

News from the **Oklahoma Corporation Commission**

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OKLAHOMA OIL AND GAS PRODUCTION NUMBERS ARE DOWN IN LATEST REPORT**

(Oklahoma City) The latest Oklahoma Corporation Commission report on oil and natural gas production in Oklahoma shows a drop in production from January-October 2004, when compared to the same period in 2003. The decrease comes in spite of a sharp rise in the price of both commodities. However, there was an increase in natural gas production from September 2004 to October 2004.

Total oil production from January to October 2004 was approximately 53.1 million barrels, a decrease from the same time period in 2003, when production totaled about 54.5 million barrels.

October 2004 oil production totaled about 5.1 million barrels, a decrease from the September 2004 (revised) production of approximately 5.3 million barrels.

The total gas production from January to October 2004 was about 1.31 tcf (trillion cubic feet), a decrease from the same time period in 2003, when production totaled about 1.35 tcf.

October 2004 gas production totaled about 130 bcf (billion cubic feet), an increase from the September 2004 (revised) production total of approximately 118 bcf.

The average price-per-barrel for Oklahoma oil was up sharply in October 2004 at \$51.98 a barrel, compared to the September 2004 average price of \$44.46 a barrel. Prices were also up sharply when compared on a YTD (year-to-date) basis (\$39.41 a barrel YTD-04 compared to \$29.98 a barrel YTD-03).

Natural gas also saw its price jump. The average price for Oklahoma gas in October 2004 was \$5.16 mcf (thousand cubic feet), compared to \$4.86 mcf for September 2004. The price was also higher on a YTD basis (\$5.22 mcf YTD-04 compared to \$4.92 mcf YTD-04).

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All OCC advisories and releases are available at www.occ.state.ok.us

****Please Note: All numbers are subject to change, and should be used for trend purposes only.**

Attached is a chart showing the county-by-county breakdown of the production numbers. The chart is also available in .pdf at <http://www.occ.state.ok.us/divisions/og/ogmonth.pdf>

For further information on Oklahoma oil and gas production statistics, contact Larry Claxton, Manager - Statistics/Surety Department, Oil and Gas division, Oklahoma Corporation Commission (405) 521-2273.