

# **Chart of the Week #2023-29**

## **U.S. Crude Oil Production – Potential Headwinds**

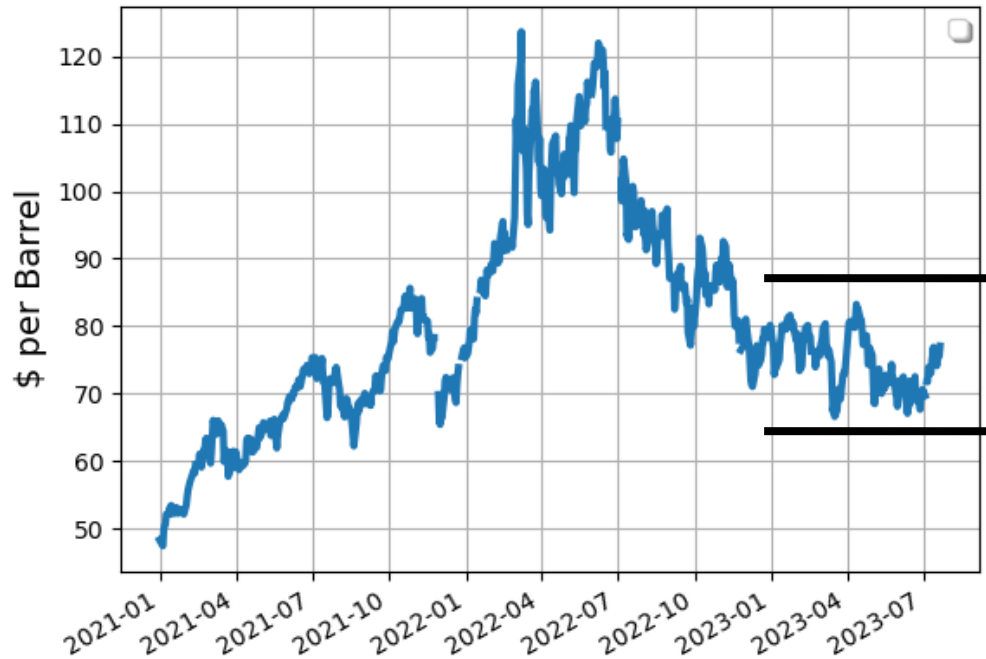


**Larry Goldstein  
Max Pyziur  
July 26, 2023  
Washington, DC**

**Oil well near Denver CO  
February 2015  
Rick Wilking/Reuters**

# U.S. Crude Oil Production – Potential Headwinds Flattening Range-Bound Prices, Rising Costs

Crude Oil: 12/31/2020 to 07/21/2023

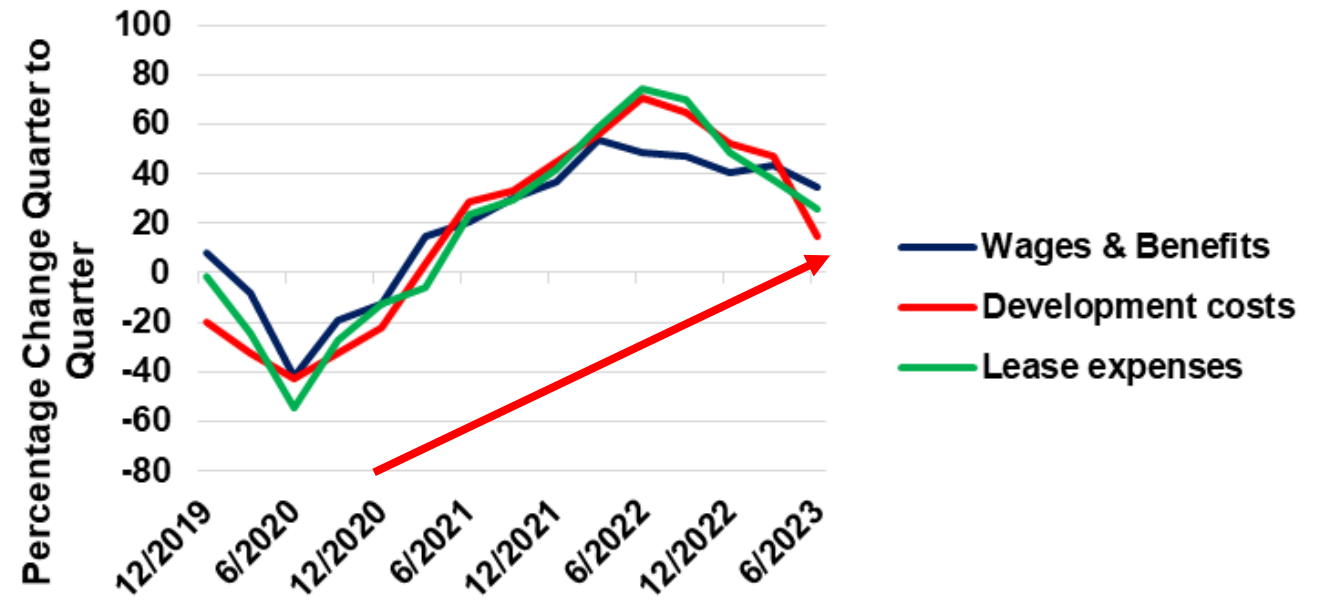


Analysis based on Daily EIA Data

EPRINC

## Key Quarterly U.S. Oil & Gas Cost Indices

4Q2019 - 2Q2023



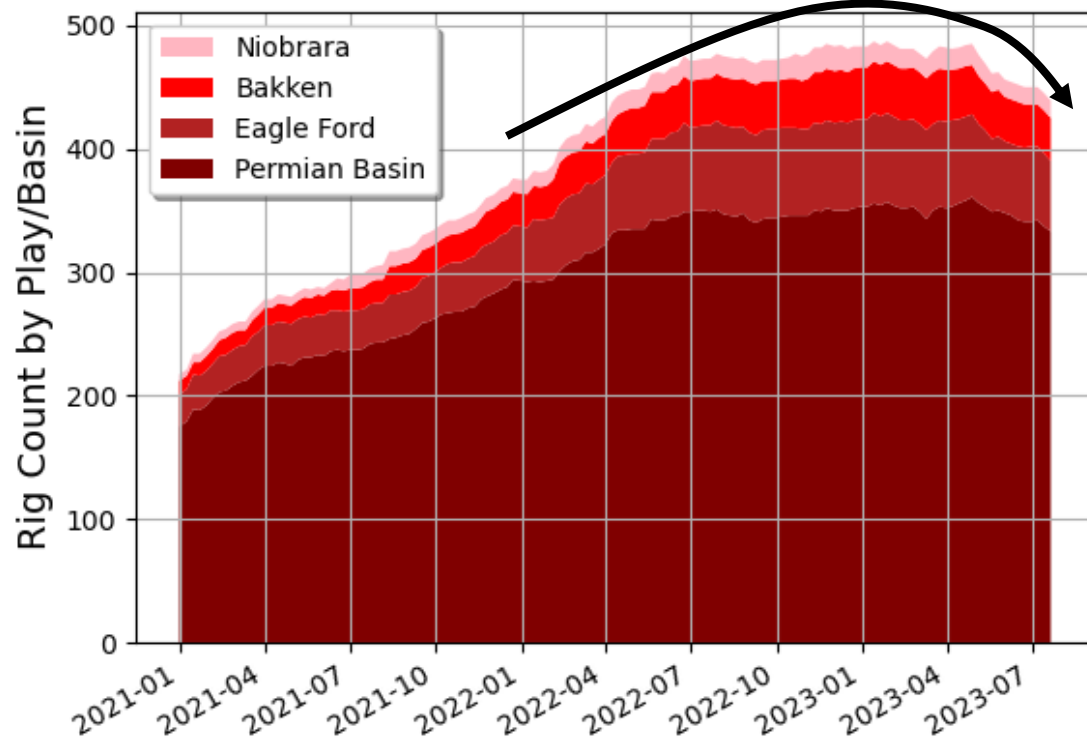
Analysis Based on Dallas Federal Reserve Data

Energy Policy Research

# U.S. Crude Oil Production – Potential Headwinds

## Rig Counts Dropping, Production Growth Flattening

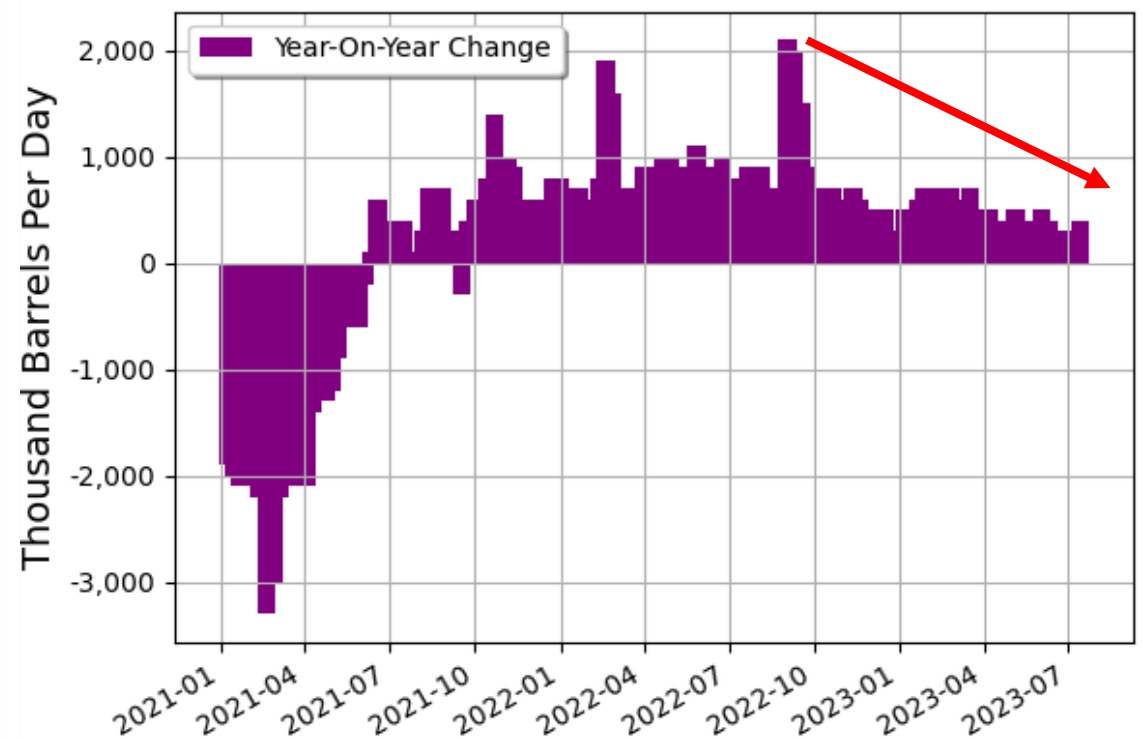
Weekly U.S. Rig Counts: Oil Producing Basins -  
12/31/2020 to 07/21/2023



Analysis based on Weekly Baker Hughes Data

EPRINC

U.S.: Weekly Crude Oil Production: 12/31/2020 to  
07/14/2023



Analysis based on EIA Data

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# U.S. Crude Oil Production – Potential Headwinds



- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on this chart, please contact Larry Goldstein ([larryg@eprinc.org](mailto:larryg@eprinc.org)) or Max Pyziur ([maxp@eprinc.org](mailto:maxp@eprinc.org)).