NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 4/25/2024.
SOURCES: CME; ICE; Energy Information Administration.

Federal Reserve Bank of Dallas
NOTE: Dashed line represents the futures curve on 4/25/2024. SOURCES: CME; Energy Information Administration.
Retail Gasoline & Diesel

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.54</td>
<td>$4.05</td>
</tr>
<tr>
<td>1A</td>
<td>$3.59</td>
<td>$4.33</td>
</tr>
<tr>
<td>1B</td>
<td>$3.71</td>
<td>$4.26</td>
</tr>
<tr>
<td>1C</td>
<td>$3.42</td>
<td>$3.94</td>
</tr>
<tr>
<td>2</td>
<td>$3.46</td>
<td>$3.94</td>
</tr>
<tr>
<td>3</td>
<td>$3.23</td>
<td>$3.71</td>
</tr>
<tr>
<td>4</td>
<td>$3.46</td>
<td>$3.88</td>
</tr>
<tr>
<td>5</td>
<td>$4.83</td>
<td>$4.66</td>
</tr>
<tr>
<td>U.S.</td>
<td>$3.67</td>
<td>$3.99</td>
</tr>
</tbody>
</table>

NOTE: Prices are for 4/22/24. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. 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 Q1 Q2 Q3 Q4
2018 2019 2020 2021 2022 2023 2024

NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.
OECD Commercial Oil Inventories

Million barrels

2500 2600 2700 2800 2900 3000 3100 3200 3300 2010-2014 average 2762

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

Federal Reserve Bank of Dallas

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

Notes: Dashed line shows the forecast as of 4/9/24. Rig count series shows the last weekly count each month.
Sources: Baker Hughes; Energy Information Administration.
U.S. Oil & Gas Employment

NOTE: Series are seasonally adjusted.

Support activities for oil and gas operations
Oil and gas extraction

Federal Reserve Bank of Dallas
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 3/29/24.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 3/29/24.
SOURCE: Energy Information Administration.
Gasoline Inventories

**NOTES:** Square marks use latest weekly data as of 3/29/24.

**SOURCE:** Energy Information Administration.
Distillate Inventories

Million barrels

2017 - 2021 range
2017-2021 average
2024

Jan 128.7
Feb 121.1
Mar 116.1

NOTES: Square marks use latest weekly data as of 3/29/24.
SOURCE: Energy Information Administration.
NOTE: 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.

Federal Reserve Bank of Dallas

 vượt mức 2017-2021 range

Gasoline Consumption

Million barrels per day

2017-2021 range

2017-2021 average

2024

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

Number of jobs (thousands)

- Support activities for mining
- Oil and gas extraction

Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

SOURCE: Energy Information Administration.
Well Completions by Basin

Number of wells

Permian
Niobrara
Eagle Ford
Appalachia
Bakken
Anadarko
Haynesville

SOURCE: Energy Information Administration.
3-Month Total Rig Change by County

NOTES: Change in total rigs from 1/26/2024 to 3/29/2024. SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

Change in total rigs*

*NOTES: Change in total rigs from 3/31/2023 to 3/29/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by State

NOTES: Units are in thousand barrels per day. Data shown are monthly, for Jan. 2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.
Natural Gas Production by State

NOTES: Units are in billion cubic feet per day. Data shown are monthly, for Jan. 2024.
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

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

NOTES: Depicts average crude oil production per well and is based off first production date. Last updated 2/6/24; 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?

NOTES: Line shows the average, and bars show the range of responses. 91 E&P firms answered this question from March 13-21, 2024.
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?**

<table>
<thead>
<tr>
<th>Area</th>
<th>Breakeven Price (Dollars per barrel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other U.S. (Shale)</td>
<td>$59</td>
</tr>
<tr>
<td>Permian (Midland)</td>
<td>$62</td>
</tr>
<tr>
<td>Permian (Delaware)</td>
<td>$64</td>
</tr>
<tr>
<td>Oklahoma (SCOOP/STACK)</td>
<td>$65</td>
</tr>
<tr>
<td>Other U.S. (Nonshale)</td>
<td>$66</td>
</tr>
<tr>
<td>Permian (Other)</td>
<td>$70</td>
</tr>
</tbody>
</table>

Number of responses:
- Other U.S. (Shale): 17
- Permian (Midland): 23
- Permian (Delaware): 21
- Oklahoma (SCOOP/STACK): 5
- Other U.S. (Nonshale): 45
- Permian (Other): 18

NOTES: Line shows the average, and bars show the range of responses. 87 E&P firms answered this question from March 13-21, 2024. 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**