

Louisiana Energy Facts

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Department of Natural
Resources
Tyler Grey, Secretary

Technology Assessment
Division
Jason Lanclos, Director
Edward O'Brien, Economist

617 North Third Street Baton
Rouge, LA 70802

Tel. (225) 342-1270 Fax.
(225) 242-1397 Email:

techasmt@la.gov
www.dnr.louisiana.gov/tad

Highlights

The January 2024 average Louisiana spot market gas price was \$3.15 per MMBTU, which was 3.7% lower than the January 2022 average of \$3.27 per MMBTU. The decrease in prices can be attributed to the greater supply in the United States and a warmer overall January compared to 2023.

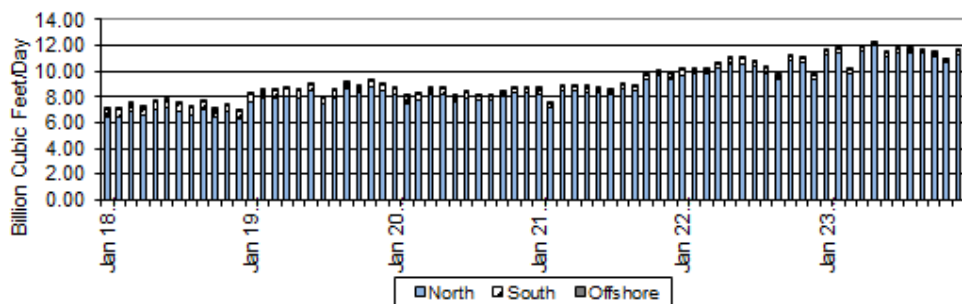
Overall, U.S. natural gas storage is 12.0% above what it was a year-ago, and 22.3% over the five-year average (according to the February 16, 2024 EIA Natural Gas Weekly Update). Prices fluctuated greatly during 2023, ranging from a high of \$3.27/mmbtu in January to \$2.15 /mmbtu in

February 2024

May, and well below the 2022 prices. One thing to keep an eye on in 2024 is the global supply of natural gas, as well as the conflict in FERC ruling for natural gas exporters.

Louisiana Natural Gas & Casinghead Production*, Excluding Federal OCS (Billion Cubic Feet/Day)

Month	2018	2019	2020	2021	2022	2023	% Change 22/23
January	7.00	8.19	8.65	8.60	10.12	10.03	-0.91%
February	7.11	8.48	8.03	7.52	10.17	11.53	13.32%
March	7.56	8.46	8.24	8.85	10.13	11.67	15.21%
April	7.23	8.70	8.72	8.80	10.59	10.09	-4.76%
May	7.63	8.51	8.66	8.77	10.96	11.87	8.27%
June	7.81	8.98	8.06	8.71	10.93	12.23	11.90%
July	7.49	7.92	8.36	8.57	10.70	11.45	6.96%
August	7.26	8.50	8.03	8.98	10.23	11.69	14.26%
September	7.63	9.15	8.06	8.81	9.74	11.72	20.38%
October	7.06	8.85	8.33	9.72	11.19	11.64	4.06%
November	7.40	9.27	8.69	10.01	11.04	11.39	3.11%
December	6.85	9.03	8.72	9.81	9.68	10.91 ¹	12.77%
Year Average	5.74	7.34	8.67	8.38	8.74	11.55¹	32.16%



Current Oil & Gas Data

Louisiana DNR Technology Assessment Division

	AUG 23	JUL 23	JUN 23	AUG 22
PRODUCTION				
GOM CENTRAL FEDERAL OFFSHORE ^F (OCS)				
Crude Oil & Condensate (MMB)	55	57	53	52
Natural Gas & Casinghead (BCF)	57	56	56	64
THE UNITED STATES TOTAL				
Crude Oil & Condensate ^C (MMB)	404	402	386	372
Natural Gas & Casinghead ^C (BCF)	3,240	3,222	3,094	3,349
IMPORTS				
U.S. Crude Oil ^C (MMB)	217	195	194	196
U.S. Natural Gas ^C (BCF)	246	256	232	235
BAKER HUGHES RIG COUNTS				
U.S. Gas ^A	121	132	131	160
U.S. Oil ^A	526	540	552	604
U.S. Offshore ^A	15	19	20	18
U.S. Total ^A	647	672	687	764
PRICES				
CRUDE OIL (\$/barrel)				
OPEC Average ^C (F.O.B.)	88.21	80.45	77.34	102.01
U.S. Imports Average ^C (F.O.B.)	75.82	69.71	63.34	83.30
U.S. Wellhead Average ^C	79.78	74.05	68.58	93.76
Gulf OCS Wellhead Average ^C	79.77	73.88	70.45	94.46
State Severance Wellhead Average ^E	67.07	69.79	79.05	100.94
NATURAL GAS (\$/MCF)				
U.S. City Gates Average ^C	4.79	5.04	4.67	10.49
U.S. Imports Average ^C (F.O.B.)	2.52	2.44	2.02	6.62
U.S. Spot Market Average ^D	3.18	3.36	2.37	9.57
State Royalty Wellhead Average	2.27	2.36	1.98	8.62
NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)	2.49	2.60	2.18	8.69

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 AND THE UNITED STATES ACTIVE RIG COUNTS

Plus North Sea for Comparison

By Baker Hughes and DNR

DATE	LA NORTH	LA SOUTH INLAND		LA Offsh State	Total State	LA Fed. OCS	TOTAL: State + Fed. OCS			North Sea
		Water	Land				LA	TX	US	
2018 Avg	35	3	5	0	43	17	60	514	1,032	23
2019 Avg	35	2	4	1	41	21	62	463	944	33
2020 Avg	25	1	1	0	26	14	40	207	436	22
January	29	2	0	0	31	15	15	46	369	22
February	32	1	0	0	33	15	15	47	397	27
March	34	0	0	0	34	11	11	45	408	23
April	34	1	2	0	37	11	11	48	436	27
May	37	1	1	0	39	14	14	53	453	26
June	37	1	1	0	39	13	13	52	464	29
July	35	1	1	0	37	15	15	52	483	23
August	33	2	1	0	36	13	13	49	503	28
September	34	1	1	0	36	4	4	40	508	28
October	34	1	1	0	36	11	11	47	538	26
November	34	1	1	0	36	13	13	49	560	26
December	34	0	1	0	35	13	13	48	579	27
2021 Average	34	1	1	0	36	12	12	48	475	26
January	37	1	3	0	41	17	17	58	600	26
February	39	0	7	1	47	13	14	61	636	24
March	44	2	6	1	53	11	12	65	662	24
April	44	3	4	0	51	12	12	63	690	28
May	46	2	3	0	51	16	16	67	719	29
June	46	3	3	0	52	15	15	67	738	32
July	45	3	4	0	52	15	15	67	757	31
August	45	2	4	0	51	16	16	67	764	35
September	47	0	5	0	52	14	14	66	762	32
October	46	0	7	0	53	12	12	65	768	32
November	47	0	8	1	56	13	14	69	779	27
December	50	1	8	0	59	15	15	74	780	28
2022 Average	45	1	5	0	52	14	14	66	721	29
January	46	0	5	1	52	15	16	67	772	27
February	45	0	4	0	49	15	15	64	758	28
March	42	2	4	0	48	15	15	63	752	29
April	39	3	5	0	47	17	17	64	752	31
May	33	1	4	0	39	19	19	58	728	22
June	28	1	2	1	32	17	18	49	687	28
July	28	0	4	2	34	17	19	50	672	31
August	26	0	4	3	32	15	18	47	647	34
September	23	0	4	1	29	15	16	44	631	29
October	23	0	4	1	28	18	19	46	623	32
November	22	0	5	2	31	18	20	51	619	30
December	26	0	4	0	30	18	18	48	623	32
2023 Average	32	1	4	1	38	17	18	54	689	29

Quick Facts

February 2024

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SPOT MARKET PRICES

	Jan 24	Dec 23	Jan 23
Louisiana Natural Gas ^D (\$/MMBTU)	3.15	2.45	3.18
NYMEX Henry Hub Last Settle Gas Price ^B (\$/MMBTU)	3.22	2.52	3.27
Louisiana Sweet Crude - St. James ^B (\$/Barrel)	76.48	75.00	80.76

BAKER HUGHES RIG COUNTS

	Dec 23	Nov 23	Dec 22
North Louisiana ^A	26	22	50
South Louisiana Inland Waters ^A	0	0	0
South Louisiana Inland ^A	4	5	8
Louisiana State Offshore	0	2	0
Louisiana Federal OCS Offshore	16	16	15
Total Louisiana ^A (OCS included)	46	45	73

PRODUCTION (State Jurisdiction Only)

	Dec 23	Nov 23	Dec 22
Louisiana Crude Oil & Condensate (MMB)	3.2 ¹	3.0 ¹	3.0
Louisiana Natural Gas & Casinghead (BCF)	351.7 ¹	349.7 ¹	311.0

DRILLING PERMITS (State Jurisdiction Only)

	Dec 23	Nov 23	Dec 22
Total Louisiana Oil and Gas	29	54	54
Louisiana Wildcats	1	0	0
Louisiana Offshore (Wildcats included)	0	0	1

