FREE GUIDE

The Industry Indicators Guide

What every oil & gas professional should be watching - and why

You can be a brilliant engineer and still get blindsided by a layoff or a budget freeze if you are not watching the macro picture. These are the indicators that actually move hiring, budgets, and project sanctioning.

The 10 Indicators Worth Tracking

- **WTI & Brent crude prices** - the headline number; watch the trend, not the daily noise.
- **Rig count (Baker Hughes)** - a leading indicator for drilling activity and service-sector hiring.
- **Frac spread count** - often a better near-term read on completions jobs than rig count alone.
- **DUC well inventory** - a shrinking count signals upcoming completions work; a growing one signals caution.
- **OPEC+ production quotas** - supply-side decisions that ripple into price expectations within weeks.
- **U.S. EIA weekly inventory report** - stock builds or draws shape short-term price sentiment.
- **Operator capex guidance** - quarterly earnings calls reveal where budgets are expanding or contracting.
- **Basin-specific breakevens** - Permian vs. Bakken vs. Eagle Ford breakevens signal where activity concentrates first.
- **Energy sector employment reports** - a lagging but confirming indicator of the cycle you are already in.
- **Refining margins / crack spreads** - signals downstream health, which feeds back into midstream and upstream demand.

How to use this: Check rig count and DUC trends monthly, WTI/Brent and inventory weekly, and capex commentary each earnings season.