

Louisiana Energy Facts

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Highlights

2023 saw more stability within oil and gas prices as compared to 2022. With the United States becoming the number one producer of oil globally, oil and natural gas prices saw more stability than in 2022. January opened with prices in the \$80/bbl range, increasing to \$95.53/bbl on September 27, and slowly decreasing throughout the rest of the

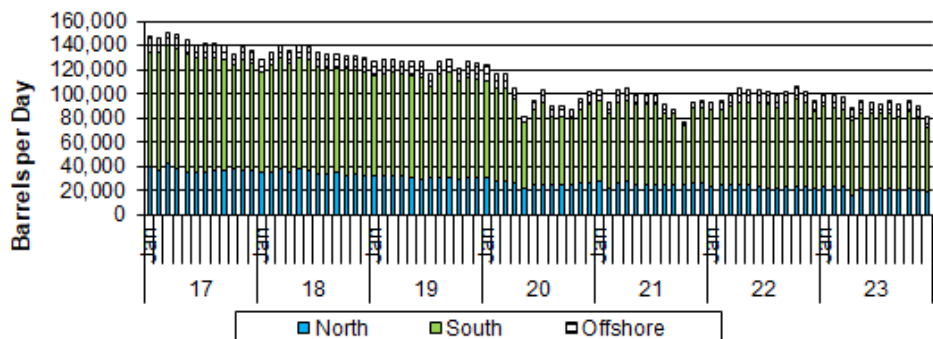
year, closing at \$74.25/bbl on December 29. The Russian incursion into Ukraine and the constriction of OPEC production did not increase oil prices much as 2022 because the United States increased production became the global leader in production. Natural gas experienced a not overly dissimilar trajectory to oil throughout 2023. On January 2, 2023, natural

January 2024

gas was at \$3.65/mmbtu at Henry Hub. Natural gas prices decreased throughout the year, bottoming out at \$1.72/mmbtu on June 2, and increased slightly due to the historically hot summer we experienced in the United States yet still over the 5-year average in supply, and started a slow increase, ending the year on December 29, at \$2.56/mmbtu, or \$1.09 less than the beginning of the year.

Louisiana Crude Oil & Condensate Production, Excluding Federal OCS Barrels/Day

Month	2018	2019	2020	2021	2022	2023	% Change 22/23
January	128,207	126,835	123,149	103,603	92,860	99,714	7.38%
February	132,035	127,717	116,678	93,244	94,647	98,142	3.69%
March	140,048	128,781	116,195	102,650	98,069	96,904	-1.19%
April	135,433	126,915	104,131	104,227	103,840	87,705	-15.54%
May	140,145	126,113	80,340	100,387	102,980	93,403	-9.30%
June	139,485	126,174	93,768	99,565	102,515	92,880	-9.40%
July	139,635	115,703	103,650	100,040	101,687	91,876	-9.65%
August	138,672	127,284	89,141	91,639	98,744	93,844	-4.96%
September	142,405	128,717	88,623	86,573	102,050	91,296	-10.54%
October	130,076	120,925	86,604	76,990	105,433	94,782 ¹	-10.10%
November	131,726	126,923	94,786	92,370	101,711	89,470 ¹	-12.04%
December	130,871	124,537	93,538	94,619	94,183	80,565 ¹	-14.46%
Year Average	135,728	125,552	99,217	95,492	99,413	92,548¹	-6.91%



Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

	JUL 23	JUN 23	MAY 23	JUL 22
PRODUCTION				
GOM CENTRAL FEDERAL OFFSHORE ^F (OCS)				
Crude Oil & Condensate (MMB)	57	53	52	49
Natural Gas & Casinghead (BCF)	56	56	57	45
THE UNITED STATES TOTAL				
Crude Oil & Condensate ^C (MMB)	402	386	393	367
Natural Gas & Casinghead ^C (BCF)	3,222	3,094	3,212	3,330
IMPORTS				
U.S. Crude Oil ^C (MMB)	195	194	200	204
U.S. Natural Gas ^C (BCF)	256	232	216	257
BAKER HUGHES RIG COUNTS				
U.S. Gas ^A	132	131	144	154
U.S. Oil ^A	540	552	583	604
U.S. Offshore ^A	19	20	21	16
U.S. Total ^A	672	687	728	758
PRICES				
CRUDE OIL (\$/barrel)				
OPEC Average ^C (F.O.B.)	80.45	77.34	77.42	103.06
U.S. Imports Average ^C (F.O.B.)	69.71	63.34	63.60	92.17
U.S. Wellhead Average ^C	74.05	68.58	70.14	100.84
Gulf OCS Wellhead Average ^C	73.88	70.45	73.17	101.28
State Severance Wellhead Average ^E	69.79	79.05 *	73.29	114.31
NATURAL GAS (\$/MCF)				
U.S. City Gates Average ^C	5.04	4.67	4.17	8.97
U.S. Imports Average ^C (F.O.B.)	2.44	2.02	2.01	6.00
U.S. Spot Market Average ^D	3.36	2.37	2.19	8.92
State Royalty Wellhead Average	2.36	1.98	1.88	6.96
NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)	2.71	2.28	2.20	6.81

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

Louisiana Crude Oil and Condensate Production Excluding Federal OCS

<u>YEAR</u>	<u>(Barrels)</u>			
	<u>NORTH</u>	<u>SOUTH</u>	<u>OFFSHORE</u>	<u>TOTAL</u>
2004	11,696,648	63,270,406	8,725,050	83,692,104
2005	11,909,370	56,993,657	6,782,960	75,685,987
2006	12,100,880	55,151,918	6,717,319	73,970,117
2007	12,427,647	57,353,465	7,595,386	77,376,498
2008	13,117,969	53,211,365	6,281,915	72,611,249
2009	12,209,641	50,625,343	5,990,173	68,825,157
2010	11,184,886	49,510,929	6,582,203	67,278,018
2011	12,284,423	50,164,149	6,516,262	68,964,834
2012	12,759,351	51,694,629	6,596,294	71,050,274
2013	13,681,369	51,777,663	6,771,072	72,230,104
2014	13,470,853	49,255,648	6,338,434	69,064,935
2015	12,788,166	44,495,686	5,832,736	63,116,588
2016	12,240,763	39,063,169	5,328,614	56,632,546
2017	13,510,337	34,257,229	4,166,524	51,934,090
2018	12,702,709	32,189,668	4,004,101	48,896,478
2019	11,271,743	30,299,005	4,242,721	45,813,469
2020	9,378,281	23,899,730	3,260,958	36,538,969
2021	9,173,759	22,914,198	2,772,674	34,860,631
2022	8,520,091 ²	24,542,698 ²	3,403,415 ²	36,466,204 ²
2023	7,575,832 ¹	23,339,344 ¹	3,397,252 ¹	34,312,428 ¹

Louisiana Natural Gas and Casinghead Gas Production Excluding Federal OCS

<u>YEAR</u>	<u>(MCF)</u>			
	<u>NORTH</u>	<u>SOUTH</u>	<u>OFFSHORE</u>	<u>TOTAL</u>
2004	475,425,191	806,165,872	68,134,157	1,349,725,220
2005	537,869,897	693,599,008	53,486,449	1,284,955,354
2006	571,855,790	710,839,849	67,273,125	1,349,968,764
2007	611,464,342	672,366,479	71,481,521	1,355,312,342
2008	684,054,142	591,428,816	83,936,258	1,359,419,216
2009	911,133,017	489,836,508	74,862,729	1,475,832,254
2010	1,610,269,087	408,220,740	68,472,242	2,086,962,069
2011	2,456,376,928	392,295,264	69,888,267	2,918,560,459
2012	2,512,134,036	375,838,655	76,839,040	2,964,811,731
2013	1,865,490,017	393,805,103	63,359,956	2,322,655,076
2014	1,615,936,235	363,032,183	47,938,598	2,026,907,016
2015	1,513,126,983	335,074,389	36,896,138	1,885,097,510
2016	1,481,158,520	264,921,884	56,915,604	1,802,996,008
2017	1,868,957,678	237,832,078	21,766,485	2,128,556,241
2018	2,487,591,590	216,943,594	16,662,202	2,721,197,386
2019	2,941,139,498	191,885,362	15,273,643	3,148,298,503
2020	2,910,788,056	144,582,831	11,888,625	3,067,259,512
2021	3,124,917,860	129,082,293	8,971,101	3,262,971,254
2022	3,679,561,848 ²	130,723,876 ²	7,081,436 ²	3,817,367,160 ²
2023	4,046,462,680 ¹	98,007,982 ¹	6,419,650 ¹	4,150,890,312 ¹

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JANUARY 2024

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SPOT MARKET PRICES

	Dec 23	Nov 23	Dec 22
Louisiana Natural Gas ^D (\$/MMBTU)	2.45	2.58	5.42
NYMEX Henry Hub Last Settle Gas Price ^B (\$/MMBTU)	2.52	2.71	5.52
Louisiana Sweet Crude - St. James ^B (\$/Barrel)	75.00	80.13	77.87

BAKER HUGHES RIG COUNTS

	Nov 23	Oct 23	Nov 22
North Louisiana ^A	22	23	47
South Louisiana Inland Waters ^A	0	0	0
South Louisiana Inland ^A	5	4	8
Louisiana State Offshore	2	1	1
Louisiana Federal OCS Offshore	16	18	13
Total Louisiana ^A (OCS included)	45	46	69

PRODUCTION (State Jurisdiction Only)

	Nov 23	Oct 23	Nov 22
Louisiana Crude Oil & Condensate (MMB)	3.0	3.1	3.1
Louisiana Natural Gas & Casinghead (BCF)	349.7	352.2	331.3

DRILLING PERMITS (State Jurisdiction Only)

	Nov 23	Oct 23	Nov 22
Total Louisiana Oil and Gas	54	39	85
Louisiana Wildcats	0	0	1
Louisiana Offshore (Wildcats included)	0	1	0

