Brent & WTI Crude Oil

NOTES: Latest prices are averages for December up to 01/28/2022. WTI is West Texas Intermediate. Dashed lines are forward curves.

SOURCES: Bloomberg; Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Latest prices are averages for December up to 01/28/2022. WTI is West Texas Intermediate. Dashed lines are forward curves. SOURCES: Bloomberg; Energy Information Administration.
Henry Hub Natural Gas

NOTES: Latest prices are averages for January up to 01/28/2022.
Dashed lines are forward curves.
SOURCES: Bloomberg; Wall Street Journal.
## Retail Gasoline & Diesel

**NOTES:** Prices are for 01/31/22. 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>$3.31</td>
<td>$3.85</td>
</tr>
<tr>
<td>1A</td>
<td>$3.37</td>
<td>$3.83</td>
</tr>
<tr>
<td>1B</td>
<td>$3.46</td>
<td>$4.00</td>
</tr>
<tr>
<td>1C</td>
<td>$3.21</td>
<td>$3.76</td>
</tr>
<tr>
<td>2</td>
<td>$3.19</td>
<td>$3.71</td>
</tr>
<tr>
<td>3</td>
<td>$3.03</td>
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<tr>
<td>5</td>
<td>$4.16</td>
<td>$4.54</td>
</tr>
<tr>
<td>U.S.</td>
<td>$3.37</td>
<td>$3.85</td>
</tr>
</tbody>
</table>
World Oil Supply & Demand

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


Q4 2021
99.3

World consumption

World production

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


NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.
NOTES: 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

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

SOURCE: Energy Information Administration.
U.S. Oil Production & Rig Count

U.S. crude oil production
Million barrels per day

U.S. oil rig count
Number of active rigs

NOTES: Dashed line shows the forecast as of 01/11/22. Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.
Gasoline Demand

NOTE: Series are seasonally adjusted.


U.S. Oil & Gas Employment

Federal Reserve Bank of Dallas

Support activities for oil and gas operations

Oil and gas extraction

Number of jobs (thousands)


Dec  192.0
Jan  119.1

Federal Reserve Bank of Dallas

NOTE: Series are seasonally adjusted.
Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 01/28/22.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
NOTES: Square marks use latest weekly data as of 01/29/22.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 01/28/22.
SOURCE: Energy Information Administration.
Distillate Inventories

NOTES: Square marks use latest weekly data as of 01/28/22.
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.

Gasoline Consumption

Federal Reserve Bank of Dallas

Million barrels per day

2016-2020 range
2016-2020 average
2021
2022

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

2016-2020 range
2016-2020 average
2021
2022

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

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.
Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin

SOURCE: Energy Information Administration.
Well Completions by Basin

Number of wells

Permian Basin
Appalachia
Eagle Ford
Niobrara
Haynesville
Anadarko
Bakken

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

NOTES: Change in total rigs from 01/29/2021 to 01/28/2022.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
3-Month Total Rig Change by County

NOTES: Change in total rigs from 10/29/2021 to 01/28/2022.

SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
Crude Oil Production by Region

Million barrels per day

Federal Reserve Bank of Dallas

Natural Gas Production by Region

Billion cubic feet per day


NOTES: Series depict production estimates through February 2022.
“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 2/1/22; chart is updated semi-annually.

SOURCE: WellDatabase.
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 10-18, 2021.

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 10-18, 2021. 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**