WTI & Brent Crude Oil

Dollars per barrel

WTI (Dec 4 = $73.04)  Brent (Dec 4 = $78.03)

SOURCES: CME; ICE; Energy Information Administration.
Henry Hub Natural Gas

NOTE: Dashed line represents the futures curve on 12/4/2023.

SOURCES: CME; Energy Information Administration.
## Regular Gasoline & Highway Diesel

### Retail price per gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.16</td>
<td>$4.12</td>
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<tr>
<td>1A</td>
<td>$3.34</td>
<td>$4.45</td>
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<tr>
<td>1B</td>
<td>$3.43</td>
<td>$4.47</td>
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<tr>
<td>1C</td>
<td>$2.94</td>
<td>$3.96</td>
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<tr>
<td>2</td>
<td>$3.03</td>
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<tr>
<td>3</td>
<td>$2.71</td>
<td>$3.79</td>
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<tr>
<td>4</td>
<td>$3.11</td>
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<tr>
<td>5</td>
<td>$4.36</td>
<td>$5.00</td>
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<tr>
<td>U.S.</td>
<td>$3.24</td>
<td>$4.15</td>
</tr>
</tbody>
</table>

**NOTES:** Prices are for 11/27/23. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. **SOURCE:** Energy Information Administration.
NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.
Implied Change in World Oil Stocks

Million barrels per day

NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.
OPEC is the Organization of the Petroleum Exporting Countries.

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

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

Federal Reserve Bank of Dallas
World Oil Production Outages

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.
NOTES: Dashed line shows the forecast as of 11/7/23. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.
Gasoline Demand

NOTE: Series are seasonally adjusted.


U.S. Oil & Gas Employment

Federal Reserve Bank of Dallas

Number of jobs (thousands)

- Support activities for oil and gas operations
- Oil and gas extraction


Sept 227.9

Oct 119.1

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 11/24/23.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 11/24/23.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 11/24/23.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 11/24/23. SOURCE: Energy Information Administration.
Distillate Inventories

Million barrels

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

NOTES: Square marks use latest weekly data as of 11/24/23.
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 Consumption

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

Number of jobs (thousands)

- Support activities for mining
- Oil and gas extraction

Drilled but Uncompleted Wells

U.S. basins excluding Permian Basin

Permian Basin

Number of wells


Oct 3,692

832

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 8/25/2023 to 11/24/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

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 Sept 2023.

SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.
Natural Gas Production by State

Federal Reserve Bank of Dallas

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

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 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?

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**