

# U.S. oil prices, drilling and production

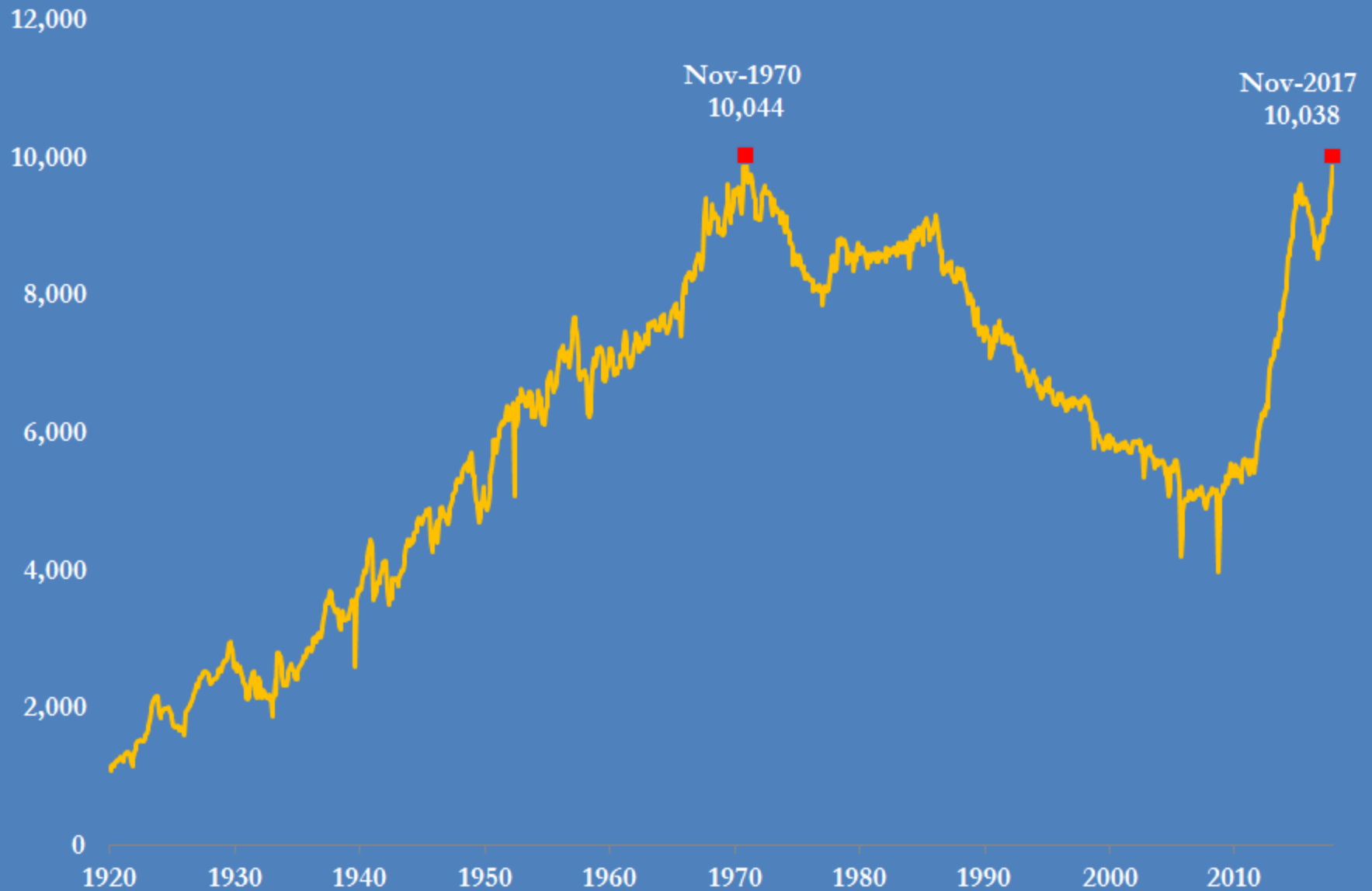
## Selected indicators

**JOHN KEMP**  
**REUTERS**

1 February 2018

# U.S. crude oil production, 1920-2017

000 b/d

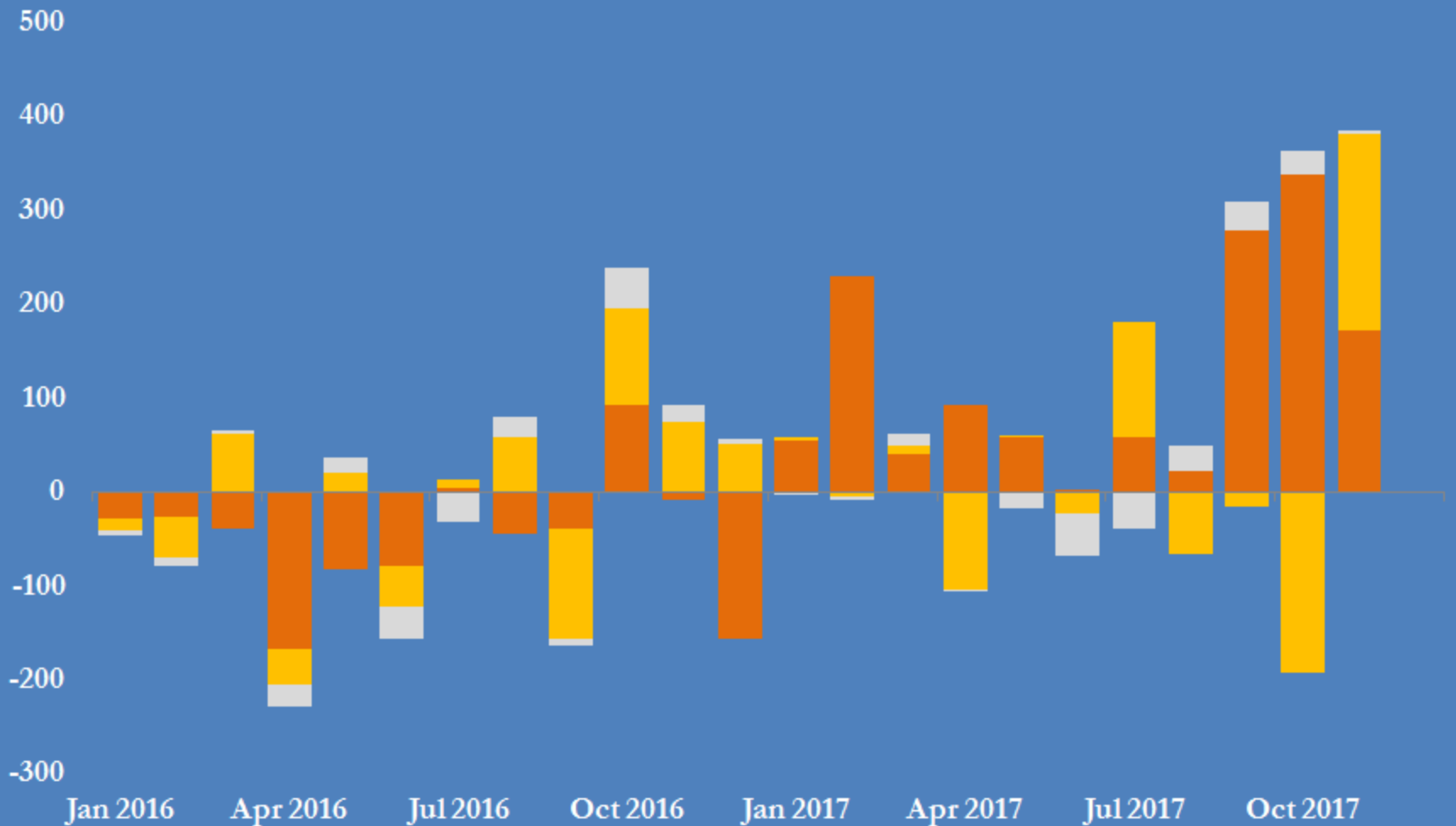


Source: U.S. Energy Information Administration

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# U.S. crude oil production

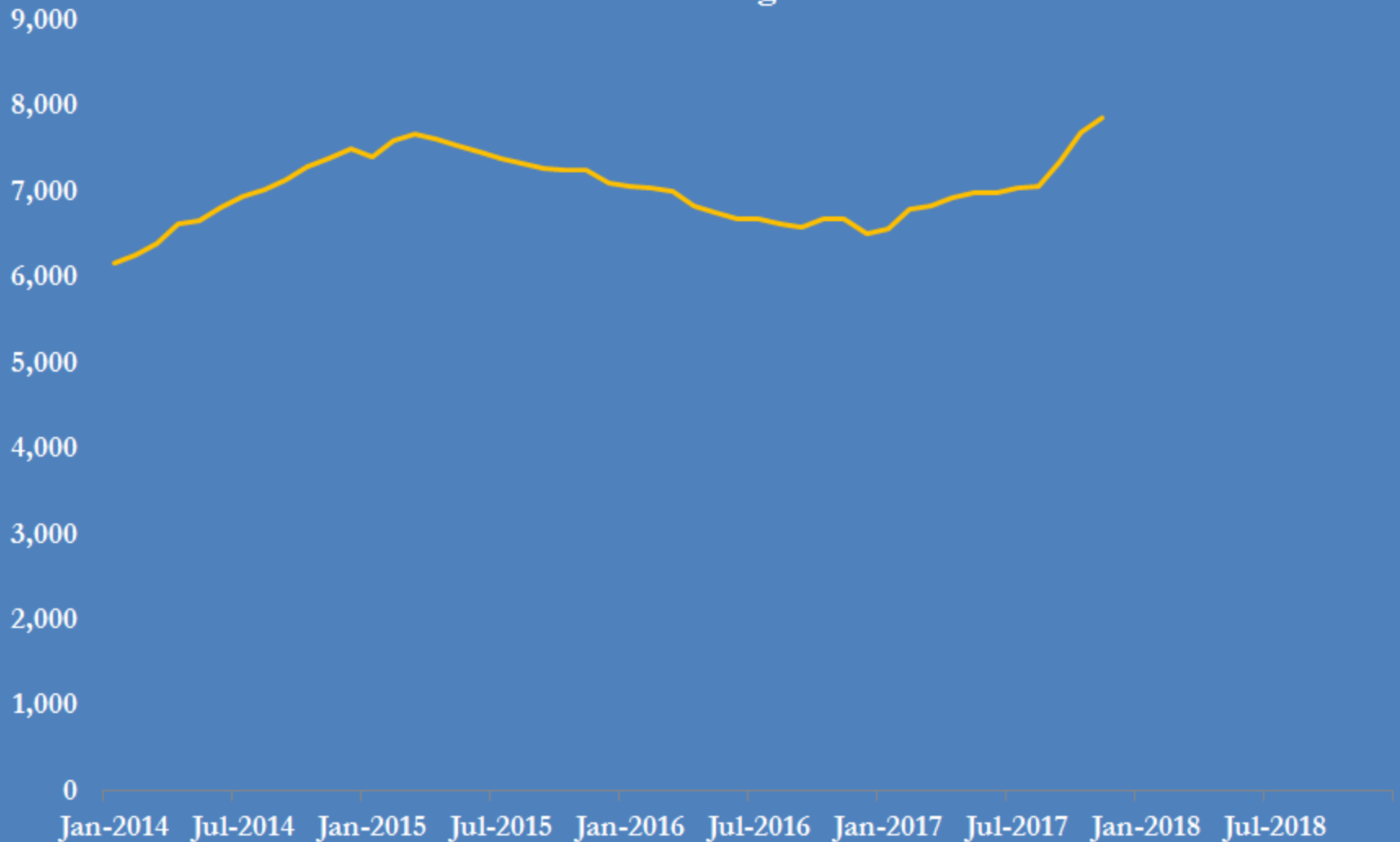
## Monthly change in 000 b/d



- Lower 48 states excluding federal Gulf of Mexico
- Federal Gulf of Mexico
- Alaska

Source: Energy Information Administration  
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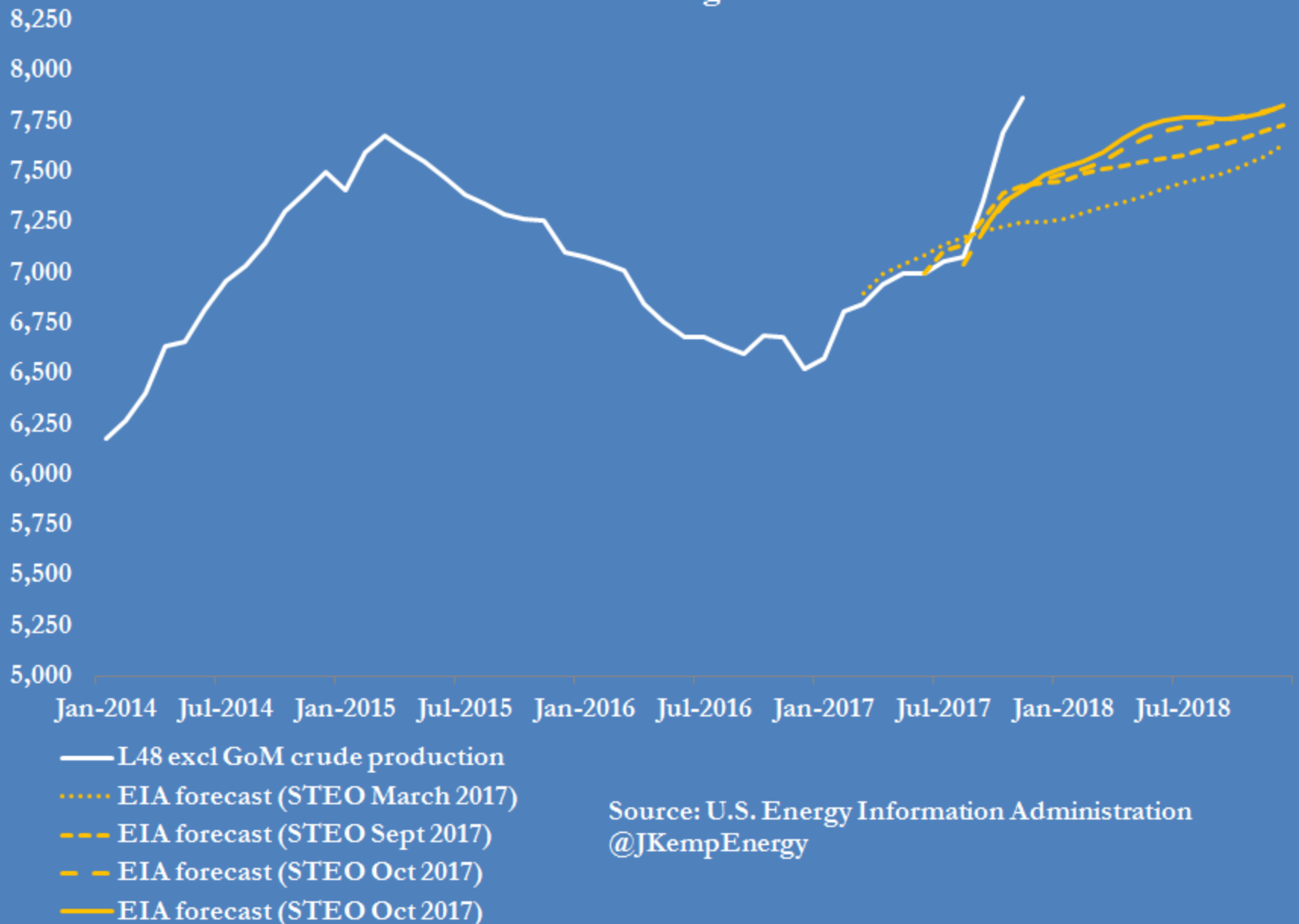
## U.S. crude oil production (000 b/d) Lower 48 states excluding Gulf of Mexico



Source: U.S. Energy Information Administration  
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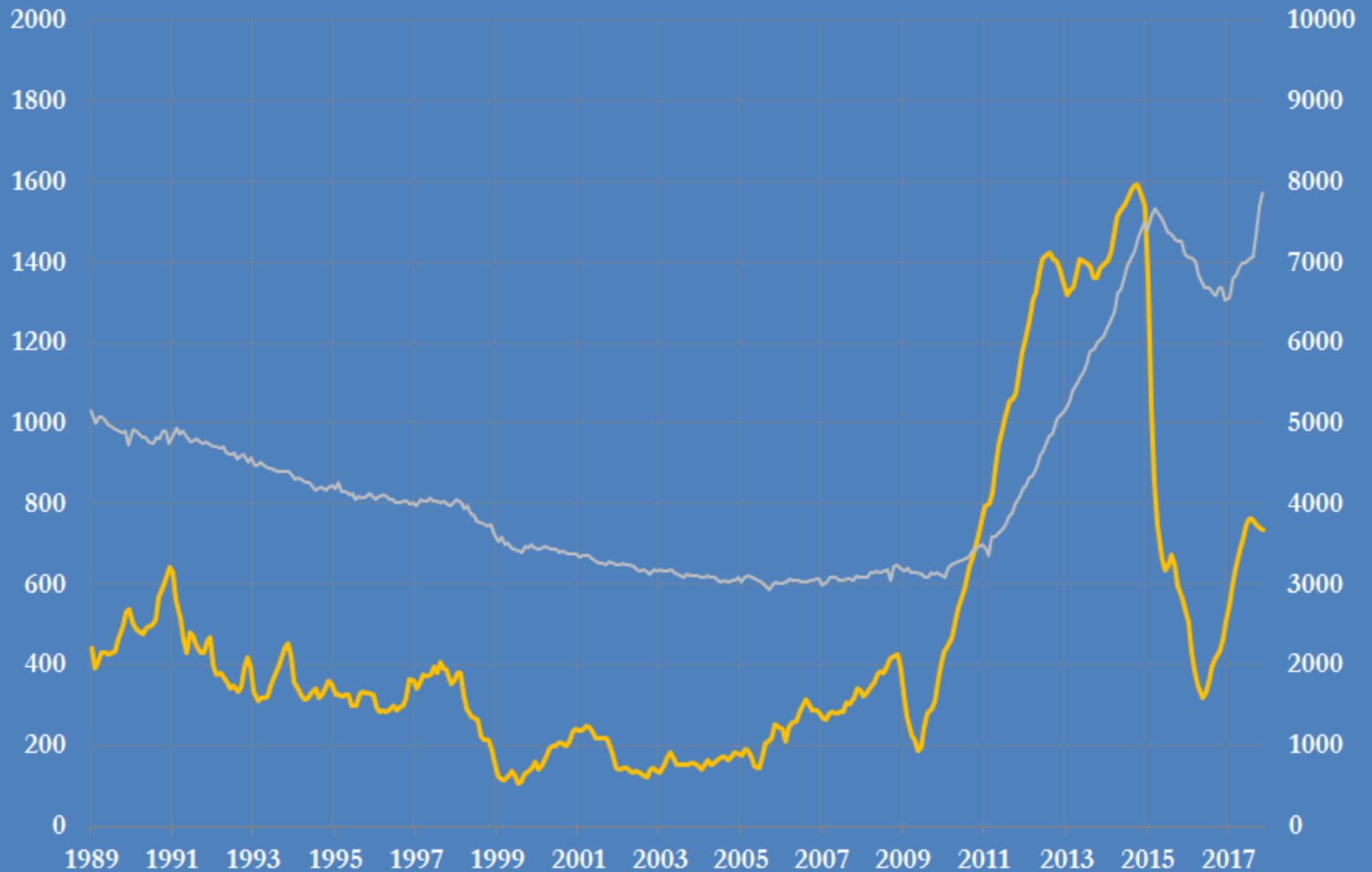
# U.S. crude oil production: actual and forecast (000 b/d)

## Lower 48 states excluding Gulf of Mexico



Source: U.S. Energy Information Administration  
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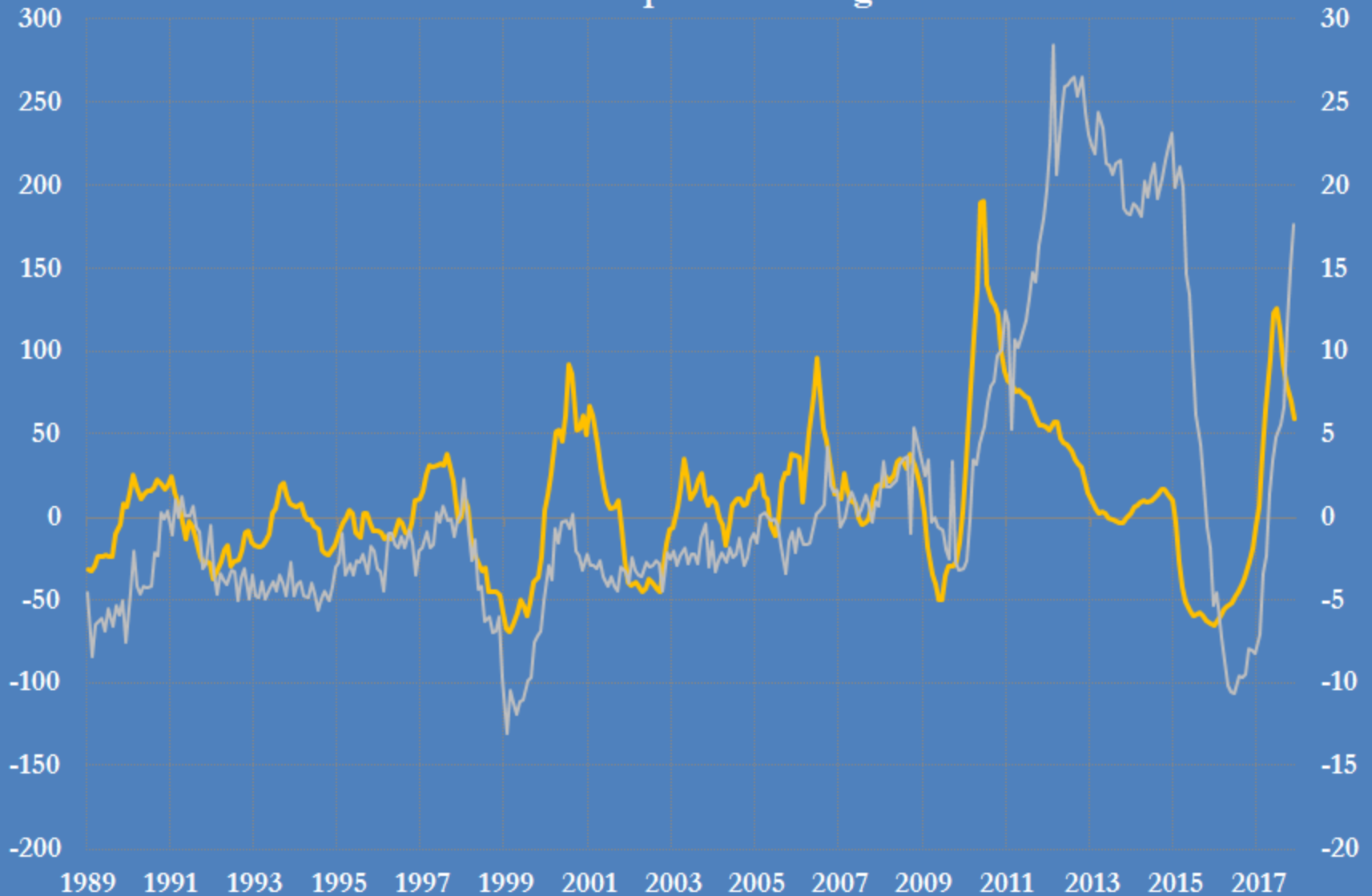
## U.S. oil rig count and crude production



— Baker Hughes U.S. oil rig count (left-axis)  
— L48 crude oil production (000 b/d) (right-axis)

Sources: EIA, Baker Hughes  
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# U.S. oil rig count and crude production 12-month percent change

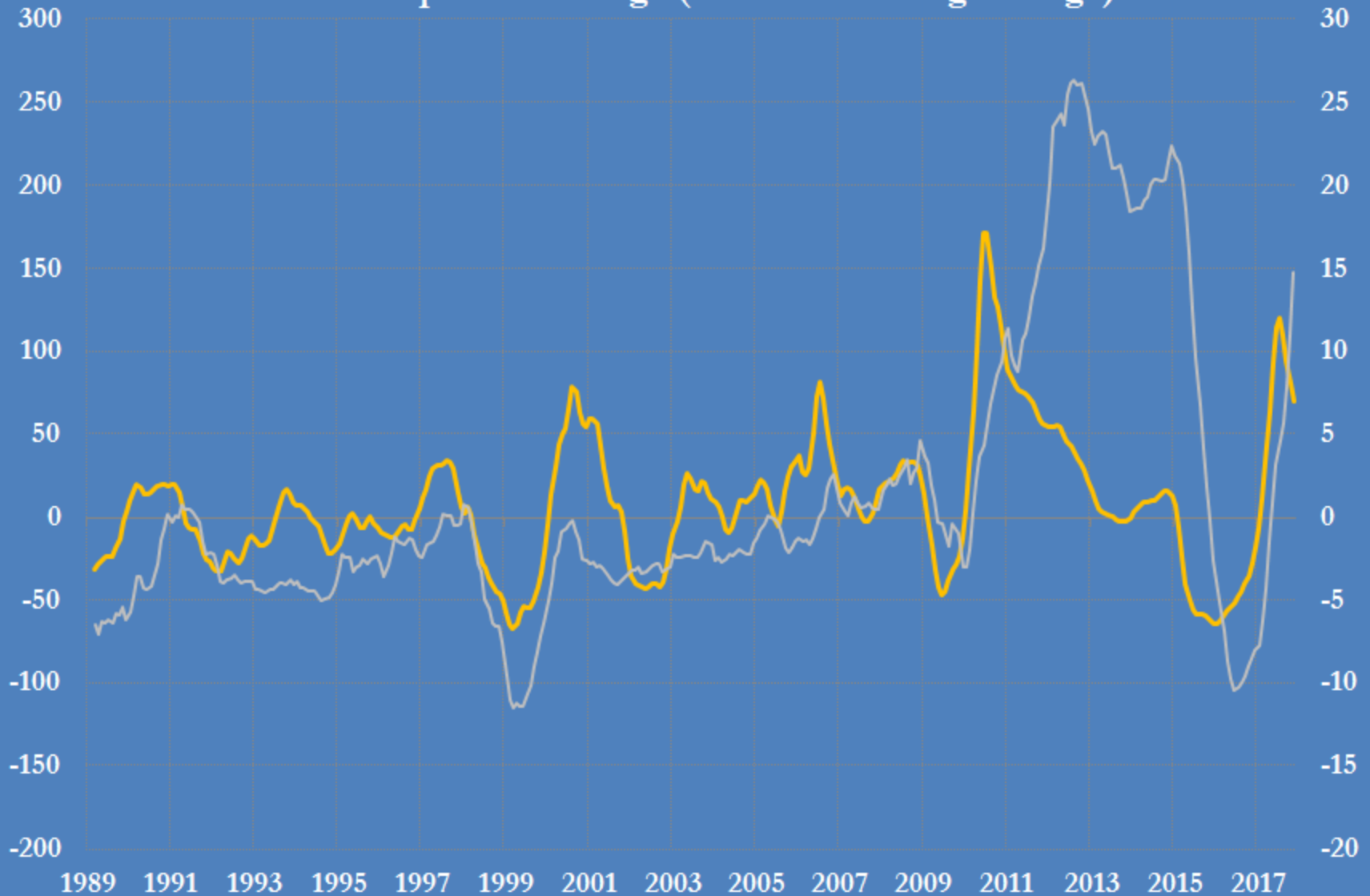


— Baker Hughes U.S. oil rig count (12mth percent change)(l-axis)  
— L48 crude oil production (12mth percent change)(r-axis)

Sources: EIA, Baker Hughes  
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# U.S. oil rig count and crude production

## 12-month percent change (3-month running average)

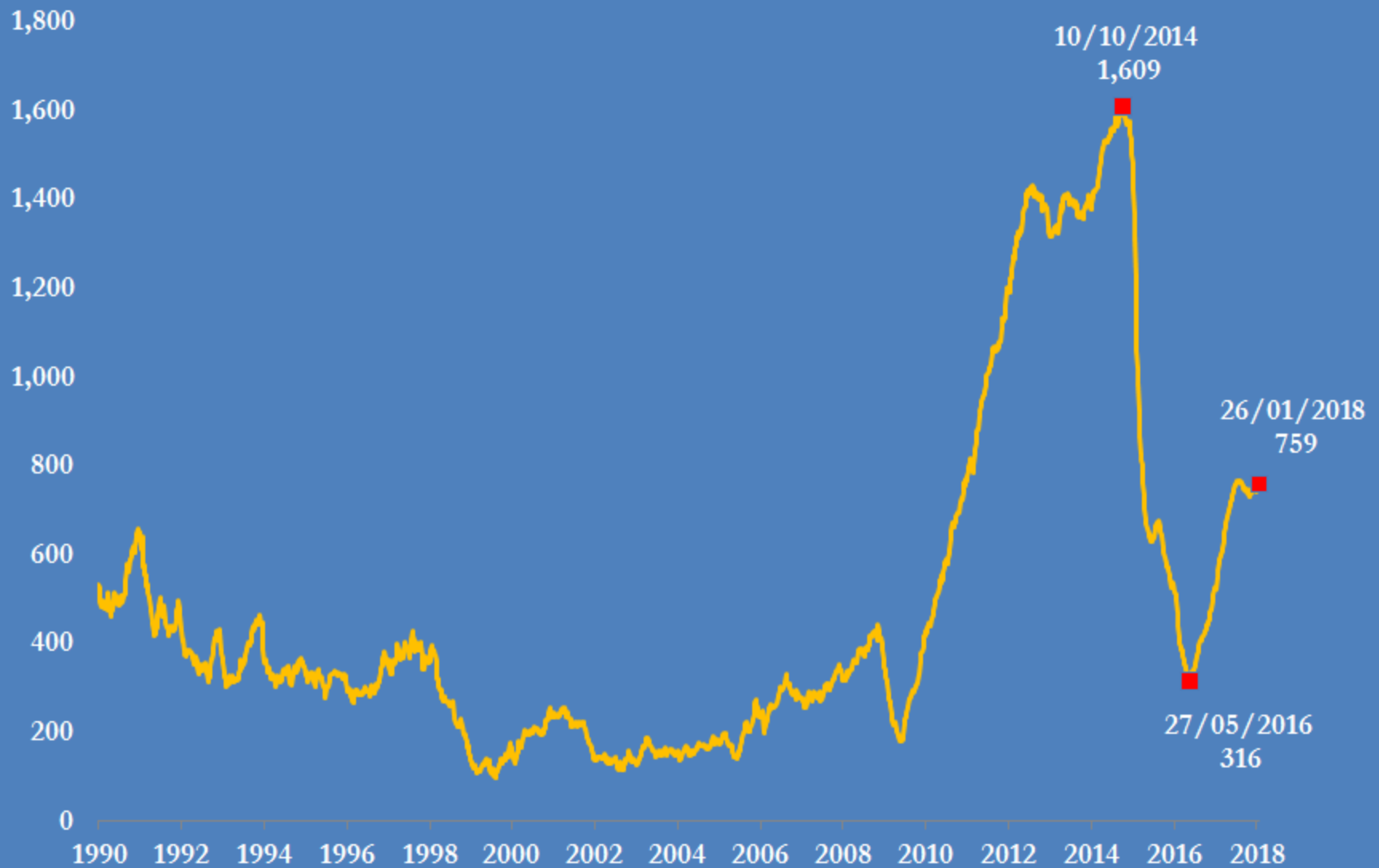


— Baker Hughes U.S. oil rig count (12mth percent change)(l-axis)  
— L48 crude oil production (12mth percent change)(r-axis)

Sources: EIA, Baker Hughes  
@JKempEnergy



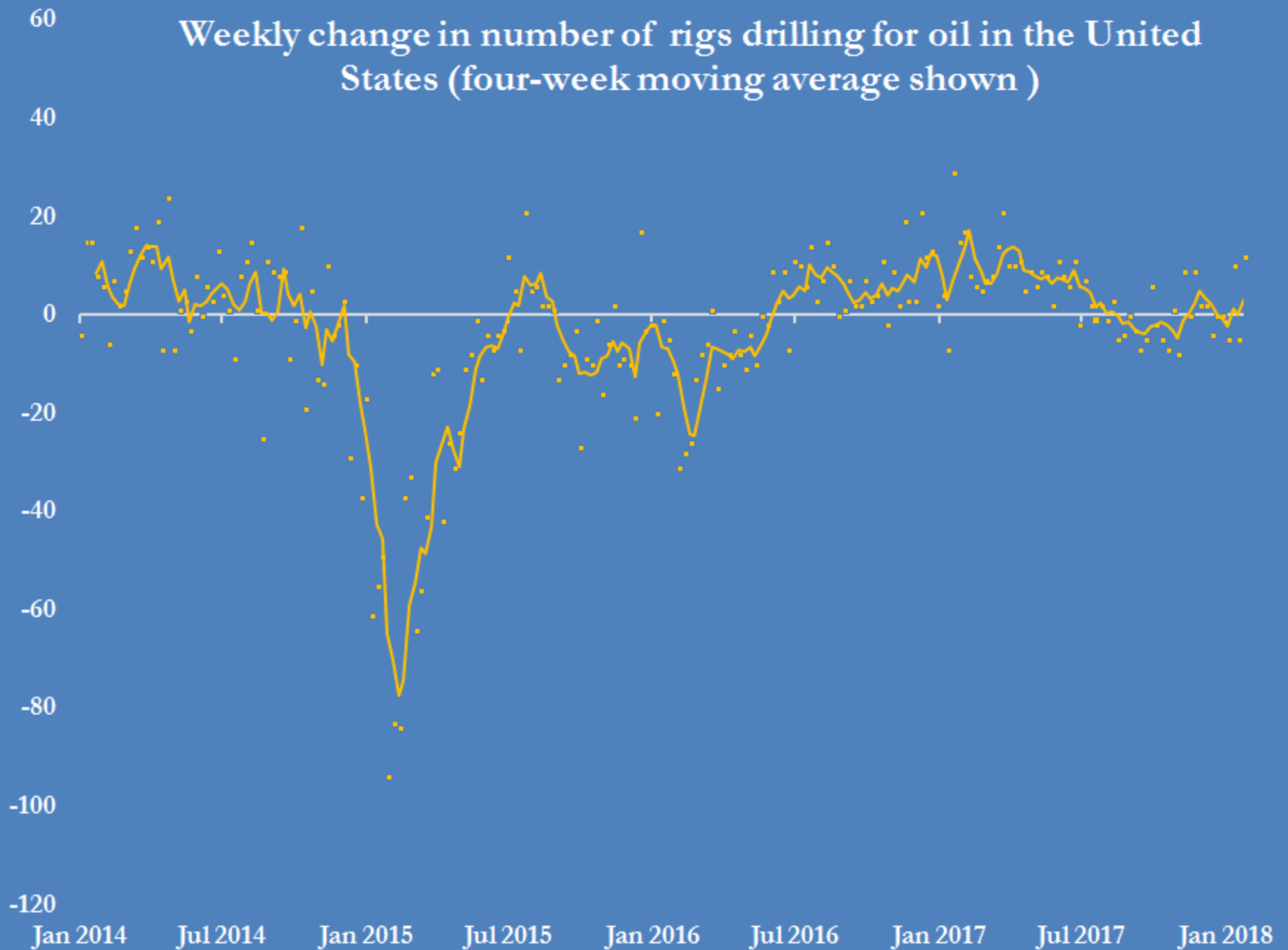
# Number of rigs drilling for oil in the United States



Source: Baker Hughes

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# Weekly change in number of rigs drilling for oil in the United States (four-week moving average shown )

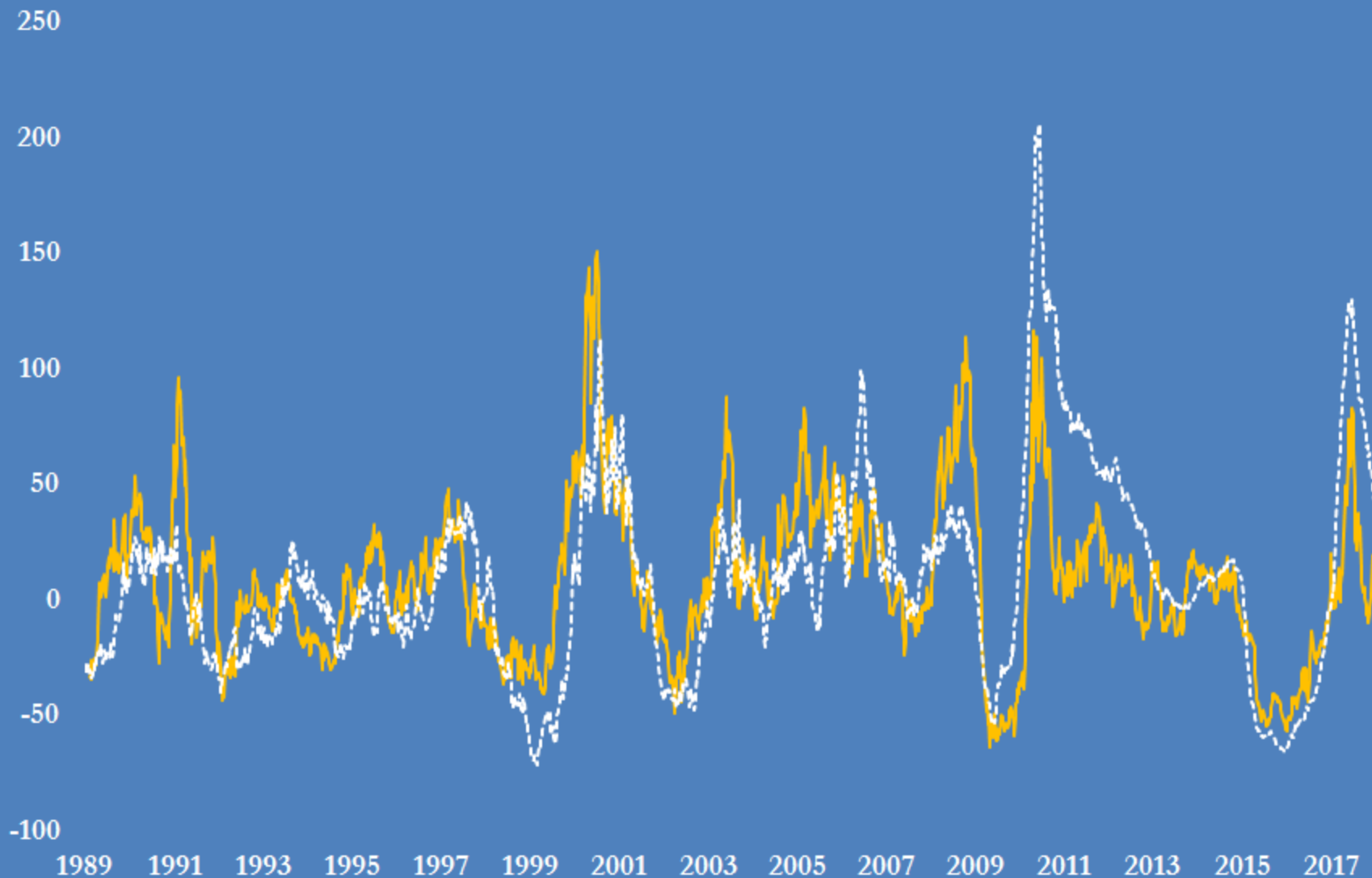


Source: Baker Hughes

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## U.S. crude oil prices and drilling activity

12-month percent change (WTI prices leading by 19 weeks)

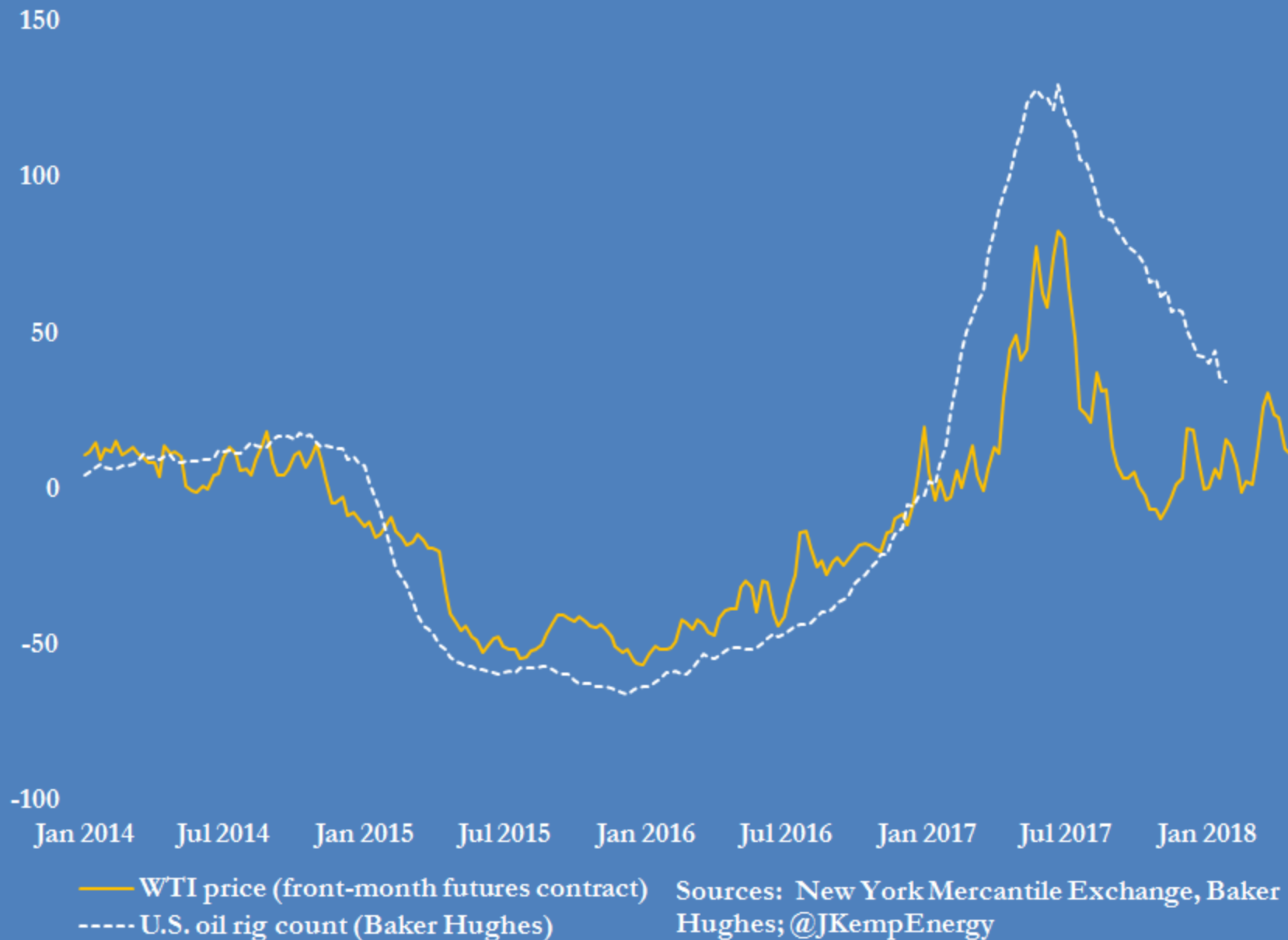


— WTI price (front-month futures contract)  
----- U.S. oil rig count (Baker Hughes)

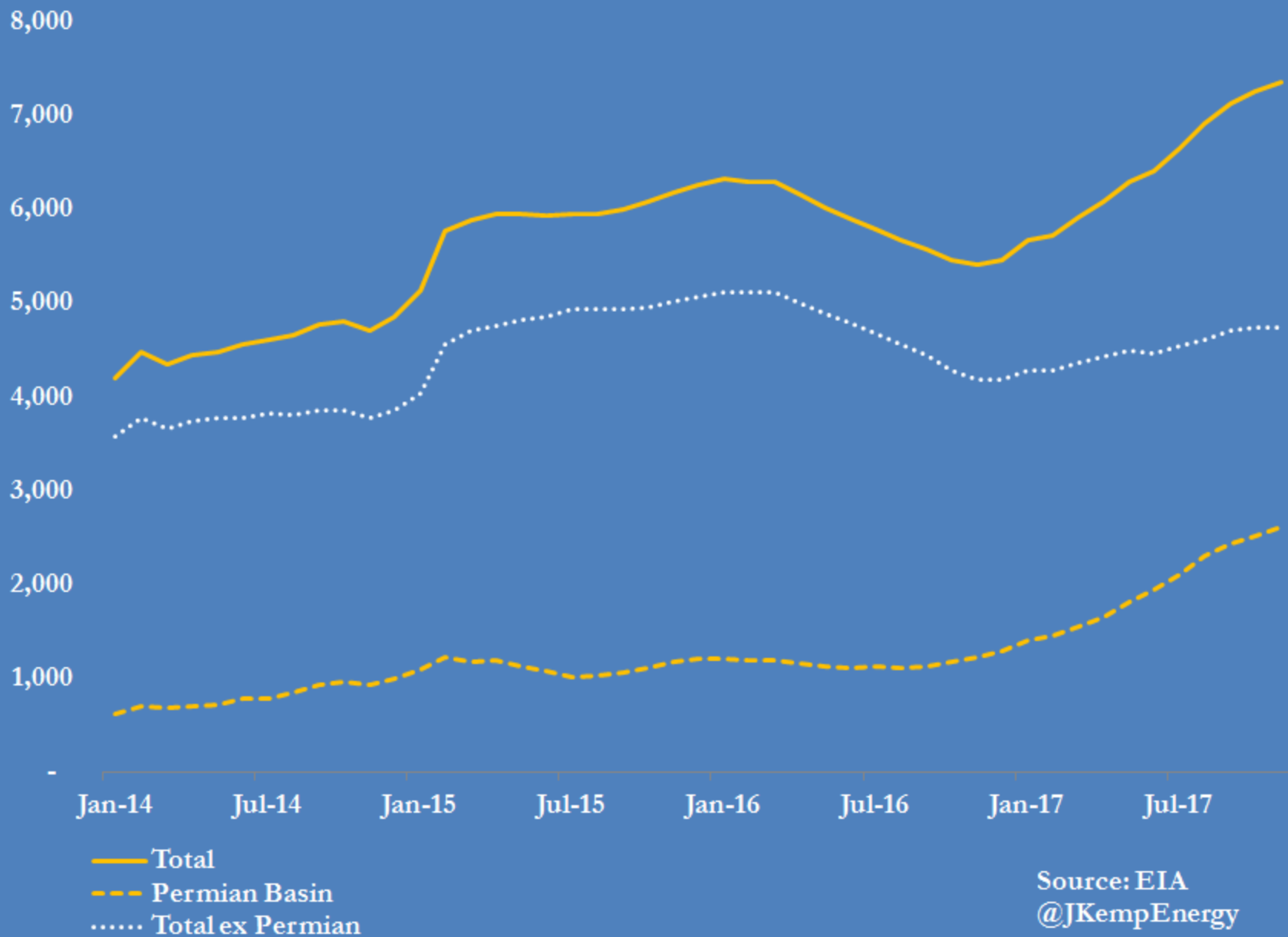
Sources: New York Mercantile Exchange, Baker Hughes; @JKempEnergy

## U.S. crude oil prices and drilling activity

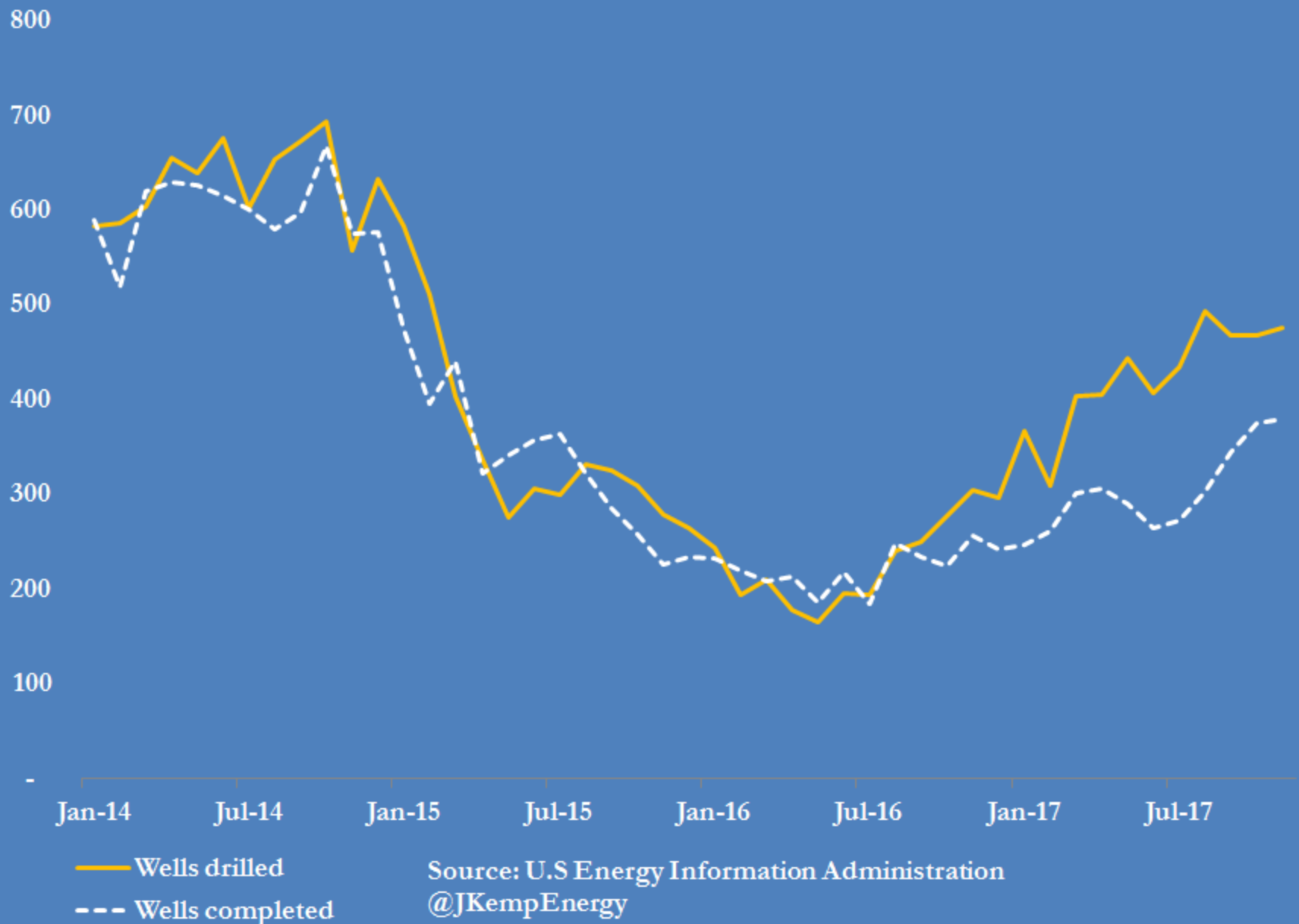
12-month percent change (WTI prices leading by 19 weeks)



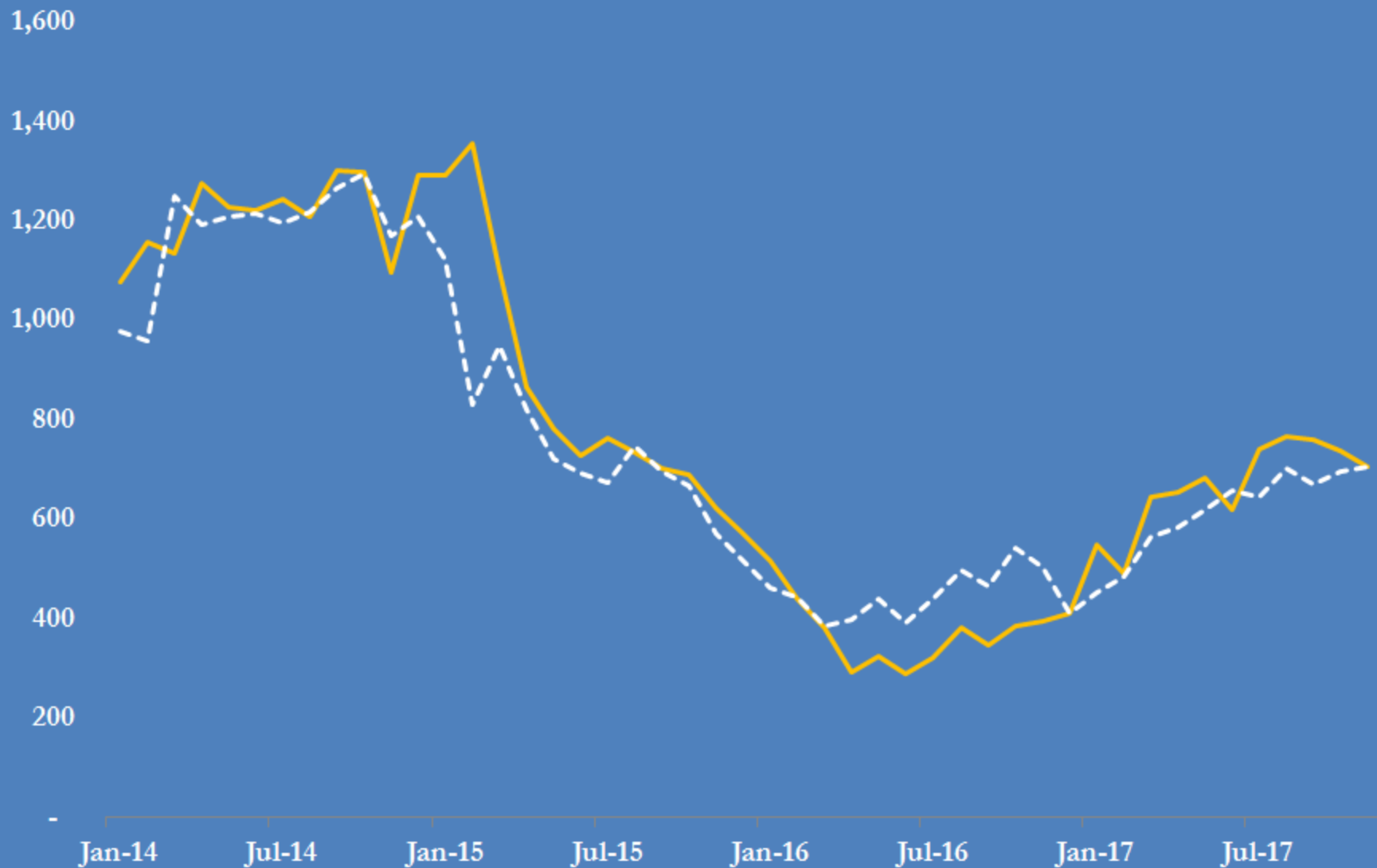
## Drilled but uncompleted (DUC) oil and gas wells in the United States (estimated)



## Permian Basin new wells drilled and completions per month



# New wells drilled and completions per month ex Permian Basin



— Wells drilled  
- - - Wells completed

Source: U.S Energy Information Administration  
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