

# OIL & RIG COUNT REPORT

## NORTH DAKOTA OIL & GAS PRODUCTION

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Photo courtesy of Travis W. Cooksey. Currently, living and working in Texas after being in the Bakken!

The North Dakota Director's Cut for the month of July 2023 showed that the month was really good when it came to natural gas and oil production.

The state saw a one percent increase in oil and natural gas production.

They are producing 1.18 million barrels, per day and with the rig count at a low 33.

However, they are able to push out 65-70 wells in a month, which is enough to maintain production, but it is not enough to create a strong growth percentage of more than one or two percent a year.

**And the state has a new record: "The state of North Dakota has never before produced 101,982,539 million cubic feet of natural gas in a month. So that is a new record. Very significant milestone to surpass 100 billion cubic feet of natural gas in a month."**

The drilling rig count remains low due to workforce, mergers, and acquisitions but is expected to return to the mid-forties with a gradual increase expected over the next 2 years.

There are 21 frac crews currently active.

Saudi Arabia announced unilateral oil production cuts amounting to 1 million barrels per day making the OPEC+ total cut 4.7 million bpd until the end of the year. Russia sanctions, China economic activity, looming recessions, and shifting crude oil supply chains continue to create significant price volatility.

Crude oil transportation capacity including rail deliveries to coastal refineries is adequate, but could be disrupted due to:

US Appeals Court for the ninth circuit upholding of a lower court ruling protecting the Swinomish Indian Tribal Community's right to sue to enforce an agreement that restricts the number of trains that can cross its reservation in northwest

**WELLS PERMITTED, DRILLING  
JUNE 85, JULY 70, AUGUST 87  
ALL-TIME HIGH 370 (10/2012)**

### CRUDE PRICE (\$/BARREL)

	ND Light Sweet	WTI	ND Market Estimate
JUNE	\$64.18	\$70.27	\$67.23
JULY	\$70.35	\$76.03	\$71.31
9/15/2023	\$82.50	\$88.52	\$85.51
All-time high (6/2008)	\$125.62	\$134.02	\$126.75

### FORT BERTHOLD RESERVATION ACTIVITY

	TOTAL	FEE LAND	TRUST
Oil Production (barrels/day)	130,512	45,977	84,515
Drilling Rigs	5	1	4
Active Wells	2,656	650	2,006
Waiting on Completion	26		
Approved Drilling Permits	159	14	145
Potential Future Wells	3,896	1,114	2,782

Washington state.

DAPL Civil Action No. 16-1534 continues, but the courts have now ruled that DAPL can continue normal operations until the USACOE EIS is completed. Corrected Draft EIS was released 9/11/23 with comment deadline of 11/13/23.

Drilling - activity is expected to slowly increase with operators expected to maintain a permit inventory of approximately 12 months. ■