



# WEEKLY MARKET REPORT

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## **US-Iran conflict reignites: Oil prices rally**

Data from the US Energy Information Administration (EIA) for the week ending July 3, 2026, indicate:

US crude oil refinery inputs averaged 17.02 million b/d during the week, down 172,000 b/d from the previous week. Refineries operated at 95.8% of their operable capacity, down 0.8 percentage points from a week ago. Gasoline production declined by 233,000 b/d to 9.74 million b/d, and distillate fuel production declined by 1,000 b/d to 5.19 million b/d.

US crude oil imports averaged 5.63 million b/d for the week, up 350,000 b/d from the prior week. Crude oil exports fell by 746,000 b/d during the week, increasing net imports by nearly 1.1 million b/d

US commercial crude oil inventories grew by 3.0 million bbl from the previous week. At 411.36 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year. Total motor gasoline inventories decreased by 1.9 million bbl from a week ago to 212.06 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied dropped to 8.85 million b/d during the week from 9.13 million b/d in the prior week. Distillate fuel inventories decreased by 4.98 million bbl to 103.62 million bbl, about 12% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.62 million b/d, up 0.26% from a year ago. Motor gasoline product supplied averaged 8.99 million b/d, down 2.24% from the same period last year. Distillate fuel product supplied averaged 3.78 million b/d over the past 4 weeks, down 0.9% from the same period a year earlier. Jet fuel product supplied was 1.87 million b/d, up 4.15% compared with the same 4-week period last year.

A ceasefire-MOU reached last month collapsed after tanker attacks near the Strait of Hormuz. On July 8, US Pres. Donald Trump declared the ceasefire with Iran over and threatened renewed bombing and a naval blockade, as US forces struck Iran to degrade its ability to threaten shipping through the Strait. Prices swung sharply on the news, Brent climbing to around \$78/bbl, while WTI briefly topped \$75/bbl before easing back slightly on Thursday.

Meanwhile, Russia announced it will ban diesel exports to avoid a domestic supply shortage after Ukrainian drone strikes on refineries. The move could further squeeze global fuel markets already strained by the Iran war. International diesel prices spiked in response.

US working natural gas in storage was 2,983 bcf as of Friday, July 3, a net increase of 61 bcf from the previous week. Stocks were 15 bcf less than last year at this time and 185 bcf above the 5-year average of 2,798 bcf. At 2,983 bcf, total working gas is within the 5-year historical range.

August NYMEX futures were essentially flat around \$3.25/MMbtu at midday Wednesday despite the Middle East turmoil. Natural gas inventories, remaining above the 5-year average, have kept a lid on upward price pressure. That said, an intense heatwave settling across much of the eastern US could push up gas consumption for power generation in the near term.

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**Managing Editor-Economics**  
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## Industry Statistics in Tables

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

| Date                                  | 12-Jun    | 19-Jun    | 26-Jun    | 03-Jul    | Last Week Change |
|---------------------------------------|-----------|-----------|-----------|-----------|------------------|
| US Crude Production                   | 13,806    | 13,819    | 13,810    | 13,860    | 50               |
| <b>Refiner Inputs and Utilization</b> |           |           |           |           |                  |
| Crude Oil Inputs                      | 17,192    | 17,111    | 17,196    | 17,024    | -172             |
| Gross Inputs                          | 17,415    | 17,317    | 17,408    | 17,257    | -151             |
| Operable Refinery Capacity            | 18,015    | 18,015    | 18,015    | 18,015    | 0                |
| Refinery Utilization                  | 96.7      | 96.1      | 96.6      | 95.8      | -0.8             |
| <b>Refinery Production</b>            |           |           |           |           |                  |
| Gasoline Production                   | 10,076    | 9,488     | 9,969     | 9,736     | -233             |
| Distillate Fuel Oil Production        | 5,175     | 5,230     | 5,188     | 5,187     | -1               |
| Jet Fuel Production                   | 2,150     | 2,203     | 2,139     | 2,155     | 16               |
| Residual Fuel Production              | 324       | 330       | 265       | 285       | 20               |
| Propane/propylene Production          | 2,914     | 2,893     | 2,904     | 2,924     | 20               |
| <b>Stocks</b>                         |           |           |           |           |                  |
| Commercial Crude Stocks               | 418,222   | 412,134   | 408,359   | 411,357   | 2,998            |
| SPR Crude Stocks                      | 340,251   | 331,191   | 325,655   | 319,489   | -6,166           |
| Total US Crude Stocks                 | 758,473   | 743,325   | 734,014   | 730,846   | -3,168           |
| Gasoline Stocks                       | 214,235   | 216,299   | 213,966   | 212,062   | -1,904           |
| Distillate Fuel Oil Stocks            | 103,052   | 106,116   | 108,599   | 103,619   | -4,980           |
| Jet Fuel Stocks                       | 45,040    | 46,295    | 48,010    | 47,576    | -434             |
| Residual Fuel Stocks                  | 22,285    | 21,322    | 20,581    | 20,756    | 175              |
| Propane/propylene Stocks              | 87,429    | 90,047    | 91,306    | 90,461    | -845             |
| Fuel Ethanol Stocks                   | 24,474    | 24,585    | 24,690    | 23,928    | -762             |
| Other Oil Stocks                      | 288,124   | 285,523   | 286,060   | 287,827   | 1,767            |
| Total Products Stock                  | 784,640   | 790,186   | 793,211   | 786,229   | -6,982           |
| Total Oil Stocks                      | 1,543,113 | 1,533,511 | 1,527,225 | 1,517,075 | -10,150          |
| Total Commercial Oil Stocks           | 1,202,862 | 1,202,320 | 1,201,570 | 1,197,586 | -3,984           |
| <b>Imports</b>                        |           |           |           |           |                  |
| Crude Oil Imports                     | 5,134     | 5,570     | 5,279     | 5,629     | 350              |
| Gasoline Imports                      | 738       | 647       | 639       | 423       | -216             |
| Distillate Fuel Oil Imports           | 127       | 135       | 108       | 87        | -21              |
| Jet Fuel Oil Imports                  | 127       | 52        | 61        | 95        | 34               |
| Total Products Imports                | 1,481     | 1,572     | 1,533     | 1,259     | -274             |
| <b>Exports</b>                        |           |           |           |           |                  |
| Crude Oil Exports                     | 4,327     | 4,669     | 4,008     | 3,262     | -746             |
| Gasoline Exports                      | 989       | 762       | 1,016     | 1,026     | 10               |
| Distillate Fuel Oil Exports           | 1,507     | 1,394     | 1,327     | 1,679     | 352              |
| Jet Fuel Oil Exports                  | 355       | 378       | 275       | 295       | 20               |
| Residual Fuel Exports                 | 139       | 129       | 219       | 153       | -66              |
| Propane/propylene Exports             | 1,995     | 2,026     | 1,907     | 2,616     | 709              |
| Total Products Exports                | 7,854     | 7,474     | 7,254     | 8,730     | 1,476            |
| <b>Net Imports</b>                    |           |           |           |           |                  |
| Crude Oil Net Imports                 | 807       | 901       | 1,271     | 2,367     | 1,096            |
| Products Net Imports                  | -6,373    | -5,902    | -5,721    | -7,471    | -1,750           |
| Total Net Imports                     | -5,566    | -5,001    | -4,450    | -5,104    | -654             |
| <b>Product Supplied/Demand</b>        |           |           |           |           |                  |
| Gasoline Demand                       | 9,212     | 8,775     | 9,131     | 8,845     | -286             |
| Distillate Fuel Oil Demand            | 3,659     | 3,533     | 3,614     | 4,307     | 693              |
| Jet Fuel Demand                       | 2,081     | 1,698     | 1,680     | 2,018     | 338              |
| Residual Fuel Demand                  | 330       | 420       | 290       | 273       | -17              |
| Propane/propylene Demand              | 568       | 586       | 896       | 525       | -371             |
| Total Product Demand                  | 20,685    | 20,272    | 20,997    | 20,517    | -480             |

Sources: EIA, OGJ

## INDUSTRY STATISTICS

## REFINERY REPORT

| District       | REFINERY<br>---OPERATIONS--- |                   | REFINERY OUTPUT      |                   |                                            |                    |       |
|----------------|------------------------------|-------------------|----------------------|-------------------|--------------------------------------------|--------------------|-------|
|                | Gross inputs                 | Crude oil inputs  | Total motor gasoline | Jet fuel Kerosine | -----Fuel oils-----<br>Distillate Residual | Propane/propylene  |       |
|                | -----<br>(1,000 b/d)-----    |                   |                      |                   | -----<br>(1,000 b/d)-----                  |                    |       |
| PAD 1          | 728                          | 725               | 3,084                | 62                | 215                                        | 19                 | 297   |
| PAD 2          | 4,297                        | 4,280             | 2,556                | 347               | 1,312                                      | 35                 | 570   |
| PAD 3          | 9,528                        | 9,401             | 2,220                | 1,240             | 3,077                                      | 129                | 1,803 |
| PAD 4          | 651                          | 650               | 388                  | 39                | 193                                        | 12                 | 255   |
| PAD 5          | 2,053                        | 1,967             | 1,384                | 468               | 389                                        | 89                 | --    |
| July 3, 2026   | 17,257                       | 17,023            | 9,632                | 2,156             | 5,186                                      | 284                | 2,925 |
| June 26, 2026  | 17,408                       | 17,196            | 9,617                | 2,139             | 5,188                                      | 265                | 2,904 |
| July 4, 2025 2 | 17,199                       | 17,006            | 9,417                | 1,962             | 5,093                                      | 346                | 2,798 |
|                | 18,015                       | Operable capacity |                      |                   | 95.8                                       | % utilization rate |       |

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

Source: US Energy Information Administration.

## CRUDE AND PRODUCT STOCKS

| ---Motor gasoline---<br>Blending Comp. |                           |         |                       |                      |                                   |          |                       |
|----------------------------------------|---------------------------|---------|-----------------------|----------------------|-----------------------------------|----------|-----------------------|
| District                               | Crude oil                 | Total   | Fuel Ethanol<br>Comp. | Jet fuel<br>Kerosine | -----Fuel oils-----<br>Distillate | Residual | Propane/<br>propylene |
|                                        | -----<br>(1,000 bbl)----- |         |                       |                      |                                   |          |                       |
| PAD 1                                  | 8,265                     | 55,554  | 52,111                | 6,458                | 11,314                            | 21,340   | 3,647                 |
| PAD 2                                  | 97,942                    | 44,334  | 39,891                | 10,027               | 6,933                             | 28,263   | 1,068                 |
| PAD 3                                  | 237,212                   | 76,351  | 71,739                | 5,010                | 16,342                            | 39,585   | 12,025                |
| PAD 4                                  | 22,645                    | 6,916   | 6,198                 | 328                  | 640                               | 3,337    | 154                   |
| PAD 5                                  | 45,293                    | 28,907  | 26,971                | 2,106                | 12,346                            | 11,093   | 3,862                 |
| July 3, 2026                           | 411,357                   | 212,062 | 196,910               | 23,929               | 47,575                            | 103,618  | 20,756                |
| June 26, 2026                          | 408,359                   | 213,965 | 198,144               | 24,690               | 48,009                            | 108,599  | 20,581                |
| July 4, 2025 2                         | 426,021                   | 229,468 | 213,054               | 23,959               | 44,242                            | 102,797  | 21,834                |

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

Source: US Energy Information Administration.

## IMPORTS OF CRUDE AND PRODUCTS

|                      | --- Districts 1-4 --- |              | --- District 5 --- |              | ----- Total US ----- |              | Change,<br>year ago  |
|----------------------|-----------------------|--------------|--------------------|--------------|----------------------|--------------|----------------------|
|                      | 7-3-26                | 6-26-26      | 7-3-26             | 6-26-26      | 7-3-26               | 6-26-26      |                      |
|                      | (1,000 b/d)           |              |                    |              |                      |              |                      |
| Total motor gasoline | 318                   | 474          | 105                | 165          | 423                  | 639          | 832 ▼ (409)          |
| Mo gas blend. comp.  | 292                   | 349          | 92                 | 139          | 384                  | 488          | 702 ▼ (318)          |
| Distillate           | 83                    | 91           | 4                  | 17           | 87                   | 108          | 42 ▲ 45              |
| Residual             | 166                   | 138          | 0                  | 0            | 166                  | 138          | 42 ▲ 124             |
| Jet fuel-kerosine    | 20                    | 14           | 75                 | 47           | 95                   | 61           | 79 ▲ 16              |
| Propane/propylene    | 53                    | 41           | 43                 | 38           | 96                   | 79           | 83 ▲ 13              |
| Other                | 369                   | 488          | 23                 | 20           | 392                  | 508          | 607 ▼ (215)          |
| Total products       | 1,009                 | 1,246        | 250                | 287          | 1,259                | 1,533        | 1,685 ▼ (426)        |
| Total crude          | 4,719                 | 4,271        | 910                | 1,008        | 5,629                | 5,279        | 6,013 ▼ (384)        |
| <b>Total imports</b> | <b>5,728</b>          | <b>5,517</b> | <b>1,160</b>       | <b>1,295</b> | <b>6,888</b>         | <b>6,812</b> | <b>7,698 ▼ (810)</b> |

\* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS  
BY COUNTRY OF ORIGIN\*

|              | 7-3-26                    | 6-26-26 | 7-4-25 | Change, year ago |
|--------------|---------------------------|---------|--------|------------------|
|              | -----<br>(1,000 b/d)----- |         |        |                  |
| Canada       | 3,801                     | 3,474   | 3,766  | ▲ 35             |
| Mexico       | 260                       | 172     | 414    | ▼ (154)          |
| Saudi Arabia | 0                         | 56      | 148    | ▼ (148)          |
| Iraq         | 0                         | 0       | 164    | ▼ (164)          |
| Colombia     | 134                       | 136     | 124    | ▲ 10             |
| Brazil       | 177                       | 248     | 231    | ▼ (54)           |
| Nigeria      | 0                         | 0       | 38     | ▼ (38)           |
| Venezuela    | 483                       | 611     | 25     | ▲ 458            |
| Ecuador      | 190                       | 220     | 441    | ▼ (251)          |
| Libya        | 130                       | 32      | 90     | ▲ 40             |

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

Source: US Energy Information Administration

## EXPORTS OF CRUDE AND PRODUCTS

|                      | ----- Total US -----      |               | Change,              |
|----------------------|---------------------------|---------------|----------------------|
|                      | 7-3-26                    | 6-26-26       | year ago             |
|                      | -----<br>(1,000 b/d)----- |               |                      |
| Total motor gasoline | 1,026                     | 1,016         | 1,043 ▼ (17)         |
| Fuel ethanol         | 200                       | 126           | 121 ▲ 79             |
| Jet fuel-kerosine    | 295                       | 275           | 246 ▲ 49             |
| Distillate           | 1,679                     | 1,327         | 1,585 ▲ 94           |
| Residual             | 153                       | 219           | 114 ▲ 39             |
| Propane/propylene    | 2,616                     | 1,907         | 1,460 ▲ 1,156        |
| Other oils           | 2,761                     | 2,384         | 2,504 ▲ 257          |
| Total products       | 8,730                     | 7,254         | 7,073 ▲ 1,657        |
| Total crude          | 3,262                     | 4,008         | 2,757 ▲ 505          |
| <b>Total exports</b> | <b>11,992</b>             | <b>11,262</b> | <b>9,830 ▲ 2,162</b> |
| <b>Net imports:</b>  |                           |               |                      |
| Total                | (5,104)                   | (4,450)       | (2,132)              |
| Products             | (7,471)                   | (5,721)       | (5,388)              |
| Crude                | 2,367                     | 1,271         | 3,256                |

Net imports:

|          |         |         |         |
|----------|---------|---------|---------|
| Total    | (5,104) | (4,450) | (2,132) |
| Products | (7,471) | (5,721) | (5,388) |
| Crude    | 2,367   | 1,271   | 3,256   |

\* Revised.

Source: US Energy Information Administration.

## OGJ CRACK SPREAD

|                       | 7-3-26*              | 7-4-25* | Change | Change, |
|-----------------------|----------------------|---------|--------|---------|
|                       | -----<br>\$/bbl----- |         |        | %       |
| SPOT PRICES           |                      |         |        |         |
| Product value         | 127.88               | 91.68   | 36.20  | ▲ 39.5  |
| Brent crude           | 69.84                | 69.61   | 0.23   | ▲ 0.3   |
| Crack spread          | 57.75                | 22.43   | 35.32  | ▲ 157.5 |
| FUTURES MARKET PRICES |                      |         |        |         |
| One month             |                      |         |        |         |
| Product value         | 127.28               | 92.42   | 34.86  | ▲ 37.7  |
| Light sweet crude     | 69.35                | 66.25   | 3.10   | ▲ 4.7   |
| Crack spread          | 57.92                | 26.17   | 31.75  | ▲ 121.3 |
| Six month             |                      |         |        |         |
| Product value         | 104.44               | 83.37   | 21.07  | ▲ 25.3  |
| Light sweet crude     | 68.14                | 62.19   | 5.95   | ▲ 9.6   |
| Crack spread          | 36.30                | 21.18   | 15.12  | ▲ 71.4  |

\* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.  
US GROSS REFINING MARGINS

| District       | 6-26-26              | 7-3-26       | 7-4-25       | Change, year ago |
|----------------|----------------------|--------------|--------------|------------------|
|                | -----<br>\$/bbl----- |              |              |                  |
| PADD 1         | 43.23                | 49.12        | 16.76 ▲      | 32.36            |
| PADD 2         | 37.37                | 38.38        | 18.86 ▲      | 19.52            |
| PADD 3         | 41.12                | 46.95        | 17.06 ▲      | 29.89            |
| PADD 4         | 37.71                | 40.56        | 18.50 ▲      | 22.06            |
| PADD 5         | 40.69                | 42.93        | 24.65 ▲      | 18.28            |
| <b>US avg.</b> | <b>40.16</b>         | <b>44.34</b> | <b>18.38</b> | <b>25.96</b>     |

Source: Baker & O'Brien Inc.

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

## OGJ GASOLINE PRICES

|                                                     | Price<br>ex tax<br>7-8-26 | Pump<br>price*<br>7-8-26 | Pump<br>price*<br>7-9-25 | Change,<br>year ago |
|-----------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------|
| (¢/gal)                                             |                           |                          |                          |                     |
| (Approx. prices for self-service unleaded gasoline) |                           |                          |                          |                     |
| Atlanta                                             | 281.8                     | 334.2                    | 280.0                    | ▲ 54.2              |
| Baltimore                                           | 286.8                     | 351.4                    | 316.7                    | ▲ 34.7              |
| Boston                                              | 328.6                     | 374.6                    | 284.5                    | ▲ 90.1              |
| Buffalo                                             | 351.5                     | 394.1                    | 291.2                    | ▲ 102.9             |
| Miami                                               | 293.9                     | 352.4                    | 293.4                    | ▲ 59.0              |
| Newark                                              | 301.3                     | 368.8                    | 294.5                    | ▲ 74.3              |
| New York                                            | 351.3                     | 393.9                    | 296.8                    | ▲ 97.1              |
| Norfolk                                             | 290.4                     | 350.4                    | 290.9                    | ▲ 59.5              |
| Philadelphia                                        | 297.5                     | 374.6                    | 315.6                    | ▲ 59.0              |
| Pittsburgh                                          | 342.7                     | 419.8                    | 310.8                    | ▲ 109.0             |
| Washington, DC                                      | 339.9                     | 394.0                    | 310.1                    | ▲ 83.9              |
| PAD I Avg.                                          | 315.1                     | 373.5                    | 298.6                    | ▲ 74.9              |
| Chicago                                             | 333.1                     | 417.9                    | 371.0                    | ▲ 46.9              |
| Cleveland                                           | 334.6                     | 391.5                    | 313.9                    | ▲ 77.6              |
| Des Moines                                          | 301.2                     | 349.6                    | 281.2                    | ▲ 68.4              |
| Detroit                                             | 327.6                     | 414.6                    | 323.2                    | ▲ 91.4              |
| Indianapolis                                        | 225.9                     | 297.8                    | 267.9                    | ▲ 29.9              |
| Kansas City                                         | 307.3                     | 355.7                    | 291.2                    | ▲ 64.5              |
| Louisville                                          | 306.0                     | 350.8                    | 286.7                    | ▲ 64.1              |
| Memphis                                             | 297.5                     | 343.3                    | 286.0                    | ▲ 57.3              |
| Milwaukee                                           | 315.5                     | 368.8                    | 282.2                    | ▲ 74.6              |
| Minn.-St. Paul                                      | 313.9                     | 365.0                    | 307.7                    | ▲ 57.3              |
| Oklahoma City                                       | 300.8                     | 339.2                    | 271.0                    | ▲ 68.2              |
| Omaha                                               | 312.4                     | 363.5                    | 283.5                    | ▲ 80.0              |
| St. Louis                                           | 307.6                     | 356.0                    | 289.1                    | ▲ 66.9              |
| Tulsa                                               | 301.2                     | 339.6                    | 279.1                    | ▲ 60.5              |
| Wichita                                             | 311.4                     | 354.8                    | 290.1                    | ▲ 64.7              |
| PAD II Avg.                                         | 306.4                     | 360.4                    | 298.7                    | ▲ 61.7              |
| Albuquerque                                         | 332.6                     | 369.9                    | 272.7                    | ▲ 97.2              |
| Birmingham                                          | 286.1                     | 335.5                    | 276.9                    | ▲ 58.6              |
| Dallas-Ft. Worth                                    | 267.9                     | 306.3                    | 270.5                    | ▲ 35.8              |
| Houston                                             | 290.1                     | 328.5                    | 257.4                    | ▲ 71.1              |
| Little Rock                                         | 293.0                     | 336.4                    | 252.0                    | ▲ 84.4              |
| New Orleans                                         | 295.1                     | 334.4                    | 274.3                    | ▲ 60.1              |
| San Antonio                                         | 267.1                     | 305.5                    | 273.4                    | ▲ 32.1              |
| PAD III Avg.                                        | 290.4                     | 330.9                    | 269.6                    | ▲ 61.3              |
| Cheyenne                                            | 329.5                     | 371.9                    | 312.5                    | ▲ 59.4              |
| Denver                                              | 301.4                     | 348.9                    | 314.5                    | ▲ 34.4              |
| Salt Lake City                                      | 316.8                     | 373.8                    | 315.6                    | ▲ 58.2              |
| PAD IV Avg.                                         | 315.9                     | 364.9                    | 314.2                    | ▲ 50.7              |
| Los Angeles                                         | 430.0                     | 519.3                    | 450.0                    | ▲ 69.3              |
| Phoenix                                             | 350.2                     | 387.6                    | 316.6                    | ▲ 71.0              |
| Portland                                            | 387.6                     | 446.0                    | 365.4                    | ▲ 80.6              |
| San Diego                                           | 431.9                     | 521.2                    | 456.7                    | ▲ 64.5              |
| San Francisco                                       | 449.7                     | 539.0                    | 449.2                    | ▲ 89.8              |
| Seattle                                             | 436.5                     | 513.9                    | 406.6                    | ▲ 107.3             |
| PAD V Avg.                                          | 414.3                     | 487.8                    | 407.4                    | ▲ 80.4              |
| <b>Week's avg.</b>                                  | <b>322.1</b>              | <b>377.4</b>             | <b>310.4</b>             | <b>▲ 67.0</b>       |
| <b>Apr. avg.</b>                                    | <b>395.5</b>              | <b>450.8</b>             | <b>313.7</b>             | <b>▲ 137.1</b>      |
| <b>Mar. avg.</b>                                    | <b>395.5</b>              | <b>450.8</b>             | <b>312.6</b>             | <b>▲ 138.2</b>      |
| <b>2026 to date</b>                                 | <b>312.9</b>              | <b>368.1</b>             | <b>--</b>                | <b>--</b>           |
| <b>2025 to date</b>                                 | <b>257.0</b>              | <b>310.9</b>             | <b>--</b>                | <b>--</b>           |

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

## PETRODATA RIG COUNT - July 3, 2026

|                   | Total<br>supply<br>of rigs | Marketed<br>supply of<br>rigs | Marketed<br>contracted | Marketed<br>utilization<br>rate (%) |
|-------------------|----------------------------|-------------------------------|------------------------|-------------------------------------|
| US Gulf of Mexico | 38                         | 28                            | 23                     | 82.1                                |
| South America     | 50                         | 46                            | 45                     | 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    | 59                         | 58                            | 47                     | 81.0                                |
| Worldwide         | 665                        | 591                           | 517                    | 87.5                                |

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE<sup>1</sup>

|                       | 7-3-26         | 6-26-26        | 7-3-25           | Change, %      |
|-----------------------|----------------|----------------|------------------|----------------|
| -----bcf-----         |                |                |                  |                |
| East                  | 600            | 587            | 614              | ▼ (2.3)        |
| Midwest               | 729            | 706            | 707              | ▲ 3.1          |
| Mountain              | 236            | 230            | 231              | ▲ 2.2          |
| Pacific               | 319            | 313            | 290              | ▲ 10.0         |
| S. Central            | 1,100          | 1,086          | 1,157            | ▼ (4.9)        |
| Salt                  | 329            | 330            | 339              | ▼ (2.9)        |
| Nonsalt               | 771            | 756            | 817              | ▼ (5.6)        |
| Total US              | <b>2,984</b>   | <b>2,922</b>   | <b>2,999</b>     | <b>▼ (0.5)</b> |
|                       | <b>Apr.-26</b> | <b>Apr.-25</b> | <b>Change, %</b> |                |
| Total US <sup>2</sup> | <b>2,210</b>   | <b>2,139</b>   | <b>▲ 3.3</b>     |                |

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

## BAKER HUGHES RIG COUNT

|                                | 7-2-26     | 7-3-25     | Change,<br>year ago |
|--------------------------------|------------|------------|---------------------|
| Alabama                        | 0          | 0          | 0                   |
| Alaska                         | 12         | 10         | ▲ 2                 |
| Offshore                       | 1          | 1          | 0                   |
| 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                      | 34         | 31         | ▲ 3                 |
| Land                           | 24         | 20         | ▲ 4                 |
| Inland waters                  | 2          | 2          | 0                   |
| Offshore                       | 8          | 9          | ▼ (1)               |
| Maryland                       | 0          | 0          | 0                   |
| Michigan                       | 1          | 1          | 0                   |
| Mississippi                    | 0          | 0          | 0                   |
| Montana                        | 3          | 2          | ▲ 1                 |
| Nebraska                       | 0          | 0          | 0                   |
| New Mexico                     | 98         | 90         | ▲ 8                 |
| New York                       | 0          | 0          | 0                   |
| North Dakota                   | 24         | 29         | ▼ (5)               |
| Ohio                           | 11         | 11         | 0                   |
| Oklahoma                       | 48         | 43         | ▲ 5                 |
| Pennsylvania                   | 17         | 17         | 0                   |
| South Dakota                   | 0          | 0          | 0                   |
| Texas                          | 271        | 256        | ▲ 15                |
| Land                           | 270        | 255        | ▲ 15                |
| Inland waters                  | 0          | 0          | 0                   |
| Offshore                       | 1          | 1          | 0                   |
| Utah                           | 13         | 9          | ▲ 4                 |
| West Virginia                  | 8          | 7          | ▲ 1                 |
| Wyoming                        | 17         | 17         | 0                   |
| Others: NV-3, OR-1, NV-1, AR-1 | 4          | 2          | ▲ 2                 |
| <b>Total US</b>                | <b>580</b> | <b>539</b> | <b>▲ 41</b>         |
| <b>Total Canada</b>            | <b>190</b> | <b>151</b> | <b>▲ 39</b>         |
| Grand total                    | 770        | 690        | ▲ 80                |
| US Oil Rigs                    | 445        | 425        | ▲ 20                |
| US Gas Rigs                    | 126        | 108        | ▲ 18                |
| Total US Offshore              | 11         | 13         | ▼ (2)               |
| Total US Cum. Avg. YTD         | 552        | 578        | ▼ (26)              |
| <b>By Basin</b>                |            |            |                     |
| Ardmore Woodford               | 2          | 2          | 0                   |
| Arkoma Woodford                | 1          | 0          | ▲ 1                 |
| Barnett                        | 0          | 2          | ▼ (2)               |
| Cana Woodford                  | 20         | 20         | 0                   |
| DJ-Niobrara                    | 9          | 8          | ▲ 1                 |
| Eagle Ford                     | 44         | 41         | ▲ 3                 |
| Fayetteville                   | 0          | 1          | ▼ (1)               |
| Granite Wash                   | 19         | 13         | ▲ 6                 |
| Haynesville                    | 55         | 37         | ▲ 18                |
| Marcellus                      | 24         | 23         | ▲ 1                 |
| Mississippian                  | 0          | 1          | ▼ (1)               |
| Other                          | 106        | 83         | ▲ 23                |
| Permian                        | 261        | 265        | ▼ (4)               |
| Utica                          | 12         | 12         | 0                   |
| Williston                      | 27         | 31         | ▼ (4)               |

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

## REFINED PRODUCT PRICES

|                                   | 6-26-26 | 7-2-26 | Last week<br>change |
|-----------------------------------|---------|--------|---------------------|
| -----¢/gal-----                   |         |        |                     |
| <b>Spot market product prices</b> |         |        |                     |
| Motor gasoline                    |         |        |                     |
| (Conventional-Regulair)           |         |        |                     |
| New York Harbor                   | 296.3   | 292.0  | ▼ (4.30)            |
| Gulf Coast                        | 300.6   | 300.7  | ▲ 0.10              |
| Motor gasoline (RBOB-Regulair)    |         |        |                     |
| Los Angeles                       | 331.3   | 322.0  | ▼ (9.30)            |
| No. 2 Heating oil                 |         |        |                     |
| New York Harbor                   | 311.9   | 308.9  | ▼ (3.00)            |
| No. 2 Distillate                  |         |        |                     |
| Ultra-low sulfur diesel fuel      |         |        |                     |
| New York Harbor                   | 321.9   | 318.9  | ▼ (3.00)            |
| Gulf Coast                        | 319.9   | 320.4  | ▲ 0.50              |
| Los Angeles                       | 328.7   | 324.6  | ▼ (4.10)            |
| Kerosine jet fuel                 |         |        |                     |
| Gulf Coast                        | 278.6   | 271.3  | ▼ (7.30)            |
| Propane                           |         |        |                     |
| Mt. Belvieu                       | 68.9    | 67.1   | ▼ (1.80)            |

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

| Crude oil and lease condensate |               |               |                     |
|--------------------------------|---------------|---------------|---------------------|
|                                | 7-3-26        | 7-4-25        | Change,<br>year ago |
| -----1,000 b/d-----            |               |               |                     |
| Alabama                        | 8             | 9             | ▼ (1)               |
| Alaska                         | 422           | 406           | ▲ 16                |
| California                     | 263           | 271           | ▼ (8)               |
| Colorado                       | 463           | 469           | ▼ (6)               |
| Florida                        | 3             | 2             | ▲ 1                 |
| Illinois                       | 18            | 18            | 0                   |
| Kansas                         | 69            | 71            | ▼ (2)               |
| Louisiana                      | 1,695         | 1,604         | ▲ 91                |
| Michigan                       | 10            | 11            | ▼ (1)               |
| Mississippi                    | 22            | 27            | ▼ (5)               |
| Montana                        | 81            | 75            | ▲ 6                 |
| New Mexico                     | 2,360         | 2,236         | ▲ 124               |
| North Dakota                   | 1,134         | 1,164         | ▼ (30)              |
| Ohio                           | 138           | 141           | ▼ (3)               |
| Oklahoma                       | 402           | 401           | ▲ 1                 |
| Pennsylvania                   | 17            | 12            | ▲ 5                 |
| Texas                          | 6,236         | 6,160         | ▲ 76                |
| Utah                           | 190           | 193           | ▼ (3)               |
| West Virginia                  | 45            | 39            | ▲ 6                 |
| Wyoming                        | 288           | 301           | ▼ (13)              |
| Other states                   | 24            | 24            | 0                   |
| <b>Total</b>                   | <b>13,888</b> | <b>13,634</b> | <b>▲ 254</b>        |

<sup>1</sup>OGJ estimate.  
Source: Oil & Gas Journal.

## US CRUDE PRICES

|                                            | 7-3-26<br>(\$/bbl)* | Last week<br>change |
|--------------------------------------------|---------------------|---------------------|
| Alaska-North Slope <sup>27</sup>           | 103.34              | ▲ 3.76              |
| Light Louisiana Sweet                      | 64.06               | ▼ (0.54)            |
| California-Midway Sunset <sup>13</sup>     | 71.18               | ▼ (16.81)           |
| California-Buena Vista Hills <sup>28</sup> | 65.30               | ▼ (15.43)           |
| Southwest Wyoming Sweet <sup>+</sup>       | 61.75               | ▼ (0.54)            |
| Eagle Ford <sup>28</sup>                   | 64.25               | ▼ (1.75)            |
| East Texas Sweet                           | 61.50               | ▼ (1.75)            |
| West Texas Sour <sup>28</sup>              | 59.25               | ▼ (1.75)            |
| West Texas Intermediate                    | 64.25               | ▼ (1.75)            |
| Oklahoma Sweet                             | 64.25               | ▼ (1.75)            |
| Texas Upper Gulf Coast                     | 58.00               | ▼ (1.75)            |
| Michigan Sour                              | 56.25               | ▼ (1.75)            |
| Kansas Common                              | 64.25               | ▼ (0.50)            |
| North Dakota Sweet <sup>+</sup>            | 64.74               | ▼ (5.32)            |

\*Current major refiner's posted prices except North Slope lags  
2 months. <sup>40</sup> gravity crude unless differing gravity is shown.  
California prices are OGJ monthly estimates. <sup>+</sup>Latest available.  
Source: Oil & Gas Journal

## WORLD CRUDE PRICES

| OPEC reference basket, wkly. avg. |                    | 7-3-26  | 72.91 ▼ (5.25)     |       |
|-----------------------------------|--------------------|---------|--------------------|-------|
| (\$/bbl)                          |                    |         |                    |       |
| Spot Crudes                       | ---Monthly avg.--- |         | ---Year to date--- |       |
|                                   | Apr.-26            | May.-26 | 2025               | 2026  |
| <b>OPEC Reference Basket</b>      |                    |         |                    |       |
| Arab light - Saudi Arabia         | 109.06             | 114.55  | 72.50              | 94.50 |
| Basrah medium - Iraq              | 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 |
| Dieno - 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 |
| <b>Other crudes</b>               |                    |         |                    |       |
| 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 |
| <b>Differentials</b>              |                    |         |                    |       |
| 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  |
| <b>Crude oil futures</b>          |                    |         |                    |       |
| 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 |
| <b>Spread</b>                     |                    |         |                    |       |
| ICE Brent-NYMEX WTI               | 3.79               | 5.20    | 3.45               | 5.02  |

Source: OPEC Monthly Oil Market Report

## WORLEY CONSULTING - PACE REFINING MARGINS

|                                 | Apr. 2026 | May 2026 | June 2026 | June 2025 | Change  | Change, % |
|---------------------------------|-----------|----------|-----------|-----------|---------|-----------|
|                                 | \$/bbl    |          |           |           |         |           |
| <b>US Gulf Coast (PADD 3)</b>   |           |          |           |           |         |           |
| Coking Configuration            | 38.81     | 37.31    | 32.83     | 13.41     | ▲ 19.42 | ▲ 144.8   |
| Cracking Configuration          | 24.18     | 26.85    | 27.81     | 10.86     | ▲ 16.95 | ▲ 156.0   |
| <b>3:2:1 crack spread</b>       |           |          |           |           |         |           |
| PADD 2 (US Midwest)             | 90.95     | 90.58    | 80.24     | 69.47     | ▲ 10.76 | ▲ 15.5    |
| PADD 3 (US Gulf Coast)          | 50.32     | 50.82    | 45.38     | 21.61     | ▲ 23.77 | ▲ 110.0   |
| PADD 5 (US West Coast)          | 153.72    | 136.82   | 123.45    | 111.70    | ▲ 11.75 | ▲ 10.5    |
| PADD 5 (US West Coast) - CARBOB | 98.64     | 80.21    | 62.52     | 51.94     | ▲ 10.58 | ▲ 20.4    |
| <b>5:3:2 crack spread</b>       |           |          |           |           |         |           |
| Rotterdam                       | 29.20     | 38.11    | 32.36     | 20.67     | ▲ 11.70 | ▲ 56.6    |

Source: Worley Consulting, EIA, OPEC

## US NATURAL GAS BALANCE

## Demand/Supply Scoreboard

|                         | Apr. 2026 | Mar. 2026 | Apr. 2025 | Apr. 2026-2025 change | Total YTD 2026 | YTD 2026-2025 change |
|-------------------------|-----------|-----------|-----------|-----------------------|----------------|----------------------|
|                         | (bcf)     |           |           |                       |                |                      |
| <b>DEMAND</b>           |           |           |           |                       |                |                      |
| Consumption             | 2,389     | 2,779     | 2,377     | ▲ 12                  | 12,071         | ▼ (211)              |
| Addition to storage     | 454       | 306       | 448       | ▲ 6                   | 1,018          | ▲ 2                  |
| Exports                 | 807       | 890       | 725       | ▲ 82                  | 3,315          | ▲ 459                |
| Canada                  | 75        | 120       | 77        | ▲ (2)                 | 414            | ▲ 42                 |
| Mexico                  | 194       | 197       | 200       | ▼ (6)                 | 757            | ▲ 3                  |
| LNG                     | 538       | 573       | 448       | ▲ 1,606               | 2,144          | ▲ 414                |
| <b>Total demand</b>     | 3,650     | 3,975     | 3,550     | ▲ 100                 | 16,404         | ▲ 250                |
| <b>SUPPLY</b>           |           |           |           |                       |                |                      |
| Production (dry gas)    | 3,328     | 3,434     | 3,207     | ▲ 121                 | 13,232         | ▲ 529                |
| Supplemental gas        | 8         | 8         | 8         | 0                     | 35             | ▼ (1)                |
| Withdrawal from storage | 147       | 301       | 144       | ▲ 3                   | 2,113          | ▼ (196)              |
| Imports                 | 216       | 239       | 263       | ▼ (47)                | 1,071          | ▼ (59)               |
| Canada                  | 216       | 239       | 263       | ▼ (47)                | 1,057          | ▼ (71)               |
| Mexico                  | 0         | 0         | 0         | 0                     | 0              | 0                    |
| LNG                     | 0         | 0         | 0         | 0                     | 14             | ▲ (12)               |
| <b>Total supply</b>     | 3,699     | 3,982     | 3,622     | ▲ 77                  | 16,451         | ▲ 273                |

## NATURAL GAS IN UNDERGROUND STORAGE

|                  | Apr. 2026 | Mar. 2026 | Feb. 2026 | Apr. 2025 | Change |
|------------------|-----------|-----------|-----------|-----------|--------|
| Base gas         | 4,501     | 4,497     | 4,496     | 4,489     | ▲ 12   |
| Working gas      | 2,210     | 1,906     | 1,903     | 2,139     | ▲ 71   |
| <b>Total gas</b> | 6,711     | 6,403     | 6,399     | 6,628     | ▲ 83   |

Source: DOE Natural Gas Monthly.

## US LNG EXPORTS

| by vessel            | Apr. 2026 | Mar. 2026 | Apr. 2025 | Apr. 2026-2025 change | Total YTD 2026 | YTD 2026-2025 change |
|----------------------|-----------|-----------|-----------|-----------------------|----------------|----------------------|
|                      | (bcf)     |           |           |                       |                |                      |
| China                | 0         | 0         | 0         | 0                     | 509            | 0                    |
| Egypt                | 57        | 53        | 18        | ▲ 39                  | 192            | ▲ 61                 |
| France               | 47        | 62        | 53        | ▲ (6)                 | 186            | ▼ (51)               |
| Germany              | 39        | 39        | 28        | ▲ 11                  | 137            | ▲ 64                 |
| India                | 40        | 18        | 11        | ▲ 29                  | 79             | ▲ 37                 |
| Italy                | 52        | 50        | 24        | ▲ 28                  | 160            | ▲ 145                |
| Japan                | 25        | 25        | 21        | ▲ 4                   | 61             | ▲ 10                 |
| Netherlands          | 54        | 58        | 56        | ▲ (2)                 | 208            | ▲ 35                 |
| South Korea          | 24        | 38        | 40        | ▼ (16)                | 77             | ▼ (1)                |
| Turkey               | 7         | 13        | 3         | ▲ 4                   | 135            | ▲ (24)               |
| United Kingdom       | 6         | 22        | 10        | ▲ (4)                 | 181            | ▲ 1                  |
| Others               | 187       | 195       | 184       | ▲ 3                   | 219            | ▲ (442)              |
| <b>Total exports</b> | 538       | 573       | 448       | ▲ 90                  | 2,144          | ▲ 414                |

Source: DOE Natural Gas Monthly.

## WORLDWIDE NGL PRODUCTION

| COUNTRY                   | Mar. 2026     | Feb. 2026     | 3 month average 2026 | 2025          | Change vs previous year | Volume       | % |
|---------------------------|---------------|---------------|----------------------|---------------|-------------------------|--------------|---|
|                           | 1,000 b/d     |               |                      |               |                         |              |   |
| Brazil                    | 110           | 99            | 102                  | 70            | 31                      | 44.4         |   |
| Canada                    | 1,250         | 1,275         | 1,267                | 1,207         | 60                      | 5.0          |   |
| Mexico                    | 123           | 106           | 118                  | 142           | (25)                    | (17.3)       |   |
| United States             | 7,864         | 7,654         | 7,577                | 7,132         | 445                     | 6.2          |   |
| Venezuela                 | 30            | 30            | 30                   | 30            | 0                       | 0.0          |   |
| Other                     | 213           | 213           | 188                  | 215           | (27)                    | (12.6)       |   |
| <b>Western Hemisphere</b> | <b>9,590</b>  | <b>9,378</b>  | <b>9,282</b>         | <b>8,798</b>  | <b>484</b>              | <b>5.5</b>   |   |
| Norway                    | 190           | 188           | 194                  | 204           | (10)                    | (4.7)        |   |
| United Kingdom            | 59            | 63            | 61                   | 59            | 2                       | 3.2          |   |
| Other                     | 4             | 4             | 4                    | 4             | 0                       | 0.0          |   |
| <b>Western Europe</b>     | <b>253</b>    | <b>255</b>    | <b>259</b>           | <b>267</b>    | <b>(8)</b>              | <b>(2.9)</b> |   |
| Russia                    | 625           | 625           | 625                  | 619           | 6                       | 0.9          |   |
| Other FSU*                | 101           | 101           | 101                  | 101           | (0)                     | (0.0)        |   |
| Other                     | 8             | 8             | 8                    | 8             | 0                       | 0.0          |   |
| <b>Eastern Europe</b>     | <b>734</b>    | <b>734</b>    | <b>734</b>           | <b>728</b>    | <b>6</b>                | <b>0.8</b>   |   |
| Algeria                   | 260           | 260           | 260                  | 260           | 0                       | 0.0          |   |
| Egypt                     | 104           | 104           | 104                  | 104           | 0                       | 0.0          |   |
| Libya                     | 20            | 20            | 20                   | 20            | 0                       | 0.0          |   |
| Other                     | 137           | 137           | 137                  | 137           | 0                       | 0.0          |   |
| <b>Africa</b>             | <b>521</b>    | <b>521</b>    | <b>521</b>           | <b>521</b>    | <b>0</b>                | <b>0.0</b>   |   |
| Saudi Arabia              | 1,400         | 1,740         | 1,620                | 1,413         | 207                     | 14.6         |   |
| United Arab Emirates      | 500           | 551           | 539                  | 752           | (213)                   | (28.4)       |   |
| Qatar                     | 100           | 422           | 315                  | 394           | (79)                    | (20.1)       |   |
| Other                     | 823           | 823           | 823                  | 773           | 50                      | 6.5          |   |
| <b>Middle East</b>        | <b>2,823</b>  | <b>3,536</b>  | <b>3,297</b>         | <b>3,333</b>  | <b>(36)</b>             | <b>(1.1)</b> |   |
| Australia                 | 97            | 97            | 97                   | 99            | (2)                     | (2.0)        |   |
| China                     | 10            | 10            | 10                   | 10            | 0                       | 0.0          |   |
| India                     | 101           | 118           | 110                  | 112           | (2)                     | (1.7)        |   |
| Other                     | 229           | 229           | 229                  | 260           | (31)                    | (11.8)       |   |
| <b>Asia-Pacific</b>       | <b>437</b>    | <b>454</b>    | <b>446</b>           | <b>481</b>    | <b>(35)</b>             | <b>(7.2)</b> |   |
| <b>TOTAL WORLD</b>        | <b>14,357</b> | <b>14,878</b> | <b>14,539</b>        | <b>14,128</b> | <b>411</b>              | <b>2.9</b>   |   |

Source: Oil &amp; Gas Journal

## RENEWABLE FUELS

|                                            | Apr. 2026   | Mar. 2026 | Change    | YTD 2026 | YTD 2025 | Change  |
|--------------------------------------------|-------------|-----------|-----------|----------|----------|---------|
|                                            | (1,000 bbl) |           |           |          |          |         |
| <b>Fuel Ethanol</b>                        |             |           |           |          |          |         |
| Production                                 | 30,925      | 34,174    | ▼ (3,249) | 130,236  | 127,282  | ▲ 2,954 |
| Stocks                                     | 26,082      | 27,168    | ▼ (1,086) | 26,082   | 25,376   | ▲ 706   |
| <b>Renewable fuels (excl fuel ethanol)</b> |             |           |           |          |          |         |
| Production                                 | 10,755      | 10,266    | ▲ 489     | 36,923   | 32,892   | ▲ 4,031 |
| Stocks                                     | 10,593      | 10,896    | ▼ (303)   | 10,593   | 8,392    | ▲ 2,201 |

Source: DOE Petroleum Supply Monthly.

## US HEATING DEGREE DAYS

|                    | Mar. 2026  | Feb. 2026  | Mar. 2025  | Change, %       | Total Degree Days 2026 | Change, %            |
|--------------------|------------|------------|------------|-----------------|------------------------|----------------------|
| New England        | 840        | 1,162      | 792        | ▲ 6.1           | 3,293                  | 3,115 ▲ 5.7          |
| Middle Atlantic    | 703        | 1,074      | 674        | ▲ 4.3           | 3,019                  | 2,866 ▲ 5.3          |
| East North Central | 674        | 995        | 677        | ▲ (0.4)         | 3,037                  | 3,110 ▼ (2.3)        |
| West North Central | 662        | 878        | 668        | ▲ (0.9)         | 2,894                  | 3,270 ▼ (11.5)       |
| South Atlantic     | 219        | 503        | 272        | ▲ (19.5)        | 1,358                  | 1,399 ▼ (2.9)        |
| East South Central | 246        | 562        | 347        | ▲ (29.1)        | 1,634                  | 1,834 ▼ (10.9)       |
| West South Central | 97         | 232        | 149        | ▲ (34.9)        | 861                    | 1,183 ▼ (27.2)       |
| Mountain           | 356        | 547        | 556        | ▼ (36.0)        | 1,703                  | 2,242 ▼ (24.0)       |
| Pacific            | 259        | 402        | 474        | ▼ (45.4)        | 1,147                  | 1,530 ▼ (25.0)       |
| <b>US Average*</b> | <b>402</b> | <b>653</b> | <b>470</b> | <b>▼ (14.5)</b> | <b>1,931</b>           | <b>2,103 ▼ (8.2)</b> |

\*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

## US INDUSTRY SCOREBOARD - July 3, 2026

|                                       | 4 wk.<br>average       | 4 wk. avg.<br>year ago <sup>1</sup>  | Change,<br>%   | YTD<br>average <sup>1</sup>               | YTD avg.<br>year ago <sup>1</sup> | Change,<br>%         |
|---------------------------------------|------------------------|--------------------------------------|----------------|-------------------------------------------|-----------------------------------|----------------------|
| <b>Product supplied (1,000 b/d)</b>   |                        |                                      |                |                                           |                                   |                      |
| Motor gasoline                        | 8,991                  | 9,127                                | ▼ (1.5)        | 8,743                                     | 8,749                             | ▼ (0.1)              |
| Distillate                            | 3,778                  | 3,813                                | ▼ (0.9)        | 3,906                                     | 3,843                             | ▲ 1.6                |
| Jet fuel - kerosine                   | 1,869                  | 1,795                                | ▲ 4.1          | 1,697                                     | 1,698                             | ▼ (0.1)              |
| Residual                              | 328                    | 269                                  | ▲ 21.9         | 311                                       | 286                               | ▲ 8.7                |
| Other products                        | 5,652                  | 5,560                                | ▲ 1.7          | 6,007                                     | 5,545                             | ▲ 8.3                |
| <b>TOTAL PRODUCT SUPPLIED</b>         | <b>20,618</b>          | <b>20,564</b>                        | <b>▲ 0.3</b>   | <b>20,664</b>                             | <b>20,121</b>                     | <b>▲ 2.7</b>         |
| <b>Supply (1,000 b/d)</b>             |                        |                                      |                |                                           |                                   |                      |
| Crude production                      | 13,824                 | 13,421                               | ▲ 3.0          | 13,684                                    | 13,458                            | ▲ 1.7                |
| NGL production                        | 7,664                  | 7,223                                | ▲ 6.1          | 7,575                                     | 6,998                             | ▲ 8.2                |
| Crude imports                         | 5,403                  | 6,095                                | ▼ (11.4)       | 6,085                                     | 6,085                             | 0.0                  |
| Product imports                       | 1,461                  | 1,729                                | ▼ (15.5)       | 1,608                                     | 1,729                             | ▼ (7.0)              |
| Other supply <sup>2</sup>             | 2,405                  | 2,454                                | ▼ (2.0)        | 2,379                                     | 2,313                             | ▲ 2.9                |
| <b>TOTAL SUPPLY</b>                   | <b>30,757</b>          | <b>30,922</b>                        | <b>▼ (0.5)</b> | <b>31,331</b>                             | <b>30,583</b>                     | <b>▲ 2.4</b>         |
| <b>Net product imports</b>            | <b>(6,367)</b>         | <b>(5,197)</b>                       | <b>--</b>      | <b>(5,840)</b>                            | <b>(4,923)</b>                    | <b>--</b>            |
| <b>Refining (1,000 b/d)</b>           |                        |                                      |                |                                           |                                   |                      |
| Crude oil inputs                      | 17,131                 | 16,990                               | ▲ 0.8          | 16,448                                    | 16,107                            | ▲ 2.1                |
| Gross inputs                          | 17,349                 | 17,195                               | ▲ 0.9          | 16,714                                    | 16,327                            | ▲ 2.4                |
| % utilization                         | 96.3                   | 94.5                                 | ---            | 92.4                                      | 89.0                              | ---                  |
| <b>Stocks (1,000 bbl)</b>             |                        |                                      |                |                                           |                                   |                      |
|                                       | <b>Latest<br/>week</b> | <b>Previous<br/>week<sup>1</sup></b> | <b>Change</b>  | <b>Same week<br/>year ago<sup>1</sup></b> | <b>Change</b>                     | <b>Change,<br/>%</b> |
| Crude oil                             | 411,357                | 408,359                              | ▲ 2,998        | 426,021                                   | (14,664)                          | ▼ (3.4)              |
| Motor gasoline                        | 212,062                | 213,965                              | ▼ (1,903)      | 229,468                                   | (17,406)                          | ▼ (7.6)              |
| Distillate                            | 103,618                | 108,599                              | ▼ (4,981)      | 102,797                                   | 821                               | ▲ 0.8                |
| Jet fuel - kerosine                   | 47,575                 | 48,009                               | ▼ (434)        | 44,242                                    | 3,333                             | ▲ 7.5                |
| Residual                              | 20,756                 | 20,581                               | ▲ 175          | 21,834                                    | (1,078)                           | ▼ (4.9)              |
| <b>Stock cover (days)<sup>3</sup></b> |                        |                                      |                |                                           |                                   |                      |
|                                       |                        |                                      | <b>Change</b>  |                                           | <b>Change</b>                     | <b>Change, %</b>     |
| Crude                                 | 24.0                   | 23.9                                 | ▲ 0.1          | 25.1                                      | (1.1)                             | ▼ (4.4)              |
| Motor gasoline                        | 23.6                   | 23.9                                 | ▼ (0.3)        | 25.0                                      | (1.4)                             | ▼ (5.6)              |
| Distillate                            | 27.4                   | 29.6                                 | ▼ (2.2)        | 27.0                                      | 0.4                               | ▲ 1.5                |
| Propane                               | 140.5                  | 124.7                                | ▲ 15.8         | 114.9                                     | 25.6                              | ▲ 22.3               |
| <b>Futures prices<sup>4</sup></b>     |                        |                                      |                |                                           |                                   |                      |
|                                       |                        |                                      | <b>Change</b>  |                                           | <b>Change</b>                     | <b>Change, %</b>     |
| Light sweet crude (\$/bbl)            | 69.38                  | 71.71                                | ▼ (2.33)       | 66.25                                     | 3.13                              | ▲ 4.7                |
| Natural gas (\$/MMBTU)                | 3.22                   | 3.25                                 | ▼ (0.03)       | 3.44                                      | (0.22)                            | ▼ (6.5)              |

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

Source: Energy Information Administration, Wall Street Journal

## COMMODITY PRICES

|                                              | 7-1-26 | 7-2-26 | 7-3-26 | 7-6-26 | 7-7-26 |
|----------------------------------------------|--------|--------|--------|--------|--------|
| ICE Brent (\$/bbl)                           | 71.57  | 71.80  | 72.12  | 71.99  | 74.16  |
| Nymex Light Sweet Crude (\$/bbl)             | 68.58  | 68.69  | NA     | 68.55  | 70.44  |
| WTI Cushing spot (\$/bbl)                    | 69.74  | 69.73  | NA     | 69.60  | NA     |
| Brent spot (\$/bbl)                          | 69.24  | 68.53  | 68.68  | 69.56  | NA     |
| Nymex natural gas (\$/MMBtu)                 | 3.220  | 3.196  | NA     | 3.245  | 3.265  |
| Spot gas - Henry Hub (\$/MMBtu)              | 3.340  | 3.340  | NA     | 3.290  | NA     |
| ICE gas oil (\$/gal)                         | 293.58 | 291.85 | 297.20 | 306.42 | 306.57 |
| Nymex ULSD heating oil <sup>2</sup> (\$/gal) | 321.79 | 318.22 | NA     | 329.84 | 330.17 |
| Propane - Mont Belvieu (\$/gal)              | 68.50  | 67.10  | NA     | 67.60  | NA     |
| Butane - Mont Belvieu (\$/gal)               | 98.33  | 98.33  | NA     | 88.86  | 89.84  |
| Nymex gasoline RBOB <sup>3</sup> (\$/gal)    | 294.52 | 291.73 | NA     | 300.33 | 295.39 |
| NY Spot gasoline <sup>4</sup> (\$/gal)       | 294.50 | 292.00 | NA     | 300.60 | NA     |

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

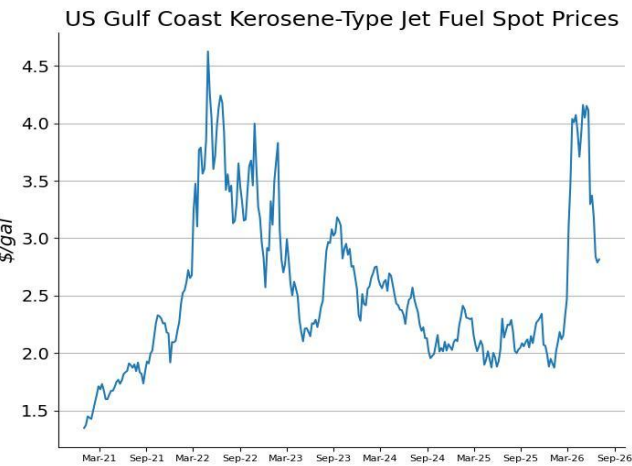
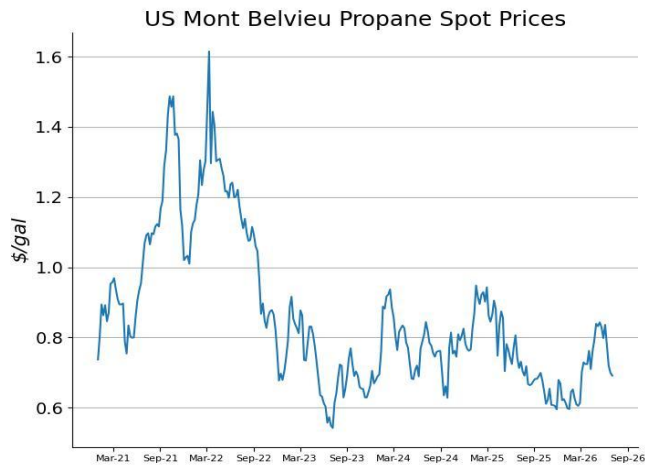
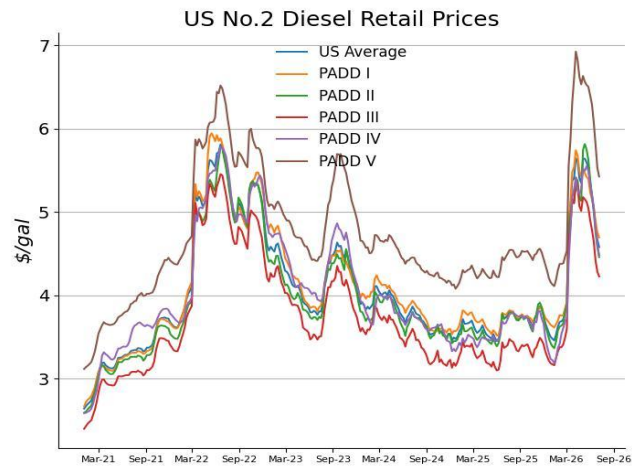
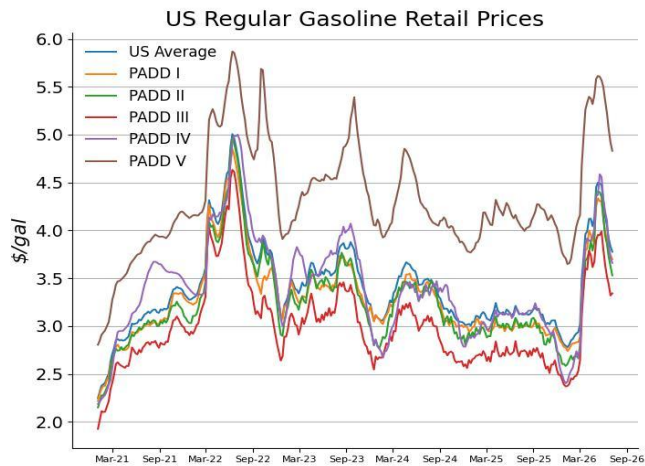
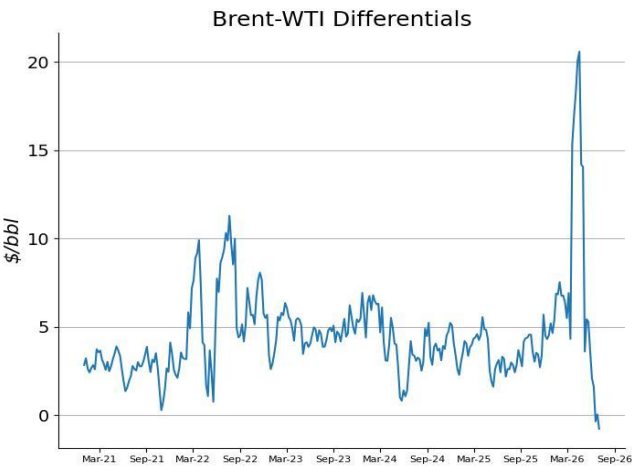
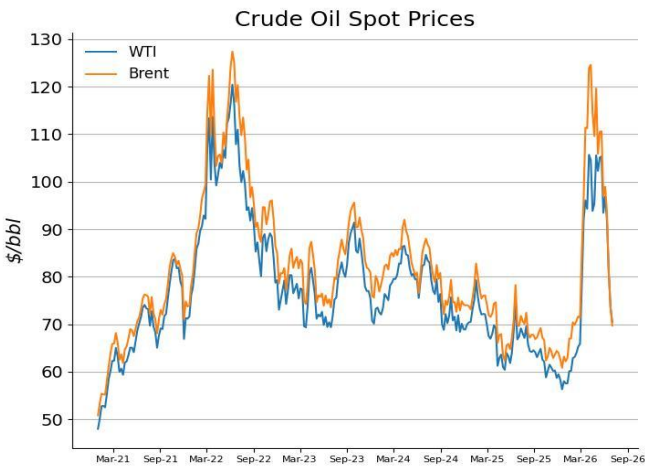
## BAKER HUGHES INTERNATIONAL RIG COUNT

|                       | 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 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total World</b>    | 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  |
| <b>Total Onshore</b>  | 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  |
| <b>Total Offshore</b> | 201    | 197    | 208    | 258    | 258    | 244    | 247    | 238    | 248    | 257    | 206    | 243    | 251    |

## BAKER HUGHES RIG COUNT

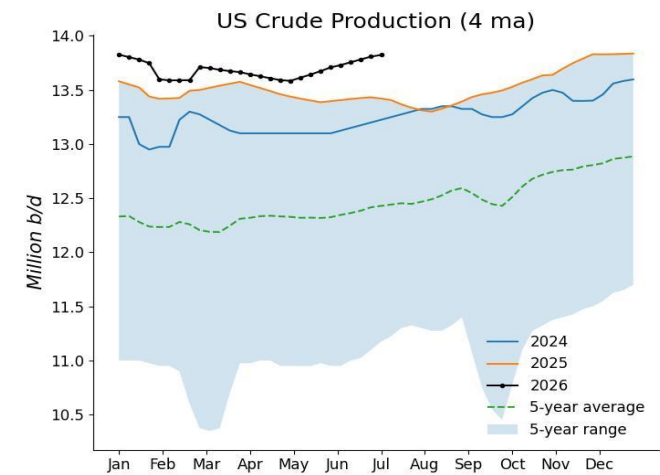
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|---------------|---------|---------|--------|--------|---------|---------|---------|--------|---------|---------|---------|--------|
| <b>US</b>     | 585     | 587     | 584    | 578    | 576     | 566     | 563     | 559    | 555     | 554     | 547     | 539    |
| <b>Canada</b> | 134     | 128     | 120    | 114    | 121     | 114     | 112     | 114    | 138     | 139     | 140     | 151    |
|               | 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 | 7-2-26 |
| <b>US</b>     | 543     | 544     | 547    | 548    | 551     | 558     | 562     | 563    | 562     | 563     | 573     | 580    |
| <b>Canada</b> | 130     | 130     | 123    | 124    | 124     | 138     | 162     | 169    | 180     | 186     | 197     | 190    |

Commodity Prices



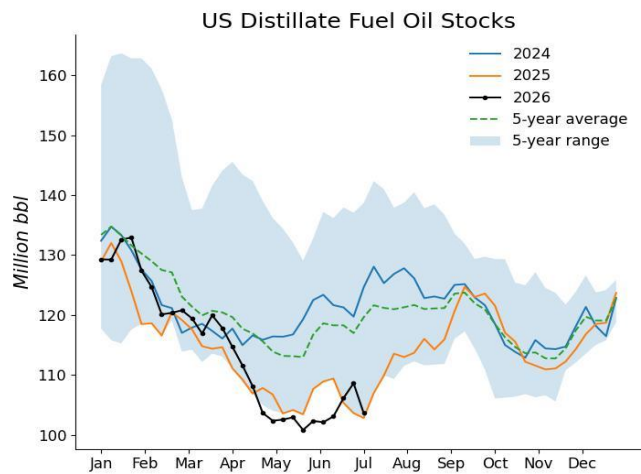
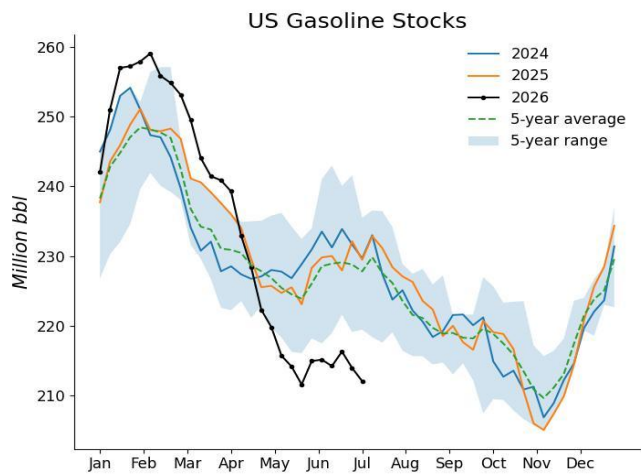
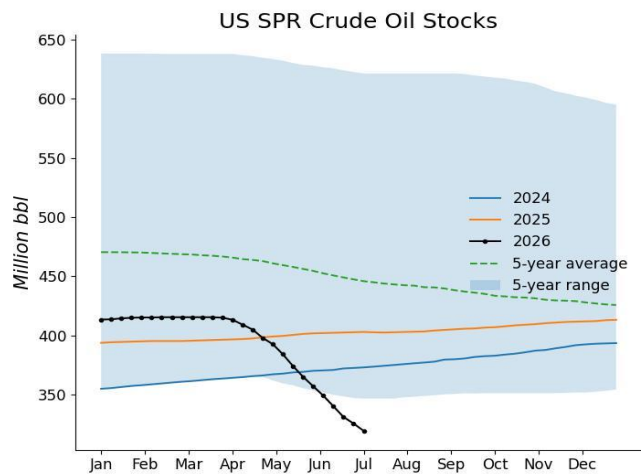
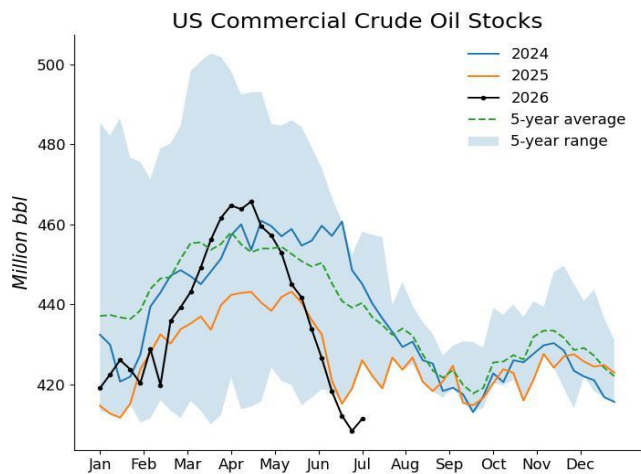
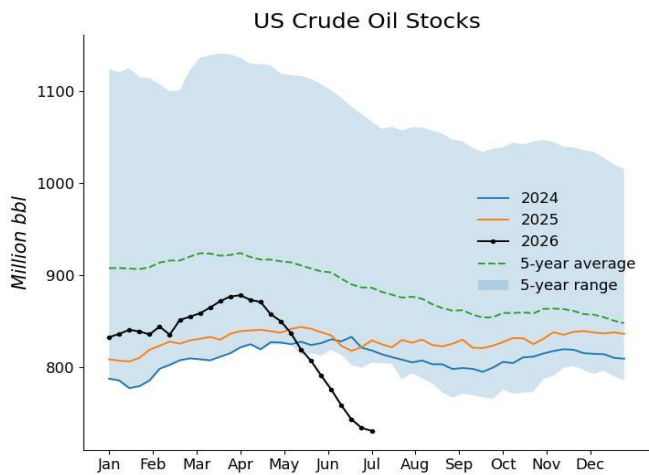
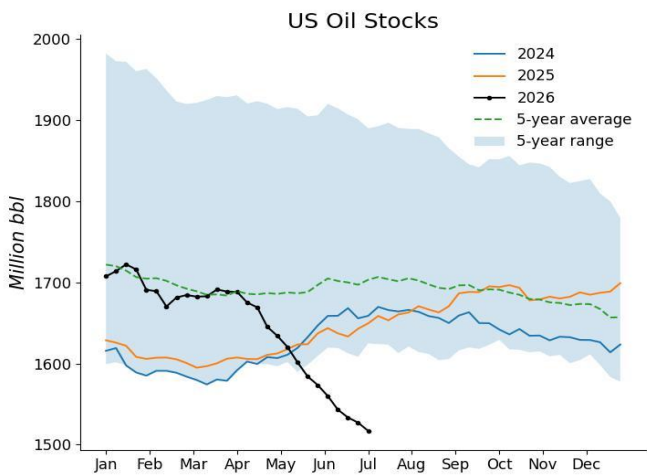
Sources: EIA, OGJ

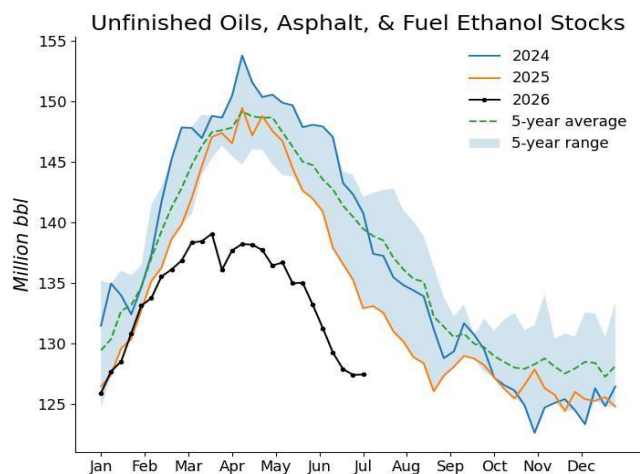
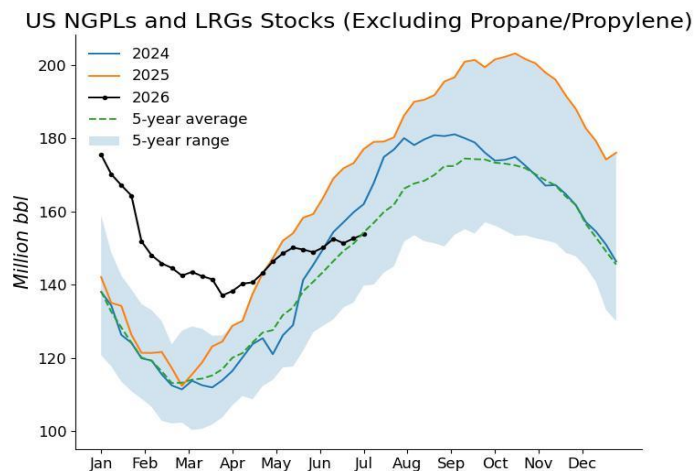
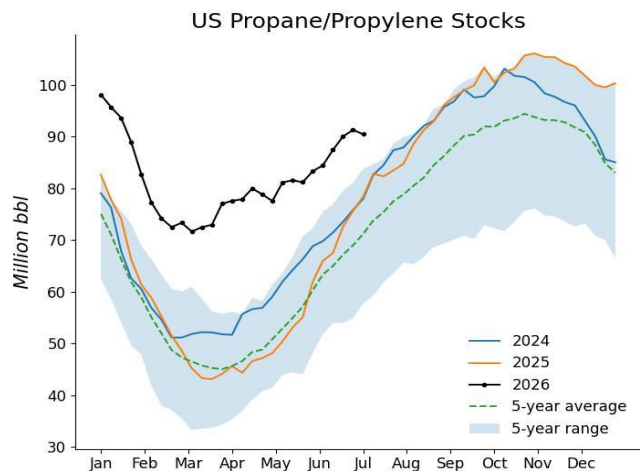
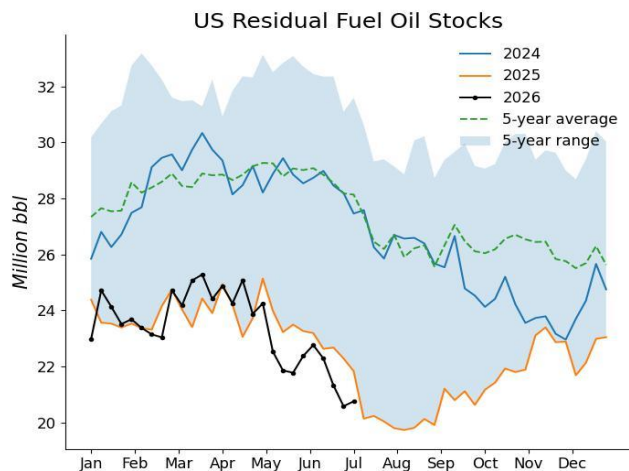
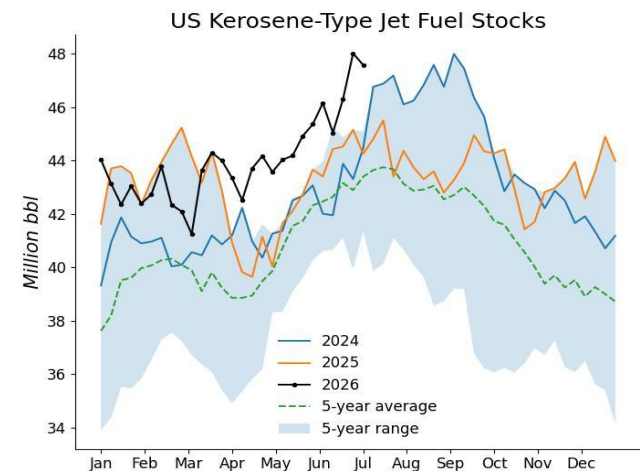
## US Crude Production



Sources: EIA, OGJ

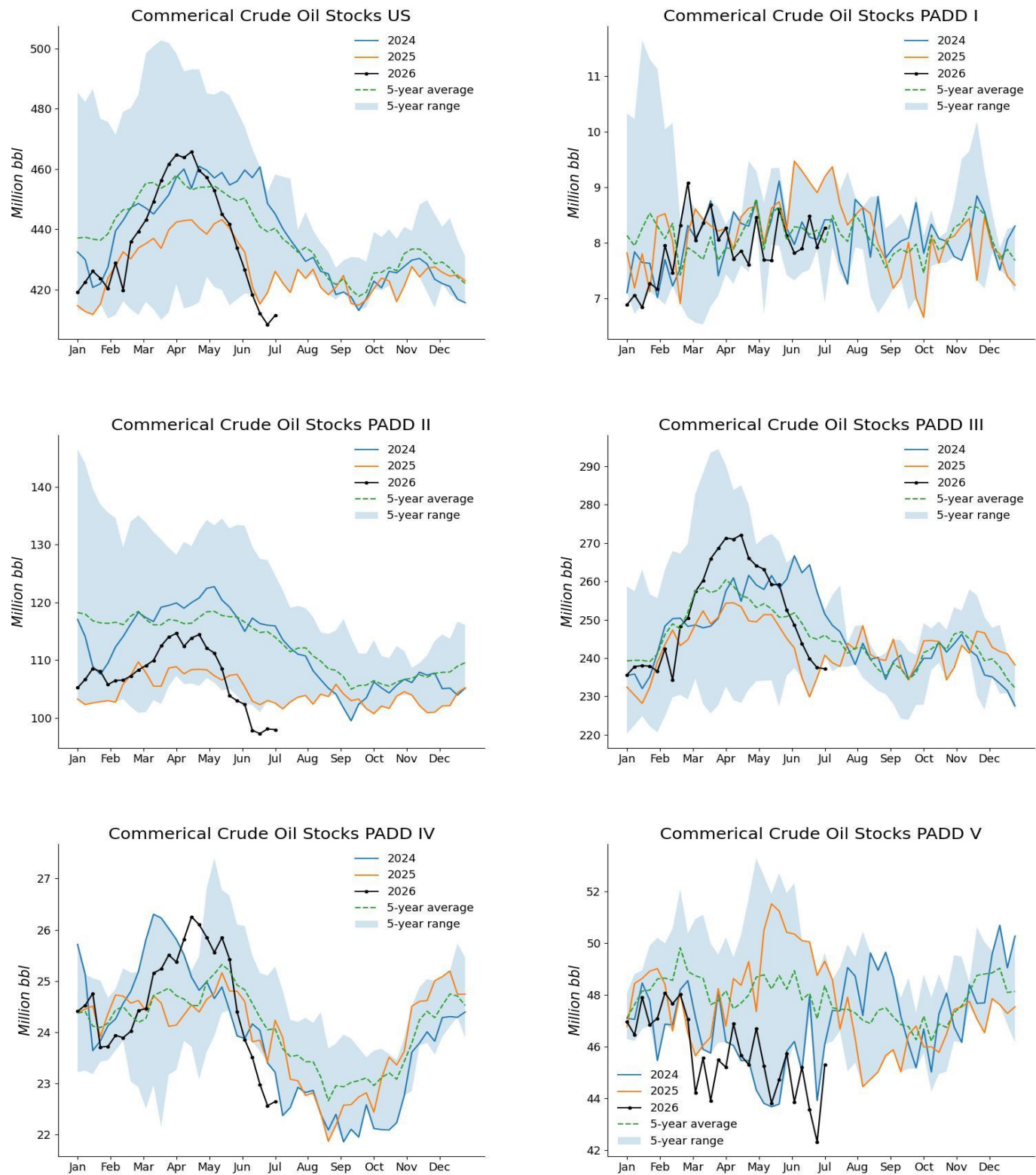
US Oil Stocks





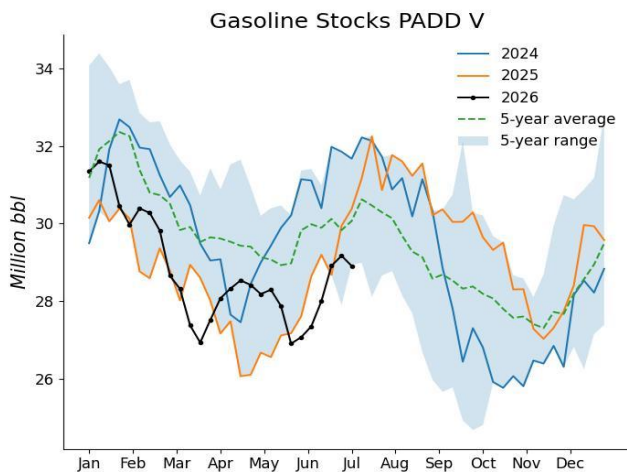
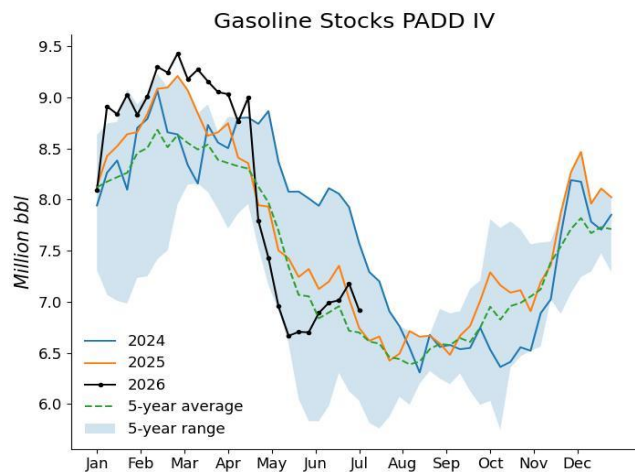
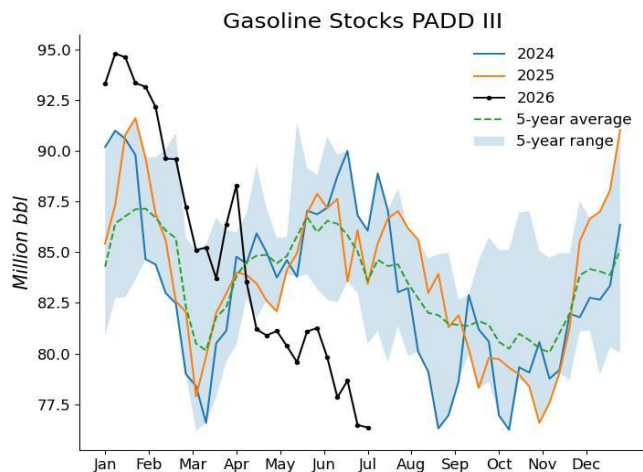
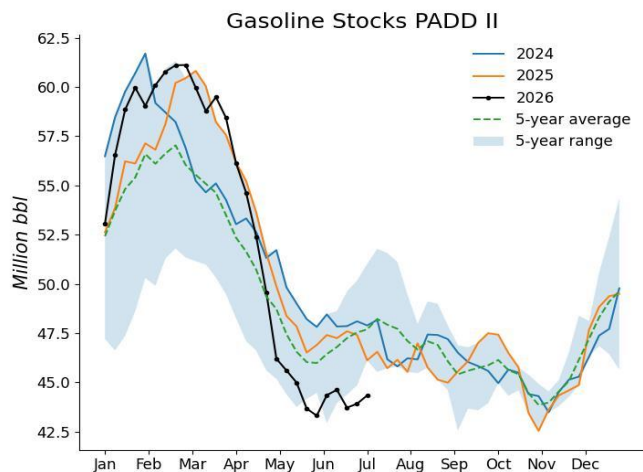
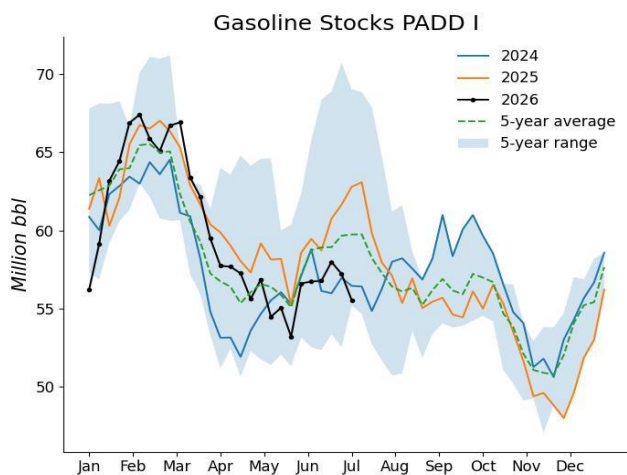
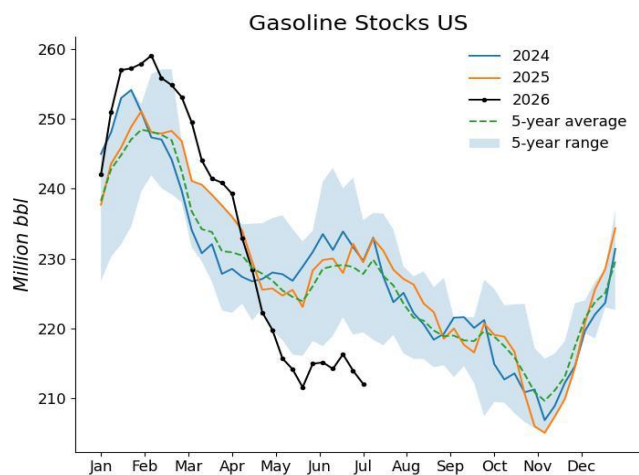
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



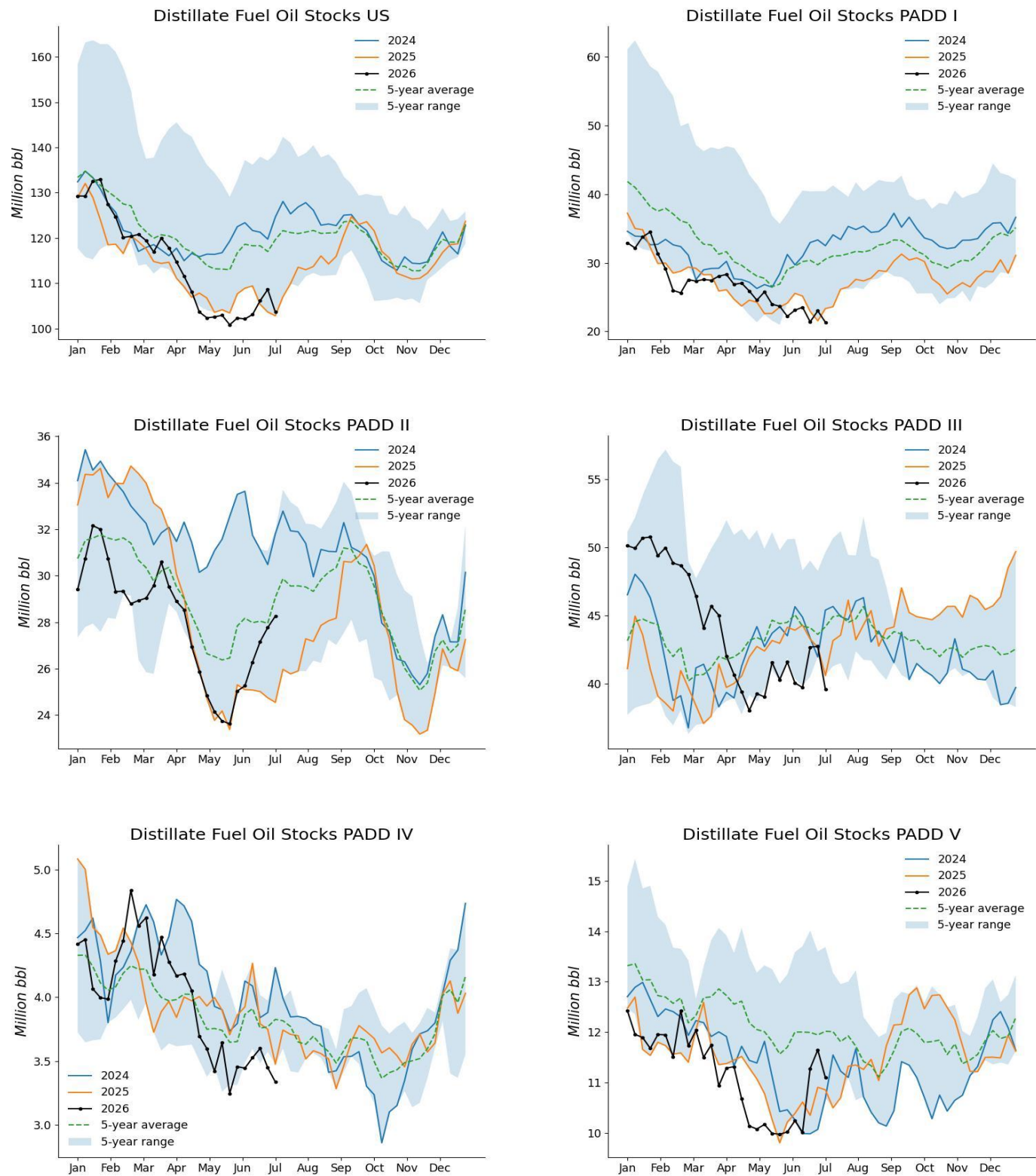
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



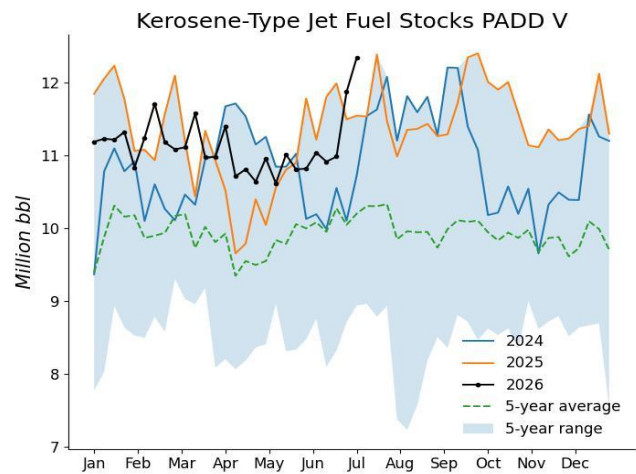
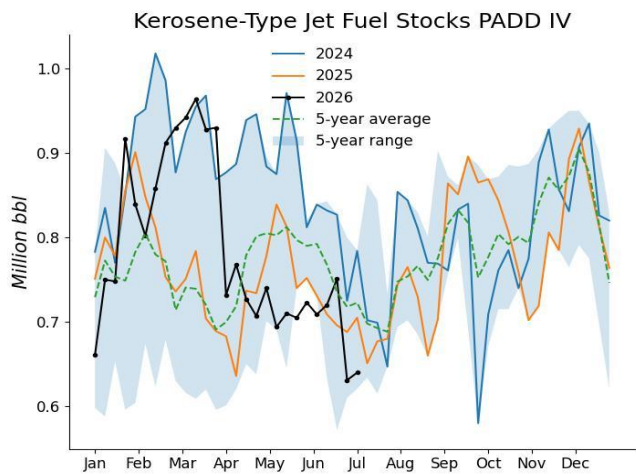
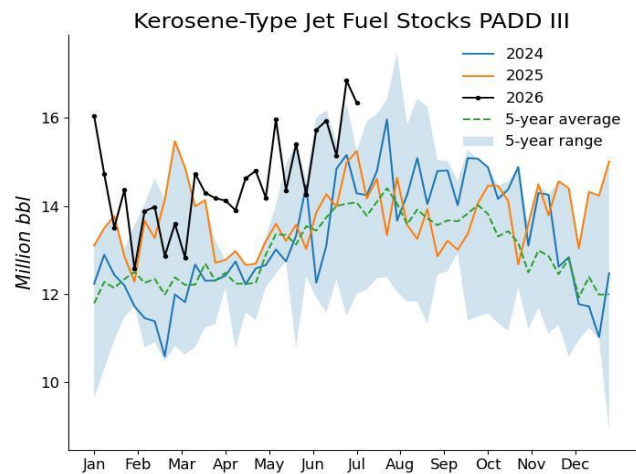
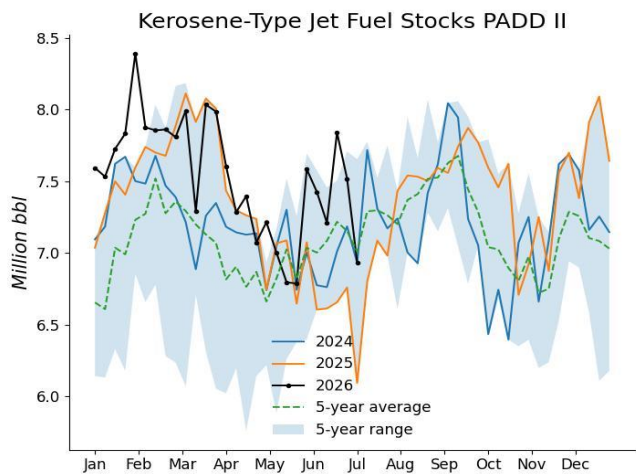
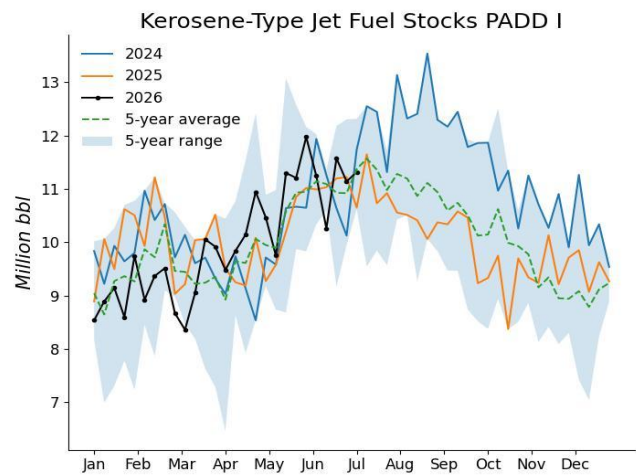
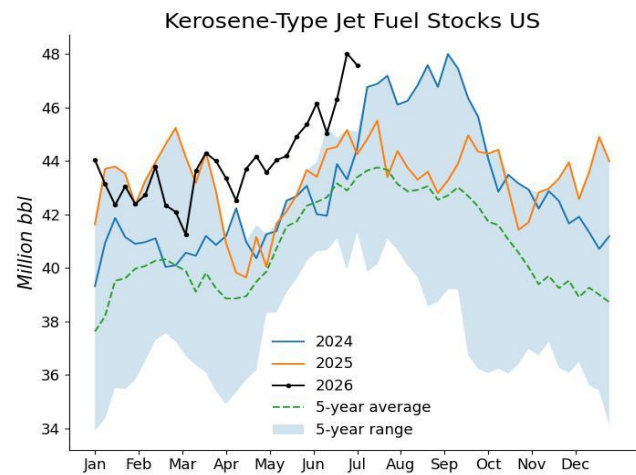
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



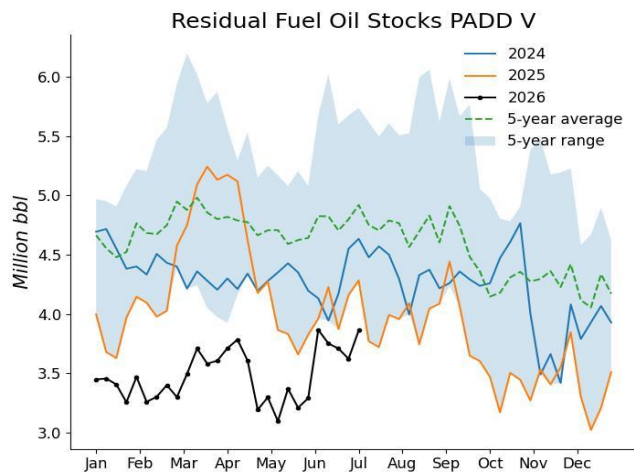
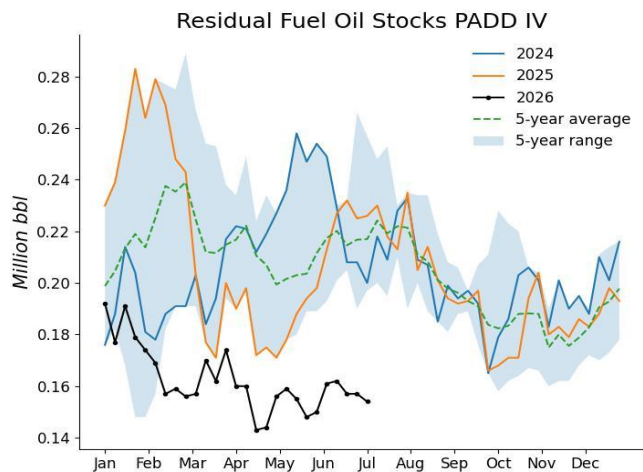
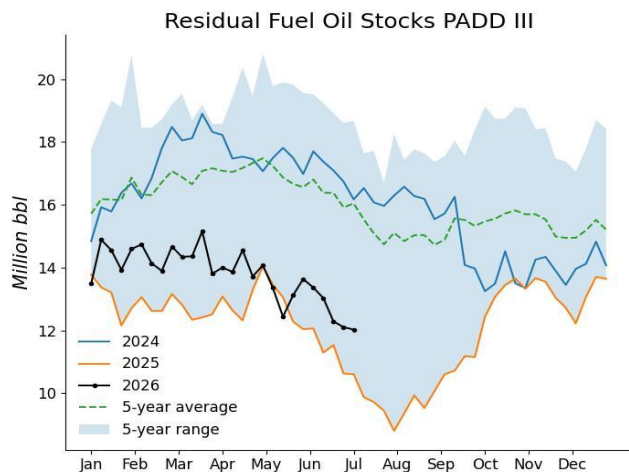
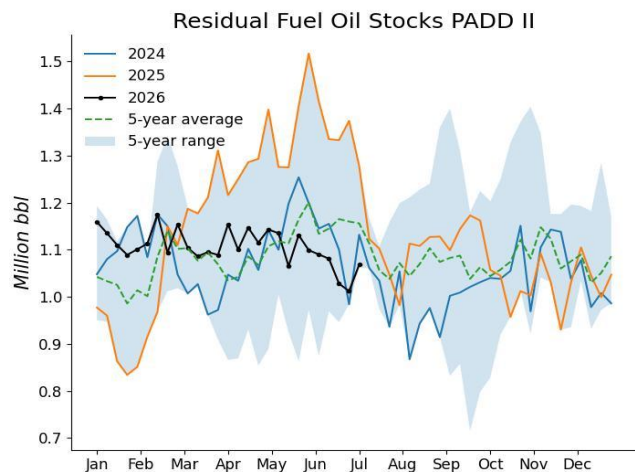
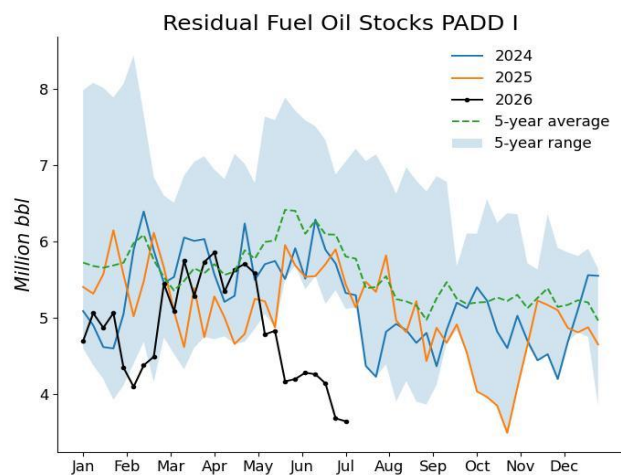
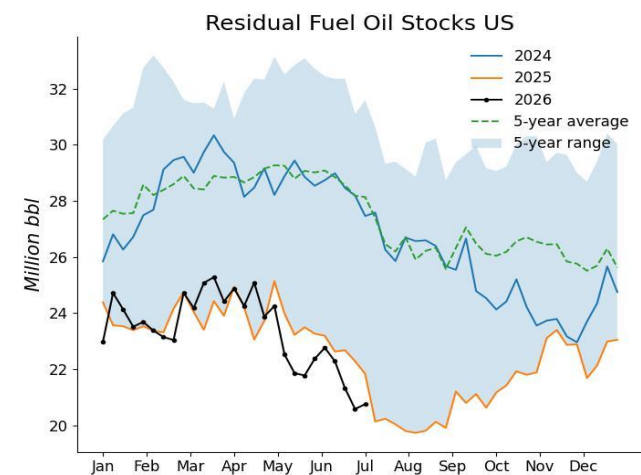
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



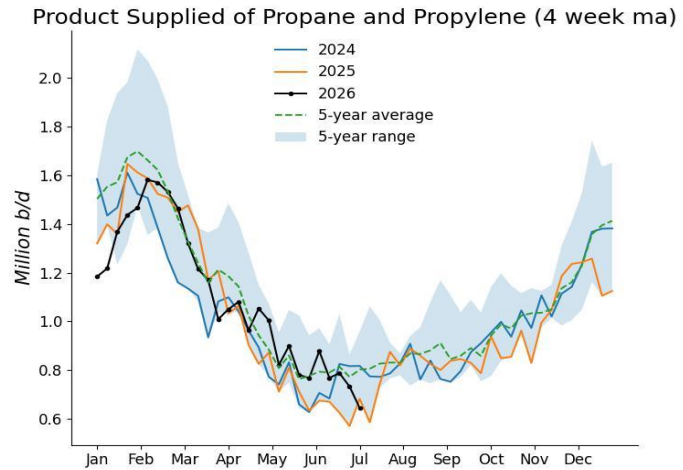
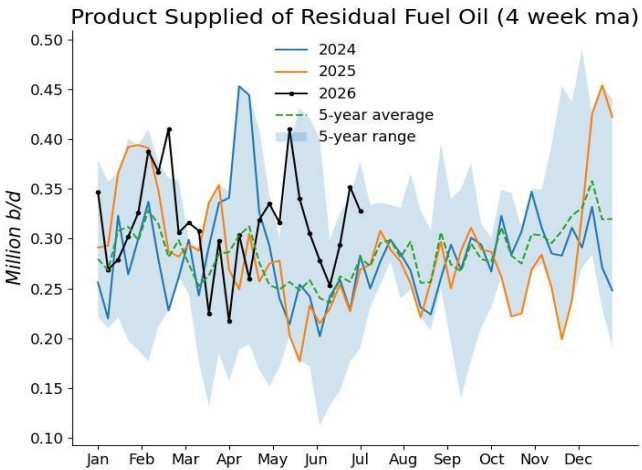
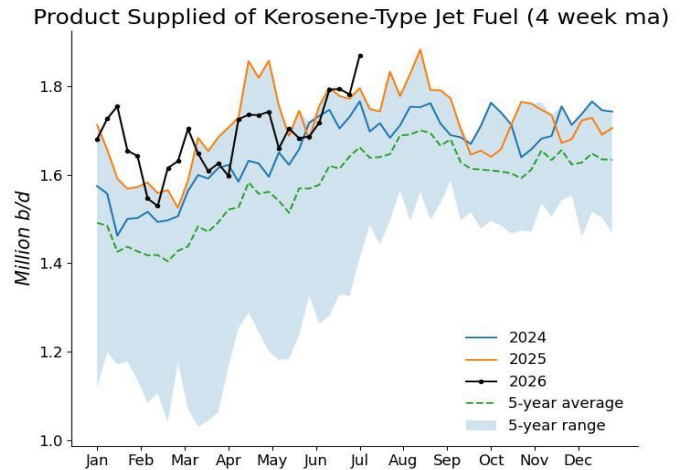
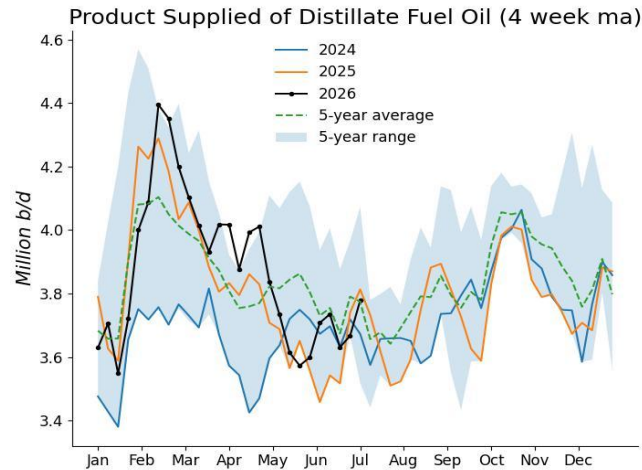
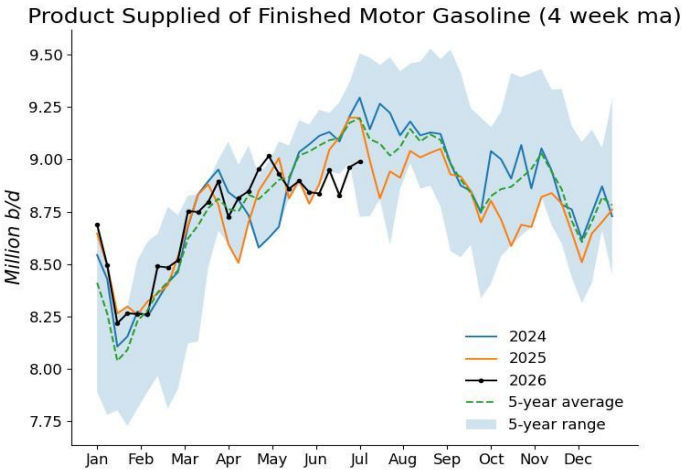
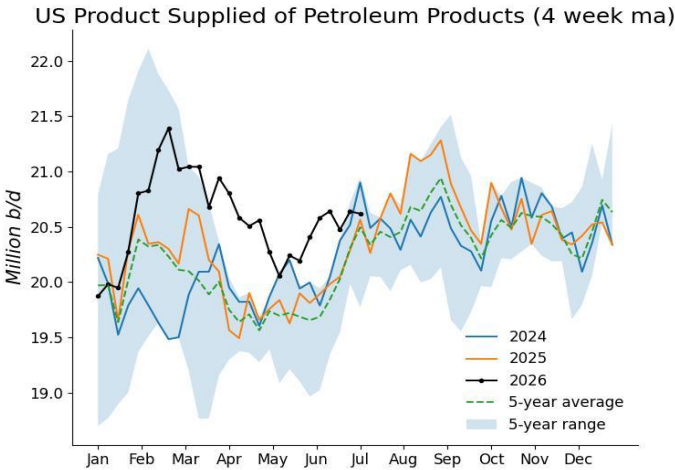
Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details



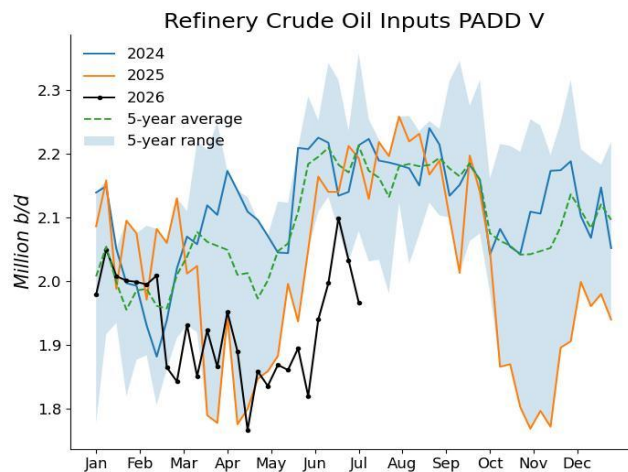
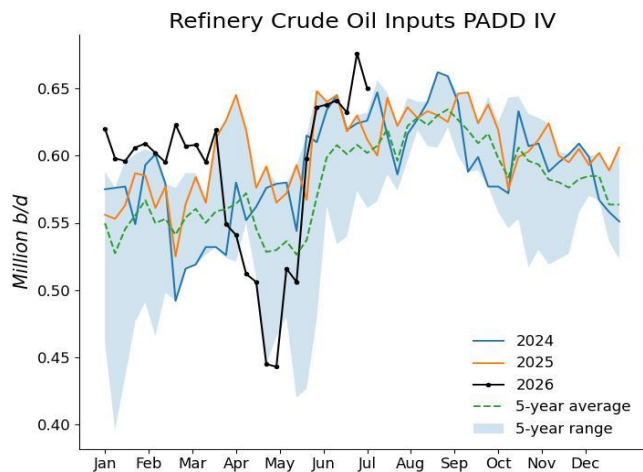
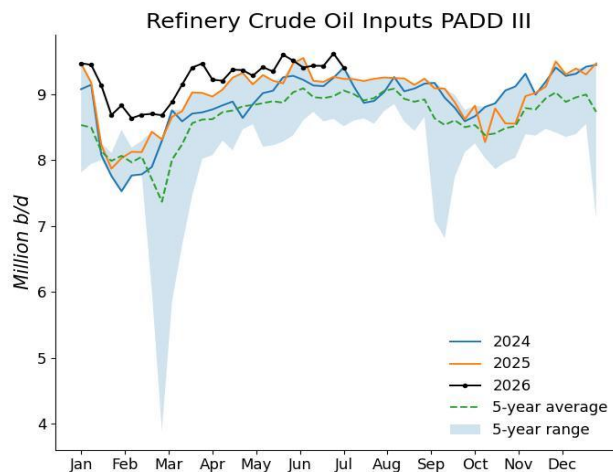
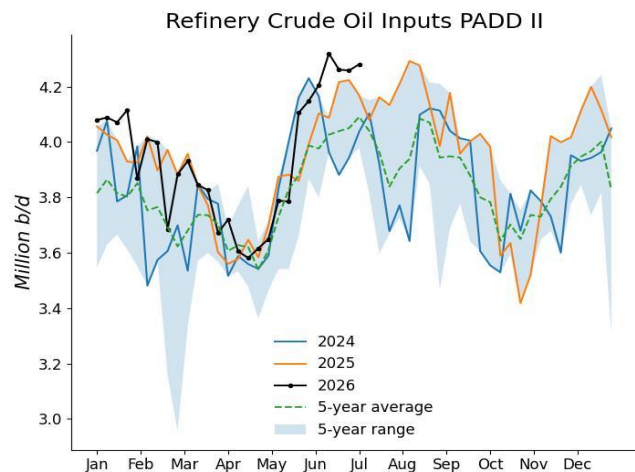
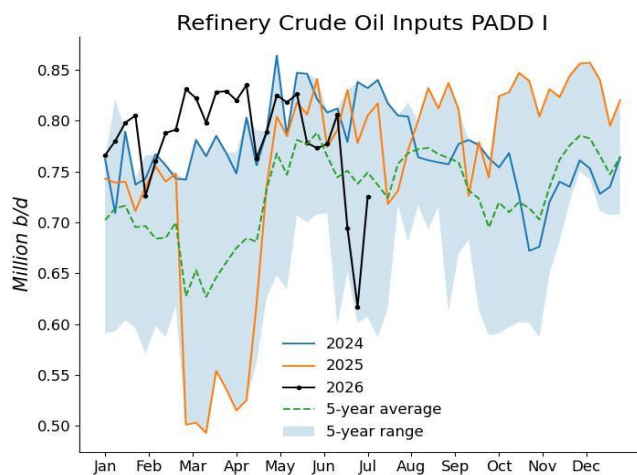
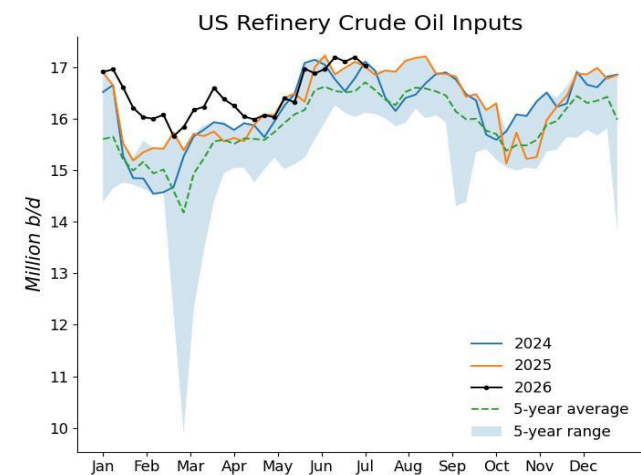
Sources: EIA, OGJ

Product Supplied



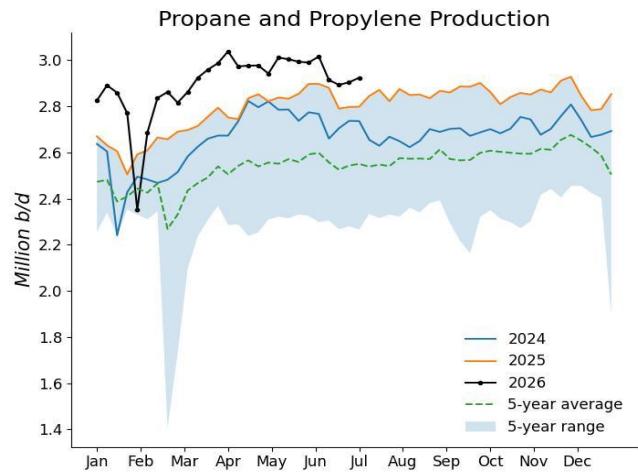
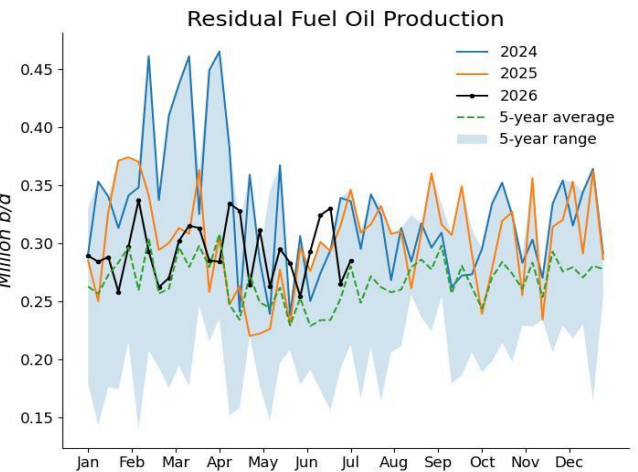
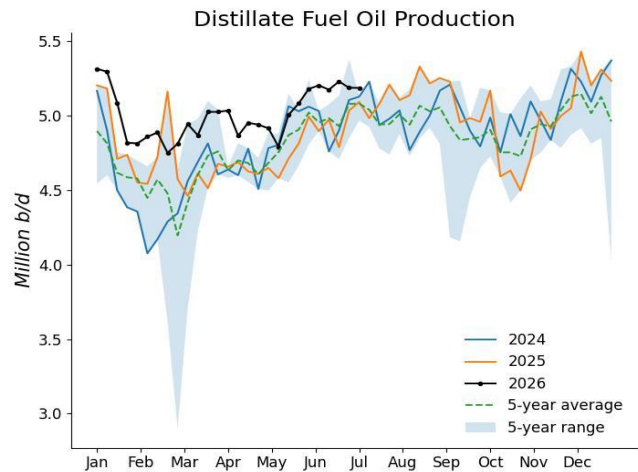
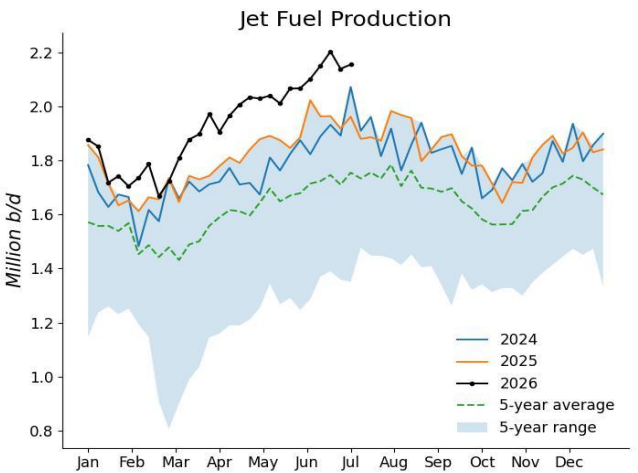
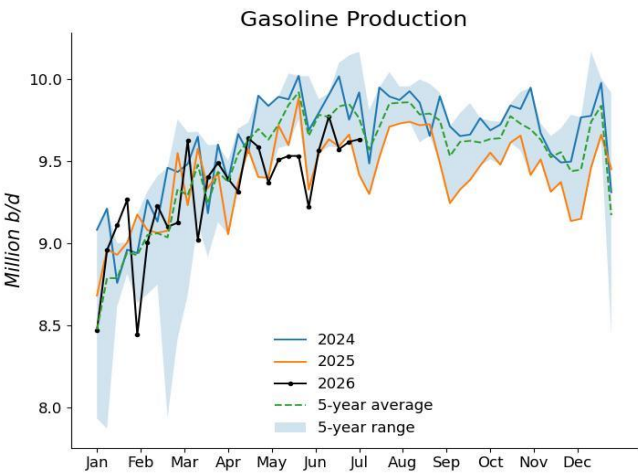
Sources: EIA, OGJ

## Refinery Runs, Regional Details



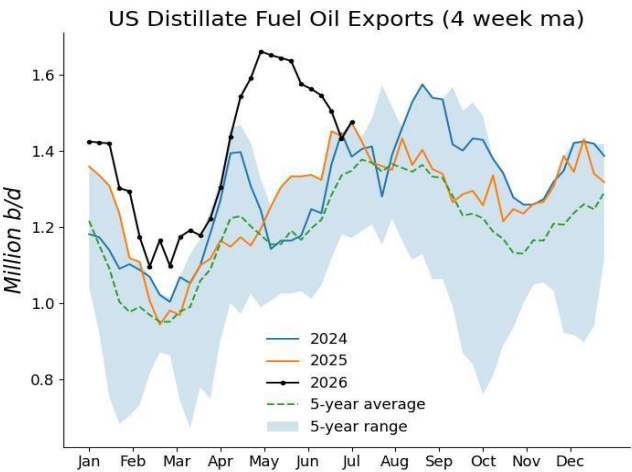
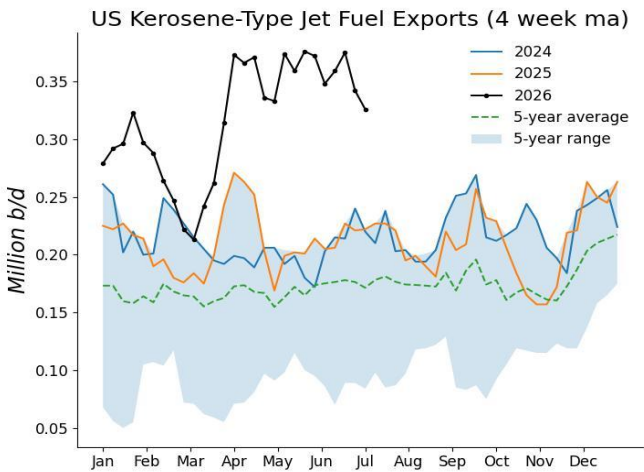
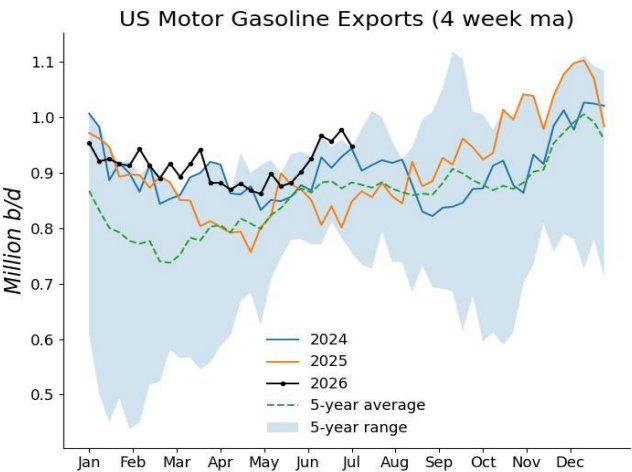
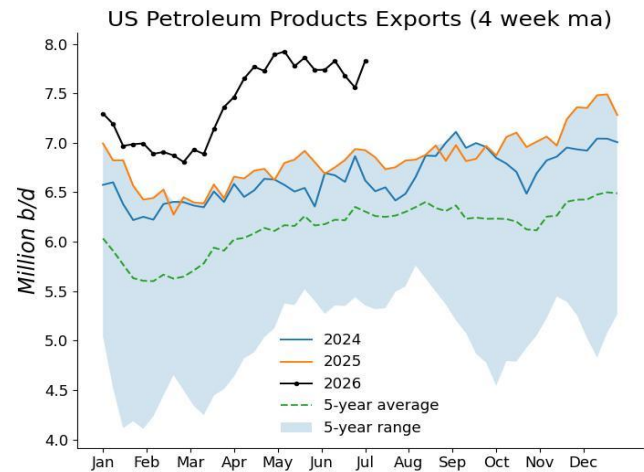
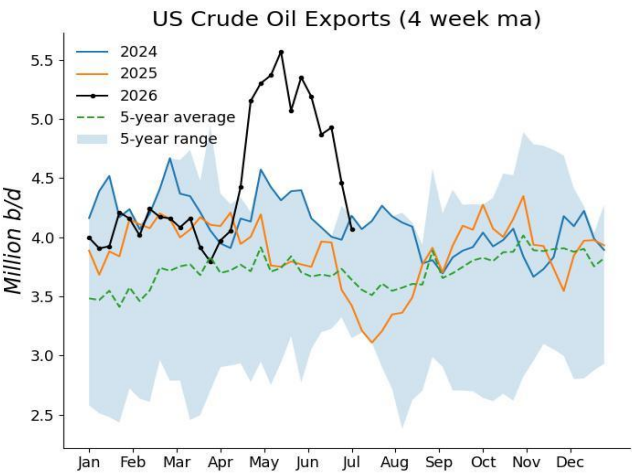
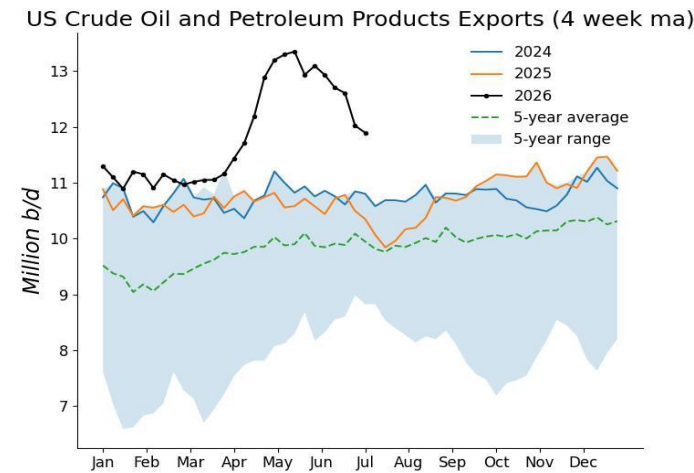
Sources: EIA, OGJ

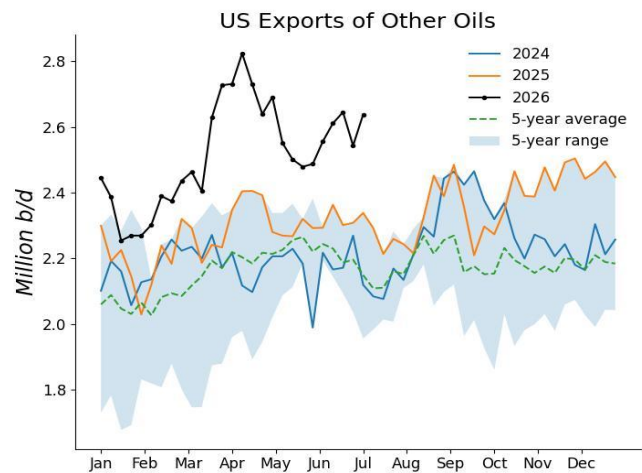
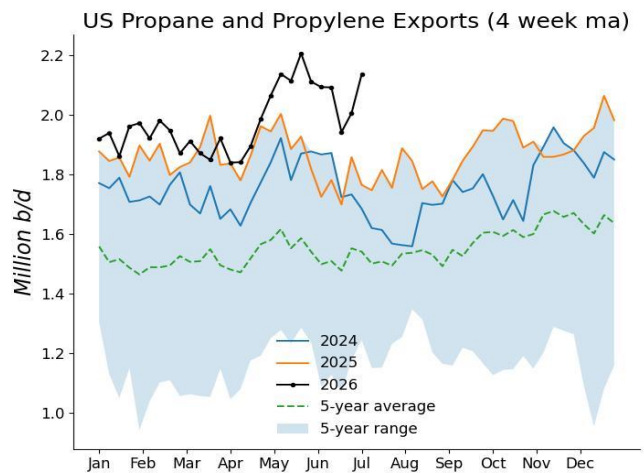
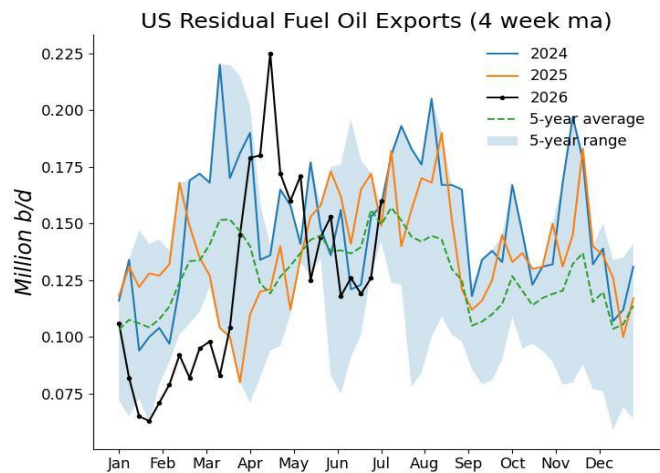
Refining Production



Sources: EIA, OGJ

Oil Exports

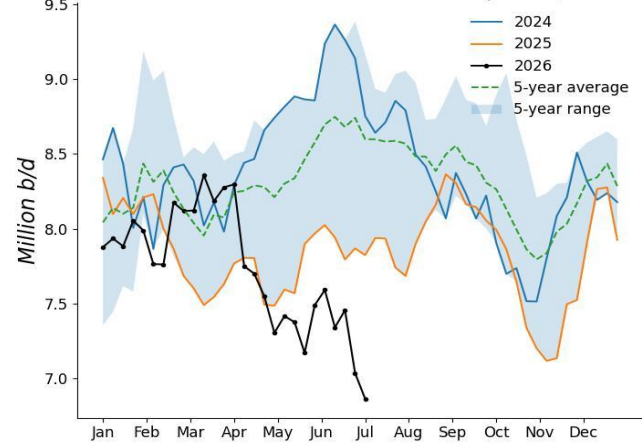




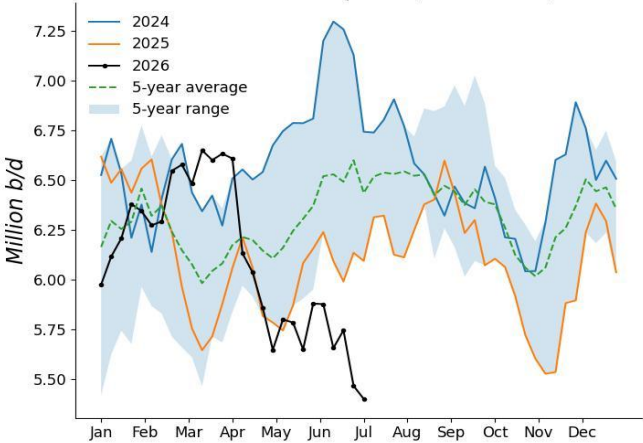
Sources: EIA, OGJ

## Oil Imports

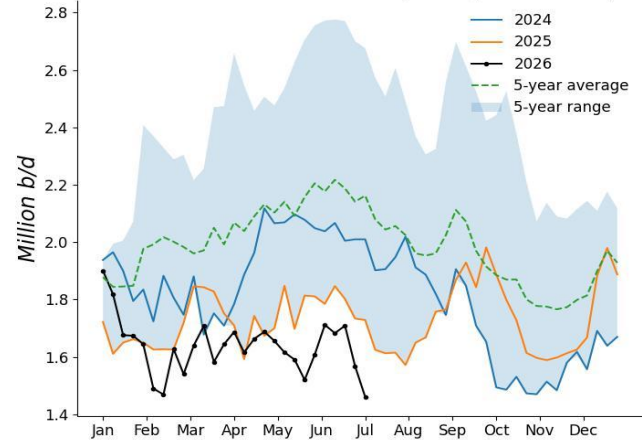
US Crude Oil and Petroleum Products Imports (4 week ma)



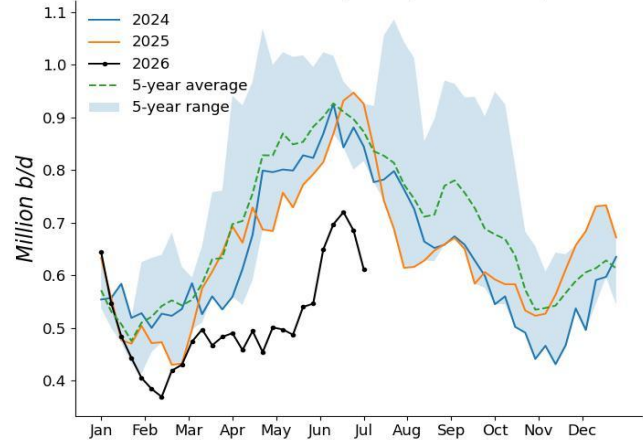
US Crude Oil Imports (4 week ma)



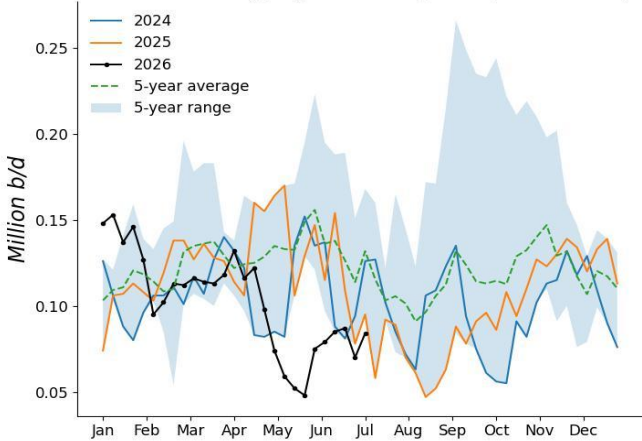
US Petroleum Products Imports (4 week ma)



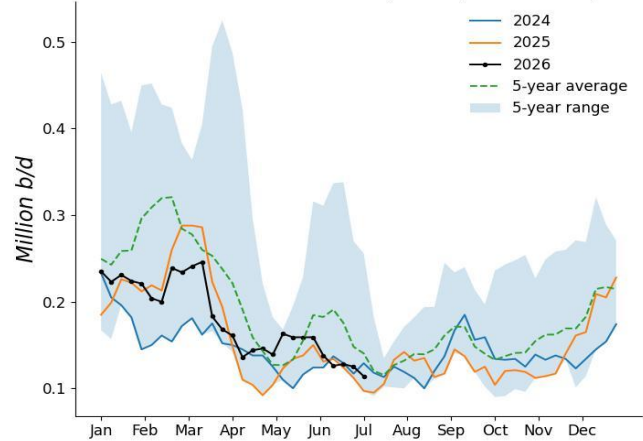
US Gasoline Imports (4 week ma)

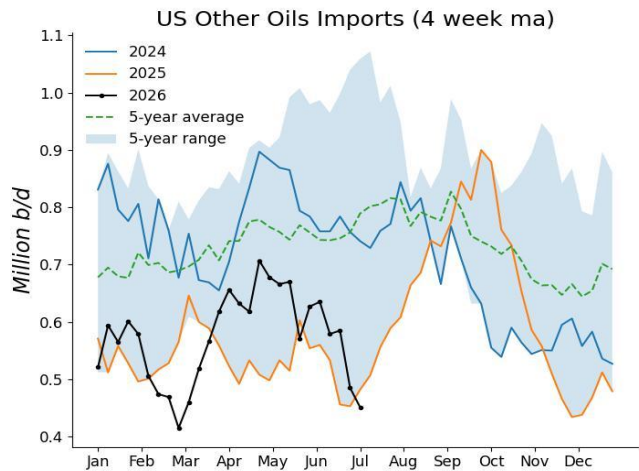
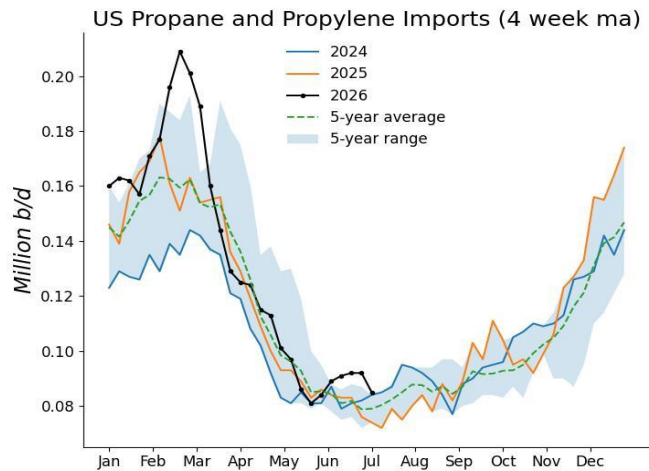
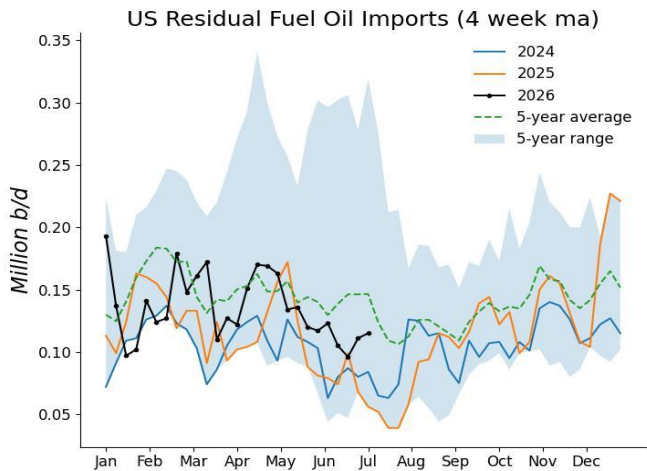


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

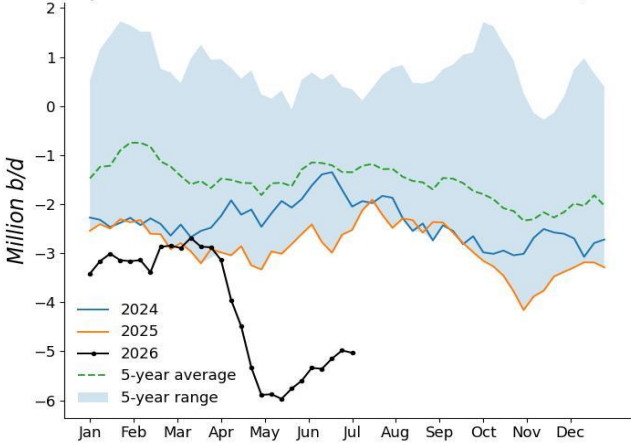




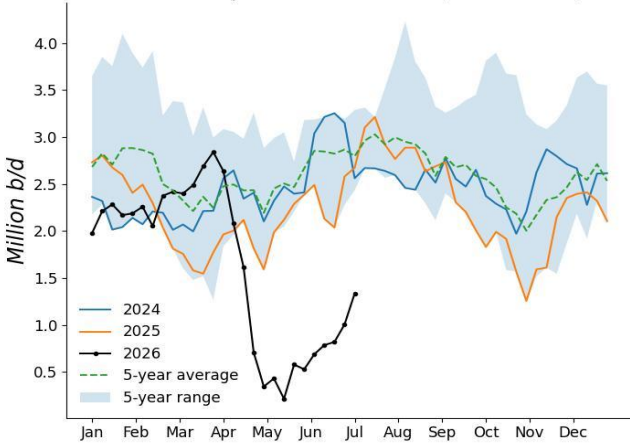
Sources: EIA, OGJ

Oil Net Imports

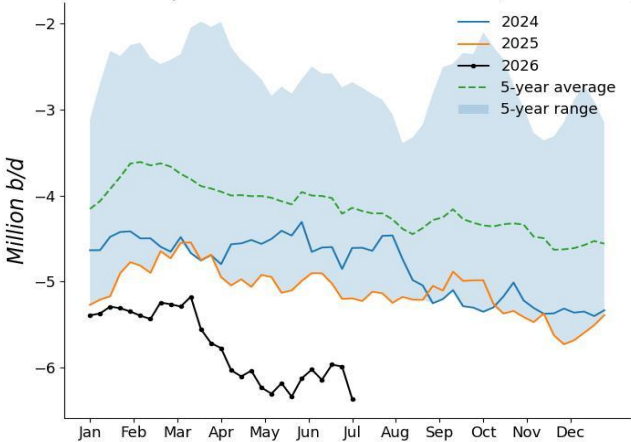
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



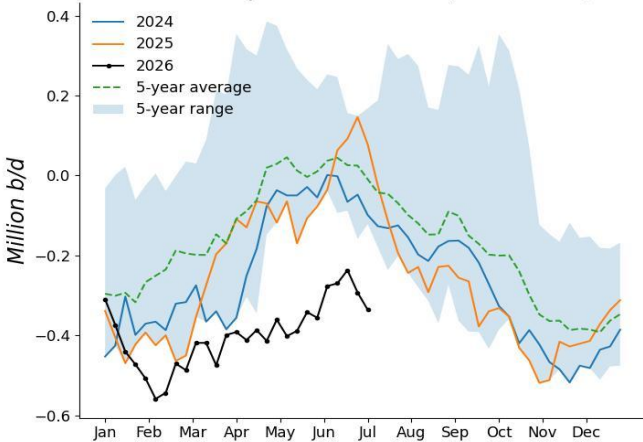
US Net Imports of Crude Oil (4 week moving average)



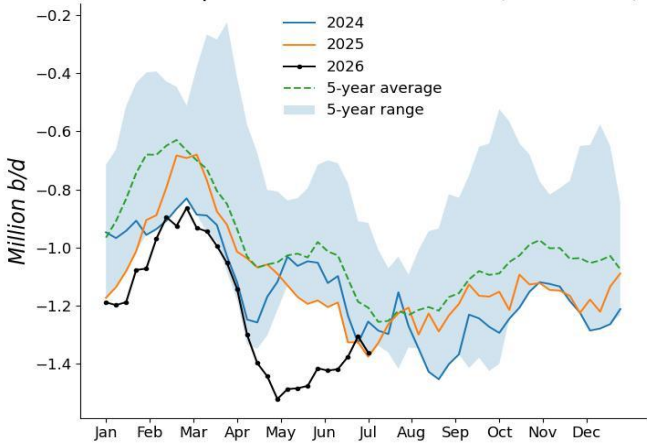
US Net Imports of Petroleum Products (4 week moving average)



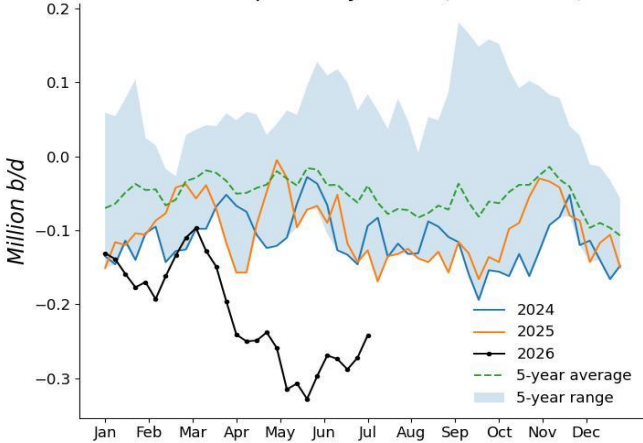
US Net Imports of Gasoline (4 week moving average)



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

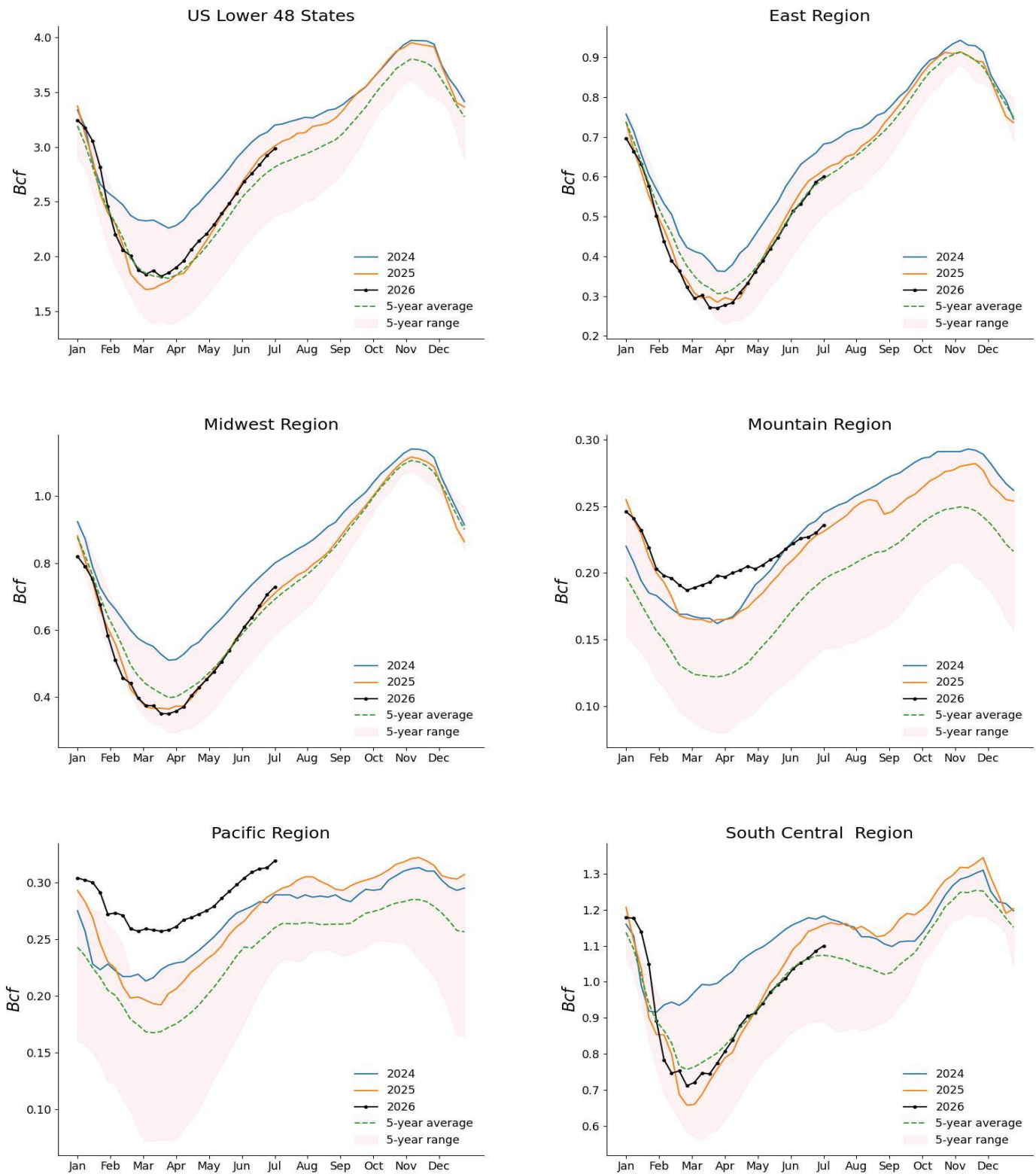


US Net Imports of Jet Fuel (4 week moving average)



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.