WTI & Brent Crude Oil

NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 2/6/2024.
SOURCES: CME; ICE; Energy Information Administration.
Henry Hub Natural Gas

Dollars per million British thermal units

Henry Hub (Feb 6 = $2.01)

NOTE: Dashed line represents the futures curve on 2/6/2024. 
SOURCES: CME; Energy Information Administration.
NOTES: Prices are for 1/29/24. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes.
SOURCE: Energy Information Administration.
World Oil Supply & Demand

World production and consumption in million barrels per day from 2018 to 2024. Dashed lines represent forecasts.

SOURCE: Energy Information Administration.

NOTE: Dashed lines represent forecasts.
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

Million barrels per day

NOTES: OPEC is the Organization of the Petroleum Exporting Countries.
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**

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**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 1/6/24. 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.
Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 1/26/24. SOURCE: Energy Information Administration.
Gasoline Demand

NOTES: Square marks use latest weekly data as of 1/26/24.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 1/26/24.
SOURCE: Energy Information Administration.
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

**Gasoline Demand**

NOTES: Square marks are based on averages of weekly data. Gasoline consumption is estimated using product supplied.

**SOURCE:** Energy Information Administration.

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<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
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<th>Jul</th>
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<tr>
<td>2017-2021 average</td>
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<td>8.9</td>
<td>9.2</td>
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</tr>
</tbody>
</table>

Federal Reserve Bank of Dallas
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

Federal Reserve Bank of Dallas

NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.
Texas Oil & Gas Employment

Texas Mining Sector Employment

Drilled but Uncompleted Wells

U.S. basins excluding Permian Basin

Permian Basin

Number of wells

Dec 2024: 3,544
Dec 2023: 830

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
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

Change in total rigs:
- +10 or more
- +5 to 9
- +1 to 4
- No change
- -1 to -4
- -5 or more

NOTES: Change in total rigs from 10/27/2023 to 1/26/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 1/27/2023 to 1/26/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by State

Gulf of Mexico: 1,813

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

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.
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: 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?

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**