
US oil and gas rig count up 5 last week

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The number of rigs actively exploring for oil and natural gas in the US increased by 5 to reach 1,656 last week.

Houston based drilling systems provider Baker Hughes Inc said that 973 rigs were exploring for natural gas and 672 for oil. 11 were listed as miscellaneous. A year ago this week, the rig count stood at 999.

Of the major oil and gas-producing states, the biggest gain was in Texas with 13. Alaska, Colorado and Louisiana each gained one. Oklahoma declined by five rigs, Arkansas and New Mexico dropped by three, Wyoming lost two and North Dakota one. California, Pennsylvania and West Virginia remained unchanged.

The rig tally peaked at 4,530 in 1981, during the height of the oil boom. The industry posted a record low of 488 in 1999.

(Sourced from AP)

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