

LOUISIANA ENERGY FACTS

Louisiana Department of Natural Resources
Technology Assessment Division

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Highlights

JUNE 2017

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

