



**November 11, 2024**



# Key points

- **Texas’ production sustained at-or-near-record highs in October.** TXOGA’s projections show Texas crude oil production of 5.7 million barrels per day (mb/d) of crude oil, record natural gas marketed production of 33.8 billion cubic feet per day (bcf/d), and 3.8 mb/d of natural gas liquids (NGLs) in October.
- TXOGA estimates that Texas has produced 43.0% of U.S. crude oil and 29.0% of U.S. natural gas marketed production year-to-date through October 2024, increasing their shares of U.S. and global production.
- EIA data released on October 31 covering August 2024 were consistent with TXOGA’s [MEER released on](#) September 16:

	<u>TXOGA projection (9/16/24)</u>	<u>EIA report (10/31/24)</u>	<u>Forecast differential</u>
Crude oil production (mb/d)	5.72	5.81	-1.3%
Natural gas marketed production (bcf/d)	33.27	33.63	-1.1%
Natural gas liquids production (mb/d)	3.85	3.85	0

- **Texas’ petroleum value chain highlights for August 2024** (see [page 4](#) for complete flow chart)
  - Record-high crude oil production (5.8 mb/d) and sustained record-high NGL field production (3.85 mb/d)
  - Highest exports of refined products on record: 4.5 mb/d
- **Texas’ natural gas flow highlights for August 2024** (see [page 5](#) for complete flow chart)
  - Texas produced 28.1 bcf/d of dry natural gas in August 2024 by TXOGA’s estimates
  - Texas consumers required 16.5 bcf/d, mainly for industry and electricity generation, while 11.4 bcf/d was exported, including 7.6 bcf/d of LNG and 3.8 bcf/d via pipelines to Mexico per U.S. International Trade Commission data
- **Texas exported a total of \$154.3 billion in energy products** during the first eight months of 2024, per data from the U.S. International Trade Commission (USITC).
- **For the Electric Reliability Council of Texas (ERCOT) region in October 2024**, ERCOT relied on thermal and dispatchable generation for as much of 93.2% of its electricity – and for 62.9% on average through the month.

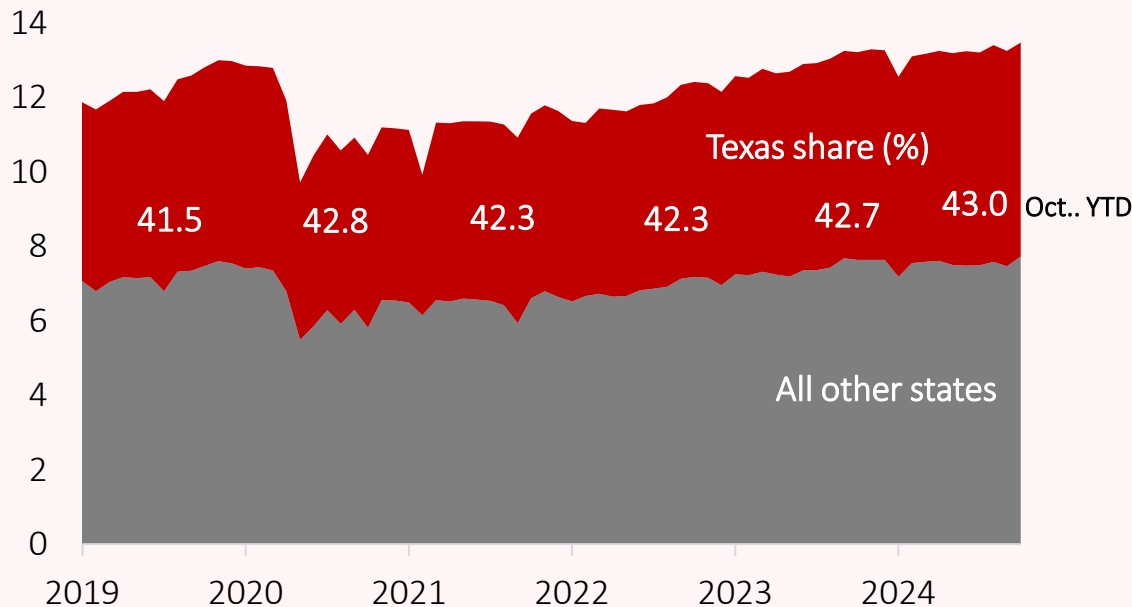
# Texas' oil and natural gas production sustained strong levels



- ▶ TXOGA's projections show that Texas produced 5.74 mb/d of crude oil and 3.8 mb/d of NGLs in October.
- ▶ EIA data for August showed Texas crude oil production at 5.82 mb/d and natural gas marketed production of 33.6 bcf/d.
- ▶ TXOGA estimates that Texas has produced 43.0% of U.S. crude oil and 29.0% of U.S. natural gas marketed production year-to-date through October 2024, increasing their shares of U.S. and global production.

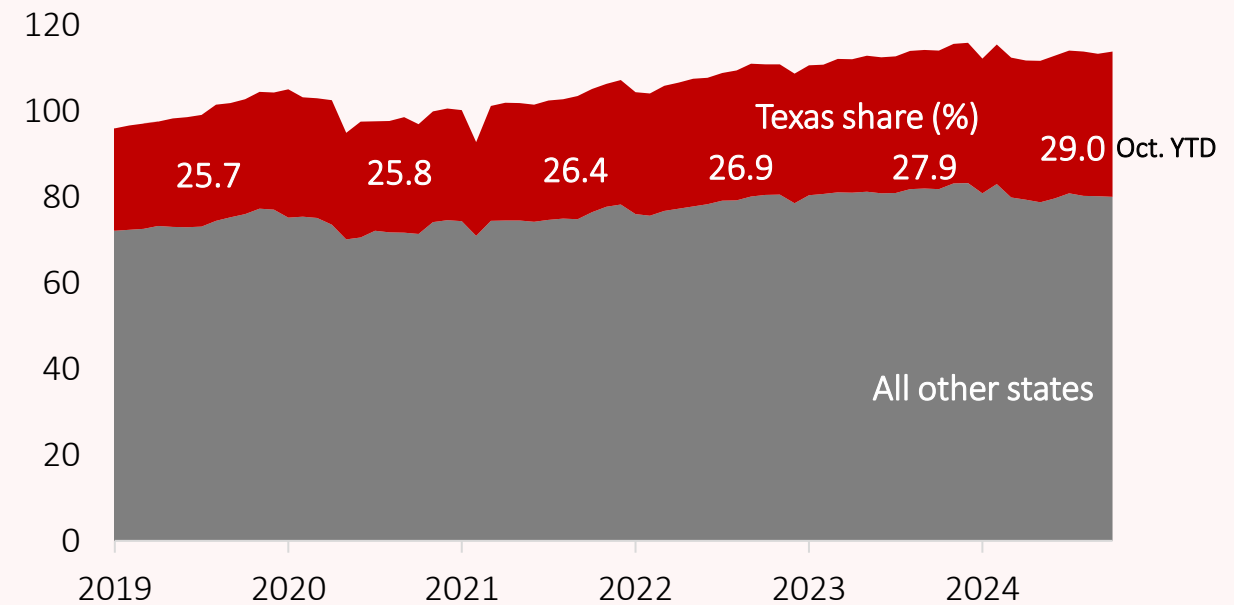
## U.S. and Texas crude oil production

Million barrels per day (mb/d)



## U.S. and Texas natural gas marketed production

Billion cubic feet per day (bcf/d)



# Texas' petroleum value chain – August 2024: Records for crude production as well as refined product exports

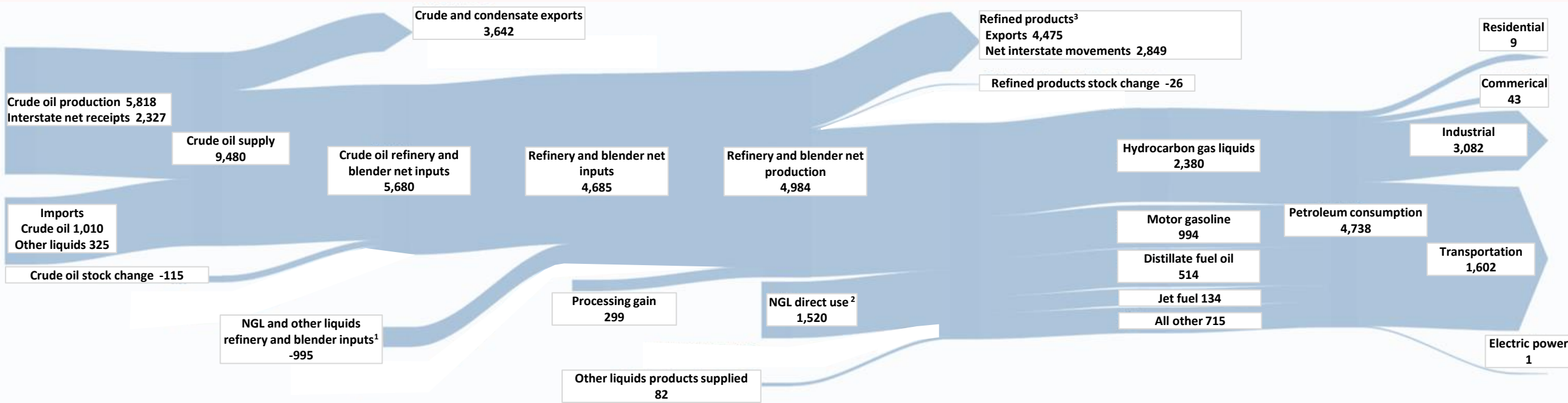


Notable facts about Texas' petroleum value chain for August 2024:

- Record-high crude oil production (5.8 mb/d) and sustained record-high NGL field production (3.85 mb/d)
- Highest exports of refined products on record: 4.5 mb/d

## Texas' petroleum value chain estimates for August 2024

Thousand barrels per day (kb/d)



<sup>1</sup> Includes unfinished oils, hydrogen/biofuels/other hydrocarbons, and gasoline blending components

<sup>2</sup> Includes NGL field production (Inland 3,674, Gulf Coast 174), biofuels net plant production (-7) minus refiner and blender net inputs (inland 14, Gulf Coast 283) and TX NGL exports (2,374)

<sup>3</sup> Includes finished products and HGLs

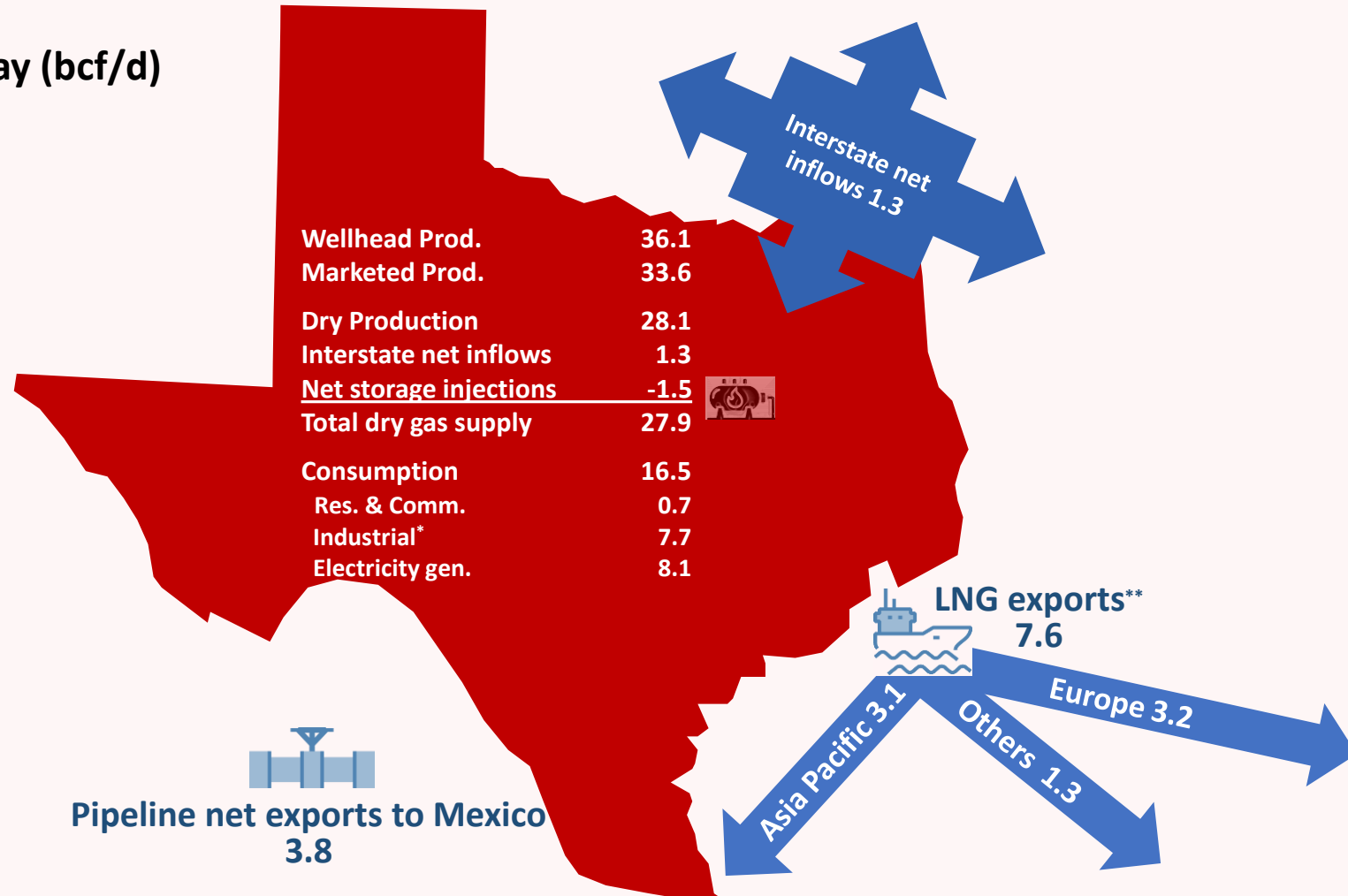
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

# Texas' natural gas flows in August 2024: Record production sustains increased international trade



- ▶ Texas produced 28.1 bcf/d of dry natural gas in August 2024 by TXOGA's estimates
- ▶ Texas consumers required 16.5 bcf/d, mainly for industry and electricity generation, while 11.4 bcf/d was exported, including 7.6 bcf/d of LNG and 3.8 bcf/d via pipelines to Mexico per U.S. International Trade Commission data

**Billion cubic feet per day (bcf/d)**



\*Includes industrial end-use consumption plus lease, plant, pipeline and distribution fuel \*\*USITC Texas export districts  
sources: U.S. Energy Info. Admin.; U.S. International Trade Commission (USITC); TXOGA analysis

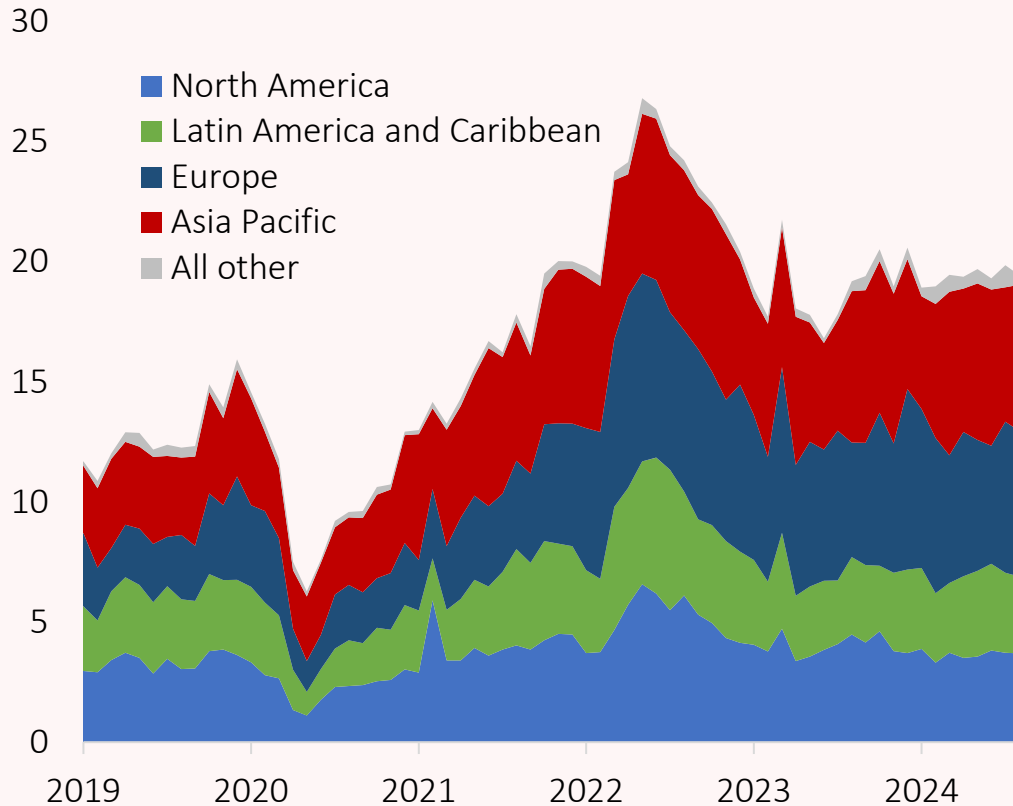
# Texas exported a total of \$154.3 billion in energy products during the eight months of 2024



▶ Texas' overall energy exports appear evenly distributed among major regions, but regional product markets differ

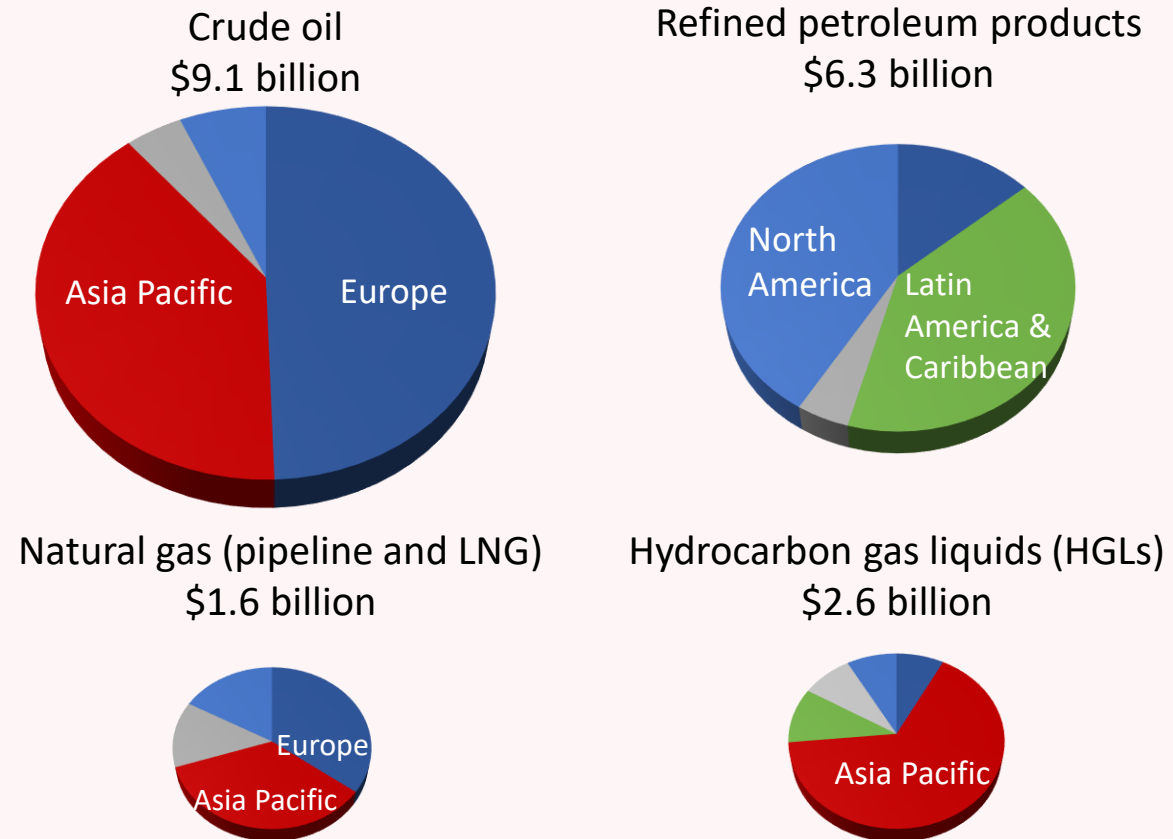
## Texas' exports of oil, natural gas, hydrocarbon gas liquids (HGLs) and refined petroleum products, by region and month

Billion dollars (2024\$)



## August 2024 Texas' exports by product and region

\$19.5 billion

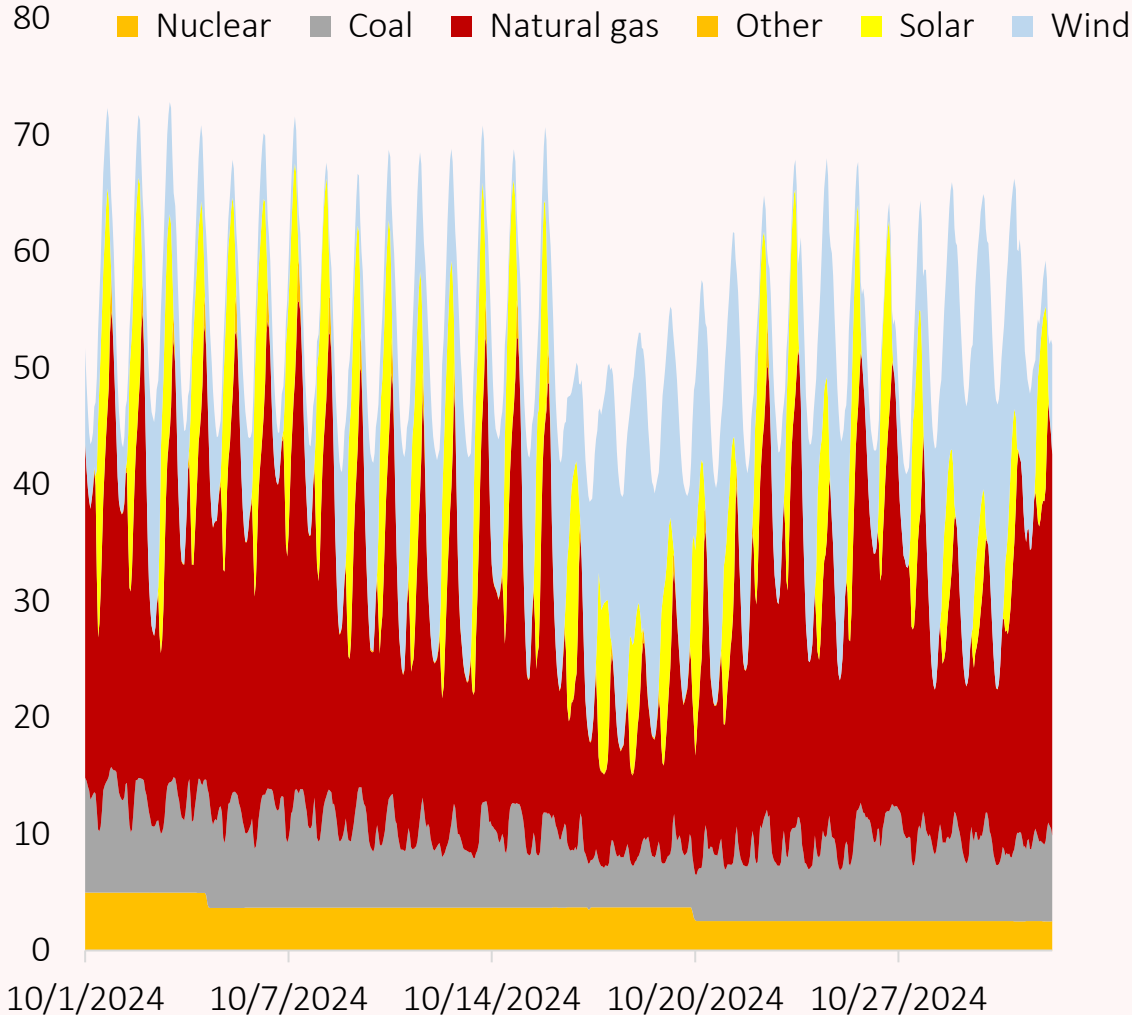


# ERCOT relied on thermal and dispatchable generation as much as 93% of its electricity



## ERCOT hourly electricity generation by source in October 2024

Thousand megawatt-hours



- In September 2024, ERCOT relied on thermal and dispatchable generation for as much of 93.2% of its electricity – and for 62.9% on average through the month.
- ERCOT’s queue of planned natural gas additions fell to 151 MW in the Monthly Outlook for Resource Adequacy (MORA) for January 2025, versus 242 MW in the edition for November 2024.

## ERCOT planned natural gas resource additions\* (green=new)

Unit name	In Service	Type**	Installed capacity rating (MW)
Beachwood II Power Station (U7-U8)	2024	GT	121.0
Cedar Bayou 5	2025	CC	-
Coyote Springs Agr1 (DGR)	2025	D	-
Enchanted Rock New PP	2024	IC	30.0
Olney AGR1 (DGR)	2024	D	-
Remy Jade II Power Station (U9-U10)	2025	GT	-
Saddleback Agr1 (DGR)	2025	D	-
Uhland Maxwell	2025	IC	-
Uhland Maxwell Expansion	2026	IC	-
<b>Total</b>			<b>151.0</b>

\*With Executed SGIA, Air Permit, GHG Permit and Proof of Adequate Water Supplies

\*\* ST=Steam Turbine, GT = Combustion Turbine; IC = Internal Combustion Engine, D=Diesel



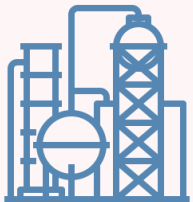
## Texas' production for October 2024 by TXOGA's estimates:

- Crude oil production 5.7 mb/d
- Natural gas liquids: 3.8 mb/d
- Natural gas gross withdrawals: 35.5 bcf/d
- Natural gas marketed production: 33.8 bcf/d (projected record)
- Natural gas dry production: 28.1 bcf/d



## Texas highlights on EIA data for August 2024

- Crude oil production: 5.8 mb/d (record)
- Natural gas liquids production: 3.85 mb/d (record)
- Natural gas gross withdrawals: 36.1 bcf/d (record)
- Natural gas marketed production: 33.6 bcf/d (record)
- Refined product exports: 4.5 mb/d (record)





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