



WEEKLY MARKET REPORT

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US crude stocks fall 8.56 million bbl; Middle East supply risks persist

Data from the US Energy Information Administration (EIA) for the week ending Oct. 9, 2026, indicate:

US crude oil refinery inputs averaged 16.61 million b/d during the week, up 135,000 b/d from the previous week. Refineries operated at 93.5% of their operable capacity, up 0.8 percentage points from a week ago. Gasoline production decreased by 117,000 b/d to 9.23 million b/d, and distillate fuel production dropped by 101,000 b/d to 5.19 million b/d.

US crude oil imports averaged 6.05 million b/d for the week, down 791,000 b/d from the prior week. Crude oil exports declined by 195,000 b/d during the week, leading to a decline of 596,000 b/d in crude net imports. US commercial crude oil inventories decreased by 8.56 million bbl from the previous week. At 415.58 million bbl, US commercial crude oil inventories were about 2.35% below the 5-year average for this time of year. US crude output was curtailed by Hurricane Isaías.

Total motor gasoline inventories rose by 3.52 million bbl from a week ago to 208.26 million bbl, about 3.75% below the 5-year average. EIA data showed motor gasoline supplied contracted to 8.41 million b/d during the week from 8.77 million b/d in the prior week. Distillate fuel inventories dropped by 2.53 million bbl to 102.61 million bbl, about 11% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 21.08 million b/d, up 1.97% from a year ago. Motor gasoline product supplied averaged 8.68 million b/d, down 0.4% from the same period last year. Distillate fuel product supplied averaged 3.97 million b/d over the past 4 weeks, down 0.24% from the same period a year earlier. Jet fuel product supplied was 1.7 million b/d, up 2.3% compared with the same 4-week period last year.

Renewed attacks on Gulf energy infrastructure and shipping set the market tone. Houthi forces struck a Saudi Aramco administrative building in Dhahran early this week, and a container ship and a dry bulk carrier sank near the Strait of Hormuz after being hit by projectiles. Iran appeared to be targeting vessels conducting ship-to-ship oil transfers in and around Hormuz. As a result, the recovery of crude oil exports from the Gulf has faced renewed setbacks: shipping data indicates that exports slowed in early October and weakened further last week; freight rates and insurance costs remain high. Brent crude reached around \$106/bbl on Thursday, Oct. 15, while US West Texas Intermediate (WTI) rose 3% to \$98/bbl

The International Energy Agency (IEA)'s October report shows that shipments of refined products and LPG from the Middle East remain at less than half of pre-war levels, and global diesel exports have fallen by 700,000 b/d year-on-year (y-o-y); Russia resumed seaborne diesel loadings from Primorsk on Oct. 13 after partly lifting its export ban. IEA's October report puts the decline in global oil demand in 2026 at 2.6 million b/d y-o-y, bringing the total to 102.4 million b/d, with diesel accounting for a quarter of the drop. Weak demand in China persists: total crude oil imports in September stood at 37 million tonnes, down 21.5% y-o-y.

According to EIA estimates, working gas in storage was 3,567 bcf as of Friday, Oct. 9, 2026, a net increase of 67 bcf from the previous week. Stocks were 143 bcf less than last year at this time and 45 bcf above the 5-year average of 3,522 bcf. At 3,567 bcf, total working gas is within the 5-year historical range.

Conglin Xu

Managing Editor-Economics, Oil & Gas Journal

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

Date	18-Sep	25-Sep	02-Oct	09-Oct	Last Week Change
US Crude Production	13,939	13,955	13,979	13,679	-300
Refiner Inputs and Utilization					
Crude Oil Inputs	16,811	16,257	16,480	16,615	135
Gross Inputs	16,951	16,670	16,712	16,871	159
Operable Refinery Capacity	18,027	18,027	18,027	18,044	17
Refinery Utilization	94	92.5	92.7	93.5	0.8
Refinery Production					
Gasoline Production	9,590	9,466	9,349	9,232	-117
Distillate Fuel Oil Production	5,159	5,003	5,290	5,189	-101
Jet Fuel Production	1,868	1,852	1,863	1,866	3
Residual Fuel Production	333	377	374	339	-35
Propane/propylene Production	2,968	2,933	2,904	2,898	-6
Stocks					
Commercial Crude Stocks	426,398	427,320	424,134	415,577	-8,557
SPR Crude Stocks	284,552	283,767	282,983	282,983	0
Total US Crude Stocks	710,950	711,087	707,117	698,560	-8,557
Gasoline Stocks	206,046	204,362	204,744	208,262	3,518
Distillate Fuel Oil Stocks	107,431	105,180	105,138	102,611	-2,527
Jet Fuel Stocks	45,466	43,612	42,504	42,795	291
Residual Fuel Stocks	23,723	23,432	23,881	24,167	286
Propane/propylene Stocks	107,870	109,647	107,846	106,375	-1,471
Fuel Ethanol Stocks	24,683	23,865	23,743	23,942	199
Other Oil Stocks	309,739	306,895	305,410	300,286	-5,124
Total Products Stock	824,958	816,993	813,266	808,439	-4,827
Total Oil Stocks	1,535,908	1,528,080	1,520,383	1,506,999	-13,384
Total Commercial Oil Stocks	1,251,356	1,244,313	1,237,400	1,224,016	-13,384
Imports					
Crude Oil Imports	5,877	5,698	6,840	6,049	-791
Gasoline Imports	401	500	512	508	-4
Distillate Fuel Oil Imports	85	153	118	145	27
Jet Fuel Oil Imports	67	50	1	92	91
Total Products Imports	1,473	1,517	1,463	1,522	59
Exports					
Crude Oil Exports	3,281	3,570	4,765	4,570	-195
Gasoline Exports	838	932	831	792	-39
Distillate Fuel Oil Exports	1,331	1,529	1,764	1,373	-391
Jet Fuel Oil Exports	267	358	327	292	-35
Residual Fuel Exports	105	251	274	275	1
Propane/propylene Exports	2,469	1,669	2,464	1,992	-472
Total Products Exports	7,872	7,494	8,073	7,374	-699
Net Imports					
Crude Oil Net Imports	2,596	2,128	2,075	1,479	-596
Products Net Imports	-6,399	-5,977	-6,610	-5,852	758
Total Net Imports	-3,803	-3,849	-4,535	-4,373	162
Product Supplied/Demand					
Gasoline Demand	8,847	8,689	8,769	8,408	-361
Distillate Fuel Oil Demand	3,975	3,948	3,650	4,323	673
Jet Fuel Demand	1,650	1,809	1,696	1,625	-71
Residual Fuel Demand	196	374	306	184	-122
Propane/propylene Demand	764	1,085	773	1,209	436
Total Product Demand	21,050	21,500	20,396	21,361	965

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	753	732	3,146	75	266	31	287
PAD 2	3,843	3,835	2,536	284	1,212	38	557
PAD 3	9,535	9,414	1,998	1,038	3,097	166	1,810
PAD 4	618	618	374	29	199	11	244
PAD 5	2,121	2,017	1,333	440	414	93	--
October 9, 2026	16,870	16,616	9,387	1,866	5,188	339	2,898
October 2, 2026	16,712	16,480	9,342	1,863	5,290	374	2,904
October 10, 2025 2	15,568	15,130	9,478	1,715	4,592	278	2,809
	18,044	Operable capacity			93.5	% 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	7,413	53,557	50,472	7,239	9,345	21,513	5,540	8,344
PAD 2	107,004	42,226	38,316	9,196	7,200	25,688	913	25,685
PAD 3	234,359	78,081	72,527	5,016	14,715	42,065	13,782	66,728
PAD 4	22,710	6,590	5,775	331	682	3,346	146	5,618
PAD 5	44,091	27,807	26,461	2,159	10,853	10,000	3,786	--
October 9, 2026	415,577	208,261	193,551	23,941	42,795	102,612	24,167	106,375
October 2, 2026	424,134	204,744	190,846	23,742	42,504	105,139	23,880	107,847
October 10, 2025 2	423,785	218,826	203,149	22,628	44,414	117,030	21,424	102,376

¹Includes Pad 5. ²Revised.

Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----			Change, year ago
	10-9-26	10-2-26	10-9-26	10-2-26	10-9-26	10-2-26	10-10-25	
	----- (1,000 b/d)-----							
Total motor gasoline	412	460	96	52	508	512	532 ▼ (24)	
Mo gas blend. comp.	336	260	88	46	424	306	425 ▼ (1)	
Distillate	126	113	19	5	145	118	160 ▼ (15)	
Residual	160	259	1	12	161	271	164 ▼ (3)	
Jet fuel-kerosine	1	1	91	0	92	1	143 ▼ (51)	
Propane/propylene	51	39	42	37	93	76	88 ▲ (5)	
Other	481	325	42	160	523	485	604 ▼ (81)	
Total products	1,231	1,197	291	266	1,522	1,463	1,691 ▼ (169)	
Total crude	5,176	5,210	873	1,630	6,049	6,840	5,525 ▲ 524	
Total imports	6,407	6,407	1,164	1,896	7,571	8,303	7,216 ▲ 355	

* Revised.

Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-9-26	10-2-26	10-10-25	Change, year ago
	----- (1,000 b/d)-----			
Canada	3,751	3,891	3,767	(16)
Mexico	213	186	462	(249)
Saudi Arabia	268	228	216	52
Iraq	0	0	40	(40)
Colombia	255	73	214	41
Brazil	140	301	0	140
Nigeria	11	376	0	11
Venezuela	455	624	49	406
Argentina	0	112	203	(203)
Guyana	314	354	0	314

*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
	10-9-26	10-2-26	
	----- (1,000 b/d)-----		
Total motor gasoline	792	831	1,018 ▼ (226)
Fuel ethanol	121	166	108 ▲ 13
Jet fuel-kerosine	292	327	146 ▲ 146
Distillate	1,373	1,764	1,166 ▲ 207
Residual	275	274	185 ▲ 90
Propane/propylene	1,992	2,464	2,134 ▼ (142)
Other oils	2,529	2,247	2,243 ▲ 286
Total products	7,374	8,073	7,000 ▲ 374
Total crude	4,570	4,765	4,466 ▲ 104
Total exports	11,944	12,838	11,466 ▲ 478
Net imports:			
Total	(4,373)	(4,535)	(4,249)
Products	(5,852)	(6,610)	(5,309)
Crude	1,479	2,075	1,059

Net imports:

Total	(4,373)	(4,535)	(4,249)
Products	(5,852)	(6,610)	(5,309)
Crude	1,479	2,075	1,059

* Revised.

Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-9-26*	10-10-25*	Change	Change, %
	-----\$/bbl-----			
SPOT PRICES				
Product value	156.78	83.92	72.86	▲ 86.8
Brent crude	126.60	66.65	59.95	▲ 89.9
Crack spread	30.18	17.27	12.91	▲ 74.8
FUTURES MARKET PRICES				
One month				
Product value	160.96	85.34	75.62	▲ 88.6
Light sweet crude	89.46	61.28	28.18	▲ 46.0
Crack spread	71.51	24.06	47.45	▲ 197.2
Six month				
Product value	147.33	87.81	59.52	▲ 67.8
Light sweet crude	84.45	60.36	24.09	▲ 39.9
Crack spread	62.88	27.45	35.43	▲ 129.1

* Average for week ending.

Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

	10-2-26	10-9-26	Change, year ago	
District	----- \$/bbl-----			
PADD 1	47.22	43.41	18.14	▲ 25.26
PADD 2	56.18	61.88	16.45	▲ 45.43
PADD 3	59.63	61.45	19.62	▲ 41.83
PADD 4	64.91	71.05	19.63	▲ 51.42
PADD 5	69.74	67.05	29.86	▲ 37.19
US avg.	59.51	61.62	19.96	▲ 41.66

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 10-14-26	Pump price* 10-14-26	Pump price* 10-15-25	Change, year ago
	(¢/gal)			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	332.5	385.0	273.5	▲ 111.5
Baltimore	335.6	400.8	310.4	▲ 90.4
Boston	374.4	420.3	279.7	▲ 140.6
Buffalo	374.6	417.2	285.3	▲ 131.9
Miami	338.6	397.1	287.7	▲ 109.4
Newark	360.6	428.1	288.4	▲ 139.7
New York	390.1	432.7	290.8	▲ 141.9
Norfolk	337.4	398.2	284.5	▲ 113.7
Philadelphia	358.9	436.0	309.4	▲ 126.6
Pittsburgh	360.0	437.1	304.4	▲ 132.7
Washington,DC	364.1	418.2	304.9	▲ 113.3
PAD I Avg.	357.0	415.5	292.6	▲ 122.9
Chicago	386.5	476.6	352.3	▲ 124.3
Cleveland	375.3	432.2	295.1	▲ 137.1
Des Moines	365.9	414.3	282.4	▲ 151.9
Detroit	394.4	466.2	304.4	▲ 161.8
Indianapolis	293.6	376.5	296.2	▲ 80.3
Kansas City	359.2	407.6	272.4	▲ 135.2
Louisville	350.6	395.4	270.3	▲ 125.1
Memphis	342.9	388.7	267.3	▲ 121.4
Milwaukee	370.9	422.2	273.4	▲ 148.8
Minn.-St. Paul	371.1	422.2	289.3	▲ 132.9
Oklahoma City	350.6	389.0	252.3	▲ 136.7
Omaha	356.5	407.6	265.3	▲ 142.3
St. Louis	347.1	395.5	270.3	▲ 125.2
Tulsa	343.6	382.0	260.3	▲ 121.7
Wichita	355.2	398.6	271.3	▲ 127.3
PAD II Avg.	357.6	411.6	280.2	▲ 131.4
Albuquerque	405.9	443.1	273.4	▲ 169.7
Birmingham	336.0	385.4	266.3	▲ 119.1
Dallas-Ft. Worth	336.0	374.4	265.4	▲ 109.0
Houston	332.5	370.9	260.4	▲ 110.5
Little Rock	343.1	386.5	244.5	▲ 142.0
New Orleans	343.9	383.2	262.4	▲ 120.8
San Antonio	345.9	384.3	265.4	▲ 118.9
PAD III Avg.	349.0	389.7	262.6	▲ 127.1
Cheyenne	384.1	426.5	298.6	▲ 127.9
Denver	369.3	417.9	293.7	▲ 124.2
Salt Lake City	428.1	485.1	303.3	▲ 181.8
PAD IV Avg.	393.9	443.2	298.5	▲ 144.7
Los Angeles	533.3	625.4	443.1	▲ 182.3
Phoenix	442.3	479.7	336.1	▲ 143.6
Portland	456.2	514.6	374.1	▲ 140.5
San Diego	532.3	624.7	447.1	▲ 177.6
San Francisco	542.7	635.1	449.2	▲ 185.9
Seattle	493.9	573.4	455.1	▲ 118.3
PAD V Avg.	500.1	575.5	417.4	▲ 158.1
Week's avg.	378.9	434.7	301.4	▲ 133.3
Sept. avg.	374.7	430.4	315.5	▲ 114.9
Aug. avg.	349.7	405.4	309.8	▲ 95.6
2026 to date	329.5	384.9	--	--
2025 to date	256.9	310.9	--	--

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

Source: Oil & Gas Journal

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

PETRODATA RIG COUNT - Oct. 9, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	36	26	21	80.8
South America	49	45	44	97.8
Northwest Europe	54	51	49	96.1
West Africa	55	45	40	88.9
Middle East	174	157	143	91.1
Southeast Asia	58	57	51	89.5
Worldwide	661	589	528	89.6

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-9-26	10-2-26	10-9-25	Change, %
	-----bcf-----			
East	884	862	880	▲ 0.5
Midwest	1,037	1,010	1,027	▲ 1.0
Mountain	255	253	278	▼ (8.3)
Pacific	294	299	307	▼ (4.2)
S. Central	1,097	1,076	1,218	▼ (9.9)
Salt	236	227	302	▼ (21.9)
Nonsalt	861	849	916	▼ (6.0)
Total US	3,567	3,500	3,710	▼ (3.9)
Total US ²		3,137	3,144	▼ (0.2)

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

BAKER HUGHES RIG COUNT

	10-9-26	10-10-25	Change, year ago
Alabama	0	0	0
Alaska	12	9	▲ 3
Offshore	0	3	(3)
Arkansas	0	2	(2)
California	6	7	(1)
Offshore	5	5	0
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	38	39	(1)
Land	27	27	0
Inland waters	1	3	(2)
Offshore	10	9	▲ 1
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	2	(2)
Montana	4	2	▲ 2
Nebraska	0	0	0
New Mexico	99	100	(1)
New York	0	0	0
North Dakota	31	28	▲ 3
Ohio	9	13	(4)
Oklahoma	51	40	▲ 11
Pennsylvania	15	17	(2)
South Dakota	0	0	0
Texas	281	238	▲ 43
Land	280	237	▲ 43
Inland waters	0	0	0
Offshore	1	1	0
Utah	15	13	▲ 2
West Virginia	9	7	▲ 2
Wyoming	17	13	▲ 4
Others- NV-2, OR-1, NV-2	3	2	▲ 1
Total US	603	547	▲ 56
Total Canada	222	193	▲ 29
Grand total	825	740	▲ 85
US Oil Rigs	462	418	▲ 44
US Gas Rigs	132	120	▲ 12
Total US Offshore	12	15	(3)
Total US Cum. Avg. YTD	566	565	▲ 0
By Basin			
Ardmore Woodford	2	3	(1)
Arkoma Woodford	1	1	0
Barnett	1	1	0
Cana Woodford	19	20	(1)
DJ-Niobrara	10	10	0
Eagle Ford	49	44	▲ 5
Fayetteville	0	0	0
Granite Wash	20	13	▲ 7
Haynesville	57	41	▲ 16
Marcellus	23	23	0
Mississippian	0	0	0
Other	102	97	▲ 5
Permian	274	250	▲ 24
Utica	10	14	(4)
Williston	35	30	▲ 5

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

OGJ PRODUCTION REPORT

Crude oil and lease condensate			
	10-9-26	10-10-25	Change, year ago
	-----1,000 b/d-----		
Alabama	8	9	▼ (1)
Alaska	468	423	▲ 45
California	261	297	▼ (36)
Colorado	443	475	▼ (32)
Florida	3	2	▲ 1
Illinois	18	18	0
Kansas	69	70	▼ (1)
Louisiana	1,550	1,949	▼ (399)
Michigan	10	11	▼ (1)
Mississippi	24	26	▼ (2)
Montana	71	83	▼ (12)
New Mexico	2,380	2,298	▲ 82
North Dakota	1,165	1,175	▼ (10)
Ohio	162	143	▲ 19
Oklahoma	396	415	▼ (19)
Pennsylvania	13	11	▲ 2
Texas	5,980	6,003	▼ (23)
Utah	205	184	▲ 21
West Virginia	37	47	▼ (10)
Wyoming	297	281	▲ 16
Other states	23	28	▼ (5)
Total	13,583	13,948	▼ (365)

¹OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	10-9-26	Last week change
Alaska-North Slope ²⁷	75.54	▲ 0.00
Light Louisiana Sweet	87.22	▲ 0.74
California-Midway Sunset ¹³⁺	86.81	▲ 0.00
California-Buena Vista Hills ¹⁴⁺	79.65	▲ 0.00
Southwest Wyoming Sweet	84.91	▲ 0.74
Eagle Ford ⁶	87.75	▲ 0.50
East Texas Sweet	85.00	▲ 0.50
West Texas Sour ²⁴	82.75	▲ 0.50
West Texas Intermediate	87.75	▲ 0.50
Oklahoma Sweet	87.75	▲ 0.50
Texas Upper Gulf Coast	81.50	▲ 0.50
Michigan Sour	79.75	▲ 1.25
Kansas Common	87.75	▲ 1.25
North Dakota Sweet ⁺	82.81	▼ (2.83)

*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, wkv. avg.	10-9-26	111.16	▲ 1.51
(\$/bbl)			
	---Monthly avg.---	---Year to date---	
	Aug.-26	Sept.-26	2025 2026
Spot Crudes			
OPEC Reference Basket	86.44	110.59	71.51 93.54
Arab light - Saudi Arabia	86.52	109.02	73.11 96.06
Basrah medium - Iraq	82.04	108.93	70.99 92.25
Bonny light - Nigeria	90.99	118.95	71.75 96.58
Djelo - Congo	83.22	109.44	63.31 86.80
Es Sider - Libya	91.37	117.49	70.11 95.40
Iran heavy - Iran	81.25	81.25	71.82 91.01
Kuwait export - Kuwait	82.78	108.99	72.43 93.80
Merey - Venezuela	76.82	93.75	58.60 73.95
Murban - UAE	90.96	115.39	71.44 91.09
Rabi light - Gabon	90.21	116.43	70.30 93.79
Saharan blend - Algeria	94.32	118.49	71.49 96.95
Zafiro - Equatorial Guinea	88.67	114.89	72.34 93.18
Other crudes			
North Sea dated	90.67	116.89	70.77 94.24
Fateh -Dubai	87.71	111.40	71.27 91.51
Light Louisiana Sweet - USA	85.80	100.36	69.29 86.51
Mars - USA	82.86	96.38	66.82 83.84
Urals - Russia	64.57	88.93	57.79 67.09
West Texas Intermediate - USA	82.66	96.38	66.82 83.84
Differentials			
North Sea dated/WTI	8.01	20.51	3.94 10.39
North Sea dated/LLS	4.87	16.53	1.48 7.73
North Sea dated/Dubai	2.96	5.49	(0.50) 2.73
Crude oil futures			
NYMEX WTI	82.45	95.69	66.65 83.91
ICE Brent	88.08	102.02	69.91 88.86
DME Oman	87.88	114.53	71.24 91.66
Spread			
ICE Brent-NYMEX WTI	5.63	6.33	3.26 4.95

Source: OPEC Monthly Oil Market Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	July 2026	Aug. 2026	Sept. 2026	Sept. 2025	Change	Change, %
	\$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	39.14	41.13	39.84	20.93	▲ 18.91	▲ 90.4
Cracking Configuration	31.01	32.60	29.55	14.60	▲ 14.95	▲ 102.4
3:2:1 crack spread						
PADD 2 (US Midwest)	93.47	104.48	105.11	75.01	▲ 30.10	▲ 40.1
PADD 3 (US Gulf Coast)	63.01	67.96	68.91	25.13	▲ 43.79	▲ 174.3
PADD 5 (US West Coast)	134.19	150.48	154.57	117.15	▲ 37.43	▲ 31.9
PADD 5 (US West Coast) - CARBOB	84.29	96.33	104.20	62.80	▲ 41.40	▲ 65.9
5:3:2 crack spread						
Rotterdam	62.14	63.79	76.41	26.74	▲ 49.67	▲ 185.7

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	July 2026	June 2026	July 2025	July 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	(bcf)					
DEMAND						
Consumption	2,776	2,433	2,720	▲ 56	19,639	▼ (91)
Addition to storage	342	470	342	0	2,367	▼ (31)
Exports	828	821	721	▲ 107	5,781	▲ 777
Canada	81	74	71	▲ 10	659	▲ 74
Mexico	228	226	213	▲ 15	1,436	▲ 25
LNG	519	521	437	▲ 1,606	3,686	▲ 678
Total demand	3,946	3,724	3,783	▲ 163	27,787	▲ 655
SUPPLY						
Production (dry gas)	3,525	3,370	3,348	▲ 177	23,553	▲ 977
Supplemental gas	8	7	8	0	56	0
Withdrawal from storage	200	109	191	▲ 9	2,529	▼ (157)
Imports	244	227	257	▼ (13)	1,767	▲ (108)
Canada	244	227	257	▼ (13)	1,751	▲ (121)
Mexico	0	0	0	0	0	0
LNG	0	0	0	0	16	▲ 3
Total supply	3,977	3,713	3,804	▲ 173	27,905	▲ 712

NATURAL GAS IN UNDERGROUND STORAGE

	July 2026	June 2026	May 2026	July 2025	Change
Base gas	4,505	4,504	4,504	4,490	▲ 15
Working gas	3,137	2,995	2,636	3,144	▼ (7)
Total gas	7,642	7,499	7,140	7,634	▲ 8

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel	July 2026	June 2026	July 2025	July 2026-2025 change	Total YTD 2026	YTD 2026-2025 change
	(bcf)					
China	5	5	0	▲ 5	9	▲ 9
Egypt	76	86	61	▲ 15	390	▲ 214
France	16	11	11	▲ 5	231	▼ (96)
Germany	24	21	36	▼ (12)	214	▲ 31
India	47	46	15	▲ 32	202	▲ 117
Italy	41	52	25	▲ 16	299	▲ 95
Japan	47	29	17	▲ 30	178	▲ 67
Netherlands	55	34	53	▲ 2	360	▼ (8)
South Korea	27	47	19	▲ 8	200	▲ 60
Turkey	0	0	4	▼ (4)	139	▼ (30)
United Kingdom	7	4	4	▲ 3	199	▲ 1
Others	174	186	192	▼ (18)	1,265	▲ 218
Total exports	519	521	437	▲ 82	3,686	▲ 678

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	June 2026	May 2026	6 month average 2026	Change vs previous year-- Volume	Change, %
	1,000 b/d				
Brazil	106	79	99	73	35.6
Canada	1,224	1,149	1,235	1,178	56 4.8
Mexico	126	116	119	129	(10) (7.6)
United States	7,885	7,987	7,751	7,285	466 6.4
Venezuela	30	30	30	30	0 0.0
Other	213	213	213	214	(1) (0.5)
Western Hemisphere	9,584	9,574	9,446	8,909	537 6.0
Norway	179	171	188	191	(3) (1.6)
United Kingdom	50	46	55	58	(3) (5.3)
Other	4	4	4	4	0 0.0
Western Europe	233	221	247	253	(6) (2.4)
Russia	625	625	625	620	5 0.8
Other FSU*	101	101	101	101	(0) (0.0)
Other	8	8	8	8	0 0.0
Eastern Europe	734	734	734	729	5 0.7
Algeria	260	260	260	260	0 0.0
Egypt	104	104	104	104	0 0.0
Libya	20	20	20	20	0 0.0
Other	137	137	137	137	0 0.0
Africa	521	521	521	521	0 0.0
Saudi Arabia	1,100	950	1,302	1,427	(125) (8.8)
United Arab Emirates	330	260	393	752	(360) (47.8)
Qatar	100	50	189	401	(212) (52.9)
Other	823	823	823	798	25 3.1
Middle East	2,353	2,083	2,707	3,378	(672) (19.9)
Australia	97	97	97	98	(1) (1.0)
China	10	10	10	10	0 0.0
India	114	85	106	108	(2) (1.8)
Other	226	224	227	259	(33) (12.6)
Asia-Pacific	444	416	440	476	(36) (7.5)
TOTAL WORLD	13,872	13,549	14,096	14,267	(171) (1.2)

Source: Oil & Gas Journal

RENEWABLE FUELS

	July 2026	June 2026	Change	YTD 2026	YTD 2025	Change
	(1,000 bbl)					
Fuel Ethanol						
Production	34,400	33,510	▲ 890	232,366	225,158	▲ 7,208
Stocks	24,458	24,415	▲ 43	24,458	23,397	▲ 1,061
Renewable fuels (excl fuel ethanol)						
Production	12,573	12,256	▲ 317	73,585	62,357	▲ 11,228
Stocks	9,171	10,089	▼ (918)	9,171	10,046	▼ (875)

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	June 2026	May 2026	June 2025	Change, %	Total Degree Days YTD 2026	Change, %
	2026					
New England	106	7	111	▼ (4.5)	112	121 ▼ (7.4)
Middle Atlantic	152	20	169	▼ (10.1)	173	193 ▼ (10.4)
East North Central	149	37	213	▼ (30.0)	202	253 ▼ (20.2)
West North Central	202	63	220	▼ (8.2)	301	292 ▲ 3.1
South Atlantic	370	227	399	▼ (7.3)	873	902 ▼ 3.2
East South Central	317	141	357	▼ (11.2)	620	614 ▲ 1.0
West South Central	508	266	490	▲ 3.7	1,178	1,092 ▲ 7.9
Mountain	312	131	293	▲ 6.5	599	483 ▲ 24.0
Pacific	124	47	131	▼ (5.3)	268	229 ▲ 17.0
US Average*	263	119	278	▼ (5.4)	530	518 ▲ 2.3

*Excludes Alaska and Hawaii

Source: DOE Monthly Energy Review.

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

US INDUSTRY SCOREBOARD - Oct. 9, 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	8,678	8,713	▼ (0.4)	8,771	8,787	▼ (0.2)
Distillate	3,974	3,983	▼ (0.2)	3,840	3,813	▲ 0.7
Jet fuel - kerosine	1,695	1,657	▲ 2.3	1,724	1,710	▲ 0.8
Residual	265	262	▲ 1.1	304	280	▲ 8.6
Other products	6,465	6,054	▲ 6.8	6,002	5,754	▲ 4.3
TOTAL PRODUCT SUPPLIED	21,077	20,669	▲ 2.0	20,641	20,344	▲ 1.5
Supply (1,000 b/d)						
Crude production	13,888	13,568	▲ 2.4	13,745	13,450	▲ 2.2
NGL production	7,888	7,635	▲ 3.3	7,675	7,182	▲ 6.9
Crude imports	6,116	6,064	▲ 0.9	6,169	6,132	▲ 0.6
Product imports	1,494	1,799	▼ (17.0)	1,559	1,742	▼ (10.5)
Other supply ²	2,161	2,825	▼ (23.5)	2,380	2,473	▼ (3.8)
TOTAL SUPPLY	31,547	31,891	▼ (1.1)	31,528	30,979	▲ 1.8
Net product imports	(6.210)	(5.260)	--	(6.003)	(4.987)	--
Refining (1,000 b/d)						
Crude oil inputs	16,541	16,018	▲ 3.3	16,666	16,297	▲ 2.3
Gross inputs	16,801	16,458	▲ 2.1	16,907	16,568	▲ 2.0
% utilization	93.2	90.6	---	93.6	90.7	---
	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	415,577	424,134	▼ (8,557)	423,785	(8,208)	▼ (1.9)
Motor gasoline	208,261	204,744	▲ 3,517	218,826	(10,565)	▼ (4.8)
Distillate	102,612	105,139	▼ (2,527)	117,030	(14,418)	▼ (12.3)
Jet fuel - kerosine	42,795	42,504	▲ 291	44,414	(1,619)	▼ (3.6)
Residual	24,167	23,880	▲ 287	21,424	2,743	▲ 12.8
Stock cover (days)³			Change		Change	Change, %
Crude	25.1	25.4	▼ (0.3)	26.5	▼ (1.4)	▼ (5.3)
Motor gasoline	24.0	23.3	▲ 0.7	25.1	▼ (1.1)	▼ (4.4)
Distillate	25.8	27.9	▼ (2.1)	29.4	▼ (3.6)	▼ (12.2)
Propane	111.0	117.8	▼ (6.8)	120.5	▼ (9.5)	▼ (7.9)
Futures prices⁴			Change		Change	Change, %
Light sweet crude (\$/bbl)	90.10	91.28	▼ (1.18)	61.28	28.82	▲ 47.0
Natural gas (\$/MMBTU)	3.15	3.03	▲ 0.13	3.31	(0.16)	▼ (4.8)

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

	10-7-26	10-8-26	10-9-26	10-12-26	10-13-26
ICE Brent (\$/bbl)	100.20	104.28	104.72	106.65	105.69
Nymex Light Sweet Crude (\$/bbl)	88.28	91.49	91.85	93.74	94.14
WTI Cushing spot (\$/bbl)	95.02	98.26	98.73	98.73	100.86
Brent spot (\$/bbl)	126.00	130.18	130.03	129.95	125.78
Nymex natural gas (\$/MMBtu)	3.203	3.168	3.220	3.167	3.283
Spot gas - Henry Hub (\$/MMBtu)	3.160	3.240	3.100	3.100	3.140
ICE gas oil (\$/gal)	433.13	453.52	447.54	443.76	457.22
Nymex ULSD heating oil ² (\$/gal)	462.27	488.29	473.84	472.32	493.44
Propane - Mont Belvieu (\$/gal)	93.30	91.90	93.90	98.90	100.50
Butane - Mont Belvieu (\$/gal)	127.71	127.73	127.73	147.67	148.23
Nymex gasoline RBOB ³ (\$/gal)	323.42	331.60	329.52	329.17	325.01
NY Spot gasoline ⁴ (\$/gal)	305.80	309.10	302.00	302.00	298.80

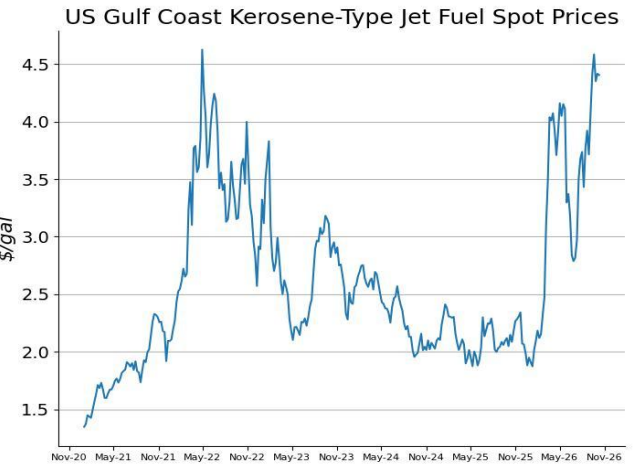
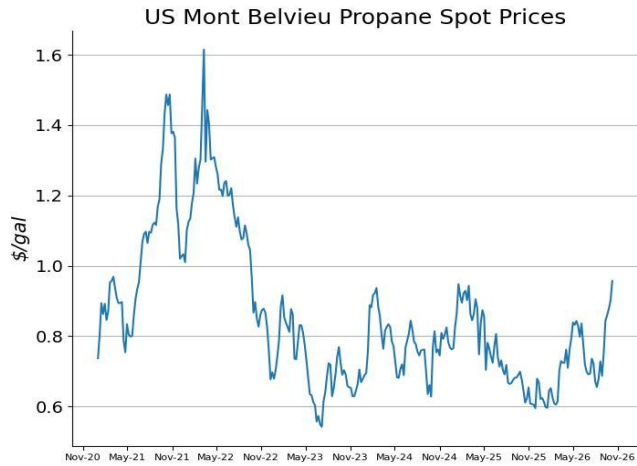
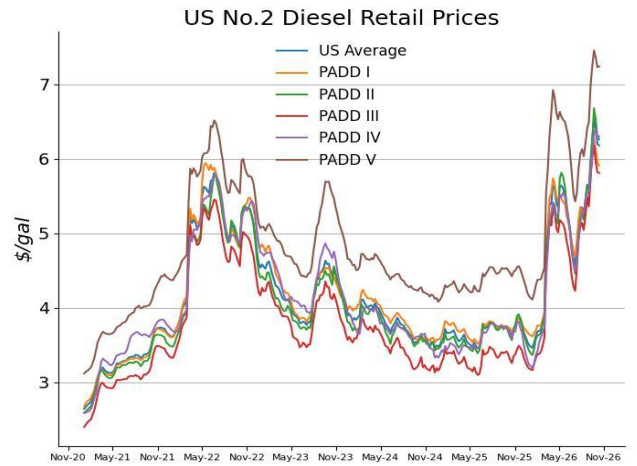
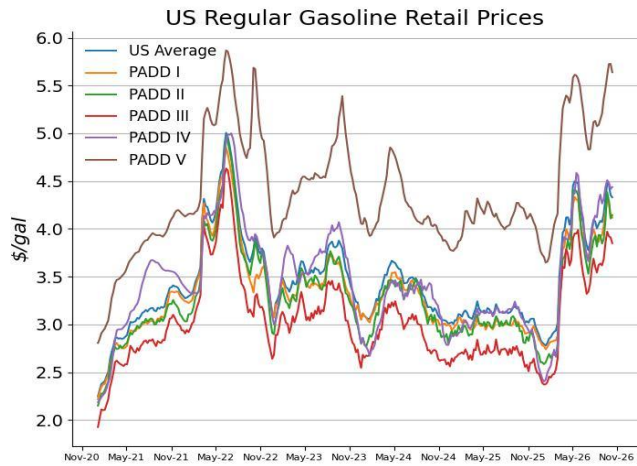
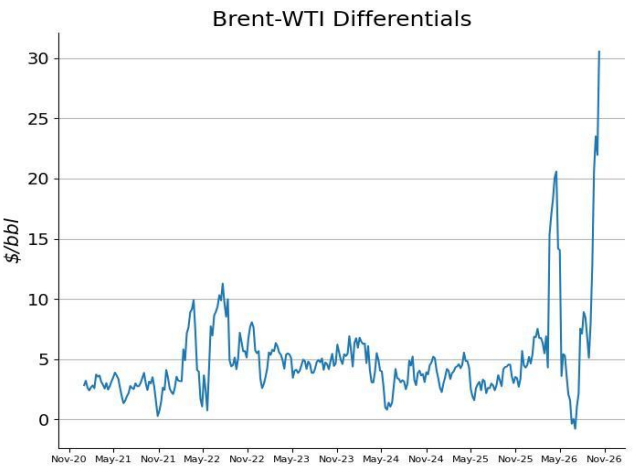
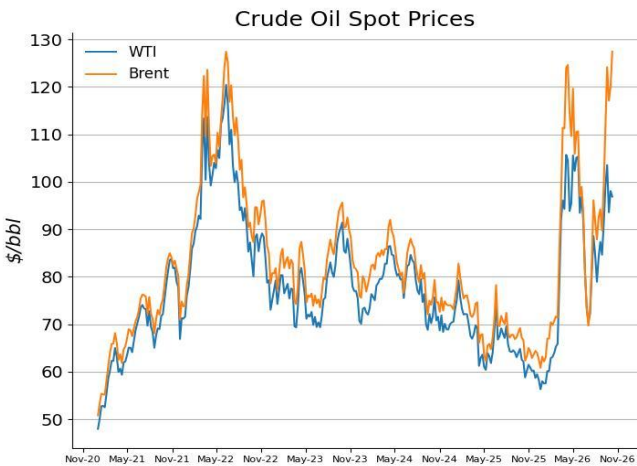
¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.⁴Nonoxygenated regular unleaded.Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>**BAKER HUGHES INTERNATIONAL RIG COUNT**

	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

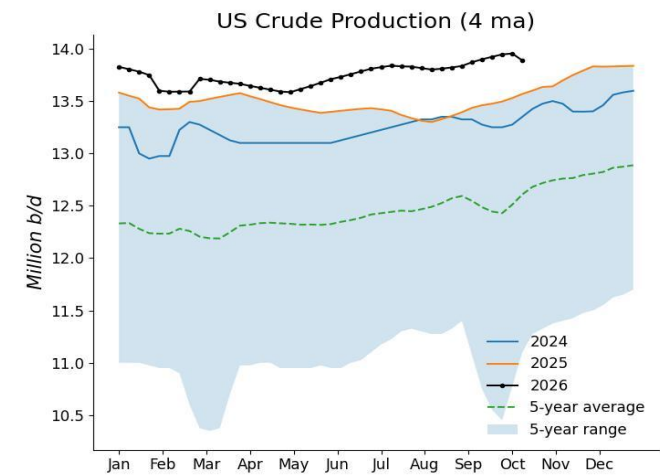
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US	542	540	539	539	538	536	537	539	542	549	549	547
Canada	182	177	180	183	180	175	181	186	189	190	190	193
	7-24-26	7-31-26	8-7-26	8-14-26	8-21-26	8-28-26	9-4-26	9-11-26	9-18-26	9-25-26	10-2-26	10-9-26
US	587	588	588	593	588	588	591	591	595	599	598	603
Canada	204	219	216	219	216	211	204	207	197	208	216	222

Commodity Prices



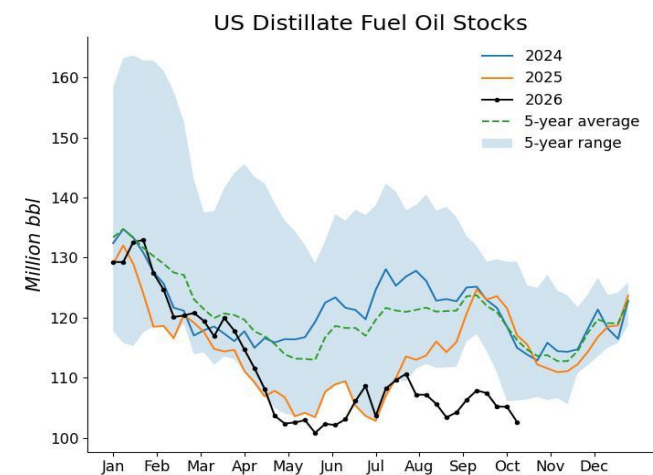
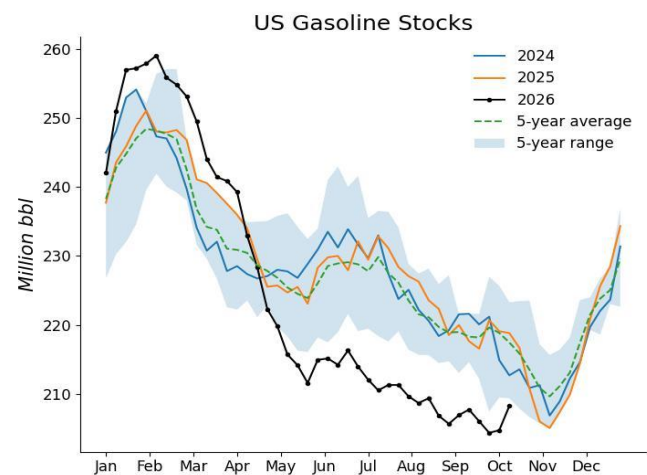
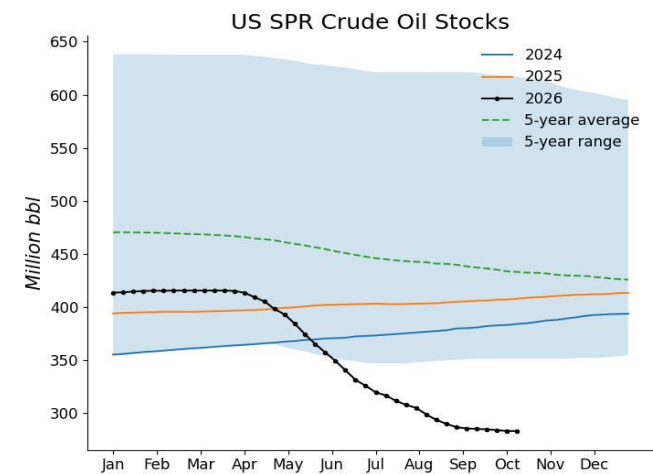
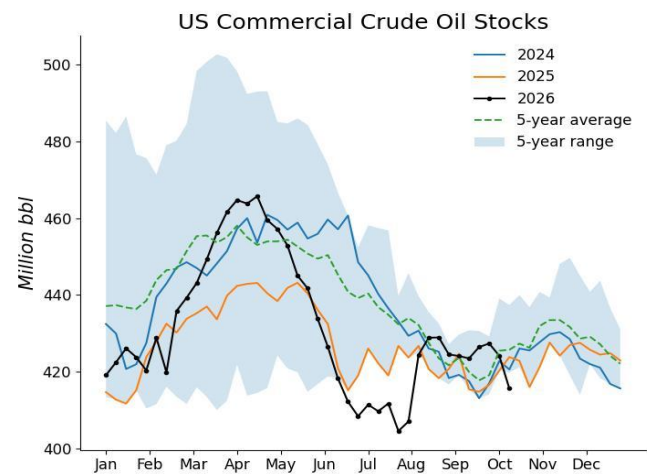
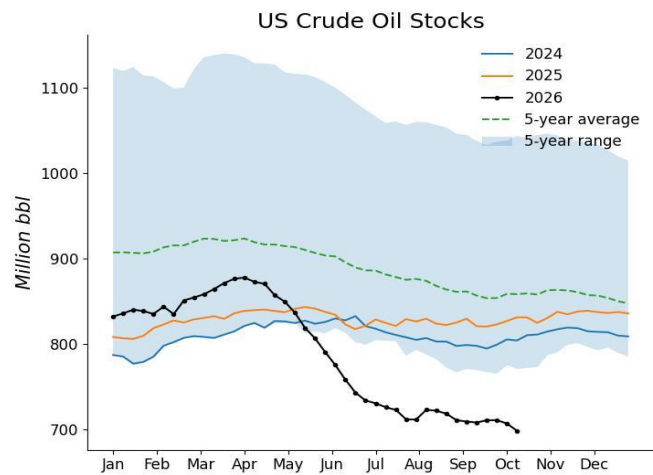
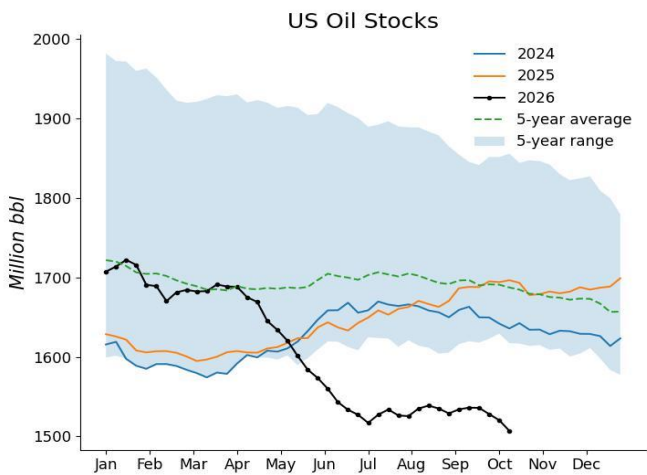
Sources: EIA, OGJ

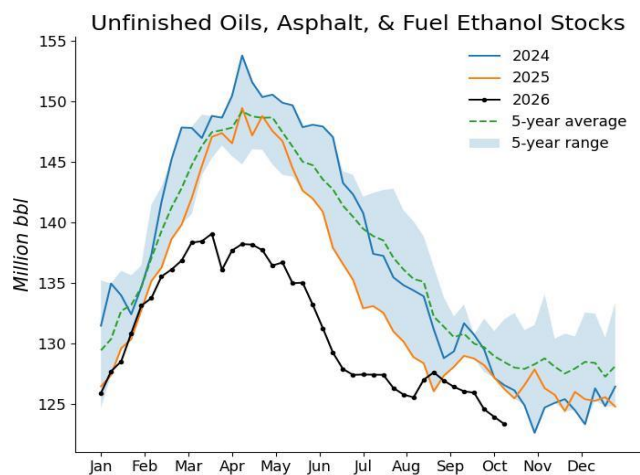
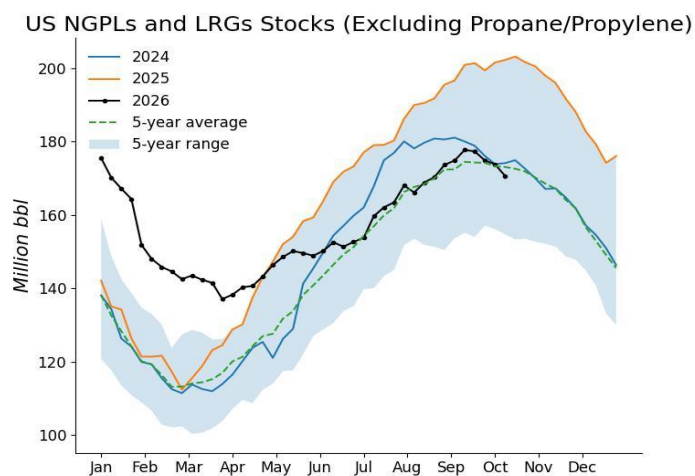
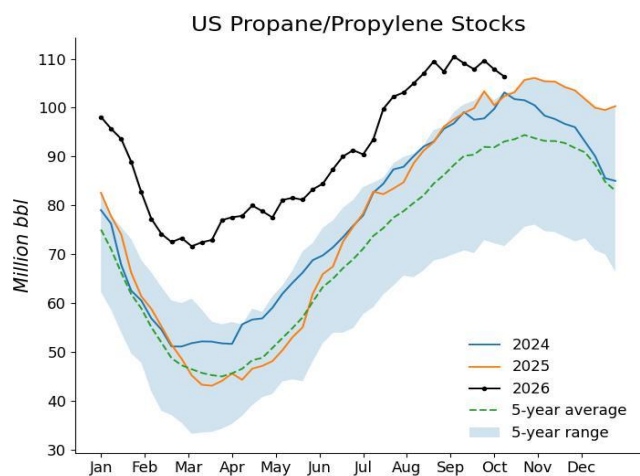
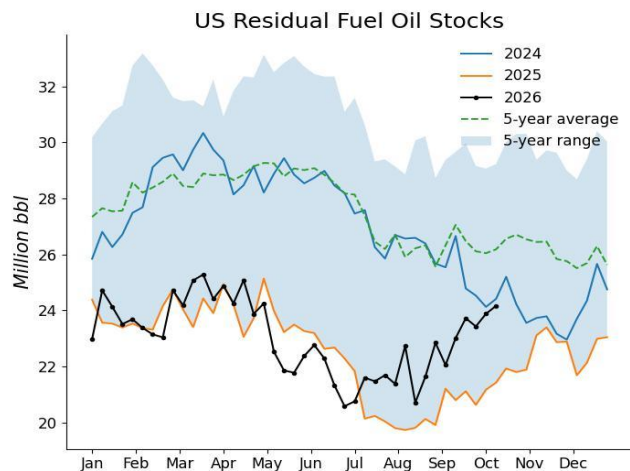
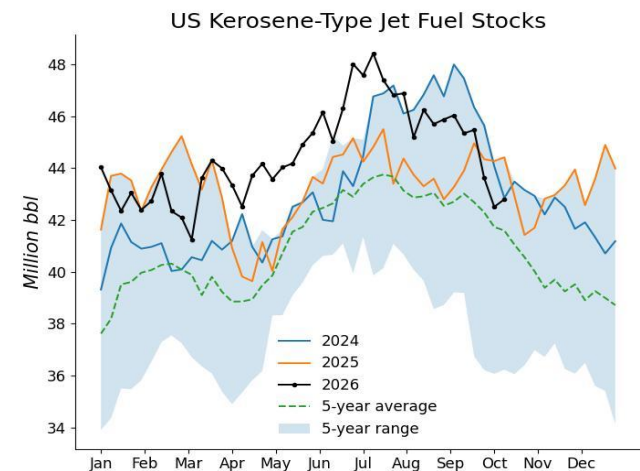
US Crude Production



Sources: EIA, OGJ

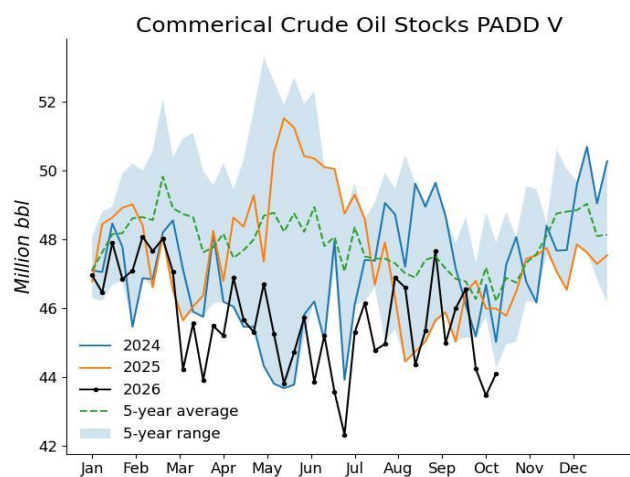
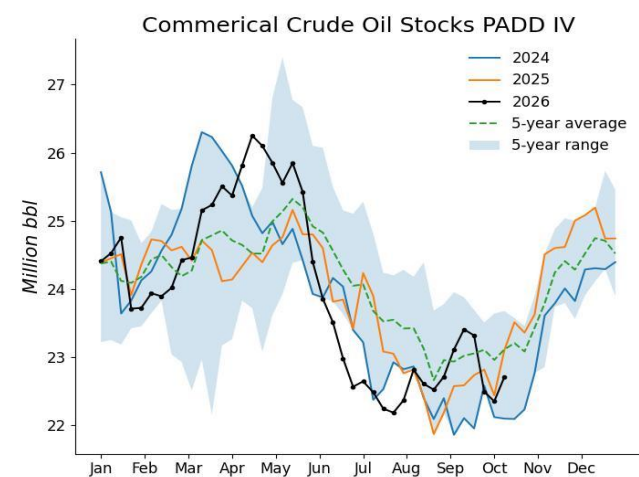
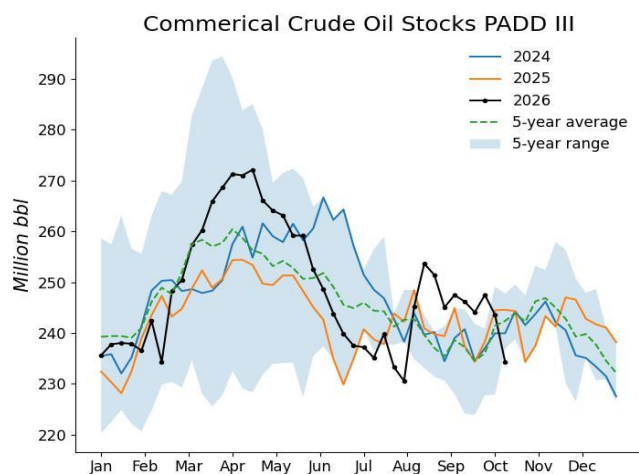
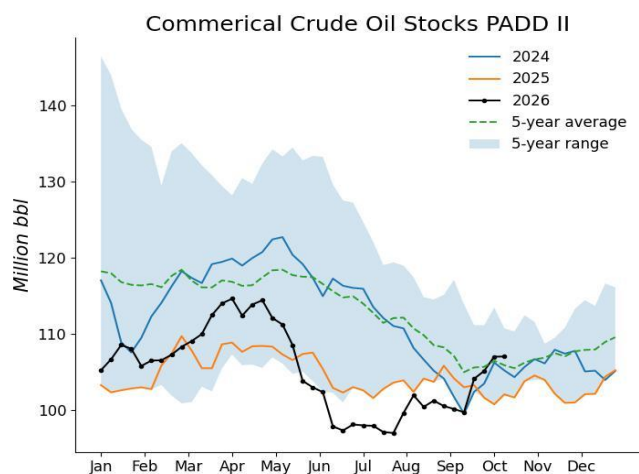
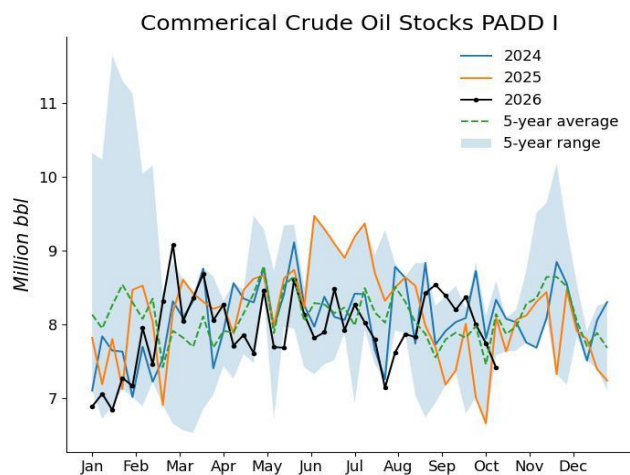
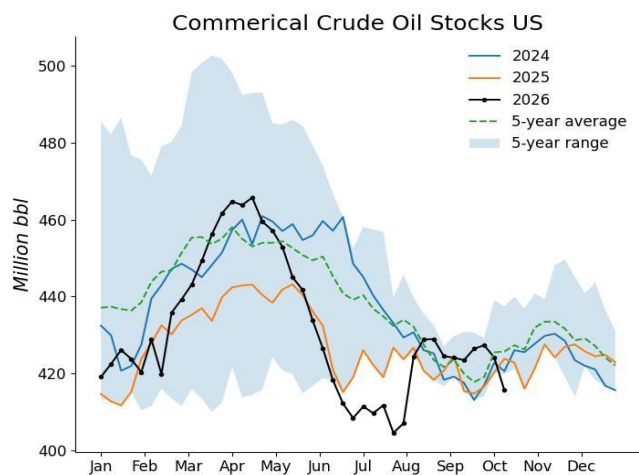
US Oil Stocks





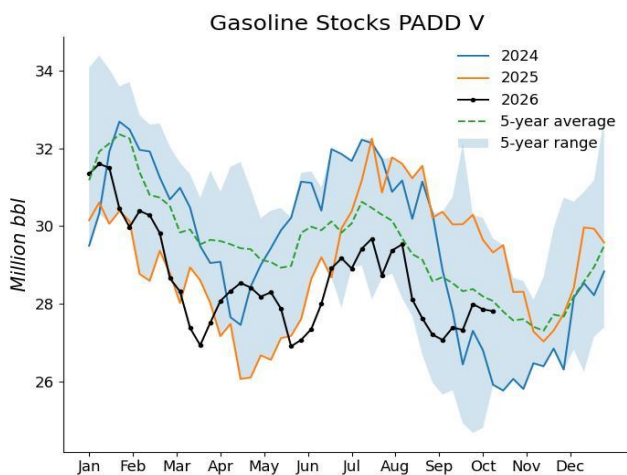
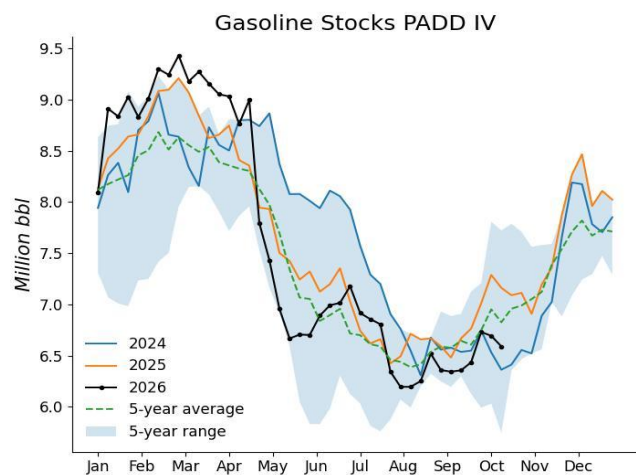
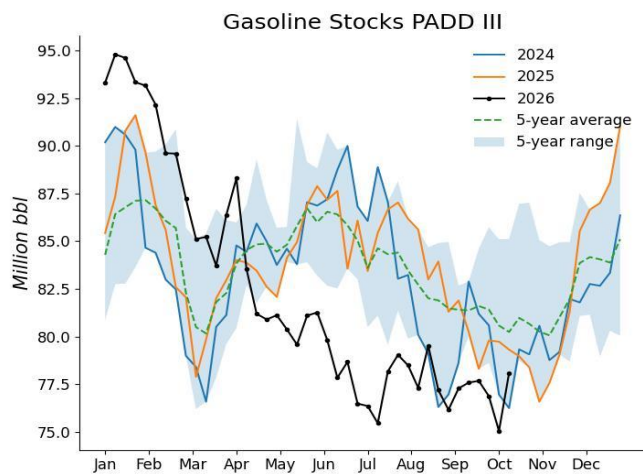
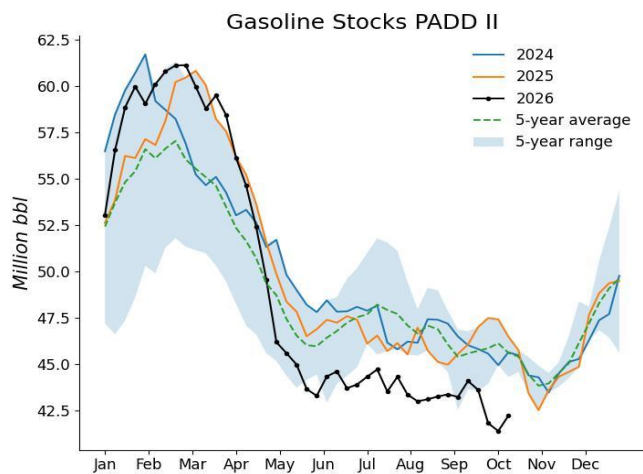
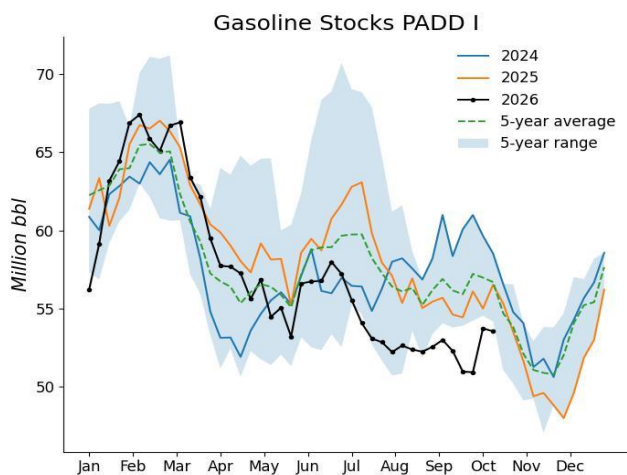
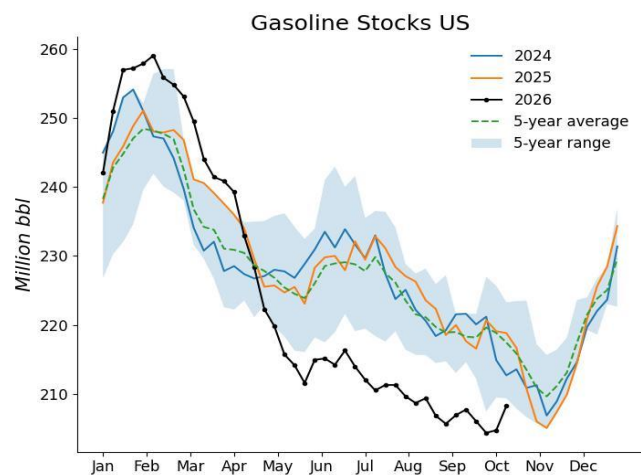
Sources: EIA, OGI

Commercial Crude Oil Stocks, Regional Details



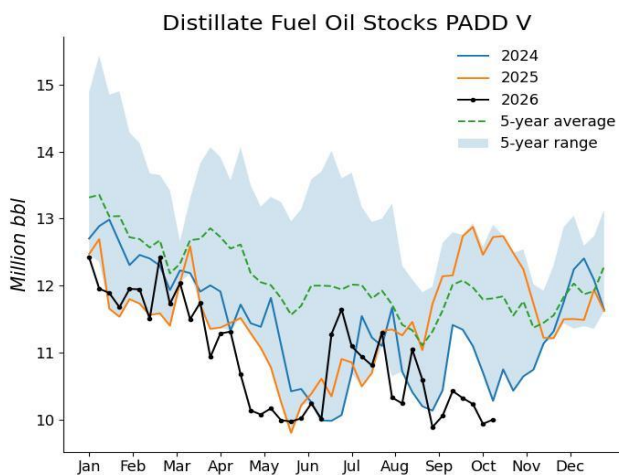
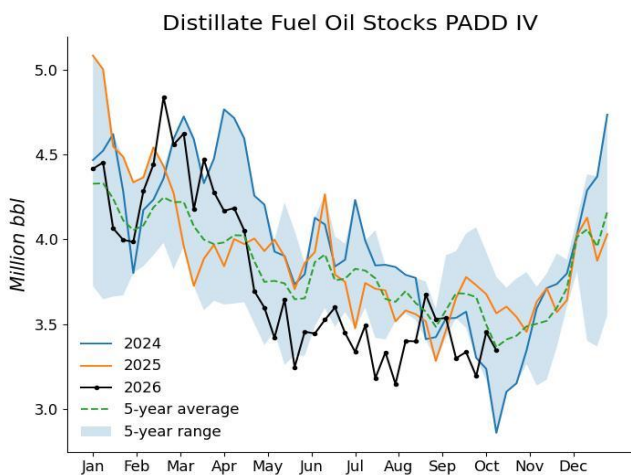
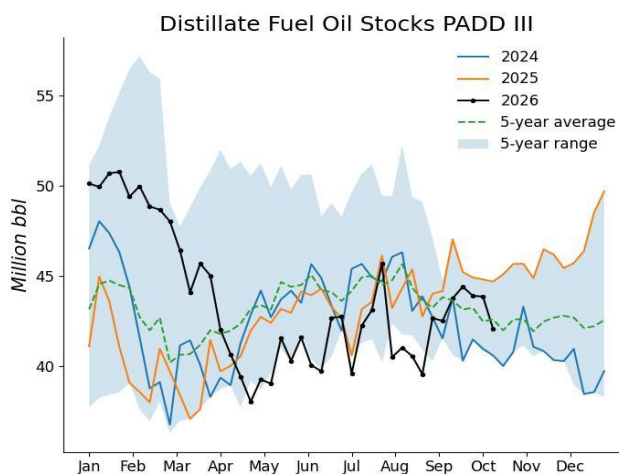
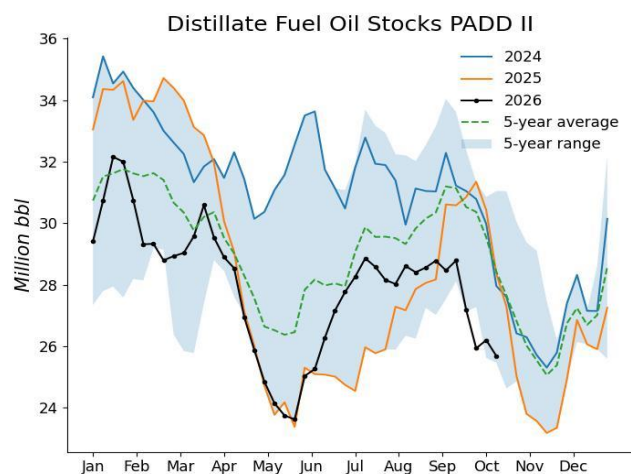
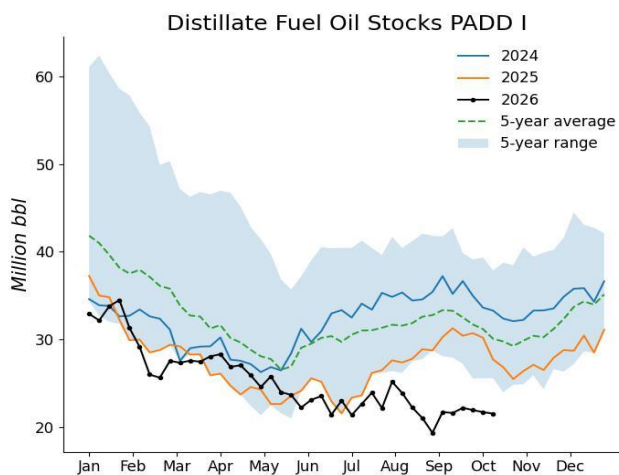
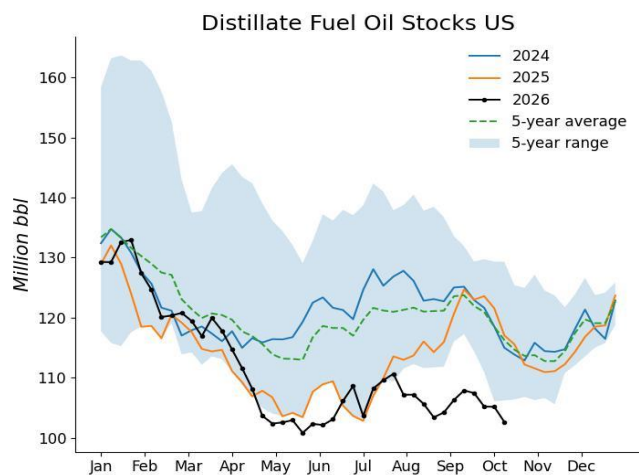
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



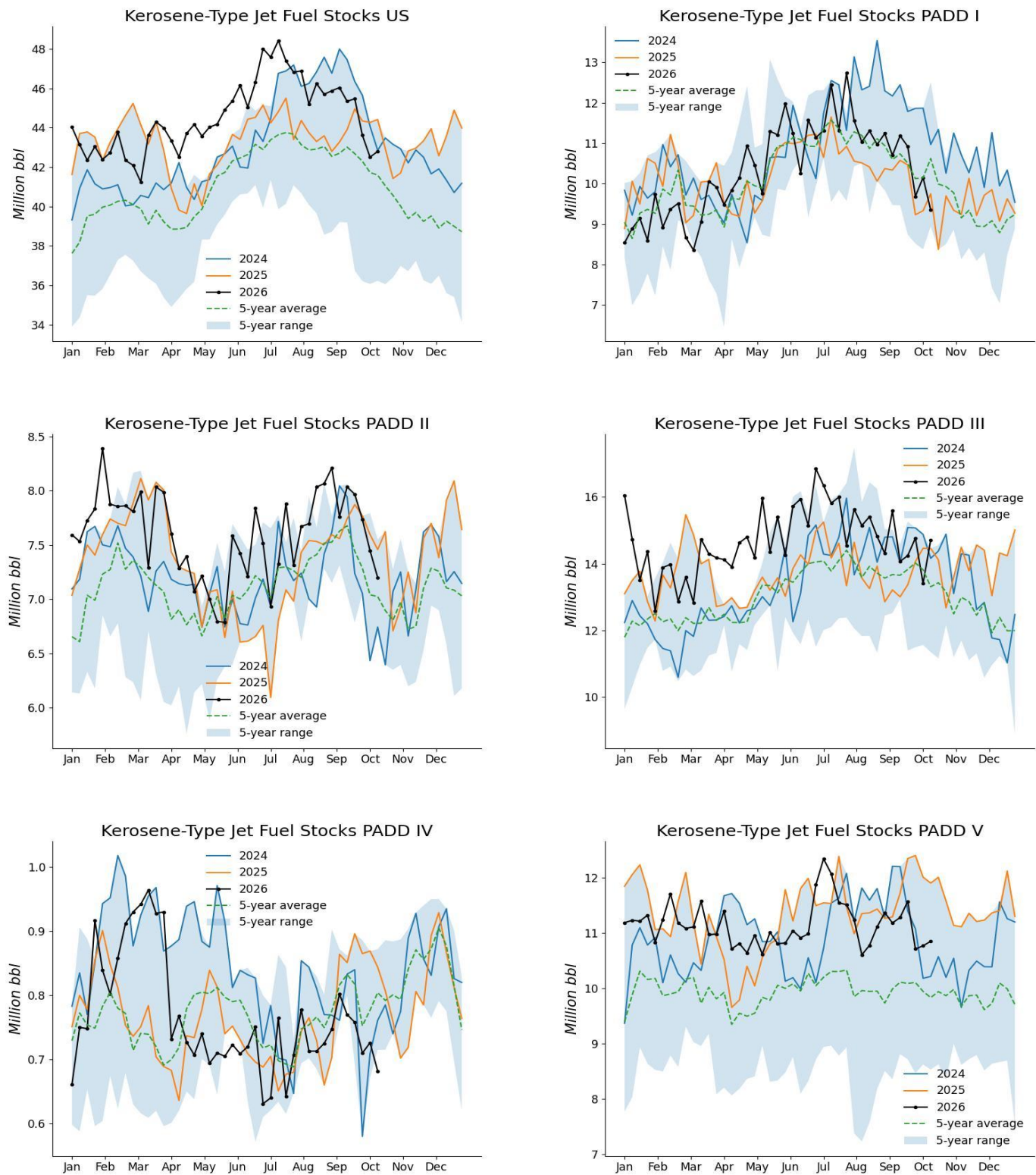
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



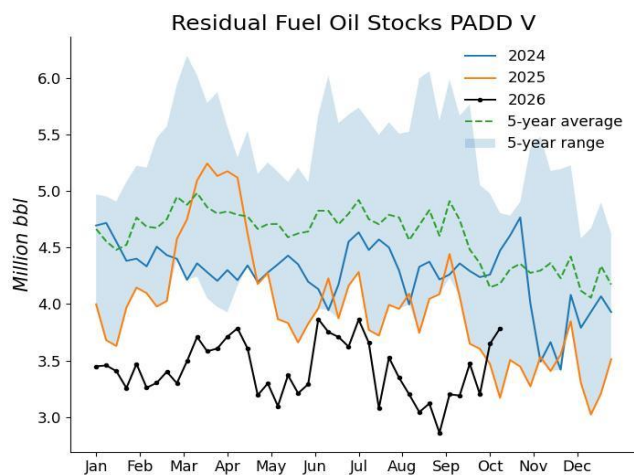
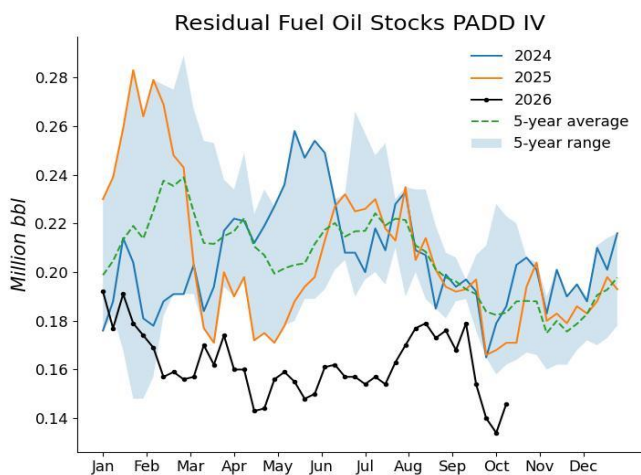
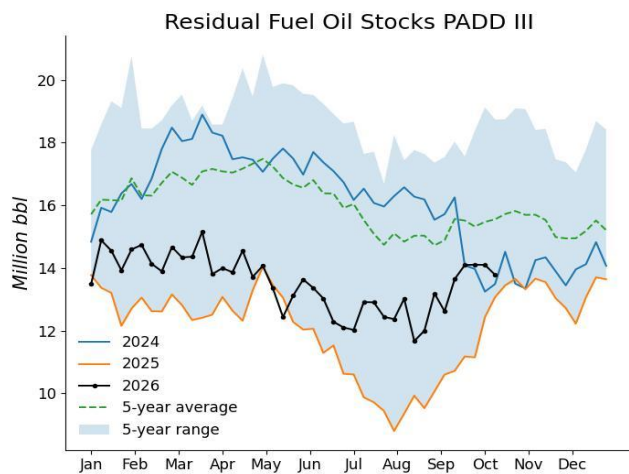
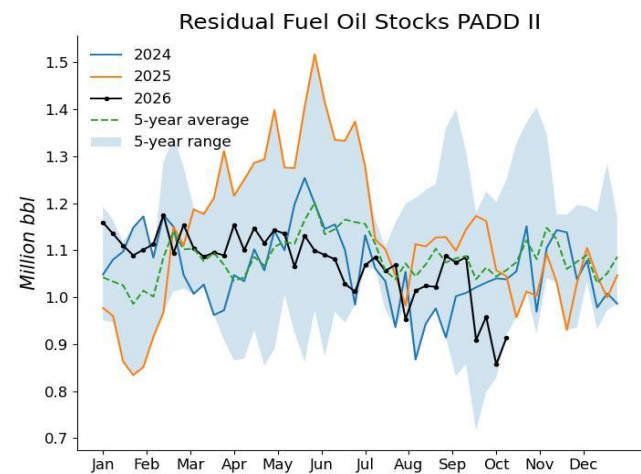
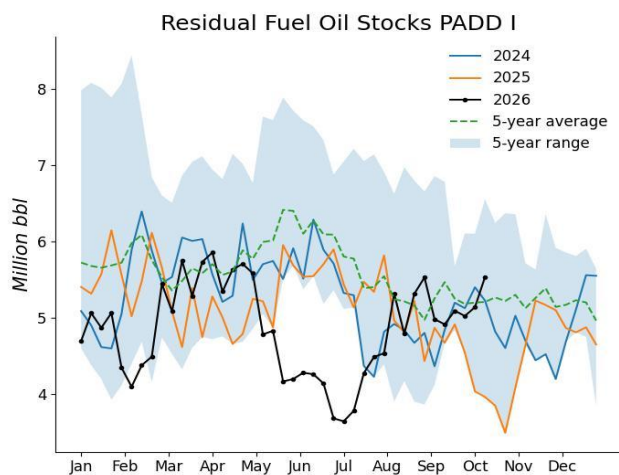
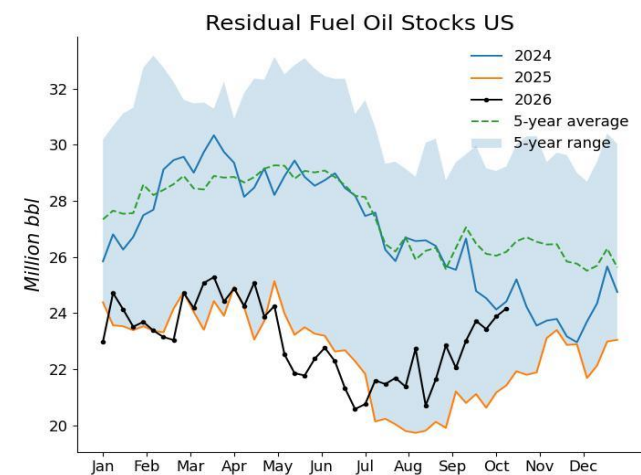
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



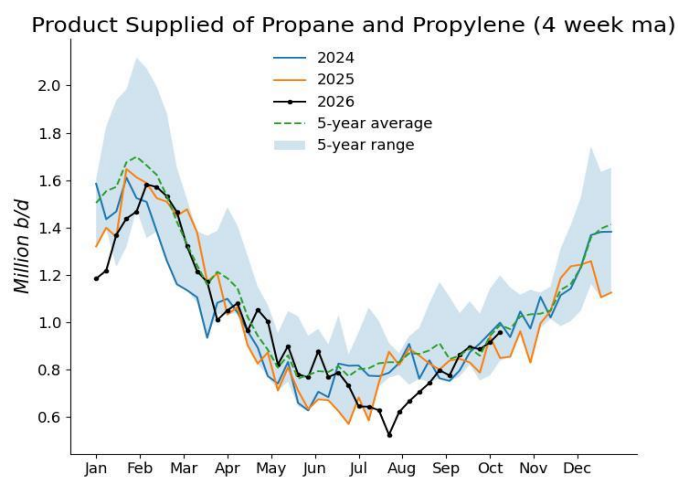
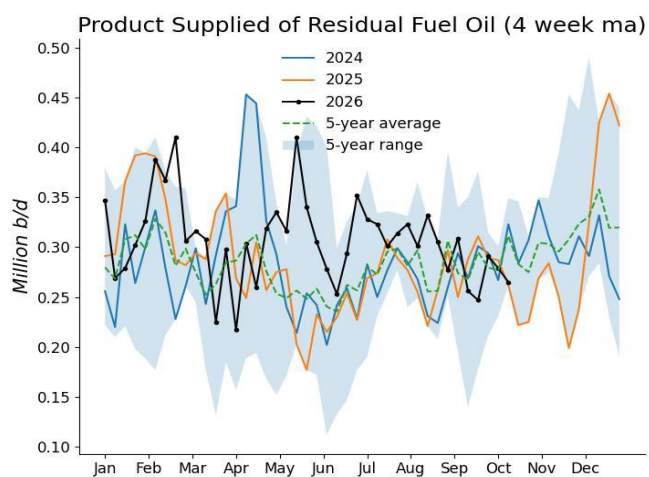
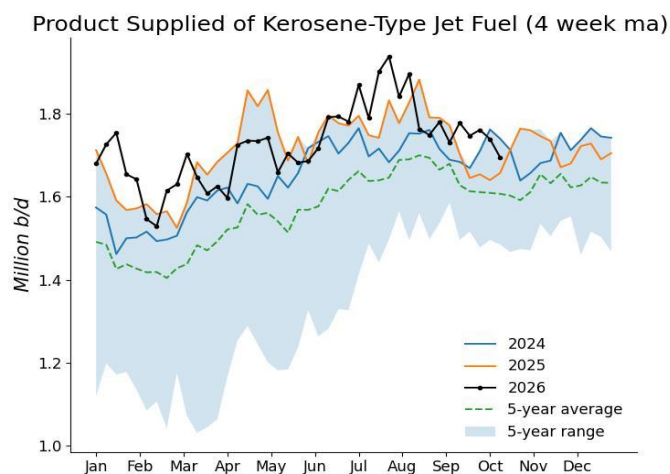
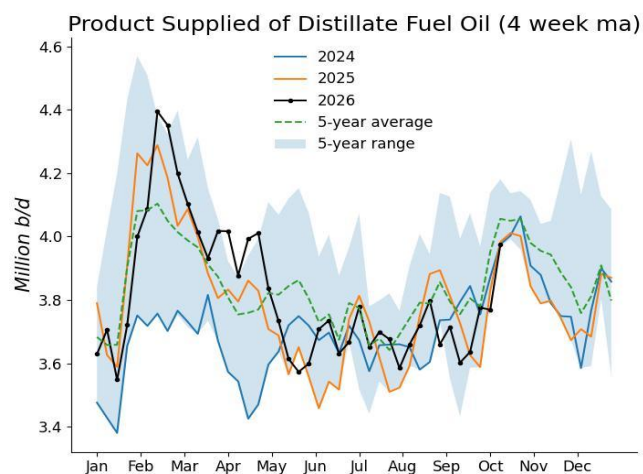
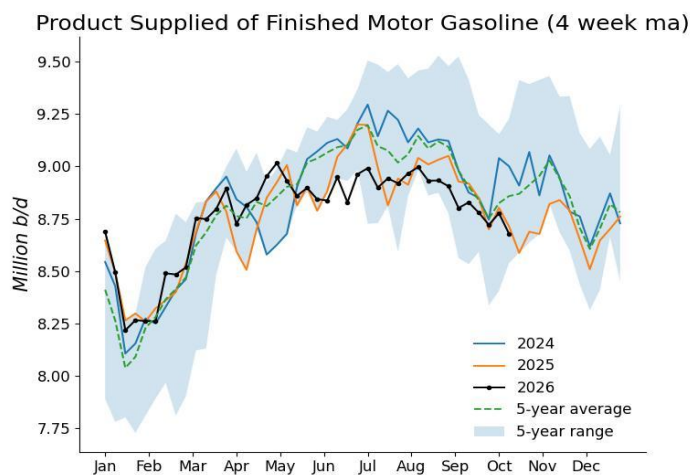
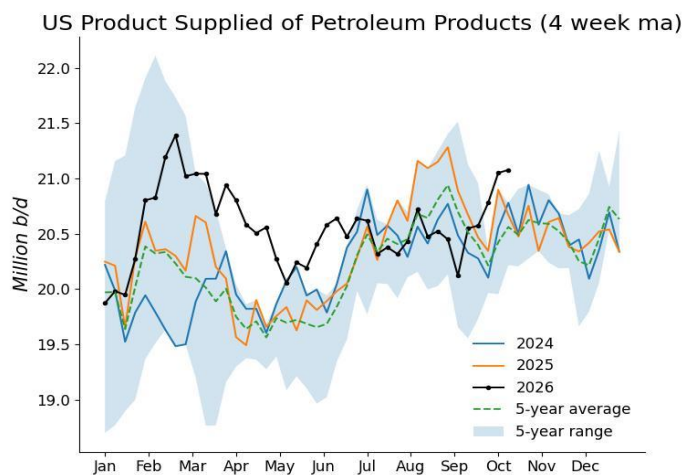
Sources: EIA, OGJ

Residual Fuel Oil Stocks, Regional Details



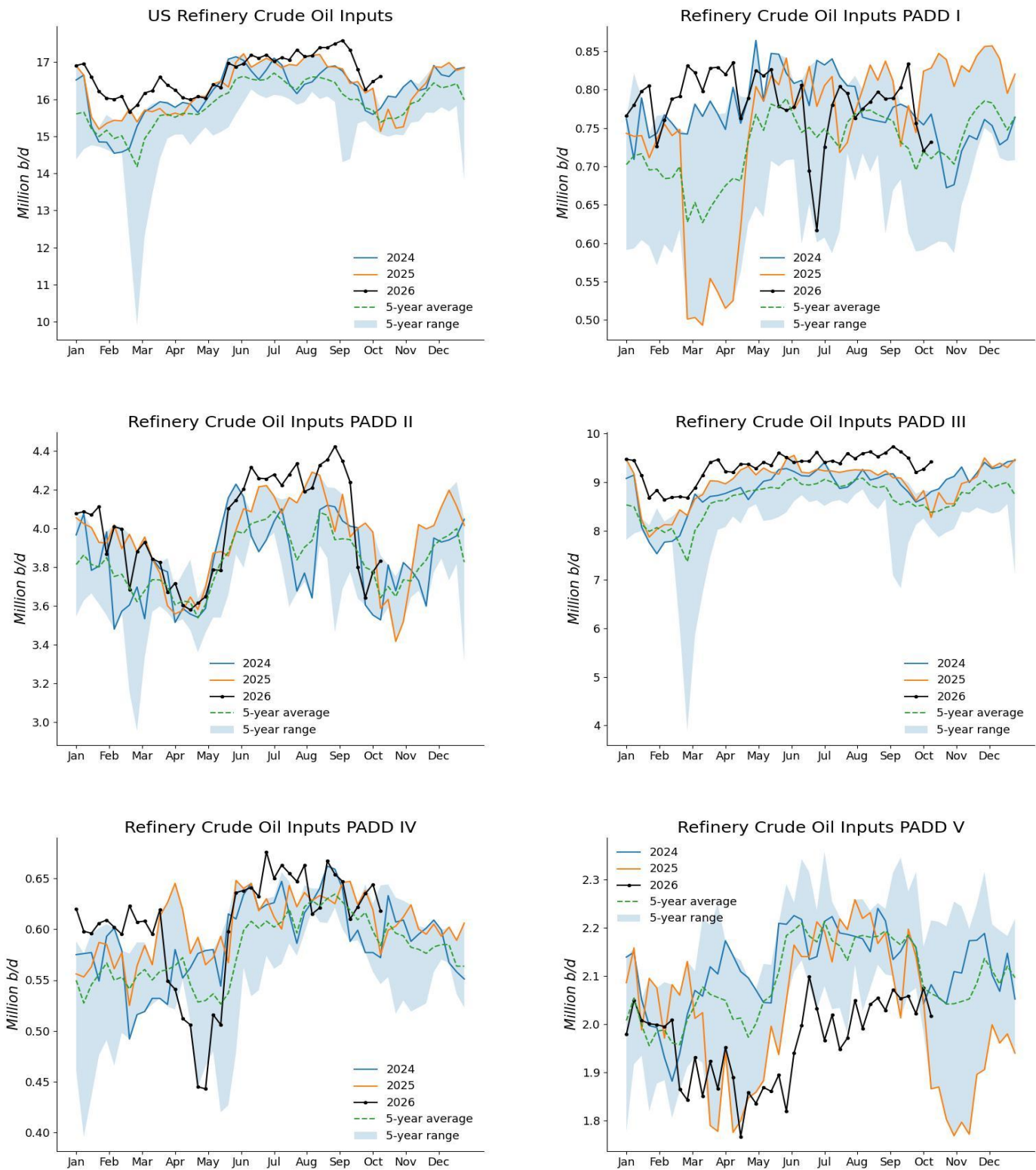
Sources: EIA, OGJ

Product Supplied



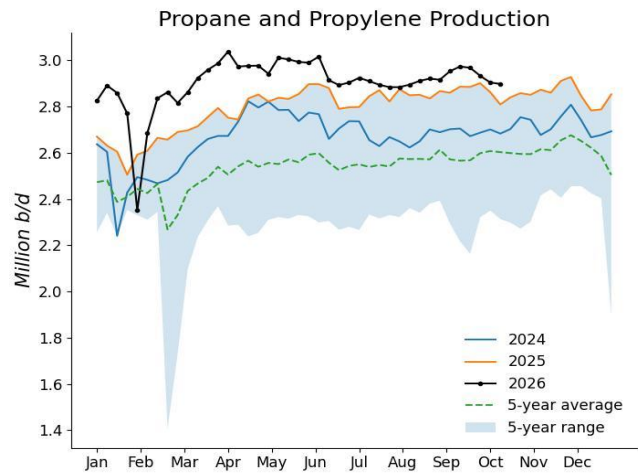
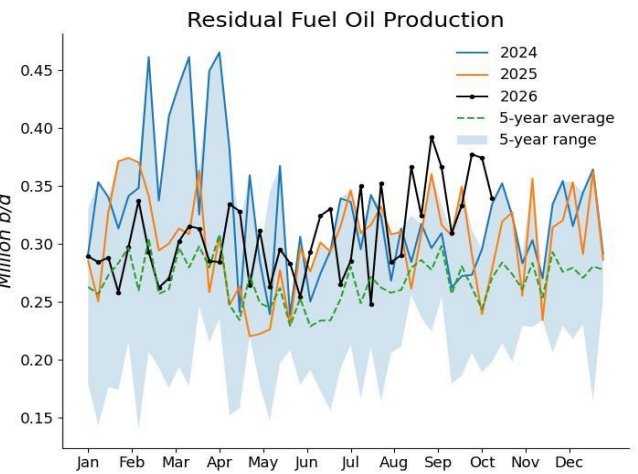
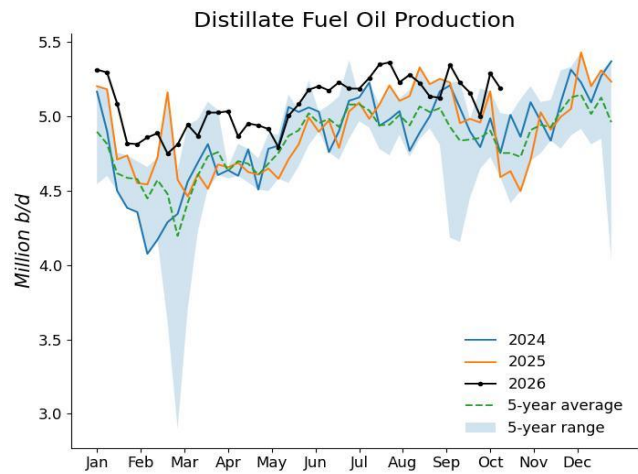
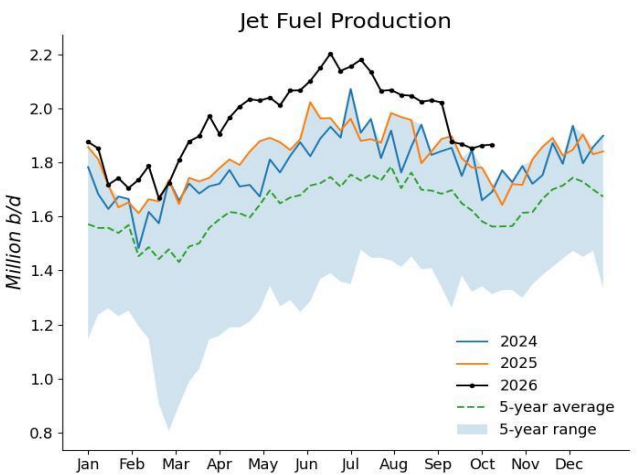
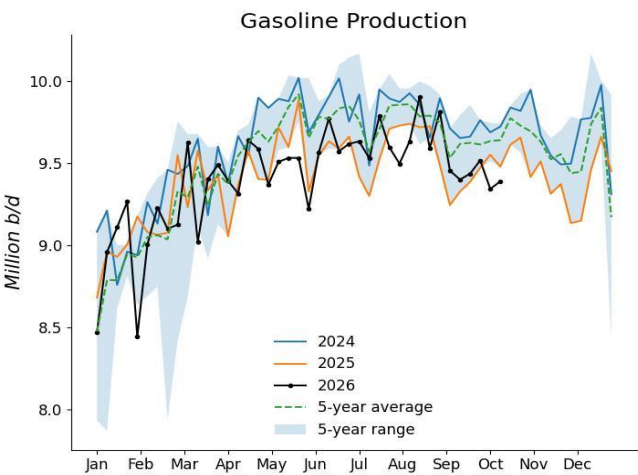
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

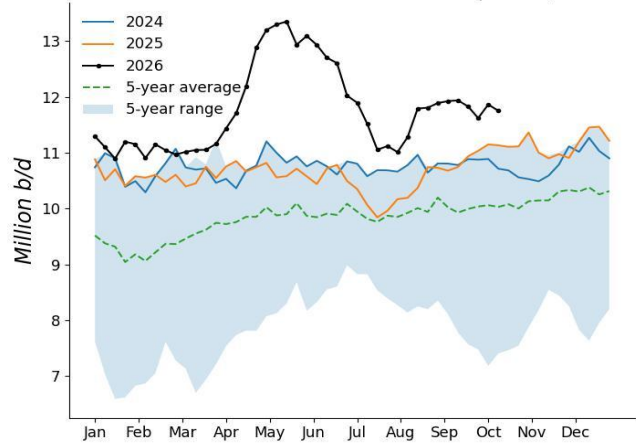
Refining Production



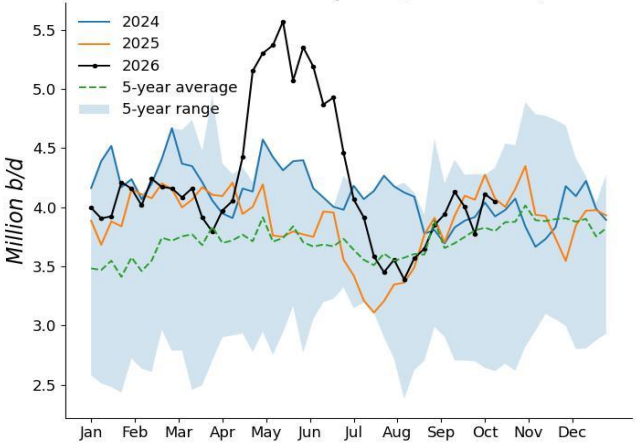
Sources: EIA, OGJ

Oil Exports

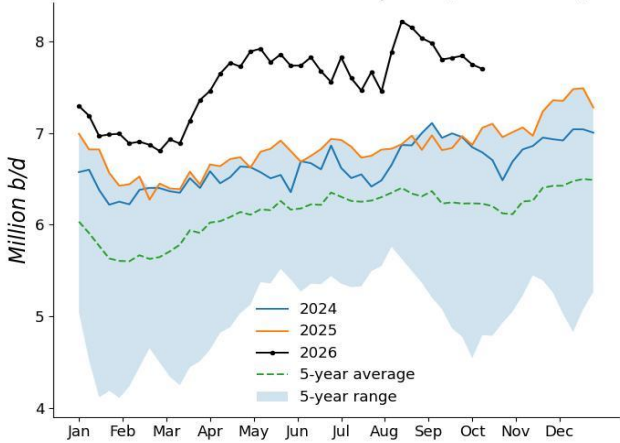
US Crude Oil and Petroleum Products Exports (4 week ma)



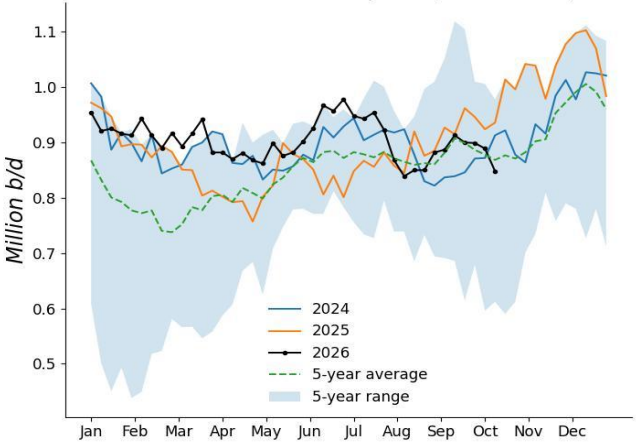
US Crude Oil Exports (4 week ma)



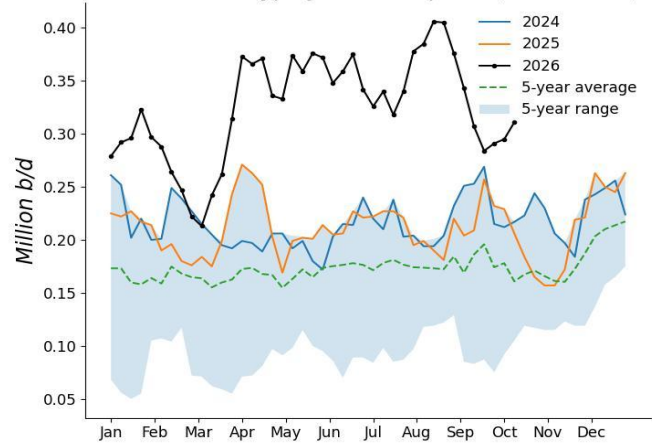
US Petroleum Products Exports (4 week ma)



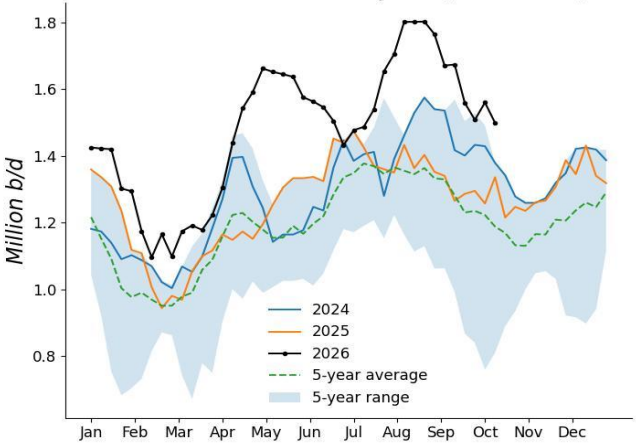
US Motor Gasoline Exports (4 week ma)

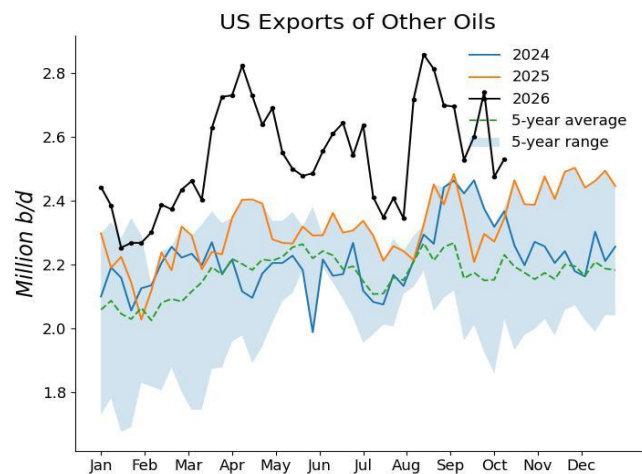
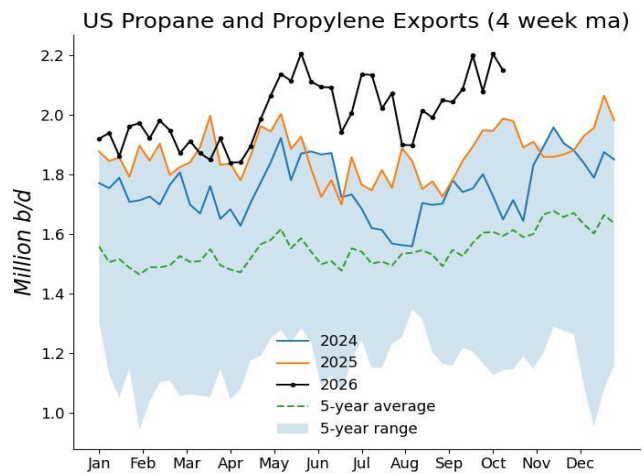
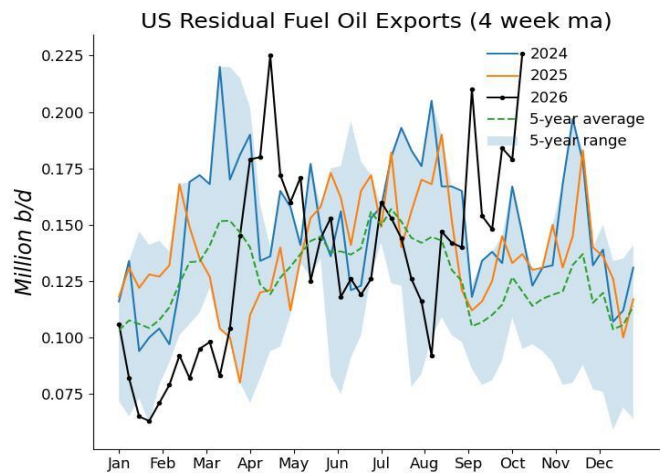


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

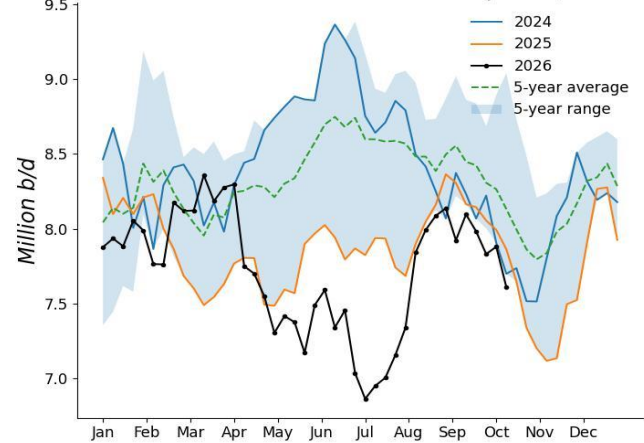




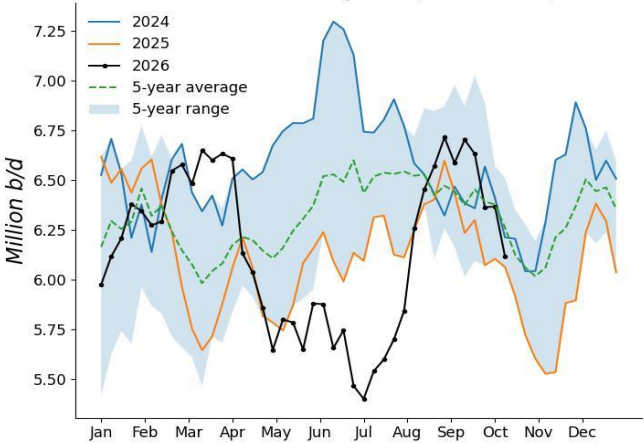
Sources: EIA, OGJ

Oil Imports

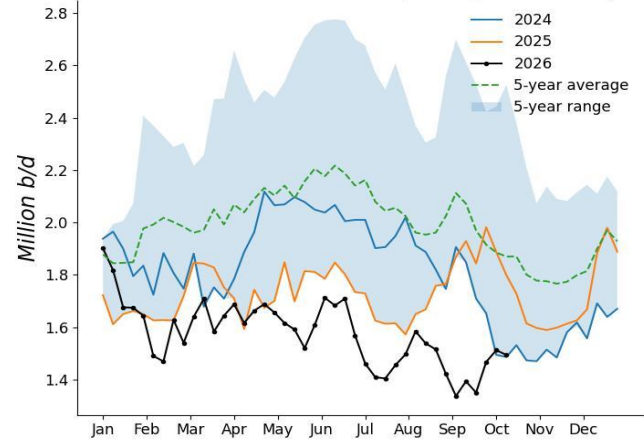
US Crude Oil and Petroleum Products Imports (4 week ma)



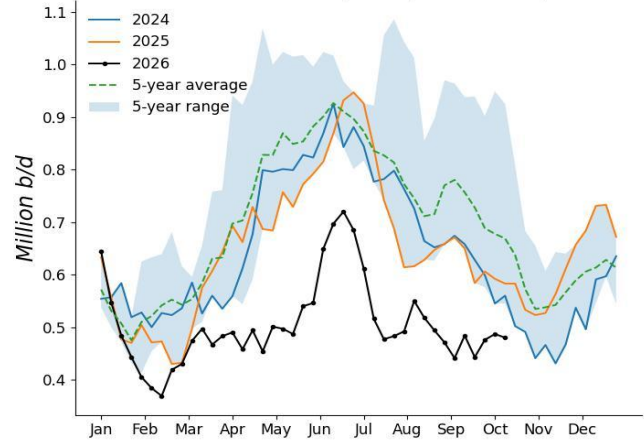
US Crude Oil Imports (4 week ma)



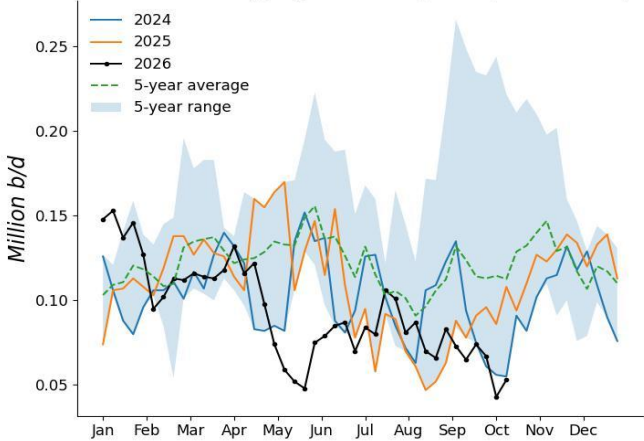
US Petroleum Products Imports (4 week ma)



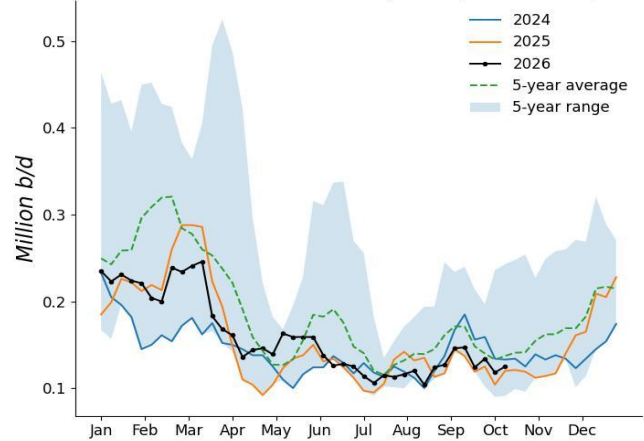
US Gasoline Imports (4 week ma)

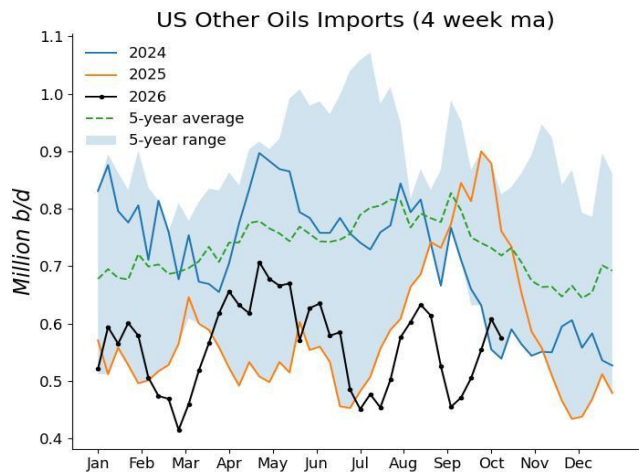
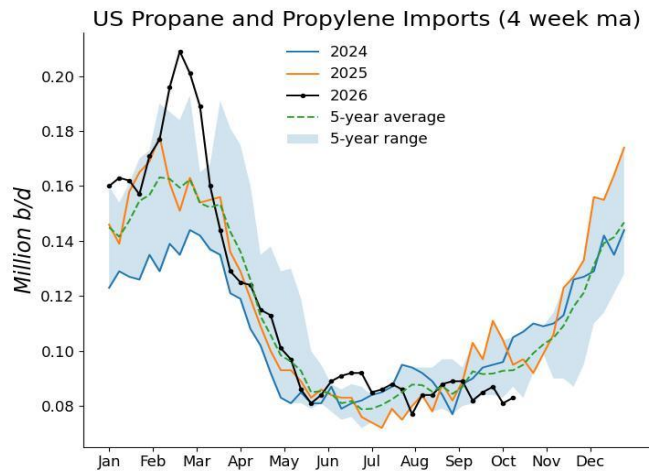
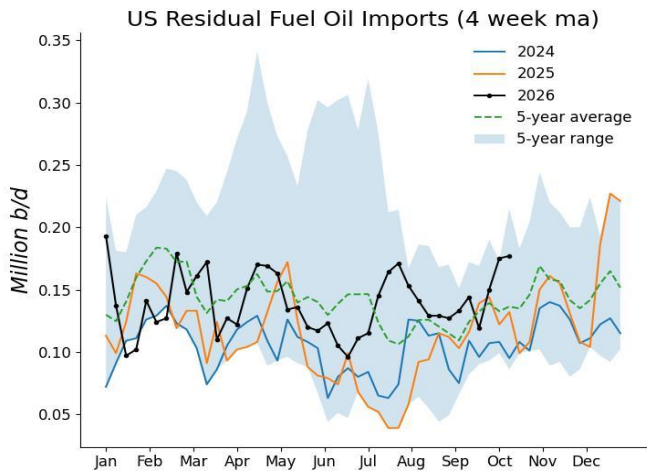


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

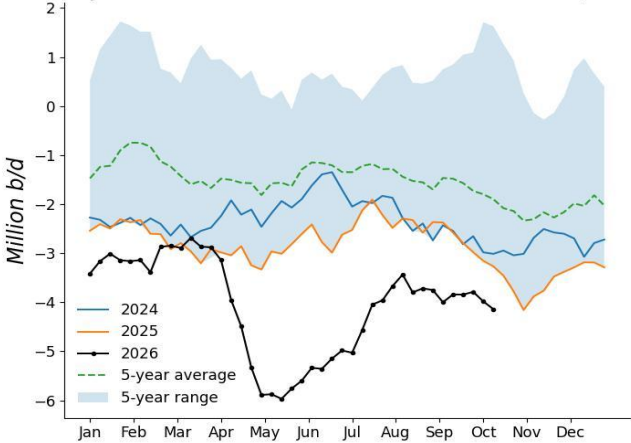




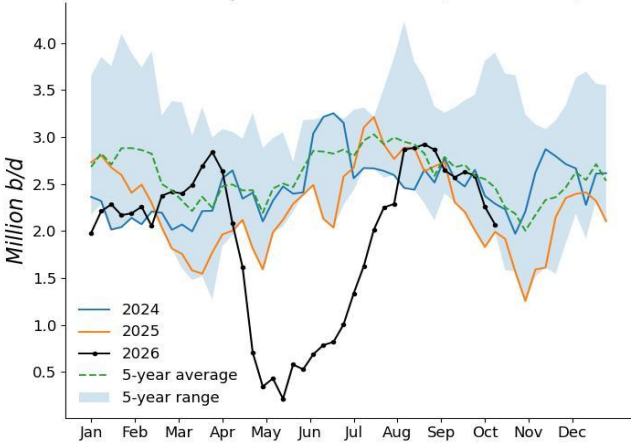
Sources: EIA, OGJ

Oil Net Imports

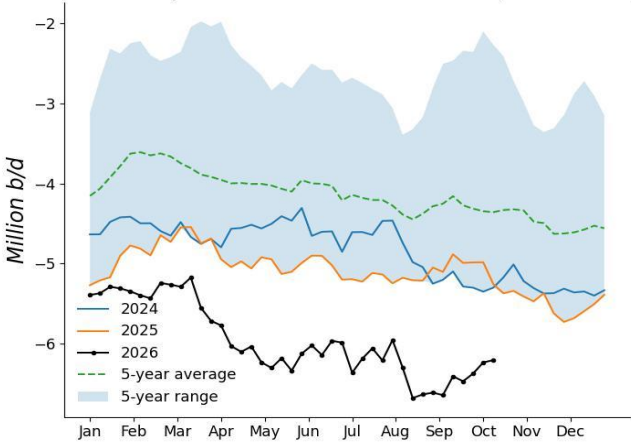
US Net Imports of Crude Oil and Petroleum Products (4 week moving average)



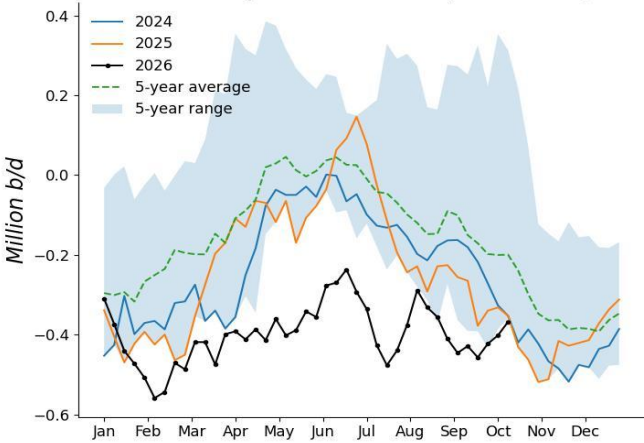
US Net Imports of Crude Oil (4 week moving average)



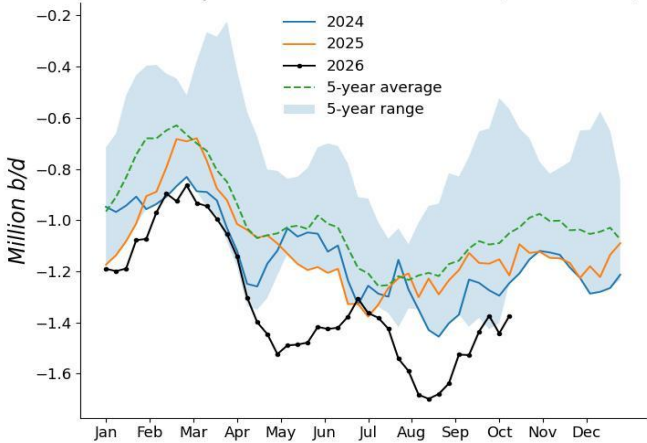
US Net Imports of Petroleum Products (4 week moving average)



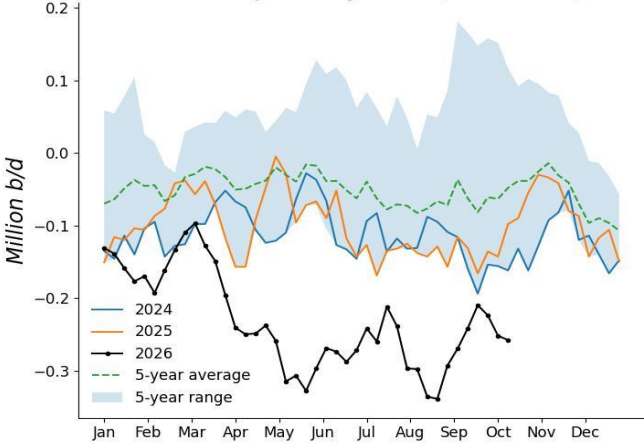
US Net Imports of Gasoline (4 week moving average)



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

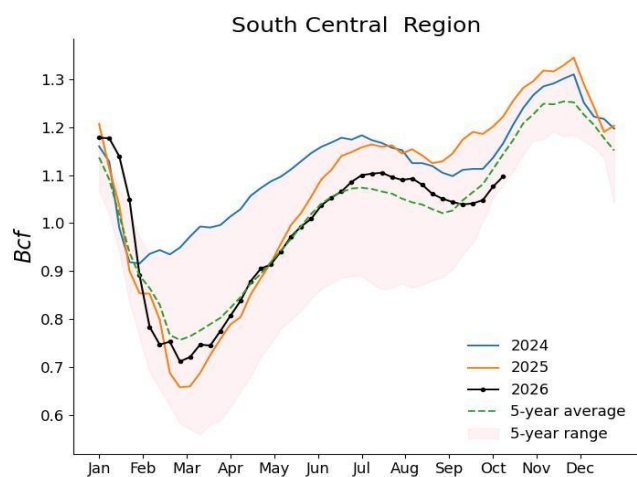
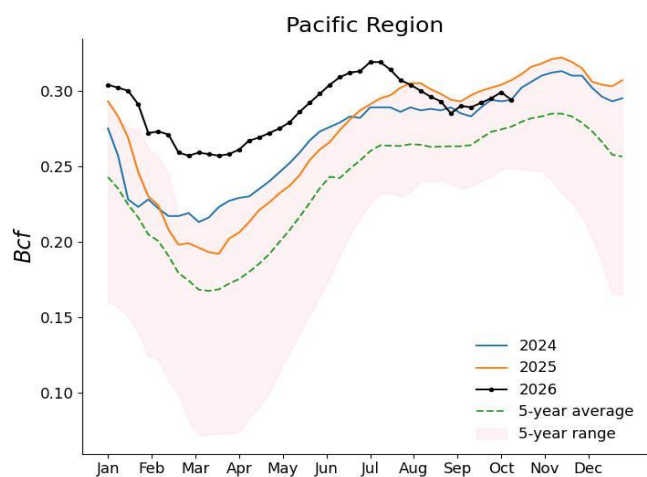
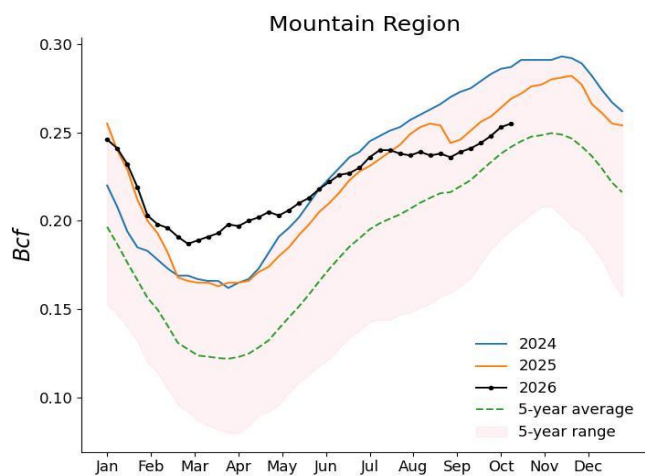
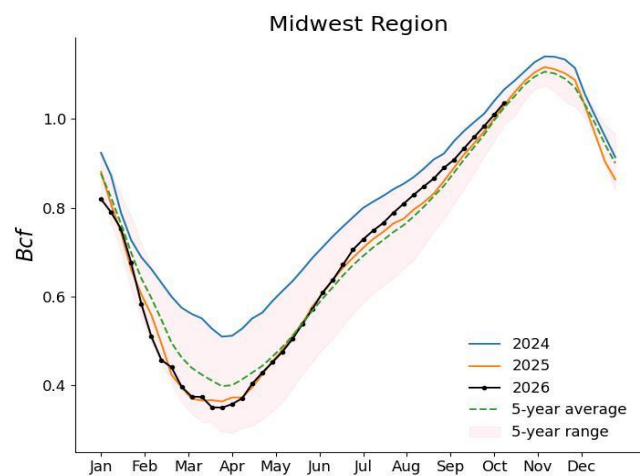
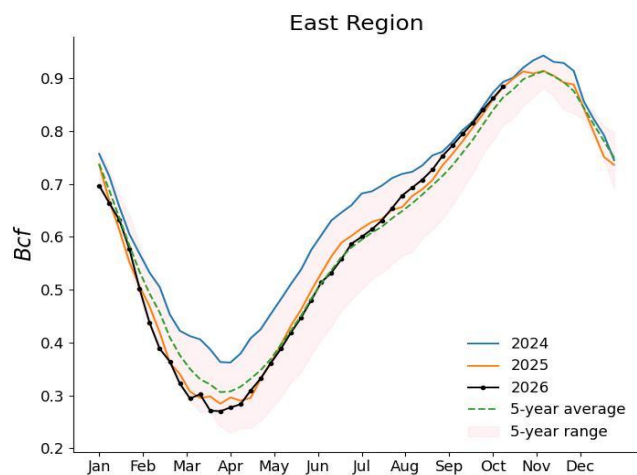
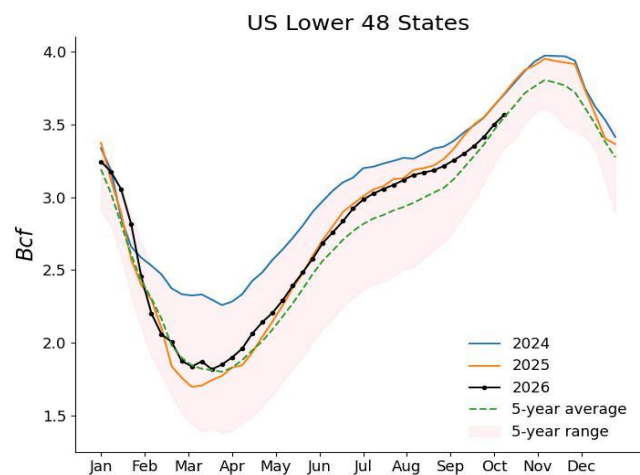


US Net Imports of Jet Fuel (4 week moving average)



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.