Brent & WTI Crude Oil

NOTES: Latest prices are averages for the week ending 8/28/20.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Latest prices are averages for the week ending 8/28/20.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.
Henry Hub & Marcellus Natural Gas

NOTES: Latest prices are averages for the week ending 8/28/20.
Dashed line is a forward curve. Marcellus price is an average of Dominion South, Transco Leidy Line, and Tennessee Zone 4 prices.
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>$2.16</td>
<td>$2.52</td>
</tr>
<tr>
<td>1A</td>
<td>$2.16</td>
<td>$2.62</td>
</tr>
<tr>
<td>1B</td>
<td>$2.32</td>
<td>$2.69</td>
</tr>
<tr>
<td>1C</td>
<td>$2.05</td>
<td>$2.38</td>
</tr>
<tr>
<td>2</td>
<td>$2.12</td>
<td>$2.33</td>
</tr>
<tr>
<td>3</td>
<td>$1.89</td>
<td>$2.19</td>
</tr>
<tr>
<td>4</td>
<td>$2.35</td>
<td>$2.39</td>
</tr>
<tr>
<td>5</td>
<td>$2.86</td>
<td>$2.97</td>
</tr>
<tr>
<td>U.S.</td>
<td>$2.22</td>
<td>$2.44</td>
</tr>
</tbody>
</table>

**Federal Reserve Bank of Dallas**

**NOTES:** Prices are for 8/31/20. 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

Federal Reserve Bank of Dallas

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 Q1 Q2 Q3 Q4


NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.
OPEC is the Organization of the Petroleum Exporting Countries. Dashed line represents a forecast. SOURCE: Energy Information Administration.
World Oil Production Outages

Million barrels per day

OPEC

Non-OPEC

July 4.29

0.58


NOTE: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.
**U.S. Oil Production & Rig Count**

**U.S. Oil & Gas Production**

NOTE: Natural gas series is marketed production.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.
U.S. Oil Production & Rig Count

NOTES: Dashed line shows the forecast as of 8/11/20. 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**

- **July 2021**: 189,300
- **August 2021**: 153,700

**NOTE**: Series are seasonally adjusted.

Crude Oil & Product Inventories

NOTES: Square marks use latest weekly data as of 9/02/20.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 9/02/20.
SOURCE: Energy Information Administration.
Distillate Inventories

Million barrels

- 2014-2018 range
- 2014-2018 average
- 2020
- 2019

NOTES: Square marks use latest weekly data as of 9/02/20.
SOURCE: Energy Information Administration.
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 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 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

This chart represents the number of well completions by basin from 2015 to 2021. The basins included are Permian, Appalachia, Eagle Ford, Haynesville, Niobrara, Anadarko, and Bakken. The chart shows fluctuations in well completions over the years with notable dips and increases.
12-Month Total Rig Change by County

Change in total rigs*
- +10 or more
- +5 to 9
- +1 to 4
- No change
- -1 to -4
- -5 or more

*Change in total rigs, from 08/30/2019 to 08/28/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.
3-Month Total Rig Change by County

*Change in total rigs, from 05/29/2020 to 08/28/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.
Crude Oil Production by Region

“Other areas” include Haynesville and Marcellus.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: The graph shows the production of crude oil by region from 2010 to 2021. The Permian Basin, Bakken, Eagle Ford, Niobrara, Anadarko, and Other areas are highlighted. The data is based on estimates after May 2020 and includes “Other areas” which encompass Haynesville and Marcellus. The source of the data is the Energy Information Administration.
Natural Gas Production by Region

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.
Breakeven Prices for New Wells

Dallas Fed Energy Survey—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 mean, and bars show the range of responses. 92 E&P firms answered this question from March 11-19, 2020. SOURCE: Federal Reserve Bank of Dallas.
Shut-in Prices for Existing Wells

Dallas Fed Energy Survey—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?

Federal Reserve Bank of Dallas

NOTES: Line shows the mean, and bars show the range of responses. 95 E&P firms answered this question from March 11-19, 2020. 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**