Brent & WTI Crude Oil

NOTES: Latest prices are averages for the week ending 7/3/20.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Latest prices are averages for the week ending 7/3/20. Dashed lines are forward curves. WTI is West Texas Intermediate. SOURCES: Bloomberg; Energy Information Administration.
Henry Hub & Marcellus Natural Gas

NOTES: Latest prices are averages for the week ending 7/3/20. Dashed line is a forward curve. Marcellus price is an average of Dominion South, Transco Leidy Line, and Tennessee Zone 4 prices.

SOURCES: Bloomberg; Wall Street Journal.
Retail price per gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$2.10</td>
<td>$2.53</td>
</tr>
<tr>
<td>1A</td>
<td>$2.10</td>
<td>$2.65</td>
</tr>
<tr>
<td>1B</td>
<td>$2.24</td>
<td>$2.70</td>
</tr>
<tr>
<td>1C</td>
<td>$2.02</td>
<td>$2.39</td>
</tr>
<tr>
<td>2</td>
<td>$2.10</td>
<td>$2.31</td>
</tr>
<tr>
<td>3</td>
<td>$1.86</td>
<td>$2.20</td>
</tr>
<tr>
<td>4</td>
<td>$2.33</td>
<td>$2.35</td>
</tr>
<tr>
<td>5</td>
<td>$2.77</td>
<td>$2.96</td>
</tr>
<tr>
<td>U.S.</td>
<td>$2.18</td>
<td>$2.44</td>
</tr>
</tbody>
</table>

NOTES: Prices are for 07/06/20. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.
World Oil Supply & Demand

Million barrels per day

World production

World consumption

NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.
OPEC Crude Oil Production

Million barrels per day


NOTES: OPEC is the Organization of the Petroleum Exporting Countries. Dashed line represents a forecast. SOURCE: Energy Information Administration.
OECD Commercial Oil Inventories

Federal Reserve Bank of Dallas

NOTES: OECD is the Organization for Economic Cooperation and Development. Dashed line represents a forecast. SOURCE: Energy Information Administration.
NATIONAL OUTLOOK
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 6/09/20. 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

May 196
June 151.9

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 7/1/20.
SOURCE: Energy Information Administration.
NOTES: Square marks use latest weekly data as of 7/2/20.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 7/1/20.
SOURCE: Energy Information Administration.
Distillate Inventories

NOTES: Square marks use latest weekly data as of 7/1/20.
SOURCE: Energy Information Administration.
Vehicle Miles Traveled

Billion 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 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.
Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

SOURCE: Energy Information Administration.
Well Completions by Basin

Number of wells

Permian Basin
Appalachia
Eagle Ford
Niobrara
Anadarko
Bakken
Haynesville

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

*Change in total rigs, from 06/28/2019 to 06/26/2020.

SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.
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

*Change in total rigs, from 03/27/2020 to 06/26/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.
Crude Oil Production by Region

“Other areas” include Haynesville and Marcellus.
SOURCE: Energy Information Administration.
Natural Gas Production by Region

Billion cubic feet per day

NOTES: Series depict estimates after March 2020. “Other areas” include Niobrara and Bakken.
SOURCE: Energy Information Administration.
In the current quarter vs. the prior quarter: has your firm’s level of business activity increased, not changed or decreased?

NOTES: Index is the percentage of firms reporting an increase in activity since the prior quarter minus the percentage reporting a decrease. Positive values reflect expansion in oil and gas activity, negative values reflect contraction and zero reflects no change since last quarter.

SOURCE: Federal Reserve Bank of Dallas.
Breakeven Prices for New Wells

Dallas Fed Energy Survey—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 mean, and bars show the range of responses.
92 E&P firms answered this question from March 11-19, 2020.
SOURCE: Federal Reserve Bank of Dallas.
Shut-in Prices for Existing Wells

Dallas Fed Energy Survey—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?

<table>
<thead>
<tr>
<th>Region</th>
<th>WTI Oil Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian (Midland)</td>
<td>$26</td>
</tr>
<tr>
<td>Permian (Delaware)</td>
<td>$26</td>
</tr>
<tr>
<td>Bakken</td>
<td>$28</td>
</tr>
<tr>
<td>Other U.S. (Shale)</td>
<td>$30</td>
</tr>
<tr>
<td>Permian (Other)</td>
<td>$32</td>
</tr>
<tr>
<td>Other U.S. (Non-shale)</td>
<td>$36</td>
</tr>
</tbody>
</table>

Number of responses:
- Eagle Ford: 8
- Permian (Midland): 18
- Permian (Delaware): 22
- Bakken: 5
- Other U.S. (Shale): 9
- Permian (Other): 23
- Other U.S. (Non-shale): 44

NOTES: Line shows the mean, and bars show the range of responses. 95 E&P firms answered this question from March 11-19, 2020. 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**