



February 19, 2024



Key points

- **New Texas production records based on the U.S. Energy Information Administration's (EIA) reporting for November 2023 (latest)**
 - Crude oil production: **5.7 million barrels per day (mb/d)**, highest for any month on record
 - Natural gas liquids (NGL) production. **3.6 mb/d**, highest for any month on record
 - Natural gas. **Natural gas marketed production of 32.4 billion cubic feet per day (bcf/d)**, highest for any month on record

TXOGA's projections for January 2024 showed Texas' production eased from the record levels to 5.5 mb/d of crude oil, 3.59 mb/d of NGLs, and 32.0 bcf/d of natural gas marketed production

- **Texas' petroleum value chain highlights for November 2023** (see [page 4](#) for complete flow chart)
 - Strong performance throughout the value chain, including the greatest **NGL exports (2.4 mb/d)** on record since 2010
- **Texas' natural gas flow highlights for November 2023** (see [page 5](#) for complete flow chart)
 - Texas produced 27.7 bcf/d of dry natural gas in November
 - Texas consumers required 13.2 bcf/d, mainly for industry and electricity generation, while 14.5 bcf/d was exported, including 8.6 bcf/d of LNG and 5.9 bcf/d via pipelines to Mexico
- **Texas exported \$201 billion of oil, natural gas and derived products year-to-date through November 2023, per data from the U.S. International Trade Commission (USITC)**
- **In the Electric Reliability Council of Texas (ERCOT) region, thermal and dispatchable sources generated over 95% of the region's power during Winter Storm Heather in mid-January but also more than 80% of the region's power one quarter of all hours in December through early February,**

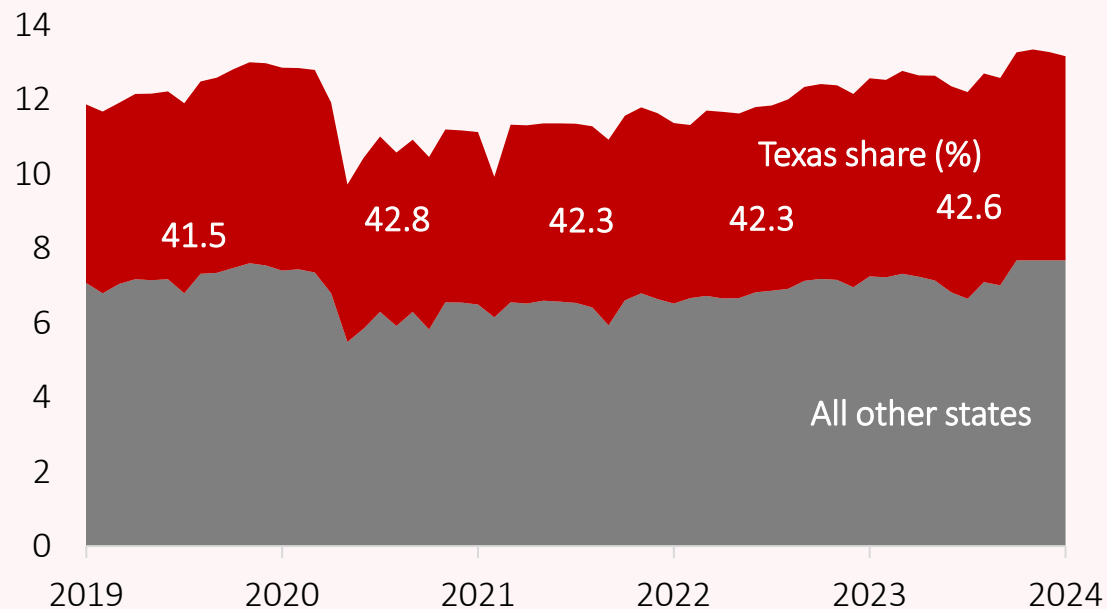
Texas' oil and natural gas production ended 2023 strongly by TXOGA's estimates



- ▶ TXOGA's projections for January 2024 showed Texas' production eased from the record levels to 5.5 mb/d of crude oil, 3.59 mb/d of NGLs, and 32.0 bcf/d of natural gas marketed production
- ▶ **Texas' market shares increased**
 - In 2023, Texas' annual average share of U.S. output rose to 42.6% for oil (highest since 2020) and 28.1% for natural gas marketed production (highest since 2014)

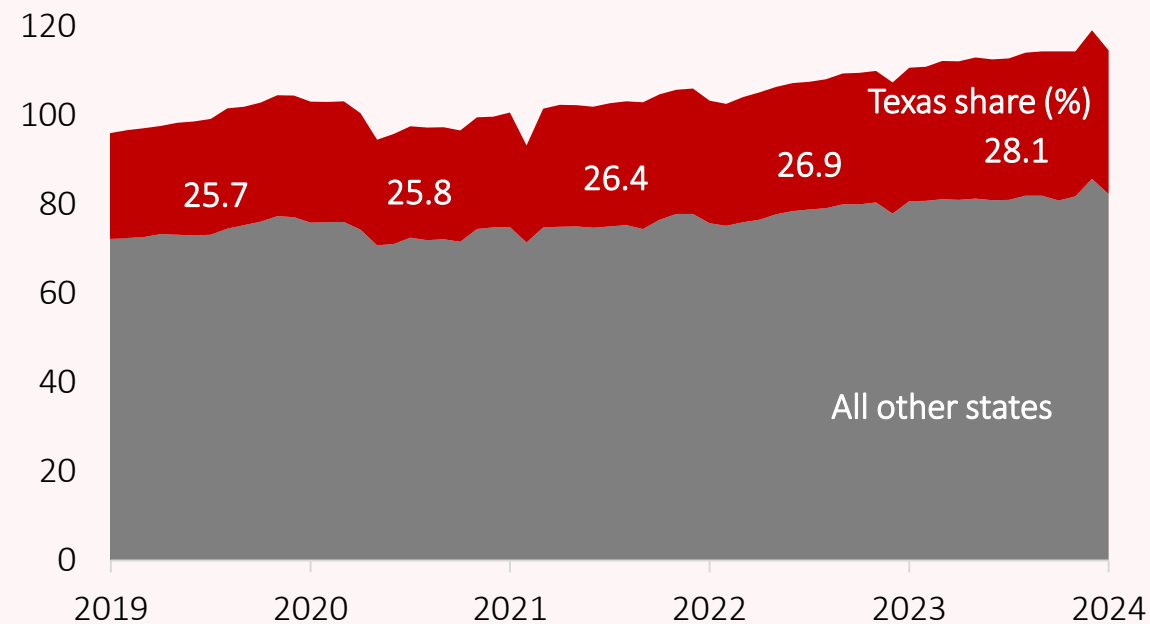
U.S. and Texas crude oil production

Million barrels per day (mb/d)



U.S. and Texas natural gas marketed production

Billion cubic feet per day (bcf/d)



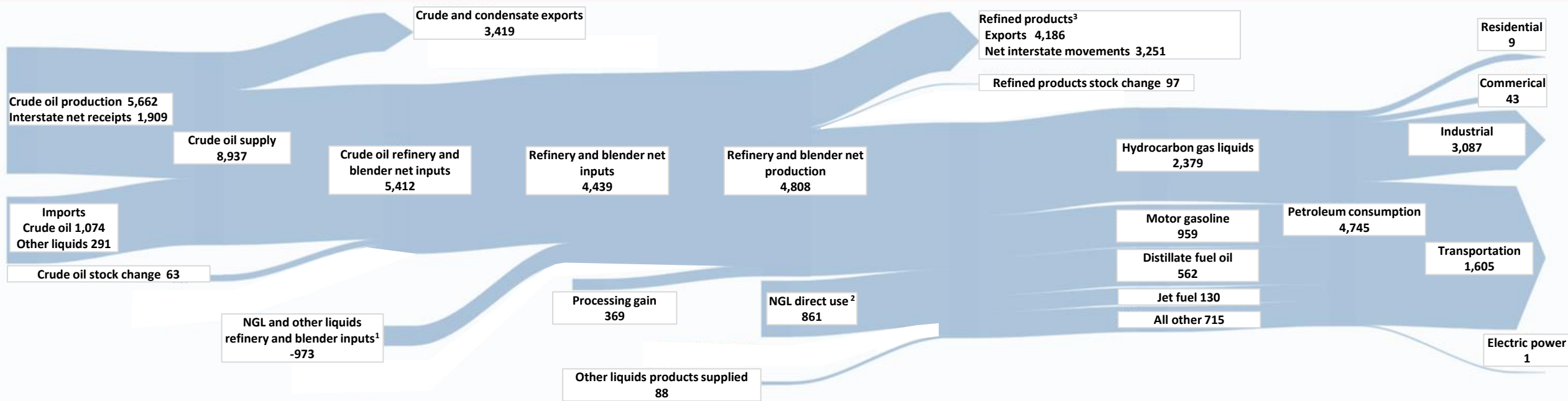
Texas' petroleum value chain – November 2023



- ▶ New Texas records established in November 2023:
 - Highest production of crude oil (5.7 mb/d) and NGLs (3.6 mb/d) for any month on record
 - Greatest NGL exports (2.39 mb/d) on record since 2010

Texas' petroleum value chain estimates for November 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 3,245, Gulf Coast 174), biofuels net plant production (-7) minus refiner and blender net inputs (inland 20, Gulf Coast 2,323) and TX NGL exports (2,387)

³ Includes finished products and HGLs

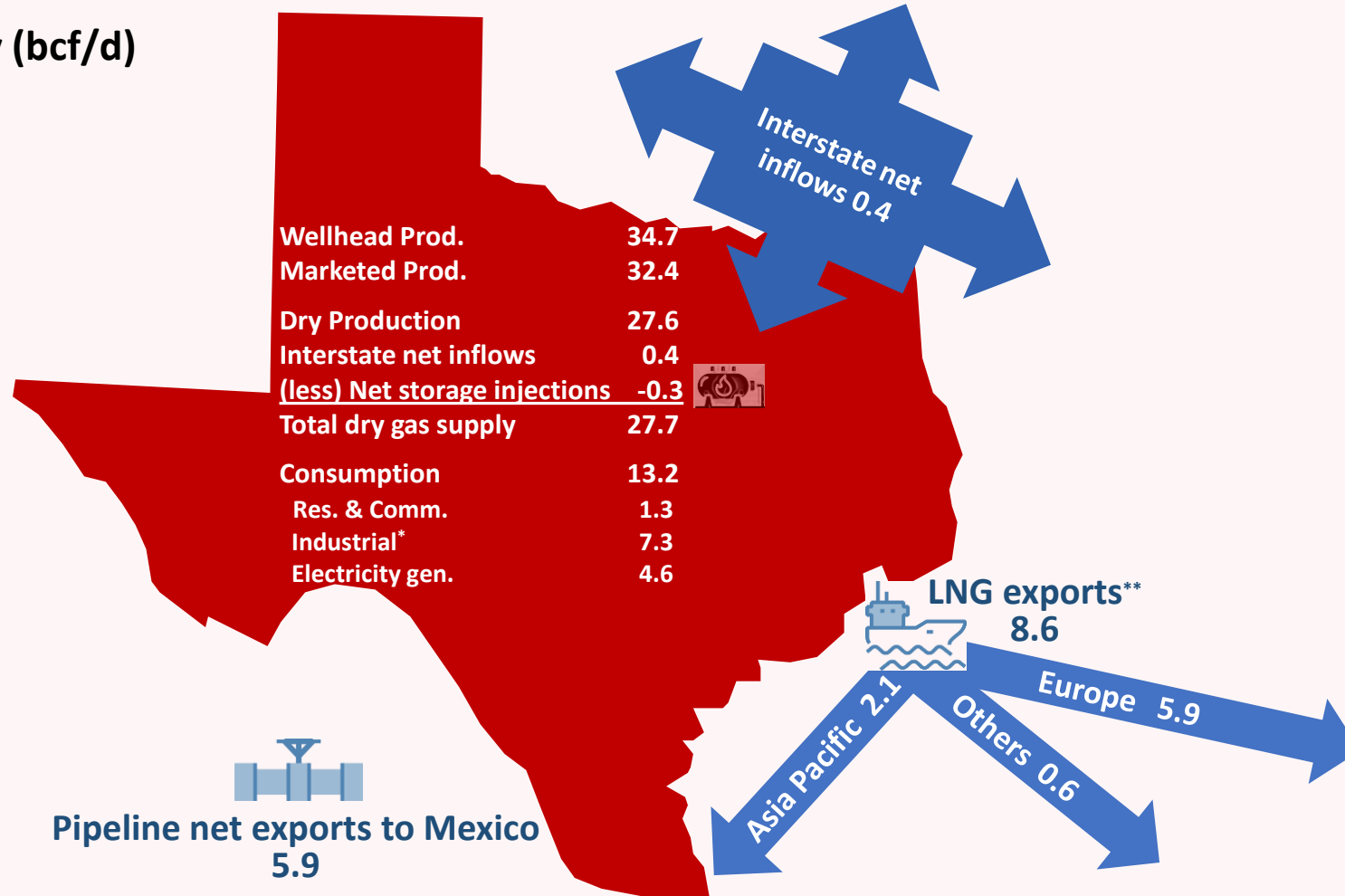
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

Texas' natural gas flows in November 2023: Record production provided for strong in-state consumption and exports



- ▶ Texas supplied an estimated 27.7 bcf/d of dry natural gas in November 2023
- ▶ Texas consumers required 13.2 bcf/d, mainly for industry and electricity generation, while 14.5 bcf/d was exported, including 8.6 bcf/d of LNG and 5.9 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 **USITC Texas export districts
sources: U.S. Energy Info. Admin.; U.S. International Trade Commission (USITC); TXOGA analysis

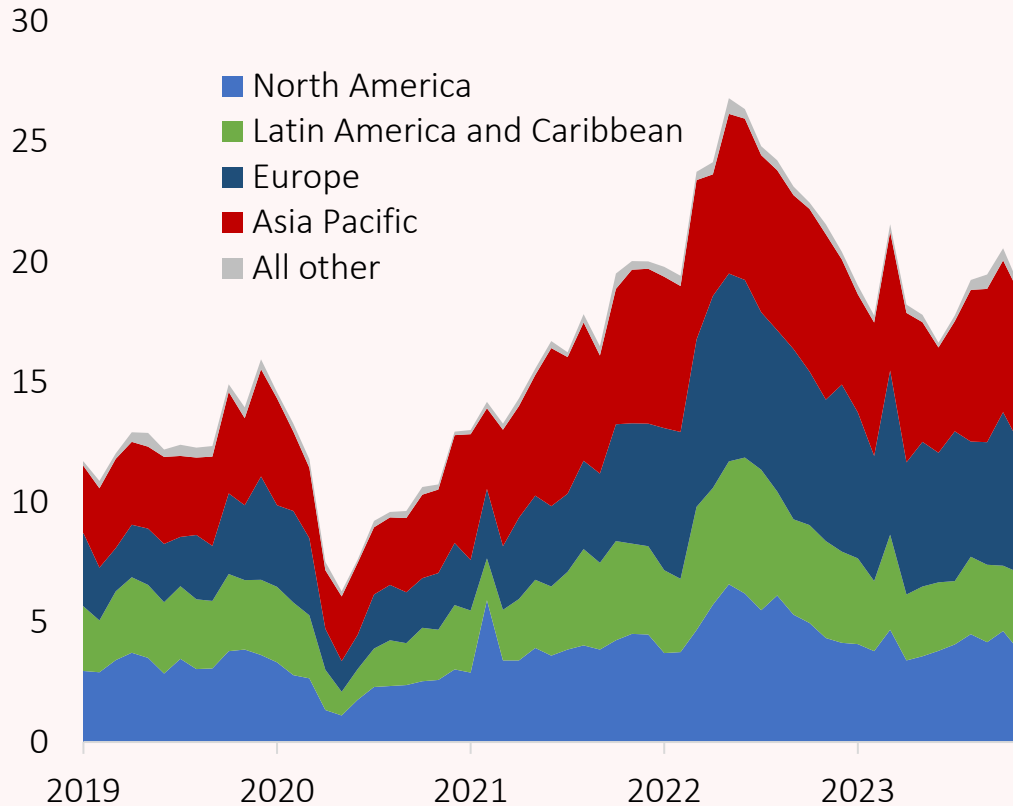
Texas exported \$201 billion of energy products year-to-date through November 2023



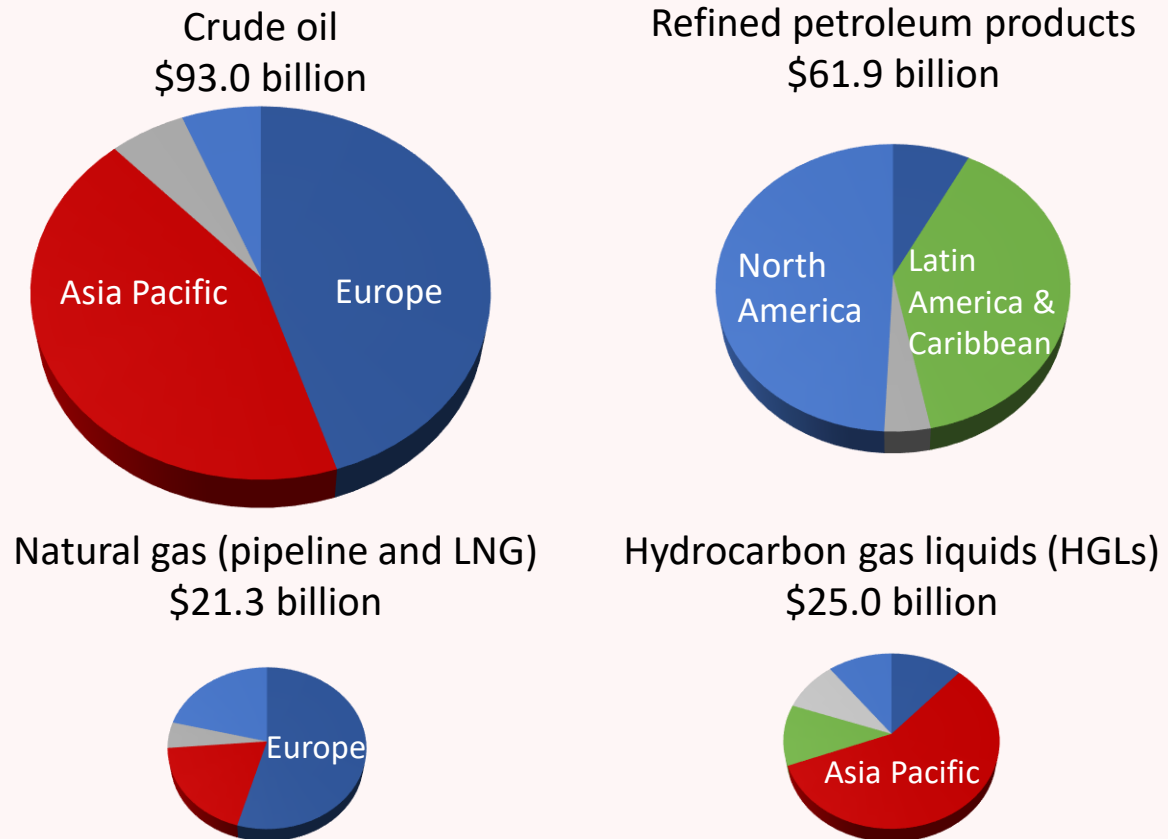
▶ Texas' overall energy exports appear evenly distributed among major regions, but regional product markets differ

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

Billion dollars (2024\$)



Texas' exports by product and region
November 2023 year-to-date total: **\$201.1 billion**

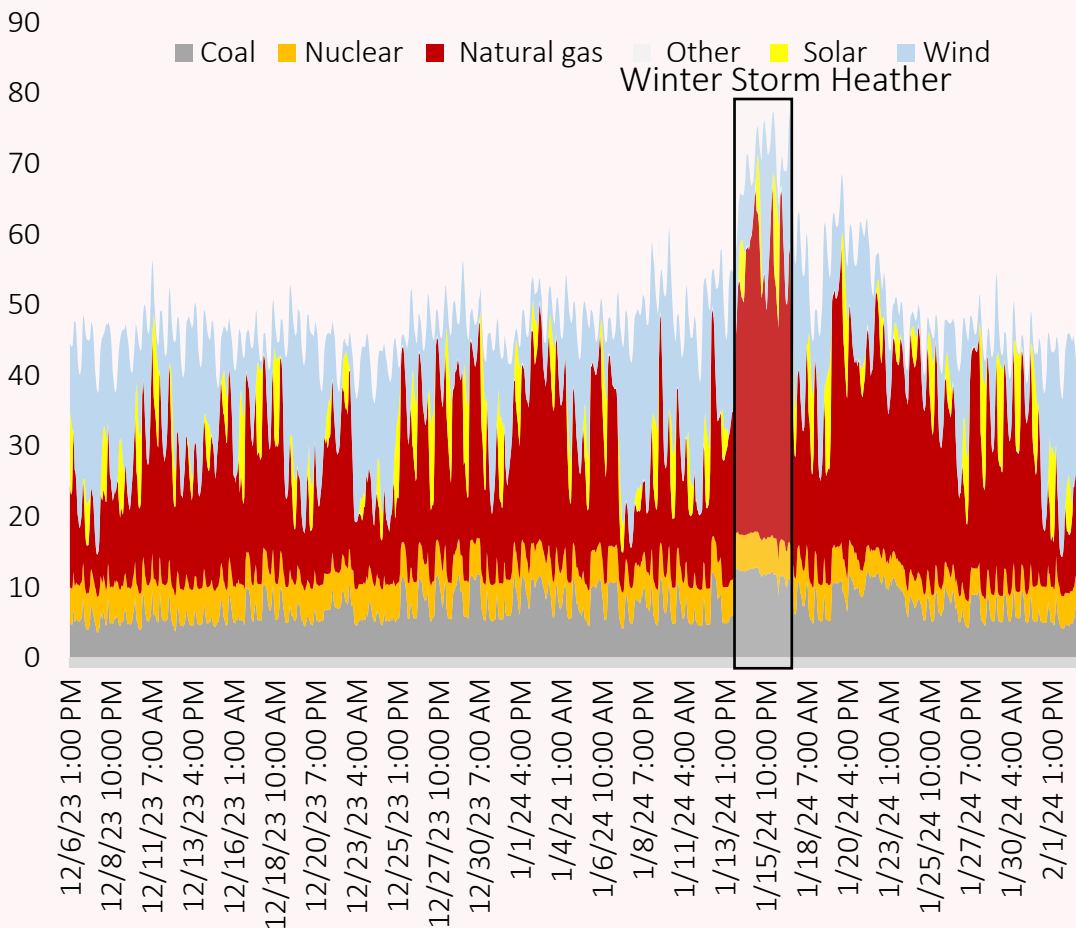


Nearly 25% of the time, ERCOT's thermal and dispatchable generation sources provided over 80% of the region's power



ERCOT hourly electricity generation by source, 12/1/23 – 2/1/24

Thousand megawatt-hours



- In December 2023 through early February, thermal and dispatchable sources (natural gas, coal, and nuclear) provided 67% of ERCOT's electricity on average
- During Winter Storm Heather on January 13-16, 2024, thermal and dispatchable sources as much as 95% of ERCOT's electricity
- Thermal and dispatchable sources provided more than 80% of ERCOT's electricity 24.6% of the time (378 of 1537 hours between Dec. 1, 2023, and Feb. 2, 2024)

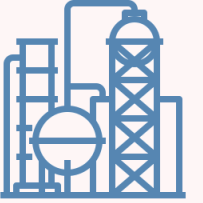
ERCOT planned natural gas resource additions*

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
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



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

- **Oil.** Highest production of crude oil (5.66 mb/d) and NGLs (3.60 mb/d) for any month on record
- **Natural gas.** Highest natural gas marketed production (32.4 bcf/d) for any month on record
- **NGLs.** Strongest NGL exports (2.4 mb/d) for any month on record

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