



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

December 2024



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Key Takeaways

Wyoming Coal continues to fall below historic production levels, with Wyoming producing 14.3% less coal in September 2024 compared to September 2023. Following Wyoming coal's performance throughout the past year, the CREG Forecast adjusted production estimates for 2024 to 190 million tons. If these estimates prove accurate, this will mark the lowest level of annual production Wyoming coal has seen in decades.^{1,2}

Wyoming Oil production continues to steadily increase, up 9.3% YoY as of October 2024.³ 2024 state forecasts for oil production have been adjusted to 104 million barrels, with oil production currently on pace to meet these expectations.⁴ WTI spot price continues to remain above \$70.00 but has declined 15.9% YoY as of October 2024.⁵

Wyoming Natural Resources and Mining Employment is down 4.2% YoY as of August 2024, with August 2023 being the recent peak in employment with 17,535 employees. This said, employment has remained around the 17,000-employee level for the past several months.⁶

Wyoming Net Electric Generation is down 9.2% YoY as of August 2024, spurred by a significant decline of 27.9% in coal derived electric generation. On the flip side to this, natural gas derived electric generation has more than tripled YoY, increasing by 258.0% from 212 GWh to 759 GWh.⁷

Wyoming Monthly Severance Tax revenue is down 10.3% YoY as of August 2024. Severance tax from coal and natural gas production led this decline, down 15.6% and 30.6% YoY respectively. Severance tax revenue derived from oil production remains the largest share of severance tax revenue and is relatively steady, down only 0.7% YoY. Severance tax revenue derived from uranium production, though still amongst the smallest contributors, has increased by 424.8% YoY.⁸

¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.; U.S. Energy Information Administration. (2024). Coal Markets.

² Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.

³ U.S. Energy Information Administration. (2024). Crude Oil Production.

⁴ U.S. Energy Information Administration. (2024). Cushing, OK WTI Spot Price FOB.

⁵ Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.

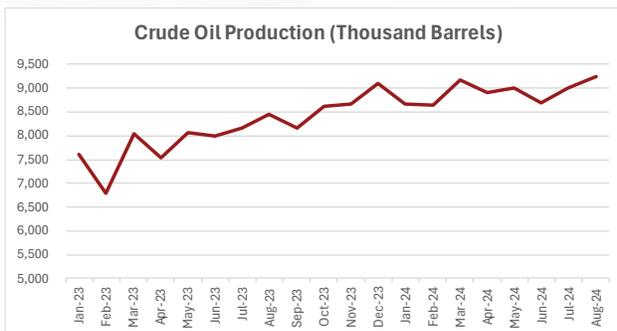
⁶ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.

⁷ U.S. Energy Information Administration. (2024). Electricity Data Browser.

⁸ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



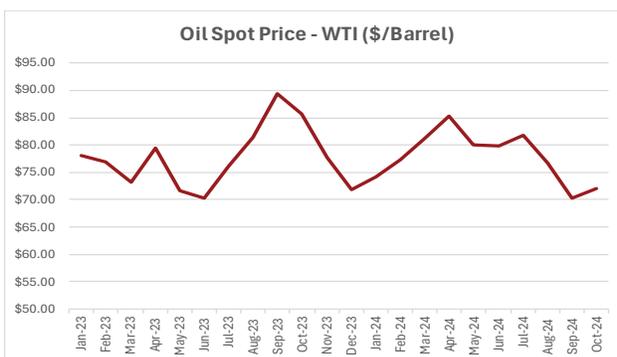
Wyoming Commodities Overview



Wyoming Crude Oil

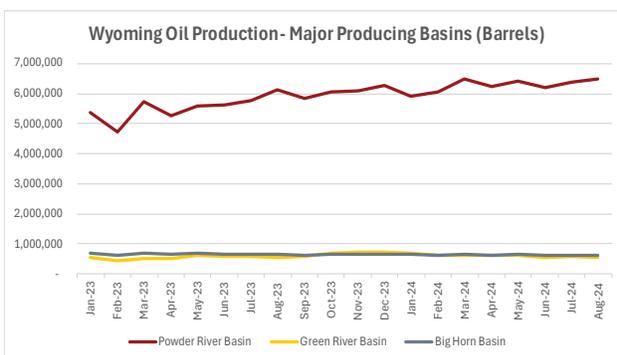
Month	Production (Thousand Barrels) ¹
Aug 2023	8,460
Aug 2024	9,244
% Change	9.3%

CREG Forecast for 2024: 104 million barrels ²



Month	Spot Price: WTI (\$/Barrel) ³
Oct 2023	\$85.64
Oct 2024	\$71.99
% Change	-15.9%

CREG Forecast for 2024: \$70.00 per barrel ²



A large majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 281,000 barrels per day in August 2024. This made up 74.4% of Wyoming’s total oil production in August 2024.⁴ Oil production in the PRB has been trending upwards with expectations to continue increasing.

Wyoming crude oil production has continued to steadily grow, up 9.3% YoY as of August 2024, trending slightly above 2024 annual state forecast expectations of 104 million barrels.^{1,2} The spot price for crude oil (WTI) is down 15.9% YoY as of October 2024 but is above the new October state forecast of \$70.00 per barrel for 2024.^{2,3} It should be noted that the state forecast price only reflects Wyoming oil price prior to transportation to Cushing, not reflective of WTI spot price. The CREG Forecast reported that the actual price for crude oil in the state as of July was \$75.31 per barrel.⁵

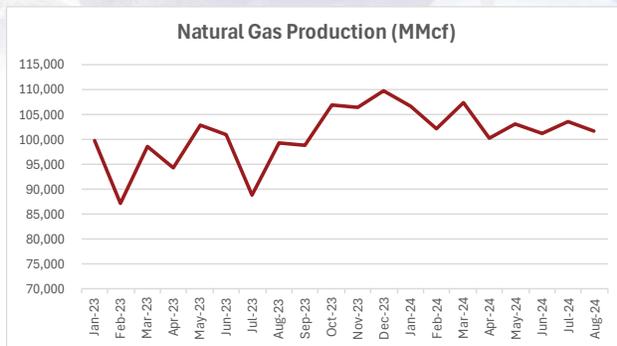
¹ U.S. Energy Information Administration. (2024). Crude Oil Production.

² Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.

³ U.S. Energy Information Administration. (2024). Cushing, OK WTI Spot Price FOB.

⁴ Wyoming Oil and Gas Conservation Commission. (2024). State Production Stats by Selected Year

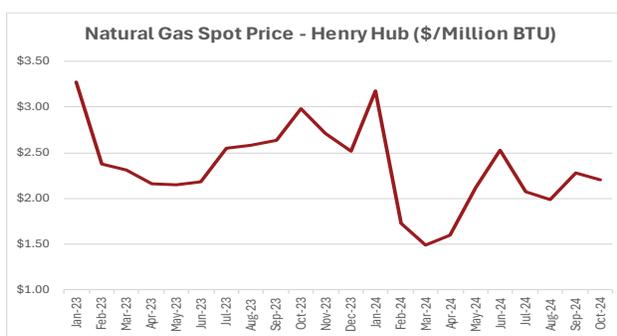
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Natural Gas

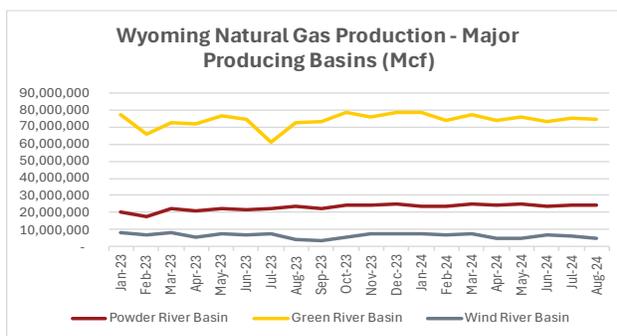
Month	Production (MMcf) ¹
Aug 2023	99,441
Aug 2024	101,874
% Change	2.4%

CREG Forecast for 2024: 1,300,000 MMcf ²



Month	Price: Henry Hub (\$/Million BTU) ¹
Oct 2023	\$2.98
Oct 2024	\$2.20
% Change	-26.2%

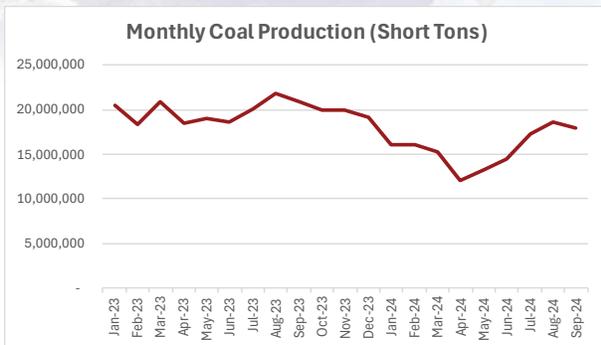
CREG Forecast for 2024: \$3.30 per million BTU ²



Natural gas production in Wyoming primarily occurs in the Green River Basin, producing approximately 2,402,00 MCF per day in August 2024. This accounted for 67.0% of statewide production that occurred in August 2024. The second largest producing basin is the Powder River Basin which made up 22.1% of statewide production in August 2024.³

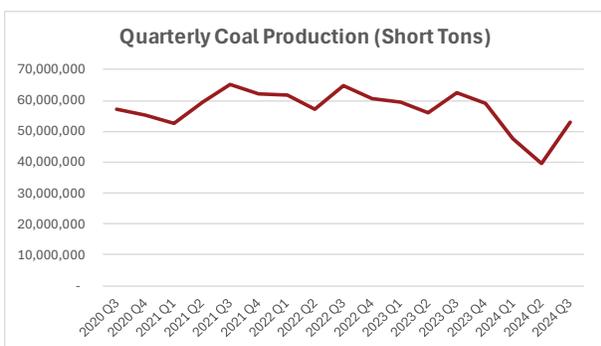
Wyoming natural gas production remains relatively steady, seeing an increase of 2.4% YoY as of August 2024. This trend meets annual state expectations, even after the state forecast increased in October by 100,000 MMcf to 1,300,000 MMcf for 2024 total production.² Natural gas spot prices (Henry Hub) dipped in the first quarter of 2024 and have rebounded significantly, but are still down 26.2% YoY as of October 2024 and remain below the state forecasted \$3.50 for 2024. This said, the CREG Forecast reflects the full natural gas stream, not the methane price. Regardless, Henry Hub spot prices are typically the best indicator for natural gas prices at large. The CREG Forecast reported that the actual natural gas price in the state as of July was \$4.04 per Mcf.⁴

¹ U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2024). Henry Hub Natural Gas Spot Price.
² Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.
³ Wyoming Oil and Gas Conservation Commission. (2024). State Production Stats by Selected Year.
⁴ Consensus Revenue Estimating Group. (2024). 2024 July Update.



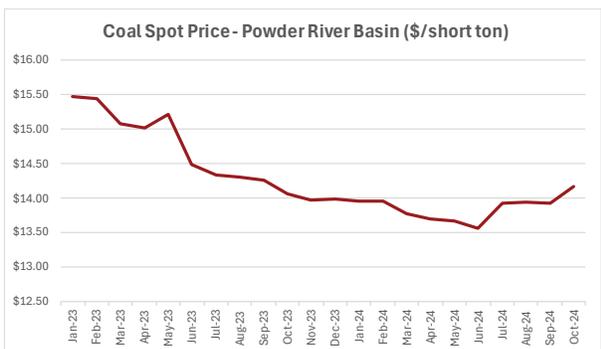
Wyoming Coal

Month	Production (Short Tons) ¹
Sep 2023	21,759,397
Sep 2024	17,908,051
% Change	-14.3%



Quarter	Production (Short Tons) ¹
2023 Q3	62,684,408
2024 Q3	52,878,618
% Change	-15.6%

CREG Forecast for 2024: 190 million tons ²



Month	Prices: PRB (\$/Short Ton) ^{3,4}
Oct 2023	\$14.06
Oct 2024	\$14.18
% Change	0.8%

CREG Forecast for 2024: \$15.00 per short ton ²

Powder River Basin coal prices have been trending downwards this past year but have seen a slight rebound with an increase of 0.8% YoY as of October 2024. Wyoming coal production continues below expectations but has slightly rebounded this past quarter, with quarterly production increasing by 33.2% between Q2 and Q3 of 2024. When looking at this by month, production from April to August of 2024 trended upwards but September production data show this increase in production is slowing down, also down 14.3% YoY. The October CREG Forecast for 2024 annual production of 190 million tons reflects this, decreasing from their January estimate of 225 million tons.¹ The CREG Forecast reported that the actual surface coal price in the state as of July was \$14.86 per ton.⁵

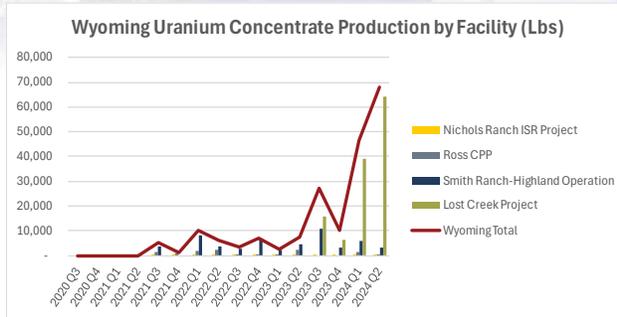
¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.

² Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.

³ U.S. Energy Information Administration. (2024). Coal Markets.

⁴ Monthly prices calculated using the average of weekly prices within each month.

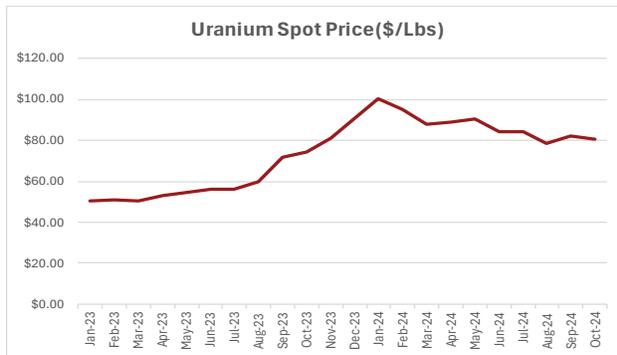
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2023 Q2	7,743
2024 Q2	68,201
% Change	816.3%

CREG Forecast for 2024: 350,000 pounds³



Month	Prices (\$/Lbs) ²
Oct 2023	\$74.38
Oct 2024	\$80.50
% Change	8.2%

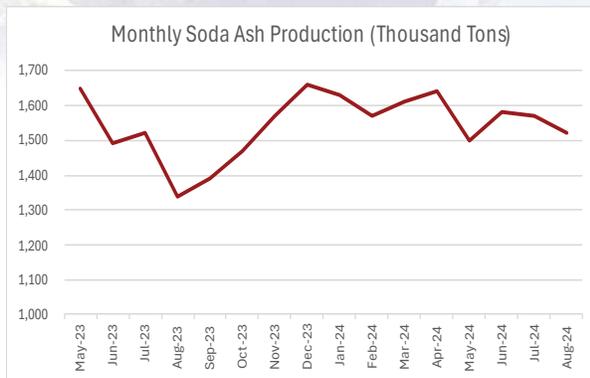
CREG Forecast for 2024: \$58.00 per pound³

There is no new data to report for U.S. total uranium concentrate (U₃O₈) production. Data for Q3 of 2024 is expected to be released in the coming month. In 2024 Q2, production was up significantly compared to 2023 Q2.¹ This uptick in production is still likely attributable to the increase in domestic uranium prices as a result of increased uranium fuel demand and sanctions being placed on foreign imports of nuclear fuel. Production is expected to continue increasing with Wyoming facilities beginning to ramp up to their capacity. The spot price for uranium has remained around the \$80 mark, with a YoY increase of 8.2% as of October 2024.²

¹ U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

² Cameco. (2024). Uranium Price.

³ Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) ^{1,2}
Aug 2023	1,340
Aug 2024	1,520
% Change	13.4%

CREG Forecast for 2024: 20.9 million tons ³

Price – No public data available

CREG Forecast for 2024: \$85.00 per ton ³

Trona production within Wyoming has remained steady with a slightly decreasing trend in the last two months. When looking at this in a YoY comparison, the rebound from the decrease in production in the summer months of 2023 can be seen with production increasing by 13.4% between August 2023 and August 2024. With average production remaining around 1.58 million tons per month, Wyoming production is still on pace for roughly 19 million tons produced for 2024.¹ This is slightly lower than the state-projected 20.9 million tons for 2024 but it should be noted that some production data is excluded to protect proprietary information (see footnotes) so it is likely that the state forecast for production is more accurate than the data portrays.³ Taking this into consideration, this data remains as a great indicator for the health of the Wyoming soda ash industry.

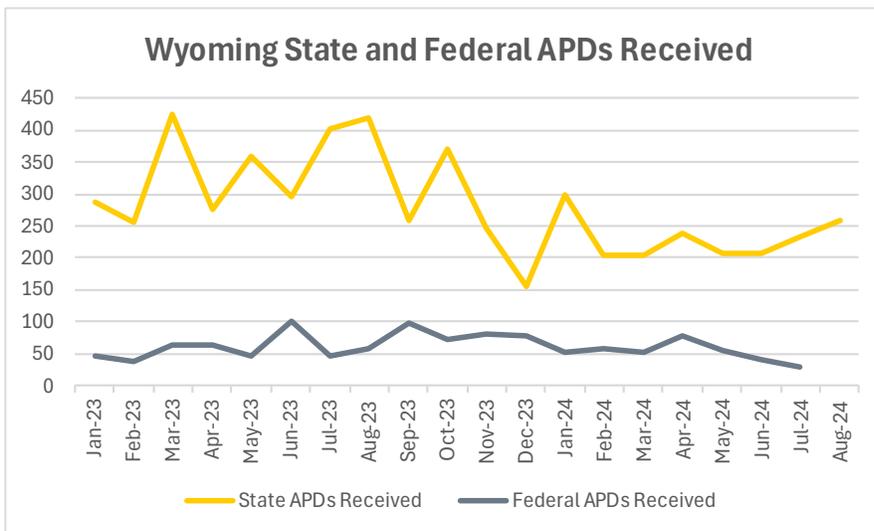
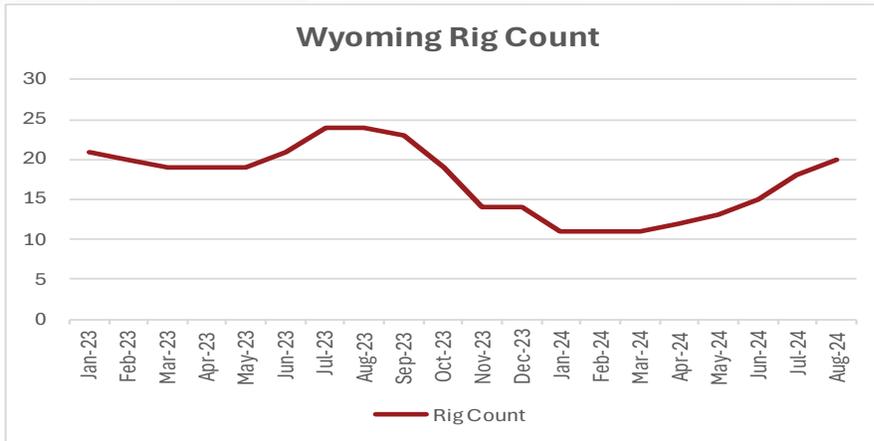
¹ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.

² “Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data,” (USGS).

³ Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.



Wyoming Oil and Gas Development



Month	State APDs ¹	Federal APDs ²	Rig Count ¹
August 2023	402	58	24
August 2024 ³	258	N/A	20
% Change	-38.6%	N/A	-16.7%

For August 2024, State APDs received totaled 258, down 38.6% YoY. It should be noted that the August 2024 State APDs represent the total APDs for the state and do not break out Federal APDs due to data availability.³ This likely causes the percent change YoY to be understated for State APDs received. The Wyoming oil and gas rig count totaled 20 rigs in August 2024, down 16.7% YoY.^{1,2}

¹ Wyoming Oil and Gas Conservation Commission. (2024). Supervisor Report.

² U.S. Department of the Interior, Bureau of Land Management. (2024). Applications for Permits to Drill.

³ August 2024 State APDs received includes Federal APDs received. Federal APD data was not available to calculate the portion of APDs received that were Federal prior to publishing this report.



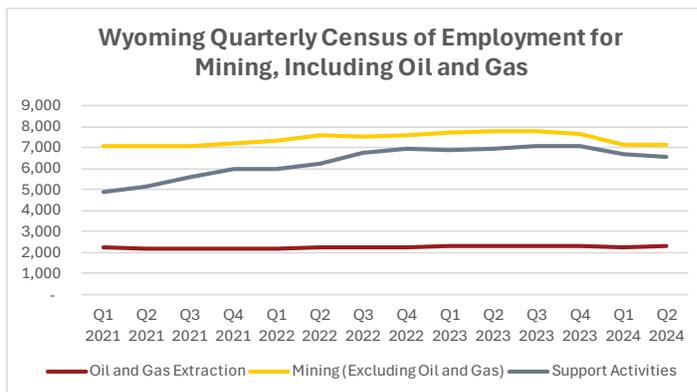
Employment



Though down 4.2% YoY as of the recent peak in August 2023 of 17,535 employees, natural resource and mining employment is relatively steady with employment remaining slightly below 17,000.¹

Wyoming Natural Resources and Mining Employment ¹

Month	Number of Employees
Aug 2023	17,535
Aug 2024	16,794
% Change	-4.2%



Employment in the oil and gas extraction sector has remained level, increasing slightly by 0.3%. Though mining employment has plateaued in recent months, the YoY comparison shows the decline of 8.2% as of Q2 of 2024. This is a similar story for the support activities sector with a YoY decrease of 5.6%.³

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas ^{2,3}

Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities ⁴
Q2 2023	2,309	7,770	6,950
Q2 2024	2,316	7,129	6,560
% Change	0.3%	-8.2%	-5.6%

¹ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning’s Internal Estimates.

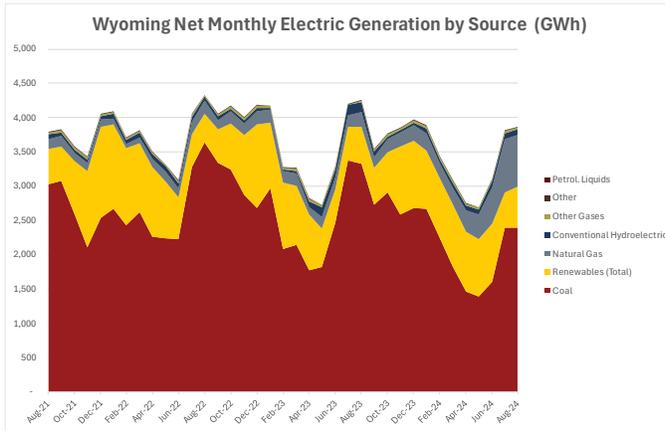
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

³ Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

⁴ Support activities include “Drilling Oil and Gas Wells,” “Support Activities for Oil and Gas Operations,” “Support Activities for Coal Mining,” “Support Activities for Metal Mining,” and “Support Activities for Nonmetallic Minerals” (WDWS). “Support Activities for Oil and Gas Operations” makes up a large majority of employment among these support activities.



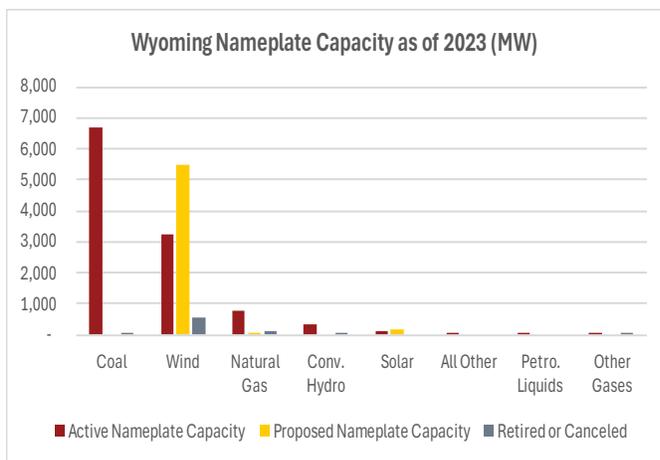
Wyoming Net Electric Generation



Wyoming Net Monthly Electric Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Aug 2023	3,322	547	212	140	27	8	2	4,259
Aug 2024	2,395	596	759	78	30	7	3	3,868
% Change	-27.9%	9.0%	258.0%	-44.3%	11.1%	-12.5%	50.0%	-9.2%

Wyoming net monthly electric generation totaled 3,868 GWh in August 2024, down 9.2% YoY. Coal-derived net electric generation is down 27.9% YoY while natural gas net electric generation has more than tripled, with an increase of 258.0% YoY. Net electric generation from renewables, currently the third largest source of net electric generation in the state, has increased 9.0% YoY.¹



Wyoming nameplate capacity is led by coal power where nearly 6,700 MW is currently in operation. This is followed by wind power with over 3,200 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2023 is 11,105 MW with an additional 5,647 MW, predominantly wind, proposed for the near future. 706 MW of nameplate capacity was retired or canceled during 2023.^{2,3}

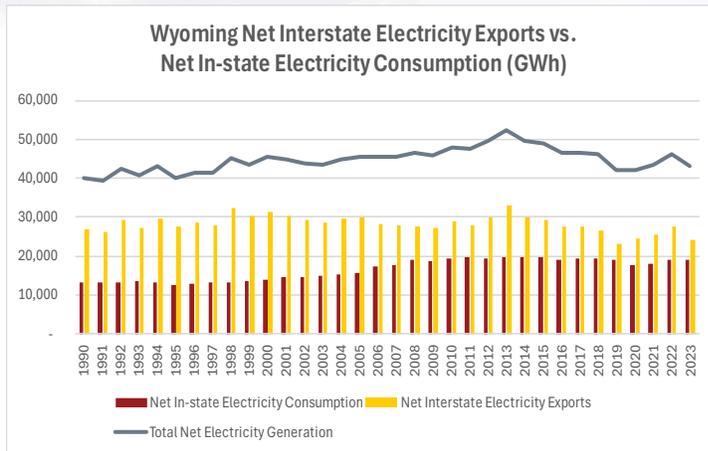
¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.



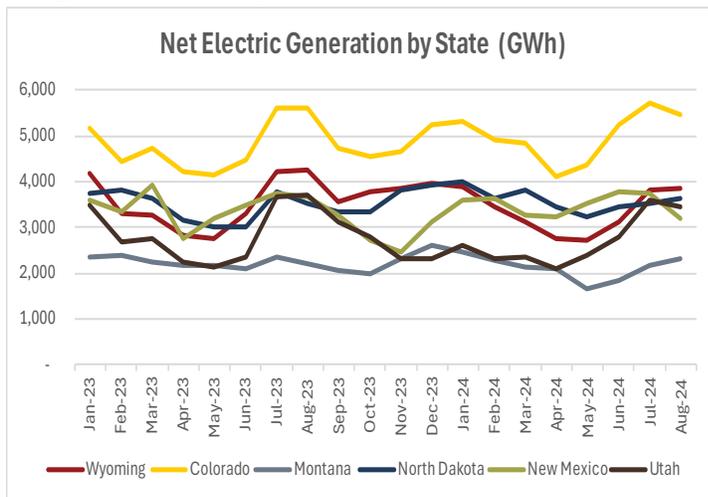
Wyoming Annual Net Interstate Electricity Exports ¹



Wyoming has historically been a net exporter of electricity produced within the state. The 2023 share of Wyoming net electricity that was exported is the second lowest it has been between 1990 and 2023 with 55.6% of total net electricity being exported, behind only 2019 with 54.7% of the total.¹

Year	Total Net Generation (GWh)	Net Interstate Exports (GWh)	Percent of Total Net Electricity Exported
2022	46,347	27,490	59.3%
2023	43,181	24,030	55.6%
% Change	-6.8%	-12.6%	-3.7% ²

Regional Comparison



As of August 2024, Wyoming ranks second in this regional comparison for net monthly electric generation, totaling 3,868 GWh and behind only Colorado (5,477 GWh). This is down 9.2% YoY making this decrease the second largest among these six states.³

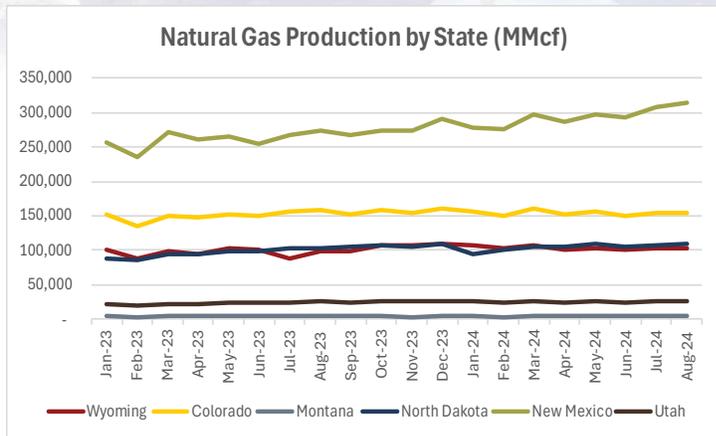
Net Electric Generation by State (GWh) ³

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Aug 2023	4,259	5,616	2,194	3,504	3,669	3,692
Aug 2024	3,868	5,477	2,306	3,642	3,198	3,440
% Change	-9.2%	-2.5%	5.1%	3.9%	-12.8%	-6.8%

¹ U.S. Energy Information Administration. (2024). State Electricity Profiles.

² Not percent change. This shows the decrease in the percent of total net electricity that is exported.

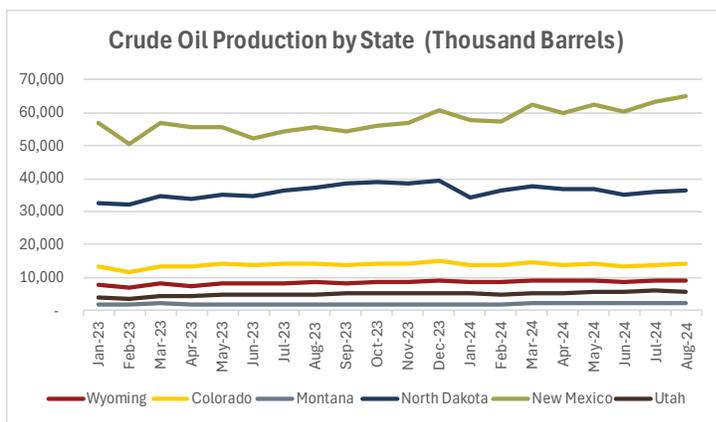
³ U.S. Energy Information Administration. (2024). Electricity Data Browser.



A major producer in natural gas, Wyoming produced 101,874 MMcf of natural gas in August 2024, ranking the state fourth in this regional comparison behind New Mexico (314,996 MMcf), Colorado (155,184 MMcf), and North Dakota (109,338 MMcf). Wyoming natural gas production increased by 2.4% YoY as of August 2024.¹

Natural Gas Production by State (MMcf) ¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Aug 2023	99,441	158,090	3,936	103,865	273,271	25,251
Aug 2024	101,874	155,184	4,070	109,338	314,996	25,330
% Change	2.4%	-1.8%	3.4%	5.3%	15.3%	0.3%



Wyoming crude oil production totaled 9,244 thousand barrels in August 2024, ranking the state fourth in this regional comparison behind Colorado (14,096 thousand barrels), North Dakota (36,238 thousand barrels), and New Mexico (64,848 thousand barrels). Wyoming production has increased 9.3% YoY, up 784 thousand barrels since August 2023.²

Crude Oil Production by State (Thousand Barrels) ²

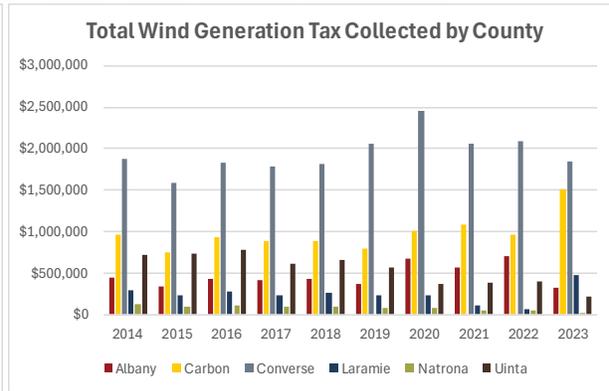
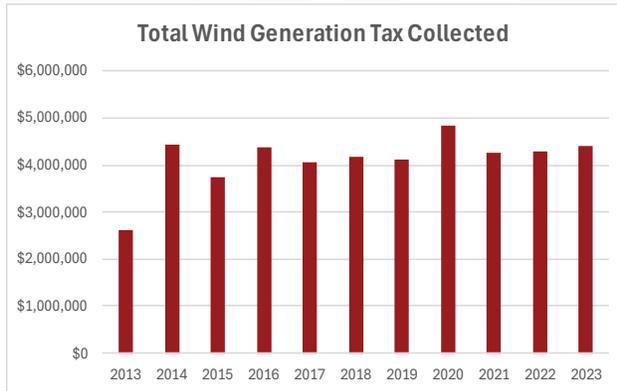
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Aug 2023	8,460	14,295	1,956	37,407	55,772	4,929
Aug 2024	9,244	14,096	2,397	36,238	64,848	5,795
% Change	9.3%	-1.4%	22.5%	-3.1%	16.3%	17.6%

¹ U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.

² U.S. Energy Information Administration. (2024). Crude Oil Production.

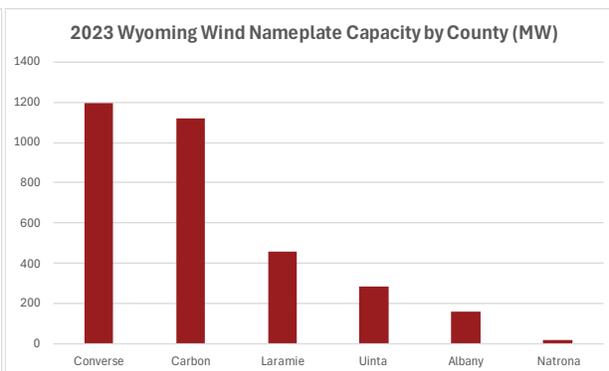
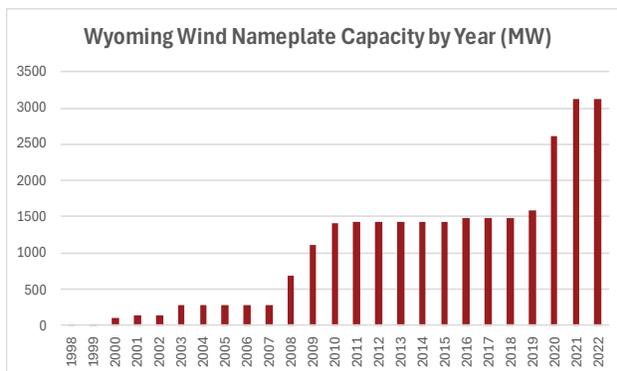


Wyoming Wind



Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2022	4,290,098	1,716,039	2,574,059
2023	4,401,604	1,760,642	2,640,962
% Change	2.6%	2.6%	2.6%

Wyoming currently imposes a tax of \$1.00 per MWh of electricity produced via wind which begins three years after the wind turbine first generates electricity. This tax, of which 40% is distributed to the state and 60% is distributed to the counties where the electricity was produced, has generated millions of dollars in tax revenue since enacted in 2012.¹ Wyoming has seen substantial investments in wind electric generation, with wind nameplate capacity surpassing 3000 MW in 2021.^{2,3} The average capacity factor for Wyoming wind electric generation in 2022 was 37.1%.^{4,5}



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

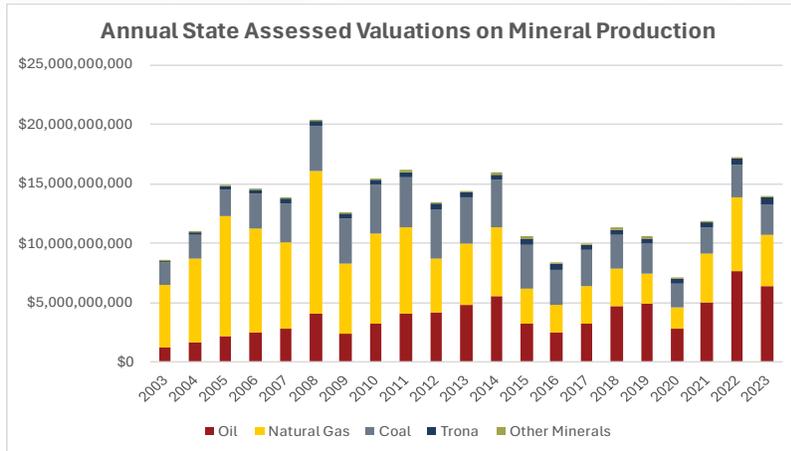
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

⁴ U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.

⁵ Wind also contributes to property tax and sales tax within the state in addition to the wind generation tax.



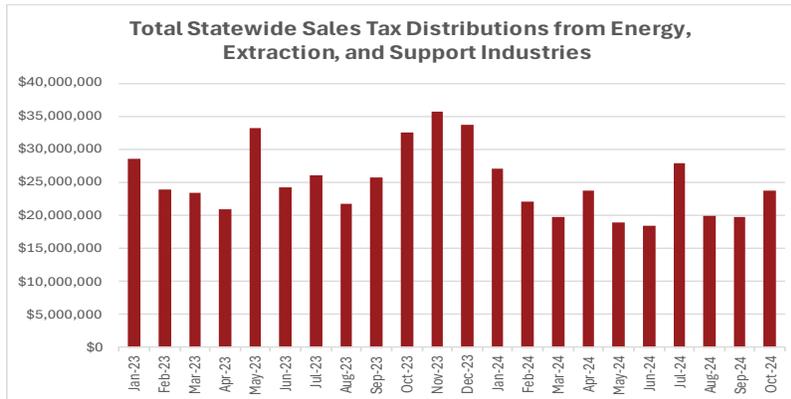
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production ²

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2023	\$6,554,767,180	\$4,815,639,659	\$2,628,199,093	\$634,855,227	\$141,838,408	\$14,775,299,567
2024 ¹	\$6,624,800,000	\$2,181,000,000	\$2,109,000,000	\$533,000,000	\$137,600,000	\$11,585,400,000
% Change	1.1%	-54.7%	-19.8%	-16.0%	-3.0%	-21.6%

Sales Tax Distributions from Energy, Extraction, and Support Industries



Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries ^{3,4}

Month	Total Statewide Sales Tax Distributions
Oct 2023	\$32,611,196
Oct 2024	\$23,715,188
% Change	-27.3%

¹ Preliminary data from the October 2024 CREG Report and is subject to change.

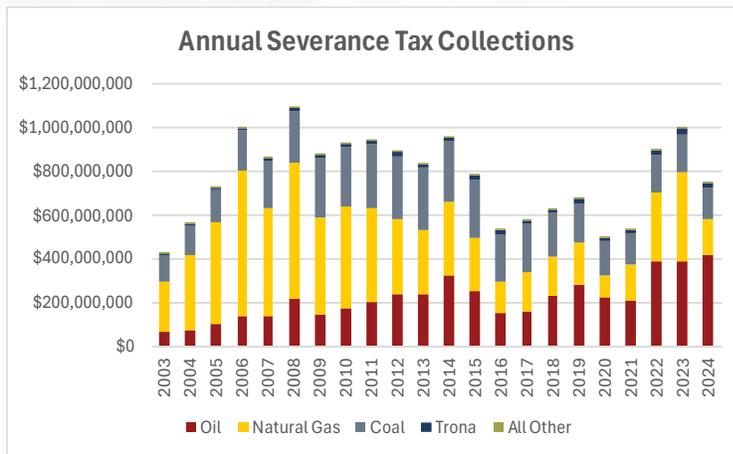
² Consensus Revenue Estimating Group (CREG). (2024). October 2024 Creg Report.

³ Wyoming Department of Revenue. (2024). Tax Distribution Reports.

⁴ Data for “Total Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries” is the sum of the following NAICS codes – Major Business Class: 21; Minor Business Class: 2211, 2212, 2362, 3241, 3251, 3259, 3274, 3279, 3331, 4235, 4238, 8113. Due to challenges in precisely attributing portions of certain NAICS codes specifically to the energy, extraction, and support industries, some relevant NAICS codes may be partially or wholly excluded. Regardless, this data is representative of these industries’ contributions.



Severance Taxes

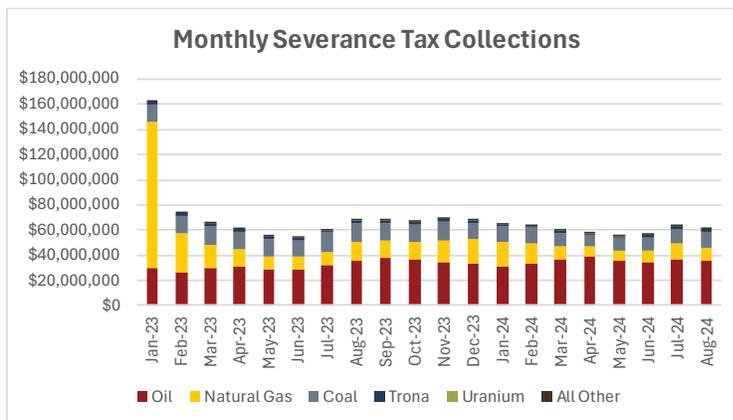


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

Annual Severance Tax Collections by Type ^{1,2}

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
% Change	6.8%	-58.5%	-21.0%	-10.4%	14.4%	-25.0%

Monthly Severance Tax Collections ^{3,4}



Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
Aug 2023	\$35,436,894	\$14,751,498	\$15,756,767	\$1,761,037	\$8,028	\$221,961	\$67,936,185
Aug 2024	\$35,200,199	\$10,241,312	\$13,302,602	\$1,891,938	\$42,126	\$231,767	\$60,909,945
% Change	-0.7%	-30.6%	-15.6%	7.4%	424.8%	4.4%	-10.3%

¹ Annual Severance Tax Revenue is recorded by fiscal year.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

³ January 2023 saw an uncharacteristic increase in natural gas severance tax collections. This is likely attributed to an increase in demand of Wyoming natural gas to address winter natural gas shortages in the west.

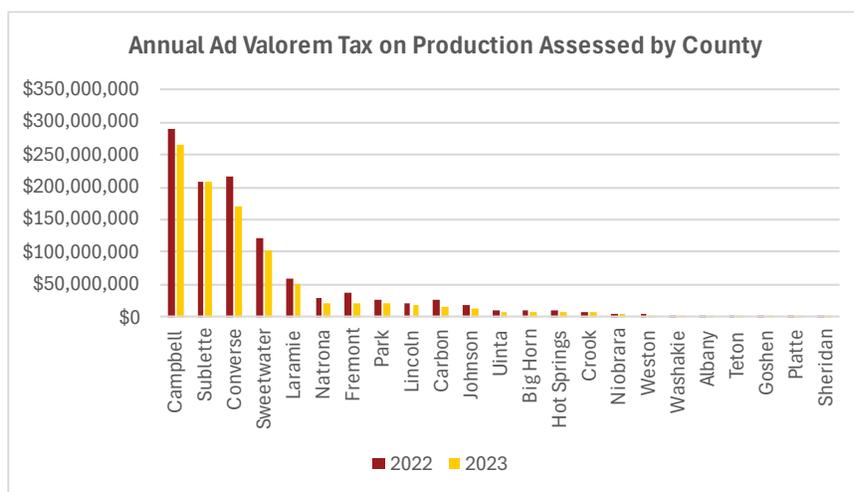
⁴ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

County	2022	2023
Campbell	\$288,810,613	\$264,793,523
Sublette	\$209,498,714	\$206,965,604
Converse	\$217,308,913	\$168,992,775
Sweetwater	\$120,632,032	\$102,661,060
Laramie	\$57,296,841	\$49,061,134
Natrona	\$28,102,751	\$19,853,445
Fremont	\$35,403,439	\$19,852,324
Park	\$26,121,924	\$19,200,769
Lincoln	\$20,008,904	\$17,225,506
Carbon	\$24,676,926	\$14,656,028
Johnson	\$17,674,014	\$12,242,669
Uinta	\$10,531,834	\$7,884,004
Big Horn	\$9,083,371	\$7,228,273
Hot Springs	\$9,087,409	\$6,878,469
Crook	\$7,806,854	\$6,142,025
Niobrara	\$3,119,485	\$3,121,303
Weston	\$3,221,182	\$2,376,225
Washakie	\$2,469,986	\$1,745,778
Albany	\$849,406	\$1,076,555
Teton	\$248,540	\$259,942
Goshen	\$564,763	\$251,677
Platte	\$165,711	\$216,207
Sheridan	\$258,702	\$157,280
Total Statewide	\$1,092,942,314	\$932,842,575

Ad Valorem Production Tax is a tax on the assessed value of a commodity at the point of extraction. The tax is applied by the counties, using the mills levied by each county to determine the amount of tax derived. In Wyoming, a 100% assessment rate is used on mineral production with the statewide average mill levy among all counties being 63.135 mills in 2023.¹ Ad valorem tax on production accounted for approximately 52% of total property taxes collected in Wyoming in 2023.²



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

² Wyoming Taxpayers Association. (2023). Wyoming Property Taxation 2023.



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