



Federal Reserve  
Bank of Dallas

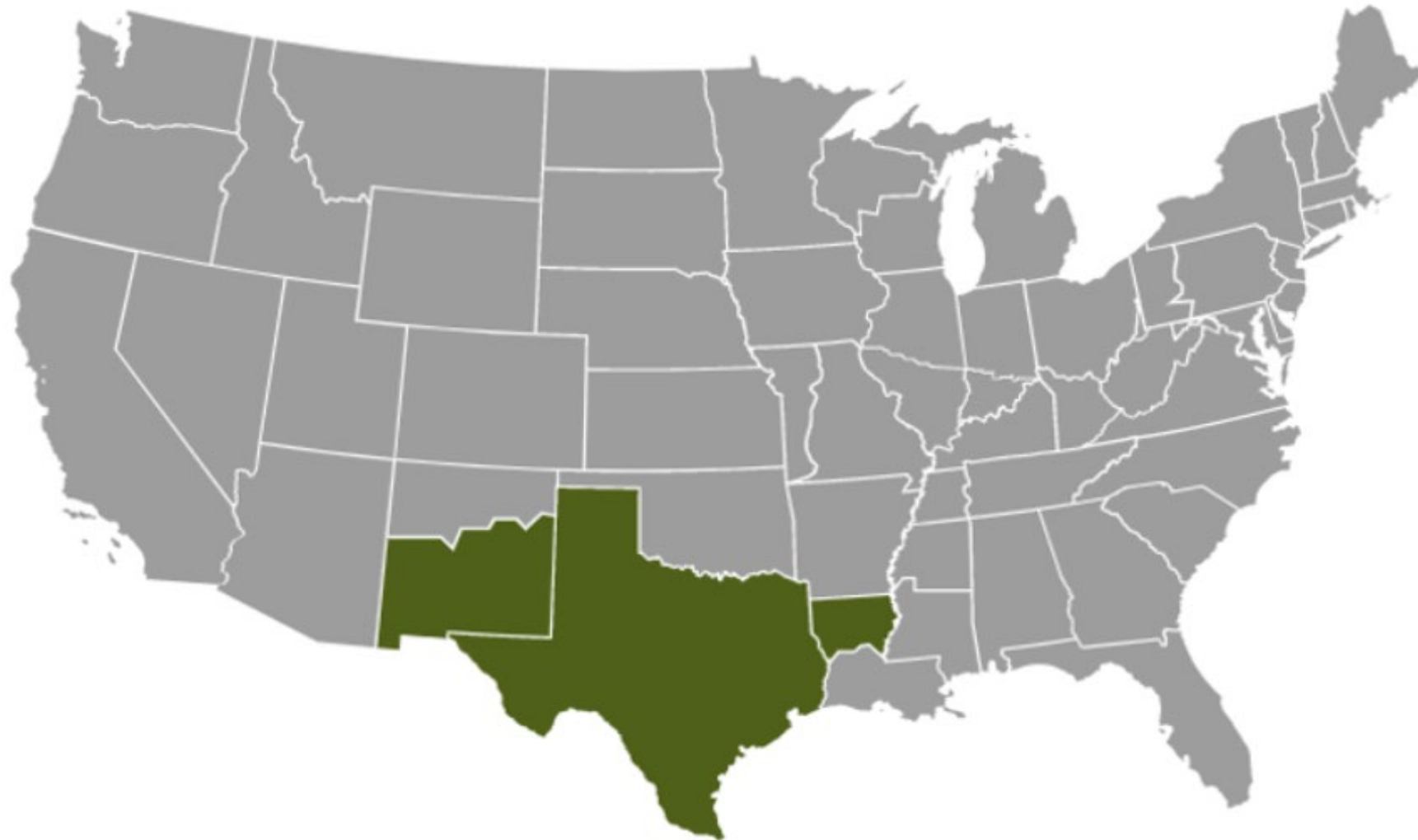
## **Oil Markets Update**

New Mexico Legislative Finance  
Committee

**Garrett Golding**  
Senior Business Economist

October 22, 2024

# 11<sup>th</sup> Federal Reserve District



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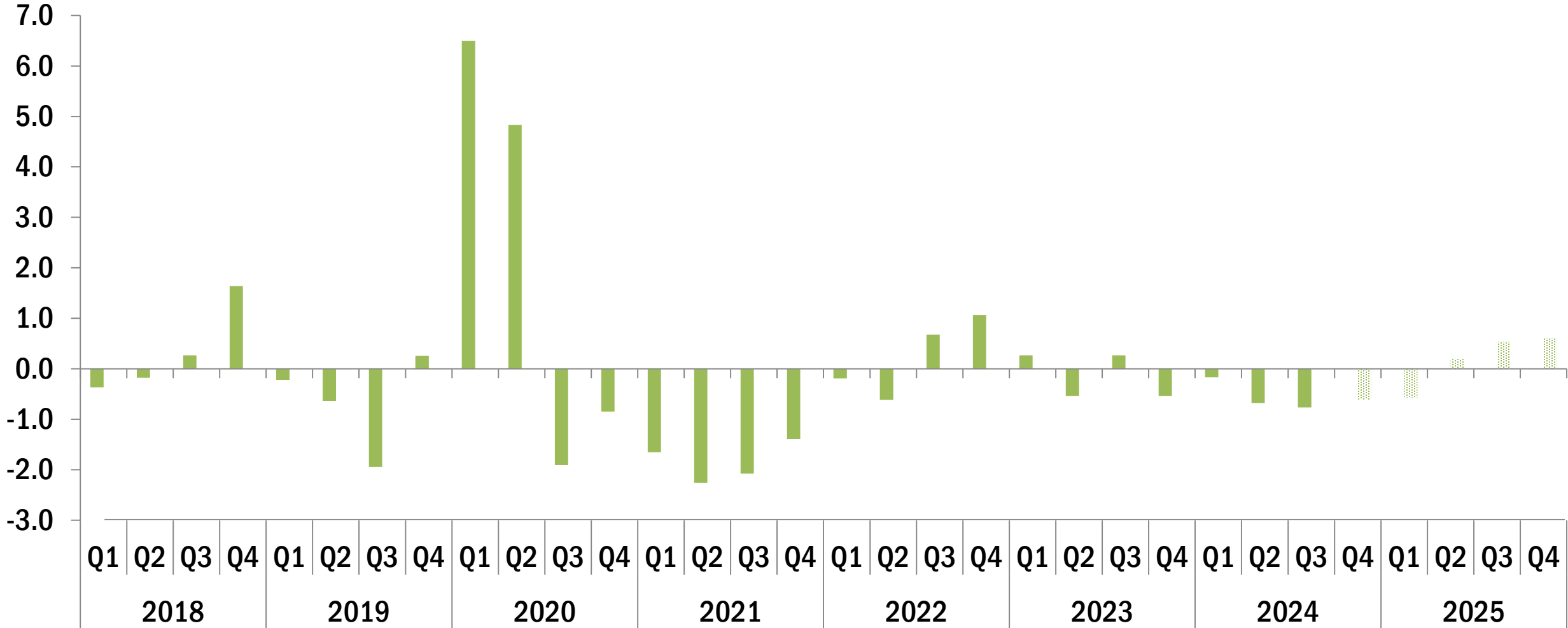
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*The views expressed are my own and do not necessarily reflect official positions of the Federal Reserve System.*

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# Global Oil Supply-Demand Balance

Million barrels per day

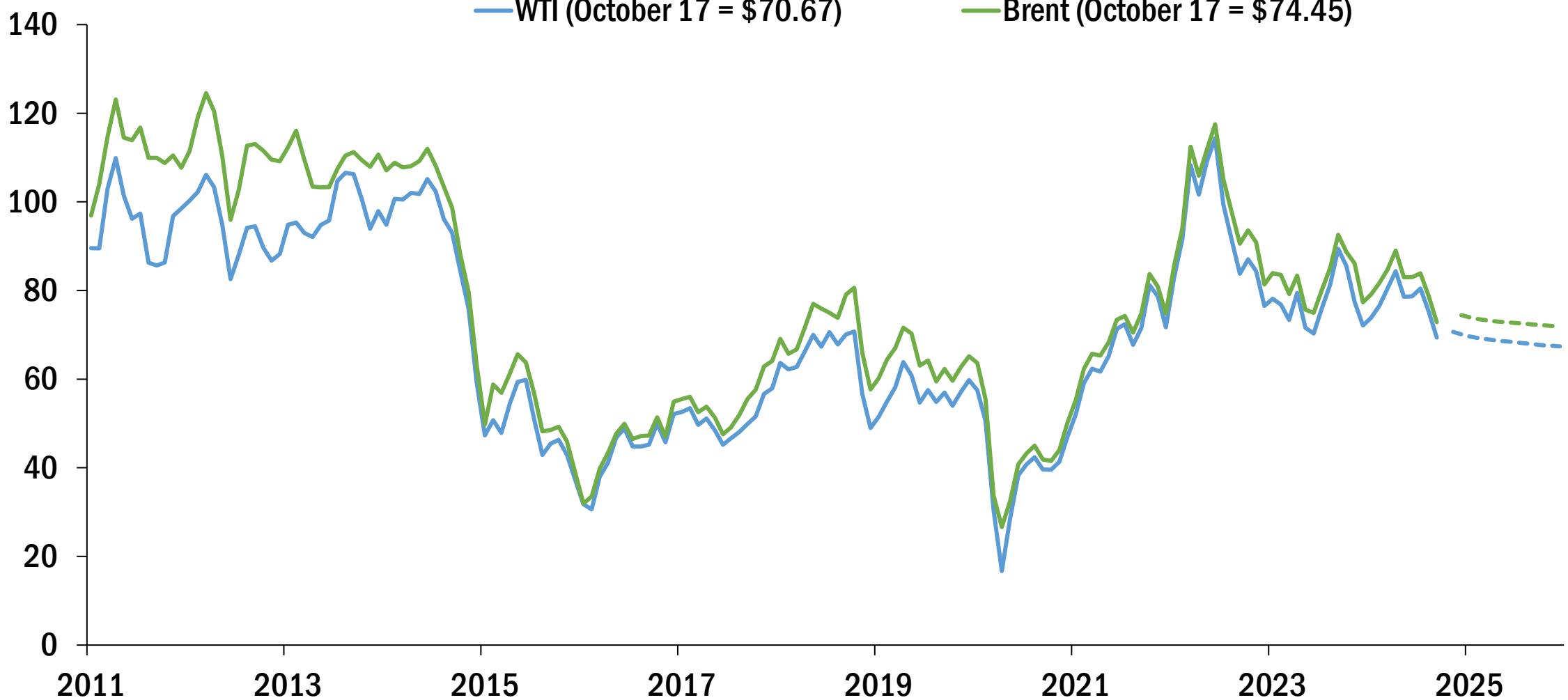


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NOTE: Shaded bars represent forecasts.  
SOURCE: Energy Information Administration.

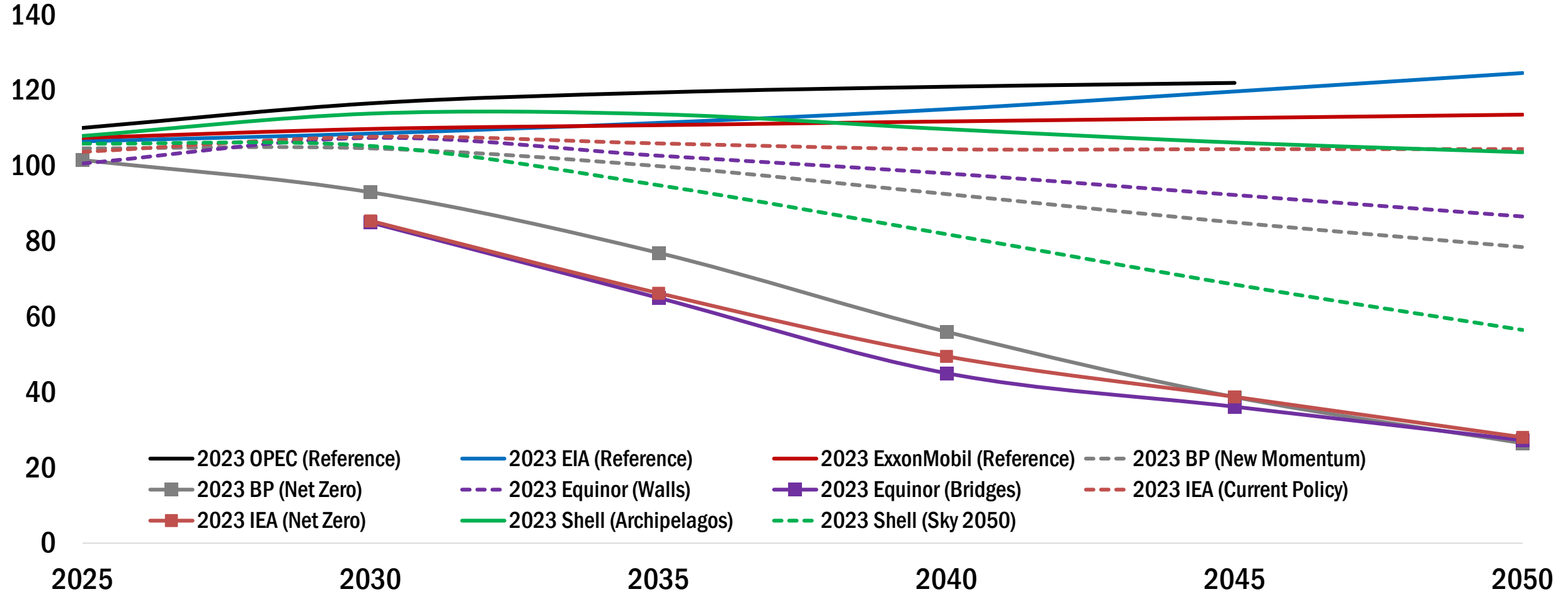
# WTI & Brent Crude Oil

Dollars per barrel



# Long-Term Oil Demand Forecasts

Million barrels per day





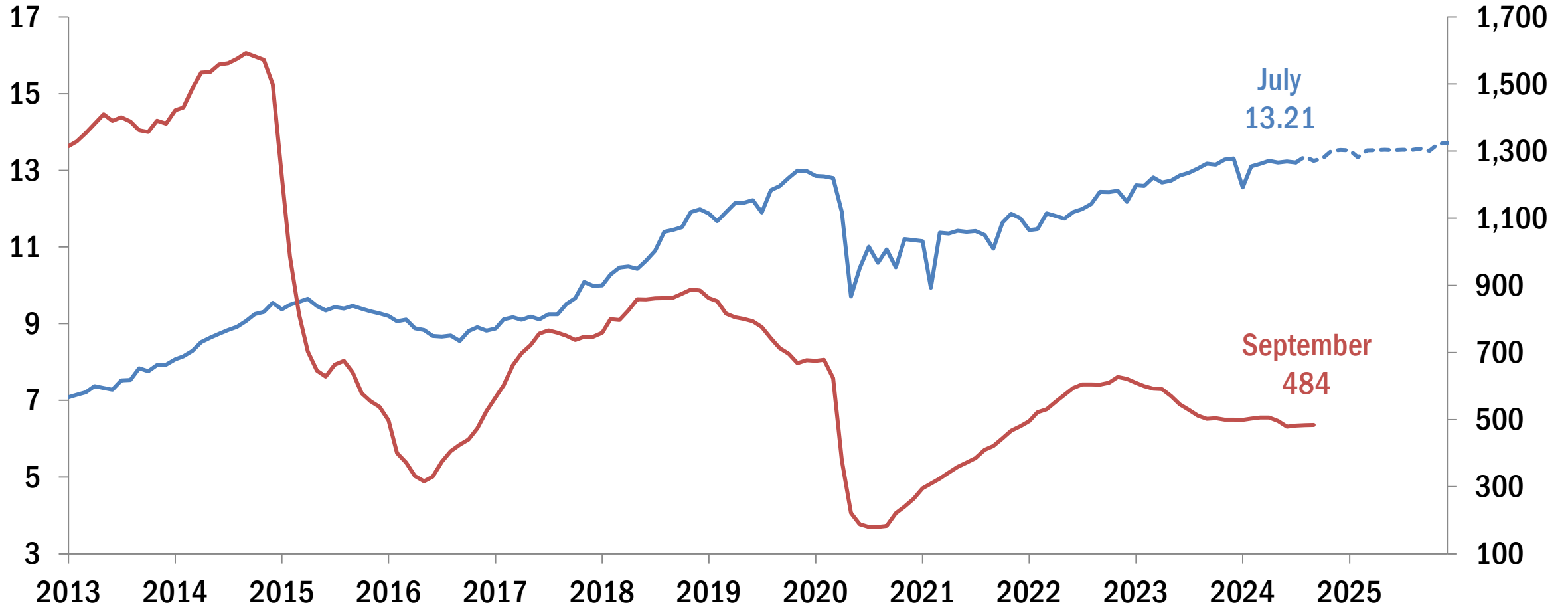
# U.S. Oil Production & Rig Count

U.S. crude oil production

Million barrels per day

U.S. oil rig count

Number of active rigs

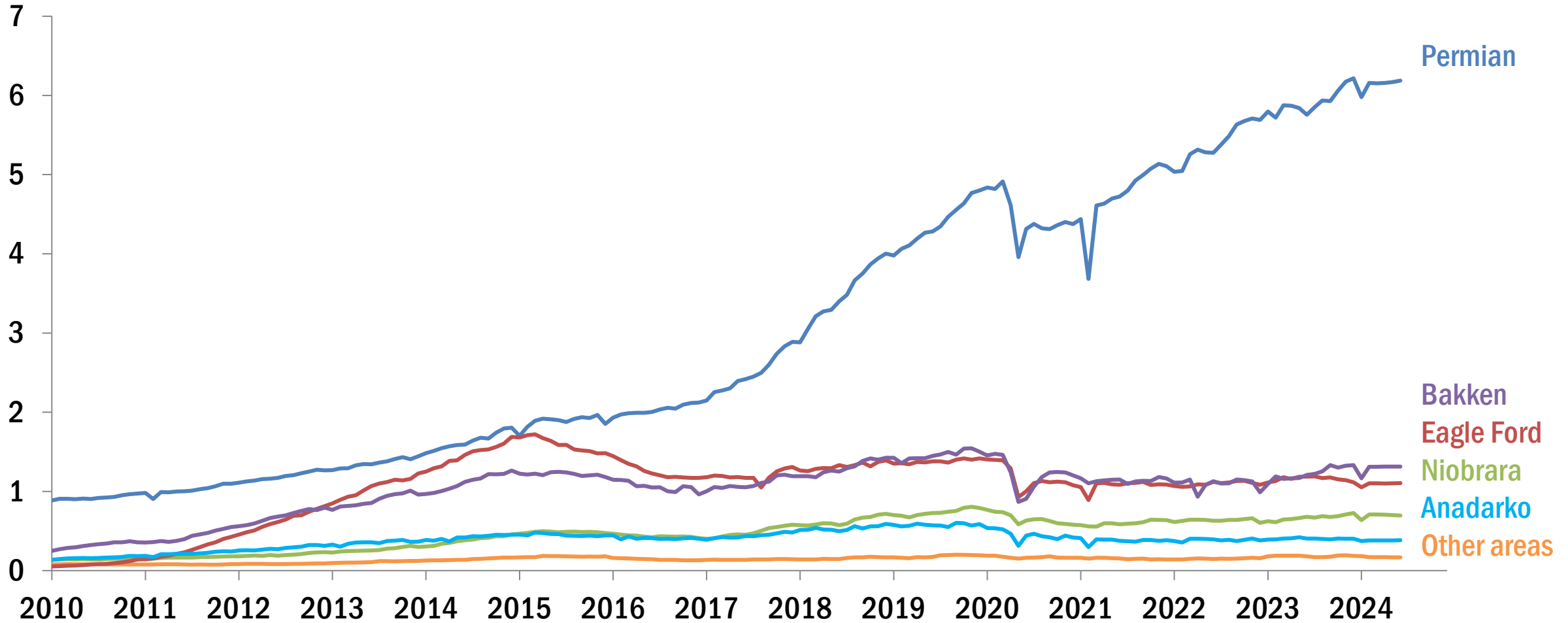


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NOTES: Dashed line shows the forecast as of 10/8/24. Rig count series shows the last weekly count each month.  
SOURCES: Baker Hughes; Energy Information Administration.

# Crude Oil Production by Region

Million barrels per day



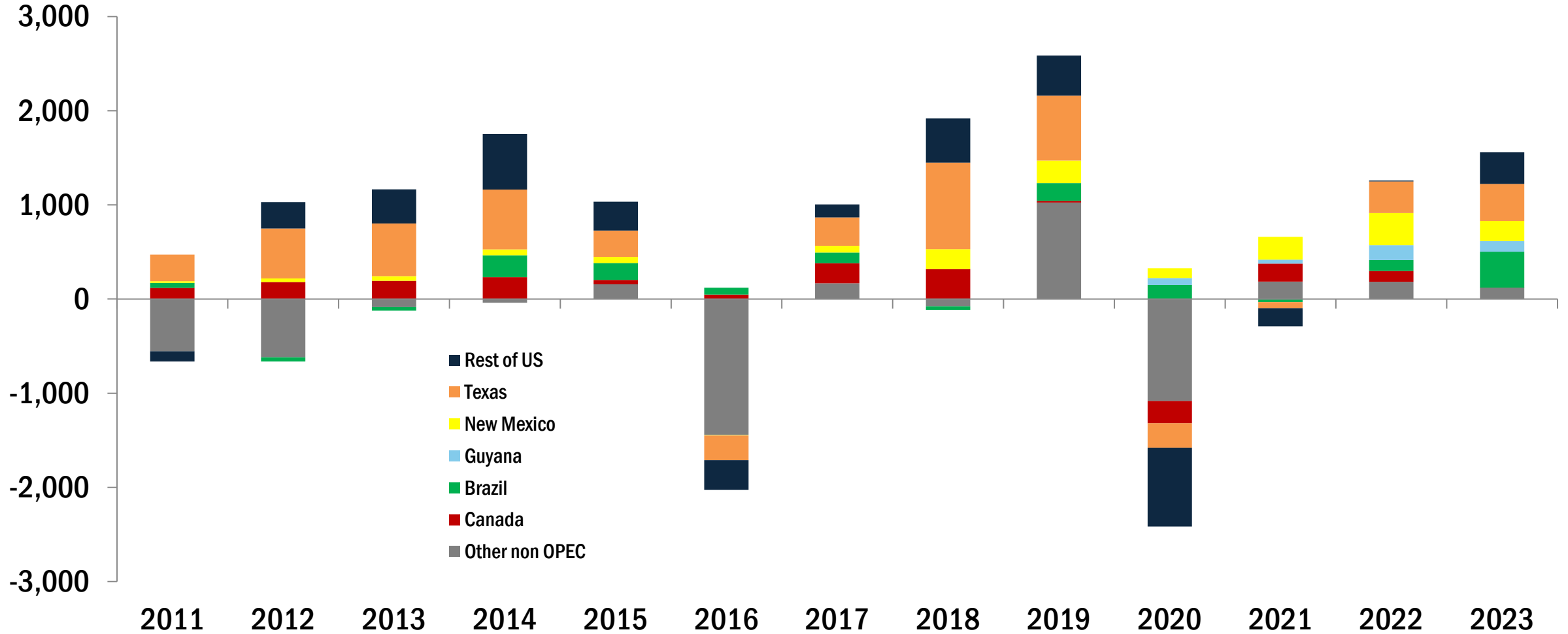
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NOTE: "Other areas" include Haynesville and Marcellus.  
SOURCE: Energy Information Administration.



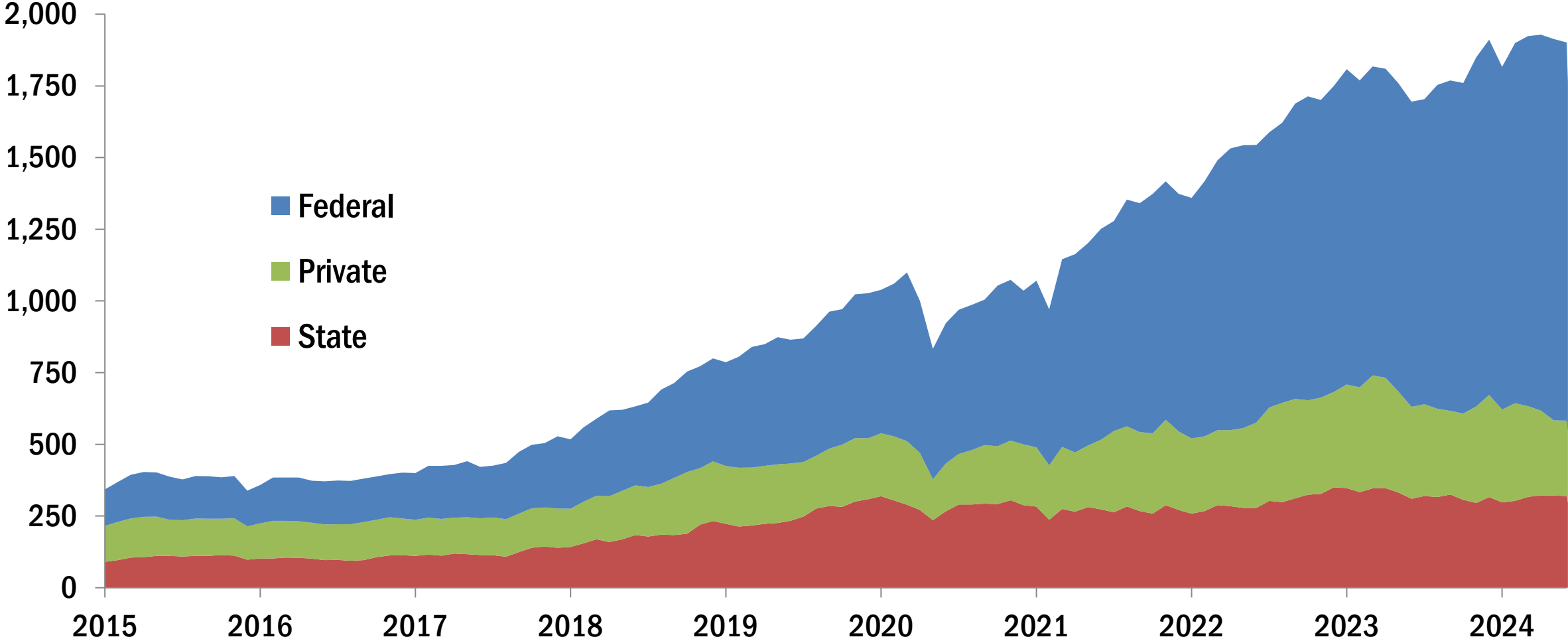
# Annual Non-OPEC Oil Supply Growth

Thousand barrels per day



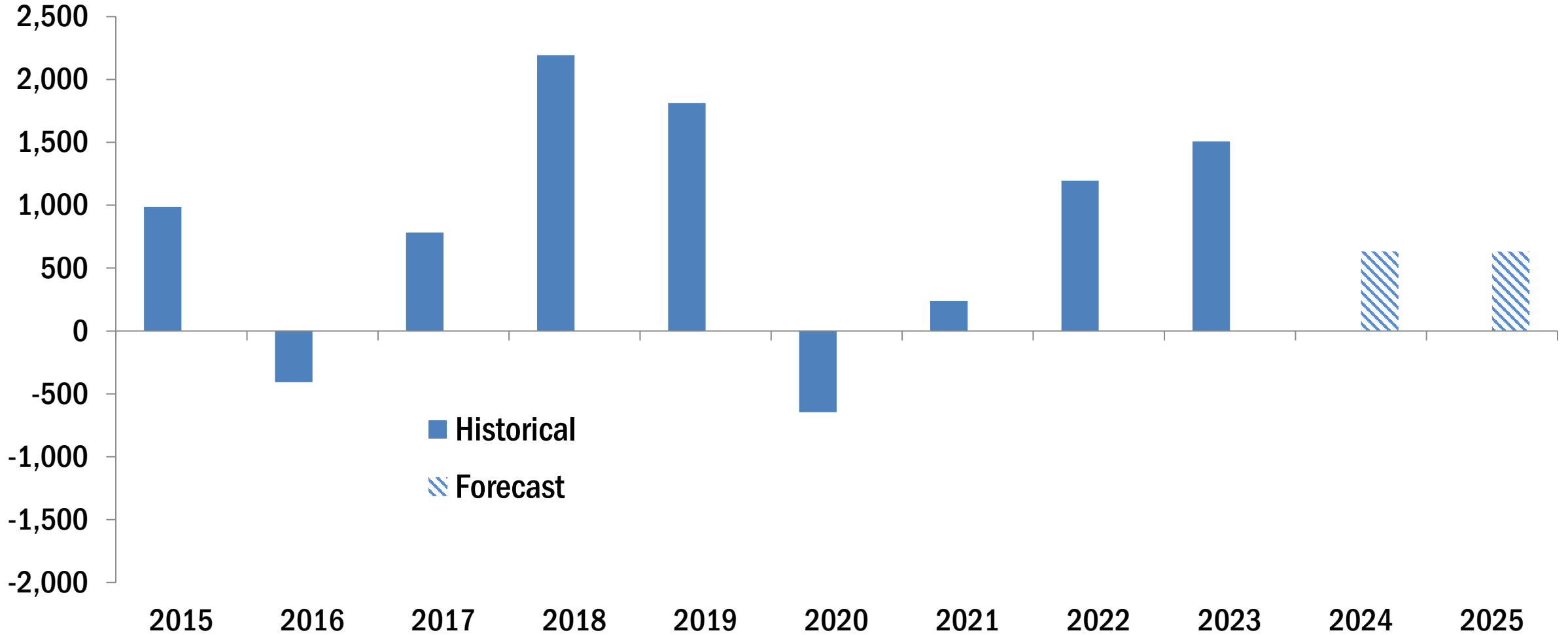
# New Mexico Oil Production

Thousand barrels per day



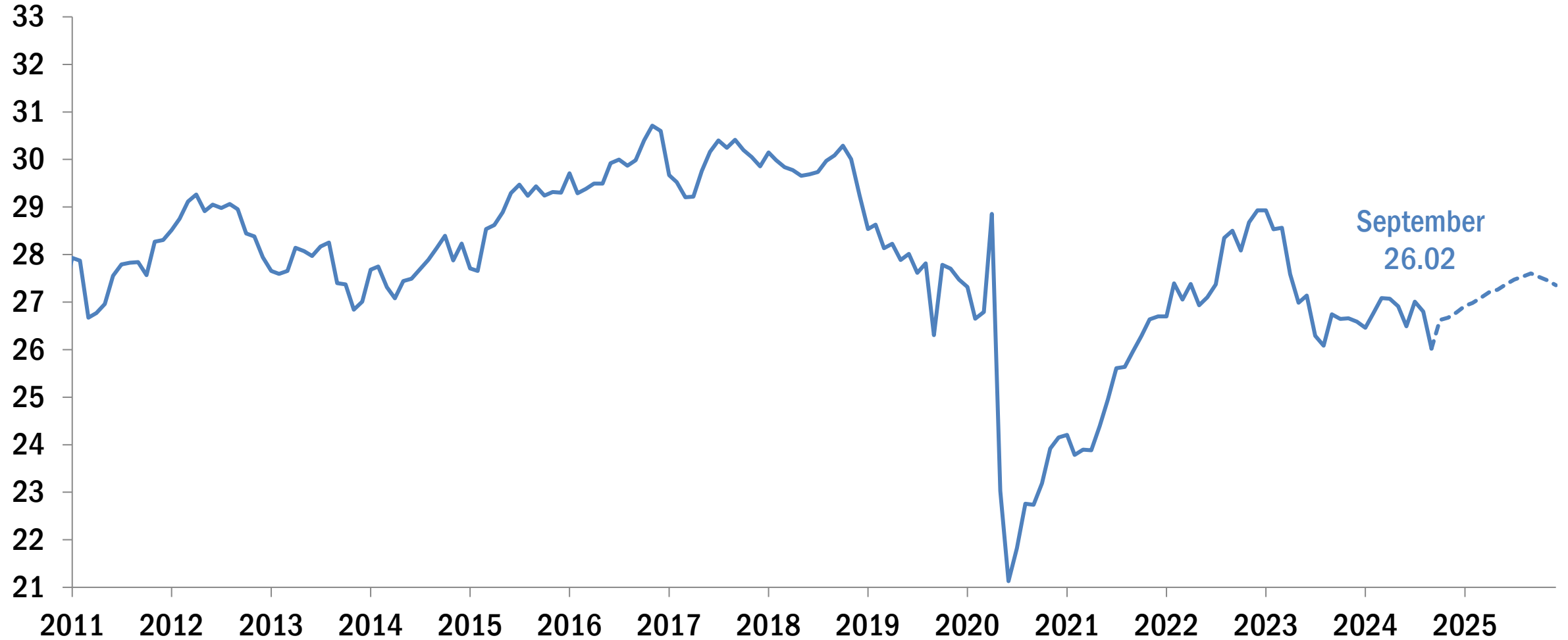
# Annual U.S. Liquids Production Growth

Thousand barrels per day



# OPEC Crude Oil Production

Million barrels per day



NOTES: OPEC is the Organization of the Petroleum Exporting Countries.  
SOURCE: Energy Information Administration.



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# Questions

[garrett.golding@dal.frb.org](mailto:garrett.golding@dal.frb.org)

Twitter: @gjgolding



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[www.dallasfed.org/research/energy](http://www.dallasfed.org/research/energy)