



# WEEKLY MARKET REPORT

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## **US diesel stocks post biggest drop in 4 months on record exports.**

Data from the US Energy Information Administration (EIA) for the week ending July 31, 2026, indicate:

US crude oil refinery inputs averaged 17.15 million b/d during the week, down 183,000 b/d from the previous week. Refineries operated at 96.5% of their operable capacity, down 0.7 percentage points from a week ago. Gasoline production fell by 309,000 b/d to 9.57 million b/d, and distillate fuel production decreased by 134,000 b/d to 5.23 million b/d.

US crude oil imports averaged 6.2 million b/d for the week, up 515,000 b/d from the prior week. Crude oil exports rose by 218,000 b/d during the week, leading to an increase of 297,000 b/d in crude net imports.

US commercial crude oil inventories rose by 2.48 million bbl from the previous week. At 407.0 million bbl, inventories were about 6% below the 5-year average for this time of year. However, the build was offset by another draw on strategic reserves of 2.85 million bbl.

Total motor gasoline inventories dropped by 1.64 million bbl from a week ago to 209.66 million bbl, about 7% below the 5-year average and their lowest level in more than 8 months. US distillate fuel inventories dropped 3.47 million bbl to 107.16 million bbl, 12% below the 5-year average, marking the largest weekly decline in around 4 months as domestic demand recovered and exports reached a record high.

Over the recent 4-week span, total products supplied averaged 20.43 million b/d, down 0.9% from a year ago. Motor gasoline product supplied averaged 9.0 million b/d, up 0.6% from the same period last year. Distillate fuel product supplied averaged 3.58 million b/d over the past 4 weeks, up 1.76% from the same period a year earlier. Jet fuel product supplied was 1.84 million b/d, up 3.6% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$86.16/bbl on July 31, 2026, \$5.58 less than a week ago, and \$17.77 more than a year ago. An Iranian Foreign Ministry spokesperson stated on Aug. 5 that Iran and Oman have reached a consensus on the geographical coordinates of shipping routes in the Strait of Hormuz, and the two sides are finalizing a joint statement. Neel Kashkari, Minneapolis Federal Reserve President and a 2026 Federal Open Market Committee (FOMC) voting member, said in a CNBC interview on Aug. 5 that the Federal Reserve should now "begin gradually raising" interest rates to lower inflation and avoid the need for steeper rate hikes in the future. Meantime, OPEC+ approved a modest 188,000 b/d production increase for September, completing the phased rollback of its 2023 voluntary output cuts.

According to EIA estimates, working gas in storage was 3,117 bcf as of Friday, July 31, a net increase of 33 bcf from the previous week. Stocks were 12 bcf less than last year at this time and 195 bcf above the 5-year average of 2,922 bcf. At 3,117 bcf, total working gas is within the 5-year historical range. US natural gas prices remained under pressure as plentiful supply allowed for robust storage injections, increasing inventories despite strong summer cooling demand.

**Conglin Xu**  
**Managing Editor-Economics**  
**Oil & Gas Journal**

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## Industry Statistics in Tables

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

| Date                                  | 10-Jul    | 17-Jul    | 24-Jul    | 31-Jul    | Last Week Change |
|---------------------------------------|-----------|-----------|-----------|-----------|------------------|
| US Crude Production                   | 13,861    | 13,798    | 13,796    | 13,804    | 8                |
| <b>Refiner Inputs and Utilization</b> |           |           |           |           |                  |
| Crude Oil Inputs                      | 17,123    | 17,065    | 17,336    | 17,153    | -183             |
| Gross Inputs                          | 17,322    | 17,319    | 17,518    | 17,381    | -137             |
| Operable Refinery Capacity            | 18,015    | 18,015    | 18,015    | 18,015    | 0                |
| Refinery Utilization                  | 96.2      | 96.1      | 97.2      | 96.5      | -0.7             |
| <b>Refinery Production</b>            |           |           |           |           |                  |
| Gasoline Production                   | 9,640     | 9,700     | 9,878     | 9,569     | -309             |
| Distillate Fuel Oil Production        | 5,259     | 5,349     | 5,364     | 5,230     | -134             |
| Jet Fuel Production                   | 2,180     | 2,135     | 2,065     | 2,068     | 3                |
| Residual Fuel Production              | 350       | 248       | 352       | 284       | -68              |
| Propane/propylene Production          | 2,910     | 2,894     | 2,884     | 2,884     | 0                |
| <b>Stocks</b>                         |           |           |           |           |                  |
| Commercial Crude Stocks               | 409,665   | 411,675   | 404,508   | 406,987   | 2,479            |
| SPR Crude Stocks                      | 316,504   | 311,447   | 307,650   | 304,809   | -2,841           |
| Total US Crude Stocks                 | 726,169   | 723,122   | 712,158   | 711,796   | -362             |
| Gasoline Stocks                       | 210,529   | 211,294   | 211,301   | 209,658   | -1,643           |
| Distillate Fuel Oil Stocks            | 108,175   | 109,570   | 110,632   | 107,159   | -3,473           |
| Jet Fuel Stocks                       | 48,418    | 47,388    | 46,815    | 46,878    | 63               |
| Residual Fuel Stocks                  | 21,599    | 21,472    | 21,690    | 21,380    | -310             |
| Propane/propylene Stocks              | 93,489    | 99,776    | 102,286   | 103,103   | 817              |
| Fuel Ethanol Stocks                   | 24,391    | 24,481    | 24,726    | 24,524    | -202             |
| Other Oil Stocks                      | 294,580   | 296,746   | 296,742   | 301,041   | 4,299            |
| Total Products Stock                  | 801,180   | 810,728   | 814,192   | 813,743   | -449             |
| Total Oil Stocks                      | 1,527,349 | 1,533,850 | 1,526,350 | 1,525,539 | -811             |
| Total Commercial Oil Stocks           | 1,210,845 | 1,222,403 | 1,218,700 | 1,220,730 | 2,030            |
| <b>Imports</b>                        |           |           |           |           |                  |
| Crude Oil Imports                     | 5,689     | 5,806     | 5,683     | 6,198     | 515              |
| Gasoline Imports                      | 354       | 494       | 659       | 463       | -196             |
| Distillate Fuel Oil Imports           | 93        | 173       | 98        | 99        | 1                |
| Jet Fuel Oil Imports                  | 112       | 155       | 44        | 15        | -29              |
| Total Products Imports                | 1,272     | 1,552     | 1,738     | 1,421     | -317             |
| <b>Exports</b>                        |           |           |           |           |                  |
| Crude Oil Exports                     | 3,721     | 3,353     | 3,467     | 3,685     | 218              |
| Gasoline Exports                      | 967       | 807       | 890       | 807       | -83              |
| Distillate Fuel Oil Exports           | 1,546     | 1,604     | 1,786     | 1,884     | 98               |
| Jet Fuel Oil Exports                  | 412       | 290       | 363       | 445       | 82               |
| Residual Fuel Exports                 | 112       | 92        | 146       | 113       | -33              |
| Propane/propylene Exports             | 1,988     | 1,573     | 2,114     | 1,921     | -193             |
| Total Products Exports                | 6,945     | 6,934     | 8,063     | 7,877     | -186             |
| <b>Net Imports</b>                    |           |           |           |           |                  |
| Crude Oil Net Imports                 | 1,968     | 2,453     | 2,216     | 2,513     | 297              |
| Products Net Imports                  | -5,673    | -5,382    | -6,325    | -6,456    | -131             |
| Total Net Imports                     | -3,705    | -2,928    | -4,110    | -3,943    | 167              |
| <b>Product Supplied/Demand</b>        |           |           |           |           |                  |
| Gasoline Demand                       | 8,844     | 8,947     | 9,041     | 9,031     | -10              |
| Distillate Fuel Oil Demand            | 3,156     | 3,718     | 3,524     | 3,941     | 417              |
| Jet Fuel Demand                       | 1,760     | 2,146     | 1,828     | 1,629     | -199             |
| Residual Fuel Demand                  | 311       | 333       | 341       | 308       | -33              |
| Propane/propylene Demand              | 563       | 526       | 480       | 909       | 429              |
| Total Product Demand                  | 19,477    | 20,519    | 20,754    | 20,970    | 216              |

Sources: EIA, OGJ

# OIL & GAS JOURNAL

## INDUSTRY STATISTICS

### REFINERY REPORT

| District         | REFINERY<br>-----OPERATIONS----- |                     | Total<br>motor<br>gasoline | REFINERY OUTPUT           |                     |                    |                       |
|------------------|----------------------------------|---------------------|----------------------------|---------------------------|---------------------|--------------------|-----------------------|
|                  | Gross<br>inputs                  | Crude oil<br>inputs |                            | Jet fuel<br>Kerosine      | -----Fuel oils----- |                    | Propane/<br>propylene |
|                  | -----<br>(1,000 b/d)-----        |                     |                            | -----<br>(1,000 b/d)----- |                     |                    |                       |
|                  |                                  |                     |                            |                           |                     |                    |                       |
| PAD 1            | 780                              | 763                 | 3,143                      | 68                        | 238                 | 34                 | 308                   |
| PAD 2            | 4,207                            | 4,192               | 2,561                      | 303                       | 1,257               | 33                 | 528                   |
| PAD 3            | 9,610                            | 9,484               | 2,055                      | 1,185                     | 3,056               | 134                | 1,798                 |
| PAD 4            | 662                              | 663                 | 386                        | 35                        | 228                 | 13                 | 251                   |
| PAD 5            | 2,121                            | 2,050               | 1,351                      | 477                       | 450                 | 69                 | --                    |
| July 31, 2026    | 17,380                           | 17,152              | 9,496                      | 2,068                     | 5,229               | 283                | 2,885                 |
| July 24, 2026    | 17,518                           | 17,336              | 9,595                      | 2,065                     | 5,364               | 352                | 2,884                 |
| August 1, 2025 2 | 17,522                           | 17,124              | 9,728                      | 1,983                     | 5,105               | 308                | 2,875                 |
|                  | 18,015                           | Operable capacity   |                            |                           | 96.5                | % utilization rate |                       |

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.  
Source: U.S. Energy Information Administration

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

Source: US Energy Information Administration.

### CRUDE AND PRODUCT STOCKS

| District       | ---Motor gasoline---<br>Blending |         |         | Fuel    | Jet fuel | -----Fuel oils----- |          | Propane/  |
|----------------|----------------------------------|---------|---------|---------|----------|---------------------|----------|-----------|
|                | Crude oil                        | Total   | Comp.   | Ethanol | Kerosine | Distillate          | Residual | propylene |
|                | -----<br>(1,000 bbl)-----        |         |         |         |          |                     |          |           |
| PAD 1          | 7,617                            | 52,230  | 48,391  | 6,976   | 11,553   | 25,155              | 4,540    | 6,916     |
| PAD 2          | 99,573                           | 43,373  | 39,336  | 9,409   | 7,671    | 28,030              | 953      | 24,633    |
| PAD 3          | 230,555                          | 78,485  | 74,191  | 5,238   | 15,632   | 40,498              | 12,369   | 66,692    |
| PAD 4          | 22,368                           | 6,196   | 5,525   | 339     | 778      | 3,148               | 170      | 4,862     |
| PAD 5          | 46,875                           | 29,374  | 27,785  | 2,562   | 11,243   | 10,328              | 3,348    | --        |
| July 31, 2026  | 406,988                          | 209,658 | 195,228 | 24,524  | 46,877   | 107,159             | 21,380   | 103,103   |
| July 24, 2026  | 404,507                          | 211,302 | 195,945 | 24,726  | 46,815   | 110,631             | 21,691   | 102,286   |
| August 1, 2025 | 2                                | 423,662 | 227,082 | 212,205 | 23,756   | 44,364              | 112,971  | 84,739    |

<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 |
|----------------------|-----------------------|--------------|--------------------|--------------|----------------------|--------------|---------------------|
|                      | 7-31-26               | 7-24-26      | 7-31-26            | 7-24-26      | 7-31-26              | 7-24-26      |                     |
|                      | (1,000 b/d)           |              |                    |              |                      |              |                     |
| Total motor gasoline | 449                   | 560          | 14                 | 99           | 463                  | 659          | 535 ▼ (72)          |
| Mo gas blend. comp.  | 316                   | 463          | 9                  | 65           | 325                  | 528          | 412 ▼ (87)          |
| Distillate           | 98                    | 85           | 1                  | 13           | 99                   | 98           | 79 ▲ 20             |
| Residual             | 93                    | 161          | 0                  | 5            | 93                   | 166          | 118 ▼ (25)          |
| Jet fuel-kerosine    | 15                    | 8            | 0                  | 36           | 15                   | 44           | 2 ▲ 13              |
| Propane/propylene    | 32                    | 36           | 30                 | 33           | 62                   | 69           | 101 ▼ (39)          |
| Other                | 595                   | 590          | 94                 | 112          | 689                  | 702          | 681 ▲ 8             |
| Total products       | 1,282                 | 1,440        | 139                | 298          | 1,421                | 1,738        | 1,516 ▼ (95)        |
| Total crude          | 4,994                 | 4,652        | 1,204              | 1,031        | 6,198                | 5,683        | 5,962 ▲ 236         |
| <b>Total imports</b> | <b>6,276</b>          | <b>6,092</b> | <b>1,343</b>       | <b>1,329</b> | <b>7,619</b>         | <b>7,421</b> | <b>7,478 ▲ 141</b>  |

\* Revised.

Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

|              | 7-31-26                   | 7-24-26 | 8-1-25 | Change, year ago |
|--------------|---------------------------|---------|--------|------------------|
|              | -----<br>(1,000 b/d)----- |         |        |                  |
| Canada       | 4,215                     | 3,620   | 3,852  | ▲ 363            |
| Mexico       | 388                       | 149     | 429    | ▼ (41)           |
| Saudi Arabia | 0                         | 0       | 288    | ▼ (288)          |
| Iraq         | 0                         | 0       | 279    | ▼ (279)          |
| Colombia     | 158                       | 150     | 180    | ▼ (22)           |
| Brazil       | 196                       | 269     | 433    | ▼ (237)          |
| Nigeria      | 12                        | 84      | 118    | ▼ (106)          |
| Venezuela    | 411                       | 673     | 0      | ▲ 411            |
| Ecuador      | 223                       | 230     | 37     | ▲ 186            |
| Libya        | 87                        | 29      | 0      | ▲ 87             |

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

Source: US Energy Information Administration

### EXPORTS OF CRUDE AND PRODUCTS

|                      | ----- Total US -----      |               | Change,             |
|----------------------|---------------------------|---------------|---------------------|
|                      | 7-31-26                   | 7-24-26       | year ago            |
|                      | -----<br>(1,000 b/d)----- |               |                     |
| Total motor gasoline | 807                       | 890           | 946 ▼ (139)         |
| Fuel ethanol         | 200                       | 137           | 116 ▲ 84            |
| Jet fuel-kerosine    | 445                       | 363           | 141 ▲ 304           |
| Distillate           | 1,884                     | 1,786         | 1,545 ▲ 339         |
| Residual             | 113                       | 146           | 168 ▼ (55)          |
| Propane/propylene    | 1,921                     | 2,114         | 1,991 ▼ (70)        |
| Other oils           | 2,507                     | 2,627         | 2,438 ▲ 69          |
| Total products       | 7,877                     | 8,063         | 7,345 ▲ 532         |
| Total crude          | 3,685                     | 3,467         | 3,318 ▲ 367         |
| <b>Total exports</b> | <b>11,562</b>             | <b>11,530</b> | <b>10,663 ▲ 899</b> |
| <b>Net imports:</b>  |                           |               |                     |
| Total                | (3,943)                   | (4,110)       | (3,186)             |
| Products             | (6,456)                   | (6,325)       | (5,829)             |
| Crude                | 2,513                     | 2,216         | 2,644               |

**Net imports:**

|          |         |         |         |
|----------|---------|---------|---------|
| Total    | (3,943) | (4,110) | (3,186) |
| Products | (6,456) | (6,325) | (5,829) |
| Crude    | 2,513   | 2,216   | 2,644   |

\* Revised.

Source: US Energy Information Administration.

### OGJ CRACK SPREAD

|                       | 7-31-26*             | 8-1-25* | Change | Change, |
|-----------------------|----------------------|---------|--------|---------|
|                       | -----<br>\$/bbl----- |         |        | %       |
| SPOT PRICES           |                      |         |        |         |
| Product value         | 151.28               | 94.38   | 56.90  | ▲ 60.3  |
| Brent crude           | 91.64                | 72.41   | 19.23  | ▲ 26.6  |
| Crack spread          | 59.64                | 21.97   | 37.67  | ▲ 171.5 |
| FUTURES MARKET PRICES |                      |         |        |         |
| One month             |                      |         |        |         |
| Product value         | 150.94               | 94.98   | 55.96  | ▲ 58.9  |
| Light sweet crude     | 83.09                | 68.50   | 14.59  | ▲ 21.3  |
| Crack spread          | 67.85                | 26.48   | 41.37  | ▲ 156.2 |
| Six month             |                      |         |        |         |
| Product value         | 119.53               | 87.35   | 32.18  | ▲ 36.8  |
| Light sweet crude     | 74.04                | 65.32   | 8.72   | ▲ 13.3  |
| Crack spread          | 45.49                | 22.03   | 23.46  | ▲ 106.5 |

\* Average for week ending.

Source: Oil & Gas Journal.

### BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

| District       | 7-24-26              | 7-31-26      | 8-1-25         | Change, year ago |
|----------------|----------------------|--------------|----------------|------------------|
|                | -----<br>\$/bbl----- |              |                |                  |
| PADD 1         | 50.30                | 51.52        | 16.99 ▲        | 34.52            |
| PADD 2         | 47.08                | 51.59        | 18.69 ▲        | 32.89            |
| PADD 3         | 49.96                | 53.59        | 16.73 ▲        | 36.86            |
| PADD 4         | 47.72                | 48.59        | 19.89 ▲        | 28.69            |
| PADD 5         | 52.03                | 53.23        | 23.52 ▲        | 29.70            |
| <b>US avg.</b> | <b>49.45</b>         | <b>52.78</b> | <b>18.09 ▲</b> | <b>34.69</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>8-5-26 | Pump<br>price*<br>8-3-26 | Pump<br>price*<br>8-6-25 | Change,<br>year ago |
|-----------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------|
| (¢/gal)                                             |                           |                          |                          |                     |
| (Approx. prices for self-service unleaded gasoline) |                           |                          |                          |                     |
| Atlanta                                             | 315.3                     | 367.8                    | 280.1                    | ▲ 87.7              |
| Baltimore                                           | 330.8                     | 396.0                    | 317.0                    | ▲ 79.0              |
| Boston                                              | 347.2                     | 393.1                    | 284.8                    | ▲ 108.3             |
| Buffalo                                             | 368.8                     | 411.3                    | 291.5                    | ▲ 119.8             |
| Miami                                               | 320.4                     | 378.9                    | 293.7                    | ▲ 85.2              |
| Newark                                              | 328.7                     | 396.3                    | 294.8                    | ▲ 101.5             |
| New York                                            | 363.1                     | 405.7                    | 297.1                    | ▲ 108.6             |
| Norfolk                                             | 316.1                     | 376.9                    | 291.3                    | ▲ 85.6              |
| Philadelphia                                        | 329.0                     | 406.1                    | 315.9                    | ▲ 90.2              |
| Pittsburgh                                          | 335.3                     | 412.4                    | 310.9                    | ▲ 101.5             |
| Washington, DC                                      | 352.3                     | 406.4                    | 310.4                    | ▲ 96.0              |
| PAD I Avg.                                          | 337.0                     | 395.5                    | 298.8                    | ▲ 96.7              |
| Chicago                                             | 376.4                     | 466.5                    | 368.1                    | ▲ 98.4              |
| Cleveland                                           | 346.5                     | 405.4                    | 311.3                    | ▲ 94.1              |
| Des Moines                                          | 341.1                     | 389.5                    | 278.3                    | ▲ 111.2             |
| Detroit                                             | 355.7                     | 427.5                    | 320.3                    | ▲ 107.2             |
| Indianapolis                                        | 273.0                     | 355.9                    | 311.3                    | ▲ 44.6              |
| Kansas City                                         | 336.0                     | 384.4                    | 288.3                    | ▲ 96.1              |
| Louisville                                          | 326.6                     | 371.4                    | 285.4                    | ▲ 86.0              |
| Memphis                                             | 325.7                     | 371.5                    | 283.3                    | ▲ 88.2              |
| Milwaukee                                           | 337.8                     | 389.1                    | 289.3                    | ▲ 98.8              |
| Minn.-St. Paul                                      | 349.9                     | 401.0                    | 304.8                    | ▲ 96.2              |
| Oklahoma City                                       | 335.0                     | 373.4                    | 268.1                    | ▲ 105.3             |
| Omaha                                               | 346.9                     | 398.0                    | 276.3                    | ▲ 121.7             |
| St. Louis                                           | 334.3                     | 382.7                    | 286.3                    | ▲ 96.4              |
| Tulsa                                               | 335.6                     | 374.0                    | 276.3                    | ▲ 97.7              |
| Wichita                                             | 334.0                     | 377.4                    | 267.3                    | ▲ 90.1              |
| PAD II Avg.                                         | 337.1                     | 391.2                    | 295.6                    | ▲ 95.6              |
| Albuquerque                                         | 353.6                     | 390.9                    | 285.2                    | ▲ 105.7             |
| Birmingham                                          | 313.5                     | 362.9                    | 276.3                    | ▲ 86.6              |
| Dallas-Ft. Worth                                    | 323.4                     | 361.8                    | 273.1                    | ▲ 88.7              |
| Houston                                             | 310.7                     | 349.1                    | 260.4                    | ▲ 88.7              |
| Little Rock                                         | 320.3                     | 363.7                    | 250.5                    | ▲ 113.2             |
| New Orleans                                         | 317.2                     | 356.5                    | 275.2                    | ▲ 81.3              |
| San Antonio                                         | 322.7                     | 361.1                    | 276.3                    | ▲ 84.8              |
| PAD III Avg.                                        | 323.1                     | 363.7                    | 271.0                    | ▲ 92.7              |
| Cheyenne                                            | 369.3                     | 411.7                    | 315.2                    | ▲ 96.5              |
| Denver                                              | 358.7                     | 407.2                    | 317.3                    | ▲ 89.9              |
| Salt Lake City                                      | 363.4                     | 420.4                    | 318.3                    | ▲ 102.1             |
| PAD IV Avg.                                         | 363.8                     | 413.1                    | 316.9                    | ▲ 96.2              |
| Los Angeles                                         | 468.8                     | 560.8                    | 427.1                    | ▲ 133.7             |
| Phoenix                                             | 393.7                     | 431.1                    | 316.6                    | ▲ 114.5             |
| Portland                                            | 402.4                     | 460.8                    | 356.5                    | ▲ 104.3             |
| San Diego                                           | 471.5                     | 563.9                    | 359.1                    | ▲ 204.8             |
| San Francisco                                       | 482.2                     | 574.6                    | 438.3                    | ▲ 136.3             |
| Seattle                                             | 442.8                     | 522.4                    | 444.3                    | ▲ 78.1              |
| PAD V Avg.                                          | 443.6                     | 518.9                    | 390.3                    | ▲ 128.6             |
| <b>Week's avg.</b>                                  | <b>351.8</b>              | <b>407.6</b>             | <b>307.4</b>             | <b>▲ 100.2</b>      |
| <b>July avg.</b>                                    | <b>336.0</b>              | <b>391.5</b>             | <b>310.3</b>             | <b>▲ 81.2</b>       |
| <b>June avg.</b>                                    | <b>357.2</b>              | <b>412.5</b>             | <b>313.7</b>             | <b>▲ 98.8</b>       |
| <b>2026 to date</b>                                 | <b>317.1</b>              | <b>372.3</b>             | —                        | —                   |
| <b>2025 to date</b>                                 | <b>256.7</b>              | <b>310.7</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 31, 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 | 39                         | 29                            | 24                     | 82.8                                |
| South America     | 49                         | 45                            | 44                     | 97.8                                |
| Northwest Europe  | 54                         | 51                            | 49                     | 96.1                                |
| West Africa       | 52                         | 42                            | 36                     | 85.7                                |
| Middle East       | 175                        | 157                           | 143                    | 91.1                                |
| Southeast Asia    | 59                         | 58                            | 48                     | 82.8                                |
| Worldwide         | 665                        | 591                           | 518                    | 87.8                                |

Source: S&P Global Commodity Insights

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

|                       | 7-31-26      | 7-24-26       | 7-31-25       | Change, %        |
|-----------------------|--------------|---------------|---------------|------------------|
| -----bcf-----         |              |               |               |                  |
| East                  | 678          | 654           | 655           | ▲ 3.5            |
| Midwest               | 809          | 789           | 774           | ▲ 4.5            |
| Mountain              | 237          | 238           | 248           | ▼ (4.4)          |
| Pacific               | 304          | 307           | 305           | ▼ (0.3)          |
| S. Central            | 1,090        | 1,096         | 1,147         | ▼ (5.0)          |
| Salt                  | 292          | 303           | 299           | ▼ (2.3)          |
| Nonsalt               | 798          | 793           | 849           | ▼ (6.0)          |
| Total US              | <b>3,118</b> | <b>3,084</b>  | <b>3,128</b>  | <b>▼ (0.4)</b>   |
|                       |              | <b>May-26</b> | <b>May-25</b> | <b>Change, %</b> |
| Total US <sup>2</sup> |              | <b>2,636</b>  | <b>2,634</b>  | <b>▲ 0.1</b>     |

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

## BAKER HUGHES RIG COUNT

|                          | 7-31-26    | 8-1-25     | Change,<br>year ago |
|--------------------------|------------|------------|---------------------|
| Alabama                  | 0          | 0          | 0                   |
| Alaska                   | 12         | 9          | ▲ 3                 |
| Offshore                 | 1          | 1          | 0                   |
| Arkansas                 | 0          | 1          | ▼ (1)               |
| California               | 7          | 6          | ▲ 1                 |
| Land                     | 6          | 4          | ▲ 2                 |
| Offshore                 | 1          | 2          | ▼ (1)               |
| Colorado                 | 13         | 12         | ▲ 1                 |
| Florida                  | 0          | 0          | 0                   |
| Illinois                 | 0          | 0          | 0                   |
| Indiana                  | 0          | 0          | 0                   |
| Kansas                   | 0          | 0          | 0                   |
| Kentucky                 | 0          | 0          | 0                   |
| Louisiana                | 38         | 34         | ▲ 4                 |
| Land                     | 24         | 22         | ▲ 2                 |
| Inland waters            | 3          | 3          | 0                   |
| Offshore                 | 11         | 9          | ▲ 2                 |
| Maryland                 | 0          | 0          | 0                   |
| Michigan                 | 1          | 1          | 0                   |
| Mississippi              | 0          | 1          | ▼ (1)               |
| Montana                  | 3          | 2          | ▲ 1                 |
| Nebraska                 | 1          | 0          | ▲ 1                 |
| New Mexico               | 96         | 96         | 0                   |
| New York                 | 0          | 0          | 0                   |
| North Dakota             | 24         | 29         | ▼ (5)               |
| Ohio                     | 0          | 10         | ▼ 10                |
| Oklahoma                 | 50         | 41         | ▲ 9                 |
| Pennsylvania             | 17         | 18         | ▼ (1)               |
| South Dakota             | 0          | 0          | 0                   |
| Texas                    | 273        | 245        | ▲ 28                |
| Land                     | 273        | 244        | ▲ 29                |
| Inland waters            | 0          | 0          | 0                   |
| Offshore                 | 0          | 1          | ▼ (1)               |
| Utah                     | 14         | 10         | ▲ 4                 |
| West Virginia            | 9          | 7          | ▲ 2                 |
| Wyoming                  | 16         | 15         | ▲ 1                 |
| Others: NV-3, OR-1, NV-1 | 4          | 2          | ▲ 2                 |
| <b>Total US</b>          | <b>588</b> | <b>540</b> | <b>▲ 48</b>         |
| <b>Total Canada</b>      | <b>219</b> | <b>177</b> | <b>▲ 42</b>         |
| Grand total              | 807        | 717        | ▲ 90                |
| US Oil Rigs              | 451        | 410        | ▲ 41                |
| US Gas Rigs              | 127        | 124        | ▲ 3                 |
| Total US Offshore        | 13         | 13         | 0                   |
| Total US Cum. Avg. YTD   | 557        | 573        | ▼ (17)              |

By Basin  
Ardmore Woodford 2 1 ▲ 1  
Arkoma Woodford 1 0 ▲ 1  
Barnett 1 2 ▼ (1)  
Cana Woodford 20 13 ▲ 7  
DJ-Niobrara 11 9 ▲ 2  
Eagle Ford 49 39 ▲ 10  
Fayetteville 0 1 ▼ (1)  
Granite Wash 20 15 ▲ 5  
Haynesville 56 40 ▲ 16  
Marcellus 25 24 ▲ 1  
Mississippian 0 1 ▼ (1)  
Other 105 93 ▲ 12  
Permian 260 259 ▲ 1  
Utica 11 12 ▼ (1)  
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

|                                   | 7-24-26 | 7-31-26 | Last week<br>change |
|-----------------------------------|---------|---------|---------------------|
| -----¢/gal-----                   |         |         |                     |
| <b>Spot market product prices</b> |         |         |                     |
| Motor gasoline                    |         |         |                     |
| (Conventional-Regulair)           |         |         |                     |
| New York Harbor                   | 333.8   | 322.6   | ▼ (11.20)           |
| Gulf Coast                        | 350.8   | 335.1   | ▼ (15.70)           |
| Motor gasoline (RBOB-Regulair)    |         |         |                     |
| Los Angeles                       | 361.3   | 360.8   | ▼ (0.50)            |
| No. 2 Heating oil                 |         |         |                     |
| New York Harbor                   | 413.3   | 402.6   | ▼ (10.70)           |
| No. 2 Distillate                  |         |         |                     |
| Ultra-low sulfur diesel fuel      |         |         |                     |
| New York Harbor                   | 423.3   | 416.1   | ▼ (7.20)            |
| Gulf Coast                        | 422.5   | 413.4   | ▼ (9.10)            |
| Los Angeles                       | 437.0   | 426.4   | ▼ (10.60)           |
| Kerosine jet fuel                 |         |         |                     |
| Gulf Coast                        | 370.8   | 388.0   | ▲ 17.20             |
| Propane                           |         |         |                     |
| Mt. Belvieu                       | 71.0    | 65.9    | ▼ (5.10)            |

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

| Crude oil and lease condensate |                      |                     |                     |
|--------------------------------|----------------------|---------------------|---------------------|
|                                | <sup>1</sup> 7-31-26 | <sup>2</sup> 8-1-25 | Change,<br>year ago |
| -----1,000 b/d-----            |                      |                     |                     |
| Alabama                        | 8                    | 8                   | 0                   |
| Alaska                         | 426                  | 363                 | ▲ 63                |
| California                     | 267                  | 268                 | ▼ (1)               |
| Colorado                       | 460                  | 469                 | ▼ (9)               |
| Florida                        | 3                    | 3                   | 0                   |
| Illinois                       | 17                   | 18                  | ▼ (1)               |
| Kansas                         | 68                   | 71                  | ▼ (3)               |
| Louisiana                      | 1,635                | 1,614               | ▲ 21                |
| Michigan                       | 8                    | 11                  | ▼ (3)               |
| Mississippi                    | 23                   | 26                  | ▼ (3)               |
| Montana                        | 79                   | 76                  | ▲ 3                 |
| New Mexico                     | 2,392                | 2,290               | ▲ 102               |
| North Dakota                   | 1,127                | 1,175               | ▼ (48)              |
| Ohio                           | 145                  | 153                 | ▼ (8)               |
| Oklahoma                       | 397                  | 396                 | ▲ 1                 |
| Pennsylvania                   | 15                   | 10                  | ▲ 5                 |
| Texas                          | 6,197                | 6,225               | ▼ (28)              |
| Utah                           | 190                  | 188                 | ▲ 2                 |
| West Virginia                  | 42                   | 40                  | ▲ 2                 |
| Wyoming                        | 286                  | 298                 | ▼ (12)              |
| Other states                   | 23                   | 26                  | ▼ (3)               |
| <b>Total</b>                   | <b>13,808</b>        | <b>13,728</b>       | <b>▲ 80</b>         |

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

## US CRUDE PRICES

|                                            | 7-31-26<br>(\$/bbl) | Last week<br>change |
|--------------------------------------------|---------------------|---------------------|
| Alaska-North Slope <sup>27</sup>           | 103.34              | ▲ 0.00              |
| Light Louisiana Sweet                      | 80.04               | ▼ (4.64)            |
| California-Midway Sunset <sup>13</sup>     | 71.18               | ▲ 0.00              |
| California-Buena Vista Hills <sup>28</sup> | 65.30               | ▲ 0.00              |
| Southwest Wyoming Sweet <sup>28</sup>      | 77.73               | ▼ (4.64)            |
| Eagle Ford <sup>28</sup>                   | 81.00               | ▼ (6.50)            |
| East Texas Sweet                           | 78.25               | ▼ (6.50)            |
| West Texas Sour <sup>28</sup>              | 76.00               | ▼ (6.50)            |
| West Texas Intermediate                    | 81.00               | ▼ (6.50)            |
| Oklahoma Sweet                             | 81.00               | ▼ (6.50)            |
| Texas Upper Gulf Coast                     | 74.75               | ▼ (6.50)            |
| Michigan Sour                              | 73.00               | ▼ (6.50)            |
| Kansas Common                              | 80.25               | ▼ (4.50)            |
| North Dakota Sweet <sup>28</sup>           | 75.73               | ▲ 1.10              |

<sup>27</sup>Current major refiner's posted prices except North Slope lags 2 months. <sup>28</sup>40° gravity crude unless differing gravity is shown.  
California prices are OGJ monthly estimates. <sup>29</sup>Latest available.  
Source: Oil & Gas Journal

## WORLD CRUDE PRICES

| OPEC reference basket, wkly. avg. |                    | 7-31-26      |                    | 88.19 ▼ (5.61) |
|-----------------------------------|--------------------|--------------|--------------------|----------------|
| (\$/bbl)                          | ---Monthly avg.--- |              | ---Year to date--- |                |
| Spot Crudes                       | May-26             | June-26      | 2025               | 2026           |
| <b>OPEC Reference Basket</b>      | <b>114.55</b>      | <b>89.75</b> | <b>72.04</b>       | <b>93.67</b>   |
| 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          |
| Dieno - 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          |
| <b>Other crudes</b>               |                    |              |                    |                |
| 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          |
| <b>Differentials</b>              |                    |              |                    |                |
| 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           |
| <b>Crude oil futures</b>          |                    |              |                    |                |
| 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          |
| <b>Spread</b>                     |                    |              |                    |                |
| ICE Brent-NYMEX WTI               | 5.20               | 2.64         | 3.29               | 4.60           |

Source: OPEC Monthly Oil Market Report

## WORLDWIDE CRUDE OIL AND GAS PRODUCTION

| COUNTRY                           | May 2026      | Apr. 2026     | 5 month average production |               | Change vs previous year |               | May 2026        | Apr. 2026       | Cum. 2026       |
|-----------------------------------|---------------|---------------|----------------------------|---------------|-------------------------|---------------|-----------------|-----------------|-----------------|
|                                   |               |               | 2026                       | 2025          | Volume                  | %             |                 |                 |                 |
|                                   |               |               | Oil (1,000 b/d)            |               |                         |               | Gas (bcf)       |                 |                 |
| Argentina                         | 887           | 882           | 875                        | 746           | 129                     | 17.3          | 145.0           | 145.0           | 725.0           |
| Bolivia                           | 20            | 20            | 20                         | 18            | 2                       | 11.3          | 59.0            | 59.0            | 295.0           |
| Brazil                            | 4,302         | 4,340         | 4,166                      | 3,574         | 592                     | 16.6          | 225.6           | 219.0           | 1,074.8         |
| Canada                            | 4,857         | 5,050         | 4,129                      | 4,820         | (692)                   | (14.3)        | 618.9           | 618.9           | 3,204.0         |
| Colombia                          | 748           | 748           | 748                        | 755           | (6)                     | (0.8)         | 30.0            | 30.0            | 150.0           |
| Ecuador                           | 462           | 460           | 468                        | 471           | (3)                     | (0.6)         | 1.0             | 1.0             | 5.0             |
| Guyana                            | 890           | 903           | 901                        | 639           | 262                     | 40.9          | 0.0             | 0.0             | 0.0             |
| Mexico                            | 1,660         | 1,650         | 1,707                      | 1,713         | (6)                     | (0.3)         | 80.0            | 80.0            | 400.0           |
| Peru                              | 46            | 46            | 46                         | 46            | (0)                     | (1.0)         | 36.0            | 36.0            | 180.0           |
| Trinidad                          | 51            | 51            | 51                         | 52            | (1)                     | (1.0)         | 75.0            | 75.0            | 375.0           |
| United States                     | 13,820        | 13,934        | 13,696                     | 13,342        | 354                     | 2.7           | 3,782.0         | 3,669.0         | 18,345.9        |
| Venezuela <sup>1</sup>            | 1,080         | 1,020         | 924                        | 886           | 38                      | 4.3           | 40.0            | 40.0            | 200.0           |
| Other Latin America               | 77            | 77            | 77                         | 77            | 0                       | 0.0           | 4.5             | 4.5             | 22.7            |
| <b>Western Hemisphere</b>         | <b>28,900</b> | <b>29,180</b> | <b>27,808</b>              | <b>27,139</b> | <b>669</b>              | <b>2.5</b>    | <b>5,097.0</b>  | <b>4,977.4</b>  | <b>24,977.4</b> |
| Austria                           | 9             | 9             | 9                          | 9             | (0)                     | (1.1)         | 1.4             | 1.0             | 7.1             |
| Denmark                           | 65            | 76            | 71                         | 59            | 12                      | 19.5          | 8.7             | 9.8             | 45.7            |
| France                            | 9             | 10            | 10                         | 10            | (0)                     | (3.8)         | 0.1             | 0.1             | 0.4             |
| Germany                           | 27            | 29            | 26                         | 30            | (4)                     | (14.4)        | 11.7            | 11.9            | 58.1            |
| Italy                             | 72            | 67            | 78                         | 82            | (4)                     | (4.5)         | 9.0             | 8.8             | 47.3            |
| Netherlands                       | 7             | 7             | 7                          | 7             | 0                       | 2.2           | 23.0            | 23.3            | 123.3           |
| Norway                            | 1,735         | 2,008         | 1,954                      | 1,816         | 139                     | 7.6           | 341.6           | 370.7           | 1,856.1         |
| Turkey                            | 122           | 123           | 121                        | 125           | (4)                     | (2.9)         | 9.6             | 9.4             | 45.7            |
| United Kingdom                    | 517           | 605           | 574                        | 641           | (67)                    | (10.5)        | 80.1            | 83.8            | 423.6           |
| Other Western Europe              | 2             | 2             | 2                          | 3             | (2)                     | (50.0)        | 4.5             | 4.6             | 22.8            |
| <b>Western Europe</b>             | <b>2,563</b>  | <b>2,934</b>  | <b>2,851</b>               | <b>2,782</b>  | <b>70</b>               | <b>2.5</b>    | <b>489.7</b>    | <b>523.3</b>    | <b>2,630.0</b>  |
| Azerbaijan                        | 550           | 550           | 550                        | 567           | (18)                    | (3.1)         | 110.0           | 110.5           | 568.6           |
| Croatia                           | 10            | 10            | 10                         | 10            | 0                       | 0.0           | 2.3             | 2.3             | 11.5            |
| Hungary                           | 24            | 23            | 24                         | 24            | 0                       | 0.5           | 4.8             | 4.7             | 24.1            |
| Kazakhstan                        | 1,900         | 1,900         | 1,758                      | 2,057         | (299)                   | (14.5)        | 113.0           | 113.0           | 535.7           |
| Romania                           | 60            | 60            | 60                         | 60            | 0                       | 0.0           | 26.0            | 26.0            | 130.0           |
| Russia                            | 9,900         | 10,000        | 9,976                      | 9,813         | 163                     | 1.7           | 1,995.0         | 2,127.8         | 11,281.8        |
| Other FSU                         | 290           | 290           | 290                        | 290           | 0                       | 0.0           | 500.0           | 500.0           | 2,500.0         |
| Other Eastern Europe              | 59            | 59            | 58                         | 54            | 5                       | 9.1           | 26.5            | 26.5            | 132.6           |
| <b>Eastern Europe and FSU</b>     | <b>12,792</b> | <b>12,891</b> | <b>12,726</b>              | <b>12,874</b> | <b>(149)</b>            | <b>(1.2)</b>  | <b>2,777.7</b>  | <b>2,910.9</b>  | <b>15,184.4</b> |
| Algeria <sup>1</sup>              | 970           | 990           | 968                        | 910           | 58                      | 6.4           | 300.0           | 300.0           | 1,500.0         |
| Angola                            | 1,070         | 1,070         | 1,070                      | 1,070         | 0                       | 0.0           | 4.0             | 4.0             | 20.0            |
| Cameroon                          | 65            | 65            | 65                         | 65            | 0                       | 0.0           | 2.0             | 2.0             | 10.0            |
| Congo (former Zaire)              | 23            | 23            | 23                         | 23            | 0                       | 0.0           | 0.0             | 0.0             | 0.0             |
| Congo (Brazzaville) <sup>1</sup>  | 290           | 270           | 276                        | 238           | 38                      | 16.0          | 0.0             | 0.0             | 0.0             |
| Egypt                             | 500           | 500           | 498                        | 509           | (11)                    | (2.1)         | 125.0           | 125.0           | 625.0           |
| Equatorial Guinea <sup>1</sup>    | 40            | 40            | 50                         | 60            | (10)                    | (16.7)        | 0.1             | 0.1             | 0.3             |
| Gabon <sup>1</sup>                | 230           | 230           | 218                        | 238           | (20)                    | (8.4)         | 1.6             | 1.6             | 8.0             |
| Libya <sup>1</sup>                | 1,330         | 1,310         | 1,296                      | 1,234         | 62                      | 5.0           | 45.0            | 45.0            | 225.0           |
| Nigeria <sup>1</sup>              | 1,470         | 1,450         | 1,408                      | 1,464         | (56)                    | (3.8)         | 70.0            | 70.0            | 350.0           |
| Sudan and South Sudan             | 230           | 230           | 230                        | 230           | 0                       | 0.0           | 0.0             | 0.0             | 0.0             |
| Tunisia                           | 30            | 30            | 30                         | 30            | 0                       | 0.0           | 7.5             | 7.5             | 37.5            |
| Other Africa                      | 274           | 274           | 274                        | 274           | 0                       | 0.0           | 6.1             | 6.1             | 30.5            |
| <b>Africa</b>                     | <b>6,522</b>  | <b>6,482</b>  | <b>6,406</b>               | <b>6,345</b>  | <b>61</b>               | <b>1.0</b>    | <b>561.3</b>    | <b>561.3</b>    | <b>2,806.3</b>  |
| Bahrain                           | 63            | 57            | 84                         | 185           | (102)                   | (54.9)        | 80.0            | 80.0            | 400.0           |
| Iran <sup>1</sup>                 | 2,300         | 3,510         | 3,296                      | 3,404         | (108)                   | (3.2)         | 990.0           | 990.0           | 4,950.0         |
| Iraq <sup>1</sup>                 | 1,480         | 1,350         | 2,648                      | 4,248         | (1,600)                 | (37.7)        | 90.0            | 90.0            | 450.0           |
| Kuwait <sup>1,2</sup>             | 740           | 570           | 1,528                      | 2,568         | (1,040)                 | (40.5)        | 60.0            | 60.0            | 300.0           |
| Oman                              | 1,010         | 1,010         | 1,010                      | 1,010         | 0                       | 0.0           | 87.0            | 87.0            | 435.0           |
| Qatar                             | 1,322         | 1,322         | 1,322                      | 1,322         | 0                       | 0.0           | 630.0           | 630.0           | 3,150.0         |
| Saudi Arabia <sup>1,2</sup>       | 6,440         | 6,980         | 8,274                      | 9,032         | (758)                   | (8.4)         | 250.0           | 250.0           | 1,250.0         |
| Syria                             | 50            | 50            | 50                         | 45            | 5                       | 10.7          | 14.0            | 14.0            | 70.0            |
| United Arab Emirates <sup>1</sup> | 2,100         | 2,450         | 2,782                      | 3,268         | (486)                   | (14.9)        | 165.0           | 165.0           | 825.0           |
| Yemen                             | 17            | 16            | 16                         | 25            | (9)                     | (35.7)        | 0.0             | 0.0             | 0.0             |
| Other Middle East                 | 1             | 1             | 1                          | 1             | 0                       | 0.0           | 26.5            | 26.5            | 132.5           |
| <b>Middle East</b>                | <b>15,523</b> | <b>17,316</b> | <b>21,011</b>              | <b>25,108</b> | <b>(4,098)</b>          | <b>(16.3)</b> | <b>2,392.5</b>  | <b>2,392.5</b>  | <b>11,962.5</b> |
| Australia                         | 178           | 195           | 197                        | 232           | (35)                    | (15.1)        | 435.4           | 439.5           | 2,209.3         |
| Brunei                            | 61            | 104           | 96                         | 97            | (1)                     | (1.3)         | 20.8            | 29.6            | 140.2           |
| China                             | 4,384         | 4,378         | 4,401                      | 4,295         | 106                     | 2.5           | 765.6           | 774.1           | 3,757.8         |
| India                             | 558           | 557           | 564                        | 587           | (23)                    | (3.9)         | 87.9            | 98.4            | 483.6           |
| Indonesia                         | 542           | 554           | 547                        | 578           | (31)                    | (5.3)         | 171.4           | 183.0           | 886.2           |
| Japan                             | 11            | 11            | 11                         | 11            | 0                       | 0.0           | 4.4             | 4.4             | 42.2            |
| Malaysia                          | 510           | 510           | 510                        | 495           | 15                      | 2.9           | 250.0           | 250.0           | 1,250.0         |
| New Zealand                       | 15            | 15            | 15                         | 15            | 0                       | 2.4           | 9.0             | 9.0             | 45.0            |
| Pakistan                          | 83            | 83            | 83                         | 83            | 0                       | 0.0           | 110.0           | 110.0           | 550.0           |
| Papua New Guinea                  | 31            | 31            | 31                         | 31            | 0                       | 0.0           | 0.5             | 0.5             | 2.5             |
| Thailand                          | 178           | 179           | 178                        | 156           | 22                      | 14.4          | 95.9            | 91.6            | 455.7           |
| Vietnam                           | 170           | 170           | 175                        | 170           | 5                       | 3.0           | 24.0            | 24.0            | 120.0           |
| Other Asia-Pacific                | 34            | 34            | 34                         | 34            | 0                       | 0.0           | 109.8           | 109.8           | 549.1           |
| <b>Asia Pacific</b>               | <b>6,755</b>  | <b>6,821</b>  | <b>6,842</b>               | <b>6,785</b>  | <b>58</b>               | <b>0.9</b>    | <b>2,084.7</b>  | <b>2,123.8</b>  | <b>10,491.6</b> |
| <b>TOTAL WORLD</b>                | <b>73,056</b> | <b>75,624</b> | <b>77,644</b>              | <b>81,033</b> | <b>(3,389)</b>          | <b>(4.2)</b>  | <b>13,402.9</b> | <b>13,489.2</b> | <b>68,052.1</b> |
| <b>*OPEC</b>                      | <b>16,370</b> | <b>20,170</b> | <b>23,248</b>              | <b>27,550</b> | <b>(4,302)</b>          | <b>(15.6)</b> | <b>2,011.7</b>  | <b>2,011.7</b>  | <b>10,058.3</b> |
| Offshore Europe                   | 2,343         | 2,715         | 2,626                      | 2,543         | 83                      | 3.3           | 437.2           | 471.2           | 2,362.1         |

<sup>1</sup>OPEC member. <sup>2</sup>Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

Source: Oil & Gas Journal.

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

## US INDUSTRY SCOREBOARD - July 31, 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                        | 8,966            | 8,912                               | ▲ 0.6          | 8,772                              | 8,770                             | ▲ 0.0        |
| Distillate                            | 3,585            | 3,523                               | ▲ 1.8          | 3,863                              | 3,801                             | ▲ 1.6        |
| Jet fuel - kerosine                   | 1,841            | 1,777                               | ▲ 3.6          | 1,716                              | 1,708                             | ▲ 0.5        |
| Residual                              | 323              | 277                                 | ▲ 16.6         | 313                                | 285                               | ▲ 9.8        |
| Other products                        | 5,715            | 6,127                               | ▼ (6.7)        | 5,969                              | 5,622                             | ▲ 6.2        |
| <b>TOTAL PRODUCT SUPPLIED</b>         | <b>20,430</b>    | <b>20,616</b>                       | <b>▼ (0.9)</b> | <b>20,633</b>                      | <b>20,186</b>                     | <b>▲ 2.2</b> |
| <b>Supply (1,000 b/d)</b>             |                  |                                     |                |                                    |                                   |              |
| Crude production                      | 13,815           | 13,312                              | ▲ 3.8          | 13,701                             | 13,439                            | ▲ 1.9        |
| NGL production                        | 7,764            | 7,421                               | ▲ 4.6          | 7,600                              | 7,054                             | ▲ 7.7        |
| Crude imports                         | 5,844            | 6,113                               | ▼ (4.4)        | 6,053                              | 6,089                             | ▼ (0.6)      |
| Product imports                       | 5,844            | 6,113                               | ▼ (4.4)        | 6,053                              | 6,089                             | ▼ (0.6)      |
| Other supply <sup>2</sup>             | 2,609            | 2,640                               | ▼ (1.2)        | 2,408                              | 2,356                             | ▲ 2.2        |
| <b>TOTAL SUPPLY</b>                   | <b>35,876</b>    | <b>35,599</b>                       | <b>▲ 0.8</b>   | <b>35,815</b>                      | <b>35,027</b>                     | <b>▲ 2.2</b> |
| <b>Net product imports</b>            | <b>(5,959)</b>   | <b>(5,249)</b>                      | <b>--</b>      | <b>(5,856)</b>                     | <b>(4,966)</b>                    | <b>--</b>    |
| <b>Refining (1,000 b/d)</b>           |                  |                                     |                |                                    |                                   |              |
| Crude oil inputs                      | 17,169           | 16,955                              | ▲ 1.3          | 16,541                             | 16,216                            | ▲ 2.0        |
| Gross inputs                          | 17,385           | 17,276                              | ▲ 0.6          | 16,801                             | 16,449                            | ▲ 2.1        |
| % utilization                         | 96.5             | 95.4                                | ---            | 92.9                               | 89.8                              | ---          |
|                                       | Latest<br>week   | Previous<br>week <sup>1</sup>       | Change         | Same week<br>year ago <sup>1</sup> | Change                            | Change,<br>% |
| <b>Stocks (1,000 bbl)</b>             |                  |                                     |                |                                    |                                   |              |
| Crude oil                             | 406,987          | 404,507                             | ▲ 2,480        | 423,662                            | (16,675)                          | ▼ (3.9)      |
| Motor gasoline                        | 209,658          | 211,302                             | ▼ (1,644)      | 227,092                            | (17,424)                          | ▼ (7.7)      |
| Distillate                            | 107,159          | 110,631                             | ▼ (3,472)      | 112,971                            | (5,812)                           | ▼ (5.1)      |
| Jet fuel - kerosine                   | 46,878           | 46,815                              | ▲ 63           | 44,364                             | 2,514                             | ▲ 5.7        |
| Residual                              | 21,380           | 21,691                              | ▼ (311)        | 19,798                             | 1,582                             | ▲ 8.0        |
| <b>Stock cover (days)<sup>3</sup></b> |                  |                                     |                |                                    |                                   |              |
| Crude                                 | 23.7             | 23.6                                | ▲ 0.1          | 25.0                               | (1.3)                             | ▼ (5.2)      |
| Motor gasoline                        | 23.4             | 23.7                                | ▼ (0.3)        | 25.5                               | (2.1)                             | ▼ (8.2)      |
| Distillate                            | 29.9             | 30.1                                | ▼ (0.2)        | 32.1                               | (2.2)                             | ▼ (6.9)      |
| Propane                               | 166.4            | 195.3                               | ▼ (28.9)       | 103.5                              | 62.9                              | ▲ 60.8       |
| <b>Futures prices<sup>4</sup></b>     |                  |                                     |                |                                    |                                   |              |
| Light sweet crude (\$/bbl)            | 82.92            | 87.03                               | ▼ (4.11)       | 68.50                              | 14.42                             | ▲ 21.1       |
| Natural gas (\$/MMBTU)                | 2.74             | 2.89                                | ▼ (0.14)       | 3.09                               | (0.35)                            | ▼ (11.2)     |

<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

|                                              | 7-29-26 | 7-30-26 | 7-31-26 | 8-3-26 | 8-4-26 |
|----------------------------------------------|---------|---------|---------|--------|--------|
| ICE Brent (\$/bbl)                           | 88.09   | 86.88   | 87.93   | 83.77  | 79.36  |
| Nymex Light Sweet Crude (\$/bbl)             | 84.46   | 83.59   | 84.67   | 80.34  | 75.77  |
| WTI Cushing spot (\$/bbl)                    | 86.08   | 85.15   | 86.16   | 81.96  | NA     |
| Brent spot (\$/bbl)                          | 91.95   | 91.91   | 96.95   | 88.90  | NA     |
| Nymex natural gas (\$/MMBtu)                 | 2.722   | 2.758   | 2.747   | 2.781  | 2.682  |
| Spot gas - Henry Hub (\$/MMBtu)              | 2.580   | 2.650   | 2.590   | 2.810  | NA     |
| ICE gas oil (\$/gal)                         | 412.18  | 409.03  | 415.56  | 379.97 | 357.84 |
| Nymex ULSD heating oil <sup>2</sup> (\$/gal) | 423.57  | 412.91  | 409.55  | 387.72 | 377.05 |
| Propane - Mont Belvieu (\$/gal)              | 68.90   | 67.00   | 65.90   | 65.50  | NA     |
| Butane - Mont Belvieu (\$/gal)               | 100.53  | 100.43  | 100.46  | 100.54 | 100.54 |
| Nymex gasoline RBOB <sup>3</sup> (\$/gal)    | 322.58  | 313.13  | 311.42  | 296.67 | 285.22 |
| NY Spot gasoline <sup>4</sup> (\$/gal)       | 339.70  | 325.90  | 322.60  | 298.60 | 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>

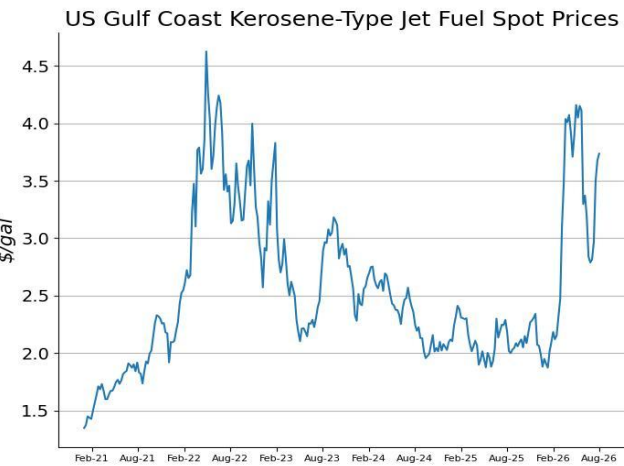
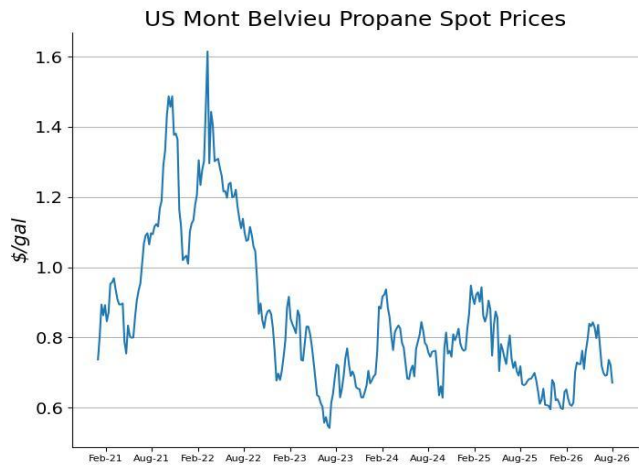
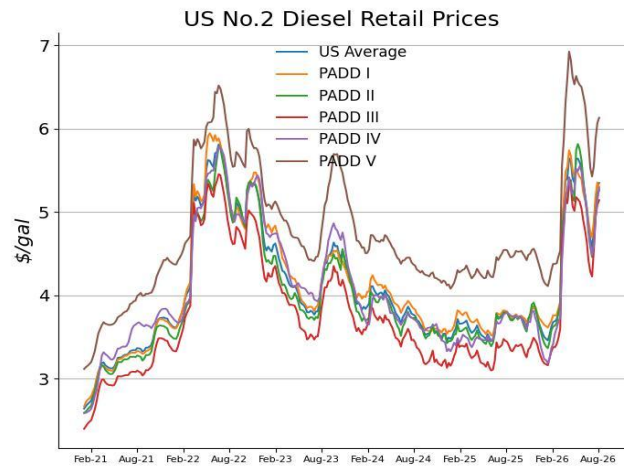
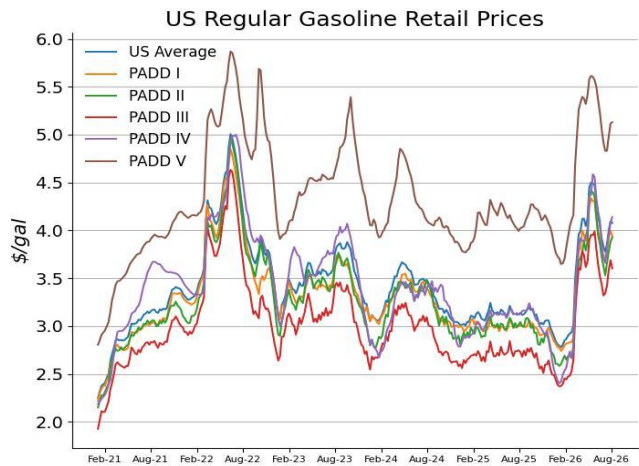
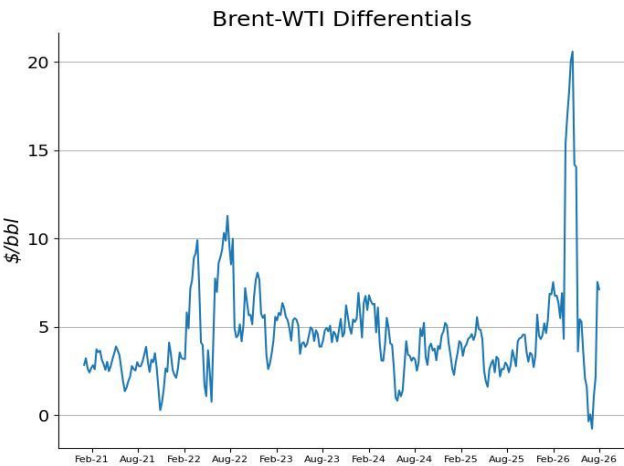
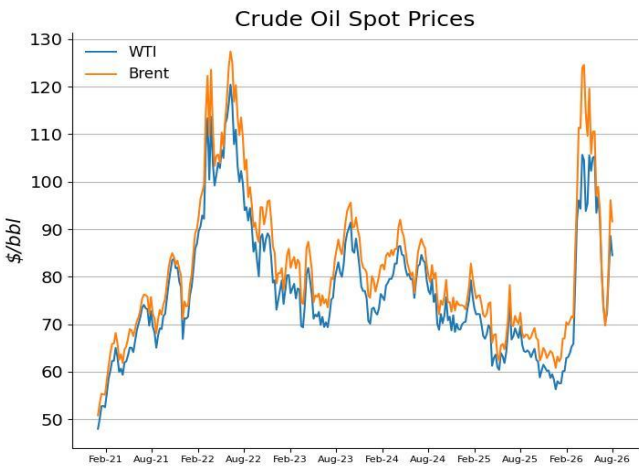
## BAKER HUGHES INTERNATIONAL RIG COUNT

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

## BAKER HUGHES RIG COUNT

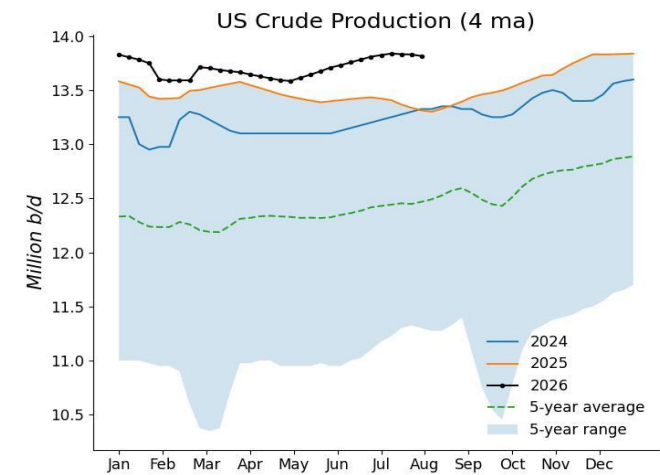
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|---------------|---------|---------|---------|--------|---------|---------|---------|--------|---------|---------|---------|---------|
| <b>US</b>     | 576     | 566     | 563     | 559    | 555     | 554     | 547     | 539    | 537     | 544     | 542     | 540     |
| <b>Canada</b> | 121     | 114     | 112     | 114    | 138     | 139     | 140     | 151    | 162     | 172     | 182     | 177     |
|               | 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 | 7-24-26 | 7-31-26 |
| <b>US</b>     | 551     | 558     | 562     | 563    | 562     | 563     | 573     | 580    | 581     | 588     | 587     | 588     |
| <b>Canada</b> | 124     | 138     | 162     | 169    | 180     | 186     | 197     | 190    | 179     | 198     | 204     | 219     |

Commodity Prices



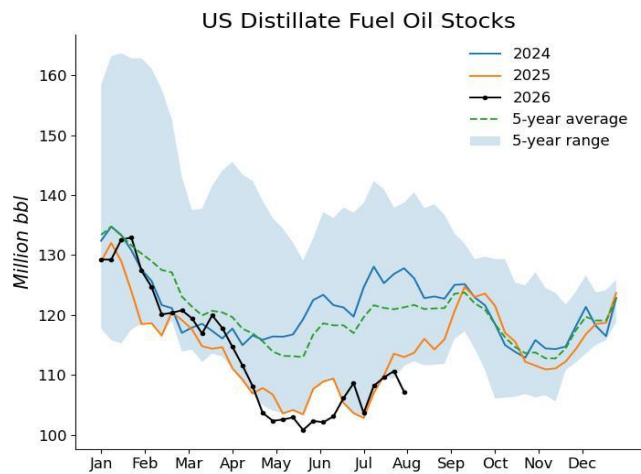
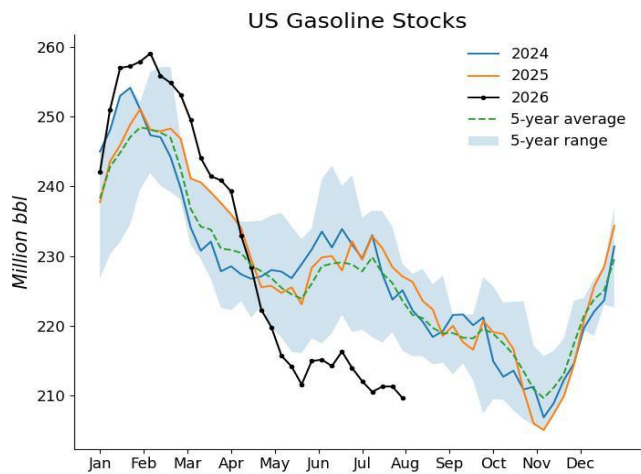
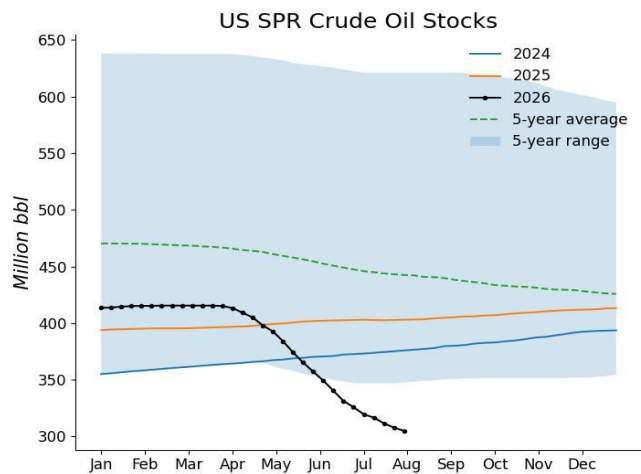
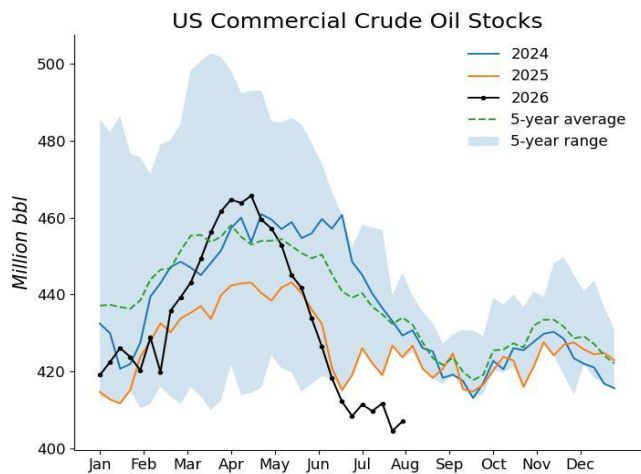
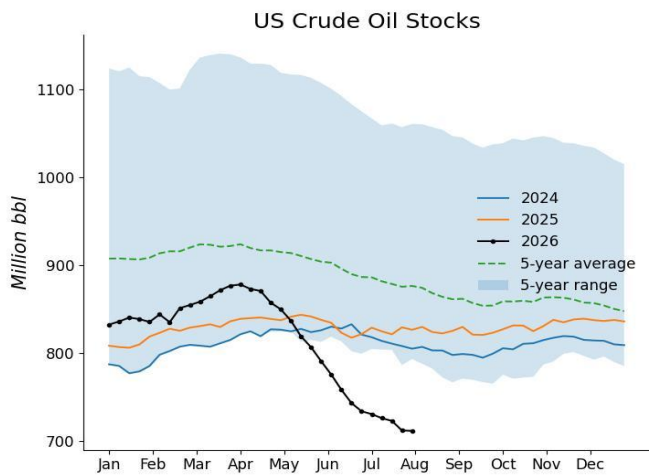
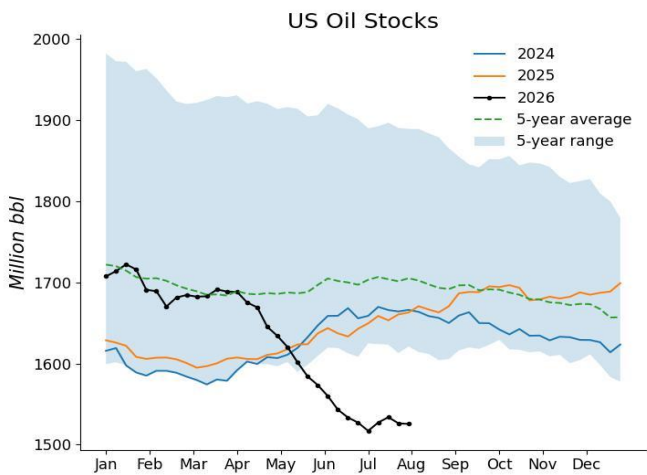
Sources: EIA, OGJ

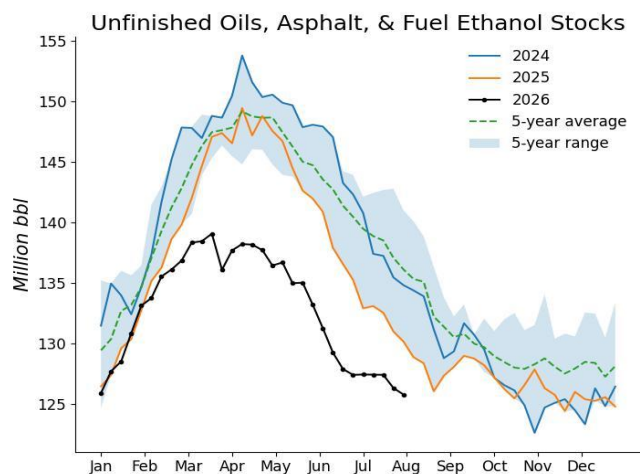
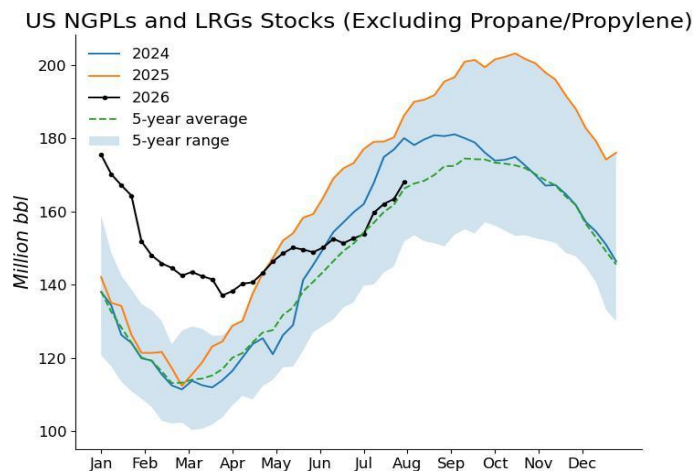
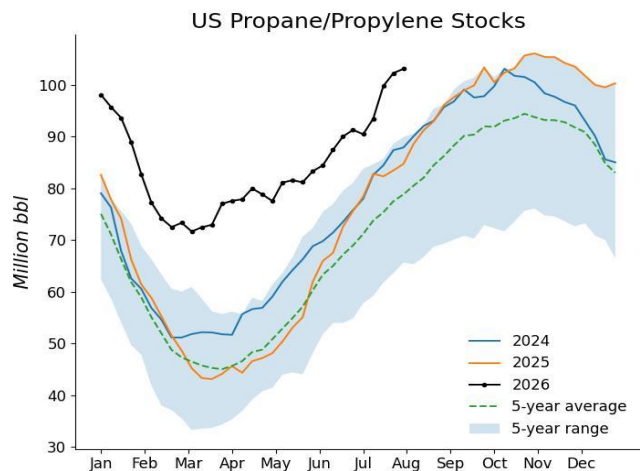
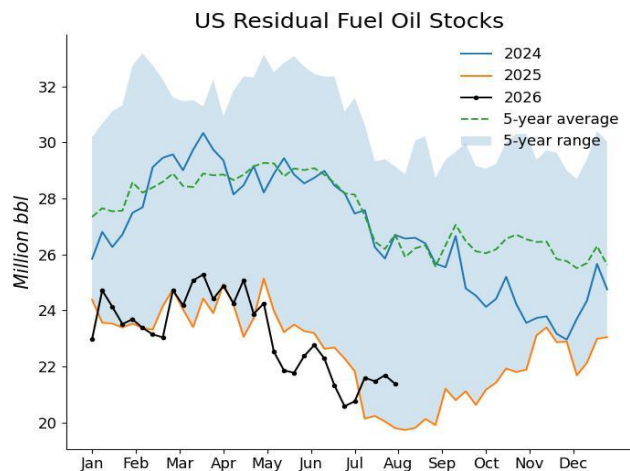
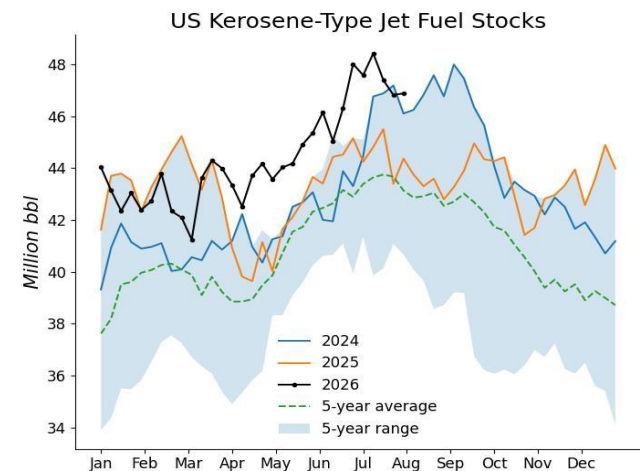
### US Crude Production



Sources: EIA, OGJ

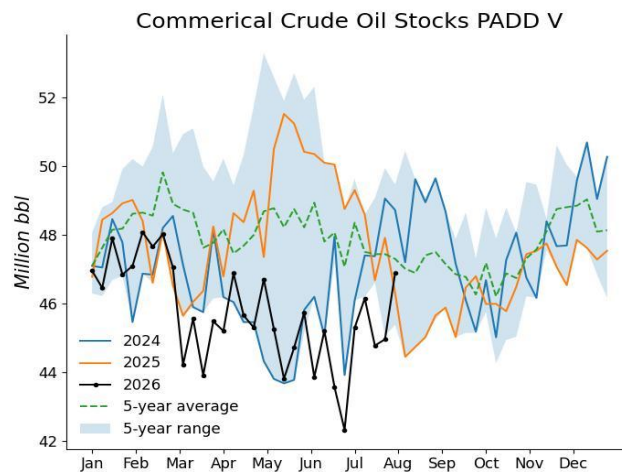
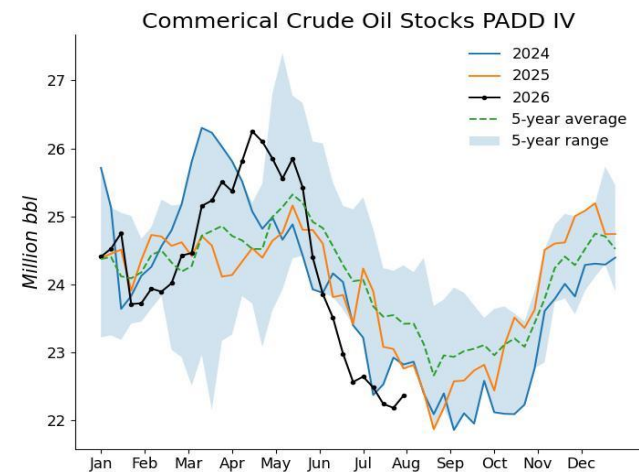
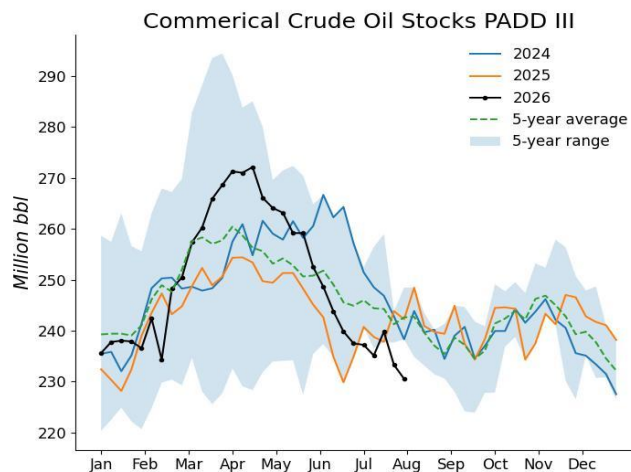
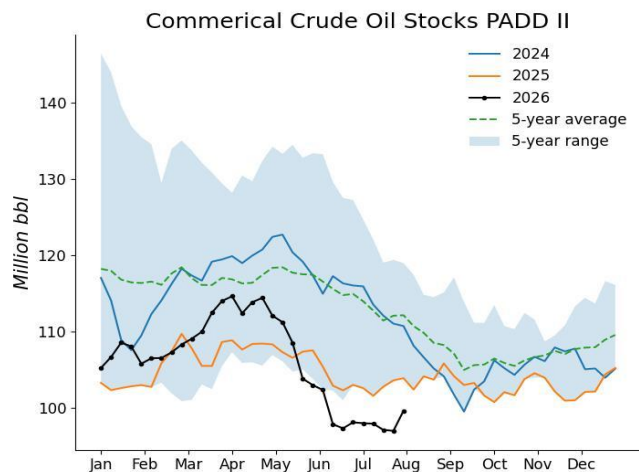
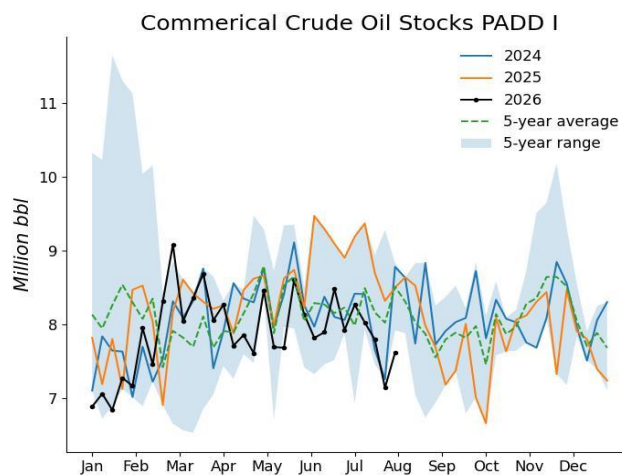
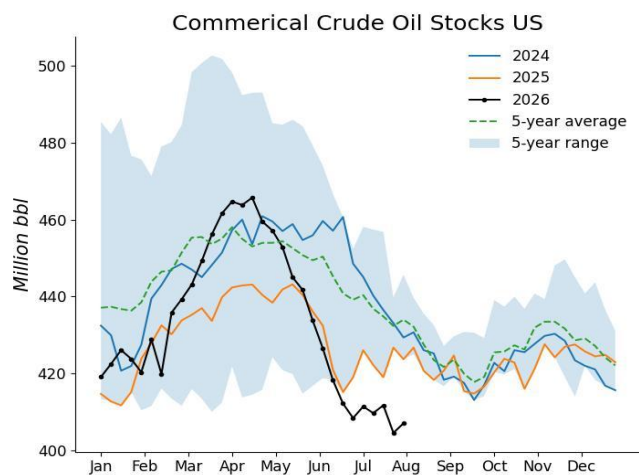
US Oil Stocks





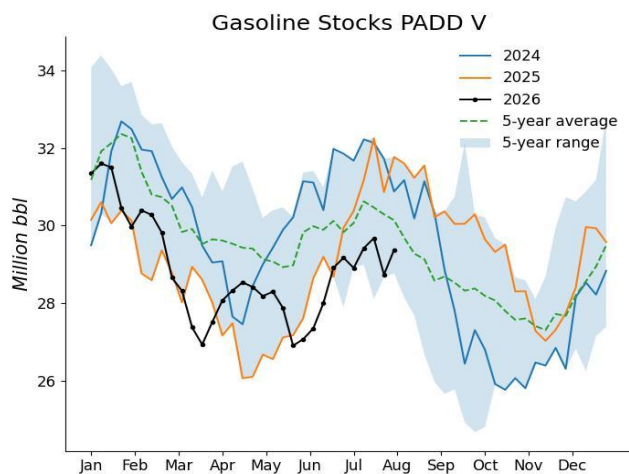
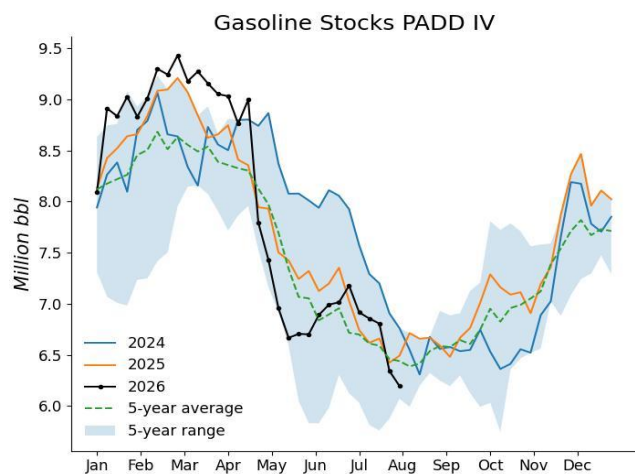
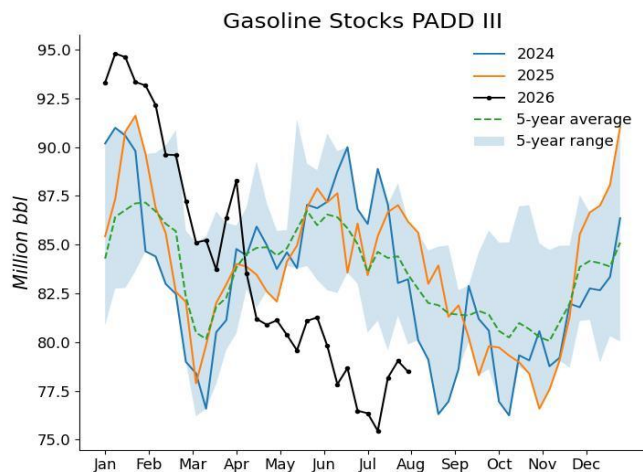
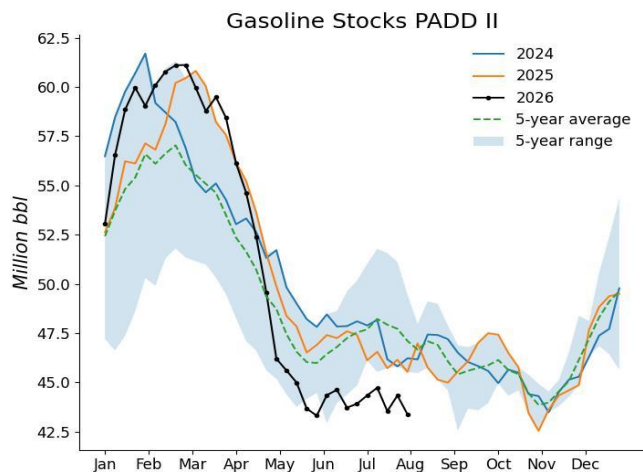
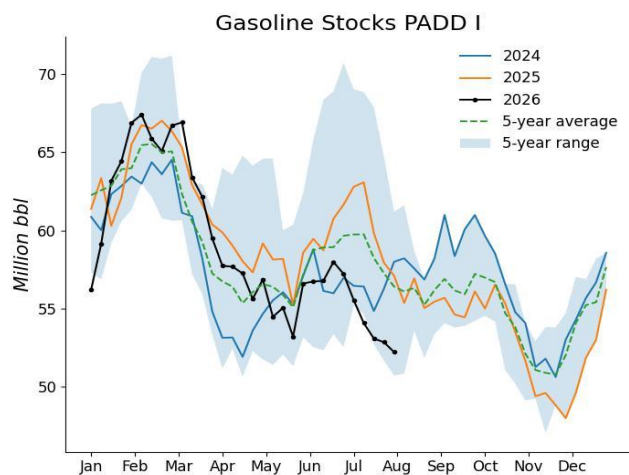
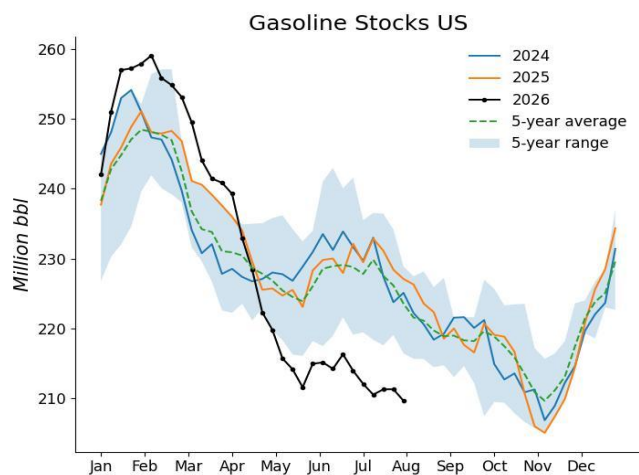
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



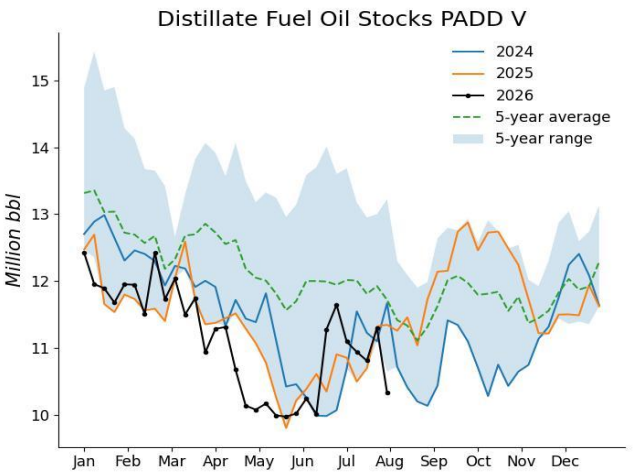
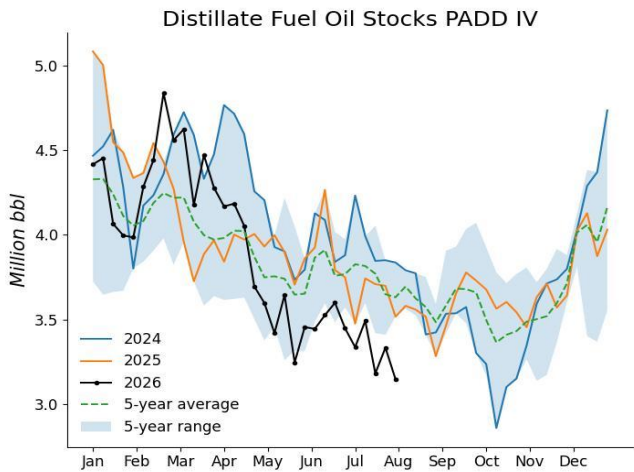
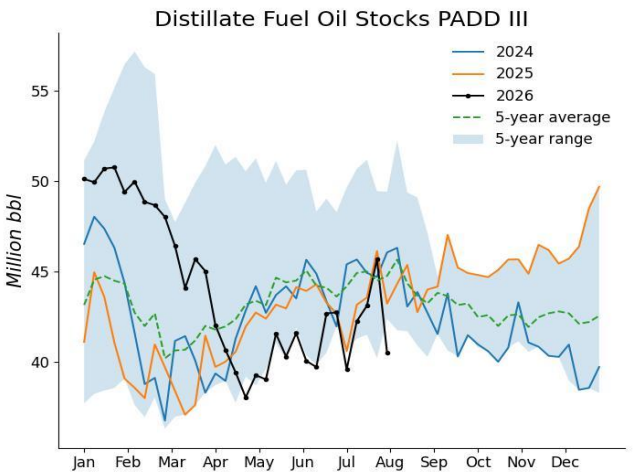
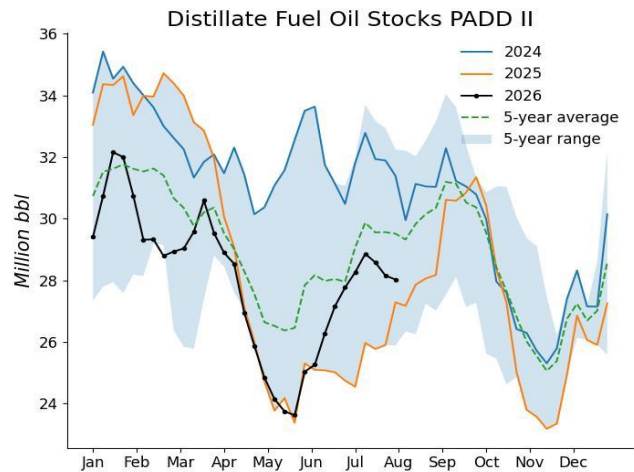
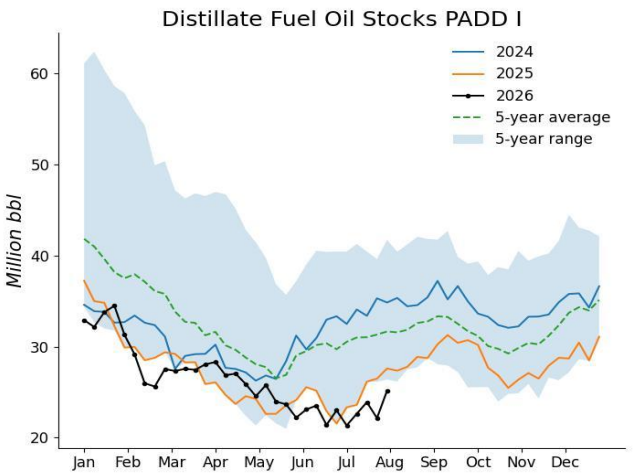
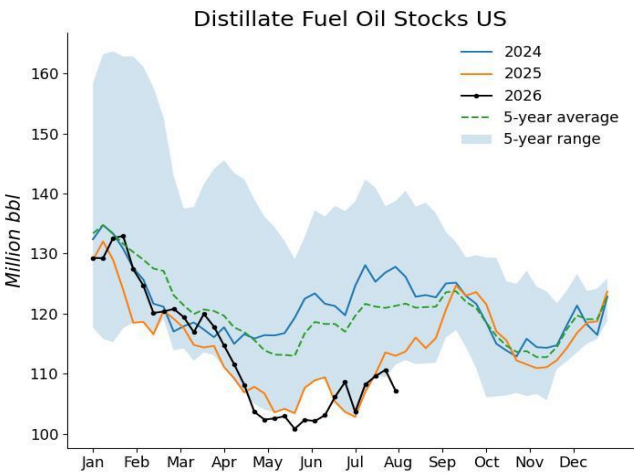
Sources: EIA, OGJ

## Gasoline Stocks, Regional Details



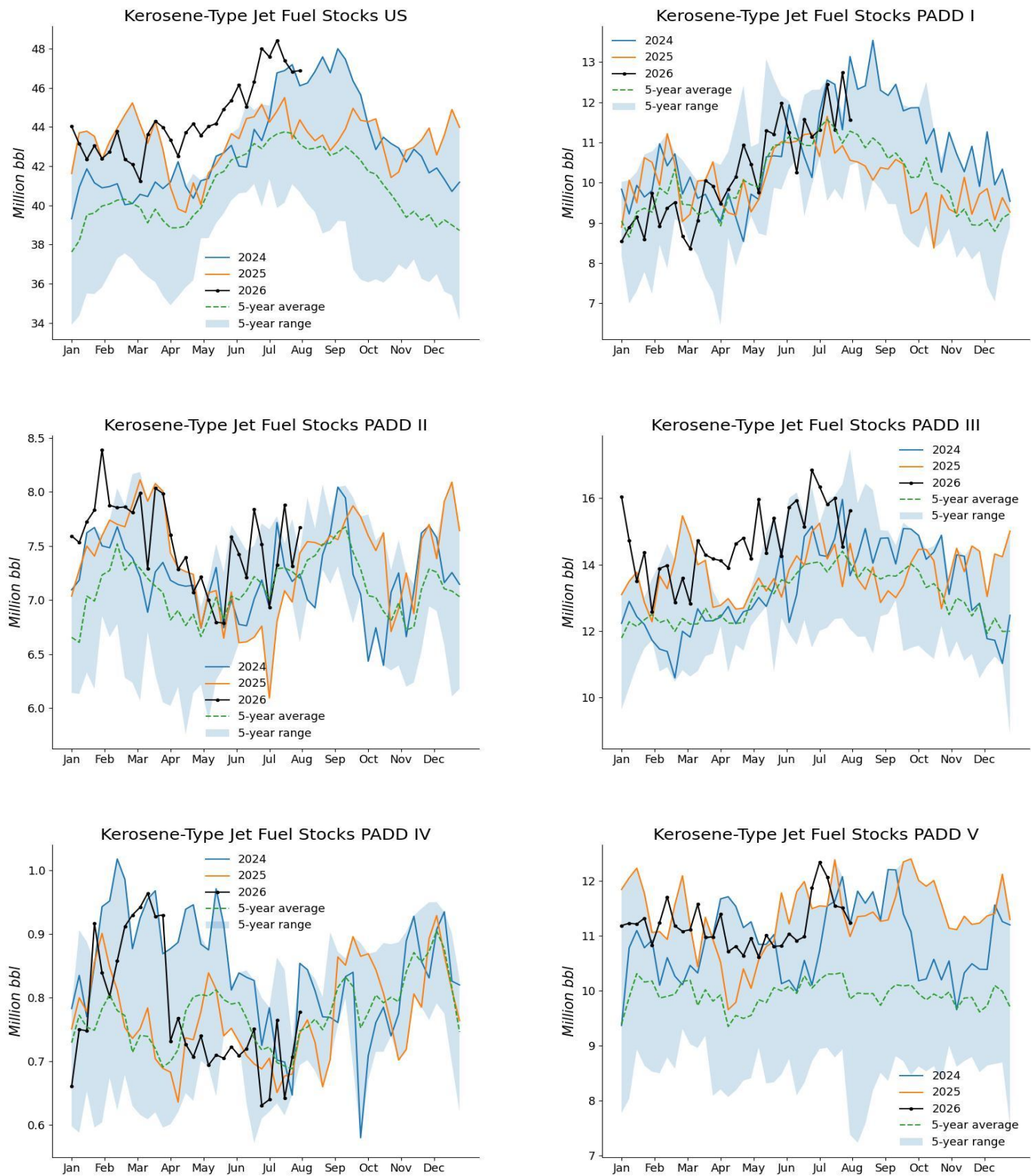
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



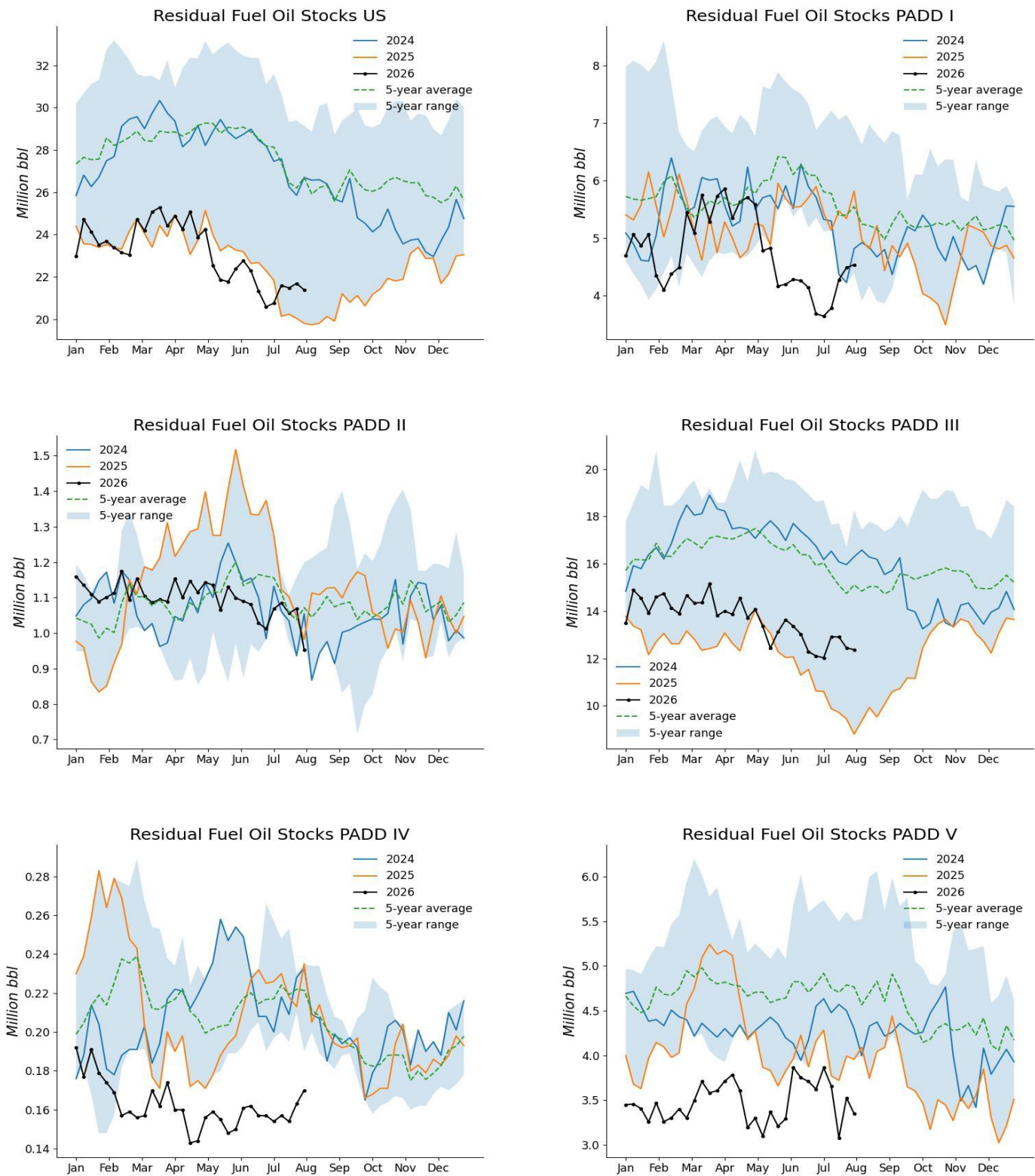
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



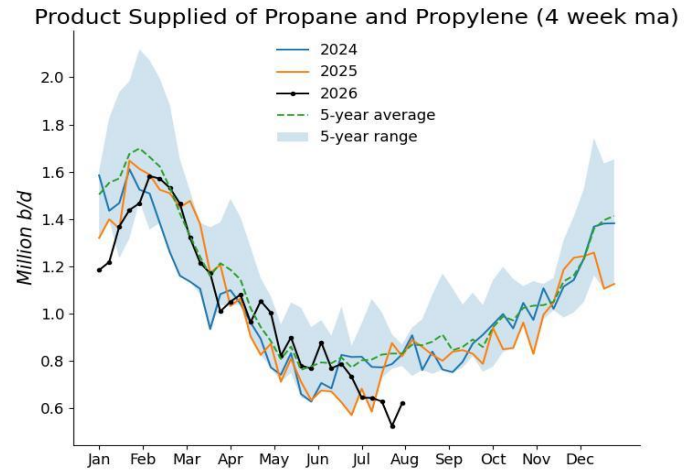
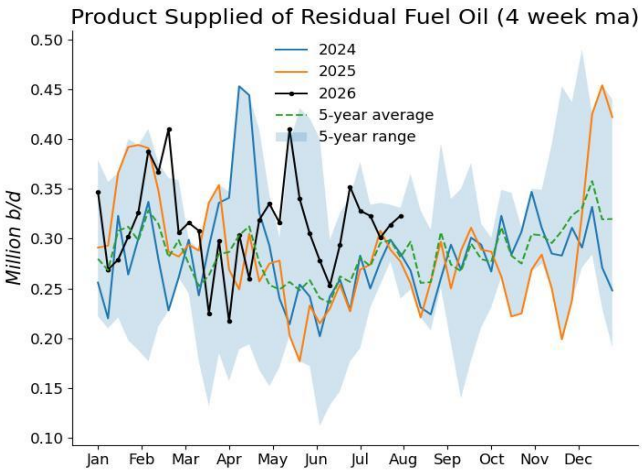
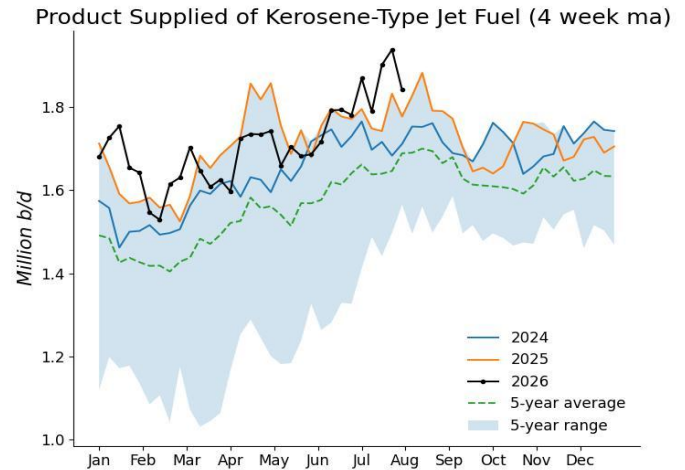
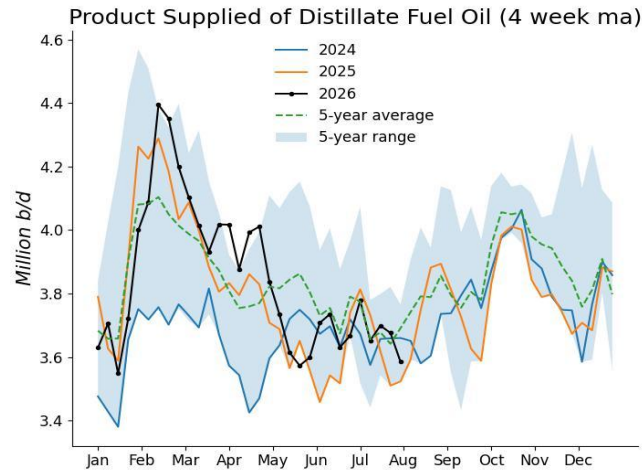
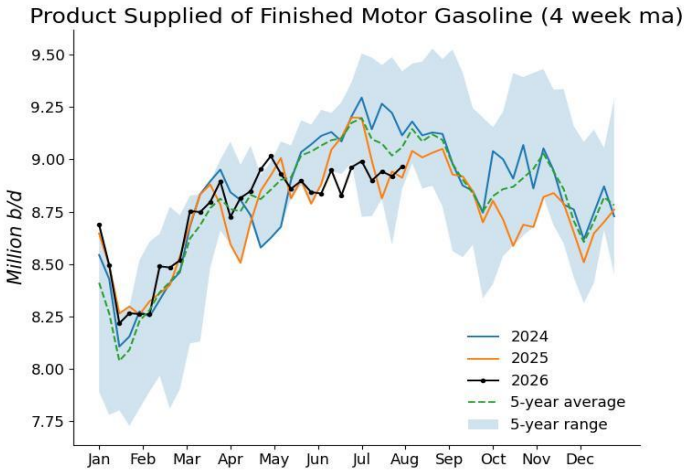
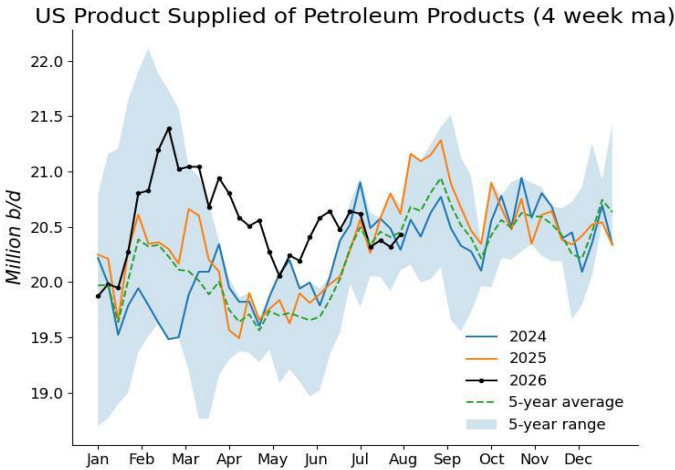
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



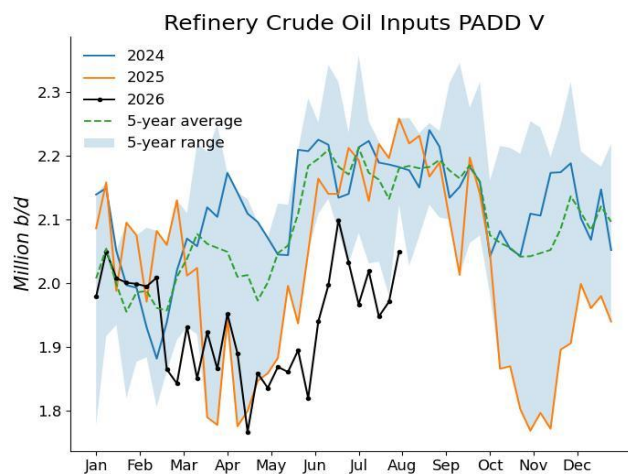
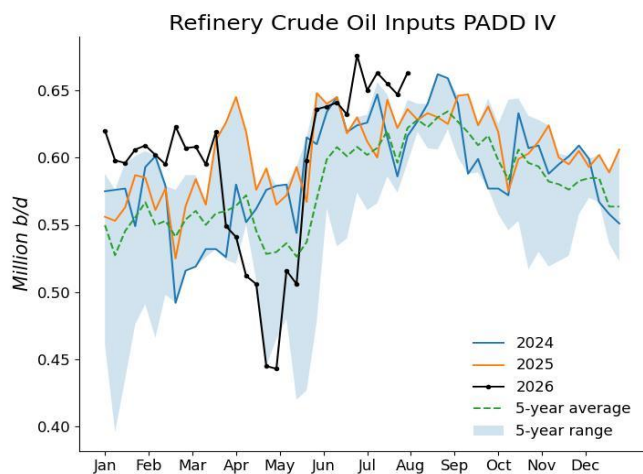
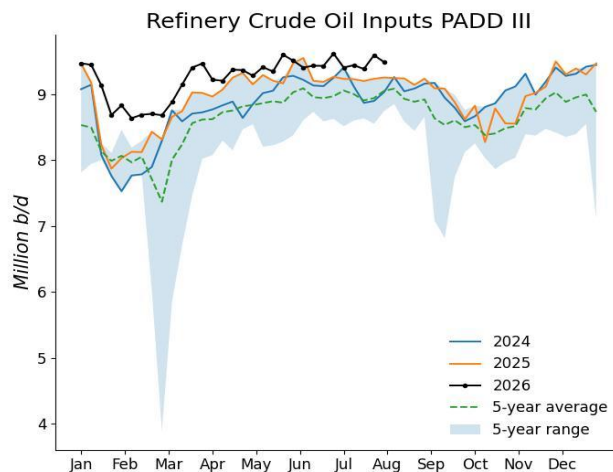
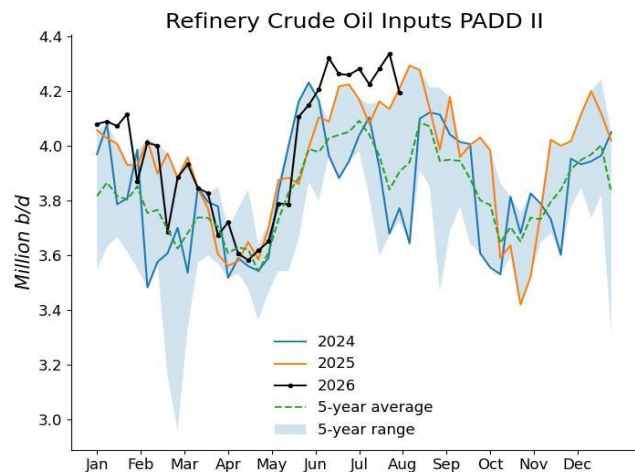
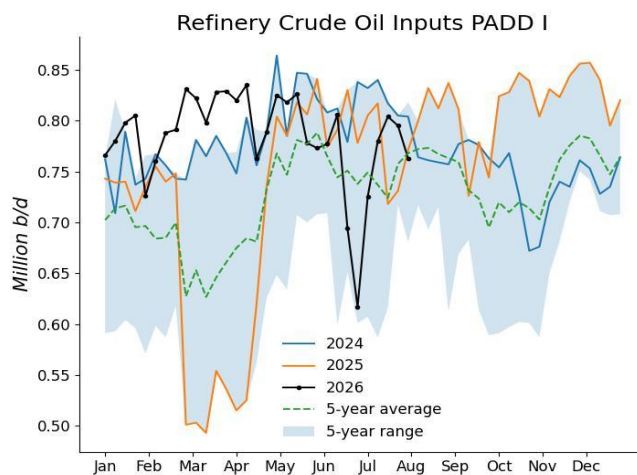
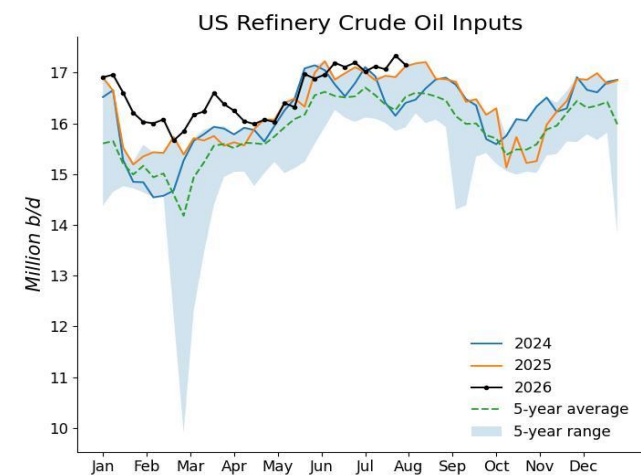
Sources: EIA, OGJ

Product Supplied



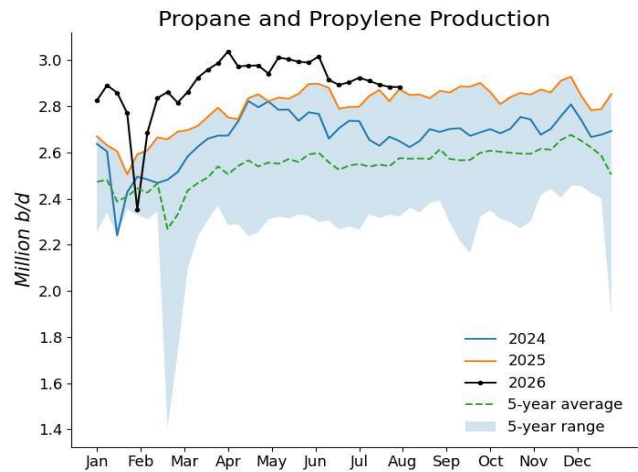
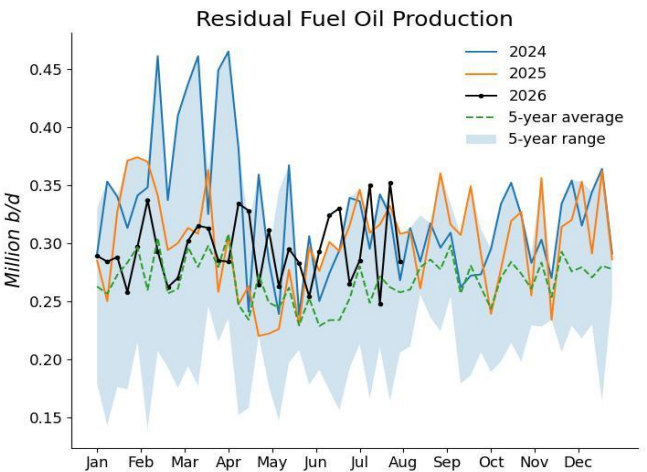
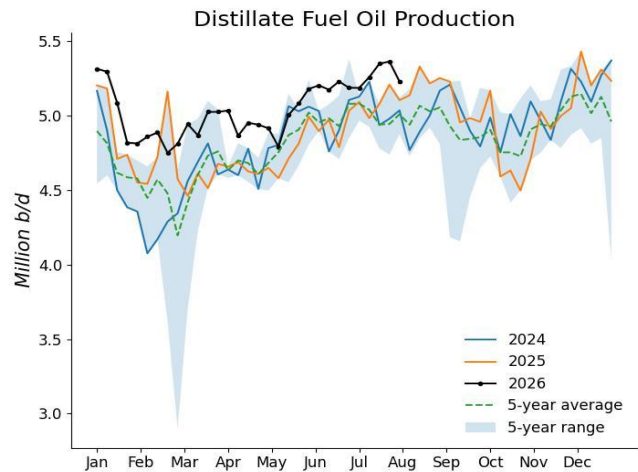
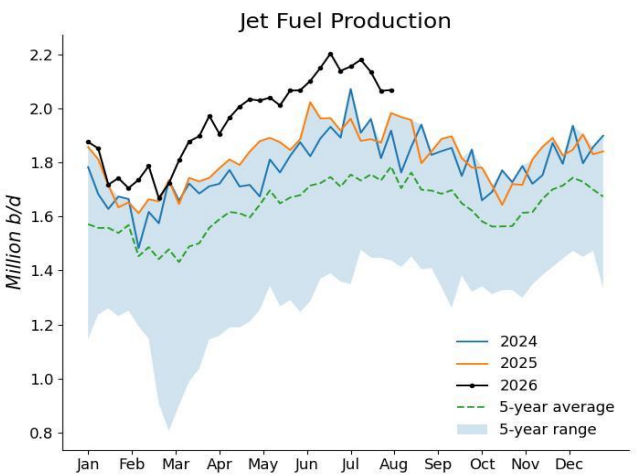
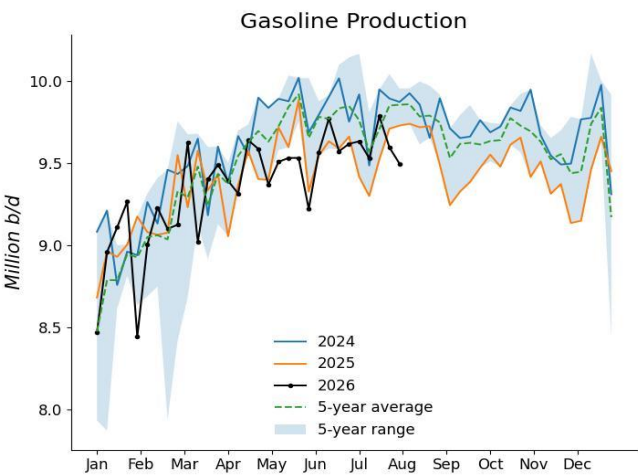
Sources: EIA, OGJ

## Refinery Runs, Regional Details



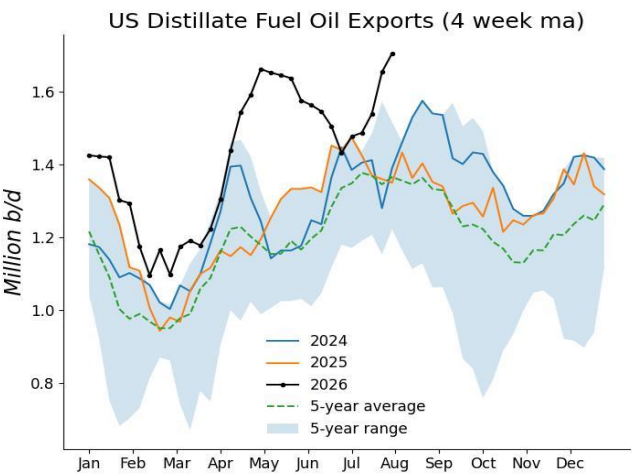
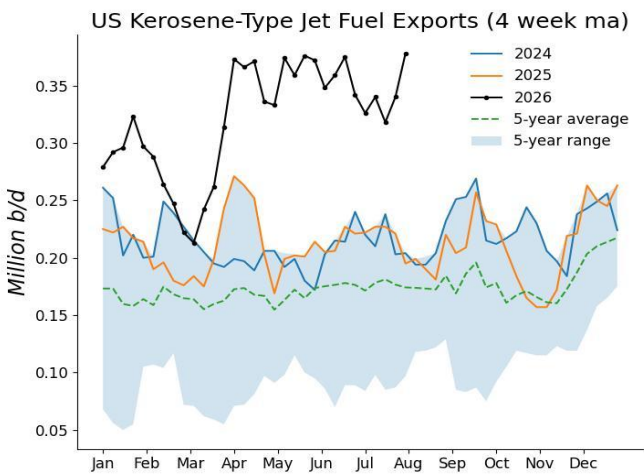
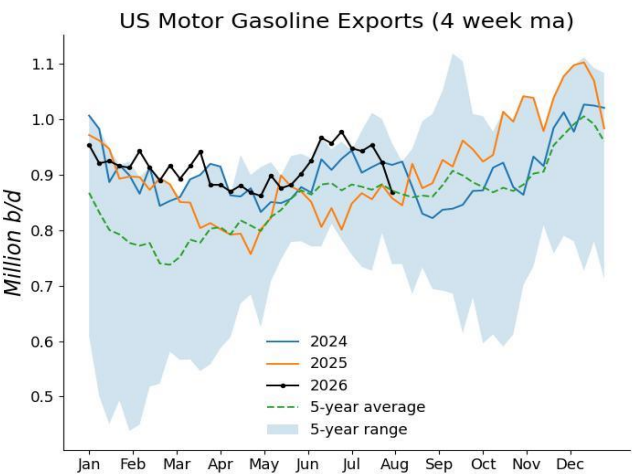
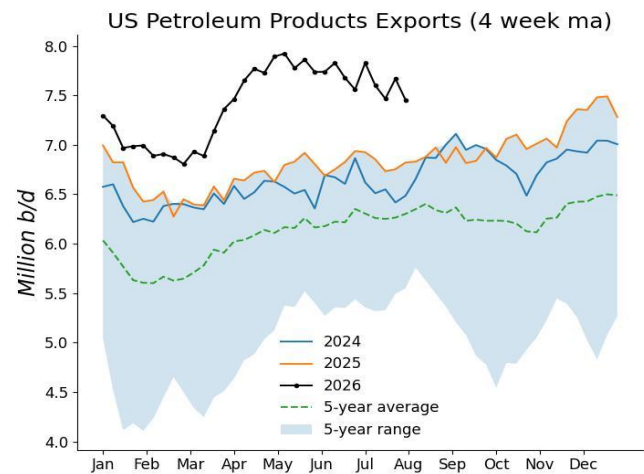
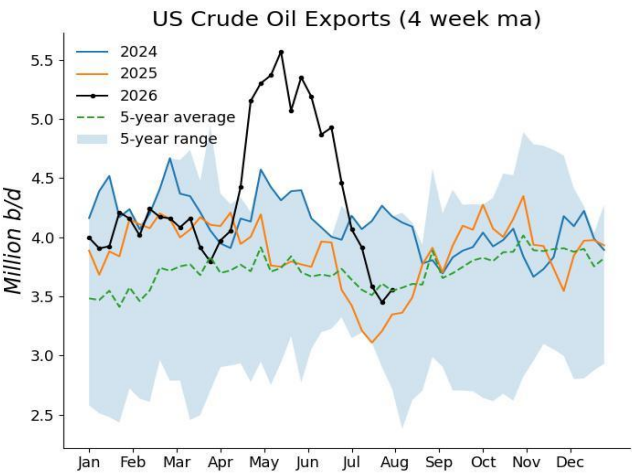
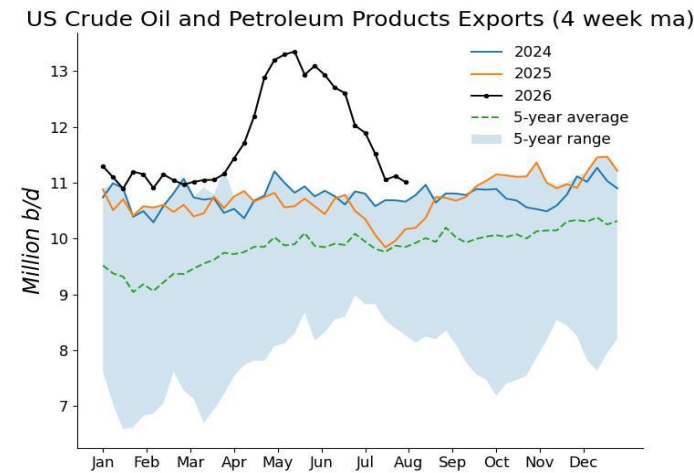
Sources: EIA, OGJ

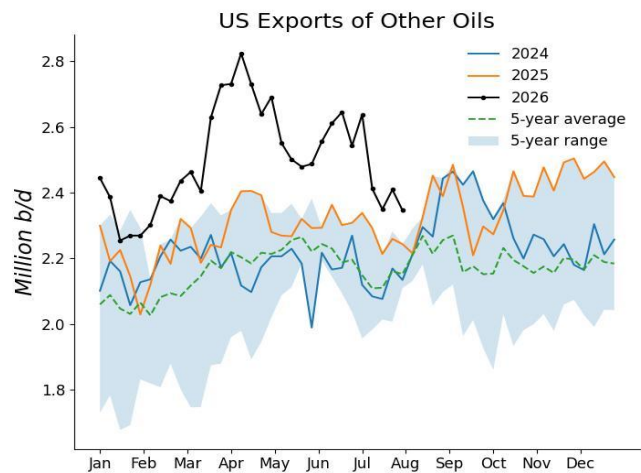
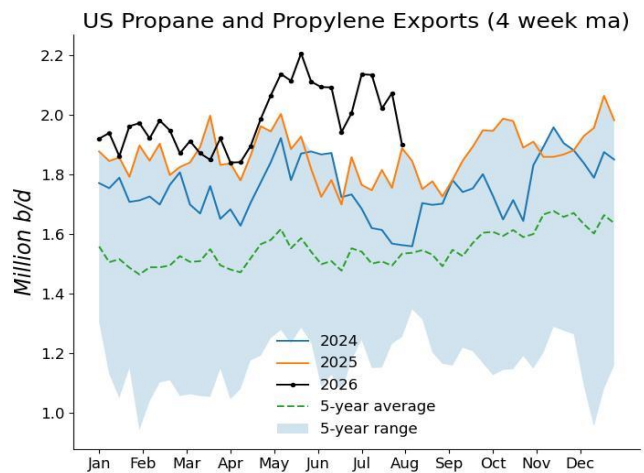
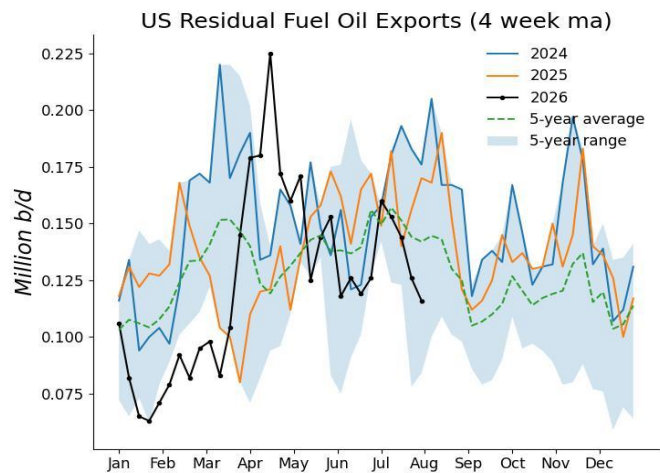
## Refining Production



Sources: EIA, OGJ

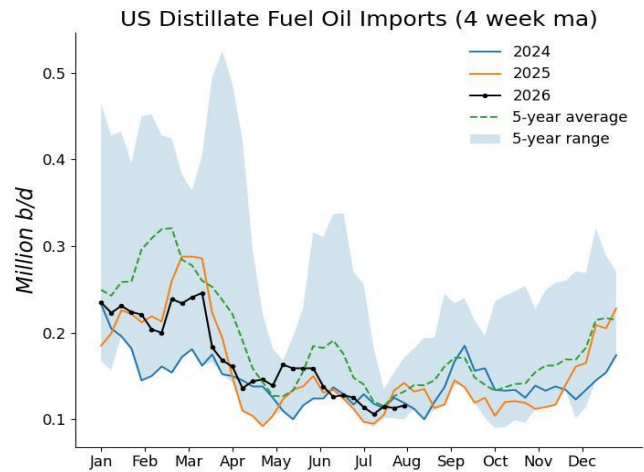
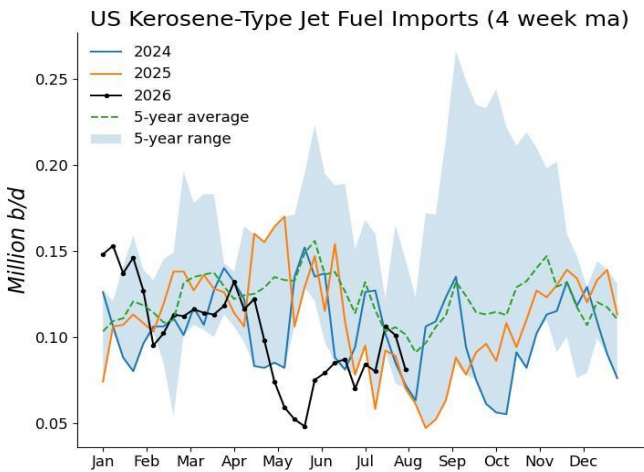
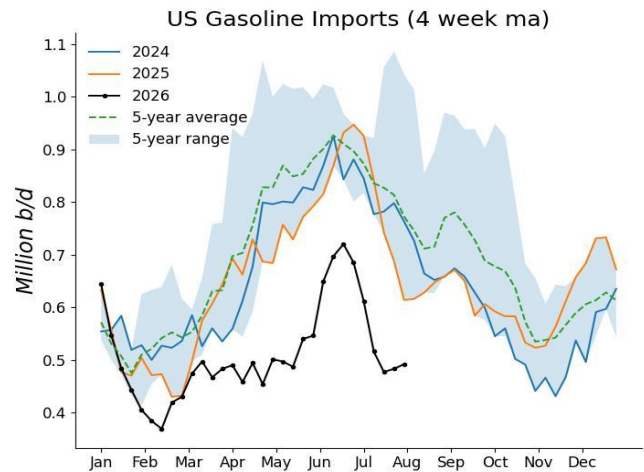
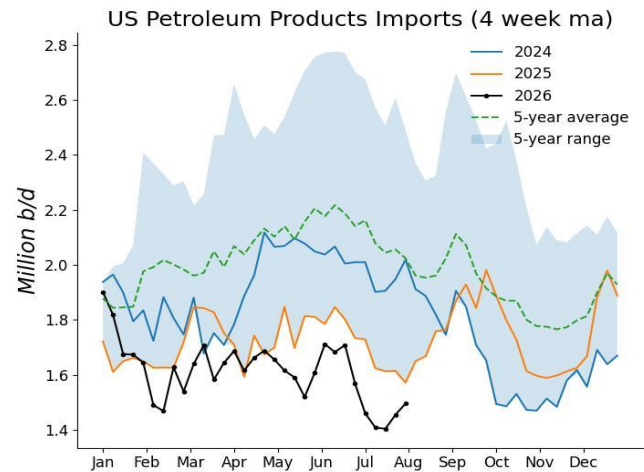
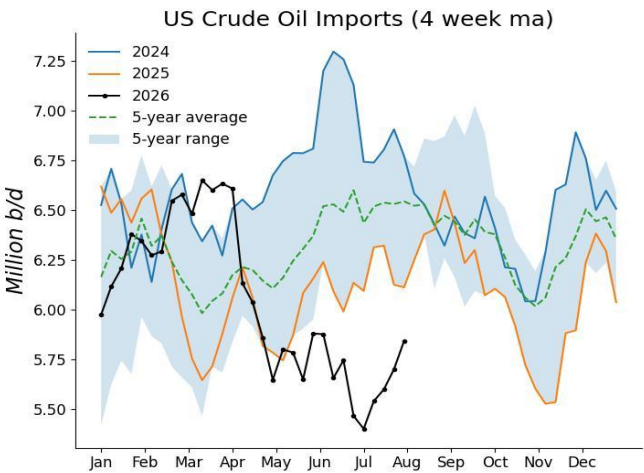
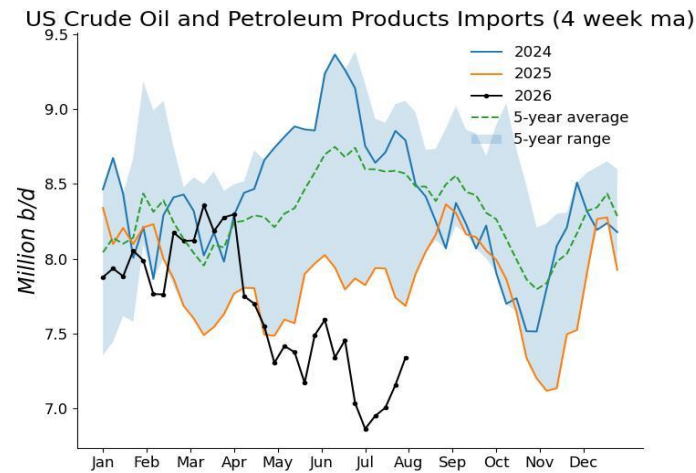
Oil Exports

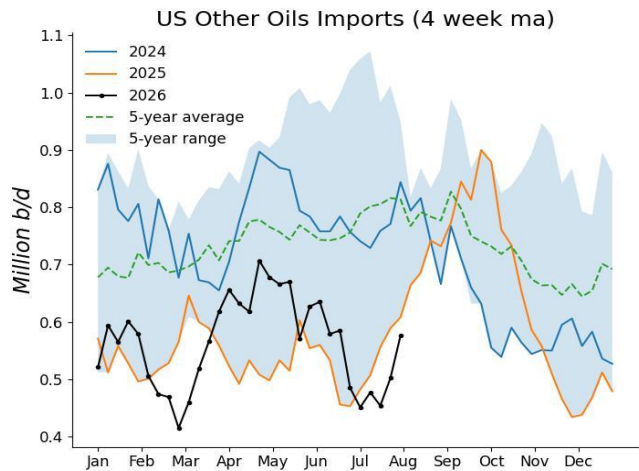
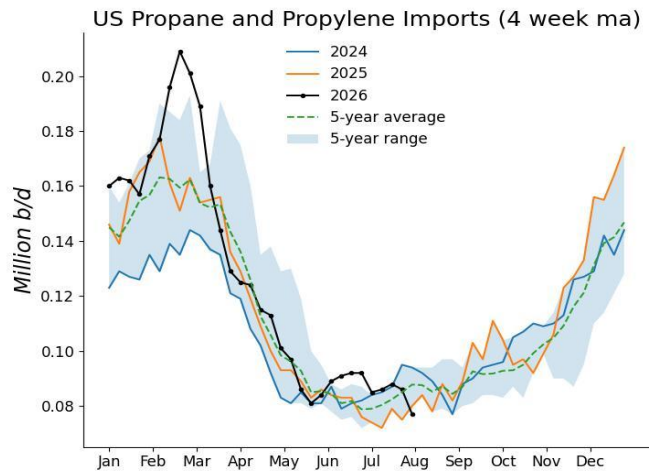
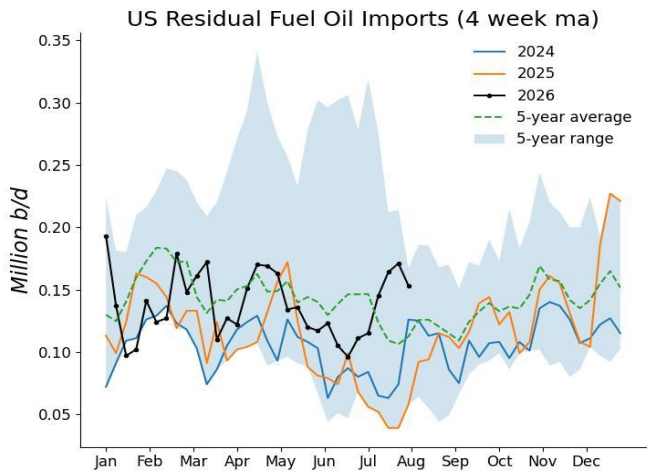




Sources: EIA, OGJ

Oil Imports

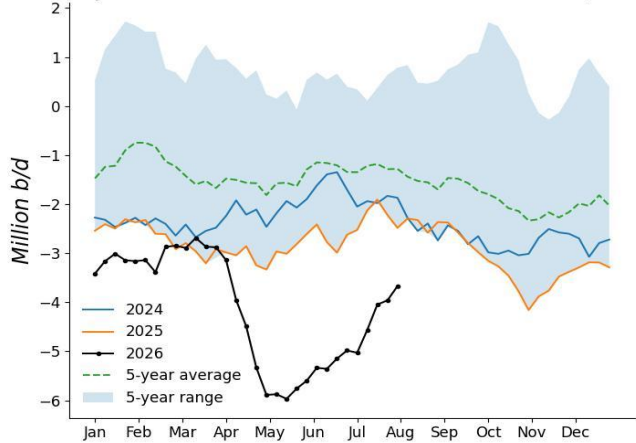




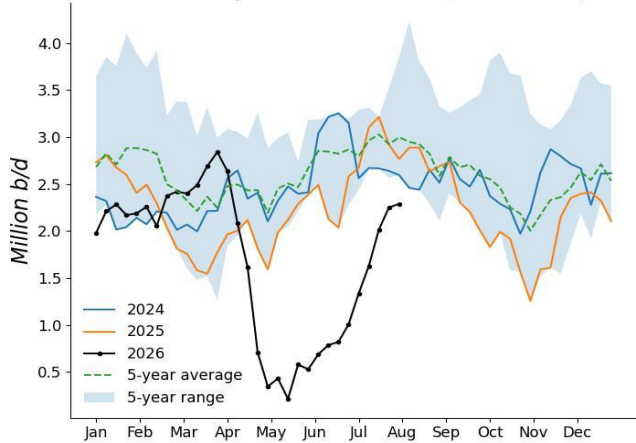
Sources: EIA, OGJ

Oil Net Imports

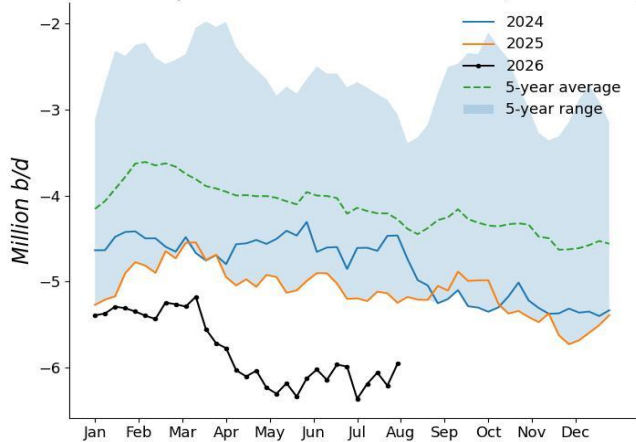
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



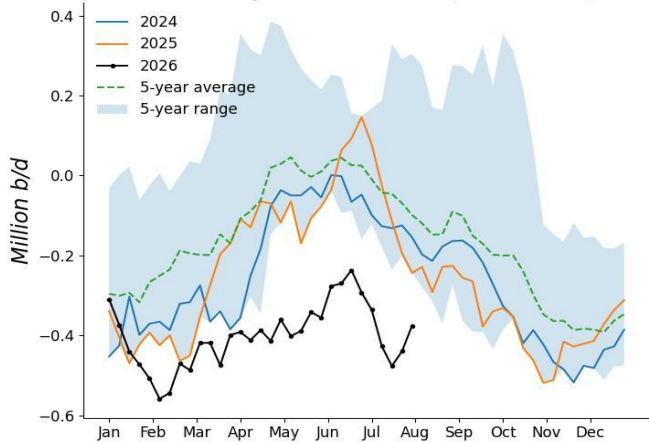
US Net Imports of Crude Oil (4 week ma)



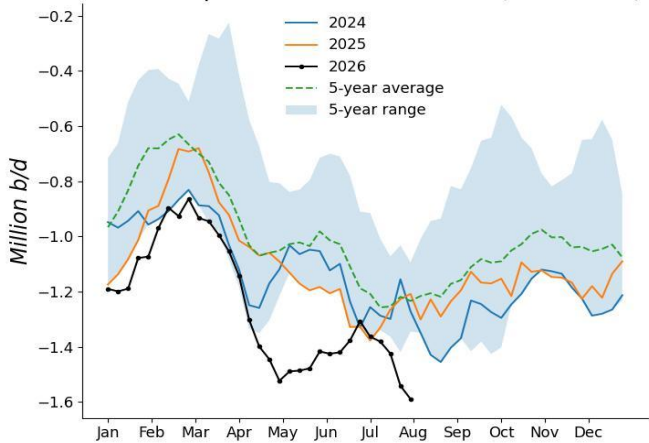
US Net Imports of Petroleum Products (4 week ma)



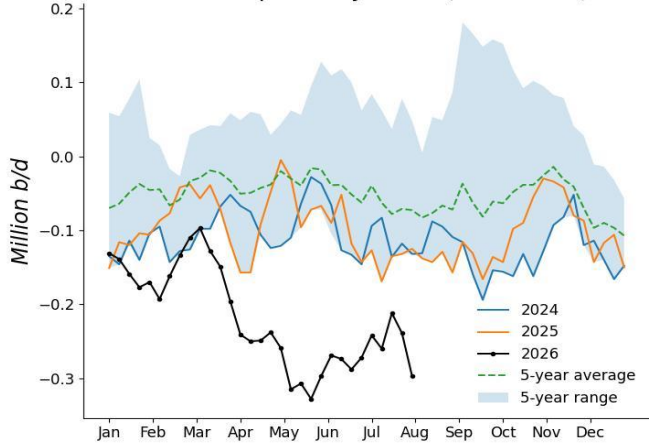
US Net Imports of Gasoline (4 week ma)



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

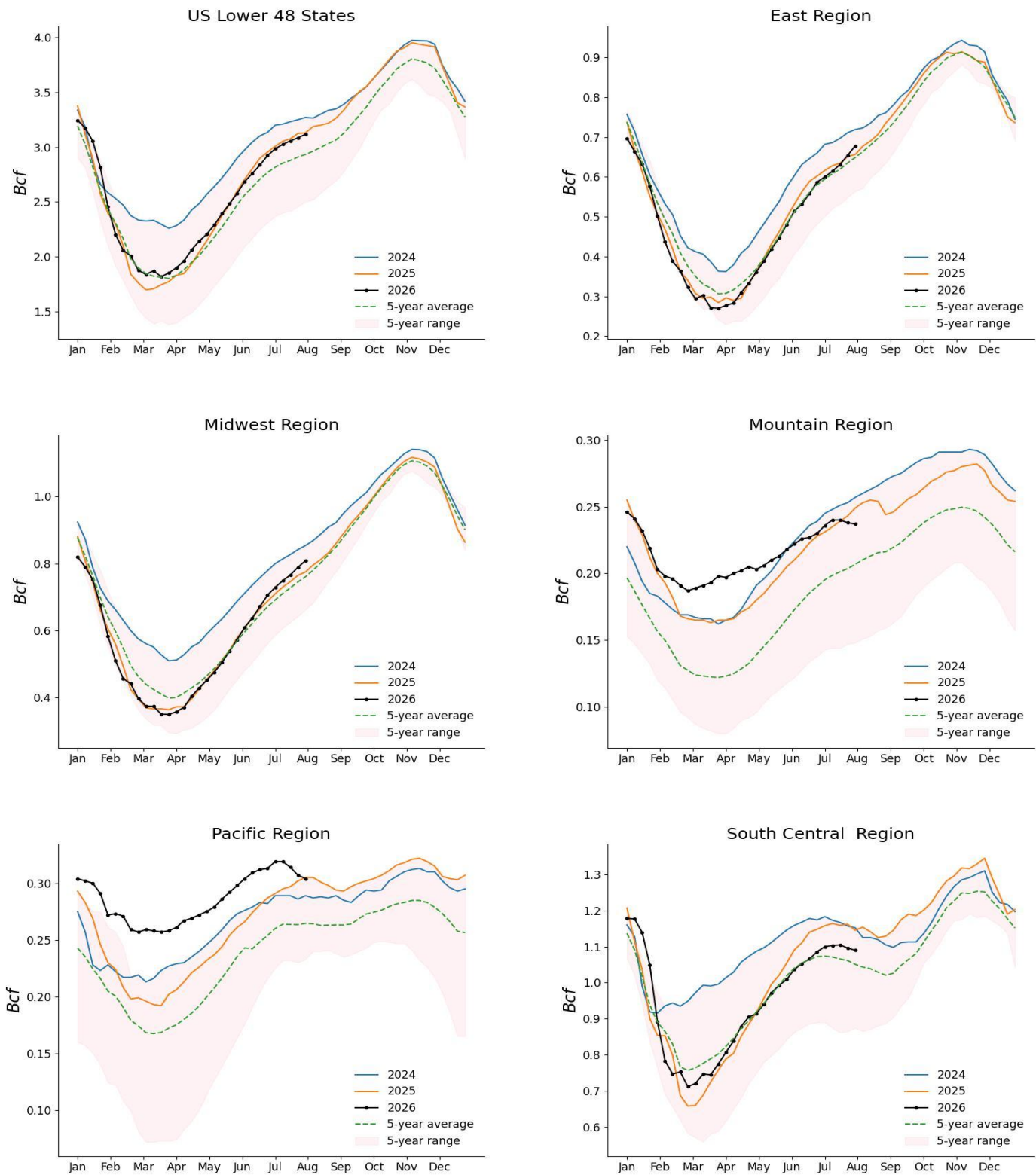


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

## Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

## Disclosures

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