



ENERGY SLIDESHOW

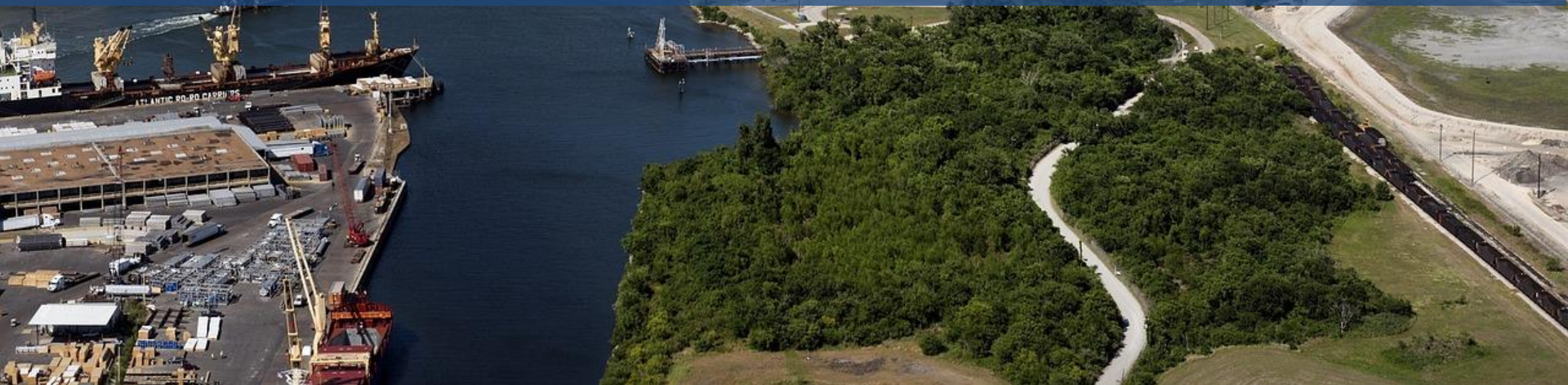


Federal Reserve Bank of Dallas

Updated: January 6, 2021



ENERGY PRICES



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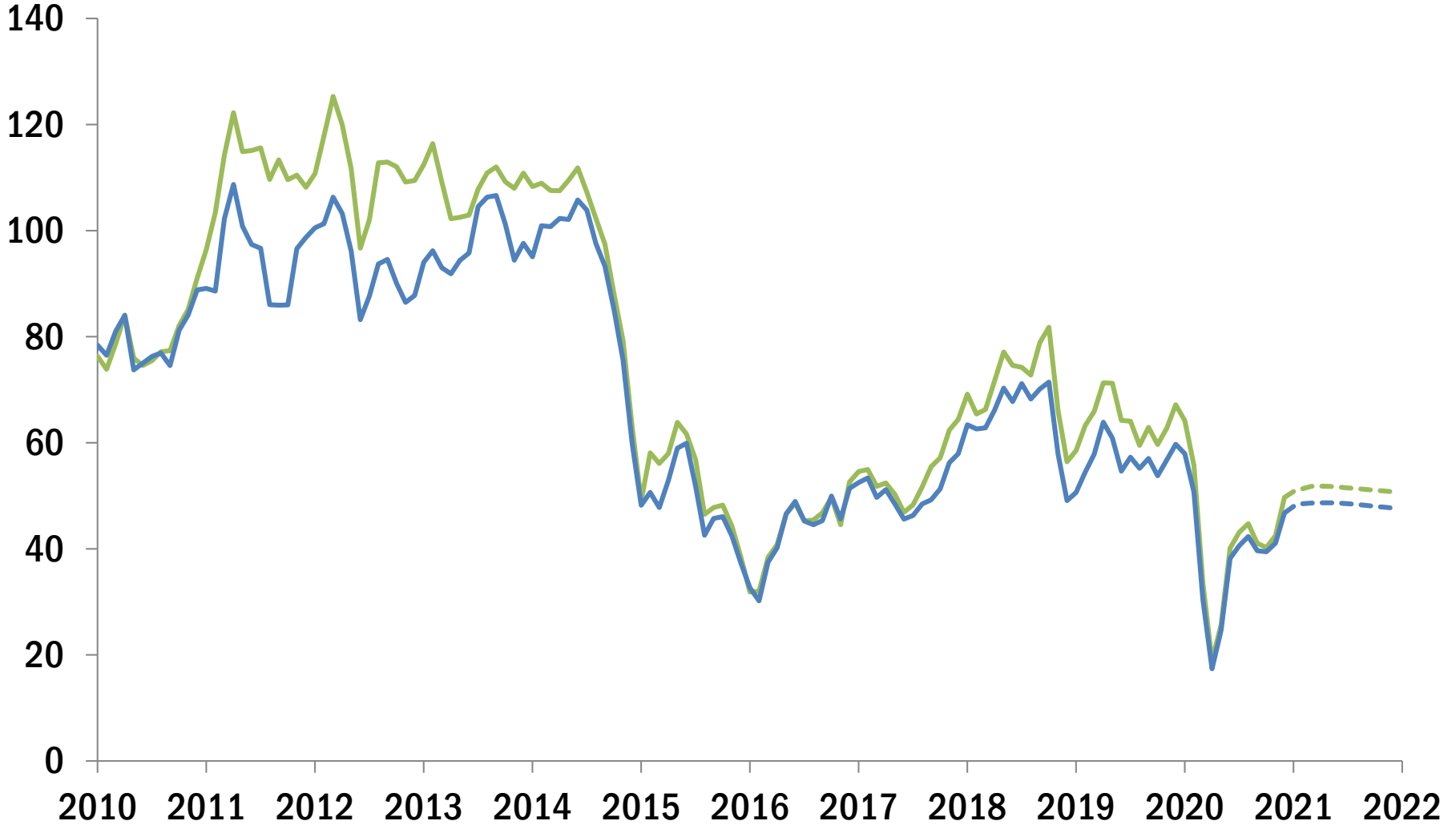
www.dallasfed.org/research/energy

WTI & Brent Crude Oil

Dollars per barrel

— Brent (Jan 1 = \$50.80)

— WTI (Jan 1 = \$47.99)



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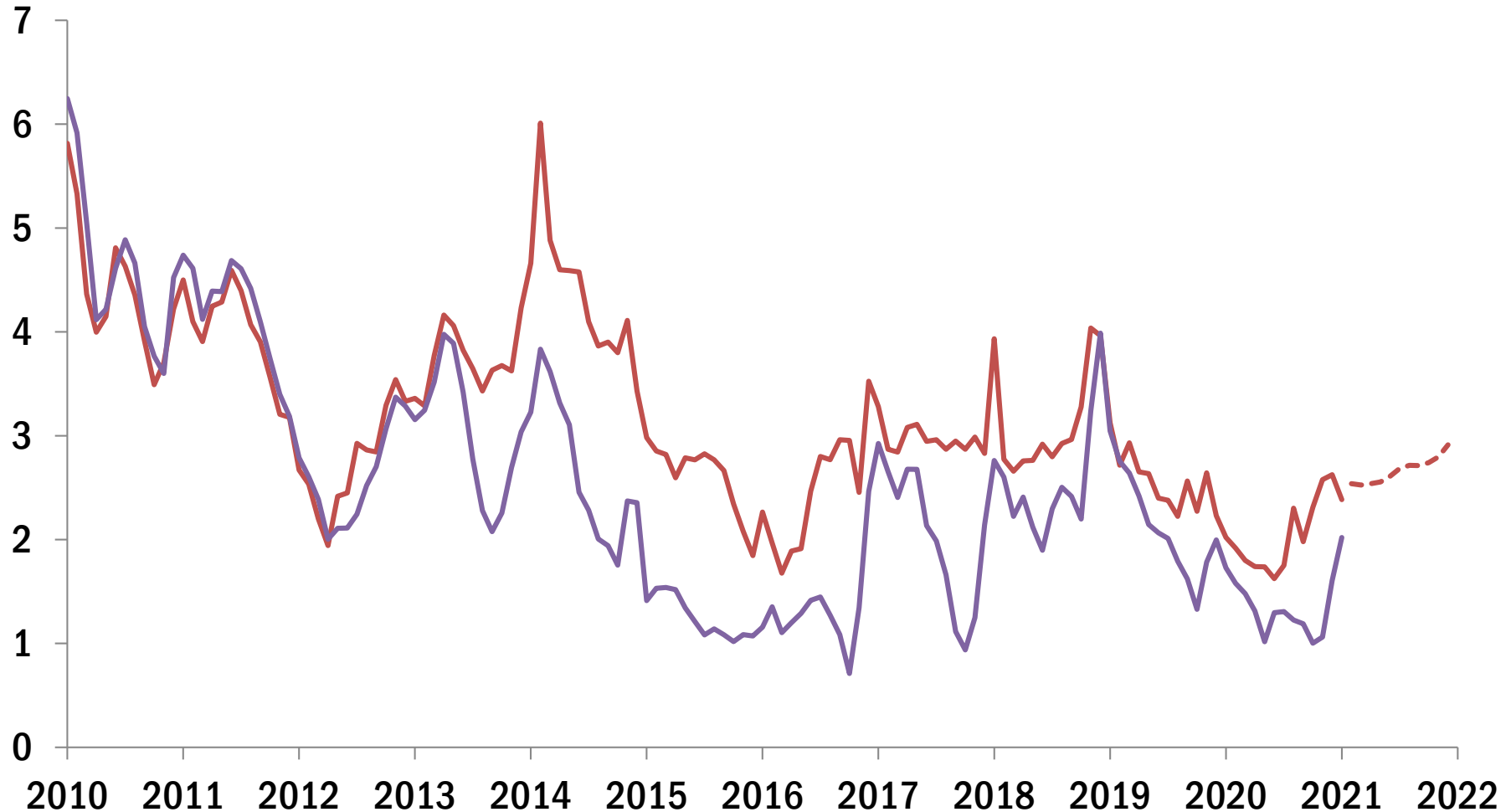
NOTES: Latest prices are averages for the week ending 1/01/21.
Dashed lines are forward curves. WTI is West Texas Intermediate.
SOURCES: Bloomberg; Energy Information Administration.

Henry Hub & Marcellus Natural Gas

Dollars per million
British thermal units

— Henry Hub (Jan 1 = \$2.39)

— Marcellus (Jan 1 = \$2.02)



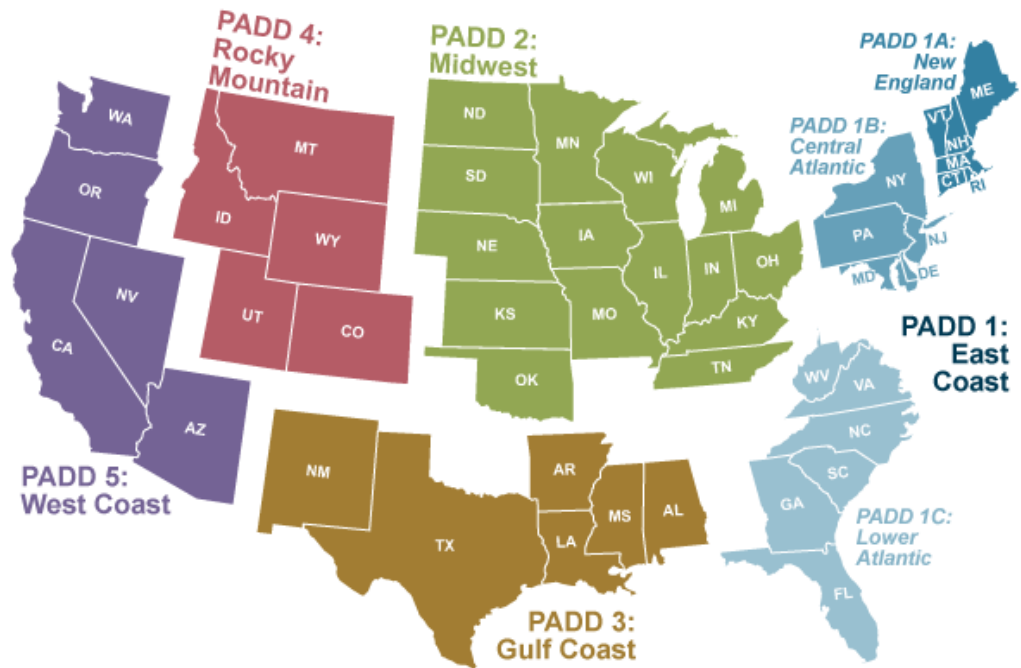
NOTES: Latest prices are averages for the week ending 1/05/21.
Dashed line is a forward curve. Marcellus price is an average of Dominion South, Transco Leidy Line, and Tennessee Zone 4 prices.
SOURCES: Bloomberg; *Wall Street Journal*.



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Regular Gasoline & Highway Diesel

Retail price per gallon		
PADD	Gasoline	Diesel
1	\$2.22	\$2.67
1A	\$2.24	\$2.67
1B	\$2.39	\$2.84
1C	\$2.11	\$2.54
2	\$2.15	\$2.59
3	\$1.93	\$2.40
4	\$2.19	\$2.59
5	\$2.81	\$3.12
U.S.	\$2.25	\$2.64



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NOTES: Prices are for 1/04/21. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes.
SOURCE: Energy Information Administration.



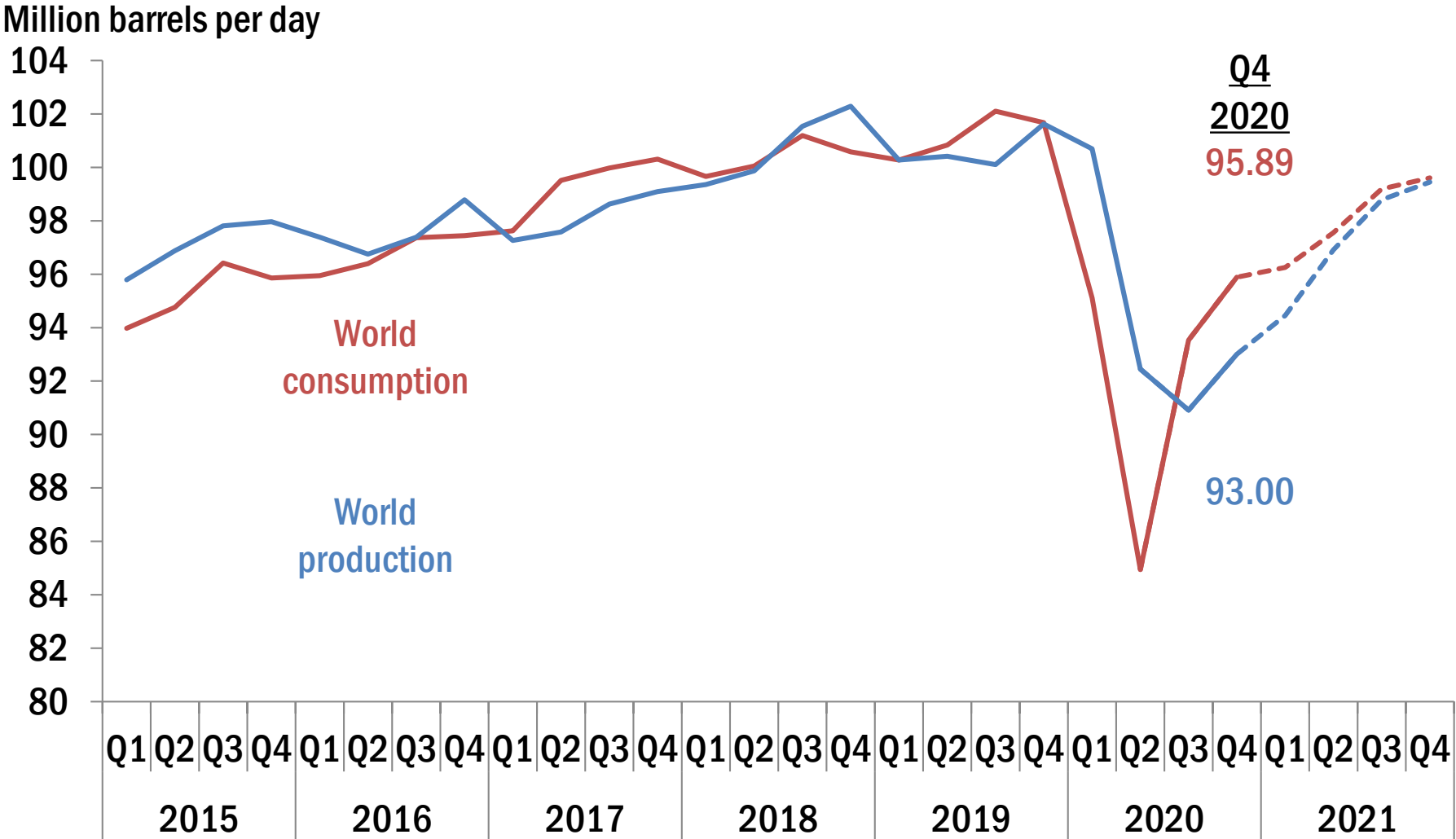
GLOBAL PETROLEUM



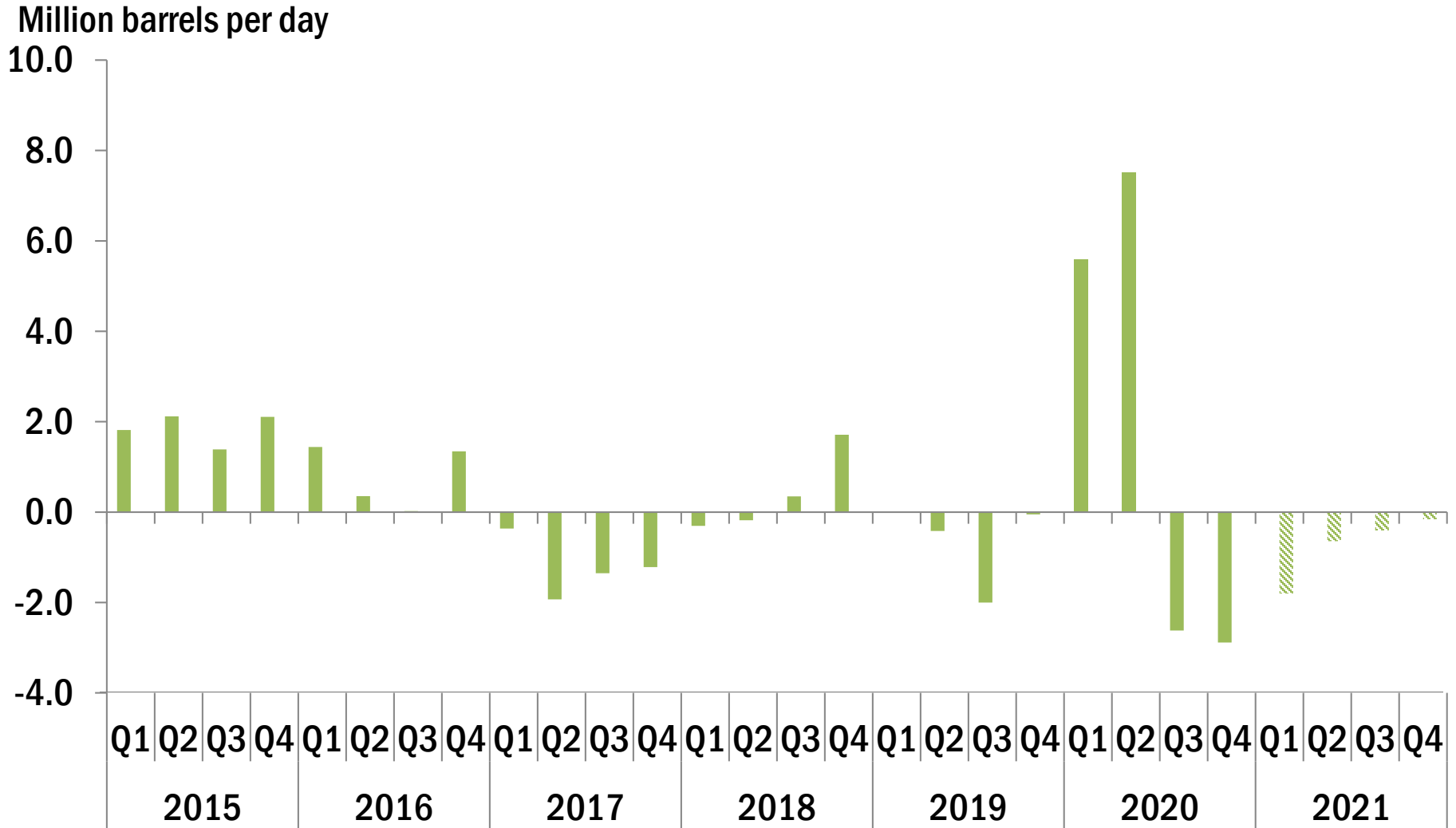
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World Oil Supply & Demand

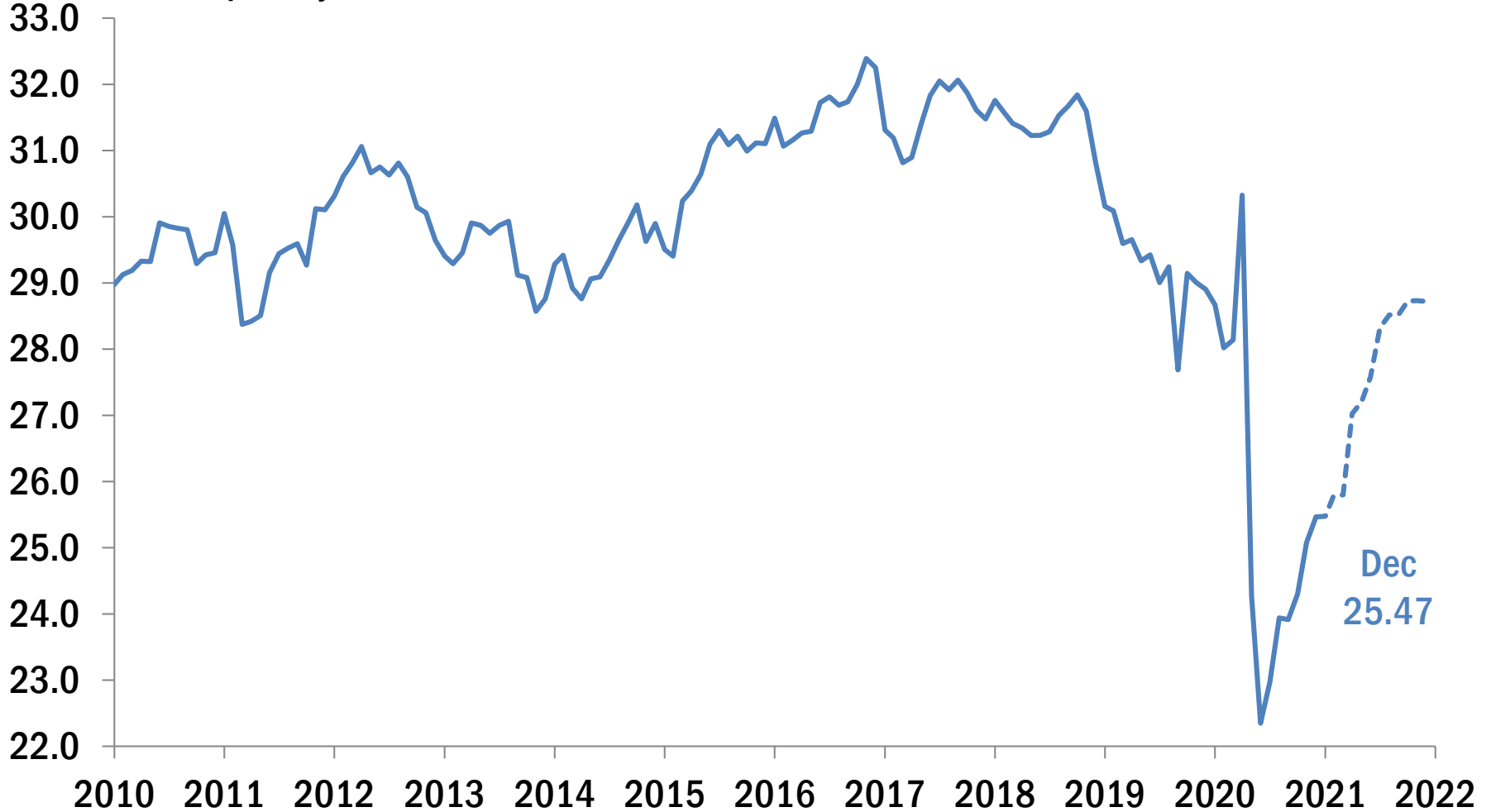


Implied Change in World Oil Stocks



OPEC Crude Oil Production

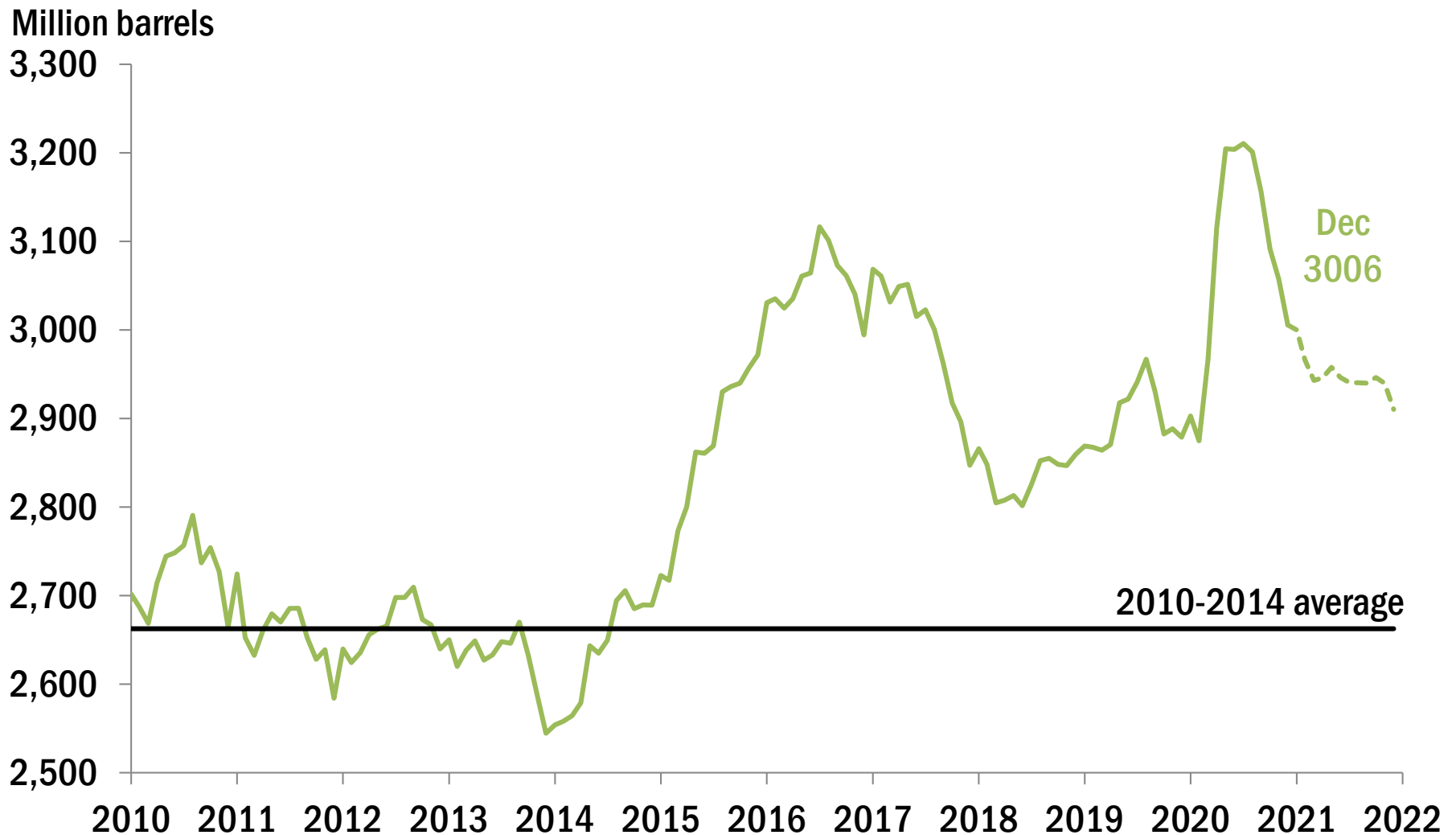
Million barrels per day



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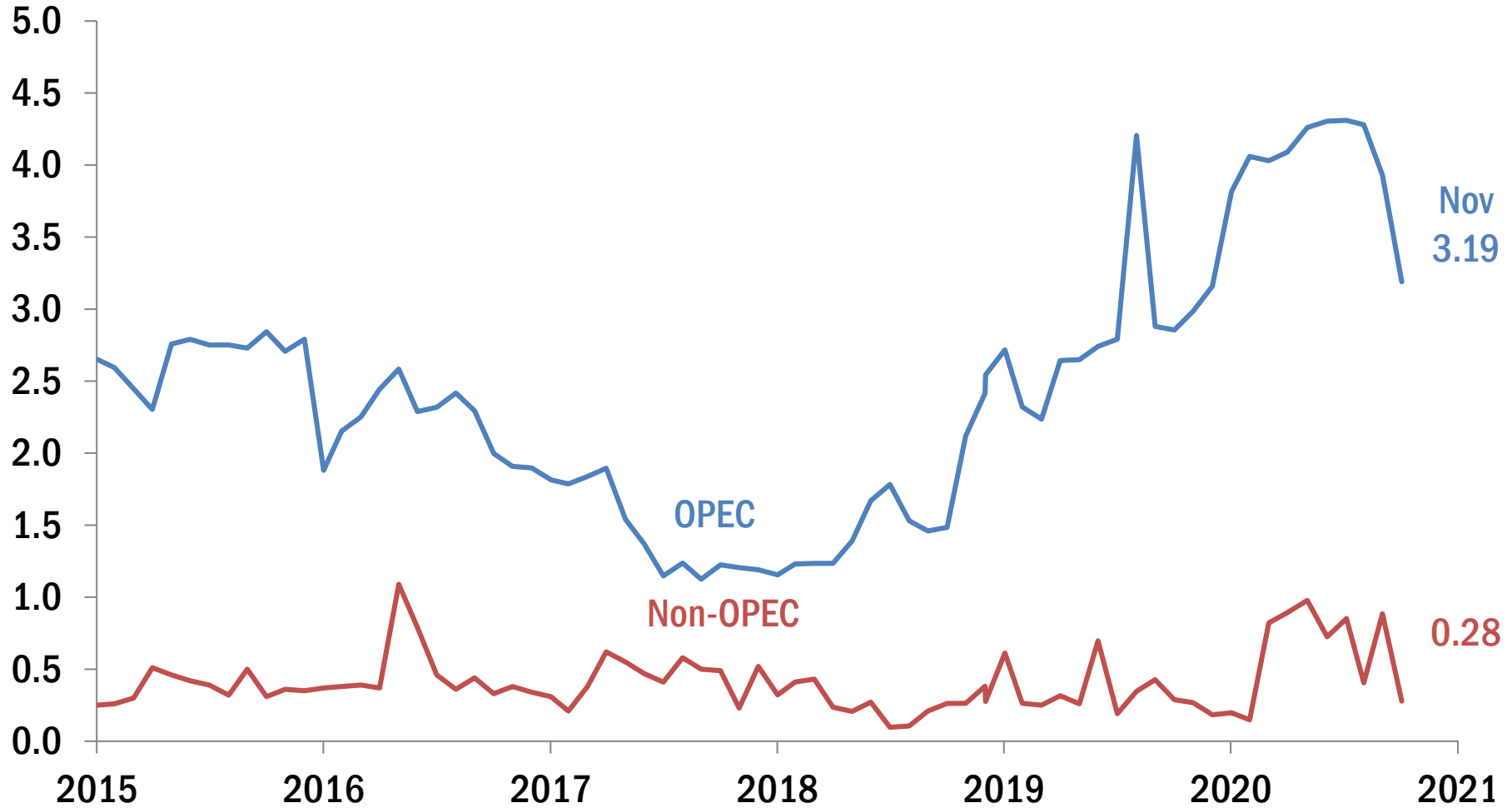
NOTES: OPEC is the Organization of the Petroleum Exporting Countries. Dashed line represents a forecast.
SOURCE: Energy Information Administration.

OECD Commercial Oil Inventories



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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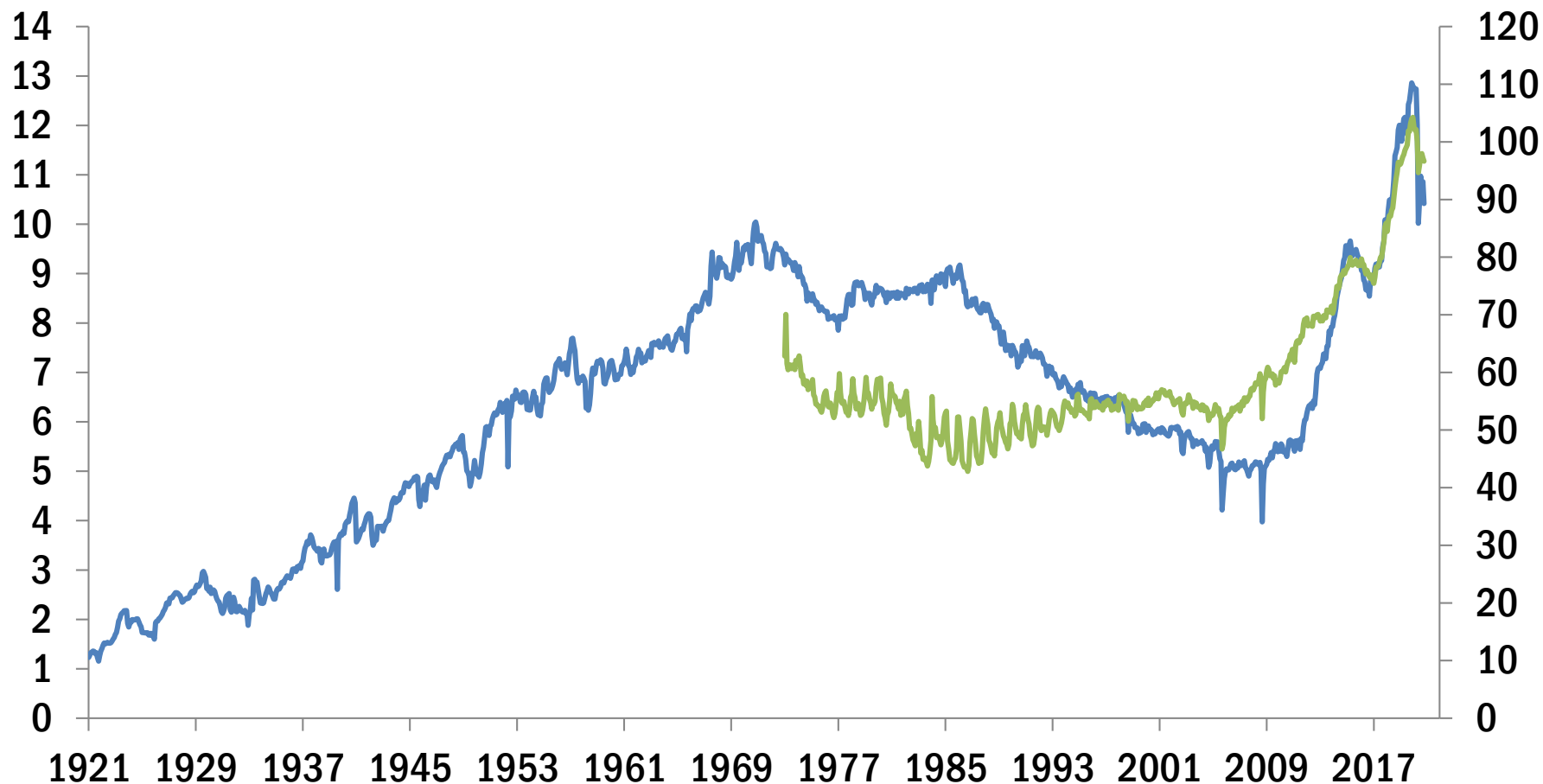
U.S. Oil & Gas Production

U.S. crude oil production

Million barrels per day

U.S. natural gas production

Billion cubic feet per day



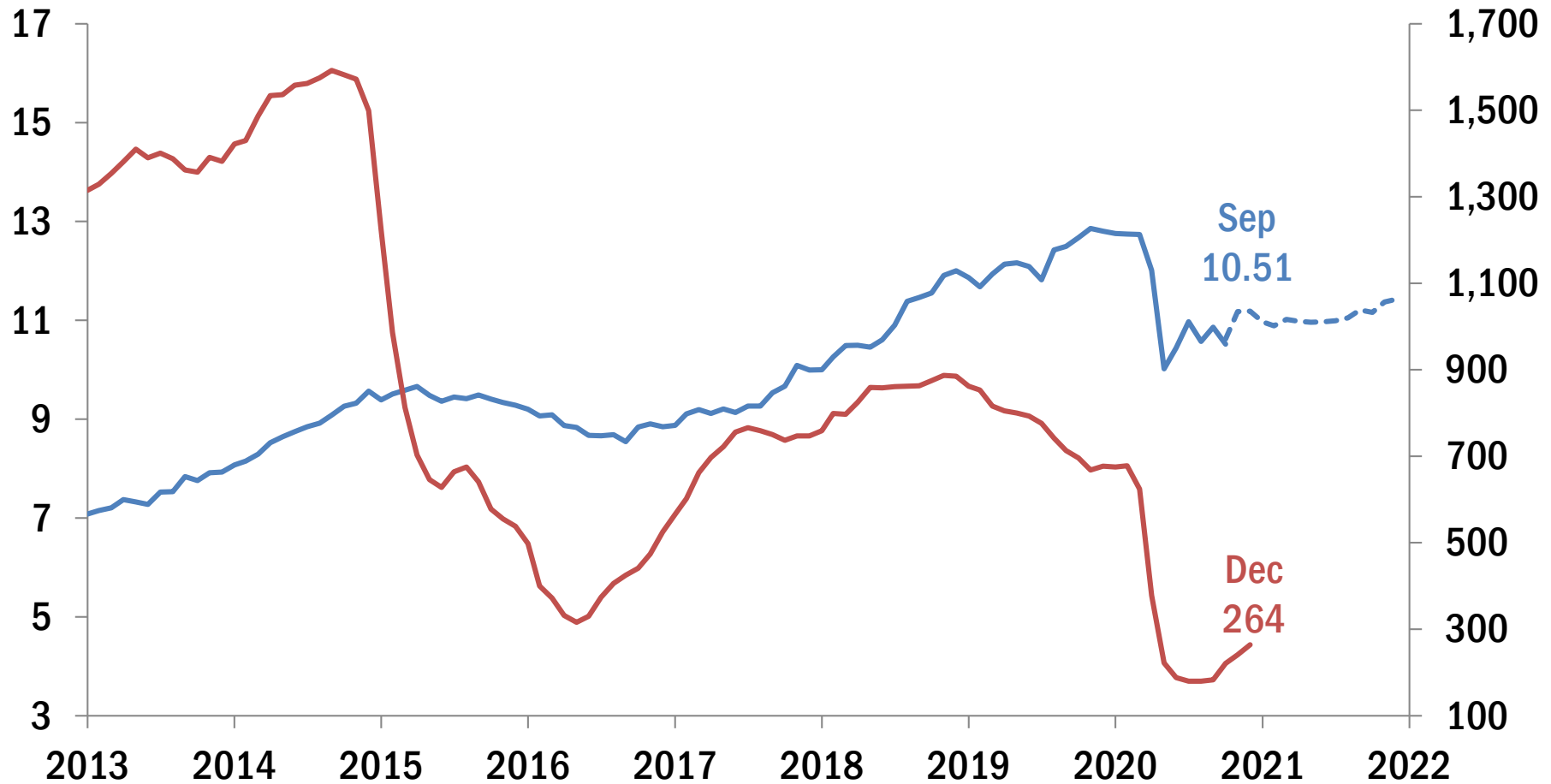
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NOTE: Natural gas series is marketed production.
SOURCE: Energy Information Administration.

U.S. Oil Production & Rig Count

U.S. crude oil production
Million barrels per day

U.S. oil rig count
Number of active rigs

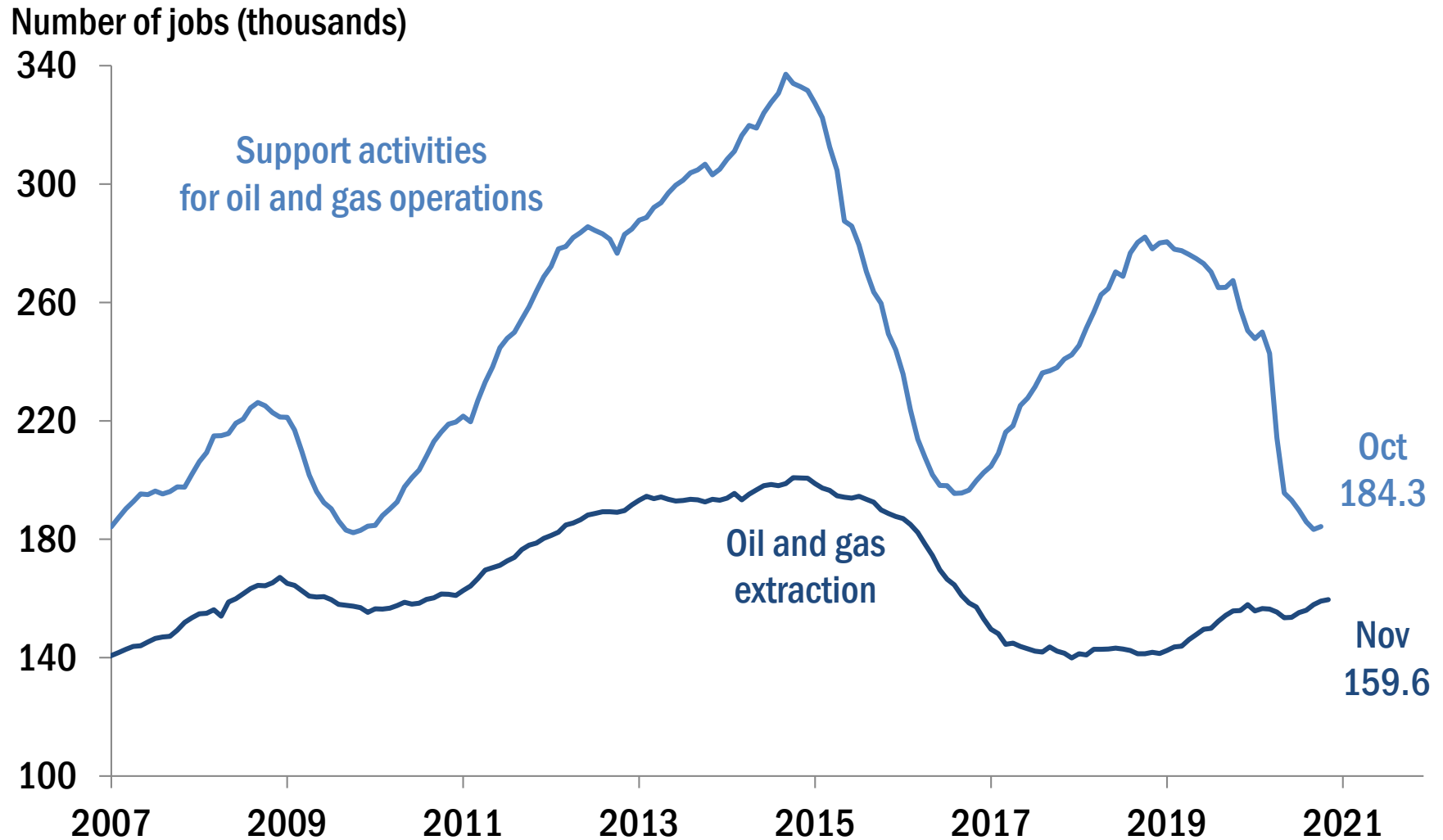


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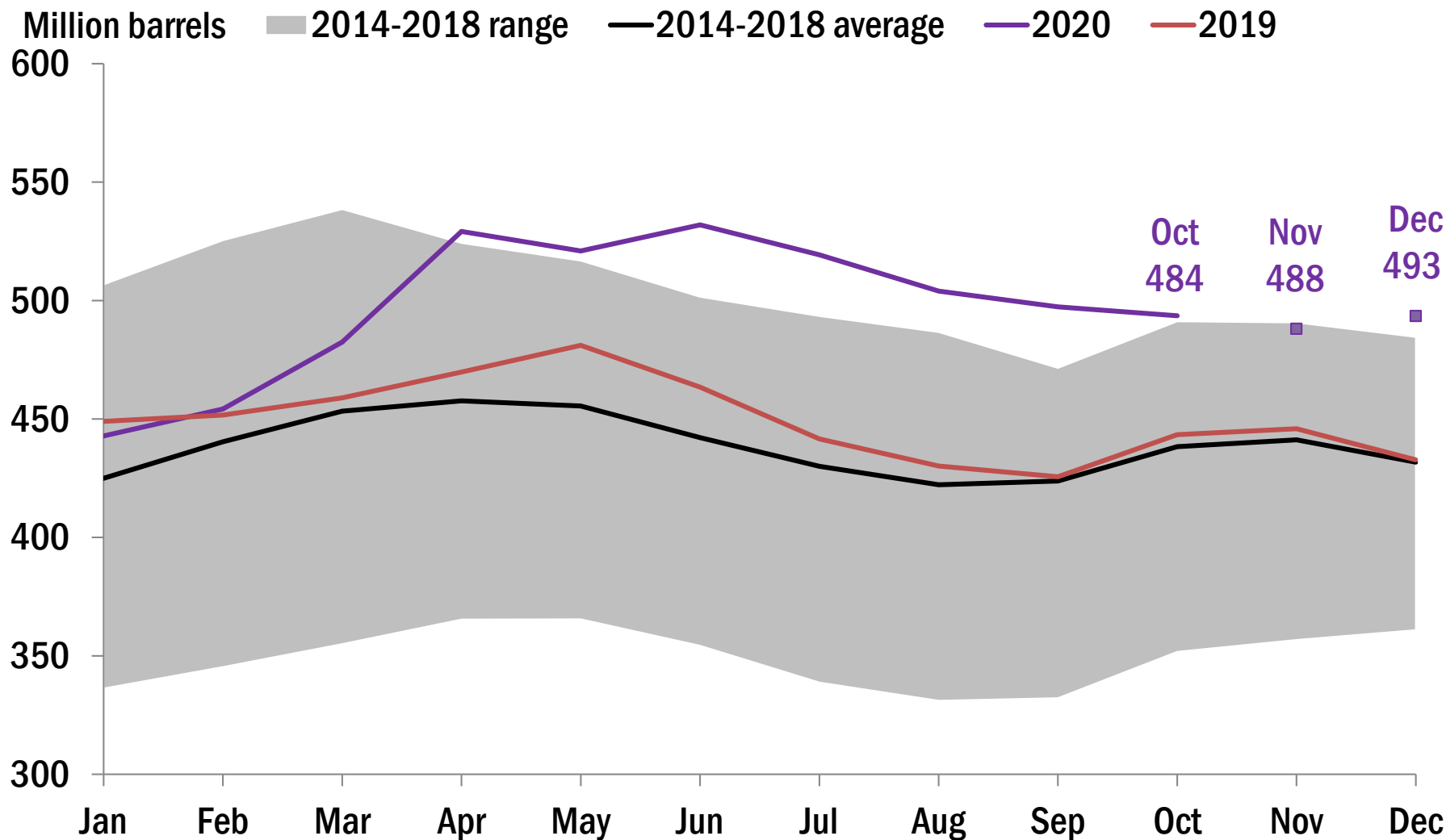
NOTES: Dashed line shows the forecast as of 12/08/20. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.

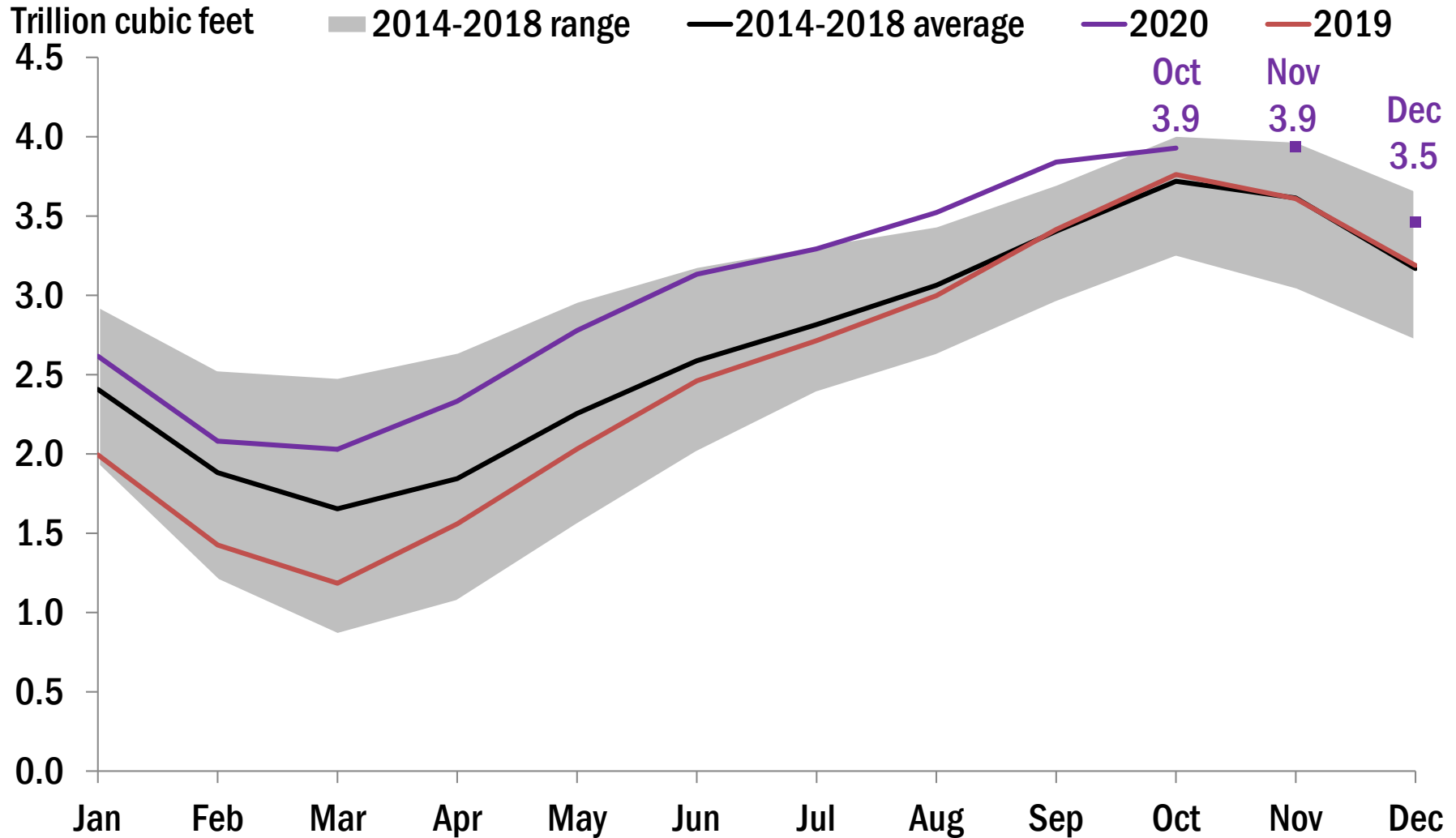
U.S. Oil & Gas Employment



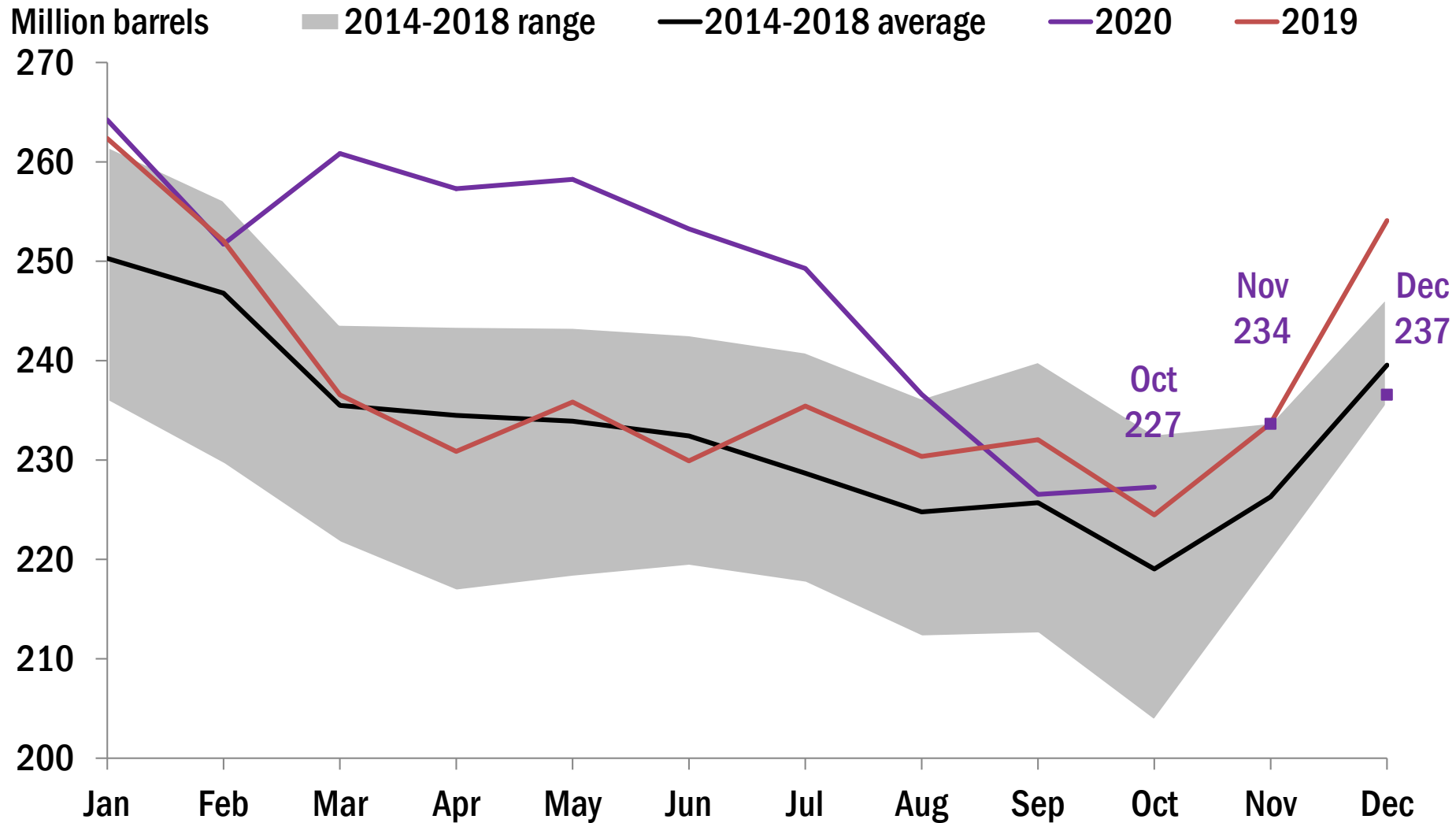
Commercial Crude Oil Inventories



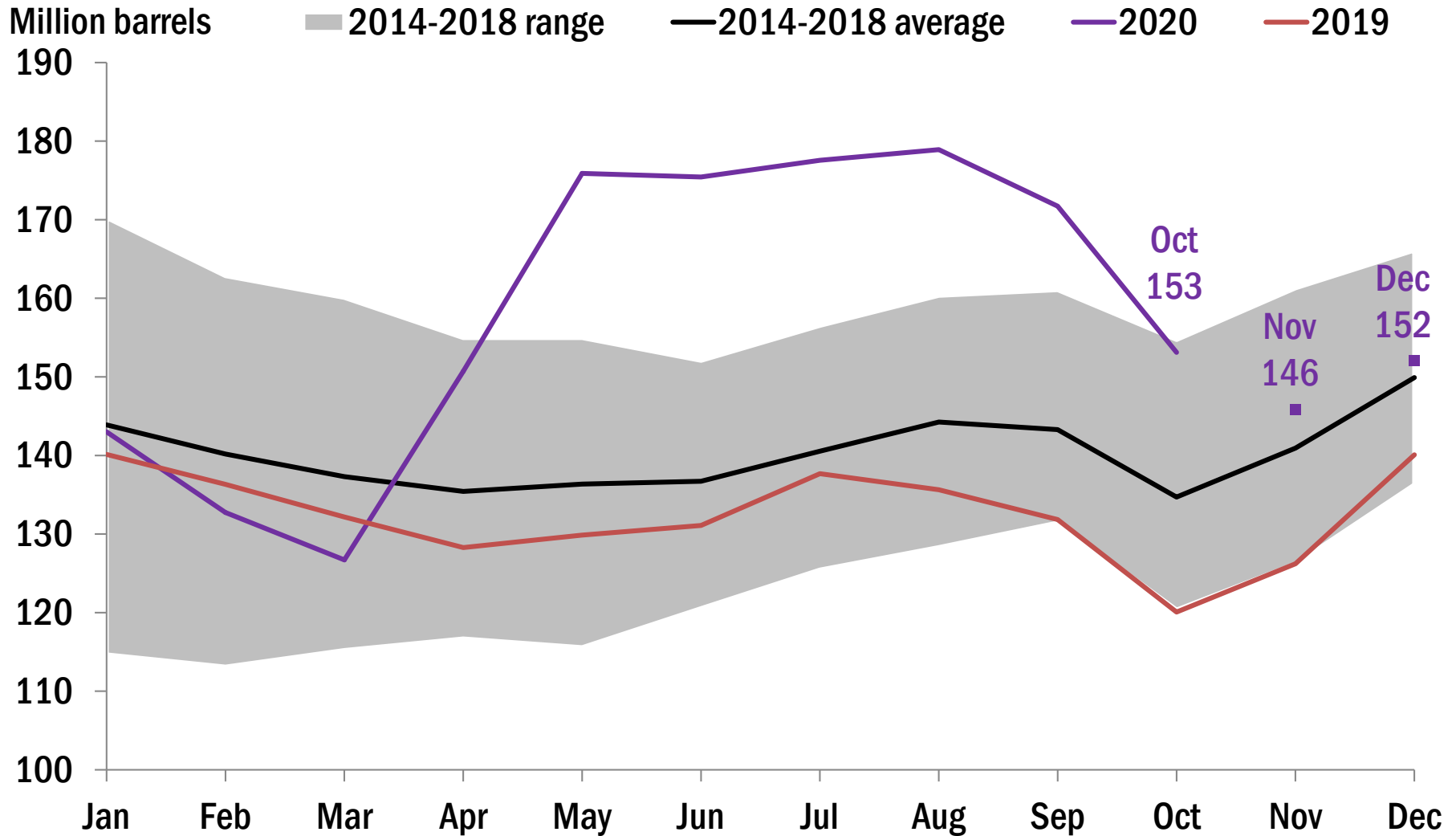
Natural Gas Inventories



Gasoline Inventories

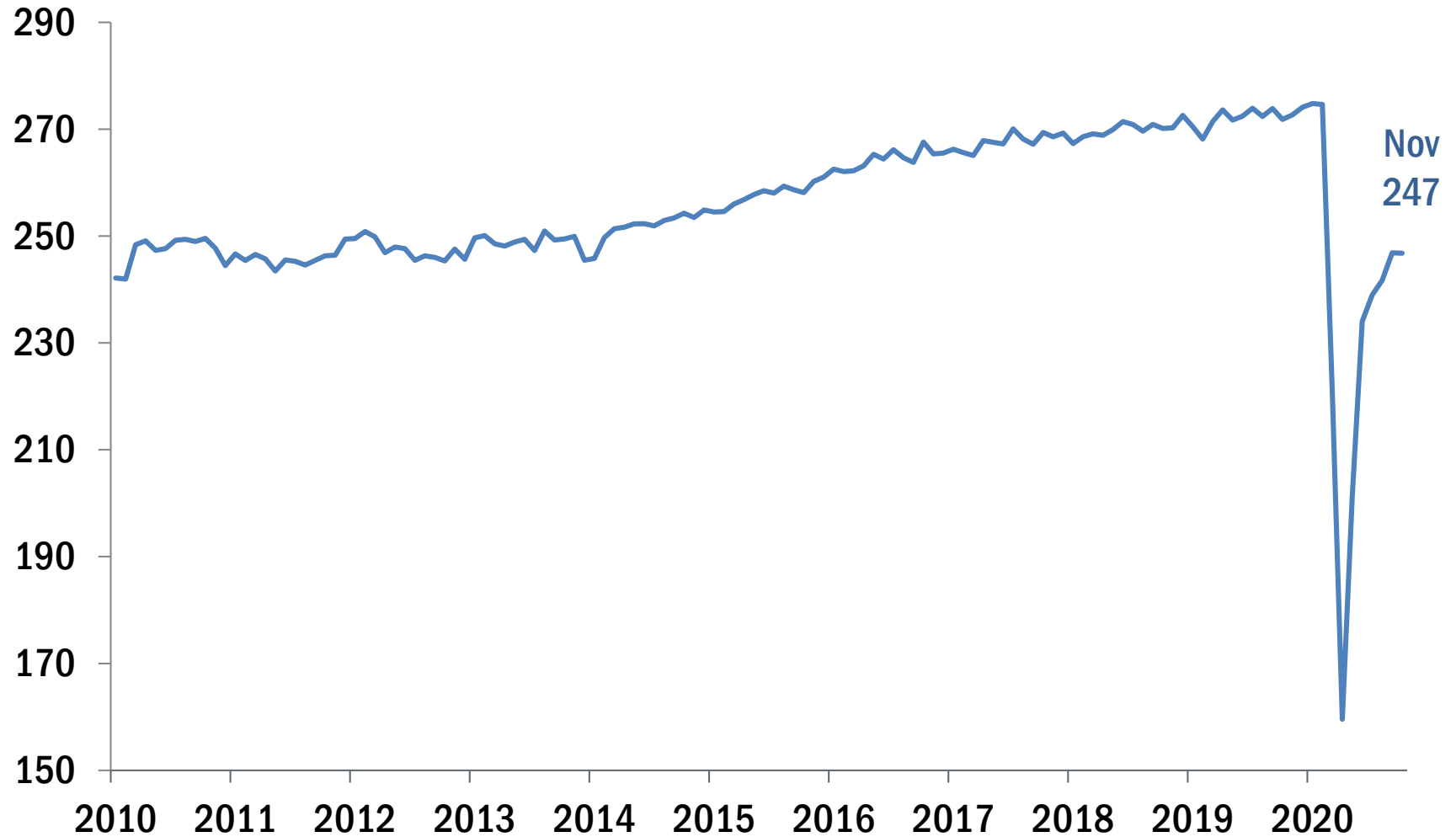


Distillate Inventories



Vehicle Miles Traveled

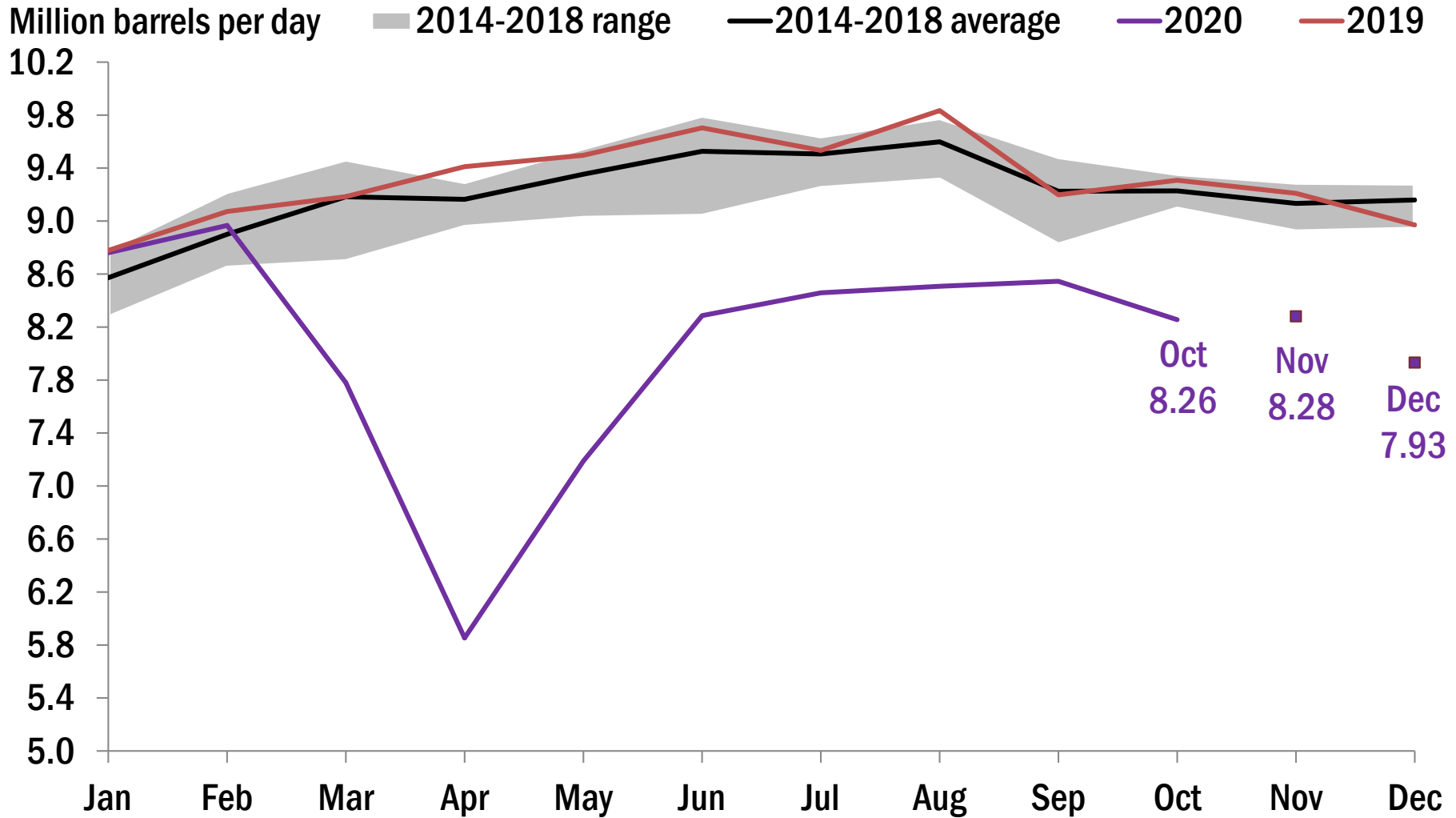
Billion miles traveled



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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





REGIONAL ACTIVITY



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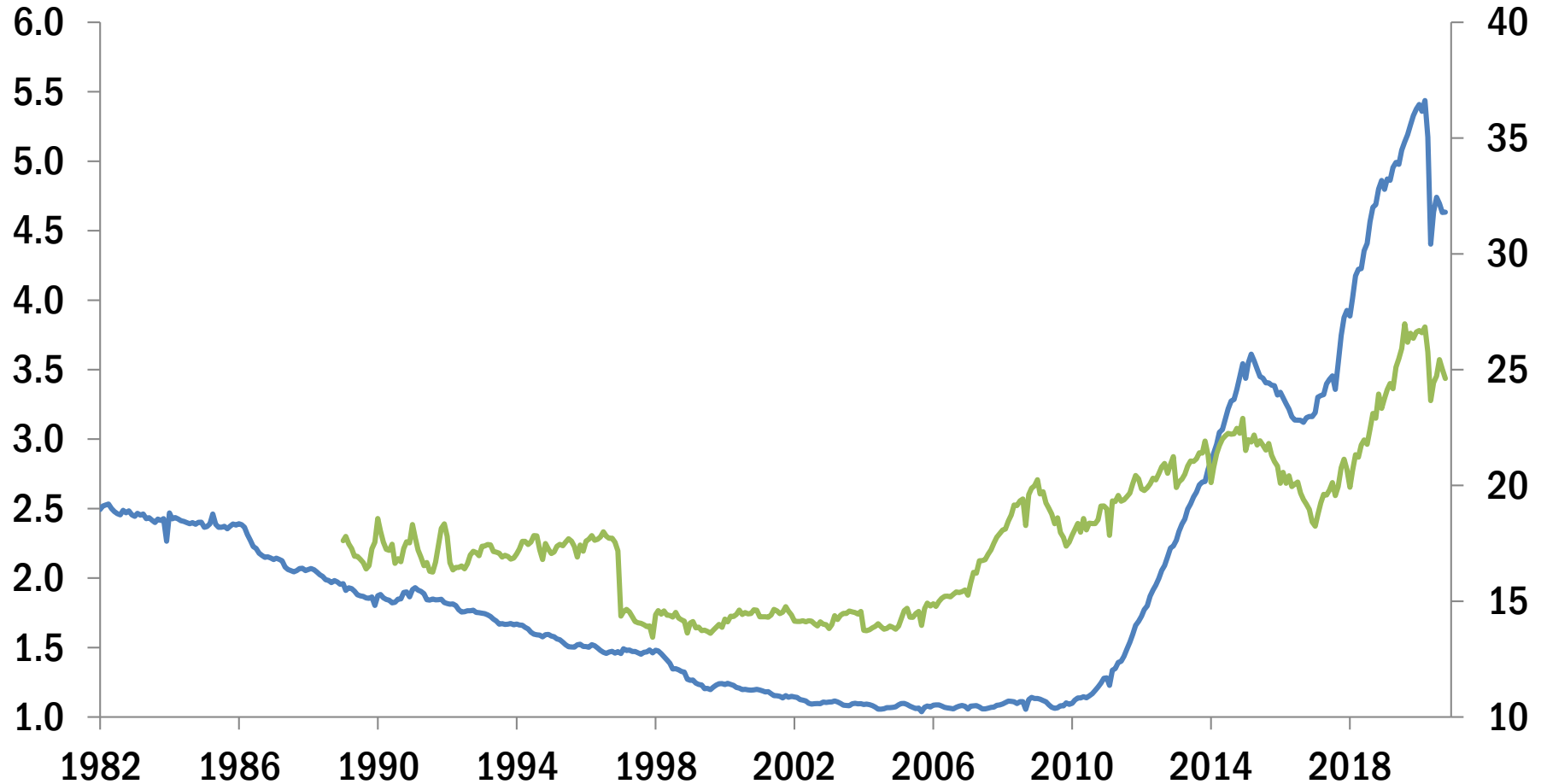
Texas Oil & Gas Production

Texas crude oil production

Million barrels per day

Texas natural gas production

Billion cubic feet per day



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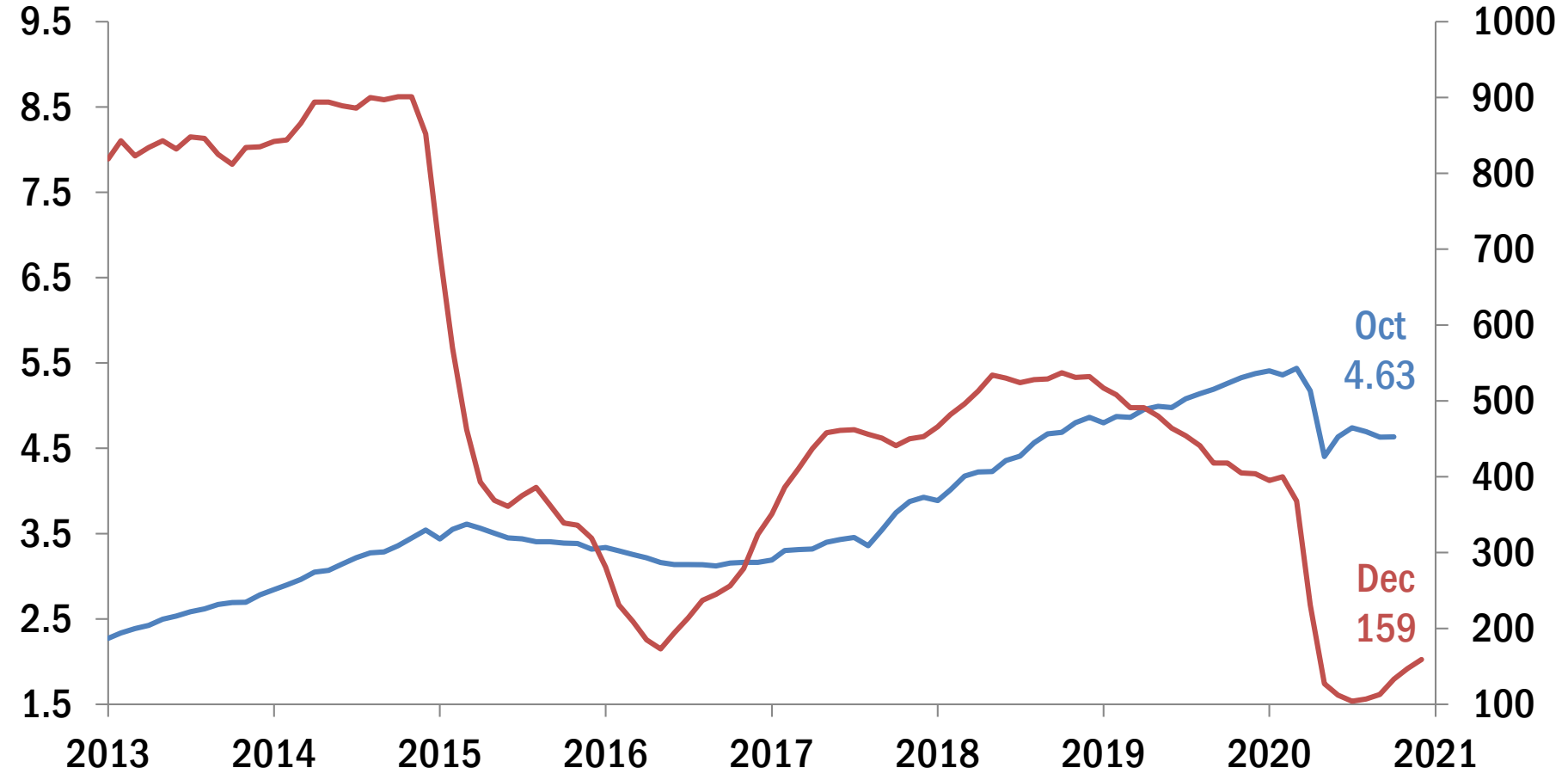
NOTE: Natural gas series is marketed production.

SOURCE: Energy Information Administration.

Texas Oil Production & Rig Count

Texas crude oil production

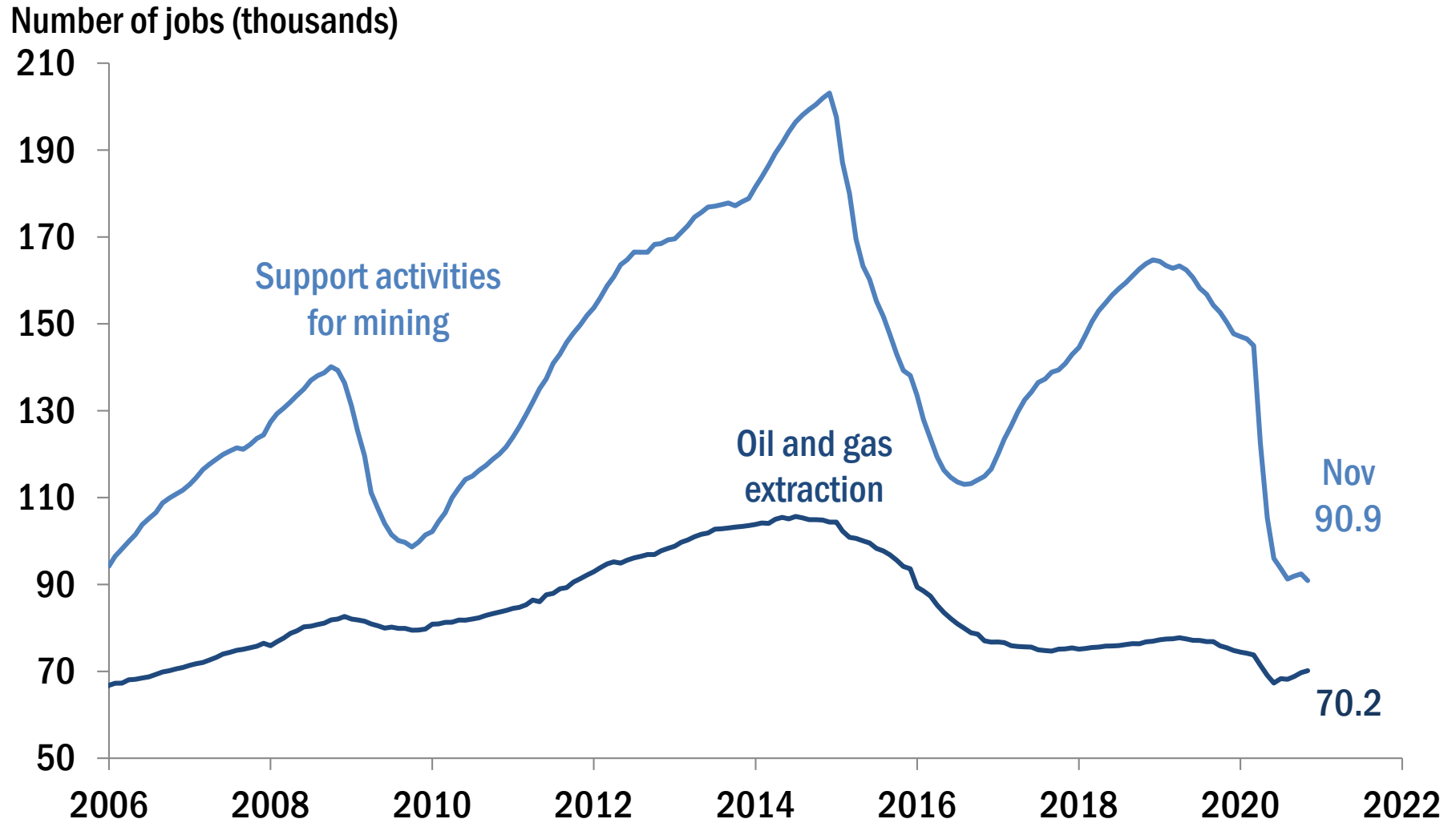
Million barrels per day



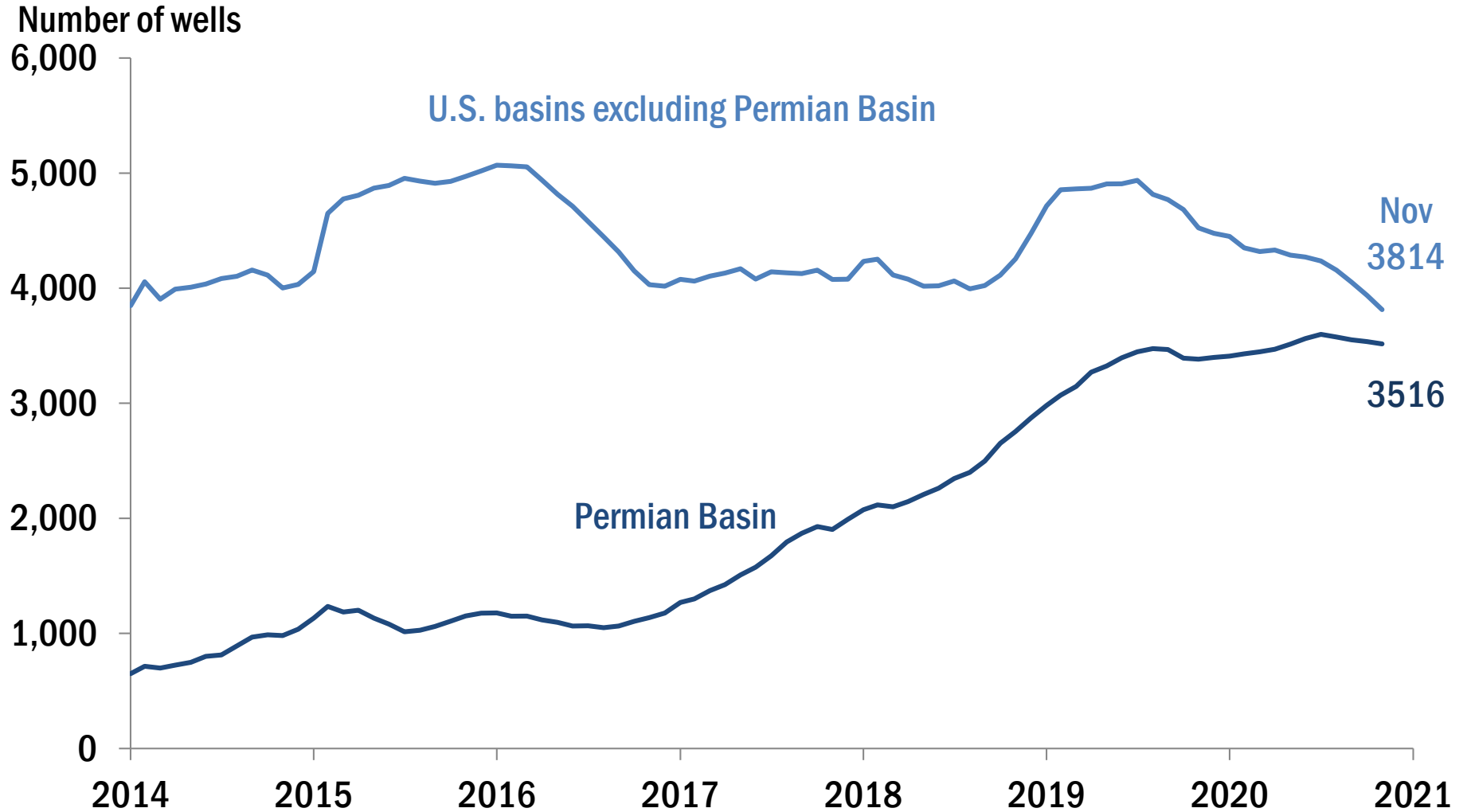
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NOTE: Rig count series shows the last weekly count each month.
SOURCES: Baker Hughes; Energy Information Administration.

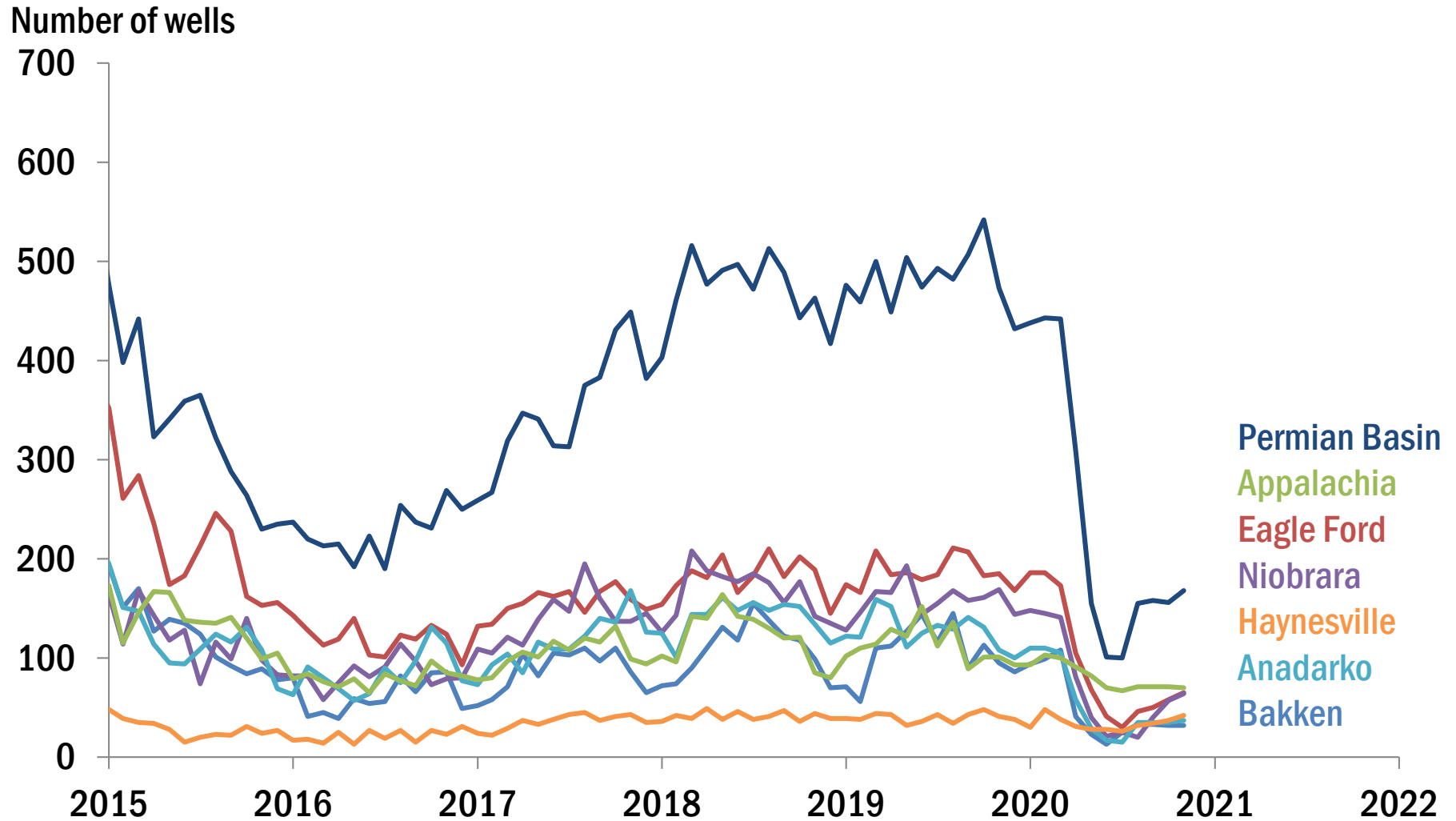
Texas Oil & Gas Employment



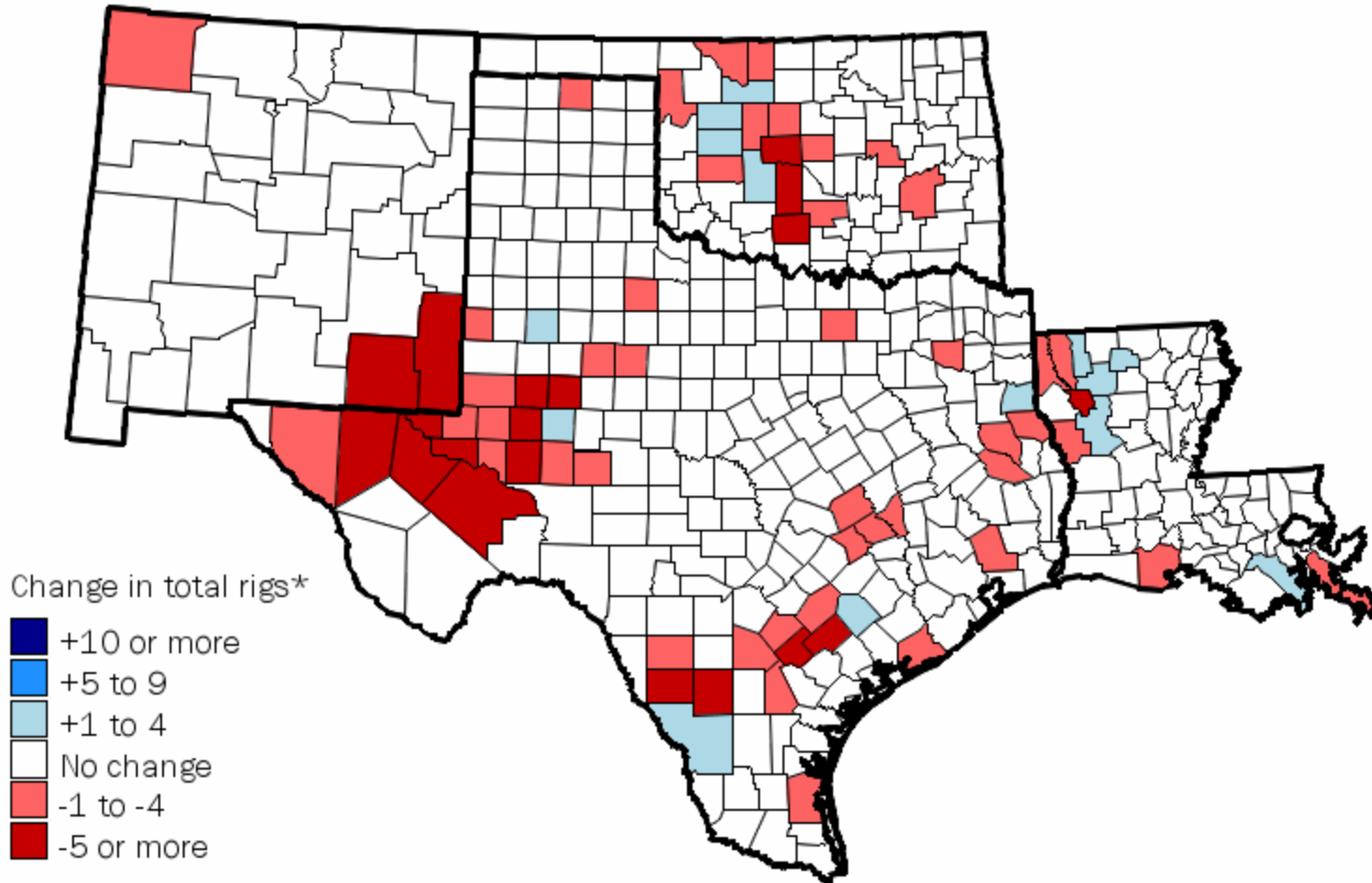
Drilled but Uncompleted Wells



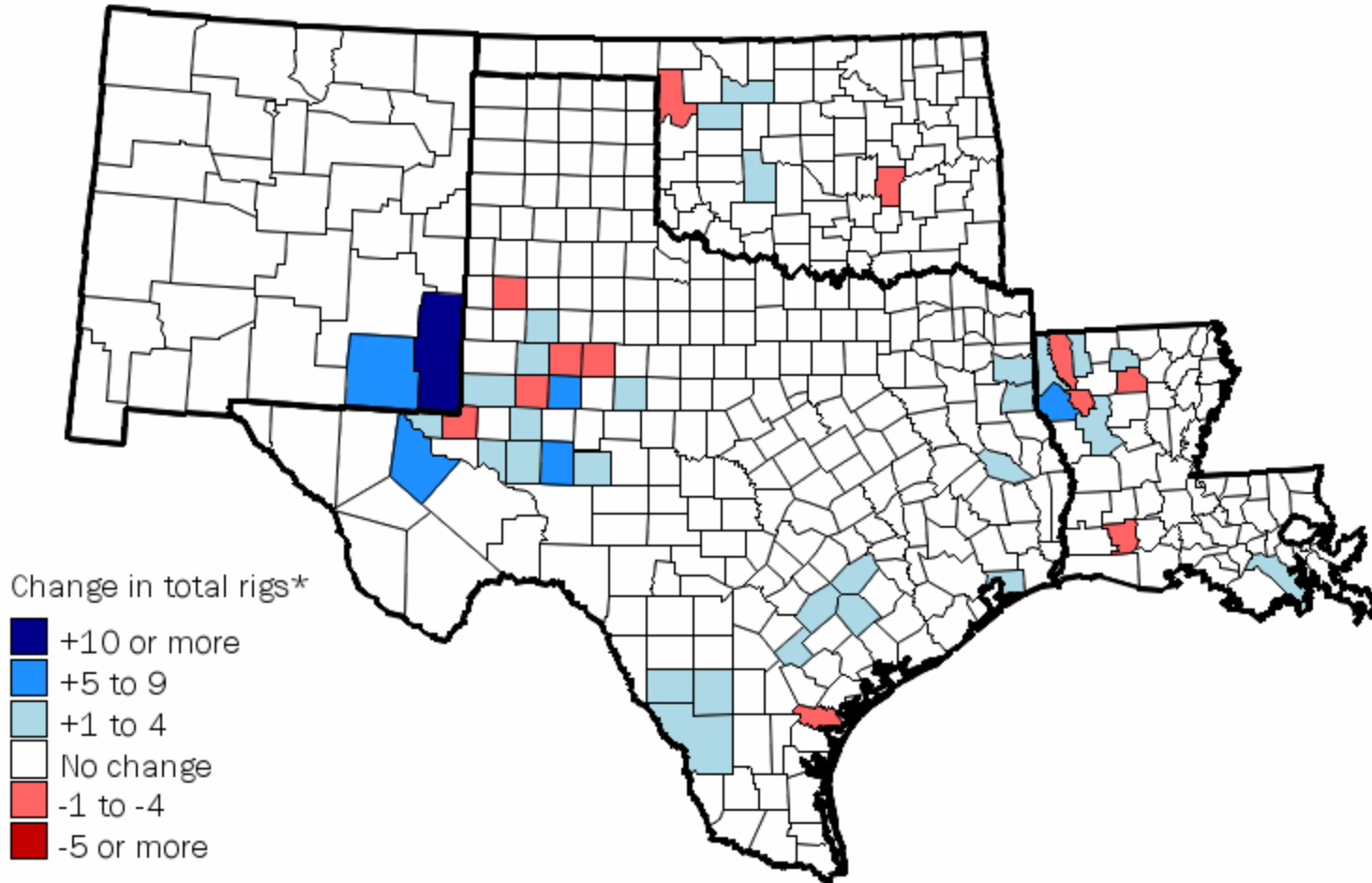
Well Completions by Basin



12-Month Total Rig Change by County

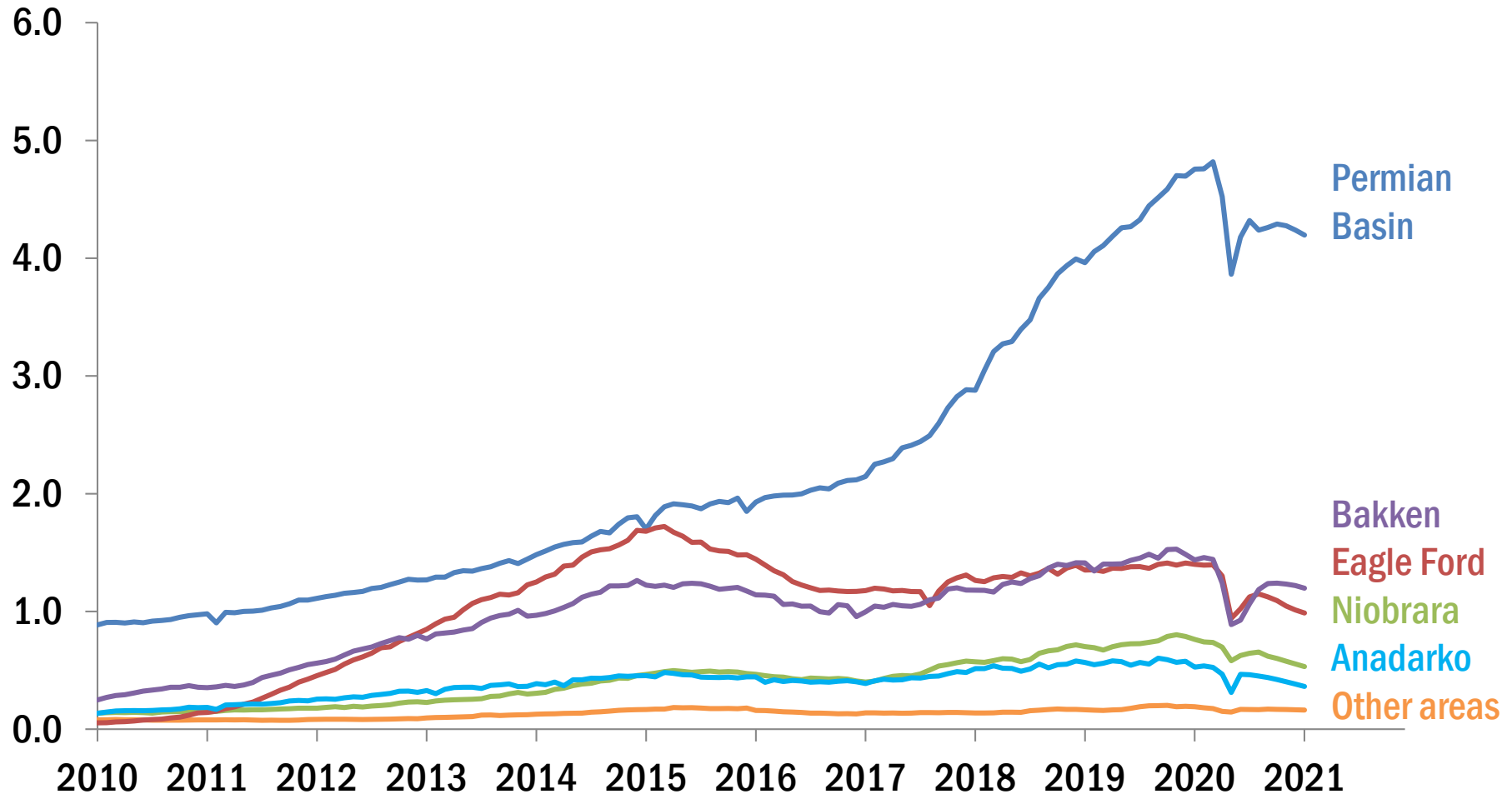


3-Month Total Rig Change by County



Crude Oil Production by Region

Million barrels per day

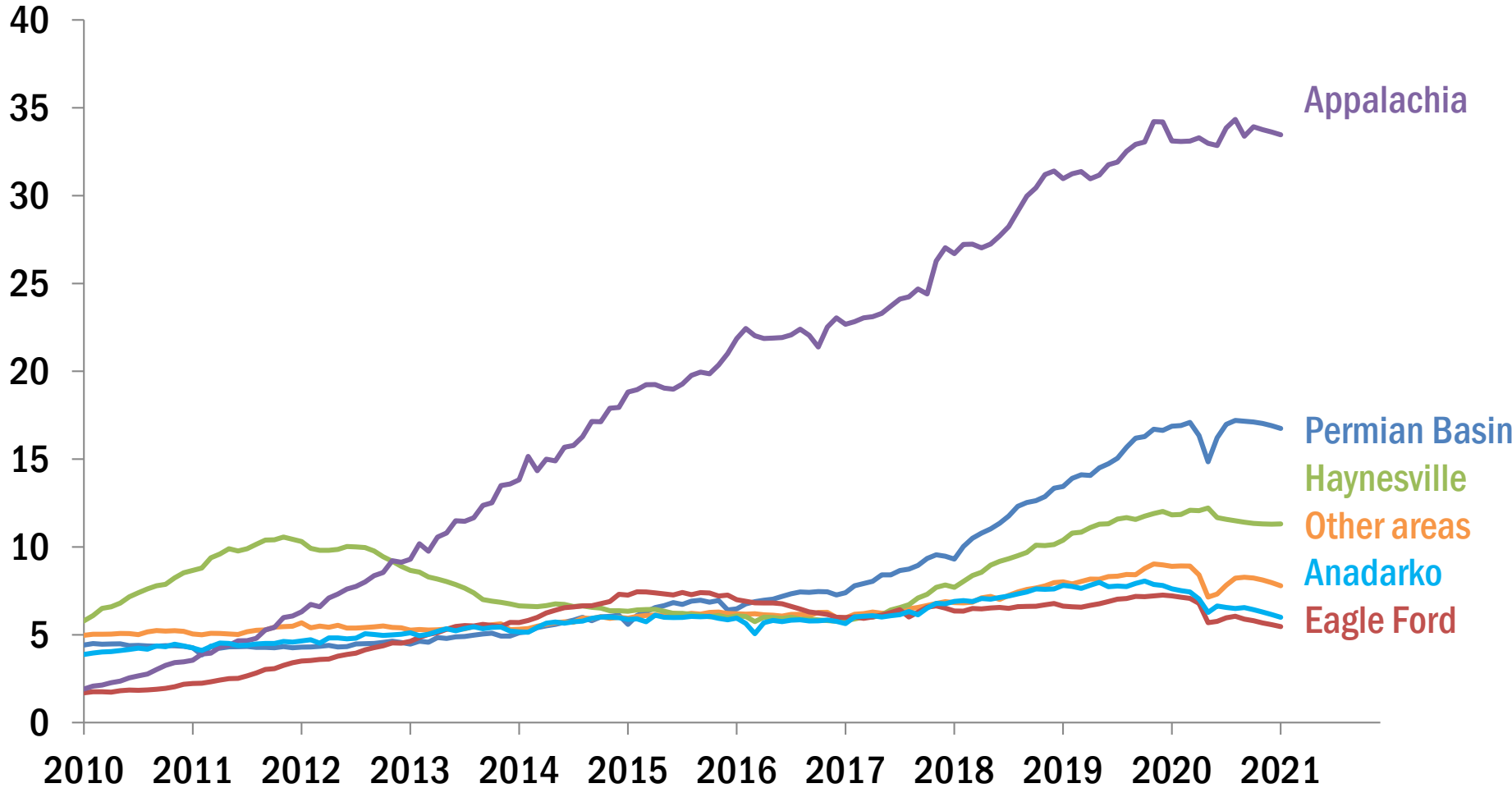


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NOTES: Series depict estimates after September 2020.
"Other areas" include Haynesville and Marcellus.
SOURCE: Energy Information Administration.

Natural Gas Production by Region

Billion cubic feet per day

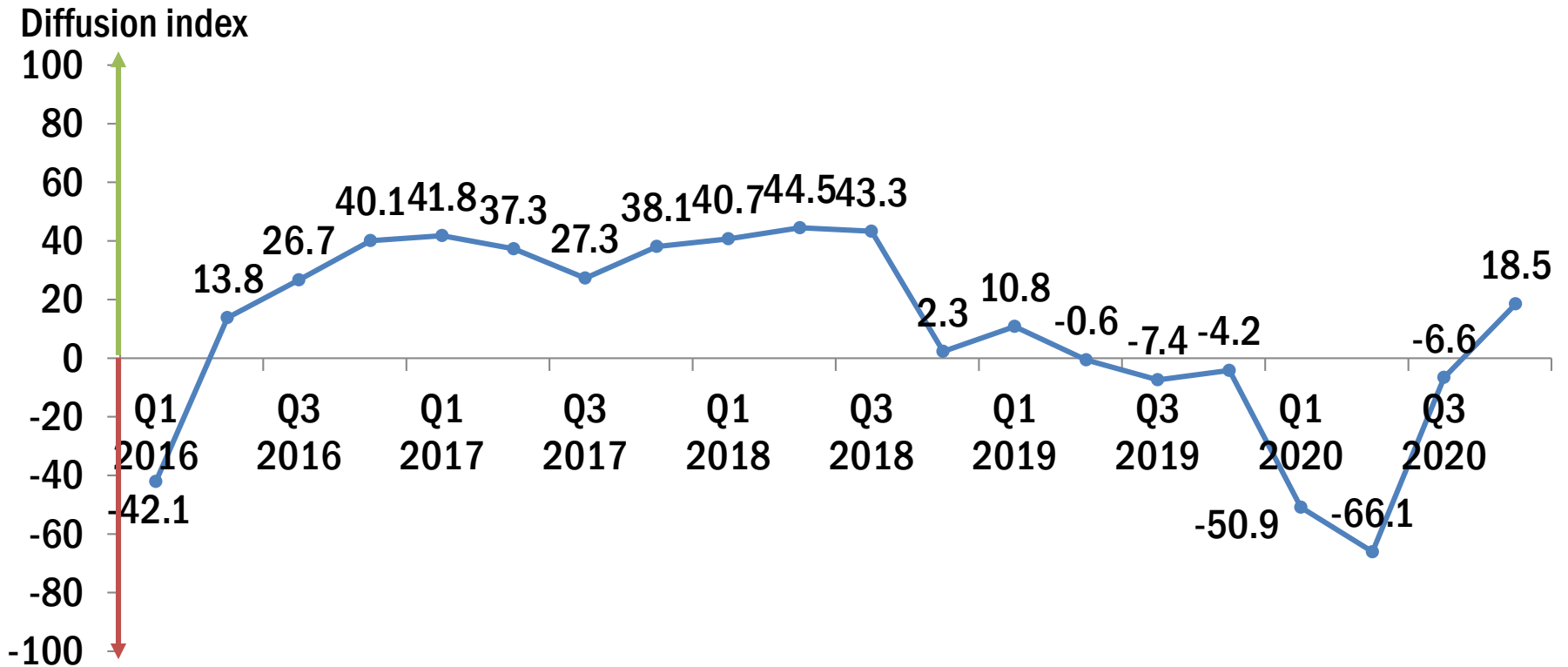


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NOTES: Series depict estimates after September 2020.
“Other areas” include Niobrara and Bakken.
SOURCE: Energy Information Administration.

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?

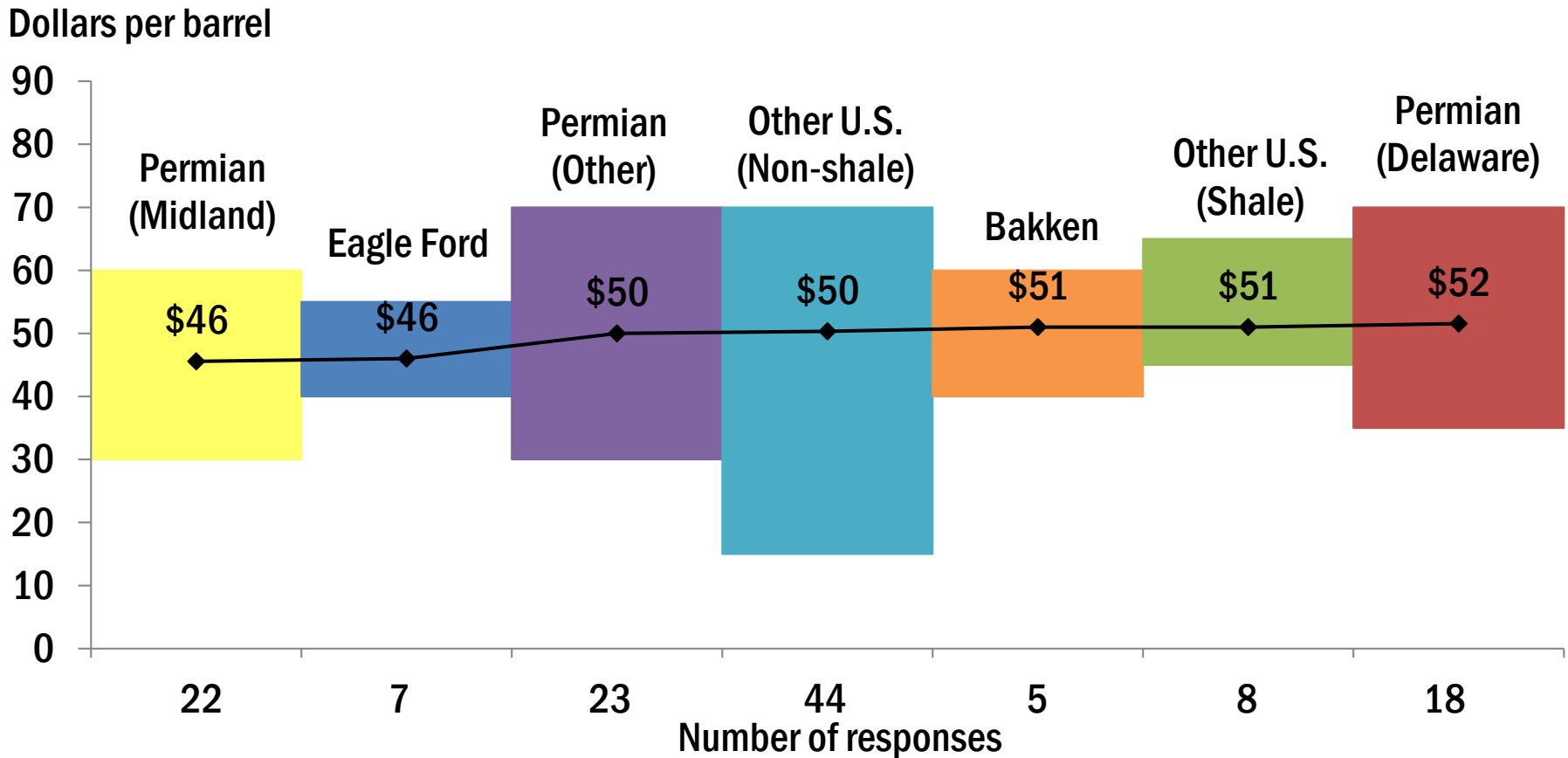


NOTES: Index is the percentage of firms reporting an increase in activity since the prior quarter minus the percentage reporting a decrease. Positive values reflect expansion in oil and gas activity, negative values reflect contraction and zero reflects no change since last quarter.
SOURCE: Federal Reserve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



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?

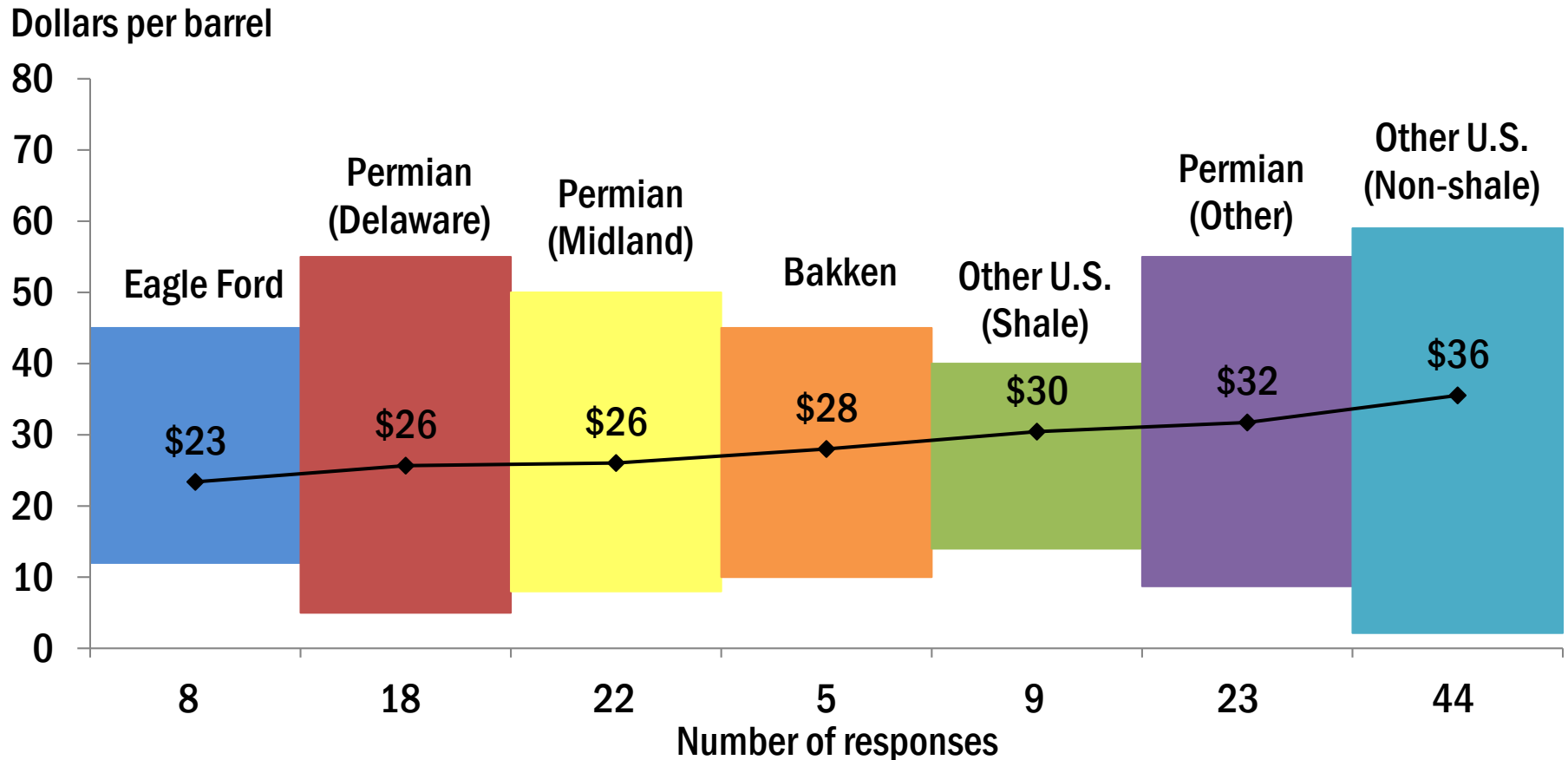


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NOTES: Line shows the mean, and bars show the range of responses.
92 E&P firms answered this question from March 11-19, 2020.
SOURCE: Federal Reserve Bank of Dallas.

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?



Federal Reserve Bank of Dallas

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](#)

