

April 2004

# Louisiana Energy Facts

Department of Natural Resources

Technology Assessment Division

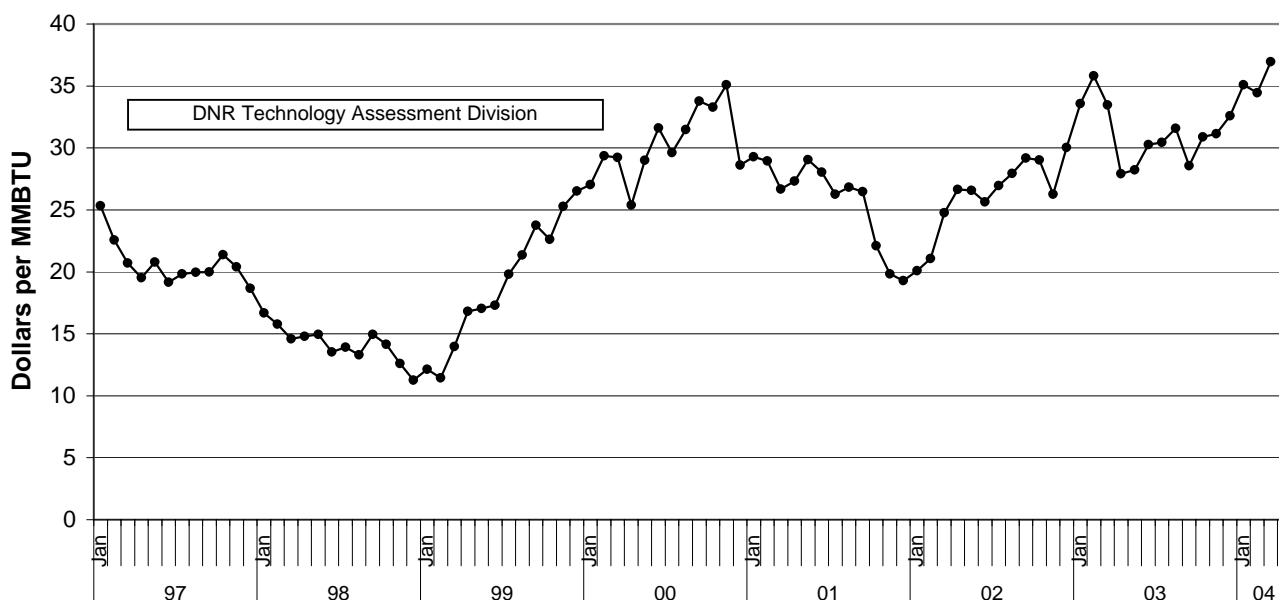
The spot market price for Louisiana sweet crude oil is around \$35 per barrel. The high price is caused by OPEC willingness to cut their crude oil production, the falling of the US's fuel inventories, the projected increase in gasoline consumption during the summer months, and the profit taking by commodities traders in the futures market. Commodities market analysts believe the trading of crude oil in the commodity market has increased the crude oil price by \$2 to \$5 per barrel. The Louisiana sweet crude oil price is expected to above \$30 per barrel through the end of summer months and possible for the remainder of the year.

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

<u>Month</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>% Change</u>	
							<u>02/03</u>	<u>03/04</u>
January	12.14	27.03	29.29	20.10	33.57	35.09		4.53%
February	11.43	29.37	28.96	21.06	35.81	34.46		-3.77%
March	13.97	29.24	26.68	24.76	33.46	36.94		10.40%
April	16.80	25.38	27.33	26.65	27.92		4.77%	
May	17.05	29.00	29.05	26.57	28.23		6.25%	
June	17.31	31.62	28.04	25.65	30.26		17.97%	
July	19.80	29.61	26.25	26.97	30.44		12.87%	
August	21.35	31.49	26.84	27.95	31.57		12.95%	
September	23.75	33.78	26.48	29.19	28.55		-2.19%	
October	22.62	33.28	22.10	29.02	30.88		6.41%	
November	25.29	35.09	19.82	26.25	31.13		18.59%	
December	26.51	28.62	19.28	30.04	32.59		8.49%	
<b>Year Average</b>	<b>19.00</b>	<b>30.29</b>	<b>25.84</b>	<b>26.18</b>	<b>31.20</b>	<b>35.50</b> *		

\* Partial Year


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



	OCT 03	SEP 03	AUG 03	OCT 02
<b>PRODUCTION</b>				
<u>LOUISIANA FEDERAL OFFSHORE (OCS)</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	44	43	44	42 <sup>2</sup>
Natural Gas & Casinghead <sup>C</sup> (BCF)	270	274	273 <sup>2</sup>	247 <sup>2</sup>
<u>THE UNITED STATES TOTAL</u>				
Crude Oil & Condensate <sup>C</sup> (MMB)	175	170	175	176
Natural Gas & Casinghead <sup>C</sup> (BCF)	1,618	1,620	1,628	1,554 <sup>2</sup>
<b>IMPORTS</b>				
U.S. Crude Oil <sup>C</sup> (MMB)	315	312	314	294
U.S. Natural Gas <sup>C</sup> (BCF)	298	297	310	343 <sup>2</sup>
<b>BAKER HUGHES RIG COUNTS</b>				
U.S. Gas <sup>A</sup>	941	936	932	709
U.S. Oil <sup>A</sup>	158	154	153	140
U.S. Offshore <sup>A</sup>	106	109	110	112
U.S. Total <sup>A</sup>	1,102	1,093	1,090	851
<b>PRICES</b>				
<u>CRUDE OIL (\$/barrel)</u>				
OPEC Average <sup>C</sup> (F.O.B.)	25.27	23.72	26.33	22.88 <sup>2</sup>
U.S. Imports Average <sup>C</sup> (F.O.B.)	26.06	24.10	26.87	24.32 <sup>2</sup>
U.S. Wellhead Average <sup>C</sup>	26.52	25.23	27.94	25.29
Gulf OCS Wellhead Average <sup>C</sup>	27.42	26.80	29.00	26.67
State Severance Wellhead Average <sup>E</sup>	29.81	30.25	30.24	37.15
<u>NATURAL GAS (\$/MCF)</u>				
U.S. City Gates Average <sup>C</sup>	5.54	5.77 <sup>2</sup>	5.44	4.29 <sup>2</sup>
U.S. Imports Average <sup>C</sup> (F.O.B.)	5.05	5.01	4.13	3.57 <sup>2</sup>
U.S. Wellhead Average <sup>C</sup>	4.62	4.58	4.72	3.35
State Royalty Wellhead Average	4.40	4.97	4.94	3.48
NYMEX Henry Hub End of the Month Settle Gas Price <sup>B</sup> (\$/MMBTU)	4.51	4.93	4.69	3.69 <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>	
Scott A. Angelle, 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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## Average Crude Oil Prices

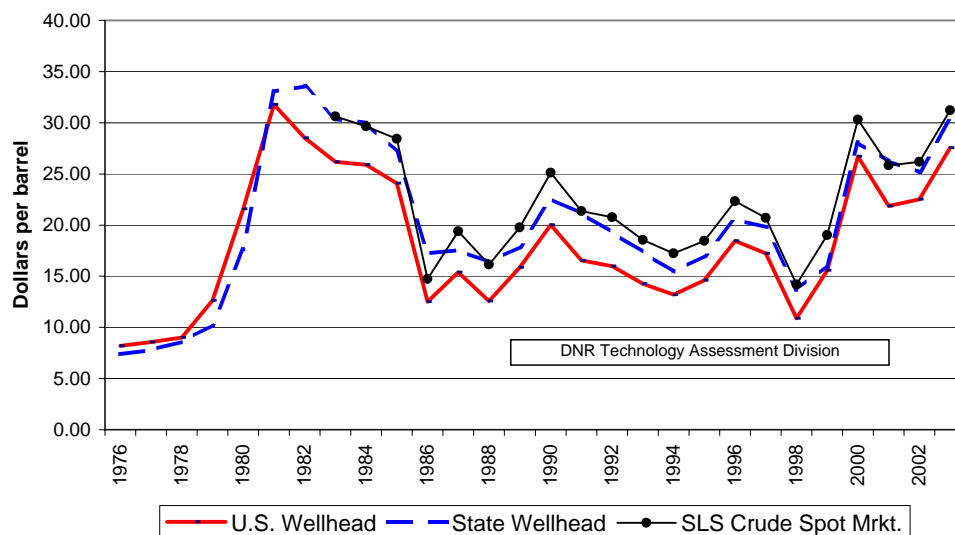
(Dollars/Barrel)

### UNITED STATES

### LOUISIANA

YEAR	Imports F.O.B. <sup>C</sup>	Refinery		U.S. Wellhead <sup>C</sup>	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>					
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	23.29	25.84	
2002	22.82	24.65	22.51	24.81	25.17 <sup>2</sup>	23.49	26.18	
2003	26.04	29.78	27.54	30.40	30.28	28.59	31.20	

**Average Crude Oil Prices**



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

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<b>SPOT MARKET PRICES</b>	<b><u>Mar 04</u></b>	<b><u>Feb 04</u></b>	<b><u>Mar 03</u></b>
Louisiana Natural Gas <sup>D</sup> (\$/MMBTU)	5.32	5.38	7.35
NYMEX Henry Hub Last Settle Gas Price <sup>B</sup> (\$/MMBTU)	5.15	5.78	9.13
Louisiana Sweet Crude - St. James <sup>B</sup> (\$/Barrel)	36.94	34.46	33.46
<b>BAKER HUGHES RIG COUNTS</b>	<b><u>Feb 04</u></b>	<b><u>Jan 04</u></b>	<b><u>Feb 03</u></b>
North Louisiana <sup>A</sup>	38	35	19
South Louisiana Inland Waters <sup>A</sup>	17	17	16
South Louisiana Inland <sup>A</sup>	28	24 <sup>2</sup>	27
Louisiana Offshore <sup>A</sup> (State + OCS)	84	81	92
Total Louisiana <sup>A</sup> (OCS included)	167	157	154
<b>PRODUCTION (State Jurisdiction Only)</b>	<b><u>Feb 04</u></b>	<b><u>Jan 04</u></b>	<b><u>Feb 03</u></b>
Louisiana Crude Oil & Condensate (MMB)	7.3	7.3	7.6
Louisiana Natural Gas & Casinghead (BCF)	104.6	105.0	110.1
<b>DRILLING PERMITS (State Jurisdiction Only)</b>	<b><u>Feb 04</u></b>	<b><u>Jan 04</u></b>	<b><u>Feb 03</u></b>
Total Louisiana Oil and Gas	138	109	89
Louisiana Wildcats	7	11	5
Louisiana Offshore (Wildcats included)	4	4	14