



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

February 2025



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Key Takeaways

Wyoming Oil production increased by approximately 437 thousand barrels from September 2024 and is up 3.5% YoY as of October 2024.¹ The January 2025 CREG Forecast increased 2025 production estimates to 105 million barrels, an increase of 1 million barrels compared to 2024 production estimates.² The WTI spot price is down 2.5% YoY, sitting around \$70 per barrel.³

Wyoming Natural Gas production is down 2.6% YoY as of October 2024 despite the uptick in production relative to previous months.⁴ This level of production puts Wyoming slightly behind the state projected forecast of 1,300,000 MMcf for 2024, although the expectations for natural gas production in the January 2025 CREG Forecast remain optimistic, estimating 1,300,000 MMcf of natural gas production in 2025.³ The Henry Hub spot price is up 19.4% YoY as of December 2024, reaching \$3.01 per million BTU.⁵

Wyoming Sales Tax Revenue derived from the energy, extraction, and support industries is down 38.4% YoY, from over \$33 million in December 2023 to just under \$21 million in December 2024. This is largely attributable to the lack of sales tax generated from the "Power Generation and Supply" sector which accounted for nearly \$10 million of this decrease.⁶

Wyoming Net Electricity Generation is down 13.8% YoY as of October 2024, with coal derived electricity generation down 30.2% to 2,035 GWh. Natural gas derived electricity generation remains up with an increase of 121.1% YoY. Renewables generated the second most electricity, up 20.3% YoY and generating 704 GWh in October 2024.⁷

Wyoming Monthly Severance Tax revenue is down 15.0% YoY as of October 2024. Severance tax from coal and natural gas production led this decline, down 13.0% and 28.3% YoY respectively. Severance tax revenue derived from oil production remains the largest share of severance tax revenue, accounting for 57.9% of total collections in October 2024.⁸

¹ U.S. Energy Information Administration. (2025). Crude Oil Production.

² U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.

³ Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

⁴ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.

⁵ U.S. Energy Information Administration. (2025). Henry Hub Natural Gas Spot Price.

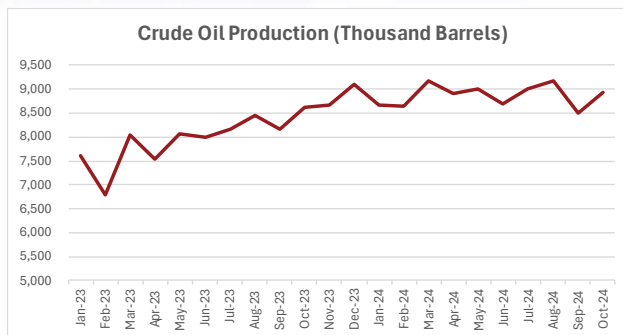
⁶ Wyoming Department of Revenue. (2025). Tax Distribution Reports.

⁷ U.S. Energy Information Administration. (2025). Electricity Data Browser.

⁸ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



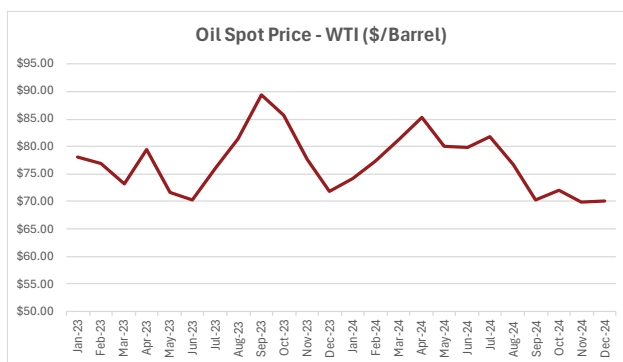
Wyoming Commodities Overview



Wyoming Crude Oil

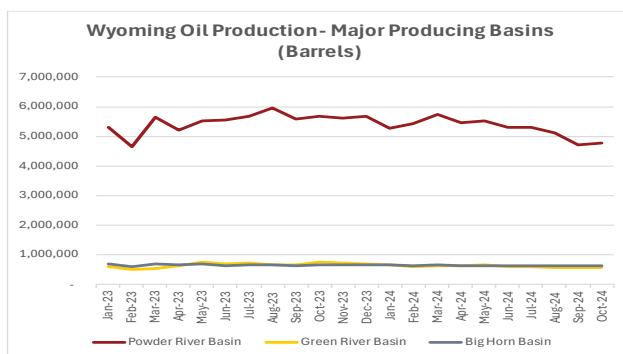
Month	Production (Thousand Barrels) ¹
Oct 2023	8,627
Oct 2024	8,932
% Change	3.5%

CREG Forecast for 2025: 105 million barrels ²



Month	Spot Price: WTI (\$/Barrel) ³
Dec 2023	\$71.90
Dec 2024	\$70.12
% Change	-2.5%

CREG Forecast for 2025: \$65.00 per barrel ²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 147,000 barrels per day in October 2024, making up 57.0% of Wyoming's total oil production.⁴ This is a similar level of production as last month and still on par with 2023 total production.

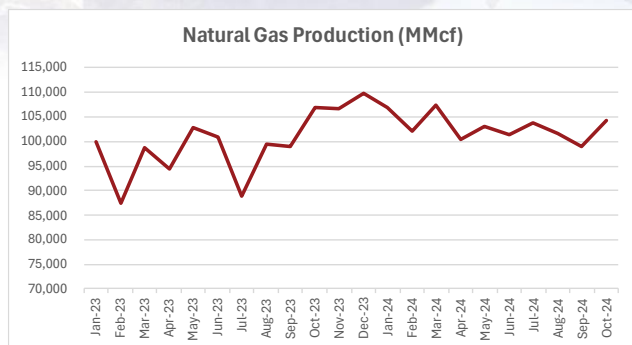
Wyoming crude oil production rebounded from September's slight decrease and is up 3.5% YoY as of October 2024. This production trend is still slightly above 2024 annual state forecast expectations of 104 million barrels, which is reaffirmed by the new January 2025 CREG Forecast estimate of 105 million barrels for 2025.^{1,2} The spot price for crude oil (WTI) is down 2.5% YoY as of December 2024 but is still within the January state forecast of \$65.00 per barrel for 2025.^{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.

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.

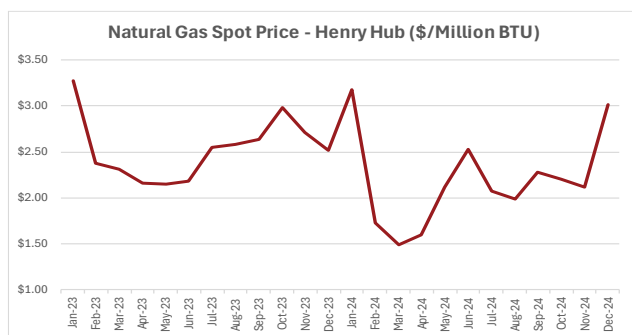
⁴ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.



Wyoming Natural Gas

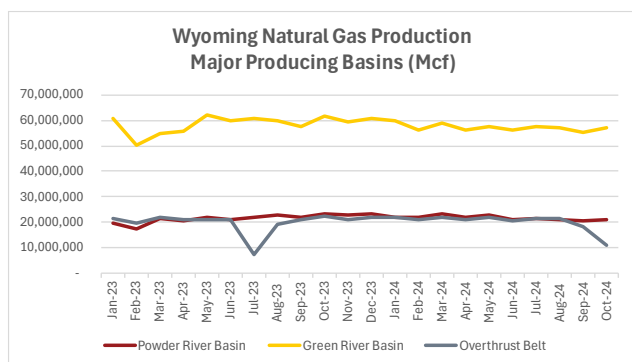
Month	Production (MMcf) ¹
Oct 2023	106,963
Oct 2024	104,168
% Change	-2.6%

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



Month	Price: Henry Hub (\$/Million BTU) ¹
Dec 2023	\$2.52
Dec 2024	\$3.01
% Change	19.4%

CREG Forecast for 2025: \$3.60 per million BTU ²



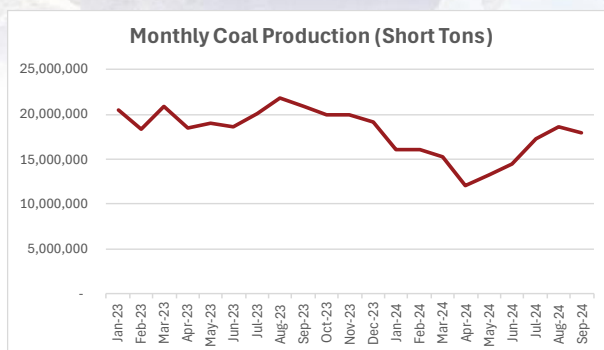
Natural gas production in Wyoming primarily occurs in the Green River Basin, producing approximately 1,745,000 Mcf per day in October 2024. This accounted for 65.0% of statewide production in October 2024. The Overthrust Belt saw a significant decline in production in October compared to September 2024.³ This will likely rebound to normal levels of production based on historical trends.

Wyoming natural gas production saw a slight increase compared to the previous month but is down 2.6% YoY as of October 2024. This trend still meets annual state expectations of 1,300,000 MMcf for 2024 production, with the updated January 2025 forecast estimating the same level of production.² Natural gas spot prices (Henry Hub) saw a dramatic increase, up 19.4% YoY as of December 2024. This is still down below the state forecasted \$3.60 but the trend is now in that direction.^{1,2} 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.

¹ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2025). Henry Hub Natural Gas Spot Price.

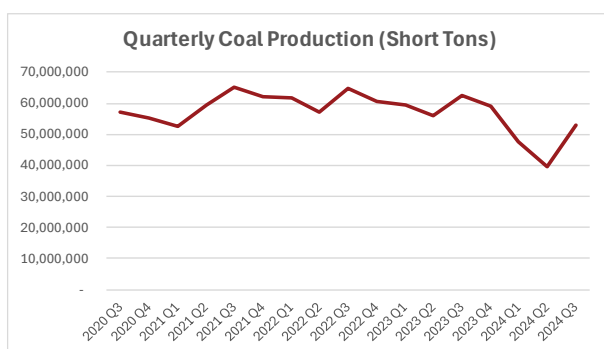
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.



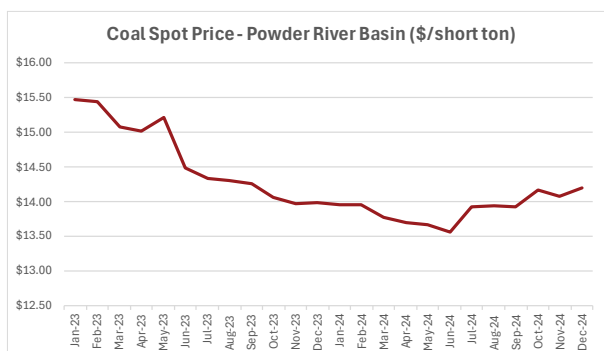
Wyoming Coal

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: 185 million tons ²



Month	Prices: PRB (\$/Short Ton) ^{3,4}
Dec 2023	\$13.99
Dec 2024	\$14.20
% Change	1.5%

CREG Forecast for 2024: \$14.25 per short ton ²

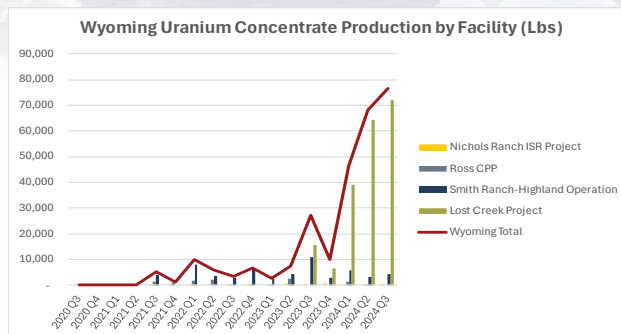
Powder River Basin coal prices have been trending downwards this past year but have seen a slight rebound in recent months. PRB coal prices are up 1.5% YoY as of December 2024, hovering above \$14.00 and slowly trending upwards towards the state forecasted \$14.25.³ No new data has been released for coal production this month, but expectations are still pessimistic considering the state forecast lowered 2025 production estimates to 185 million short tons.² Q4 2024 data is expected to be released in the coming month.

¹ U.S. Energy Information Administration. (2025). Weekly Coal Production.

² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ U.S. Energy Information Administration. (2025). Coal Markets.

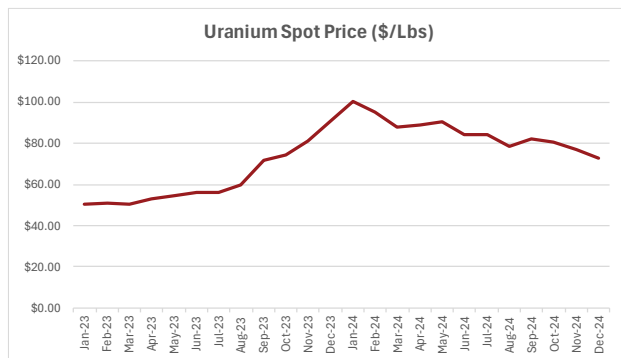
⁴ Monthly prices calculated using the average of weekly prices within each month.



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
Dec 2023	\$91.00
Dec 2024	\$72.63
% Change	-20.2%

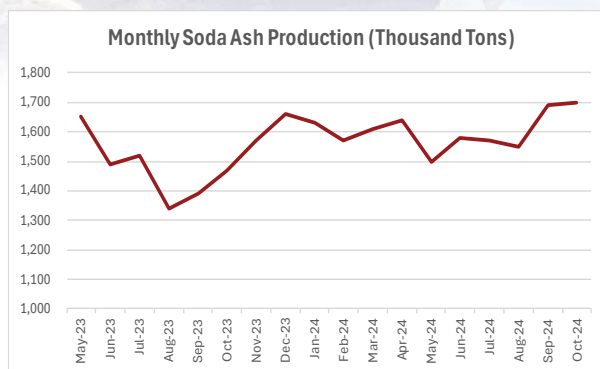
CREG Forecast for 2024: \$58.00 per pound³

Q3 of 2024 saw an increase of 182.8% YoY in Wyoming uranium concentrate (U_3O_8) production, amounting to 76,386 pounds.¹ As facilities ramp up to their full capacity, production is expected to continue increasing, with the October 2024 CREG Forecast estimating production to amount to 350,000 pounds in 2024.³ No new forecast data for uranium was included in the January 2025 CREG Forecast and Q4 production data will not be released until March 2025. The spot price for uranium has continued to decline, down 20.2% YoY to \$72.63 per pound.²

¹ U.S. Energy Information Administration. (2024). 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}
Oct 2023	1,470
Oct 2024	1,700
% Change	15.6%

CREG Forecast for 2025: 22 million tons ³

Price – No public data available

CREG Forecast for 2025: \$85.00 per ton ³

Trona production within Wyoming saw an increase in October, again marking the highest level of production in the past year, up 15.6% YoY. With average production remaining around 1.59 million tons per month, Wyoming production is still on pace for roughly 19.3 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.

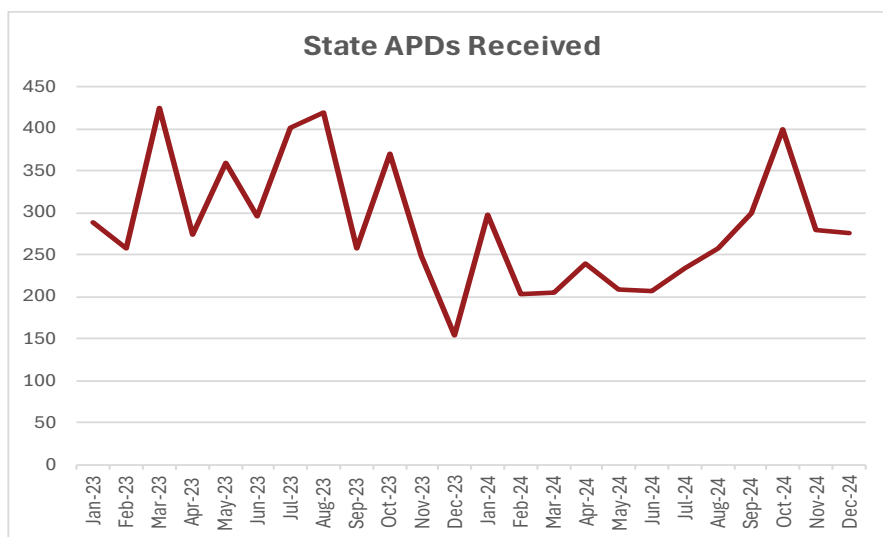
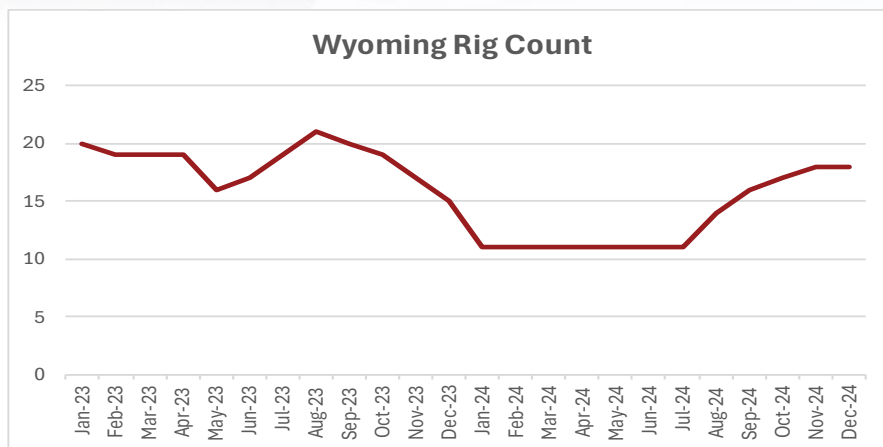
¹ U.S. Geological Survey. (2025). Soda Ash Statistics and Information.

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	Rig Count ²
Dec 2023	154	15
Dec 2024	276	18
% Change	79.2%	20.0%

The rig count in Wyoming is up 20.0% YoY with 18 rigs as of December 2024. Despite the slight decline from the recent peak of 400 APD's received in October 2024, state APDs received are up 79.2% YoY as of December 2024.^{1,2,3}

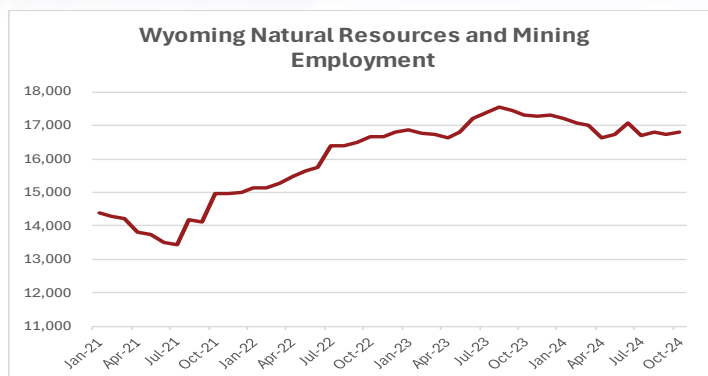
¹ Wyoming Oil and Gas Conservation Commission. (2025). Permits to Drill.

² Baker Hughes. (2025). North American Rig Count Report.

³ State APDs Received include both state and federal APDs.



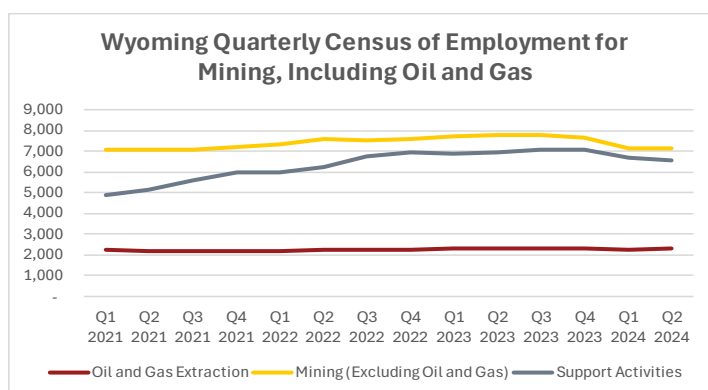
Employment



Though down 2.9% YoY as of October 2024, natural resource and mining employment remains relatively steady with employment still slightly below 17,000.¹

Wyoming Natural Resources and Mining Employment ¹

Month	Number of Employees
Oct 2023	17,279
Oct 2024	16,788
% Change	-2.9%



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. (2025). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.

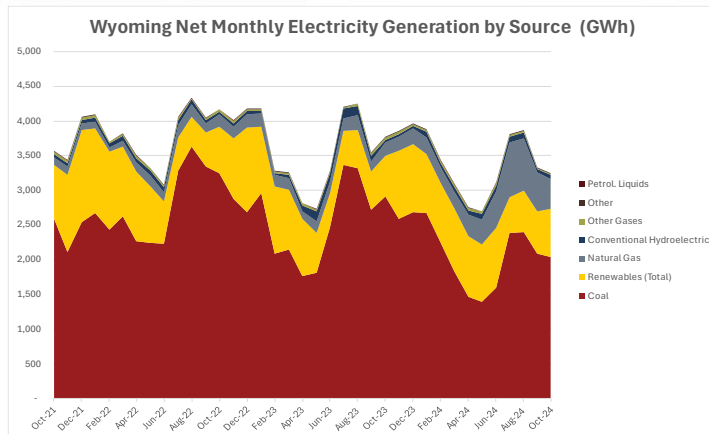
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

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.



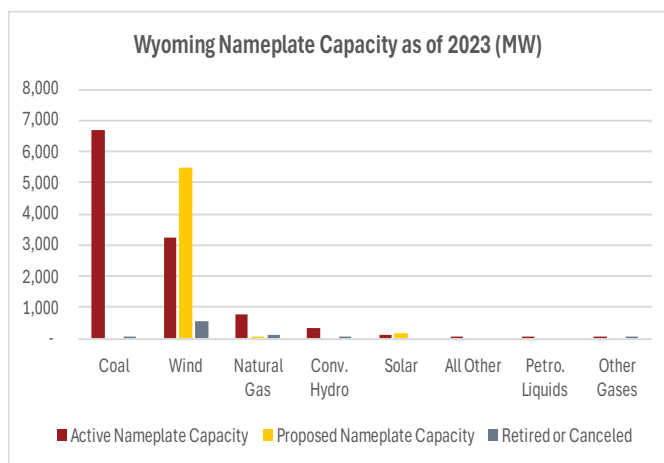
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Oct 2023	2,914	585	193	36	34	8	4	3,773
Oct 2024	2,035	704	427	56	14	9	5	3,251
% Change	-30.2%	20.3%	121.2%	55.6%	-58.8%	12.5%	25.0%	-13.8%

Wyoming net monthly electricity generation totaled 3,251 GWh in October 2024, down 13.8% YoY. Coal-derived net electricity generation is down 30.2% YoY while natural gas net electricity generation is up considerably with an increase of 121.2% YoY. Net electricity generation from renewables, currently the second largest source of net electricity generation in the state, has increased 20.3% 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}

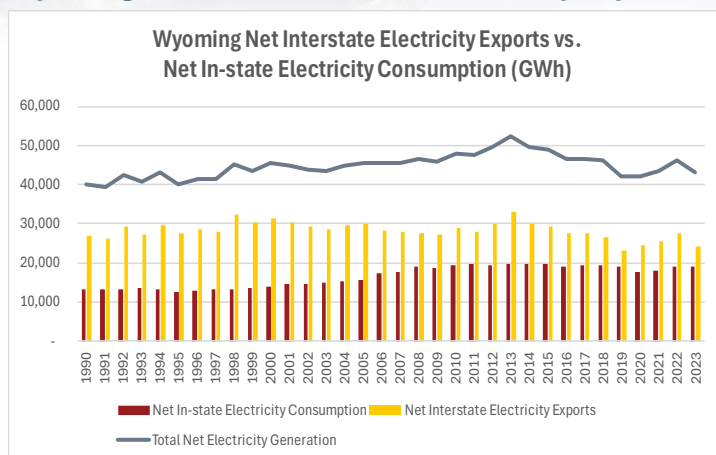
¹ U.S. Energy Information Administration. (2025). Electricity Data Browser.

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.



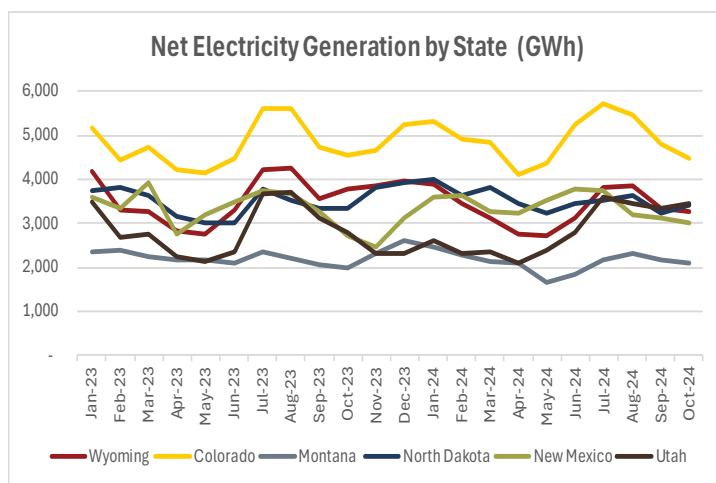
Wyoming Annual Net Interstate Electricity Exports ¹



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 October 2024, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 3,251 GWh and behind only Colorado (4,481 GWh). This is down 13.8% YoY, again making this decrease the largest among these six states.³

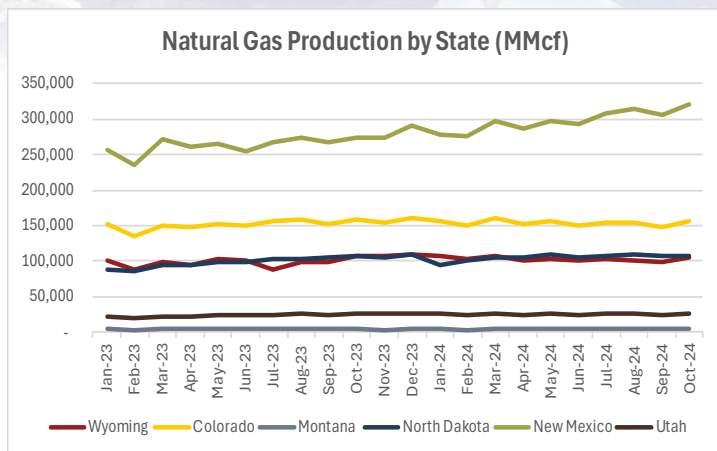
Net Electricity Generation by State (GWh) ³

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Oct 2023	3,773	4,549	1,992	3,353	2,729	2,774
Oct 2024	3,251	4,481	2,084	3,393	3,023	3,453
% Change	-13.8%	-1.5%	4.6%	1.2%	10.8%	24.5%

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.

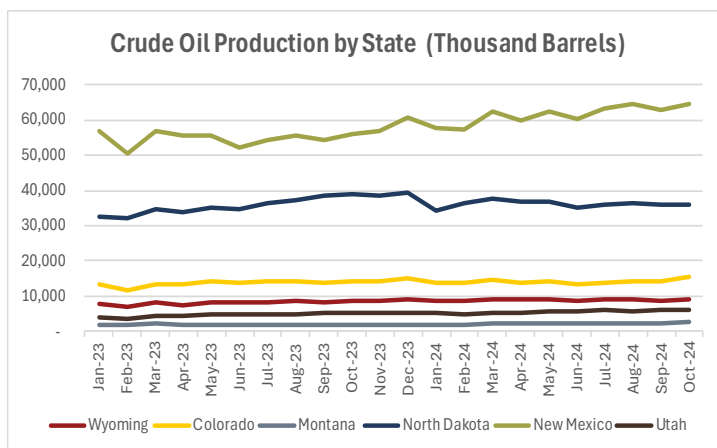
³ U.S. Energy Information Administration. (2025). Electricity Data Browser.



A major producer in natural gas, Wyoming produced 104,168 MMcf of natural gas in October 2024, ranking the state fourth in this regional comparison behind New Mexico (320,876 MMcf), Colorado (157,017 MMcf), and North Dakota (106,725 MMcf). Wyoming natural gas production declined by 2.6% YoY as of October 2024.¹

Natural Gas Production by State (MMcf) ¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Oct 2023	106,963	157,541	3,855	106,583	273,826	25,842
Oct 2024	104,168	157,017	4,008	106,725	320,876	26,215
% Change	-2.6%	-0.3%	4.0%	0.1%	17.2%	1.4%



Wyoming crude oil production totaled 8,932 thousand barrels in October 2024, ranking the state fourth in this regional comparison behind Colorado (15,481 thousand barrels), North Dakota (35,988 thousand barrels), and New Mexico (64,617 thousand barrels). Wyoming production has increased 3.5% YoY as of October 2024, up 305 thousand barrels.²

Crude Oil Production by State (Thousand Barrels) ²

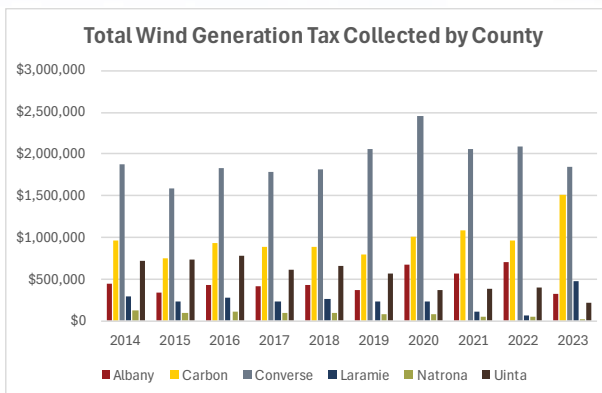
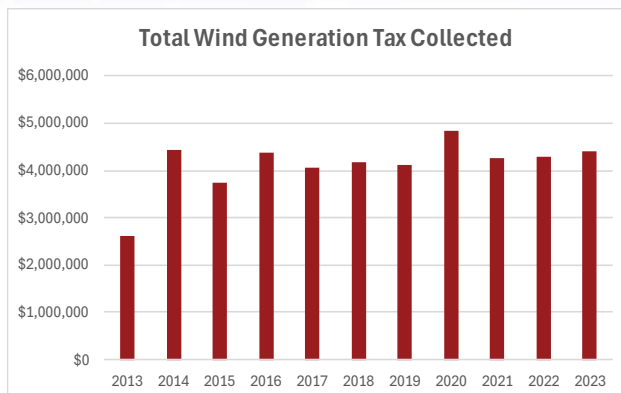
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Oct 2023	8,627	14,371	1,975	38,846	55,934	5,342
Oct 2024	8,932	15,481	2,497	35,988	64,617	5,978
% Change	3.5%	7.7%	26.4%	-7.4%	15.5%	11.9%

¹ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.

² U.S. Energy Information Administration. (2025). Crude Oil Production.

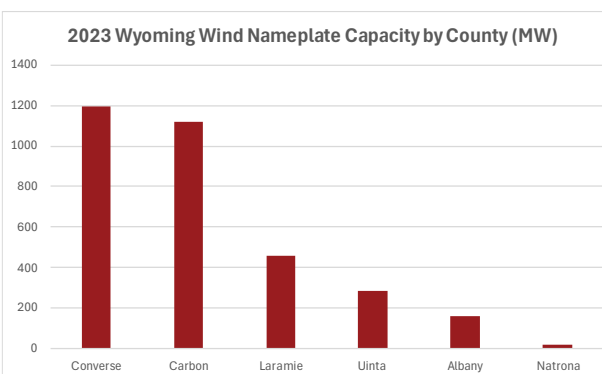
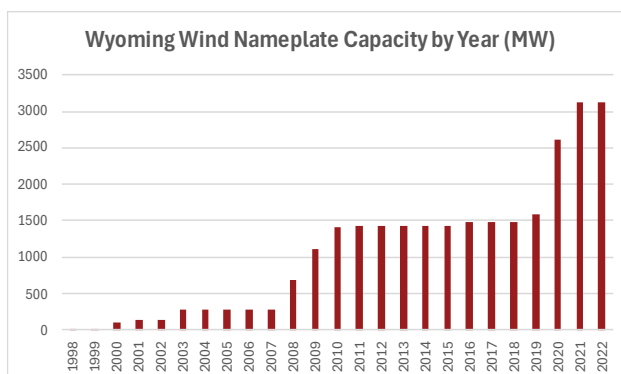


Wyoming Wind



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.

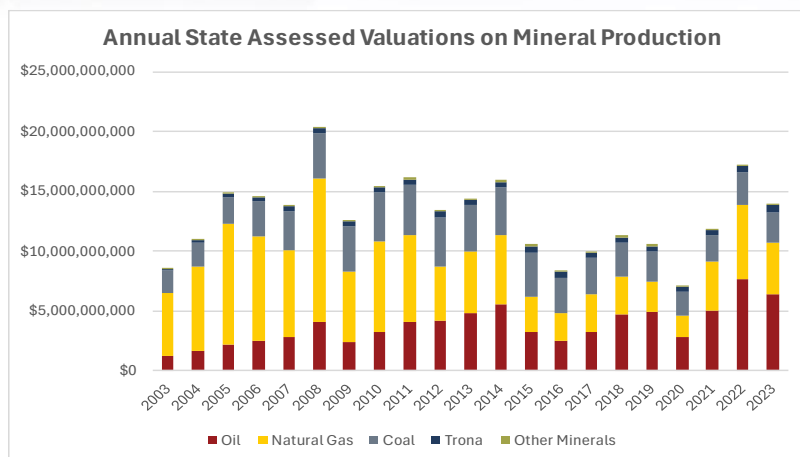
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

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.



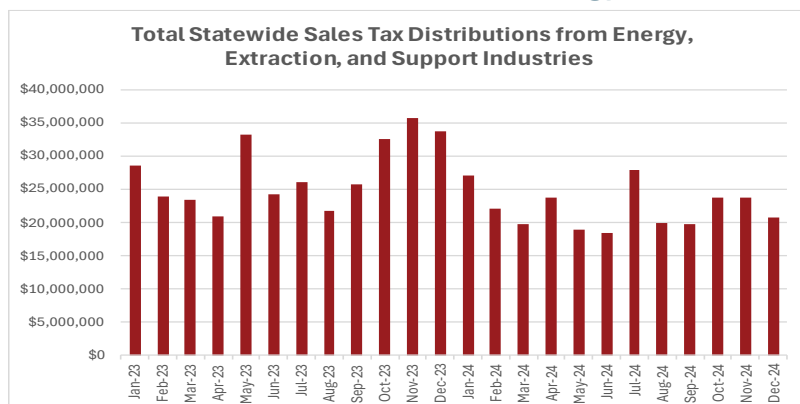
State Assessed Valuations on Mineral Production



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
Dec 2023	\$33,669,297
Dec 2024	\$20,733,962
% Change	-38.4%

¹ Preliminary data from the January 2025 CREG Report and is subject to change.

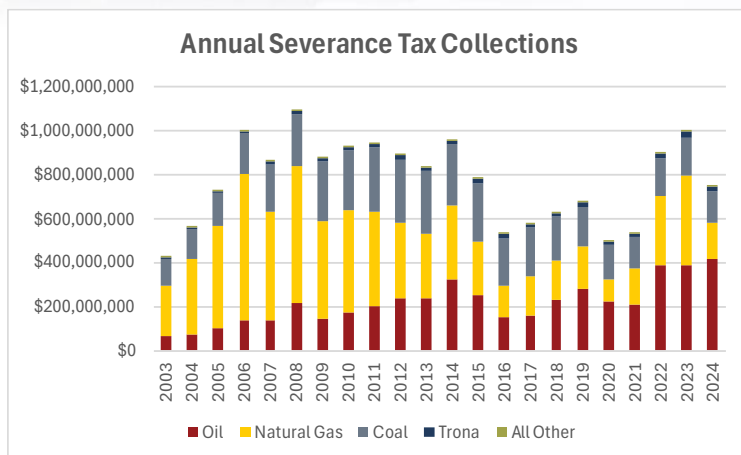
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

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

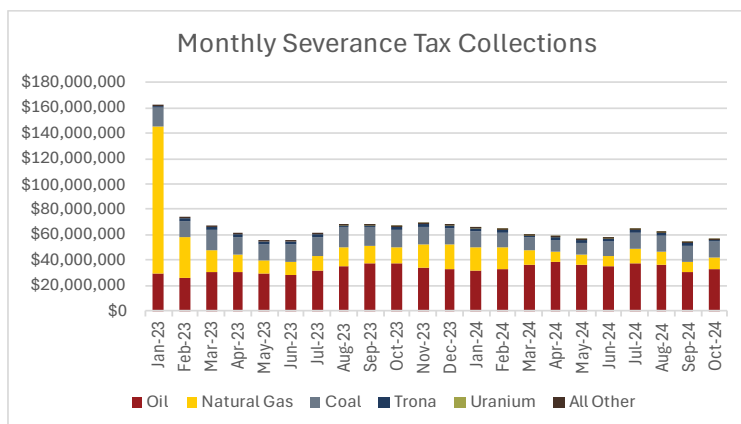


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

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
Oct 2023	\$37,328,670	\$13,105,717	\$13,954,663	\$1,975,315	\$4,277	\$174,290	\$66,542,931
Oct 2024	\$32,744,803	\$9,392,541	\$12,136,145	\$1,958,888	\$49,815	\$255,903	\$56,538,094
% Change	-12.3%	-28.3%	-13.0%	-0.8%	1064.7%	46.8%	-15.0%

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.

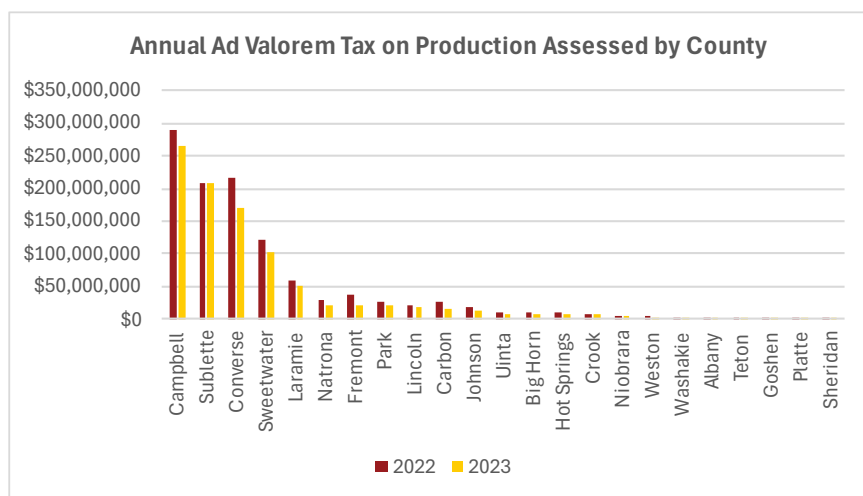
⁴ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



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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