

**November / December
2023**



Key points

- ▶ **Texas established several new records by TXOGA's estimates**, compared with data since 1981 from the U.S. Energy Information Administration (EIA):
 - Record-high 5.7 million barrels per day (mb/d) of crude oil production in October and November 2023
 - Record-high 33.6 billion cubic feet per day (bcf/d) of natural gas marketed production in October 2023
 - Record-high natural gas liquids (NGL) production (3.5 mb/d) and in-state refinery NGL direct use (3.2 mb/d) in November 2023
- ▶ **Texas' petroleum value chain highlights for September 2023**. Highs for the month of September, compared with September historically since 1981: [\(see page 4 for complete flow charts\)](#)
 - Crude oil production of 5.6 mb/d
 - Crude oil and condensate exports of 3.5 mb/d
 - Refined product exports of 2.4 mb/d
- ▶ **Texas' natural gas flows' highlights for September 2023**: [\(see page 5 for complete flow charts\)](#)
 - Texas produced 27.6 billion cubic feet per day (bcf/d) of dry natural gas in September, supplemented by 5.1 bcf/d of interstate net inflows, per TXOGA's estimates; and,
 - Texas consumers required 14.4 bcf/d, mainly for electricity generation and industry, while 18.1 bcf/d was exported (LNG of 12.7 bcf/d and pipeline gas of 5.4 bcf/d)
- ▶ **Texas exported \$164 billion of oil, natural gas and derived products in the first three quarters of 2023, per data from the U.S. International Trade Commission.**

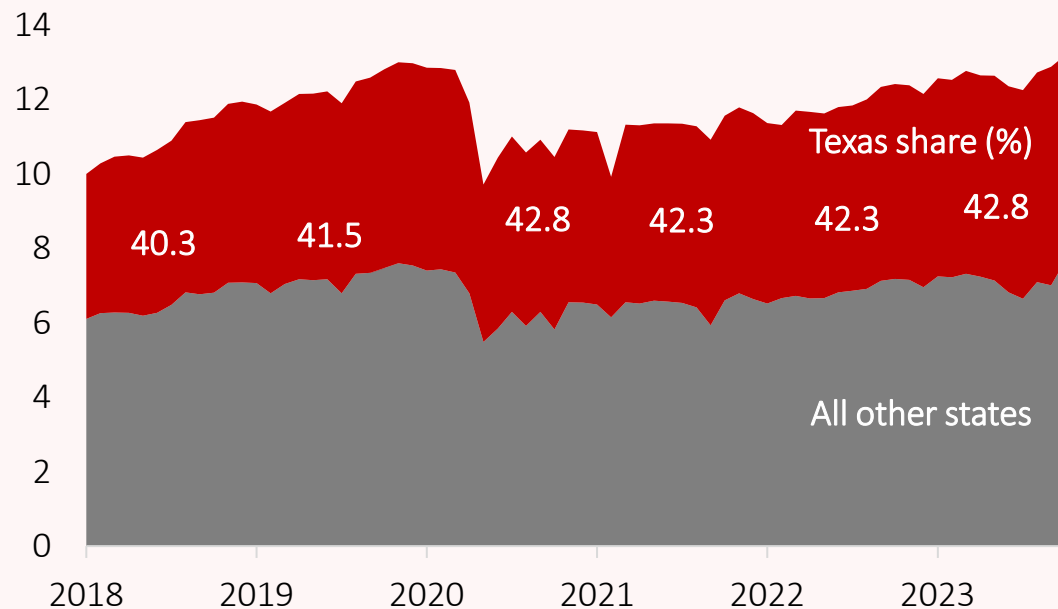
Texas is estimated to have set new production records for crude oil and natural gas marketed production in Q4 2023



- ▶ New Texas production records. TXOGA estimates that Texas produced:
 - 5.7 mb/d of crude oil in October and November 2023; and,
 - 33.6 bcf/d of natural gas marketed production in October 2023.
- ▶ Market share gains. Year-to-date through November, Texas' share of U.S. production rose to 42.8% for oil and 28.2% for natural gas marketed production.

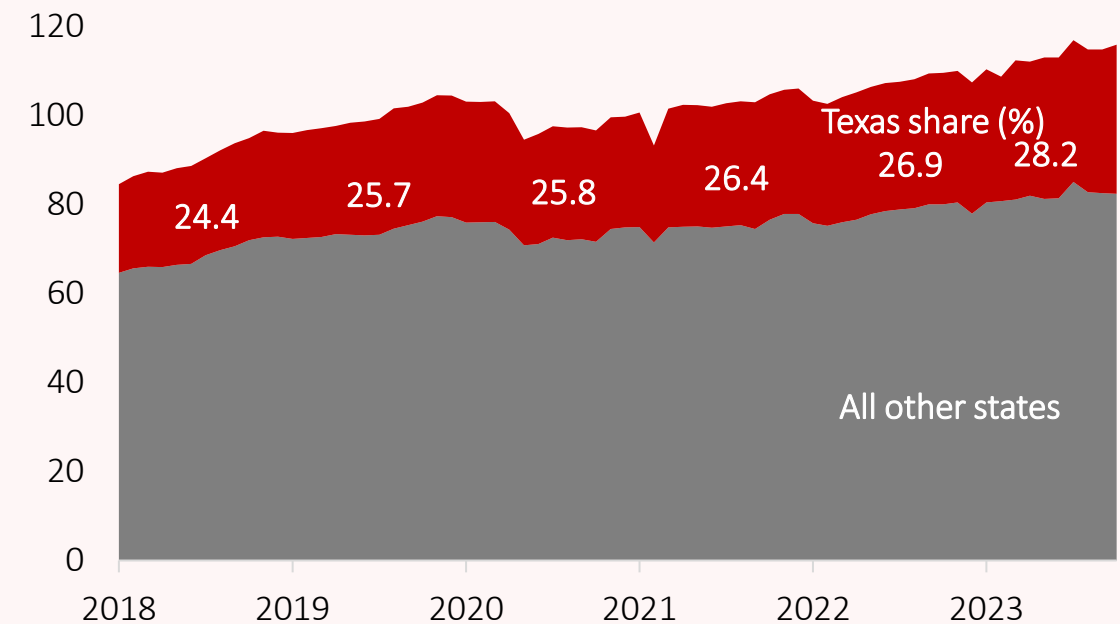
U.S. and Texas crude oil production

Million barrels per day (mb/d)



U.S. and Texas natural gas marketed production

Billion cubic feet per day (bcf/d)





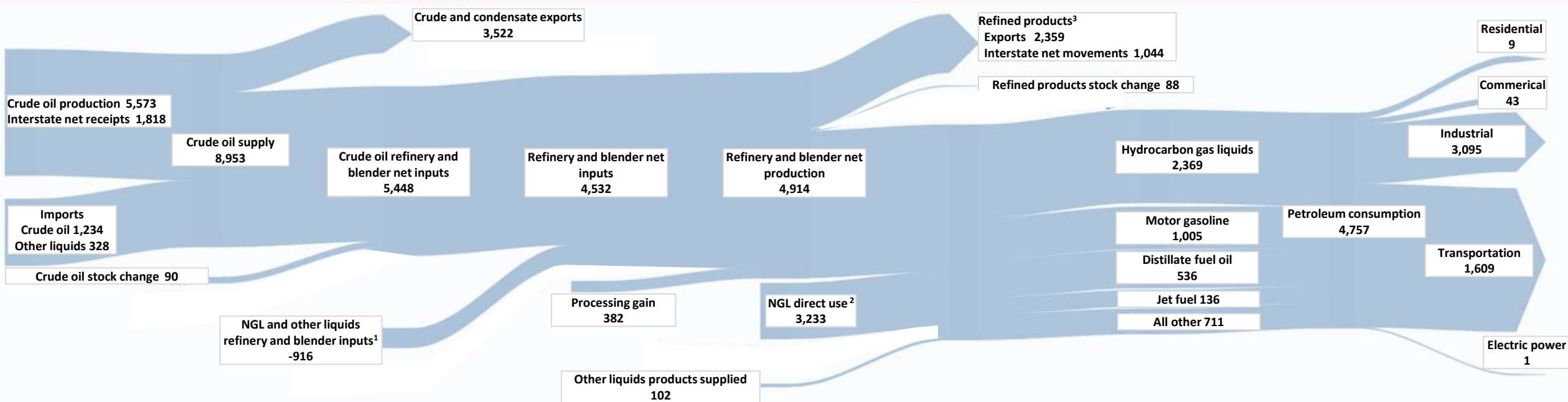
Texas' petroleum value chain – September 2023

► New records established in September 2023:

- Highest Texas crude oil production (5.6 mb/d), crude oil supply (9.0 mb/d), and exports of crude oil and condensate (3.5 mb/d) for the month of September on record since 1981; and,
- Record-highs in Texas' natural gas liquids (NGL) production (3.5 mb/d) and in-state refinery NGL direct use (3.2 mb/d) for any month on record.

Texas – estimated petroleum value chain – September 2023

Thousand barrels per day (kb/d)



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

² Includes NGL field production (Inland 3,359, Gulf Coast 165), biofuels net plant production (-7) minus refiner and blender net inputs (inland 22, Gulf Coast 262)

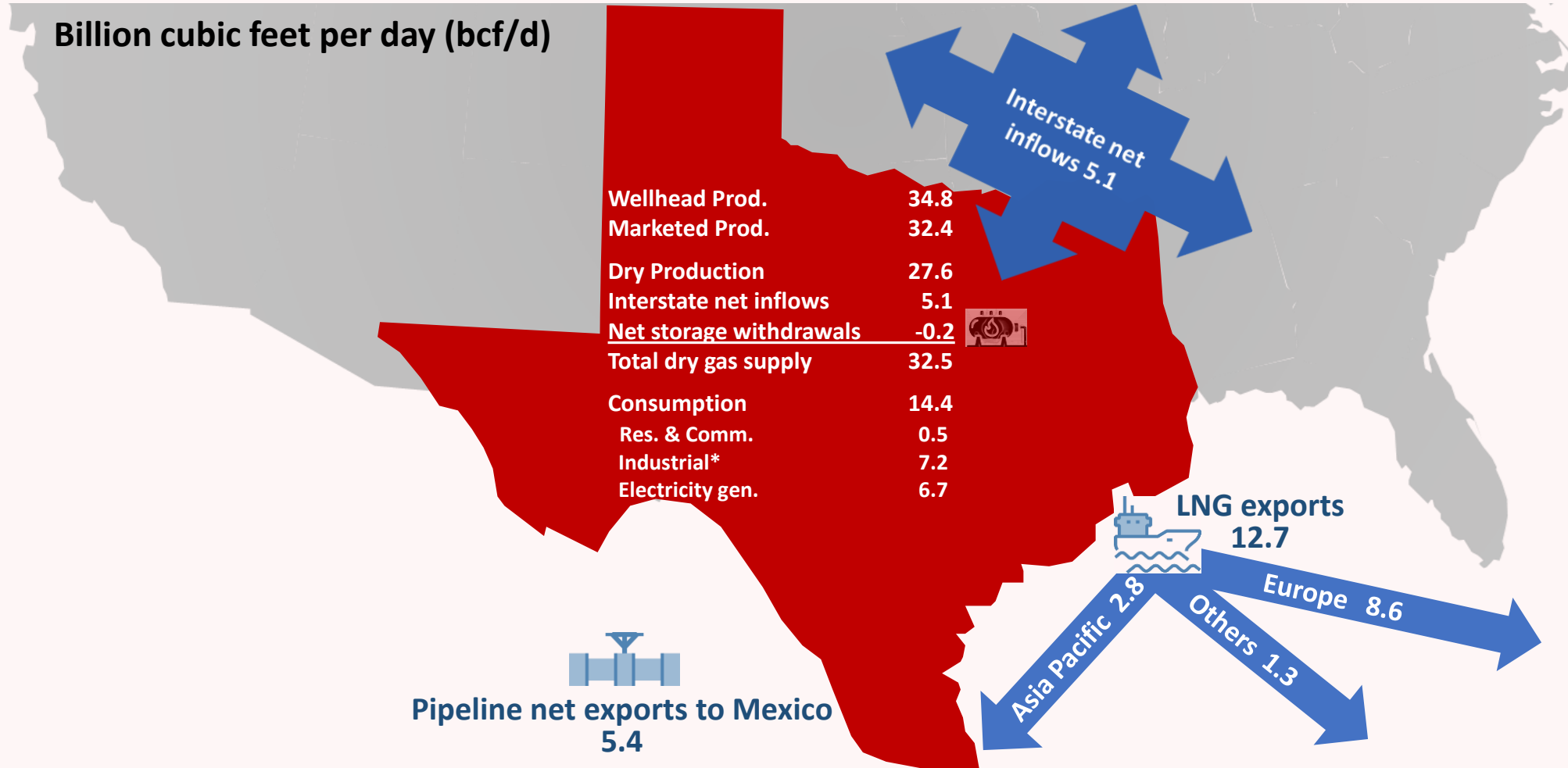
³ Includes finished products and HGLs

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 September 2023: Production supported historically strong consumption and exports



- ▶ Texas produced 27.6 billion cubic feet per day (bcf/d) of dry natural gas in September, supplemented by 5.1 bcf/d of interstate net inflows, per TXOGA's estimates.
- ▶ Texas consumers required 14.4 bcf/d, mainly for electricity generation and industry, while 18.1 bcf/d was exported (LNG of 12.7 bcf/d and pipeline gas of 5.4 bcf/d).



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

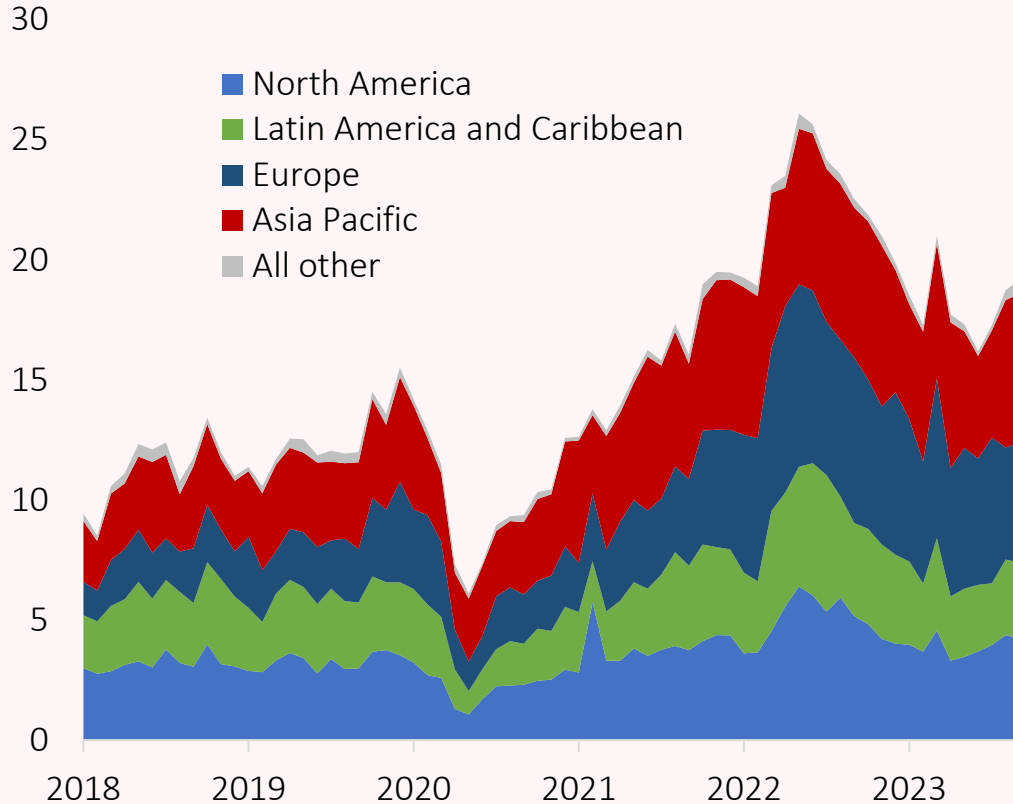
Texas exported nearly \$164 billion of energy products in the first three quarters of 2023



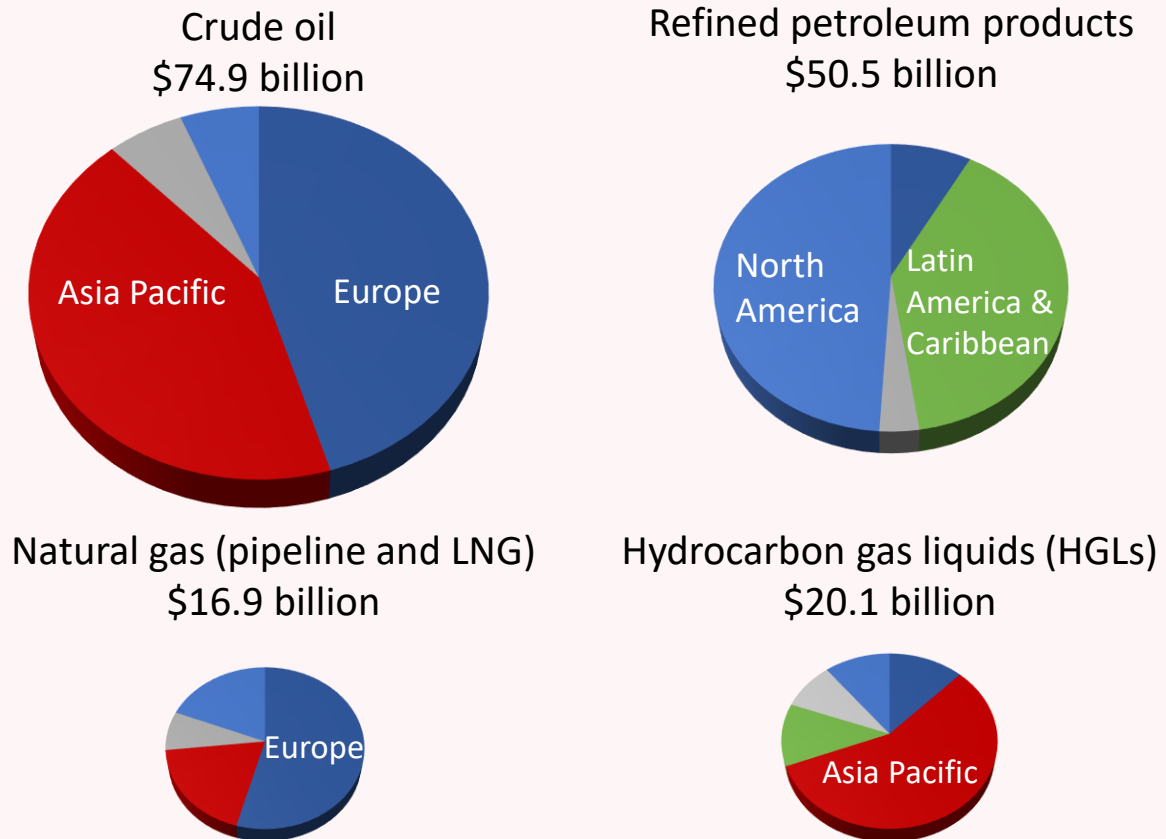
▶ Texas' overall energy exports appear evenly distributed among major regions, but regional product markets differ.

Texas' exports oil, natural gas, HGLs and refined petroleum products, by region and month

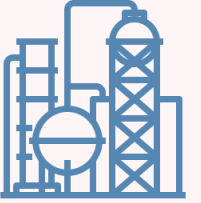
Billion dollars (2023\$)



Texas' exports by product and region
August 2023 year-to-date total: **\$164.1 billion**



Texas' petroleum facts at-a-glance



Based on TXOGA's estimates, record highs for Texas (versus any month on record per data since 1981 from the U.S. Energy Information Administration, EIA):

- 5.7 mb/d of crude oil in October and November 2023
- 33.6 bcf/d of natural gas marketed production in October 2023
- Natural gas liquids (NGL) production (3.5 mb/d) and NGL direct use (3.2 mb/d) in November 2023

Based on the EIA's reporting for September 2023 (latest)

Texas' record highs for the month of September on record (that is, compared with September historically since 1981):

- Crude oil production of 5.6 mb/d
- Crude oil and condensate exports of 3.5 mb/d
- Refined product exports of 2.4 mb/d

R. Dean Foreman, Ph.D.

dforeman@txoga.org