

WEEKLY MARKET REPORT

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November 13, 2026

US crude and fuel inventories rise; Oil prices weaken

Data from the US Energy Information Administration (EIA) for the week ending Nov. 6, 2026, indicate:

US crude oil refinery inputs averaged 17.05 million b/d during the week, up 322,000 b/d from the previous week. Refineries operated at 95.2% of their operable capacity, up 0.7 percentage points from a week ago. Gasoline production decreased by 78,000 b/d to 9.63 million b/d, and distillate fuel production decreased by 63,000 b/d to 5.09 million b/d.

US crude oil imports averaged 6.7 million b/d for the week, up 324,000 b/d from the prior week. Crude oil exports fell by 220,000 b/d during the week, leading to an increase of 544,000 b/d in crude net imports.

With an increase in crude net imports, US commercial crude oil inventories increased by 4.66 million bbl from the previous week. At 414.42 million bbl, commercial crude oil inventories were about 4% below the 5-year average for this time of year. SPR stocks declined by around 2.65 million bbl.

Total motor gasoline inventories rose by 1.8 million bbl from a week ago to 210.76 million bbl, about 1% above the 5-year average. EIA data showed motor gasoline supplied dropped to 8.77 million b/d during the week from 8.81 million b/d in the prior week. Distillate fuel inventories increased by 4.07 million bbl to 103.33 million bbl, about 8% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.79 million b/d, up 1% from a year ago. Motor gasoline product supplied averaged 8.73 million b/d, down 1.03% from the same period last year. Distillate fuel product supplied averaged 3.95 million b/d over the past 4 weeks, up 4.18% from the same period a year earlier. Jet fuel product supplied was 1.78 million b/d, up 1.79% compared with the same 4-week period last year.

Oil prices were headed for a second consecutive weekly decline, on easing expectations for renewed large-scale military escalation involving Iran. Brent crude futures traded near $96/bbl on Nov. 13 morning, while West Texas Intermediate (WTI) futures were near $89/bbl, with both benchmarks on track to lose about 2% for the week following much steeper declines the previous week. The larger-than-expected increase in US crude inventories, together with rising gasoline and distillate stocks, added to bearish market signals, although continuing Middle East supply uncertainty limited the scope of further price declines. Meantime, in its November Oil Market Report, the International Energy Agency (IEA) forecast that global oil supply would exceed demand in fourth-quarter 2026, with a more substantial surplus expected in 2027.

According to EIA estimates, working gas in storage was 3,862 bcf as of Friday, Nov. 6, 2026, a net increase of 61 bcf from the previous week. Stocks were 92 bcf less than last year at this time and 75 bcf above the 5-year average of 3,787 bcf. At 3,862 bcf, total working gas is within the 5-year historical range. US natural gas futures strengthened during the week as forecasts for colder weather in the eastern US raised expectations for heating demand, while strong LNG exports provided additional support. International LNG market activity remained constrained by disruptions to Persian Gulf exports, although shipments continued to recover.

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

Date	16-Oct	23-Oct	30-Oct	06-Nov	Last Week Change
US Crude Production	13,269	13,992	14,003	14,013	10
Refiner Inputs and Utilization					
Crude Oil Inputs	16,649	16,526	16,725	17,047	322
Gross Inputs	16,860	16,747	17,054	17,178	124
Operable Refinery Capacity	18,044	18,044	18,044	18,044	0
Refinery Utilization	93.4	92.8	94.5	95.2	0.7
Refinery Production					
Gasoline Production	9,750	9,241	9,704	9,626	-78
Distillate Fuel Oil Production	5,232	5,161	5,154	5,091	-63
Jet Fuel Production	1,929	1,820	1,969	2,060	91
Residual Fuel Production	329	342	370	329	-41
Propane/propylene Production	2,889	2,894	2,948	2,959	11
Stocks					
Commercial Crude Stocks	412,517	410,625	409,760	414,417	4,657
SPR Crude Stocks	282,683	282,583	282,184	279,535	-2,649
Total US Crude Stocks	695,200	693,208	691,944	693,952	2,008
Gasoline Stocks	205,310	209,180	208,958	210,757	1,799
Distillate Fuel Oil Stocks	104,286	102,824	99,259	103,330	4,071
Jet Fuel Stocks	42,606	42,217	41,782	41,979	197
Residual Fuel Stocks	23,733	23,399	24,435	24,442	7
Propane/propylene Stocks	105,846	105,735	104,108	104,199	91
Fuel Ethanol Stocks	24,558	24,523	24,434	24,345	-89
Other Oil Stocks	296,705	294,053	291,639	292,265	626
Total Products Stock	803,045	801,931	794,614	801,316	6,702
Total Oil Stocks	1,498,245	1,495,139	1,486,558	1,495,268	8,710
Total Commercial Oil Stocks	1,215,562	1,212,556	1,204,374	1,215,733	11,359
Imports					
Crude Oil Imports	5,758	6,374	6,374	6,698	324
Gasoline Imports	281	399	351	202	-149
Distillate Fuel Oil Imports	117	157	117	99	-18
Jet Fuel Oil Imports	89	76	8	74	66
Total Products Imports	1,377	1,315	1,411	1,161	-250
Exports					
Crude Oil Exports	3,442	4,854	3,675	3,455	-220
Gasoline Exports	926	845	1,017	862	-155
Distillate Fuel Oil Exports	1,379	1,320	1,341	1,198	-143
Jet Fuel Oil Exports	232	272	311	217	-94
Residual Fuel Exports	138	157	150	217	67
Propane/propylene Exports	2,032	2,233	1,869	2,172	303
Total Products Exports	7,407	7,674	7,196	7,543	347
Net Imports					
Crude Oil Net Imports	2,316	1,520	2,699	3,243	544
Products Net Imports	-6,030	-6,359	-5,785	-6,382	-597
Total Net Imports	-3,714	-4,839	-3,086	-3,139	-53
Product Supplied/Demand					
Gasoline Demand	8,982	8,358	8,808	8,767	-41
Distillate Fuel Oil Demand	3,732	4,207	4,439	3,411	-1,028
Jet Fuel Demand	1,813	1,679	1,728	1,889	161
Residual Fuel Demand	431	372	282	188	-94
Propane/propylene Demand	1,020	760	1,440	898	-542
Total Product Demand	21,231	20,209	21,962	19,759	-2,203

Sources: EIA, OGJ

OIL&GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ----OPERATIONS---- Gross inputs	Crude oil inputs	REFINERY OUTPUT Total motor gasoline	Jet fuel Kerosine	------Fuel oils------ Distillate	Residual	Propane/ propylene
	----------(1,000 b/d)-----		----------(1,000 b/d)----------				
PAD 1	864	850	3,169	110	282	38	289
PAD 2	4,150	4,140	2,489	336	1,202	40	566
PAD 3	9,450	9,424	2,037	1,116	2,991	159	1,850
PAD 4	627	626	371	26	188	10	254
PAD 5	2,087	2,007	1,294	472	428	81	--
November 6, 2026	17,178	17,047	9,360	2,060	5,091	328	2,959
October 30, 2026	17,054	16,725	9,400	1,969	5,154	370	2,948
November 7, 2025 2	16,238	15,973	9,510	1,811	5,028	356	2,873
	18,044	Operable capacity			95.2	% utilization rate	

[1]Includes Pad 5. [2]Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	Crude oil	---Motor gasoline--- Total	Blending Comp.	Fuel Ethanol	Jet fuel Kerosine	--------Fuel oils-------- Distillate	Residual	Propane/ propylene
	----------(1,000 bbl)----------							
PAD 1	8,209	51,193	48,260	7,006	10,376	23,784	5,545	9,255
PAD 2	108,186	42,866	38,811	9,875	6,751	22,931	1,023	24,598
PAD 3	230,492	82,134	77,554	4,975	14,074	43,209	13,295	65,023
PAD 4	24,303	7,147	6,192	343	622	3,220	160	5,323
PAD 5	43,226	27,417	25,938	2,146	10,156	10,187	4,419	--
November 6, 2026	414,416	210,757	196,755	24,345	41,979	103,331	24,442	104,199
October 30, 2026	409,760	208,958	195,017	24,435	41,782	99,259	24,436	104,107
November 7, 2025 2	427,581	205,064	190,211	22,219	42,816	110,909	23,112	105,403

[1] Includes Pad 5. [2] Revised.
Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 -- 11-6-26	10-30-26	---- District 5 ---- 11-6-26	10-30-26	--------- Total US ---------- 11-6-26	10-30-26	11-7-25	Change, year ago
	----------(1,000 b/d)----------							
Total motor gasoline	187	337	15	14	202	351	548 ▼	(346)
Mo gas blend. comp.	176	243	15	14	191	257	415 ▼	(224)
Distillate	83	108	16	9	99	117	167 ▼	(68)
Residual	76	209	1	1	77	210	209 ▼	(132)
Jet fuel-kerosine	8	8	66	0	74	8	129 ▼	(55)
Propane/propylene	73	86	51	43	124	129	114 ▲	10
Other	1,005	511	30	85	1,035	596	493 ▲	542
Total products	1,432	1,259	179	152	1,611	1,411	1,660 ▼	(49)
Total crude	5,033	5,530	1,665	844	6,698	6,374	5,222 ▲	1,476
Total imports	**6,465**	**6,789**	**1,844**	**996**	**8,309**	**7,785**	**6,882** ▲	1,427

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	11-6-26	10-30-26	11-7-25	Change, year ago
	----------(1,000 b/d)----------			
Canada	4,352	3,991	3,557 ▲	795
Mexico	262	283	321 ▼	(59)
Saudi Arabia	291	293	349 ▼	(58)
Iraq	0	0	149 ▼	(149)
Colombia	150	66	0 ▲	150
Brazil	330	396	0 ▲	330
Nigeria	12	79	136 ▼	(124)
Venezuela	603	555	60 ▲	543
Argentina	138	146	0 ▲	138
Guyana	148	194	0 ▲	148

*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 ---------- 11-6-26	10-30-26	11-7-25	Change, year ago
	----------(1,000 b/d)----------			
Total motor gasoline	862	1,017	1,005 ▼	(143)
Fuel ethanol	140	147	157 ▼	(17)
Jet fuel-kerosine	217	311	144 ▲	73
Distillate	1,198	1,341	1,268 ▼	(70)
Residual	217	150	108 ▲	109
Propane/propylene	2,172	1,869	1,929 ▲	243
Other oils	2,737	2,361	2,597 ▲	140
Total products	7,543	7,196	7,208 ▲	335
Total crude	3,455	3,675	2,816 ▲	639
Total exports	**10,998**	**10,871**	**10,024** ▲	974
Net imports:				
Total	(3,139)	(3,086)	(3,143)	
Products	(6,382)	(5,785)	(5,548)	
Crude	3,243	2,699	2,406	

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	11-6-26*	11-7-25*	Change	Change, %
	----------$/bbl----------			
SPOT PRICES				
Product value	137.79	88.38	49.41 ▲	55.9
Brent crude	99.19	64.30	34.89 ▲	54.3
Crack spread	38.61	24.08	14.53 ▲	60.3
FUTURES MARKET PRICES				
One month				
Product value	144.11	89.85	54.26 ▲	60.4
Light sweet crude	92.09	60.08	32.01 ▲	53.3
Crack spread	52.02	29.77	22.25 ▲	74.8
Six month				
Product value	138.60	90.12	48.48 ▲	53.8
Light sweet crude	84.07	59.72	24.35 ▲	40.8
Crack spread	54.53	30.40	24.13 ▲	79.4

* Average for week ending.
Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	10-30-26	11-6-26	11-7-25	Change, year ago
	----------	$/bbl	----------	
PADD 1	44.84	46.30	23.82 ▲	22.48
PADD 2	48.68	39.59	23.69 ▲	15.90
PADD 3	46.31	46.35	22.77 ▲	23.58
PADD 4	54.80	46.32	23.25 ▲	23.07
PADD 5	55.61	48.54	32.73 ▲	15.81
US avg.	**48.19**	**44.96**	**24.21** ▲	20.76

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 11-11-26	Pump price* 11-11-26	Pump price* 11-12-25	Change, year ago
	----------(¢/gal)----------			
(Approx. prices for self-service unleaded gasoline)				
Atlanta	281.9	334.4	272.2 ▲	62.2
Baltimore	302.6	367.8	308.5 ▲	59.3
Boston	344.0	390.0	277.5 ▲	112.5
Buffalo	361.8	404.4	284.3 ▲	120.1
Miami	308.2	366.7	286.4 ▲	80.3
Newark	324.6	392.2	287.5 ▲	104.7
New York	345.1	387.7	289.0 ▲	98.7
Norfolk	305.9	366.7	283.2 ▲	83.5
Philadelphia	337.0	414.1	308.0 ▲	106.1
Pittsburgh	344.9	422.0	300.6 ▲	121.4
Washington,DC	355.8	409.9	304.3 ▲	105.6
PAD I Avg.	328.3	386.9	291.0 ▲	95.9
Chicago	394.2	484.3	357.6 ▲	126.7
Cleveland	337.5	394.4	305.2 ▲	89.2
Des Moines	323.9	372.3	275.8 ▲	96.5
Detroit	352.5	424.3	313.6 ▲	110.7
Indianapolis	282.1	365.0	307.7 ▲	57.3
Kansas City	328.6	377.0	284.3 ▲	92.7
Louisville	335.0	379.8	281.9 ▲	97.9
Memphis	329.6	375.4	278.8 ▲	96.6
Milwaukee	355.9	407.2	285.4 ▲	121.8
Minn.-St. Paul	344.2	395.3	294.8 ▲	100.5
Oklahoma City	315.5	353.9	264.3 ▲	89.6
Omaha	326.7	377.8	273.9 ▲	103.9
St. Louis	313.7	362.1	282.1 ▲	80.0
Tulsa	320.2	358.6	272.4 ▲	86.2
Wichita	337.6	381.0	280.5 ▲	100.5
PAD II Avg.	333.1	387.2	290.6 ▲	96.6
Albuquerque	335.1	372.4	269.0 ▲	103.4
Birmingham	310.2	359.6	262.2 ▲	97.4
Dallas-Ft. Worth	293.9	332.3	260.6 ▲	71.7
Houston	310.9	349.3	256.4 ▲	92.9
Little Rock	305.3	348.7	242.1 ▲	106.6
New Orleans	308.5	347.9	258.4 ▲	89.5
San Antonio	296.6	335.0	261.6 ▲	73.4
PAD III Avg.	308.7	349.3	258.6 ▲	90.7
Cheyenne	346.0	388.4	293.7 ▲	94.7
Denver	329.3	377.8	288.9 ▲	88.9
Salt Lake City	364.6	421.6	298.8 ▲	122.8
PAD IV Avg.	346.6	395.9	293.8 ▲	102.1
Los Angeles	469.1	561.1	439.3 ▲	121.8
Phoenix	369.4	406.8	346.9 ▲	59.9
Portland	395.1	453.5	369.7 ▲	83.8
San Diego	481.0	573.4	443.7 ▲	129.7
San Francisco	474.3	566.7	446.8 ▲	119.9
Seattle	431.0	510.6	444.6 ▲	66.0
PAD V Avg.	436.7	512.0	415.2 ▲	96.8
Week's avg.	**343.6**	**399.3**	**303.4** ▲	95.9
Oct. avg.	**375.4**	**431.1**	**305.4** ▲	125.7
Sept. avg.	**374.7**	**430.4**	**315.5** ▲	114.9
2026 to date	**332.4**	**387.8**	--	
2025 to date	**256.0**	**310.1**	--	

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

BAKER HUGHES RIG COUNT

	11-6-26	11-7-25	Change, year ago
Alabama	0	0	0
Alaska	12	10 ▲	2
Offshore	0	5 ▼	(5)
Arkansas	0	0	0
California	5	8 ▼	(3)
Land	4	6 ▼	(2)
Offshore	1	2 ▼	(1)
Colorado	11	13 ▼	(2)
Florida	0	0	0
Illinois	0	0	0
Indiana	0	0	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	38	43 ▼	(5)
Land	27	31 ▼	(4)
Inland waters	1	2 ▼	(1)
Offshore	10	10	0
Maryland	0	0	0
Michigan	1	1	0
Mississippi	0	1 ▼	(1)
Montana	4	1 ▲	3
Nebraska	0	0	0
New Mexico	101	103 ▼	(2)
New York	0	0	0
North Dakota	31	29 ▲	2
Ohio	9	13 ▼	(4)
Oklahoma	50	42 ▲	8
Pennsylvania	15	17 ▼	(2)
South Dakota	0	0	0
Texas	277	234 ▲	43
Land	276	232 ▲	44
Inland waters	0	0	0
Offshore	1	2 ▼	(1)
Utah	18	13 ▲	5
West Virginia	9	7 ▲	2
Wyoming	18	12 ▲	6
Others- NV-3, OR-2; NV-1	5	1 ▲	4
Total US	**604**	**548** ▲	56
Total Canada	**223**	**191** ▲	32
Grand total	827	739 ▲	88
US Oil Rigs	463	414 ▲	49
US Gas Rigs	131	128 ▲	3
Total US Offshore	12	19 ▼	(7)
Total US Cum. Avg. YTD	569	564 ▲	5
By Basin			
Ardmore Woodford	2	3 ▼	(1)
Arkoma Woodford	0	2 ▼	(2)
Barnett	2	2	0
Cana Woodford	18	20 ▼	(2)
DJ-Niobrara	9	10 ▼	(1)
Eagle Ford	50	42 ▲	8
Fayetteville	0	0	0
Granite Wash	23	13 ▲	10
Haynesville	56	41 ▲	15
Marcellus	23	23	0
Mississippian	0	1 ▼	(1)
Other	103	96 ▲	7
Permian	273	251 ▲	22
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

	[1] 11-6-26	[2] 11-7-25	Change, year ago
	----------(1,000 b/d)----------		
Alabama	8	9 ▼	(1)
Alaska	496	429 ▲	67
California	264	291 ▼	(27)
Colorado	451	478 ▼	(27)
Florida	2	2	0
Illinois	17	18 ▼	(1)
Kansas	69	68 ▲	1
Louisiana	1,847	1,973 ▼	(126)
Michigan	11	11	0
Mississippi	24	27 ▼	(3)
Montana	74	84 ▼	(10)
New Mexico	2,443	2,315 ▲	128
North Dakota	1,163	1,184 ▼	(21)
Ohio	158	135 ▲	23
Oklahoma	390	419 ▼	(29)
Pennsylvania	14	11 ▲	3
Texas	6,009	5,994 ▲	15
Utah	204	179 ▲	25
West Virginia	35	48 ▼	(13)
Wyoming	318	274 ▲	44
Other states	25	29 ▼	(4)
Total	**14,022**	**13,978** ▲	44

[1]OGJ estimate.
Source: Oil & Gas Journal.

US CRUDE PRICES

	11-6-26 ($/bbl)*	Last week change
Alaska-North Slope[27]	94.13 ▲	18.59
Light Louisiana Sweet	86.20 ▼	(13.29)
California-Midway Sunset [13]+	92.52 ▲	5.71
California-Buena Vista Hills[28]+	84.89 ▲	5.24
Southwest Wyoming Sweet	83.89 ▼	(13.29)
Eagle Ford[45]	87.00 ▼	(13.25)
East Texas Sweet	84.25 ▼	(13.25)
West Texas Sour[34]	82.00 ▼	(13.25)
West Texas Intermediate	87.00 ▼	(13.25)
Oklahoma Sweet	87.00 ▼	(13.25)
Texas Upper Gulf Coast	80.75 ▼	(13.25)
Michigan Sour	79.00 ▼	(13.25)
Kansas Common	86.25 ▼	(13.25)
North Dakota Sweet+	82.59 ▼	(16.06)

*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. 11-6-26: 96.48 ▼ (18.70)

($/bbl) Spot Crudes	---Monthly avg.--- Aug.-26	Sept.-26	-----Year to date----- 2025	2026
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
Djeno - 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

PETRODATA RIG COUNT - Nov. 6, 2026

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	35	25	21	84.0
South America	49	45	43	95.6
Northwest Europe	54	51	49	96.1
West Africa	52	43	41	95.3
Middle East	174	158	142	89.9
Southeast Asia	61	59	54	91.5
Worldwide	660	589	530	90.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE[1]

	11-6-26	10-30-26	11-6-25	Change, %
	----------bcf----------			
East	938	926	913 ▲	2.7
Midwest	1,129	1,111	1,115 ▲	1.3
Mountain	262	260	290 ▼	(9.7)
Pacific	298	296	321 ▼	(7.2)
S.Central	1,235	1,208	1,315 ▼	(6.1)
Salt	312	296	351 ▼	(11.1)
Nonsalt	924	912	964 ▼	(4.1)
Total US	**3,862**	**3,801**	**3,954** ▼	(2.3)
		Aug.-26	**Aug.-25**	**Change, %**
Total US[2]		**3,262**	**3,318** ▼	(1.7)

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

REFINED PRODUCT PRICES

	10-30-26	11-6-26	Last week change
	----------(¢/gal)----------		
Spot market product prices			
Motor gasoline			
(Conventional--Regular)			
New York Harbor	296.8	256.3 ▼	(40.50)
Gulf Coast	323.8	273.5 ▼	(50.30)
Motor gasoline (RBOB-Regular)			
Los Angeles	376.6	307.3 ▼	(69.30)
No. 2 Heating oil			
New York Harbor	470.8	425.2 ▼	(45.60)
No. 2 Distillate			
Ultra-low sulfur diesel fuel			
New York Harbor	487.6	446.7 ▼	(40.90)
Gulf Coast	478.3	430.5 ▼	(47.80)
Los Angeles	507.6	453.5 ▼	(54.10)
Kerosine jet fuel			
Gulf Coast	437.9	418.6 ▼	(19.30)
Propane			
Mt. Belvieu	128.5	115.5 ▼	(13.00)

Source: EIA Weekly Petroleum Status Report

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

WORLEY CONSULTING - PACE REFINING MARGINS

	Aug. 2026	Sept. 2026	Oct. 2026	Oct. 2025	Change	Change, %
	$/bbl					
US Gulf Coast (PADD 3)						
Coking Configuration	41.13	44.25	32.56	18.71 ▲	13.85 ▲	74.0
Cracking Configuration	32.60	33.92	26.72	13.85 ▲	12.87 ▲	93.0
3:2:1 crack spread						
PADD 2 (US Midwest)	105.87	105.11	98.07	72.85 ▲	25.21 ▲	34.6
PADD 3 (US Gulf Coast)	69.70	68.90	60.47	22.60 ▲	37.86 ▲	167.5
PADD 5 (US West Coast)	146.40	154.57	158.20	119.73 ▲	38.47 ▲	32.1
PADD 5 (US West Coast) - CARBOB	92.25	104.99	94.56	61.16 ▲	33.40 ▲	54.6
5:3:2 crack spread						
Rotterdam	63.79	66.95	68.07	25.50 ▲	42.57 ▲	166.9

Source: Worley Consulting, EIA, OPEC

US NATURAL GAS BALANCE

Demand/Supply Scoreboard

	Aug. 2026	July 2026	Aug. 2025	Aug. 2026-2025 change	Total YTD 2026	Total YTD 2025	YTD 2026-2025 change
				(bcf)			
DEMAND							
Consumption	2,810	2,787	2,647 ▲	163	22,471	22,389 ▲	82
Addition to storage	345	343	366 ▼	(21)	2,713	2,764 ▼	(51)
Exports	835	821	761 ▲	74	6,622	5,765 ▲	857
Canada	81	74	81 ▬	0	746	666 ▲	80
Mexico	239	228	229 ▲	10	1,675	1,640 ▲	35
LNG	515	519	451 ▲	64	4,201	3,459 ▲	742
Total demand	3,990	3,951	3,774 ▲	216	31,806	30,918 ▲	888
SUPPLY							
Production (dry gas)	3,591	3,538	3,368 ▲	223	27,169	25,944 ▲	1,225
Supplemental gas	9	8	7 ▲	2	65	64 ▲	1
Withdrawal from storage	222	200	180 ▲	42	2,751	2,866 ▼	(115)
Imports	234	244	238 ▼	(5)	2,001	2,112 ▼	(111)
Canada	233	244	238 ▼	(5)	1,985	2,109 ▼	(124)
Mexico	0	0	0 ▲	0	0	0 ▲	0
LNG	0	0	0 ▲	0	16	3 ▲	13
Total supply	**4,056**	**3,990**	**3,793** ▲	**262**	**31,986**	**30,986** ▲	**1,000**

NATURAL GAS IN UNDERGROUND STORAGE

	Aug. 2026	July 2026	June 2026	Aug. 2025	Change
Base gas	4,506	4,505	4,504	4,501 ▲	5
Working gas	3,262	3,140	2,997	3,318 ▼	(56)
Total gas	**7,768**	**7,645**	**7,501**	**7,819** ▼	(51)

Source: DOE Natural Gas Monthly.

US LNG EXPORTS

by vessel

	Aug. 2026	July 2026	Aug. 2025	Aug. 2026-2025 change	Total YTD 2026	Total YTD 2025	YTD 2026-2025 change
			(bcf)				
China	3	5	0 ▲	3	12	0 ▲	12
Egypt	56	76	61 ▼	(5)	446	237 ▲	209
France	36	16	30 ▲	6	268	357 ▼	(89)
Germany	35	21	35 ▬	0	246	219 ▲	27
India	22	47	14 ▲	8	224	99 ▲	125
Italy	49	45	39 ▲	10	352	242 ▲	110
Japan	33	47	14 ▲	19	211	125 ▲	86
Netherlands	54	51	71 ▼	(17)	410	438 ▼	(28)
South Korea	35	27	30 ▲	5	235	170 ▲	65
Turkey	0	0	3 ▼	(3)	139	173 ▼	(34)
United Kingdom	5	7	0 ▲	5	204	198 ▲	6
Others	187	177	154 ▲	33	1,454	1,201 ▲	253
Total exports	**515**	**519**	**451** ▲	**64**	**4,201**	**3,459** ▲	**742**

Source: DOE Natural Gas Monthly.

WORLDWIDE NGL PRODUCTION

COUNTRY	July 2026	June 2026	7 month average 2026	7 month average 2025	Change vs previous year Volume	Change vs previous year %
	1,000 b/d					
Brazil	103	106	99	73	27	36.5
Canada	1,261	1,224	1,238	1,182	56	4.8
Mexico	132	126	121	129	(8)	(6.3)
United States	7,984	7,885	7,784	7,327	457	6.2
Venezuela	30	30	30	30	0	0.0
Other	213	213	213	214	(1)	(0.5)
Western Hemisphere	**9,723**	**9,584**	**9,486**	**8,954**	**531**	**5.9**
Norway	183	179	187	191	(4)	(2.1)
United Kingdom	38	49	53	59	(6)	(10.8)
Other	4	4	4	4	0	0.0
Western Europe	**225**	**232**	**244**	**254**	**(10)**	**(4.1)**
Russia	625	625	625	620	5	0.7
Other FSU*	101	101	101	101	(0)	(0.0)
Other	8	8	8	8	0	0.0
Eastern Europe	**734**	**734**	**734**	**730**	**5**	**0.6**
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	1,000	900	1,209	1,429	(220)	(15.4)
United Arab Emirates	300	230	365	752	(387)	(51.5)
Qatar	120	100	178	404	(226)	(56.0)
Other	823	823	823	802	21	2.7
Middle East	**2,243**	**2,053**	**2,575**	**3,387**	**(812)**	**(24.0)**
Australia	97	97	97	98	(1)	(0.9)
China	10	10	10	10	0	0.0
India	107	114	106	108	(2)	(1.7)
Other	225	226	227	259	(33)	(12.6)
Asia-Pacific	**439**	**447**	**440**	**475**	**(35)**	**(7.4)**
TOTAL WORLD	**13,885**	**13,571**	**14,000**	**14,321**	**(322)**	**(2.2)**

Source: Oil & Gas Journal

RENEWABLE FUELS

	Aug. 2026	July 2026	Change	YTD 2026	YTD 2025	Change
	1,000 bbl					
Fuel Ethanol						
Production	34,444	34,400 ▲	44	266,810	258,652 ▲	8,158
Stocks	23,727	24,458 ▼	(731)	23,727	22,836 ▲	891
Renewable fuels (excl fuel ethanol)						
Production	10,635	12,573 ▼	(1,938)	84,220	71,349 ▲	12,871
Stocks	8,622	9,171 ▼	(549)	8,622	9,905 ▼	(1,283)

Source: DOE Petroleum Supply Monthly.

US COOLING DEGREE DAYS

	July 2026	June 2026	July 2025	Change, %	Total Degree Days YTD 2026	Total Degree Days YTD 2025	Change, %
New England	203	107	275 ▼	(26.2)	316	395 ▼	(20.0)
Middle Atlantic	275	151	350 ▼	(21.4)	447	543 ▼	(17.7)
East North Central	303	150	327 ▼	(7.3)	506	582 ▼	(13.1)
West North Central	381	203	337 ▲	13.1	682	629 ▲	8.4
South Atlantic	503	380	519 ▼	(3.1)	1,379	1,421 ▼	(3.0)
East South Central	462	316	497 ▼	(7.0)	1,081	1,110 ▼	(2.6)
West South Central	604	507	565 ▲	6.9	1,779	1,657 ▲	7.4
Mountain	468	311	395 ▲	18.5	1,065	878 ▲	21.3
Pacific	256	124	187 ▲	36.9	524	412 ▲	27.2
US Average*	394	263	391 ▲	0.8	924	908 ▲	1.8

*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 - Nov. 6, 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	8,729	8,820 ▼	(1.0)	8,767	8,790 ▼	(0.3)
Distillate	3,947	3,789 ▲	4.2	3,850	3,811 ▲	1.0
Jet fuel - kerosine	1,777	1,746 ▲	1.8	1,729	1,714 ▲	0.9
Residual	318	284 ▲	12.0	305	280 ▲	8.9
Other products	6,019	5,967 ▲	0.9	6,004	5,773 ▲	4.0
TOTAL PRODUCT SUPPLIED	**20,790**	**20,606 ▲**	**0.9**	**20,655**	**20,368 ▲**	**1.4**
Supply (1,000 b/d)						
Crude production	13,819	13,697 ▲	0.9	13,752	13,472 ▲	2.1
NGL production	7,766	7,708 ▲	0.8	7,683	7,230 ▲	6.3
Crude imports	6,301	5,529 ▲	14.0	6,181	6,077 ▲	1.7
Product imports	1,316	1,589 ▼	(17.2)	1,537	1,728 ▼	(11.1)
Other supply[2]	2,247	2,367 ▼	(5.1)	2,369	2,463 ▼	(3.8)
TOTAL SUPPLY	**31,449**	**30,890 ▲**	**1.8**	**31,522**	**30,970 ▲**	**1.8**
Net product imports	**(6,139)**	**(5,474)**	**--**	**(6,015)**	**(5,031)**	**--**
Refining (1,000 b/d)						
Crude oil inputs	16,737	15,545 ▲	7.7	16,673	16,230 ▲	2.7
Gross inputs	16,960	15,915 ▲	6.6	16,912	16,510 ▲	2.4
% utilization	94.0	87.6	---	93.6	90.4	---

	Latest week	Previous week[1]	Change	Same week year ago[1]	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	414,416	409,760 ▲	4,656	427,581	(13,165) ▼	(3.1)
Motor gasoline	210,757	208,958 ▲	1,799	205,064	5,693 ▲	2.8
Distillate	103,331	99,259 ▲	4,072	110,909	(7,578) ▼	(6.8)
Jet fuel - kerosine	41,979	41,782 ▲	197	42,816	(837) ▼	(2.0)
Residual	24,442	24,436 ▲	6	23,112	1,330 ▲	5.8
Stock cover (days)[3]			**Change**		**Change**	**Change, %**
Crude	24.8	24.6 ▲	0.2	27.5 ▼	(2.7) ▼	(9.8)
Motor gasoline	24.1	24.2 ▼	(0.1)	24.5 ▼	(0.4) ▼	(1.6)
Distillate	26.2	23.8 ▲	2.4	29.3 ▼	(3.1) ▼	(10.6)
Propane	101.2	94.0 ▲	7.2	105.9 ▼	(4.7) ▼	(4.4)
Futures prices[4]			**Change**		**Change**	**Change, %**
Light sweet crude ($/bbl)	92.15	102.11 ▼	(9.96)	60.18	31.97 ▲	53.1
Natural gas ($/MMBTU)	2.98	2.98 ▲	0.00	4.30	(1.32) ▼	(30.7)

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

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	11-4-26	11-5-26	11-6-26	11-9-26	11-10-26
ICE Brent ($/bbl)	98.29	98.32	92.57	91.49	92.76
Nymex Light Sweet Crude ($/bbl)	90.52	90.83	86.85	86.04	86.53
WTI Cushing spot ($/bbl)	91.73	94.05	94.37	90.40	89.62
Brent spot ($/bbl)	91.84	97.96	97.83	91.03	90.16
Nymex natural gas ($/MMbtu)	2.947	2.998	3.218	3.296	3.215
Spot gas - Henry Hub ($/MMbtu)	2.630	2.610	2.600	2.890	3.000
ICE gas oil (¢/gal)	427.06	427.46	429.82	420.05	403.44
Nymex ULSD heating oil[2] (¢/gal)	435.19	433.17	421.48	413.09	421.13
Propane - Mont Belvieu (¢/gal)	106.00	112.80	115.50	107.10	107.10
Butane - Mont Belvieu (¢/gal)	185.66	188.76	184.71	177.76	174.45
Nymex gasoline RBOB[3](¢/gal)	276.34	277.67	265.09	260.88	260.75
NY Spot gasoline[4] (¢/gal)	253.40	256.80	256.30	243.40	241.50

[1]Not available. [2]Ultra-low sulfur diesel. [3]Reformulated gasoline blendstock for oxygen blending.
[4]Nonoxygenated regular unleaded.

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

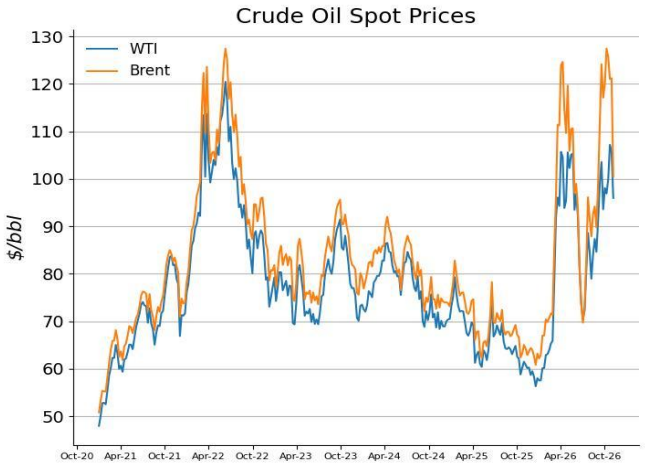
BAKER HUGHES INTERNATIONAL RIG COUNT

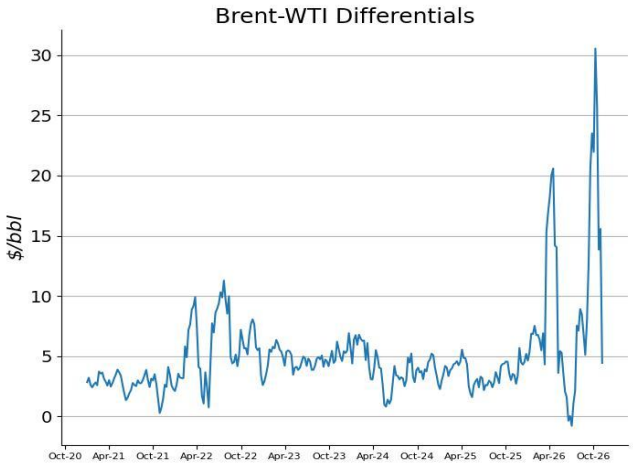
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Total World	1,813	1,801	1,813	1,783	1,821	1,885	1,685	1,715	1,734	1,822	1,879	1,907	1,919
Total Onshore	1,555	1,557	1,566	1,545	1,573	1,628	1,479	1,472	1,483	1,571	1,615	1,647	1,658
Total Offshore	258	244	247	238	248	257	206	243	251	251	263	259	262

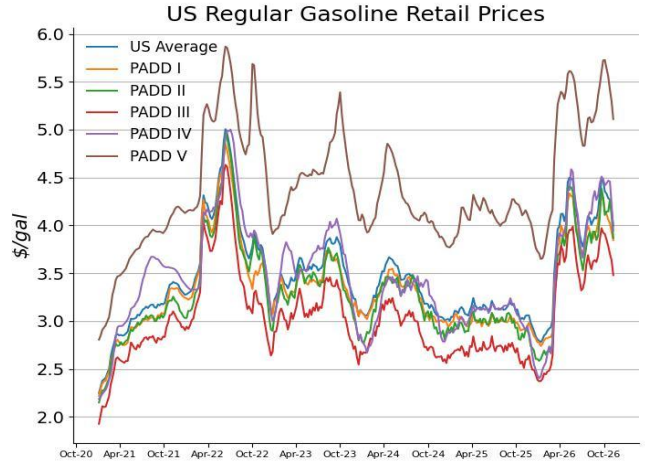
BAKER HUGHES RIG COUNT

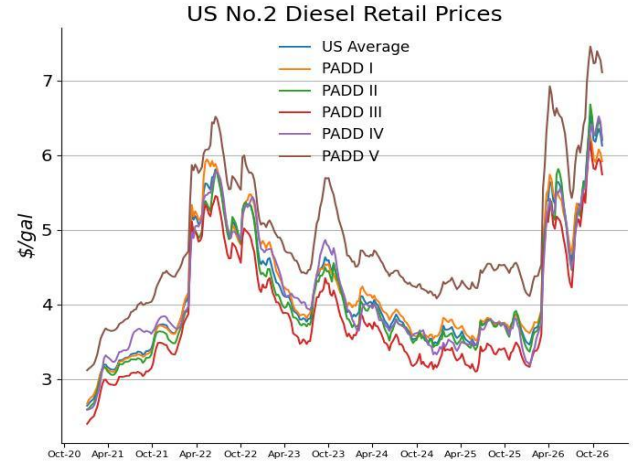
	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25	11-7-25
US	538	536	537	539	542	549	549	547	548	550	546	548
Canada	180	175	181	186	189	190	190	193	198	199	187	191
	8-21-26	**8-28-26**	**9-4-26**	**9-11-26**	**9-18-26**	**9-25-26**	**10-2-26**	**10-9-26**	**10-16-26**	**10-23-26**	**10-30-26**	**11-6-26**
US	588	588	588	591	595	599	598	603	603	603	603	604
Canada	216	211	204	207	197	208	216	222	217	220	226	223

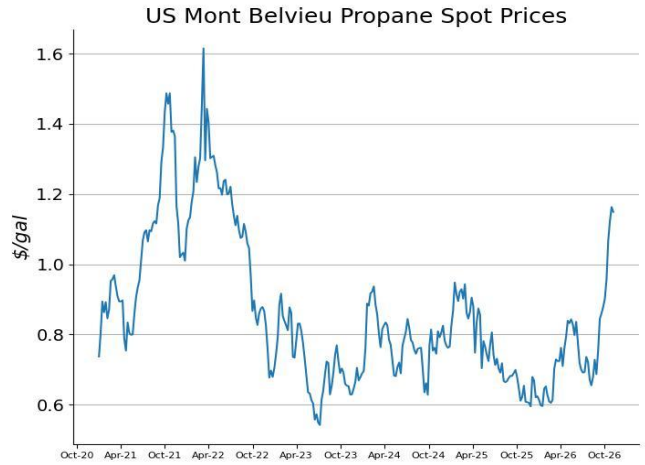
Commodity Prices

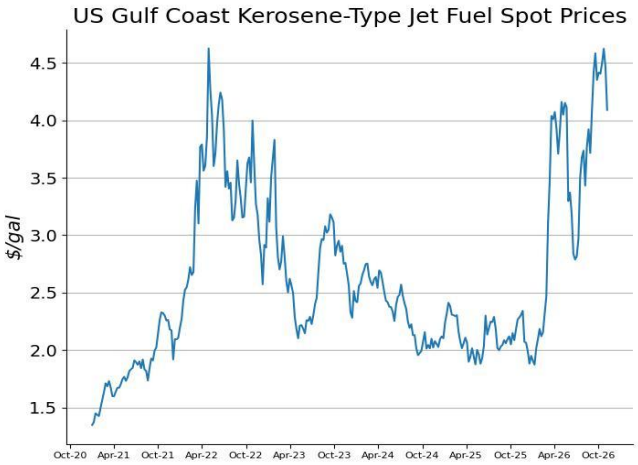






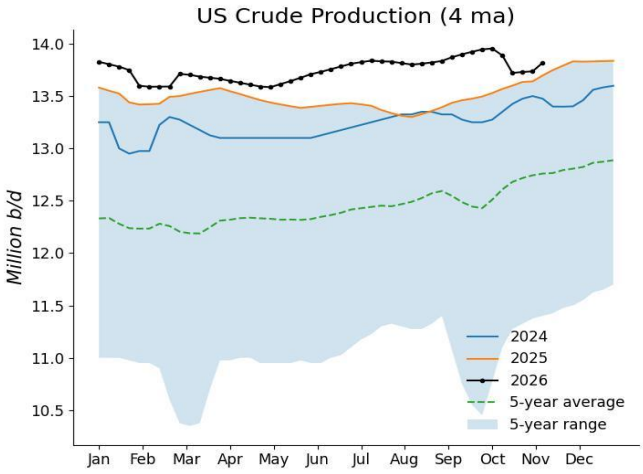






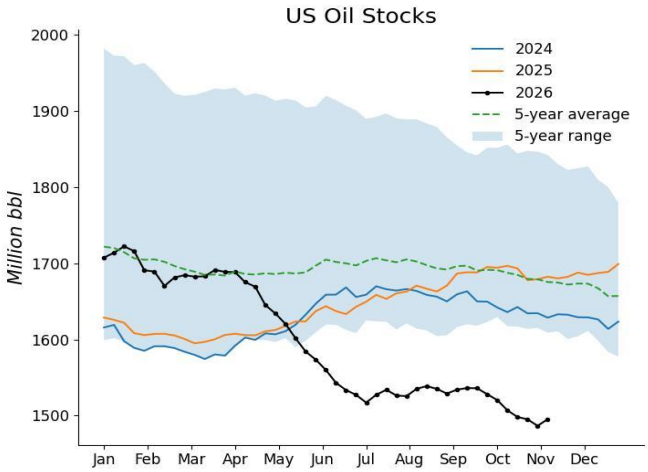
Sources: EIA, OGJ

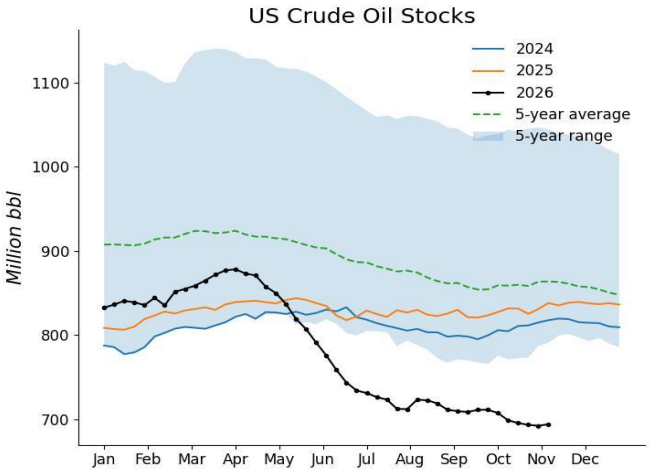
US Crude Production

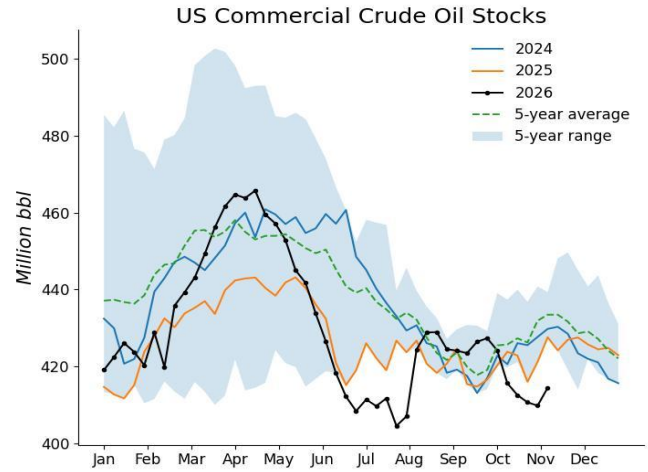


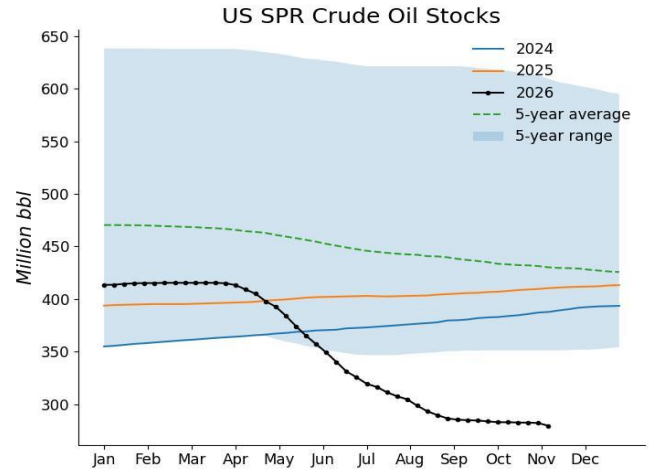
Sources: EIA, OGJ

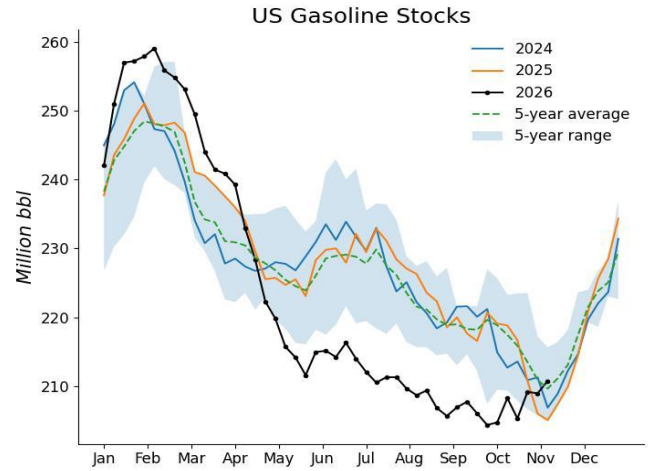
US Oil Stocks

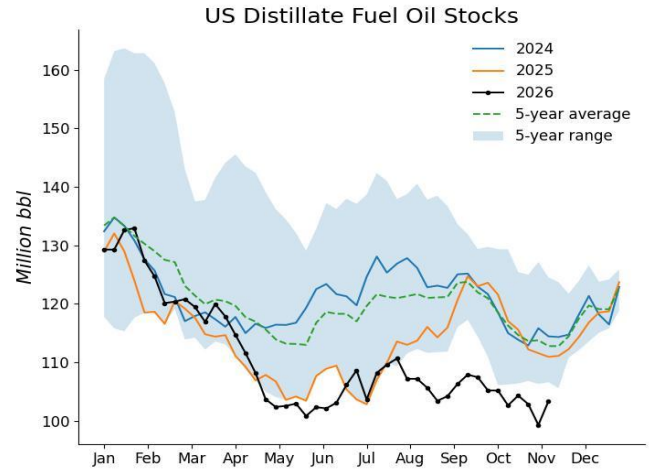


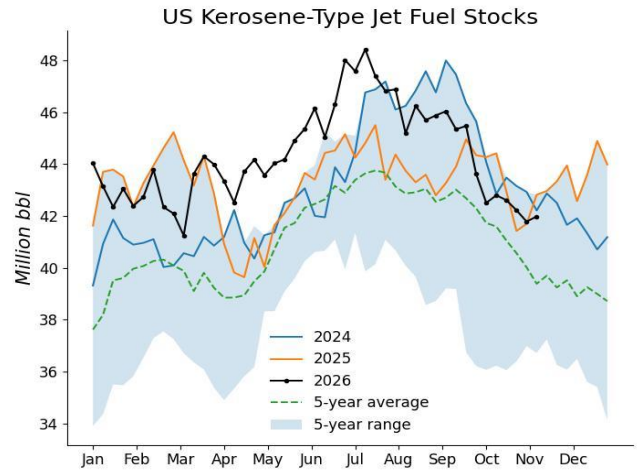


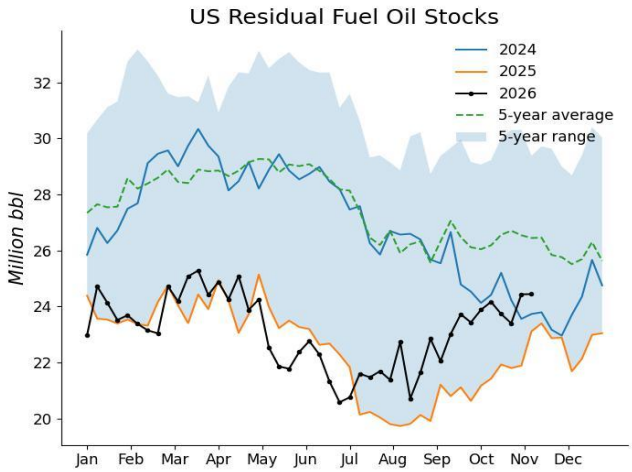


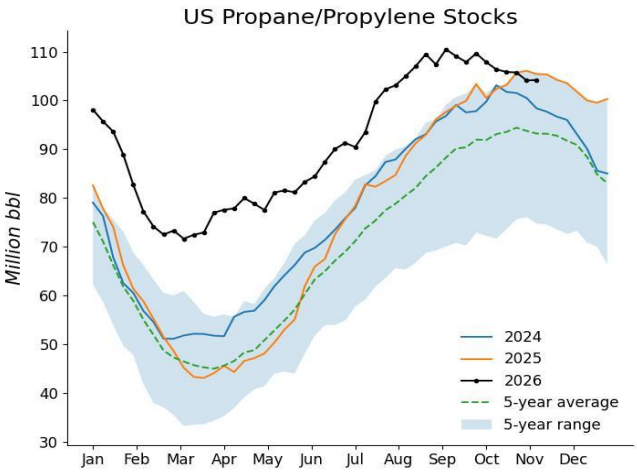


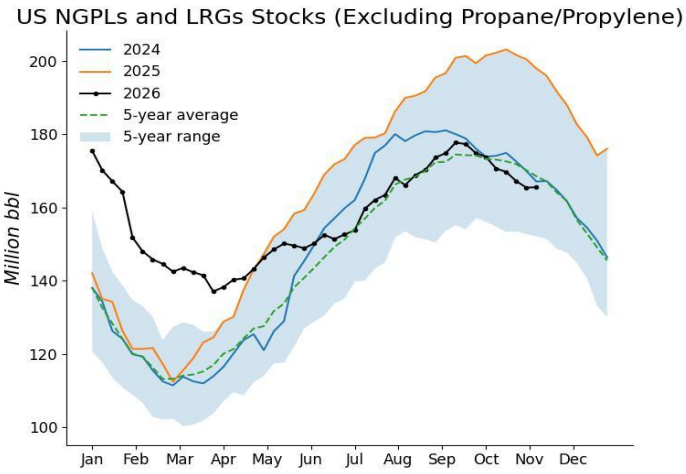


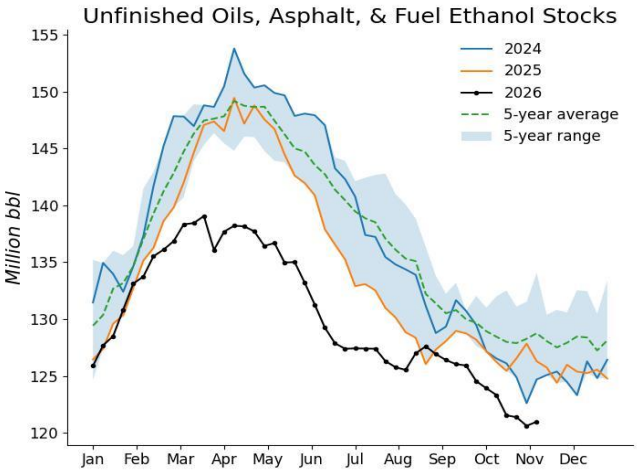






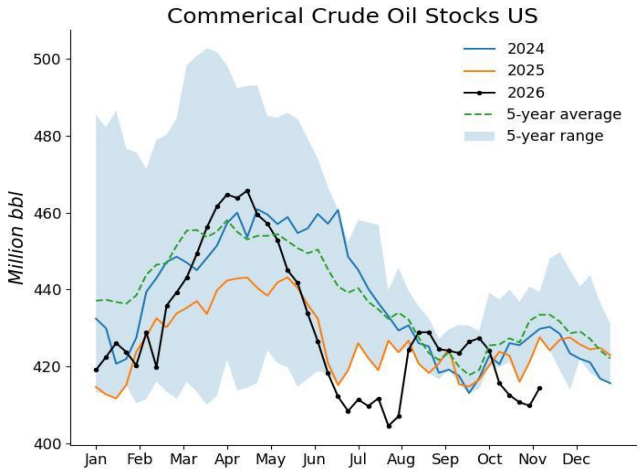


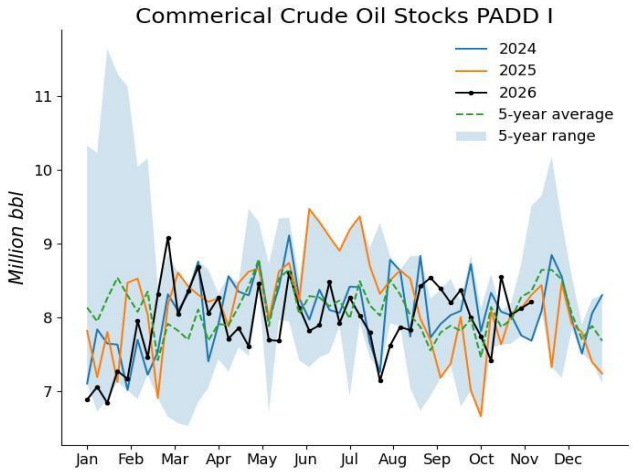


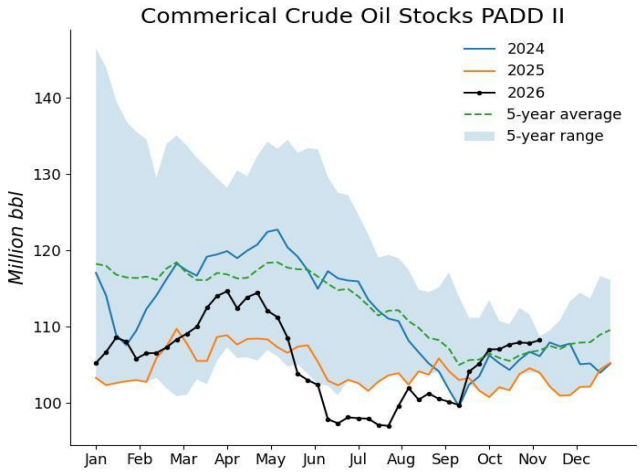


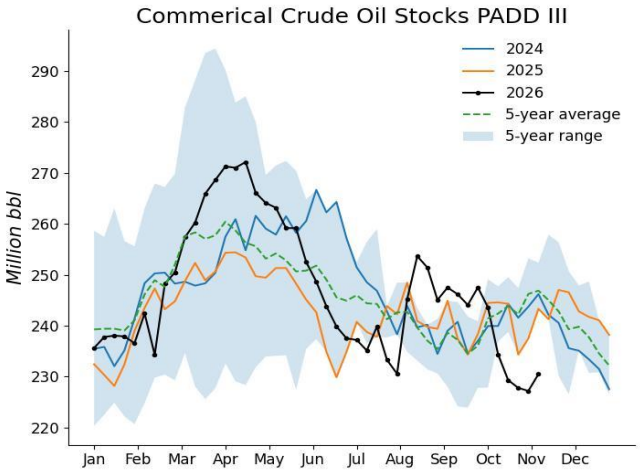
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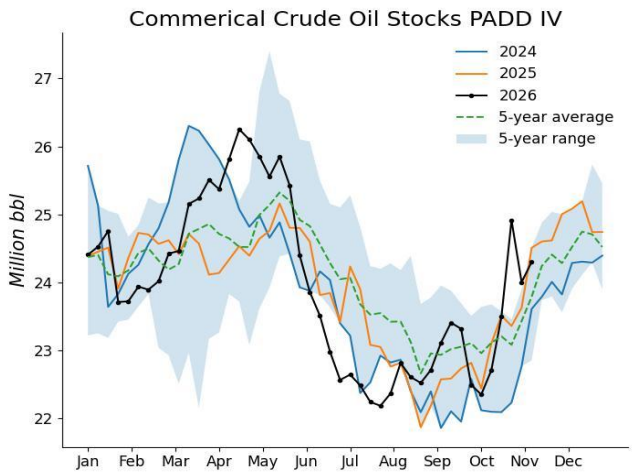
Commercial Crude Oil Stocks, Regional Details

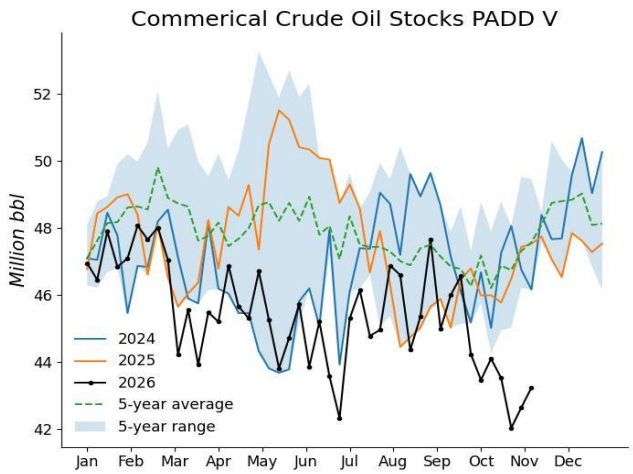






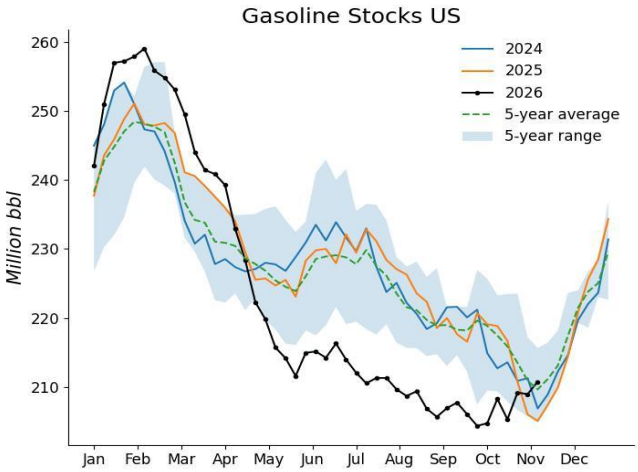


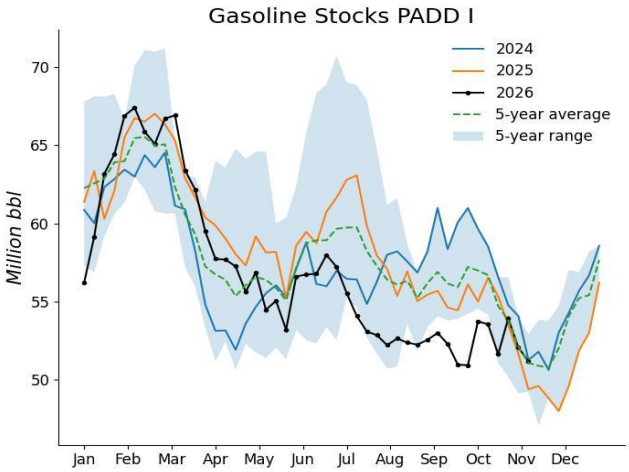


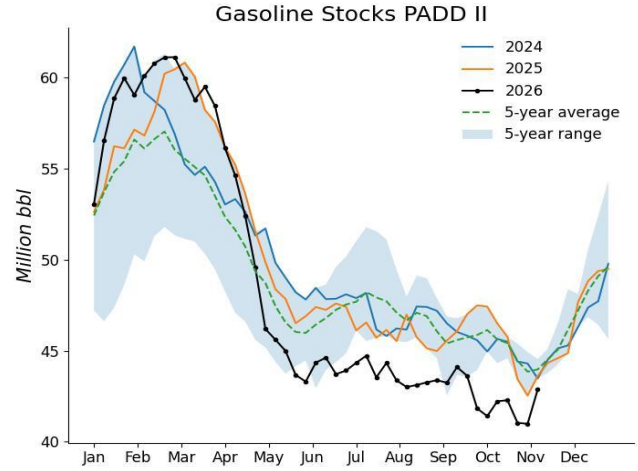


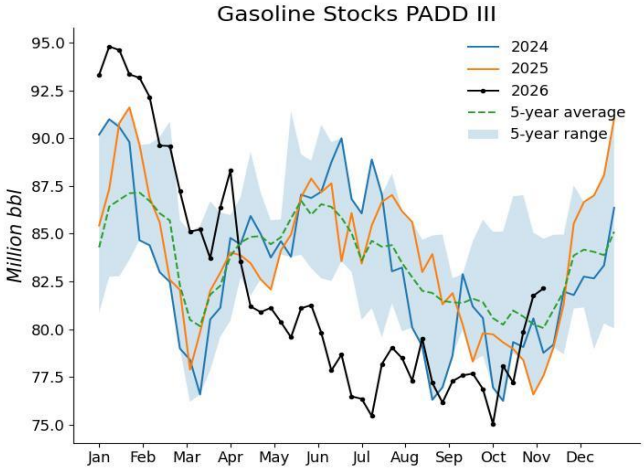
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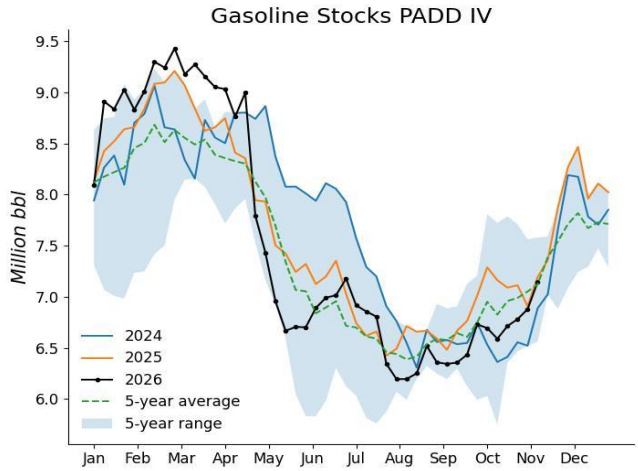
Gasoline Stocks, Regional Details

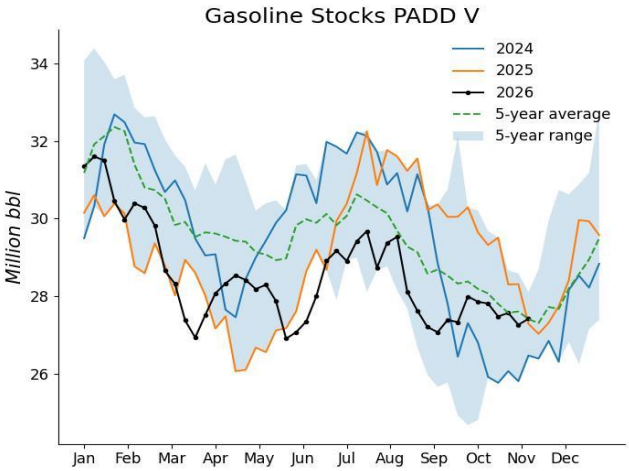






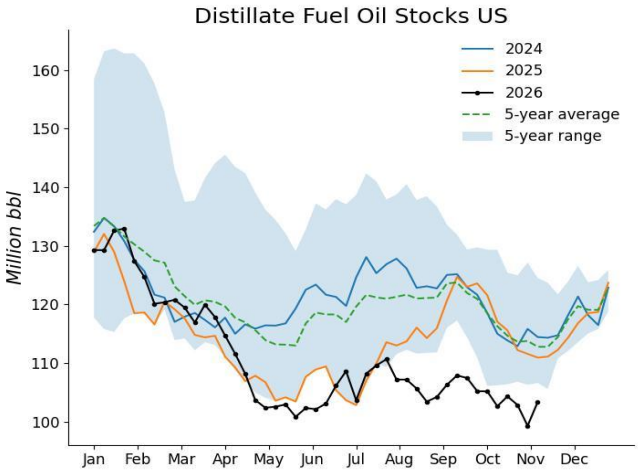


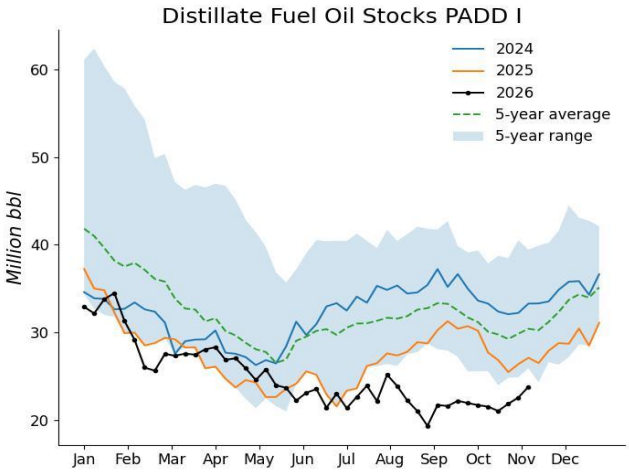


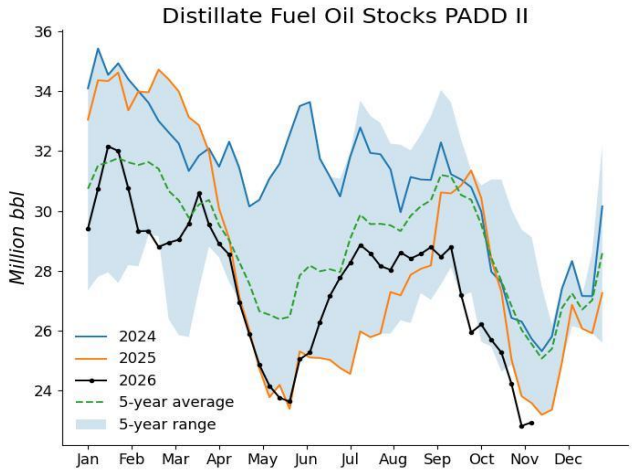


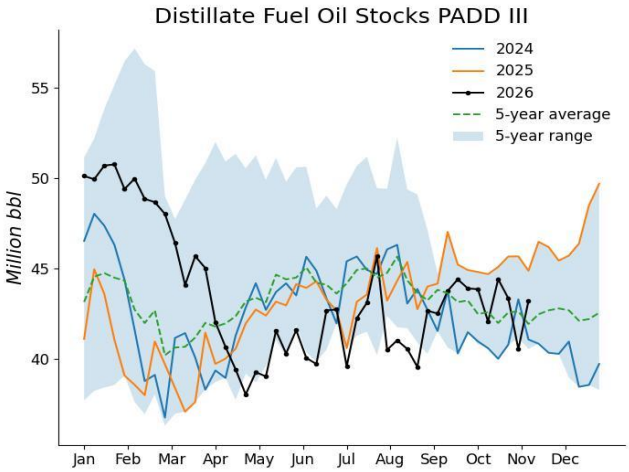
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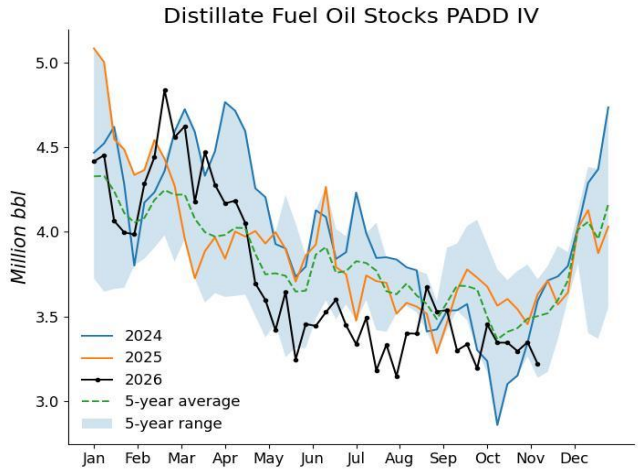
Distillate Fuel Oil Stocks, Regional Details

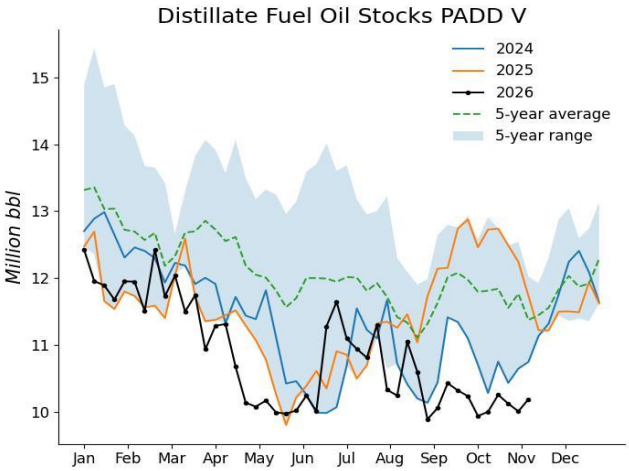






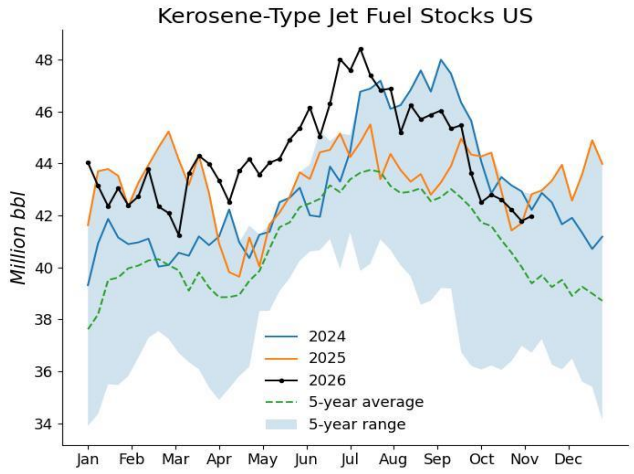


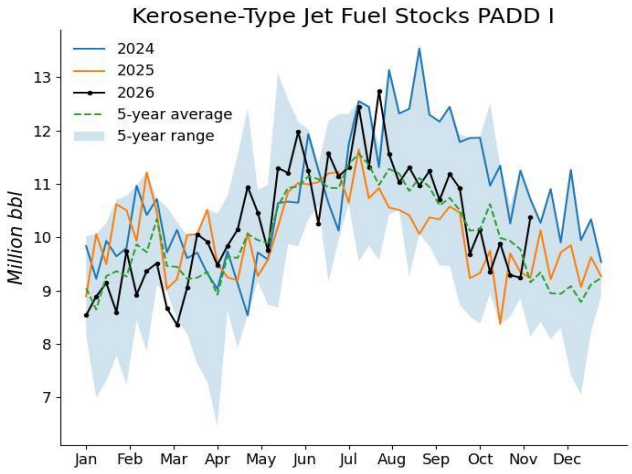


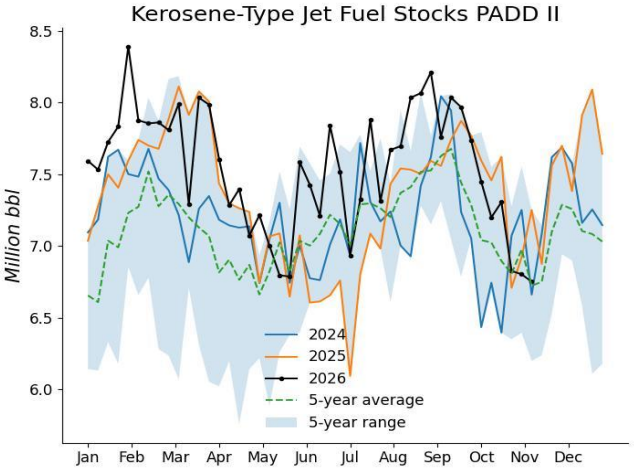


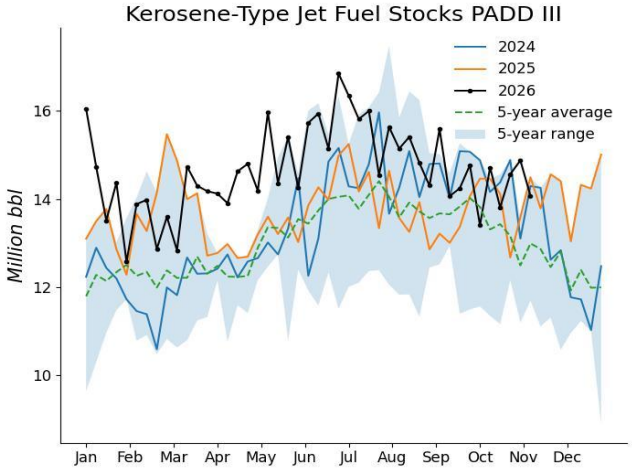
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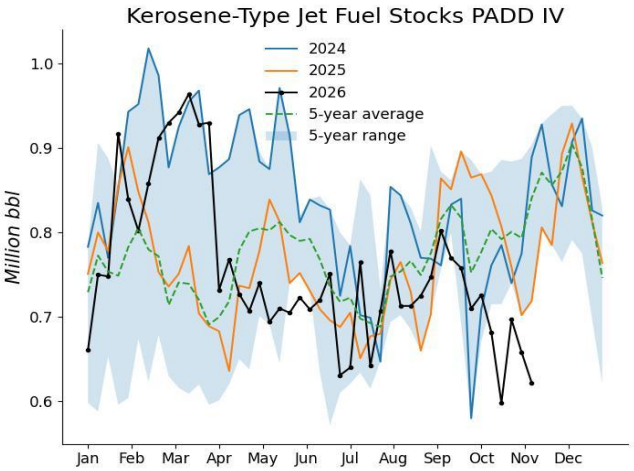
Kerosene-Type Jet Fuel Stocks, Regional Details

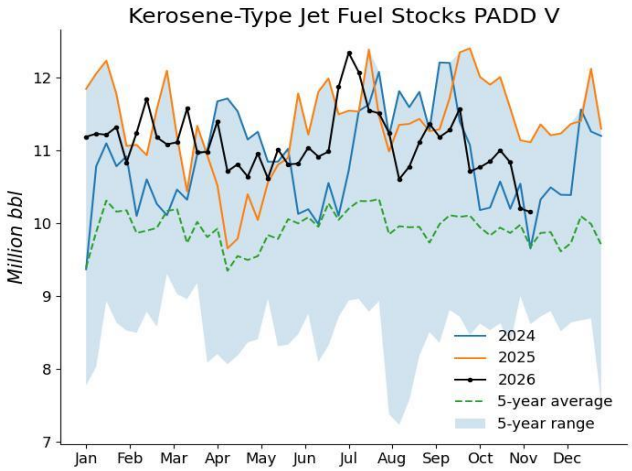






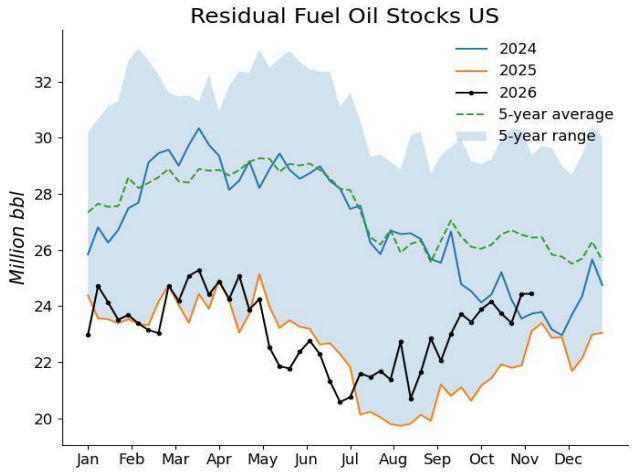


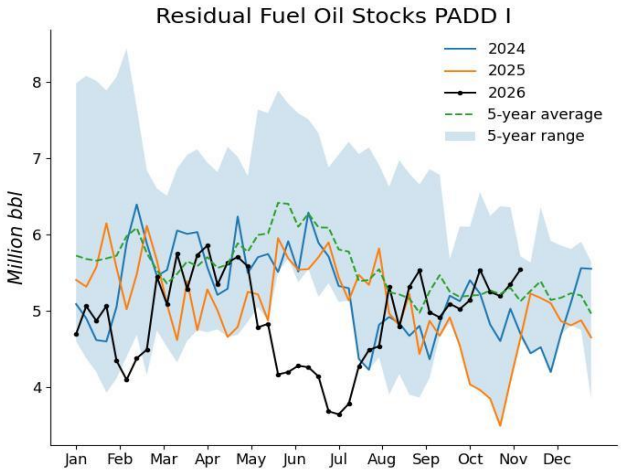


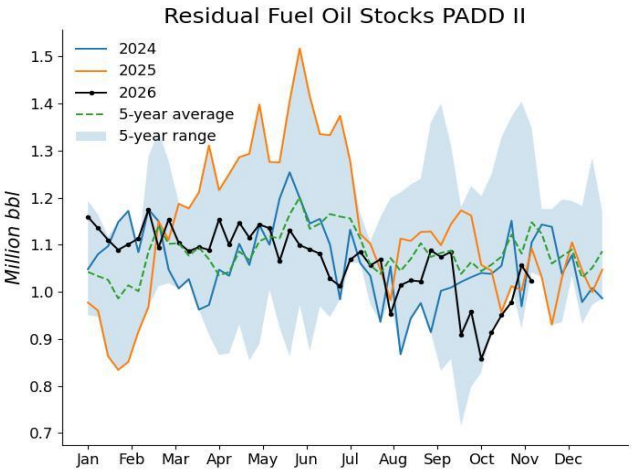


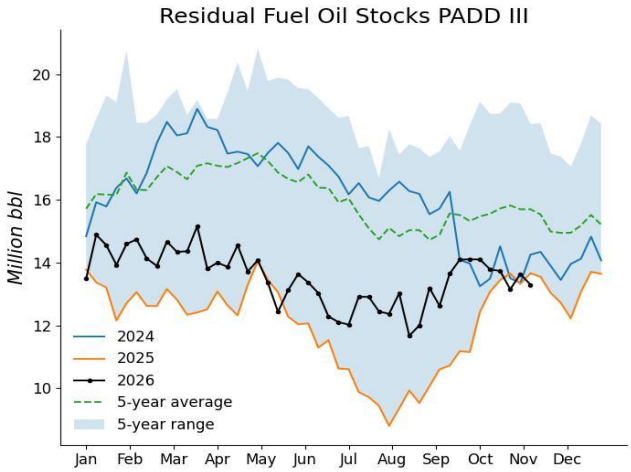
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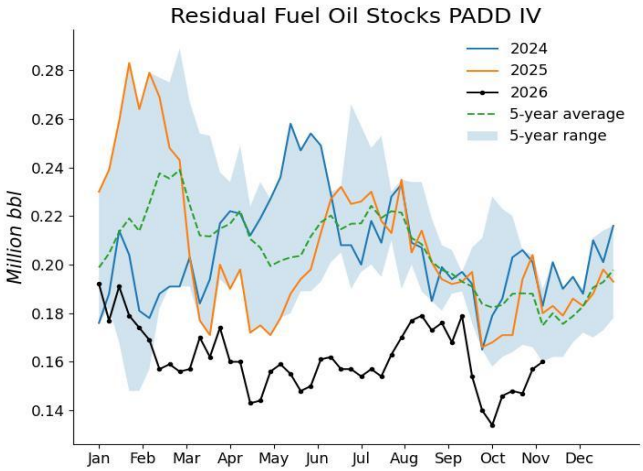
Residual Fuel Oil Stocks, Regional Details

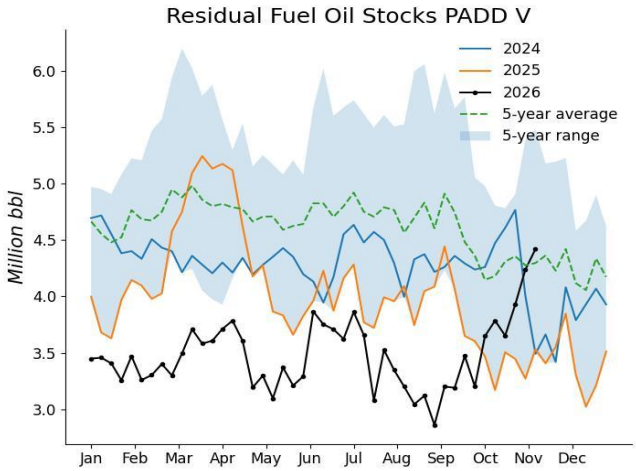








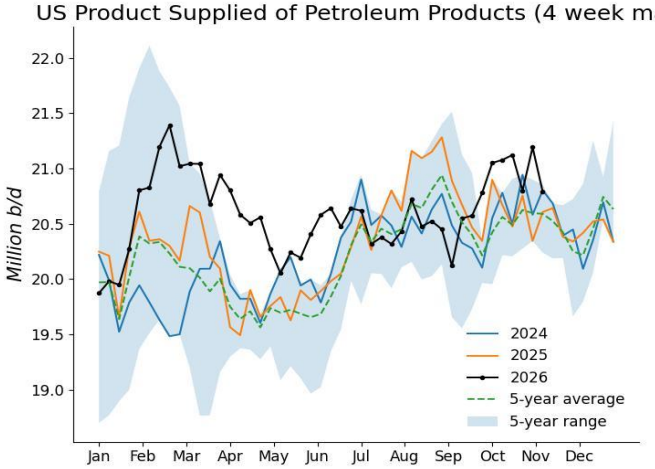




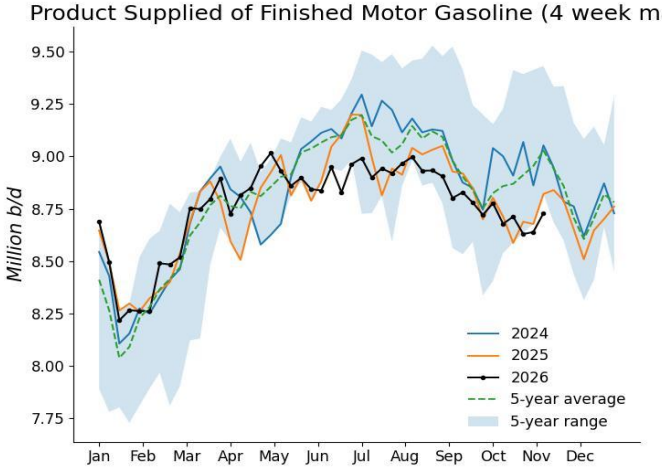
Sources: EIA, OGJ

Product Supplied

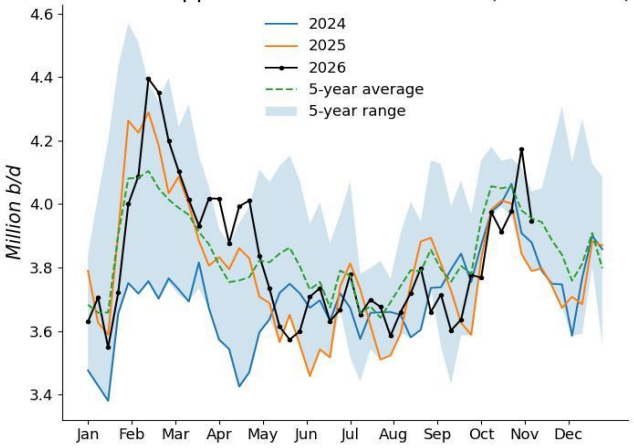
US Product Supplied of Petroleum Products (4 week ma)



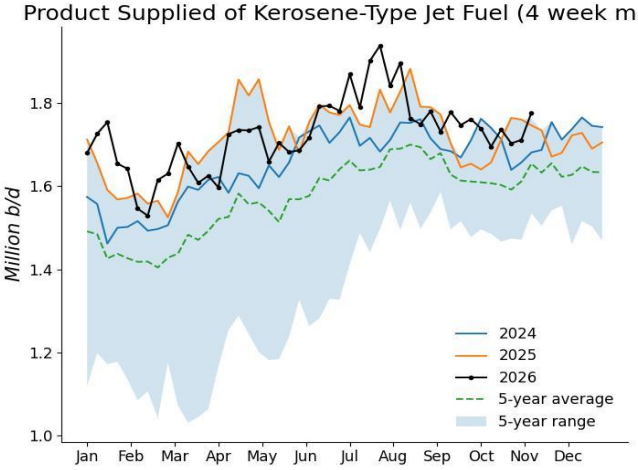
Product Supplied of Finished Motor Gasoline (4 week ma)



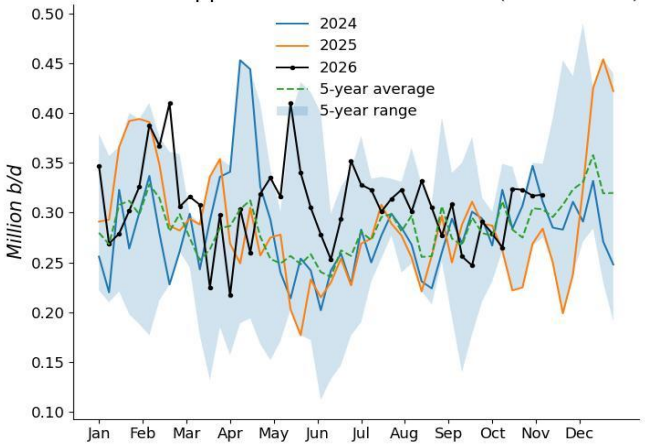
Product Supplied of Distillate Fuel Oil (4 week ma)



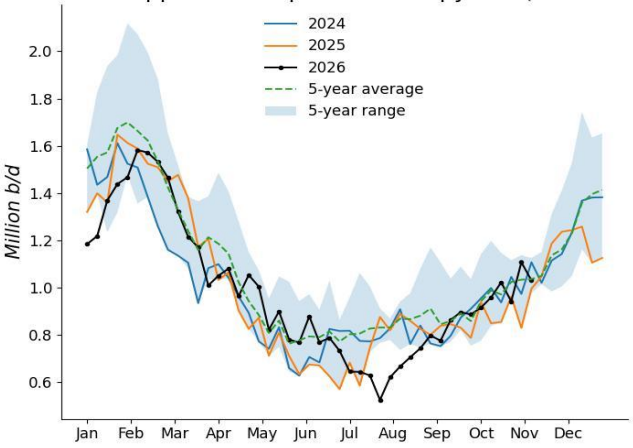
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

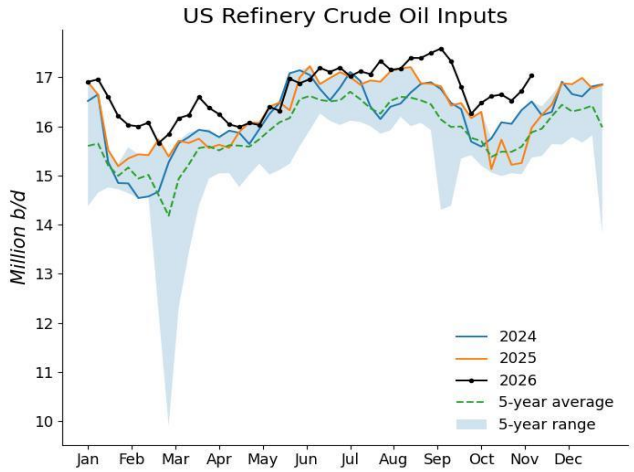


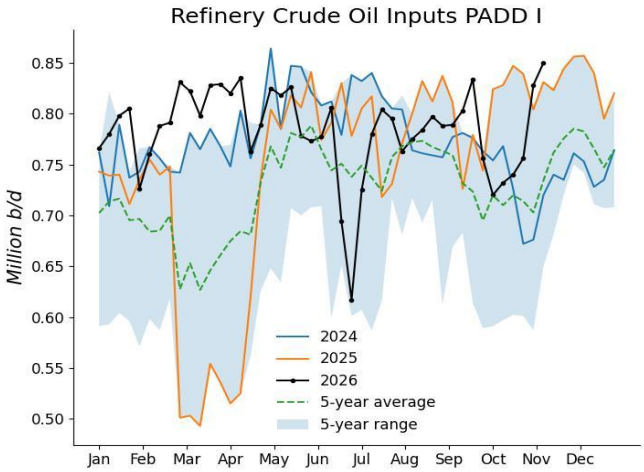
Product Supplied of Propane and Propylene (4 week ma)

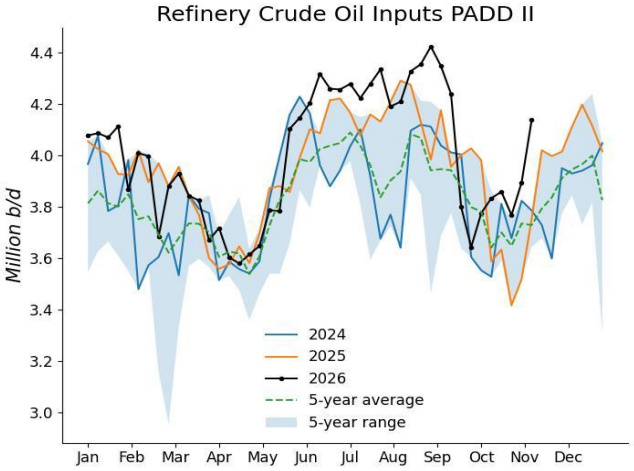


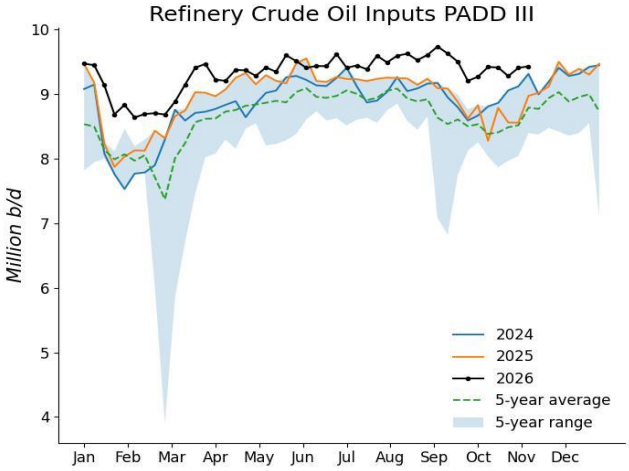
Sources: EIA, OGJ

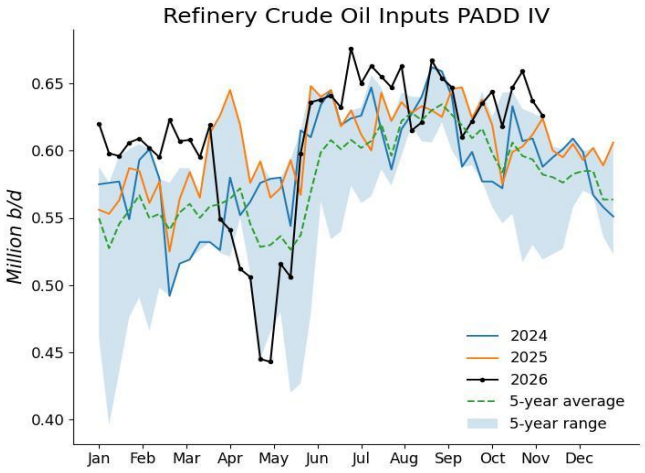
Refinery Runs, Regional Details

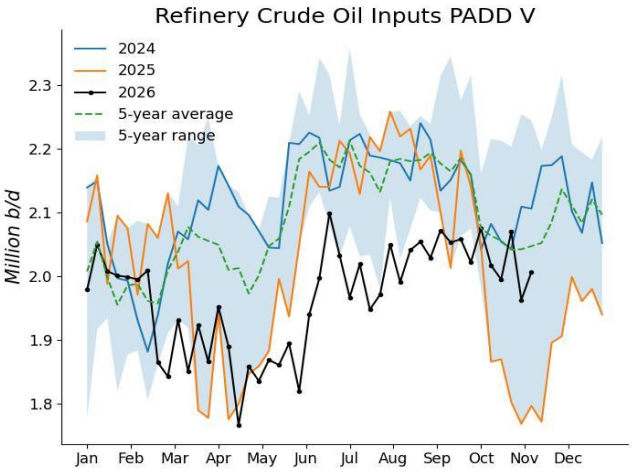






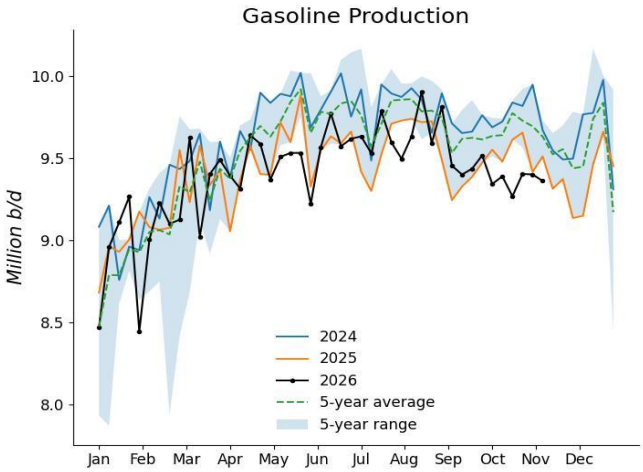


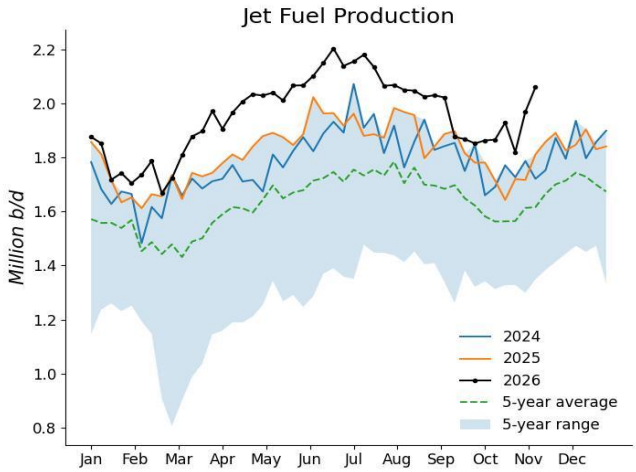


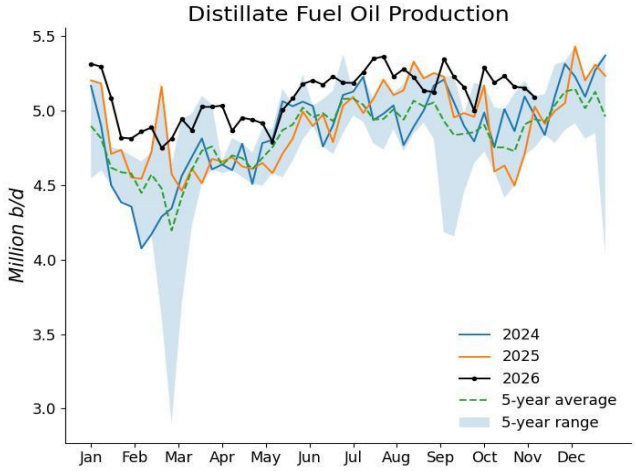


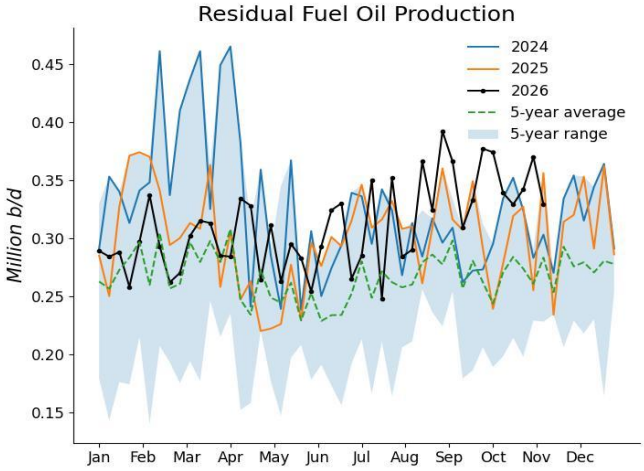
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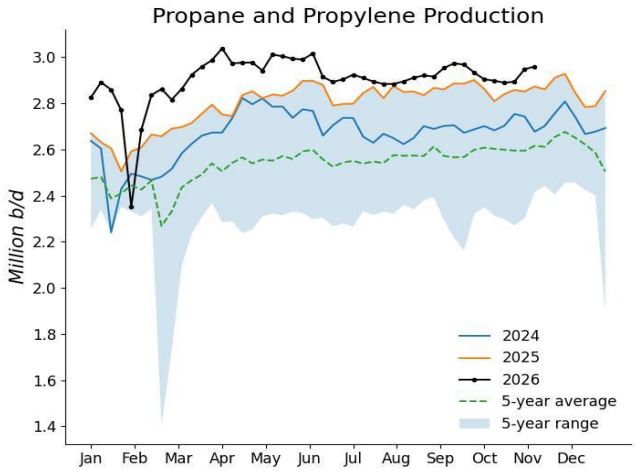
Refining Production







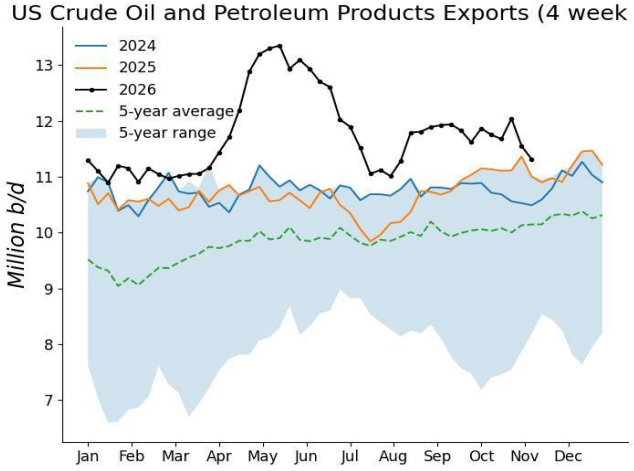




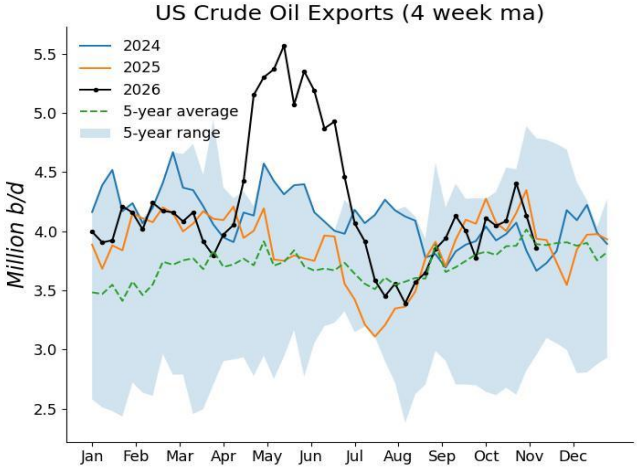
Sources: EIA, OGJ

Oil Exports

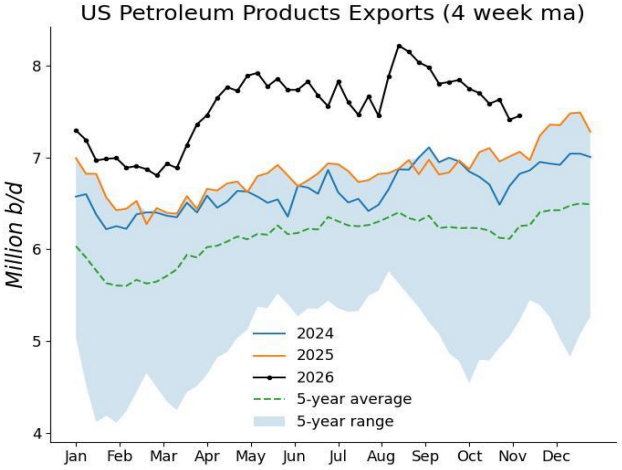
US Crude Oil and Petroleum Products Exports (4 week ma)



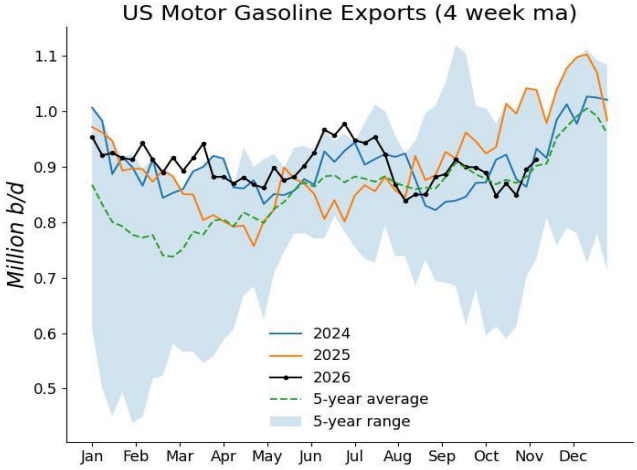
US Crude Oil Exports (4 week ma)



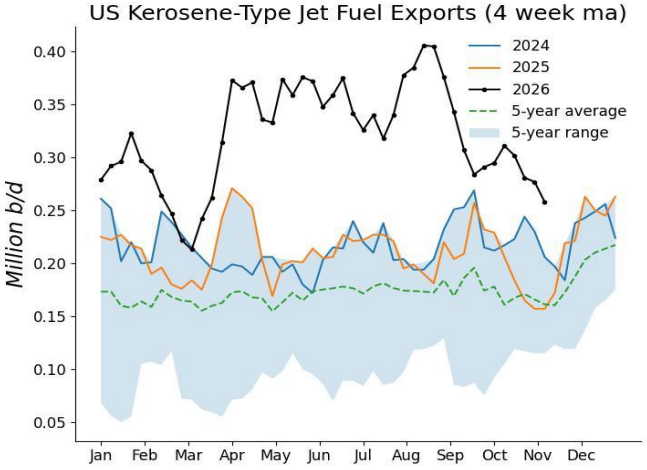
US Petroleum Products Exports (4 week ma)



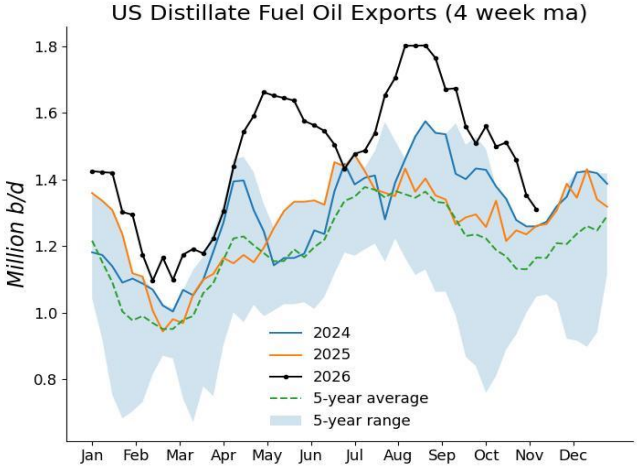
US Motor Gasoline Exports (4 week ma)

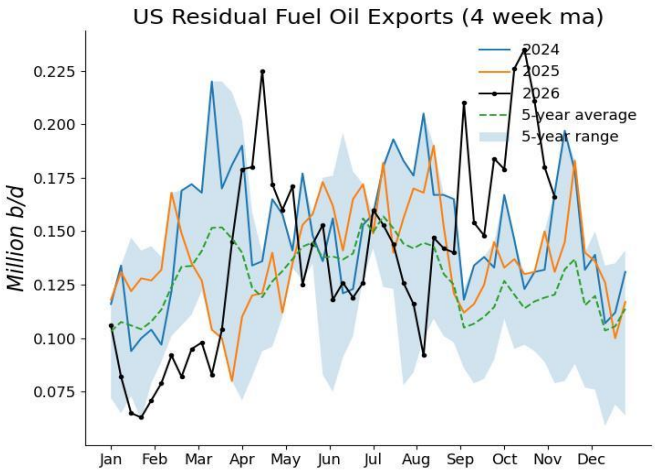


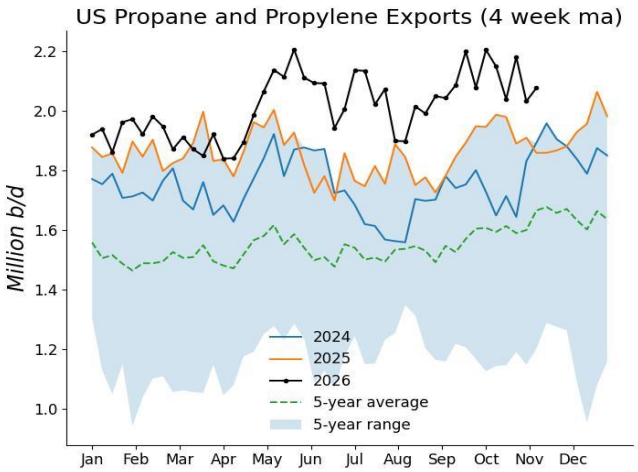
US Kerosene-Type Jet Fuel Exports (4 week ma)

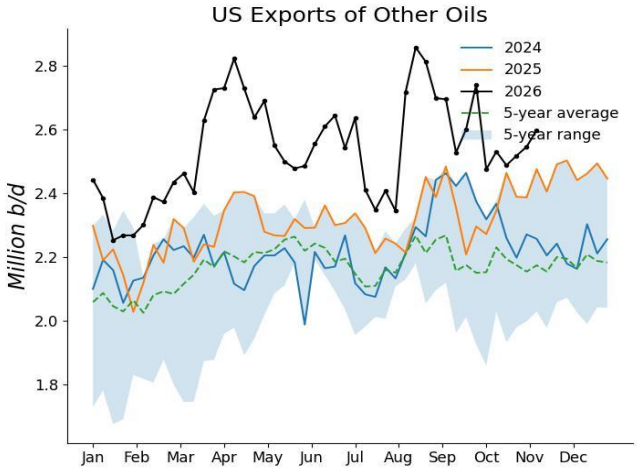


US Distillate Fuel Oil Exports (4 week ma)





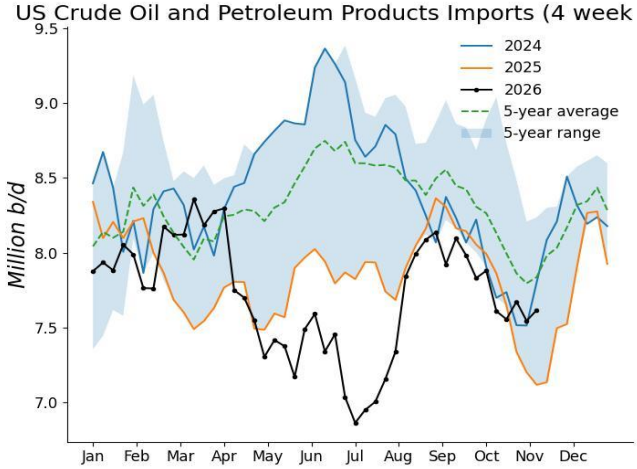




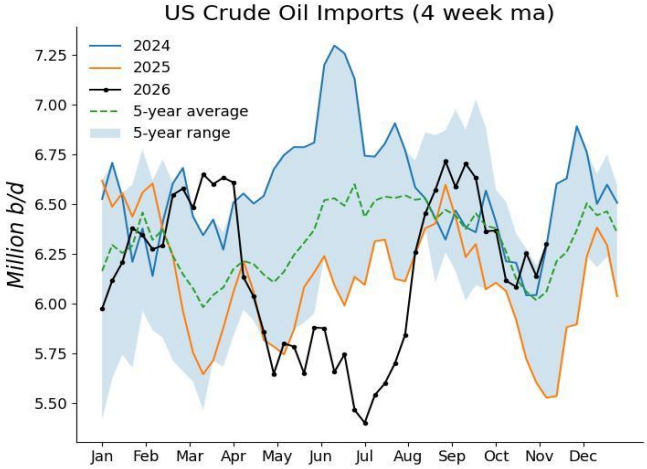
Sources: EIA, OGJ

Oil Imports

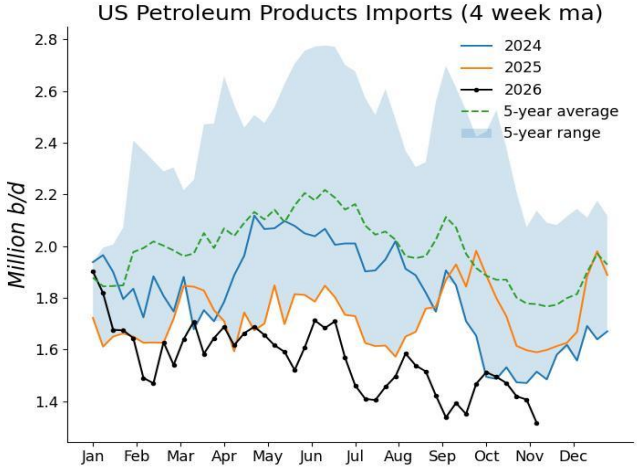
US Crude Oil and Petroleum Products Imports (4 week ma)



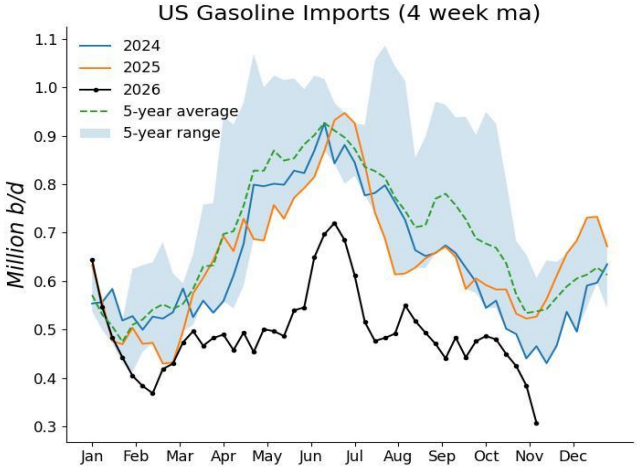
US Crude Oil Imports (4 week ma)



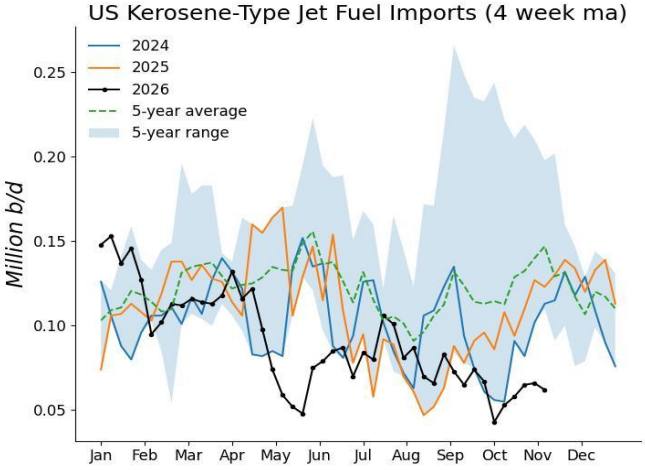
US Petroleum Products Imports (4 week ma)



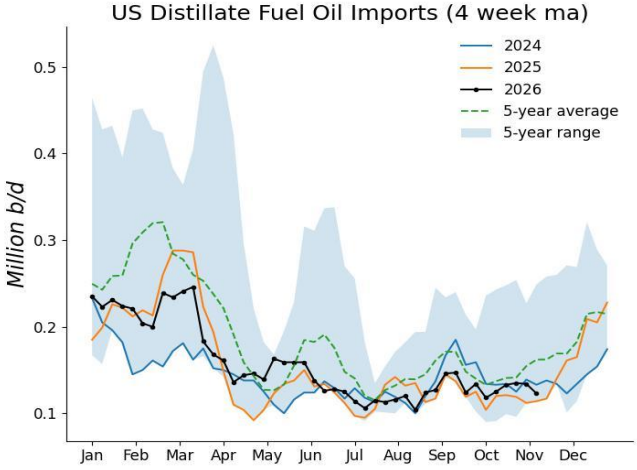
US Gasoline Imports (4 week ma)

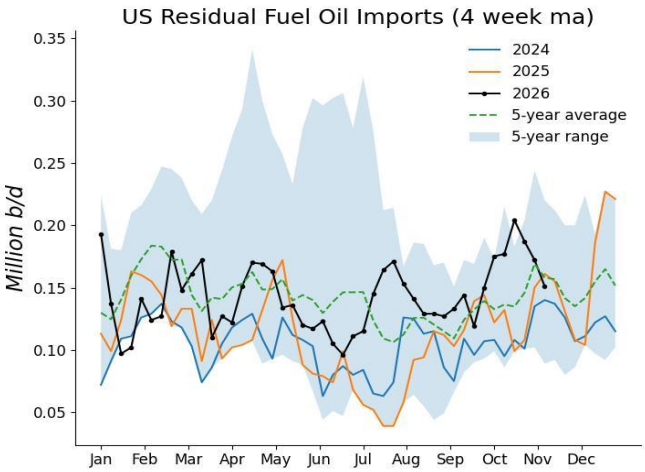


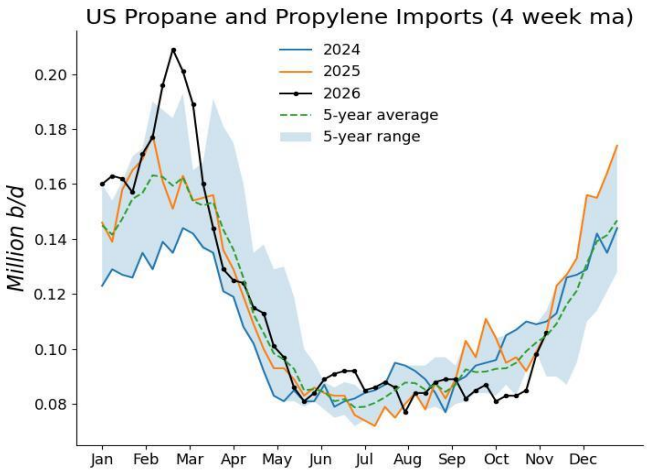
US Kerosene-Type Jet Fuel Imports (4 week ma)

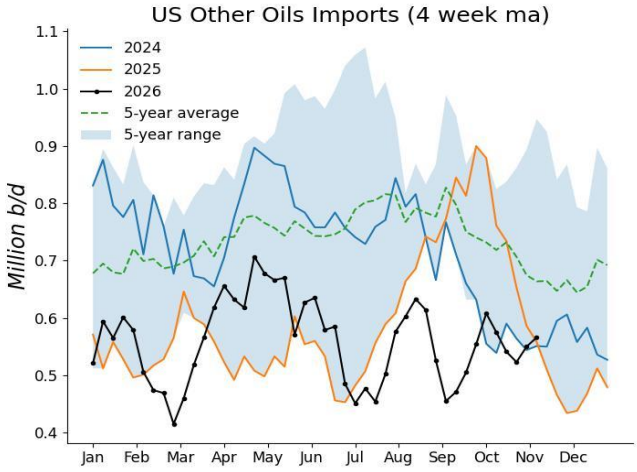


US Distillate Fuel Oil Imports (4 week ma)



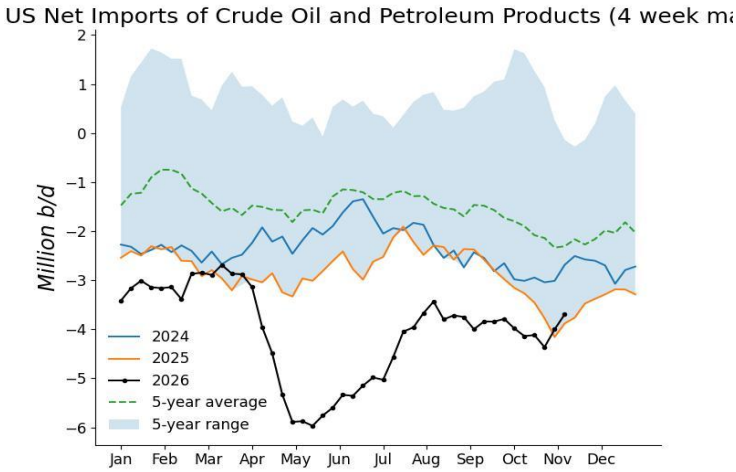


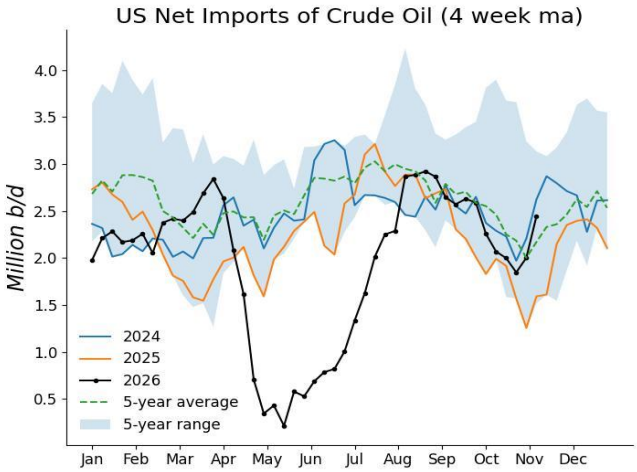


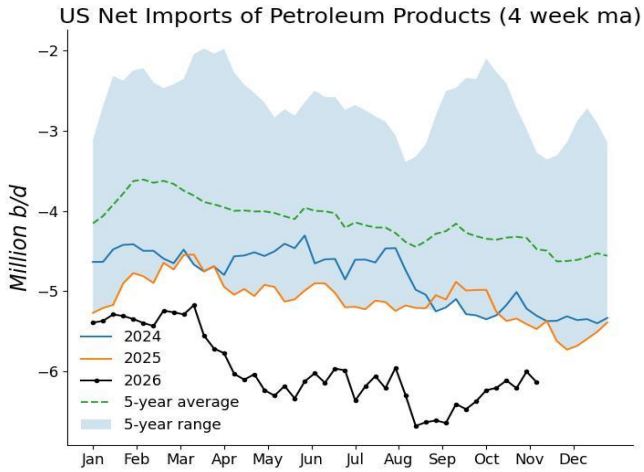


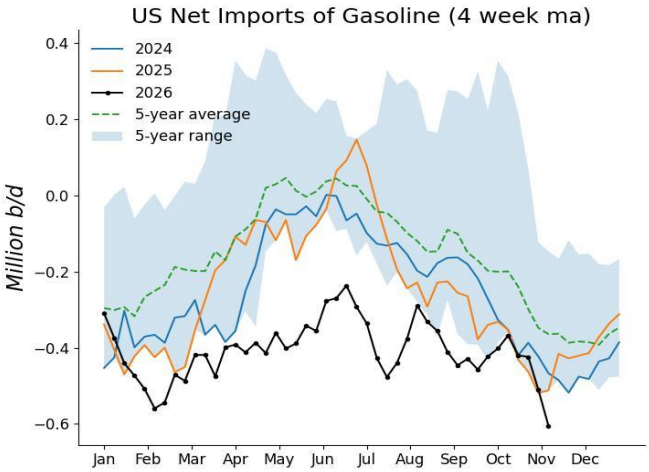
Sources: EIA, OGJ

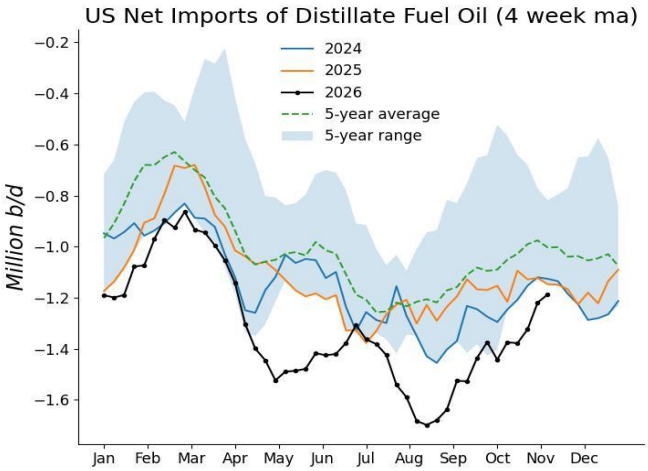
Oil Net Imports

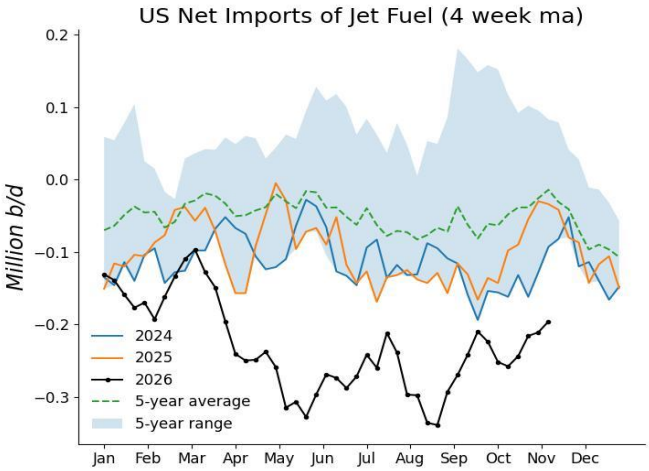






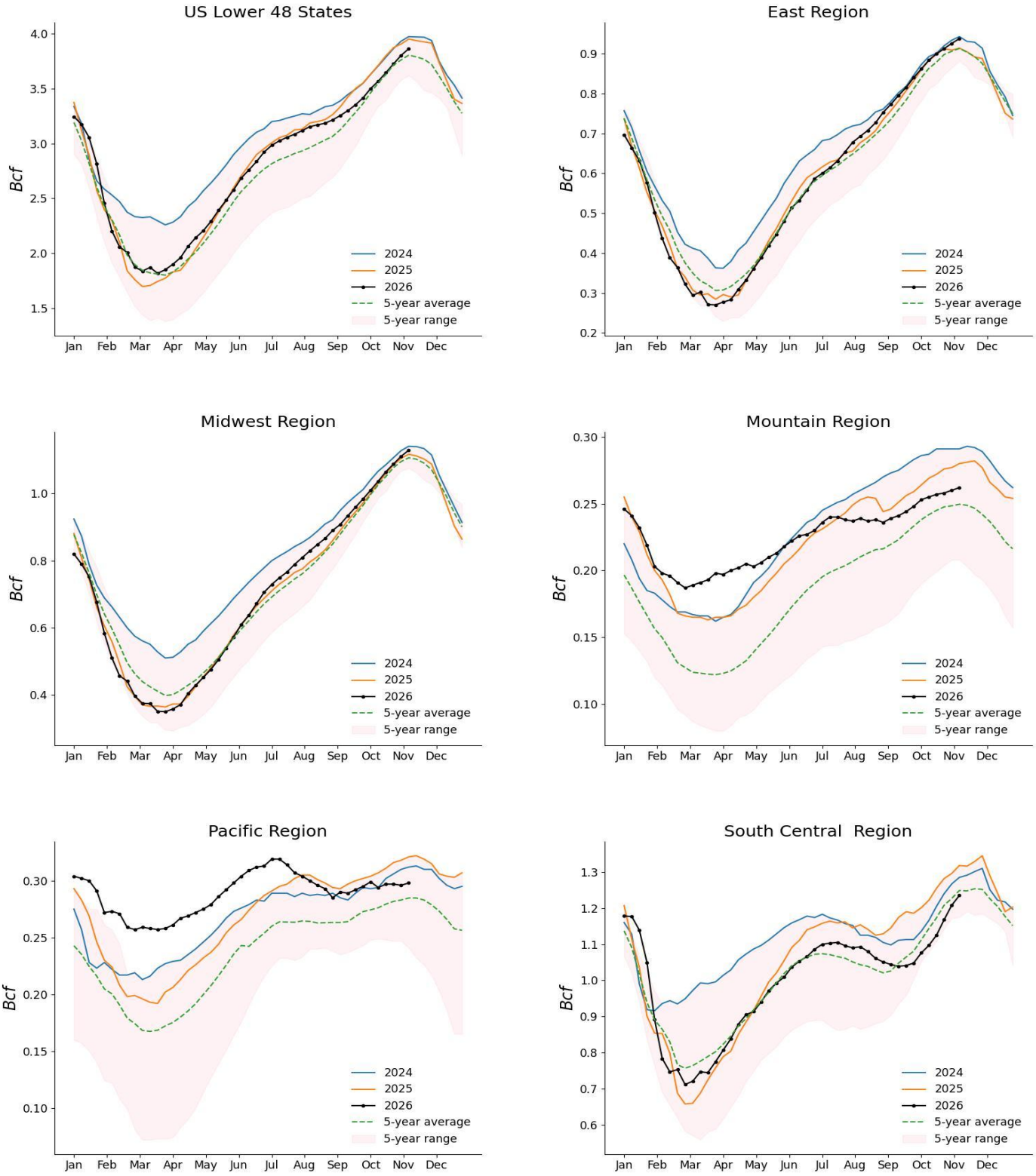






Sources: EIA, OGJ

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.