



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

November 2025



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Key Takeaways

Wyoming Oil production increased by 3.1% YoY as of July 2025.¹ This puts the state's oil production on pace with the January 2025 CREG Forecast estimate of 105 million barrels for 2025.² The spot price for crude oil (WTI) is down 8.9% YoY as of September 2025 but is still nearing \$65 per barrel.³

Wyoming Natural Gas production remains above 100,000 MMcf despite a 3.2% decrease in production YoY as of July 2025, a decrease of approximately 3,301 MMcf. This level of production is still behind pace of the January 2025 CREG Forecast production estimate.^{2,4} All reported hub prices are still up YoY as of July 2025. Wyoming hub prices remain above \$2.50 per MMBtu, trending towards \$3.00 per MMBtu.⁵

Wyoming Coal preliminary production data for Q3 of 2025 shows a 1.9% decrease YoY. Preliminary production data for September 2025 shows a slight decrease compared to previous months and is down 6.8% YoY.⁶ Revisions to previous production estimates and the new preliminary data puts Wyoming coal production on pace with the January 2025 CREG Forecast production estimate of 185 million short tons for 2025.² Powder River Basin coal spot price is up 5.9% YoY as of September 2025.⁷ This is slightly above the January 2025 CREG Forecast of \$14.25 per short ton.

Wyoming Uranium production saw a 71.47% increase YoY as of Q2 of 2025, amounting to 116,947lbs. Wyoming surpassed Texas in production while Utah is still the largest uranium producing state in the U.S. as of Q2 of 2025.⁸ The spot price for uranium saw a slight increase, up 0.8% YoY as of September 2025 at \$82.63 per pound.⁹

Wyoming Net Electricity Generation Wyoming net monthly electricity generation totaled 4,220 GWh in July 2025, up 10.6% YoY. Coal-derived electricity generation is up 13.8% YoY, making up approximately 64.5% of the state's net electricity generation. Natural gas electricity generation decreased by 23.2% YoY. Net electricity generation from renewables amounted to 779 GWh, an increase of 51.6% YoY.¹⁰

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

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

³ U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.

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

⁵ Natural Gas Intelligence. (2025). Daily Historical Data.

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

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

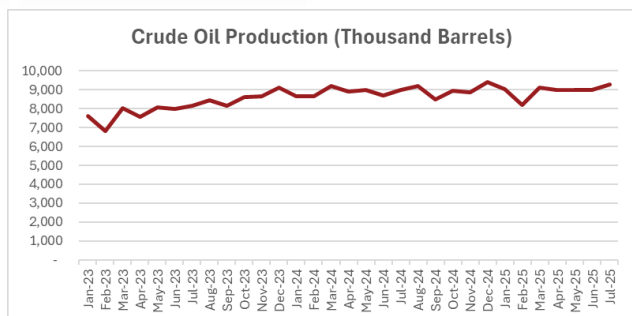
⁸ U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.

⁹ Cameco. (2025). Uranium Price.

¹⁰ U.S. Energy Information Administration. (2025). Electricity Data Browser.



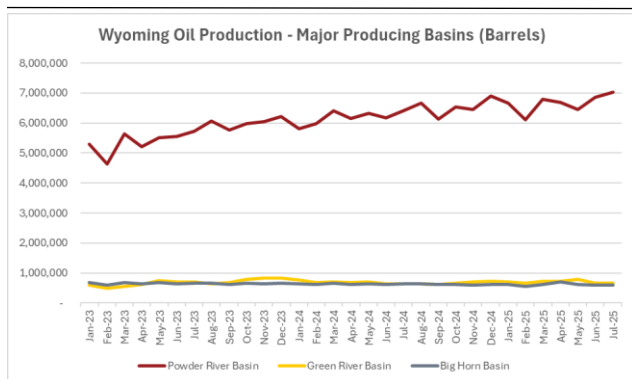
Wyoming Commodities Overview



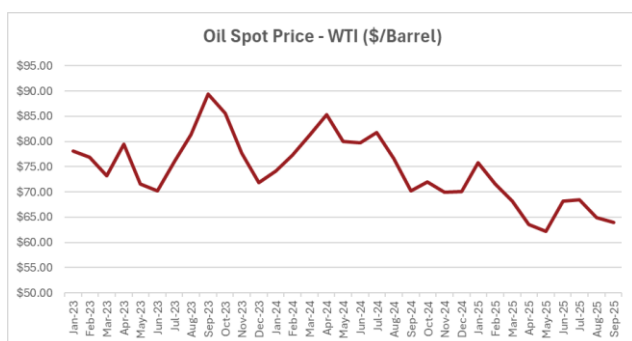
Wyoming Crude Oil

Month	Production (Thousand Barrels) ¹
Jul 2024	8,999
Jul 2025	9,278
% Change	3.1%

CREG Forecast for 2025: 105 million barrels ²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 227,026 barrels per day in July 2025, making up more than 80% of Wyoming's total oil production. This level of monthly production in the PRB is a 9.74% increase YoY, up approximately 624,532 barrels compared to July 2024. ³



Month	Spot Price: WTI (\$/Barrel) ⁴
Sep 2024	\$70.24
Sep 2025	\$63.96
% Change	-8.9%

CREG Forecast for 2025: \$65.00 per barrel ²

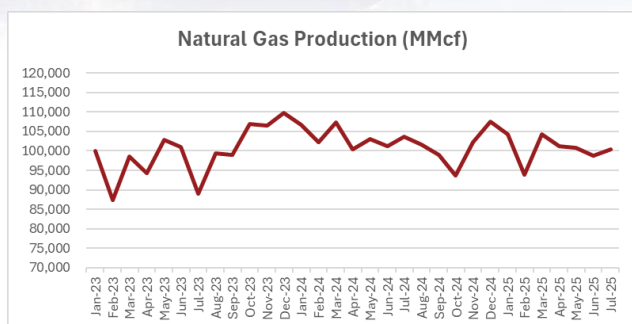
Wyoming crude oil production increased by 3.1% YoY as of July 2025. This puts the state's oil production on pace with the January 2025 CREG Forecast estimate of 105 million barrels for 2025. ^{1,2} The spot price for crude oil (WTI) is down 8.9% YoY as of September 2025 but is still nearing \$65 per barrel. ^{2,4} It should be noted that the January 2025 CREG Forecast price of \$65 only reflects Wyoming oil price prior to transportation to Cushing and is not reflective of WTI spot price. Still, Wyoming oil prices follow the same general trends as WTI prices.

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

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

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

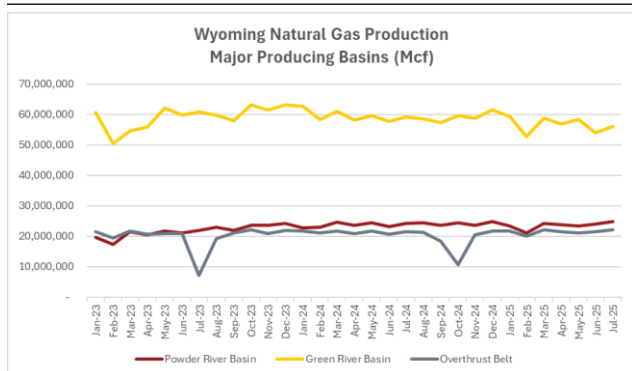
⁴ U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.



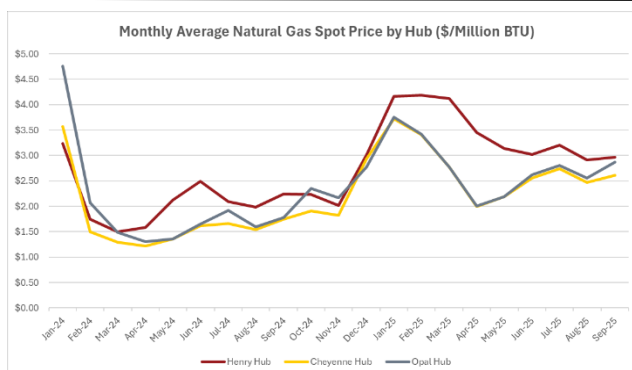
Wyoming Natural Gas

Month	Production (MMcf) ¹
Jul 2024	103,760
Jul 2025	100,459
% Change	-3.2%

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



The majority of natural gas production in Wyoming occurs in the Green River Basin, producing approximately 1,810,905 Mcf per day in July 2025. This accounted for than 50% of statewide production in July 2025. The Green River Basin saw a 5.2% decline compared to July 2024.³



Month	Henry ⁴	Cheyenne ⁴	Opal ⁴
Sep 2024	\$2.24	\$1.74	\$1.78
Sep 2025	\$2.97	\$2.60	\$2.87
% Change	32.6%	49.5%	61.0%

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

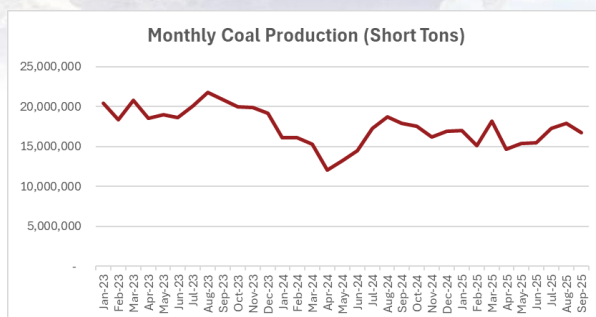
Wyoming natural gas production remains above 100,000 MMcf, seeing a 3.2% decrease in production YoY as of July 2025, a decrease of approximately 3,301 MMcf.¹ This level of production is still behind pace of the January 2025 CREG Forecast production estimate.² All reported hub prices are still up YoY as of September 2025. Wyoming hub prices remain above \$2.50 per MMBtu, trending towards \$3.00 per MMBtu.⁴ This is below the January 2025 CREG Forecast price of \$3.60 though this forecasted price reflects the full natural gas stream, not the methane price.²

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

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

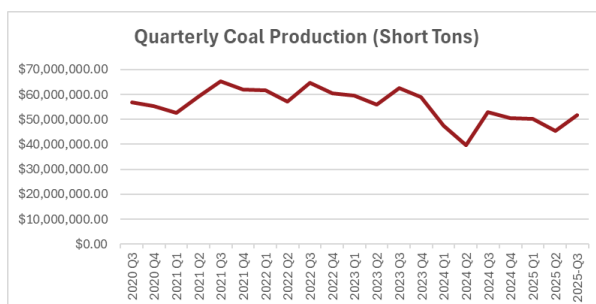
³ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.

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



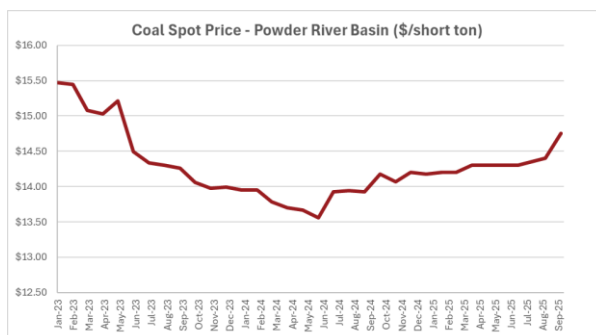
Wyoming Coal ¹

Month	Production (Short Tons) ²
Sep 2024	17,908,051
Sep 2025	16,692,382
% Change	-6.8%



Quarter	Production (Short Tons) ²
2024 Q3	52,878,618
2025 Q3	51,856,689
% Change	-1.9%

CREG Forecast for 2025: 185 million short tons ³



Month	Prices: PRB (\$/Short Ton) ^{4,5}
Sep 2024	\$13.93
Sep 2025	\$14.75
% Change	5.9%

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

Powder River Basin coal spot price increased compared to August 2025 and is at \$14.75 per short ton but is up 5.9% YoY as of September 2025. This is above the January 2025 CREG Forecast of \$14.25 per short ton.^{3,4} Preliminary production data for Q3 of 2025 shows a 1.9% decrease YoY. Preliminary production data for September 2025 shows a decrease compared to the same month of last year and is down 6.8% YoY.² Revisions to previous production estimates and the new preliminary data bring Wyoming coal production back on pace with the January 2025 CREG Forecast production estimate of 185 million short tons for 2025.³

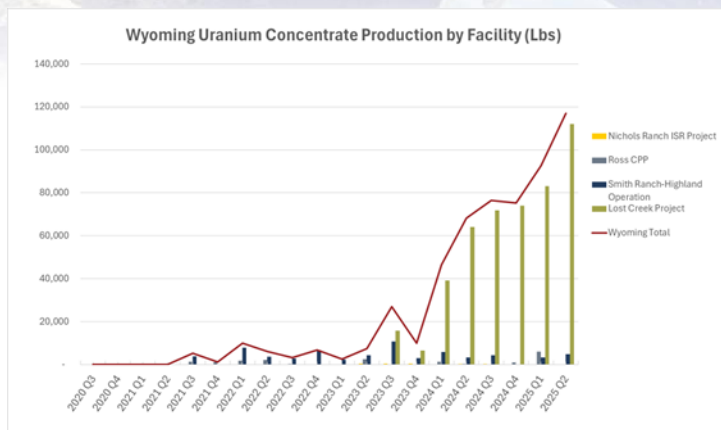
¹ Production data for January, February, and March (Q1) of 2025 is preliminary and will be updated when more data becomes available.

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

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

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

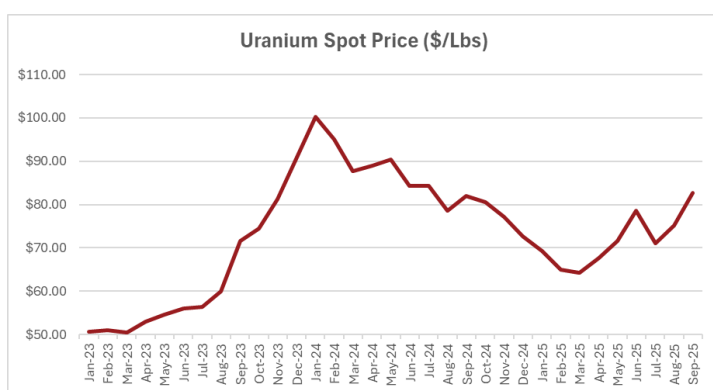
⁵ Monthly prices calculated using the average of weekly prices within each month.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2024 Q2	68,201
2025 Q2	116,947
% Change	71.47%

CREG Forecast for 2024: 350,000 pounds³



Month	Prices (\$/Lbs) ²
Sep 2024	\$82.00
Sep 2025	\$82.63
% Change	0.8%

CREG Forecast for 2024: \$58.00 per pound³

Q2 of 2025 saw an increase of 71.47% YoY in Wyoming uranium concentrate (U_3O_8) production, amounting to 116,947 lbs. Wyoming surpassed Texas in production while Utah is still the largest uranium producing state in the U.S. as of Q2 of 2025. Overall U.S. production in Q2 of 2025 saw a 26.30% increase compared to Q1 of 2025.¹ The spot price for uranium saw a slight increase and is up 0.8% YoY as of September 2025.²

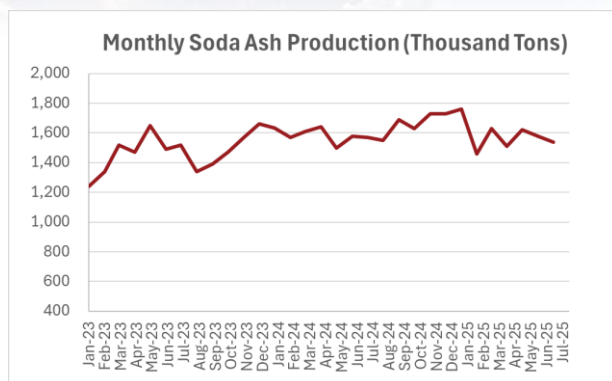
¹ U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.

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}
Jul 2024	1,570
Jul 2025	1,540
% Change	-1.9%

CREG Forecast for 2025: 22 million tons ³

Price – No public data available

CREG Forecast for 2025: \$85.00 per ton ³

Trona production in Wyoming decreased slightly by 1.9% YoY as of July 2025. This is behind pace with the average level of production in 2024 where reported Wyoming annual production amounted to 19.4 million tons.¹ This is also behind pace of the January 2025 CREG Forecast estimate of 22 million tons for 2025 though it should be noted that some production data is excluded to protect proprietary information (see footnotes) so it is likely that the state forecast for production is more accurate than the data portrays.³ Taking this into consideration, this data remains as a great indicator for the health of the Wyoming soda ash industry.

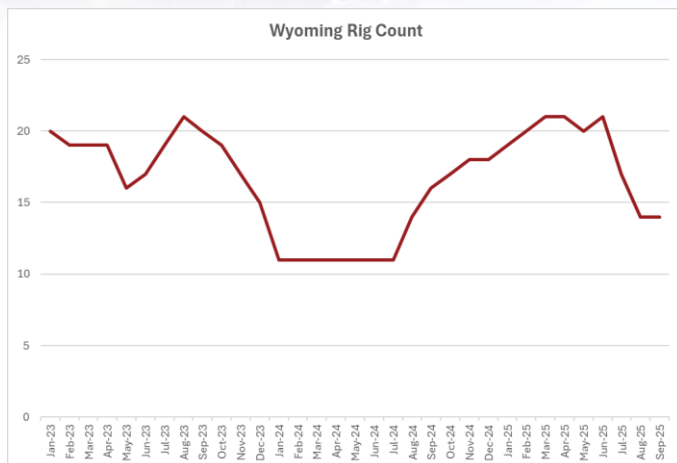
¹ U.S. Geological Survey. (2025). Soda Ash Statistics and Information.

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.

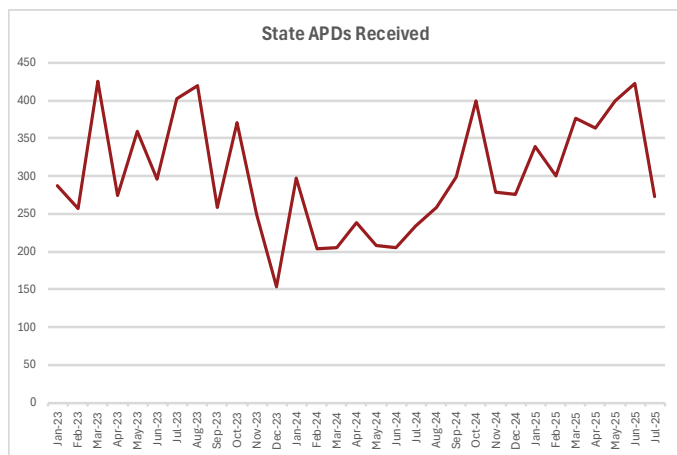


Wyoming Oil and Gas Development



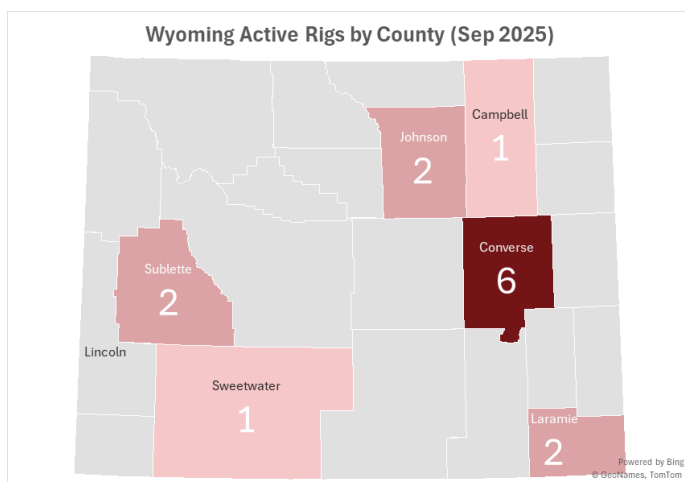
Month	Rig Count ¹
Sep 2024	16
Sep 2025	14
% Change	-12.5%

The rig count in Wyoming is down 12.5% YoY with 14 rigs as of September 2025 with a majority of drilling activity taking place in the PRB.



Month	State APDs ^{2,3}
Jul 2024	234
Jul 2025	273
% Change	16.7%

State APDs received are up 16.7% YoY with 273 APDs as of July 2025.



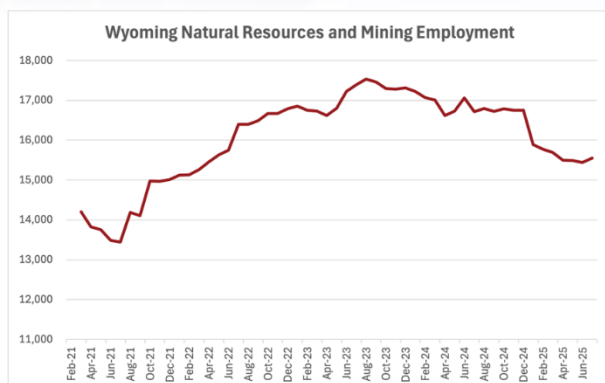
¹ Baker Hughes. (2025). North American Rig Count Report.

² Wyoming Oil and Gas Conservation Commission. (2025). Permits to Drill.

³ State APDs Received include both state and federal APDs.



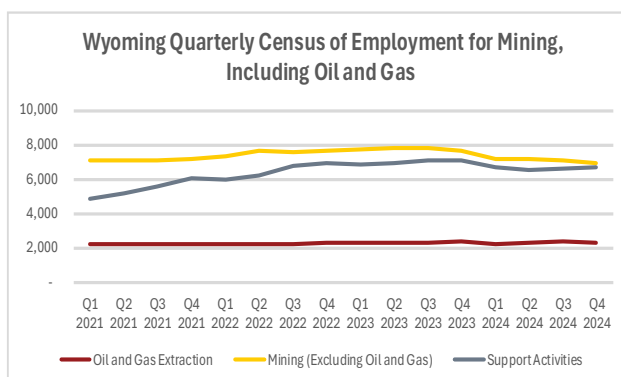
Employment



July 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
Jul 2024	16,712
Jul 2025	15,552
% Change	-6.9%



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

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

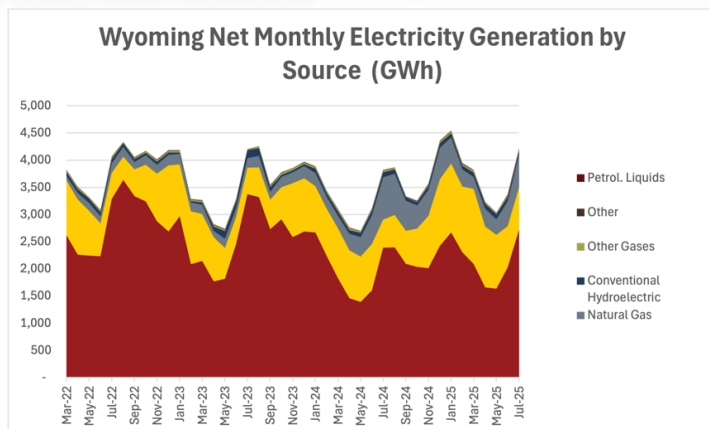
¹ Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

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.



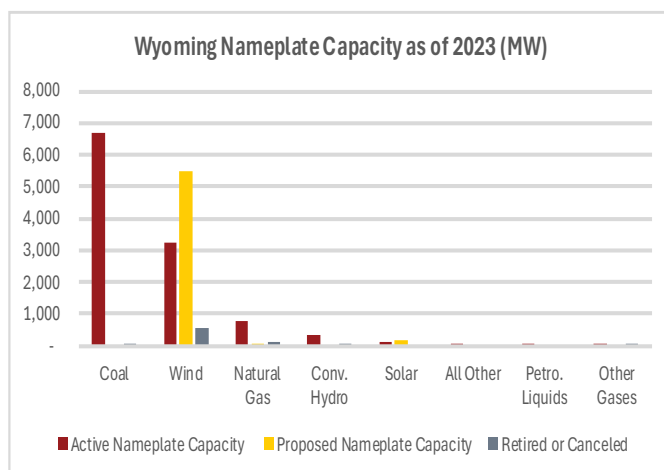
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Jul 2024	2,391	514	781	88	29	8	4	3,814
Jul 2025	2,722	779	600	76	31	7	5	4,220
% Change	13.8%	51.6%	-23.2%	-13.6%	6.9%	-12.5%	25.0%	10.6%

Wyoming net monthly electricity generation totaled 4,220 GWh in July 2025, up 10.6% YoY. Coal-derived electricity generation is up 13.8% YoY, making up approximately 64.5% of the state's net electricity generation. Natural gas electricity generation decreased by 23.2% YoY. Net electricity generation from renewables amounted to 779 GWh, an increase of 51.6% 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}

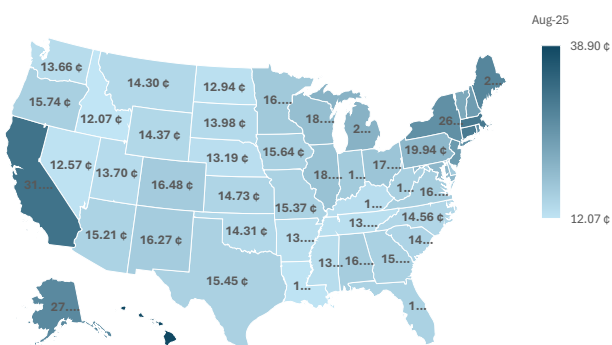
¹ U.S. Energy Information Administration. (2025). Electricity Data Browser.

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)

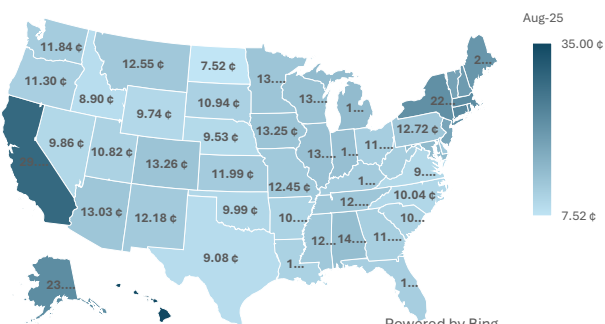


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Residential Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug 2024	13.81 ¢	17.30 ¢
Aug 2025	14.37 ¢	18.33 ¢
% Change	4.1%	6.0%

Monthly Average Commercial Price of Electricity (¢/KWh)

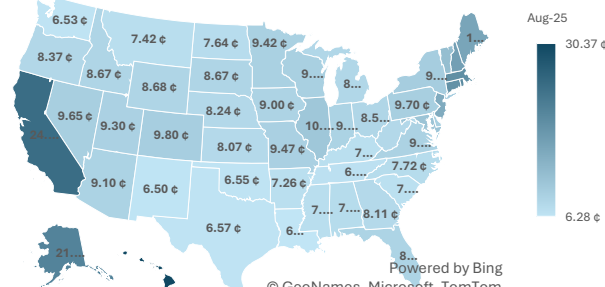


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Commercial Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug 2024	9.53 ¢	13.70 ¢
Aug 2025	9.74 ¢	14.47 ¢
% Change	2.2%	5.6%

Monthly Average Industrial Price of Electricity (¢/KWh)



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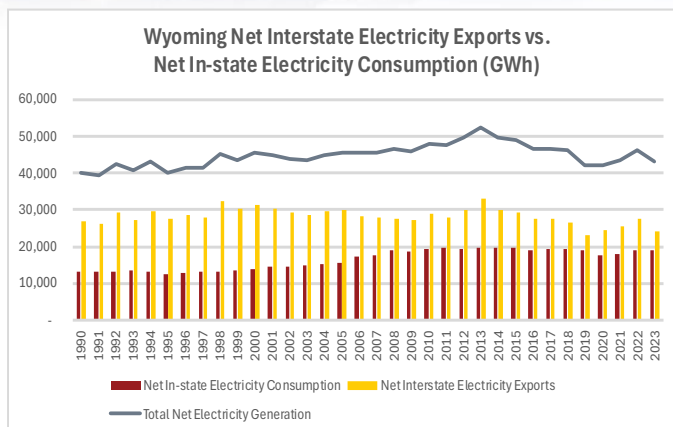
Industrial Price of Electricity ¹

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug 2024	8.88 ¢	10.15 ¢
Aug 2025	8.68 ¢	10.65 ¢
% Change	-2.3%	5.0%

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



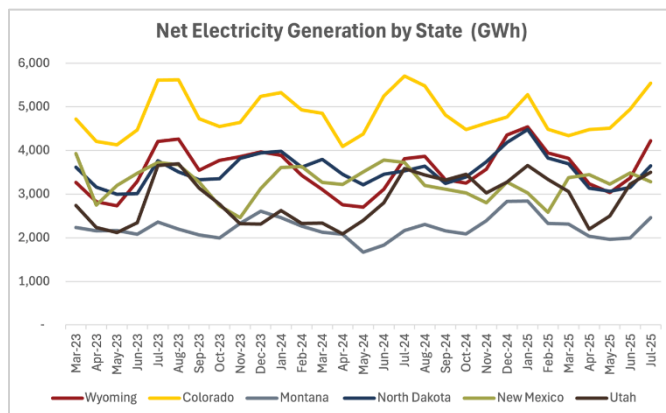
Wyoming Annual Net Interstate Electricity Exports ¹



Wyoming has historically been a net exporter of electricity produced within the state. The 2023 share of Wyoming net electricity that was exported is the second lowest it has been between 1990 and 2023 with 55.6% of total net electricity being exported, behind only 2019 with 54.7% of the total.¹

Year	Total Net Generation (GWh)	Net Interstate Exports (GWh)	Percent of Total Net Electricity Exported
2022	46,347	27,490	59.3%
2023	43,181	24,030	55.6%
% Change	-6.8%	-12.6%	-3.7% ²

Regional Comparison



As of July 2025, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 4,220 GWh. This is behind only Colorado (5,541 GWh). Wyoming's net electricity generation is up 10.6% 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 Dakota	New Mexico	Utah
July 2024	3,814	5,703	2,162	3,533	3,727	3,582
July 2025	4,220	5,541	2,463	3,648	3,281	3,499
% Change	10.6%	-2.8%	13.9%	3.3%	-12.0%	-2.3%

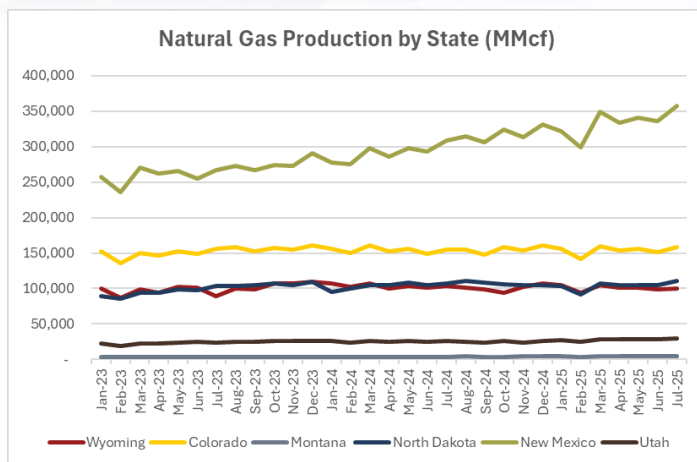
¹ U.S. Energy Information Administration. (2025). State Electricity Profiles.

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.



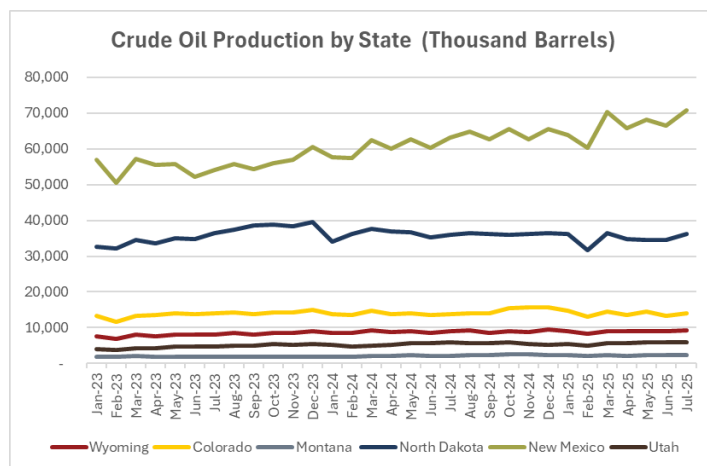
Natural Gas Production by State (MMcf) ¹



Wyoming produced 101,550 MMcf of natural gas in May 2025, ranking the state fourth in this regional comparison behind New Mexico (340,124 MMcf), Colorado (156,512 MMcf) and North Dakota (105,044 MMcf).¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Jul 2024	103,760	151,628	3,976	107,327	308,158	25,831
Jul 2025	99,639	158,452	4,335	110,685	357,902	29,208
% Change	-4%	2.3%	9.0%	3.1%	16.1%	13.1%

Crude Oil Production by State (Thousand Barrels) ²



Wyoming crude oil production totaled 9,036 thousand barrels in May 2025, ranking the state fourth in this regional comparison behind New Mexico (68,165 thousand barrels), North Dakota (34,434 thousand barrels), and Colorado (14,424 thousand barrels).²

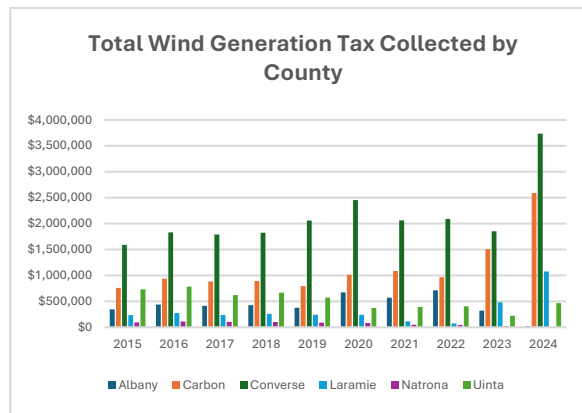
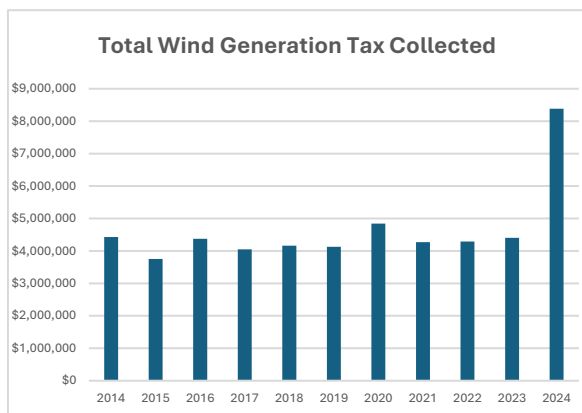
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Jul 2024	8,999	13,869	2,174	35,251	63,070	5,907
Jul 2025	9,278	14,082	2,306	36,278	70,770	5,851
% Change	3.1%	1.5%	6.1%	0.8%	12.2%	-0.9%

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

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

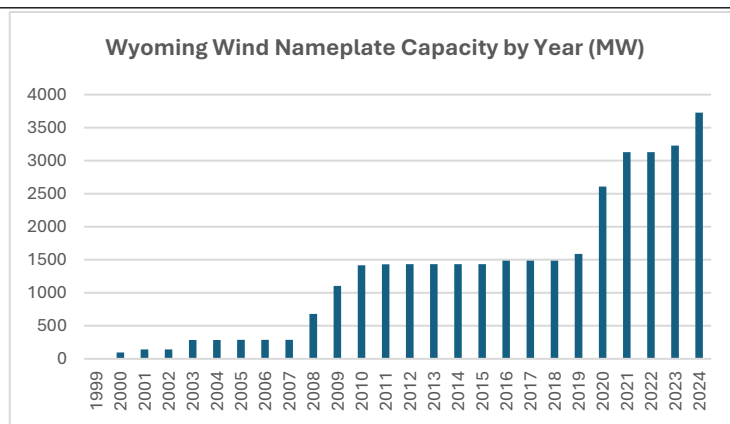


Wyoming Wind



Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
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. (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.

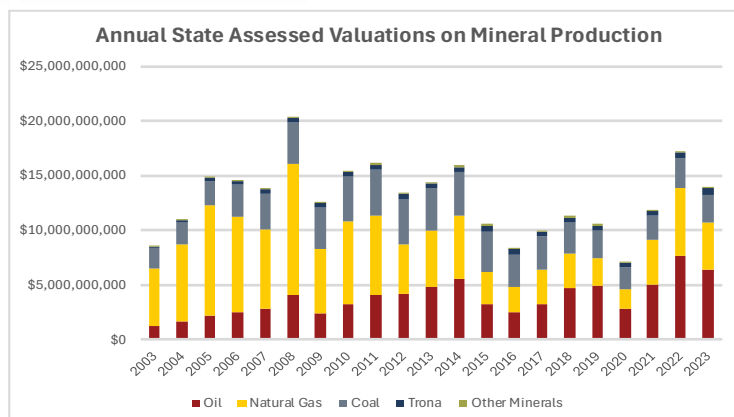
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

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.



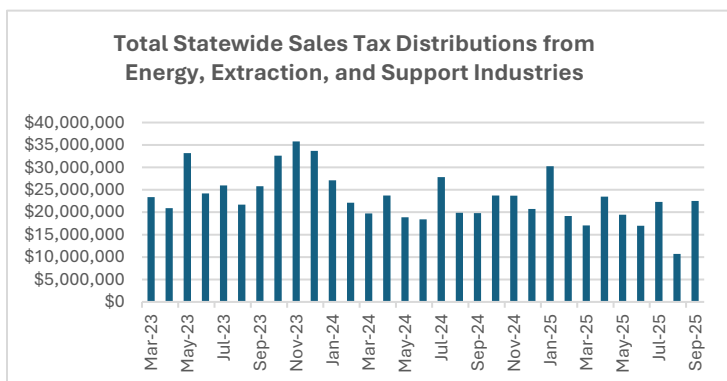
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production 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
Sep 2024	\$19,788,915
Sep 2025	\$22,501,963
% Change	13.7%

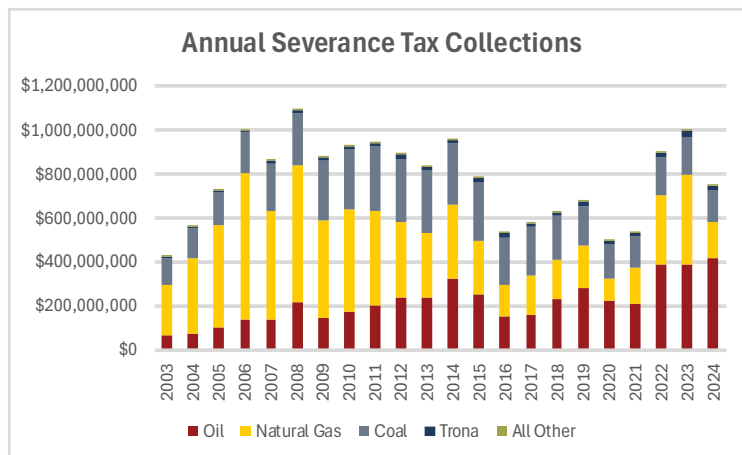
¹ Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

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

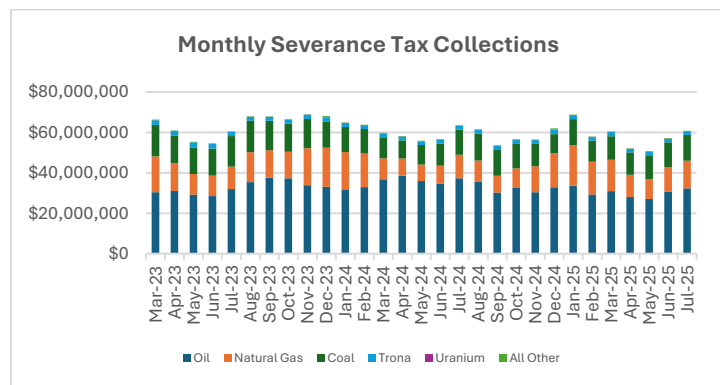


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

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
Jul 2024	\$37,307,505	\$11,621,348	\$12,501,918	\$1,881,142	\$32,283	\$221,717	\$63,565,912
Jul 2025	\$32,285,795	\$13,750,835	\$12,731,578	\$1,774,144	\$114,573	\$196,110	\$60,853,035
% Change	-13.5%	18.3%	1.8%	-5.7%	254.9%	-11.5%	-4.3%

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.

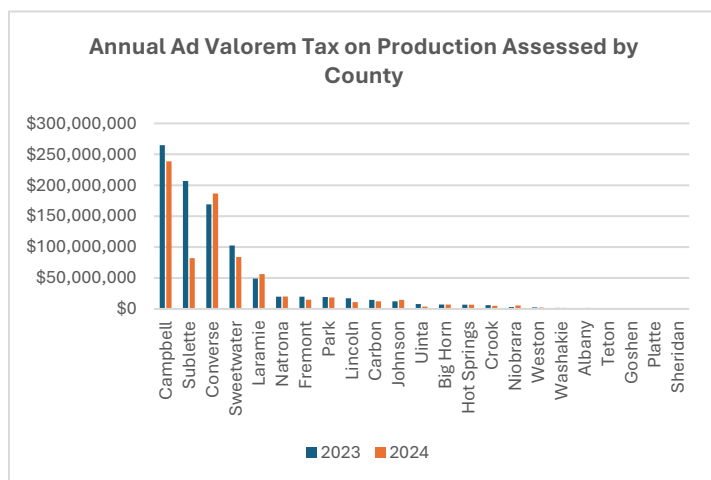
⁴ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

County	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.



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

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



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