



ENERGY SLIDESHOW



Federal Reserve Bank of Dallas

Updated: December 10, 2025



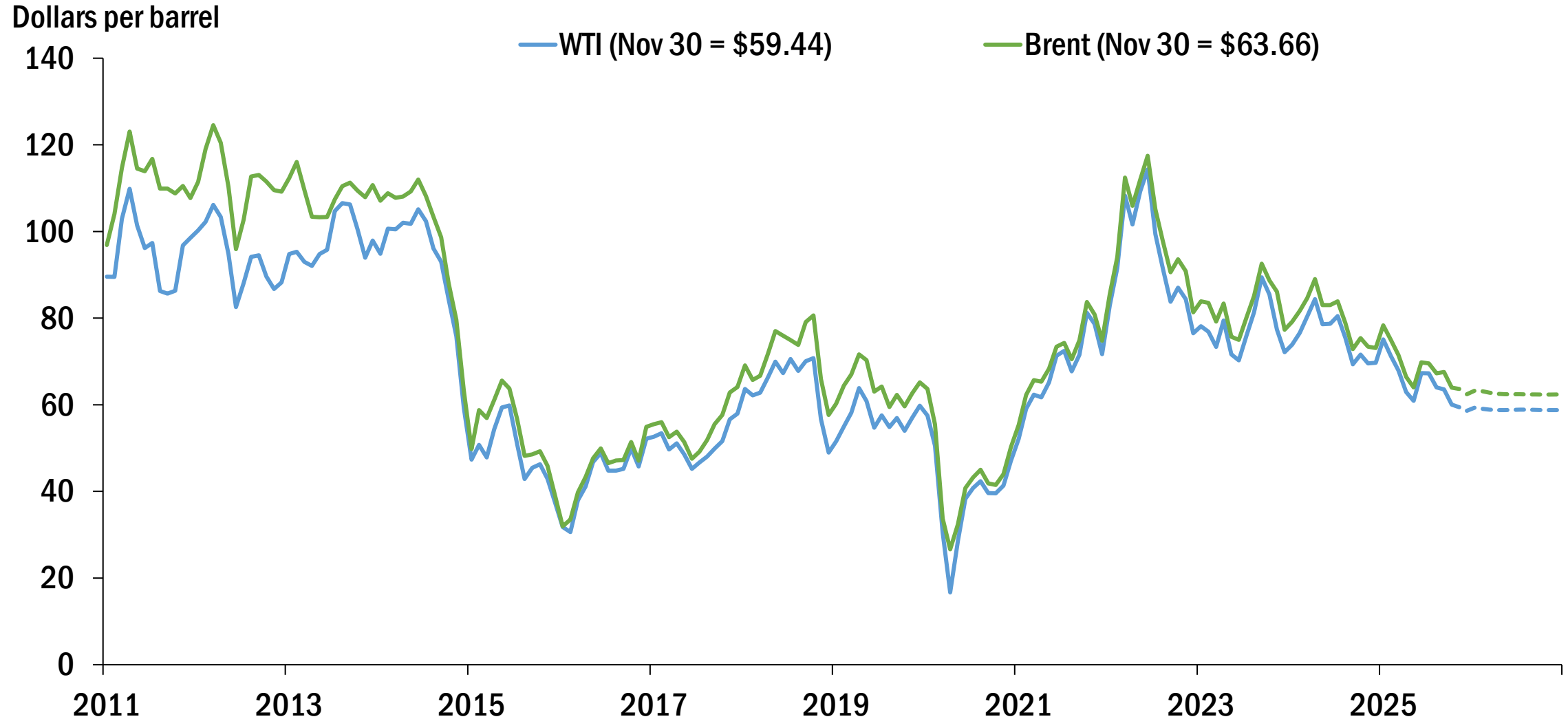
ENERGY PRICES



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www.dallasfed.org/research/energy

WTI & Brent Crude Oil



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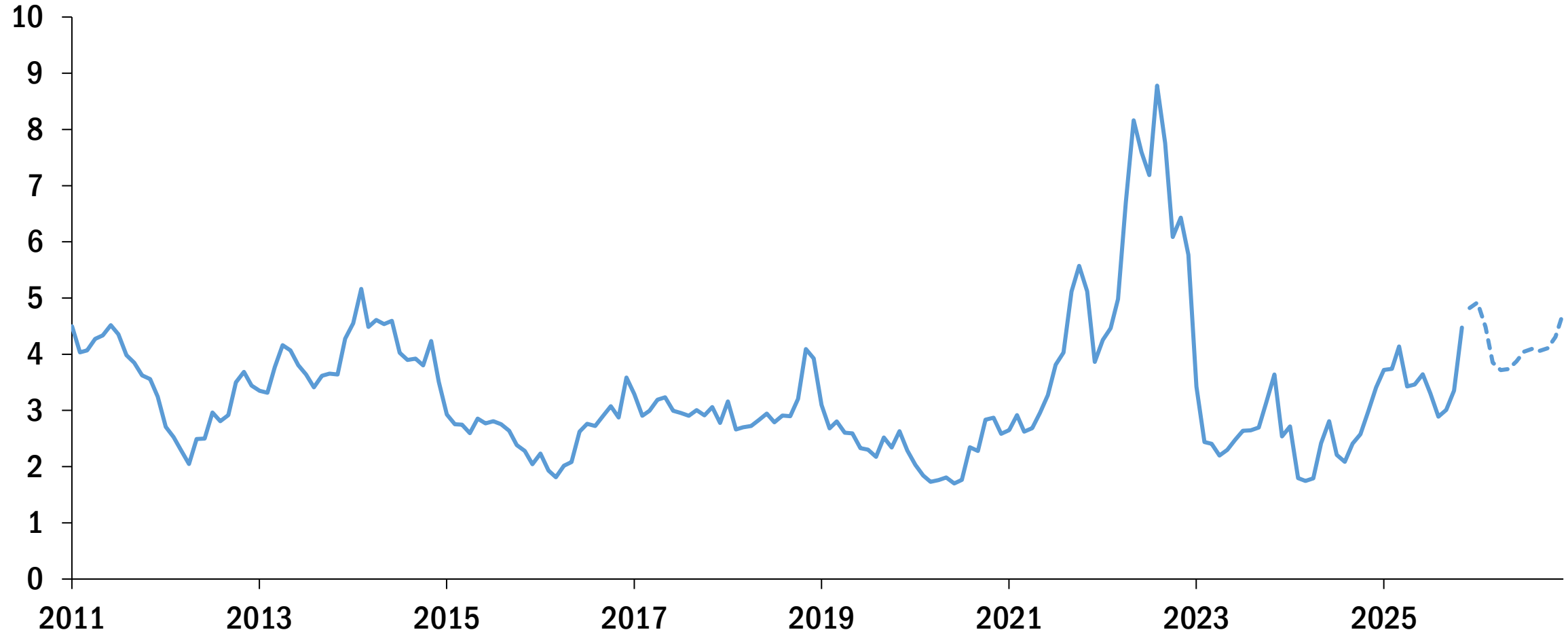
NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 12/2/2025.

SOURCES: CME; ICE.

Henry Hub Natural Gas

Dollars per million
British thermal units

— Henry Hub (Nov 30 = \$4.47)

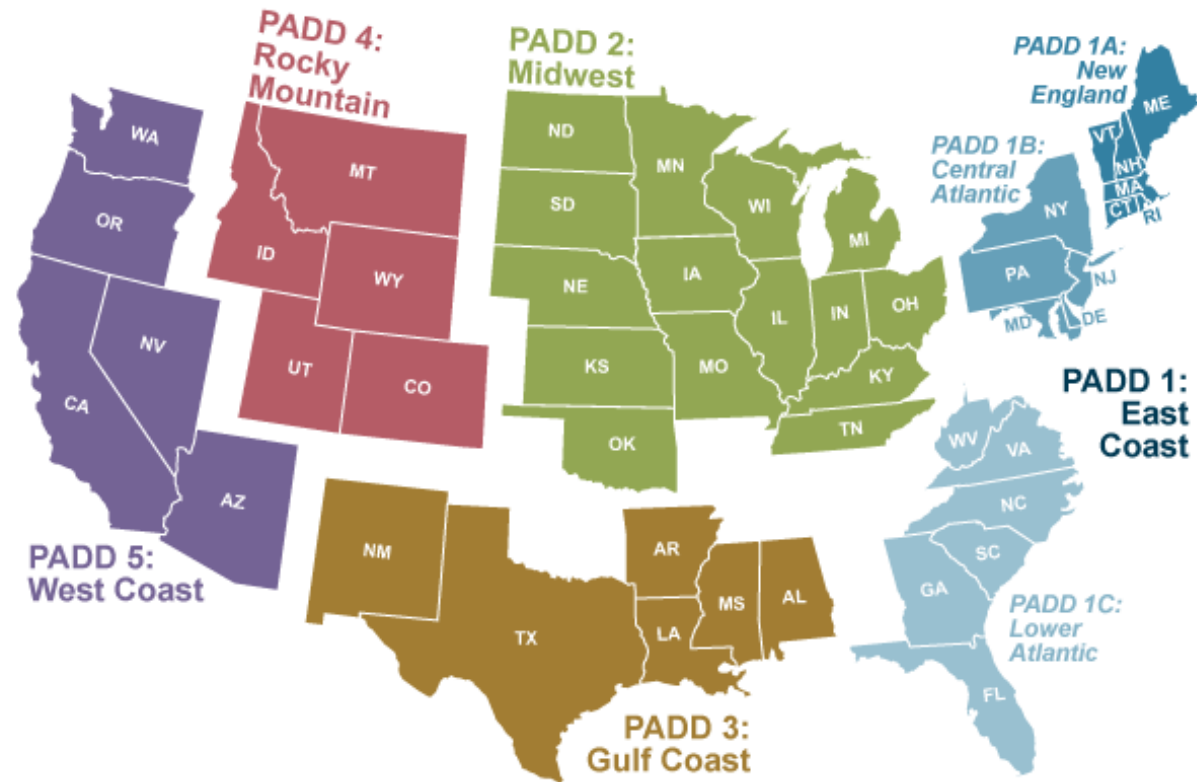


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NOTE: Dashed line represents the futures curve on 12/2/2025.
SOURCES: CME.

Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$2.93	\$3.79
1A	\$2.97	\$4.05
1B	\$3.09	\$3.98
1C	\$2.82	\$3.69
2	\$2.74	\$3.76
3	\$2.55	\$3.42
4	\$2.78	\$3.67
5	\$4.03	\$4.44
U.S.	\$2.99	\$3.76





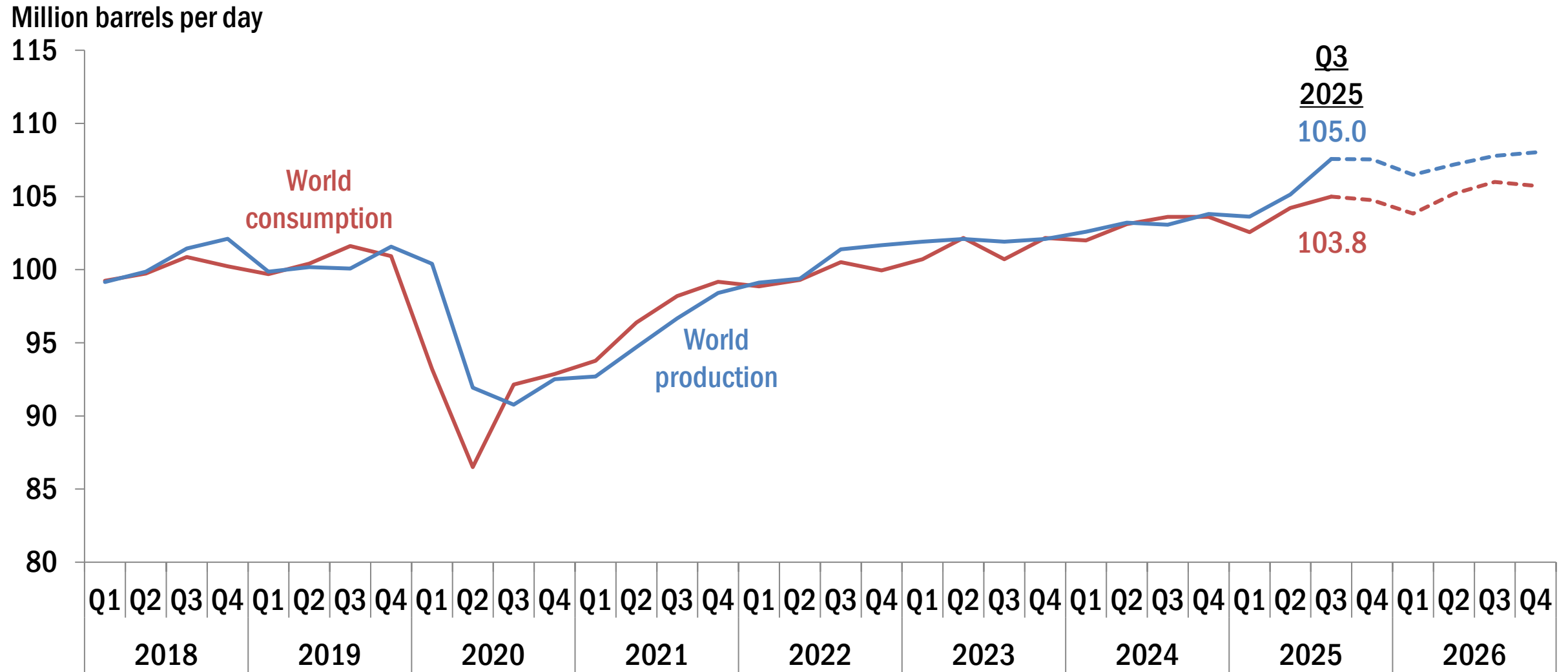
GLOBAL PETROLEUM



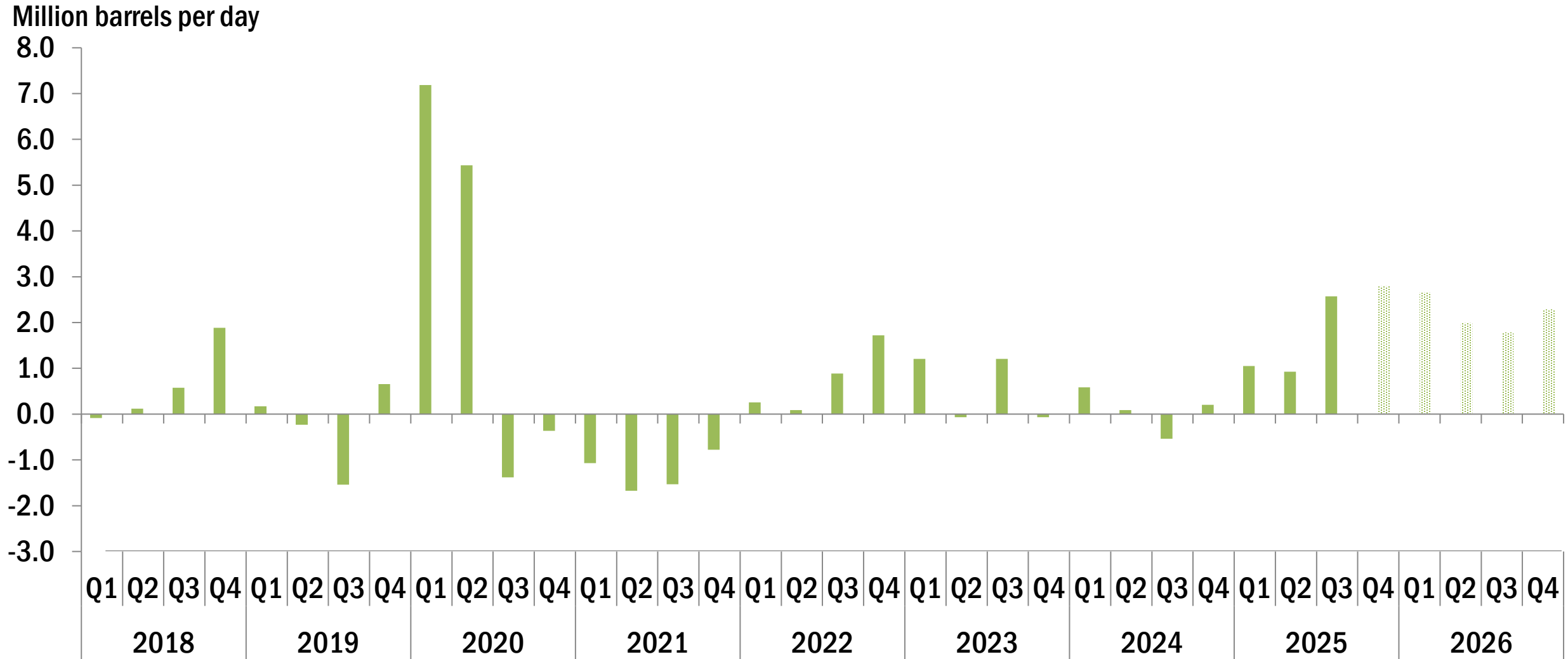
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World Oil Supply & Demand



Implied Change in World Oil Stocks

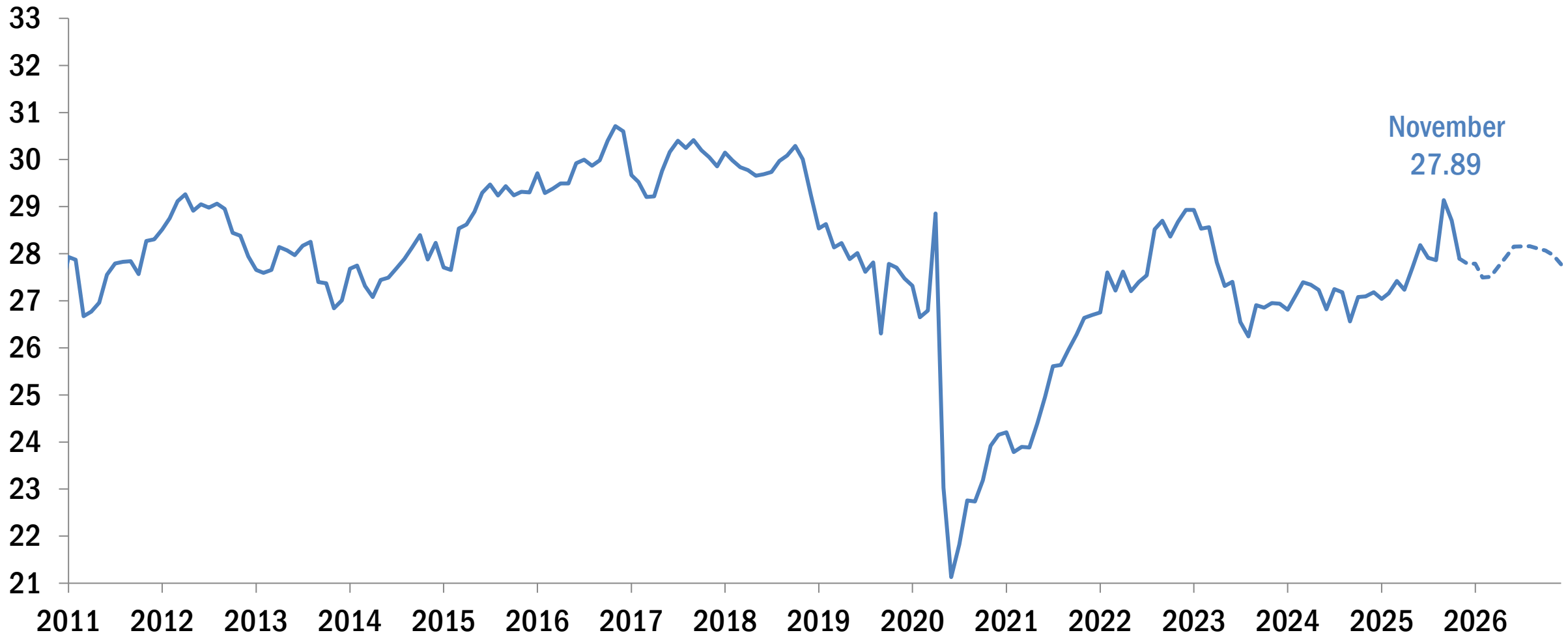


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NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.

OPEC Crude Oil Production

Million barrels per day

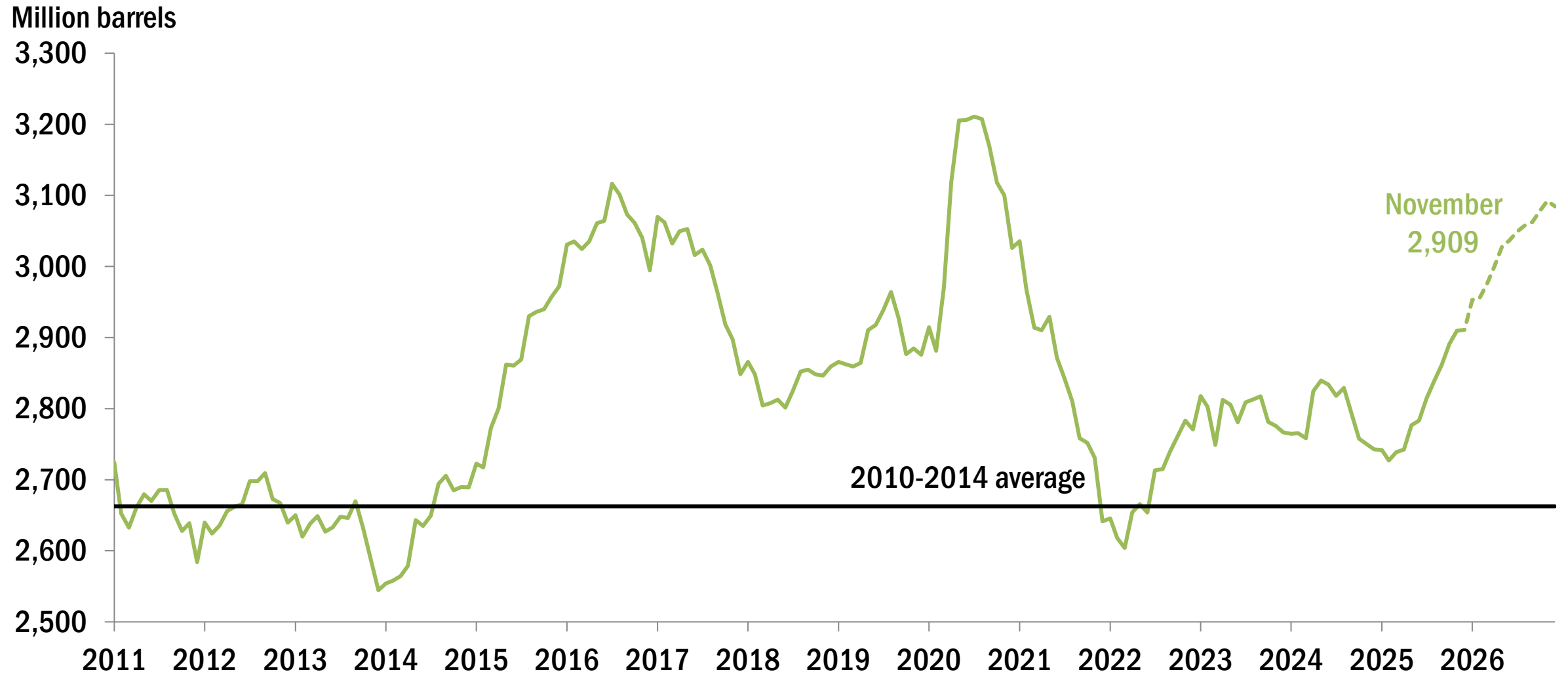


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NOTES: OPEC is the Organization of the Petroleum Exporting Countries.

SOURCE: Energy Information Administration.

OECD Commercial Oil Inventories



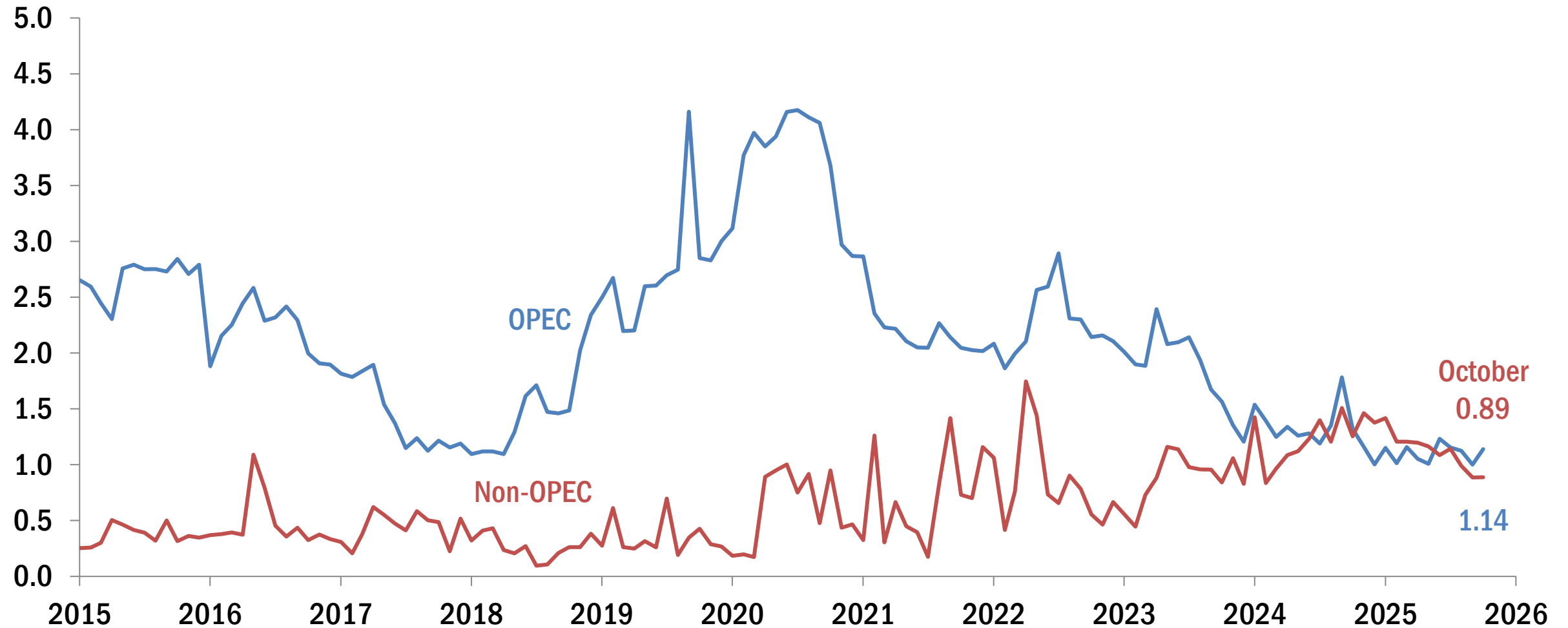
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NOTES: OECD is the Organization for Economic Cooperation and Development.

SOURCE: Energy Information Administration.

World Oil Production Outages

Million barrels per day



Federal Reserve Bank of Dallas

NOTE: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.



NATIONAL OUTLOOK



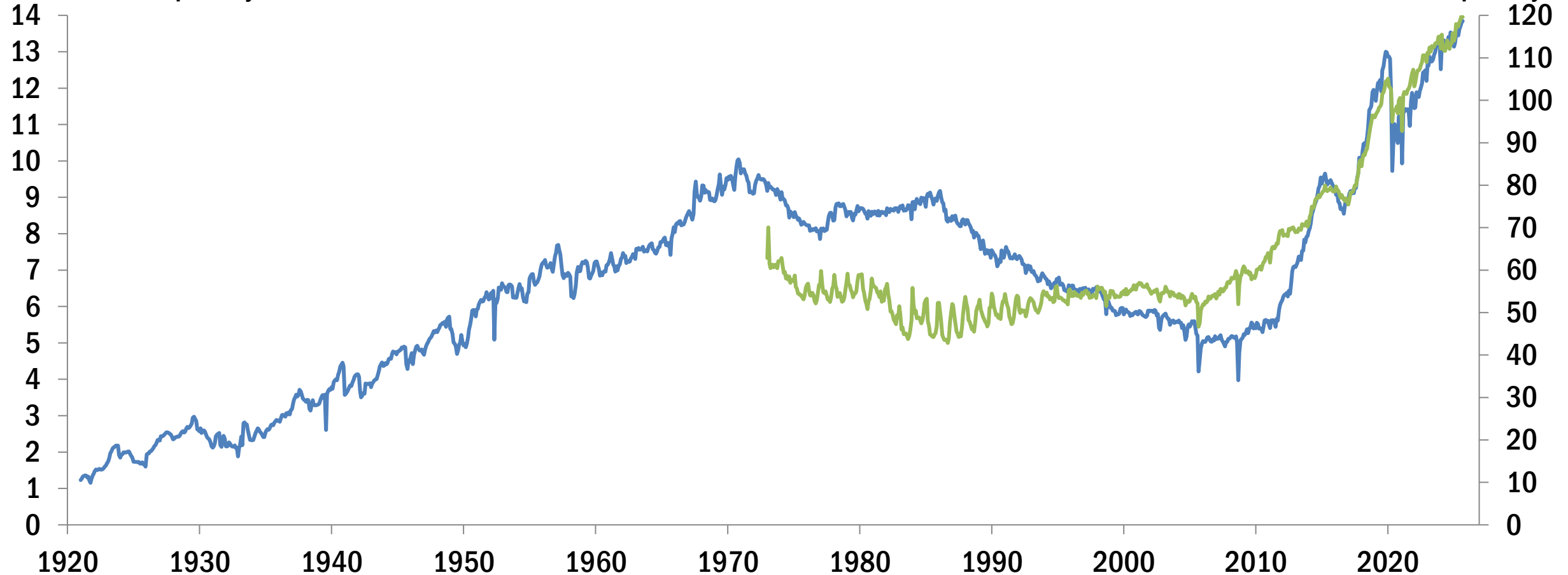
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U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day



U.S. natural gas production

Billion cubic feet per day



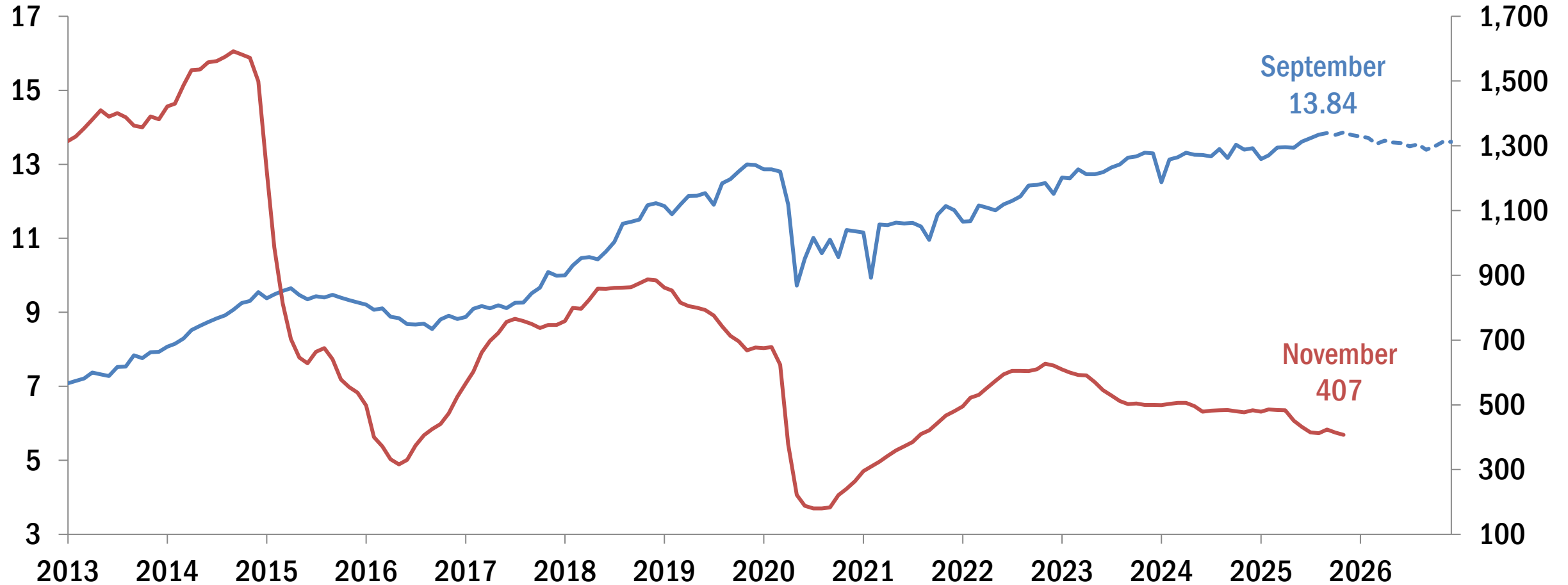
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NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.

U.S. Oil Production & Rig Count

U.S. crude oil production

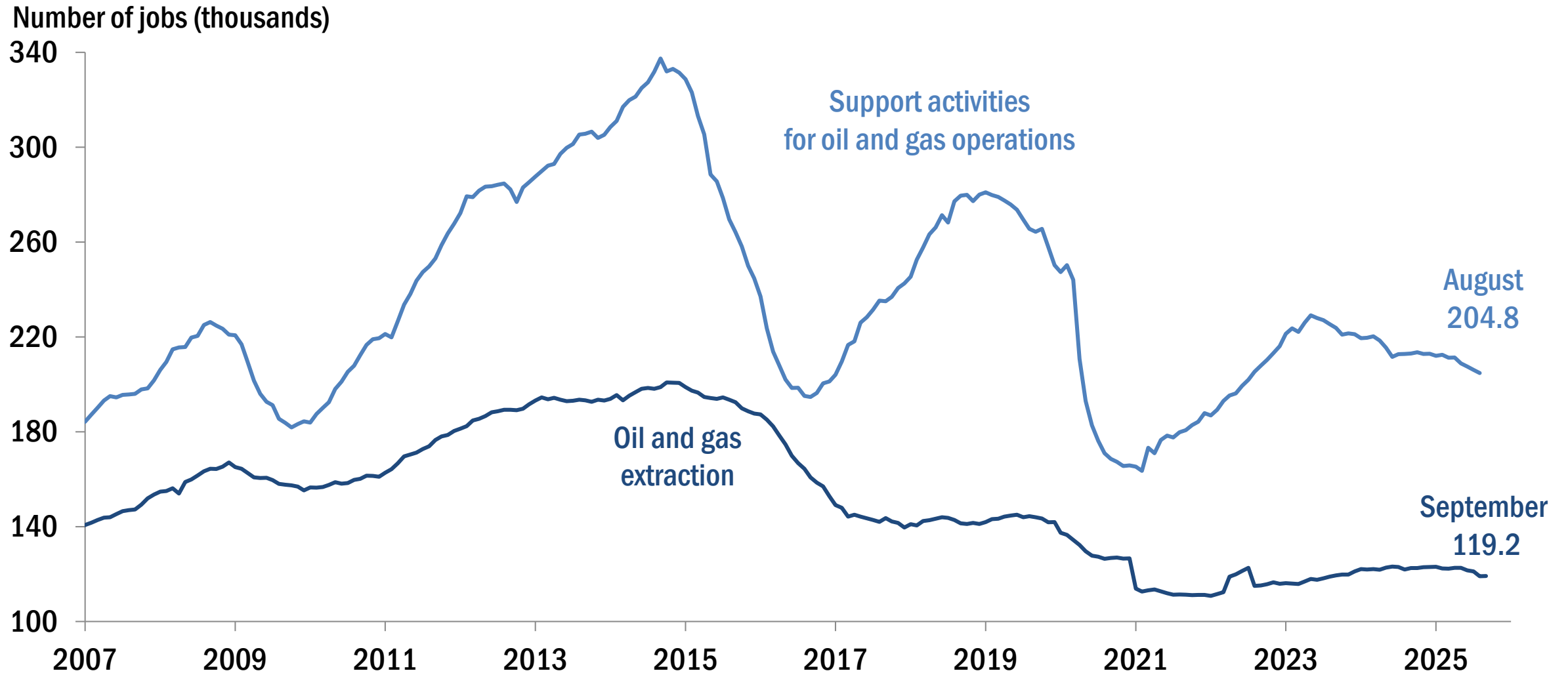
Million barrels per day



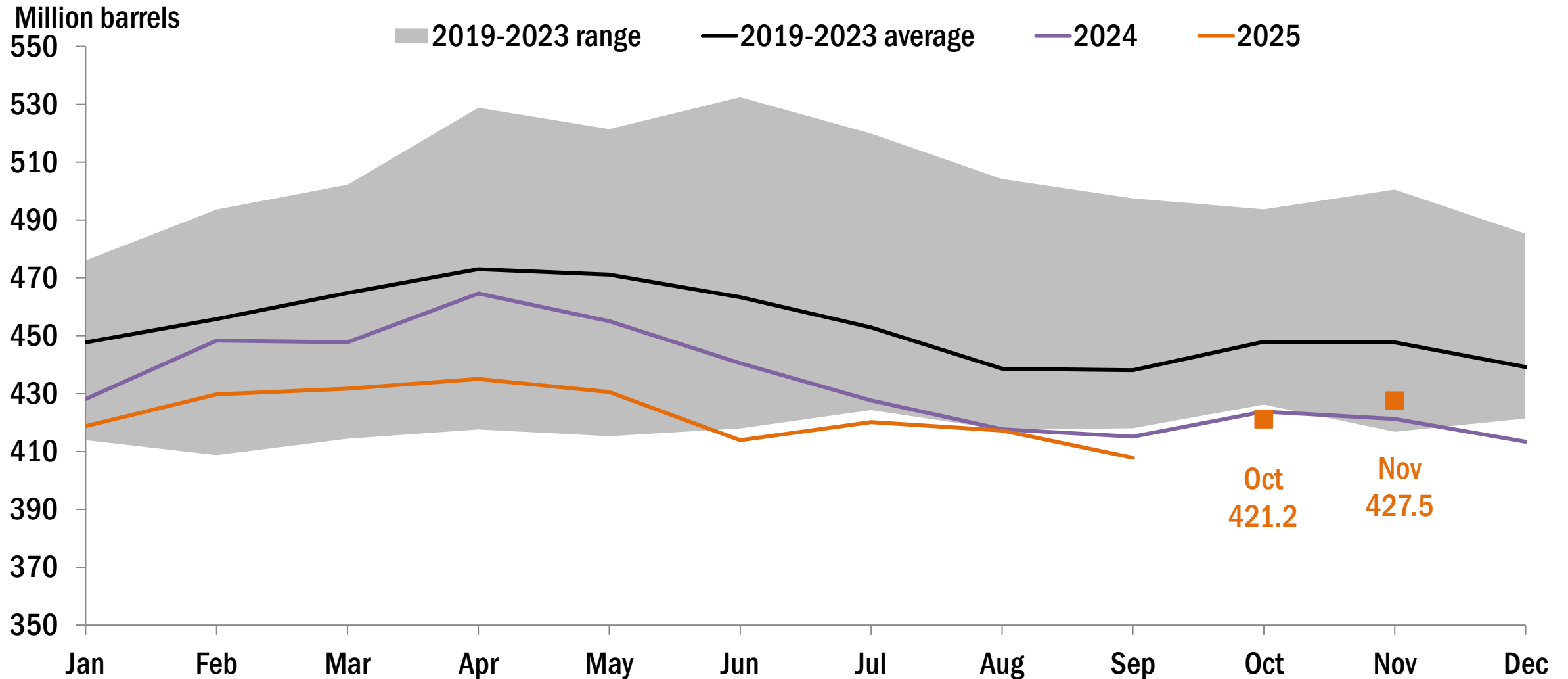
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NOTES: Dashed line shows the forecast as of 9/30/2025. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

U.S. Oil & Gas Employment



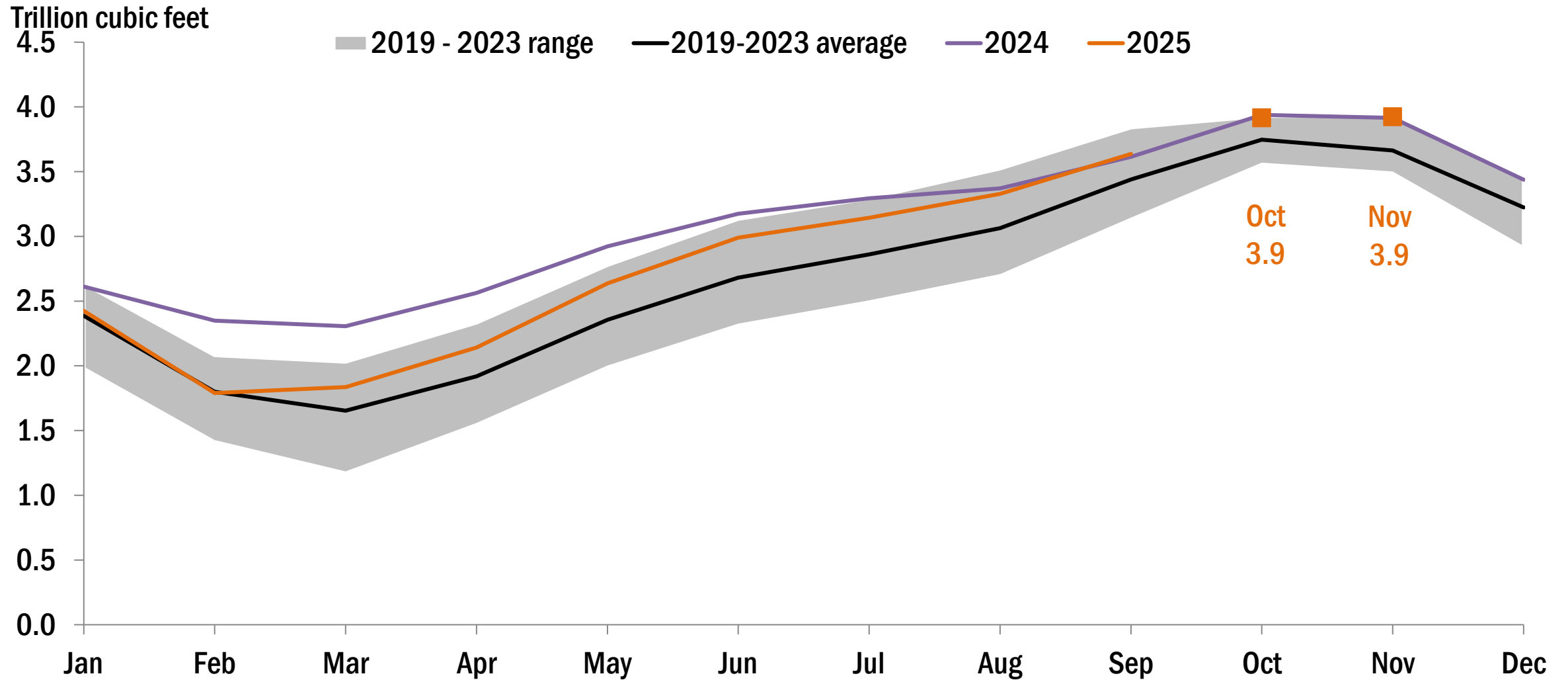
Commercial Crude Oil Inventories



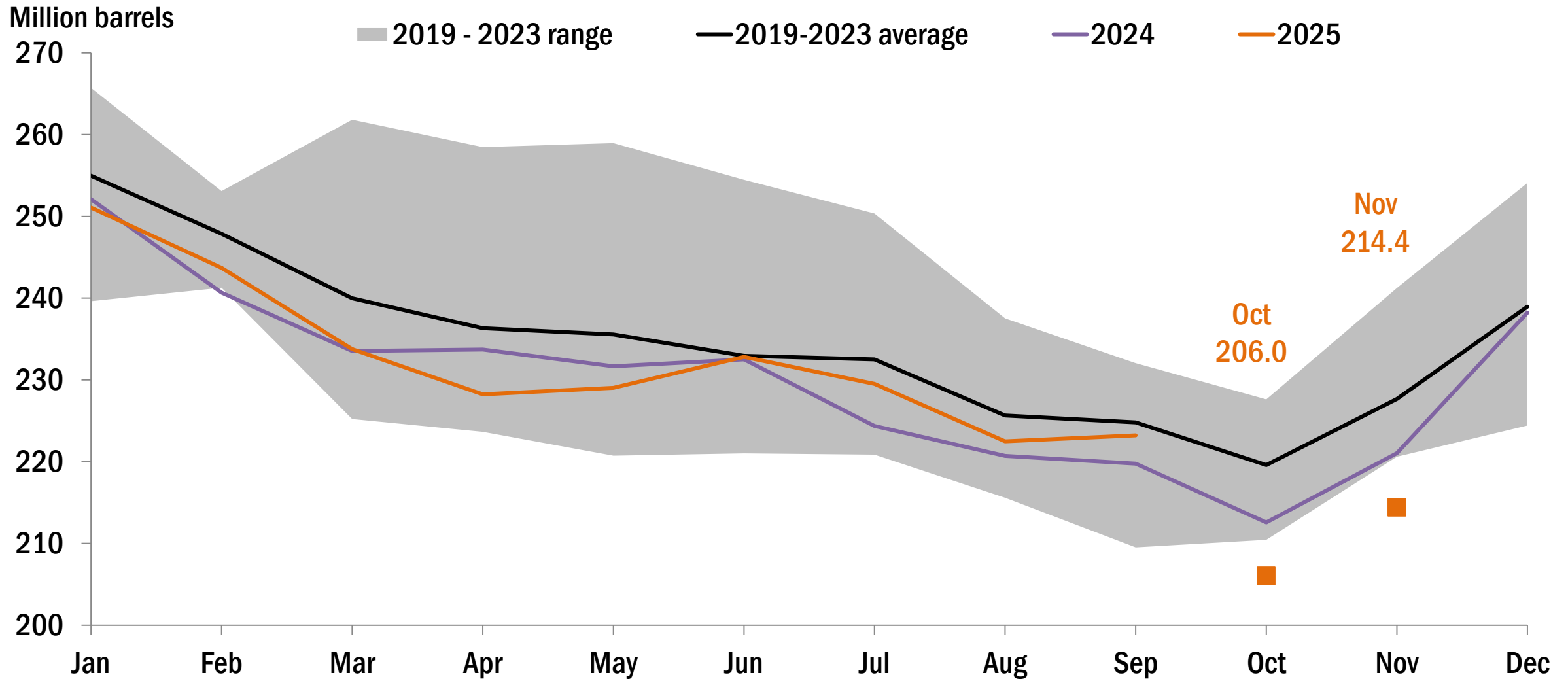
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NOTES: Square marks use latest weekly data as of 12/9/25.
SOURCE: Energy Information Administration.

Natural Gas Inventories



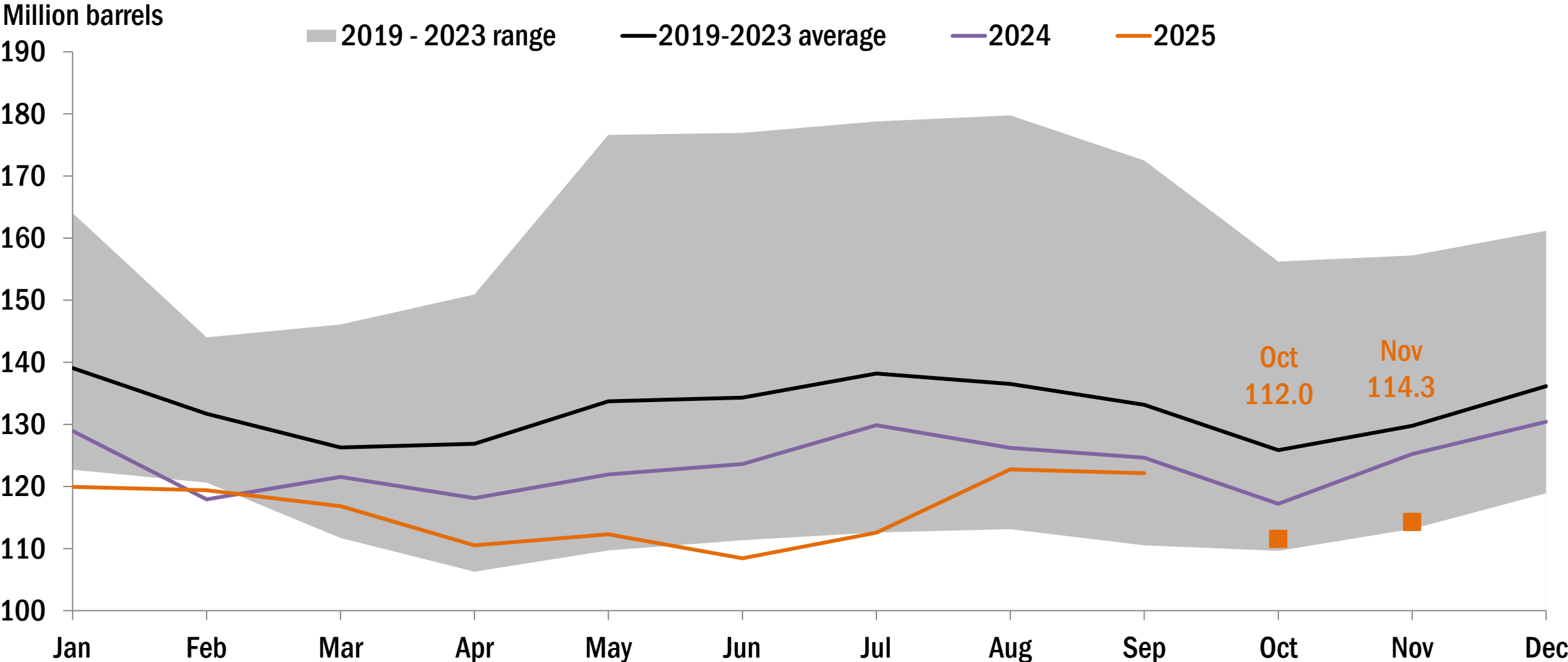
Gasoline Inventories



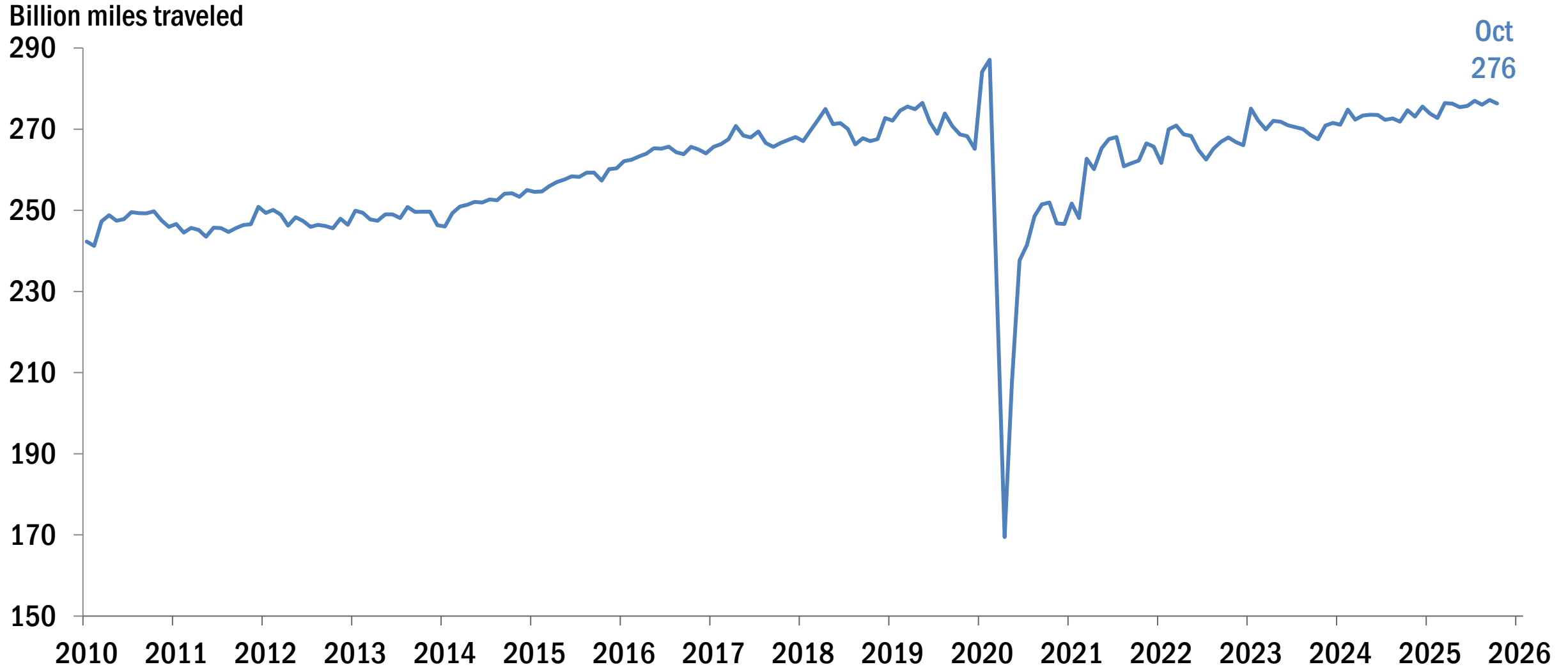
Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 12/9/25.
SOURCE: Energy Information Administration.

Distillate Inventories



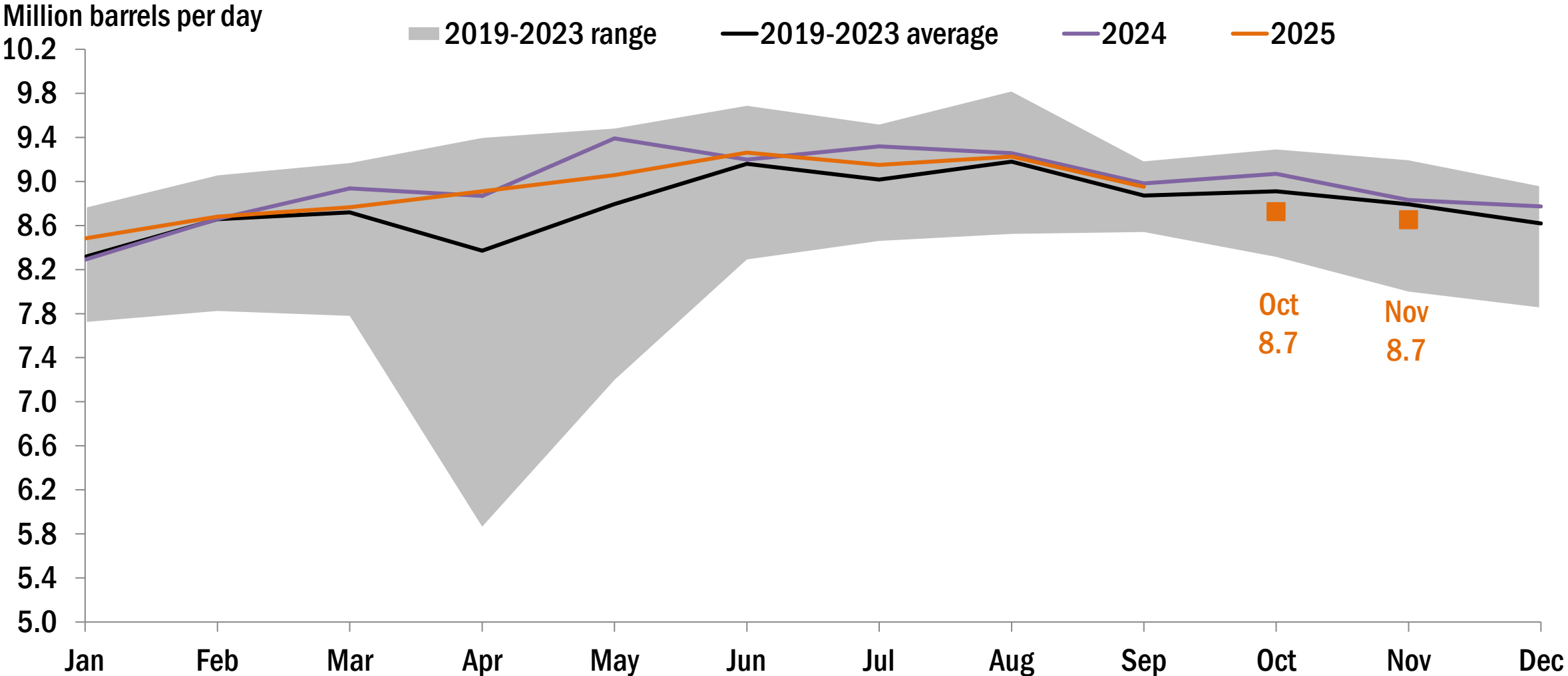
Vehicle Miles Traveled



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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.



REGIONAL ACTIVITY



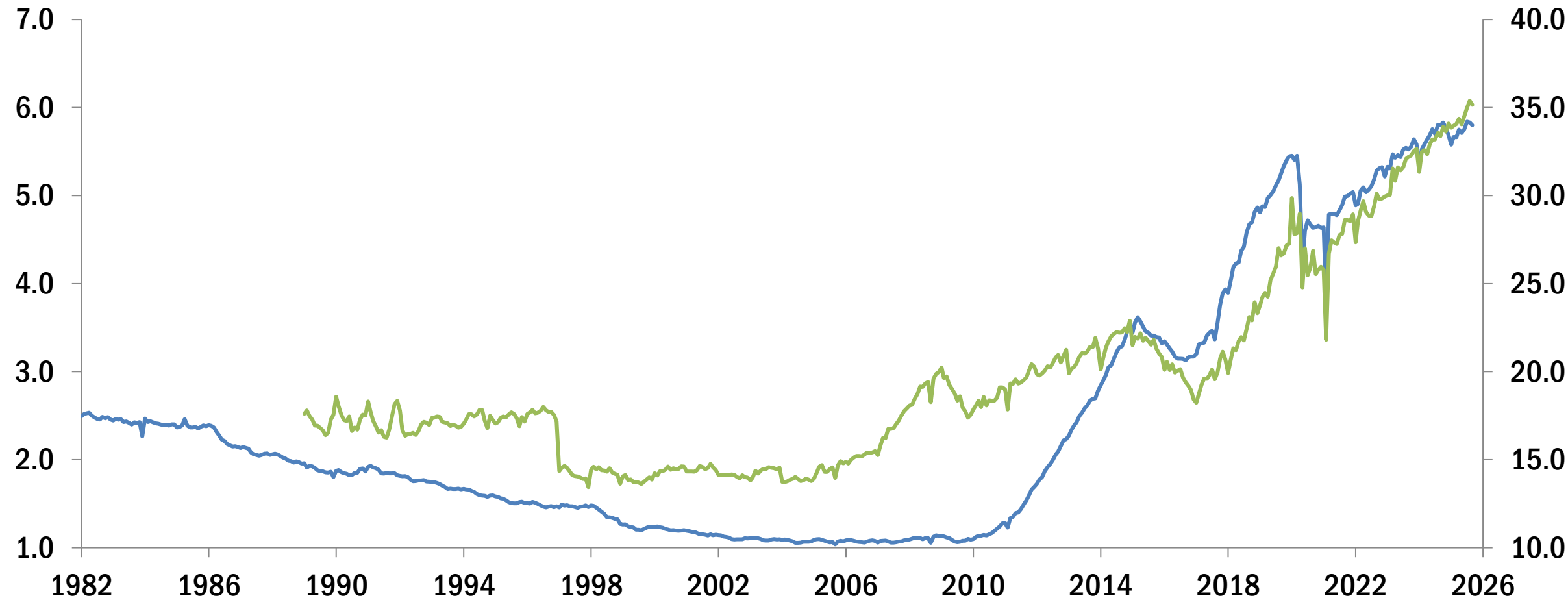
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Texas Oil & Gas Production

Texas crude oil production

Million barrels per day



Texas natural gas production

Billion cubic feet per day



Federal Reserve Bank of Dallas

NOTE: Natural gas series is marketed production.

SOURCE: Energy Information Administration.

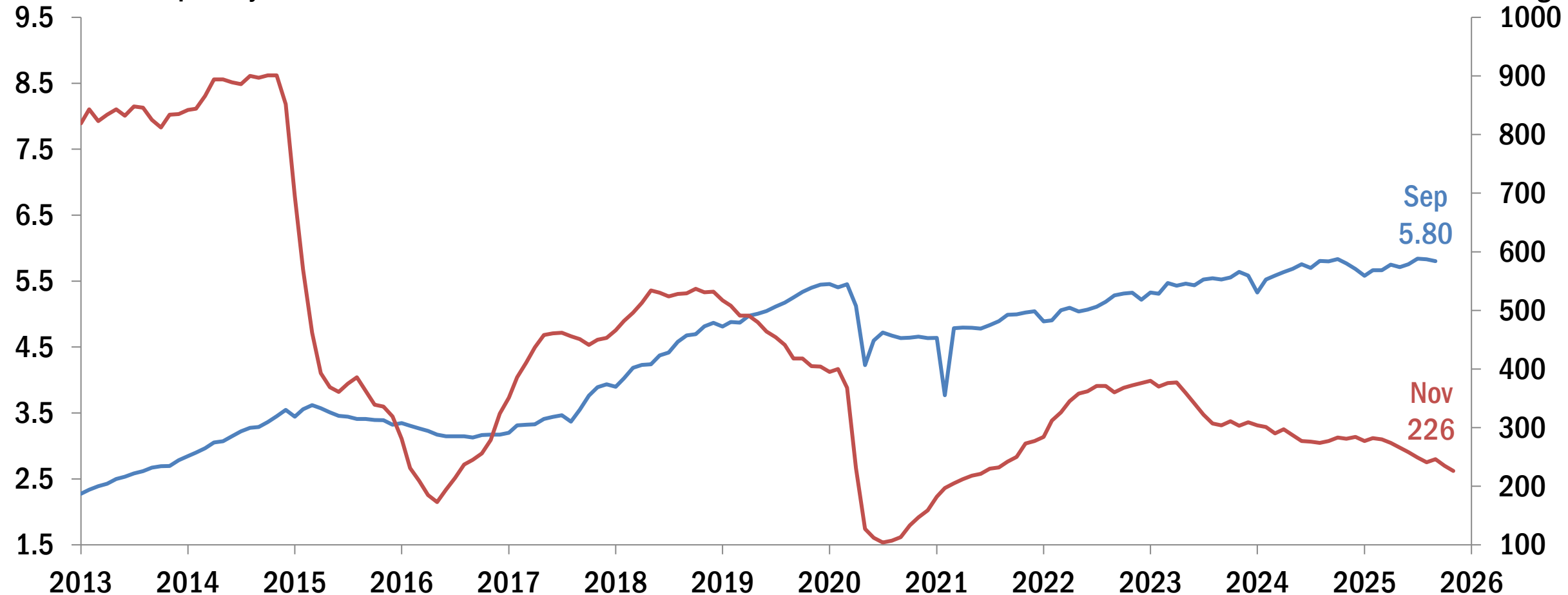
Texas Oil Production & Rig Count

Texas crude oil production

Million barrels per day

Texas rig count

Number of active rigs

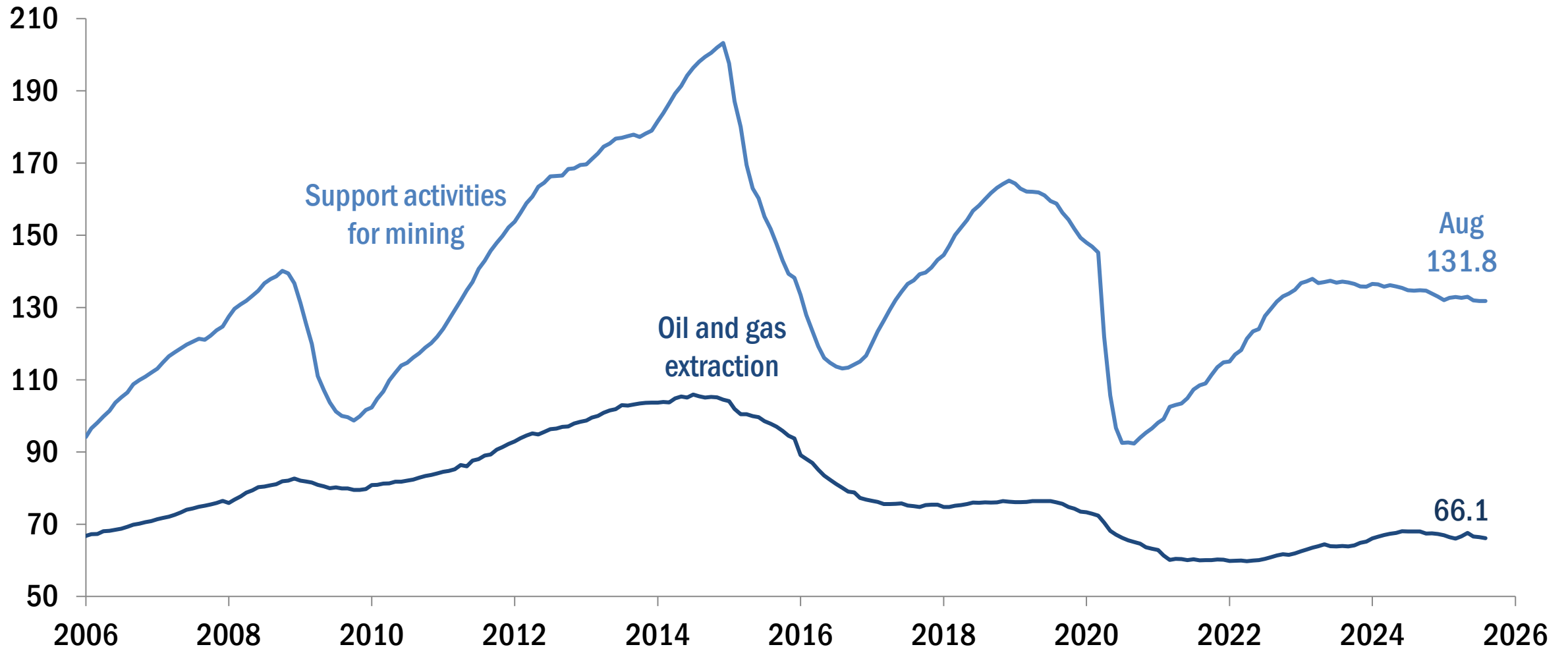


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NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Texas Oil & Gas Employment

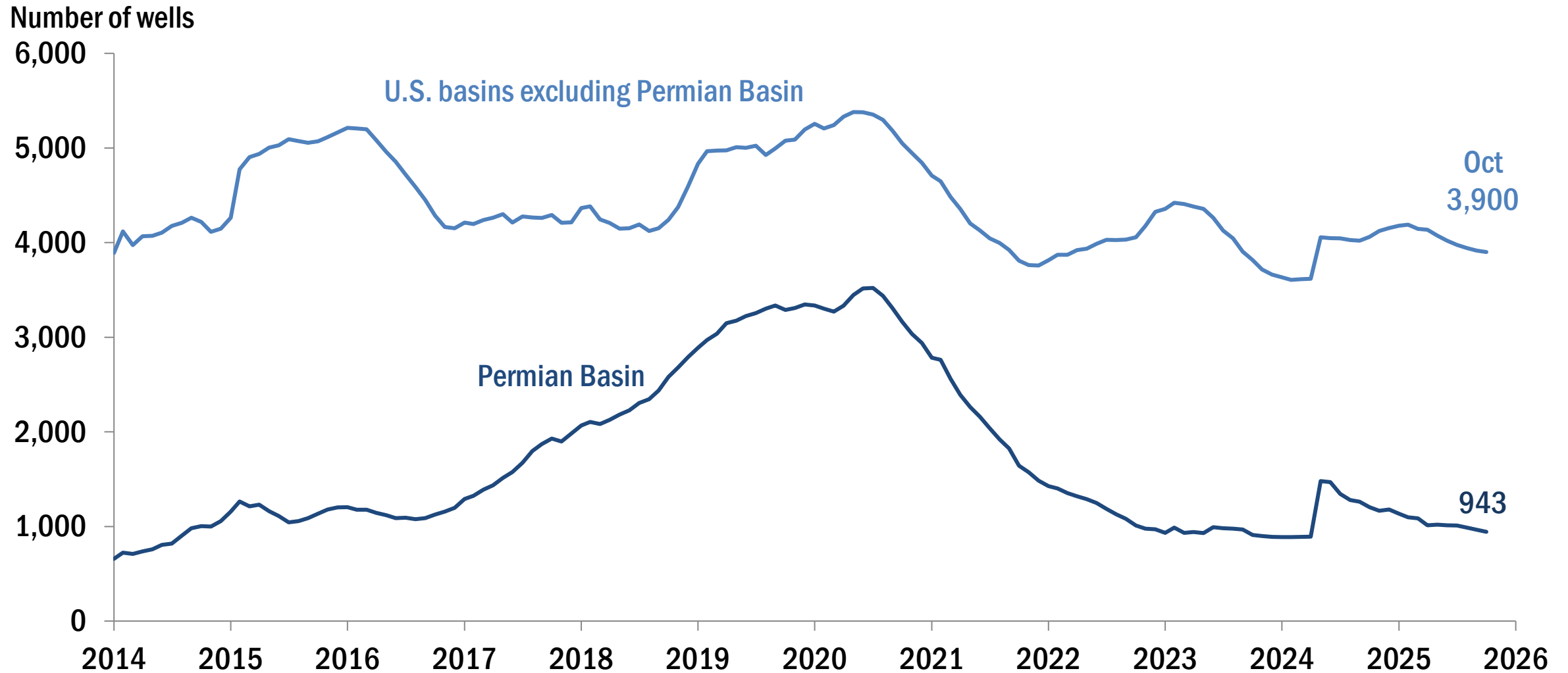
Number of jobs (thousands)



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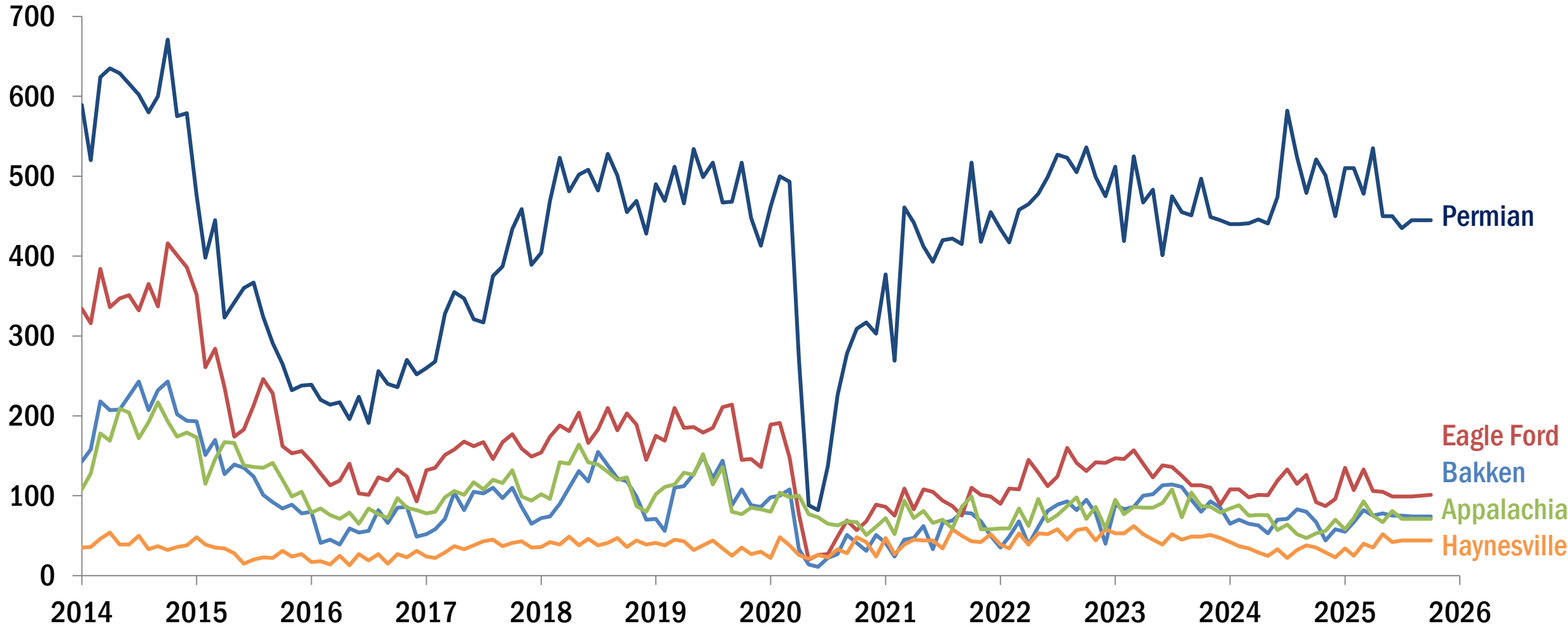
SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas.

Drilled but Uncompleted Wells



Well Completions by Basin

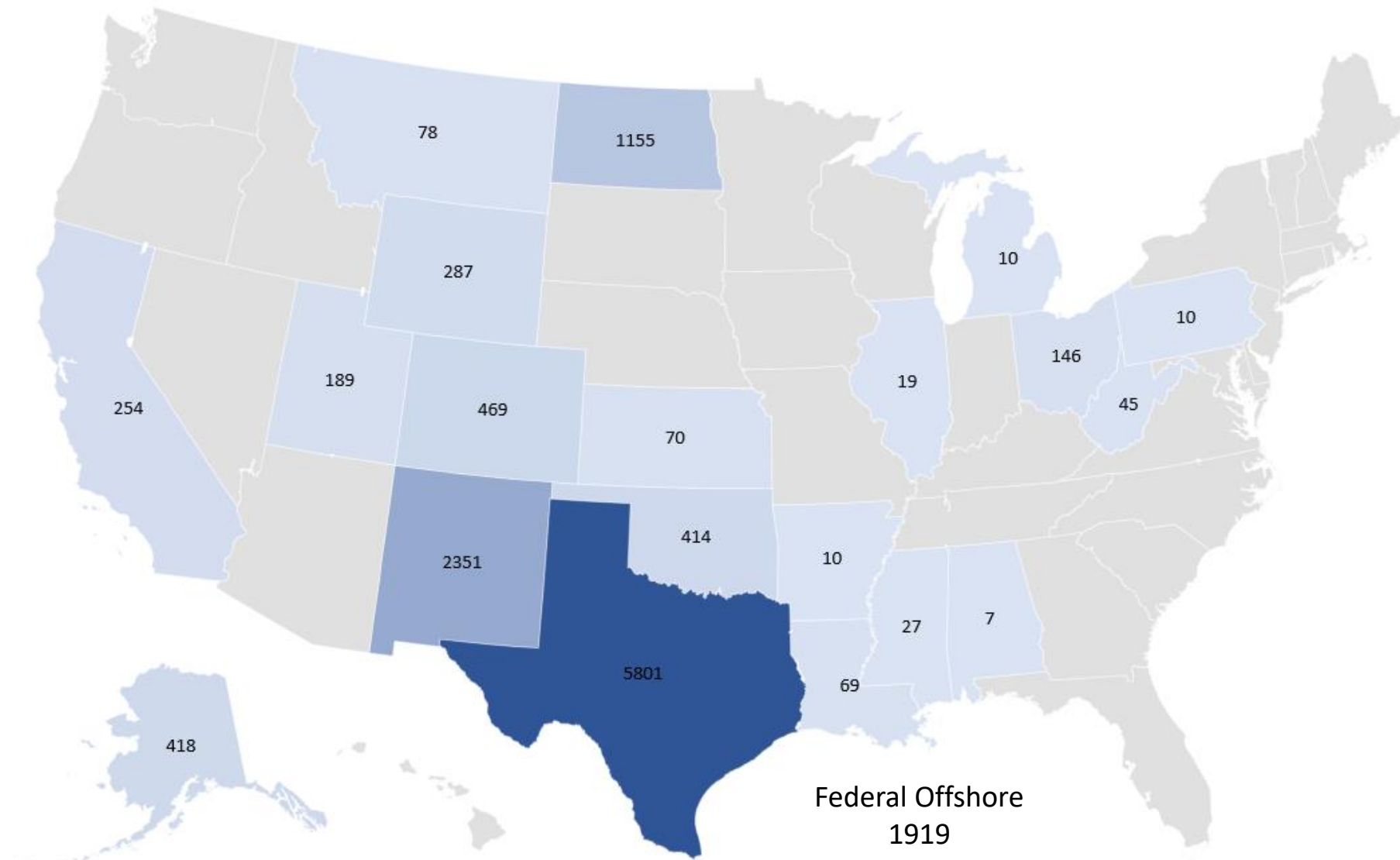
Number of wells



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SOURCE: Energy Information Administration.

Crude Oil Production by State

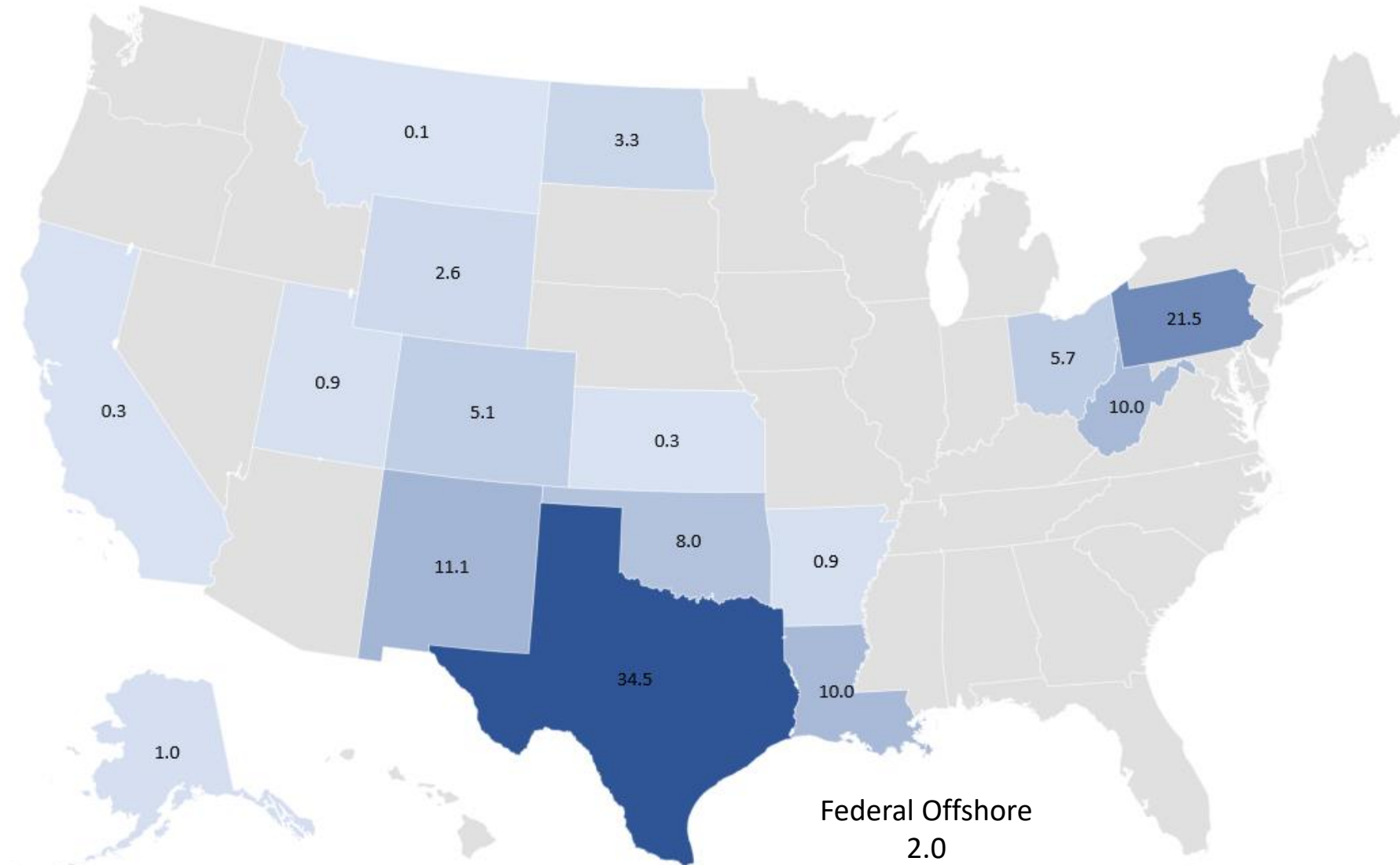


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NOTES: Units are in thousand barrels per day. Data shown are monthly, for Sep. 2025.

SOURCE: Energy Information Administration.

Natural Gas Production by State



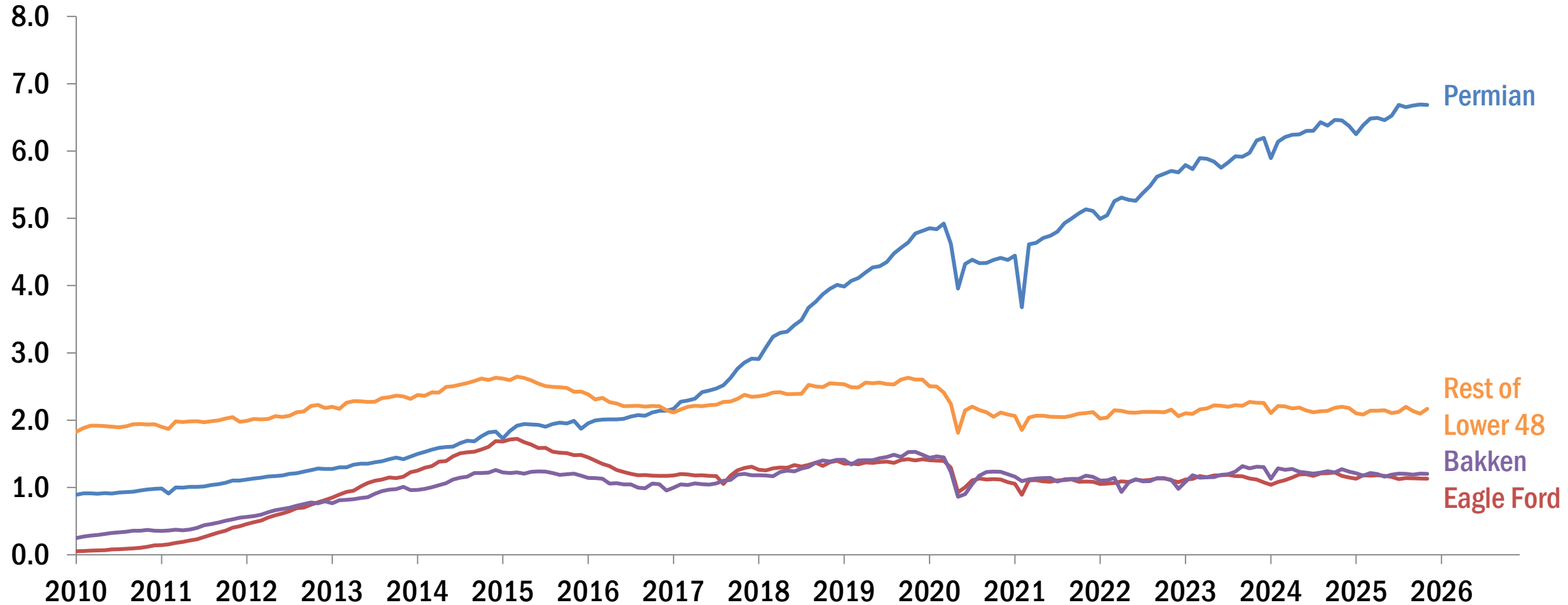
Federal Reserve Bank of Dallas

NOTES: Units are in billion cubic feet per day. Data shown are monthly, for Sep. 2025.

SOURCE: Energy Information Administration.

Crude Oil Production by Region

Million barrels per day

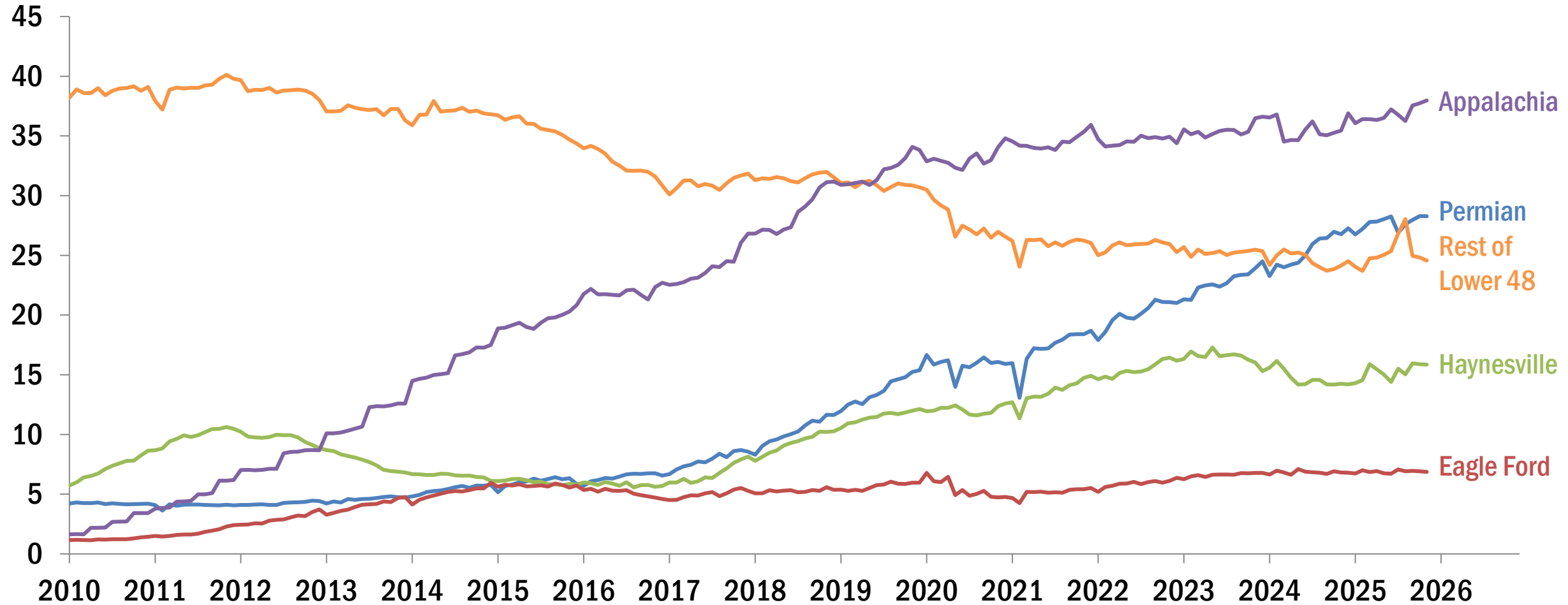


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NOTE: "Rest of Lower 48" does not include Appalachia and Haynesville regions.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

Billion cubic feet per day



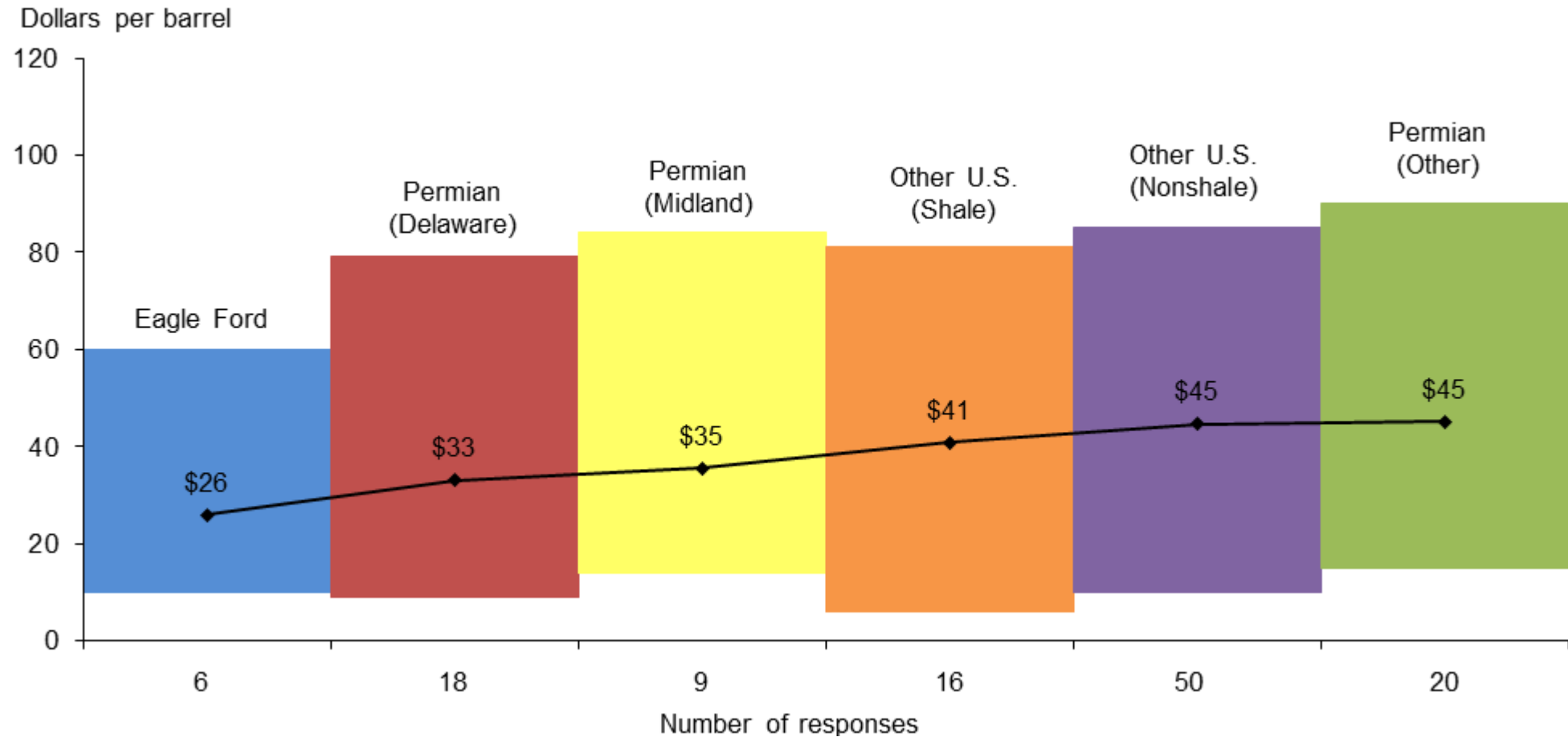
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NOTE: "Rest of Lower 48" does not include Bakken region.

SOURCE: Energy Information Administration.

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 cover operating expenses for existing wells?

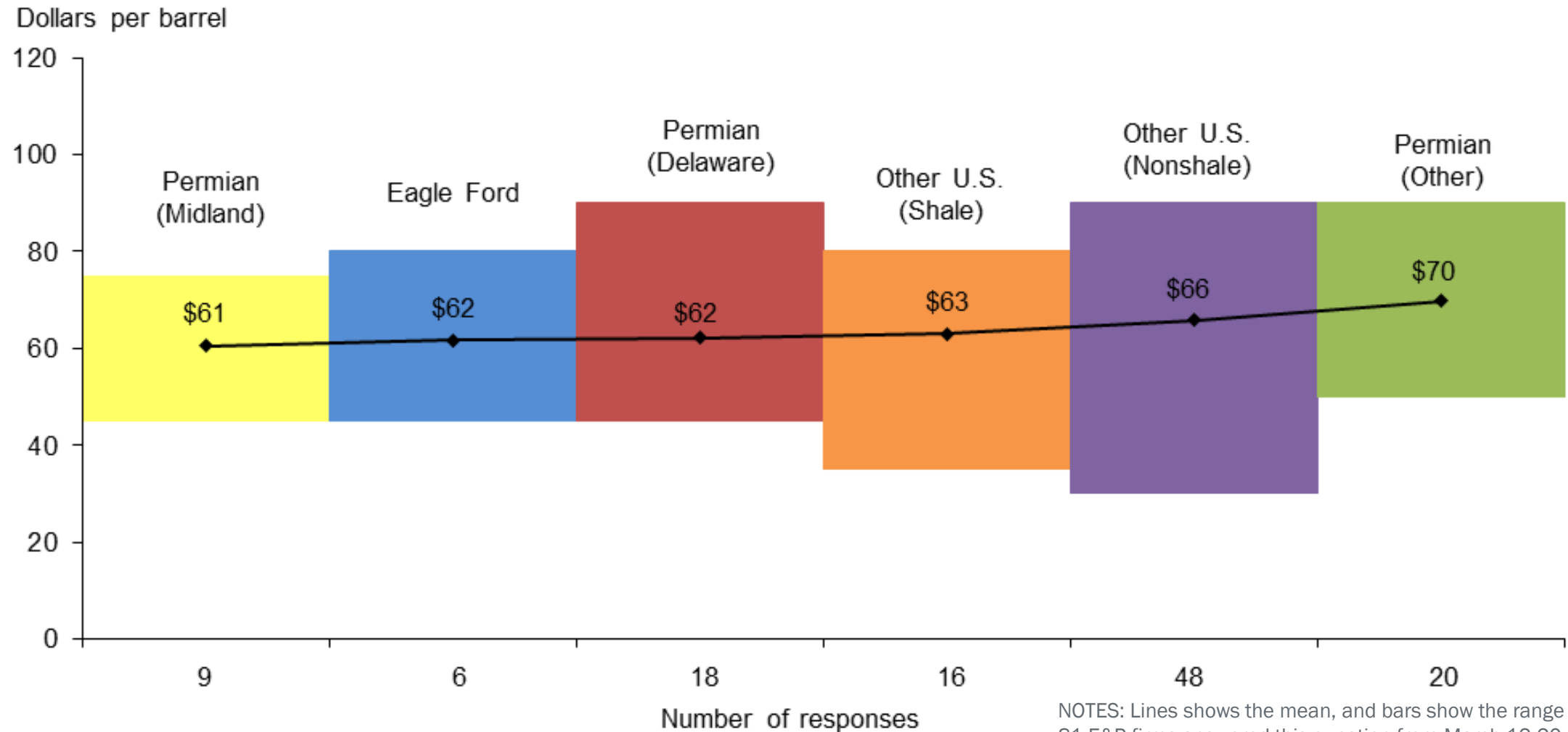


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NOTES: Lines shows the mean, and bars show the range of responses.
83 E&P firms answered this question from March 12-20, 2025.
SOURCE: Federal Reserve Bank of Dallas.

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: Lines shows the mean, and bars show the range of responses.
81 E&P firms answered this question from March 12-20, 2025.
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](#)

