

Chart of the Week #2023-29

U.S. Crude Oil Production – Potential Headwinds

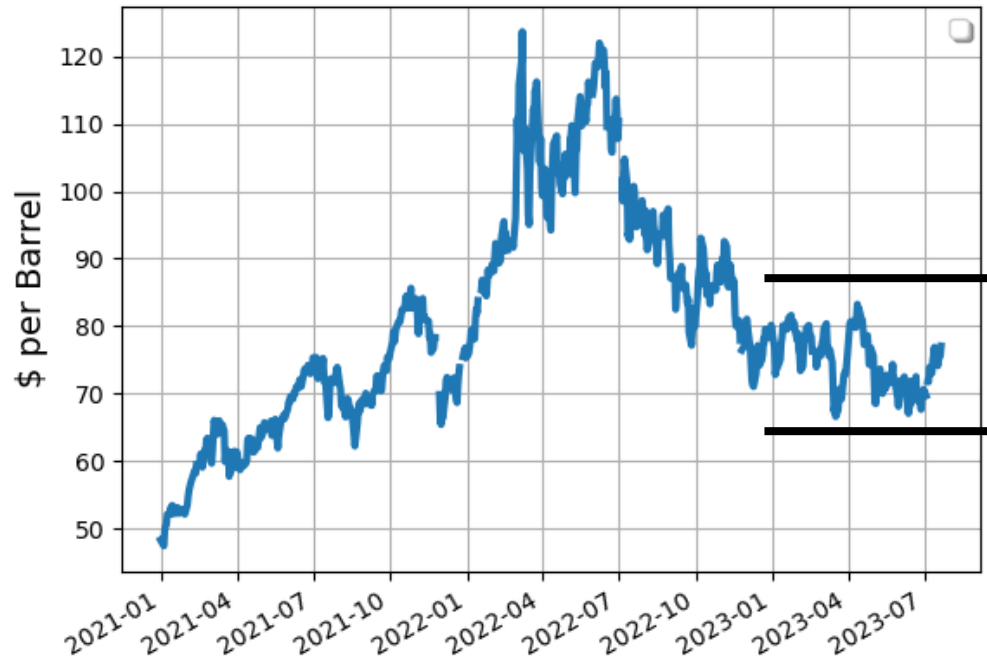


**Larry Goldstein
Max Pyziur
July 26, 2023
Washington, DC**

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

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

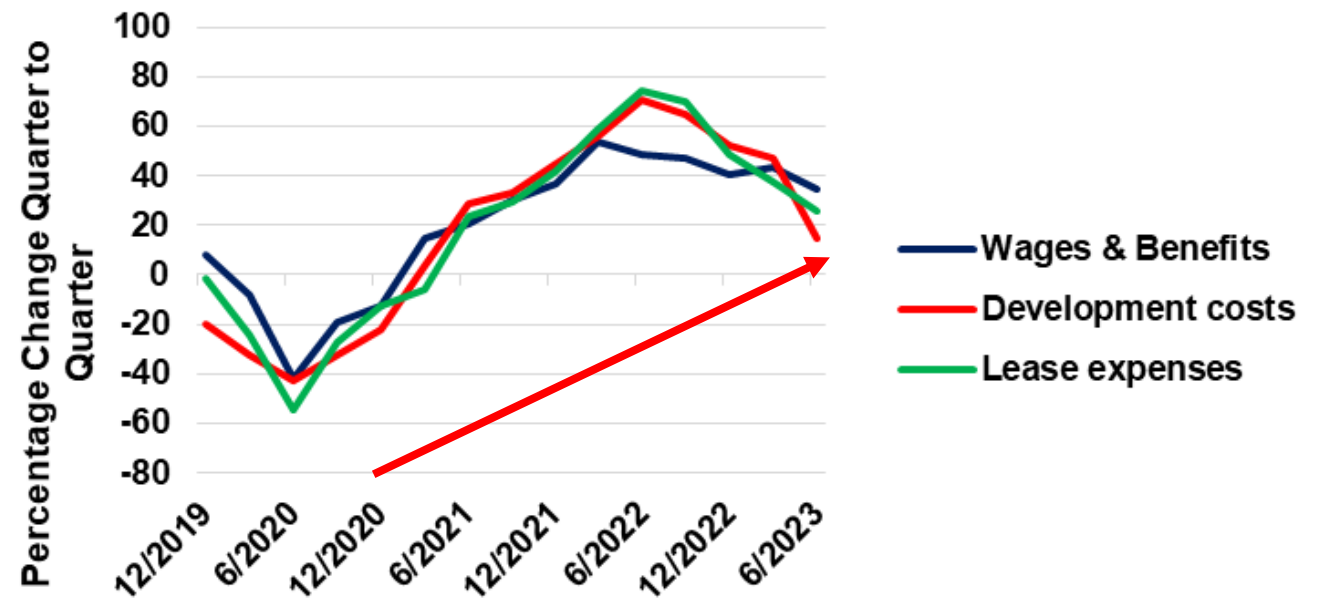
Crude Oil: 12/31/2020 to 07/21/2023



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Key Quarterly U.S. Oil & Gas Cost Indices

4Q2019 - 2Q2023



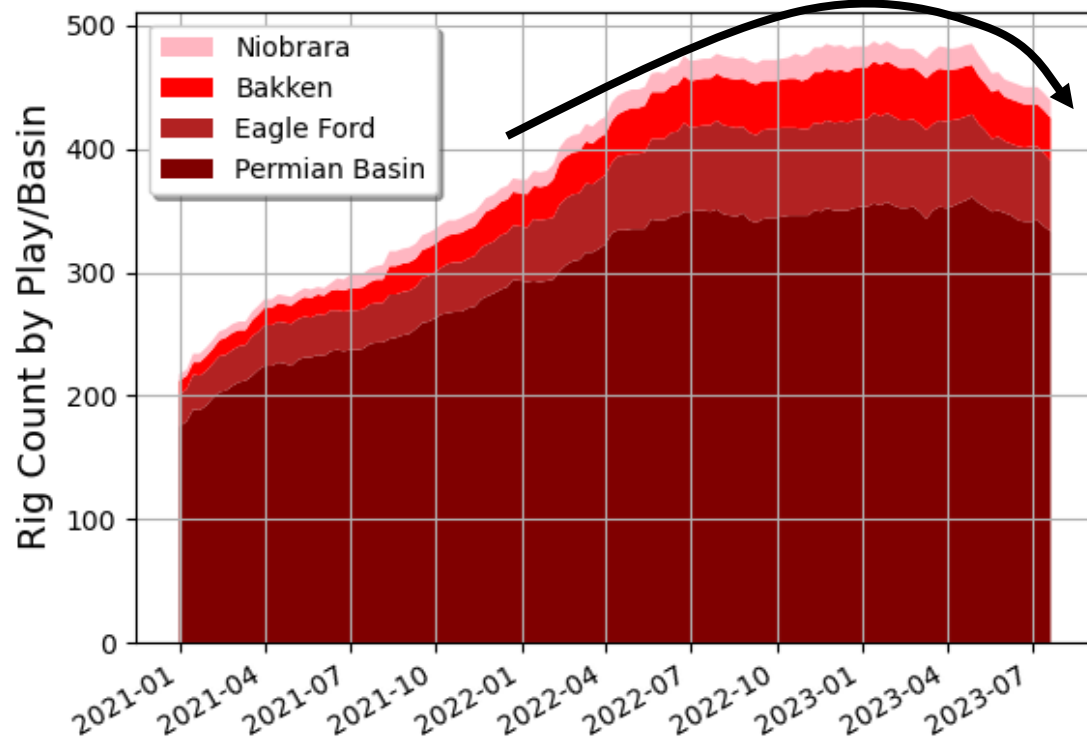
Analysis Based on Dallas Federal Reserve Data

Energy Policy Research

U.S. Crude Oil Production – Potential Headwinds

Rig Counts Dropping, Production Growth Flattening

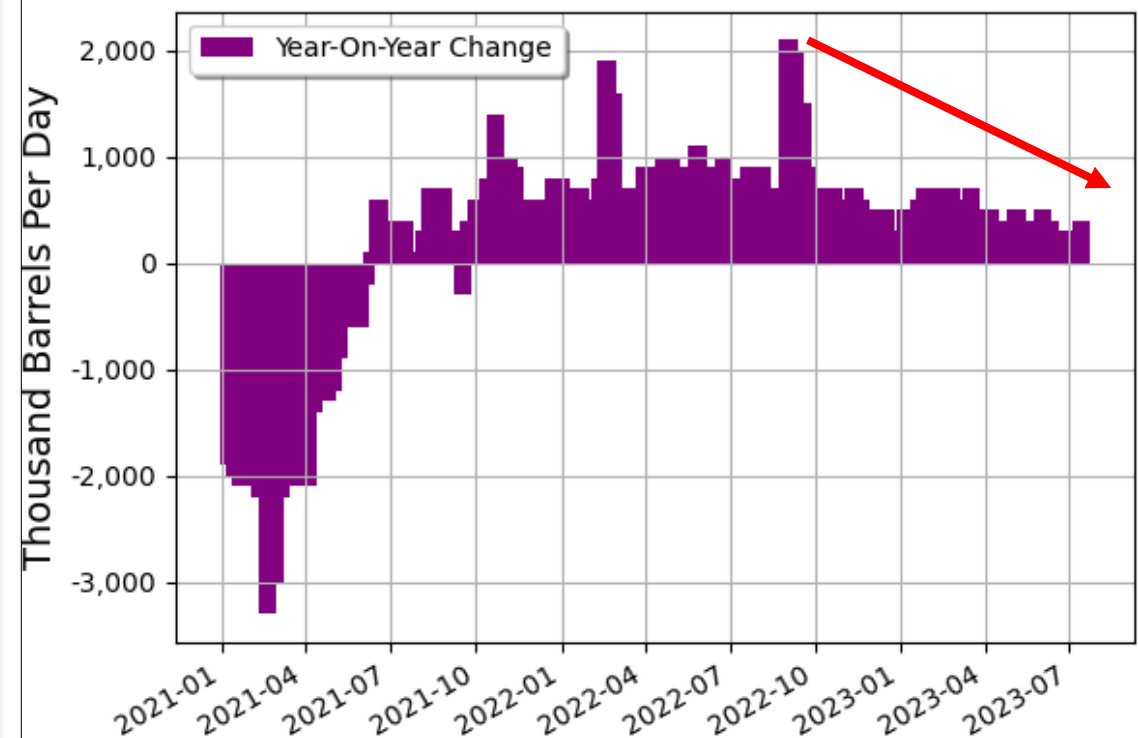
Weekly U.S. Rig Counts: Oil Producing Basins -
12/31/2020 to 07/21/2023



Analysis based on Weekly Baker Hughes Data

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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) or Max Pyziur (maxp@eprinc.org).