WTI & Brent Crude Oil

NOTES: Latest prices are averages for May up to 05/06/2022. WTI is West Texas Intermediate. Dashed lines are forward curves.

SOURCES: Bloomberg; Energy Information Administration.
NOTES: Latest prices are averages for May up to 05/06/2022. Dashed lines are forward curves.
SOURCES: Bloomberg; Wall Street Journal.
# Regular Gasoline & Highway Diesel

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
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<tbody>
<tr>
<td>1</td>
<td>$4.24</td>
<td>$5.91</td>
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<tr>
<td>1A</td>
<td>$4.36</td>
<td>$6.34</td>
</tr>
<tr>
<td>1B</td>
<td>$4.47</td>
<td>$6.32</td>
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<tr>
<td>1C</td>
<td>$4.06</td>
<td>$5.58</td>
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<tr>
<td>2</td>
<td>$4.15</td>
<td>$5.39</td>
</tr>
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<td>3</td>
<td>$4.01</td>
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<tr>
<td>4</td>
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<tr>
<td>5</td>
<td>$5.22</td>
<td>$6.07</td>
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<tr>
<td>U.S.</td>
<td>$4.33</td>
<td>$5.62</td>
</tr>
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</table>

**NOTES:** Prices are for 05/09/22. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. **SOURCE:** Energy Information Administration.
World Oil Supply & Demand

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

Federal Reserve Bank of Dallas
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.
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.
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.
**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 04/12/22. 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

Mar 195.5
Apr 136.2

Federal Reserve Bank of Dallas

NOTE: Series are seasonally adjusted.
Crude Oil & Product Inventories

NOTES: Square marks use latest weekly data as of 05/04/22.
SOURCE: Energy Information Administration.

Commercial Crude Oil Inventories

Million barrels

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

Jan 2016-2020 range 2016-2020 average 2021 2022
Feb 409
Mar 410
Apr 416
May 415
Jun 410
Jul 400
Aug 410
Sep 415
Oct 420
Nov 425
Dec 430

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 05/04/22.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 05/05/22.
SOURCE: Energy Information Administration.
Gasoline Demand

NOTES: Square marks use latest weekly data as of 05/04/22.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 05/04/22.
SOURCE: Energy Information Administration.
NOTES: Square marks use latest weekly data as of 05/04/22.
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.
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 & 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

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

Mar 2964

1309

SOURCE: Energy Information Administration.
Well Completions by Basin

Number of wells

Permian Basin
Appalachia
Eagle Ford
Niobrara
Haynesville
Anadarko
Bakken

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

NOTES: Change in total rigs from 04/30/2021 to 04/29/2022.
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

- **Appalachia**
- **Permian Basin**
- **Haynesville**
- **Other areas** (includes Niobrara and Bakken)
- **Anadarko**
- **Eagle Ford**

Billion cubic feet per day

**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.
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?

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:
Eagle Ford: 5
Permian (Delaware): 19
Permian (Midland): 17
Permian (Other): 23
Other U.S. (Nonshale): 47
Other U.S. (Shale): 10

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**