



WEEKLY MARKET REPORT

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Crude oil rally extends as escalation risks intensify

Data from the US Energy Information Administration (EIA) for the week ending Jul. 17, 2026, indicate:

US crude oil refinery inputs averaged 17.07 million b/d during the week, down 58,000 b/d from the previous week. Refineries operated at 96.1% of their operable capacity, down 0.1 percentage points from a week ago. Gasoline production grew by 60,000 b/d to 9.7 million b/d, and distillate fuel production rose by 90,000 b/d to 5.35 million b/d.

US crude oil imports averaged 5.81 million b/d for the week, up 117,000 b/d from the prior week. Crude oil exports fell by 368,000 b/d during the week, leading to a rise of 485,000 b/d in crude net imports.

US commercial crude oil inventories increased by 2.0 million bbl from the previous week. At 411.68 million bbl, US commercial crude oil inventories were about 6% below the 5-year average for this time of year.

Total motor gasoline inventories rose by 765,000 bbl from a week ago to 211.29 million bbl, about 7% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.95 million b/d during the week from 8.84 million b/d in the prior week, suggesting resilient summer driving demand despite elevated fuel prices. Distillate fuel inventories rose by 1.4 million bbl to 109.57 million bbl, about 10% below the 5-year average, indicating continued tightness in middle distillate markets that support refinery utilization and product crack spreads.

Over the recent 4-week span, total products supplied averaged 20.38 million b/d, down 1.0% from a year ago. Motor gasoline product supplied averaged 8.94 million b/d, up 1.45% from the same period last year. Distillate fuel product supplied averaged 3.7 million b/d over the past 4 weeks, up 2.2% from the same period a year earlier. Jet fuel product supplied was 1.9 million b/d, up 9.13% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$83.43/bbl on July 17, 2026, \$10.98 more than a week ago, and \$14.90 more than a year ago. Since then, crude prices have continued to rally as escalating geopolitical tensions in the Middle East intensified concerns over potential disruptions to global oil flows. Brent crude surged above \$100/bbl for the first time since May 26, while WTI climbed into the \$90s/bbl after Iran-backed Houthi militants claimed responsibility for attacks on two Saudi oil tankers in the Red Sea. US gasoline prices climbed back above \$4/gal as renewed Middle East conflict drove oil higher.

As the conflict between the US and Iran persists, the Red Sea has emerged as a critical alternative to the Strait of Hormuz for global oil shipments. President Trump warned in a Truth Social post that Iran would bear responsibility for any future Houthi attacks, reinforcing market concerns over escalating geopolitical tensions.

According to EIA estimates, working gas in storage was 3,056 bcf as of Friday, July 17, a net increase of 32 bcf from the previous week. Stocks were 16 bcf less than last year at this time and 183 bcf above the 5-year average of 2,873 bcf. At 3,056 bcf, total working gas is within the 5-year historical range.

Conglin Xu
Managing Editor-Economics
Oil & Gas Journal

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

Date	26-Jun	03-Jul	10-Jul	17-Jul	Last Week Change
US Crude Production	13,810	13,860	13,861	13,798	-63
Refiner Inputs and Utilization					
Crude Oil Inputs	17,196	17,024	17,123	17,065	-58
Gross Inputs	17,408	17,257	17,322	17,319	-3
Operable Refinery Capacity	18,015	18,015	18,015	18,015	0
Refinery Utilization	96.6	95.8	96.2	96.1	-0.1
Refinery Production					
Gasoline Production	9,969	9,736	9,640	9,700	60
Distillate Fuel Oil Production	5,188	5,187	5,259	5,349	90
Jet Fuel Production	2,139	2,155	2,180	2,135	-45
Residual Fuel Production	265	285	350	248	-102
Propane/propylene Production	2,904	2,924	2,910	2,894	-16
Stocks					
Commercial Crude Stocks	408,359	411,357	409,665	411,675	2,010
SPR Crude Stocks	325,655	319,489	316,504	311,447	-5,057
Total US Crude Stocks	734,014	730,846	726,169	723,122	-3,047
Gasoline Stocks	213,966	212,062	210,529	211,294	765
Distillate Fuel Oil Stocks	108,599	103,619	108,175	109,570	1,395
Jet Fuel Stocks	48,010	47,576	48,418	47,388	-1,030
Residual Fuel Stocks	20,581	20,756	21,599	21,472	-127
Propane/propylene Stocks	91,306	90,461	93,489	99,776	6,287
Fuel Ethanol Stocks	24,690	23,928	24,391	24,481	90
Other Oil Stocks	286,060	287,827	294,580	296,746	2,166
Total Products Stock	793,211	786,229	801,180	810,728	9,548
Total Oil Stocks	1,527,225	1,517,075	1,527,349	1,533,850	6,501
Total Commercial Oil Stocks	1,201,570	1,197,586	1,210,845	1,222,403	11,558
Imports					
Crude Oil Imports	5,279	5,629	5,689	5,806	117
Gasoline Imports	639	423	354	494	140
Distillate Fuel Oil Imports	108	87	93	173	80
Jet Fuel Oil Imports	61	95	112	155	43
Total Products Imports	1,533	1,259	1,272	1,552	280
Exports					
Crude Oil Exports	4,008	3,262	3,721	3,353	-368
Gasoline Exports	1,016	1,026	967	807	-160
Distillate Fuel Oil Exports	1,327	1,679	1,546	1,604	58
Jet Fuel Oil Exports	275	295	412	290	-122
Residual Fuel Exports	219	153	112	92	-20
Propane/propylene Exports	1,907	2,616	1,988	1,573	-415
Total Products Exports	7,254	8,730	6,945	6,934	-11
Net Imports					
Crude Oil Net Imports	1,271	2,367	1,968	2,453	485
Products Net Imports	-5,721	-7,471	-5,673	-5,382	291
Total Net Imports	-4,450	-5,104	-3,705	-2,928	777
Product Supplied/Demand					
Gasoline Demand	9,131	8,845	8,844	8,947	103
Distillate Fuel Oil Demand	3,614	4,307	3,156	3,718	562
Jet Fuel Demand	1,680	2,018	1,760	2,146	386
Residual Fuel Demand	290	273	311	333	22
Propane/propylene Demand	896	525	563	526	-37
Total Product Demand	20,997	20,517	19,477	20,519	1,042

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		Total motor gasoline	REFINERY OUTPUT			
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	-----Fuel oils----- Distillate Residual		Propane/ propylene
	----- (1,000 b/d)			----- (1,000 b/d)			
PAD 1	807	804	3,254	73	248	37	304
PAD 2	4,295	4,280	2,585	389	1,320	29	545
PAD 3	9,546	9,379	2,200	1,186	3,103	139	1,798
PAD 4	653	655	384	35	199	10	247
PAD 5	2,019	1,948	1,361	452	479	34	--
July 17, 2026	17,320	17,066	9,784	2,135	5,349	249	2,894
July 10, 2026	17,322	17,123	9,529	2,180	5,259	350	2,910
July 18, 2025 2	17,272	16,936	9,522	1,886	5,079	316	2,871
	18,015	Operable capacity			96.1	% utilization rate	

¹Includes Pad 5. ²Revised.
Source: U.S. Energy Information Administration

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

---Motor gasoline--- Blending									
District	Crude oil		Fuel Ethanol ----- (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual		Propane/ propylene		
	Total	Comp.			----- (1,000 bbl)-----				
PAD 1	7,792	53,095	49,314	6,863	11,313	23,893	4,280	6,992	
PAD 2	97,068	43,538	39,648	10,070	7,883	28,586	1,056	23,518	
PAD 3	239,799	78,176	73,227	5,086	15,996	43,101	12,904	64,724	
PAD 4	22,244	6,807	6,102	326	642	3,182	154	4,542	
PAD 5	44,772	29,677	28,192	2,136	11,553	10,808	3,078	--	
July 17, 2026	411,675	211,293	196,483	24,481	47,387	109,570	21,472	99,776	
July 10, 2026	409,665	210,530	196,313	24,391	48,418	108,174	21,599	93,490	
July 18, 2025	2	418,993	231,129	216,651	24,444	45,499	109,901	20,233	82,327

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	7-17-26	7-10-26	7-17-26	7-10-26	7-17-26	7-10-26	7-18-25	
	----- (1,000 b/d)-----							
Total motor gasoline	434	254	60	100	494	354	606 ▼ (112)	
Mo gas blend. comp.	304	228	51	89	355	317	455 ▼ (100)	
Distillate	125	66	48	27	173	93	115 ▲ 58	
Residual	157	193	1	0	158	193	65 ▲ 93	
Jet fuel-kerosine	49	16	106	96	155	112	150 ▲ 5	
Propane/propylene	67	36	37	38	104	74	92 ▲ 12	
Other	422	390	46	56	468	446	704 ▼ (236)	
Total products	1,254	955	298	317	1,552	1,272	1,732 ▼ (180)	
Total crude	4,832	4,750	974	939	5,806	5,689	5,976 ▼ (170)	
Total imports	6,086	5,705	1,272	1,256	7,358	6,961	7,708 ▼ (350)	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	7-17-26	7-10-26	7-18-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	3,635	3,873	3,996	▼ (361)
Mexico	480	442	165	▲ 315
Saudi Arabia	0	0	178	▼ (178)
Iraq	0	0	273	▼ (273)
Colombia	141	100	197	▼ (56)
Brazil	242	64	249	▼ (7)
Nigeria	0	0	85	▼ (85)
Venezuela	688	675	0	▲ 688
Ecuador	103	80	103	0
Libya	8	78	105	▼ (97)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		Change,
	7-17-26	7-10-26	7-18-25
	----- (1,000 b/d)-----		
Total motor gasoline	807	967	720 ▲ 87
Fuel ethanol	158	81	108 ▲ 50
Jet fuel-kerosine	290	412	256 ▲ 34
Distillate	1,604	1,546	1,431 ▲ 173
Residual	92	112	64 ▲ 28
Propane/propylene	1,573	1,988	2,095 ▼ (522)
Other oils	2,410	1,839	2,025 ▲ 385
Total products	6,934	6,945	6,699 ▲ 235
Total crude	3,353	3,721	3,855 ▼ (502)
Total exports	10,287	10,666	10,554 ▼ (267)
Net imports:			
Total	(2,928)	(3,705)	(2,846)
Products	(5,382)	(5,673)	(4,967)
Crude	2,453	1,968	2,121

Net imports:

Total	(2,928)	(3,705)	(2,846)
Products	(5,382)	(5,673)	(4,967)
Crude	2,453	1,968	2,121

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	7-17-26*	7-18-25*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	149.49	93.86	55.63	▲ 59.3
Brent crude	83.30	70.66	12.64	▲ 17.9
Crack spread	66.19	23.21	42.98	▲ 185.2
FUTURES MARKET PRICES				
One month				
Product value	149.32	95.12	54.20	▲ 57.0
Light sweet crude	79.50	66.19	13.31	▲ 20.1
Crack spread	69.82	28.92	40.90	▲ 141.4
Six month				
Product value	118.31	85.22	33.09	▲ 38.8
Light sweet crude	74.52	63.21	11.31	▲ 17.9
Crack spread	43.79	22.02	21.77	▲ 98.9

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	Change,		
	7-10-26	7-17-26	year ago
	\$/bbl		
PADD 1	51.21	55.01	17.73 ▲ 37.28
PADD 2	43.34	45.24	19.23 ▲ 26.01
PADD 3	49.88	52.67	18.03 ▲ 34.64
PADD 4	45.32	48.64	20.41 ▲ 28.23
PADD 5	47.24	51.27	23.84 ▲ 27.43
US avg.	47.93	50.72	19.04 ▲ 31.68

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 7-22-26	Pump price* 7-22-26	Pump price* 7-23-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	309.6	362.0	281.9	▲ 80.1
Baltimore	322.4	387.6	319.9	▲ 67.7
Boston	337.9	383.9	287.7	▲ 96.2
Buffalo	374.2	416.8	294.4	▲ 122.4
Miami	321.4	379.9	296.6	▲ 83.3
Newark	329.1	396.7	297.9	▲ 98.8
New York	365.4	407.9	300.0	▲ 107.9
Norfolk	319.9	380.7	294.2	▲ 86.5
Philadelphia	325.9	403.0	318.8	▲ 84.2
Pittsburgh	343.8	420.9	313.8	▲ 107.1
Washington, DC	352.1	406.2	313.3	▲ 92.9
PAD I Avg.	336.5	395.1	301.7	▲ 93.4
Chicago	360.7	450.8	371.2	▲ 79.6
Cleveland	332.7	399.6	314.3	▲ 75.3
Des Moines	329.5	377.9	281.4	▲ 96.5
Detroit	342.3	414.1	323.4	▲ 90.7
Indianapolis	255.2	338.1	314.3	▲ 23.8
Kansas City	323.1	371.5	291.4	▲ 80.1
Louisville	315.8	360.6	288.4	▲ 72.2
Memphis	315.8	361.6	286.3	▲ 75.3
Milwaukee	323.2	374.5	282.4	▲ 92.1
Minn.-St. Paul	339.7	390.8	307.9	▲ 82.9
Oklahoma City	326.2	364.6	271.2	▲ 93.4
Omaha	331.4	382.5	279.5	▲ 103.0
St. Louis	318.6	367.0	289.4	▲ 77.6
Tulsa	320.4	358.8	279.4	▲ 79.4
Wichita	323.4	366.8	290.4	▲ 76.4
PAD II Avg.	323.9	376.0	298.7	▲ 79.3
Albuquerque	359.3	396.6	285.8	▲ 110.8
Birmingham	306.6	356.0	276.9	▲ 79.1
Dallas-Ft. Worth	311.8	350.2	273.8	▲ 76.4
Houston	303.7	342.1	260.8	▲ 81.3
Little Rock	312.9	356.3	250.9	▲ 105.4
New Orleans	311.5	350.9	275.8	▲ 75.1
San Antonio	312.7	351.1	276.8	▲ 74.3
PAD III Avg.	316.9	357.6	271.5	▲ 86.1
Cheyenne	356.9	399.3	310.8	▲ 88.5
Denver	349.0	397.6	312.9	▲ 84.7
Salt Lake City	346.8	403.8	313.9	▲ 89.9
PAD IV Avg.	350.9	400.2	312.5	▲ 87.7
Los Angeles	450.6	542.7	443.5	▲ 99.2
Phoenix	370.9	408.3	310.1	▲ 98.2
Portland	400.2	458.6	358.7	▲ 99.9
San Diego	452.9	545.3	450.2	▲ 95.1
San Francisco	466.5	558.9	443.1	▲ 115.8
Seattle	443.7	523.3	400.1	▲ 123.2
PAD V Avg.	430.8	506.2	401.0	▲ 105.2
Week's avg.	343.2	398.9	310.6	▲ 88.3
Apr. avg.	395.5	450.8	313.7	▲ 137.1
Mar. avg.	395.5	450.8	312.6	▲ 138.2
2026 to date	314.6	369.8	--	--
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

PETRODATA RIG COUNT - July 17, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	24	82.8
South America	49	45	45	100.0
Northwest Europe	54	51	49	96.1
West Africa	52	42	36	85.7
Middle East	175	157	142	90.4
Southeast Asia	59	58	45	82.8
Worldwide	665	591	516	87.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	7-17-26	7-10-26	7-17-25	Change, %
-----bcf-----				
East	631	614	633	▼ (0.3)
Midwest	766	749	744	▲ 3.0
Mountain	240	240	238	▲ 0.8
Pacific	314	319	297	▲ 5.7
S. Central	1,105	1,103	1,160	▼ (4.7)
Salt	317	324	336	▼ (5.7)
Nonsalt	788	779	726	▲ 141.7
Total US	3,056	3,025	3,033	▲ 266.9
Apr.-26	2,210	2,139	2,139	▲ 3.3
Total US ²				

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

BAKER HUGHES RIG COUNT

	7-17-26	7-18-25	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	9	▲ 3
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	37	33	▲ 4
Land	24	22	▲ 2
Inland waters	3	2	▲ 1
Offshore	10	9	▲ 1
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1	▼ (1)
Montana	3	2	▲ 1
Nebraska	1	0	▲ 1
New Mexico	96	94	▲ 2
New York	0	0	0
North Dakota	24	29	▼ (5)
Ohio	11	10	▲ 0
Oklahoma	50	42	▲ 8
Pennsylvania	17	17	0
South Dakota	0	0	0
Texas	274	253	▲ 21
Land	273	252	▲ 21
Inland waters	0	0	0
Offshore	1	1	0
Utah	14	10	▲ 4
West Virginia	8	7	▲ 1
Wyoming	17	17	0
Others: NV-3, OR-1, NV-1	4	1	▲ 3
Total US	588	544	▲ 44
Total Canada	198	172	▲ 26
Grand total	786	716	▲ 70
US Oil Rigs	452	422	▲ 30
US Gas Rigs	126	117	▲ 9
Total US Offshore	13	13	0
Total US Cum. Avg. YTD	555	575	▼ (21)

By Basin
Ardmore Woodford 2 1 ▲ 1
Arkoma Woodford 1 0 ▲ 1
Barnett 1 2 ▼ (1)
Cana Woodford 20 17 ▲ 3
DJ-Niobrara 10 8 ▲ 2
Eagle Ford 47 41 ▲ 6
Fayetteville 0 1 ▼ (1)
Granite Wash 20 13 ▲ 7
Haynesville 55 41 ▲ 14
Marcellus 24 23 ▲ 1
Mississippian 0 1 ▼ (1)
Other 110 90 ▲ 20
Permian 259 263 ▼ (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

	7-10-26	7-17-26	Last week change
-----¢/gal-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulair)			
New York Harbor	296.6	347.9	▲ 51.30
Gulf Coast	297.1	335.9	▲ 38.80
Motor gasoline (RBOB-Regulair)			
Los Angeles	326.8	359.4	▲ 32.60
No. 2 Heating oil			
New York Harbor	344.8	398.4	▲ 53.60
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	357.3	408.8	▲ 51.50
Gulf Coast	348.3	401.9	▲ 53.60
Los Angeles	372.0	425.2	▲ 53.20
Kerosine jet fuel			
Gulf Coast	296.9	350.1	▲ 53.20
Propane			
Mt. Belvieu	68.3	75.9	▲ 7.60

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	7-17-26	7-18-25	Change, year ago
-----1,000 b/d-----			
Alabama	8	8	0
Alaska	422	373	▲ 49
California	264	269	▼ (5)
Colorado	464	469	▼ (5)
Florida	3	3	0
Illinois	18	18	0
Kansas	69	71	▼ (2)
Louisiana	1,669	1,604	▲ 65
Michigan	10	11	▼ (1)
Mississippi	22	26	▼ (4)
Montana	81	76	▲ 5
New Mexico	2,353	2,270	▲ 83
North Dakota	1,130	1,173	▼ (43)
Ohio	137	148	▼ (11)
Oklahoma	400	397	▲ 3
Pennsylvania	17	11	▲ 6
Texas	6,215	6,202	▲ 13
Utah	188	190	▼ (2)
West Virginia	45	40	▲ 5
Wyoming	285	300	▼ (15)
Other states	23	24	▼ (1)
Total	13,823	13,683	▲ 140

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	7-17-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	103.34	0.00
Light Louisiana Sweet	77.86	▲ 11.08
California-Midway Sunset ¹³	71.18	0.00
California-Buena Vista Hills ²⁸	65.30	0.00
Southwest Wyoming Sweet ²⁹	75.55	▲ 11.08
Eagle Ford ³⁰	79.25	▲ 12.50
East Texas Sweet	76.50	▲ 12.50
West Texas Sour ³¹	74.25	▲ 12.50
West Texas Intermediate	79.25	▲ 12.50
Oklahoma Sweet	79.25	▲ 12.50
Texas Upper Gulf Coast	73.00	▲ 12.50
Michigan Sour	71.25	▲ 12.50
Kansas Common	78.00	▲ 11.00
North Dakota Sweet ³²	74.63	▲ 4.35

¹Current major refiner's posted prices except North Slope lags 2 months. ⁴⁰ gravity crude unless differing gravity is shown.
California prices are OGJ monthly estimates. ⁺Latest available.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.		7-17-26		83.23 ▲	8.82
(\$/bbl)	---Monthly avg.---		---Year to date---		
Spot Crudes	May-26	June-26	2025	2026	
OPEC Reference Basket					
Arab light - Saudi Arabia	114.55	89.75	72.04	93.67	
Basrah medium - Iraq	122.10	96.89	73.65	96.88	
Bonny light - Nigeria	120.22	85.10	71.37	93.57	
Dieno light - Nigeria	114.66	90.45	72.36	95.46	
Dongo - 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

WORLD OIL BALANCE - EIA

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.9	45.6	46.1	46.5
Non-OECD	55.5	57.2	58.6	58.4
Total world demand	100.4	102.8	104.7	105.0
SUPPLY				
Non-OPEC	75.3	76.2	78.2	78.2
Crude Oil	53.7	54.2	55.3	55.1
NGLs	21.6	22.0	22.9	23.1
OPEC				
Crude Oil	17.1	23.1	25.2	24.8
NGLs	2.9	4.6	4.8	4.7
Total supply	95.3	103.9	108.2	107.8
Stock change	(5.1)	1.0	3.5	2.8

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.3	45.7	46.1	46.5
Non-OECD	54.7	58.5	59.4	59.0
Total world demand	99.1	104.2	105.5	105.6
SUPPLY				
OECD	33.8	33.4	33.9	33.6
Non-OECD	36.2	36.9	38.1	38.0
OPEC				
Crude Oil	17.3	23.5	25.4	25.4
NGLs	3.1	4.3	4.8	4.9
Total supply¹	96.2	103.6	108.0	108.1
Stock change	(2.9)	(0.6)	2.5	2.5

¹IEA total supply includes processing gains and global biofuels.
Source: International Energy Agency

WORLD OIL BALANCE - OPEC

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.4	45.7	46.5	46.5
Non-OECD	58.3	60.3	60.1	58.9
Total world demand	103.7	106.0	106.6	105.5
SUPPLY				
Total Non-DoC liquids ¹	54.2	54.5	53.7	55.0
OECD	32.5	32.3	31.9	32.9
Non-OECD	19.1	19.6	19.2	19.5
DoC crude	34.3	39.9	42.9	42.5
OPEC crude	20.0	25.9	28.6	27.9
DoC NGLs	8.7	8.7	8.7	8.6
Total supply¹	97.2	103.1	105.3	106.0
Stock change	(6.5)	(2.9)	(1.3)	0.5

¹ OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES

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

Source: US Energy Information Administration Note: No new data at press time.

OECD TOTAL GROSS IMPORTS FROM OPEC

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

Source: US Energy Information Administration Note: No new data at press time.

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

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

Source: US Energy Information Administration Note: No new data at press time.

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*

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

*End of period. Source: US Energy Information Administration Note: No new data at press time.

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

US INDUSTRY SCOREBOARD - July 17, 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	8,942	8,814	▲	8,753	8,747	▲
Distillate	3,699	3,619	▲	3,872	3,811	▲
Jet fuel - kerosine	1,901	1,742	▲	1,715	1,695	▲
Residual	301	308	▼	312	290	▲
Other products	5,534	6,093	▼	5,964	5,603	▲
TOTAL PRODUCT SUPPLIED	20,377	20,576	▼	20,616	20,146	▲
Supply (1,000 b/d)						
Crude production	13,832	13,367	▲	13,694	13,449	▲
NGL production	7,735	7,318	▲	7,589	7,027	▲
Crude imports	5,601	6,322	▼	6,061	6,092	▼
Product imports	1,404	1,613	▼	1,594	1,718	▼
Other supply ²	2,649	2,308	▲	2,400	2,315	▲
TOTAL SUPPLY	31,221	30,928	▲	31,338	30,601	▲
Net product imports	(6,062)	(5,120)	--	(5,818)	(4,931)	--
Refining (1,000 b/d)						
Crude oil inputs	17,102	16,974	▲	16,493	16,161	▲
Gross inputs	17,326	17,189	▲	16,756	16,385	▲
% utilization	96.2	94.7	---	92.6	89.4	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	411,675	409,665	▲	418,993	(7,318)	▼
Motor gasoline	211,294	210,530	▲	231,129	(19,835)	▼
Distillate	109,570	108,174	▲	109,901	(331)	▼
Jet fuel - kerosine	47,388	48,418	▼	45,499	1,889	▲
Residual	21,472	21,599	▼	20,233	1,239	▲
Stock cover (days)³						
Crude	24.1	23.9	▲	24.7	(0.6)	▼
Motor gasoline	23.6	23.7	▼	26.2	(2.6)	▼
Distillate	29.9	29.6	▲	30.4	(0.5)	▼
Propane	159.0	145.5	▲	110.5	48.5	▲
Futures prices⁴						
Light sweet crude (\$/bbl)	79.33	71.20	▲	66.19	13.14	▲
Natural gas (\$/MMBTU)	2.90	3.14	▼	3.53	(0.63)	▼

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	7-15-26	7-16-26	7-17-26	7-20-26	7-21-26
ICE Brent (\$/bbl)	84.95	84.23	88.10	89.22	91.01
Nymex Light Sweet Crude (\$/bbl)	79.12	78.28	81.78	82.48	84.34
WTI Cushing spot (\$/bbl)	80.73	80.03	83.43	84.38	NA
Brent spot (\$/bbl)	83.08	81.23	85.01	86.99	NA
Nymex natural gas (\$/MMBtu)	2.924	2.858	2.911	2.860	2.865
Spot gas - Henry Hub (\$/MMBtu)	2.800	2.830	2.750	2.800	NA
ICE gas oil (\$/gal)	355.79	366.66	371.15	378.47	379.81
Nymex ULSD heating oil ² (\$/gal)	394.83	403.07	406.46	411.90	412.66
Propane - Mont Belvieu (\$/gal)	75.40	72.10	75.90	72.60	NA
Butane - Mont Belvieu (\$/gal)	96.63	97.09	99.44	99.22	100.17
Nymex gasoline RBOB ³ (\$/gal)	330.09	328.47	339.27	338.90	340.59
NY Spot gasoline ⁴ (\$/gal)	339.40	337.30	347.90	347.90	NA

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

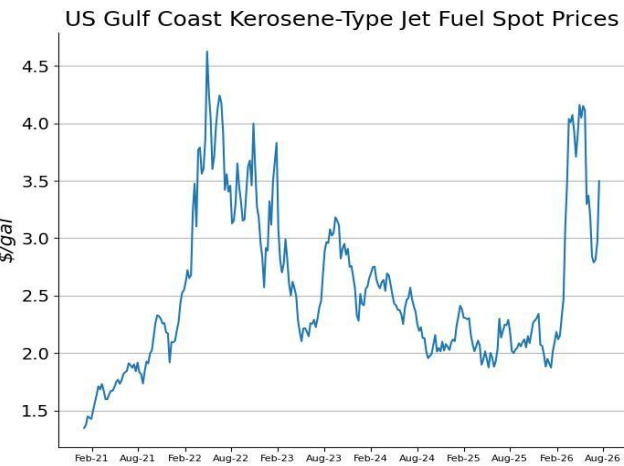
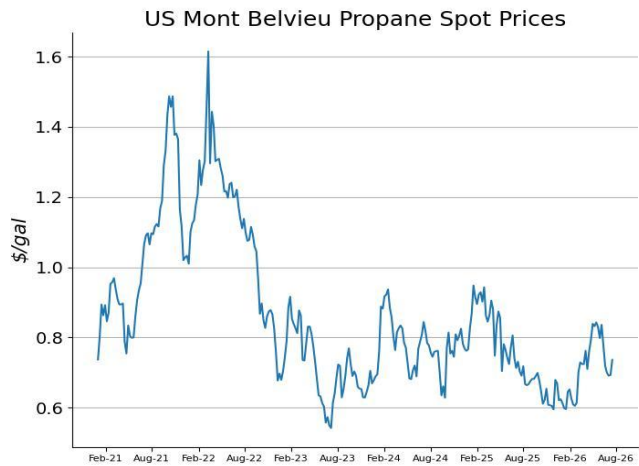
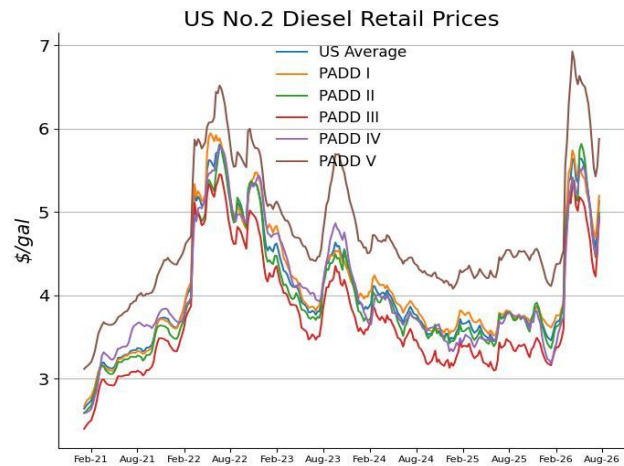
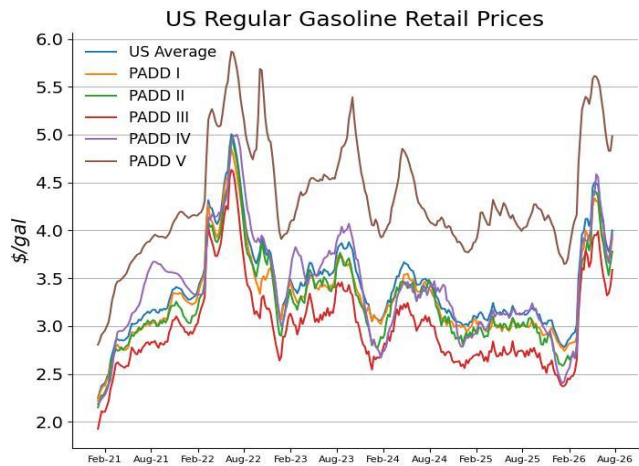
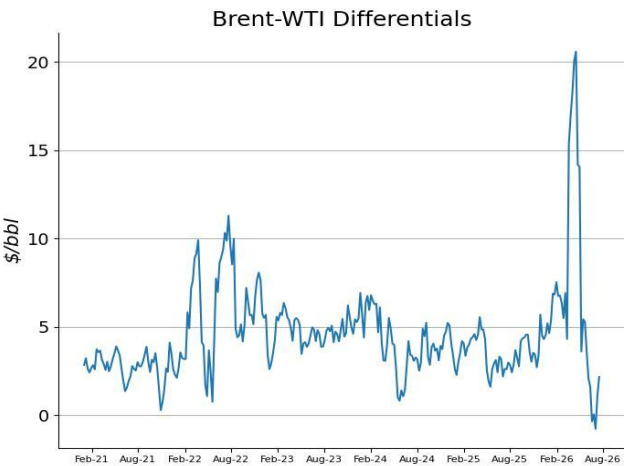
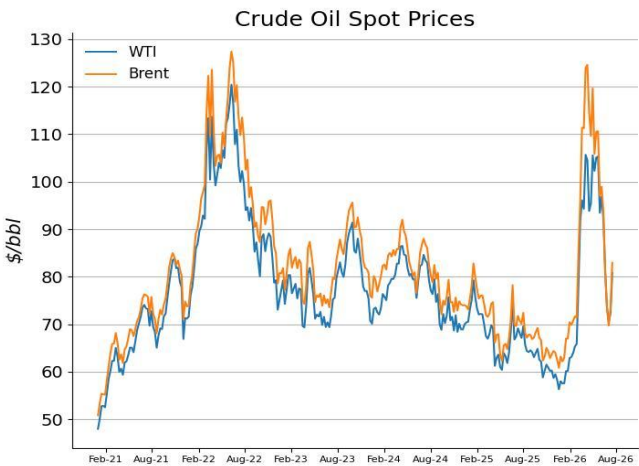
BAKER HUGHES INTERNATIONAL RIG COUNT

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Total World	1,600	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715	1,734	1,822
Total Onshore	1,403	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472	1,483	1,571
Total Offshore	197	208	258	258	244	247	238	248	257	206	243	251	251

BAKER HUGHES RIG COUNT

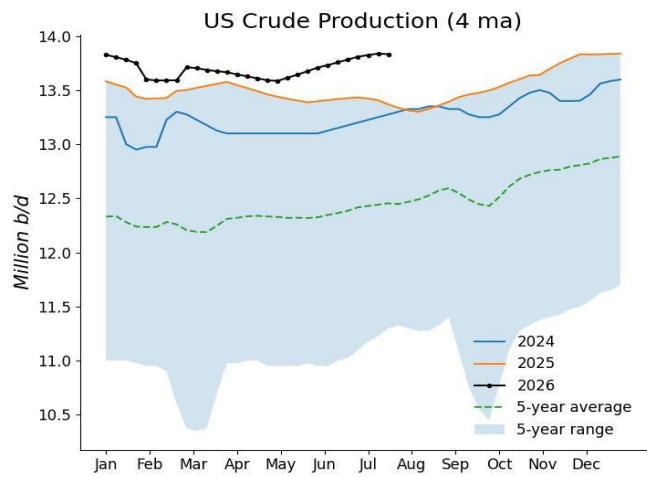
	5-2-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25
US	584	578	576	566	563	559	555	554	547	539	537	544
Canada	120	114	121	114	112	114	138	139	140	151	162	172
	5-1-26	5-8-26	5-15-26	5-22-26	5-29-26	6-5-26	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26
US	547	548	551	558	562	563	562	563	573	580	581	588
Canada	123	124	124	138	162	169	180	186	197	190	179	198

Commodity Prices



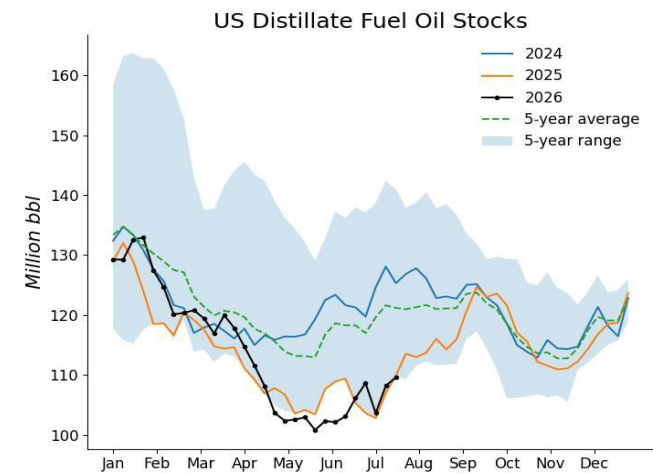
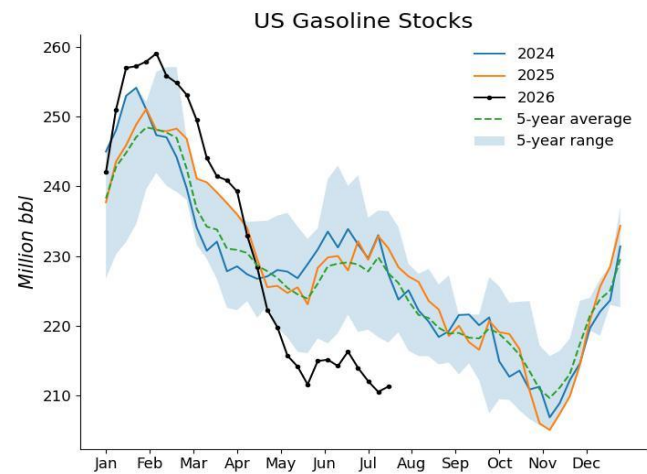
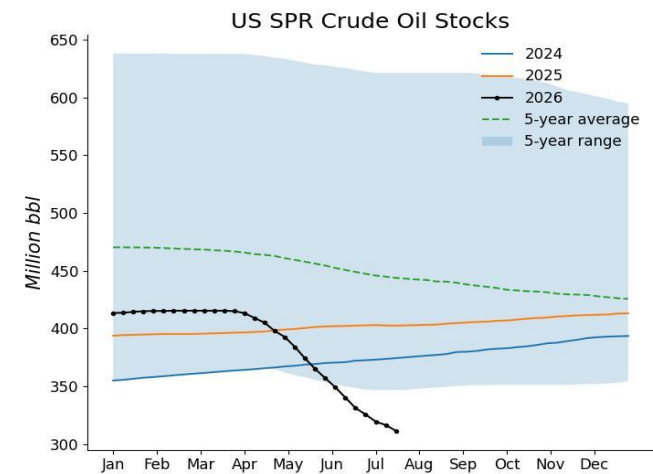
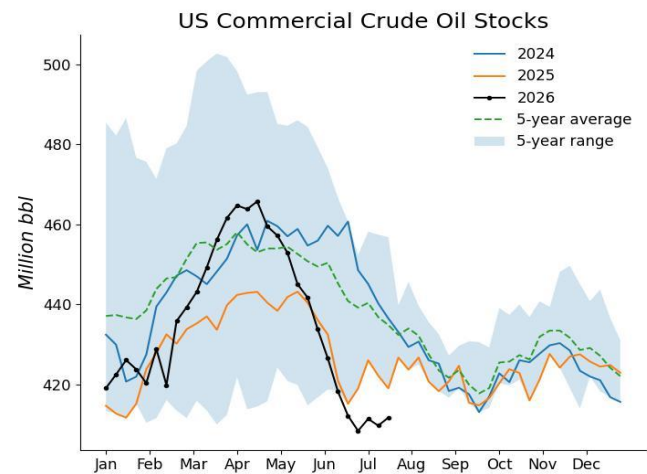
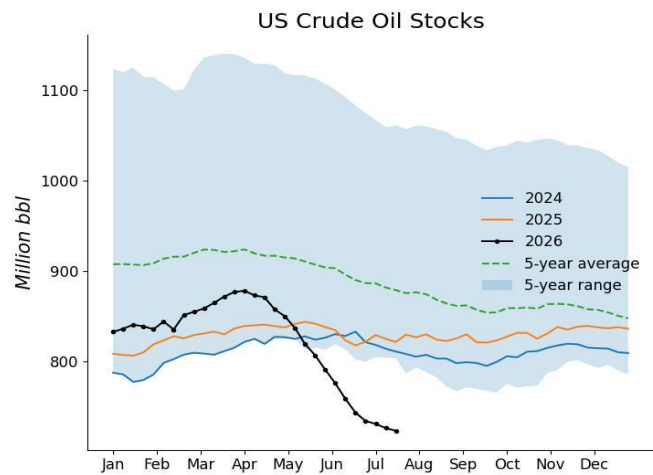
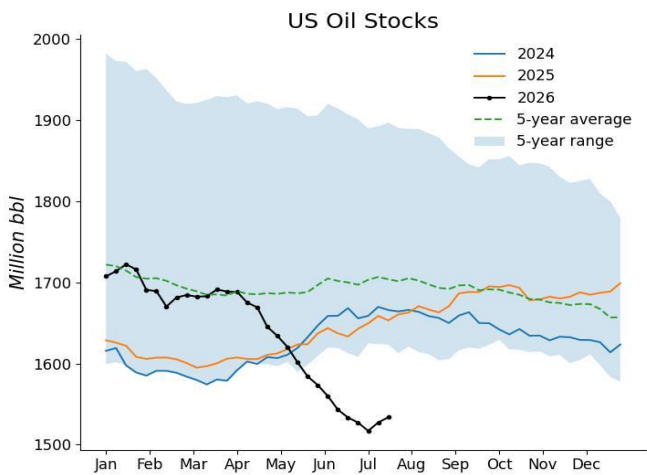
Sources: EIA, OGJ

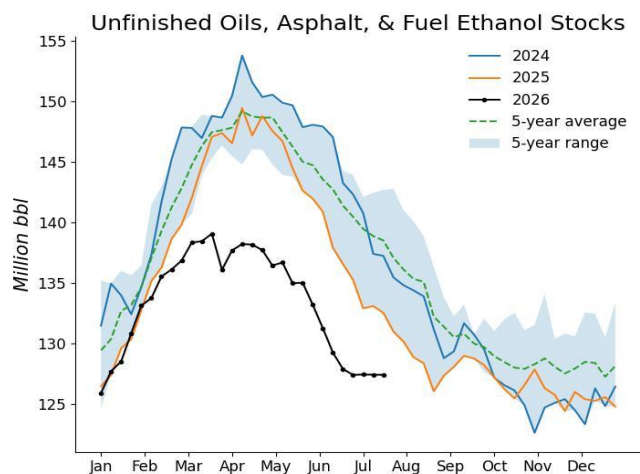
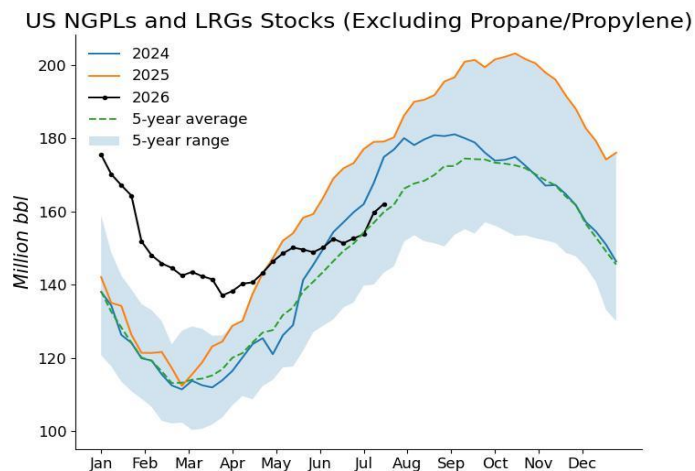
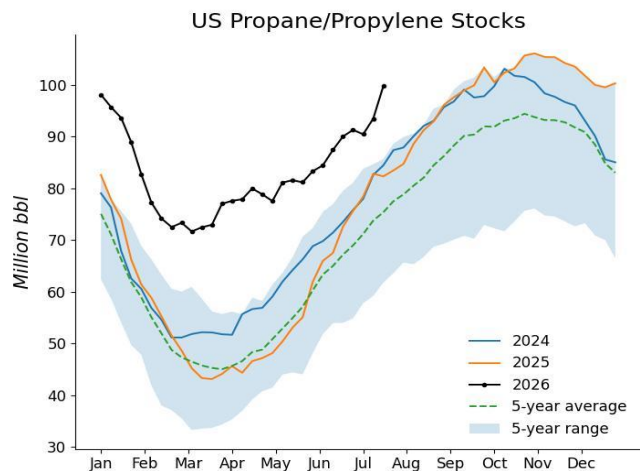
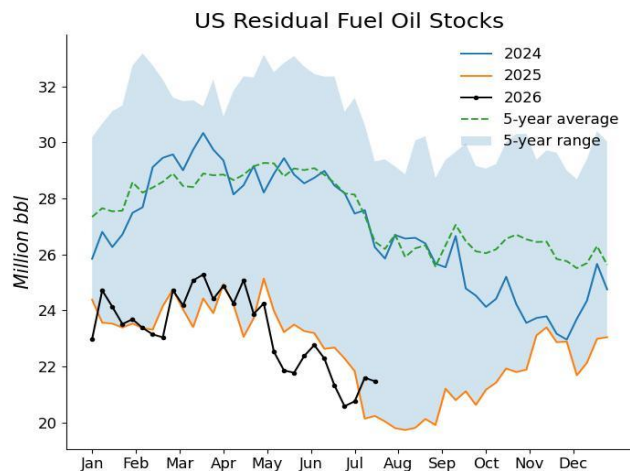
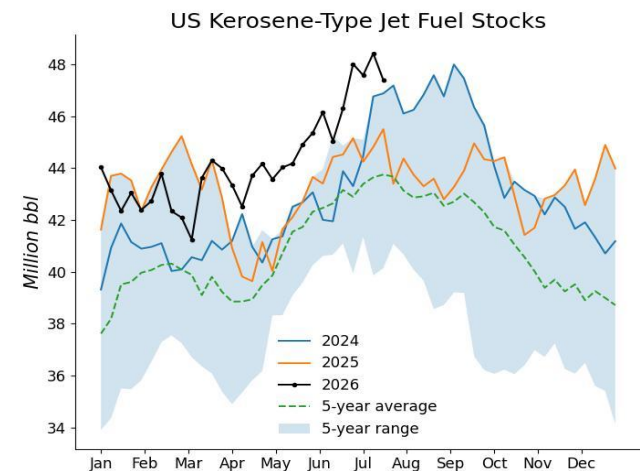
US Crude Production



Sources: EIA, OGJ

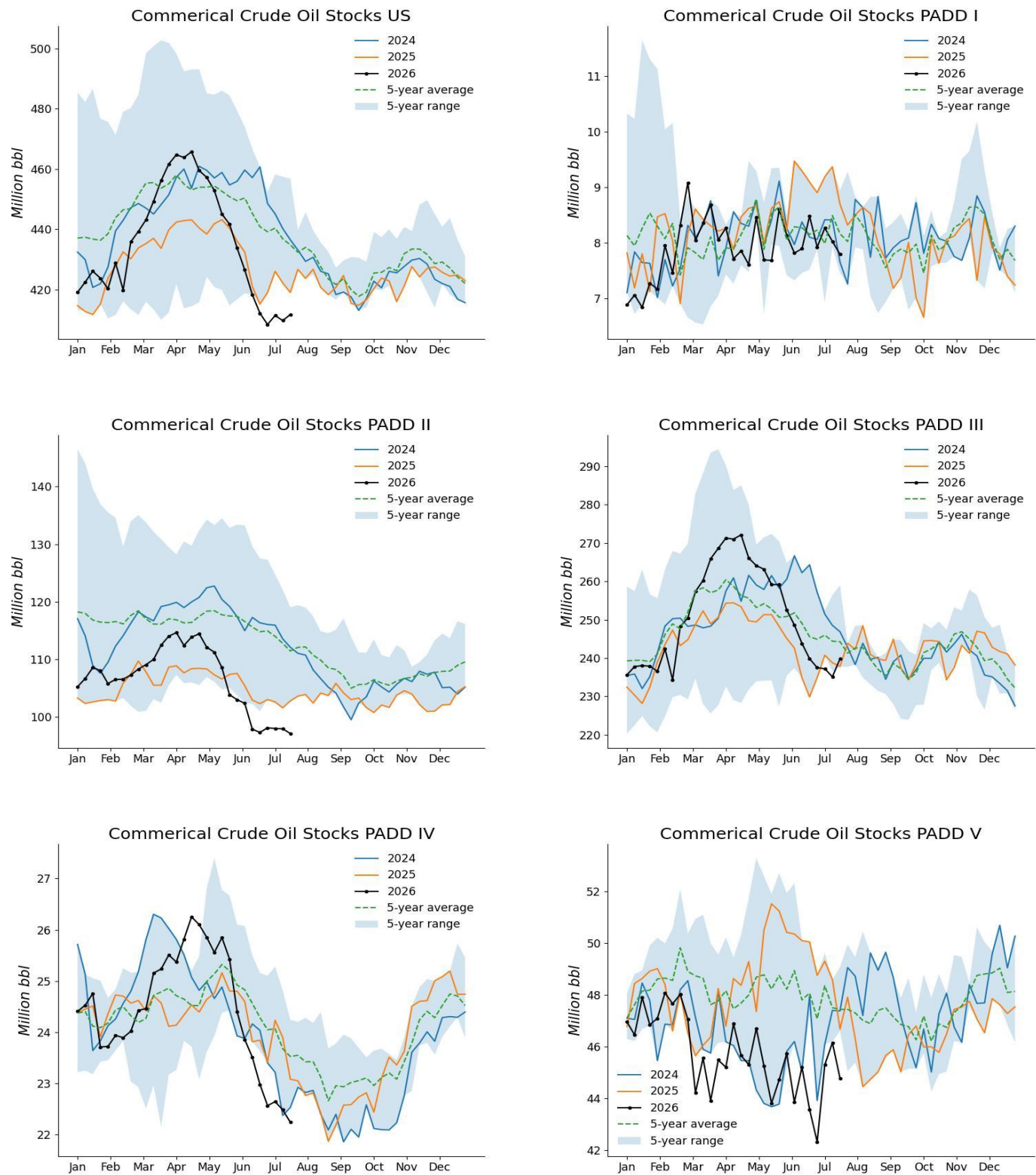
US Oil Stocks





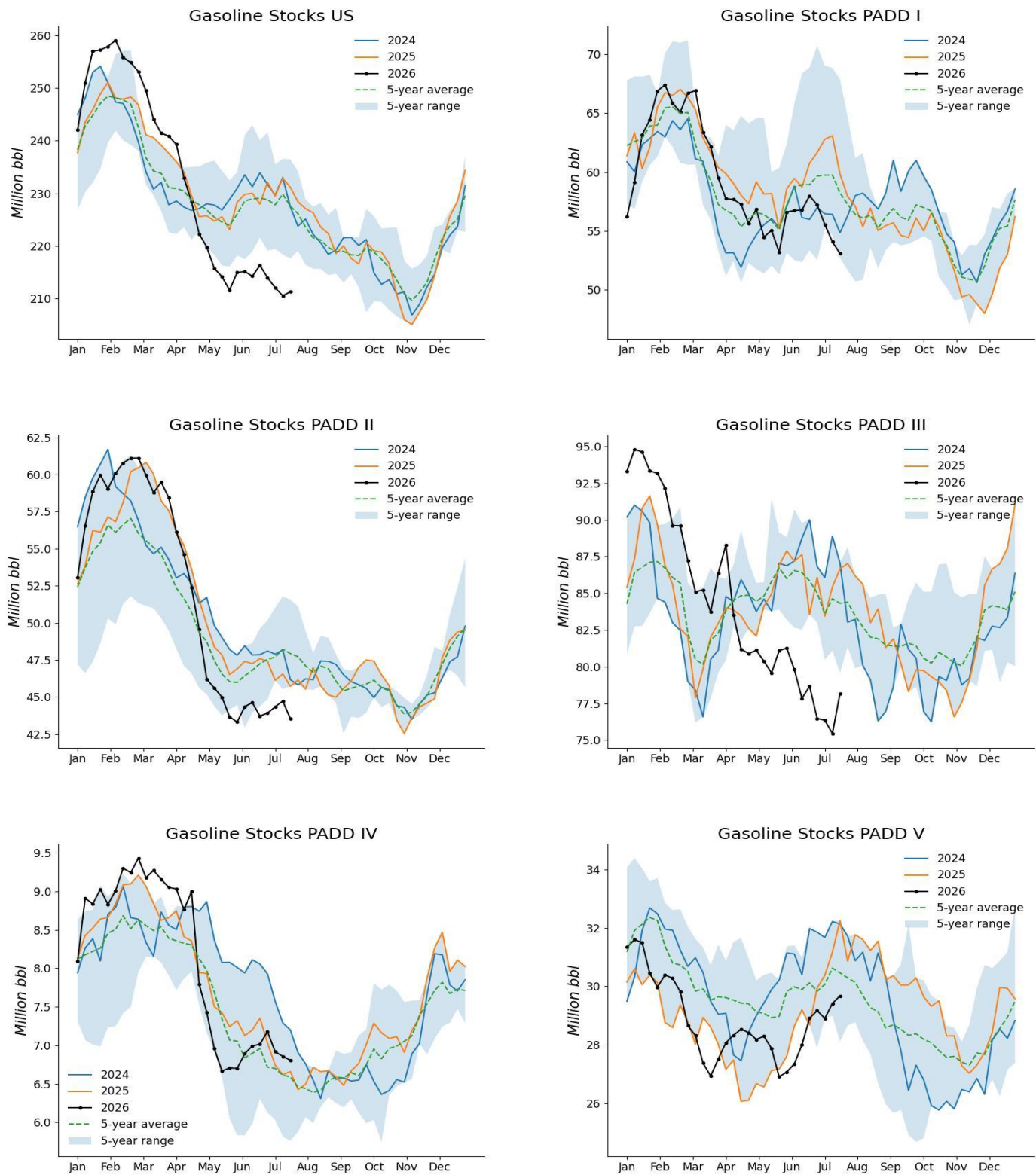
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



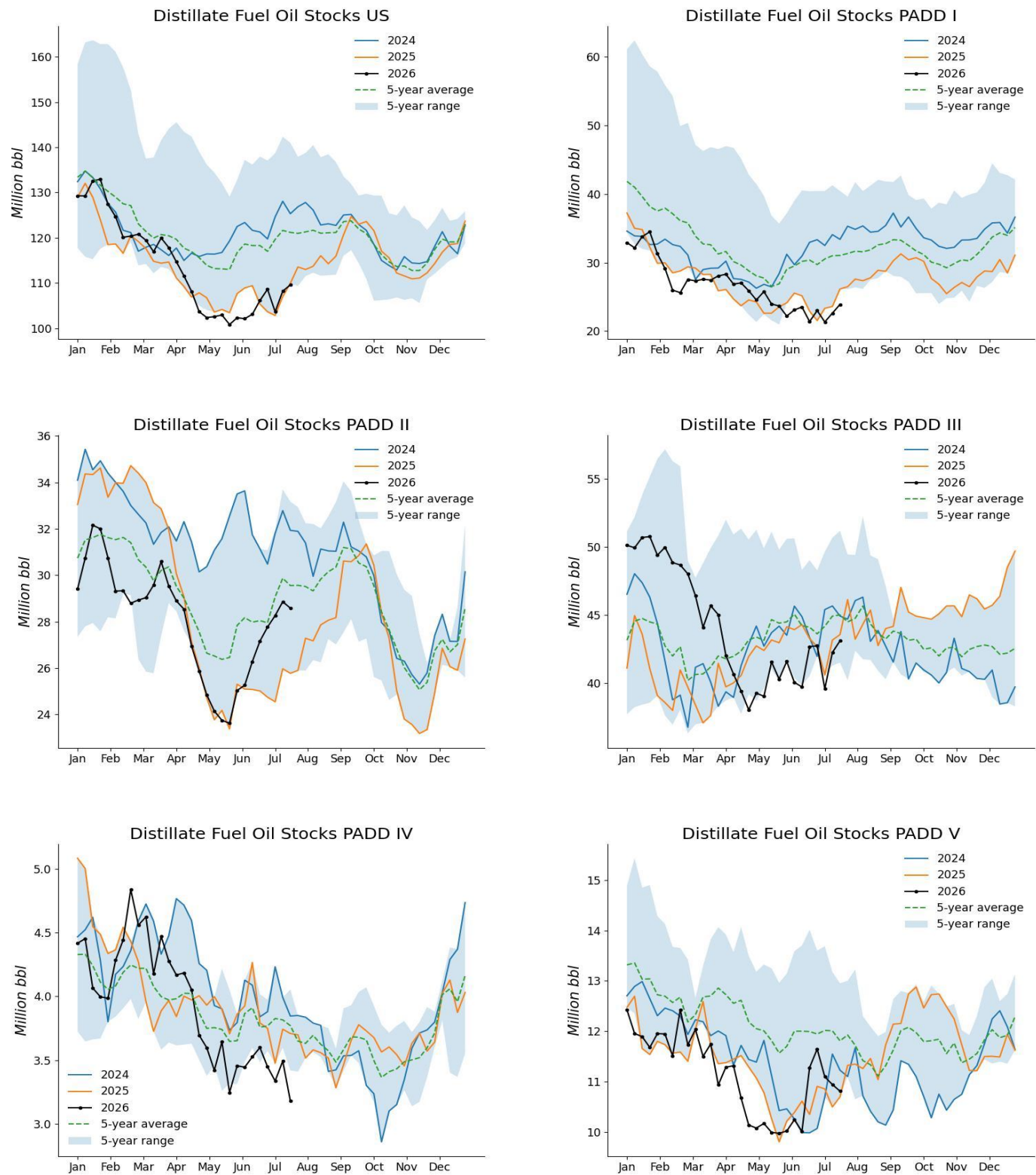
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



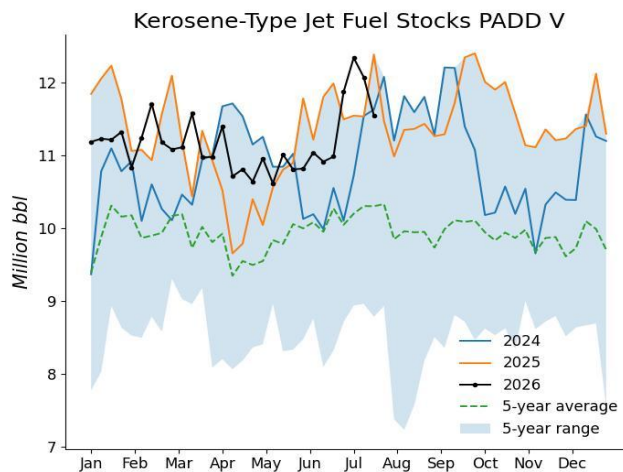
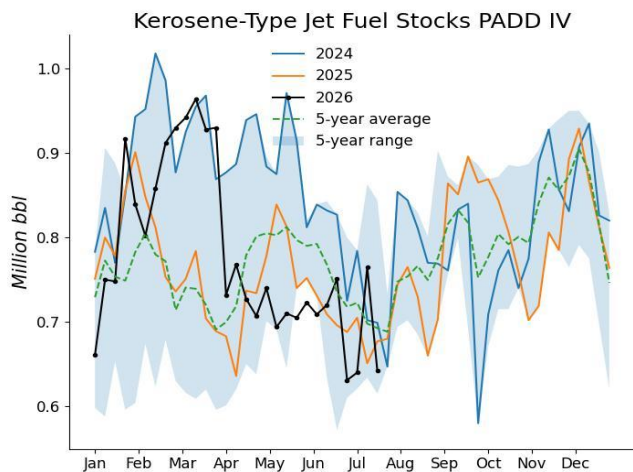
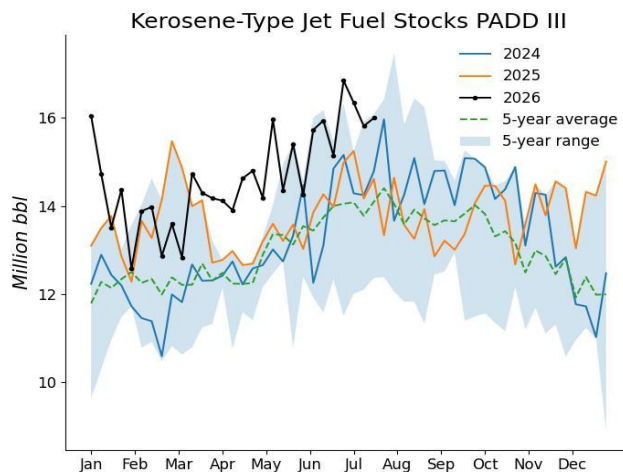
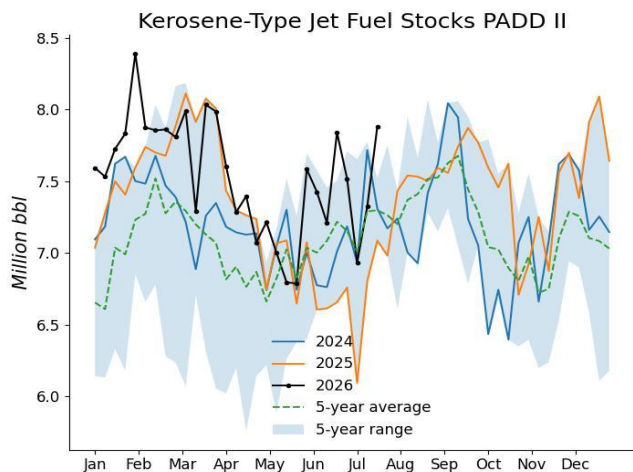
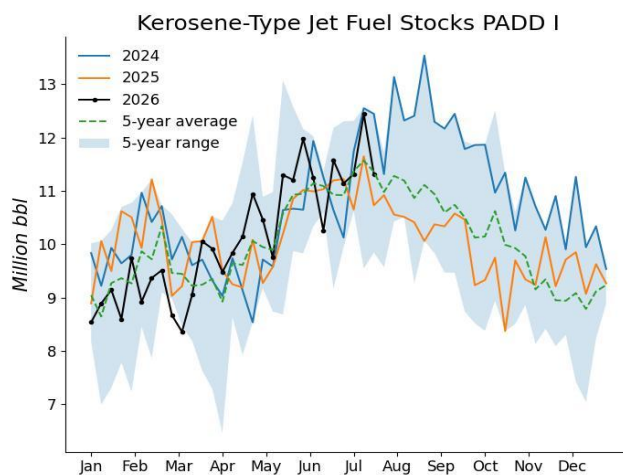
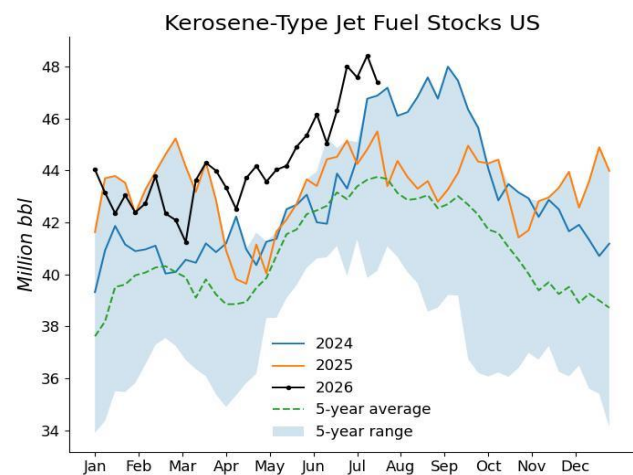
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



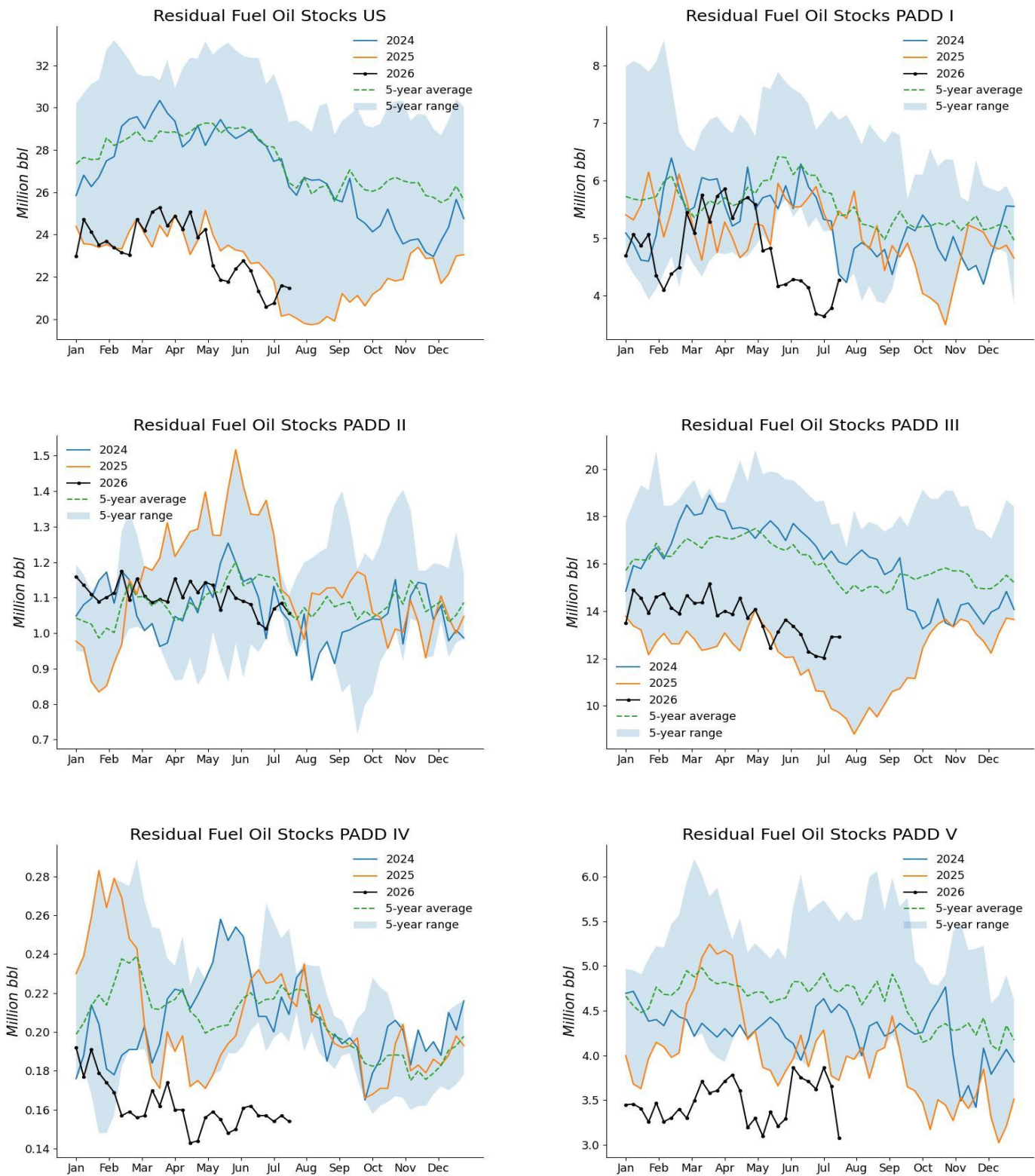
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



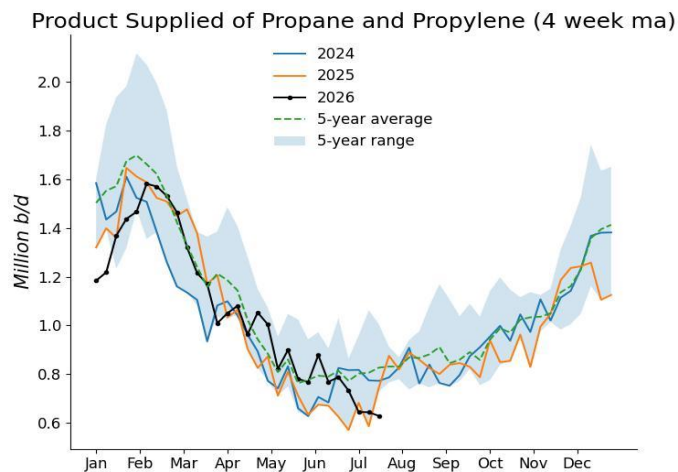
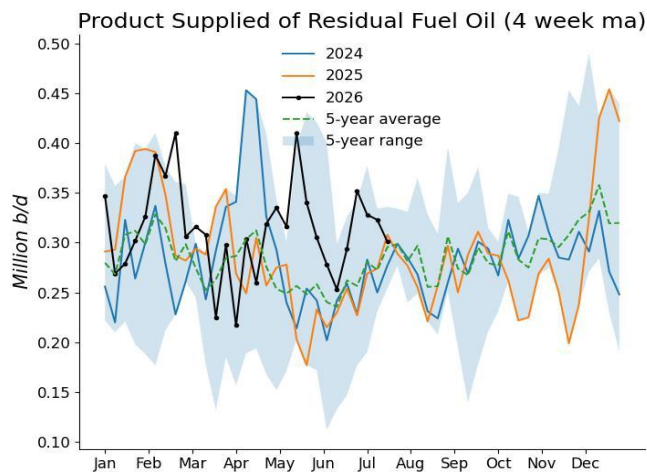
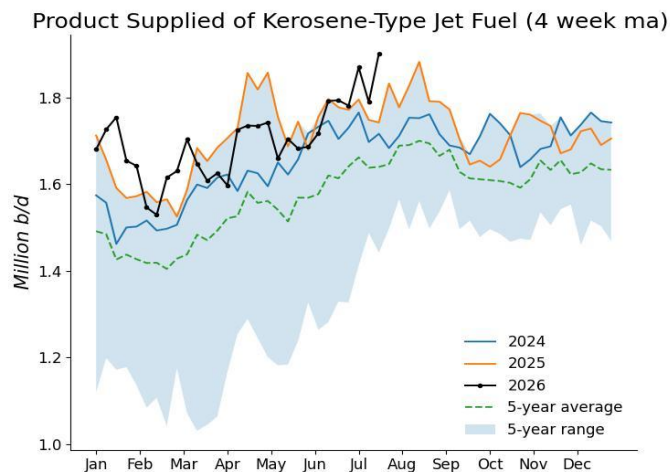
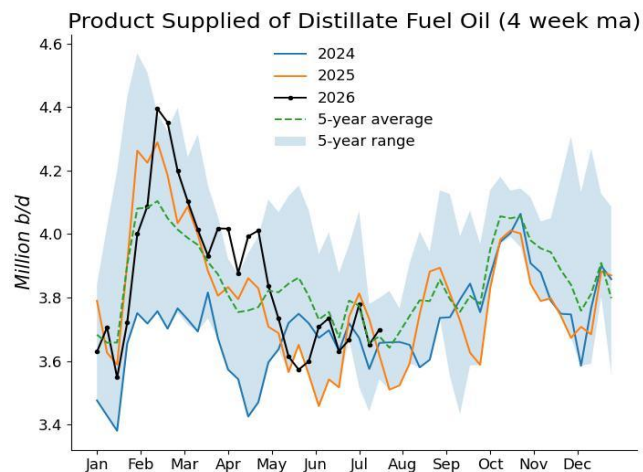
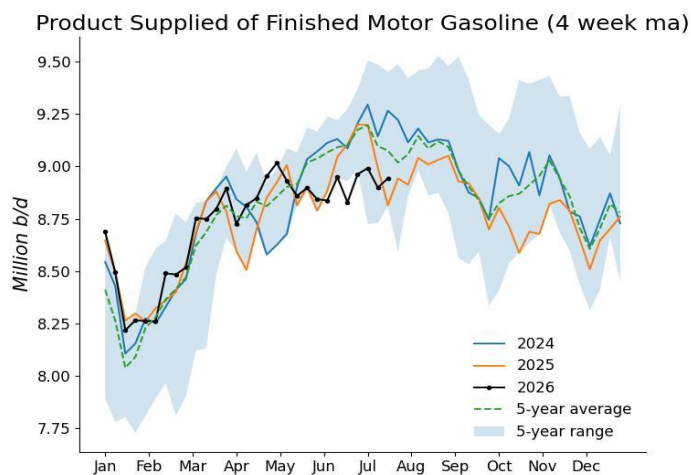
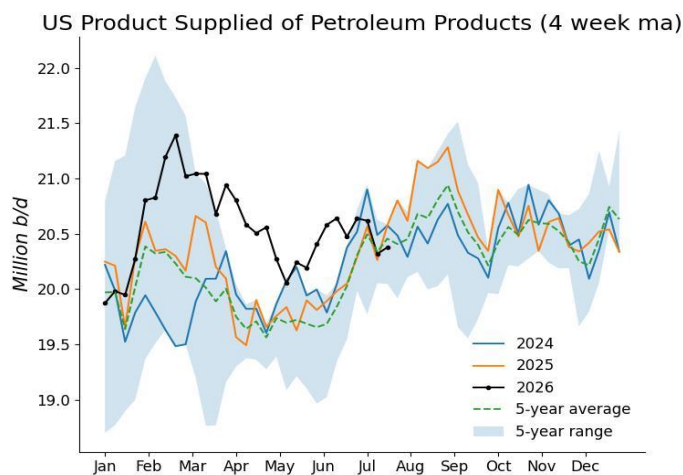
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



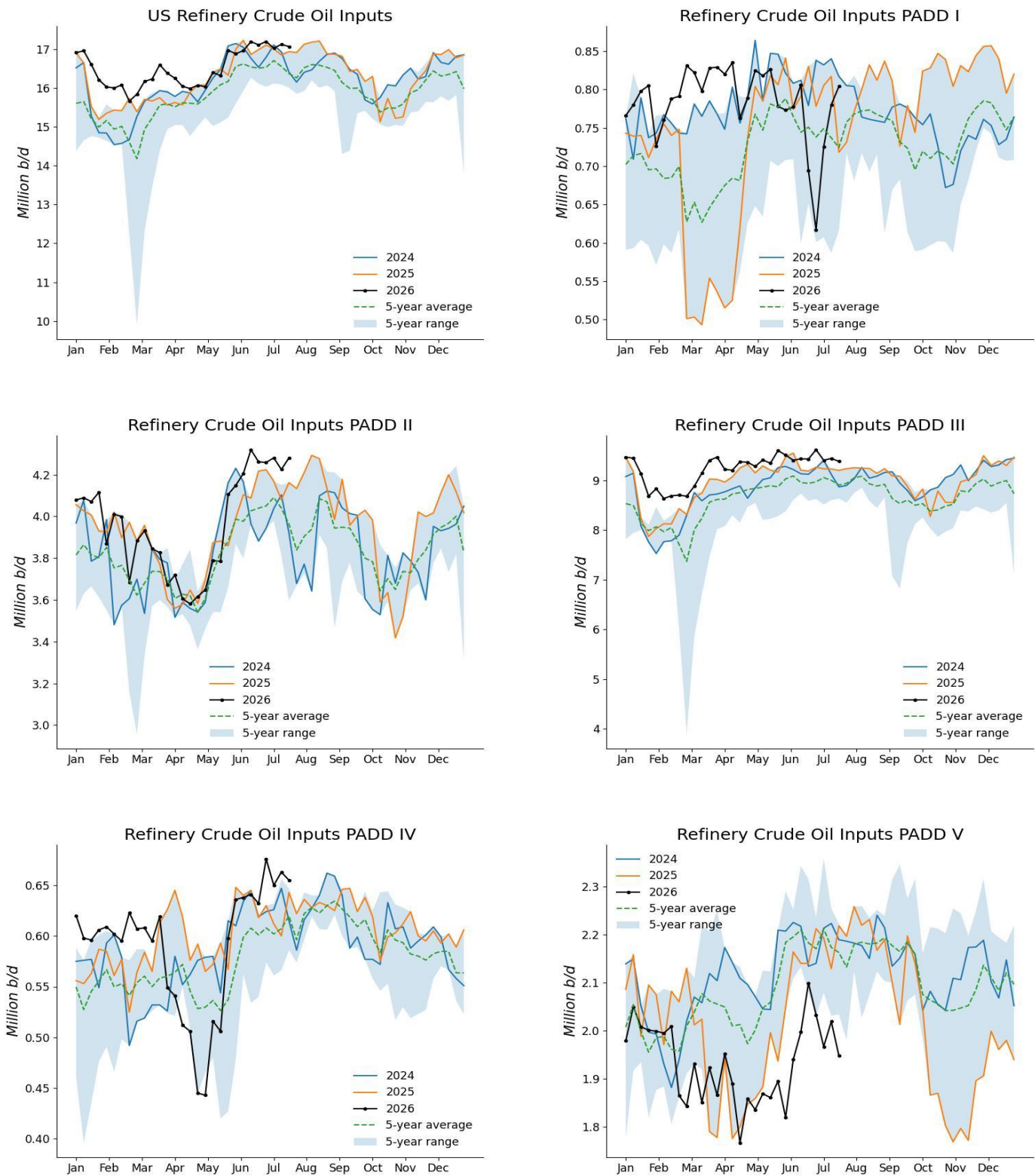
Sources: EIA, OGJ

Product Supplied



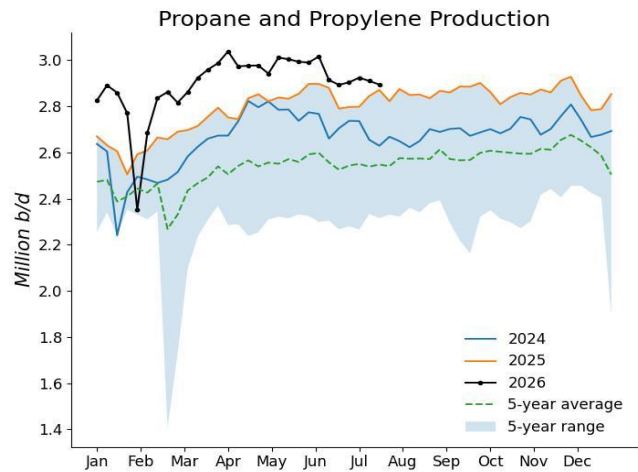
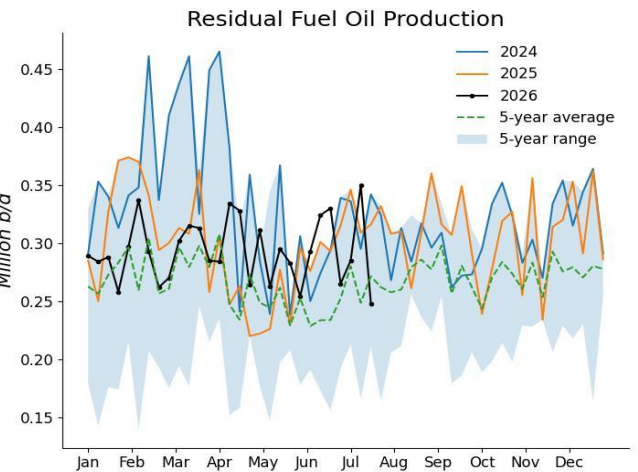
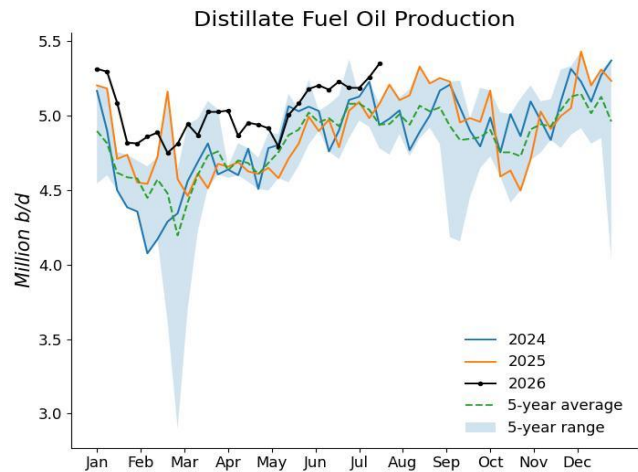
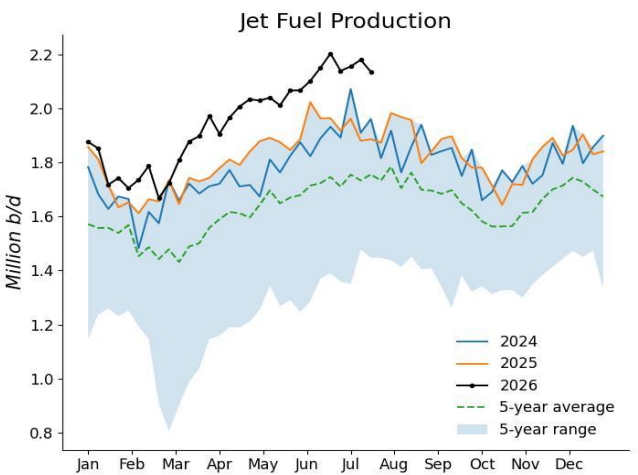
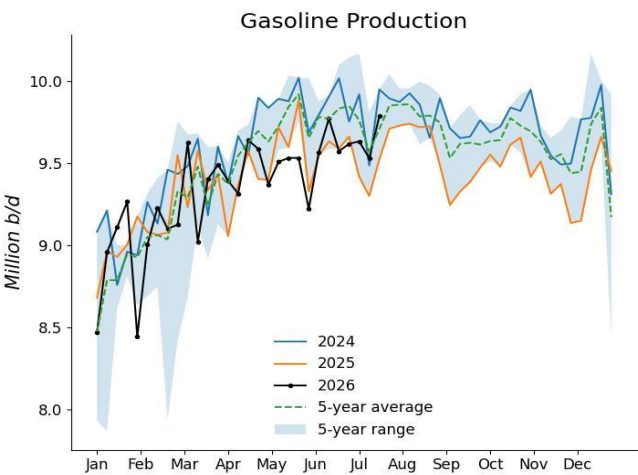
Sources: EIA, OGJ

Refinery Runs, Regional Details



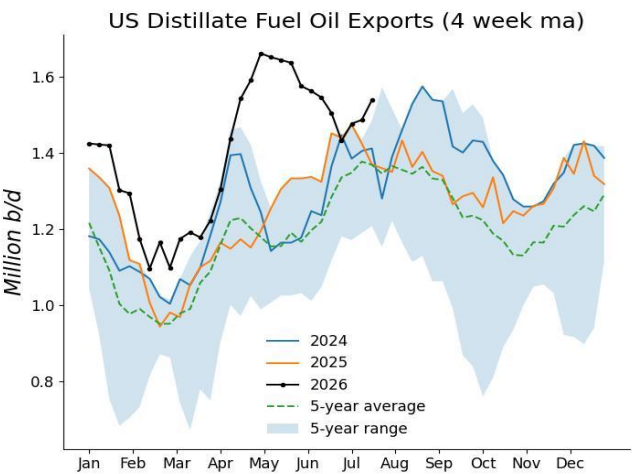
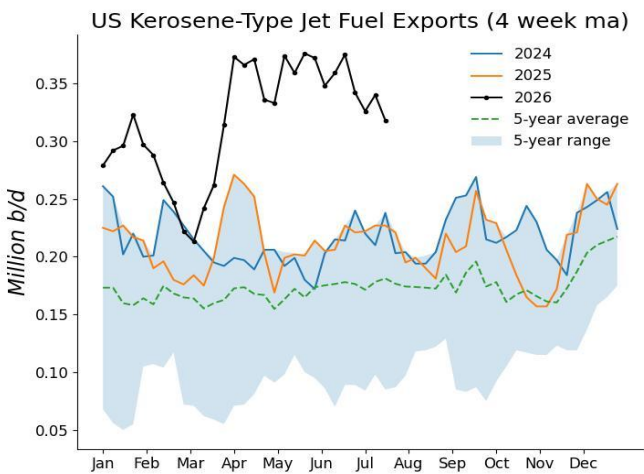
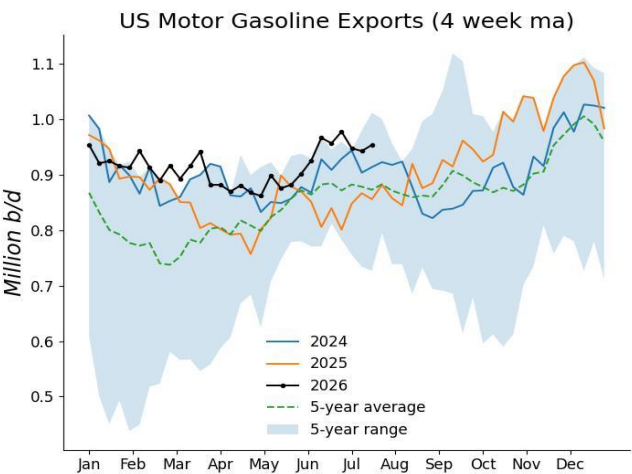
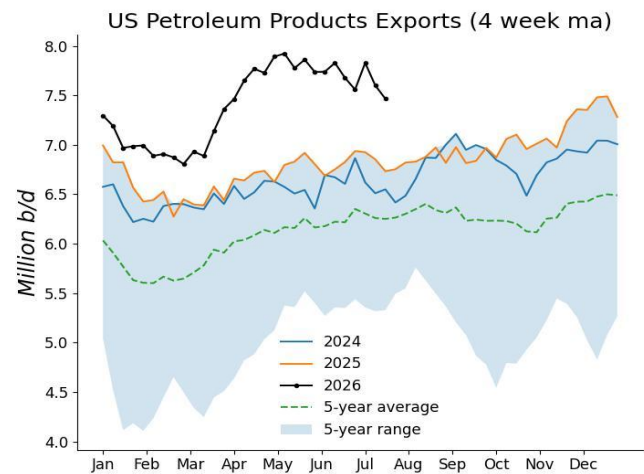
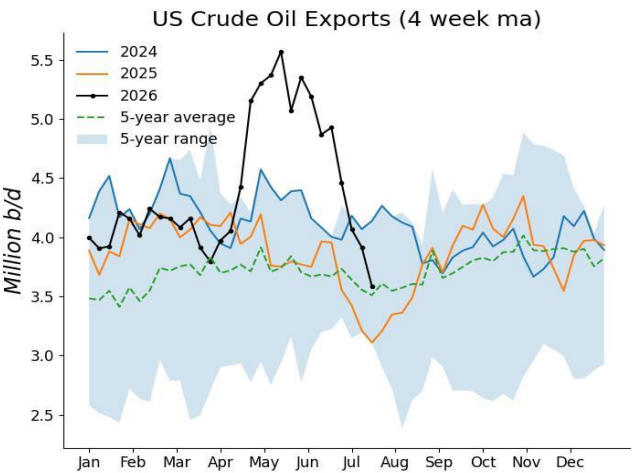
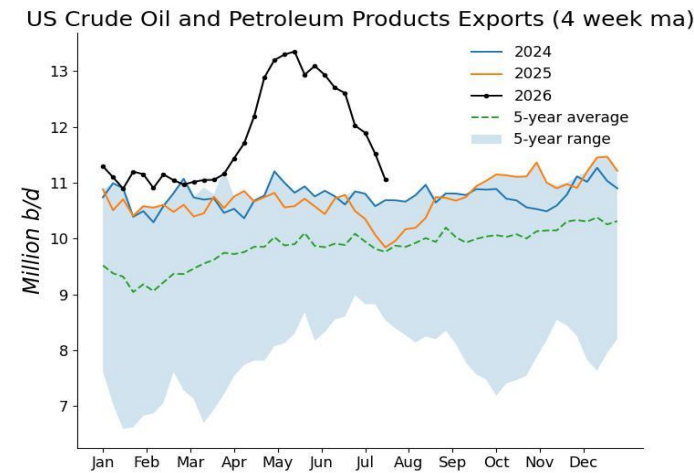
Sources: EIA, OGJ

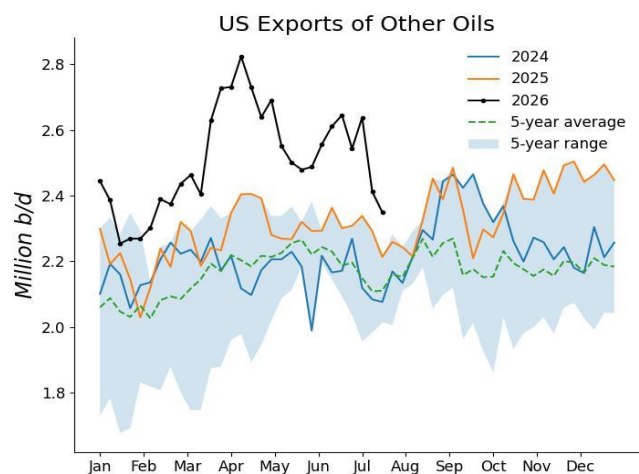
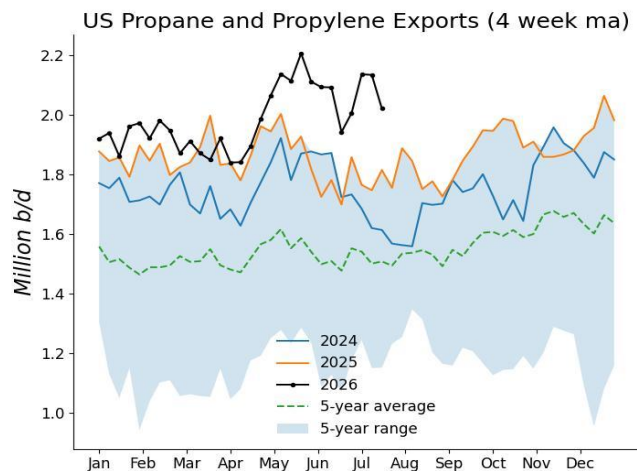
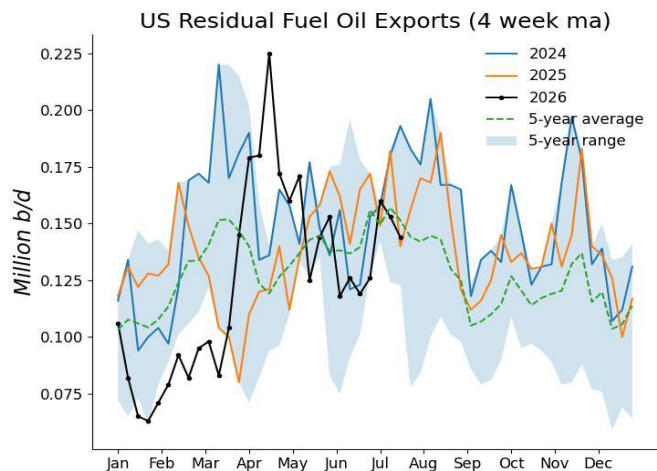
Refining Production



Sources: EIA, OGJ

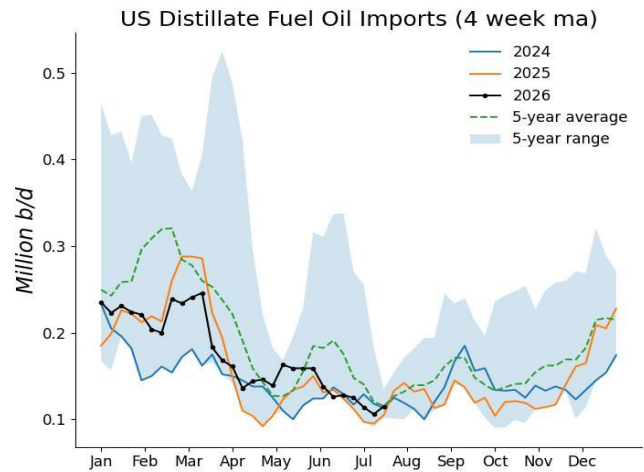
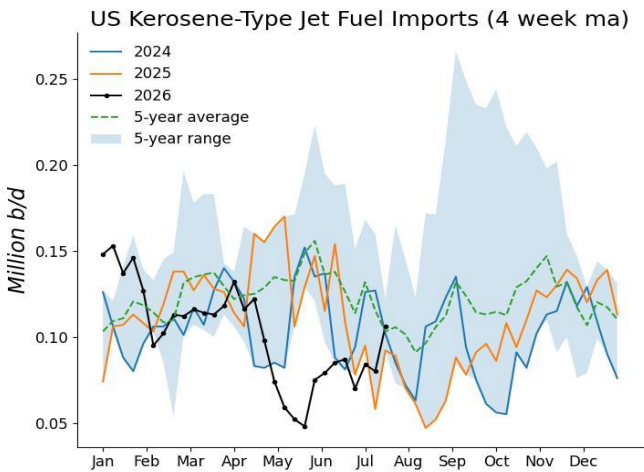
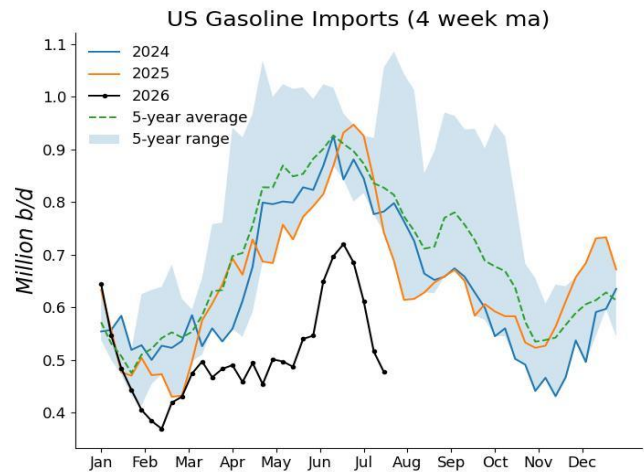
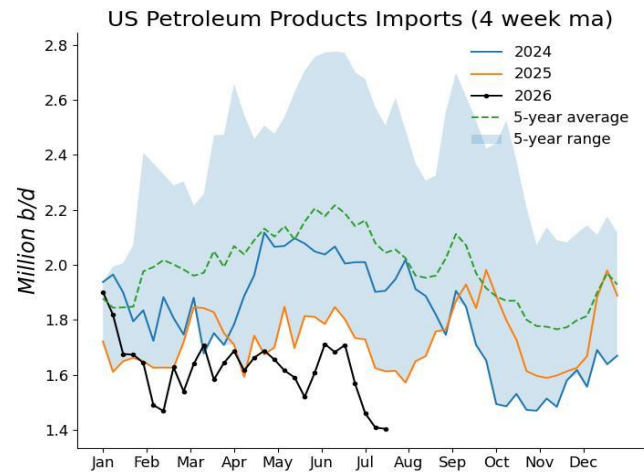
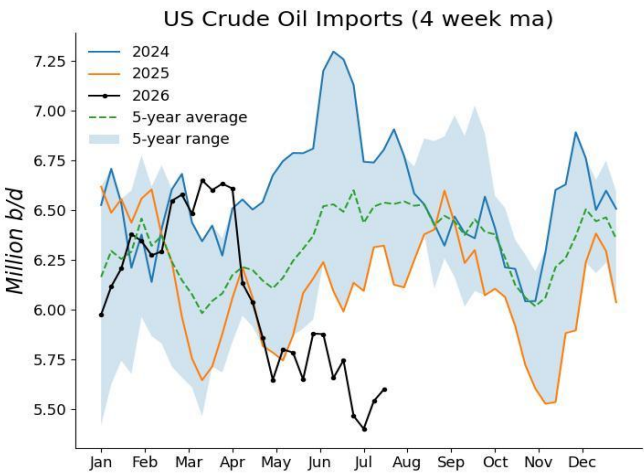
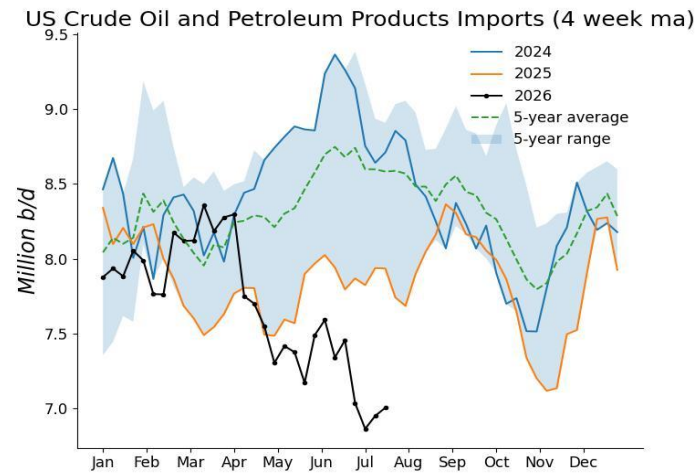
Oil Exports

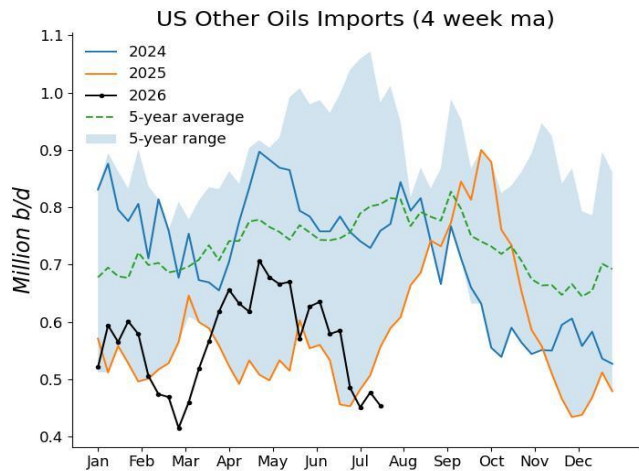
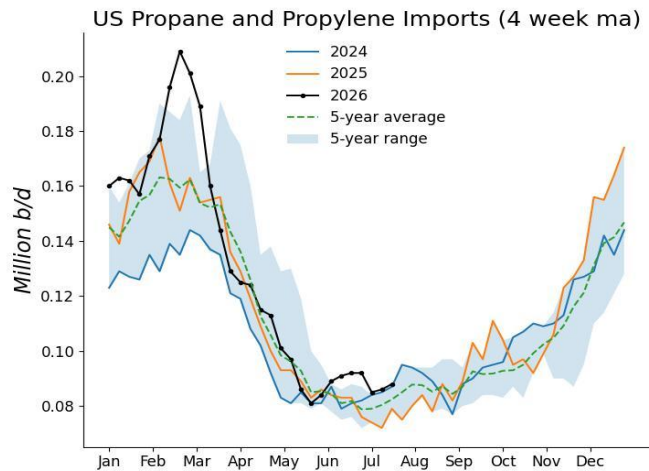
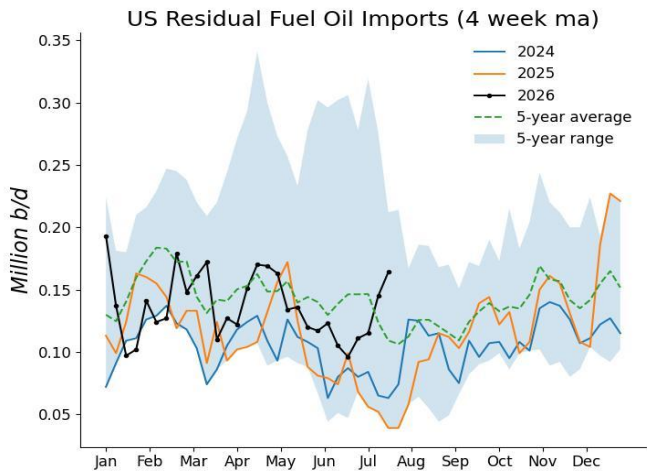




Sources: EIA, OGJ

Oil Imports

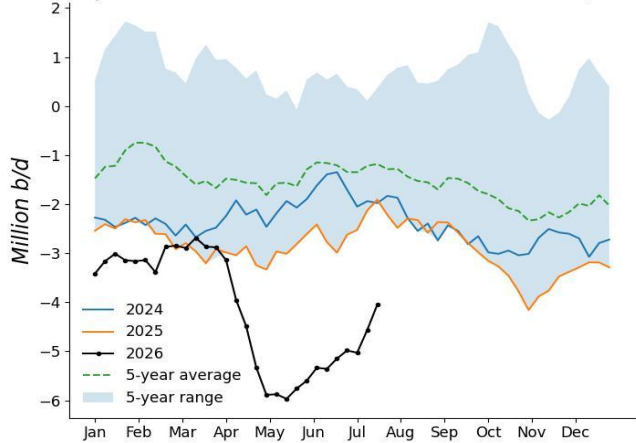




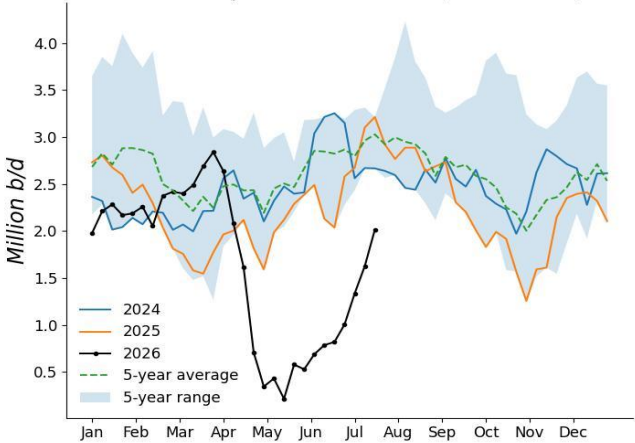
Sources: EIA, OGJ

Oil Net Imports

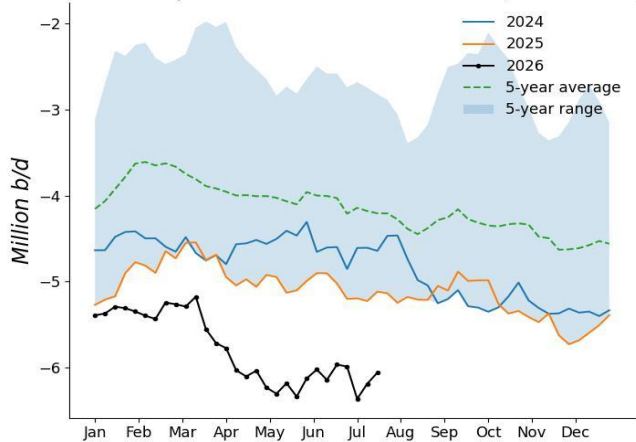
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



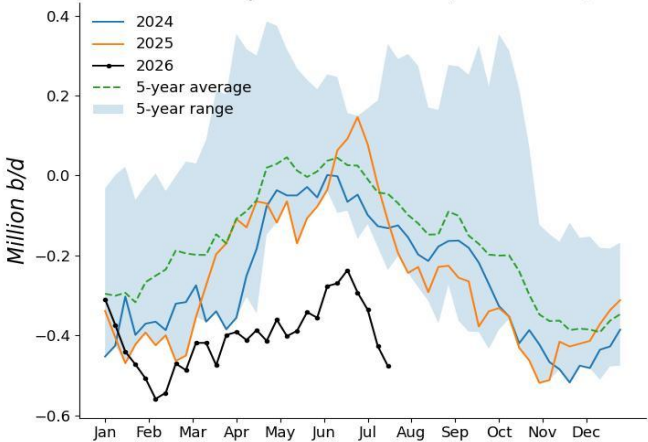
US Net Imports of Crude Oil (4 week moving average)



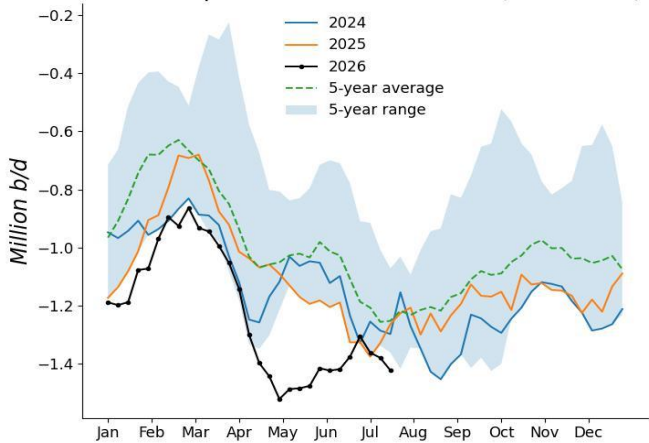
US Net Imports of Petroleum Products (4 week moving average)



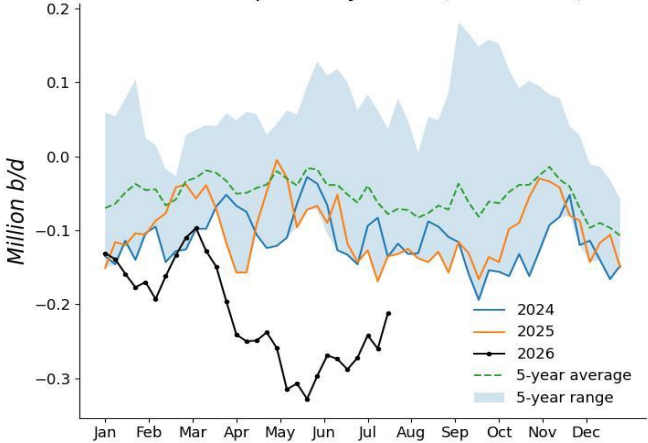
US Net Imports of Gasoline (4 week moving average)



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

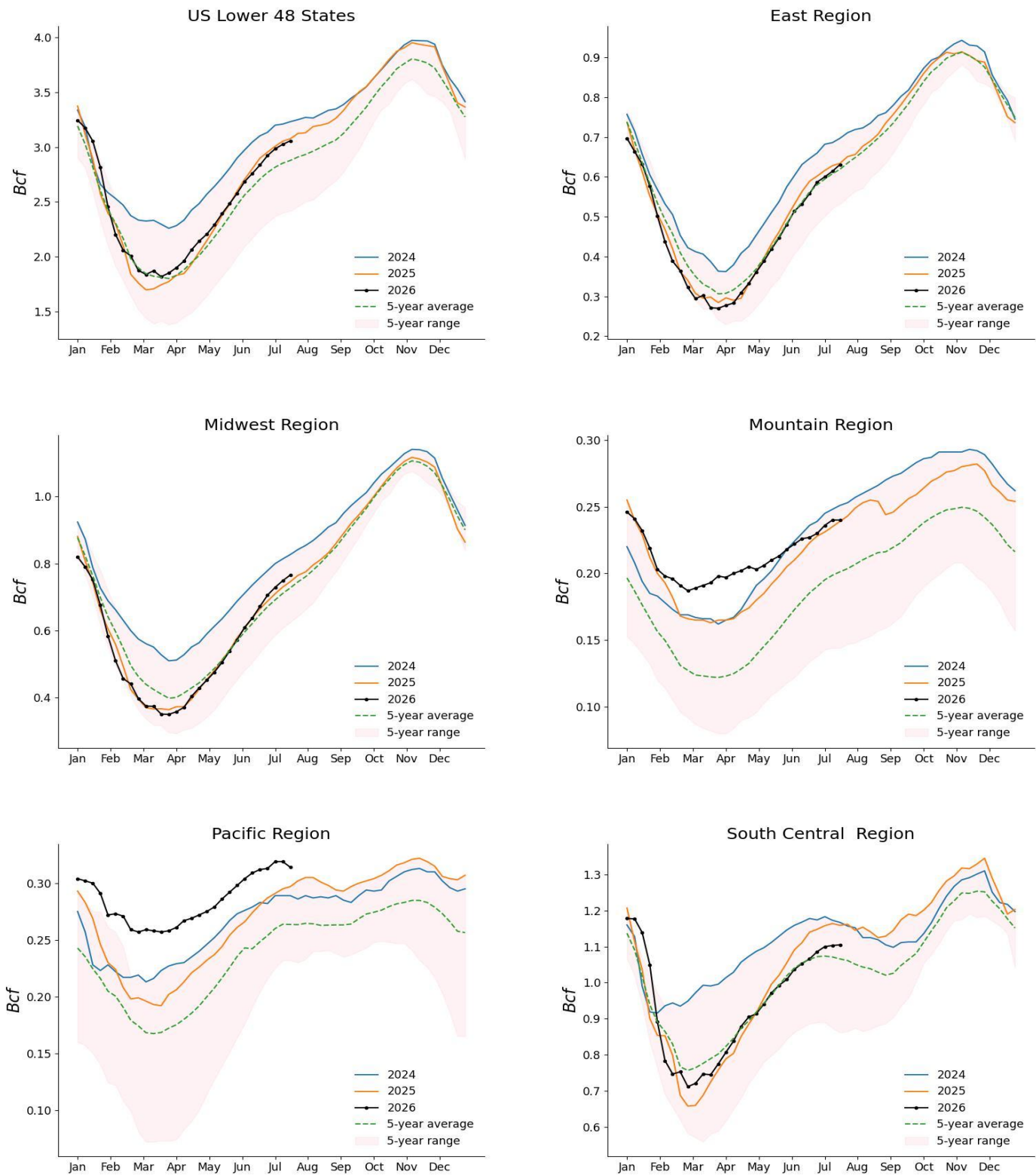


US Net Imports of Jet Fuel (4 week moving average)



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.