

LOUISIANA ENERGY FACTS

Louisiana Department of Natural Resources
Technology Assessment Division

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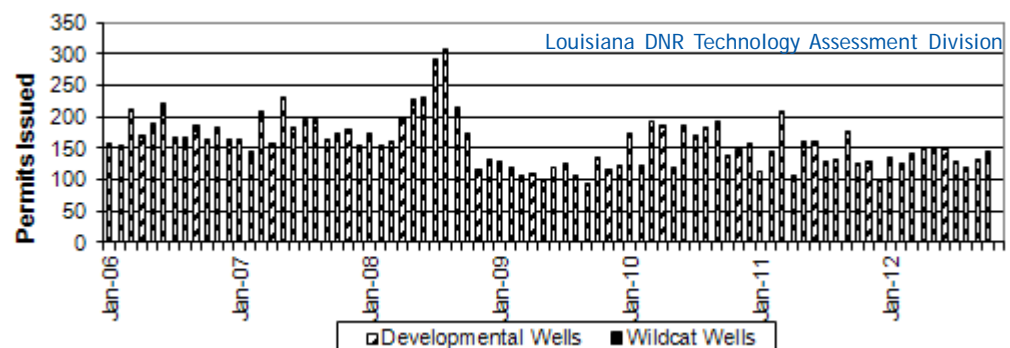
Highlights DECEMBER 2012

The price of Light Louisiana Sweet crude is declining. The November 2012 average price was \$108.51 per barrel. This price is 15% lower than the recent peak price of \$127.36 per barrel in March 2012. The decline can be attributed to oil inventories at higher seasonal levels than the upper historical range, the International Energy Agency (IEA) lowering its global demand forecast growth, the rising U.S. oil production from unconventional sources, and the uncertainty of the U.S. fiscal cliff. In 2012, U.S. crude imports have fallen 11%, and U.S. oil production is on track to reach the highest level over the past 15 years according to DOE-EIA data. According to a report in Bloomberg news, Dr. Fatih Birol, IEA Chief Economist, is predicting, "U.S. oil imports will drop to about 4 million barrels a day in 10 years from the current average of 10 million because of new production and stricter fuel-efficiency standards for cars and trucks."

Oil and Gas Drilling Permits Issued by the State of Louisiana

Month	Permits Issued						%Change	
	2007	2008	2009	2010	2011	2012	10/11	11/12
January	165	172	129	172	113	134		18.58%
February	144	153	118	120	143	123		-13.99%
March	208	158	106	192	208	141		-32.21%
April	157	198	108	183	107	147		37.38%
May	232	228	97	118	159	152		-4.40%
June	184	230	118	186	159	150		-5.66%
July	195	292	123	169	128	129		0.78%
August	195	308	105	182	131	119		-9.16%
September	164	216	93	191	176	130		-26.14%
October	174	172	135	139	125	143		14.40%
November	180	117	113	148	128		-13.51%	
December	152	130	120	156	99		-36.54%	
Year Average	179	198	114	163	140	137 *		

* Partial Year



Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

PRODUCTION	JUN 12	MAY 12	APR 12	JUN 11
LOUISIANA FEDERAL OFFSHORE (OCS)				
Crude Oil & Condensate ^C (MMB)	28 ¹	32 ¹	33 ¹	36 ¹
Natural Gas & Casinghead ^C (BCF)	83 ¹	90 ¹	93 ¹	110 ¹
THE UNITED STATES TOTAL				
Crude Oil & Condensate ^C (MMB)	185	193	187	167 ²
Natural Gas & Casinghead ^C (BCF)	1,960	2,033	1,961	1,881 ²
IMPORTS				
U.S. Crude Oil ^C (MMB)	273	276	258	277
U.S. Natural Gas ^C (BCF)	258	257	243	265
BAKER HUGHES RIG COUNTS				
U.S. Gas ^A	558	600	629	877
U.S. Oil ^A	1,409	1,373	1,329	979
U.S. Offshore ^A	49	46 ²	44	34
U.S. Total ^A	1,972	1,977	1,962	1,863
PRICES				
CRUDE OIL (\$/barrel)				
OPEC Average ^C (F.O.B.)	90.63	105.28	113.85	108.22
U.S. Imports Average ^C (F.O.B.)	88.00	100.79	107.17	104.35
U.S. Wellhead Average ^C	83.59	95.57	103.62	97.30
Gulf OCS Wellhead Average ^C	101.19	113.78	119.85	109.48
State Severance Wellhead Average ^E	119.04	120.26	107.01	115.55
NATURAL GAS (\$/MCF)				
U.S. City Gates Average ^C	4.65	4.31	4.20	6.09 ²
U.S. Imports Average ^C (F.O.B.)	2.35	2.28	2.04	4.61
U.S. Wellhead Average ^C	2.54	1.94	1.89	4.20 ²
State Royalty Wellhead Average	2.57	2.41	2.14	4.72 ²
NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)	2.43	2.04	2.19	4.33

Key

Data Sources

1	Estimated	MCF	Thousand Cubic Feet	A	Oil & Gas Journal	D	Natural Gas Week
2	Revised	MMB	Million Barrels	B	Wall Street Journal	E	LA Dept of Revenue
BCF	Billion Cubic Feet	NA	Not Available	C	U. S. Dept. of Energy		
BTU	British Thermal Unit	OCS	Outer Continental Shelf				
FO.B.	Free on Board	MMBTU	Million British Thermal Units				
				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. If the issue you are seeking is unavailable, please contact us.

To request a subscription or update your mailing address, contact us with your information. Please specify print or electronic subscription. **We value your feedback.** Please send your comments and suggestions for improving and enhancing the newsletter to: techasmt@la.gov.

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DECEMBER 2012

Louisiana DNR Technology Assessment Division

SPOT MARKET PRICES

	Nov 12	Oct 12	Nov 11
Louisiana Natural Gas ^D (\$/MMBTU)	3.46	3.16	3.21
NYMEX Henry Hub Last Settle Gas Price ^B (\$/MMBTU)	3.47	3.02	3.52
Louisiana Sweet Crude - St. James ^B (\$/Barrel)	108.51	110.24	111.41 ²

BAKER HUGHES RIG COUNTS

	Oct 12	Sep 12	Oct 11
North Louisiana ^A	25	25	84
South Louisiana Inland Waters ^A	16	19	17
South Louisiana Inland ^A	23	23	25
Louisiana State Offshore	0	0	2
Louisiana Federal OCS Offshore	43	49	25
Total Louisiana ^A (OCS included)	107	115	153

PRODUCTION (State Jurisdiction Only)

	Oct 12	Sep 12	Oct 11
Louisiana Crude Oil & Condensate (MMB)	5.9 ¹	5.9 ¹	6.1 ²
Louisiana Natural Gas & Casinghead (BCF)	251.4 ¹	249.5 ¹	269.8 ²

DRILLING PERMITS (State Jurisdiction Only)

	Oct 12	Sep 12	Oct 11
Total Louisiana Oil and Gas	143	130	125
Louisiana Wildcats	7	2	2
Louisiana Offshore (Wildcats included)	3	2	7