



April 2024



Key points

- ▶ **For Texas in January 2024, the Energy Information Administration (EIA) reported:**
 - Crude oil production: 5.4 million barrels per day (mb/d)
 - NGL production: 3.2 mb/d
 - Natural gas gross withdrawals: 33.5 billion cubic feet per day (bcf/d)
 - Natural gas marketed production: 31.2 billion cubic feet per day (bcf/d)
- ▶ **In March 2024, Texas' oil production sustained production of 5.4 mb/d crude oil, 3.4 mb/d NGLs, and 30.5 bcf/d natural gas marketed production by TXOGA's estimates**
- ▶ **Texas' petroleum value chain highlights for January 2024 (see [page 4](#) for complete flow chart)**
 - Highest crude oil and condensate exports on record for the month of January: 3.8 mb/d
 - Largest monthly increase in crude oil stocks (0.2 mb/d) since June 2020
 - Lowest refiner and blender net production (4.5 mb/d) since February 2023
- ▶ **Texas' natural gas flow highlights for January 2024 (see [page 5](#) for complete flow chart)**
 - Texas produced 27.4 bcf/d of dry natural gas in January 2024 by TXOGA's estimates
 - Texas consumers required 15.8 bcf/d, mainly for industry and electricity generation, while 12.9 bcf/d was exported, including 8.1 bcf/d of LNG and 4.8 bcf/d via pipelines to Mexico, per EIA and USITC data
- ▶ **Texas exported over **\$18.7 billion** of oil, natural gas, and derived products in January 2024, per data from the U.S. International Trade Commission (USITC)**
- ▶ **For the Electric Reliability Council of Texas (ERCOT) region during Q2 2024, thermal and dispatchable sources generated 90% or more of the region's electricity during 210 hours**

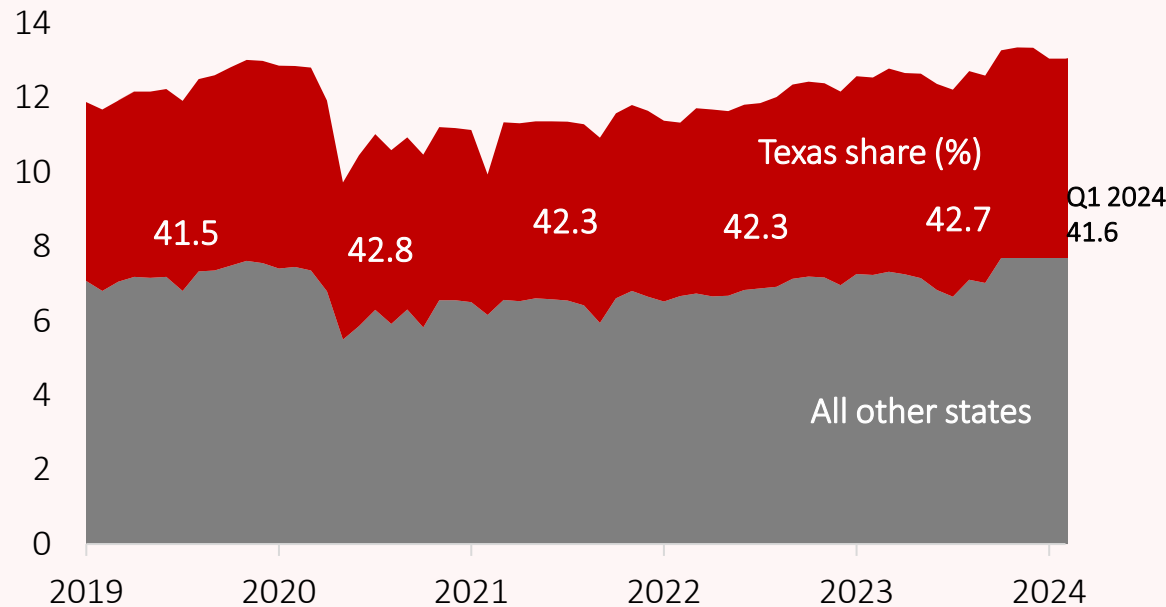
Texas' oil and natural gas production slipped entering 2024



- EIA reports of Texas oil and natural gas production for January 2024 were adversely affected by Winter Storm Heather
- TXOGA's projections for March 2024 showed Texas' production remained historically strong at 5.4 mb/d of crude oil, 3.4 mb/d of NGLs, and 30.5 bcf/d of natural gas marketed production

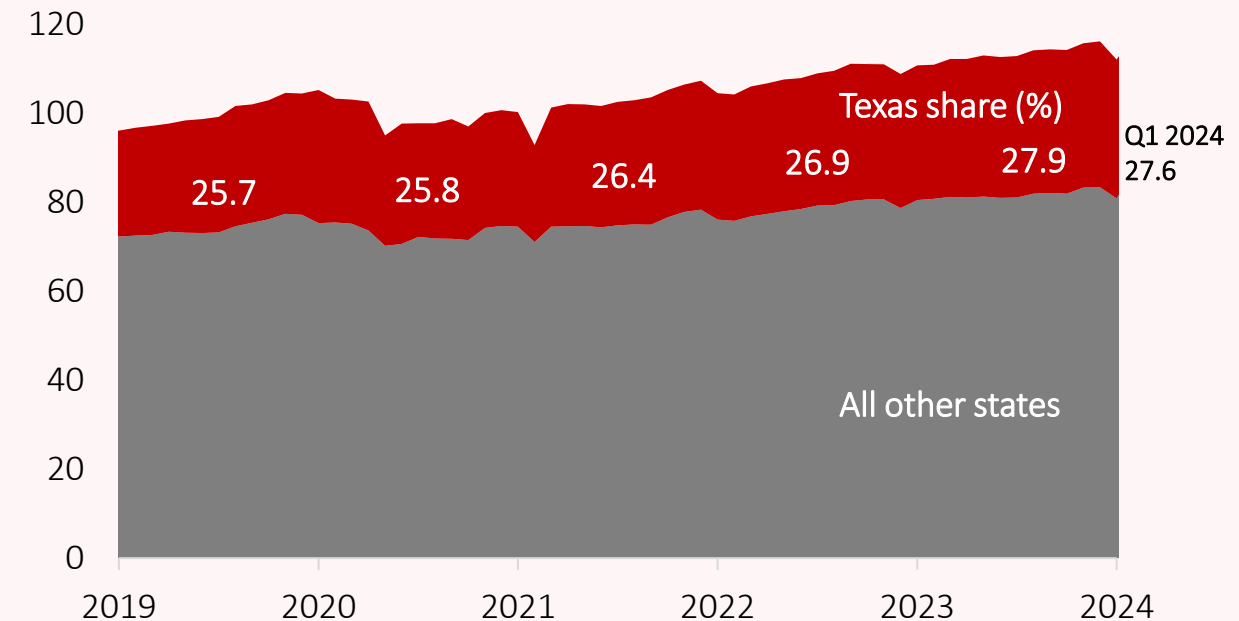
U.S. and Texas crude oil production

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 – January 2024

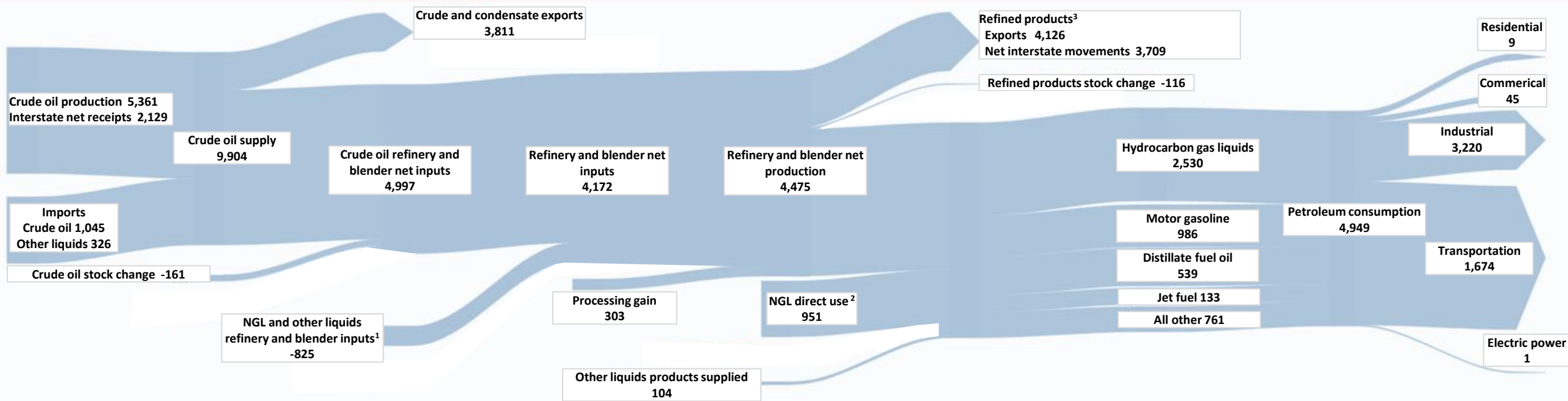


Notable facts about January 2024

- Highest crude oil and condensate exports on record for the month of January: 3.8 mb/d
- Largest monthly increase in crude oil stocks (0.2 mb/d) since June 2020
- Lowest refiner and blender net production (4.5 mb/d) since February 2023

Texas' petroleum value chain estimates for January 2024

Thousand barrels per day (kb/d)



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

² Includes NGL field production (Inland 3,090, Gulf Coast 150), biofuels net plant production (-7) minus refiner and blender net inputs (inland 22, Gulf Coast 275) and TX NGL exports (2,265)

³ Includes finished products and HGLs

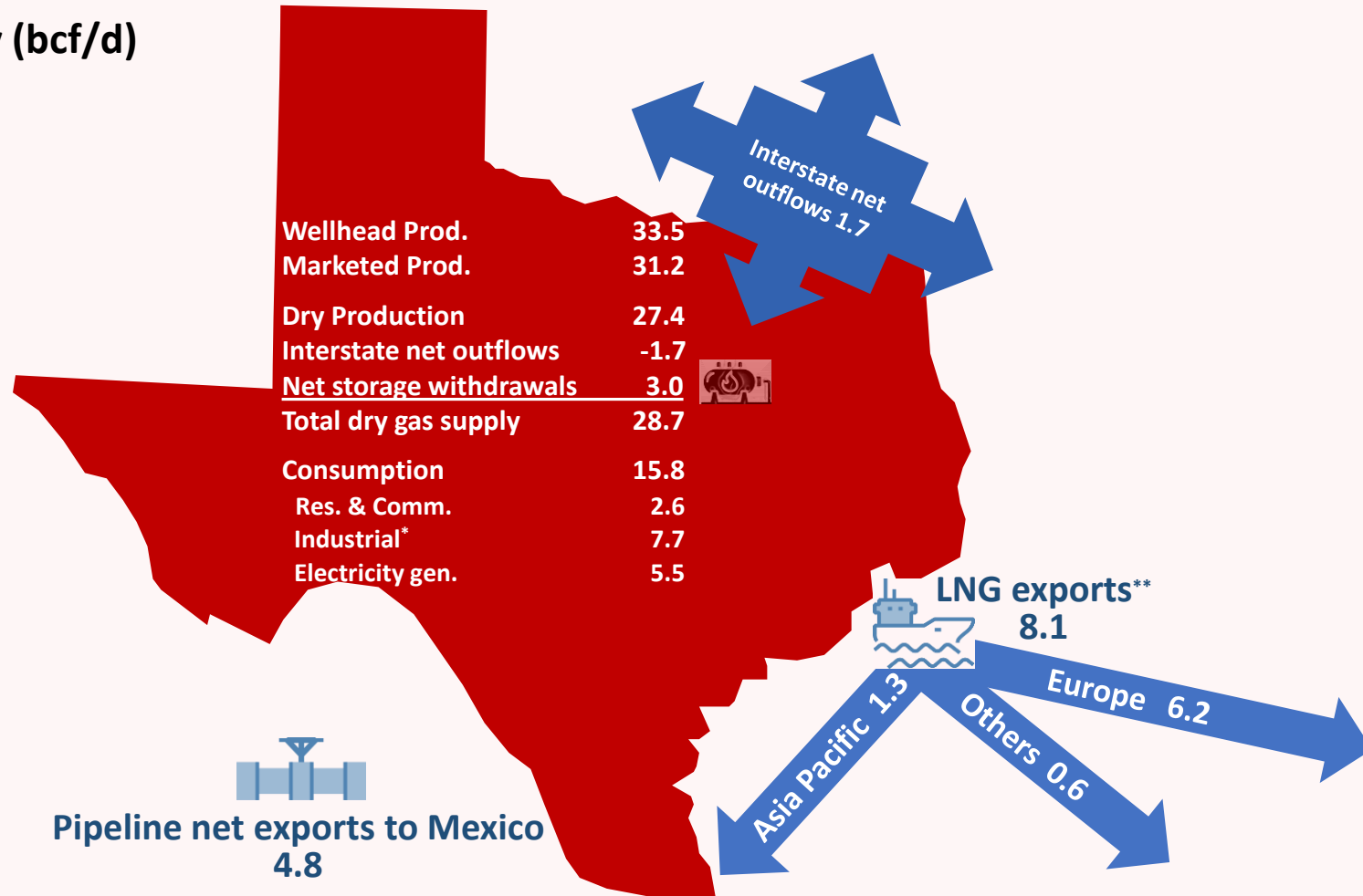
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

Texas' natural gas flows in January 2024: Production was ample to meet increased in-state production, interstate outflows, and exports



- ▶ Texas produced 27.4 bcf/d of dry natural gas in January 2024 by TXOGA's estimates
- ▶ Texas consumers required 15.8 bcf/d, mainly for industry and electricity generation, while 12.9 bcf/d was exported, including 8.1 bcf/d of LNG and 4.8 bcf/d via pipelines to Mexico, per EIA and USITC 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

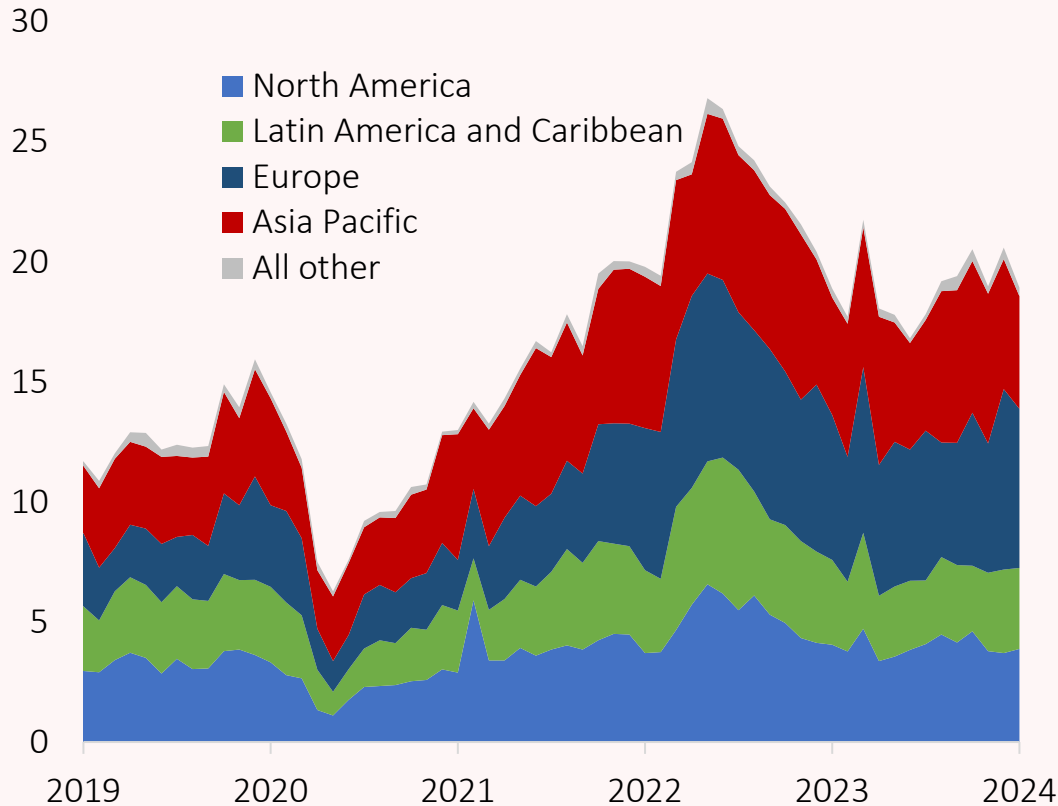
Texas exported \$18.7 billion of energy products in January 2024, up by 3.2% y/y despite historically low natural gas prices



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

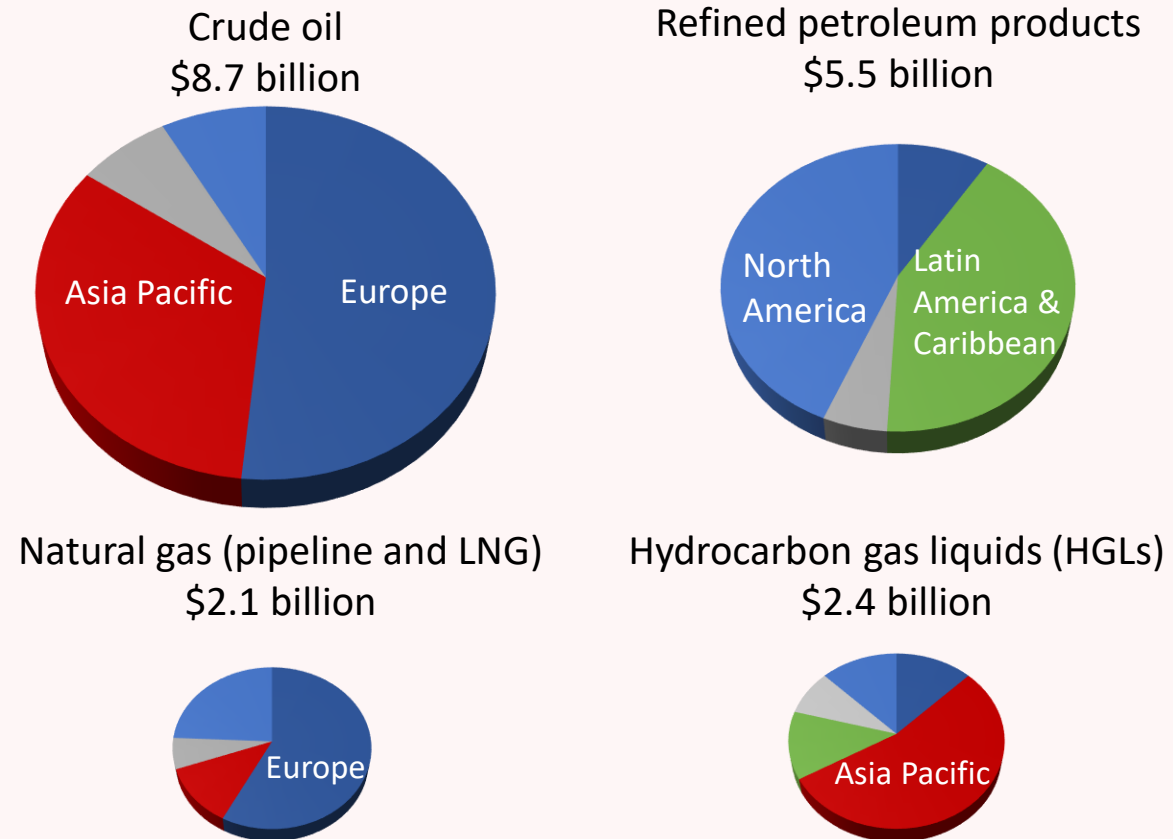
Texas' exports of oil, natural gas, hydrocarbon gas liquids (HGLs) and refined petroleum products, by region and month

Billion dollars (2024\$)



January 2024 Texas' exports by product and region

\$18.7 billion of exports in January 2024

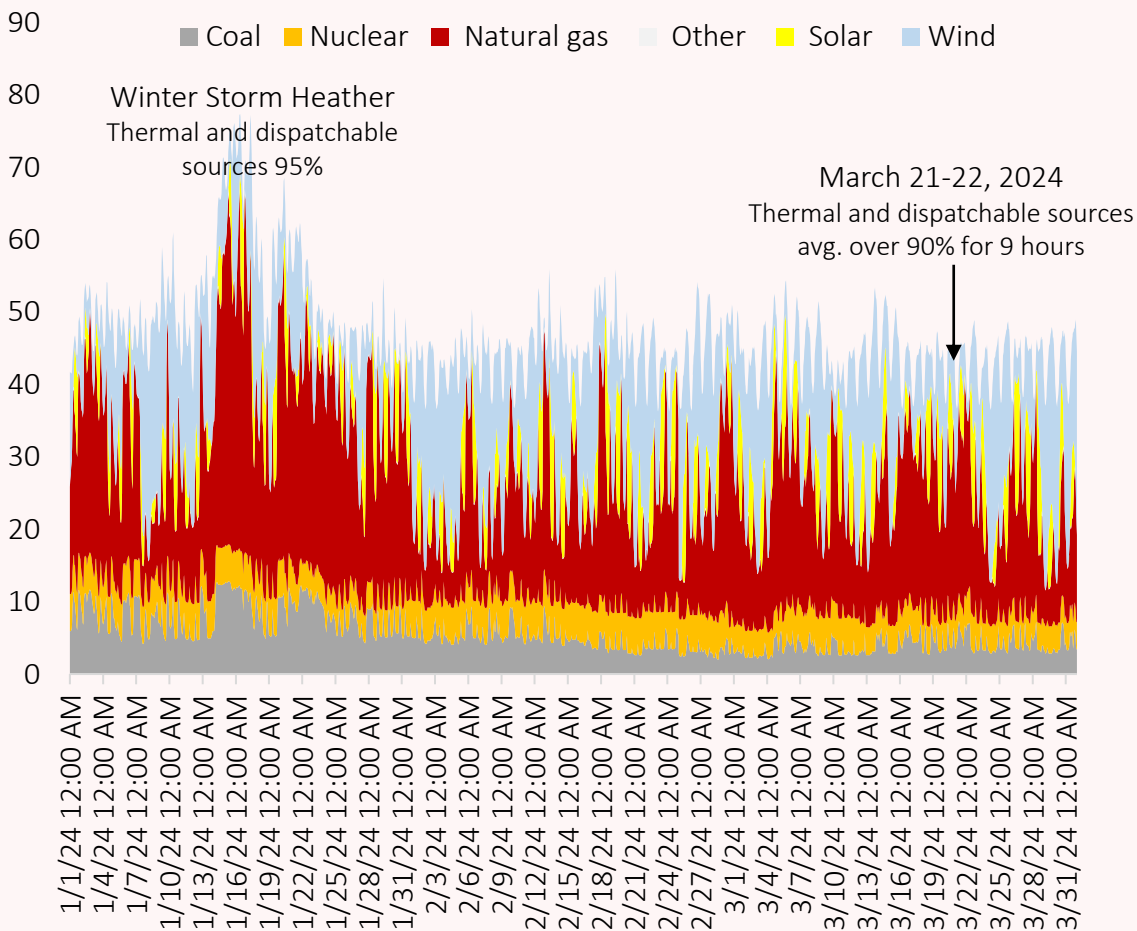


ERCOT's thermal and dispatchable generation sources provided over 90% of the region's power in 210 hours in Q1 2024



ERCOT hourly electricity generation by source, 1/1/24– 3/31/24

Thousand megawatt-hours



- During Winter Storm Heather on January 13-16, 2024, thermal and dispatchable sources generated as much as 95% of ERCOT's electricity
- On March 21-22, 2024, thermal and dispatchable sources generated over 90% of ERCOT's electricity for nine straight hours and averaged 91.8% of the region's power

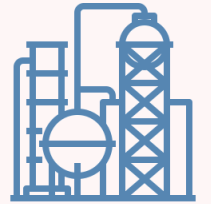
ERCOT planned natural gas resource additions*

Unit name	In Service	Type**	Installed capacity rating (MW)
Air Products GCA	2024	ST	14
Beachwood II Power Station (U7-U8)	2024	GT	-
Remy Jade Power Station	2024	GT	-
Remy Jade II Power Station	2024	GT	-
Sky Sealy	2025	IC	-
TECO GTG2	2024	GT	50
Uhland Maxwell	2025	IC	-
Total			64

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

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

Texas' petroleum facts at-a-glance for March 2024



Texas' monthly production for March 2024 by TXOGA's estimates

Crude oil: 5.44 mb/d

Natural gas liquids: 3.4 mb/d

Natural gas gross withdrawals: 33.8 bcf/d

Natural gas marketed production: 30.5 bcf/d

Natural gas dry production: 28.1 bcf/d

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