



WEEKLY MARKET REPORT

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US crude stocks post largest build in over 3 years as imports surge

Data from the US Energy Information Administration (EIA) for the week ending Aug. 7, 2026, indicate:

US crude oil refinery inputs averaged 17.18 million b/d during the week, up 26,000 b/d from the previous week. Refineries operated at 96.2% of their operable capacity, down 0.3 percentage points from a week ago. Gasoline production dropped by 1000 b/d to 9.57 million b/d, and distillate fuel production rose by 50,000 b/d to 5.28 million b/d.

US crude oil imports averaged 7.34 million b/d for the week, up 1.14 million b/d from the prior week. Crude oil exports fell by 627,000 b/d during the week, resulting in a 1.77 million b/d increase in net crude imports.

As imports surged, US commercial crude oil inventories rose by 17.42 million bbl from the previous week, its largest weekly gain in more than 3 years. At 424.41 million bbl, US commercial crude oil inventories were about 2% below the 5-year average for this time of year.

Total motor gasoline inventories declined by 968,000 bbl from a week ago to 208.69 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied declined to 8.96 million b/d during the week from 9.03 million b/d in the prior week. Distillate fuel inventories fell by 10,000 bbl to 107.15 million bbl, about 12% below the 5-year average. Propane-propylene inventories increased by 1.9 million bbl from last week and are 31% above the 5-year average for this time of year.

Over the past 4 weeks, total products supplied averaged 20.72 million b/d, down 2.08% from a year ago. Motor gasoline product supplied averaged 9.0 million b/d, down 0.49% from the same period last year. Distillate fuel product supplied averaged 3.66 million b/d over the past 4 weeks, up 1.89% from the same period a year earlier. Jet fuel product supplied was 1.9 million b/d, up 3.78% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$79.77/bbl on Aug. 7, \$6.39 less than a week ago, and \$14.83 more than a year ago. Oil prices remained volatile amid shifting headlines over negotiations. Brent slipped about 1.2% Thursday to roughly \$88/bbl after Trump said the US had "total control" of the waterway and talks stayed deadlocked. The substantial increase in US crude stocks also added downward pressure to the market and prices. However, Reuters reported that Iran's new Islamic Revolutionary Guard Corps (IRGC) navy chief said today the strait is under Iranian control and management. The International Energy Agency (IEA), in its latest monthly oil report, expects oil demand to fall by 1.6 million b/d in 2026, 510,000 b/d deeper than its previous forecast; the 2026 third-quarter deficit doubled to 1.8 million b/d. IEA also flagged stocks drawing at 2.7 million b/d February–July, with observed inventories under 7.9 billion bbl for the first time since April 2025.

According to EIA estimates, working gas in storage was 3,153 bcf as of Friday, Aug. 7, a net increase of 36 bcf from the previous week. Stocks were 25 bcf less than last year at this time and 198 bcf above the 5-year average of 2,955 bcf. At 3,153 bcf, total working gas is within the 5-year historical range. EIA cuts its 2026 third-quarter Henry Hub forecast by 50¢ to \$2.87/MMbtu and sees end-October storage at a record 3,985 bcf, with 2026 marketed production at a record 122.5 bcfd. Third-quarter LNG exports were also trimmed to 16.5 bcfd, with Freeport maintenance running to late August.

Conglin Xu

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Table of Content

Industry Statistics in Tables.....	3
Commodity Prices	8
US Crude Production.....	9
US Oil Stocks	10
Commercial Crude Oil Stocks, Regional Details	12
Gasoline Stocks, Regional Details	13
Distillate Fuel Oil Stocks, Regional Details.....	14
Kerosene-Type Jet Fuel Stocks, Regional Details	15
Residual Fuel Oil Stocks, Regional Details	16
Product Supplied	17
Refinery Runs, Regional Details	18
Refining Production.....	19
Oil Exports.....	20
Oil Imports	22
Oil Net Imports	24
Working Gas in Underground Storage, Regional Details	25
Appendix.....	26
Disclosures	26

Industry Statistics in Tables

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

Date	17-Jul	24-Jul	31-Jul	07-Aug	Last Week Change
US Crude Production	13,798	13,796	13,804	13,805	1
Refiner Inputs and Utilization					
Crude Oil Inputs	17,065	17,336	17,153	17,179	26
Gross Inputs	17,319	17,518	17,381	17,339	-42
Operable Refinery Capacity	18,015	18,015	18,015	18,015	0
Refinery Utilization	96.1	97.2	96.5	96.2	-0.3
Refinery Production					
Gasoline Production	9,700	9,878	9,569	9,568	-1
Distillate Fuel Oil Production	5,349	5,364	5,230	5,280	50
Jet Fuel Production	2,135	2,065	2,068	2,050	-18
Residual Fuel Production	248	352	284	290	6
Propane/propylene Production	2,894	2,884	2,884	2,895	11
Stocks					
Commercial Crude Stocks	411,675	404,508	406,987	424,410	17,423
SPR Crude Stocks	311,447	307,650	304,809	298,694	-6,115
Total US Crude Stocks	723,122	712,158	711,796	723,104	11,308
Gasoline Stocks	211,294	211,301	209,658	208,690	-968
Distillate Fuel Oil Stocks	109,570	110,632	107,159	107,149	-10
Jet Fuel Stocks	47,388	46,815	46,878	45,186	-1,692
Residual Fuel Stocks	21,472	21,690	21,380	22,733	1,353
Propane/propylene Stocks	99,776	102,286	103,103	104,974	1,871
Fuel Ethanol Stocks	24,481	24,726	24,524	24,798	274
Other Oil Stocks	296,746	296,742	301,041	298,529	-2,512
Total Products Stock	810,728	814,192	813,743	812,058	-1,685
Total Oil Stocks	1,533,850	1,526,350	1,525,539	1,535,162	9,623
Total Commercial Oil Stocks	1,222,403	1,218,700	1,220,730	1,236,468	15,738
Imports					
Crude Oil Imports	5,806	5,683	6,198	7,339	1,141
Gasoline Imports	494	659	463	583	120
Distillate Fuel Oil Imports	173	98	99	111	12
Jet Fuel Oil Imports	155	44	15	133	118
Total Products Imports	1,552	1,738	1,421	1,627	206
Exports					
Crude Oil Exports	3,353	3,467	3,685	3,058	-627
Gasoline Exports	807	890	807	852	45
Distillate Fuel Oil Exports	1,604	1,786	1,884	1,935	51
Jet Fuel Oil Exports	290	363	445	443	-2
Residual Fuel Exports	92	146	113	18	-95
Propane/propylene Exports	1,573	2,114	1,921	1,982	61
Total Products Exports	6,934	8,063	7,877	8,669	792
Net Imports					
Crude Oil Net Imports	2,453	2,216	2,513	4,281	1,768
Products Net Imports	-5,382	-6,325	-6,456	-7,042	-586
Total Net Imports	-2,928	-4,110	-3,943	-2,762	1,181
Product Supplied/Demand					
Gasoline Demand	8,947	9,041	9,031	8,964	-67
Distillate Fuel Oil Demand	3,718	3,524	3,941	3,458	-483
Jet Fuel Demand	2,146	1,828	1,629	1,982	353
Residual Fuel Demand	333	341	308	224	-84
Propane/propylene Demand	526	480	909	747	-162
Total Product Demand	20,519	20,754	20,970	20,635	-335

Sources: EIA, OGJ

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT			
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/propylene
	----- (1,000 b/d)-----				----- (1,000 b/d)-----	
PAD 1	777	775	3,316	58	250 33	306
PAD 2	4,222	4,210	2,543	346	1,326 47	531
PAD 3	9,666	9,588	2,012	1,158	3,091 138	1,815
PAD 4	614	615	379	33	220 11	243
PAD 5	2,059	1,991	1,381	455	394 61	--
August 7, 2026	17,338	17,179	9,631	2,050	5,281 290	2,895
July 31, 2026	17,381	17,153	9,496	2,068	5,230 284	2,884
August 8, 2025 2	17,506	17,180	9,739	1,968	5,137 310	2,849
	18,015	Operable capacity			96.2 % utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending		Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total			Distillate	Residual		
PAD 1	7,869	52,648	49,448	7,270	11,026	23,868	5,320	8,107
PAD 2	101,893	43,010	38,928	9,727	7,697	28,612	1,014	25,006
PAD 3	245,235	77,306	72,868	5,081	15,143	41,026	13,019	66,943
PAD 4	22,816	6,196	5,538	332	713	3,401	177	4,918
PAD 5	46,595	29,529	27,833	2,387	10,608	10,242	3,201	--
August 7, 2026	424,408	208,689	194,615	24,797	45,187	107,149	22,731	104,974
July 31, 2026	406,988	209,658	195,228	24,524	46,877	107,159	21,380	103,103
August 8, 2025 2	426,698	226,290	209,745	22,649	43,744	113,685	19,732	88,612

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	8-7-26	7-31-26	8-7-26	7-31-26	8-7-26	7-31-26	
	(1,000 b/d)						
Total motor gasoline	541	449	42	14	583	463	632 ▼ (49)
Mo gas blend. comp.	358	316	27	9	385	325	382 ▲ 3
Distillate	81	98	30	1	111	99	107 ▲ 4
Residual	96	93	49	0	145	93	157 ▼ (12)
Jet fuel-kerosine	14	15	119	0	133	15	28 ▲ 105
Propane/propylene	48	32	53	30	101	62	84 ▲ 17
Other	492	595	62	94	554	689	723 ▼ (169)
Total products	1,272	1,282	355	139	1,627	1,421	1,731 ▼ (104)
Total crude	6,164	4,994	1,175	1,204	7,339	6,198	6,920 ▲ 419
Total imports	7,436	6,276	1,530	1,343	8,966	7,619	8,651 ▲ 315

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	8-7-26	7-31-26	8-8-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	4,406	4,215	4,045	▲ 361
Mexico	303	388	398	▼ (95)
Saudi Arabia	100	0	273	▼ (173)
Iraq	0	0	142	▼ (142)
Colombia	186	158	343	▼ (157)
Brazil	198	196	344	▼ (146)
Nigeria	39	12	213	▼ (174)
Venezuela	743	411	0	▲ 743
Ecuador	212	223	65	▲ 147
Libya	36	87	88	▼ (52)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		Change,	
	8-7-26	7-31-26	8-8-25	year ago
	----- (1,000 b/d)-----			
Total motor gasoline	852	807	825 ▲	27
Fuel ethanol	109	200	123 ▼	(14)
Jet fuel-kerosine	443	445	255 ▲	188
Distillate	1,935	1,884	1,441 ▲	494
Residual	18	113	192 ▼	(174)
Propane/propylene	1,982	1,921	1,664 ▲	318
Other oils	3,330	2,507	2,064 ▲	1,266
Total products	8,669	7,877	6,564 ▲	2,105
Total crude	3,058	3,685	3,577 ▼	(519)
Total exports	11,727	11,562	10,141 ▲	1,586
Net imports:				
Total	(2,762)	(3,943)	(1,490)	
Products	(7,042)	(6,456)	(4,833)	
Crude	4,281	2,513	3,343	

Net imports:

Total	(2,762)	(3,943)	(1,490)
Products	(7,042)	(6,456)	(4,833)
Crude	4,281	2,513	3,343

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	8-7-26*	8-8-25*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	136.47	90.10	46.37	▲ 51.5
Brent crude	87.34	68.17	19.17	▲ 28.1
Crack spread	49.13	21.93	27.20	▲ 124.0
FUTURES MARKET PRICES				
One month				
Product value	138.10	90.88	47.22	▲ 52.0
Light sweet crude	76.95	64.71	12.24	▲ 18.9
Crack spread	61.15	26.18	34.97	▲ 133.6
Six month				
Product value	113.72	83.70	30.02	▲ 35.9
Light sweet crude	71.16	62.27	8.89	▲ 14.3
Crack spread	42.55	21.42	21.13	▲ 98.7

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	7-31-26	8-7-26	8-8-25	Change, year ago
	----- \$/bbl-----			
PADD 1	51.52	43.80	17.25 ▲	26.54
PADD 2	51.59	43.59	19.18 ▲	24.40
PADD 3	53.59	49.72	16.84 ▲	32.88
PADD 4	48.59	45.52	19.69 ▲	25.83
PADD 5	53.23	46.46	23.85 ▲	22.61
US avg.	52.78	47.44	18.32 ▲	29.12

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 8-12-26	Pump price* 8-12-26	Pump price* 8-13-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	309.9	362.4	279.9	82.5
Baltimore	324.5	389.7	316.6	73.1
Boston	341.7	387.6	284.4	103.2
Buffalo	361.7	404.2	291.1	113.1
Miami	314.2	372.7	293.3	79.4
Newark	321.5	389.1	294.4	94.7
New York	356.3	398.9	296.7	102.2
Norfolk	308.1	368.9	290.9	78.0
Philadelphia	321.9	399.0	315.5	83.5
Pittsburgh	327.5	404.6	310.5	94.1
Washington, DC	347.1	401.2	310.0	91.2
PAD I Avg.	330.4	388.9	298.5	90.4
Chicago	372.8	462.9	367.7	95.2
Cleveland	347.8	404.7	310.9	93.8
Des Moines	334.8	383.2	277.9	105.3
Detroit	349.9	421.7	319.9	101.8
Indianapolis	266.8	349.7	310.9	38.8
Kansas City	327.1	375.5	287.9	87.6
Louisville	316.0	360.8	285.0	75.8
Memphis	314.3	360.1	282.9	77.2
Milwaukee	333.2	384.5	288.9	95.6
Minn.-St. Paul	336.6	387.7	304.4	83.3
Oklahoma City	331.2	369.6	267.7	101.9
Omaha	334.9	386.0	275.9	110.1
St. Louis	324.3	372.7	285.9	86.8
Tulsa	326.2	364.6	275.9	88.7
Wichita	324.6	368.0	286.9	81.1
PAD II Avg.	329.4	383.4	295.3	88.1
Albuquerque	342.6	379.9	285.2	94.7
Birmingham	304.9	354.3	276.2	78.1
Dallas-Ft. Worth	317.0	355.4	273.1	82.3
Houston	303.1	341.5	260.4	81.1
Little Rock	311.2	354.6	250.4	104.2
New Orleans	309.1	348.4	275.2	73.2
San Antonio	312.3	350.7	276.2	74.5
PAD III Avg.	314.3	355.0	270.9	84.1
Cheyenne	367.4	409.8	315.6	94.2
Denver	356.6	405.2	317.7	87.5
Salt Lake City	360.0	417.0	318.8	98.2
PAD IV Avg.	361.4	410.7	317.4	93.3
Los Angeles	464.8	556.9	431.3	125.6
Phoenix	389.6	427.0	322.9	104.1
Portland	395.5	453.9	361.9	92.0
San Diego	434.4	526.8	358.2	168.6
San Francisco	475.7	568.1	443.3	124.8
Seattle	427.0	506.5	448.9	57.6
PAD V Avg.	431.2	506.6	394.4	112.2
Week's avg.	344.0	399.7	307.8	91.9
July avg.	336.0	391.5	310.3	81.2
June avg.	357.2	412.5	313.7	98.8
2026 to date	317.9	373.2	--	--
2025 to date	256.7	310.6	--	--

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

PETRODATA RIG COUNT - Aug. 7, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	24	82.8
South America	48	44	43	97.7
Northwest Europe	54	51	49	96.1
West Africa	52	42	36	85.7
Middle East	174	157	144	91.7
Southeast Asia	60	59	48	81.4
Worldwide	665	592	519	87.7

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	8-7-26	7-31-26	8-7-25	Change, %
-----bcf-----				
East	693	678	674	2.8
Midwest	829	809	793	4.5
Mountain	239	237	252	(5.2)
Pacific	300	304	305	(1.6)
S. Central	1,093	1,090	1,153	(5.2)
Salt	286	292	295	(3.1)
Nonsalt	807	798	858	(5.9)
Total US	3,154	3,118	3,177	(0.7)
May-26		2,636	2,634	0.1
Total US ²		2,636	2,634	0.1

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

BAKER HUGHES RIG COUNT

	8-7-26	8-8-25	Change, year ago	
Alabama	0	0		0
Alaska	12	9		3
Offshore	1	1		0
Arkansas	0	1		(1)
California	7	7		0
Land	6	5		1
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	25	23		2
Inland waters	2	2		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	95		1
New York	0	0		0
North Dakota	24	29		(5)
Ohio	10	11		(1)
Oklahoma	50	43		7
Pennsylvania	16	18		(2)
South Dakota	0	0		0
Texas	275	243		32
Land	274	242		32
Inland waters	0	0		0
Offshore	1	1		0
Utah	14	10		4
West Virginia	9	7		2
Wyoming	15	14		1
Others: NV-3, OR-1, NV-1	4	2		2
Total US	588	539		49
Total Canada	216	180		36
Grand total	804	719		85
US Oil Rigs	454	411		43
US Gas Rigs	124	123		1
Total US Offshore	14	13		1
Total US Cum. Avg. YTD	558	572		(14)
By Basin				
Ardmore Woodford	2	1		1
Arkoma Woodford	1	0		1
Barnett	1	2		(1)
Cana Woodford	20	15		5
DJ-Niobrara	11	9		2
Eagle Ford	49	38		11
Fayetteville	0	1		(1)
Granite Wash	19	16		3
Haynesville	56	41		15
Marcellus	24	24		0
Mississippian	0	1		(1)
Other	104	92		12
Permian	263	256		7
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

	7-31-26	8-7-26	Last week change
-----¢/gal-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulair)			
New York Harbor	322.6	297.0	(25.60)
Gulf Coast	335.1	301.3	(33.80)
Motor gasoline (RBOB-Regulair)			
Los Angeles	360.8	323.8	(37.00)
No. 2 Heating oil			
New York Harbor	402.6	377.5	(25.10)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	416.1	391.0	(25.10)
Gulf Coast	413.4	384.5	(28.90)
Los Angeles	426.4	402.8	(23.60)
Kerosine jet fuel			
Gulf Coast	388.0	344.5	(43.50)
Propane			
Mt. Belvieu	65.9	66.4	0.50

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			Change, year ago
	¹ 8-7-26	² 8-8-25	
----- (1,000 b/d) -----			
Alabama	8	8	0
Alaska	406	369	37
California	266	268	(2)
Colorado	460	469	(9)
Florida	3	3	0
Illinois	17	18	(1)
Kansas	68	71	(3)
Louisiana	1,647	1,624	23
Michigan	8	11	(3)
Mississippi	23	26	(3)
Montana	79	76	3
New Mexico	2,392	2,292	100
North Dakota	1,126	1,174	(48)
Ohio	144	153	(9)
Oklahoma	397	397	0
Pennsylvania	15	10	5
Texas	6,211	6,227	(16)
Utah	190	188	2
West Virginia	42	41	1
Wyoming	286	297	(11)
Other states	23	26	(3)
Total	13,811	13,748	63

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	8-7-26 (\$/bbl)*	Last week change
Alaska-North Slope ²⁷	84.15	(19.19)
Light Louisiana Sweet	73.55	(6.49)
California-Midway Sunset ¹³	70.90	(0.28)
California-Buena Vista Hills ²⁸	65.05	(0.25)
Southwest Wyoming Sweet ⁴	71.24	(6.49)
Eagle Ford ²⁴	75.00	(6.00)
East Texas Sweet	72.25	(6.00)
West Texas Sour ²⁴	70.00	(6.00)
West Texas Intermediate	75.00	(6.00)
Oklahoma Sweet	75.00	(6.00)
Texas Upper Gulf Coast	68.75	(6.00)
Michigan Sour	67.00	(6.00)
Kansas Common	73.75	(6.50)
North Dakota Sweet ⁴	66.23	(9.50)

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.		8-7-26	78.86 ▼ (9.33)
(\$/bbl)	---Monthly avg.---		---Year to date---
Spot Crudes	June-26	July-26	2025 2026
OPEC Reference Basket	89.75	82.99	71.88 92.04
Arab light - Saudi Arabia	96.89	87.88	73.42 95.50
Basrah medium - Iraq	85.10	78.37	71.27 91.24
Bonny light - Nigeria	90.45	86.45	72.30 94.08
Djeno - Congo	77.87	75.94	64.09 83.99
Es Sider - Libya	86.47	83.09	70.73 92.72
Iran heavy - Iran	90.77	82.07	72.04 92.37
Kuwait export - Kuwait	92.28	82.02	72.71 93.12
Merey - Venezuela	71.13	67.36	59.42 70.64
Murban - UAE	81.80	79.15	71.80 87.54
Rabi light - Gabon	84.86	82.93	71.08 90.98
Saharan blend - Algeria	87.27	83.79	72.18 94.16
Zafiro - Equatorial Guinea	84.97	82.80	73.35 90.63
Other crudes			
North Sea dated	85.17	83.39	71.54 91.42
Fateh - Dubai	79.97	77.18	71.71 89.12
Light Louisiana Sweet - USA	83.45	80.16	70.26 84.58
Mars - USA	82.80	77.81	68.57 84.09
Urals - Russia	60.69	56.32	58.40 64.24
West Texas Intermediate - USA	81.66	78.97	67.68 82.17
Differentials			
North Sea dated/WTI	3.51	4.42	3.87 9.24
North Sea dated/LLS	1.72	3.23	1.29 6.84
North Sea dated/Dubai	5.20	6.21	(0.17) 2.29
Crude oil futures			
NYMEX WTI	81.79	79.22	67.48 82.43
ICE Brent	84.43	83.97	70.62 87.04
DME Oman	79.25	77.52	71.70 88.90
Spread			
ICE Brent-NYMEX WTI	2.64	4.75	3.14 4.61

Source: OPEC Monthly Oil Market Report

WORLEY CONSULTING - PACE REFINING MARGINS

	May 2026	June 2026	July 2026	July 2025	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	37.31	26.33	38.99	15.60	▲ 23.39	▲ 149.9
Cracking Configuration	26.85	23.10	29.66	13.42	▲ 16.24	▲ 121.0
3:2:1 crack spread						
PADD 2 (US Midwest)	103.69	97.94	91.37	70.66	▲ 20.70	▲ 29.3
PADD 3 (US Gulf Coast)	47.23	48.09	62.42	23.12	▲ 39.30	▲ 170.0
PADD 5 (US West Coast)	147.80	149.87	138.79	109.25	▲ 29.54	▲ 27.0
PADD 5 (US West Coast) - CARBOB	91.19	88.89	88.89	52.83	▲ 36.06	▲ 68.3
5:3:2 crack spread						
Rotterdam	38.11	38.56	37.48	23.69	▲ 13.79	▲ 58.2

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	May 2026	Apr. 2026	May 2025	May 2026-2025 change	Total -----YTD----- 2026 2025	YTD 2026-2025 change
	(bcf)					
DEMAND						
Consumption	2,351	2,389	2,308	▲ 43	14,422	▲ 14,590 (168)
Addition to storage	537	454	579	▼ (42)	1,555	▼ 1,595 (40)
Exports	817	810	735	▲ 82	4,132	▲ 3,591
Canada	90	75	75	15	503	▲ 447
Mexico	224	197	225	▼ (1)	982	▼ 979
LNG	503	538	435	▲ 1,606	2,647	▲ 2,165
Total demand	3,705	3,653	3,622	▲ 83	20,109	▲ 19,776
SUPPLY						
Production (dry gas)	3,418	3,328	332	▲ 3,086	16,650	▲ 16,003
Supplemental gas	6	8	7	▲ (1)	41	▲ 43
Withdrawal from storage	107	147	82	▲ 25	2,220	▲ 2,391
Imports	224	216	263	▼ (40)	1,296	▼ 1,371
Canada	223	216	263	▼ (40)	1,281	▼ 1,368
Mexico	0	0	0	▲ (0)	0	▲ 0
LNG	1	0	0	▲ 0	15	▲ 3
Total supply	3,755	3,699	684	▲ 3,070	20,207	▲ 19,808

NATURAL GAS IN UNDERGROUND STORAGE

	May 2026	Apr. 2026	Mar. 2026	May 2025	Change
Base gas	4,504	4,501	4,497	4,489	▲ 15
Working gas	2,636	2,210	1,906	2,634	▲ 2
Total gas	7,140	6,711	6,403	7,123	▲ 17

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	May 2026	Apr. 2026	May 2025	May 2026-2025 change	Total -----YTD----- 2026 2025	YTD 2026-2025 change
	(bcf)					
China	0	0	0	0	509	0
Egypt	36	57	29	▲ 7	229	▲ 89
France	18	47	52	▼ (34)	204	▼ 289
Germany	32	39	29	▲ 3	169	▲ 102
India	30	40	15	▲ 15	109	▲ 56
Italy	47	52	32	▲ 15	207	▲ 137
Japan	43	25	25	▲ 18	103	▲ 76
Netherlands	64	54	79	▼ (15)	272	▼ 252
South Korea	50	24	21	▲ 29	126	▲ 99
Turkey	4	7	4	▲ 0	139	▲ 162
United Kingdom	7	6	7	▲ 0	188	▲ 187
Others	172	187	142	▲ 30	392	▲ 716
Total exports	503	538	435	▲ 68	2,647	▲ 2,165

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	Apr. 2026	Mar. 2026	4 month average 2026	4 month average 2025	Change vs ---previous year--- Volume	%
	1,000 b/d					
Brazil	103	110	102	72	30	40.9
Canada	1,234	1,250	1,259	1,208	51	4.2
Mexico	119	123	118	137	(19)	(14.1)
United States	7,903	7,864	7,658	7,189	470	6.5
Venezuela	30	30	30	30	0	0.0
Other	213	213	213	215	(2)	(0.8)
Western Hemisphere	9,601	9,590	9,380	8,851	529	6.0
Norway	196	190	195	200	(5)	(2.6)
United Kingdom	52	59	59	59	(1)	(1.1)
Other	4	4	4	4	0	0.0
Western Europe	252	253	257	263	(6)	(2.2)
Russia	625	625	625	619	5	0.9
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	734	734	734	729	5	0.7
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	104	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	521	0	0.0
Saudi Arabia	1,000	1,400	1,465	1,420	45	3.2
United Arab Emirates	150	500	442	752	(311)	(41.3)
Qatar	50	100	249	394	(146)	(36.9)
Other	823	823	823	786	37	4.8
Middle East	2,023	2,823	2,978	3,352	(374)	(11.1)
Australia	97	97	97	99	(2)	(1.5)
China	10	10	10	10	0	0.0
India	109	101	110	109	0	0.2
Other	226	227	228	260	(32)	(12.4)
Asia-Pacific	442	435	444	478	(34)	(7.0)
TOTAL WORLD	13,574	14,355	14,316	14,194	122	0.9

Source: Oil & Gas Journal

RENEWABLE FUELS

	May 2026	Apr. 2026	Change	YTD 2026	YTD 2025	Change
	(1,000 bbl)					
Fuel Ethanol						
Production	34,220	30,925	▲ 3,295	164,456	159,380	▲ 5,076
Stocks	25,375	26,082	▼ (707)	25,375	24,708	▲ 667
Renewable fuels (excl fuel ethanol)						
Production	11,833	10,755	▲ 1,078	48,756	42,616	▲ 6,140
Stocks	10,499	10,593	▼ (94)	10,499	8,897	▲ 1,602

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	Apr. 2026	Mar. 2026	Apr. 2025	Change, %	Total Degree Days -----YTD----- 2026 2025	Change, %
New England	513	840	513	0.0	3,807	3,627
Middle Atlantic	377	702	421	(10.5)	3,394	3,285
East North Central	328	673	456	(28.1)	3,364	3,567
West North Central	377	663	436	(13.5)	3,273	3,706
South Atlantic	76	220	93	(18.3)	1,434	1,491
East South Central	79	247	118	(33.1)	1,714	1,952
West South Central	26	98	42	(38.1)	891	1,226
Mountain	368	354	393	(6.4)	2,066	2,634
Pacific	296	259	320	(7.5)	1,444	1,854
US Average*	239	402	280	(14.6)	2,170	2,383

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Aug. 7, 2026

	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,996	9,040	▼ (0.5)	8,778	8,778	0.0
Distillate	3,660	3,592	▲ 1.9	3,850	3,798	▲ 1.4
Jet fuel - kerosine	1,896	1,827	▲ 3.8	1,725	1,712	▲ 0.8
Residual	301	255	▲ 18.0	310	285	▲ 8.8
Other products	5,867	6,445	▼ (9.0)	5,970	5,651	▲ 5.6
TOTAL PRODUCT SUPPLIED	20,720	21,159	▼ (2.1)	20,633	20,224	▲ 2.0
Supply (1,000 b/d)						
Crude production	13,801	13,300	▲ 3.8	13,705	13,435	▲ 2.0
NGL production	7,768	7,452	▲ 4.2	7,606	7,068	▲ 7.6
Crude imports	6,257	6,249	0.1	6,094	6,116	▼ (0.4)
Product imports	1,584	1,650	▼ (4.0)	1,594	1,709	▼ (6.7)
Other supply ²	1,750	2,653	▼ (34.0)	2,427	2,374	▲ 2.2
TOTAL SUPPLY	31,160	31,304	▼ (0.5)	31,426	30,702	▲ 2.4
Net product imports	(6,301)	(5,180)	--	(5,894)	(4,962)	--
Refining (1,000 b/d)						
Crude oil inputs	17,183	17,038	▲ 0.9	16,561	16,246	▲ 1.9
Gross inputs	17,389	17,390	▼ (0.0)	16,818	16,483	▲ 2.0
% utilization	96.5	96.0	---	93.0	90.0	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	424,410	406,987	▲ 17,423	426,698	(2,288)	▼ (0.5)
Motor gasoline	208,690	209,658	▼ (968)	226,290	(17,600)	▼ (7.8)
Distillate	107,149	107,159	▼ (10)	113,685	(6,536)	▼ (5.7)
Jet fuel - kerosine	45,186	46,878	▼ (1,692)	43,744	1,442	▲ 3.3
Residual	22,733	21,380	▲ 1,353	19,732	3,001	▲ 15.2
Stock cover (days)³						
Crude	24.7	23.7	▲ 1.0	25.0	(0.3)	▼ (1.2)
Motor gasoline	23.8	23.4	▲ 0.4	25.0	(1.2)	▼ (4.8)
Distillate	29.3	29.9	▼ (0.6)	31.6	(2.3)	▼ (7.3)
Propane	157.7	166.4	▼ (8.7)	99.8	57.9	▲ 58.0
Futures prices⁴						
Light sweet crude (\$/bbl)	77.36	82.92	▼ (5.56)	64.71	12.65	▲ 19.5
Natural gas (\$/MMBTU)	2.69	2.74	▼ (0.05)	3.02	(0.32)	▼ (10.7)

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	8-5-26	8-6-26	8-7-26	8-10-26	8-11-26
ICE Brent (\$/bbl)	79.45	82.49	83.55	87.72	88.91
Nymex Light Sweet Crude (\$/bbl)	75.22	77.29	78.18	82.13	83.20
WTI Cushing spot (\$/bbl)	76.78	78.88	79.77	83.76	NA
Brent spot (\$/bbl)	86.85	89.65	87.62	92.74	NA
Nymex natural gas (\$/MMBtu)	2.688	2.640	2.662	2.794	2.767
Spot gas - Henry Hub (\$/MMBtu)	2.600	2.600	2.560	2.720	2.790
ICE gas oil (\$/gal)	368.63	369.42	377.06	411.00	417.22
Nymex ULSD heating oil ² (\$/gal)	379.62	388.20	390.24	418.98	425.25
Propane - Mont Belvieu (\$/gal)	65.10	66.00	66.40	NA	NA
Butane - Mont Belvieu (\$/gal)	98.16	99.16	98.45	100.95	100.80
Nymex gasoline RBOB ³ (\$/gal)	283.88	293.85	298.53	313.54	313.66
NY Spot gasoline ⁴ (\$/gal)	284.00	296.50	297.00	314.70	NA

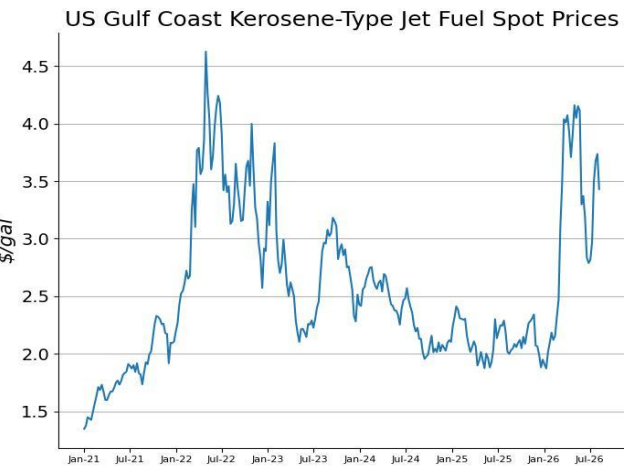
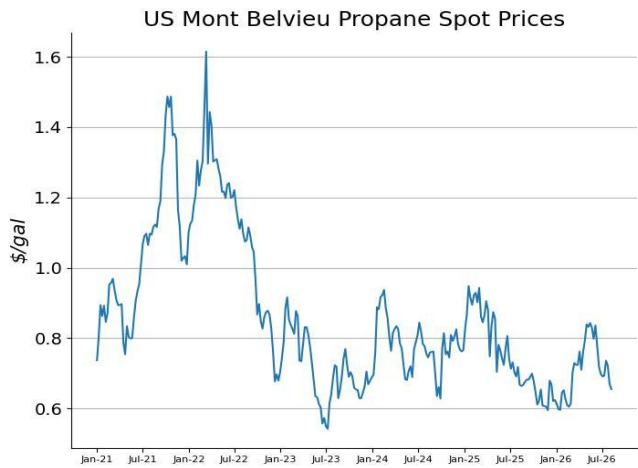
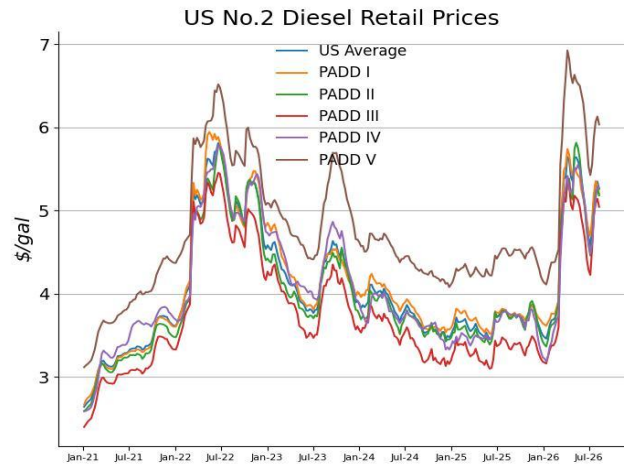
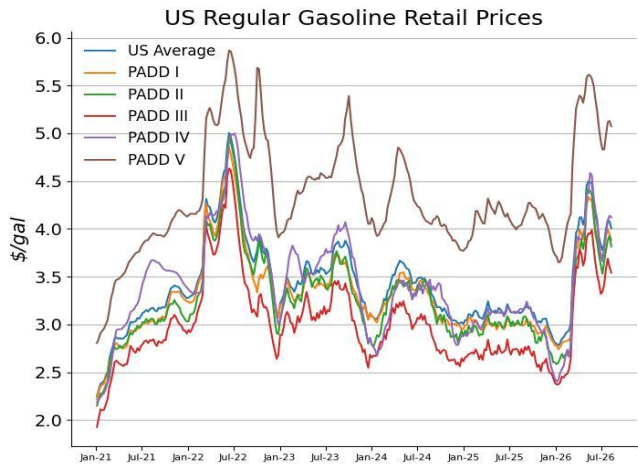
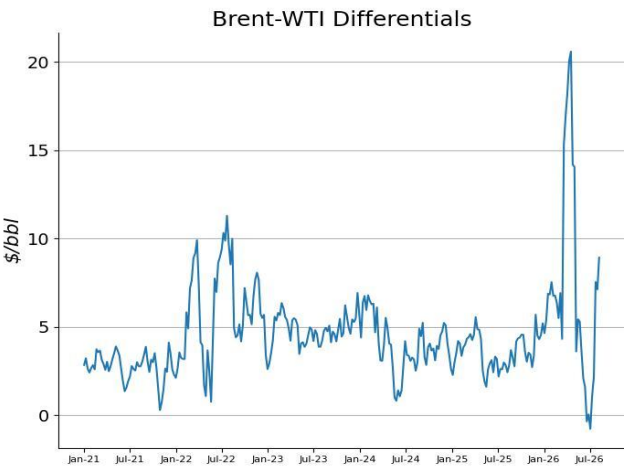
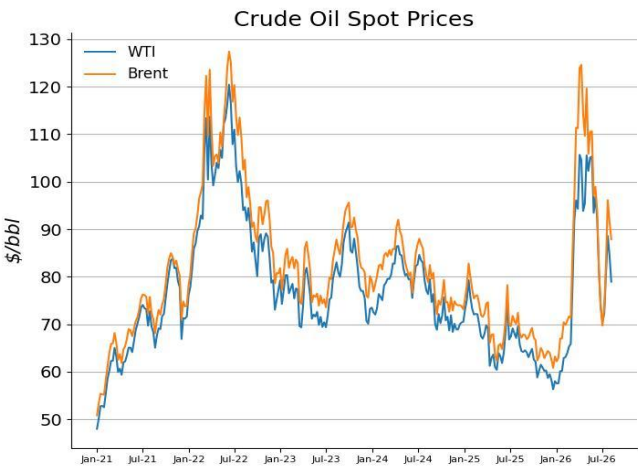
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

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

BAKER HUGHES RIG COUNT

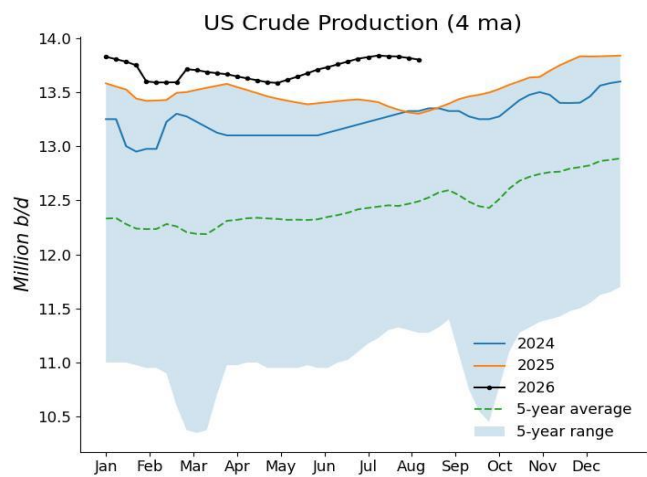
	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25
US	566	563	559	555	554	547	539	537	544	542	540	539
Canada	114	112	114	138	139	140	151	162	172	182	177	180
	5-22-26	5-29-26	6-5-26	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26
US	558	562	563	562	563	573	580	581	588	587	588	588
Canada	138	162	169	180	186	197	190	179	198	204	219	216

Commodity Prices



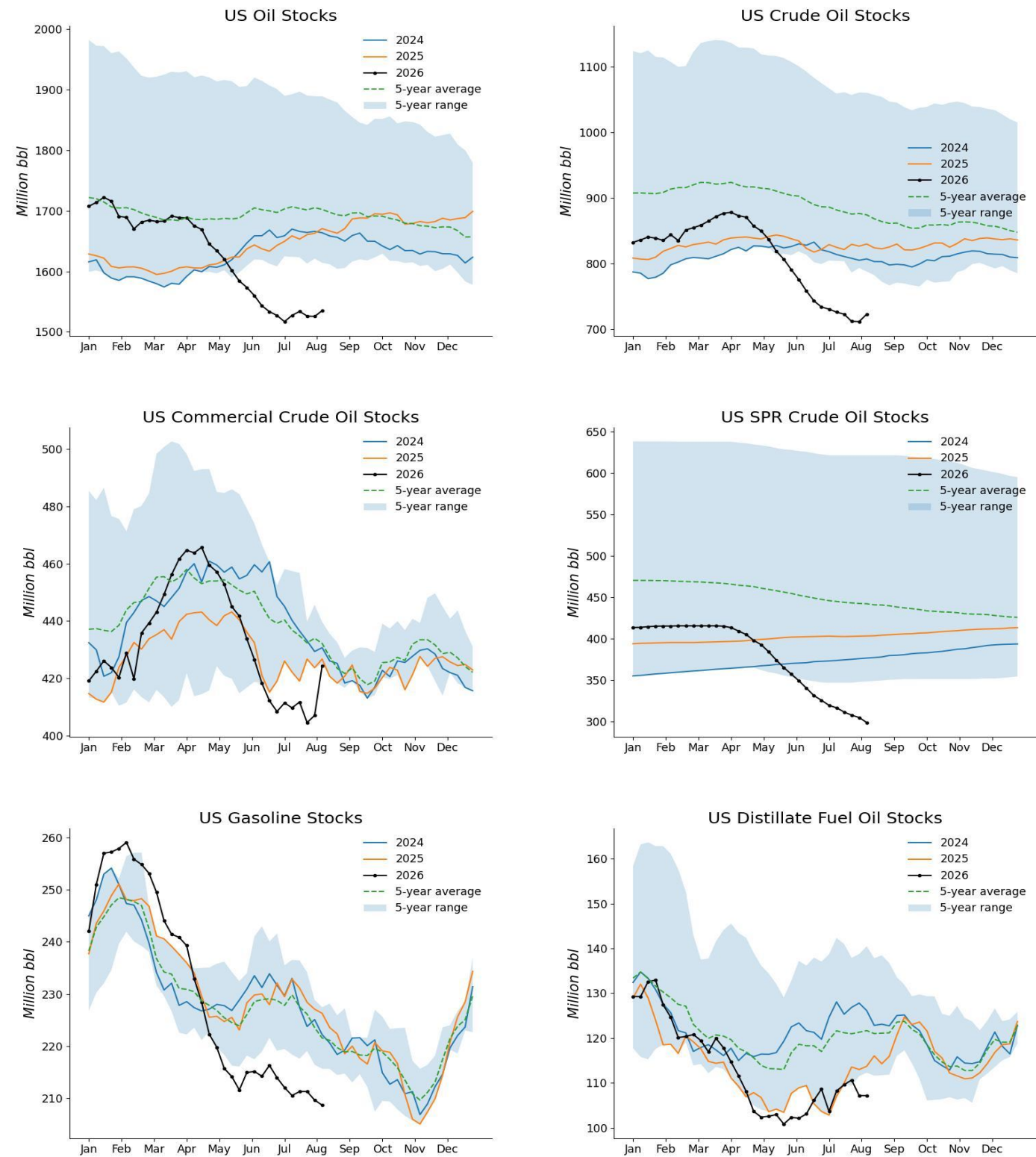
Sources: EIA, OGJ

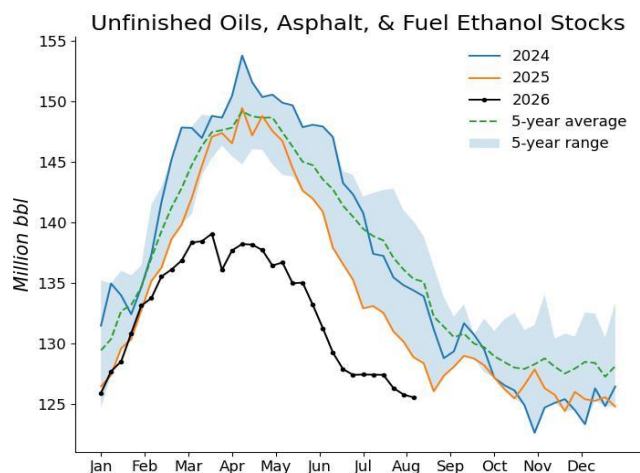
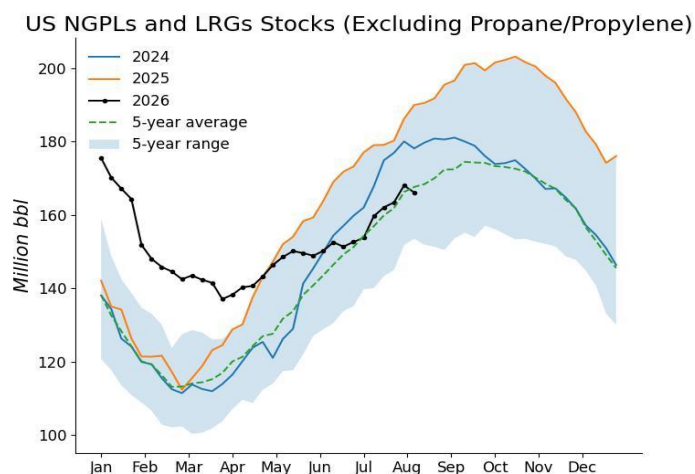
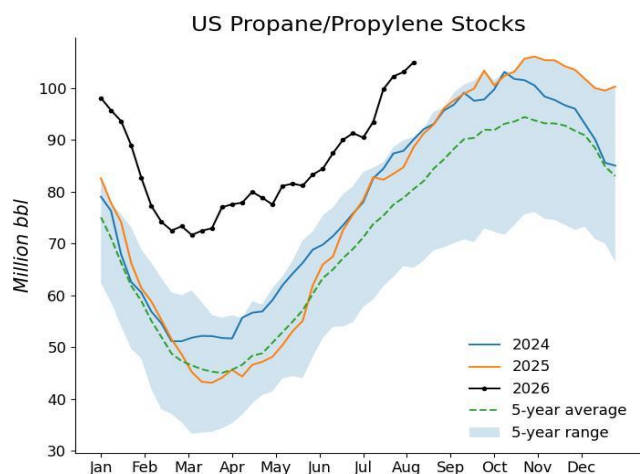
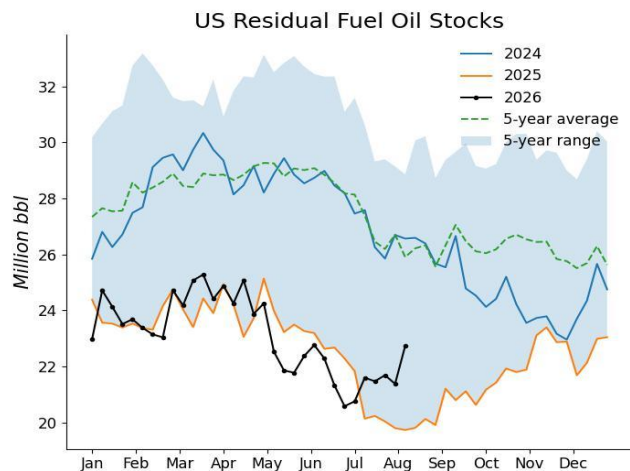
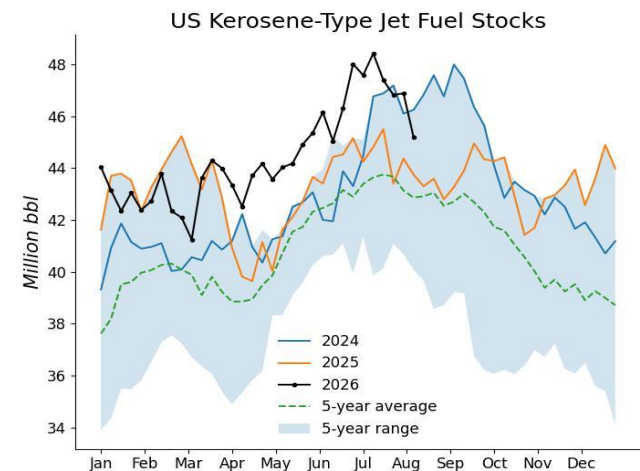
US Crude Production



Sources: EIA, OGJ

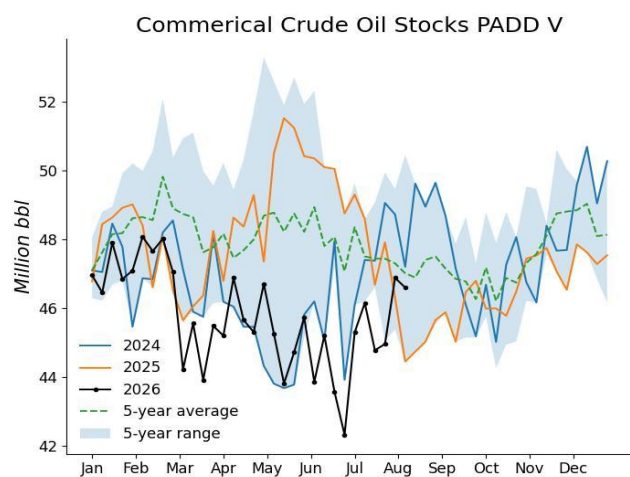
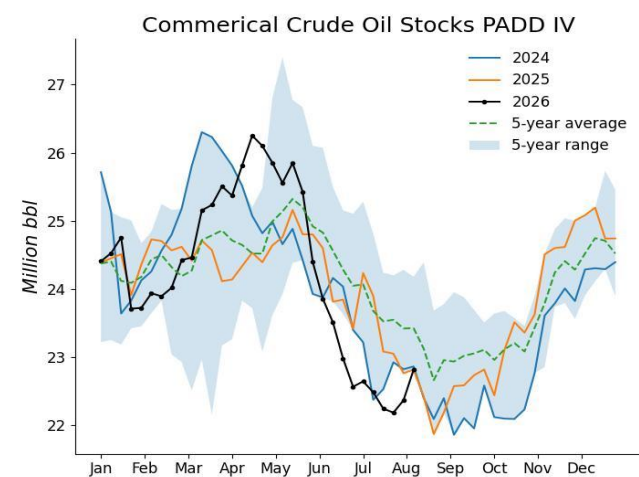
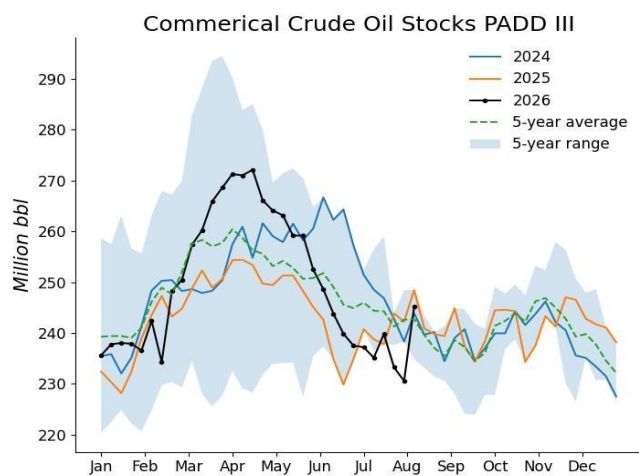
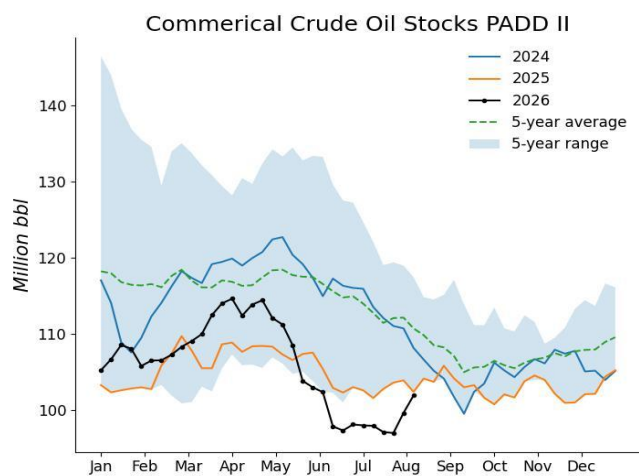
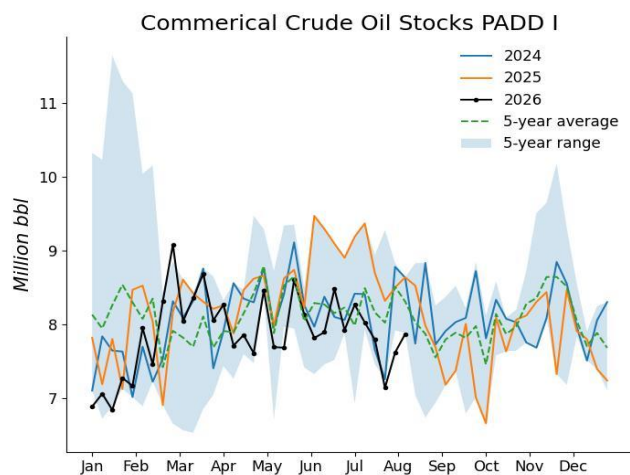
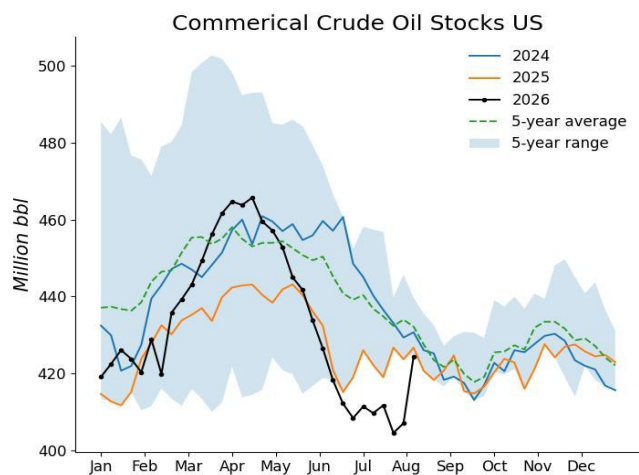
US Oil Stocks





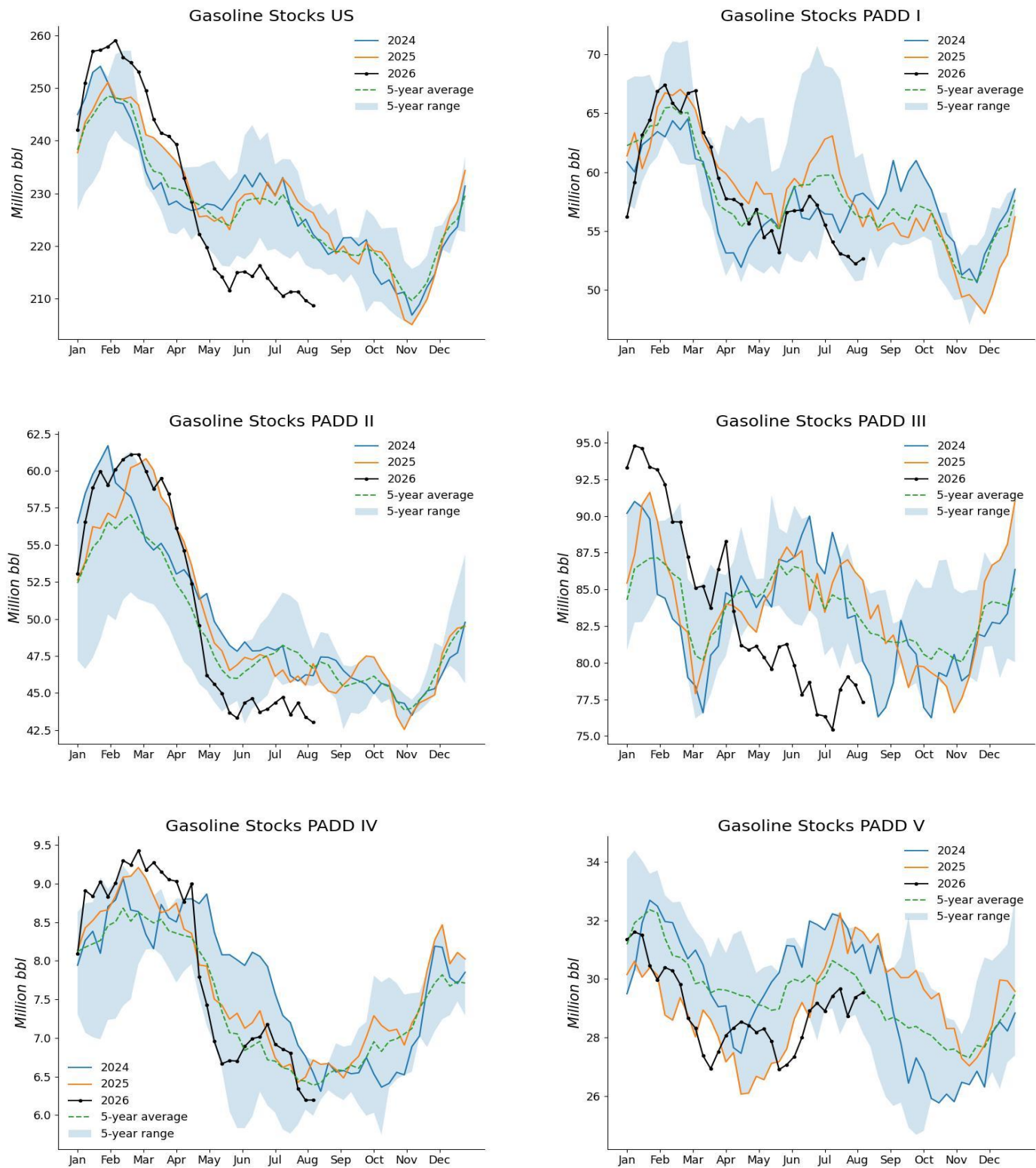
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



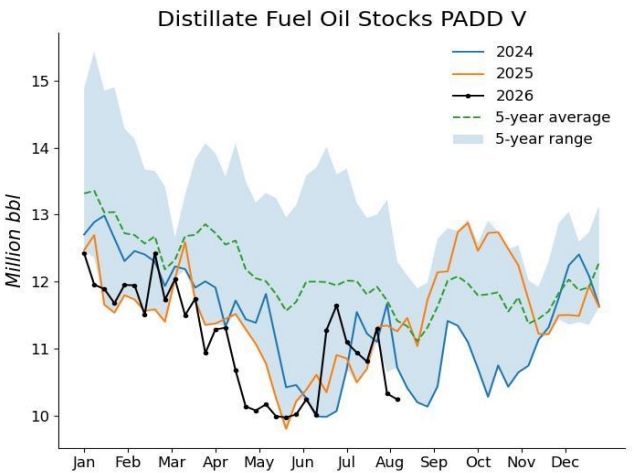
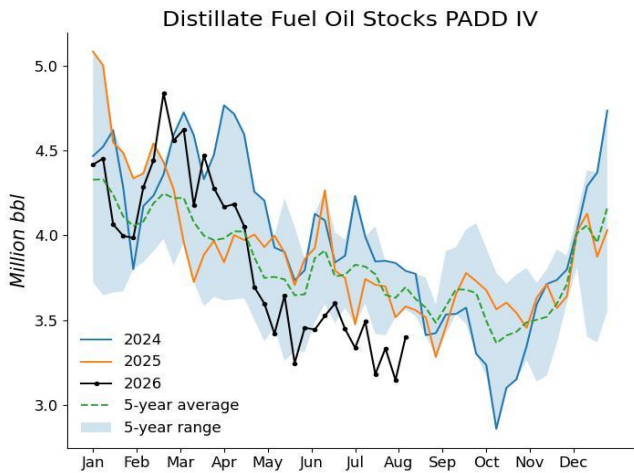
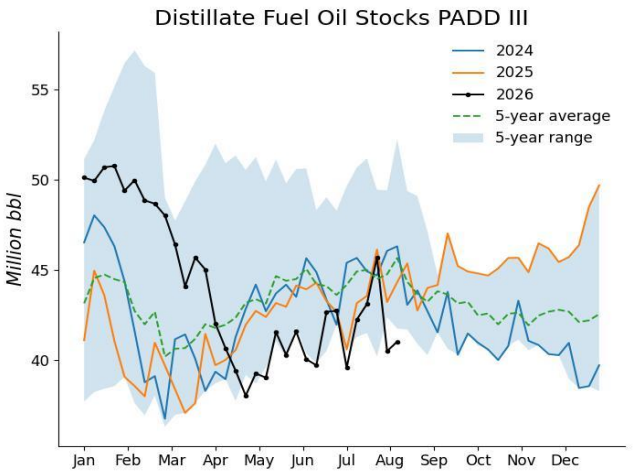
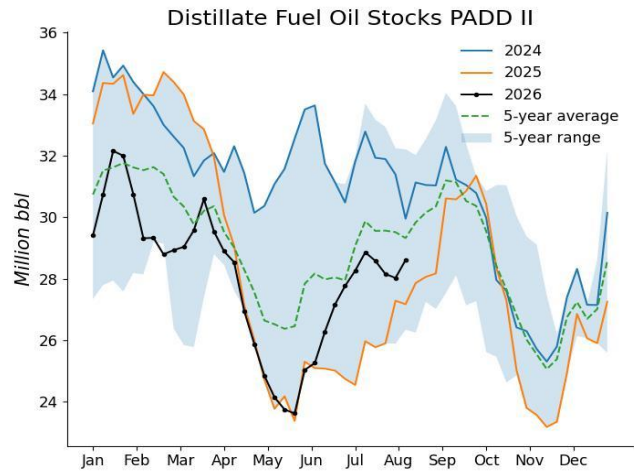
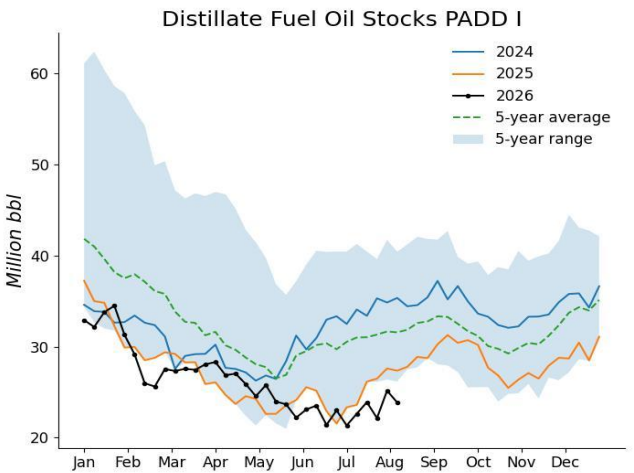
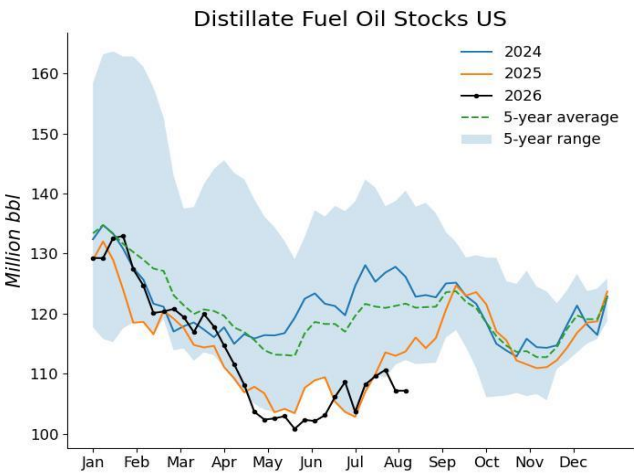
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



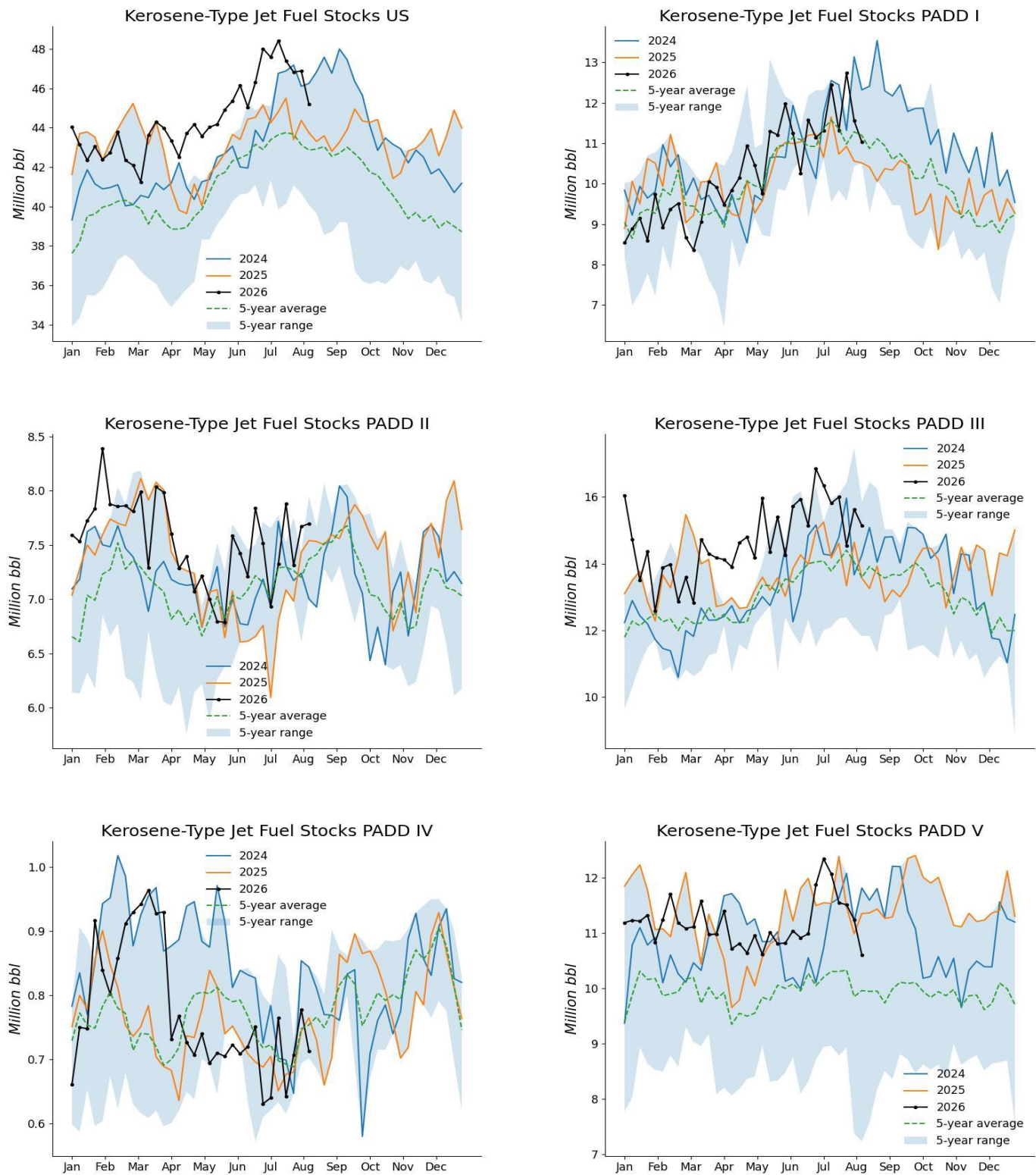
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



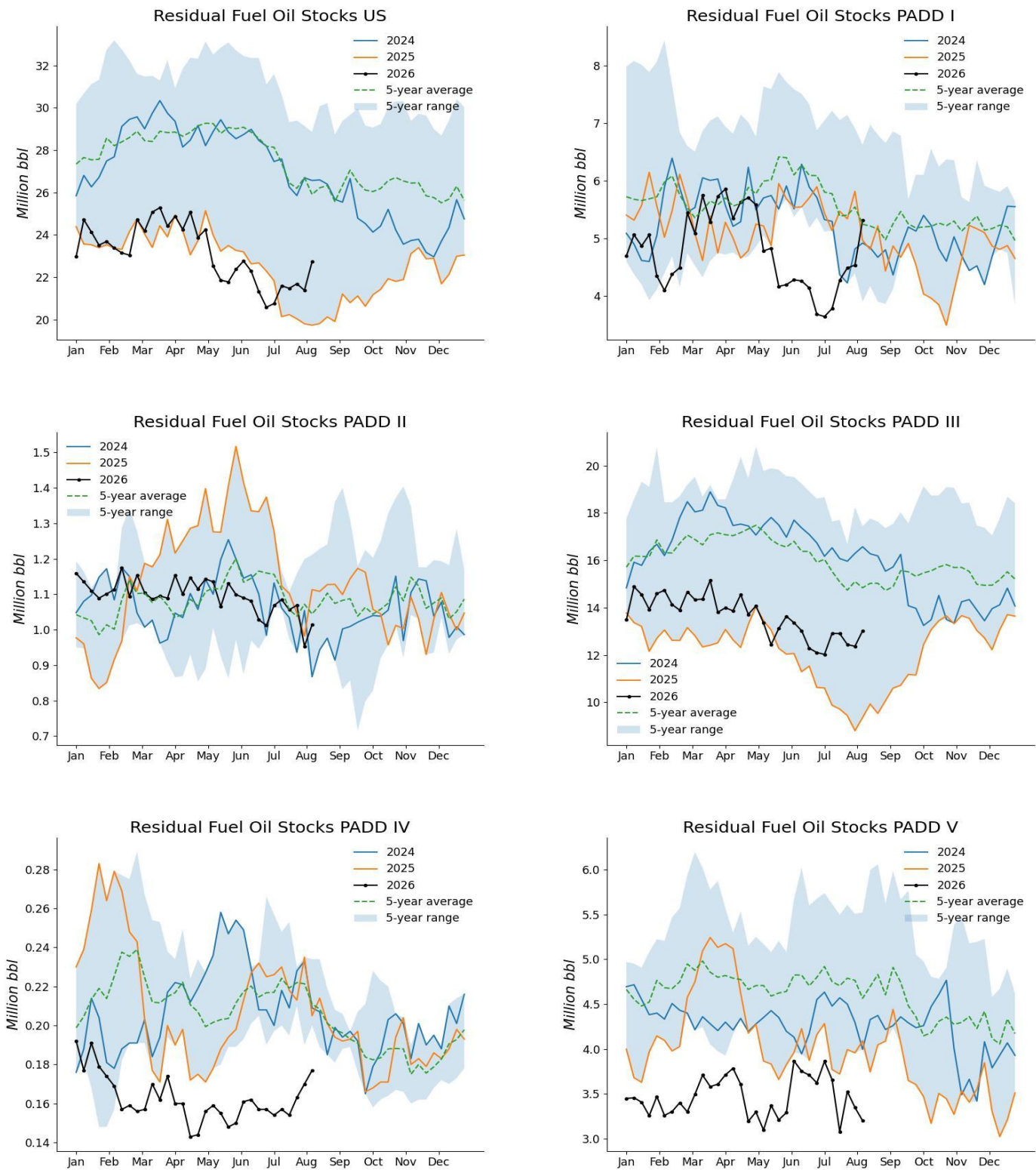
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



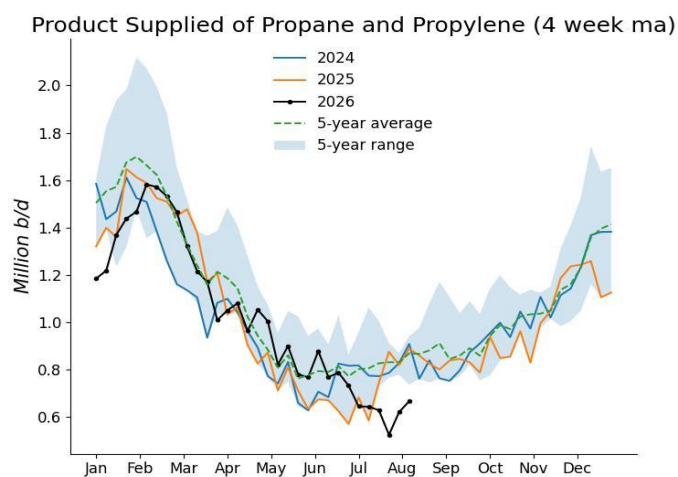
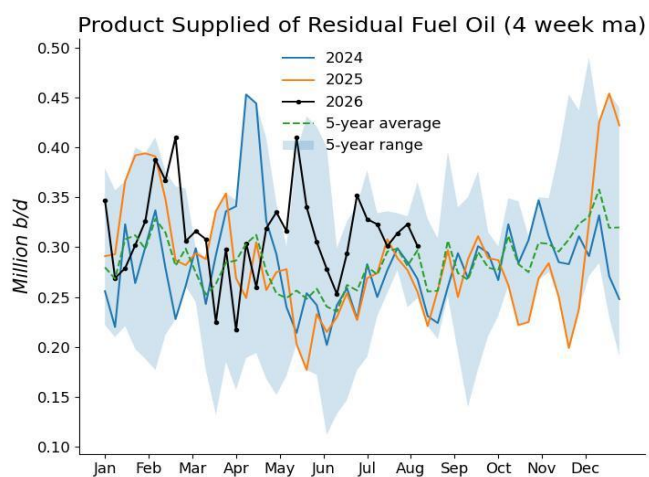
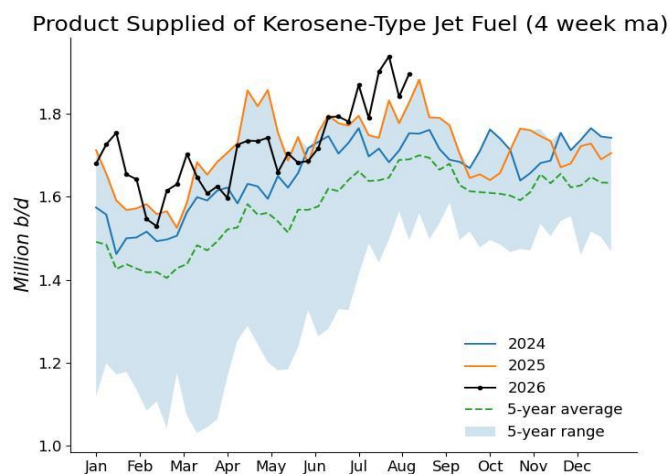
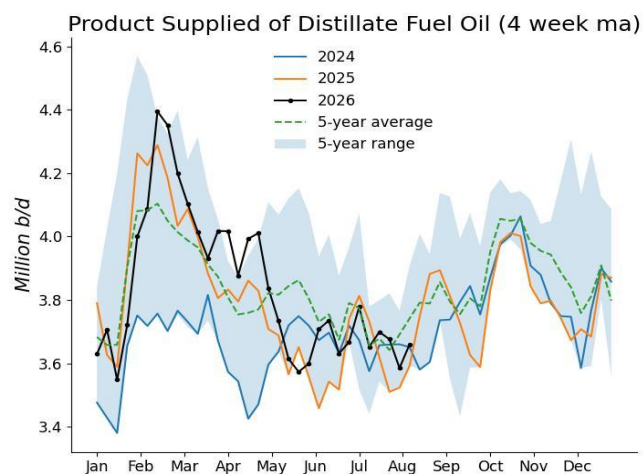
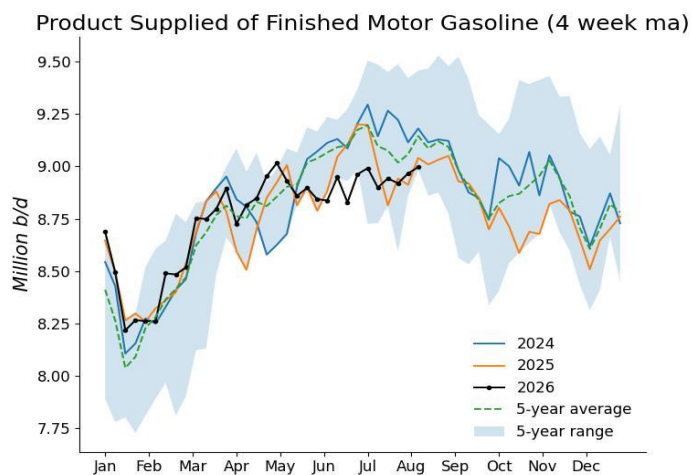
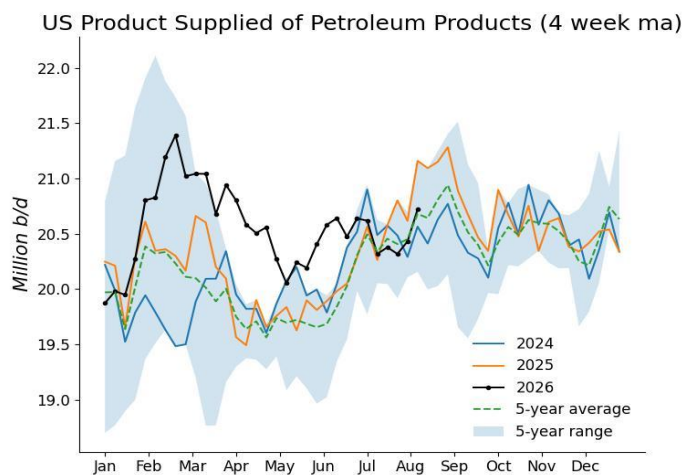
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



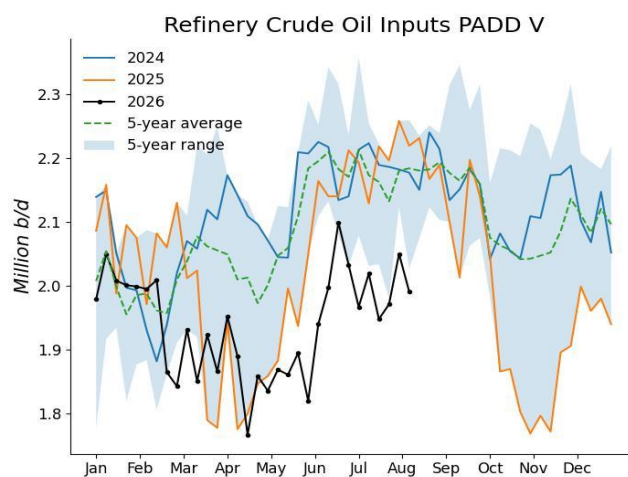
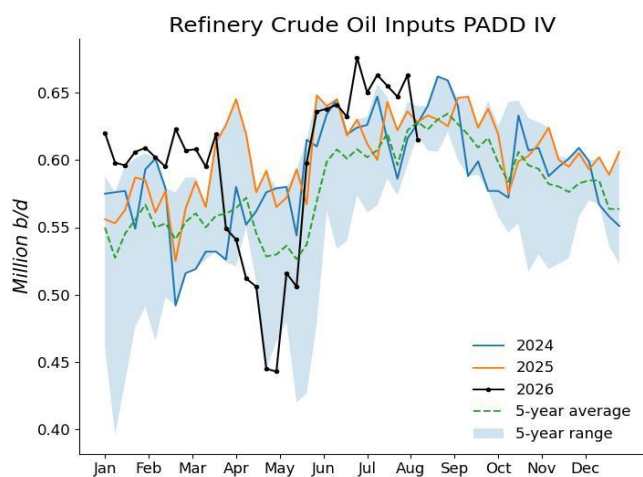
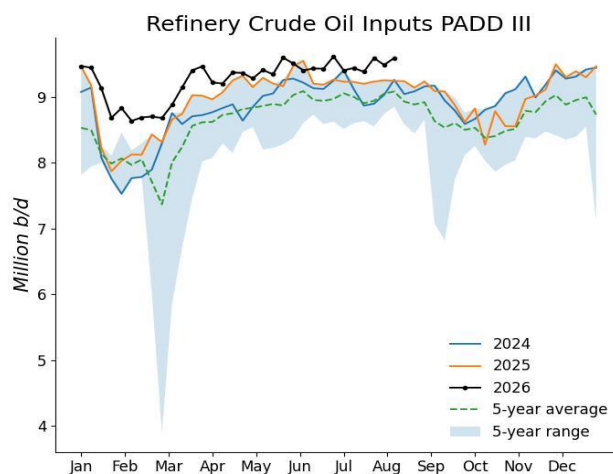
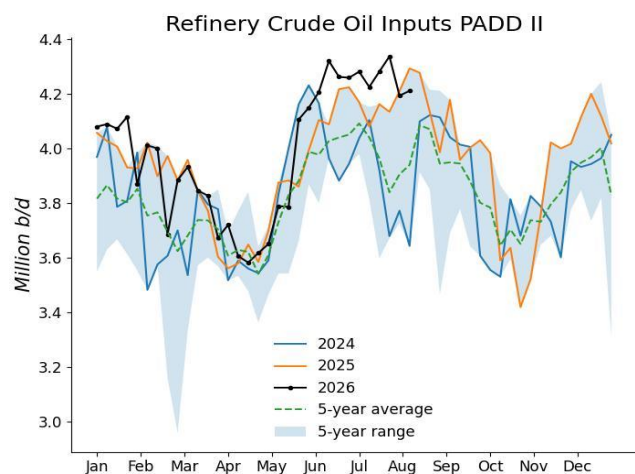
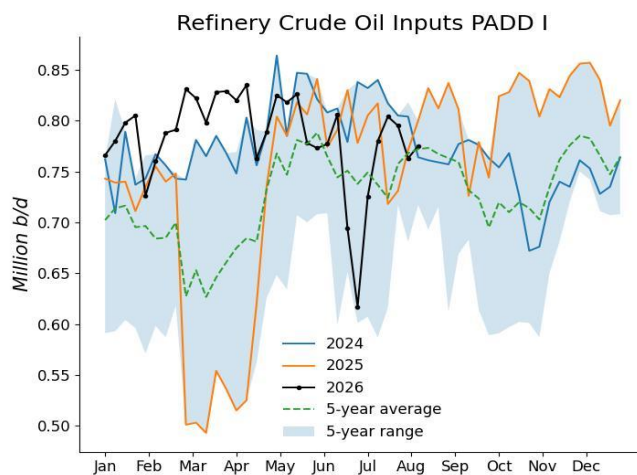
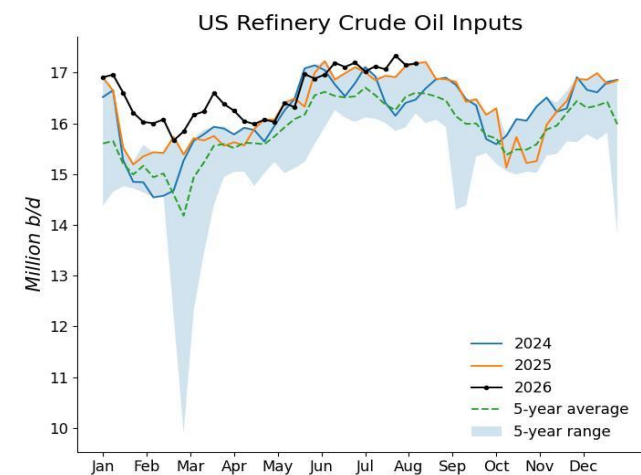
Sources: EIA, OGJ

Product Supplied



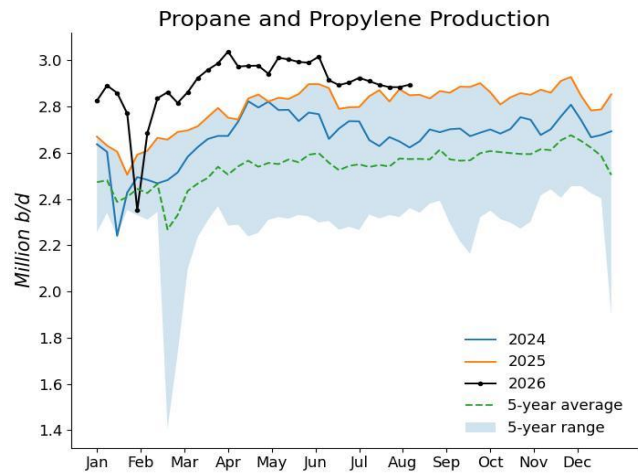
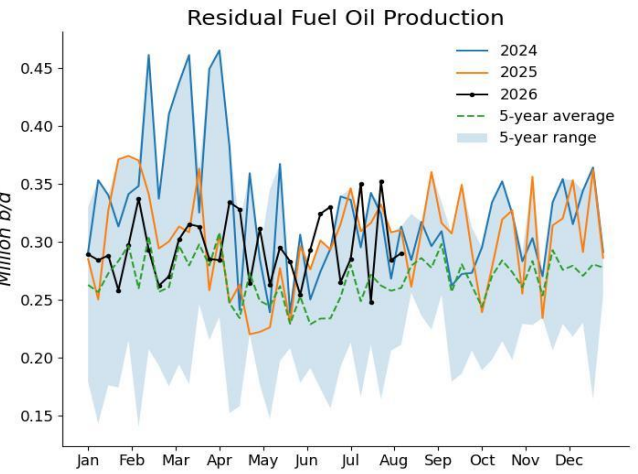
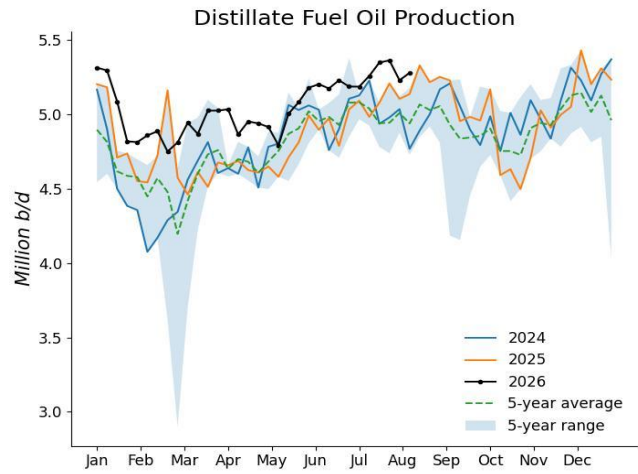
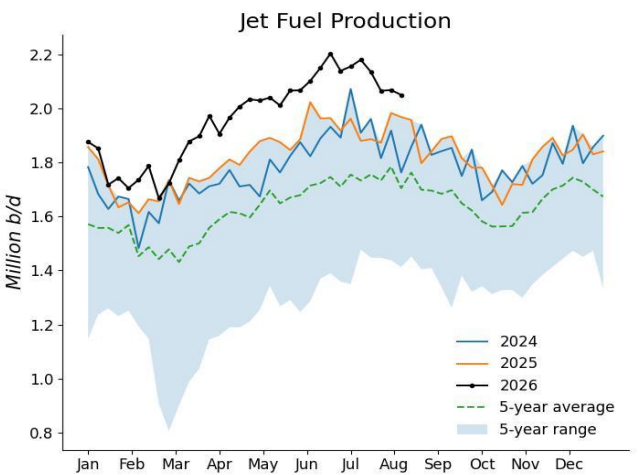
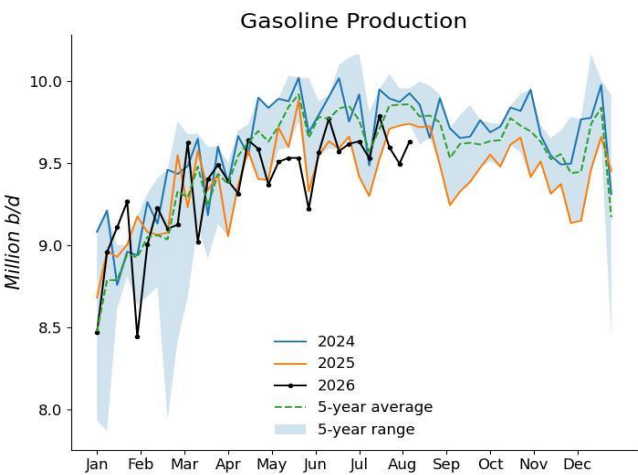
Sources: EIA, OGJ

Refinery Runs, Regional Details



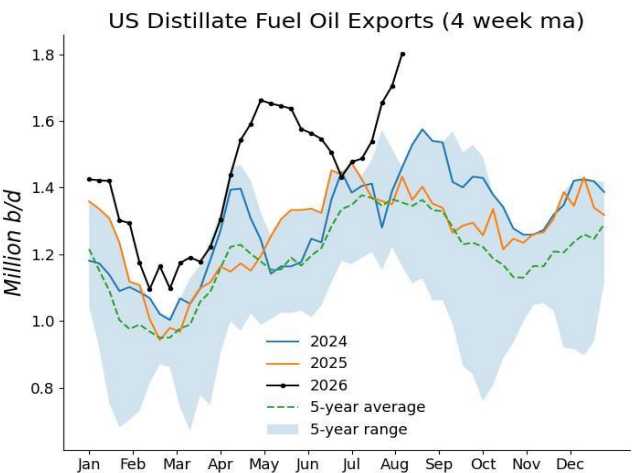
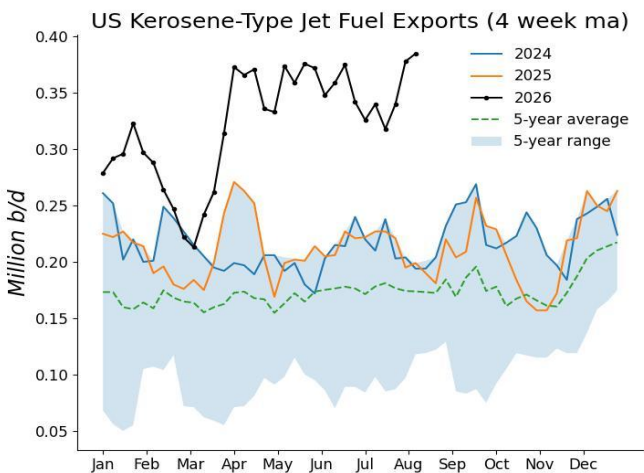
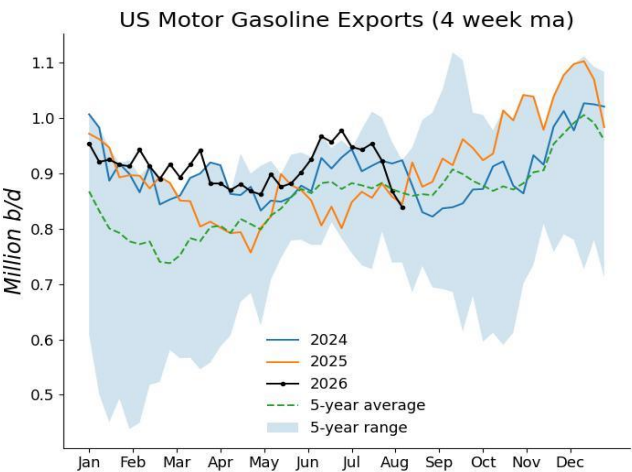
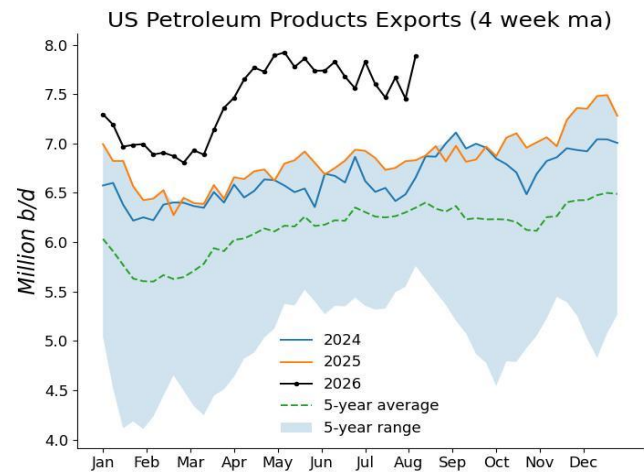
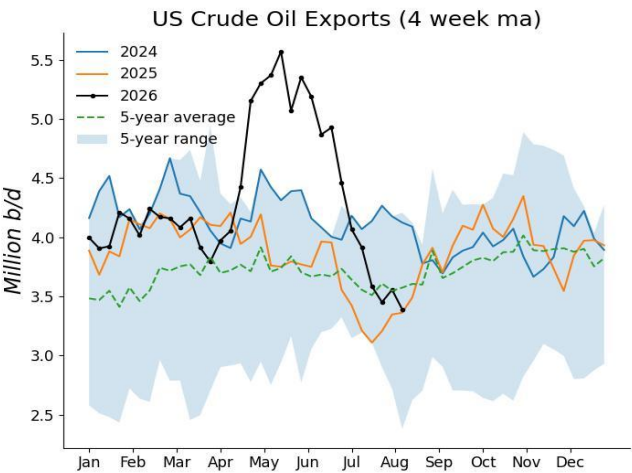
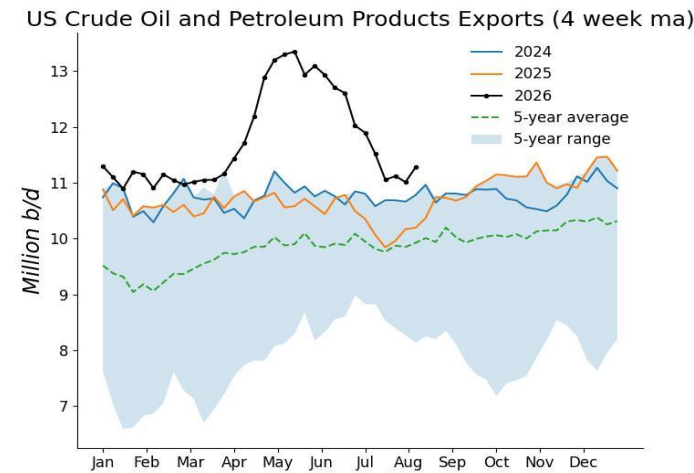
Sources: EIA, OGJ

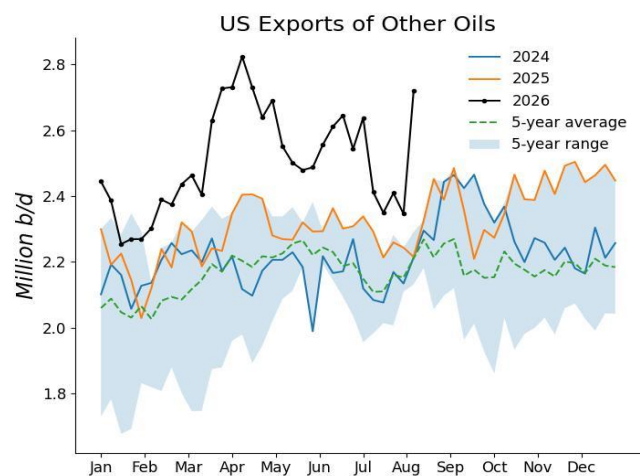
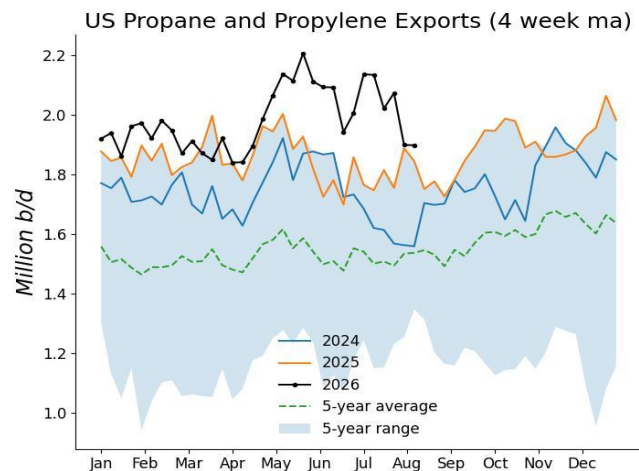
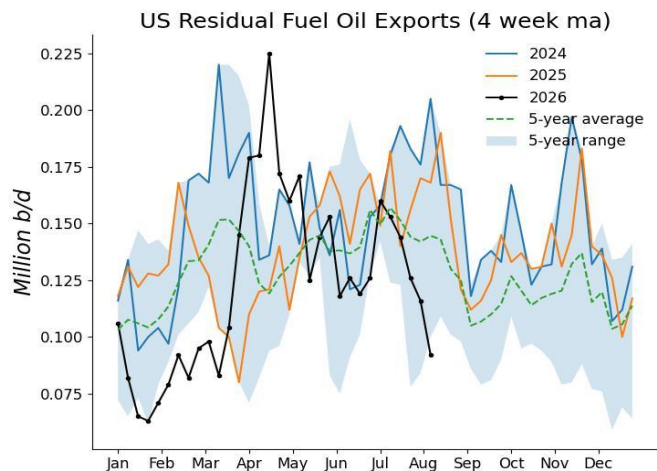
Refining Production



Sources: EIA, OGJ

Oil Exports

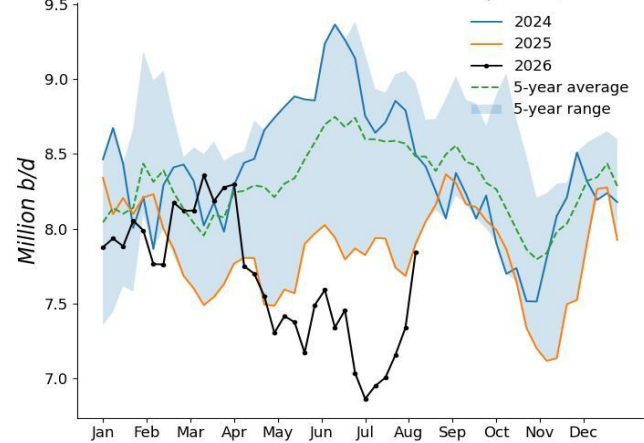




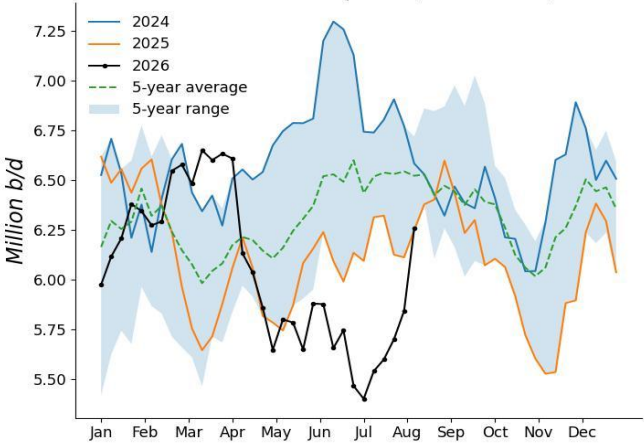
Sources: EIA, OGJ

Oil Imports

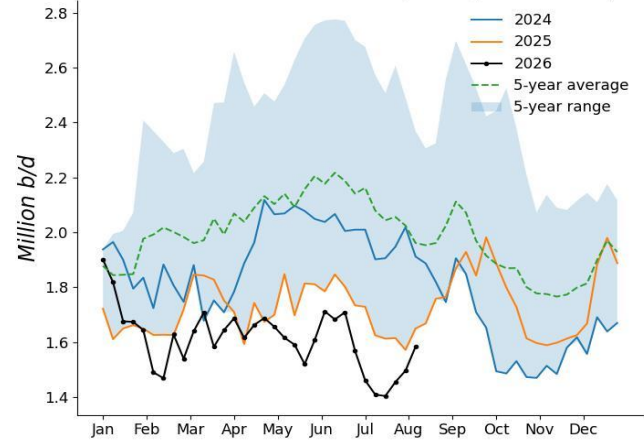
US Crude Oil and Petroleum Products Imports (4 week ma)



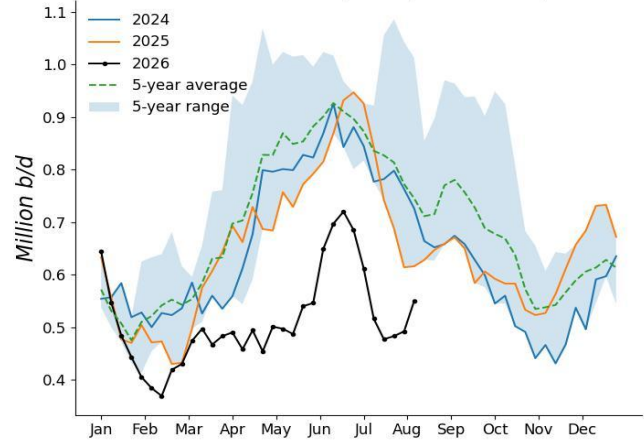
US Crude Oil Imports (4 week ma)



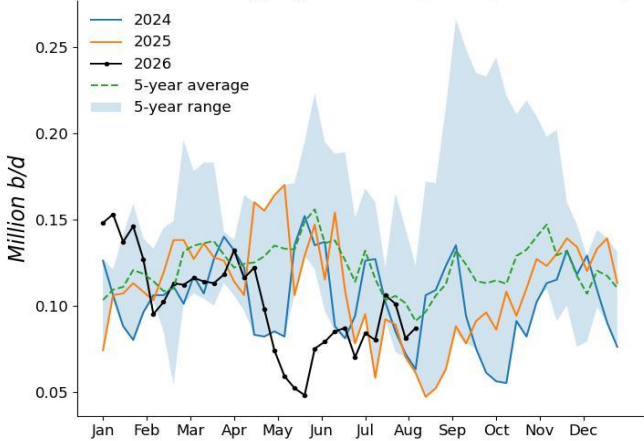
US Petroleum Products Imports (4 week ma)



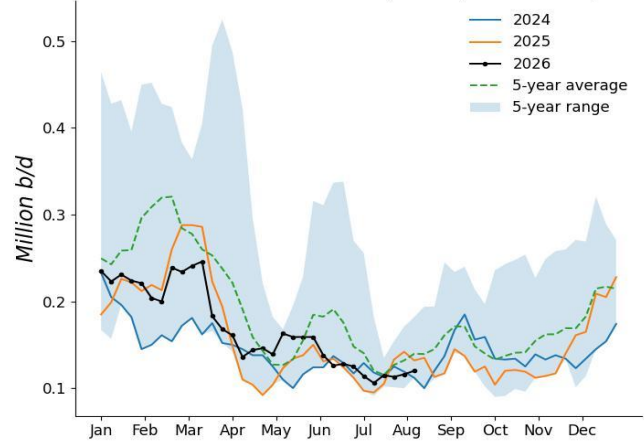
US Gasoline Imports (4 week ma)

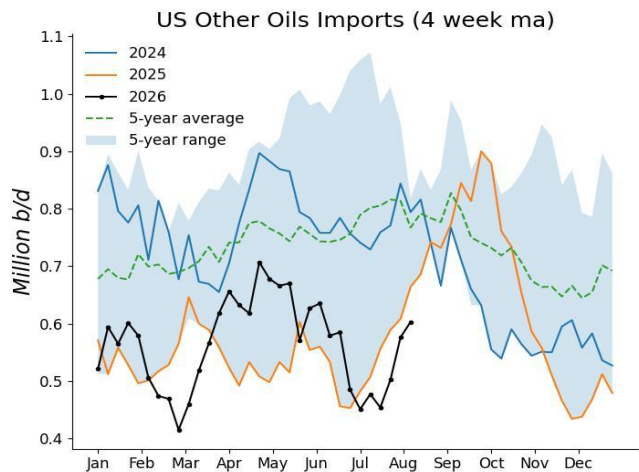
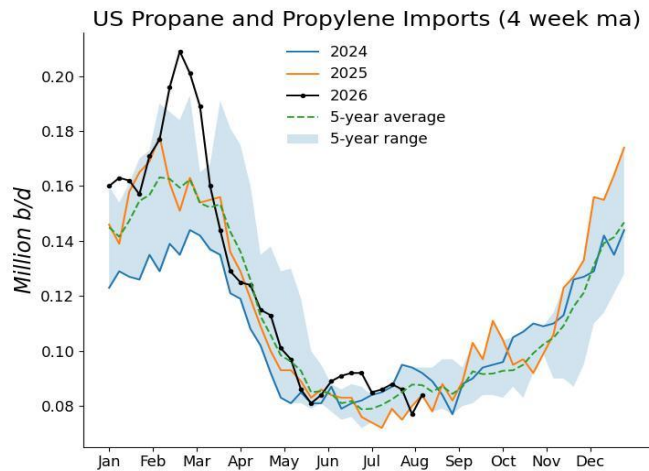
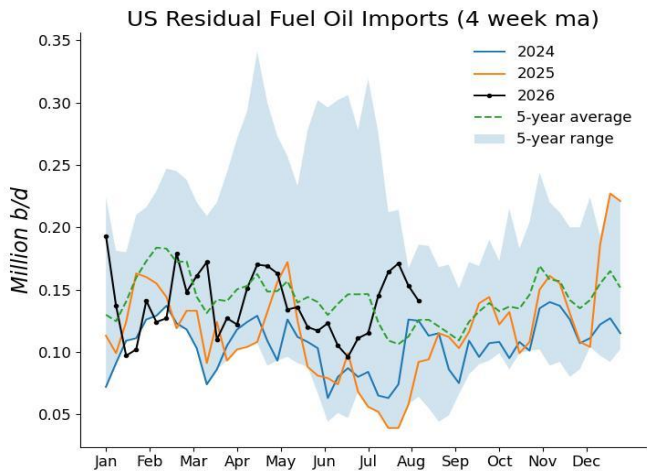


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

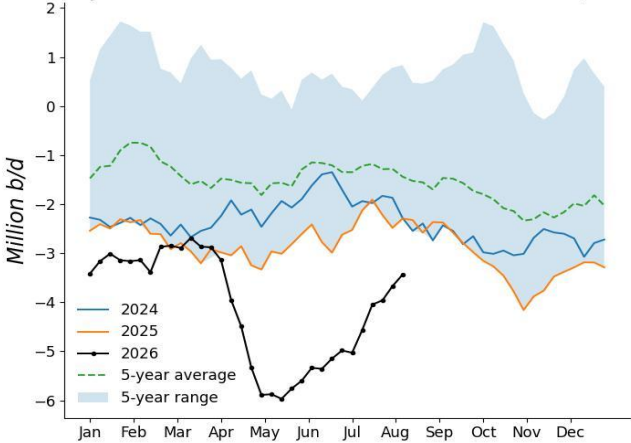




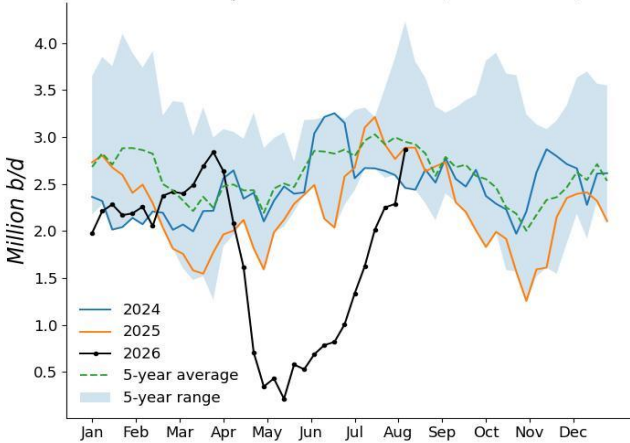
Sources: EIA, OGJ

Oil Net Imports

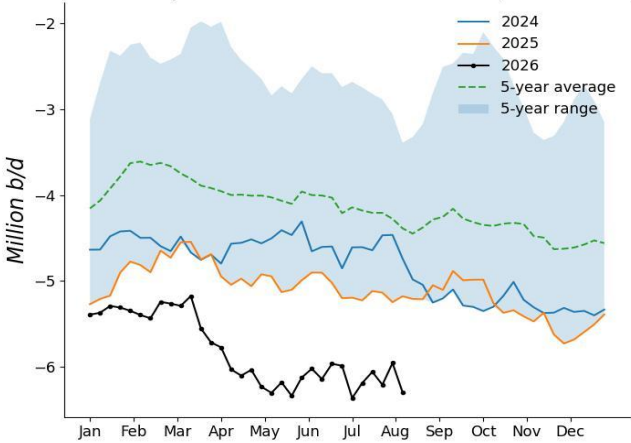
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



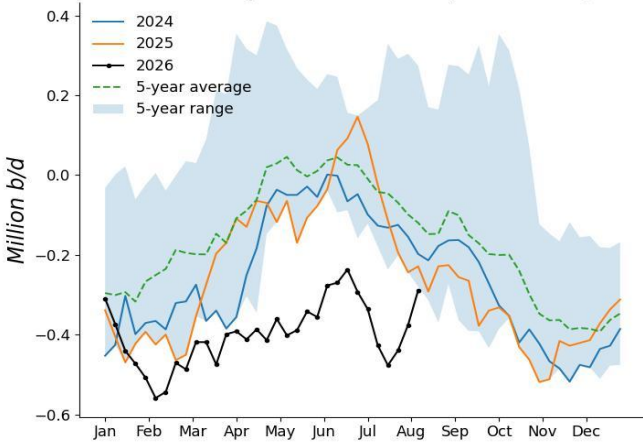
US Net Imports of Crude Oil (4 week ma)



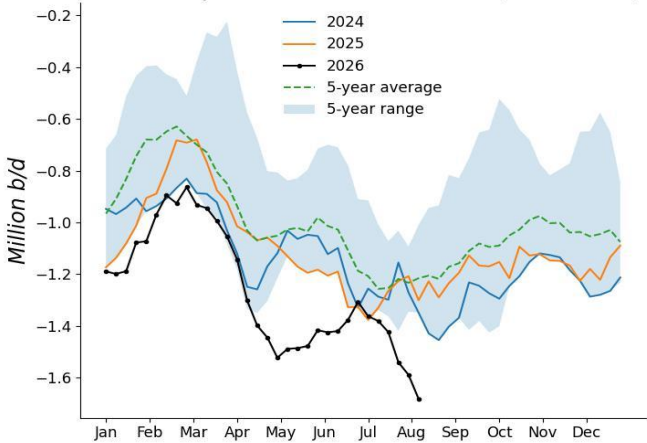
US Net Imports of Petroleum Products (4 week ma)



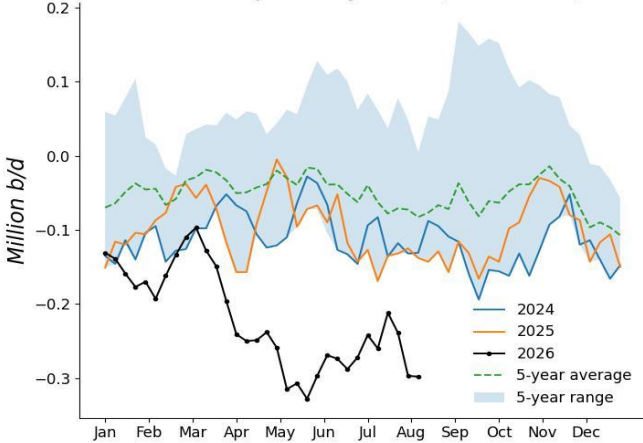
US Net Imports of Gasoline (4 week ma)



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

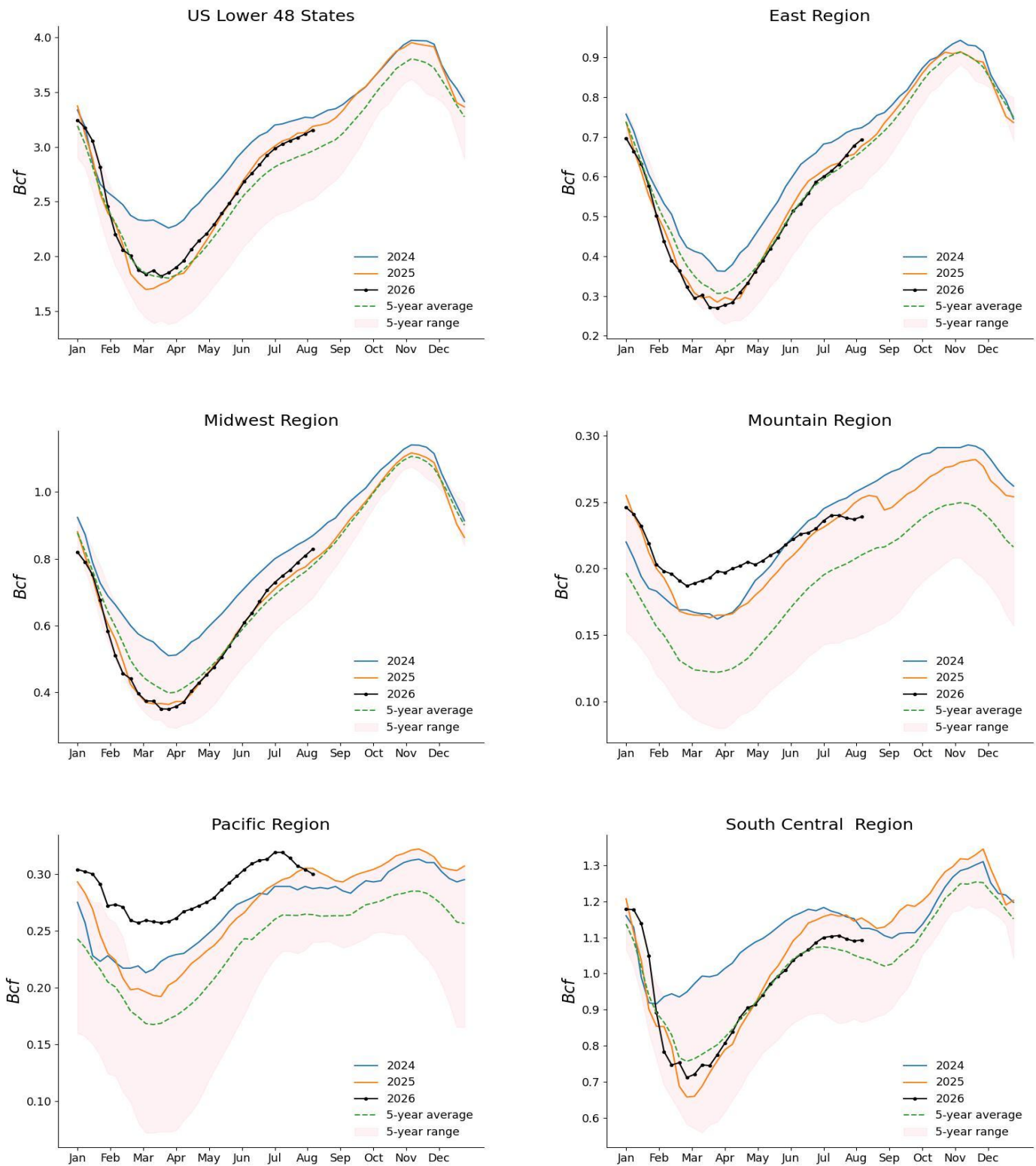


US Net Imports of Jet Fuel (4 week ma)



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.