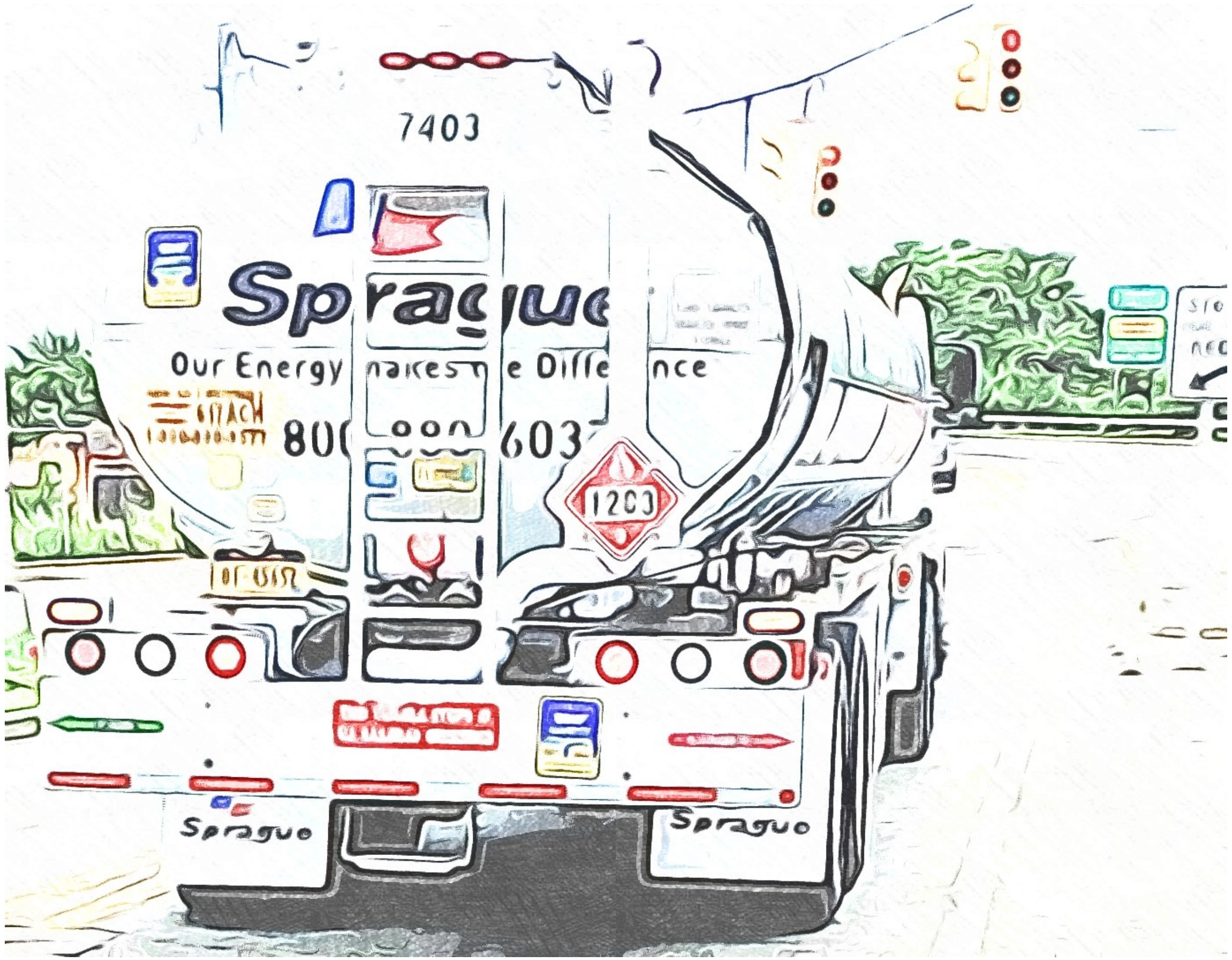
Chart of the Week #2025-29
U.S. Rig Counts and Crude Oil Prices



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Washington, DC

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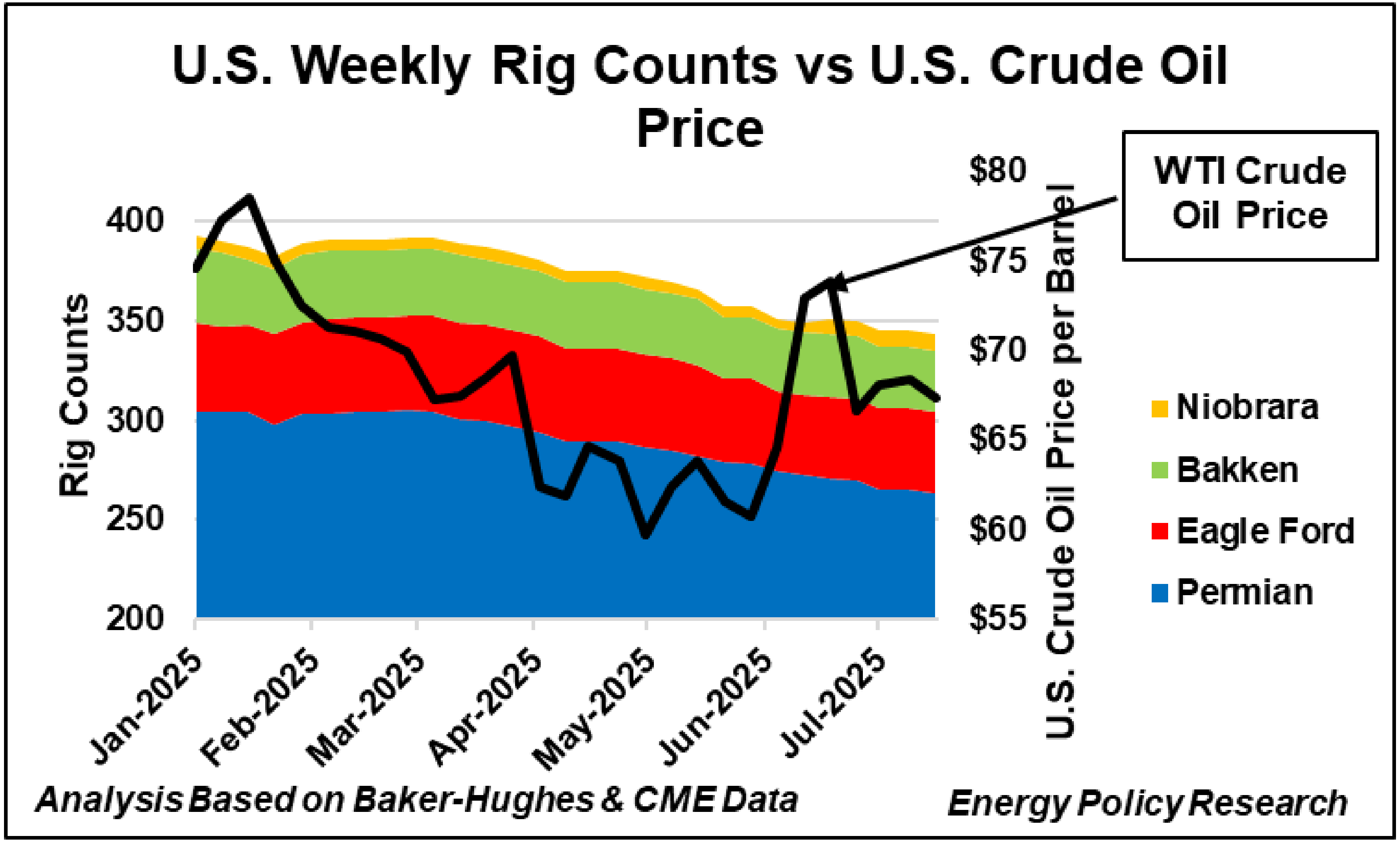

U.S. Rig Counts and Crude Oil Prices

- Drilling rig counts are a key metric indicating exploration and production (E&P) of crude oil and natural gas fields. While drilling rigs have become considerably efficient in their commissioning and resource recovery, shifts in rig counts are used as an indicator of possible growth or reduction in resource production.
- President Trump's administration's policies have been generally supportive of U.S. oil and gas production. In the recently signed OBBBA (One Big Beautiful Bill Act), there were significant provisions easing E&P and favoring drilling on federal lands.
- Nevertheless, other Trump administration policies, such as increased universal and reciprocal tariffs, have created economic uncertainty and headwinds leading to flattened demand for petroleum products and crude oil. Reflecting this uncertainty, WTI (West Texas Intermediate) the U.S. crude oil benchmark, while volatile, has been trending lower since the beginning of 2025. Rig counts have also been trending correspondingly lower in the primary U.S. crude oil producing basins (Permian, Eagle Ford, Bakken, and Niobrara).
- This slide deck is available at: https://eprinc.org/chart-of-the-week/
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).