



MAY 2026



Highlights – May 2026 Report

▶ TXOGA: Texas oil and natural gas production remains near record highs

- TXOGA estimates for April: 5.8 million barrels per day (mb/d) of crude oil, 35.5 billion cubic feet per day (bcf/d) of marketed natural gas, and 4.4 mb/d of natural gas liquids (NGLs)
- In April, Texas accounted for 42.2% of U.S. crude oil and 29.6% of marketed natural gas production

▶ February 2026 data from EIA indicates that Texas production near or at record highs

- Crude oil: 5.8 mb/d – Near record levels set October 2024
- **Gross natural gas: 38.1 bcf/d – record levels**
- **Marketed natural gas: 35.7 bcf/d – record levels**
- NGLs: 4.4 mb/d – record levels

▶ Natural gas flows – February 2026 (see [slide 5](#) for full flow chart)

- Dry natural gas production: 38.2 bcf/d
- In-state consumption: 13.1 bcf/d, driven by industry and power generation
- Exports: 15.6 bcf/d, per U.S. ITC data, including:
 - LNG exports: 9.9 bcf/d
 - Pipeline exports to Mexico: 5.7 bcf/d

▶ Energy exports – March 2026 (most recent data)

Total energy exports: \$22.1 billion, up 14.9% year-over-year (y/y), including:

Product	Export value (billion dollars)
Crude oil	\$10.0
Refined products	\$6.8
Hydrocarbon gas liquids (HGLs)	\$2.6
Natural gas (pipeline + LNG)	\$2.6

▶ Texas well counts and productivity

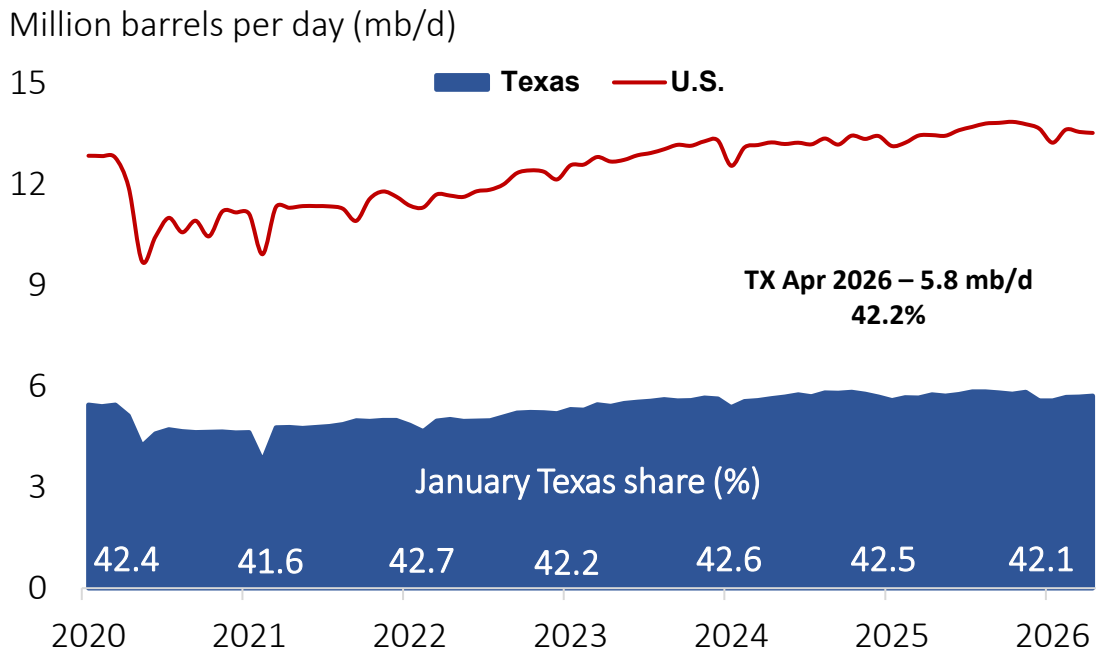
- EIA data show WTI spot prices exceeded \$100/bbl in late April and early May 2026 but remained below summer 2022 highs.
- Texas rig counts rose to 240, up 7% from January after a gradual decline since early 2023.
- Since January 2023, wells drilled per rig increased 31% in the Eagle Ford and 20% in the Permian.
- New production per rig increased 53% in the Eagle Ford and 55% in the Permian, reflecting improved drilling efficiency and productivity.

Texas production remains near record highs, driving U.S. energy growth

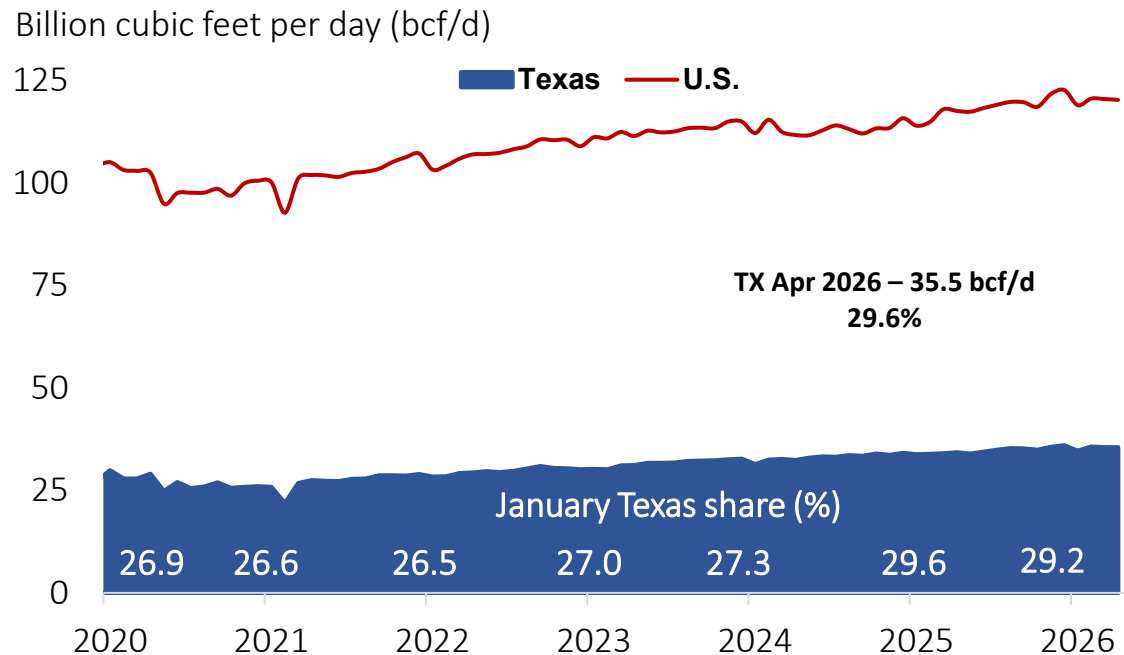


- EIA data for **February 2026** show Texas crude oil production at 5.8 mb/d, similar to record levels achieved summer 2025; marketed natural gas production at 35.7 bcf/d, an all-time record high; and, NGL production of 4.4 mb/d, also a record high.
- In **April 2026**, TXOGA estimates that Texas produced 5.8 mb/d of crude oil, 35.5 bcf/d of marketed natural gas, and 4.4 mb/d of NGLs. In April 2026, Texas supplied 42.2% of U.S. crude and 29.6% of marketed - reinforcing Texas' central role in U.S. energy growth.

U.S. and Texas crude oil production, Jan. 2019 – Apr. 2026



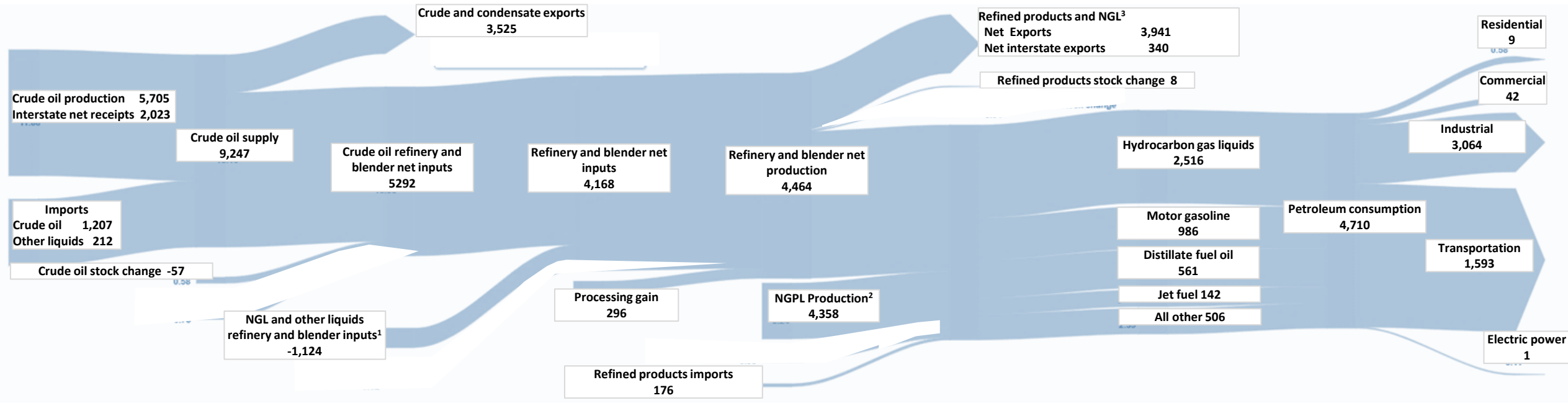
U.S. and Texas natural gas marketed production



▶ New Texas record for NGL production (4.4 mb/d)

Texas' petroleum value chain estimates for February 2026

Thousand barrels per day (kb/d)



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

² Includes NGL field production.

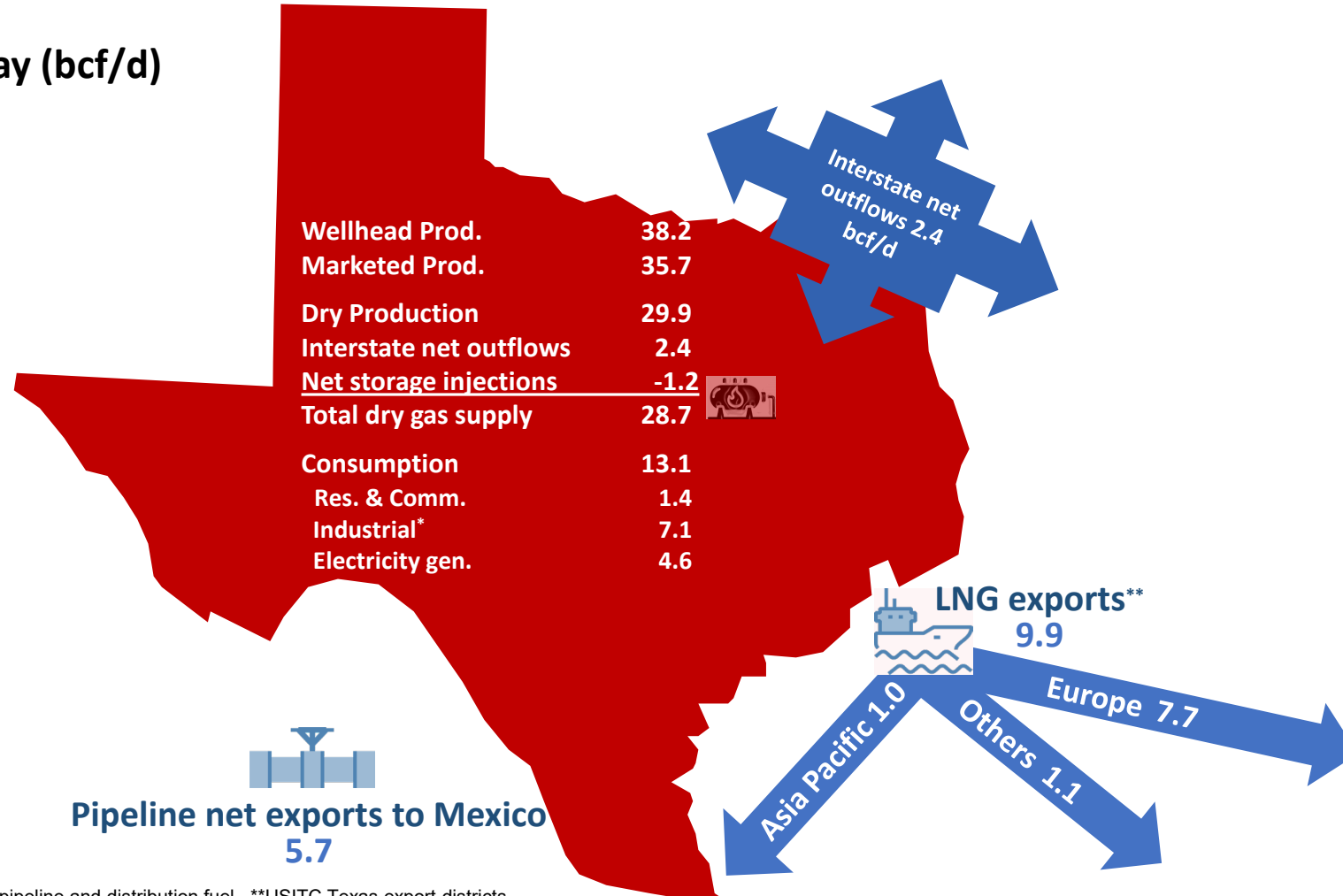
³ Includes finished products and HGLs

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 February 2026

- ▶ According to TXOGA estimates, Texas produced 29.9 billion cubic feet per day (bcf/d) of dry natural gas
- ▶ Texas consumers used 13.1 bcf/d, primarily for industrial demand and electricity generation
- ▶ Natural gas exports totaled 15.6 bcf/d, including 9.9 bcf/d as LNG—78% shipped to Europe—and 5.7 bcf/d via pipeline to Mexico

Billion cubic feet per day (bcf/d)

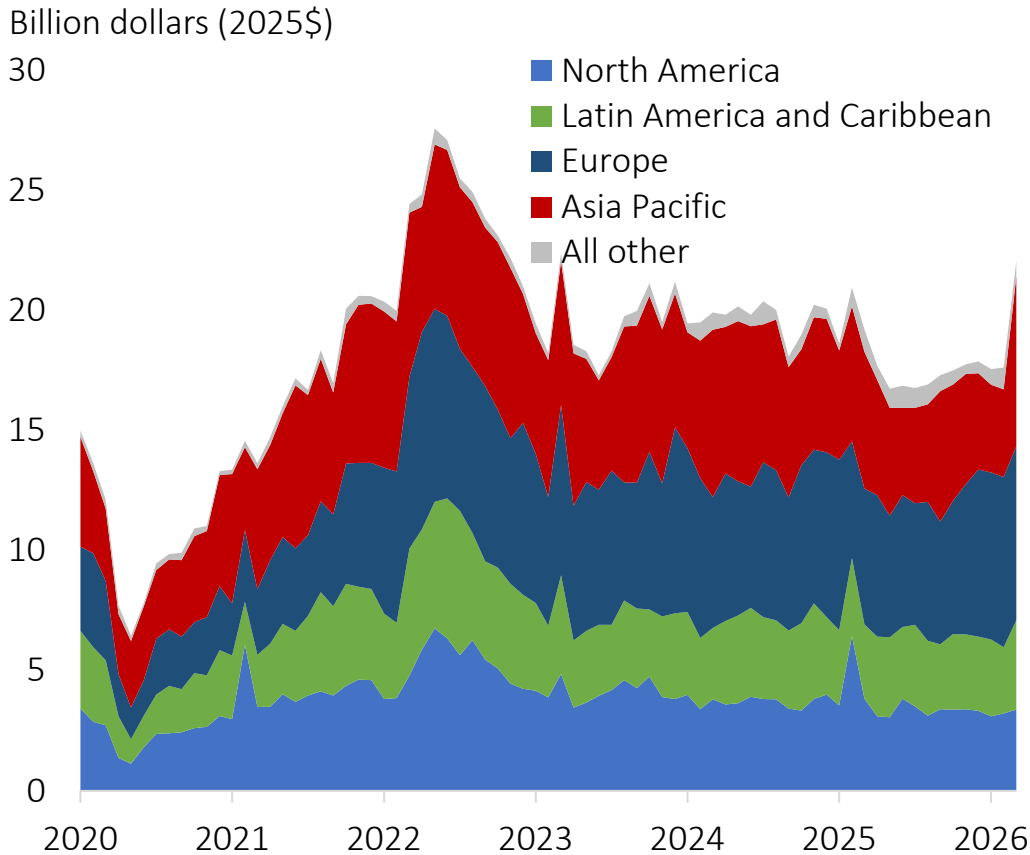


*Includes industrial end-use consumption plus lease, plant, pipeline and distribution fuel **USITC Texas export districts
 sources: U.S. Energy Info. Admin.; U.S. International Trade Commission (USITC); TXOGA analysis

March Texas energy exports highest since 2022

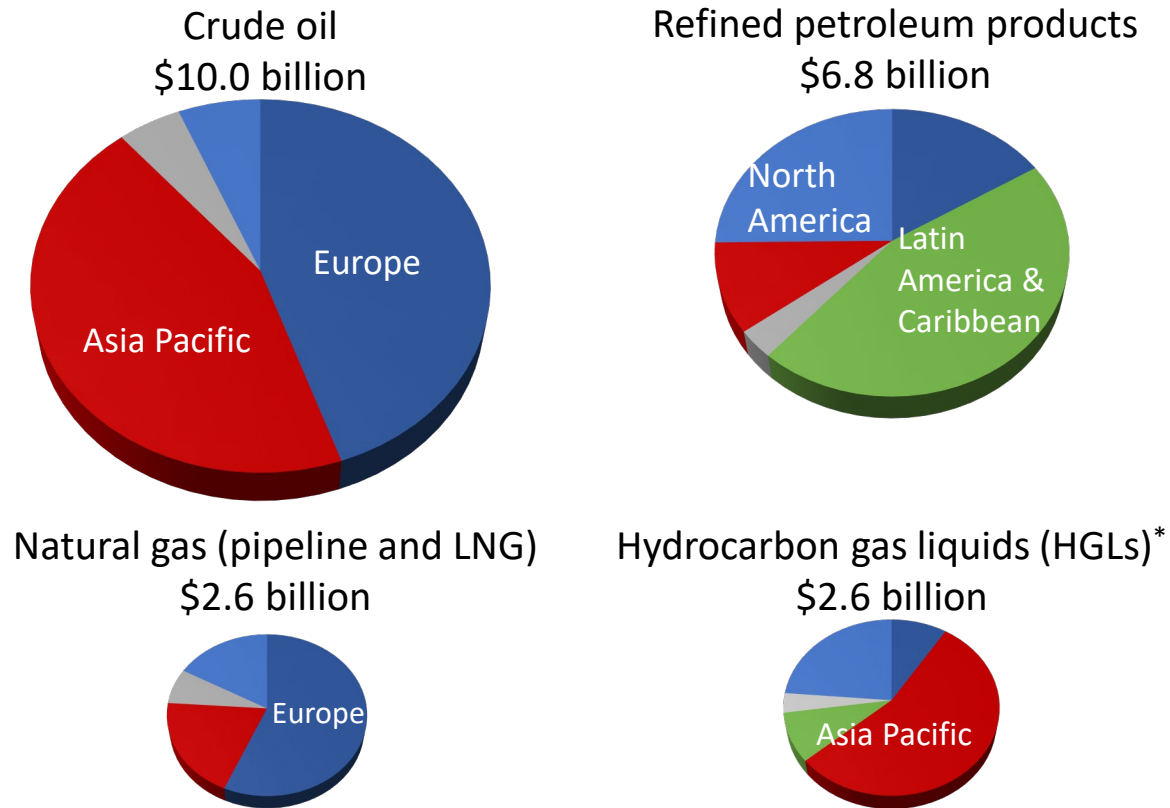
- The value of Texas energy exports of oil, natural gas, and related products surged in March 2026 to \$22.1 billion, up 14.9% y/y
- Mainly due to rising global energy prices.
- Europe remained the leading destination, accounting for 46% of Texas crude oil exports and 43% of LNG exports.

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



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

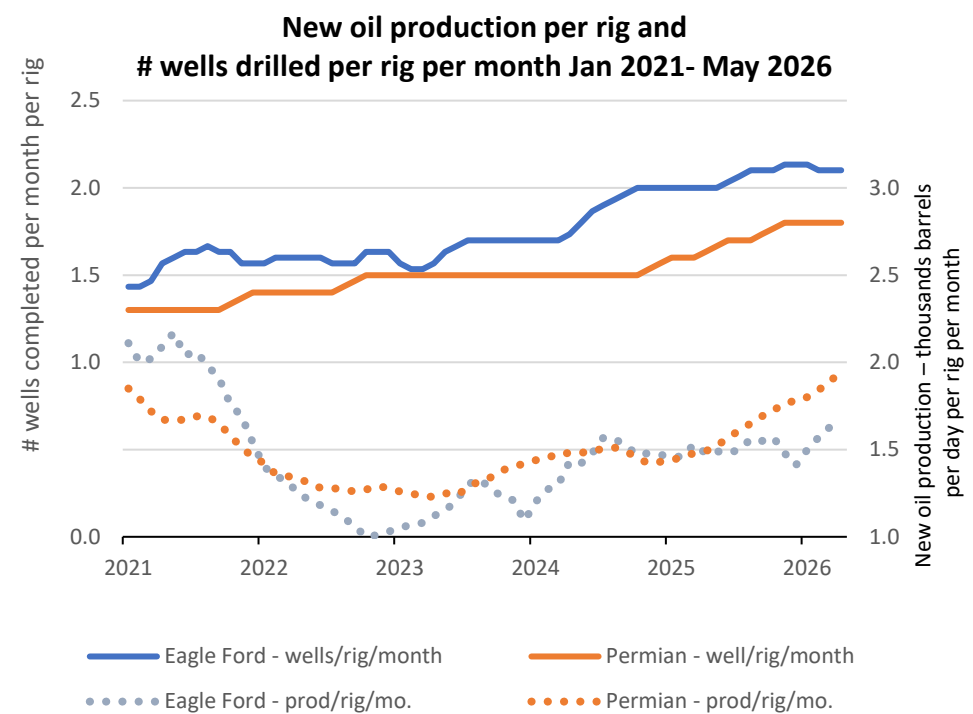
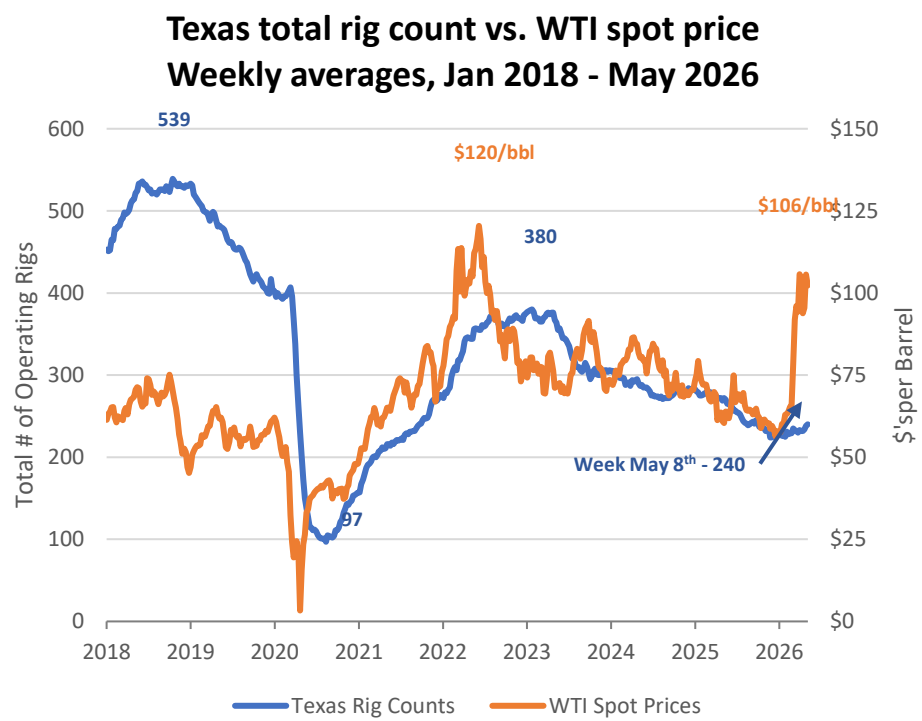
March 2026 Texas' exports by product and region \$22.1 billion



*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).

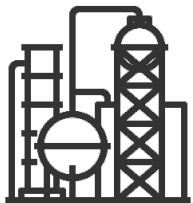
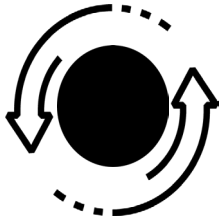
Texas rig counts have recently trended upward, while rig productivity continues to improve.

- According to the EIA, WTI spot prices averaged over \$100 per barrel in late April and early May 2026. However, prices remained below the levels reached during the summer of 2022.
- After declining gradually since early 2023, Texas rig counts edged higher to 240, up 7% from January levels.
- In Texas’s major oil basins, the Eagle Ford and Permian, wells drilled per rig per month have increased 31% and 20%, respectively, since January 2023. Over the same period, new production brought online per rig has risen 53% in the Eagle Ford and 55% in the Permian, indicating wells are being drilled more efficiently and delivering higher production.



sources: Baker Hughes, EIA

At-a-Glance – Apr. and Feb. 2026 production



Product	TXOGA April 2026 estimate	EIA Feb 2026 Reported
Crude Oil	5.8 mb/d	<i>5.8 mb/d</i>
NGLs	4.1 mb/d	<i>4.1 mb/d</i>
Gross Nat. Gas	38.1 bcf/d	<i>38.8 bcf/d</i>
Marketed Nat. Gas	35.5 bcf/d	<i>35.7 bcf/d</i>
Dry Nat. Gas	29.8 bcf/d	Not reported

Italics and bold denote records based on latest available EIA data. TXOGA estimates reflect preliminary April 2026 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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