



Monthly Fundamental Data for Crude Oil, Natural Gas, Gasoline

Sources: CFTC, EIA, Baker Hughes

Period: March 2025

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Summary Highlights

Crude Oil

- Net Money Managed Funds increased by 138 contracts long m/m, totaling at 197,061 contracts long
- Oil Rigs were reported lower by 2 compared to the previous month
- Production strengthened by 100k Bpd, compared to February Data
- Imports increased by 653k bpd (or +11.2%) compared to the previous month
- Exports weakened by 255k bpd (or -6.2%) compared to the previous month
- Total Supply topped by 1m bpd (+6.6%) compared to the previous month

Key Drivers:

Natural Gas

- Net Money Managed Funds increased by 58k contracts short m/m, totaling at 128,715 contracts short
- Gas Rigs were reported higher by 1 compared to the previous month
- Natural Gas Storage was found to be strengthened by 13 bcf compared to the previous month

Key Drivers:

Gasoline

- Net Money Managed Funds declined by 117 contracts short m/m, totaling at 43,196 contracts long
- Product Supplied fell by 382k bpd
- Imports lowered by 84k bpd (or -52.8%) compared to the previous month
- Exports increased by 37k bpd (or +4.5%) compared to the previous month
- Total Supply plummeted by 503k bpd (or -6.1%) compared to the previous month

Key Drivers:

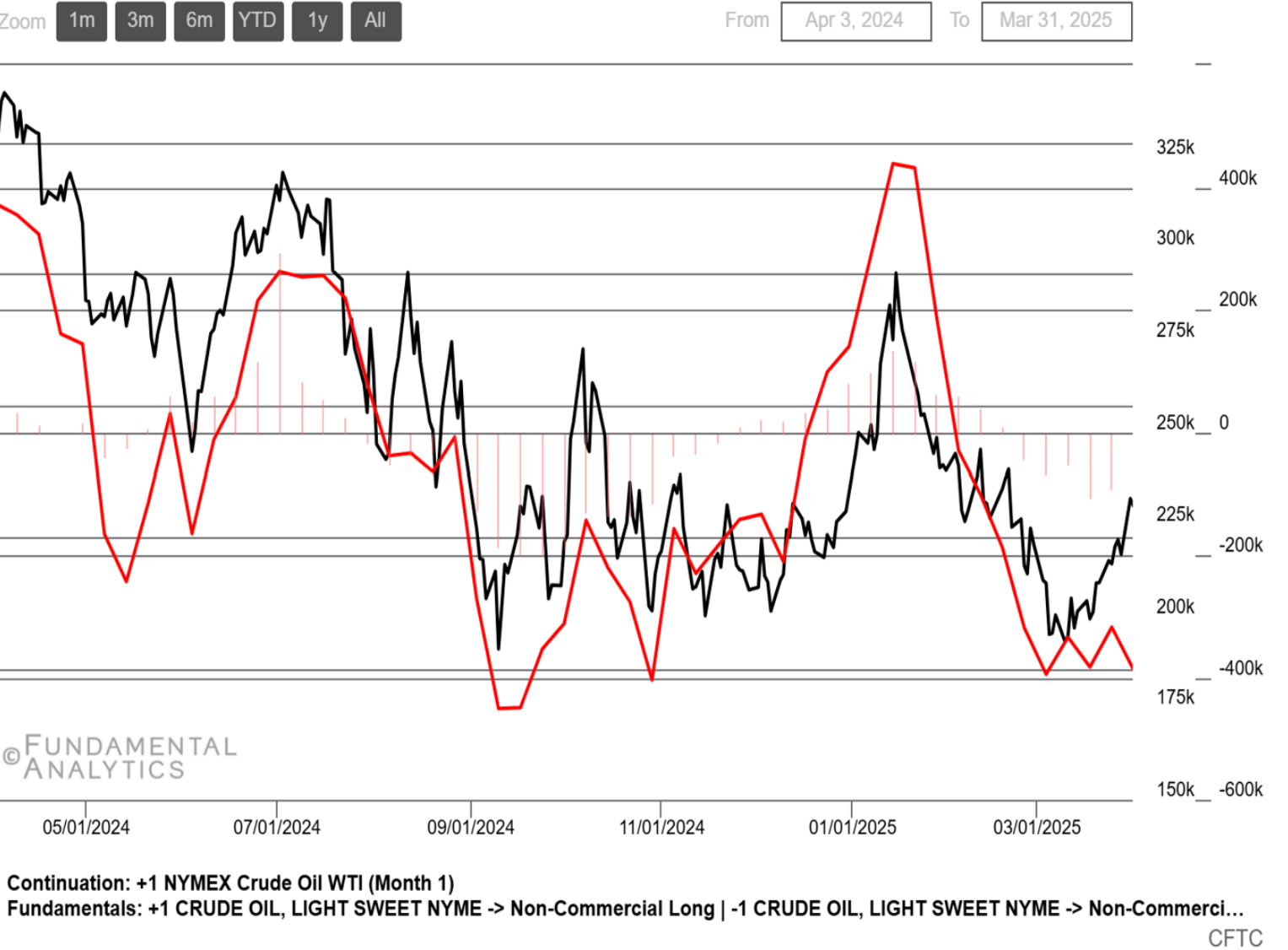
Crude Oil

CFTC- Managed Money Funds Net Position

Summary Table						
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	324,194	+8,558	127,133	-2,295	197,061	+10,853
18-Mar-25	315,636	+17,103	129,428	+25,219	186,208	-8,116
11-Mar-25	298,533	-6,072	104,209	-16,174	194,324	+10,102
4-Mar-25	304,605	-25,656	120,383	-12,955	184,222	-12,701

NYMEX WTI Crude Oil and CFTC Crude Oil Managed Money Funds Net Position

Managed Money Funds Net Position: **197,061 contracts long** NYMEX WTI Crude Oil close price:



\$71.48/barrel

Baker Hughes

Rig Count

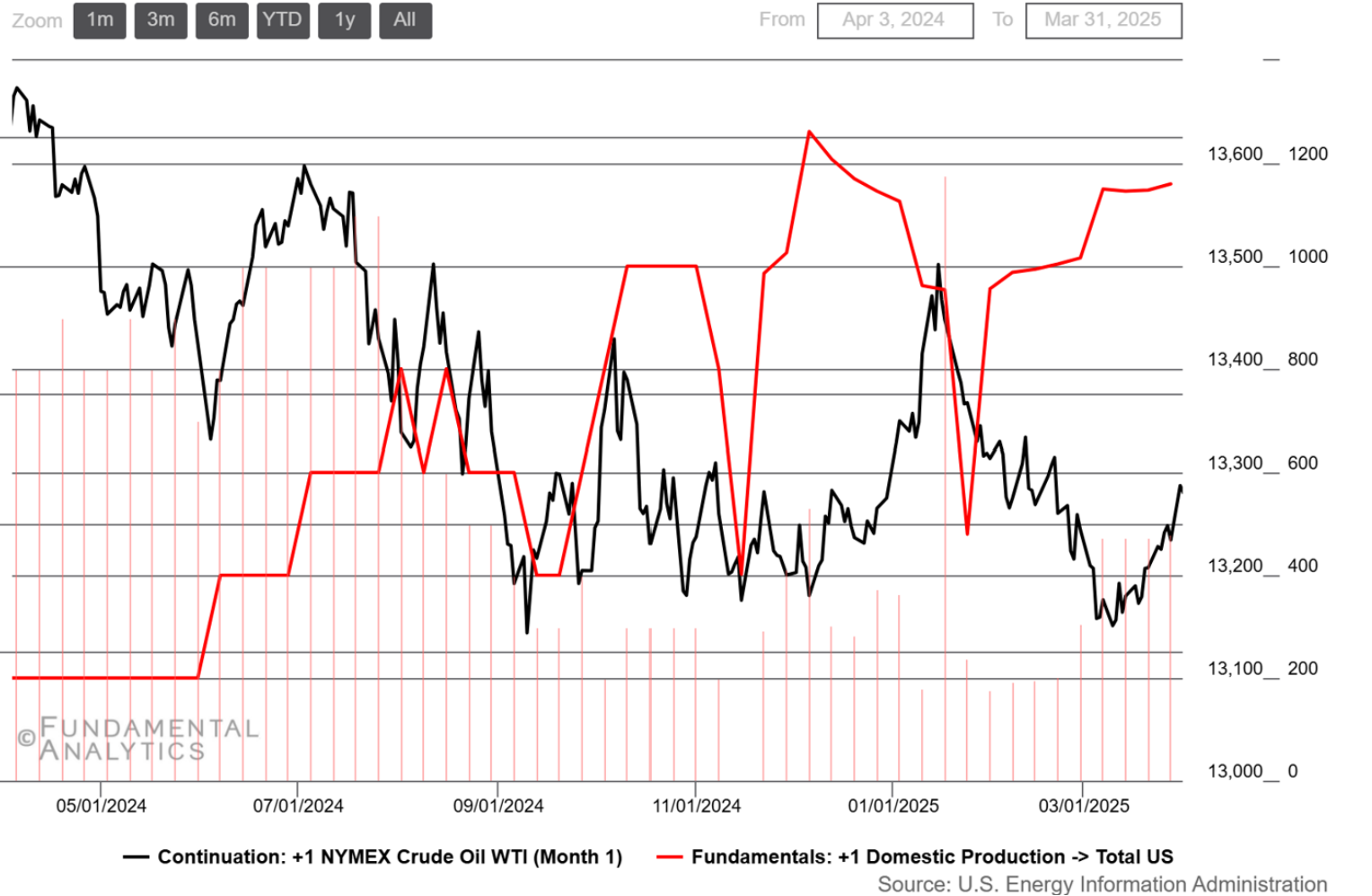
Date	Oil Rigs	Week Change	Gas Rigs	Week Change	Misc Rigs	Week Change	Total Rigs	Week Change	Oil Percent	Gas Percent
28-Mar-25	484	-2	103	+1	5	0	592	-1	82.5%	17.5%
21-Mar-25	486	-1	102	+2	5	0	593	+1	82.7%	17.3%
14-Mar-25	487	+1	100	-1	5	0	592	0	83.0%	17.0%
7-Mar-25	486	0	101	-1	5	0	592	-1	82.8%	17.2%

Rig Types

Date	Total Types	Week Change	Directional Drilling Rigs	Week Change	Horizontal Drilling Rigs	Week Change	Vertical Drilling Rigs	Week Change
28-Mar-25	592	-1	50	+1	529	-3	13	+1
21-Mar-25	593	+1	49	-1	532	+2	12	0
14-Mar-25	592	0	50	+1	530	-1	12	0
7-Mar-25	592	-1	49	+1	531	-2	12	0

EIA U.S. Crude Oil Production (thousands Bpd) and NYMEX WTI Crude Oil

Total U.S Crude Oil Production (thousands Bpd): 13,600 NYMEX WTI Crude Oil : \$71.48/barrel



EIA-Crude Oil Stocks excl SPR (thousands Barrels)

Date	Total US Crude Oil Stocks excl SPR (thousand Barrels)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	439,792	+6,165	451,417	-11,625	460,249	-20,457
21-Mar-25	433,627	-3,341	448,207	-14,580	457,809	-24,182
14-Mar-25	436,968	+1,745	445,042	-8,074	459,214	-22,246
7-Mar-25	435,223	+1,448	446,994	-11,771	459,109	-23,886

EIA- Crude Oil Production (thousands Bpd)

Date	Total US Crude Oil Production (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	13,600	00	13,100	+500	12,200	+1,400
21-Mar-25	13,600	00	13,100	+500	12,220	+1,380
14-Mar-25	13,600	00	13,100	+500	12,220	+1,380
7-Mar-25	13,600	+100	13,100	+500	12,160	+1,440

EIA-Crude Oil Imports (thousands Bpd)

Date	Total U.S. Crude Oil Imports (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	6,466	+271	6,618	-152	6,475	-9
21-Mar-25	6,195	+810	6,702	-507	6,110	+85
14-Mar-25	5,385	-85	6,278	-893	6,219	-834
7-Mar-25	5,470	-343	5,491	-21	5,967	-497

EIA-Crude Oil Exports (thousands Bpd)

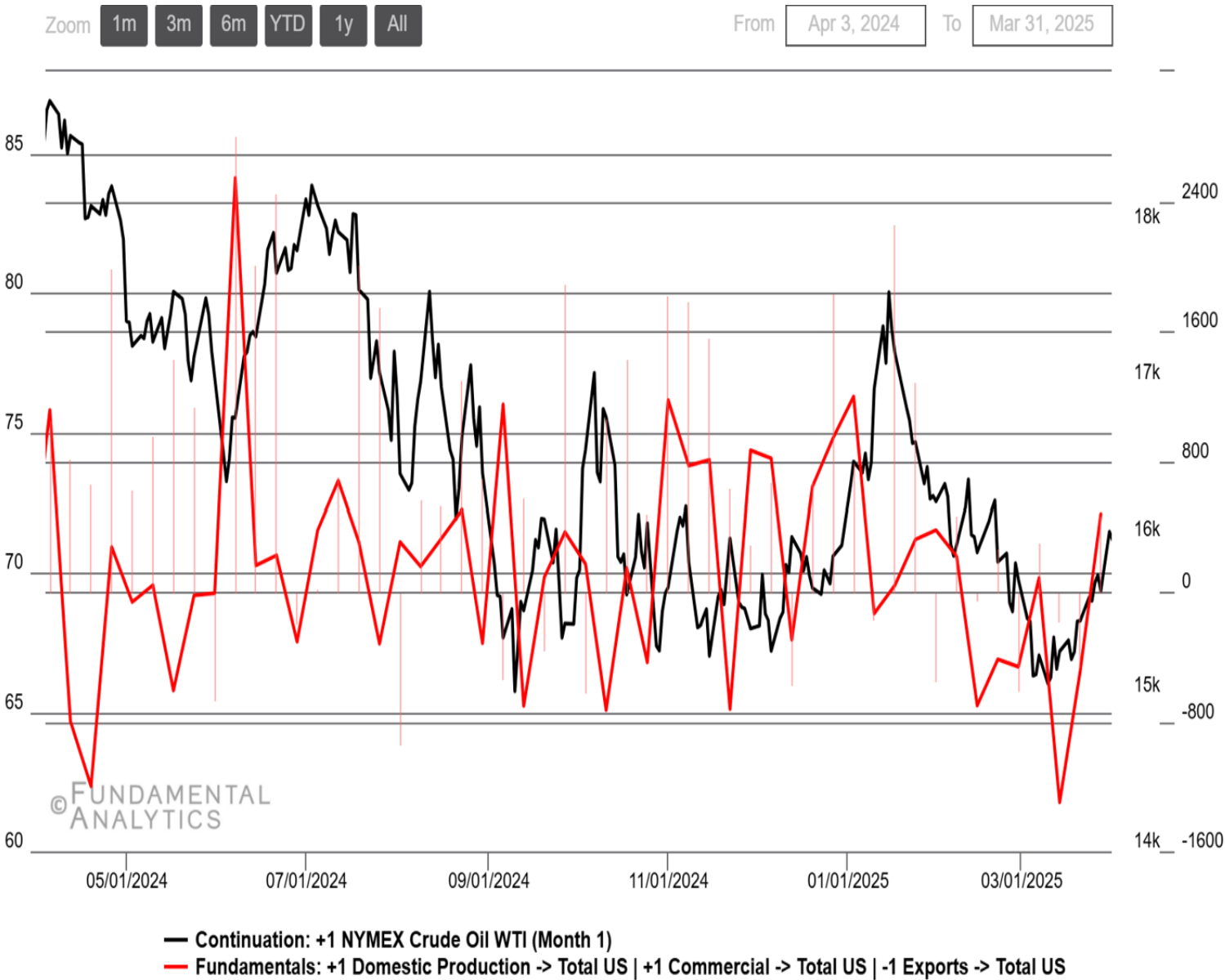
Date	Total U.S. Crude Oil Exports (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	3,881	-728	4,022	-141	3,909	-28
21-Mar-25	4,609	-35	4,181	+428	3,755	+854
14-Mar-25	4,644	+1,354	4,881	-237	4,103	+541
7-Mar-25	3,290	-846	3,147	+143	3,408	-118

EIA-Crude Oil Total Supply (Production +Imports – Exports) (thousands Bpd)

Date	Total U.S. Crude Oil Supply (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	16,185	+999	16,337	-152	14,766	+1,419
21-Mar-25	15,186	+845	15,693	-507	14,575	+611
14-Mar-25	14,341	-1,439	15,234	-893	14,336	+5
7-Mar-25	15,780	+603	15,801	-21	14,719	+1,061

Crude Oil Total Supply (Production +Imports – Exports) (thousands Bpd) and NYMEX WTI Crude Oil

Total U.S Crude Oil Supply (thousands Bpd): **16,185** NYMEX WTI Crude Oil : **\$71.48/barrel**



Source: U.S. Energy Information Administration

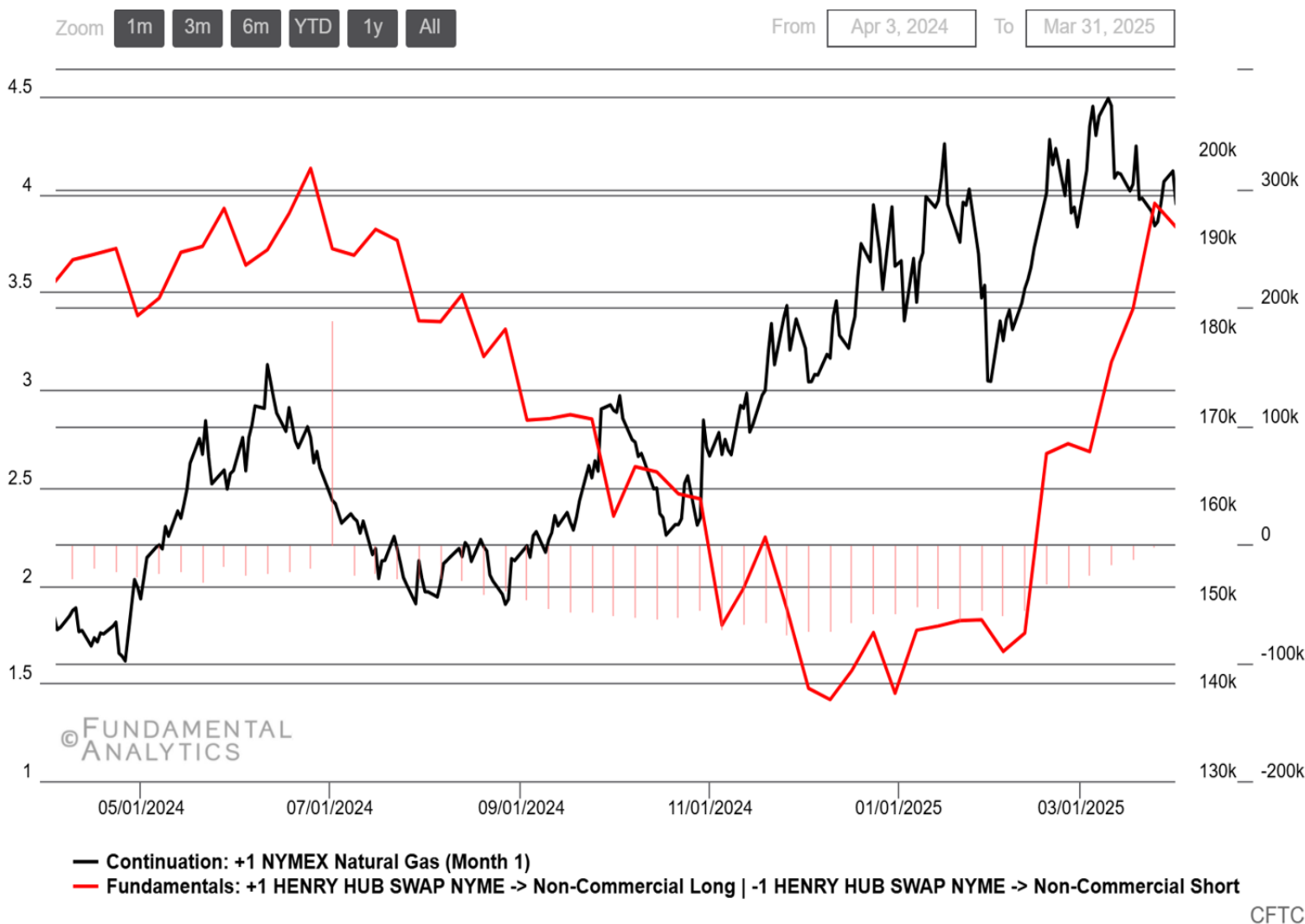
Natural Gas

CFTC- Money Managed Funds Net Position

Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	234,759	+1,412	363,474	+12,159	-128,715	-10,747
18-Mar-25	233,347	-37,442	351,315	-6,947	-117,968	-30,495
11-Mar-25	270,789	-17,590	358,262	-4,612	-87,473	-12,978
4-Mar-25	288,379	+13,661	362,874	+17,741	-74,495	-4,080

NYMEX Natural Gas and CFTC Natural Gas Managed Money Funds Net Position

Managed Money Funds Net Position: **128,715 contracts short** NYMEX Natural Gas close price: **\$4.12/MMBtu**



EIA – Natural Gas Storage Data

Date	Total Storage Working Gas (Bcf)	Week Change	Last Year Storage	Last Year Change	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	1,773	+29	2,259	-486	1,848	-75
21-Mar-25	1,744	+37	2,296	-552	1,867	-123
14-Mar-25	1,707	+9	2,332	-625	1,881	-174
7-Mar-25	1,698	-62	2,325	-627	1,912	-214

EIA Natural Gas Storage - NYMEX Natural Gas Price

Storage in Bcf: **1,773** NYMEX Natural Gas Price: **\$4.12/MMBtu**



Source: U.S. Energy Information Administration

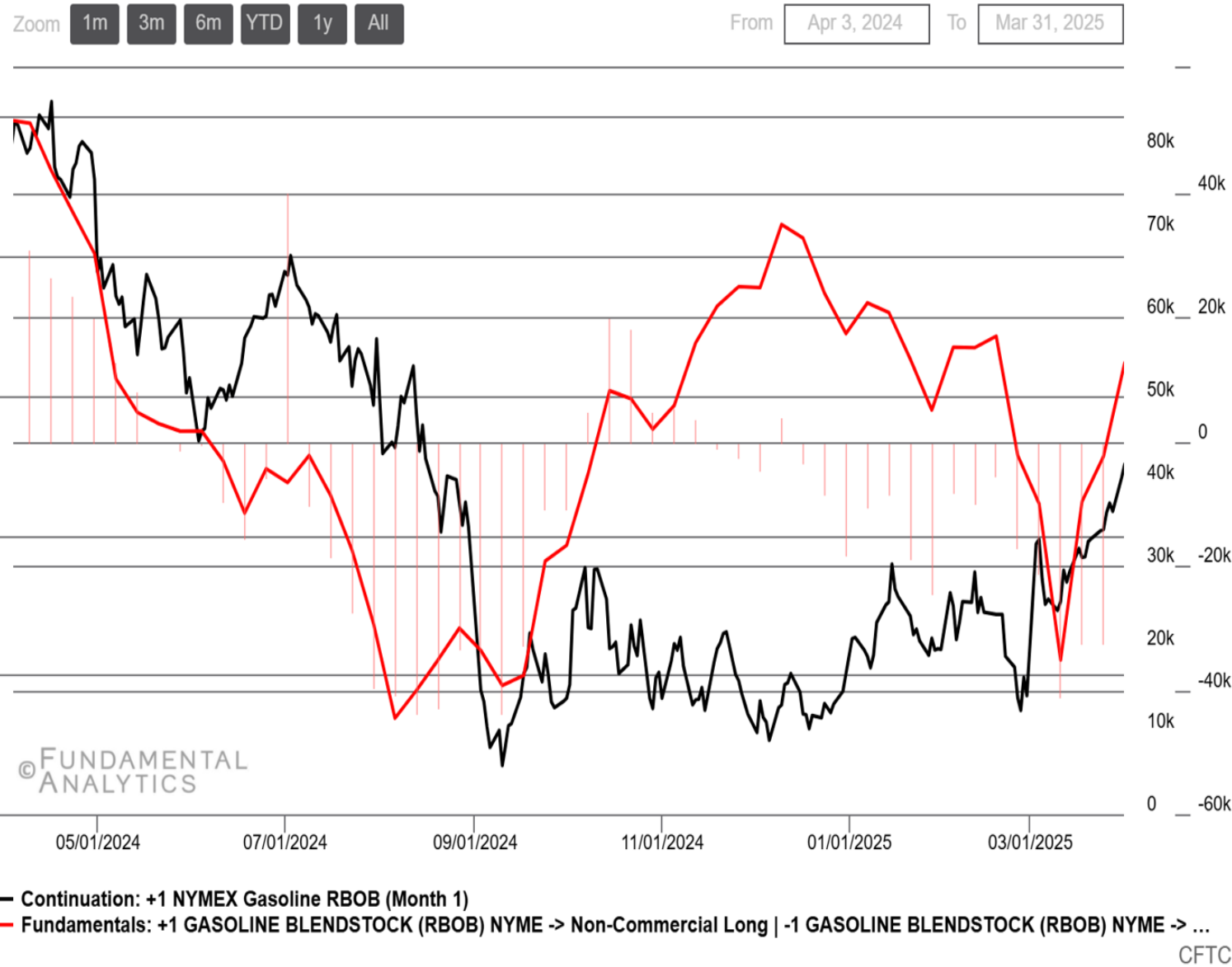
Gasoline

CFTC – Managed Money Fund Net Position

Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	96,047	+5,103	52,851	-345	43,196	+5,448
18-Mar-25	90,944	+3,189	53,196	-15,944	37,748	+19,133
11-Mar-25	87,755	-707	69,140	+18,150	18,615	-18,857
4-Mar-25	88,462	-793	50,990	+5,048	37,472	-5,841

NYMEX Gasoline RBOB and CFTC RBOB Gasoline Managed Money Funds Net Position

Managed Money Funds Net Position: **43,196 contracts long** NYMEX Gasoline RBOB: **\$2.283/gallon**



EIA – Total U.S. Gasoline Stocks

Date	Total U.S. Gasoline Stocks (thousand Barrels)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	237,577	-1,551	227,816	+9,761	235,223	+2,354
21-Mar-25	239,128	-1,446	232,072	+7,056	233,714	+5,414
14-Mar-25	240,574	-527	230,773	+9,801	233,484	+7,090
7-Mar-25	241,101	-5,737	234,083	+7,018	234,302	+6,799

EIA –U.S. Finished Motor Gasoline Production

Date	US Product Supplied of Finished Motor Gasoline (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	8,495	-148	9,236	-741	8,507	-12
21-Mar-25	8,643	-174	8,715	-72	8,817	-174
14-Mar-25	8,817	-365	8,809	+08	8,944	-127
7-Mar-25	9,182	+305	9,044	+138	8,895	+287

EIA –U.S. Imports Finished Motor Gasoline

Date	Total US Imports Finished Motor Gasoline (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	75	-68	109	-34	93	-18
21-Mar-25	143	+113	71	+72	128	+15
14-Mar-25	30	-11	54	-24	127	-97
7-Mar-25	41	-118	71	-30	112	-71

EIA – U.S. Exports Finished Motor Gasoline

Date	Total US Exports Finished Motor Gasoline (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	853	+188	863	-10	833	+20
21-Mar-25	665	-229	786	-121	719	-54
14-Mar-25	894	+54	1,033	-139	804	+90
7-Mar-25	840	+24	999	-159	799	+41

EIA – Total U.S. Finished Motor Gasoline Supply (Production + Imports – Exports)

Date	Total U.S. Finished Motor Gasoline Supply (thousand Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
28-Mar-25	7,717	-404	8,482	-765	7,767	-50
21-Mar-25	8,121	+168	8,000	+121	8,226	-105
14-Mar-25	7,953	-430	7,830	+123	8,267	-314
7-Mar-25	8,383	+163	8,116	+267	8,208	+175

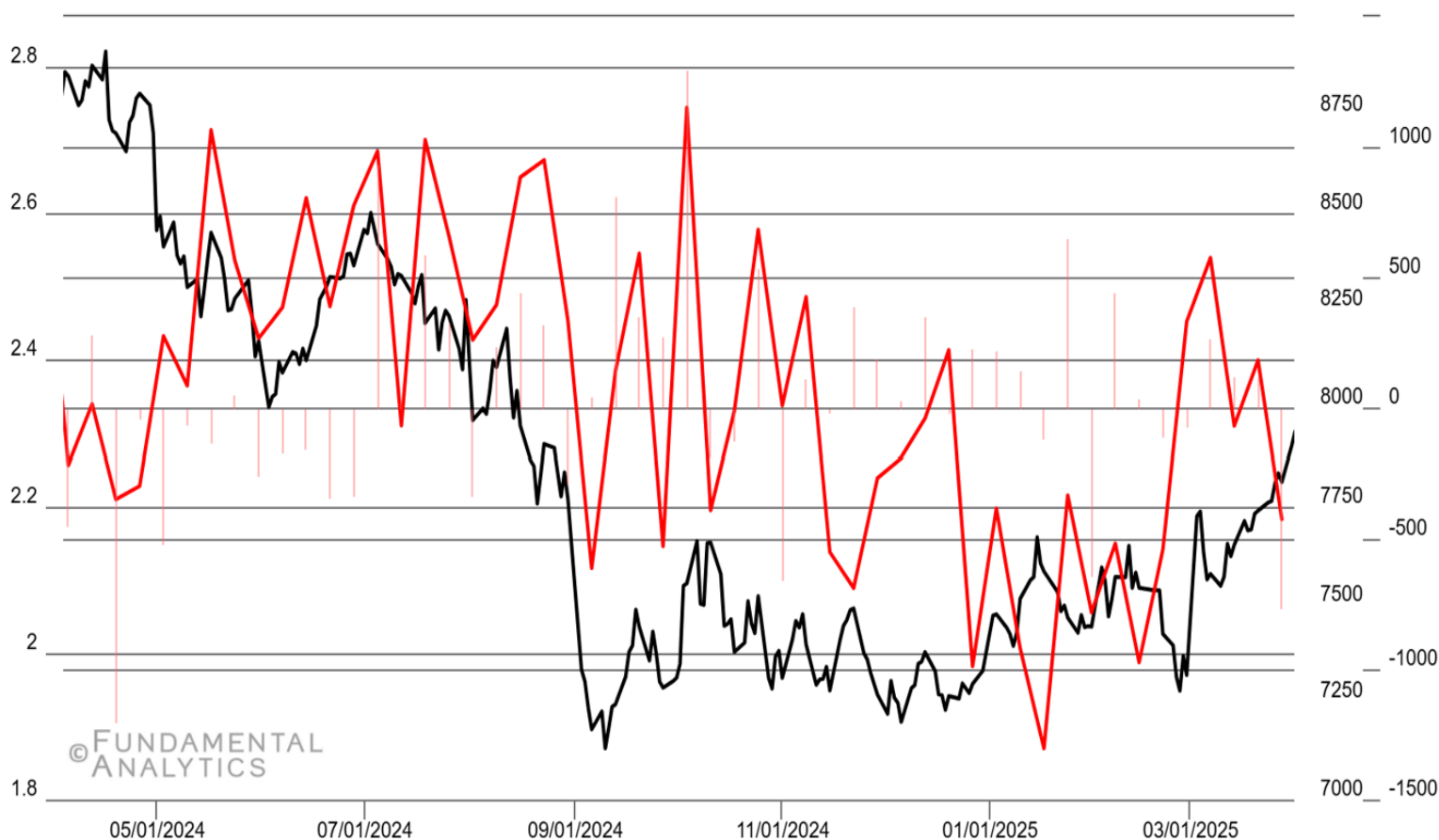
Total U.S. Finished Motor Gasoline Supply (thousand Bpd) and NYMEX Gasoline RBOB

U.S Gasoline Total Supply (thousands Bpd): 7,717

NYMEX Gasoline RBOB : \$2.283/gallon

Zoom 1m 3m 6m YTD 1y All

From Apr 3, 2024 To Mar 31, 2025



— Continuation: +1 NYMEX Gasoline RBOB (Month 1)

— Fundamentals: +1 Finished Motor Gasoline -> Total US | +1 Finished Motor Gasoline -> Total US | -1 Finished Motor Gasoline -> Total US

Source: U.S. Energy Information Administration