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US drillers cut oil and gas rigs for 10th time in 11 weeks, Baker Hughes says

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Drilling rigs operate at sunset in Midland, Texas, U.S., February 13, 2019. REUTERS/Nick Oxford/File Photo

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July 14 (Reuters) - U.S. energy firms this week cut the number of oil and natural gas rigs operating for a 10th time in 11 weeks, energy services firm Baker Hughes ([BKR.O](#)) said in its closely followed report on Friday.

The oil and gas rig count, an early indicator of future output, fell by 5 to 675 in the week to July 14. , ,

Baker Hughes said that puts the total count down 81 rigs, or 11%, below this time last year.

U.S. oil rigs fell 3 to 537 this week, their lowest since April 2022, while gas rigs fell 2 to 133.

In the Permian in West Texas and eastern New Mexico, the nation's biggest shale oil basin, drillers cut five rigs, bringing the total oil and gas count down to 337, the lowest since May 2022, according to Baker Hughes.

Data provider Enverus, which publishes its own rig count data, said drillers kept the number of rigs operating flat at 732 in the week ended July 12. That put the total count down about 17 rigs in the last month and down 14% year-over-year.

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U.S. oil futures were down about 6% so far this year after gaining about 7% in 2022. U.S. gas futures , meanwhile, have plunged about 44% so far this year after rising about 20% last year.

The massive drop in gas prices has already caused some exploration and production companies, including [Chesapeake Energy](#) ([CHK.O](#)), Southwestern Energy ([SWN.N](#)) and Comstock Resources ([CRK.N](#)), to reduce production by cutting rigs - especially in the Haynesville shale in Arkansas, Louisiana and Texas.

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Analysts at East Daley Analytics, an energy research firm, said gathering and production systems owned by Energy Transfer ([ET.N](#)) and Williams Cos ([WMB.N](#)) have seen some of the largest rig count declines.

Reporting by Scott DiSavino; Editing by Chizu Nomiya and Jonathan Oatis

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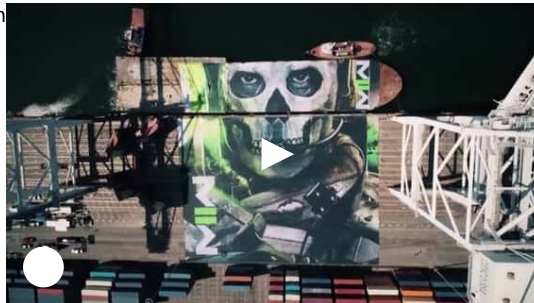
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