Federal Reserve Bank of Dallas

NOTES: Latest prices are averages for the week ending 1/29/21.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.
NOTES: Latest prices are averages for the week ending 1/29/21.
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 Gasoline & Diesel

NOTES: Prices are for 2/1/21. 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>$2.38</td>
<td>$2.79</td>
</tr>
<tr>
<td>1A</td>
<td>$2.40</td>
<td>$2.80</td>
</tr>
<tr>
<td>1B</td>
<td>$2.54</td>
<td>$2.96</td>
</tr>
<tr>
<td>1C</td>
<td>$2.27</td>
<td>$2.68</td>
</tr>
<tr>
<td>2</td>
<td>$2.31</td>
<td>$2.68</td>
</tr>
<tr>
<td>3</td>
<td>$2.11</td>
<td>$2.50</td>
</tr>
<tr>
<td>4</td>
<td>$2.28</td>
<td>$2.64</td>
</tr>
<tr>
<td>5</td>
<td>$2.96</td>
<td>$3.20</td>
</tr>
<tr>
<td>U.S.</td>
<td>$2.41</td>
<td>$2.74</td>
</tr>
</tbody>
</table>
World Oil Supply & Demand

NOTE: Dashed lines represent forecasts.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

World production

World consumption

Million barrels per day

Q4 2020

95.36

92.96

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

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 Crude Oil Production

Million barrels per day


Jan 25.69

NOTES: OPEC is the Organization of the Petroleum Exporting Countries. Dashed line represents a forecast.
SOURCE: Energy Information Administration.
OECD Commercial 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


Dec 3.20
0.26

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

NOTES: Dashed line shows the forecast as of 1/12/21. 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

NOTE: Series are seasonally adjusted.

Crude Oil & Product Inventories

NOTES: Square marks use latest weekly data as of 1/27/21.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

NOTES: Square marks use latest weekly data as of 1/27/21.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 1/28/21.
SOURCE: Energy Information Administration.

Trillion cubic feet

2015 - 2019 range
2015-2019 average
2020
2021

Jan 2015 - 2019 range
Jan 2.8
Feb 3.5
Mar 3.9
Apr 4.0
May 4.5
June 3.0
July 2.5
Aug 2.0
Sep 1.5
Oct 1.0
Nov 0.5
Dec 0.0

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

Federal Reserve Bank of Dallas
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 1/27/21.
SOURCE: Energy Information Administration.
NOTES: Square marks use latest weekly data as of 1/27/21.

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 Consumption

Million barrels per day

- 2015-2019 range
- 2015-2019 average
- 2020
- 2021

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

Number of jobs (thousands)

- Support activities for mining
- Oil and gas extraction

Drilled but Uncompleted Wells

U.S. basins excluding Permian Basin

Permian Basin

Number of wells


Dec 3774
3524

SOURCE: Energy Information Administration.
Crude Oil Production by Region

Million barrels per day

- Permian Basin
- Bakken
- Eagle Ford
- Niobrara
- Anadarko
- Other areas

Natural Gas Production by Region

Billion cubic feet per day


Appalachia
Permian Basin
Haynesville
Other areas
Anadarko
Eagle Ford


Federal Reserve Bank of Dallas
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?

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**