WTI & Brent Crude Oil

NOTES: Latest prices are averages for May up to 05/27/2022. WTI is West Texas Intermediate. Dashed lines are forward curves. SOURCES: Bloomberg; Energy Information Administration.
Henry Hub Natural Gas

NOTES: Latest prices are averages for May up to 05/27/2022. Dashed lines are forward curves.
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>$4.55</td>
<td>$5.85</td>
</tr>
<tr>
<td>1A</td>
<td>$4.72</td>
<td>$6.23</td>
</tr>
<tr>
<td>1B</td>
<td>$4.77</td>
<td>$6.23</td>
</tr>
<tr>
<td>1C</td>
<td>$4.36</td>
<td>$5.55</td>
</tr>
<tr>
<td>2</td>
<td>$4.46</td>
<td>$5.25</td>
</tr>
<tr>
<td>3</td>
<td>$4.22</td>
<td>$5.18</td>
</tr>
<tr>
<td>4</td>
<td>$4.45</td>
<td>$5.49</td>
</tr>
<tr>
<td>5</td>
<td>$5.56</td>
<td>$6.13</td>
</tr>
<tr>
<td>U.S.</td>
<td>$4.62</td>
<td>$5.54</td>
</tr>
</tbody>
</table>

NOTES: Prices are for 05/30/22. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.
World Oil Supply & Demand

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

World consumption

World production

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

NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
OPEC Crude Oil Production

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

NOTES: OECD is the Organization for Economic Cooperation and Development. Dashed line represents a forecast. SOURCE: Energy Information Administration.

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.
U.S. Oil Production & Rig Count

**U.S. crude oil production**
Million barrels per day

**U.S. oil rig count**
Number of active rigs

NOTES: Dashed line shows the forecast as of 05/10/22. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Federal Reserve Bank of Dallas
U.S. Oil & Gas Employment

Number of jobs (thousands)

Support activities for oil and gas operations

Oil and gas extraction

Mar 195.5
Apr 136.2

Federal Reserve Bank of Dallas

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 06/02/22.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 06/02/22.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
Gasoline Inventories

Million barrels

- 2016 - 2020 range
- 2016-2020 average
- 2021
- 2022

NOTES: Square marks use latest weekly data as of 06/02/22.
SOURCE: Energy Information Administration.
NOTES: Square marks use latest weekly data as of 06/02/22.
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.

Federal Reserve Bank of Dallas

Mar 281
Gasoline Demand

NOTES: Square marks are based on averages of weekly data. Gasoline consumption is estimated using product supplied.

SOURCE: Energy Information Administration.

Gasoline Consumption

Federal Reserve Bank of Dallas

Million barrels per day

2016-2020 range

2016-2020 average

2021

2022

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

2016-2020 range

2016-2020 average

2021

2022

Mar 8.8
Apr 8.8
May 8.9

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

SOURCE: Energy Information Administration.

U.S. basins excluding Permian Basin

Permian Basin

Federal Reserve Bank of Dallas

SOURCE: Energy Information Administration.
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.

Federal Reserve Bank of Dallas
Permian Basin Crude Oil Decline Curve

NOTES: Depicts average crude oil production per well and is based off first production date. Last updated 2/1/22; chart is updated semi-annually. SOURCE: WellDatabase.
Energy Survey Business Activity

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.
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?

<table>
<thead>
<tr>
<th>Area</th>
<th>Average Price</th>
<th>Number of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>$23</td>
<td>5</td>
</tr>
<tr>
<td>Permian (Delaware)</td>
<td>$28</td>
<td>19</td>
</tr>
<tr>
<td>Permian (Midland)</td>
<td>$29</td>
<td>17</td>
</tr>
<tr>
<td>Other U.S. (Shale)</td>
<td>$33</td>
<td>11</td>
</tr>
<tr>
<td>Permian (Other)</td>
<td>$35</td>
<td>22</td>
</tr>
<tr>
<td>Other U.S. (Nonshale)</td>
<td>$38</td>
<td>51</td>
</tr>
</tbody>
</table>

NOTES: Line shows the average, and bars show the range of responses. 84 E&P firms answered this question from March 9-17, 2022.
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: $48
Permian (Delaware): $50
Permian (Midland): $51
Permian (Other): $54
Other U.S. (Nonshale): $60
Other U.S. (Shale): $69

Number of responses

NOTES: Line shows the average, and bars show the range of responses. 83 E&P firms answered this question from March 9-17, 2022.
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**