WTI & Brent Crude Oil

Dollars per barrel

- WTI (Sept 5 = $86.69)
- Brent (Sept 5 = $90.04)

NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 9/5/2023.
SOURCES: CME; ICE; Energy Information Administration.
Henry Hub Natural Gas

NOTE: Dashed line represents the futures curve on 9/5/2023.

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

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<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
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<tbody>
<tr>
<td>1</td>
<td>$3.66</td>
<td>$4.47</td>
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<tr>
<td>1A</td>
<td>$3.75</td>
<td>$4.47</td>
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<tr>
<td>1B</td>
<td>$3.77</td>
<td>$4.63</td>
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<tr>
<td>1C</td>
<td>$3.56</td>
<td>$4.42</td>
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<td>2</td>
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<td>3</td>
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<td>5</td>
<td>$4.91</td>
<td>$5.39</td>
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<tr>
<td>U.S.</td>
<td>$3.81</td>
<td>$4.49</td>
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**NOTES:** Prices are for 09/04/23. 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

Q1 2023
101.3

101.0

NOTE: Dashed lines represent forecasts. SOURCE: Energy Information Administration.
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

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

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.
NOTES: Dashed line shows the forecast as of 09/01/23. 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

Federal Reserve Bank of Dallas

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

- **Crude Oil & Product Inventories**
- **NOTES:** Square marks use latest weekly data as of 8/25/23.
- **SOURCE:** Energy Information Administration.

**Commercial Crude Oil Inventories**

- **Federal Reserve Bank of Dallas**

- **Million barrels**

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

- **Jan**
- **Feb**
- **Mar**
- **Apr**
- **May**
- **Jun**
- **Jul**
- **Aug**
- **Sep**
- **Oct**
- **Nov**
- **Dec**

**2017-2021 range**

- **2017-2021 average**

**2022**

- **Jun**
- **Jul**
- **Aug**

**2023**

- **Jun**
- **Jul**
- **Aug**

**NOTES:** Square marks use latest weekly data as of 8/25/23.
**SOURCE:** Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 8/25/23.
SOURCE: Energy Information Administration.
Gasoline Inventories

Million barrels

2017 - 2021 range
2017-2021 average
2022
2023

NOTES: Square marks use latest weekly data as of 8/25/23.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
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

Million barrels per day

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

NOTES: Square marks are based on averages of weekly data. Gasoline consumption is estimated using product supplied. SOURCE: Energy Information Administration.
REGIONAL ACTIVITY
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.
Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

Federal Reserve Bank of Dallas

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

NOTES: Change in total rigs from 5/26/2023 to 8/25/2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 8/26/2022 to 8/25/2023.
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 June 2023
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas

Gulf of Mexico: 1,794
Natural Gas Production by State

Gulf of Mexico: 1.9

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


NOTE: “Other areas” include Niobrara and Bakken.
SOURCE: Energy Information Administration.
Permian Basin Crude Oil Decline Curve

Barrels per day

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.
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**