

Louisiana Energy Facts

INSIDE THIS ISSUE:

Highlights
page 1

Light Louisiana Sweet
Crude Oil Average Spot
Price at St. James
page 1

Current Oil & Gas Data
page 2

Average Crude Oil Prices
page 3

Quick Facts
page 4



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Highlights

The U.S. rig count is staying steady. January averaged 620 rigs in operation, with 502 oil rigs and 119 natural gas rigs. December had 623 rigs in operation, with 505 oil rigs and 118 natural gas rigs running.

The April 5, 2024 rig count was 620, with 510 oil and 110 natural gas, according to Baker Hughes. The steady state of operating rigs signals strength returning within the drilling sector in 2024, with the majority of rigs

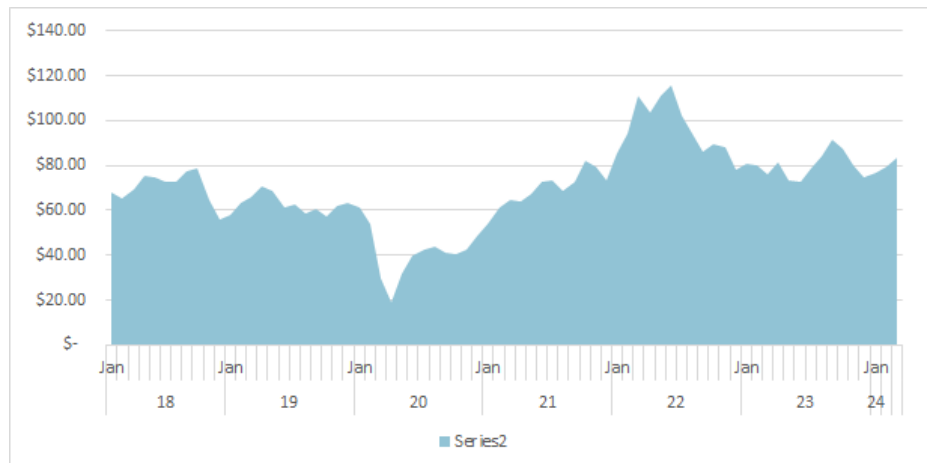
April 2024

remaining in the Permian Basin area of west Texas and eastern New Mexico. In addition, oil prices have been increasing due to the oil cuts from the OPEC+ nations, signaling an opportunity for US production to increase for 2024 and beyond.

Light Louisiana Sweet Crude Oil Average Spot Price at St. James

(Dollars per Barrel)

Month	2019	2020	2021	2022	2023	2023	% Change	
							22/23	23/24
January	58.24	61.38	54.20	85.29	80.76	76.48	-5.31%	-5.30%
February	63.18	53.96	61.17	94.11	80.37	79.48	-14.60%	-1.11%
March	65.79	29.55	64.51	110.93	76.08	83.36	-31.42%	9.57%
April	70.45	19.27	63.73	103.50	81.31		-21.44%	
May	68.98	31.44	67.25	111.22	73.62		-33.81%	
June	61.30	39.48	72.91	115.91	72.55		-37.41%	
July	62.87	42.35	73.05	102.02	79.01		-22.55%	
August	58.44	44.00	68.51	94.17	84.04		-10.76%	
September	60.60	41.04	72.95	86.26	91.60		6.19%	
October	57.17	40.79	82.29	89.72	87.61		-2.35%	
November	61.68	42.43	79.42	88.41	80.13		-9.37%	
December	63.53	48.49	73.54	77.87	75.00		-3.69%	
Year Average	62.69	41.18	69.46	96.62	80.17	79.77 **		



Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

	OCT 23	SEP 23	AUG 23	OCT 22
PRODUCTION				
GOM CENTRAL FEDERAL OFFSHORE ^F (OCS)				
Crude Oil & Condensate (MMB)	57	56	55	53
Natural Gas & Casinghead (BCF)	57	57	57	62
THE UNITED STATES TOTAL				
Crude Oil & Condensate ^C (MMB)	409	397	404	385
Natural Gas & Casinghead ^C (BCF)	3,234	3,138	3,240	3,393
IMPORTS				
U.S. Crude Oil ^C (MMB)	190	199	217	193
U.S. Natural Gas ^C (BCF)	231	230	246	239
BAKER HUGHES RIG COUNTS				
U.S. Gas ^A	118	116	121	157
U.S. Oil ^A	505	515	526	611
U.S. Offshore ^A	23	19	15	14
U.S. Total ^A	623	631	647	768
PRICES				
CRUDE OIL (\$/barrel)				
OPEC Average ^C (F.O.B.)	84.87	89.30	88.21	90.66
U.S. Imports Average ^C (F.O.B.)	76.04	79.60	75.82	75.24
U.S. Wellhead Average ^C	84.65	87.96	79.78	90.25
Gulf OCS Wellhead Average ^C	86.33	87.37	79.77	85.55
State Severance Wellhead Average ^E	77.31	81.71	67.07	84.88
NATURAL GAS (\$/MCF)				
U.S. City Gates Average ^C	4.16	5.03	4.79	6.83
U.S. Imports Average ^C (F.O.B.)	2.36	2.28	2.52	4.67
U.S. Spot Market Average ^D	2.49	2.62	3.18	5.18
State Royalty Wellhead Average	2.50	2.37	2.27	5.52
NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)	2.76	2.56	2.49	7.14

Key

1	Estimated	MCF	Thousand Cubic Feet
2	Revised	MMB	Million Barrels
BCF	Billion Cubic Feet	N/A	Not Available
BTU	British Thermal Unit	OCS	Outer Continental Shelf
F.O.B	Free on Board	MMBTU	Million British Thermal Units

Data Sources

A	Oil & Gas Journal	D	Natural Gas Week
B	Wall Street Journal	E	LA Dept of Revenue
C	U. S. Dept. of Energy	F	BOEM

Note: Unless otherwise specified, data is from the Louisiana Department of Natural Resources and excludes Federal OCS.

Note from the Editors

Louisiana Energy Facts is published monthly by the Louisiana Department of Natural Resources, Technology Assessment Division as a public service to individuals interested in Louisiana energy activities. Content includes recent oil, gas and other energy statistics and a brief analysis of current trends.

Louisiana Energy Facts articles provide insight and information on subjects of special interest to our readers, and may announce relevant, forthcoming publications.

These documents are available on the Louisiana Department of Natural Resources, Technology Assessment Division home page: <http://www.dnr.louisiana.gov/tad>. From the menu, select Newsletters. Our current online holdings include issues dating from 1998 through the present.

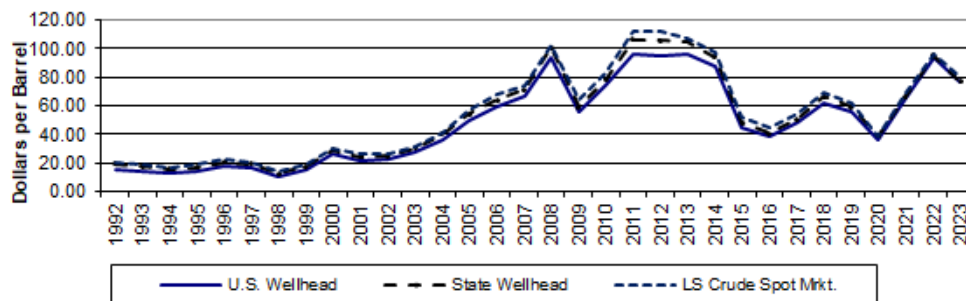
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Louisiana Energy Facts

Average Crude Oil Prices (Dollars/Barrel)

YEAR	UNITED STATES			LOUISIANA			
	IMPORTS F.O.B. ^C	REFINERY DOMESTIC ACQUISITION ^C	U.S. WELLHEAD ^C	DOE WELLHEAD ^C	STATE WELLHEAD ^D	FEDERAL OCS ^C	SPOT MARKET
1999	16.47	17.51	15.56	17.73	16.09	16.66	19.00
2000	26.27	28.26	26.72	29.03	28.10	27.59	30.29
2001	20.46	22.95	21.84	24.51	26.23	23.29	25.84
2002	22.63	24.10	22.51	24.84	25.17	23.49	26.18
2003	25.86	28.53	27.56	30.52	30.28	28.72	31.20
2004	33.75	36.98	36.77	40.48	38.34	37.07	41.47
2005	47.60	50.24	50.28	54.05	54.62	49.78	56.86
2006	57.03	60.24	59.69	64.23	63.55	60.80	67.44
2007	66.36	67.94	66.52	71.63	64.14	67.40	74.60
2008	90.32	94.74	94.04	100.89	104.86	99.10	102.29
2009	57.78	59.29	56.35	59.18	52.78	58.22	64.28
2010	74.19	76.69	74.71	78.25	75.24	77.06	82.72
2011	101.66	101.87	95.73	106.20	101.40	105.65	112.24
2012	99.78	100.93	94.52	105.97	107.46	105.95	111.79
2013	96.56	100.49	95.99	105.18	106.75	103.29	107.35
2014	85.65	92.02	87.39	94.13	96.84	93.33	96.83
2015	41.91	48.39	44.39	48.43	55.93	47.67	52.36
2016	36.37	40.66	38.29	41.08	38.92	38.63	44.89
2017	45.58	50.68	48.05	50.37	50.44	48.46	54.10
2018	56.31	64.38	61.40	66.65	68.54	65.97	69.69
2019	54.15	59.33	55.55	59.47	61.22	59.46	62.69
2020	32.79	40.41	36.74	38.04	39.99	38.10	38.72
2021	62.03	68.87	65.73	66.83	61.28	65.80	69.46
2022	85.97	97.44	93.97	95.24	95.30	93.12	96.62
2023	67.71	74.41	76.08	77.19	77.01	76.99	80.17



Quick Facts

April 2024

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SPOT MARKET PRICES

	Mar 24	Feb 24	Mar 23
Louisiana Natural Gas ^D (\$/MMBTU)	1.45	1.67	2.27
NYMEX Henry Hub Last Settle Gas Price ^B (\$/MMBTU)	1.49	1.73	2.31
Louisiana Sweet Crude - St. James ^B (\$/Barrel)	83.36	79.48	76.08

BAKER HUGHES RIG COUNTS

	Feb 24	Jan 24	Feb 23
North Louisiana ^A	30	28	45
South Louisiana Inland Waters ^A	1	1	0
South Louisiana Inland ^A	4	4	4
Louisiana State Offshore	0	0	0
Louisiana Federal OCS Offshore	14	15	15
Total Louisiana ^A (OCS included)	49	48	64

PRODUCTION (State Jurisdiction Only)

	Feb 24	Jan 24	Feb 23
Louisiana Crude Oil & Condensate (MMB)	2.9 ¹	3.1 ¹	2.7
Louisiana Natural Gas & Casinghead (BCF)	348.2 ¹	355.4 ¹	326.8

DRILLING PERMITS (State Jurisdiction Only)

	Feb 24	Jan 24	Feb 23
Total Louisiana Oil and Gas	39	35	37
Louisiana Wildcats	0	0	0
Louisiana Offshore (Wildcats included)	0	0	0

