



**February 16, 2026**





- ▶ Texas energy production and exports remained near record levels through late 2025, reinforcing the state’s central role in U.S. supply growth and global energy markets.

**TXOGA January 2026 monthly estimates (preliminary):**

- Crude oil: 5.8 million barrels per day (mb/d)
- Marketed natural gas: 34.8 billion cubic feet per day (bcf/d)
- Natural gas liquids (NGLs): 4.2 mb/d

- ▶ TXOGA estimates continue to closely track subsequent EIA revisions.

**Comparison of EIA estimates for November 2025 (published 2/6/26) versus TXOGA projections published 12/8/25**

Estimates for November 2025 Published as of:	TXOGA Dec. 8, 2025	U.S. EIA Feb. 6, 2026	TXOGA diff. vs. EIA
Crude oil production (mb/d)	5.87	5.83	0.7%
Natural gas liquids (NGL) production (mb/d)	4.36	4.36	0.0%
Natural gas marketed production (bcf/d)	34.79	35.16	-1.1%
Natural gas dry production (bcf/d)	28.30	n/a	

- ▶ Natural gas flows – November 2025 (see [slide 5](#) for full flow chart)
  - Dry natural gas production: 28.9 bcf/d
  - In-state consumption: 12.8 bcf/d, driven by industry and power generation
  - Exports: 13.4 bcf/d, according to EIA and U.S. International Trade Commission (USITC), including:
    - LNG exports: 9.6 bcf/d
    - Pipeline exports to Mexico: 3.8 bcf/d

- ▶ Energy exports – November 2025

Total energy exports: **\$18.5 billion**, down 5.3% year-over-year (y/y), including:

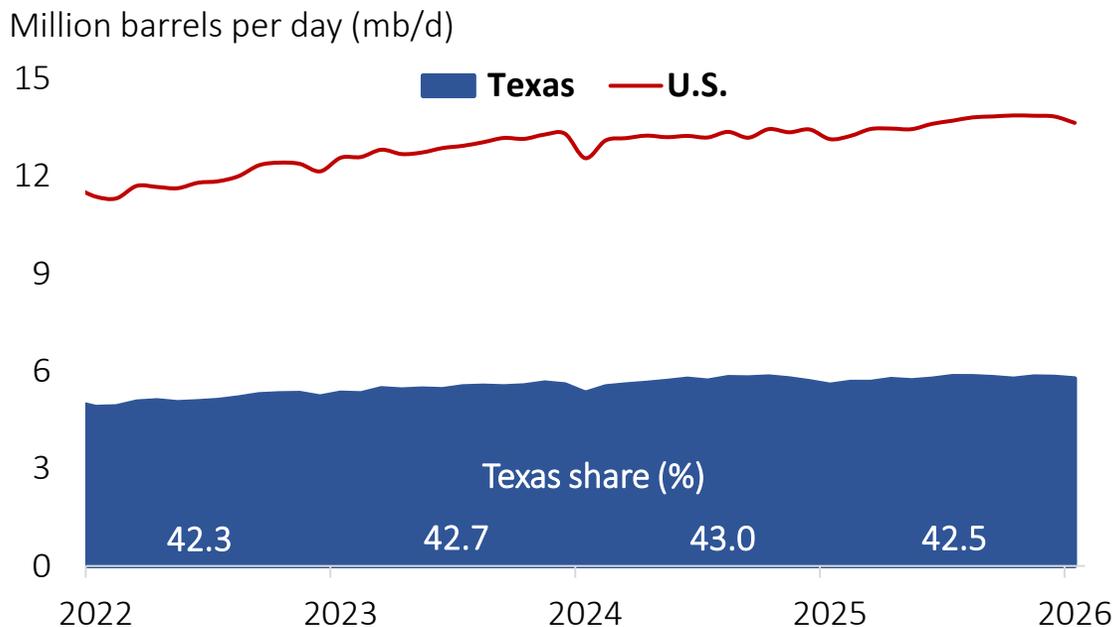
Product	Export value (billion dollars)
Crude oil	\$7.2
Refined products	\$6.1
Hydrocarbon gas liquids (HGLs, including NGLs)	\$2.7
Natural gas (pipeline + LNG)	\$2.5

# Texas anchors U.S. oil and natural gas supply growth

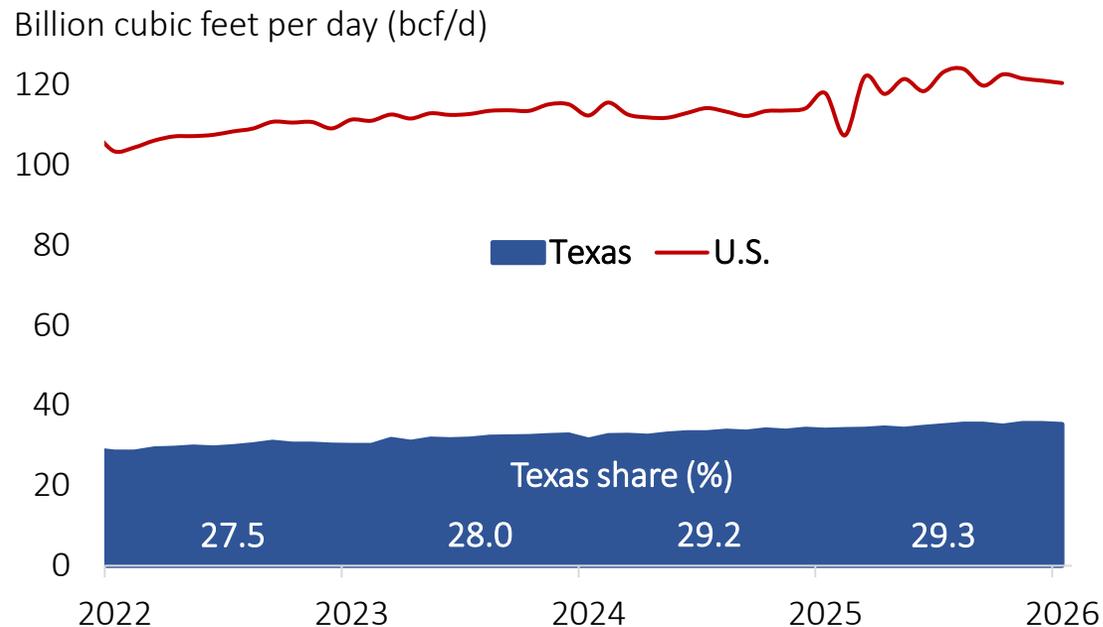


- ▶ **Texas oil output held near record highs through late 2025.** EIA data show production at 5.8 mb/d in November, with TXOGA estimates indicating volumes remained near that level through January 2026, underscoring resilience even as drilling activity moderated.
- ▶ **Dominant national supplier.** In 2025, Texas accounted for approximately 43% of U.S. crude oil production and nearly 30% of marketed natural gas, anchoring national supply growth.

### U.S. and Texas crude oil production, Jan. 2022 – Jan. 2026



### U.S. and Texas natural gas marketed production Jan. 2022-2026



sources: Energy Information Administration (EIA); TXOGA analysis

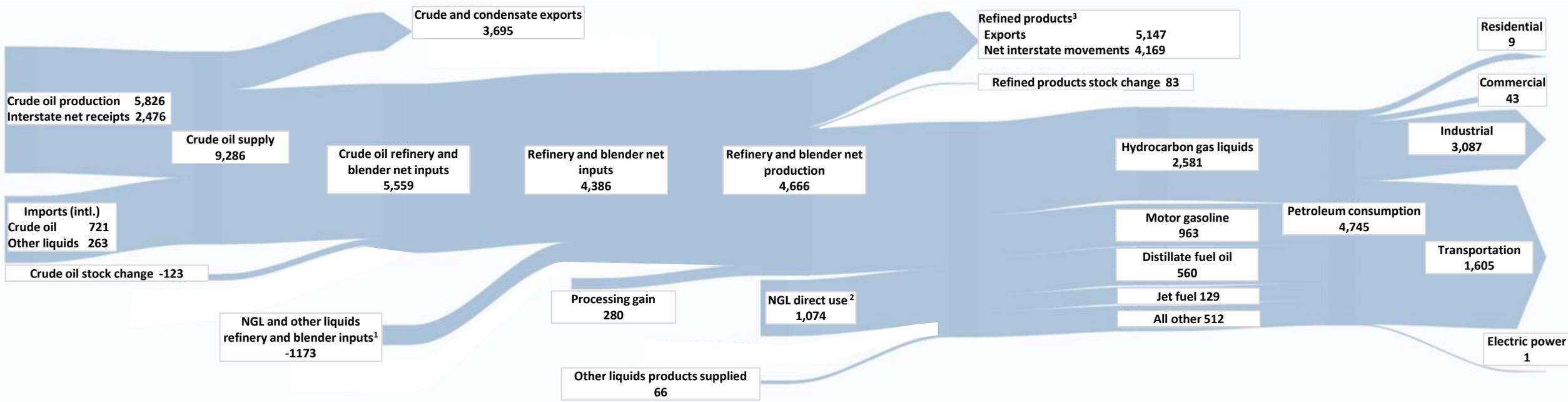
# Texas' petroleum value chain – November 2025



- Record NGL production: 4.36 mb/d (EIA)
- Record refined product exports: 5.15 mb/d (USITC)
- Crude oil imports near historic lows: 0.7 mb/d, second lowest monthly level since 2010

## Texas' petroleum value chain estimates for November 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 4,172 and Gulf Coast 188), biofuels net plant production (-7) minus refiner and blender net inputs (inland 26, Gulf Coast 367) and TX NGL exports (2,886)

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

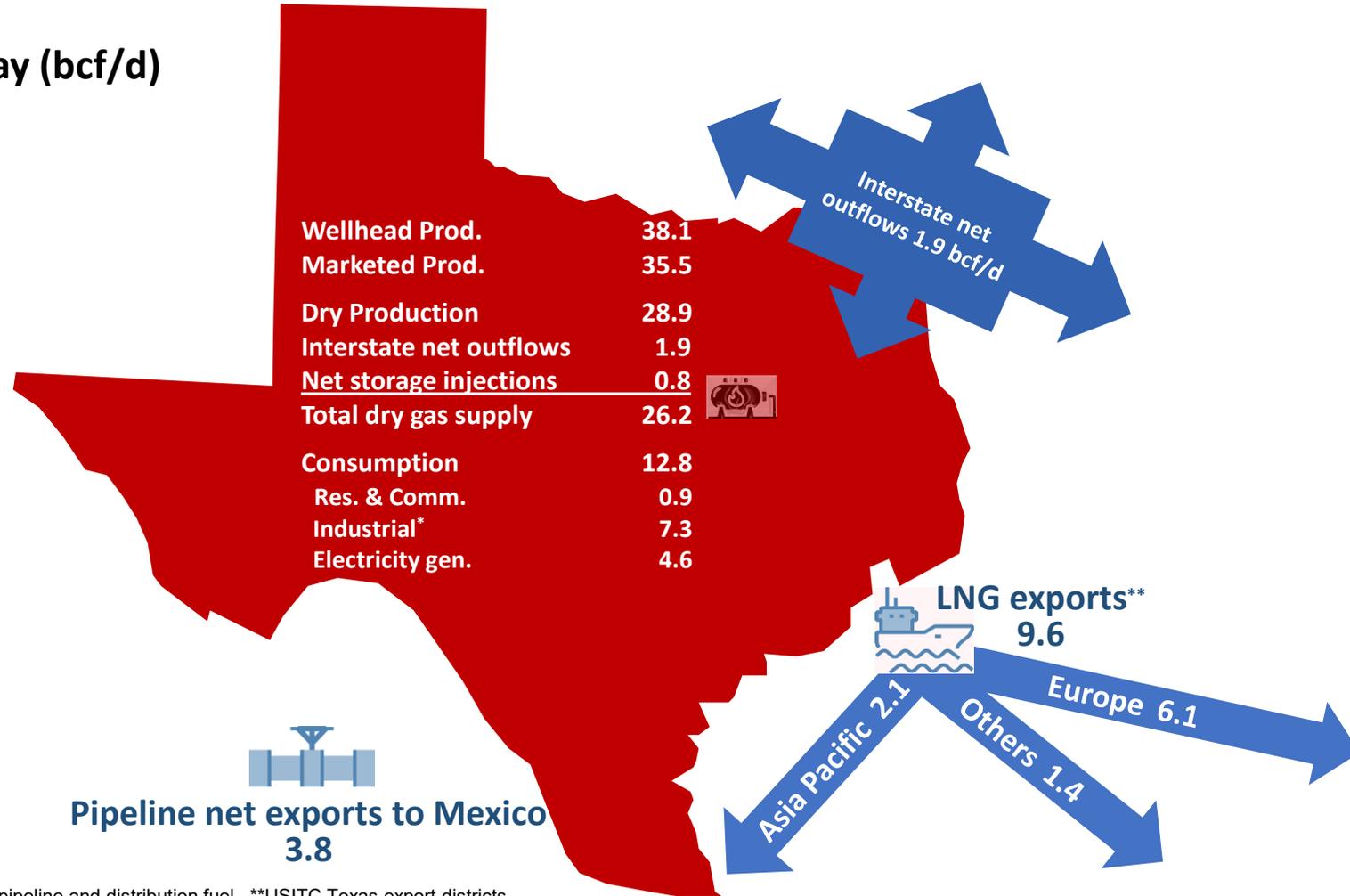
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

# Texas' natural gas flows in November 2025



- ▶ Texas produced 28.9 bcf/d of dry natural gas in November 2025
- ▶ **Exports exceeded in-state consumption.** Texas consumers used 12.8 bcf/d, driven primarily by industrial facilities and electricity generation
- ▶ Natural gas exports totaled 13.4 bcf/d, including 9.6 bcf/d as LNG—of which an estimated 64% was shipped to Europe—and 3.8 bcf/d via pipeline to Mexico, with remaining balances reflected in interstate flows and storage

**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

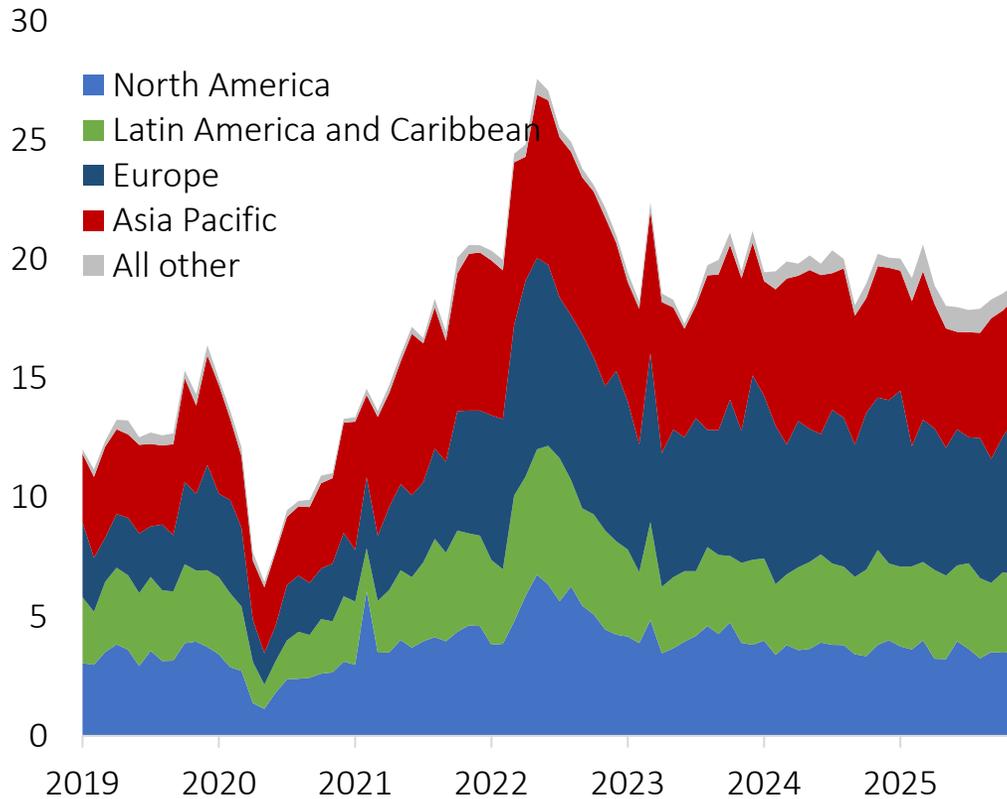
# Texas energy exports surpassed \$200 billion year-to-date through November



- ▶ Texas exported **\$18.5 billion** of oil, natural gas, and related products in November 2025, down 5.3% y/y.
- ▶ Europe (\$6.3 billion) resumed its position as the leading destination and was the only major region posting year-over-year growth (+1.6%).

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

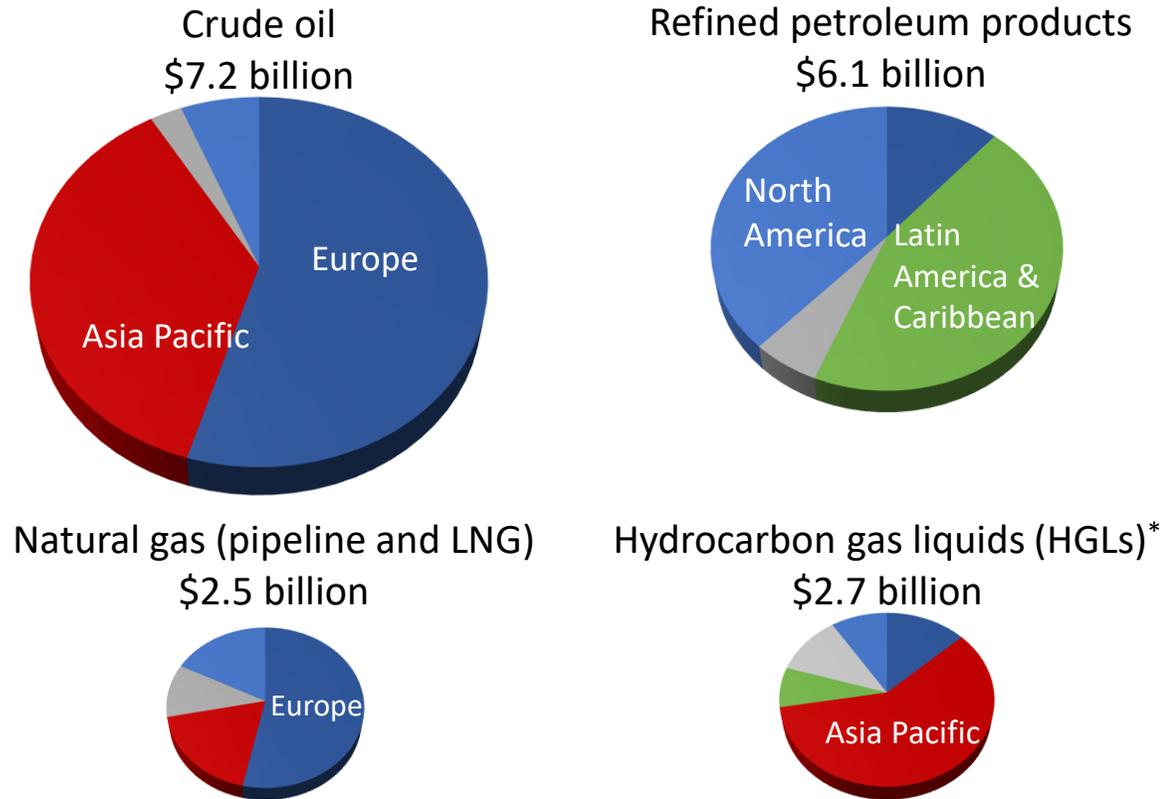
Billion dollars (2026\$)



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

## November 2025 Texas' exports by product and region

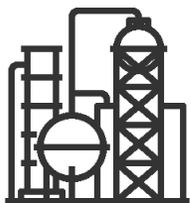
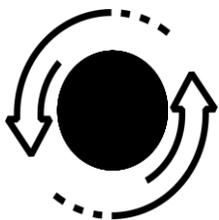
**\$18.5 billion**



\*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).



- ▶ Texas continues to serve as the backbone of U.S. energy security and a critical supplier to global energy markets.



<b>Product</b>	<b>TXOGA estimate</b>	<b>EIA Nov. report</b>
Crude Oil	5.8 mb/d	5.8 mb/d
NGLs	4.2 mb/d	4.4 mb/d
Gross Nat. Gas	37.1 bcf/d	37.4 bcf/d
Marketed Nat. Gas	35.2 bcf/d	35.5 bcf/d
Dry Nat. Gas	28.7 bcf/d	Not reported

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

## TXOGA Economic Insights

TXOGA's economic insights serve as a vital reference for our members as well as those who are interested in understanding data which tell the story of what's happening with the economy as well as oil and gas markets at the Texas, U.S. and global levels.

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