



WEEKLY MARKET REPORT

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US crude oil stocks up 3 million bbl; Oil prices remain volatile

Data from the US Energy Information Administration (EIA) for the week ending Sept. 18, 2026, indicate:

US refinery crude inputs averaged 16.81 million b/d during the week, down 519,000 b/d from the previous week. Refineries operated at 94.0% of their operable capacity, down 2.8 percentage points from a week ago. Gasoline production fell by 54,000 b/d to 9.59 million b/d, and distillate fuel production dropped by 68,000 b/d to 5.16 million b/d.

US crude oil imports averaged 5.88 million b/d for the week, down 1.18 million b/d from the prior week. Crude oil exports fell by 1.55 million b/d during the week, leading to a rise of 369,000 b/d in crude net imports.

US commercial crude oil inventories rose by 2.97 million bbl from the previous week. At 426.4 million bbl, US commercial crude oil inventories were about 2% above the 5-year average for this time of year. Cushing inventories jumped 2.3 million bbl to 23.7 million.

Total motor gasoline inventories declined by 1.69 million bbl from a week ago to 206.05 million bbl, about 6% below the 5-year average. EIA data showed motor gasoline supplied grew to 8.85 million b/d during the week from 8.8 million b/d in the prior week. Distillate fuel inventories dropped by 428,000 bbl to 107.43 million bbl, about 12% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.57 million b/d, up 0.53% from a year ago. Motor gasoline product supplied averaged 8.78 million b/d, down 0.8% from the same period last year. Distillate fuel product supplied averaged 3.64 million b/d over the past 4 weeks, up 0.3% from the same period a year earlier. Jet fuel product supplied was 1.75 million b/d, up 6.2% compared with the same 4-week period last year.

Oil prices remained highly volatile as the market weighed improving Middle East supply flows against persistent geopolitical risk. Brent briefly fell below \$100/bbl early in the week as Saudi crude exports recovered and hopes for renewed US-Iran diplomacy reduced fears of an immediate supply crunch, before rebounding above \$103/bbl on Wednesday, Sept. 23, after Iranian President Masoud Pezeshkian said it will never 'bend the knee.'

Saudi Arabia has sharply increased Gulf loadings and Aramco also restarted the East-West Pipeline to Yanbu, improving its ability to bypass Hormuz. Ship-to-ship transfers off Oman have further helped keep regional crude moving, although tanker freight costs remain exceptionally high. Meanwhile, global diesel supply remains severely constrained by Middle East disruptions and refinery outages, compounded by damage to Russian refining capacity.

According to EIA estimates, working gas in storage was 3,351 bcf as of Friday, Sept. 18, a net increase of 53 bcf from the previous week. Stocks were 146 bcf less than last year at this time and 95 bcf above the 5-year average of 3,256 bcf. At 3,351 bcf, total working gas is within the 5-year historical range. [QatarEnergy expects the first 8 million tonne/year \(tpy\) train of its 32 million tpy North Field East \(NFE\) LNG expansion to start up in first-half 2027](#); the timing of subsequent trains, however, will depend on developments in the Strait of Hormuz crisis.

Conglin Xu, 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	28-Aug	04-Sep	11-Sep	18-Sep	Last Week Change
US Crude Production	13,862	13,947	13,944	13,939	-5
Refiner Inputs and Utilization					
Crude Oil Inputs	17,496	17,586	17,330	16,811	-519
Gross Inputs	17,661	17,629	17,449	16,951	-498
Operable Refinery Capacity	18,027	18,027	18,027	18,027	0
Refinery Utilization	98	97.8	96.8	94	-2.8
Refinery Production					
Gasoline Production	9,845	9,308	9,644	9,590	-54
Distillate Fuel Oil Production	5,126	5,348	5,227	5,159	-68
Jet Fuel Production	2,030	2,022	1,876	1,868	-8
Residual Fuel Production	392	366	309	333	24
Propane/propylene Production	2,916	2,953	2,973	2,968	-5
Stocks					
Commercial Crude Stocks	424,460	424,069	423,429	426,398	2,969
SPR Crude Stocks	286,604	285,360	284,957	284,552	-405
Total US Crude Stocks	711,064	709,429	708,386	710,950	2,564
Gasoline Stocks	205,669	206,938	207,732	206,046	-1,686
Distillate Fuel Oil Stocks	104,187	106,274	107,859	107,431	-428
Jet Fuel Stocks	45,874	46,033	45,338	45,466	128
Residual Fuel Stocks	22,845	22,050	23,018	23,723	705
Propane/propylene Stocks	107,411	110,470	109,092	107,870	-1,222
Fuel Ethanol Stocks	25,035	25,187	25,220	24,683	-537
Other Oil Stocks	306,861	307,621	309,561	309,739	178
Total Products Stock	817,882	824,572	827,819	824,958	-2,861
Total Oil Stocks	1,528,946	1,534,001	1,536,205	1,535,908	-297
Total Commercial Oil Stocks	1,242,342	1,248,641	1,251,248	1,251,356	108
Imports					
Crude Oil Imports	6,770	6,824	7,058	5,877	-1,181
Gasoline Imports	370	464	537	401	-136
Distillate Fuel Oil Imports	113	185	114	85	-29
Jet Fuel Oil Imports	81	95	55	67	12
Total Products Imports	1,049	1,286	1,594	1,473	-121
Exports					
Crude Oil Exports	4,483	3,417	4,831	3,281	-1,550
Gasoline Exports	934	872	955	838	-117
Distillate Fuel Oil Exports	1,735	1,556	1,614	1,331	-283
Jet Fuel Oil Exports	331	309	229	267	38
Residual Fuel Exports	105	296	85	105	20
Propane/propylene Exports	2,153	1,960	2,213	2,469	256
Total Products Exports	7,413	8,451	7,561	7,872	311
Net Imports					
Crude Oil Net Imports	2,287	3,407	2,227	2,596	369
Products Net Imports	-6,364	-7,165	-5,967	-6,399	-432
Total Net Imports	-4,077	-3,759	-3,740	-3,803	-63
Product Supplied/Demand					
Gasoline Demand	8,922	8,551	8,798	8,847	49
Distillate Fuel Oil Demand	3,390	3,678	3,501	3,975	474
Jet Fuel Demand	1,754	1,785	1,800	1,650	-150
Residual Fuel Demand	199	353	241	196	-45
Propane/propylene Demand	1,125	657	1,038	764	-274
Total Product Demand	20,675	19,313	21,255	21,050	-205

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	828	834	3,143	64	293	42	308
PAD 2	3,812	3,802	2,468	298	1,141	25	569
PAD 3	9,539	9,496	2,119	1,024	3,051	153	1,847
PAD 4	622	622	376	24	208	6	244
PAD 5	2,150	2,058	1,330	459	467	107	--
September 18, 2026	16,951	16,812	9,436	1,869	5,160	333	2,968
September 11, 2026	17,449	17,330	9,399	1,876	5,227	309	2,973
September 19, 2025 2	16,886	16,476	9,385	1,816	4,984	349	2,885
	18,027	Operable capacity			94.0	% utilization rate	

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending			Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total	Comp.			Distillate	Residual	
PAD 1	8,372	50,984	47,593	7,628	10,916	22,174	5,096	7,934
PAD 2	104,070	43,626	39,859	9,179	7,969	27,200	909	26,090
PAD 3	244,080	77,674	72,603	5,378	14,244	44,401	14,092	68,344
PAD 4	23,319	6,435	5,665	322	758	3,336	154	5,412
PAD 5	46,558	27,328	25,989	2,175	11,578	10,320	3,472	--
September 18, 2026	426,399	206,047	191,709	24,682	45,465	107,431	23,723	107,870
September 11, 2026	423,428	207,732	193,150	25,221	45,338	107,859	23,017	109,092
September 19, 2025 2	414,754	216,569	201,748	23,468	44,951	122,999	21,115	99,918

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	-- Districts 1-4 --		--- District 5 ---		----- Total US -----		Change, year ago
	9-18-26	9-11-26	9-18-26	9-11-26	9-18-26	9-11-26	
	(1,000 b/d)						
Total motor gasoline	297	476	104	61	401	537	506 ▼ (105)
Mo gas blend. comp.	251	466	90	53	341	519	364 ▼ (23)
Distillate	84	85	1	29	85	114	69 ▲ (16)
Residual	67	154	2	1	69	155	205 ▼ (136)
Jet fuel-kerosine	1	1	66	54	67	55	137 ▼ (70)
Propane/propylene	51	45	39	36	90	81	73 ▲ (17)
Other	601	567	160	85	761	652	649 ▲ (112)
Total products	1,101	1,328	372	266	1,473	1,594	1,639 ▼ (166)
Total crude	4,761	6,064	1,116	994	5,877	7,058	6,495 ▼ (618)
Total imports	5,862	7,392	1,488	1,260	7,350	8,652	8,134 ▼ (784)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	9-18-26	9-11-26	9-19-25	Change, year ago
	(1,000 b/d)			
Canada	3,252	4,352	3,837	(585)
Mexico	238	228	320	(82)
Saudi Arabia	126	362	296	(170)
Iraq	51	0	197	(146)
Colombia	72	147	121	(49)
Brazil	319	202	435	(116)
Nigeria	29	181	123	(94)
Venezuela	583	782	143	440
Argentina	108	0	319	(211)
Guyana	171	183	0	171

*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,
	9-18-26	9-11-26	9-19-25	year ago
	(1,000 b/d)			
Total motor gasoline	838	955	901	▼ (63)
Fuel ethanol	122	161	112	▲ 10
Jet fuel-kerosine	267	229	304	▼ (37)
Distillate	1,331	1,614	1,556	▼ (225)
Residual	105	85	130	▼ (25)
Propane/propylene	2,469	2,213	1,922	▲ 547
Other oils	2,740	2,304	2,253	▲ 487
Total products	7,872	7,561	7,178	▲ 694
Total crude	3,281	4,831	4,484	▼ (1,203)
Total exports	11,153	12,392	11,662	▼ (509)
Net imports:				
Total	(3,803)	(3,740)	(3,527)	
Products	(6,399)	(5,967)	(5,539)	
Crude	2,596	2,227	2,011	

Net imports:

Total	(3,803)	(3,740)	(3,527)
Products	(6,399)	(5,967)	(5,539)
Crude	2,596	2,227	2,011

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-18-26*	9-19-25*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	173.69	88.67	85.02	95.9
Brent crude	125.48	68.33	57.15	83.6
Crack spread	48.21	20.35	27.86	136.9

FUTURES MARKET PRICES

One month				
Product value	173.36	90.11	83.25	92.4
Light sweet crude	99.66	63.44	36.22	57.1
Crack spread	73.70	26.67	47.03	176.3
Six month				
Product value	140.06	85.96	54.10	62.9
Light sweet crude	82.26	62.41	19.85	31.8
Crack spread	57.80	23.55	34.25	145.4

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

	9-11-26		9-18-26		9-19-25		Change,
District			\$/bbl				year ago
PADD 1	50.97	46.81	17.93	▲	28.88		
PADD 2	51.29	65.46	20.24	▲	45.21		
PADD 3	56.05	58.01	18.90	▲	39.11		
PADD 4	58.51	64.15	20.29	▲	43.86		
PADD 5	62.75	67.04	27.91	▲	39.13		
US avg.	55.51	60.45	20.24	▲	40.21		

Source: Baker & O'Brien Inc.

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

OGJ GASOLINE PRICES

	Price ex tax 9-23-26	Pump price* 9-23-26	Pump price* 9-24-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	344.7	397.2	282.8	▲ 114.4
Baltimore	350.9	416.1	319.0	▲ 97.1
Boston	384.6	430.6	299.0	▲ 131.6
Buffalo	387.2	429.8	294.5	▲ 135.3
Miami	350.2	408.7	299.0	▲ 109.7
Newark	370.1	437.7	297.2	▲ 140.5
New York	400.9	443.5	302.8	▲ 140.7
Norfolk	348.1	408.9	293.3	▲ 115.6
Philadelphia	369.1	446.2	317.9	▲ 128.3
Pittsburgh	370.3	447.4	313.1	▲ 134.3
Washington,DC	376.2	430.3	312.6	▲ 117.7
PAD I Avg.	368.4	426.9	302.8	▲ 124.1
Chicago	403.1	493.2	368.6	▲ 124.6
Cleveland	393.2	450.1	311.3	▲ 138.8
Des Moines	381.4	429.8	278.9	▲ 150.9
Detroit	400.6	472.4	321.1	▲ 151.3
Indianapolis	307.6	390.5	311.3	▲ 79.2
Kansas City	374.0	422.4	288.9	▲ 133.5
Louisville	365.6	410.4	286.6	▲ 123.8
Memphis	357.4	403.2	283.4	▲ 119.8
Milwaukee	386.2	437.5	290.0	▲ 147.5
Minn.-St. Paul	386.3	437.4	305.6	▲ 131.8
Oklahoma City	364.9	403.3	268.9	▲ 134.4
Omaha	379.0	430.1	281.1	▲ 149.0
St. Louis	362.1	410.5	286.7	▲ 123.8
Tulsa	359.0	397.4	276.7	▲ 120.7
Wichita	369.5	413.0	287.7	▲ 125.3
PAD II Avg.	372.7	426.7	296.4	▲ 130.3
Albuquerque	408.9	446.2	287.6	▲ 158.6
Birmingham	341.8	391.2	280.1	▲ 111.1
Dallas-Ft. Worth	343.5	381.9	279.6	▲ 102.3
Houston	338.4	376.8	274.6	▲ 102.2
Little Rock	348.7	392.1	252.1	▲ 140.0
New Orleans	350.0	389.4	276.3	▲ 113.1
San Antonio	351.4	389.8	279.7	▲ 110.1
PAD III Avg.	354.7	395.3	275.7	▲ 119.6
Cheyenne	390.0	432.4	320.2	▲ 112.2
Denver	383.1	431.7	315.9	▲ 115.8
Salt Lake City	425.4	482.3	320.5	▲ 161.8
PAD IV Avg.	399.5	448.8	318.9	▲ 129.9
Los Angeles	521.9	614.0	453.6	▲ 160.4
Phoenix	438.3	475.7	346.6	▲ 129.1
Portland	452.3	510.7	384.8	▲ 125.9
San Diego	522.3	614.7	457.0	▲ 157.7
San Francisco	530.7	623.1	460.2	▲ 162.9
Seattle	489.7	569.2	465.3	▲ 103.9
PAD V Avg.	492.5	567.9	427.9	▲ 140.0
Week's avg.	387.6	443.3	315.0	▲ 128.3
Aug. avg.	349.7	405.4	315.5	▲ 89.9
July avg.	336.0	391.5	309.8	▲ 81.7
2026 to date	325.2	380.6	--	--
2025 to date	257.1	311.1	--	--

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

Source: Oil & Gas Journal

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - Sept. 18, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	38	28	22	78.6
South America	48	44	43	97.7
Northwest Europe	55	52	49	94.2
West Africa	54	44	38	86.4
Middle East	174	157	142	90.4
Southeast Asia	60	59	49	83.1
Worldwide	664	591	522	88.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-18-26	9-11-26	9-18-25	Change, %
	-----bcf-----			
East	815	795	803	▲ 1.5
Midwest	959	934	941	▲ 1.9
Mountain	244	241	265	▼ (7.9)
Pacific	292	289	300	▼ (2.7)
S. Central	1,041	1,039	1,188	▼ (12.4)
Salt	217	222	298	▼ (27.2)
Nonsalt	825	817	888	▼ (7.1)
Total US	3,351	3,298	3,497	▼ (4.2)
Total US ²	2,995	2,995	3,624	▼ (17.4)

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

BAKER HUGHES RIG COUNT

	9-18-26	9-19-25	Change, year ago
Alabama	0	0	0
Alaska	12	9	▲ 3
Offshore	1	1	0
Arkansas	0	2	▼ (2)
California	6	7	▼ (1)
Land	5	5	0
Offshore	1	2	▼ (1)
Colorado	12	14	▼ (2)
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	35	36	▼ (1)
Land	28	25	▲ 3
Inland waters	2	2	0
Offshore	5	9	▼ (4)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	2	▼ (2)
Montana	4	2	▲ 2
Nebraska	0	0	0
New Mexico	95	94	▲ 1
New York	0	0	0
North Dakota	31	27	▲ 4
Ohio	9	12	▼ (3)
Oklahoma	51	42	▲ 9
Pennsylvania	15	18	▼ (3)
South Dakota	0	0	0
Texas	283	242	▲ 41
Land	283	241	▲ 42
Inland waters	0	0	0
Offshore	0	1	▼ (1)
Utah	14	10	▲ 4
West Virginia	9	7	▲ 2
Wyoming	15	15	0
Others- NV-2, OR-1, NV-2	3	2	▲ 1
Total US	595	542	▲ 53
Total Canada	197	189	▲ 8
Grand total	792	731	▲ 61
US Oil Rigs	452	418	▲ 34
US Gas Rigs	134	118	▲ 16
Total US Offshore	7	13	▼ (6)
Total US Cum. Avg. YTD	563	567	▼ (4)
By Basin			
Ardmore Woodford	2	1	▲ 1
Arkoma Woodford	1	1	0
Barnett	1	1	0
Canva Woodford	21	18	▲ 3
DJ-Niobrara	10	11	▼ (1)
Eagle Ford	51	42	▲ 9
Fayetteville	0	0	0
Granite Wash	18	15	▲ 3
Haynesville	56	39	▲ 17
Marcellus	23	24	▼ (1)
Mississippian	0	0	0
Other	98	94	▲ 4
Permian	269	254	▲ 15
Utica	10	13	▼ (3)
Williston	35	29	▲ 6
Rotary rigs from spudding in to total depth			
Definitions, see OGU Sept. 18, 2006, p. 46.			
Source: Baker Hughes Inc.			

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

REFINED PRODUCT PRICES

	9-11-26	9-18-26	Last week change
	-----(\$/gal)-----		
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	337.6	359.3 	21.70
Gulf Coast	367.9	403.8 	35.90
Motor gasoline (RBOB-Regular)			
Los Angeles	392.4	418.0 	25.60
No. 2 Heating oil			
New York Harbor	491.0	495.0 	4.00
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	504.8	516.0 	11.20
Gulf Coast	496.5	514.2 	17.70
Los Angeles	526.3	533.7 	7.40
Kerosine jet fuel			
Gulf Coast	452.1	453.2 	1.10
Propane			
Mt. Belvieu	85.5	85.5 	0.00
Source: EIA Weekly Petroleum Status Report			

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	9-18-26	9-19-25	Change, year ago
	-----1,000 b/d-----		
Alabama	8	9	▼ (1)
Alaska	454	411	▲ 43
California	263	291	▼ (28)
Colorado	445	472	▼ (27)
Florida	3	2	▲ 1
Illinois	18	18	0
Kansas	68	71	▼ (3)
Louisiana	1,863	1,905	▼ (42)
Michigan	10	11	▼ (1)
Mississippi	24	26	▼ (2)
Montana	70	81	▼ (11)
New Mexico	2,371	2,287	▲ 84
North Dakota	1,162	1,171	▼ (9)
Ohio	161	151	▲ 10
Oklahoma	392	408	▼ (16)
Pennsylvania	13	11	▲ 2
Texas	6,050	6,022	▲ 28
Utah	205	187	▲ 18
West Virginia	37	44	▼ (7)
Wyoming	298	289	▲ 9
Other states	23	23	0
Total	13,938	13,890	▲ 48

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	9-18-26	Last week change
	(\$/bbl)	
Alaska-North Slope ²⁷	68.35	0.00
Light Louisiana Sweet	95.67	▲ 0.25
California-Midway Sunset ¹³	74.93	0.00
California-Buena Vista Hills ²⁴	68.75	0.00
Southwest Wyoming Sweet ⁴	93.36	▲ 0.25
Eagle Ford ⁶	96.75	▲ 0.50
East Texas Sweet	94.00	▲ 0.50
West Texas Sour ²⁴	91.75	▲ 0.50
West Texas Intermediate	96.75	▲ 0.50
Oklahoma Sweet	96.75	▲ 0.50
Texas Upper Gulf Coast	90.50	▲ 0.50
Michigan Sour	88.75	▲ 0.50
Kansas Common	95.75	▲ 0.25
North Dakota Sweet ⁺	94.38	▲ 2.38

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

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg.					9-18-26	121.44 ▲	10.98
(\$/bbl)	---Monthly avg.---		---Year to date---				
Spot Crudes	July-26	Aug.-26	2025	2026			
OPEC Reference Basket							
Arab light - Saudi Arabia	82.99	86.44	71.63	91.35			
Basrah medium - Iraq	87.88	86.52	73.17	94.39			
Bonny light - Nigeria	78.37	82.04	71.06	90.11			
Djeno - Congo	86.45	90.99	72.05	93.70			
Es Sider - Libya	75.94	83.22	63.68	83.89			
Iran heavy - Iran	83.09	91.37	70.40	92.55			
Kuwait export - Kuwait	82.07	81.25	71.82	91.01			
Merey - Venezuela	82.02	82.78	72.46	91.85			
Murban - UAE	67.36	76.82	59.03	71.40			
Rabi light - Gabon	79.15	90.96	71.59	87.96			
Saharan blend - Algeria	82.93	90.21	70.67	90.88			
Zafiro - Equatorial Guinea	83.79	94.32	71.82	94.18			
	82.80	88.67	72.88	90.39			
Other crudes							
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			
Differentials							
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			
Crude oil futures							
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			
Spread							
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>

WORLD OIL BALANCE - EIA				
	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.7	45.9	46.4	46.8
Non-OECD	55.6	57.1	58.6	58.4
Total world demand	100.3	103.0	105.0	105.2
SUPPLY				
Non-OPEC	76.0	76.2	78.4	78.3
Crude Oil	54.2	54.2	55.5	55.2
NGLs	21.9	22.0	22.9	23.1
OPEC				
Crude Oil	17.3	23.1	25.2	24.8
NGLs	3.1	4.4	4.8	4.7
Total supply	96.4	103.7	108.4	107.8
Stock change	(3.9)	0.7	3.4	2.6

Source: US Energy Information Administration

WORLD OIL BALANCE - IEA				
	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	44.7	46.0	46.5	47.0
Non-OECD	54.4	58.2	59.4	59.0
Total world demand	99.1	104.3	105.9	105.9
SUPPLY				
OECD	33.6	33.4	34.1	33.7
Non-OECD	36.4	36.9	38.1	38.0
OPEC				
Crude Oil	17.6	23.5	25.4	25.4
NGLs	3.1	4.3	4.8	4.9
Total supply¹	96.8	103.5	108.2	108.3
Stock change	(2.3)	(0.8)	2.3	2.4

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

WORLD OIL BALANCE - OPEC				
	-----2026-----		-----2025-----	
	Sec. Qtr.	First Qtr.	Fourth Qtr.	Third Qtr.
	-----Million b/d-----			
DEMAND				
OECD	45.3	46.0	46.5	46.5
Non-OECD	57.7	60.3	60.1	58.9
Total world demand	102.9	106.3	106.6	105.5
SUPPLY				
Total Non-DoC liquids ¹	54.2	54.6	53.7	55.0
OECD	32.8	32.4	31.9	32.9
Non-OECD	18.9	19.6	19.2	19.5
DoC crude	34.3	39.9	42.9	42.5
OPEC crude	20.0	25.9	28.6	27.9
DoC NGLs	8.7	8.7	8.7	8.6
Total supply¹	97.3	103.2	105.3	106.0
Stock change	(5.6)	(3.1)	(1.3)	0.5

¹OPEC total supply includes processing gains.
Source: OPEC

PETROLEUM PRODUCT CONSUMPTION IN OECD COUNTRIES					
	June 2026	May 2026	Apr. 2026	June 2025	Chg. vs prev. year
	-----1,000 b/d-----				
France	1,590	1,363	1,523	1,611	▼ (21) ▼ (1.3)
Germany	1,954	1,951	1,922	2,110	▼ (156) ▼ (7.4)
Italy	1,242	1,127	1,172	1,288	▼ (46) ▼ (3.6)
United Kingdom	1,408	1,352	1,319	1,454	▼ (46) ▼ (3.2)
Other OECD Europe	7,551	6,998	7,074	7,613	▼ (62) ▼ (0.8)
Total OECD Europe	13,745	12,791	13,010	14,076	▼ (331) ▼ (2.4)
Canada	2,422	2,562	2,339	2,424	▼ (2) ▼ (0.1)
United States	20,736	20,071	20,808	21,082	▼ (346) ▼ (1.6)
Japan	2,560	2,508	2,691	2,883	▼ (323) ▼ (11.2)
South Korea	2,159	1,881	1,913	2,395	▼ (236) ▼ (9.9)
Other OECD	3,906	3,795	3,798	3,994	▼ (88) ▼ (2.2)
Total OECD	45,528	43,608	44,559	46,854	▼ (1,326) ▼ (2.8)

Source: US Energy Information Administration

OECD TOTAL GROSS IMPORTS FROM OPEC					
	June 2026	May 2026	Apr. 2026	June 2025	Chg. vs prev. year
	-----1,000 b/d-----				
France	315	426	423	624	▼ (309) ▼ (49.5)
Germany	304	265	254	474	▼ (170) ▼ (35.9)
Italy	609	610	745	588	▲ 21 ▲ 3.6
United Kingdom	265	264	183	404	▼ (139) ▼ (34.4)
Other importers	2,055	1,601	1,989	2,281	▼ (226) ▼ (9.9)
Total OECD Europe	3,548	3,166	3,594	4,371	▼ (823) ▼ (18.8)
Canada	104	132	104	133	▼ (29) ▼ (21.8)
United States	1,027	1,014	1,237	1,237	▼ (210) ▼ (17.0)
Japan	1,395	1,183	827	2,022	▼ (627) ▼ (31.0)
South Korea	1,647	1,622	1,397	2,229	▼ (582) ▼ (26.1)
Other OECD	30	21	31	57	▼ (27) ▼ (47.4)
Total OECD	7,751	7,138	7,190	10,049	▼ (2,298) ▼ (22.9)

Source: US Energy Information Administration

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

Source: US Energy Information Administration Note: Current data not available at press time.

PETROLEUM AND OTHER LIQUIDS STOCKS IN OECD COUNTRIES*					
	June 2026	May 2026	Apr. 2026	June 2025	Chg. vs prev. year
	-----Million bbls-----				
France	148	152	152	151	▼ (3) ▼ (2.0)
Germany	249	247	250	255	▼ (6) ▼ (2.4)
Italy	125	126	128	121	▲ 4 ▲ 3.3
United Kingdom	66	66	65	68	▼ (2) ▼ (2.9)
Other OECD Europe	773	789	785	781	▼ (8) ▼ (1.0)
Total OECD Europe	1,361	1,380	1,380	1,376	▼ (15) ▼ (1.1)
Canada	190	199	193	191	▼ (1) ▼ (0.5)
United States	1,537	1,583	1,641	1,649	▼ (112) ▼ (6.8)
Japan	425	424	431	503	▼ (78) ▼ (15.5)
South Korea	171	170	163	196	▼ (25) ▼ (12.8)
Other OECD	98	98	97	92	▲ 6 ▲ 6.5
Total OECD	3,782	3,854	3,905	4,007	▼ (225) ▼ (5.6)

*End of period. Source: US Energy Information Administration

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

US INDUSTRY SCOREBOARD - Sept. 18, 2026

	4 wk. average	4 wk. avg. year ago ¹	Change, %	YTD average ¹	YTD avg. year ago ¹	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,779	8,848	▼ (0.8)	8,783	8,799	▼ (0.2)
Distillate	3,636	3,626	▲ 0.3	3,829	3,793	▲ 0.9
Jet fuel - kerosine	1,747	1,645	▲ 6.2	1,725	1,711	▲ 0.8
Residual	247	311	▼ (20.6)	305	285	▲ 7.0
Other products	6,164	6,036	▲ 2.1	5,963	5,733	▲ 4.0
TOTAL PRODUCT SUPPLIED	20,573	20,466	▲ 0.5	20,605	20,321	▲ 1.4
Supply (1,000 b/d)						
Crude production	13,923	13,475	▲ 3.3	13,735	13,438	▲ 2.2
NGL production	7,994	7,575	▲ 5.5	7,661	7,145	▲ 7.2
Crude imports	6,632	6,300	▲ 5.3	6,167	6,149	▲ 0.3
Product imports	1,350	1,843	▼ (26.7)	1,563	1,733	▼ (9.8)
Other supply ²	2,295	2,889	▼ (20.6)	2,411	2,448	▼ (1.5)
TOTAL SUPPLY	32,194	32,082	▲ 0.3	31,537	30,913	▲ 2.0
Net product imports	(6,474)	(4,994)	--	(5,991)	(4,973)	--
Refining (1,000 b/d)						
Crude oil inputs	17,306	16,647	▲ 4.0	16,683	16,331	▲ 2.2
Gross inputs	17,422	17,044	▲ 2.2	16,919	16,587	▲ 2.0
% utilization	96.6	93.9	---	93.6	90.7	---
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	426,398	423,428	▲ 2,970	414,754	11,644	▲ 2.8
Motor gasoline	206,046	207,732	▼ (1,686)	216,569	(10,523)	▼ (4.9)
Distillate	107,431	107,859	▼ (428)	122,999	(15,568)	▼ (12.7)
Jet fuel - kerosine	45,466	45,338	▲ 128	44,951	515	▲ 1.1
Residual	23,723	23,017	▲ 706	21,115	2,608	▲ 12.4
Stock cover (days)³			Change		Change	Change, %
Crude	24.6	24.3	▲ 0.3	24.9	▼ (0.3)	▼ (1.2)
Motor gasoline	23.5	23.5	0.0	24.5	▼ (1.0)	▼ (4.1)
Distillate	29.5	29.9	▼ (0.4)	33.9	▼ (4.4)	▼ (13.0)
Propane	120.4	126.4	▼ (6.0)	120.4	0.0	0.0
Futures prices⁴			Change		Change	Change, %
Light sweet crude (\$/bbl)	99.61	100.35	▼ (0.74)	63.44	36.17	▲ 57.0
Natural gas (\$/MMBTU)	2.90	2.85	▲ 0.05	3.02	(0.11)	▼ (3.7)

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	9-16-26	9-17-26	9-18-26	9-21-26	9-22-26
ICE Brent (\$/bbl)	105.83	104.82	103.87	100.34	99.25
Nymex Light Sweet Crude (\$/bbl)	97.51	97.23	96.08	92.37	90.52
WTI Cushing spot (\$/bbl)	103.62	103.21	101.44	96.97	96.41
Brent spot (\$/bbl)	127.84	121.18	119.66	116.15	114.89
Nymex natural gas (\$/MMBtu)	2.891	2.901	2.912	2.836	2.965
Spot gas - Henry Hub (\$/MMBtu)	3.000	2.900	2.970	2.930	2.900
ICE gas oil (\$/gal)	484.47	469.59	475.41	454.07	450.14
Nymex ULSD heating oil ² (\$/gal)	524.65	511.39	505.78	488.95	494.21
Propane - Mont Belvieu (\$/gal)	96.60	85.10	85.50	85.30	86.40
Butane - Mont Belvieu (\$/gal)	130.06	128.23	127.12	126.02	125.71
Nymex gasoline RBOB ³ (\$/gal)	348.50	350.73	352.76	346.99	348.75
NY Spot gasoline ⁴ (\$/gal)	360.90	356.10	359.30	352.60	355.10

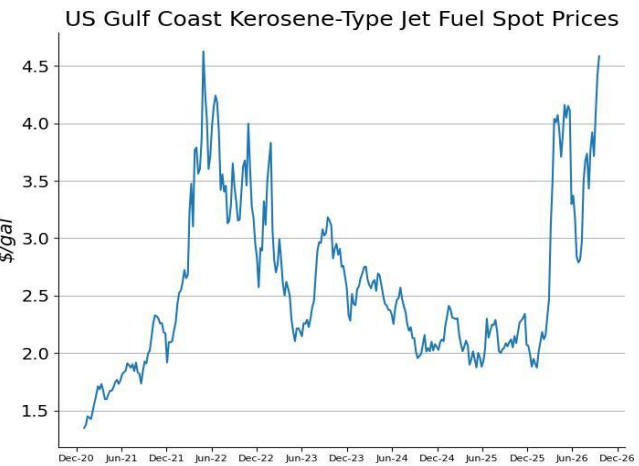
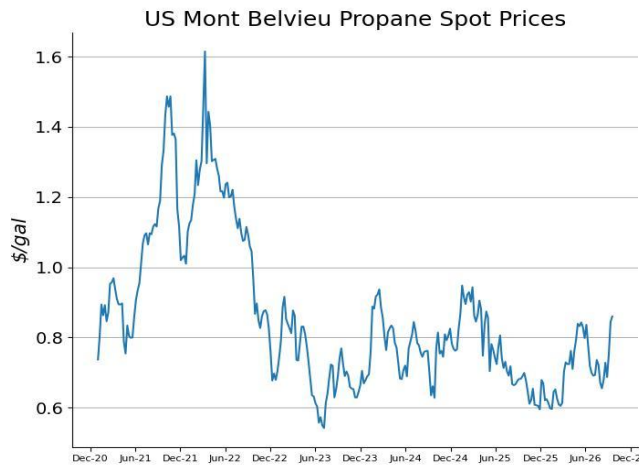
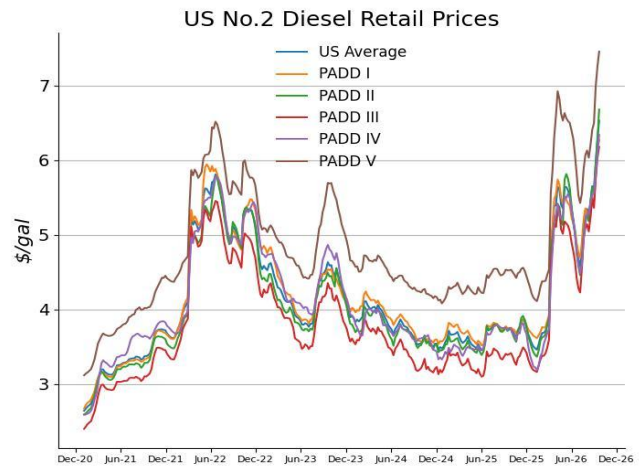
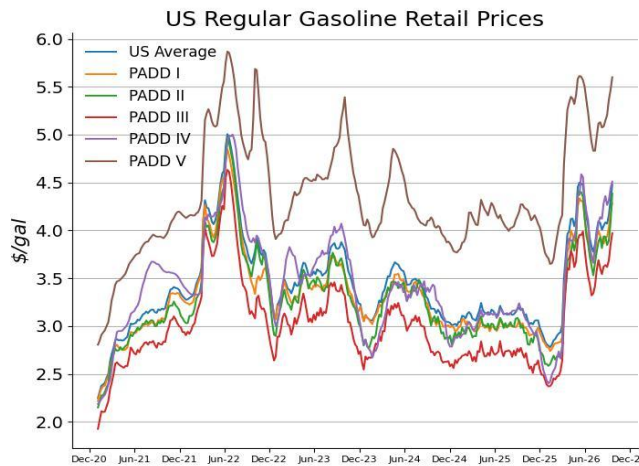
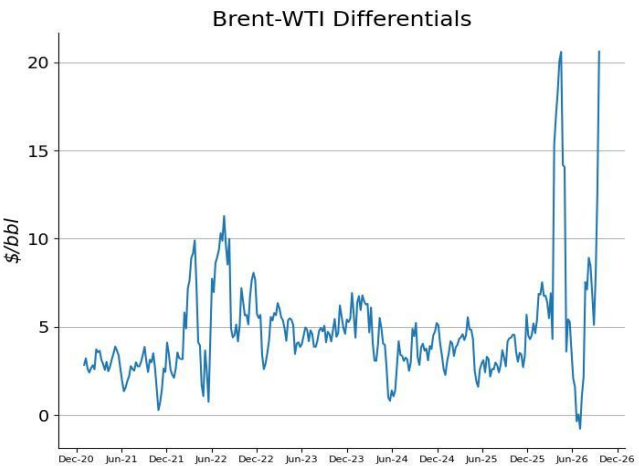
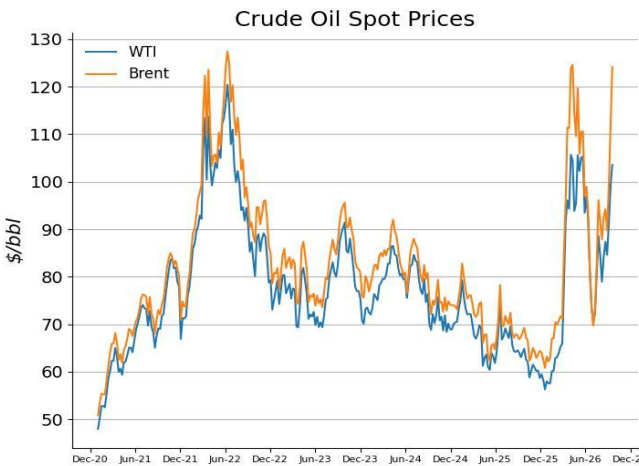
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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
Total World	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
Total Onshore	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
Total Offshore	258	258	244	247	238	248	257	206	243	251	251	263	259

BAKER HUGHES RIG COUNT

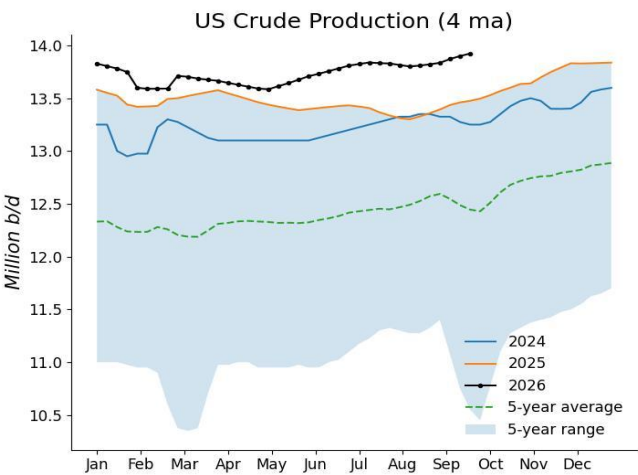
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US	539	537	544	542	540	539	539	538	536	537	539	542
Canada	151	162	172	182	177	180	183	180	175	181	186	189
	7-2-26	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26	9-4-26	9-11-26	9-18-26
US	580	581	588	587	588	588	593	588	588	588	591	595
Canada	190	179	198	204	219	216	219	216	211	204	207	197

Commodity Prices



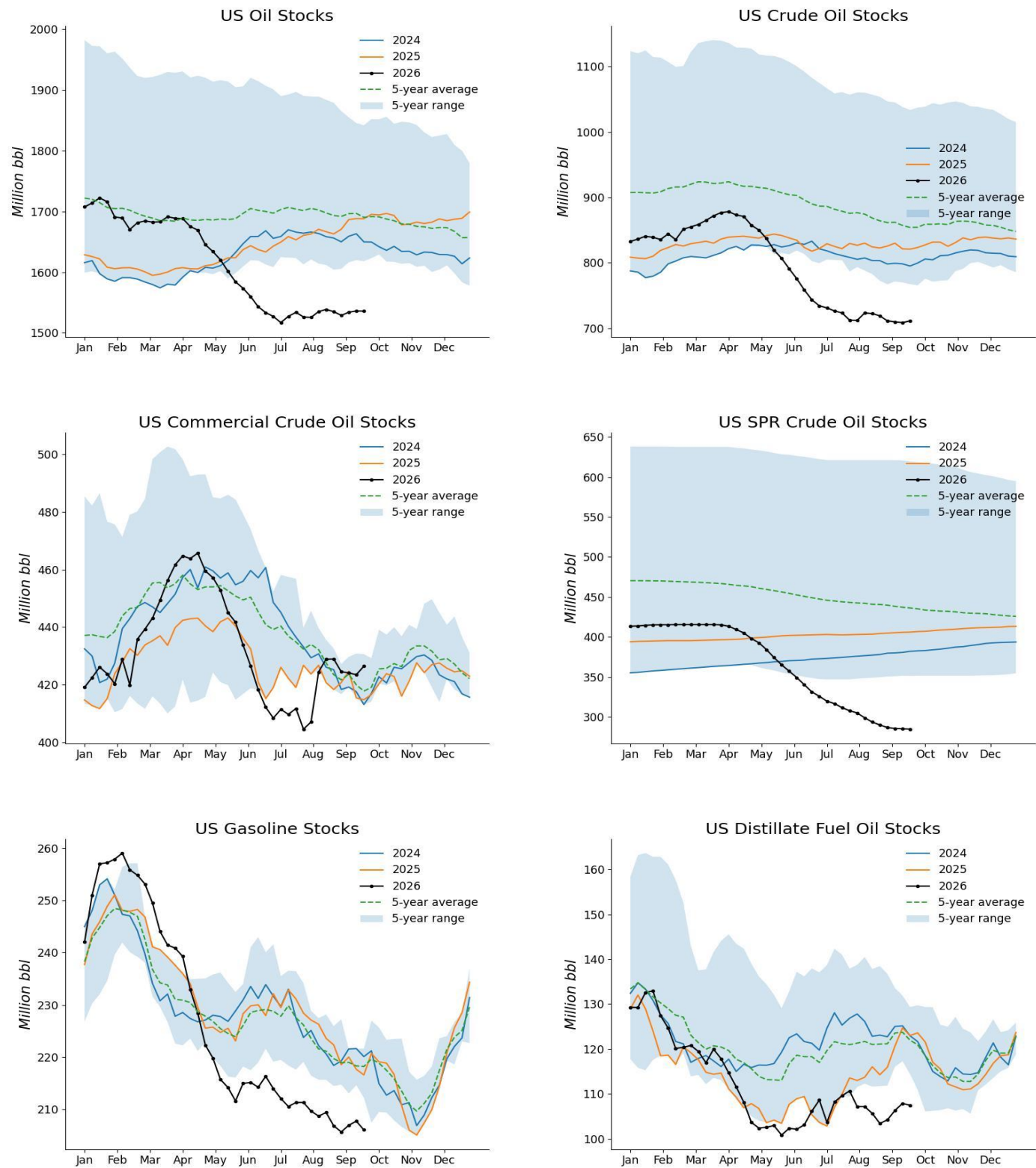
Sources: EIA, OGJ

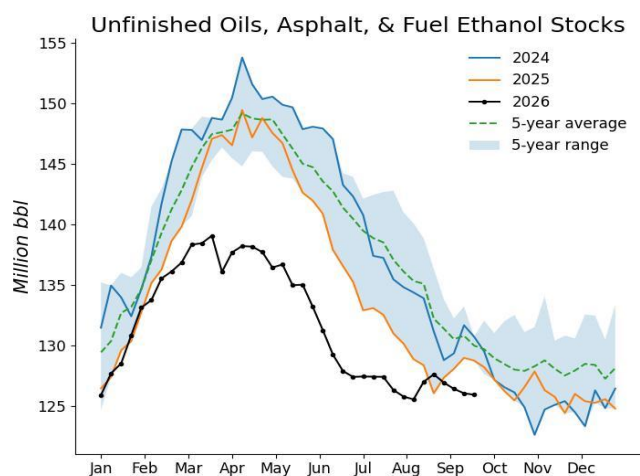
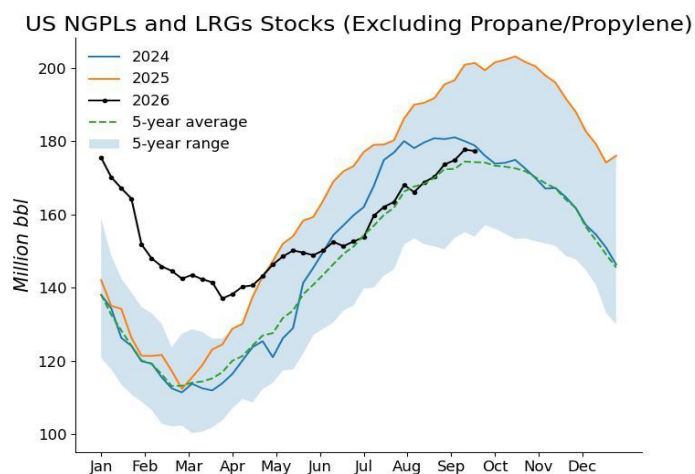
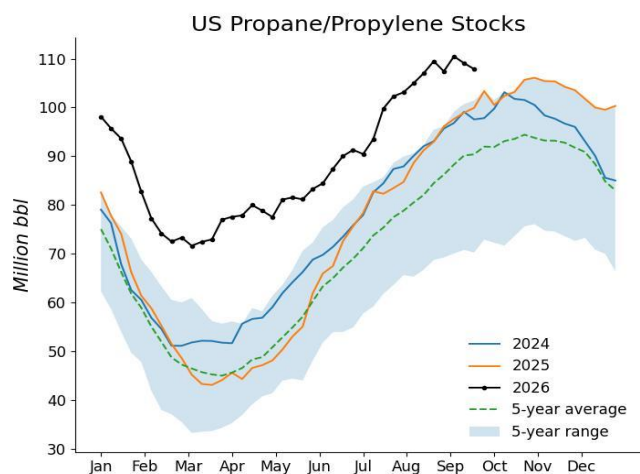
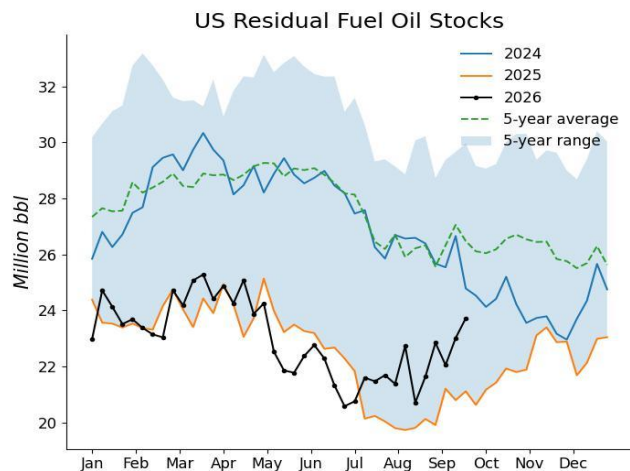
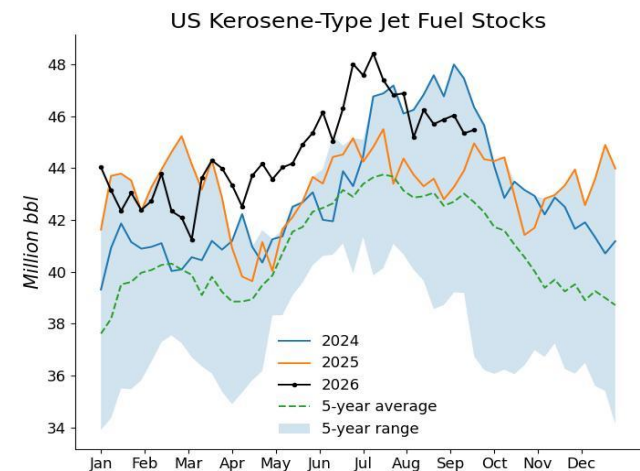
US Crude Production



Sources: EIA, OGJ

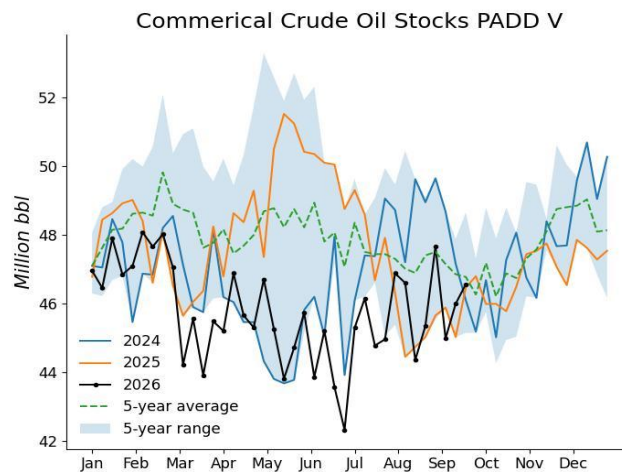
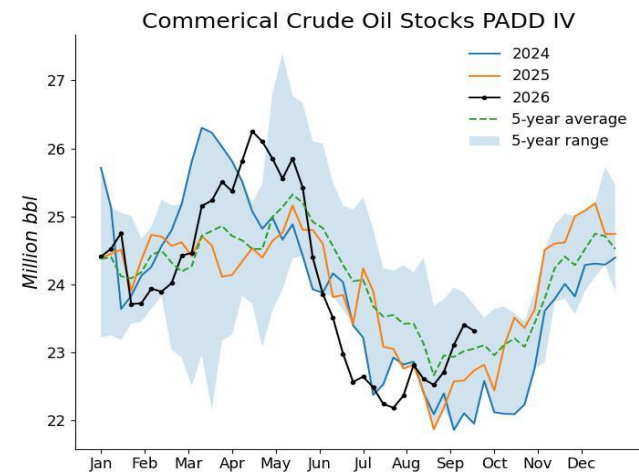
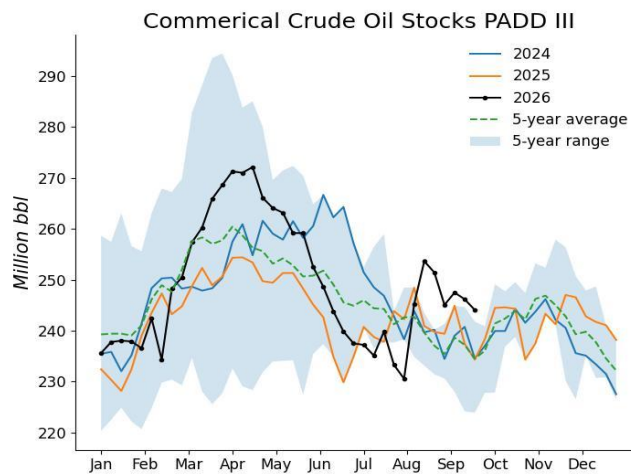
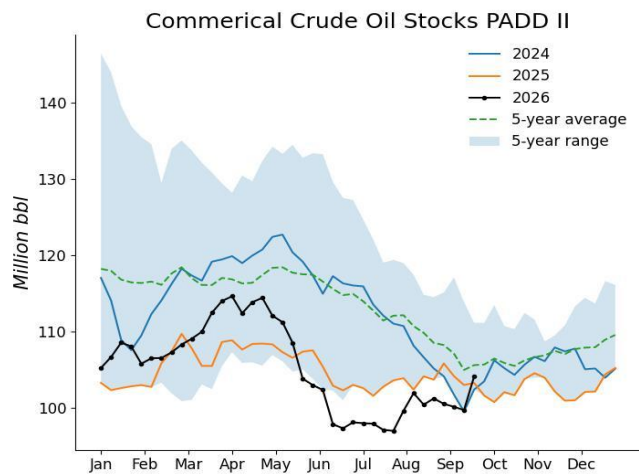
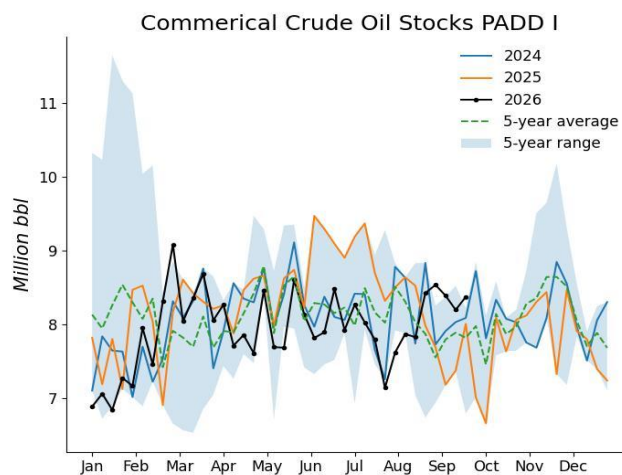
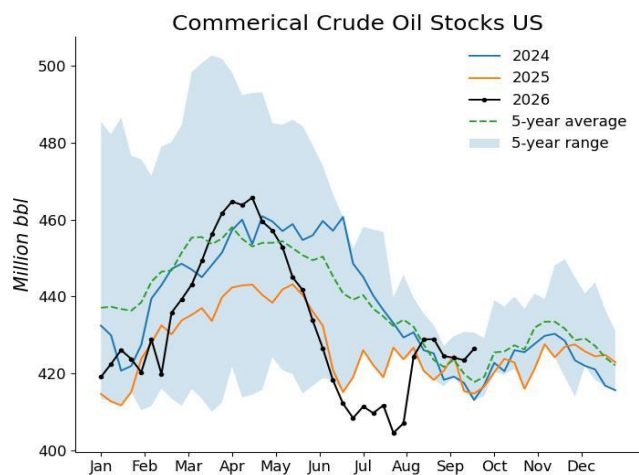
US Oil Stocks





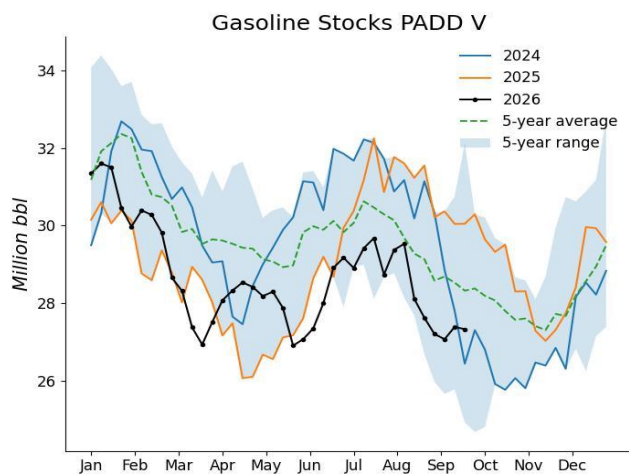
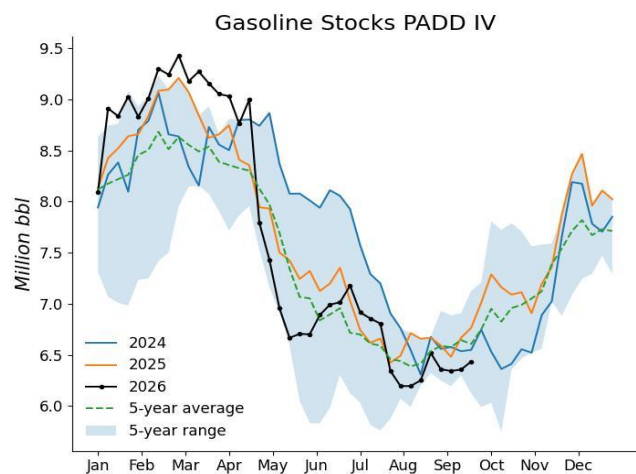
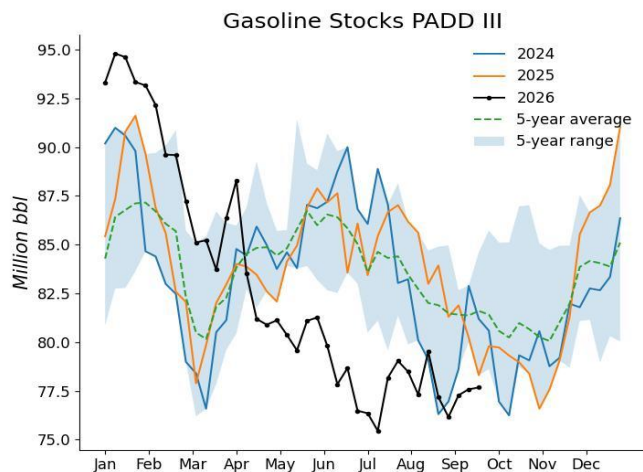
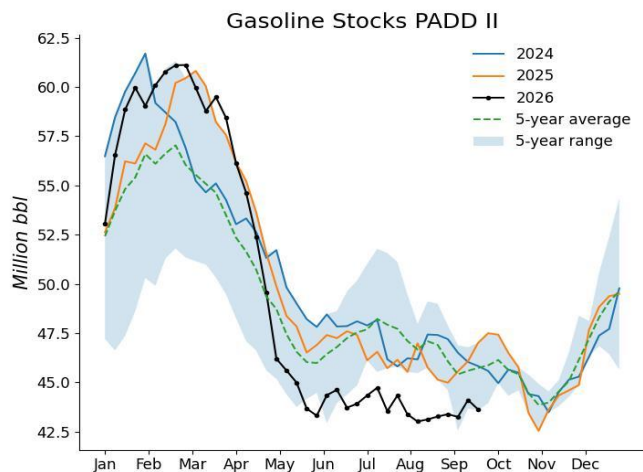
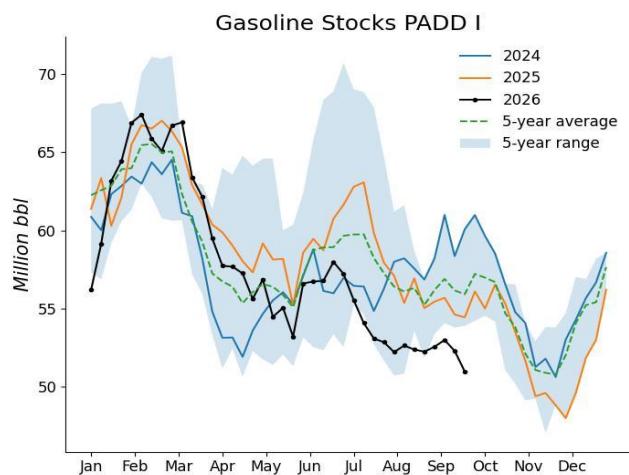
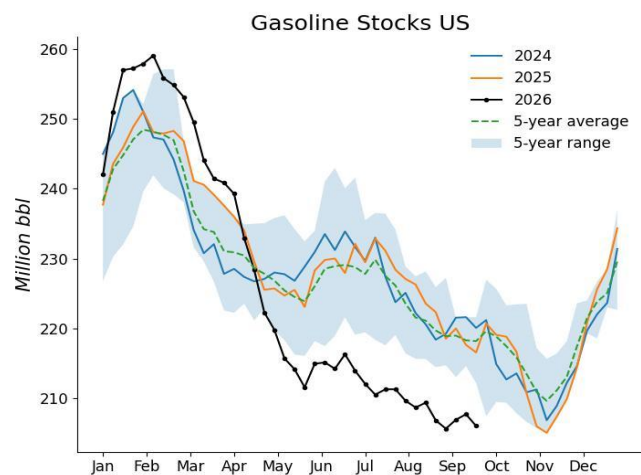
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



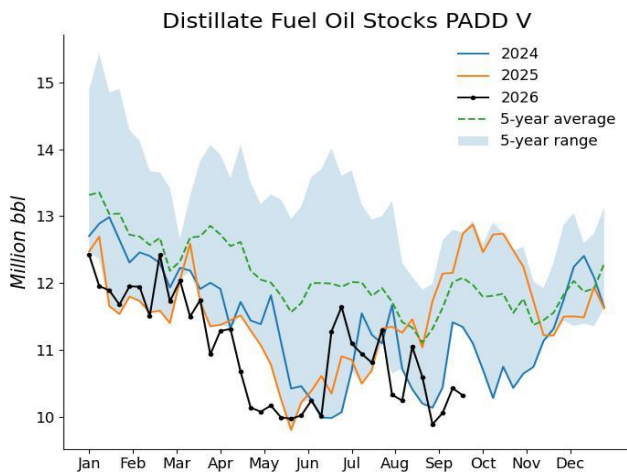
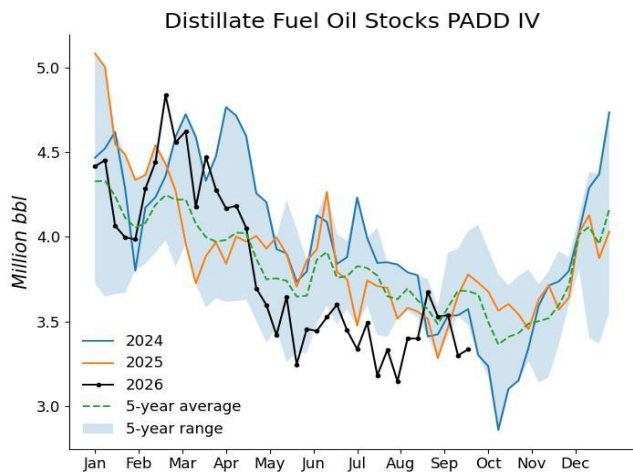
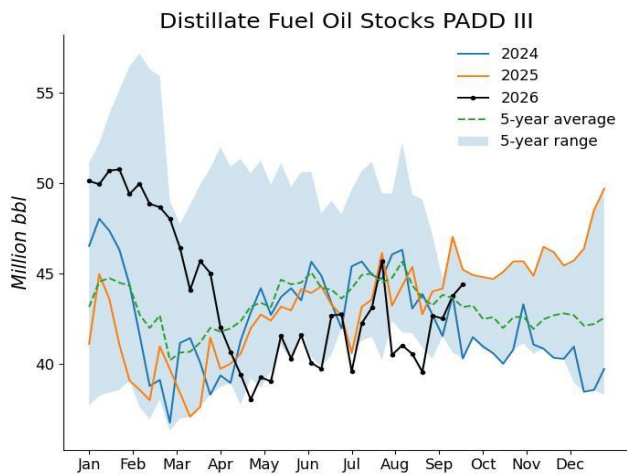
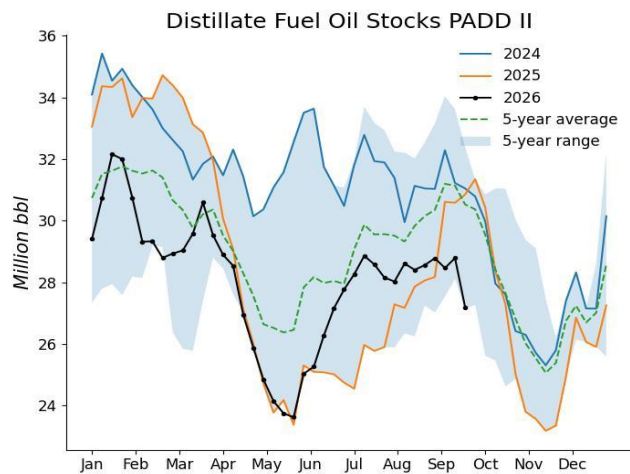
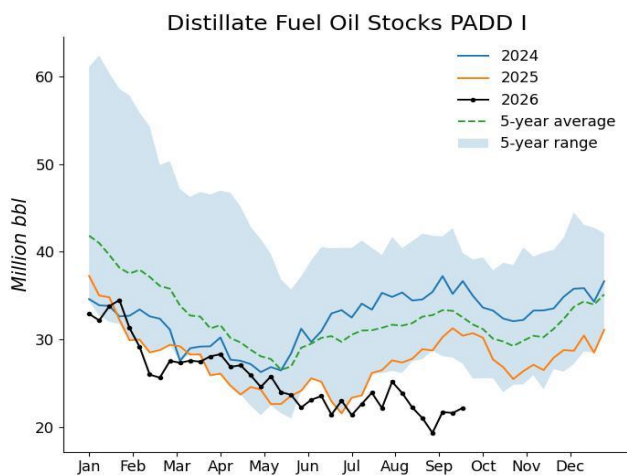
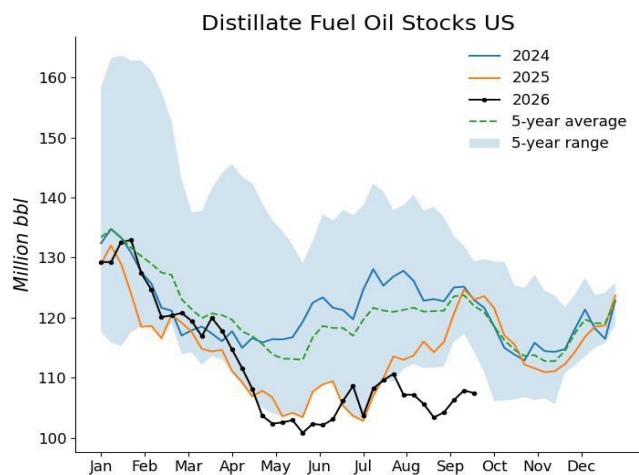
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



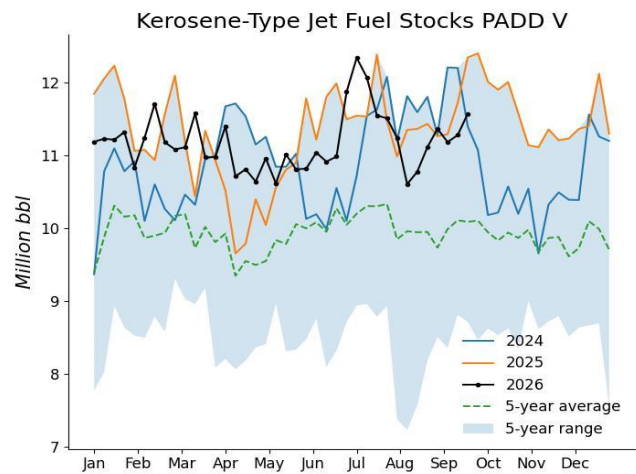
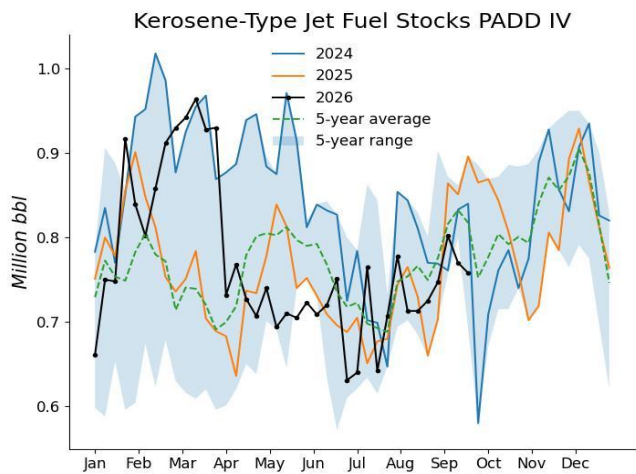
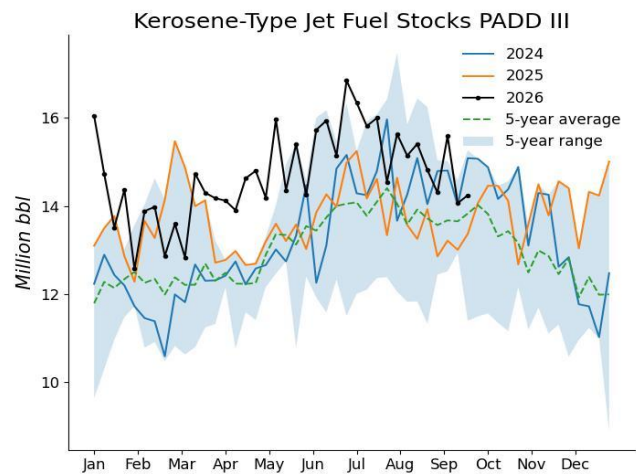
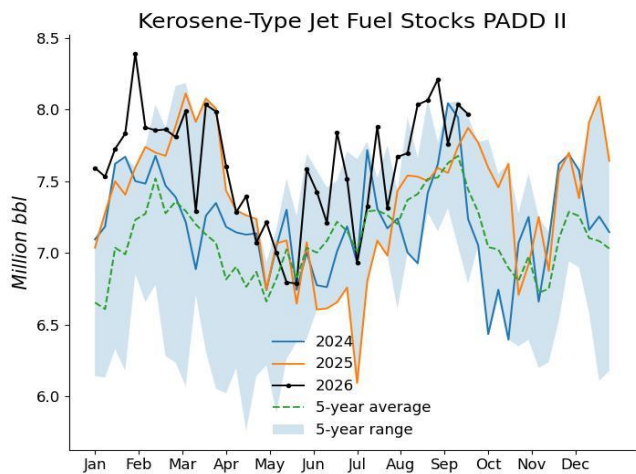
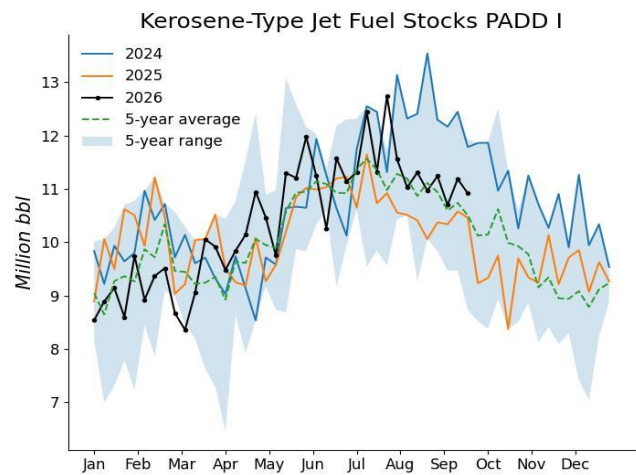
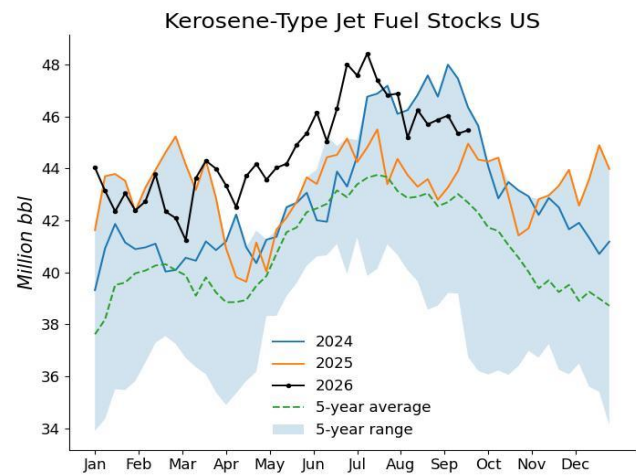
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



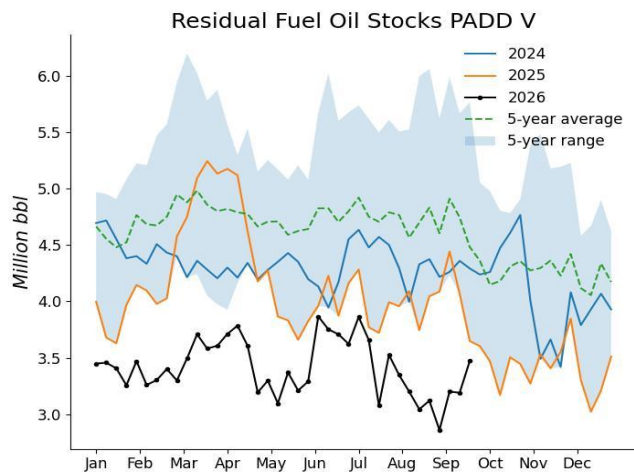
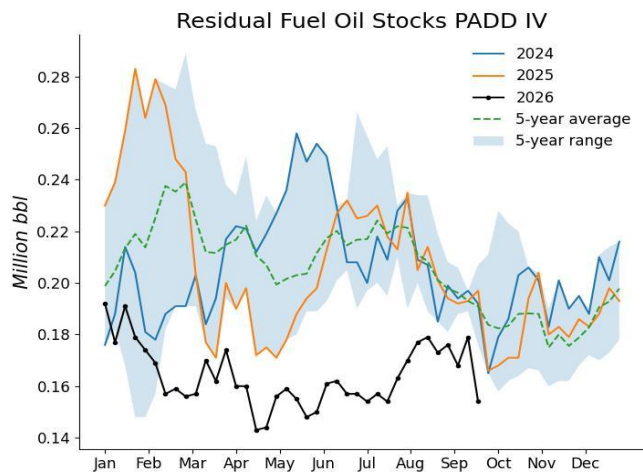
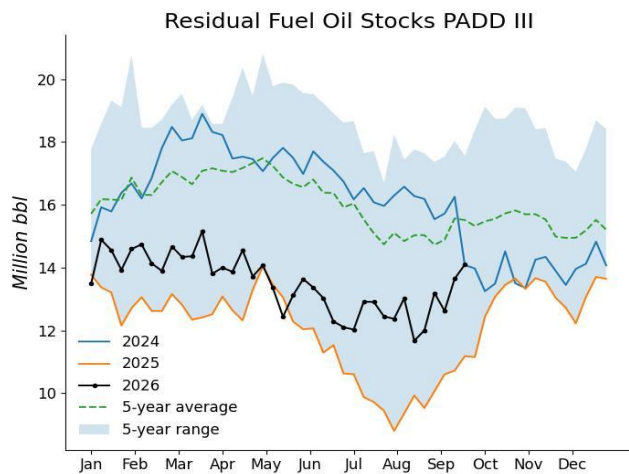
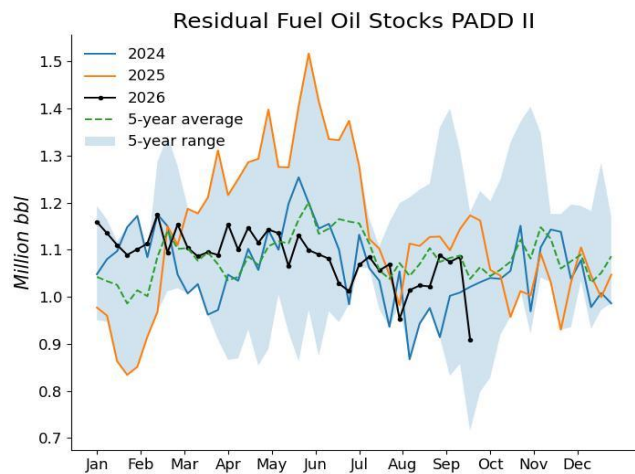
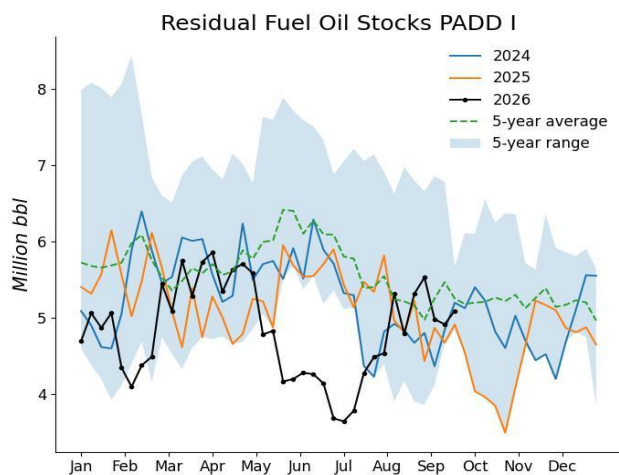
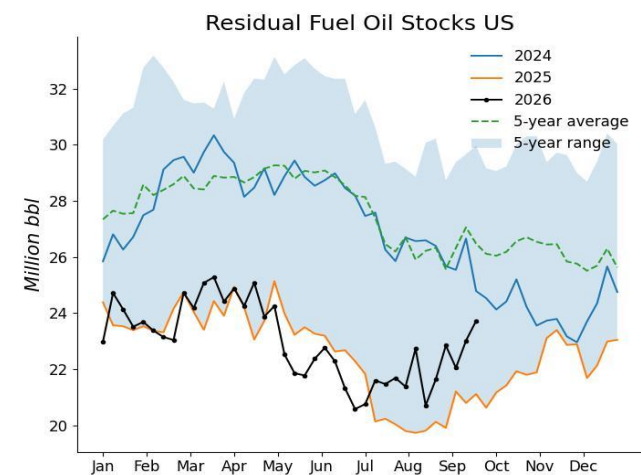
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



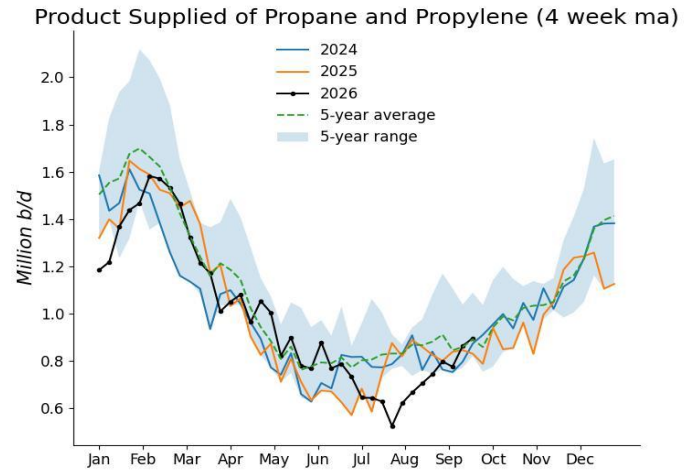
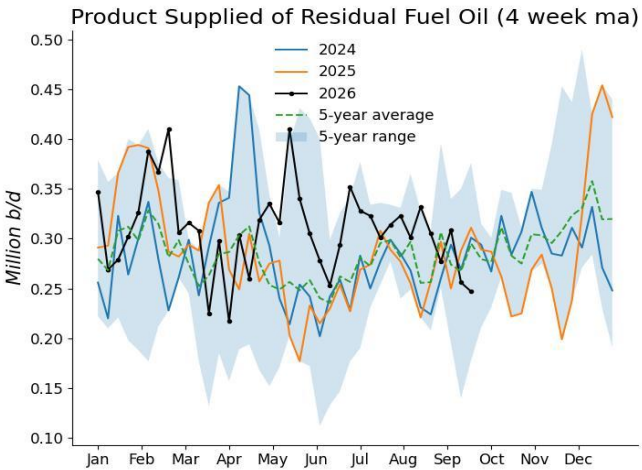
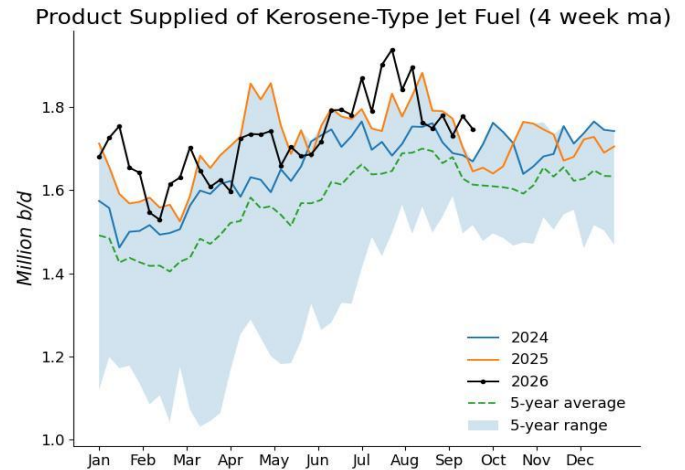
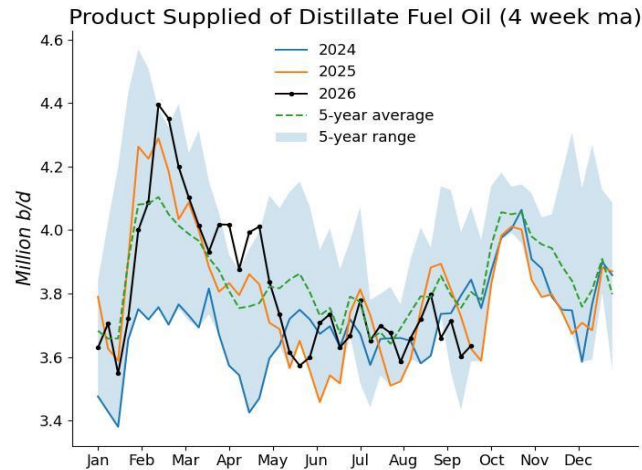
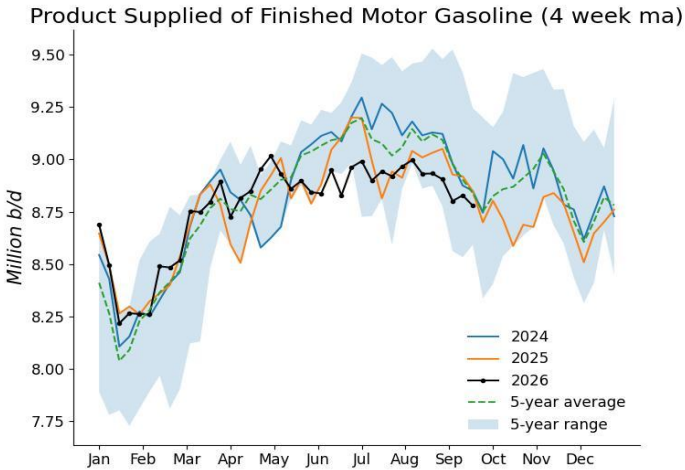
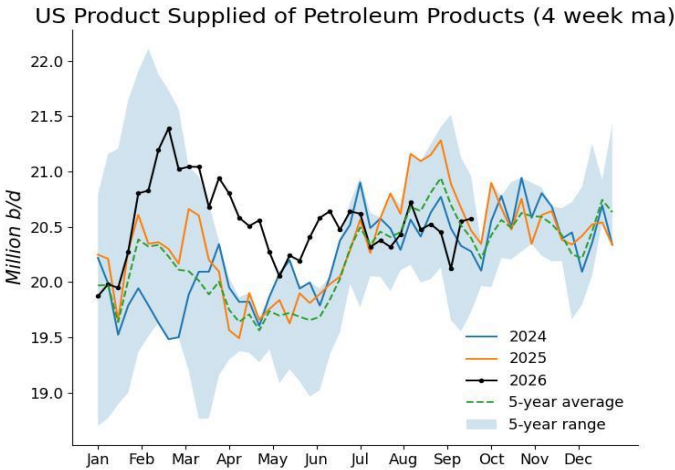
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



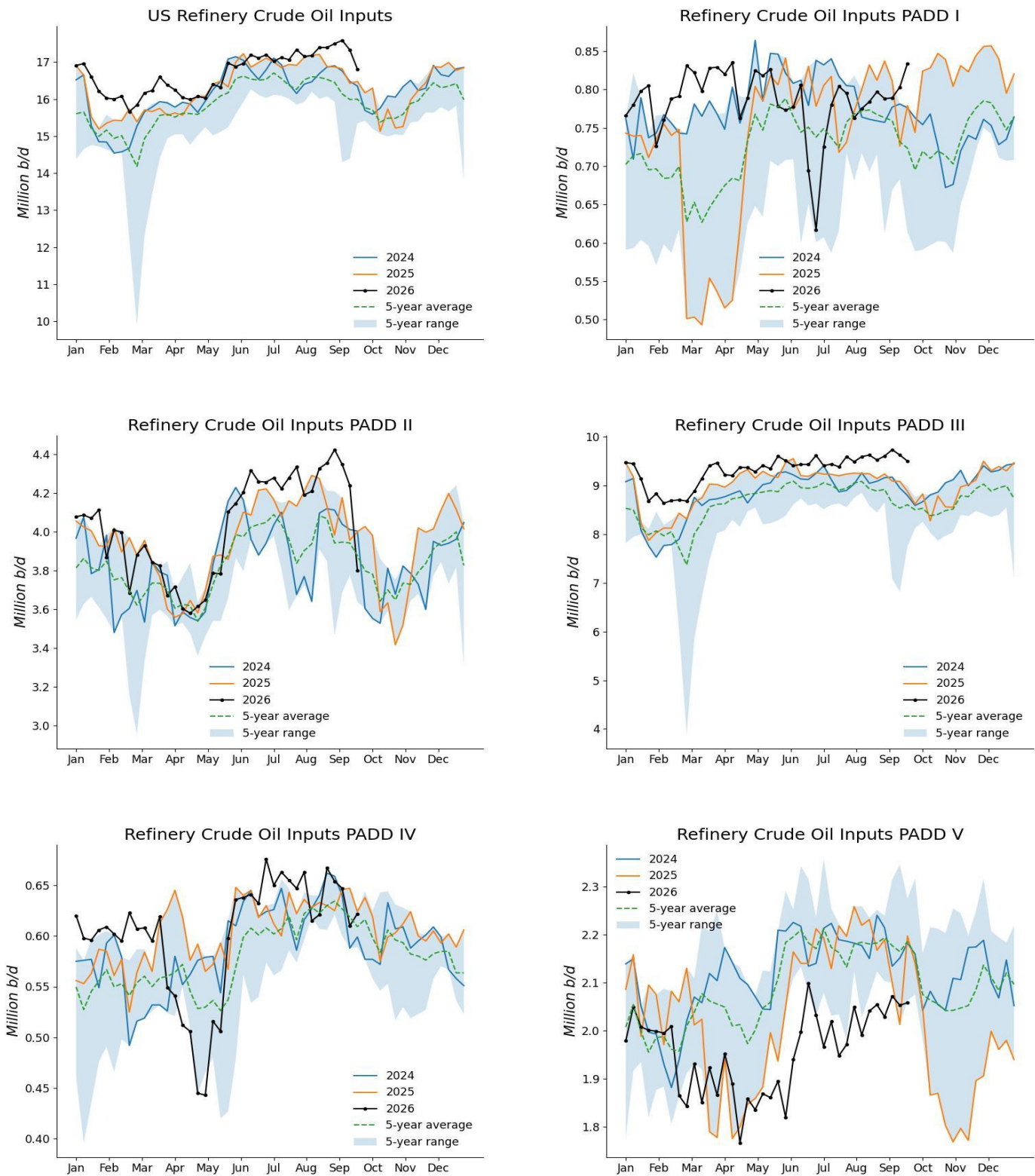
Sources: EIA, OGJ

Product Supplied



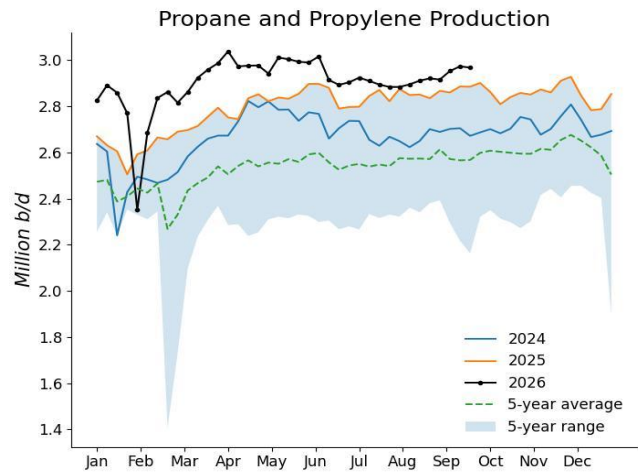
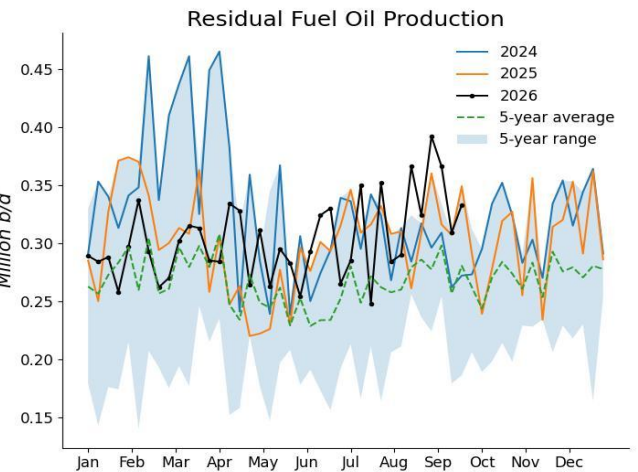
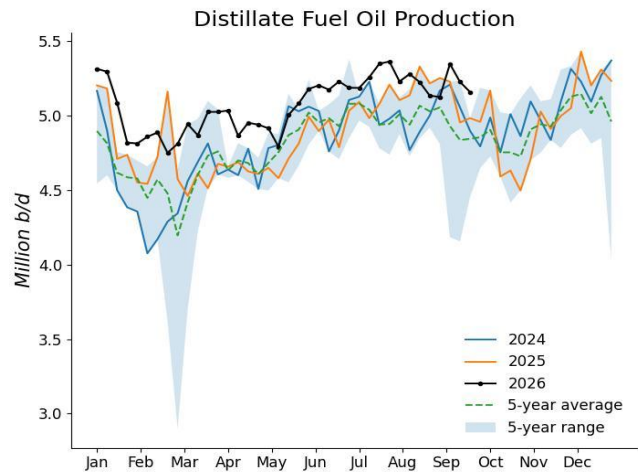
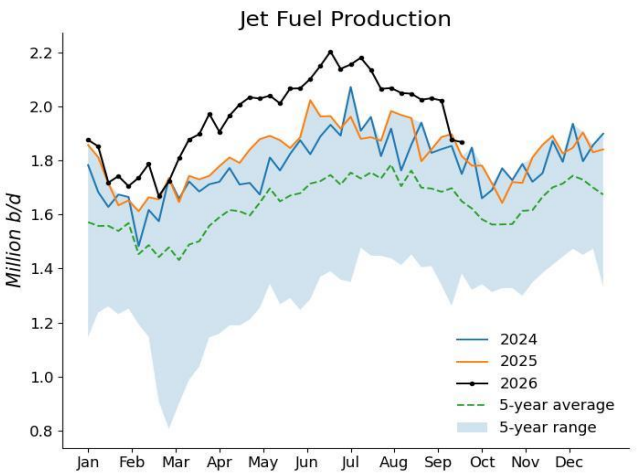
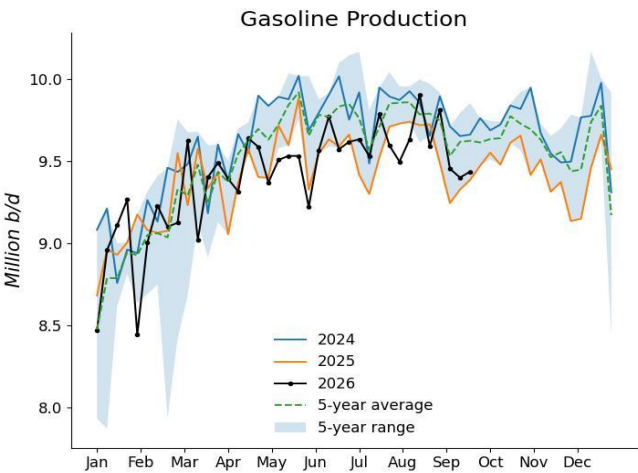
Sources: EIA, OGJ

Refinery Runs, Regional Details



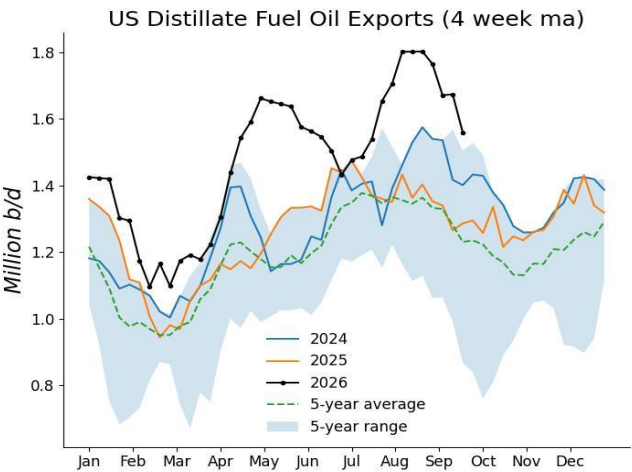
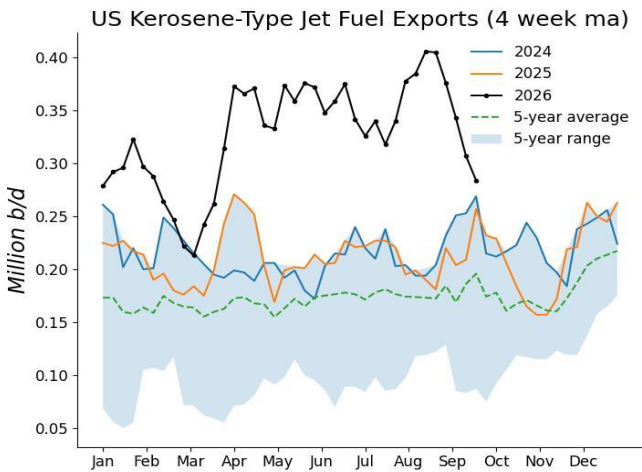
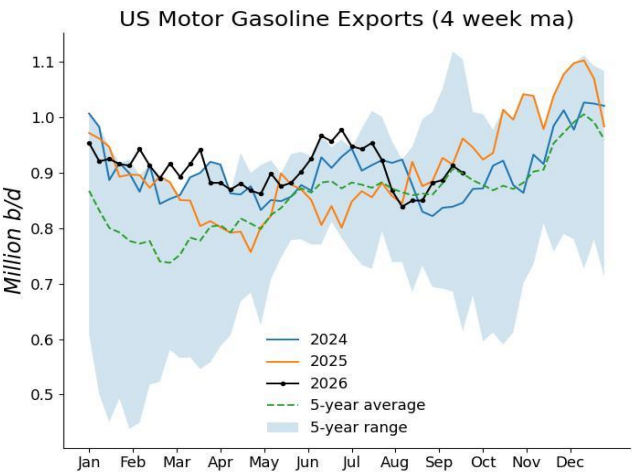
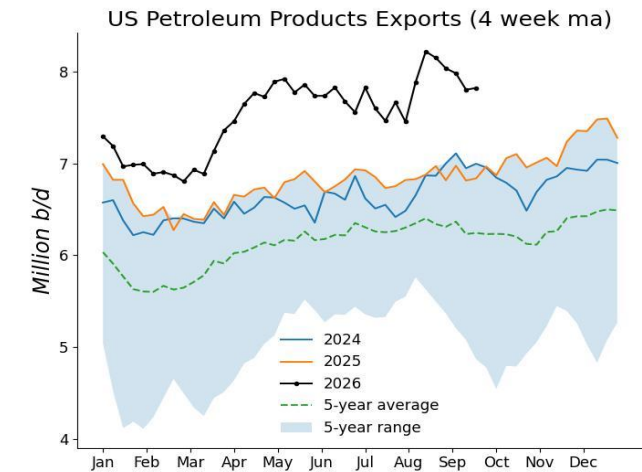
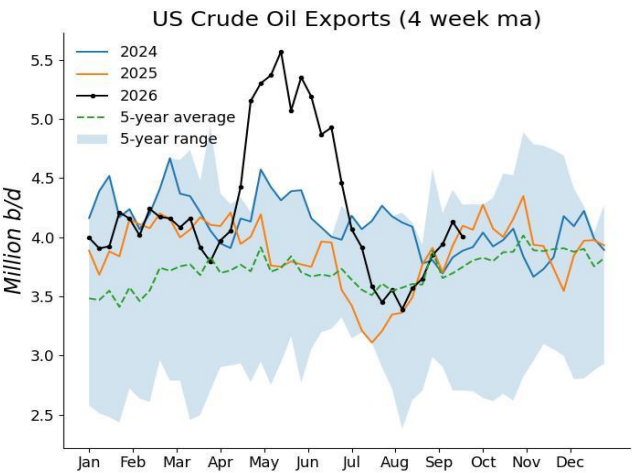
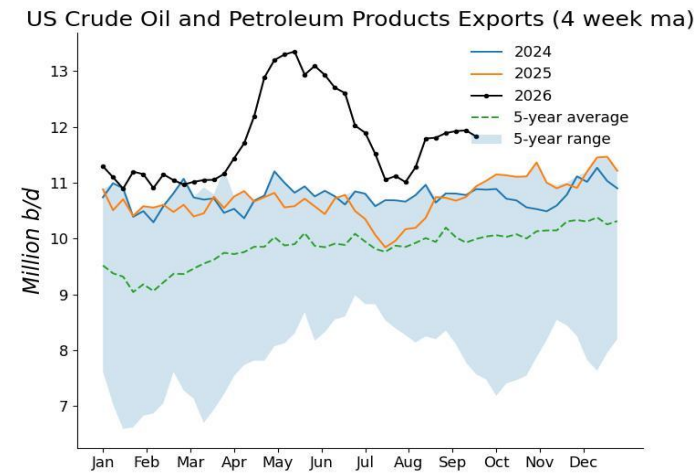
Sources: EIA, OGJ

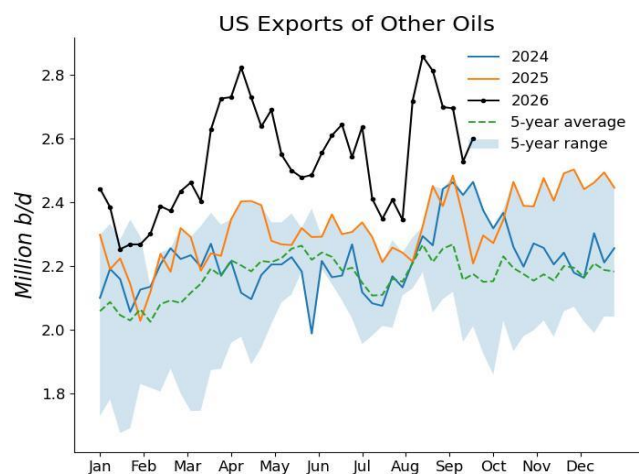
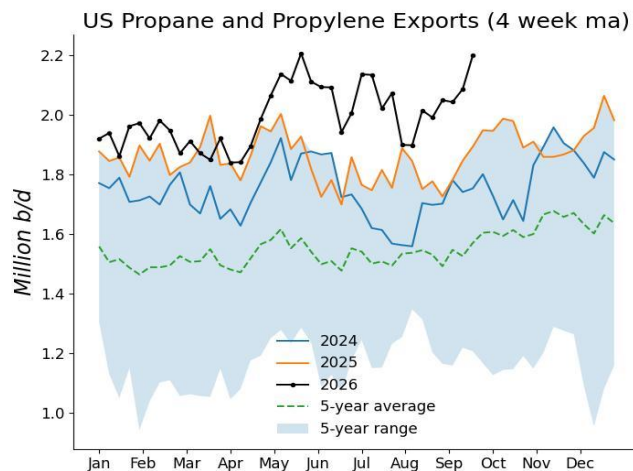
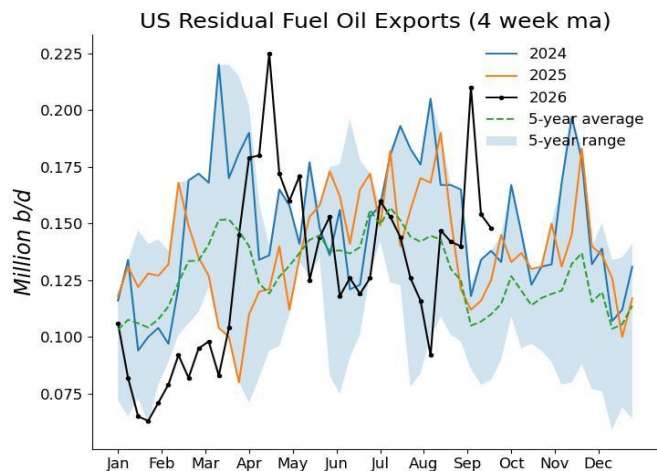
Refining Production



Sources: EIA, OGJ

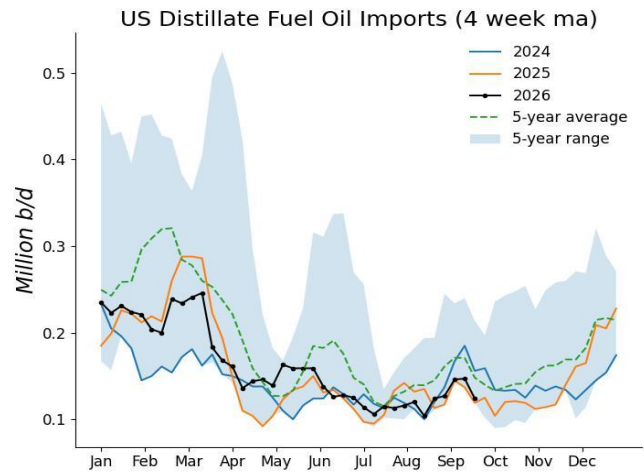
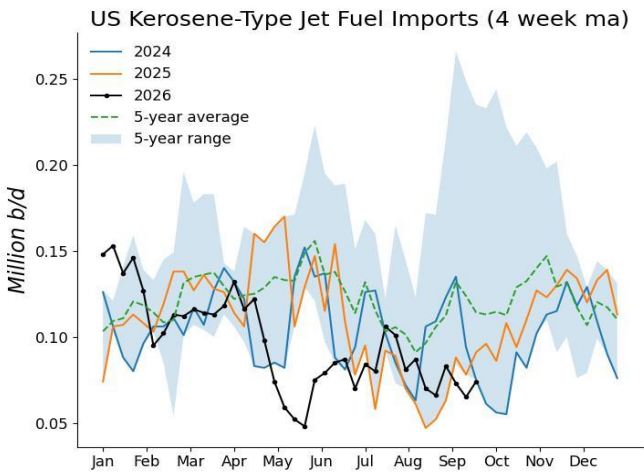
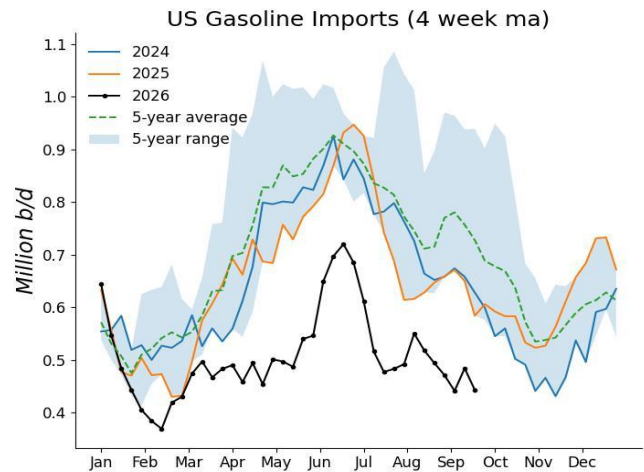
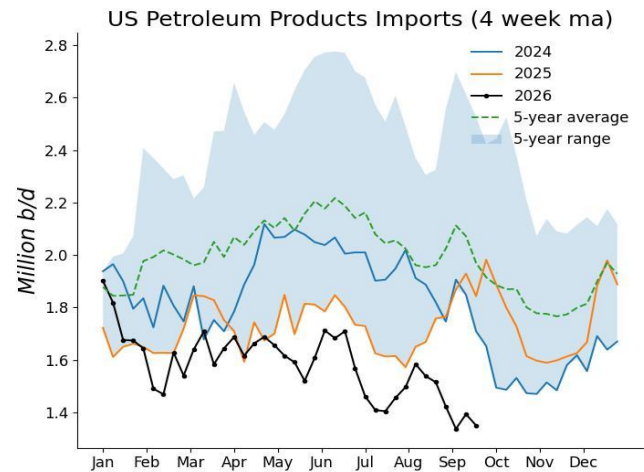
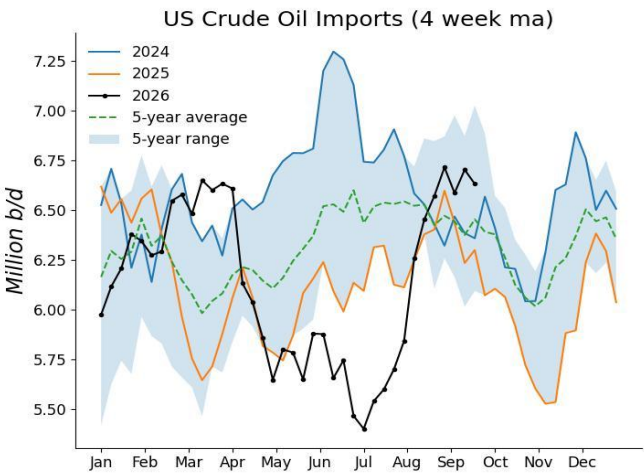
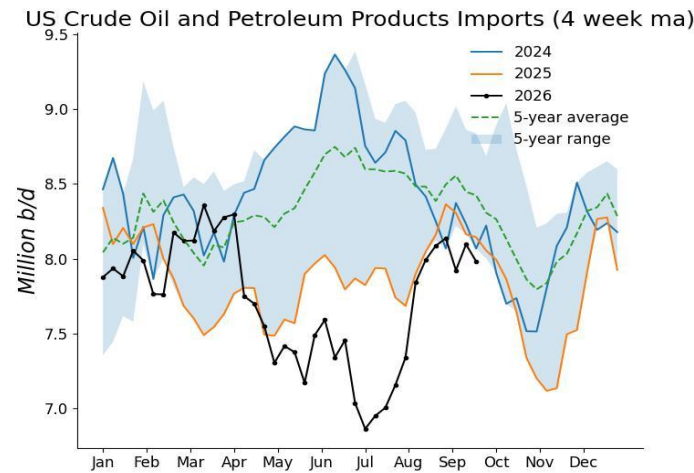
Oil Exports

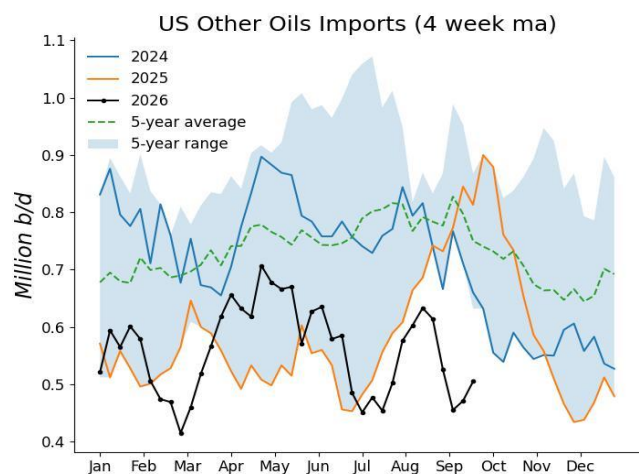
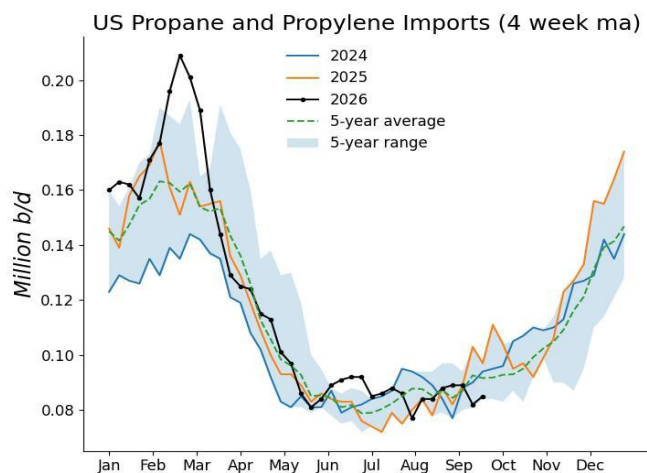
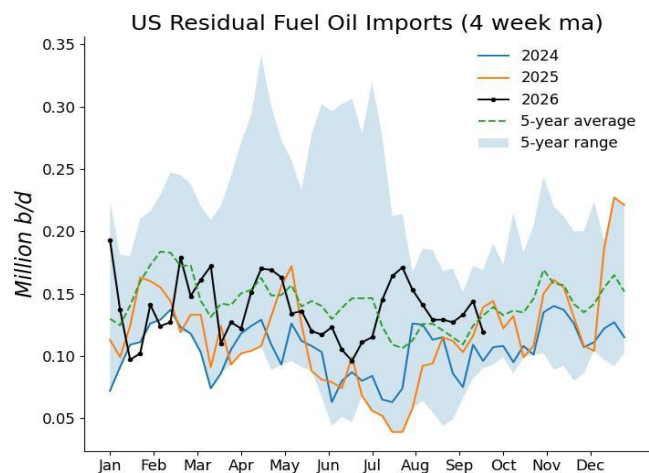




Sources: EIA, OGJ

Oil Imports

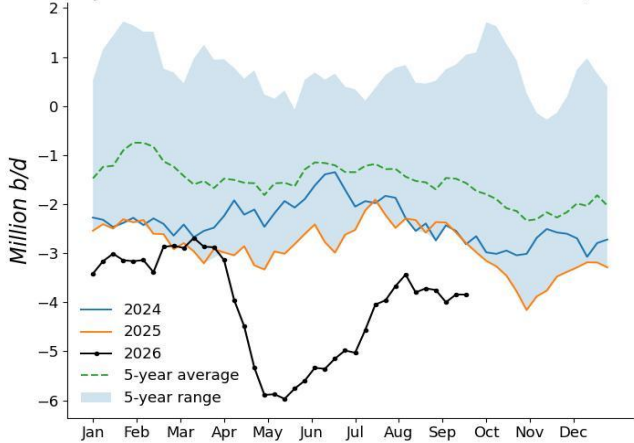




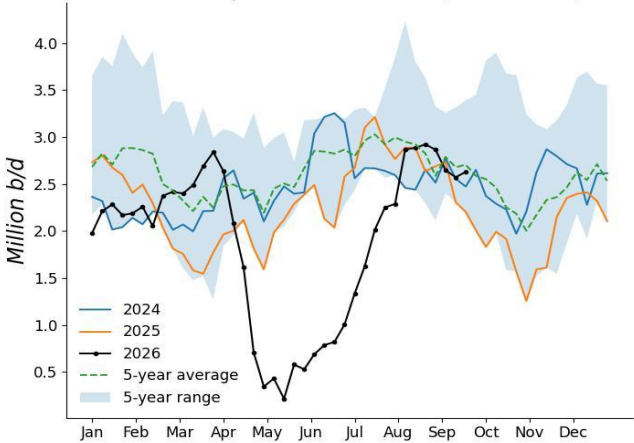
Sources: EIA, OGJ

Oil Net Imports

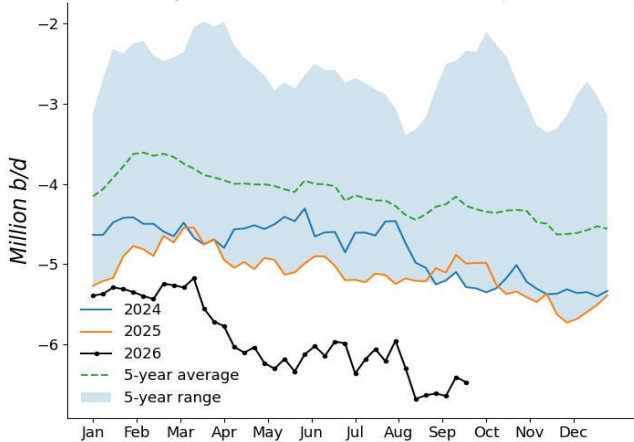
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



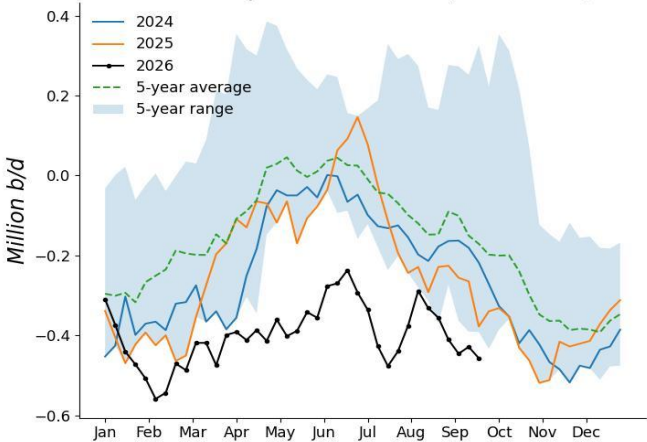
US Net Imports of Crude Oil (4 week moving average)



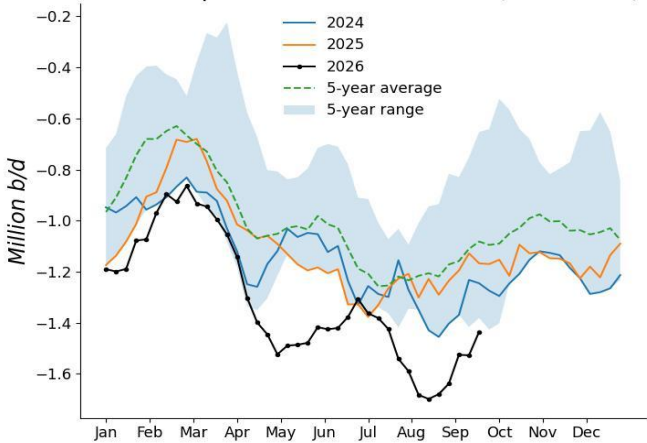
US Net Imports of Petroleum Products (4 week moving average)



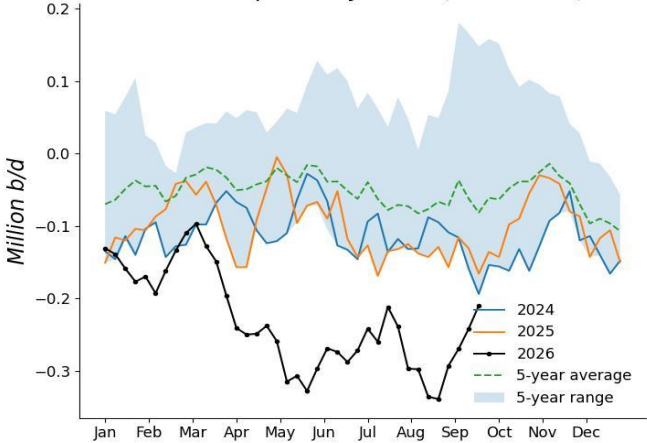
US Net Imports of Gasoline (4 week moving average)



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

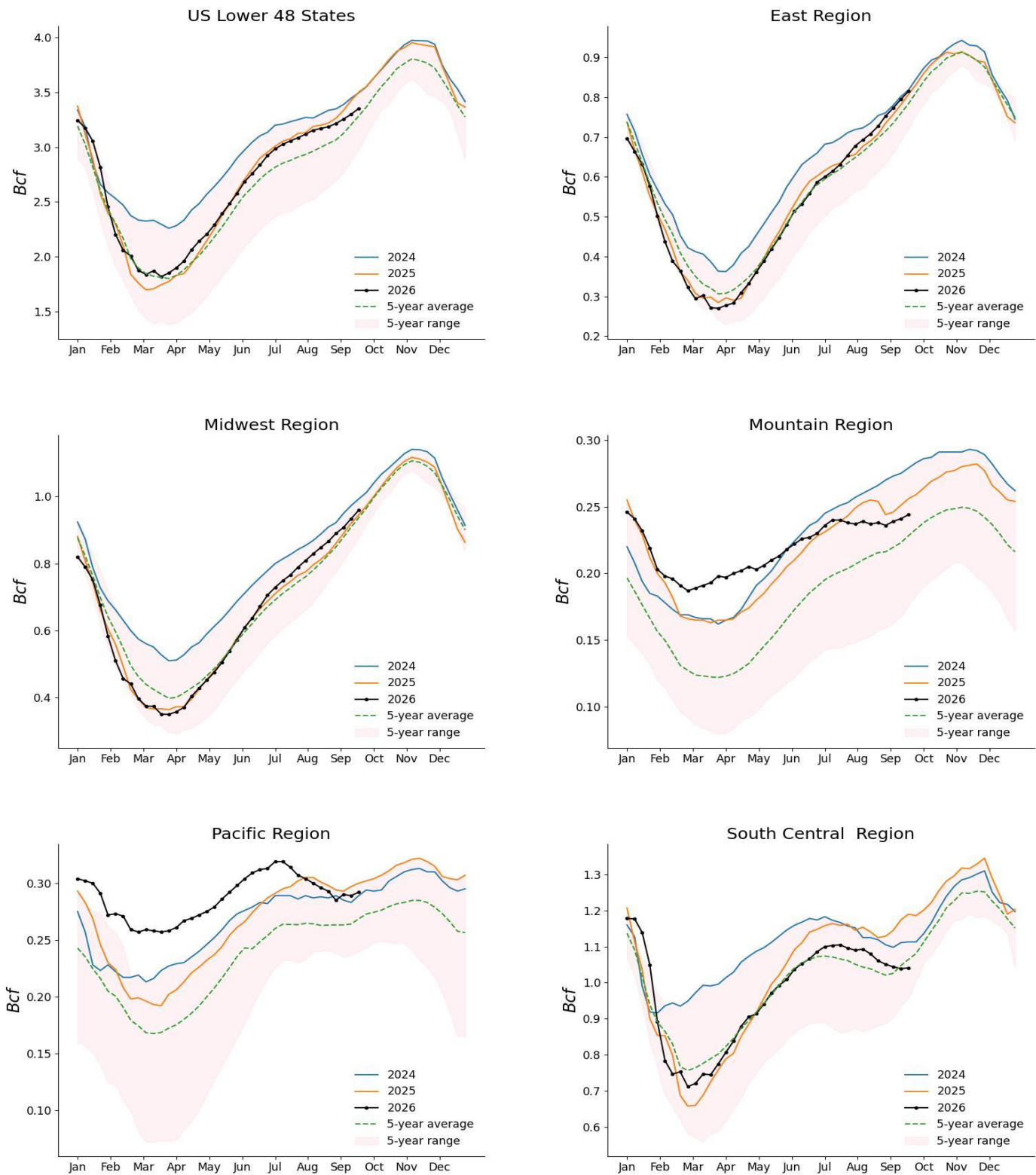


US Net Imports of Jet Fuel (4 week moving average)



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.