



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

January 2025



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Key Takeaways

Wyoming Oil production declined by approximately 680 thousand barrels from August 2024 but is still up 4.2% YoY as of September 2024.¹ Wyoming oil production is still on pace with the state forecasted 104 million barrels for 2024.² The WTI spot price is down 10.0% YoY, sitting around \$70 per barrel.³

Wyoming Natural Gas production is up 3.0% YoY, with the state producing 101,926 MMcf in September 2024.⁴ This level of production puts Wyoming slightly behind the state projected forecast of 1,300,000 MMcf for 2024.³ The Henry Hub spot price is down 21.8% YoY as of November 2024, remaining slightly above \$2 per million BTU.⁵

Wyoming Uranium production continues to ramp up with Q3 2024 production increasing by 182.8% YoY to 76,386 lbs. of uranium concentrate among the four operating facilities within the state. This accounts for 63.0% of the total U.S. production of uranium concentrate.⁶ The uranium spot price continues to slowly decline, down 5.1% YoY as of November 2024.⁷ This marks the first time the spot price has dipped below \$80 per pound since October 2023.

Wyoming Net Electricity Generation is down 6.0% YoY as of September 2024, still led by a significant YoY decline of 23.4% in coal derived electricity generation. Natural gas derived electricity generation has increased by 274.5% YoY from 149 GWh to 558 GWh. Renewables made up the second most electricity generation behind coal, up 12.0% YoY and generating 608 GWh in September 2024.⁸

Wyoming Monthly Severance Tax revenue is down 23.1% YoY as of September 2024. Severance tax from oil and natural gas production led this decline, down 21.4% and 44.1% YoY respectively. Despite this decline, severance tax revenue derived from oil production remains the largest share of severance tax revenue, accounting for 56.6% of total collections in September 2024.⁹

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

² U.S. Energy Information Administration. (2024). Cushing, OK WTI Spot Price FOB.

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

⁴ U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.

⁵ U.S. Energy Information Administration. (2024). Henry Hub Natural Gas Spot Price.

⁶ U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

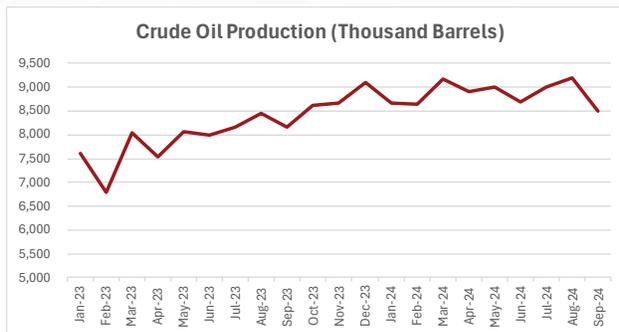
⁷ Cameco. (2024). Uranium Price.

⁸ U.S. Energy Information Administration. (2024). Electricity Data Browser.

⁹ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



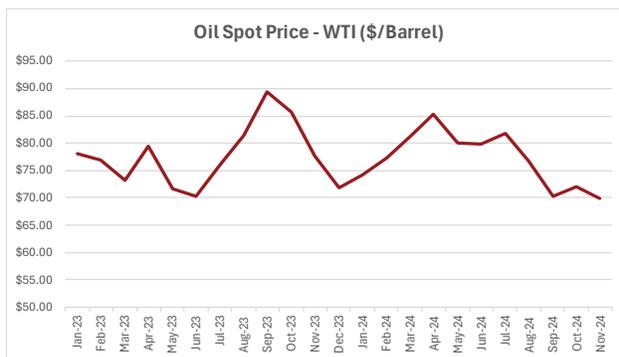
Wyoming Commodities Overview



Wyoming Crude Oil

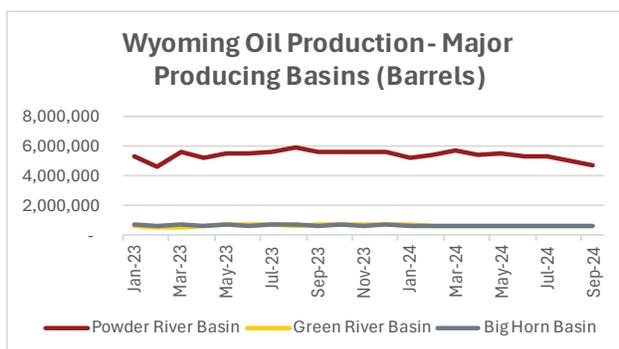
Month	Production (Thousand Barrels) ¹
Sep 2023	8,160
Sep 2024	8,506
% Change	4.2%

CREG Forecast for 2024: 104 million barrels ²



Month	Spot Price: WTI (\$/Barrel) ³
Nov 2023	\$77.69
Nov 2024	\$69.95
% Change	-10.0%

CREG Forecast for 2024: \$70.00 per barrel ²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 156,000 barrels per day in September 2024, making up 56.7% of Wyoming's total oil production.⁴ This is a slight decline from previous months this year, but still on par with production in 2023.

Wyoming crude oil production saw a slight decline compared to August 2024 but is still up 4.2% YoY as of September 2024. This production trend is still slightly above 2024 annual state forecast expectations of 104 million barrels.^{1,2} The spot price for crude oil (WTI) is down 10.0% YoY as of November 2024 but is still within the 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

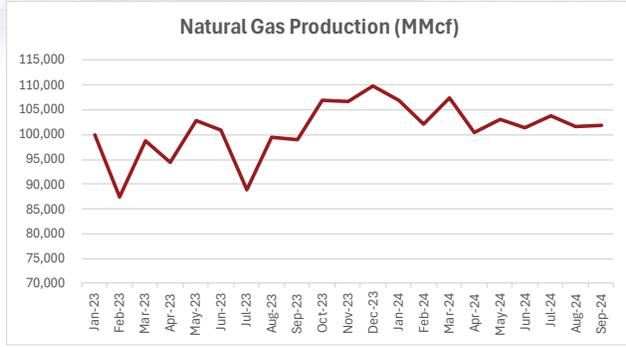
¹ U.S. Energy Information Administration. (2024). Crude Oil Production.

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

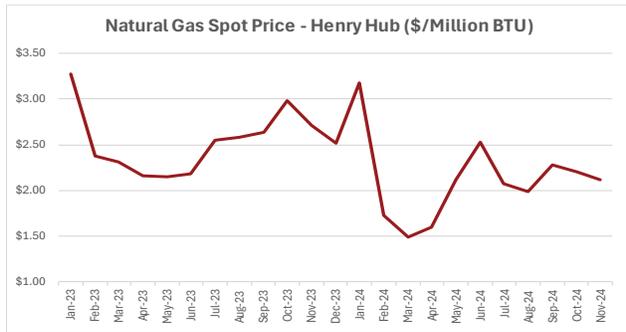
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Natural Gas

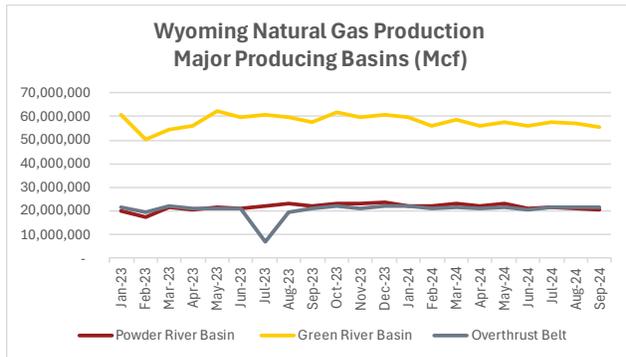
Month	Production (MMcf) ¹
Sep 2023	98,982
Sep 2024	101,926
% Change	3.0%

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



Month	Price: Henry Hub (\$/Million BTU) ¹
Nov 2023	\$2.71
Nov 2024	\$2.12
% Change	-21.8%

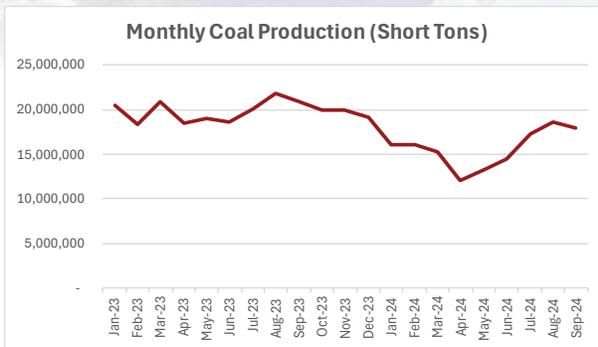
CREG Forecast for 2024: \$3.30 per million BTU ²



Natural gas production in Wyoming primarily occurs in the Green River Basin, producing approximately 1,850,000 Mcf per day in September 2024. This accounted for 49.9% of statewide production in September 2024. The second largest producing basin was the Overthrust Belt which made up 19.4% of statewide production in September 2024, closely followed by the Powder River Basin.³

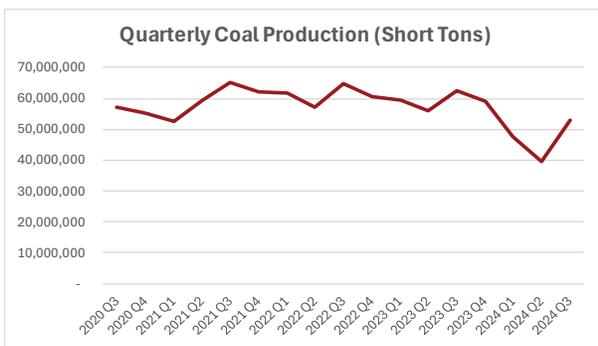
Wyoming natural gas production remains steady, seeing an increase of 3.0% YoY as of September 2024. This trend meets annual state expectations of 1,300,000 MMcf for 2024 production.² Natural gas spot prices (Henry Hub) dipped in the first quarter of 2024 and have rebounded significantly, but are still down 21.8% YoY as of October 2024 and remain below the state forecasted \$3.30 per million BTU 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.



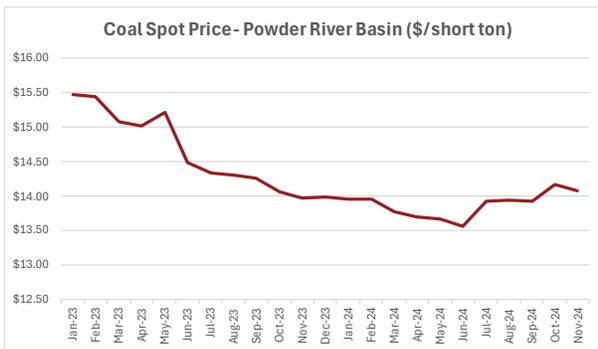
Wyoming Coal

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}
Nov 2023	\$13.98
Nov 2024	\$14.07
% Change	0.7%

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 0.7% YoY as of October 2024, hovering around \$14.00.³ No new data has been released for coal production this month, but expectations are still pessimistic after the state forecast lowered 2024 production estimates to 190 million tons for 2024.⁵ Q4 2024 data is expected to be released in the coming month.

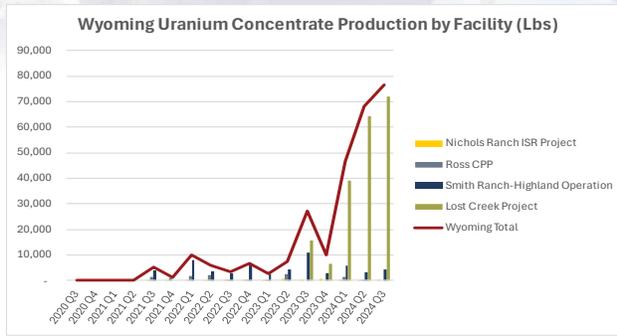
¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.

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.

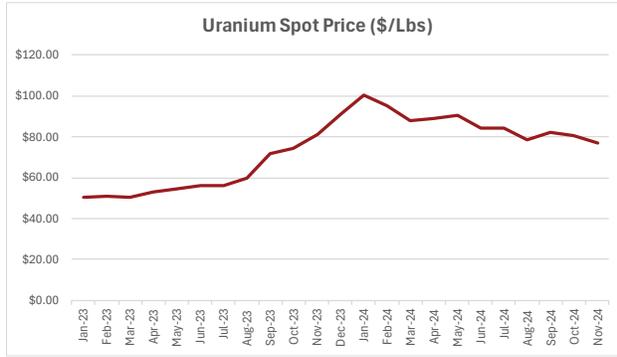
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2023 Q3	27,012
2024 Q3	76,386
% Change	182.8%

CREG Forecast for 2024: 350,000 pounds³

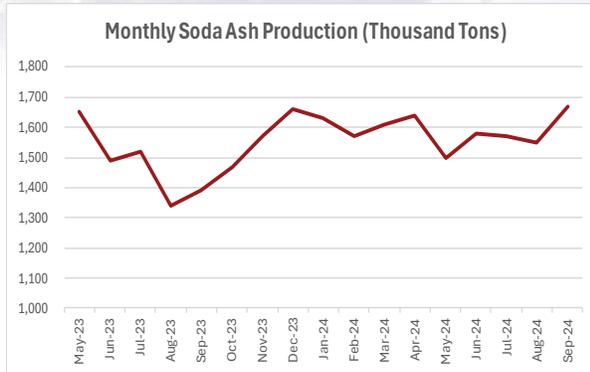


Month	Prices (\$/Lbs) ²
Nov 2023	\$81.25
Nov 2024	\$77.13
% Change	-5.1%

CREG Forecast for 2024: \$58.00 per pound³

Q3 of 2024 saw an increase of 182.8% YoY in Wyoming uranium concentrate (U₃O₈) production, amounting to 76,386 pounds.¹ As facilities ramp up to their full capacity, production is expected to continue increasing, with the CREG Forecast estimating production to amount to 350,000 pounds in 2024.³ The November spot price for uranium is in a slight decline to \$77.13 per pound, down 5.1% YoY.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}
Sep 2023	1,390
Sep 2024	1,670
% Change	20.1%

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 saw a sharp increase in September, marking the highest level of production in the past year, up 20.1% YoY. With average production remaining around 1.59 million tons per month, Wyoming production is still on pace for roughly 19.1 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.

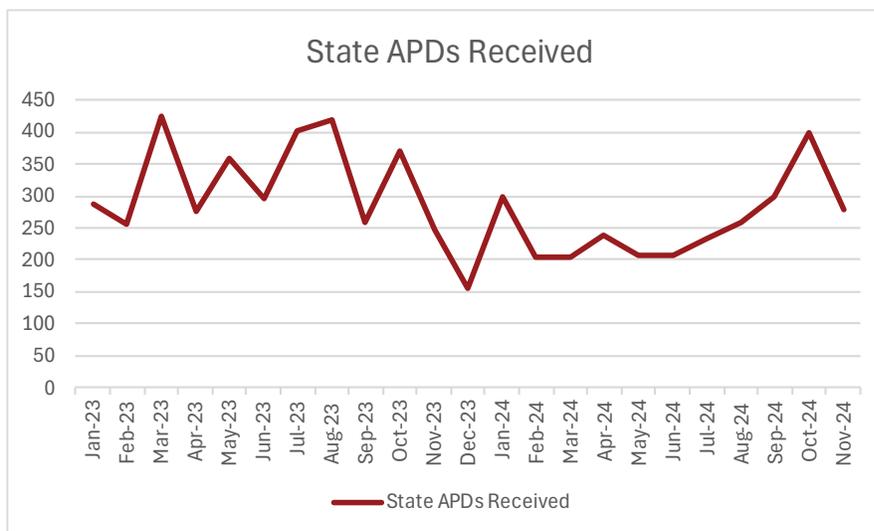
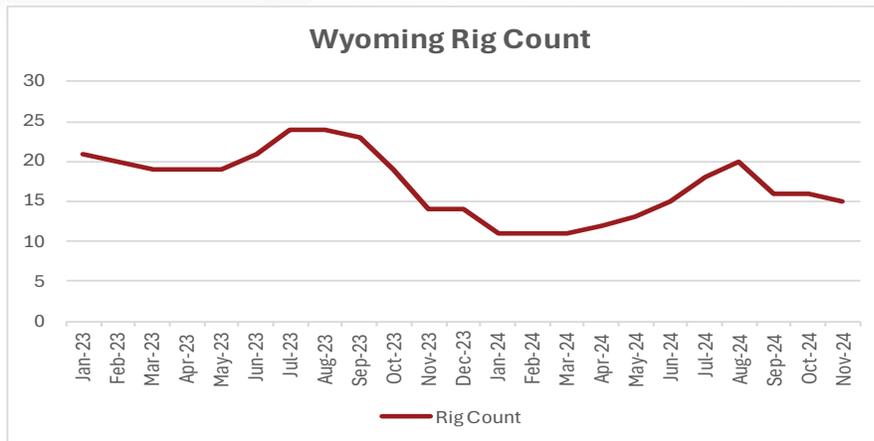
¹ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.

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	Rig Count ¹
Nov 2023	248	14
Nov 2024	279	15
% Change	7.1%	12.5%

The rig count in Wyoming is up 7.1% YoY with 15 rigs as of November 2024 despite the recent peak of 20 rigs in August 2024. Though state APDs received are down from the recent peak in October 2024, state APDs received are up 12.5% YoY as of November 2024.^{1,2}

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

² State APDs Received include both state and federal APDs. This will be further broken out when more data is available.



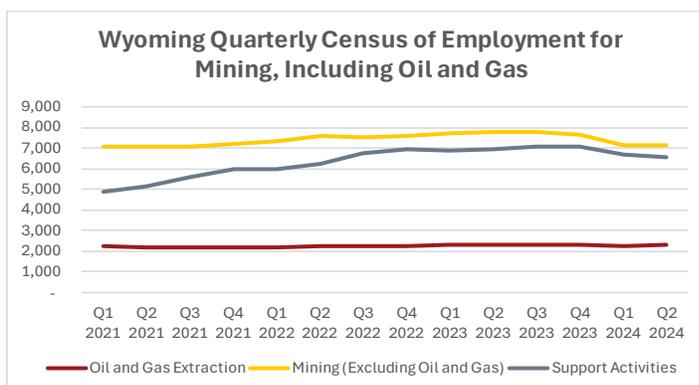
Employment



Though down 4.2% YoY as of September 2024, natural resource and mining employment remains relatively steady with employment slightly below 17,000.¹

Wyoming Natural Resources and Mining Employment ¹

Month	Number of Employees
Sep 2023	17,459
Sep 2024	16,719
% 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 a 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.

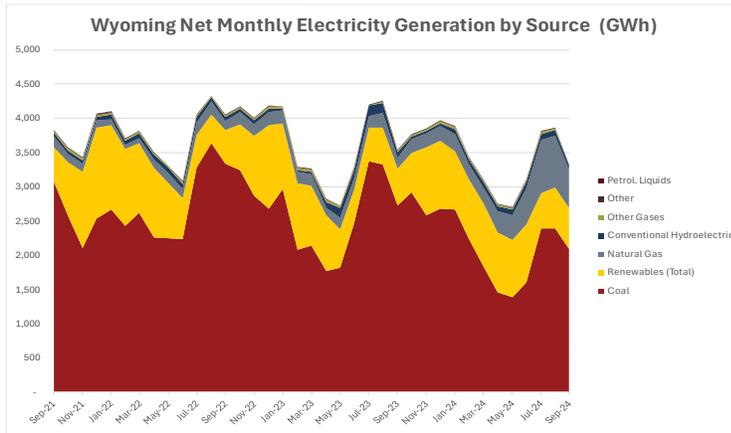
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

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.



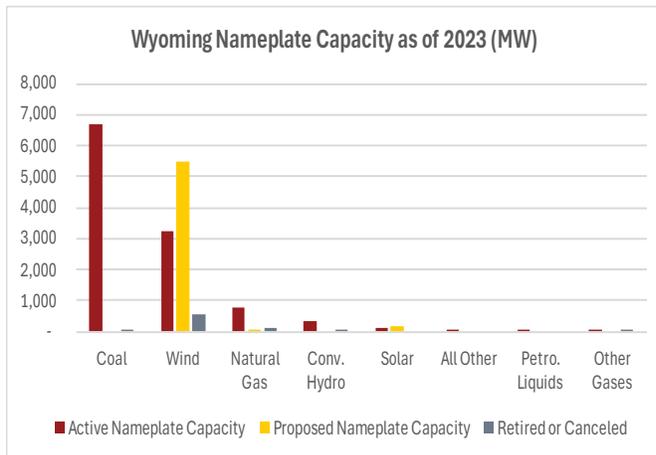
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Sep 2023	2,726	543	149	85	30	8	4	3,545
Sep 2024	2,088	608	558	56	7	9	5	3,331
% Change	-23.4%	12.0%	274.5%	-34.1%	-76.7%	12.5%	25.0%	-6.0%

Wyoming net monthly electricity generation totaled 3,331 GWh in September 2024, down 6.0% YoY. Coal-derived net electricity generation is down 23.4% YoY while natural gas net electricity generation is up considerably with an increase of 274.5% YoY. Net electricity generation from renewables, currently the second largest source of net electricity generation in the state, has increased 12.0% 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}

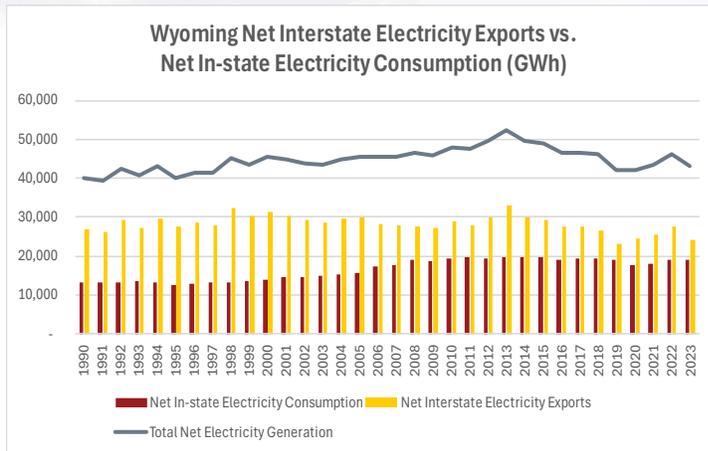
¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

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.



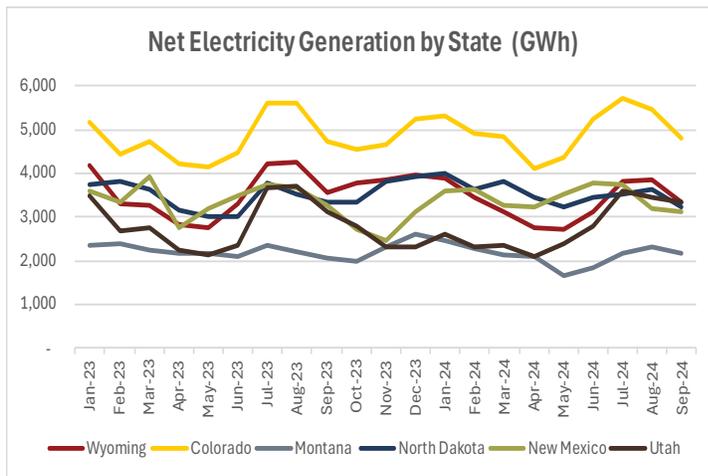
Wyoming Annual Net Interstate Electricity Exports ¹



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 September 2024, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 3,331 GWh and behind only Colorado (4,812 GWh). This is down 6.0% YoY making this decrease the largest among these six states.³

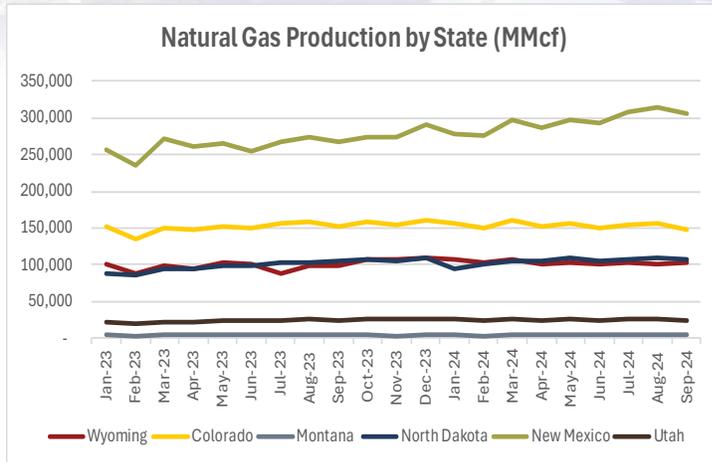
Net Electricity Generation by State (GWh) ³

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Sep 2023	3,545	4,724	2,061	3,328	3,275	3,135
Sep 2024	3,331	4,812	2,154	3,246	3,110	3,323
% Change	-6.0%	1.9%	4.5%	-2.5%	-5.0%	6.0%

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.

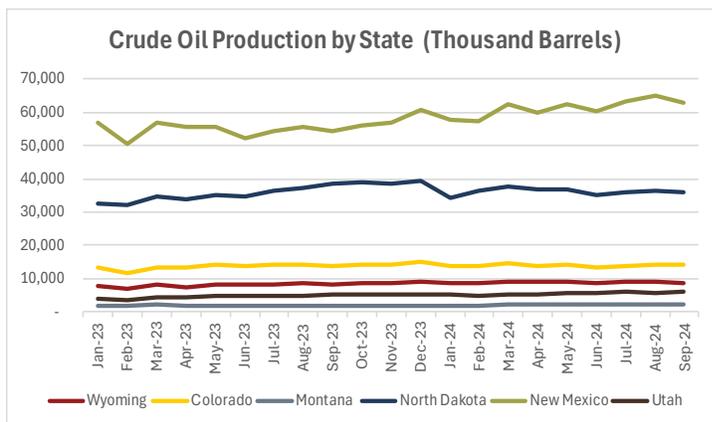
³ U.S. Energy Information Administration. (2024). Electricity Data Browser.



A major producer in natural gas, Wyoming produced 101,926 MMcf of natural gas in September 2024, ranking the state fourth in this regional comparison behind New Mexico (306,439 MMcf), Colorado (148,264 MMcf), and North Dakota (107,225 MMcf). Wyoming natural gas production increased by 3.0% YoY as of September 2024.¹

Natural Gas Production by State (MMcf) ¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Sep 2023	98,982	152,299	3,808	104,500	267,345	24,682
Sep 2024	101,926	148,264	3,785	107,225	306,439	24,656
% Change	3.0%	-2.6%	-0.6%	2.6%	14.6%	-0.1%



Wyoming crude oil production totaled 8,506 thousand barrels in September 2024, ranking the state fourth in this regional comparison behind Colorado (14,324 thousand barrels), North Dakota (35,937 thousand barrels), and New Mexico (62,651 thousand barrels). Wyoming production has increased 4.2% YoY, up 346 thousand barrels since September 2023.²

Crude Oil Production by State (Thousand Barrels) ²

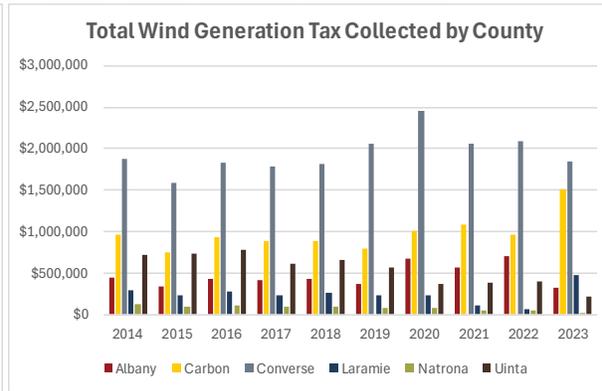
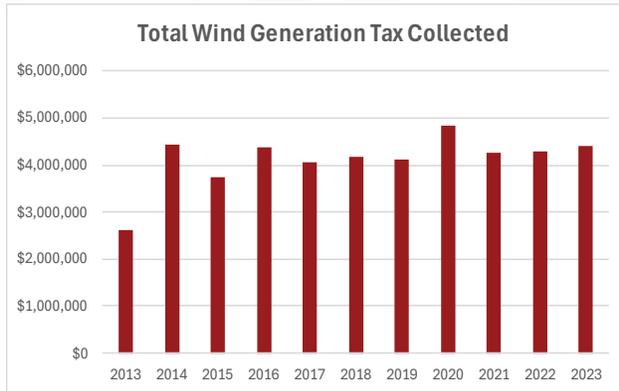
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Sep 2023	8,160	13,714	1,912	38,600	54,342	5,041
Sep 2024	8,506	14,324	2,312	35,937	62,651	5,899
% Change	4.2%	4.4%	20.9%	-6.9%	15.3%	17.0%

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

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

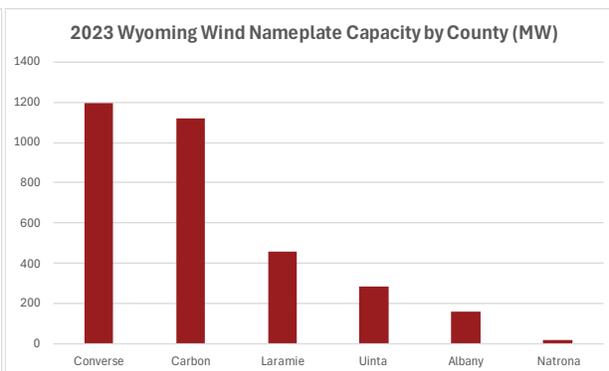
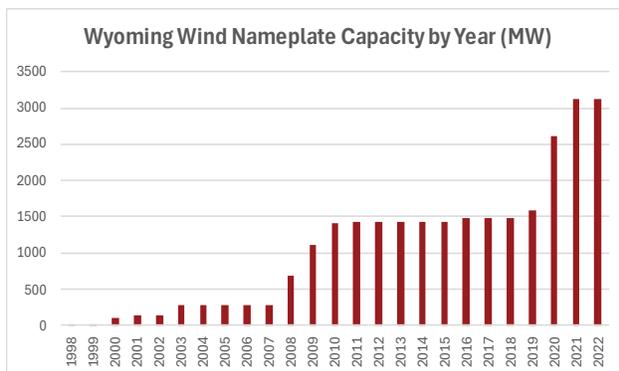


Wyoming Wind



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 electricity generation, with wind nameplate capacity surpassing 3000 MW in 2021.^{2,3} The average capacity factor for Wyoming wind electricity 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.

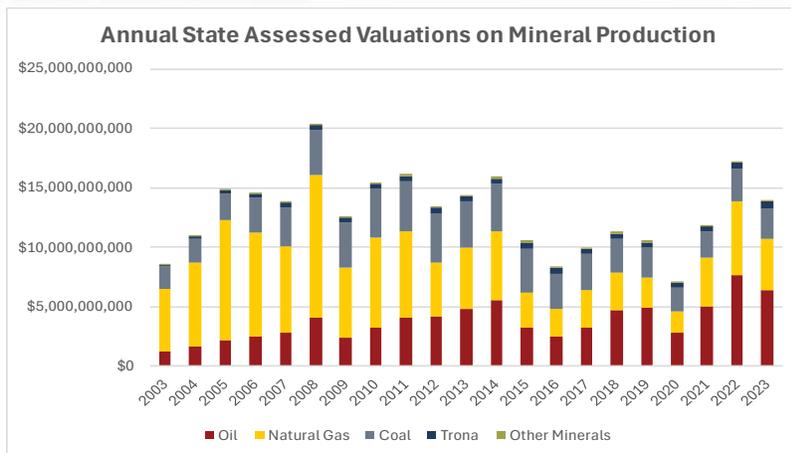
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

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.



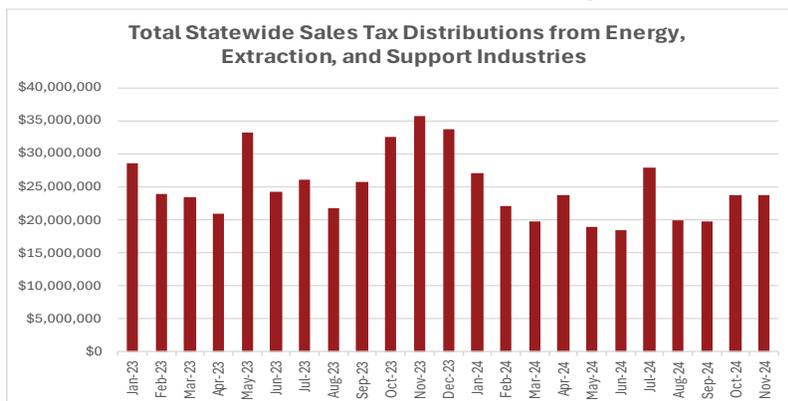
State Assessed Valuations on Mineral Production



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
Nov 2023	\$35,777,480
Nov 2024	\$23,704,769
% Change	-33.7%

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

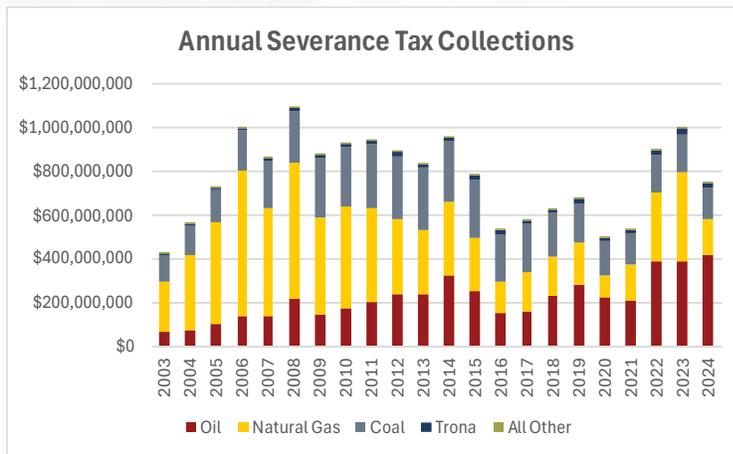
² Consensus Revenue Estimating Group (CREG). (2024). October 2024 Creg Report.

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

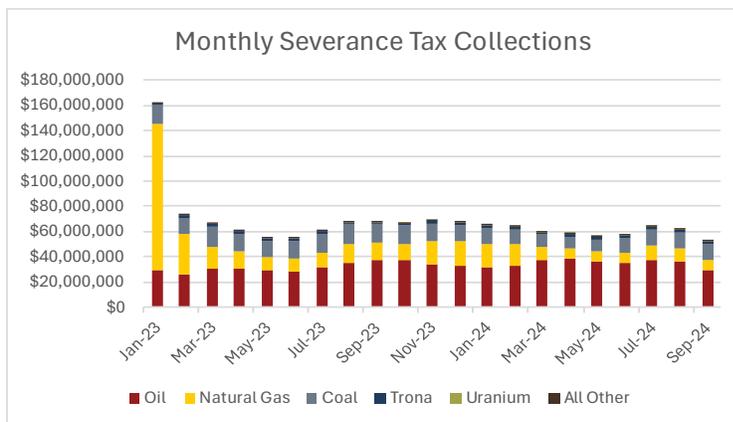


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

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
Sep 2023	\$37,600,572	\$13,577,592	\$14,615,645	\$1,934,078	\$10,104	\$170,448	\$67,908,438
Sep 2024	\$29,543,328	\$7,596,683	\$12,722,668	\$2,069,429	\$38,439	\$247,499	\$52,218,046
% Change	-21.4%	-44.1%	-13.0%	7.0%	280.5%	45.2%	-23.1%

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.

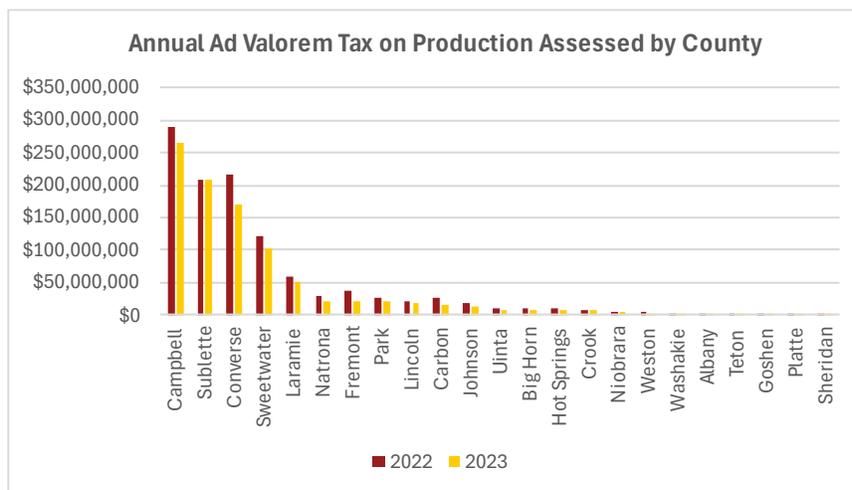
⁴ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



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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