



CREW REPORT

Consolidated Review of Energy in Wyoming

June 2026



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Key Takeaways

Wyoming Oil production decreased by 3% YoY as of February 2026 with a total of 8,207 thousand barrels.¹ This still puts the state's oil production on pace with the January 2026 CREG Forecast estimate of 100 million barrels for 2026.² The spot price for crude oil (WTI) is up 58% YoY as of April 2026 and is at \$100.32 per barrel, higher than the January 2026 CREG forecast of \$55 for 2026.³

Wyoming Natural Gas reached 93,651MMcf as of February 2026, representing a 0.3% YoY decrease. Production remains below the pace assumed in the January 2026 CREG forecast.^{2,4} Natural gas hub prices declined this month, with both the Cheyenne Hub and Opal trading below \$1/MMBtu, while Henry Hub remained higher at \$2.77/MMBtu.

Wyoming Coal preliminary production data for Q4 2025 indicates a 7.4% YoY increase, while early estimates for April 2026 show an increase of 17.8% YoY.⁵ Revisions to earlier production estimates, along with the new preliminary data, place Wyoming coal production on pace with the January 2026 CREG forecast of 190 million short tons for 2026. The Powder River Basin coal spot price rose to \$15.39 per short ton, a 7.6% YoY increase as of April 2026. This price is above the January 2026 CREG forecast of \$14.25 per short ton.⁶

Wyoming Uranium production saw a 179.02% increase YoY as of Q4 of 2025, amounting to 209,847 lbs. The spot price for uranium saw an increase of 27.5% YoY as of April 2026 and is priced at \$86.35/lbs.

Wyoming Net Monthly Electricity Generation totaled 3,369 GWh in February 2026, down 14.5 % YoY. Coal-derived electricity generation decreased by 31.1% YoY, while natural gas-fired generation declined by 9.2% YoY. Net electricity generation from renewable sources reached 1,348 GWh, representing a 11.1 % YoY increase.⁷

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

² Consensus Revenue Estimating Group. (2026). January 2026 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.

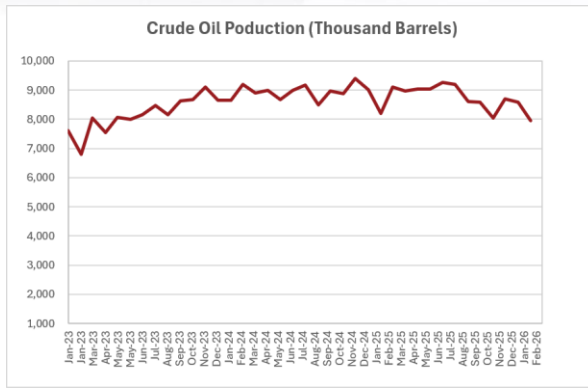
⁵ U.S. Energy Information Administration. (2026). Weekly Coal Production.

⁶ U.S. Energy Information Administration. (2025). Coal Markets

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



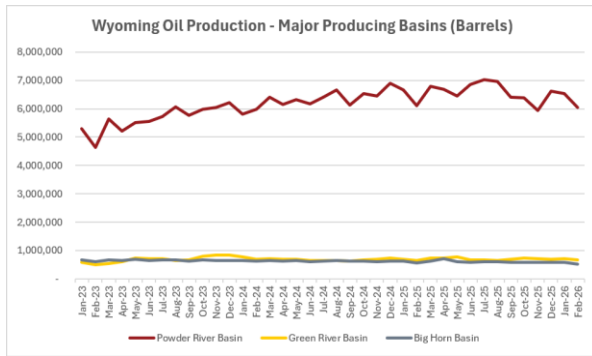
Wyoming Commodities Overview



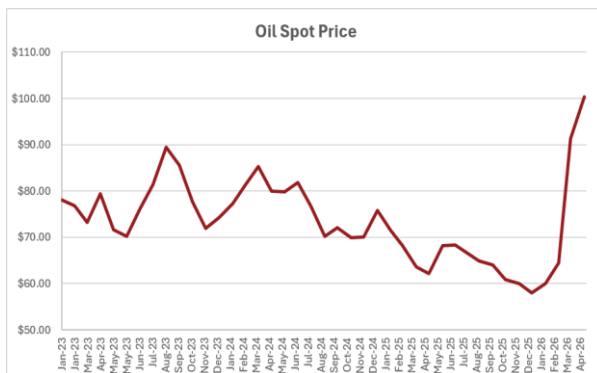
Wyoming Crude Oil

Month	Production (Thousand Barrels) ¹
Feb 2025	8,207
Feb 2026	7,958
% Change	-3%

January 2026 CREG Forecast for 2026: 100 million barrels ²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 208,136 barrels per day in February 2026, making up more than 80% of Wyoming's total oil production. This level of monthly production in the PRB represents a 1.07% decrease YoY.³



Month	Spot Price: WTI (\$/Barrel) ⁴
Apr 2025	\$63.54
Apr 2026	\$100.32
% Change	58%

January 2026 CREG Forecast for 2026: \$55.00 per barrel ²

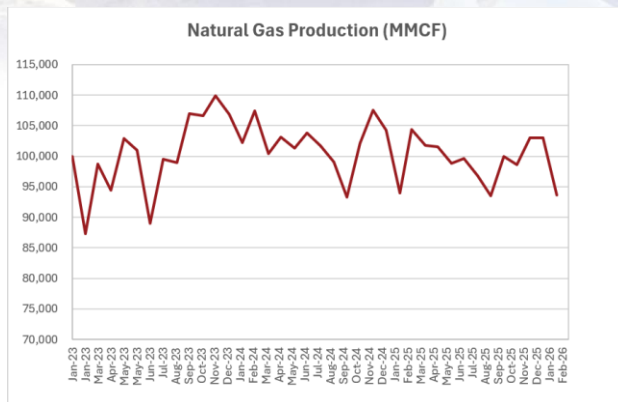
Wyoming crude oil production decreased by 3% YoY as of February 2026. This puts the state's oil production on pace with the January 2026 CREG Forecast estimate of 100 million barrels for 2026.^{1,2} The spot price for crude oil (WTI) is up significantly by 58% YoY as of April 2026 and is at \$100.32 per barrel.^{2,4} It should be noted that the January 2026 CREG Forecast price of \$55 only reflects Wyoming oil price prior to transportation to Cushing and is not reflective of WTI spot price.

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

² Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

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

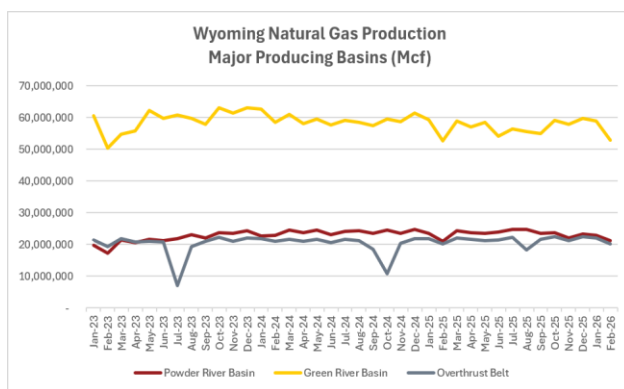
⁴ U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.



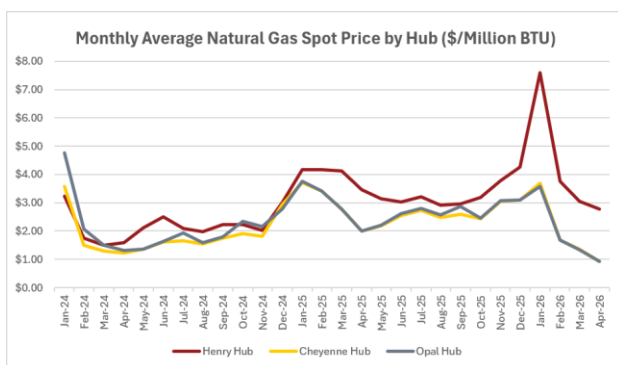
Wyoming Natural Gas

Month	Production (MMcf) ¹
Feb 2025	93,956
Feb 2026	93,651
% Change	-0.3%

January 2026 CREG Forecast for 2026: 1,300,000 MMcf ²



The majority of natural gas production in Wyoming occurs in the Green River Basin, producing approximately 1,821,930 Mcf per day in February 2026. This accounted for more than 50% of statewide production in February 2026. The Green River Basin saw a slight increase of 0.1% compared to February 2025. ³

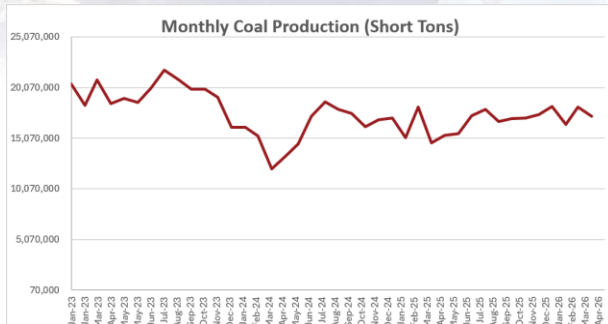


Month	Henry ⁴	Cheyenne ⁴	Opal ⁴
Apr 2025	\$3.45	\$1.99	\$2.00
Apr 2026	\$2.77	\$0.92	\$0.93
% Change	-19.7%	-54.0%	-53.4%

January 2026 CREG Forecast for 2026: \$4.25 per million BTU ²

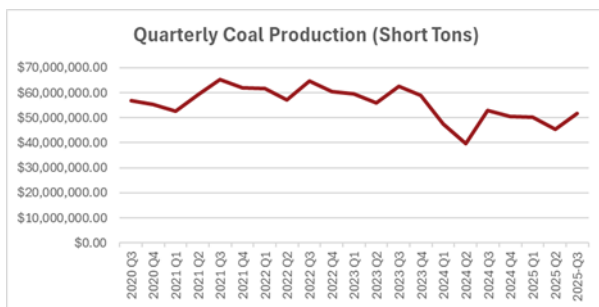
Wyoming natural gas production is at 93,651 MMcf, seeing a 0.3% decrease in production YoY as of February 2026. ¹ This level of production is still behind pace of the January 2026 CREG Forecast production estimate for 2026. ² Wyoming hub prices saw a sharp decrease and are all under \$2.8 per MMBtu, with the Opal and Cheyenne Hub spot price recording a significant ~54% year-over-year decrease. The January 2026 CREG Forecast price was \$4.25 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. (2026). January 2026 CREG Forecast.
³ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.
⁴ Natural Gas Intelligence. (2025). Daily Historical Data.



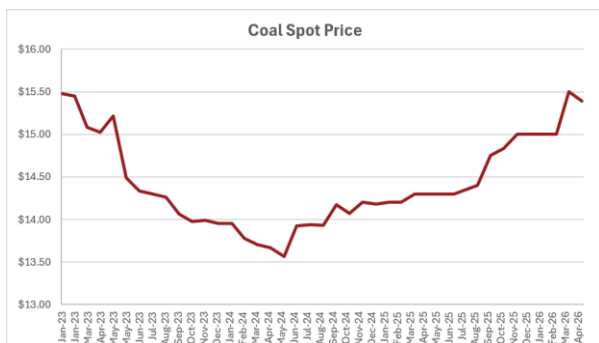
Wyoming Coal

Month	Production (Short Tons) ¹
Apr 2025	14,614,651
Apr 2026	17,221,895
% Change	17.8%



Quarter	Production (Short Tons) ¹
2024 Q3	50,597,175
2025 Q4	53,970,000
% Change	7.4%

January 2026 CREG Forecast for 2026: 190 million short tons ²



Month	Prices: PRB (\$/Short Ton) ^{3,4}
Apr 2025	\$14.3
Apr 2026	\$15.39
% Change	7.6%

January 2026 CREG Forecast for 2026: \$14.25 per short ton ²

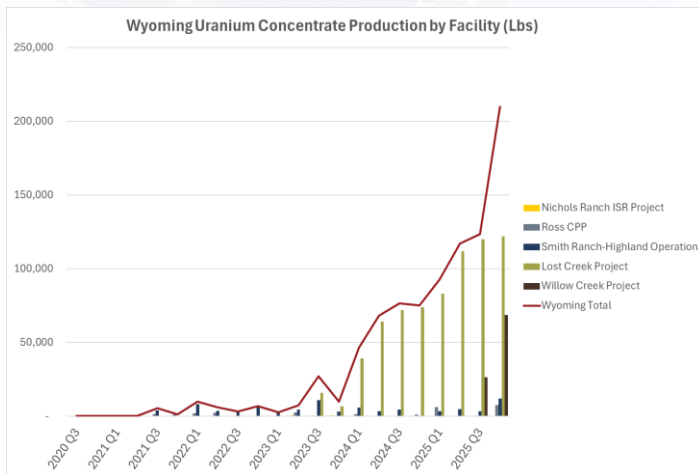
The Powder River Basin coal spot price is at \$15.39 per short ton, a 7.6% YoY increase as of April 2026. This price is slightly above the January 2026 CREG forecast of \$14.25 per short ton.^{2,3} Preliminary production data for Q4 of 2025 shows an increase of 7.4% YoY. Revisions to previous production estimates and the new preliminary data bring Wyoming coal production back on pace with the January 2026 CREG Forecast production estimate of 190 million short tons for 2026.²

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

² Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

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

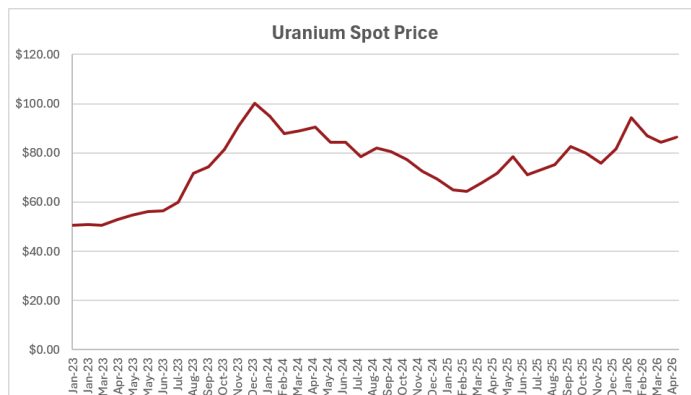
⁴ Monthly prices calculated using the average of weekly prices within each month.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2024 Q4	75,209
2025 Q4	209,847
% Change	179.02%

January 2026 CREG Forecast for 2025: 600,000 pounds

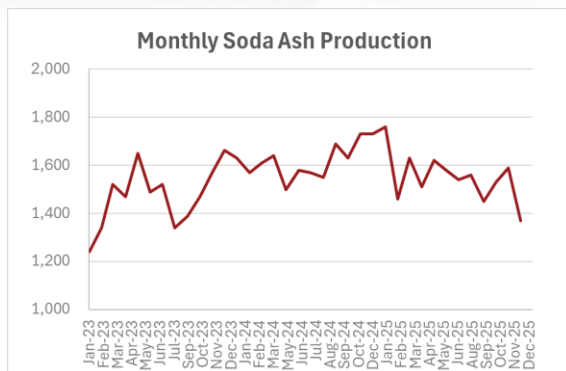


Month	Prices (\$/Lbs) ²
Apr 2025	\$67.73
Apr 2026	\$86.35
% Change	27.5%

Q4 of 2025 saw a significant increase of 179.02% YoY in Wyoming uranium concentrate (U3O8) production, amounting to 209,847 lbs. The spot price for uranium saw an increase of 27.5% YoY as of April 2026 and is priced at \$86.35/lbs.²

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

² Cameco. (2025). Uranium Price.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) ^{1,2}
Dec 2024	1,730
Dec 2025	1,370
% Change	-20.8%

January 2026 CREG Forecast for 2025: 21 million tons ³

Price – No public data available

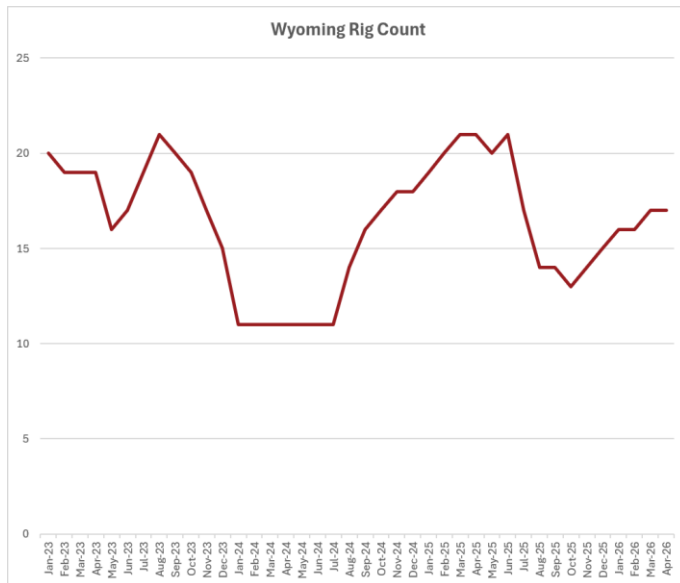
January 2026 CREG Forecast for 2026: \$80.00 per ton ³

Trona production in Wyoming decreased by 20.8% YoY as of December 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 2026 CREG Forecast estimate of 21 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).

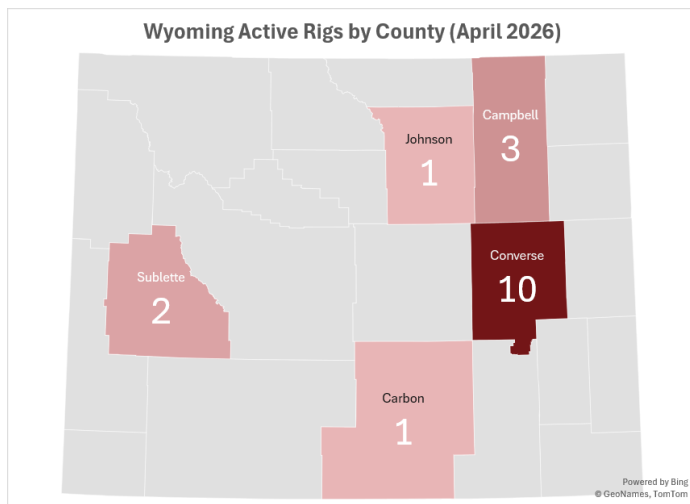
³ Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.



Wyoming Oil and Gas Development

Month	Rig Count ¹
Apr 2025	21
Apr 2026	17
% Change	-19%

The rig count in Wyoming is down 19% YoY with 17 rigs as of April 2026 with most of the drilling activity taking place in the PRB.

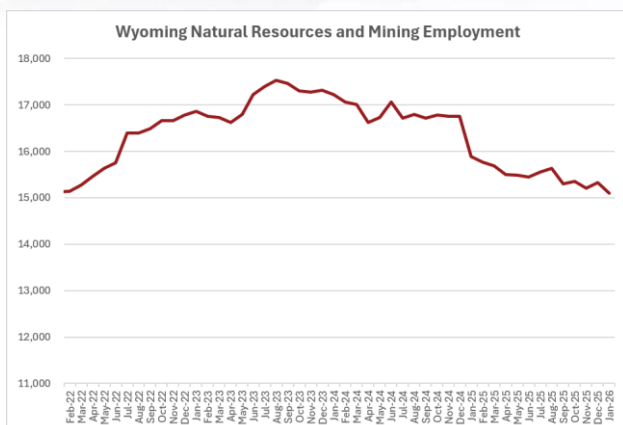


The latest rig activity shows the highest drilling concentration in Converse County, which leads with ten active rigs. Overall, the distribution reflects continued drilling strength across central and northeastern Wyoming.

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



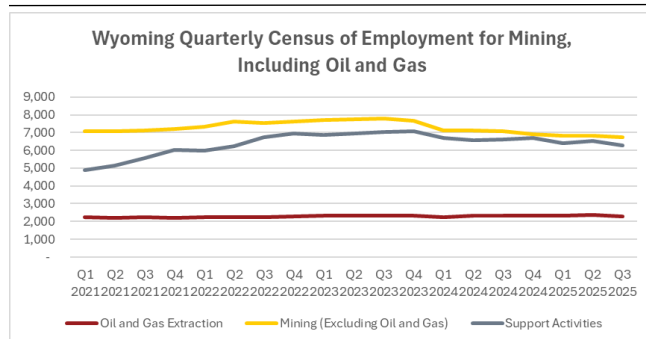
Employment



January 2026 saw a 5% decrease YoY in natural resource and mining employment with 15,100.

Wyoming Natural Resources and Mining Employment¹

Month	Number of Employees
Jan 2025	15,890
Jan 2026	15,100
% Change	-5%



Employment in the oil and gas sector has remained relatively level, decreasing slightly by 1.3% as of Q3 2025. Mining employment decreased by 4.6% YoY as of Q3 2025. Employment in the support activities sector is down with a YoY decrease of 5%.

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
Q3 2024	2,327	7,068	6,628
Q3 2025	2,296	6,745	6,295
% Change	-1.3%	-4.6%	-5.0%

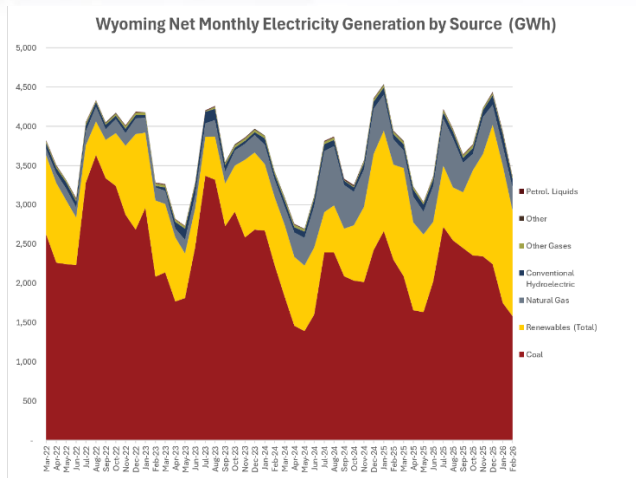
¹ Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

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.



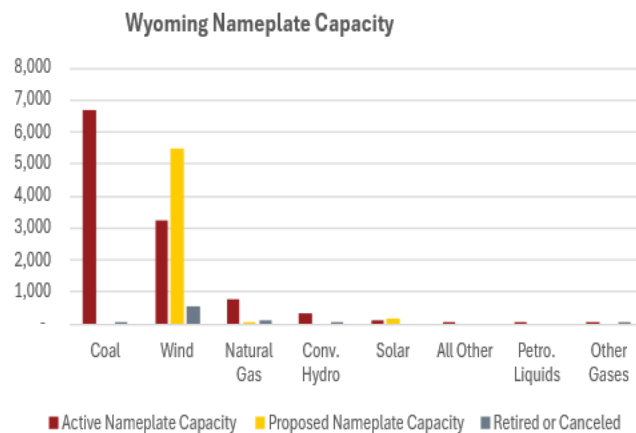
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Feb 2025	2,302	1,213	316	68	31	8	5	3,942
Feb 2026	1,585	1,348	287	114	22	8	4	3,369
% Change	-31.1%	11.1%	-9.2%	67.6%	-29.0%	0.0%	-20.0%	-14.5%

Wyoming net monthly electricity generation totaled 3,369 GWh in February 2026, down 14.5% YoY. Coal-derived electricity generation is down 31.1% YoY, making up almost 47% of the state’s net electricity generation. Natural gas electricity generation decreased by 9.2% YoY. Net electricity generation from renewables amounted to 1,348 GWh, an increase of 11.1% YoY.¹

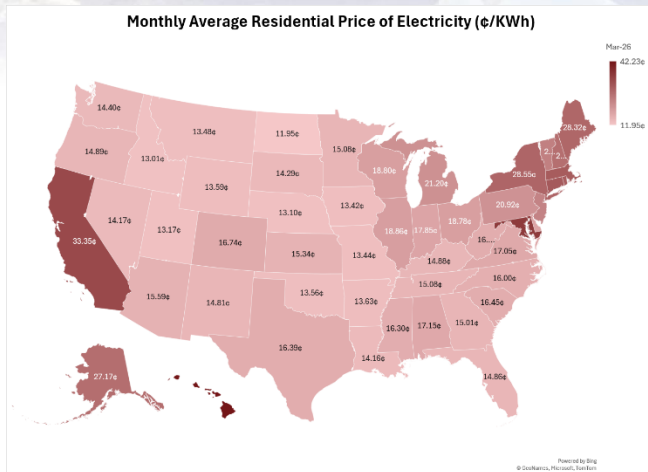


Wyoming nameplate capacity is led by coal power where nearly 6,700 MW is currently in operation. This is followed by wind power with over 3,200 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2023 is 11,105 MW with an additional 5,647 MW, predominantly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

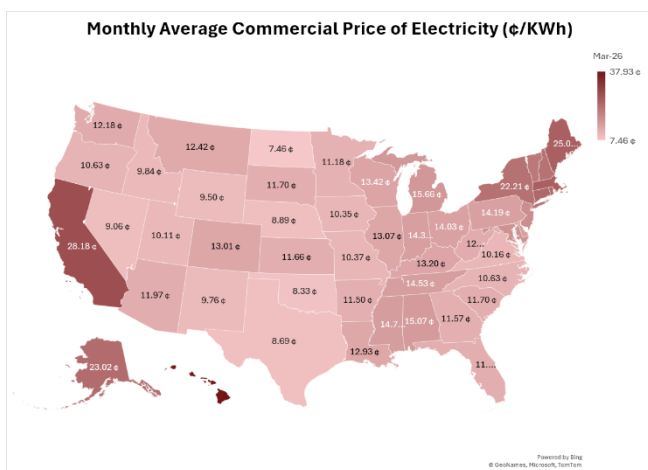
³ U.S. Energy Information Administration. (2025). Annual Electric Generator Report.



Electricity Prices

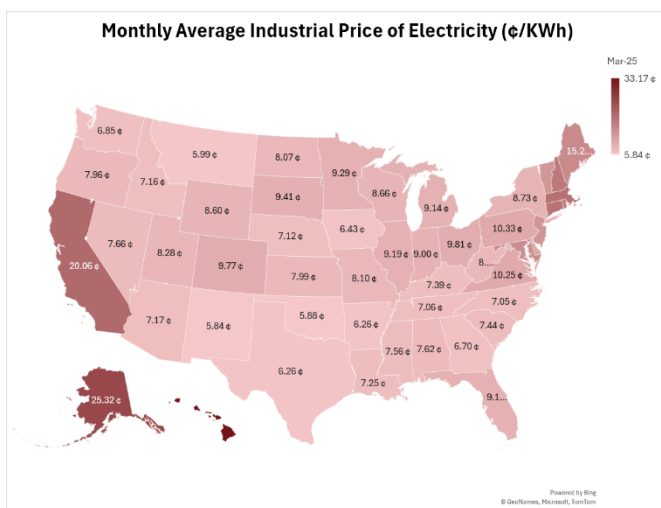
Residential Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Mar 2025	12.42 ¢	17.69 ¢
Mar 2026	13.59 ¢	19.16 ¢
% Change	9.4%	8.3%



Commercial Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Mar 2025	9.42 ¢	13.93 ¢
Mar 2026	9.8 ¢	14.96 ¢
% Change	4%	7.4%



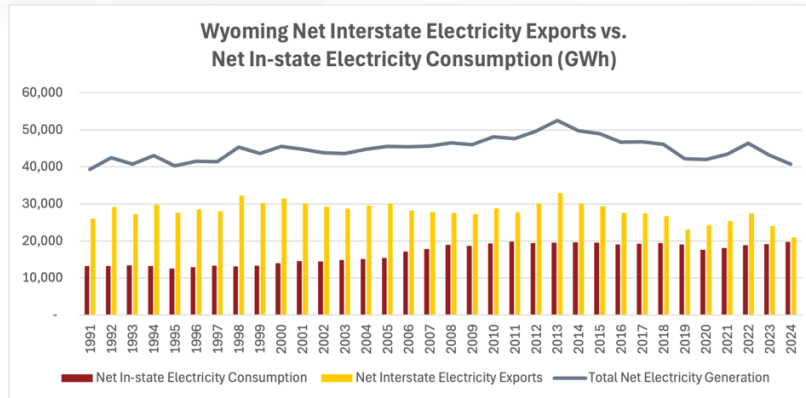
Industrial Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Mar 2025	8.51 ¢	10.20 ¢
Mar 2026	8.60 ¢	10.47 ¢
% Change	1.1%	2.6%

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



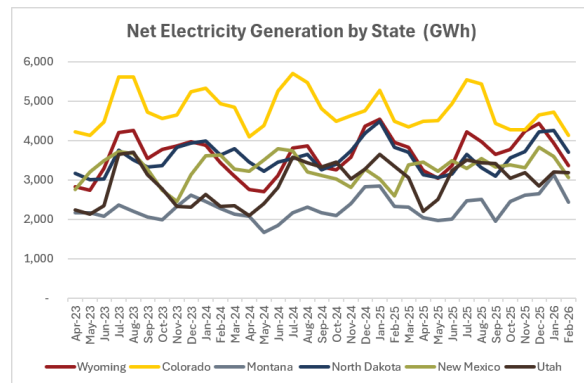
Wyoming Annual Net Interstate Electricity Exports ¹



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 February 2026, Wyoming ranks third in this regional comparison for net monthly electricity generation, totaling 3,369 GWh. This is behind Colorado (4,129 GWh) and North Dakota (3,698 GWh). Wyoming's net electricity generation is down 14.5% compared to the prior year.³

Net Electricity Generation by State (GWh) ³

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Feb 2025	3,942	4,485	2,325	3,826	2,585	3,335
Feb 2026	3,369	4,129	2,425	3,698	3,061	3,187
% Change	-14.5%	-7.9%	4.3%	-3.3%	18.4%	-4.4%

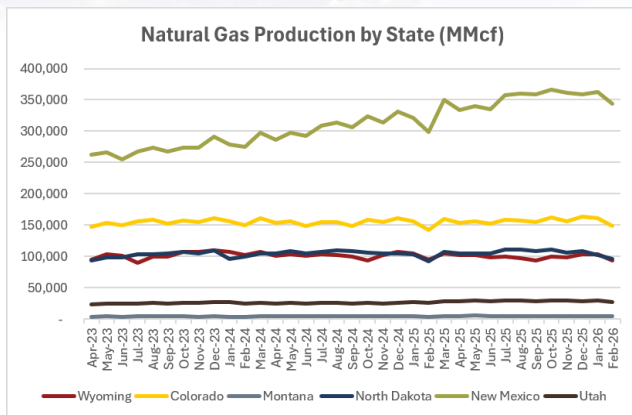
¹ U.S. Energy Information Administration. (2025). State Electricity Profiles.

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.



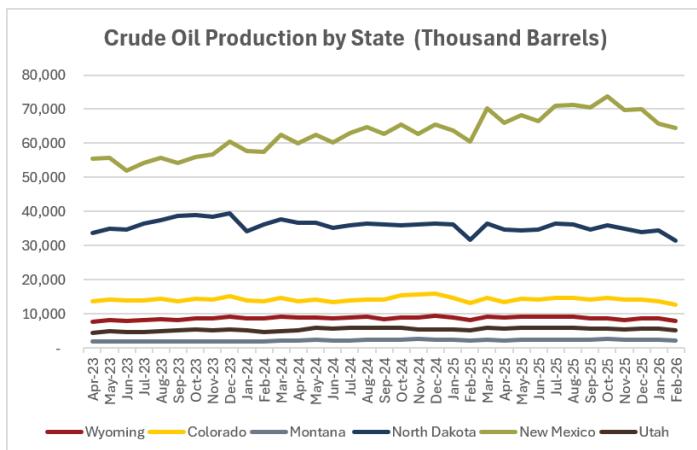
Natural Gas Production by State (MMcf) ¹



Wyoming produced 93,651 MMcf of natural gas in February 2026, ranking the state fourth in this regional comparison behind New Mexico (343,494 MMcf), Colorado (148,069 MMcf) and North Dakota (95,443 MMcf).¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Feb 2025	93,956	141,525	3,473	91,791	298,488	25,277
Feb 2026	93,651	148,069	4,089	95,443	343,494	27,095
% Change	-0.3%	4.6%	17.7%	4.0%	15.1%	7.2%

Crude Oil Production by State (Thousand Barrels) ²



Wyoming crude oil production totaled 7,958 thousand barrels in February 2026, ranking the state fourth in this regional comparison behind New Mexico (64,607 thousand barrels), North Dakota (31,415 thousand barrels), and Colorado (12,722 thousand barrels).²

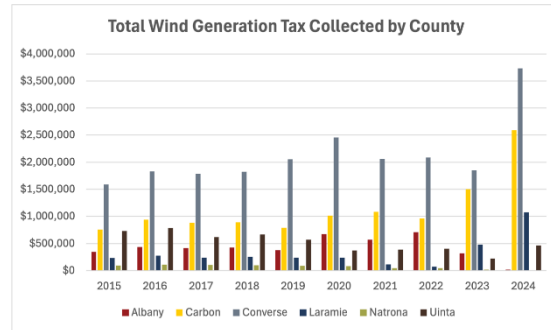
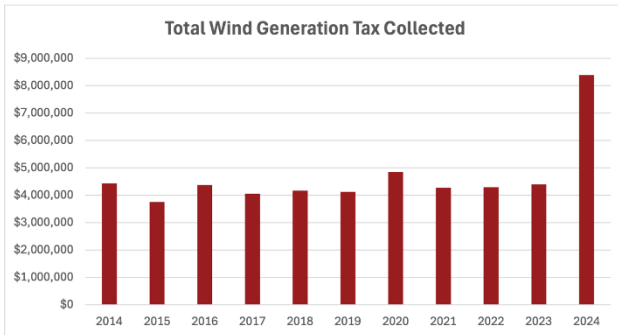
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Feb 2025	8,207	13,079	2,042	31,787	60,365	5,094
Feb 2026	7,958	12,722	2,211	31,415	64,607	5,077
% Change	-3.0%	-2.7%	8.3%	-1.2%	7.0%	-0.3%

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

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

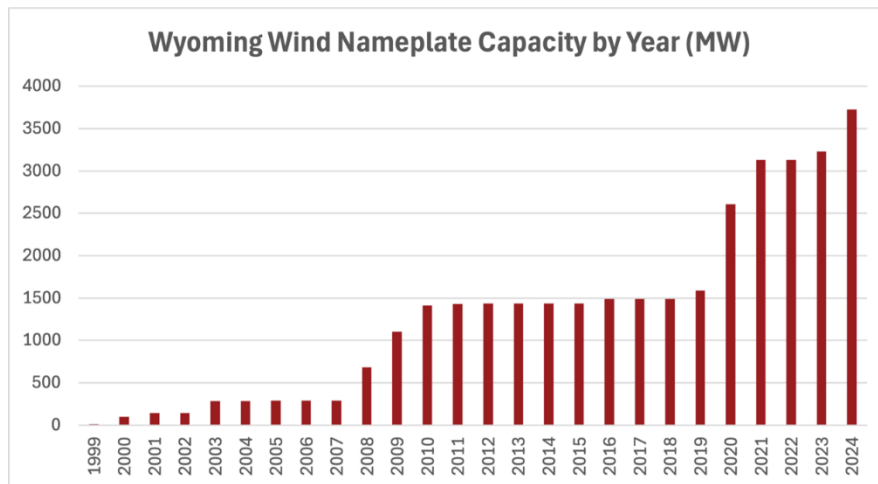


Wyoming Wind



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.

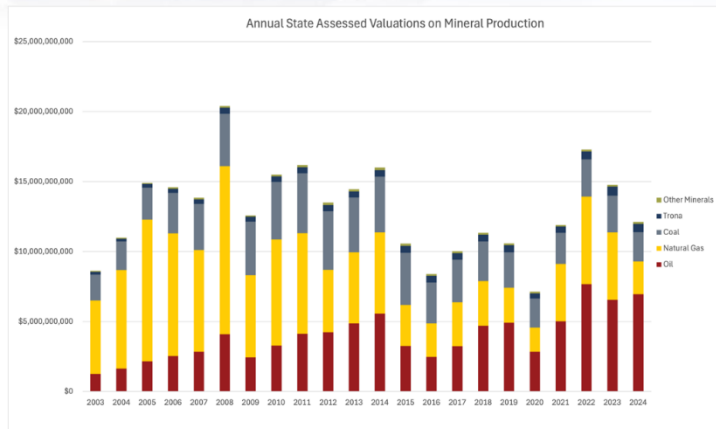
³ U.S. Energy Information Administration. (2025). Annual Electric Generator Report.

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.



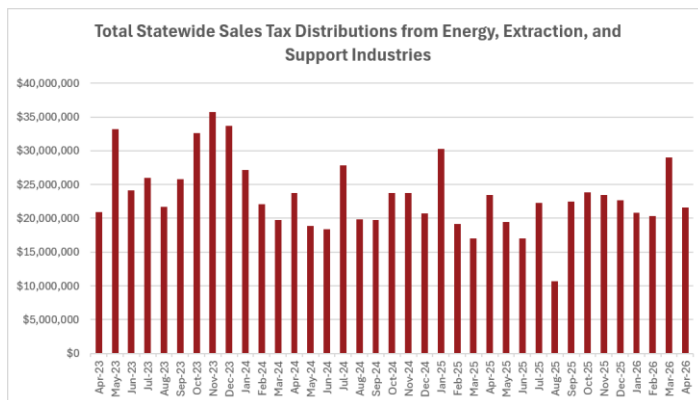
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production¹

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^{1,2}

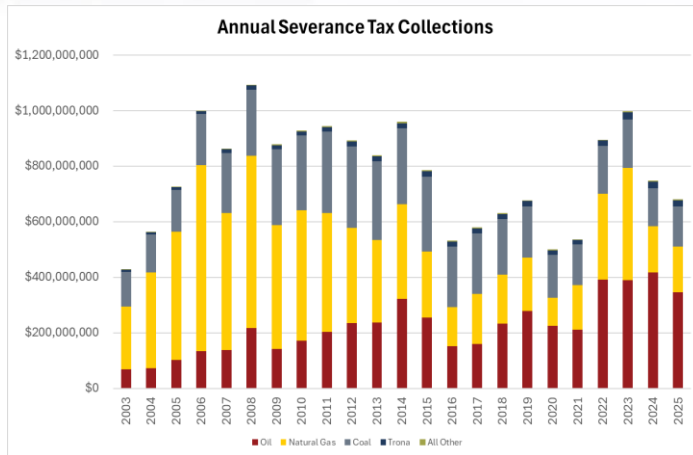
Month	Total Statewide Sales Tax Distributions
Apr 2025	\$23,463,961
Apr 2026	\$21,641,495
% Change	-7.8%

¹ Wyoming Department of Revenue. (2025). Tax Distribution Reports.

² 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

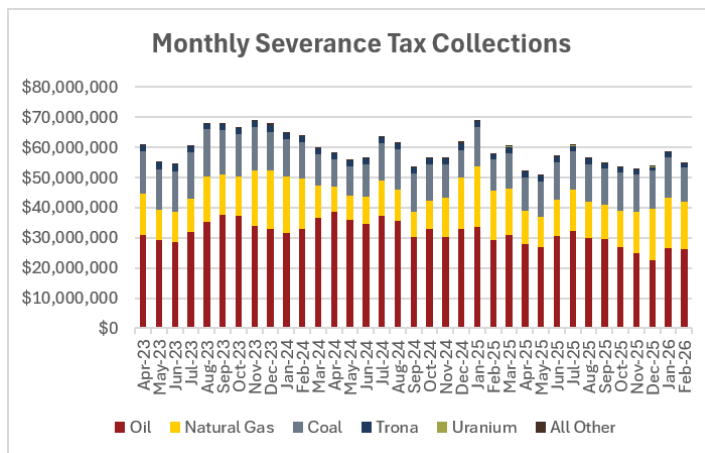


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2025, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.¹

Annual Severance Tax Collections by Type ¹

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
2025	\$345,793,706	\$164,842,297	\$145,253,632	\$20,742,212	\$3,801,890	\$680,433,736
% Change	-17%	-2%	6%	-12%	29%	-9%

Monthly Severance Tax Collections ^{2,3}



Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
Feb 2025	\$29,343,934	\$16,192,224	\$10,494,184	\$1,739,232	\$64,363	\$144,811	\$57,978,748
Feb 2026	\$26,126,735	\$15,870,198	\$11,291,416	\$1,300,926	\$90,133	\$142,900	\$54,822,309
% Change	-11.0%	-2.0%	7.6%	-25.2%	40.0%	-1.3%	-5.4%

¹ Annual Severance Tax Revenue is recorded by fiscal year.

² 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.

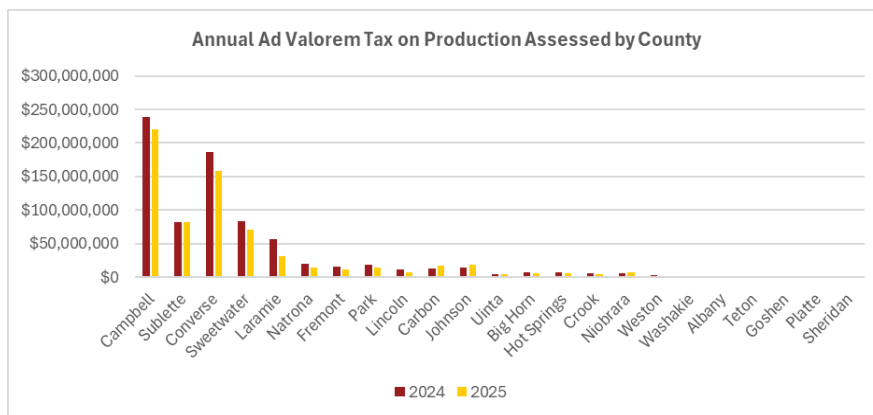
³ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

County	2024	2025 ²
Campbell	\$238,633,609	\$220,410,421
Sublette	\$82,163,823	\$81,974,397
Converse	\$186,769,832	\$157,894,196
Sweetwater	\$83,975,573	\$71,120,143
Laramie	\$56,398,178	\$31,289,414
Natrona	\$20,057,361	\$14,685,403
Fremont	\$14,962,583	\$11,626,218
Park	\$18,515,090	\$13,453,852
Lincoln	\$10,987,731	\$7,662,614
Carbon	\$12,244,793	\$16,791,768
Johnson	\$14,701,326	\$17,976,471
Uinta	\$3,893,165	\$3,815,363
Big Horn	\$7,139,705	\$6,093,141
Hot Springs	\$6,910,405	\$4,974,870
Crook	\$5,040,375	\$4,322,077
Niobrara	\$5,596,302	\$6,527,559
Weston	\$2,195,045	\$1,674,767
Washakie	\$1,579,971	\$1,198,236
Albany	\$1,611,280	\$1,017,673
Teton	\$167,556	\$128,175
Goshen	\$153,404	\$56,066
Platte	\$217,979	\$201,423
Sheridan	\$113,912	\$55,613
Total Statewide	\$774,028,998	\$674,949,861

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 2024¹ and 67.53 in 2025².



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

² 2025 Ad valorem taxes are estimated based on available monthly data and will be updated, if necessary, upon release of the Wyoming Department of Revenue annual report.



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