

# Louisiana Energy Facts

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## Highlights

US drilling activities are experiencing decreasing rig count levels compared to last year. Baker Hughes Inc. (BHI) rigs report shows the average US drilling rig count for February 2024 was 622 rigs, down 136 rigs over last year at this time or a 17.9% decrease from last year.

Rigs targeting crude oil were down 133 rigs and rigs targeting gas were down 33 rigs. The drilling in Louisiana state jurisdiction areas showed a decrease. BHI reported a February 2024 average rig count of 49 rigs, down 1 rig over last year at this time or a 2.0% decrease. Rigs targeting gas decreased by 15 year-over-year while the ones

## March 2024

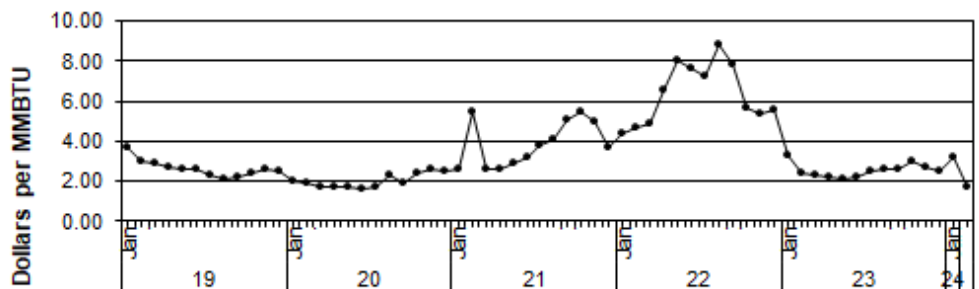
targeting oil decreased by 1. Most of the Federal OCS drilling is in the Central Gulf of Mexico, which is next to the Louisiana Coastal boundary. BHI reported a February 2024 average rig count of 18 rigs for the Gulf of Mexico, up 2 over last year, all of them targeting oil.

### Louisiana Natural Gas Average Spot Prices

Dollars per MMBTU

Month	2019	2020	2021	2022	2023	2024	% Change	
							22/23	23/24
January	3.64	2.00	2.64	4.34	3.27	3.22	-24.65%	-1.53%
February	2.95	1.88	5.47	4.64	2.38	1.73	-48.71%	-27.31%
March	2.86	1.75	2.57	4.88	2.31		-52.66%	
April	2.71	1.70	2.61	6.57	2.16		-67.12%	
May	2.57	1.72	2.89	8.09	2.15		-73.42%	
June	2.63	1.58	3.23	7.67	2.19		-71.45%	
July	2.29	1.71	3.81	7.26	2.55		-64.88%	
August	2.14	2.27	4.04	8.79	2.59		-70.53%	
September	2.25	1.93	5.12	7.82	2.65		-66.11%	
October	2.43	2.37	5.48	5.68	2.99		-47.36%	
November	2.60	2.59	5.02	5.37	2.71		-49.53%	
December	2.47	2.55	3.72	5.52	2.52		-54.35%	
<b>Year Average</b>	<b>2.63</b>	<b>2.00</b>	<b>3.88</b>	<b>6.39</b>	<b>2.54</b>	<b>2.48</b>		

\*\* Partial Year



## Current Oil &amp; Gas Data

Louisiana DNR Technology Assessment Division

	SEP 23	AUG 23	JUL 23	SEP 22
<b>PRODUCTION</b>				
GOM CENTRAL FEDERAL OFFSHORE <sup>F</sup> (OCS)				
Crude Oil & Condensate (MMB)	56	55	57	51
Natural Gas & Casinghead (BCF)	57	57	56	60
<b>THE UNITED STATES TOTAL</b>				
Crude Oil & Condensate <sup>C</sup> (MMB)	397	404	402	369
Natural Gas & Casinghead <sup>C</sup> (BCF)	3,138	3,240	3,222	3,279
<b>IMPORTS</b>				
U.S. Crude Oil <sup>C</sup> (MMB)	199	217	195	188
U.S. Natural Gas <sup>C</sup> (BCF)	230	246	256	233
<b>BAKER HUGHES RIG COUNTS</b>				
U.S. Gas <sup>A</sup>	116	121	132	162
U.S. Oil <sup>A</sup>	515	526	540	408
U.S. Offshore <sup>A</sup>	19	15	19	16
U.S. Total <sup>A</sup>	631	647	672	762
<b>PRICES</b>				
<b>CRUDE OIL (\$/barrel)</b>				
OPEC Average <sup>C</sup> (F.O.B.)	Withheld	88.21	80.45	92.39
U.S. Imports Average <sup>C</sup> (F.O.B.)	79.60	75.82	69.71	75.88
U.S. Wellhead Average <sup>C</sup>	87.96	79.78	74.05	84.32
Gulf OCS Wellhead Average <sup>C</sup>	87.37	79.77	73.88	86.01
State Severance Wellhead Average <sup>E</sup>	81.71	67.07	69.79	90.20
<b>NATURAL GAS (\$/MCF)</b>				
U.S. City Gates Average <sup>C</sup>	5.03	4.79	5.04	9.81
U.S. Imports Average <sup>C</sup> (F.O.B.)	2.28	2.52	2.44	6.00
U.S. Spot Market Average <sup>D</sup>	2.62	3.18	3.36	7.77
State Royalty Wellhead Average	2.37	2.27	2.36	8.35
NYMEX Henry Hub End of the Month Settle Gas Price <sup>B</sup> (\$/MMBTU)	2.56	2.49	2.60	9.35

**Key**

1	Estimated	<b>MCF</b>	Thousand Cubic Feet
2	Revised	<b>MMB</b>	Million Barrels
<b>BCF</b>	Billion Cubic Feet	<b>N/A</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	<b>F</b>	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.

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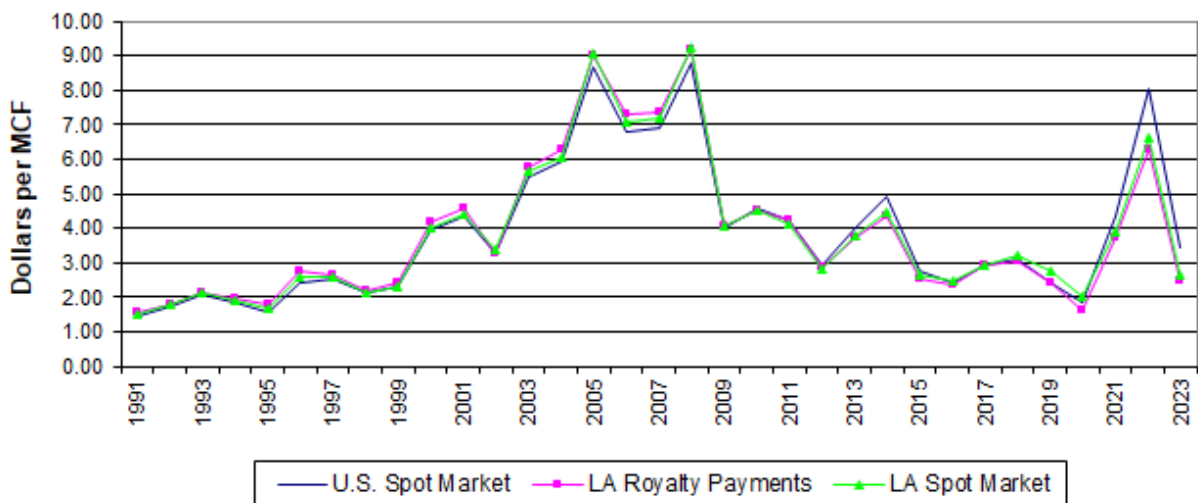
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# Louisiana Energy Facts

## NATURAL GAS AVERAGE PRICES (Dollars per MCF)

	UNITED STATES			LOUISIANA	
	Spot Market <sup>D</sup>	Foreign Imports <sup>C</sup>	City Gate <sup>C</sup>	Royalty Payments	Spot Market <sup>D</sup>
2001	4.34	4.43	5.72	4.55	4.38
2002	3.26	3.15	4.12	3.29	3.37
2003	5.48	5.17	5.85	5.74	5.66
2004	5.94	5.81	6.65	6.29	6.08
2005	8.67	8.12	8.67	9.03	9.05
2006	6.81	6.88	8.61	7.30	7.08
2007	6.89	6.87	8.16	7.34	7.17
2008	8.80	8.70	9.18	9.16	9.21
2009	4.00	4.19	6.48	4.05	4.07
2010	4.58	4.52	6.18	4.54	4.55
2011	4.26	4.24	5.63	4.24	4.11
2012	2.93	2.88	4.73	2.88	2.82
2013	3.98	3.83	4.88	3.71	3.80
2014	4.89	5.30	5.71	4.35	4.44
2015	2.76	2.99	4.26	2.55	2.67
2016	2.39	2.24	3.86	2.37	2.49
2017	2.93	2.69	4.29	2.91	2.94
2018	3.11	2.81	4.30	3.06	3.21
2019	2.44	2.50	3.92	2.42	2.73
2020	1.87	2.14	3.42	1.65	1.99
2021	4.33	3.08	6.11	3.73	3.87
2022	8.03	6.28	7.69	6.26	6.64
2023	3.46	3.31	5.11	2.49	2.64



## Quick Facts

## March 2024

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**SPOT MARKET PRICES**

Louisiana Natural Gas<sup>D</sup> (\$/MMBTU)

NYMEX Henry Hub Last Settle Gas Price<sup>B</sup>(\$/MMBTU)

Louisiana Sweet Crude - St. James<sup>B</sup> (\$/Barrel)

**BAKER HUGHES RIG COUNTS**

North Louisiana<sup>A</sup>

South Louisiana Inland Waters<sup>A</sup>

South Louisiana Inland<sup>A</sup>

Louisiana State Offshore

Louisiana Federal OCS Offshore

Total Louisiana<sup>A</sup> (OCS included)

**PRODUCTION (State Jurisdiction Only)**

Louisiana Crude Oil & Condensate (MMB)

Louisiana Natural Gas & Casinghead (BCF)

**DRILLING PERMITS (State Jurisdiction Only)**

Total Louisiana Oil and Gas

Louisiana Wildcats

Louisiana Offshore (Wildcats included)

	Feb 24	Jan 24	Feb 23
Louisiana Natural Gas <sup>D</sup> (\$/MMBTU)	1.67	3.15	2.33
NYMEX Henry Hub Last Settle Gas Price <sup>B</sup> (\$/MMBTU)	1.73	3.22	2.38
Louisiana Sweet Crude - St. James <sup>B</sup> (\$/Barrel)	79.48	76.48	80.37
<b>BAKER HUGHES RIG COUNTS</b>			
	Jan 24	Dec 23	Jan 23
North Louisiana <sup>A</sup>	28	26	46
South Louisiana Inland Waters <sup>A</sup>	1	0	0
South Louisiana Inland <sup>A</sup>	4	4	5
Louisiana State Offshore	0	0	1
Louisiana Federal OCS Offshore	15	16	15
Total Louisiana <sup>A</sup> (OCS included)	48	46	67
<b>PRODUCTION (State Jurisdiction Only)</b>			
	Jan 24	Dec 23	Jan 23
Louisiana Crude Oil & Condensate (MMB)	3.1 <sup>1</sup>	3.2 <sup>1</sup>	3.1 <sup>2</sup>
Louisiana Natural Gas & Casinghead (BCF)	355.4 <sup>1</sup>	351.7 <sup>1</sup>	357.4 <sup>2</sup>
<b>DRILLING PERMITS (State Jurisdiction Only)</b>			
	Jan 24	Dec 23	Jan 23
Total Louisiana Oil and Gas	35	29	44
Louisiana Wildcats	0	1	0
Louisiana Offshore (Wildcats included)	0	0	0

