NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 3/6/2024.
SOURCES: CME; ICE; Energy Information Administration.
Henry Hub Natural Gas

Dollars per million British thermal units

Henry Hub (Mar 6 = $1.93)

NOTE: Dashed line represents the futures curve on 3/6/2024.
SOURCES: CME; Energy Information Administration.
## Retail Gasoline & Diesel

**NOTES:** Prices are for 2/26/24. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. **SOURCE:** Energy Information Administration.

### Retail price per gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.20</td>
<td>$4.19</td>
</tr>
<tr>
<td>1A</td>
<td>$3.16</td>
<td>$4.31</td>
</tr>
<tr>
<td>1B</td>
<td>$3.31</td>
<td>$4.32</td>
</tr>
<tr>
<td>1C</td>
<td>$3.14</td>
<td>$4.12</td>
</tr>
<tr>
<td>2</td>
<td>$3.10</td>
<td>$3.96</td>
</tr>
<tr>
<td>3</td>
<td>$2.85</td>
<td>$3.77</td>
</tr>
<tr>
<td>4</td>
<td>$2.98</td>
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</tr>
<tr>
<td>5</td>
<td>$4.08</td>
<td>$4.69</td>
</tr>
<tr>
<td>U.S.</td>
<td>$3.25</td>
<td>$4.06</td>
</tr>
</tbody>
</table>
World Oil Supply & Demand

World production

World consumption

Q4 2023
101.5

Q1 2024

Million barrels per day

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

Million barrels per day


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

Million barrels

2010-2014 average

Federal Reserve Bank of Dallas

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

Million barrels per day

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

OPEC

Non-OPEC

Federal Reserve Bank of Dallas
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 2/6/24. 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.


Federal Reserve Bank of Dallas
Commercial Crude Oil Inventories

Notes: Square marks use latest weekly data as of 2/23/24.
Source: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 2/23/24.
SOURCE: Energy Information Administration.
Gasoline Inventories

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 2/23/24.
SOURCE: Energy Information Administration.
Distillate Inventories

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 is based on averages of weekly data. Gasoline consumption is estimated using product supplied. Source: Energy Information Administration.

Federal Reserve Bank of Dallas

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

Jan 3,547

Jan 839

Number of wells


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 12/29/2023 to 2/23/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 2/24/2023 to 2/23/2024.
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 Dec. 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 Dec. 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 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 profitably drill a new well?

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
Permian (Midland)
Permian (Delaware)
Other U.S. (Shale)
Other U.S. (Nonshale)
Permian (Other)

$56
$58
$61
$61
$63
$66

7 18 17 47 16

Number of responses

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**