ENERGY SLIDESHOW
ENERGY PRICES

www.dallasfed.org/research/energy
WTI & Brent Crude Oil

NOTES: Latest prices are averages for November up to 12/02/2022.
WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.

Federal Reserve Bank of Dallas
Henry Hub Natural Gas

NOTES: Latest prices are averages for November up to 12/02/2022.
SOURCES: Bloomberg; Wall Street Journal.
# Retail Gasoline & Diesel

**NOTES:** Prices are for 12/05/22. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. **SOURCE:** Energy Information Administration.

### Retail price per gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.35</td>
<td>$5.19</td>
</tr>
<tr>
<td>1A</td>
<td>$3.61</td>
<td>$5.63</td>
</tr>
<tr>
<td>1B</td>
<td>$3.64</td>
<td>$5.73</td>
</tr>
<tr>
<td>1C</td>
<td>$3.11</td>
<td>$5.00</td>
</tr>
<tr>
<td>2</td>
<td>$3.21</td>
<td>$4.91</td>
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<tr>
<td>3</td>
<td>$2.81</td>
<td>$4.52</td>
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<tr>
<td>4</td>
<td>$3.40</td>
<td>$5.25</td>
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<tr>
<td>5</td>
<td>$4.37</td>
<td>$5.50</td>
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<tr>
<td>U.S.</td>
<td>$3.39</td>
<td>$5.00</td>
</tr>
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</table>

![Federal Reserve Bank of Dallas](logo.png)
World Oil Supply & Demand

Federal Reserve Bank of Dallas

NOTE: Dashed lines represent forecasts. SOURCE: Energy Information Administration.
OPEC Crude Oil Production

Million barrels per day

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

Federal Reserve Bank of Dallas

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

NOTES: Dashed line shows the forecast as of 11/30/22. 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

Oct 214.1
Nov 135.7

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 12/07/22.
SOURCE: Energy Information Administration.
NOTES: Square marks use latest weekly data as of 12/01/22.

SOURCE: Energy Information Administration.
Gasoline Demand

NOTES: Square marks use latest weekly data as of 12/07/22.
SOURCE: Energy Information Administration.

Distillate Inventories

Million barrels

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 12/07/22.
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 Consumption

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

SOURCE: Energy Information Administration.
Texas Oil Production & Rig Count

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

Well Completions by Basin

Number of wells

Permian
Eagle Ford
Niobrara
Appalachia
Bakken
Anadarko
Haynesville

Federal Reserve Bank of Dallas

SOURCE: Energy Information Administration.
3-Month Total Rig Change by County

NOTES: Change in total rigs from 08/26/2022 to 11/25/2022.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 11/26/2021 to 11/25/2022.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by Region

Million barrels per day

Permian
Bakken
Eagle Ford
Niobrara
Anadarko
Other areas

NOTE: “Other areas” include Haynesville and Marcellus. SOURCE: Energy Information Administration.
Natural Gas Production by Region

Billion cubic feet per day

Appalachia
Permian
Haynesville
Other areas
Eagle Ford
Anadarko

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 7/1/22; chart is updated semi-annually. SOURCE: WellDatabase.
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?

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**