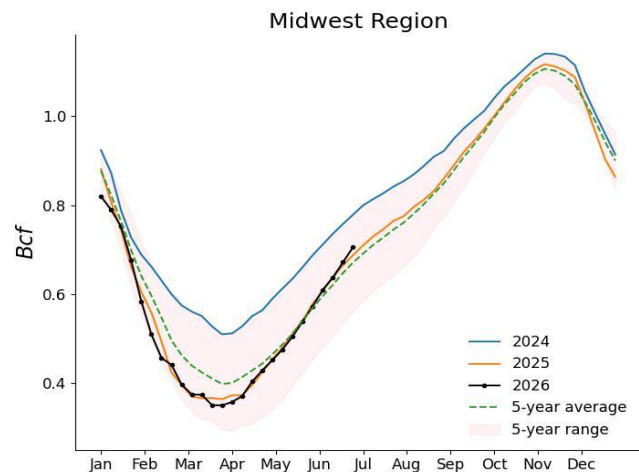
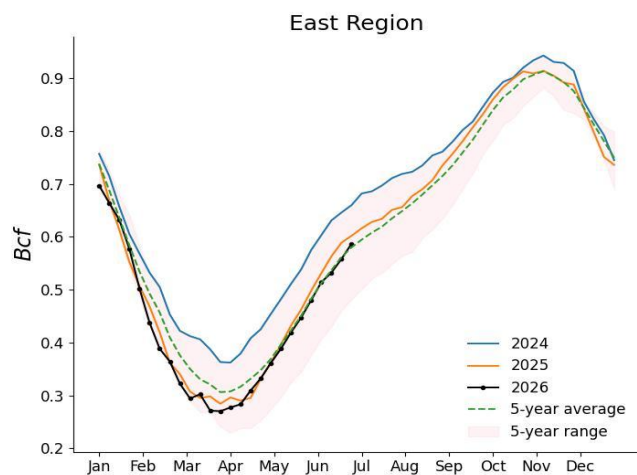
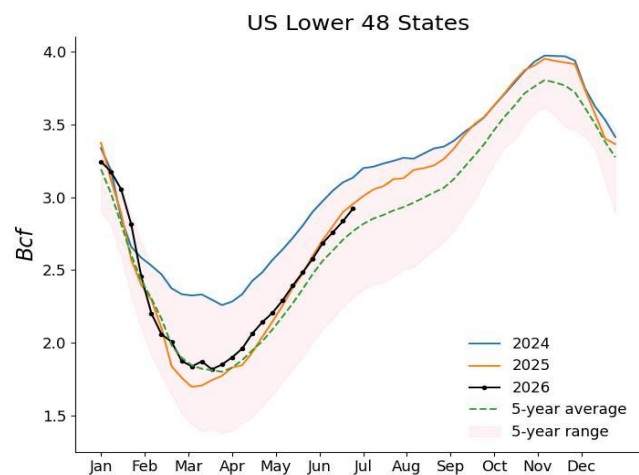


US Net Imports of Jet Fuel (4 week moving average)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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