



ENERGY SLIDESHOW



Federal Reserve Bank of Dallas

Updated: Feb. 4, 2020



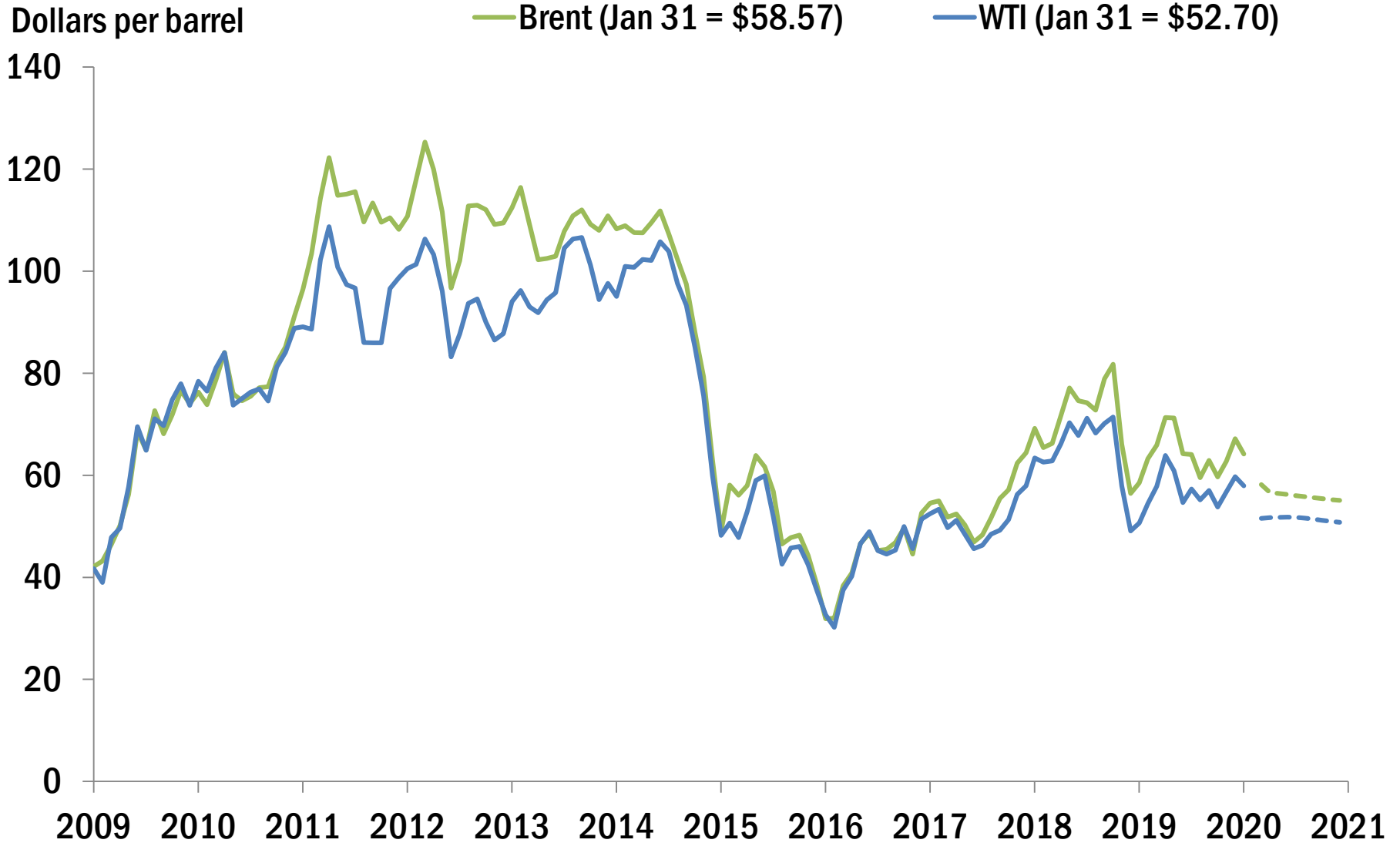
ENERGY PRICES



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www.dallasfed.org/research/energy

WTI & Brent Crude Oil



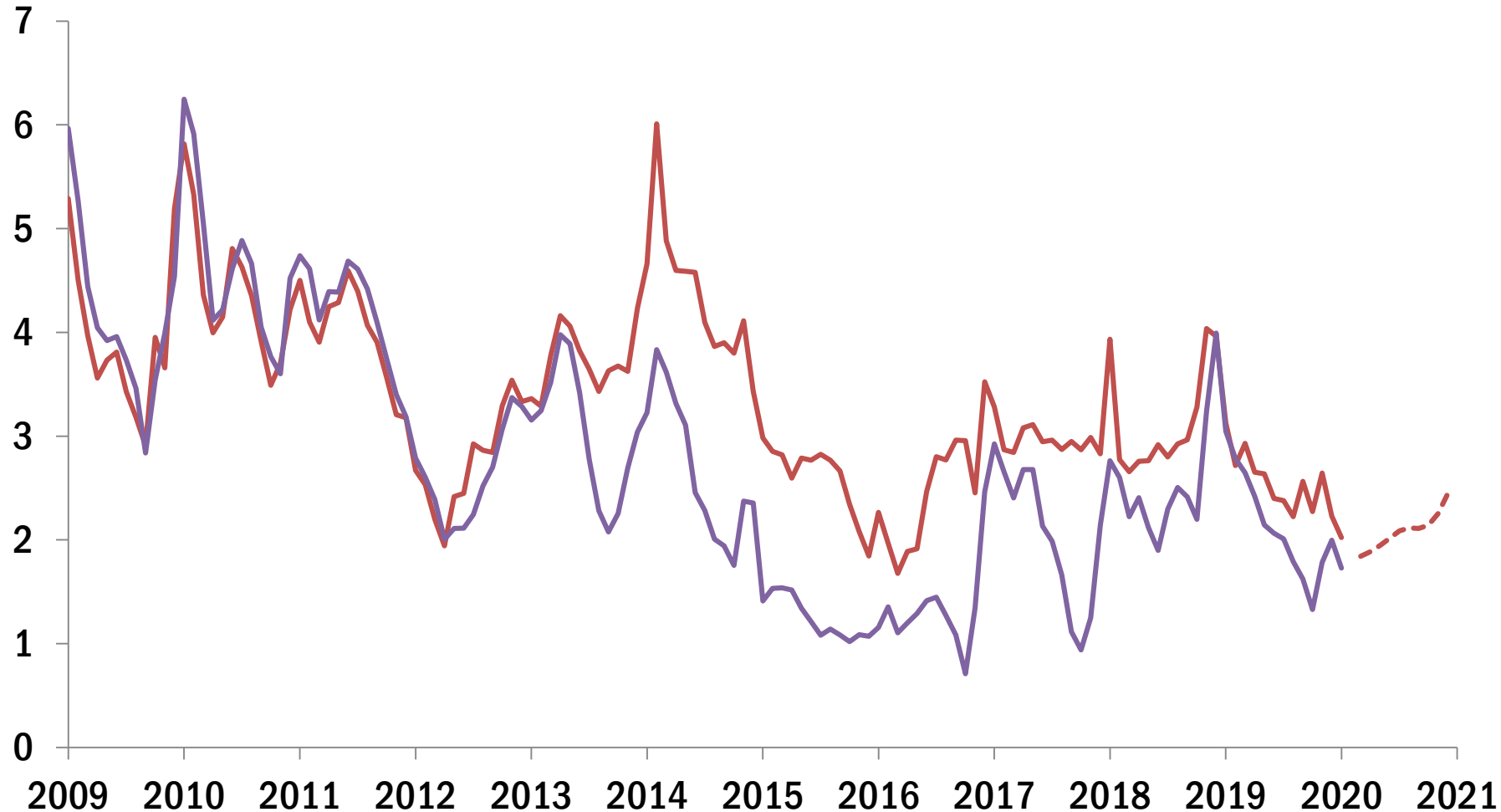
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NOTES: Latest prices are averages for the week ending 1/31/20.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.

Henry Hub & Marcellus Natural Gas

Dollars per million
British thermal units

— Henry Hub (Jan 31 = \$1.95) — Marcellus (Jan 31 = \$1.61)

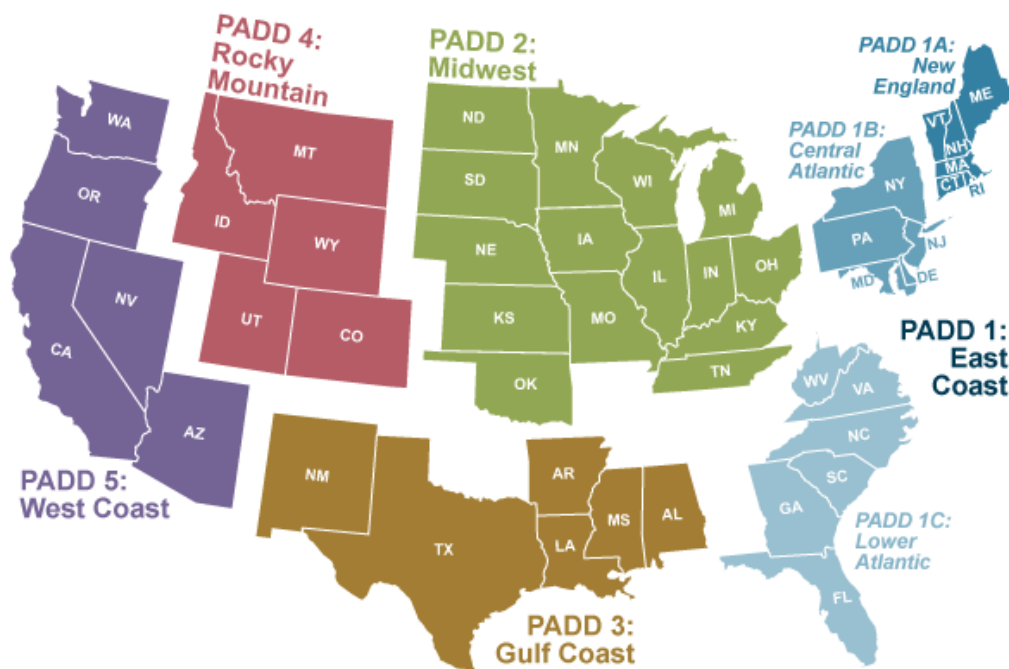


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NOTES: Latest prices are averages for the week ending 1/31/20.
Dashed line is a forward curve. Marcellus price is an average of
Dominion South, Transco Leidy Line, and Tennessee Zone 4 prices.
SOURCES: Bloomberg; *Wall Street Journal*.

Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$2.39	\$3.00
1A	\$2.48	\$3.11
1B	\$2.55	\$3.18
1C	\$2.27	\$2.86
2	\$2.31	\$2.84
3	\$2.14	\$2.71
4	\$2.53	\$2.94
5	\$3.16	\$3.52
U.S.	\$2.46	\$2.96



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NOTES: Prices are for 02/04/20. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes.
SOURCE: Energy Information Administration.



GLOBAL PETROLEUM

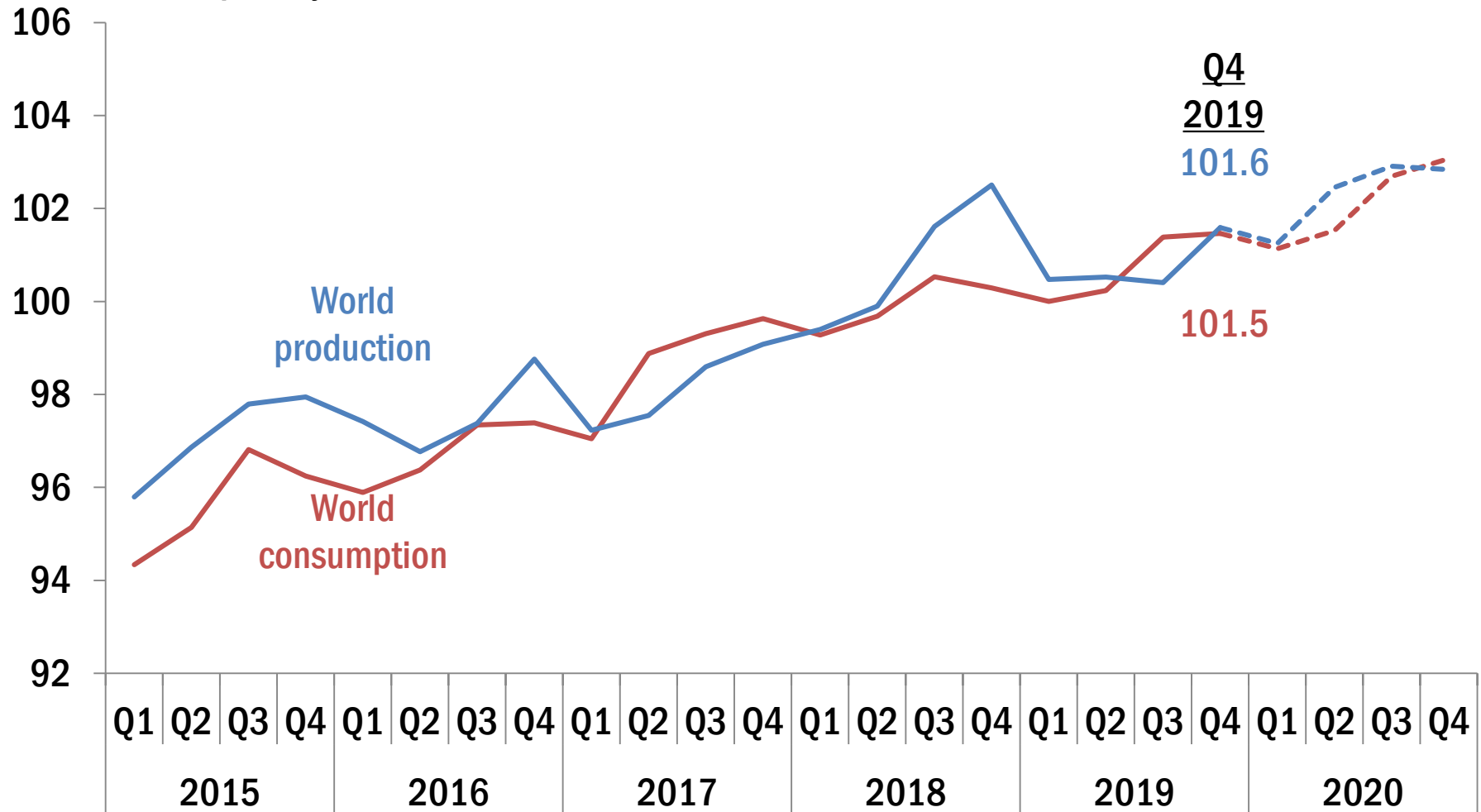


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World Oil Supply & Demand

Million barrels per day

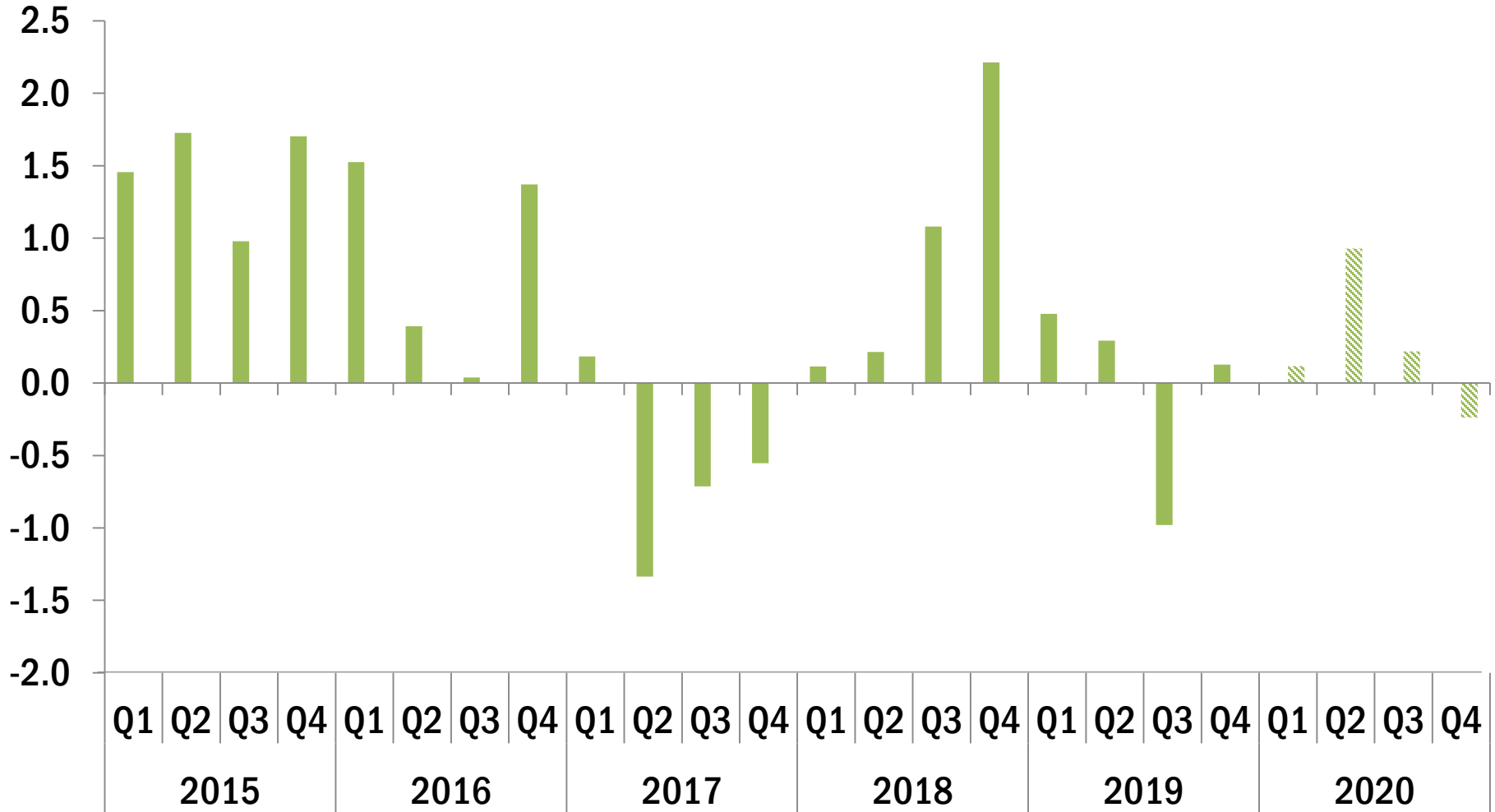


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NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.

Implied Change in World Oil Stocks

Million barrels per day

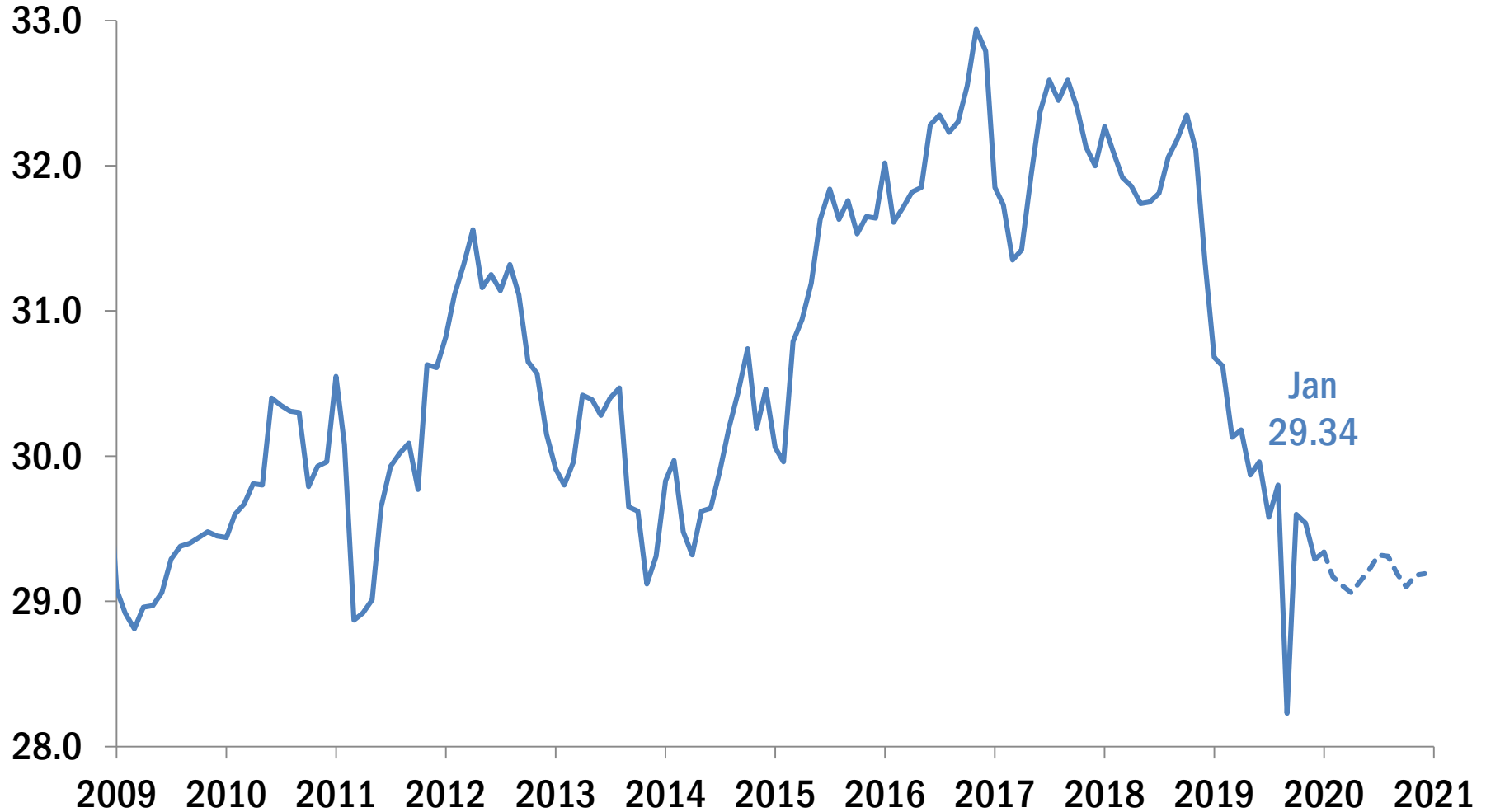


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NOTE: Shaded bars represent forecasts.
SOURCE: Energy Information Administration.

OPEC Crude Oil Production

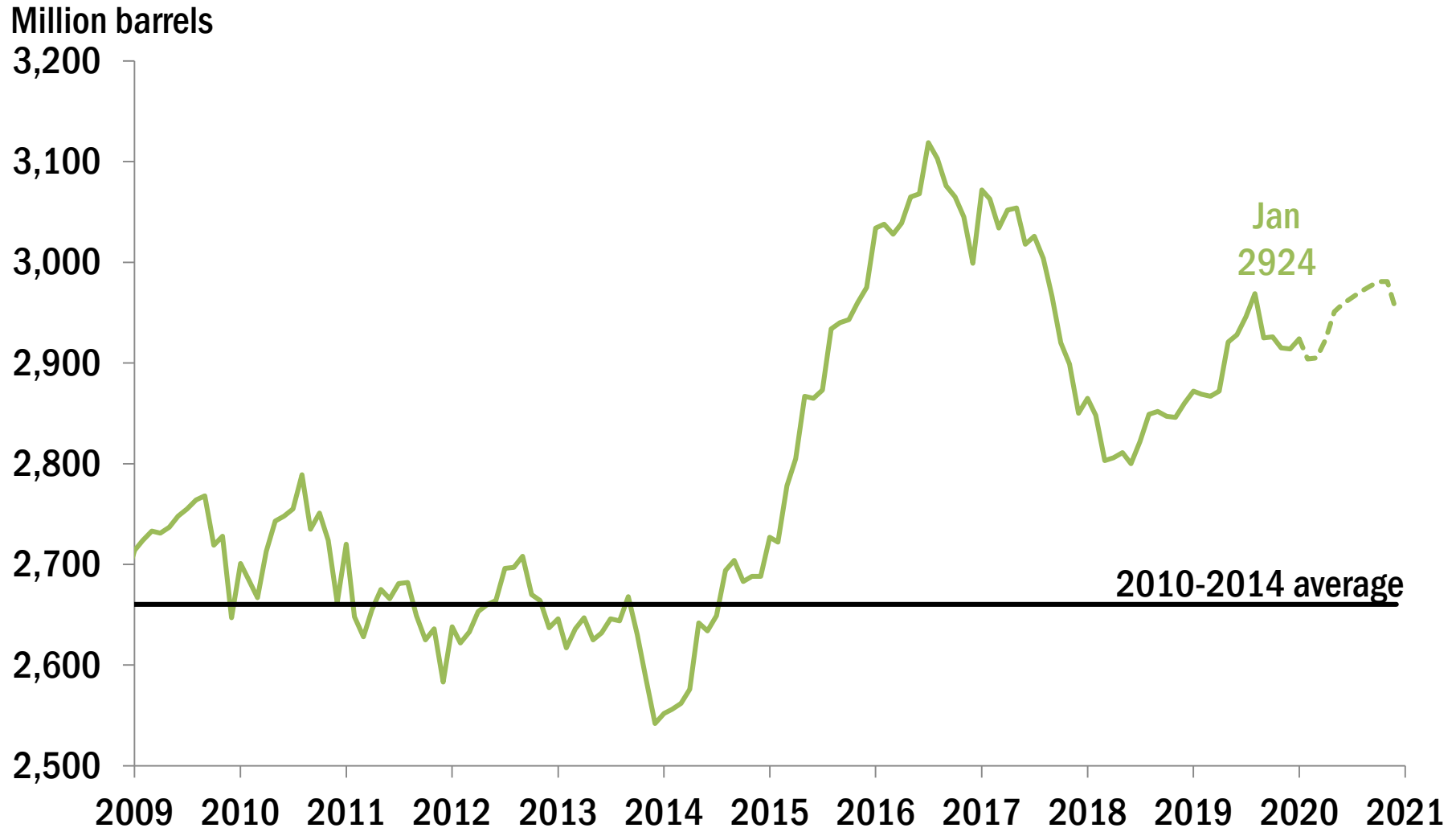
Million barrels per day



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

OECD Commercial Oil Inventories

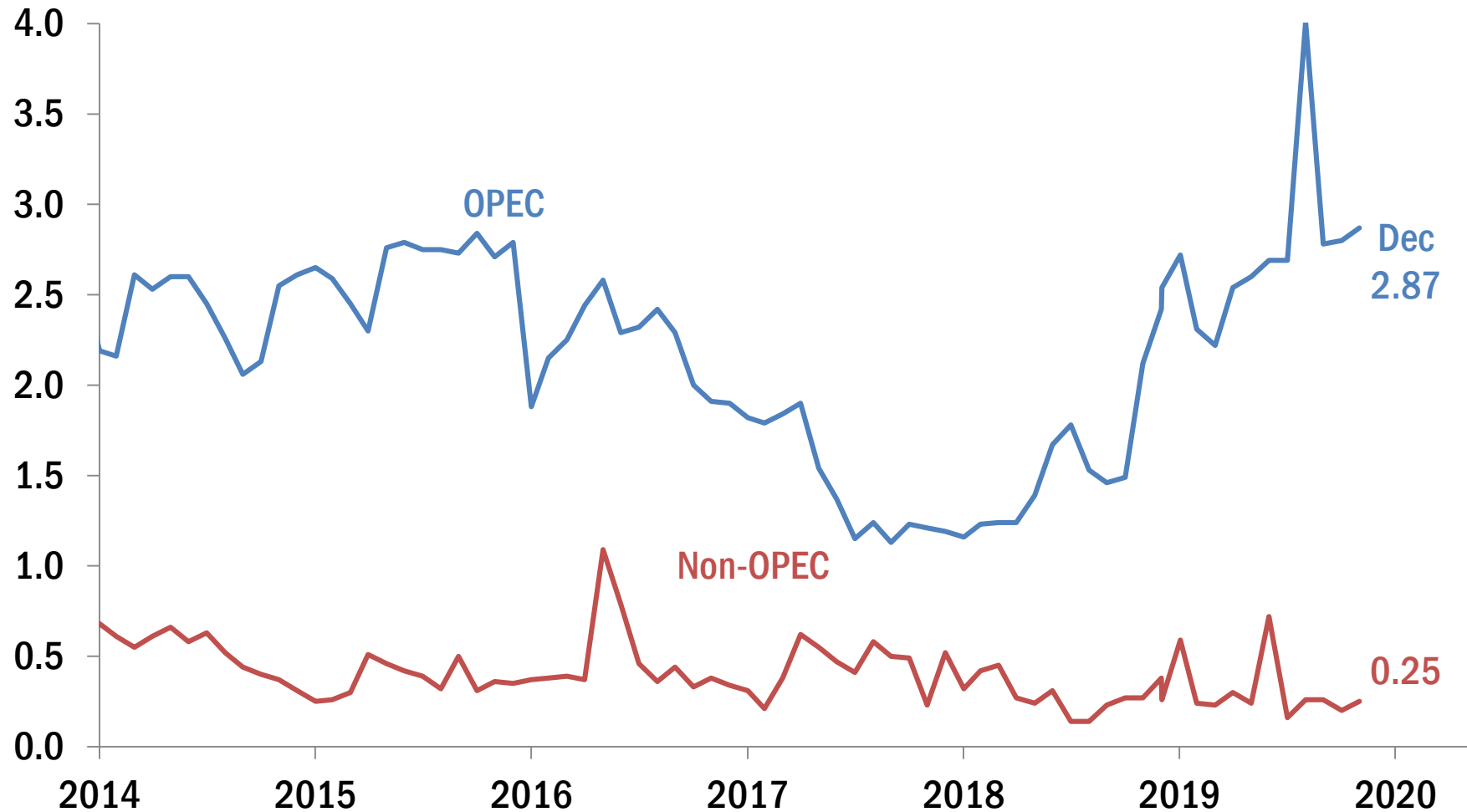


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NOTES: OECD is the Organization for Economic Cooperation and Development. Dashed line represents a forecast.
SOURCE: Energy Information Administration.

World Oil Production Outages

Million barrels per day



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



NATIONAL OUTLOOK



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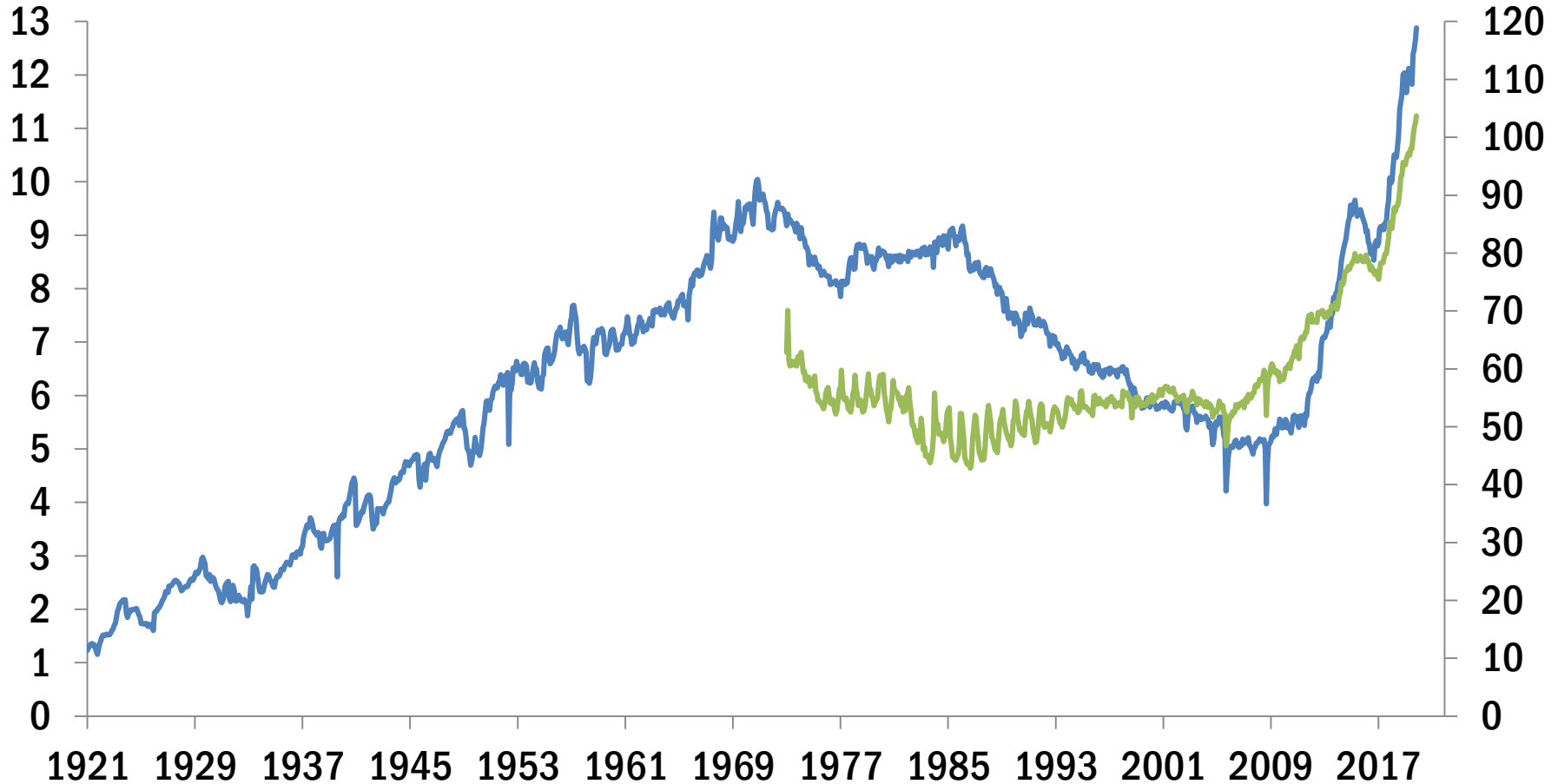
U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day

U.S. natural gas production

Billion cubic feet per day



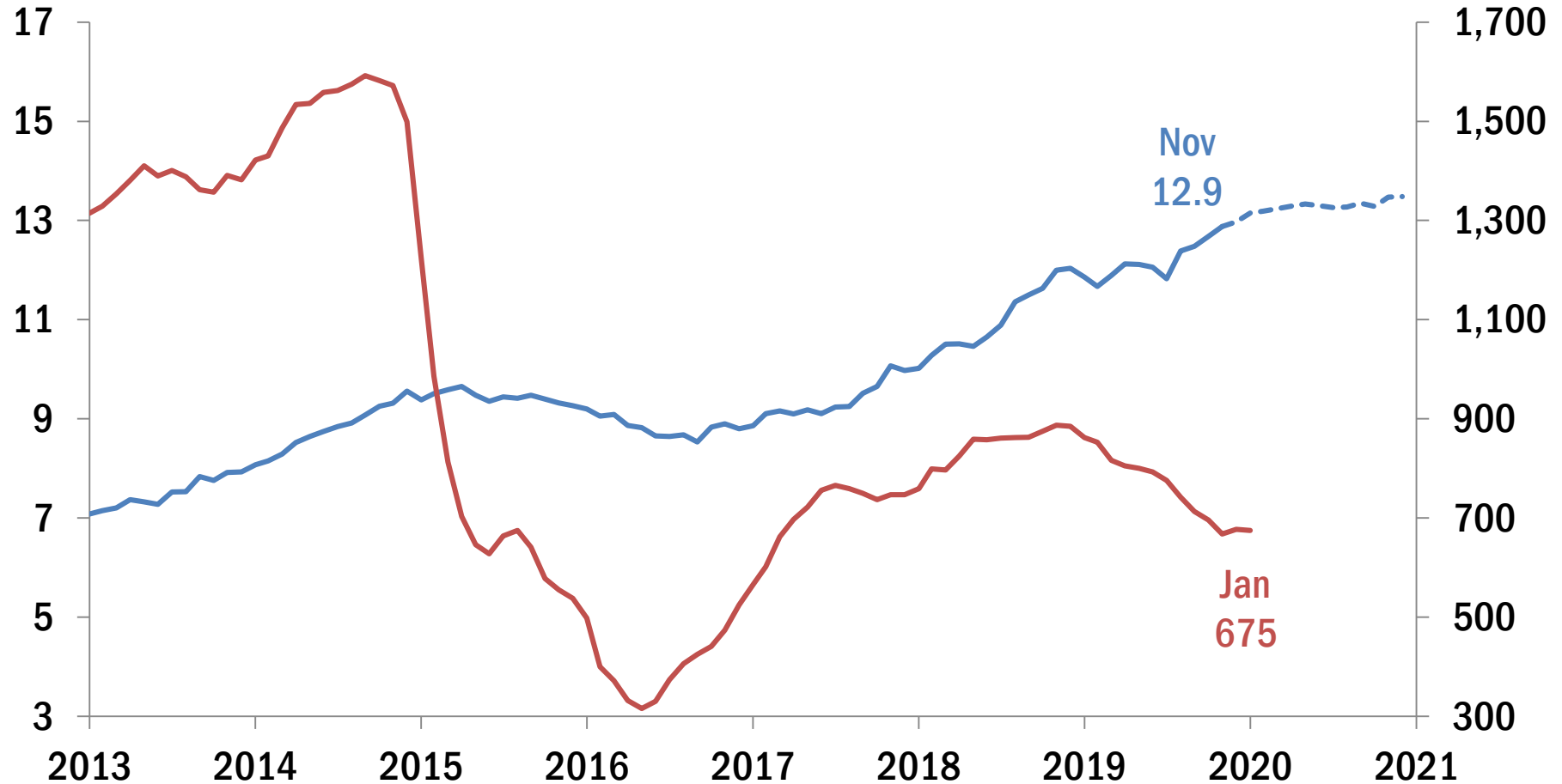
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NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.

U.S. Oil Production & Rig Count

U.S. crude oil production

Million barrels per day

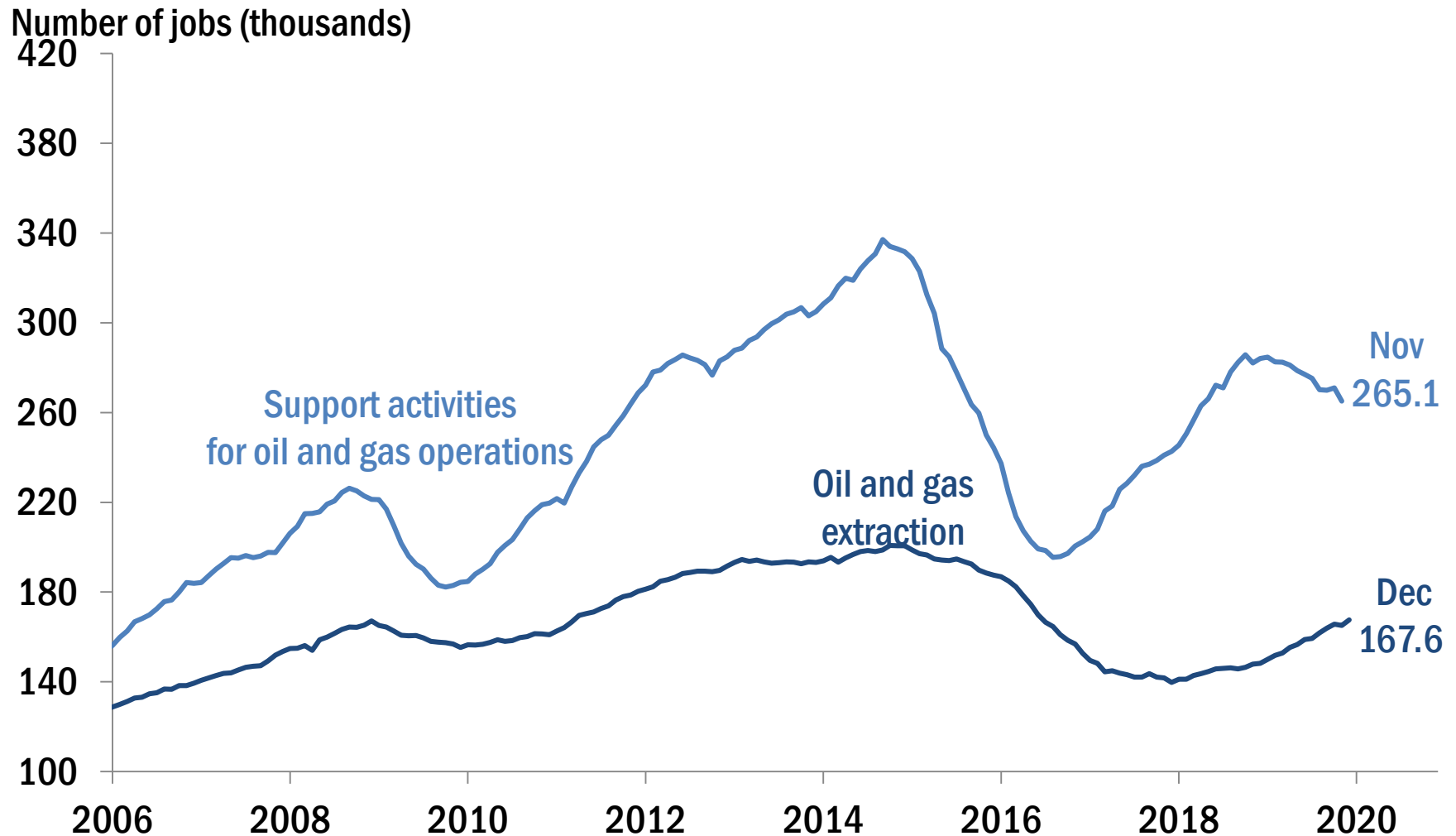


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NOTES: Dashed line shows the forecast as of 1/14/20. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.

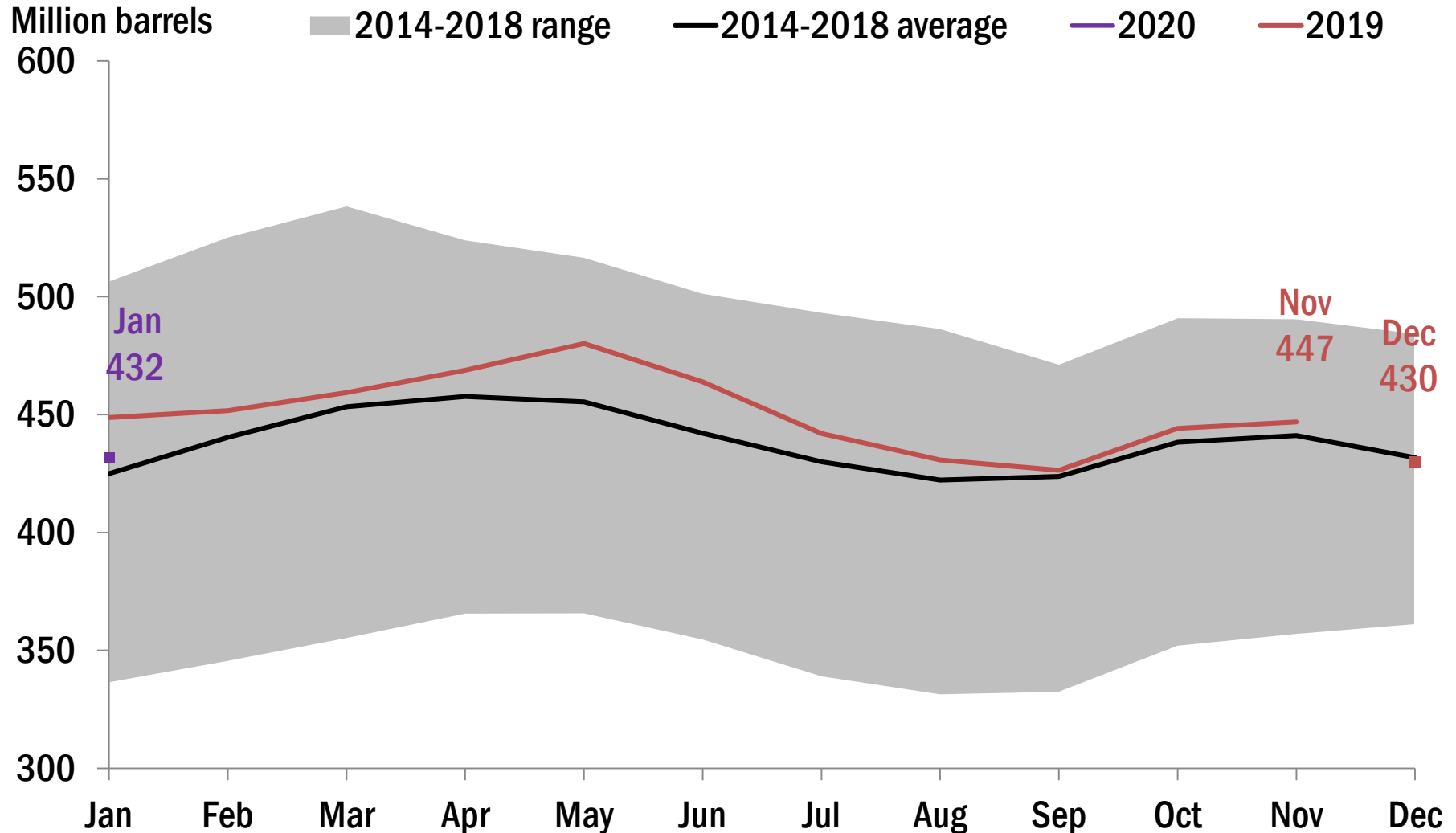
U.S. Oil & Gas Employment



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NOTE: Series are seasonally adjusted.
SOURCE: Bureau of Labor Statistics.

Commercial Crude Oil Inventories

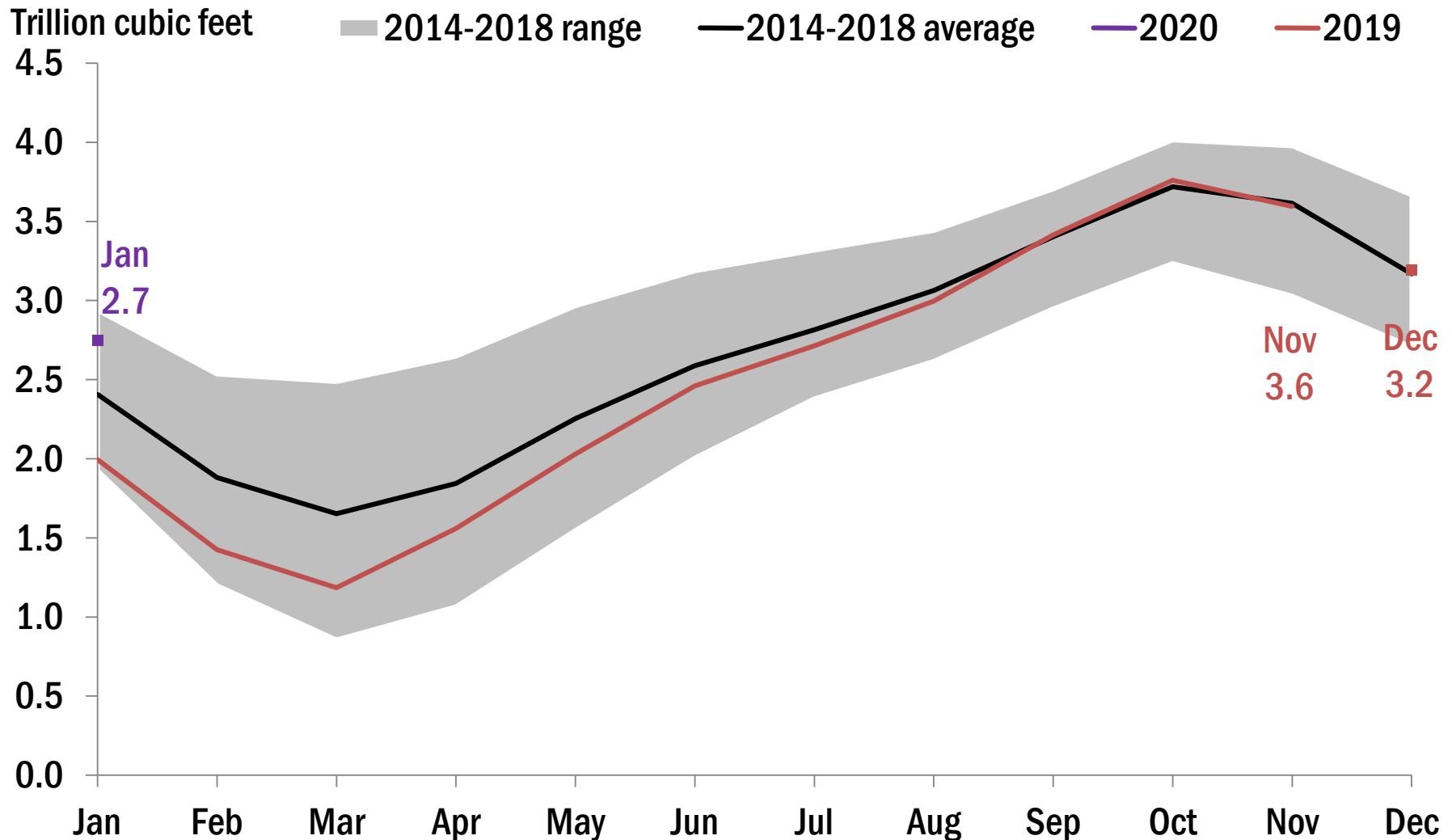


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NOTES: Square marks use latest weekly data as of 1/29/20.

SOURCE: Energy Information Administration.

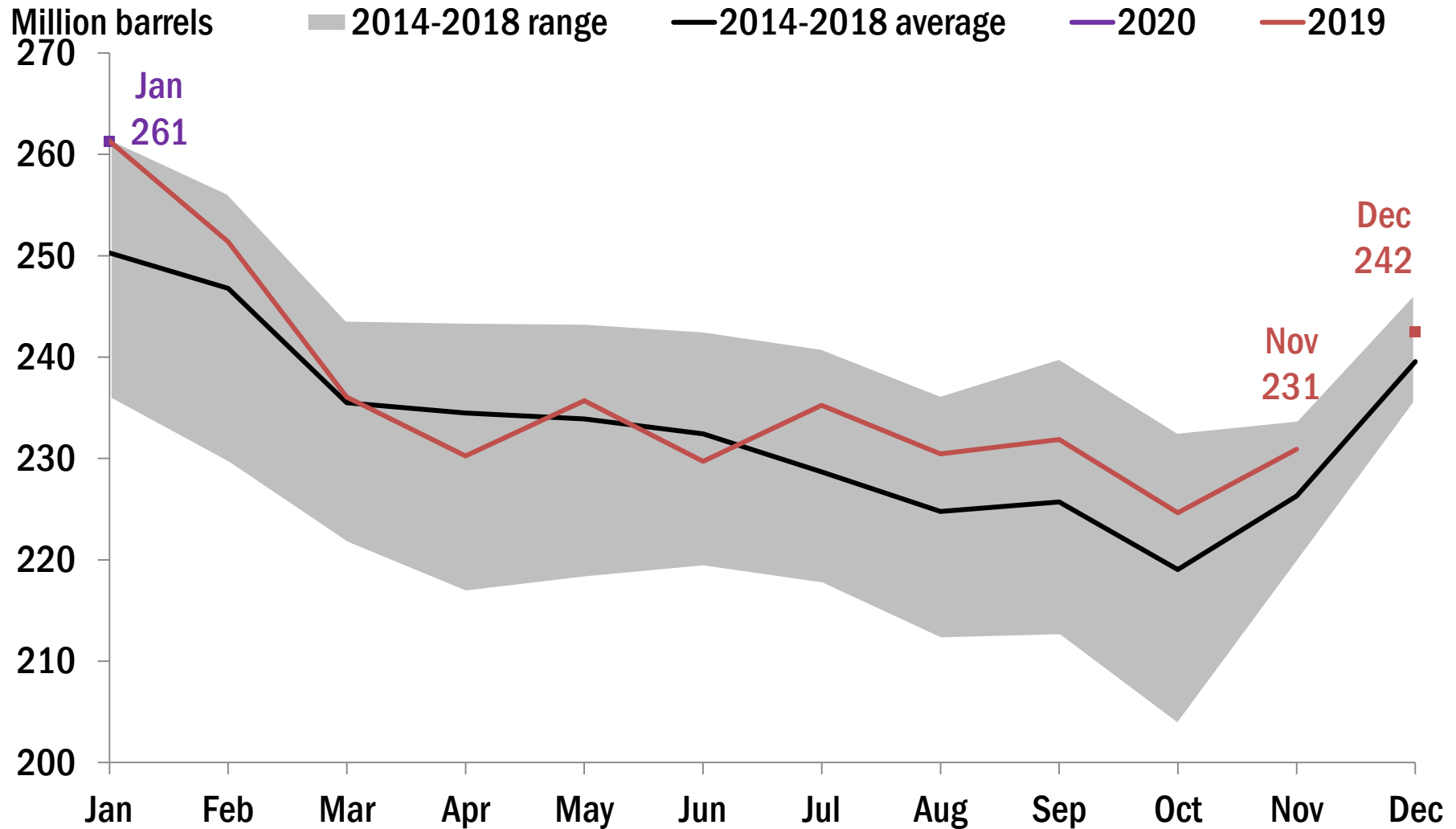
Natural Gas Inventories



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NOTES: Square marks use latest weekly data as of 1/29/20.
SOURCE: Energy Information Administration.

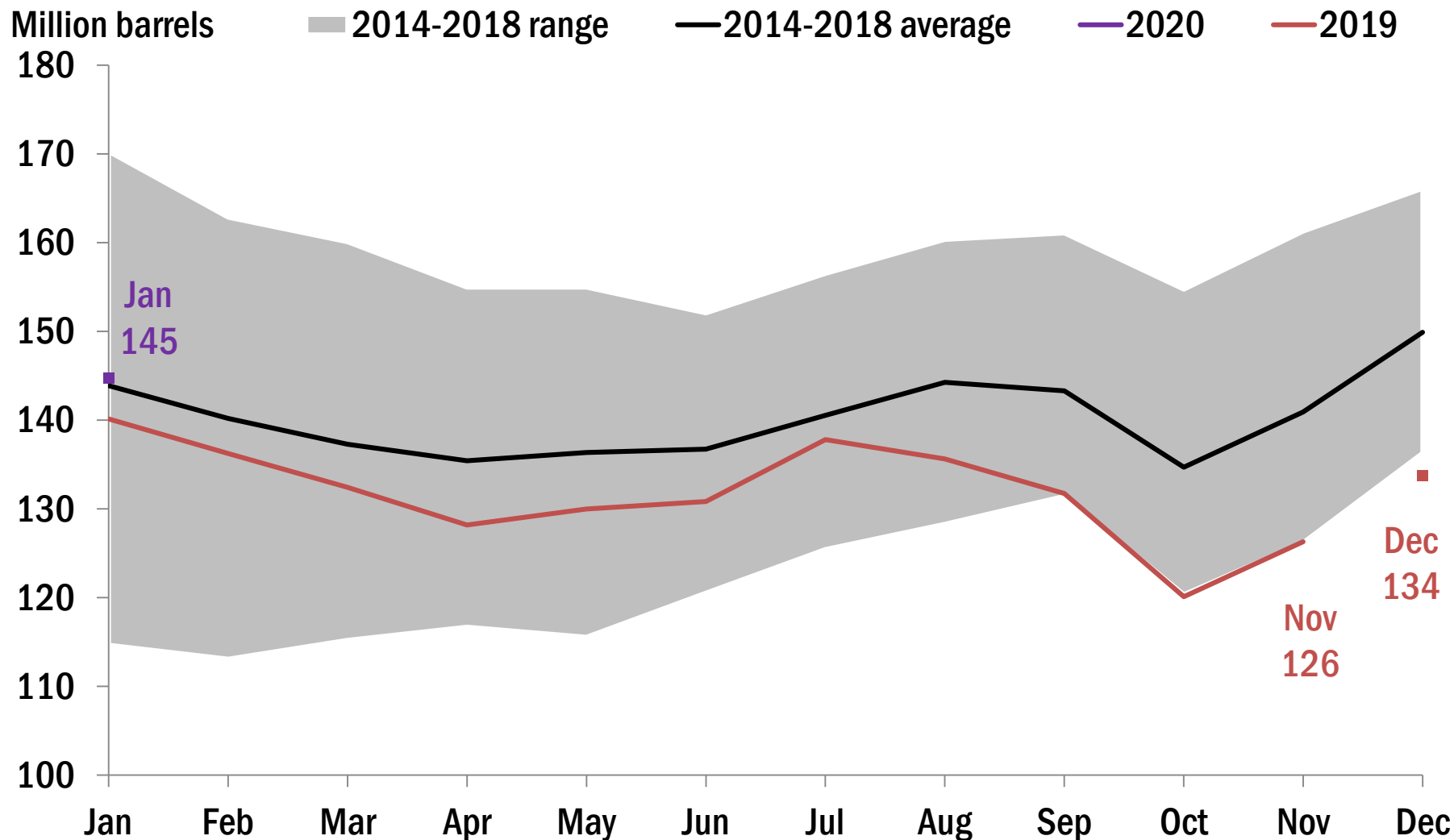
Gasoline Inventories



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NOTES: Square marks use latest weekly data as of 1/29/20.
SOURCE: Energy Information Administration.

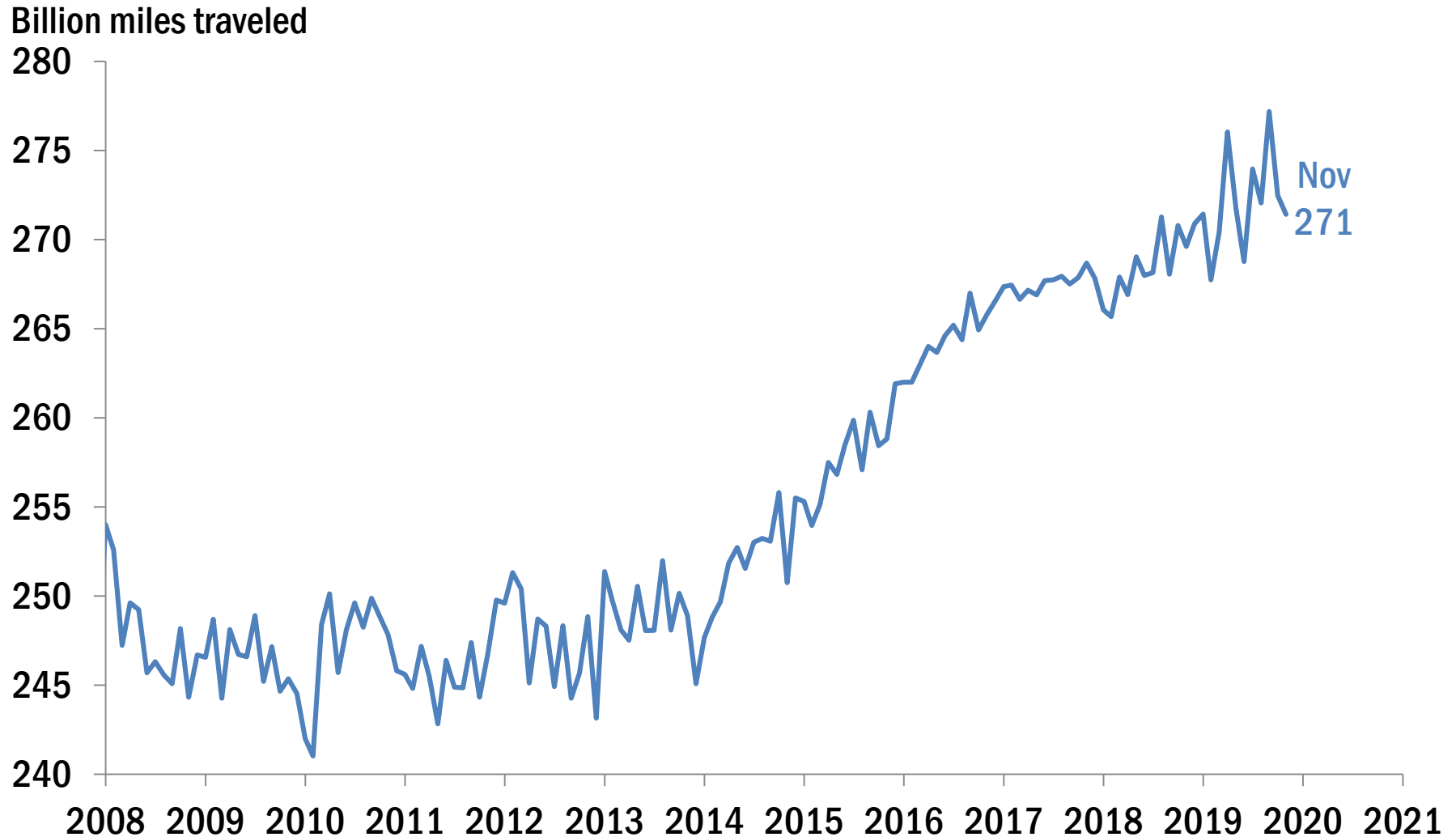
Distillate Inventories



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NOTES: Square marks use latest weekly data as of 1/29/20.
SOURCE: Energy Information Administration.

Vehicle Miles Traveled

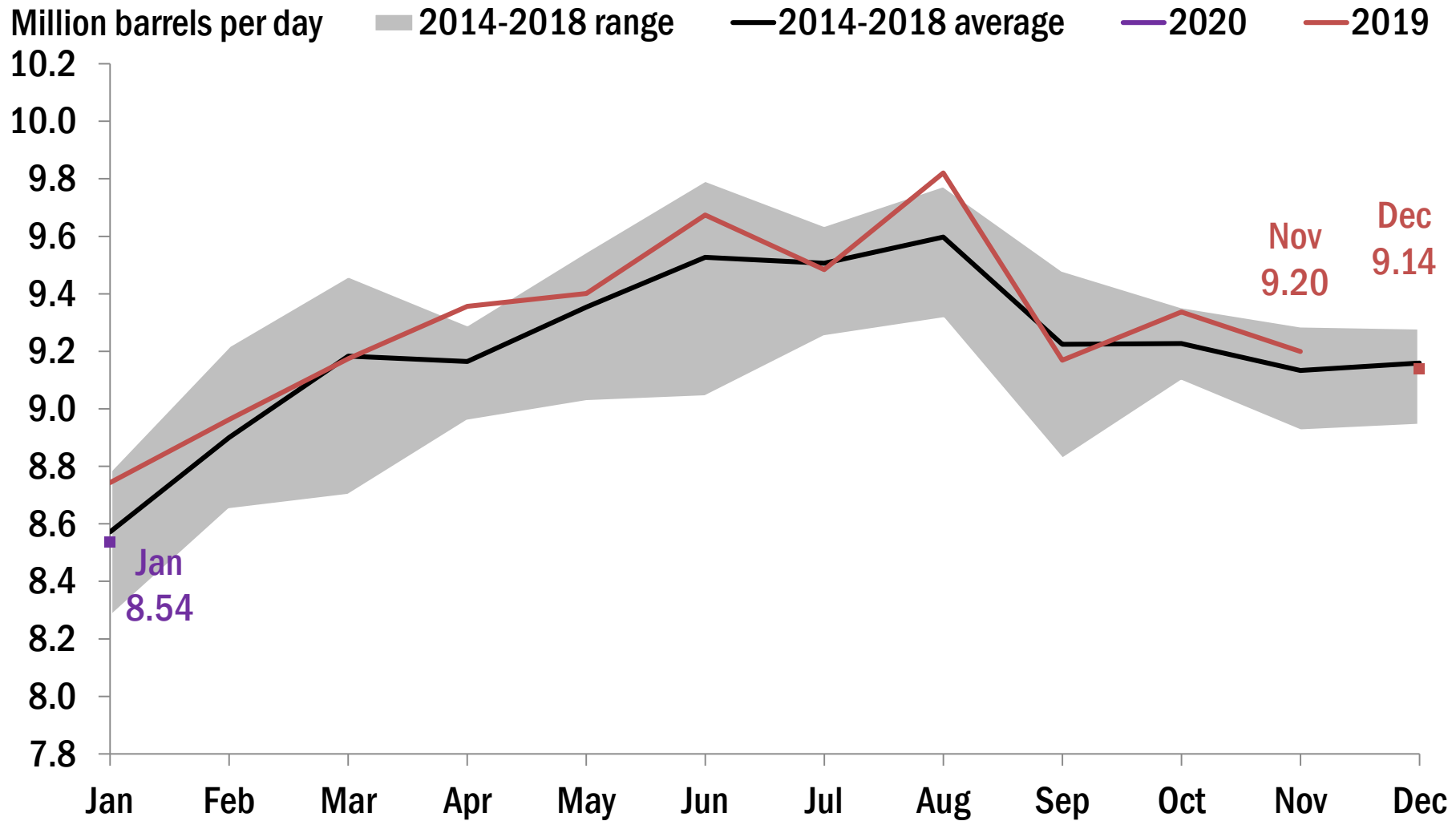


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NOTES: Series is seasonally adjusted. Data are estimates based on hourly traffic count data at approximately 5,000 locations nationwide.

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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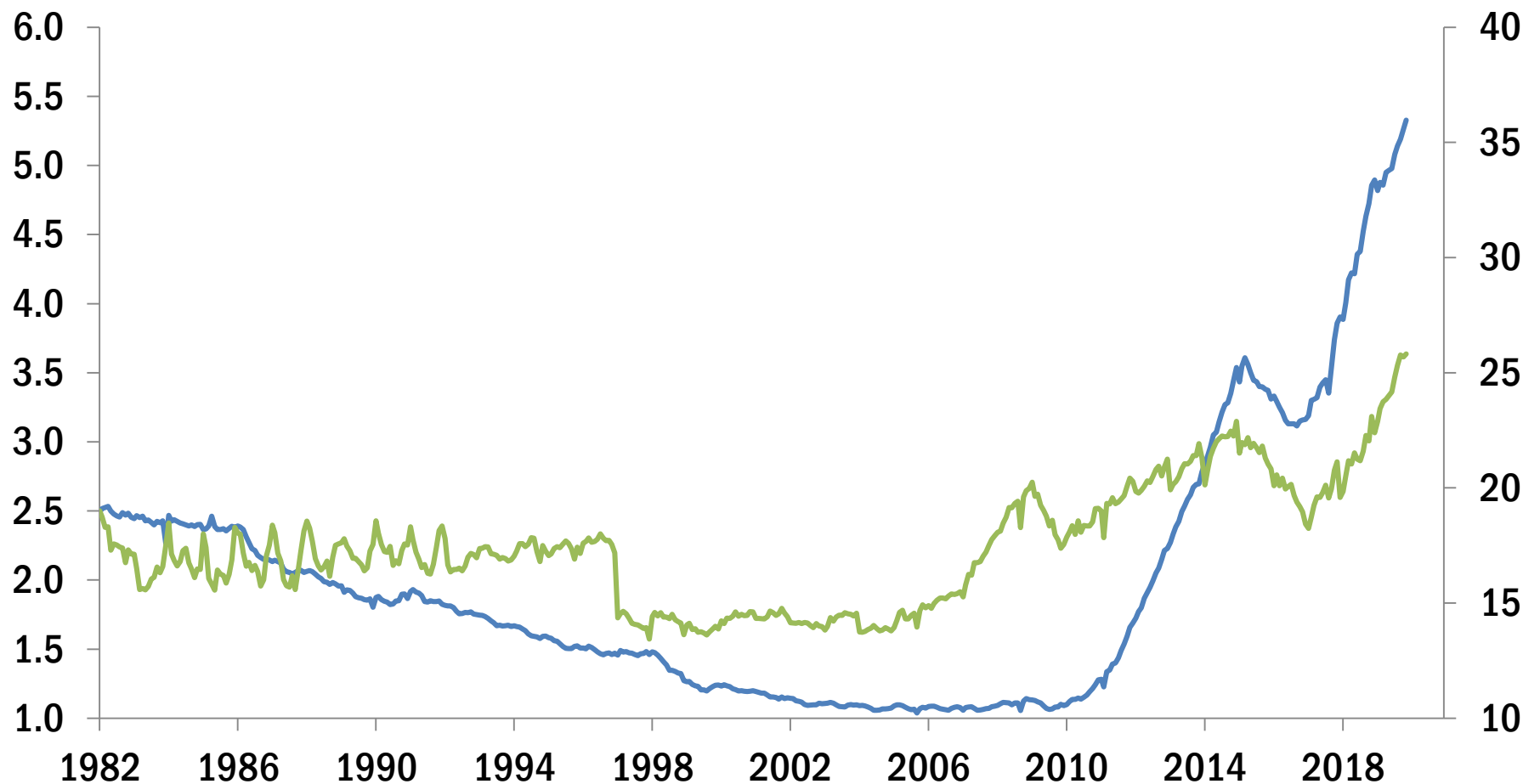
Texas Oil & Gas Production

Texas crude oil production

Million barrels per day

Texas natural gas production

Billion cubic feet per day



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

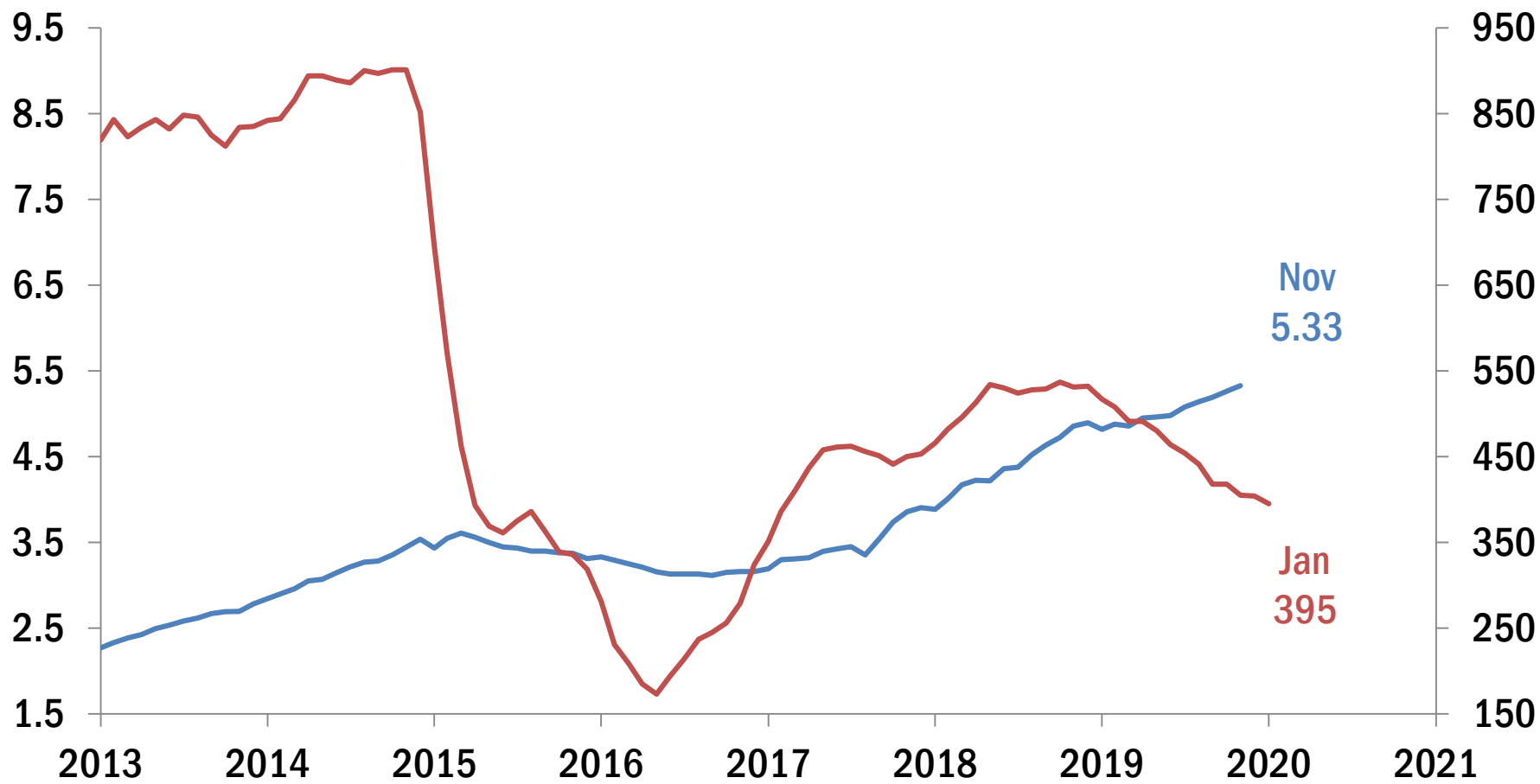
Texas Oil Production & Rig Count

Texas crude oil production

Million barrels per day

Texas rig count

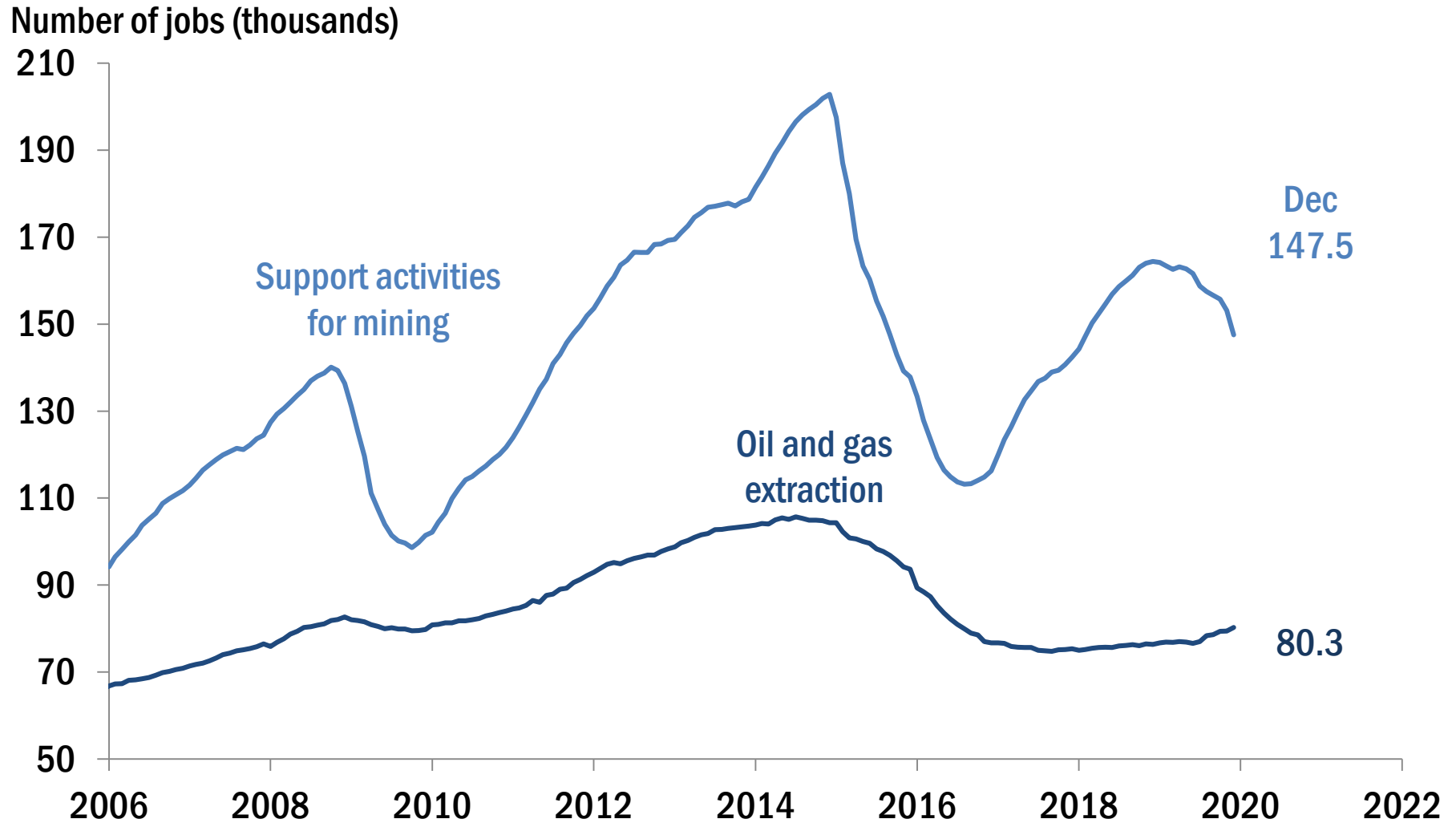
Number of active rigs



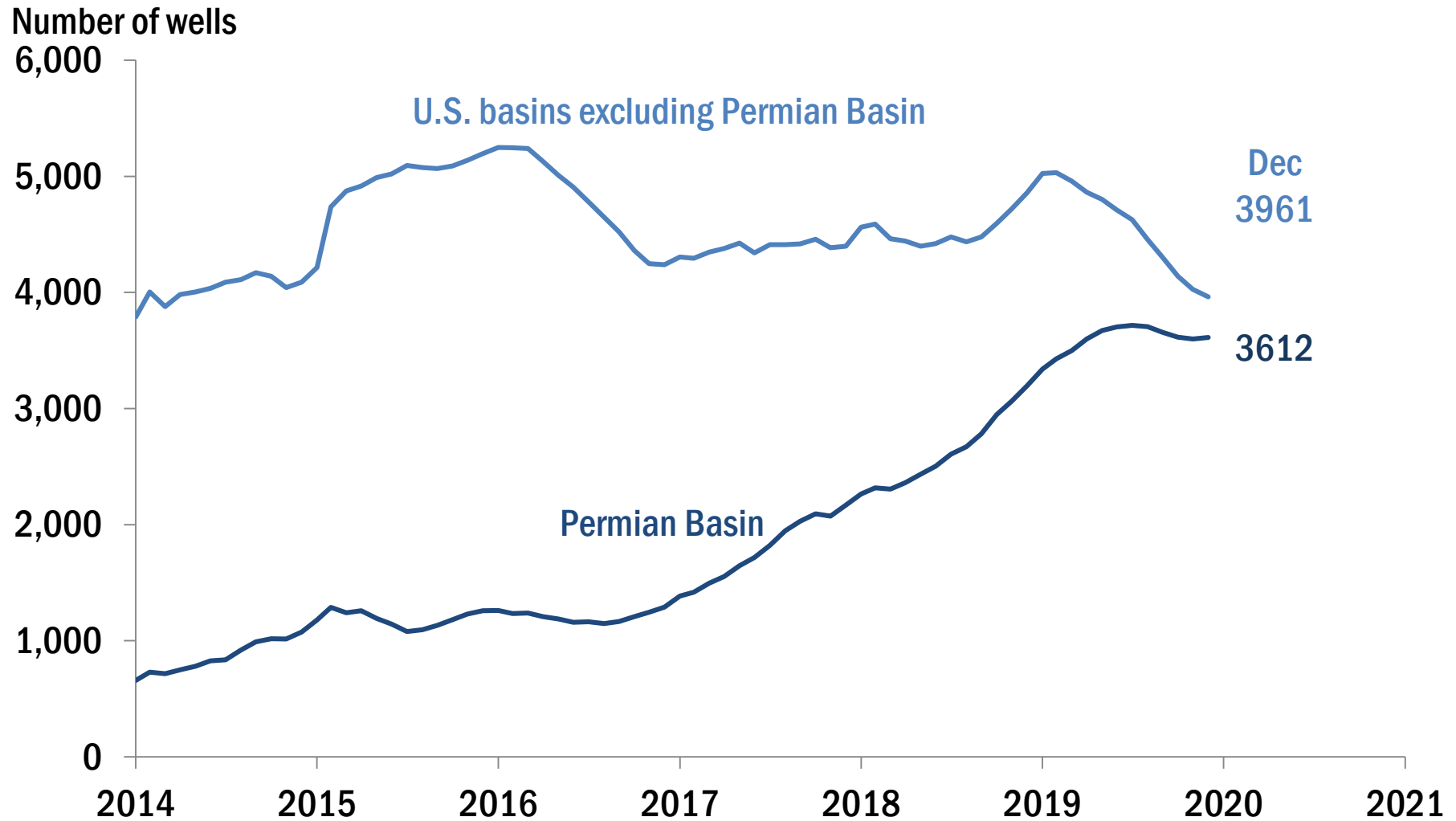
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NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

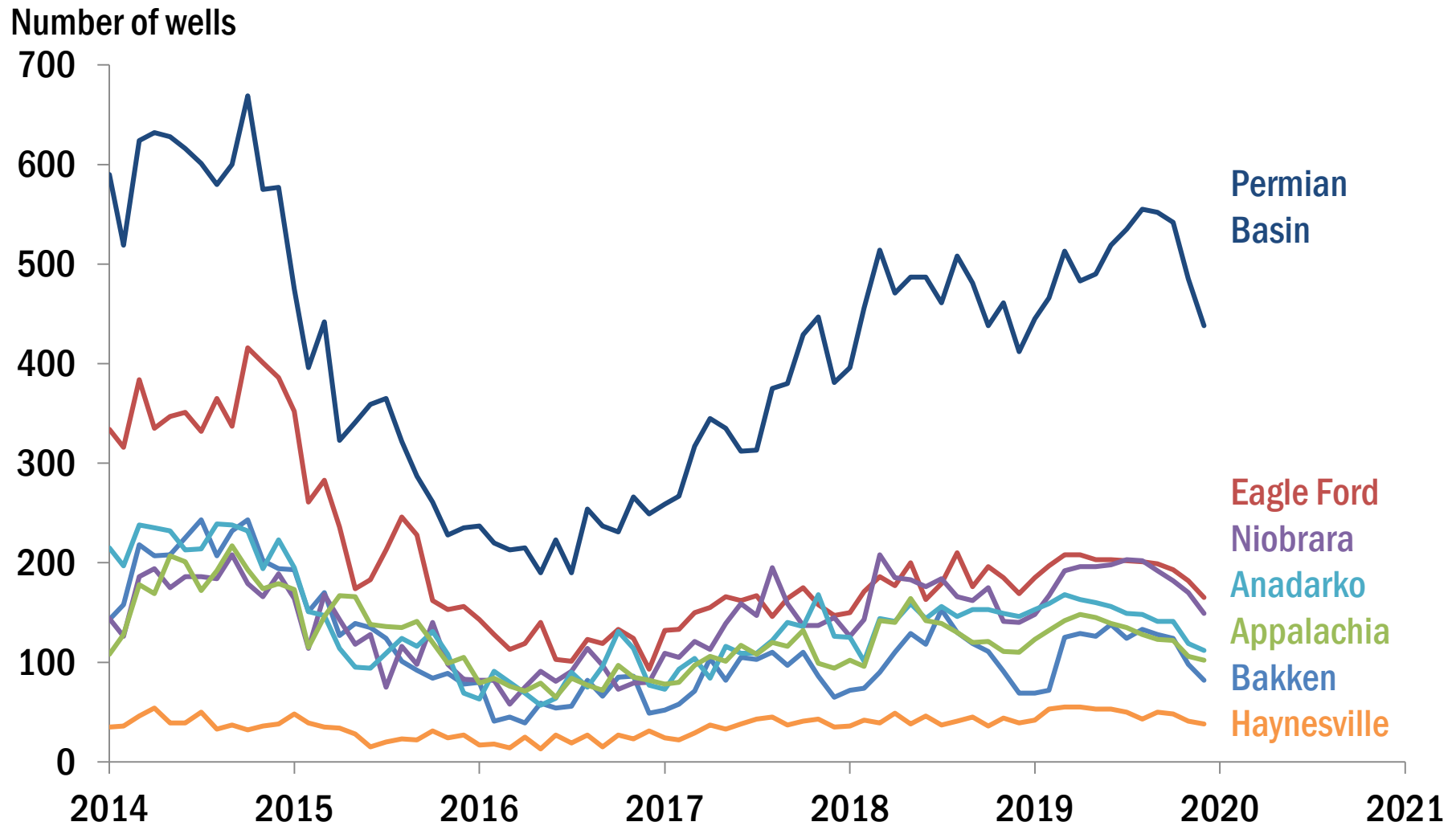
Texas Oil & Gas Employment



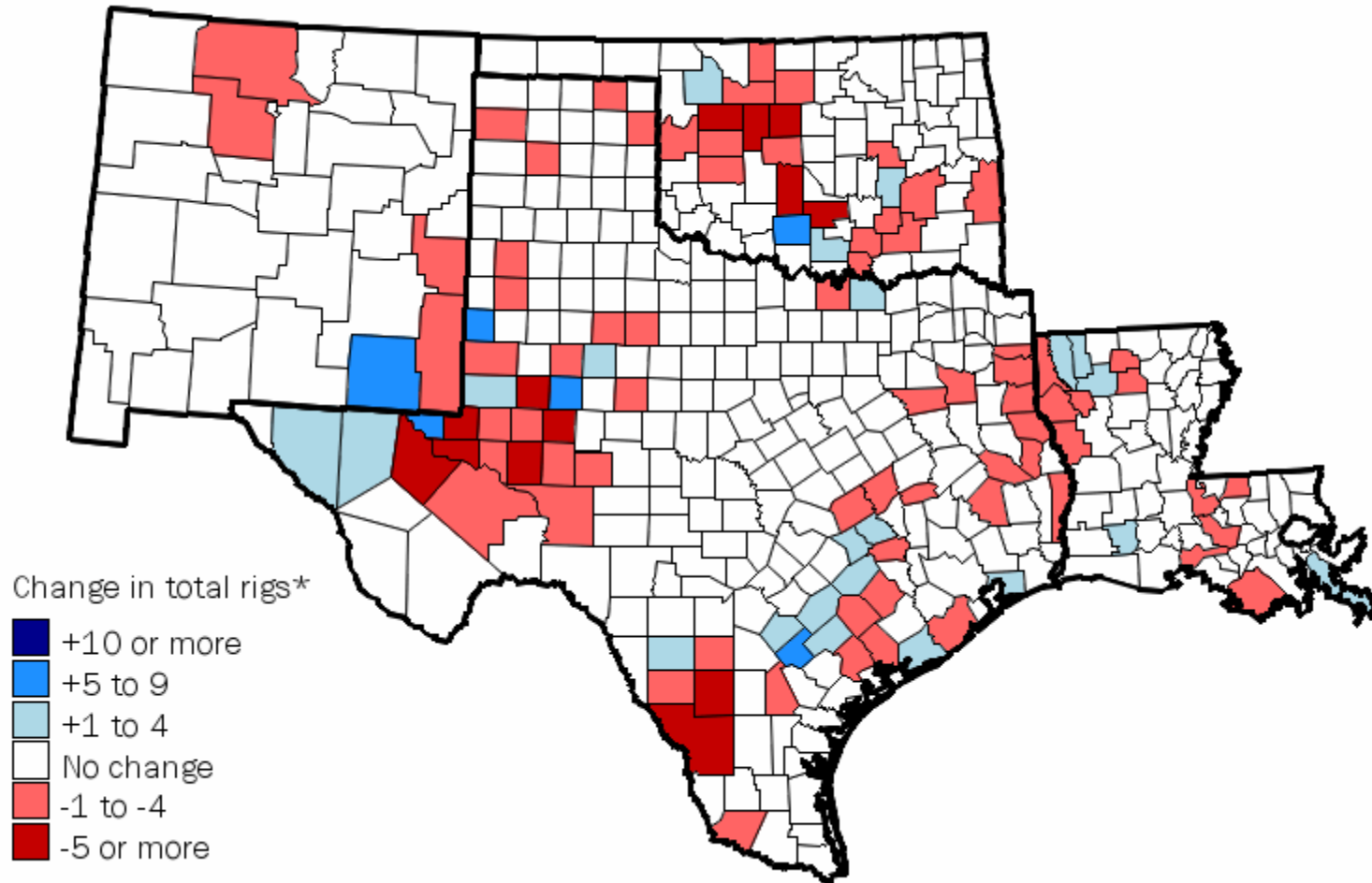
Drilled but Uncompleted Wells



Well Completions by Basin



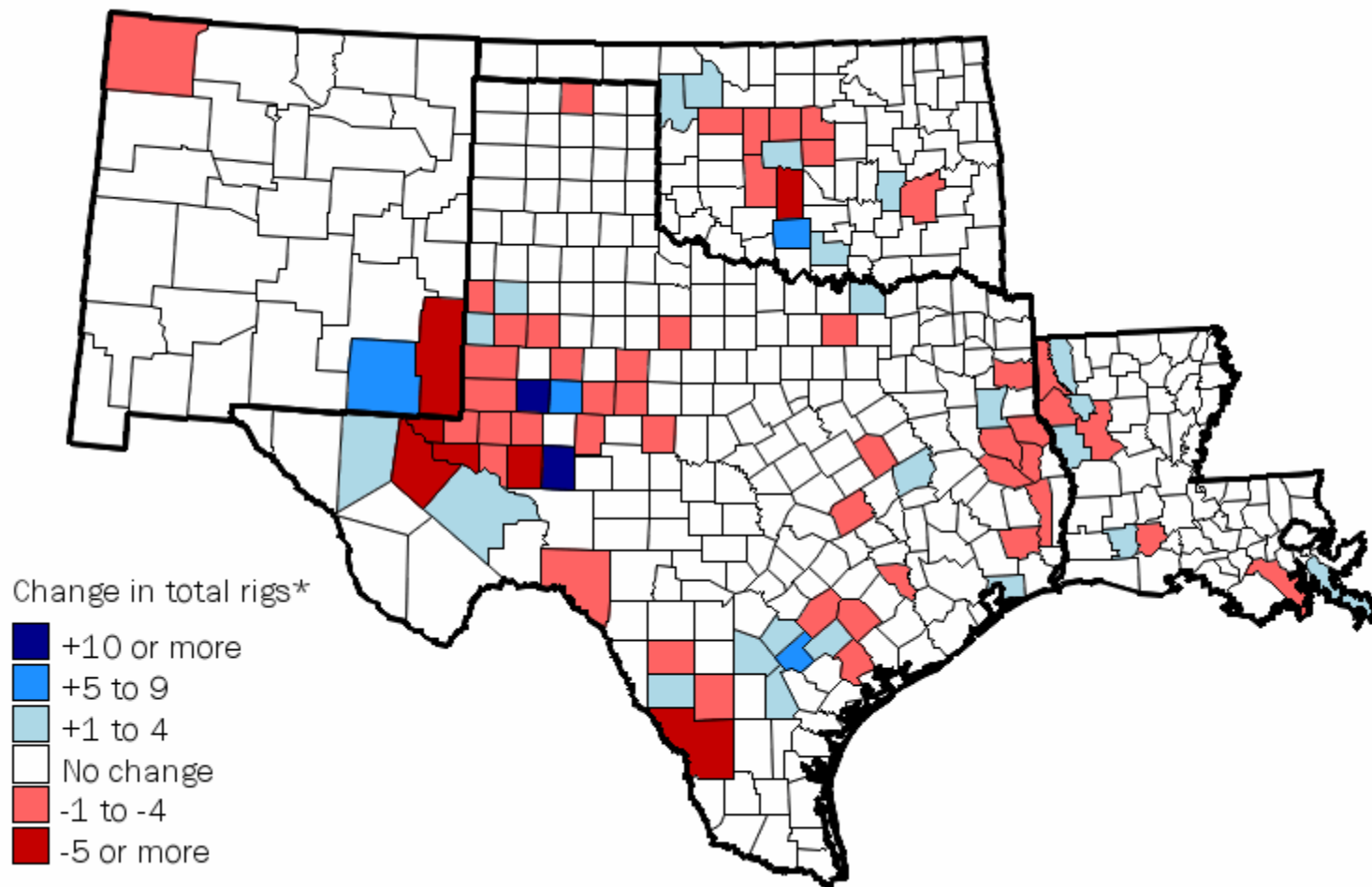
12-Month Total Rig Change by County



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*Change in total rigs, from 01/25/2019 to 01/31/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.

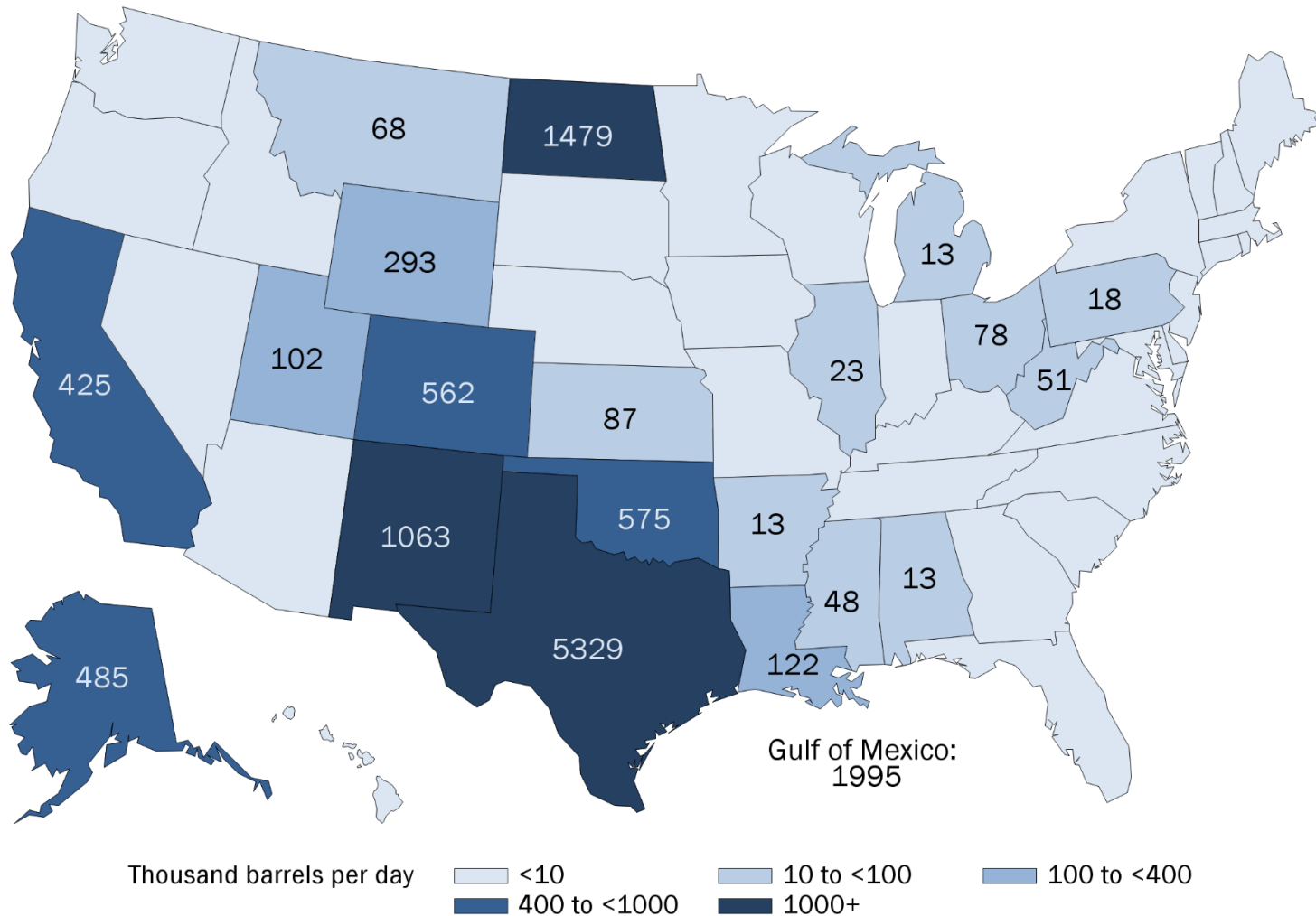
3-Month Total Rig Change by County



Federal Reserve Bank of Dallas

*Change in total rigs, from 10/25/2019 to 01/31/2020.
SOURCES: Baker Hughes; Federal Reserve Bank of Dallas.

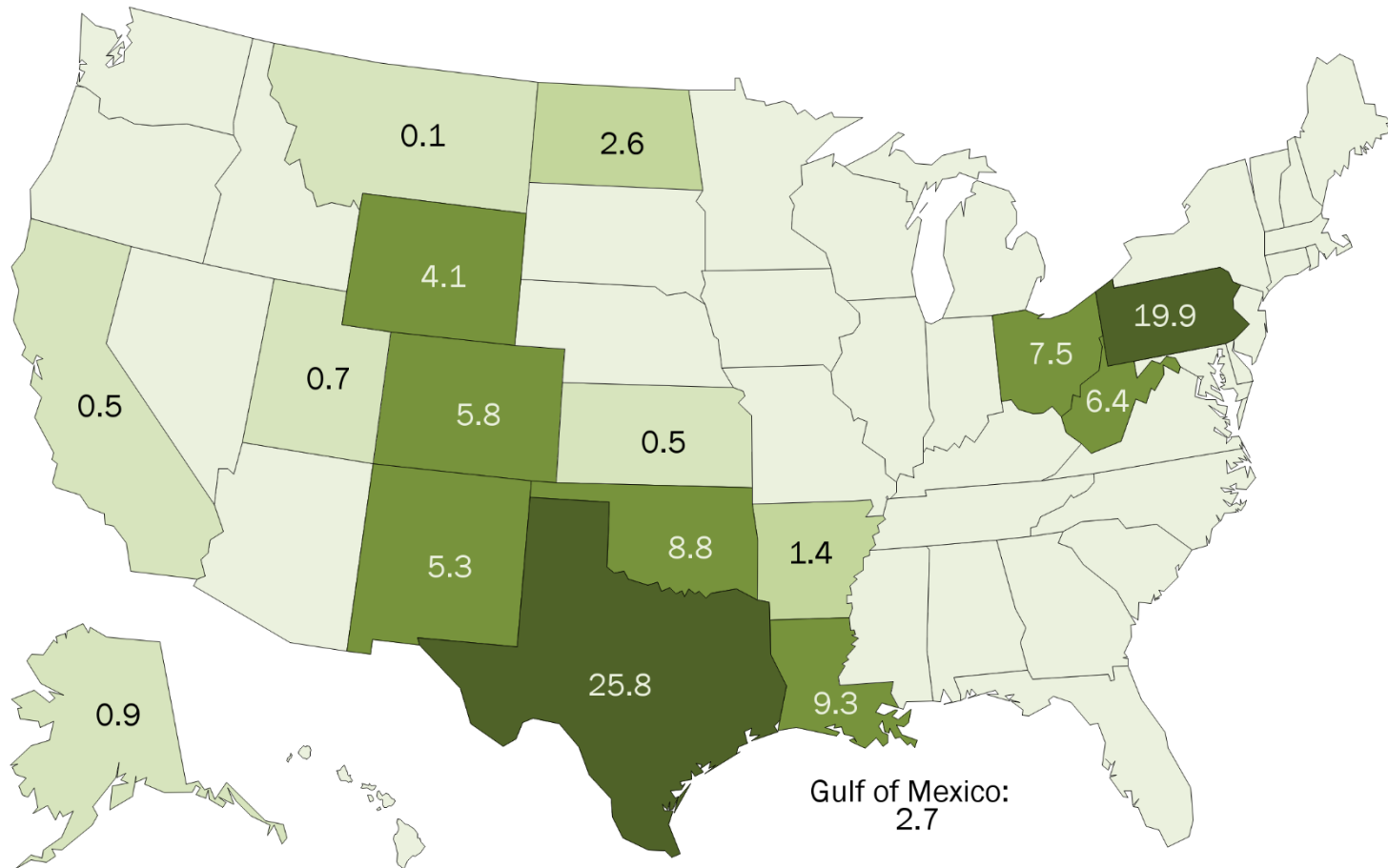
Crude Oil Production by State



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NOTE: Data shown are monthly, for November 2019.
SOURCE: Energy Information Administration.

Natural Gas Production by State



Billion cubic feet per day

<0.1

0.1 to <1

1 to <4

4 to <10

10+

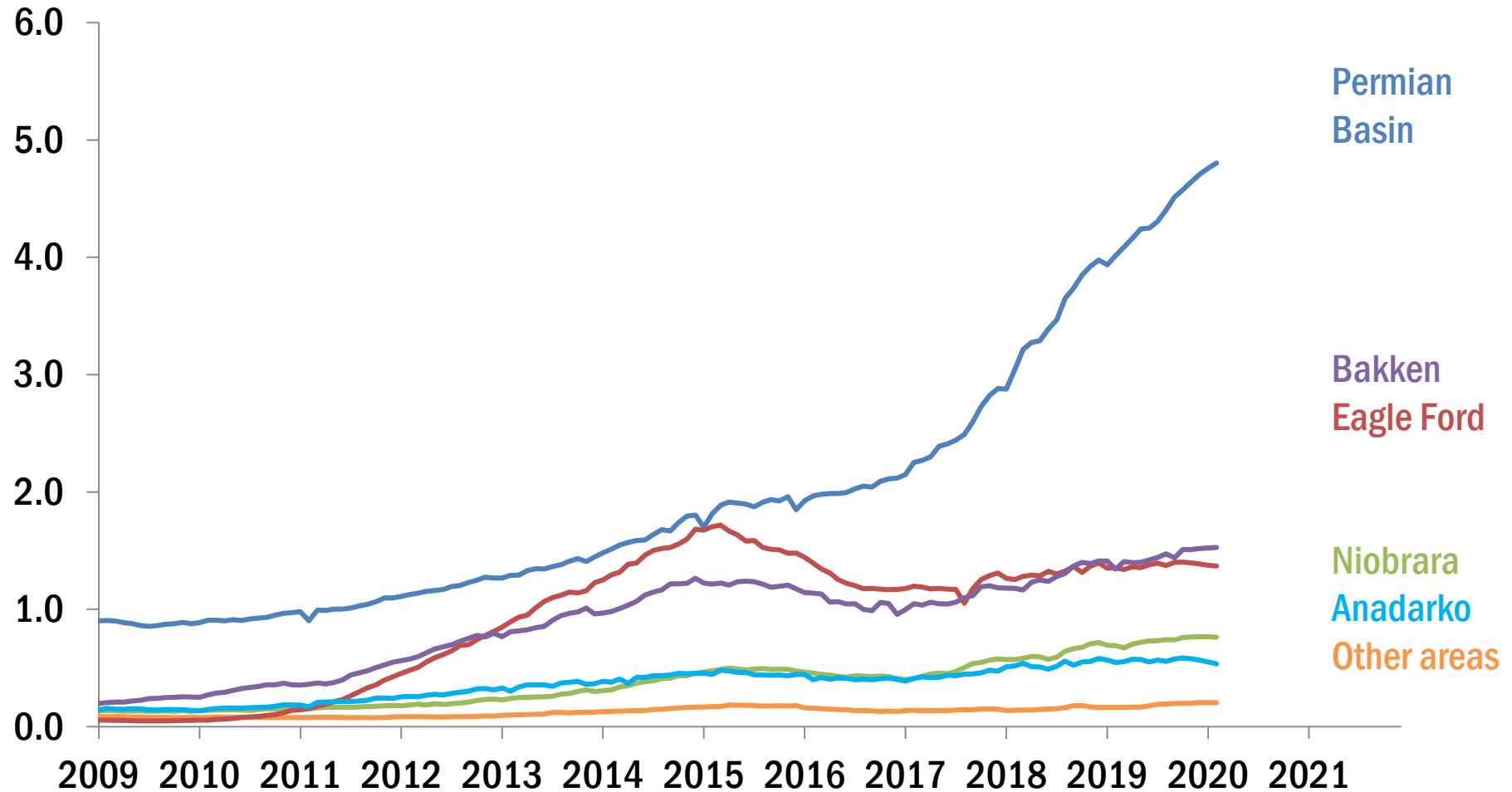


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NOTES: Data shown are monthly, for November 2019.
Series depicted is marketed natural gas production.
SOURCE: Energy Information Administration.

Crude Oil Production by Region

Million barrels per day

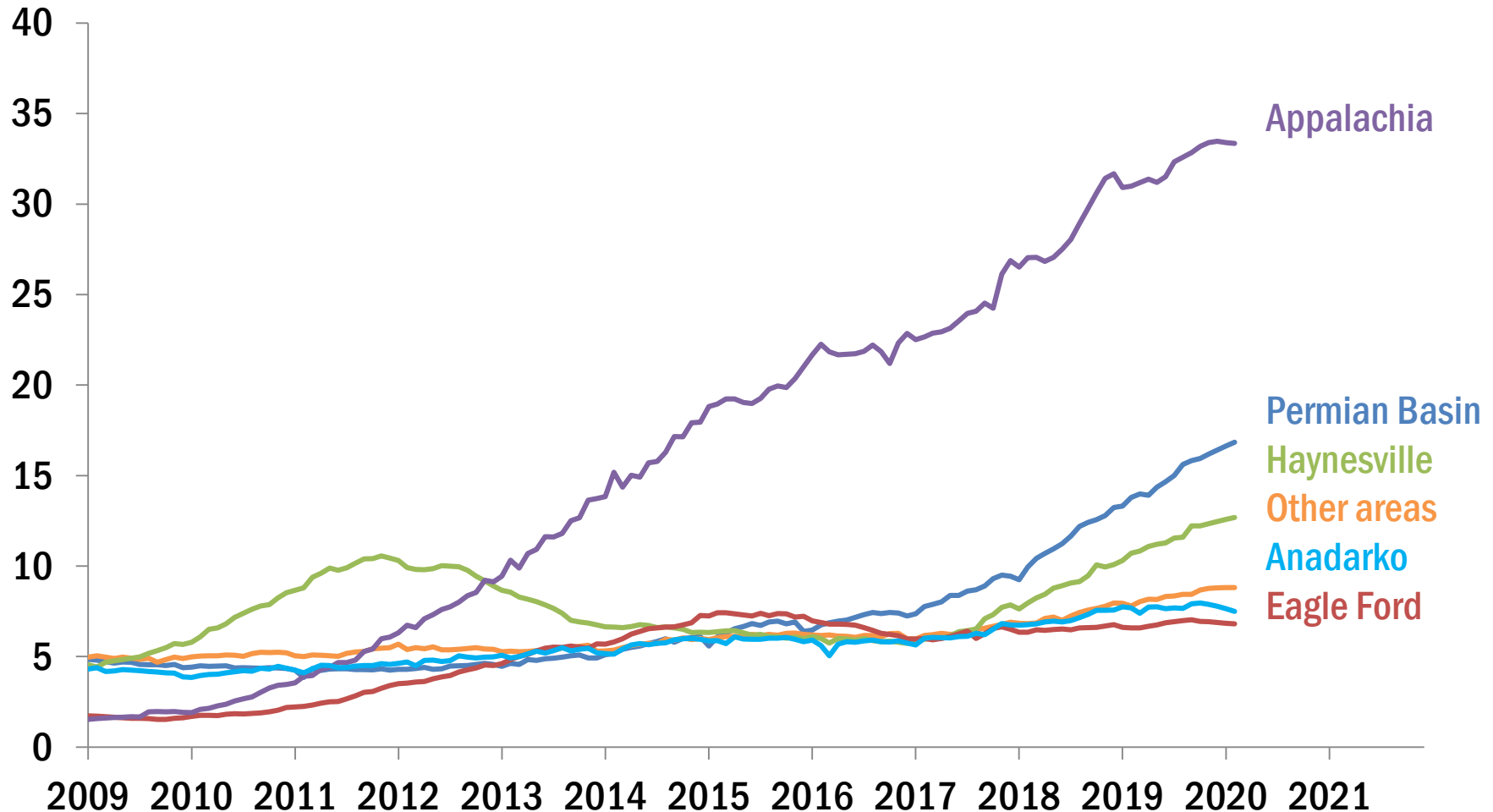


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NOTES: Series depict estimates after October 2019.
“Other areas” include Haynesville and Marcellus.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

Billion cubic feet per day



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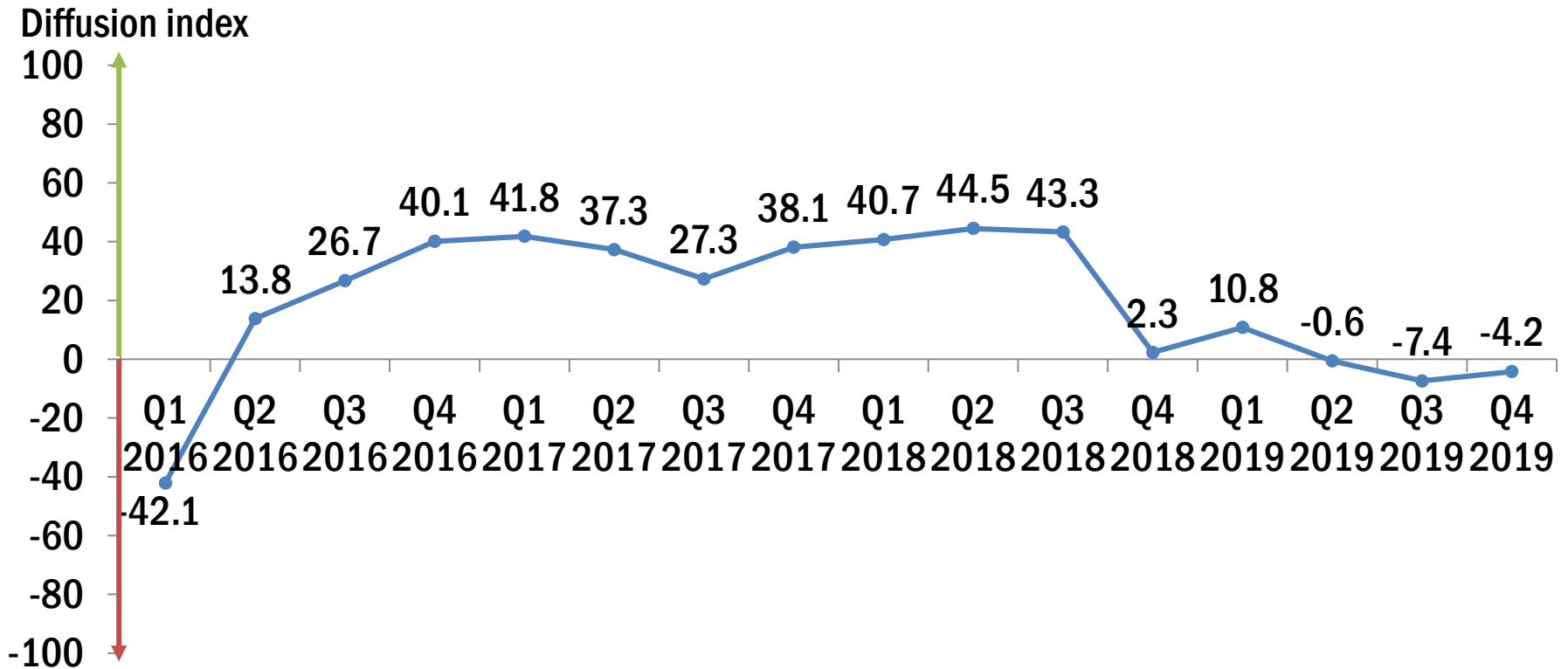
NOTES: Series depict estimates after October 2019.

"Other areas" include Niobrara and Bakken.

SOURCE: Energy Information Administration.

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?



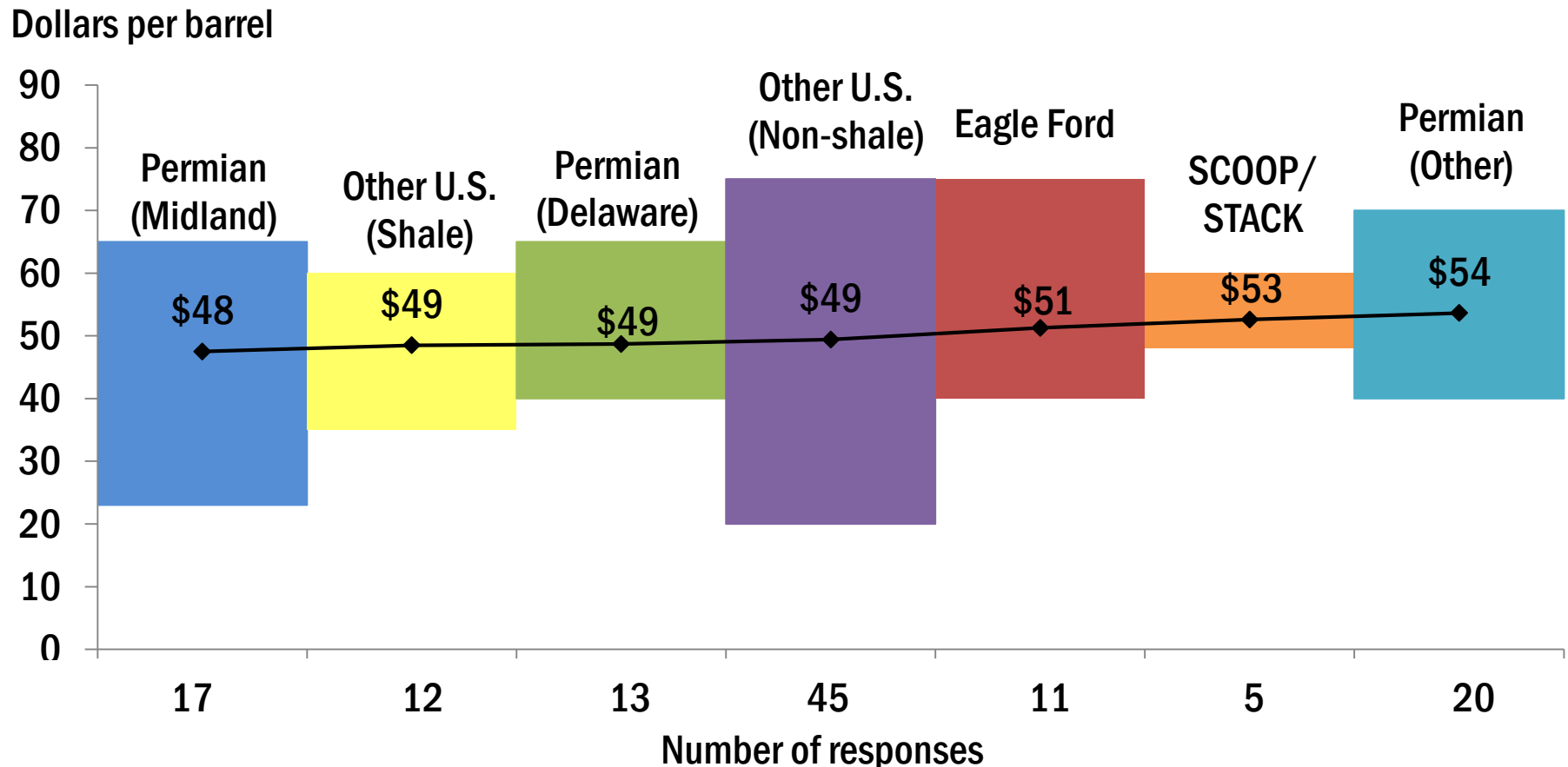
NOTES: Index is the percentage of firms reporting an increase in activity since the prior quarter minus the percentage reporting a decrease. Positive values reflect expansion in oil and gas activity, negative values reflect contraction and zero reflects no change since last quarter.
SOURCE: Federal Reserve Bank of Dallas.



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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?

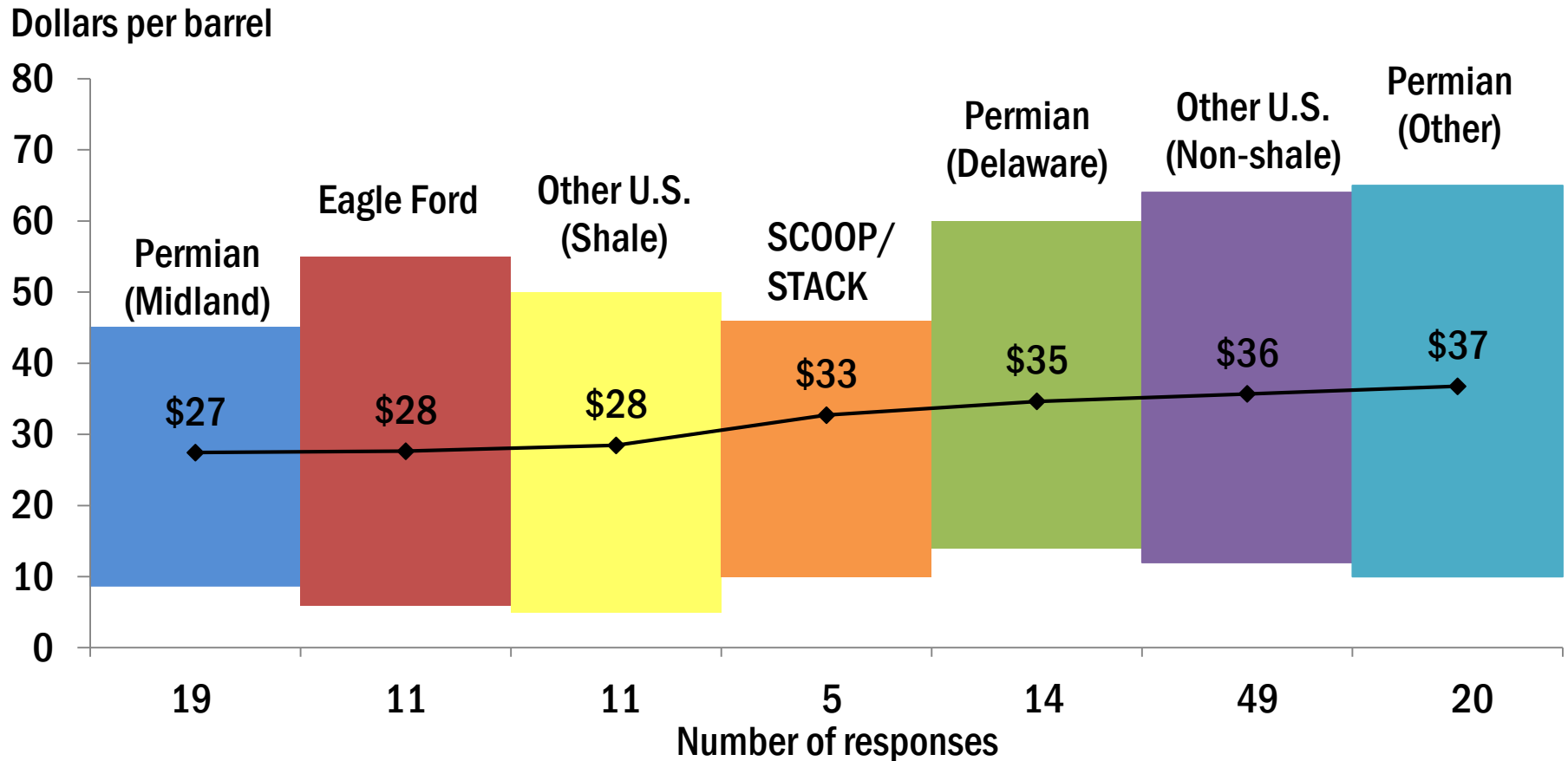


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NOTES: Line shows the mean, and bars show the range of responses.
82 E&P firms answered this question from March 13-21, 2019.
SOURCE: Federal Reserve Bank of Dallas.

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?



Federal Reserve Bank of Dallas

NOTES: Line shows the mean, and bars show the range of responses.
87 E&P firms answered this question from March 13-21, 2019.
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](#)

