



November 10, 2025





➤ **Texas oil and natural gas production remains near record highs**

- TXOGA October estimates:
 - Crude oil: 5.9 million barrels per day (mb/d)
 - Marketed natural gas: 36.5 billion cubic feet per day (bcf/d)
 - Natural gas liquids (NGLs): 4.3 mb/d
- **Year-to-date:**
 - Texas supplied 42.8% of U.S. crude oil and 29.5% of marketed natural gas production.
- **EIA August 2025 data confirms new Texas milestones:**
 - Gross natural gas: 38.0 bcf/d (all-time high)
 - Marketed natural gas: 35.4 bcf/d (all-time high)
 - NGLs: 4.3 mb/d (all-time high)

➤ **Natural gas flows – August 2025 (see [slide 5](#) for full flow chart)**

- **Dry natural gas production:** 28.5 bcf/d
- **In-state consumption:** 15.8 bcf/d, driven by industry and power generation
- **Exports:** 11.4 bcf/d, per EIA and U.S. ITC data, including:
 - LNG exports: 9.0 bcf/d
 - Pipeline exports to Mexico: 2.4 bcf/d

➤ **Energy exports and petroleum value chain – July 2025 (latest data available)**

- Total energy exports: **\$17.3 billion**, down 12.2% year-over-year (y/y), including:

Product	Export value (billion dollars)
Crude oil	\$7.0
Refined products	\$5.5
Hydrocarbon gas liquids (HGLs)	\$2.5
Natural gas (pipeline + LNG)	\$2.3

➤ **ERCOT highlights – October 2025**

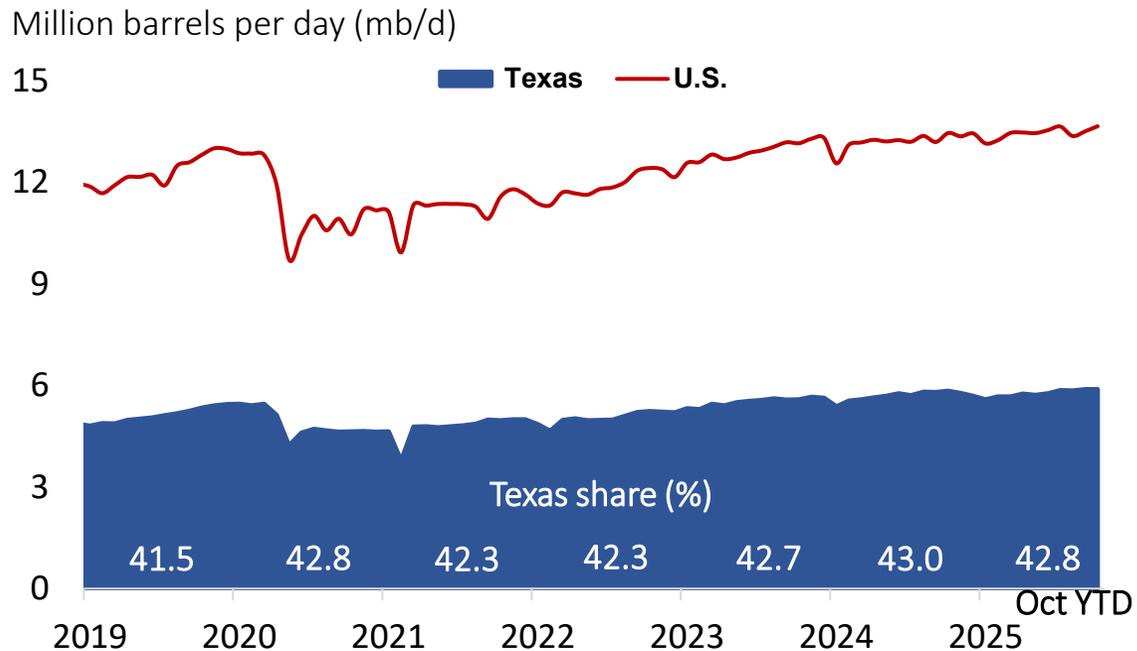
- ERCOT relied heavily on **dispatchable thermal generation** which supplied up to:
 - 93.6% of hourly demand, including
 - 69.5% from natural gas
- Natural gas generation projects: 12 planned and permitted, but only two currently have firm capacity estimates (totaling 19.8 MW)

Texas production set new record highs, driving U.S. energy growth

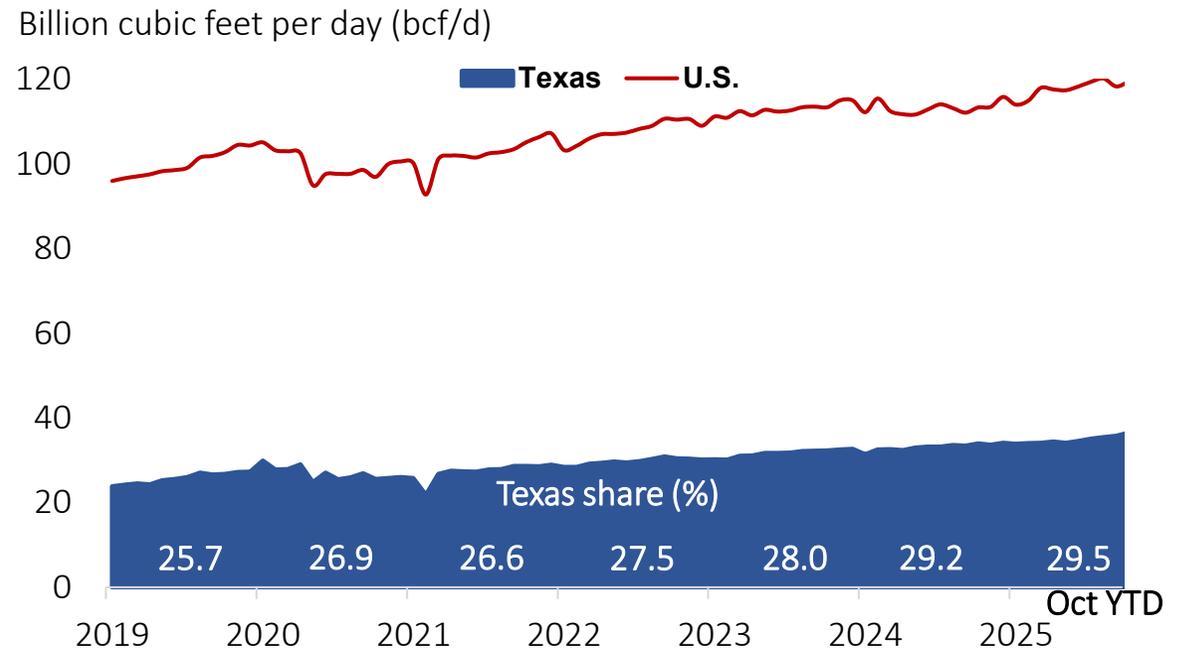


- ▶ **Record highs.** EIA data for August show Texas crude oil production at 5.84 mb/d (2nd highest). Marketed natural gas production of 35.4 bcf/d and NGL production of 4.3 mb/d both were record highs.
- ▶ **In October 2025,** TXOGA estimates that Texas produced 5.9 mb/d of crude oil, 36.5 bcf/d of marketed natural gas, and 4.3 mb/d of NGLs. Through the first 10 months of 2025, Texas supplied 42.8% of U.S. crude and 29.5% of marketed gas year-to-date—reinforcing Texas’ central role in U.S. energy growth.

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



U.S. and Texas natural gas marketed production



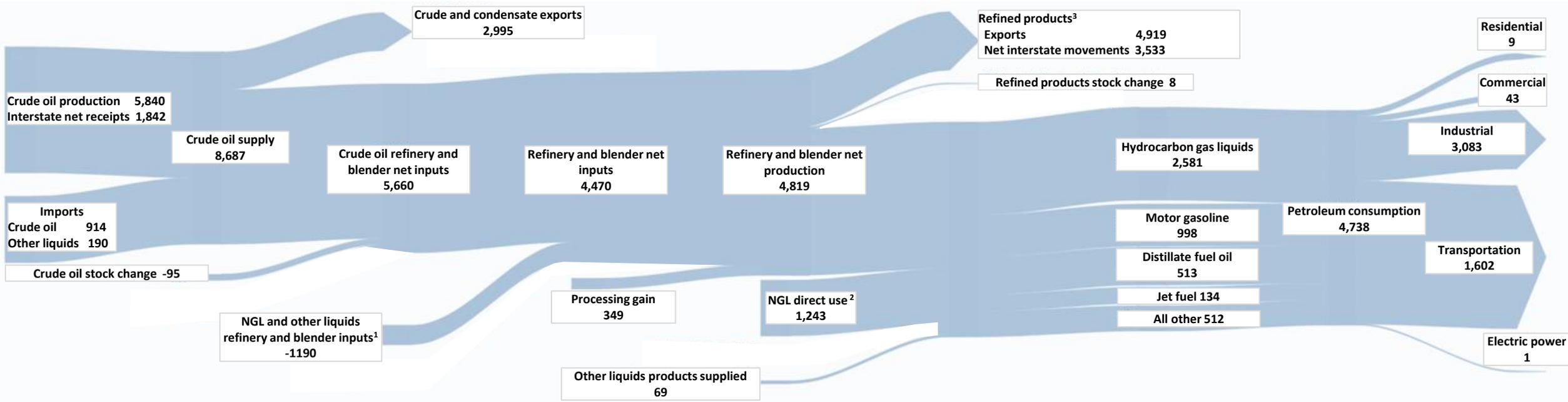
Texas' petroleum value chain – August 2025



- Highest NGL production (4.27 mb/d) on record since 2010 (EIA)
- Second-highest crude oil production (5.84 mb/d)
- Lowest imports of crude oil (<1.0 mb/d) and other liquids (0.2 mb/d) on average over the first 8 months of 2025

Texas' petroleum value chain estimates for August 2025

Thousand barrels per day (kb/d)



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

² Includes NGL field production (Inland 4,079 and Gulf Coast 191), biofuels net plant production (-7) minus refiner and blender net inputs (inland 14, Gulf Coast 272) and TX NGL exports (2,333)

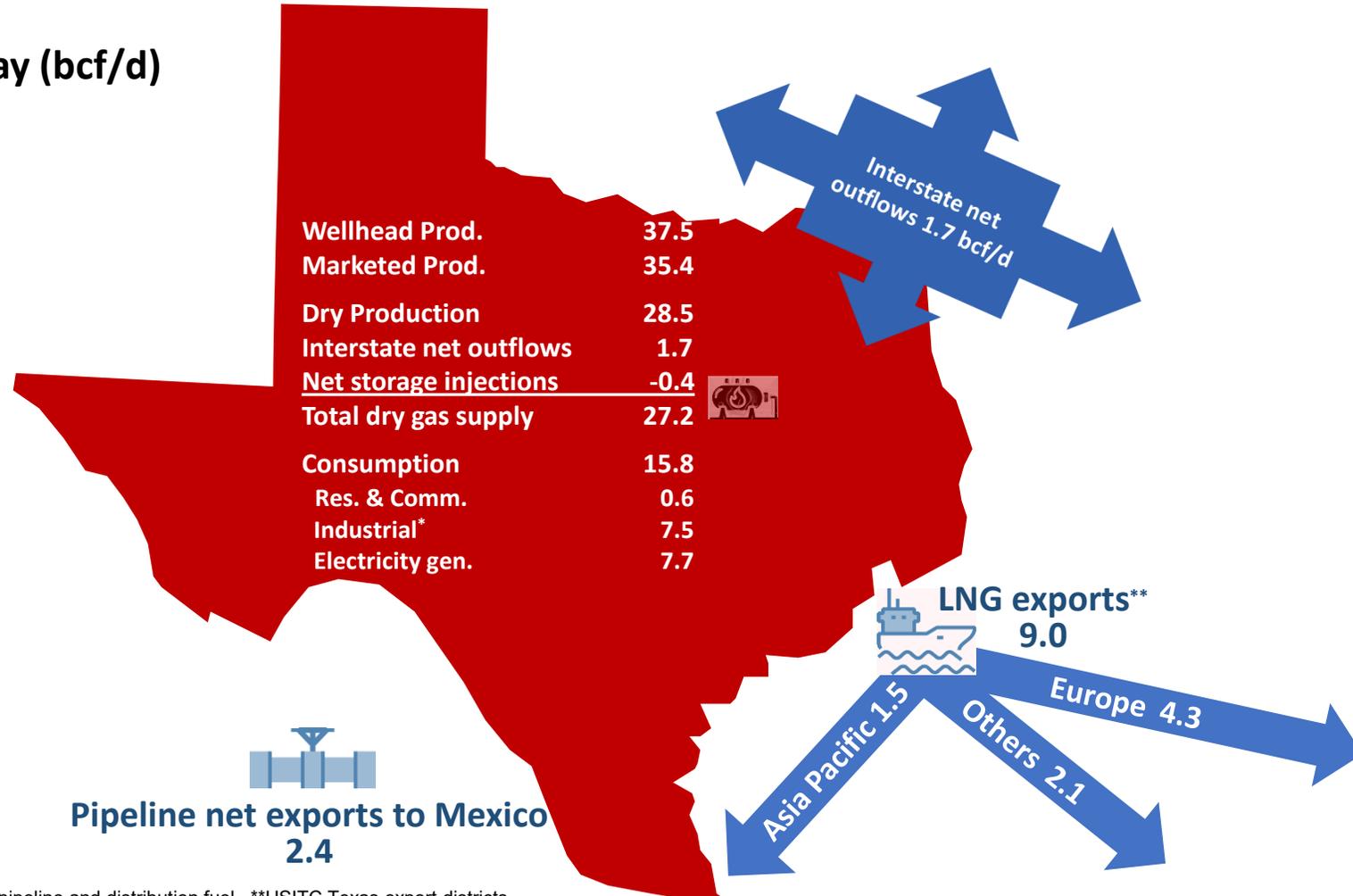
³ Includes finished products and HGLs

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



- ▶ According to TXOGA estimates, Texas produced 28.5 billion cubic feet per day (bcf/d) of dry natural gas
- ▶ Texas consumers used 15.8 bcf/d, primarily for industrial demand and electricity generation
- ▶ Natural gas exports totaled 11.4 bcf/d, including 9.0 bcf/d as LNG—54% shipped to Europe—and 2.4 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

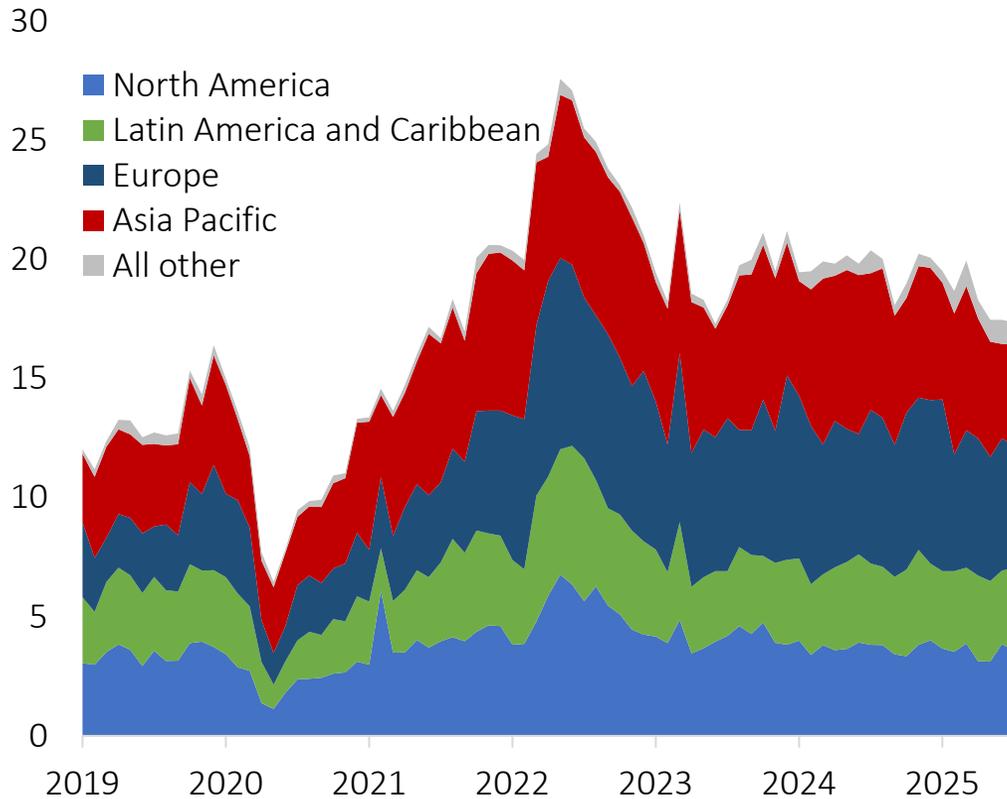


July 2025: Latest trade data available due to the U.S. government shut-down

- ▶ Texas exported **\$17.3 billion** of oil, natural gas, and related products in July 2025, **down 12.2% y/y**
- ▶ Europe remained the leading destination, accounting for 46% of Texas crude oil exports and 43% of LNG exports.

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

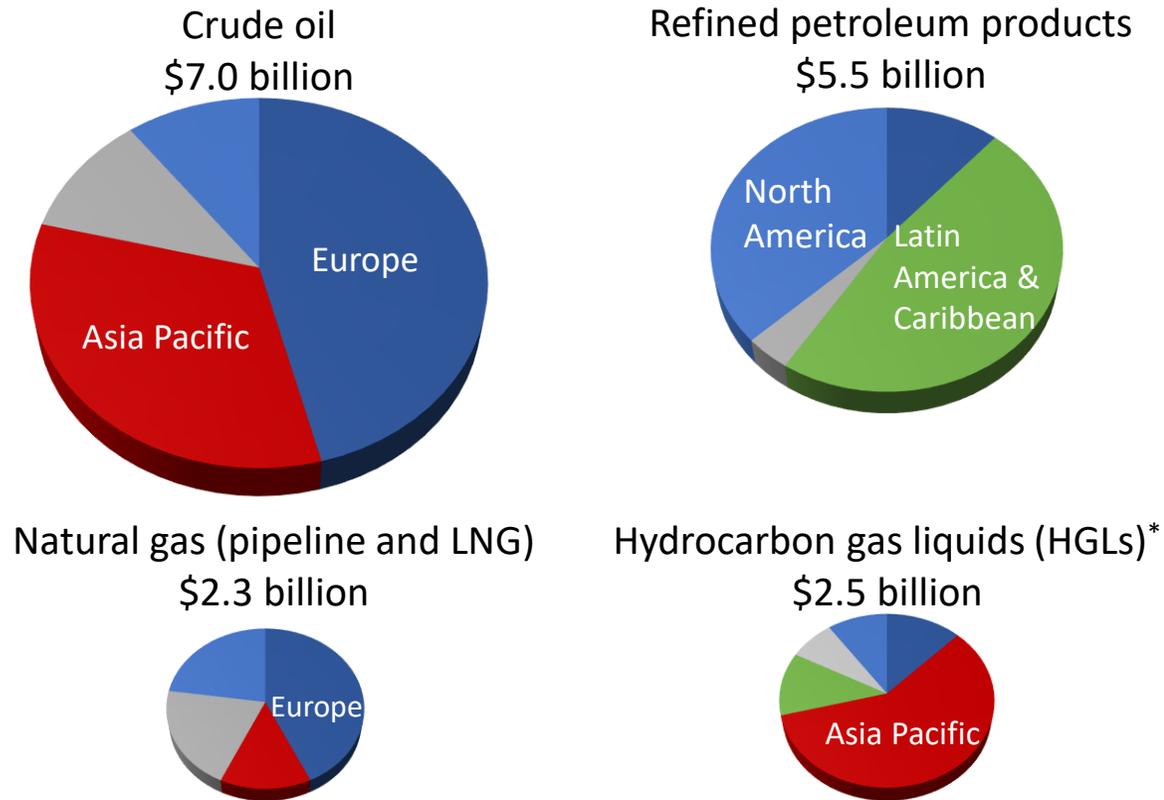
Billion dollars (2025\$)



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

July 2025 Texas' exports by product and region

\$17.3 billion



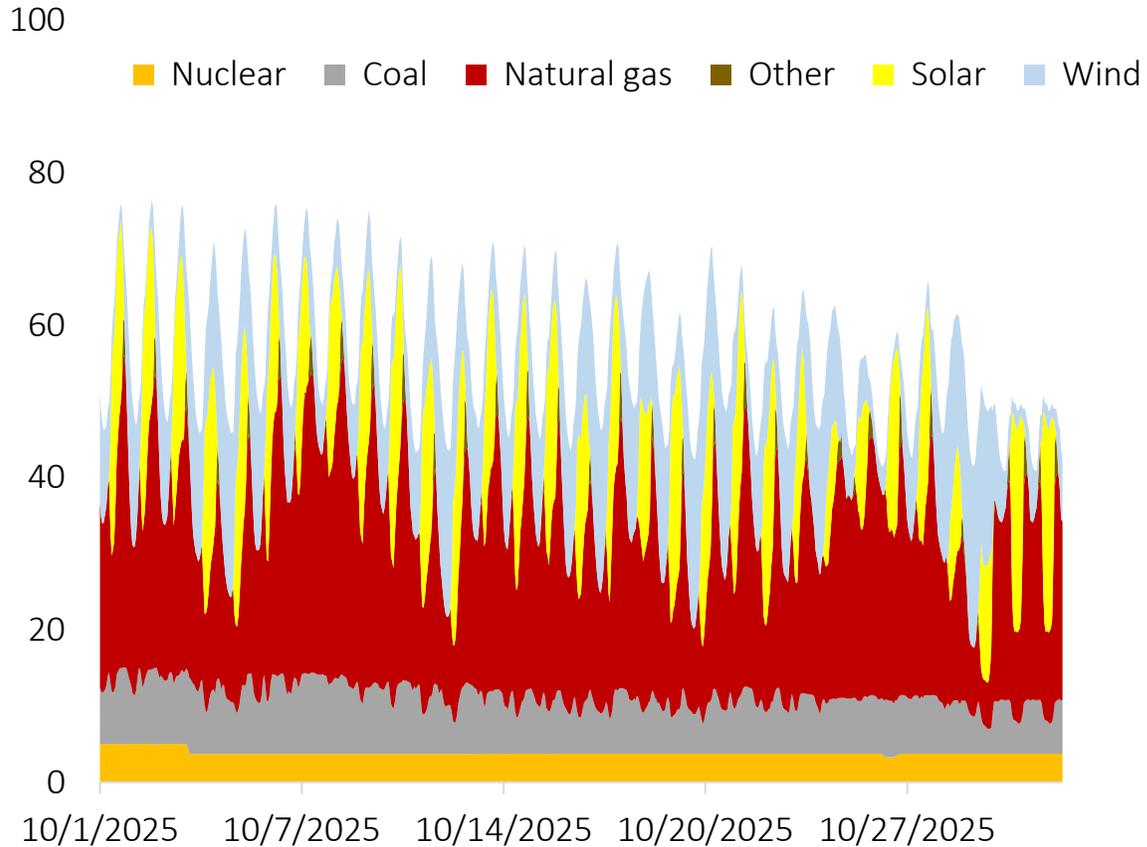
*Natural gas liquids (NGLs) refer to hydrocarbons such as ethane, propane, butanes, and natural gasoline separated from natural gas. The U.S. International Trade Commission (USITC) and trade statistics often use the broader term "hydrocarbon gas liquids (HGLs)," which includes NGLs as well as olefins and refinery-produced liquefied petroleum gases. In this report, NGL and HGL figures align depending on data source (EIA vs. USITC).



Thermal generation supplied as much as 93.6% of ERCOT's electricity in October, including 69.5% from natural gas

ERCOT hourly electricity generation by source in October 2025

Thousand megawatt-hours



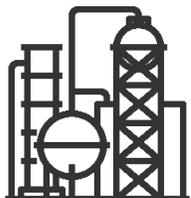
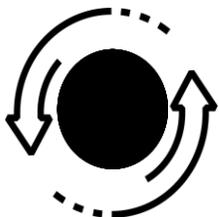
- In October, ERCOT's electricity supply was heavily reliant on thermal and dispatchable generation, which accounted for up to 93.6% of total output including 69.5% from natural gas
- In the Monthly Outlook for Resource Adequacy (MORA) for December 2025, ERCOT reported 12 planned thermal resources.* Only two had firm installed capacity estimates totaling 19.8 MW

ERCOT planned natural gas resource additions*

Unit name	In Service	Type**	Installed capacity rating (MW)
PIN Peaking Energy Center 1 (TEF)	2026	GT	-
PIN Peaking Energy Center 2 (TEF)	2026	GT	-
Cedarvale Gas	2026	IC	-
Cedar Bayou 5 (TEF)	2027	CC	-
Coyote Springs Agr1 (DGR)	2025	D	9.9
Enchanted Rock New PP	2026	IC	-
Friendswood Energy Genco	2025	GT	-
NRG THW GT 345 (TEF)	2026	GT	-
Rock Island Generating (TEF)	2027	IC	-
Pyote Gas	2026	IC	-
Saddleback Agr1 (DGR)	2025	D	9.9
Timmerman Power Plant Phase 2	2026	IC	-
Total			19.8

*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



Product	TXOGA estimate	EIA August report
Crude Oil	5.9 mb/d	5.8 mb/d
NGLs	4.3 mb/d	<i>4.3 mb/d</i>
Gross Nat. Gas	38.4 bcf/d	<i>38.0 bcf/d</i>
Marketed Nat. Gas	36.5 bcf/d	<i>35.4 bcf/d</i>
Dry Nat. Gas	28.5 bcf/d	Not reported

Italics and bold denote records based on latest available EIA data. TXOGA estimates reflect preliminary October conditions

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