



ENERGY SLIDESHOW



Federal Reserve Bank of Dallas

Updated: March 3, 2026



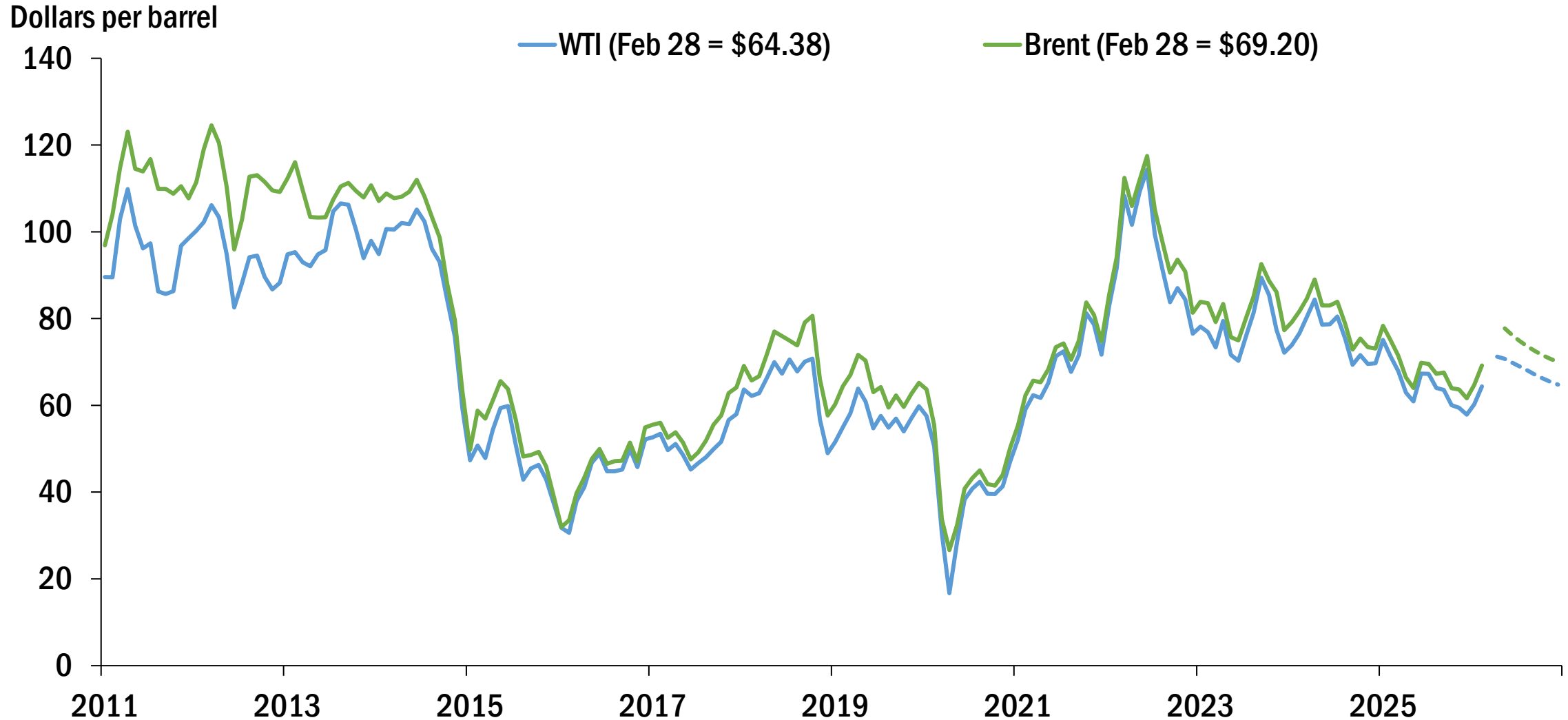
ENERGY PRICES



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www.dallasfed.org/research/energy/cee

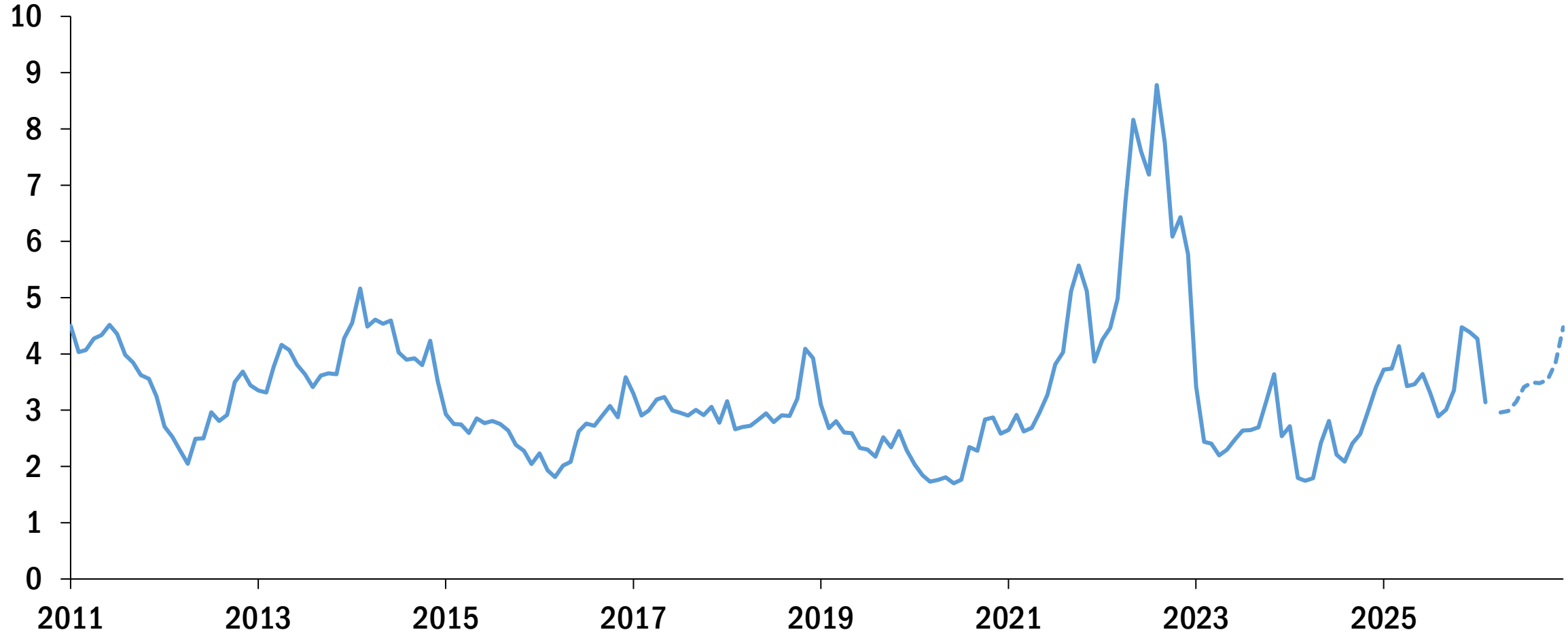
WTI & Brent Crude Oil



Henry Hub Natural Gas

Dollars per million
British thermal units

— Henry Hub (Feb 28 = \$3.14)

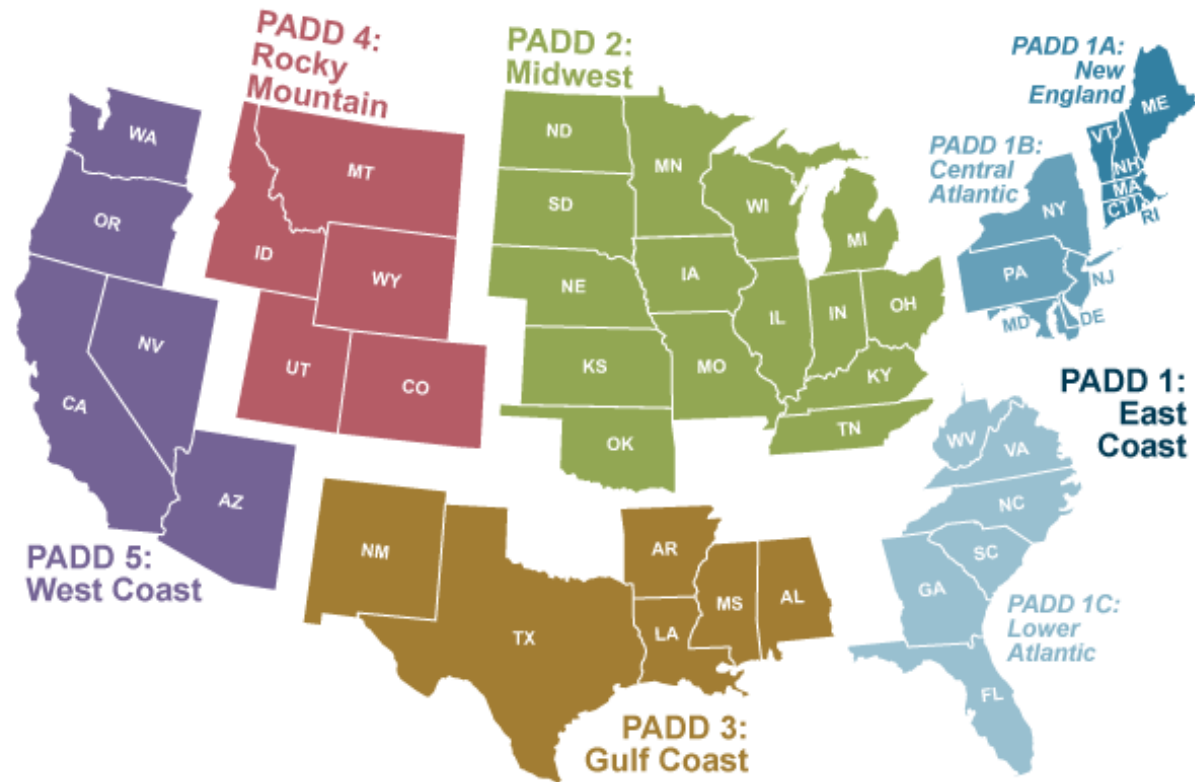


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NOTE: Dashed line represents the futures curve on 3/3/2026.
SOURCES: CME.

Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$2.88	\$3.92
1A	\$2.88	\$4.31
1B	\$2.97	\$4.12
1C	\$2.83	\$3.81
2	\$2.79	\$3.89
3	\$2.64	\$3.60
4	\$2.76	\$3.74
5	\$4.16	\$4.53
U.S.	\$3.02	\$3.90





GLOBAL PETROLEUM

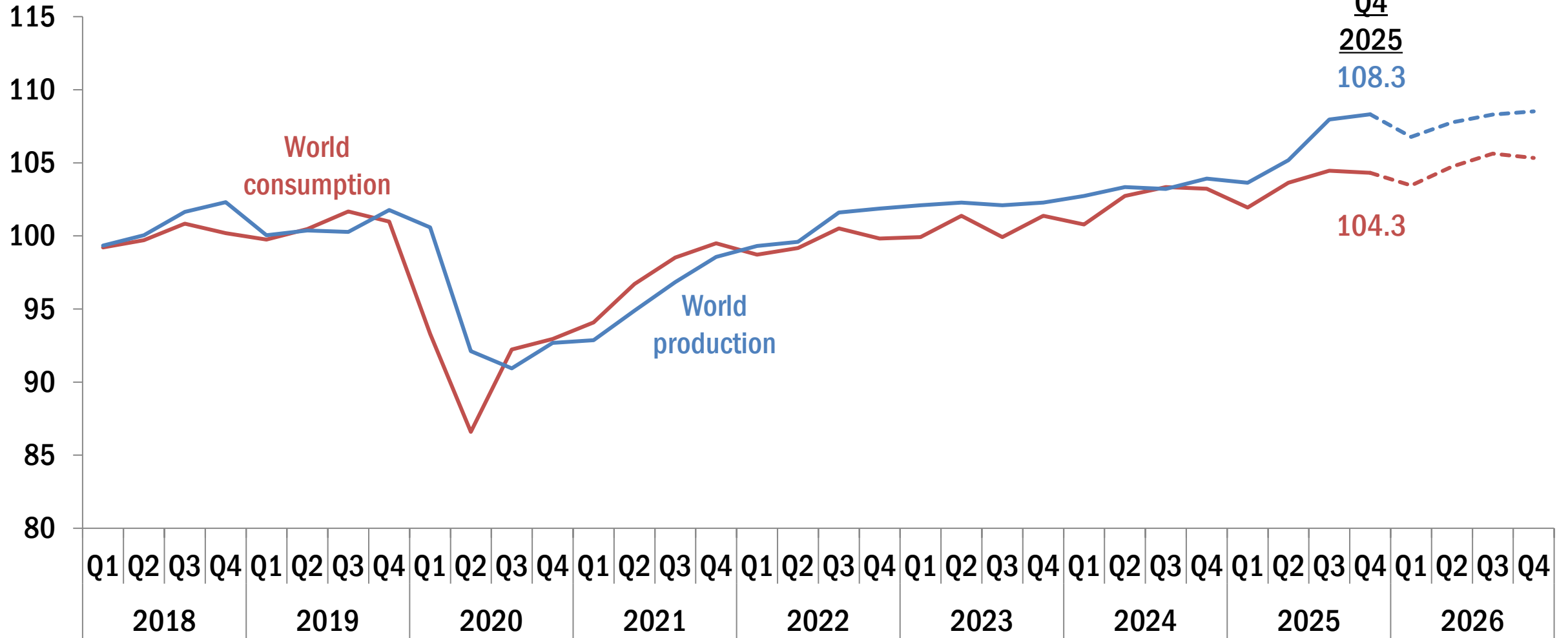


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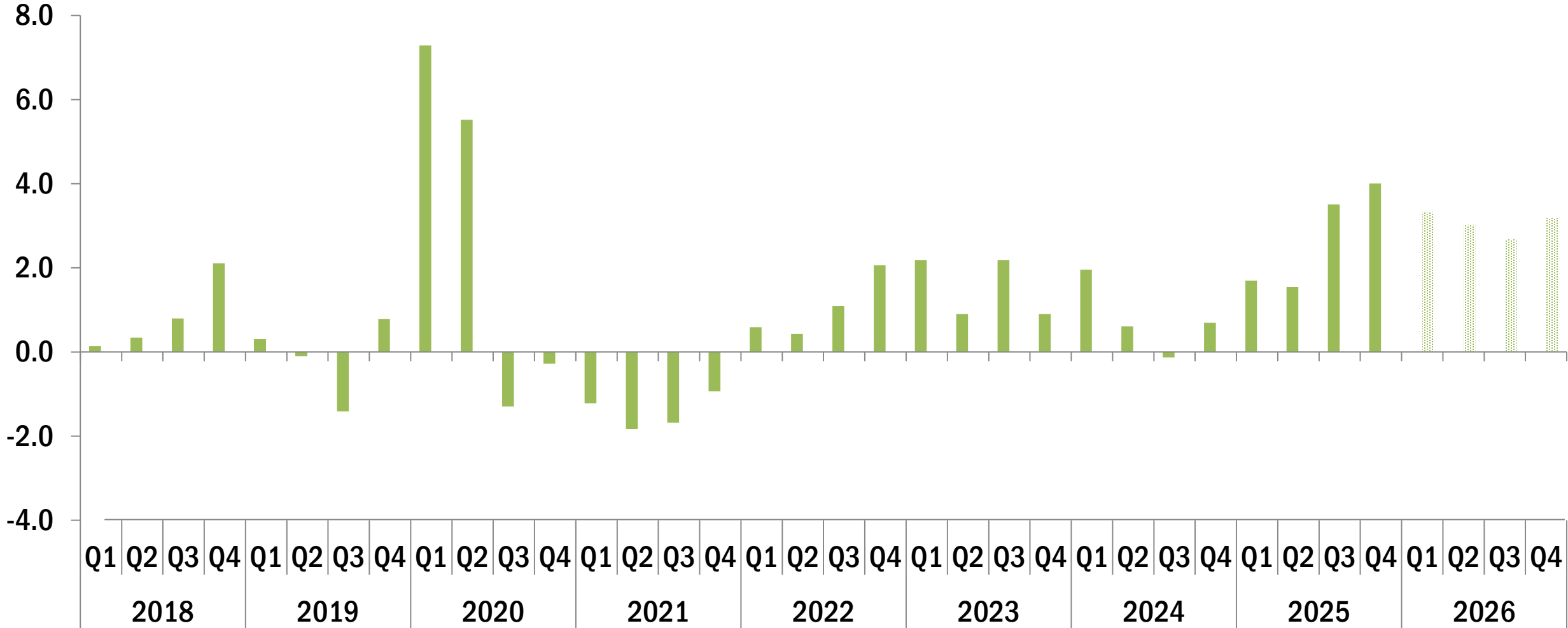
World Oil Supply & Demand

Million barrels per day



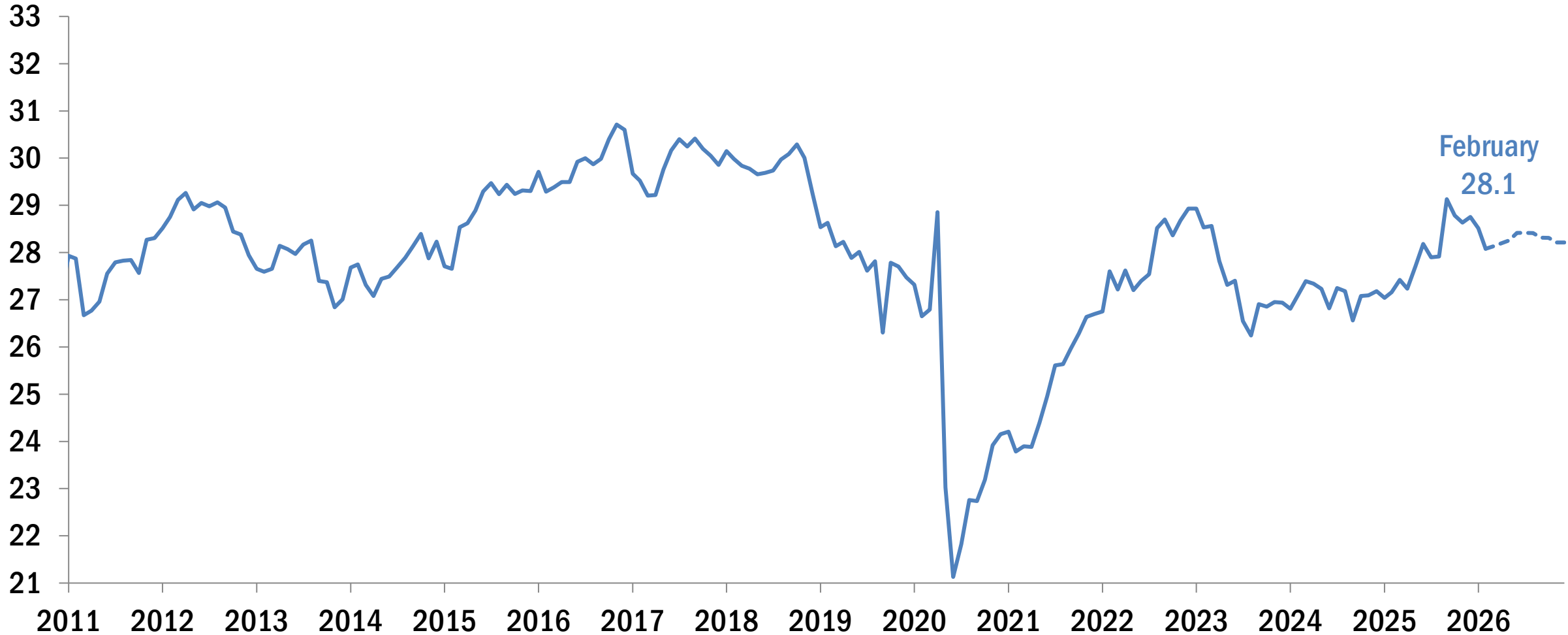
Implied Change in World Oil Stocks

Million barrels per day



OPEC Crude Oil Production

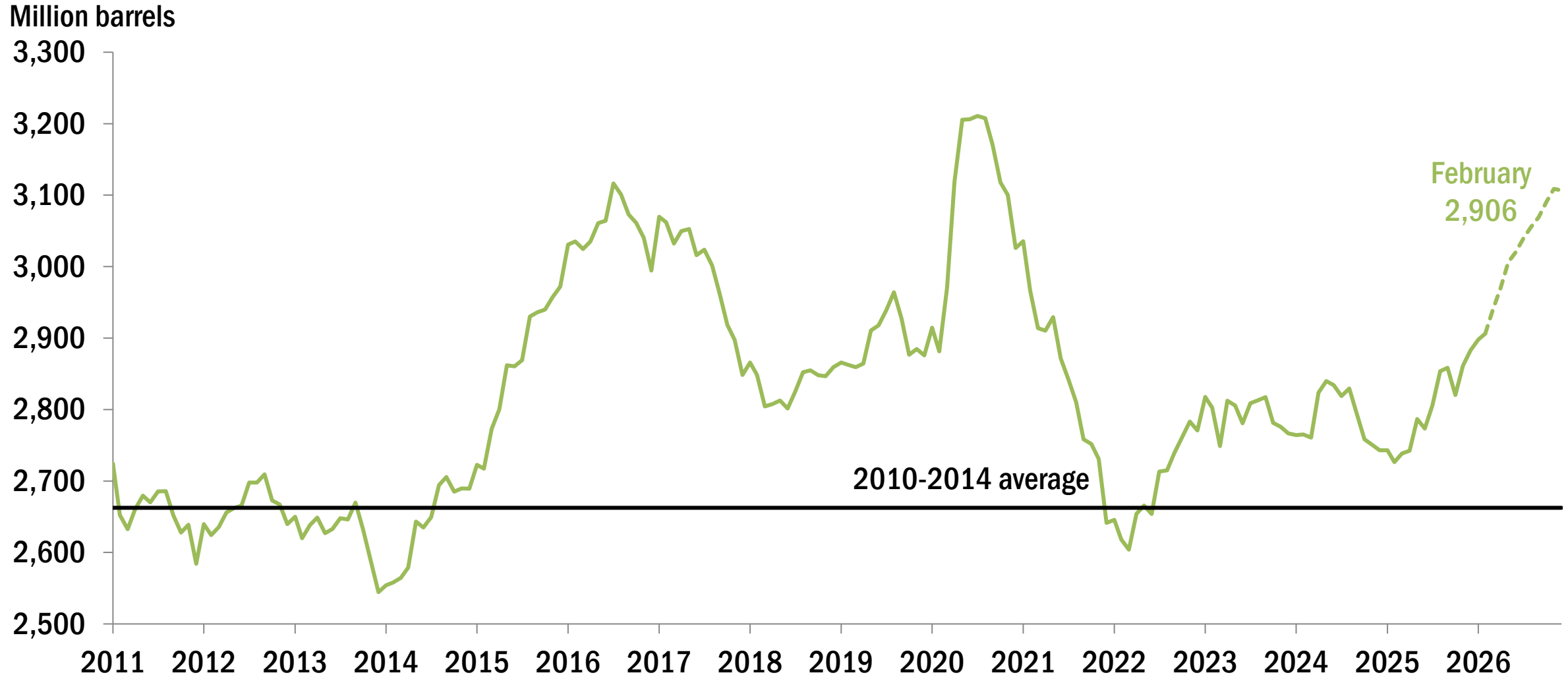
Million barrels per day



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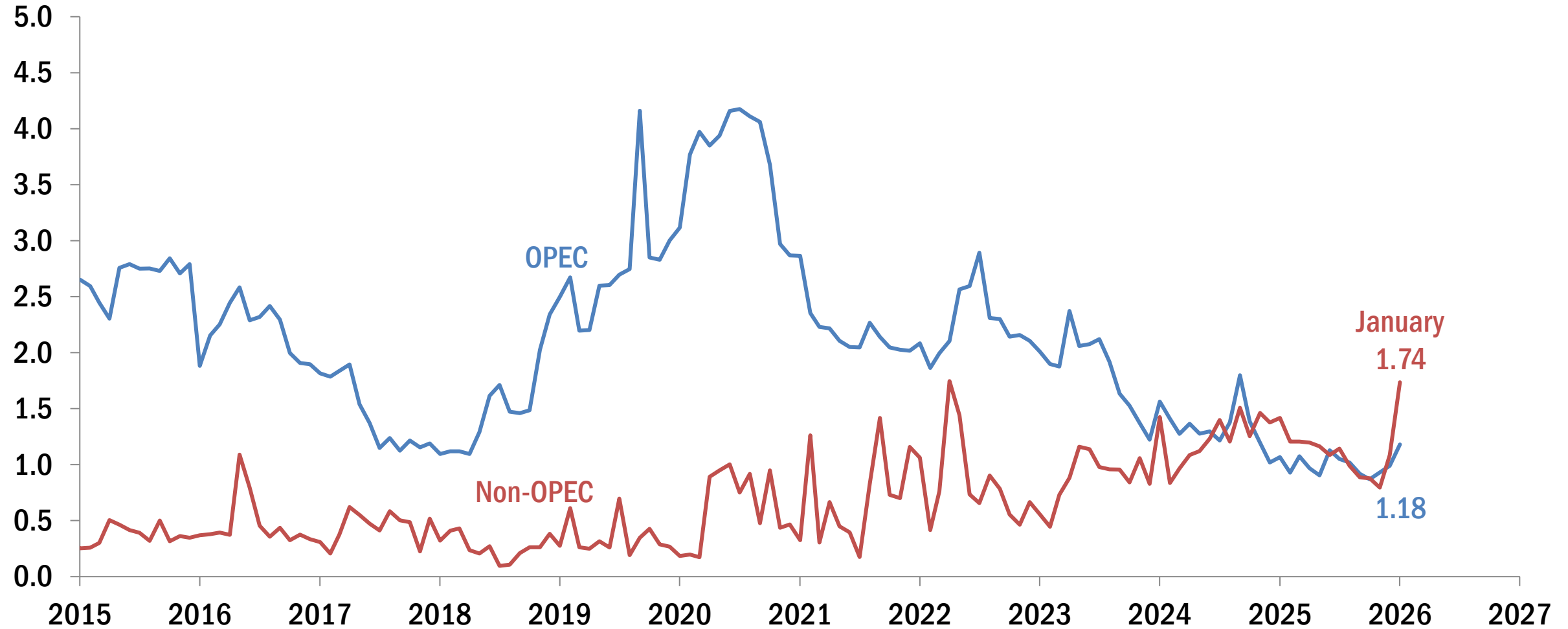
NOTES: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.

OECD Commercial Oil Inventories



World Oil Production Outages

Million barrels per day



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



NATIONAL OUTLOOK



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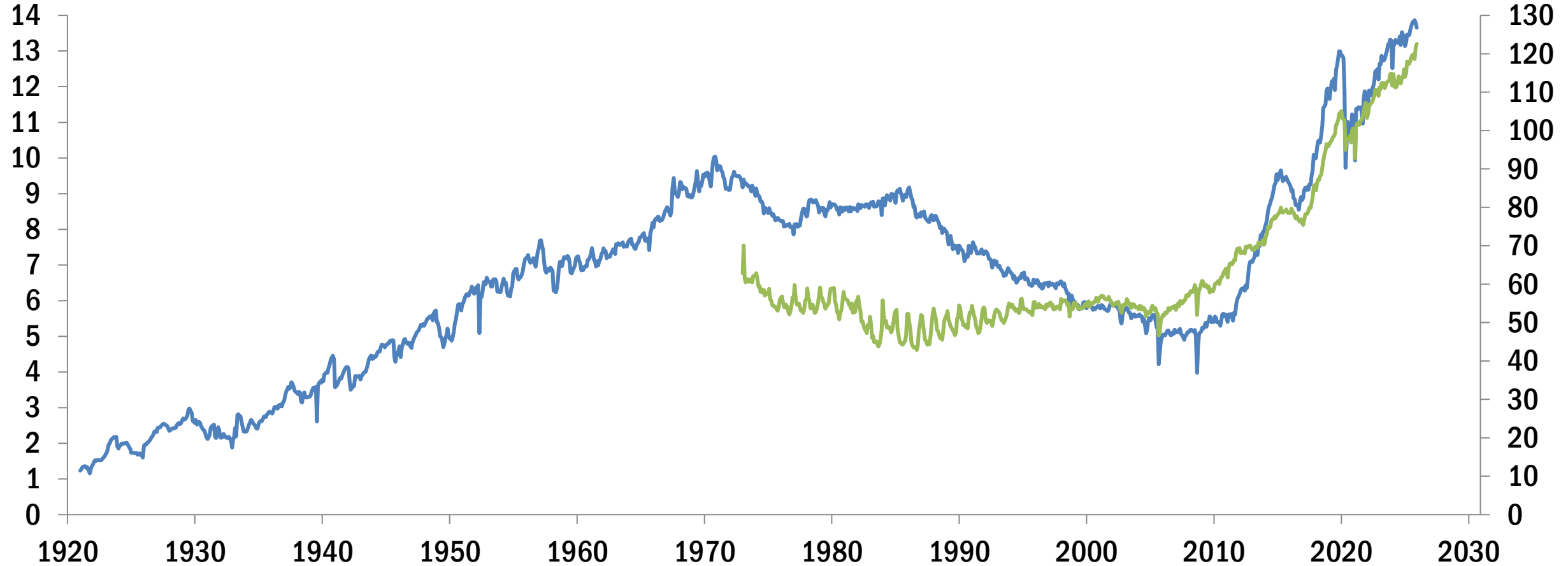
U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day

U.S. natural gas production

Billion cubic feet per day



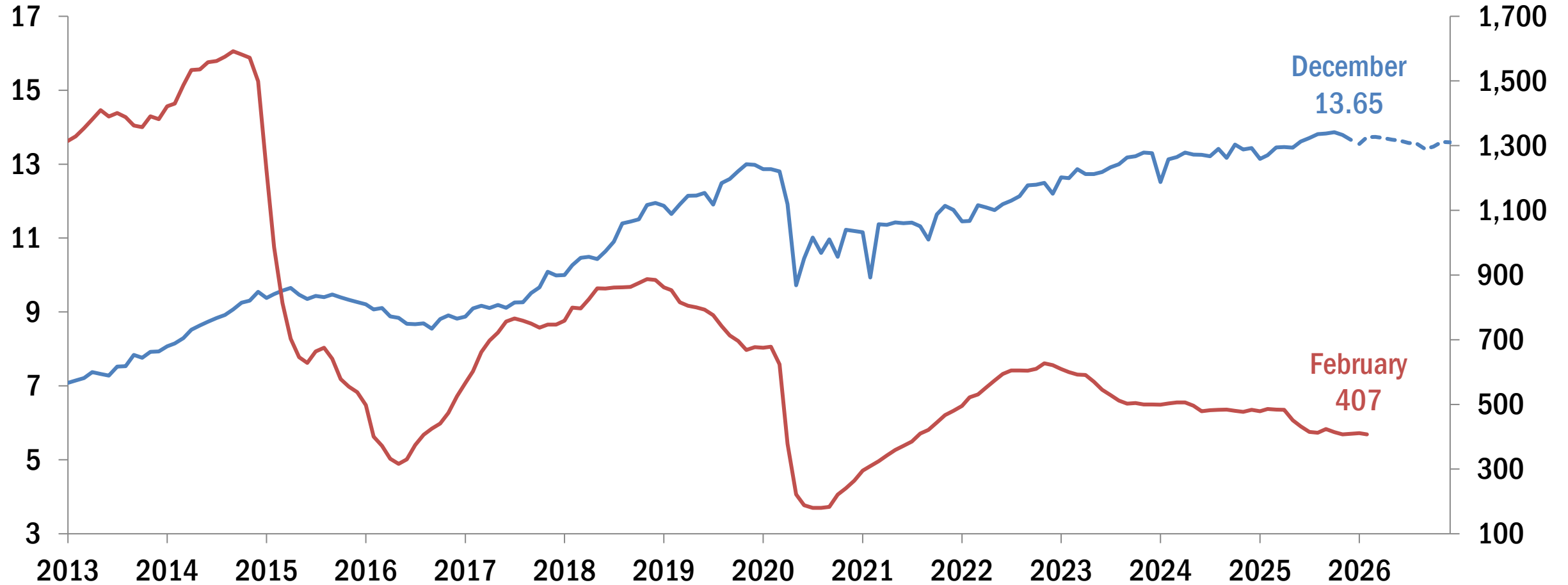
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NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.

U.S. Oil Production & Rig Count

U.S. crude oil production

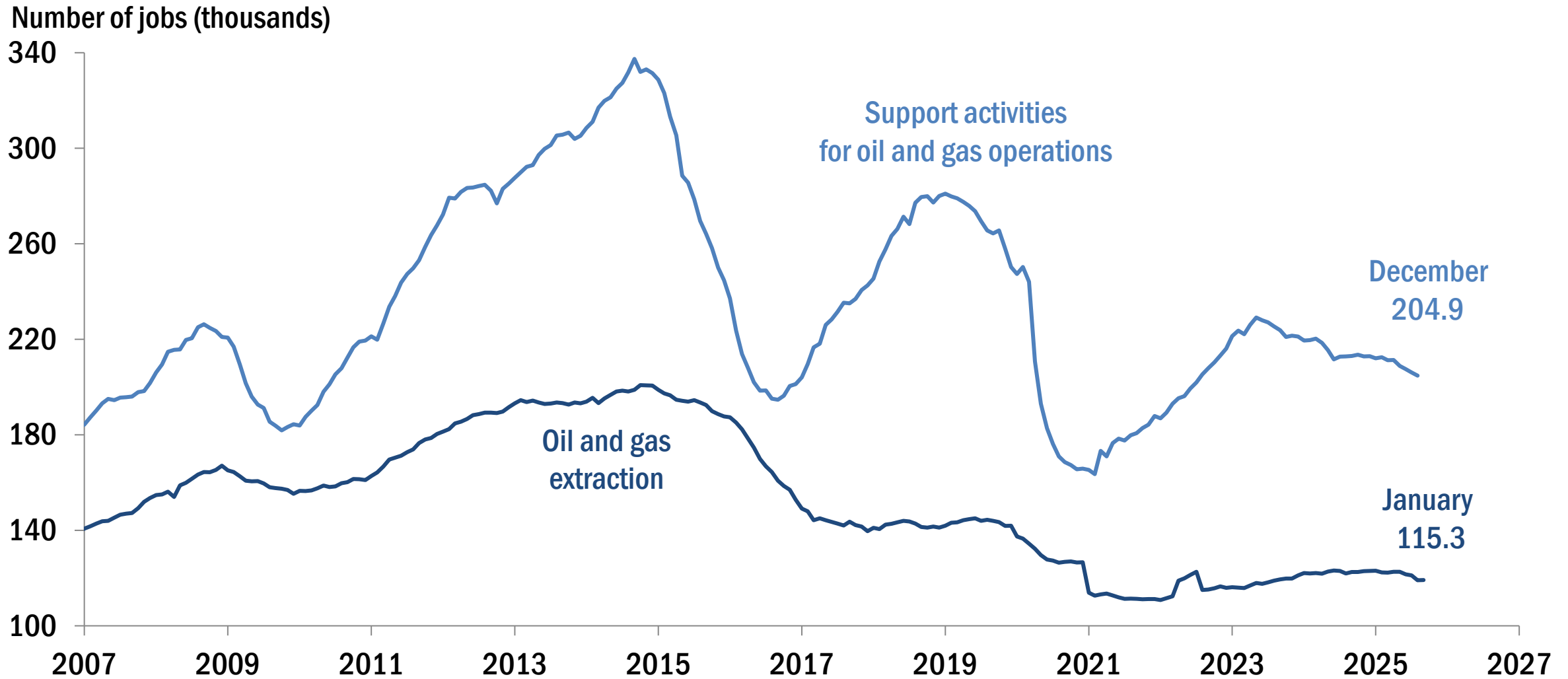
Million barrels per day



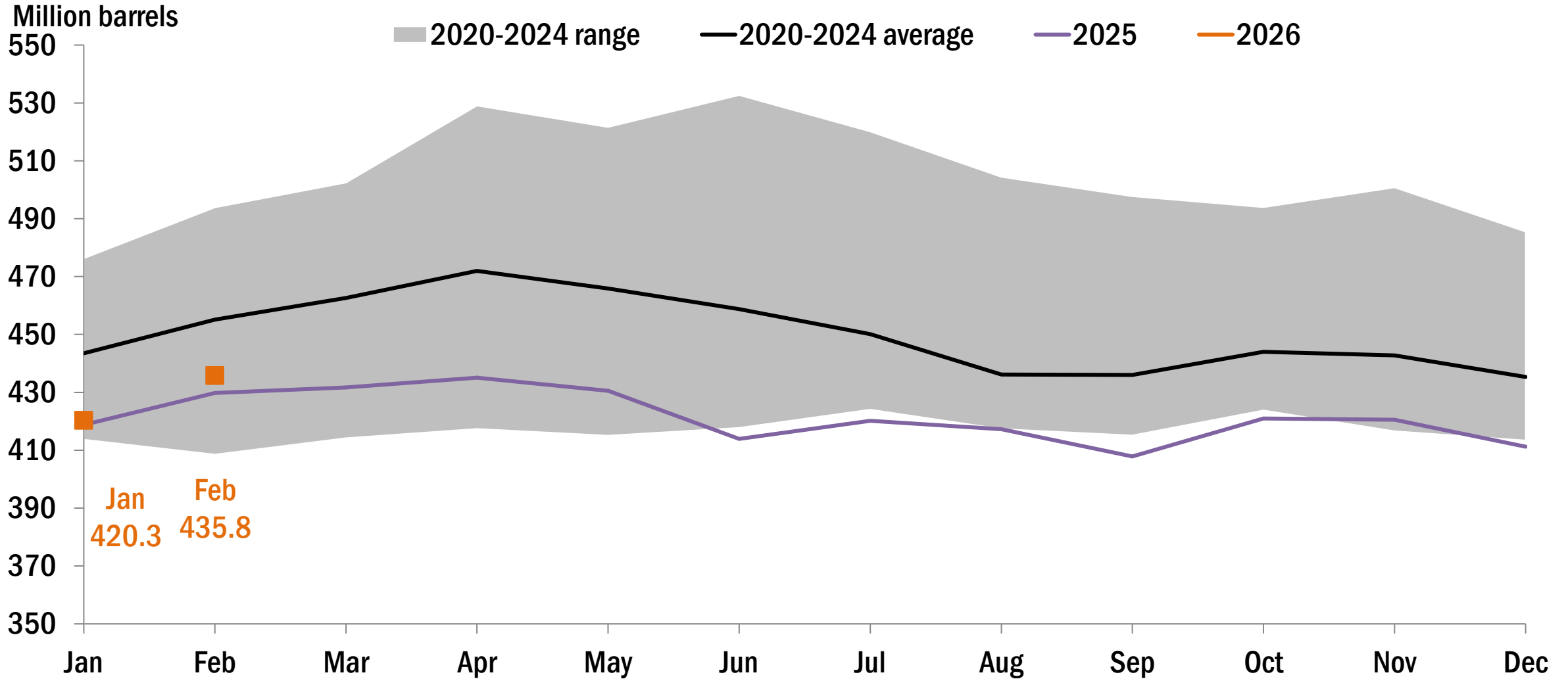
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NOTES: Dashed line shows the forecast as of 12/31/2025. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

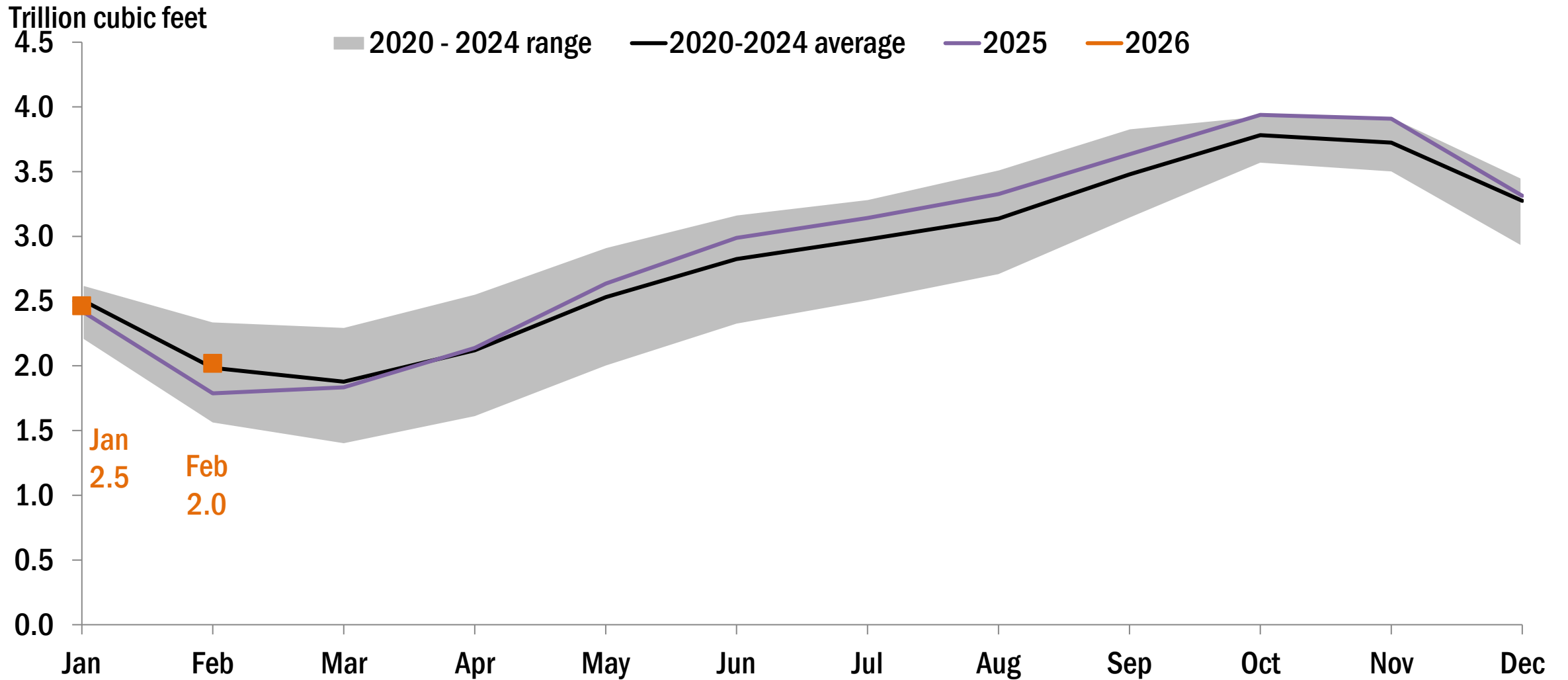
U.S. Oil & Gas Employment



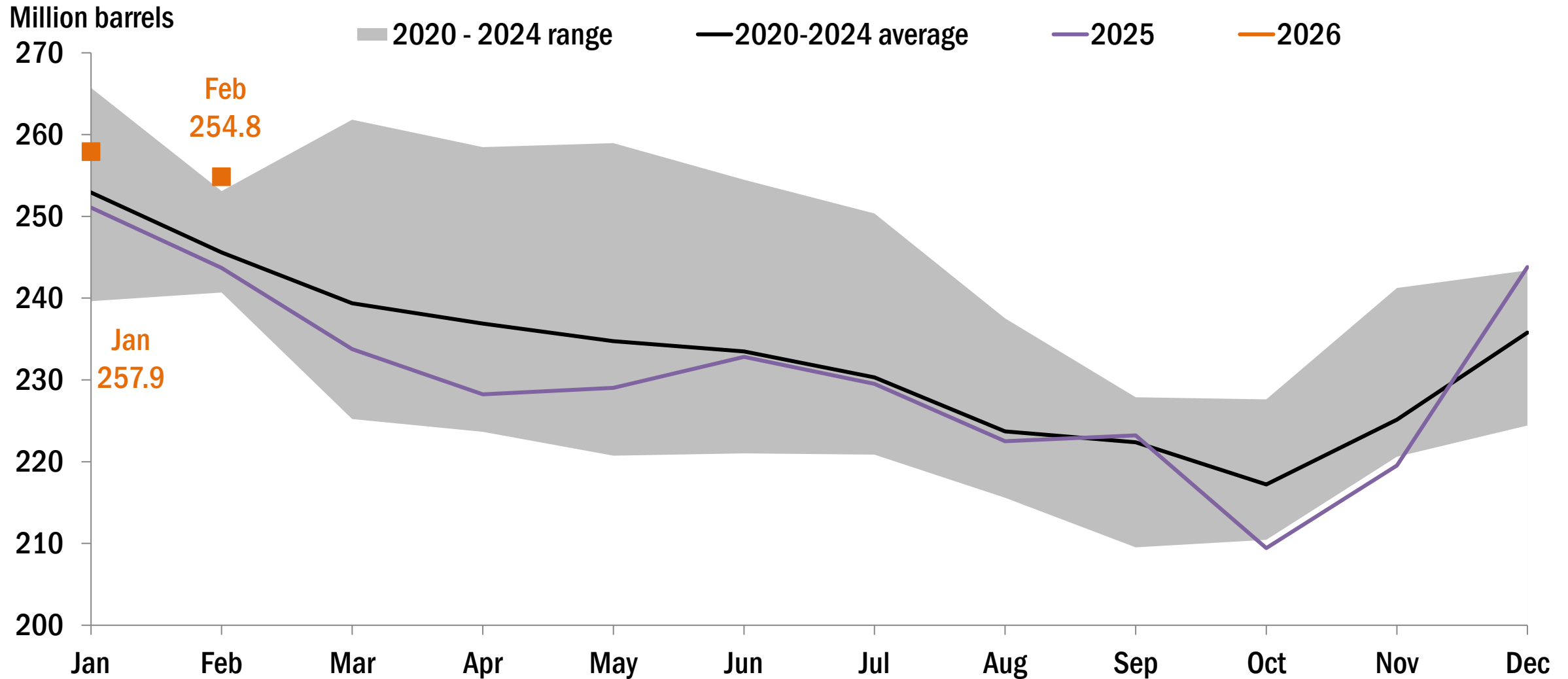
Commercial Crude Oil Inventories



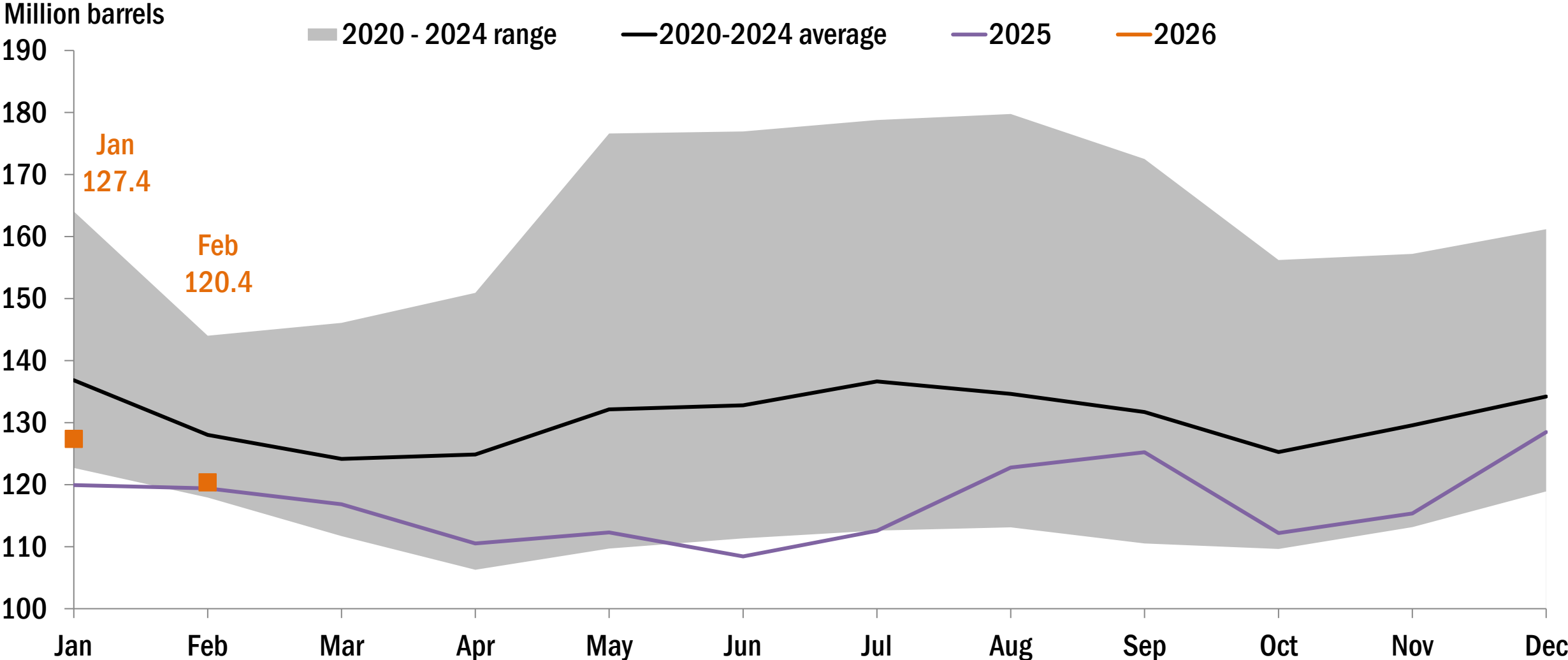
Natural Gas Inventories



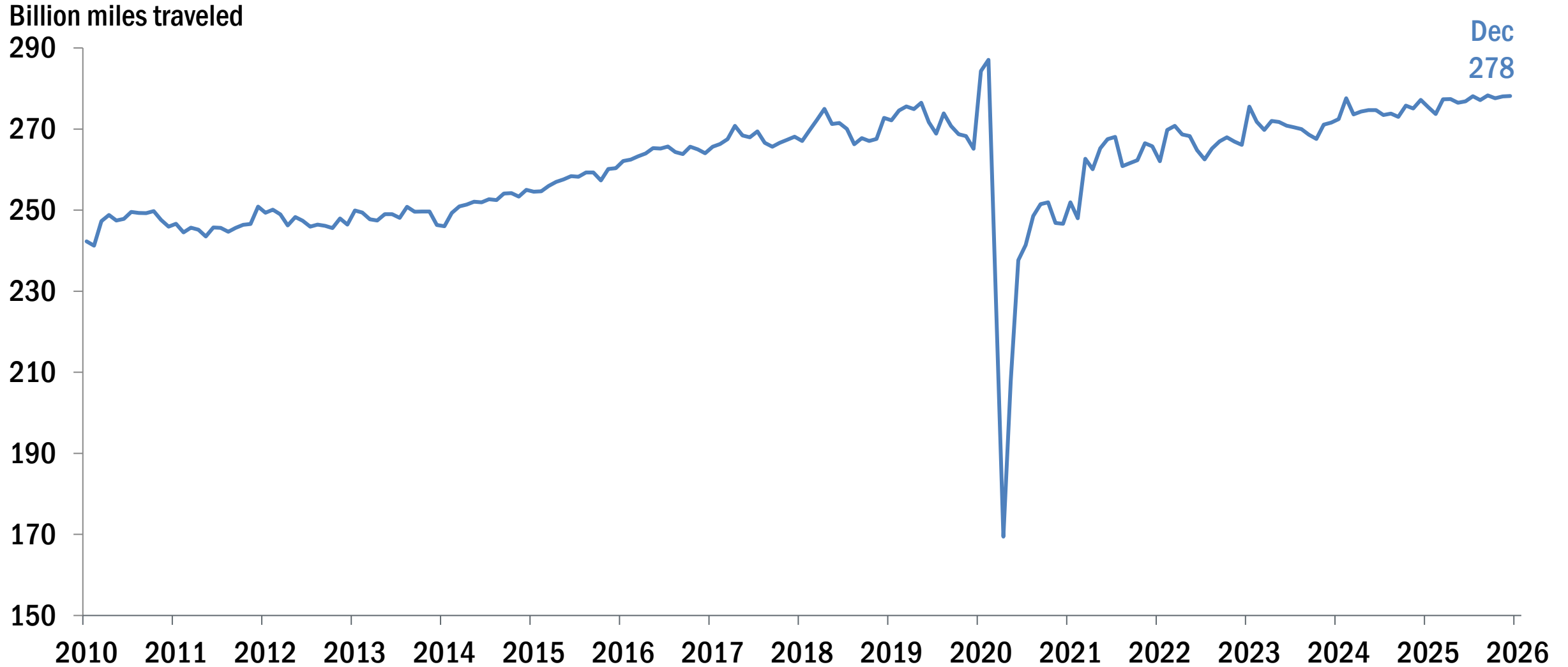
Gasoline Inventories



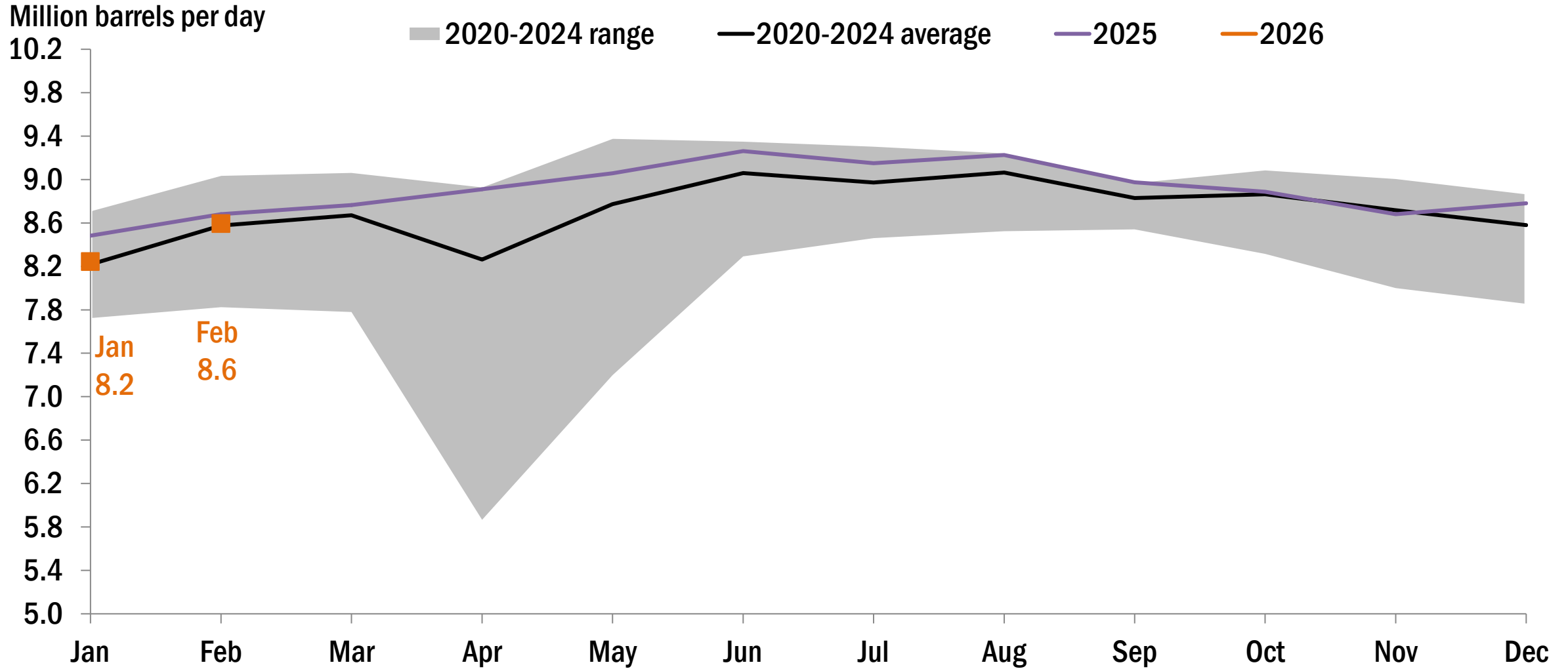
Distillate Inventories



Vehicle Miles Traveled



Gasoline Consumption





REGIONAL ACTIVITY



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www.dallasfed.org/research/energy/cee

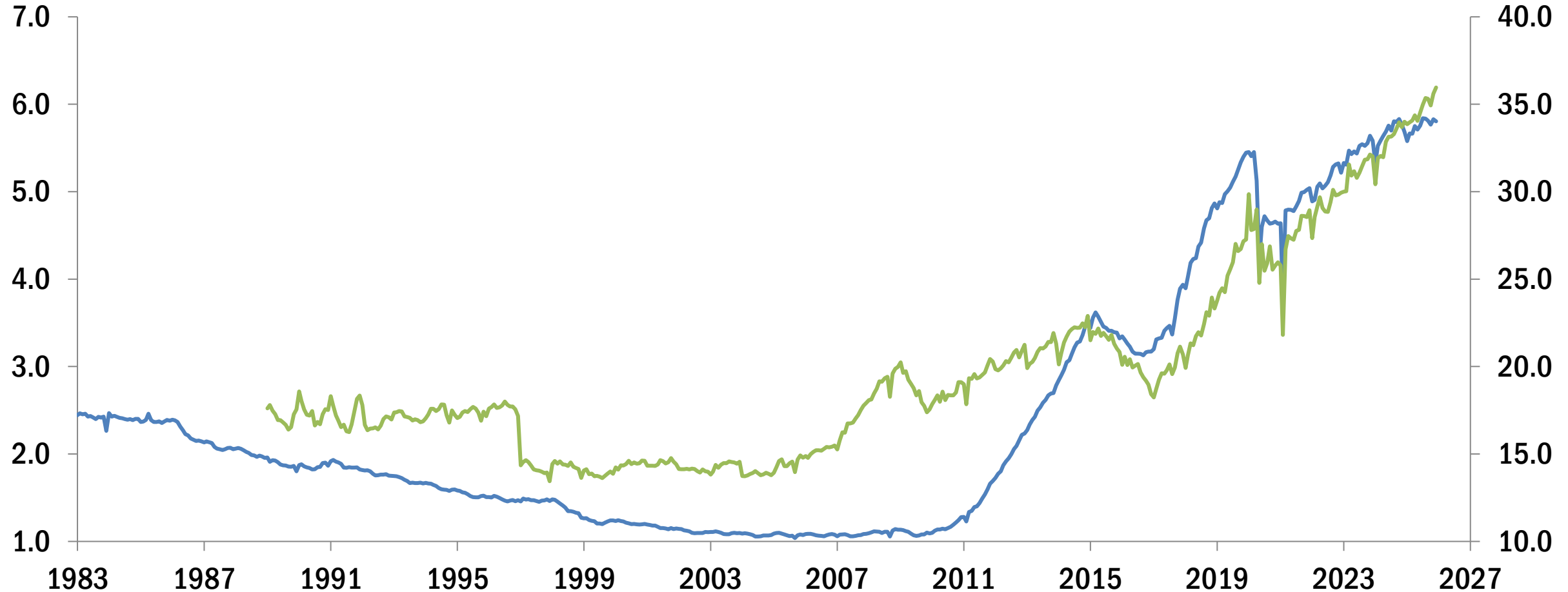
Texas Oil & Gas Production

Texas crude oil production

Million barrels per day

Texas natural gas production

Billion cubic feet per day



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NOTE: Natural gas series is marketed production.

SOURCE: Energy Information Administration.

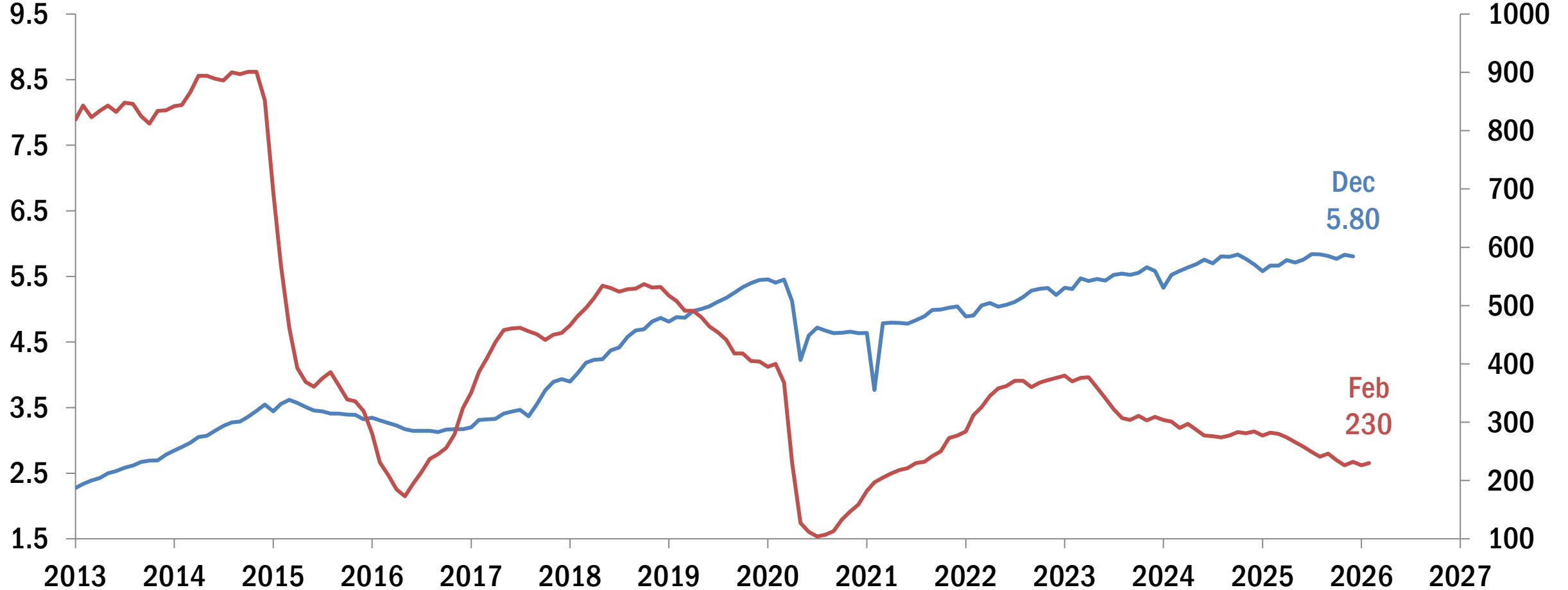
Texas Oil Production & Rig Count

Texas crude oil production

Million barrels per day

Texas rig count

Number of active rigs

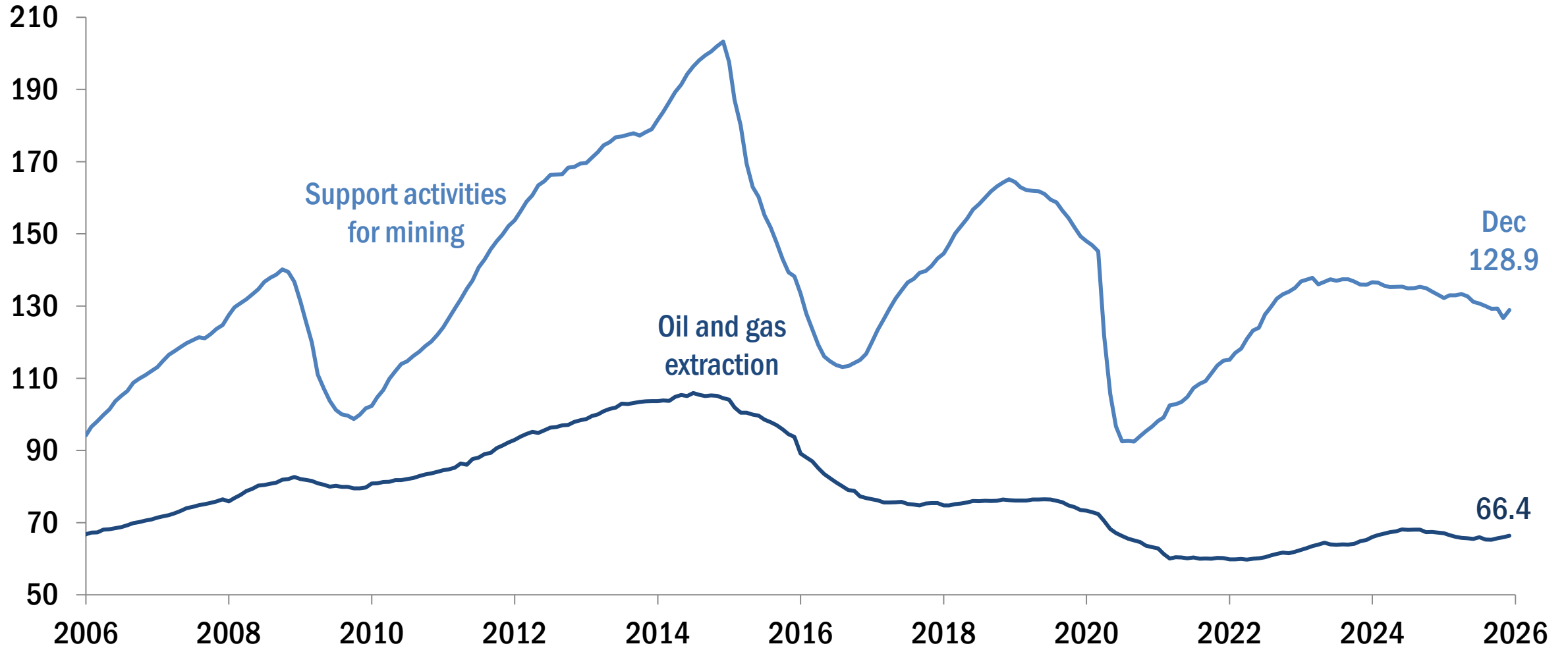


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NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Texas Oil & Gas Employment

Number of jobs (thousands)

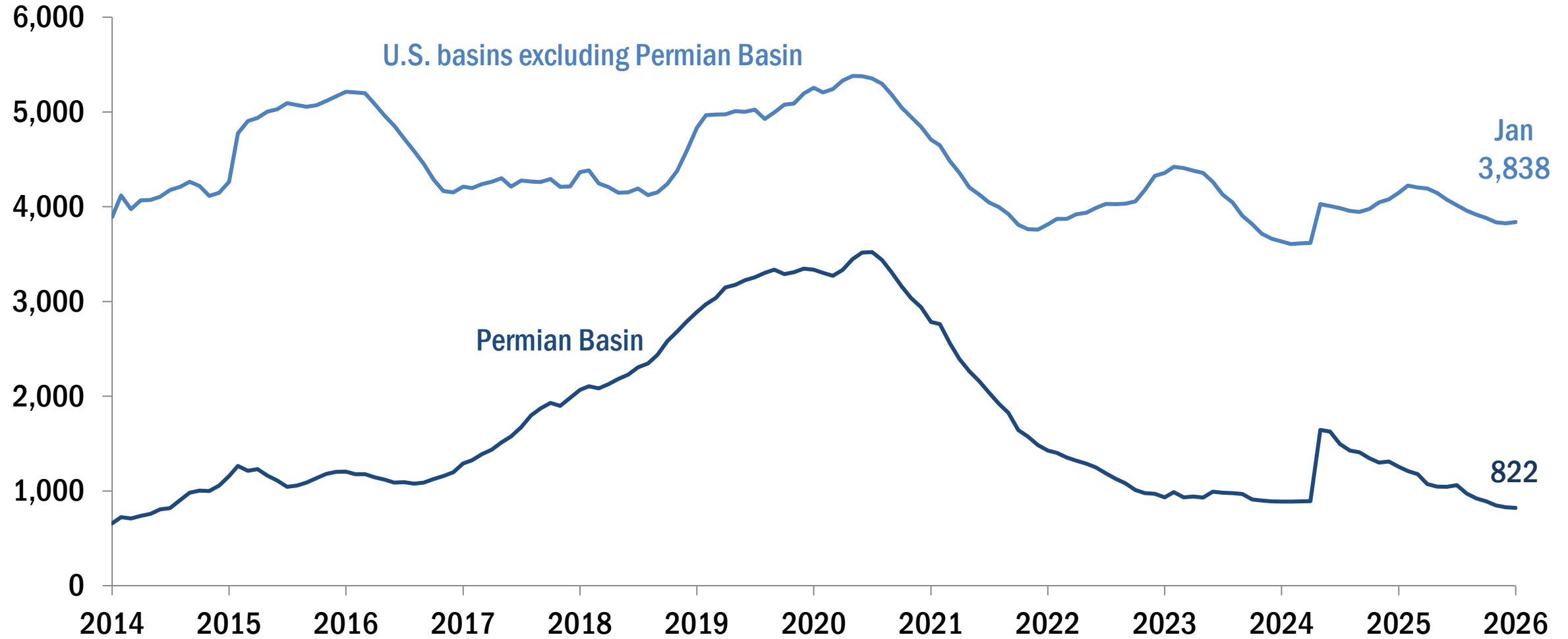


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SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas.

Drilled but Uncompleted Wells

Number of wells

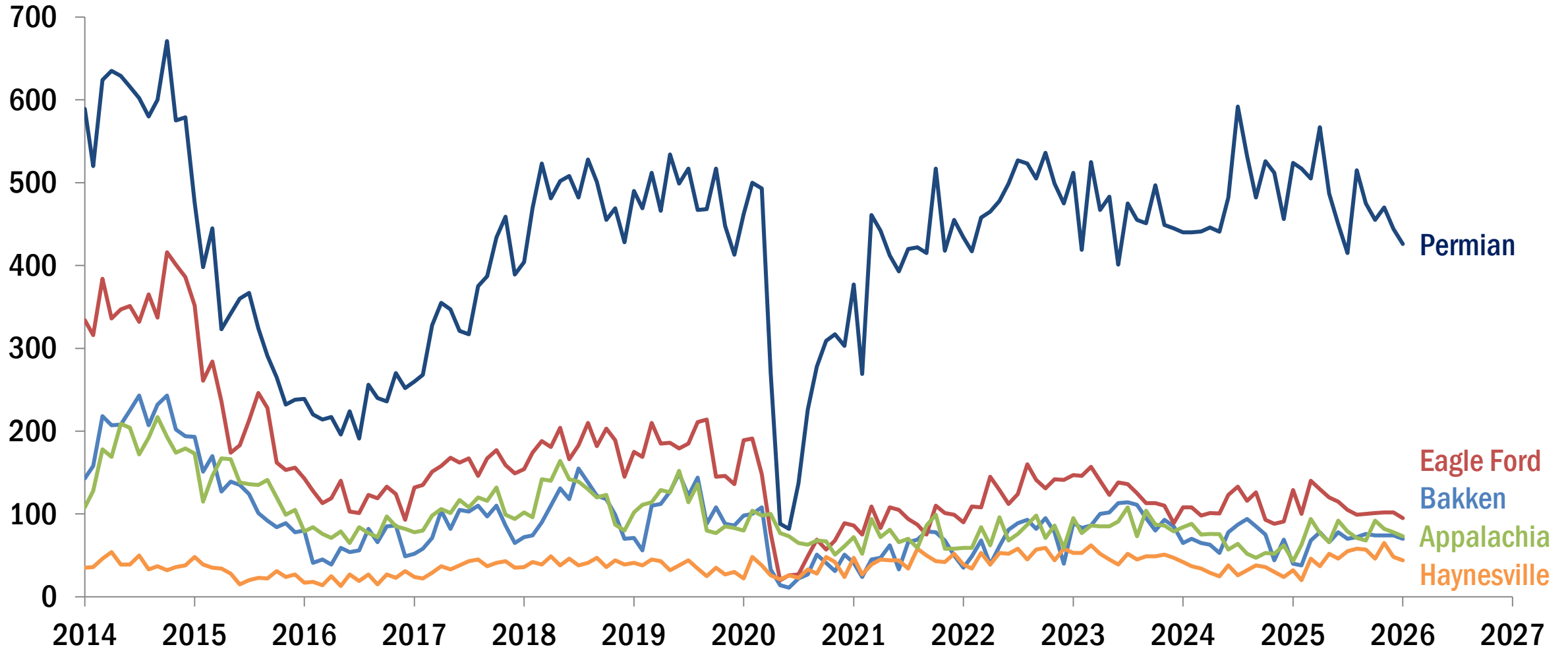


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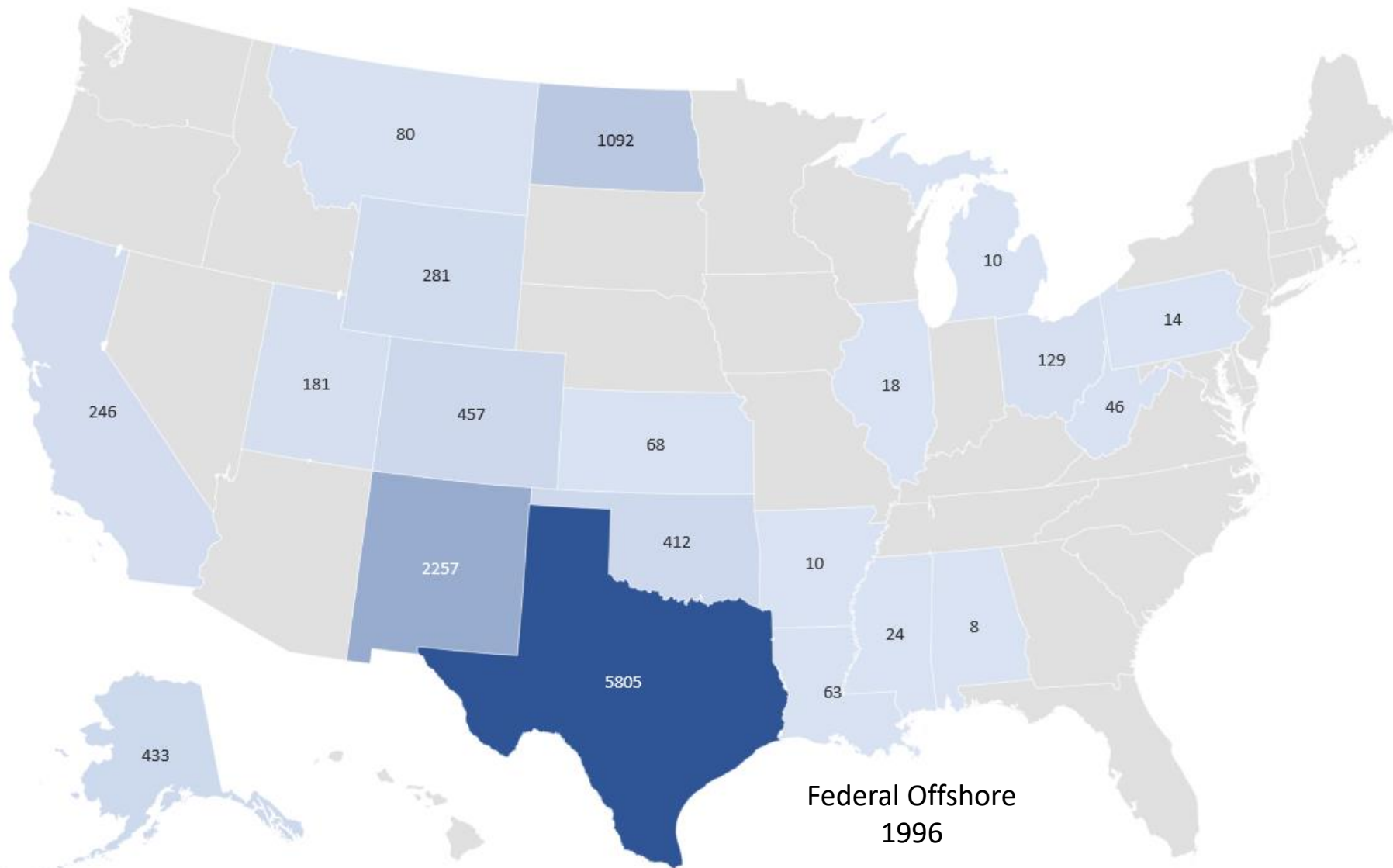
SOURCE: Energy Information Administration.

Well Completions by Basin

Number of wells



Crude Oil Production by State



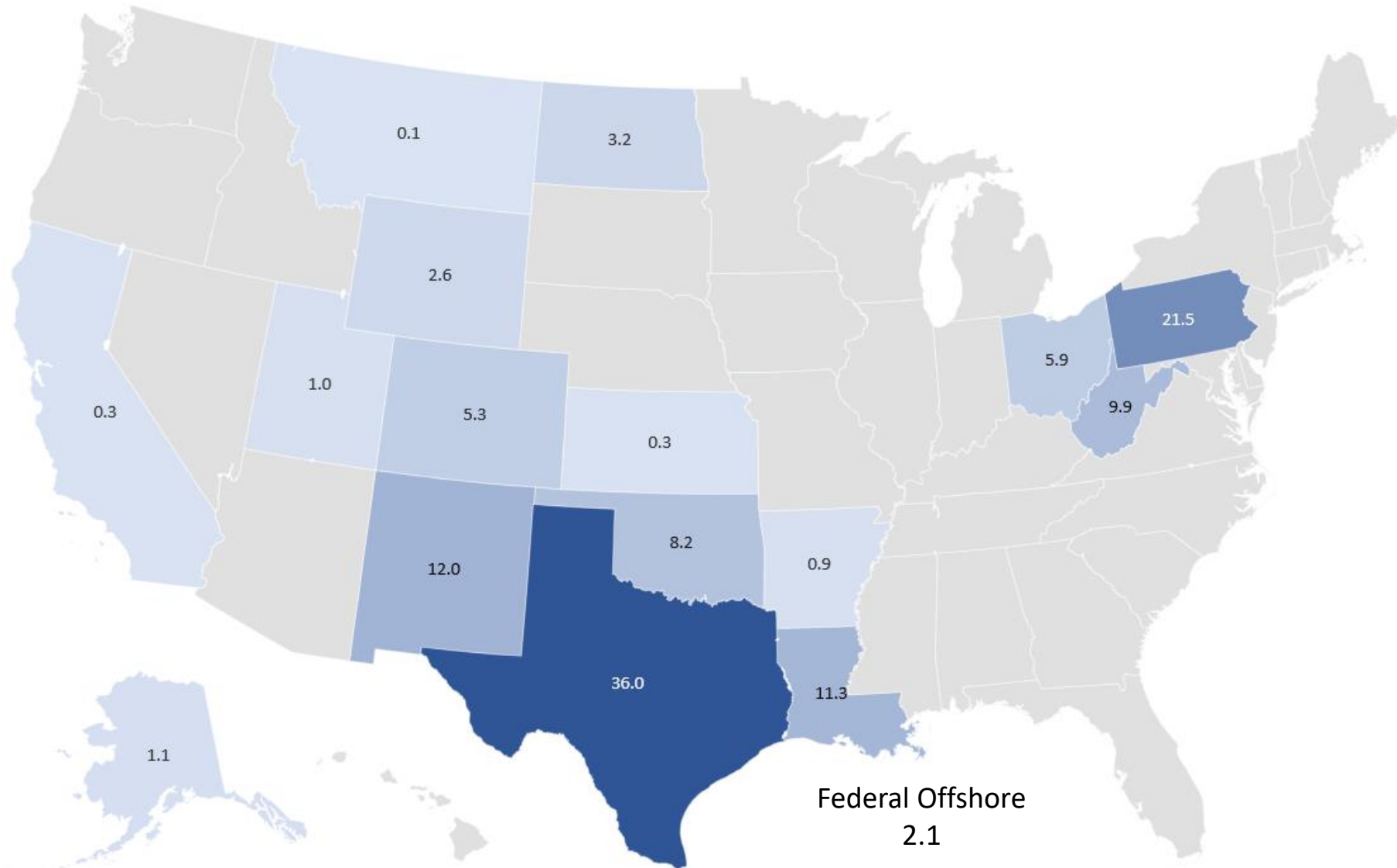
Federal Offshore
1996



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NOTES: Units are in thousand barrels per day. Data shown are monthly, for Dec. 2025.
SOURCE: Energy Information Administration.

Natural Gas Production by State

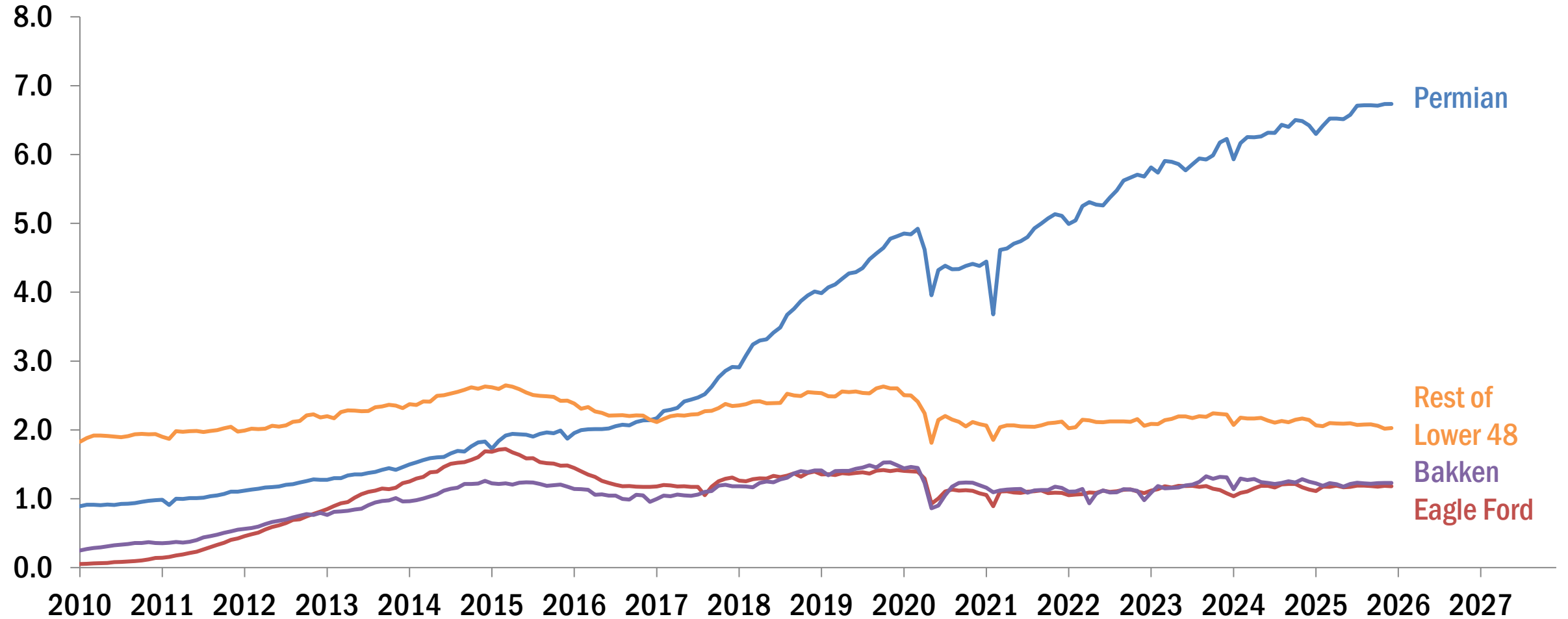


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NOTES: Units are in billion cubic feet per day. Data shown are monthly, for Dec. 2025.
SOURCE: Energy Information Administration.

Crude Oil Production by Region

Million barrels per day

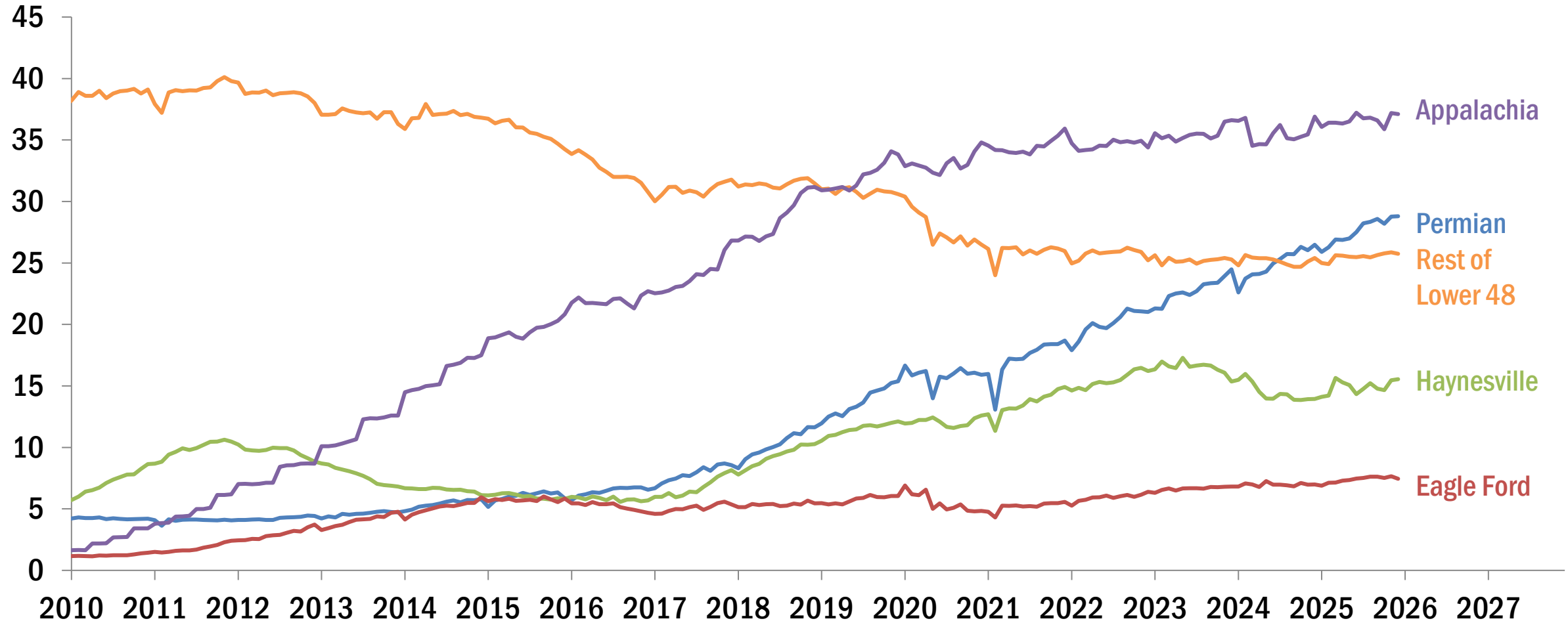


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NOTE: "Rest of Lower 48" does not include Appalachia and Haynesville regions.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

Billion cubic feet per day



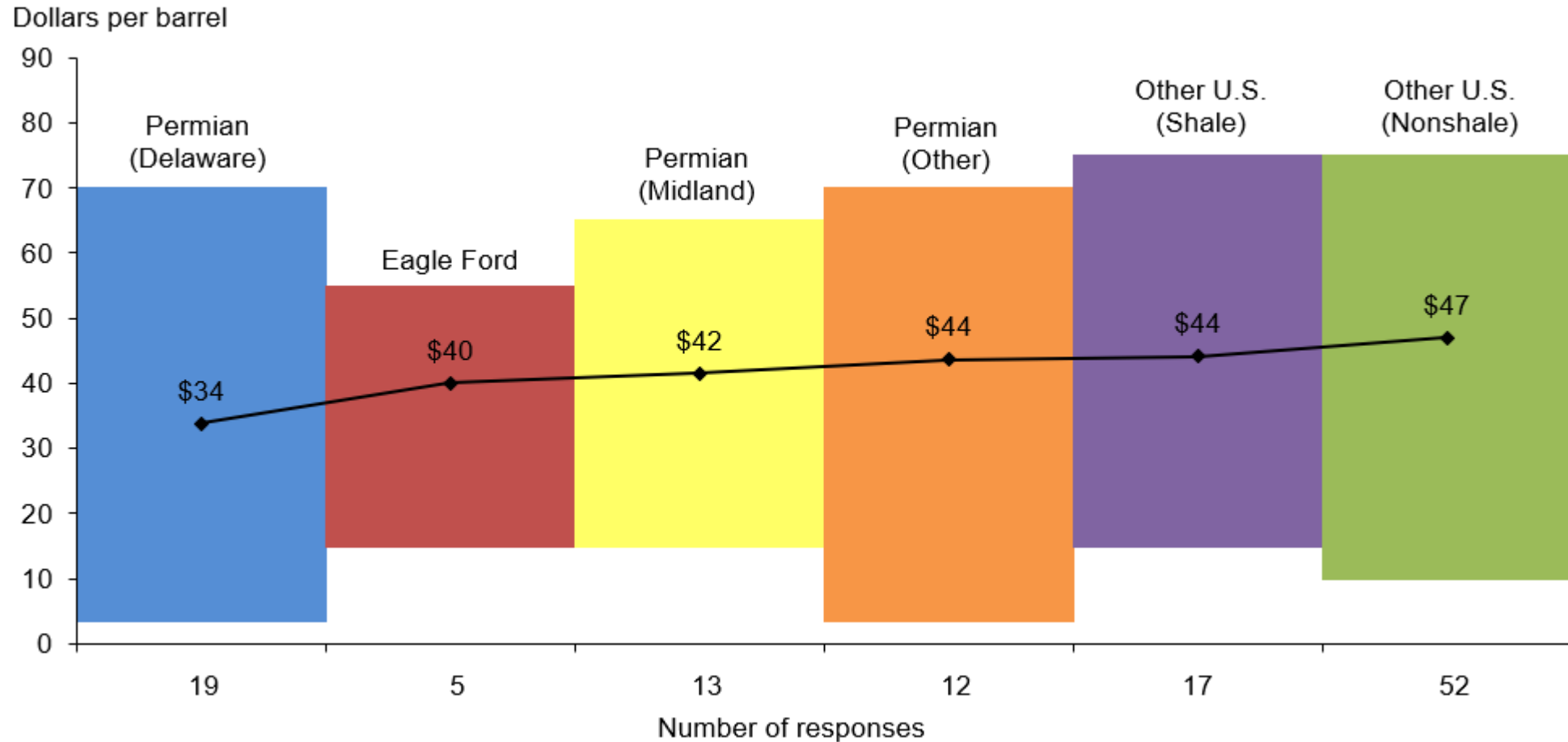
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NOTE: "Rest of Lower 48" does not include Bakken region.

SOURCE: Energy Information Administration.

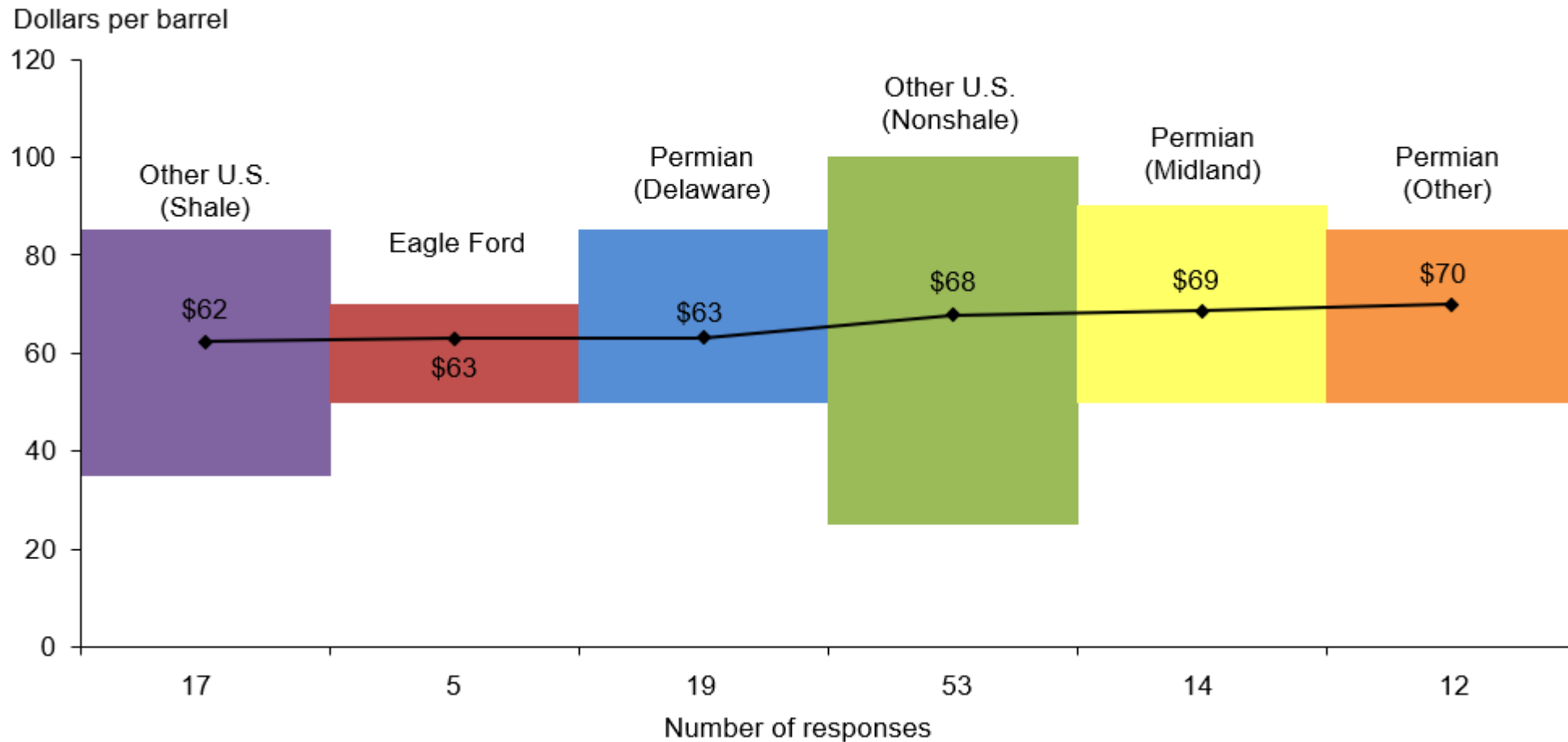
Shut-in Prices for Existing Wells

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?



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?



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](#)

