



WEEKLY MARKET REPORT

A PUBLICATION OF THE

**OIL & GAS
JOURNAL®**

August 20, 2026

US commercial crude stocks up for third week

Data from the US Energy Information Administration (EIA) for the week ending Aug. 14, 2026, indicate:

US crude oil refinery inputs averaged 17.39 million b/d during the week, up 216,000 b/d from the previous week. Refineries operated at 97.2% of their operable capacity, up 1.0 percentage point from a week ago. Gasoline production increased by 143,000 b/d to 9.71 million b/d, and distillate fuel production decreased by 54,000 b/d to 5.23 million b/d.

US crude oil imports averaged 6.59 million b/d for the week, down 746,000 b/d from the prior week. Crude oil exports grew by 1.01 million b/d during the week, leading to a decrease of 1.75 million b/d in crude net imports.

US commercial crude oil inventories rose by 4.4 million bbl from the previous week, up for a third week. At 428.8 million bbl, US commercial crude oil inventories were about 0.45% above the 5-year average for this time of year.

Total motor gasoline inventories rose by 688,000 bbl from a week ago to 209.38 million bbl, about 5% below the 5-year average. EIA data showed motor gasoline supplied declined to 8.69 million b/d during the week from 8.96 million b/d in the prior week. Distillate fuel inventories declined by 1.53 million bbl to 105.62 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.47 million b/d, down 2.93% from a year ago. Motor gasoline product supplied averaged 8.93 million b/d, down 0.9% from the same period last year. Distillate fuel product supplied averaged 3.72 million b/d over the past 4 weeks, down 0.8% from the same period a year earlier. Jet fuel product supplied was 1.76 million b/d, down 6.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$83.99/bbl on Aug. 14, 2026, \$4.22 more than a week ago, and \$20.21 more than a year ago. Oil markets strengthened this week as persistent Middle East tensions and concerns over constrained supply through the Strait of Hormuz outweighed another build in US crude inventories. Trump on Wednesday, Aug. 19 threatened "economic warfare and isolation on an unprecedented scale" against Tehran. Brent climbed above \$93/bbl on Aug. 20, reaching its highest level in more than 3 weeks, while WTI approached \$88/bbl.

On the economic front, recent data presented a mixed picture: July retail sales fell 0.6%, the first decline in 9 months, pointing to softer consumer spending, while initial jobless claims declined to 206,000 last week and regional manufacturing data strengthened. Meanwhile, the Federal Reserve remains caught between signs of slowing economic momentum and lingering inflation risks.

According to EIA estimates, working gas in storage was 3,169 bcf as of Friday, Aug. 14, a net increase of 16 bcf from the previous week. Stocks were 28 bcf less than last year at this time and 185 bcf above the 5-year average of 2,984 bcf. At 3,169 bcf, total working gas is within the 5-year historical range. US natural gas prices, meanwhile, remained under pressure near \$2.70/MMBtu as robust production and comfortable inventories offset strong summer power demand.

Conglin Xu

Managing Editor-Economics, Oil & Gas Journal

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	24-Jul	31-Jul	07-Aug	14-Aug	Last Week Change
US Crude Production	13,796	13,804	13,805	13,830	25
Refiner Inputs and Utilization					
Crude Oil Inputs	17,336	17,153	17,179	17,395	216
Gross Inputs	17,518	17,381	17,339	17,517	178
Operable Refinery Capacity	18,015	18,015	18,015	18,027	12
Refinery Utilization	97.2	96.5	96.2	97.2	1.0
Refinery Production					
Gasoline Production	9,878	9,569	9,568	9,711	143
Distillate Fuel Oil Production	5,364	5,230	5,280	5,226	-54
Jet Fuel Production	2,065	2,068	2,050	2,047	-3
Residual Fuel Production	352	284	290	366	76
Propane/propylene Production	2,884	2,884	2,895	2,911	16
Stocks					
Commercial Crude Stocks	404,508	406,987	424,410	428,815	4,405
SPR Crude Stocks	307,650	304,809	298,694	293,426	-5,268
Total US Crude Stocks	712,158	711,796	723,104	722,241	-863
Gasoline Stocks	211,301	209,658	208,690	209,378	688
Distillate Fuel Oil Stocks	110,632	107,159	107,149	105,619	-1,530
Jet Fuel Stocks	46,815	46,878	45,186	46,240	1,054
Residual Fuel Stocks	21,690	21,380	22,733	20,711	-2,022
Propane/propylene Stocks	102,286	103,103	104,974	107,013	2,039
Fuel Ethanol Stocks	24,726	24,524	24,798	25,121	323
Other Oil Stocks	296,742	301,041	298,529	302,405	3,876
Total Products Stock	814,192	813,743	812,058	816,487	4,429
Total Oil Stocks	1,526,350	1,525,539	1,535,162	1,538,728	3,566
Total Commercial Oil Stocks	1,218,700	1,220,730	1,236,468	1,245,302	8,834
Imports					
Crude Oil Imports	5,683	6,198	7,339	6,593	-746
Gasoline Imports	659	463	583	366	-217
Distillate Fuel Oil Imports	98	99	111	109	-2
Jet Fuel Oil Imports	44	15	133	89	-44
Total Products Imports	1,738	1,421	1,627	1,369	-258
Exports					
Crude Oil Exports	3,467	3,685	3,058	4,066	1,008
Gasoline Exports	890	807	852	852	0
Distillate Fuel Oil Exports	1,786	1,884	1,935	1,601	-334
Jet Fuel Oil Exports	363	445	443	372	-71
Residual Fuel Exports	146	113	18	309	291
Propane/propylene Exports	2,114	1,921	1,982	2,041	59
Total Products Exports	8,063	7,877	8,669	8,276	-393
Net Imports					
Crude Oil Net Imports	2,216	2,513	4,281	2,527	-1,754
Products Net Imports	-6,325	-6,456	-7,042	-6,907	135
Total Net Imports	-4,110	-3,943	-2,762	-4,380	-1,618
Product Supplied/Demand					
Gasoline Demand	9,041	9,031	8,964	8,689	-275
Distillate Fuel Oil Demand	3,524	3,941	3,458	3,953	495
Jet Fuel Demand	1,828	1,629	1,982	1,613	-369
Residual Fuel Demand	341	308	224	456	232
Propane/propylene Demand	480	909	747	684	-63
Total Product Demand	20,754	20,970	20,635	19,538	-1,097

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		Total motor gasoline	REFINERY OUTPUT				
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene		
	----- (1,000 b/d)			----- (1,000 b/d)				
PAD 1	787	784	3,428	58	261	41	299	
PAD 2	4,334	4,329	2,585	368	1,365	47	541	
PAD 3	9,680	9,619	2,142	1,132	2,959	136	1,834	
PAD 4	619	621	363	30	213	11	238	
PAD 5	2,097	2,041	1,387	459	429	130	--	
August 14, 2026	17,517	17,394	9,905	2,047	5,227	365	2,912	
August 7, 2026	17,339	17,179	9,632	2,050	5,280	290	2,895	
August 15, 2025	2	17,534	17,208	9,718	1,957	5,330	261	2,851
		18,027	Operable capacity			97.2	% utilization rate	

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

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

---Motor gasoline--- Blending Comp.								
District	Crude oil	Total	Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual		Propane/ propylene	
PAD 1	7,826	52,391	48,745	7,394	11,304	22,215	4,793	8,289
PAD 2	100,382	43,118	38,688	9,746	8,035	28,408	1,024	26,154
PAD 3	253,645	79,507	74,317	5,276	15,408	40,550	11,671	67,819
PAD 4	22,610	6,252	5,559	338	713	3,399	179	4,752
PAD 5	44,352	28,110	26,499	2,368	10,780	11,046	3,045	--
August 14, 2026	428,815	209,378	193,808	25,122	46,240	105,618	20,712	107,014
August 7, 2026	424,408	208,689	194,615	24,797	45,187	107,149	22,731	104,974
August 15, 2025	420,684	223,570	208,541	22,688	43,296	116,028	19,809	91,242

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	8-14-26	8-7-26	8-14-26	8-7-26	8-14-26	8-7-26	8-15-25	
	----- (1,000 b/d)-----							
Total motor gasoline	336	541	30	42	366	583	655 ▼ (289)	
Mo gas blend. comp.	323	358	0	27	323	385	564 ▼ (241)	
Distillate	97	81	12	30	109	111	124 ▼ (15)	
Residual	110	96	0	49	110	145	72 ▲ 38	
Jet fuel-kerosine	14	14	75	119	89	133	95 ▼ (6)	
Propane/propylene	56	48	49	53	105	101	68 ▲ 37	
Other	581	492	9	62	590	554	791 ▼ (201)	
Total products	1,194	1,272	175	355	1,369	1,627	1,805 ▼ (436)	
Total crude	5,155	6,164	1,438	1,175	6,593	7,339	6,497 ▲ 96	
Total imports	6,349	7,436	1,613	1,530	7,962	8,966	8,302 ▼ (340)	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	8-14-26	8-7-26	8-15-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	3,806	4,406	3,835	▼ (29)
Mexico	295	303	382	▼ (87)
Saudi Arabia	9	100	364	▼ (355)
Iraq	6	0	328	▼ (322)
Colombia	0	186	184	▼ (184)
Brazil	336	198	181	▲ 155
Nigeria	0	39	80	▼ (80)
Venezuela	730	743	0	▲ 730
Ecuador	200	212	0	▲ 200
Libya	26	36	86	▼ (60)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----			Change,
	8-14-26	8-7-26	8-15-25	year ago
	----- (1,000 b/d)-----			
Total motor gasoline	852	852	1,019	▼ (167)
Fuel ethanol	129	109	172	▼ (43)
Jet fuel-kerosine	372	443	217	▲ 155
Distillate	1,601	1,935	1,152	▲ 449
Residual	309	18	155	▲ 154
Propane/propylene	2,041	1,982	1,719	▲ 322
Other oils	2,972	3,330	2,462	▲ 510
Total products	8,276	8,669	6,896	▲ 1,380
Total crude	4,066	3,058	4,372	▼ (306)
Total exports	12,342	11,727	11,268	▲ 1,074
Net imports:				
Total	(4,380)	(2,762)	(2,966)	
Products	(6,907)	(7,042)	(5,091)	
Crude	2,527	4,281	2,125	

Net imports:

Total	(4,380)	(2,762)	(2,966)
Products	(6,907)	(7,042)	(5,091)
Crude	2,527	4,281	2,125

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	8-14-26*	8-15-25*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	149.29	91.40	57.89	▲ 63.3
Brent crude	92.61	67.17	25.44	▲ 37.9
Crack spread	56.68	24.23	32.45	▲ 133.9
FUTURES MARKET PRICES				
One month				
Product value	150.82	90.19	60.63	▲ 67.2
Light sweet crude	82.85	62.81	20.04	▲ 31.9
Crack spread	67.96	27.38	40.58	▲ 148.2
Six month				
Product value	122.34	82.96	39.38	▲ 47.5
Light sweet crude	75.93	61.39	14.54	▲ 23.7
Crack spread	46.40	21.57	24.83	▲ 115.1

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.

US GROSS REFINING MARGINS

	8-7-26	8-14-26	8-15-25	Change, year ago
District	----- \$/bbl-----			
PADD 1	43.80	49.46	17.55	▲ 31.92
PADD 2	43.59	48.03	20.15	▲ 27.88
PADD 3	49.72	53.99	17.30	▲ 36.70
PADD 4	45.52	52.12	20.13	▲ 31.99
PADD 5	46.46	49.36	24.22	▲ 25.15
US avg.	47.44	51.75	18.87	▲ 32.88

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 8-19-26	Pump price* 8-19-26	Pump price* 8-20-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	308.1	360.6	279.9	▲ 80.7
Baltimore	322.3	387.6	316.6	▲ 71.0
Boston	339.9	385.8	284.4	▲ 101.4
Buffalo	359.3	401.9	291.1	▲ 110.8
Miami	312.2	370.7	293.3	▲ 77.4
Newark	319.1	386.7	294.4	▲ 92.3
New York	354.0	396.6	296.7	▲ 99.9
Norfolk	305.4	366.2	290.9	▲ 75.3
Philadelphia	319.5	396.6	315.5	▲ 81.1
Pittsburgh	324.9	402.0	310.5	▲ 91.5
Washington, DC	345.4	399.5	310.0	▲ 89.5
PAD I Avg.	328.2	386.7	298.5	▲ 88.2
Chicago	378.8	468.9	374.4	▲ 94.5
Cleveland	354.6	411.5	317.6	▲ 93.9
Des Moines	339.9	388.3	284.6	▲ 103.7
Detroit	354.7	426.5	326.6	▲ 99.9
Indianapolis	271.6	354.5	317.6	▲ 36.9
Kansas City	331.4	379.8	294.7	▲ 85.1
Louisville	319.4	364.2	291.7	▲ 72.5
Memphis	317.5	363.3	289.6	▲ 73.7
Milwaukee	338.8	390.1	295.6	▲ 94.5
Minn.-St. Paul	339.4	390.5	311.1	▲ 79.4
Oklahoma City	336.7	375.1	274.4	▲ 100.7
Omaha	338.2	389.3	282.3	▲ 107.0
St. Louis	327.8	376.2	292.6	▲ 83.6
Tulsa	329.7	368.1	282.6	▲ 85.5
Wichita	328.5	371.9	293.4	▲ 78.5
PAD II Avg.	333.8	387.9	301.9	▲ 86.0
Albuquerque	345.9	383.2	285.2	▲ 98.0
Birmingham	309.3	358.7	276.2	▲ 82.5
Dallas-Ft. Worth	322.0	360.4	273.1	▲ 87.3
Houston	307.4	345.8	260.4	▲ 85.4
Little Rock	315.4	358.8	250.4	▲ 108.4
New Orleans	313.4	352.7	275.2	▲ 77.5
San Antonio	315.8	354.2	276.2	▲ 78.0
PAD III Avg.	318.5	359.1	270.9	▲ 88.2
Cheyenne	370.7	413.1	315.7	▲ 97.4
Denver	381.6	430.2	317.8	▲ 112.4
Salt Lake City	372.8	429.7	318.8	▲ 110.9
PAD IV Avg.	375.0	424.4	317.4	▲ 107.0
Los Angeles	468.4	560.5	436.3	▲ 124.2
Phoenix	399.2	436.6	327.6	▲ 109.0
Portland	404.7	463.1	368.7	▲ 94.4
San Diego	460.5	552.9	363.2	▲ 189.7
San Francisco	477.4	569.8	448.9	▲ 120.9
Seattle	436.3	515.9	451.1	▲ 64.8
PAD V Avg.	441.1	516.5	399.3	▲ 117.2
Week's avg.	348.0	403.8	310.9	▲ 92.9
July avg.	336.0	391.5	310.3	▲ 81.2
June avg.	357.2	412.5	313.7	▲ 98.8
2026 to date	318.8	374.1		
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. 14, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	39	29	23	79.3
South America	49	45	44	97.8
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	47	79.7
Worldwide	664	592	518	87.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	8-14-26	8-7-26	8-14-25	Change, %
-----bcf-----				
East	708	693	688	▲ 2.9
Midwest	848	829	810	▲ 4.7
Mountain	237	239	255	▼ (7.1)
Pacific	296	300	302	▼ (2.0)
S. Central	1,080	1,093	1,143	▼ (5.5)
Salt	268	286	284	▼ (5.6)
Nonsalt	812	807	859	▼ (5.5)
Total US	3,169	3,154	3,198	▼ (0.9)
May-26				
May-25				
Total US ²	2,636	2,634		▲ 0.1

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

BAKER HUGHES RIG COUNT

	8-14-26	8-15-25	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	36	▲ 2
Land	27	25	▲ 2
Inland waters	2	2	0
Offshore	9	9	0
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1	▼ (1)
Montana	3	2	▲ 1
Nebraska	1	0	▲ 1
New Mexico	99	95	▲ 4
New York	0	0	0
North Dakota	24	29	▼ (5)
Ohio	0	10	▼ (10)
Oklahoma	51	43	▲ 8
Pennsylvania	16	18	▼ (2)
South Dakota	0	0	0
Texas	277	242	▲ 35
Land	276	241	▲ 35
Inland waters	0	0	0
Offshore	1	1	0
Utah	13	10	▲ 3
West Virginia	9	7	▲ 2
Wyoming	15	13	▲ 2
Others: NV-3, OR-1, NV-1	4	2	▲ 2
Total US	593	539	▲ 54
Total Canada	219	183	▲ 36
Grand total	812	722	▲ 90
US Oil Rigs	455	412	▲ 43
US Gas Rigs	128	122	▲ 6
Total US Offshore	12	13	▼ (1)
Total US Cum. Avg. YTD	559	571	▼ (12)

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 39 ▲ 10
Fayetteville 0 1 ▼ (1)
Granite Wash 20 16 ▲ 4
Haynesville 59 40 ▲ 19
Marcellus 24 24 0
Mississippian 0 0 0
Other 103 94 ▲ 9
Permian 265 255 ▲ 10
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

	8-7-26	8-14-26	Last week change
-----¢/gal-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulair)			
New York Harbor	297.0	319.2	▲ 22.20
Gulf Coast	301.3	320.7	▲ 19.40
Motor gasoline (RBOB-Regulair)			
Los Angeles	323.8	336.0	▲ 12.20
No. 2 Heating oil			
New York Harbor	377.5	417.2	▲ 39.70
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	391.0	433.2	▲ 42.20
Gulf Coast	384.5	421.9	▲ 37.40
Los Angeles	402.8	439.4	▲ 36.60
Kerosine jet fuel			
Gulf Coast	344.5	376.6	▲ 32.10
Propane			
Mt. Belvieu	66.4	68.1	▲ 1.70

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate				Change, year ago
	8-14-26	8-15-25		
----- (1,000 b/d) -----				
Alabama	8	7	▲	1
Alaska	423	375	▲	48
California	264	267	▼	(3)
Colorado	463	470	▼	(7)
Florida	3	2	▲	1
Illinois	17	18	▼	(1)
Kansas	69	70	▼	(1)
Louisiana	1,649	1,635	▲	14
Michigan	8	11	▼	(3)
Mississippi	23	27	▼	(4)
Montana	80	77	▲	3
New Mexico	2,395	2,295	▲	100
North Dakota	1,124	1,172	▼	(48)
Ohio	145	154	▼	(9)
Oklahoma	399	398	▲	1
Pennsylvania	15	10	▲	5
Texas	6,215	6,229	▼	(14)
Utah	191	188	▲	3
West Virginia	42	41	▲	1
Wyoming	287	297	▼	(10)
Other states	23	26	▼	(3)
Total	13,843	13,769	▲	74

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	8-14-26 (\$/bbl)*	Last week change
Alaska-North Slope ²⁷	84.15	0.00
Light Louisiana Sweet	77.77	▲ 4.22
California-Midway Sunset ¹³	70.90	0.00
California-Buena Vista Hills ²⁸	65.05	0.00
Southwest Wyoming Sweet ⁺	75.46	▲ 4.22
Eagle Ford ²⁸	78.75	▲ 3.75
East Texas Sweet	76.00	▲ 3.75
West Texas Sour ²⁸	73.75	▲ 3.75
West Texas Intermediate	78.75	▲ 3.75
Oklahoma Sweet	78.75	▲ 3.75
Texas Upper Gulf Coast	72.50	▲ 3.75
Michigan Sour	70.75	▲ 3.75
Kansas Common	78.00	▲ 4.25
North Dakota Sweet ⁺	71.25	▲ 5.02

*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.	8-14-26		84.90 ▲	6.04
(\$/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

**BAKER HUGHES
INTERNATIONAL RIG COUNT**

Region	-----July 2026-----			July	Change
	Land	Offsh.	Total	2025	
	-----Number of rigs-----			Total	
LATIN AMERICA					
Argentina	47	0	47	38	▲ 9
Bolivia	1	0	1	6	▼ (5)
Brazil	7	15	22	25	▼ (3)
Canada	196	2	198	167	▲ 31
Chile	2	0	2	1	▲ 1
Colombia	21	0	21	22	▼ (1)
Ecuador	10	0	10	6	▲ 4
Guyana	4	0	4	5	▼ (1)
Mexico	13	13	26	30	▼ (4)
Peru	0	0	0	0	0
Trinidad	0	1	1	3	▼ (2)
United States	572	13	585	541	▲ 44
Venezuela	2	0	2	0	▲ 2
Other	1	0	1	7	▼ (6)
Subtotal	876	44	920	851	▲ 69
ASIA-PACIFIC					
Australia	16	0	16	13	▲ 3
Brunei	0	0	0	1	▼ (1)
China-offshore	0	38	38	40	▼ (2)
India	55	18	73	76	▼ (3)
Indonesia	35	4	39	40	▼ (1)
Japan	3	2	5	3	▲ 2
Malaysia	0	3	3	2	▲ 1
Myanmar(Burma)	0	2	2	0	▲ 2
New Zealand	0	0	0	2	▼ (2)
Papua New Guinea	0	0	0	0	0
Philippines	1	1	2	5	▼ (3)
Taiwan	4	0	4	3	▲ 1
Thailand	3	16	19	18	▲ 1
Vietnam	0	3	3	2	▲ 1
Other	3	1	4	2	▲ 2
Subtotal	120	88	208	207	▲ 1
AFRICA					
Algeria	42	0	42	42	0
Angola	0	4	4	2	▲ 2
Conqo	1	1	2	1	▲ 1
Gabon	2	2	4	4	0
Kenya	3	0	3	4	▼ (1)
Libya	26	1	27	18	▲ 9
Nigeria	13	5	18	13	▲ 5
South Africa	0	0	0	0	0
Tunisia	2	0	2	2	0
Other	7	5	12	15	▼ (3)
Subtotal	96	18	114	101	▲ 13
MIDDLE EAST					
Abu Dhabi	59	14	73	73	0
Dubai	0	1	1	1	0
Egypt	22	4	26	22	▲ 4
Iran	0	0	0	0	0
Iraq	12	0	12	62	▼ (50)
Jordan	0	0	0	0	0
Kuwait	40	0	40	31	▲ 9
Oman	52	0	52	51	▲ 1
Pakistan	14	0	14	14	0
Qatar	2	6	8	9	▼ (1)
Saudi Arabia	212	62	274	234	▲ 40
Sudan	0	0	0	0	0
Syria	0	0	0	0	0
Yemen	0	0	0	0	0
Other	2	0	2	2	0
Subtotal	415	87	502	499	▲ 3
EUROPE					
Croatia	0	0	0	2	▼ (2)
Denmark	0	0	0	0	0
France	2	0	2	2	0
Germany	3	1	4	4	0
Hungary	2	0	2	2	0
Italy	4	1	5	4	▲ 1
Netherlands	1	1	2	2	0
Norway	0	14	14	18	▼ (4)
Poland	2	0	2	2	0
Romania	4	1	5	5	0
Turkey	39	0	39	27	▲ 12
United Kingdom	0	9	9	8	▲ 1
Ukraine	46	0	46	46	0
Other	5	0	5	7	▼ (2)
Subtotal	108	27	135	129	▲ 6
Total	1,615	263	1,879	1,786	▲ 93

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

DRILLING PRODUCTIVITY METRICS

July-26	Appalachia	Bakken	Eagle Ford	Haynesville	Permian	Rest of lower 48
Active rigs	36	27	56	61	259	123
New wells drilled	67	58	121	56	484	238
New wells drilled per rig	1.9	2.1	2.2	0.9	1.9	1.9
New wells completed	90	69	117	66	484	240
Cumulative drilled but uncompleted wells	653	240	396	554	824	2,268
Crude oil production from newly completed wells, 1,000 b/d*	19	64	73	1	464	81
Crude oil production from newly completed wells per rig*	0.5	2.3	1.5	0.0	1.9	0.7
Natural gas production from newly completed wells, MMcf/d*	1,161.0	70.9	378.8	923.1	946.5	417.8
Natural gas production from newly completed wells per rig*	31.9	2.5	7.7	15.6	3.9	3.9

*One year trend.
Source: US Energy Information Administration

PROPANE PRICES

	June 2026	July 2026	June 2025	July 2025
	\$/gal			
Mt. Belvieu	75.50	70.30	75.60	71.10

Source: EIA Weekly Petroleum Status Report

WORLD BIOFUELS PRODUCTION

	May 2026	June 2026	July 2026
	-----1,000 b/d-----		
Ethanol			
OECD Americas	1,142	1,115	1,115
OECD Europe	122	119	119
OECD Asia Oceania	4	6	6
Total OECD	1,268	1,240	1,240
Non-OECD	1,224	1,181	1,316
Total ethanol	2,492	2,422	2,556
Biodiesel			
OECD Americas	310	342	342
OECD Europe	289	312	312
OECD Asia Oceania	18	15	15
Total OECD	617	669	669
Non-OECD	672	672	672
Total biodiesel	1,289	1,341	1,341
Total global biofuels	3,781	3,763	3,897

Source: International Energy Agency

**BAKER & O'BRIEN INC.
US RENEWABLE DIESEL MARGIN**

July-26	Los Angeles ---\$/gal---
CARB diesel	3.96
CA LCFS Benefit	0.80
Renewable volume obligation credits (RINs)	4.13
Federal production tax credit	0.33
Renewable diesel revenue - LA delivered	9.26
Feedstock costs ¹	(6.02)
Operating costs	(0.45)
Renewable diesel cash margin	2.78
June-26	1.87
YTD avg.	1.82
2025 avg.	0.23
2024 avg.	1.01

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

**CRUDE OIL AND NATURAL GAS PRODUCTION
FROM SHALE AND TIGHT FORMATIONS**

July-26	US tight oil production (1,000, b/d)	US dry natural gas production (MMcf/d)
Austin Chalk	120	Bakken 2,800
Bakken	1,190	Barnett 1,500
Eagle Ford	1,020	Eagle Ford 4,200
Mississippian	100	Fayetteville 700
Niobrara Codell	440	Haynesville 14,200
Permian	6,170	Marcellus 27,500
Woodford	80	Mississippian 2,300
Other	370	Niobrara Codell 2,900
Total	9,500	Permian 22,900
		Utica 6,600
		Woodford 2,600
		Other 3,800
		Total 92,100

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

**MUSE, STANCLIFF & CO.
REFINING MARGINS**

July-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	---\$/bbl---				
Product revenues	139.20	138.04	132.91	147.80	116.76
Feedstock costs	(83.44)	(89.61)	(77.19)	(86.99)	(86.70)
Gross margin	55.76	48.43	55.72	60.81	30.06
Fixed costs	(3.00)	(4.17)	(3.38)	(3.38)	(2.63)
Variable costs	(1.04)	(0.95)	(0.88)	(1.32)	(1.55)
Cash operating margins	51.72	43.31	51.46	56.11	25.88
June-26	35.64	26.02	39.70	33.02	10.54
YTD avg.	30.59	18.77	36.36	31.56	15.14
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

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

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

July-26	Asia ---MMBtu---	W. Europe
Market benchmark price ¹	19.37	18.09
Regas/send-out costs ²	-	(0.43)
Shipping costs	(1.39)	(0.68)
Variable liquefaction costs	(0.41)	(0.41)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.89)	(2.89)
Offtaker margins	12.28	11.28
June-26	9.30	7.95
YTD avg.	8.20	7.76
2025 avg.	5.25	4.90
2024 avg.	6.39	5.36

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

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

US INDUSTRY SCOREBOARD - Aug. 14, 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	8,931	9,009	▼ (0.9)	8,776	8,780	▼ (0.0)
Distillate	3,719	3,748	▼ (0.8)	3,853	3,803	▲ 1.3
Jet fuel - kerosine	1,763	1,882	▼ (6.3)	1,721	1,718	▲ 0.2
Residual	332	221	▲ 50.2	315	281	▲ 12.1
Other products	5,730	6,233	▼ (8.1)	5,934	5,681	▲ 4.5
TOTAL PRODUCT SUPPLIED	20,475	21,093	▼ (2.9)	20,599	20,263	▲ 1.7
Supply (1,000 b/d)						
Crude production	13,809	13,327	▲ 3.6	13,709	13,434	▲ 2.0
NGL production	7,790	7,472	▲ 4.3	7,614	7,082	▲ 7.5
Crude imports	6,453	6,379	▲ 1.2	6,110	6,128	▼ (0.3)
Product imports	1,538	1,668	▼ (7.8)	1,587	1,712	▼ (7.3)
Other supply ²	2,628	1,989	▲ 32.1	2,430	2,385	▲ 1.9
TOTAL SUPPLY	32,218	30,835	▲ 4.5	31,450	30,741	▲ 2.3
Net product imports	(6,683)	(5,211)	--	(5,926)	(4,966)	--
Refining (1,000 b/d)						
Crude oil inputs	17,266	17,106	▲ 0.9	16,586	16,276	▲ 1.9
Gross inputs	17,438	17,456	▼ (0.1)	16,839	16,514	▲ 2.0
% utilization	96.8	96.3	---	93.1	90.2	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	428,815	424,410	▲ 4,405	420,684	8,131	▲ 1.9
Motor gasoline	209,378	208,690	▲ 688	223,570	(14,192)	▼ (6.3)
Distillate	105,619	107,149	▼ (1,530)	116,028	(10,409)	▼ (9.0)
Jet fuel - kerosine	46,240	45,186	▲ 1,054	43,296	2,944	▲ 6.8
Residual	20,711	22,733	▼ (2,022)	19,809	902	▲ 4.6
Stock cover (days)³						
Crude	24.8	24.7	▲ 0.1	24.6	0.2	▲ 0.8
Motor gasoline	23.4	23.8	▼ (0.4)	24.8	(1.4)	▼ (5.6)
Distillate	28.4	29.3	▼ (0.9)	31.0	(2.6)	▼ (8.4)
Propane	151.8	157.7	▼ (5.9)	106.3	45.5	▲ 42.8
Futures prices⁴						
Light sweet crude (\$/bbl)	82.45	77.36	▲ 5.09	62.81	19.64	▲ 31.3
Natural gas (\$/MMBTU)	2.77	2.69	▲ 0.07	2.87	(0.10)	▼ (3.6)

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

	8-12-26	8-13-26	8-14-26	8-17-26	8-18-26
ICE Brent (\$/bbl)	88.98	87.07	88.52	90.87	91.02
Nymex Light Sweet Crude (\$/bbl)	83.27	81.25	82.40	84.50	84.94
WTI Cushing spot (\$/bbl)	84.97	82.77	83.99	86.04	NA
Brent spot (\$/bbl)	92.52	92.03	92.02	92.43	NA
Nymex natural gas (\$/MMBtu)	2.804	2.727	2.733	2.690	2.776
Spot gas - Henry Hub (\$/MMBtu)	2.820	2.820	2.790	2.770	2.820
ICE gas oil (\$/gal)	417.22	393.99	391.55	402.96	409.19
Nymex ULSD heating oil ² (\$/gal)	430.40	425.06	428.29	443.71	445.01
Propane - Mont Belvieu (\$/gal)	68.90	67.90	68.10	69.80	NA
Butane - Mont Belvieu (\$/gal)	102.22	102.78	102.11	103.45	104.34
Nymex gasoline RBOB ³ (\$/gal)	315.37	312.80	318.41	327.01	330.17
NY Spot gasoline ⁴ (\$/gal)	315.80	313.00	319.20	332.40	NA

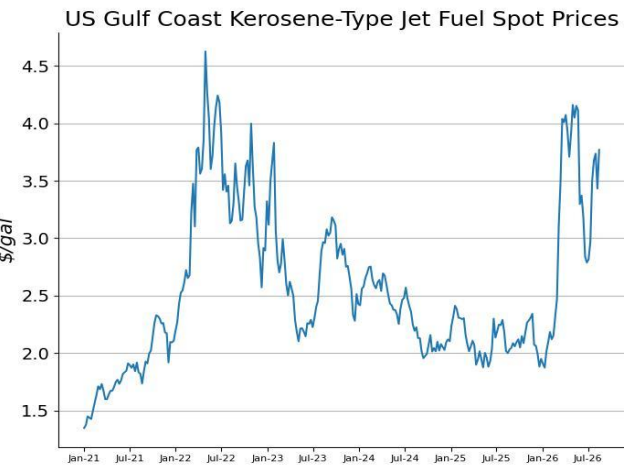
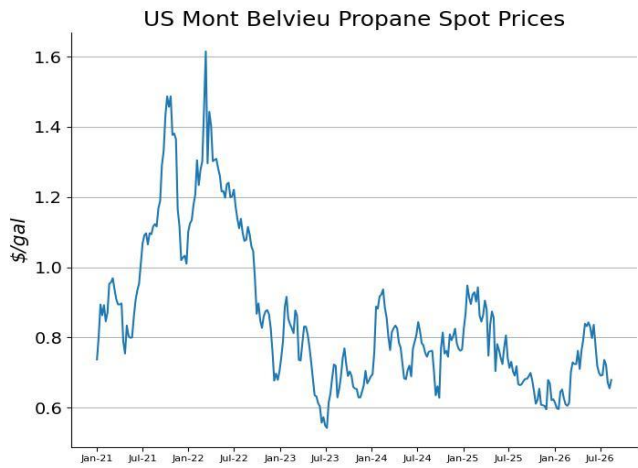
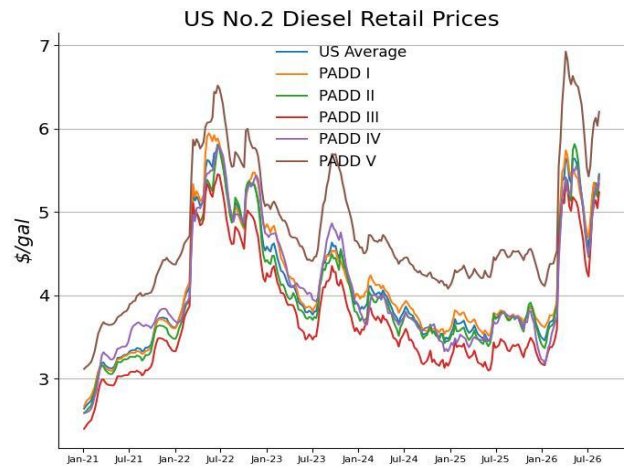
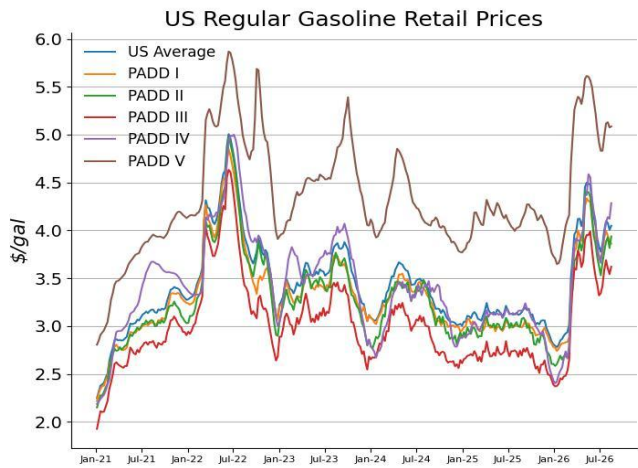
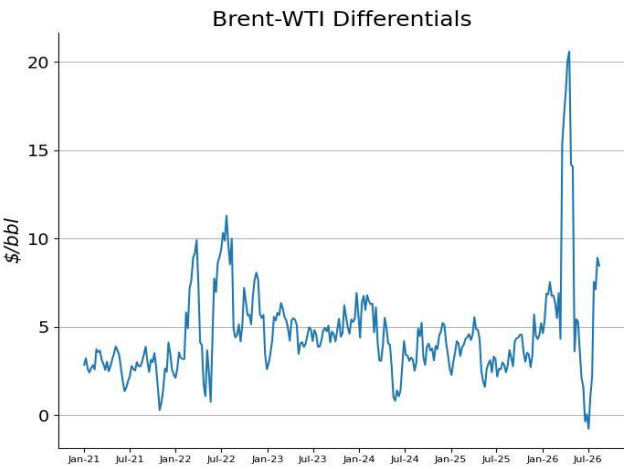
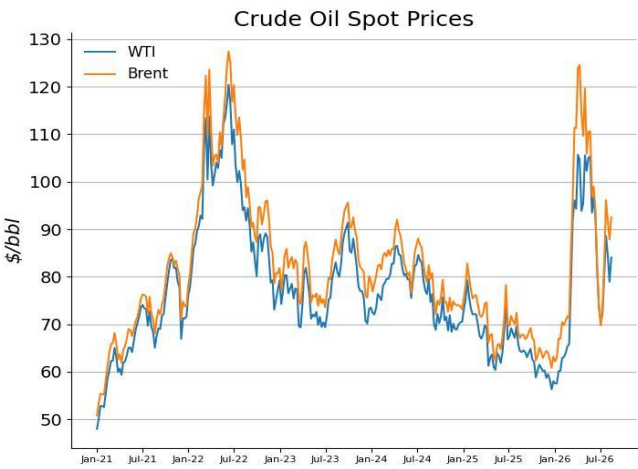
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Total World	1,622	1,793	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715	1,734	1,822	1,879
Total Onshore	1,414	1,535	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472	1,483	1,571	1,615
Total Offshore	208	258	258	244	247	238	248	257	206	243	251	251	263

BAKER HUGHES RIG COUNT

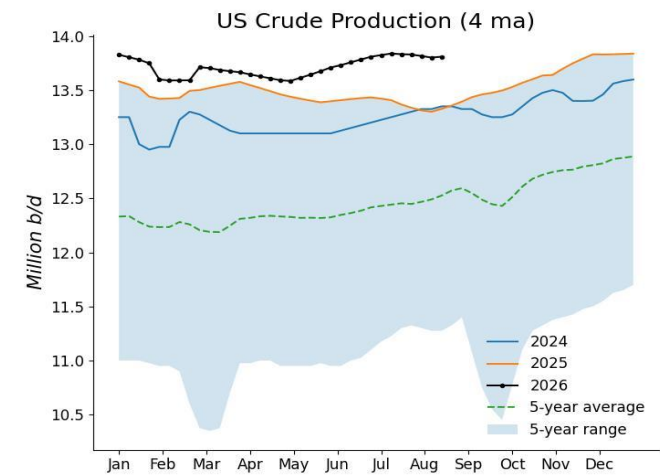
	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25
US	563	559	555	554	547	539	537	544	542	540	539	539
Canada	112	114	138	139	140	151	162	172	182	177	180	183
	5-29-26	6-5-26	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26
US	562	563	562	563	573	580	581	588	587	588	588	593
Canada	162	169	180	186	197	190	179	198	204	219	216	219

Commodity Prices



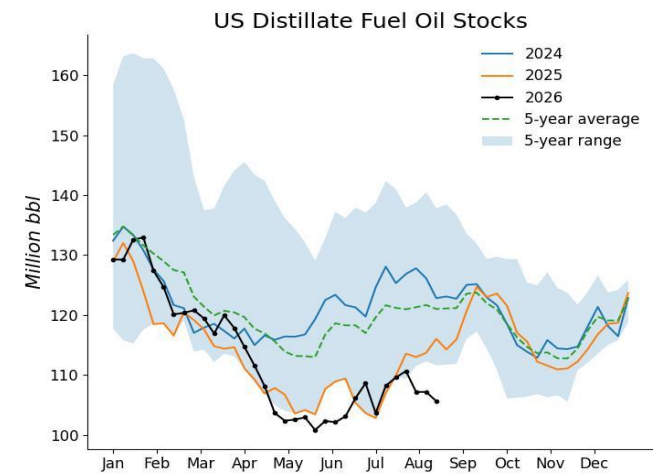
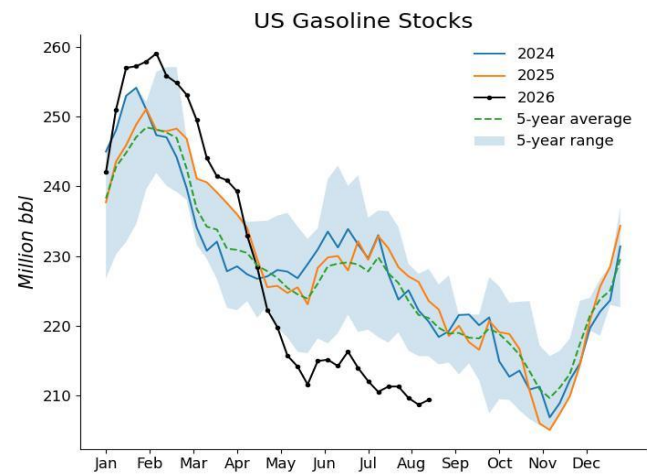
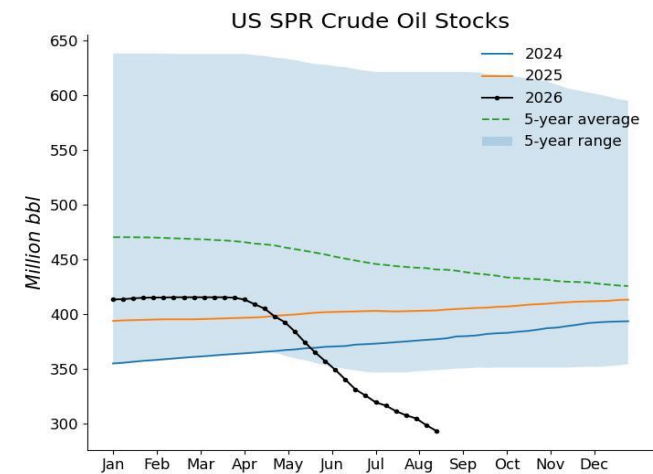
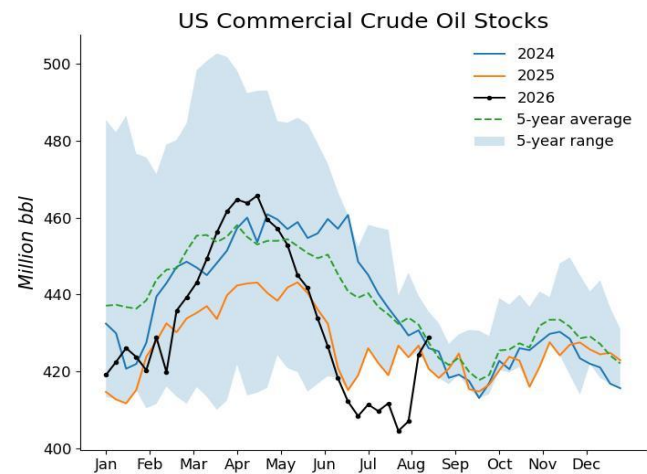
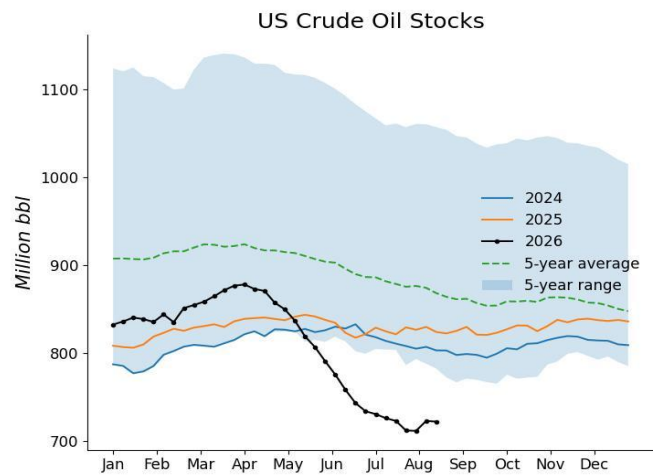
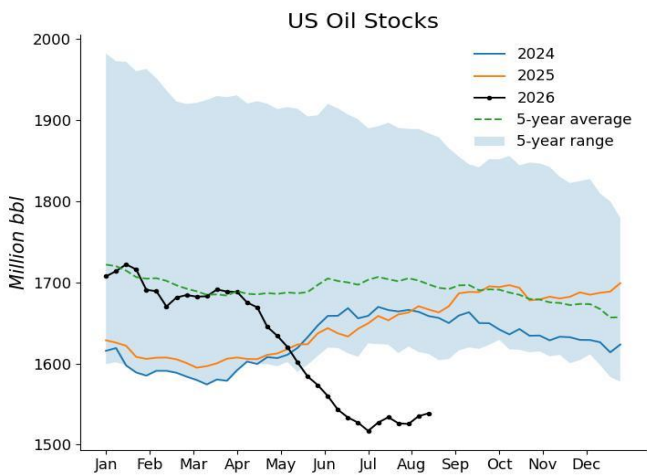
Sources: EIA, OGJ

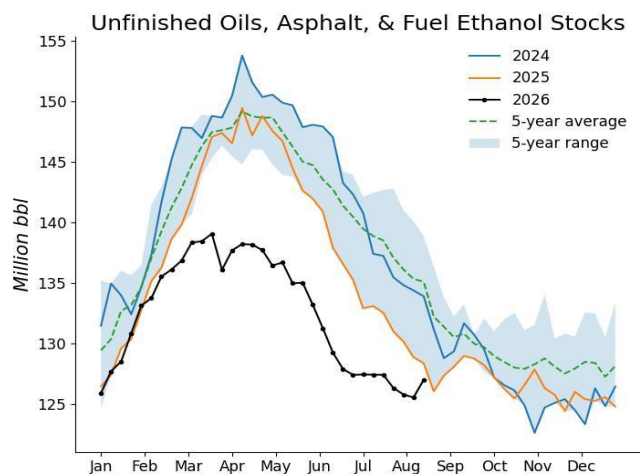
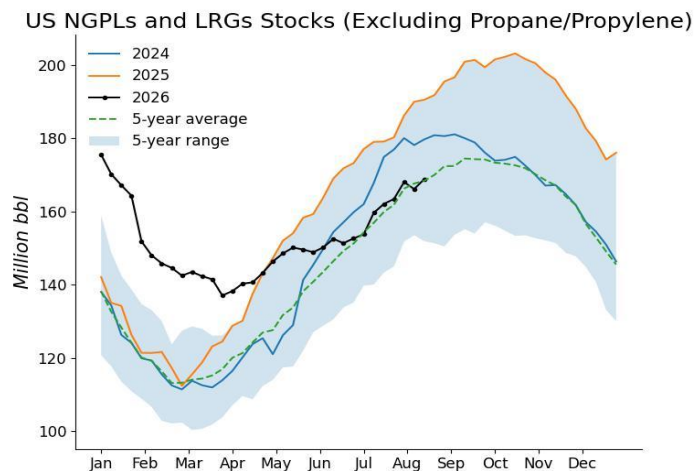
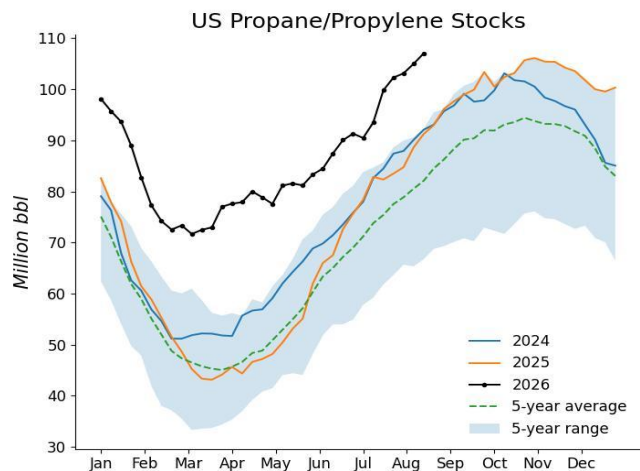
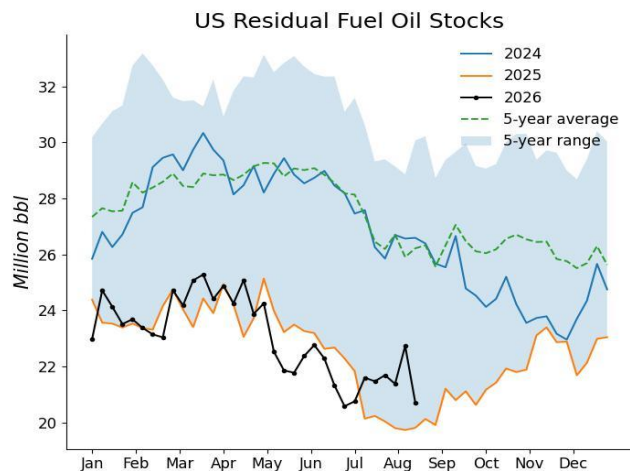
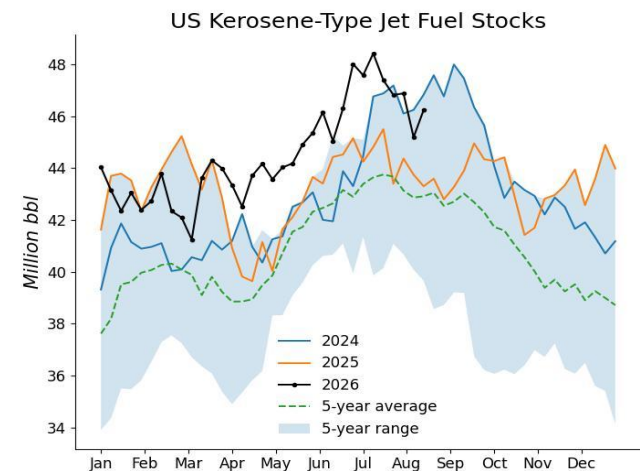
US Crude Production



Sources: EIA, OGJ

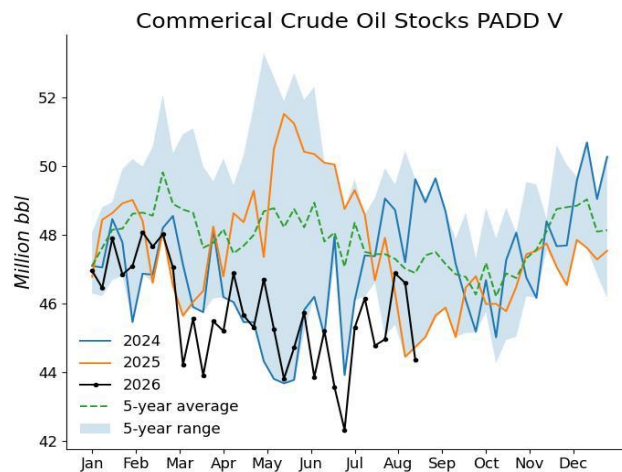
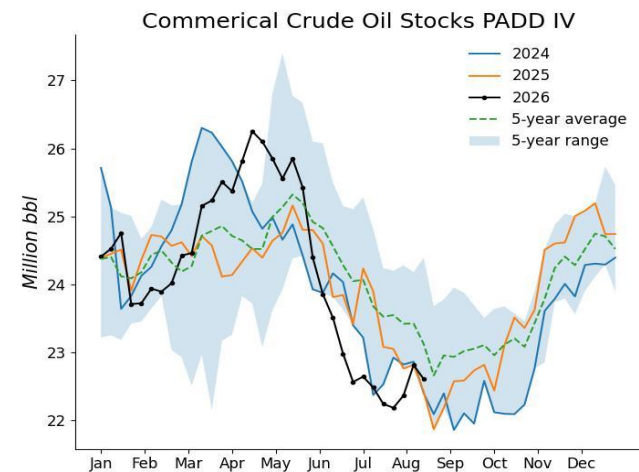
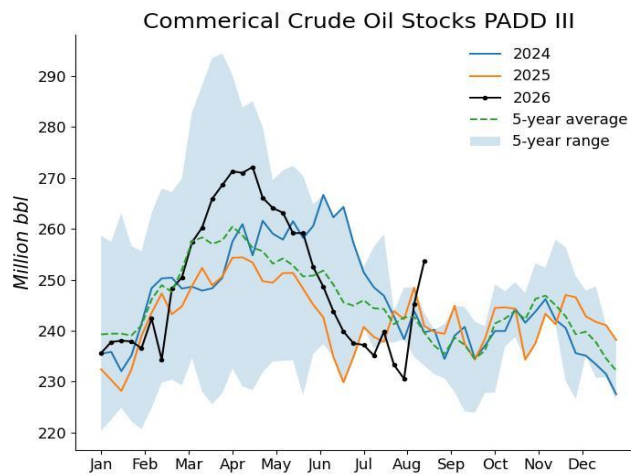
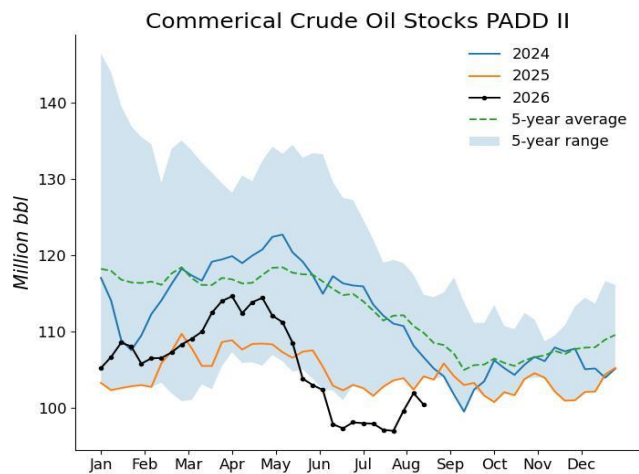
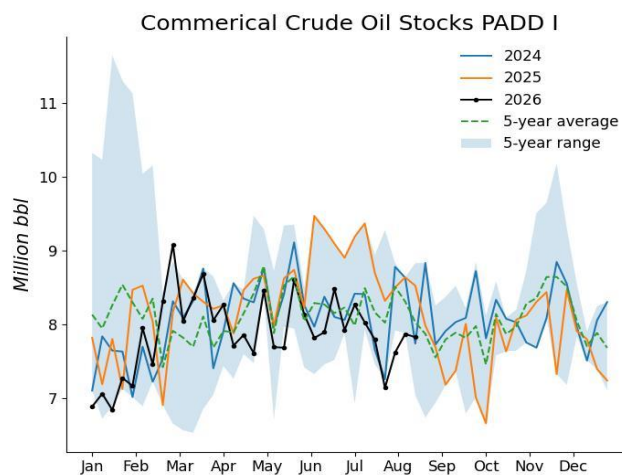
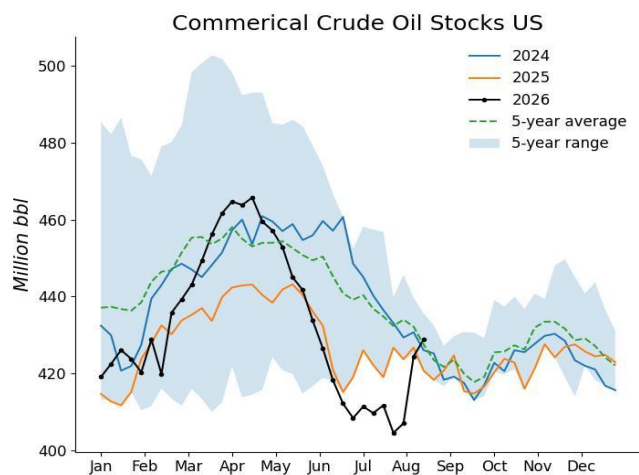
US Oil Stocks





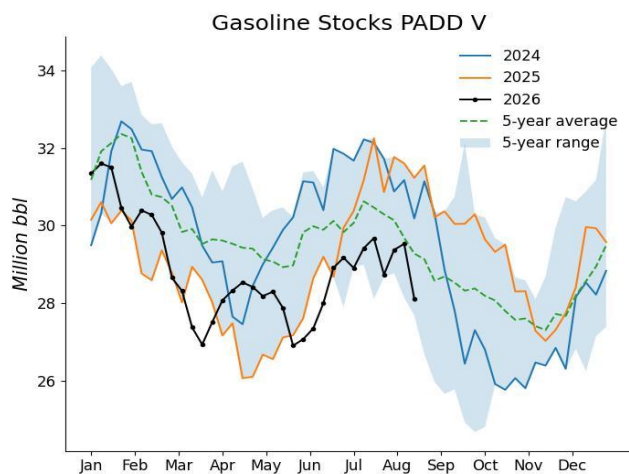
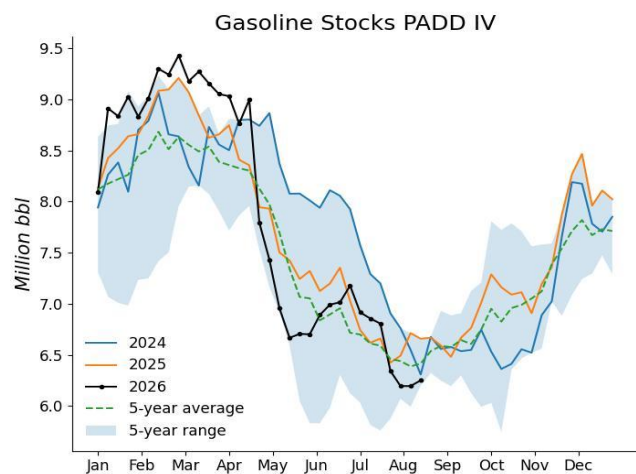
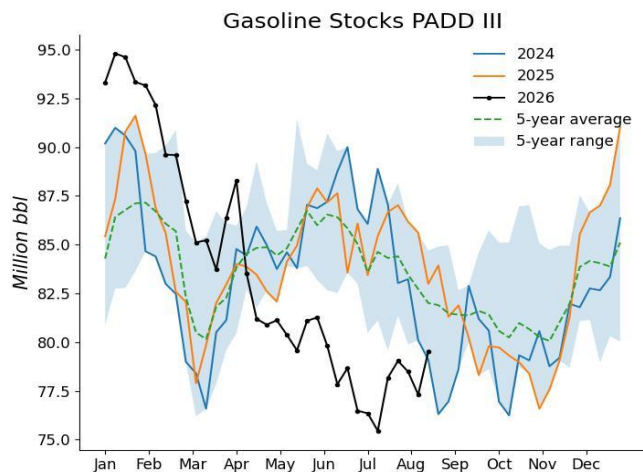
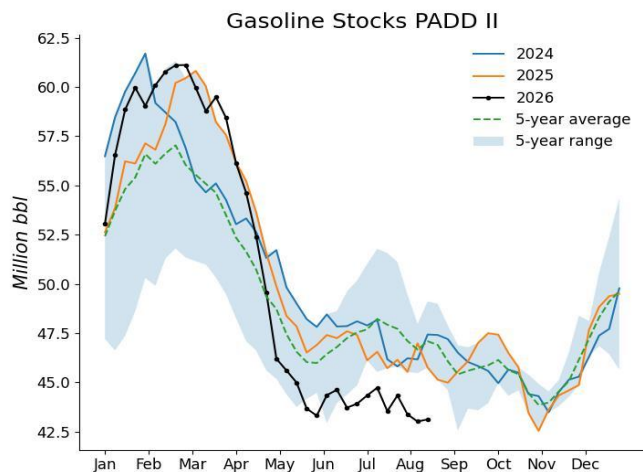
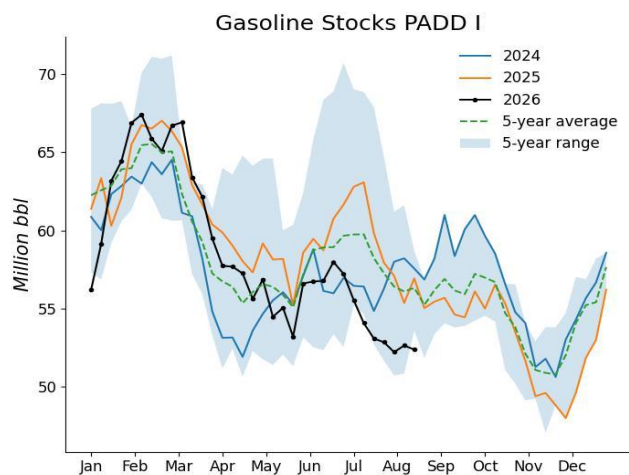
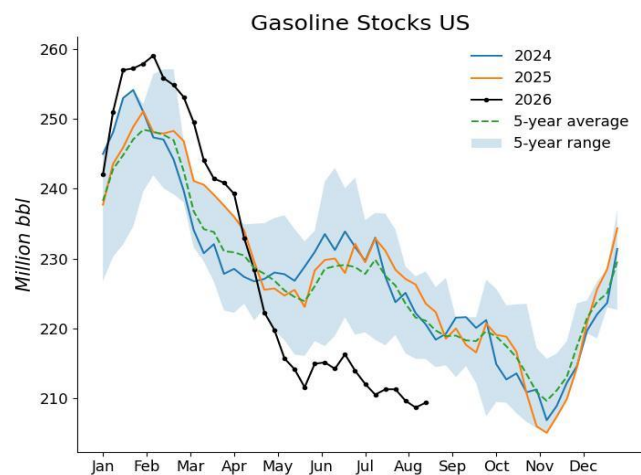
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



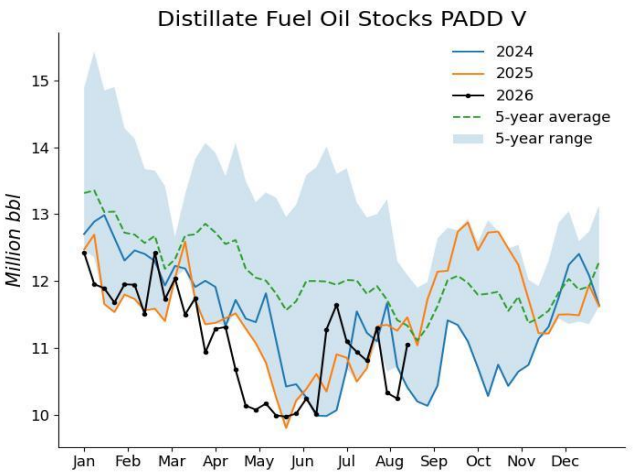
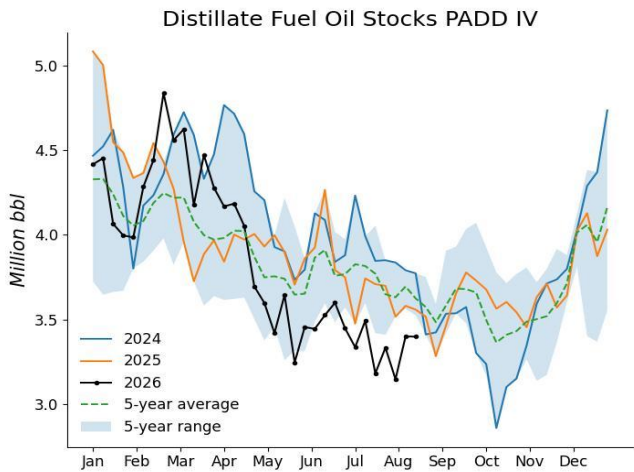
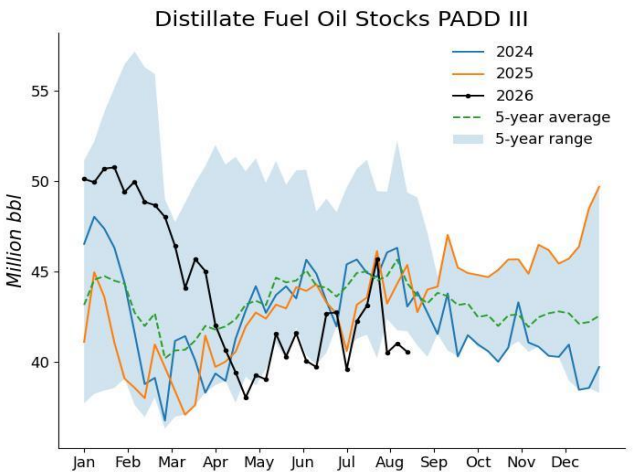
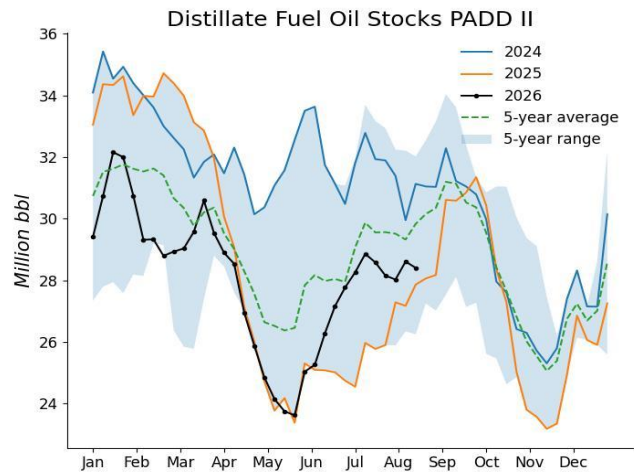
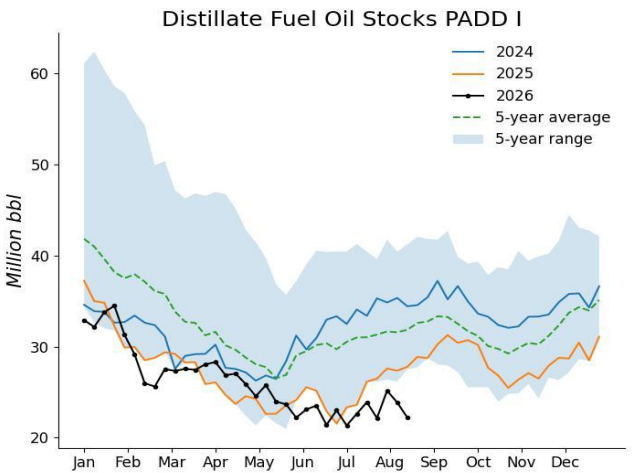
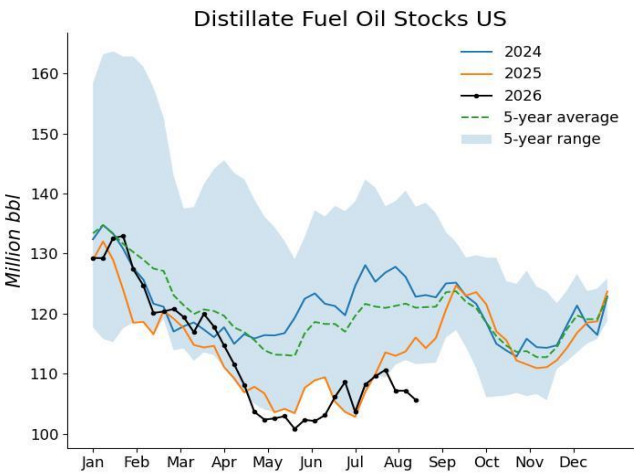
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



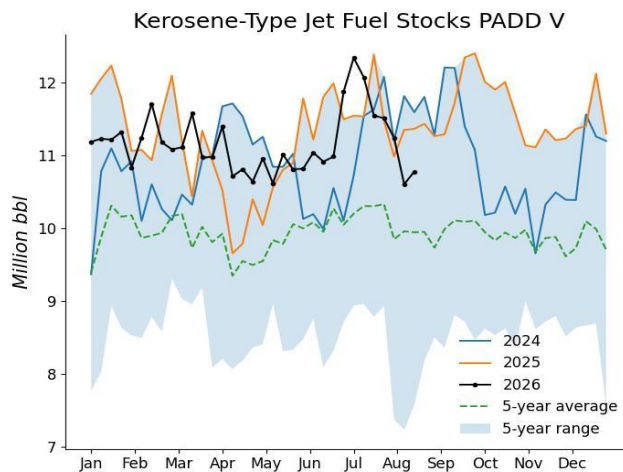
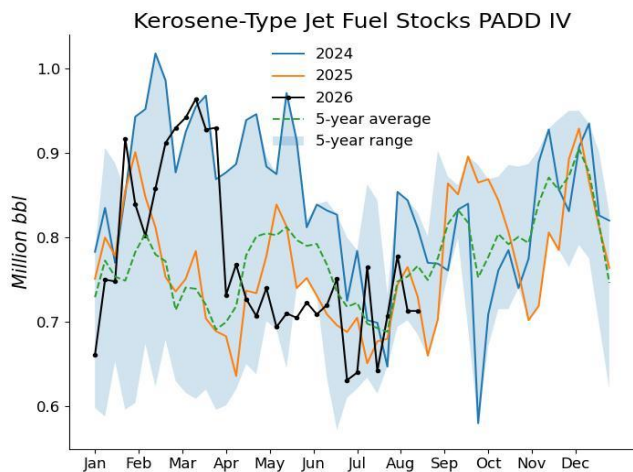
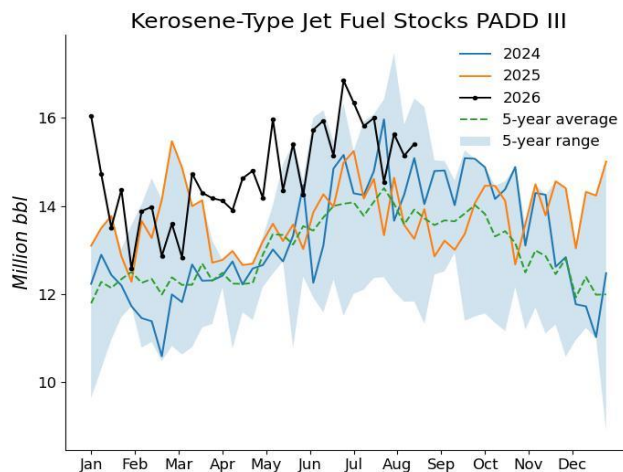
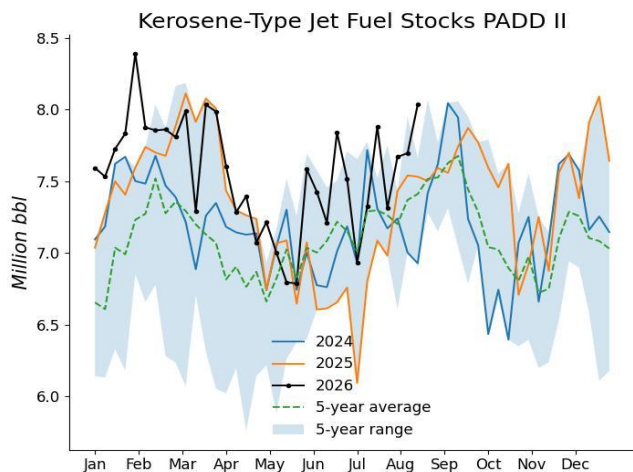
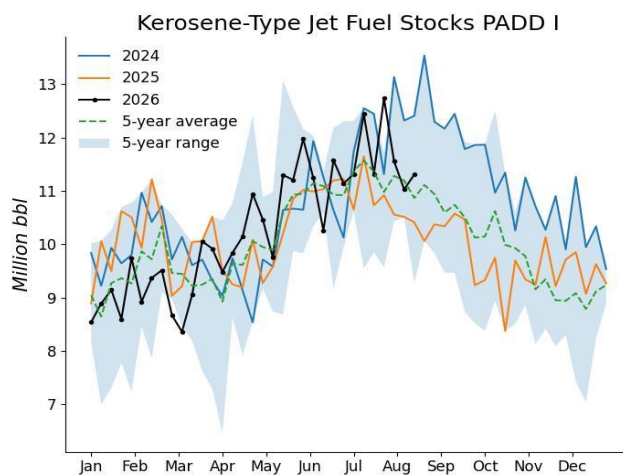
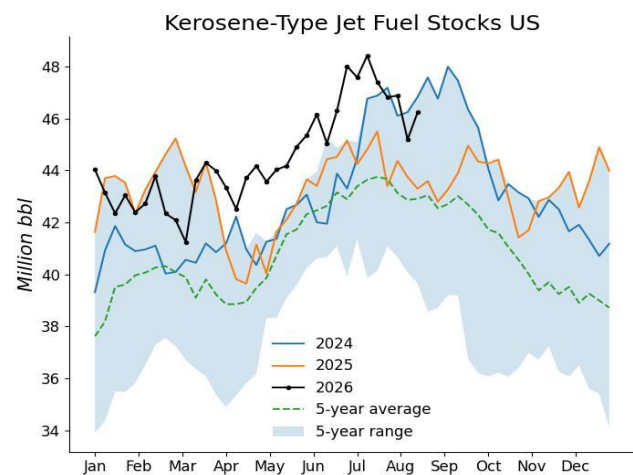
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



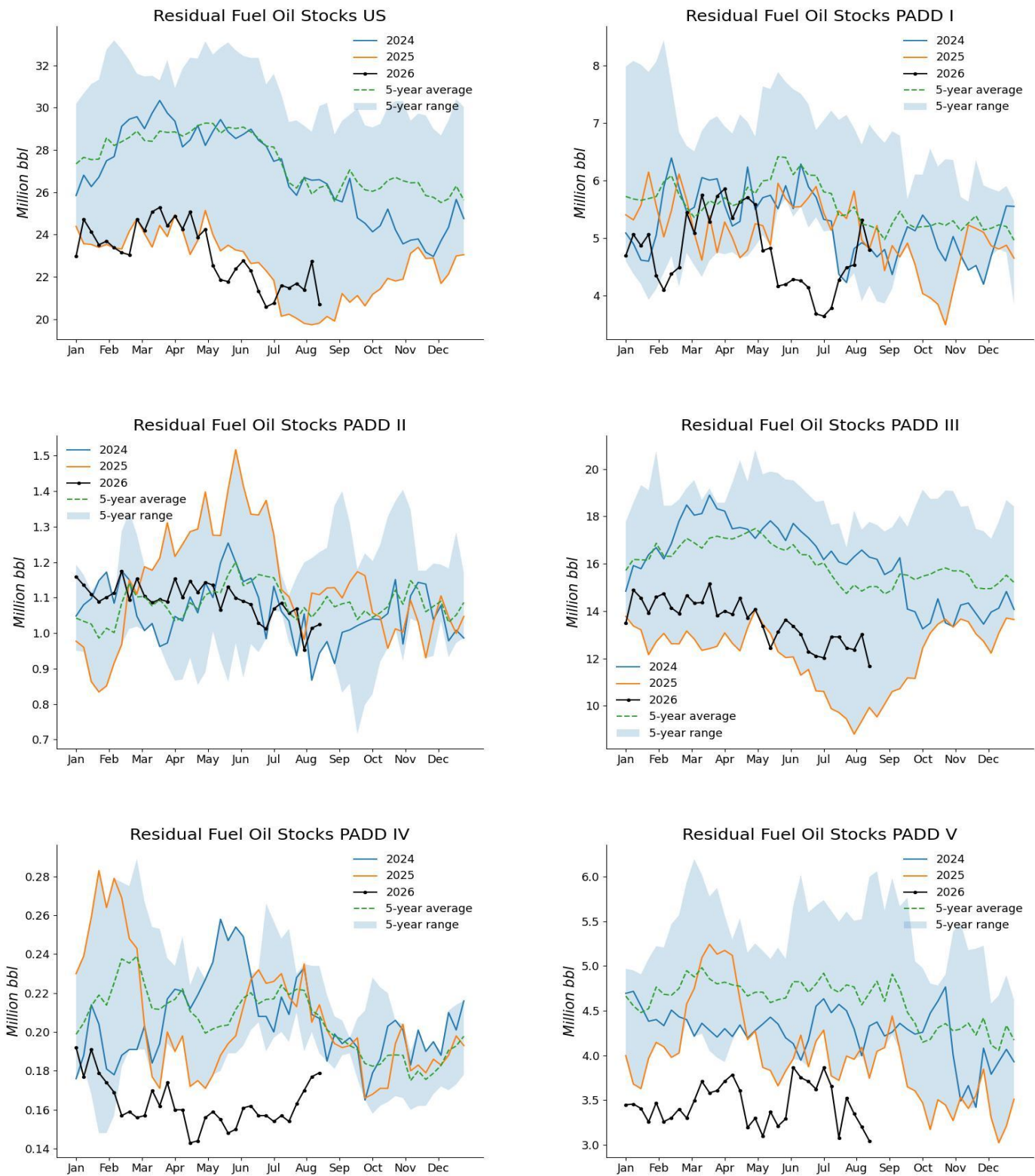
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

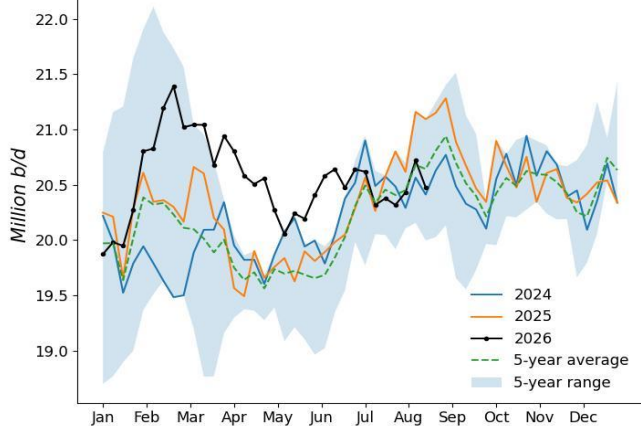
Residual Fuel Oil Stocks, Regional Details



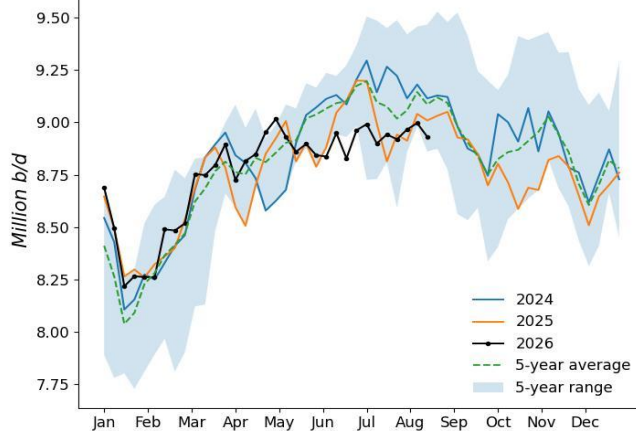
Sources: EIA, OGJ

Product Supplied

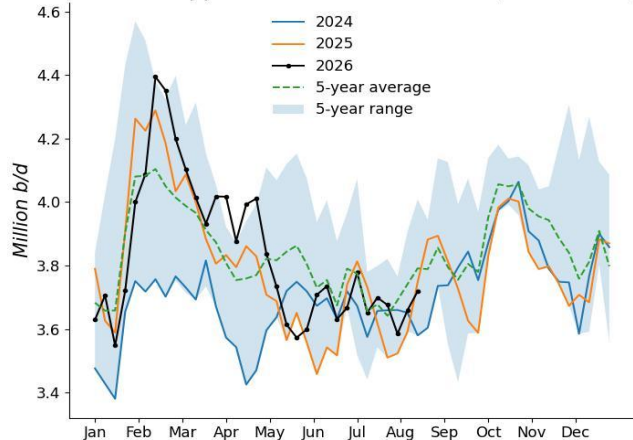
US Product Supplied of Petroleum Products (4 week ma)



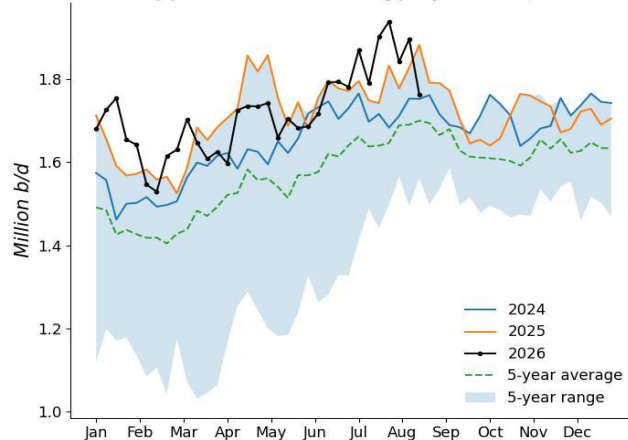
Product Supplied of Finished Motor Gasoline (4 week ma)



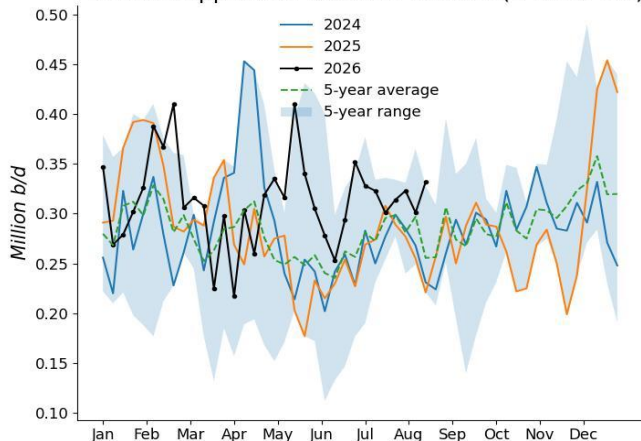
Product Supplied of Distillate Fuel Oil (4 week ma)



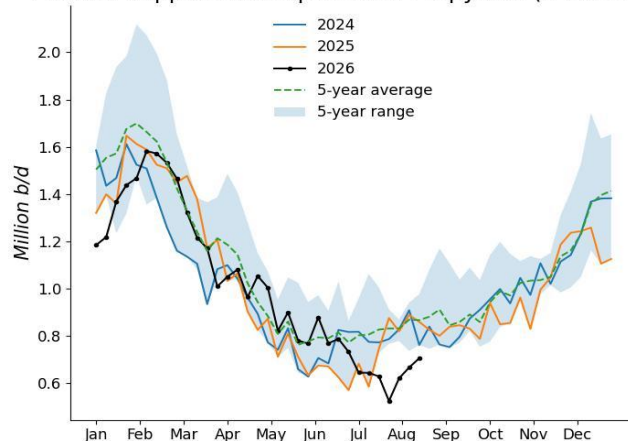
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

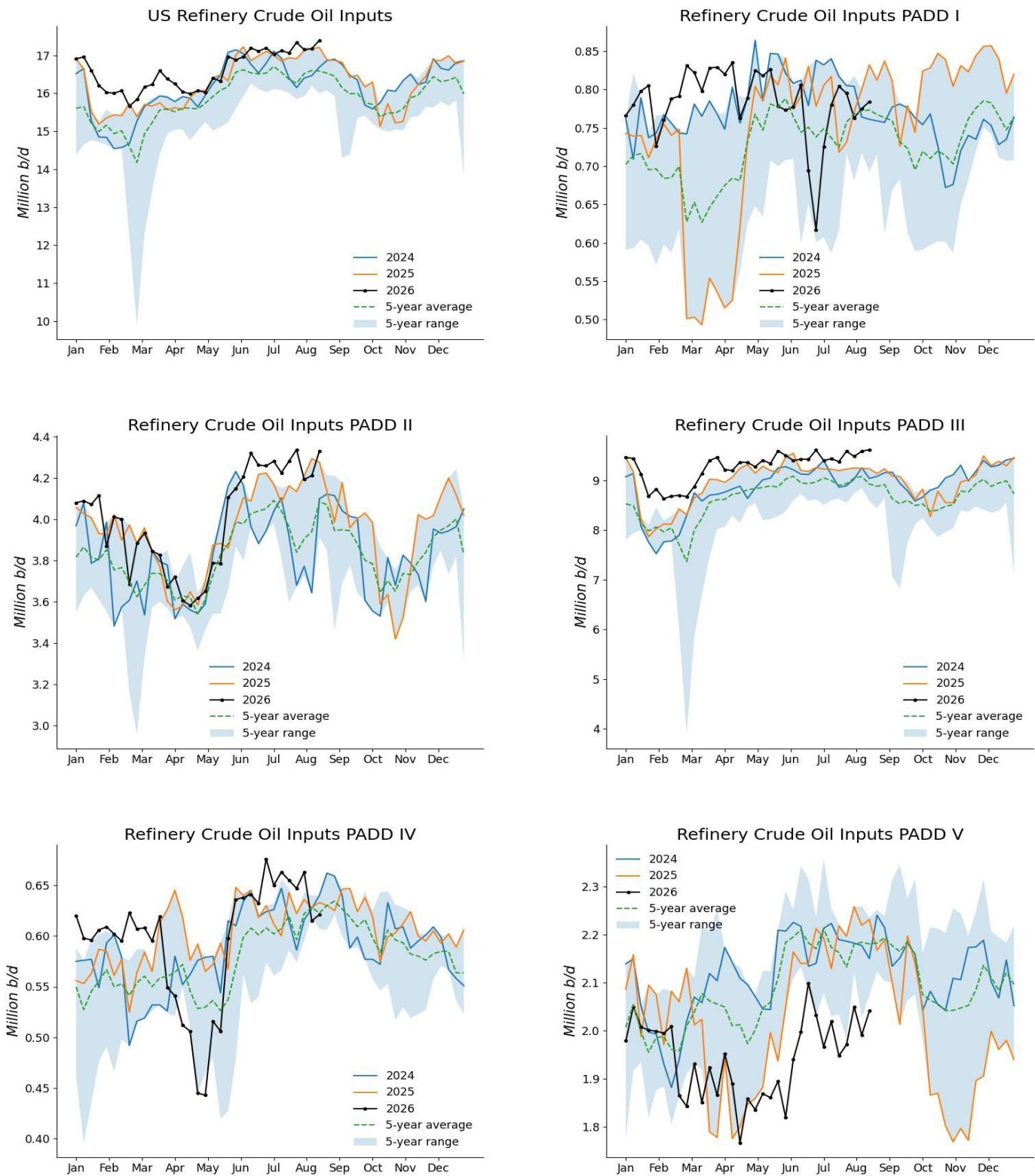


Product Supplied of Propane and Propylene (4 week ma)



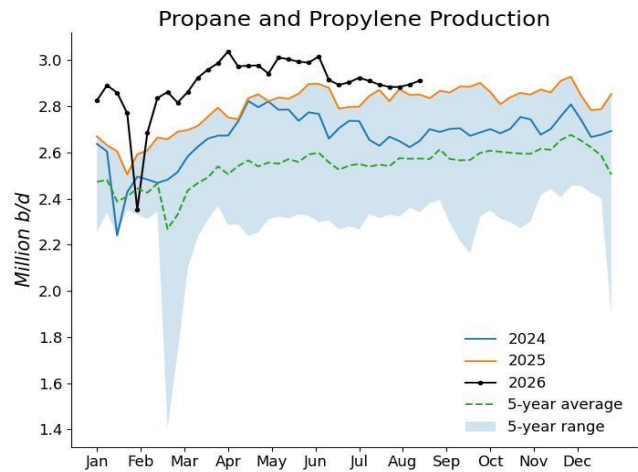
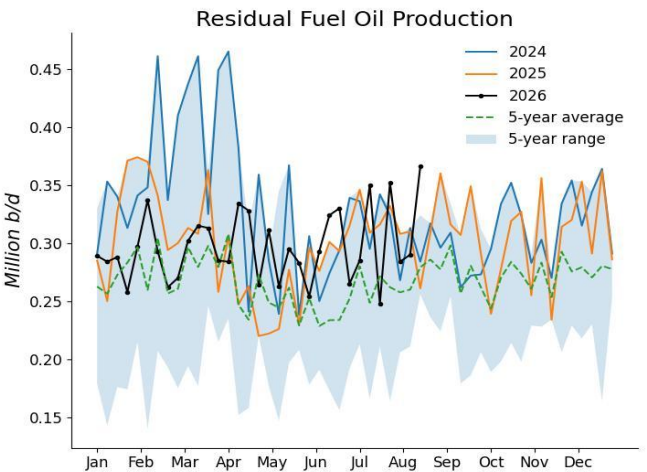
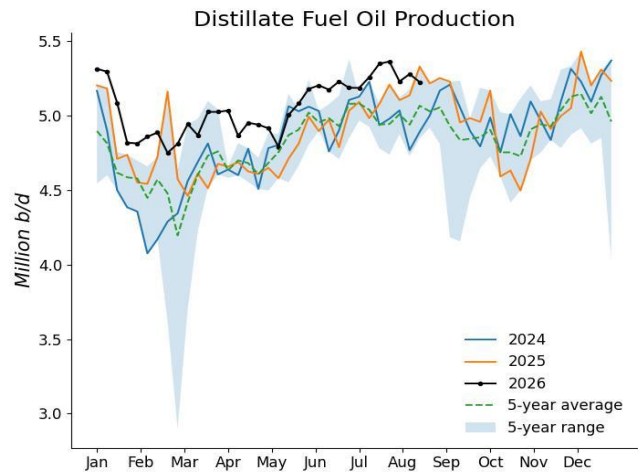
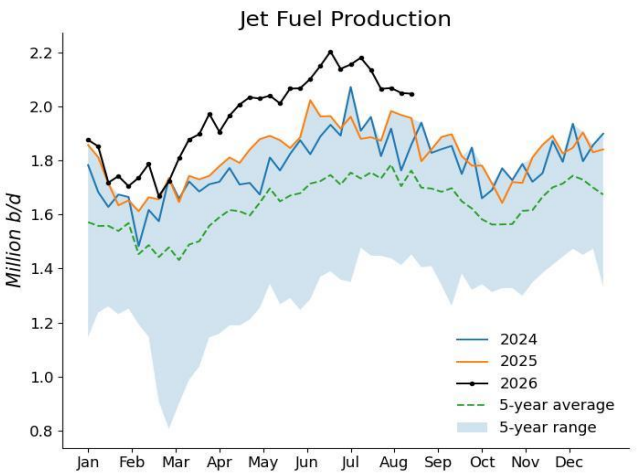
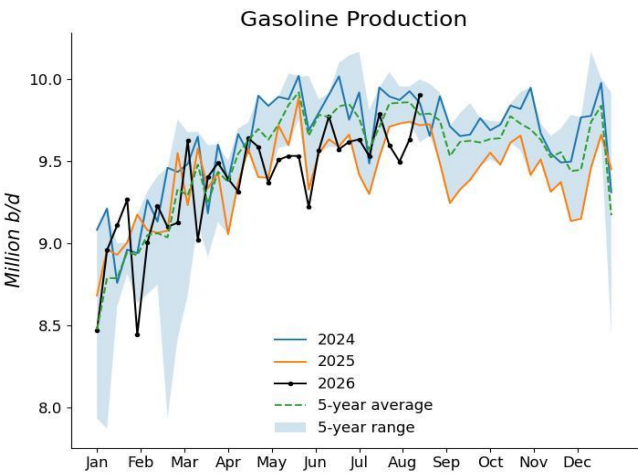
Sources: EIA, OGJ

Refinery Runs, Regional Details



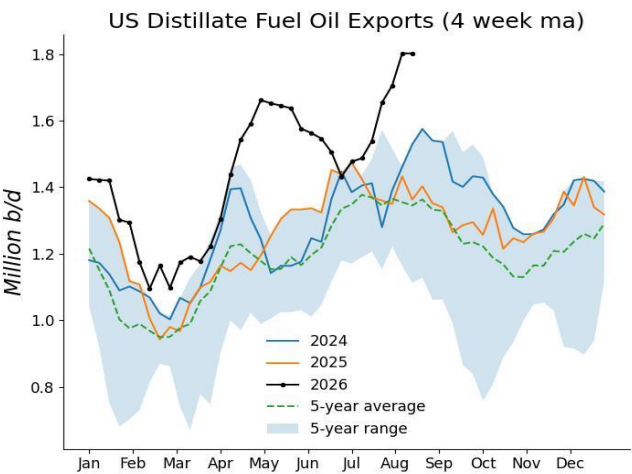
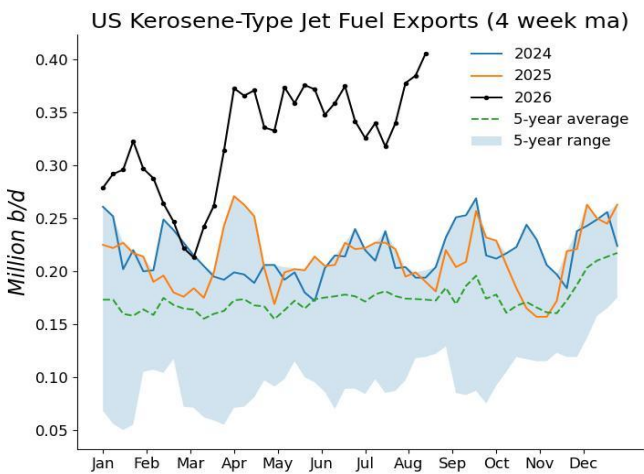
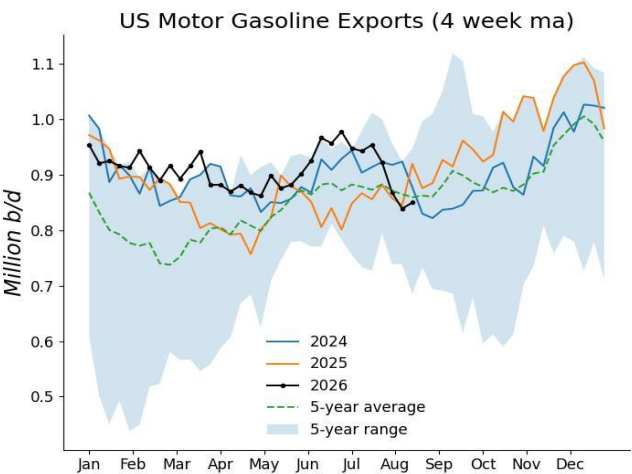
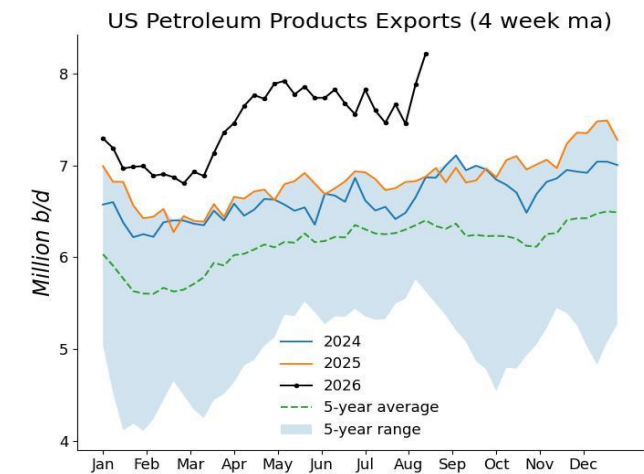
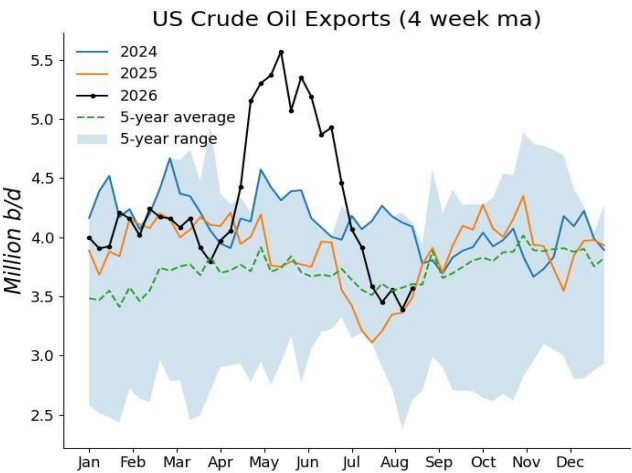
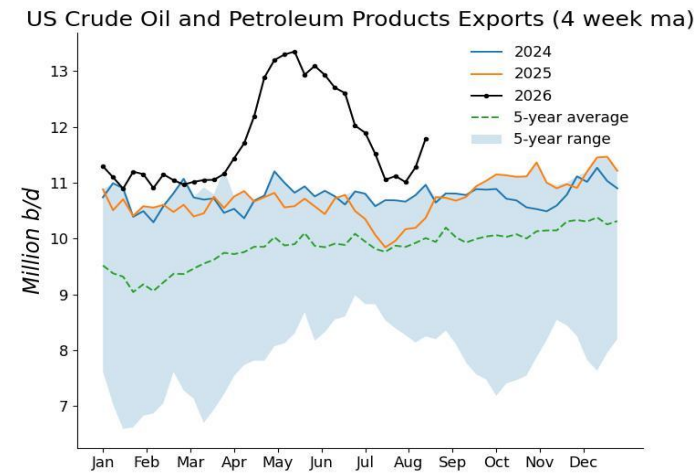
Sources: EIA, OGI

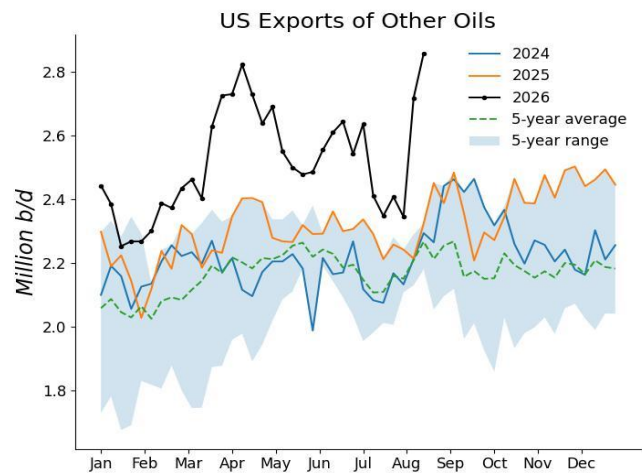
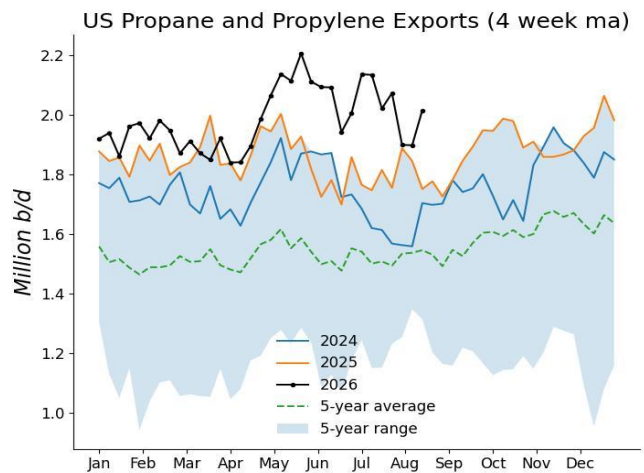
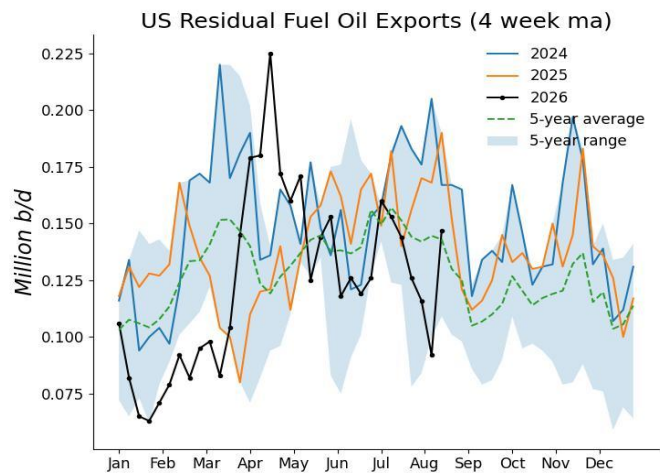
Refining Production



Sources: EIA, OGJ

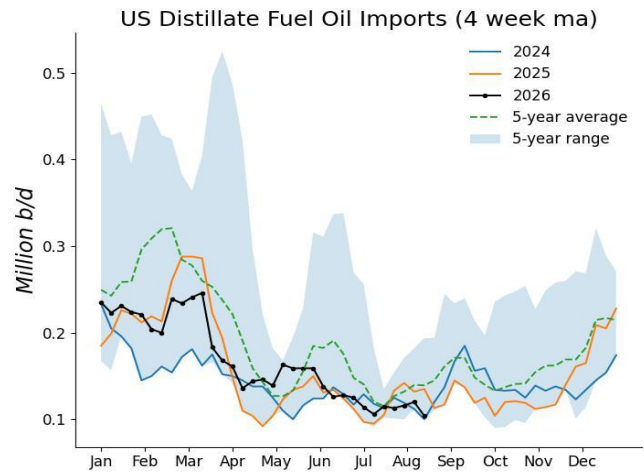
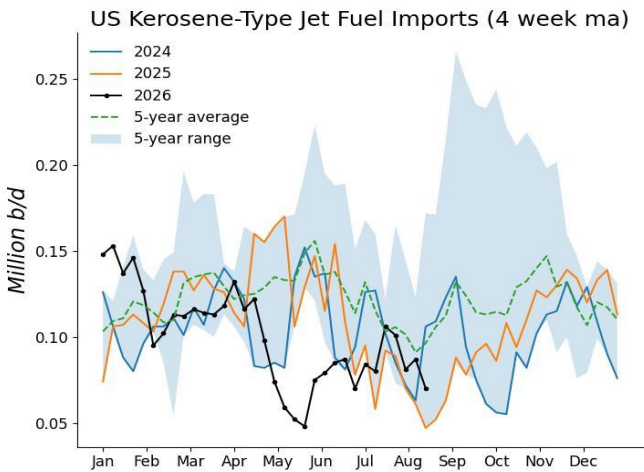
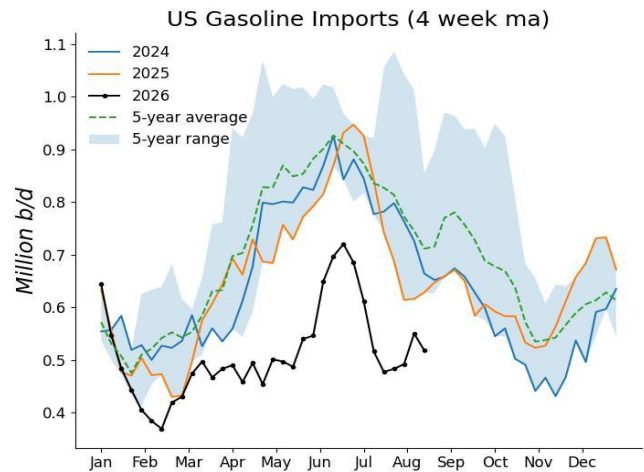
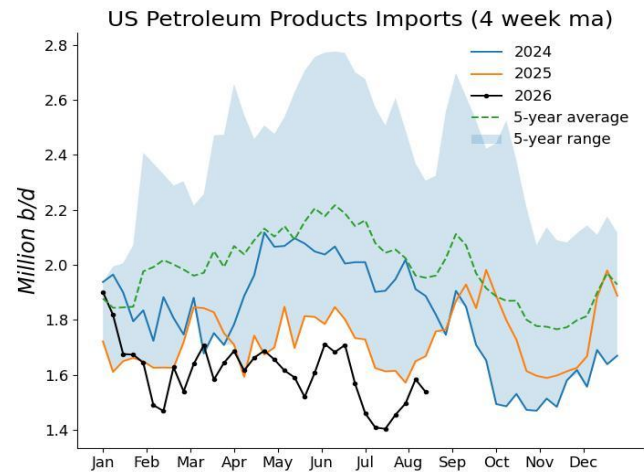
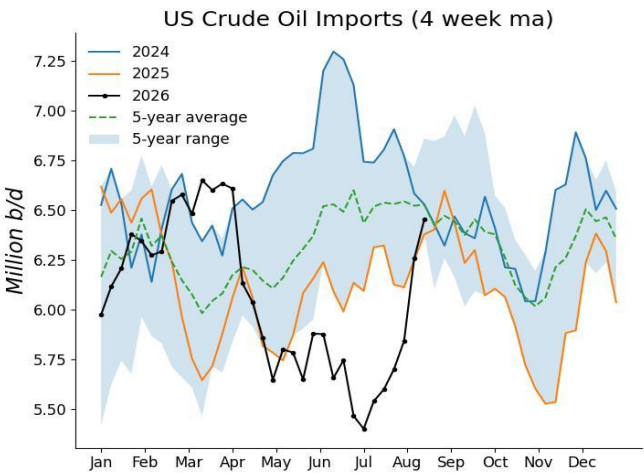
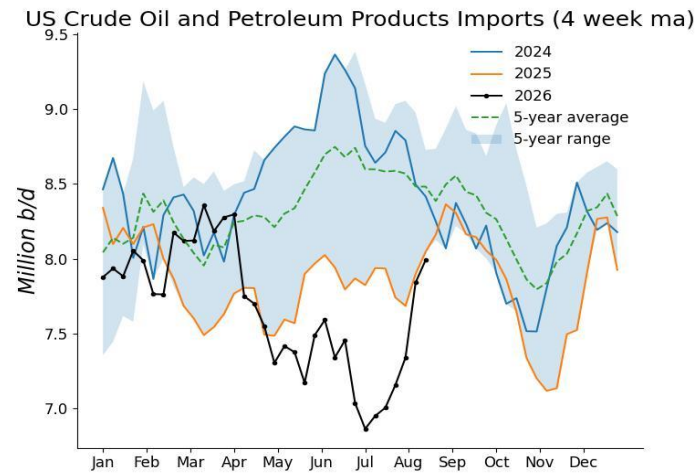
Oil Exports

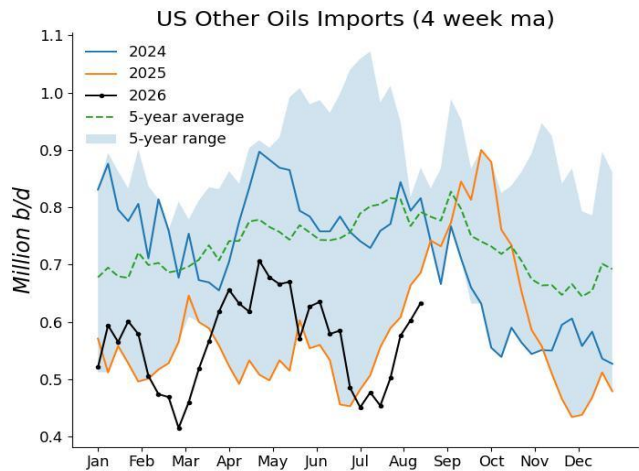
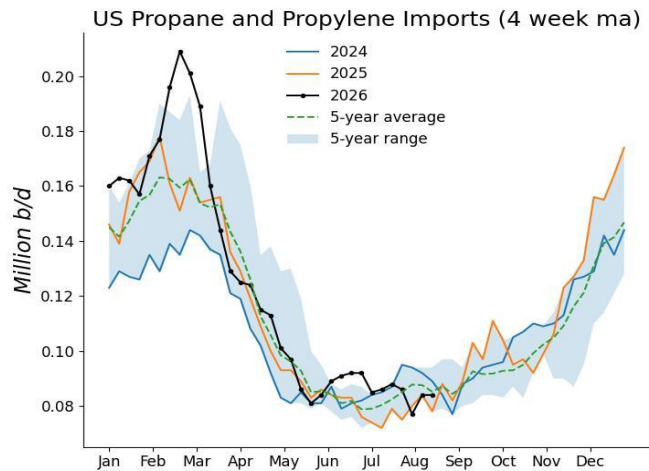
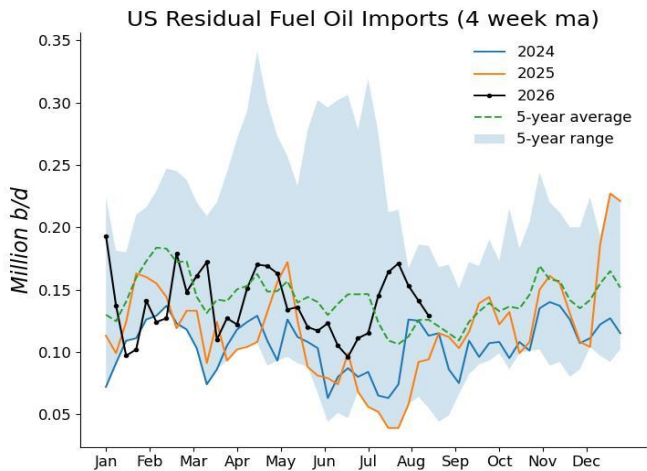




Sources: EIA, OGJ

Oil Imports

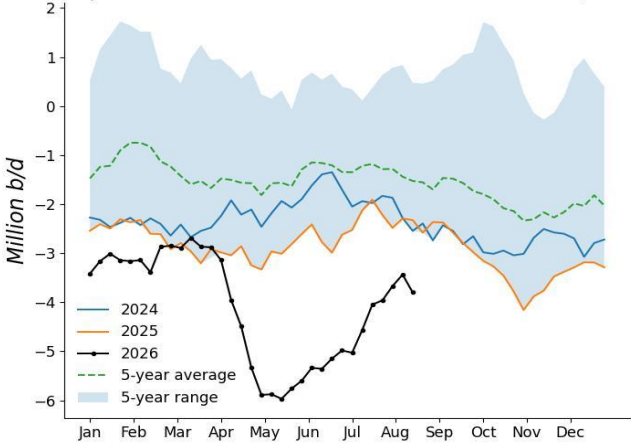




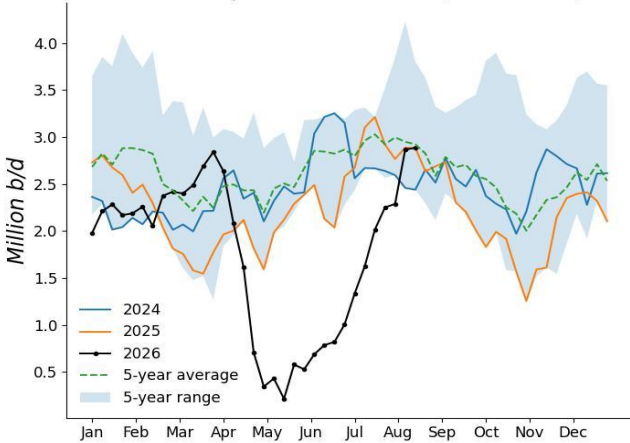
Sources: EIA, OGJ

Oil Net Imports

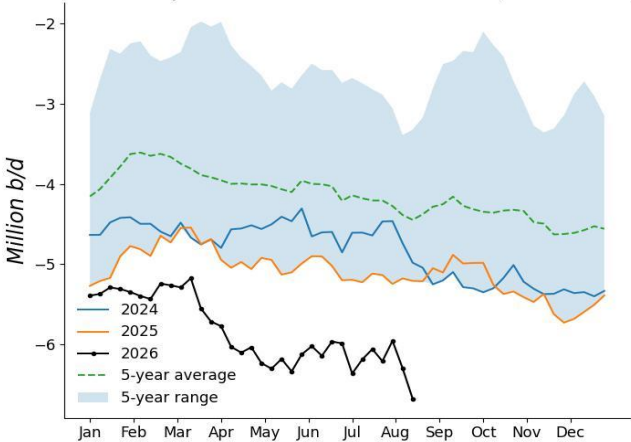
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



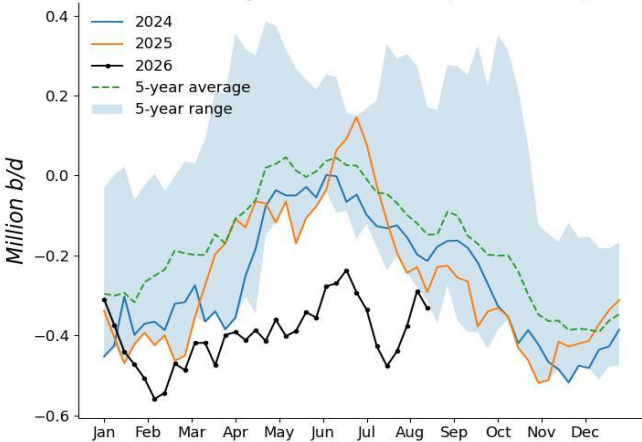
US Net Imports of Crude Oil (4 week ma)



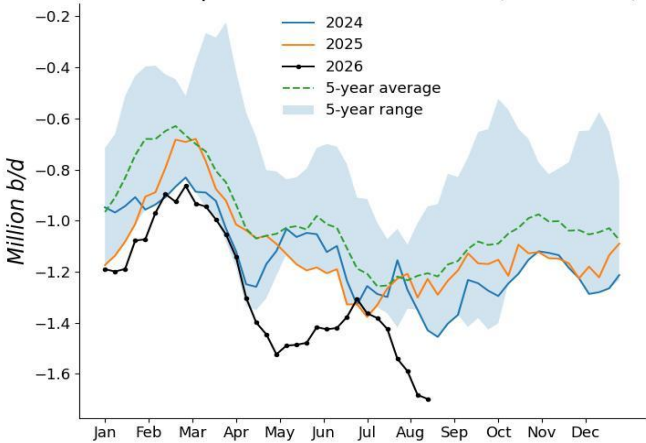
US Net Imports of Petroleum Products (4 week ma)



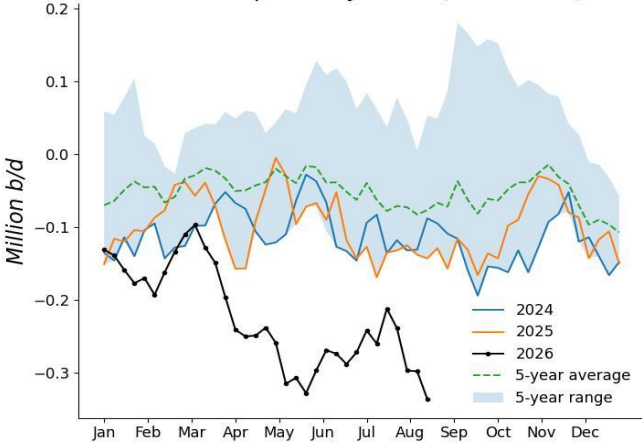
US Net Imports of Gasoline (4 week ma)



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

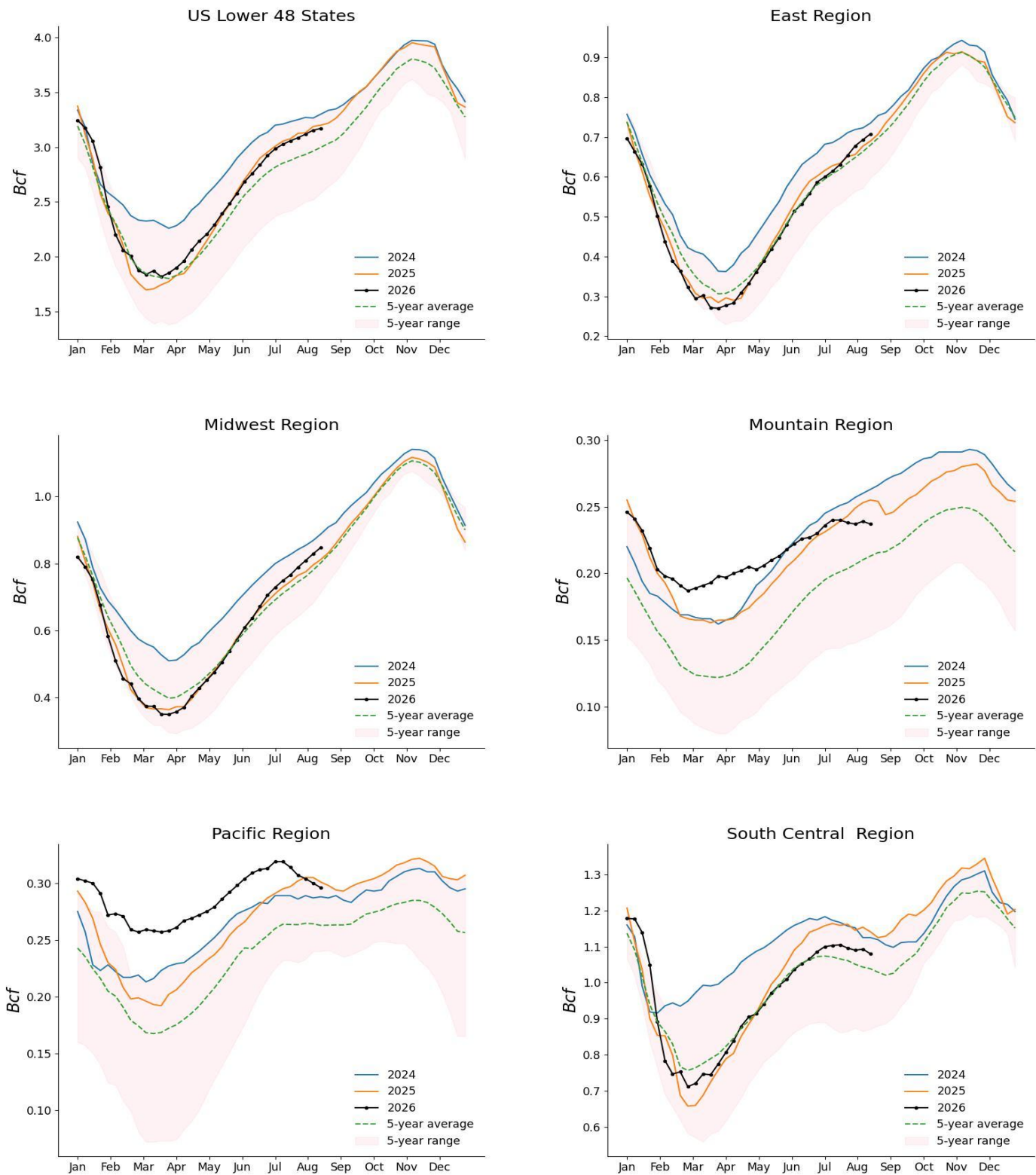


US Net Imports of Jet Fuel (4 week ma)



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.