ENERGY PRICES
WTI & Brent Crude Oil

WTI (June 20 = $82.17)  Brent (June 20 = $86.09)

NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 6/20/2024.

SOURCES: CME; ICE; Energy Information Administration.
Henry Hub Natural Gas

Dollars per million British thermal units

-- Henry Hub (June 20= $2.43) --

NOTE: Dashed line represents the futures curve on 6/20/2024.
SOURCES: CME; Energy Information Administration.
## Regular Gasoline & Highway Diesel

### Retail Price per Gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$3.36</td>
<td>$3.83</td>
</tr>
<tr>
<td>1A</td>
<td>$3.42</td>
<td>$4.09</td>
</tr>
<tr>
<td>1B</td>
<td>$3.53</td>
<td>$4.05</td>
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<tr>
<td>1C</td>
<td>$3.23</td>
<td>$3.73</td>
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<tr>
<td>2</td>
<td>$3.32</td>
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<tr>
<td>3</td>
<td>$2.99</td>
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<td>5</td>
<td>$4.29</td>
<td>$4.42</td>
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<tr>
<td>U.S.</td>
<td>$3.44</td>
<td>$3.74</td>
</tr>
</tbody>
</table>

**NOTES:** Prices are for 6/17/24. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.
World Oil Supply & Demand

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 Q1 Q2 Q3 Q4

2018 2019 2020 2021 2022 2023 2024 2025

NOTE: Shaded bars represent forecasts. SOURCE: Energy Information Administration.
OPEC Crude Oil Production

Million barrels per day


NOTES: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.
OECD Commercial Oil Inventories

Million barrels

2010-2014 average


NOTES: OECD is the Organization for Economic Cooperation and Development.
SOURCE: Energy Information Administration.
World Oil Production Outages

Million barrels per day

OPEC

Non-OPEC

May 1.47

1.06

NOTE: OPEC is the Organization of the Petroleum Exporting Countries. SOURCE: Energy Information Administration.
NATIONAL OUTLOOK
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 6/24/24. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Federal Reserve Bank of Dallas
**U.S. Oil & Gas Employment**

Number of jobs (thousands)

- **Support activities for oil and gas operations**
- **Oil and gas extraction**

**NOTE:** Series are seasonally adjusted.

**SOURCE:** Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 6/14/24.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 6/14/24.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 6/14/24.
SOURCE: Energy Information Administration.
Distillate Inventories

Million barrels

- 2017 - 2021 range
- 2017-2021 average
- 2024

Jan | Feb | Mar 116.1 | Apr 115.9 | May 122.5 | Jun | Jul | Aug | Sep | Oct | Nov | Dec

NOTES: Square marks use latest weekly data as of 6/14/24.
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.

Federal Reserve Bank of Dallas
Gasoline Consumption

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

Support activities for mining
Oil and gas extraction

Number of jobs (thousands)


May 129.27
62.59

Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

SOURCE: Energy Information Administration.
Crude Oil Production by State

NOTES: Units are in thousand barrels per day. Data shown are monthly, for Mar. 2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.
Natural Gas Production by State

NOTES: Units are in billion cubic feet per day. Data shown are monthly, for Mar. 2024.
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

NOTE: “Other areas” include Niobrara and Bakken.
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?

NOTES: Line shows the average, and bars show the range of responses. 91 E&P firms answered this question from March 13-21, 2024.
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

- Other U.S. (Shale): $59
- Permian (Midland): $62
- Permian (Delaware): $64
- Oklahoma (SCOOP/STACK): $65
- Other U.S. (Nonshale): $66
- Permian (Other): $70

NOTES: Line shows the average, and bars show the range of responses. 87 E&P firms answered this question from March 13-21, 2024. 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**