Oil and gas in the Permian Basin could be headed for recovery as prices rebuild from April's historic collapse driven by reduced demand brought on by the global COVID-19 pandemic.

Many states recently began pulling back on travel restrictions and stay-at-home orders, which could cause fuel demands to increase and the price of oil to grow.

As of Tuesday, domestic crude was reported at $33.25 per barrel, per the Chicago Mercantile Exchange, showing a more-than-$10 increase since May started at about $19 per barrel.

Tuesday price also meant oil had recovered by almost 200 percent from April 20's historic plunge to about $38 per barrel, per data from Nasdaq.

And despite the Permian's oil production dropping by an expected 87,000 barrels per day between May and June, it had one of the lowest rates of decline among major oil-producing basins.

The Permian's decline in production, although it fell by the most barrels per day, was just 2 percent of about 4.38 million barrels per day of production in May which was expected to drop to about 4.29 million barrels per day next month, per data from the U.S. Energy Information Administration.

The Eagle Ford Basin in south Texas fell by 36,000 barrels per day from 1,210 in May to 1,174 barrels per day in June – a 3 percent decline, records show.

Oklahoma's Anadarko Basin declined by 6 percent – or 28,000 barrels per day – from 462,000 this month to 434,000 barrels per day in June.

The Niobara Basin which spans parts of northern Colorado and southern Wyoming, showed a decline of about 4 percent in production, from 660,000 barrels per day in May to 636,000 in June.

The Bakken, an oil-producing region in northwest North Dakota reportedly tied with the Permian, showing a 2 percent decline from about 1.21 million to 1.17 million barrels per day next month, records show.

The Permian Basin also retained its position leading the nation with 162 rigs, per data from Baker Hughes, well above the Haynesville Shale in Arkansas which was reported in second place as of Tuesday with 32 rigs.

The Williston Basin in North Dakota was at 14 rigs, record show, and the Eagle Ford was at 22.

A Friday report from Rystad Energy said the Permian Basin held 74 percent of the nation’s horizontal oil drilling, continuing to increase its share as other basin’s struggle amid the low-price market brought on by the pandemic.

Two counties in the Permian saw the lowest rates of decline in active drilling, per the report with Eddy County in southeast New Mexico dropping by 28 percent and Midland County in West Texas declining by 48 percent from peak activity.

All other major and mid-sized counties dropped their drilling activity by more than 60 percent, with West Texas counties such as Ward, Pecos, Andrews and Culberson losing 80 to 100 percent of their active rigs.

Combined, Eddy and Midland counties saw their share of Permian Basin horizontal drilling increase from 25 percent in March to 41 percent as of Friday, the report read.

“Other liquid basins already exhibit much steeper cumulative rig activity declines,” the report read. “Although the COVID-19 pandemic continues to decimate active horizontal rigs in the US, the Permian Basin is emerging as the last surviving epicenter of drilling activity.”

The recovery in price, and market stabilization was caused by major US oil producer cutting production amid the decline in demand, read a report from Enverus, while the Texas Railroad Commission voted against enacting a proration policy that would impose government-mandated production on the oil industry.

ConocoPhillips planned to curb 265,000 barrels of oil per day in gross production, the report read, from its operations in Canada and the lower 48 states.

By June, the company planned to curtail a total of 420 barrels of oil per day, about 30 percent of its output.

Chevron expected an up to 300,000 barrels of oil per day in cuts in May, splitting its reduction between the US and international assets, while ExxonMobil planned on a 400,000 barrels of oil per day cut for the second quarter of 2020.

"The Texas Railroad Commission will let the free market deal with the oversupply of oil amid unprecedented demand destruction created by the coronavirus pandemic,” read the report. “(Exploration and production) companies have swiftly responded to the market dynamics, and major curtailments have been announced.”