WEEKLY MARKET REPORT

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July 16, 2026

US crude oil inventories fall on surging exports

Data from the US Energy Information Administration (EIA) for the week ending July 10, 2026, indicate:

US crude oil refinery inputs averaged 17.12 million b/d during the week, up 99,000 b/d from the previous week. Refineries operated at 96.2% of their operable capacity, up 0.4 percentage points from a week ago. Gasoline production fell by 96,000 b/d to 9.64 million b/d, and distillate fuel production increased by 72,000 b/d to 5.26 million b/d.

US crude oil imports averaged 5.69 million b/d for the week, up 60,000 b/d from the prior week. Crude oil exports jumped by 459,000 b/d, leading to a decrease of 399,000 b/d in crude net imports.

With surging crude exports, US commercial crude oil inventories fell by 1.69 million bbl from the previous week. At 409.67 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year. Total motor gasoline inventories fell by 1.53 million bbl from a week ago to 210.53 million bbl, about 8% below the 5-year average. Distillate fuel inventories rose by 4.56 million bbl to 108.17 million bbl, about 11% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.3 million b/d, up 0.3% from a year ago. Motor gasoline product supplied averaged 8.9 million b/d, down 1.1% from the same period last year. Distillate fuel product supplied averaged 3.65 million b/d over the past 4 weeks, down 2.1% from the same period a year earlier. Jet fuel product supplied was 1.79 million b/d, up 2.3% compared with the same 4-week period last year.

Oil prices have extended their rebound into mid-July, with Brent crude trading around $84–86/bbl this week, up sharply from around $70/bbl in early July. The rally has been driven by escalating US-Iran tensions: US forces struck dozens of military assets along Iran's coastline and near the Strait of Hormuz aimed at weakening Tehran's ability to disrupt shipping through the waterway, with President Trump pledging to intensify military action until Iran halts attacks on vessels in the Strait and agrees to reopen it. Washington has also reinstated its naval blockade of Iranian ports near the Strait. Continued Ukrainian attacks on Russian refineries and oil tankers have compounded worries over global supply.

According to EIA estimates, working gas in storage was 3,024 bcf as of Friday, July 10, 2026, a net increase of 41 bcf from the previous week. Stocks were 21 bcf less than last year at this time and 181 bcf above the 5-year average of 2,843 bcf. At 3,024 bcf, total working gas is within the 5-year historical range.

US Henry Hub prices have been hovering around $2.87–2.91/MMbtu, the lowest level in about 2 months, weighed down by rising output, softer demand expectations, and reduced LNG export flows tied to scheduled maintenance at the Freeport LNG plant in Texas. The Freeport outage began July 10 and runs until late August, and is effectively trapping more gas in the domestic market, adding to the supply glut.

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	19-Jun	26-Jun	03-Jul	10-Jul	Last Week Change
US Crude Production	13,819	13,810	13,860	13,861	1
Refiner Inputs and Utilization					
Crude Oil Inputs	17,111	17,196	17,024	17,123	99
Gross Inputs	17,317	17,408	17,257	17,322	65
Operable Refinery Capacity	18,015	18,015	18,015	18,015	0
Refinery Utilization	96.1	96.6	95.8	96.2	0.4
Refinery Production					
Gasoline Production	9,488	9,969	9,736	9,640	-96
Distillate Fuel Oil Production	5,230	5,188	5,187	5,259	72
Jet Fuel Production	2,203	2,139	2,155	2,180	25
Residual Fuel Production	330	265	285	350	65
Propane/propylene Production	2,893	2,904	2,924	2,910	-14
Stocks					
Commercial Crude Stocks	412,134	408,359	411,357	409,665	-1,692
SPR Crude Stocks	331,191	325,655	319,489	316,504	-2,985
Total US Crude Stocks	743,325	734,014	730,846	726,169	-4,677
Gasoline Stocks	216,299	213,966	212,062	210,529	-1,533
Distillate Fuel Oil Stocks	106,116	108,599	103,619	108,175	4,556
Jet Fuel Stocks	46,295	48,010	47,576	48,418	842
Residual Fuel Stocks	21,322	20,581	20,756	21,599	843
Propane/propylene Stocks	90,047	91,306	90,461	93,489	3,028
Fuel Ethanol Stocks	24,585	24,690	23,928	24,391	463
Other Oil Stocks	285,523	286,060	287,827	294,580	6,753
Total Products Stock	790,186	793,211	786,229	801,180	14,951
Total Oil Stocks	1,533,511	1,527,225	1,517,075	1,527,349	10,274
Total Commercial Oil Stocks	1,202,320	1,201,570	1,197,586	1,210,845	13,259
Imports					
Crude Oil Imports	5,570	5,279	5,629	5,689	60
Gasoline Imports	647	639	423	354	-69
Distillate Fuel Oil Imports	135	108	87	93	6
Jet Fuel Oil Imports	52	61	95	112	17
Total Products Imports	1,572	1,533	1,259	1,272	13
Exports					
Crude Oil Exports	4,669	4,008	3,262	3,721	459
Gasoline Exports	762	1,016	1,026	967	-59
Distillate Fuel Oil Exports	1,394	1,327	1,679	1,546	-133
Jet Fuel Oil Exports	378	275	295	412	117
Residual Fuel Exports	129	219	153	112	-41
Propane/propylene Exports	2,026	1,907	2,616	1,988	-628
Total Products Exports	7,474	7,254	8,730	6,945	-1,785
Net Imports					
Crude Oil Net Imports	901	1,271	2,367	1,968	-399
Products Net Imports	-5,902	-5,721	-7,471	-5,673	1,798
Total Net Imports	-5,001	-4,450	-5,104	-3,705	1,399
Product Supplied/Demand					
Gasoline Demand	8,775	9,131	8,845	8,844	-1
Distillate Fuel Oil Demand	3,533	3,614	4,307	3,156	-1,151
Jet Fuel Demand	1,698	1,680	2,018	1,760	-258
Residual Fuel Demand	420	290	273	311	38
Propane/propylene Demand	586	896	525	563	38
Total Product Demand	20,272	20,997	20,517	19,477	-1,040

Sources: EIA, OGJ

OIL&GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY OPERATIONS Gross inputs	Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
	(1,000 b/d)		(1,000 b/d)				
PAD 1	789	780	3,137	80	230	33	300
PAD 2	4,243	4,224	2,521	364	1,323	35	546
PAD 3	9,558	9,437	2,152	1,237	3,084	146	1,815
PAD 4	662	663	382	42	208	13	249
PAD 5	2,070	2,019	1,336	457	414	124	--
July 10, 2026	17,322	17,123	9,528	2,180	5,259	351	2,910
July 3, 2026	17,257	17,024	9,632	2,155	5,187	285	2,924
July 11, 2025[2]	17,048	16,849	9,299	1,880	4,984	309	2,845
	18,015	Operable capacity			96.2	% utilization rate	

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

EXPORTS OF CRUDE AND PRODUCTS

	Total US 7-10-26	7-3-26	7-11-25	Change, year ago
	(1,000 b/d)			
Total motor gasoline	967	1,026	877 ▲	90
Fuel ethanol	81	200	94 ▼	(13)
Jet fuel-kerosine	412	295	236 ▲	176
Distillate	1,546	1,679	1,111 ▲	435
Residual	112	153	201 ▼	(89)
Propane/propylene	1,988	2,616	1,837 ▲	151
Other oils	1,839	2,761	2,173 ▼	(334)
Total products	6,945	8,730	6,529 ▲	416
Total crude	3,721	3,262	3,518 ▲	203
Total exports	**10,666**	**11,992**	**10,047** ▲	619
Net imports:				
Total	(3,705)	(5,104)	(2,248)	
Products	(5,673)	(7,471)	(5,109)	
Crude	1,968	2,367	2,861	

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Crude oil	Motor gasoline Total	Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	Fuel oils Distillate	Residual	Propane/ propylene
	(1,000 bbl)							
PAD 1	8,025	54,080	50,360	6,486	12,437	22,627	3,785	7,278
PAD 2	97,885	44,726	40,870	9,972	7,324	28,862	1,085	22,934
PAD 3	235,123	75,448	71,272	5,323	15,813	42,252	12,914	58,976
PAD 4	22,485	6,857	6,206	321	765	3,493	157	4,302
PAD 5	46,147	29,419	27,605	2,289	12,079	10,940	3,658	--
July 10, 2026	409,665	210,530	196,313	24,391	48,418	108,174	21,599	93,490
July 3, 2026	411,357	212,062	196,910	23,929	47,575	103,618	20,756	90,462
July 11, 2025[2]	422,162	232,867	217,192	23,635	44,809	106,970	20,138	82,849

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

OGJ CRACK SPREAD

	7-10-26*	7-11-25*	Change	Change, %
	$/bbl			
SPOT PRICES				
Product value	133.06	94.39	38.67 ▲	41.0
Brent crude	73.74	71.77	1.97 ▲	2.7
Crack spread	59.33	22.62	36.71 ▲	162.3
FUTURES MARKET PRICES				
One month				
Product value	134.43	95.42	39.01 ▲	40.9
Light sweet crude	71.49	67.93	3.56 ▲	5.2
Crack spread	62.94	27.49	35.45 ▲	129.0
Six month				
Product value	110.07	85.23	24.84 ▲	29.1
Light sweet crude	70.17	63.51	6.66 ▲	10.5
Crack spread	39.90	21.72	18.18 ▲	83.7

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

IMPORTS OF CRUDE AND PRODUCTS

	Districts 1-4 7-10-26	7-3-26	District 5 7-10-26	7-3-26	Total US 7-10-26	7-3-26	7-11-25	Change, year ago
	(1,000 b/d)							
Total motor gasoline	323	318	100	105	423	423	624 ▼	(201)
Mo gas blend. comp.	295	292	89	92	384	384	447 ▼	(63)
Distillate	60	83	27	4	87	87	34 ▲	53
Residual	166	166	0	0	166	166	22 ▲	144
Jet fuel-kerosine	(1)	20	96	75	95	95	64 ▲	31
Propane/propylene	58	53	38	43	96	96	67 ▲	29
Other	336	369	56	23	392	392	609 ▼	(217)
Total products	942	1,009	317	250	1,259	1,259	1,420 ▼	(161)
Total crude	4,690	4,719	939	910	5,629	5,629	6,379 ▼	(750)
Total imports	**5,632**	**5,728**	**1,256**	**1,160**	**6,888**	**6,888**	**7,799** ▼	(911)

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	7-3-26	7-10-26	7-11-25	Change, year ago
	$/bbl			
PADD 1	49.07	51.21	17.50 ▲	33.71
PADD 2	38.37	43.34	20.79 ▲	22.55
PADD 3	47.01	49.88	17.62 ▲	32.25
PADD 4	40.66	45.32	19.54 ▲	25.78
PADD 5	45.70	47.24	24.79 ▲	22.46
US avg.	**44.69**	**47.93**	**19.25** ▲	28.68

Source: Baker & O'Brien Inc.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	7-10-26	7-3-26	7-11-25	Change, year ago
	(1,000 b/d)			
Canada	3,873	3,801	3,339 ▲	534
Mexico	442	260	372 ▲	70
Saudi Arabia	0	0	523 ▼	(523)
Iraq	0	0	314 ▼	(314)
Colombia	100	134	354 ▼	(254)
Brazil	64	177	253 ▼	(189)
Nigeria	0	0	252 ▼	(252)
Venezuela	675	483	0 ▲	675
Ecuador	80	190	216 ▼	(136)
Libya	78	130	0 ▲	78

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

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

OGJ GASOLINE PRICES

	Price ex tax 7-15-26	Pump price* 7-15-26	Pump price* 7-16-25	Change, year ago
	---------------------(¢/gal)---------------------			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	301.0	353.4	279.9	73.5
Baltimore	310.5	375.1	316.6	58.5
Boston	326.2	372.1	284.4	87.7
Buffalo	370.2	412.8	291.1	121.7
Miami	316.0	374.5	293.3	81.2
Newark	321.3	388.9	294.4	94.5
New York	359.8	402.4	296.7	105.7
Norfolk	313.1	373.1	290.9	82.2
Philadelphia	315.9	393.0	315.5	77.5
Pittsburgh	340.4	417.5	310.6	106.9
Washington,DC	348.2	402.3	310.0	92.3
PAD I Avg.	329.3	387.7	298.5	89.2
Chicago	352.8	437.6	368.8	68.8
Cleveland	328.5	385.4	311.9	73.5
Des Moines	323.2	371.6	279.0	92.6
Detroit	329.7	401.5	321.0	80.5
Indianapolis	245.6	317.5	298.9	18.6
Kansas City	308.8	357.2	289.0	68.2
Louisville	302.7	347.5	285.6	61.9
Memphis	303.9	349.7	283.9	65.8
Milwaukee	310.4	361.7	290.0	71.7
Minn.-St. Paul	325.6	376.7	305.5	71.2
Oklahoma City	310.7	349.1	268.8	80.3
Omaha	314.5	365.6	278.4	87.2
St. Louis	302.7	351.1	287.0	64.1
Tulsa	304.6	343.0	277.0	66.0
Wichita	311.0	354.4	288.0	66.4
PAD II Avg.	311.6	364.6	296.4	68.2
Albuquerque	354.6	391.9	284.8	107.1
Birmingham	298.3	347.7	276.9	70.8
Dallas-Ft. Worth	301.7	340.1	272.8	67.3
Houston	296.6	335.0	259.7	75.3
Little Rock	303.2	346.6	251.3	95.3
New Orleans	304.8	344.1	275.4	68.7
San Antonio	297.5	335.9	275.7	60.2
PAD III Avg.	308.2	348.8	270.9	77.9
Cheyenne	331.2	373.6	311.3	62.3
Denver	323.1	370.6	313.4	57.2
Salt Lake City	324.2	381.2	314.4	66.8
PAD IV Avg.	326.2	375.2	313.0	62.2
Los Angeles	445.1	534.4	445.5	88.9
Phoenix	359.9	397.3	312.1	85.2
Portland	400.4	458.8	360.7	98.1
San Diego	447.7	537.1	452.2	84.9
San Francisco	461.6	550.9	445.0	105.9
Seattle	443.7	521.1	402.1	119.0
PAD V Avg.	426.4	499.9	403.0	96.9
Week's avg.	**333.1**	**388.1**	**309.1**	79.0
Apr. avg.	**395.5**	**450.8**	**313.7**	137.1
Mar. avg.	**395.5**	**450.8**	**312.6**	138.2
2026 to date	**313.6**	**368.8**	--	
2025 to date	**257.0**	**310.9**	--	

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

BAKER HUGHES RIG COUNT

	7-10-26	7-11-25	Change, year ago
Alabama	0	0	0
Alaska	12	10	2
Offshore	1	1	0
Arkansas	0	1	(1)
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	37	31	6
Land	24	20	4
Inland waters	2	2	0
Offshore	11	9	2
Maryland	0	0	0
Michigan	0	1	0
Mississippi	0	0	0
Montana	3	2	1
Nebraska	1	0	1
New Mexico	94	90	4
New York	0	0	0
North Dakota	24	29	(5)
Ohio	11	11	0
Oklahoma	48	42	6
Pennsylvania	17	17	0
South Dakota	0	0	0
Texas	272	255	17
Land	271	254	17
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	4	1	3
Total US	**581**	**537**	44
Total Canada	**179**	**162**	17
Grand total	760	699	61
US Oil Rigs	445	424	21
US Gas Rigs	126	108	18
Total US Offshore	14	13	1
Total US Cum. Avg. YTD	553	577	(23)
By Basin			
Ardmore Woodford	2	1	1
Arkoma Woodford	1	0	1
Barnett	0	2	(2)
Cana Woodford	20	17	3
DJ-Niobrara	10	8	2
Eagle Ford	47	41	6
Fayetteville	0	1	(1)
Granite Wash	19	13	6
Haynesville	55	38	17
Marcellus	24	23	1
Mississippian	0	1	(1)
Other	108	84	24
Permian	256	265	(9)
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.

OGJ PRODUCTION REPORT

Crude oil and lease condensate

	[1] 7-10-26	[2] 7-11-25	Change, year ago
	------------(1,000 b/d)---------		
Alabama	8	9	(1)
Alaska	432	390	42
California	265	270	(5)
Colorado	464	469	(5)
Florida	3	3	0
Illinois	18	18	0
Kansas	69	71	(2)
Louisiana	1,697	1,604	93
Michigan	10	11	(1)
Mississippi	22	27	(5)
Montana	82	76	6
New Mexico	2,363	2,253	110
North Dakota	1,135	1,169	(34)
Ohio	138	145	(7)
Oklahoma	403	399	4
Pennsylvania	17	12	5
Texas	6,238	6,181	57
Utah	190	191	(1)
West Virginia	45	40	5
Wyoming	289	300	(11)
Other states	23	21	2
Total	**13,911**	**13,659**	252

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

US CRUDE PRICES

	7-10-26 ($/bbl)*	Last week change
Alaska-North Slope[27]	103.34	0.00
Light Louisiana Sweet	66.78	2.72
California-Midway Sunset [13]	71.18	0.00
California-Buena Vista Hills[26]	65.30	0.00
Southwest Wyoming Sweet+	64.47	2.72
Eagle Ford[45]	66.75	2.50
East Texas Sweet	64.00	2.50
West Texas Sour[34]	61.75	2.50
West Texas Intermediate	66.75	2.50
Oklahoma Sweet	66.75	2.50
Texas Upper Gulf Coast	60.50	2.50
Michigan Sour	58.75	2.50
Kansas Common	67.00	2.75
North Dakota Sweet+	70.28	5.54

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. **7-10-26** **74.41** **1.50**

($/bbl) Spot Crudes	---Monthly avg.--- May.-26	June.-26	-----Year to date----- 2025	2026
OPEC Reference Basket	**114.55**	**89.75**	**72.04**	**93.67**
Arab light - Saudi Arabia	122.10	96.89	73.65	96.88
Basrah medium - Iraq	120.22	85.10	71.37	93.57
Bonny light - Nigeria	114.66	90.45	72.36	95.46
Djeno - Congo	100.35	77.87	64.19	85.44
Es Sider - Libya	111.80	86.47	70.67	94.47
Iran heavy - Iran	115.39	90.77	72.27	94.24
Kuwait export - Kuwait	118.65	92.28	72.94	95.13
Merey - Venezuela	82.77	71.13	59.66	71.23
Murban - UAE	102.17	81.80	71.93	89.06
Rabi light - Gabon	107.34	84.86	71.18	92.43
Saharan blend - Algeria	109.00	87.27	72.13	96.04
Zafiro - Equatorial Guinea	107.60	84.97	73.39	92.04
Other crudes				
North Sea dated	107.80	85.17	71.65	92.87
Fateh -Dubai	101.29	79.97	71.87	91.29
Light Louisiana Sweet - USA	100.60	83.45	70.34	85.38
Mars - USA	101.85	82.80	68.83	85.23
Urals - Russia	84.07	60.69	58.26	65.68
West Texas Intermediate - USA	99.16	81.66	67.73	82.75
Differentials				
North Sea dated/WTI	8.64	3.51	3.92	10.12
North Sea dated/LLS	7.20	1.72	1.31	7.49
North Sea dated/Dubai	6.51	5.20	(0.22)	1.58
Crude oil futures				
NYMEX WTI	98.51	81.79	67.52	83.00
ICE Brent	103.71	84.43	70.81	87.60
DME Oman	102.10	79.25	71.74	90.93
Spread				
ICE Brent-NYMEX WTI	5.20	2.64	3.29	4.60

Source: OPEC Monthly Oil Market Report

PETRODATA RIG COUNT - July 10, 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	50	46	45	97.8
Northwest Europe	54	51	49	96.1
West Africa	52	42	37	88.1
Middle East	175	157	143	91.1
Southeast Asia	59	58	49	84.5
Worldwide	665	591	518	87.6

Source: S&P Global Commodity Insights

REFINED PRODUCT PRICES

	7-2-26	7-10-26	Last week change
	---------------(¢/gal)------------		
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	292.0	296.6	4.60
Gulf Coast	300.7	297.1	(3.60)
Motor gasoline (RBOB-Regular)			
Los Angeles	322.0	326.8	4.80
No. 2 Heating oil			
New York Harbor	308.9	344.8	35.90
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	318.9	357.3	38.40
Gulf Coast	320.4	348.3	27.90
Los Angeles	324.6	372.0	47.40
Kerosine jet fuel			
Gulf Coast	271.3	296.9	25.60
Propane			
Mt. Belvieu	67.1	68.3	1.20

Source: EIA Weekly Petroleum Status Report

US NATURAL GAS STORAGE[1]

	7-10-26	7-3-26	7-10-25	Change, %
	----------------------bcf----------------------			
East	614	600	626	(1.9)
Midwest	749	729	727	3.0
Mountain	240	236	234	2.6
Pacific	319	319	294	8.5
S.Central	1,103	1,100	1,163	(5.2)
Salt	324	329	336	(3.6)
Nonsalt	779	771	828	(5.9)
Total US	**3,025**	**2,984**	**3,044**	(0.6)
		Apr.-26	**Apr.-25**	**Change, %**
Total US[2]		**2,210**	**2,139**	3.3

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

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

BAKER HUGHES INTERNATIONAL RIG COUNT

Region	June 2026 Land	June 2026 Offsh.	June 2026 Total	June 2025 Total	Change
	--------Number of rigs--------				
LATIN AMERICA					
Argentina	44	0	44	42	2
Bolivia	1	0	1	5	(4)
Brazil	7	13	20	26	(6)
Canada	181	2	183	133	50
Chile	1	0	1	1	0
Colombia	19	0	19	25	(6)
Ecuador	12	0	12	6	6
Guyana	4	0	4	4	0
Mexico	13	14	27	27	0
Peru	0	0	0	0	0
Trinidad	0	1	1	2	(1)
United States	557	9	566	554	12
Venezuela	2	0	2	2	0
Other	1	0	1	3	(2)
Subtotal	**842**	**39**	**881**	**830**	51
ASIA-PACIFIC					
Australia	15	0	15	11	4
Brunei	0	0	0	0	0
China-offshore	0	39	39	42	(3)
India	57	18	75	76	(1)
Indonesia	36	5	41	40	1
Japan	3	2	5	2	3
Malaysia	0	2	2	1	1
Myanmar(Burma)	0	2	2	0	2
New Zealand	0	0	0	2	(2)
Papua New Guinea	0	0	0	0	0
Philippines	1	0	1	5	(4)
Taiwan	3	0	3	3	0
Thailand	2	15	17	18	(1)
Vietnam	0	4	4	2	2
Other	2	0	2	2	0
Subtotal	**119**	**87**	**206**	**204**	2
AFRICA					0
Algeria	42	0	42	43	(1)
Angola	0	4	4	3	1
Congo	1	1	2	1	1
Gabon	3	2	5	3	2
Kenya	3	0	3	4	(1)
Libya	29	1	30	18	12
Nigeria	15	3	18	9	9
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	8	6	14	19	(5)
Subtotal	**103**	**17**	**120**	**102**	18
MIDDLE EAST					
Abu Dhabi	59	14	73	70	3
Dubai	0	1	1	1	0
Egypt	20	4	24	23	1
Iran	0	0	0	0	0
Iraq	10	0	10	62	(52)
Jordan	0	0	0	0	0
Kuwait	41	0	41	31	10
Oman	52	0	52	52	0
Pakistan	11	0	11	10	1
Qatar	1	4	5	9	(4)
Saudi Arabia	209	60	269	241	28
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	2	0	2	2	0
Subtotal	**405**	**83**	**488**	**501**	(13)
EUROPE					
Croatia	0	0	0	2	(2)
Denmark	0	0	0	0	0
France	2	0	2	2	0
Germany	3	1	4	4	0
Hungary	2	0	2	2	0
Italy	2	1	3	2	1
Netherlands	1	1	2	2	0
Norway	0	13	13	16	(3)
Poland	2	0	2	2	0
Romania	4	1	5	5	0
Turkey	34	0	34	26	8
United Kingdom	0	8	8	10	(2)
Ukraine	46	0	46	46	0
Other	6	0	6	6	0
Subtotal	**102**	**25**	**127**	**125**	2
Total	**1,571**	**251**	**1,822**	**1,762**	60

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

DRILLING PRODUCTIVITY METRICS

June-26	Appalachia	Bakken	Eagle Ford	Haynes-ville	Permian	Rest of lower 48
Active rigs	36	28	54	59	257	112
New wells drilled	67	60	115	54	477	221
New wells drilled per rig	1.9	2.1	2.1	0.9	1.9	2.0
New wells completed	78	70	111	62	475	225
Cumulative drilled but uncompleted wells	682	237	395	567	799	2,279
Crude oil production from newly completed wells, 1,000 b/d*	19	63	76	1	463	80
Crude oil production from newly completed wells per rig*	0.5	2.2	1.5	0.0	1.9	0.7
Natural gas production from newly completed wells, MMcf/d*	1,182.1	68.1	372.8	895.6	933.2	408.3
Natural gas production from newly completed wells per rig*	31.9	2.4	7.5	15.5	3.9	3.6

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES

	May 2026	June 2026	May 2025	June 2025
	---------------¢/gal---------------			
Mt. Belvieu	83.00	75.50	74.60	75.60

Source: EIA Weekly Petroleum Status Report

CRUDE OIL AND NATURAL GAS PRODUCTION FROM SHALE AND TIGHT FORMATIONS

June-26	US tight oil production (1,000, b/d)		US dry natural gas production (MMcf/d)
Austin Chalk	120	Bakken	2,800
Bakken	1,190	Barnett	1,500
Eagle Ford	1,030	Eagle Ford	4,300
Mississippian	100	Fayetteville	700
Niobrara Codell	430	Haynesville	14,100
Permian	6,150	Marcellus	27,400
Woodford	80	Mississippian	2,400
Other	380	Niobrara Codell	2,900
Total	**9,480**	Permian	22,800
		Utica	6,800
		Woodford	2,600
		Other	3,700
		Total	**92,000**

Totals may not add due to rounding.
Source: US Energy Information Administration

WORLD BIOFUELS PRODUCTION

	Apr. 2026	May 2026	June 2026
	----------1,000 b/d--------		
Ethanol			
OECD Americas	1,115	1,115	1,115
OECD Europe	118	118	118
OECD Asia Oceania	6	6	6
Total OECD	**1,239**	**1,239**	**1,239**
Non-OECD	779	1,158	1,174
Total ethanol	**2,018**	**2,396**	**2,413**
Biodiesel			
OECD Americas	336	336	336
OECD Europe	307	307	307
OECD Asia Oceania	16	16	16
Total OECD	**659**	**659**	**659**
Non-OECD	672	672	672
Total biodiesel	**1,331**	**1,331**	**1,331**
Total global biofuels	**3,349**	**3,727**	**3,744**

Source: International Energy Agency

MUSE, STANCIL & CO. REFINING MARGINS

June-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	---------------$/bbl---------------				
Product revenues	126.35	125.20	123.50	129.63	107.05
Feedstock costs	(86.66)	(94.06)	(80.00)	(91.88)	(92.30)
Gross margin	39.69	31.14	43.50	37.75	14.75
Fixed costs	(3.00)	(4.16)	(3.37)	(3.37)	(2.62)
Variable costs	(1.05)	(0.96)	(0.89)	(1.36)	(1.59)
Cash operating margins	**35.64**	**26.02**	**39.24**	**33.02**	**10.54**
May-26	35.35	27.60	53.19	31.52	9.64
YTD avg.	27.07	14.68	33.72	27.47	13.35
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

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

BAKER & O'BRIEN INC. US RENEWABLE DIESEL MARGIN

June-26	Los Angeles ---$/gal---
CARB diesel	3.51
CA LCFS Benefit	0.77
Renewable volume obligation credits (RINs)	4.14
Federal production tax credit	0.33
Renewable diesel revenue - LA delivered	**8.77**
Feedstock costs[1]	(6.45)
Operating costs	(0.45)
Renewable diesel cash margin	**1.87**
May-26	1.93
YTD avg	1.62
2025 avg.	0.23
2024 avg.	1.01

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

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

June-26	Asia	W. Europe
	------MMbtu-------	
Market benchmark price[1]	16.81	15.13
Regas/send-out costs[2]	-	(0.43)
Shipping costs	(1.52)	(0.76)
Variable liquefaction costs	(0.44)	(0.44)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(3.14)	(3.14)
Offtaker margins	**9.30**	**7.95**
May-26	10.63	9.36
YTD avg	7.52	7.18
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

[1]JKM in Asia; TTF in W. Europe [2]W. Europe only (TTF basis)
Source: Baker & O'Brien Inc., US Energy Information Administration, Feamleys, TradingView

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

US INDUSTRY SCOREBOARD - July 10, 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	8,899	8,994	(1.1)	8,746	8,739	0.1
Distillate	3,652	3,732	(2.1)	3,878	3,828	1.3
Jet fuel - kerosine	1,789	1,748	2.3	1,699	1,695	0.2
Residual	323	274	17.9	311	289	7.6
Other products	5,653	5,514	2.5	5,986	5,535	8.1
TOTAL PRODUCT SUPPLIED	**20,316**	**20,262**	**0.3**	**20,620**	**20,086**	**2.7**
Supply (1,000 b/d)						
Crude production	13,838	13,407	3.2	13,691	13,455	1.8
NGL production	7,694	7,263	5.9	7,582	7,012	8.1
Crude imports	5,542	6,314	(12.2)	6,070	6,096	(0.4)
Product imports	1,409	1,625	(13.3)	1,596	1,718	(7.1)
Other supply[2]	2,564	2,278	12.6	2,393	2,292	4.4
TOTAL SUPPLY	**31,047**	**30,887**	**0.5**	**31,332**	**30,573**	**2.5**
Net product imports	**(6,192)**	**(5,228)**	**--**	**(5,834)**	**(4,930)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	17,123	16,849	1.6	16,472	16,133	2.1
Gross inputs	17,322	17,048	1.6	16,736	16,353	2.3
% utilization	96.2	93.9	---	92.5	89.2	---

	Latest week	Previous week[1]	Change	Same week year ago[1]	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	409,665	411,357	(1,692)	422,162	(12,497)	(3.0)
Motor gasoline	210,530	212,062	(1,532)	232,867	(22,337)	(9.6)
Distillate	108,174	103,618	4,556	106,970	1,204	1.1
Jet fuel - kerosine	48,418	47,575	843	44,809	3,609	8.1
Residual	21,599	20,756	843	20,138	1,461	7.3
Stock cover (days)[3]			**Change**		**Change**	**Change, %**
Crude	23.9	24.0	(0.1)	24.9	(1.0)	(4.0)
Motor gasoline	23.7	23.6	0.1	25.9	(2.2)	(8.5)
Distillate	29.6	27.4	2.2	28.7	0.9	3.1
Propane	145.5	140.5	5.0	141.6	3.9	2.8
Futures prices[4]			**Change**		**Change**	**Change, %**
Light sweet crude ($/bbl)	71.20	69.38	1.82	67.93	3.27	4.8
Natural gas ($/MMBTU)	3.14	3.22	(0.08)	3.33	(0.20)	(5.9)

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

COMMODITY PRICES

	7-8-26	7-9-26	7-10-26	7-13-26	7-14-26
ICE Brent ($/bbl)	78.02	76.30	76.01	83.30	84.73
Nymex Light Sweet Crude ($/bbl)	73.52	72.08	71.41	78.14	79.34
WTI Cushing spot ($/bbl)	74.56	73.15	72.45	79.00	NA
Brent spot ($/bbl)	76.50	74.46	74.34	81.62	NA
Nymex natural gas ($/MMbtu)	3.212	3.012	2.940	2.897	2.904
Spot gas - Henry Hub ($/MMbtu)	3.130	3.170	2.730	2.830	NA
ICE gas oil (¢/gal)	346.11	328.55	317.52	340.91	357.13
Nymex ULSD heating oil[2] (¢/gal)	365.75	357.16	355.33	382.36	41.43
Propane - Mont Belvieu (¢/gal)	72.50	70.00	68.30	72.10	NA
Butane - Mont Belvieu (¢/gal)	95.43	93.52	92.03	95.79	96.85
Nymex gasoline RBOB[3](¢/gal)	310.34	303.87	298.46	316.63	322.73
NY Spot gasoline[4] (¢/gal)	311.50	300.30	296.60	317.10	NA

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

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

BAKER HUGHES INTERNATIONAL RIG COUNT

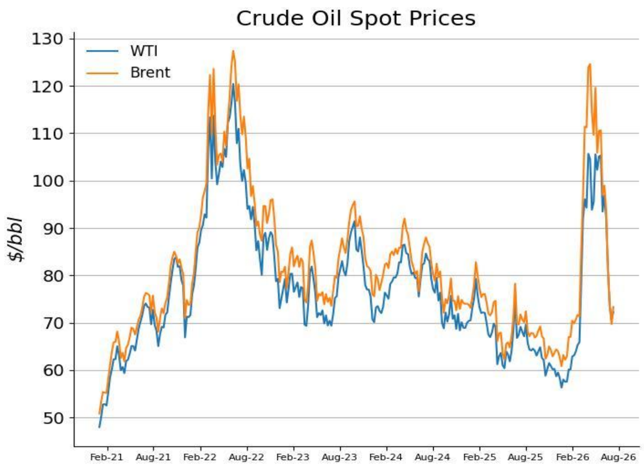
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Total World	1,576	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715	1,734
Total Onshore	1,375	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472	1,483
Total Offshore	201	197	208	258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

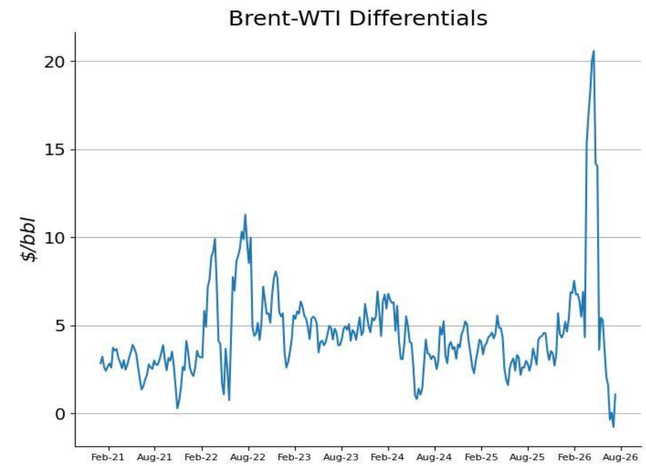
BAKER HUGHES RIG COUNT

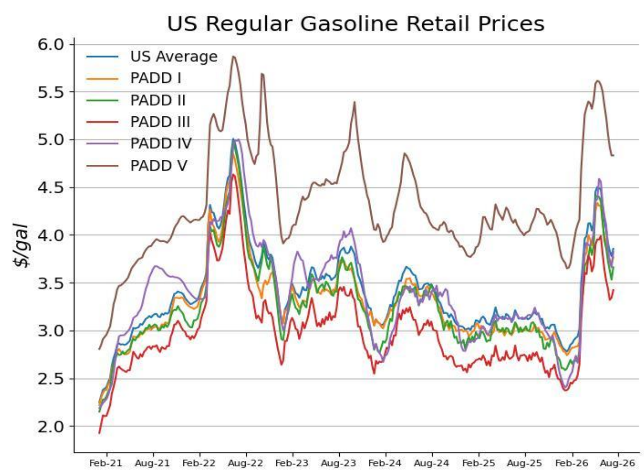
	4-25-25	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25
US	587	584	578	576	566	563	559	555	554	547	539	537
Canada	128	120	114	121	114	112	114	138	139	140	151	162

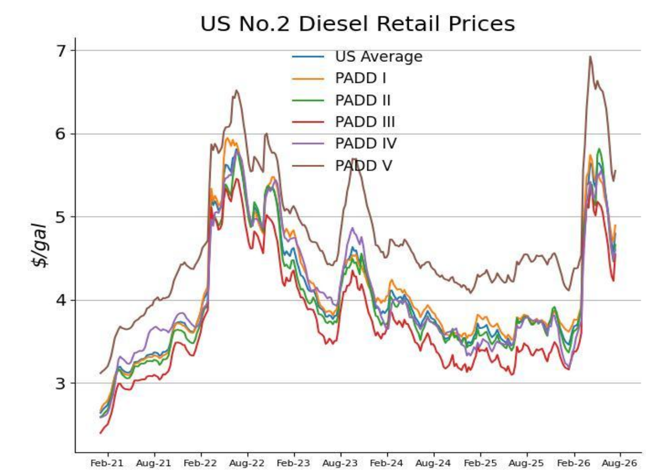
	4-24-26	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26
US	544	547	548	551	558	562	563	562	563	573	580	581
Canada	130	123	124	124	138	162	169	180	186	197	190	179

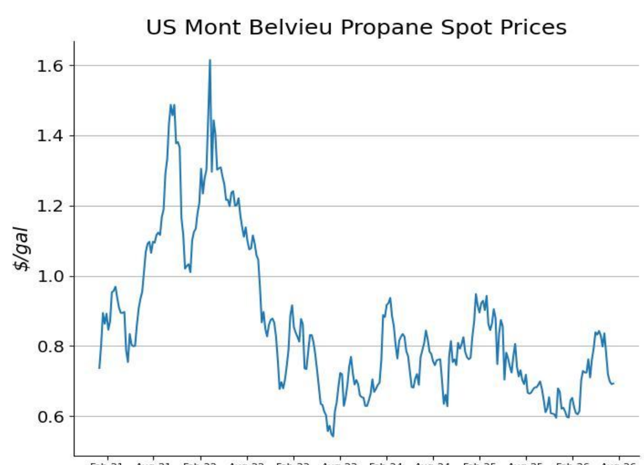
Commodity Prices

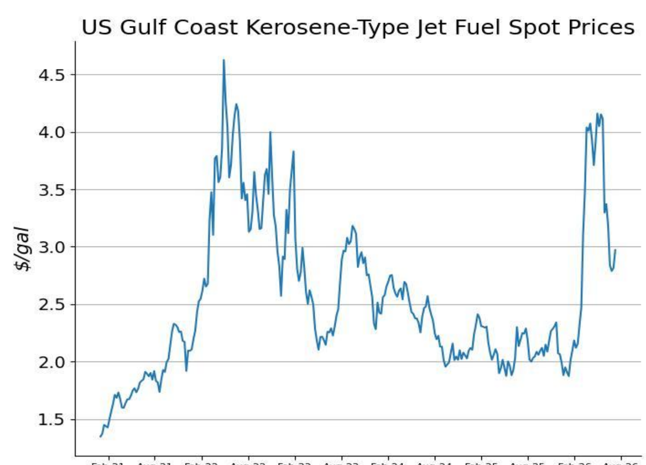






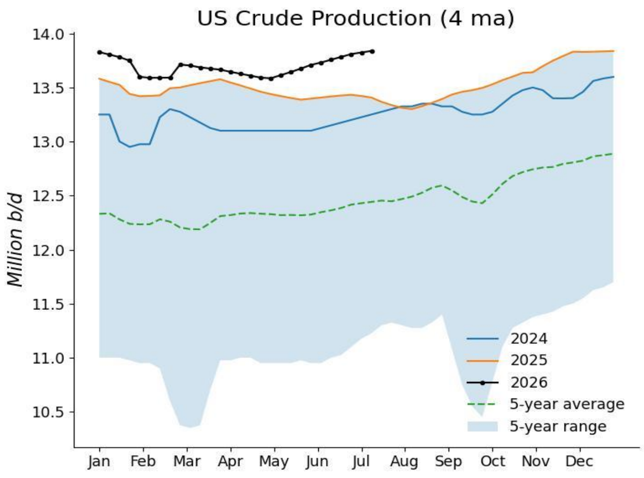






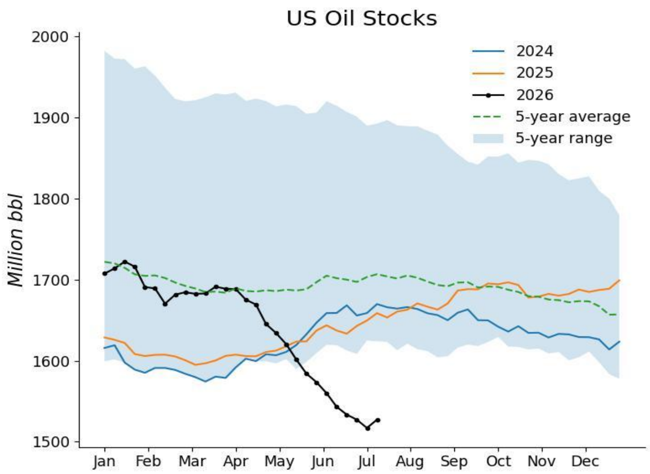
Sources: EIA, OGJ

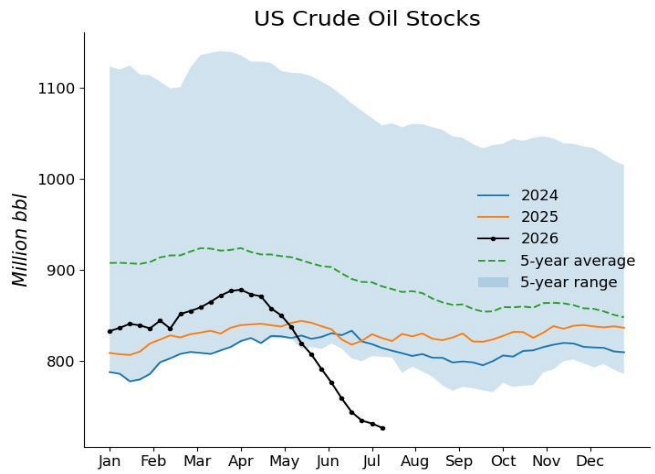
US Crude Production

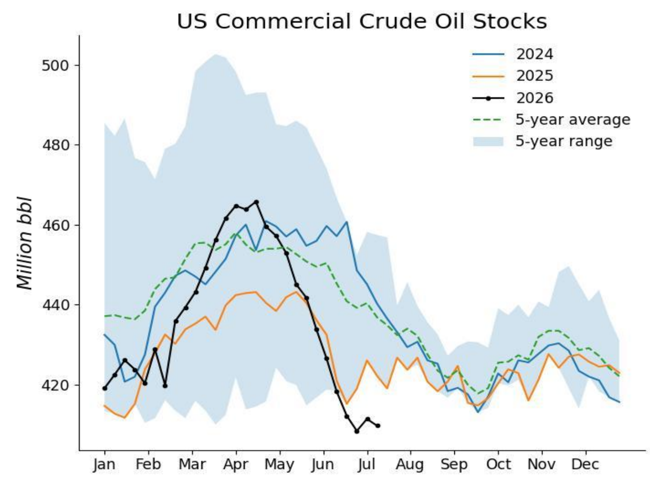


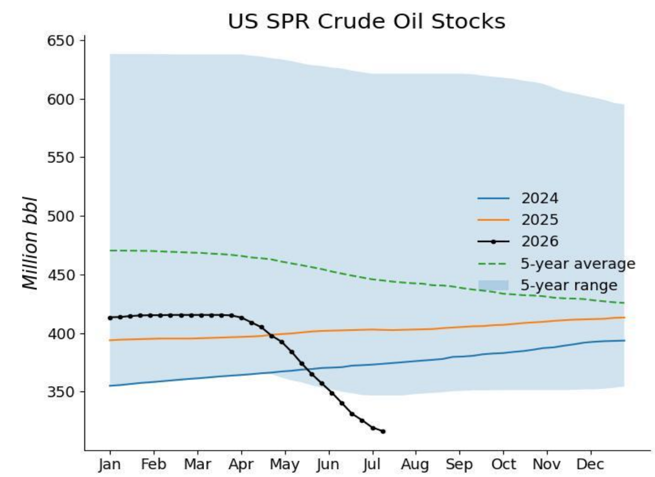
Sources: EIA, OGJ

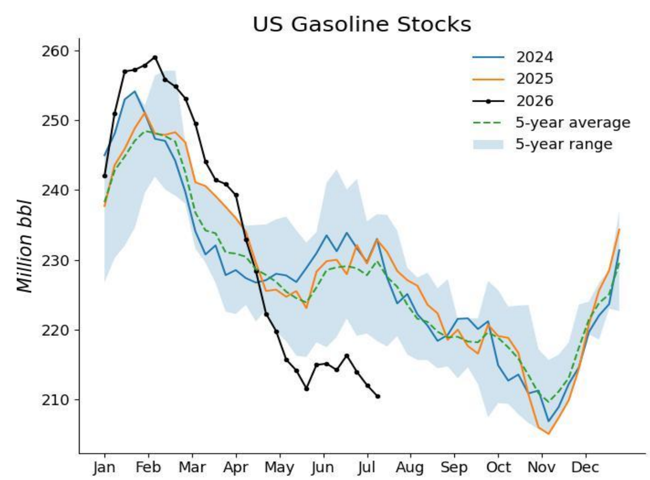
US Oil Stocks

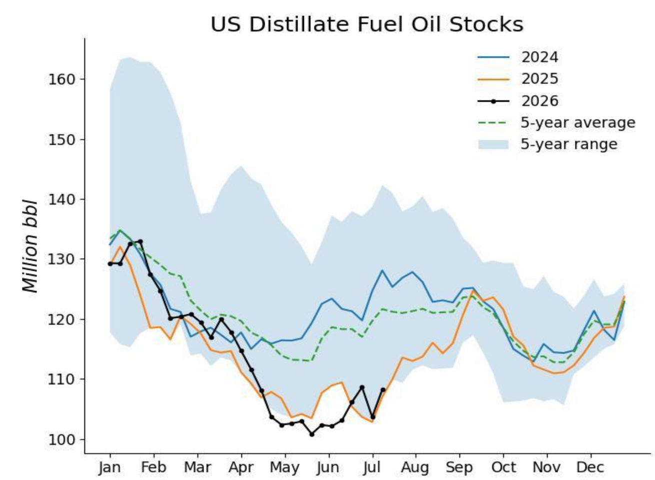


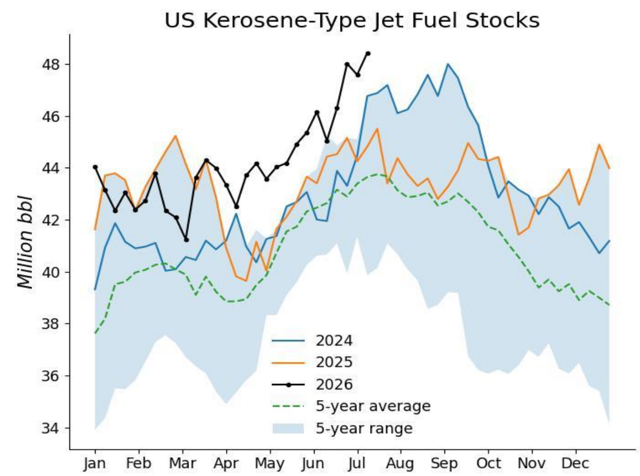


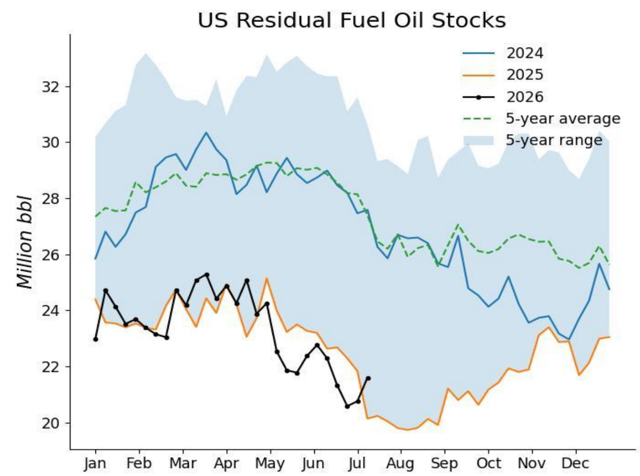


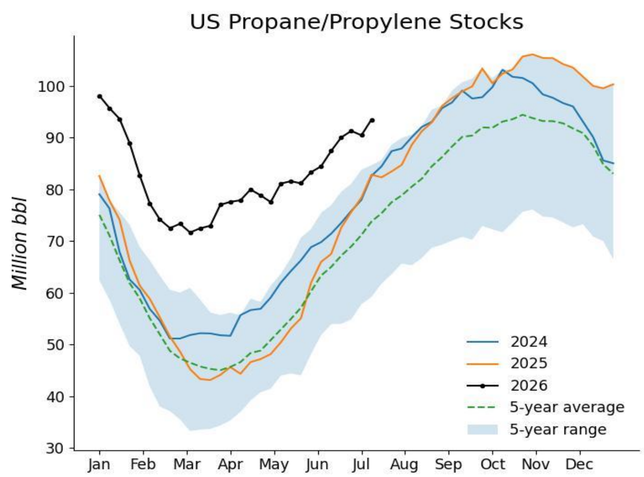


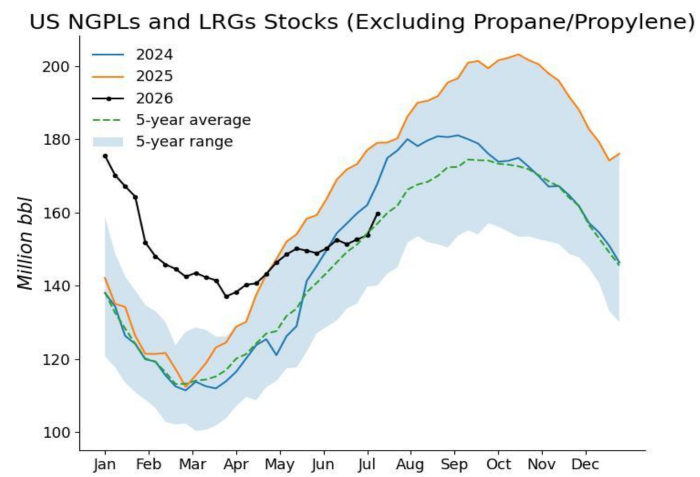


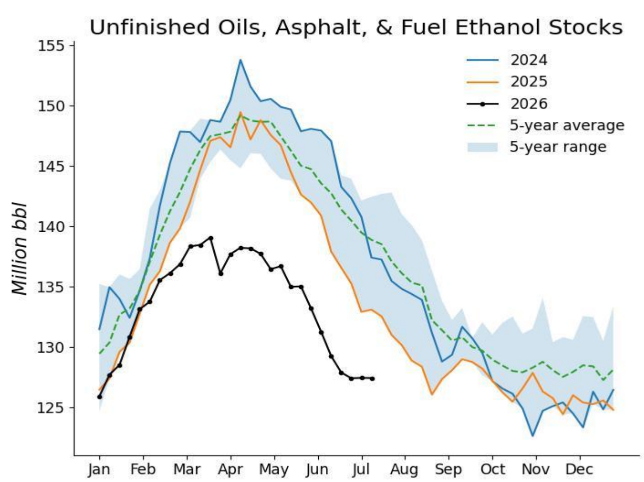






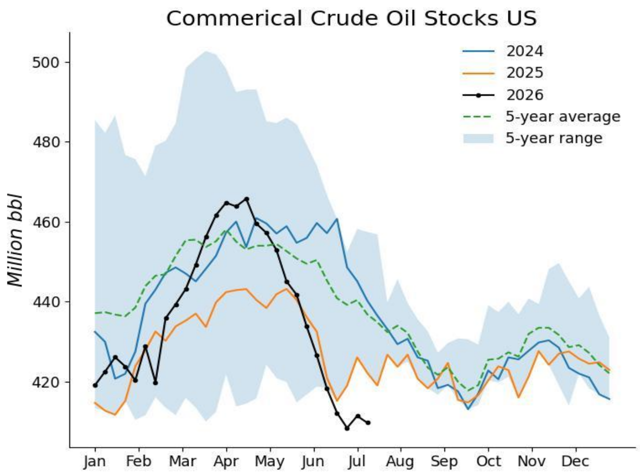


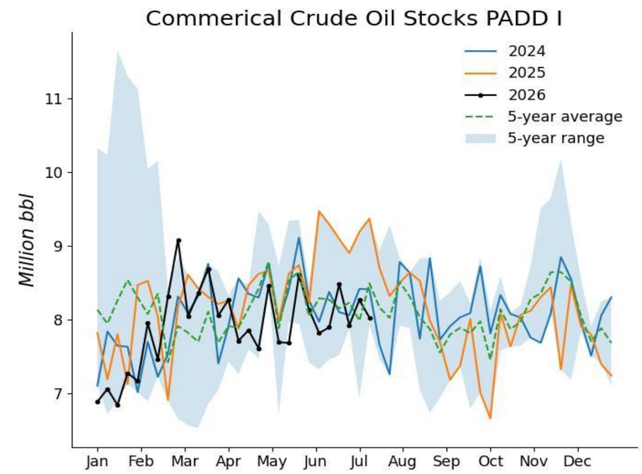


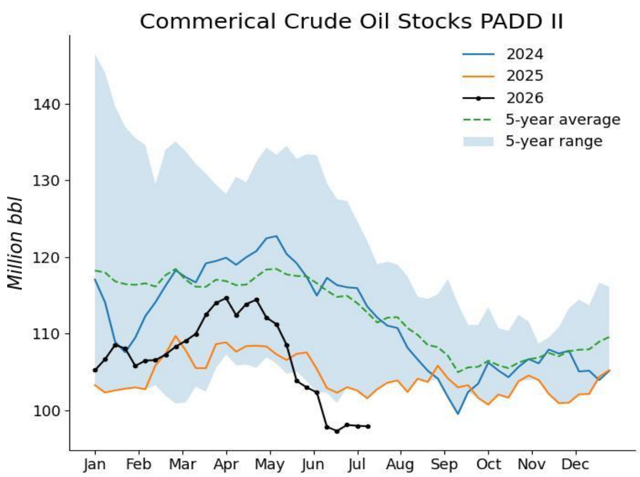


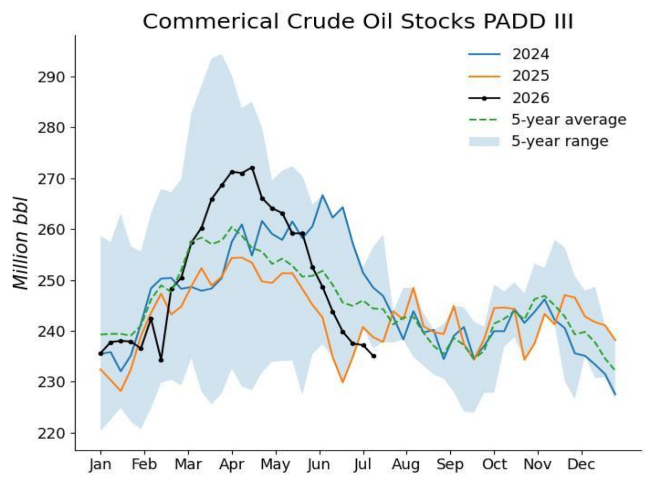
Sources: EIA, OGJ

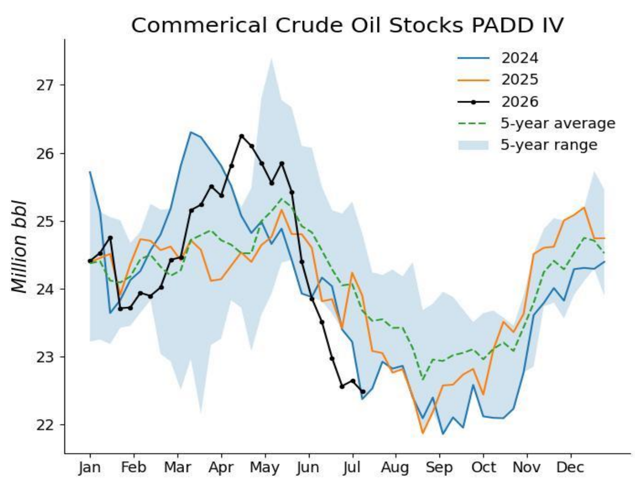
Commercial Crude Oil Stocks, Regional Details

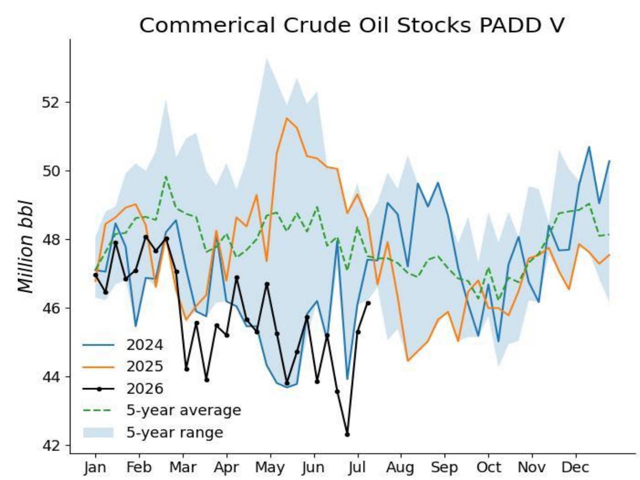






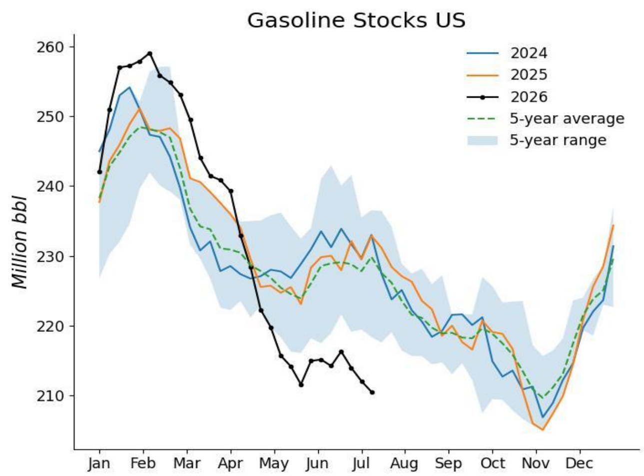


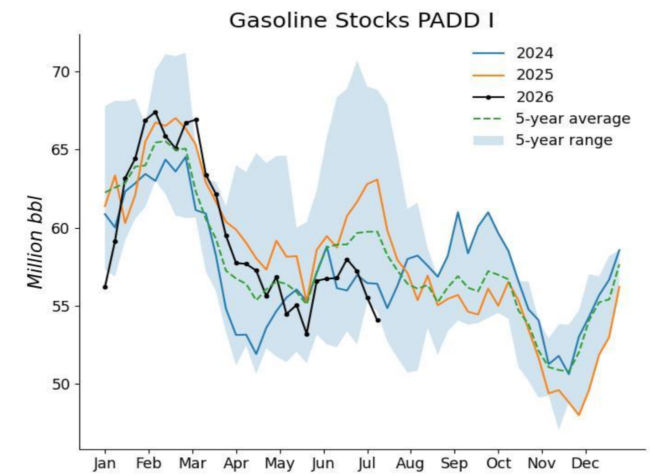


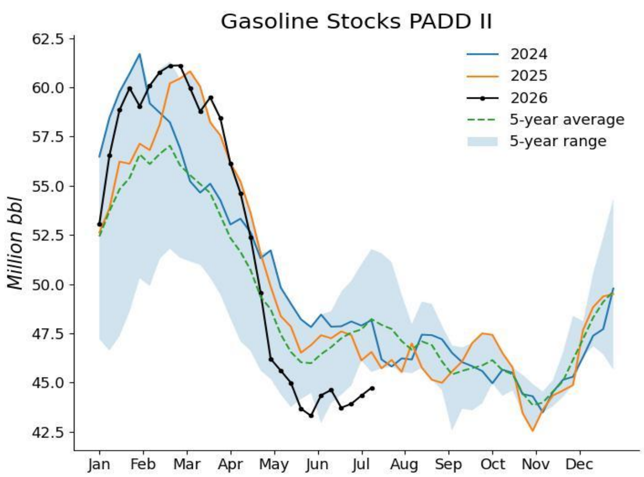


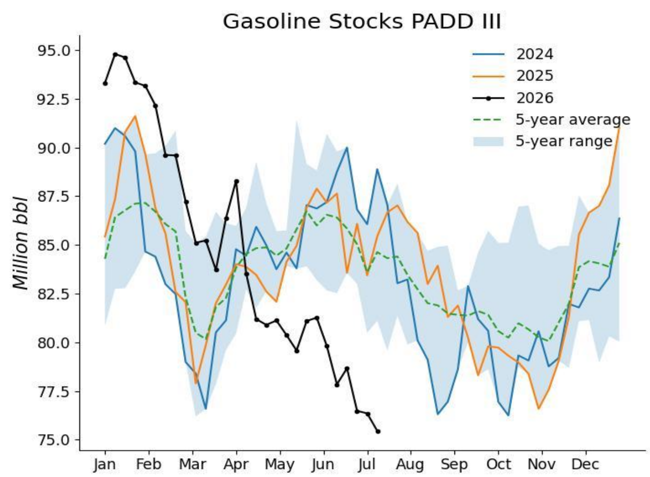
Sources: EIA, OGJ

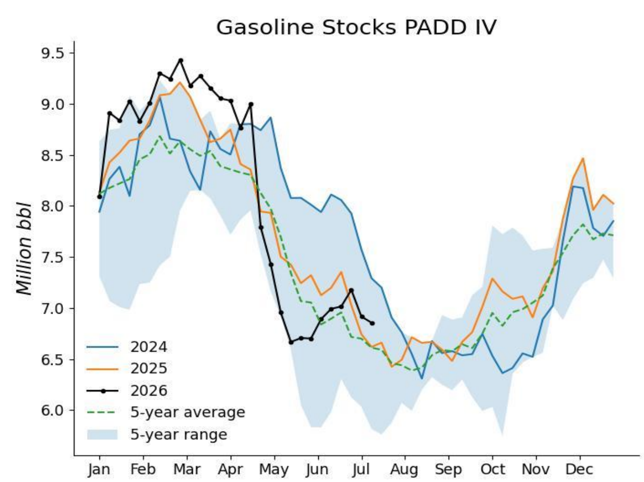
Gasoline Stocks, Regional Details

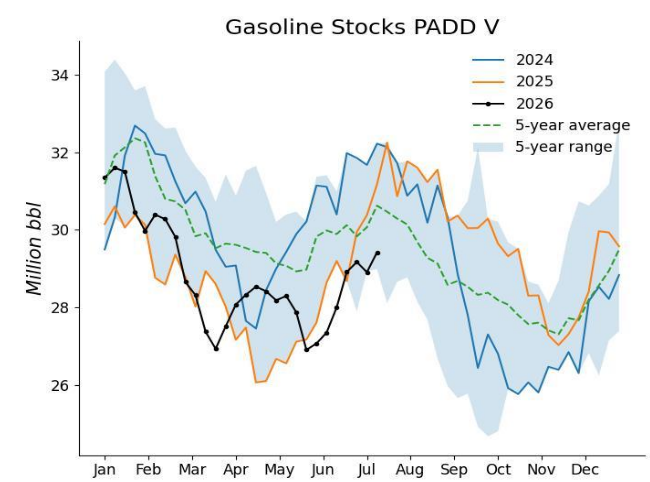






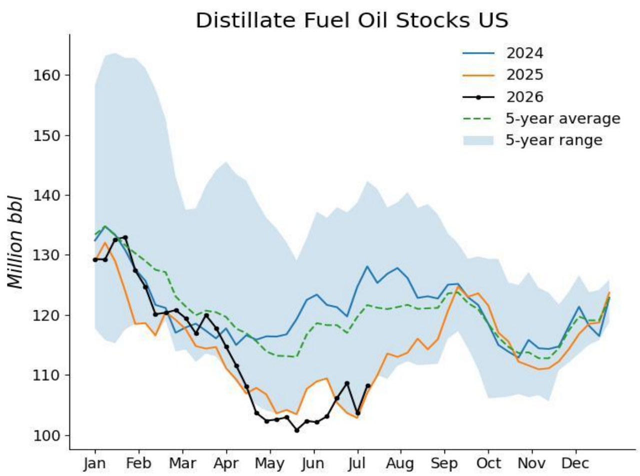


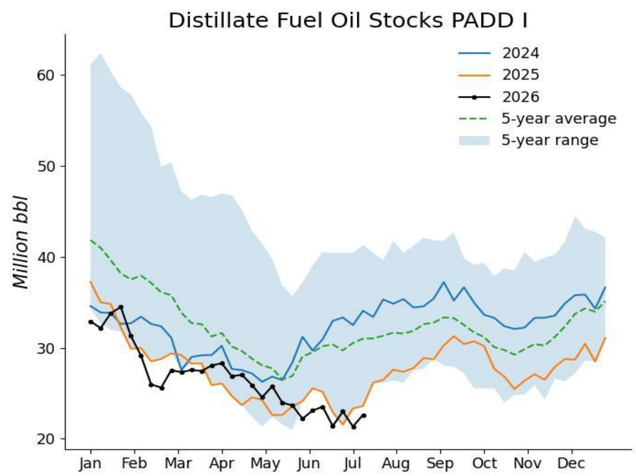


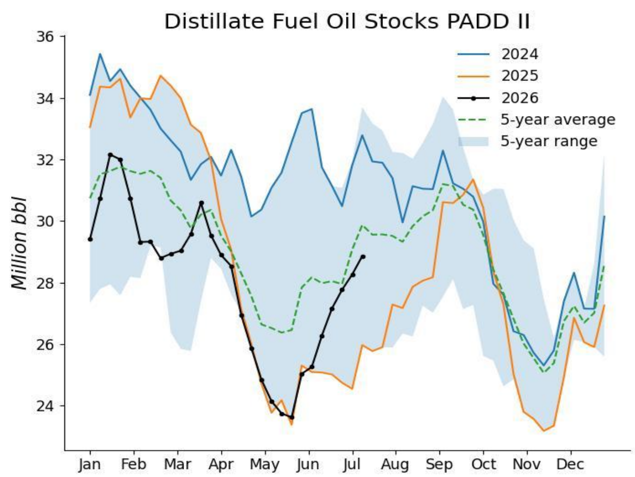


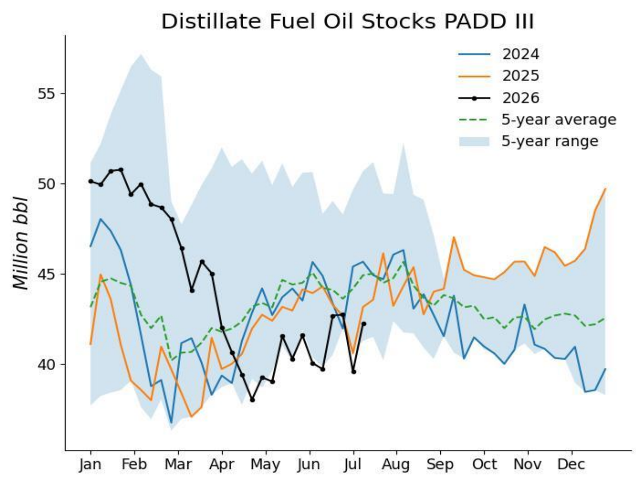
Sources: EIA, OGJ

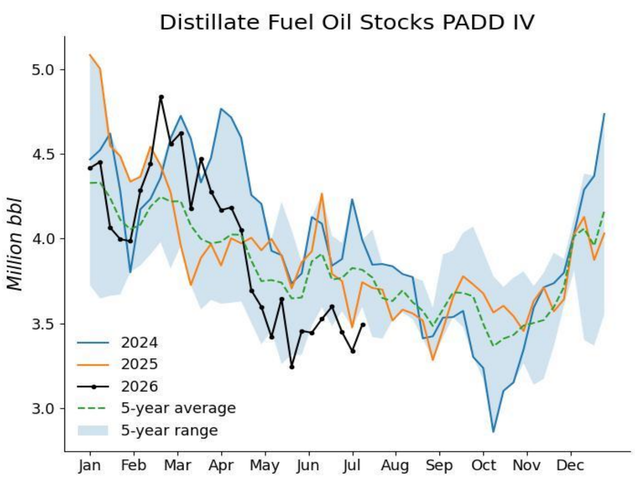
Distillate Fuel Oil Stocks, Regional Details

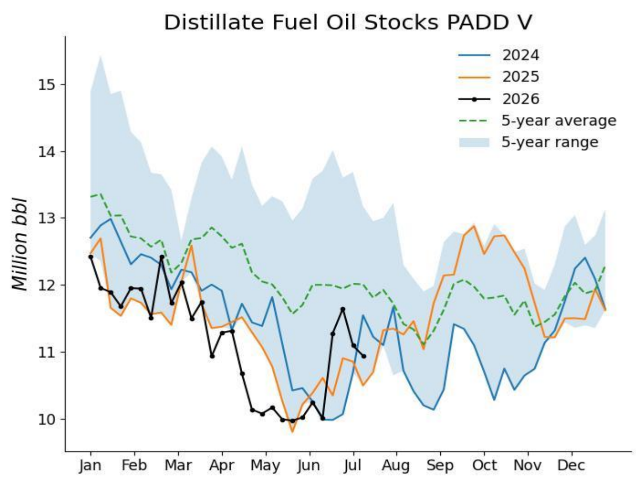






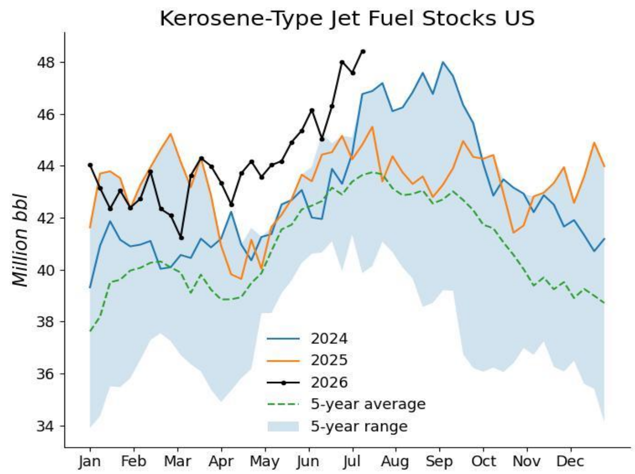


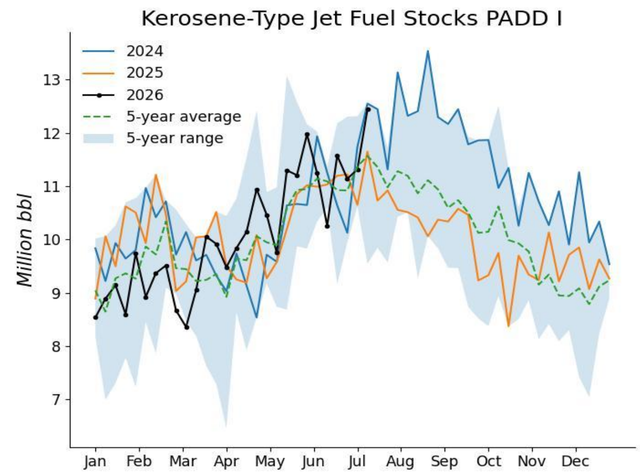


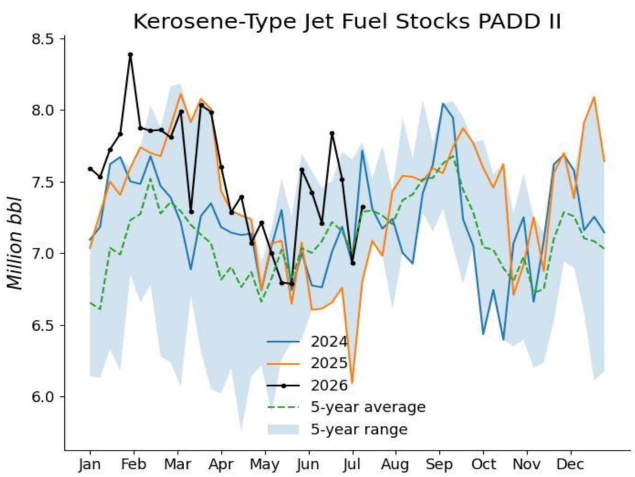


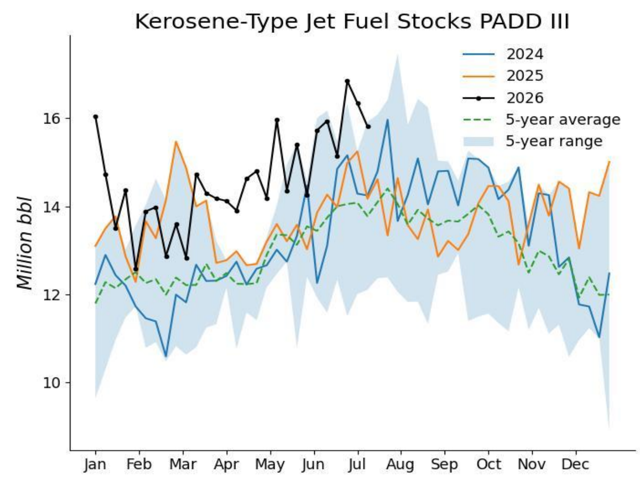
Sources: EIA, OGJ

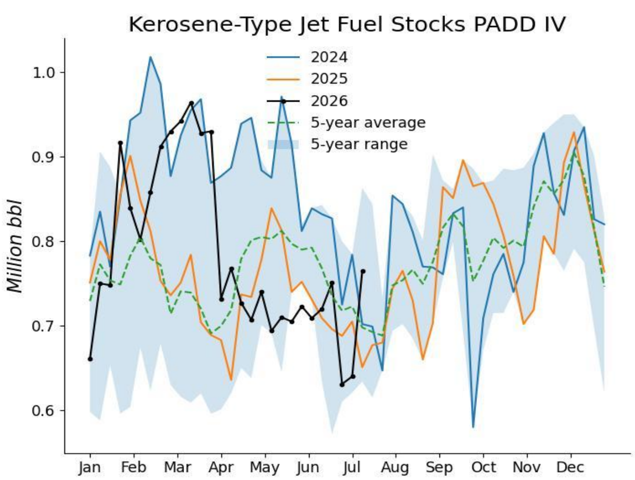
Kerosene-Type Jet Fuel Stocks, Regional Details

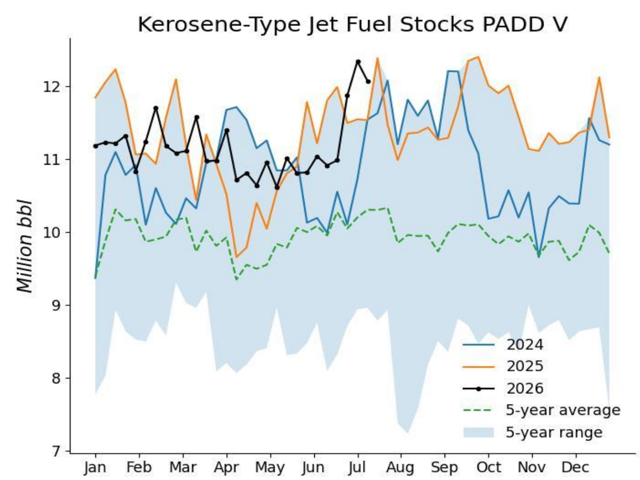






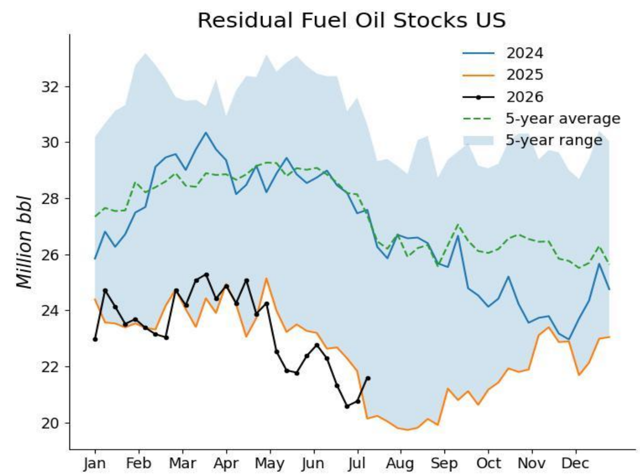


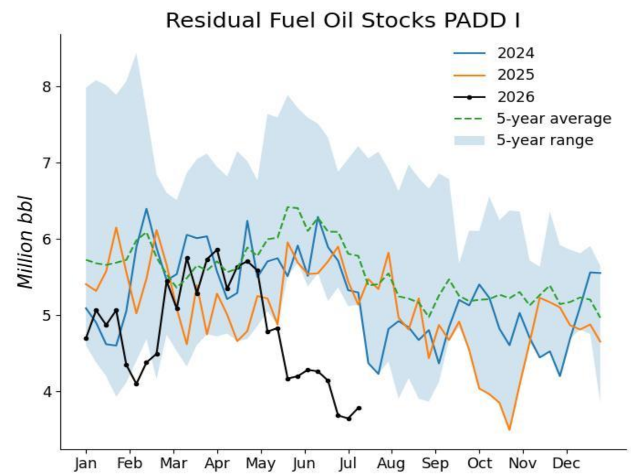


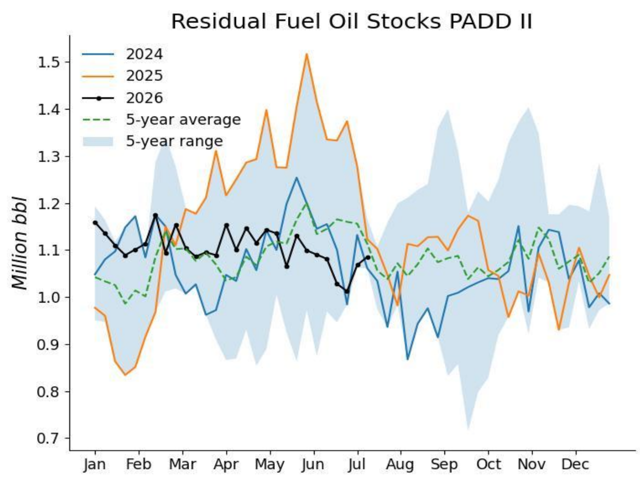


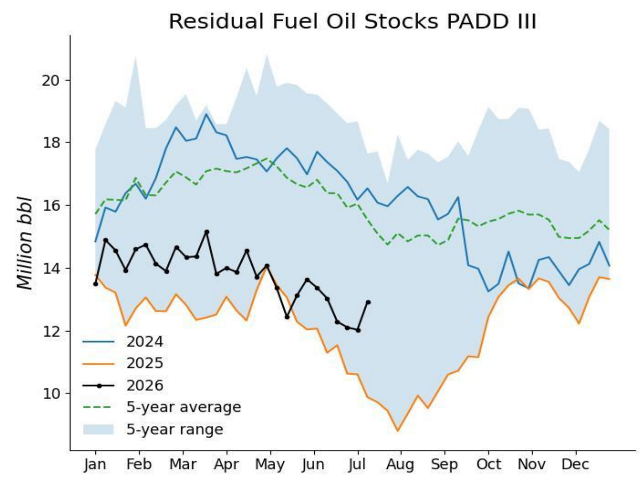
Sources: EIA, OGJ

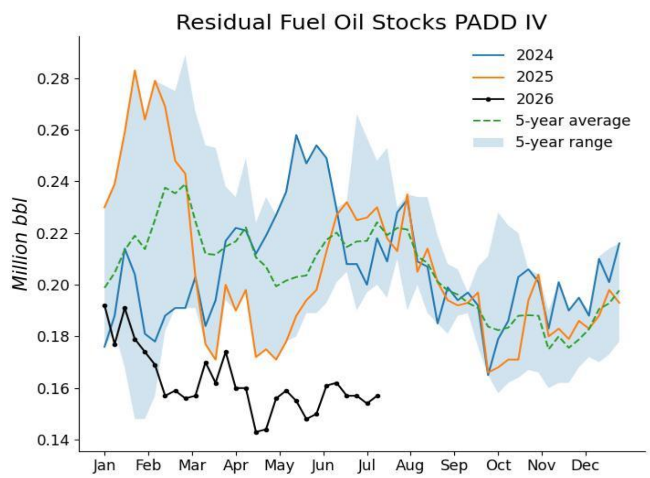
Residual Fuel Oil Stocks, Regional Details

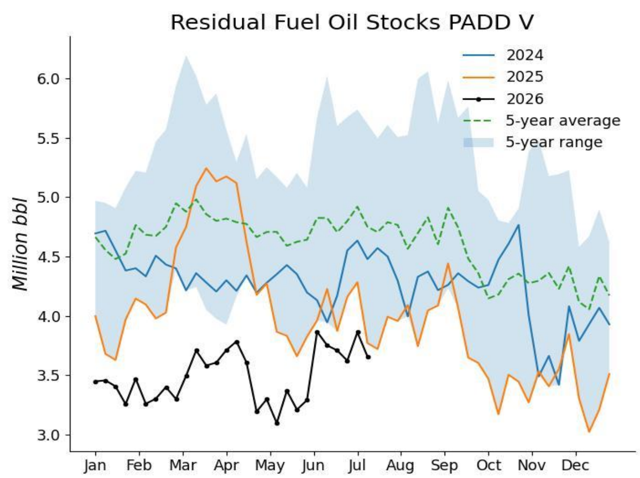






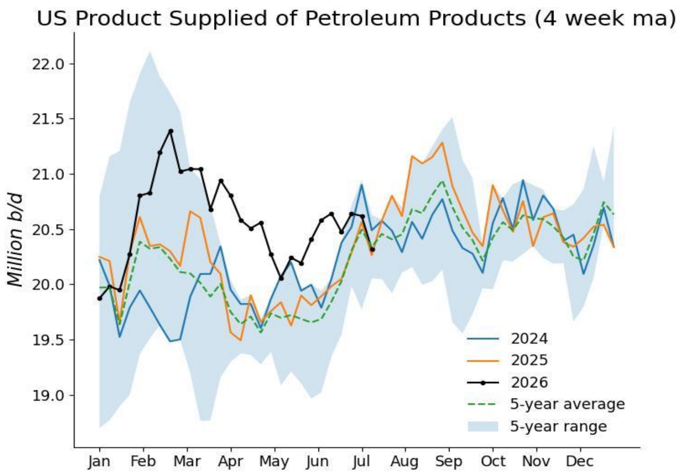


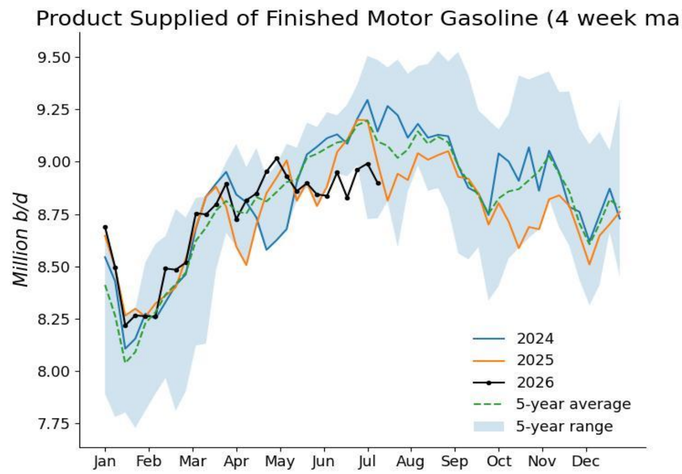


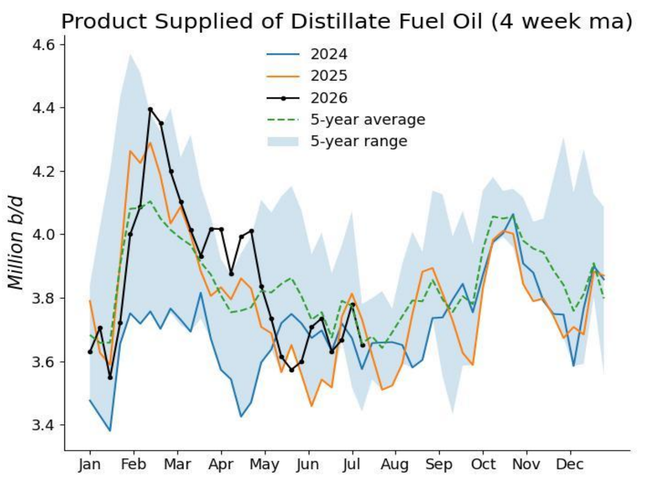


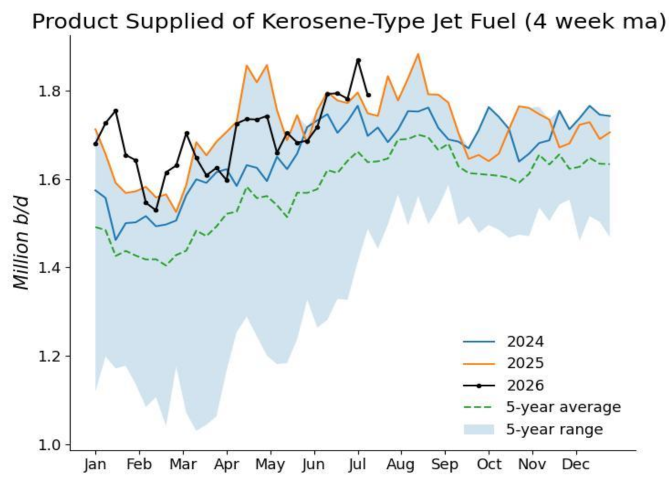
Sources: EIA, OGJ

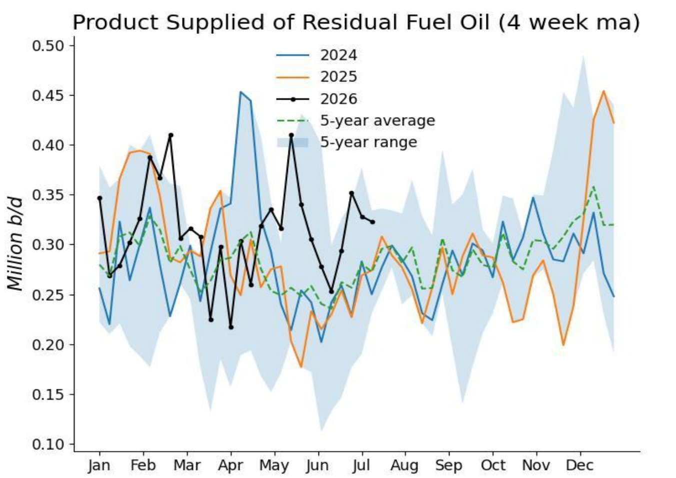
Product Supplied

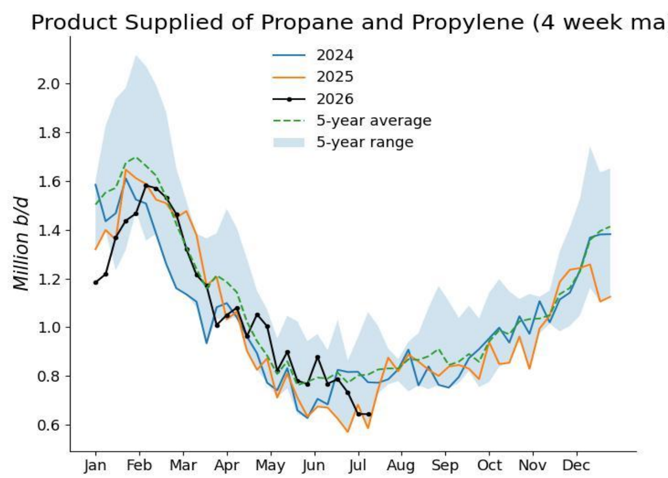






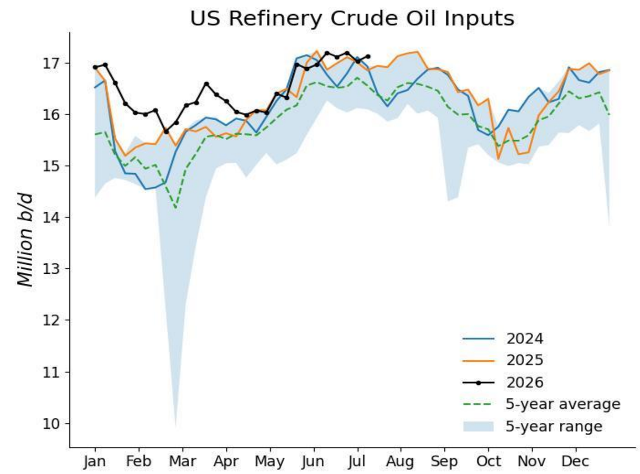


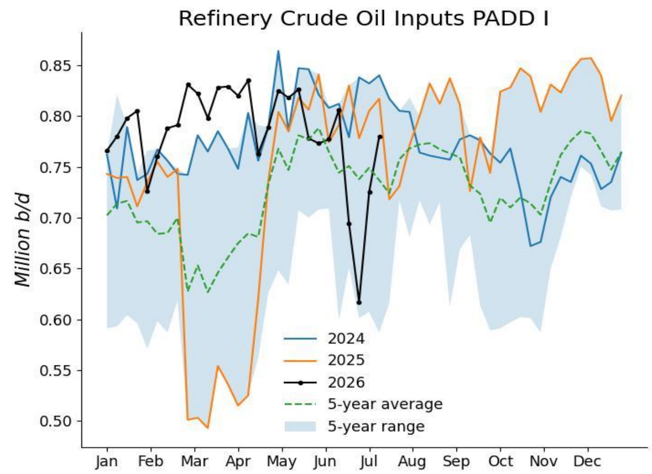


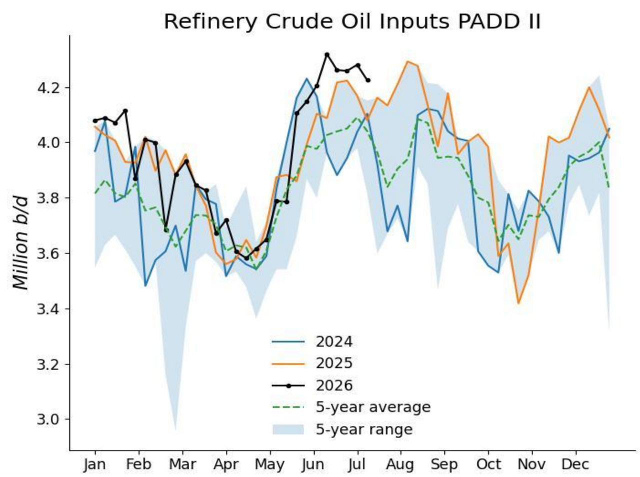


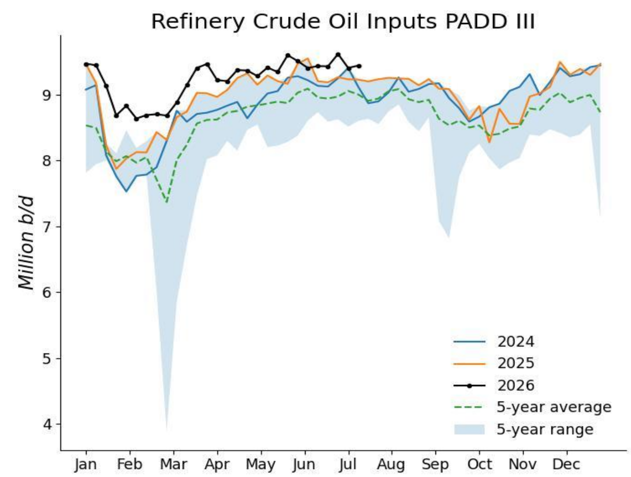
Sources: EIA, OGJ

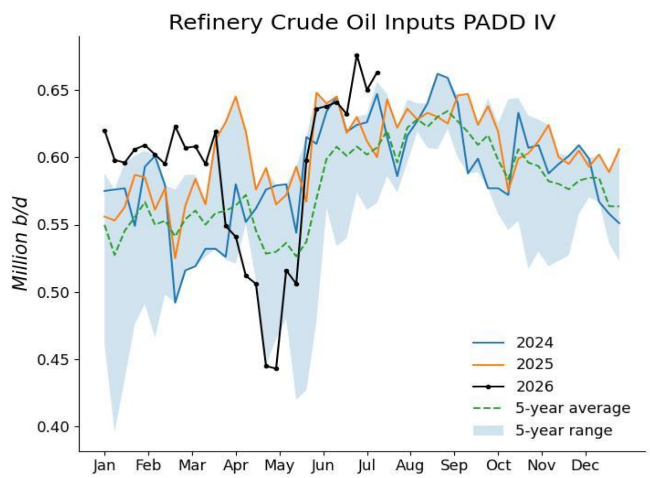
Refinery Runs, Regional Details

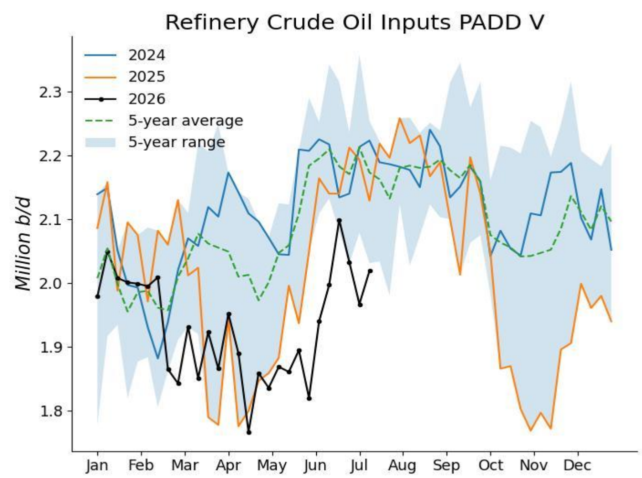






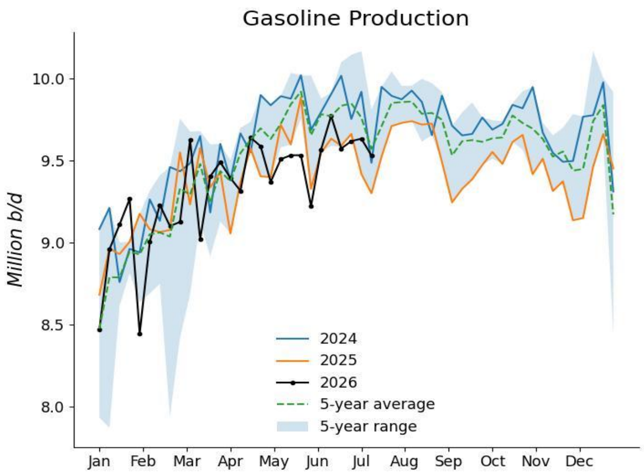


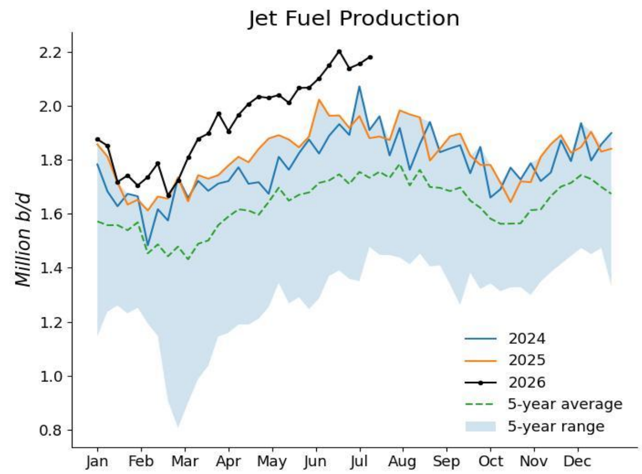


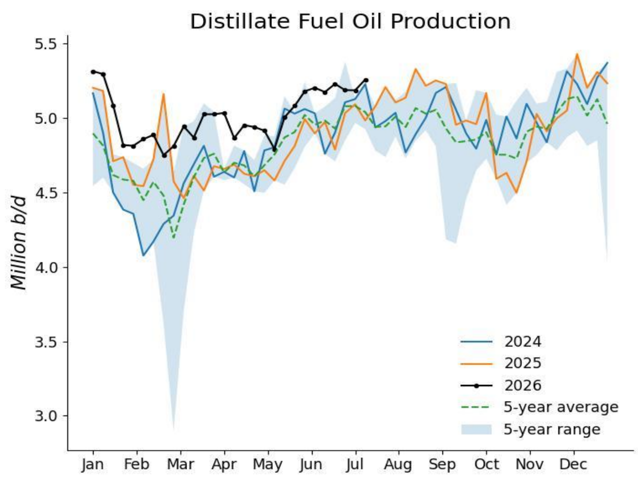


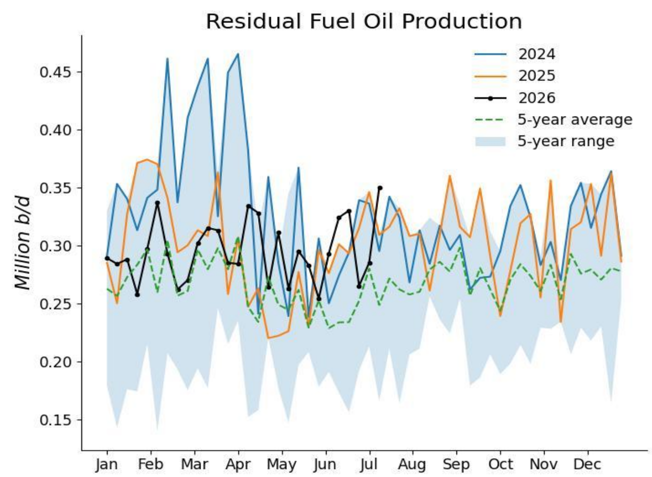
Sources: EIA, OGJ

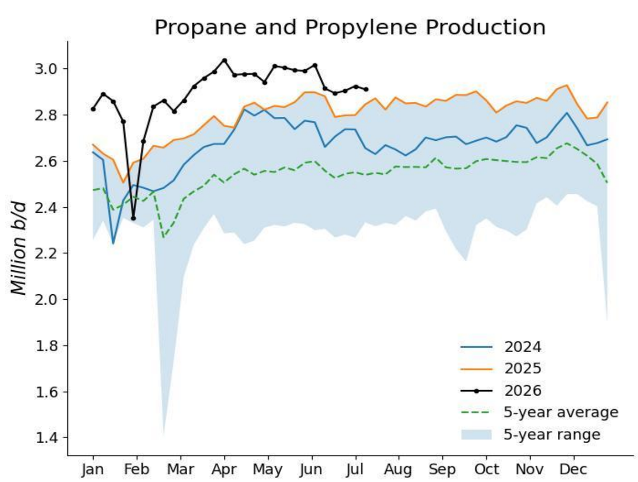
Refining Production





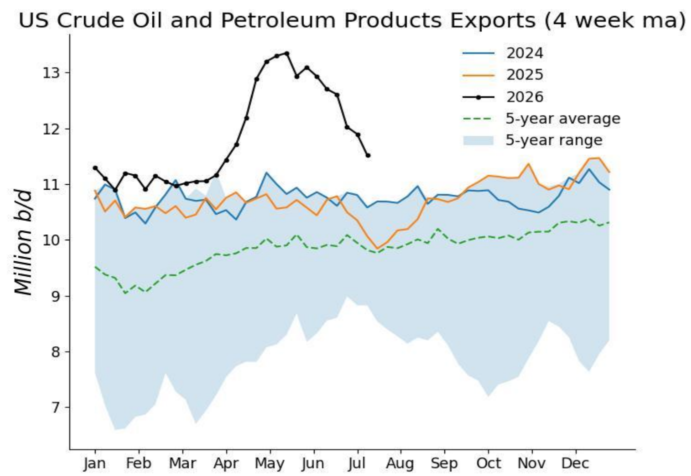


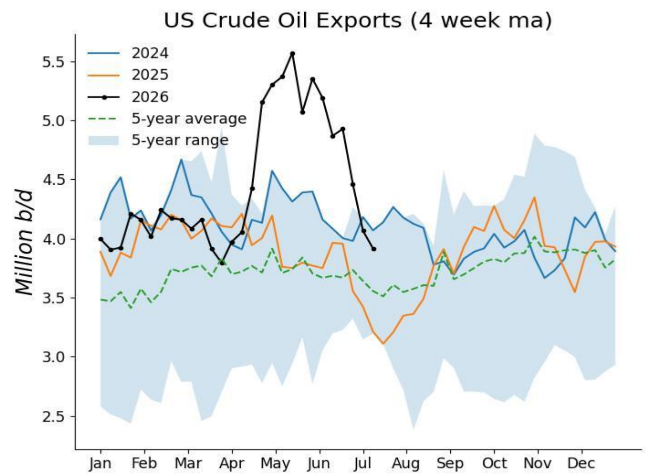


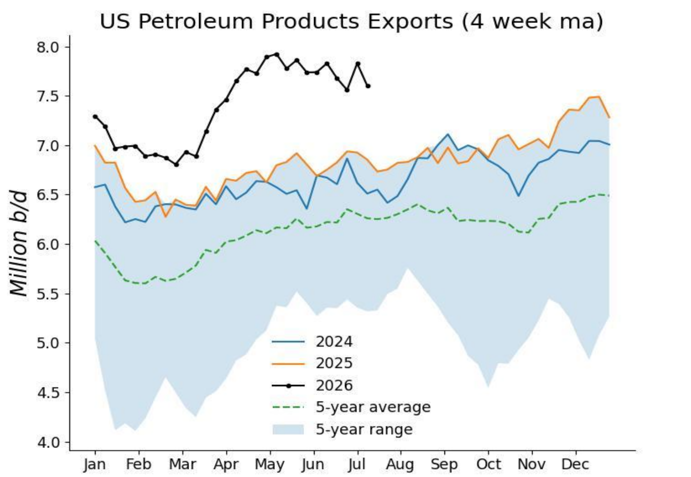


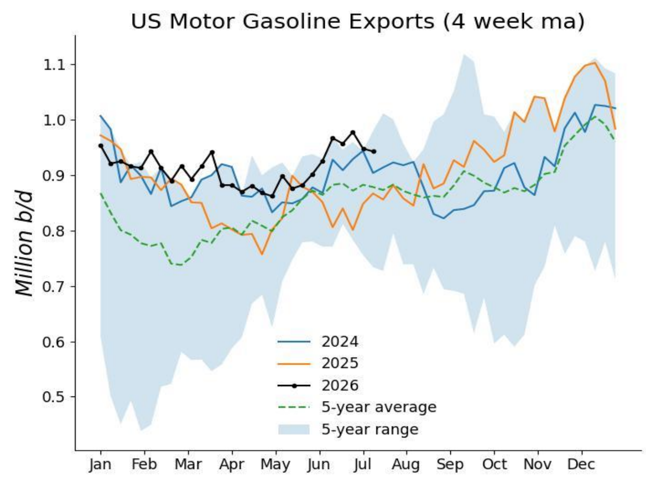
Sources: EIA, OGJ

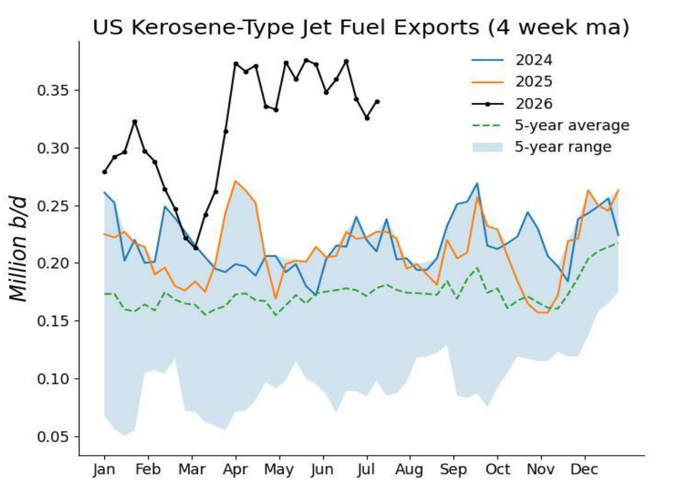
Oil Exports

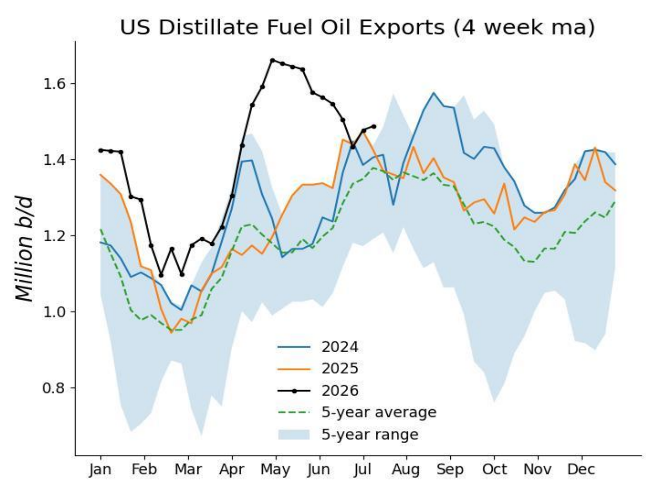

US Crude Oil and Petroleum Products Exports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

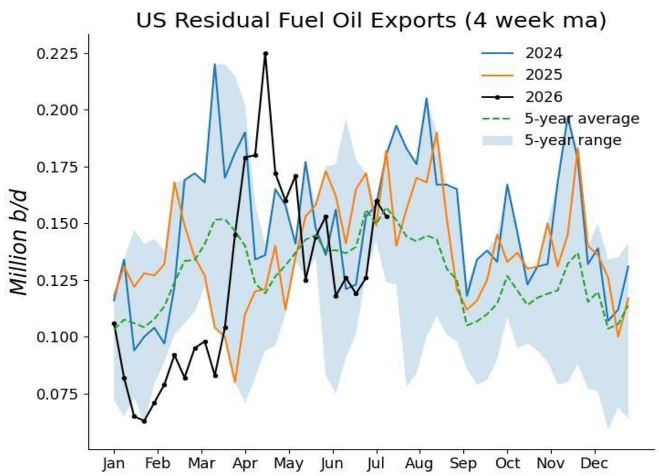

US Crude Oil Exports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

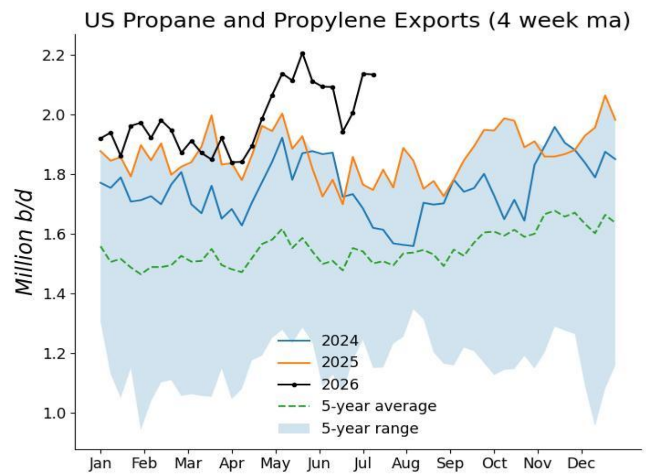

US Petroleum Products Exports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

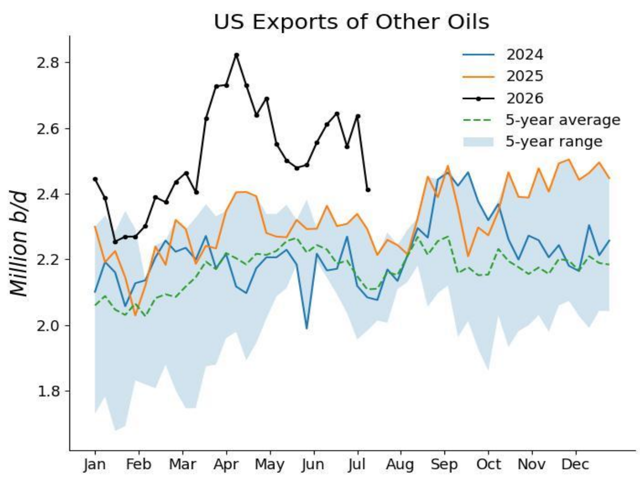

US Motor Gasoline Exports (4 week ma)
2024
2025
2026
5-year average
5-year range
Million b/d
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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


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

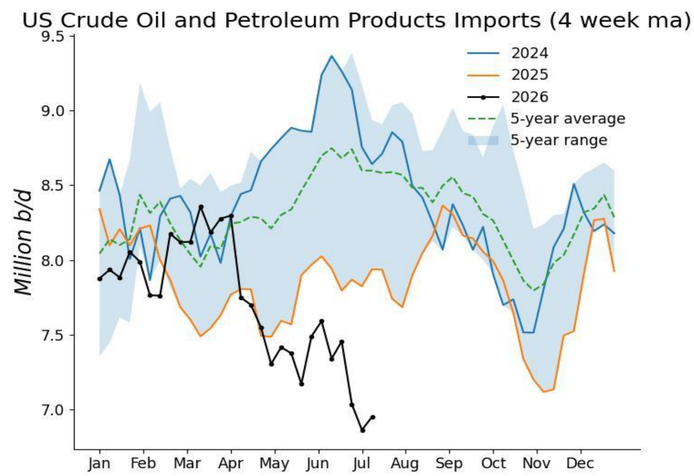


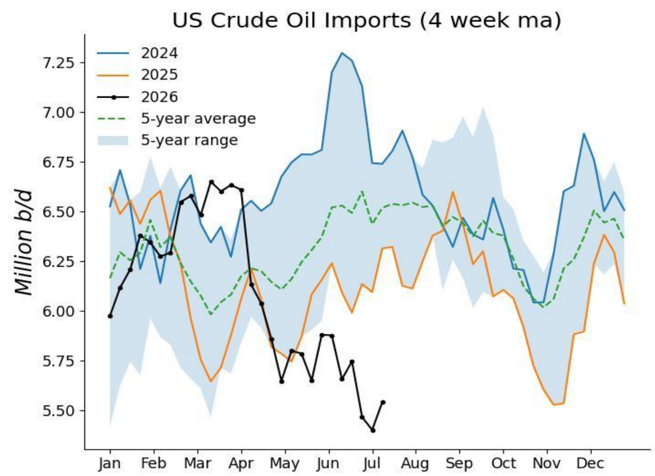


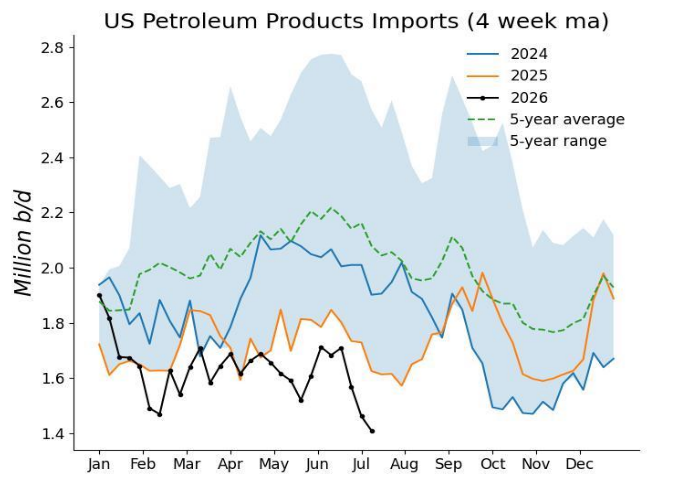


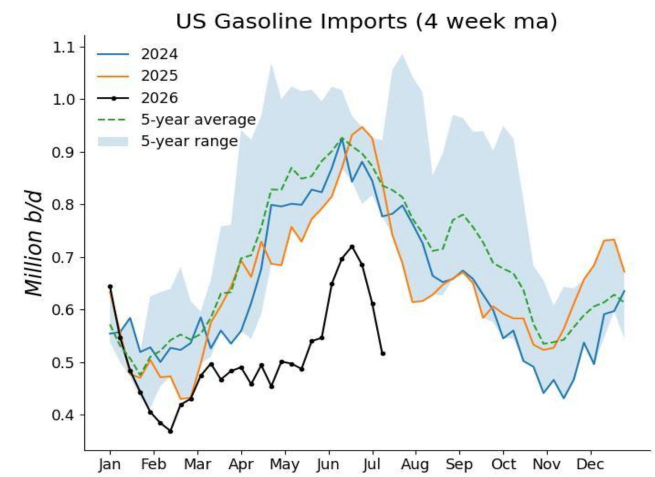
Sources: EIA, OGJ

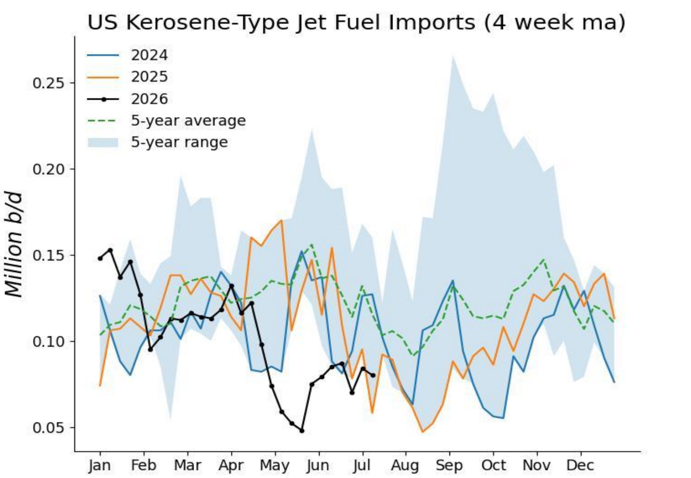
Oil Imports

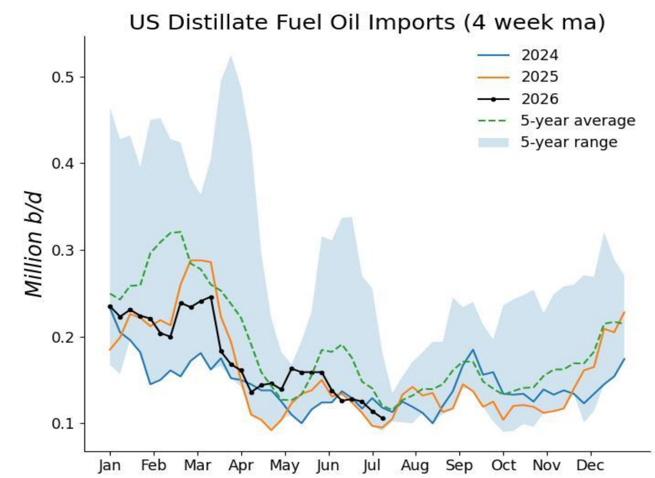

US Crude Oil and Petroleum Products Imports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

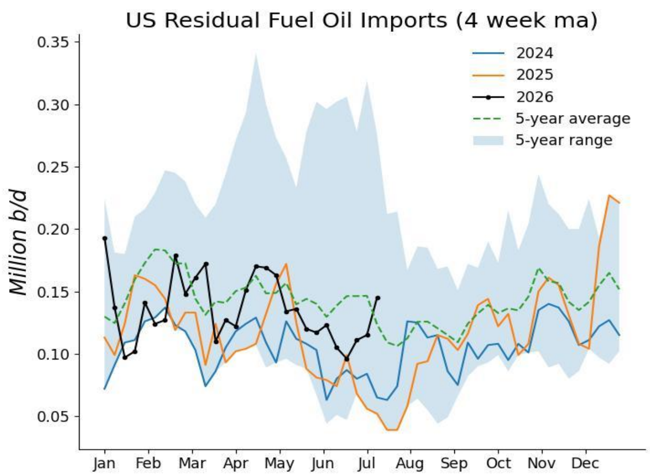

US Crude Oil Imports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

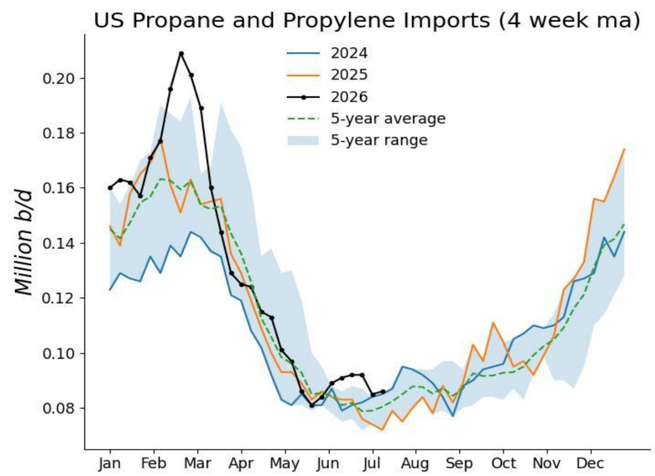

US Petroleum Products Imports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

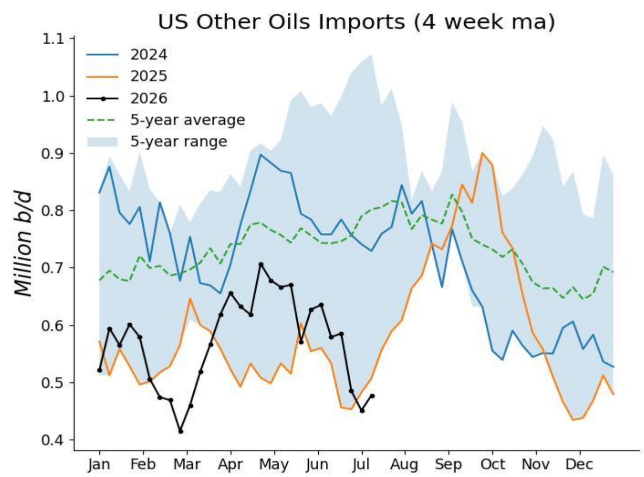

US Gasoline Imports (4 week ma)
Million b/d
2024
2025
2026
5-year average
5-year range
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


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


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

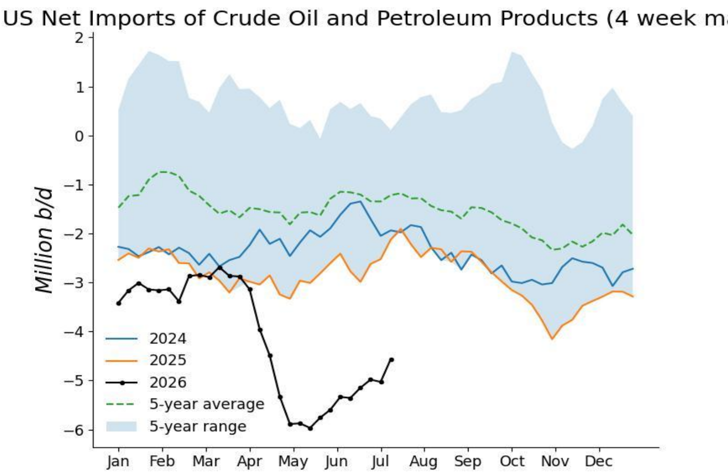


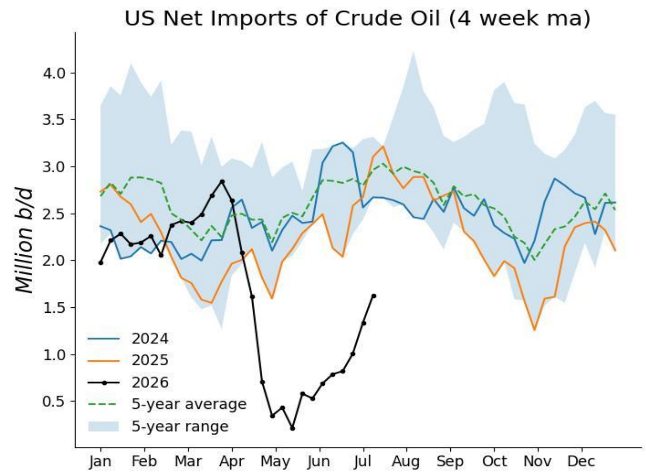


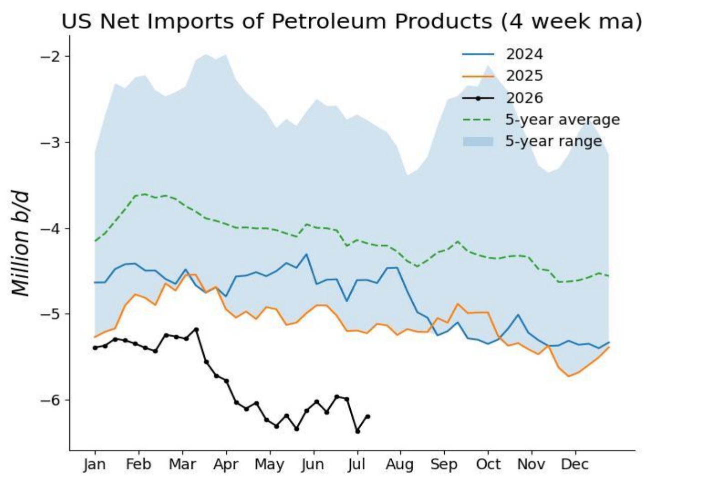


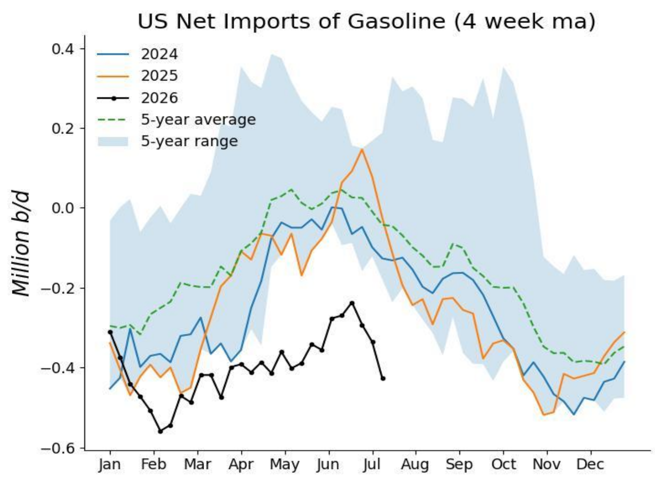
Sources: EIA, OGJ

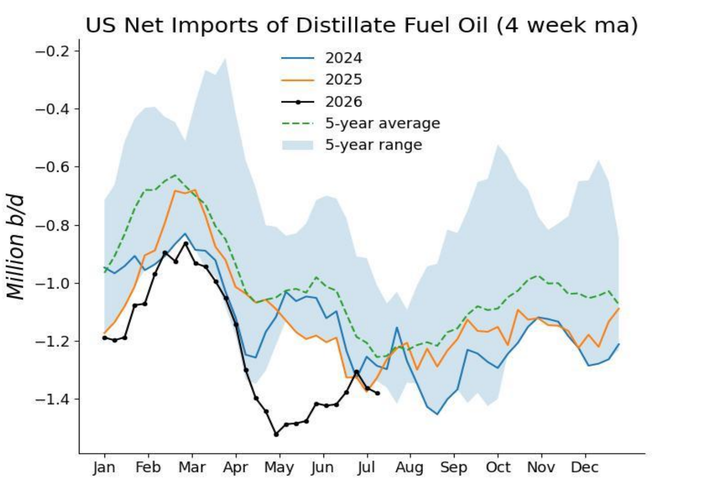
Oil Net Imports

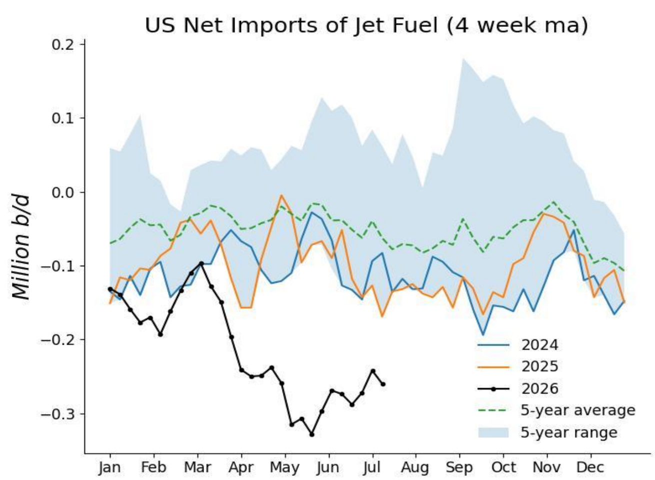






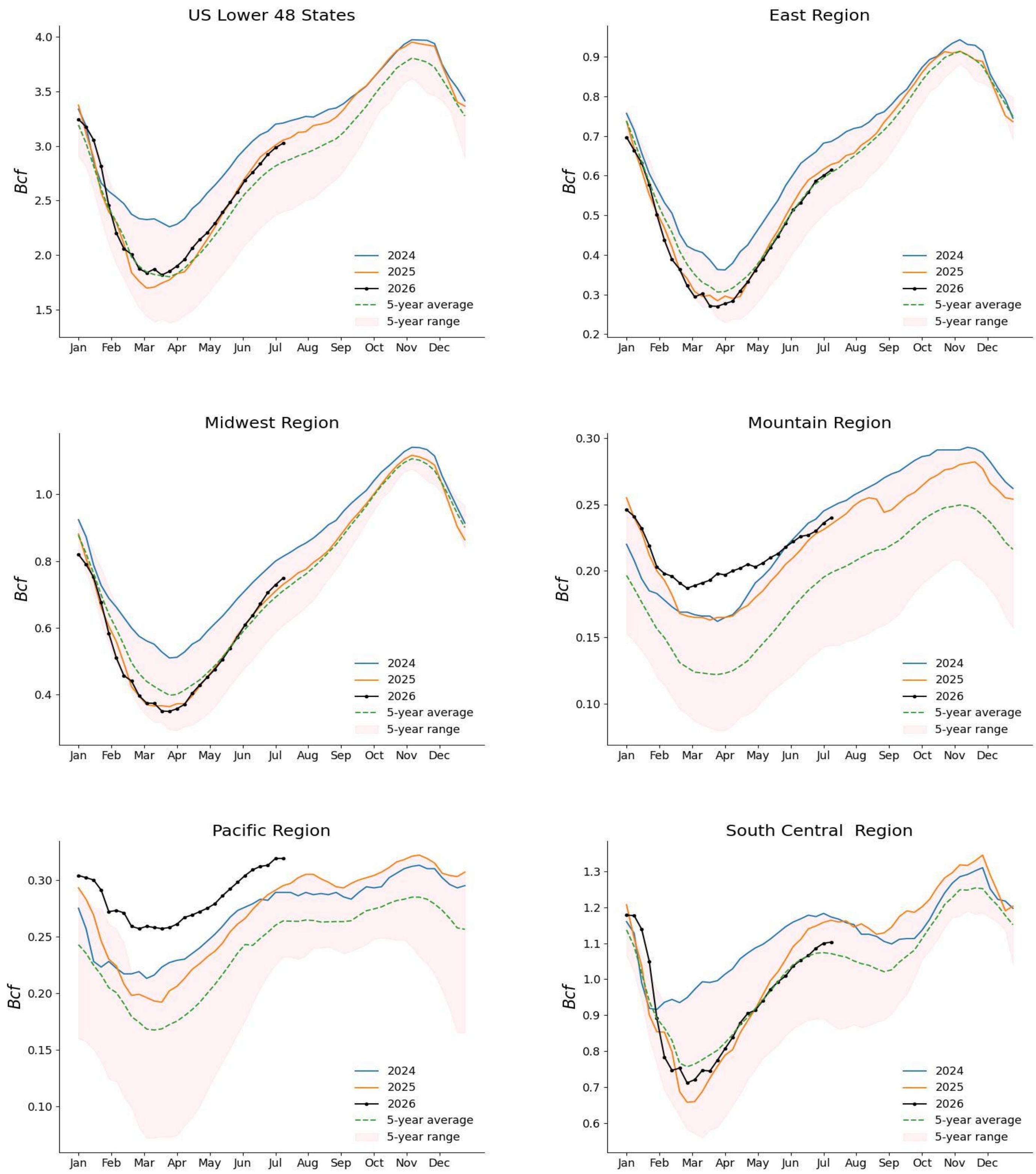






Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:
East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia
Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin
Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming
Pacific Region: California, Oregon, and Washington
South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures