



WEEKLY MARKET REPORT

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August 27, 2026

US gasoline inventories post steepest decline in 12 weeks

Data from the US Energy Information Administration (EIA) for the week ending Aug. 21, 2026, indicate:

US crude oil refinery inputs averaged 17.39 million b/d during the week, down 2,000 b/d from the previous week. Refineries operated at 97.4% of operable capacity, up 0.2 percentage points from the previous week and the highest utilization rate since 2018. Gasoline production grew by 61,000 b/d to 9.77 million b/d, and distillate fuel production decreased by 91,000 b/d to 5.13 million b/d.

US crude oil imports averaged 6.16 million b/d for the week, down 435,000 b/d from the prior week. Crude oil exports declined by 274,000 b/d during the week, leading to a drop of 161,000 b/d in crude net imports.

US commercial crude oil inventories increased by 95,000 bbl from the previous week. At 428.9 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year.

As demand ticked higher, motor gasoline inventories fell 2.54 million bbl on the week to 206.84 million bbl, marking the largest draw in 12 weeks and leaving stocks about 6% below the 5-year average. EIA data showed motor gasoline supplied rose to 9.04 million b/d last week from 8.69 million b/d in the prior week. Distillate fuel inventories dropped by 2.23 million bbl to 103.39 million bbl, about 14% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.52 million b/d, down 3% from a year ago. Motor gasoline product supplied averaged 8.93 million b/d, down 1.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million b/d over the past 4 weeks, down 2.2% from the same period a year earlier. Jet fuel product supplied was 1.75 million b/d, down 2.3% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$87.21/bbl on August 21, 2026, \$3.22 more than a week ago, and \$23.13 more than a year ago. In the week through Aug. 27, Brent crude fell below \$90/bbl, while WTI eased toward \$80/bbl. The US shifted its focus toward economic sanctions against Iran rather than further military action, with the measures announced Aug. 24 viewed by the market as less severe than anticipated. Price sentiment was also pressured by signs of diplomatic progress, including Iran-Oman discussions over a temporary shipping route through the Strait of Hormuz and Pakistan-mediated efforts to deescalate the conflict and restore navigation through the key oil transit route. Supply risks nevertheless remained elevated, with tanker traffic through the strait near a 3-month low.

According to EIA estimates, working gas in storage was 3,184 bcf as of Friday, Aug. 21, a net increase of 15 bcf from the previous week. Stocks were 30 bcf less than last year at this time and 167 bcf above the 5-year average of 3,017 bcf. At 3,184 bcf, total working gas is within the 5-year historical range.

Persistent late-summer heat supported power-sector gas demand and gas prices, although record-high production and ample inventories limited gains. LNG feedgas flows began to recover, but August volumes remained slightly below July levels.

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

Date	31-Jul	07-Aug	14-Aug	21-Aug	Last Week Change
US Crude Production	13,804	13,805	13,830	13,843	13
Refiner Inputs and Utilization					
Crude Oil Inputs	17,153	17,179	17,395	17,393	-2
Gross Inputs	17,381	17,339	17,517	17,551	34
Operable Refinery Capacity	18,015	18,015	18,027	18,027	0
Refinery Utilization	96.5	96.2	97.2	97.4	0.2
Refinery Production					
Gasoline Production	9,569	9,568	9,711	9,772	61
Distillate Fuel Oil Production	5,230	5,280	5,226	5,135	-91
Jet Fuel Production	2,068	2,050	2,047	2,025	-22
Residual Fuel Production	284	290	366	324	-42
Propane/propylene Production	2,884	2,895	2,911	2,921	10
Stocks					
Commercial Crude Stocks	406,987	424,410	428,815	428,910	95
SPR Crude Stocks	304,809	298,694	293,426	289,726	-3,700
Total US Crude Stocks	711,796	723,104	722,241	718,636	-3,605
Gasoline Stocks	209,658	208,690	209,378	206,842	-2,536
Distillate Fuel Oil Stocks	107,159	107,149	105,619	103,391	-2,228
Jet Fuel Stocks	46,878	45,186	46,240	45,693	-547
Residual Fuel Stocks	21,380	22,733	20,711	21,634	923
Propane/propylene Stocks	103,103	104,974	107,013	109,483	2,470
Fuel Ethanol Stocks	24,524	24,798	25,121	25,206	85
Other Oil Stocks	301,041	298,529	302,405	304,203	1,798
Total Products Stock	813,743	812,058	816,487	816,452	-35
Total Oil Stocks	1,525,539	1,535,162	1,538,728	1,535,088	-3,640
Total Commercial Oil Stocks	1,220,730	1,236,468	1,245,302	1,245,362	60
Imports					
Crude Oil Imports	6,198	7,339	6,593	6,158	-435
Gasoline Imports	463	583	366	565	199
Distillate Fuel Oil Imports	99	111	109	176	67
Jet Fuel Oil Imports	15	133	89	28	-61
Total Products Imports	1,421	1,627	1,369	1,644	275
Exports					
Crude Oil Exports	3,685	3,058	4,066	3,792	-274
Gasoline Exports	807	852	852	890	38
Distillate Fuel Oil Exports	1,884	1,935	1,601	1,790	189
Jet Fuel Oil Exports	445	443	372	359	-13
Residual Fuel Exports	113	18	309	128	-181
Propane/propylene Exports	1,921	1,982	2,041	2,018	-23
Total Products Exports	7,877	8,669	8,276	7,795	-481
Net Imports					
Crude Oil Net Imports	2,513	4,281	2,527	2,366	-161
Products Net Imports	-6,456	-7,042	-6,907	-6,151	756
Total Net Imports	-3,943	-2,762	-4,380	-3,785	595
Product Supplied/Demand					
Gasoline Demand	9,031	8,964	8,689	9,043	354
Distillate Fuel Oil Demand	3,941	3,458	3,953	3,839	-114
Jet Fuel Demand	1,629	1,982	1,613	1,772	159
Residual Fuel Demand	308	224	456	230	-226
Propane/propylene Demand	909	747	684	631	-53
Total Product Demand	20,970	20,635	19,538	20,948	1,410

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-----		Propane/ propylene
	----- (1,000 b/d)-----			----- (1,000 b/d)-----			
PAD 1	804	797	3,237	66	251	39	306
PAD 2	4,359	4,356	2,532	355	1,286	31	543
PAD 3	9,595	9,520	2,035	1,091	2,925	131	1,828
PAD 4	662	667	374	38	222	11	244
PAD 5	2,131	2,054	1,412	475	452	112	--
August 21, 2026	17,551	17,394	9,590	2,025	5,136	324	2,921
August 14, 2026	17,517	17,395	9,904	2,047	5,226	366	2,911
August 22, 2025 2	17,175	16,880	9,724	1,797	5,217	309	2,835
	18,027	Operable capacity			97.4	% 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

District	---Motor gasoline--- Blending Comp.								Fuel	Jet fuel	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total			Ethanol	Kerosine	Distillate	Residual					
	(1,000 bbl)												
PAD 1	8,423	52,254	48,471		7,252	10,966	21,003	5,319		8,141			
PAD 2	101,195	43,264	38,945		10,045	8,067	28,563	1,022		26,644			
PAD 3	251,424	77,183	72,364		5,116	14,819	39,556	12,000		69,608			
PAD 4	22,524	6,519	5,888		328	725	3,674	173		5,090			
PAD 5	45,343	27,622	26,356		2,464	11,116	10,595	3,120		--			
August 21, 2026	428,909	206,842	192,024		25,205	45,693	103,391	21,634		109,483			
August 14, 2026	428,815	209,378	193,808		25,122	46,240	105,618	20,712		107,014			
August 22, 2025	2	418,292	222,334	206,834	22,549	43,589	114,242	20,125		92,972			

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago	
	8-21-26	8-14-26	8-21-26	8-14-26	8-21-26	8-14-26		8-22-25
	(1,000 b/d)							
Total motor gasoline	459	336	106	30	565	366	767 ▼ (202)	
Mo gas blend. comp.	420	323	91	0	511	323	726 ▼ (215)	
Distillate	150	97	26	12	176	109	141 ▲ 35	
Residual	166	110	0	0	166	110	113 ▲ 53	
Jet fuel-kerosine	14	14	14	75	28	89	85 ▼ (57)	
Propane/propylene	35	56	47	49	82	105	98 ▼ (16)	
Other	479	581	148	9	627	590	776 ▼ (149)	
Total products	1,303	1,194	341	175	1,644	1,369	1,980 ▼ (336)	
Total crude	5,332	5,155	826	1,438	6,158	6,593	6,234 ▼ (76)	
Total imports	6,635	6,349	1,167	1,613	7,802	7,962	8,214 ▼ (412)	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	8-21-26	8-14-26	8-22-25	Change, year ago
	----- (1,000 b/d)-----			----- year ago-----
Canada	3,526	3,806	3,852	▼ (326)
Mexico	196	295	437	▼ (241)
Saudi Arabia	165	9	268	▼ (103)
Iraq	0	6	162	▼ (162)
Colombia	141	0	137	▲ 4
Brazil	348	336	343	▲ 5
Nigeria	50	0	93	▼ (43)
Venezuela	662	730	74	▲ 588
Ecuador	0	200	44	▼ (44)
Libya	89	26	280	▼ (191)

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		Change, year ago
	8-21-26	8-14-26	
	----- (1,000 b/d)-----		----- year ago-----
Total motor gasoline	890	852	714 ▲ 176
Fuel ethanol	162	129	121 ▲ 41
Jet fuel-kerosine	359	372	111 ▲ 248
Distillate	1,790	1,601	1,473 ▲ 317
Residual	128	309	93 ▲ 35
Propane/propylene	2,018	2,041	1,732 ▲ 286
Other oils	2,448	2,972	2,843 ▼ (395)
Total products	7,795	8,276	7,087 ▲ 708
Total crude	3,792	4,066	3,810 ▼ (18)
Total exports	11,587	12,342	10,897 ▲ 690

Net imports:

Total	(3,785)	(4,380)	(2,683)
Products	(6,151)	(6,907)	(5,107)
Crude	2,366	2,527	2,424

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	8-21-26*	8-22-25*	Change	Change,
	----- \$/bbl-----		----- -----	% -----
SPOT PRICES				
Product value	157.42	94.12	63.30	▲ 67.3
Brent crude	93.88	67.82	26.06	▲ 38.4
Crack spread	63.54	26.30	37.24	▲ 141.6
FUTURES MARKET PRICES				
One month				
Product value	157.82	91.91	65.91	▲ 71.7
Light sweet crude	85.06	62.87	22.19	▲ 35.3
Crack spread	72.77	29.04	43.73	▲ 150.6
Six month				
Product value	129.12	83.93	45.19	▲ 53.8
Light sweet crude	77.58	61.81	15.77	▲ 25.5
Crack spread	51.53	22.11	29.42	▲ 133.1

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	8-14-26	8-21-26	8-22-25	Change, year ago
	----- \$/bbl-----			----- year ago-----
PADD 1	49.47	53.25	18.56 ▲	34.69
PADD 2	48.03	52.10	24.65 ▲	27.45
PADD 3	53.95	53.67	18.67 ▲	35.00
PADD 4	52.11	56.74	21.69 ▲	35.05
PADD 5	49.88	53.28	25.57 ▲	27.70
US avg.	51.79	53.34	20.97 ▲	32.37

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 8-26-26	Pump price* 8-26-263	Pump price* 8-27-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	317.3	369.8	279.9 ▲	89.9
Baltimore	331.4	396.6	316.6 ▲	80.0
Boston	349.2	395.2	295.3 ▲	99.9
Buffalo	368.4	411.0	291.1 ▲	119.9
Miami	321.3	379.8	296.1 ▲	83.7
Newark	328.0	395.6	294.4 ▲	101.2
New York	363.0	405.5	299.9 ▲	105.6
Norfolk	314.5	375.3	290.9 ▲	84.4
Philadelphia	328.4	405.5	315.5 ▲	90.0
Pittsburgh	333.9	411.0	310.5 ▲	100.5
Washington,DC	354.6	408.7	310.0 ▲	98.7
PAD I Avg.	337.3	395.8	300.0 ▲	95.8
Chicago	383.9	474.0	371.3 ▲	102.7
Cleveland	360.0	416.9	320.2 ▲	96.7
Des Moines	344.7	393.1	286.8 ▲	106.3
Detroit	359.6	431.4	328.8 ▲	102.6
Indianapolis	276.4	359.3	319.8 ▲	39.5
Kansas City	335.9	384.3	296.8 ▲	87.5
Louisville	323.7	368.5	293.9 ▲	74.6
Memphis	321.7	367.5	291.8 ▲	75.7
Milwaukee	343.8	395.1	297.8 ▲	97.3
Minn.-St. Paul	343.4	394.5	313.3 ▲	81.2
Oklahoma City	341.8	380.2	276.6 ▲	103.6
Omaha	342.3	393.4	284.4 ▲	109.0
St. Louis	332.2	380.6	294.8 ▲	85.8
Tulsa	334.2	372.6	284.8 ▲	87.8
Wichita	332.9	376.4	295.5 ▲	80.9
PAD II Avg.	338.4	392.5	303.8 ▲	88.7
Albuquerque	350.2	387.5	285.2 ▲	102.3
Birmingham	313.8	363.2	276.2 ▲	87.0
Dallas-Ft. Worth	326.8	365.2	273.1 ▲	92.1
Houston	312.1	350.5	264.0 ▲	86.5
Little Rock	319.8	363.2	250.4 ▲	112.8
New Orleans	318.0	357.3	275.2 ▲	82.1
San Antonio	320.1	358.5	276.2 ▲	82.3
PAD III Avg.	323.0	363.6	271.5 ▲	92.1
Cheyenne	378.2	420.6	315.7 ▲	104.9
Denver	396.3	444.9	314.5 ▲	130.4
Salt Lake City	384.0	441.0	318.8 ▲	122.2
PAD IV Avg.	386.2	435.5	316.4 ▲	119.1
Los Angeles	471.3	563.3	436.8 ▲	126.5
Phoenix	410.1	447.5	329.1 ▲	118.4
Portland	415.8	474.2	371.0 ▲	103.2
San Diego	470.9	563.3	408.3 ▲	155.0
San Francisco	478.5	570.9	446.2 ▲	124.7
Seattle	451.0	530.6	447.7 ▲	82.9
PAD V Avg.	449.6	525.0	406.5 ▲	118.5
Week's avg.	354.8	410.6	313.0 ▲	97.6
Aug. avg.	349.7	405.4	309.8 ▲	95.6
July avg.	336.0	391.5	310.3 ▲	81.2
2026 to date	319.9	375.2	--	--
2025 to date	256.7	310.7	--	--

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.

Source: OIL & GAS JOURNAL

*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. 21, 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	37	88.1
Middle East	174	157	143	91.1
Southeast Asia	60	59	47	79.7
Worldwide	664	591	523	88.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	8-21-26	8-14-26	8-21-25	Change, %
	-----bcf-----			
East	727	708	705	▲ 3.1
Midwest	866	848	829	▲ 4.5
Mountain	238	237	254	▼ (6.3)
Pacific	293	296	298	▼ (1.7)
S. Central	1,061	1,080	1,127	▼ (5.9)
Salt	248	268	273	▼ (9.2)
Nonsalt	813	812	854	▼ (4.8)
Total US	3,185	3,169	3,213	▼ (0.9)
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

	8-21-26	8-22-25	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	35	38	▼ (3)
Land	25	27	▼ (2)
Inland waters	2	2	0
Offshore	8	9	▼ (1)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1	▼ (1)
Montana	3	2	▲ 1
Nebraska	0	0	0
New Mexico	96	95	▲ 1
New York	0	0	0
North Dakota	24	28	▼ (4)
Ohio	11	11	0
Oklahoma	51	43	▲ 8
Pennsylvania	16	18	▼ (2)
South Dakota	0	0	0
Texas	281	240	▲ 41
Land	281	239	▲ 42
Inland waters	0	0	0
Offshore	0	1	▼ (1)
Utah	13	10	▲ 3
West Virginia	9	7	▲ 2
Wyoming	14	13	▲ 1
Others- NV-3, OR-1, NV-1	3	2	▲ 1
Total US	588	538	▲ 50
Total Canada	216	180	▲ 36
Grand total	804	718	▲ 86
US Oil Rigs	452	411	▲ 41
US Gas Rigs	127	122	▲ 5
Total US Offshore	10	13	▼ (3)
Total US Cum. Avg. YTD	560	570	▼ (11)
By Basin			
Ardmore Woodford	2	1	▲ 1
Arkoma Woodford	1	0	▲ 1
Barnett	1	2	▼ (1)
Canva Woodford	20	15	▲ 5
DJ-Niobrara	11	9	▲ 2
Eagle Ford	50	39	▲ 11
Fayetteville	0	1	▼ (1)
Granite Wash	19	16	▲ 3
Haynesville	57	40	▲ 17
Marcellus	24	24	0
Mississippian	0	0	0
Other	98	94	▲ 4
Permian	267	255	▲ 12
Utica	11	12	▼ (1)
Williston	27	30	▼ (3)
Rotary rigs from spudding in to total depth Definitions, see O&G Sept. 18, 2006, p. 46.			
Source: Baker Hughes Inc.			

Rotary rigs from spudding in to total depth
Definitions, see OGJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	8-14-26	8-21-26	Last week change
	----- (¢/gal) -----		
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	319.2	337.9 ▲	18.70
Gulf Coast	320.7	356.9 ▲	36.20
Motor gasoline (RBOB-Regular)			
Los Angeles	336.0	351.9 ▲	15.90
No. 2 Heating oil			
New York Harbor	417.2	437.6 ▲	20.40
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	433.2	447.3 ▲	14.10
Gulf Coast	421.9	452.1 ▲	30.20
Los Angeles	439.4	459.3 ▲	19.90
Kerosine jet fuel			
Gulf Coast	376.6	391.8 ▲	15.20
Propane			
Mt. Belvieu	68.1	72.3 ▲	4.20

Source: EIA Weekly Petroleum Status Report

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	1 8-21-26	2 8-22-25	Change, year ago
	-----1,000 b/d-----		
Alabama	8	7	▲ 1
Alaska	431	381	▲ 50
California	265	267	▼ (2)
Colorado	461	470	▼ (9)
Florida	3	2	▲ 1
Illinois	17	18	▼ (1)
Kansas	69	70	▼ (1)
Louisiana	1,647	1,646	▲ 1
Michigan	8	11	▼ (3)
Mississippi	23	27	▼ (4)
Montana	80	77	▲ 3
New Mexico	2,392	2,297	▲ 95
North Dakota	1,125	1,171	▼ (46)
Ohio	145	154	▼ (9)
Oklahoma	396	399	▼ (3)
Pennsylvania	15	10	▲ 5
Texas	6,219	6,231	▼ (12)
Utah	191	188	▲ 3
West Virginia	42	42	0
Wyoming	285	296	▼ (11)
Other states	23	25	▼ (2)
Total	13,845	13,789	▲ 56

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	8-21-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	84.15	0.00
Light Louisiana Sweet	82.43	▲ 4.66
California-Midway Sunset ¹³	70.90	0.00
California-Buena Vista Hills ²⁴	65.05	0.00
Southwest Wyoming Sweet ⁴	80.12	▲ 4.66
Eagle Ford ⁶	83.50	▲ 4.75
East Texas Sweet	80.75	▲ 4.75
West Texas Sour ²⁴	78.50	▲ 4.75
West Texas Intermediate	83.50	▲ 4.75
Oklahoma Sweet	83.50	▲ 4.75
Texas Upper Gulf Coast	77.25	▲ 4.75
Michigan Sour	75.50	▲ 4.75
Kansas Common	82.50	▲ 4.50
North Dakota Sweet ⁺	72.55	▲ 1.30

*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.	8-21-26	91.22	6.32
	-----(\$/bbl)-----		
Spot Crudes	---Monthly avg.---	---Year to date---	2025 2026
	June-26	July-26	
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

WORLD OIL BALANCE - EIA

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.6	45.6	46.1	46.5
Non-OECD	55.7	57.2	58.6	58.4
Total world demand	100.3	102.8	104.7	105.0
SUPPLY				
Non-OPEC	75.7	76.2	78.2	78.2
Crude Oil	54.0	54.2	55.3	55.1
NGLs	21.8	22.0	22.9	23.1
OPEC				
Crude Oil	17.3	23.1	25.2	24.8
NGLs	3.1	4.6	4.8	4.7
Total supply	96.1	103.9	108.2	107.8
Stock change	(4.2)	1.1	3.5	2.8

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.7	46.0	46.4	46.8
Non-OECD	54.6	58.4	59.5	59.0
Total world demand	99.3	104.4	105.8	105.9
SUPPLY				
OECD	33.6	33.4	33.9	33.6
Non-OECD	36.3	36.9	38.1	38.0
OPEC				
Crude Oil	17.5	23.5	25.4	25.4
NGLs	3.1	4.3	4.8	4.9
Total supply¹	96.5	103.6	108.1	108.2
Stock change	(2.8)	(0.8)	2.3	2.3

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

WORLD OIL BALANCE - OPEC

	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.2	45.7	46.5	46.5
Non-OECD	57.9	60.3	60.1	58.9
Total world demand	103.1	106.0	106.6	105.5
SUPPLY				
Total Non-DoC liquids ¹	54.2	54.5	53.7	55.0
OECD	32.7	32.3	31.9	32.9
Non-OECD	18.9	19.6	19.2	19.5
DoC crude	34.3	39.9	42.9	42.5
OPEC crude	20.0	25.9	28.6	27.9
DoC NGLs	8.8	8.7	8.7	8.6
Total supply¹	97.3	103.1	105.3	106.0
Stock change	(5.8)	(2.9)	(1.3)	0.5

¹OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES

	May 2026	Apr. 2026	Mar. 2026	May 2025	Chg. vs prev. year	
	----- (1,000 b/d) -----				Volume	%
France	1,363	1,523	1,496	1,460	▼ (97)	▼ (6.6)
Germany	1,951	1,922	1,910	2,059	▼ (108)	▼ (5.2)
Italy	1,127	1,172	1,147	1,217	▼ (90)	▼ (7.4)
United Kingdom	1,352	1,319	1,354	1,462	▼ (110)	▼ (7.5)
Other OECD Europe	6,998	7,074	7,192	7,224	▼ (226)	▼ (3.1)
Total OECD Europe	12,791	13,010	13,099	13,422	▼ (631)	▼ (4.7)
Canada	2,579	2,339	2,571	2,414	▲ 165	▲ 6.8
United States	20,071	20,808	20,383	20,323	▼ (252)	▼ (1.2)
Japan	2,508	2,691	3,114	2,743	▼ (235)	▼ (8.6)
South Korea	1,881	1,913	2,284	2,345	▼ (464)	▼ (19.8)
Other OECD	3,825	3,831	3,920	3,964	▼ (139)	▼ (3.5)
Total OECD	43,655	44,592	45,371	45,211	▼ (1,556)	▼ (3.4)

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC

	May 2026	Apr. 2026	Mar. 2026	May 2025	Chg. vs prev. year	
	----- (1,000 b/d) -----				Volume	%
France	426	423	555	777	▼ (351)	▼ (45.2)
Germany	265	254	364	612	▼ (347)	▼ (56.7)
Italy	610	745	632	680	▼ (70)	▼ (10.3)
United Kingdom	264	183	363	414	▼ (150)	▼ (36.2)
Other importers	1,601	1,998	2,410	2,266	▼ (665)	▼ (29.3)
Total OECD Europe	3,166	3,603	4,324	4,749	▼ (1,583)	▼ (33.3)
Canada	133	104	98	144	▼ (11)	▼ (7.6)
United States	1,014	1,237	1,467	1,091	▼ (77)	▼ (7.1)
Japan	1,183	827	2,123	2,352	▼ (1,169)	▼ (49.7)
South Korea	1,622	1,397	1,830	2,181	▼ (559)	▼ (25.6)
Other OECD	22	31	0	1	▲ 21	▲ 2,100.0
Total OECD	7,140	7,199	9,842	10,518	▼ (3,378)	▼ (32.1)

Source: US Energy Information Administration

US PETROLEUM IMPORTS FROM SOURCE COUNTRY

	May 2026	Apr. 2026	Average YTD 2026	Average YTD 2025	Chg. vs prev. year	
	----- 1,000 b/d -----				Volume	%
Algeria	105	78	73	59	▲ 14	▲ 23.7
Iraq	90	134	226	223	▲ 3	▲ 1.3
Kuwait	12	11	24	60	▼ (36)	▼ (60.0)
Nigeria	113	46	98	152	▼ (54)	▼ (35.5)
Saudi Arabia	131	421	392	287	▲ 105	▲ 36.6
Venezuela	544	482	393	219	▲ 174	▲ 79.5
Other OPEC	19	65	74	106	▼ (32)	▼ (30.2)
Total OPEC	1,014	1,237	1,280	1,106	▲ 174	▲ 15.7
Canada	4,496	4,679	4,660	4,510	▲ 150	▲ 3.3
Mexico	397	407	432	497	▼ (65)	▼ (13.1)
Norway	10	0	8	51	▼ (43)	▼ (84.3)
United Kingdom	88	49	74	89	▼ (15)	▼ (16.9)
Other non-OPEC	1,607	1,523	1,542	1,616	▼ (74)	▼ (4.6)
Total non-OPEC	6,598	6,658	6,716	6,763	▼ (47)	▼ (0.7)
Total imports	7,612	7,895	7,996	7,869	▲ 127	▲ 1.6

Source: US Energy Information Administration

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*

	May 2026	Apr. 2026	Mar. 2026	May 2025	Chg. vs prev. year	
	----- Million bbls -----				Volume	%
France	152	152	151	151	▲ 1	▲ 0.7
Germany	247	250	254	260	▼ (13)	▼ (5.0)
Italy	126	128	130	125	▲ 1	▲ 0.8
United Kingdom	66	65	65	73	▼ (7)	▼ (9.6)
Other OECD Europe	789	785	785	784	▲ 5	▲ 0.6
Total OECD Europe	1,380	1,380	1,385	1,393	▼ (13)	▼ (0.9)
Canada	20	193	193	188	▼ (168)	▼ (89.4)
United States	1,583	1,641	1,695	1,644	▼ (61)	▼ (3.7)
Japan	424	431	485	505	▼ (81)	▼ (16.0)
South Korea	170	163	176	194	▼ (24)	▼ (12.4)
Other OECD	277	97	92	93	▲ 184	▲ 197.8
Total OECD	3,854	3,905	4,026	4,017	▼ (163)	▼ (4.1)

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Aug. 21, 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	8,932	9,031	▼ (1.1)	8,784	8,794	▼ (0.1)
Distillate	3,798	3,882	▼ (2.2)	3,853	3,813	▲ 1.0
Jet fuel - kerosine	1,749	1,791	▼ (2.3)	1,723	1,718	▲ 0.3
Residual	305	257	▲ 18.7	312	281	▲ 11.0
Other products	5,739	6,189	▼ (7.3)	5,937	5,698	▲ 4.2
TOTAL PRODUCT SUPPLIED	20,523	21,150	▼ (3.0)	20,609	20,304	▲ 1.5
Supply (1,000 b/d)						
Crude production	13,821	13,358	▲ 3.5	13,713	13,434	▲ 2.1
NGL production	7,815	7,490	▲ 4.3	7,621	7,094	▲ 7.4
Crude imports	6,572	6,403	▲ 2.6	6,111	6,131	▼ (0.3)
Product imports	1,515	1,758	▼ (13.8)	1,589	1,720	▼ (7.6)
Other supply ²	2,693	2,762	▼ (2.5)	2,425	2,394	▲ 1.3
TOTAL SUPPLY	32,416	31,771	▲ 2.0	31,459	30,773	▲ 2.2
Net product imports	(6,639)	(5,215)	--	(5,933)	(4,970)	--
Refining (1,000 b/d)						
Crude oil inputs	17,280	17,098	▲ 1.1	16,610	16,293	▲ 1.9
Gross inputs	17,447	17,434	▲ 0.1	16,860	16,534	▲ 2.0
% utilization	96.8	96.1	---	93.2	90.4	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	428,910	428,815	▲ 95	418,292	10,618	▲ 2.5
Motor gasoline	206,842	209,378	▼ (2,536)	222,334	(15,492)	▼ (7.0)
Distillate	103,391	105,619	▼ (2,228)	114,242	(10,851)	▼ (9.5)
Jet fuel - kerosine	45,693	46,240	▼ (547)	43,589	2,104	▲ 4.8
Residual	21,634	20,711	▲ 923	20,125	1,509	▲ 7.5
Stock cover (days)³						
Crude	24.8	24.8	0.0	24.5	0.3	▲ 1.2
Motor gasoline	23.2	23.4	▼ (0.2)	24.6	(1.4)	▼ (5.7)
Distillate	27.2	28.4	▼ (1.2)	29.4	(2.2)	▼ (7.5)
Propane	147.4	151.8	▼ (4.4)	112.7	34.7	▲ 30.8
Futures prices⁴						
Light sweet crude (\$/bbl)	85.54	82.45	▲ 3.09	62.87	22.67	▲ 36.1
Natural gas (\$/MMBTU)	2.76	2.77	▼ (0.01)	2.84	(0.09)	▼ (3.0)

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

	8-19-26	8-20-26	8-21-26	8-24-26	8-25-26
ICE Brent (\$/bbl)	91.62	93.78	94.39	92.17	88.58
Nymex Light Sweet Crude (\$/bbl)	84.39	86.83	87.06	85.01	82.36
WTI Cushing spot (\$/bbl)	87.28	89.75	87.21	86.34	NA
Brent spot (\$/bbl)	92.37	94.00	96.92	92.71	NA
Nymex natural gas (\$/MMBtu)	2.814	2.733	2.773	2.782	2.770
Spot gas - Henry Hub (\$/MMBtu)	2.940	2.940	2.820	2.830	2.700
ICE gas oil (\$/gal)	408.32	409.50	413.20	395.09	391.39
Nymex ULSD heating oil ² (\$/gal)	445.23	448.03	449.48	426.77	424.38
Propane - Mont Belvieu (\$/gal)	72.30	77.10	72.30	69.30	NA
Butane - Mont Belvieu (\$/gal)	102.22	102.78	102.11	103.45	104.34
Nymex gasoline RBOB ³ (\$/gal)	325.51	326.29	334.79	327.08	325.29
NY Spot gasoline ⁴ (\$/gal)	328.20	333.60	337.90	332.60	NA

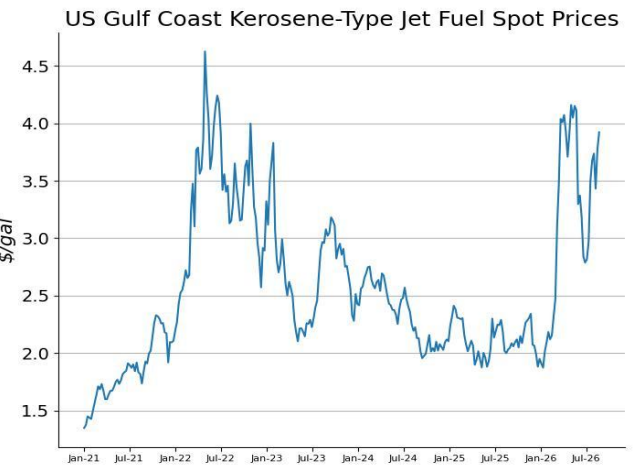
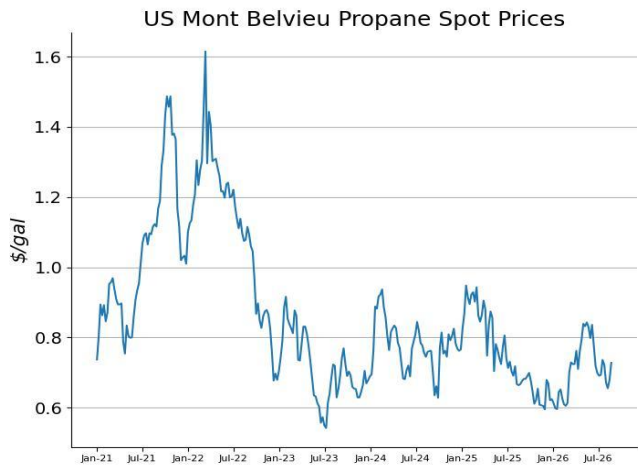
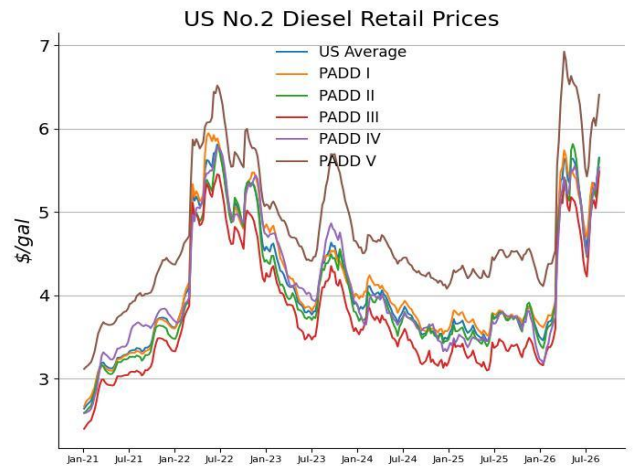
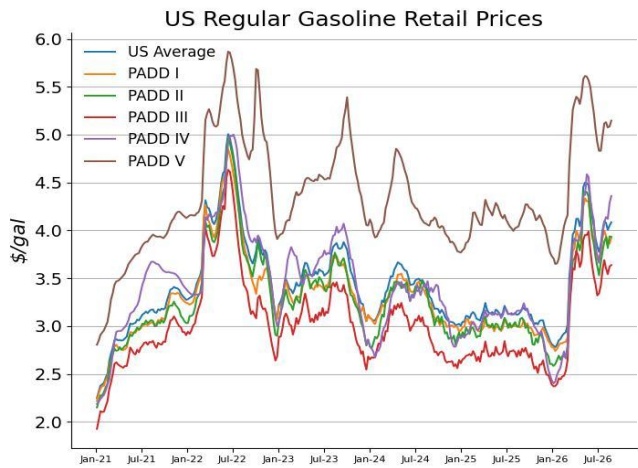
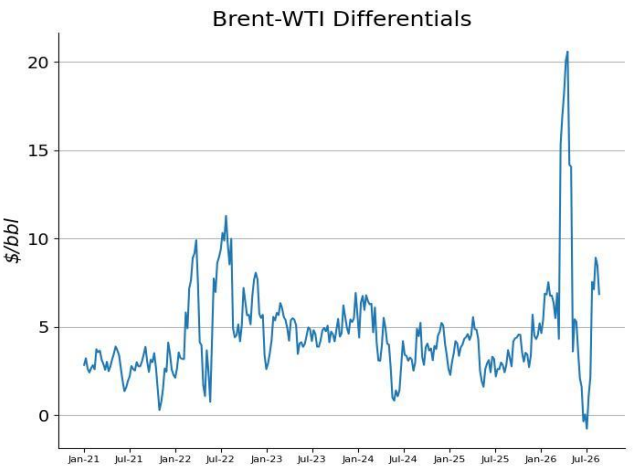
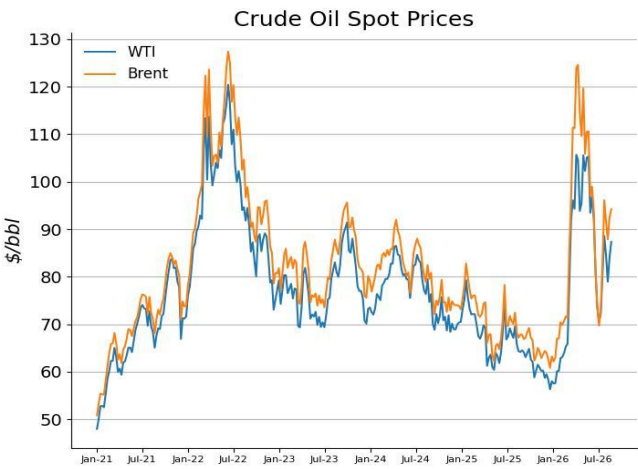
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

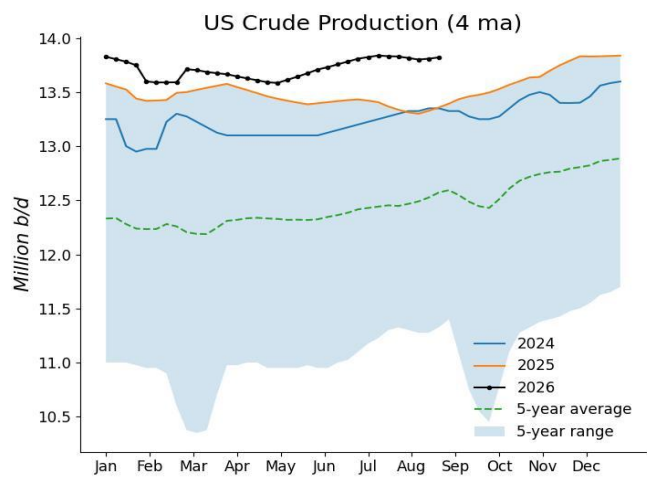
	6-6-25	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25
US	559	555	554	547	539	537	544	542	540	539	539	538
Canada	114	138	139	140	151	162	172	182	177	180	183	180
	6-5-26	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26
US	563	562	563	573	580	581	588	587	588	588	593	588
Canada	169	180	186	197	190	179	198	204	219	216	219	216

Commodity Prices



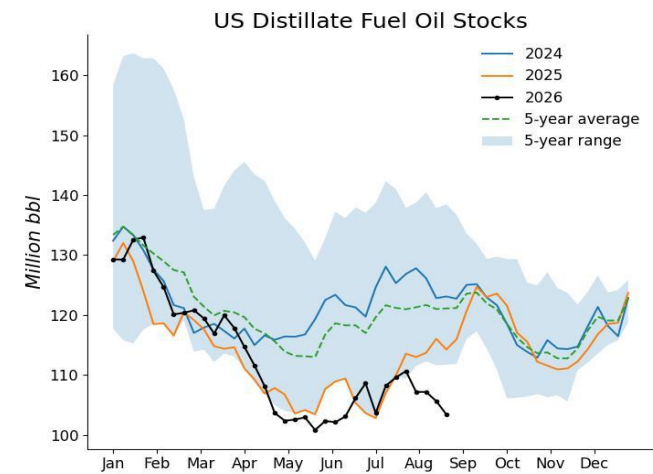
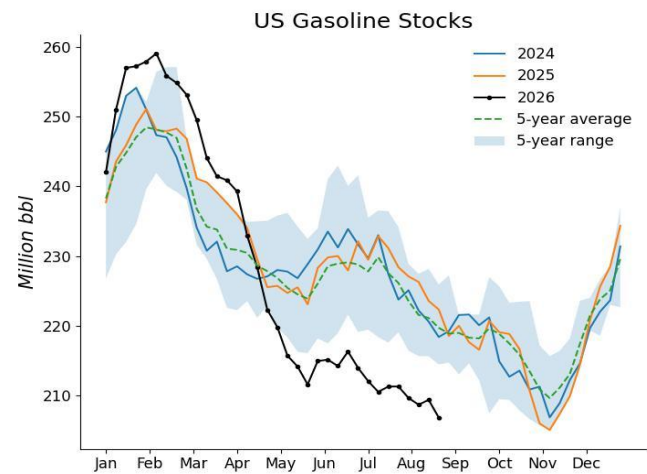
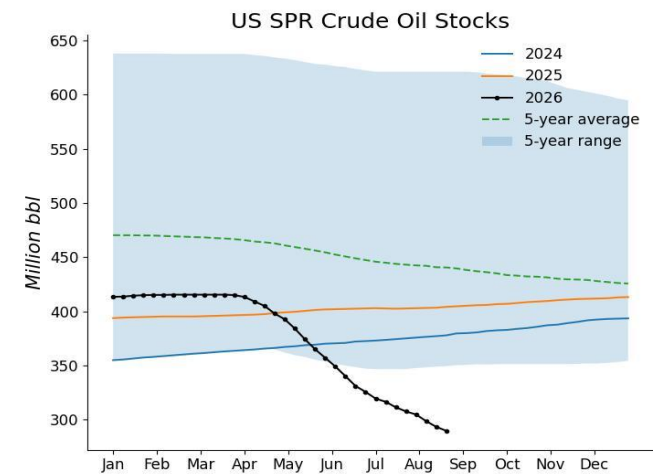
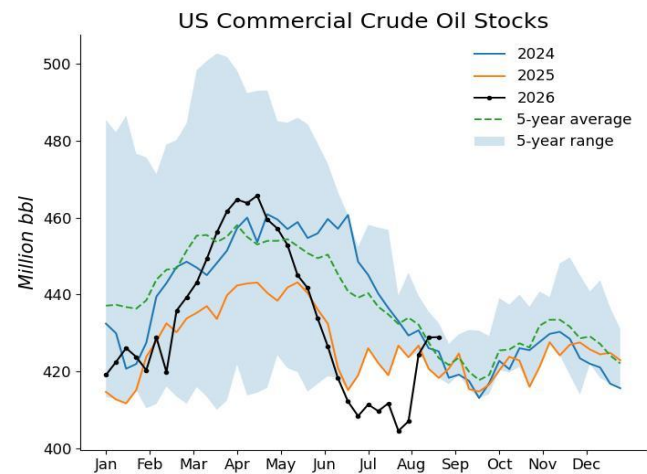
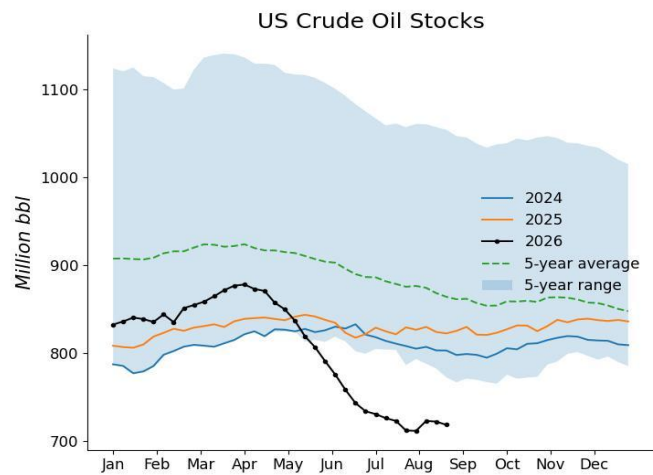
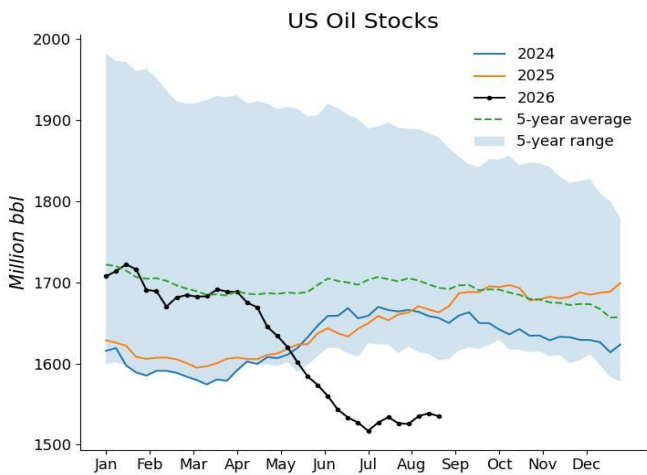
Sources: EIA, OGJ

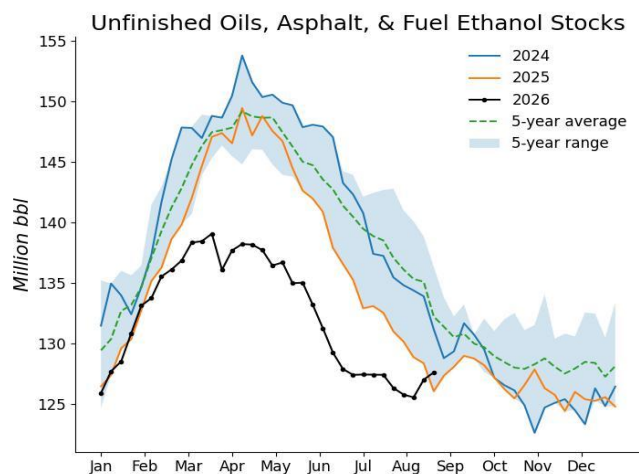
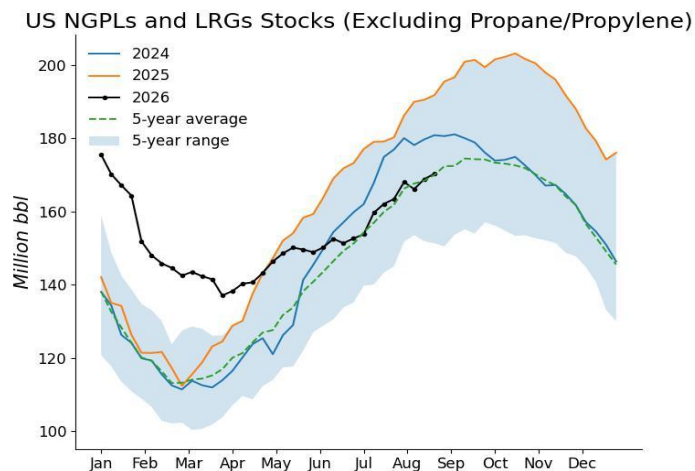
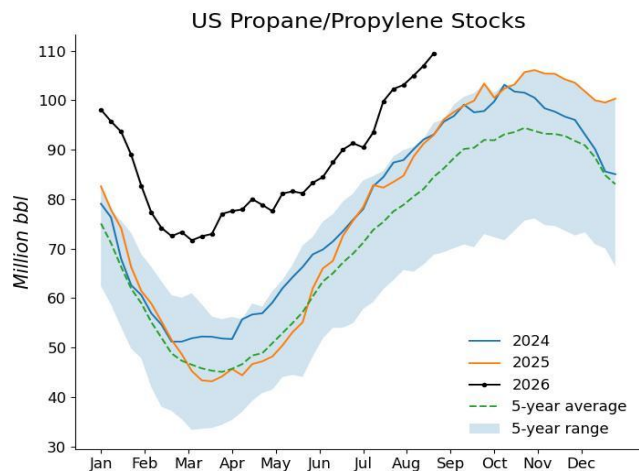
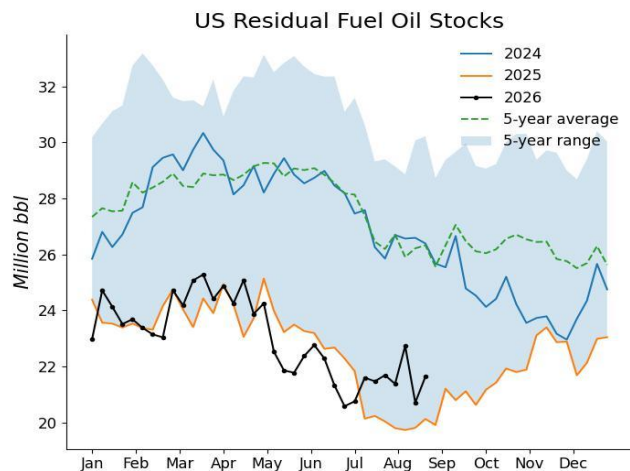
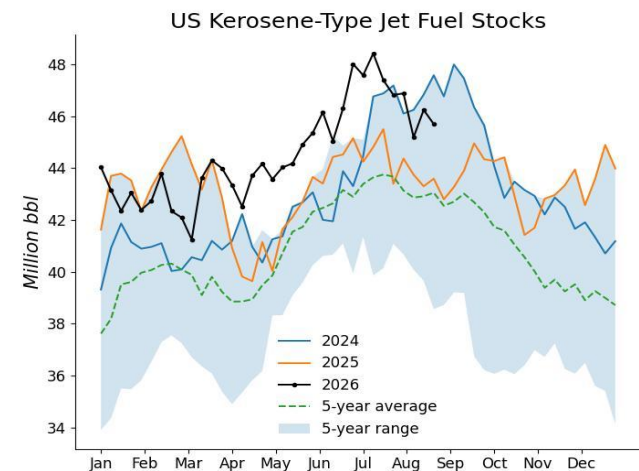
US Crude Production



Sources: EIA, OGJ

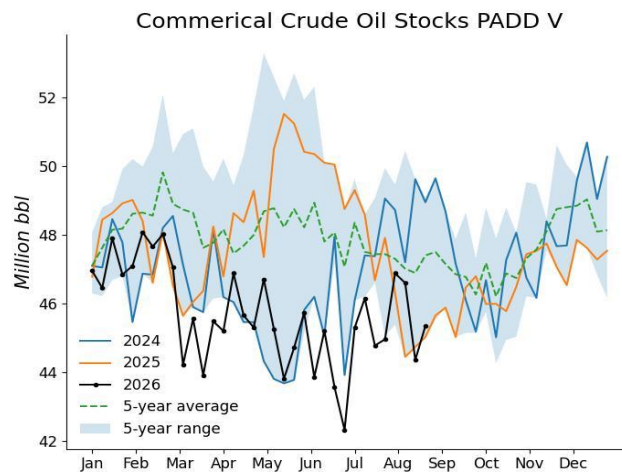
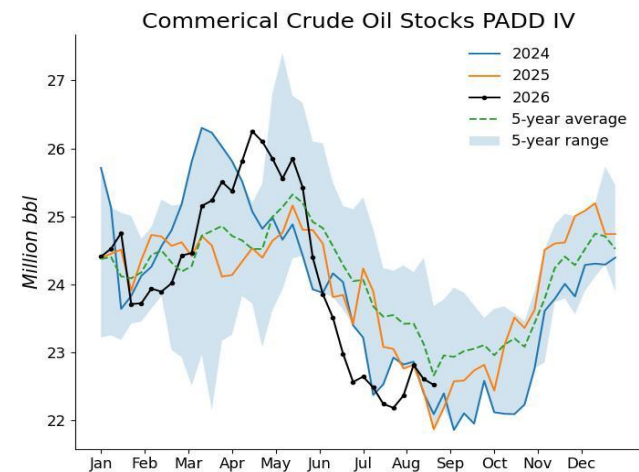
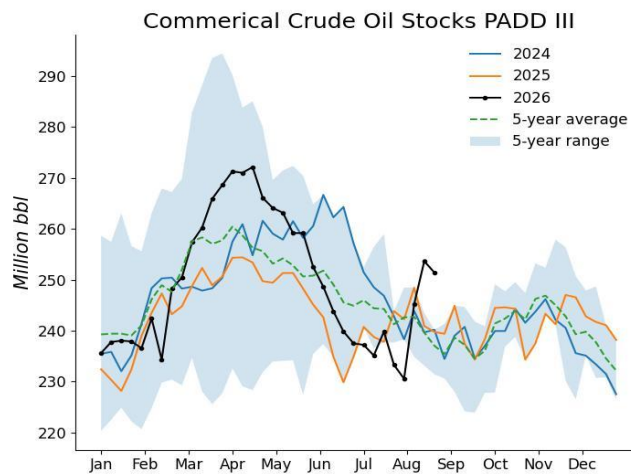
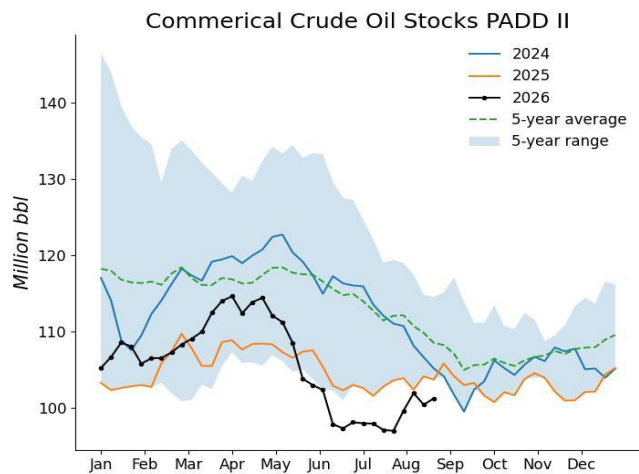
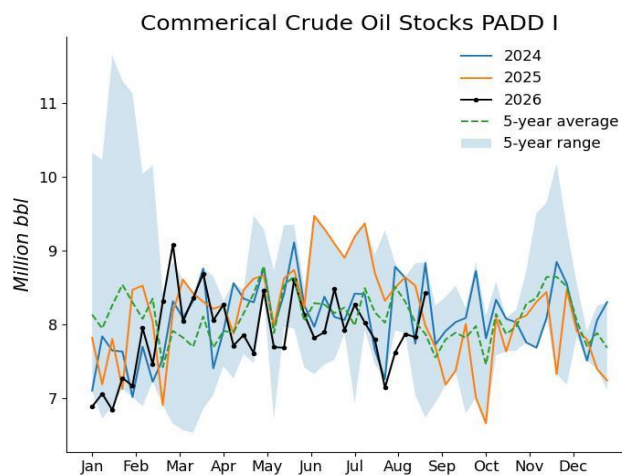
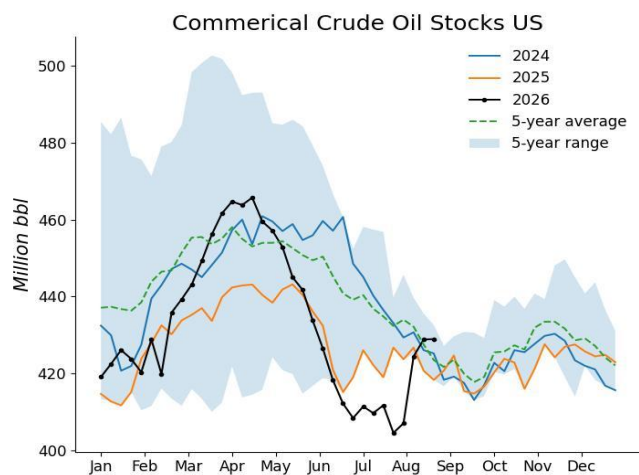
US Oil Stocks





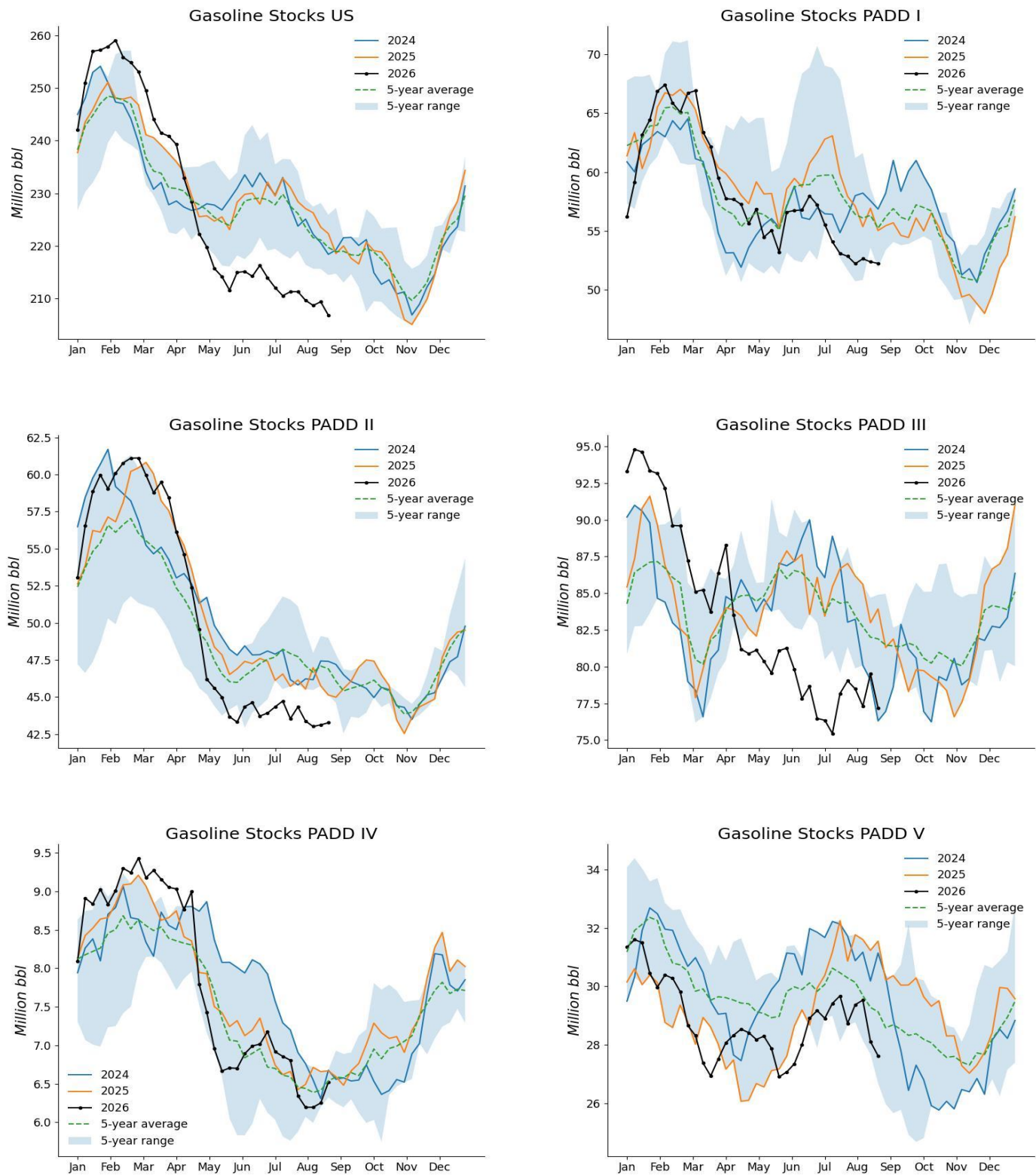
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



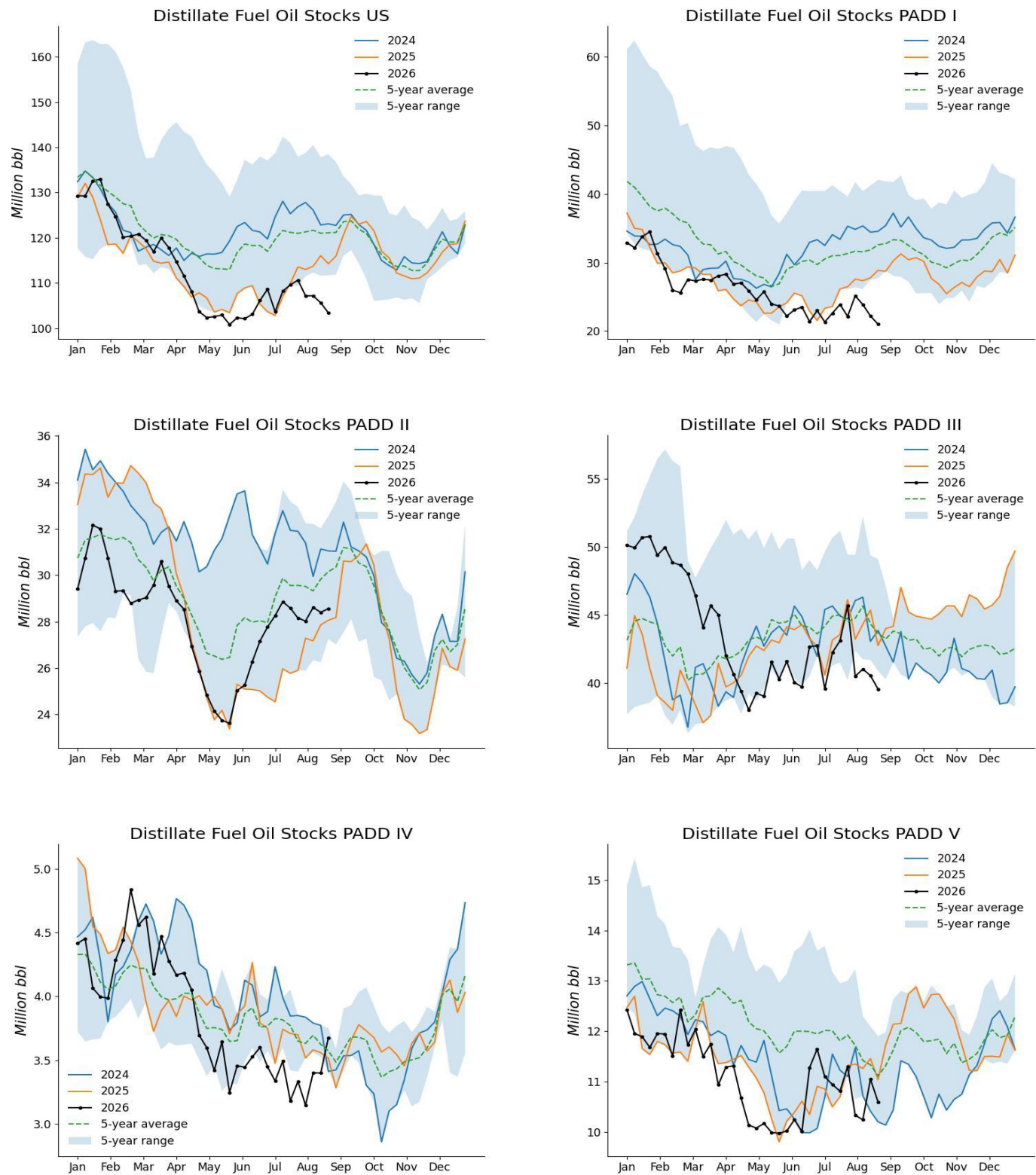
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



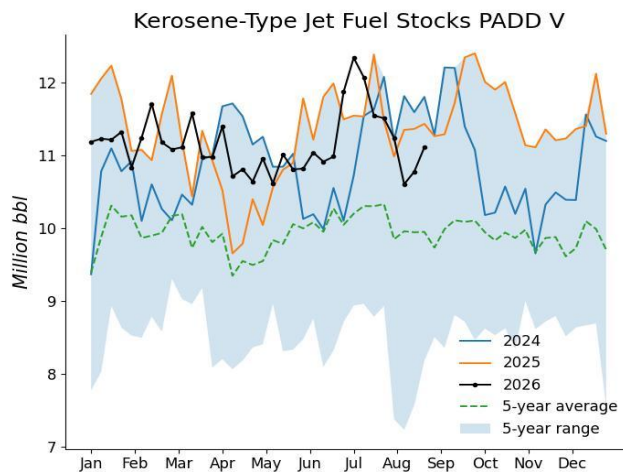
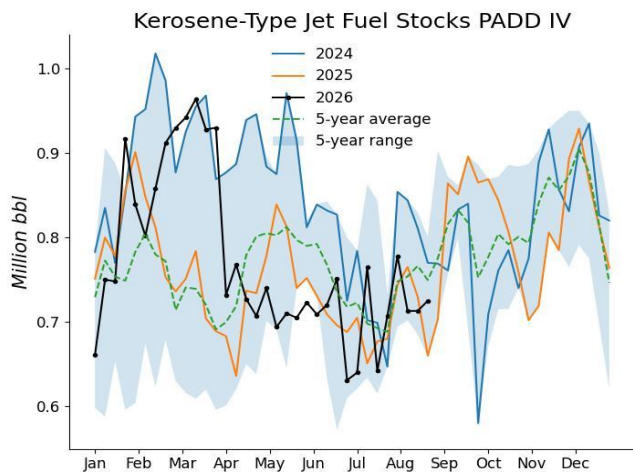
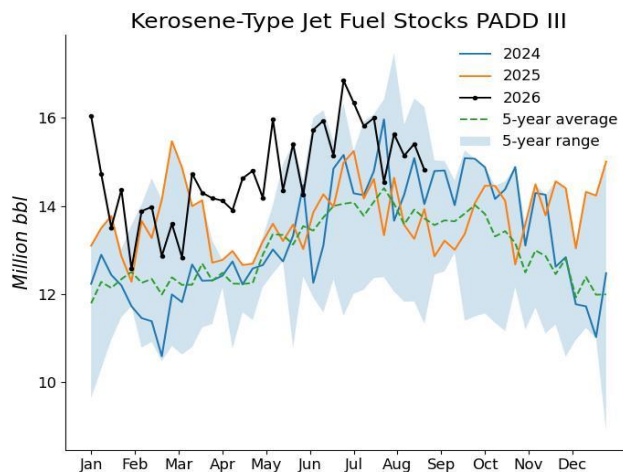
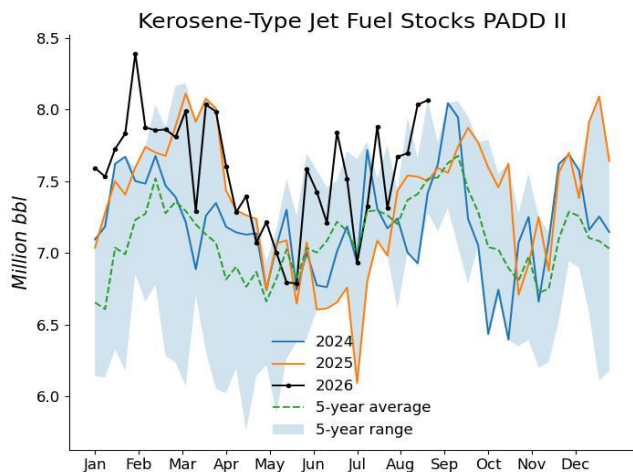
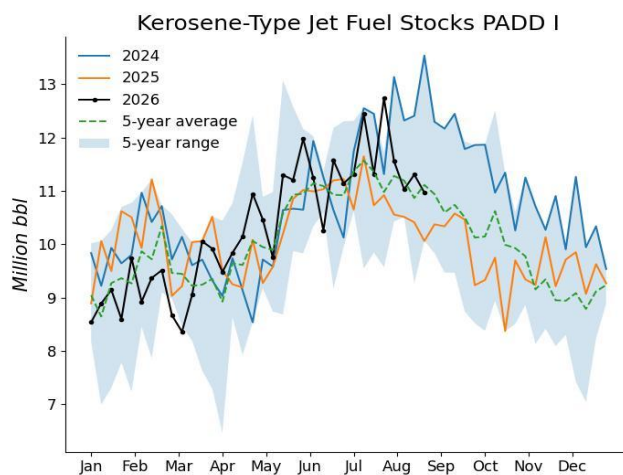
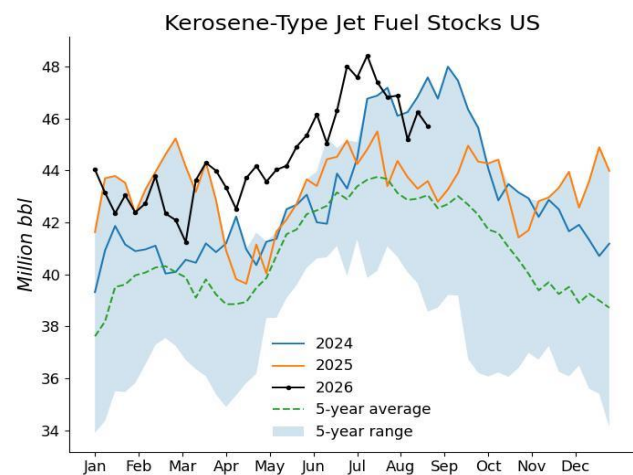
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



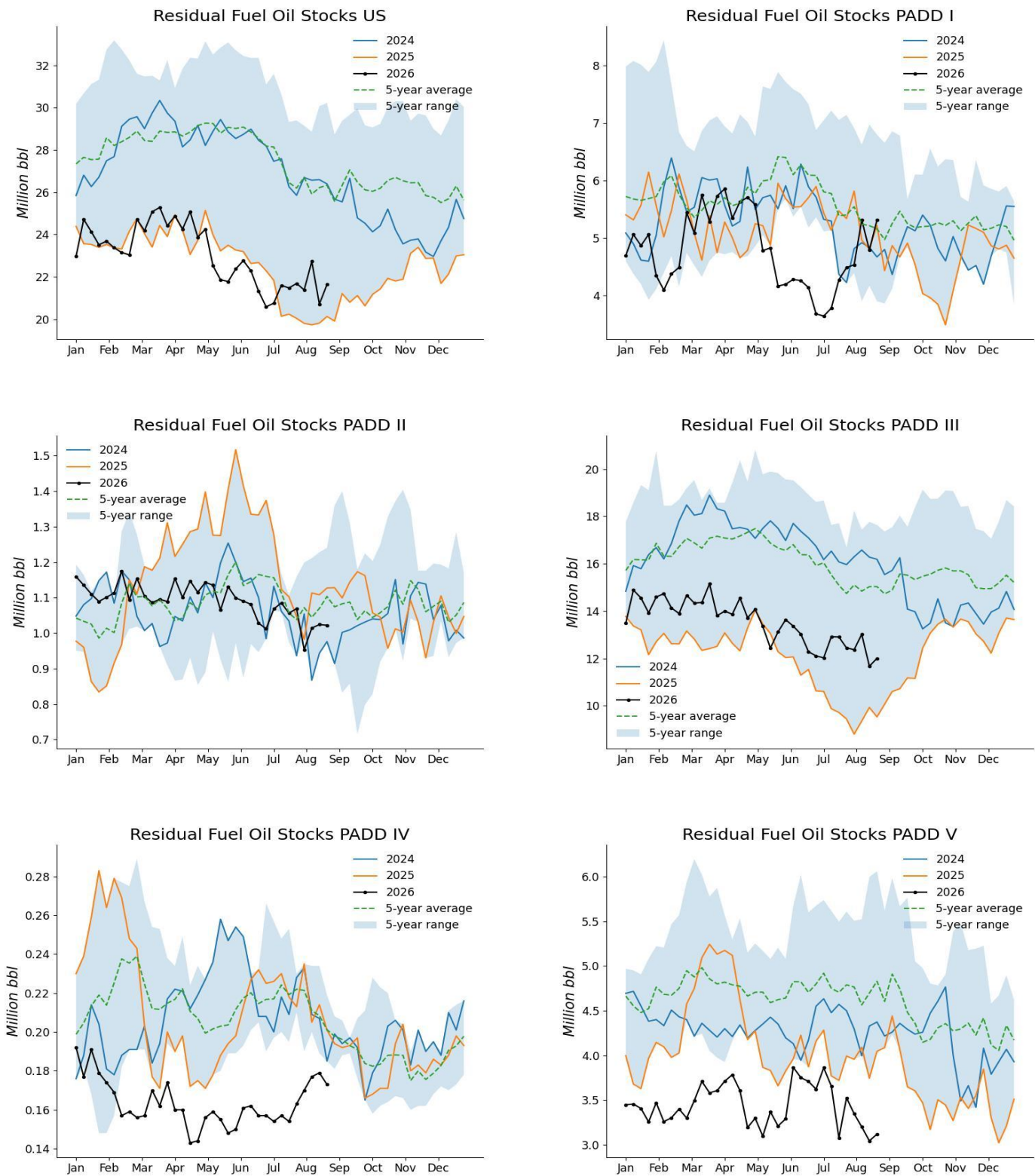
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



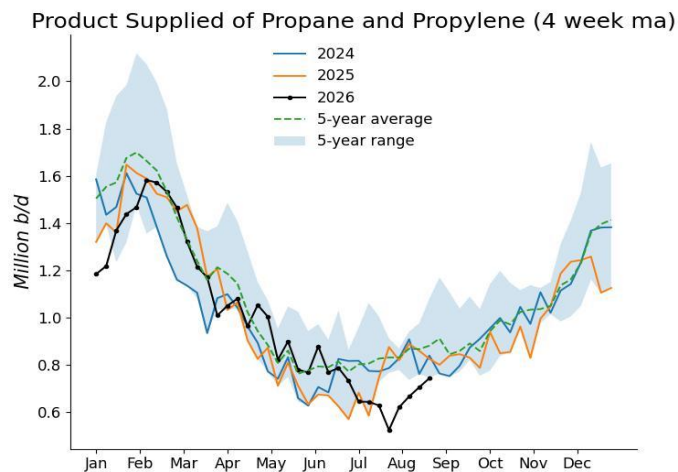
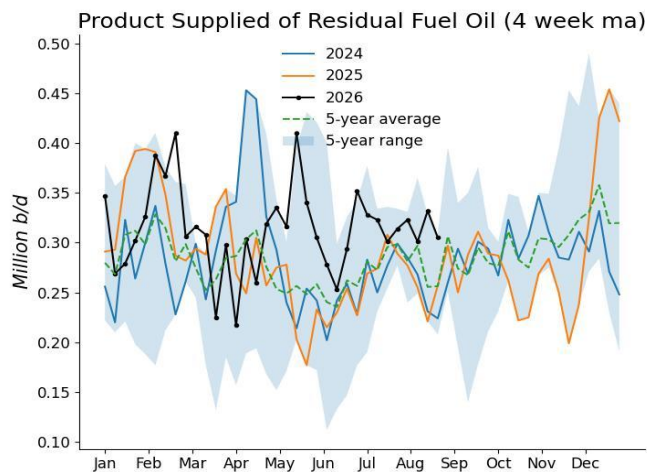
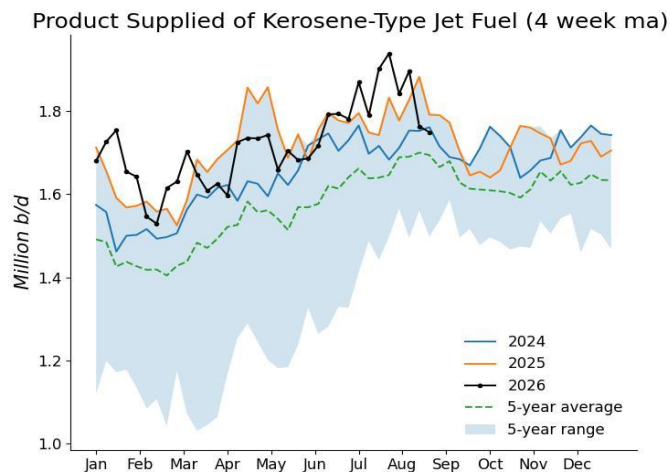
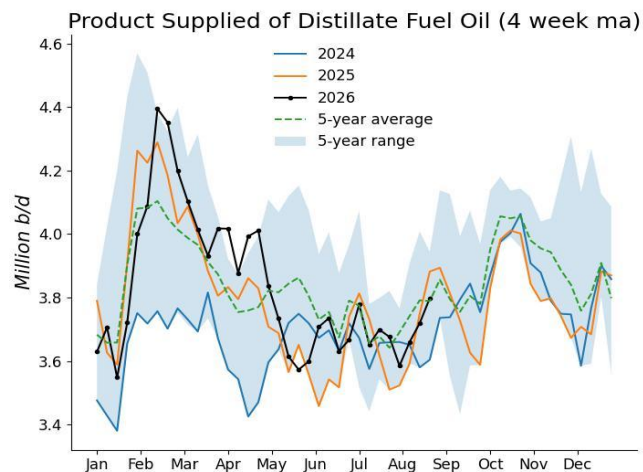
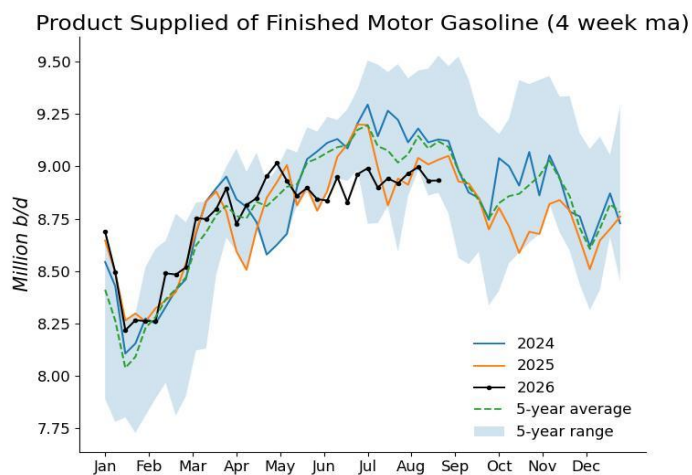
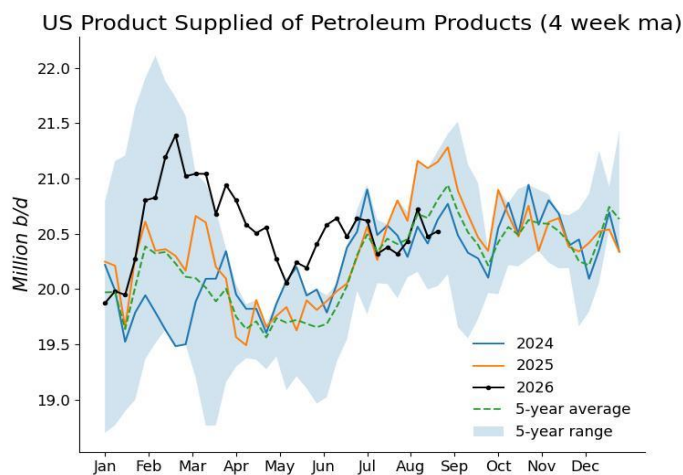
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



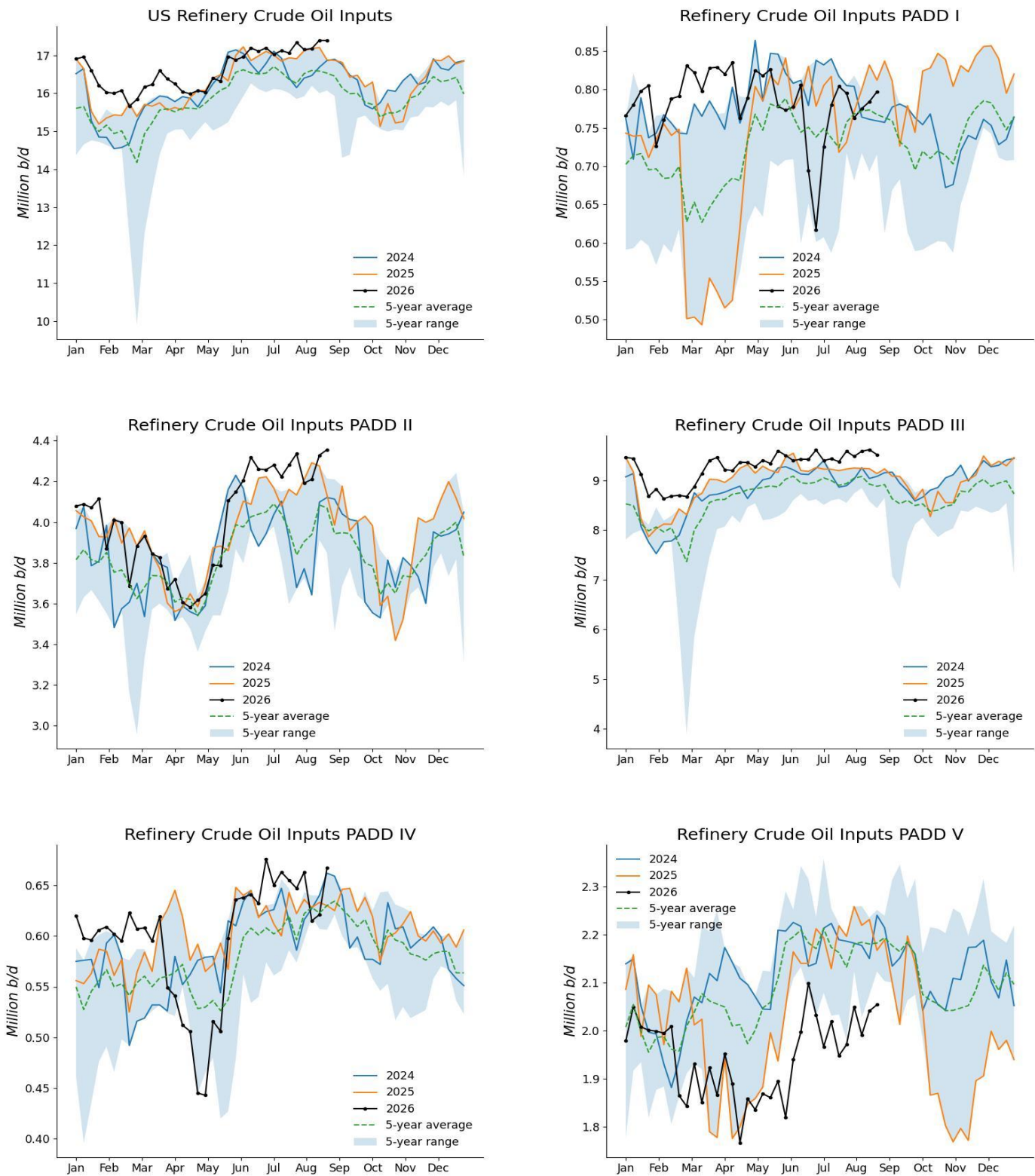
Sources: EIA, OGJ

Product Supplied



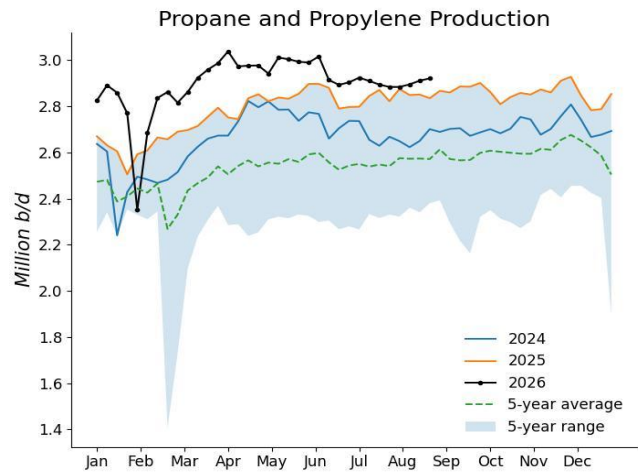
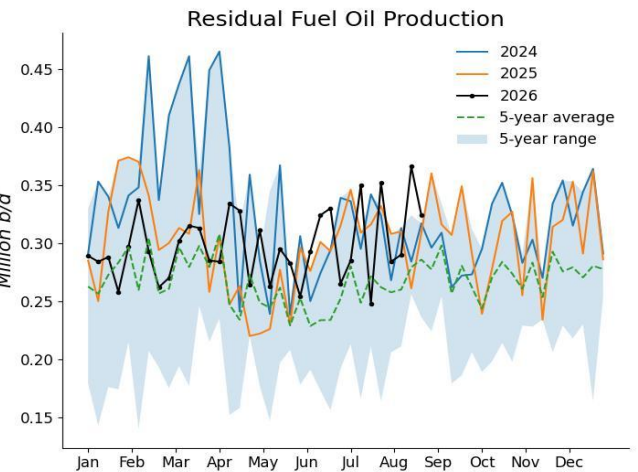
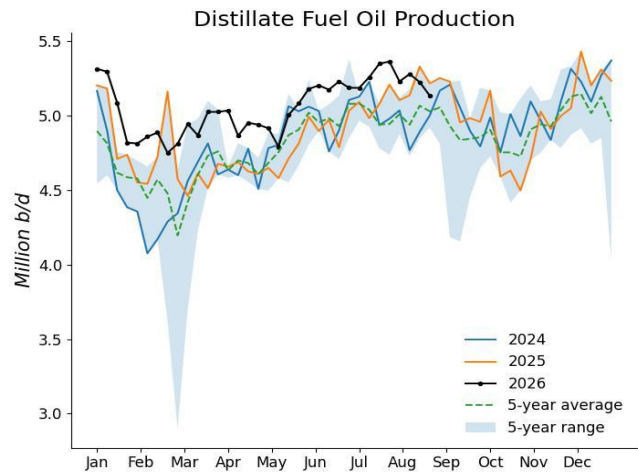
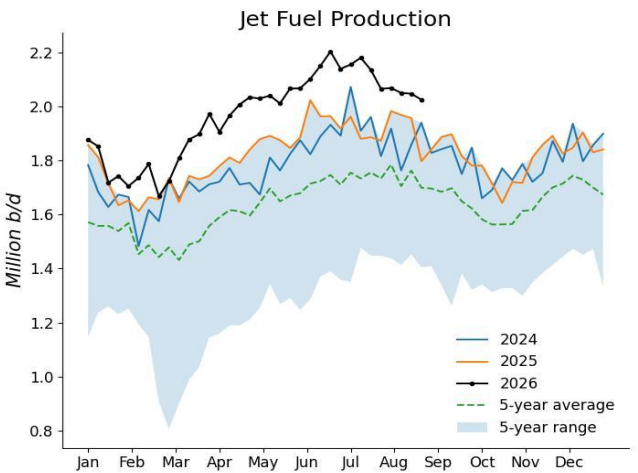
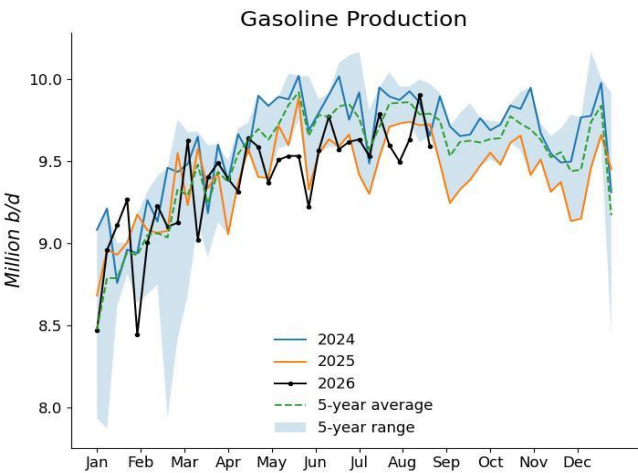
Sources: EIA, OGJ

Refinery Runs, Regional Details



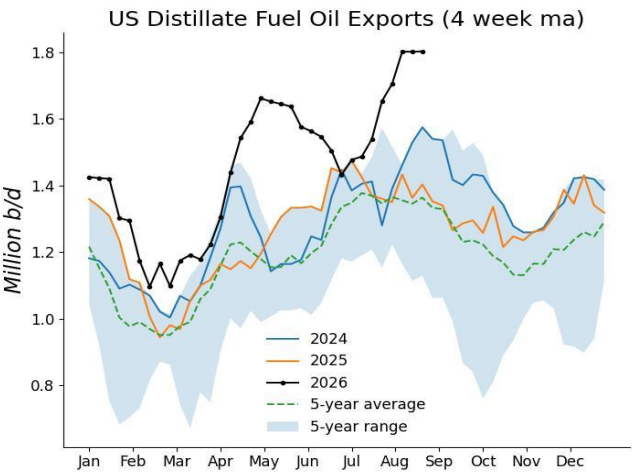
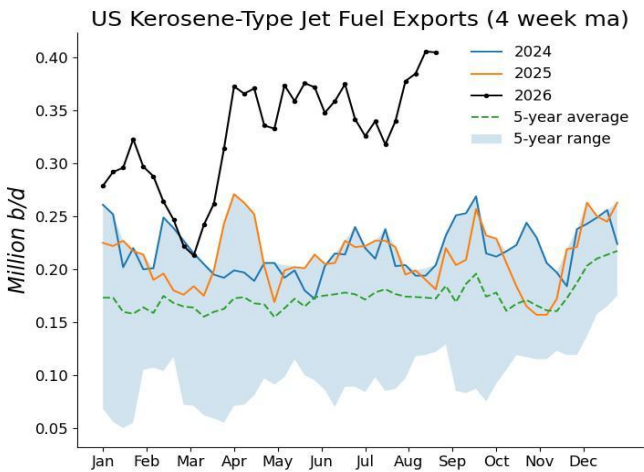
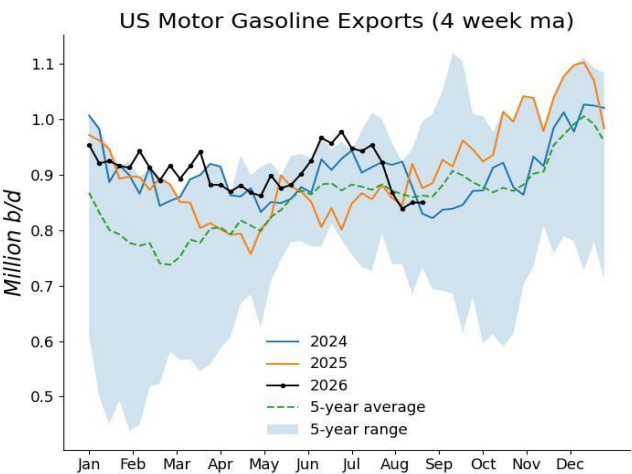
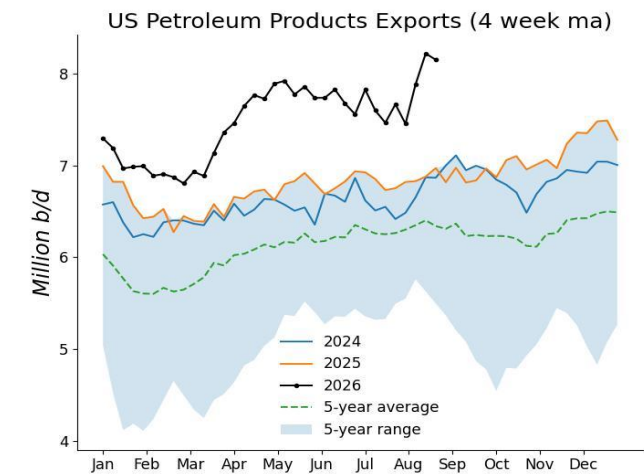
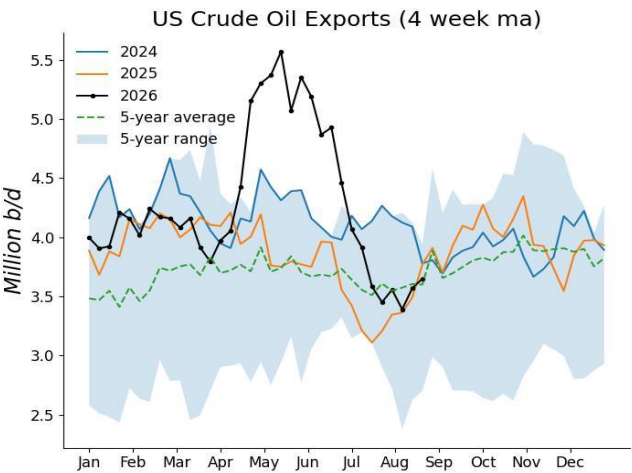
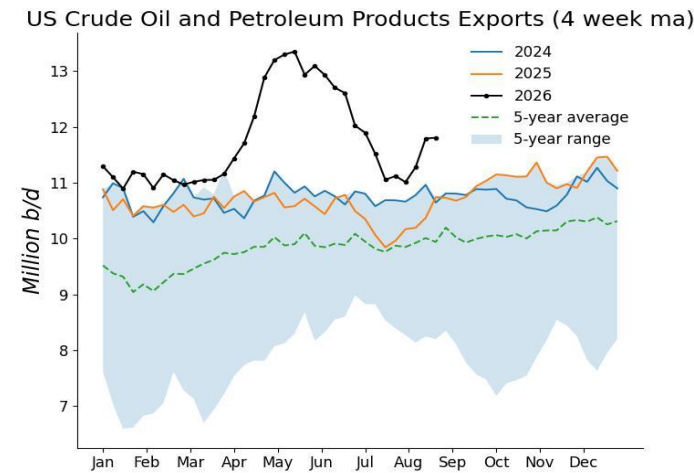
Sources: EIA, OGJ

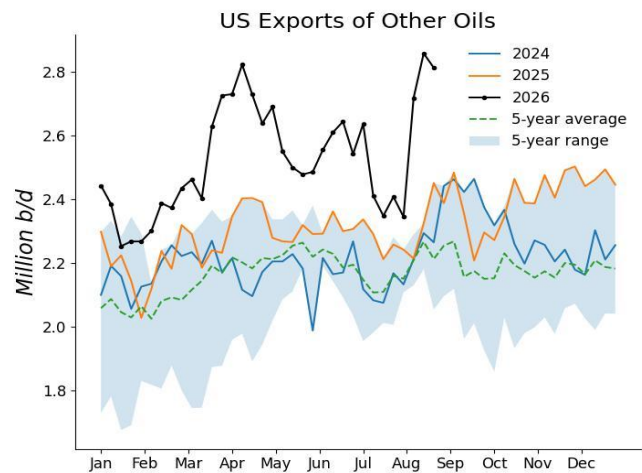
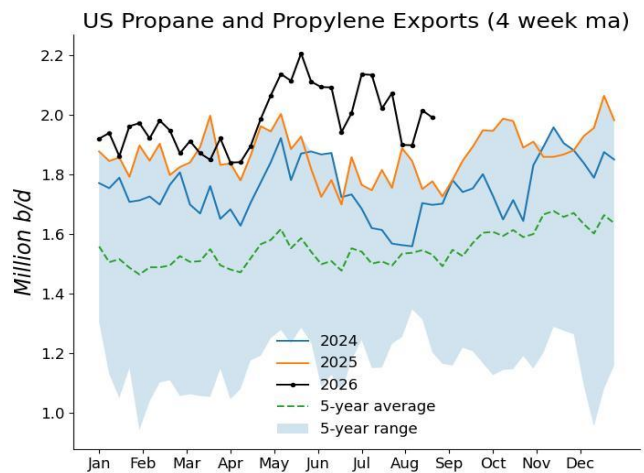
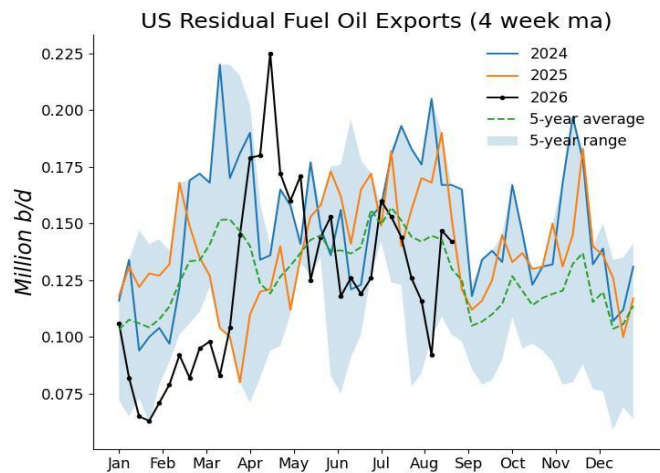
Refining Production



Sources: EIA, OGJ

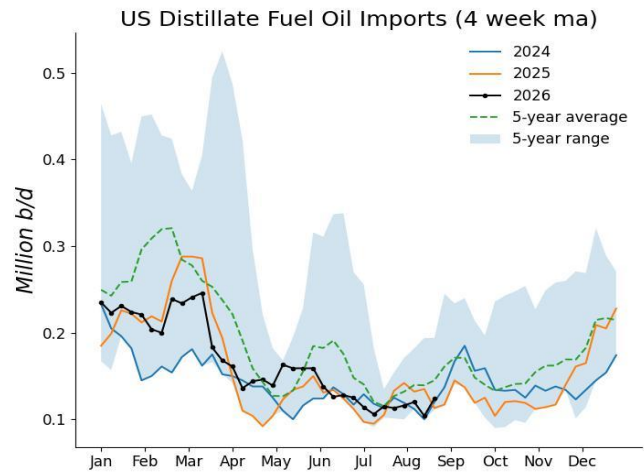
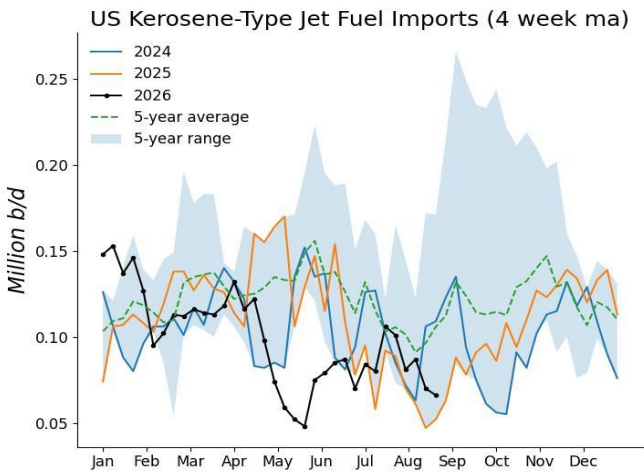
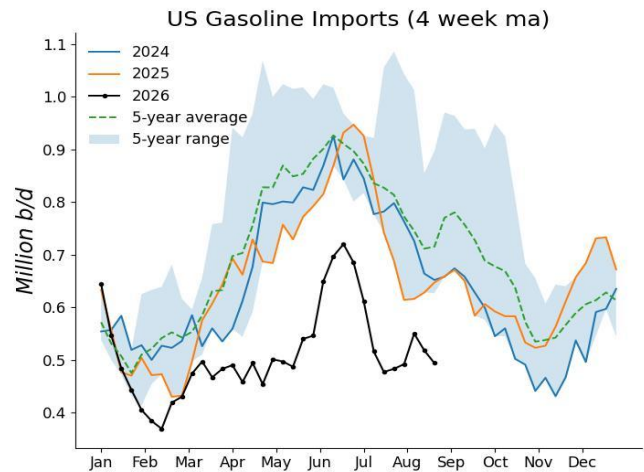
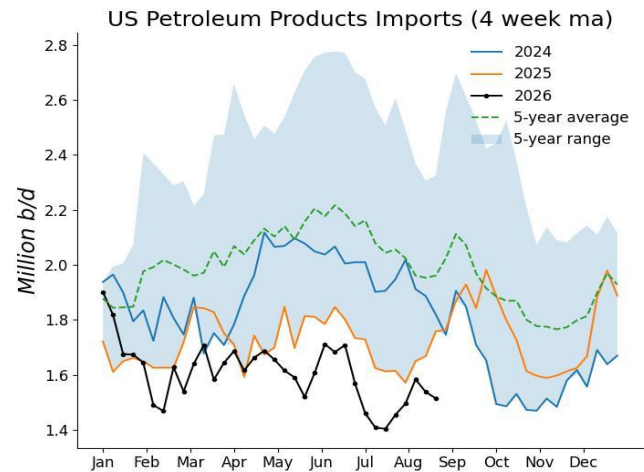
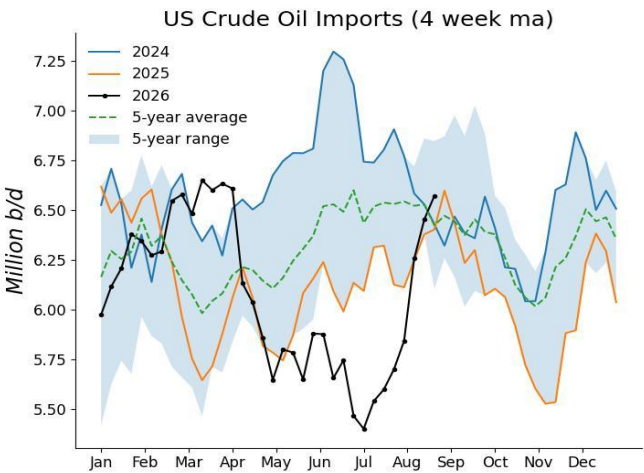
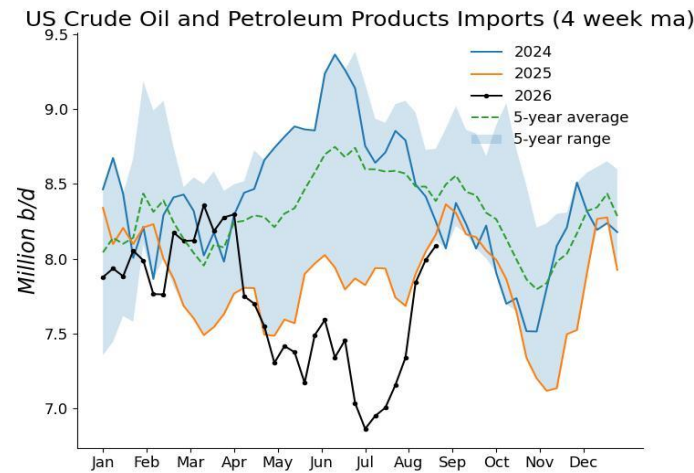
Oil Exports

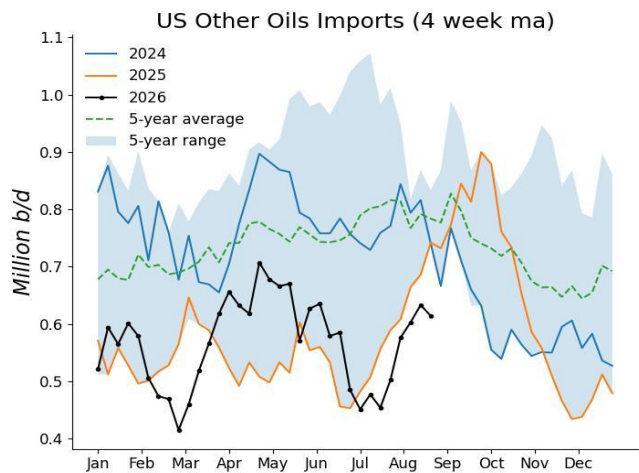
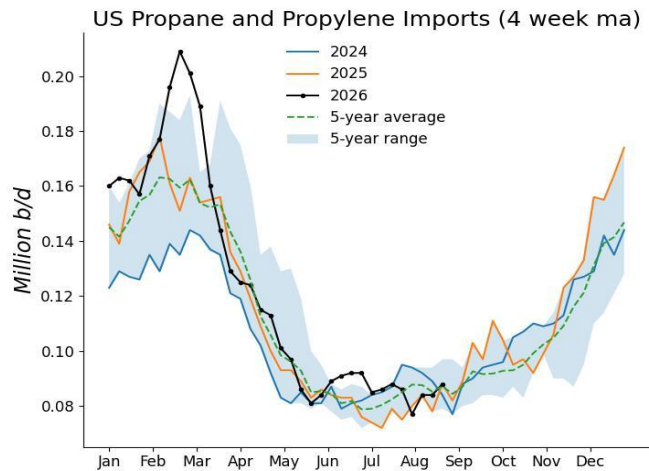
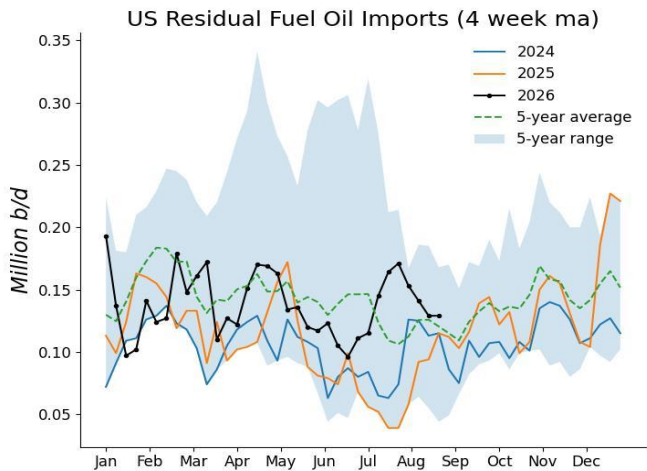




Sources: EIA, OGJ

Oil Imports

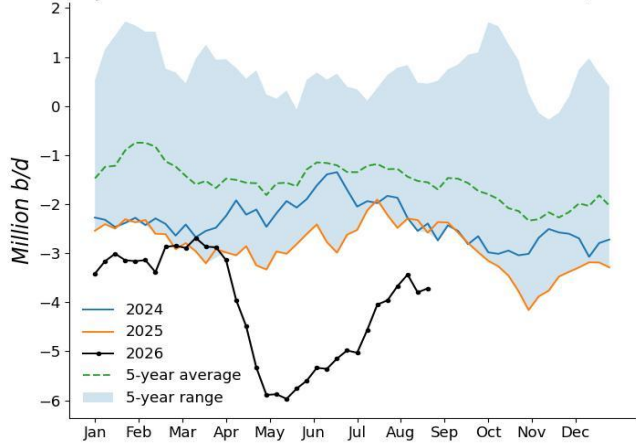




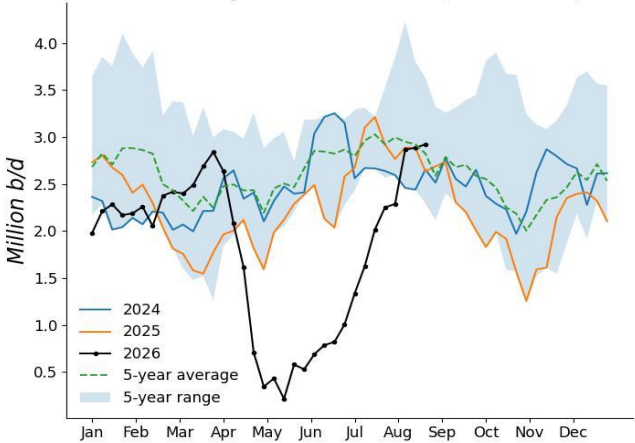
Sources: EIA, OGJ

Oil Net Imports

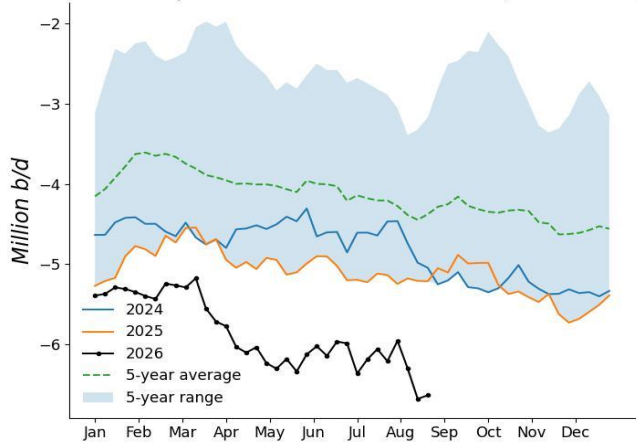
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



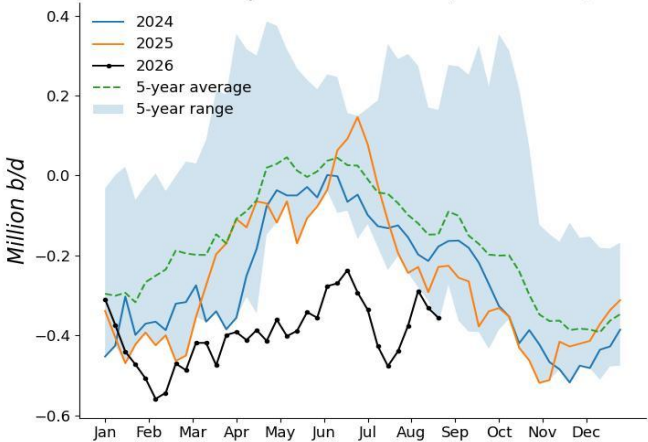
US Net Imports of Crude Oil (4 week moving average)



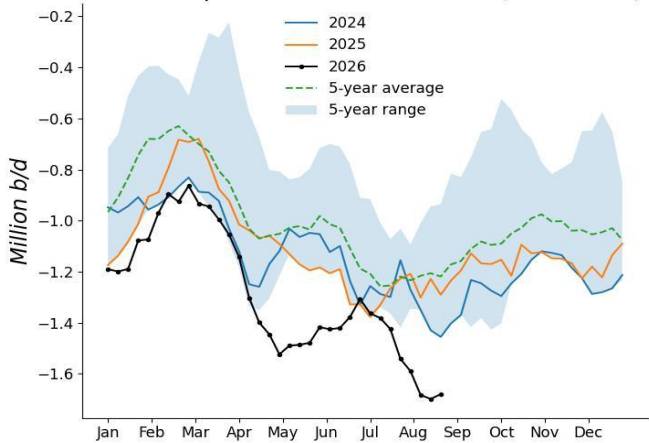
US Net Imports of Petroleum Products (4 week moving average)



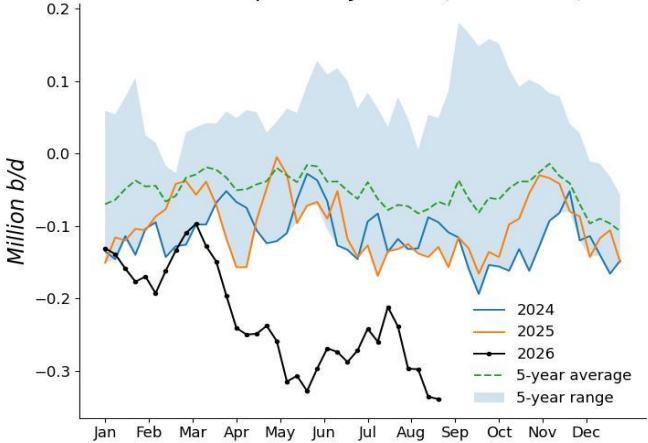
US Net Imports of Gasoline (4 week moving average)



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

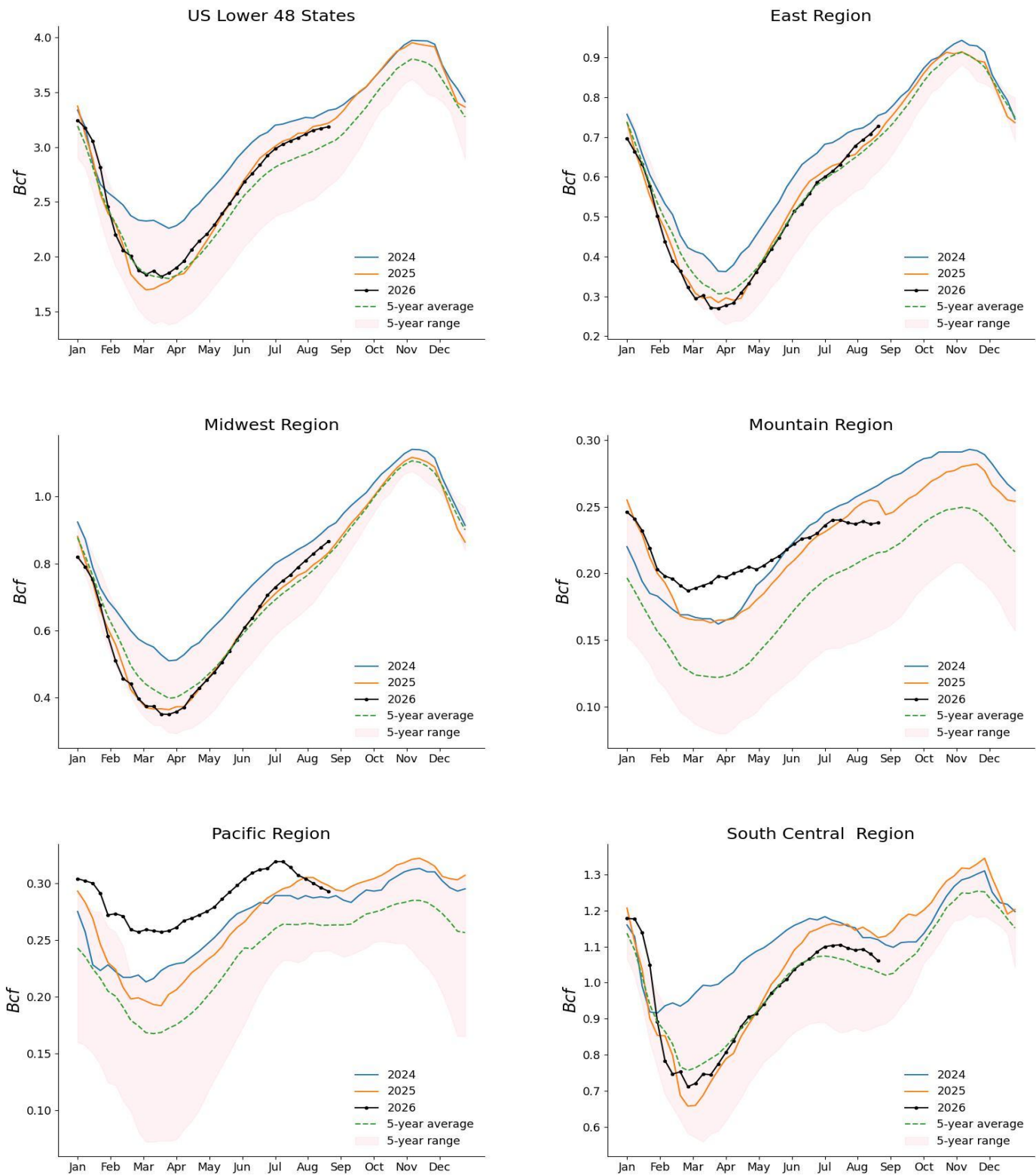


US Net Imports of Jet Fuel (4 week moving average)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

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

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

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

Pacific Region: California, Oregon, and Washington

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

Disclosures

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