

# Cash Flow and Carey



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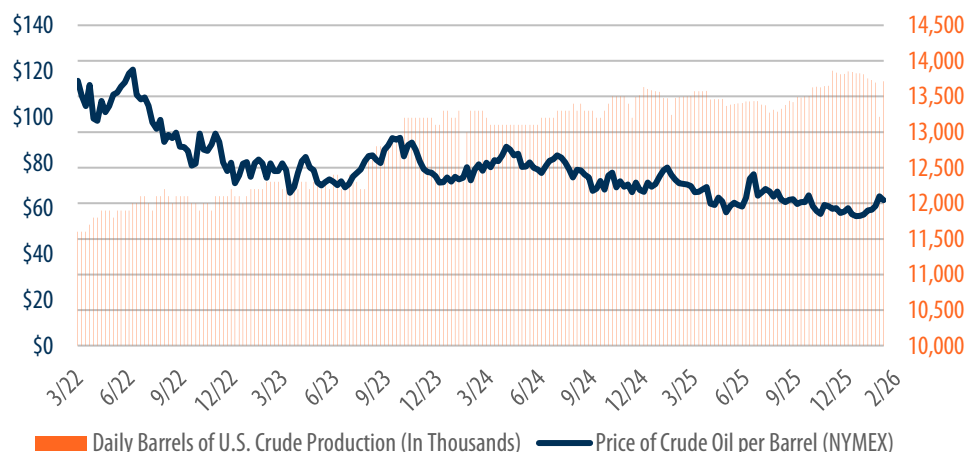
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## Crude Oil Price Update

### Crude Oil Gas Prices (WTI) vs. Active U.S. Crude Oil Rigs (3/4/22 – 2/6/26)



Source: Bloomberg, U.S. Department of Energy. Weekly observations.

### View from the Observation Deck

While many have predicted that petroleum usage will decline over the long-term, global oil demand remains resilient, increasing by 1.9% and 0.8% in 2023 and 2024, respectively, according to the International Energy Agency (IEA). That said, the IEA reported that oil accounted for less than 30% of total energy demand for the first time ever in 2024, suggesting a potential long-term shift in global energy supply may be underway. Today's post contrasts the price per barrel for West Texas Intermediate (WTI) crude oil to U.S. crude oil production, measured in thousands of barrels per day (b/d), on a weekly basis. We begin the chart on 3/4/22, several days before oil's most recent peak which occurred on 3/8/22.

- The price of WTI crude oil stood at \$62.89 per barrel at the close of trading on 2/13/26, down 45.6% from its closing price of \$115.68 on 3/4/22 (start of chart), according to data from Bloomberg.
- The average daily price of crude oil was \$77.22 per barrel during the period captured in the chart. The highest and lowest daily closing prices were \$123.70 and \$55.27 per barrel on 3/8/22 and 12/16/25, respectively.
- For comparative purposes, the S&P 500 Energy and S&P 500 Indices posted average annual total returns of 13.5% and 14.4%, respectively over the same time frame. The top-performing energy subsector, of which there are five, was the S&P 500 Oil & Gas Refining and Marketing subsector, with an average annual total return of 26.9%.
- U.S. oil production increased from 11.6 million b/d on 3/4/22 to 13.7 million b/d as of 2/6/26, according to data from the U.S. Department of Energy.

### Takeaway

The price of WTI crude oil stood at \$62.89 per barrel on 2/13/26, 49.2% below its most recent high of \$123.70 which occurred on 3/8/22, just after Russia's invasion of Ukraine. While today's chart reflects a persistent decline, oil's price has rebounded of late, increasing by 9.5% so far in 2026 (through 2/13). We discussed this topic last week ([click here for "Drilling Into Energy Stocks"](#)), citing geopolitical instability in the Middle East and increasing global demand as catalysts for the Energy sector's blazing start to the year. OPEC+ nations are expected to increase supply as we head into the summer months, which could dampen short-term price expectations. That said, this year's price outlook is heavily dependent on demand, which continues its march higher. OPEC+ recently estimated demand for its crude will increase by 600,000 barrels per day in 2026.