



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

September 2026



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Key Takeaways

Wyoming Oil production decreased by 2.07% YoY as of May 2026, to 8,849 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 17.65% YoY as of July 2026, at \$80.46 per barrel, higher than the January 2026 CREG forecast of \$55 for 2026.³

Wyoming Natural Gas reached 92,680 MMcf as of May 2026, representing an 8.73% YoY decrease. Production remains below the pace assumed in the January 2026 CREG forecast.^{2,4} Natural gas hub prices increased this month, with both the Cheyenne Hub and Opal trading at \$2.11 and \$2.14/MMBtu, respectively, while Henry Hub remained higher at \$2.89/MMBtu.

Wyoming Coal preliminary production data for Q2 2026 indicates a 14.29% YoY increase, while early estimates for July 2026 show an increase of 5.15% YoY.⁵ Revisions to earlier production estimates, along with the new preliminary data, place Wyoming coal production above pace with the January 2026 CREG forecast of 190 million short tons for 2026. The Powder River Basin coal spot price rose to \$14.60 per short ton, a 2.1% YoY increase as of July 2026. This price is slightly above the January 2026 CREG forecast of \$14.25 per short ton.⁶

Wyoming Uranium production saw a 65.94% increase YoY as of Q1 2026, amounting to 153,649 lbs. The spot price for uranium saw an increase of 21.49% YoY as of July 2026 and is priced at \$86.38/lbs.

Wyoming Net Monthly Electricity Generation totaled 2,984 GWh in May 2026, down 1.68% YoY. Coal-derived electricity generation decreased by 21.47% YoY, while natural gas-fired generation increased 70.93% YoY. Net electricity generation by Conventional Hydro increased 26.97% YoY, and net electricity generation from renewable sources reached 1,059 GWh, representing a 6.97% YoY increase.⁷

¹ U.S. Energy Information Administration. (2026). Crude Oil Production.

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

³ U.S. Energy Information Administration. (2026). Cushing, OK WTI Spot Price FOB.

⁴ U.S. Energy Information Administration. (2026). Natural Gas Gross Withdrawals and Production.

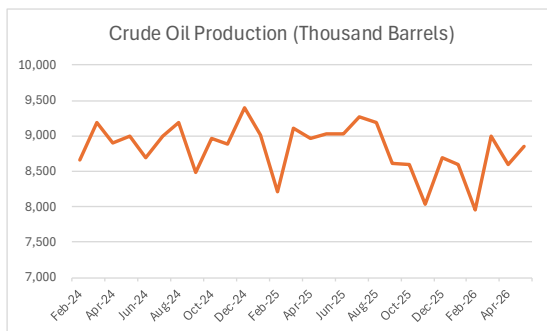
⁵ U.S. Energy Information Administration. (2026). Weekly Coal Production.

⁶ U.S. Energy Information Administration. (2026). Coal Markets

⁷ U.S. Energy Information Administration. (2026). Electricity Data Browser.



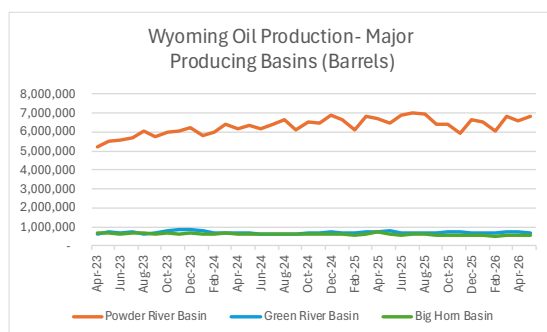
Wyoming Commodities Overview



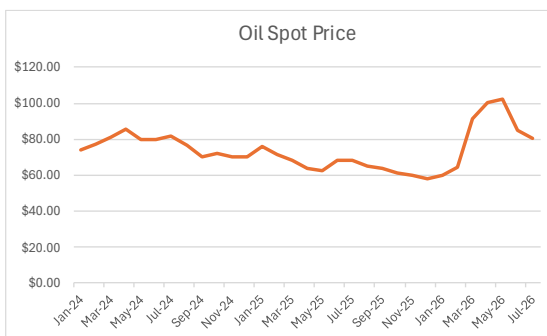
Wyoming Crude Oil

Month	Production (Thousand Barrels)
May-25	9,036
May-26	8,849
% Change	-2.07%

January 2026 CREG Forecast for 2026: 100 million barrels⁸



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 220,701 barrels per day, or 6,841,745 in total in May 2026, making up 77.7% of Wyoming's total oil production. This level of monthly production in the PRB represents a 5.92% increase YoY.⁹



Month	Spot Price: WTI (\$/Barrel)
Jul-25	68.39
Jul-26	80.46
% Change	17.65%

January 2026 CREG Forecast for 2026: \$55.00 per barrel⁸

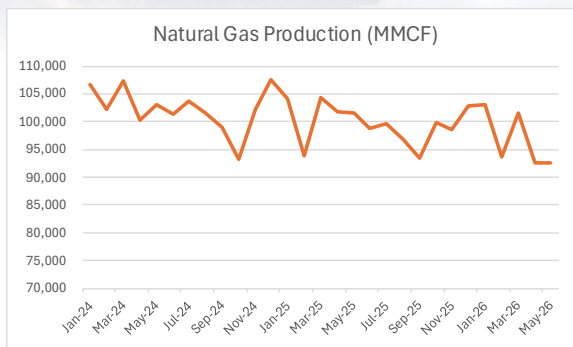
Wyoming crude oil production decreased by 2.07% YoY as of May 2026. This still puts the state's oil production on pace with the January 2026 CREG Forecast estimate of 100 million barrels for 2026.^{8,9} The spot price for crude oil (WTI) is up by 17.65% YoY as of July 2026 and is at \$80.46 per barrel.⁹ 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.

⁸ Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

⁹ Wyoming Oil and Gas Conservation Commission. (2026). Production by Basin.

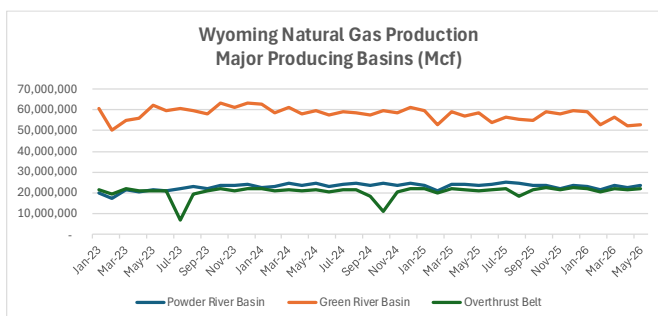


Wyoming Natural Gas

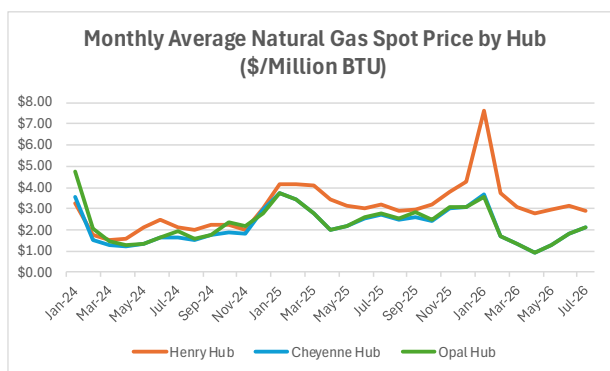


Month	Production (MMcf)
May-25	101,550
May-26	92,680
% Change	-8.73%

January 2026 CREG Forecast for 2026: 1,300,000 MMcf¹⁰



The majority of natural gas production in Wyoming occurs in the Green River Basin, producing approximately 1,704,847 Mcf per day, or 52,850,278 Mcf in total for May 2026. This accounted for 50.8% of statewide production in May 2026. The Green River Basin saw a 9.58% decrease compared to May 2025.¹¹



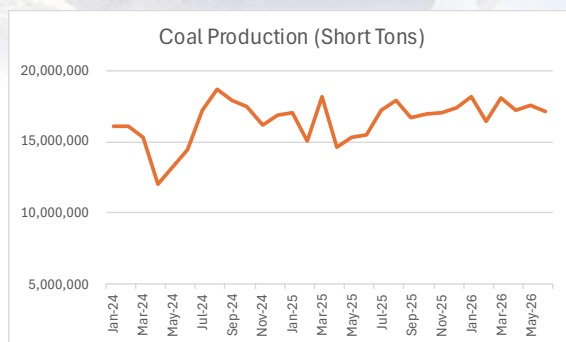
Month	Henry	Cheyenne	Opal
Jul-25	3.20	2.74	2.80
Jul-26	2.89	2.11	2.14
% Change	-9.69%	-22.99%	-23.6%

January 2026 CREG Forecast for 2026: \$4.25 per million BTU¹¹

Wyoming natural gas production is at 92,680 MMcf, seeing a 8.73% decrease in production YoY as of May 2026.¹⁰ This level of production is still behind the pace of the January 2026 CREG Forecast production estimate for 2026.¹⁰ Wyoming hub prices saw a sharp decrease and are all well under \$3 per MMBtu, with the Opal and Cheyenne Hub spot prices recording a significant ~23% YoY decrease. The January 2026 CREG Forecast price was \$4.25, though this forecasted price reflects the full natural gas stream, not the methane price.¹⁰

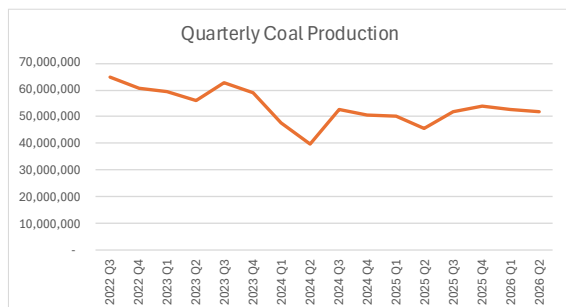
¹⁰ Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

¹¹ Wyoming Oil and Gas Conservation Commission. (2026). State Production Stats by Selected Year.



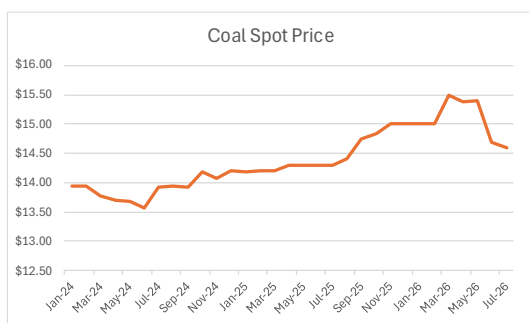
Wyoming Coal

Month	Production (Short Tons) ¹²
Jul-25	15,225,370
Jul-26	16,009,670
% Change	5.15%



Quarter	Production (Short Tons)
2025 Q2	45,464,698
2026 Q2	51,960,230
% Change	14.29%

January 2026 CREG Forecast for 2026: 190 million short tons ¹³



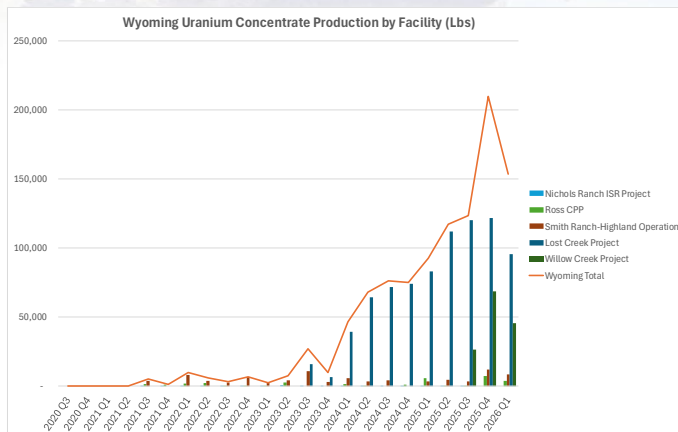
Month	Prices: PRB (\$/Short Ton)
Jul-25	14.30
Jul-26	14.60
% Change	2.10%

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

The Powder River Basin coal spot price is at \$14.60 per short ton, a 2.1% YoY increase as of July 2026. This price is slightly above the January 2026 CREG forecast of \$14.25 per short ton.¹³ Preliminary production data for Q2 of 2026 shows an increase of 14.29% YoY. Revisions to previous production estimates and the new preliminary data bring Wyoming coal production to be slightly over the January 2026 CREG Forecast production estimate of 190 million short tons for 2026.¹³

¹² U.S. Energy Information Administration. (2026). Weekly Coal Production.

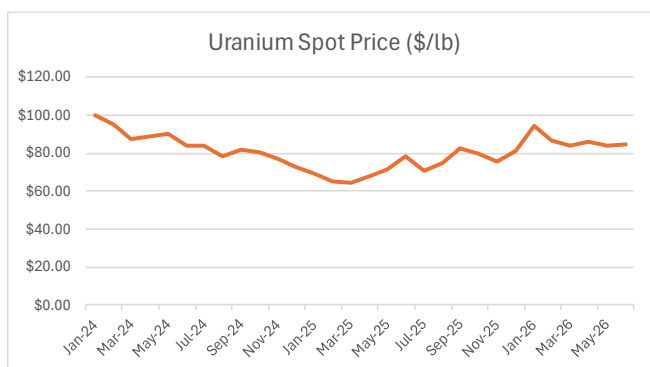
¹³ Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.



Wyoming Uranium ¹⁴

Quarter	Production (Lbs)
2025 Q1	92,595
2026 Q1	153,649
% Change	65.94%

January 2026 CREG Forecast for 2026: 600,000 pounds

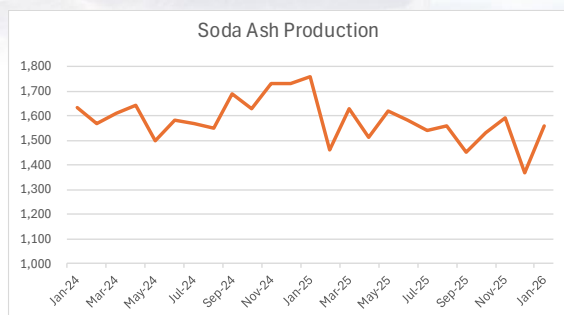


Month	Prices (\$/Lbs) ¹⁵
Jul-25	71.10
Jul-26	86.38
% Change	21.49%

Q1 of 2026 saw a significant increase of 65.94% YoY in Wyoming uranium concentrate (U₃O₈) production, amounting to 153,649 lbs.¹⁴ The spot price for uranium saw an increase of 21.49% YoY as of July 2026 and is priced at \$86.38/lbs.¹⁵

¹⁴ U.S. Energy Information Administration. (2025). Domestic Uranium Production Report - Quarterly.

¹⁵ Cameco. (2025). Uranium Price.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons)
Feb-25	1,460
Feb-26	1,410
% Change	-3.42%

January 2026 CREG Forecast for 2026: 21 million tons ¹⁶

Price – No public data available

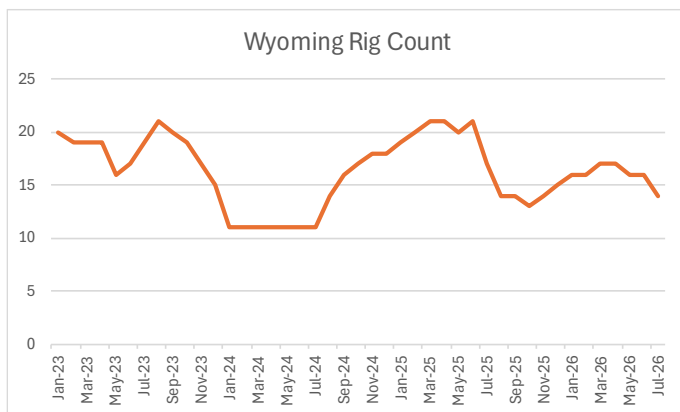
January 2026 CREG Forecast for 2026: \$80.00 per ton ¹⁶

Trona production in Wyoming decreased by 3.42% YoY as of February 2026. This is on pace to match the average level of production in 2025 where reported Wyoming annual production amounted to 18.6 million tons.¹⁶ But this is behind pace of the January 2026 CREG Forecast estimate of 21 million tons for 2026 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.¹⁶

¹⁶ Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

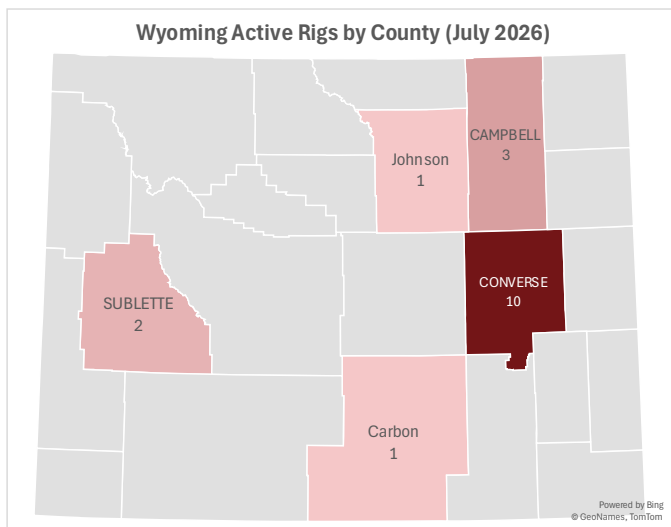


Wyoming Oil and Gas Development



Month	Rig Count
Jul-25	17
Jul-26	14
% Change	-17.65%

The rig count in Wyoming is down 17.65% YoY with 14 rigs as of July 2026 with most of the drilling activity taking place in the PRB.

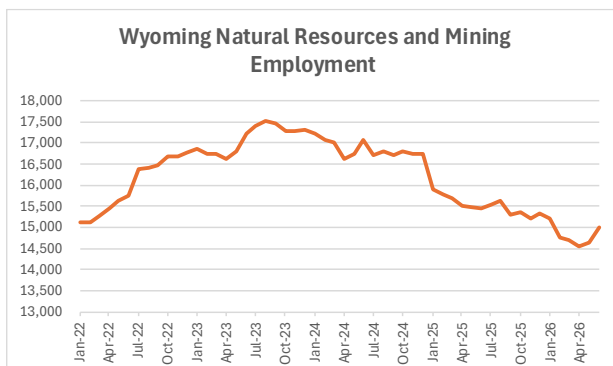


The latest rig activity shows the highest drilling concentration in Converse County, which leads with ten active rigs. Overall, the distribution reflects continued drilling strength across central and northeastern Wyoming.



Employment

Wyoming Natural Resources and Mining Employment ¹⁷

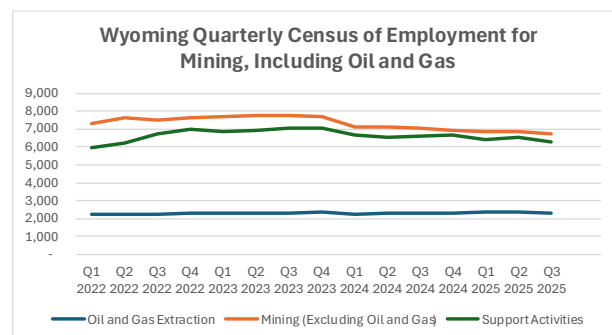


Month	Rig Count
Jun-25	15,443
Jun-26	15,000
% Change	-2.87%

June 2026 saw a 2.87% YoY decrease in natural resources and mining employment, to an estimated 15,000.

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas ^{17,18}

Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities ¹⁹
Q3 2024	2,327	7,068	6,628
Q3 2025	2,296	6,745	6,295
% Change	-1.3%	-4.6%	-5.0%



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%.

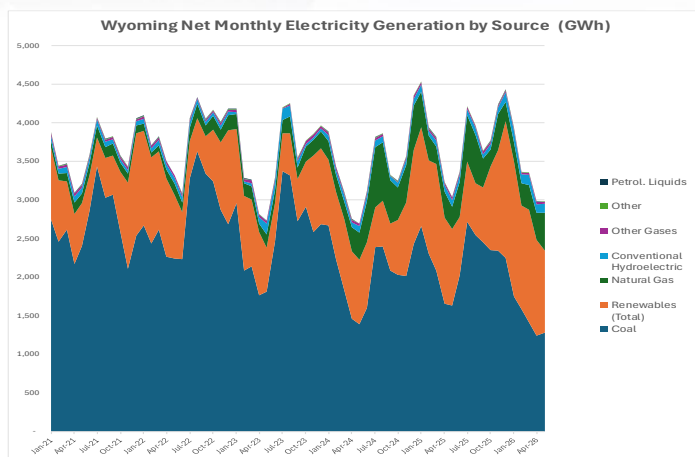
¹⁷ Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

¹⁸ Wyoming Department of Workforce Services. (2025). Wyoming Quarterly Census of Employment and Wages (QCEW).

¹⁹ 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.



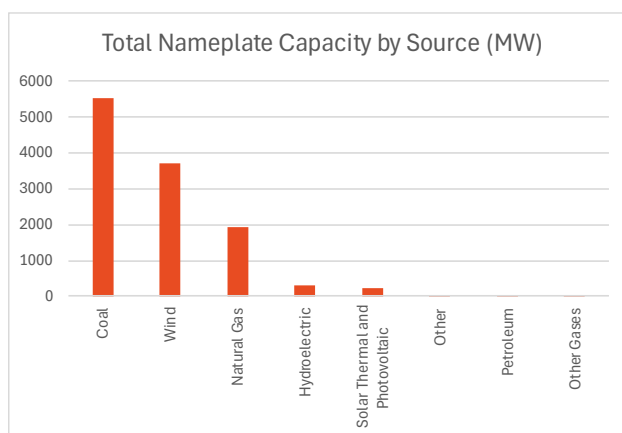
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ²⁰

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gasses	Other	Petrol Liquids	Total
May-25	1635	990	289	89	25	4	3	3035
May-26	1284	1059	494	113	23	8	4	2984
% Change	-21.47%	6.97%	70.93%	26.97%	-8.00%	100.00%	33.33%	-1.68%

Wyoming's net monthly electricity generation totaled 2,984 GWh in May 2026, down 1.68% YoY. Coal-derived electricity generation is down 21.47% YoY, making up 43.0% of the state's net electricity generation. Natural gas electricity generation increased by 70.93% YoY, and net electricity generation from renewables amounted to 1,059 GWh, an increase of 6.97% YoY.²⁰



Wyoming's nameplate capacity is led by coal power, with nearly 5,530.2 MW currently in operation. This is followed by wind power with over 3,727 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2024 is 11,755 MW, with an additional 5,647 MW, predominantly wind, proposed for the near future.^{21, 22}

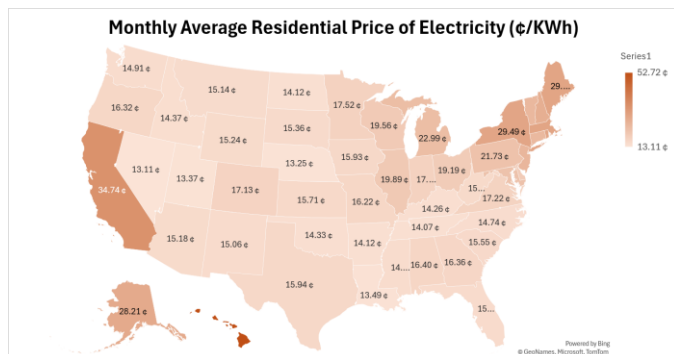
²⁰ U.S. Energy Information Administration. (2026). Electricity Data Browser.

²¹ Nameplate capacity is the theoretical maximum output of an electric generator, not considering the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

²² U.S. Energy Information Administration. (2026). Annual Electric Generator Report.



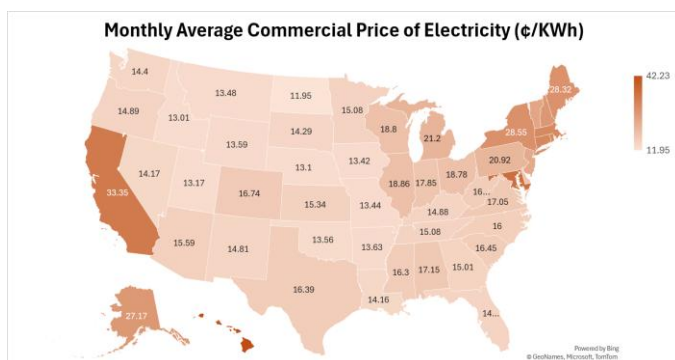
Electricity Prices



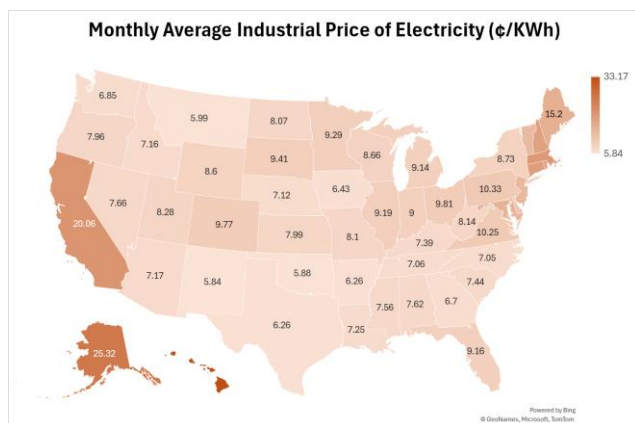
Residential Price of Electricity ²³

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Jun-25	14.89 ¢	18.28 ¢
Jun-26	15.24 ¢	19.42 ¢
% Change	2.35%	6.23%

Commercial Price of Electricity ²³



Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Jun-25	9.79 ¢	14.25 ¢
Jun-26	10.01 ¢	15.12 ¢
% Change	2.25%	6.15%



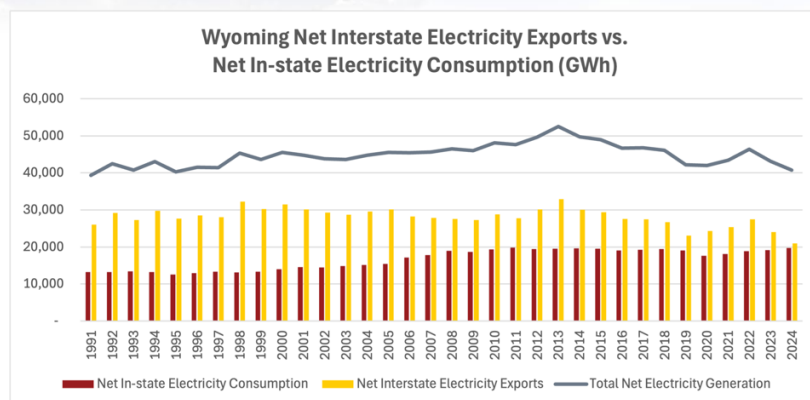
Industrial Price of Electricity ²³

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Jun-25	8.80 ¢	10.64 ¢
Jun-26	8.75 ¢	11.20 ¢
% Change	-0.57%	5.26%

²³ U.S. Energy Information Administration. (2026). Electric Power Monthly.



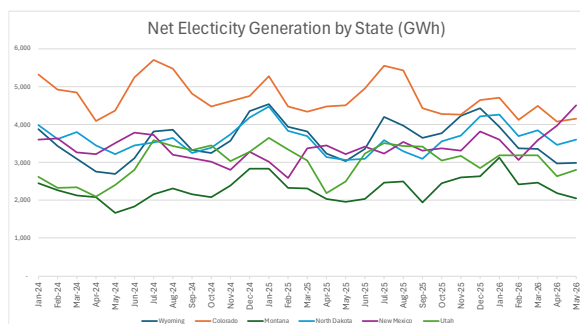
Wyoming Annual Net Interstate Electricity Exports ²⁴



Wyoming has historically been a net exporter of electricity produced within the state. The 2024 share of Wyoming's net electricity that was exported is the lowest it has been between 1990 and 2023, with 51.6% of total net electricity being exported.²⁴

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% ²⁵

Regional Comparison



As of May 2026, Wyoming ranks fourth in this regional comparison for net monthly electricity generation, totaling 2,984 GWh. This is behind New Mexico (4,513 GWh), Colorado (4,156 GWh), and North Dakota (3,601 GWh). Wyoming's net electricity generation is down 1.7% compared to the prior year.²⁶

Net Electricity Generation by State (GWh) ²⁶

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
May-25	3,035	4,508	1,959	3,062	3,225	2,501
May-26	2,984	4,156	2,053	3,601	4,513	2,809
% Change	-1.68%	-7.81%	4.80%	17.60%	39.94%	12.32%

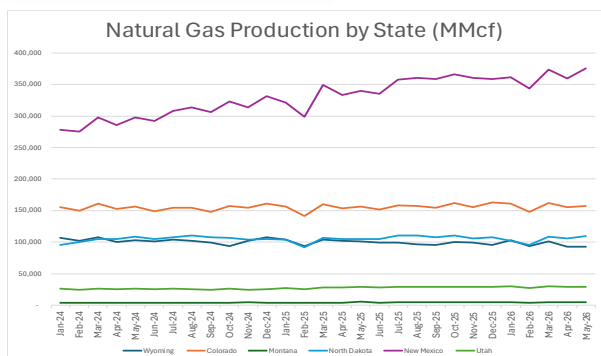
²⁴ U.S. Energy Information Administration. (2025). State Electricity Profiles.

²⁵ Not percent change. This shows the decrease in the percent of total net electricity that is exported.

²⁶ U.S. Energy Information Administration. (2026). Electricity Data Browser.



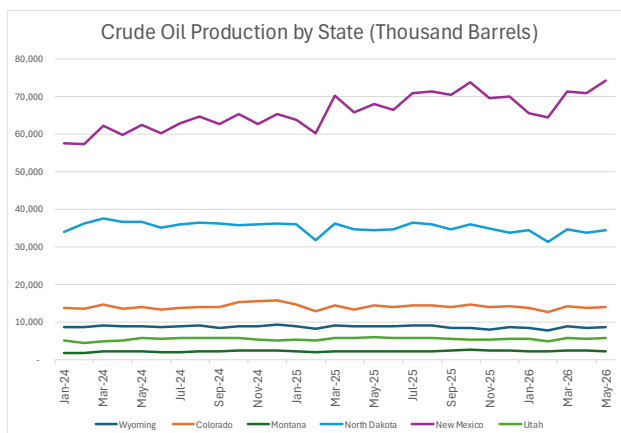
Natural Gas Production by State (MMcf) ²⁷



Wyoming produced 92,680 MMcf of natural gas in May 2026, ranking the state fourth in this regional comparison behind New Mexico (375,933 MMcf), Colorado (157,003 MMcf), and North Dakota (109,731 MMcf).²⁷

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
May-25	101,550	156,512	5,154	105,044	340,124	28,940
May-26	92,680	157,003	4,454	109,731	375,933	28,944
% Change	-8.73%	0.31%	-13.58%	4.46%	10.53%	0.01%

Crude Oil Production by State (Thousand Barrels) ²⁸



Wyoming crude oil production totaled 8,849 thousand barrels in May 2026, ranking the state fourth in this regional comparison behind New Mexico (74,229 thousand barrels), North Dakota (34,643 thousand barrels), and Colorado (14,097 thousand barrels).²⁸

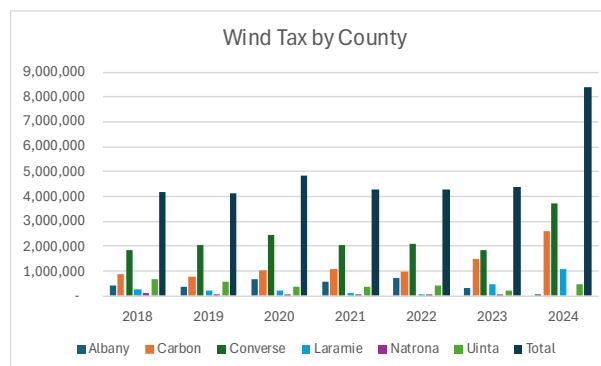
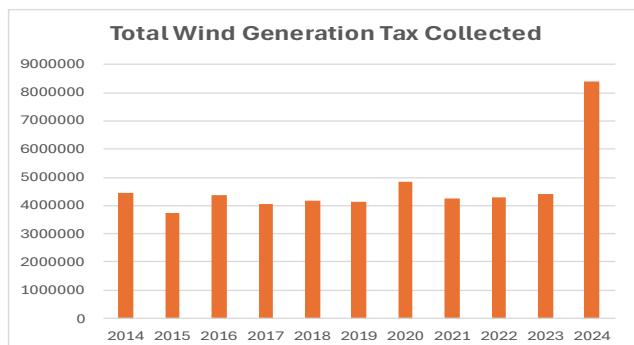
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
May-25	9,036	14,424	2,369	34,434	68,165	6,002
May-26	8,849	14,097	2,410	34,643	74,229	5,922
% Change	-2.07%	-2.27%	1.73%	0.61%	8.90%	-1.33%

²⁷ U.S. Energy Information Administration. (2026). Natural Gas Gross Withdrawals and Production.

²⁸ U.S. Energy Information Administration. (2026). Crude Oil Production.

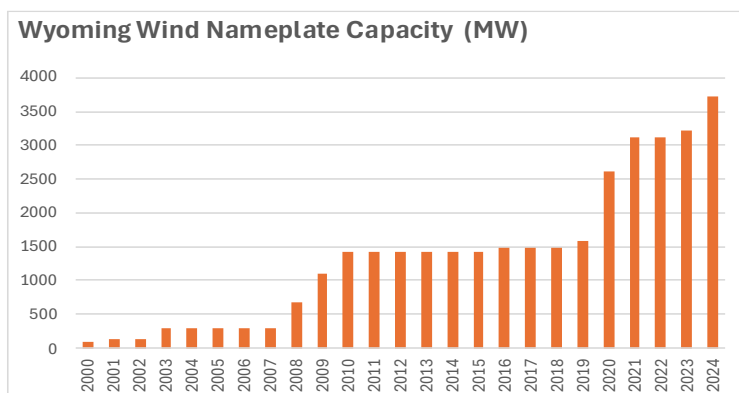


Wyoming Wind



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 2012.²⁹ Wyoming has seen substantial investments in wind electricity generation, with wind nameplate capacity reaching 3727 MW in 2024.^{30,31} The average capacity factor for Wyoming wind electricity generation in 2022 was 37.1%.^{32,33}



²⁹ Wyoming Department of Revenue. (2025). 2025 Annual Report.

³⁰ 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.

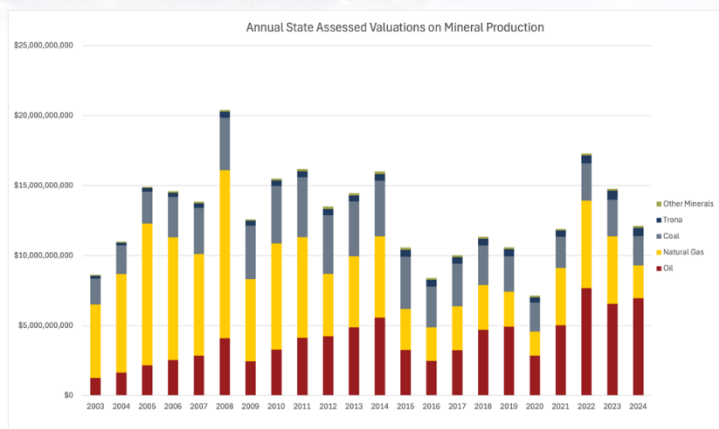
³¹ U.S. Energy Information Administration. (2025). Annual Electric Generator Report.

³² U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.

³³ Wind also contributes to property tax and sales tax within the state in addition to the wind generation tax.



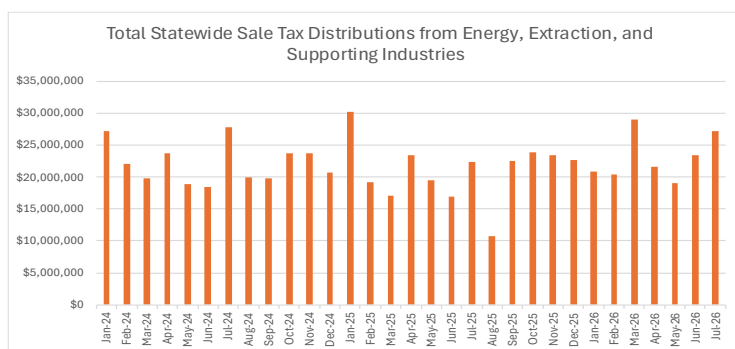
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production³⁴

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^{34,35}

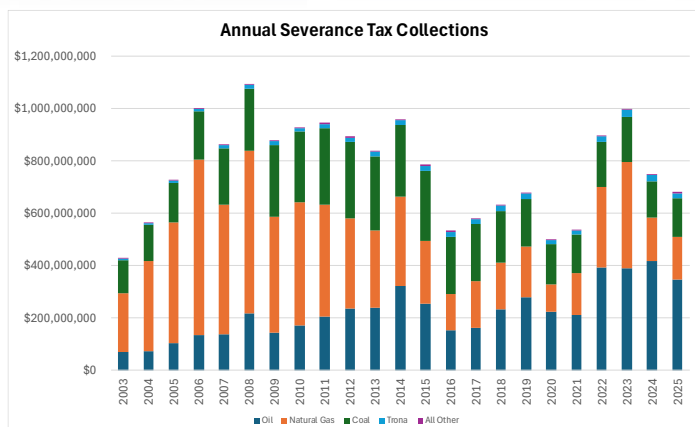
Month	Total Statewide Sales Tax Distributions
Jul-25	\$22,299,593
Jul-26	\$27,139,597
% Change	21.70%

³⁴ Wyoming Department of Revenue. (2025). Tax Distribution Reports.

³⁵ 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

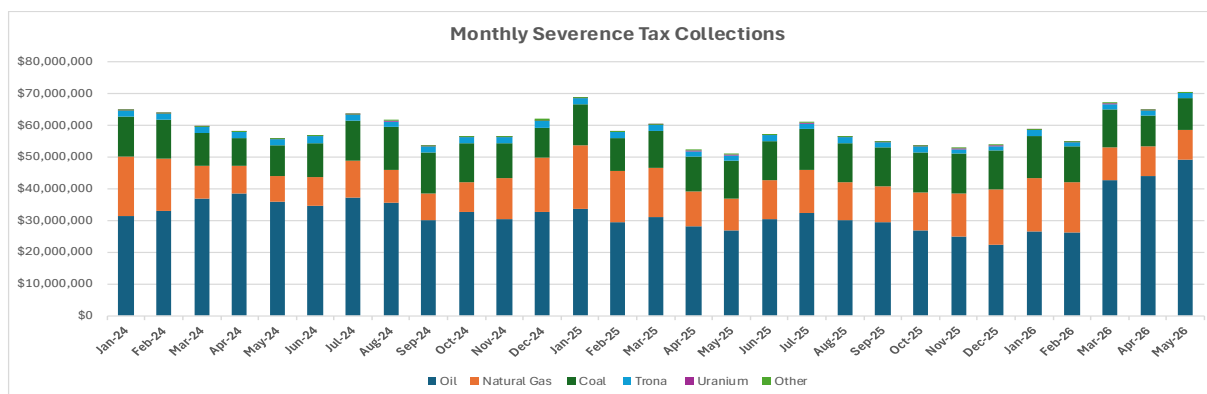


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2025, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.³⁶

Annual Severance Tax Collections by Type ³⁶

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	\$378,148,700	\$150,923,729	\$134,035,151	\$22,770,717	\$3,370,406	\$680,433,736
% Change	-9.33%	-9.96%	-2.20%	-3.76%	14.46%	-9.07%

Monthly Severance Tax Collections ^{37,38}



Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
May-25	\$27,052,999	\$9,970,246	\$11,698,177	\$1,808,216	\$115,713	\$177,433	\$50,822,783
May-26	\$49,021,940	\$9,375,705	\$9,344,578	\$1,659,513	\$116,933	\$157,327	\$69,675,997
% Change	81.21%	-5.96%	-20.12%	-8.22%	1.05%	-11.33%	37.10%

³⁶ Annual Severance Tax Revenue is recorded by fiscal year.

³⁷ January 2025 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.

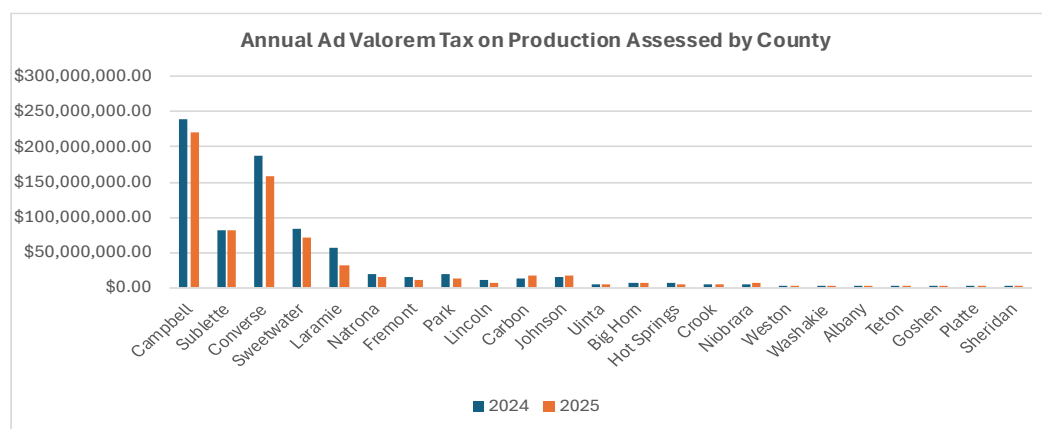
³⁸ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ³⁹

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 2024 ³⁹ and 67.53 mills in 2025⁴⁰.



³⁹Wyoming Department of Revenue. (2025). 2025 Annual Report.

⁴⁰ 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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