

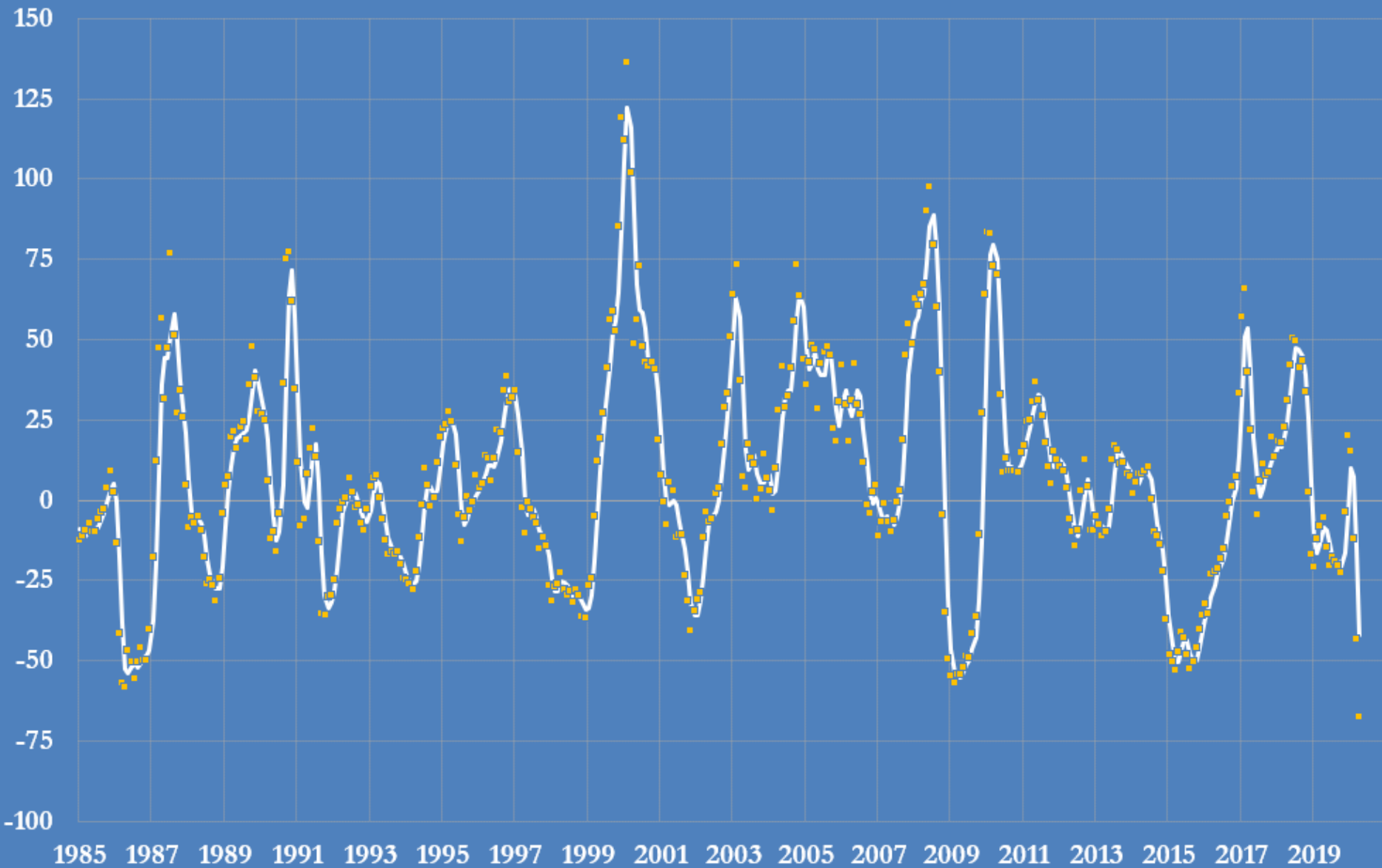
# U.S. oil production outlook

## Selected indicators

JOHN KEMP  
REUTERS  
1 April 2020

# U.S. crude futures prices, 1985-2020

percent change from prior year, monthly and three-month average  
front-month WTI contract

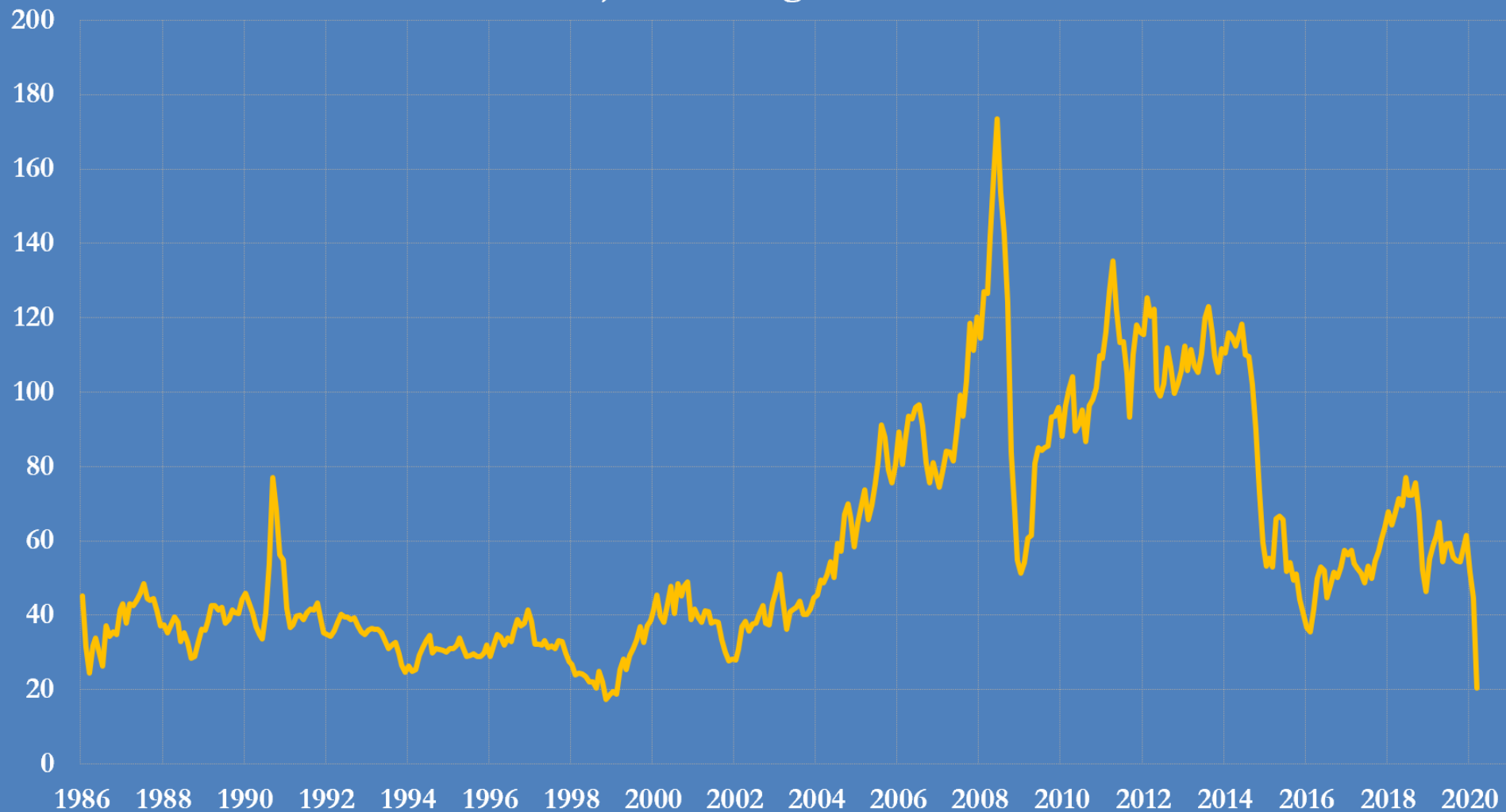


Source: CME Group

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# U.S. cash crude price at Cushing storage hub, 1986-2020

2020 U.S.\$ per barrel, month end  
inflation-adjusted using U.S. core CPI

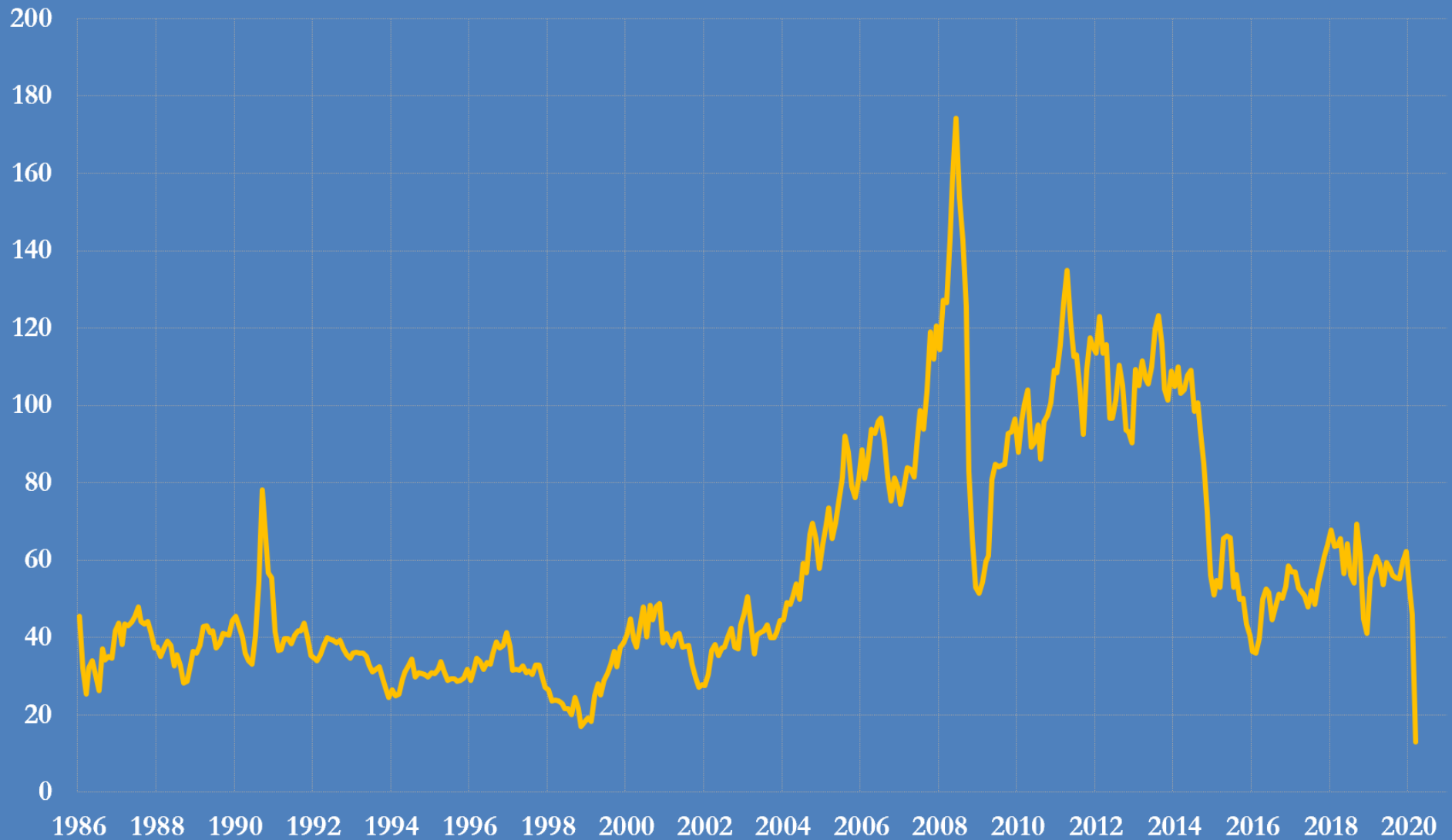


Source: Refinitiv

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# U.S. cash crude price at Midland in the Permian Basin, Texas

## U.S.\$ 2020 per barrel, inflation-adjusted, month end, 1986-2020

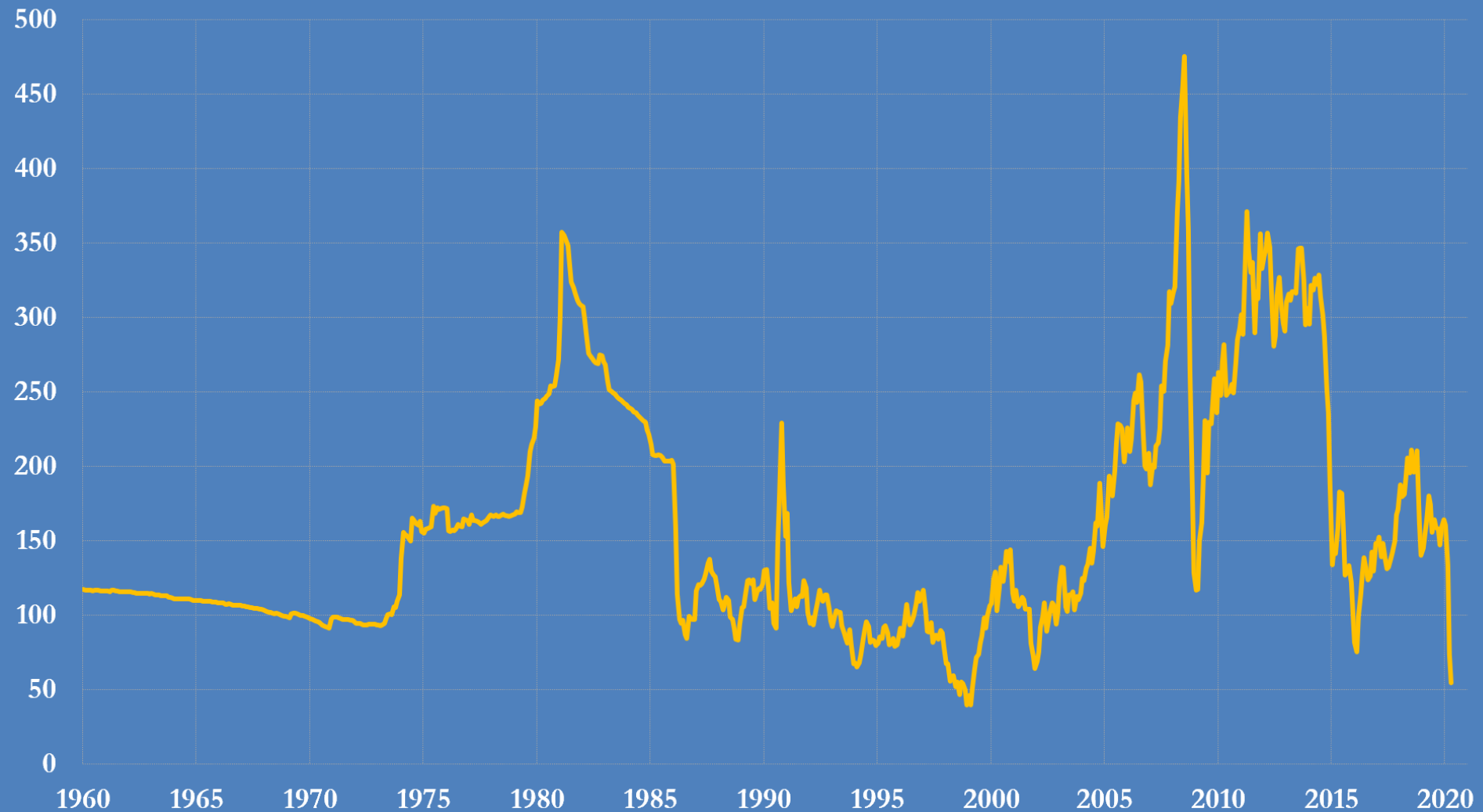


Source: Refinitiv

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# U.S. domestic crude oil price index, 1960-2020

monthly, deflated by core consumer prices, index  
(author estimates for March and April)

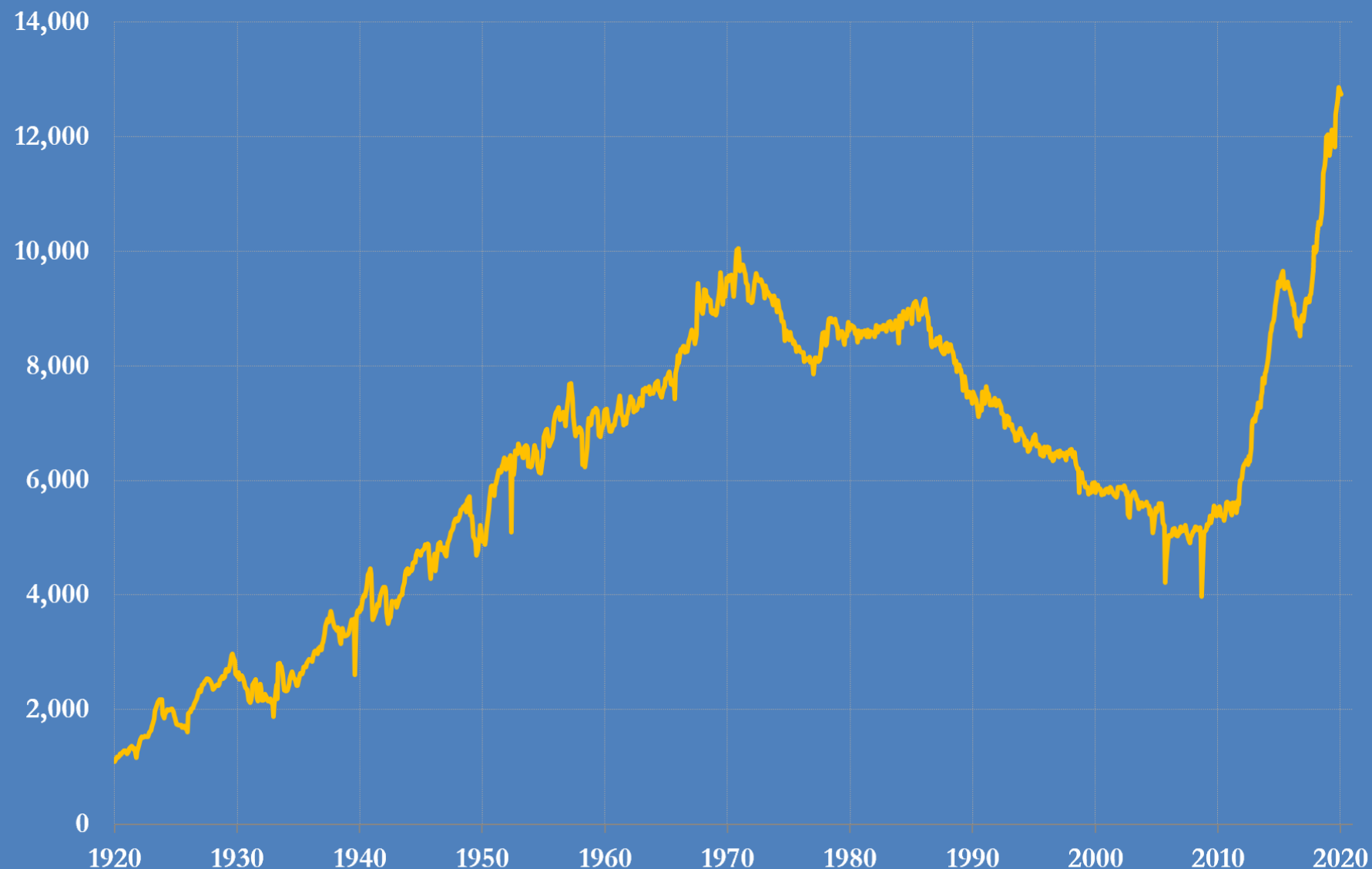


Source: U.S. Bureau of Labor Statistics

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# U.S. crude oil production, 1920-2020

000 b/d

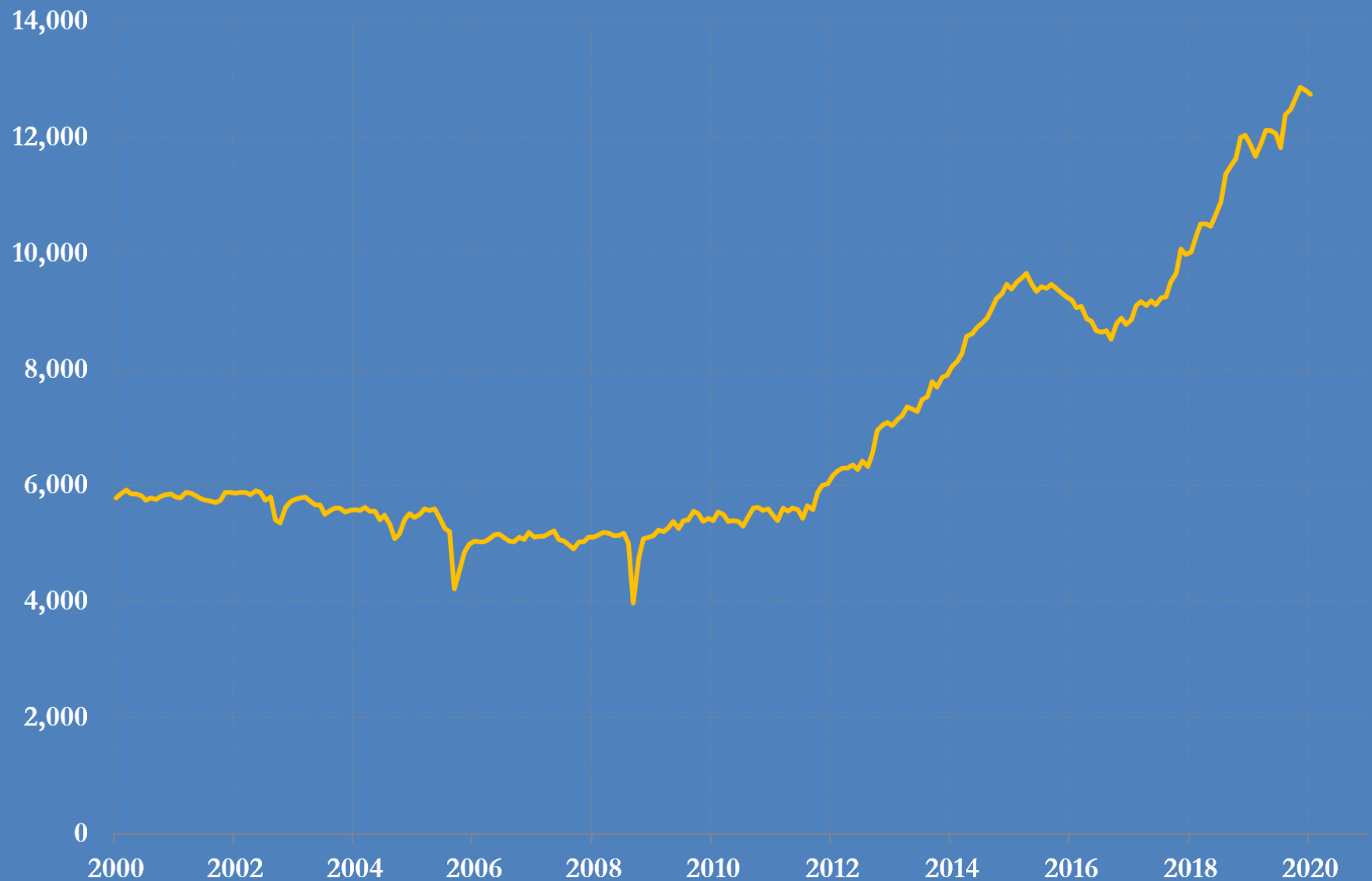


Source: U.S. Energy Information Administration

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# U.S. crude oil production, 2000-2020

000 b/d

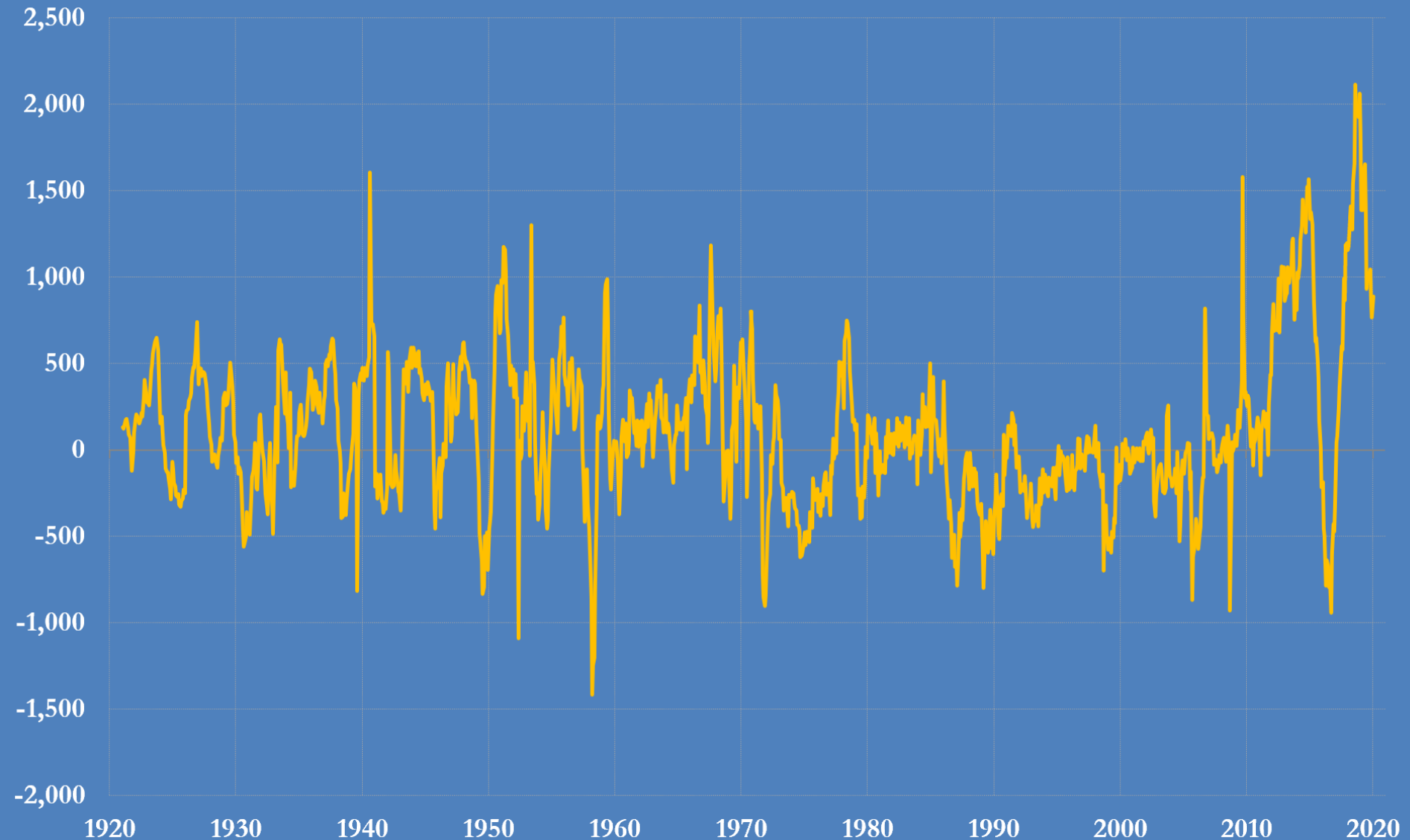


Source: U.S. Energy Information Administration

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# U.S. crude oil production, 1920-2020

## year-on-year change, 000 b/d



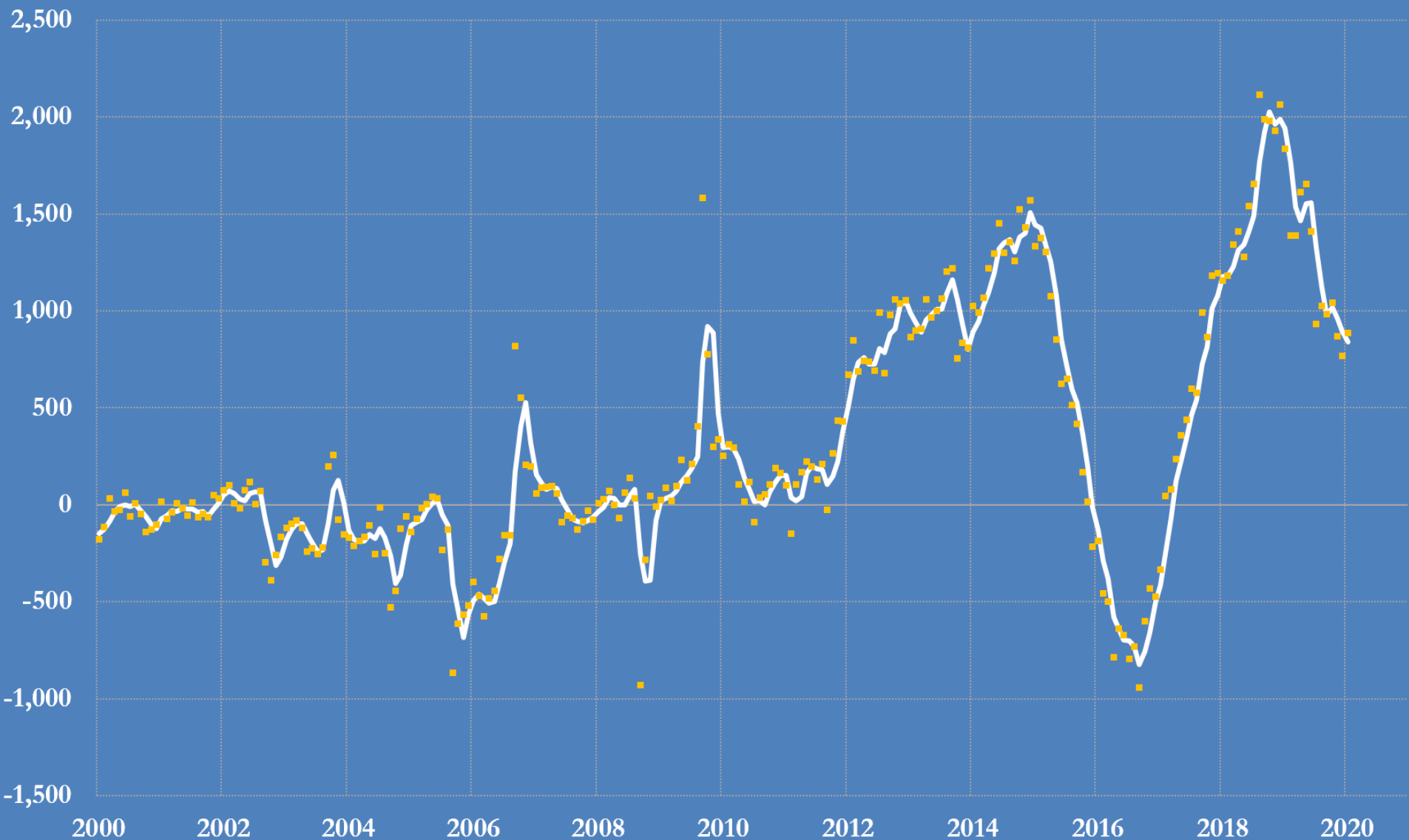
Source: U.S. Energy Information Administration

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# U.S. crude oil production, 2000-2020

Increase compared with prior year, monthly and 3-mth average, 000 b/d

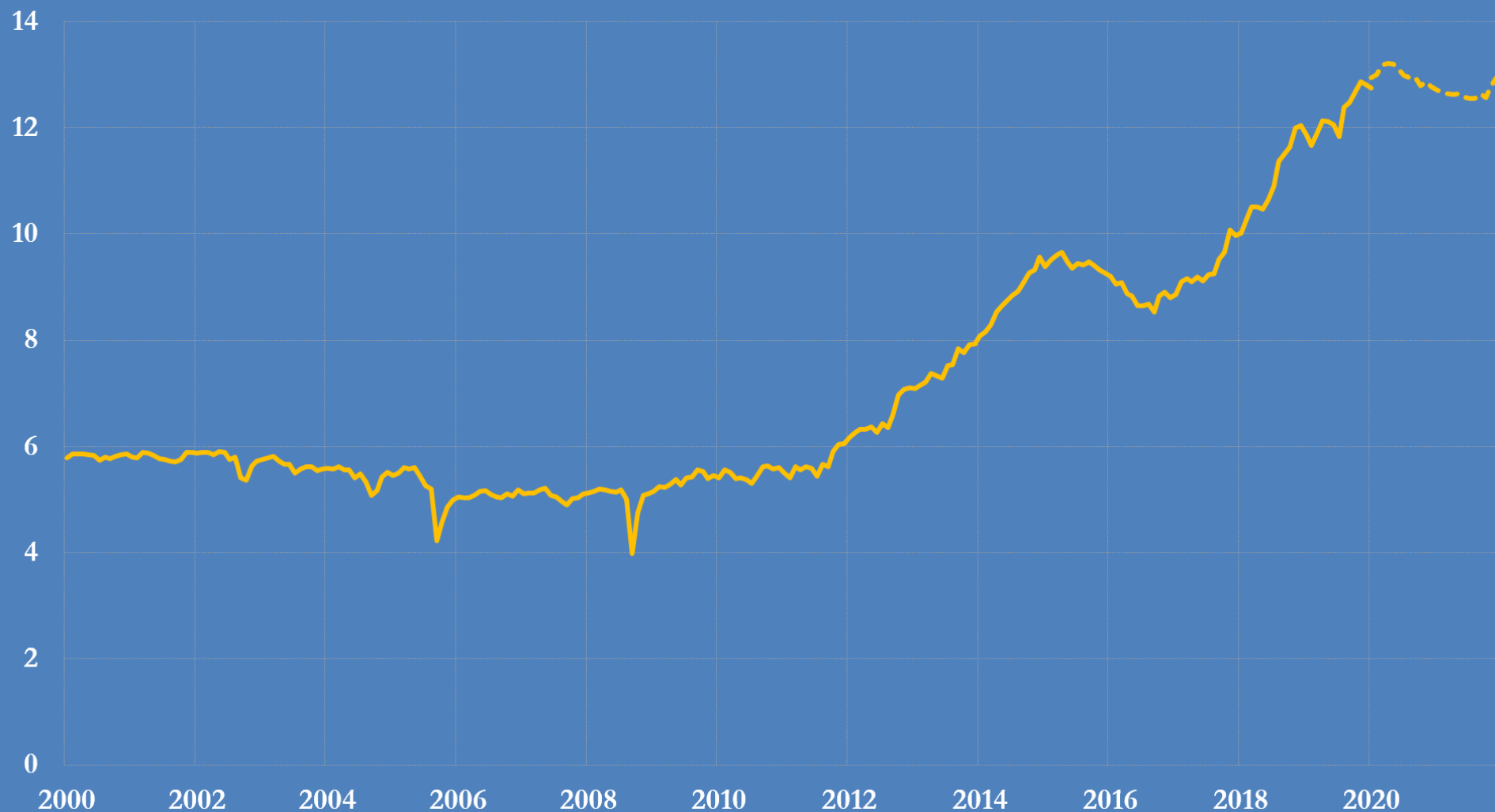


Source: U.S. Energy Information Administration

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# U.S. crude oil production, 2000-2021

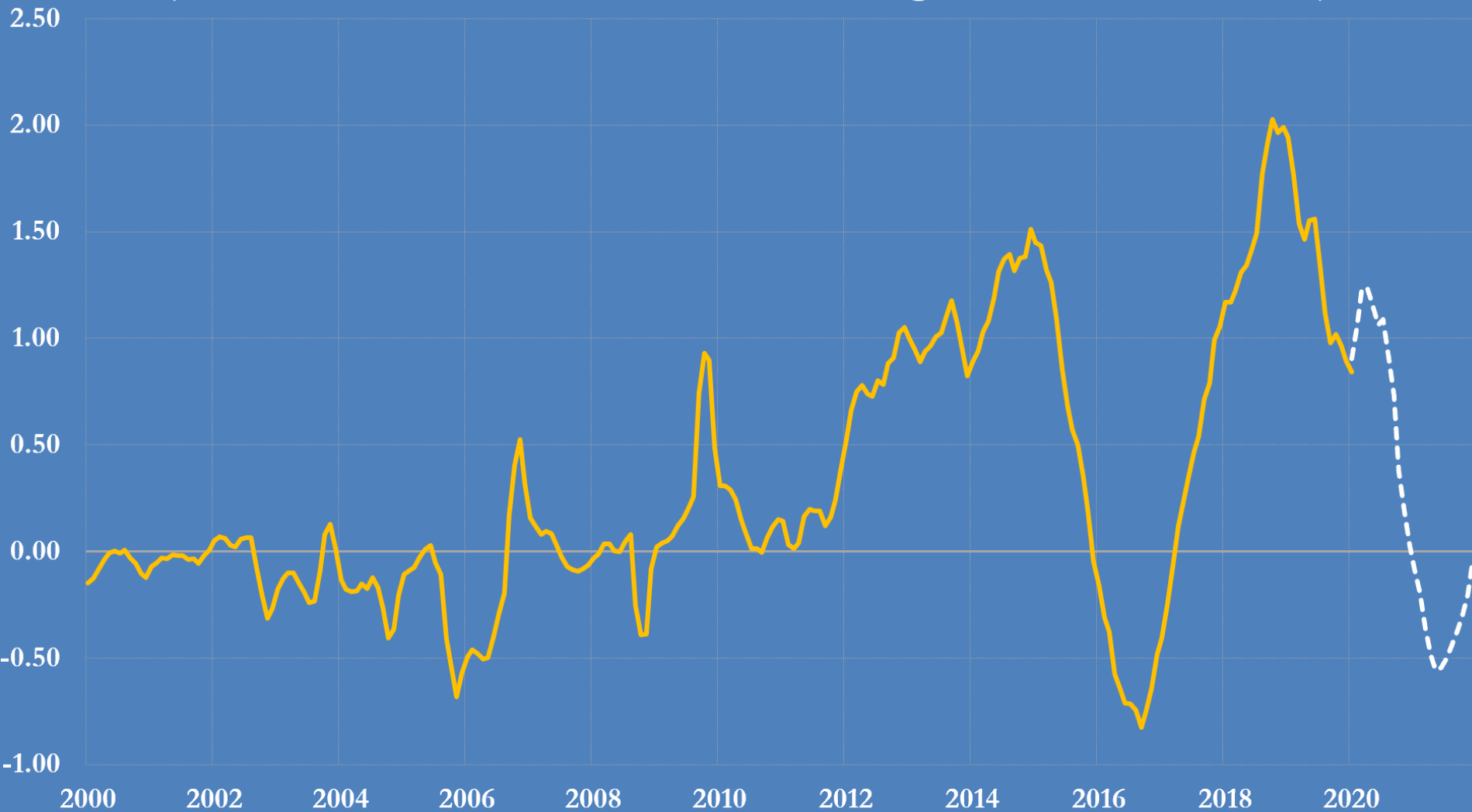
million barrels per day, actual and forecast  
(forecast after start of volume war but before global economic lockdown)



Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Mar 2020)  
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# U.S. crude oil production, 2000-2021

million b/d, change from prior year, three-month average, actual and forecast  
(forecast after start of the volume war but before global economic lockdown)



Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Mar 2020)

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