



ENERGY SLIDESHOW



Federal Reserve Bank of Dallas

Updated: March 7, 2024



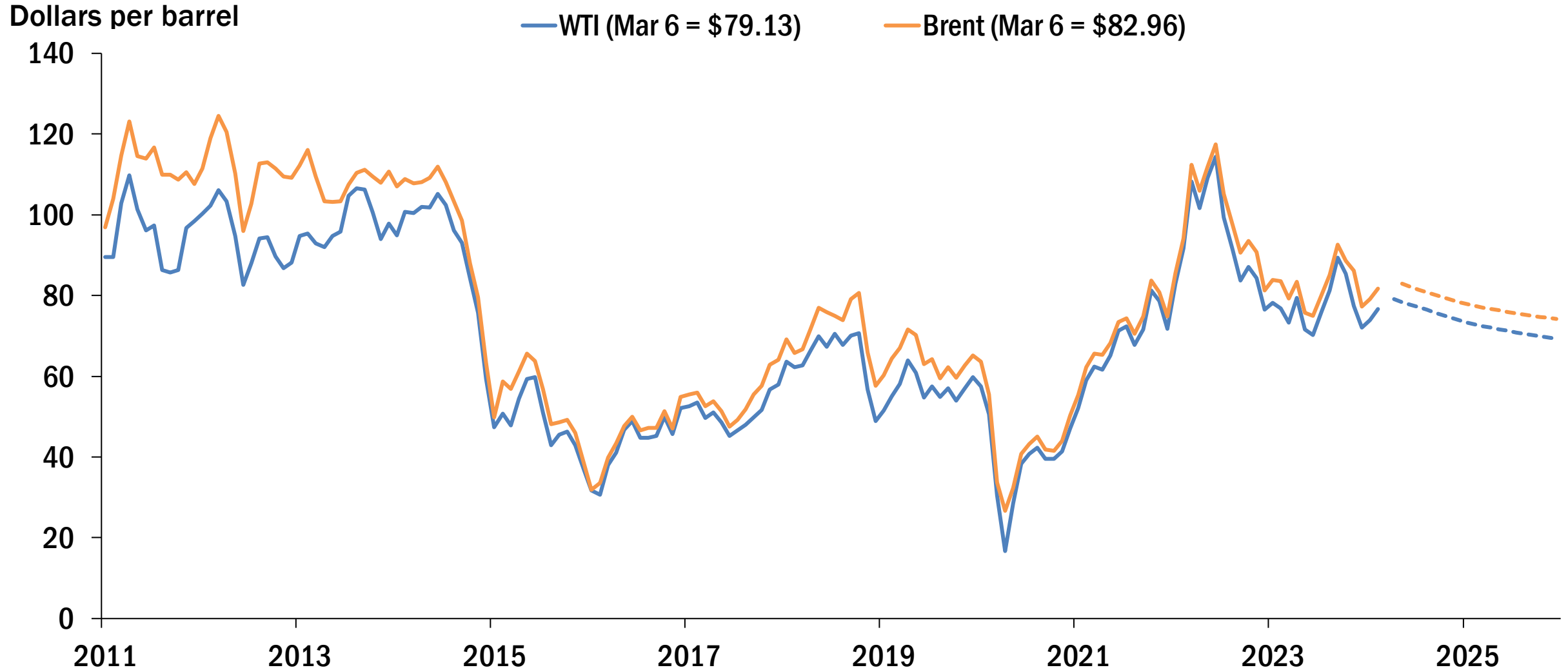
ENERGY PRICES



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www.dallasfed.org/research/energy

WTI & Brent Crude Oil



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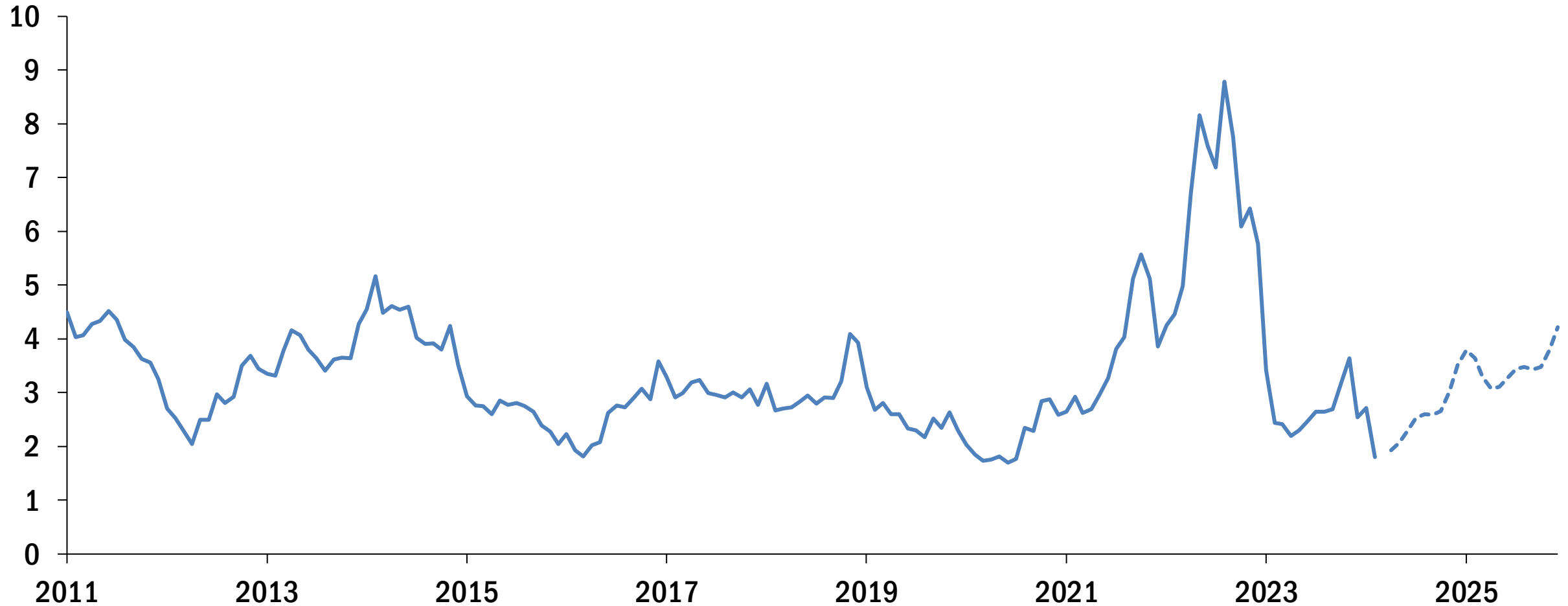
NOTES: WTI is West Texas Intermediate. Dashed line represents the futures curve on 3/6/2024.

SOURCES: CME; ICE; Energy Information Administration.

Henry Hub Natural Gas

Dollars per million
British thermal units

— Henry Hub (Mar 6 = \$1.93)

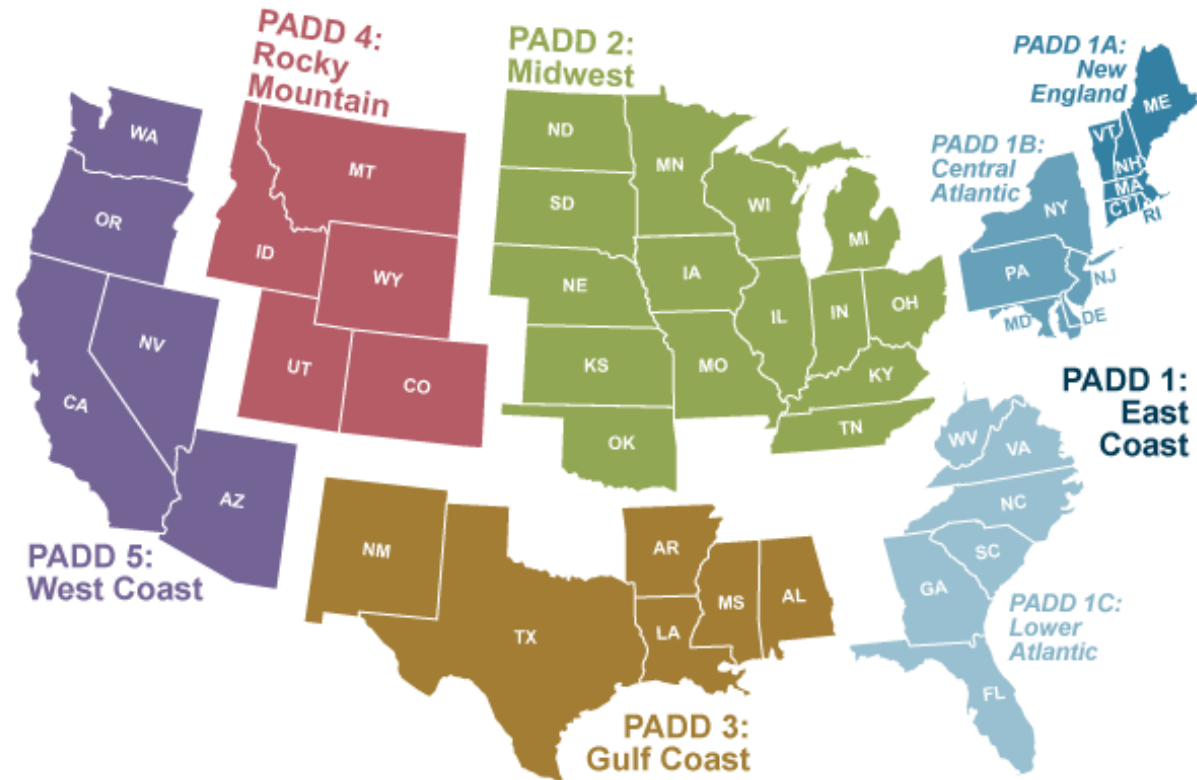


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NOTE: Dashed line represents the futures curve on 3/6/2024.
SOURCES: CME; Energy Information Administration.

Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$3.20	\$4.19
1A	\$3.16	\$4.31
1B	\$3.31	\$4.32
1C	\$3.14	\$4.12
2	\$3.10	\$3.96
3	\$2.85	\$3.77
4	\$2.98	\$4.00
5	\$4.08	\$4.69
U.S.	\$3.25	\$4.06





GLOBAL PETROLEUM

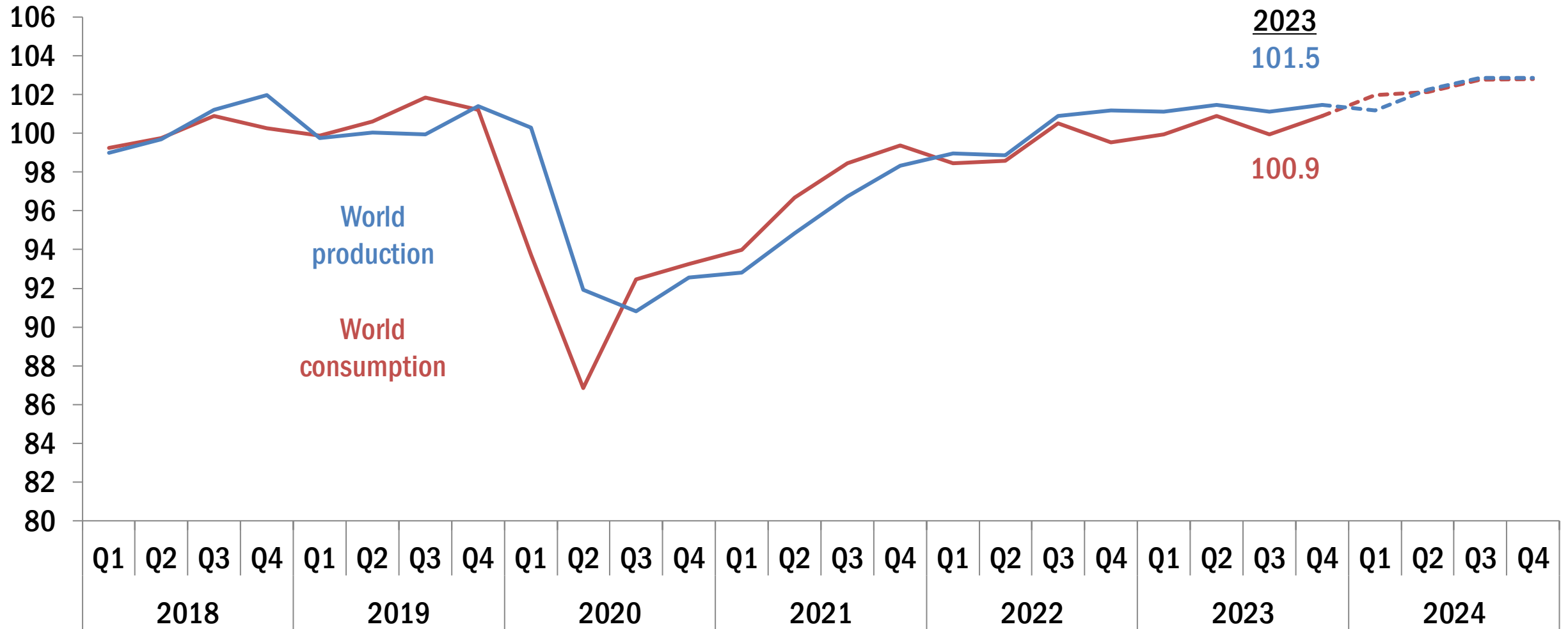


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World Oil Supply & Demand

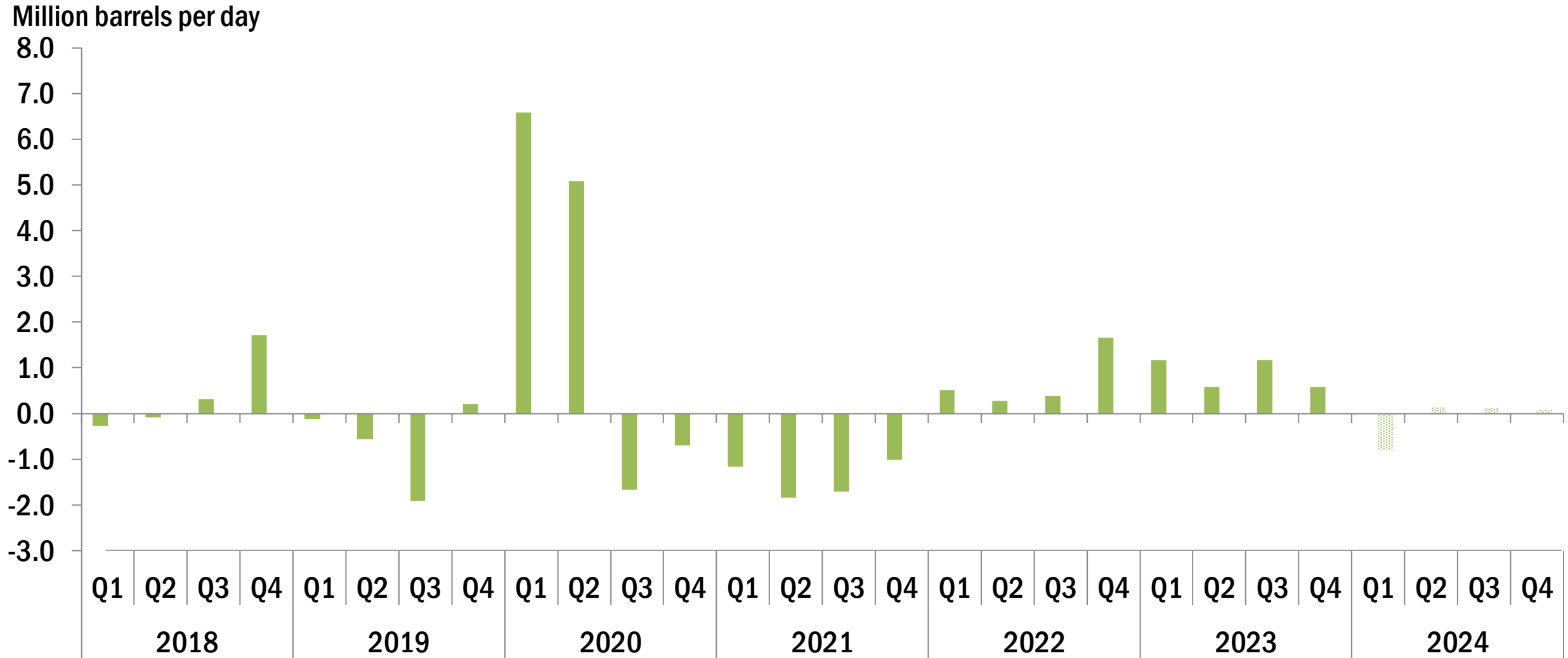
Million barrels per day



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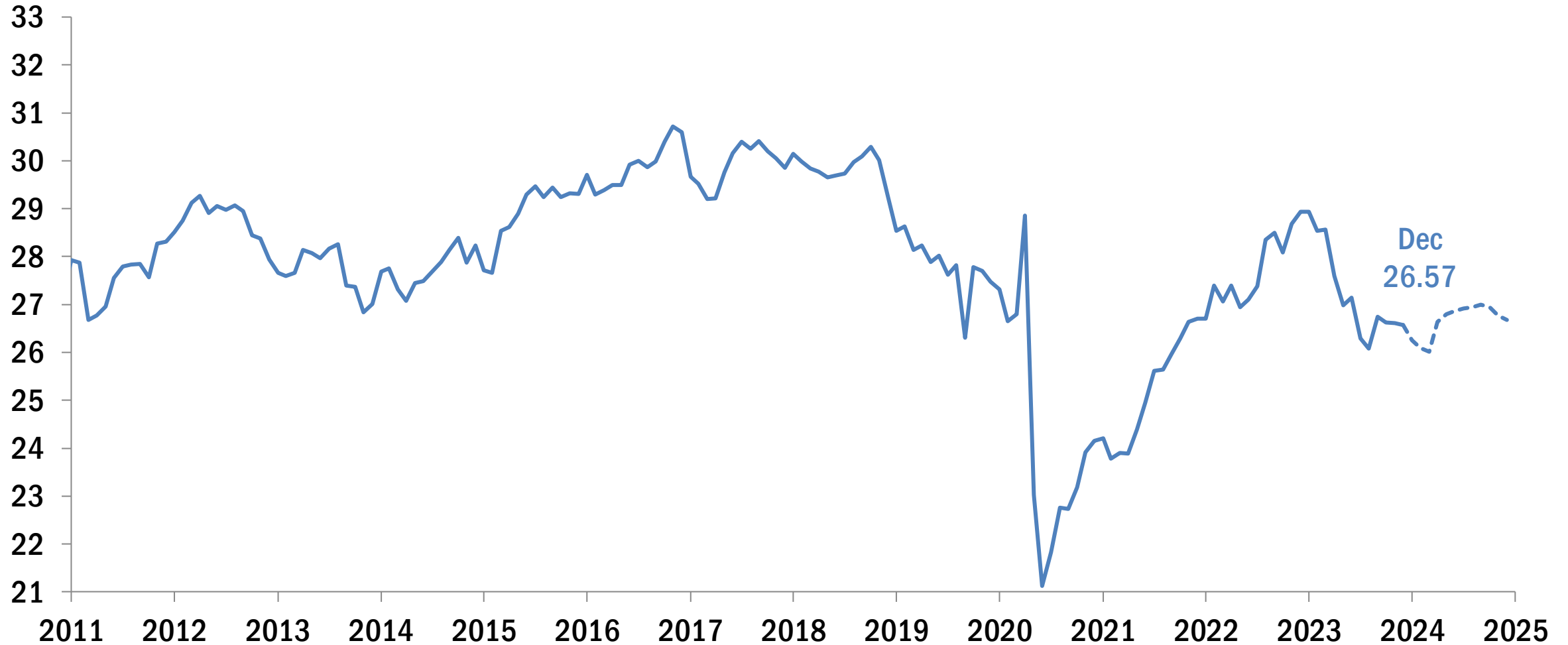
NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.

Implied Change in World Oil Stocks



OPEC Crude Oil Production

Million barrels per day

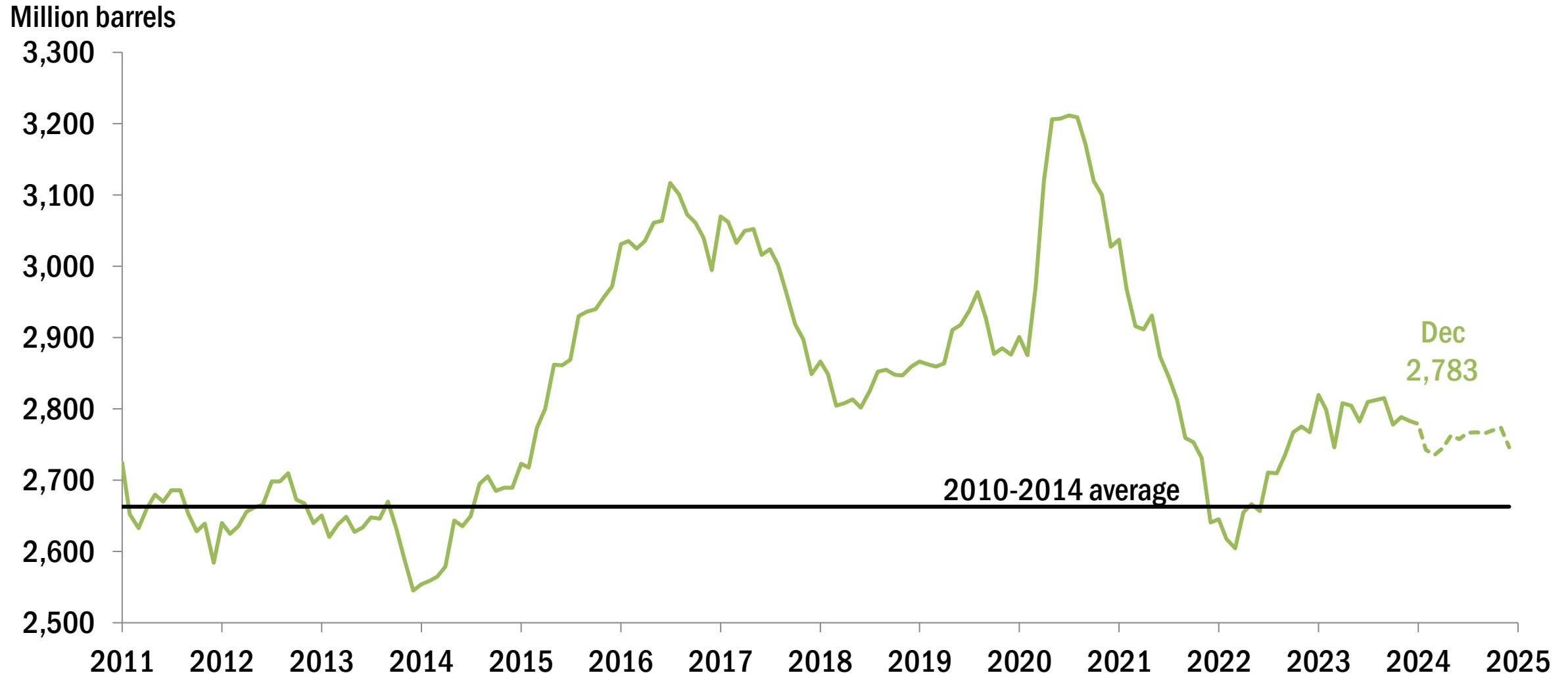


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NOTES: OPEC is the Organization of the Petroleum Exporting Countries.

SOURCE: Energy Information Administration.

OECD Commercial Oil Inventories



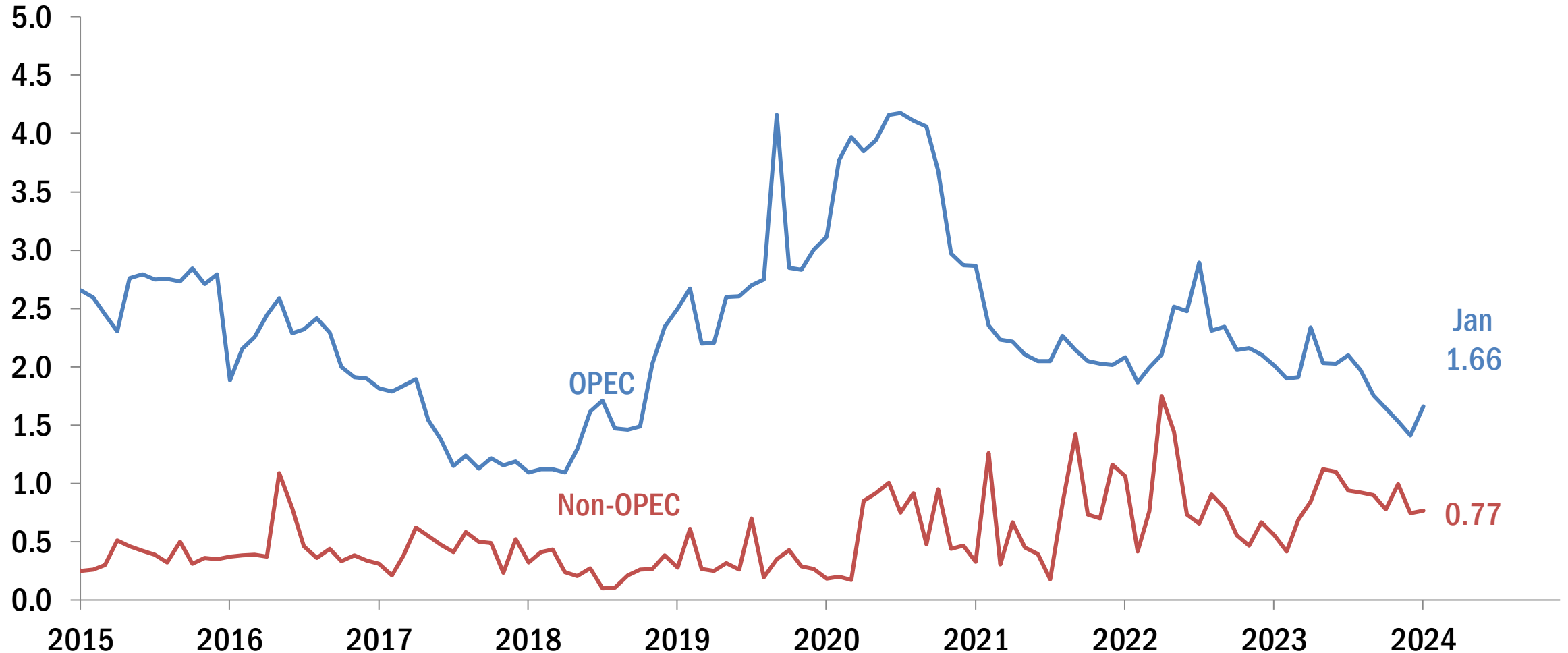
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NOTES: OECD is the Organization for Economic Cooperation and Development.

SOURCE: Energy Information Administration.

World Oil Production Outages

Million barrels per day



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NOTE: OPEC is the Organization of the Petroleum Exporting Countries.
SOURCE: Energy Information Administration.



NATIONAL OUTLOOK



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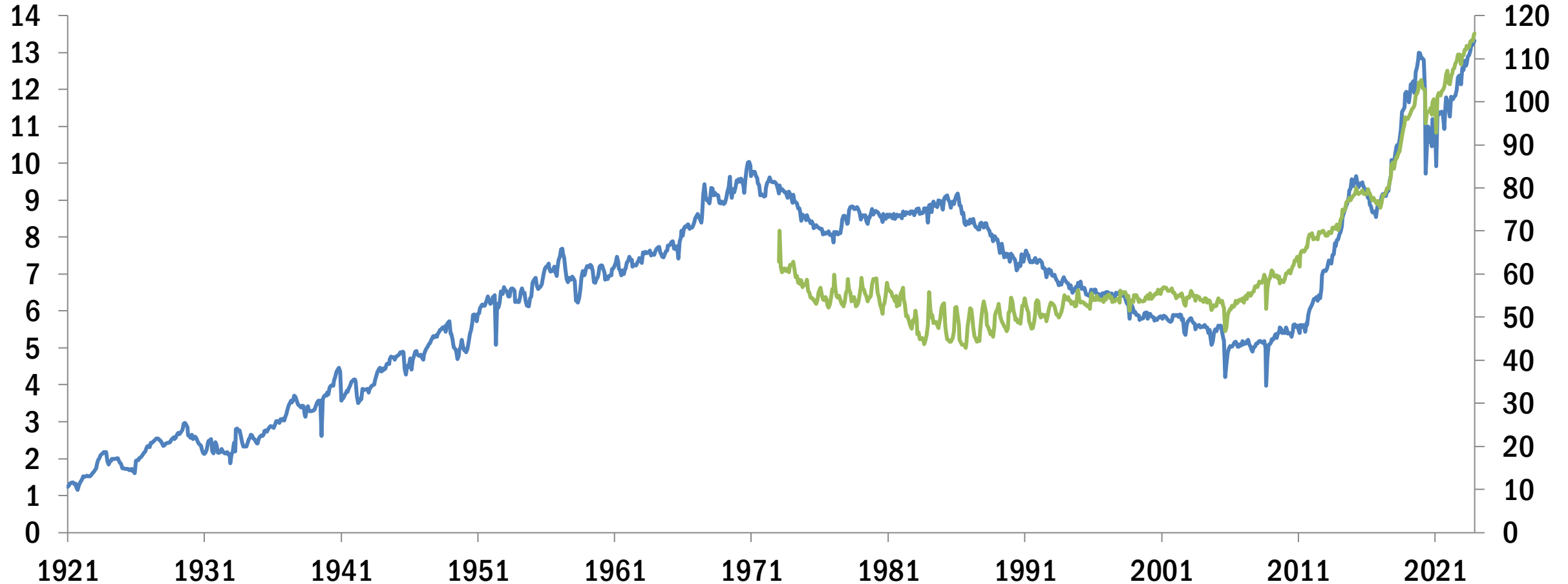
U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day

U.S. natural gas production

Billion cubic feet per day



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

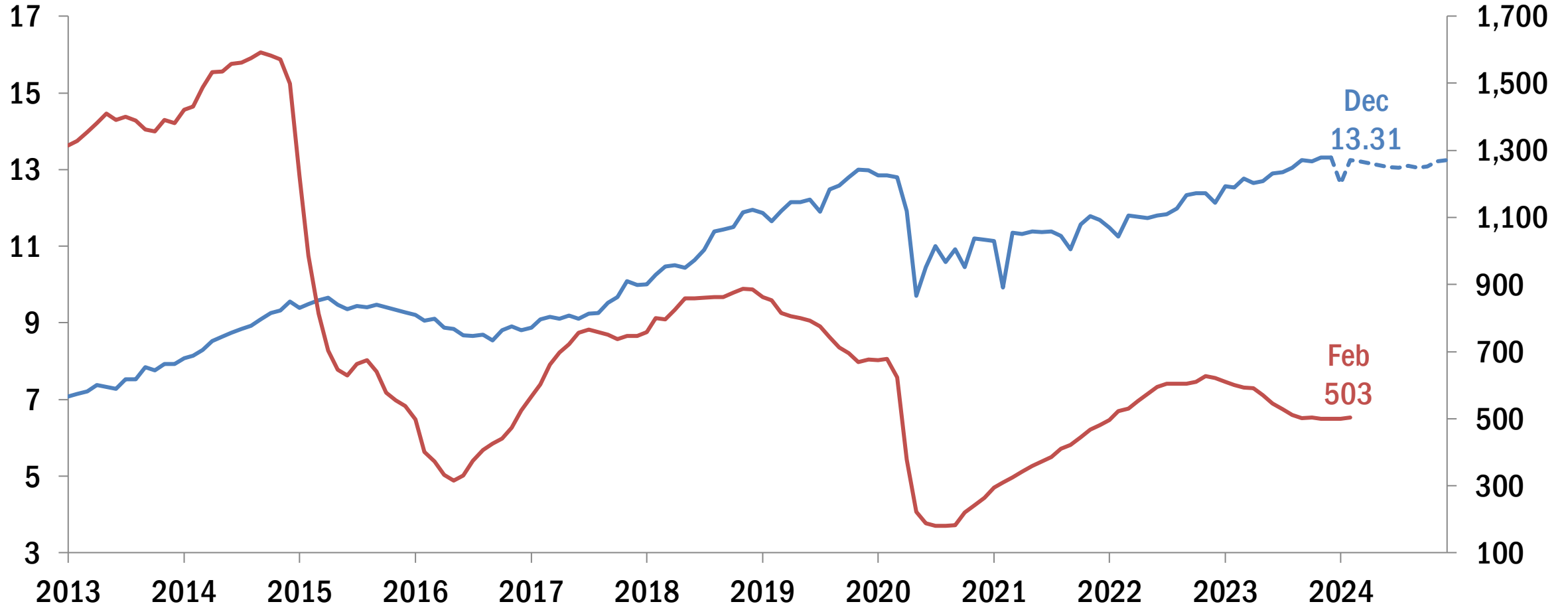
U.S. Oil Production & Rig Count

U.S. crude oil production

Million barrels per day

U.S. oil rig count

Number of active rigs

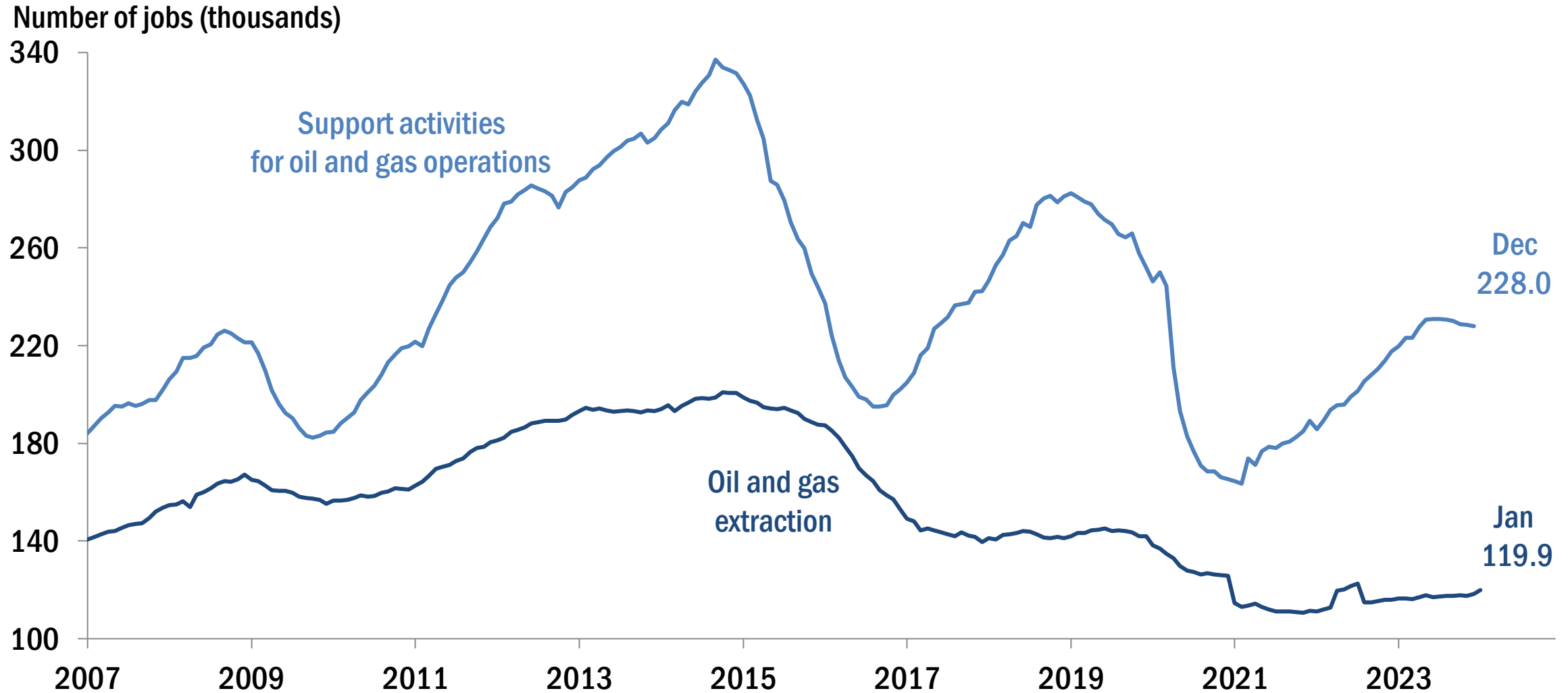


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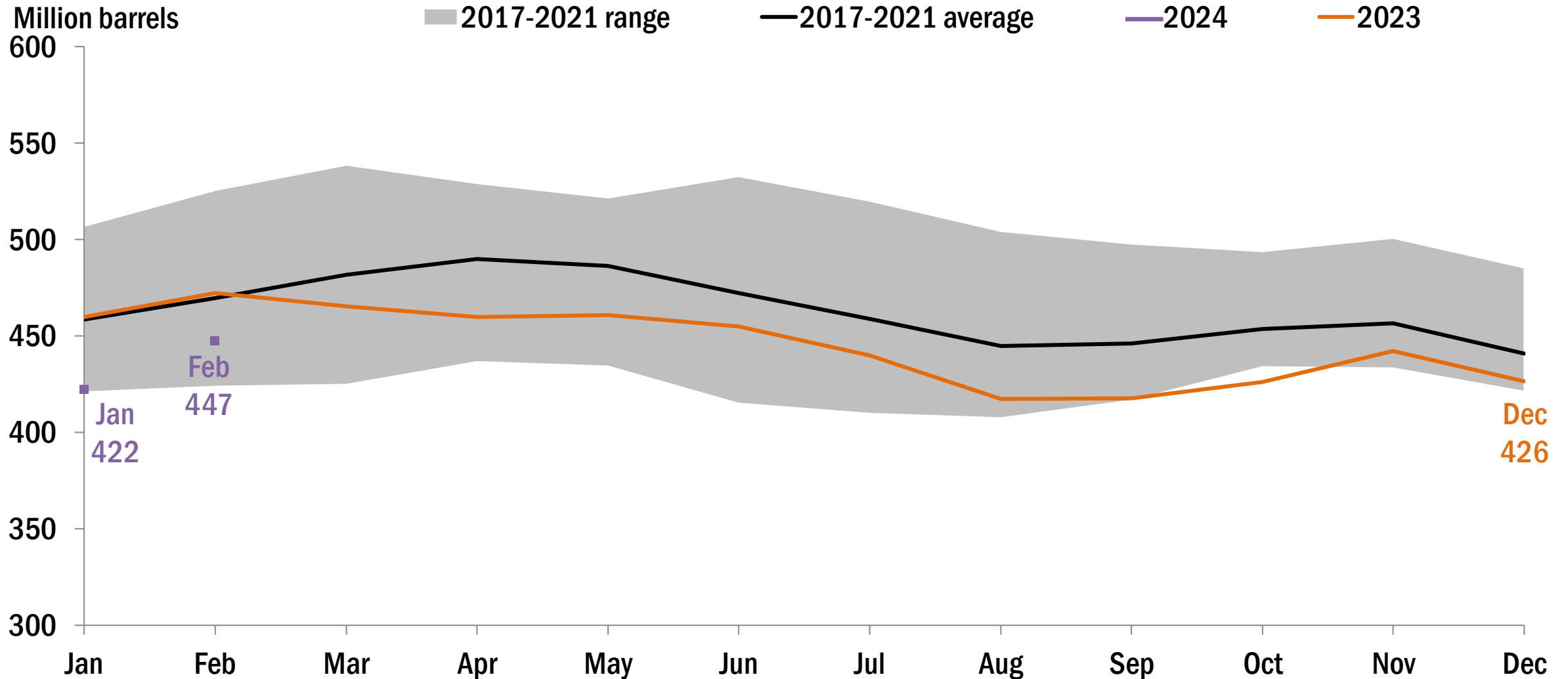
NOTES: Dashed line shows the forecast as of 2/6/24. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.

U.S. Oil & Gas Employment



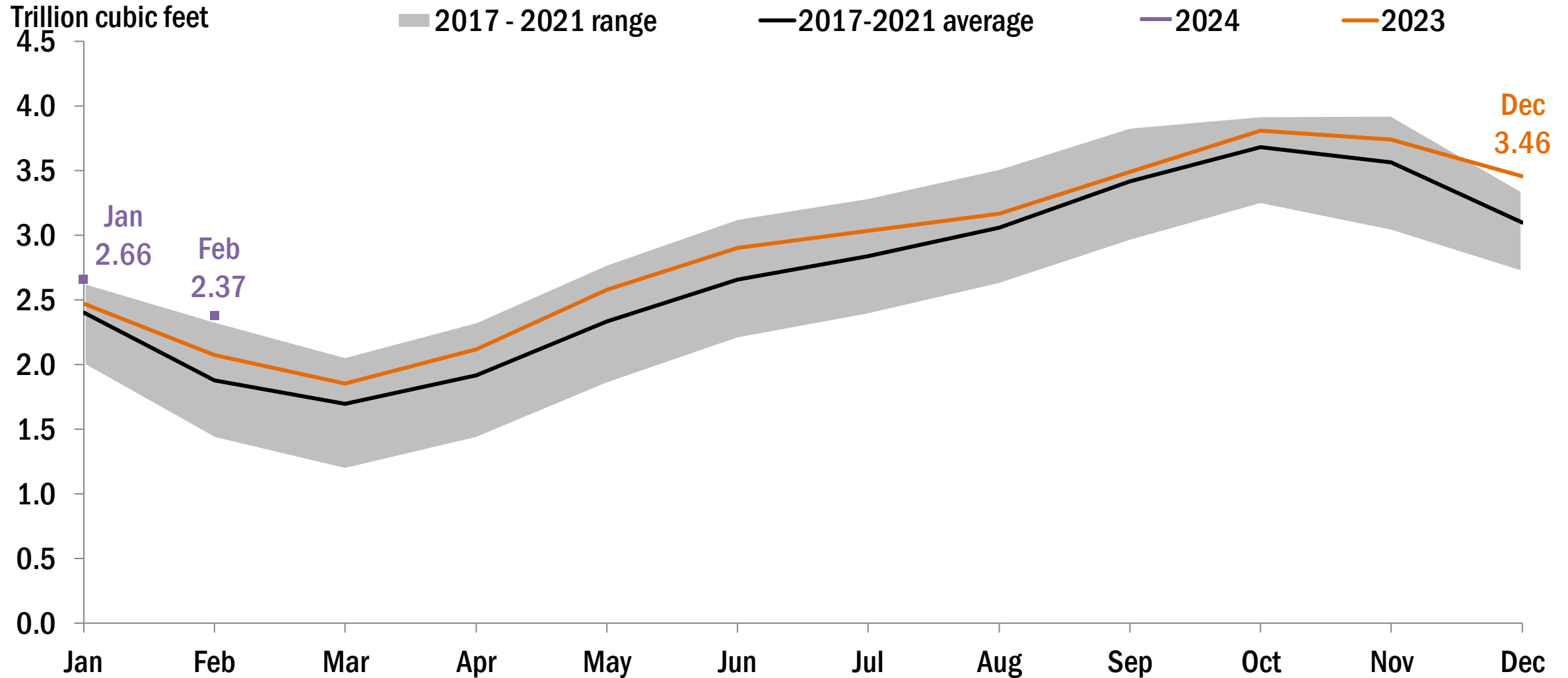
Commercial Crude Oil Inventories



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NOTES: Square marks use latest weekly data as of 2/23/24.
SOURCE: Energy Information Administration.

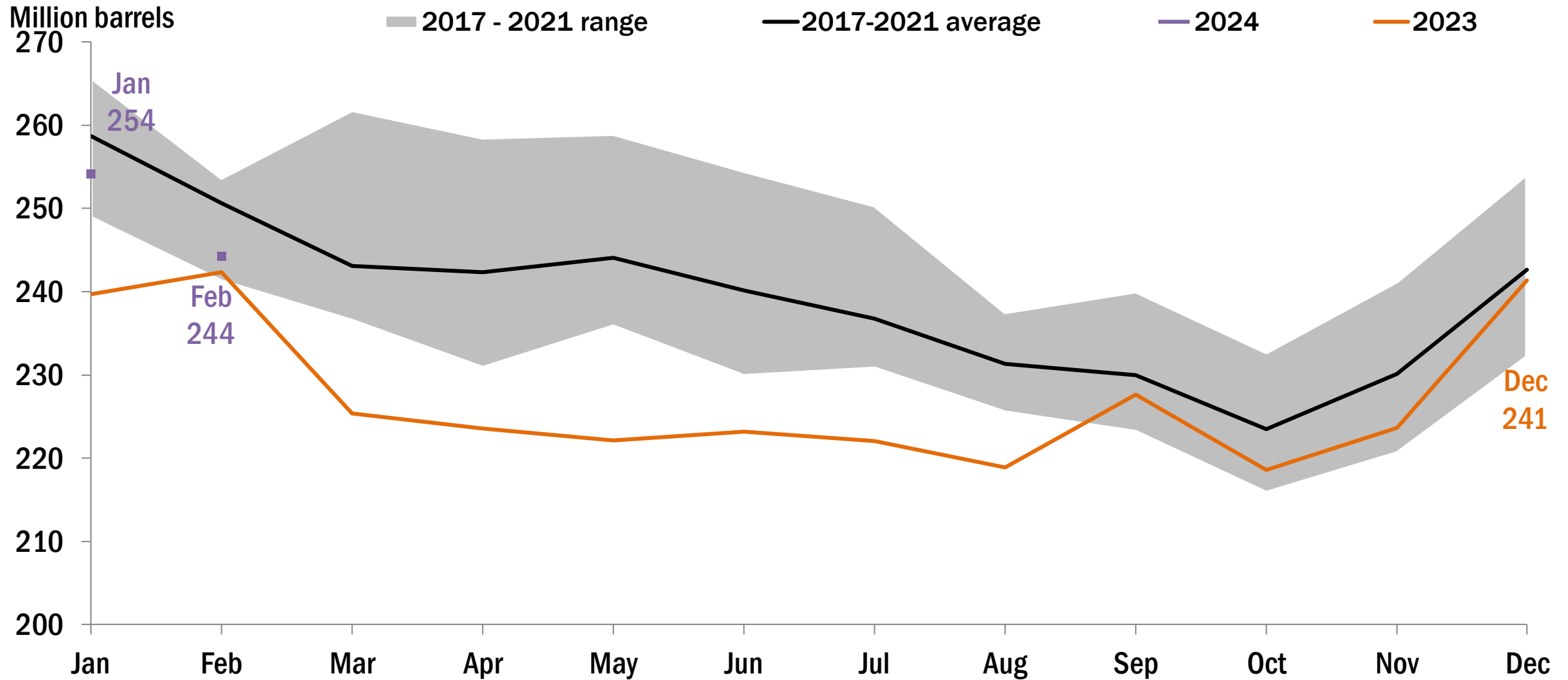
Natural Gas Inventories



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NOTES: Square marks use latest weekly data as of 2/23/24.
SOURCE: Energy Information Administration.

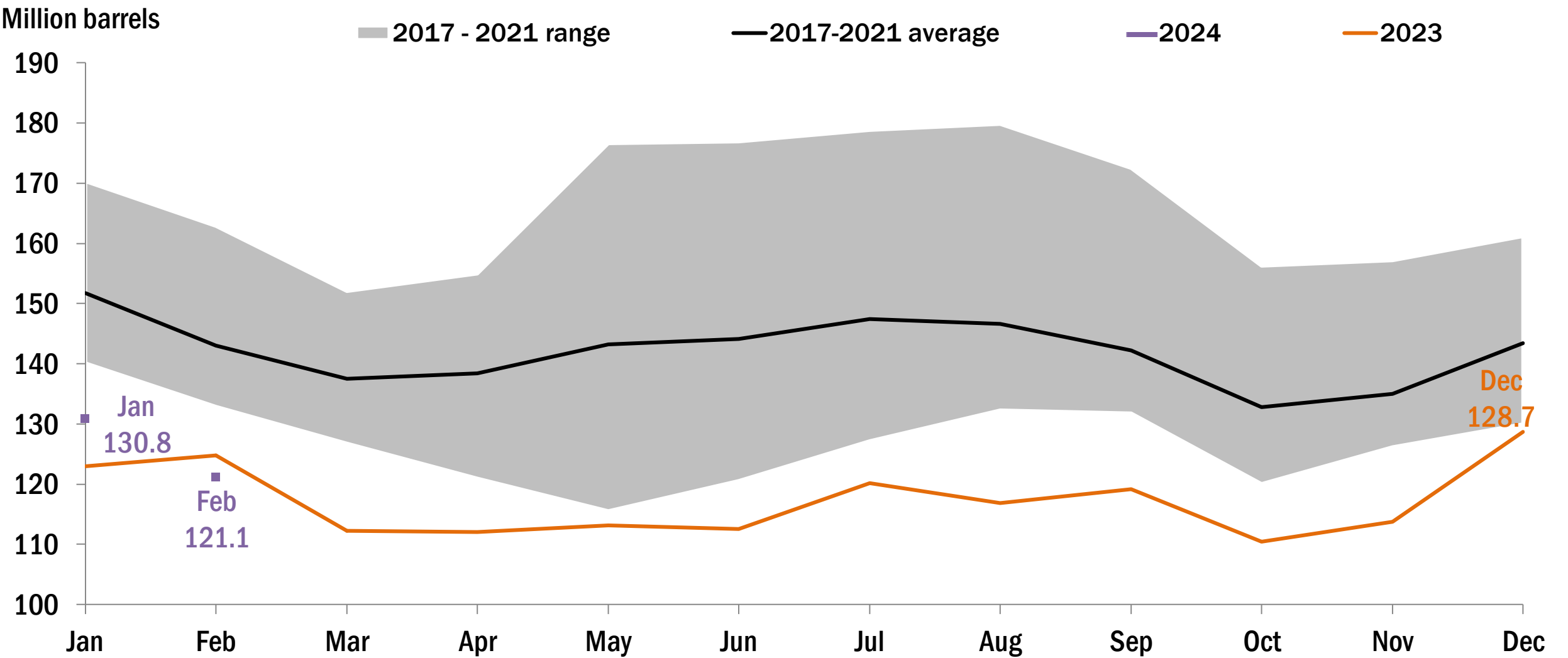
Gasoline Inventories



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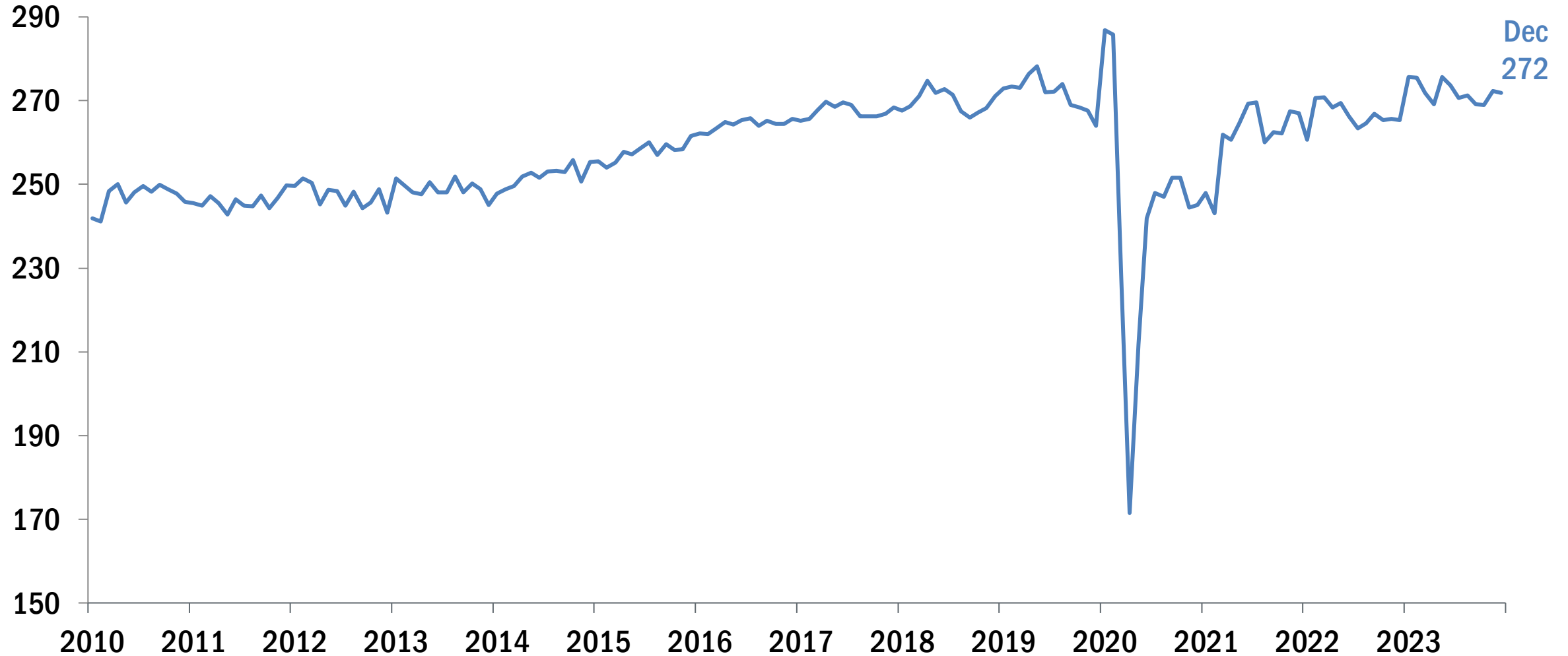
NOTES: Square marks use latest weekly data as of 2/23/24.
SOURCE: Energy Information Administration.

Distillate Inventories



Vehicle Miles Traveled

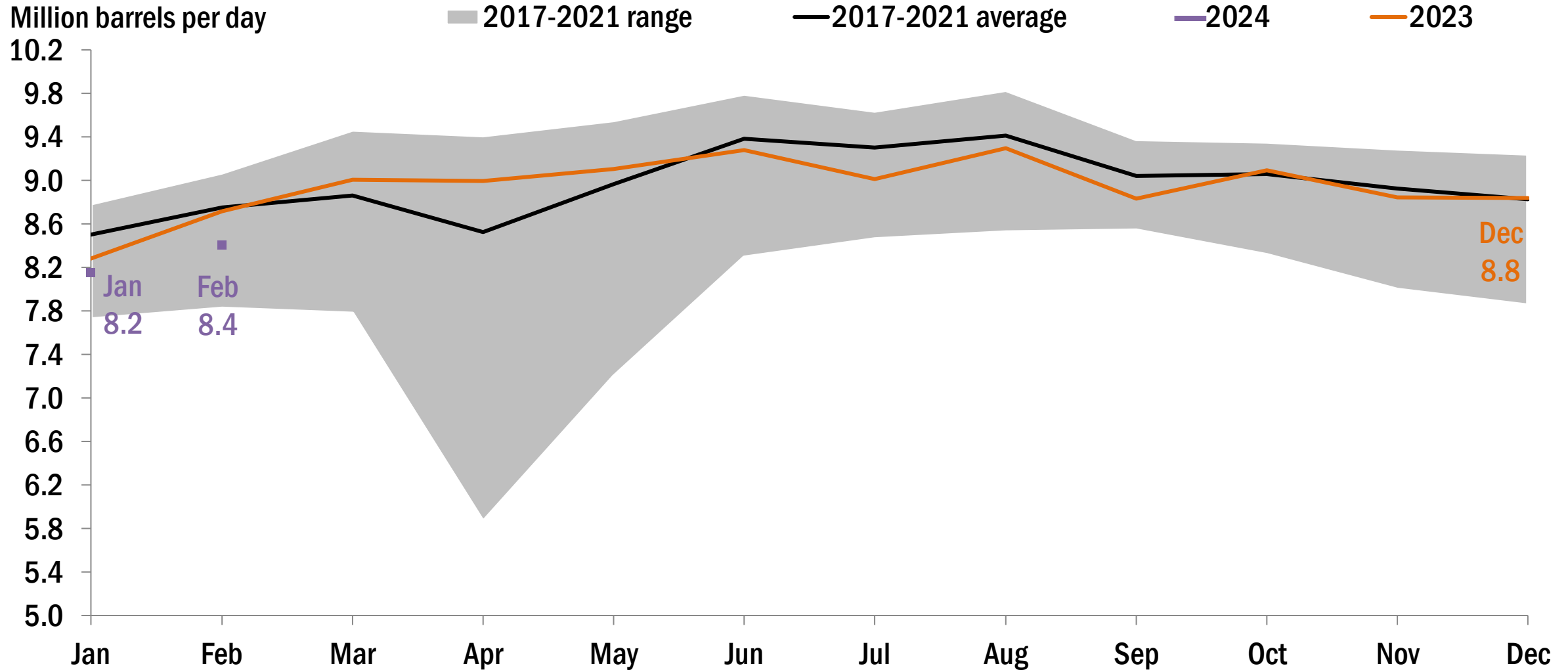
Billion miles traveled



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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



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NOTES: Square marks are based on averages of weekly data.
Gasoline consumption is estimated using product supplied.
SOURCE: Energy Information Administration.



REGIONAL ACTIVITY



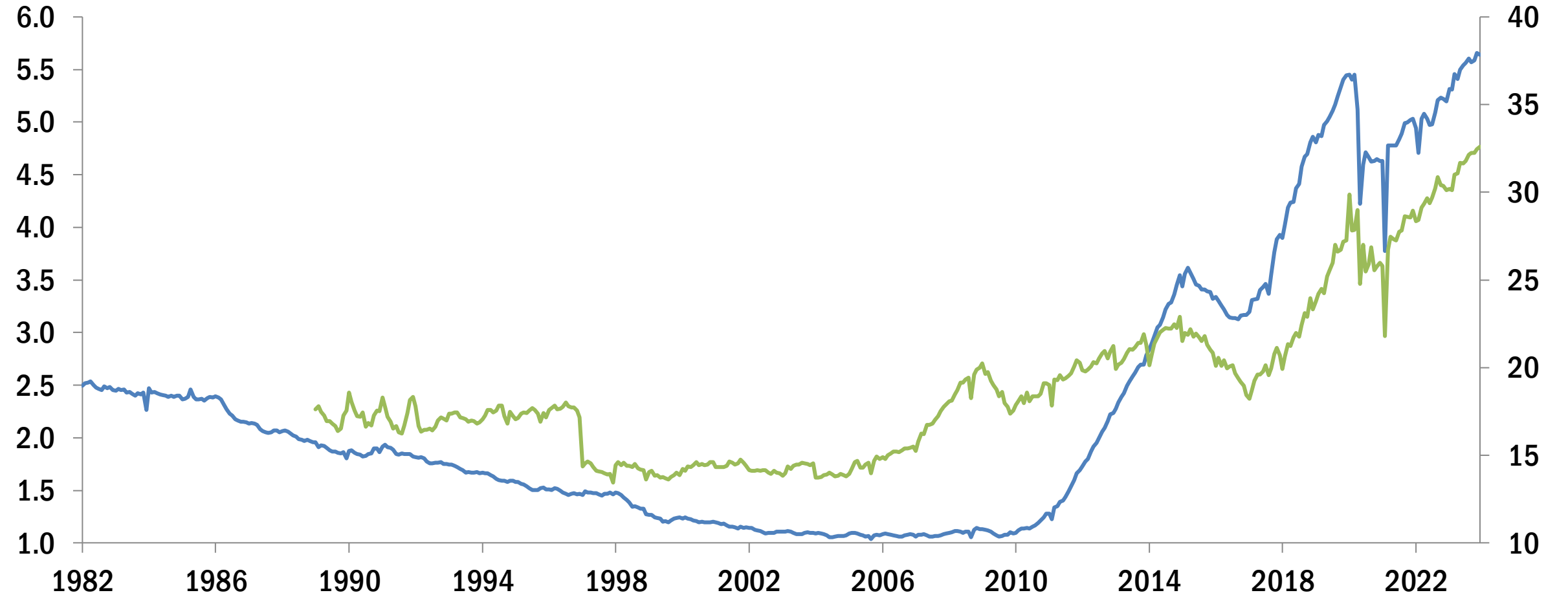
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Texas Oil & Gas Production

Texas crude oil production

Million barrels per day



Texas natural gas production

Billion cubic feet per day



Federal Reserve Bank of Dallas

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

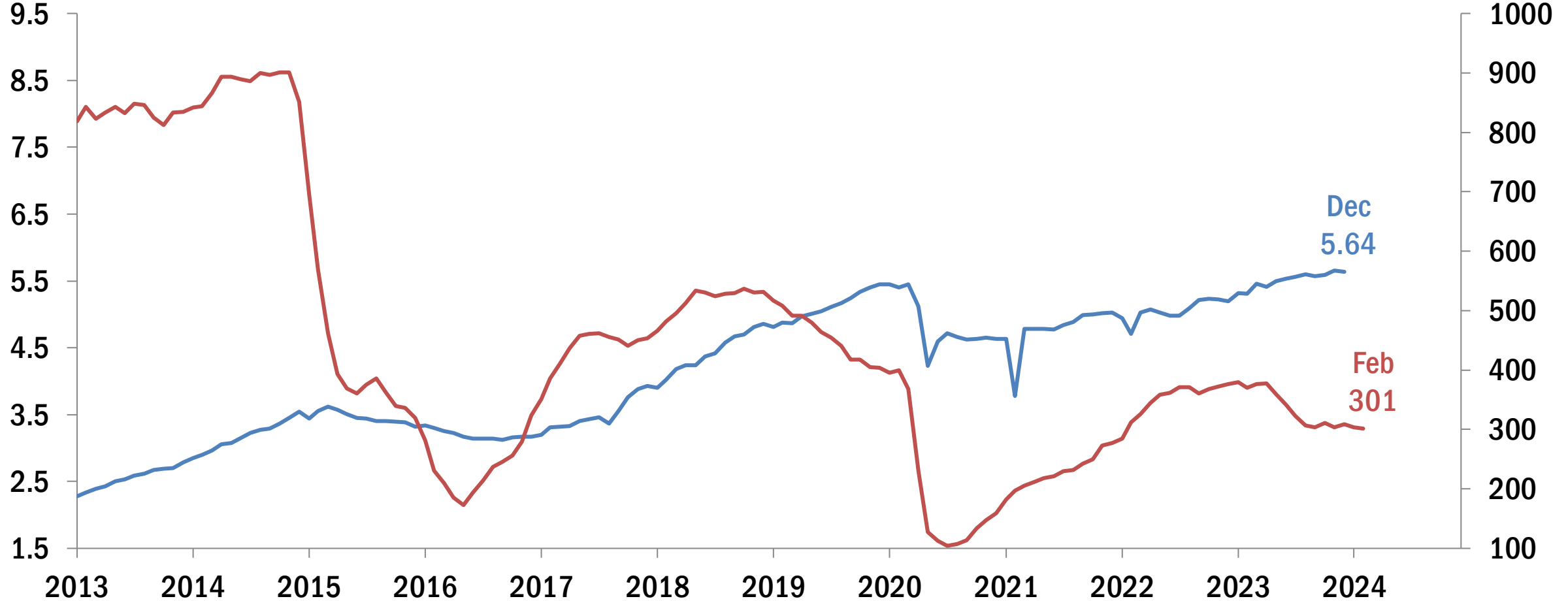
Texas Oil Production & Rig Count

Texas crude oil production

Million barrels per day

Texas rig count

Number of active rigs

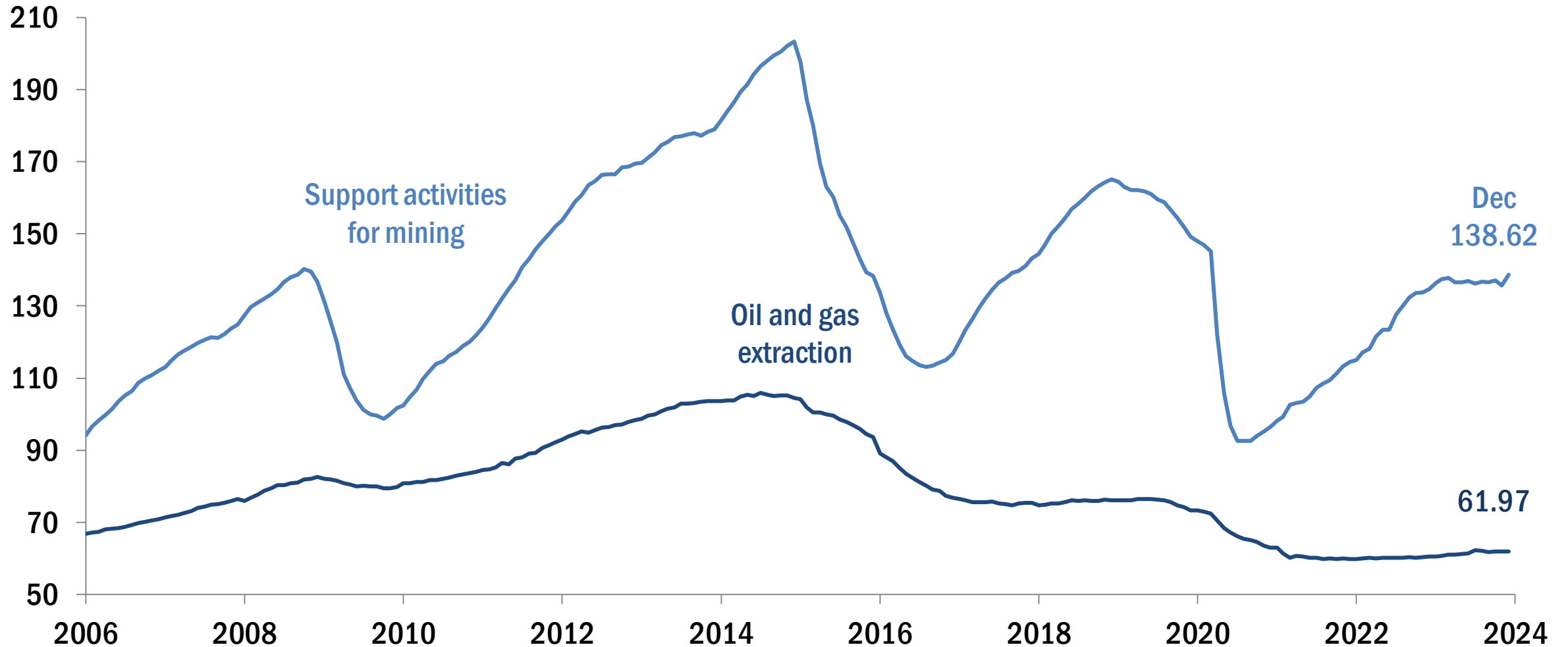


Federal Reserve Bank of Dallas

NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

Texas Oil & Gas Employment

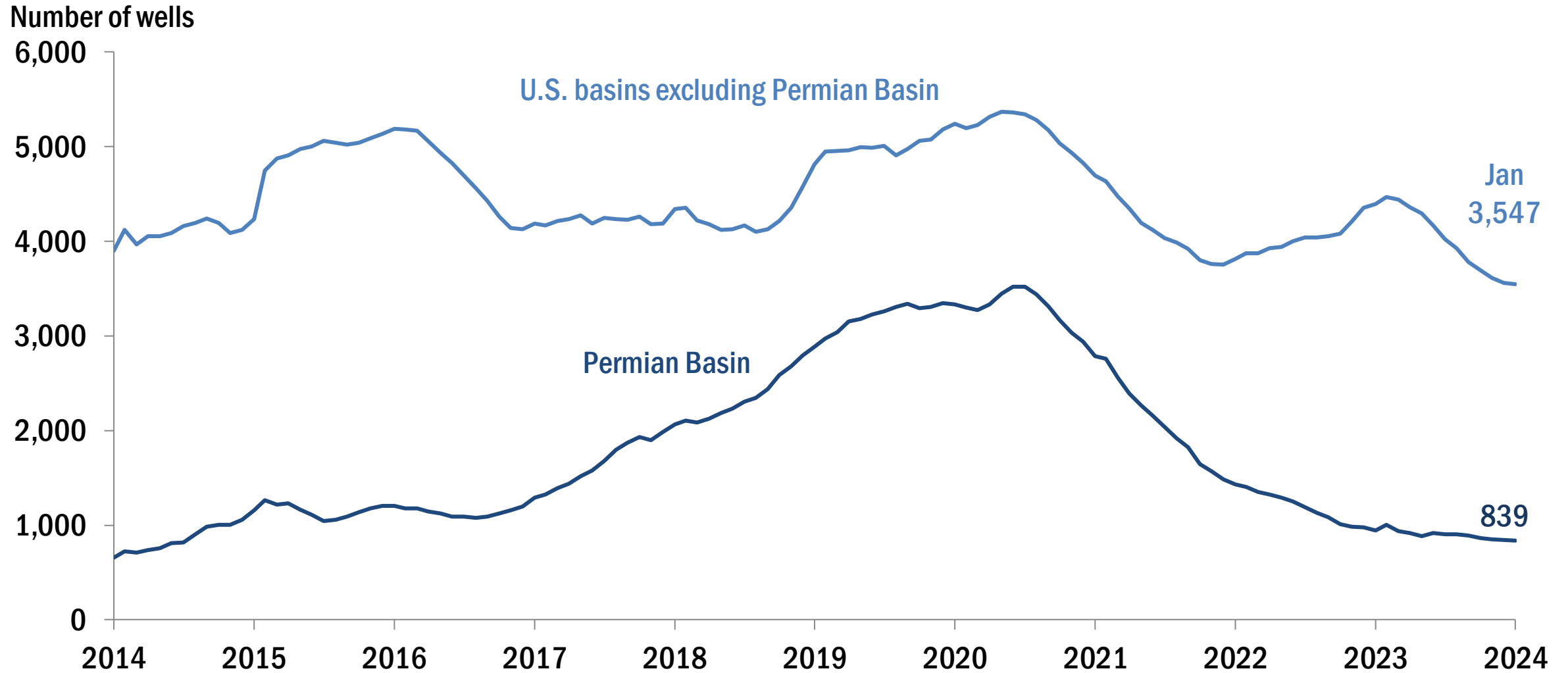
Number of jobs (thousands)



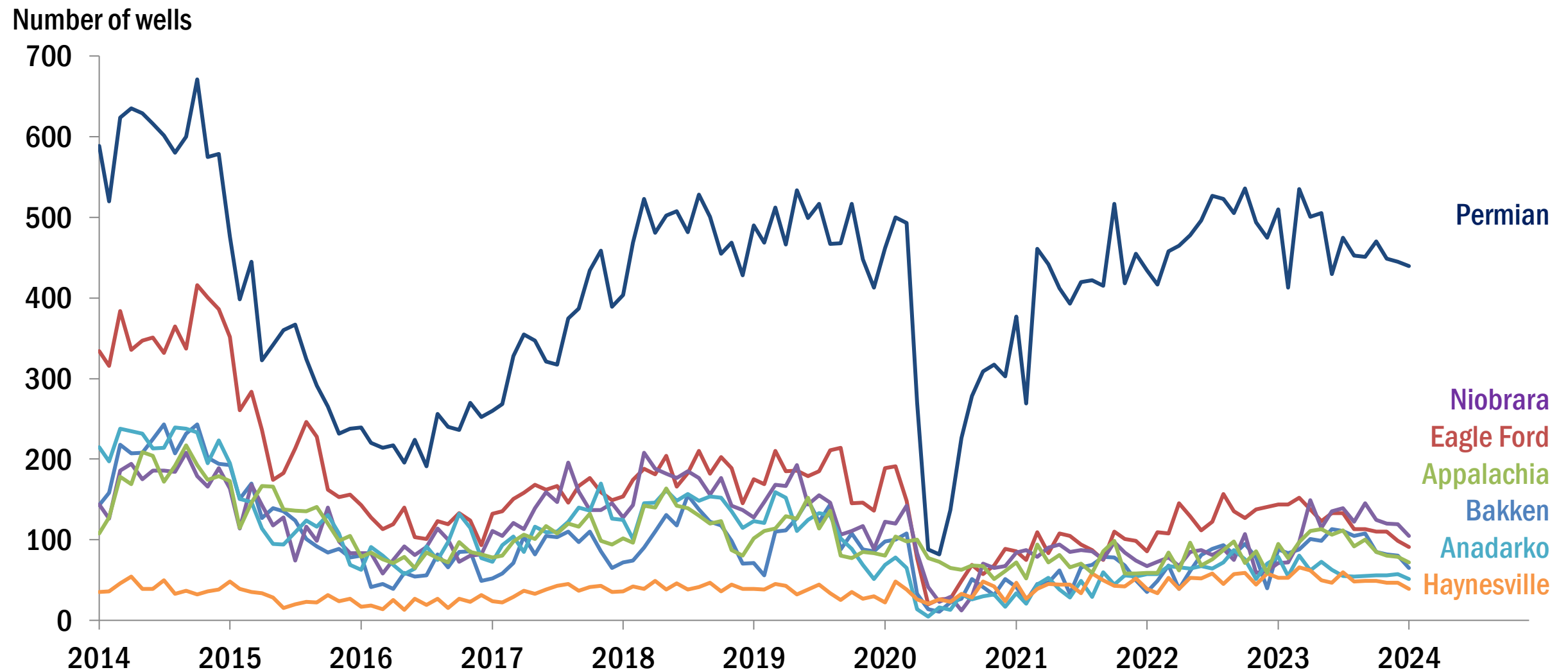
Federal Reserve Bank of Dallas

SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas.

Drilled but Uncompleted Wells



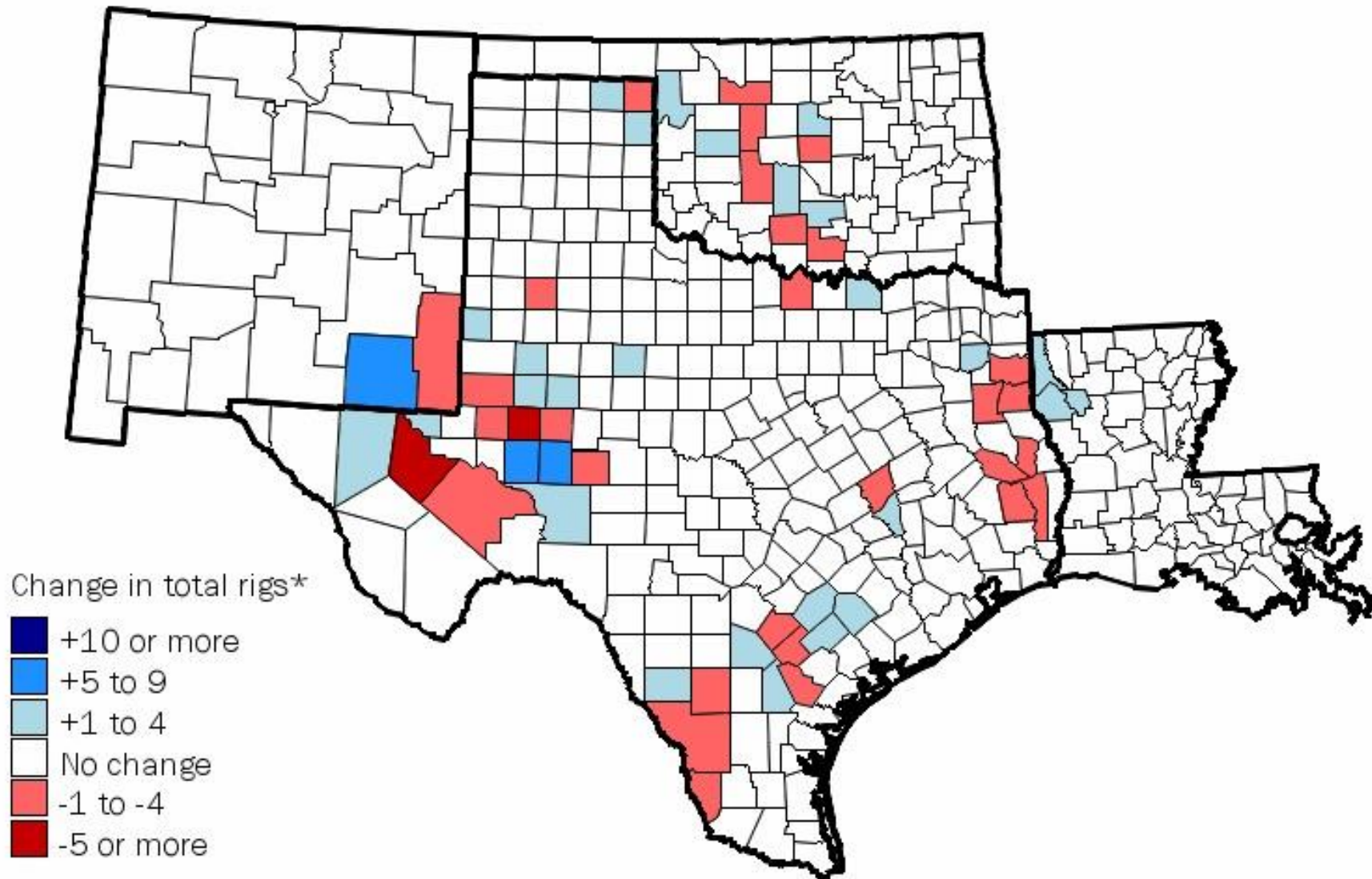
Well Completions by Basin



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SOURCE: Energy Information Administration.

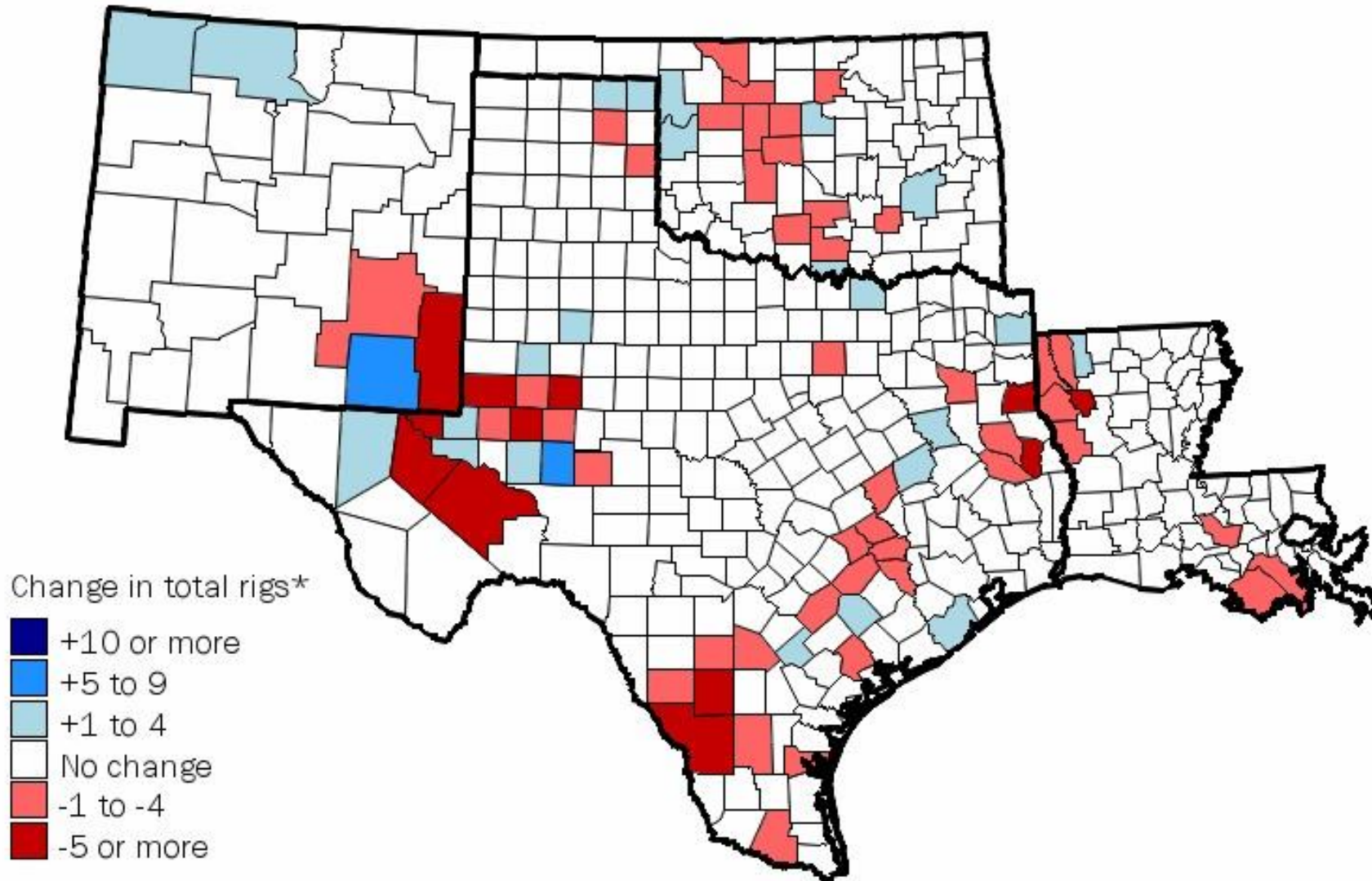
3-Month Total Rig Change by County



Federal Reserve Bank of Dallas

NOTES: Change in total rigs from 12/29/2023 to 2/23/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas

12-Month Total Rig Change by County



Federal Reserve Bank of Dallas

NOTES: Change in total rigs from 2/24/2023 to 2/23/2024.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas

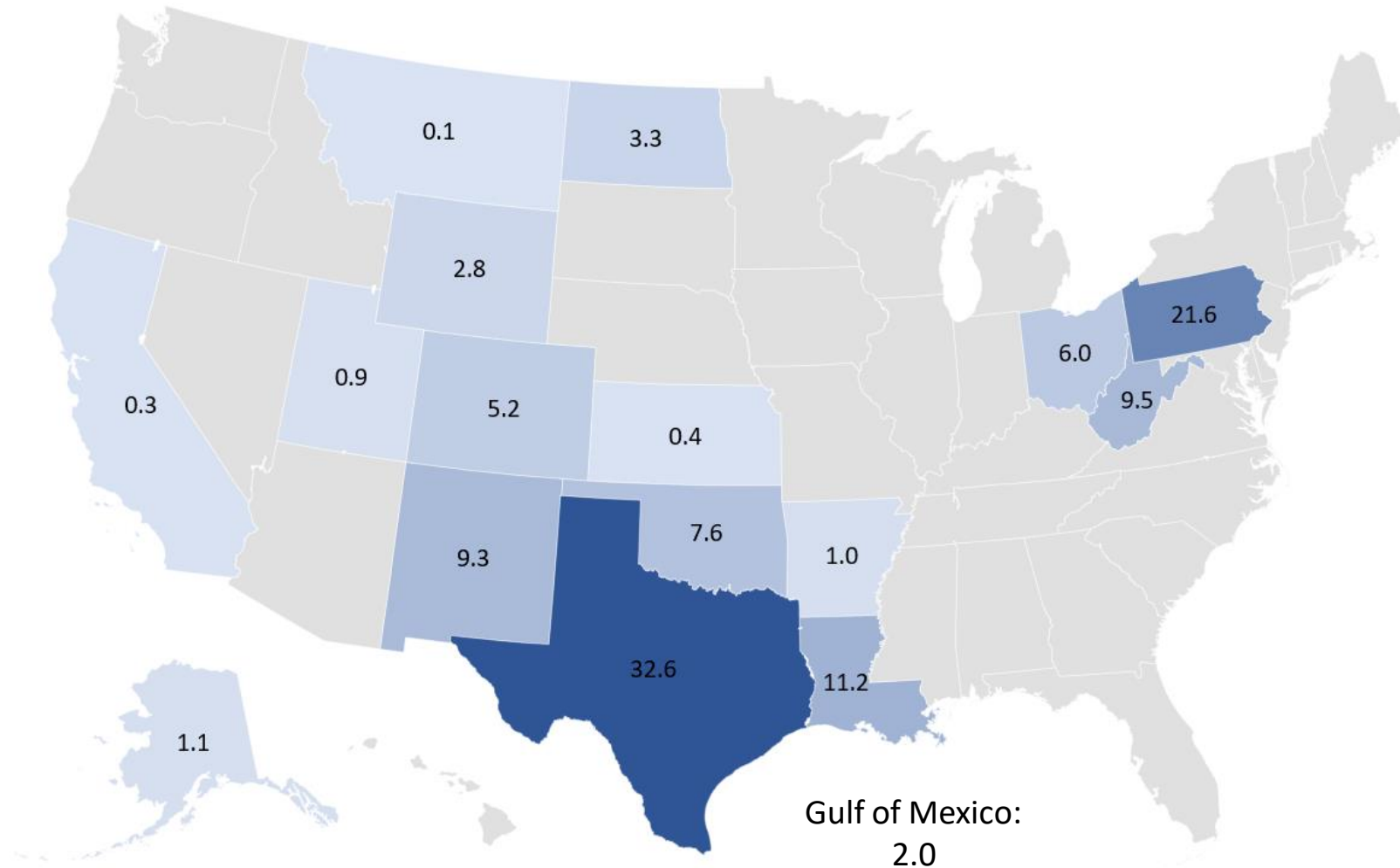
Map of the United States showing the number of COVID-19 cases by state as of April 1, 2020. The map uses a color scale from light blue (low cases) to dark blue (high cases). Texas has the highest number of cases at 5,637, followed by New York at 1,928 and California at 1,285. The Gulf of Mexico is labeled with 1,862 cases.

State	Number of Cases
Alabama	12
Alaska	433
Arizona	173
Arkansas	9
California	1,285
Colorado	64
Connecticut	13
Delaware	46
District of Columbia	19
Florida	36
Georgia	90
Hawaii	0
Idaho	293
Illinois	93
Indiana	73
Iowa	419
Kansas	1285
Kentucky	12
Louisiana	36
Maine	13
Maryland	46
Massachusetts	13
Michigan	12
Minnesota	12
Mississippi	9
Missouri	73
Montana	64
Nebraska	1285
Nevada	173
New Hampshire	13
New Jersey	46
New Mexico	1928
New York	1,928
North Carolina	90
North Dakota	1285
Ohio	93
Oklahoma	73
Oregon	302
Pennsylvania	46
Rhode Island	13
South Carolina	90
South Dakota	1285
Tennessee	90
Texas	5,637
Utah	173
Vermont	13
Virginia	90
Washington	302
West Virginia	90
Wisconsin	12
Wyoming	1285

Gulf of Mexico: 1,862

NOTES: Units are in thousand barrels per day. Data shown are monthly, for Dec. 2023.
SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.

Natural Gas Production by State



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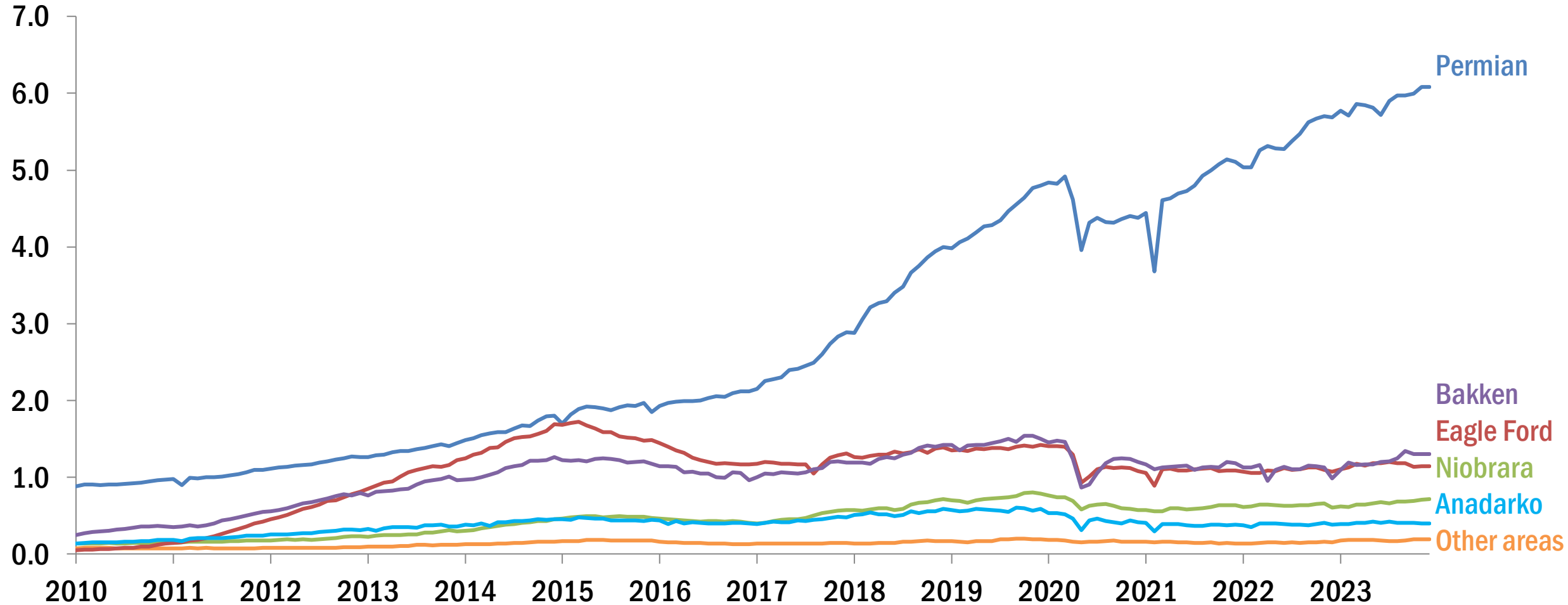
Powered by Bing

NOTES: Units are in billion cubic feet per day. Data shown are monthly, for Dec. 2023.

SOURCE: Baker Hughes; Federal Reserve Bank of Dallas.

Crude Oil Production by Region

Million barrels per day

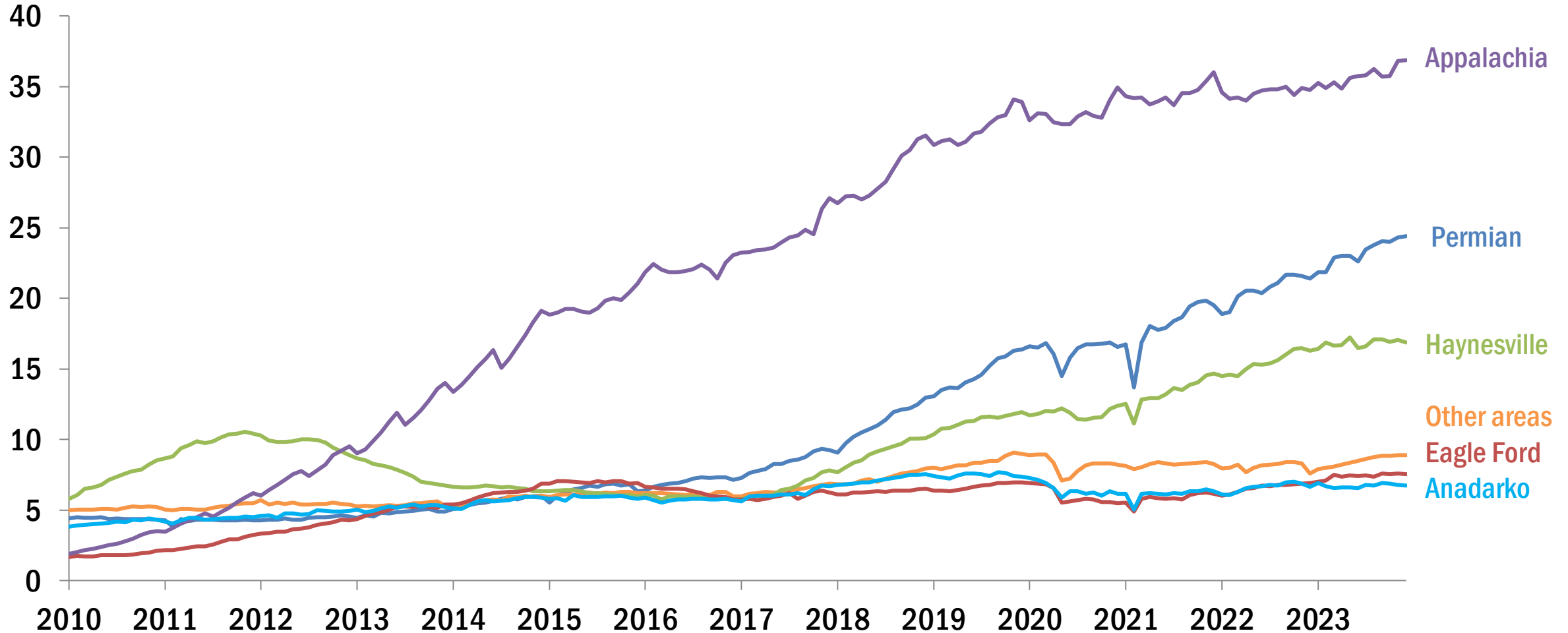


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NOTE: "Other areas" include Haynesville and Marcellus.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

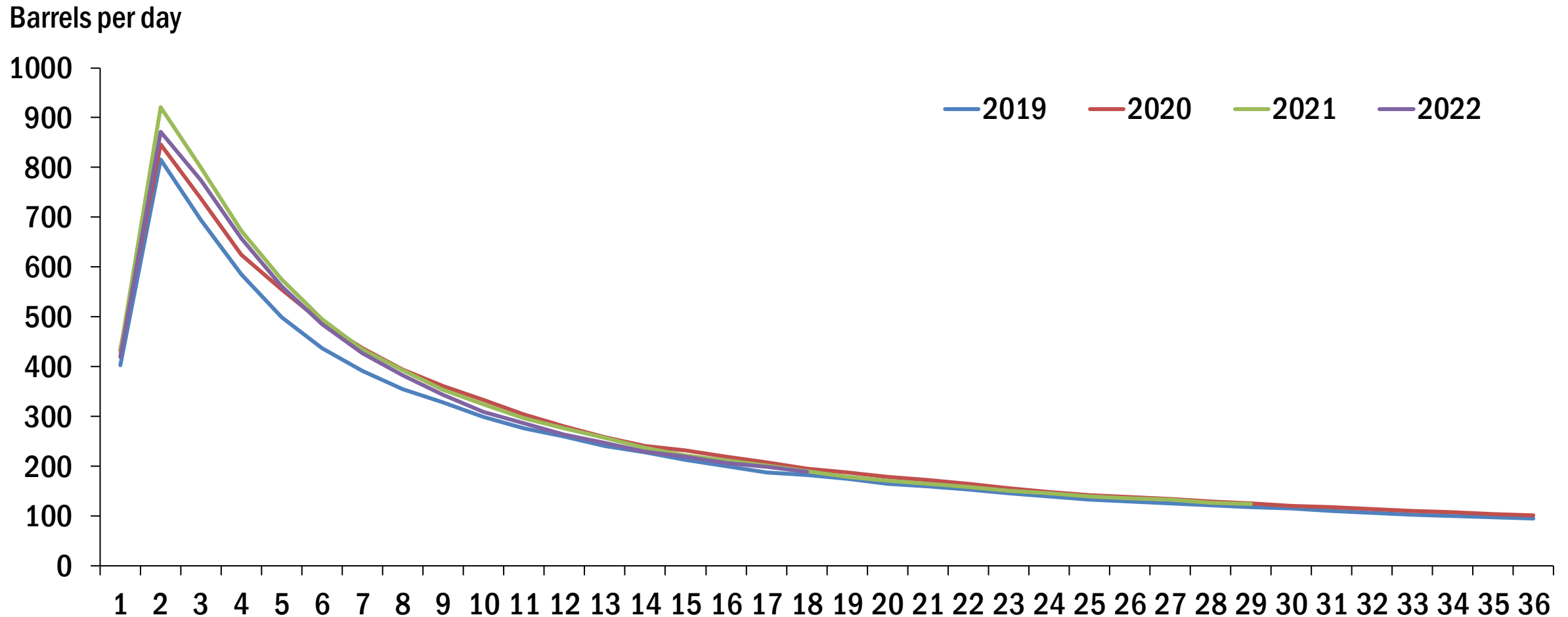
Billion cubic feet per day



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NOTE: "Other areas" include Niobrara and Bakken.
SOURCE: Energy Information Administration.

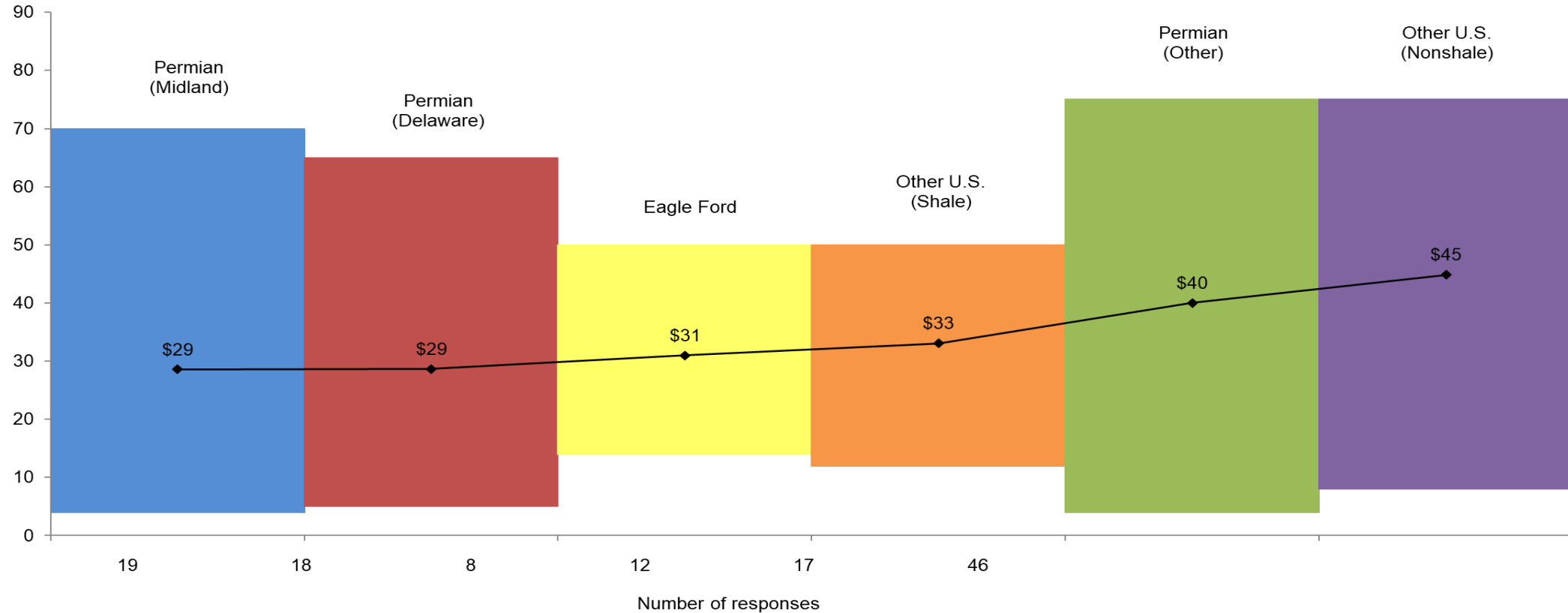
Permian Basin Crude Oil Decline Curve



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



NOTES: Line shows the average, and bars show the range of responses. 83 E&P firms answered this question from March 15-23, 2023.

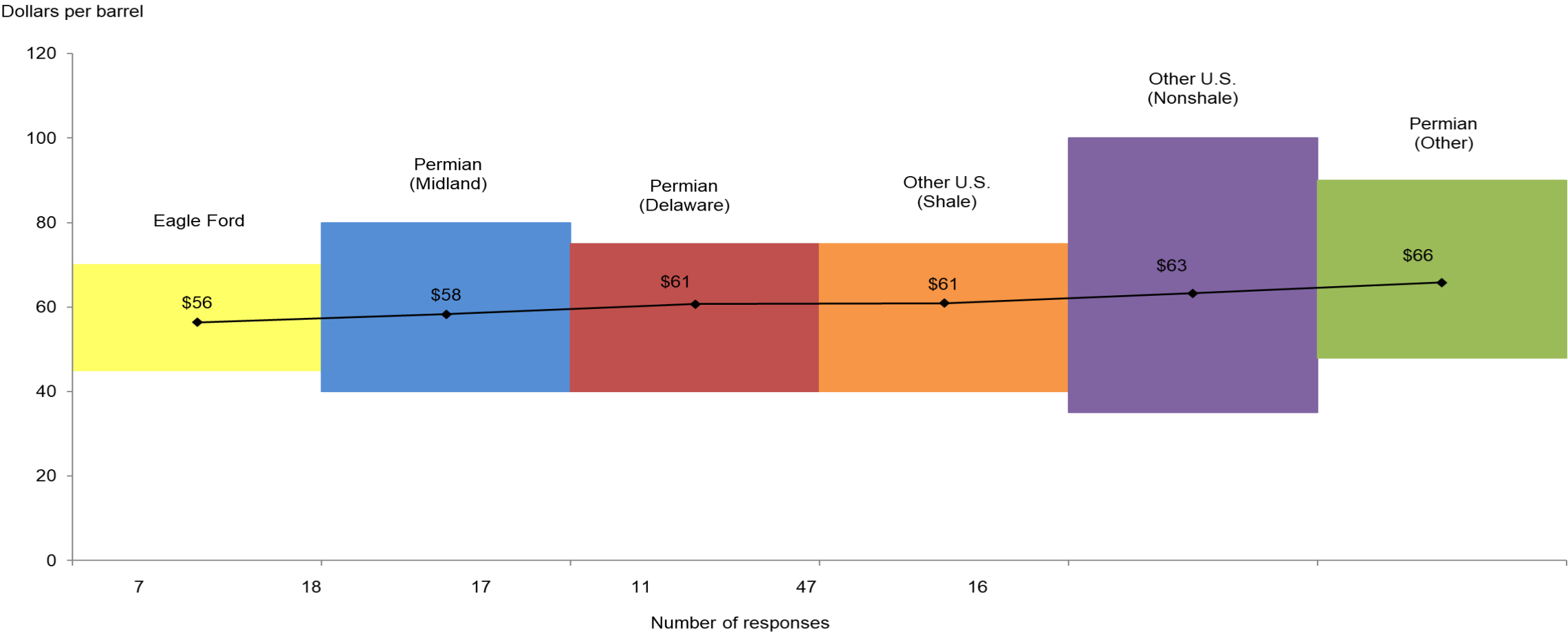
SOURCE: Federal Reserve Bank of Dallas.



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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?



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](#)

