

School of Energy Resources Center for Energy Regulation & Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

May 2025



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Key Takeaways

Wyoming Oil production saw a slight decline prior to the previous month but has seen an increase of 4.2% YoY as of January 2025.¹ This level of production is 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 16.0% YoY as of March 2025, dipping below \$70.³

Wyoming Natural Gas production saw a 2.6% decrease in production YoY as of January 2025, a slight decrease relative to December 2024. Regardless, this level of production is on pace to outperform 2024 production though slightly behind pace of the January 2025 CREG Forecast estimate.^{2,4} Natural gas spot prices (Henry Hub) remained elevated, up 176.5% YoY as of March 2025.⁵

Wyoming Coal preliminary production data for Q1 of 2025 shows a 7.3% decline YoY despite a slight increase in production in March 2025.⁶ This quarterly level of production currently puts production under pace of the January 2025 CREG Forecast of 185 million tons.² Powder River Basin coal spot price remains at \$14.20 per short having plateaued in recent months but is up 3.0% YoY as of March 2025.⁷ This is near the January 2025 CREG Forecast of \$14.25 per short ton.²

Wyoming Net Electricity Generation totaled 4,539 GWh in January 2025, up 16.8% YoY. This monthly total is greater than electricity generated in any month in 2024. Coal-derived electricity generation was relatively unchanged YoY while natural gas electricity generation is still elevated with an increase of 87.4% YoY. Net electricity generation from renewables increased 50.3% YoY.⁸

Wyoming Natural Resources and Mining Employment saw a 7.7% decrease YoY as of January 2025. Compared to December 2024, this decrease amounts to 860 employees and 1,329 employees YoY as of January 2025.⁹

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

⁶ U.S. Energy Information Administration. (2025). Weekly Coal Production.

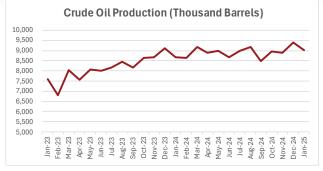
⁷ U.S. Energy Information Administration. (2025). Coal Markets

⁸ U.S. Energy Information Administration. (2025). Electricity Data Browser.

⁹ Wyoming Department of Workforce Services. (2025). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.



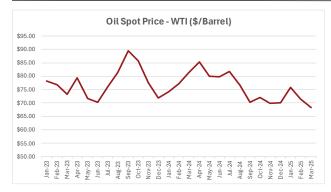
Wyoming Commodities Overview



Wyoming Crude Oil

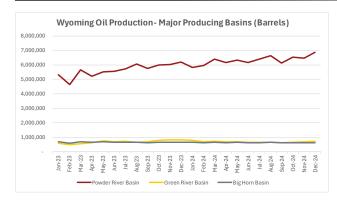
Month	Production (Thousand Barrels) ¹	
Jan 2024	8,657	
Jan 2025	9,018	
% Change	4.2%	

CREG Forecast for 2025: 105 million barrels ²



Month	Spot Price: WTI (\$/Barrel) ³	
Mar 2024	\$81.28	
Mar 2025	\$68.24	
% Change	-16.0%	

CREG Forecast for 2025: \$65.00 per barrel²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 222,000 barrels per day in December 2024, making up 83.6% of Wyoming's total oil production.⁴ This is a slight increase in production relative to previous months, ultimately having produced 8.2 million more barrels in 2024 compared to 2023.⁵

Wyoming crude oil production saw a slight decline prior to the previous month but has seen an increase of 4.2% YoY as of January 2025. This level of production is on pace with January 2025 CREG Forecast estimate of 105 million barrels for 2025.^{1,2} The spot price for crude oil (WTI) is down 16.0% YoY as of March 2025, dipping below \$70.^{2,3} It should be noted that the January 2025 CREG Forecast price of \$65 only reflects Wyoming oil price prior to transportation to Cushing, 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.

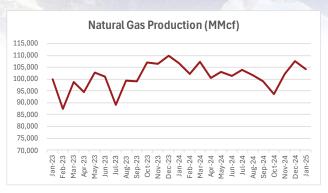
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ 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.

⁵ 2025 basin production data will be released in the coming months.

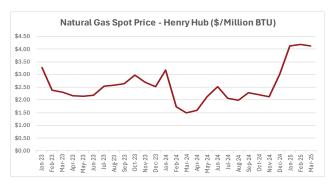






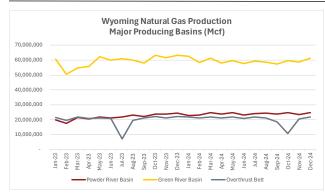
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Month	Production (MMcf) ¹
Jan 2024	106,796
Jan 2025	104,064
% Change	-2.6%

CREG Forecast for 2025: 1,300,000 MMcf²



Month	Price: Henry Hub (\$/Million BTU) ¹	
Mar 2024	\$1.49	
Mar 2025	\$4.12	
% Change	176.5%	

CREG Forecast for 2025: \$3.60 per million BTU²



Natural gas production in Wyoming primarily occurs in the Green River Basin, producing approximately 1,981,000 Mcf per day in December 2024. This accounted for 53.4% of statewide production in December 2024. Both the Overthrust Belt and the Powder River Basin also saw slight increases in production relative to previous months.^{3,4}

Wyoming natural gas production saw a 2.6% decrease in production YoY as of January 2025, a slight decrease relative to December 2024. Regardless, this level of production is on pace to outperform 2024 production though slightly behind pace of the January 2025 CREG Forecast estimate.² Natural gas spot prices (Henry Hub) remained elevated, up 176.5% YoY as of March 2025. This surpasses the state forecasted \$3.60 with \$4.19 per million BTU.^{1,2} This said, the CREG Forecast reflects the full natural gas stream, not the methane price. Still, Henry Hub spot prices are typically the best indicator for natural gas prices at large and tend to follow the same general trends as Wyoming hub prices.

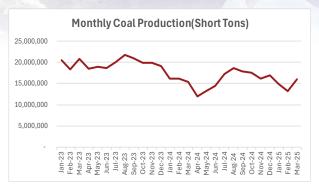
¹ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2025). Henry Hub Natural Gas Spot Price.

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

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

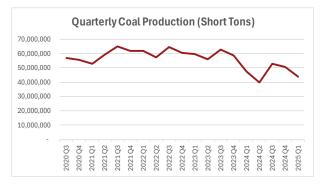
⁴ 2025 basin production data will be released in the coming months.







Month	Production (Short Tons) ²	
Mar 2024	15,306,624	
Mar 2025	15,974,337	
% Change	4.4%	



Quarter	Production (Short Tons) ²	
2024 Q1	47,547,708	
2025 Q1	44,053,092	
% Change	-7.3%	

CREG Forecast for 2025: 185 million short tons ³



Month	Prices: PRB (\$/Short Ton) ^{4,5}	
Mar 2024	\$13.78	
Mar 2025	\$14.20	
% Change	3.0%	

CREG Forecast for 2025: \$14.25 per short ton ³

Powder River Basin coal spot price remains at \$14.20 per short ton having plateaued in recent months but is up 3.0% YoY as of March 2025. This is near the January 2025 CREG Forecast of \$14.25 per short ton.^{3,4} Preliminary production data for Q1 of 2025 shows a 7.3% decline YoY despite a slight increase in production in March 2025.² This quarterly level of production currently puts production under pace of the January 2025 CREG Forecast of 185 million tons.³

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

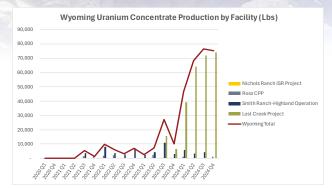
² U.S. Energy Information Administration. (2025). Weekly Coal Production.

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.

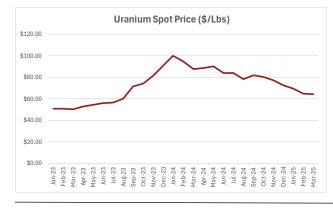




Wyoming Uranium

Quarter	Production (Lbs) ¹	
2023 Q4	9,981	
2024 Q4	75,209	
% Change	653.5%	

CREG Forecast for 2024: 350,000 pounds³



Month	Prices (\$/Lbs) ²
Mar 2024	\$87.75
Mar 2025	\$64.23
% Change	-26.8%

CREG Forecast for 2024: \$58.00 per pound³

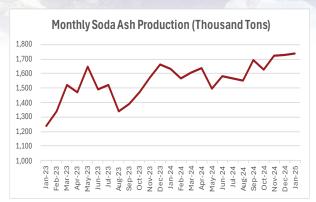
Q4 of 2024 saw an increase of 653.5% YoY in Wyoming uranium concentrate (U_3O_8) production, amounting to 75,209 pounds.¹ The 2024 total production was 266,350 pounds which was well below the October 2024 CREG Forecast which estimated production to amount to 350,000 pounds in 2024.³ No new forecast data for uranium was included in the January 2025 CREG. Also notable, when comparing production in Q4 of 2024, Wyoming was surpassed by Utah (127,293 pounds) and Texas (157,525 pounds) in total production, putting Wyoming third in the nation for uranium production for this quarter.¹ This marks a significant increase in total U.S. uranium production. Q1 2025 data will be released in June 2025. The decline in spot price for uranium has slowed though it is still down 26.8% YoY as of March 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}
Jan 2024	1,632
Jan 2025	1,740
% Change	6.6%

CREG Forecast for 2025: 22 million tons ³

Price – No public data available

CREG Forecast for 2025: \$85.00 per ton ³

Trona production in Wyoming has continued its upward trend, up 6.6% YoY as of January 2025. This is above the average level of production in 2024 where Wyoming annual production amounted to 19.4 million tons.¹ This is slightly lower than the January 2025 CREG Forecast estimate of 22 million tons for 2025 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.

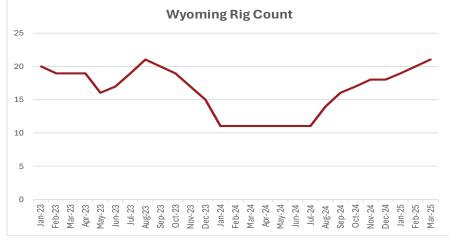
¹ U.S. Geological Survey. (2025). Soda Ash Statistics and Information.

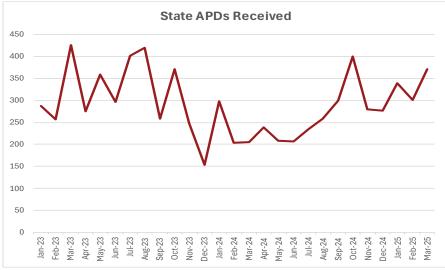
² "Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data," (USGS).

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



Wyoming Oil and Gas Development





Month	State APDs ¹	Rig Count ²
Mar 2024	205	11
Mar 2025	371	21
% Change	81.0%	90.9%

The rig count in Wyoming is up 81.0% YoY with 21 rigs as of March 2025. State APDs received are up 90.9% YoY as of March 2025.^{1,2,3}

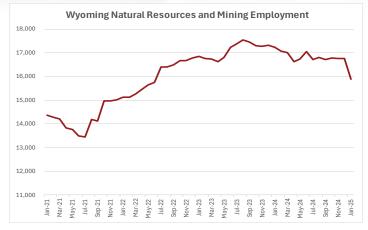
¹ Wyoming Oil and Gas Conservation Commission. (2025). Permits to Drill.

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

³ State APDs Received include both state and federal APDs.



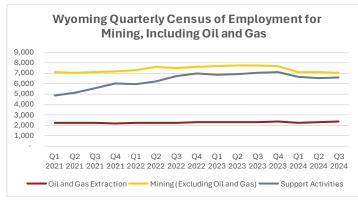
Employment



January 2025 saw a 7.7% decrease YoY in natural resource and mining employment which is a significant decrease relative to previous months.¹

Wyoming Natural Resources and Mining Employment¹

Month	Number of Employees
Jan 2024	17,219
Jan 2025	15,890
% Change	-7.7%



Employment in the oil and gas sector has remained level, increasing slightly by 0.3% YoY as of Q3 2024. Though mining employment has plateaued in recent months, the YoY comparison shows a decline of 9.2% as of Q3 of 2024. This is a similar story for the support activities sector with a YoY decrease of 6.1%.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	
Q3 2023	2,319	7,788	7,058	
Q3 2024	2,327	7,068	6,628	
% Change	0.3%	-9.2%	-6.1%	

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.

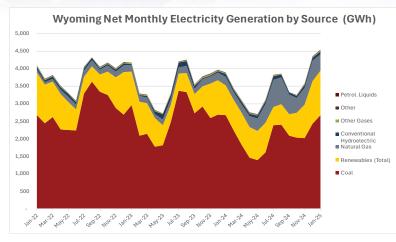
³ Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

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.



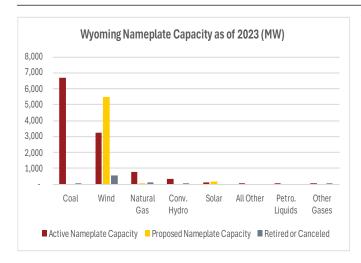
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh)¹

Month	Coal	Renewables	Natural	Conv.	Other	Other	Petrol	Total
			Gas	Hydro.	Gases		Liquids	
Jan 2024	2,670	849	247	77	31	9	3	3,885
Jan 2025	2,666	1,276	463	91	32	9	3	4,539
% Change	-0.1%	50.3%	87.4%	18.2%	3.2%	0.0%	0.0%	16.8%

Wyoming net monthly electricity generation totaled 4,539 GWh in January 2025, up 16.8% YoY. This monthly total is greater than electricity generated in any month in 2024. Coal-derived electricity generation was relatively unchanged YoY while natural gas electricity generation is still elevated with an increase of 87.4% YoY. Net electricity generation from renewables increased 50.3% 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}

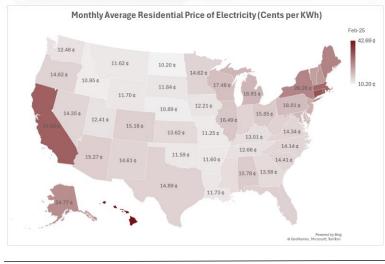
¹ U.S. Energy Information Administration. (2025). Electricity Data Browser.

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.



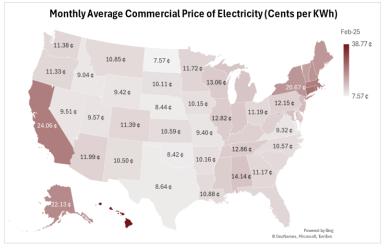
Electricity Prices



Residential Price of Electricity¹

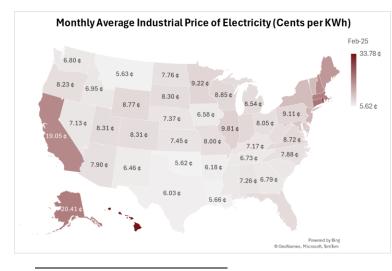
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Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Feb 2024	11.47¢	16.68¢
Feb 2025	11.70¢	17.20¢
% Change	2.0%	3.1%



Commercial Price of Electricity¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Feb 2024	9.67¢	13.37¢
Feb 2025	9.42¢	13.93¢
% Change	-2.6%	4.2%



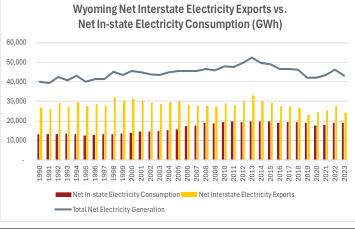
Industrial Price of Electricity¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Feb 2024	7.58¢	9.57¢
Feb 2025	8.77¢	10.30¢
% Change	15.7%	7.6%

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



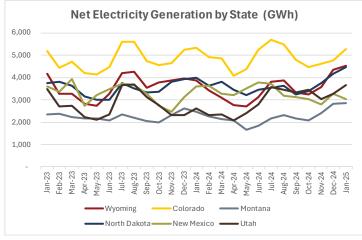
Wyoming Annual Net Interstate Electricity Exports¹



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 January 2025, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 4,539 GWh. This is behind only Colorado (5,280 GWh) and in line with North Dakota (4,481 GWh). Wyoming's net electricity generation is up 16.8% YoY, the second largest gain in electricity generation among these six states.³

Net Electricity Generation by State (GWh)³

Month	Wyoming	Colorado	Montana	North	New Mexico	Utah
				Dakota		
Jan 2024	3,885	5,323	2,456	3,979	3,610	2,624
Jan 2025	4,539	5,280	2,841	4,481	3,024	3,653
% Change	16.8%	-0.8%	15.7%	12.6%	-16.2%	39.2%

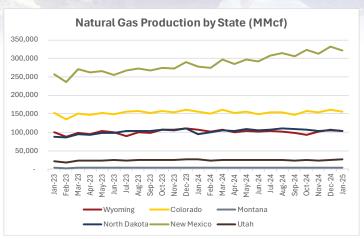
¹ U.S. Energy Information Administration. (2025). State Electricity Profiles.

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.



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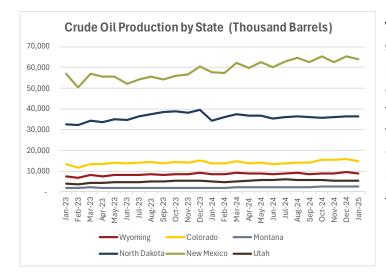


A major producer of natural gas, Wyoming produced 104,064 MMcf of natural gas in January 2025, ranking the state fourth in this regional comparison behind New Mexico (321,970 MMcf), Colorado (156,127 MMcf), and in line with North Dakota (104,108 MMcf). Wyoming natural gas production declined by 2.6% YoY as of January 2025.¹

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Natural Gas Production by State (MMcf)¹

Month	Wyoming	Colorado	Montana	North	New Mexico	Utah
				Dakota		
Jan 2024	106,796	155,574	3,747	95,375	278,038	26,411
Jan 2025	104,064	156,127	4,033	104,108	321,970	27,251
% Change	-2.6%	0.4%	7.6%	9.2%	15.8%	3.2%



Wyoming crude oil production totaled 9,018 thousand barrels in January 2025, ranking the state fourth in this regional comparison behind Colorado (14,837 thousand barrels), North Dakota (36,319 thousand barrels), and New Mexico (63,874 thousand barrels). Wyoming production has increased 4.2% YoY as of January 2025, up 361 thousand barrels.²

Crude Oil Production by State (Thousand Barrels)²

Month	Wyoming	Colorado	Montana	North	New Mexico	Utah
				Dakota		
Jan 2024	8,657	13,834	1,884	34,174	57,714	5,170
Jan 2025	9,018	14,837	2,422	36,319	63,874	5,375
% Change	4.2%	7.3%	28.6%	6.3%	10.7%	4.0%

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

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

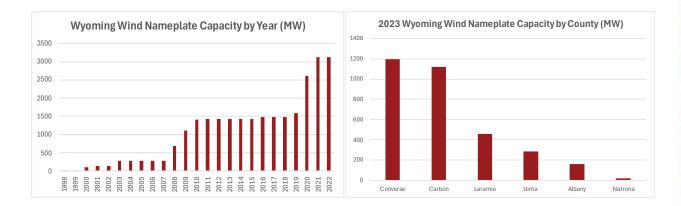


Wyoming Wind



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.

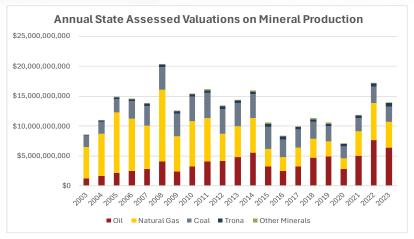
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

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.



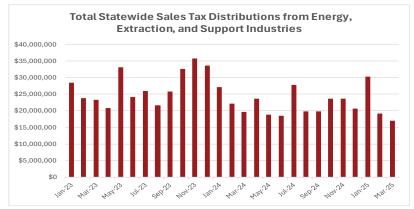
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production²

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 Distributi		
Mar 2024	\$19,724,979	
Mar 2025	\$17,055,587	
% Change	-13.5%	

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

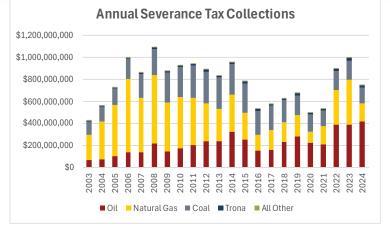
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

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

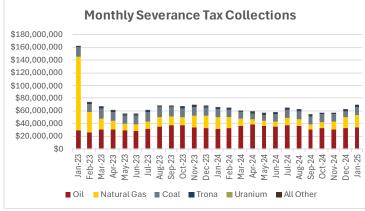


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

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
Jan 2024	\$31,491,612	\$18,805,673	\$12,438,357	\$1,936,568	\$15,665	\$139,793	\$64,827,668
Jan 2025	\$33,544,160	\$19,880,369	\$13,005,521	\$2,029,092	\$42,278	\$170,681	\$68,672,101
% Change	6.5%	5.7%	4.6%	4.8%	169.9%	22.1%	5.9%

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.

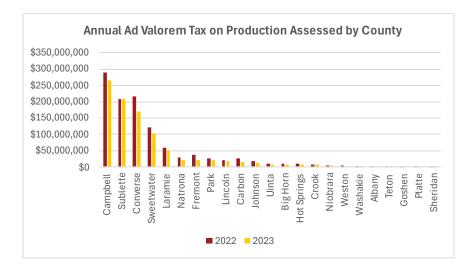
⁴ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.

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

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

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



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