



CREW REPORT

Consolidated Review of Energy in Wyoming



January 2026



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Key Takeaways

Wyoming Oil production increased by 1.46% YoY as of September 2025.¹ This puts the state's oil production on pace with the October 2025 CREG Forecast estimate of 106 million barrels for 2025.² The spot price for crude oil (WTI) is down 14.1% YoY as of November 2025 and is at \$60.06 per barrel, in line with the October CREG forecast.³

Wyoming Natural Gas reached 93,525 MMcf as of September 2025, representing a 5.54% YoY decline, or approximately 5,500 MMcf less than the prior year. Production remains below the pace assumed in the October 2025 CREG forecast.^{2,4} All reported hub prices are still up YoY as of October 2025. Wyoming hub prices remain above \$3 per MMBtu.⁵

Wyoming Coal preliminary production data for Q3 2025 indicates a 1.9% YoY decline, while November 2025 production shows a 5.3% YoY increase.⁶ Revisions to earlier production estimates, along with the new preliminary data, place Wyoming coal production on pace with the October 2025 CREG forecast of 200 million short tons for 2025.² The Powder River Basin coal spot price is up 5.6% YoY reaching \$15 per short ton as of November 2025. This price is slightly above the October 2025 CREG forecast of \$14.50 per short ton.⁷

Wyoming Uranium production saw a 61.54% increase YoY as of Q3 of 2025, amounting to 123,392 lbs. The spot price for uranium saw a slight decrease of 1.7% YoY as of November 2025 and is priced at \$75.8/lbs.⁸

Wyoming Net Monthly Electricity generation totaled 3,642 GWh in September 2025, up 9.3% YoY. Coal-derived electricity generation is up 17.4% YoY, making up approximately 64.2% of the state's net electricity generation. Natural gas electricity generation decreased by 33.5% YoY. Net electricity generation from renewables amounted to 711 GWh, an increase of 16.9% YoY.⁹

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

² Consensus Revenue Estimating Group. (2025). October 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.

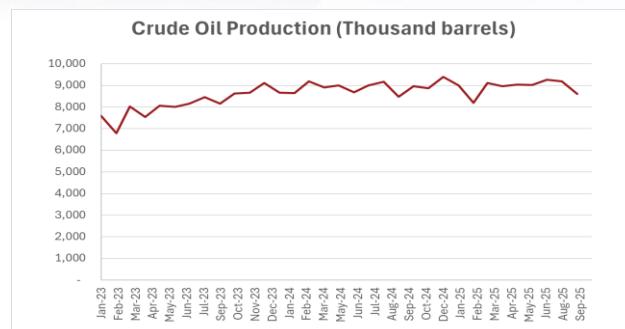
⁷ U.S. Energy Information Administration. (2025). Coal Markets

⁸ Cameco. (2025). Uranium Price.

⁹ U.S. Energy Information Administration. (2025). Electricity Data Browser.



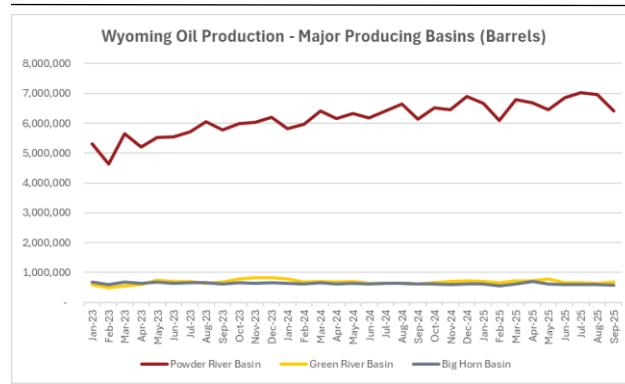
Wyoming Commodities Overview



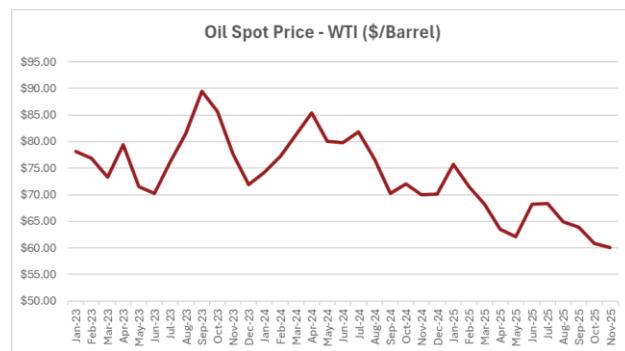
Wyoming Crude Oil

Month	Production (Thousand Barrels) ¹
Sep 2024	8,486
Sep 2025	8,610
% Change	1.46%

CREG Forecast for 2025: 106 million barrels²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 213,875 barrels per day in September 2025, making up more than 80% of Wyoming's total oil production. This level of monthly production in the PRB is a 4.72% increase YoY, up approximately 289,066 barrels compared to September 2025.³



CREG Forecast for 2025: \$60.00 per barrel²

Wyoming crude oil production increased by 1.46% YoY as of September 2025. This puts the state's oil production on pace with the October 2025 CREG Forecast estimate of 106 million barrels for 2025.^{1,2} The spot price for crude oil (WTI) is down 14.1% YoY as of November 2025 and is at \$60.06 per barrel.^{2,4} It should be noted that the October 2025 CREG Forecast price of \$60 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). October 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.



Natural Gas Production (MMcf)



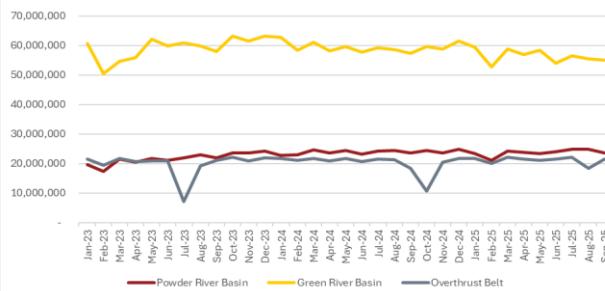
Wyoming Natural Gas

Month	Production (MMcf) ¹
Sep 2024	99,012
Sep 2025	93,525
% Change	-5.54%

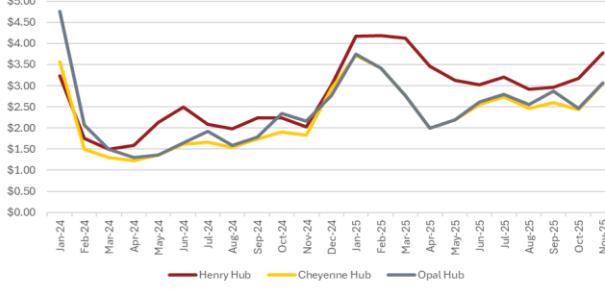
CREG Forecast for 2025: 1,325,000 MMcf²

The majority of natural gas production in Wyoming occurs in the Green River Basin, producing approximately 1,832,941 Mcf per day in September 2025. This accounted for more than 50% of statewide production in September 2025. The Green River Basin saw a 4.3% decline compared to September 2024.³

Wyoming Natural Gas Production Major Producing Basins (Mcf)



Monthly Average Natural Gas Spot Price by Hub (\$/Million BTU)



Month	Henry ⁴	Cheyenne ⁴	Opal ⁴
Nov 2024	\$2.02	\$1.83	\$2.16
Nov 2025	\$3.77	\$3.05	\$3.07
% Change	86.7%	67.0%	41.6%

CREG Forecast for 2025: \$4.20 per million BTU²

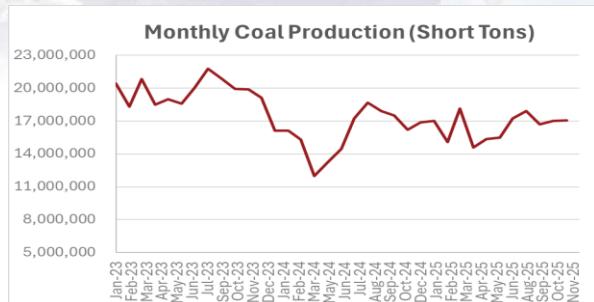
Wyoming natural gas production is at 93,525 MMcf, seeing a 5.54% decrease in production YoY as of September 2025, a decrease of approximately 5,487 MMcf.¹ This level of production is still behind pace of the October 2025 CREG Forecast production estimate.² All reported hub prices are still up YoY as of November 2025. Wyoming hub prices are above \$3 per MMBtu. This is below the October 2025 CREG Forecast price of \$4.20 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). October 2025 CREG Forecast.

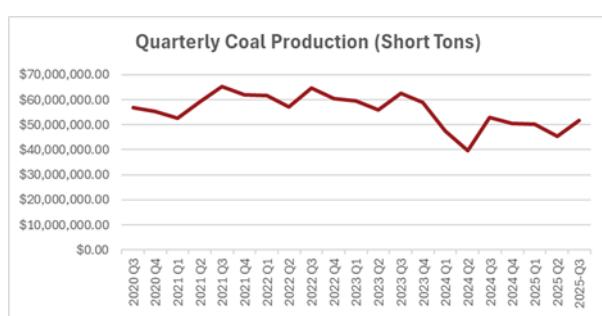
³ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.

⁴ Natural Gas Intelligence. (2025). Daily Historical Data.



Wyoming Coal ¹

Month	Production (Short Tons) ²
Nov 2024	16,192,959
Nov 2025	17,051,189
% Change	5.3%



CREG Forecast for 2025: 200 million short tons ³



CREG Forecast for 2025: \$14.50 per short ton ³

The Powder River Basin coal spot price rose from \$14.07 in November 2024 to \$15 per short ton, a 5.6% YoY increase as of November 2025. This price is slightly above the October 2025 CREG forecast of \$14.50 per short ton.^{3,4} Preliminary production data for Q3 of 2025 shows a slight decrease of 1.9% YoY. Preliminary production data for November 2025 shows an increase of 5.3% YoY.² Revisions to previous production estimates and the new preliminary data bring Wyoming coal production back on pace with the October 2025 CREG Forecast production estimate of 200 million short tons for 2025.³

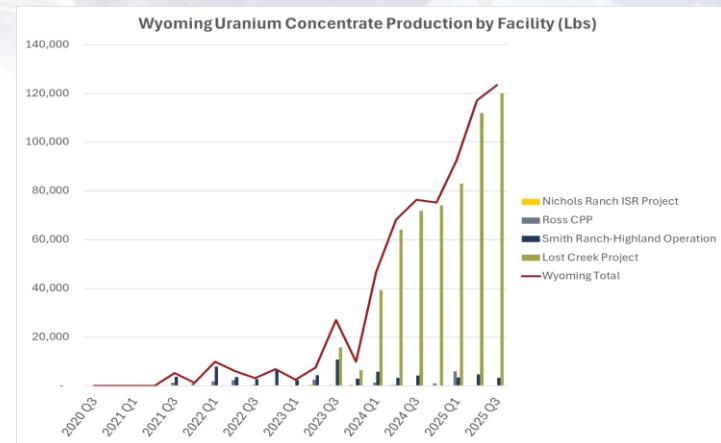
¹ Production data for January, February, and March (Q1) of 2025 is preliminary and will be updated when more data becomes available.

² U.S. Energy Information Administration. (2025). Weekly Coal Production.

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

⁴ U.S. Energy Information Administration. (2025). Coal Markets.

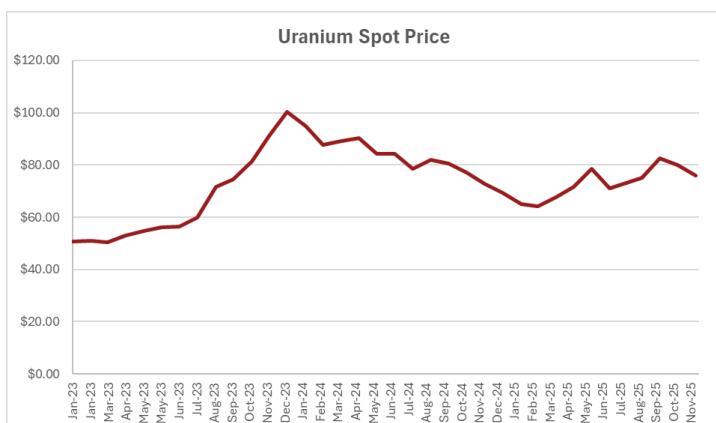
⁵ Monthly prices calculated using the average of weekly prices within each month.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2024 Q3	76,386
2025 Q3	123,392
% Change	61.54%

CREG Forecast for 2024: 350,000 pounds



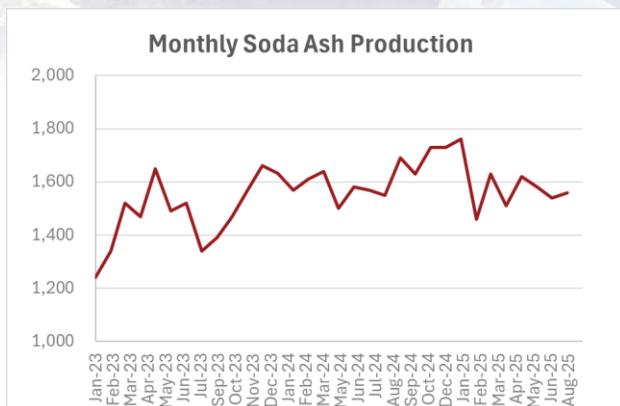
Month	Prices (\$/Lbs) ²
Nov 2024	\$77.13
Nov 2025	\$75.8
% Change	-1.7%

CREG Forecast for 2024: \$58.00 per pound

Q3 of 2025 saw an increase of 61.54% YoY in Wyoming uranium concentrate (U_3O_8) production, amounting to 123,392 lbs. The spot price for uranium saw a slight decrease of -1.7% YoY as of November 2025 and is priced at \$75.8/lbs.²

¹ U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.

² Cameco. (2025). Uranium Price.



Price – No public data available

CREG Forecast for 2025: \$85.00 per ton³

Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) ^{1,2}
Aug 2024	1,550
Aug 2025	1,560
% Change	0.65%

CREG Forecast for 2025: 22 million tons³

Trona production in Wyoming increased slightly 0.65% YoY as of August 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 October 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.

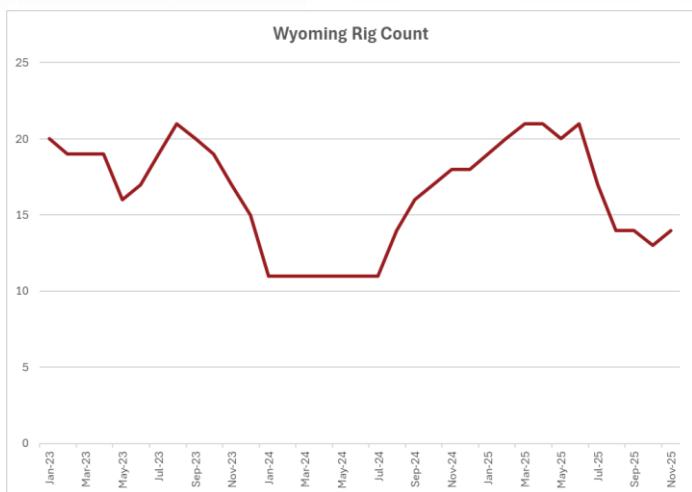
¹ U.S. Geological Survey. (2025). Soda Ash Statistics and Information.

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).

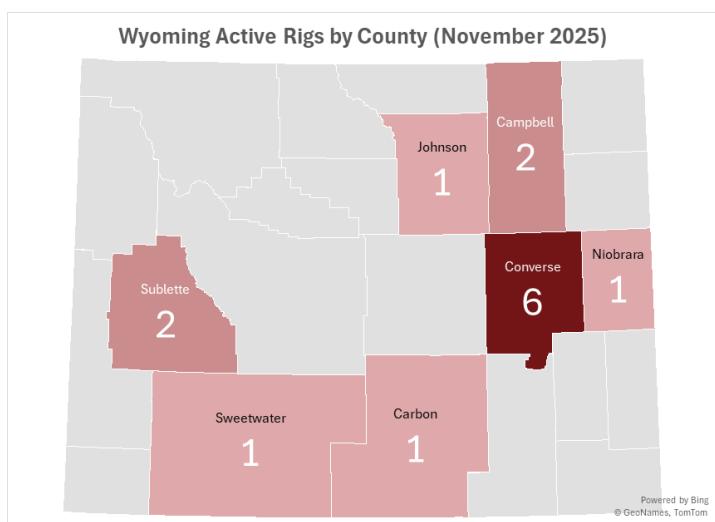
³ Consensus Revenue Estimating Group. (2025). October 2025 CREG Forecast.



Wyoming Oil and Gas Development



The rig count in Wyoming is down 22.5% YoY with 14 rigs as of November 2025 with most of the drilling activity taking place in the PRB.

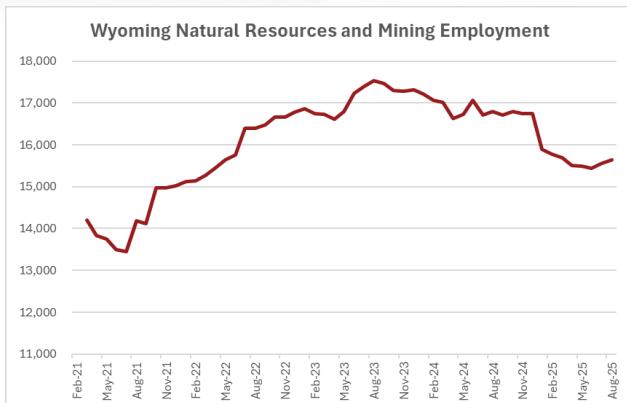


The latest rig activity shows the highest drilling concentration in Converse County, which leads with six active rigs. Overall, the distribution reflects continued drilling strength across central and northeastern Wyoming.

¹ Baker Hughes. (2025). North American Rig Count Report.



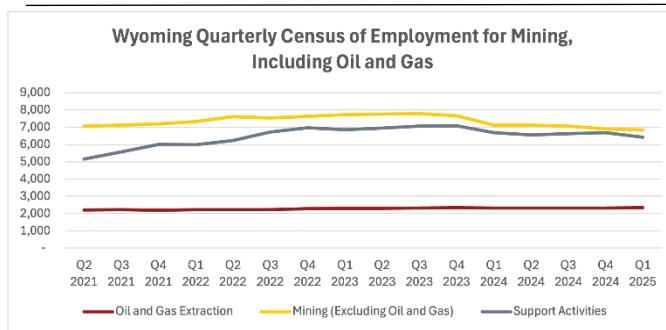
Employment



August 2025 saw a 6.9% decrease YoY in natural resource and mining employment but is steady compared to the decline seen in recent months.

Wyoming Natural Resources and Mining Employment¹

Month	Number of Employees
Aug 2024	16,794
Aug 2025	15,634
% Change	-6.9%



Employment in the oil and gas sector has remained relatively level, increasing slightly by 0.7% YoY as of Q1 2025. Mining employment decreased the second most among these three sectors, down 4.0% YoY as of Q1 2025. Employment in the support activities sector is down the most with a YoY decrease of 4.1%.

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas^{1,2}

Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities ³
Q1 2024	2,323	7,127	6,685
Q1 2025	2,340	6,844	6,412
% Change	0.7%	-4.0%	-4.1%

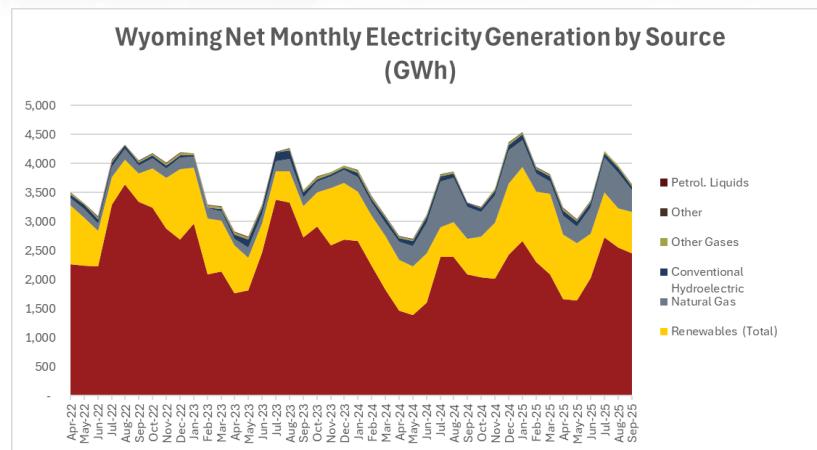
¹ Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

² Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

³ 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.



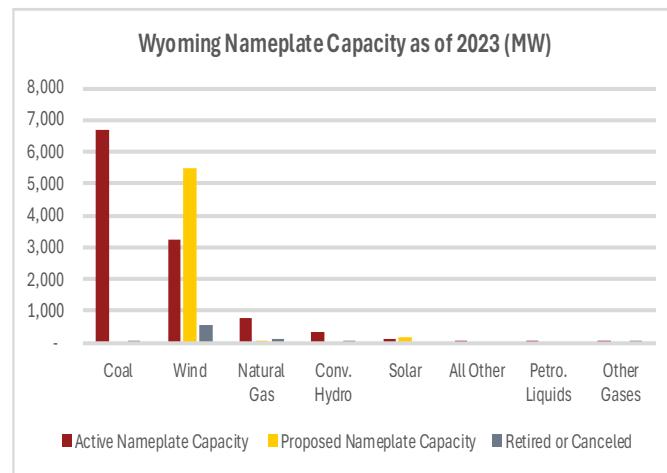
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh)¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Sep 2024	2,088	608	558	56	7	9	5	3,331
Sep 2025	2,452	711	371	62	33	8	5	3,642
% Change	17.4%	16.9%	-33.5%	14.1%	371.4%	-11.1%	0.0%	9.3%

Wyoming net monthly electricity generation totaled 3,642 GWh in September 2025, up 9.3% YoY. Coal-derived electricity generation is up 17.4% YoY, making up approximately 67.3% of the state's net electricity generation. Natural gas electricity generation decreased by 33.5% YoY. Net electricity generation from renewables amounted to 711 GWh, an increase of 16.9% 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}

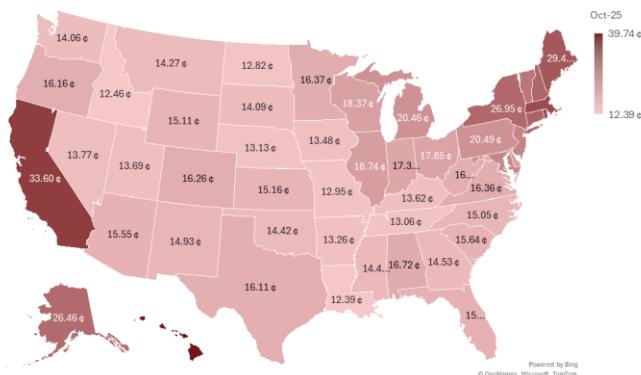
¹ U.S. Energy Information Administration. (2025). Electricity Data Browser.

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.

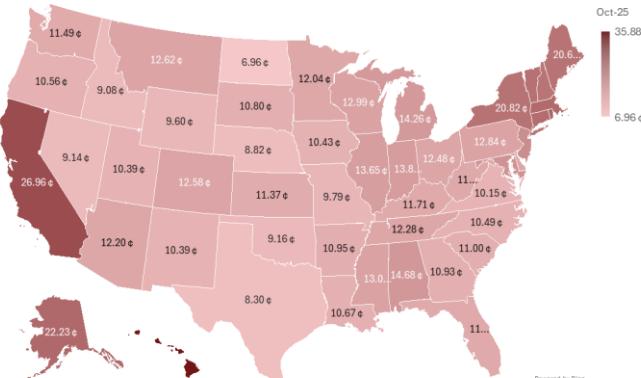
³ U.S. Energy Information Administration. (2025). Annual Electric Generator Report.



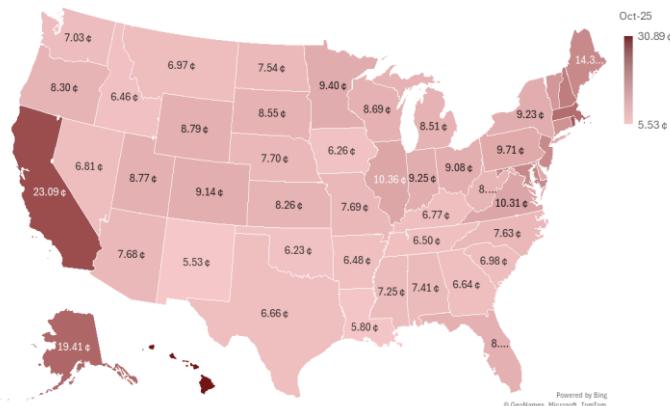
Electricity Prices

Monthly Average Residential Price of Electricity (¢/KWh)

Residential Price of Electricity¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Oct 2024	14.08¢	17.54¢
Oct 2025	15.11¢	18.64¢
% Change	7.3%	6.3%

Monthly Average Commercial Price of Electricity (¢/KWh)

Commercial Price of Electricity¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Oct 2024	9.86¢	13.45¢
Oct 2025	9.60¢	14.02¢
% Change	-2.6%	4.3%

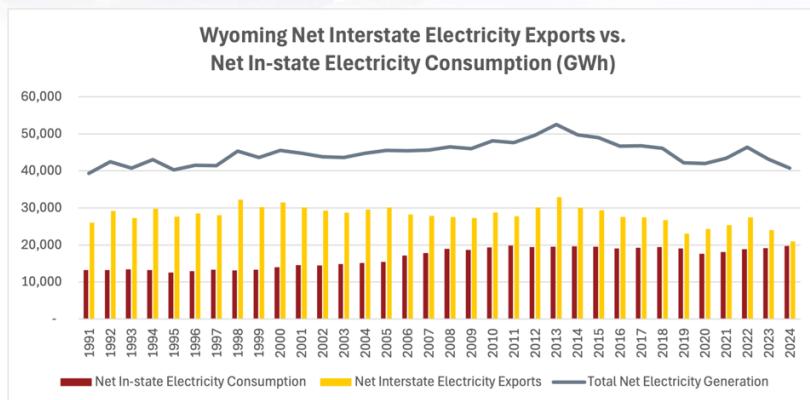
Monthly Average Industrial Price of Electricity (¢/KWh)

Industrial Price of Electricity¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Oct 2024	8.88¢	9.80¢
Oct 2025	8.79¢	10.21¢
% Change	3.9%	4.2%

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



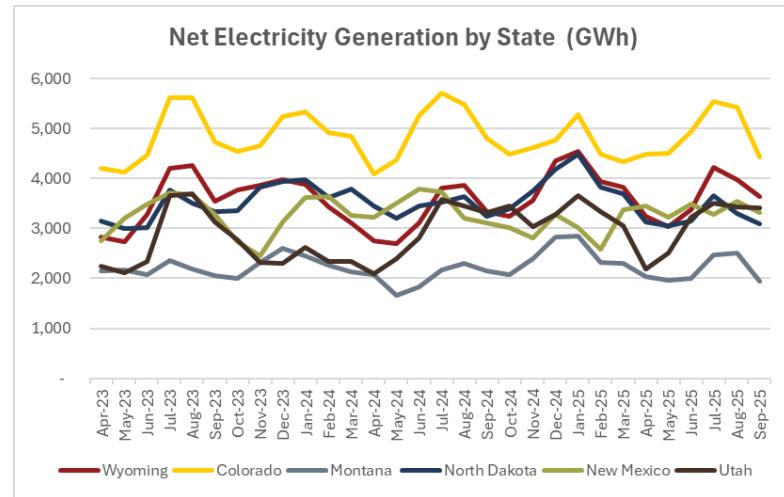
Wyoming Annual Net Interstate Electricity Exports ¹



Wyoming has historically been a net exporter of electricity produced within the state. The 2024 share of Wyoming net electricity that was exported is the lowest it has been between 1990 and 2023 with 51.6% of total net electricity being exported.¹

Year	Total Net Generation (GWh)	Net Interstate Exports (GWh)	Percent of Total Net Electricity Exported
2023	43,181	24,030	55.6%
2024	40,709	21,009	51.6%
% Change	-5.7%	-12.6%	-7.3% ²

Regional Comparison



As of September 2025, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 3,642 GWh. This is behind only Colorado (4,433 GWh). Wyoming's net electricity generation is up 9.3% YoY, the third 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
Sep 2024	3,331	4,810	2,154	3,328	3,110	3,323
Sep 2025	3,642	4,433	1,949	3,089	3,318	3,419
% Change	9.3%	-7.8%	-9.5%	-4.8%	6.7%	2.9%

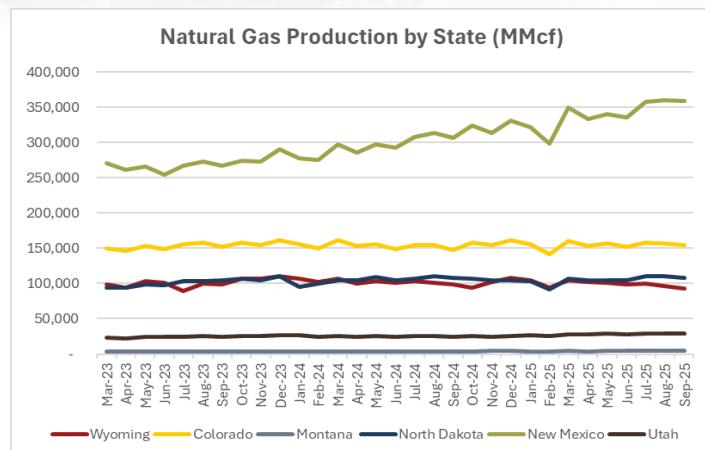
¹ U.S. Energy Information Administration. (2025). State Electricity Profiles.

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.



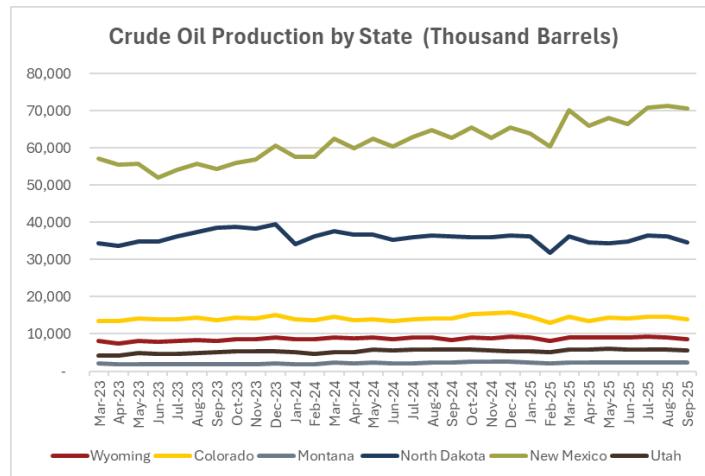
Natural Gas Production by State (MMcf)¹



Wyoming produced 93,525 MMcf of natural gas in September 2025, ranking the state fourth in this regional comparison behind New Mexico (306,313 MMcf), Colorado (154,700 MMcf) and North Dakota (107,825 MMcf).¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Sep 2024	99,012	147,882	3,788	108,092	306,313	24,682
Sep 2025	93,525	154,700	4,279	107,825	359,237	28,667
% Change	-5.5%	4.6%	13.0%	-0.2%	15.9%	14.9%

Crude Oil Production by State (Thousand Barrels)²



Wyoming crude oil production totaled 8,636 thousand barrels in September 2025, ranking the state fourth in this regional comparison behind New Mexico (70,529 thousand barrels), North Dakota (34,683 thousand barrels), and Colorado (14,051 thousand barrels).²

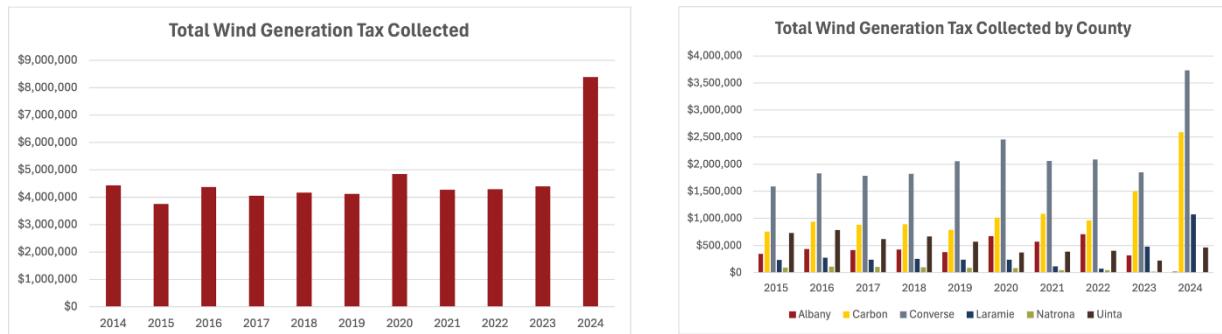
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Sep 2024	8,486	14,137	2,304	36,243	62,658	5,041
Sep 2025	8,636	14,051	2,436	34,683	70,529	5,606
% Change	1.8%	-0.6%	5.7%	-4.3%	12.6%	-3.2%

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

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

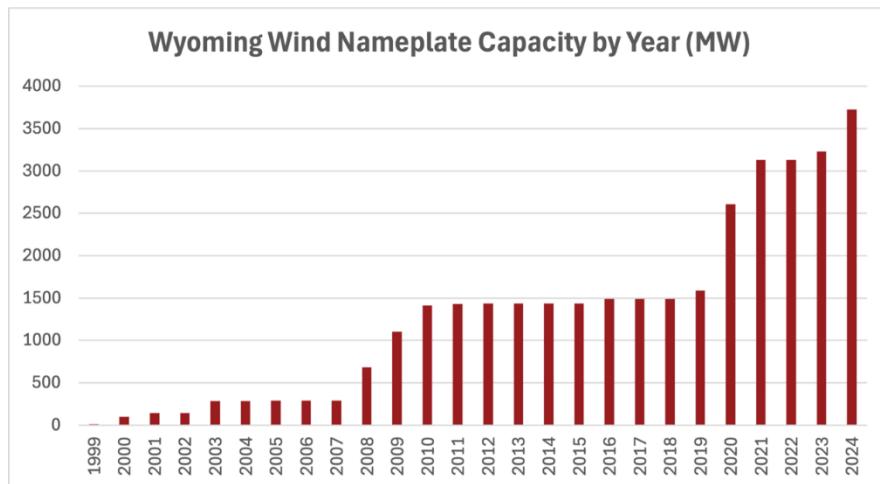


Wyoming Wind



Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2023	4,401,604	1,760,642	2,640,962
2024	8,384,624	3,353,850	5,030,774
% Change	90.49%	90.49%	90.49%

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 reaching 3727 MW in 2024.^{2,3} The average capacity factor for Wyoming wind electricity generation in 2022 was 37.1%.^{4,5}



¹ Wyoming Department of Revenue. (2025). 2025 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.

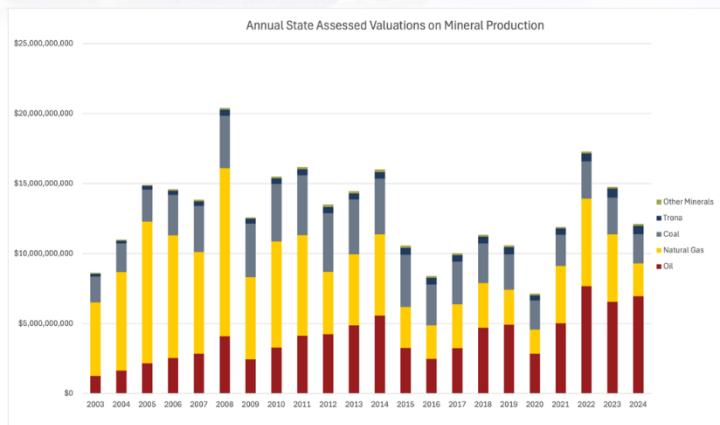
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

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.



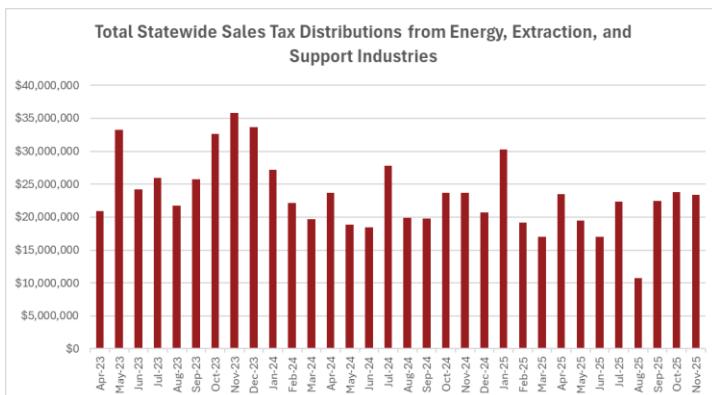
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production ¹

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	\$6,958,392,440	\$2,336,279,439	\$2,092,994,749	\$582,047,695	\$145,366,305	\$12,115,080,628
% Change	6.16%	-51.49%	-20.36%	-8.32%	2.49%	-18.00%

Sales Tax Distributions from Energy, Extraction, and Support Industries



Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries ^{2,3}

Month	Total Statewide Sales Tax Distributions
Nov 2024	\$23,704,769
Nov 2025	\$23,415,081
% Change	-1.2%

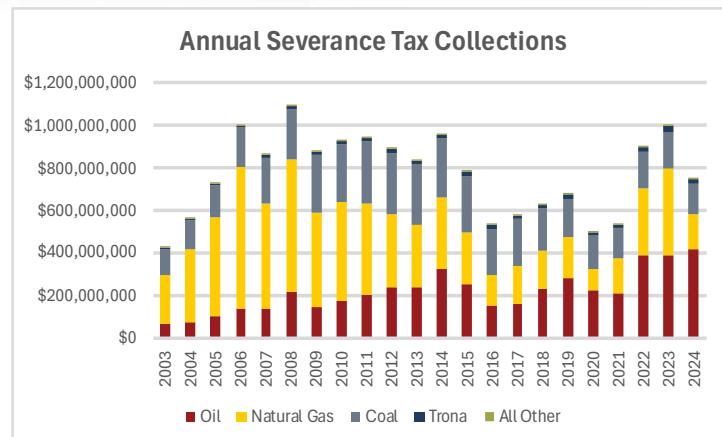
¹ Consensus Revenue Estimating Group. (2025). October 2025 CREG Forecast.

² Wyoming Department of Revenue. (2025). Tax Distribution Reports.

³ 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

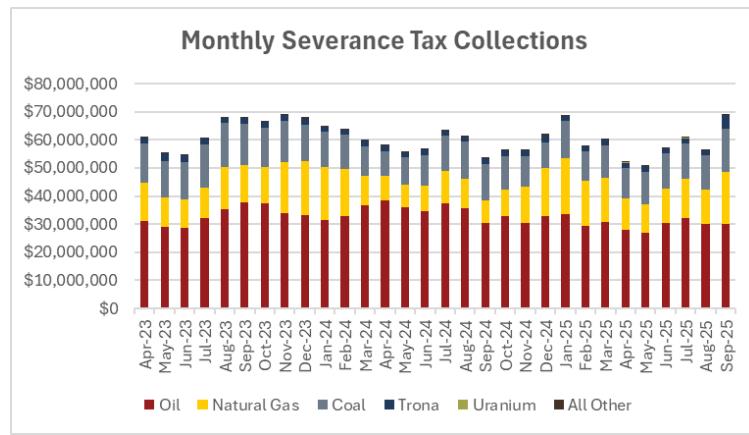


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

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 2024	\$30,258,107	\$8,310,942	\$12,722,668	\$2,069,429	\$38,439	\$247,499	\$53,647,084
Sep 2025	\$29,404,475	\$11,418,112	\$12,205,796	\$1,505,041	\$100,086	\$282,074	\$55,015,685
% Change	-2.5%	37.4%	-4.24%	-35.7%	160.4%	14%	2.6%

¹ Annual Severance Tax Revenue is recorded by fiscal year.

² Consensus Revenue Estimating Group. (2025). October 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.

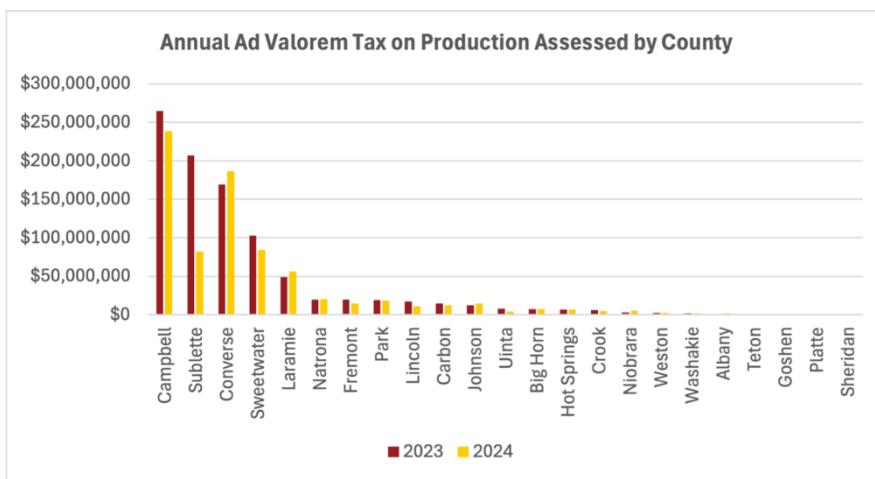
⁴ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

County	2023	2024
Campbell	\$264,793,523	\$238,633,609
Sublette	\$206,965,604	\$82,163,823
Converse	\$168,992,775	\$186,769,832
Sweetwater	\$102,661,060	\$83,975,573
Laramie	\$49,061,134	\$56,398,178
Natrona	\$19,853,445	\$20,057,361
Fremont	\$19,852,324	\$14,962,583
Park	\$19,200,769	\$18,515,090
Lincoln	\$17,225,506	\$10,987,731
Carbon	\$14,656,028	\$12,244,793
Johnson	\$12,242,669	\$14,701,326
Uinta	\$7,884,004	\$3,893,165
Big Horn	\$7,228,273	\$7,139,705
Hot Springs	\$6,878,469	\$6,910,405
Crook	\$6,142,025	\$5,040,375
Niobrara	\$3,121,303	\$5,596,302
Weston	\$2,376,225	\$2,195,045
Washakie	\$1,745,778	\$1,579,971
Albany	\$1,076,555	\$1,611,280
Teton	\$259,942	\$167,556
Goshen	\$251,677	\$153,404
Platte	\$216,207	\$217,979
Sheridan	\$157,280	\$113,912
Total Statewide	\$932,842,575	\$774,028,998

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 63.89 mills in 2024.¹ Ad valorem tax on production accounted for approximately 52% of total property taxes collected in Wyoming in 2023.



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

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



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