WTI & Brent Crude Oil

Dollars per barrel

Brent (Feb 26 = $65.86)  WTI (Feb 26 = $62.30)

NOTES: Latest prices are averages for the week ending 2/26/21. 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 2/26/21. 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 3/1/21. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.

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<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
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<tbody>
<tr>
<td>1</td>
<td>$2.65</td>
<td>$3.08</td>
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<tr>
<td>1A</td>
<td>$2.64</td>
<td>$3.01</td>
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<tr>
<td>1B</td>
<td>$2.81</td>
<td>$3.20</td>
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<tr>
<td>1C</td>
<td>$2.56</td>
<td>$3.02</td>
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<tr>
<td>2</td>
<td>$2.66</td>
<td>$3.04</td>
</tr>
<tr>
<td>3</td>
<td>$2.41</td>
<td>$2.84</td>
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<tr>
<td>4</td>
<td>$2.57</td>
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<tr>
<td>5</td>
<td>$3.28</td>
<td>$3.54</td>
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<tr>
<td>U.S.</td>
<td>$2.71</td>
<td>$3.07</td>
</tr>
</tbody>
</table>

Federal Reserve Bank of Dallas
World Oil Supply & Demand

Source: Energy Information Administration.

NOTE: Dashed lines represent forecasts.
Implied Change in World Oil Stocks

Million barrels per day

Q1 Q2 Q3 Q4 2015
Q1 Q2 Q3 Q4 2016
Q1 Q2 Q3 Q4 2017
Q1 Q2 Q3 Q4 2018
Q1 Q2 Q3 Q4 2019
Q1 Q2 Q3 Q4 2020
Q1 Q2 Q3 Q4 2021

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

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


Jan 3.12

NOTE: OPEC is the Organization of the Petroleum Exporting Countries. SOURCE: Energy Information Administration.
U.S. Oil & Gas Production

NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.

U.S. crude oil production
Million barrels per day

U.S. natural gas production
Billion cubic feet per day

Federal Reserve Bank of Dallas
U.S. Oil Production & Rig Count

NOTES: Dashed line shows the forecast as of 2/26/21. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.
NOTE: Series are seasonally adjusted.

Crude Oil & Product Inventories

NOTES: Square marks use latest weekly data as of 2/24/21.
SOURCE: Energy Information Administration.

Commercial Crude Oil Inventories

Million barrels

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

Jan 477
Feb 463
Dec 485

NOTES: Square marks use latest weekly data as of 2/24/21.
SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
NOTES: Square marks use latest weekly data as of 2/24/21.
SOURCE: Energy Information 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

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Jan</td>
<td>7.73</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Feb</td>
<td>7.82</td>
<td></td>
<td></td>
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<tr>
<td>Mar</td>
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<td>Apr</td>
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<td>May</td>
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<td>Oct</td>
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<td>Nov</td>
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<tr>
<td>Dec</td>
<td>7.84</td>
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</tbody>
</table>

Million barrels per day

2015-2019 range

2015-2019 average

2020

2021
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.
Well Completions by Basin

Number of wells

Permian Basin
Appalachia
Eagle Ford
Niobrara
Haynesville
Anadarko
Bakken

SOURCE: Energy Information Administration.
Crude Oil Production by Region


Federal Reserve Bank of Dallas
Natural Gas Production by Region

NOTES: Series depict production estimates through March 2021. “Other areas” include Niobrara and Bakken.
SOURCE: Energy Information Administration.

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**