

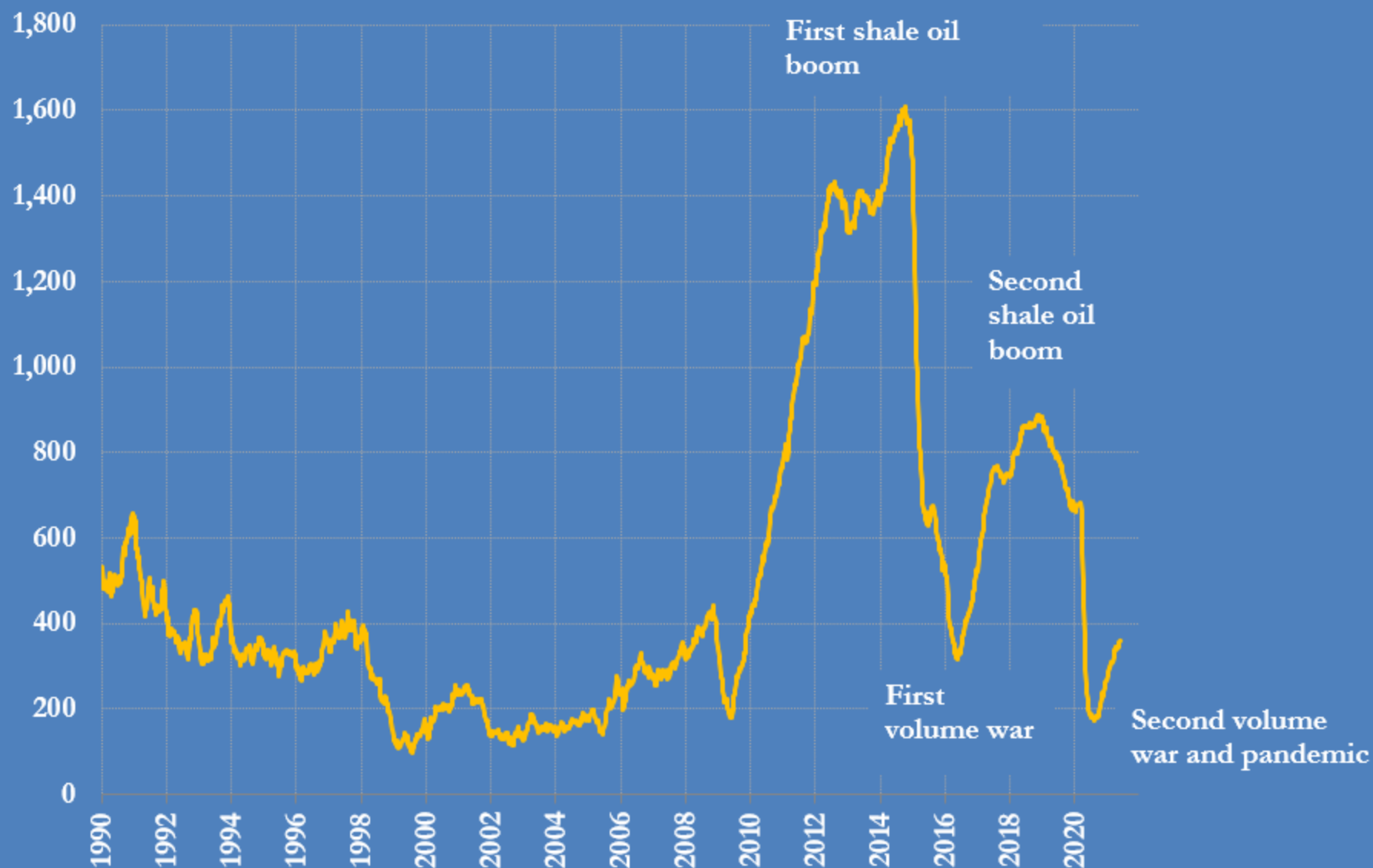
U.S. crude oil drilling

Selected indicators

JOHN KEMP
REUTERS

4 June 2021

Number of rigs drilling for oil in the United States, 1990-2021

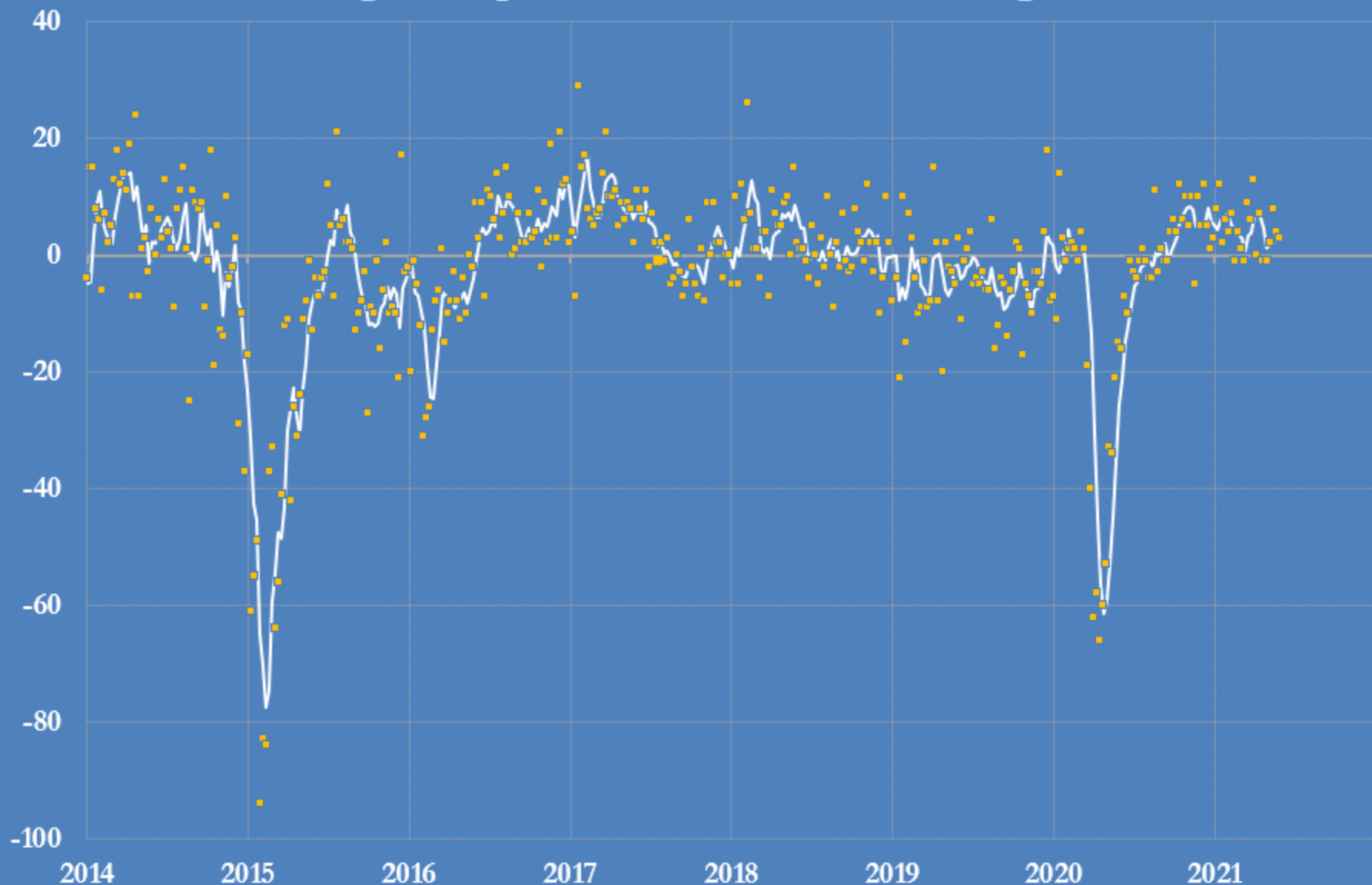


Source: Baker Hughes

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Number of rigs drilling for oil in the United States

Change from prior week and four-week average



Source: Baker Hughes

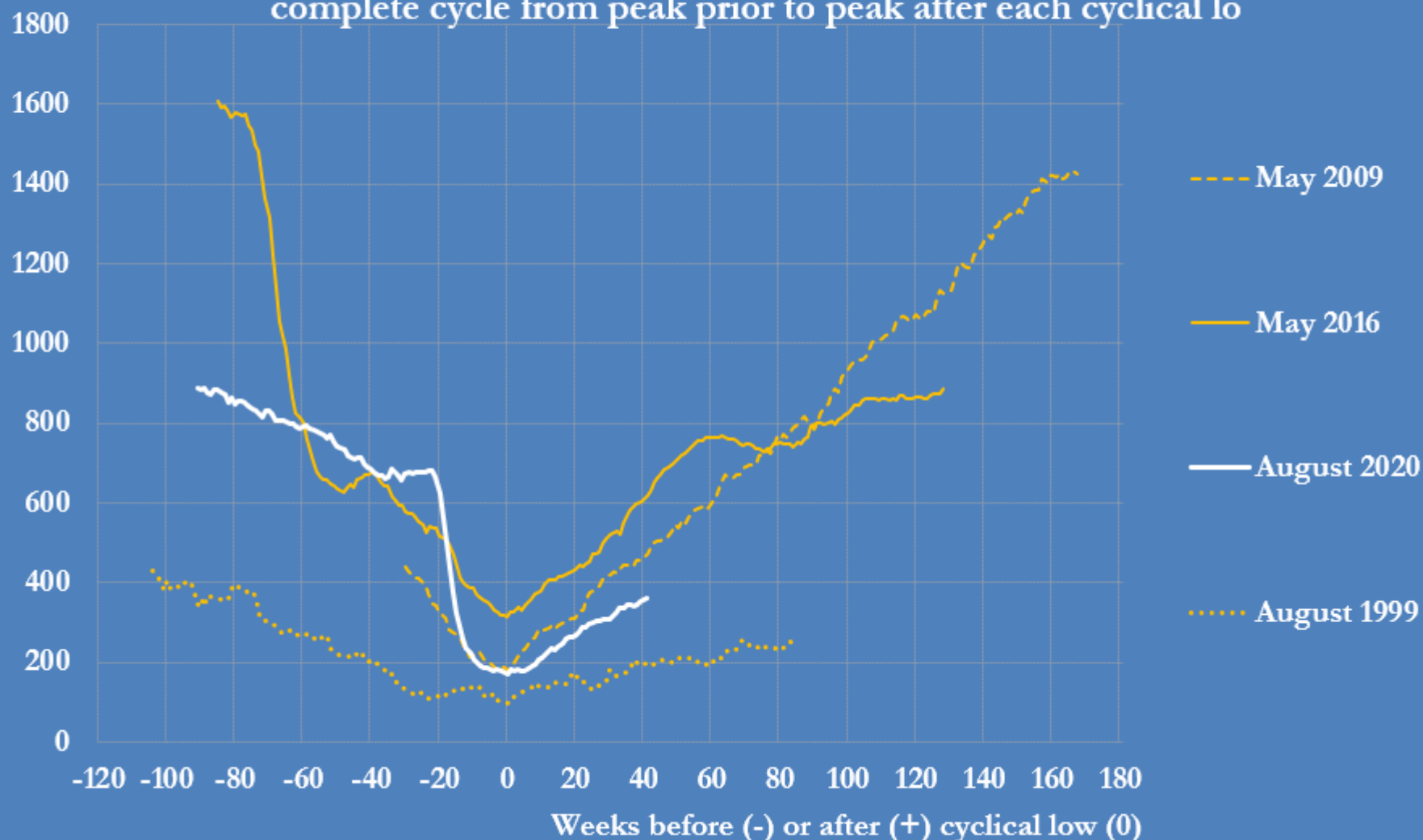
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Number of rigs drilling for oil in the United States, 1997-2021

Rig counts centred on four cyclical lows (1999, 2009, 2016 and 2020)

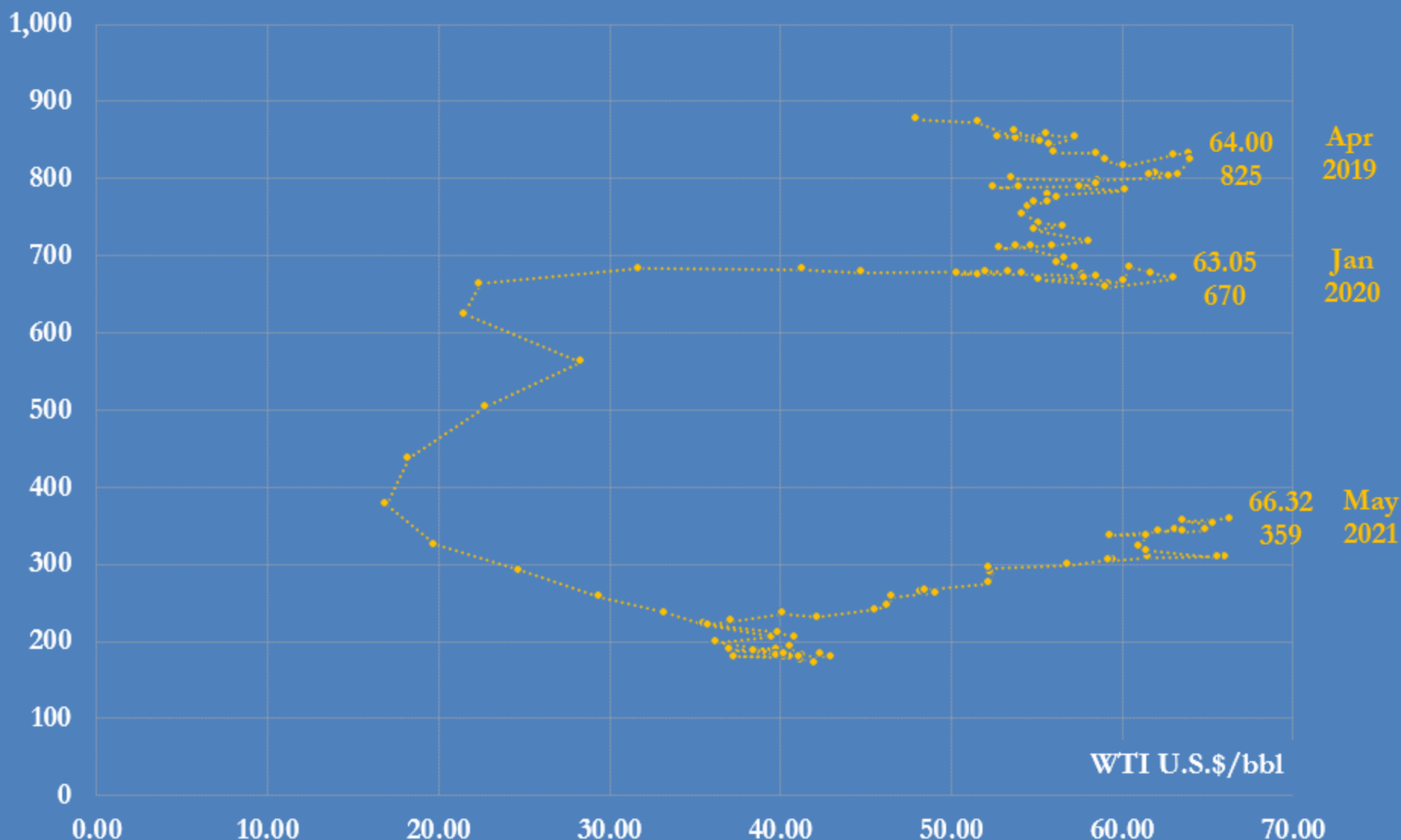
Rig count before (-) and after (+) each low-point, weekly data

complete cycle from peak prior to peak after each cyclical lo



U.S. oil prices and active oil rigs, 2019-2021

BH oil rig count



Sources: Baker Hughes, CME Group

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