



WEEKLY MARKET REPORT

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US crude stocks fall amid strong exports; Oil prices surge as supply risks intensity

Data from the US Energy Information Administration (EIA) for the week ending Oct. 2, 2026, indicate:

US crude oil refinery inputs averaged 16.48 million b/d during the week, up 223,000 b/d from the previous week. Refineries operated at 92.7% of their operable capacity, up 0.2 percentage points from a week ago. Gasoline production declined by 117,000 b/d to 9.35 million b/d, and distillate fuel production increased by 287,000 b/d to 5.29 million b/d.

US crude oil imports averaged 6.84 million b/d for the week, up 1.14 million b/d from the prior week. Crude oil exports rose by 1.2 million b/d during the week, leading to a decline of 53,000 b/d in crude net imports.

With higher exports and increased refining activity, US commercial crude oil inventories dropped by 3.19 million bbl from the previous week. At 424.13 million bbl, US commercial crude oil inventories were about 0.6% below the 5-year average for this time of year.

Total motor gasoline inventories increased by 382,000 bbl from a week ago to 204.74 million bbl, about 6.3% below the 5-year average. EIA data showed motor gasoline supplied increased to 8.77 million b/d during the week from 8.69 million b/d in the prior week. Distillate fuel inventories fell by 42,000 bbl to 105.14 million bbl, about 11.3% below the 5-year average.

Over the past 4 weeks, total products supplied averaged 21.05 million b/d, up 0.7% from a year ago. Motor gasoline product supplied averaged 8.78 million b/d, down 0.3% from the same period last year. Distillate fuel product supplied averaged 3.77 million b/d over the past 4 weeks, down 1.6% from the same period a year earlier. Jet fuel product supplied was 1.74 million b/d, up 6% compared with the same 4-week period last year.

Supply risks dominated global oil markets this week, outweighing the stabilizing effects of recovering Middle Eastern exports and accelerated emergency stock releases. A fresh wave of attacks on shipping near the Strait of Hormuz, combined with storm-related production losses in the US Gulf of Mexico, drove Brent crude above \$105/bbl in early Thursday trading and heightened uncertainty over near-term supplies.

Hurricane Isaias is approaching the US Gulf Coast at a particularly vulnerable time for global fuel markets. The hurricane threatens both offshore crude production and onshore refining operations. About 511,000 b/d of Gulf of Mexico oil production, representing roughly 25% of regional output, had already been shut in as of Oct.7. Further disruptions to refineries, particularly if accompanied by prolonged power outages or infrastructure damage, could reduce gasoline and diesel supplies and drive fuel prices higher.

According to EIA estimates, working gas in storage was 3,500 bcf as of Friday, Oct. 2, a net increase of 85 bcf from the previous week. Stocks were 130 bcf less than last year at this time and 68 bcf above the 5-year average of 3,432 bcf. At 3,500 bcf, total working gas is within the 5-year historical range. [Global LNG markets are entering winter with limited supply cushion, even as a growing carrier fleet and shorter Atlantic voyages keep shipping rates subdued. Meanwhile China is showing signs of returning to long-term US contracting.](#)

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

Date	11-Sep	18-Sep	25-Sep	02-Oct	Last Week Change
US Crude Production	13,944	13,939	13,955	13,979	24
Refiner Inputs and Utilization					
Crude Oil Inputs	17,330	16,811	16,257	16,480	223
Gross Inputs	17,449	16,951	16,670	16,712	42
Operable Refinery Capacity	18,027	18,027	18,027	18,027	0
Refinery Utilization	96.8	94	92.5	92.7	0.2
Refinery Production					
Gasoline Production	9,644	9,590	9,466	9,349	-117
Distillate Fuel Oil Production	5,227	5,159	5,003	5,290	287
Jet Fuel Production	1,876	1,868	1,852	1,863	11
Residual Fuel Production	309	333	377	374	-3
Propane/propylene Production	2,973	2,968	2,933	2,904	-29
Stocks					
Commercial Crude Stocks	423,429	426,398	427,320	424,134	-3,186
SPR Crude Stocks	284,957	284,552	283,767	282,983	-784
Total US Crude Stocks	708,386	710,950	711,087	707,117	-3,970
Gasoline Stocks	207,732	206,046	204,362	204,744	382
Distillate Fuel Oil Stocks	107,859	107,431	105,180	105,138	-42
Jet Fuel Stocks	45,338	45,466	43,612	42,504	-1,108
Residual Fuel Stocks	23,018	23,723	23,432	23,881	449
Propane/propylene Stocks	109,092	107,870	109,647	107,846	-1,801
Fuel Ethanol Stocks	25,220	24,683	23,865	23,743	-122
Other Oil Stocks	309,561	309,739	306,895	305,410	-1,485
Total Products Stock	827,819	824,958	816,993	813,266	-3,727
Total Oil Stocks	1,536,205	1,535,908	1,528,080	1,520,383	-7,697
Total Commercial Oil Stocks	1,251,248	1,251,356	1,244,313	1,237,400	-6,913
Imports					
Crude Oil Imports	7,058	5,877	5,698	6,840	1,142
Gasoline Imports	537	401	500	512	12
Distillate Fuel Oil Imports	114	85	153	118	-35
Jet Fuel Oil Imports	55	67	50	1	-49
Total Products Imports	1,594	1,473	1,517	1,463	-54
Exports					
Crude Oil Exports	4,831	3,281	3,570	4,765	1,195
Gasoline Exports	955	838	932	831	-101
Distillate Fuel Oil Exports	1,614	1,331	1,529	1,764	235
Jet Fuel Oil Exports	229	267	358	327	-31
Residual Fuel Exports	85	105	251	274	23
Propane/propylene Exports	2,213	2,469	1,669	2,464	795
Total Products Exports	7,561	7,872	7,494	8,073	579
Net Imports					
Crude Oil Net Imports	2,227	2,596	2,128	2,075	-53
Products Net Imports	-5,967	-6,399	-5,977	-6,610	-633
Total Net Imports	-3,740	-3,803	-3,849	-4,535	-686
Product Supplied/Demand					
Gasoline Demand	8,798	8,847	8,689	8,769	80
Distillate Fuel Oil Demand	3,501	3,975	3,948	3,650	-298
Jet Fuel Demand	1,800	1,650	1,809	1,696	-113
Residual Fuel Demand	241	196	374	306	-68
Propane/propylene Demand	1,038	764	1,085	773	-312
Total Product Demand	21,255	21,050	21,500	20,396	-1,104

Sources: EIA, OGJ

OIL & GAS JOURNAL

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	724	720	3,120	67	244	27	291
PAD 2	3,779	3,777	2,521	299	1,254	41	579
PAD 3	9,398	9,263	2,002	1,046	3,102	156	1,805
PAD 4	645	644	375	26	222	12	230
PAD 5	2,166	2,075	1,323	425	468	137	--
October 2, 2026	16,712	16,479	9,341	1,863	5,290	373	2,905
September 25, 2026	16,670	16,257	9,516	1,852	5,003	377	2,933
October 3, 2025 2	16,777	16,297	9,551	1,781	5,169	239	2,862
	18,027	Operable capacity			92.7	% 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--- Blending			Fuel Ethanol (1,000 bbl)	Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total	Comp.			Distillate	Residual	
PAD 1	7,744	53,743	50,362	6,912	10,151	21,687	5,143	8,112
PAD 2	106,981	41,410	37,483	9,321	7,448	26,205	857	25,676
PAD 3	243,599	75,041	70,833	4,925	13,407	43,857	14,098	68,671
PAD 4	22,352	6,694	5,855	326	726	3,453	134	5,388
PAD 5	43,458	27,856	26,313	2,258	10,772	9,937	3,648	--
October 2, 2026	424,134	204,744	190,846	23,742	42,504	105,139	23,880	107,847
September 25, 2026	427,321	204,361	190,145	24,682	43,611	105,181	23,432	109,647
October 3, 2025 2	420,261	219,093	203,371	22,720	44,268	121,559	21,169	100,501

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		Change, year ago
	10-2-26	9-25-26	10-2-26	9-25-26	10-2-26	9-25-26	
	----- (1,000 b/d)-----						
Total motor gasoline	460	427	52	73	512	500	627 ▼ (115)
Mo gas blend. comp.	260	318	46	45	306	363	498 ▼ (192)
Distillate	113	132	5	21	118	153	132 ▼ (14)
Residual	259	189	12	18	271	207	33 ▲ 238
Jet fuel-kerosine	1	(43)	0	48	1	5	87 ▼ (86)
Propane/propylene	39	39	37	36	76	75	86 ▼ (10)
Other	325	476	160	101	485	577	803 ▼ (318)
Total products	1,197	1,220	266	297	1,463	1,517	1,768 ▼ (305)
Total crude	5,210	5,039	1,630	659	6,840	5,698	6,403 ▲ 437
Total imports	6,407	6,259	1,896	956	8,303	7,215	8,171 ▲ 132

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-2-26	9-25-26	10-3-25	Change, year ago
	----- (1,000 b/d)-----		----- (1,000 b/d)-----	----- (1,000 b/d)-----
Canada	3,891	3,423	3,600	▲ 291
Mexico	186	144	494	▼ (308)
Saudi Arabia	228	74	195	▲ 33
Iraq	0	0	135	▼ (135)
Colombia	73	68	71	▲ 2
Brazil	301	498	210	▲ 91
Nigeria	376	17	219	▲ 157
Venezuela	624	553	194	▲ 430
Argentina	112	136	73	▲ 39
Guyana	354	165	0	▲ 354

*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
	10-2-26	9-25-26	
	----- (1,000 b/d)-----		
Total motor gasoline	831	932	905 ▼ (74)
Fuel ethanol	166	142	138 ▲ 28
Jet fuel-kerosine	327	358	180 ▲ 147
Distillate	1,764	1,529	1,244 ▲ 520
Residual	274	251	107 ▲ 167
Propane/propylene	2,464	1,669	1,885 ▲ 579
Other oils	2,247	2,613	2,351 ▼ (104)
Total products	8,073	7,494	6,810 ▲ 1,263
Total crude	4,765	3,570	3,590 ▲ 1,175
Total exports	12,838	11,064	10,400 ▲ 2,438
Net imports:			
Total	(4,535)	(3,849)	(2,229)
Products	(6,610)	(5,977)	(5,042)
Crude	2,075	2,128	2,813

Net imports:

Total	(4,535)	(3,849)	(2,229)
Products	(6,610)	(5,977)	(5,042)
Crude	2,075	2,128	2,813

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-2-26*	10-3-25*	Change	Change, %
	----- \$/bbl-----		----- \$-----	----- %-----
SPOT PRICES				
Product value	164.81	88.98	75.83	▲ 85.2
Brent crude	120.05	69.22	50.83	▲ 73.4
Crack spread	44.76	19.76	25.00	▲ 126.5
FUTURES MARKET PRICES				
One month				
Product value	158.71	89.53	69.18	▲ 77.3
Light sweet crude	90.79	64.28	26.51	▲ 41.2
Crack spread	67.92	25.26	42.66	▲ 168.9
Six month				
Product value	143.16	88.87	54.29	▲ 61.1
Light sweet crude	82.35	62.86	19.49	▲ 31.0
Crack spread	60.81	26.00	34.81	▲ 133.9

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	Change,		
	9-25-26	10-2-26	year ago
	\$/bbl		
PADD 1	47.13	47.22	17.53 ▲ 29.69
PADD 2	58.76	56.18	18.43 ▲ 37.75
PADD 3	60.44	59.63	19.26 ▲ 40.37
PADD 4	64.72	64.91	17.64 ▲ 47.27
PADD 5	70.47	69.74	28.36 ▲ 41.38
US avg.	60.65	59.51	19.96 ▲ 39.55

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 10-7-26	Pump price* 10-7-26	Pump price* 10-8-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	335.9	388.4	280.8 ▲	107.6
Baltimore	339.6	404.8	317.4 ▲	87.4
Boston	377.4	423.4	289.2 ▲	134.2
Buffalo	377.9	420.5	292.2 ▲	128.3
Miami	341.9	400.4	295.2 ▲	105.2
Newark	363.6	431.2	295.3 ▲	135.9
New York	393.4	436.0	298.7 ▲	137.3
Norfolk	340.5	401.3	291.7 ▲	109.6
Philadelphia	362.0	439.1	316.3 ▲	122.8
Pittsburgh	363.1	440.2	311.3 ▲	128.9
Washington,DC	367.4	421.5	310.8 ▲	110.7
PAD I Avg.	360.3	418.8	299.9 ▲	118.9
Chicago	390.8	480.9	361.1 ▲	119.8
Cleveland	379.8	436.7	303.5 ▲	133.2
Des Moines	370.2	418.6	271.3 ▲	147.3
Detroit	398.0	469.8	313.4 ▲	156.4
Indianapolis	297.8	380.7	304.7 ▲	76.0
Kansas City	363.5	411.9	281.3 ▲	130.6
Louisville	354.8	399.6	279.2 ▲	120.4
Memphis	347.0	392.8	276.1 ▲	116.7
Milwaukee	375.3	426.6	282.3 ▲	144.3
Minn.-St. Paul	375.4	426.5	298.2 ▲	128.3
Oklahoma City	354.7	393.1	261.2 ▲	131.9
Omaha	362.9	414.0	274.2 ▲	139.8
St. Louis	351.4	399.8	279.2 ▲	120.6
Tulsa	347.9	386.3	269.2 ▲	117.1
Wichita	359.3	402.7	280.1 ▲	122.6
PAD II Avg.	361.9	416.0	289.0 ▲	127.0
Albuquerque	407.7	445.0	284.4 ▲	160.6
Birmingham	337.9	387.3	277.1 ▲	110.2
Dallas-Ft. Worth	338.1	376.5	276.5 ▲	100.0
Houston	334.4	372.8	271.5 ▲	101.3
Little Rock	345.0	388.4	251.8 ▲	136.6
New Orleans	346.0	385.3	273.3 ▲	112.0
San Antonio	347.8	386.2	276.5 ▲	109.7
PAD III Avg.	351.0	391.6	273.0 ▲	118.6
Cheyenne	386.1	428.5	303.9 ▲	124.6
Denver	371.9	420.5	299.3 ▲	121.2
Salt Lake City	429.5	486.5	308.1 ▲	178.4
PAD IV Avg.	395.9	445.2	303.8 ▲	141.4
Los Angeles	532.4	624.5	447.4 ▲	177.1
Phoenix	442.0	479.4	340.5 ▲	138.9
Portland	455.9	514.3	378.4 ▲	135.9
San Diego	531.5	623.9	451.5 ▲	172.4
San Francisco	541.8	634.2	453.8 ▲	180.4
Seattle	493.5	573.1	459.4 ▲	113.7
PAD V Avg.	499.6	574.9	421.8 ▲	153.1
Week's avg.	381.7	437.5	309.2 ▲	128.3
Sept. avg.	374.7	430.4	315.5 ▲	114.9
Aug. avg.	349.7	405.4	309.8 ▲	95.6
2026 to date	328.3	383.7	—	—
2025 to date	257.1	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 - Oct. 2, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	37	27	22	81.5
South America	48	44	43	97.7
Northwest Europe	54	51	49	96.1
West Africa	55	45	39	86.7
Middle East	174	157	141	89.8
Southeast Asia	59	58	50	86.2
Worldwide	663	590	525	89.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-2-26	9-25-26	10-2-25	Change, %
	-----bcf-----			
East	862	840	856	▲ 0.7
Midwest	1,010	984	997	▲ 1.3
Mountain	253	248	274	▼ (7.7)
Pacific	299	295	304	▼ (1.6)
S. Central	1,076	1,048	1,199	▼ (10.3)
Salt	227	213	295	▼ (23.1)
Nonsalt	849	834	904	▼ (6.1)
Total US	3,500	3,415	3,630	▼ (3.6)
		July-26	July-25	Change, %
Total US ²		3,137	3,144	▼ (0.2)

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

BAKER HUGHES RIG COUNT

	10-2-26	10-3-25	Change, year ago
Alabama	0	0	0
Alaska	12	9	▲ 3
Offshore	1	3	▼ (2)
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	36	38	▼ (2)
Land	27	26	▲ 1
Inland waters	2	3	▼ (1)
Offshore	7	9	▼ (2)
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	2	▼ (2)
Montana	4	2	▲ 2
Nebraska	0	0	0
New Mexico	98	96	▲ 2
New York	0	0	0
North Dakota	31	27	▲ 4
Ohio	9	13	▼ (4)
Oklahoma	52	43	▲ 9
Pennsylvania	15	17	▼ (2)
South Dakota	0	0	0
Texas	278	244	▲ 34
Land	277	243	▲ 34
Inland waters	0	0	0
Offshore	1	1	0
Utah	15	11	▲ 4
West Virginia	9	7	▲ 2
Wyoming	17	14	▲ 3
Others- NV-2, OR-1, NV-2	3	2	▲ 1
Total US	598	549	▲ 49
Total Canada	216	190	▲ 26
Grand total	814	739	▲ 75
US Oil Rigs	456	422	▲ 34
US Gas Rigs	133	118	▲ 15
Total US Offshore	10	15	▼ (5)
Total US Cum. Avg. YTD	565	566	▼ (1)
By Basin			
Ardmore Woodford	2	1	▲ 1
Arkoma Woodford	1	1	0
Barnett	1	1	0
Cana Woodford	20	19	▲ 1
DJ-Niobrara	10	11	▼ (1)
Eagle Ford	49	45	▲ 4
Fayetteville	0	0	0
Granite Wash	20	15	▲ 5
Haynesville	56	39	▲ 17
Marcellus	23	23	0
Mississippian	0	0	0
Other	101	100	▲ 1
Permian	270	251	▲ 19
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

	9-25-26	10-2-26	Last week change
	(¢/gal)		
Spot market product prices			
Motor gasoline			
(Conventional-Regular)			
New York Harbor	349.3	339.8 ▼	(9.50)
Gulf Coast	376.1	360.0 ▼	(16.10)
Motor gasoline (RBOB-Regular)			
Los Angeles	456.1	431.0 ▼	(25.10)
No. 2 Heating oil			
New York Harbor	473.9	446.4 ▼	(27.50)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	494.9	467.4 ▼	(27.50)
Gulf Coast	478.6	453.9 ▼	(24.70)
Los Angeles	464.1	473.7 ▲	9.60
Kerosine jet fuel			
Gulf Coast	436.5	430.7 ▼	(5.80)
Propane			
Mt. Belvieu	88.1	91.9 ▲	3.80

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	¹ 10-2-26	² 10-3-25	Change, year ago
	----- (1,000 b/d) -----		
Alabama	8	9	▼ (1)
Alaska	487	421	▲ 66
California	275	298	▼ (23)
Colorado	440	474	▼ (34)
Florida	2	2	0
Illinois	16	18	▼ (2)
Kansas	70	70	0
Louisiana	1,805	1,935	▼ (130)
Michigan	10	11	▼ (1)
Mississippi	24	26	▼ (2)
Montana	69	83	▼ (14)
New Mexico	2,416	2,290	▲ 126
North Dakota	1,160	1,173	▼ (13)
Ohio	156	146	▲ 10
Oklahoma	393	413	▼ (20)
Pennsylvania	13	11	▲ 2
Texas	6,065	6,010	▲ 55
Utah	205	185	▲ 20
West Virginia	36	46	▼ (10)
Wyoming	310	283	▲ 27
Other states	23	29	▼ (6)
Total	13,983	13,933	▲ 50

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	10-2-26 (\$/bbl)	Last week change
Alaska-North Slope ²⁷	75.54	▲ 7.19
Light Louisiana Sweet	86.48	▼ (1.30)
California-Midway Sunset ¹³⁺	86.81	▲ 11.88
California-Buena Vista Hills ¹⁴⁺	79.65	▲ 10.90
Southwest Wyoming Sweet	84.17	▼ (1.30)
Eagle Ford ⁶	87.25	▼ (1.75)
East Texas Sweet	84.50	▼ (1.50)
West Texas Sour ²⁴	82.25	▼ (1.75)
West Texas Intermediate	87.25	▼ (1.75)
Oklahoma Sweet	87.25	▼ (1.75)
Texas Upper Gulf Coast	81.00	▼ (1.50)
Michigan Sour	79.25	▼ (1.75)
Kansas Common	86.50	▼ (1.50)
North Dakota Sweet ⁺	85.64	▼ (0.90)

*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.		10-2-26		109.65 ▲	0.29
(\$/bbl)	---Monthly avg.---		---Year to date---		
Spot Crudes	July-26	Aug.-26	2025	2026	
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

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

WORLDWIDE CRUDE OIL AND GAS PRODUCTION

COUNTRY	July 2026	June 2026	7 month average production		Change vs previous year		July 2026	June 2026	Cum. 2026
			2026	2025	Volume	%			
			Oil (1,000 b/d)				Gas (bcf)		
Argentina	916	896	886	759	127	16.7	145.0	145.0	1,015.0
Bolivia	20	20	20	18	2	10.3	59.0	59.0	413.0
Brazil	4,498	4,475	4,257	3,655	602	16.5	215.0	217.4	1,507.1
Canada	5,100	4,952	5,079	4,866	213	4.4	620.4	603.1	4,418.6
Colombia	748	748	748	753	(5)	(0.7)	30.0	30.0	210.0
Ecuador	462	462	462	471	(8)	(1.7)	1.0	1.0	7.0
Guyana	886	869	895	641	254	39.6	0.0	0.0	0.0
Mexico	1,750	1,750	1,746	1,718	28	1.6	80.0	80.0	560.0
Peru	46	46	46	46	(0)	(0.7)	36.0	36.0	252.0
Trinidad	51	51	51	51	(0)	(0.3)	75.0	75.0	525.0
United States	13,810	13,800	13,712	13,402	311	2.3	3,822.3	3,638.1	25,798.8
Venezuela ¹	1,120	1,080	974	890	84	9.5	40.0	40.0	280.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	31.8
Western Hemisphere	29,484	29,225	28,953	27,346	1,608	5.9	5,128.2	4,929.1	35,018.3
Austria	9	9	9	9	(0)	(0.1)	1.6	1.6	10.2
Denmark	70	59	69	60	9	14.4	10.7	6.4	62.8
France	10	10	10	10	(0)	(4.4)	0.0	0.0	0.4
Germany	30	31	27	30	(3)	(9.9)	11.9	11.2	81.3
Italy	68	71	76	82	(7)	(8.1)	9.5	8.9	65.6
Netherlands	6	6	7	6	0	4.8	24.9	16.7	167.4
Norway	1,790	1,873	1,922	1,831	91	5.0	393.0	362.3	2,611.6
Turkey	129	127	124	124	(0)	(0.3)	4.5	7.9	58.1
United Kingdom	512	499	552	627	(75)	(11.9)	78.8	81.7	584.0
Other Western Europe	2	2	2	3	(2)	(50.0)	8.6	6.0	37.4
Western Europe	2,625	2,686	2,796	2,783	13	0.5	543.6	502.6	3,678.8
Azerbaijan	550	550	549	566	(17)	(3.0)	110.0	110.0	788.6
Croatia	10	10	10	10	0	0.0	2.3	2.3	16.1
Hungary	23	24	24	24	0	1.0	5.0	4.8	34.0
Kazakhstan	1,850	2,160	1,890	2,073	(183)	(8.8)	113.0	113.0	761.7
Romania	49	49	49	60	(11)	(18.3)	26.0	26.0	182.0
Russia	9,700	9,730	9,850	9,809	42	0.4	1,772.6	1,754.8	14,809.1
Other FSU	290	290	290	290	0	0.0	500.0	500.0	3,500.0
Other Eastern Europe	59	59	58	53	6	10.7	26.5	26.5	185.6
Eastern Europe and FSU	12,531	12,871	12,721	12,885	(164)	(1.3)	2,555.4	2,537.4	20,277.2
Algeria ¹	970	980	970	910	60	6.6	300.0	300.0	2,100.0
Angola	1,070	1,070	1,070	1,070	0	0.0	4.0	4.0	28.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	14.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	290	270	277	246	31	12.8	0.0	0.0	0.0
Egypt	502	501	502	505	(3)	(0.6)	125.0	125.0	875.0
Equatorial Guinea ¹	40	40	47	56	(9)	(15.4)	0.1	0.1	0.4
Gabon ¹	200	240	219	239	(20)	(8.4)	1.6	1.6	11.2
Libya ¹	1,350	1,340	1,310	1,231	79	6.4	45.0	45.0	315.0
Nigeria ¹	1,510	1,510	1,437	1,473	(36)	(2.4)	70.0	70.0	490.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	52.5
Other Africa	274	274	274	274	0	0.0	6.1	6.1	42.7
Africa	6,554	6,573	6,454	6,351	103	1.6	561.3	561.3	3,928.8
Bahrain	32	32	65	186	(122)	(65.2)	80.0	80.0	560.0
Iran ¹	2,720	2,630	3,119	3,347	(229)	(6.8)	990.0	990.0	6,930.0
Iraq ¹	2,880	2,410	2,647	4,286	(1,639)	(38.2)	90.0	90.0	630.0
Kuwait ^{1,2}	1,800	1,460	1,557	2,594	(1,037)	(40.0)	60.0	60.0	420.0
Oman	1,010	1,010	1,010	1,010	0	0.0	87.0	87.0	609.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	630.0	630.0	4,410.0
Saudi Arabia ^{1,2}	8,240	7,340	8,136	9,211	(1,076)	(11.7)	250.0	250.0	1,750.0
Syria	50	50	50	45	5	10.8	14.0	14.0	98.0
United Arab Emirates	2,100	2,100	2,587	3,334	(747)	(22.4)	165.0	165.0	1,155.0
Yemen	16	16	16	24	(8)	(34.5)	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	185.5
Middle East	20,171	18,371	20,509	25,362	(4,852)	(19.1)	2,392.5	2,392.5	16,747.5
Australia	180	185	193	233	(40)	(17.3)	480.3	457.3	3,146.9
Brunei	110	97	98	97	1	0.6	30.3	26.8	197.4
China	4,313	4,421	4,391	4,314	77	1.8	754.7	756.4	5,268.9
India	560	560	566	585	(19)	(3.2)	87.9	87.9	659.4
Indonesia	545	549	548	582	(34)	(5.9)	189.0	168.1	1,243.3
Japan	11	11	11	11	0	0.0	4.7	4.2	51.1
Malaysia	510	510	510	500	10	2.1	250.0	250.0	1,750.0
New Zealand	15	15	15	14	1	4.6	9.0	9.0	63.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	770.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	3.5
Thailand	176	179	178	157	21	13.4	93.2	93.2	642.1
Vietnam	170	170	174	170	4	2.1	26.0	25.0	171.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	768.7
Asia Pacific	6,738	6,844	6,830	6,810	20	0.3	2,145.5	2,098.3	14,735.3
TOTAL WORLD	78,102	76,571	78,265	81,537	(3,273)	(4.0)	13,326.5	13,021.1	94,385.9
*OPEC	21,120	19,300	22,380	27,817	(5,437)	(19.5)	2,011.7	1,846.7	13,586.6
Offshore Europe	2,398	2,458	2,569	2,545	25	1.0	489.9	455.3	3,308.0

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

Source: Oil & Gas Journal.

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

US INDUSTRY SCOREBOARD - Oct. 2, 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	8,776	8,802	▼ (0.3)	8,780	8,795	▼ (0.2)
Distillate	3,769	3,830	▼ (1.6)	3,828	3,803	▲ 0.7
Jet fuel - kerosine	1,739	1,640	▲ 6.0	1,727	1,711	▲ 0.9
Residual	279	287	▼ (2.8)	307	282	▲ 8.9
Other products	6,487	6,338	▲ 2.4	5,981	5,769	▲ 3.7
TOTAL PRODUCT SUPPLIED	21,050	20,897	▲ 0.7	20,623	20,360	▲ 1.3
Supply (1,000 b/d)						
Crude production	13,954	13,529	▲ 3.1	13,747	13,445	▲ 2.2
NGL production	7,951	7,642	▲ 4.0	7,672	7,172	▲ 7.0
Crude imports	6,368	6,106	▲ 4.3	6,173	6,147	▲ 0.4
Product imports	1,512	1,887	▼ (19.9)	1,559	1,743	▼ (10.6)
Other supply ²	2,401	2,944	▼ (18.4)	2,388	2,462	▼ (3.0)
TOTAL SUPPLY	32,186	32,108	▲ 0.2	31,539	30,969	▲ 1.8
Net product imports	(6,238)	(4,986)	--	(6,006)	(4,979)	--
Refining (1,000 b/d)						
Crude oil inputs	16,719	16,341	▲ 2.3	16,668	16,326	▲ 2.1
Gross inputs	16,946	16,801	▲ 0.9	16,908	16,593	▲ 1.9
% utilization	94.0	92.5	---	93.6	90.8	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	424,134	427,321	▼ (3,187)	420,261	3,873	▲ 0.9
Motor gasoline	204,744	204,361	▲ 383	219,093	(14,349)	▼ (6.5)
Distillate	105,139	105,181	▼ (42)	121,559	(16,420)	▼ (13.5)
Jet fuel - kerosine	42,504	43,611	▼ (1,107)	44,268	(1,764)	▼ (4.0)
Residual	23,880	23,432	▲ 448	21,169	2,711	▲ 12.8
Stock cover (days)³						
Crude	25.4	25.1	▲ 0.3	25.7	▼ (0.3)	▼ (1.2)
Motor gasoline	23.3	23.4	▼ (0.1)	24.9	▼ (1.6)	▼ (6.4)
Distillate	27.9	27.9	0.0	31.7	▼ (3.8)	▼ (12.0)
Propane	117.8	123.7	▼ (5.9)	107.1	▲ 10.7	▲ 10.0
Futures prices⁴						
Light sweet crude (\$/bbl)	91.28	92.41	▼ (1.13)	61.79	29.49	▲ 47.7
Natural gas (\$/MMBTU)	3.03	3.11	▼ (0.08)	3.36	(0.33)	▼ (9.9)

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

	9-30-26	10-1-26	10-2-26	10-5-26	10-6-26
ICE Brent (\$/bbl)	98.03	102.31	102.25	100.32	100.58
Nymex Light Sweet Crude (\$/bbl)	90.42	92.87	91.11	89.43	89.44
WTI Cushing spot (\$/bbl)	97.18	99.77	97.89	96.13	96.24
Brent spot (\$/bbl)	115.41	114.82	135.51	125.51	125.44
Nymex natural gas (\$/MMBtu)	3.026	2.967	3.035	3.066	3.114
Spot gas - Henry Hub (\$/MMBtu)	3.020	3.000	2.900	2.960	3.030
ICE gas oil (\$/gal)	461.48	456.75	426.51	435.65	418.79
Nymex ULSD heating oil ² (\$/gal)	468.81	464.20	450.11	454.52	456.94
Propane - Mont Belvieu (\$/gal)	89.90	90.90	91.90	93.30	91.90
Butane - Mont Belvieu (\$/gal)	127.71	127.73	127.73	147.67	148.23
Nymex gasoline RBOB ³ (\$/gal)	326.05	340.26	331.24	324.62	327.32
NY Spot gasoline ⁴ (\$/gal)	353.20	348.60	339.80	331.80	339.60

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>

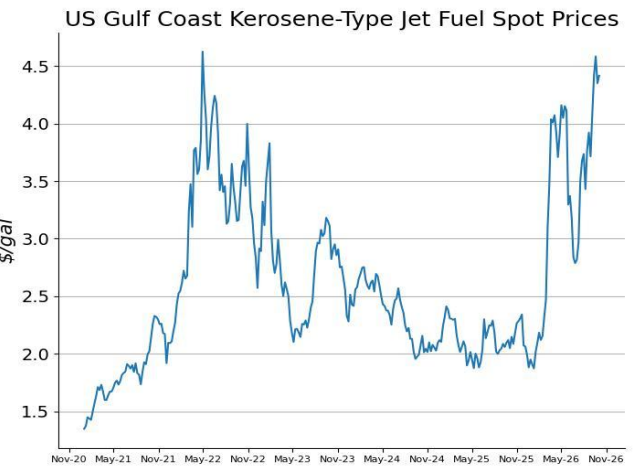
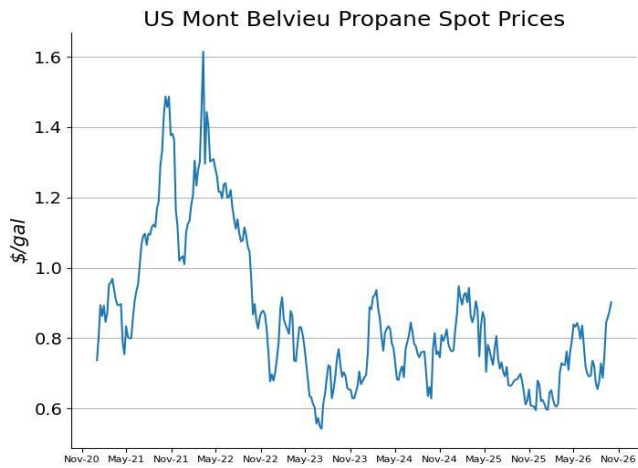
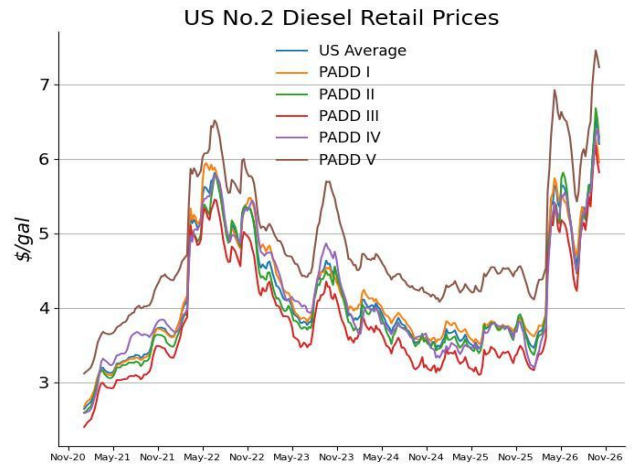
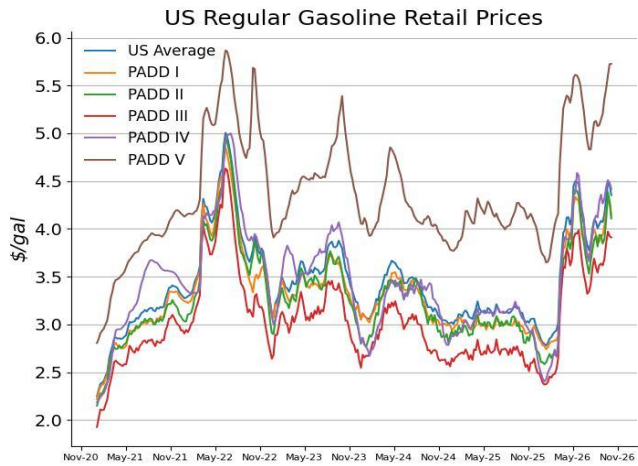
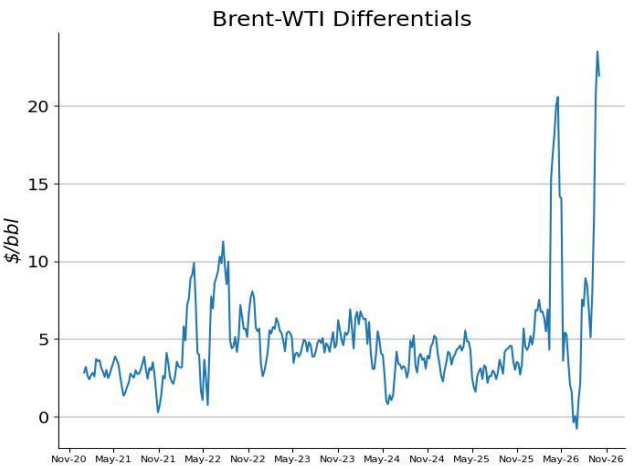
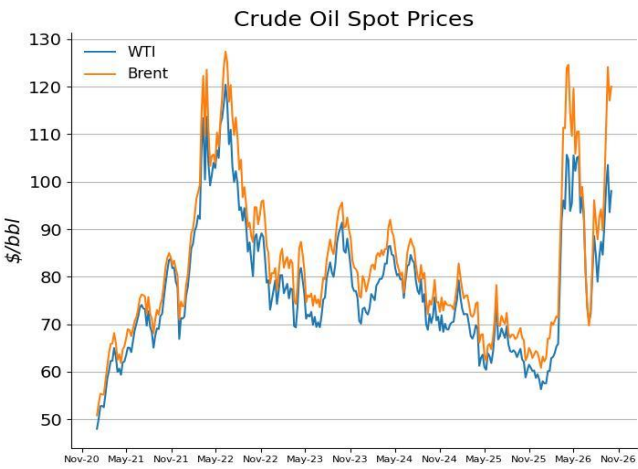
BAKER HUGHES INTERNATIONAL RIG COUNT

	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

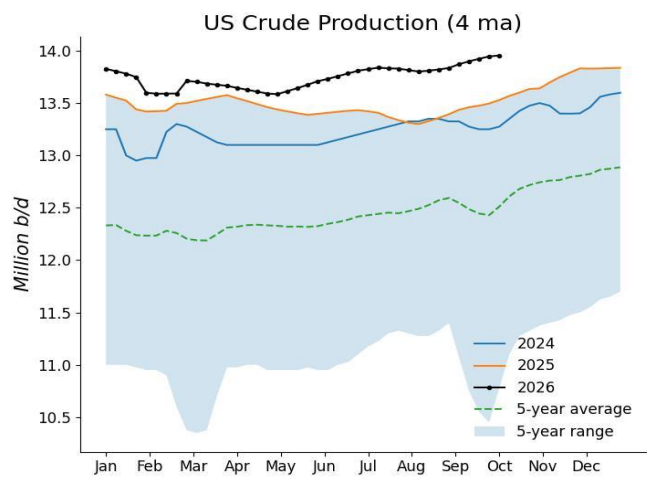
	7-18-25	7-25-25	8-1-25	8-8-25	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25
US	544	542	540	539	539	538	536	537	539	542	549	549
Canada	172	182	177	180	183	180	175	181	186	189	190	190
	7-17-26	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26	9-4-26	9-11-26	9-18-26	9-25-26	10-2-26
US	588	587	588	588	593	588	588	588	591	595	599	598
Canada	198	204	219	216	219	216	211	204	207	197	208	216

Commodity Prices



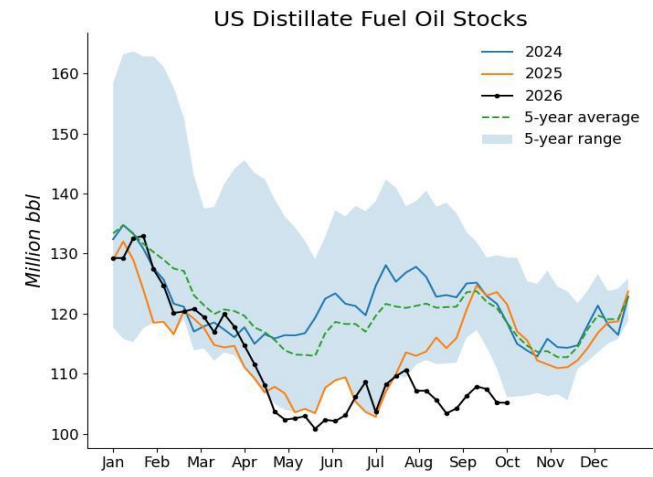
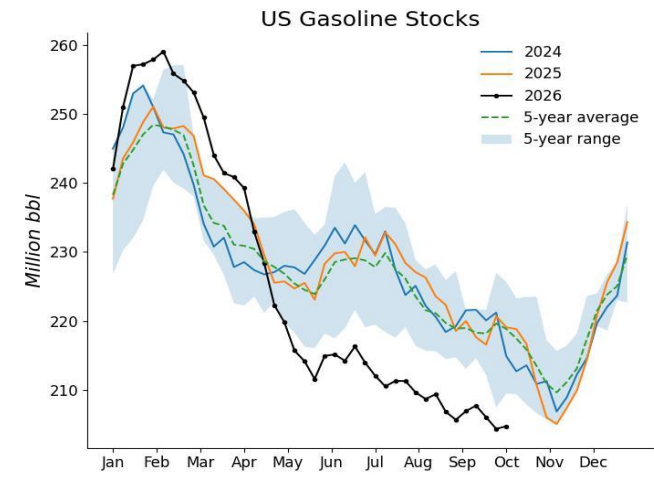
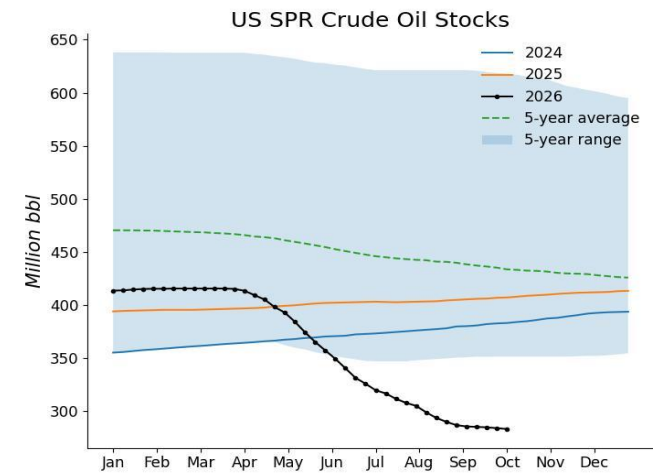
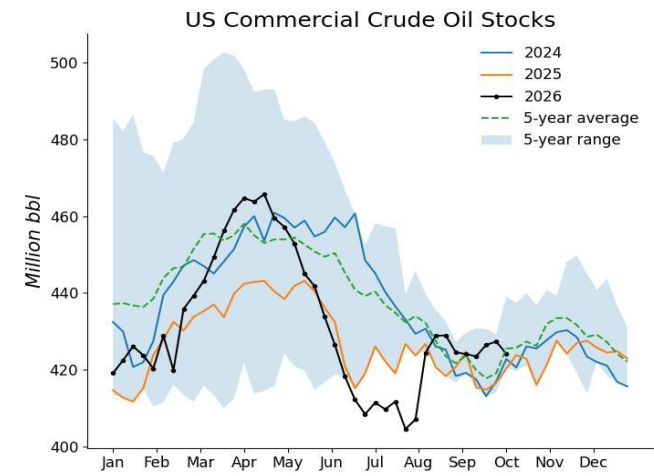
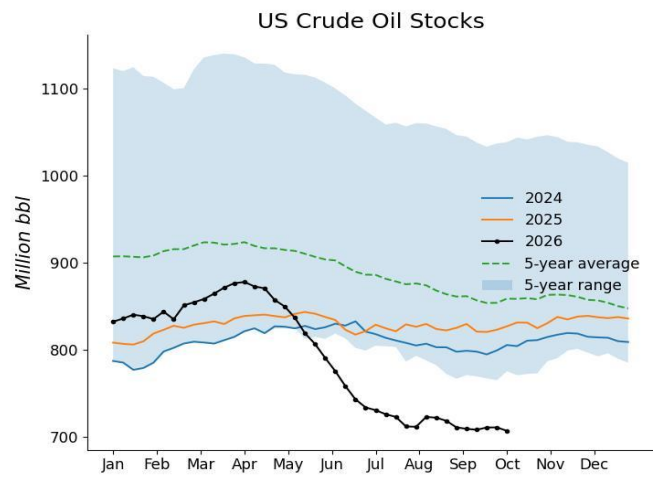
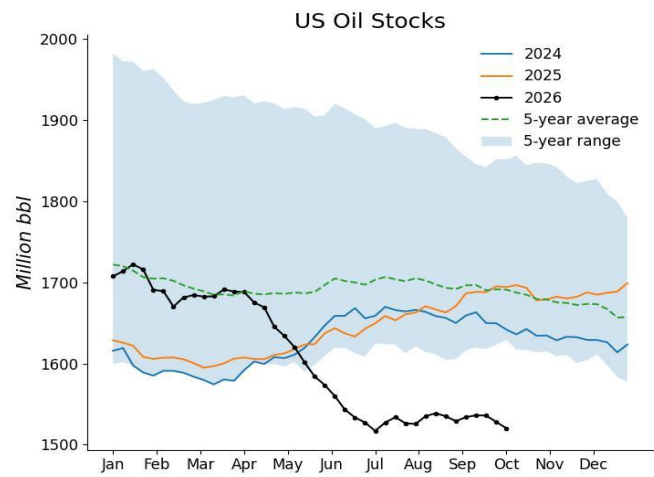
Sources: EIA, OGJ

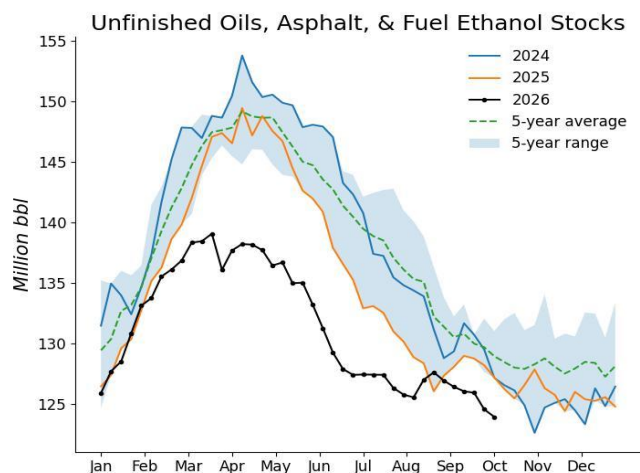
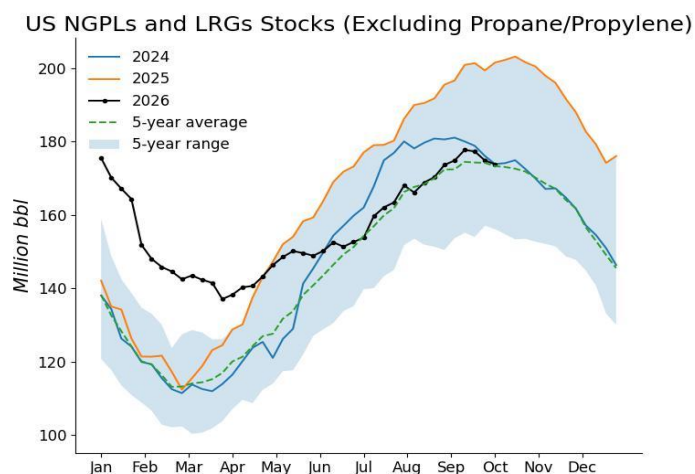
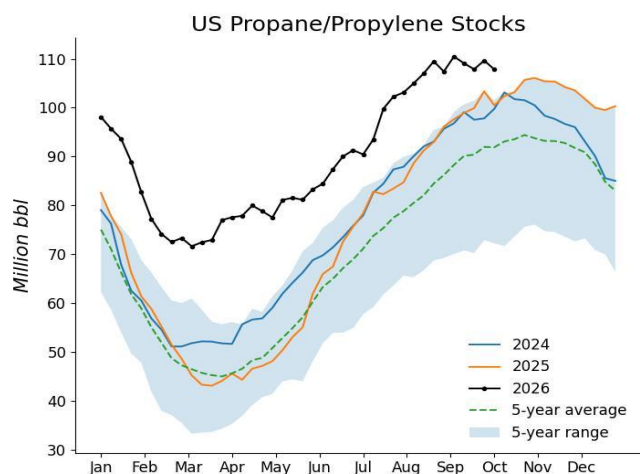
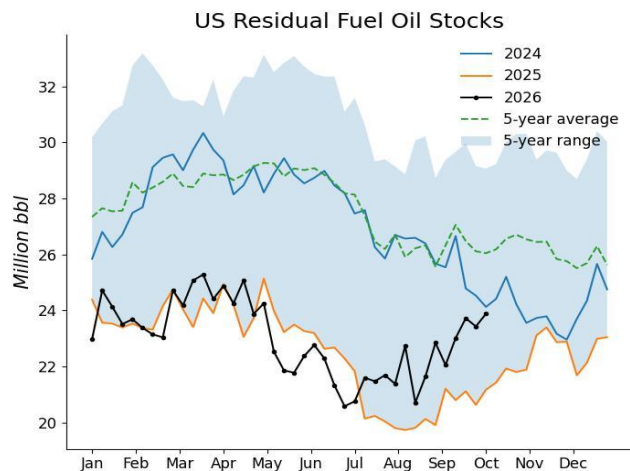
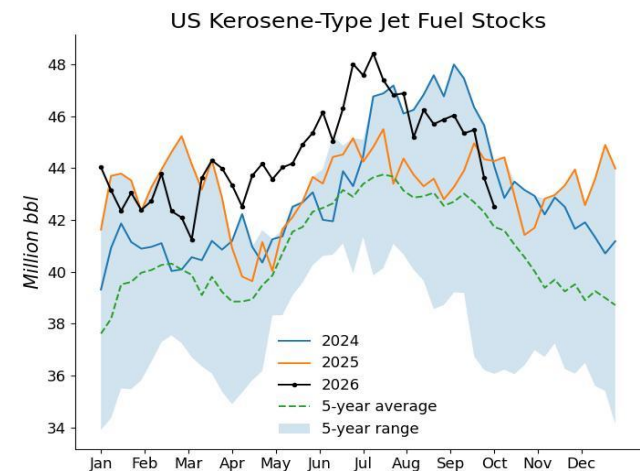
US Crude Production



Sources: EIA, OGJ

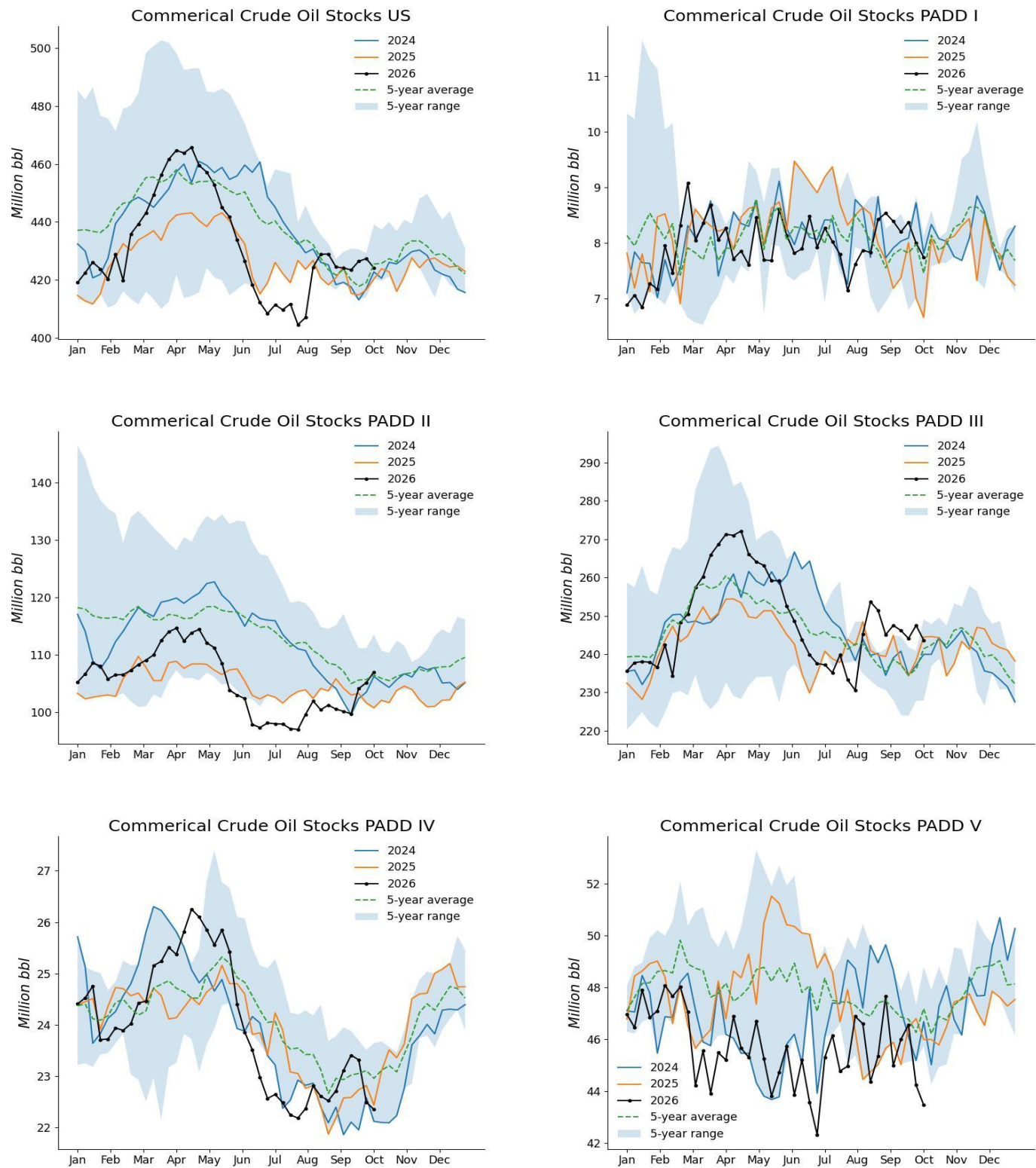
US Oil Stocks





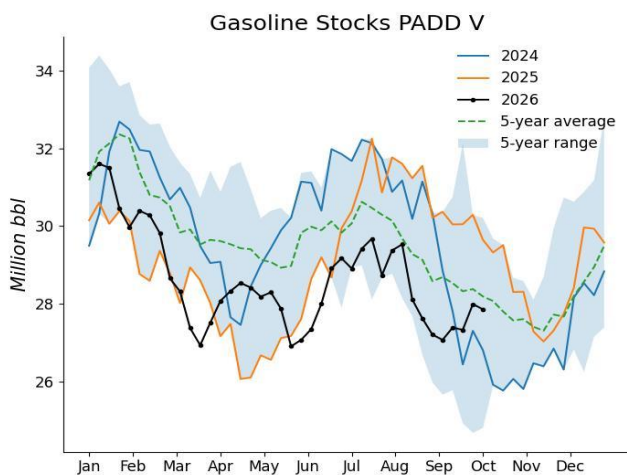
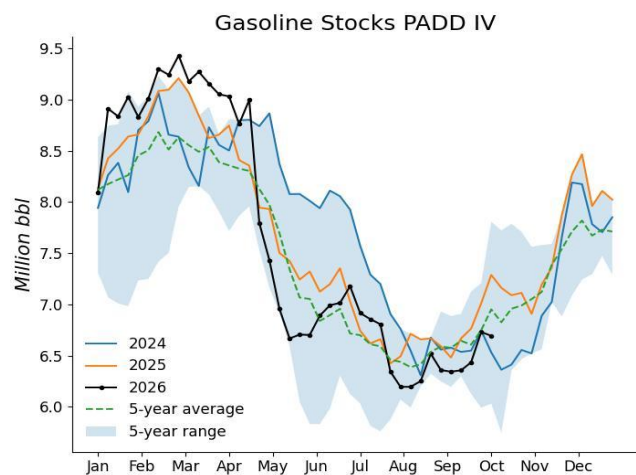
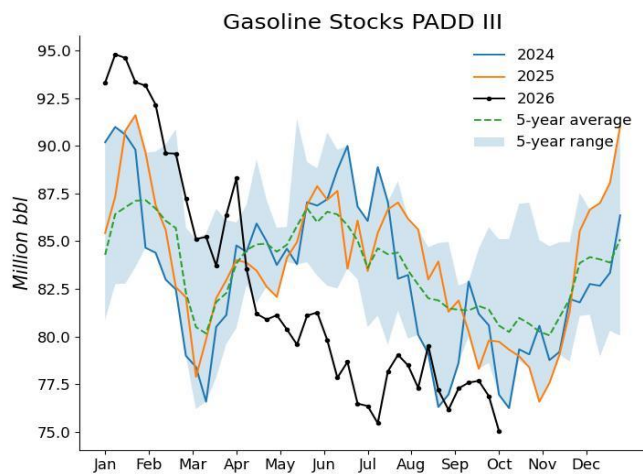
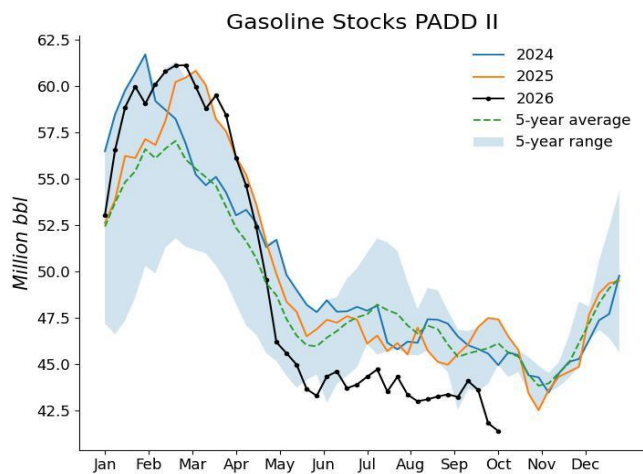
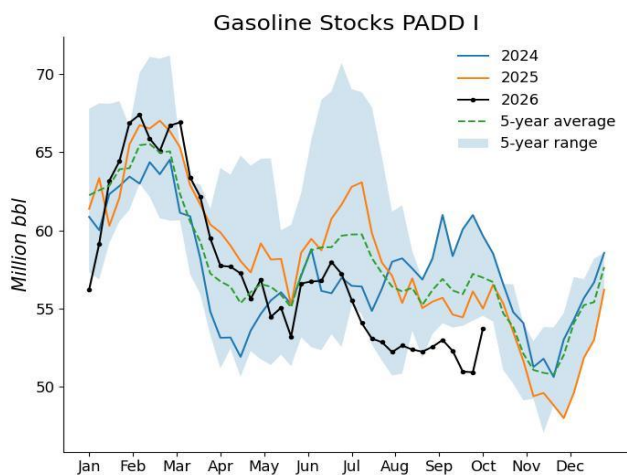
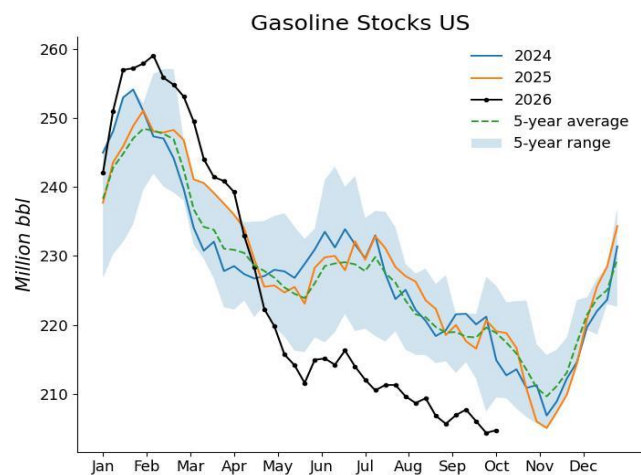
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



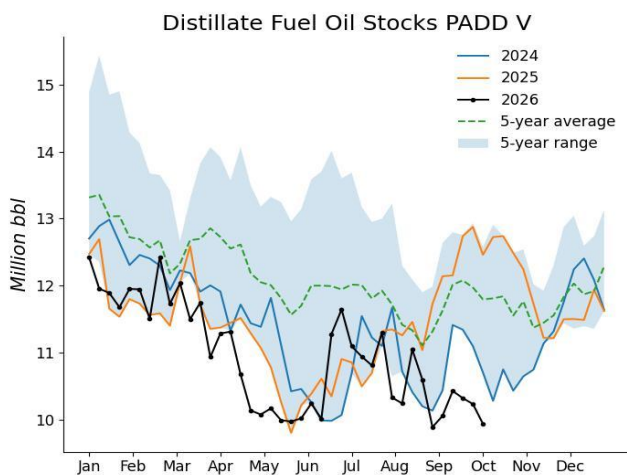
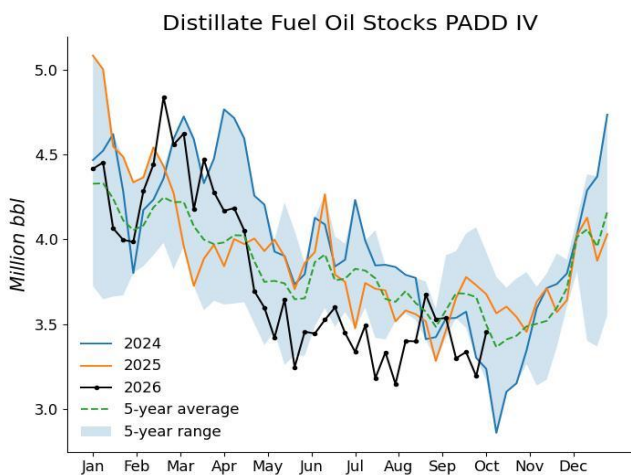
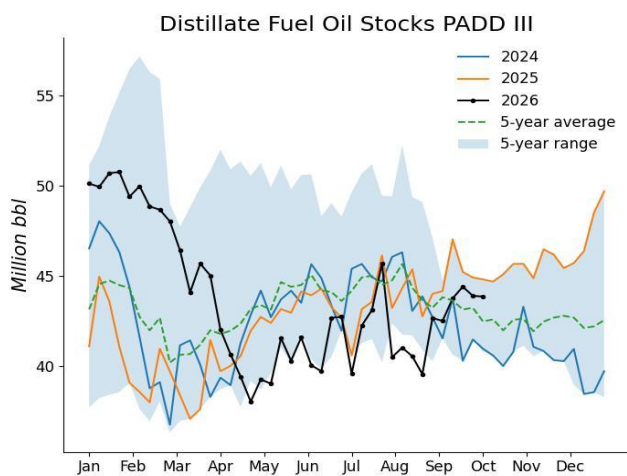
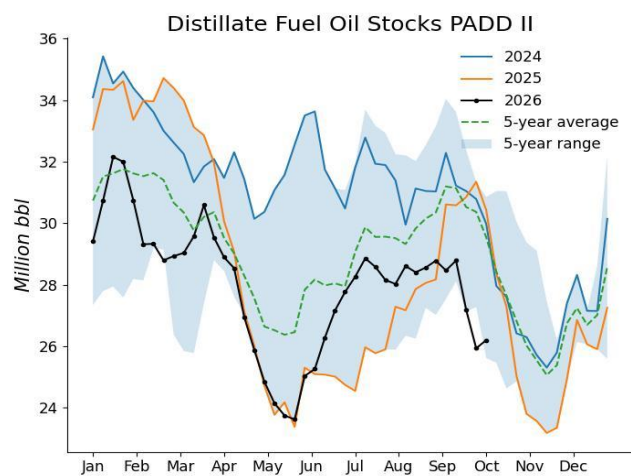
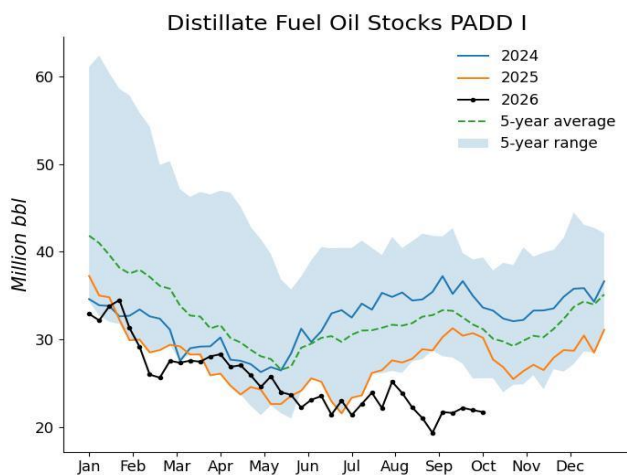
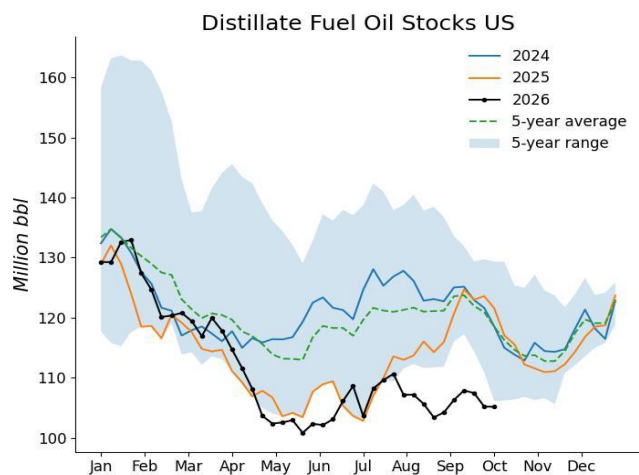
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



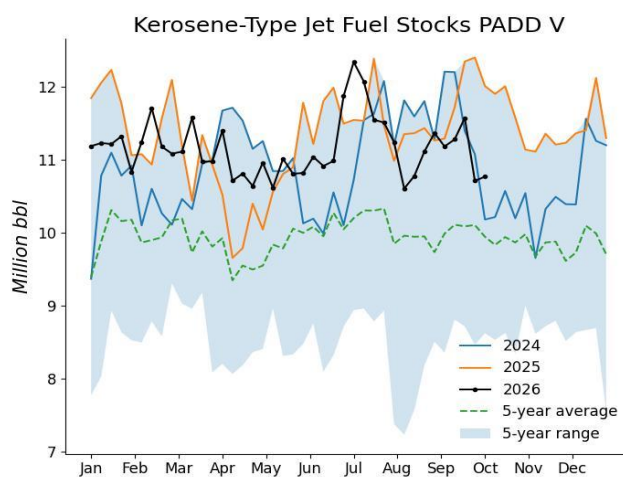
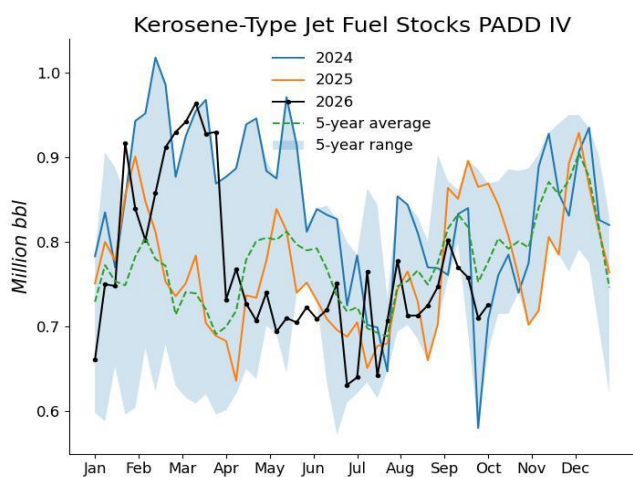
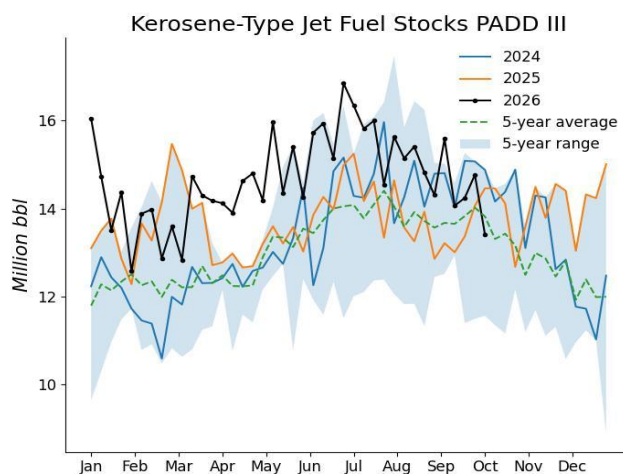
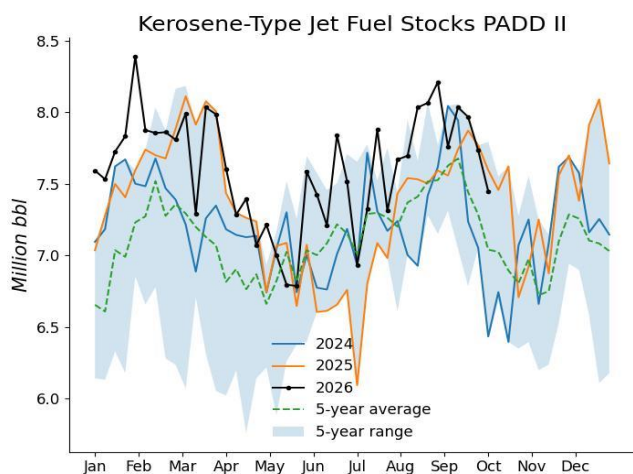
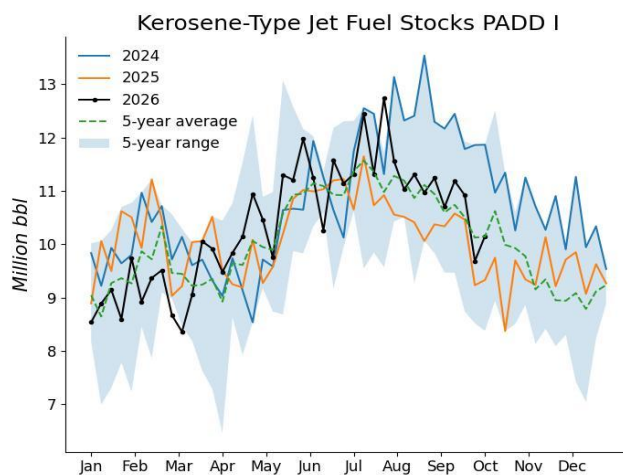
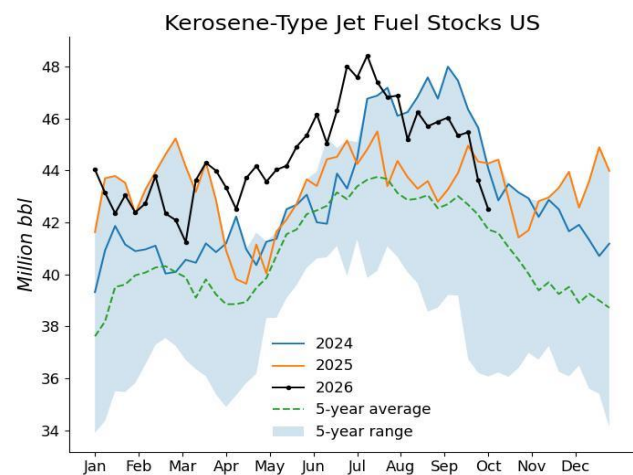
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



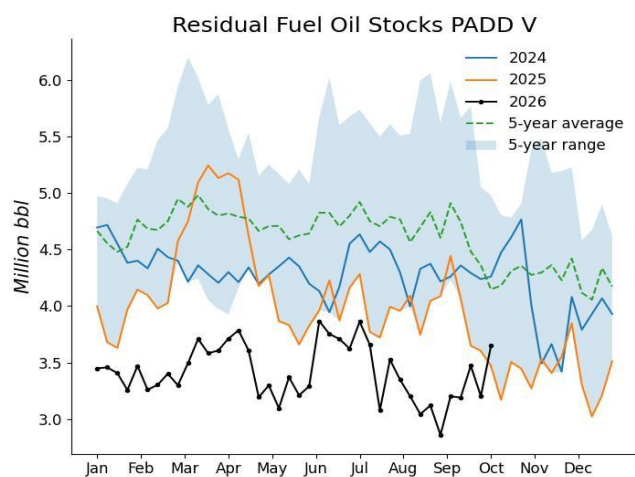
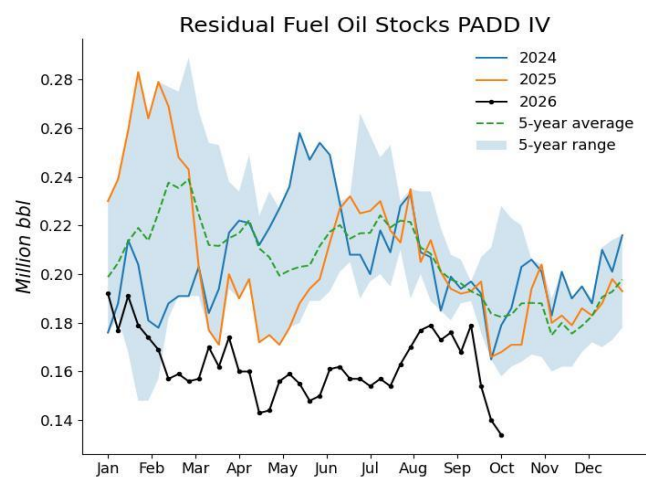
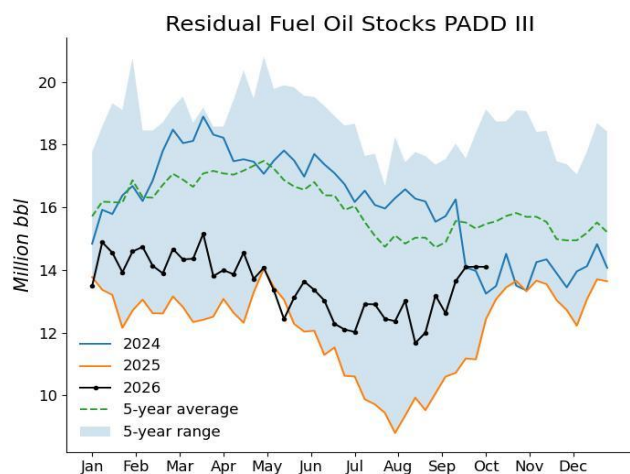
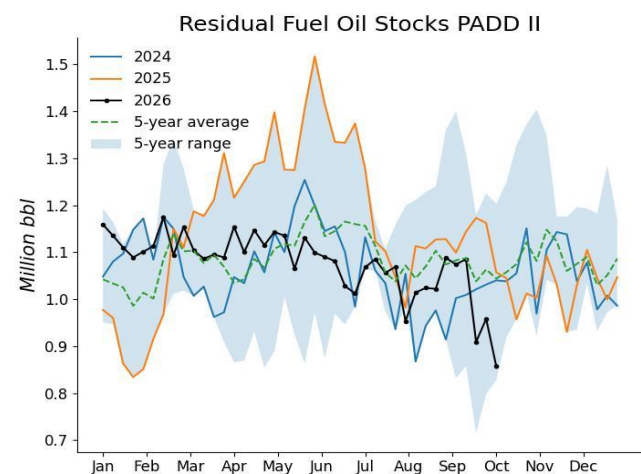
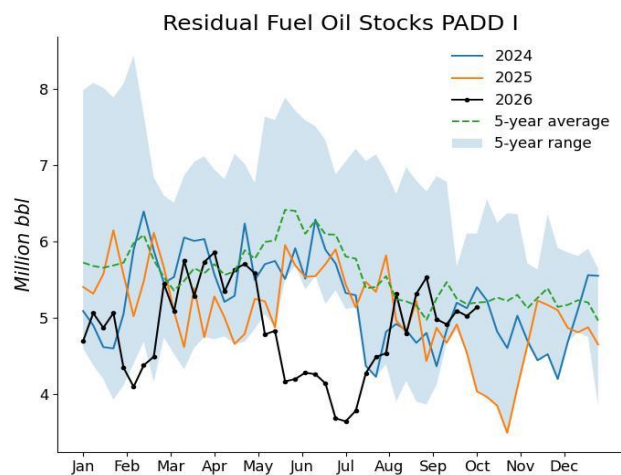
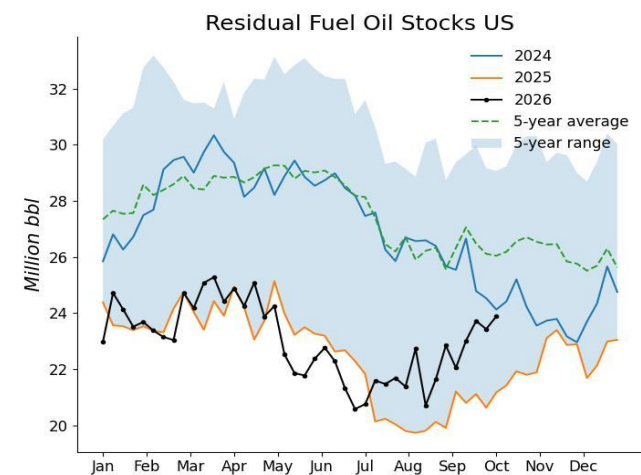
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



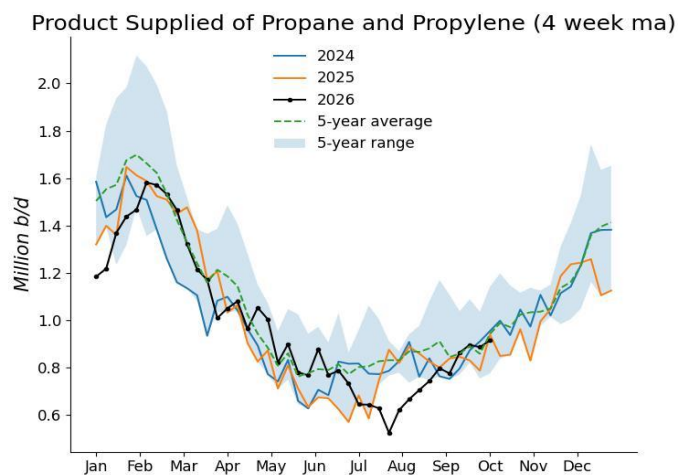
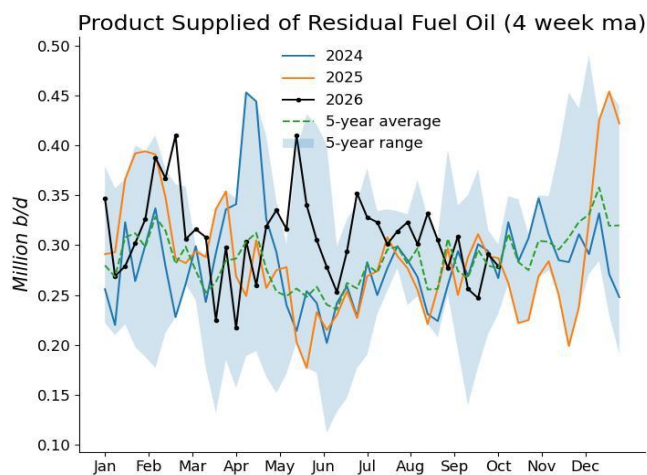
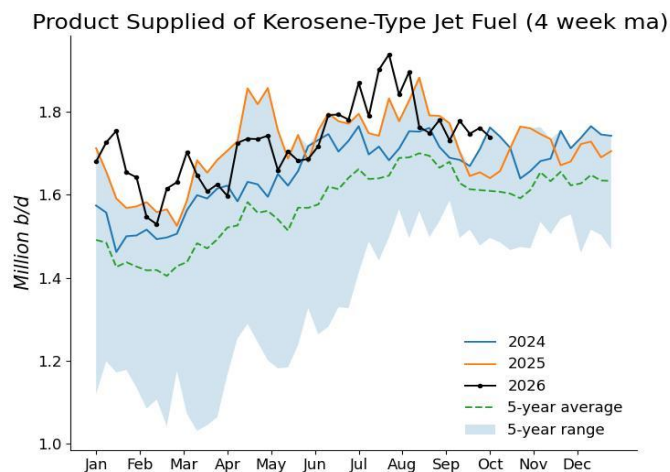
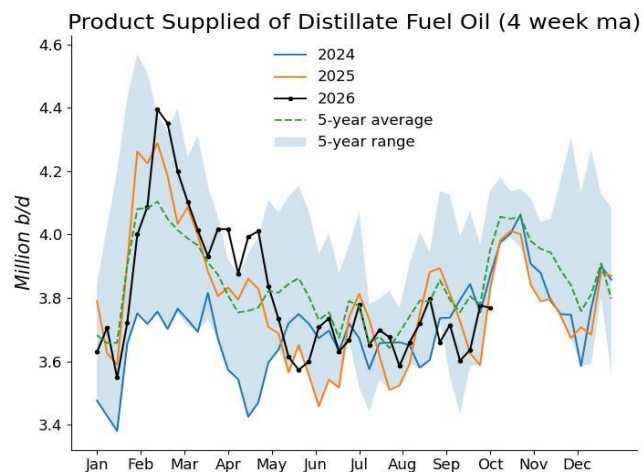
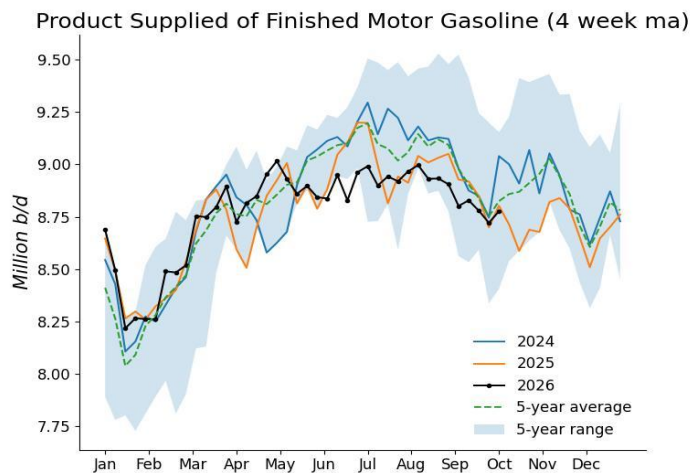
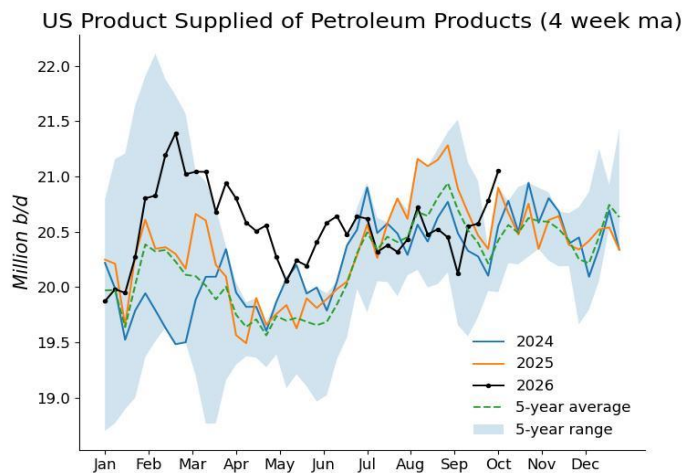
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



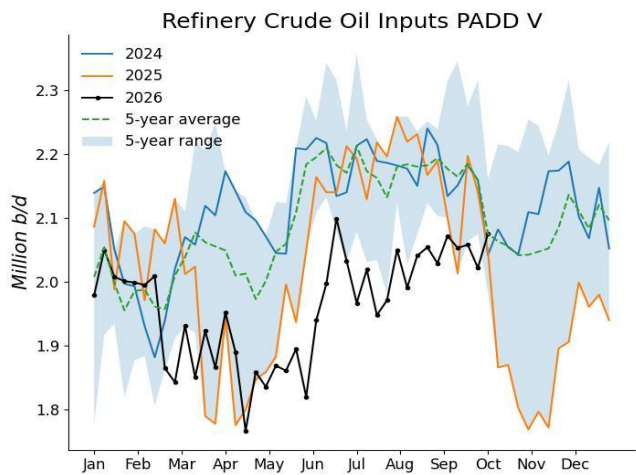
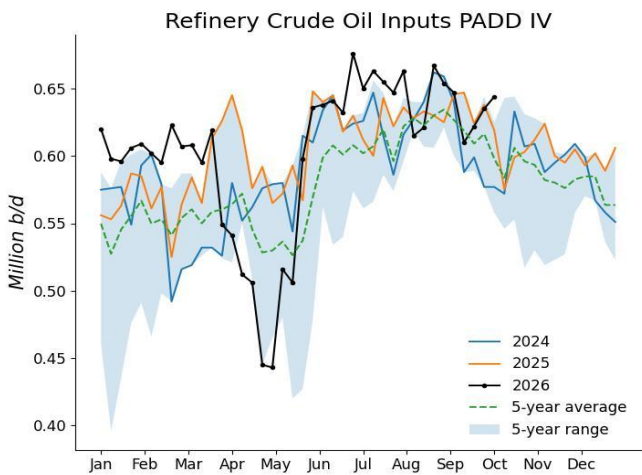
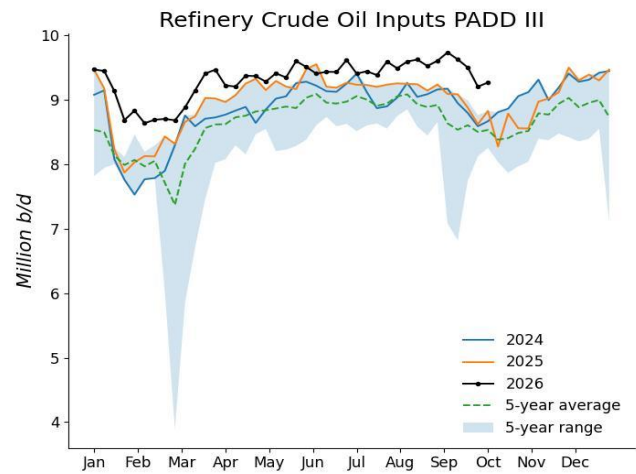
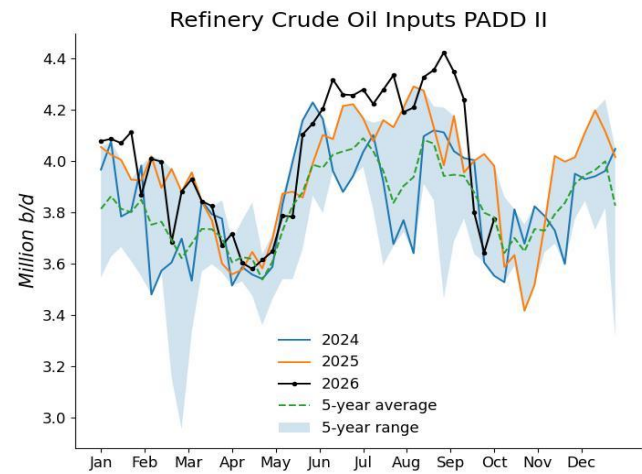
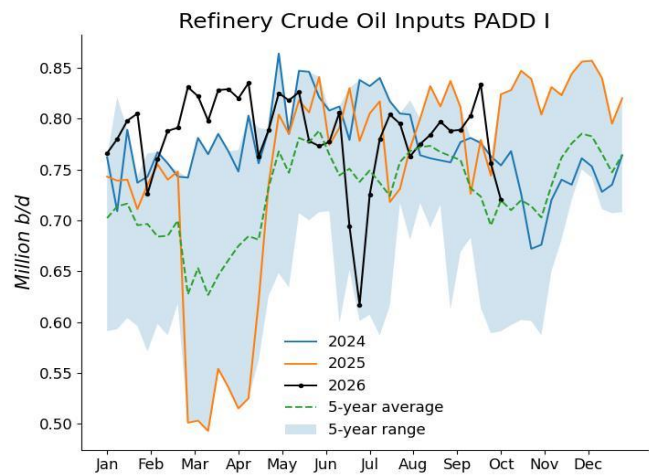
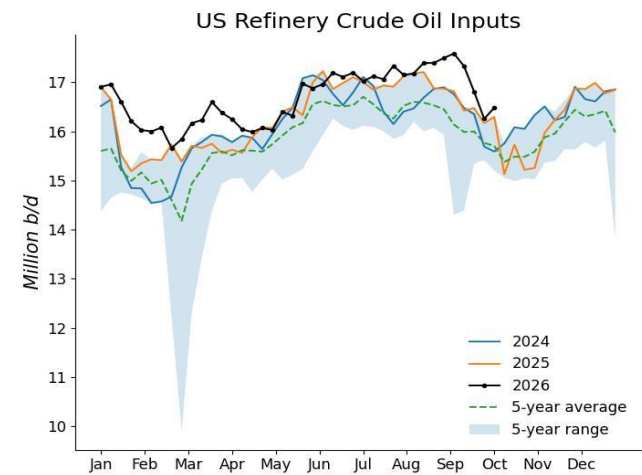
Sources: EIA, OGJ

Product Supplied



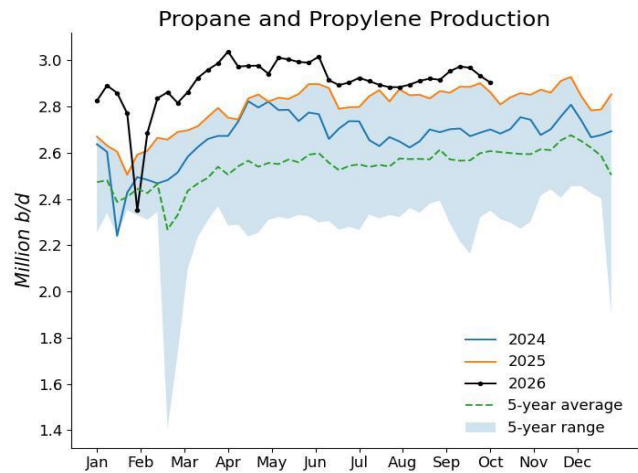
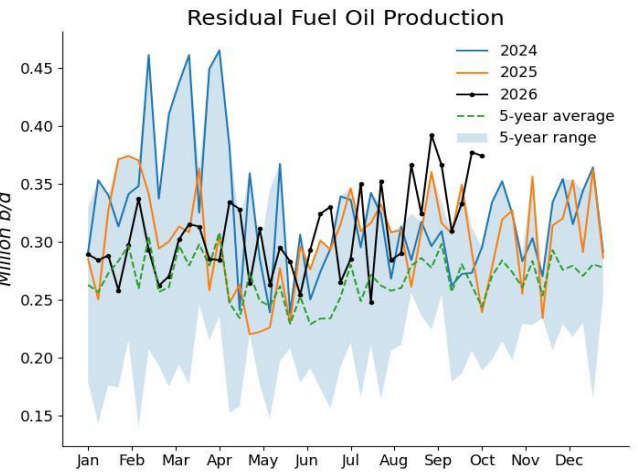
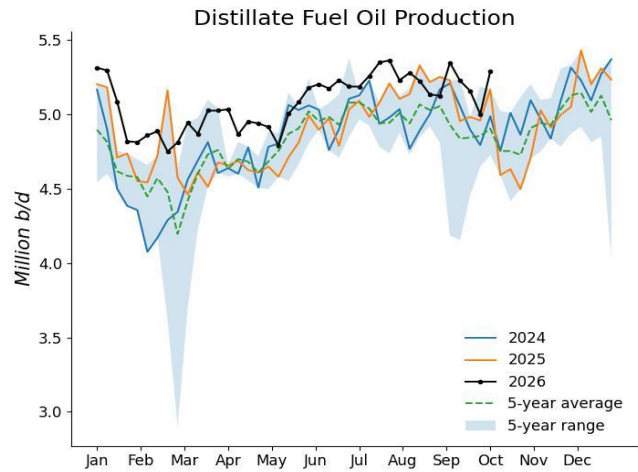
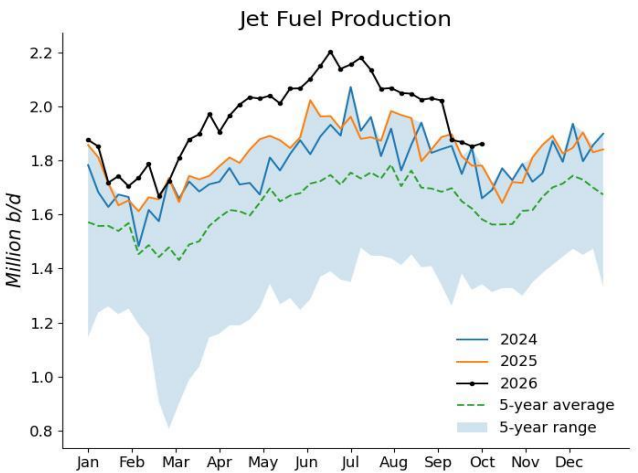
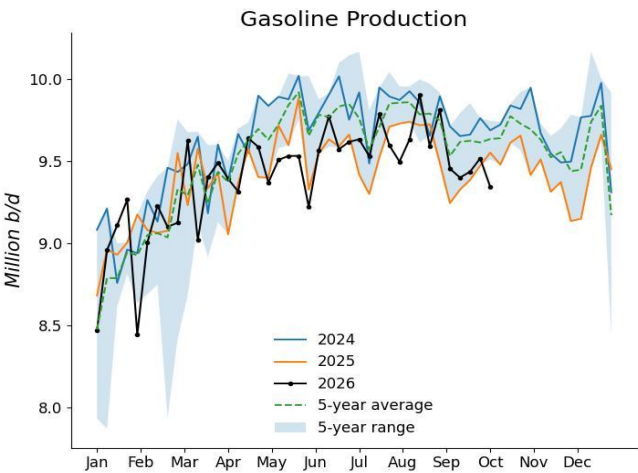
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

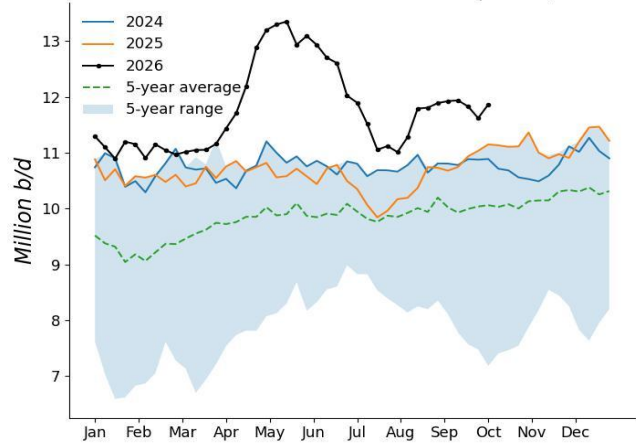
Refining Production



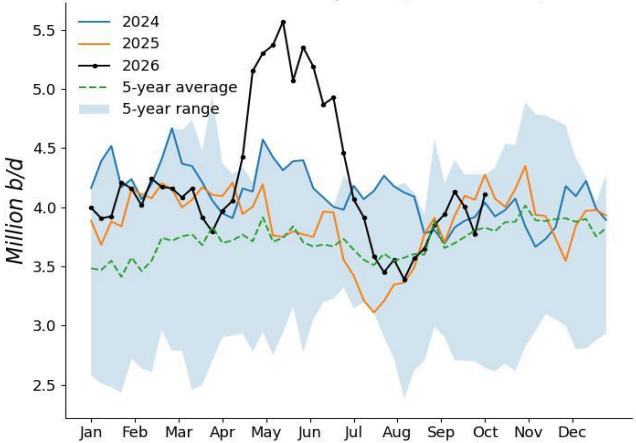
Sources: EIA, OGJ

Oil Exports

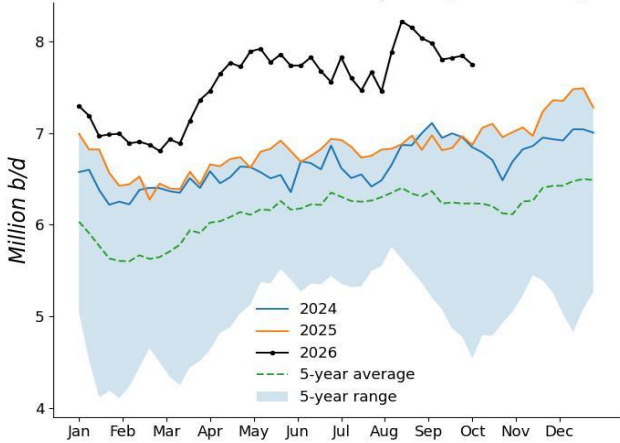
US Crude Oil and Petroleum Products Exports (4 week ma)



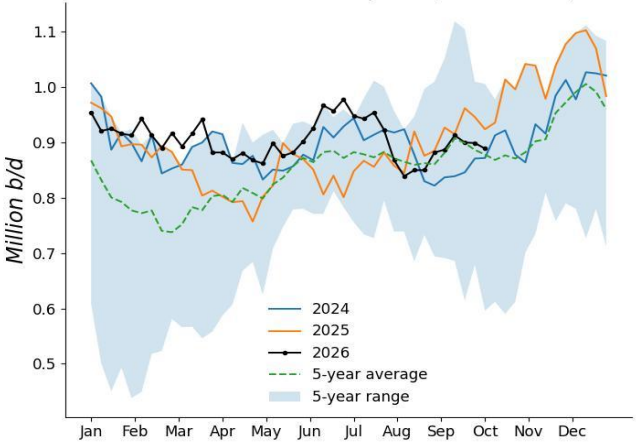
US Crude Oil Exports (4 week ma)



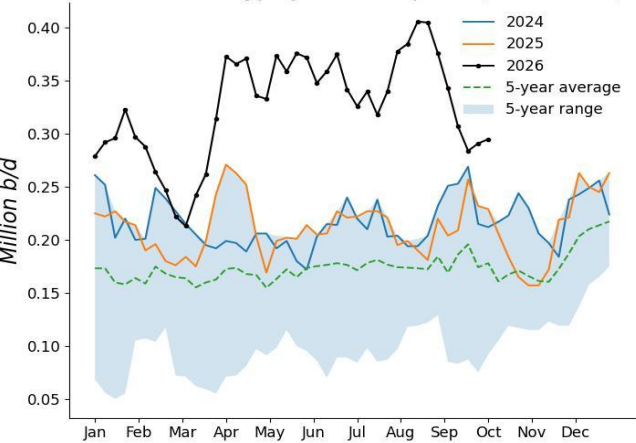
US Petroleum Products Exports (4 week ma)



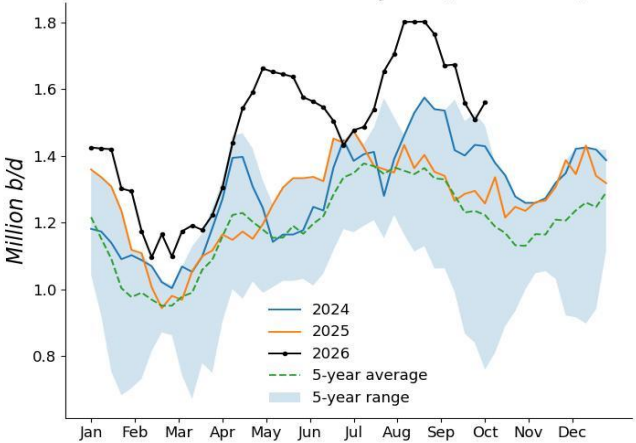
US Motor Gasoline Exports (4 week ma)

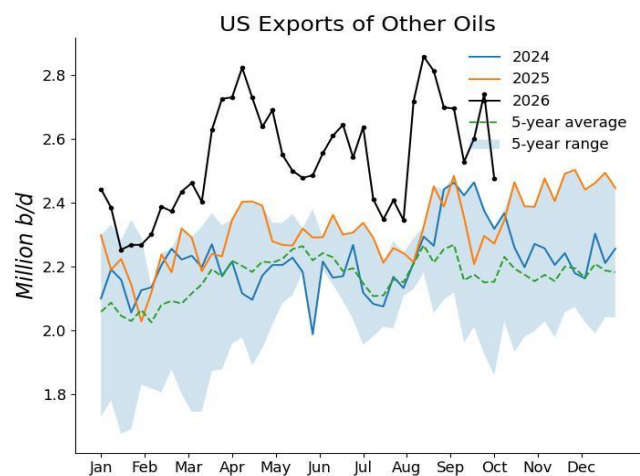
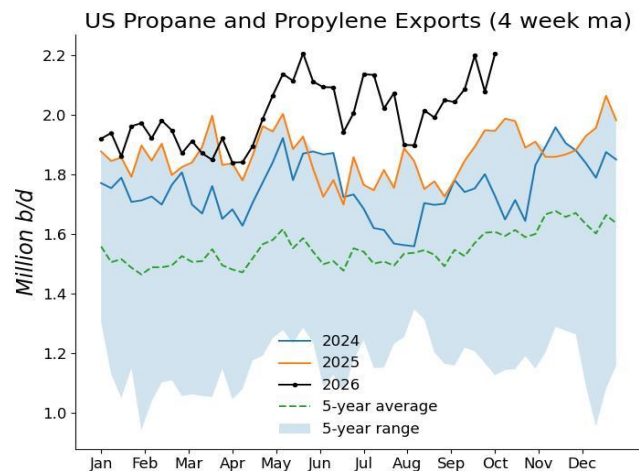
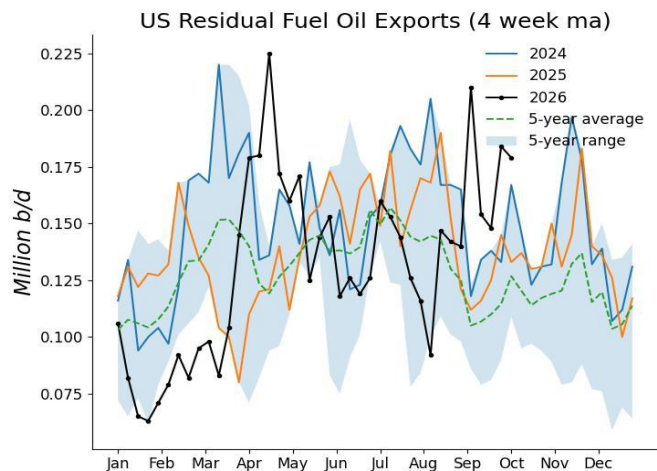


US Kerosene-Type Jet Fuel Exports (4 week ma)



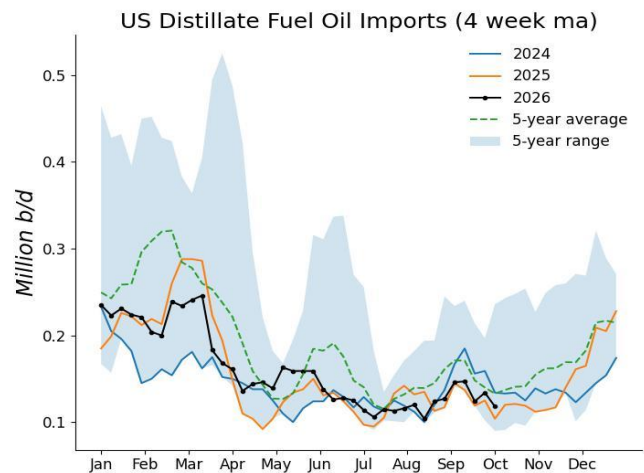
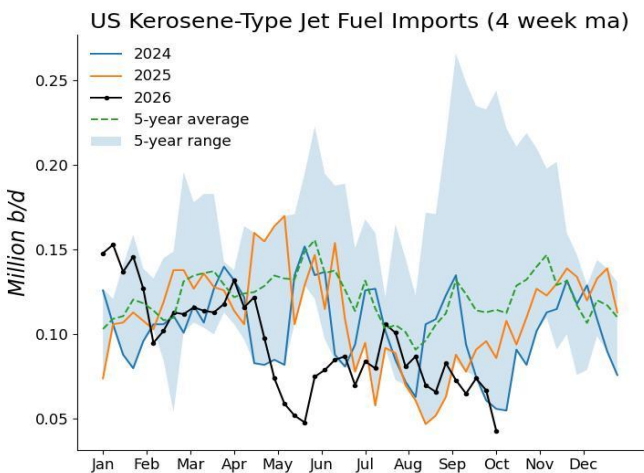
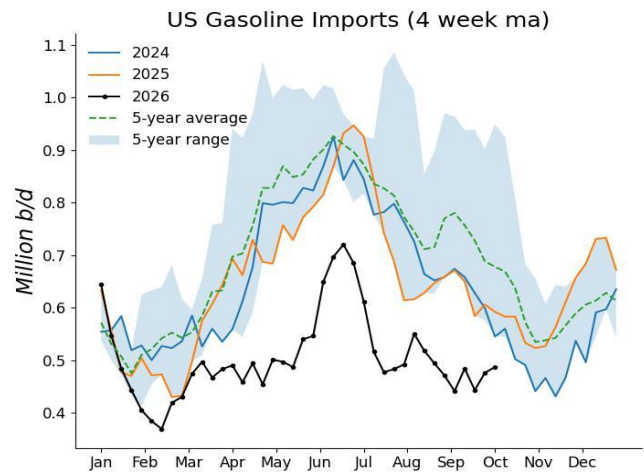
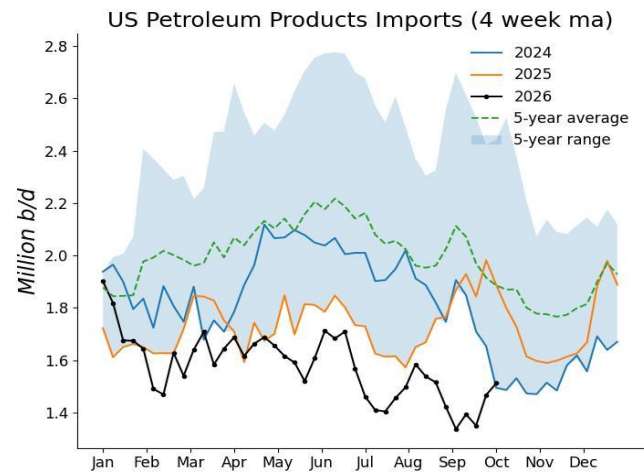
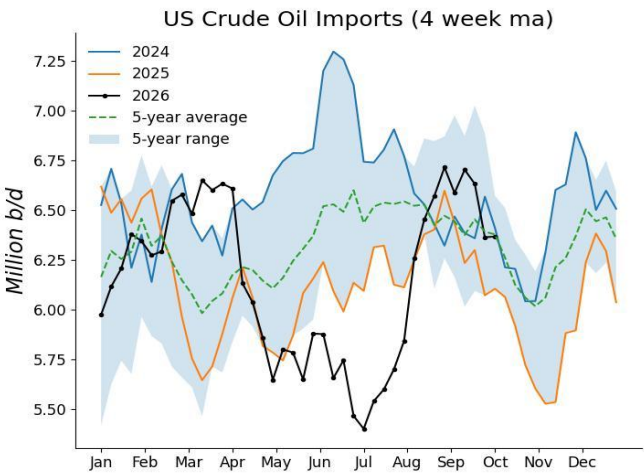
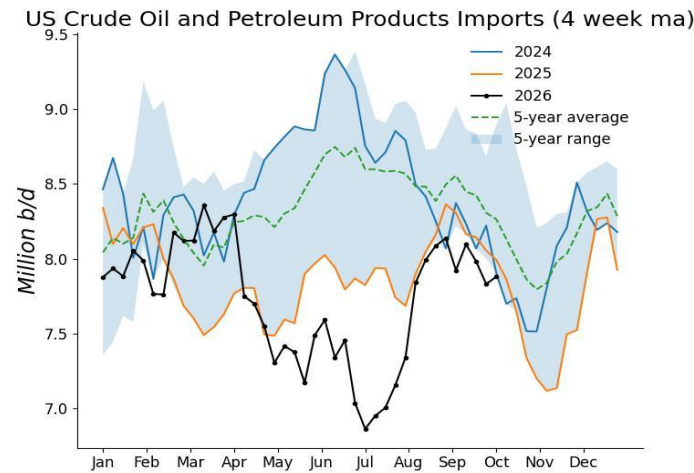
US Distillate Fuel Oil Exports (4 week ma)

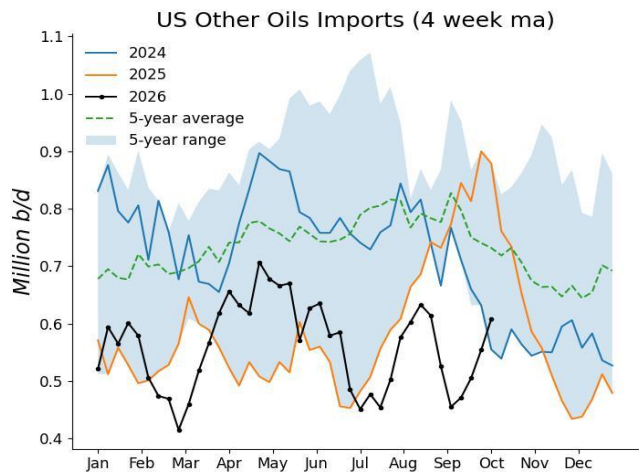
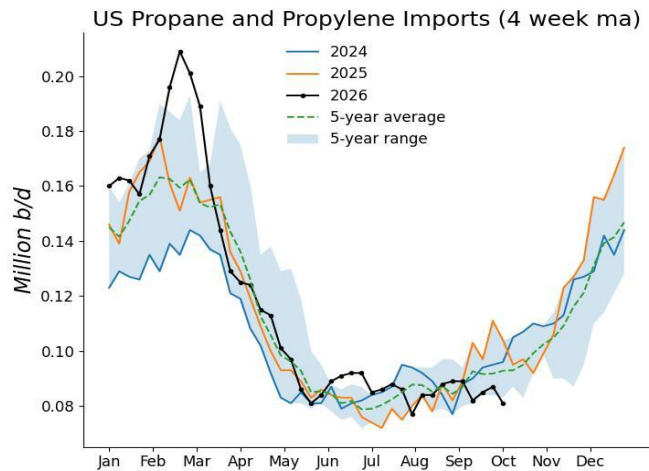
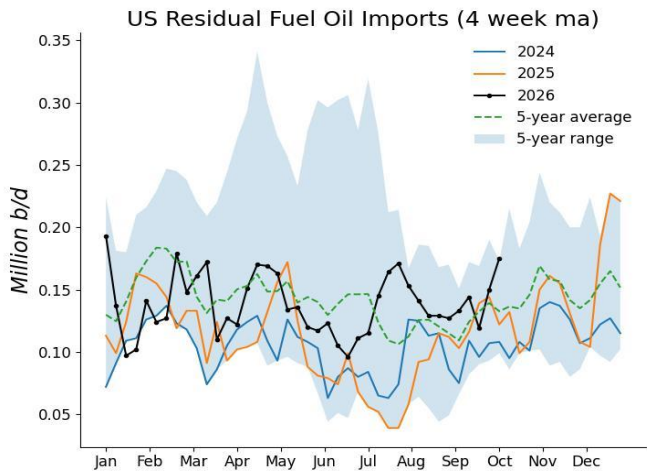




Sources: EIA, OGJ

Oil Imports

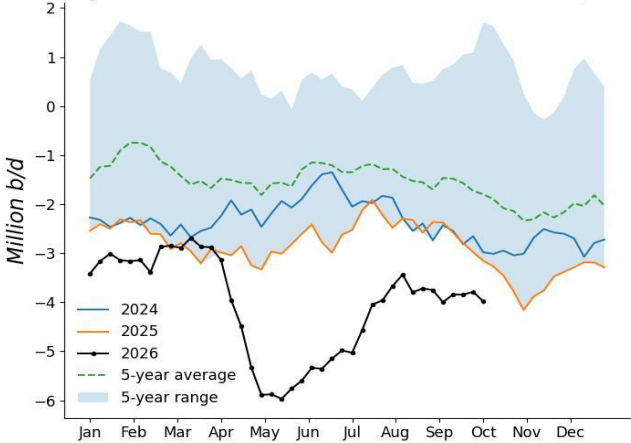




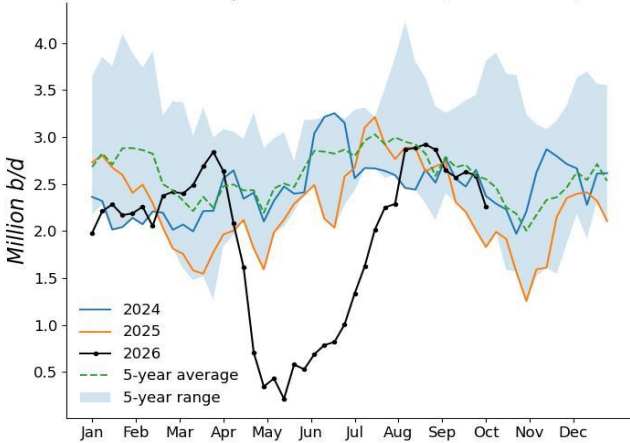
Sources: EIA, OGJ

Oil Net Imports

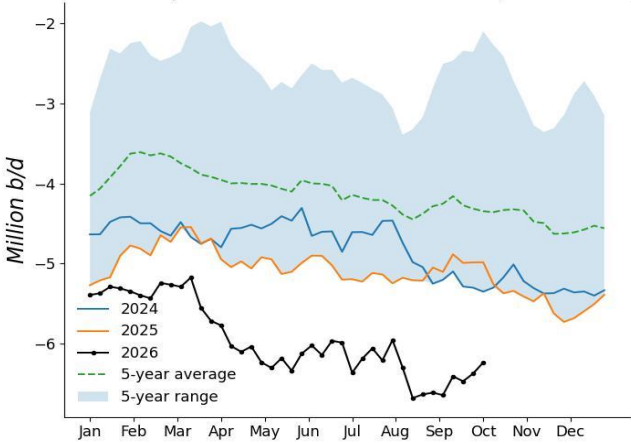
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



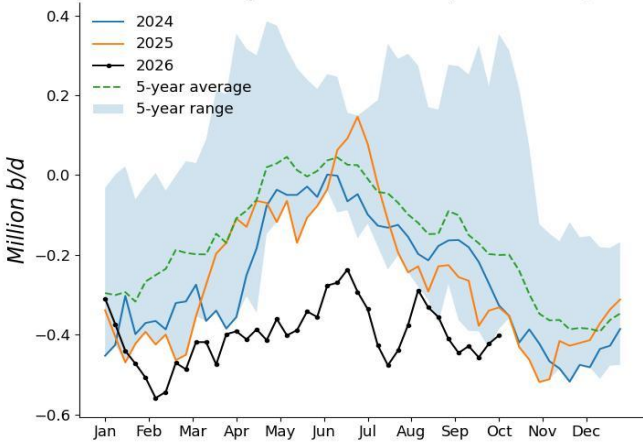
US Net Imports of Crude Oil (4 week ma)



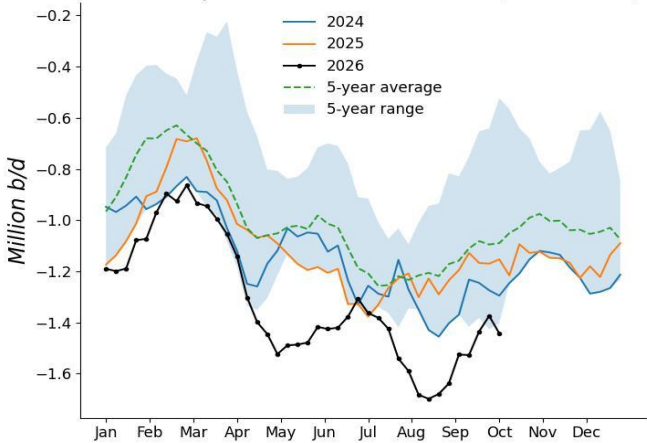
US Net Imports of Petroleum Products (4 week ma)



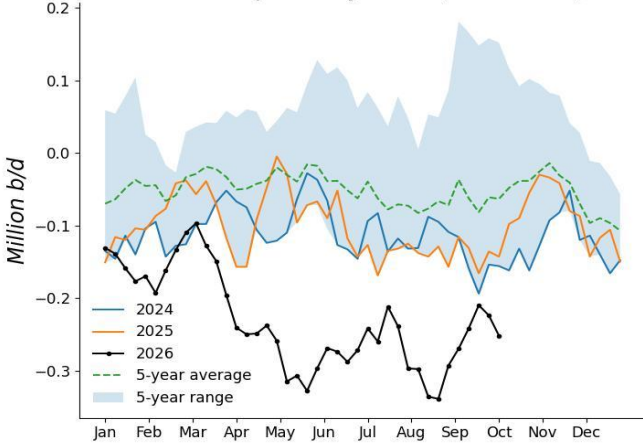
US Net Imports of Gasoline (4 week ma)



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

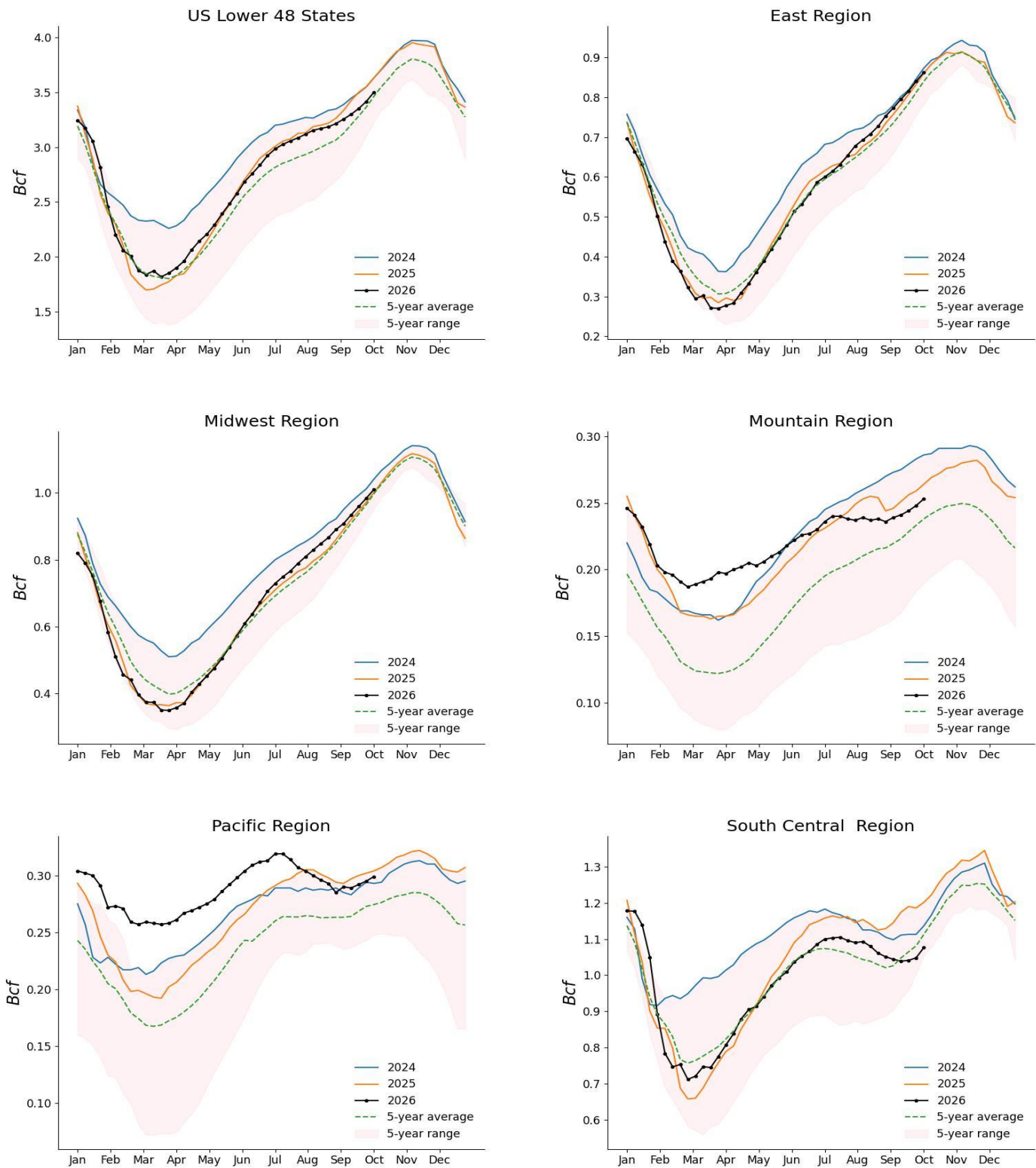


US Net Imports of Jet Fuel (4 week ma)



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.