NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 7/6/2023. SOURCES: CME; ICE; Energy Information Administration.
Regular Gasoline & Highway Diesel

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.37</td>
<td>$3.81</td>
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<tr>
<td>1A</td>
<td>$3.53</td>
<td>$4.09</td>
</tr>
<tr>
<td>1B</td>
<td>$3.58</td>
<td>$4.07</td>
</tr>
<tr>
<td>1C</td>
<td>$3.20</td>
<td>$3.69</td>
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<tr>
<td>2</td>
<td>$3.39</td>
<td>$3.70</td>
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<tr>
<td>3</td>
<td>$3.11</td>
<td>$3.47</td>
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<tr>
<td>4</td>
<td>$3.79</td>
<td>$3.95</td>
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<tr>
<td>5</td>
<td>$4.53</td>
<td>$4.11</td>
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<tr>
<td>U.S.</td>
<td>$3.53</td>
<td>$3.77</td>
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</tbody>
</table>

NOTES: Prices are for 07/03/23. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes.
SOURCE: Energy Information Administration.
World Oil Supply & Demand

Million barrels per day

Q2 2023
101.3

Q2 2023
100.8

World consumption

World production

Federal Reserve Bank of Dallas

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  Q1  Q2  Q3  Q4

NOTE: Shaded bars represent forecasts. SOURCE: Energy Information Administration.
OPEC Crude Oil Production

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


May 2.03

0.15

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 06/06/23. 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Support activities</th>
<th>Oil and gas extraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 2023</td>
<td>224.5</td>
<td>119.0</td>
</tr>
</tbody>
</table>

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 6/30/23.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 6/23/23.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 6/30/23.

SOURCE: Energy Information Administration.

[Graph showing gasoline inventories from 2017-2023 with specific values for April 2023: 224 million barrels, May 2023: 216 million barrels, June 2023: 219 million barrels.]

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 6/30/23.
SOURCE: Energy Information Administration.
Distillate Inventories

NOTES: Square marks use latest weekly data as of 6/30/23.

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 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 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.
Drilled but Uncompleted Wells

Number of wells

- U.S. basins excluding Permian Basin
- Permian Basin

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
3-Month Total Rig Change by County

NOTES: Change in total rigs from 3/31/2023 to 6/30/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 6/24/2022 to 6/30/2023.
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 April 2023
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas

Federal Reserve Bank of Dallas
Natural Gas Production by State

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

Gulf of Mexico: 2.0
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 2/21/23; 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 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?

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**

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