



ENERGY SLIDESHOW



Federal Reserve Bank of Dallas

Updated: April 4, 2025



ENERGY PRICES

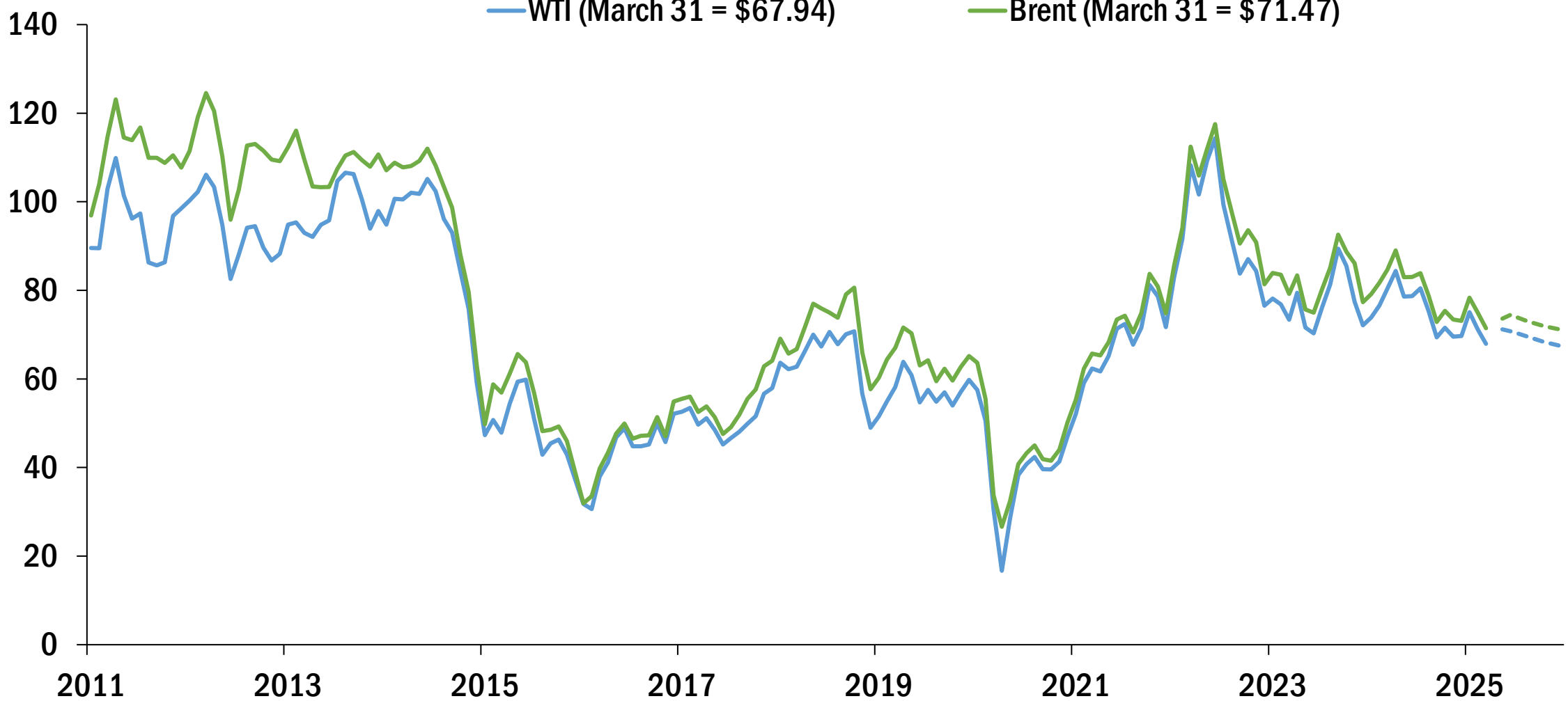


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www.dallasfed.org/research/energy

WTI & Brent Crude Oil

Dollars per barrel



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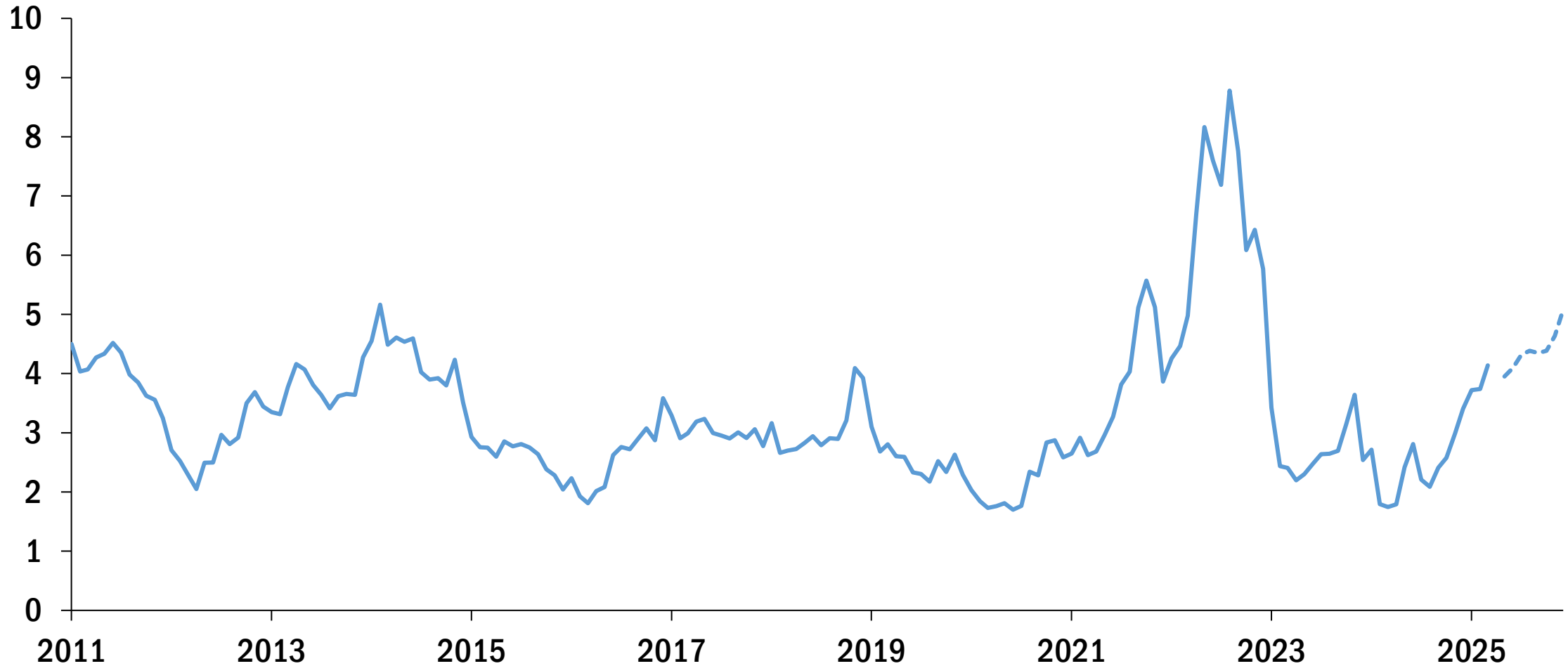
NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 3/31/2025.

SOURCES: CME; ICE; Energy Information Administration.

Henry Hub Natural Gas

Dollars per million
British thermal units

— Henry Hub (March 31= \$4.14)

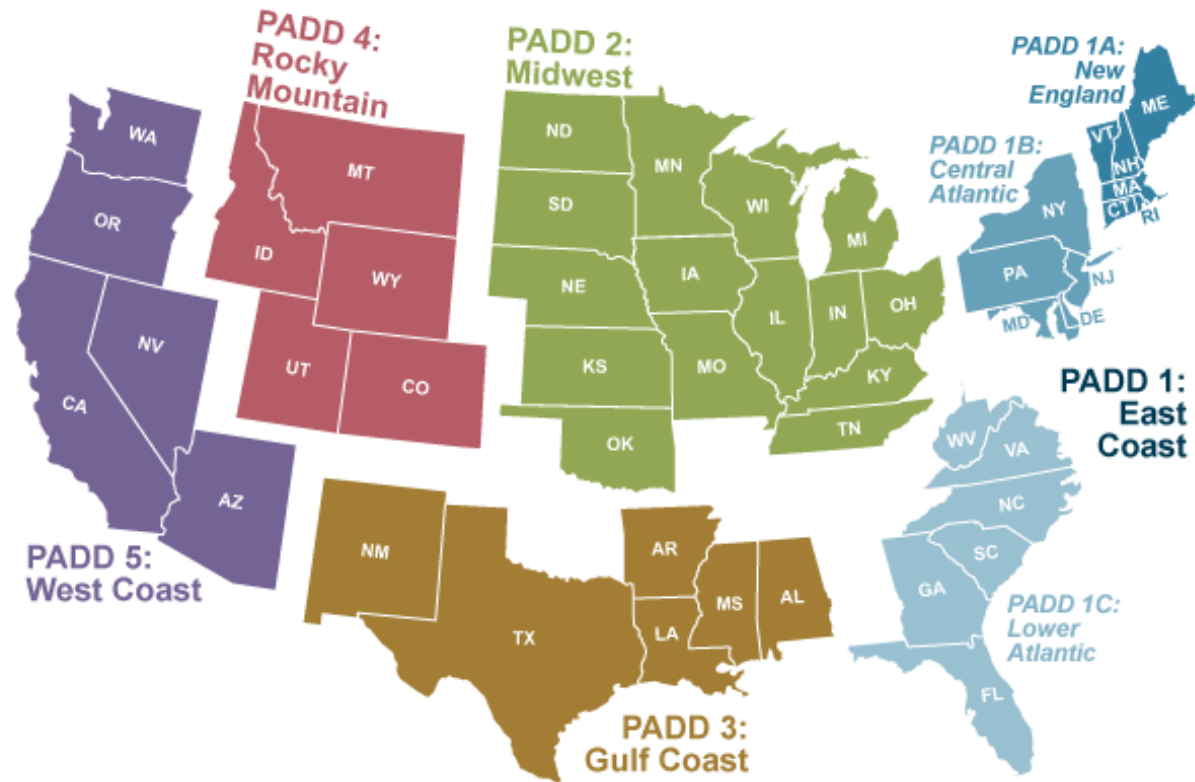


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NOTE: Dashed line represents the futures curve on 3/31/2025.
SOURCES: CME; Energy Information Administration.

Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$2.99	\$3.70
1A	\$2.94	\$3.98
1B	\$3.10	\$3.87
1C	\$2.93	\$3.60
2	\$3.07	\$3.52
3	\$2.73	\$3.28
4	\$3.11	\$3.47
5	\$4.18	\$4.26
U.S.	\$3.16	\$3.59





GLOBAL PETROLEUM

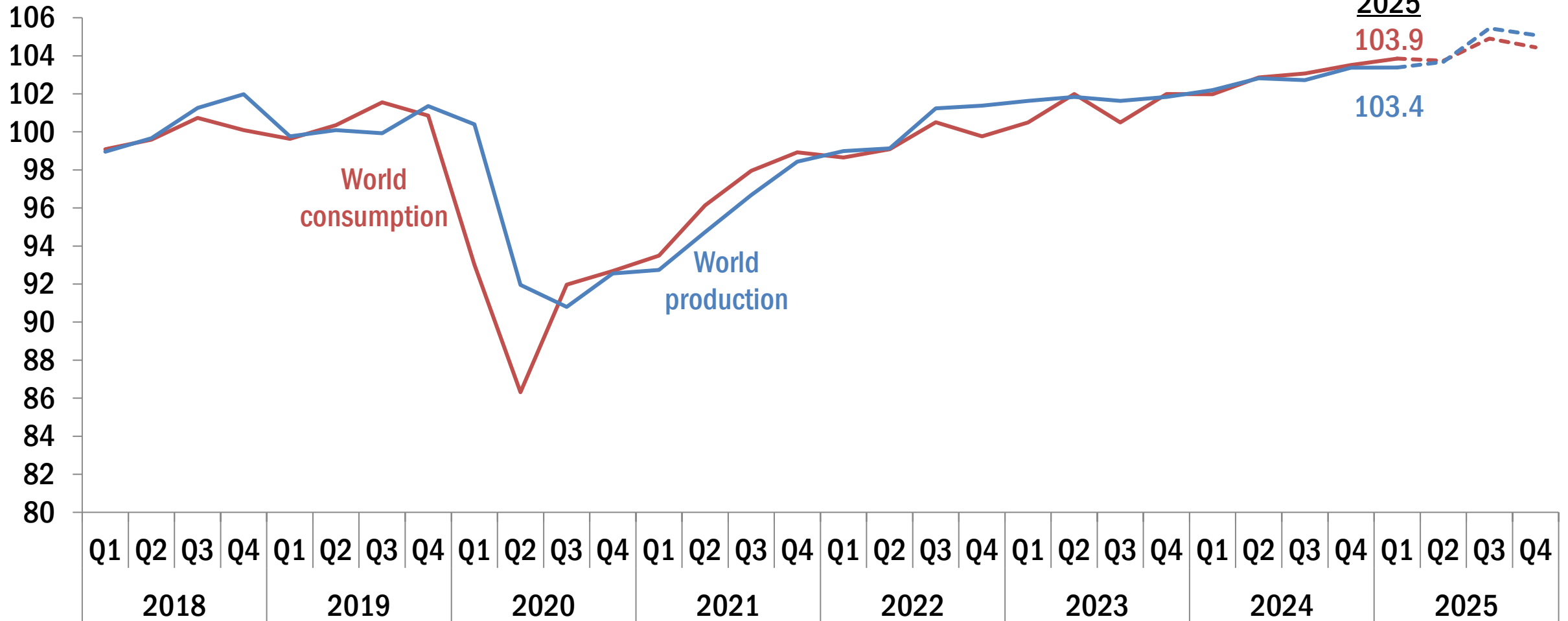


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World Oil Supply & Demand

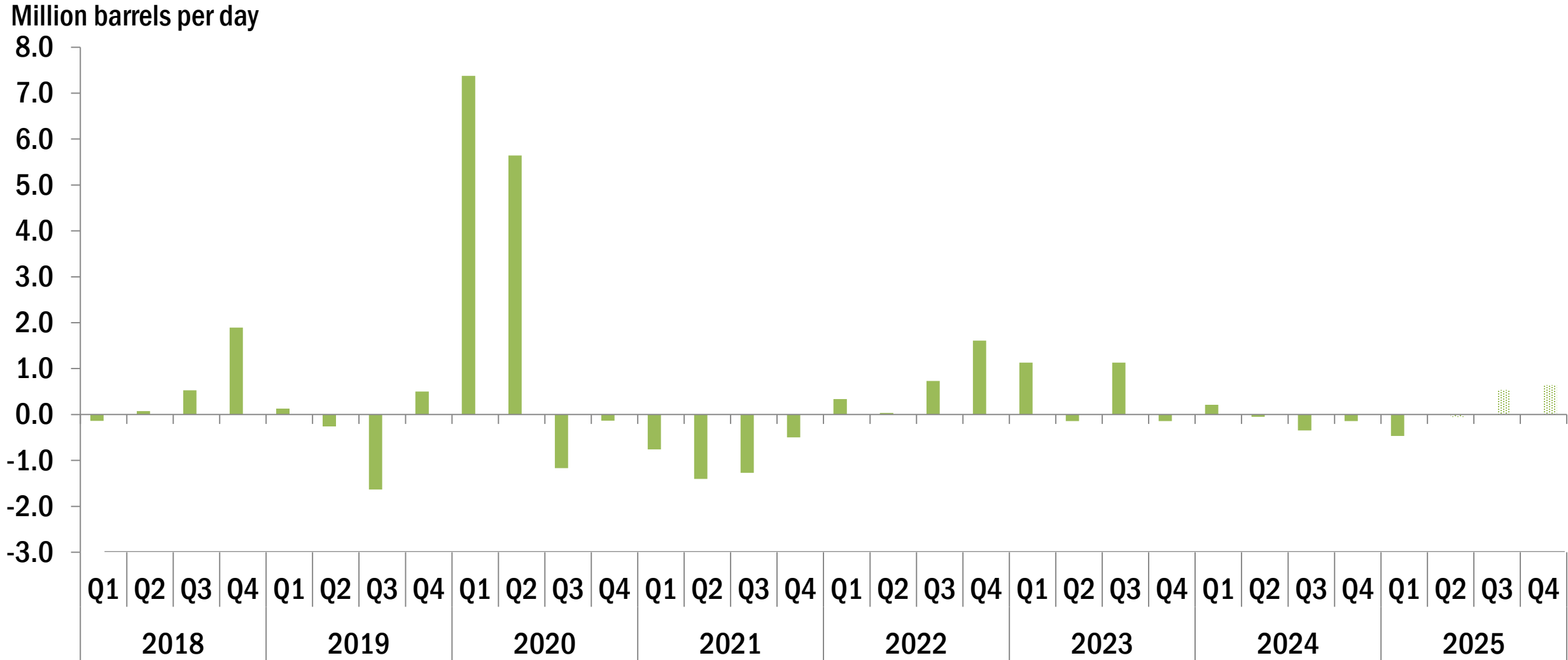
Million barrels per day



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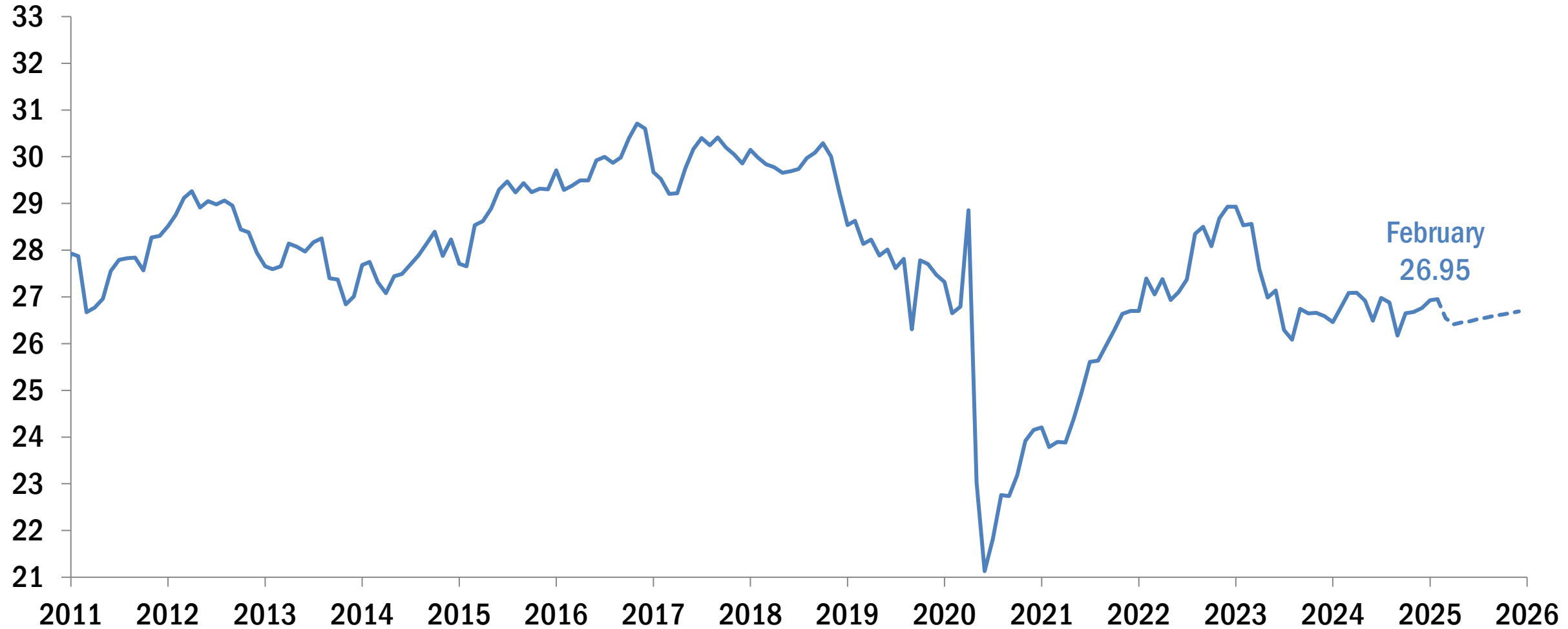
NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.

Implied Change in World Oil Stocks



OPEC Crude Oil Production

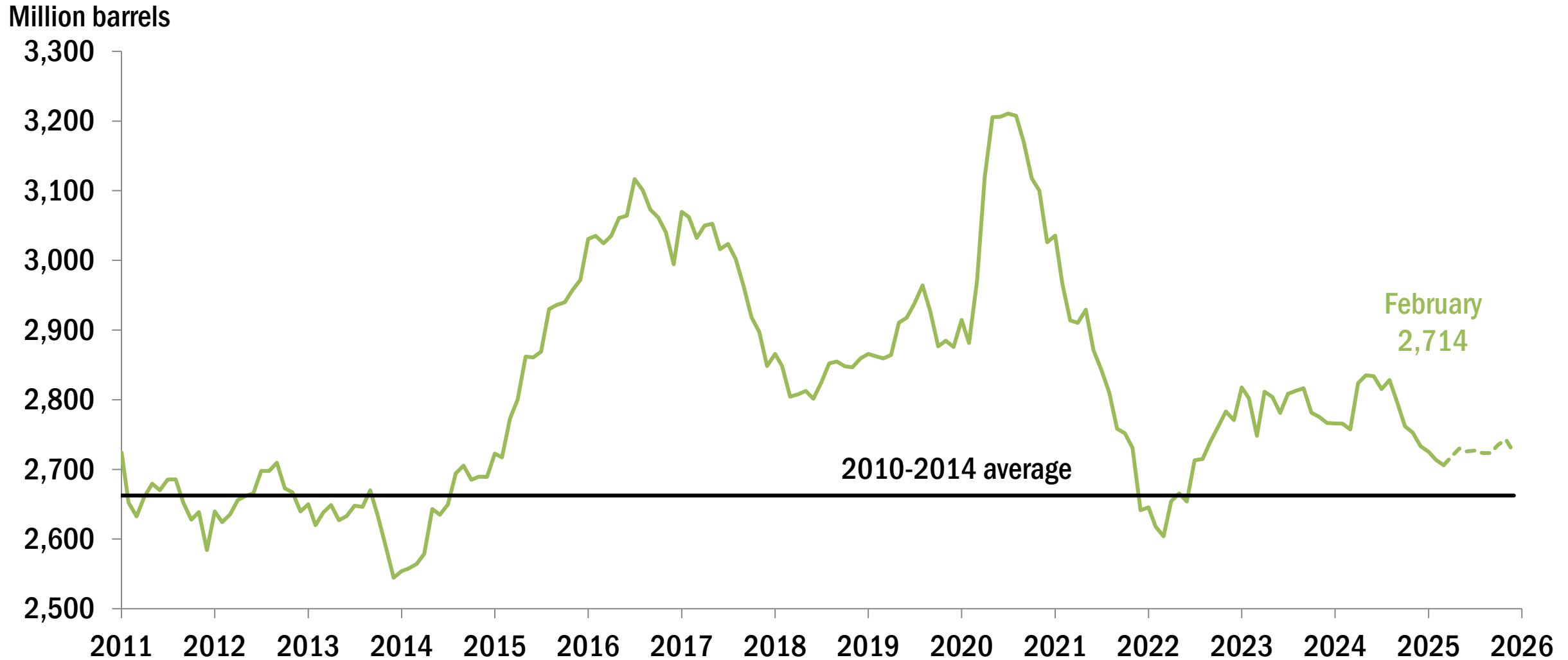
Million barrels per day



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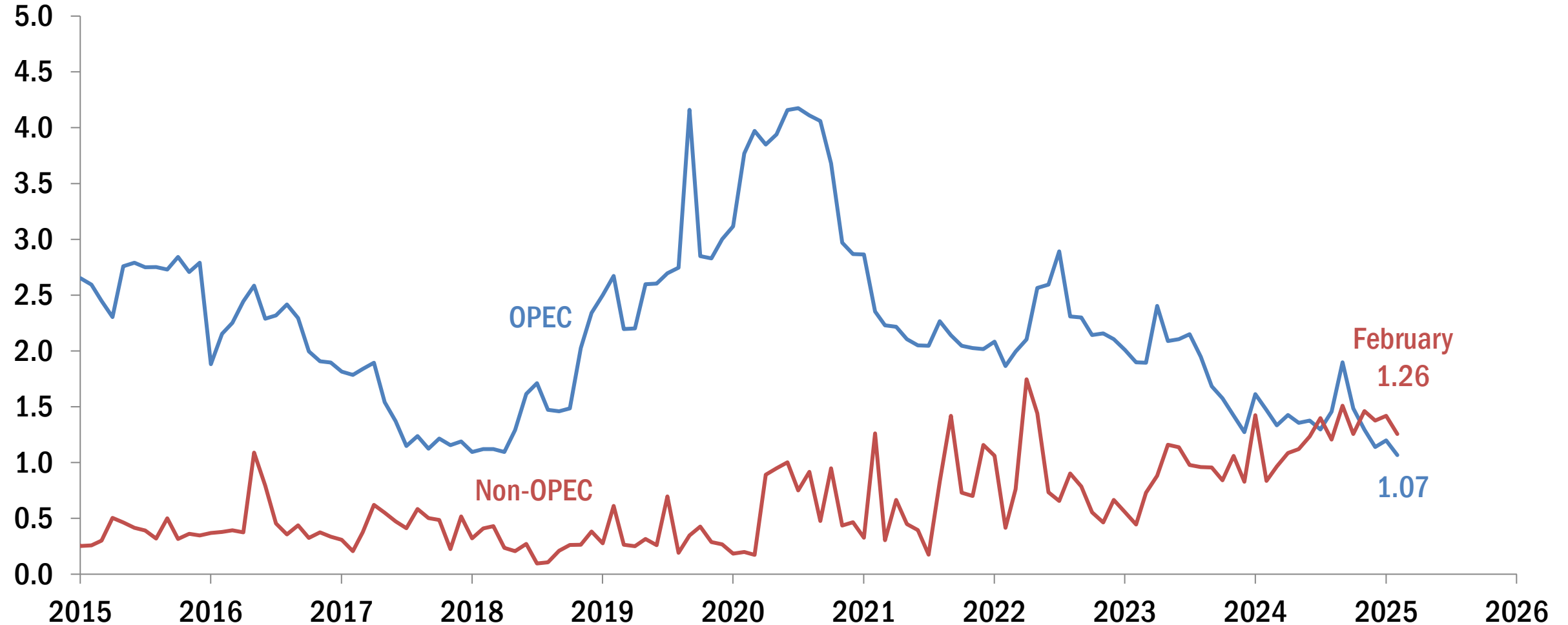
NOTES: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.

OECD Commercial Oil Inventories



World Oil Production Outages

Million barrels per day



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NOTE: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.



NATIONAL OUTLOOK



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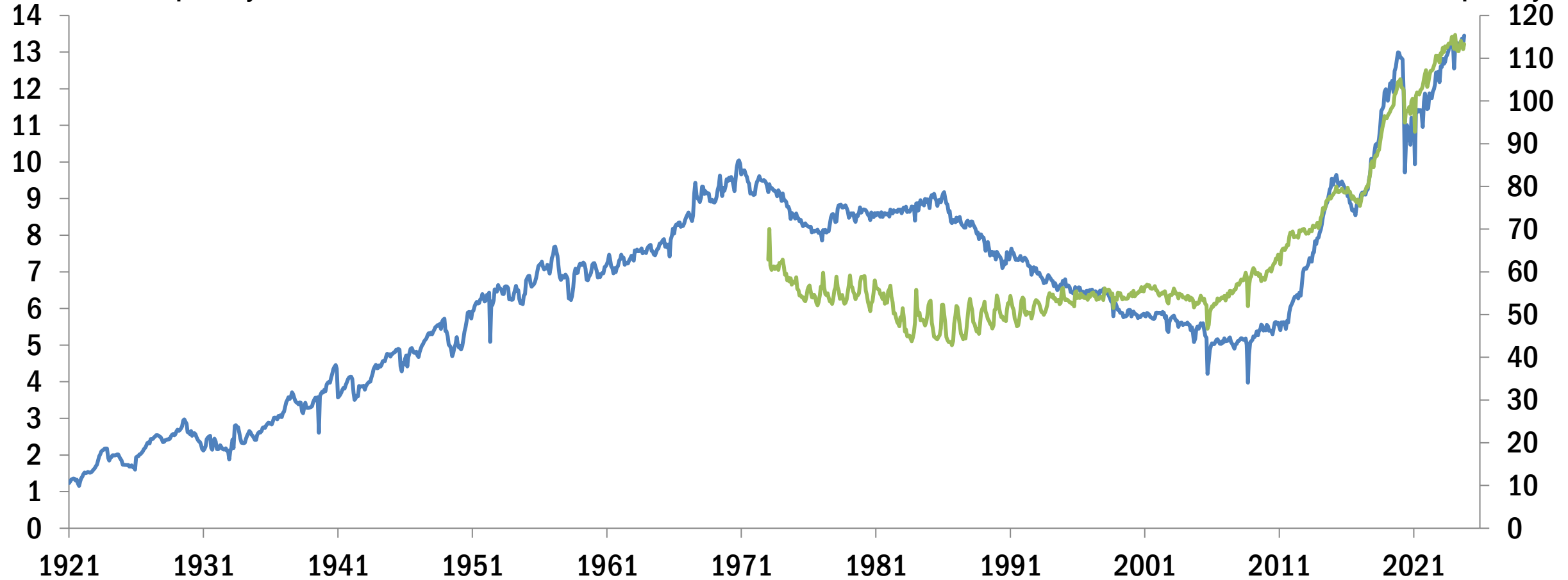
U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day

U.S. natural gas production

Billion cubic feet per day



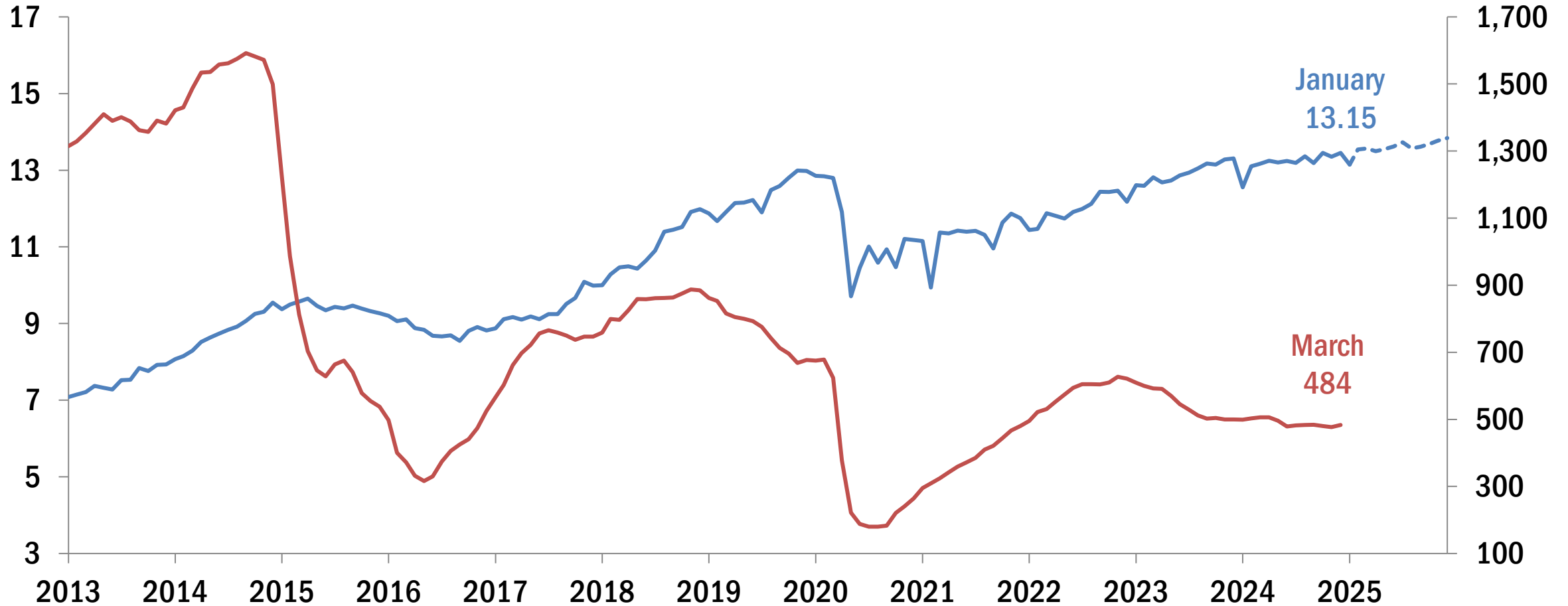
U.S. Oil Production & Rig Count

U.S. crude oil production

Million barrels per day

U.S. oil rig count

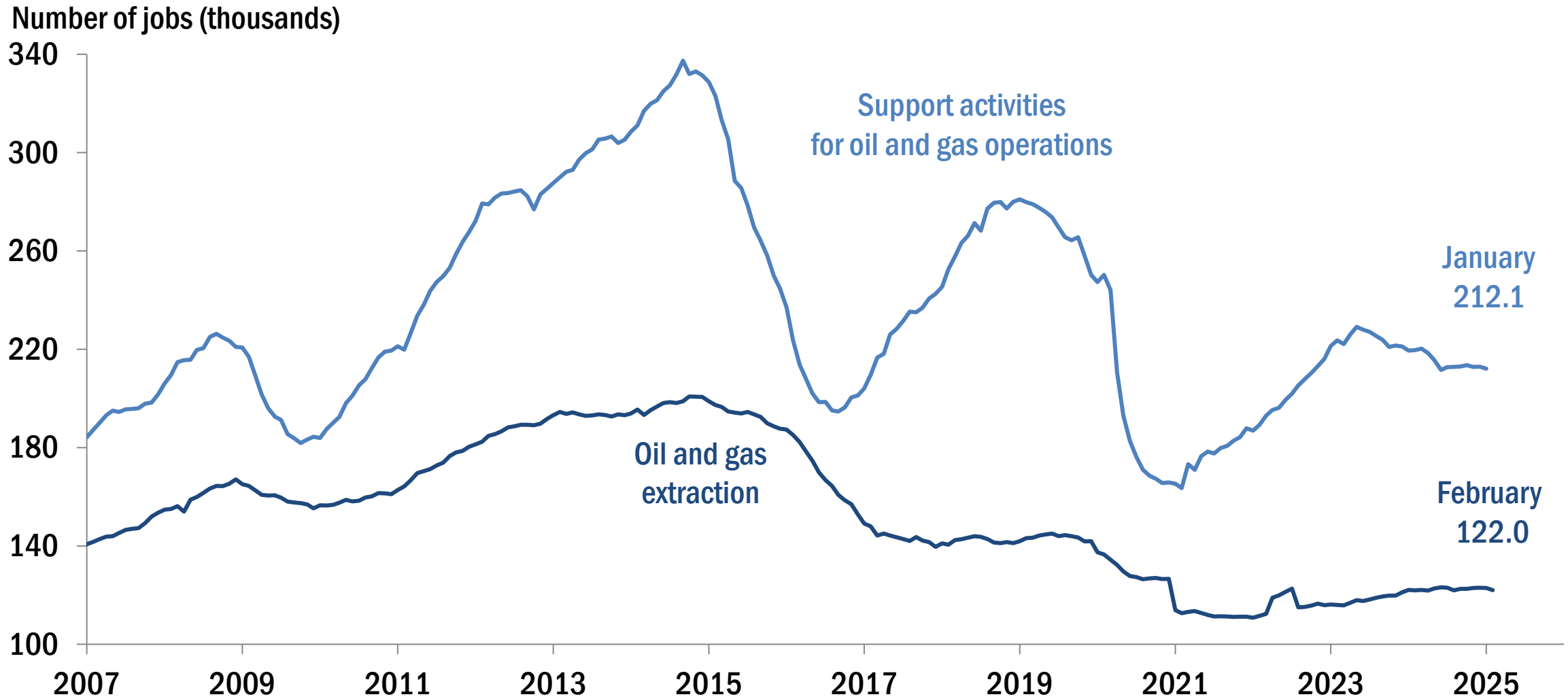
Number of active rigs



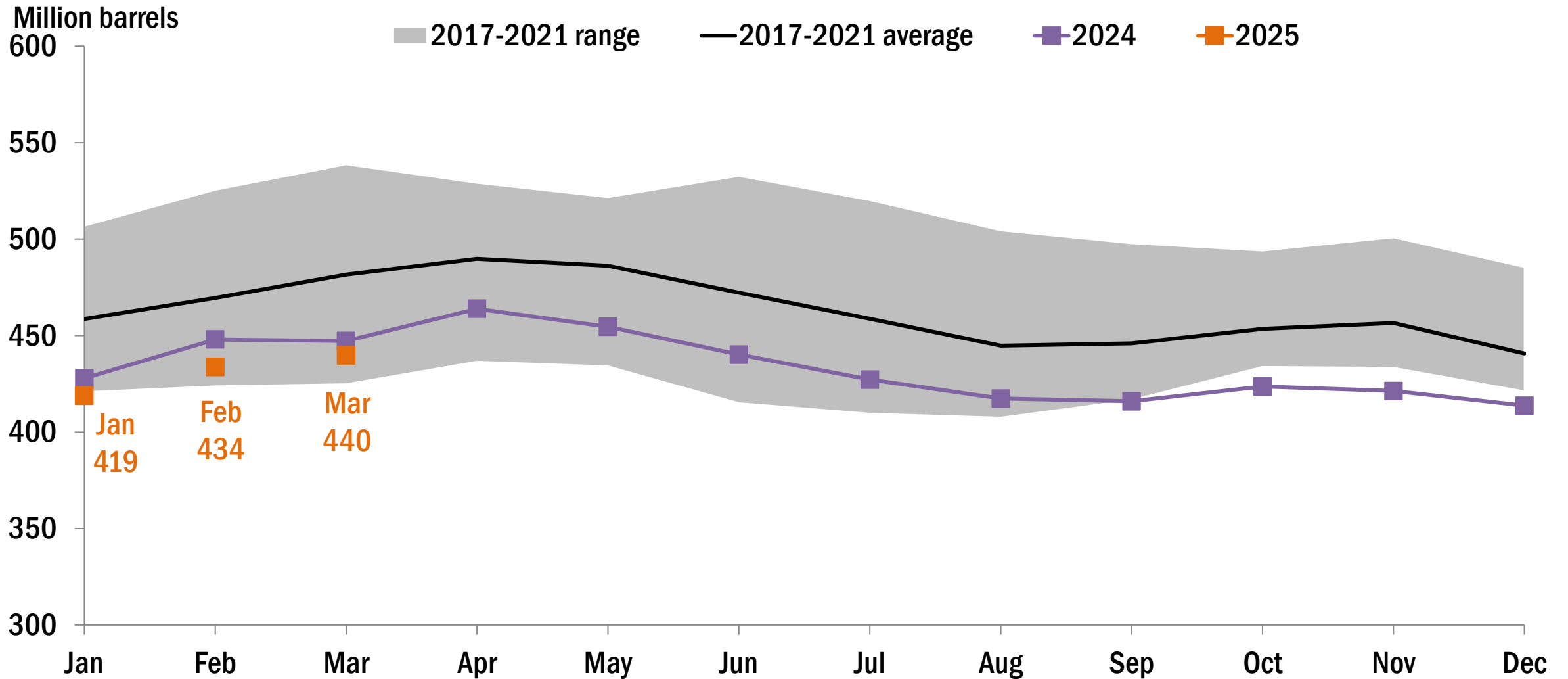
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NOTES: Dashed line shows the forecast as of 3/11/2025. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

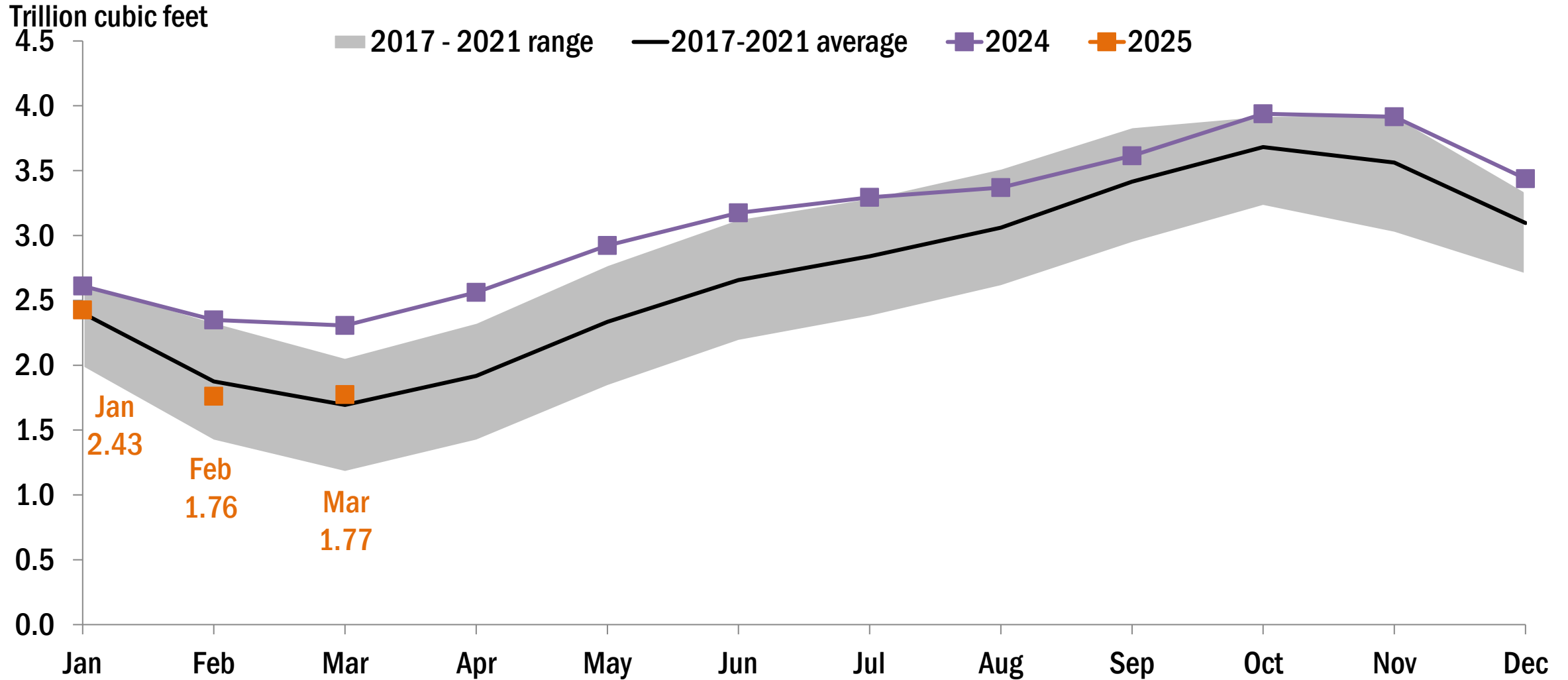
U.S. Oil & Gas Employment



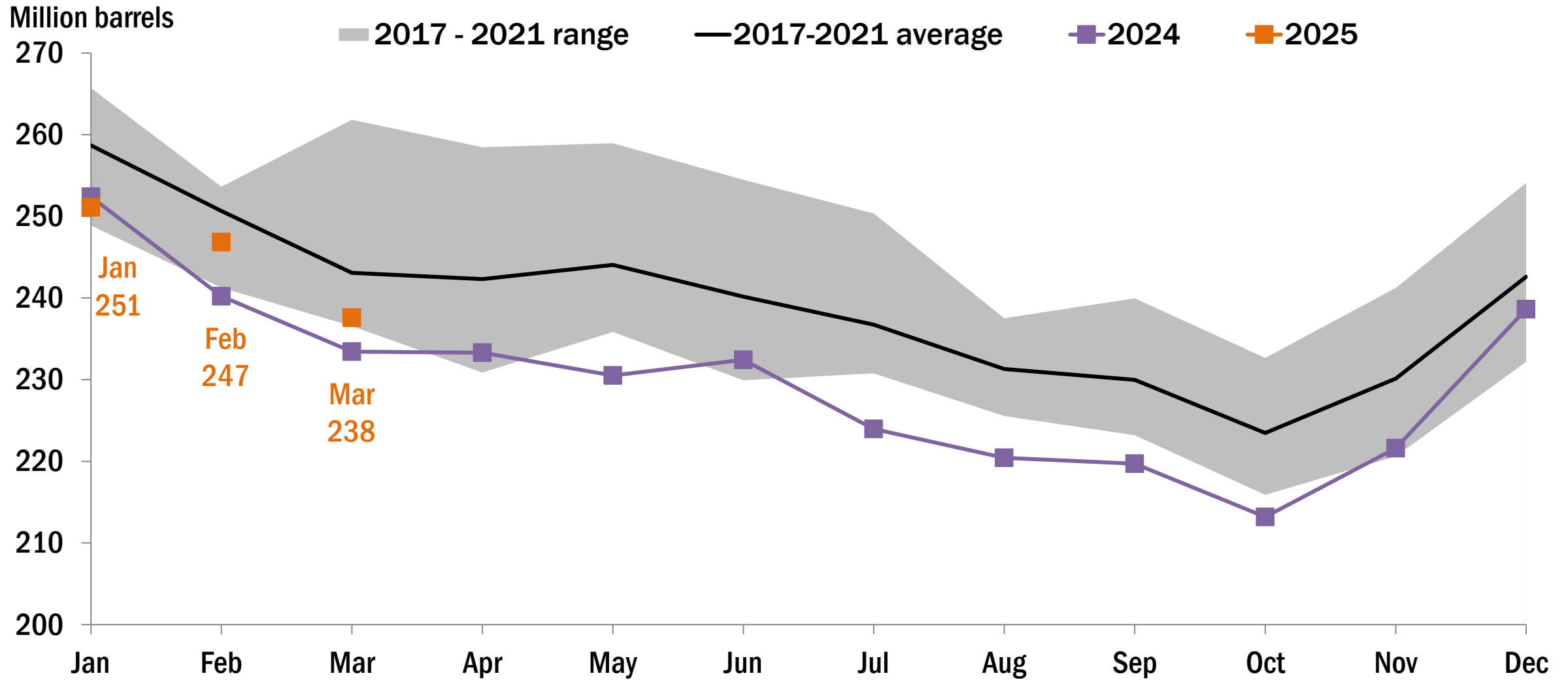
Commercial Crude Oil Inventories



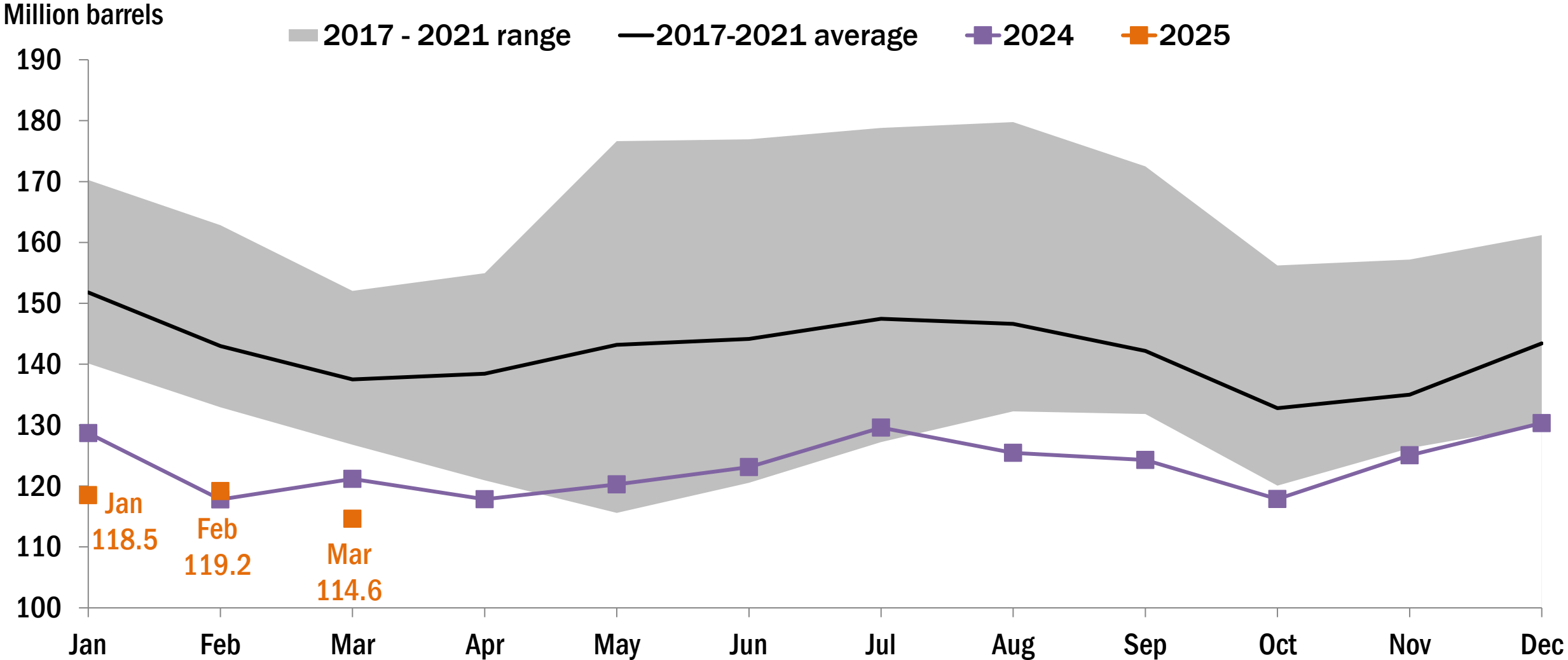
Natural Gas Inventories



Gasoline Inventories

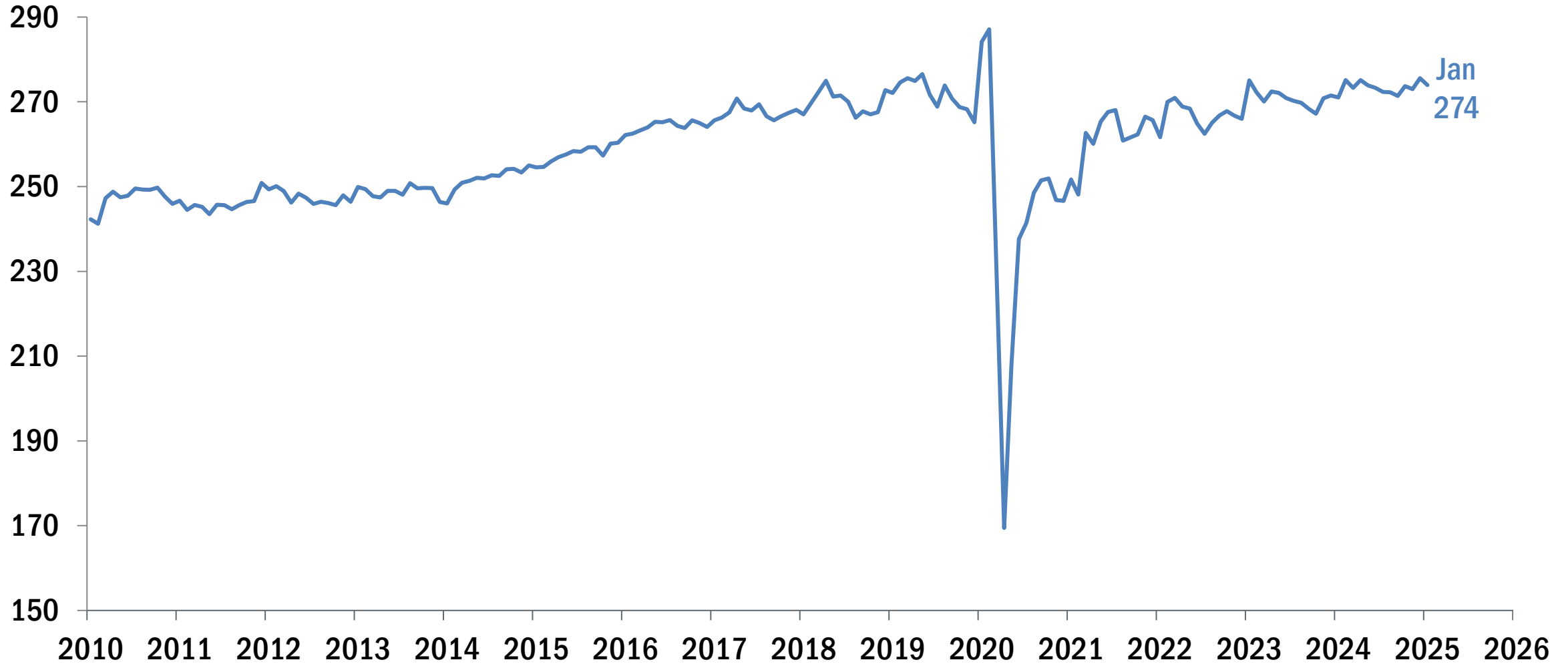


Distillate Inventories



Vehicle Miles Traveled

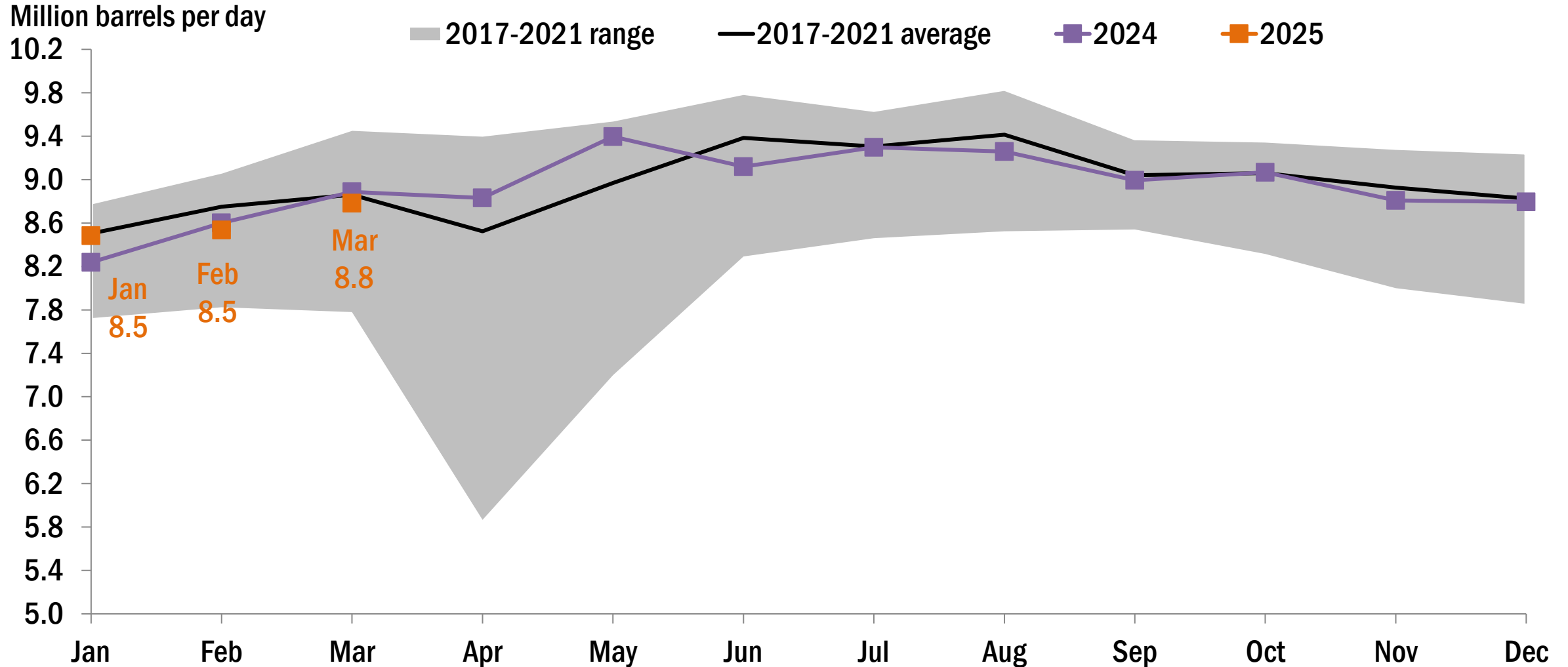
Billion miles traveled



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NOTES: Series is seasonally adjusted. Data are estimates based on hourly traffic count data at approximately 5,000 locations nationwide.
SOURCE: Federal Highway Administration.

Gasoline Consumption





REGIONAL ACTIVITY



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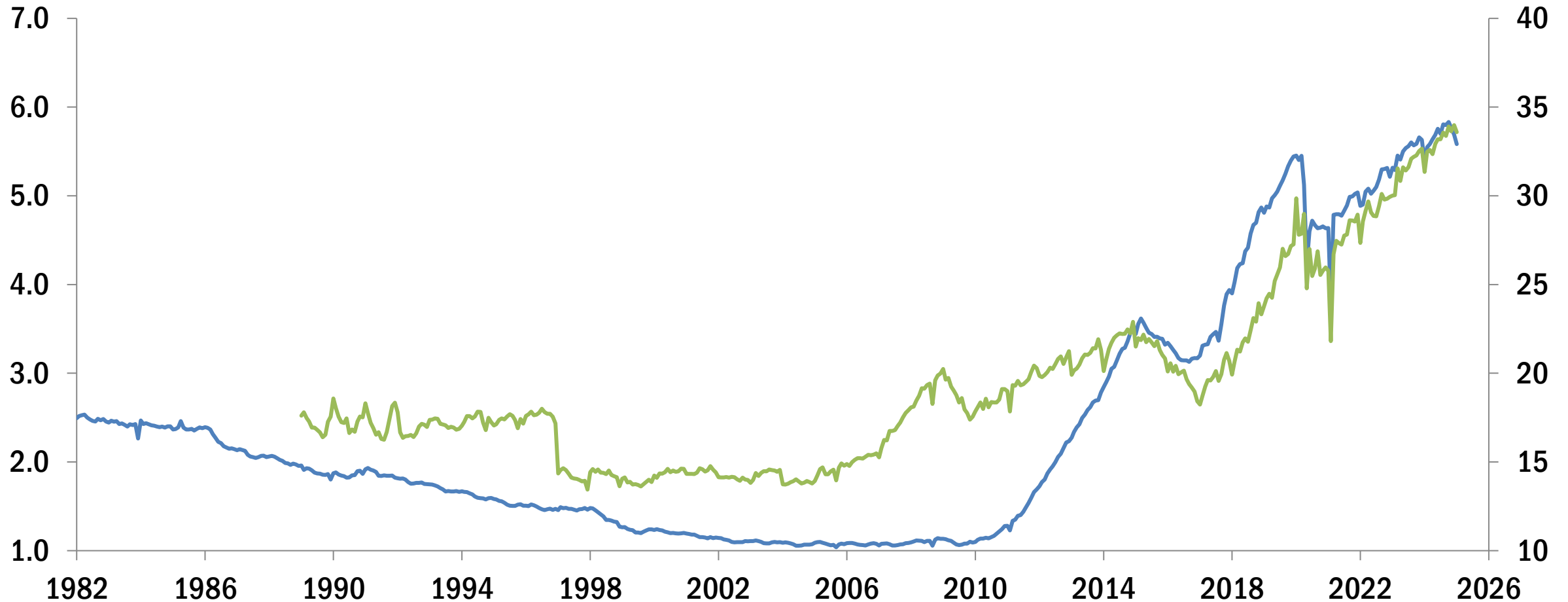
Texas Oil & Gas Production

Texas crude oil production

Million barrels per day

Texas natural gas production

Billion cubic feet per day



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NOTE: Natural gas series is marketed production.

SOURCE: Energy Information Administration.

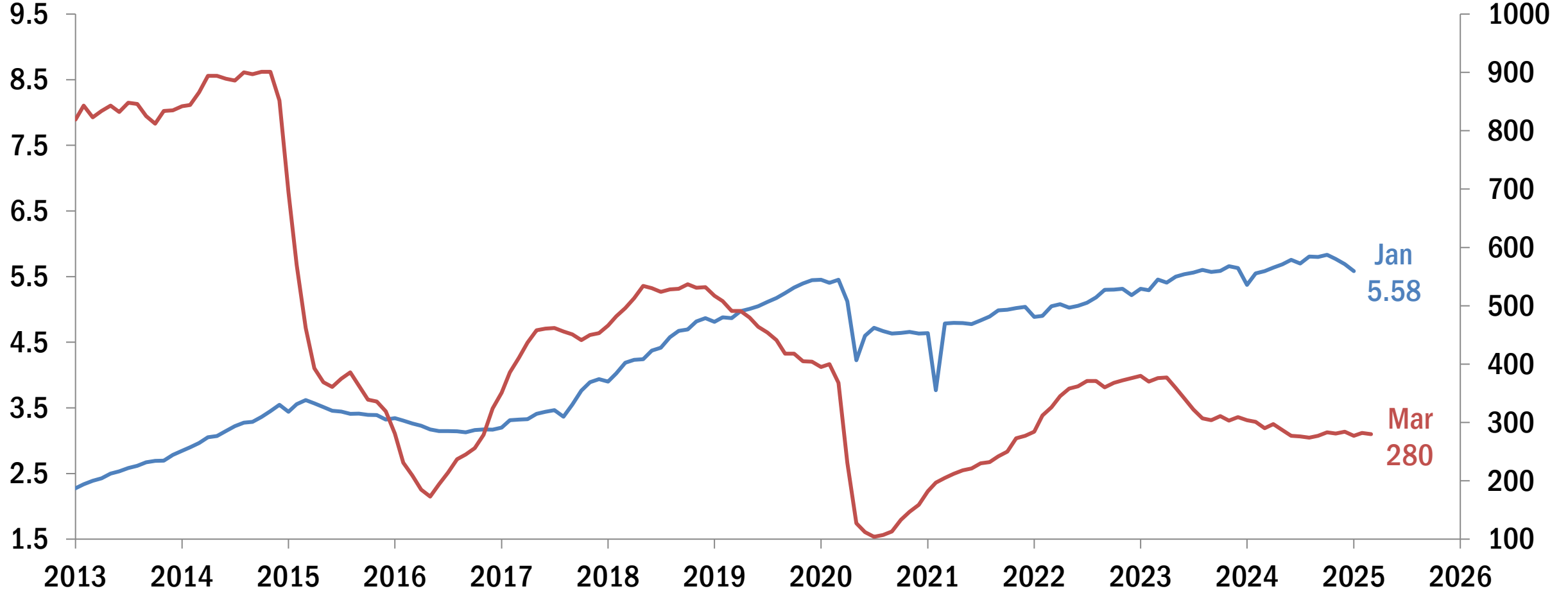
Texas Oil Production & Rig Count

Texas crude oil production

Million barrels per day

Texas rig count

Number of active rigs

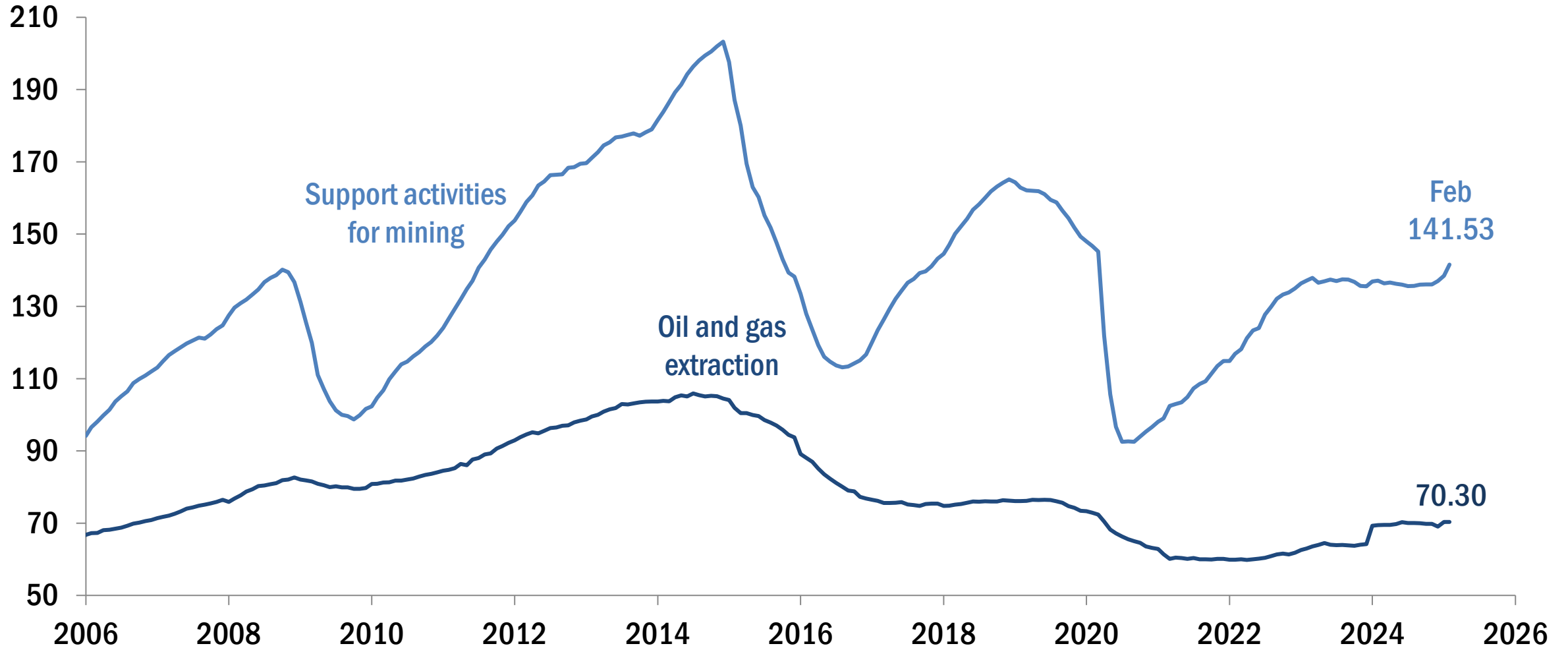


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NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Texas Oil & Gas Employment

Number of jobs (thousands)

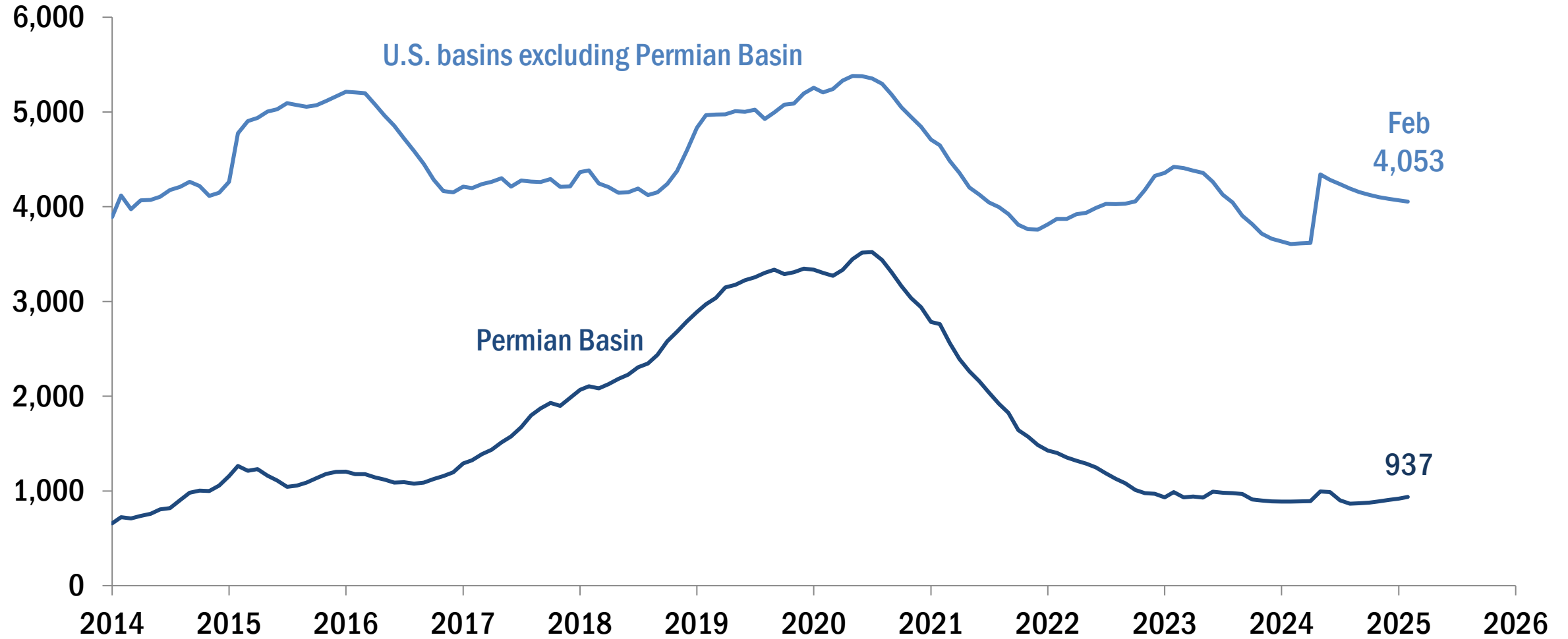


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SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas.

Drilled but Uncompleted Wells

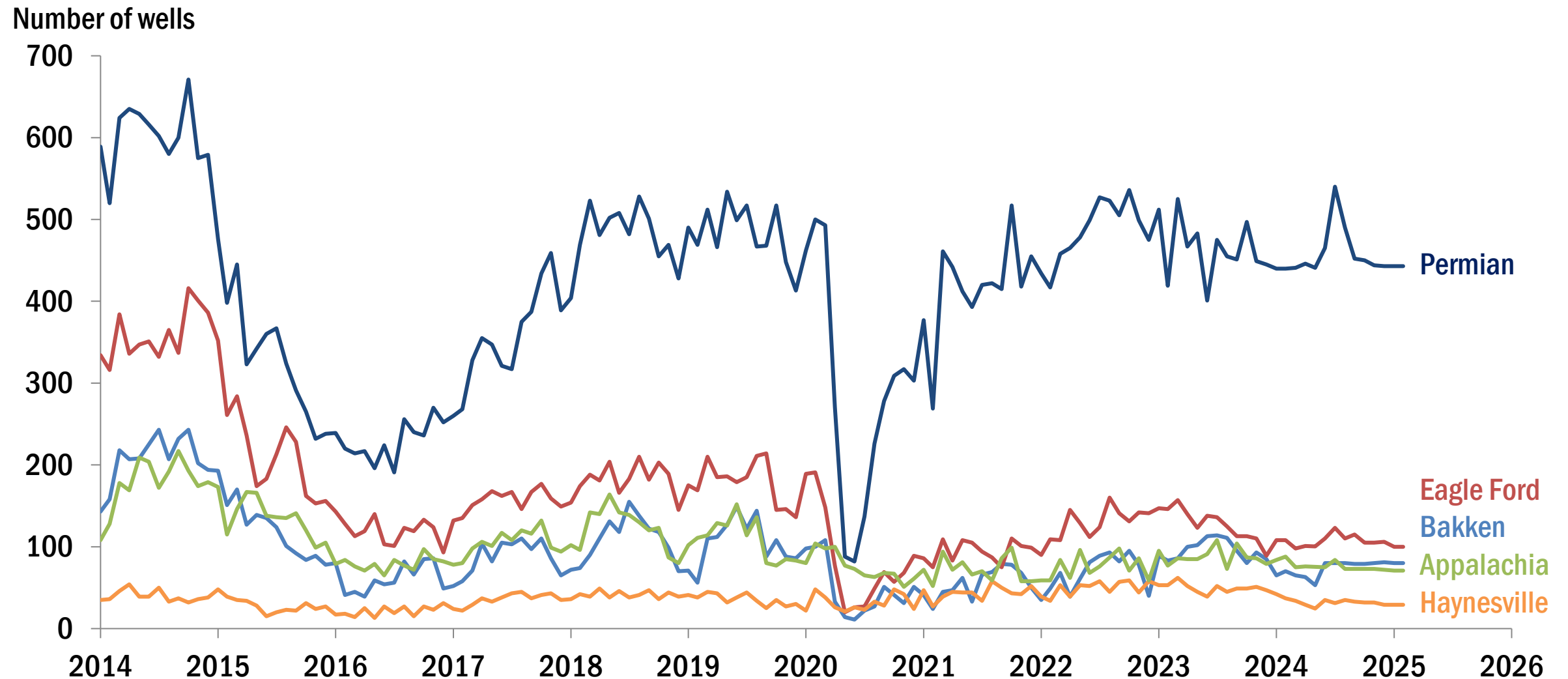
Number of wells



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SOURCE: Energy Information Administration.

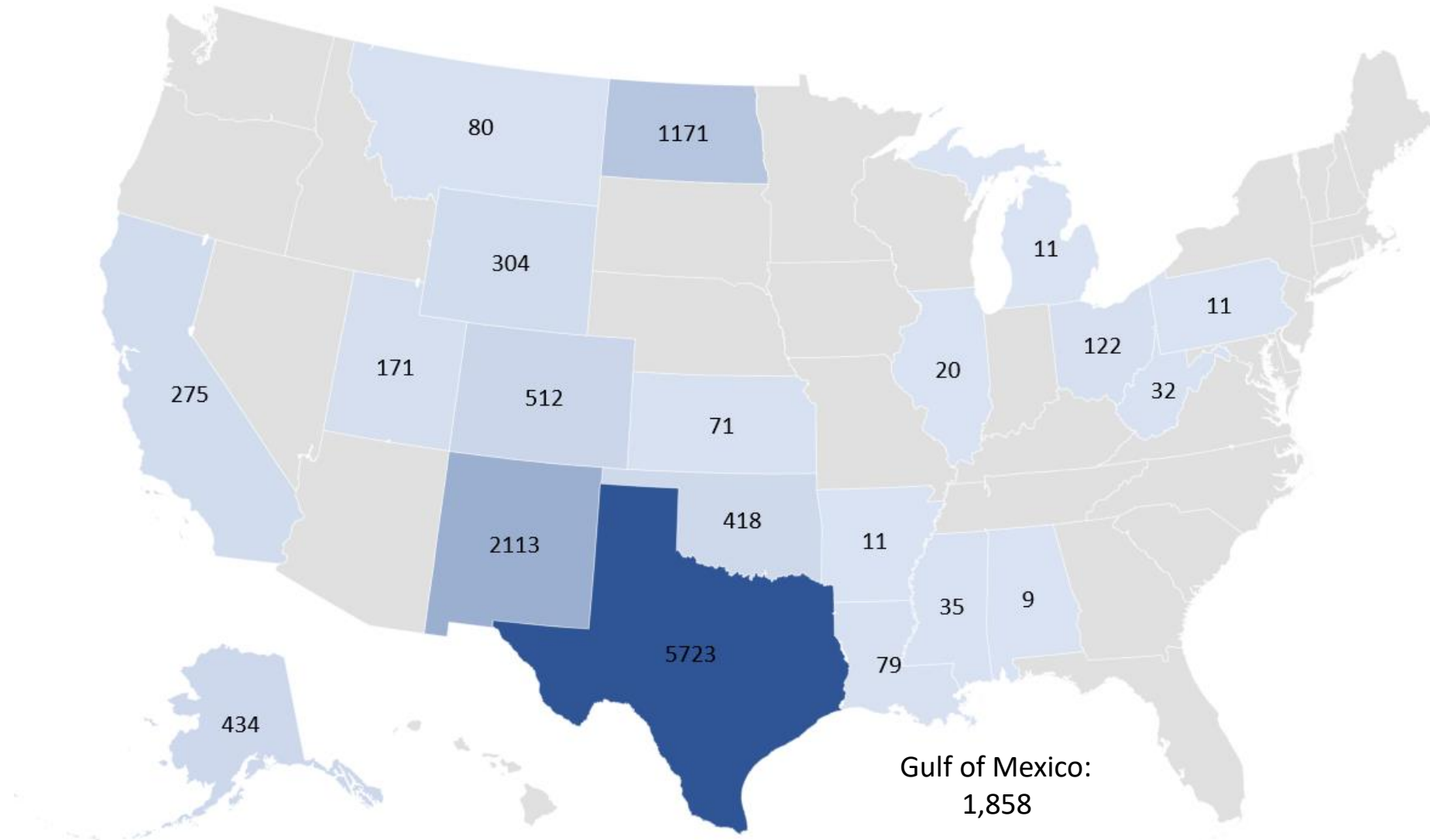
Well Completions by Basin



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SOURCE: Energy Information Administration.

Crude Oil Production by State

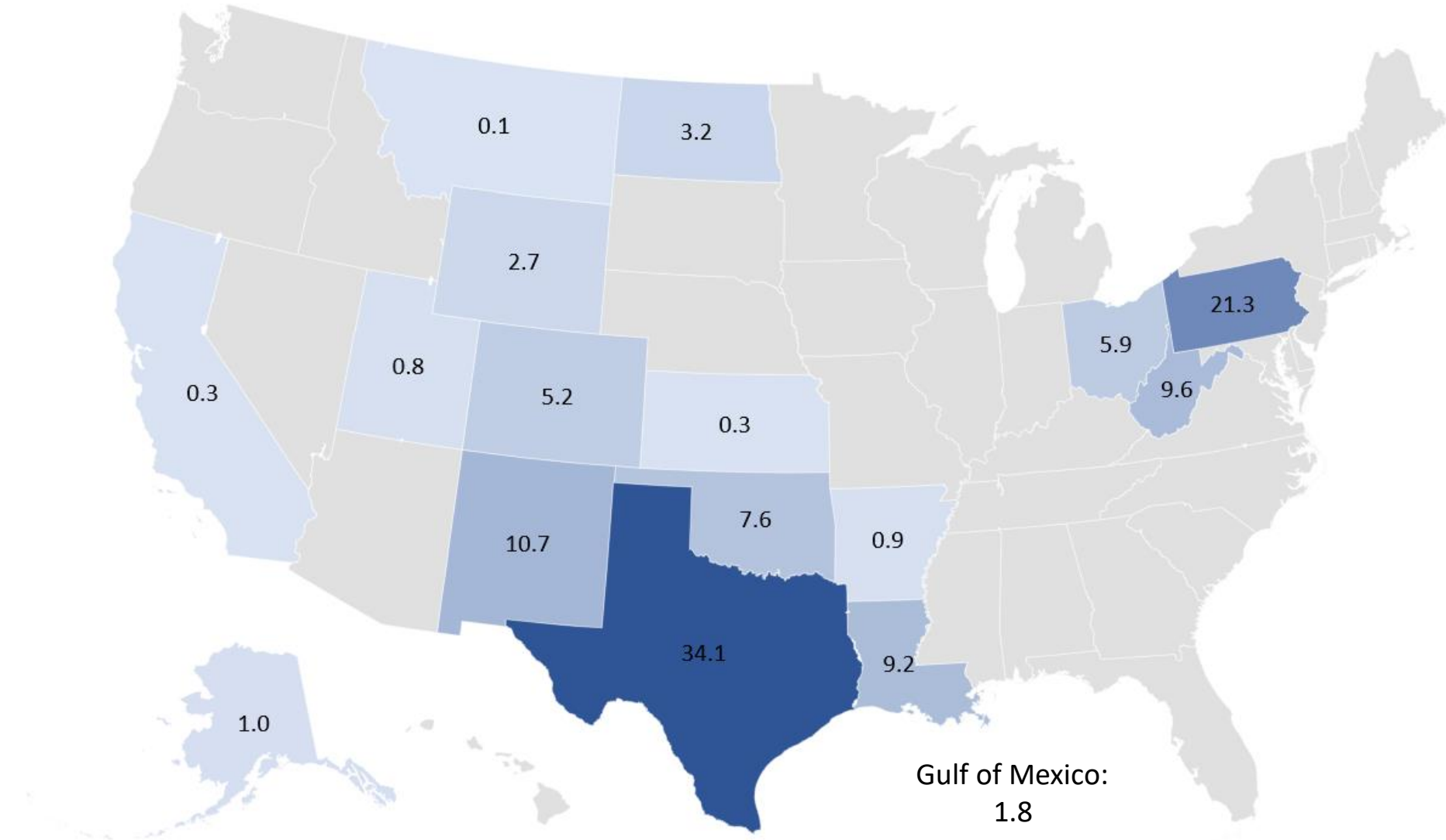


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NOTES: Units are in thousand barrels per day. Data shown are monthly, for Dec. 2024.

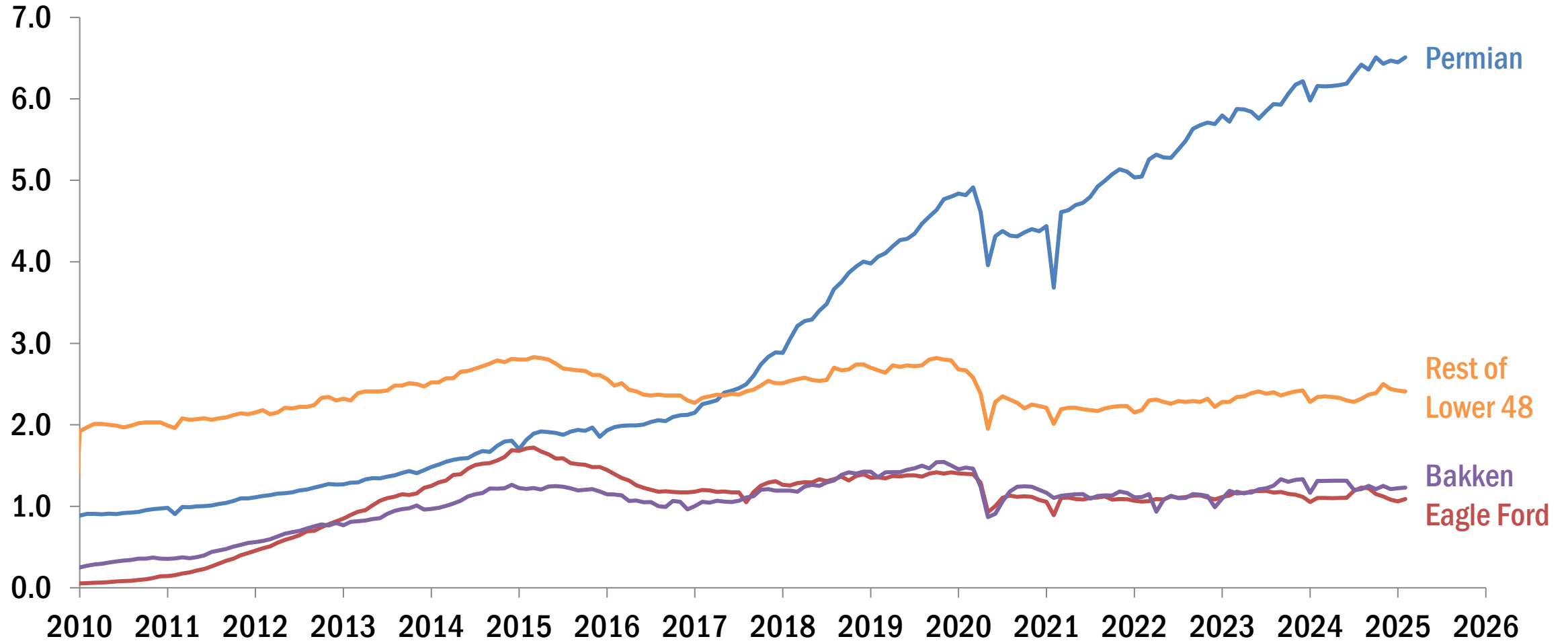
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.

Natural Gas Production by State



Crude Oil Production by Region

Million barrels per day

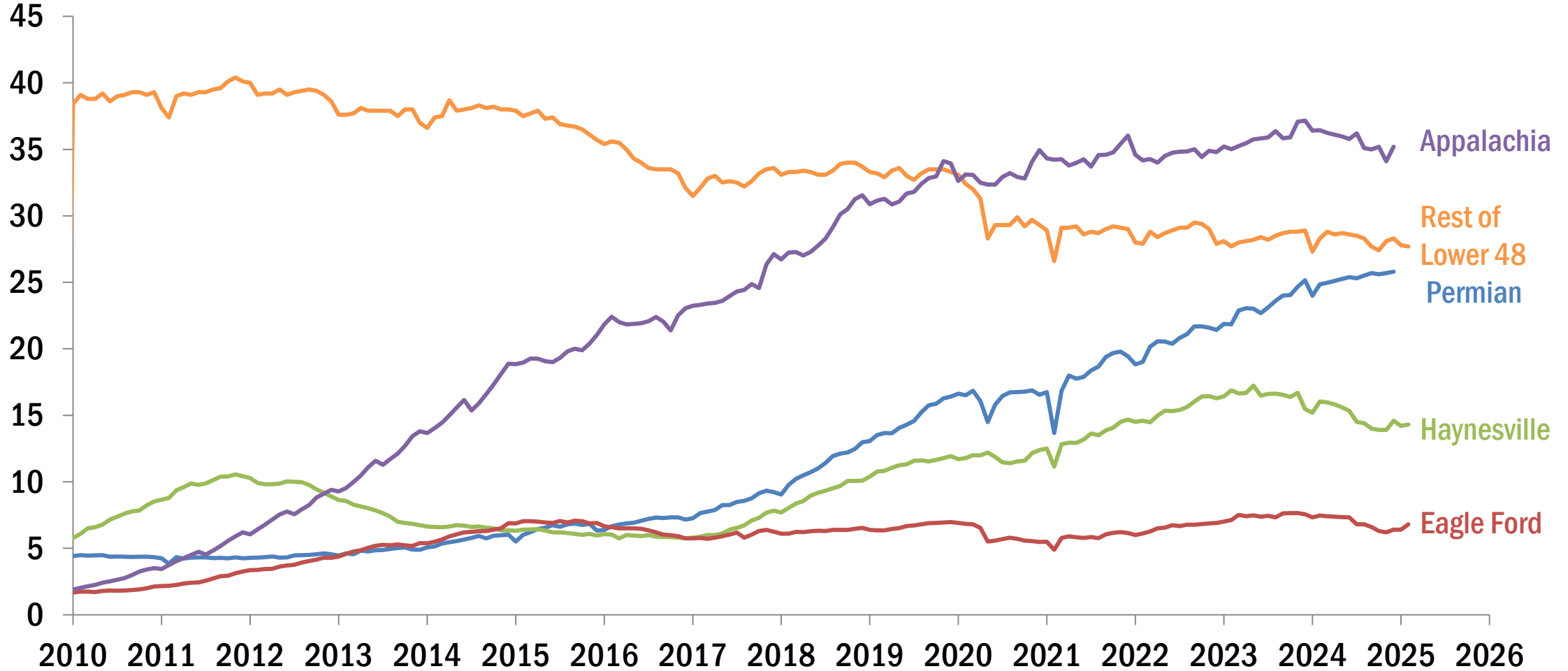


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NOTE: "Rest of Lower 48" includes but is not limited to Appalachia and Haynesville regions.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

Billion cubic feet per day

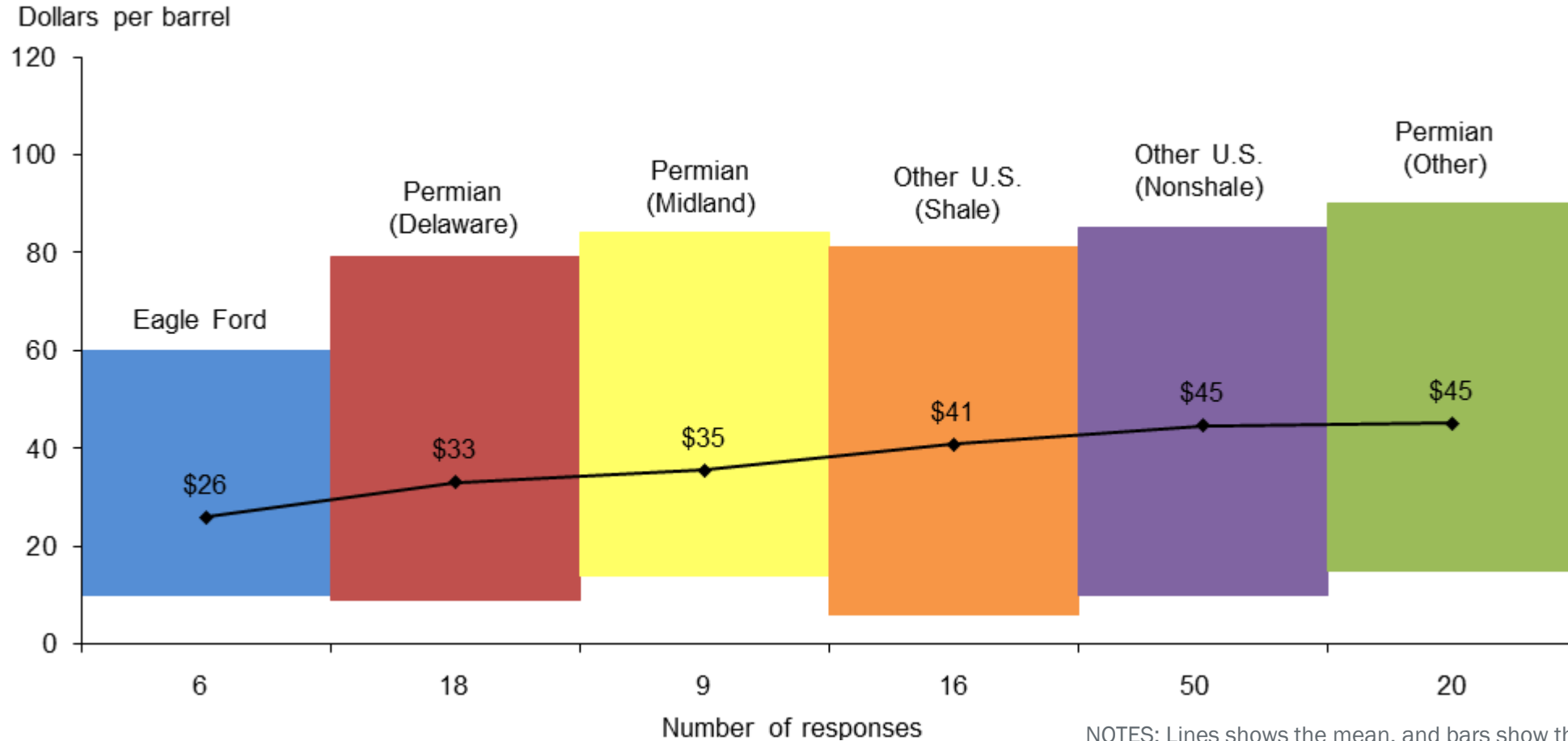


Federal Reserve Bank of Dallas

NOTE: "Rest of Lower 48" includes but is not limited to Anadarko, Niobrara and Bakken regions.
SOURCE: Energy Information Administration.

Shut-in Prices for Existing Wells

In the top two areas in which your firm is active, what WTI oil price does your firm need to cover operating expenses for existing wells?

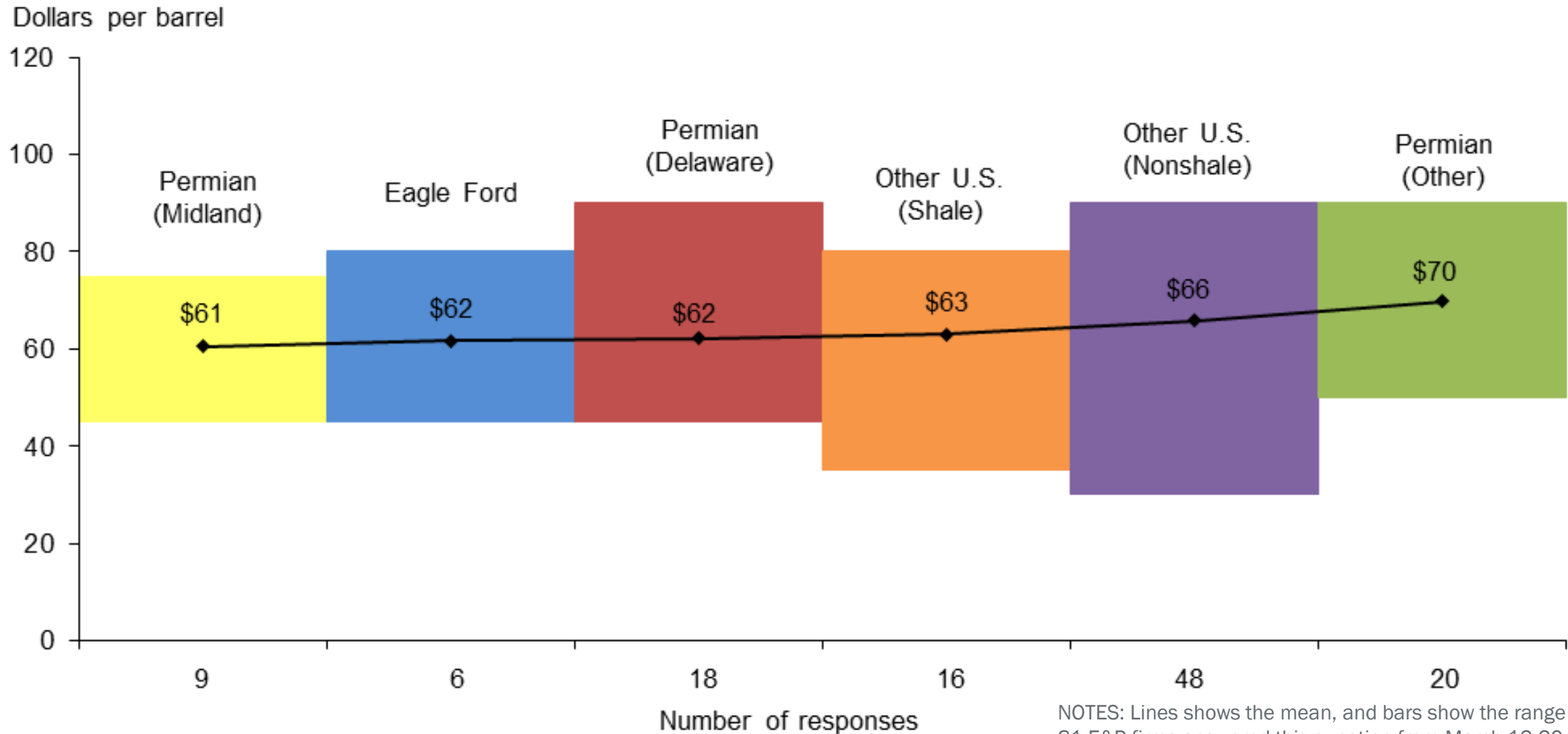


NOTES: Lines shows the mean, and bars show the range of responses. 83 E&P firms answered this question from March 12-20, 2025. SOURCE: Federal Reserve Bank of Dallas.



Breakeven Prices for New Wells

In the top two areas in which your firm is active, what WTI oil price does your firm need to profitably drill a new well?



NOTES: Lines shows the mean, and bars show the range of responses. 81 E&P firms answered this question from March 12-20, 2025. SOURCE: Federal Reserve Bank of Dallas.



Additional Resources

- [Energy Indicators](#)
 - A monthly web publication of key economic indicators that offers a snapshot of the energy sector
- [Dallas Fed Energy Survey](#)
 - A quarterly assessment of energy activity of about 200 oil and gas firms located in the Eleventh District
- [Energy in the 11th District](#)
 - Detailed info on four major regions: the Barnett Shale, Eagle Ford Shale, Haynesville Shale and Permian Basin
- [Other energy articles and research](#)

