



January 2024



Key points

➤ Texas set several new records based on the U.S. Energy Information Administration's (EIA) reporting for October 2023 (latest)

- **Crude oil production.** 5.61 million barrels per day (mb/d), highest for any month on record
- **Natural gas liquids (NGL) production.** 3.56 mb/d, highest for any month on record
- **Natural gas.** Natural gas gross withdrawals (34.7 billion cubic feet per day, bcf/d) and marketed production (32.4 bcf/d), both the highest for any month on record. This also was the first time that natural gas marketed production exceeded one trillion cubic feet in a single month.

TXOGA's projections for December 2023 showed Texas' production eased from the record levels to 5.4 mb/d of crude oil, 3.5 mb/d of NGLs, 34.6 bcf/d of natural gas gross withdrawals and 33.3 bcf/d of natural gas marketed production

➤ Texas' petroleum value chain highlights for October 2023 (see [page 4](#) for complete flow chart)

- **NGLs.** Strongest in-state refinery NGL direct use (3.39 mb/d) for any month on record.
- **Exports.** Crude oil and condensate exports of 3.65 mb/d – 3rd highest month on record

➤ Texas' natural gas flow highlights for October 2023 (see [page 5](#) for complete flow chart)

- Texas produced 27.5 bcf/d of dry natural gas in October, supplemented by 5.7 bcf/d of interstate net inflows, per TXOGA's estimates
- Texas consumers required 12.4 bcf/d, mainly for industry and electricity generation, while a record high 19.3 bcf/d was exported, including 13.3 bcf/d of liquefied natural gas (LNG) and 6.0 bcf/d via pipelines to Mexico

➤ Texas exported \$182.5 billion of oil, natural gas and derived products in the first 10 months of 2023, per data from the U.S. International Trade Commission (USITC)

Texas' oil and natural gas production ended 2023 strongly by TXOGA's estimates



► Solid oil & natural gas production and growth

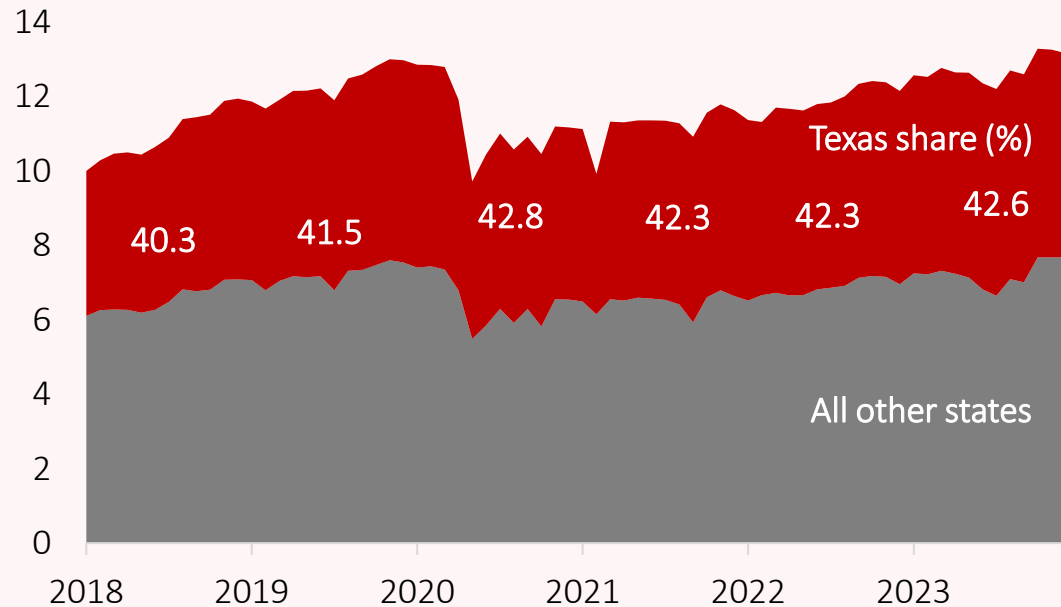
- TXOGA estimates that Texas produced 5.5 mb/d of crude oil and 33.3 bcf/d of natural gas marketed production in December 2023
- As of December 2023, oil production increased by 0.3 mb/d (5.6%) year-over-year (y/y), and natural gas production rose by 3.2 bcf/d (11.1%) y/y

► Texas' market shares increased

- In 2023, Texas' annual average share of U.S. output rose to 42.6% for oil (highest since 2020) and 27.9% for natural gas marketed production (highest since 2014)

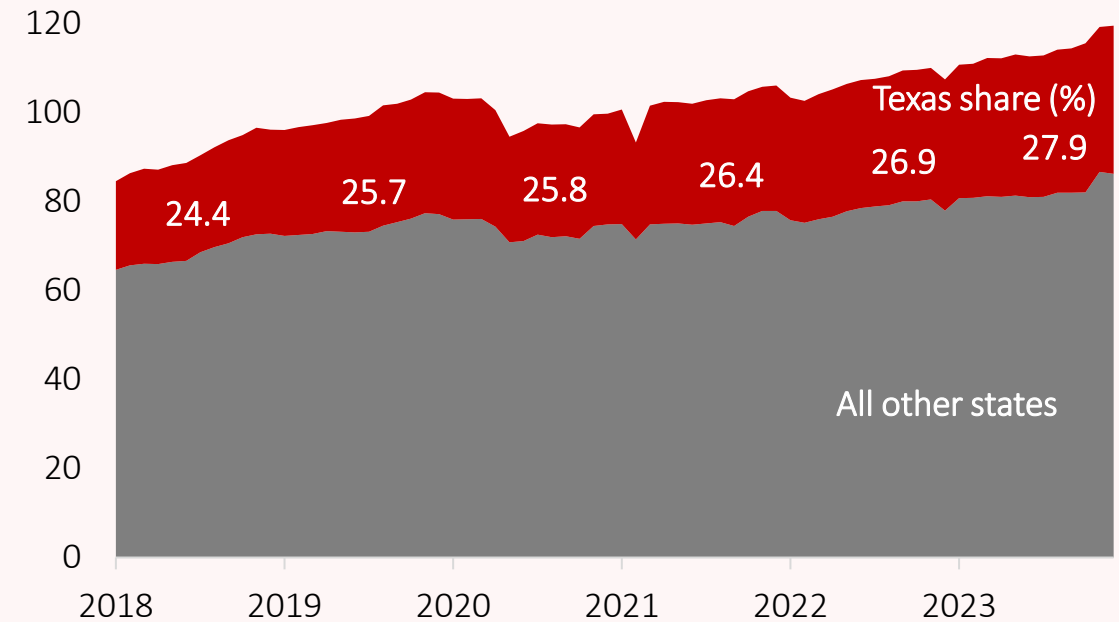
U.S. and Texas crude oil production

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 – October 2023

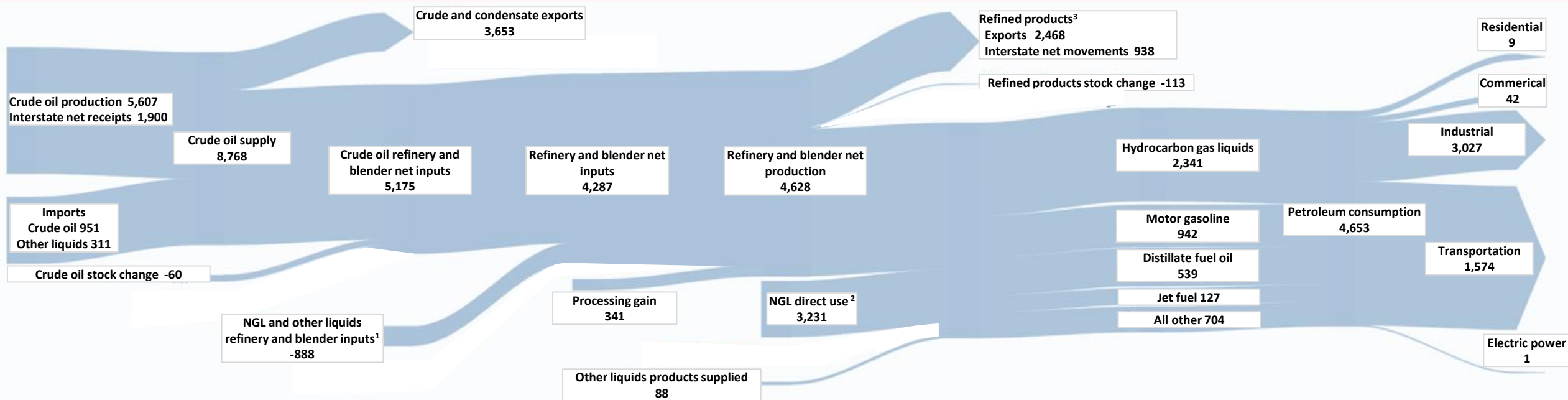


▶ New Texas records established in October 2023:

- Highest production of crude oil (5.61 mb/d) and NGLs (3.56 mb/d) for any month on record
- Strongest NGL direct use (3.39 mb/d) by in-state refineries for any month on record
- Greatest exports of crude oil and condensate (3.65 mb/d) for the month of October (vs. past Octobers) on record since 1981

Texas' petroleum value chain estimates for October 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 3,386, Gulf Coast 169), biofuels net plant production (-7) minus refiner and blender net inputs (inland 18, Gulf Coast 299)

³ Includes finished products and HGLs

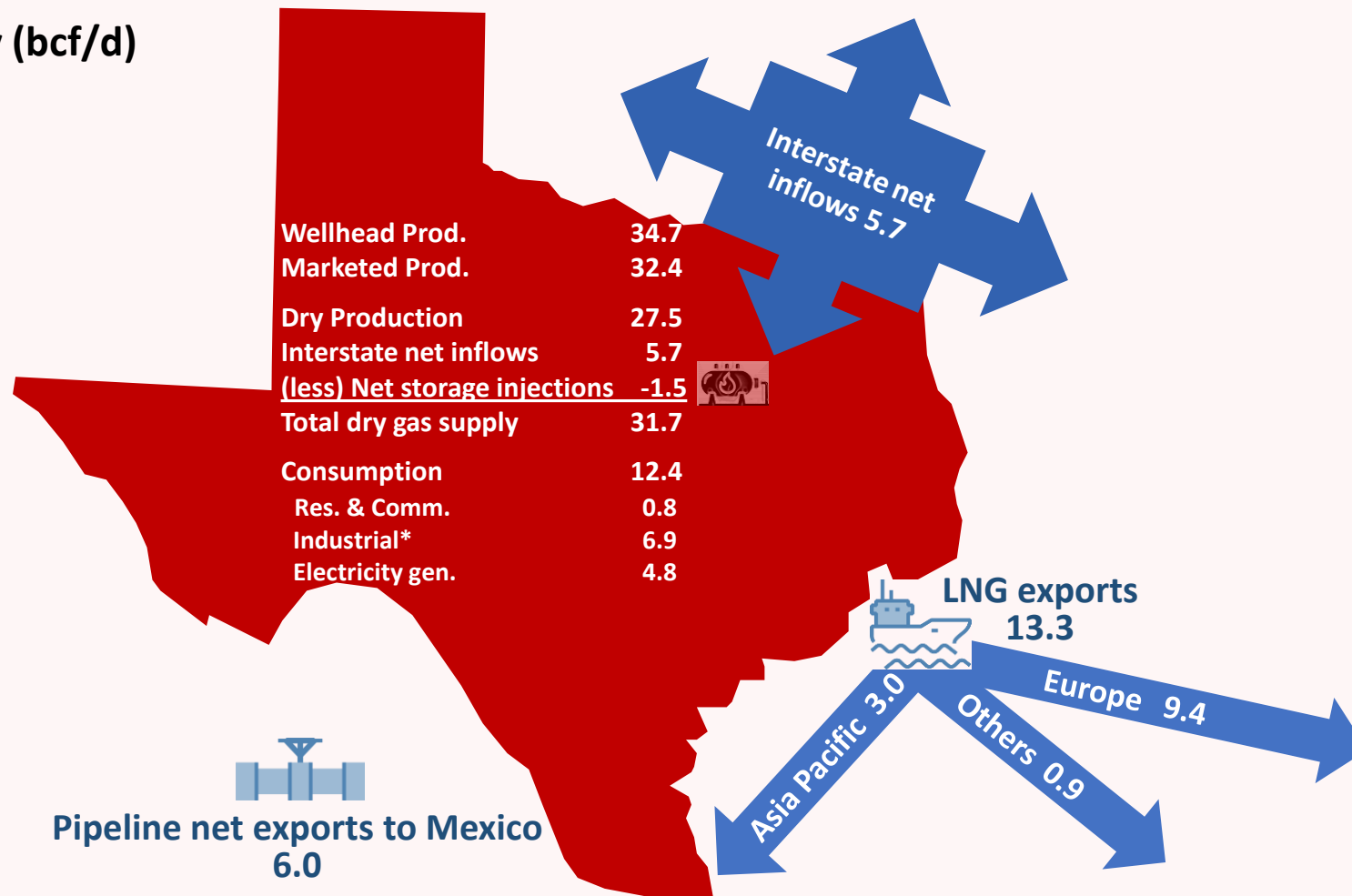
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

Texas' natural gas flows in October 2023: Record natural gas exports



- ▶ Texas produced 27.5 bcf/d of dry natural gas in October, supplemented by 5.7 bcf/d of interstate net inflows, per TXOGA's estimates
- ▶ Texas consumers required 12.4 bcf/d, mainly for industry and electricity generation, while a record high 19.3 bcf/d was exported, including 13.3 bcf/d of LNG and 6.0 bcf/d via pipelines to Mexico

Billion cubic feet per day (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

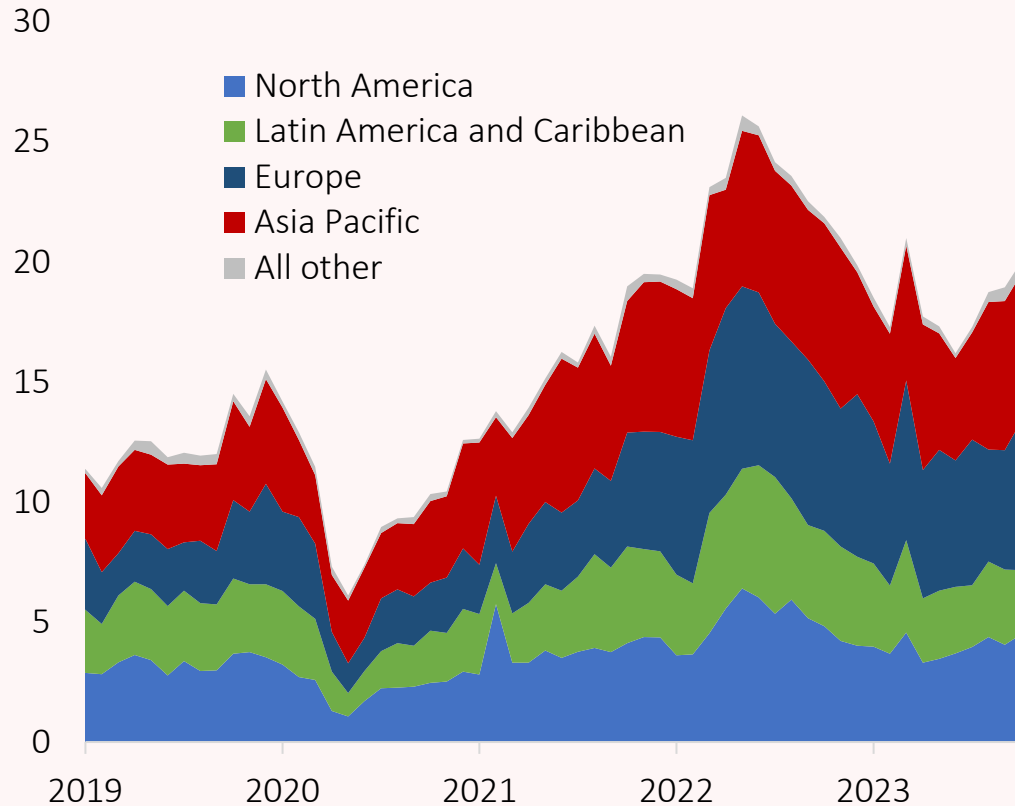
Texas exported \$182.5 billion of energy products in the first 10 months of 2023



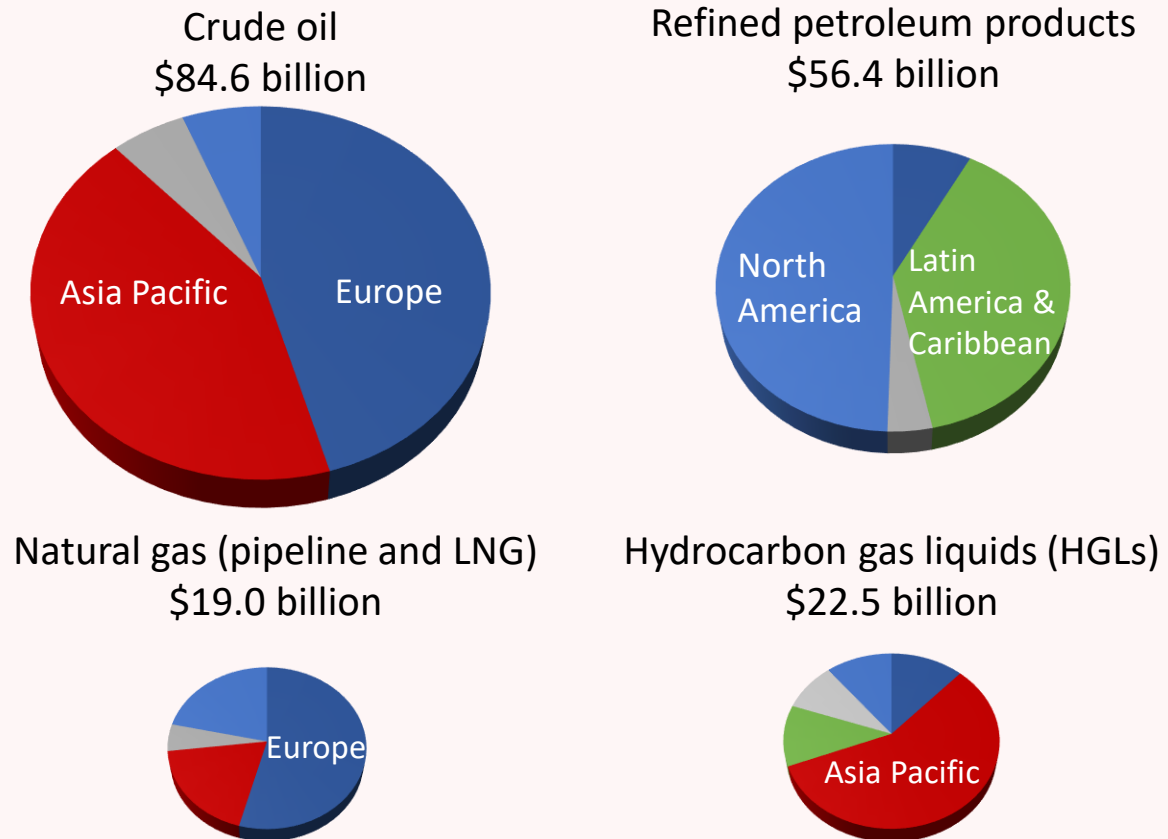
▶ Texas' overall energy exports appear evenly distributed among major regions, but regional product markets differ

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

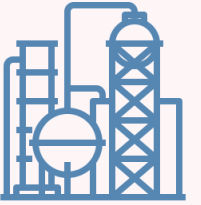
Billion dollars (2023\$)



Texas' exports by product and region
October 2023 year-to-date total: **\$182.5 billion**



Texas' petroleum facts at-a-glance



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

- **Oil.** Highest production of crude oil (5.61 mb/d) and NGLs (3.56 mb/d) for any month on record
- **Natural gas.** Highest natural gas gross withdrawals (35.0 bcf/d) and marketed production (33.5 bcf/d) for any month on record
- **NGLs.** Strongest in-state refinery NGL direct use (3.39 mb/d) for any month on record

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