



# WEEKLY MARKET REPORT

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## **US crude inventories fall on higher exports; Oil stays above \$100 amid Saudi outage**

Data from the US Energy Information Administration (EIA) for the week ending Sept. 11, 2026, indicate:

US crude oil refinery inputs averaged 17.33 million b/d during the week, down 256,000 b/d from the previous week. Refineries operated at 96.8% of their operable capacity, down 1.0 percentage point from a week ago. Gasoline production grew by 336,000 b/d to 9.64 million b/d, and distillate fuel production decreased by 121,000 b/d to 5.23 million b/d.

US crude oil imports averaged 7.06 million b/d for the week, up 234,000 b/d from the prior week. Crude oil exports rose by 1.41 million b/d during the week, leading to a drop of 1.18 million b/d in crude net imports.

With higher exports, US commercial crude oil inventories decreased by 640,000 bbl from the previous week. At 423.43 million bbl, US commercial crude oil inventories were about 1% above the 5-year average for this time of year. Total motor gasoline inventories increased by 794,000 bbl from a week ago to 207.73 million bbl, about 5% below the 5-year average. Distillate fuel inventories increased by 1.58 million bbl to 107.86 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.55 million b/d, down 0.6% from a year ago. Motor gasoline product supplied averaged 8.83 million b/d, down 1% from the same period last year. Distillate fuel product supplied averaged 3.6 million b/d over the past 4 weeks, down 3.35% from the same period a year earlier. Jet fuel product supplied was 1.78 million b/d, up 4.4% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$101.27/bbl on Sept. 11, \$8.58 more than a week ago, and \$38.25 more than a year ago. Oil prices remained above \$100/bbl this week following a drone attack that damaged Saudi Arabia's East-West Pipeline. The strike forced the temporary closure of a critical conduit that allows the country to bypass the Strait of Hormuz and compelled Saudi Aramco to cancel some scheduled crude shipments to Europe from the Red Sea port of Yanbu. Saudi Arabia subsequently began supplying additional crude via Oman, easing immediate supply concerns.

Global diesel supplies—already tight—faced further pressure as repeated disruptions to Russia's refining sector prompted the country to extend its restrictions on diesel exports through the end of October. Meanwhile, the Federal Reserve on Sept. 16 raised its benchmark interest rate by 25 basis points to 3.75%-4.00%, its first rate increase in more than 3 years, and indicated that further tightening could follow.

According to EIA estimates, working gas in storage was 3,298 bcf as of Friday, Sept. 11, a net increase of 44 bcf from the previous week. Stocks were 122 bcf less than last year at this time and 118 bcf above the 5-year average of 3,180 bcf. At 3,298 bcf, total working gas is within the 5-year historical range.

US LNG feedgas deliveries remained strong, with shipments to US export terminals reaching 19.6 bcf/d on Sept. 11, the highest daily level since late April, as Freeport and Corpus Christi returned from turnarounds and pipeline maintenance. TTF prices surged on disruptions affecting Hormuz and Saudi pipeline flows, then eased modestly while remaining near multi-year highs.

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**Managing Editor-Economics, Oil & Gas Journal**

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## Industry Statistics in Tables

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

| Date                                  | 21-Aug    | 28-Aug    | 04-Sep    | 11-Sep    | Last Week Change |
|---------------------------------------|-----------|-----------|-----------|-----------|------------------|
| US Crude Production                   | 13,843    | 13,862    | 13,947    | 13,944    | -3               |
| <b>Refiner Inputs and Utilization</b> |           |           |           |           |                  |
| Crude Oil Inputs                      | 17,393    | 17,496    | 17,586    | 17,330    | -256             |
| Gross Inputs                          | 17,551    | 17,661    | 17,629    | 17,449    | -180             |
| Operable Refinery Capacity            | 18,027    | 18,027    | 18,027    | 18,027    | 0                |
| Refinery Utilization                  | 97.4      | 98        | 97.8      | 96.8      | -1.0             |
| <b>Refinery Production</b>            |           |           |           |           |                  |
| Gasoline Production                   | 9,772     | 9,845     | 9,308     | 9,644     | 336              |
| Distillate Fuel Oil Production        | 5,135     | 5,126     | 5,348     | 5,227     | -121             |
| Jet Fuel Production                   | 2,025     | 2,030     | 2,022     | 1,876     | -146             |
| Residual Fuel Production              | 324       | 392       | 366       | 309       | -57              |
| Propane/propylene Production          | 2,921     | 2,916     | 2,953     | 2,973     | 20               |
| <b>Stocks</b>                         |           |           |           |           |                  |
| Commercial Crude Stocks               | 428,910   | 424,460   | 424,069   | 423,429   | -640             |
| SPR Crude Stocks                      | 289,726   | 286,604   | 285,360   | 284,957   | -403             |
| Total US Crude Stocks                 | 718,636   | 711,064   | 709,429   | 708,386   | -1,043           |
| Gasoline Stocks                       | 206,842   | 205,669   | 206,938   | 207,732   | 794              |
| Distillate Fuel Oil Stocks            | 103,391   | 104,187   | 106,274   | 107,859   | 1,585            |
| Jet Fuel Stocks                       | 45,693    | 45,874    | 46,033    | 45,338    | -695             |
| Residual Fuel Stocks                  | 21,634    | 22,845    | 22,050    | 23,018    | 968              |
| Propane/propylene Stocks              | 109,483   | 107,411   | 110,470   | 109,092   | -1,378           |
| Fuel Ethanol Stocks                   | 25,206    | 25,035    | 25,187    | 25,220    | 33               |
| Other Oil Stocks                      | 304,203   | 306,861   | 307,621   | 309,561   | 1,940            |
| Total Products Stock                  | 816,452   | 817,882   | 824,572   | 827,819   | 3,247            |
| Total Oil Stocks                      | 1,535,088 | 1,528,946 | 1,534,001 | 1,536,205 | 2,204            |
| Total Commercial Oil Stocks           | 1,245,362 | 1,242,342 | 1,248,641 | 1,251,248 | 2,607            |
| <b>Imports</b>                        |           |           |           |           |                  |
| Crude Oil Imports                     | 6,158     | 6,770     | 6,824     | 7,058     | 234              |
| Gasoline Imports                      | 565       | 370       | 464       | 537       | 73               |
| Distillate Fuel Oil Imports           | 176       | 113       | 185       | 114       | -71              |
| Jet Fuel Oil Imports                  | 28        | 81        | 95        | 55        | -40              |
| Total Products Imports                | 1,644     | 1,049     | 1,286     | 1,594     | 308              |
| <b>Exports</b>                        |           |           |           |           |                  |
| Crude Oil Exports                     | 3,792     | 4,483     | 3,417     | 4,831     | 1,414            |
| Gasoline Exports                      | 890       | 934       | 872       | 955       | 83               |
| Distillate Fuel Oil Exports           | 1,790     | 1,735     | 1,556     | 1,614     | 58               |
| Jet Fuel Oil Exports                  | 359       | 331       | 309       | 229       | -80              |
| Residual Fuel Exports                 | 128       | 105       | 296       | 85        | -211             |
| Propane/propylene Exports             | 2,018     | 2,153     | 1,960     | 2,213     | 253              |
| Total Products Exports                | 7,795     | 7,413     | 8,451     | 7,561     | -890             |
| <b>Net Imports</b>                    |           |           |           |           |                  |
| Crude Oil Net Imports                 | 2,366     | 2,287     | 3,407     | 2,227     | -1,180           |
| Products Net Imports                  | -6,151    | -6,364    | -7,165    | -5,967    | 1,198            |
| Total Net Imports                     | -3,785    | -4,077    | -3,759    | -3,740    | 19               |
| <b>Product Supplied/Demand</b>        |           |           |           |           |                  |
| Gasoline Demand                       | 9,043     | 8,922     | 8,551     | 8,798     | 247              |
| Distillate Fuel Oil Demand            | 3,839     | 3,390     | 3,678     | 3,501     | -177             |
| Jet Fuel Demand                       | 1,772     | 1,754     | 1,785     | 1,800     | 15               |
| Residual Fuel Demand                  | 230       | 199       | 353       | 241       | -112             |
| Propane/propylene Demand              | 631       | 1,125     | 657       | 1,038     | 381              |
| Total Product Demand                  | 20,948    | 20,675    | 19,313    | 21,255    | 1,942            |

Sources: EIA, OGJ

# OIL & GAS JOURNAL

## INDUSTRY STATISTICS

### REFINERY REPORT

| District             | REFINERY OPERATIONS     |                   | REFINERY OUTPUT      |                   |                         |                    |                   |
|----------------------|-------------------------|-------------------|----------------------|-------------------|-------------------------|--------------------|-------------------|
|                      | Gross inputs            | Crude oil inputs  | Total motor gasoline | Jet fuel Kerosine | Fuel oils Distillate    | Residual           | Propane/propylene |
|                      | ----- (1,000 b/d) ----- |                   |                      |                   | ----- (1,000 b/d) ----- |                    |                   |
| PAD 1                | 814                     | 803               | 3,131                | 57                | 276                     | 39                 | 309               |
| PAD 2                | 4,284                   | 4,241             | 2,493                | 316               | 1,265                   | 38                 | 554               |
| PAD 3                | 9,583                   | 9,622             | 2,045                | 1,016             | 3,024                   | 149                | 1,859             |
| PAD 4                | 609                     | 610               | 395                  | 24                | 205                     | 12                 | 251               |
| PAD 5                | 2,159                   | 2,053             | 1,335                | 463               | 457                     | 70                 | --                |
| September 11, 2026   | 17,449                  | 17,329            | 9,399                | 1,876             | 5,227                   | 308                | 2,973             |
| September 4, 2026    | 17,629                  | 17,586            | 9,453                | 2,022             | 5,348                   | 366                | 2,953             |
| September 12, 2025 2 | 16,939                  | 16,424            | 9,326                | 1,897             | 4,955                   | 307                | 2,886             |
|                      | 18,027                  | Operable capacity |                      |                   | 96.8                    | % utilization rate |                   |

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

Source: US Energy Information Administration.

### CRUDE AND PRODUCT STOCKS

| District             | ---Motor gasoline---    |         | Fuel Blending Comp. | Ethanol (1,000 bbl) | Jet fuel Kerosine | ---Fuel oils--- |          | Propane/propylene |
|----------------------|-------------------------|---------|---------------------|---------------------|-------------------|-----------------|----------|-------------------|
|                      | Crude oil               | Total   |                     |                     |                   | Distillate      | Residual |                   |
|                      | ----- (1,000 bbl) ----- |         |                     |                     |                   |                 |          |                   |
| PAD 1                | 8,195                   | 52,307  | 48,587              | 7,675               | 11,184            | 21,583          | 4,918    | 7,734             |
| PAD 2                | 99,663                  | 44,102  | 40,475              | 9,743               | 8,036             | 28,790          | 1,085    | 26,259            |
| PAD 3                | 246,172                 | 77,580  | 72,618              | 5,289               | 14,065            | 43,759          | 13,644   | 69,626            |
| PAD 4                | 23,409                  | 6,357   | 5,530               | 324                 | 770               | 3,300           | 179      | 5,473             |
| PAD 5                | 45,989                  | 27,386  | 25,940              | 2,190               | 11,283            | 10,427          | 3,191    | --                |
| September 11, 2026   | 423,428                 | 207,732 | 193,150             | 25,221              | 45,338            | 107,859         | 23,017   | 109,092           |
| September 4, 2026    | 424,070                 | 206,937 | 191,722             | 25,186              | 46,033            | 106,273         | 22,050   | 110,469           |
| September 12, 2025 2 | 415,361                 | 217,650 | 202,755             | 22,602              | 43,899            | 124,684         | 20,798   | 98,931            |

<sup>1</sup>Includes Pad 5. <sup>2</sup>Revised.

Source: US Energy Information Administration.

### IMPORTS OF CRUDE AND PRODUCTS

|                      | --- Districts 1-4 --- |              | --- District 5 --- |              | --- Total US --- |              |                    | Change,<br>year ago |
|----------------------|-----------------------|--------------|--------------------|--------------|------------------|--------------|--------------------|---------------------|
|                      | 9-11-26               | 9-4-26       | 9-11-26            | 9-4-26       | 9-11-26          | 9-4-26       | 9-12-25            |                     |
|                      | -----<br>(1,000 b/d)  |              |                    |              |                  |              |                    |                     |
| Total motor gasoline | 476                   | 330          | 61                 | 134          | 537              | 464          | 569 ▼ (32)         |                     |
| Mo gas blend. comp.  | 466                   | 243          | 53                 | 120          | 519              | 363          | 406 ▲ 113          |                     |
| Distillate           | 85                    | 164          | 29                 | 21           | 114              | 185          | 95 ▲ 19            |                     |
| Residual             | 154                   | 169          | 1                  | 0            | 155              | 169          | 121 ▲ 34           |                     |
| Jet fuel-kerosine    | 1                     | 20           | 54                 | 75           | 55               | 95           | 54 ▲ 1             |                     |
| Propane/propylene    | 45                    | 68           | 36                 | 33           | 81               | 101          | 124 ▼ (43)         |                     |
| Other                | 567                   | 112          | 85                 | 160          | 652              | 272          | 1,079 ▼ (427)      |                     |
| Total products       | 1,328                 | 863          | 266                | 423          | 1,594            | 1,286        | 2,042 ▼ (448)      |                     |
| Total crude          | 6,064                 | 5,800        | 994                | 1,024        | 7,058            | 6,824        | 5,692 ▲ 1,366      |                     |
| <b>Total imports</b> | <b>7,392</b>          | <b>6,663</b> | <b>1,260</b>       | <b>1,447</b> | <b>8,652</b>     | <b>8,110</b> | <b>7,734 ▲ 918</b> |                     |

\* Revised.

Source: US Energy Information Administration.

### CRUDE IMPORTS BY COUNTRY OF ORIGIN\*

|              | 9-11-26                 | 9-4-26 | 9-12-25 | Change, year ago |
|--------------|-------------------------|--------|---------|------------------|
|              | ----- (1,000 b/d) ----- |        |         |                  |
| Canada       | 4,352                   | 3,926  | 3,280   | ▲ 1,072          |
| Mexico       | 228                     | 297    | 493     | ▼ (265)          |
| Saudi Arabia | 362                     | 347    | 178     | ▲ 184            |
| Iraq         | 0                       | 46     | 123     | ▼ (123)          |
| Colombia     | 147                     | 239    | 212     | ▼ (65)           |
| Brazil       | 202                     | 232    | 283     | ▼ (81)           |
| Nigeria      | 181                     | 235    | 210     | ▼ (29)           |
| Venezuela    | 782                     | 599    | 99      | ▲ 683            |
| Argentina    | 0                       | 173    | 68      | ▼ (68)           |
| Guyana       | 183                     | 65     | 0       | ▲ 183            |

\*Preliminary data for the top 10 importing countries based on annual import volumes from the PSA published on Sept. 1, 2026.  
Source: US Energy Information Administration

### EXPORTS OF CRUDE AND PRODUCTS

|                      | Total US                |               | Change, year ago    |
|----------------------|-------------------------|---------------|---------------------|
|                      | 9-11-26                 | 9-4-26        |                     |
|                      | ----- (1,000 b/d) ----- |               |                     |
| Total motor gasoline | 955                     | 872           | 972 ▼ (17)          |
| Fuel ethanol         | 161                     | 147           | 103 ▲ 58            |
| Jet fuel-kerosine    | 229                     | 309           | 238 ▼ (9)           |
| Distillate           | 1,614                   | 1,556         | 851 ▲ 763           |
| Residual             | 85                      | 296           | 170 ▼ (85)          |
| Propane/propylene    | 2,213                   | 1,960         | 1,972 ▲ 241         |
| Other oils           | 2,304                   | 3,311         | 1,948 ▲ 356         |
| Total products       | 7,561                   | 8,451         | 6,254 ▲ 1,307       |
| Total crude          | 4,831                   | 3,417         | 5,277 ▼ (446)       |
| <b>Total exports</b> | <b>12,392</b>           | <b>11,868</b> | <b>11,531 ▲ 861</b> |

**Net imports:**

|          |         |         |         |
|----------|---------|---------|---------|
| Total    | (3,740) | (3,759) | (3,797) |
| Products | (5,967) | (7,165) | (4,212) |
| Crude    | 2,227   | 3,407   | 415     |

\* Revised.

Source: US Energy Information Administration.

### OGJ CRACK SPREAD

|                              | 9-11-26*           | 9-12-25* | Change  | Change, % |
|------------------------------|--------------------|----------|---------|-----------|
|                              | ----- \$/bbl ----- |          |         |           |
| <b>SPOT PRICES</b>           |                    |          |         |           |
| Product value                | 165.37             | 87.35    | 78.02 ▲ | 89.3      |
| Brent crude                  | 109.53             | 67.23    | 42.30 ▲ | 62.9      |
| Crack spread                 | 54.57              | 20.12    | 34.45 ▲ | 171.2     |
| <b>FUTURES MARKET PRICES</b> |                    |          |         |           |
| One month                    |                    |          |         |           |
| Product value                | 164.35             | 88.78    | 75.57 ▲ | 85.1      |
| Light sweet crude            | 100.96             | 62.72    | 38.24 ▲ | 61.0      |
| Crack spread                 | 63.39              | 26.06    | 37.33 ▲ | 143.3     |
| Six month                    |                    |          |         |           |
| Product value                | 138.54             | 84.86    | 53.68 ▲ | 63.3      |
| Light sweet crude            | 81.23              | 61.92    | 19.31 ▲ | 31.2      |
| Crack spread                 | 57.31              | 22.94    | 34.37 ▲ | 149.8     |

\* Average for week ending.

Source: Oil & Gas Journal.

### BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

|          | 9-4-26 | 9-11-26 | 9-12-25 | Change,  |
|----------|--------|---------|---------|----------|
| District | \$/bbl |         |         | year ago |
| PADD 1   | 57.55  | 50.97   | 20.27   | ▲ 30.70  |
| PADD 2   | 49.51  | 51.29   | 20.29   | ▲ 31.01  |
| PADD 3   | 55.71  | 56.05   | 19.69   | ▲ 36.36  |
| PADD 4   | 54.83  | 58.51   | 22.46   | ▲ 36.05  |
| PADD 5   | 64.60  | 62.75   | 33.90   | ▲ 28.85  |
| US avg.  | 55.30  | 55.51   | 21.57   | ▲ 33.94  |

Source: Baker & O'Brien Inc.

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

## OGJ GASOLINE PRICES

|                                                                                                                                               | Price<br>ex tax<br>9-16-26 | Pump<br>price*<br>9-16-26 | Pump<br>price*<br>9-17-25 | Change,<br>year ago |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|---------------------------|---------------------|
|                                                                                                                                               | (¢/gal)                    |                           |                           |                     |
| (Approx. prices for self-service unleaded gasoline)                                                                                           |                            |                           |                           |                     |
| Atlanta                                                                                                                                       | 340.6                      | 393.1                     | 282.9                     | ▲ 110.2             |
| Baltimore                                                                                                                                     | 348.6                      | 413.8                     | 319.2                     | ▲ 94.6              |
| Boston                                                                                                                                        | 378.5                      | 424.4                     | 299.2                     | ▲ 125.2             |
| Buffalo                                                                                                                                       | 385.3                      | 427.8                     | 294.5                     | ▲ 133.3             |
| Miami                                                                                                                                         | 345.7                      | 404.2                     | 299.2                     | ▲ 105.0             |
| Newark                                                                                                                                        | 362.4                      | 430.0                     | 297.3                     | ▲ 132.7             |
| New York                                                                                                                                      | 394.2                      | 436.8                     | 303.0                     | ▲ 133.8             |
| Norfolk                                                                                                                                       | 342.4                      | 403.2                     | 293.5                     | ▲ 109.7             |
| Philadelphia                                                                                                                                  | 361.7                      | 438.8                     | 318.1                     | ▲ 120.7             |
| Pittsburgh                                                                                                                                    | 363.9                      | 441.0                     | 313.3                     | ▲ 127.7             |
| Washington,DC                                                                                                                                 | 373.6                      | 427.7                     | 312.8                     | ▲ 114.9             |
| PAD I Avg.                                                                                                                                    | 363.4                      | 421.9                     | 303.0                     | ▲ 118.9             |
| Chicago                                                                                                                                       | 399.2                      | 489.3                     | 370.5                     | ▲ 118.8             |
| Cleveland                                                                                                                                     | 376.7                      | 433.6                     | 313.8                     | ▲ 119.8             |
| Des Moines                                                                                                                                    | 358.3                      | 406.7                     | 281.2                     | ▲ 125.5             |
| Detroit                                                                                                                                       | 375.6                      | 447.4                     | 323.4                     | ▲ 124.0             |
| Indianapolis                                                                                                                                  | 288.3                      | 371.2                     | 313.8                     | ▲ 57.4              |
| Kansas City                                                                                                                                   | 346.6                      | 395.0                     | 291.3                     | ▲ 103.7             |
| Louisville                                                                                                                                    | 330.1                      | 374.9                     | 288.8                     | ▲ 86.1              |
| Memphis                                                                                                                                       | 340.9                      | 386.7                     | 285.9                     | ▲ 100.8             |
| Milwaukee                                                                                                                                     | 351.4                      | 402.7                     | 292.5                     | ▲ 110.2             |
| Minn.-St. Paul                                                                                                                                | 367.4                      | 418.5                     | 308.1                     | ▲ 110.4             |
| Oklahoma City                                                                                                                                 | 358.5                      | 396.9                     | 271.3                     | ▲ 125.6             |
| Omaha                                                                                                                                         | 348.3                      | 399.4                     | 282.3                     | ▲ 117.1             |
| St. Louis                                                                                                                                     | 341.2                      | 389.5                     | 289.0                     | ▲ 100.5             |
| Tulsa                                                                                                                                         | 354.1                      | 392.5                     | 279.0                     | ▲ 113.5             |
| Wichita                                                                                                                                       | 348.8                      | 392.2                     | 289.9                     | ▲ 102.3             |
| PAD II Avg.                                                                                                                                   | 352.4                      | 406.4                     | 298.7                     | ▲ 107.7             |
| Albuquerque                                                                                                                                   | 395.5                      | 432.8                     | 287.5                     | ▲ 145.3             |
| Birmingham                                                                                                                                    | 336.1                      | 385.5                     | 279.6                     | ▲ 105.9             |
| Dallas-Ft. Worth                                                                                                                              | 340.6                      | 379.0                     | 279.0                     | ▲ 100.0             |
| Houston                                                                                                                                       | 333.1                      | 371.5                     | 274.0                     | ▲ 97.5              |
| Little Rock                                                                                                                                   | 342.7                      | 386.1                     | 251.8                     | ▲ 134.3             |
| New Orleans                                                                                                                                   | 343.3                      | 382.7                     | 275.8                     | ▲ 106.9             |
| San Antonio                                                                                                                                   | 344.9                      | 383.3                     | 279.2                     | ▲ 104.1             |
| PAD III Avg.                                                                                                                                  | 348.0                      | 388.7                     | 275.3                     | ▲ 113.4             |
| Cheyenne                                                                                                                                      | 383.8                      | 426.2                     | 319.9                     | ▲ 106.3             |
| Denver                                                                                                                                        | 393.2                      | 441.8                     | 316.7                     | ▲ 125.1             |
| Salt Lake City                                                                                                                                | 400.5                      | 457.4                     | 321.2                     | ▲ 136.2             |
| PAD IV Avg.                                                                                                                                   | 392.5                      | 441.8                     | 319.3                     | ▲ 122.5             |
| Los Angeles                                                                                                                                   | 498.3                      | 590.3                     | 450.9                     | ▲ 139.4             |
| Phoenix                                                                                                                                       | 430.0                      | 467.4                     | 343.4                     | ▲ 124.0             |
| Portland                                                                                                                                      | 444.0                      | 502.4                     | 382.2                     | ▲ 120.2             |
| San Diego                                                                                                                                     | 501.5                      | 593.9                     | 452.7                     | ▲ 141.2             |
| San Francisco                                                                                                                                 | 505.7                      | 598.1                     | 458.1                     | ▲ 140.0             |
| Seattle                                                                                                                                       | 481.0                      | 560.5                     | 461.8                     | ▲ 98.7              |
| PAD V Avg.                                                                                                                                    | 476.8                      | 552.1                     | 424.8                     | ▲ 127.3             |
| Week's avg.                                                                                                                                   | 375.2                      | 430.9                     | 315.4                     | ▲ 115.5             |
| Aug. avg.                                                                                                                                     | 349.7                      | 405.4                     | 309.8                     | ▲ 95.6              |
| July avg.                                                                                                                                     | 336.0                      | 391.5                     | 310.3                     | ▲ 81.2              |
| 2026 to date                                                                                                                                  | 323.5                      | 378.9                     | --                        | --                  |
| 2025 to date                                                                                                                                  | 257.0                      | 311.0                     | --                        | --                  |
| *Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.<br>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. 11, 2026

|                   | Total<br>supply<br>of rigs | Marketed<br>supply of<br>rigs | Marketed<br>contracted | Marketed<br>utilization<br>rate (%) |
|-------------------|----------------------------|-------------------------------|------------------------|-------------------------------------|
| US Gulf of Mexico | 38                         | 28                            | 22                     | 78.6                                |
| South America     | 49                         | 45                            | 44                     | 97.8                                |
| Northwest Europe  | 54                         | 51                            | 49                     | 96.1                                |
| West Africa       | 53                         | 43                            | 37                     | 86.0                                |
| Middle East       | 174                        | 157                           | 142                    | 90.4                                |
| Southeast Asia    | 60                         | 59                            | 49                     | 83.1                                |
| Worldwide         | 664                        | 591                           | 523                    | 88.5                                |

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE<sup>1</sup>

|                       | 9-11-26       | 9-4-26 | 9-11-25 | Change, % |
|-----------------------|---------------|--------|---------|-----------|
|                       | -----bcf----- |        |         |           |
| East                  | 795           | 773    | 778     | ▲ 2.2     |
| Midwest               | 934           | 908    | 916     | ▲ 2.0     |
| Mountain              | 241           | 239    | 260     | ▼ (7.3)   |
| Pacific               | 289           | 290    | 296     | ▼ (2.4)   |
| S. Central            | 1,039         | 1,044  | 1,170   | ▼ (11.2)  |
| Salt                  | 222           | 227    | 292     | ▼ (24.0)  |
| Nonsalt               | 817           | 817    | 877     | ▼ (6.8)   |
| Total US              | 3,298         | 3,254  | 3,420   | ▼ (3.6)   |
| Total US <sup>2</sup> | 2,995         | 2,995  | 3,624   | ▼ (17.4)  |

<sup>1</sup>Working gas <sup>2</sup>At end of period.  
Source: US Energy Information Administration.

## BAKER HUGHES RIG COUNT

|                                                                                         | 9-11-26    | 9-12-25    | Change,<br>year ago |
|-----------------------------------------------------------------------------------------|------------|------------|---------------------|
| Alabama                                                                                 | 0          | 0          | 0                   |
| Alaska                                                                                  | 12         | 9          | ▲ 3                 |
| Offshore                                                                                | 1          | 1          | 0                   |
| Arkansas                                                                                | 0          | 1          | ▼ (1)               |
| California                                                                              | 6          | 7          | ▼ (1)               |
| Land                                                                                    | 5          | 5          | 0                   |
| 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                                                                               | 36         | 37         | ▼ (1)               |
| Land                                                                                    | 28         | 26         | ▲ 2                 |
| Inland waters                                                                           | 2          | 2          | 0                   |
| Offshore                                                                                | 6          | 9          | ▼ (3)               |
| Maryland                                                                                | 0          | 0          | 0                   |
| Michigan                                                                                | 1          | 1          | 0                   |
| Mississippi                                                                             | 0          | 1          | ▼ (1)               |
| Montana                                                                                 | 4          | 2          | ▲ 2                 |
| Nebraska                                                                                | 0          | 0          | 0                   |
| New Mexico                                                                              | 92         | 94         | ▼ (2)               |
| New York                                                                                | 0          | 0          | 0                   |
| North Dakota                                                                            | 28         | 27         | ▲ 1                 |
| Ohio                                                                                    | 9          | 12         | ▼ (3)               |
| Oklahoma                                                                                | 51         | 42         | ▲ 9                 |
| Pennsylvania                                                                            | 15         | 18         | ▼ (3)               |
| South Dakota                                                                            | 0          | 0          | 0                   |
| Texas                                                                                   | 284        | 244        | ▲ 40                |
| Land                                                                                    | 284        | 243        | ▲ 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                 |
| <b>Total US</b>                                                                         | <b>591</b> | <b>539</b> | <b>▲ 52</b>         |
| <b>Total Canada</b>                                                                     | <b>207</b> | <b>186</b> | <b>▲ 21</b>         |
| Grand total                                                                             | 798        | 725        | ▲ 73                |
| US Oil Rigs                                                                             | 450        | 416        | ▲ 34                |
| US Gas Rigs                                                                             | 132        | 118        | ▲ 14                |
| Total US Offshore                                                                       | 8          | 13         | ▼ (5)               |
| Total US Cum. Avg. YTD                                                                  | 562        | 567        | ▼ (6)               |
| <b>By Basin</b>                                                                         |            |            |                     |
| Ardmore Woodford                                                                        | 2          | 1          | ▲ 1                 |
| Arkoma Woodford                                                                         | 1          | 1          | 0                   |
| Barnett                                                                                 | 1          | 2          | ▼ (1)               |
| Canva Woodford                                                                          | 21         | 18         | ▲ 3                 |
| DJ-Niobrara                                                                             | 11         | 9          | ▲ 2                 |
| Eagle Ford                                                                              | 51         | 42         | ▲ 9                 |
| Fayetteville                                                                            | 0          | 0          | 0                   |
| Granite Wash                                                                            | 18         | 14         | ▲ 4                 |
| Haynesville                                                                             | 57         | 39         | ▲ 18                |
| Marcellus                                                                               | 23         | 24         | ▼ (1)               |
| Mississippian                                                                           | 0          | 0          | 0                   |
| Other                                                                                   | 96         | 93         | ▲ 3                 |
| Permian                                                                                 | 268        | 254        | ▲ 14                |
| Utica                                                                                   | 10         | 13         | ▼ (3)               |
| Williston                                                                               | 32         | 29         | ▲ 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

|                               | 9-4-26             | 9-11-26 | Last week<br>change |
|-------------------------------|--------------------|---------|---------------------|
|                               | -----(\$/gal)----- |         |                     |
| Spot market product prices    |                    |         |                     |
| Motor gasoline                |                    |         |                     |
| (Conventional-Regular)        |                    |         |                     |
| New York Harbor               | 324.5              | 337.6 ▲ | 13.10               |
| Gulf Coast                    | 345.8              | 367.9 ▲ | 22.10               |
| Motor gasoline (RBOB-Regular) |                    |         |                     |
| Los Angeles                   | 390.5              | 392.4 ▲ | 1.90                |
| No. 2 Heating oil             |                    |         |                     |
| New York Harbor               | 445.4              | 491.0 ▲ | 45.60               |
| No. 2 Distillate              |                    |         |                     |
| Ultra-low sulfur diesel fuel  |                    |         |                     |
| New York Harbor               | 454.9              | 504.8 ▲ | 49.90               |
| Gulf Coast                    | 455.7              | 496.5 ▲ | 40.80               |
| Los Angeles                   | 504.7              | 526.3 ▲ | 21.60               |
| Kerosine jet fuel             |                    |         |                     |
| Gulf Coast                    | 401.7              | 452.1 ▲ | 50.40               |
| Propane                       |                    |         |                     |
| Mt. Belvieu                   | 77.4               | 85.5 ▲  | 8.10                |

Source: EIA Weekly Petroleum Status Report

Source: EIA Weekly Petroleum Status Report

## OGJ PRODUCTION REPORT

| Crude oil and lease condensate |                         |               |                     |
|--------------------------------|-------------------------|---------------|---------------------|
|                                | 9-11-26                 | 9-12-25       | Change,<br>year ago |
|                                | ----- (1,000 b/d) ----- |               |                     |
| Alabama                        | 8                       | 8             | 0                   |
| Alaska                         | 461                     | 403           | ▲ 58                |
| California                     | 262                     | 293           | ▼ (21)              |
| Colorado                       | 446                     | 471           | ▼ (25)              |
| Florida                        | 3                       | 2             | ▲ 1                 |
| Illinois                       | 18                      | 18            | 0                   |
| Kansas                         | 68                      | 71            | ▼ (3)               |
| Louisiana                      | 1,867                   | 1,888         | ▼ (21)              |
| Michigan                       | 10                      | 11            | ▼ (1)               |
| Mississippi                    | 24                      | 27            | ▼ (3)               |
| Montana                        | 69                      | 80            | ▼ (11)              |
| New Mexico                     | 2,373                   | 2,291         | ▲ 82                |
| North Dakota                   | 1,162                   | 1,171         | ▼ (9)               |
| Ohio                           | 161                     | 152           | ▲ 9                 |
| Oklahoma                       | 390                     | 406           | ▼ (16)              |
| Pennsylvania                   | 13                      | 11            | ▲ 2                 |
| Texas                          | 6,044                   | 6,026         | ▲ 18                |
| Utah                           | 204                     | 187           | ▲ 17                |
| West Virginia                  | 37                      | 43            | ▼ (6)               |
| Wyoming                        | 298                     | 292           | ▲ 6                 |
| Other states                   | 24                      | 23            | ▲ 1                 |
| <b>Total</b>                   | <b>13,942</b>           | <b>13,864</b> | <b>▲ 78</b>         |

<sup>1</sup>OGJ estimate.  
Source: Oil & Gas Journal.

## US CRUDE PRICES

|                                            | 9-11-26  | Last week<br>change |
|--------------------------------------------|----------|---------------------|
|                                            | (\$/bbl) |                     |
| Alaska-North Slope <sup>27</sup>           | 68.35    | 0.00                |
| Light Louisiana Sweet                      | 95.42    | ▲ 5.90              |
| California-Midway Sunset <sup>13</sup>     | 74.93    | 0.00                |
| California-Buena Vista Hills <sup>24</sup> | 68.75    | 0.00                |
| Southwest Wyoming Sweet <sup>4</sup>       | 93.11    | ▲ 8.57              |
| Eagle Ford <sup>4</sup>                    | 96.25    | ▲ 8.25              |
| East Texas Sweet                           | 93.50    | ▲ 8.25              |
| West Texas Sour <sup>24</sup>              | 91.25    | ▲ 8.25              |
| West Texas Intermediate                    | 96.25    | ▲ 8.25              |
| Oklahoma Sweet                             | 96.25    | ▲ 8.25              |
| Texas Upper Gulf Coast                     | 90.00    | ▲ 8.25              |
| Michigan Sour                              | 88.25    | ▲ 8.25              |
| Kansas Common                              | 95.50    | ▲ 8.50              |
| North Dakota Sweet <sup>4</sup>            | 92.00    | ▲ 8.57              |

\*Current major refiner's posted prices except North Slope lags 2 months. <sup>40</sup> gravity crude unless differing gravity is shown.  
California prices are OGJ monthly estimates. <sup>4</sup>Latest available.  
Source: Oil & Gas Journal

## WORLD CRUDE PRICES

| OPEC reference basket, wkly. avg. |                    |              |                    |              | 9-11-26 | 108.93 ▲ | 12.57 |
|-----------------------------------|--------------------|--------------|--------------------|--------------|---------|----------|-------|
| (\$/bbl)                          | ---Monthly avg.--- |              | ---Year to date--- |              |         |          |       |
| Spot Crudes                       | July-26            | Aug.-26      | 2025               | 2026         |         |          |       |
| <b>OPEC Reference Basket</b>      | <b>82.99</b>       | <b>86.44</b> | <b>71.63</b>       | <b>91.35</b> |         |          |       |
| Arab light - Saudi Arabia         | 87.88              | 86.52        | 73.17              | 94.39        |         |          |       |
| Basrah medium - Iraq              | 78.37              | 82.04        | 71.06              | 90.11        |         |          |       |
| Bonny light - Nigeria             | 86.45              | 90.99        | 72.05              | 93.70        |         |          |       |
| Djeno - Congo                     | 75.94              | 83.22        | 63.68              | 83.89        |         |          |       |
| Es Sider - Libya                  | 83.09              | 91.37        | 70.40              | 92.55        |         |          |       |
| Iran heavy - Iran                 | 82.07              | 81.25        | 71.82              | 91.01        |         |          |       |
| Kuwait export - Kuwait            | 82.02              | 82.78        | 72.46              | 91.85        |         |          |       |
| Merey - Venezuela                 | 67.36              | 76.82        | 59.03              | 71.40        |         |          |       |
| Murban - UAE                      | 79.15              | 90.96        | 71.59              | 87.96        |         |          |       |
| Rabi light - Gabon                | 82.93              | 90.21        | 70.67              | 90.88        |         |          |       |
| Saharan blend - Algeria           | 83.79              | 94.32        | 71.82              | 94.18        |         |          |       |
| Zafiro - Equatorial Guinea        | 82.80              | 88.67        | 72.88              | 90.39        |         |          |       |
| <b>Other crudes</b>               |                    |              |                    |              |         |          |       |
| North Sea dated                   | 83.39              | 90.67        | 71.14              | 91.32        |         |          |       |
| Fateh -Dubai                      | 77.18              | 87.71        | 71.43              | 88.95        |         |          |       |
| Light Louisiana Sweet - USA       | 80.16              | 85.80        | 69.73              | 84.73        |         |          |       |
| Mars - USA                        | 77.81              | 82.86        | 68.01              | 83.94        |         |          |       |
| Urals - Russia                    | 56.32              | 64.57        | 58.12              | 64.28        |         |          |       |
| West Texas Intermediate - USA     | 78.97              | 82.66        | 67.23              | 82.23        |         |          |       |
| <b>Differentials</b>              |                    |              |                    |              |         |          |       |
| North Sea dated/WTI               | 4.42               | 8.01         | 3.90               | 9.09         |         |          |       |
| North Sea dated/LLS               | 3.23               | 4.87         | 1.41               | 6.60         |         |          |       |
| North Sea dated/Dubai             | 6.21               | 2.96         | (0.29)             | 2.38         |         |          |       |
| <b>Crude oil futures</b>          |                    |              |                    |              |         |          |       |
| NYMEX WTI                         | 79.22              | 82.45        | 67.04              | 82.43        |         |          |       |
| ICE Brent                         | 83.97              | 88.08        | 70.21              | 87.17        |         |          |       |
| DME Oman                          | 77.52              | 87.88        | 71.39              | 88.77        |         |          |       |
| <b>Spread</b>                     |                    |              |                    |              |         |          |       |
| ICE Brent-NYMEX WTI               | 4.75               | 5.63         | 3.17               | 4.74         |         |          |       |

Source: OPEC Monthly Oil Market Report

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

**BAKER HUGHES  
INTERNATIONAL RIG COUNT**

| Region                                                                                                          | -----Aug. 2026-----      |        |       | Aug. 2025<br>Total | Change |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------|-------|--------------------|--------|
|                                                                                                                 | Land                     | Offsh. | Total |                    |        |
|                                                                                                                 | -----Number of rigs----- |        |       |                    |        |
| LATIN AMERICA                                                                                                   |                          |        |       |                    |        |
| Argentina                                                                                                       | 50                       | 0      | 50    | 36                 | ▲ 14   |
| Bolivia                                                                                                         | 1                        | 0      | 1     | 7                  | ▼ (6)  |
| Brazil                                                                                                          | 7                        | 15     | 22    | 24                 | ▼ (2)  |
| Canada                                                                                                          | 214                      | 2      | 216   | 179                | ▲ 37   |
| Chile                                                                                                           | 1                        | 0      | 1     | 1                  | ▲ 0    |
| Colombia                                                                                                        | 20                       | 1      | 21    | 24                 | ▼ (3)  |
| Ecuador                                                                                                         | 8                        | 0      | 8     | 11                 | ▼ (3)  |
| Guyana                                                                                                          | 5                        | 0      | 5     | 5                  | ▲ 0    |
| Mexico                                                                                                          | 17                       | 13     | 30    | 28                 | ▲ 2    |
| Peru                                                                                                            | 0                        | 0      | 0     | 2                  | ▼ (2)  |
| Trinidad                                                                                                        | 0                        | 0      | 0     | 2                  | ▼ (2)  |
| United States                                                                                                   | 579                      | 11     | 590   | 538                | ▲ 52   |
| Venezuela                                                                                                       | 2                        | 0      | 2     | 0                  | ▲ 2    |
| Other                                                                                                           | 1                        | 0      | 1     | 3                  | ▼ (2)  |
| Subtotal                                                                                                        | 905                      | 42     | 947   | 860                | ▲ 87   |
| ASIA-PACIFIC                                                                                                    |                          |        |       |                    |        |
| Australia                                                                                                       | 13                       | 0      | 13    | 15                 | ▼ (2)  |
| Brunei                                                                                                          | 0                        | 1      | 1     | 1                  | ▲ 0    |
| China-offshore                                                                                                  | 0                        | 36     | 36    | 39                 | ▼ (3)  |
| India                                                                                                           | 54                       | 18     | 72    | 76                 | ▼ (4)  |
| Indonesia                                                                                                       | 34                       | 3      | 37    | 40                 | ▼ (3)  |
| Japan                                                                                                           | 4                        | 2      | 6     | 3                  | ▲ 3    |
| Malaysia                                                                                                        | 0                        | 3      | 3     | 4                  | ▼ (1)  |
| Myanmar(Burma)                                                                                                  | 0                        | 2      | 2     | 0                  | ▲ 2    |
| New Zealand                                                                                                     | 1                        | 0      | 1     | 2                  | ▼ (1)  |
| Papua New Guinea                                                                                                | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Philippines                                                                                                     | 2                        | 0      | 2     | 6                  | ▼ (4)  |
| Taiwan                                                                                                          | 3                        | 0      | 3     | 3                  | ▲ 0    |
| Thailand                                                                                                        | 3                        | 16     | 19    | 19                 | ▲ 0    |
| Vietnam                                                                                                         | 0                        | 3      | 3     | 2                  | ▲ 1    |
| Other                                                                                                           | 3                        | 0      | 3     | 2                  | ▲ 1    |
| Subtotal                                                                                                        | 117                      | 84     | 201   | 212                | ▼ (11) |
| AFRICA                                                                                                          |                          |        |       |                    |        |
| Algeria                                                                                                         | 42                       | 0      | 42    | 40                 | ▲ 2    |
| Angola                                                                                                          | 0                        | 4      | 4     | 3                  | ▲ 1    |
| Conoco                                                                                                          | 1                        | 1      | 2     | 1                  | ▲ 1    |
| Gabon                                                                                                           | 1                        | 2      | 3     | 3                  | ▲ 0    |
| Kenya                                                                                                           | 3                        | 0      | 3     | 3                  | ▲ 0    |
| Libya                                                                                                           | 27                       | 1      | 28    | 18                 | ▲ 10   |
| Nigeria                                                                                                         | 13                       | 7      | 20    | 15                 | ▲ 5    |
| South Africa                                                                                                    | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Tunisia                                                                                                         | 2                        | 0      | 2     | 2                  | ▲ 0    |
| Other                                                                                                           | 7                        | 7      | 14    | 14                 | ▲ 0    |
| Subtotal                                                                                                        | 96                       | 22     | 118   | 99                 | ▲ 19   |
| MIDDLE EAST                                                                                                     |                          |        |       |                    |        |
| Abu Dhabi                                                                                                       | 60                       | 13     | 73    | 74                 | ▼ (1)  |
| Dubai                                                                                                           | 0                        | 1      | 1     | 1                  | ▲ 0    |
| Egypt                                                                                                           | 18                       | 4      | 22    | 22                 | ▲ 0    |
| Iran                                                                                                            | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Iraq                                                                                                            | 16                       | 0      | 16    | 62                 | ▼ (46) |
| Jordan                                                                                                          | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Kuwait                                                                                                          | 37                       | 0      | 37    | 32                 | ▲ 5    |
| Oman                                                                                                            | 47                       | 0      | 47    | 51                 | ▼ (4)  |
| Pakistan                                                                                                        | 15                       | 0      | 15    | 15                 | ▲ 0    |
| Qatar                                                                                                           | 3                        | 4      | 7     | 10                 | ▼ (3)  |
| Saudi Arabia                                                                                                    | 212                      | 62     | 274   | 232                | ▲ 42   |
| Sudan                                                                                                           | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Syria                                                                                                           | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Yemen                                                                                                           | 0                        | 0      | 0     | 0                  | ▲ 0    |
| Other                                                                                                           | 11                       | 0      | 11    | 2                  | ▲ 9    |
| Subtotal                                                                                                        | 419                      | 84     | 503   | 501                | ▲ 2    |
| EUROPE                                                                                                          |                          |        |       |                    |        |
| Croatia                                                                                                         | 0                        | 0      | 0     | 2                  | ▼ (2)  |
| Denmark                                                                                                         | 0                        | 0      | 0     | 0                  | ▲ 0    |
| France                                                                                                          | 1                        | 0      | 1     | 2                  | ▼ (1)  |
| Germany                                                                                                         | 3                        | 1      | 4     | 4                  | ▲ 0    |
| Hungary                                                                                                         | 2                        | 0      | 2     | 2                  | ▲ 0    |
| Italy                                                                                                           | 3                        | 0      | 3     | 3                  | ▲ 0    |
| Netherlands                                                                                                     | 1                        | 1      | 2     | 1                  | ▲ 1    |
| Norway                                                                                                          | 0                        | 16     | 16    | 16                 | ▲ 0    |
| Poland                                                                                                          | 2                        | 0      | 2     | 2                  | ▲ 0    |
| Romania                                                                                                         | 4                        | 1      | 5     | 5                  | ▲ 0    |
| Turkey                                                                                                          | 43                       | 0      | 43    | 25                 | ▲ 18   |
| United Kingdom                                                                                                  | 0                        | 9      | 9     | 6                  | ▲ 3    |
| Ukraine                                                                                                         | 46                       | 0      | 46    | 46                 | ▲ 0    |
| Other                                                                                                           | 6                        | 0      | 6     | 7                  | ▼ (1)  |
| Subtotal                                                                                                        | 111                      | 28     | 139   | 121                | ▲ 18   |
| Total                                                                                                           | 1,647                    | 259    | 1,907 | 1,793              | ▲ 114  |
| *Saudi Arabia now includes "operating rigs"<br>Totals may not add due to rounding.<br>Source: Baker Hughes Inc. |                          |        |       |                    |        |

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

**DRILLING PRODUCTIVITY METRICS**

| Aug.-26                                                     | Appalachia | Bakken | Eagle Ford | Haynesville | Permian | Rest of lower 48 |
|-------------------------------------------------------------|------------|--------|------------|-------------|---------|------------------|
| Active rigs                                                 | 35         | 27     | 57         | 63          | 266     | 122              |
| New wells drilled                                           | 65         | 58     | 122        | 57          | 500     | 239              |
| New wells drilled per rig                                   | 1.9        | 2.1    | 2.2        | 0.9         | 1.9     | 2.0              |
| New wells completed                                         | 91         | 69     | 118        | 67          | 488     | 239              |
| Cumulative drilled but uncompleted wells                    | 630        | 230    | 409        | 547         | 839     | 2,264            |
| Crude oil production from newly completed wells, 1,000 b/d* | 18         | 66     | 70         | 1           | 479     | 82               |
| Crude oil production from newly completed wells per rig*    | 0.51       | 2.36   | 1.36       | 0.01        | 1.94    | 0.73             |
| Natural gas production from newly completed wells, MMcf/d*  | 1,146.0    | 74.4   | 373.8      | 943.9       | 944.5   | 402.5            |
| Natural gas production from newly completed wells per rig*  | 31.8       | 2.7    | 7.3        | 15.9        | 3.8     | 3.6              |

\*One year trend.  
Source: US Energy Information Administration

**PROPANE PRICES**

|             | July 2026 | Aug. 2026 | July 2025 | Aug. 2025 |
|-------------|-----------|-----------|-----------|-----------|
|             | \$/gal    |           |           |           |
| Mt. Belvieu | 70.30     | 68.80     | 71.10     | 67.00     |

Source: EIA Weekly Petroleum Status Report

**WORLD BIOFUELS PRODUCTION**

|                              | June 2026    | July 2026    | Aug. 2026    |
|------------------------------|--------------|--------------|--------------|
|                              | 1,000 b/d    |              |              |
| <b>Ethanol</b>               |              |              |              |
| OECD Americas                | 1,155        | 1,115        | 1,115        |
| OECD Europe                  | 119          | 119          | 119          |
| OECD Asia Oceania            | 6            | 6            | 6            |
| <b>Total OECD</b>            | <b>1,280</b> | <b>1,240</b> | <b>1,240</b> |
| Non-OECD                     | 1,218        | 1,411        | 1,382        |
| <b>Total ethanol</b>         | <b>2,498</b> | <b>2,651</b> | <b>2,622</b> |
| <b>Biodiesel</b>             |              |              |              |
| OECD Americas                | 414          | 372          | 372          |
| OECD Europe                  | 313          | 313          | 313          |
| OECD Asia Oceania            | 15           | 15           | 15           |
| <b>Total OECD</b>            | <b>742</b>   | <b>700</b>   | <b>700</b>   |
| Non-OECD                     | 661          | 661          | 661          |
| <b>Total biodiesel</b>       | <b>1,402</b> | <b>1,360</b> | <b>1,360</b> |
| <b>Total global biofuels</b> | <b>3,900</b> | <b>4,012</b> | <b>3,982</b> |

Source: International Energy Agency

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

|                                                | Los Angeles<br>—\$/gal— |
|------------------------------------------------|-------------------------|
| <b>Aug.-26</b>                                 |                         |
| CARB diesel                                    | 4.40                    |
| CA LCFS Benefit                                | 0.86                    |
| Renewable volume obligation credits (RINs)     | 3.70                    |
| Federal production tax credit                  | 0.63                    |
| <b>Renewable diesel revenue - LA delivered</b> | <b>9.63</b>             |
| Feedstock costs <sup>1</sup>                   | (6.08)                  |
| Operating costs                                | (0.45)                  |
| <b>Renewable diesel cash margin</b>            | <b>3.10</b>             |
| July-26                                        | 3.09                    |
| YTD avg.                                       | 2.29                    |
| 2025 avg.                                      | 0.42                    |
| 2024 avg.                                      | 1.01                    |

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

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

| Aug.-26         | US tight oil production (1,000, b/d) | US dry natural gas production (MMcf/d) |
|-----------------|--------------------------------------|----------------------------------------|
| Austin Chalk    | 120                                  | Bakken 2,800                           |
| Bakken          | 1,190                                | Barnett 1,500                          |
| Eagle Ford      | 1,020                                | Eagle Ford 4,300                       |
| Mississippian   | 90                                   | Fayetteville 700                       |
| Niobrara Codell | 440                                  | Haynesville 14,500                     |
| Permian         | 6,180                                | Marcellus 27,100                       |
| Woodford        | 80                                   | Mississippian 2,300                    |
| Other           | 380                                  | Niobrara Codell 2,900                  |
| <b>Total</b>    | <b>9,500</b>                         | Permian 23,300                         |
|                 |                                      | Utica 6,800                            |
|                 |                                      | Woodford 2,600                         |
|                 |                                      | Other 3,900                            |
|                 |                                      | <b>Total 92,700</b>                    |

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

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

| Aug.-26                       | Gulf Coast   | East Coast   | Mid-west     | Northwest Europe | Southeast Asia |
|-------------------------------|--------------|--------------|--------------|------------------|----------------|
|                               | \$/bbl       |              |              |                  |                |
| Product revenues              | 144.47       | 143.97       | 140.79       | 158.81           | 126.53         |
| Feedstock costs               | (87.29)      | (100.20)     | (80.70)      | (94.16)          | (98.23)        |
| Gross margin                  | 57.18        | 43.77        | 60.09        | 64.65            | 28.30          |
| Fixed costs                   | (3.01)       | (4.18)       | (3.38)       | (3.38)           | (2.63)         |
| Variable costs                | (1.03)       | (0.95)       | (0.87)       | (1.27)           | (1.51)         |
| <b>Cash operating margins</b> | <b>53.14</b> | <b>38.64</b> | <b>55.84</b> | <b>60.00</b>     | <b>24.16</b>   |
| July-26                       | 51.72        | 43.31        | 51.46        | 56.11            | 25.88          |
| YTD avg.                      | 33.41        | 21.25        | 38.80        | 35.12            | 16.27          |
| 2025 avg.                     | 12.47        | 7.88         | 17.56        | 16.51            | 2.08           |
| 2024 avg.                     | 10.97        | 5.39         | 17.45        | 18.02            | 0.74           |
| 2023 avg.                     | 21.03        | 13.66        | 25.50        | 24.49            | 4.77           |

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

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

| Aug.-26                             | Asia<br>-----MMBtu----- | W. Europe    |
|-------------------------------------|-------------------------|--------------|
| Market benchmark price <sup>1</sup> | 21.72                   | 21.12        |
| Regas/send-out costs <sup>2</sup>   | -                       | (0.43)       |
| Shipping costs                      | (0.84)                  | (0.25)       |
| Variable liquefaction costs         | (0.39)                  | (0.39)       |
| Tolling fee                         | (2.40)                  | (2.40)       |
| US Henry Hub                        | (2.79)                  | (2.79)       |
| <b>Offtaker margins</b>             | <b>15.30</b>            | <b>14.87</b> |
| July-26                             | 12.28                   | 11.28        |
| YTD avg.                            | 9.09                    | 8.65         |
| 2025 avg.                           | 5.25                    | 4.90         |
| 2024 avg.                           | 6.39                    | 5.36         |

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

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

**US INDUSTRY SCOREBOARD - Sept. 11, 2026**

|                                       | 4 wk.<br>average | 4 wk. avg.<br>year ago <sup>1</sup> | Change,<br>%   | YTD<br>average <sup>1</sup>        | YTD avg.<br>year ago <sup>1</sup> | Change,<br>% |
|---------------------------------------|------------------|-------------------------------------|----------------|------------------------------------|-----------------------------------|--------------|
| <b>Product supplied (1,000 b/d)</b>   |                  |                                     |                |                                    |                                   |              |
| Motor gasoline                        | 8,828            | 8,919                               | ▼ (1.0)        | 8,781                              | 8,795                             | ▼ (0.2)      |
| Distillate                            | 3,602            | 3,727                               | ▼ (3.4)        | 3,825                              | 3,795                             | ▲ 0.8        |
| Jet fuel - kerosine                   | 1,778            | 1,703                               | ▲ 4.4          | 1,727                              | 1,716                             | ▲ 0.6        |
| Residual                              | 256              | 288                                 | ▼ (11.1)       | 308                                | 282                               | ▲ 9.2        |
| Other products                        | 6,084            | 6,034                               | ▲ 0.8          | 5,952                              | 5,720                             | ▲ 4.1        |
| <b>TOTAL PRODUCT SUPPLIED</b>         | <b>20,548</b>    | <b>20,671</b>                       | <b>▼ (0.6)</b> | <b>20,593</b>                      | <b>20,308</b>                     | <b>▲ 1.4</b> |
| <b>Supply (1,000 b/d)</b>             |                  |                                     |                |                                    |                                   |              |
| Crude production                      | 13,899           | 13,460                              | ▲ 3.3          | 13,730                             | 13,437                            | ▲ 2.2        |
| NGL production                        | 7,951            | 7,536                               | ▲ 5.5          | 7,651                              | 7,132                             | ▲ 7.3        |
| Crude imports                         | 6,703            | 6,235                               | ▲ 7.5          | 6,175                              | 6,139                             | ▲ 0.6        |
| Product imports                       | 1,393            | 1,929                               | ▼ (27.8)       | 1,566                              | 1,736                             | ▼ (9.8)      |
| Other supply <sup>2</sup>             | 2,214            | 2,819                               | ▼ (21.5)       | 2,406                              | 2,433                             | ▼ (1.1)      |
| <b>TOTAL SUPPLY</b>                   | <b>32,160</b>    | <b>31,979</b>                       | <b>▲ 0.6</b>   | <b>31,528</b>                      | <b>30,877</b>                     | <b>▲ 2.1</b> |
| <b>Net product imports</b>            | <b>(6,412)</b>   | <b>(4,886)</b>                      | <b>--</b>      | <b>(5,980)</b>                     | <b>(4,957)</b>                    | <b>--</b>    |
| <b>Refining (1,000 b/d)</b>           |                  |                                     |                |                                    |                                   |              |
| Crude oil inputs                      | 17,451           | 16,478                              | ▲ 5.9          | 16,680                             | 16,327                            | ▲ 2.2        |
| Gross inputs                          | 17,573           | 17,116                              | ▲ 2.7          | 16,918                             | 16,579                            | ▲ 2.0        |
| % utilization                         | 97.5             | 94.3                                | ---            | 93.6                               | 90.7                              | ---          |
|                                       | Latest<br>week   | Previous<br>week <sup>1</sup>       | Change         | Same week<br>year ago <sup>1</sup> | Change                            | Change,<br>% |
| <b>Stocks (1,000 bbl)</b>             |                  |                                     |                |                                    |                                   |              |
| Crude oil                             | 423,428          | 424,070                             | ▼ (642)        | 415,361                            | 8,067                             | ▲ 1.9        |
| Motor gasoline                        | 207,732          | 206,937                             | ▲ 795          | 217,650                            | (9,918)                           | ▼ (4.6)      |
| Distillate                            | 107,859          | 106,273                             | ▲ 1,586        | 124,684                            | (16,825)                          | ▼ (13.5)     |
| Jet fuel - kerosine                   | 45,338           | 46,033                              | ▼ (695)        | 43,899                             | 1,439                             | ▲ 3.3        |
| Residual                              | 23,017           | 22,050                              | ▲ 967          | 20,798                             | 2,219                             | ▲ 10.7       |
| <b>Stock cover (days)<sup>3</sup></b> |                  |                                     |                |                                    |                                   |              |
| Crude                                 | 24.3             | 24.3                                | 0.0            | 24.8                               | ▼ (0.5)                           | ▼ (2.0)      |
| Motor gasoline                        | 23.5             | 23.5                                | 0.0            | 24.4                               | ▼ (0.9)                           | ▼ (3.7)      |
| Distillate                            | 29.9             | 28.6                                | ▲ 1.3          | 33.5                               | ▼ (3.6)                           | ▼ (10.7)     |
| Propane                               | 126.4            | 142.6                               | ▼ (16.2)       | 117.1                              | ▲ 9.3                             | ▲ 7.9        |
| <b>Futures prices<sup>4</sup></b>     |                  |                                     |                |                                    |                                   |              |
| Light sweet crude (\$/bbl)            | 100.35           | 90.01                               | ▲ 10.34        | 62.72                              | 37.63                             | ▲ 60.0       |
| Natural gas (\$/MMBTU)                | 2.85             | 2.94                                | ▼ (0.09)       | 3.02                               | (0.17)                            | ▼ (5.7)      |

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

Source: Energy Information Administration, Wall Street Journal

**COMMODITY PRICES**

|                                              | 9-9-26 | 9-10-26 | 9-11-26 | 9-14-26 | 9-15-26 |
|----------------------------------------------|--------|---------|---------|---------|---------|
| ICE Brent (\$/bbl)                           | 101.21 | 107.63  | 104.61  | 105.68  | 108.75  |
| Nymex Light Sweet Crude (\$/bbl)             | 102.48 | 100.05  | 105.83  | 101.39  | 105.83  |
| WTI Cushing spot (\$/bbl)                    | 97.26  | 103.57  | 101.27  | 102.42  | NA      |
| Brent spot (\$/bbl)                          | 109.51 | 120.98  | 118.06  | 121.25  | NA      |
| Nymex natural gas (\$/MMBtu)                 | 2.822  | 2.834   | 2.831   | 2.896   | 2.919   |
| Spot gas - Henry Hub (\$/MMBtu)              | 2.810  | 2.760   | 2.710   | 2.850   | 2.970   |
| ICE gas oil (\$/gal)                         | 463.92 | 464.47  | 465.96  | 465.10  | 522.35  |
| Nymex ULSD heating oil <sup>2</sup> (\$/gal) | 480.10 | 505.75  | 495.93  | 496.15  | 526.20  |
| Propane - Mont Belvieu (\$/gal)              | 83.30  | 87.80   | 85.50   | 85.50   | NA      |
| Butane - Mont Belvieu (\$/gal)               | 126.45 | 128.27  | 127.49  | 129.90  | 131.75  |
| Nymex gasoline RBOB <sup>3</sup> (\$/gal)    | 321.06 | 339.32  | 330.72  | 331.71  | 346.52  |
| NY Spot gasoline <sup>4</sup> (\$/gal)       | 328.90 | 346.90  | 337.60  | 341.40  | NA      |

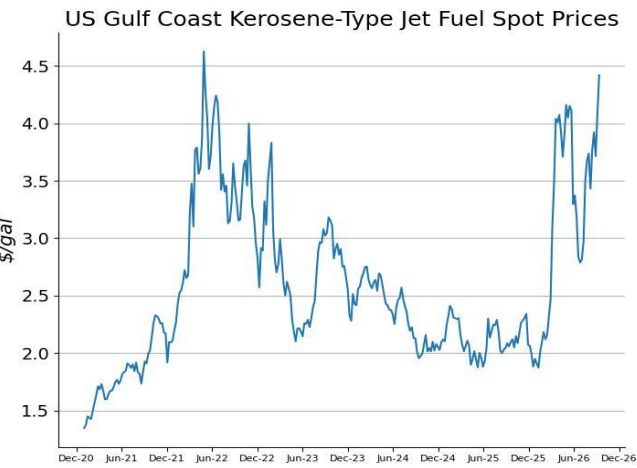
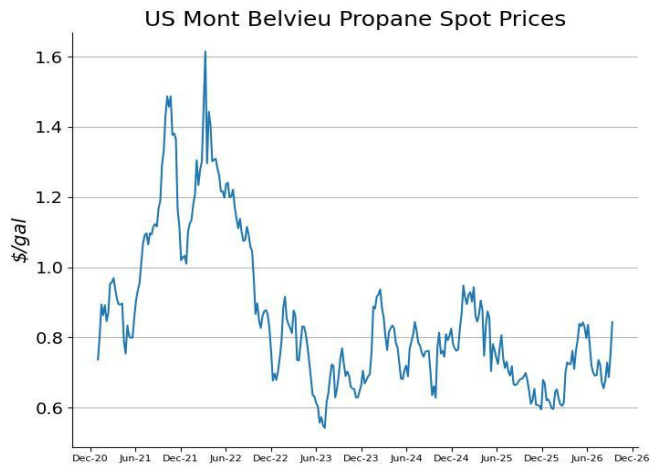
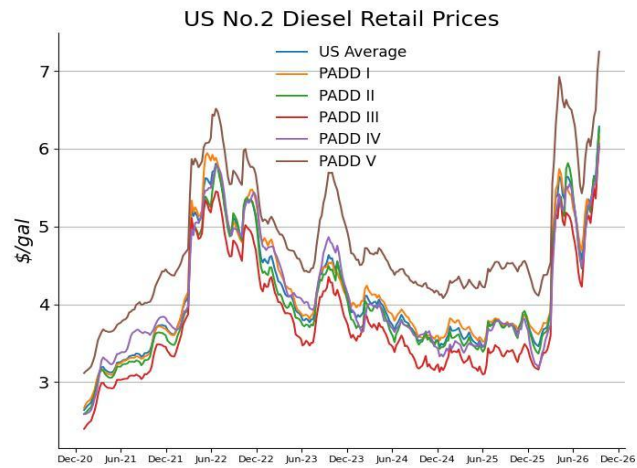
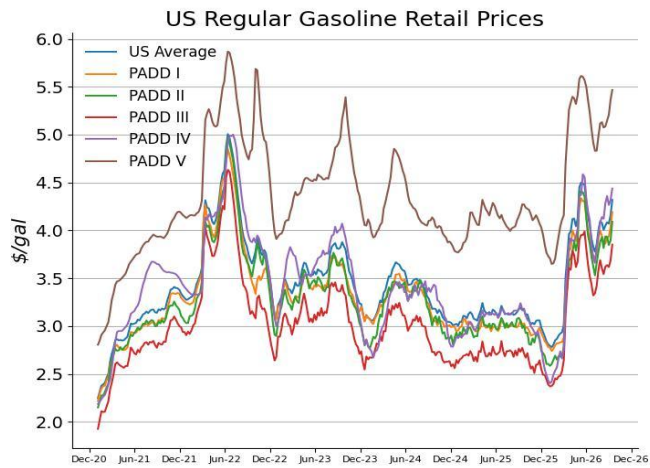
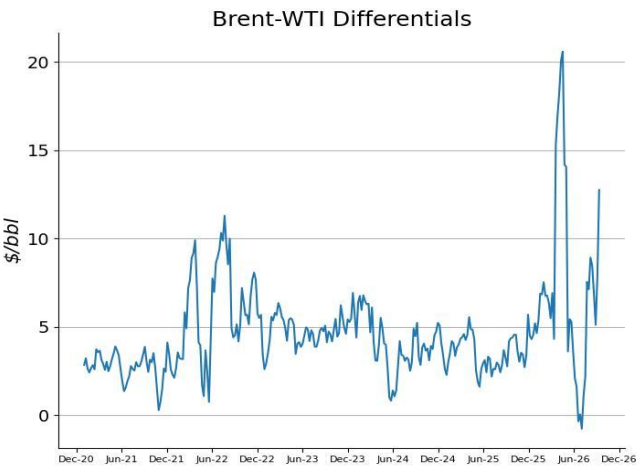
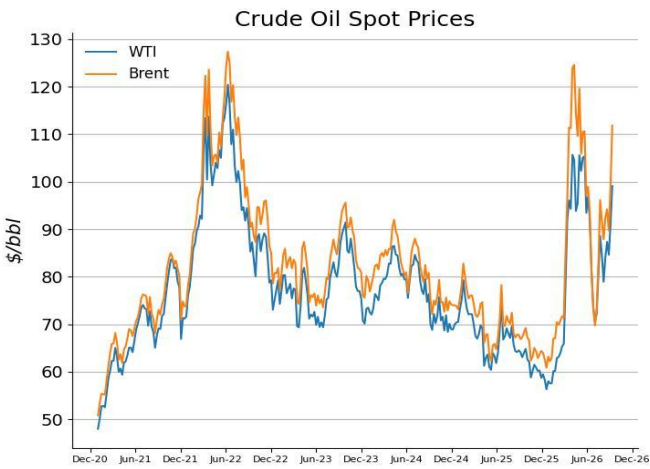
<sup>1</sup>Not available. <sup>2</sup>Ultra-low sulfur diesel. <sup>3</sup>Reformulated gasoline blendstock for oxygen blending.<sup>4</sup>Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL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

|                       | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total World</b>    | 1,793  | 1,813  | 1,801  | 1,813  | 1,783  | 1,821  | 1,885  | 1,685  | 1,715  | 1,734  | 1,822  | 1,879  | 1,907  |
| <b>Total Onshore</b>  | 1,535  | 1,555  | 1,557  | 1,566  | 1,545  | 1,573  | 1,628  | 1,479  | 1,472  | 1,483  | 1,571  | 1,615  | 1,647  |
| <b>Total Offshore</b> | 258    | 258    | 244    | 247    | 238    | 248    | 257    | 206    | 243    | 251    | 251    | 263    | 259    |

**BAKER HUGHES RIG COUNT**

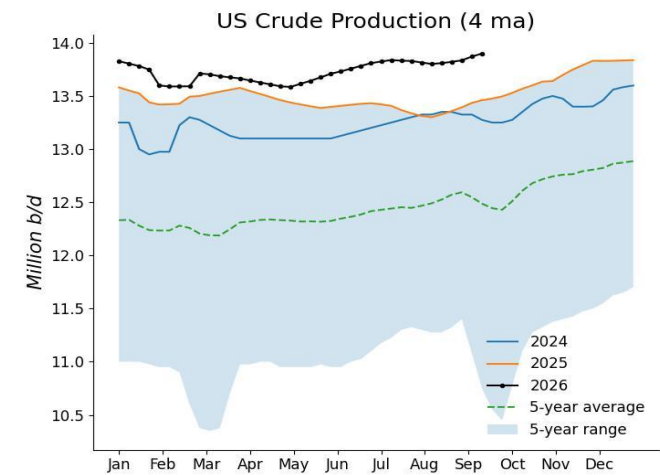
|               | 6-27-25 | 7-3-25 | 7-11-25 | 7-18-25 | 7-25-25 | 8-1-25  | 8-8-25 | 8-15-25 | 8-22-25 | 8-29-25 | 9-5-25 | 9-12-25 |
|---------------|---------|--------|---------|---------|---------|---------|--------|---------|---------|---------|--------|---------|
| <b>US</b>     | 547     | 539    | 537     | 544     | 542     | 540     | 539    | 539     | 538     | 536     | 537    | 539     |
| <b>Canada</b> | 140     | 151    | 162     | 172     | 182     | 177     | 180    | 183     | 180     | 175     | 181    | 186     |
|               | 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 | 9-11-26 |
| <b>US</b>     | 573     | 580    | 581     | 588     | 587     | 588     | 593    | 588     | 588     | 588     | 588    | 591     |
| <b>Canada</b> | 197     | 190    | 179     | 198     | 204     | 219     | 216    | 219     | 216     | 211     | 204    | 207     |

Commodity Prices



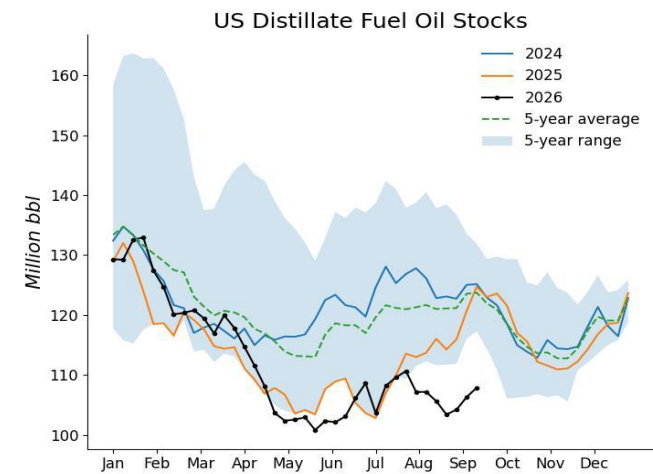
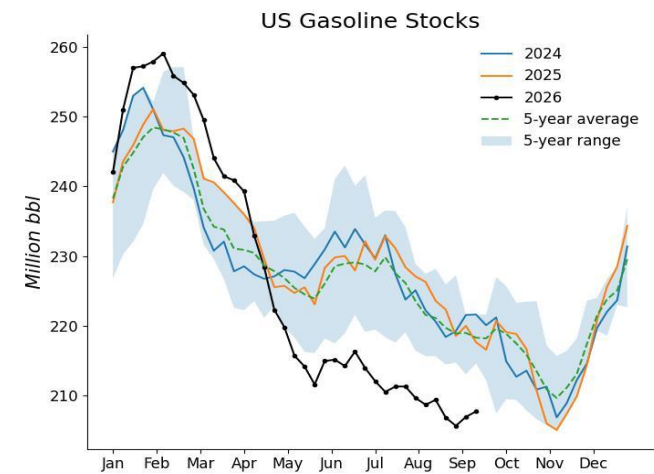
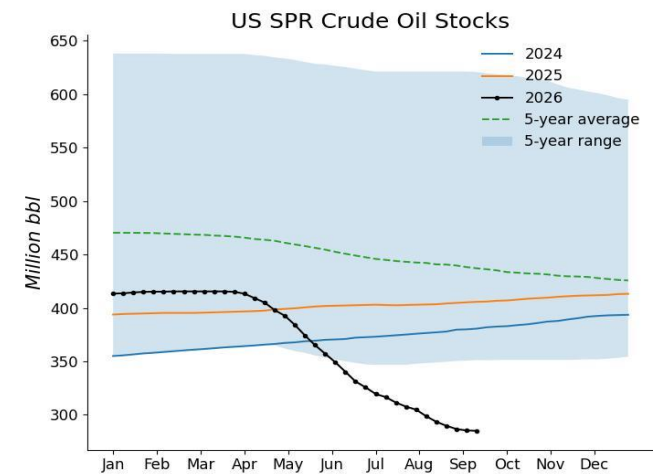
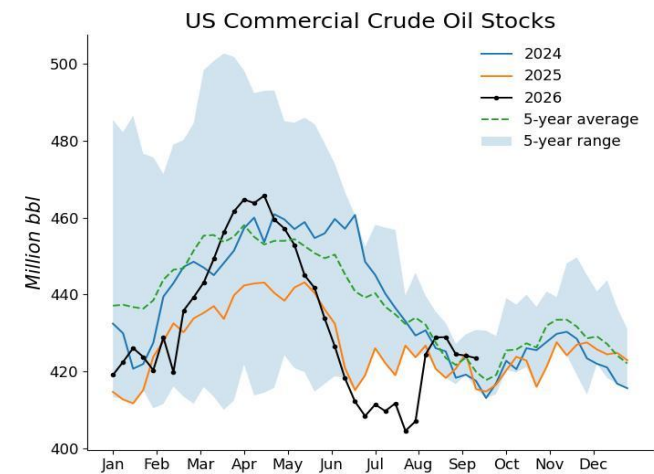
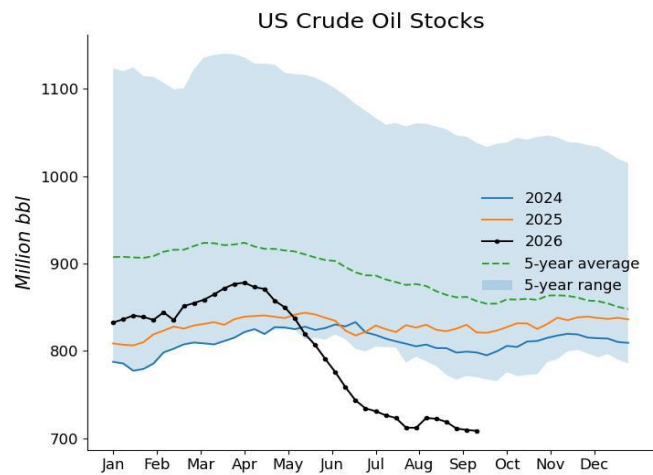
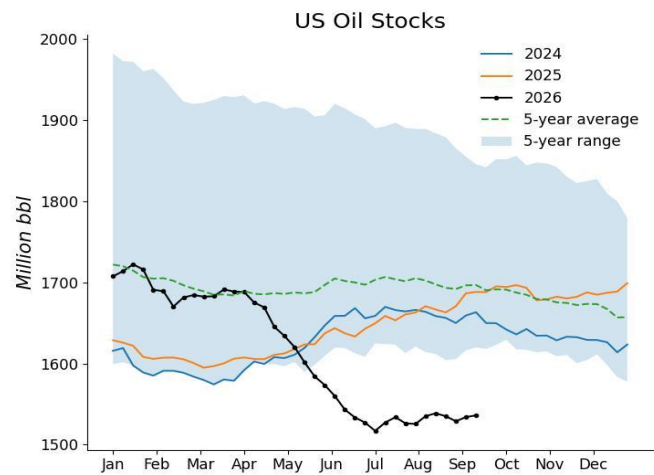
Sources: EIA, OGJ

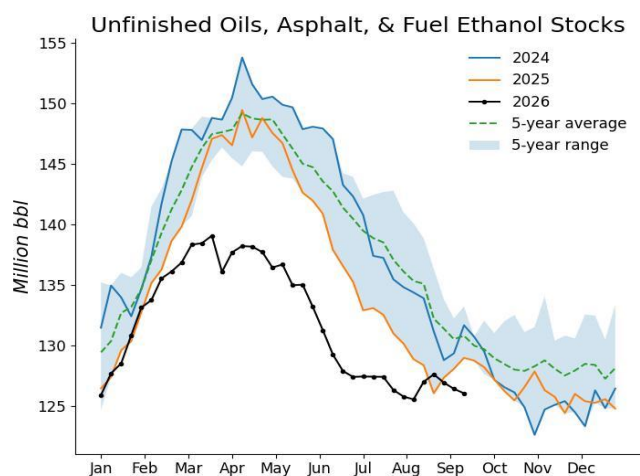
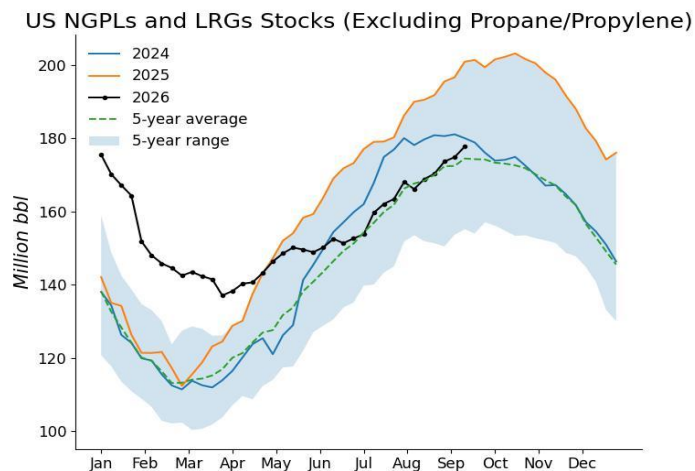
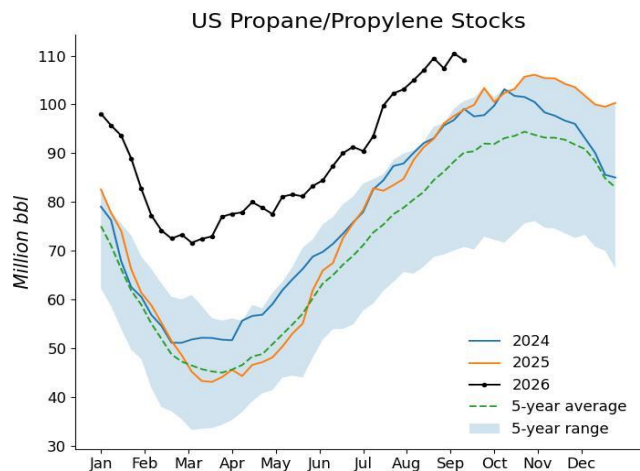
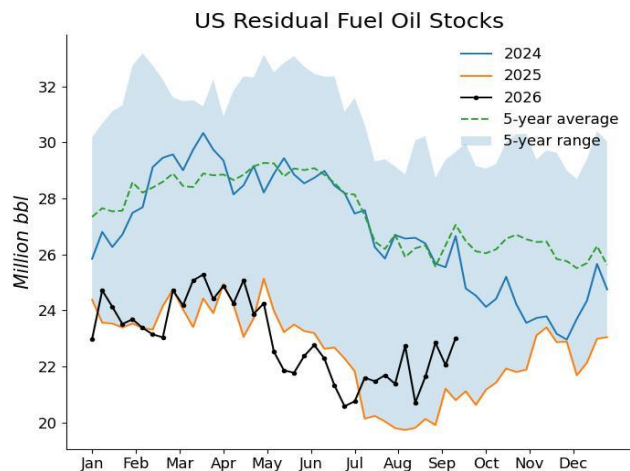
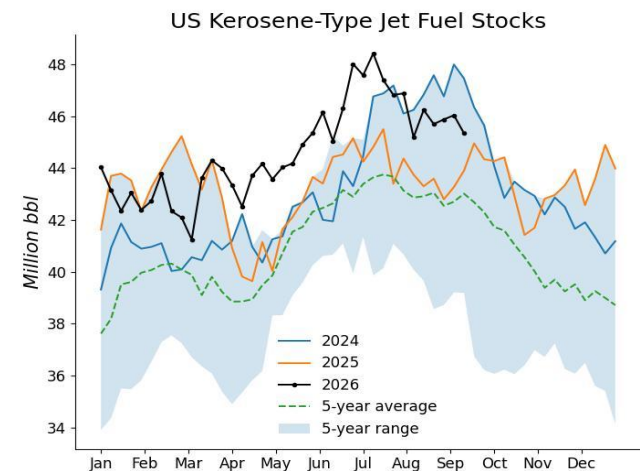
## US Crude Production



Sources: EIA, OGJ

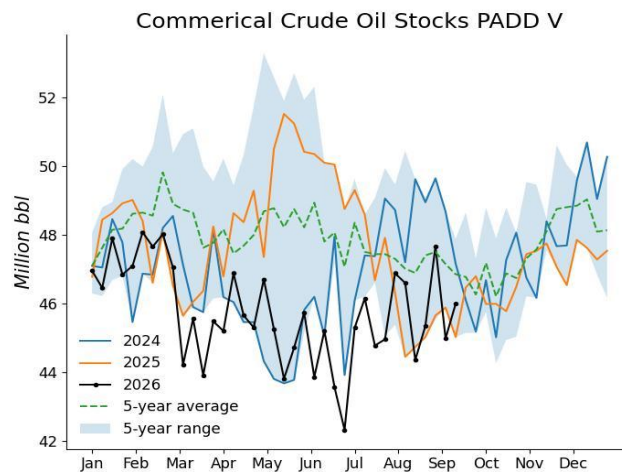
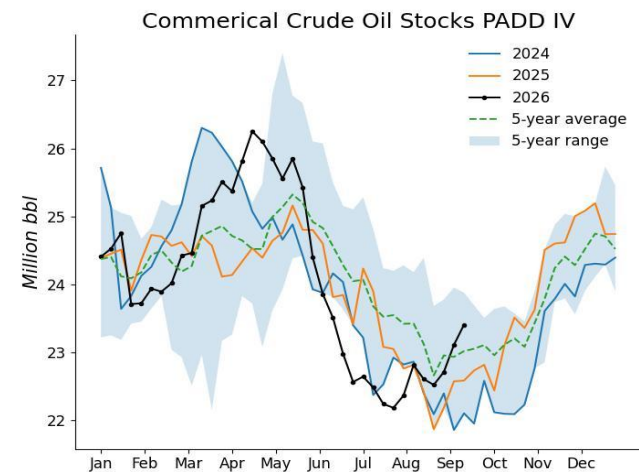
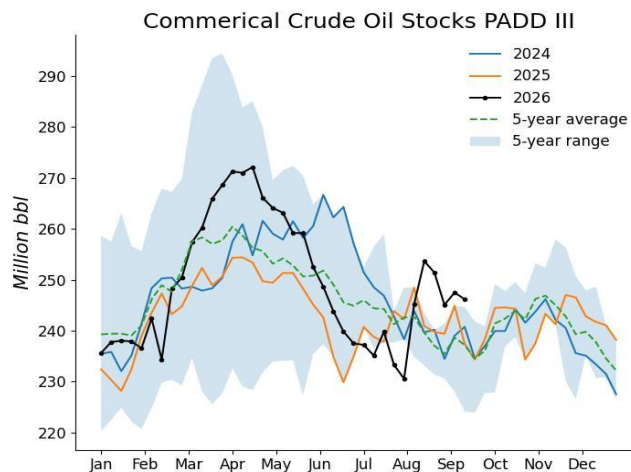
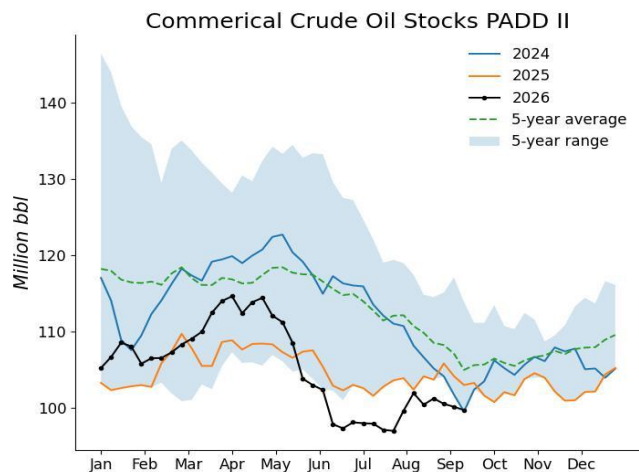
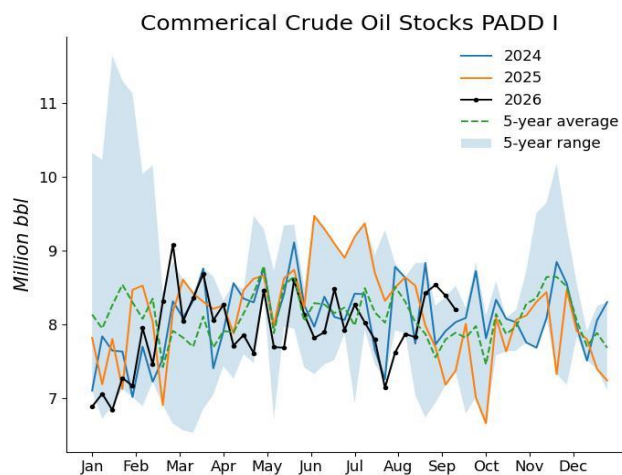
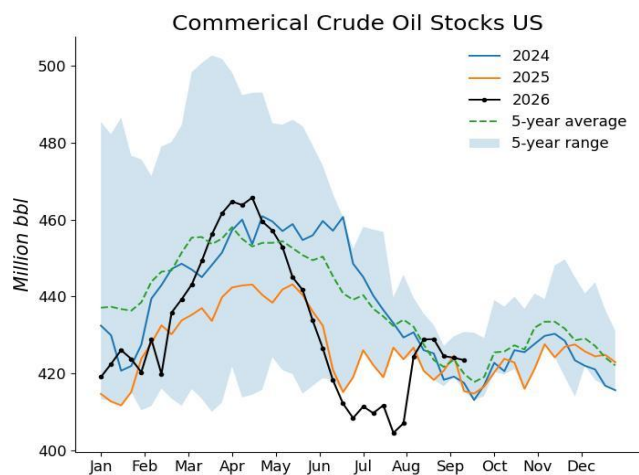
US Oil Stocks





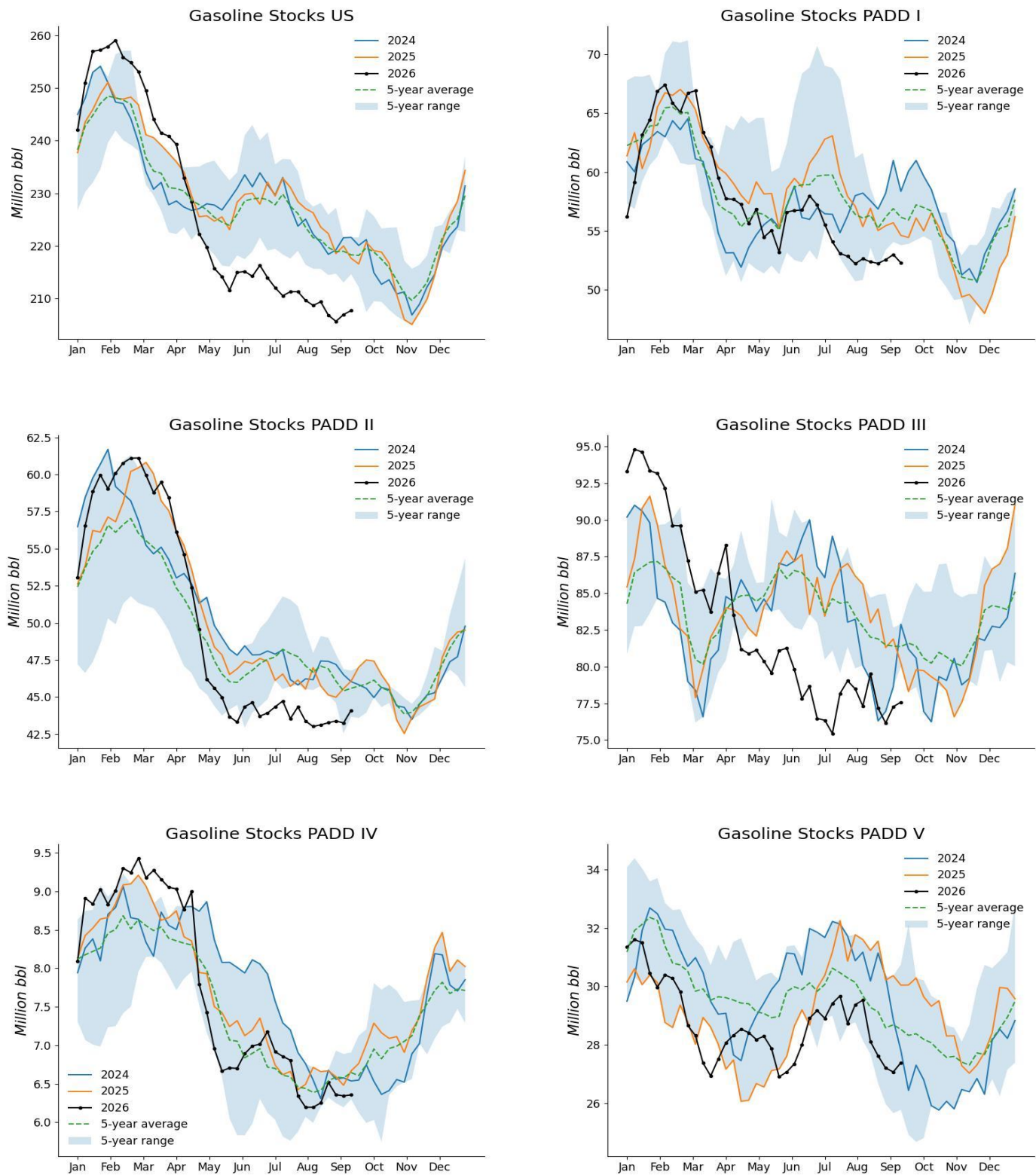
Sources: EIA, OGJ

## Commercial Crude Oil Stocks, Regional Details



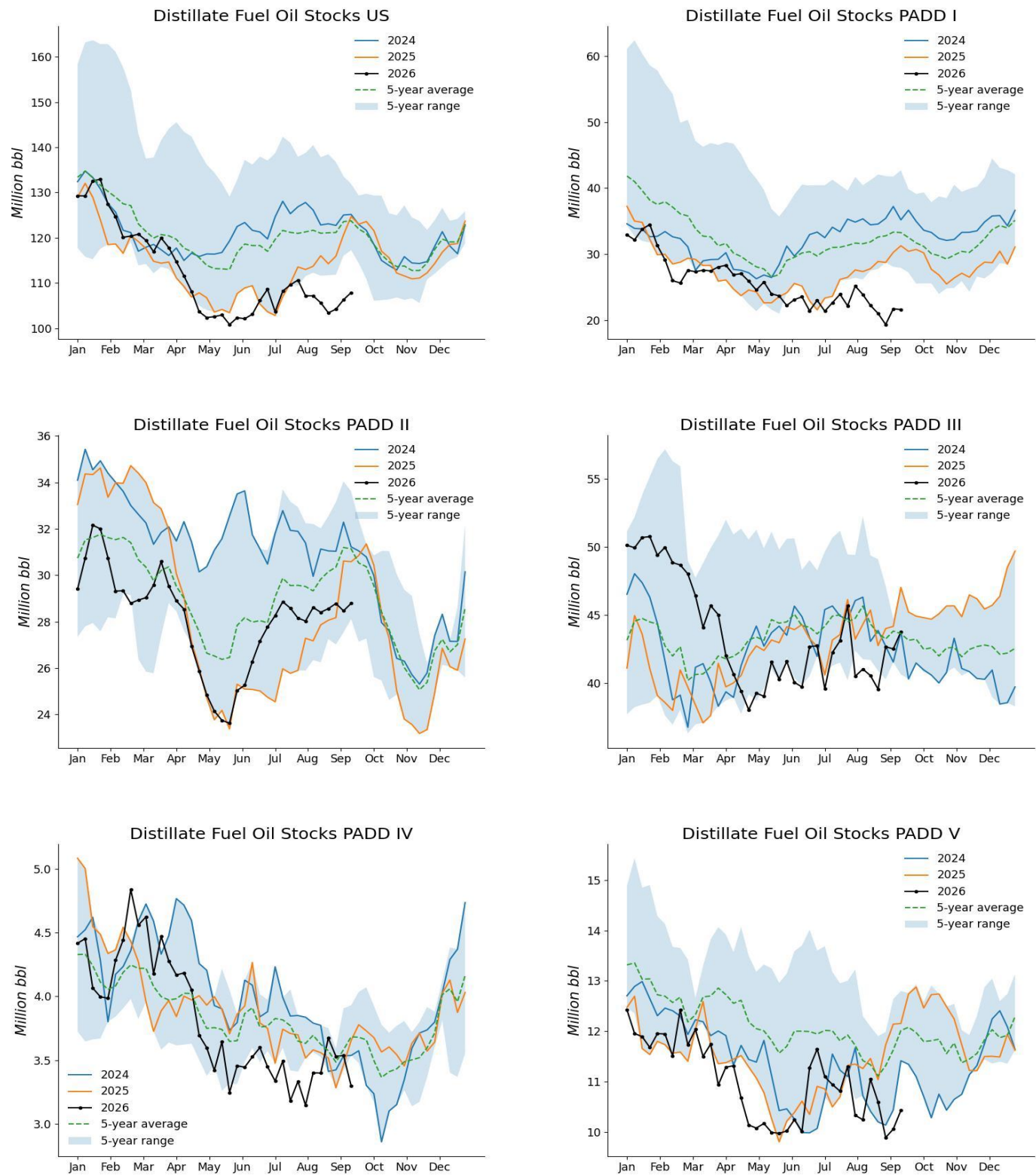
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



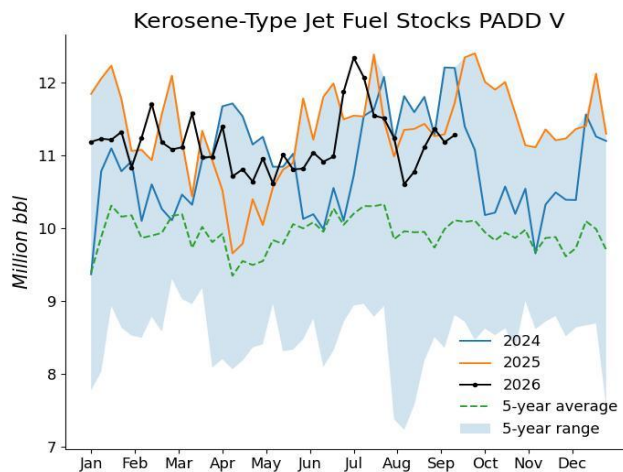
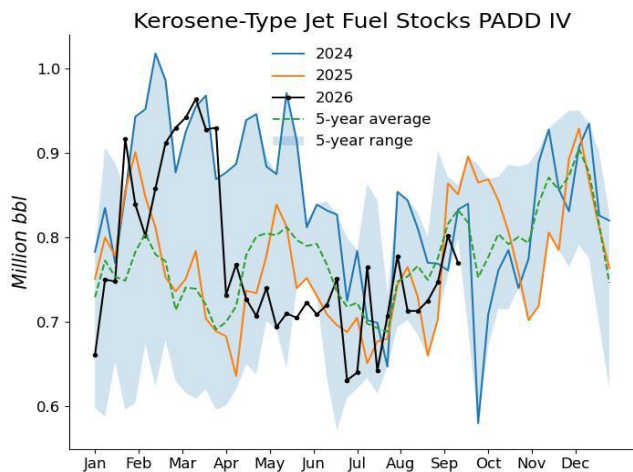
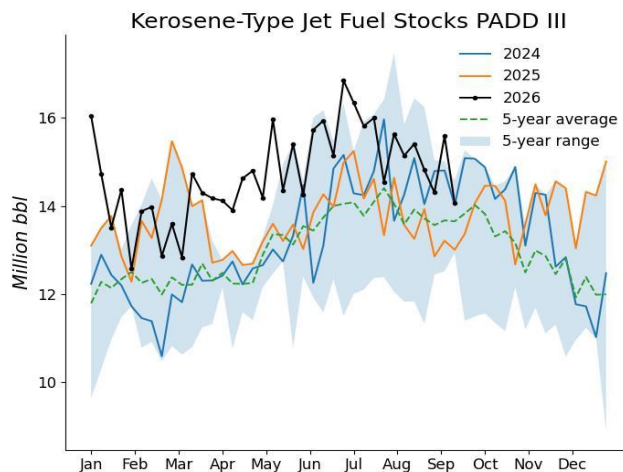
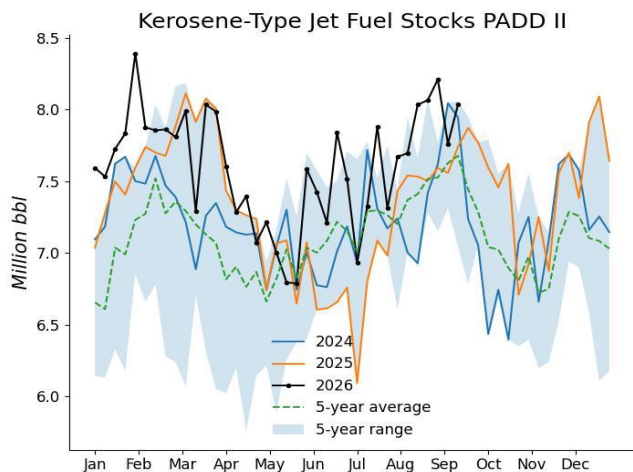
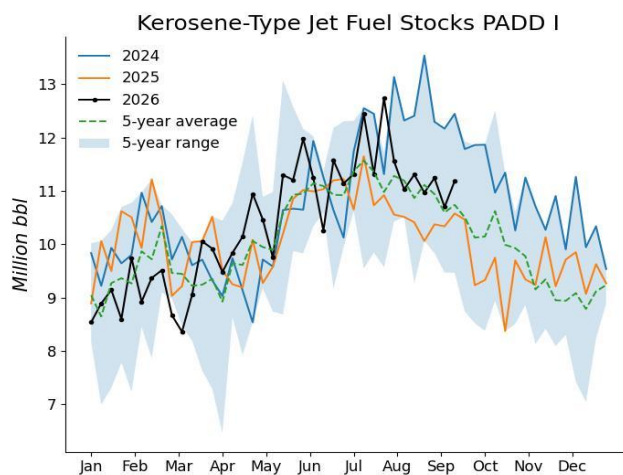
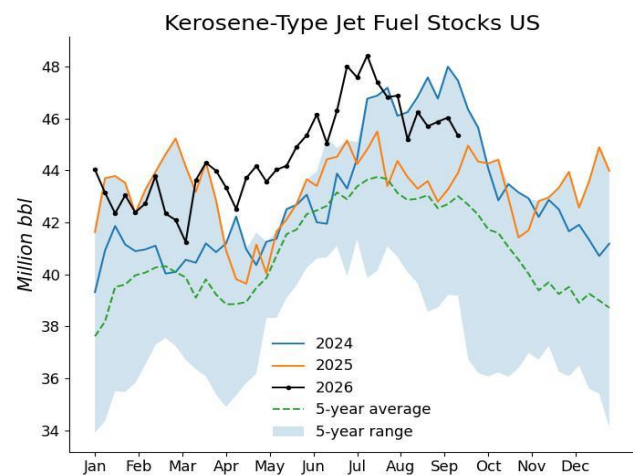
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



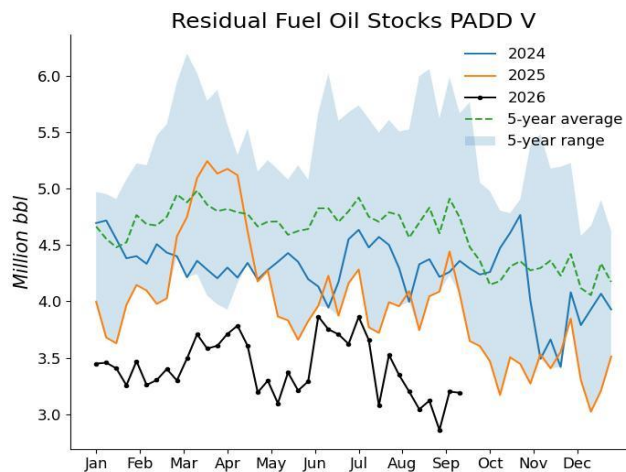
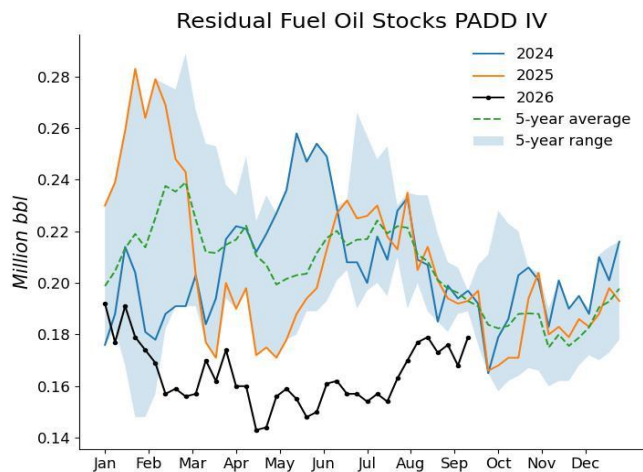
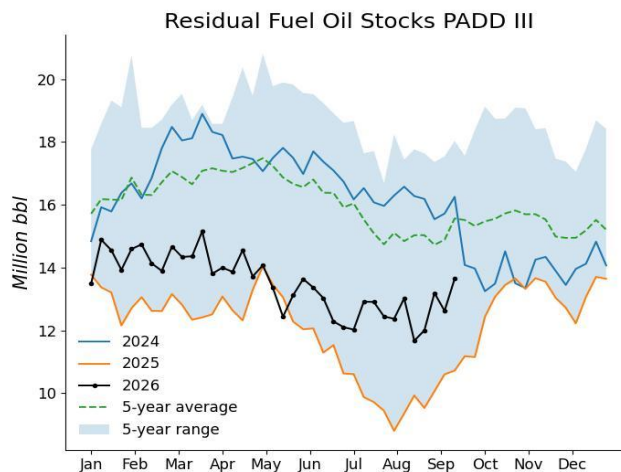
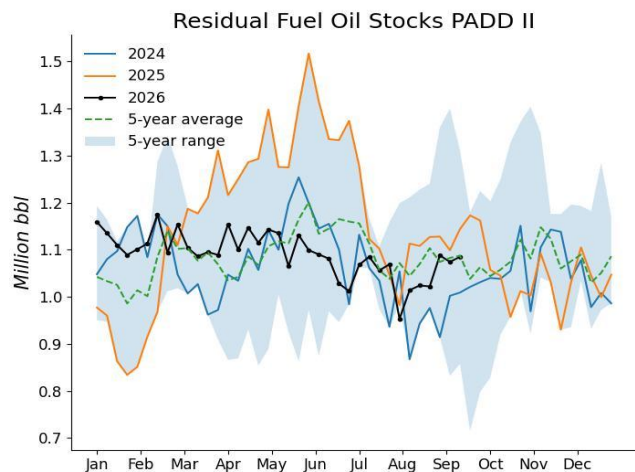
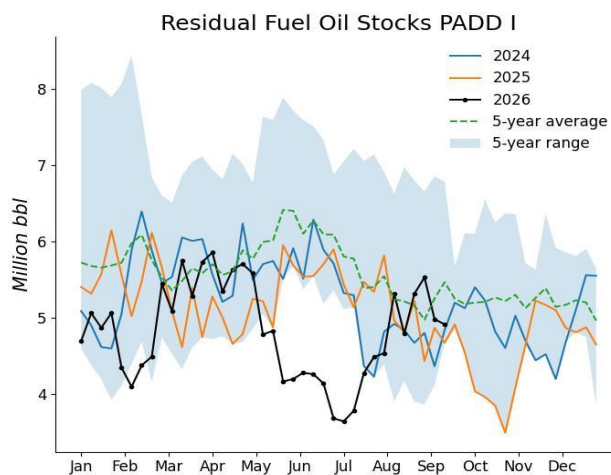
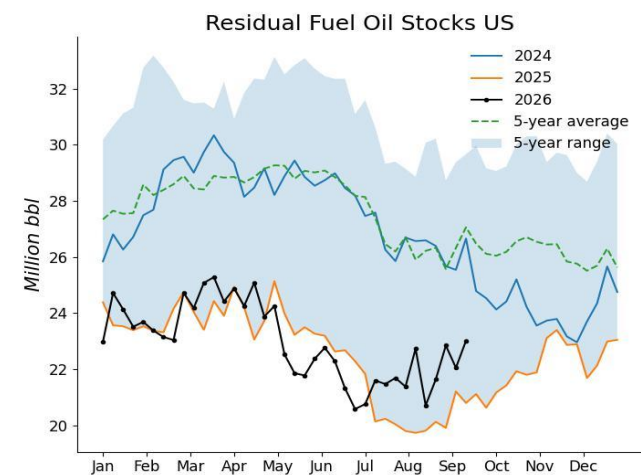
Sources: EIA, OGJ

## Kerosene-Type Jet Fuel Stocks, Regional Details



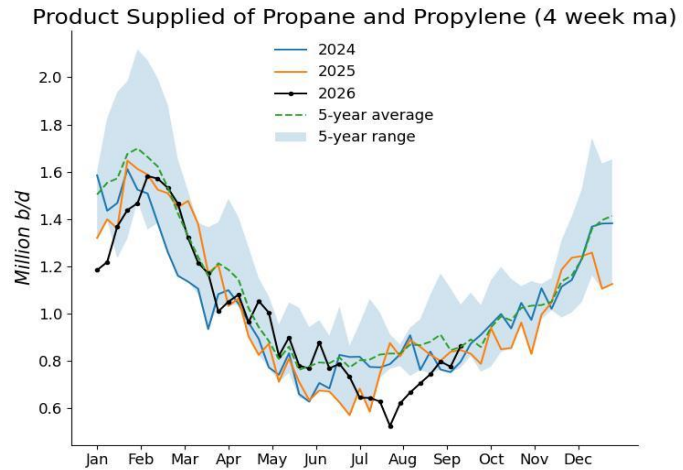
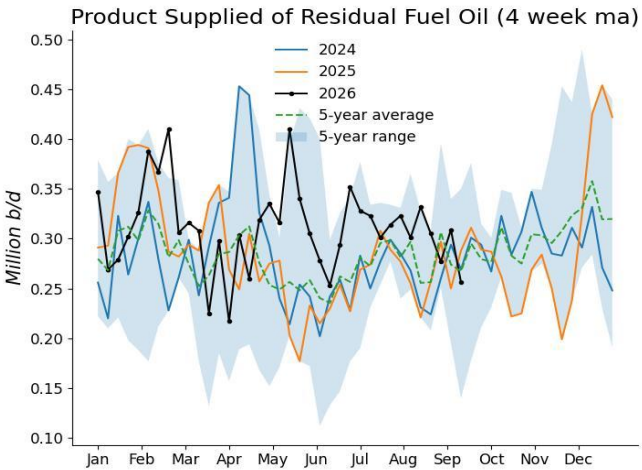
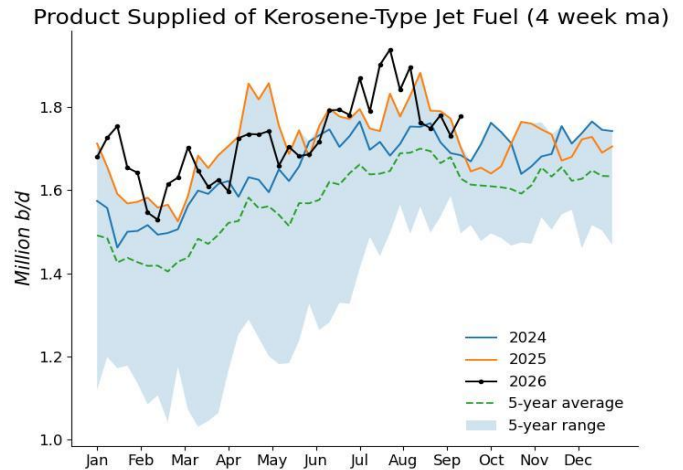
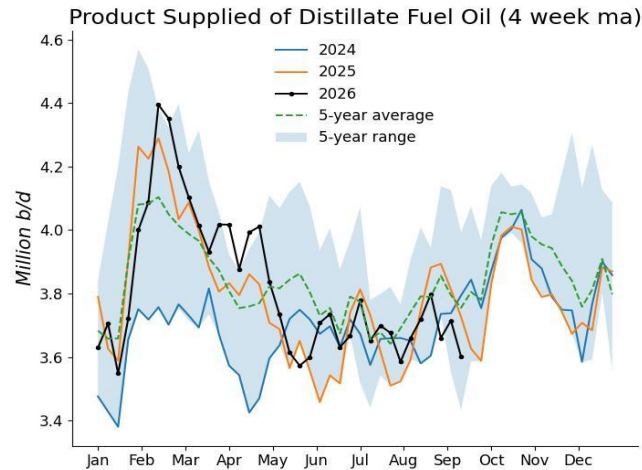
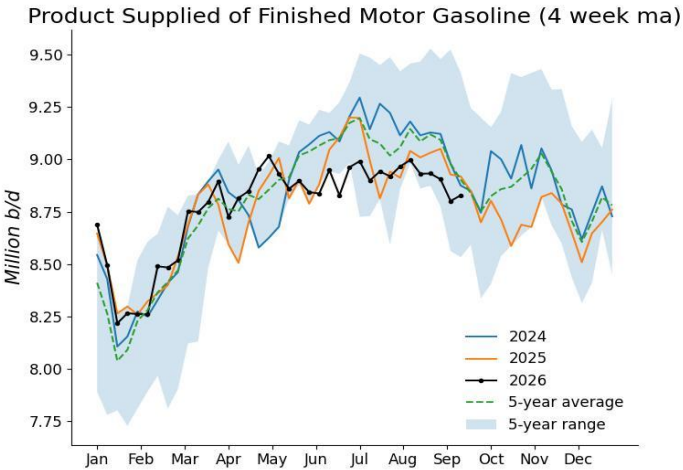
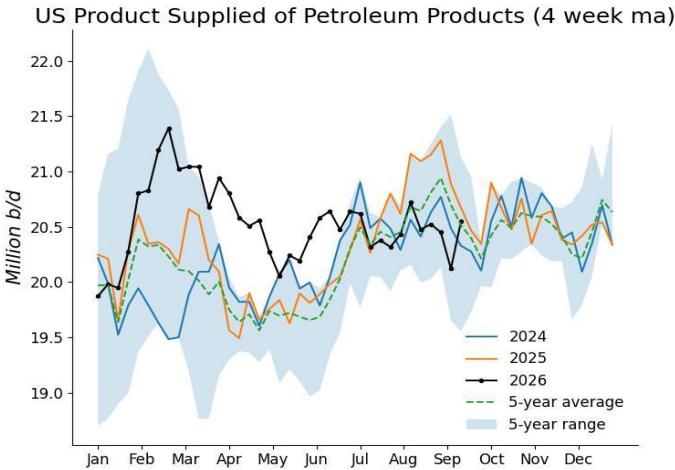
Sources: EIA, OGJ

## Residual Fuel Oil Stocks, Regional Details



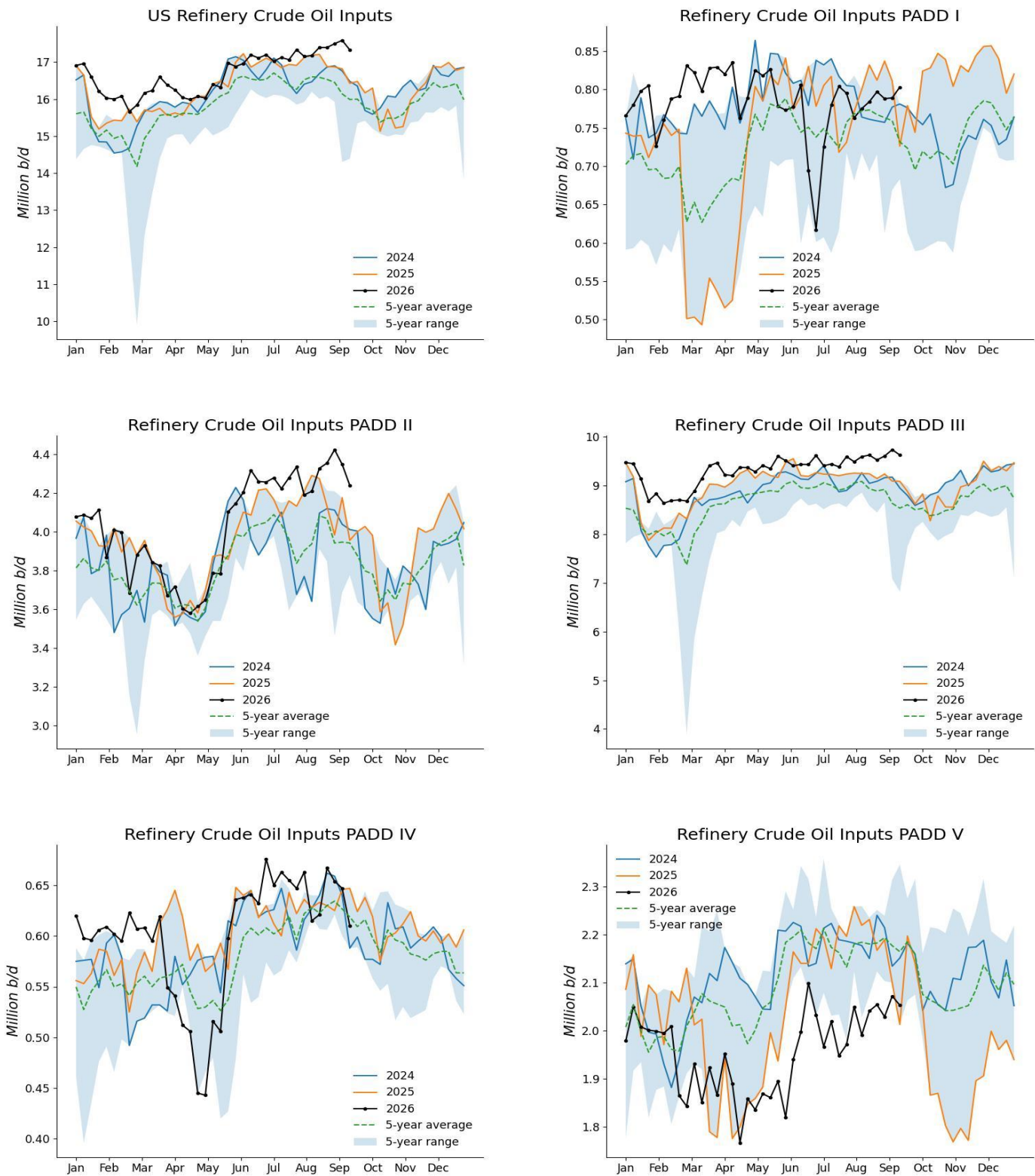
Sources: EIA, OGJ

Product Supplied



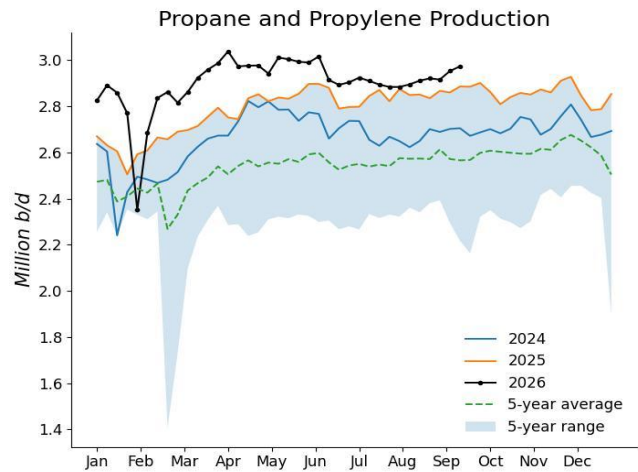
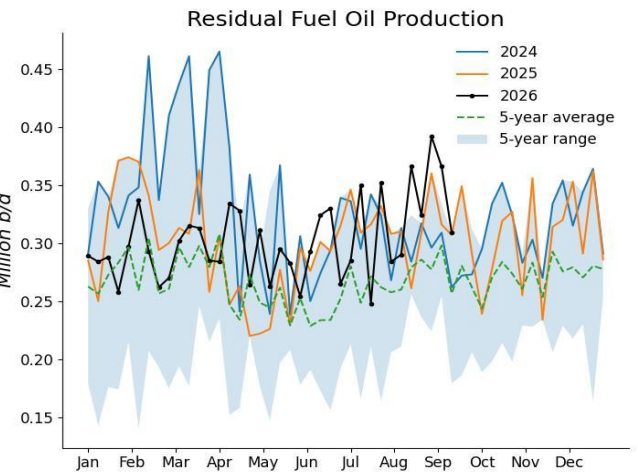
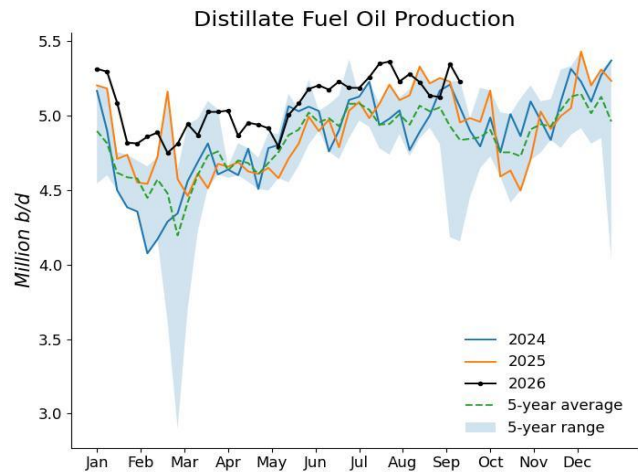
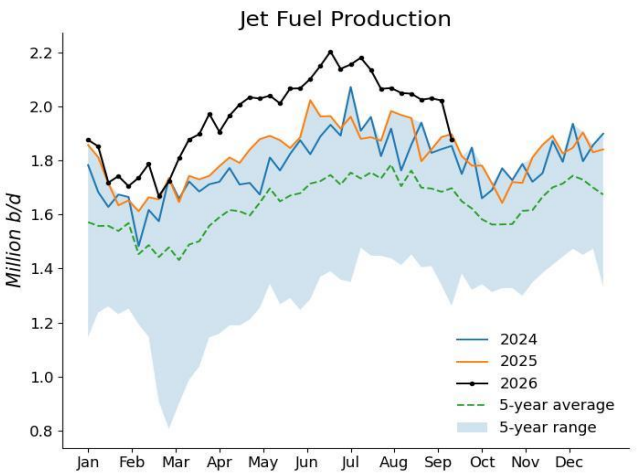
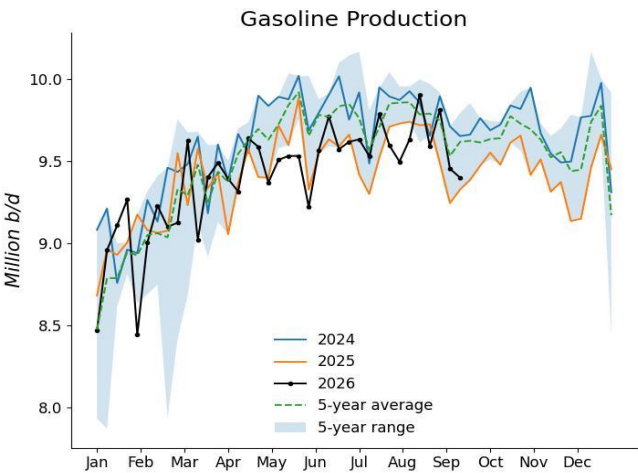
Sources: EIA, OGJ

Refinery Runs, Regional Details



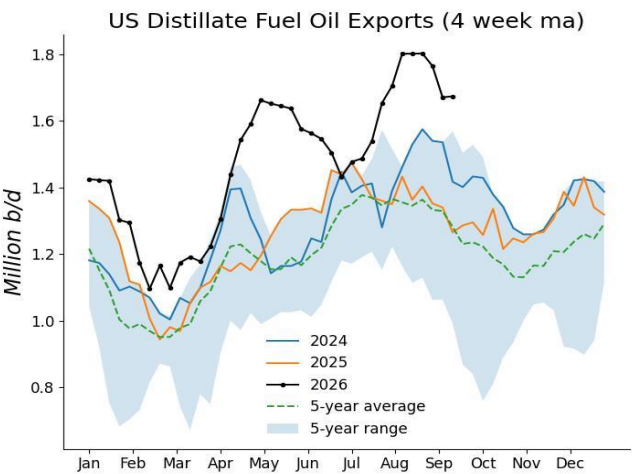
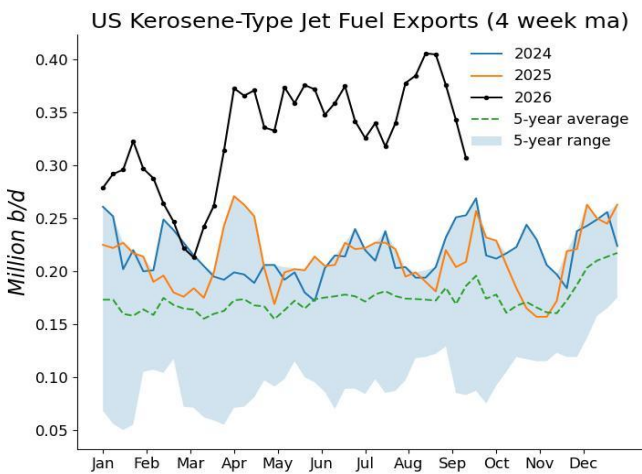
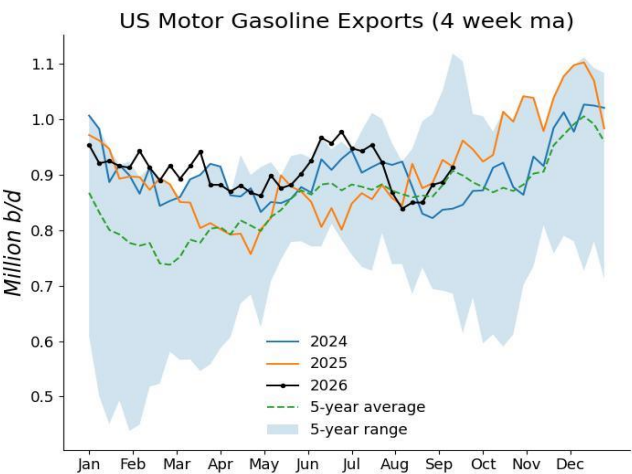
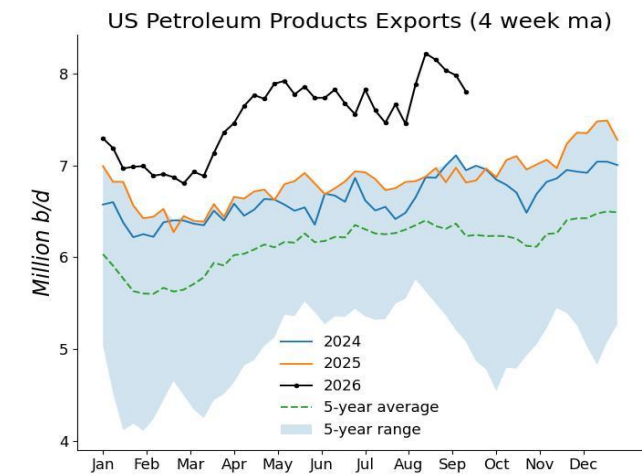
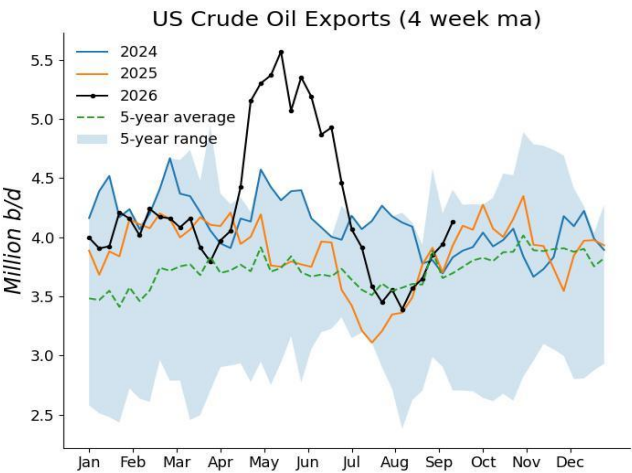
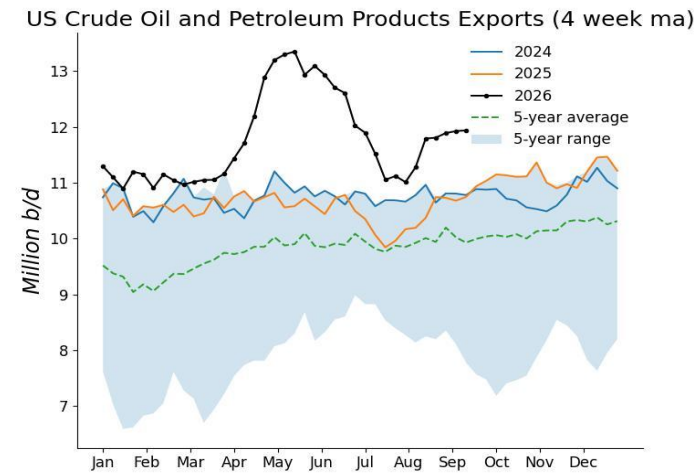
Sources: EIA, OGJ

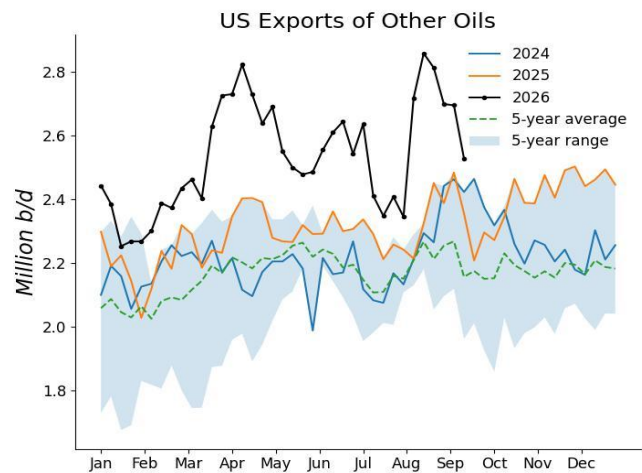
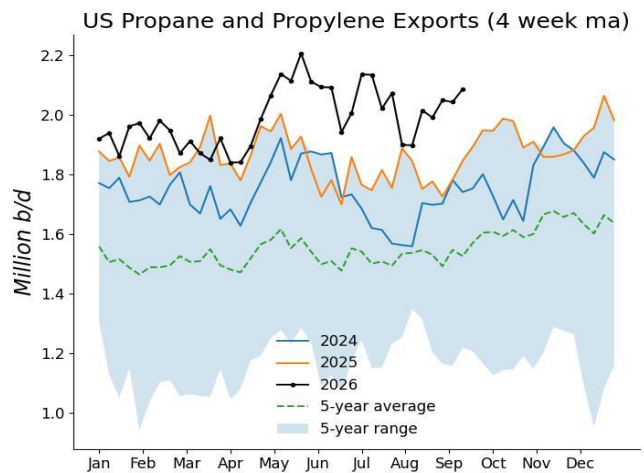
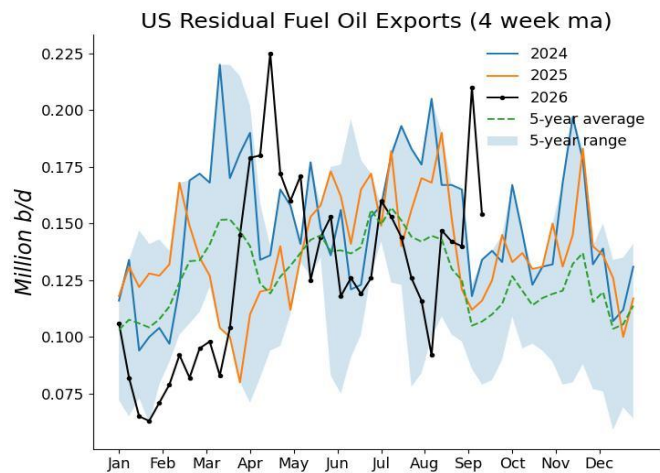
## Refining Production



Sources: EIA, OGJ

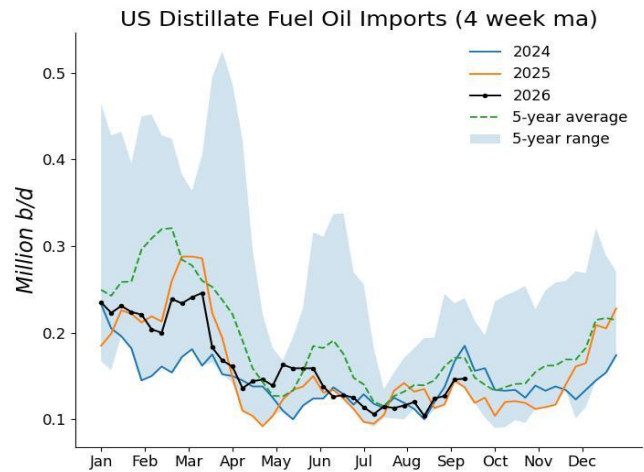
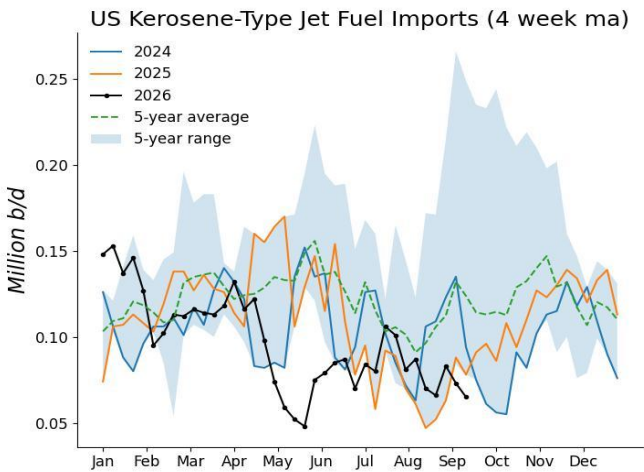
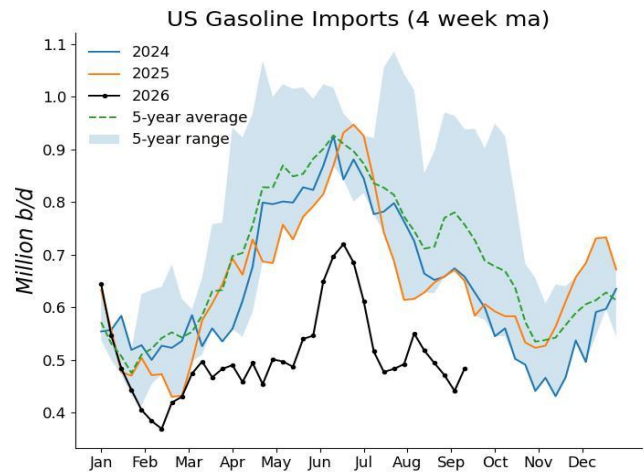
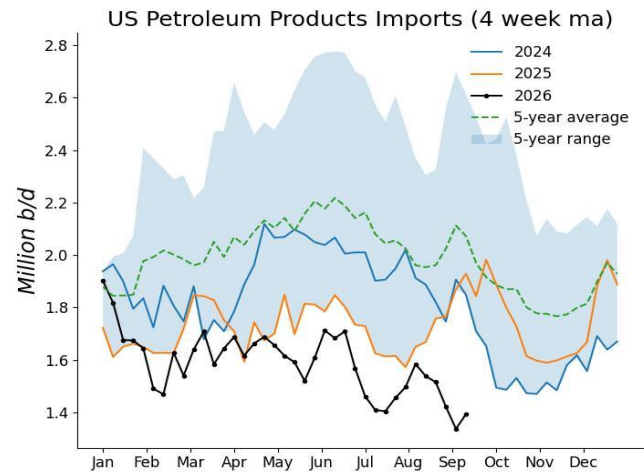
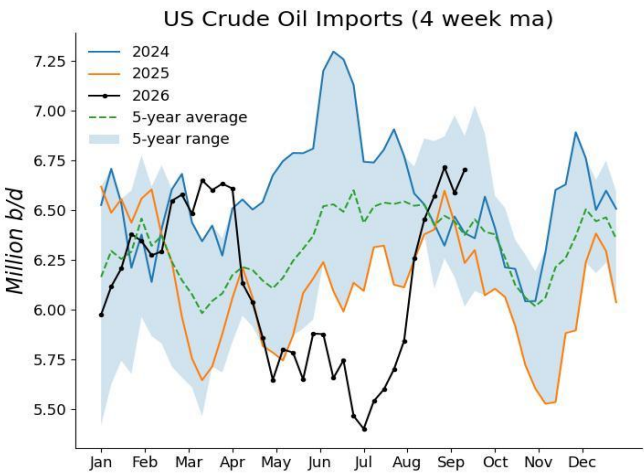
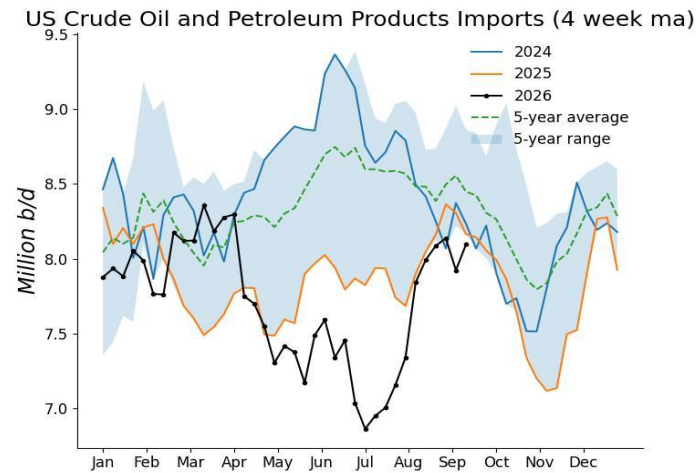
## Oil Exports

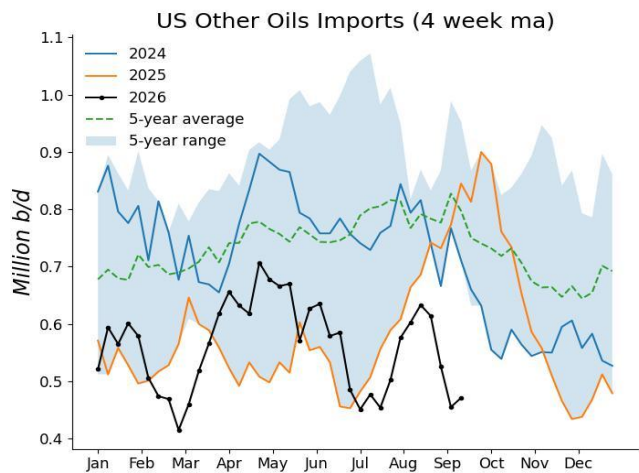
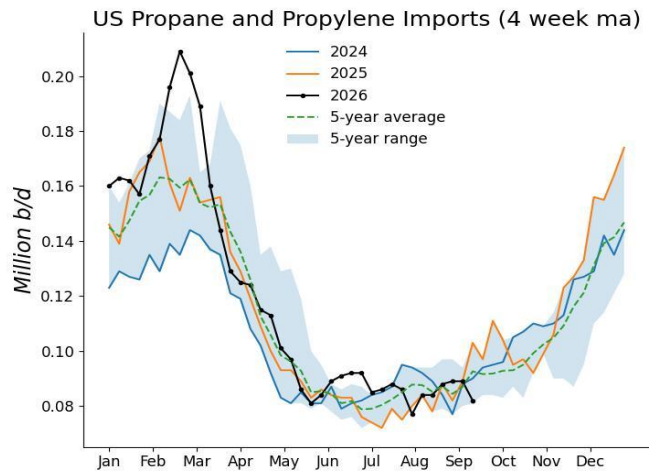
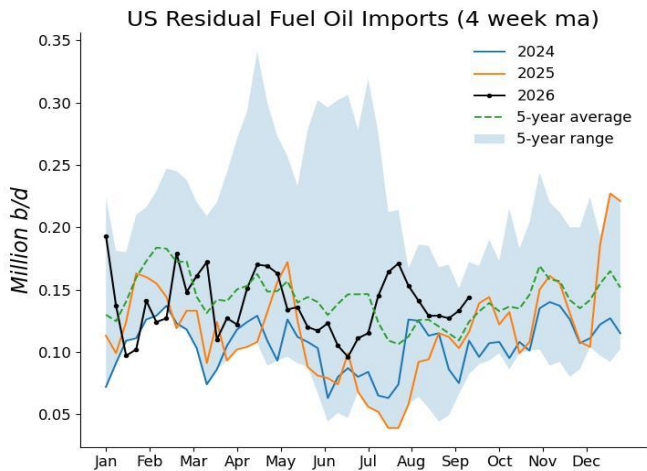




Sources: EIA, OGJ

Oil Imports

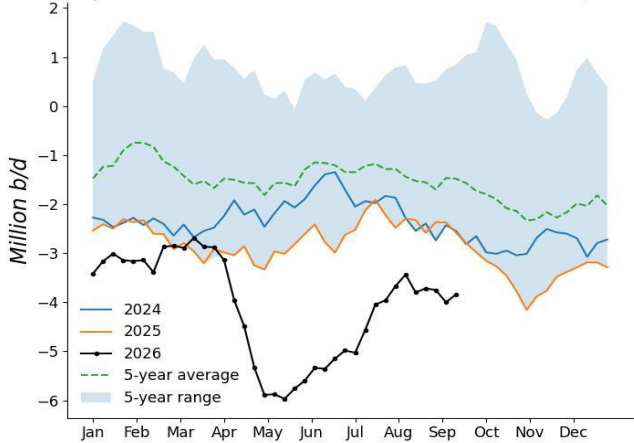




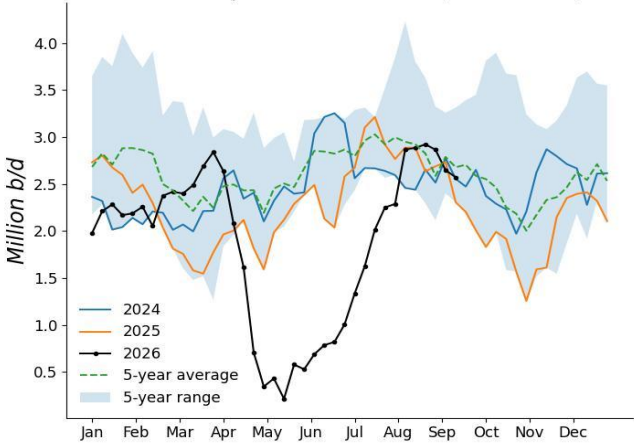
Sources: EIA, OGJ

Oil Net Imports

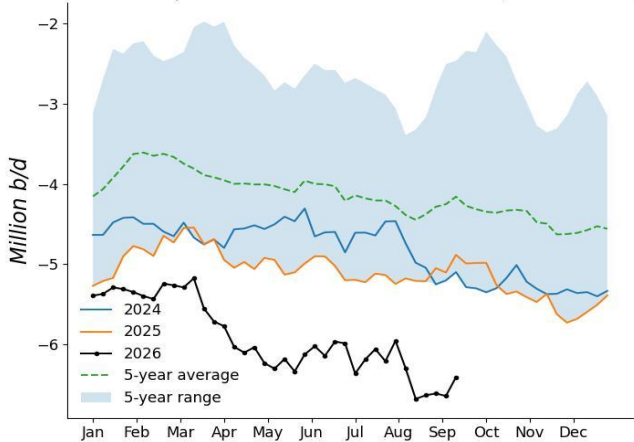
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



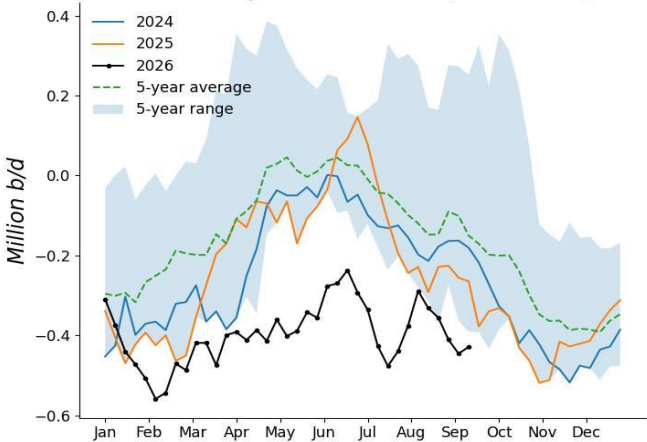
US Net Imports of Crude Oil (4 week moving average)



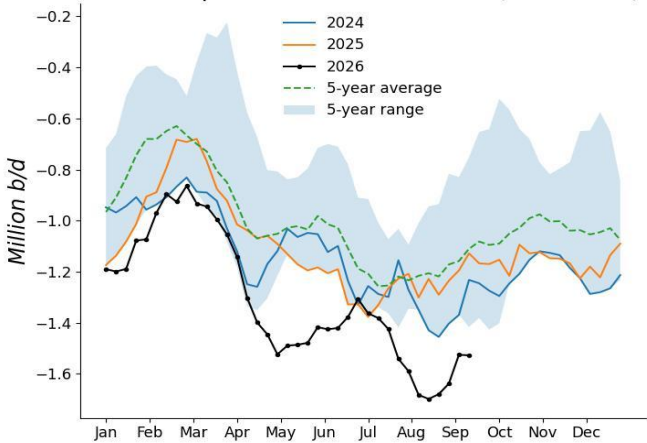
US Net Imports of Petroleum Products (4 week moving average)



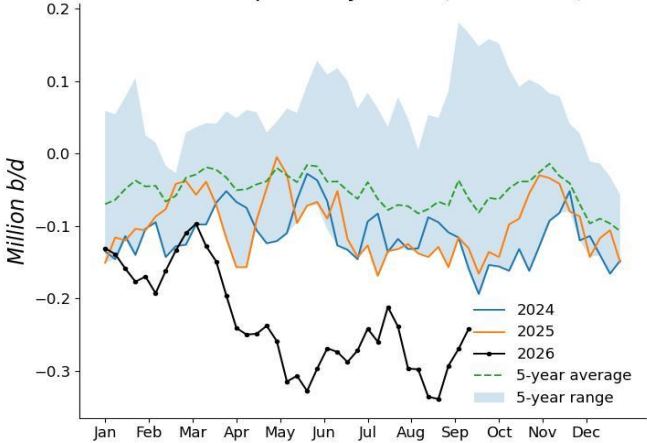
US Net Imports of Gasoline (4 week moving average)



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

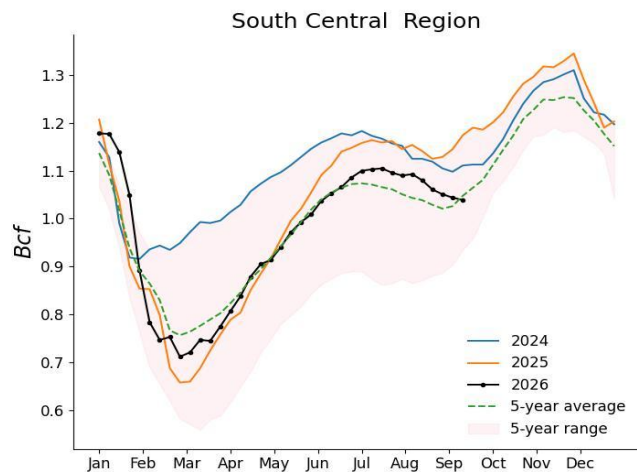
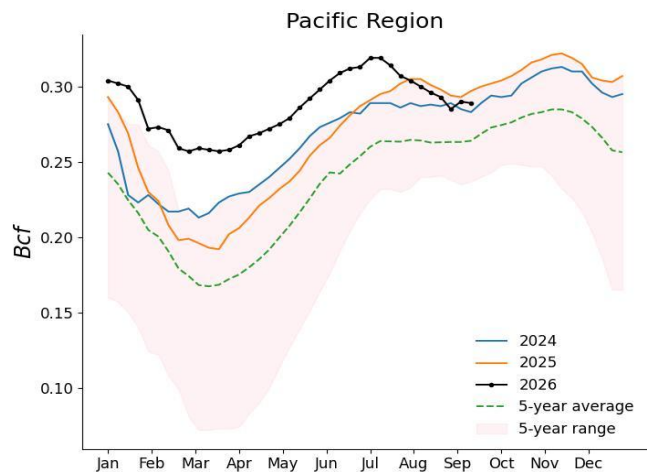
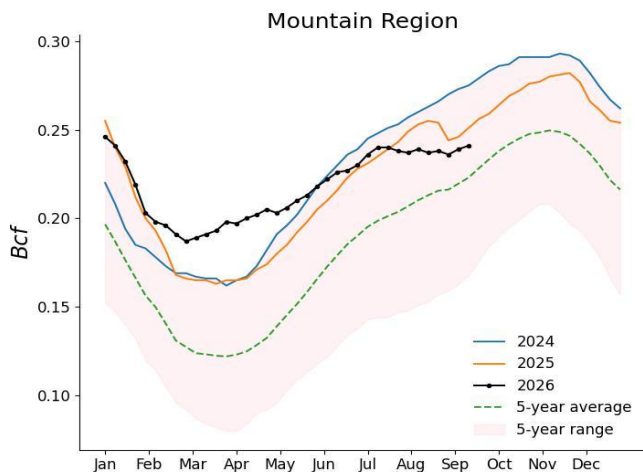
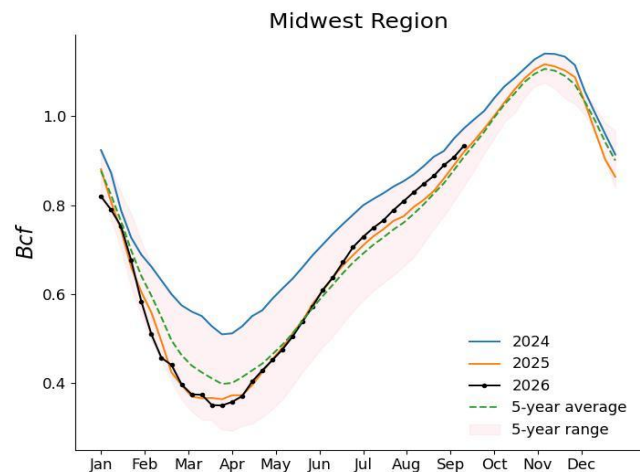
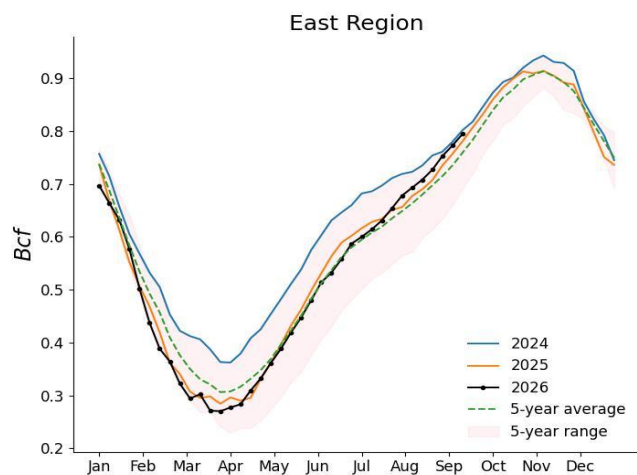
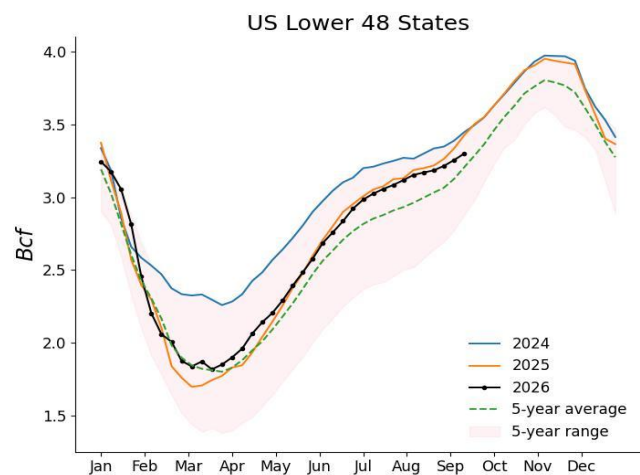


US Net Imports of Jet Fuel (4 week moving average)



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.