

# LOUISIANA ENERGY FACTS

Louisiana Department of Natural Resources  
Technology Assessment Division

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## Highlights

APRIL 2008

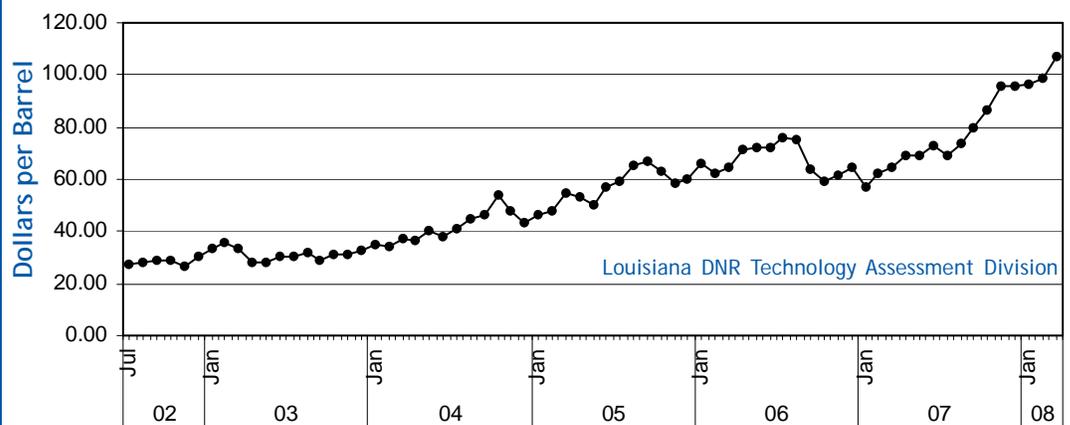
Natural gas and crude oil spot prices are starting to decline. Natural gas was over \$10 per MCF and crude oil was over \$110 per barrel in mid-March 2008. The surge in the commodity prices was driven by the decline in the dollar and large institutional funds turning to commodities as the stock market declined. By the end of March the spot prices were starting to drop. The sluggish outlook for the U.S. economy and reduced spring energy demand are putting a drag on commodity prices. The average spot price for gas in March was \$9.60 per MCF. This was \$2 higher than the March 2007 average and \$1 higher than the February 2008 average. The average spot price for oil in March was \$107 per barrel. Oil was \$42 higher than the March 2007 average and \$9 higher than the February 2008 average.

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

#### Dollars per Barrel

Month							% Change	
	2003	2004	2005	2006	2007	2008	06/07	07/08
January	33.57	35.09	46.60	66.01	56.72	96.12	-14.07%	69.46%
February	35.81	34.46	47.67	62.22	62.56	98.45	0.55%	57.37%
March	33.46	36.94	54.49	64.33	64.62	107.08	0.45%	65.71%
April	27.92	36.22	53.48	71.43	69.19		-3.14%	
May	28.23	40.03	50.42	72.51	69.09		-4.72%	
June	30.26	37.81	56.64	71.84	73.20		1.89%	
July	30.44	40.95	58.98	76.27	69.14		-9.35%	
August	31.57	45.03	65.66	75.05	73.33 <sup>2</sup>		-2.29%	
September	28.55	46.34	67.19	63.91	79.86		24.96%	
October	30.88	53.67	62.77	59.52	86.25		44.91%	
November	31.13	48.14	58.59	61.53	95.97		55.97%	
December	32.59	42.97	59.78	64.67	95.32		47.39%	
<b>Year Average</b>	<b>31.20</b>	<b>41.47</b>	<b>56.86</b>	<b>67.44</b>	<b>74.60</b>	<b>100.55<sup>**</sup></b>		

\*\* Partial Year



## Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

PRODUCTION	OCT 07	SEP 07	AUG 07	OCT 06
LOUISIANA FEDERAL OFFSHORE (OCS)				
Crude Oil & Condensate <sup>C</sup> (MMB)	35 <sup>1</sup>	32 <sup>1</sup>	35 <sup>1</sup>	38 <sup>1</sup>
Natural Gas & Casinghead <sup>C</sup> (BCF)	160 <sup>1</sup>	152 <sup>1</sup>	166 <sup>1</sup>	177 <sup>1</sup>
THE UNITED STATES TOTAL				
Crude Oil & Condensate <sup>C</sup> (MMB)	156	147 <sup>2</sup>	154	161
Natural Gas & Casinghead <sup>C</sup> (BCF)	1,637	1,580 <sup>2</sup>	1,626	1,587 <sup>2</sup>
<b>IMPORTS</b>				
U.S. Crude Oil <sup>C</sup> (MMB)	303	309	319	313 <sup>2</sup>
U.S. Natural Gas <sup>C</sup> (BCF)	342	361 <sup>2</sup>	426 <sup>2</sup>	334
<b>BAKER HUGHES RIG COUNTS</b>				
U.S. Gas <sup>A</sup>	1,435	1,475	1,491	1,441
U.S. Oil <sup>A</sup>	321	302	307	288
U.S. Offshore <sup>A</sup>	44	62	73	90
U.S. Total <sup>A</sup>	1,762	1,783	1,804	1,734
<b>PRICES</b>				
CRUDE OIL (\$/barrel)				
OPEC Average <sup>C</sup> (F.O.B.)	82.08	75.50 <sup>2</sup>	68.71	51.39 <sup>2</sup>
U.S. Imports Average <sup>C</sup> (F.O.B.)	78.40	72.34 <sup>2</sup>	66.60	50.63
U.S. Wellhead Average <sup>C</sup>	79.32	73.16	67.78	53.26
Gulf OCS Wellhead Average <sup>C</sup>	77.75	72.83 <sup>2</sup>	68.79	55.45
State Severance Wellhead Average <sup>E</sup>	71.32	70.90	63.51	67.20
NATURAL GAS (\$/MCF)				
U.S. City Gates Average <sup>C</sup>	7.36	6.89	7.46	6.42 <sup>2</sup>
U.S. Imports Average <sup>C</sup> (F.O.B.)	6.35	5.49 <sup>2</sup>	6.00 <sup>2</sup>	4.88
U.S. Wellhead Average <sup>C</sup>	6.25	5.61	5.90	5.09 <sup>2</sup>
State Royalty Wellhead Average	7.06	6.24 <sup>2</sup>	6.69	5.14 <sup>2</sup>
NYMEX Henry Hub End of the Month Settle Gas Price <sup>B</sup> (\$/MMBTU)	6.42	5.43 <sup>2</sup>	6.11	4.20

### Key

<b>1</b>	Estimated	<b>MCF</b>	Thousand Cubic Feet
<b>2</b>	Revised	<b>MMB</b>	Million Barrels
<b>BCF</b>	Billion Cubic Feet	<b>NA</b>	Not Available
<b>BTU</b>	British Thermal Unit	<b>OCS</b>	Outer Continental Shelf
<b>F.O.B.</b>	Free on Board	<b>MMBTU</b>	Million British Thermal Units

### Data Sources

<b>A</b>	Oil & Gas Journal	<b>D</b>	Natural Gas Week
<b>B</b>	Wall Street Journal	<b>E</b>	LA Dept of Revenue
<b>C</b>	U. S. Dept. of Energy		

**Note:** Unless otherwise specified, data is from the Louisiana Department of Natural Resources and excludes Federal OCS.

### Change in Mailing Address

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### Note from the Editors

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*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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# Average Crude Oil Prices

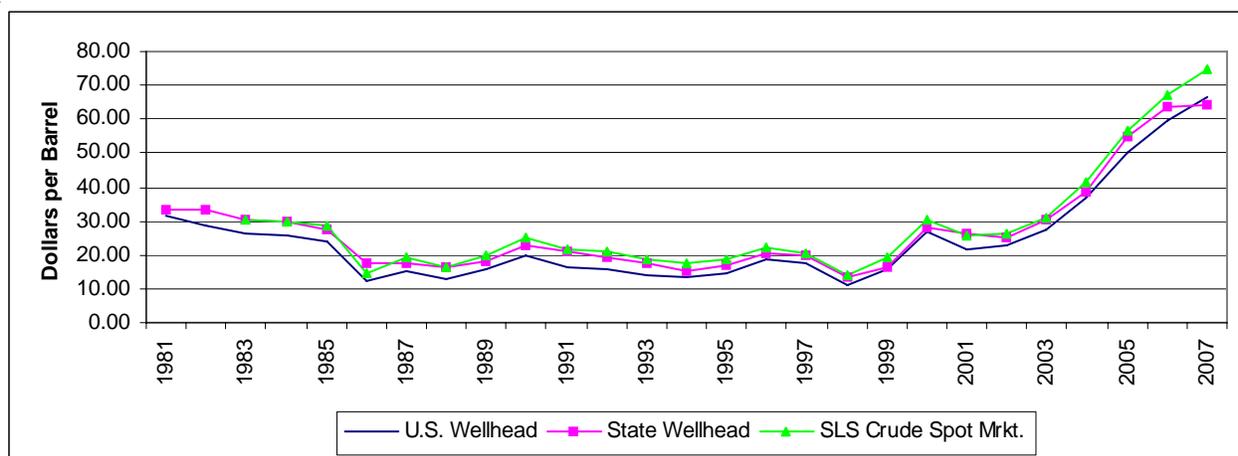
(Dollars per Barrel)

Louisiana DNR Technology Assessment Division

## UNITED STATES

## LOUISIANA

YEAR	REFINERY						
	IMPORTS F.O.B. <sup>C</sup>	DOMESTIC ACQUISITION <sup>C</sup>	U.S. WELLHEAD <sup>C</sup>	DOE WELLHEAD <sup>C</sup>	STATE WELLHEAD <sup>D</sup>	FEDERAL OCS <sup>C</sup>	SPOT MARKET
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	19.35	16.53	20.15	21.13	19.40	21.70
1992	16.77	18.62	16.00	19.01	19.31	18.38	20.77
1993	14.72	16.66	14.24	16.72	17.39	16.17	18.56
1994	14.13	15.64	13.19	15.61	15.46	14.72	17.25
1995	15.69	17.32	14.62	17.06	16.98	16.16	18.60
1996	19.32	20.81	18.46	20.87	20.56	20.00	22.32
1997	16.94	19.65	17.23	19.23	19.80	18.63	20.69
1998	10.75	13.15	10.93	12.52	13.68	12.03	14.21
1999	16.47	17.64	15.53	17.55	16.09	16.46	19.00
2000	26.27	29.08	26.72	29.03	28.10	27.59	30.29
2001	20.46	24.34	21.84	24.51	26.23	23.29	25.84
2002	22.63	24.56	22.51	24.91	25.17	23.49	26.18
2003	25.86	29.82	27.56	30.51	30.28	28.09	31.20
2004	33.75	38.97	36.77	40.48	38.34	37.07	41.47
2005	47.47	52.93	50.26	54.04	54.62	49.78	56.86
2006	57.06	62.51	59.61	64.15	63.55	60.51	67.44
2007	65.90	69.55	66.55	72.09	64.14	67.45	74.60



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## Quick Facts

APRIL 2008

Louisiana DNR Technology Assessment Division

### SPOT MARKET PRICES

	Mar 08	Feb 08	Mar 07
Louisiana Natural Gas <sup>D</sup> (\$/MMBTU)	9.23	8.24	7.15
NYMEX Henry Hub Last Settle Gas Price <sup>B</sup> (\$/MMBTU)	8.93	8.00	7.55
Louisiana Sweet Crude - St. James <sup>B</sup> (\$/Barrel)	107.46	98.45 <sup>2</sup>	64.62

### BAKER HUGHES RIG COUNTS

	Feb 08	Jan 08	Feb 07
North Louisiana <sup>A</sup>	47	52	56
South Louisiana Inland Waters <sup>A</sup>	19	22	23
South Louisiana Inland <sup>A</sup>	28	27	46
Louisiana State Offshore	3	4	1
Louisiana Federal OCS Offshore	46	44	69
Total Louisiana <sup>A</sup> (OCS included)	143	149	195

### PRODUCTION (State Jurisdiction Only)

	Feb 08	Jan 08	Feb 07
Louisiana Crude Oil & Condensate (MMB)	5.8	6.4	5.9 <sup>2</sup>
Louisiana Natural Gas & Casinghead (BCF)	99.1	109.0	100.7 <sup>2</sup>

### DRILLING PERMITS (State Jurisdiction Only)

	Feb 08	Jan 08	Feb 07
Total Louisiana Oil and Gas	153	172	144
Louisiana Wildcats	6	5	8
Louisiana Offshore (Wildcats included)	3	0	3