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Louisiana Department of Natural Resources Technology Assessment Division

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INSIDE

Highlights page 1

Louisiana Average **Active Rigs in Areas Under State Jurisdiction** page 1

Current Oil & Gas Data page 2

> Louisiana **Non-Agricultural Employment** page 3

> > **Quick Facts** page 4

Featured Articles and Inserts

E15 Fuel in Louisiana



Department of Natural Resources Thomas Harris, Secretary

Technology Assessment Division Paul Miller, Director Manuel Lam, Senior Analyst

> 617 North Third Street Baton Rouge, LA 70802

Tel. (225) 342-1270 Fax. (225) 242-1397 Email: techasmt@la.gov www.dnr.louisiana.gov/tad

Highlights_____

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West Texas Intermediate (WTI) prices have remained in the \$50 range, plus or minus \$4, for the past 6 months. The average WTI price for April 2017 was \$51.06/bbl, \$1.73/bbl higher than March 2017, or 3.52%, and \$10.31/bbl higher than April 2016, or 25.3%, leading to the highest 6-month average since October 2015. This recent stability within the market can be attributed to OPECs self-imposed cut and the slow, but steady, drawdown in United States non Strategic Petroleum Reserve supply. While Saudi Arabia is adhering to the OPEC cuts, there is some trepidation about the other OPEC countries increasing production, with Libya signaling they would be increasing production by 800,000 barrels in the coming months. If Libya does break from OPEC, it could signify weakness in the cartel, leading to lower oil prices based on the additional supply from, not just Libya, but also any other country that decides to break from OPEC.

Louisiana Average Active Rigs in Areas Under State Jurisdiction

(Monthly Average)								
							% Change	
Month	2012	2013	2014	2015	2016	2017	15/16	16/17
January	110	60	59	59	32	31		-3.91%
February	102	59	56	59	24	36		51.58%
March	99	61	58	45	25	38		51.20%
April	90	64	59	40	24	40		68.07%
May	85	64	60	40	23		-44.03%	
June	80	62	59	43	25		-41.86%	
July	71	57	60	43	26		-41.01%	
August	74	63	58	45	26		-42.22%	
September	67	62	59	42	23		-44.43%	
October	63	61	62	37	25 ²		-33.11%	
November	66	59	64	37	30		-18.92%	
December	63	57	61	38	28		-25.33%	
Year Average	81	61	60	44	26	36 [*]		

^{*} Partial Year

