WTI & Brent Crude Oil

Dollars per barrel

WTI (Jul 1 = $110.96)  Brent (Jul 1 = $120.86)


Federal Reserve Bank of Dallas

NOTES: Latest prices are averages for June up to 07/01/2022. WTI is West Texas Intermediate. Dashed lines are forward curves. SOURCES: Bloomberg; Energy Information Administration.
NOTES: Latest prices are averages for June up to 07/01/2022. Dashed lines are forward curves. SOURCES: Bloomberg; Wall Street Journal.
### Retail price per gallon

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$4.69</td>
<td>$5.85</td>
</tr>
<tr>
<td>1A</td>
<td>$4.89</td>
<td>$6.12</td>
</tr>
<tr>
<td>1B</td>
<td>$4.87</td>
<td>$6.01</td>
</tr>
<tr>
<td>1C</td>
<td>$4.52</td>
<td>$5.74</td>
</tr>
<tr>
<td>2</td>
<td>$4.82</td>
<td>$5.63</td>
</tr>
<tr>
<td>3</td>
<td>$4.50</td>
<td>$5.37</td>
</tr>
<tr>
<td>4</td>
<td>$4.98</td>
<td>$5.69</td>
</tr>
<tr>
<td>5</td>
<td>$5.79</td>
<td>$6.42</td>
</tr>
<tr>
<td>U.S.</td>
<td>$4.87</td>
<td>$5.72</td>
</tr>
</tbody>
</table>

NOTES: Gas prices are for 6/27/22 and Diesel for 6/13/22. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.
World Oil Supply & Demand

Million barrels per day

World production

World consumption

Q2 2022
98.77
99.21

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

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. Dashed line represents a forecast. SOURCE: Energy Information Administration.
OECD Commercial Oil Inventories

Million barrels


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

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.
NOTES: Dashed line shows the forecast as of 07/05/22. 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**

- **April 2023**: 196.8
- **May 2023**: 137.4

*NOTE: Series are seasonally adjusted.*

Commercial Crude Oil Inventories

NOTES: Square marks use latest weekly data as of 06/24/22.
SOURCE: Energy Information Administration.
Natural Gas Inventories

NOTES: Square marks use latest weekly data as of 06/24/22.
SOURCE: Energy Information Administration.
Gasoline Inventories

NOTES: Square marks use latest weekly data as of 06/24/22.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
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

- 2016-2020 range
- 2016-2020 average
- 2021
- 2022

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 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.
Well Completions by Basin

Number of wells

Permian
Appalachia
Eagle Ford
Niobrara
Haynesville
Anadarko
Bakken

Federal Reserve Bank of Dallas

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

NOTES: Change in total rigs from 02/25/2022 to 05/27/2022.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas
12-Month Total Rig Change by County

NOTES: Change in total rigs from 05/28/2021 to 05/27/2022.
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.
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.
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.
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?

Dollars per barrel

- Eagle Ford: $23
- Permian (Delaware): $28
- Permian (Midland): $29
- Other U.S. (Shale): $33
- Permian (Other): $35
- Other U.S. (Nonshale): $38

Number of responses:
- Eagle Ford: 5
- Permian (Delaware): 19
- Permian (Midland): 17
- Other U.S. (Shale): 11
- Permian (Other): 22
- Other U.S. (Nonshale): 51

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

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**

Federal Reserve Bank of Dallas