



WEEKLY MARKET REPORT

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US gasoline and distillate inventories fell as refinery runs dropped

Data from the US Energy Information Administration (EIA) for the week ending Sep. 25, 2026, indicate:

US crude oil refinery inputs averaged 16.26 million b/d during the week, down 554,000 b/d from the previous week. Refineries operated at 92.5% of their operable capacity, down 1.5 percentage points from a week ago. Gasoline production decreased by 124,000 b/d to 9.47 million b/d, and distillate fuel production dropped by 156,000 b/d to 5.0 million b/d.

The decline in refinery runs followed exceptionally high operating rates during much of the third quarter, when strong refining margins encouraged US refiners to maximize throughput amid tight global fuel supplies. Third-quarter refinery utilization averaged 96.3%, compared with 94.7% during the same period in 2025, according to EIA data.

US crude oil imports averaged 5.7 million b/d for the week, down 179,000 b/d from the prior week. Crude oil exports grew by 289,000 b/d during the week, leading to a decrease of 468,000 b/d in crude net imports. US crude production reached a record weekly high of 13.955 million b/d.

US commercial crude oil inventories grew by 922,000 bbl from the previous week. At 427.32 million bbl, US commercial crude oil inventories were about 2% above the 5-year average for this time of year. With lower refinery runs and higher exports, total motor gasoline inventories declined by 1.68 million bbl from a week ago to 204.36 million bbl, about 7% below the 5-year average. EIA data showed motor gasoline supplied declined slightly to 8.69 million b/d during the week from 8.85 million b/d in the prior week. Distillate fuel inventories fell by 2.25 million bbl to 105.18 million bbl, about 13% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 20.78 million b/d, up 2% from a year ago. Motor gasoline product supplied averaged 8.72 million b/d, up 0.3% from the same period last year. Distillate fuel product supplied averaged 3.78 million b/d over the past 4 weeks, up 5.2% from the same period a year earlier. Jet fuel product supplied was 1.76 million b/d, up 6.5% compared with the same 4-week period last year.

On Sept. 29, Brent fell 2.6% to \$102.59/bbl and WTI dropped 3.5% to \$89.38/bbl as Saudi Arabia resumed tanker loadings from Yanbu after restarting the East-West Pipeline. Regional crude exports in September reached about 16.33 million b/d, the highest since the conflict began in February, somewhat easing immediate supply concerns. However, three Liberian-flagged tankers were struck by unidentified projectiles on Sept. 29. Meantime, the US seeks to release another 40 million bbl from SPR despite its already low levels

According to EIA estimates, working gas in storage was 3,415 bcf as of Friday, Sept. 25, 2026, a net increase of 64 bcf from the previous week. Stocks were 138 bcf less than last year at this time and 79 bcf above the 5-year average of 3,336 bcf. At 3,415 bcf, total working gas is within the 5-year historical range. Although inventories remain above normal levels, the surplus relative to the 5-year average has narrowed significantly compared to early summer. Robust consumption in the power sector and rising demand for LNG feedgas have absorbed some of the growth in US natural gas production, causing the supply-demand balance to tighten ahead of the winter heating season.

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

Date	04-Sep	11-Sep	18-Sep	25-Sep	Last Week Change
US Crude Production	13,947	13,944	13,939	13,955	16
Refiner Inputs and Utilization					
Crude Oil Inputs	17,586	17,330	16,811	16,257	-554
Gross Inputs	17,629	17,449	16,951	16,670	-281
Operable Refinery Capacity	18,027	18,027	18,027	18,027	0
Refinery Utilization	97.8	96.8	94	92.5	-1.5
Refinery Production					
Gasoline Production	9,308	9,644	9,590	9,466	-124
Distillate Fuel Oil Production	5,348	5,227	5,159	5,003	-156
Jet Fuel Production	2,022	1,876	1,868	1,852	-16
Residual Fuel Production	366	309	333	377	44
Propane/propylene Production	2,953	2,973	2,968	2,933	-35
Stocks					
Commercial Crude Stocks	424,069	423,429	426,398	427,320	922
SPR Crude Stocks	285,360	284,957	284,552	283,767	-785
Total US Crude Stocks	709,429	708,386	710,950	711,087	137
Gasoline Stocks	206,938	207,732	206,046	204,362	-1,684
Distillate Fuel Oil Stocks	106,274	107,859	107,431	105,180	-2,251
Jet Fuel Stocks	46,033	45,338	45,466	43,612	-1,854
Residual Fuel Stocks	22,050	23,018	23,723	23,432	-291
Propane/propylene Stocks	110,470	109,092	107,870	109,647	1,777
Fuel Ethanol Stocks	25,187	25,220	24,683	23,865	-818
Other Oil Stocks	307,621	309,561	309,739	306,895	-2,844
Total Products Stock	824,572	827,819	824,958	816,993	-7,965
Total Oil Stocks	1,534,001	1,536,205	1,535,908	1,528,080	-7,828
Total Commercial Oil Stocks	1,248,641	1,251,248	1,251,356	1,244,313	-7,043
Imports					
Crude Oil Imports	6,824	7,058	5,877	5,698	-179
Gasoline Imports	464	537	401	500	99
Distillate Fuel Oil Imports	185	114	85	153	68
Jet Fuel Oil Imports	95	55	67	50	-17
Total Products Imports	1,286	1,594	1,473	1,517	44
Exports					
Crude Oil Exports	3,417	4,831	3,281	3,570	289
Gasoline Exports	872	955	838	932	94
Distillate Fuel Oil Exports	1,556	1,614	1,331	1,529	198
Jet Fuel Oil Exports	309	229	267	358	91
Residual Fuel Exports	296	85	105	251	146
Propane/propylene Exports	1,960	2,213	2,469	1,669	-800
Total Products Exports	8,451	7,561	7,872	7,494	-378
Net Imports					
Crude Oil Net Imports	3,407	2,227	2,596	2,128	-468
Products Net Imports	-7,165	-5,967	-6,399	-5,977	422
Total Net Imports	-3,759	-3,740	-3,803	-3,849	-46
Product Supplied/Demand					
Gasoline Demand	8,551	8,798	8,847	8,689	-158
Distillate Fuel Oil Demand	3,678	3,501	3,975	3,948	-27
Jet Fuel Demand	1,785	1,800	1,650	1,809	159
Residual Fuel Demand	353	241	196	374	178
Propane/propylene Demand	657	1,038	764	1,085	321
Total Product Demand	19,313	21,255	21,050	21,500	450

Sources: EIA, OGJ

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY -----OPERATIONS-----		Total motor gasoline	REFINERY OUTPUT			
	Gross inputs	Crude oil inputs		Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene	
	----- (1,000 b/d)			----- (1,000 b/d)			
PAD 1	766	756	3,156	48	267	29	316
PAD 2	3,665	3,645	2,484	319	1,068	30	556
PAD 3	9,479	9,199	2,160	985	3,009	169	1,813
PAD 4	636	635	379	30	202	6	248
PAD 5	2,125	2,022	1,338	470	457	143	--
September 25, 2026	16,671	16,257	9,517	1,852	5,003	377	2,933
September 18, 2026	16,951	16,811	9,435	1,868	5,159	333	2,968
September 26, 2025 2	16,604	16,168	9,471	1,781	4,959	291	2,901
	18,027	Operable capacity			92.5	% utilization rate	

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

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Fuel Ethanol ----- (1,000 bbl)-----	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene	
	Crude oil	Total			Distillate	Residual		
	----- (1,000 b/d)-----				----- (1,000 b/d)-----			
PAD 1	7,994	50,940	47,882	7,628	9,685	21,920	5,027	8,066
PAD 2	105,110	41,830	38,140	9,179	7,735	25,937	958	25,642
PAD 3	247,497	76,870	71,580	5,378	14,767	43,897	14,104	70,424
PAD 4	22,496	6,731	5,977	322	710	3,194	140	5,515
PAD 5	44,224	27,990	26,566	2,175	10,714	10,233	3,203	--
September 25, 2026	427,321	204,361	190,145	24,682	43,611	105,181	23,432	109,647
September 18, 2026	426,399	206,047	191,709	24,682	45,465	107,431	23,723	107,870
September 26, 2025 2	416,546	220,694	205,375	22,764	44,339	123,577	20,628	103,376

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	9-25-26	9-18-26	9-25-26	9-18-26	9-25-26	9-18-26	
	(1,000 b/d)						
Total motor gasoline	427	297	73	104	500	401	668 ▼ (168)
Mo gas blend. comp.	318	251	45	90	363	341	504 ▼ (141)
Distillate	132	84	21	1	153	85	118 ▲ 35
Residual	189	67	18	2	207	69	127 ▲ 80
Jet fuel-kerosine	2	1	48	66	50	67	65 ▼ (15)
Propane/propylene	39	51	36	39	75	90	133 ▼ (58)
Other	431	601	101	160	532	761	988 ▼ (456)
Total products	1,220	1,101	297	372	1,517	1,473	2,099 ▼ (582)
Total crude	5,039	4,761	659	1,116	5,698	5,877	5,833 ▼ (135)
Total imports	6,259	5,862	956	1,488	7,215	7,350	7,932 ▼ (717)

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS
BY COUNTRY OF ORIGIN*

	9-25-26	9-18-26	9-26-25	Change, year ago
	----- (1,000 b/d)-----		----- (1,000 b/d)-----	
Canada	3,423	3,252	4,100	▼ (677)
Mexico	144	238	265	▼ (121)
Saudi Arabia	74	126	248	▼ (174)
Iraq	0	51	8	▼ (8)
Colombia	68	72	133	▼ (65)
Brazil	498	319	140	▲ 358
Nigeria	17	29	43	▼ (26)
Venezuela	553	583	49	▲ 504
Argentina	136	108	36	▲ 100
Guyana	165	171	0	▲ 165

*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,
	9-25-26	9-18-26	year ago
	----- (1,000 b/d)-----		
Total motor gasoline	932	838	919 ▲ 13
Fuel ethanol	142	122	88 ▲ 54
Jet fuel-kerosine	358	267	194 ▲ 164
Distillate	1,529	1,331	1,378 ▲ 151
Residual	251	105	125 ▲ 126
Propane/propylene	1,669	2,469	2,006 ▼ (337)
Other oils	2,613	2,740	2,538 ▲ 75
Total products	7,494	7,872	7,248 ▲ 246
Total crude	3,570	3,281	3,751 ▼ (181)
Total exports	11,064	11,153	10,999 ▲ 65
Net imports:			
Total	(3,849)	(3,803)	(3,067)
Products	(5,977)	(6,399)	(5,149)
Crude	2,128	2,596	2,082

Net imports:

Total	(3,849)	(3,803)	(3,067)
Products	(5,977)	(6,399)	(5,149)
Crude	2,128	2,596	2,082

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	9-25-26*	9-26-25*	Change	Change, %
	----- \$/bbl-----		----- -----	
SPOT PRICES				
Product value	169.94	88.98	80.96	▲ 91.0
Brent crude	116.39	69.22	47.17	▲ 68.1
Crack spread	53.55	19.76	33.79	▲ 171.0
FUTURES MARKET PRICES				
One month				
Product value	163.57	89.53	74.04	▲ 82.7
Light sweet crude	91.92	64.28	27.64	▲ 43.0
Crack spread	71.65	25.26	46.39	▲ 183.7
Six month				
Product value	141.36	88.87	52.49	▲ 59.1
Light sweet crude	81.06	62.86	18.20	▲ 29.0
Crack spread	60.30	26.00	34.30	▲ 131.9

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC.
US GROSS REFINING MARGINS

	9-18-26	9-25-26	Change, year ago	
District	----- \$/bbl-----			
PADD 1	46.81	47.13	16.35	▲ 30.79
PADD 2	65.46	58.76	18.52	▲ 40.24
PADD 3	58.03	60.44	18.33	▲ 42.11
PADD 4	64.15	64.72	17.19	▲ 47.53
PADD 5	67.04	70.47	27.89	▲ 42.58
US avg.	60.50	60.65	19.33	▲ 41.32

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 9-30-26	Pump price* 9-30-26	Pump price* 10-1-25	Change, year ago
(¢/gal)				
(Approx. prices for self-service unleaded gasoline)				
Atlanta	346.1	398.5	282.7	▲ 115.8
Baltimore	351.6	416.8	318.9	▲ 97.9
Boston	386.7	432.6	298.9	▲ 133.7
Buffalo	387.9	430.5	294.5	▲ 136.0
Miami	351.7	410.2	298.9	▲ 111.3
Newark	372.7	440.3	297.2	▲ 143.1
New York	403.2	445.7	302.8	▲ 142.9
Norfolk	350.0	410.8	293.2	▲ 117.6
Philadelphia	371.5	448.6	317.8	▲ 130.8
Pittsburgh	372.4	449.5	313.0	▲ 136.5
Washington, DC	377.1	431.2	312.5	▲ 118.7
PAD I Avg.	370.1	428.6	302.8	▲ 125.8
Chicago	403.8	493.9	368.0	▲ 125.9
Cleveland	393.2	450.1	310.4	▲ 139.7
Des Moines	383.0	431.4	278.1	▲ 153.3
Detroit	408.9	480.7	320.3	▲ 160.4
Indianapolis	310.5	393.4	310.4	▲ 83.0
Kansas City	376.2	424.6	288.1	▲ 136.5
Louisville	367.5	412.3	285.9	▲ 126.4
Memphis	359.5	405.3	282.6	▲ 122.7
Milwaukee	388.4	439.7	289.2	▲ 150.5
Minn.-St. Paul	388.5	439.6	304.8	▲ 134.8
Oklahoma City	367.0	405.4	268.1	▲ 137.3
Omaha	382.1	433.2	280.7	▲ 152.5
St. Louis	364.3	412.7	285.9	▲ 126.8
Tulsa	360.6	399.0	275.9	▲ 123.1
Wichita	371.6	415.0	287.0	▲ 128.0
PAD II Avg.	375.0	429.1	295.7	▲ 133.4
Albuquerque	413.4	450.7	287.7	▲ 163.0
Birmingham	343.7	393.1	280.2	▲ 112.9
Dallas-Ft. Worth	344.4	382.8	279.8	▲ 103.0
Houston	340.1	378.5	274.8	▲ 103.7
Little Rock	350.7	394.1	252.2	▲ 141.9
New Orleans	352.3	391.6	276.5	▲ 115.1
San Antonio	353.6	392.0	279.8	▲ 112.2
PAD III Avg.	356.9	397.6	275.9	▲ 121.7
Cheyenne	392.1	434.5	310.4	▲ 124.1
Denver	379.8	428.4	306.0	▲ 122.4
Salt Lake City	433.7	490.6	313.5	▲ 177.1
PAD IV Avg.	401.9	451.2	310.0	▲ 141.2
Los Angeles	529.8	621.9	451.2	▲ 170.7
Phoenix	441.1	478.5	344.4	▲ 134.1
Portland	455.0	513.4	382.3	▲ 131.1
San Diego	529.2	621.6	455.3	▲ 166.3
San Francisco	539.0	631.4	457.6	▲ 173.6
Seattle	492.6	572.2	463.2	▲ 108.9
PAD V Avg.	497.8	573.2	425.7	▲ 147.5
Week's avg.	390.2	445.9	313.8	▲ 132.1
Sept. avg.	374.7	430.4	315.5	▲ 114.9
Aug. avg.	348.7	405.4	309.8	▲ 95.6
2026 to date	326.9	382.3	--	--
2025 to date	257.2	311.2	--	--

*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. 25, 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	54	51	48	94.1
West Africa	54	44	38	86.4
Middle East	174	157	141	89.8
Southeast Asia	60	59	50	84.7
Worldwide	664	591	522	88.3

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	9-25-26	9-18-26	9-25-25	Change, %
-----bcf-----				
East	840	815	828	▲ 1.4
Midwest	984	959	968	▲ 1.7
Mountain	248	244	269	▼ (7.8)
Pacific	295	292	302	▼ (2.3)
S. Central	1,048	1,041	1,187	▼ (11.7)
Salt	213	217	293	▼ (27.3)
Nonsalt	834	825	893	▼ (6.6)
Total US	3,415	3,351	3,554	▼ (3.9)
July-26	3,137	3,144	▼ (0.2)	
July-25	3,137	3,144	▼ (0.2)	

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

BAKER HUGHES RIG COUNT

	9-25-26	9-26-25	Change, year ago
Alabama	0	0	0
Alaska	12	9	▲ 3
Offshore	1	3	▼ (2)
Arkansas	0	2	▼ (2)
California	6	7	▼ (1)
Offshore	5	5	0
Colorado	1	2	▼ (1)
Florida	12	14	▼ (2)
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	35	37	▼ (2)
Land	27	27	0
Inland waters	3	2	▲ 1
Offshore	5	8	▼ (3)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	2	▼ (2)
Montana	4	2	▲ 2
Nebraska	0	0	0
New Mexico	98	95	▲ 3
New York	0	0	0
North Dakota	31	27	▲ 4
Ohio	9	13	▼ (4)
Oklahoma	52	42	▲ 10
Pennsylvania	15	18	▼ (3)
South Dakota	0	0	0
Texas	281	246	▲ 35
Land	280	245	▲ 35
Inland waters	0	0	0
Offshore	1	1	0
Utah	15	10	▲ 5
West Virginia	9	7	▲ 2
Wyoming	16	15	▲ 1
Others- NV-2, OR-1, NV-2	3	2	▲ 1
Total US	599	549	▲ 50
Total Canada	208	190	▲ 18
Grand total	807	739	▲ 68
US Oil Rigs	455	424	▲ 31
US Gas Rigs	135	117	▲ 18
Total US Offshore	8	14	▼ (6)
Total US Cum. Avg. YTD	564	566	▼ (3)
By Basin			
Ardmore Woodford	2	1	▲ 1
Arkoma Woodford	1	1	0
Barnett	1	1	0
Canva Woodford	20	18	▲ 2
DJ-Niobrara	10	11	▼ (1)
Eagle Ford	50	45	▲ 5
Fayetteville	0	0	0
Granite Wash	20	15	▲ 5
Haynesville	56	39	▲ 17
Marcellus	23	24	▼ (1)
Mississippian	0	0	0
Other	101	98	▲ 3
Permian	270	253	▲ 17
Utica	10	14	▼ (4)
Williston	35	29	▲ 6

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

REFINED PRODUCT PRICES

	9-18-26	9-25-26	Last week change
-----(\$/gal)-----			
Spot market product prices			
Motor gasoline			
(Conventional-Regulard)			
New York Harbor	359.3	349.3	▼ (10.00)
Gulf Coast	403.8	376.1	▼ (27.70)
Motor gasoline (RBOB-Regulard)			
Los Angeles	418.0	456.1	▲ 38.10
No. 2 Heating oil			
New York Harbor	495.0	473.9	▼ (21.10)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	516.0	494.9	▼ (21.10)
Gulf Coast	514.2	478.6	▼ (35.60)
Los Angeles	533.7	464.1	▼ (69.60)
Kerosine jet fuel			
Gulf Coast	453.2	436.5	▼ (16.70)
Propane			
Mt. Belvieu	85.5	88.1	▲ 2.60

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	9-25-26	9-26-25	Change, year ago
----- (1,000 b/d) -----			
Alabama	8	9	▼ (1)
Alaska	467	419	▲ 48
California	262	239	▼ (23)
Colorado	447	472	▼ (25)
Florida	3	2	▲ 1
Illinois	18	18	0
Kansas	69	71	▼ (2)
Louisiana	1,866	1,922	▼ (56)
Michigan	10	11	▼ (1)
Mississippi	24	26	▼ (2)
Montana	72	82	▼ (10)
New Mexico	2,374	2,282	▲ 92
North Dakota	1,163	1,172	▼ (9)
Ohio	161	149	▲ 12
Oklahoma	393	411	▼ (18)
Pennsylvania	13	11	▲ 2
Texas	6,057	6,017	▲ 40
Utah	205	186	▲ 19
West Virginia	37	45	▼ (8)
Wyoming	298	285	▲ 13
Other states	23	28	▼ (5)
Total	13,970	13,917	▲ 53

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	9-25-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	68.35	0.00
Light Louisiana Sweet	87.78	▼ (7.89)
California-Midway Sunset ¹³	74.93	0.00
California-Buena Vista Hills ²⁴	68.75	0.00
Southwest Wyoming Sweet ⁴	85.47	▼ (7.89)
Eagle Ford ⁴	89.00	▼ (7.75)
East Texas Sweet	86.00	▼ (8.00)
West Texas Sour ²⁴	84.00	▼ (7.75)
West Texas Intermediate	89.00	▼ (7.75)
Oklahoma Sweet	89.00	▼ (7.75)
Texas Upper Gulf Coast	82.50	▼ (8.00)
Michigan Sour	81.00	▼ (7.75)
Kansas Common	88.00	▼ (7.75)
North Dakota Sweet ⁴	86.54	▼ (7.84)

*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.	9-25-26	111.04	▼ (10.40)
----- (\$/bbl) -----			
Spot Crudes	Monthly avg.	Year to date	2025 2026
	July-26	Aug.-26	
OPEC Reference Basket	82.99	86.44	71.63 91.35
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
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

US INDUSTRY SCOREBOARD - Sept. 25, 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	8,721	8,699	▲	8,781	8,792	▼ (0.1)
Distillate	3,776	3,588	▲	3,833	3,788	▲ 1.2
Jet fuel - kerosine	1,761	1,654	▲	1,728	1,711	▲ 1.0
Residual	291	289	▲	307	287	▲ 7.0
Other products	6,230	6,114	▲	5,980	5,739	▲ 4.2
TOTAL PRODUCT SUPPLIED	20,779	20,344	▲	20,629	20,317	▲ 1.5
Supply (1,000 b/d)						
Crude production	13,946	13,496	▲	13,741	13,440	▲ 2.2
NGL production	8,002	7,594	▲	7,668	7,157	▲ 7.1
Crude imports	6,364	6,073	▲	6,155	6,141	▲ 0.2
Product imports	1,467	1,982	▼ (26.0)	1,562	1,743	▼ (10.4)
Other supply ²	2,351	2,899	▼ (18.9)	2,403	2,461	▼ (2.4)
TOTAL SUPPLY	32,130	32,044	▲ 0.3	31,529	30,942	▲ 1.9
Net product imports	(6.377)	(4.987)	--	(5.991)	(4.977)	--
Refining (1,000 b/d)						
Crude oil inputs	16,996	16,471	▲	16,672	16,326	▲ 2.1
Gross inputs	17,175	16,914	▲	16,913	16,588	▲ 2.0
% utilization	95.3	93.1	---	93.6	90.7	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	427,321	426,398	▲ 923	416,546	10,775	▲ 2.6
Motor gasoline	204,361	206,046	▼ (1,685)	220,694	(16,333)	▼ (7.4)
Distillate	105,181	107,431	▼ (2,250)	123,577	(18,396)	▼ (14.9)
Jet fuel - kerosine	43,611	45,466	▼ (1,855)	44,339	(728)	▼ (1.6)
Residual	23,432	23,723	▼ (291)	20,628	2,804	▲ 13.6
Stock cover (days)³						
Crude	25.1	24.6	▲ 0.5	25.3	(0.2)	▼ (0.8)
Motor gasoline	23.4	23.5	▼ (0.1)	25.4	(2.0)	▼ (7.9)
Distillate	27.9	29.5	▼ (1.6)	34.4	(6.5)	▼ (18.9)
Propane	123.7	120.4	▲ 3.3	131.4	(7.7)	▼ (5.9)
Futures prices⁴						
Light sweet crude (\$/bbl)	92.41	99.61	▼ (7.20)	64.28	28.13	▲ 43.8
Natural gas (\$/MMBTU)	3.11	2.90	▲ 0.21	3.04	0.07	▲ 2.3

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

	9-23-26	9-24-26	9-25-26	9-28-26	9-29-26
ICE Brent (\$/bbl)	98.12	100.22	97.44	97.83	96.16
Nymex Light Sweet Crude (\$/bbl)	92.16	94.61	92.41	92.60	89.38
WTI Cushing spot (\$/bbl)	93.38	95.88	85.23	99.37	96.16
Brent spot (\$/bbl)	117.45	120.92	116.01	119.97	113.96
Nymex natural gas (\$/MMBtu)	3.153	3.370	3.225	3.106	3.011
Spot gas - Henry Hub (\$/MMBtu)	3.060	3.000	3.210	3.130	3.180
ICE gas oil (\$/gal)	467.85	478.88	460.14	455.18	439.19
Nymex ULSD heating oil ² (\$/gal)	463.36	452.80	446.21	488.95	494.21
Propane - Mont Belvieu (\$/gal)	89.40	89.80	88.10	89.40	89.40
Butane - Mont Belvieu (\$/gal)	126.54	127.28	127.19	127.41	127.67
Nymex gasoline RBOB ³ (\$/gal)	334.04	333.30	318.75	315.78	313.23
NY Spot gasoline ⁴ (\$/gal)	368.60	364.40	349.30	341.80	332.90

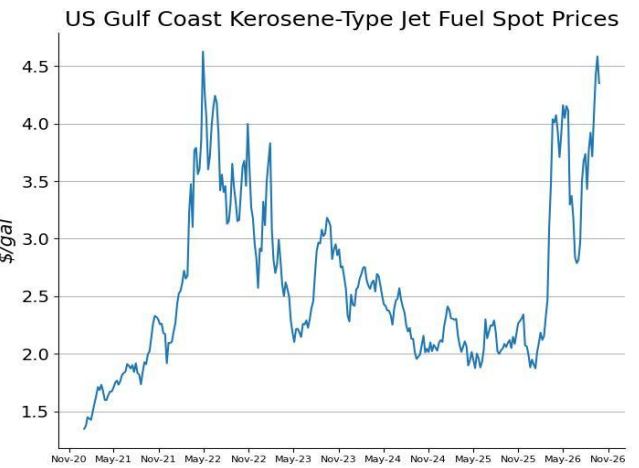
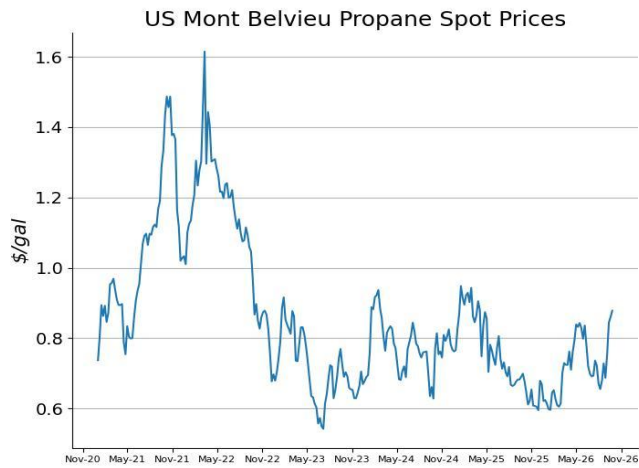
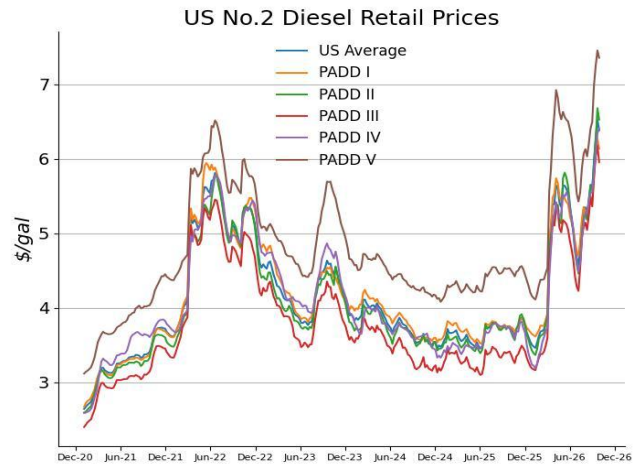
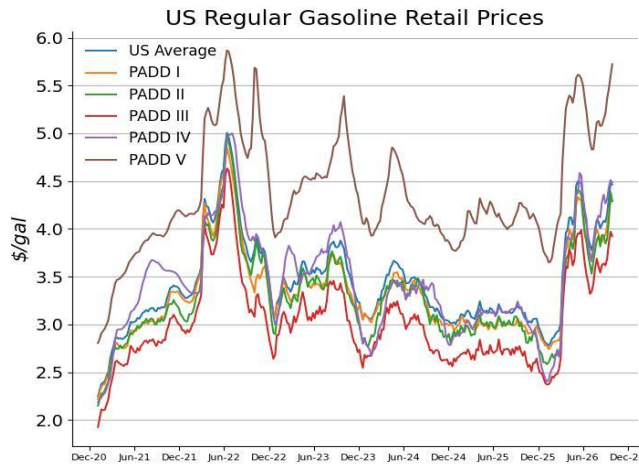
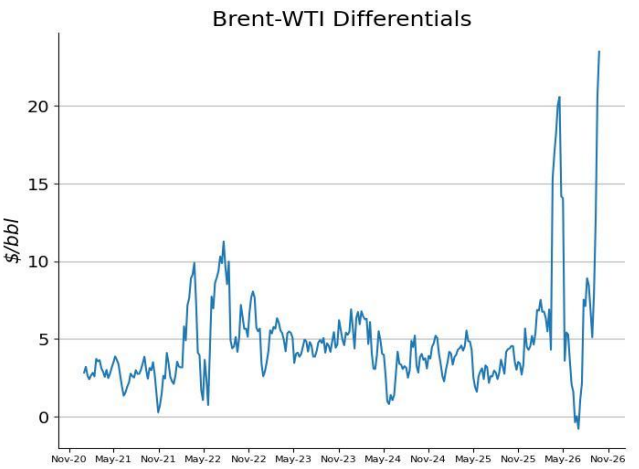
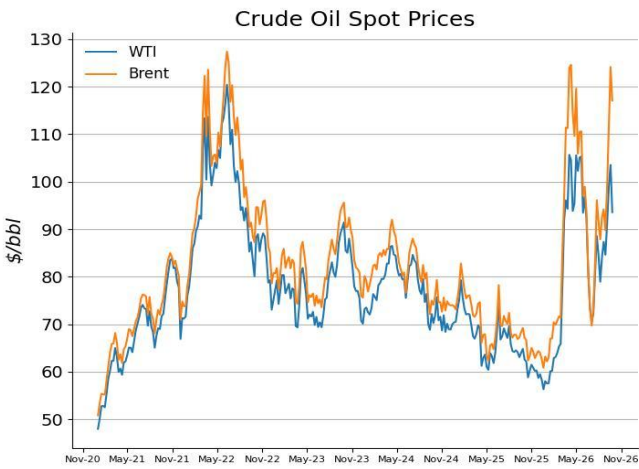
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

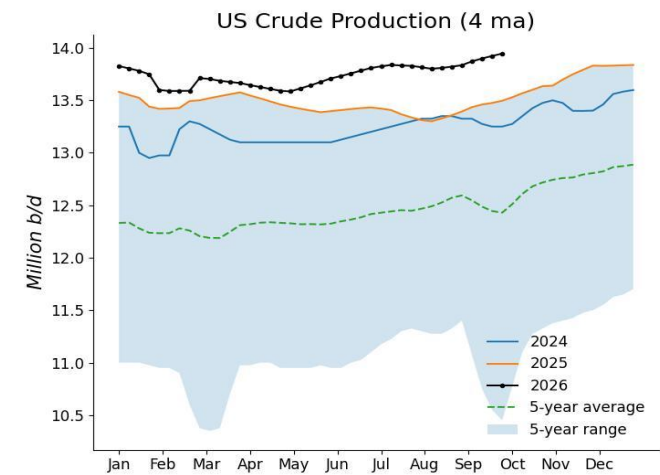
	7-11-25	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25
US	537	544	542	540	539	539	538	536	537	539	542	549
Canada	162	172	182	177	180	183	180	175	181	186	189	190
	7-10-26	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26	9-4-26	9-11-26	9-18-26	9-25-26
US	581	588	587	588	588	593	588	588	588	591	595	599
Canada	179	198	204	219	216	219	216	211	204	207	197	208

Commodity Prices



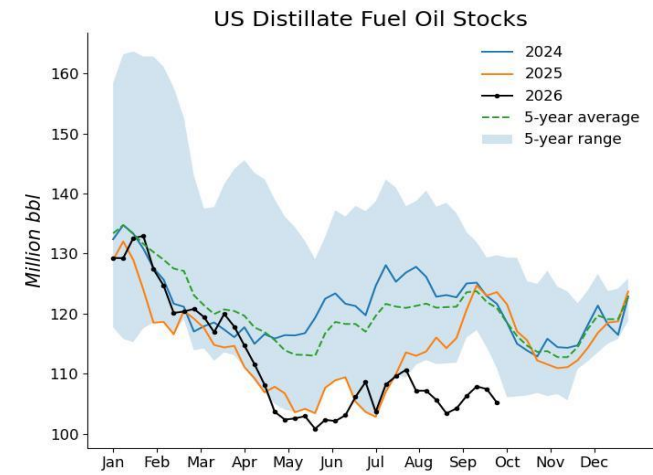
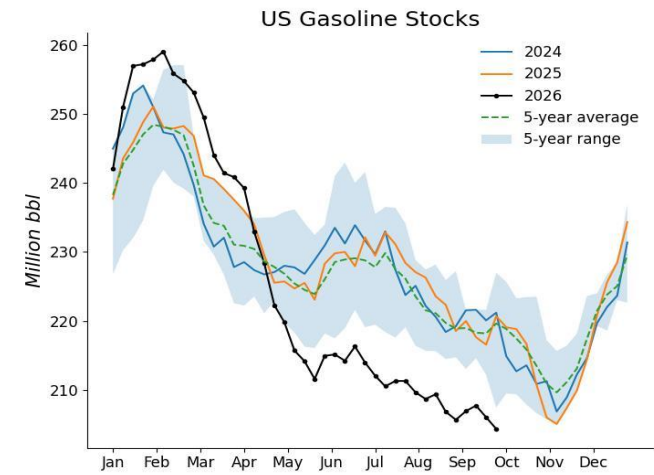
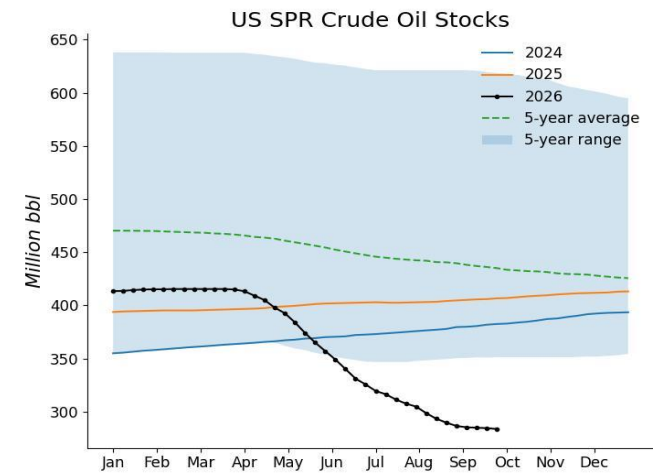
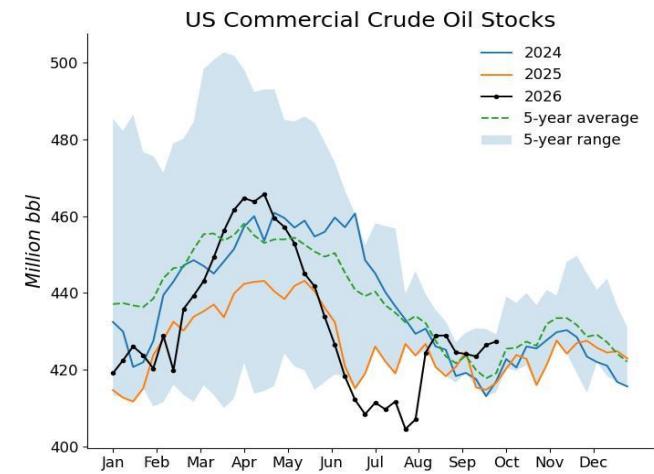
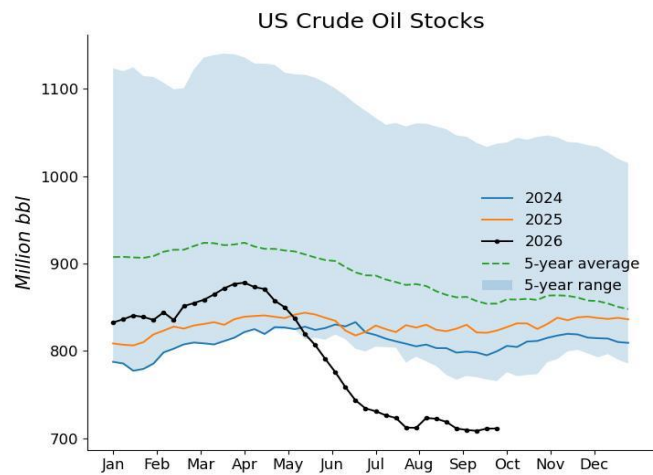
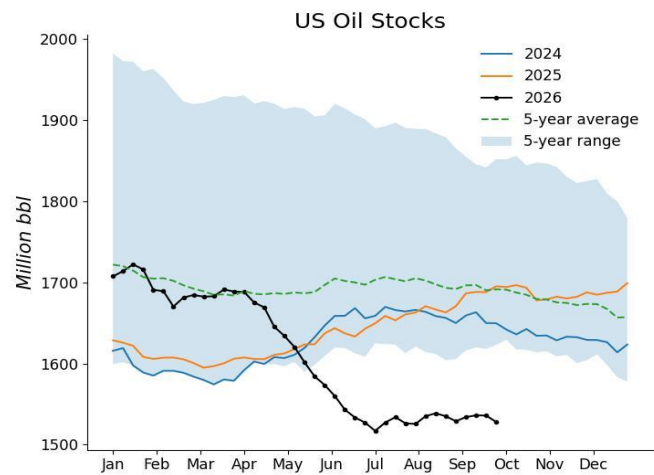
Sources: EIA, OGJ

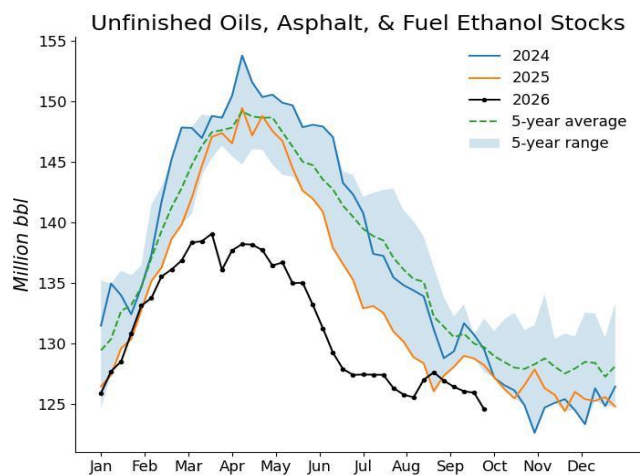
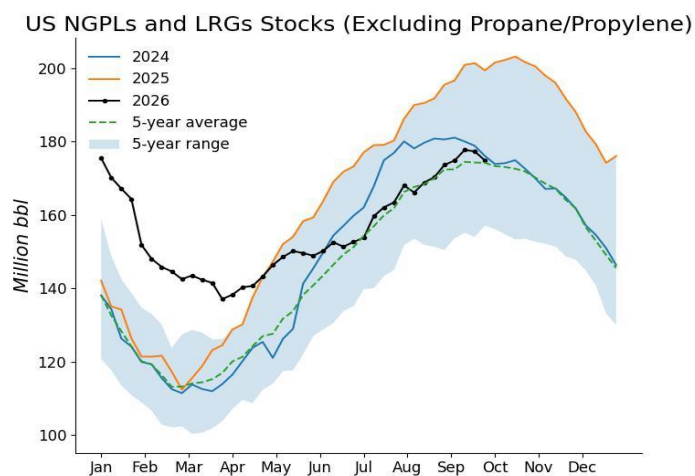
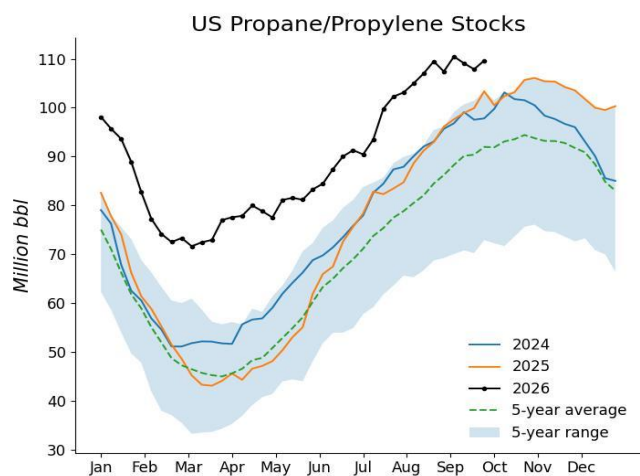
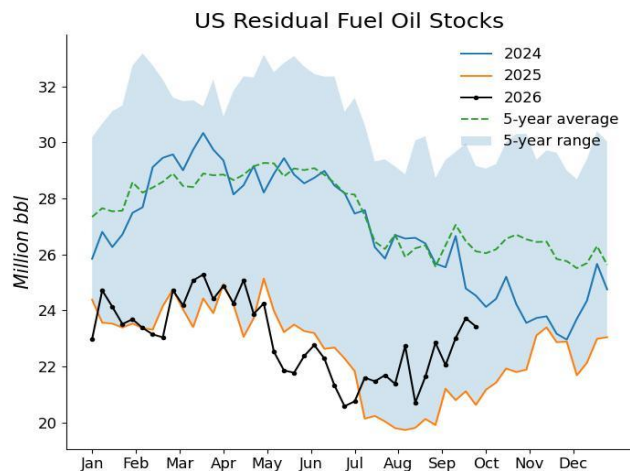
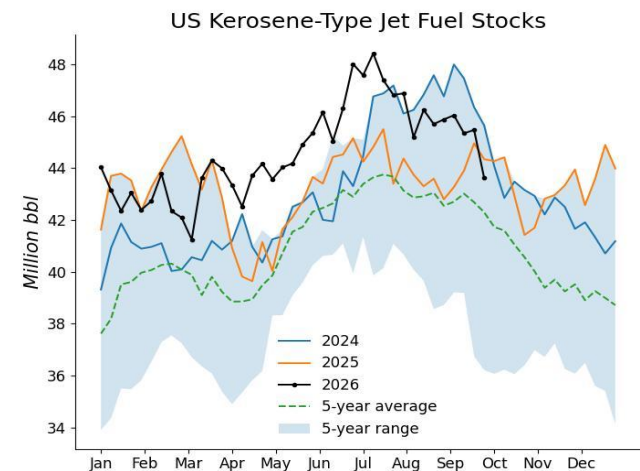
US Crude Production



Sources: EIA, OGJ

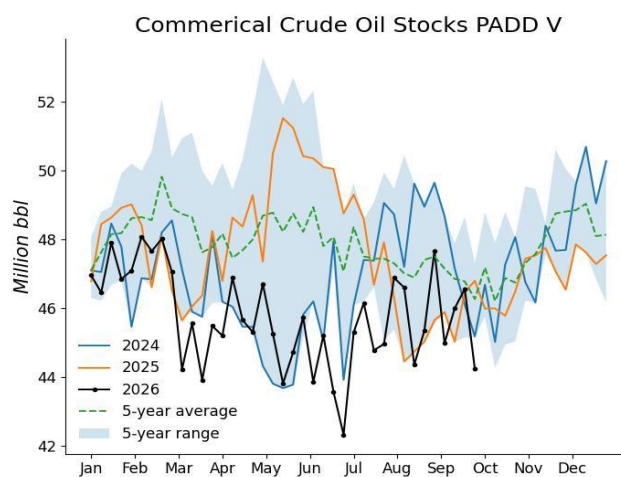
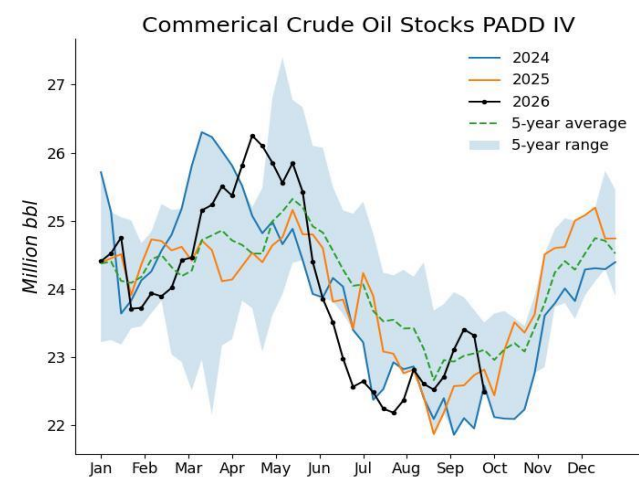
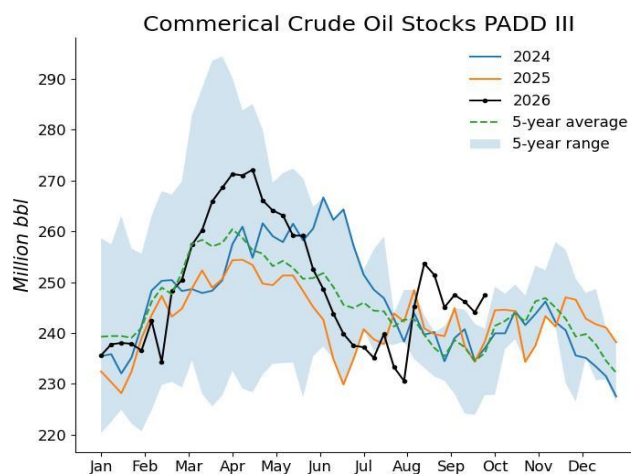
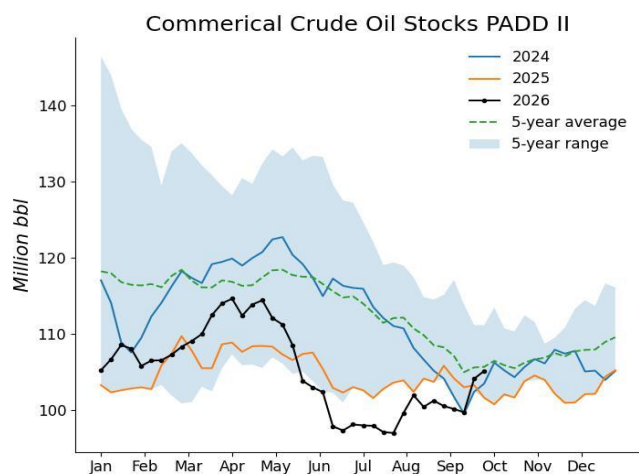
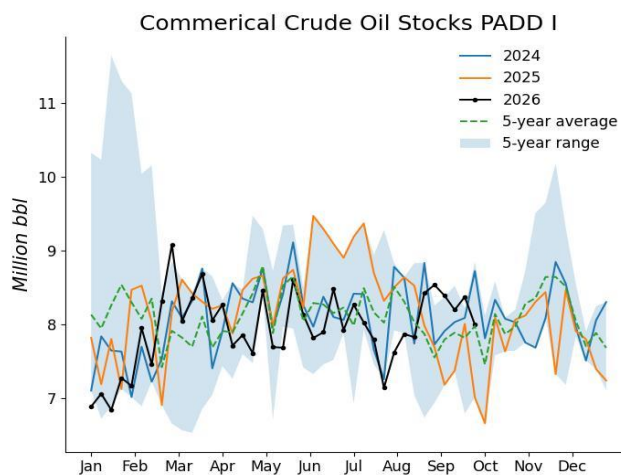
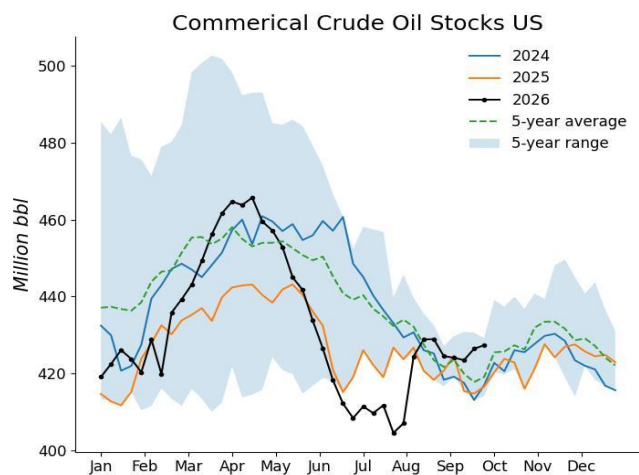
US Oil Stocks





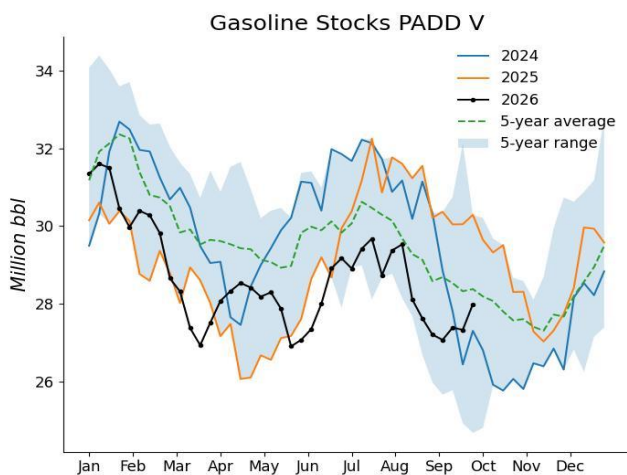
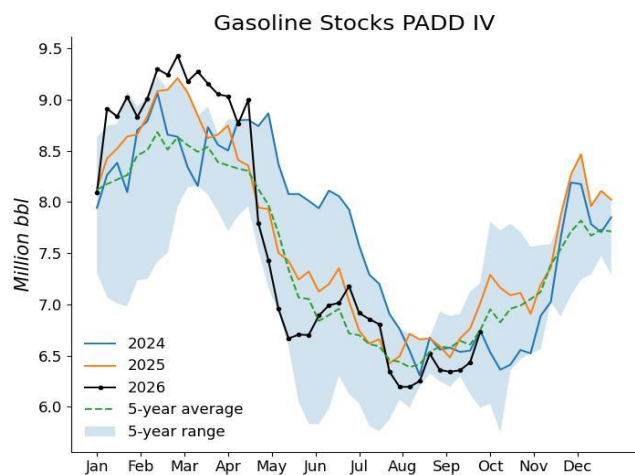
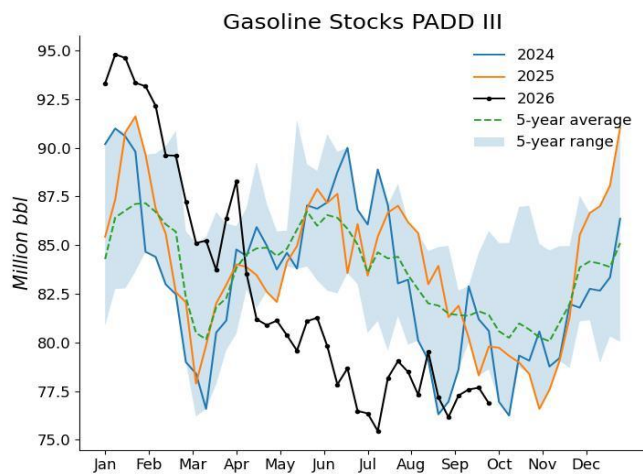
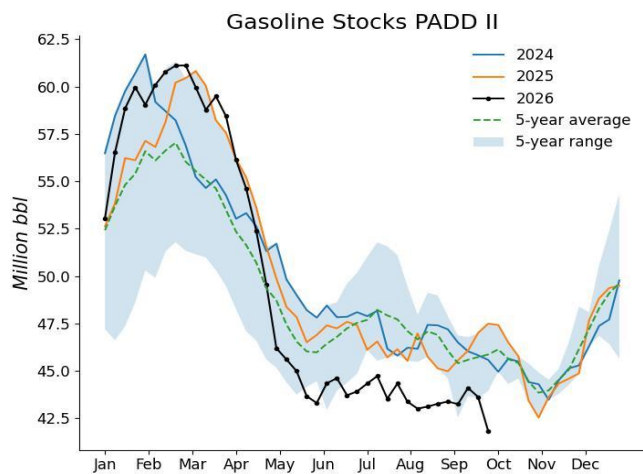
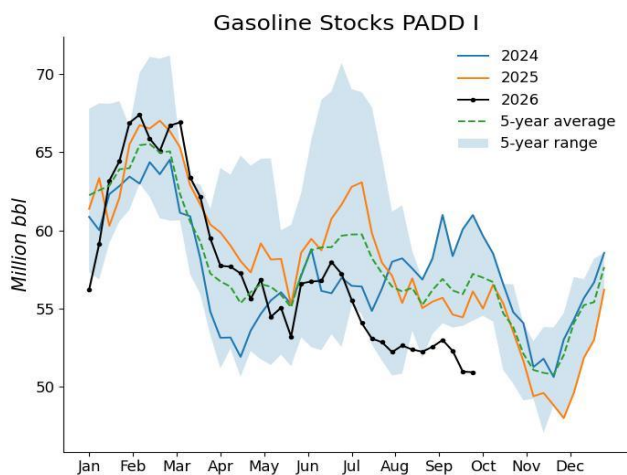
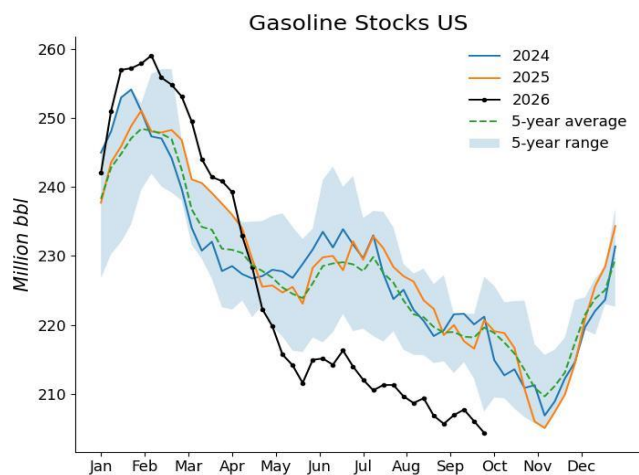
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



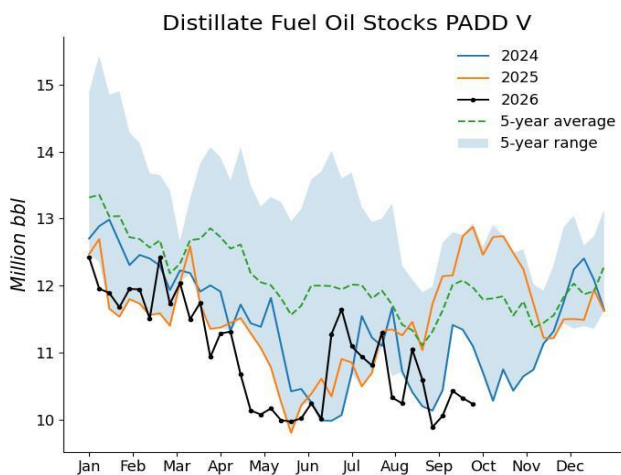
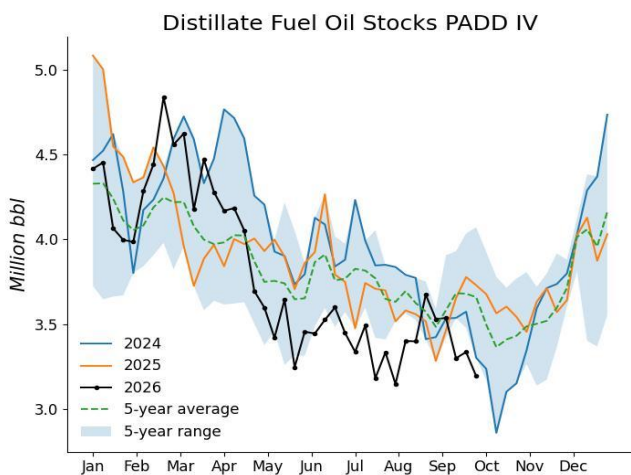
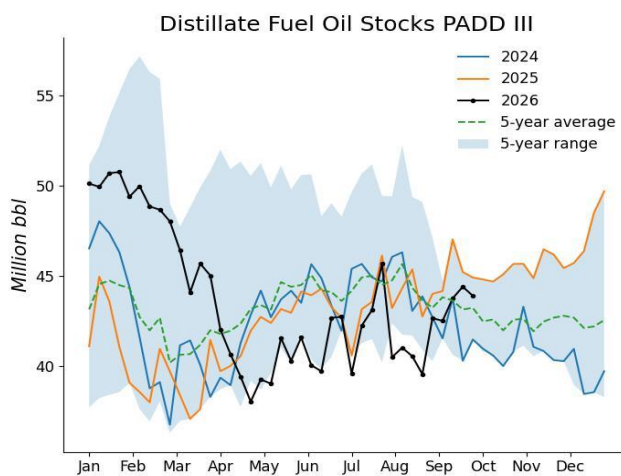
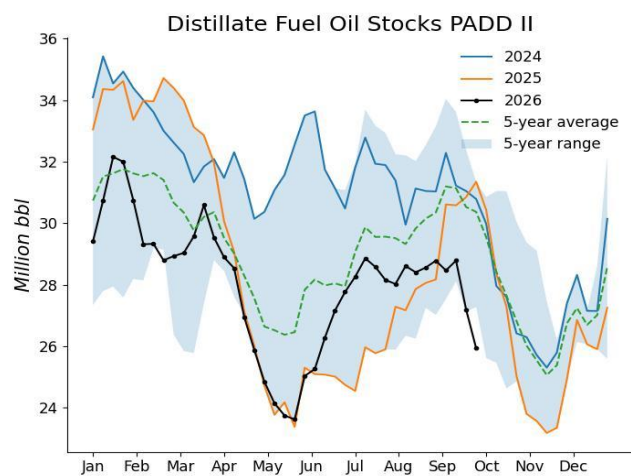
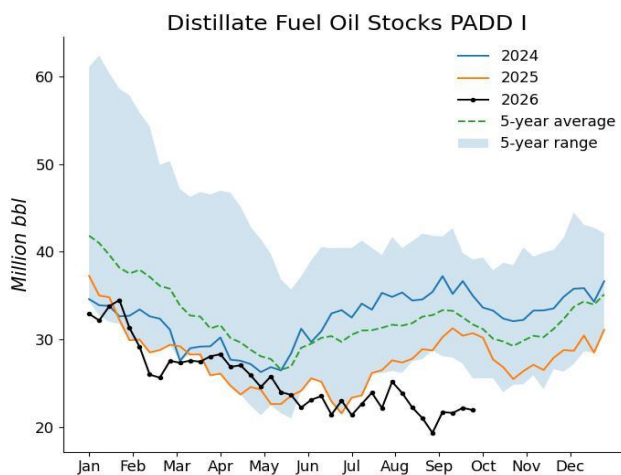
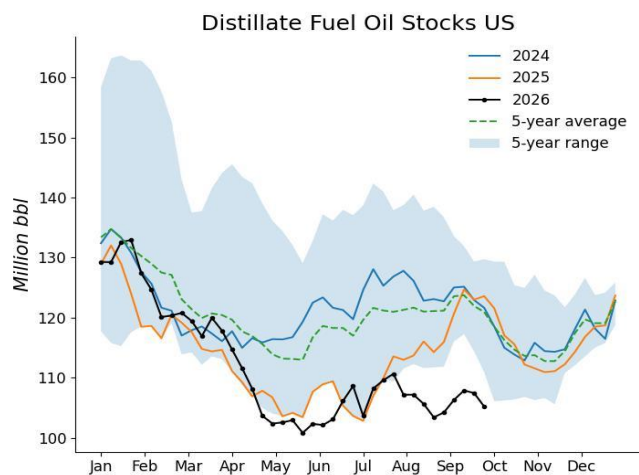
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



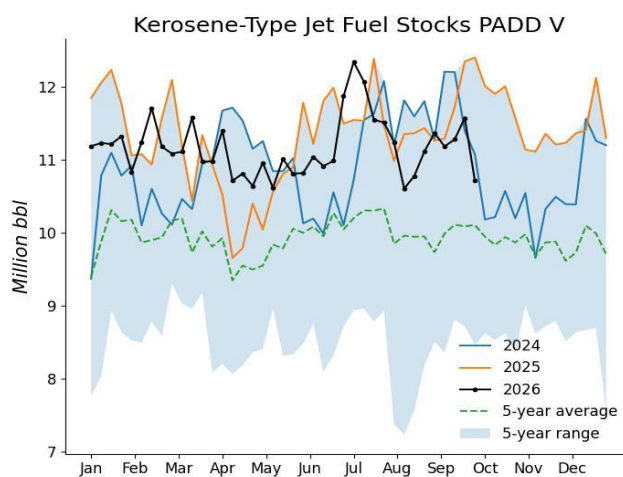
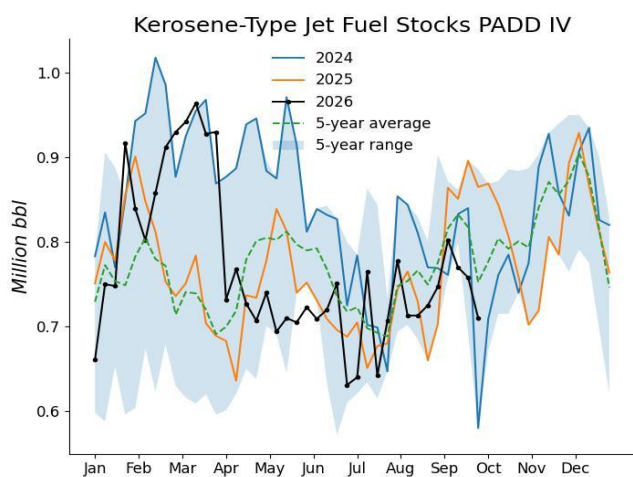
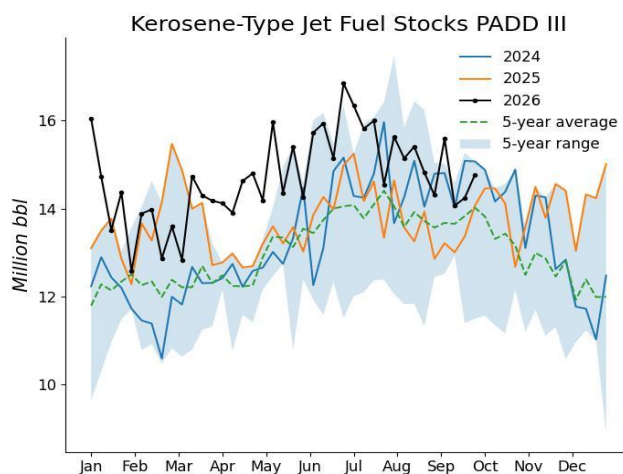
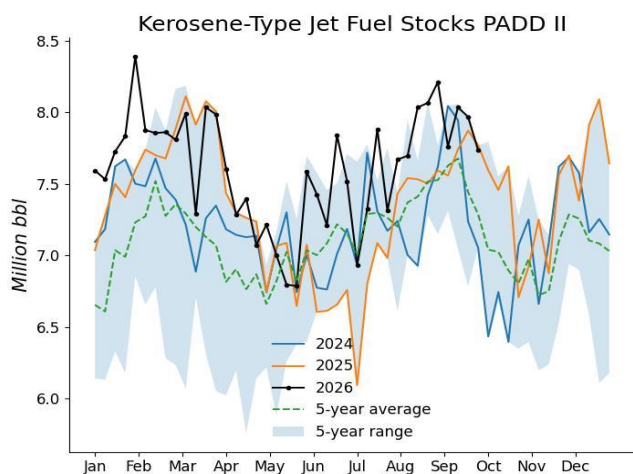
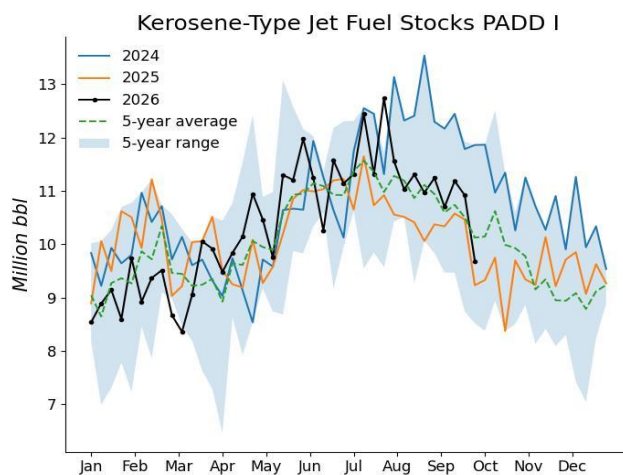
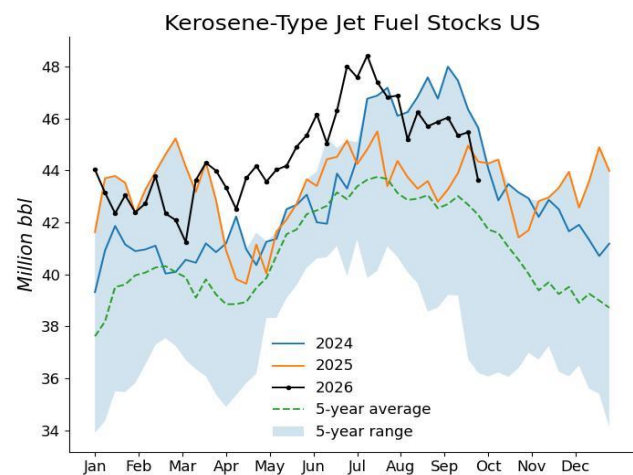
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



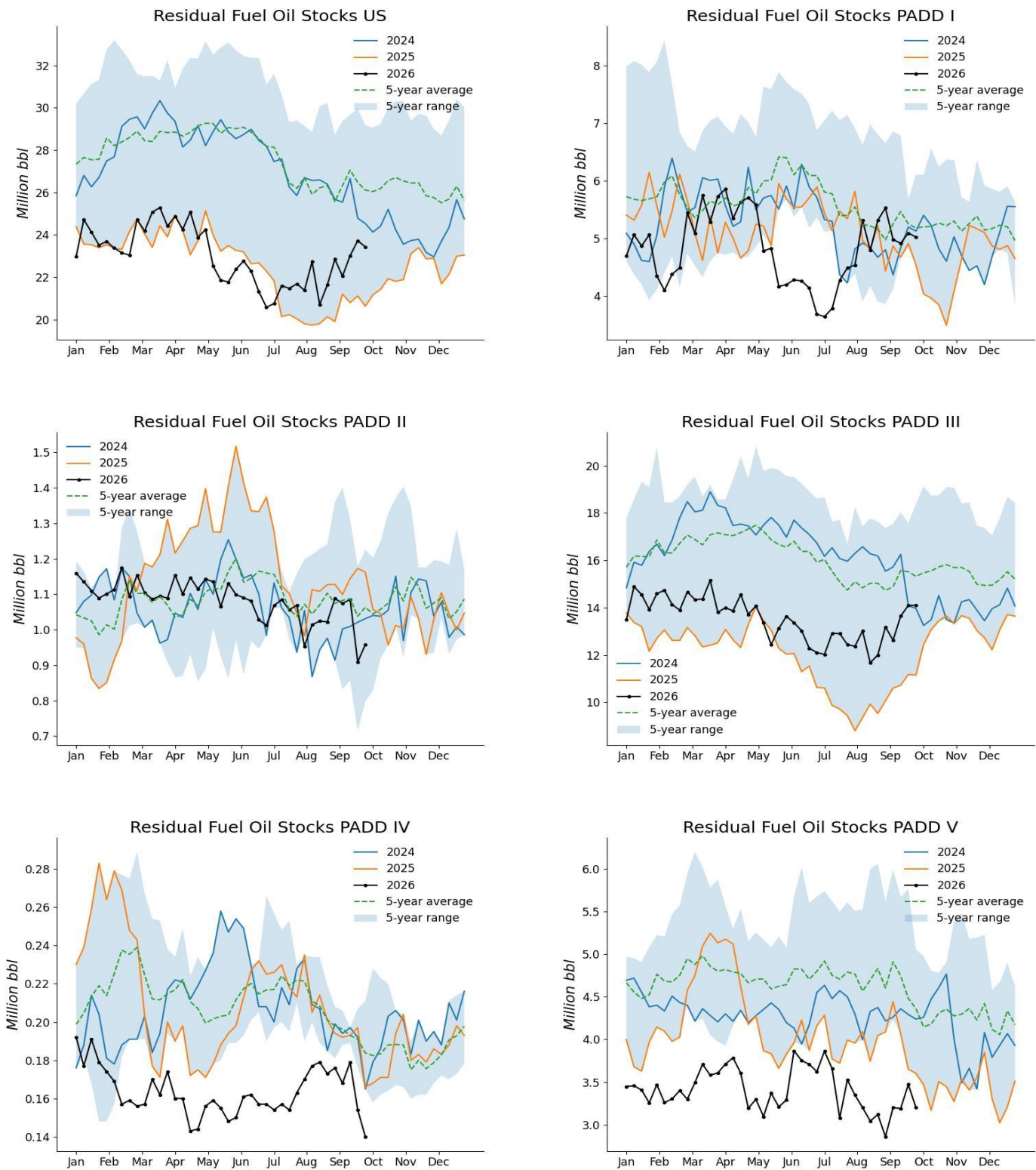
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



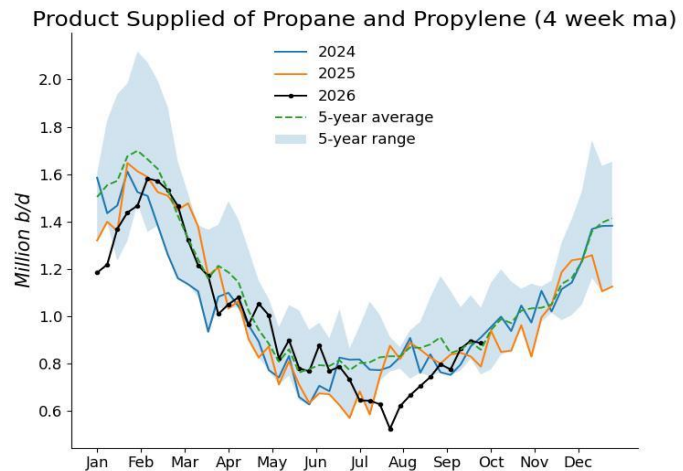
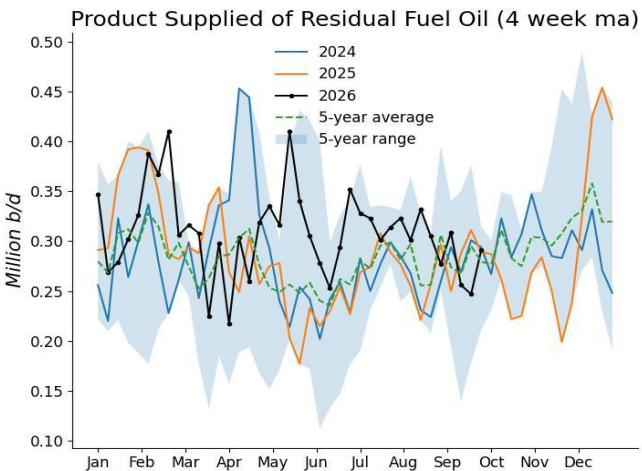
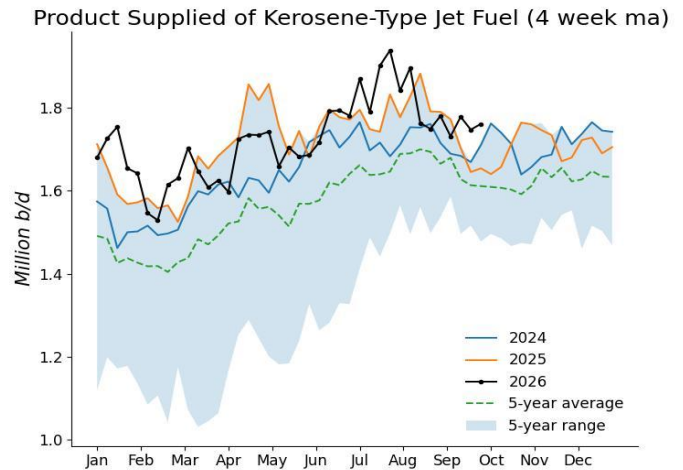
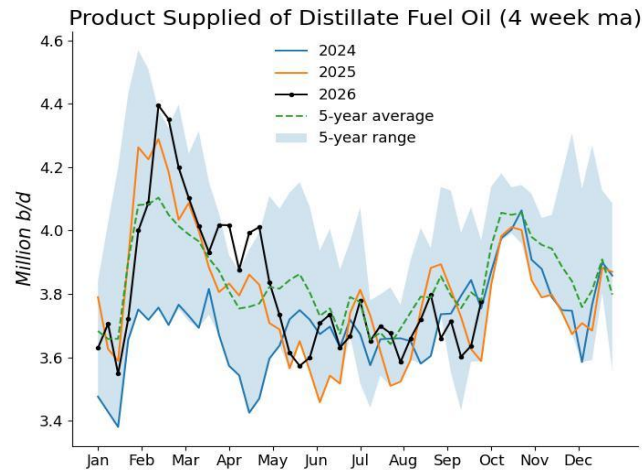
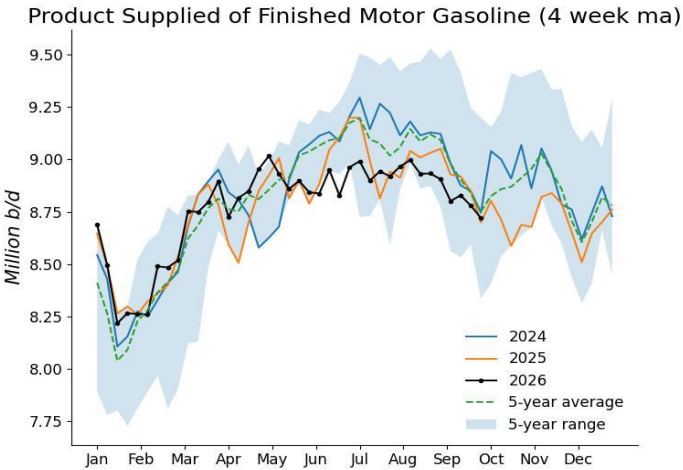
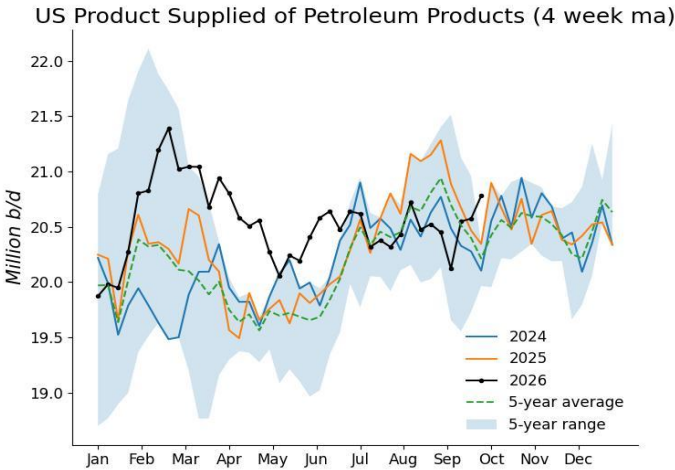
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



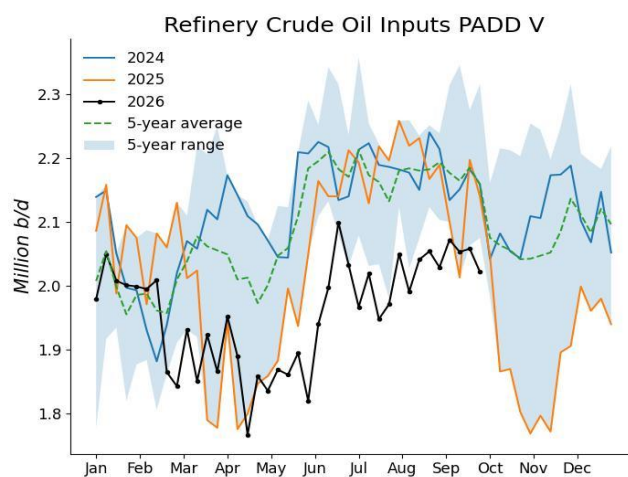
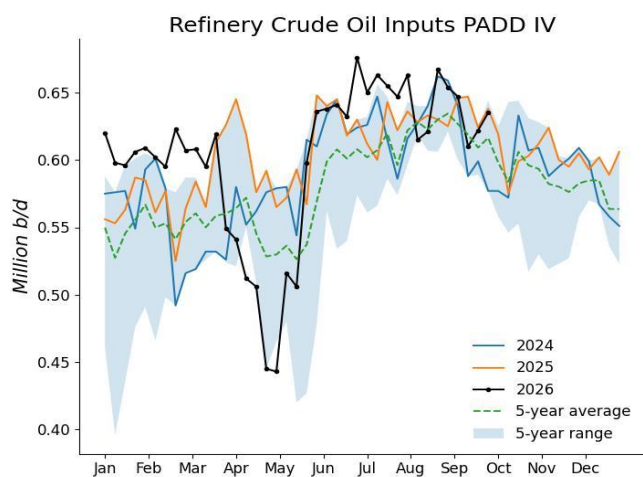
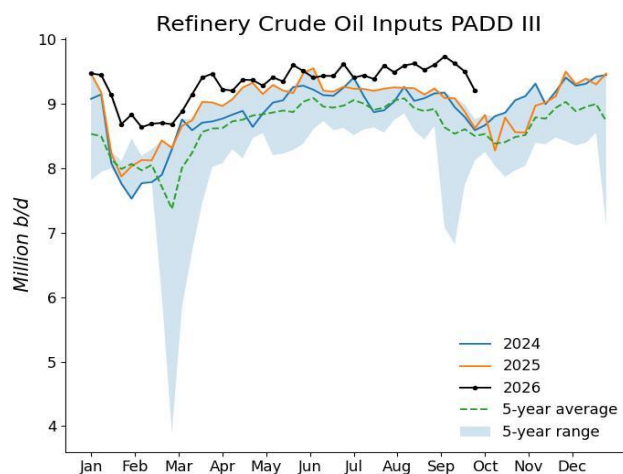
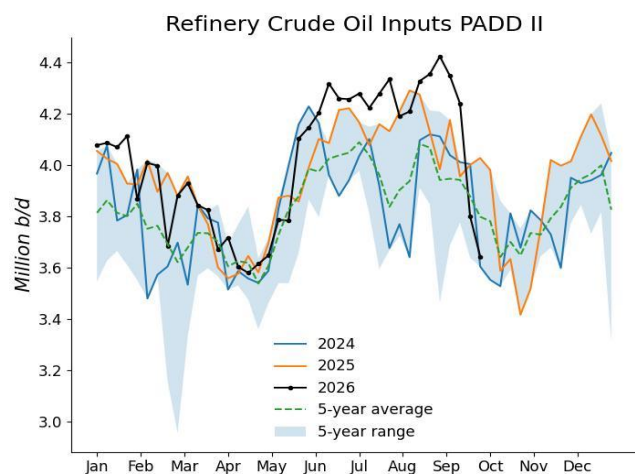
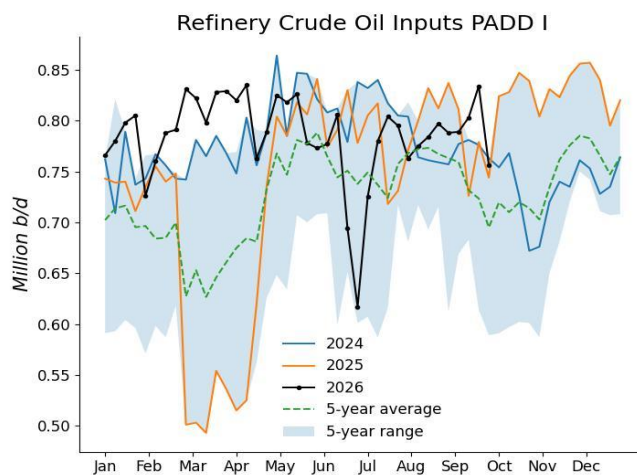
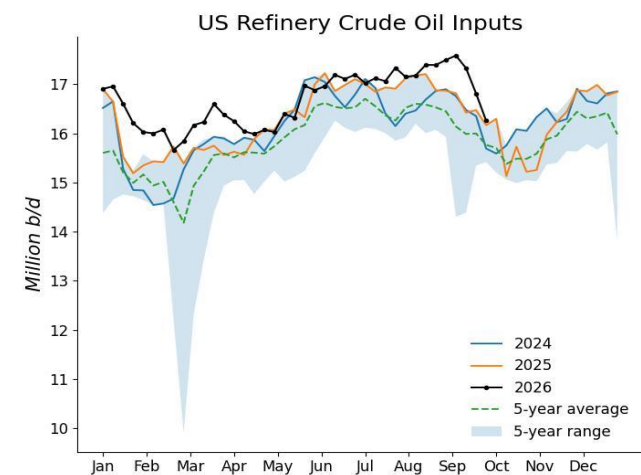
Sources: EIA, OGJ

Product Supplied



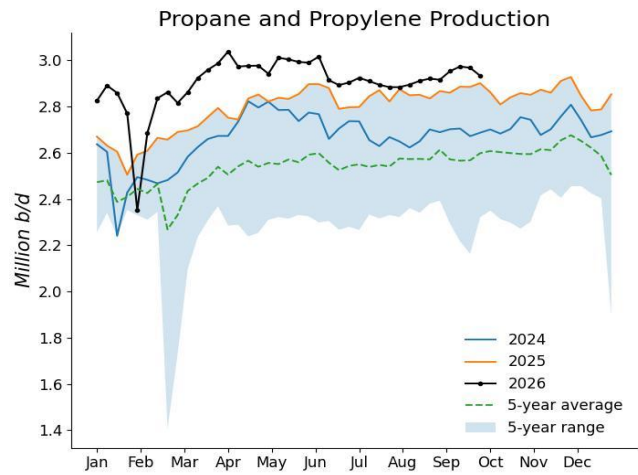
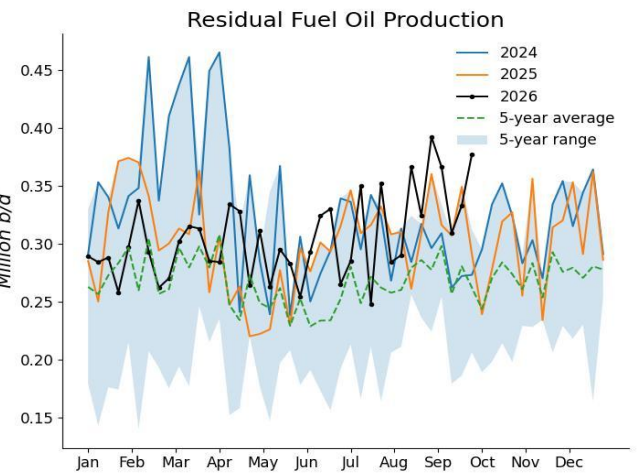
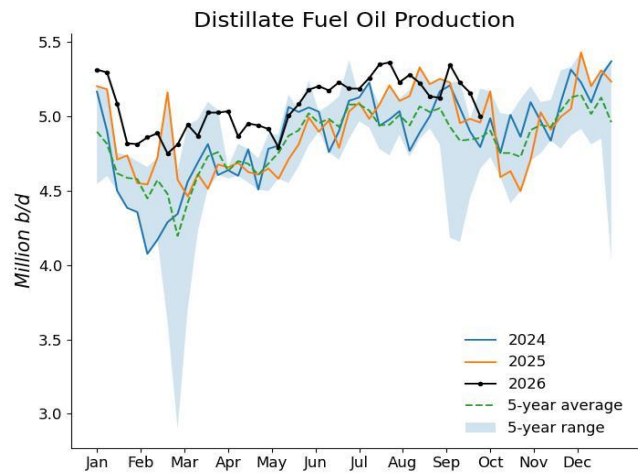
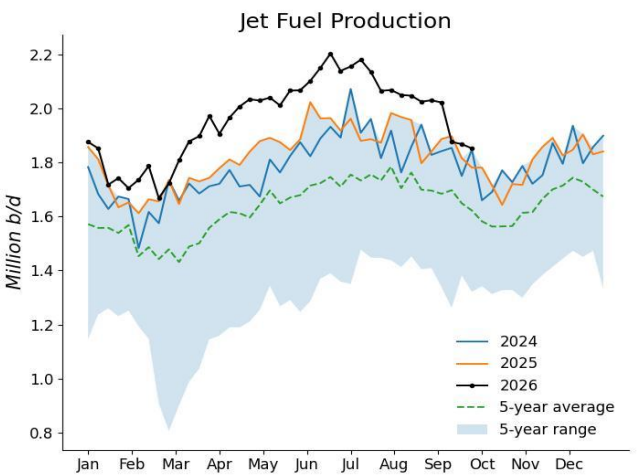
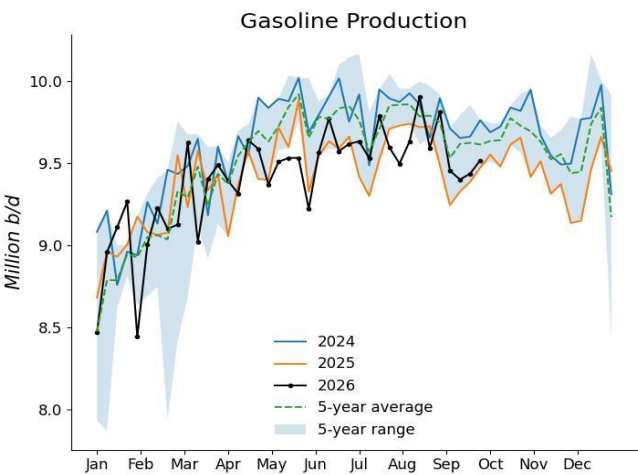
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

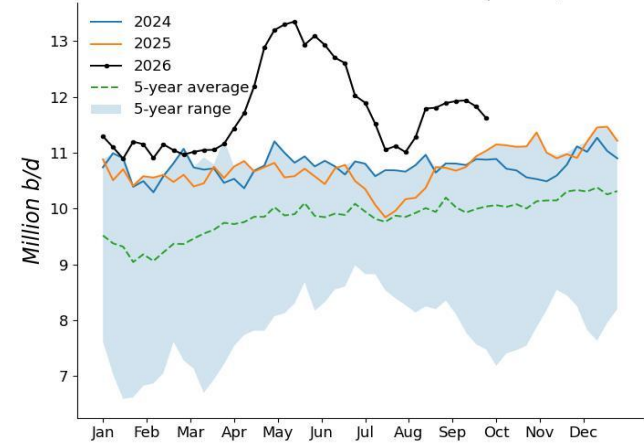
Refining Production



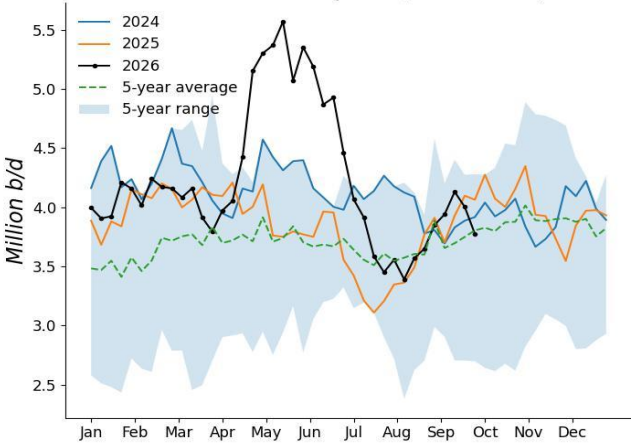
Sources: EIA, OGJ

Oil Exports

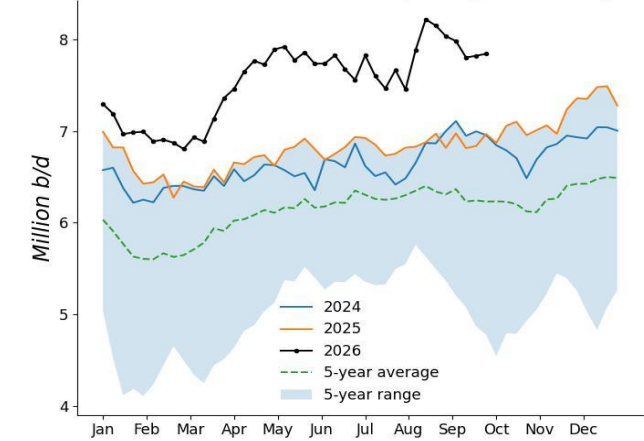
US Crude Oil and Petroleum Products Exports (4 week ma)



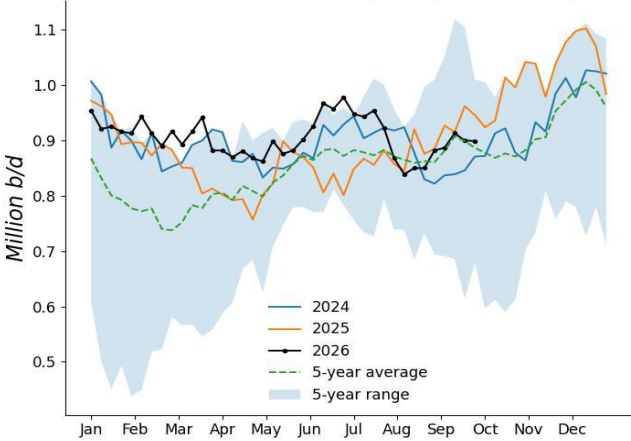
US Crude Oil Exports (4 week ma)



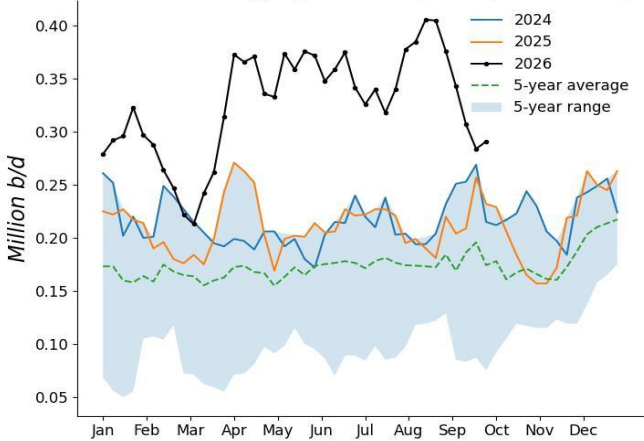
US Petroleum Products Exports (4 week ma)



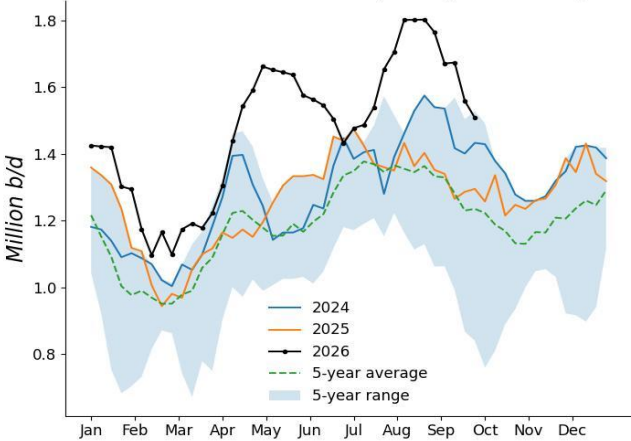
US Motor Gasoline Exports (4 week ma)

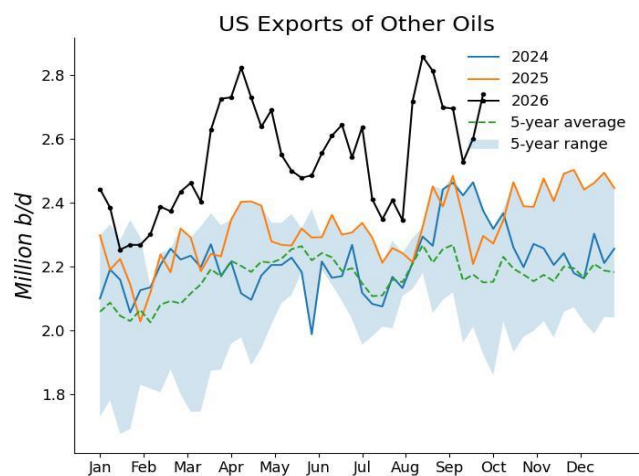
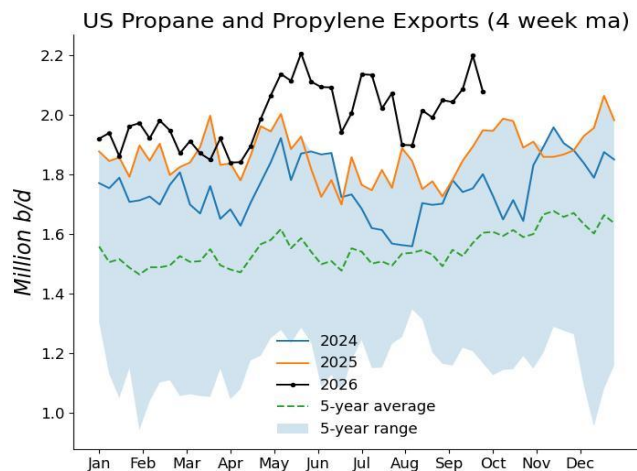
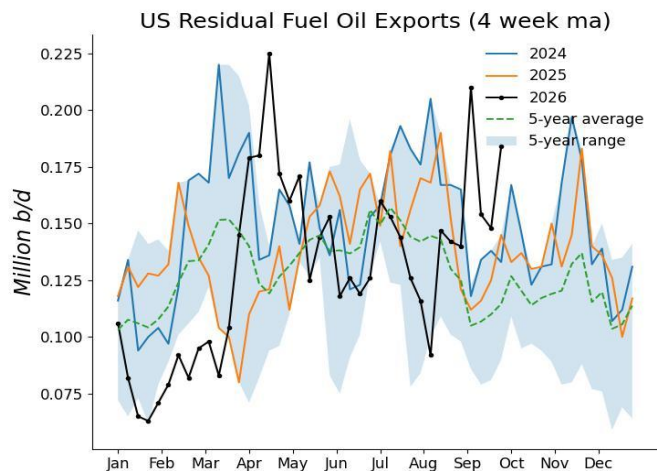


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

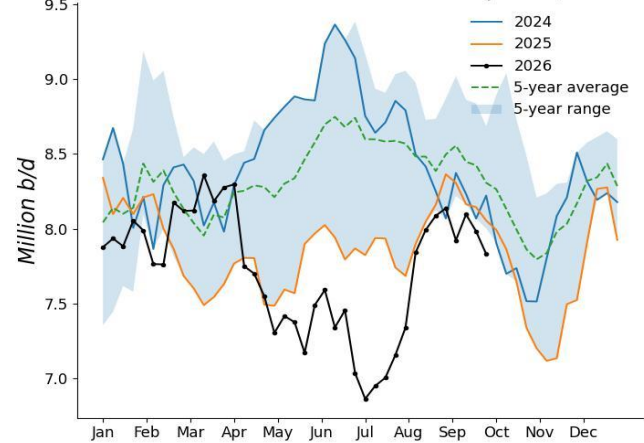




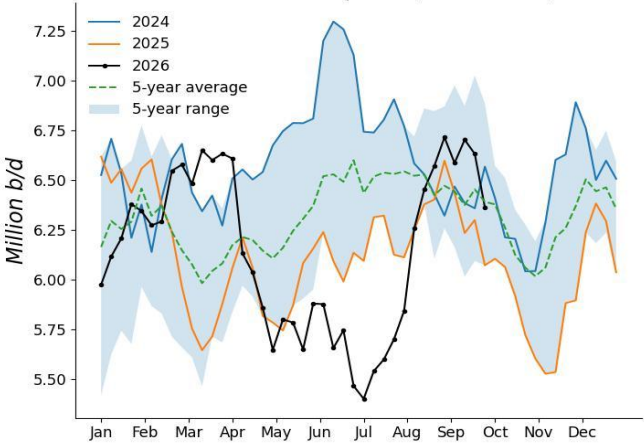
Sources: EIA, OGJ

Oil Imports

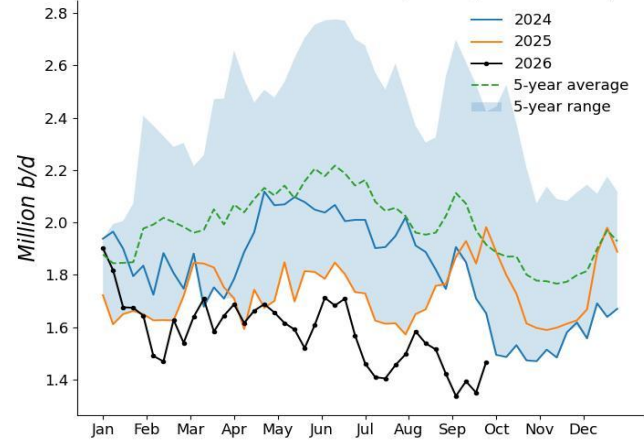
US Crude Oil and Petroleum Products Imports (4 week ma)



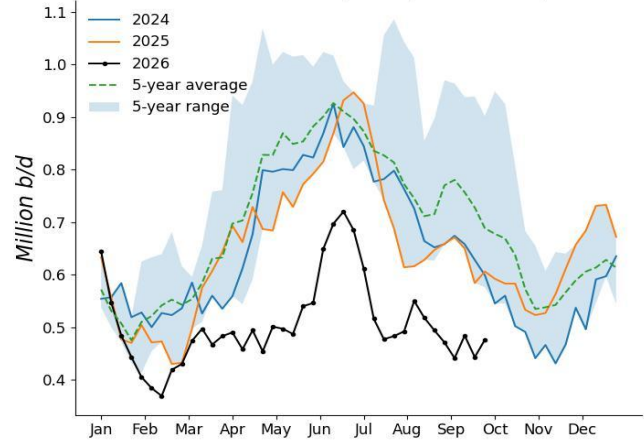
US Crude Oil Imports (4 week ma)



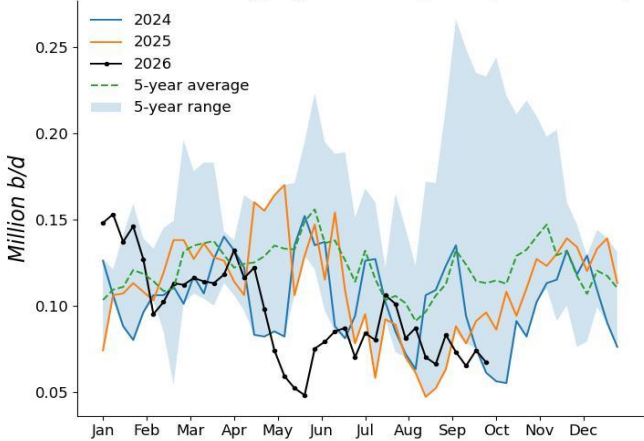
US Petroleum Products Imports (4 week ma)



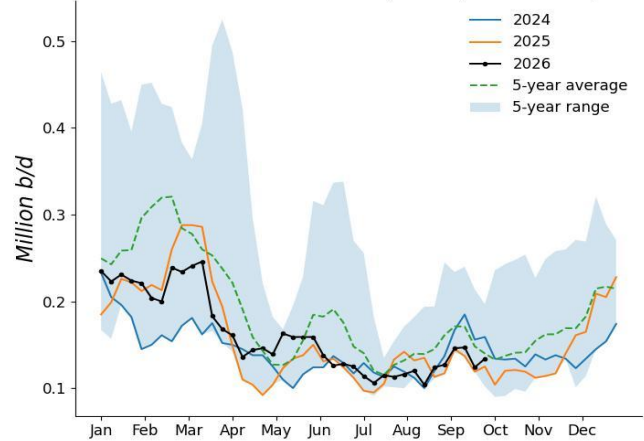
US Gasoline Imports (4 week ma)

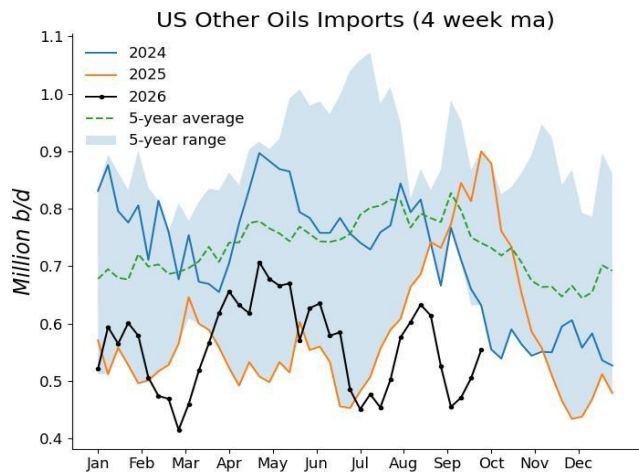
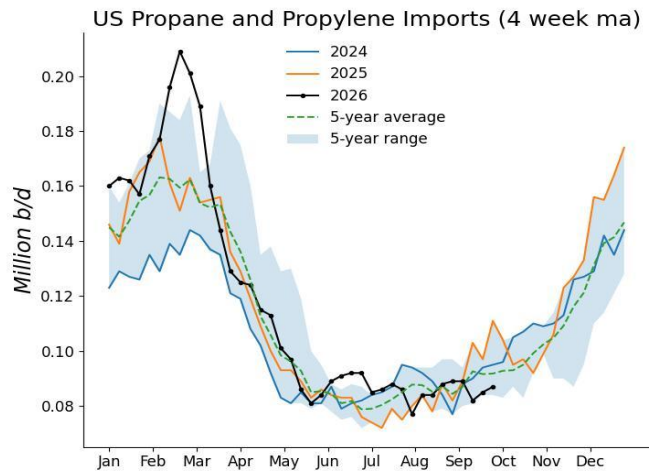
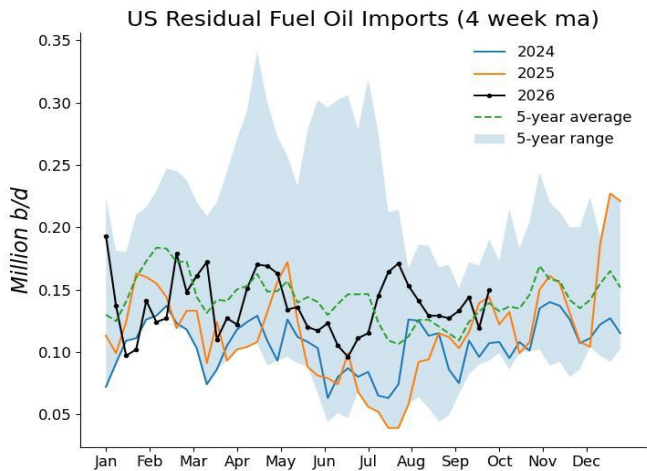


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

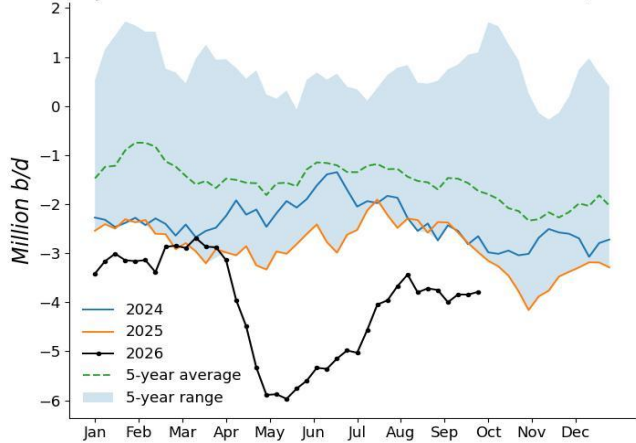




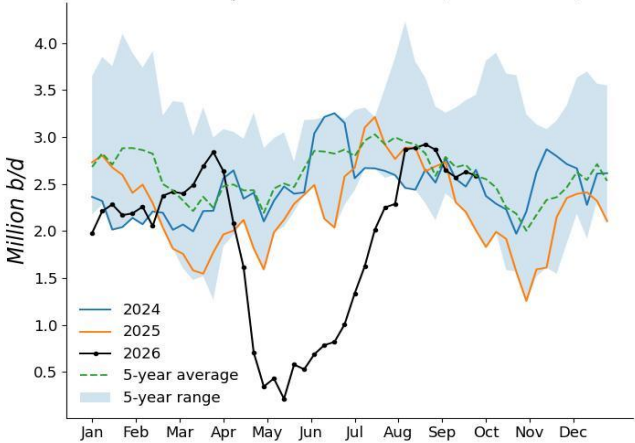
Sources: EIA, OGJ

Oil Net Imports

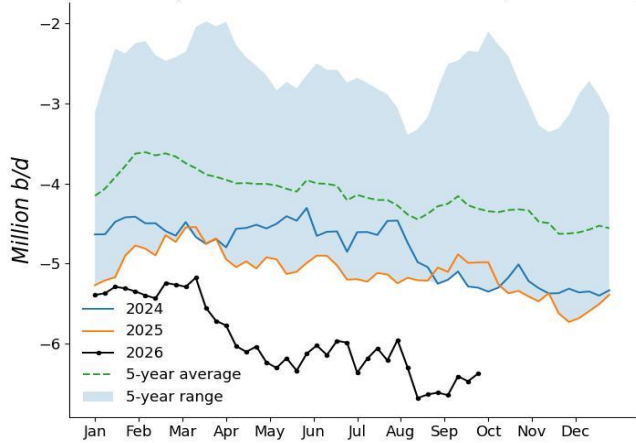
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



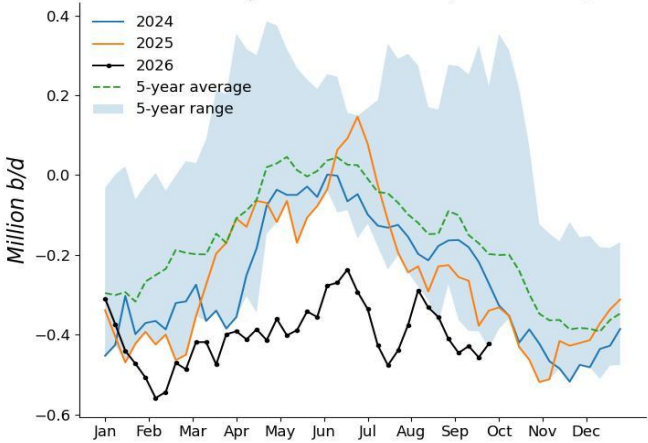
US Net Imports of Crude Oil (4 week ma)



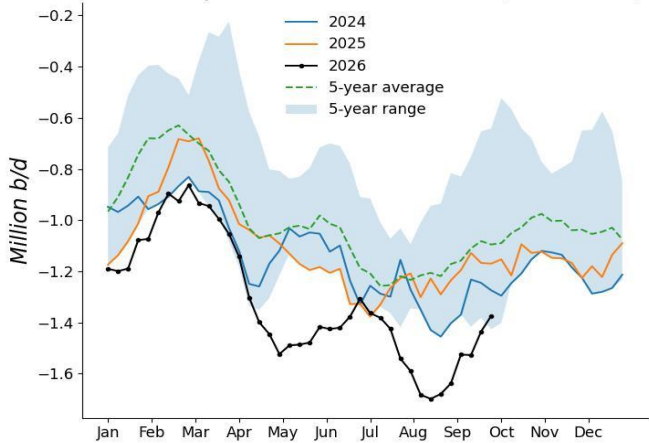
US Net Imports of Petroleum Products (4 week ma)



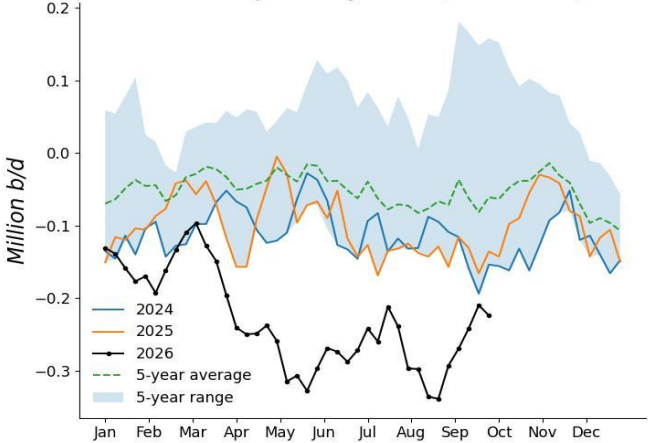
US Net Imports of Gasoline (4 week ma)



US Net Imports of Distillate Fuel Oil (4 week ma)

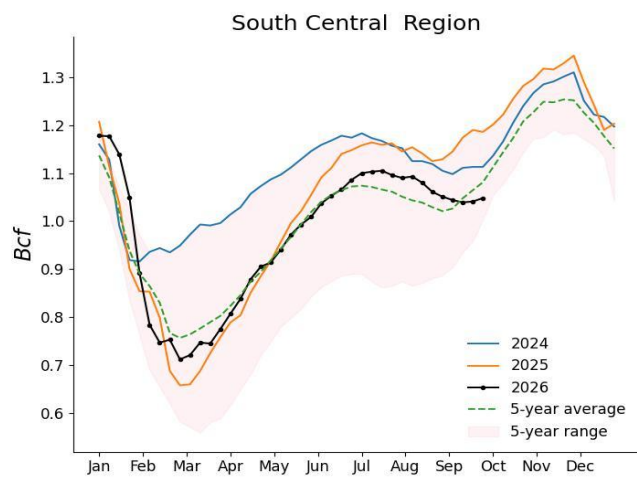
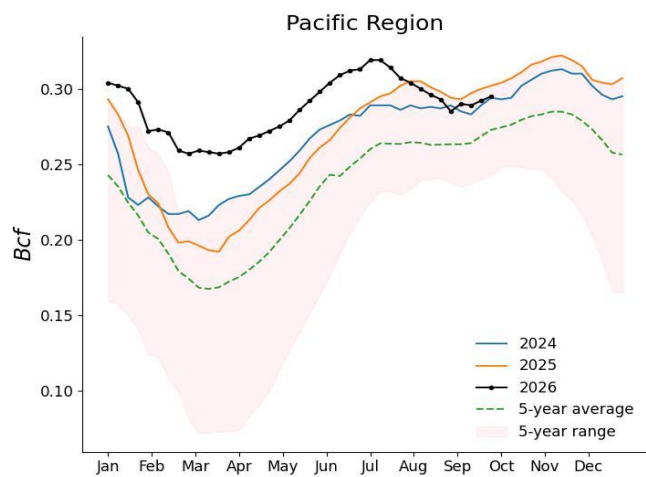
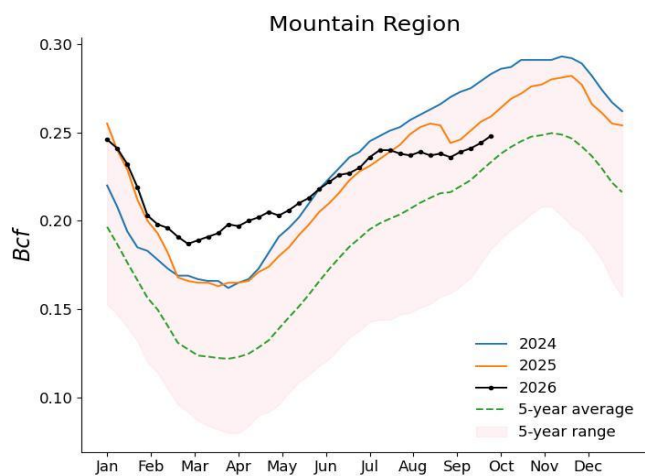
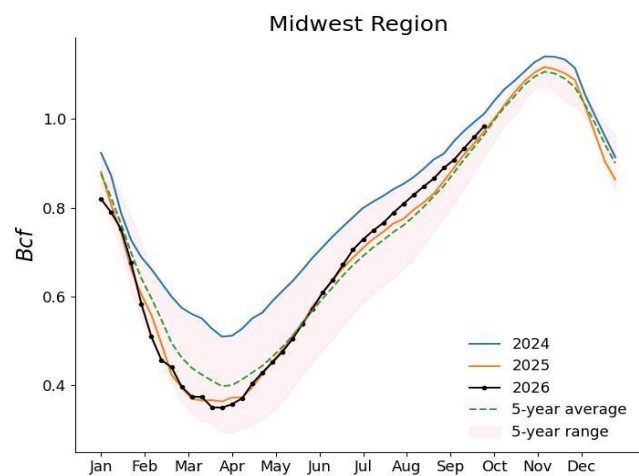
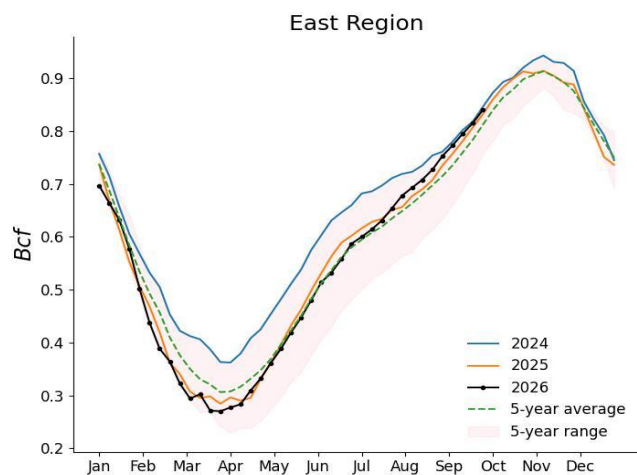
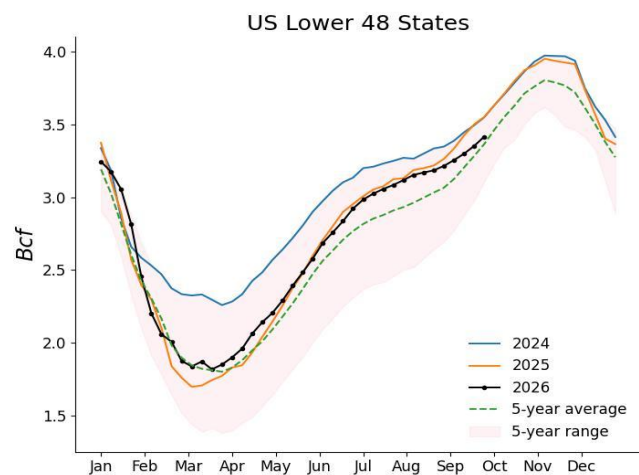


US Net Imports of Jet Fuel (4 week ma)



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.