



WEEKLY MARKET REPORT

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Brent tops \$100/bbl as Gulf tanker attacks heighten supply fears

Data from the US Energy Information Administration (EIA) for the week ending Sept. 4, 2026, indicate:

US crude oil refinery inputs averaged 17.59 million b/d during the week, up 91,000 b/d from the previous week. Refineries operated at 97.8% of their operable capacity, down 0.2 percentage points from a week ago. Gasoline production fell by 537,000 b/d to 9.31 million b/d, and distillate fuel production grew by 222,000 b/d to 5.35 million b/d.

US crude oil imports averaged 6.82 million b/d for the week, up 53,000 b/d from the prior week. Crude oil exports decreased by 1.07 million b/d during the week, leading to an increase of 1.12 million b/d in crude net imports.

US commercial crude oil inventories declined by 391,000 bbl from the previous week. At 424.07 million bbl, US commercial crude oil inventories were about 0.4% above the 5-year average for this time of year. Gasoline inventories increased by 1.27 million bbl from a week ago to 206.94 million bbl, about 5.3% below the 5-year average. EIA data showed motor gasoline supplied fell to 8.55 million b/d during the week from 8.92 million b/d in the prior week. Distillate fuel inventories grew by 2.09 million bbl to 106.27 million bbl, about 13.7% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.12 million b/d, down 3.7% from a year ago. Motor gasoline product supplied averaged 8.8 million b/d, down 1.4% from the same period last year. Distillate fuel product supplied averaged 3.71 million b/d over the past 4 weeks, down 2.6% from the same period a year earlier. Jet fuel product supplied was 1.73 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 \$92.69/bbl on Sept. 4, \$8.12 more than a week ago, and \$30.47 more than a year ago. Oil prices have continued to strengthen amid escalating Middle East tensions and growing concerns about crude exports and tanker traffic. Iran and the US exchanged attacks involving oil tankers this week, while renewed Houthi attacks have raised additional concerns about Saudi oil infrastructure and shipping through the Red Sea. Brent settled above \$100/bbl on Sept. 9, while WTI reached \$96.05/bbl, before topping \$100/bbl on Sept. 10. OPEC+ on Sept. 6 kept its October production policy unchanged after completing a planned output increase for September.

According to EIA estimates, working gas in storage was 3,254 bcf as of Friday, Sept. 4, a net increase of 40 bcf from the previous week. Stocks were 79 bcf less than last year at this time and 148 bcf above the 5-year average of 3,106 bcf. At 3,254 bcf, total working gas is within the 5-year historical range.

US natural gas production and LNG exports remain near record levels, with EIA forecasting LNG exports to average 17.4 bcfd in 2026. Strong production has kept domestic inventories relatively comfortable, but global LNG markets have tightened as disruptions to shipping through the Strait of Hormuz constrain Qatar and other Gulf supplies and push European and Asian gas prices higher.

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

Date	14-Aug	21-Aug	28-Aug	04-Sep	Last Week Change
US Crude Production	13,830	13,843	13,862	13,947	85
Refiner Inputs and Utilization					
Crude Oil Inputs	17,395	17,393	17,496	17,586	90
Gross Inputs	17,517	17,551	17,661	17,629	-32
Operable Refinery Capacity	18,027	18,027	18,027	18,027	0
Refinery Utilization	97.2	97.4	98	97.8	-0.2
Refinery Production					
Gasoline Production	9,711	9,772	9,845	9,308	-537
Distillate Fuel Oil Production	5,226	5,135	5,126	5,348	222
Jet Fuel Production	2,047	2,025	2,030	2,022	-8
Residual Fuel Production	366	324	392	366	-26
Propane/propylene Production	2,911	2,921	2,916	2,953	37
Stocks					
Commercial Crude Stocks	428,815	428,910	424,460	424,069	-391
SPR Crude Stocks	293,426	289,726	286,604	285,360	-1,244
Total US Crude Stocks	722,241	718,636	711,064	709,429	-1,635
Gasoline Stocks	209,378	206,842	205,669	206,938	1,269
Distillate Fuel Oil Stocks	105,619	103,391	104,187	106,274	2,087
Jet Fuel Stocks	46,240	45,693	45,874	46,033	159
Residual Fuel Stocks	20,711	21,634	22,845	22,050	-795
Propane/propylene Stocks	107,013	109,483	107,411	110,470	3,059
Fuel Ethanol Stocks	25,121	25,206	25,035	25,187	152
Other Oil Stocks	302,405	304,203	306,861	307,621	760
Total Products Stock	816,487	816,452	817,882	824,572	6,690
Total Oil Stocks	1,538,728	1,535,088	1,528,946	1,534,001	5,055
Total Commercial Oil Stocks	1,245,302	1,245,362	1,242,342	1,248,641	6,299
Imports					
Crude Oil Imports	6,593	6,158	6,770	6,824	54
Gasoline Imports	366	565	370	464	94
Distillate Fuel Oil Imports	109	176	113	185	72
Jet Fuel Oil Imports	89	28	81	95	14
Total Products Imports	1,369	1,644	1,049	1,286	237
Exports					
Crude Oil Exports	4,066	3,792	4,483	3,417	-1,066
Gasoline Exports	852	890	934	872	-62
Distillate Fuel Oil Exports	1,601	1,790	1,735	1,556	-179
Jet Fuel Oil Exports	372	359	331	309	-22
Residual Fuel Exports	309	128	105	296	191
Propane/propylene Exports	2,041	2,018	2,153	1,960	-193
Total Products Exports	8,276	7,795	7,413	8,451	1,038
Net Imports					
Crude Oil Net Imports	2,527	2,366	2,287	3,407	1,120
Products Net Imports	-6,907	-6,151	-6,364	-7,165	-801
Total Net Imports	-4,380	-3,785	-4,077	-3,759	318
Product Supplied/Demand					
Gasoline Demand	8,689	9,043	8,922	8,551	-371
Distillate Fuel Oil Demand	3,953	3,839	3,390	3,678	288
Jet Fuel Demand	1,613	1,772	1,754	1,785	31
Residual Fuel Demand	456	230	199	353	154
Propane/propylene Demand	684	631	1,125	657	-468
Total Product Demand	19,538	20,948	20,675	19,313	-1,362

Sources: EIA, OGJ

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross	Crude oil	Total	Jet fuel	-----Fuel oils-----	Propane/	
	inputs	inputs	motor	Kerosine	Distillate	Residual	propylene
	(1,000 b/d)		gasoline		(1,000 b/d)		
PAD 1	792	789	3,160	57	256	39	296
PAD 2	4,350	4,349	2,541	363	1,306	44	556
PAD 3	9,723	9,730	1,988	1,099	3,114	150	1,855
PAD 4	645	647	401	30	242	9	246
PAD 5	2,119	2,072	1,362	473	430	124	--
September 4, 2026	17,629	17,587	9,452	2,022	5,348	366	2,953
August 28, 2026	17,661	17,496	9,812	2,030	5,126	392	2,916
September 5, 2025	17,230	16,818	9,243	1,887	5,229	316	2,860
	18,027	Operable capacity			97.8	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending			Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total	Comp.			Distillate	Residual	
PAD 1	8,388	53,001	49,393	7,684	10,696	21,701	4,985	8,515
PAD 2	100,103	43,246	39,283	9,822	7,762	28,469	1,074	26,562
PAD 3	247,488	77,276	71,723	5,172	15,586	42,510	12,622	70,196
PAD 4	23,112	6,344	5,612	328	802	3,537	168	5,196
PAD 5	44,979	27,070	25,711	2,180	11,187	10,056	3,201	--
September 4, 2026	424,070	206,937	191,722	25,186	46,033	106,273	22,050	110,469
August 28, 2026	424,460	205,669	190,355	25,035	45,873	104,187	22,845	107,411
September 5, 2025	424,646	219,997	203,616	22,837	43,267	120,638	21,207	97,634

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago	
	9-4-26	8-28-26	9-4-26	8-28-26	9-4-26	8-28-26		9-5-25
	(1,000 b/d)							
Total motor gasoline	330	320	134	50	464	370	681 ▼ (217)	
Mo gas blend. comp.	243	266	120	22	363	288	592 ▼ (229)	
Distillate	164	71	21	42	185	113	217 ▼ (32)	
Residual	169	84	0	1	169	85	124 ▲ 45	
Jet fuel-kerosine	20	15	75	66	95	81	127 ▼ (32)	
Propane/propylene	68	24	33	42	101	66	113 ▼ (12)	
Other	112	316	160	86	272	334	885 ▼ (613)	
Total products	863	830	423	219	1,286	1,049	2,147 ▼ (861)	
Total crude	5,800	5,626	1,024	1,144	6,824	6,770	6,271 ▲ 553	
Total imports	6,663	6,456	1,447	1,363	8,110	7,819	8,418 ▼ (308)	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	9-4-26	8-28-26	9-5-25	Change, year ago
	(1,000 b/d)			
Canada	3,926	4,011	3,895	31
Mexico	297	210	361	(64)
Saudi Arabia	347	379	251	96
Iraq	46	38	231	(185)
Colombia	239	111	46	193
Brazil	232	137	231	1
Nigeria	235	71	226	9
Venezuela	599	598	49	550
Argentina	173	198	146	27
Guyana	65	0	0	65

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

Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----			Change,
	9-4-26	8-28-26	9-5-25	year ago
	----- (1,000 b/d) -----			
Total motor gasoline	872	934	993	▼ (121)
Fuel ethanol	147	104	121	▲ 26
Jet fuel-kerosine	309	331	191	▲ 118
Distillate	1,556	1,735	1,394	▲ 162
Residual	296	105	156	▲ 140
Propane/propylene	1,960	2,153	1,891	▲ 69
Other oils	3,311	2,051	2,449	▲ 862
Total products	8,451	7,413	7,195	▲ 1,256
Total crude	3,417	4,483	2,745	▲ 672
Total exports	11,868	11,896	9,940	▲ 1,928
Net imports:				
Total	(3,759)	(4,077)	(1,522)	
Products	(7,165)	(6,364)	(5,048)	
Crude	3,407	2,287	3,526	

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-4-26*	9-5-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	158.04	88.32	69.72	78.9
Brent crude	98.36	66.85	31.51	47.1
Crack spread	58.39	21.52	36.87	171.3

FUTURES MARKET PRICES

One month				
Product value	155.91	89.86	66.05	73.5
Light sweet crude	90.01	63.73	26.28	41.2
Crack spread	65.90	26.13	39.77	152.2
Six month				
Product value	131.81	85.48	46.33	54.2
Light sweet crude	78.01	62.48	15.53	24.9
Crack spread	53.80	23.00	30.80	133.9

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

District	8-28-26		9-4-26		9-5-25		Change, year ago
	\$/bbl		\$/bbl		\$/bbl		
PADD 1	55.07	57.55	21.14	36.41			
PADD 2	46.47	49.51	22.10	27.41			
PADD 3	52.43	55.71	19.78	35.92			
PADD 4	51.41	54.83	23.00	31.84			
PADD 5	55.92	64.60	29.47	35.14			
US avg.	51.51	55.30	21.61	33.69			

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 9-9-26	Pump price* 9-9-26	Pump price* 9-10-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	328.4	380.9	283.2	▲ 97.7
Baltimore	341.9	407.1	319.9	▲ 87.2
Boston	360.1	406.0	299.8	▲ 106.2
Buffalo	379.3	421.9	294.4	▲ 127.5
Miami	332.4	390.9	299.8	▲ 91.1
Newark	339.2	406.8	297.7	▲ 109.1
New York	374.2	416.8	303.5	▲ 113.3
Norfolk	325.3	386.1	294.2	▲ 91.9
Philadelphia	339.7	416.8	318.8	▲ 98.0
Pittsburgh	344.8	421.9	313.8	▲ 108.1
Washington,DC	365.8	419.9	313.3	▲ 106.6
PAD I Avg.	348.3	406.8	303.5	▲ 103.3
Chicago	389.2	479.3	376.2	▲ 103.1
Cleveland	365.6	422.5	321.4	▲ 101.1
Des Moines	349.8	398.2	288.1	▲ 110.1
Detroit	365.1	436.9	330.4	▲ 106.5
Indianapolis	281.8	364.7	321.3	▲ 43.4
Kansas City	340.9	389.3	298.4	▲ 90.9
Louisville	328.9	373.7	295.4	▲ 78.3
Memphis	326.8	372.6	293.3	▲ 79.3
Milwaukee	349.1	400.4	299.9	▲ 100.5
Minn.-St. Paul	348.2	399.3	315.4	▲ 83.9
Oklahoma City	347.4	385.8	278.4	▲ 107.4
Omaha	347.2	398.3	285.9	▲ 112.4
St. Louis	337.4	385.8	296.0	▲ 89.8
Tulsa	339.6	378.0	286.1	▲ 91.9
Wichita	338.1	381.5	296.5	▲ 85.0
PAD II Avg.	343.7	397.7	305.5	▲ 92.2
Albuquerque	355.3	392.6	287.1	▲ 105.5
Birmingham	318.8	368.2	278.2	▲ 90.0
Dallas-Ft. Worth	332.0	370.4	277.3	▲ 93.1
Houston	317.4	355.8	272.1	▲ 83.7
Little Rock	324.8	368.2	250.9	▲ 117.3
New Orleans	323.2	362.6	274.2	▲ 88.4
San Antonio	325.3	363.7	277.7	▲ 86.0
PAD III Avg.	328.1	368.8	273.9	▲ 94.9
Cheyenne	384.9	427.3	318.8	▲ 108.5
Denver	406.1	454.7	319.0	▲ 135.7
Salt Lake City	392.4	449.3	323.3	▲ 126.0
PAD IV Avg.	394.5	443.8	320.4	▲ 123.4
Los Angeles	485.6	577.7	442.6	▲ 135.1
Phoenix	427.8	465.2	333.9	▲ 131.3
Portland	434.2	492.6	374.5	▲ 118.1
San Diego	489.1	581.5	439.6	▲ 141.9
San Francisco	492.1	584.5	451.7	▲ 132.8
Seattle	470.7	550.3	451.1	▲ 99.2
PAD V Avg.	466.6	541.9	415.6	▲ 126.3
Week's avg.	363.5	419.2	316.5	▲ 102.7
Aug. avg.	349.7	405.4	309.8	▲ 95.6
July avg.	336.0	391.5	310.3	▲ 81.2
2026 to date	322.1	377.5	--	--
2025 to date	257.0	310.9	--	--

*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 - Sept. 4, 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

	9-4-26	8-28-26	9-4-25	Change, %
	-----bcf-----			
East	773	753	754	▲ 2.5
Midwest	908	890	886	▲ 2.5
Mountain	239	236	257	▼ (7.0)
Pacific	290	285	293	▼ (1.0)
S. Central	1,044	1,051	1,143	▼ (8.7)
Salt	227	238	281	▼ (19.2)
Nonsalt	817	813	862	▼ (5.2)
Total US	3,254	3,215	3,333	▼ (2.4)
2026 to date	3,254	3,215	3,333	▼ (2.4)
2025 to date	2,995	3,624	▼ (17.4)	

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

BAKER HUGHES RIG COUNT

	9-4-26	9-5-25	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	37	▼ (2)
Land	26	26	0
Inland waters	3	2	▲ 1
Offshore	6	9	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1	▼ (1)
Montana	3	2	▲ 1
Nebraska	0	0	0
New Mexico	95	93	▲ 2
New York	0	0	0
North Dakota	24	27	▼ (3)
Ohio	9	11	▼ (2)
Oklahoma	51	43	▲ 8
Pennsylvania	15	18	▼ (3)
South Dakota	0	0	0
Texas	283	243	▲ 40
Land	283	242	▲ 41
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	537	▲ 51
Total Canada	204	181	▲ 23
Grand total	792	718	▲ 74
US Oil Rigs	449	414	▲ 35
US Gas Rigs	130	118	▲ 12
Total US Offshore	8	13	▼ (5)
Total US Cum. Avg. YTD	561	568	▼ (7)
By Basin			
Ardmore Woodford	2	1	▲ 1
Arkoma Woodford	1	1	0
Barnett	1	2	▼ (1)
Canva Woodford	21	17	▲ 4
DJ-Niobrara	11	9	▲ 2
Eagle Ford	50	39	▲ 11
Fayetteville	0	0	0
Granite Wash	18	14	▲ 4
Haynesville	56	39	▲ 17
Marcellus	23	24	▼ (1)
Mississippian	0	0	0
Other	100	96	▲ 4
Permian	268	254	▲ 14
Utica	10	12	▼ (2)
Williston	27	29	▼ (2)
Rotary rigs from spudding in to total depth			
Definitions, see OGU 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.

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	9-4-26	9-5-25	Change, year ago
	----- (1,000 b/d) -----		
Alabama	8	8	0
Alaska	455	395	▲ 60
California	262	275	▼ (13)
Colorado	445	471	▼ (26)
Florida	3	2	▲ 1
Illinois	18	18	0
Kansas	68	70	▼ (2)
Louisiana	1,895	1,871	▲ 24
Michigan	10	11	▼ (1)
Mississippi	24	27	▼ (3)
Montana	69	78	▼ (9)
New Mexico	2,370	2,296	▲ 74
North Dakota	1,160	1,170	▼ (10)
Ohio	161	154	▲ 7
Oklahoma	390	403	▼ (13)
Pennsylvania	13	10	▲ 3
Texas	6,015	6,030	▼ (15)
Utah	204	188	▲ 16
West Virginia	37	41	▼ (4)
Wyoming	297	296	▲ 1
Other states	24	23	▲ 1
Total	13,928	13,837	▲ 91

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	9-4-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	68.35	▼ (15.80)
Light Louisiana Sweet	89.52	▲ 10.75
California-Midway Sunset ¹³	74.93	▲ 4.03
California-Buena Vista Hills ²⁴	68.75	▲ 3.70
Southwest Wyoming Sweet ⁴	84.54	▲ 8.08
Eagle Ford ⁶	88.00	▲ 8.00
East Texas Sweet	85.25	▲ 8.00
West Texas Sour ²⁴	83.00	▲ 8.00
West Texas Intermediate	88.00	▲ 8.00
Oklahoma Sweet	88.00	▲ 8.00
Texas Upper Gulf Coast	81.75	▲ 8.00
Michigan Sour	80.00	▲ 8.00
Kansas Common	87.00	▲ 8.00
North Dakota Sweet ⁺	83.43	▲ 10.88

*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.		9-4-26	96.36 ▲	6.70
(\$/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

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	June 2026	July 2026	Aug. 2026	Aug. 2025	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	26.33	39.14	41.16	19.41	▲ 21.74	▲ 112.0
Cracking Configuration	23.10	31.01	31.78	14.00	▲ 17.78	▲ 127.0
3:2:1 crack spread						
PADD 2 (US Midwest)	94.76	91.23	104.38	74.23	▲ 30.15	▲ 40.6
PADD 3 (US Gulf Coast)	43.07	62.20	67.93	22.72	▲ 45.21	▲ 199.0
PADD 5 (US West Coast)	143.49	138.51	150.68	111.86	▲ 38.82	▲ 34.7
PADD 5 (US West Coast) - CARBOB	82.50	88.61	96.53	58.77	▲ 37.75	▲ 64.2
5:3:2 crack spread						
Rotterdam	38.56	62.14	61.28	22.65	▲ 38.63	▲ 170.6

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	June 2026	May 2026	June 2025	June 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	(bcf)					
DEMAND						
Consumption	2,433	2,355	2,416	▲ 17	16,865	▼ 17,006 (141)
Addition to storage	470	537	461	▲ 9	2,025	▼ 2,056 (31)
Exports	824	817	692	▲ 132	4,957	▲ 4,283 674
Canada	74	90	67	▲ 7	578	▲ 514 64
Mexico	229	224	219	▲ 10	1,211	▲ 1,198 13
LNG	521	503	406	▲ 1,606	3,168	▲ 2,571 597
Total demand	3,727	3,709	3,569	▲ 158	23,847	▲ 23,345 502
SUPPLY						
Production (dry gas)	3,370	3,425	3,225	▲ 145	20,028	▲ 19,228 800
Supplemental gas	7	6	6	▲ 1	49	▲ 49 0
Withdrawal from storage	109	107	106	▲ 3	2,329	▲ 2,497 (168)
Imports	227	224	246	▼ (19)	1,522	▲ 1,617 (95)
Canada	227	223	246	▼ (19)	1,507	▲ 1,614 (107)
Mexico	0	0	0	▲ (0)	0	▲ 0 0
LNG	0	1	0	▲ 0	15	▲ 3 12
Total supply	3,713	3,762	3,583	▲ 130	23,928	▲ 23,391 537

NATURAL GAS IN UNDERGROUND STORAGE

	June 2026	May 2026	Apr. 2026	June 2025	Change
Base gas	4,504	4,504	4,501	4,491	▲ 13
Working gas	2,995	2,636	2,210	2,988	▲ 7
Total gas	7,499	7,140	6,711	7,479	▲ 20

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	June 2026	May 2026	June 2025	June 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	(bcf)					
China	5	0	0	▲ 5	5	▲ 0 5
Egypt	86	36	26	▲ 60	315	▲ 115 200
France	11	18	27	▼ (16)	215	▲ 316 (101)
Germany	21	32	46	▼ (25)	190	▲ 148 42
India	46	30	14	▲ 32	155	▲ 70 85
Italy	52	47	42	▲ 10	258	▲ 179 79
Japan	29	43	17	▲ 12	132	▲ 94 38
Netherlands	34	64	62	▼ (28)	305	▲ 314 (9)
South Korea	47	50	22	▲ 25	173	▲ 121 52
Turkey	0	4	3	▲ (3)	139	▲ 166 (27)
United Kingdom	4	7	7	▲ (3)	192	▲ 195 (3)
Others	186	172	140	▲ 46	1,089	▲ 853 236
Total exports	521	503	406	▲ 115	3,168	▲ 2,571 597

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	May 2026	Apr. 2026	5 month average 2026	5 month average 2025	Change vs previous year	%
	1,000 b/d					
Brazil	79	103	97	73	24	33.1
Canada	1,158	1,234	1,239	1,193	45	3.8
Mexico	116	119	118	131	(13)	(10.2)
United States	7,987	7,903	7,724	7,245	479	6.6
Venezuela	30	30	30	30	0	0.0
Other	213	213	213	215	(1)	(0.6)
Western Hemisphere	9,583	9,601	9,421	8,887	533	6.0
Norway	171	196	190	194	(5)	(2.3)
United Kingdom	46	52	56	60	(3)	(5.7)
Other	4	4	4	4	0	0.0
Western Europe	221	252	250	258	(8)	(3.1)
Russia	625	625	625	620	5	0.8
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	734	734	734	729	5	0.7
Algeria	260	260	260	260	0	0.0
Egypt	104	104	104	104	0	0.0
Libya	20	20	20	20	0	0.0
Other	137	137	137	137	0	0.0
Africa	521	521	521	521	0	0.0
Saudi Arabia	950	900	1,342	1,424	(82)	(5.8)
United Arab Emirates	260	150	405	752	(347)	(46.1)
Qatar	50	40	207	398	(191)	(48.1)
Other	823	823	823	793	30	3.8
Middle East	2,083	1,913	2,777	3,368	(590)	(17.5)
Australia	97	97	97	98	(1)	(1.2)
China	10	10	10	10	0	0.0
India	109	109	110	109	1	0.8
Other	225	226	227	260	(33)	(12.6)
Asia-Pacific	441	442	444	477	(33)	(6.9)
TOTAL WORLD	13,583	13,464	14,147	14,240	(93)	(0.7)

Source: Oil & Gas Journal

RENEWABLE FUELS

	June 2026	May 2026	Change	YTD 2026	YTD 2025	Change
	(1,000 bbl)					
Fuel Ethanol						
Production	33,510	34,220	▼ (710)	197,966	191,697	▲ 6,269
Stocks	24,415	25,375	▼ (960)	24,415	23,605	▲ 810
Renewable fuels (excl fuel ethanol)						
Production	12,256	11,833	▲ 423	61,012	52,351	▲ 8,661
Stocks	10,089	10,499	▼ (410)	10,089	9,867	▲ 222

Source: DOE Petroleum Supply Monthly.

US HEATING DEGREE DAYS

	May 2026	Apr. 2026	May 2025	Change, %	Total Degree Days YTD 2026	YTD 2025	Change, %
New England	259	511	229	▲ 13.1	4,064	3,854	▲ 5.4
Middle Atlantic	212	376	191	▲ 11.0	3,609	3,477	▲ 3.8
East North Central	243	326	247	▼ (1.6)	3,604	3,813	▼ (5.5)
West North Central	199	379	200	▼ (0.5)	3,474	3,908	▼ (11.1)
South Atlantic	47	76	38	▲ 23.7	1,481	1,529	▼ (3.1)
East South Central	58	77	58	▲ 0.0	1,773	2,012	▼ (11.9)
West South Central	8	26	11	▼ (27.3)	900	1,240	▼ (27.4)
Mountain	196	368	205	▼ (4.4)	2,266	2,843	▼ (20.3)
Pacific	161	299	167	▼ (3.6)	1,609	2,020	▼ (20.3)
US Average*	139	239	136	▲ 2.2	2,310	2,520	▼ (8.3)

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Sept. 4, 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	8,801	8,927	▼ (1.4)	8,781	8,795	▼ (0.2)
Distillate	3,715	3,813	▼ (2.6)	3,835	3,799	▲ 0.9
Jet fuel - kerosine	1,731	1,772	▼ (2.3)	1,725	1,719	▲ 0.3
Residual	309	250	▲ 23.6	310	281	▲ 10.3
Other products	5,563	6,126	▼ (9.2)	5,923	5,705	▲ 3.8
TOTAL PRODUCT SUPPLIED	20,119	20,888	▼ (3.7)	20,574	20,299	▲ 1.4
Supply (1,000 b/d)						
Crude production	13,871	13,435	▲ 3.2	13,724	13,435	▲ 2.2
NGL production	7,903	7,510	▲ 5.2	7,640	7,118	▲ 7.3
Crude imports	6,586	6,436	▲ 2.3	6,150	6,152	▼ (0.0)
Product imports	1,337	1,869	▼ (28.5)	1,565	1,727	▼ (9.4)
Other supply ²	2,072	2,676	▼ (22.6)	2,387	2,408	▼ (0.9)
TOTAL SUPPLY	31,769	31,926	▼ (0.5)	31,466	30,840	▲ 2.0
Net product imports	(6.647)	(5.106)	--	(5.980)	(4.978)	--
Refining (1,000 b/d)						
Crude oil inputs	17,467	16,943	▲ 3.1	16,662	16,324	▲ 2.1
Gross inputs	17,589	17,265	▲ 1.9	16,904	16,569	▲ 2.0
% utilization	97.6	95.1	---	93.5	90.6	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	424,070	424,460	▼ (390)	424,646	(576)	▼ (0.1)
Motor gasoline	206,937	205,669	▲ 1,268	219,997	(13,060)	▼ (5.9)
Distillate	106,273	104,187	▲ 2,086	120,638	(14,365)	▼ (11.9)
Jet fuel - kerosine	46,033	45,874	▲ 159	43,267	2,766	▲ 6.4
Residual	22,050	22,845	▼ (795)	21,207	843	▲ 4.0
Stock cover (days)³						
Crude	24.3	24.4	▼ (0.1)	25.1	▼ (0.8)	▼ (3.2)
Motor gasoline	23.5	23.1	▲ 0.4	24.6	▼ (1.1)	▼ (4.5)
Distillate	28.6	28.5	▲ 0.1	31.6	▼ (3.0)	▼ (9.5)
Propane	142.6	134.8	▲ 7.8	116.6	▲ 26.0	▲ 22.3
Futures prices⁴						
Light sweet crude (\$/bbl)	90.01	83.31	▲ 6.70	63.73	▲ 26.28	▲ 41.2
Natural gas (\$/MMBTU)	2.94	2.85	▲ 0.09	3.05	▼ (0.11)	▼ (3.7)

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	9-2-26	9-3-26	9-4-26	9-7-26	9-8-26
ICE Brent (\$/bbl)	95.63	95.52	96.28	97.00	97.92
Nymex Light Sweet Crude (\$/bbl)	91.30	91.30	91.48	NA	93.03
WTI Cushing spot (\$/bbl)	92.15	92.55	92.69	NA	94.21
Brent spot (\$/bbl)	97.59	100.52	102.24	104.47	106.12
Nymex natural gas (\$/MMBtu)	2.956	2.913	2.975	NA	2.916
Spot gas - Henry Hub (\$/MMBtu)	2.880	2.950	2.920	NA	2.810
ICE gas oil (\$/gal)	451.16	448.80	439.43	459.98	453.52
Nymex ULSD heating oil ² (\$/gal)	468.22	459.36	454.02	NA	456.78
Propane - Mont Belvieu (\$/gal)	76.00	78.40	77.40	NA	80.90
Butane - Mont Belvieu (\$/gal)	104.76	NA	120.55	NA	124.33
Nymex gasoline RBOB ³ (\$/gal)	310.38	313.49	321.46	NA	325.25
NY Spot gasoline ⁴ (\$/gal)	313.50	319.70	324.50	NA	331.10

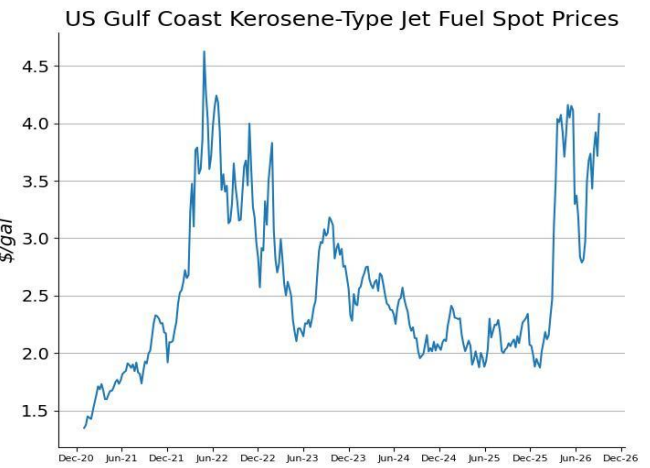
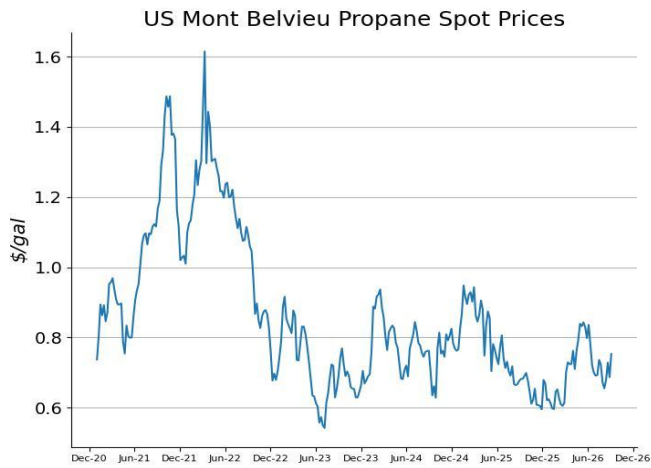
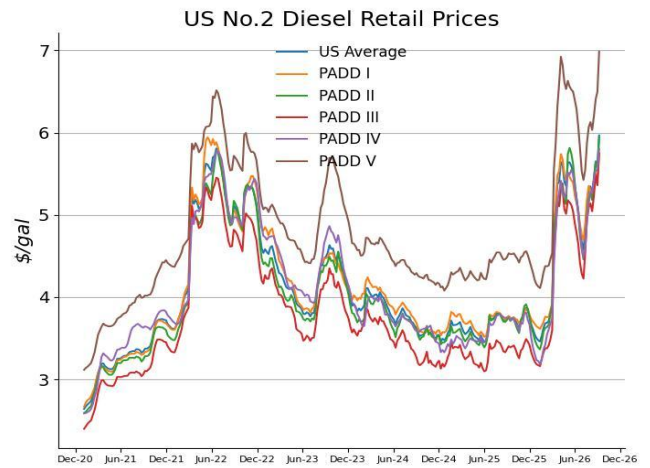
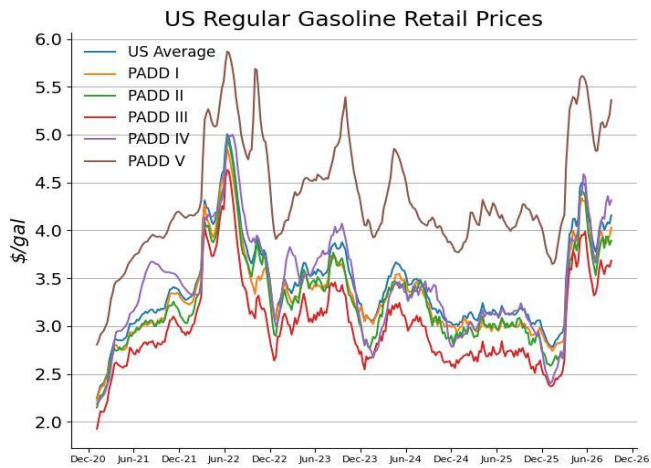
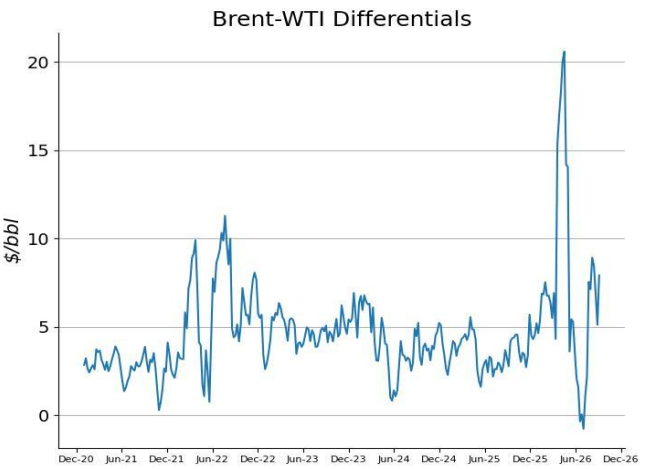
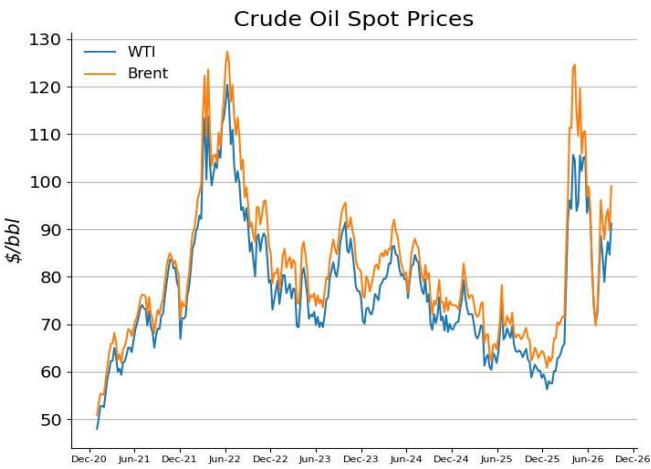
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

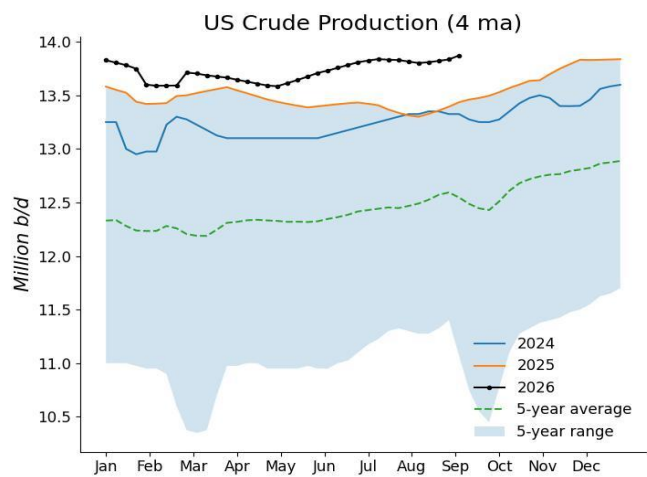
	6-20-25	6-27-25	7-3-25	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25
US	554	547	539	537	544	542	540	539	539	538	536	537
Canada	139	140	151	162	172	182	177	180	183	180	175	181
	6-19-26	6-26-26	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26	9-4-26
US	563	573	580	581	588	587	588	588	593	588	588	588
Canada	186	197	190	179	198	204	219	216	219	216	211	204

Commodity Prices



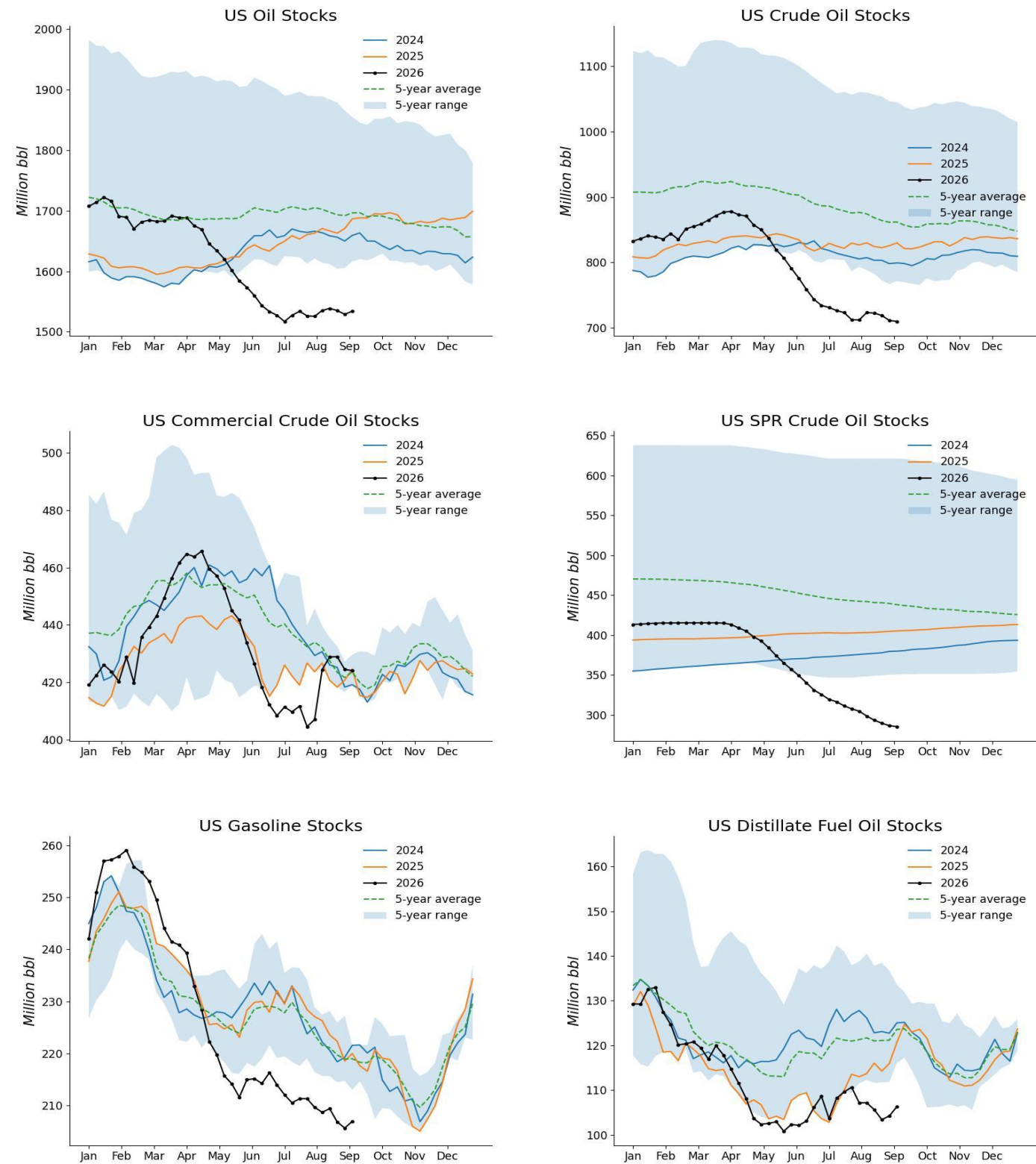
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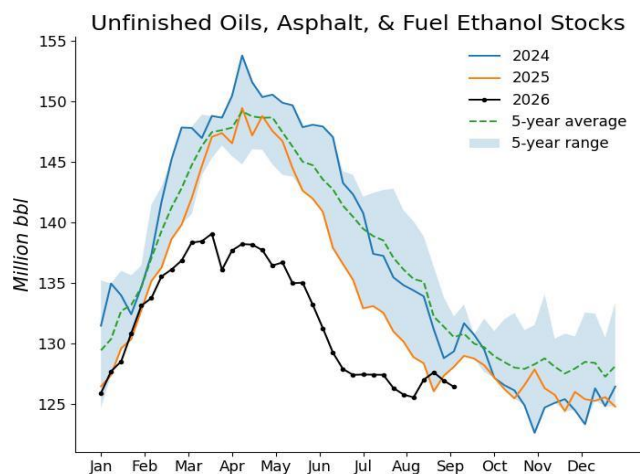
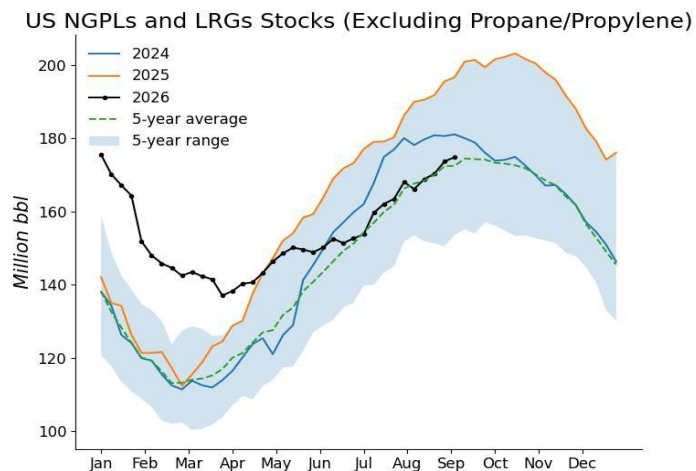
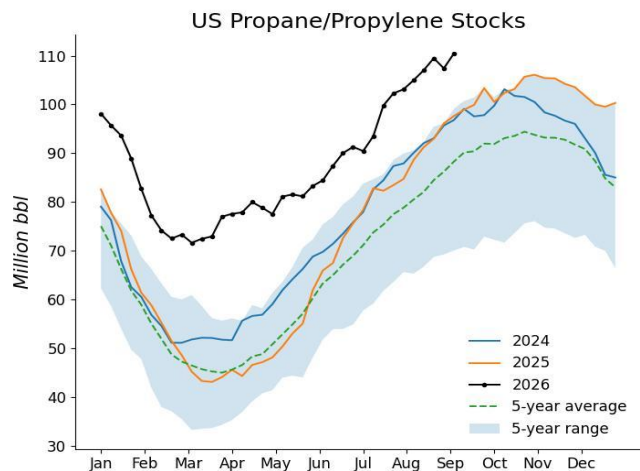
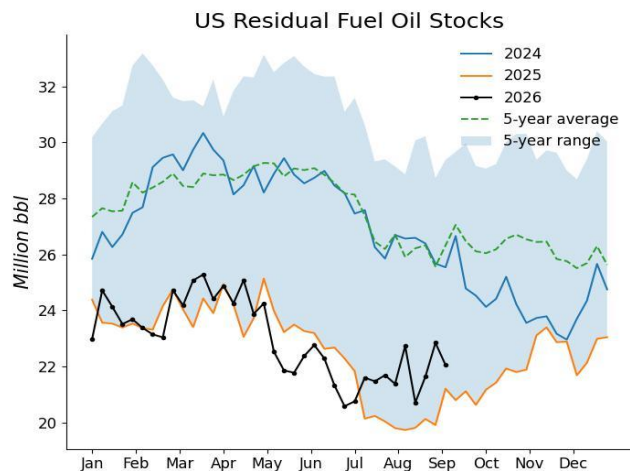
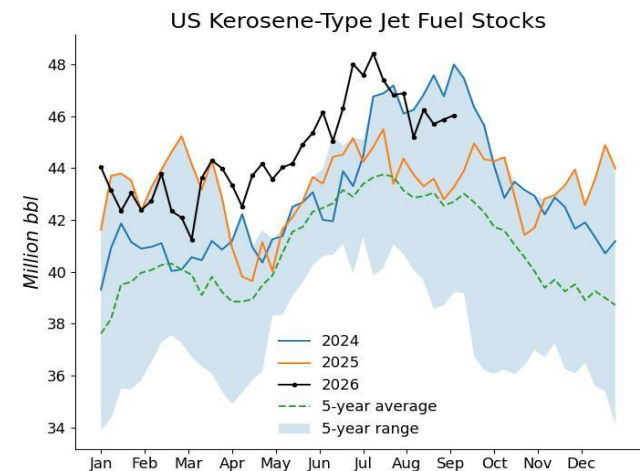
US Crude Production



Sources: EIA, OGJ

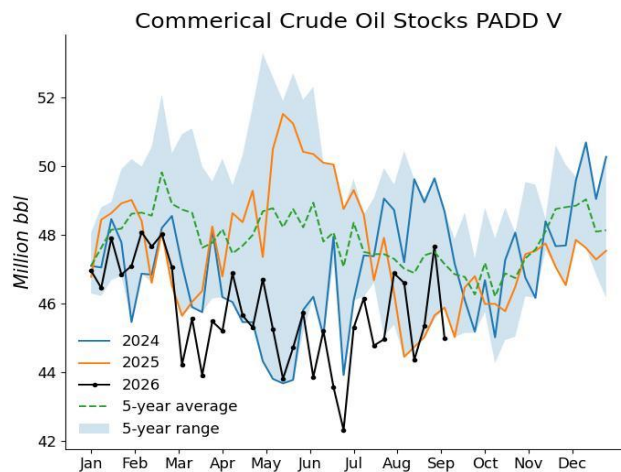
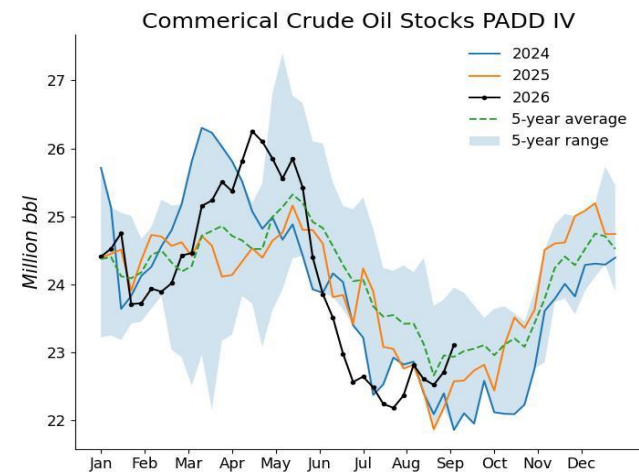
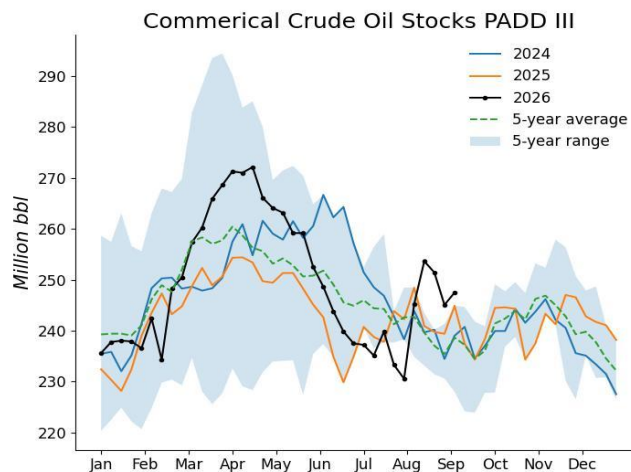
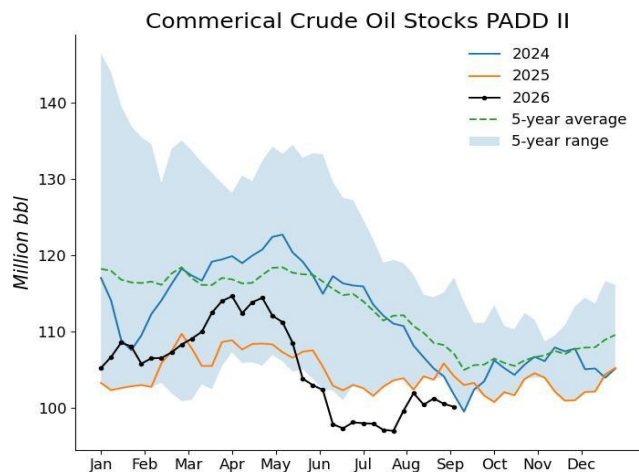
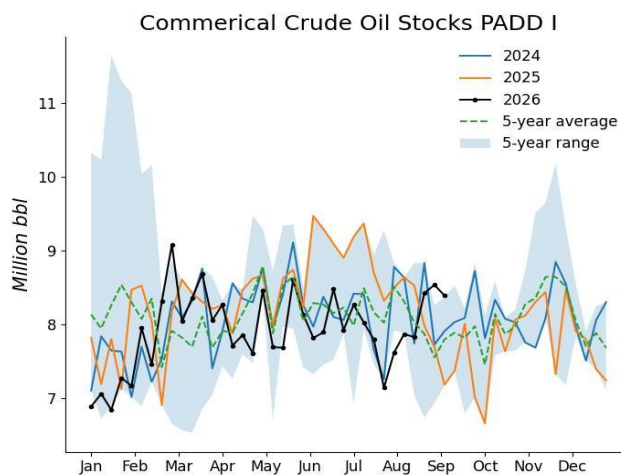
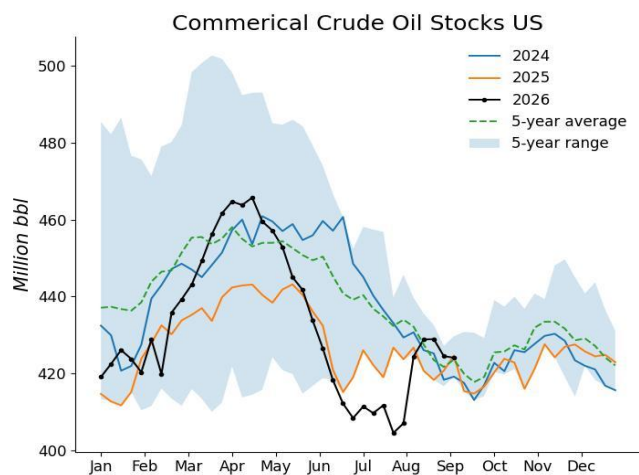
US Oil Stocks





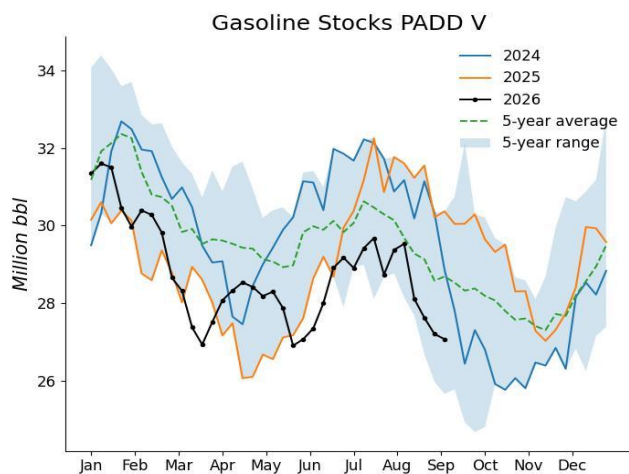
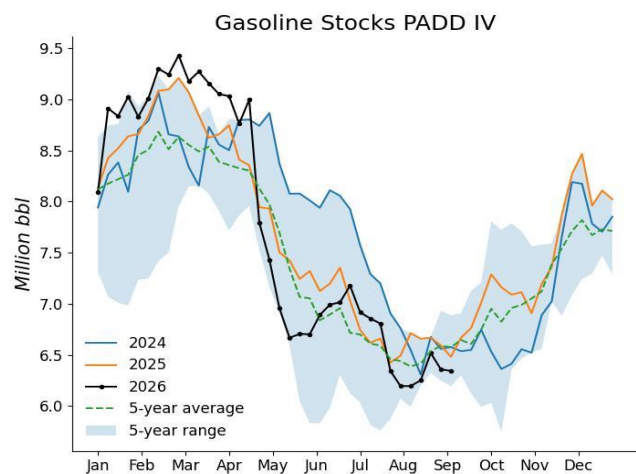
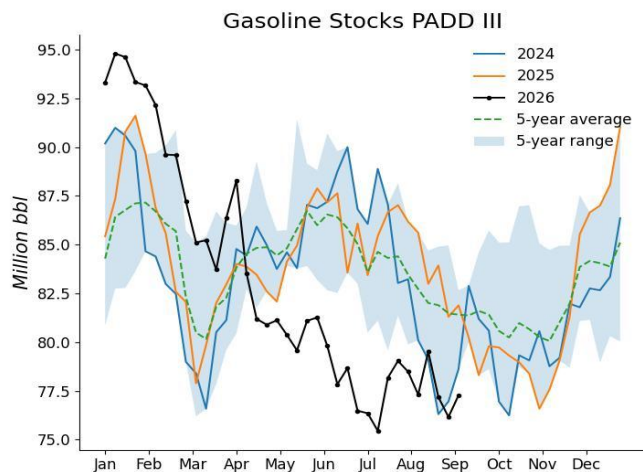
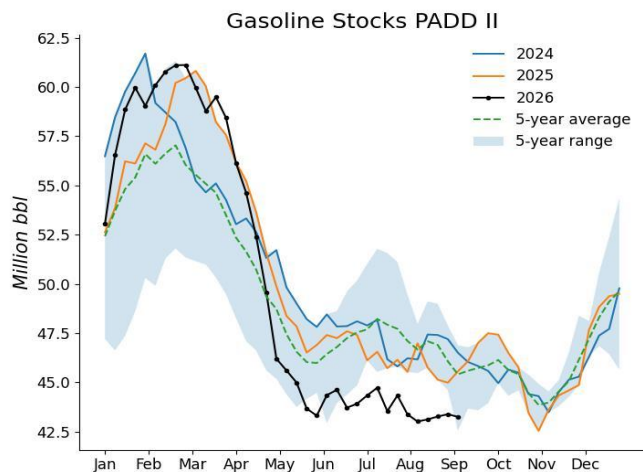
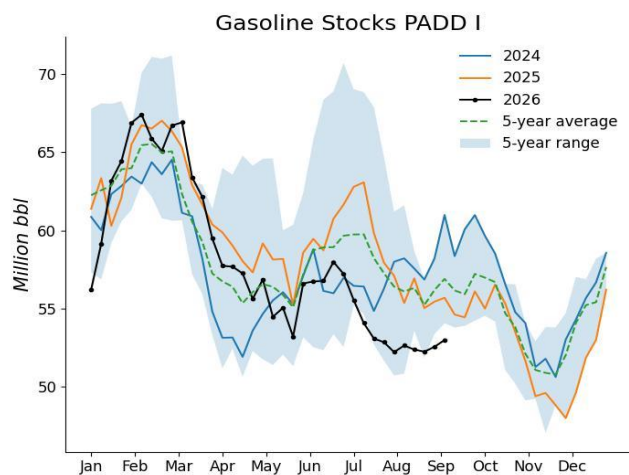
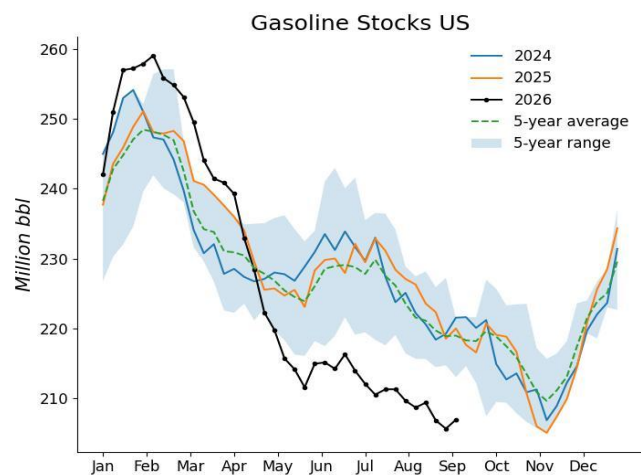
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



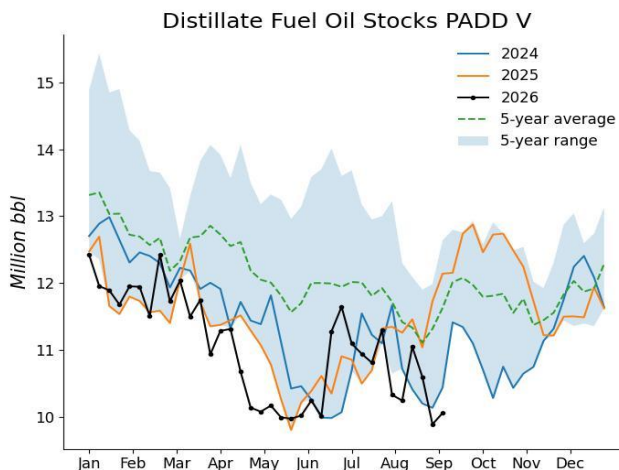
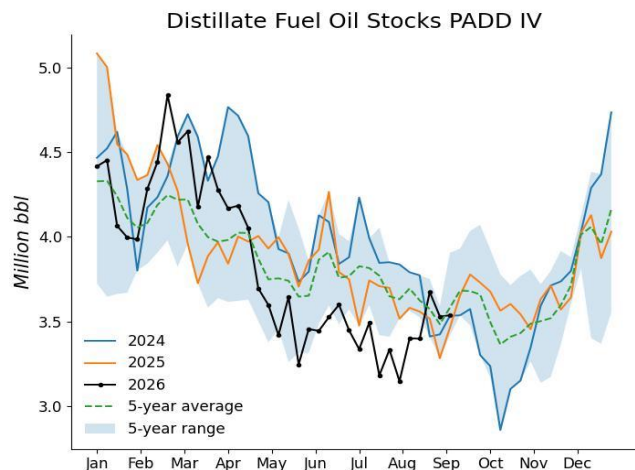
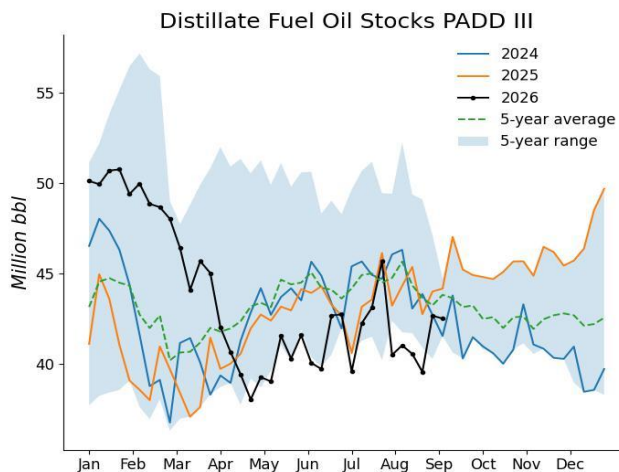
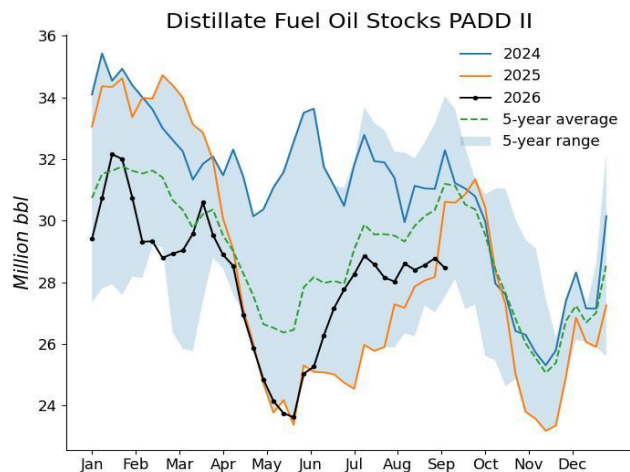
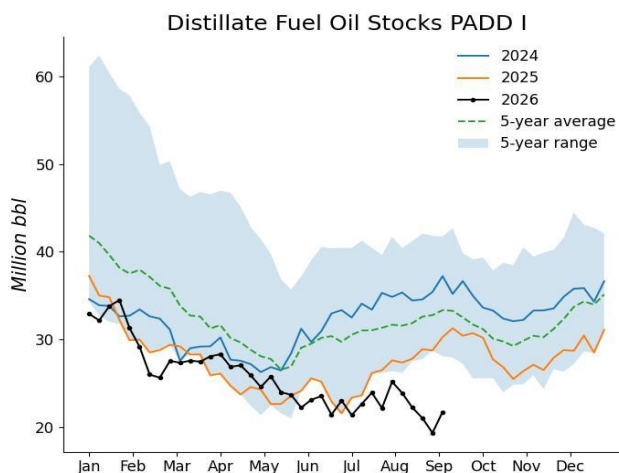
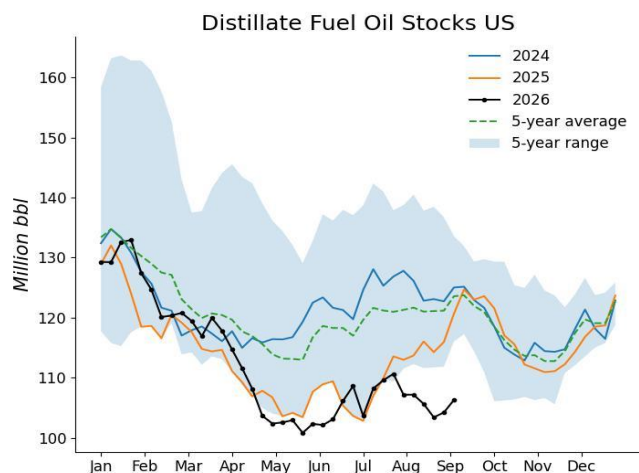
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



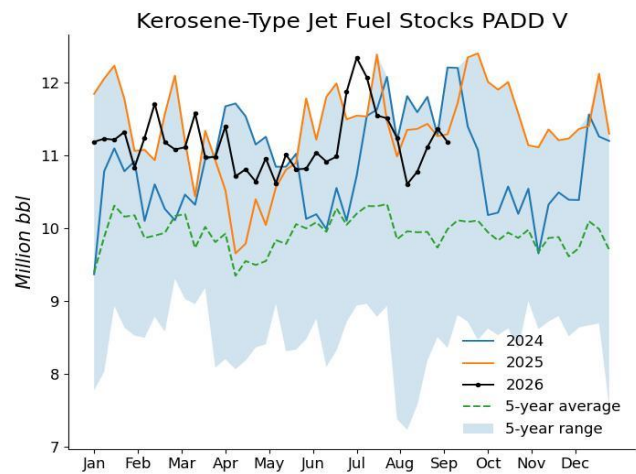
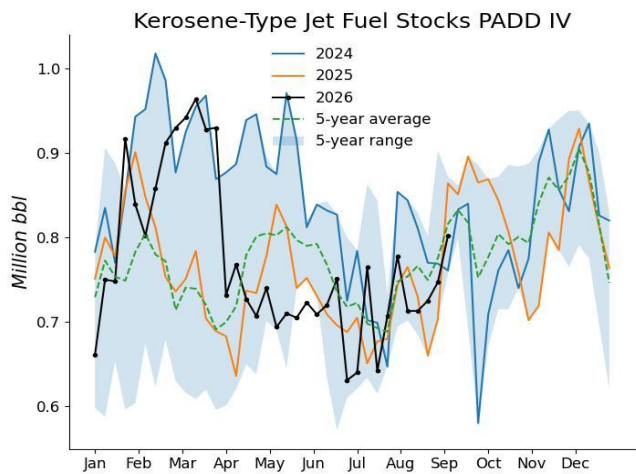
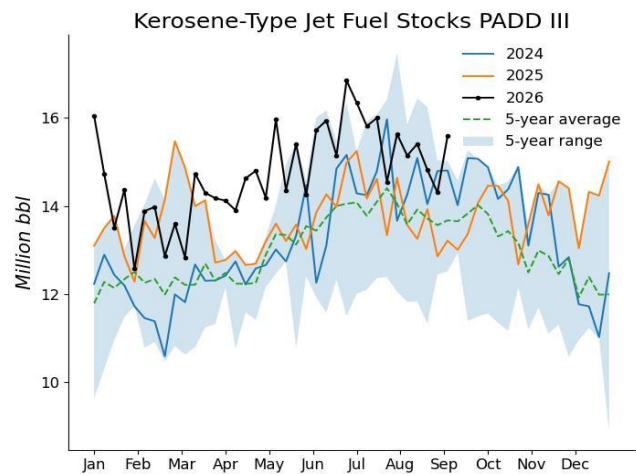
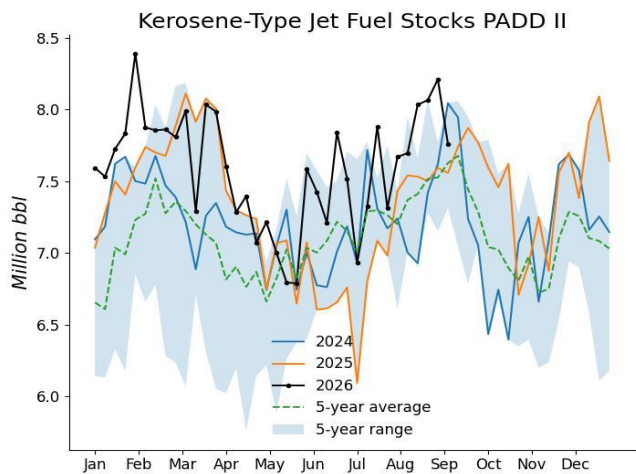
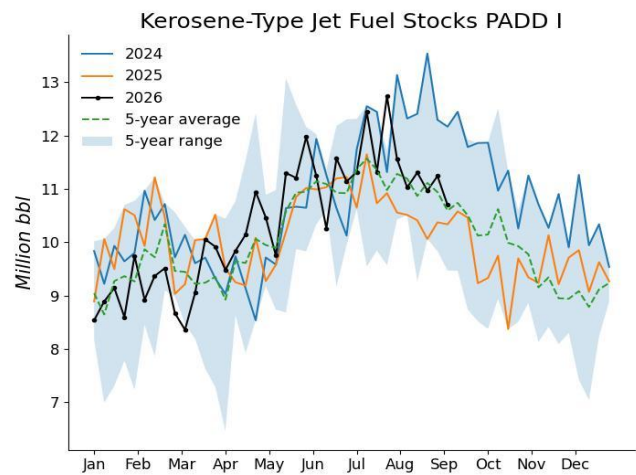
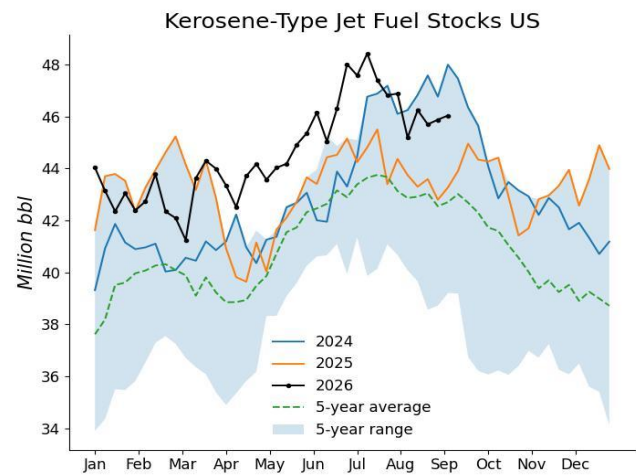
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



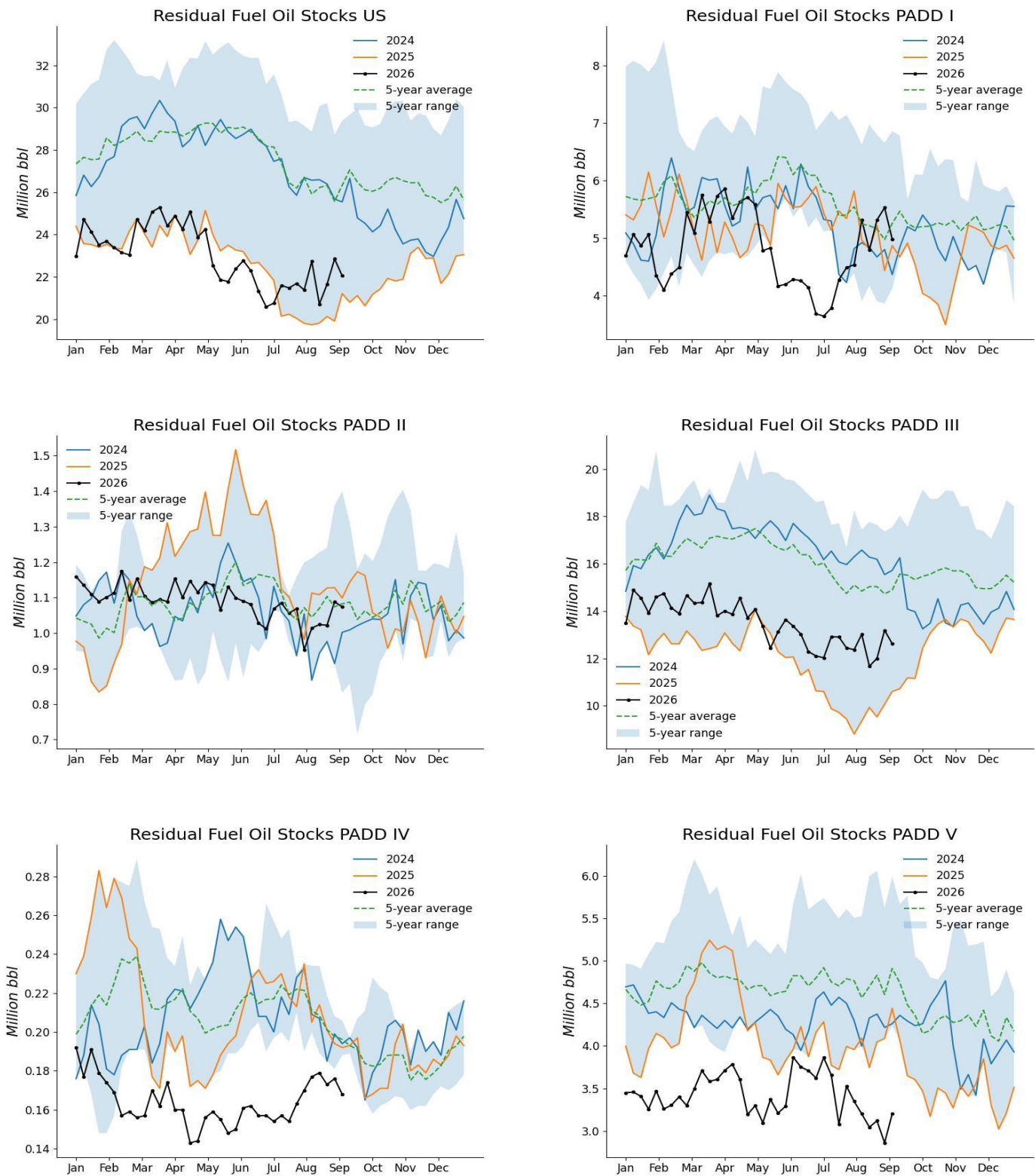
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



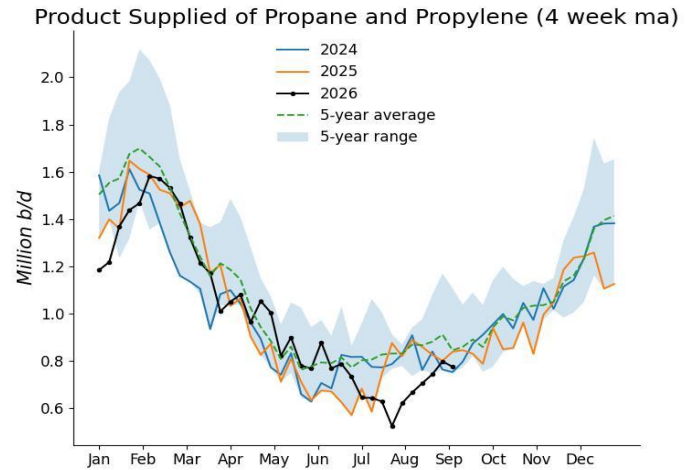
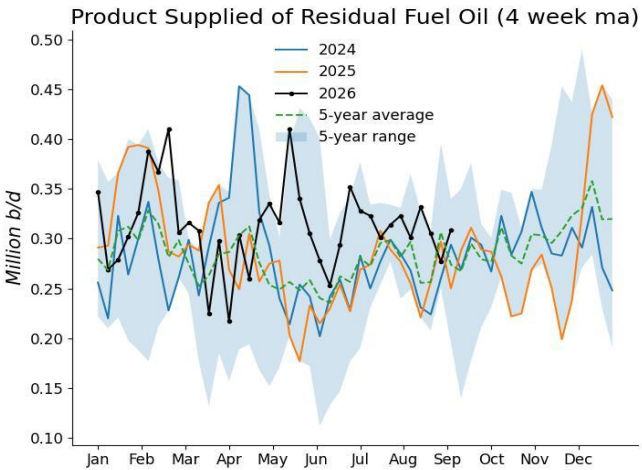
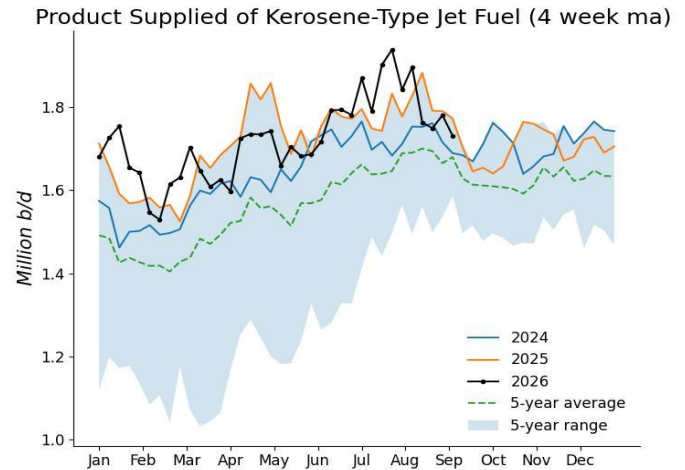
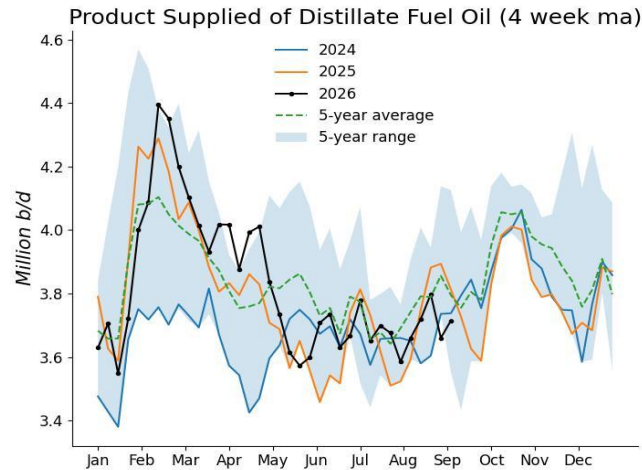
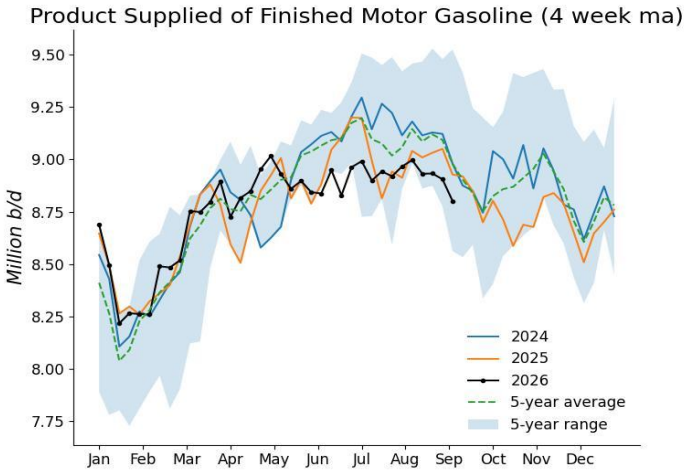
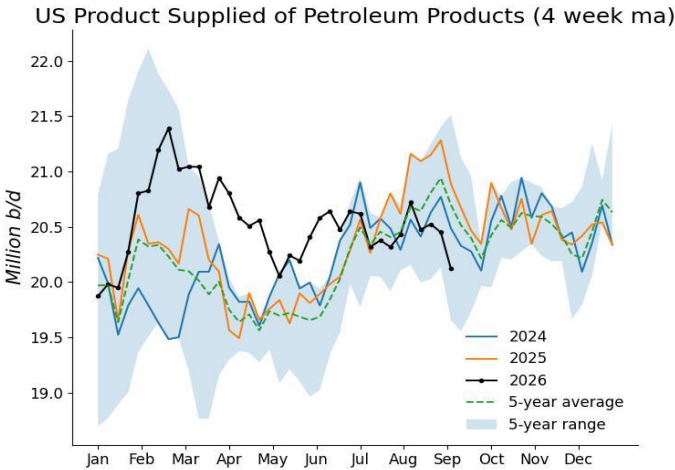
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



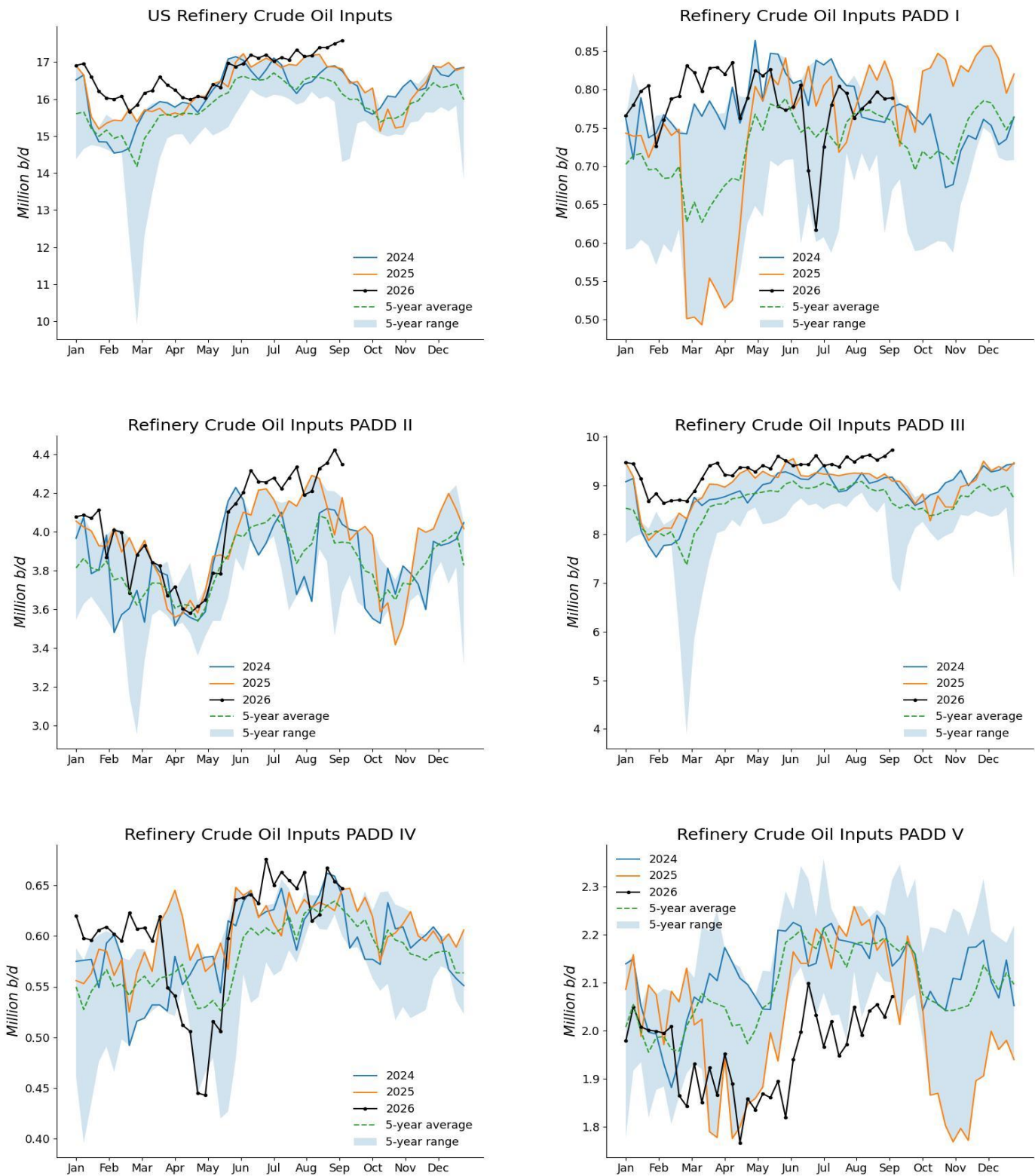
Sources: EIA, OGJ

Product Supplied



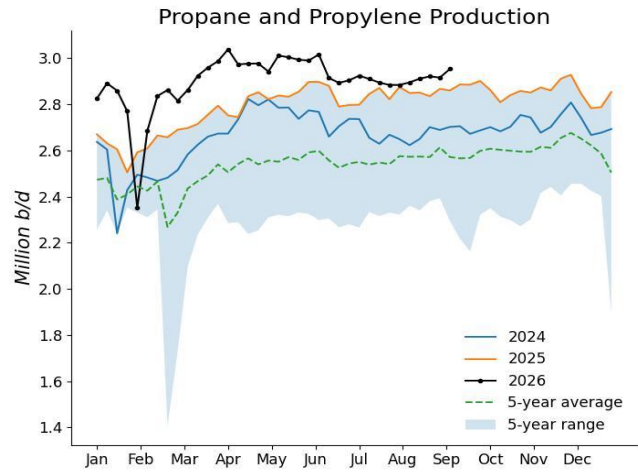
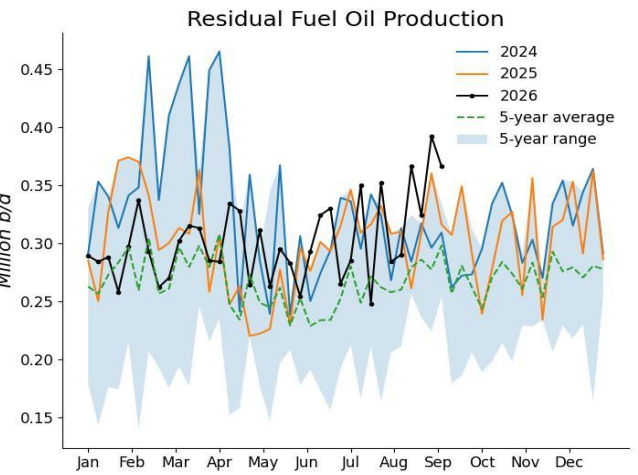
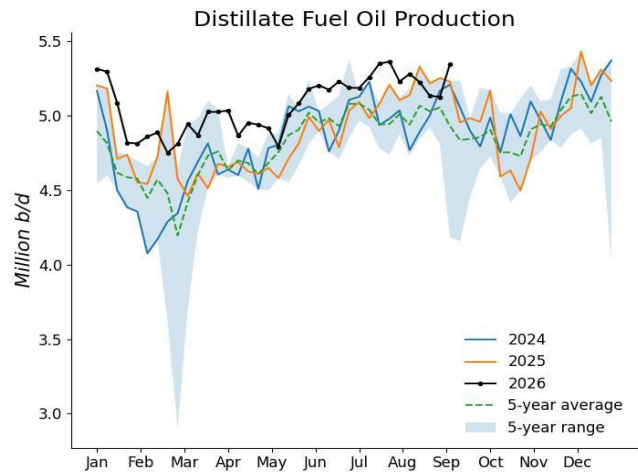
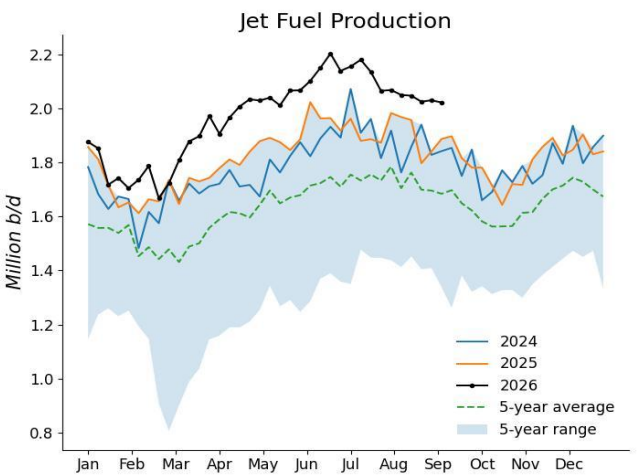
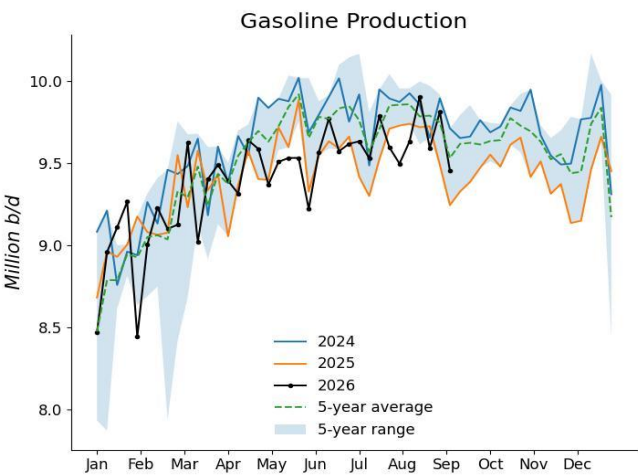
Sources: EIA, OGJ

Refinery Runs, Regional Details



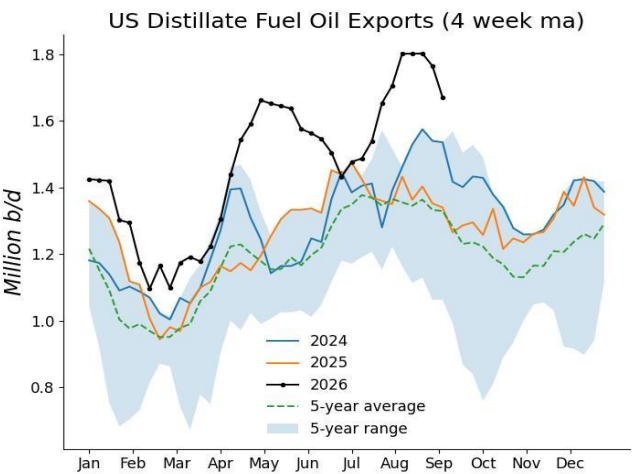
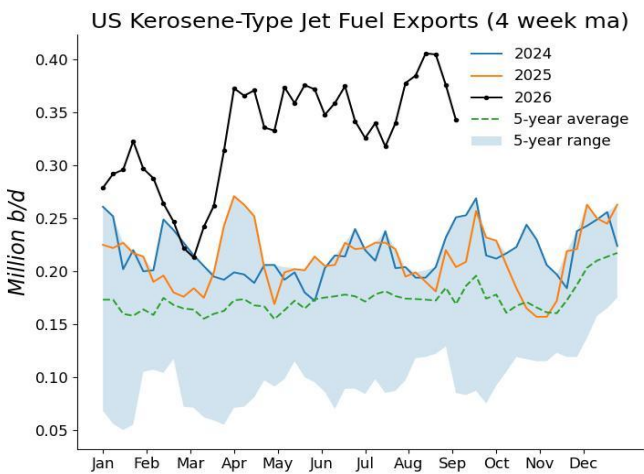
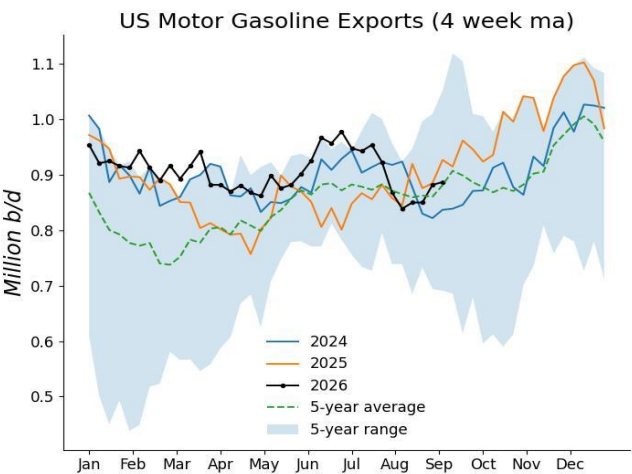
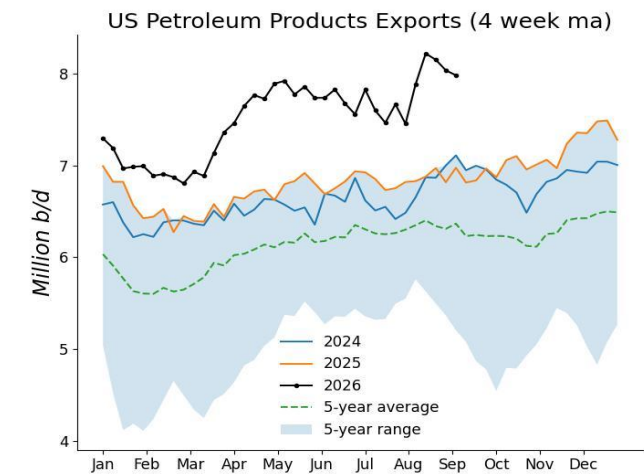
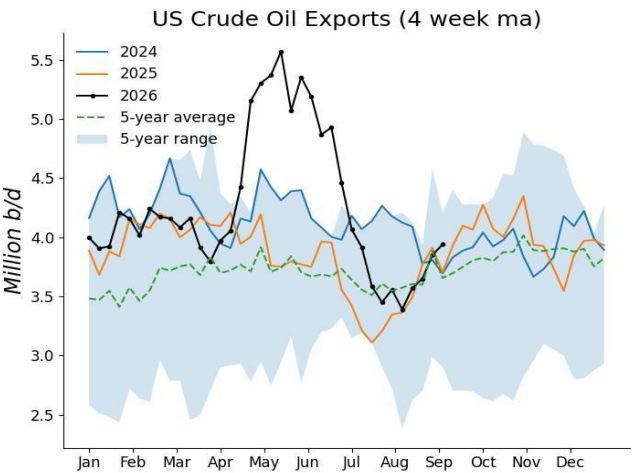
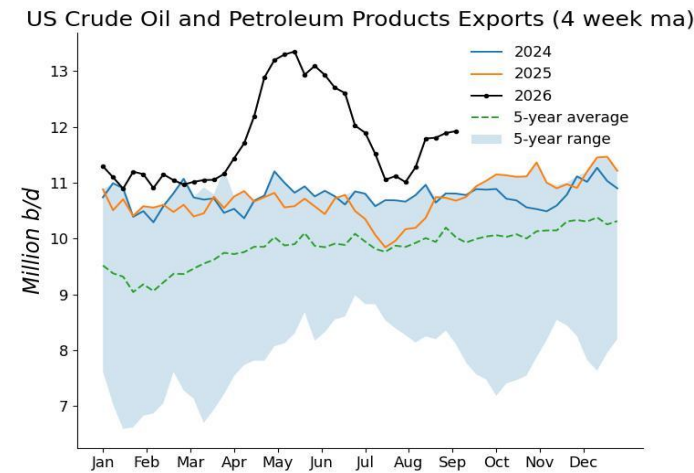
Sources: EIA, OGJ

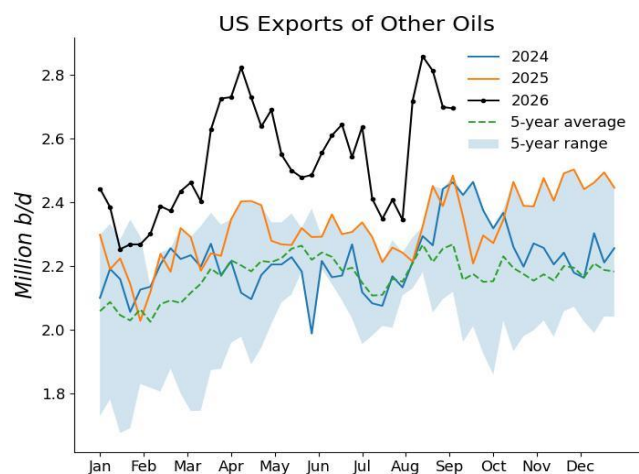
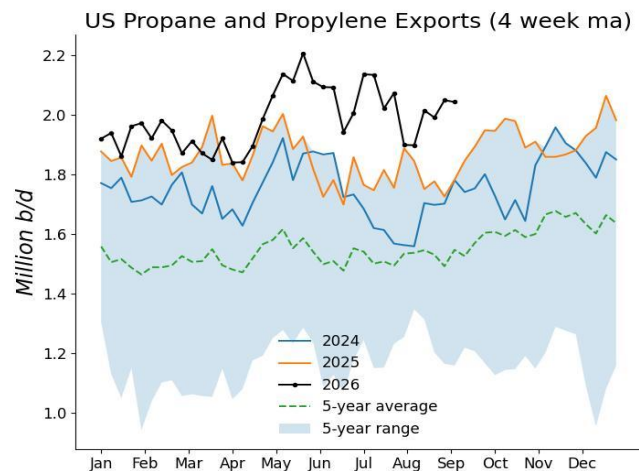
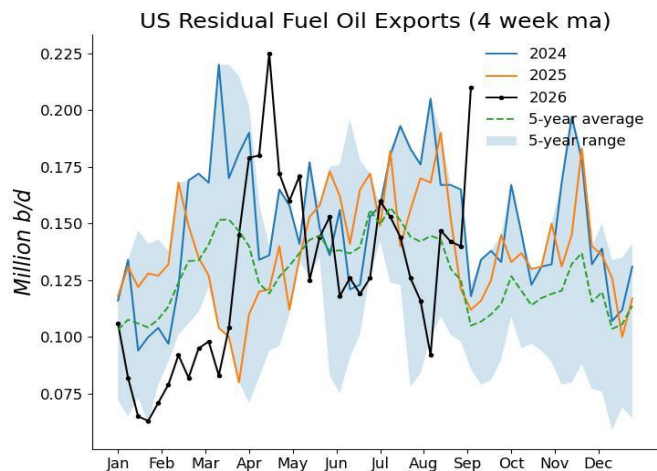
Refining Production



Sources: EIA, OGJ

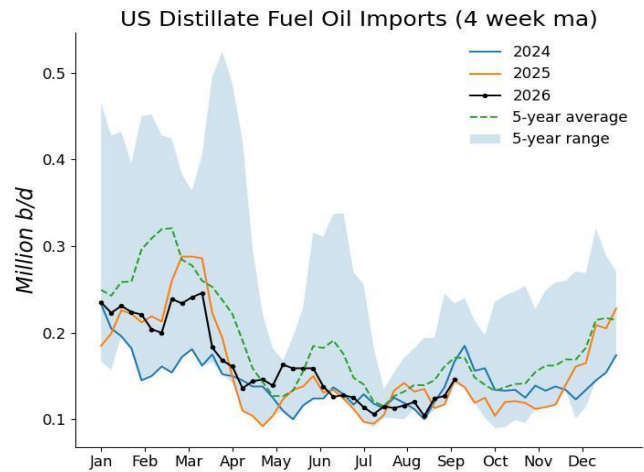
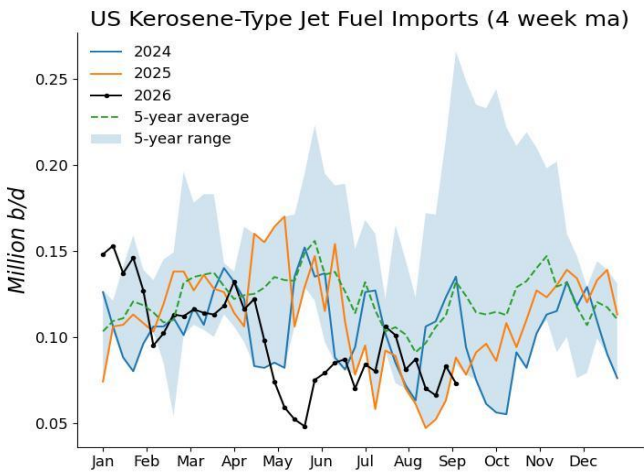
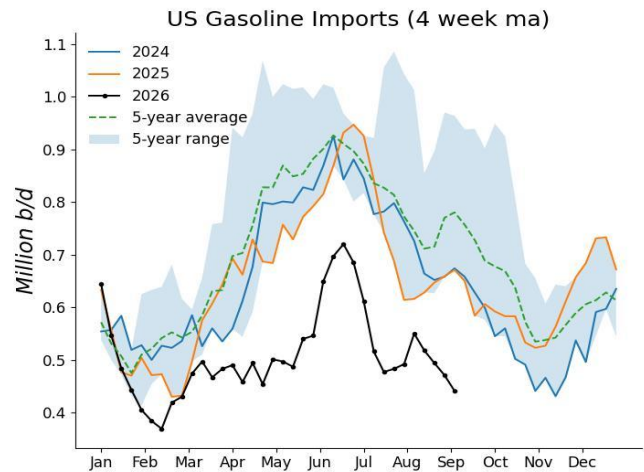
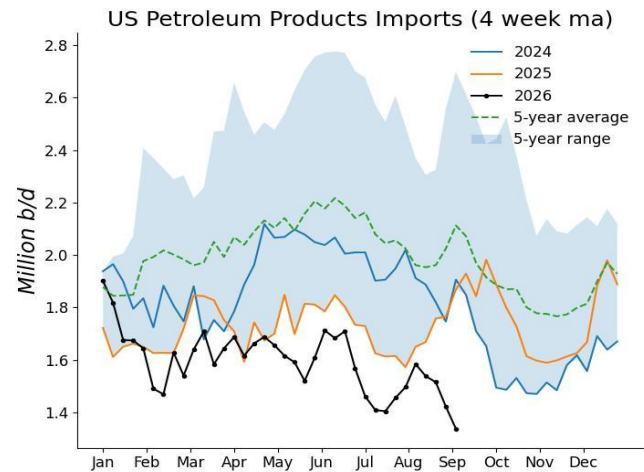
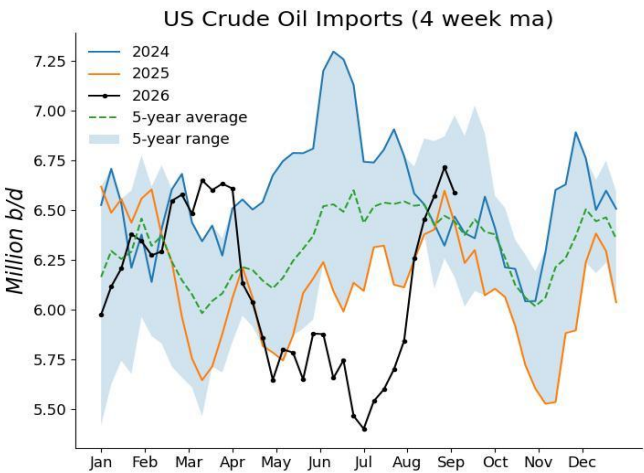
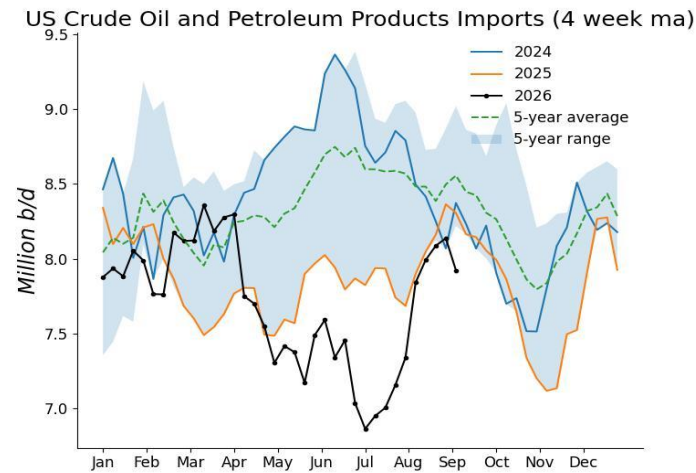
Oil Exports

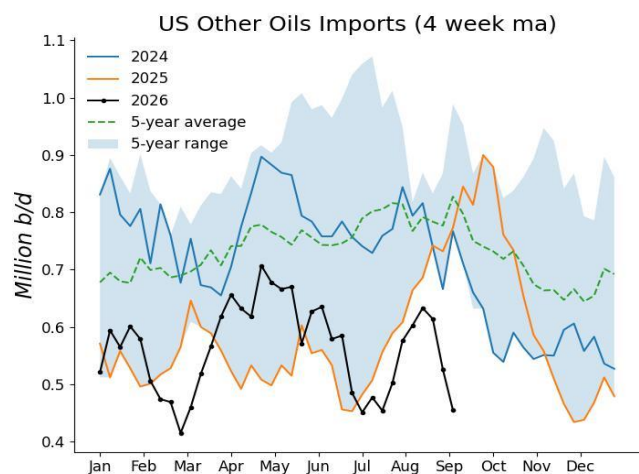
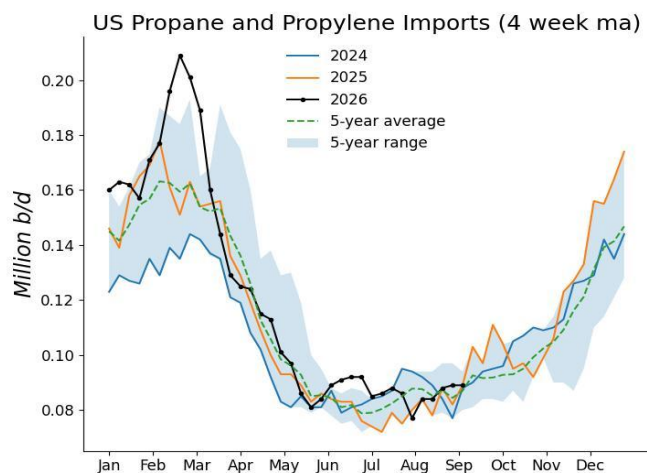
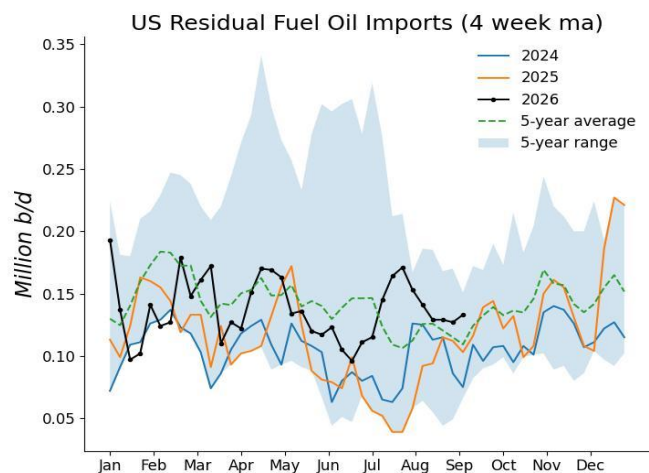




Sources: EIA, OGJ

Oil Imports

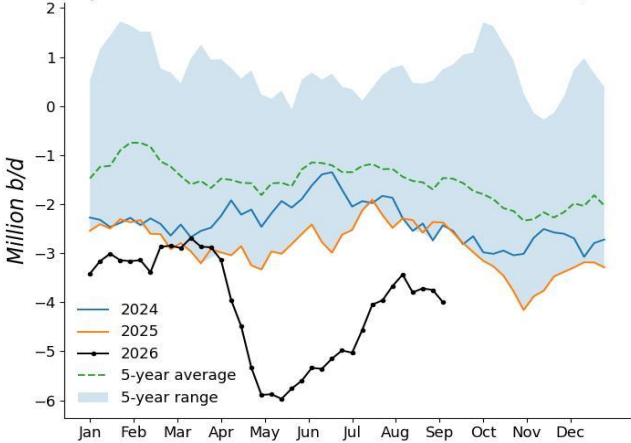




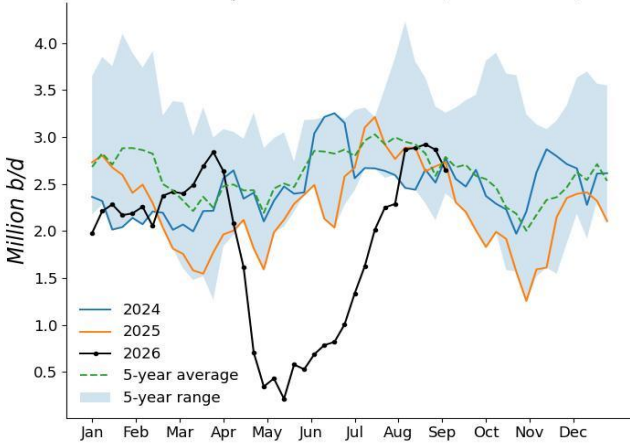
Sources: EIA, OGJ

Oil Net Imports

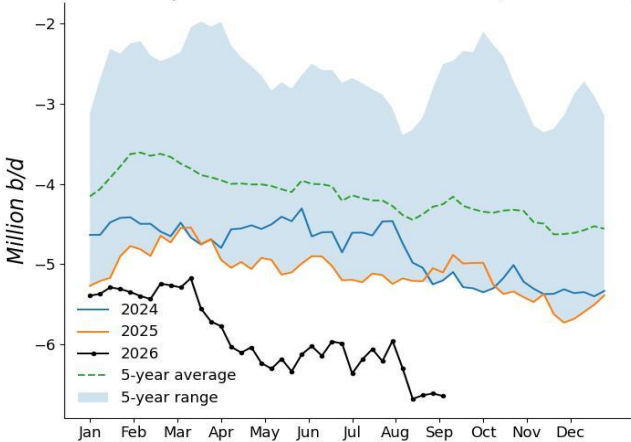
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



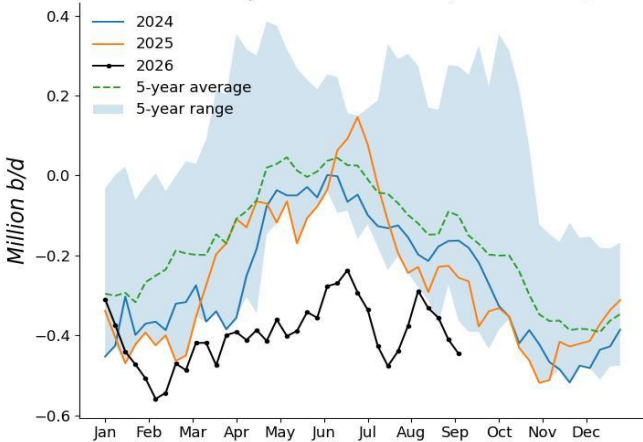
US Net Imports of Crude Oil (4 week moving average)



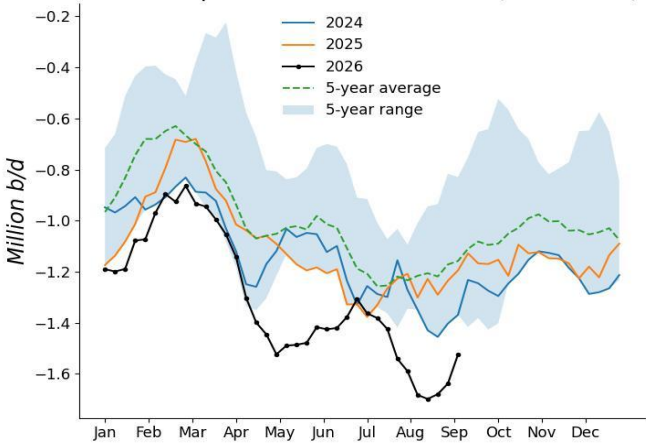
US Net Imports of Petroleum Products (4 week moving average)



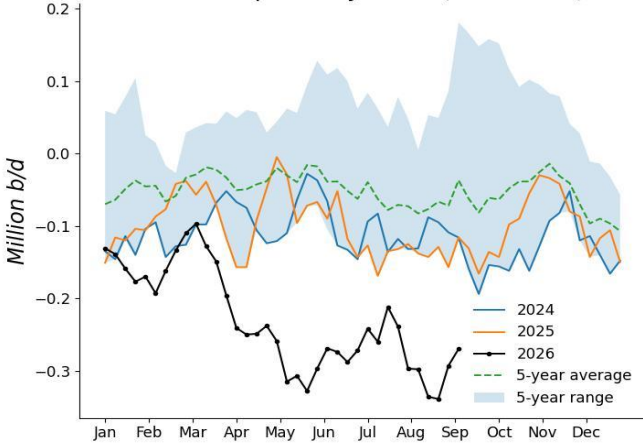
US Net Imports of Gasoline (4 week moving average)



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

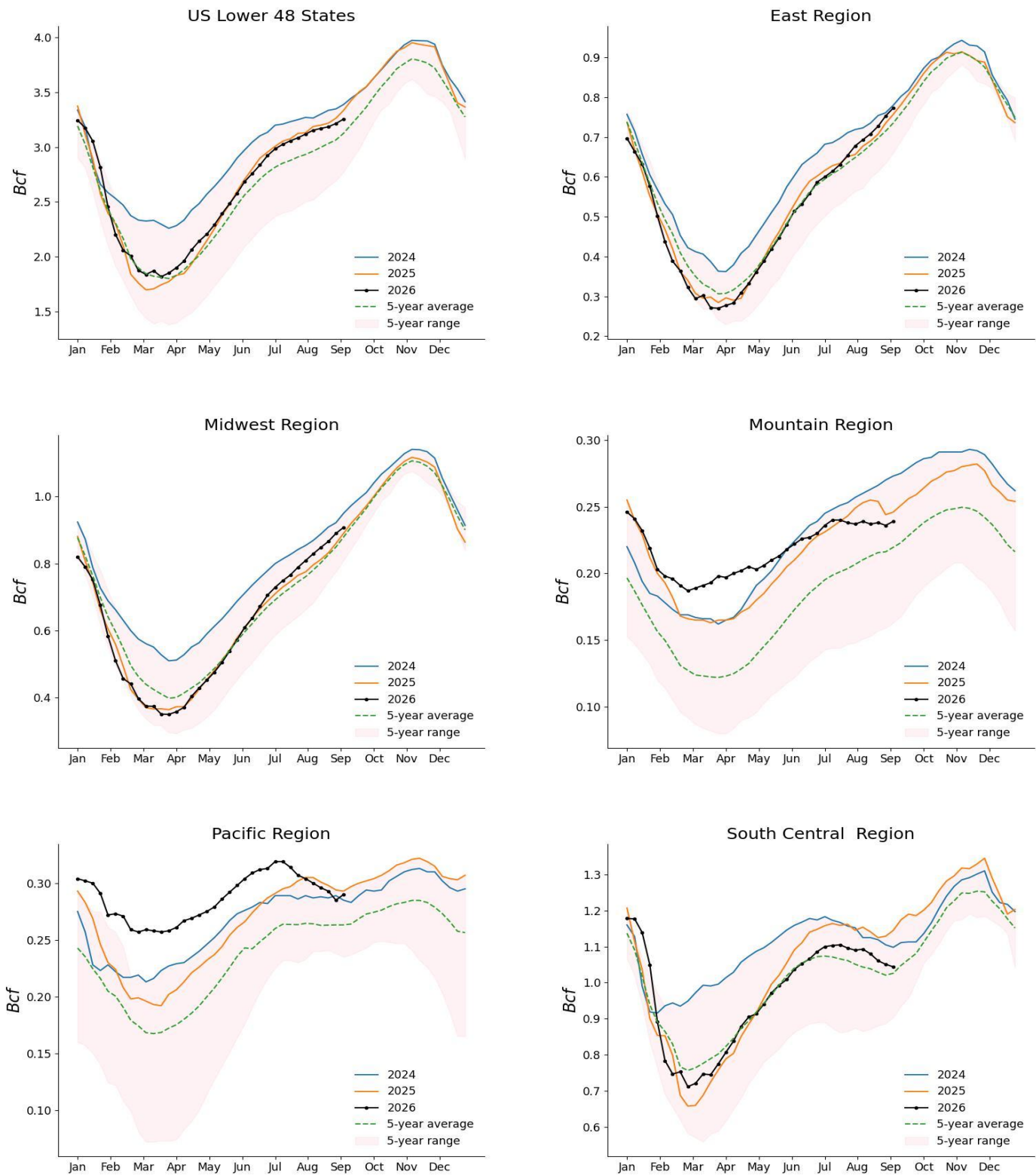


US Net Imports of Jet Fuel (4 week moving average)



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.