ENERGY PRICES

Federal Reserve Bank of Dallas

www.dallasfed.org/research/energy
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.
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

<table>
<thead>
<tr>
<th>PADD</th>
<th>Gasoline</th>
<th>Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$2.39</td>
<td>$3.00</td>
</tr>
<tr>
<td>1A</td>
<td>$2.48</td>
<td>$3.11</td>
</tr>
<tr>
<td>1B</td>
<td>$2.55</td>
<td>$3.18</td>
</tr>
<tr>
<td>1C</td>
<td>$2.27</td>
<td>$2.86</td>
</tr>
<tr>
<td>2</td>
<td>$2.31</td>
<td>$2.84</td>
</tr>
<tr>
<td>3</td>
<td>$2.14</td>
<td>$2.71</td>
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<td>4</td>
<td>$2.53</td>
<td>$2.94</td>
</tr>
<tr>
<td>5</td>
<td>$3.16</td>
<td>$3.52</td>
</tr>
<tr>
<td>U.S.</td>
<td>$2.46</td>
<td>$2.96</td>
</tr>
</tbody>
</table>

*NOTES: Prices are for 02/04/20. PADDs are “Petroleum Administration for Defense Districts.” Prices include all taxes. SOURCE: Energy Information Administration.*
World Oil Supply & Demand

Million barrels per day

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4
---|----|--|----|--|----|--|----|--|----|--|----|--|----|--|----|--|----|--|----|--|----|
2015 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 106 | 2016 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 2017 | 92 | 94 | 96 | 98 | 100 | 102 | 2018 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 2019 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 106 | 2020 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 106

NOTE: Dashed lines represent forecasts.
SOURCE: Energy Information Administration.
Implied Change in World Oil Stocks

Million barrels per day

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

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.
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 1/14/20. Rig count series shows the last weekly count each month.

SOURCES: Baker Hughes; Energy Information Administration.
U.S. Oil & Gas Employment

NOTE: Series are seasonally adjusted.

Commercial Crude Oil Inventories

Million barrels

Jan 432
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov 447
Dec 430

2014-2018 range
2014-2018 average
2020
2019

Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec

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

Million barrels

2014-2018 range
2014-2018 average
2020
2019

Jan 261
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec

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

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

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

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<tbody>
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<td>8.54</td>
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<td></td>
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<td>Feb</td>
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<td>Jun</td>
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<td>Nov</td>
<td>9.14</td>
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<tr>
<td>Dec</td>
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<tr>
<td>2014-2018 average</td>
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</tr>
<tr>
<td>2020</td>
<td></td>
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<tr>
<td>2019</td>
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</tbody>
</table>

**Graph: Gasoline Consumption**

- **X-axis:** Months from Jan to Dec
- **Y-axis:** Million barrels per day
- **Legend:**
  - 2014-2018 range
  - 2014-2018 average
  - 2020
  - 2019

**Data Points:**
- **Jan:** 8.54
- **Nov:** 9.14
- **Dec:** 9.14
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.
Texas Oil & Gas Employment

Number of jobs (thousands)

- Support activities for mining
- Oil and gas extraction

Drilled but Uncompleted Wells

Number of wells

U.S. basins excluding Permian Basin

Permian Basin


Dec
3961
3612

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

Change in total rigs*
- +10 or more
- +5 to 9
- +1 to 4
- +1 to 4
- No change
- -1 to -4
- -5 or more

*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

*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

NOTE: Data shown are monthly, for November 2019.
SOURCE: Energy Information Administration.
Natural Gas Production by State

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

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas
Crude Oil Production by Region

Natural Gas Production by Region

Billion cubic feet per day


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.
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. 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?

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**