American Petroleum Institute reports steep year-on-year declines in oil and gas activity in domestic shale basins, calling for a rethink of national energy priorities. File photo by Gary C. Caskey/UPI | License Photo

WASHINGTON, April 6 (UPI) -- A rethink of current energy priorities and policies may be necessary to give further momentum to the U.S. shale oil and...
"To continue this progress, we must revisit current energy policy, speed up the LNG export approval process and avoid unnecessary regulations to help U.S. producers to compete effectively in the global market under the low-price environment," he said.

According the API, the industry supports 9.8 million jobs and represents 8 percent of the U.S. economy.

Lower crude oil prices have left energy companies with less capital to invest in exploration and production, the upstream side of the industry. Oil field services company Baker Hughes reported last week the number of rigs deployed in the United States fell to their lowest level in more than 60 years.

The rig count in North Dakota reported by Baker Hughes last week fell by 2 to 29, one of the lowest levels in years. The rig count in Texas, the top oil producer in the United States, was down 5 to 204.

Both state economies have faced pressure from declines in the energy sector.

API in the past said exports of oil and gas could help stimulate the domestic market. Freeport LNG Development is to build a plant in Texas capable of processing 1.8 billion cubic feet of natural gas per day for exports to countries with and without free-trade agreements with the United States.
Oil prices on a tear on strong economic news

NEW YORK, April 8 (UPI) -- Improving prospects for the U.S. economy and good grades for European markets help spur one of the strongest rallies of the year for crude oil prices Friday.

More oil, gas layoffs expected, Dallas Fed says

DALLAS, April 8 (UPI) -- Energy companies may start adopting tighter
Support builds behind Turkmenistan gas pipeline for Pakistan
ASHGABAT, Turkmenistan, April 8 (UPI) -- Bringing natural gas through a pipeline from Turkmenistan will help address chronic energy shortages in Pakistan, the Asian Development Bank said.

Canadian energy sector in sharp decline
CALGARY, Alberta, April 8 (UPI) -- An energy group in Canada said it estimated the two-year spending trends in the oil and gas sector were at their lowest level in more than 60 years.

Keystone pipeline spill in South Dakota bigger than originally thought
CALGARY, Alberta, April 8 (UPI) -- Pipeline company TransCanada said about 400 barrels of oil leaked near the Keystone pipeline in South Dakota, far more than the company originally estimated.

Setback for Tullow for operations offshore Ghana
LONDON, April 8 (UPI) -- Africa-focused Tullow Oil said it had mechanical issues at a production facility tied to the giant Jubilee oil field offshore Ghana that could curb output.

Oil prices falter on OECD slowdown
NEW YORK, April 7 (UPI) -- Reports of a minor slowdown in major
Hercules Offshore gets Saudi contract extension

HOUSTON, April 7 (UPI) -- A state-run oil company in Saudi Arabia extended the terms of a rig contract through June at the previously agreed day rate, rig company Hercules Offshore said.
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