University of Wyoming
School of Energy Resources
Center for Energy Regulation & Policy Analysis

CREW REPORT

Consolidated Review of Energy in Wyoming

August 2025

Contents

Key Takeaways

Wyoming Oil production increased by 0.2% YoY as of April 2025.[1] This puts the state's oil production on pace with the January 2025 CREG Forecast estimate of 105 million barrels for 2025.[2] The spot price for crude oil (WTI) is down 14.5% YoY as of June 2025 but is now nearing $70 per barrel.[3]

Wyoming Natural Gas production remains above 100,000 MMcf, seeing a 1.1% increase in production YoY as of April 2025, an increase of approximately 1,000 MMcf. This level of production is still behind pace of the January 2025 CREG Forecast production estimate.[2,4] All reported hub prices are still up YoY as of June 2025 despite the decline in recent months. Wyoming hub prices remain above $2.50 per MMBtu, trending towards $3.00 per MMBtu.[5]

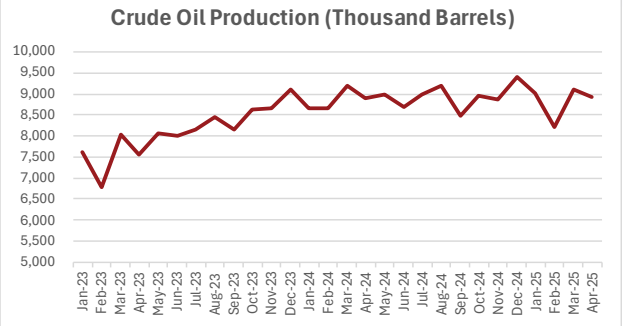
Wyoming Coal preliminary production data for Q2 of 2025 shows a 14.5% increase YoY. Preliminary production data for June 2025 shows a slight increase compared to previous months and is up 7.2% YoY.[6] Revisions to previous production estimates and the new preliminary data bring Wyoming coal production back on pace with the January 2025 CREG Forecast production estimate of 185 million short tons for 2025.[2] Powder River Basin coal spot price remains at the same level as recent months of $14.30 per short ton but is up 5.4% YoY as of June 2025.[7] This is near the January 2025 CREG Forecast of $14.25 per short ton.

Wyoming Uranium production saw a 98.9% increase YoY as of Q1 of 2025, amounting to 92,595 lbs. Wyoming surpassed Texas (69,082 lbs.) in production while Utah (148,856 lbs.) is still the largest uranium producing state in the U.S. as of Q1 of 2025.[8] The spot price for uranium continues to move upwards, approaching $80.00 despite still being down 6.8% YoY as of June 2025.[9]

Wyoming Net Electricity Generation for April 2025 totaled 3,236 GWh, up 17.4% YoY. Coal-derived electricity generation is up 13.8% YoY, making up approximately 51.3% of the state's net electricity generation. Natural gas electricity generation totaled 332 GWh, an increase of 7.4% YoY. Electricity generation from renewables increased 27.0%, totaling 1,114 GWh.[10]

[1] U.S. Energy Information Administration. (2025). Crude Oil Production.
[2] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.
[3] U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.
[4] U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.
[5] Natural Gas Intelligence. (2025). Daily Historical Data.
[6] U.S. Energy Information Administration. (2025). Weekly Coal Production.
[7] U.S. Energy Information Administration. (2025). Coal Markets
[8] U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.
[9] Cameco. (2025). Uranium Price.
[10] U.S. Energy Information Administration. (2025). Electricity Data Browser.

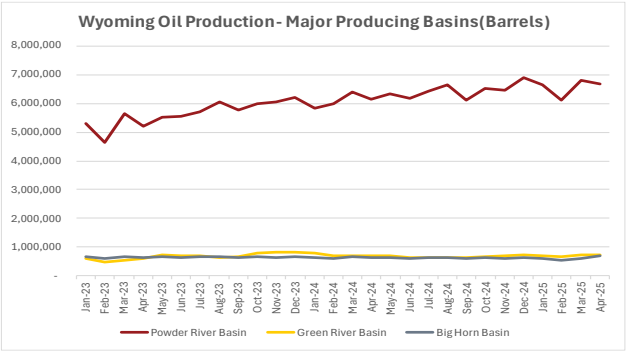
Wyoming Commodities Overview



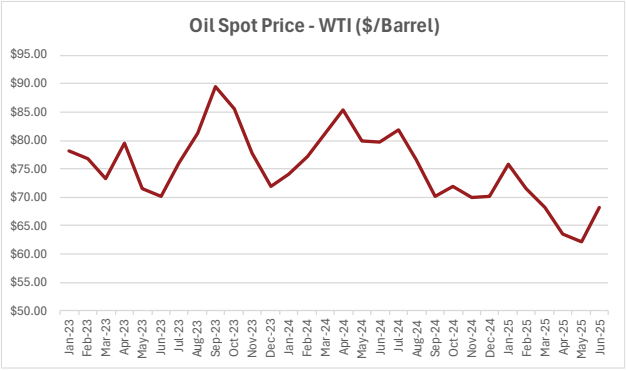
Wyoming Crude Oil

Month	Production (Thousand Barrels) [1]
Apr 2024	8,907
Apr 2025	8,929
% Change	0.2%

CREG Forecast for 2025: 105 million barrels [2]



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 222,600 barrels per day in April 2025, making up 82.3% of Wyoming's total oil production. This level of monthly production in the PRB is an 8.5% increase YoY, up approximately 524,000 barrels compared to April 2024.[3]

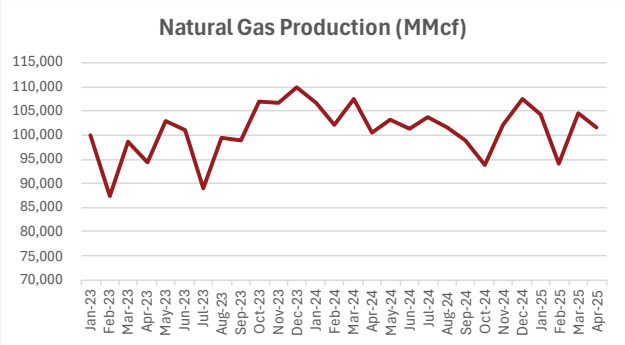


Month	Spot Price: WTI ($/Barrel) [4]
June 2024	$79.77
June 2025	$68.17
% Change	-14.5%

CREG Forecast for 2025: $65.00 per barrel [2]

Wyoming crude oil production increased by 0.2% YoY as of April 2025. This puts the state's oil production on pace with the January 2025 CREG Forecast estimate of 105 million barrels for 2025.[1,2] The spot price for crude oil (WTI) is down 14.5% YoY as of June 2025 but is now nearing $70 per barrel.[2,4] It should be noted that the January 2025 CREG Forecast price of $65 only reflects Wyoming oil price prior to transportation to Cushing and is not reflective of WTI spot price. Still, Wyoming oil prices follow the same general trends as WTI prices.

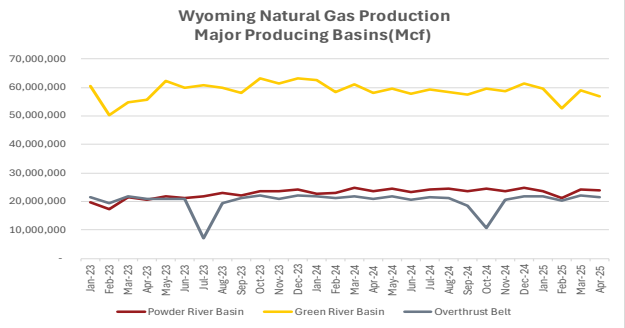
[1] U.S. Energy Information Administration. (2025). Crude Oil Production.
[2] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.
[3] Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.
[4] U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.



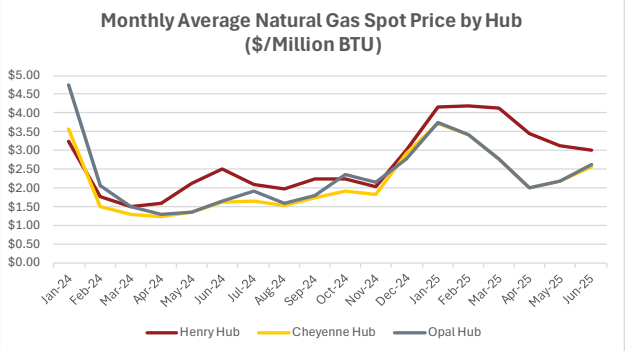
Wyoming Natural Gas

Month	Production (MMcf) [1]
Apr 2024	100,388
Apr 2025	101,484
% Change	1.1%

CREG Forecast for 2025: 1,300,000 MMcf [2]



The majority of natural gas production in Wyoming occurs in the Green River Basin, producing approximately 1,899,000 Mcf per day in April 2025. This accounted for 51.8% of statewide production in April 2025. The Green River Basin saw a 2.0% decline compared to April 2024.[3]

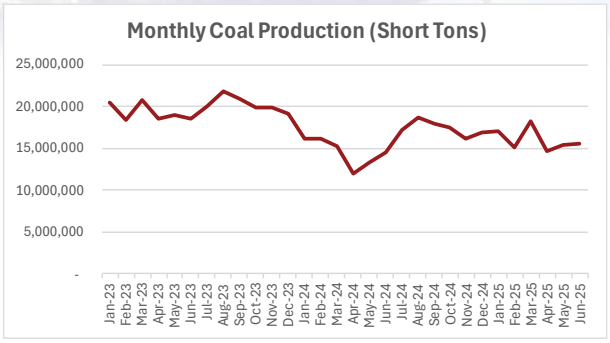


Month	Henry [4]	Cheyenne [4]	Opal [4]
June 2024	$2.50	$1.62	$1.64
June 2025	$3.02	$2.55	$2.62
% Change	21.1%	57.7%	59.1%

CREG Forecast for 2025: $3.60 per million BTU [2]

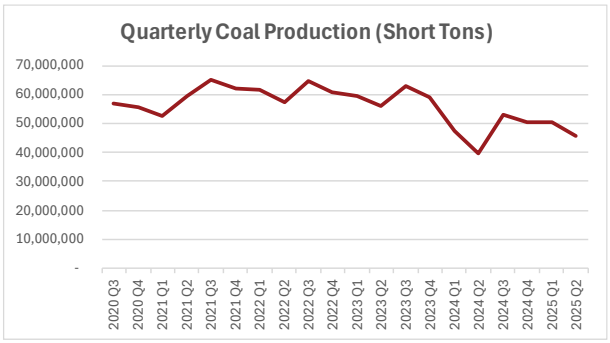
Wyoming natural gas production remains above 100,000 MMcf , seeing a 1.1% increase in production YoY as of April 2025, an increase of approximately 1,000 MMcf.[1] This level of production is still behind pace of the January 2025 CREG Forecast production estimate.[2] All reported hub prices are still up YoY as of June 2025 despite the decline in recent months. Wyoming hub prices remain above $2.50 per MMBtu, trending towards $3.00 per MMBtu.[4] This is below the January 2025 CREG Forecast price of $3.60 though this forecasted price reflects the full natural gas stream, not the methane price.[2]

[1] U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.
[2] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.
[3] Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.
[4] Natural Gas Intelligence. (2025). Daily Historical Data.



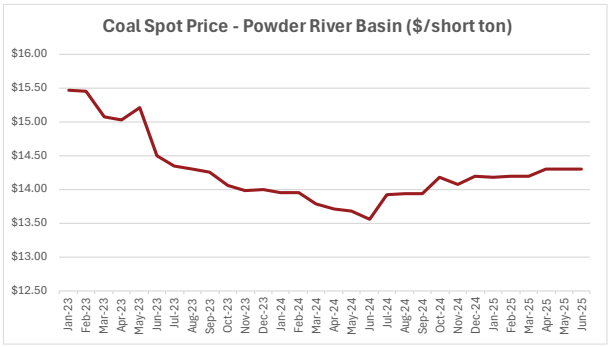
Wyoming Coal [1]

Month	Production (Short Tons) [2]
June 2024	14,460,723
June 2025	15,502,916
% Change	7.2%



Quarter	Production (Short Tons) [2]
2024 Q2	39,707,413
2025 Q2	45,464,698
% Change	14.5%

CREG Forecast for 2025: 185 million short tons [3]

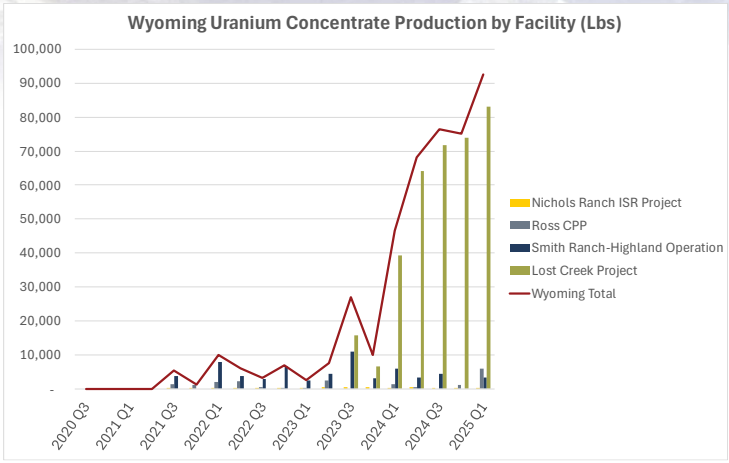


Month	Prices: PRB ($/Short Ton) [4,5]
Jun 2024	$13.56
Jun 2025	$14.30
% Change	5.4%

CREG Forecast for 2025: $14.25 per short ton [3]

Powder River Basin coal spot price remains unchanged compared to April 2025 at $14.30 per short ton but is up 5.4% YoY as of June 2025. This is slightly above the January 2025 CREG Forecast of $14.25 per short ton.[3,4] Preliminary production data for Q2 of 2025 shows a 14.5% increase YoY. Preliminary production data for June 2025 shows a slight increase compared to previous months and is up 7.2% YoY.[2] Revisions to previous production estimates and the new preliminary data bring Wyoming coal production back on pace with the January 2025 CREG Forecast production estimate of 185 million short tons for 2025.[3]

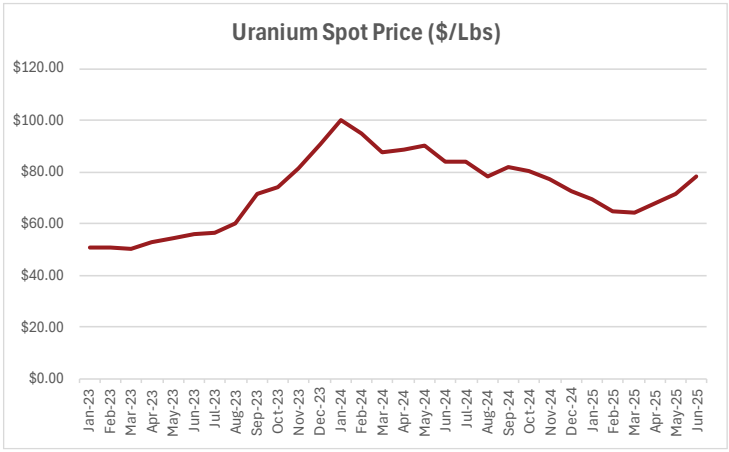
[1] Production data for January, February, and March (Q1) of 2025 is preliminary and will be updated when more data becomes available.
[2] U.S. Energy Information Administration. (2025). Weekly Coal Production.
[3] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.
[4] U.S. Energy Information Administration. (2025). Coal Markets.
[5] Monthly prices calculated using the average of weekly prices within each month.



Wyoming Uranium

Quarter	Production (Lbs) [1]
2024 Q1	46,554
2025 Q1	92,595
% Change	98.9%

CREG Forecast for 2024: 350,000 pounds[3]

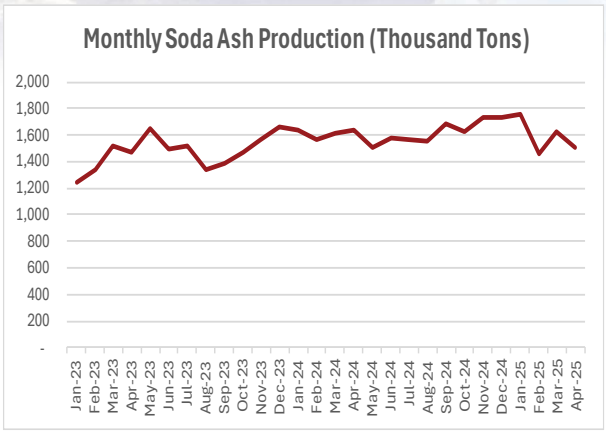


Month	Prices ($/Lbs) [2]
June 2024	$84.25
June 2025	$78.50
% Change	-6.8%

CREG Forecast for 2024: $58.00 per pound[3]

Q1 of 2025 saw an increase of 98.9% YoY in Wyoming uranium concentrate (U_3O_8) production, amounting to 92,595 lbs. Wyoming surpassed Texas (69,082 lbs.) in production while Utah (148,856 lbs.) is still the largest uranium producing state in the U.S. as of Q1 of 2025. Overall U.S. production in Q1 of 2025 saw a 17.3% decrease compared to Q4 of 2024.[1] The spot price for uranium continues to move upwards, approaching $80.00 despite still being down 6.8% YoY as of June 2025.[2]

[1] U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.
[2] Cameco. (2025). Uranium Price.
[3] Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) [1,2]
Apr 2024	1,640
Apr 2025	1,510
% Change	-7.9%

CREG Forecast for 2025: 22 million tons [3]

Price – No public data available

CREG Forecast for 2025: $85.00 per ton [3]

Trona production in Wyoming declined by 7.9% YoY as of April 2025. This is behind pace with the average level of production in 2024 where reported Wyoming annual production amounted to 19.4 million tons.[1] This is also behind pace of the January 2025 CREG Forecast estimate of 22 million tons for 2025 though 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.

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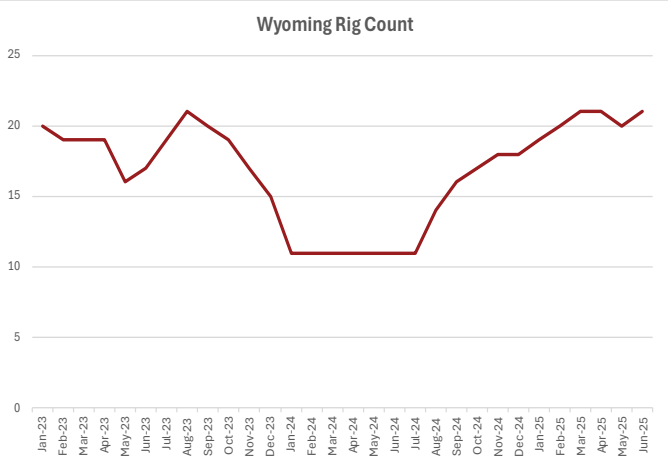
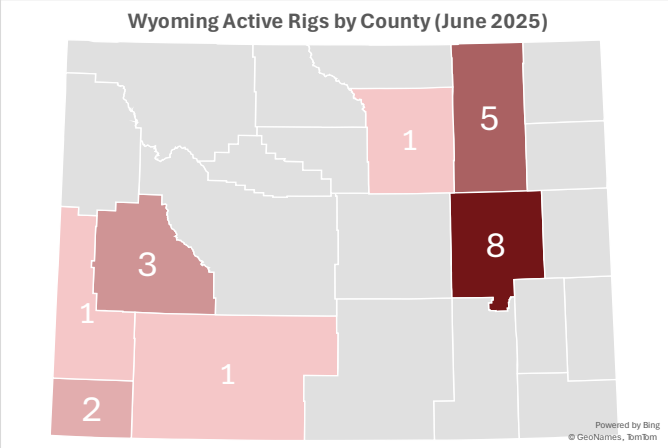
[1] U.S. Geological Survey. (2025). Soda Ash Statistics and Information.
[2] "Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data," (USGS).
[3] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

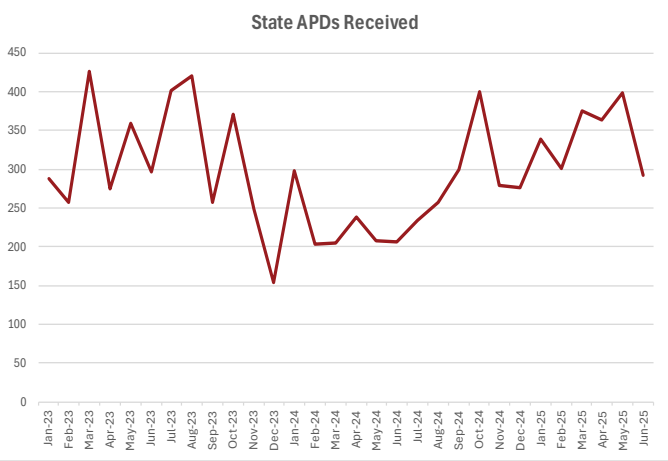
Wyoming Oil and Gas Development



Month	State APDs[1,2]	Rig Count[3]
Jun 2024	206	11
Jun 2025	292	21
% Change	41.7%	90.9%

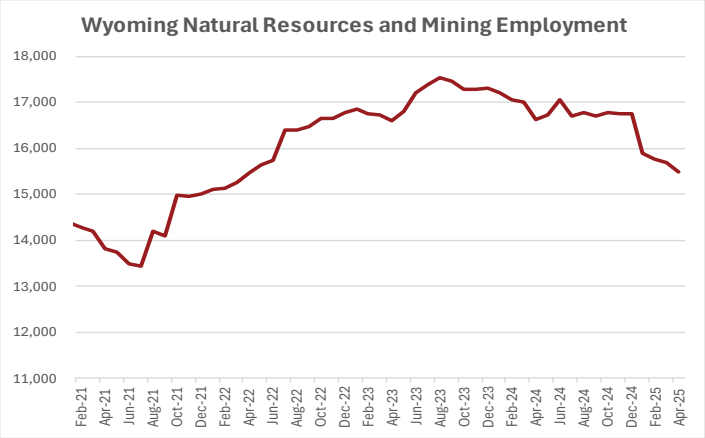
The rig count in Wyoming is up 90.9% YoY with 21 rigs as of June 2025 with a majority of drilling activity taking place in the PRB. State APDs received are up 41.7% YoY with 292 APDs as of June 2025.





[1] Wyoming Oil and Gas Conservation Commission. (2025). Permits to Drill.
[2] State APDs Received include both state and federal APDs.
[3] Baker Hughes. (2025). North American Rig Count Report.

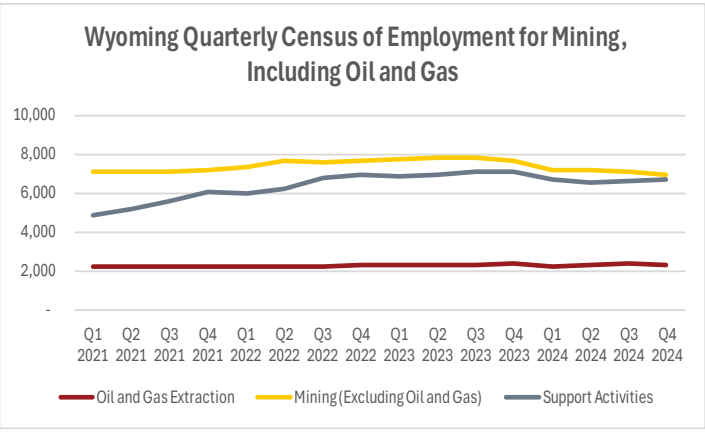
Employment



April 2025 saw a 6.7% decrease YoY in natural resource and mining employment, a continuation of the decline seen in recent months.[1]

Wyoming Natural Resources and Mining Employment [1]

Month	Number of Employees
Apr 2024	16,620
Apr 2025	15,501
% Change	-6.7%



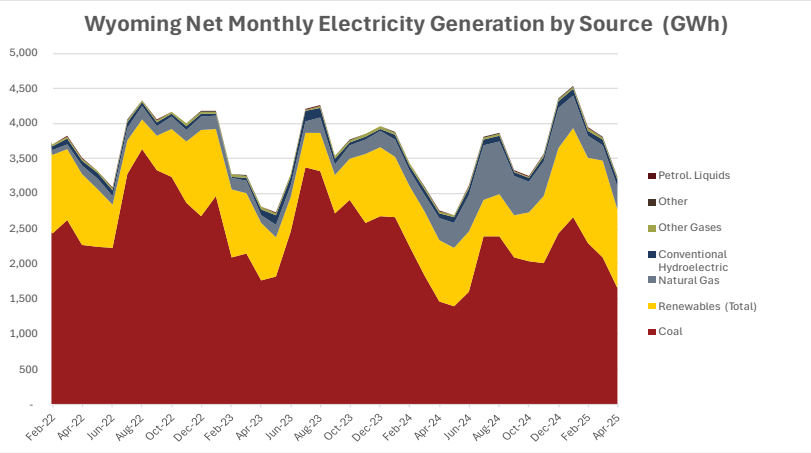
Employment in the oil and gas sector has remained relatively level, decreasing slightly by 1.2% YoY as of Q4 2024. Mining employment decreased the most among these three sectors, down 10.0% YoY as of Q4 of 2024. Employment in the support activities sector is also down with a YoY decrease of 5.6%.[3]

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]
Q4 2023	2,339	7,674	7,092
Q4 2024	2,311	6,903	6,694
% Change	-1.2%	-10.0%	-5.6%

[1] Wyoming Department of Workforce Services. (2025). 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.

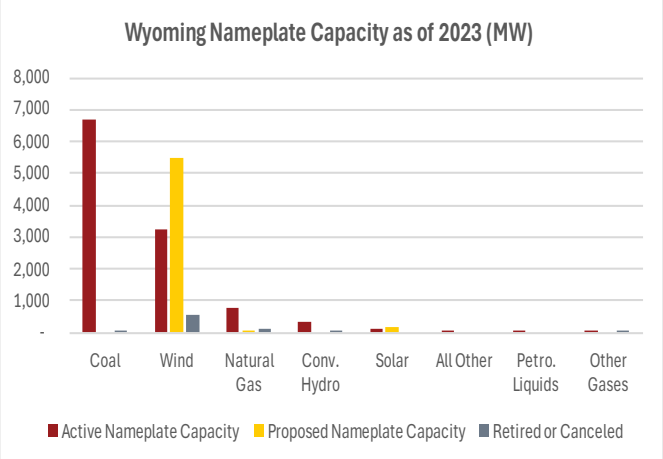
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) [1]

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Apr 2024	1,460	877	309	67	32	8	4	2,756
Apr 2025	1,661	1,114	332	88	33	4	4	3,236
% Change	13.8%	27.0%	7.4%	31.3%	3.1%	-50.0%	0.0%	17.4%

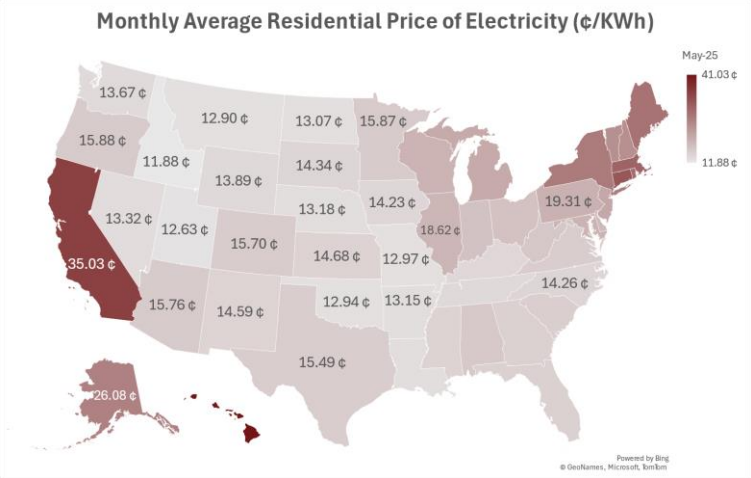
Wyoming net monthly electricity generation totaled 3,236 GWh in April 2025, up 17.4% YoY. Coal-derived electricity generation is up 13.8% YoY, making up approximately 51.3% of the state's net electricity generation. Natural gas electricity generation increased by 7.4% YoY. Net electricity generation from renewables amounted to 1,114 GWh, an increase of 27.0% 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 in 2023.[2,3]

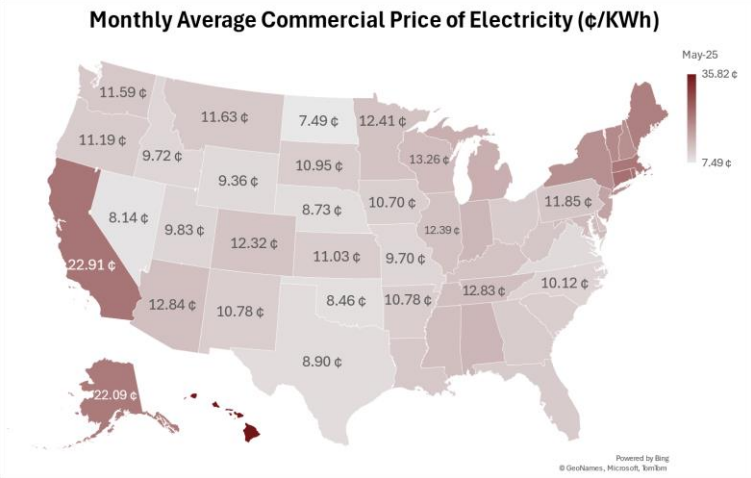
[1] U.S. Energy Information Administration. (2025). Electricity Data Browser.
[2] Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.
[3] U.S. Energy Information Administration. (2025). Annual Electric Generator Report.

Electricity Prices



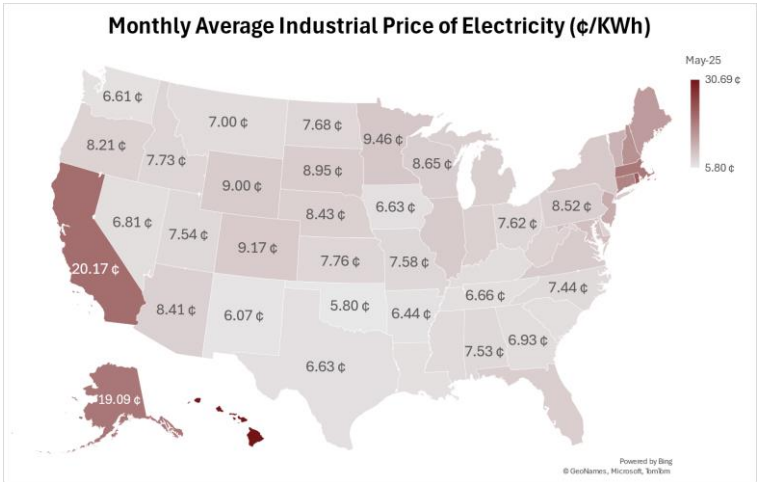
Residential Price of Electricity [1]

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
May 2024	12.81 ¢	17.16 ¢
May 2025	13.89 ¢	18.19 ¢
% Change	8.4%	6.0%



Commercial Price of Electricity [1]

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
May 2024	9.12 ¢	13.12 ¢
May 2025	9.36 ¢	13.81 ¢
% Change	2.6%	5.2%

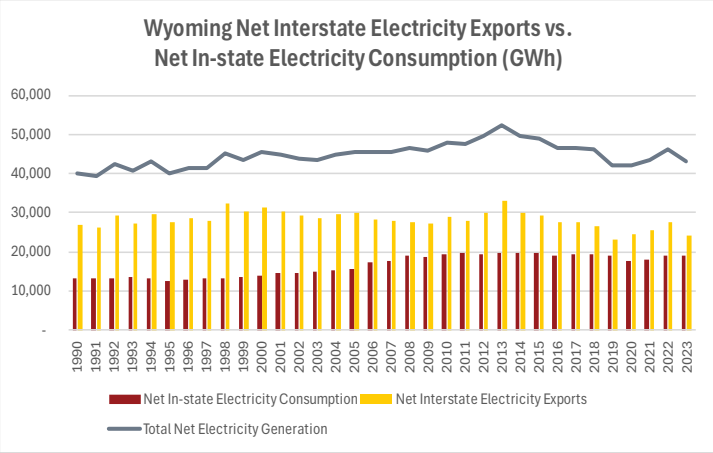


Industrial Price of Electricity [1]

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
May 2024	7.61 ¢	9.55 ¢
May 2025	9.00 ¢	9.96 ¢
% Change	18.3%	4.3%

[1] U.S. Energy Information Administration. (2025). Electric Power Monthly.

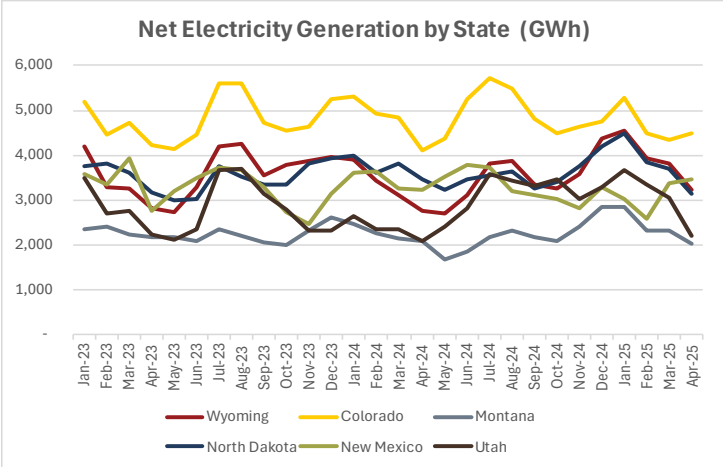
Wyoming Annual Net Interstate Electricity Exports [1]



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

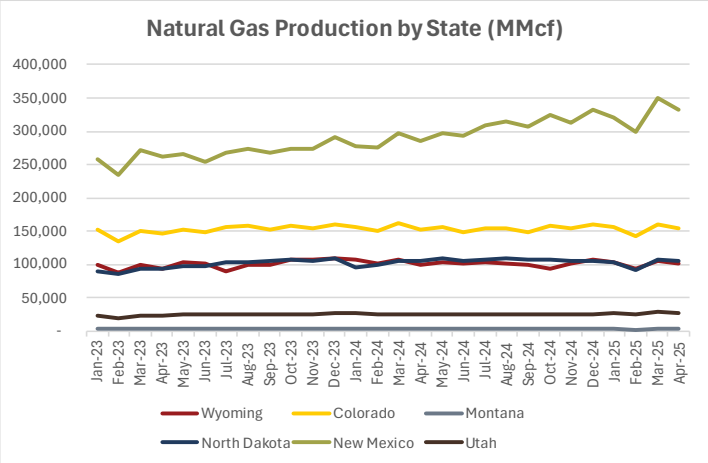


As of April 2025, Wyoming ranks third in this regional comparison for net monthly electricity generation, totaling 3,236 GWh. This is behind only Colorado (4,479 GWh) and New Mexico (3,447 GWh). Wyoming's net electricity generation is up 17.4% YoY, the largest gain in electricity generation among these six states.[3]

Net Electricity Generation by State (GWh) [3]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Apr 2024	2,756	4,091	2,079	3,454	3,217	2,090
Apr 2025	3,236	4,479	2,029	3,135	3,447	2,193
% Change	17.4%	9.5%	-2.4%	-9.2%	7.1%	4.9%

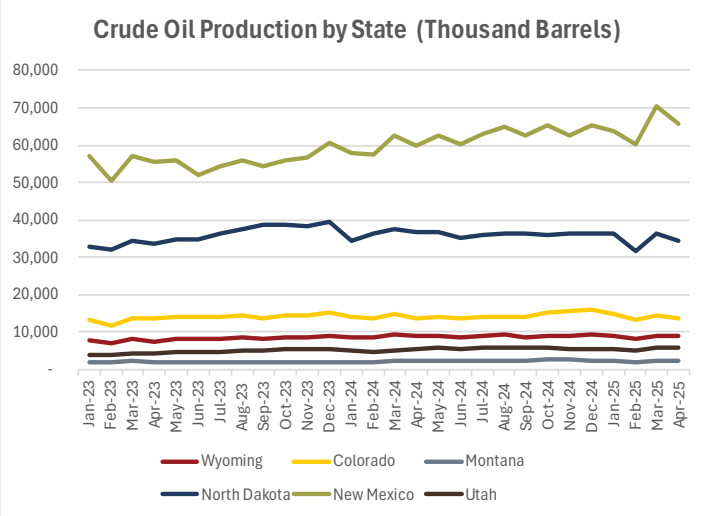
[1] U.S. Energy Information Administration. (2025). State Electricity Profiles.
[2] Not percent change. This shows the decrease in the percent of total net electricity that is exported.
[3] U.S. Energy Information Administration. (2025). Electricity Data Browser.



A major producer of natural gas, Wyoming produced 101,484 MMcf of natural gas in April 2025, ranking the state fourth in this regional comparison behind New Mexico (333,176 MMcf), Colorado (153,731 MMcf) and North Dakota (104,323 MMcf).[1]

Natural Gas Production by State (MMcf) [1]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Apr 2024	100,388	152,885	3,848	104,422	285,795	25,002
Apr 2025	101,484	153,731	4,079	104,323	333,176	27,956
% Change	1.1%	0.6%	6.0%	-0.1%	16.6%	11.8%



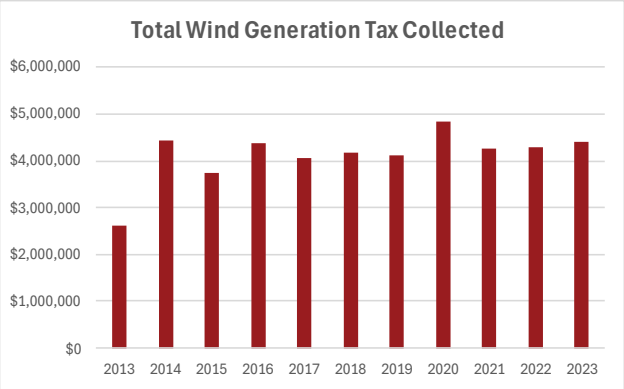
Wyoming crude oil production totaled 8,929 thousand barrels in April 2025, ranking the state fourth in this regional comparison behind New Mexico (65,701 thousand barrels), North Dakota (34,520 thousand barrels), and Colorado (13,667 thousand barrels).[2]

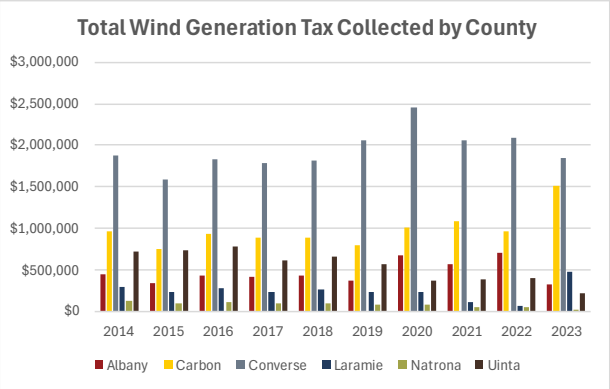
Crude Oil Production by State (Thousand Barrels) [2]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Apr 2024	8,907	13,712	2,208	36,811	59,958	5,212
Apr 2025	8,929	13,667	2,222	34,520	65,701	5,727
% Change	0.2%	-0.3%	0.6%	-6.2%	9.6%	9.9%

[1] U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.
[2] U.S. Energy Information Administration. (2025). Crude Oil Production.

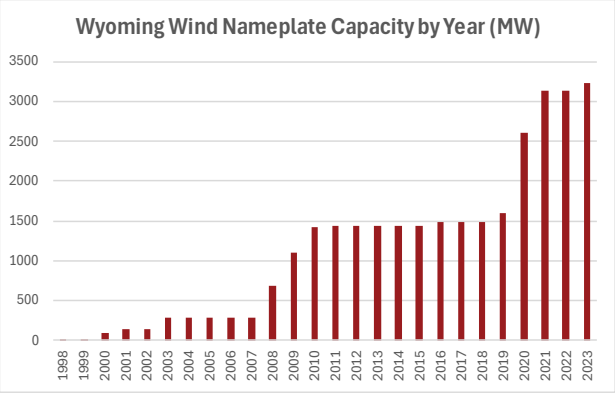
Wyoming Wind

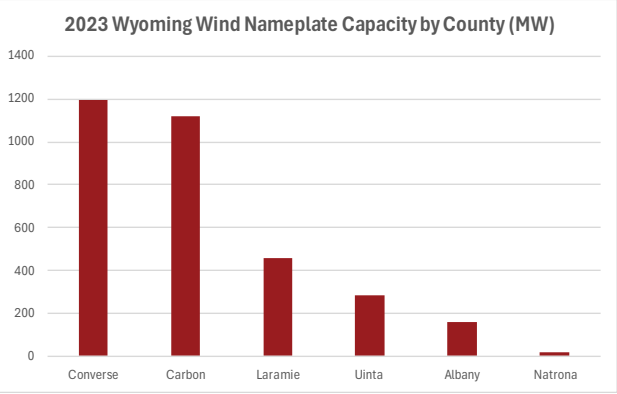




Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2022	4,290,098	1,716,039	2,574,059
2023	4,401,604	1,760,642	2,640,962
% Change	2.6%	2.6%	2.6%

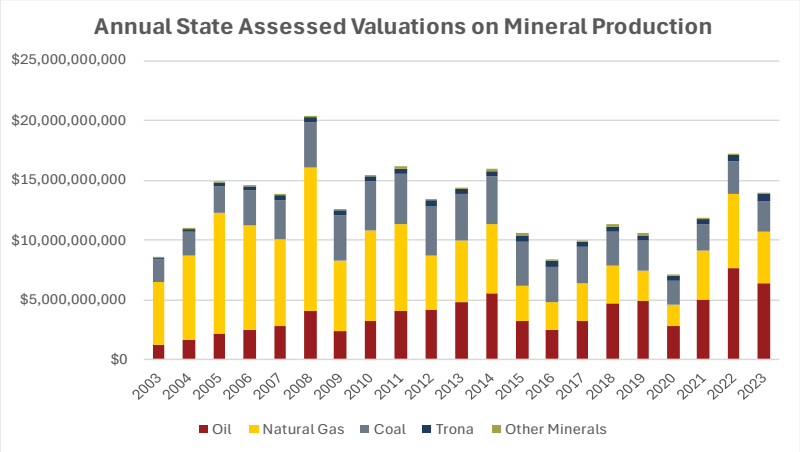
Wyoming currently imposes a tax of $1.00 per MWh of electricity produced via wind which begins three years after the wind turbine first generates electricity. This tax, of which 40% is distributed to the state and 60% is distributed to the counties where the electricity was produced, has generated millions 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.

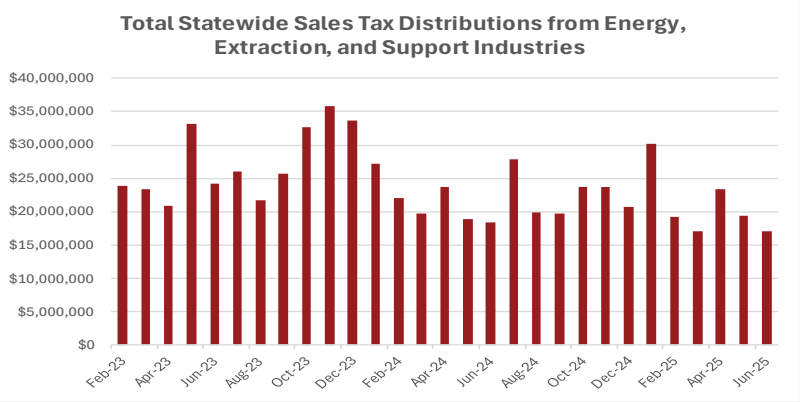
State Assessed Valuations on Mineral Production



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

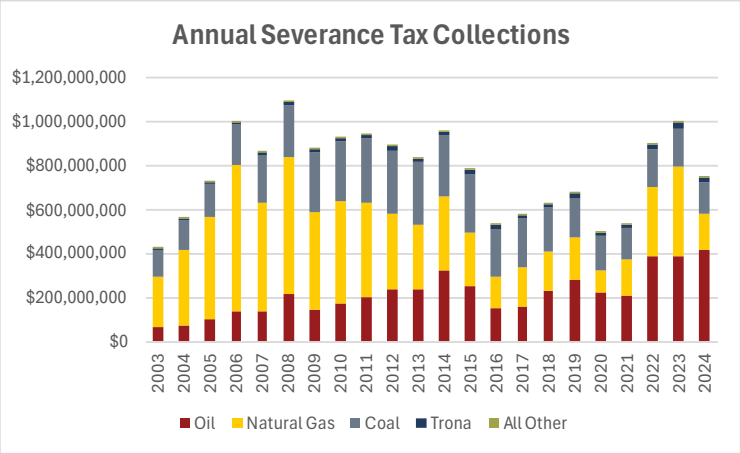


Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries [3,4]

Month	Total Statewide Sales Tax Distributions
Jun 2024	$18,428,016
Jun 2025	$16,998,348
% Change	-7.8%

[1] Preliminary data from the January 2025 CREG Report and is subject to change.
[2] Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.
[3] Wyoming Department of Revenue. (2025). 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

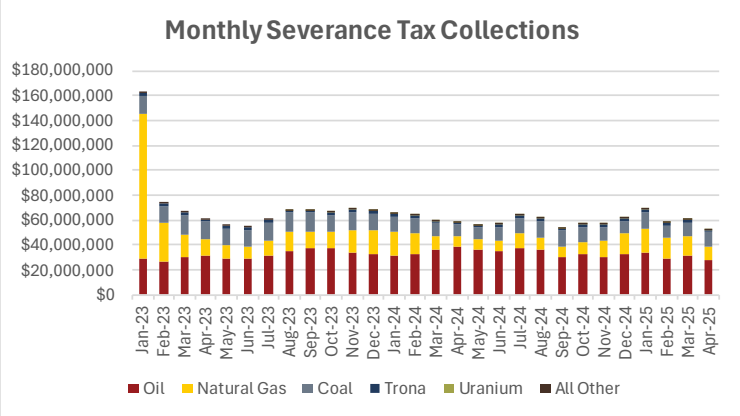


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.[2]

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]



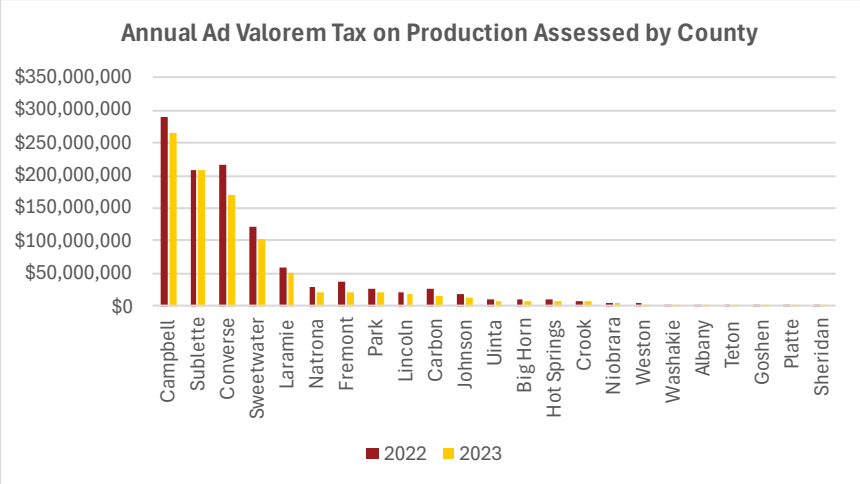
Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
Apr 2024	$38,560,170	$8,526,282	$8,973,677	$1,906,188	$40,975	$209,912	$58,217,204
Apr 2025	$28,031,781	$10,982,104	$11,120,579	$1,753,880	$85,626	$178,668	$52,152,638
% Change	-27.3%	28.8%	23.9%	-8.0%	109.0%	-14.9%	-10.4%

[1] Annual Severance Tax Revenue is recorded by fiscal year.
[2] Consensus Revenue Estimating Group. (2025). January 2025 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. (2025). 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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