



WEEKLY MARKET REPORT

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US crude oil stocks fall as refinery utilization reaches 8-year high

Data from the US Energy Information Administration (EIA) for the week ending Aug. 28, 2026, indicate:

US crude oil refinery inputs averaged 17.5 million b/d during the week, up 103,000 b/d from the previous week. Refineries operated at 98.0% of their operable capacity, up 0.6 percentage points from a week ago, marking the highest level since 2018. Gasoline production grew by 73,000 b/d to 9.85 million b/d, and distillate fuel production fell by 9,000 b/d to 5.13 million b/d.

US crude oil imports averaged 6.77 million b/d for the week, up 612,000 b/d from the prior week. Crude oil exports rose by 691,000 b/d during the week, leading to a drop of 79,000 b/d in crude net imports.

As refinery utilization reached eight-year highs, US commercial crude oil inventories fell by 4.45 million bbl from the previous week, marking the first decline in 5 weeks. At 424.46 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year.

Total motor gasoline inventories dropped by 1.17 million bbl from a week ago to 205.67 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied decreased to 8.92 million b/d during the week from 9.04 million b/d in the prior week. Distillate fuel inventories rose by 796,000 bbl to 104.19 million bbl, about 14% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.45 million b/d, down 4% from a year ago. Motor gasoline product supplied averaged 8.9 million b/d, down 1.6% from the same period last year. Distillate fuel product supplied averaged 3.66 million b/d over the past 4 weeks, down 6% from the same period a year earlier. Jet fuel product supplied was 1.78 million b/d, down 1% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$84.57/bbl on Aug. 28, 2026, \$2.64 less than a week ago, and \$20.21 more than a year ago. Crude oil futures extended gains this week as escalating US-Iran tensions heightened concerns over potential disruptions to Middle East oil supplies and shipping through the Strait of Hormuz. On Sept. 3, Brent reached a 6-week high and traded around \$97.30/bbl at midday, while WTI rose to about \$93/bbl. The market also weighed the longer-term supply implications of a sweeping US-Venezuela oil agreement announced Aug. 28 covering 17 Venezuelan fields with about 65 billion bbl of proven oil reserves. Chevron plans to invest more than \$7 billion in Venezuela over the next 5 years, with plans to more than double production from its joint ventures in the country.

According to EIA estimates, working gas in storage was 3,214 bcf as of Friday, Aug. 28, 2026, a net increase of 30 bcf from the previous week. Stocks were 50 bcf less than last year at this time and 160 bcf above the 5-year average of 3,054 bcf. At 3,214 bcf, total working gas is within the 5-year historical range.

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

Date	07-Aug	14-Aug	21-Aug	28-Aug	Last Week Change
US Crude Production	13,805	13,830	13,843	13,862	19
Refiner Inputs and Utilization					
Crude Oil Inputs	17,179	17,395	17,393	17,496	103
Gross Inputs	17,339	17,517	17,551	17,661	110
Operable Refinery Capacity	18,015	18,027	18,027	18,027	0
Refinery Utilization	96.2	97.2	97.4	98	0.6
Refinery Production					
Gasoline Production	9,568	9,711	9,772	9,845	73
Distillate Fuel Oil Production	5,280	5,226	5,135	5,126	-9
Jet Fuel Production	2,050	2,047	2,025	2,030	5
Residual Fuel Production	290	366	324	392	68
Propane/propylene Production	2,895	2,911	2,921	2,916	-5
Stocks					
Commercial Crude Stocks	424,410	428,815	428,910	424,460	-4,450
SPR Crude Stocks	298,694	293,426	289,726	286,604	-3,122
Total US Crude Stocks	723,104	722,241	718,636	711,064	-7,572
Gasoline Stocks	208,690	209,378	206,842	205,669	-1,173
Distillate Fuel Oil Stocks	107,149	105,619	103,391	104,187	796
Jet Fuel Stocks	45,186	46,240	45,693	45,874	181
Residual Fuel Stocks	22,733	20,711	21,634	22,845	1,211
Propane/propylene Stocks	104,974	107,013	109,483	107,411	-2,072
Fuel Ethanol Stocks	24,798	25,121	25,206	25,035	-171
Other Oil Stocks	298,529	302,405	304,203	306,861	2,658
Total Products Stock	812,058	816,487	816,452	817,882	1,430
Total Oil Stocks	1,535,162	1,538,728	1,535,088	1,528,946	-6,142
Total Commercial Oil Stocks	1,236,468	1,245,302	1,245,362	1,242,342	-3,020
Imports					
Crude Oil Imports	7,339	6,593	6,158	6,770	612
Gasoline Imports	583	366	565	370	-195
Distillate Fuel Oil Imports	111	109	176	113	-63
Jet Fuel Oil Imports	133	89	28	81	53
Total Products Imports	1,627	1,369	1,644	1,049	-595
Exports					
Crude Oil Exports	3,058	4,066	3,792	4,483	691
Gasoline Exports	852	852	890	934	44
Distillate Fuel Oil Exports	1,935	1,601	1,790	1,735	-55
Jet Fuel Oil Exports	443	372	359	331	-28
Residual Fuel Exports	18	309	128	105	-23
Propane/propylene Exports	1,982	2,041	2,018	2,153	135
Total Products Exports	8,669	8,276	7,795	7,413	-382
Net Imports					
Crude Oil Net Imports	4,281	2,527	2,366	2,287	-79
Products Net Imports	-7,042	-6,907	-6,151	-6,364	-213
Total Net Imports	-2,762	-4,380	-3,785	-4,077	-292
Product Supplied/Demand					
Gasoline Demand	8,964	8,689	9,043	8,922	-121
Distillate Fuel Oil Demand	3,458	3,953	3,839	3,390	-449
Jet Fuel Demand	1,982	1,613	1,772	1,754	-18
Residual Fuel Demand	224	456	230	199	-31
Propane/propylene Demand	747	684	631	1,125	494
Total Product Demand	20,635	19,538	20,948	20,675	-273

Sources: EIA, OGJ

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INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		Total motor gasoline	REFINERY OUTPUT				
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene		
	----- (1,000 b/d)-----			----- (1,000 b/d)-----				
PAD 1		804	788	3,194	63	248	41	304
PAD 2		4,433	4,425	2,620	362	1,323	53	542
PAD 3		9,662	9,600	2,225	1,095	2,931	120	1,831
PAD 4		652	654	383	36	221	11	240
PAD 5		2,110	2,029	1,390	474	403	167	--
August 28, 2026		17,661	17,496	9,812	2,030	5,126	392	2,917
August 21, 2026		17,551	17,393	9,591	2,025	5,135	324	2,921
August 29, 2025	2	17,120	16,869	9,489	1,841	5,253	360	2,867
		18,027	Operable capacity			98.0	% utilization rate	

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

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

---Motor gasoline--- Blending								
District	Crude oil		Total	Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Distillate				Residual		
PAD 1	8,534	52,569	49,012	7,592	11,239	19,318	5,532	7,858
PAD 2	100,484	43,382	38,892	9,440	8,212	28,786	1,088	26,176
PAD 3	245,061	76,155	70,944	5,249	14,304	42,666	13,188	68,182
PAD 4	22,714	6,360	5,693	333	747	3,530	176	5,195
PAD 5	47,667	27,203	25,814	2,421	11,371	9,887	2,861	--
August 28, 2026	424,460	205,669	190,355	25,035	45,873	104,187	22,845	107,411
August 21, 2026	428,909	206,842	192,024	25,205	45,693	103,391	21,634	109,483
August 29, 2025	420,707	218,539	203,378	22,564	42,793	115,923	19,910	96,128

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	8-28-26	8-21-26	8-28-26	8-21-26	8-28-26	8-21-26	
	(1,000 b/d)						
Total motor gasoline	320	459	50	106	370	565	582 ▼ (212)
Mo gas blend. comp.	266	420	22	91	288	511	404 ▼ (116)
Distillate	87	150	26	26	113	176	96 ▲ 17
Residual	84	166	1	0	85	166	105 ▼ (20)
Jet fuel-kerosine	67	14	14	14	81	28	45 ▲ 36
Propane/propylene	24	35	42	47	66	82	77 ▼ (11)
Other	248	479	86	148	334	627	641 ▼ (307)
Total products	830	1,303	219	341	1,049	1,644	1,546 ▼ (497)
Total crude	5,626	5,332	1,144	826	6,770	6,158	6,742 ▲ 28
Total imports	6,456	6,635	1,363	1,167	7,819	7,802	8,288 ▼ (469)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	8-28-26	8-21-26	8-29-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	4,011	3,526	3,836	▲ 175
Mexico	210	196	407	▼ (197)
Saudi Arabia	379	165	325	▲ 54
Iraq	38	0	303	▼ (265)
Colombia	111	141	321	▼ (210)
Brazil	137	348	278	▼ (141)
Nigeria	71	50	179	▼ (108)
Venezuela	598	662	98	▲ 500
Ecuador	101	0	114	▼ (13)
Libya	1	89	0	▲ 1

*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
	8-28-26	8-21-26	
	----- (1,000 b/d)-----		
Total motor gasoline	934	890	982 ▼ (48)
Fuel ethanol	104	162	89 ▲ 15
Jet fuel-kerosine	331	359	296 ▲ 35
Distillate	1,735	1,790	1,341 ▲ 394
Residual	105	128	44 ▲ 61
Propane/propylene	2,153	2,018	1,787 ▲ 366
Other oils	2,051	2,448	2,185 ▼ (134)
Total products	7,413	7,795	6,724 ▲ 689
Total crude	4,483	3,792	3,884 ▲ 599
Total exports	11,896	11,587	10,608 ▲ 1,288

Net imports:

Total	(4,077)	(3,785)	(2,320)
Products	(6,364)	(6,151)	(5,178)
Crude	2,287	2,366	2,858

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	8-28-26*	8-29-25*	Change	Change,
	----- \$/bbl-----			%
SPOT PRICES				
Product value	154.87	99.14	55.73	▲ 56.2
Brent crude	89.25	67.77	21.48	▲ 31.7
Crack spread	65.62	31.97	33.65	▲ 105.3
FUTURES MARKET PRICES				
One month				
Product value	149.08	89.19	59.89	▲ 67.1
Light sweet crude	83.05	64.16	18.89	▲ 29.4
Crack spread	66.03	25.03	41.00	▲ 163.8
Six month				
Product value	124.93	85.04	39.89	▲ 46.9
Light sweet crude	75.66	62.69	12.97	▲ 20.7
Crack spread	49.27	22.35	26.92	▲ 120.4

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	-----		Change, year ago
	8-21-26	8-28-26	
	----- \$/bbl-----		
PADD 1	53.25	55.07	19.45 ▲ 35.62
PADD 2	52.10	46.47	22.45 ▲ 24.02
PADD 3	53.67	52.43	18.02 ▲ 34.41
PADD 4	56.74	51.41	21.48 ▲ 29.93
PADD 5	53.28	55.92	25.32 ▲ 30.59
US avg.	53.34	51.51	20.10 ▲ 31.41

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 9-2-26	Pump price* 9-2-26	Pump price* 9-3-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	320.4	372.9	279.9	93.0
Baltimore	334.4	399.6	316.6	83.0
Boston	352.4	398.3	296.2	102.1
Buffalo	371.4	414.0	291.1	122.9
Miami	324.4	382.9	296.3	86.6
Newark	331.0	398.5	294.4	104.1
New York	365.9	408.5	300.1	108.4
Norfolk	317.6	378.4	290.9	87.5
Philadelphia	331.4	408.5	315.5	93.0
Pittsburgh	336.9	414.0	310.5	103.5
Washington, DC	357.7	411.8	310.0	101.8
PAD I Avg.	340.3	398.8	300.1	98.7
Chicago	385.6	475.7	373.2	102.5
Cleveland	361.8	418.7	322.3	96.4
Des Moines	346.3	394.7	288.5	106.2
Detroit	361.2	433.0	331.5	101.5
Indianapolis	278.0	360.9	322.2	38.7
Kansas City	337.4	385.8	299.5	86.3
Louisville	325.2	370.0	296.3	73.7
Memphis	323.1	368.9	294.1	74.8
Milwaukee	345.4	396.7	301.9	94.8
Minn.-St. Paul	344.7	395.8	317.4	78.4
Oklahoma City	343.5	381.9	279.9	102.0
Omaha	343.7	394.8	286.6	108.2
St. Louis	333.7	382.1	296.1	86.0
Tulsa	335.7	374.1	286.5	87.6
Wichita	334.4	377.9	296.2	81.7
PAD II Avg.	340.0	394.1	306.2	87.9
Albuquerque	351.7	388.9	286.9	102.0
Birmingham	315.3	364.7	278.9	85.8
Dallas-Ft. Worth	328.4	366.8	277.6	89.2
Houston	313.6	352.0	271.3	80.7
Little Rock	321.3	364.7	251.6	113.1
New Orleans	319.6	358.9	276.1	82.8
San Antonio	321.6	360.0	278.7	81.3
PAD III Avg.	324.5	365.1	274.4	90.7
Cheyenne	380.7	423.1	316.8	106.3
Denver	401.2	449.8	316.0	133.8
Salt Lake City	387.8	444.7	319.4	125.3
PAD IV Avg.	389.9	439.2	317.4	121.8
Los Angeles	472.2	564.2	438.9	125.3
Phoenix	413.7	451.1	330.8	120.3
Portland	419.5	477.9	372.5	105.4
San Diego	474.4	566.8	424.5	142.3
San Francisco	478.8	571.2	448.6	122.6
Seattle	455.9	535.5	448.8	86.7
PAD V Avg.	452.4	527.8	410.7	117.1
Week's avg.	357.1	412.8	315.0	97.8
Aug. avg.	349.7	405.4	309.8	95.6
July avg.	336.0	391.5	310.3	81.2
2026 to date	320.9	376.3	--	--
2025 to date	256.8	310.8	--	--

*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. 28, 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	142	90.4
Southeast Asia	60	59	47	79.7
Worldwide	664	591	522	88.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	8-28-26	8-21-26	8-28-25	Change, %
-----bcf-----				
East	753	727	731	3.0
Midwest	890	866	856	4.0
Mountain	236	238	254	(7.1)
Pacific	285	293	295	(3.4)
S. Central	1,051	1,061	1,128	(6.8)
Salt	238	248	273	(12.8)
Nonsalt	813	813	856	(5.0)
Total US	3,215	3,185	3,264	(1.5)
June-26	3,215	3,185	3,264	(1.5)
June-25	2,995	3,624	(17.4)	
Total US ²				

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

BAKER HUGHES RIG COUNT

	8-28-26	8-29-25	Change, year ago
Alabama	0	0	0
Alaska	12	9	3
Offshore	1	1	0
Arkansas	0	0	0
California	7	7	0
Land	6	5	1
Offshore	1	2	(1)
Colorado	12	12	0
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	36	37	(1)
Land	26	26	0
Inland waters	3	2	1
Offshore	7	9	(2)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1	(1)
Montana	3	2	1
Nebraska	0	0	0
New Mexico	95	95	0
New York	0	0	0
North Dakota	24	27	(3)
Ohio	9	11	(2)
Oklahoma	51	43	8
Pennsylvania	16	18	(2)
South Dakota	0	0	0
Texas	282	241	41
Land	282	240	42
Inland waters	0	0	0
Offshore	0	1	(1)
Utah	13	10	3
West Virginia	9	7	2
Wyoming	15	13	2
Others- NV-2, OR-1, NV-2	3	2	1
Total US	588	536	52
Total Canada	211	175	36
Grand total	799	711	88
US Oil Rigs	447	412	35
US Gas Rigs	132	119	13
Total US Offshore	9	13	(4)
Total US Cum. Avg. YTD	560	569	(9)
By Basin			
Ardmore Woodford	2	1	1
Arkoma Woodford	1	1	0
Barnett	1	2	(1)
Canva Woodford	20	17	3
DJ-Niobrara	10	9	1
Eagle Ford	50	39	11
Fayetteville	0	0	0
Granite Wash	19	14	5
Haynesville	57	39	18
Marcellus	24	24	0
Mississippian	0	0	0
Other	100	94	6
Permian	267	255	12
Utica	10	12	(2)
Williston	27	29	(2)

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

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 8-28-26	² 8-29-25	Change, year ago
----- (1,000 b/d) -----			
Alabama	8	7	1
Alaska	444	387	57
California	277	267	10
Colorado	449	470	(21)
Florida	3	2	1
Illinois	18	18	0
Kansas	69	70	(1)
Louisiana	1,661	1,656	5
Michigan	10	11	(1)
Mississippi	24	27	(3)
Montana	70	77	(7)
New Mexico	2,375	2,300	75
North Dakota	1,150	1,169	(19)
Ohio	160	155	5
Oklahoma	393	400	(7)
Pennsylvania	14	10	4
Texas	6,204	6,233	(29)
Utah	201	188	13
West Virginia	39	42	(3)
Wyoming	295	295	0
Other states	24	26	(2)
Total	13,888	13,810	78

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	8-28-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	84.15	0.00
Light Louisiana Sweet	78.77	(3.66)
California-Midway Sunset ¹³	70.90	0.00
California-Buena Vista Hills ²⁴	65.05	0.00
Southwest Wyoming Sweet ⁴	76.46	(3.66)
Eagle Ford ⁴	80.00	(3.50)
East Texas Sweet	77.25	(3.50)
West Texas Sour ²⁴	75.00	(3.50)
West Texas Intermediate	80.00	(3.50)
Oklahoma Sweet	80.00	(3.50)
Texas Upper Gulf Coast	73.75	(3.50)
Michigan Sour	72.00	(3.50)
Kansas Common	79.00	(3.50)
North Dakota Sweet ⁴	72.55	0.00

*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.		8-28-26	89.66 ▼ (1.56)	
(\$/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
Djelo - 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

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION

COUNTRY	June 2026	May 2026	6 month average production		Change vs previous year		June 2026	May 2026	Cum. 2026
			2026	2025	Volume	%			
			Oil (1,000 b/d)		Gas (bcf)				
Argentina	869	892	875	751	124	16.5	145.0	145.0	870.0
Bolivia	20	20	20	18	2	11.1	59.0	59.0	354.0
Brazil	4,475	4,302	4,217	3,604	613	17.0	217.4	225.6	1,292.2
Canada	4,952	4,857	5,075	4,825	250	5.2	603.1	609.9	3,798.1
Colombia	748	748	748	754	(6)	(0.7)	30.0	30.0	180.0
Ecuador	462	462	467	471	(4)	(0.8)	1.0	1.0	6.0
Guyana	869	895	896	640	256	40.0	0.0	0.0	0.0
Mexico	1,660	1,660	1,701	1,714	(13)	(0.8)	80.0	80.0	480.0
Peru	46	46	46	46	(0)	(0.8)	36.0	36.0	216.0
Trinidad	51	51	51	51	(0)	(0.4)	75.0	75.0	450.0
United States	13,800	13,715	13,696	13,382	314	2.3	3,638.1	3,774.6	21,976.5
Venezuela ¹	1,080	1,080	950	895	55	6.1	41.0	40.0	241.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	27.2
Western Hemisphere	29,108	28,805	28,820	27,228	1,592	5.8	4,930.1	5,080.6	29,891.1
Austria	9	9	9	9	(0)	(0.1)	1.6	1.4	8.6
Denmark	59	65	69	60	9	15.4	6.4	8.7	52.1
France	10	9	10	10	(0)	(4.0)	0.0	0.1	0.4
Germany	14	27	24	30	(6)	(20.7)	11.5	11.8	69.6
Italy	71	72	77	82	(5)	(6.4)	8.8	9.1	56.1
Netherlands	7	7	7	7	0	5.5	16.7	25.5	142.5
Norway	1,840	1,753	1,938	1,800	139	7.7	360.8	341.7	2,217.1
Turkey	130	127	124	125	(1)	(0.9)	7.9	9.6	53.6
United Kingdom	519	499	562	626	(64)	(10.2)	82.1	80.0	505.6
Other Western Europe	2	2	2	3	(2)	(50.0)	6.0	4.5	28.8
Western Europe	2,660	2,569	2,820	2,751	70	2.5	501.8	492.3	3,134.4
Azerbaijan	550	550	550	567	(17)	(3.1)	110.0	110.0	678.6
Croatia	10	10	10	10	0	0.0	2.3	2.3	13.8
Hungary	24	24	24	24	0	0.8	4.8	4.8	28.9
Kazakhstan	1,840	1,900	1,771	2,071	(300)	(14.5)	113.0	113.0	648.7
Romania	60	60	60	60	0	0.0	26.0	26.0	156.0
Russia	10,020	9,900	9,983	9,808	175	1.8	1,754.8	1,995.0	13,036.6
Other FSU	290	290	290	290	0	0.0	501.0	500.0	3,001.0
Other Eastern Europe	59	59	58	53	6	11.0	26.5	26.5	159.1
Eastern Europe and FSU	12,852	12,792	12,747	12,883	(136)	(1.1)	2,538.4	2,777.7	17,722.8
Algeria ¹	980	970	970	913	57	6.2	300.0	300.0	1,800.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	24.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	12.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	270	290	275	242	33	13.8	0.0	0.0	0.0
Egypt	501	500	498	508	(10)	(2.0)	125.0	125.0	750.0
Equatorial Guinea ¹	40	40	48	58	(10)	(17.1)	0.1	0.1	0.4
Gabon ¹	240	230	222	240	(18)	(7.6)	1.6	1.6	9.6
Libya ¹	1,340	1,330	1,303	1,228	75	6.1	45.0	45.0	270.0
Nigeria ¹	1,510	1,470	1,425	1,472	(47)	(3.2)	70.0	70.0	420.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	45.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	36.6
Africa	6,573	6,522	6,434	6,354	80	1.3	561.3	561.3	3,367.6
Bahrain	32	35	70	186	(115)	(62.1)	80.0	80.0	480.0
Iran ¹	2,630	2,300	3,185	3,350	(165)	(4.9)	990.0	990.0	5,940.0
Iraq ¹	2,410	1,480	2,608	4,253	(1,645)	(38.7)	90.0	90.0	540.0
Kuwait ^{1,2}	1,460	740	1,517	2,583	(1,067)	(41.3)	60.0	60.0	360.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	522.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	630.0	3,780.0
Saudi Arabia ^{1,2}	7,340	6,440	8,118	9,160	(1,042)	(11.4)	250.0	250.0	1,500.0
Syria	50	50	50	45	5	10.7	14.0	14.0	84.0
United Arab Emirates	2,100	2,100	2,668	3,302	(633)	(19.2)	165.0	165.0	990.0
Yemen	16	16	16	26	(10)	(38.5)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	159.0
Middle East	18,371	15,494	20,566	25,238	(4,672)	(18.5)	2,392.5	2,392.5	14,355.0
Australia	185	178	195	233	(37)	(16.1)	435.0	435.4	2,644.3
Brunei	97	61	96	96	(0)	(0.4)	26.8	20.8	167.1
China	4,421	4,384	4,404	4,319	85	2.0	756.4	765.6	4,514.2
India	562	562	565	586	(21)	(3.5)	87.9	87.9	571.5
Indonesia	549	543	548	579	(32)	(5.4)	168.1	171.4	1,054.3
Japan	11	11	11	11	0	0.0	4.2	4.4	46.4
Malaysia	510	510	510	498	12	2.4	250.0	250.0	1,500.0
New Zealand	15	15	15	14	1	4.3	9.0	9.0	54.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	660.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	3.0
Thailand	178	178	178	156	22	14.0	93.2	95.9	548.9
Vietnam	171	170	174	170	4	2.6	25.0	24.0	145.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	658.9
Asia Pacific	6,846	6,760	6,845	6,811	34	0.5	2,076.0	2,084.7	12,567.5
TOTAL WORLD	76,410	72,942	78,232	81,264	(3,033)	(3.7)	13,000.1	13,389.0	81,038.4
*OPEC	19,300	16,370	22,590	27,697	(5,107)	(18.4)	1,847.7	1,846.7	11,576.0
Offshore Europe	2,445	2,344	2,596	2,512	84	3.3	454.3	438.0	2,817.1

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Aug. 28, 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	8,905	9,050	▼ (1.6)	8,788	8,803	▼ (0.2)
Distillate	3,660	3,894	▼ (6.0)	3,839	3,812	▲ 0.7
Jet fuel - kerosine	1,780	1,790	▼ (0.6)	1,724	1,718	▲ 0.3
Residual	277	297	▼ (6.7)	309	286	▲ 8.0
Other products	5,827	6,251	▼ (6.8)	5,951	5,695	▲ 4.5
TOTAL PRODUCT SUPPLIED	20,449	21,282	▼ (3.9)	20,611	20,314	▲ 1.5
Supply (1,000 b/d)						
Crude production	13,835	13,393	▲ 3.3	13,717	13,434	▲ 2.1
NGL production	7,851	7,504	▲ 4.6	7,629	7,106	▲ 7.4
Crude imports	6,715	6,598	▲ 1.8	6,131	6,149	▼ (0.3)
Product imports	1,422	1,765	▼ (19.4)	1,573	1,715	▼ (8.3)
Other supply ²	2,409	2,817	▼ (14.5)	2,408	2,410	▼ (0.1)
TOTAL SUPPLY	32,232	32,077	▲ 0.5	31,458	30,814	▲ 2.1
Net product imports	(6.616)	(5.052)	--	(5.945)	(4.976)	--
Refining (1,000 b/d)						
Crude oil inputs	17,366	17,034	▲ 1.9	16,635	16,310	▲ 2.0
Gross inputs	17,517	17,334	▲ 1.1	16,883	16,551	▲ 2.0
% utilization	97.2	95.5	---	93.4	90.5	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	424,460	428,910	▼ (4,450)	420,707	3,753	▲ 0.9
Motor gasoline	205,669	206,842	▼ (1,173)	218,539	(12,870)	▼ (5.9)
Distillate	104,187	103,391	▲ 796	115,923	(11,736)	▼ (10.1)
Jet fuel - kerosine	45,874	45,693	▲ 181	42,793	3,081	▲ 7.2
Residual	22,845	21,634	▲ 1,211	19,910	2,935	▲ 14.7
Stock cover (days)³						
Crude	24.4	24.8	▼ (0.4)	24.7	▼ (0.3)	▼ (1.2)
Motor gasoline	23.1	23.2	▼ (0.1)	24.1	▼ (1.0)	▼ (4.1)
Distillate	28.5	27.2	▲ 1.3	29.8	▼ (1.3)	▼ (4.4)
Propane	134.8	147.4	▼ (12.6)	120.2	▲ 14.6	▲ 12.1
Futures prices⁴						
Light sweet crude (\$/bbl)	83.31	85.54	▼ (2.23)	64.16	19.15	▼ 29.8
Natural gas (\$/MMBTU)	2.85	2.76	▲ 0.09	2.89	(0.04)	▼ (1.4)

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

	8-26-26	8-27-26	8-28-26	8-31-26	9-1-26
ICE Brent (\$/bbl)	86.94	88.52	88.10	90.49	94.65
Nymex Light Sweet Crude (\$/bbl)	82.23	83.54	83.40	85.76	90.22
WTI Cushing spot (\$/bbl)	83.46	84.81	84.57	87.03	91.48
Brent spot (\$/bbl)	87.77	90.18	89.75	NA	96.02
Nymex natural gas (\$/MMBtu)	2.874	2.914	2.888	2.935	2.904
Spot gas - Henry Hub (\$/MMBtu)	2.810	2.890	2.820	2.900	2.800
ICE gas oil (\$/gal)	390.44	384.85	403.20	424.54	447.22
Nymex ULSD heating oil ² (\$/gal)	414.53	417.53	424.90	441.06	467.73
Propane - Mont Belvieu (\$/gal)	68.50	69.30	68.00	68.00	73.60
Butane - Mont Belvieu (\$/gal)	104.46	104.57	104.62	104.70	104.76
Nymex gasoline RBOB ³ (\$/gal)	296.06	299.04	305.02	307.70	313.51
NY Spot gasoline ⁴ (\$/gal)	332.50	342.00	352.70	355.00	320.30

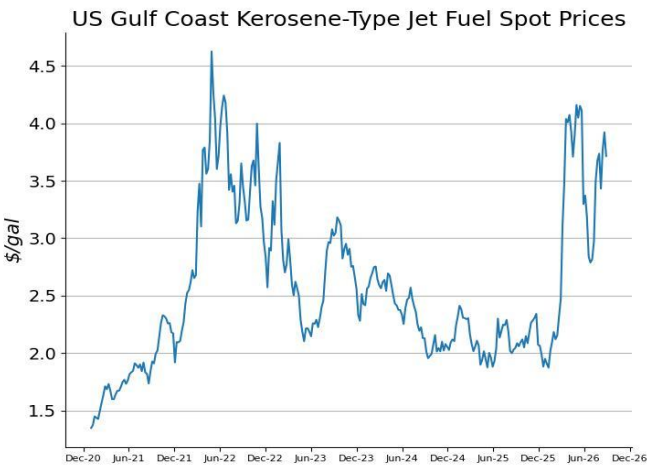
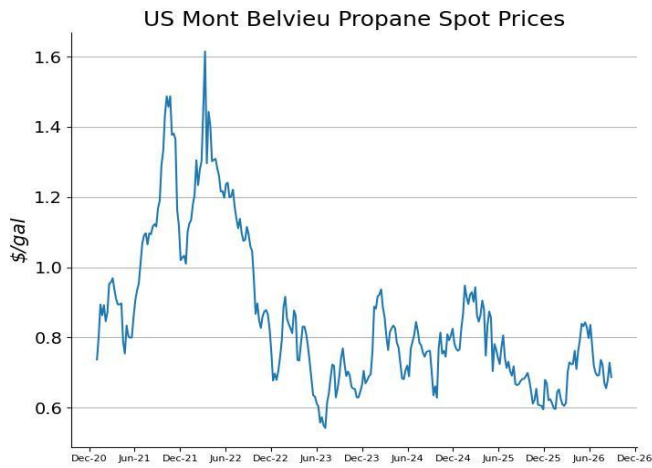
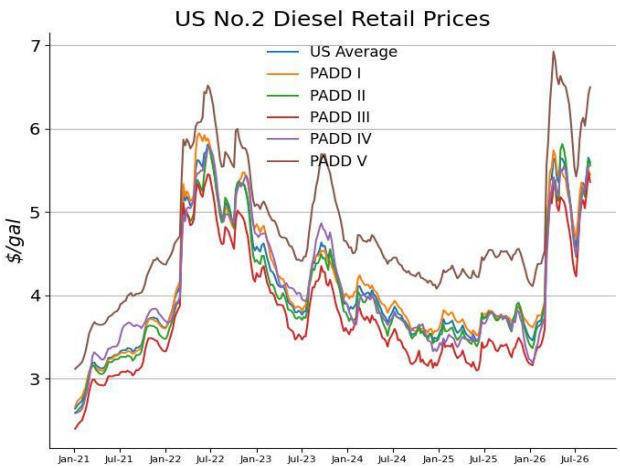
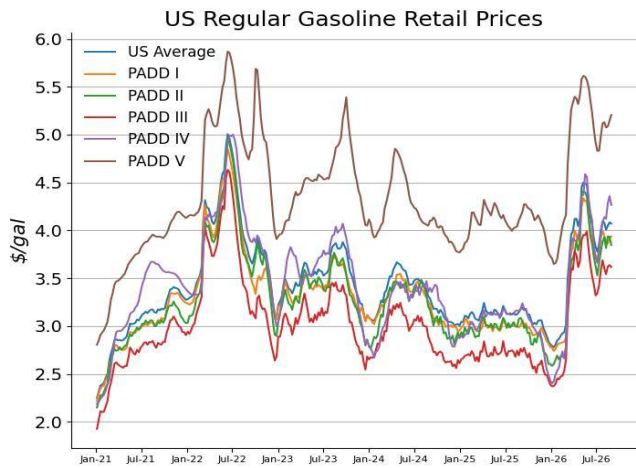
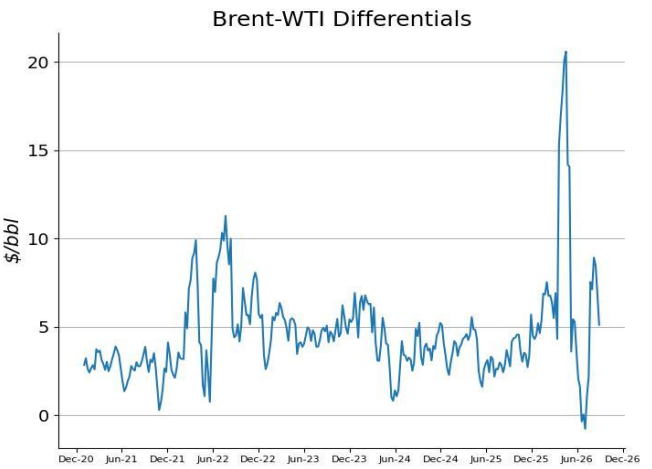
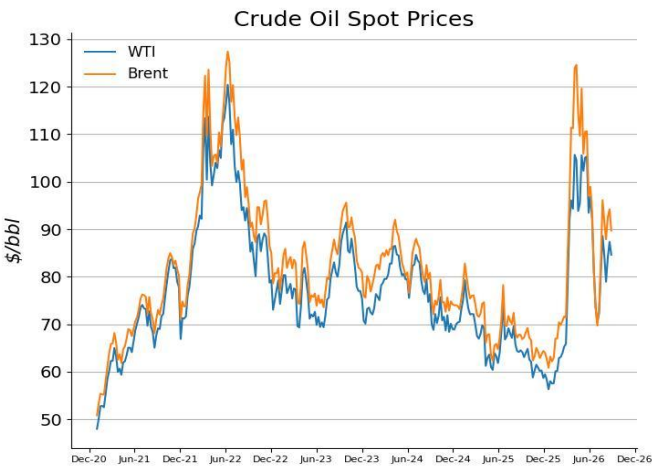
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

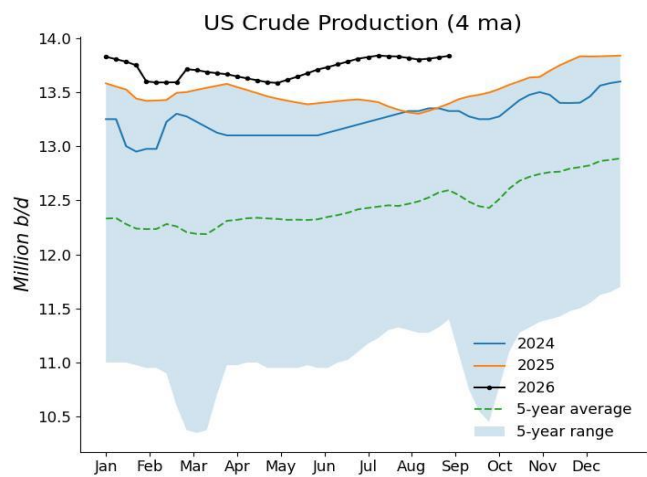
	6-13-25	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25
US	555	554	547	539	537	544	542	540	539	539	538	536
Canada	138	139	140	151	162	172	182	177	180	183	180	175
	6-12-26	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26
US	562	563	573	580	581	588	587	588	588	593	588	588
Canada	180	186	197	190	179	198	204	219	216	219	216	211

Commodity Prices



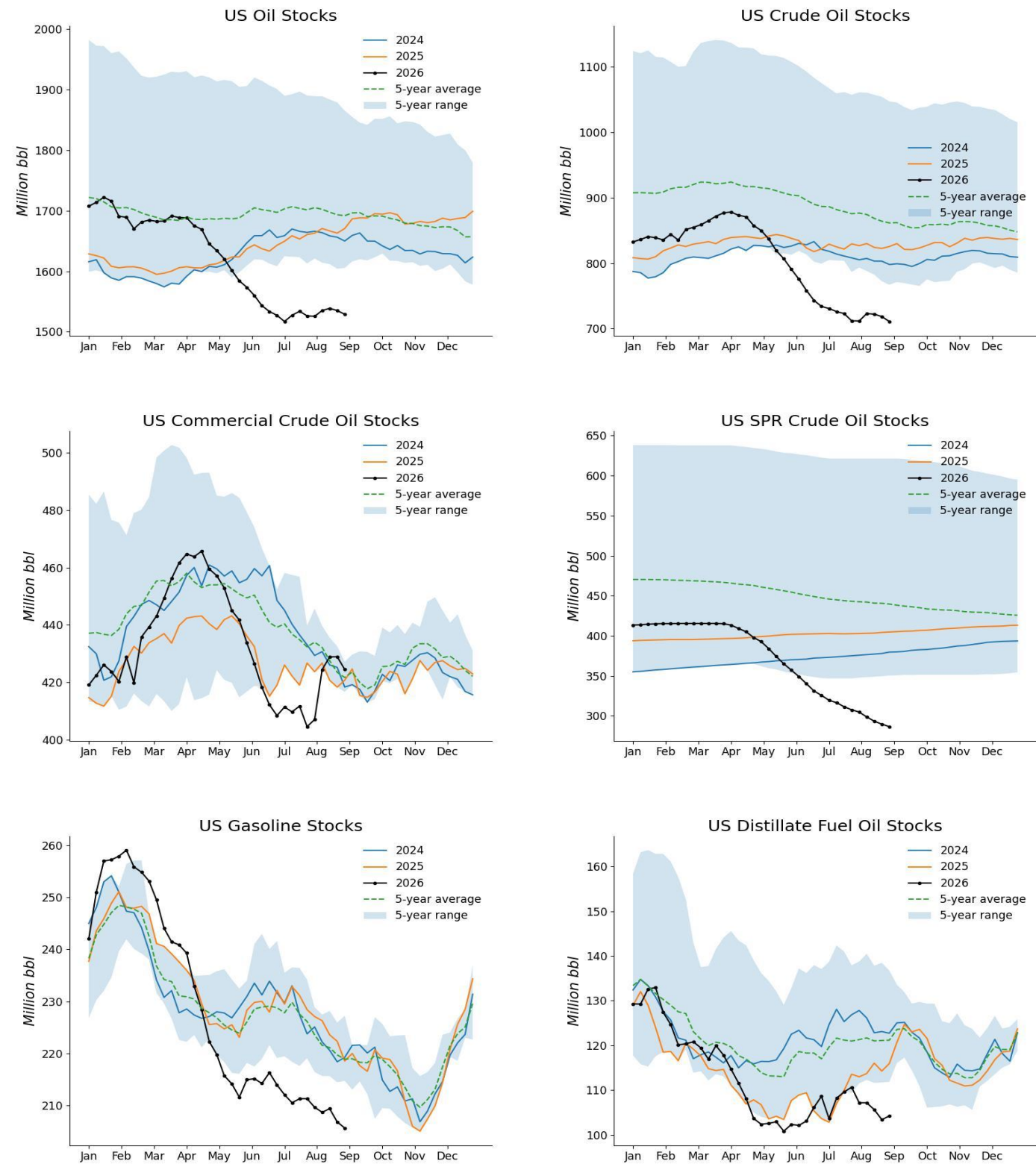
Sources: EIA, OGJ

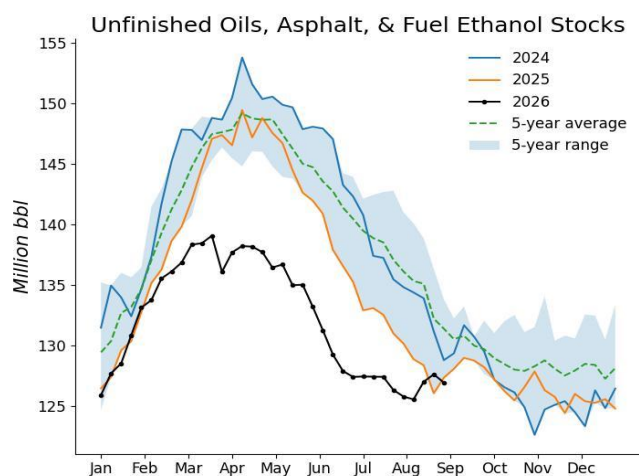
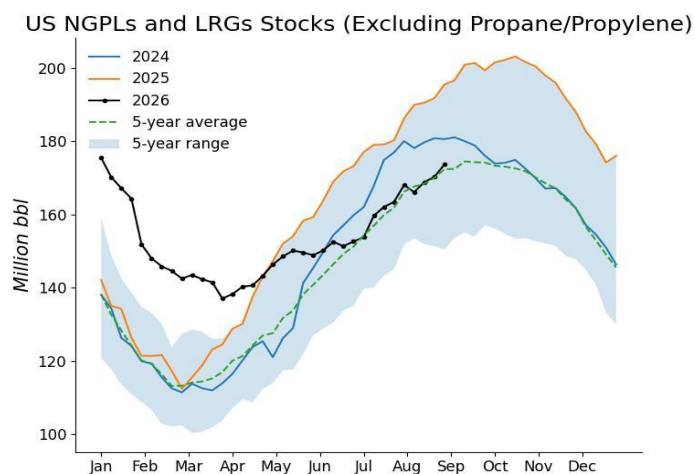
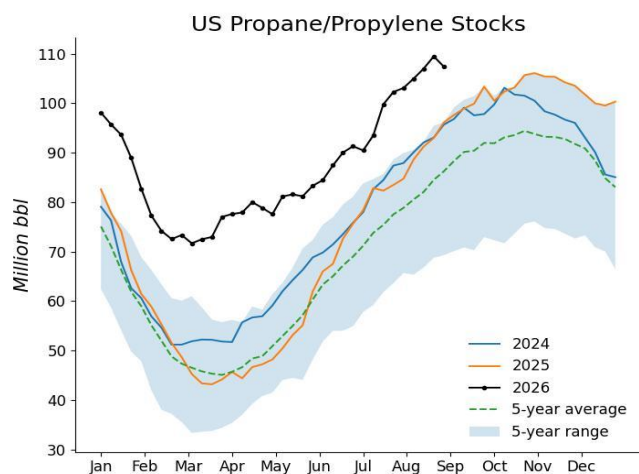
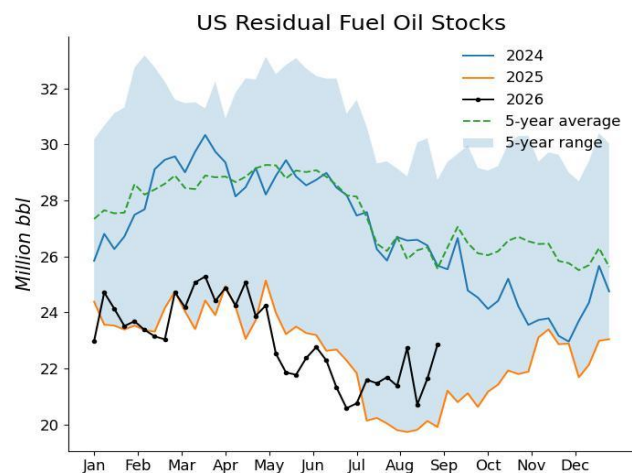
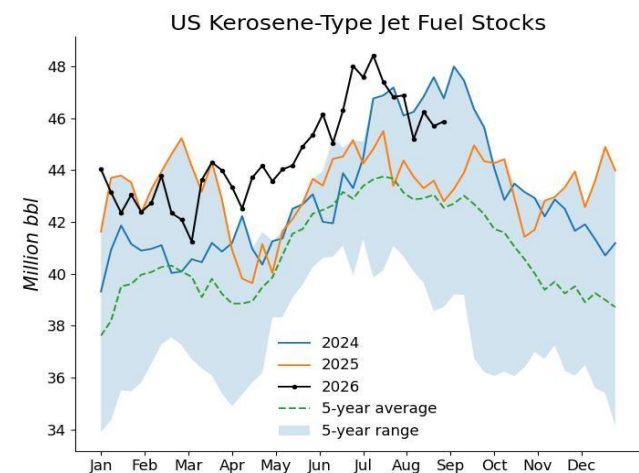
US Crude Production



Sources: EIA, OGJ

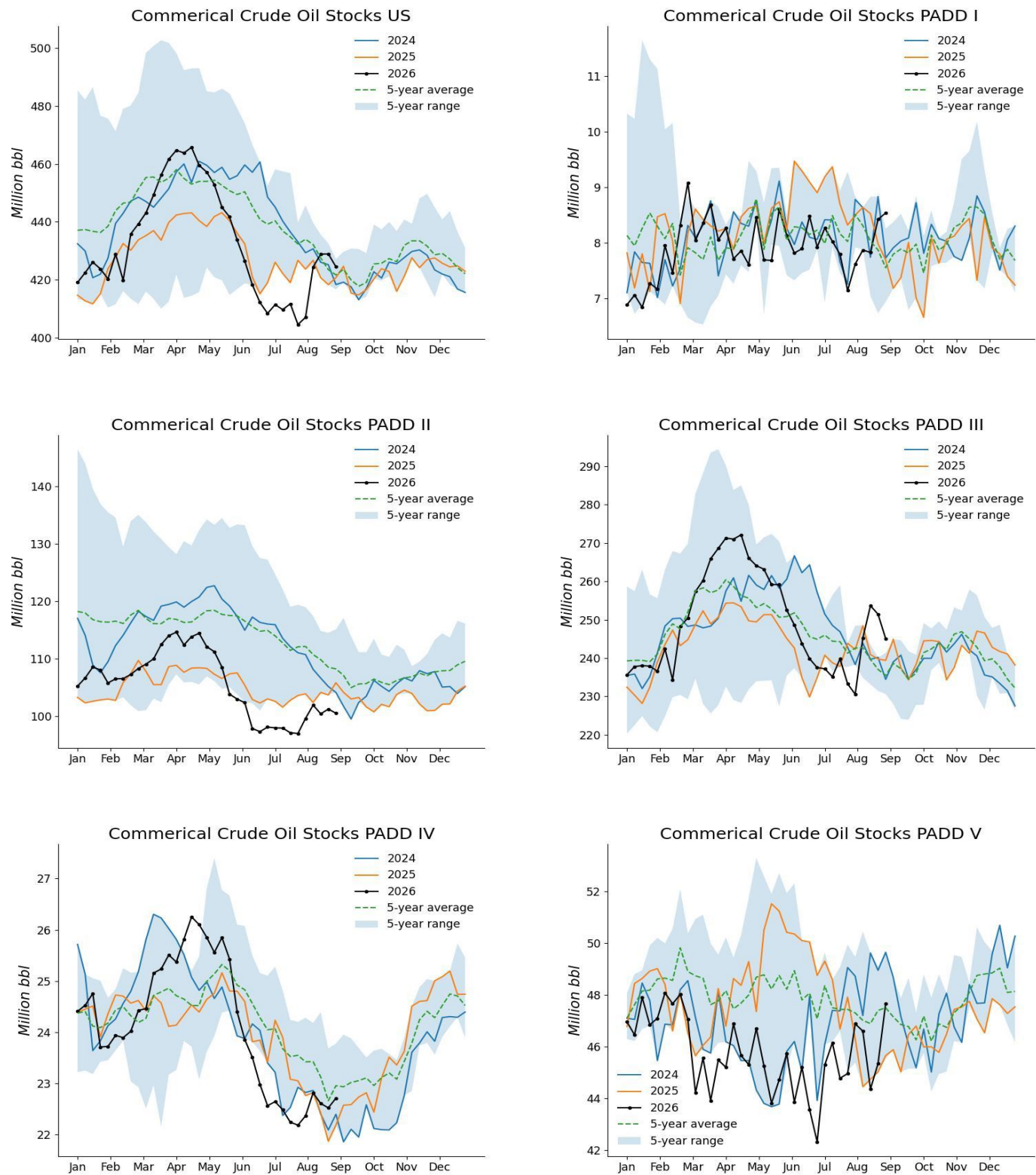
US Oil Stocks





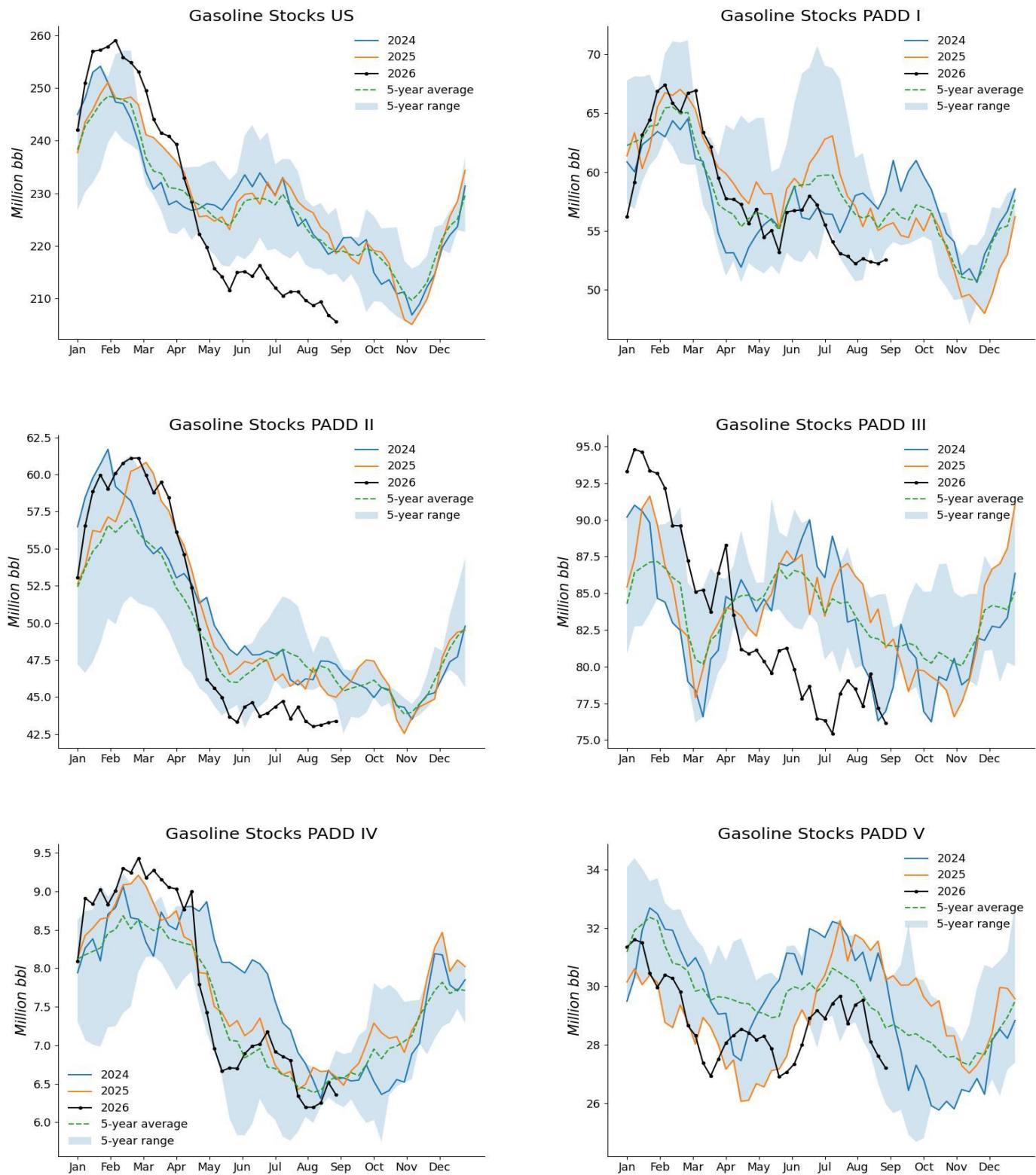
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



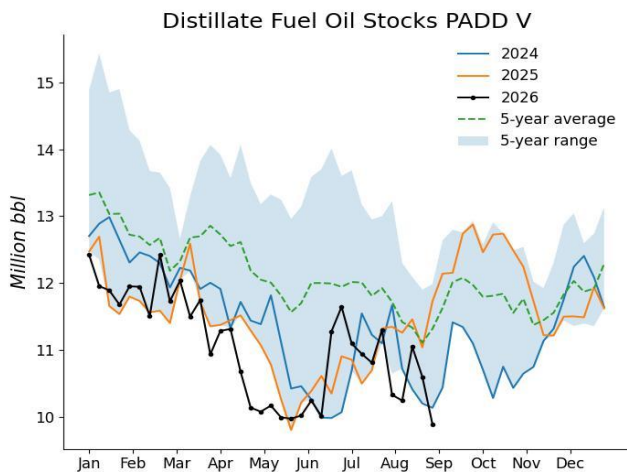
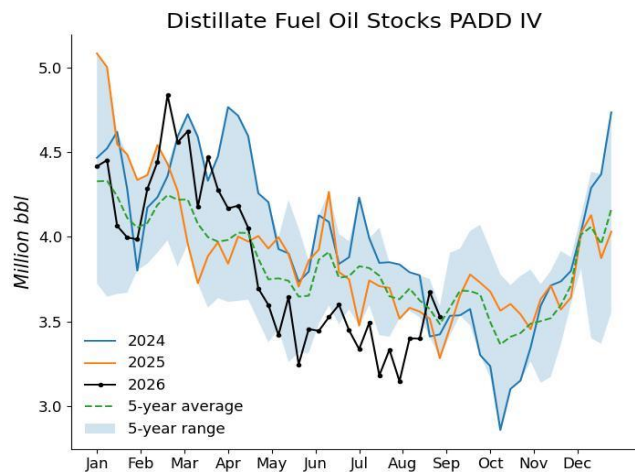
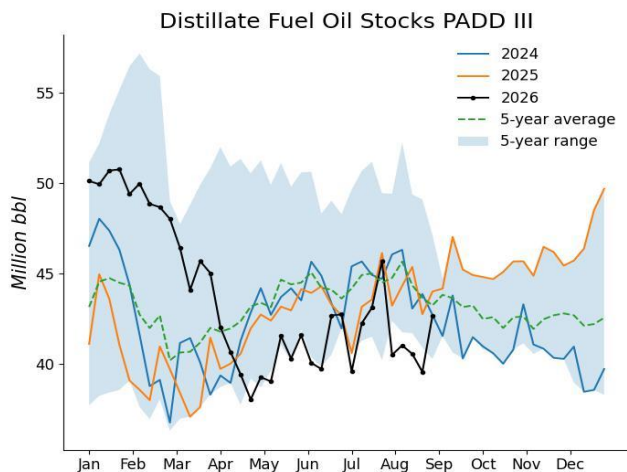
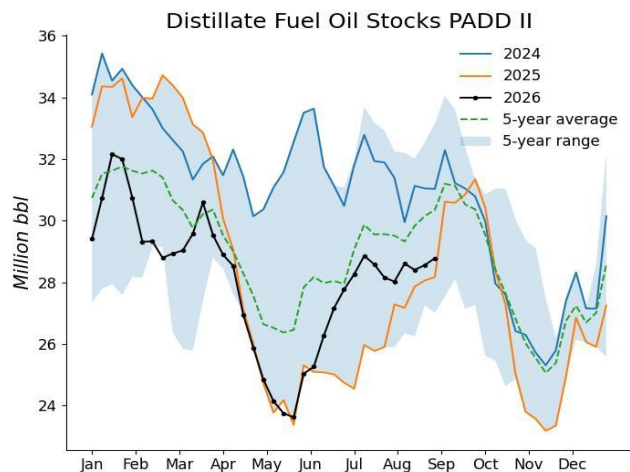
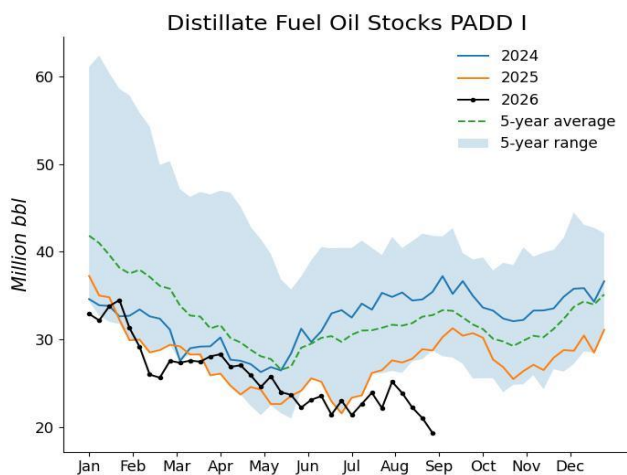
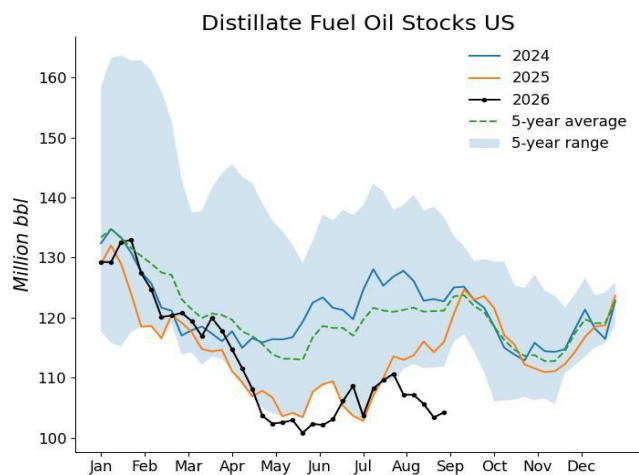
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



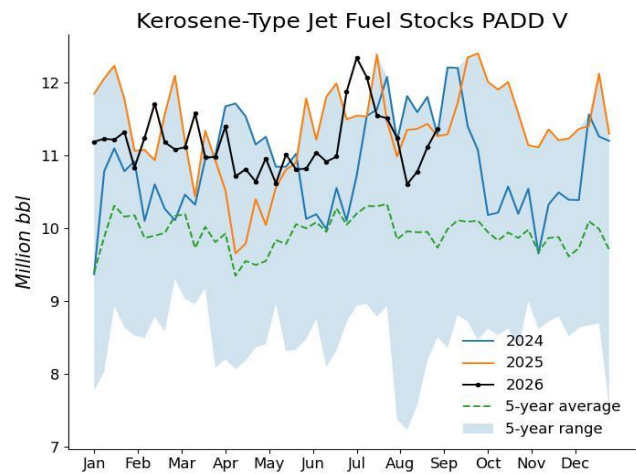
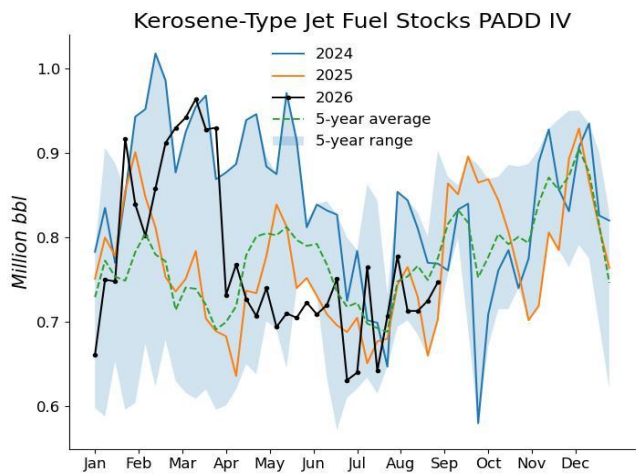
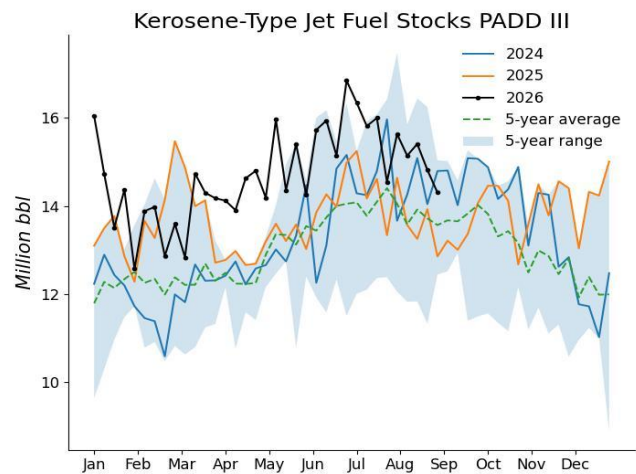
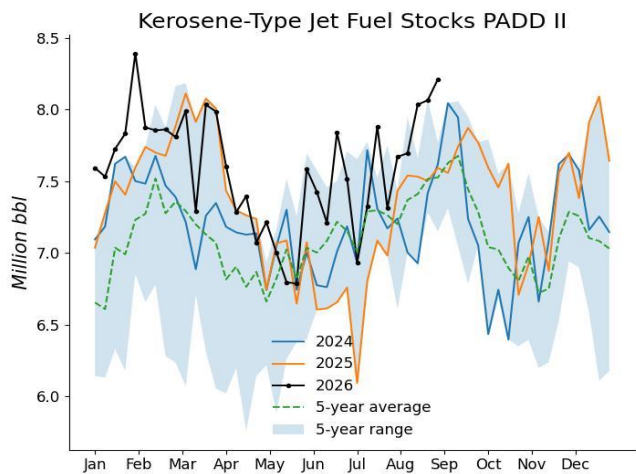
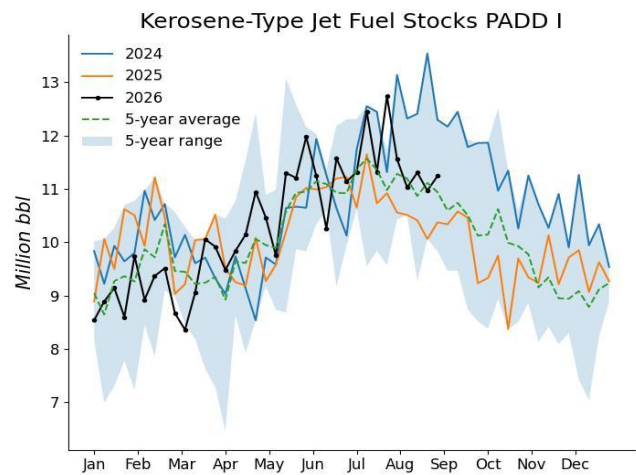
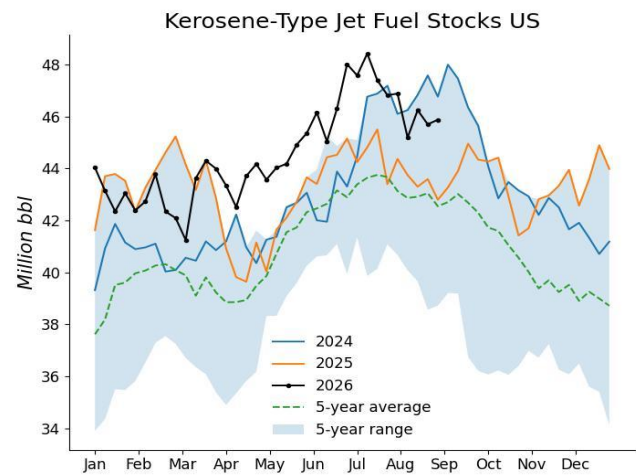
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



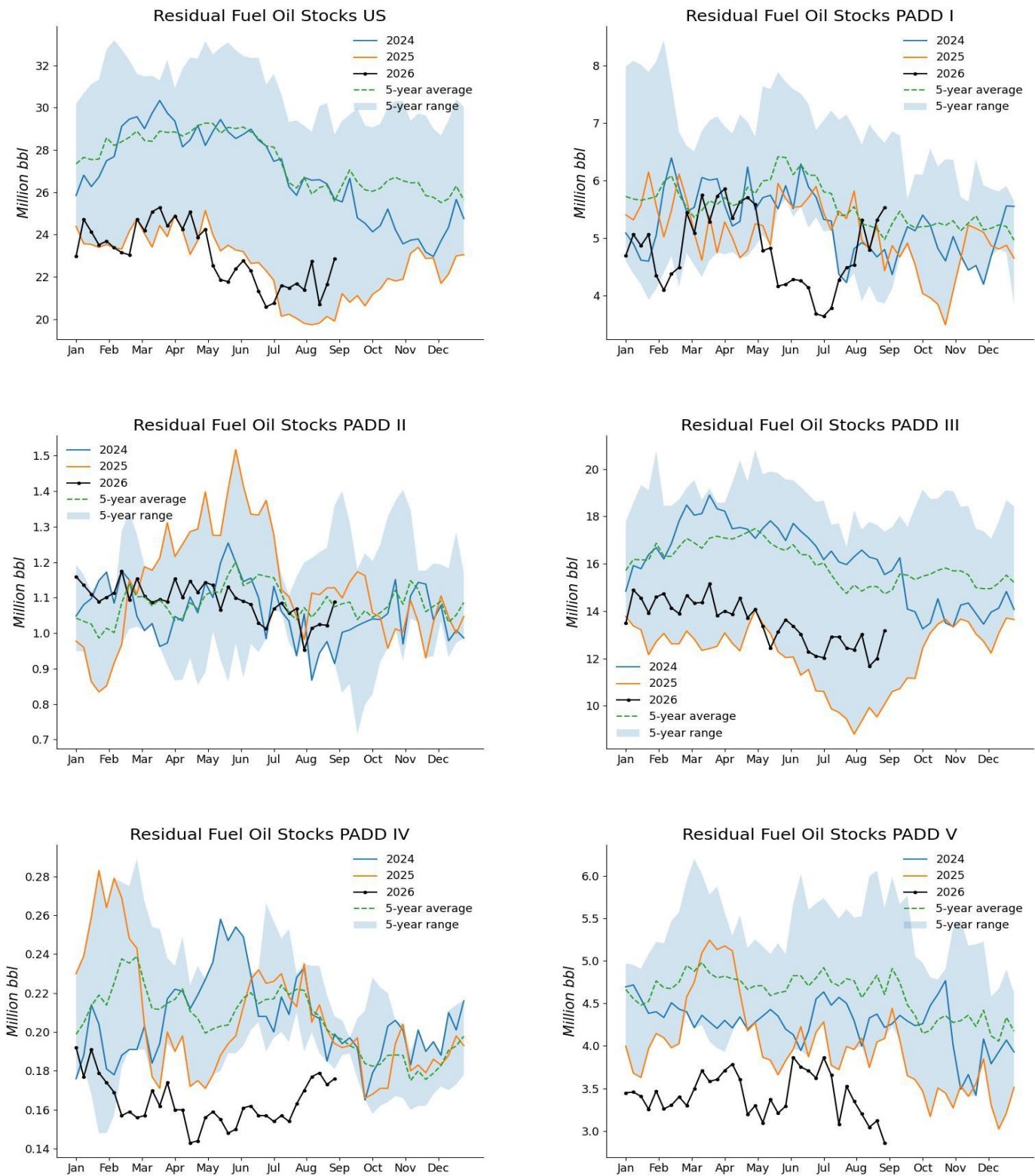
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



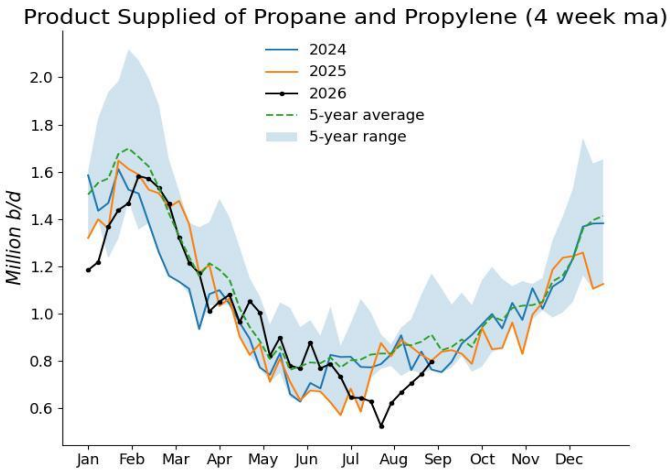
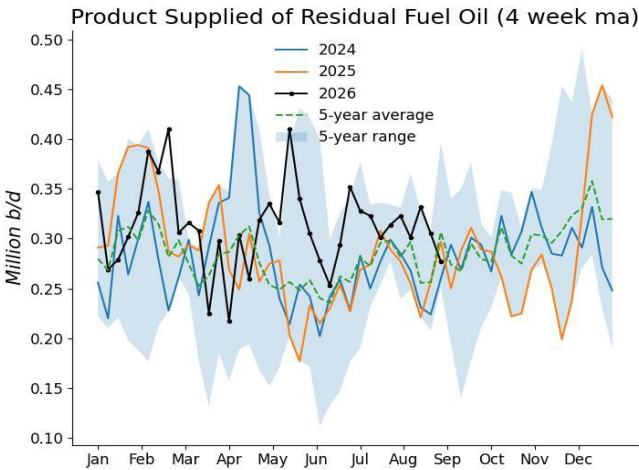
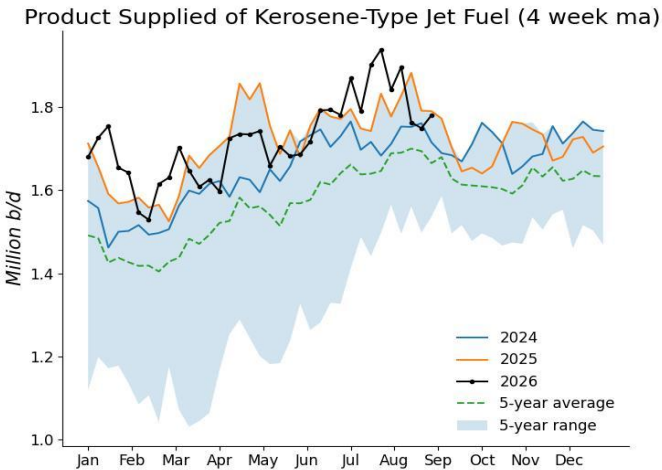
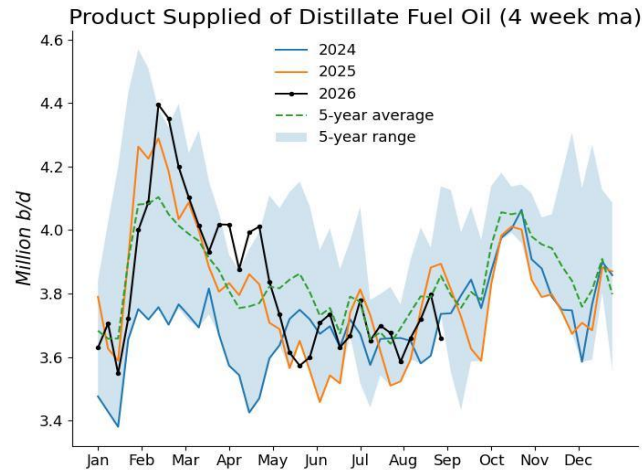
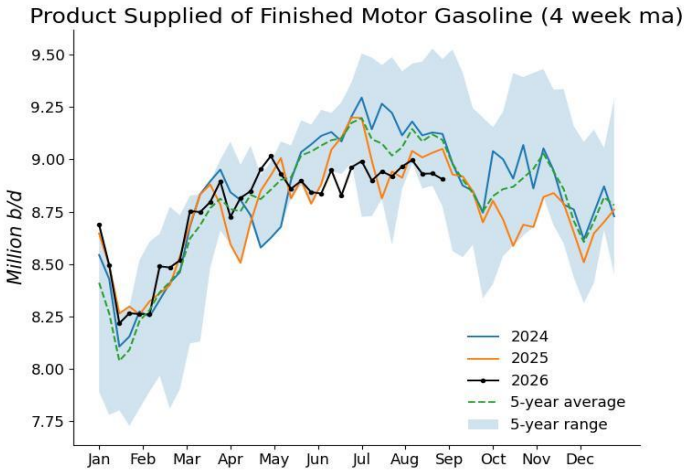
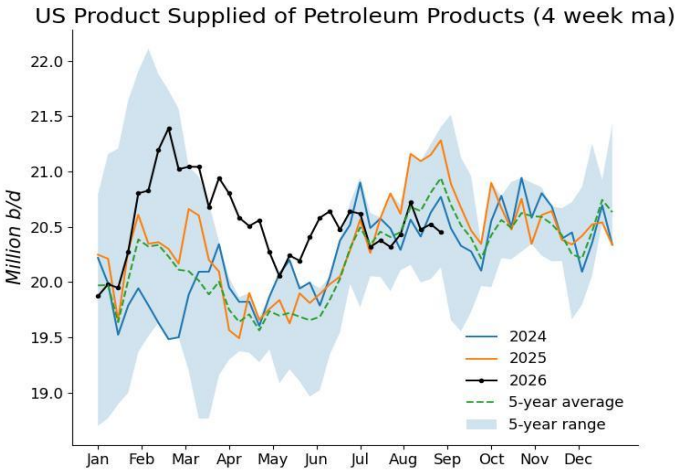
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



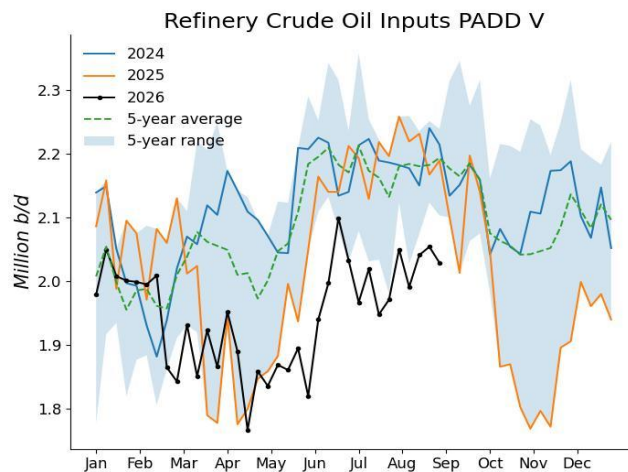
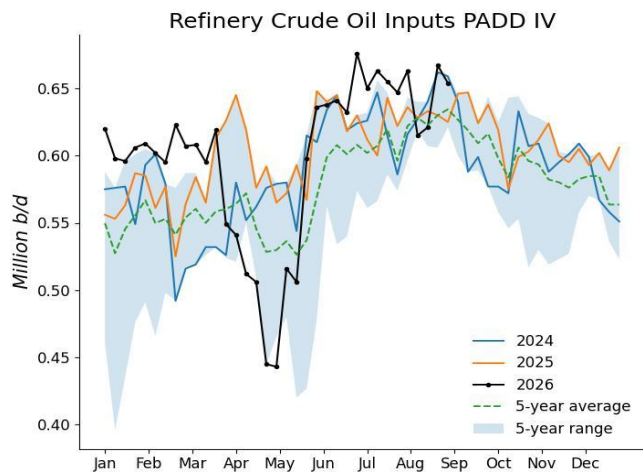
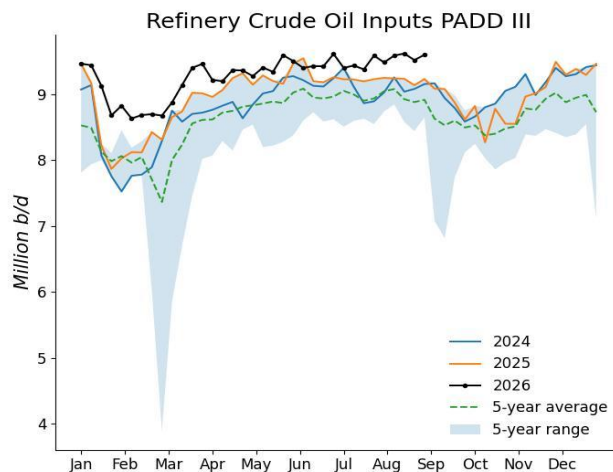
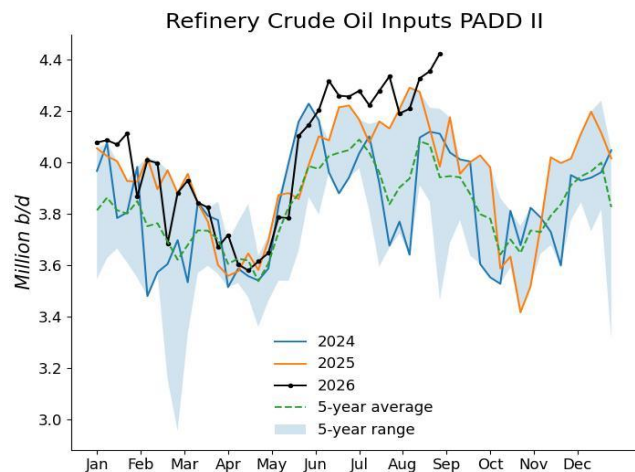
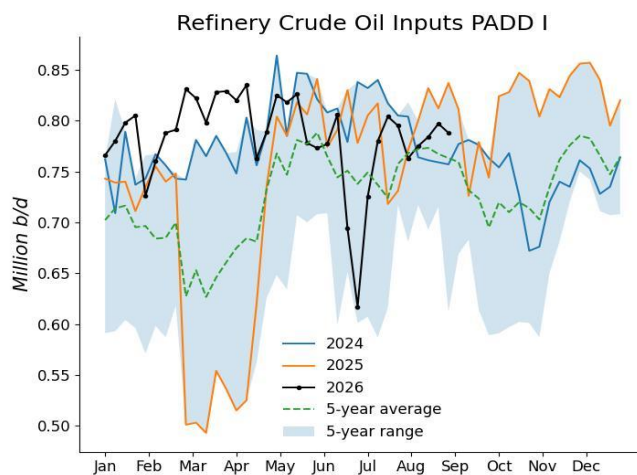
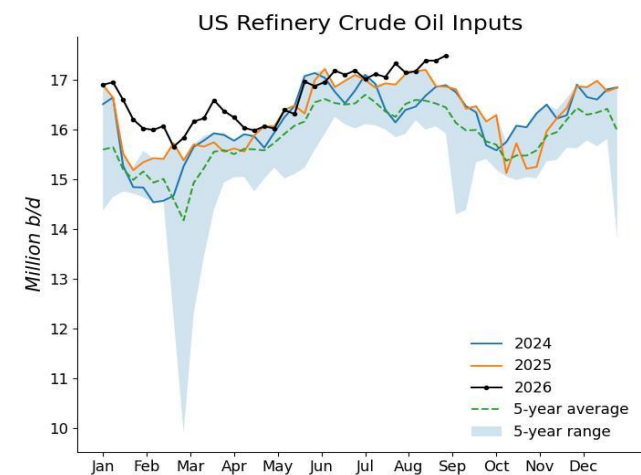
Sources: EIA, OGJ

Product Supplied



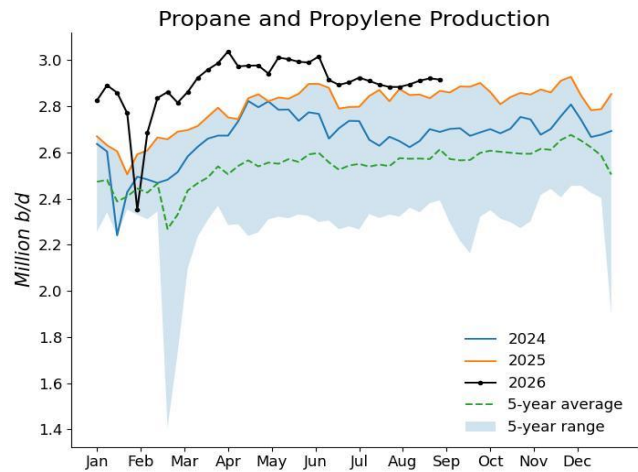
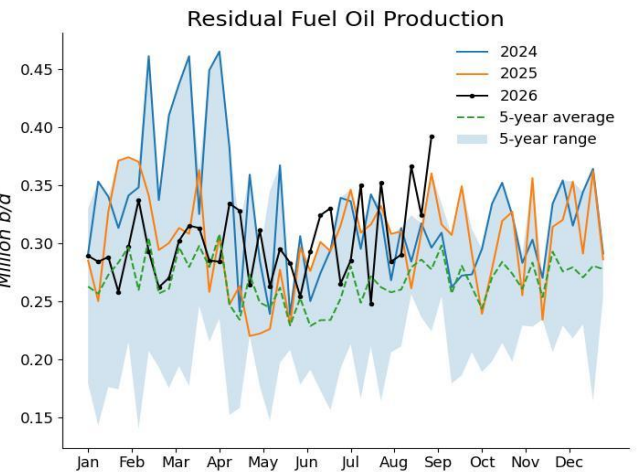
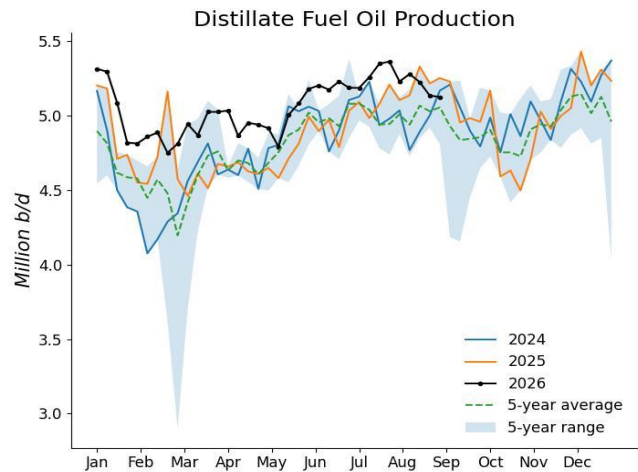
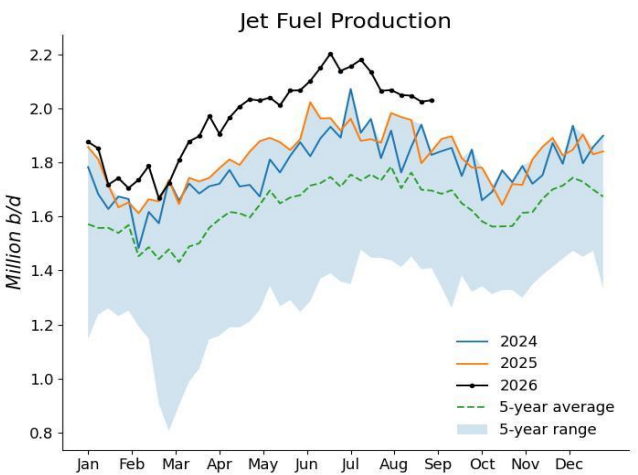
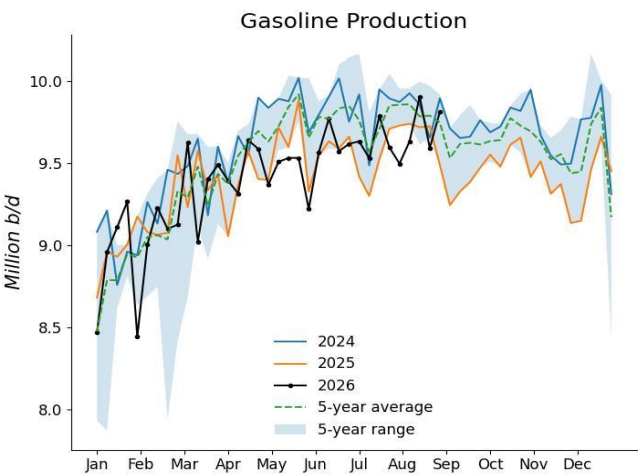
Sources: EIA, OGJ

Refinery Runs, Regional Details



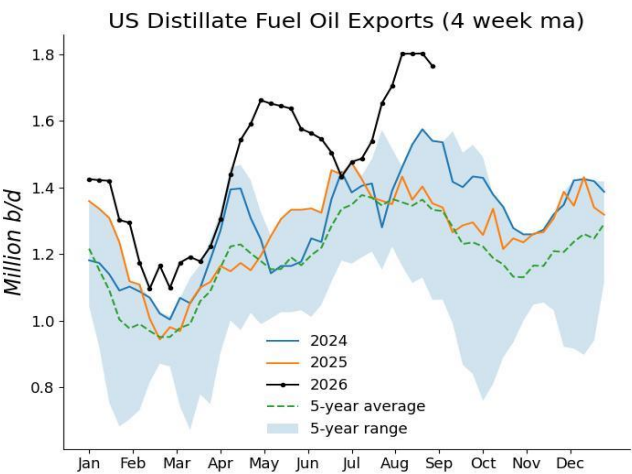
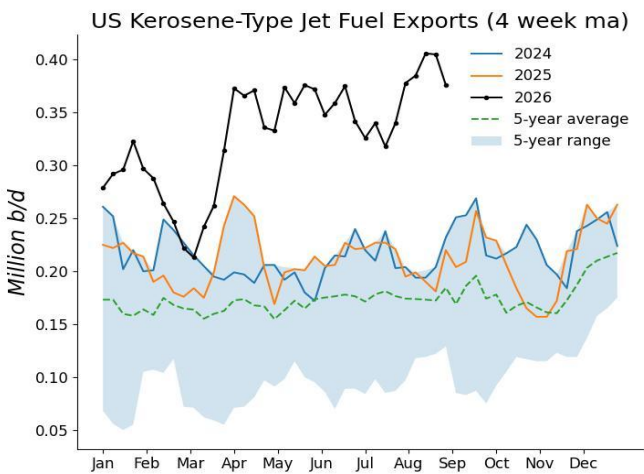
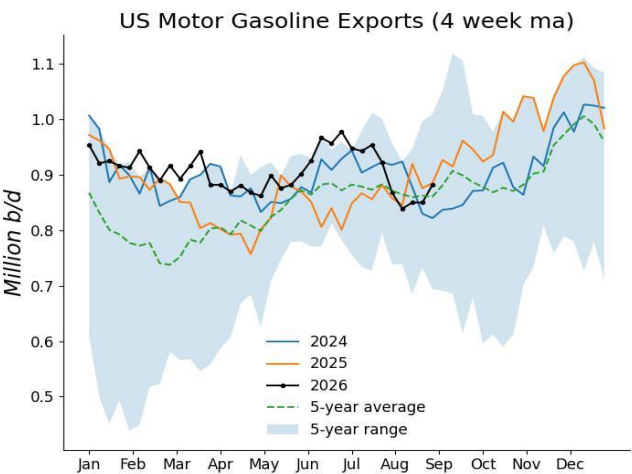
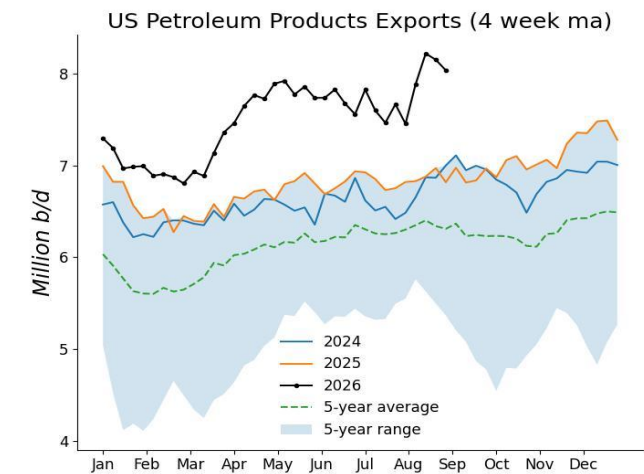
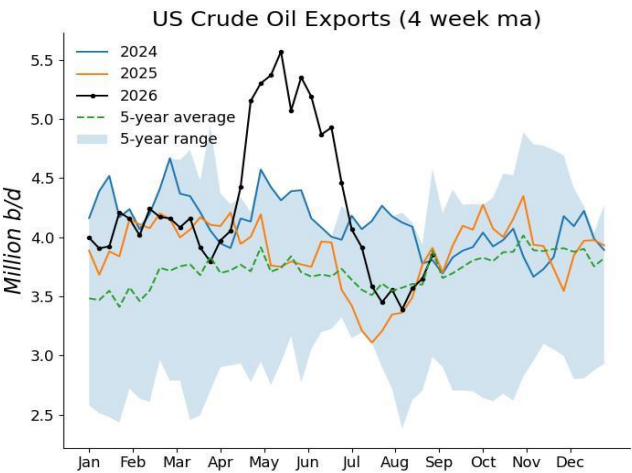
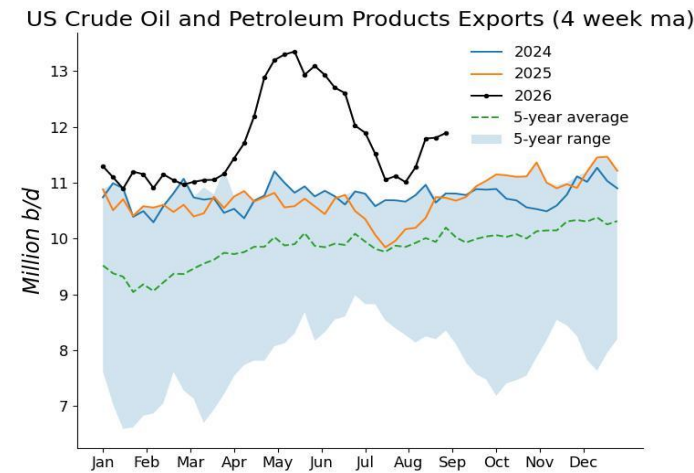
Sources: EIA, OGJ

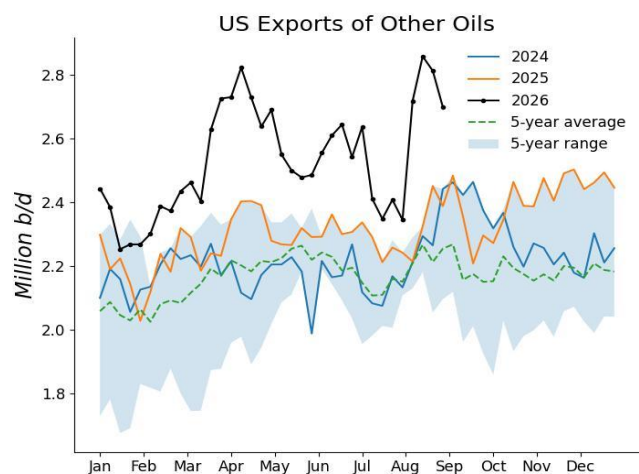
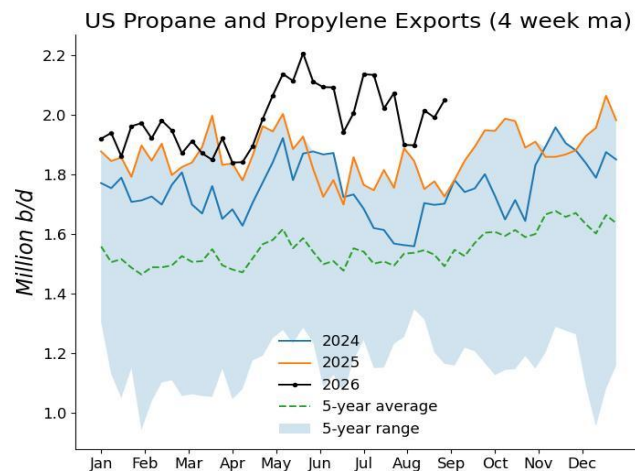
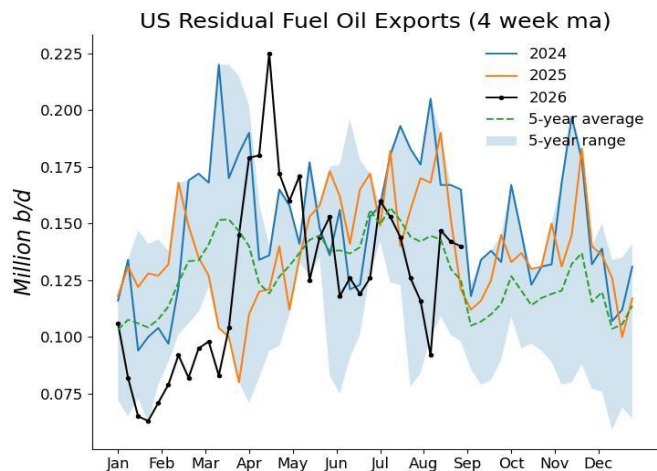
Refining Production



Sources: EIA, OGJ

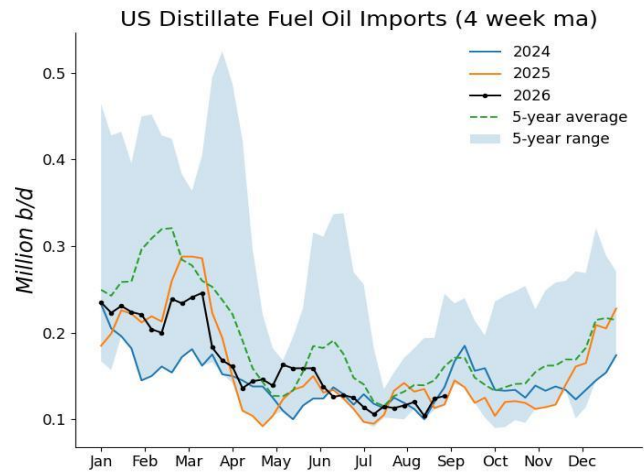
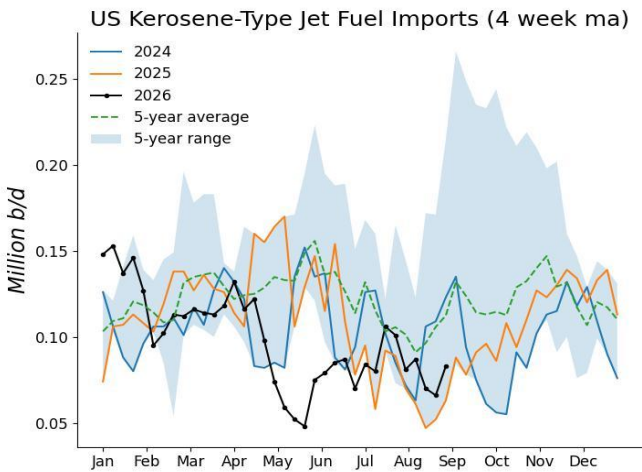
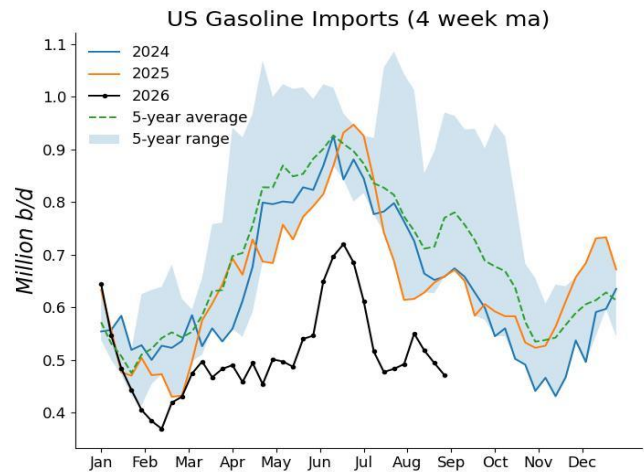
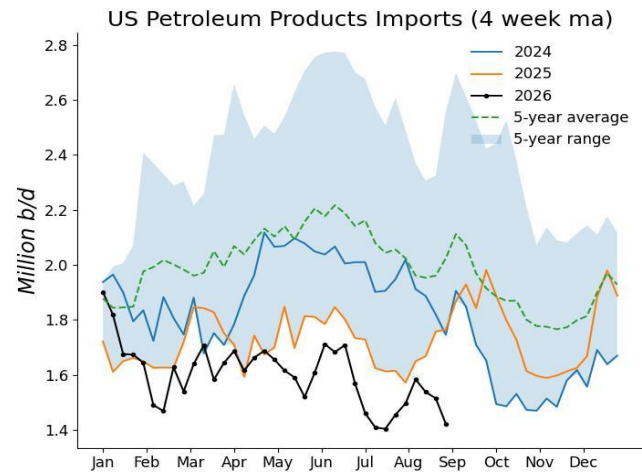
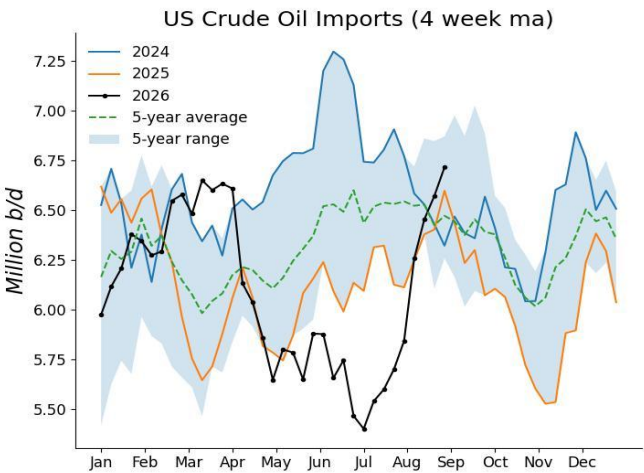
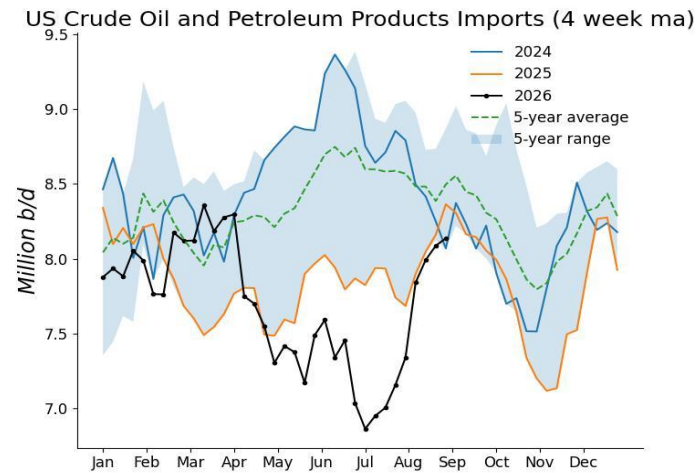
Oil Exports

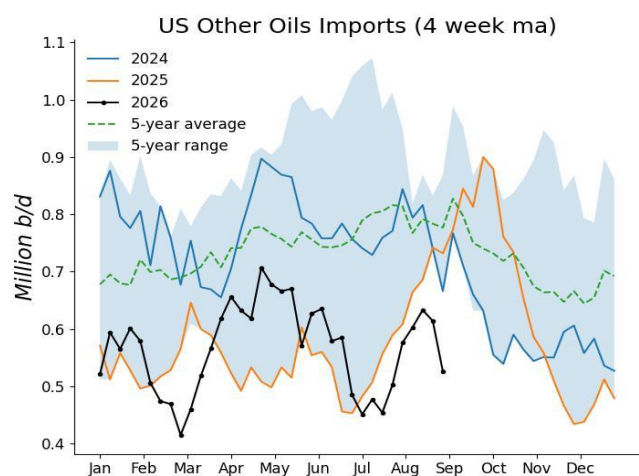
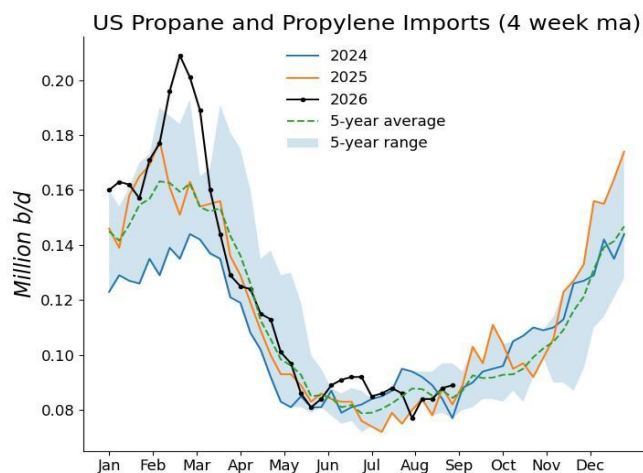
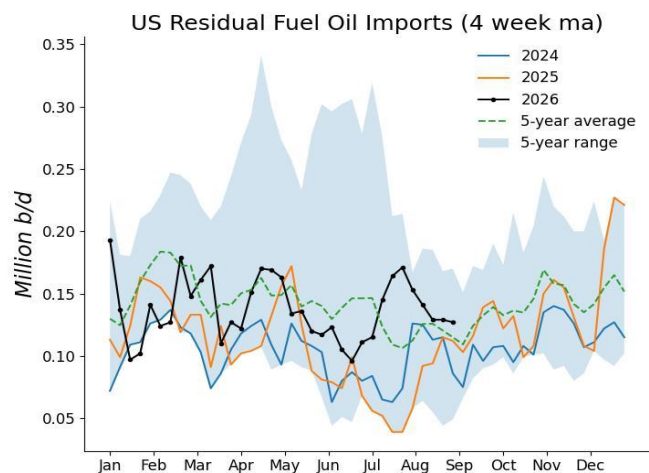




Sources: EIA, OGJ

Oil Imports

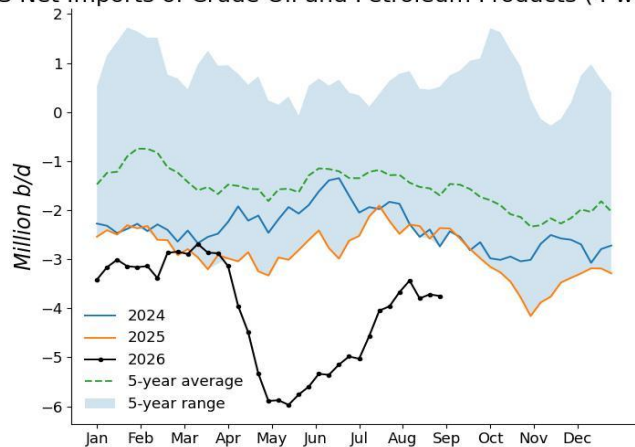




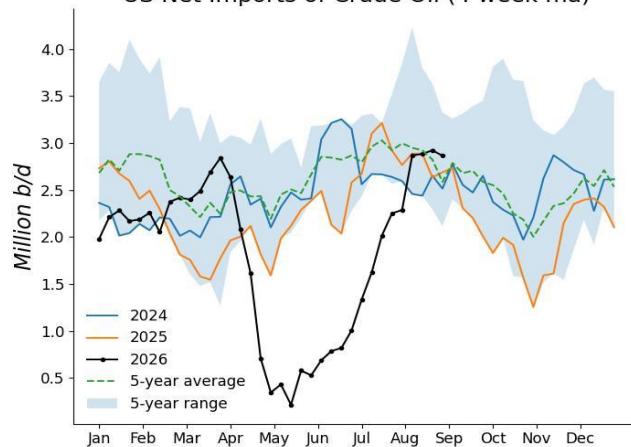
Sources: EIA, OGJ

Oil Net Imports

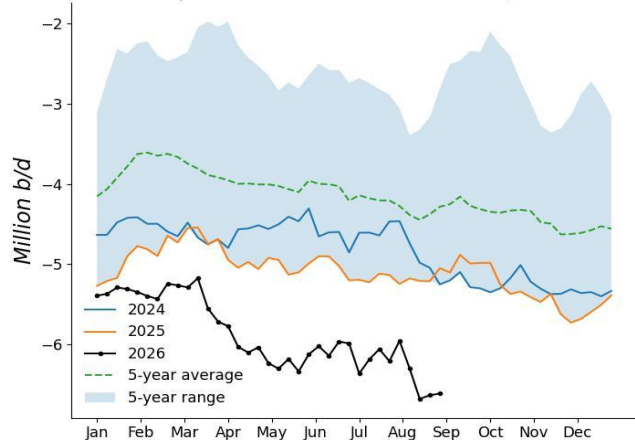
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



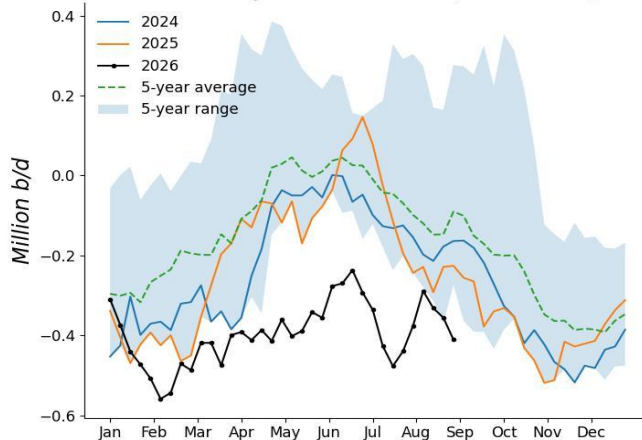
US Net Imports of Crude Oil (4 week moving average)



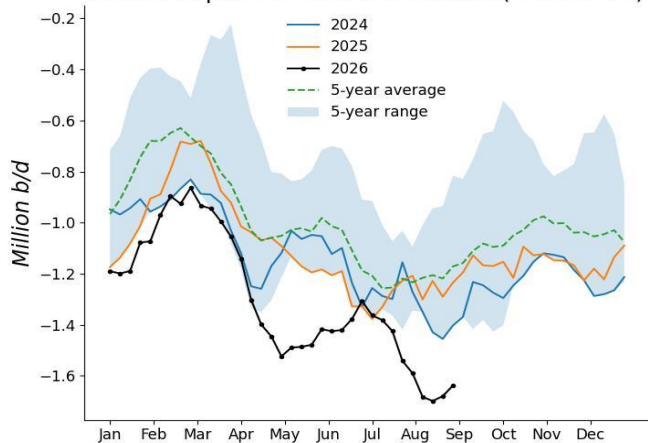
US Net Imports of Petroleum Products (4 week moving average)



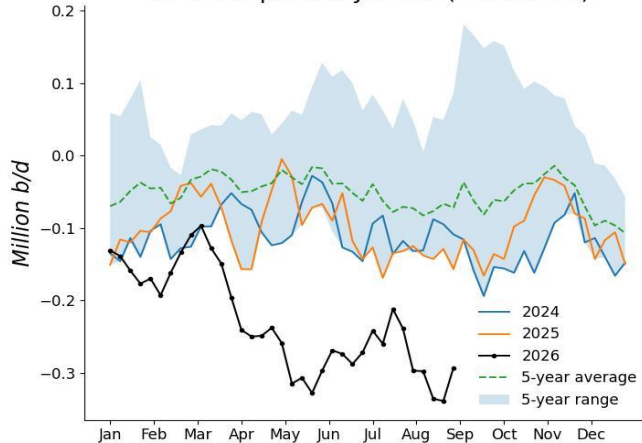
US Net Imports of Gasoline (4 week moving average)



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

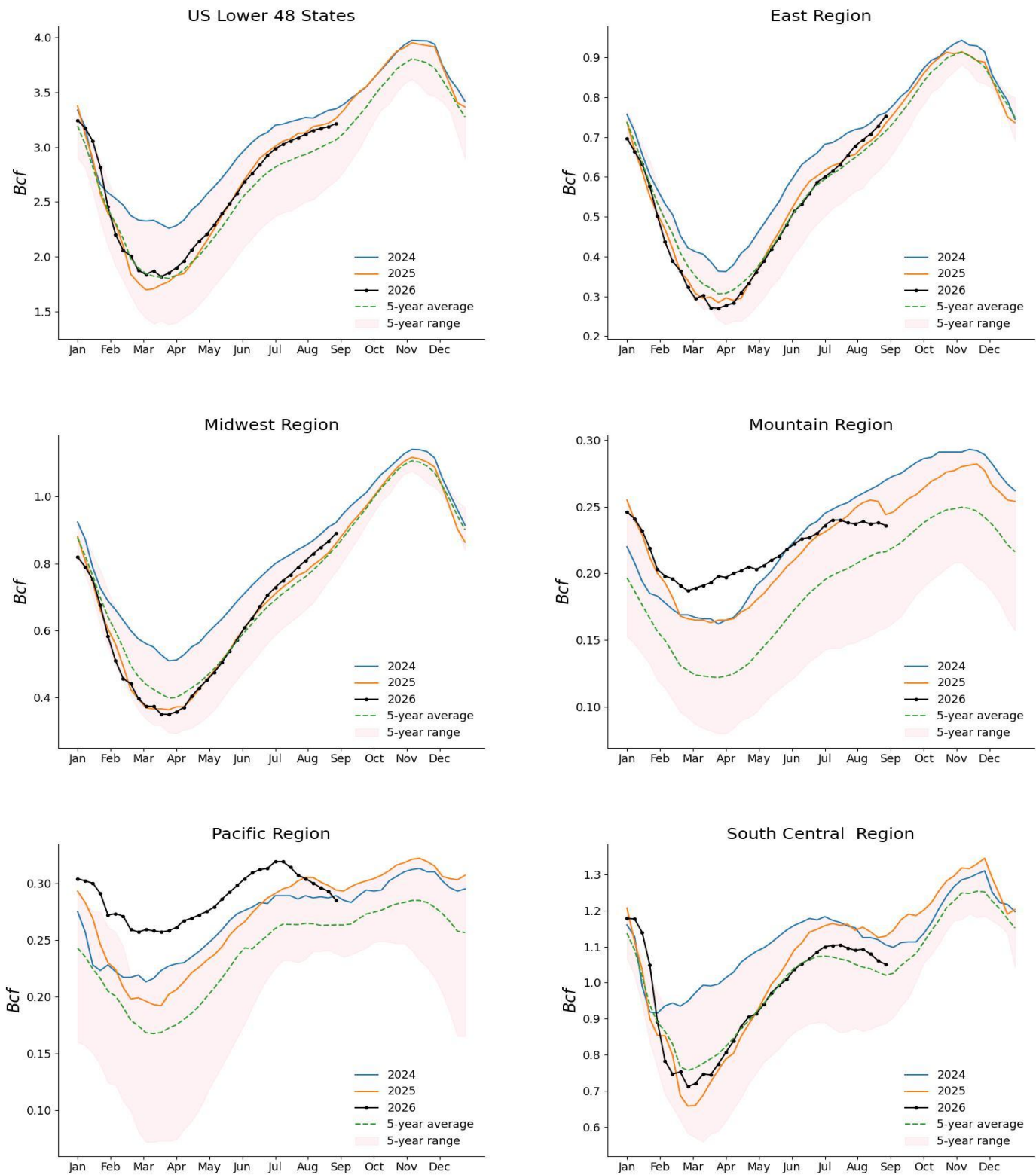


US Net Imports of Jet Fuel (4 week moving average)



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.