

LOUISIANA ENERGY FACTS

Louisiana Department of Natural Resources
Technology Assessment Division

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HIGHLIGHTS OF THE 23rd
EDITION OF THE
LOUISIANA CRUDE OIL
REFINERY SURVEY
REPORT



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Highlights

AUGUST 2019

West Texas Intermediate (WTI) crude oil spot price is under \$60 per barrel. On July 30, 2018, WTI settled at \$58.58 per barrel. The recent EIA forecasts expects WTI prices to average about \$60 per barrel in 2019, with the second half of 2019 averaging \$62 per barrel, and \$63 per barrel in 2020. Brent crude prices are expected to have a premium as compared to WTI prices, seeing \$67 for the rest of 2019, and expecting to average \$67 in 2020. The EIA has a neutral outlook for the end of 2019, with the second half of the year flat on price, but with increasing supply and demand within the markets. The most uncertainty dealing with supply, and ultimately price, remains with OPEC and the volume cuts which have been in place for over a year and the political uncertainty happening globally.

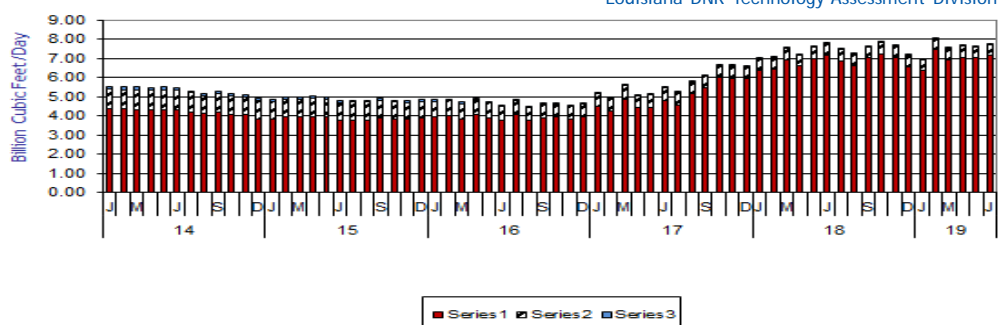
Louisiana Natural Gas and Casinghead Production**, Excluding Federal OCS

(Billion Cubic Feet/Day)

| Month | | | | | | | % Change | |
|--------------|------|------|------|------|------|--------|----------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 17/18 | 18/19 |
| January | 5.51 | 4.86 | 4.84 | 5.23 | 7.00 | 6.98 | | -0.22% |
| February | 5.51 | 4.99 | 4.88 | 4.98 | 7.11 | 8.08 | | 13.55% |
| March | 5.50 | 4.99 | 4.72 | 5.63 | 7.56 | 7.54 | | -0.20% |
| April | 5.47 | 5.02 | 4.94 | 5.13 | 7.23 | 7.67 | | 6.02% |
| May | 5.51 | 4.97 | 4.72 | 5.17 | 7.63 | 7.64 | | 0.08% |
| June | 5.45 | 4.80 | 4.57 | 5.50 | 7.81 | 7.76 | | -0.60% |
| July | 5.29 | 4.82 | 4.86 | 5.29 | 7.49 | | 41.56% | |
| August | 5.19 | 4.81 | 4.51 | 5.83 | 7.26 | | 24.47% | |
| September | 5.27 | 4.91 | 4.68 | 6.15 | 7.63 | | 24.14% | |
| October | 5.16 | 4.81 | 4.66 | 6.68 | 7.86 | | 17.59% | |
| November | 5.11 | 4.79 | 4.56 | 6.66 | 7.68 | | 15.40% | |
| December | 4.93 | 4.84 | 4.68 | 6.59 | 7.19 | | 9.09% | |
| Year Average | 6.35 | 5.33 | 4.72 | 5.74 | 7.45 | 7.61** | | |

** Partial Year

Louisiana DNR Technology Assessment Division



Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

PRODUCTION

GOM CENTRAL FEDERAL OFFSHORE ^F (OCS)

Crude Oil & Condensate (MMB)

Natural Gas & Casinghead (BCF)

THE UNITED STATES TOTAL

Crude Oil & Condensate ^C (MMB)

Natural Gas & Casinghead ^C (BCF)

IMPORTS

U.S. Crude Oil ^C (MMB)

U.S. Natural Gas ^C (BCF)

BAKER HUGHES RIG COUNTS

U.S. Gas ^A

U.S. Oil ^A

U.S. Offshore ^A

U.S. Total ^A

PRICES

CRUDE OIL (\$/barrel)

OPEC Average ^C (F.O.B.)

U.S. Imports Average ^C (F.O.B.)

U.S. Wellhead Average ^C

Gulf OCS Wellhead Average ^C

State Severance Wellhead Average ^E

NATURAL GAS (\$/MCF)

U.S. City Gates Average ^C

U.S. Imports Average ^C (F.O.B.)

U.S. Spot Market Average ^D

State Royalty Wellhead Average

NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)

| | FEB 19 | JAN 19 | DEC 18 | FEB 18 |
|---|--------|--------|--------|--------------------|
| | | | | |
| Crude Oil & Condensate (MMB) | 46 | 57 | 57 | 45 ² |
| Natural Gas & Casinghead (BCF) | 72 | 85 | 83 | 66 ² |
| | | | | |
| Crude Oil & Condensate ^C (MMB) | 327 | 368 | 371 | 309 ² |
| Natural Gas & Casinghead ^C (BCF) | 2,696 | 2,954 | 2,957 | 2,385 ² |
| | | | | |
| U.S. Crude Oil ^C (MMB) | 186 | 233 | 221 | 210 ² |
| U.S. Natural Gas ^C (BCF) | 233 | 290 | 257 | 241 |
| | | | | |
| U.S. Gas ^A | 195 | 199 | 198 | 180 |
| U.S. Oil ^A | 853 | 866 | 880 | 788 |
| U.S. Offshore ^A | 20 | 21 | 24 | 17 |
| U.S. Total ^A | 1,068 | 1,086 | 1,102 | 985 |
| | | | | |
| CRUDE OIL (\$/barrel) | | | | |
| OPEC Average ^C (F.O.B.) | 63.09 | 55.22 | 53.04 | 61.07 |
| U.S. Imports Average ^C (F.O.B.) | 54.14 | 48.72 | 36.91 | 53.42 |
| U.S. Wellhead Average ^C | 52.51 | 47.85 | 47.63 | 61.20 |
| Gulf OCS Wellhead Average ^C | 56.33 | 54.13 | 58.94 | 62.60 |
| State Severance Wellhead Average ^E | 62.39 | 61.83 | 51.58 | 56.34 |
| | | | | |
| NATURAL GAS (\$/MCF) | | | | |
| U.S. City Gates Average ^C | 3.74 | 3.93 | 4.56 | 3.82 ² |
| U.S. Imports Average ^C (F.O.B.) | 3.90 | 4.13 | 4.70 | 2.89 ² |
| U.S. Spot Market Average ^D | 3.40 | 3.46 | 4.07 | 3.05 |
| State Royalty Wellhead Average | 2.71 | 3.20 | 4.06 | 2.96 |
| NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU) | 2.95 | 3.64 | 4.72 | 3.63 |

Key

| | | | |
|--------------|----------------------|--------------|-------------------------------|
| 1 | Estimated | MCF | Thousand Cubic Feet |
| 2 | Revised | MMB | Million Barrels |
| BCF | Billion Cubic Feet | NA | Not Available |
| BTU | British Thermal Unit | OCS | Outer Continental Shelf |
| FO.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.

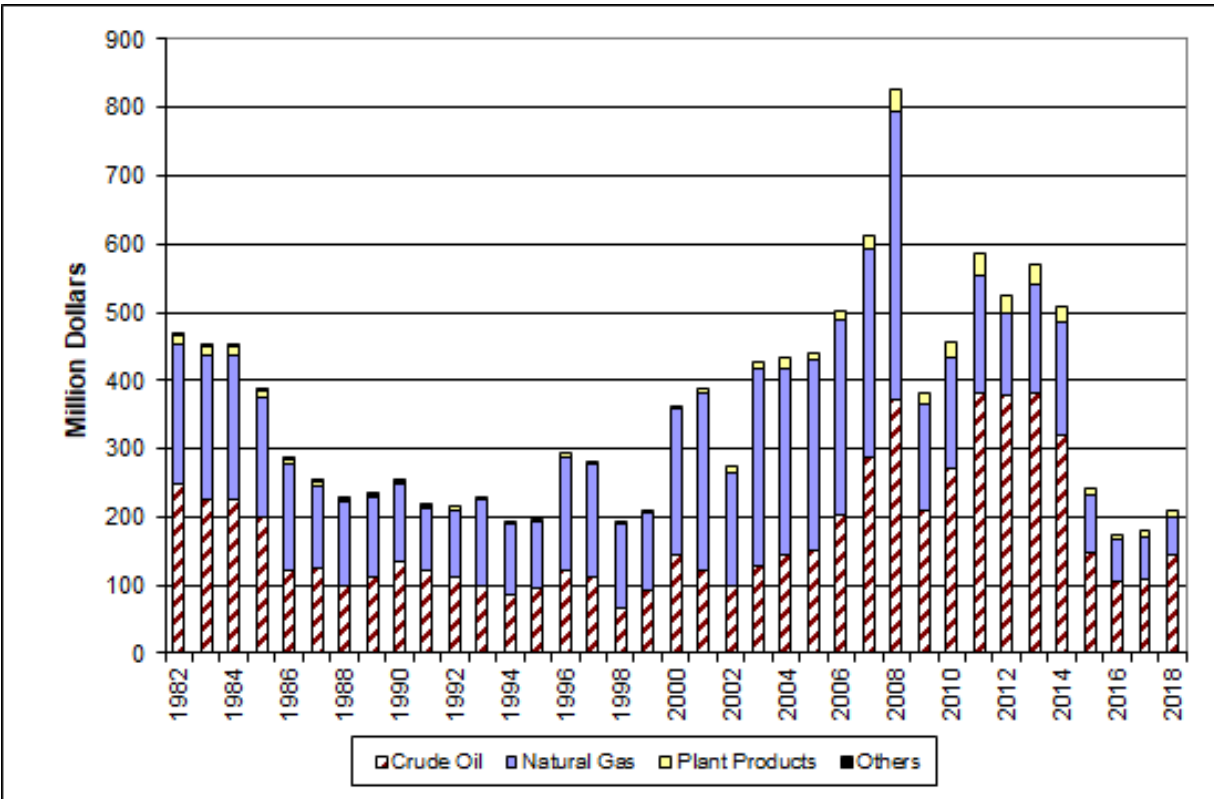
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<http://www.dnr.louisiana.gov/tad>. From the menu, select **Newsletters**. Our current online holdings include issues dating from 1998 through the present. If the issue you are seeking is unavailable, please contact us.

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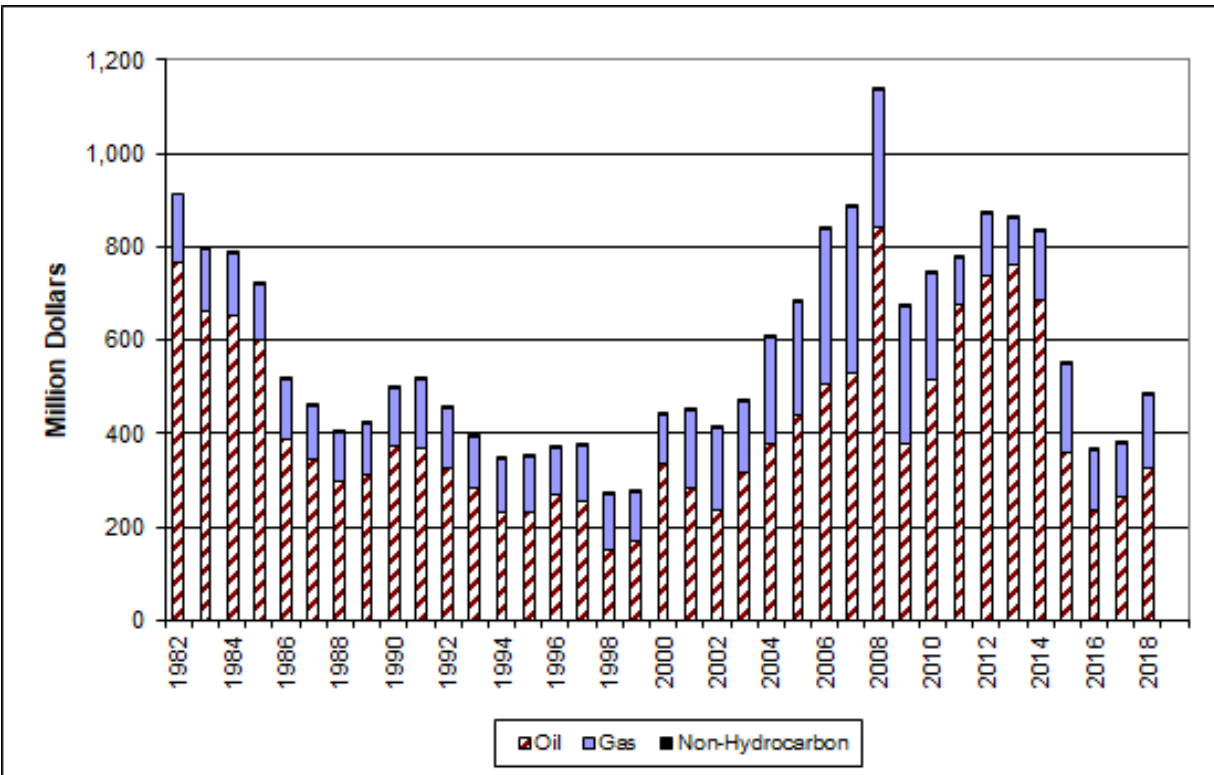
Louisiana Mineral Royalty Revenue by Source, Excluding Federal OCS

Louisiana DNR Technology Assessment Division



Louisiana Mineral Severance Tax Revenue by Source, Excluding Federal OCS

Louisiana DNR Technology Assessment Division





LOUISIANA DEPARTMENT OF NATURAL RESOURCES

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Quick Facts

AUGUST 2019

Louisiana DNR Technology Assessment Division

SPOT MARKET PRICES

Louisiana Natural Gas^D (\$/MMBTU)
 NYMEX Henry Hub Last Settle Gas Price^B (\$/MMBTU)
 Louisiana Sweet Crude - St. James^B (\$/Barrel)

| Jul 19 | Jun 19 | Jul 18 |
|--------|-------------------|--------|
| 2.29 | 2.19 ² | 2.79 |
| 2.31 | 2.34 | 3.00 |
| 62.87 | 61.30 | 72.77 |

BAKER HUGHES RIG COUNTS

North Louisiana^A
 South Louisiana Inland Waters^A
 South Louisiana Inland^A
 Louisiana State Offshore
 Louisiana Federal OCS Offshore
 Total Louisiana^A (OCS included)

| Jun 19 | May 19 | Jun 18 |
|--------|--------|--------|
| 36 | 35 | 37 |
| 4 | 4 | 3 |
| 7 | 4 | 2 |
| 1 | 1 | 0 |
| 22 | 19 | 17 |
| 70 | 63 | 59 |

PRODUCTION (State Jurisdiction Only)

Louisiana Crude Oil & Condensate (MMB)
 Louisiana Natural Gas & Casinghead (BCF)

| Jun 19 | May 19 | Jun 18 |
|--------------------|--------------------|--------|
| 4.3 ¹ | 4.6 ¹ | 4.3 |
| 232.9 ¹ | 236.7 ¹ | 220.4 |

DRILLING PERMITS (State Jurisdiction Only)

Total Louisiana Oil and Gas
 Louisiana Wildcats
 Louisiana Offshore (Wildcats included)

| Jun 19 | May 19 | Jun 18 |
|--------|--------|--------|
| 64 | 42 | 72 |
| 1 | 2 | 0 |
| 0 | 0 | 0 |