



October 7, 2024



Key points

- ▶ **Texas’ production sustained near-record highs in September.** TXOGA’s projections show that Texas sustained production near 5.7 million barrels per day (mb/d) of crude oil, natural gas marketed production of 33.3 billion cubic feet per day (bcf/d), and 3.8 mb/d of natural gas liquids (NGLs) in September.
- ▶ EIA data released on September 30 covering July 2024 were consistent with TXOGA’s [MEER released on August 12](#):

	<u>TXOGA projection (8/12/24)</u>	<u>EIA report (9/30/24)</u>	<u>Forecast differential</u>
Crude oil production (mb/d)	5.76	5.71	0.9%
Natural gas marketed production (bcf/d)	32.85	33.34	-1.5%
Natural gas liquids production (mb/d)	3.85	3.85	0

- ▶ **Texas’ petroleum value chain highlights for July 2024** (see [page 4 for complete flow chart](#))
 - Sustained record-high NGL field production (3.85 mb/d) and second-highest crude oil production (5.71 mb/d)
 - Highest refiner and blender crude oil net inputs on record for the month of July: 5.55 mb/d
- ▶ **Texas’ natural gas flow highlights for July 2024** (see [page 5 for complete flow chart](#))
 - Texas produced 27.8 bcf/d of dry natural gas in July 2024 by TXOGA’s estimates
 - Texas consumers required 15.1 bcf/d, mainly for industry and electricity generation, while 11.1 bcf/d was exported, including 6.7 bcf/d of LNG and 4.4 bcf/d via pipelines to Mexico per U.S. International Trade Commission data
- ▶ **Texas exported a total of \$134.5 billion in energy products** during the first seven months of 2024, per data from the U.S. International Trade Commission (USITC).

For the Electric Reliability Council of Texas (ERCOT) region in September 2024:

- ▶ In September 2024, ERCOT relied on thermal and dispatchable generation for as much of 97.8% of its electricity – and for 90% or more of the region’s electricity during 15.0% of the time (108 out of 720 hours).

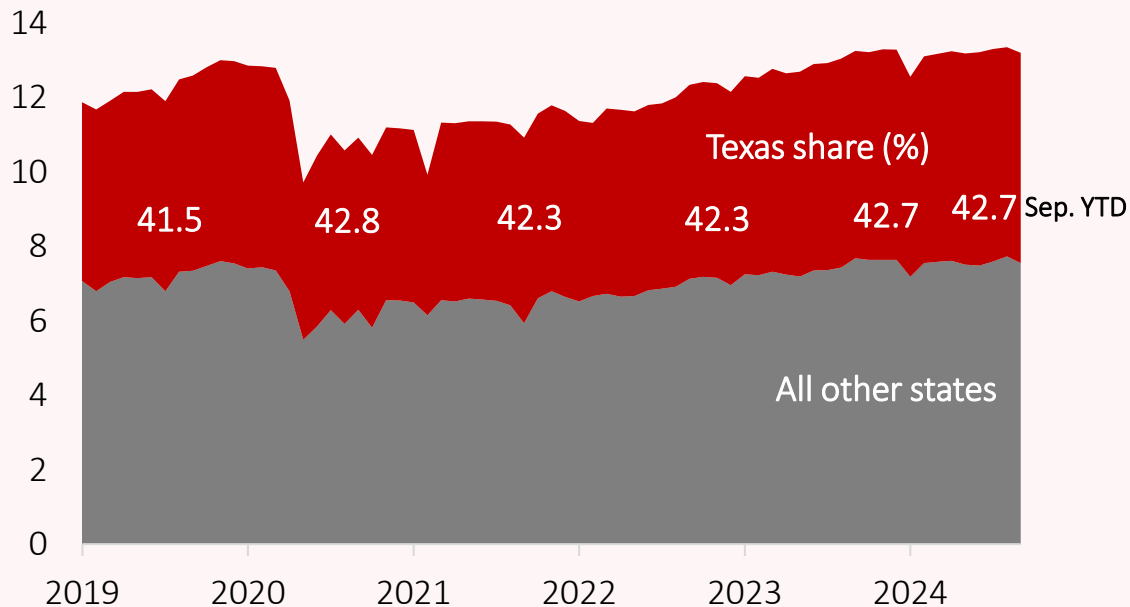
Texas' oil and natural gas production sustained strong levels



- ▶ TXOGA's projections show that Texas sustained production near 5.7 mb/d of crude oil and 3.8 mb/d of NGLs in September.
- ▶ EIA data for July showed Texas crude oil production at 5.71 mb/d and natural gas marketed production of 33.3 bcf/d.
- ▶ TXOGA estimates that Texas has produced 42.7% of U.S. crude oil and 28.7% of U.S. natural gas marketed production year-to-date through September 2024.

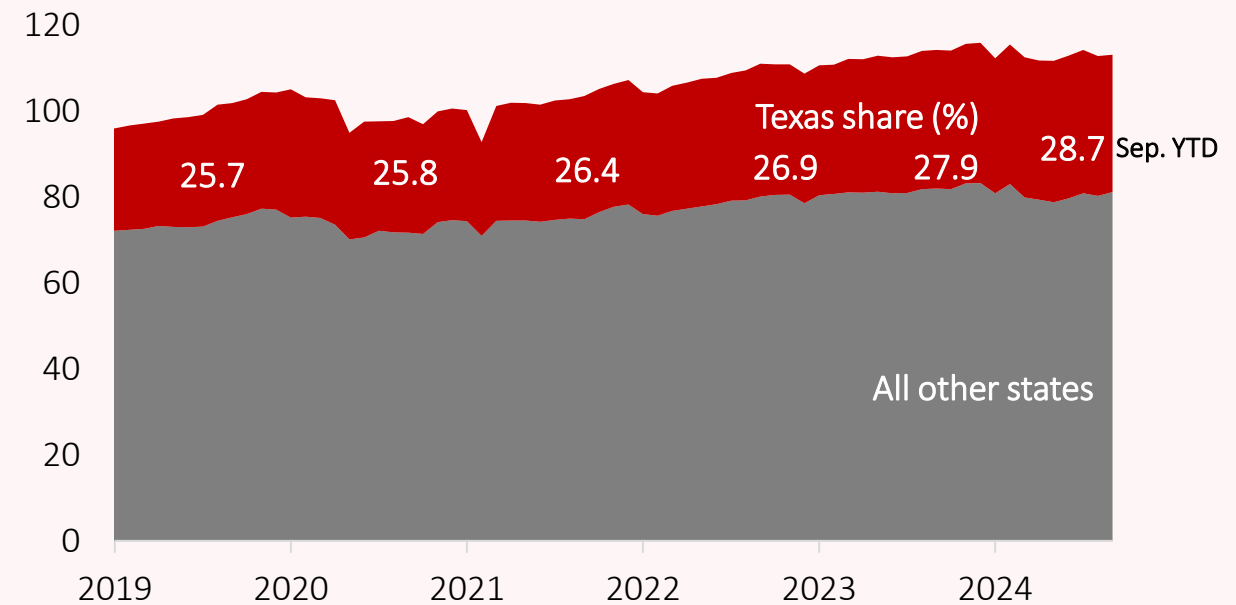
U.S. and Texas crude oil production

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 – July 2024: Record-high NGL production

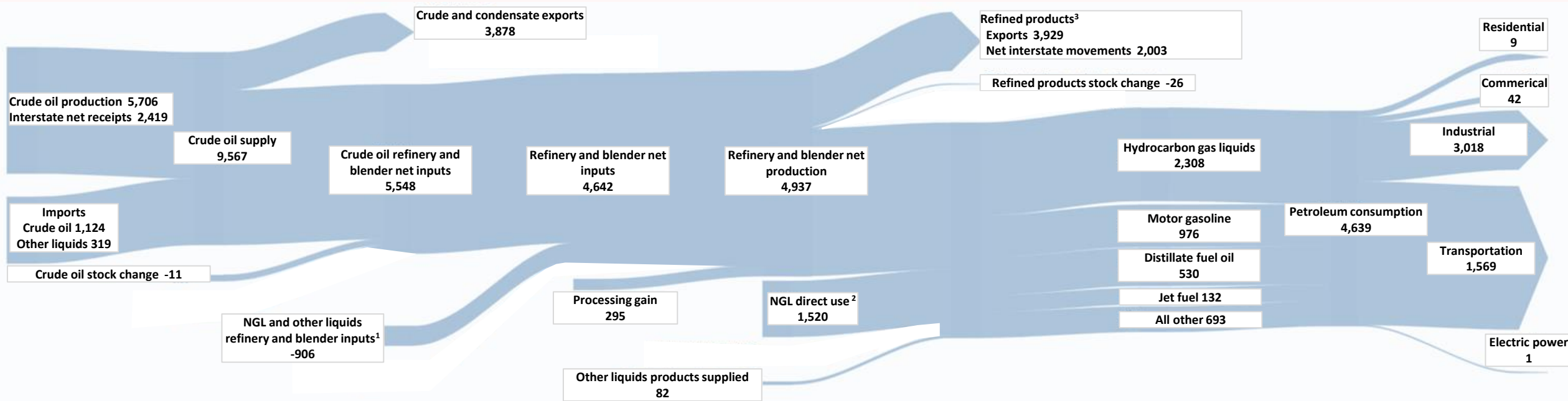


Notable facts about Texas' petroleum value chain for July 2024:

- Sustained record-high NGL field production (3.85 mb/d) and second-highest crude oil production (5.71 mb/d)
- Highest refiner and blender crude oil net inputs on record for the month of July: 5.55 mb/d

Texas' petroleum value chain estimates for July 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 3,653, Gulf Coast 171), biofuels net plant production (-7) minus refiner and blender net inputs (inland 14, Gulf Coast 248) and TX NGL exports (2,034)

³ Includes finished products and HGLs

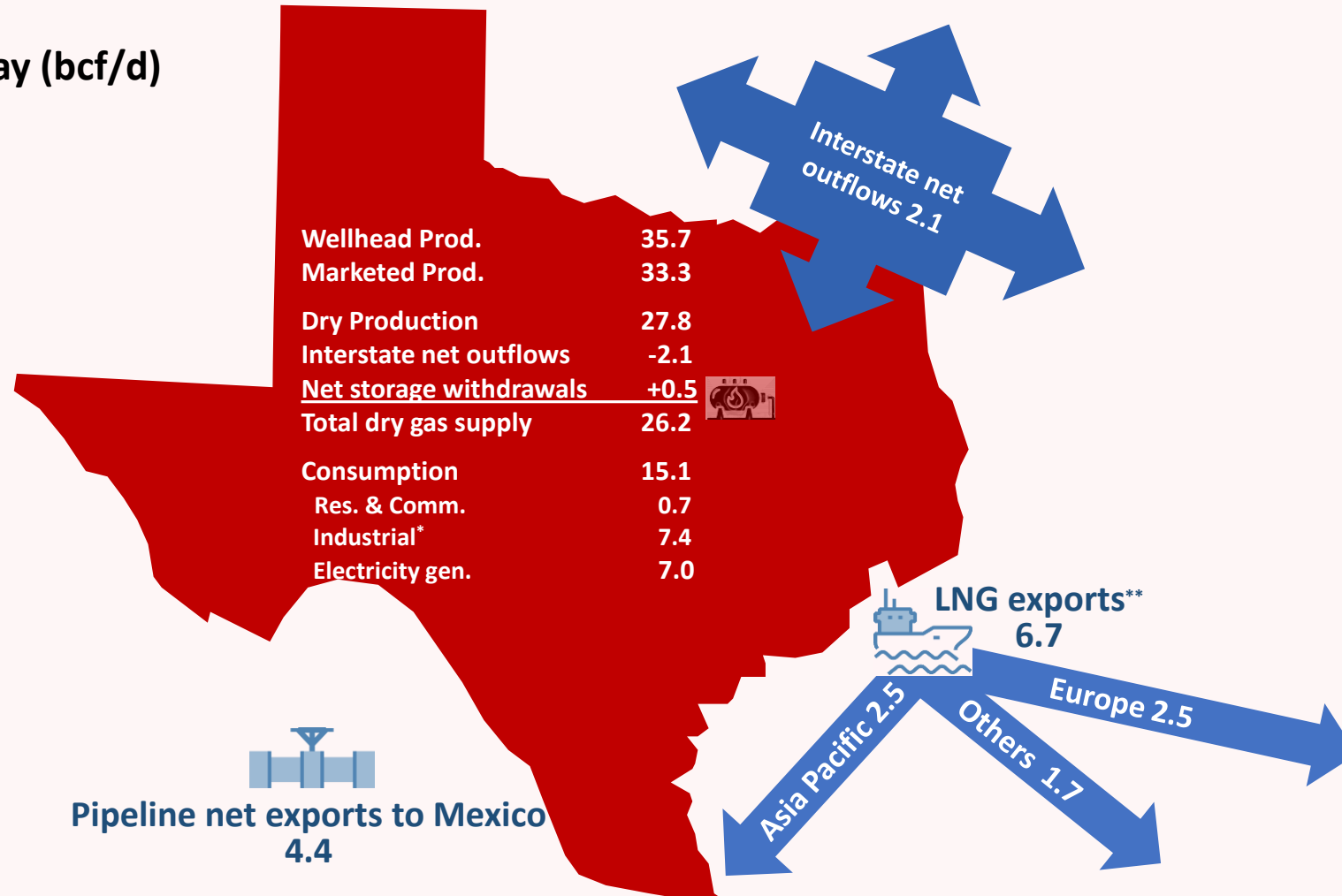
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations



Texas' natural gas flows in July 2024: Record-high production has enabled strong consumption and exports

- ▶ Texas produced 27.8 bcf/d of dry natural gas in July 2024 by TXOGA's estimates
- ▶ Texas consumers required 15.1 bcf/d, mainly for industry and electricity generation, while 11.1 bcf/d was exported, including 6.7 bcf/d of LNG and 4.4 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

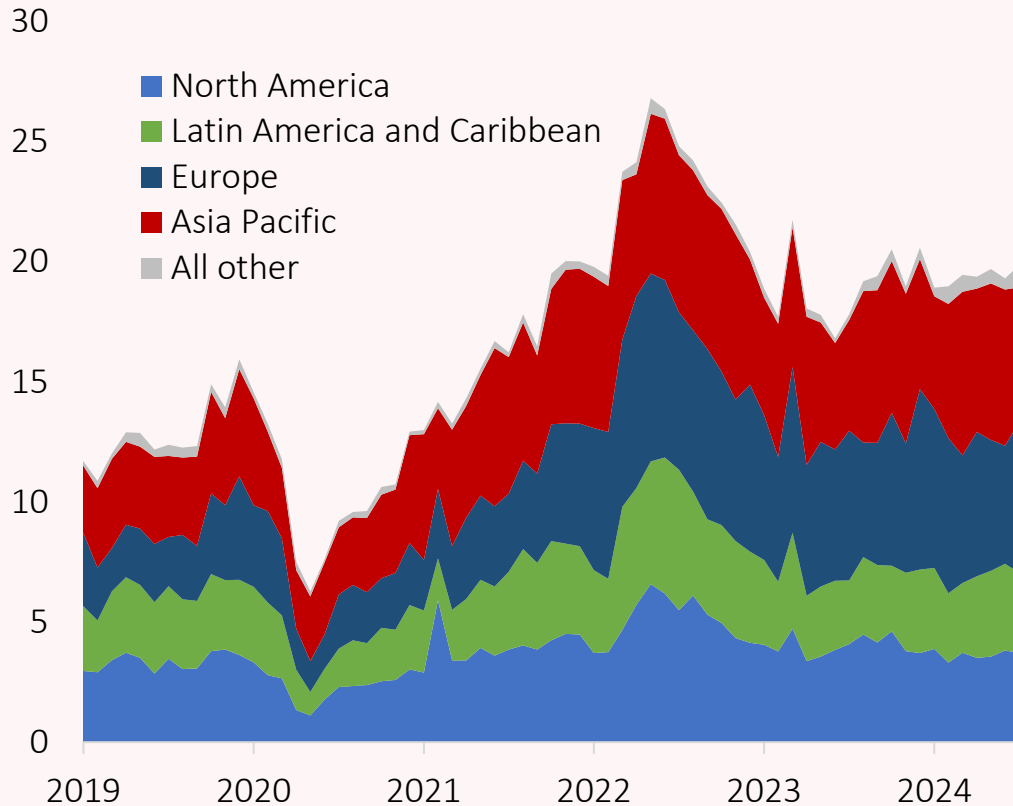
Texas exported a total of \$134.8 billion in energy products during the seven months of 2024



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

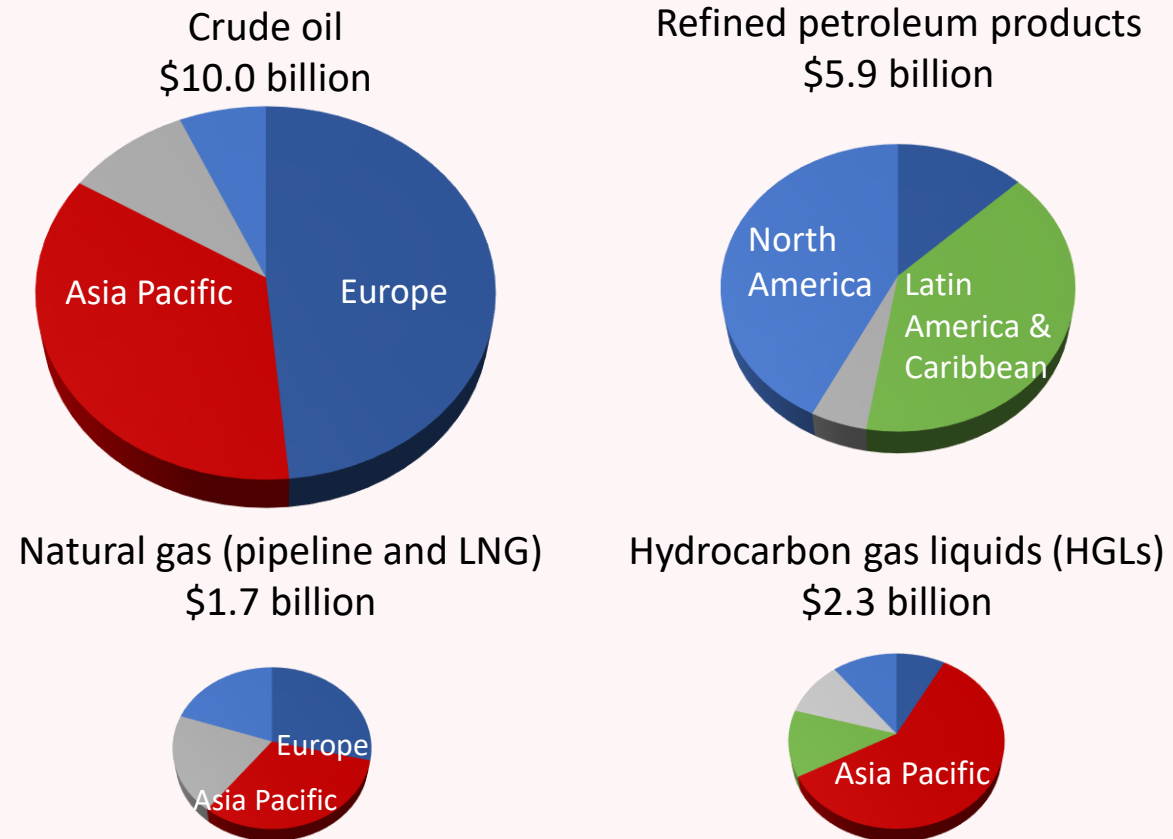
Texas' exports of oil, natural gas, hydrocarbon gas liquids (HGLs) and refined petroleum products, by region and month

Billion dollars (2024\$)



July 2024 Texas' exports by product and region

\$19.8 billion

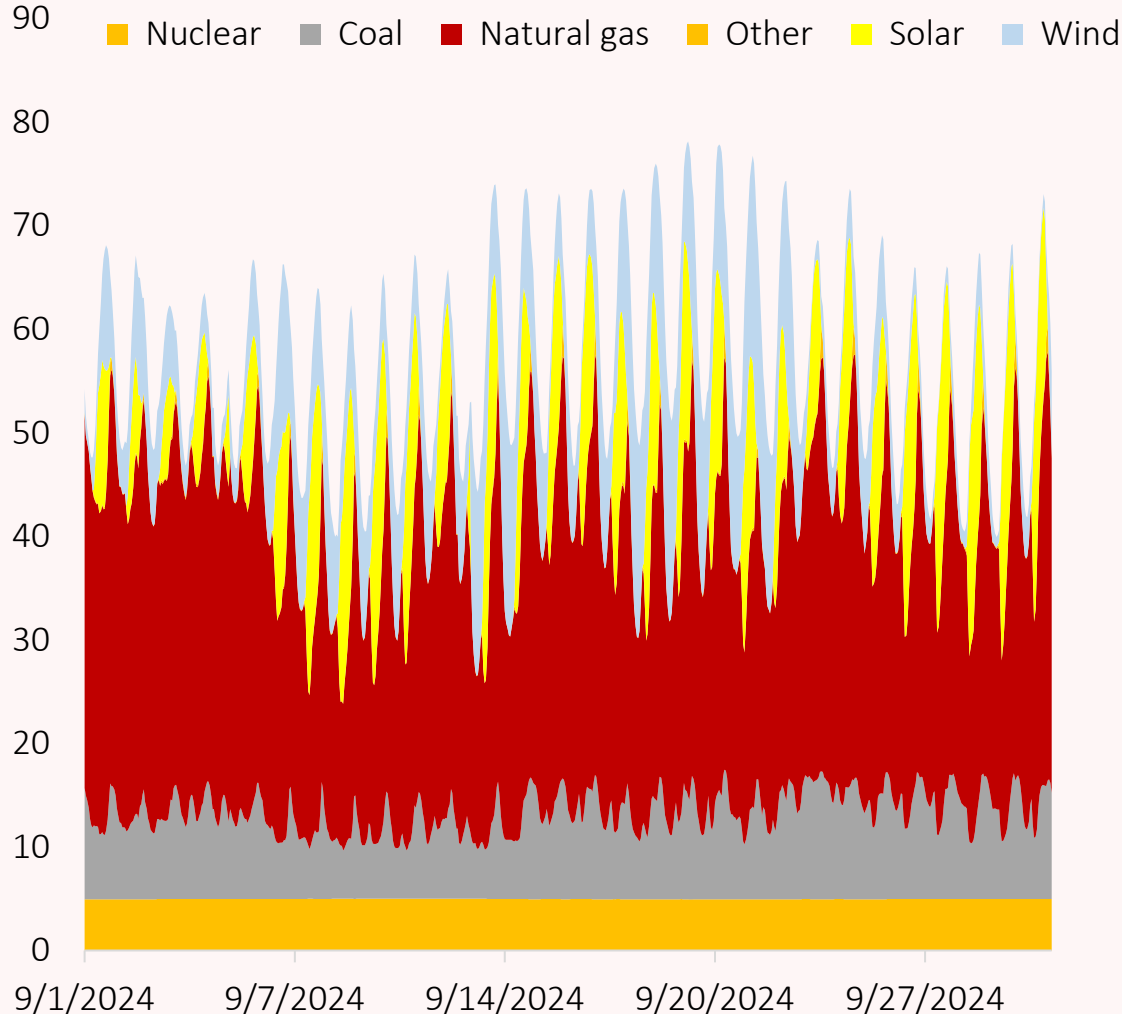


ERCOT relied on thermal and dispatchable generation for 90% or more of electricity during 15% of the time (108 out of 720 hours) in September



ERCOT hourly electricity generation by source in September 2024

Thousand megawatt-hours



- In September 2024, ERCOT relied on thermal and dispatchable generation for as much of 97.8% of its electricity – and for 90% or more of the region’s electricity during 15.0% of the time (108 out of 720 hours).
- ERCOT’s queue of planned natural gas additions fell to 242 MW in the Monthly Outlook for Resource Adequacy (MORA) for November 2024, versus 266 MW in the edition for October 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	-
Olney AGR1 (DGR)	2024	D	-
Remy Jade II Power Station (U7-U8)	2024	GT	121.0
Remy Jade II Power Station (U9-U10)	2025	GT	-
Saddleback Agr1 (DGR)	2025	D	-
Uhland Maxwell	2025	IC	-
Uhland Maxwell Expansion	2026	IC	-
Total			242.0

*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' petroleum facts at-a-glance



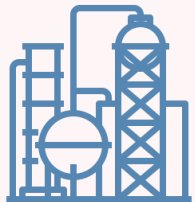
Texas' production for September 2024 by TXOGA's estimates:

- Crude oil production 5.65 mb/d
- Natural gas liquids: 3.80 mb/d
- Natural gas gross withdrawals: 35.1 bcf/d
- Natural gas marketed production: 32.0 bcf/d
- Natural gas dry production: 27.8 bcf/d



Texas highlights on EIA data for July 2024

- Crude oil production: 5.71 mb/d (2nd highest on record)
- Natural gas liquids production: 3.85 mb/d (record high)
- Natural gas gross withdrawals: 35.7 bcf/d (record high)
- Natural gas marketed production: 33.3 bcf/d (record high)
- Refiner and Blender crude oil net inputs: 5.5 mb/d



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