

U.S. oil production

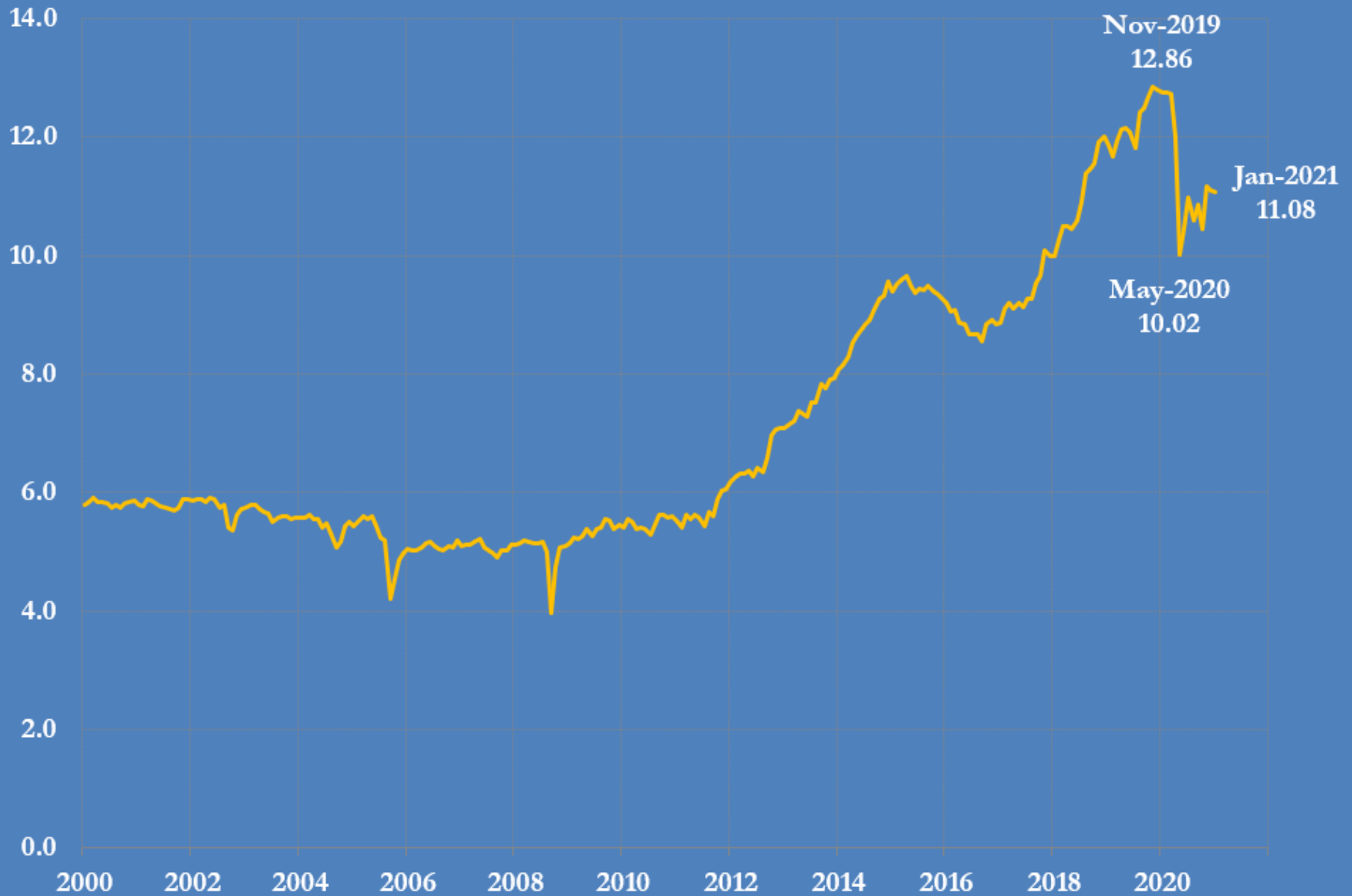
Selected indicators

JOHN KEMP
REUTERS

1 Apr 2021

U.S. crude oil production, 2000-2021

monthly, million b/d

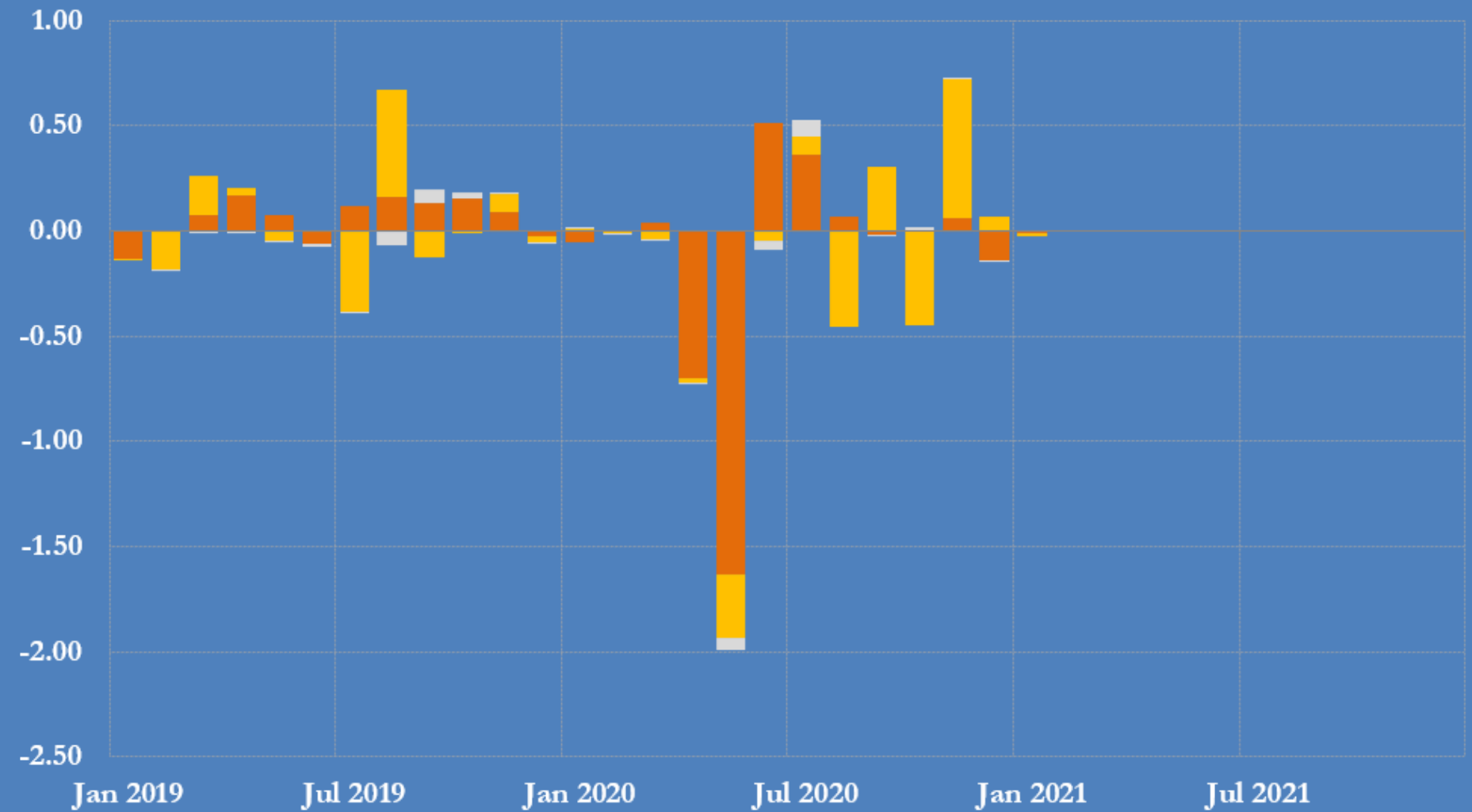


Source: U.S. Energy Information Administration

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U.S. crude oil production, 2019-2021

Monthly change in million b/d

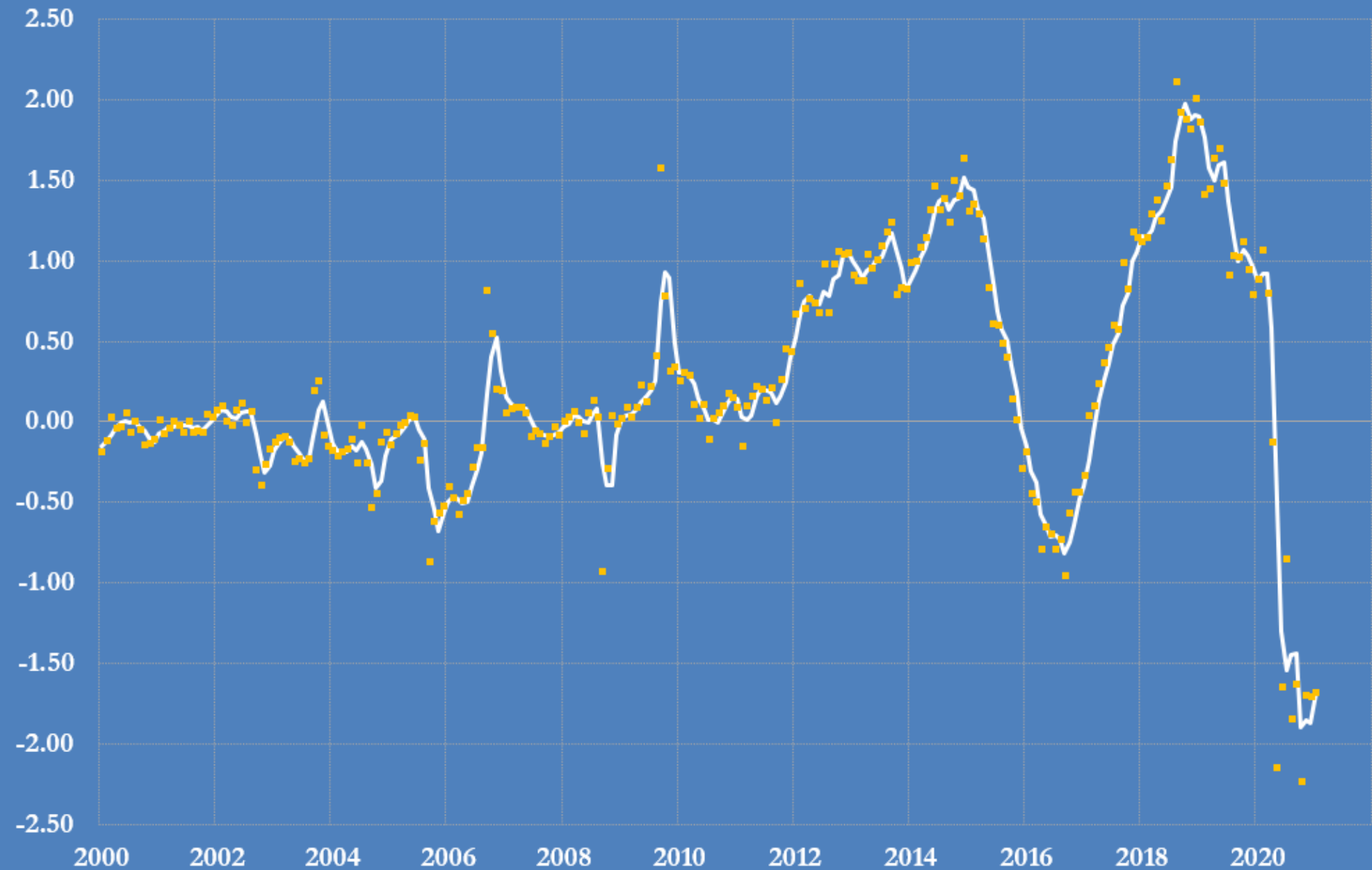


Lower 48 states excluding federal Gulf of Mexico
Federal Gulf of Mexico
Alaska

Source: Energy Information Administration
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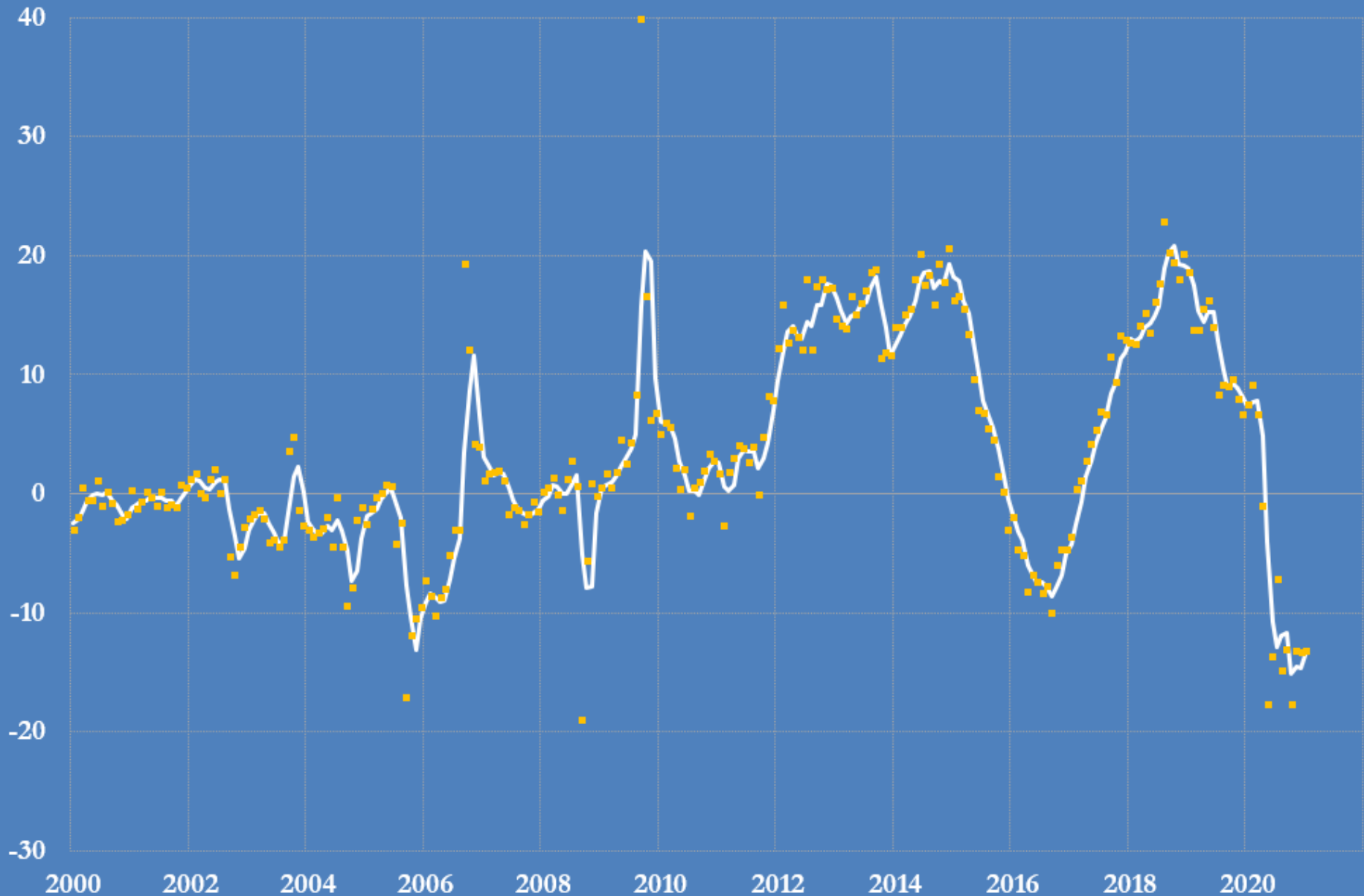
U.S. crude oil production, 2000-2021

Increase compared with prior year, monthly and 3-mth average, million b/d



U.S. crude oil production, 2000-2021

Percent change from prior year, monthly and three-month average

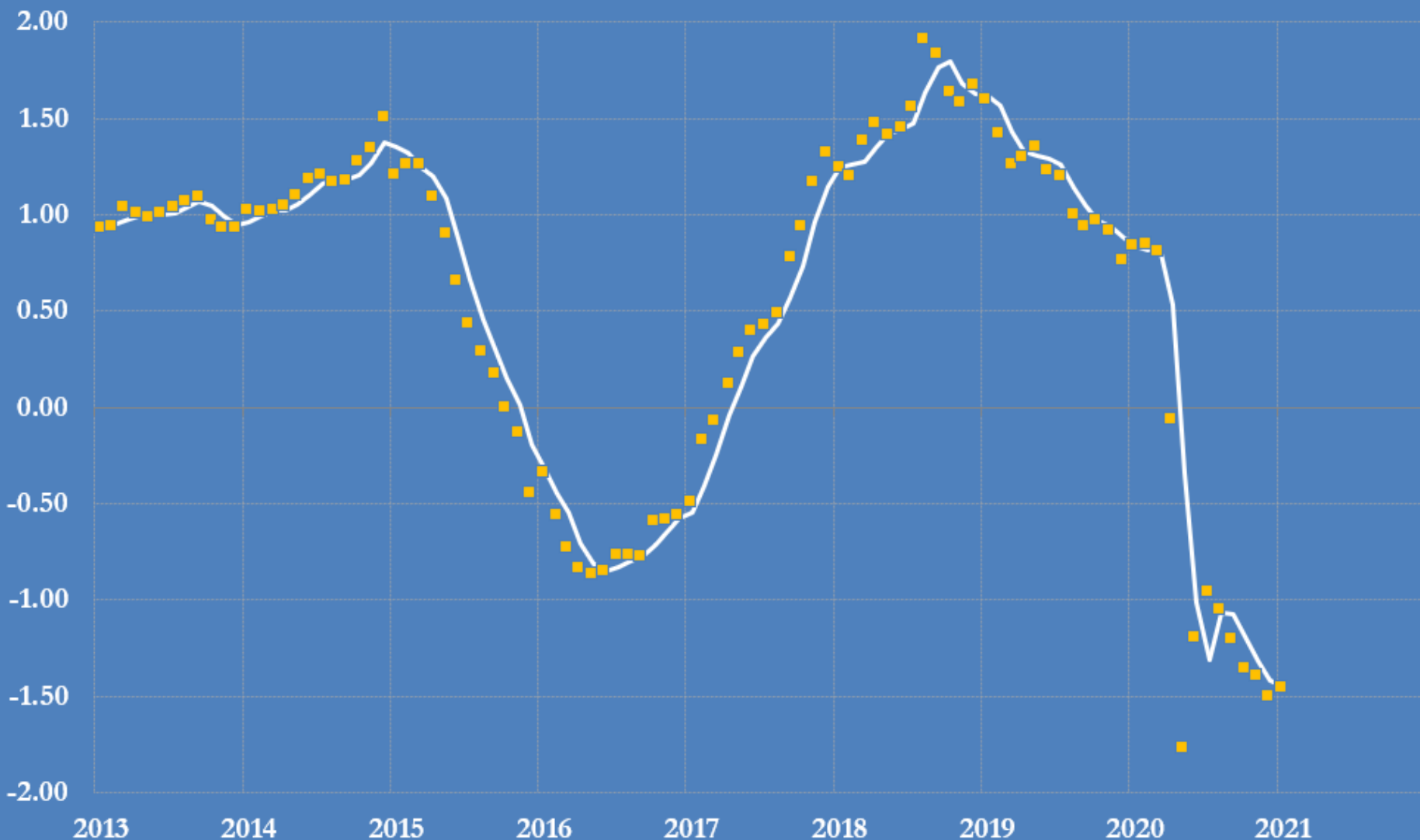


Source: U.S. Energy Information Administration

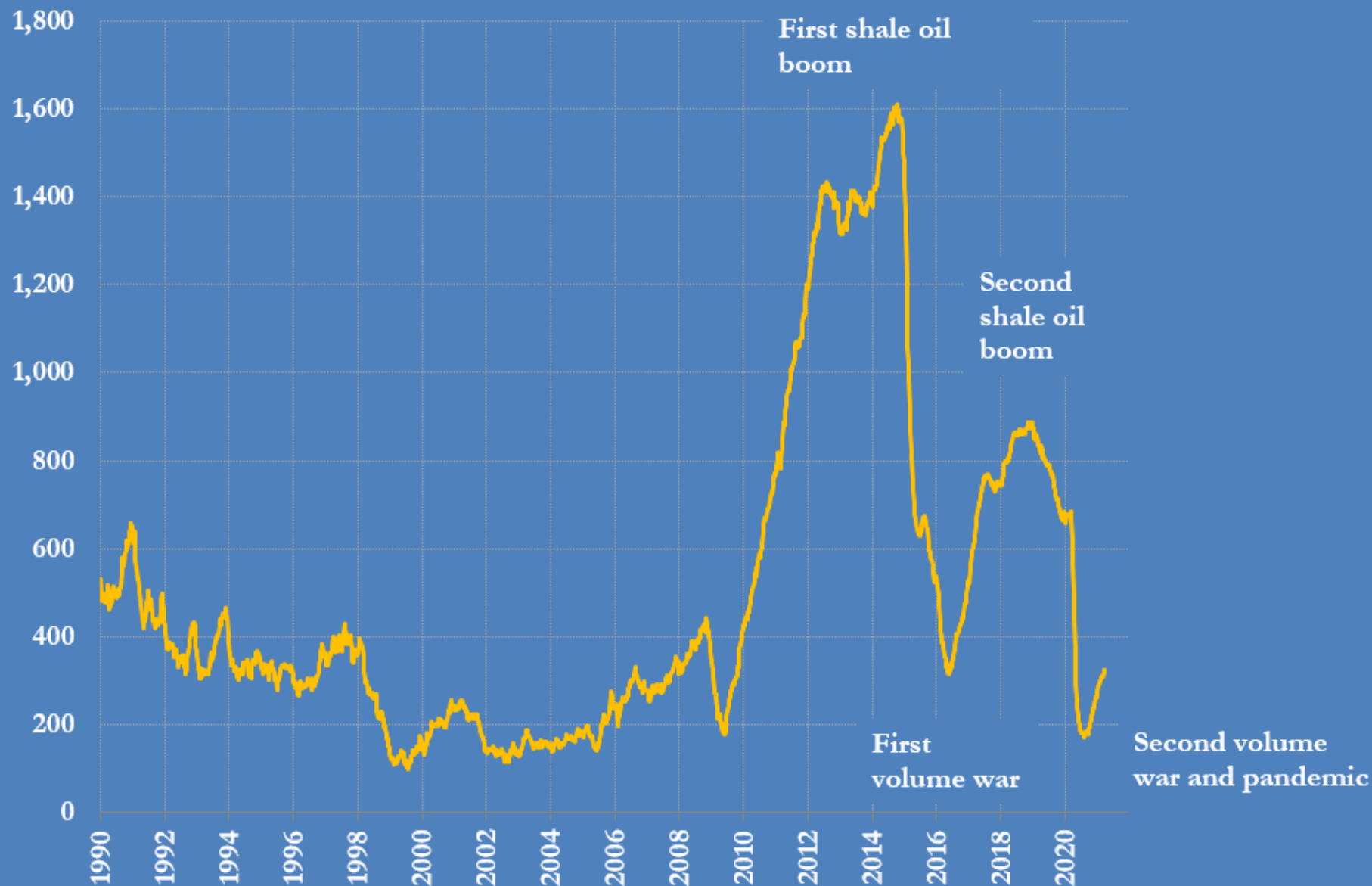
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U.S. crude oil production, 2013-2020

Lower 48 states excluding federal Gulf of Mexico, million b/d
Increase compared with prior year, monthly and 3-month average



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



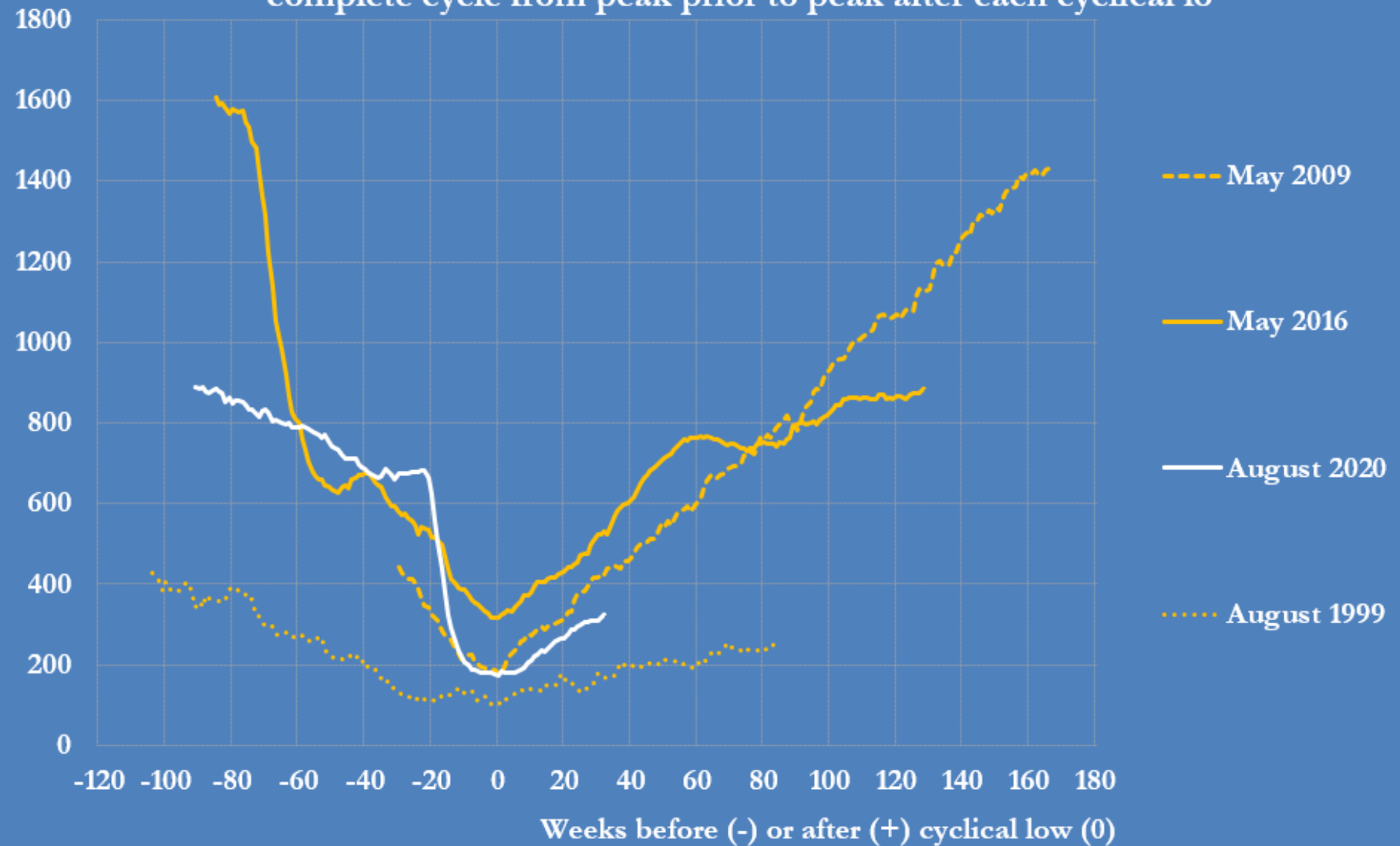
Source: Baker Hughes

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

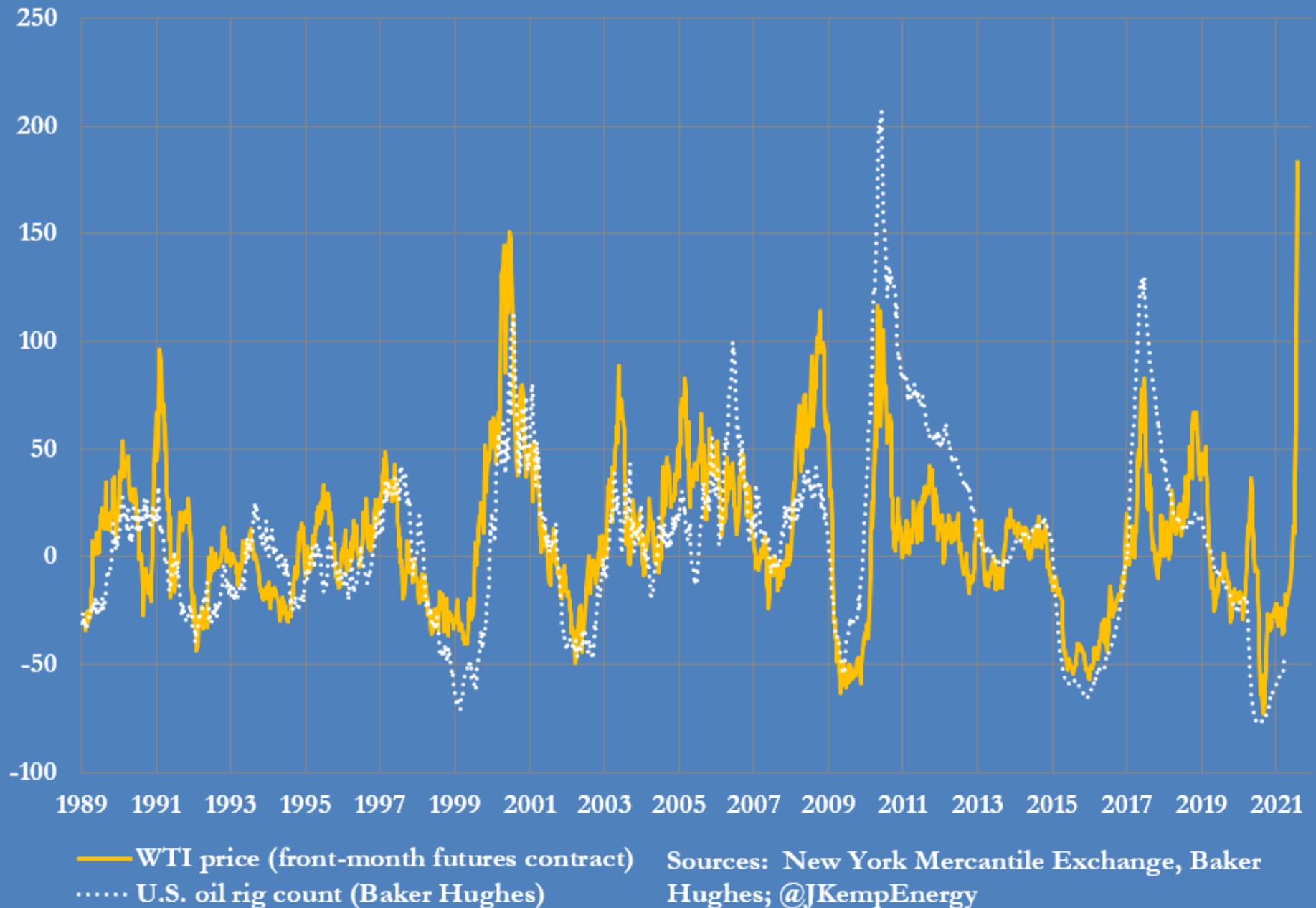
Rig counts centred on four cyclical lows (1999, 2009, 2016 and 2020)

Rig count before (-) and after (+) each low-point, weekly data
complete cycle from peak prior to peak after each cyclical low



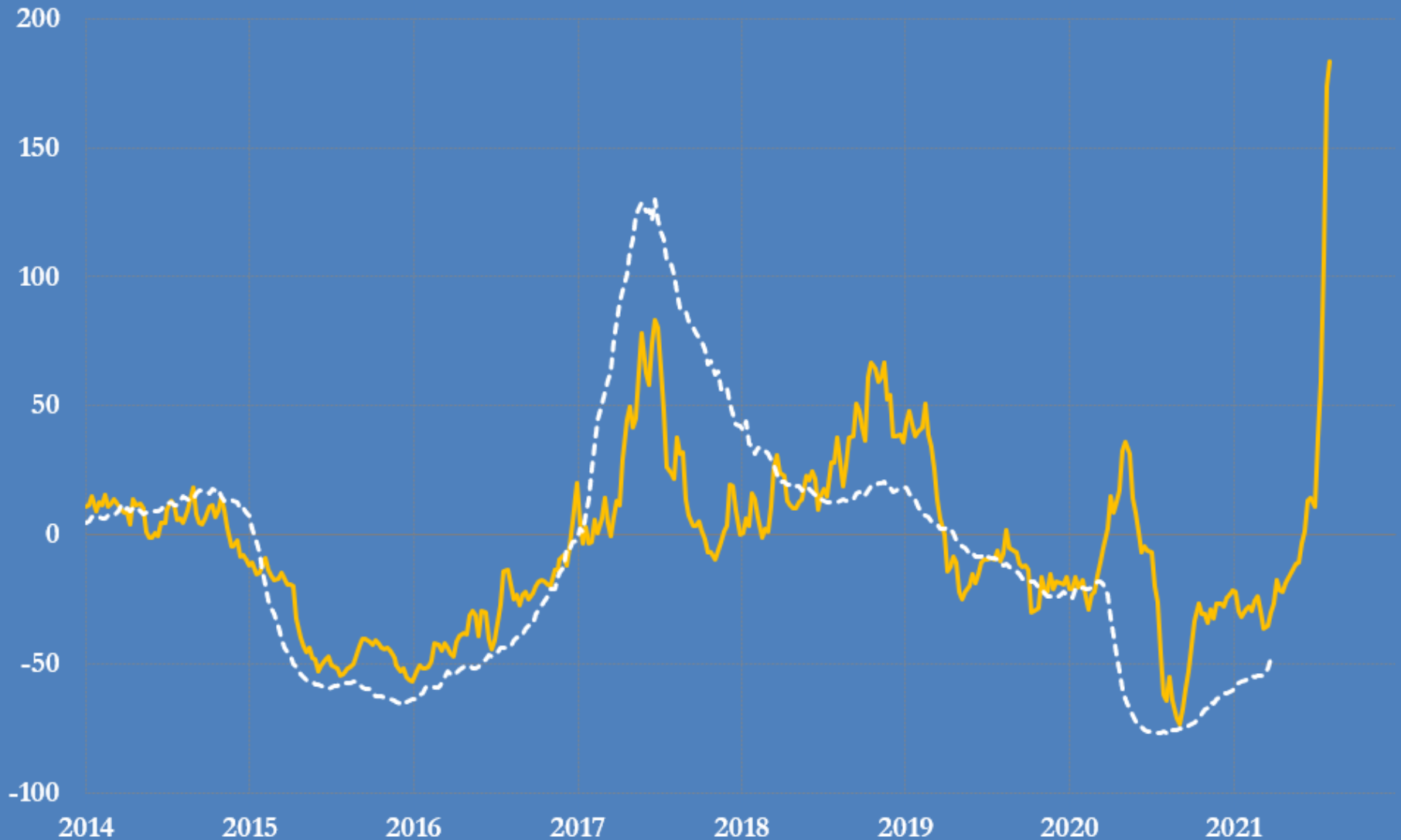
U.S. crude oil prices and drilling activity

12-month percent change (WTI prices leading by 19 weeks)



U.S. crude oil prices and drilling activity

12-month percent change (WTI prices leading by 19 weeks)



— WTI price (front-month futures contract)
--- U.S. oil rig count (Baker Hughes)

Sources: New York Mercantile Exchange, Baker Hughes; @JKempEnergy

U.S. oil futures prices and crude oil production, 1985-2021

Percent change compared with prior year, 3-month average

