ENERGY PRICES

www.dallasfed.org/research/energy
NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 11/3/2023.

SOURCES: CME; ICE; Energy Information Administration.
NOTE: Dashed line represents the futures curve on 11/3/2023.
SOURCES: CME; Energy Information Administration.
## Retail Gasoline & Diesel

NOTES: Prices are for 10/30/23. 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>
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<td>$4.34</td>
</tr>
<tr>
<td>1A</td>
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<td>$4.54</td>
</tr>
<tr>
<td>1B</td>
<td>$3.57</td>
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<tr>
<td>1C</td>
<td>$3.13</td>
<td>$4.22</td>
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<tr>
<td>2</td>
<td>$3.25</td>
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<td>3</td>
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<tr>
<td>5</td>
<td>$4.72</td>
<td>$5.35</td>
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<tr>
<td>U.S.</td>
<td>$3.47</td>
<td>$4.45</td>
</tr>
</tbody>
</table>
NOTE: Dashed lines represent forecasts.

SOURCE: Energy Information Administration.

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Implied Change in World Oil Stocks

NOTE: Shaded bars represent forecasts. 
SOURCE: Energy Information Administration.
OPEC Oil Production & Rig Count

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

OPEC Crude Oil Production

Million barrels per day

Aug 27.08

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

Million barrels


2,500 2,600 2,700 2,800 2,900 3,000 3,100 3,200 3,300

2010-2014 average

Aug 2,805

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

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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 10/11/23. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.
U.S. Oil & Gas Employment

Number of jobs (thousands)

Support activities for oil and gas operations

Oil and gas extraction

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 10/27/23.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 10/27/23.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 10/27/23.
SOURCE: Energy Information Administration.

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Distillate Inventories

Million barrels

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

NOTES: Square marks use latest weekly data as of 10/27/23.
SOURCE: Energy Information Administration.
Vehicle 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.
Texas Oil & Gas Employment

Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin


0 1,000 2,000 3,000 4,000 5,000 6,000

Sept 3,842

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SOURCE: Energy Information Administration.
Well Completions by Basin

Number of wells

Permian
Niobrara
Eagle Ford
Appalachia
Bakken
Anadarko
Haynesville

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

NOTES: Change in total rigs from 7/28/2023 to 10/27/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 10/28/2022 to 10/27/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by State

Gulf of Mexico: 1,891

NOTES: Units are in thousand barrels per day. Data shown are monthly, for Aug 2023.
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 Aug 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.
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?

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)
- Permian (Other): $66

NOTES: Line shows the average, and bars show the range 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**