WTI & Brent Crude Oil

NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 8/18/2023.

SOURCES: CME; ICE; Energy Information Administration.
NOTE: Dashed line represents the futures curve on 8/18/2023.
SOURCES: CME; Energy Information Administration.
### Retail Gasoline & Diesel Prices

**NOTES:** Prices are for 08/14/23. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. **SOURCE:** Energy Information Administration.

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$4.40</td>
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<tr>
<td>1A</td>
<td>$3.75</td>
<td>$4.37</td>
</tr>
<tr>
<td>1B</td>
<td>$3.84</td>
<td>$4.50</td>
</tr>
<tr>
<td>1C</td>
<td>$3.62</td>
<td>$4.37</td>
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<tr>
<td>2</td>
<td>$3.77</td>
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<td>3</td>
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<tr>
<td>5</td>
<td>$4.76</td>
<td>$5.09</td>
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<tr>
<td>U.S.</td>
<td>$3.85</td>
<td>$4.38</td>
</tr>
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</table>
World Oil Supply & Demand

Million barrels per day

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

2018 2019 2020 2021 2022 2023 2024

World consumption

World production

Q2 2023
101.3

Q2 2023
101.0

NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.
**Implied Change in World Oil Stocks**

Million barrels per day

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4
---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----
2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024

NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.
OPEC Crude Oil Production

NOTES: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.
OECD Commercial Oil Inventories

Million barrels

- 2010-2014 average
- May 2022: 2,822

NOTES: OECD is the Organization for Economic Cooperation and Development.
SOURCE: Energy Information Administration.
World Oil Production Outages

Million barrels per day

OPEC

Non-OPEC

NOTE: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.
U.S. Oil & Gas Production

U.S. crude oil production
Million barrels per day

U.S. natural gas production
Billion cubic feet per day


NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.
U.S. Oil Production & Rig Count

**U.S. crude oil production**
Million barrels per day

**U.S. oil rig count**
Number of active rigs

**NOTES:** Dashed line shows the forecast as of 08/08/23. Rig count series shows the last weekly count each month.

**SOURCES:** Baker Hughes; Energy Information Administration.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 8/16/23.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 8/17/23.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 8/16/23.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
Distillate Inventories

Million barrels

- 2017 - 2021 range
- 2017-2021 average
- 2022
- 2023

NOTES: Square marks use latest weekly data as of 8/16/23.
SOURCE: Energy Information Administration.
Vehicle Miles Traveled

Billion miles traveled

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 Demand

NOTES: Square marks are based on averages of weekly data. Gasoline consumption is estimated using product supplied. SOURCE: Energy Information Administration.
Texas Oil & Gas Production

Texas crude oil production
Million barrels per day

Texas natural gas production
Billion cubic feet per day

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

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

U.S. basins excluding Permian Basin

Permian Basin

Number of wells

Federal Reserve Bank of Dallas

SOURCE: Energy Information Administration.
NOTES: Change in total rigs from 4/28/2023 to 7/28/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 7/29/2022 to 7/28/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by State

Gulf of Mexico: 1,705

NOTES: Units are in thousand barrels per day. Data shown are monthly, for May 2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
NOTES: Units are in billion cubic feet per day. Data shown are monthly, for May 2023
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by Region

NOTE: “Other areas” include Haynesville and Marcellus.

SOURCE: Energy Information Administration.
Natural Gas Production by Region

Billion cubic feet per day

Appalachia
Permian
Haynesville
Other areas
Eagle Ford
Anadarko

NOTE: “Other areas” include Niobrara and Bakken.
SOURCE: Energy Information Administration.
Permian Basin Crude Oil Decline Curve

Barrels per day

2019  2020  2021  2022

NOTES: Depicts average crude oil production per well and is based off first production date. Last updated 7/28/23; chart is updated semi-annually. SOURCE: WellDatabase.
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?

Dollars per barrel

NOTES: Line shows the average, and bars show the range of responses. 83 E&P firms answered this question from March 15-23, 2023.
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?

Dollars per barrel

- Eagle Ford: $56
- Permian (Midland): $58
- Permian (Delaware): $61
- Other U.S. (Shale): $61
- Other U.S. (Nonshale): $63
- Permian (Other): $66

Number of responses

84 E&P firms answered this question from March 15-23, 2023.

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**