

April 2003

# Louisiana Energy Facts

Department of Natural Resources

Technology Assessment Division

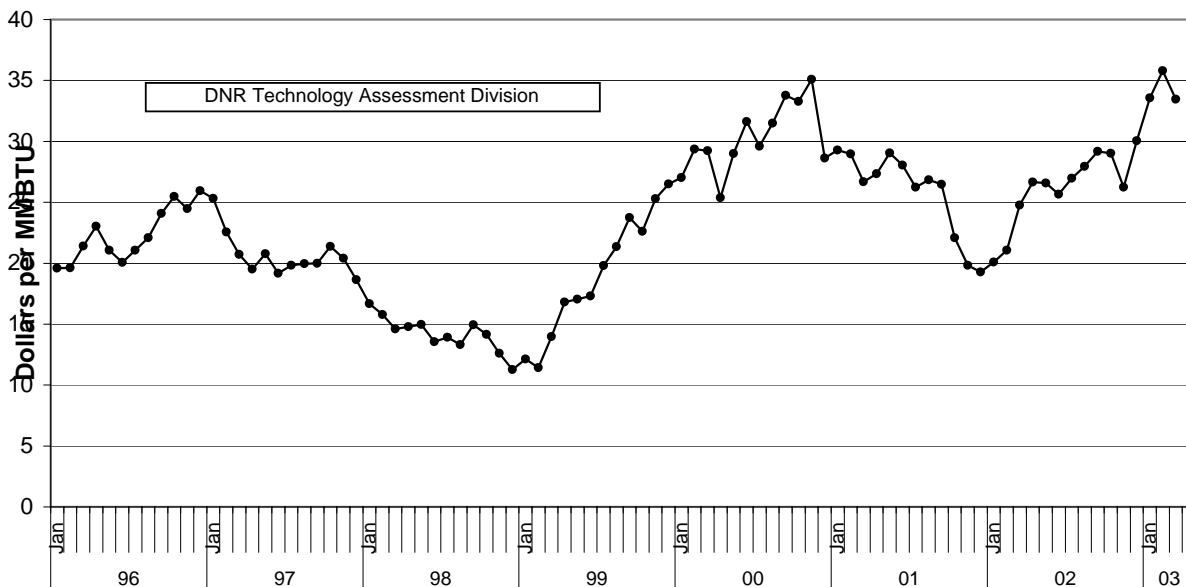
Oil prices are around \$30 per barrel. The first quarter of this year oil markets were expecting a much larger impact on oil supplies and not seeing it, the prices went from the upper 30's to the present level. With the war in Iraq almost over and inventories building, the price of oil is expected to fall. The fall should be gradual because of a late winter cold snap in the Northern Hemisphere, disruption of crude supplies from Nigeria, and Venezuela continuing to produce at levels below its pre-strike output. The price will be in the upper 20's if OPEC can maintain their quota discipline and accommodate Iraq's return to production.

**South Louisiana Sweet Crude Oil Average Spot Price at St. James  
(Dollars per Barrel)**

<u>Month</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>% Change</u>	
							<u>01/02</u>	<u>02/03</u>
January	16.68	12.14	27.03	29.29	20.10	33.57		67.01%
February	15.79	11.43	29.37	28.96	21.06	35.81		70.04%
March	14.59	13.97	29.24	26.68	24.76	33.46		35.14%
April	14.79	16.80	25.38	27.33	26.65		-2.49%	
May	14.96	17.05	29.00	29.05	26.57		-8.54%	
June	13.54	17.31	31.62	28.04	25.65		-8.52%	
July	13.92	19.80	29.61	26.25	26.97		2.74%	
August	13.31	21.35	31.49	26.84	27.95		4.14%	
September	14.94	23.75	33.78	26.48	29.19		10.23%	
October	14.15	22.62	33.28	22.10	29.02		31.31%	
November	12.60	25.29	35.09	19.82	26.25		32.44%	
December	11.27	26.51	28.62	19.28	30.04		55.81%	
<b>Year Average</b>	<b>14.21</b>	<b>19.00</b>	<b>30.29</b>	<b>25.84</b>	<b>26.18</b>	<b>34.28</b>		*

\* Partial Year


**South Louisiana Sweet Crude Oil Average Spot Price at St. James**



	OCT 02	SEP 02	AUG 02	OCT 01
<b>PRODUCTION</b>				
<u>LOUISIANA FEDERAL OFFSHORE (OCS)</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	45	36 <sup>2</sup>	48 <sup>2</sup>	46
Natural Gas & Casinghead <sup>C</sup> (BCF)	320	263 <sup>2</sup>	334 <sup>2</sup>	320 <sup>2</sup>
<u>THE UNITED STATES TOTAL</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	176	161	181	180
Natural Gas & Casinghead <sup>C</sup> (BCF)	1,550	1,513 <sup>2</sup>	1,625 <sup>2</sup>	1,651 <sup>2</sup>
<b>IMPORTS</b>				
U.S. Crude Oil <sup>C</sup> (MMB)	294	264	296	281
U.S. Natural Gas <sup>C</sup> (BCF)	335	263 <sup>2</sup>	334 <sup>2</sup>	326 <sup>2</sup>
<b>BAKER HUGHES RIG COUNTS</b>				
U.S. Gas <sup>A</sup>	709	736	721	913
U.S. Oil <sup>A</sup>	140	122	125	198
U.S. Offshore <sup>A</sup>	112	114	112	132
U.S. Total <sup>A</sup>	851	860	848	1,111
<b>PRICES</b>				
<u>CRUDE OIL (\$/barrel)</u>				
OPEC Average <sup>C</sup> (F.O.B.)	22.89	25.09 <sup>2</sup>	24.12	15.76
U.S. Imports Average <sup>C</sup> (F.O.B.)	24.34	25.78 <sup>2</sup>	24.57	17.18
U.S. Wellhead Average <sup>C</sup>	25.29	26.08	24.76	18.73
Gulf OCS Wellhead Average <sup>C</sup>	26.67	26.65	25.97	21.38
State Severance Wellhead Average <sup>E</sup>	37.15	24.11	33.06	27.69
<u>NATURAL GAS (\$/MCF)</u>				
U.S. City Gates Average <sup>C</sup>	4.27	4.07 <sup>2</sup>	3.59	3.32
U.S. Imports Average <sup>C</sup> (F.O.B.)	3.95	3.06 <sup>2</sup>	2.69 <sup>2</sup>	2.17
U.S. Wellhead Average <sup>C</sup>	3.35	2.98 <sup>2</sup>	2.77	2.40
State Royalty Wellhead Average	3.48	3.24	3.00	3.33 <sup>2</sup>

<sup>1</sup> Estimated	<sup>2</sup> Revised
BCF: Billion Cubic Feet	BTU: British thermal unit
F.O.B.: Free on board	MCF: Thousand Cubic Feet
MMB: Million Barrels	MMBTU: Million BTU
OCS: Outer Continental Shelf	N/A: Not Available
<b>DATA SOURCES</b>	
A: Oil and Gas Journal	B: Wall Street Journal
C: U.S. Department of Energy	D: Natural Gas Week
E: Louisiana Department of Revenue and Taxation	
<b>Note:</b> Unless otherwise specified, data is from the Louisiana Department of Natural Resources and excludes Federal OCS.	

<b>DEPARTMENT OF NATURAL RESOURCES</b>	
Jack C. Caldwell, Secretary	
<b>Technology Assessment Division</b>	
T. Michael French, Director	
617 North Third Street, Rm 1150	Manuel Lam, Senior Analyst
Baton Rouge, LA 70802-5428	
<b>Mail:</b> P.O. Box 44156	
Baton Rouge, LA 70804-4156	
<b>Phone:</b> (225) 342-1270	
<b>Fax:</b> (225) 342-1397	
<b>E-mail:</b> techasmt@dnr.state.la.us	



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This issue of Louisiana Energy Facts is funded 100% (\$967.52) with Petroleum Violation Escrow funds as part of the State Energy Program as approved by the U.S. Department of Energy and the Department of Natural Resources

This public document was published at a total cost of \$967.52. 1,000 copies of this public document were published in this first printing at a total cost of \$967.52. The total cost of all printing of this document, including reprints, is \$967.52. This document was published by the Department of Natural Resources, P.O. Box 44156, Baton Rouge, LA 70804-4156 to promulgate the State Energy Program developed under authority of P.L. 94-163. This material was printed in accordance with the standards for printing by State agencies established pursuant to R.S. 43.31.

## Average Crude Oil Prices

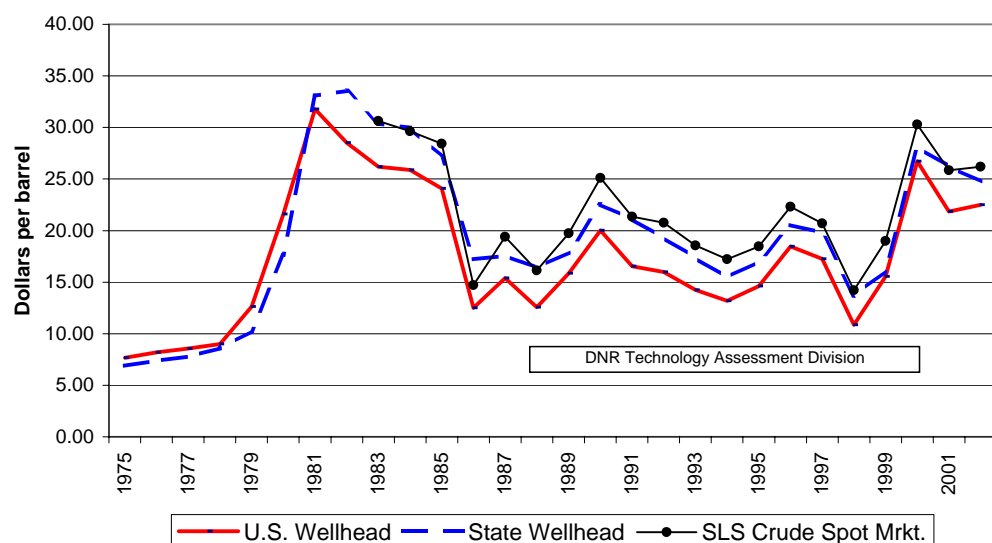
(Dollars/Barrel)

### UNITED STATES

### LOUISIANA

YEAR	Imports F.O.B. <sup>C</sup>	Refinery		DOE Wellhead <sup>C</sup>	State Wellhead <sup>D</sup>	Federal OCS <sup>C</sup>	Spot Market
		Domestic Acquisition <sup>C</sup>	U.S. Wellhead <sup>C</sup>				
1978	13.29	10.61	9.00	9.03	8.59	9.86	N/A
1979	20.07	14.27	12.64	11.42	10.23	11.23	N/A
1980	32.37	24.23	21.59	19.87	17.64	18.87	N/A
1981	35.15	34.33	31.77	35.45	33.07	35.07	N/A
1982	32.02	31.32	28.52	32.44	33.55	32.61	N/A
1983	27.81	28.87	26.19	30.02	30.38	29.77	30.63
1984	27.60	28.53	25.88	29.67	29.98	29.36	29.64
1985	25.84	26.66	24.09	27.22	27.18	27.33	28.42
1986	12.52	14.82	12.51	15.32	17.23	15.27	14.72
1987	16.69	17.76	15.40	17.97	17.55	17.54	19.38
1988	13.25	14.74	12.58	15.22	16.38	14.71	16.13
1989	16.89	17.87	15.86	18.39	17.87	17.83	19.75
1990	20.37	22.59	20.03	23.04	22.54	22.40	25.11
1991	16.89	19.33	16.54	20.14	21.13	19.41	21.36
1992	16.77	18.63	15.99	19.00	19.31	18.35	20.75
1993	14.72	16.66	14.25	16.90	17.39	16.15	18.56
1994	14.13	15.67	13.19	15.60	15.46	14.75	17.22
1995	15.69	17.33	14.62	17.06	16.98	16.17	18.46
1996	19.32	20.77	18.46	20.88	20.56	20.03	22.32
1997	16.94	19.61	17.24	19.22	19.80	18.63	20.69
1998	10.75	13.18	10.87	12.59	13.68	12.03	14.21
1999	16.47	17.90	15.56	17.73	16.09	16.66	19.00
2000	26.27	29.11	26.72	29.03	28.10	27.59	30.29
2001	20.54	24.34	21.86	24.51	26.23 <sup>2</sup>	23.29	25.84
2002	22.82	24.65	22.51	24.81	24.76	23.49	26.18

Average Crude Oil Prices



Louisiana Department of Natural Resources



Technology Assessment Division  
 P.O. Box 44156  
 Baton Rouge, LA 70804-4156

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<b>SPOT MARKET PRICES</b>	<b>Mar 03</b>	<b>Feb 03</b>	<b>Mar 02</b>
Louisiana Natural Gas <sup>D</sup> (\$/MMBTU)	7.35	6.89	2.36 <sup>F</sup>
NYMEX Henry Hub Last Settle Gas Price <sup>B</sup> (\$/MMBTU)	9.13	5.66	2.39
Louisiana Sweet Crude - St. James <sup>B</sup> (\$/Barrel)	33.46	35.81	24.76
<b>BAKER HUGHES RIG COUNTS</b>	<b>Feb 03</b>	<b>Jan 03</b>	<b>Feb 02</b>
North Louisiana <sup>A</sup>	19	22	19
South Louisiana Inland Waters <sup>A</sup>	16	19	16
South Louisiana Inland <sup>A</sup>	27	31	32
Louisiana Offshore <sup>A</sup> (State + OCS)	92	90	97
Total Louisiana <sup>A</sup> (OCS included)	154	163	164
<b>PRODUCTION (State Jurisdiction Only)</b>	<b>Feb 03</b>	<b>Jan 03</b>	<b>Feb 02</b>
Louisiana Crude Oil & Condensate (MMB)	7.6	7.6 <sup>2</sup>	7.6 <sup>2</sup>
Louisiana Natural Gas & Casinghead (BCF)	110.1	107.4 <sup>2</sup>	107.4 <sup>2</sup>
<b>DRILLING PERMITS (State Jurisdiction Only)</b>	<b>Feb 03</b>	<b>Jan 03</b>	<b>Feb 02</b>
Total Louisiana Oil and Gas	89	103	70
Louisiana Wildcats	5	11	8
Louisiana Offshore (Wildcats included)	14	6	6

<sup>F</sup> Dynegy Corp's Price