



**TXOGA**  
MONTHLY ENERGY  
ECONOMICS REVIEW

**June 9, 2025**



# Highlights – June 2025

## ▶ Texas production sets new records amid sustained growth

### March 2025 (EIA):

- Natural gas: Gross withdrawals reached 36.6 billion cubic feet per day (bcf/d); marketed production stood at 34.1 bcf/d
- Natural gas liquids (NGLs): 4.0 million barrels per day (mb/d)

### May 2025 (TXOGA estimates):

- Crude oil: 5.7 mb/d
- NGLs: 4.0 mb/d
- Natural gas: Gross withdrawals of 36.9 bcf/d and marketed production of 34.4 bcf/d

**Year-to-date contribution (Jan–May 2025):** Texas accounted for **42.2%** of total U.S. crude oil production and **29.2%** of U.S. marketed natural gas production—reaffirming the state’s leadership in domestic energy output.

## ▶ Natural gas flows – March 2025 (see [slide 5](#) for full flow chart)

TXOGA estimates Texas produced **27.7 bcf/d** of dry natural gas.

Of this:

- **11.8 bcf/d** was consumed in-state (primarily by industry and power generation)
- **12.5 bcf/d** was exported:
  - **8.6 bcf/d** as LNG
  - **3.9 bcf/d** via pipeline to Mexico

## ▶ Energy exports – March 2025

Texas exported \$19.8 billion in energy products, a 2.6% increase year-over-year:

Product	Export value (billion dollars)
Crude oil	\$8.8
Refined products	\$5.5
Hydrocarbon gas liquids (HGLs)	\$2.9
Natural gas (pipeline + LNG)	\$2.6

### Regional highlights:

- Europe: 61% of LNG exports; ~40% of crude oil exports
- Asia Pacific: 57% of HGLs; 43% of crude oil exports

## ▶ Petroleum Value Chain – March 2025 milestones

New records for the month of March (vs. prior March data since 2010):

- **Crude oil production:** 5.7 mb/d
- **Crude oil supply:** 9.5 mb/d (including imports and net receipts)
- **Refiner and blender net inputs:** 5.5 mb/d
- **Refined products supplied for in-state consumption:** 4.7 mb/d

## ▶ ERCOT highlights – May 2025

- ERCOT’s generation profile in May remained dominated by **thermal and dispatchable** resources, which contributed up to 95.1% of total electricity supply—including **72.7% from natural gas**.
- The [July 2025 Monthly Outlook for Resource Adequacy \(MORA\)](#) added 40 MW of natural gas generation from previously queued projects.

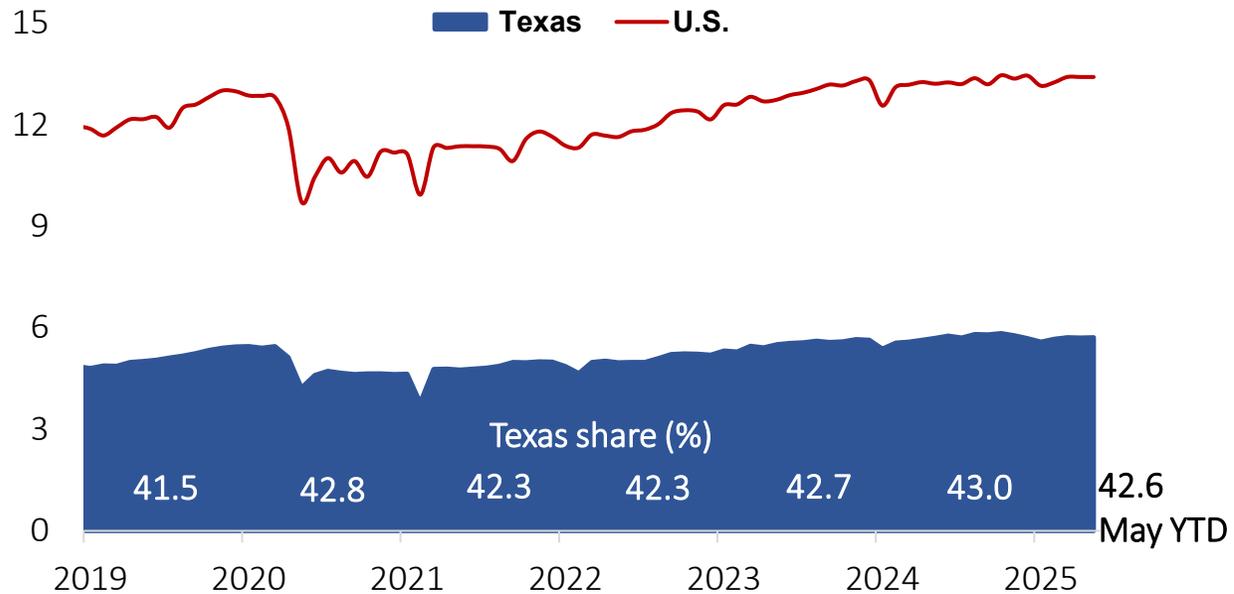
# Texas oil production has sustained strong levels, while natural gas production set new record highs



- EIA data for March show Texas crude oil production at 5.7 mb/d and record-highs for marketed natural gas production at 34.1 bcf/d and NGL production of 4.0 mb/d. TXOGA estimates that Texas produced 5.7 mb/d of crude oil, 34.4 bcf/d of marketed natural gas, and 4.0 mb/d of NGLs in May 2025.
- Through the first five months of 2025, TXOGA estimates Texas accounted for 42.6% of U.S. crude oil production and 29.2% of marketed natural gas production, reinforcing Texas' energy leadership.

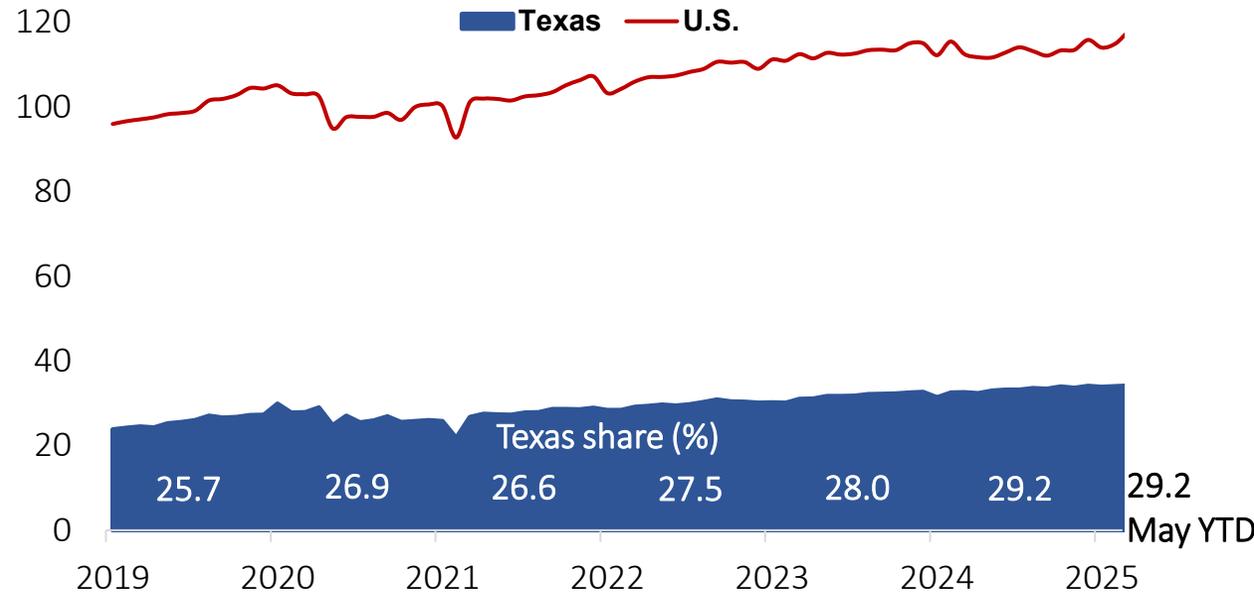
## U.S. and Texas crude oil production, Jan. 2019 – May 2025

Million barrels per day (mb/d)



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

Billion cubic feet per day (bcf/d)



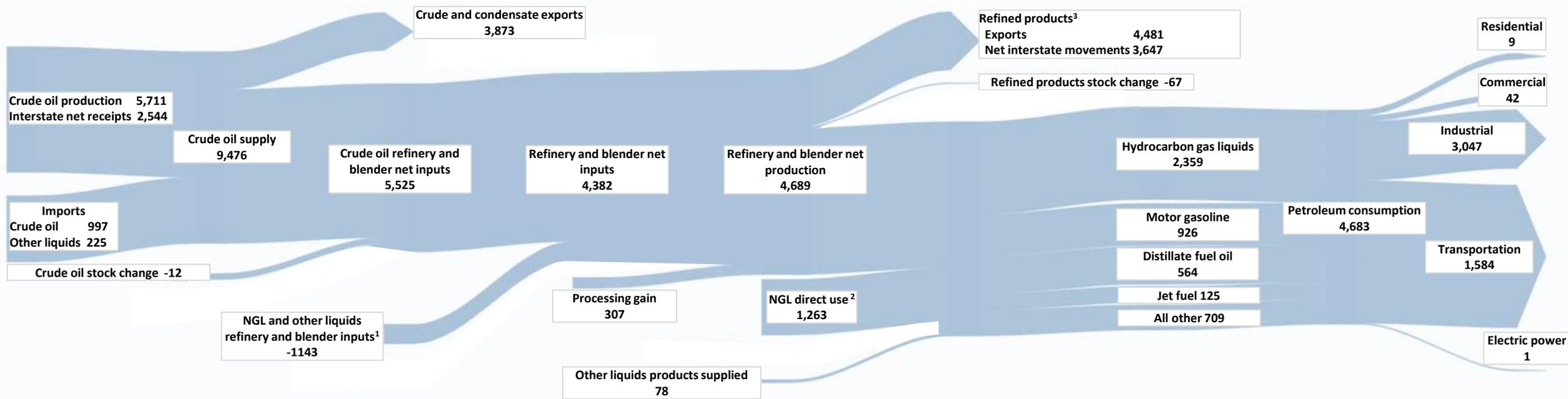
# Texas' petroleum value chain – March 2025: Production and refining milestones



- ▶ **New highs on record for the month of March (versus data for the month of March since 2010)**
  - Crude oil production (5.7 mb/d)
  - Refiner & Blender crude oil net inputs (5.5 mb/d)
  - Crude oil supply (production plus imports and net interstate receipts, 9.5 mb/d)
  - Refined products supplied for in-state consumption (4.7 mb/d)

## Texas' petroleum value chain estimates for March 2025

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 3,796 and Gulf Coast 170), biofuels net plant production (-7) minus refiner and blender net inputs (inland 19, Gulf Coast 221) and TX NGL exports (2,456)

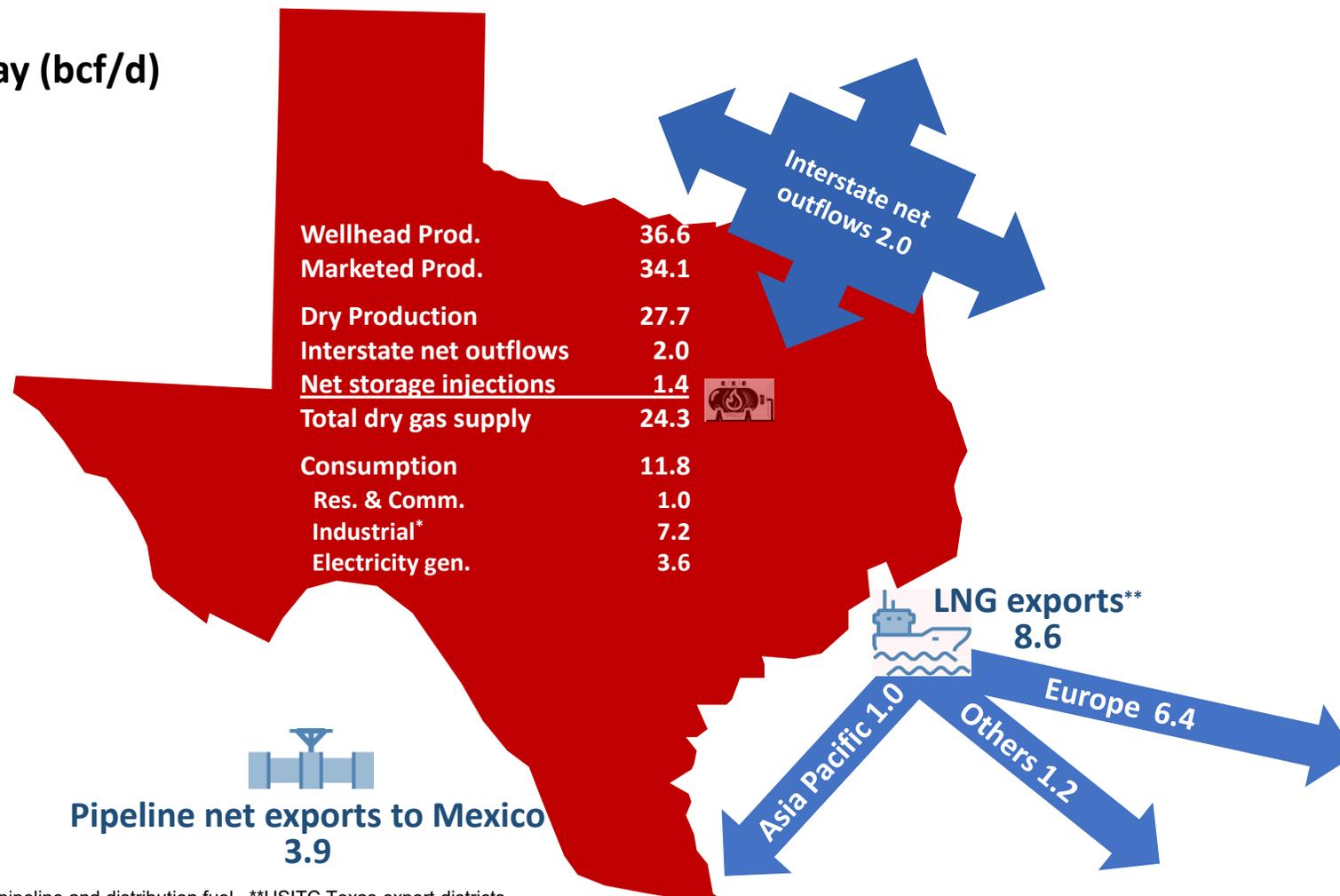
<sup>3</sup> Includes finished products and HGLs

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



- According to TXOGA estimates, Texas produced 27.7 billion cubic feet per day (bcf/d) of dry natural gas.
- Texas consumers used 11.8 bcf/d, with industrial demand and electricity generation the primary drivers.
- Natural gas exports totaled 12.5 bcf/d, including 8.6 bcf/d as LNG and 3.9 bcf/d via pipeline to Mexico.

## 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

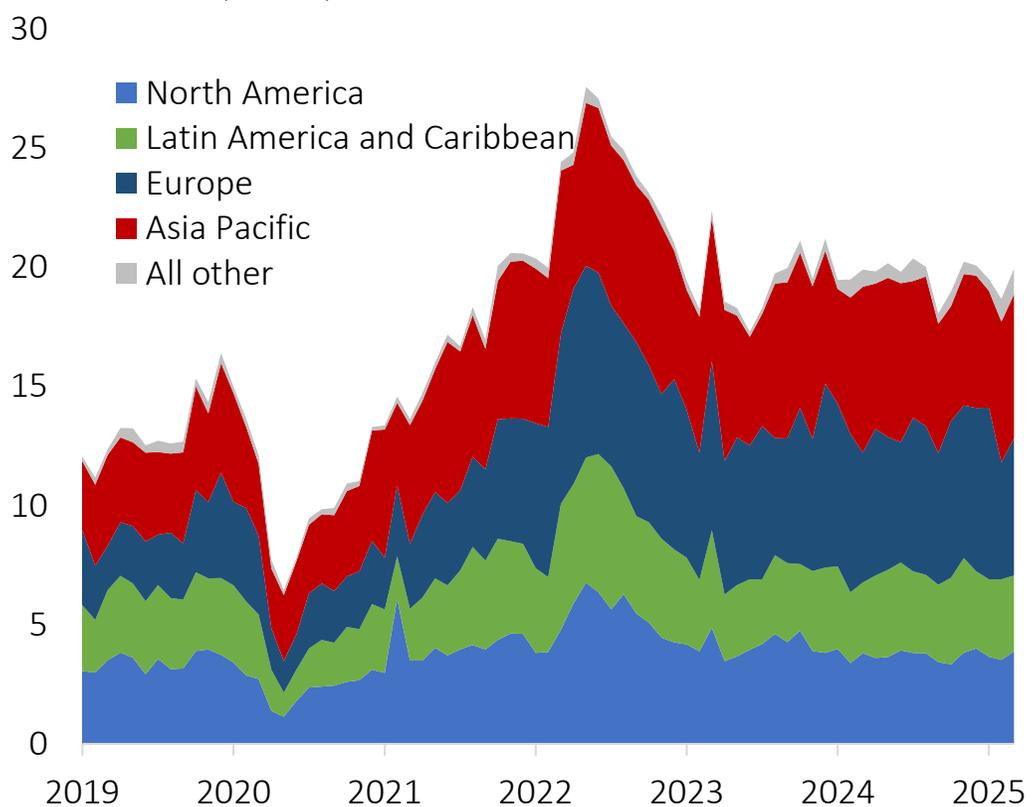
# Texas exported \$19.8 billion in energy products in March 2025, up 2.6% year-over-year



- While Texas energy exports were broadly distributed across global regions, with product demand varying by region.
- Europe accounted for 61% of LNG exports and about 40% of crude oil exports.
- Asia Pacific remained the leading destination for HGLs (57%) and crude oil (43%).

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

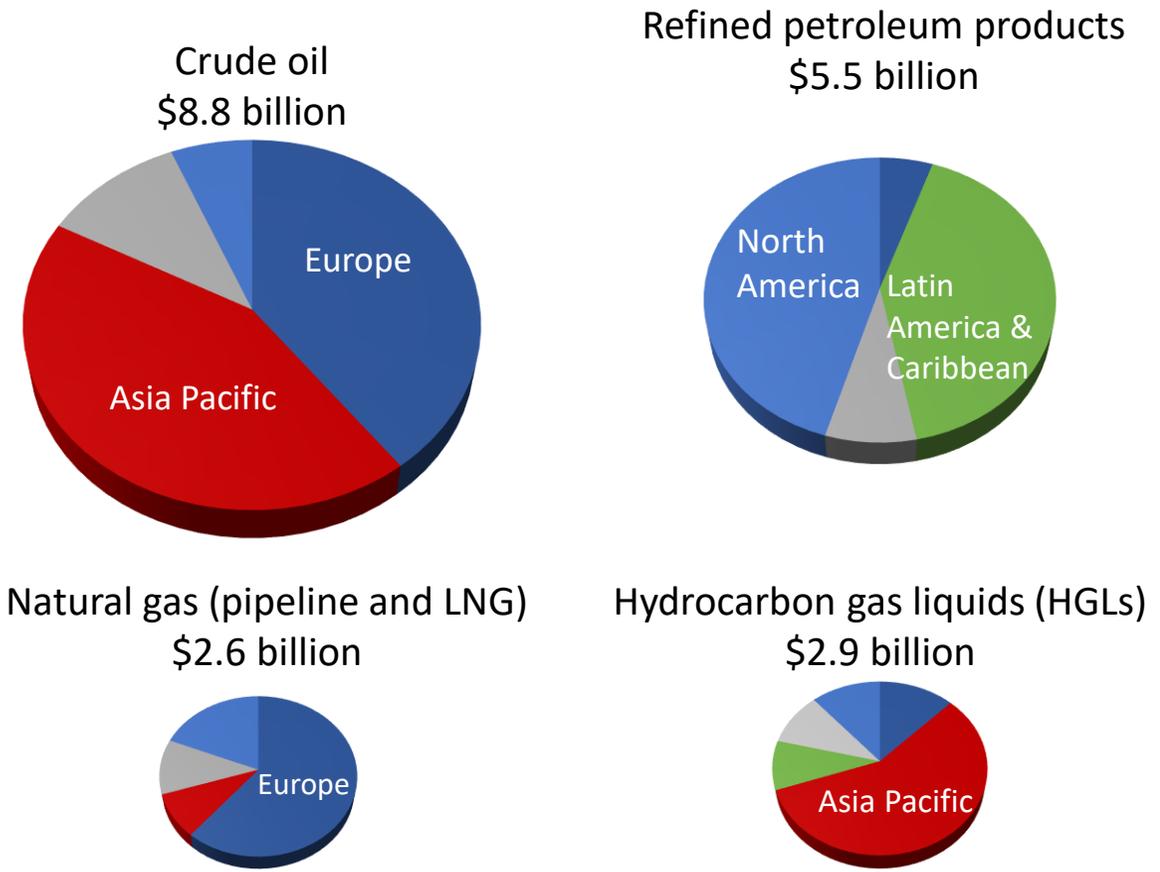
Billion dollars (2025\$)



source: U.S. International Trade Commission; TXOGA analysis

## March 2025 Texas' exports by product and region

**\$19.8 billion**

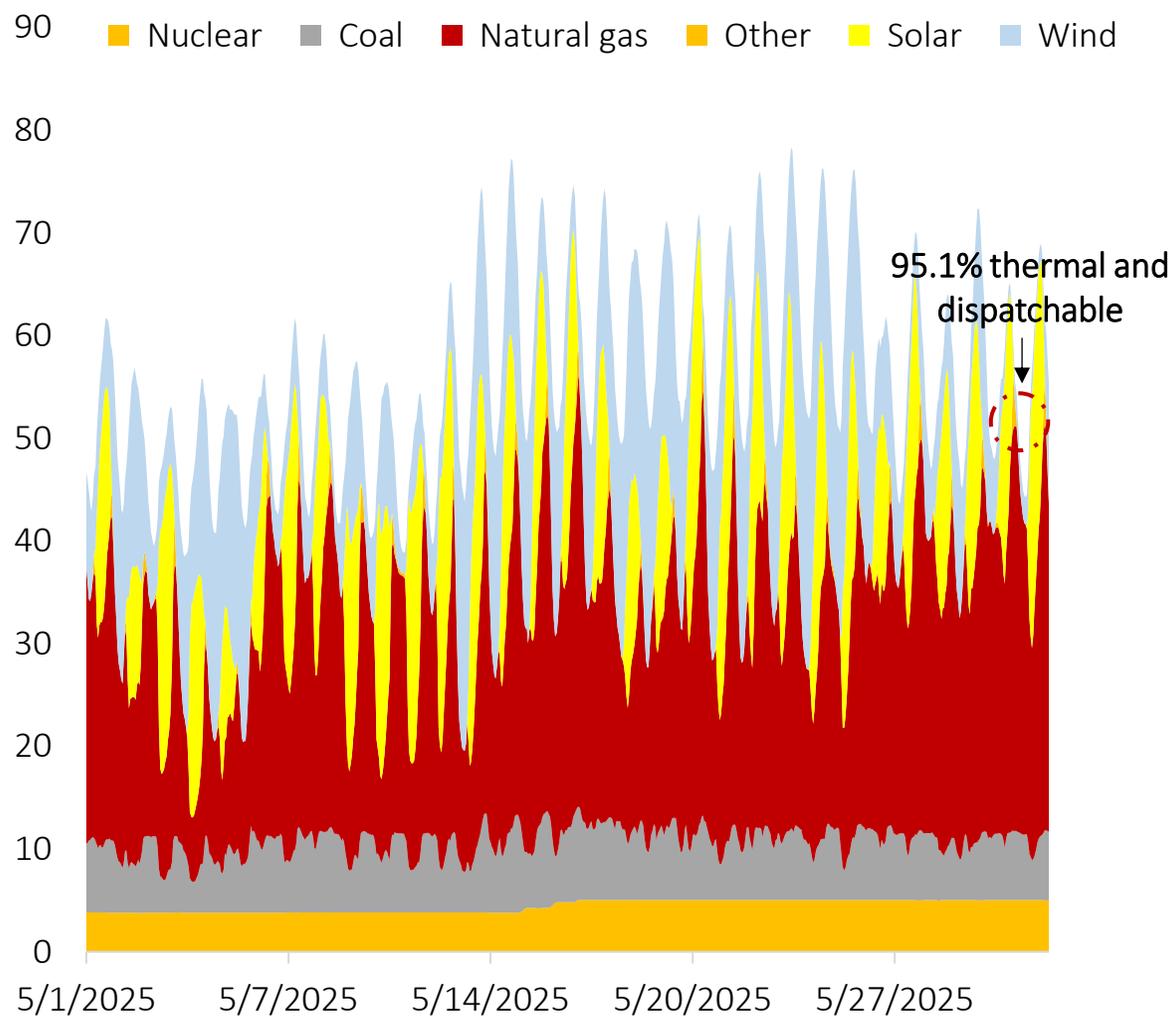


# In May 2025, ERCOT relied on thermal and dispatchable sources for up to 95.1% of its electricity supply



## ERCOT hourly electricity generation by source in May 2025

Thousand megawatt-hours



sources: ERCOT; EIA; TXOGA analysis

- In May 2025, ERCOT's electricity supply was heavily reliant on thermal and dispatchable generation, which accounted for up to 95.1% of total output including 72.7% from natural gas.
- In the Monthly Outlook for Resource Adequacy (MORA) for July 2025, ERCOT added 40 MW of natural gas generation capacity additions for projects that previously were in the queue.

## ERCOT planned natural gas resource additions\*

Unit name	In Service	Type**	Installed capacity rating (MW)
Calpine Freestone Peaker 1 (TEF)	2026	GT	-
Calpine Freestone Peaker 2 (TEF)	2026	GT	-
Cedar Bayou 5 (TEF)	2027	CC	-
Coyote Springs Agr1 (DGR)	2025	D	-
Enchanted Rock New PP	2025	IC	30.0
Friendswood G CTG 2	2025	IC	-
NRG THW GT 345 (TEF)	2026	GT	-
Olney AGR1 (DGR)	2025	D	10.0
Saddleback Agr1 (DGR)	2025	D	-
Uhland Maxwell	2025	IC	-
<b>Total</b>			<b>40.0</b>

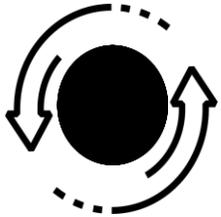
\*With Executed SGIA, Air Permit, GHG Permit and Proof of Adequate Water Supplies; DGR=Distributed Generation Resource; TEF=Texas Energy Fund

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



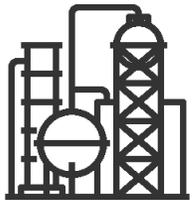
## TXOGA estimates (May 2025):

- Crude Oil: 5.7 mb/d
- NGLs: 4.0 mb/d
- Gross Natural Gas: 36.9 bcf/d
- Marketed Natural Gas: 34.4 bcf/d
- Dry Natural Gas: 27.9 bcf/d



## EIA reported (March 2025):

- Crude oil: 5.7 mb/d
- NGLs: 4.0 mb/d
- Gross natural gas: 36.6 bcf/d
- Marketed natural gas: 34.1 bcf/d



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