ENERGY SLIDESHOW
Brent & WTI Crude Oil

NOTES: Latest prices are averages for the week ending 7/31/20.

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 7/31/20. 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 7/31/20. 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.
# Regular Gasoline & Highway Diesel

- **NOTES**: Prices are for 7/27/20. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$2.09</td>
<td>$2.52</td>
</tr>
<tr>
<td>1A</td>
<td>$2.12</td>
<td>$2.63</td>
</tr>
<tr>
<td>1B</td>
<td>$2.25</td>
<td>$2.70</td>
</tr>
<tr>
<td>1C</td>
<td>$1.99</td>
<td>$2.38</td>
</tr>
<tr>
<td>2</td>
<td>$2.08</td>
<td>$2.30</td>
</tr>
<tr>
<td>3</td>
<td>$1.86</td>
<td>$2.18</td>
</tr>
<tr>
<td>4</td>
<td>$2.32</td>
<td>$2.34</td>
</tr>
<tr>
<td>5</td>
<td>$2.82</td>
<td>$2.95</td>
</tr>
<tr>
<td>U.S.</td>
<td>$2.18</td>
<td>$2.43</td>
</tr>
</tbody>
</table>
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.

Federal Reserve Bank of Dallas
World Oil Production Outages

Million barrels per day


OPEC

Non-OPEC

June 4.17

0.76

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 7/07/20. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.

U.S. crude oil production
Million barrels per day

U.S. oil rig count
Number of active rigs

May 10.00
July 180
Commercial Crude Oil Inventories


May 521  
Jun 534  
Jul 526

NOTES: Square marks use latest weekly data as of 7/29/20.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 7/30/20.
SOURCE: Energy Information Administration.
Gasoline Inventories

Million barrels

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

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2014-2018 range

2014-2018 average

2020

2019

NOTES: Square marks use latest weekly data as of 7/29/20.
SOURCE: Energy Information Administration.
Distillate Inventories

NOTES: Square marks use latest weekly data as of 7/29/20.
SOURCE: Energy Information Administration.
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.

Federal Reserve Bank of Dallas

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.
Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

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

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

*Change in total rigs, from 07/26/2019 to 07/31/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.
Crude Oil Production by Region

Million barrels per day


Permian Basin
Bakken
Eagle Ford
Niobrara
Anadarko
Other areas

Natural Gas Production by Region

NOTES: Series depict estimates after April 2020. “Other areas” include Niobrara and Bakken. SOURCE: Energy Information Administration.
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?

<table>
<thead>
<tr>
<th>Region</th>
<th>Dollar Price</th>
<th>Number of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian (Midland)</td>
<td>$46</td>
<td>22</td>
</tr>
<tr>
<td>Permian (Other)</td>
<td>$46</td>
<td>7</td>
</tr>
<tr>
<td>Permian (Delaware)</td>
<td>$52</td>
<td>18</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>$50</td>
<td>23</td>
</tr>
<tr>
<td>Other U.S. (Non-shale)</td>
<td>$50</td>
<td>44</td>
</tr>
<tr>
<td>Bakken</td>
<td>$51</td>
<td>5</td>
</tr>
<tr>
<td>Other U.S. (Shale)</td>
<td>$51</td>
<td>8</td>
</tr>
</tbody>
</table>

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?

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**