



**TXOGA**  
MONTHLY ENERGY  
ECONOMICS REVIEW

**JUNE 2026**



# Highlights – June 2026 Report

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

- TXOGA estimates for May: 5.8 million barrels per day (mb/d) of crude oil, 36.0 billion cubic feet per day (bcf/d) of marketed natural gas, and 4.4 mb/d of natural gas liquids (NGLs)
- In May, Texas accounted for 42.2% of U.S. crude oil and 29.5% of marketed natural gas production

## ▶ March 2026 data from EIA indicates that Texas production is near or at record highs

- Crude oil: 5.8 mb/d – Near record levels set October 2024
- **Gross natural gas: 38.7 bcf/d** – record levels
- **Marketed natural gas: 36.0 bcf/d** – record levels
- NGLs: 4.4 mb/d – record levels

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

- Dry natural gas production: 30.2 bcf/d
- In-state consumption: 12.2 bcf/d, driven by industry and power generation
- Exports: 15.5 bcf/d, per U.S. ITC data, including:
  - LNG exports: 9.8 bcf/d
  - Pipeline exports to Mexico: 5.7 bcf/d

## ▶ Energy exports – May 2026 (most recent data)

Total energy exports: \$29.6 billion, up 67% year-over-year (y/y), including:

Product	Export value (billion dollars)
Crude oil	\$15.8
Refined products	\$8.3
Hydrocarbon gas liquids (HGLs)	\$2.5
Natural gas (pipeline + LNG)	\$3.1

## ▶ US net petroleum exports and storage levels

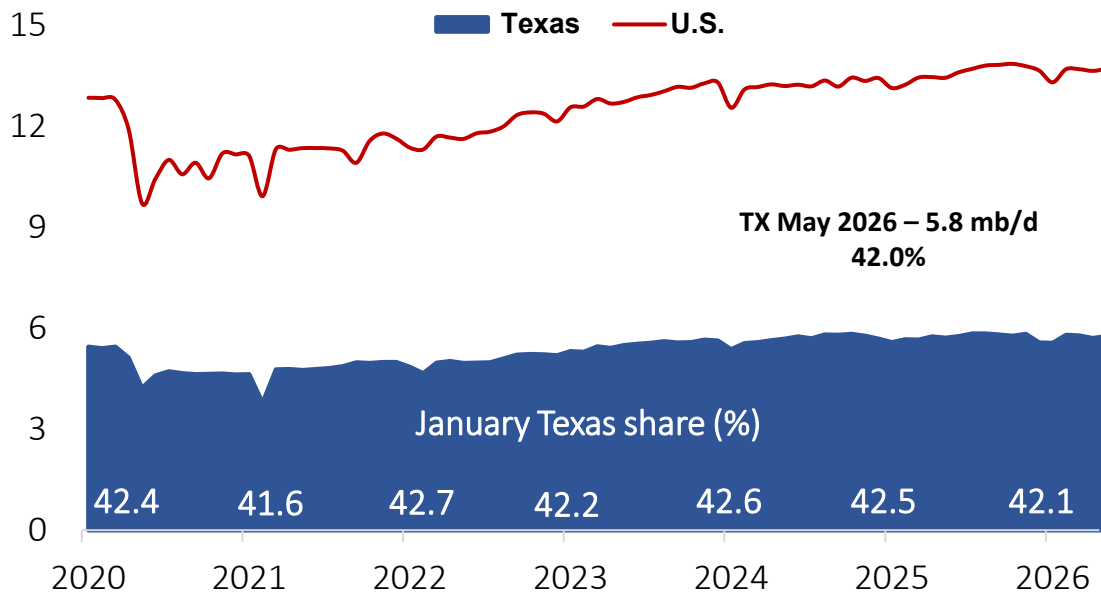
- U.S. net crude and product exports rose sharply, averaging 5.5 mb/d in April–May, up 3.0 mb/d from the week of March 6.
- The increase was driven mainly by lower net crude imports, while U.S. crude production remained flat at 13.7 mb/d.
- Higher exports appear to have come largely from storage, with about half the stock draw from the Strategic Petroleum Reserve and only modest declines in PADD 3 inventories. PADD 3 includes Texas.

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

- ▶ EIA data for **March 2026** show Texas crude oil production at 5.8 mb/d, similar to record levels achieved October 2024; marketed natural gas production at 36.0 bcf/d, an all-time record high; NGL production of 4.4 mb/d, also a record high.
- ▶ In **May 2026**, TXOGA estimates that Texas produced 5.8 mb/d of crude oil, 36.0 bcf/d of marketed natural gas, and 4.4 mb/d of NGLs. In May 2026, Texas supplied 42.0% of U.S. crude and 29.5% of marketed - reinforcing Texas' central role in U.S. energy growth.

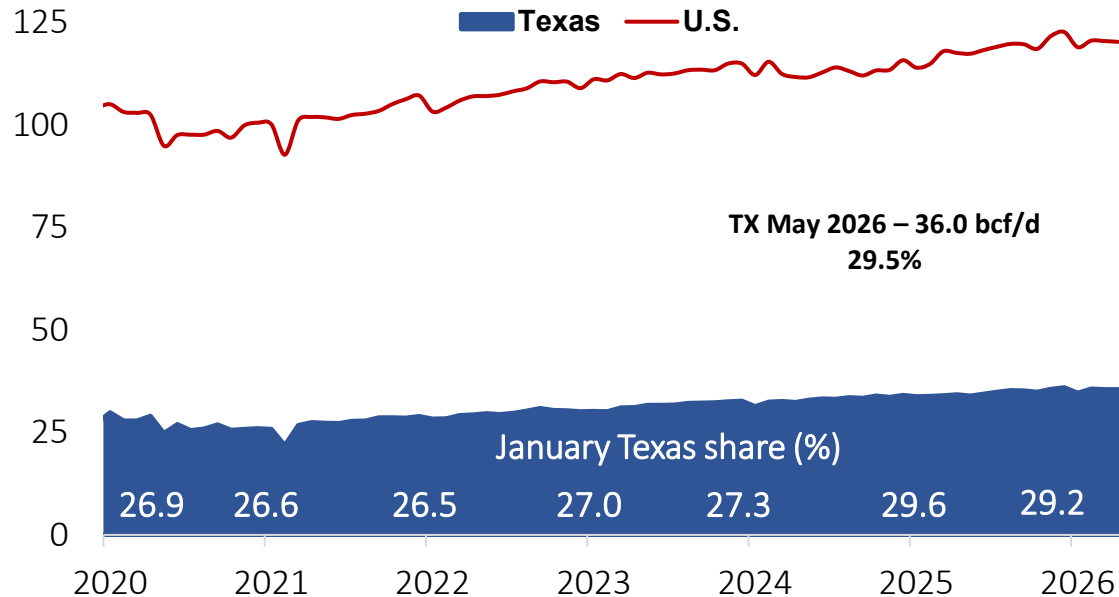
## U.S. and Texas crude oil production, Jan. 2020 – May 2026

Million barrels per day (mb/d)



## U.S. and Texas natural gas marketed production

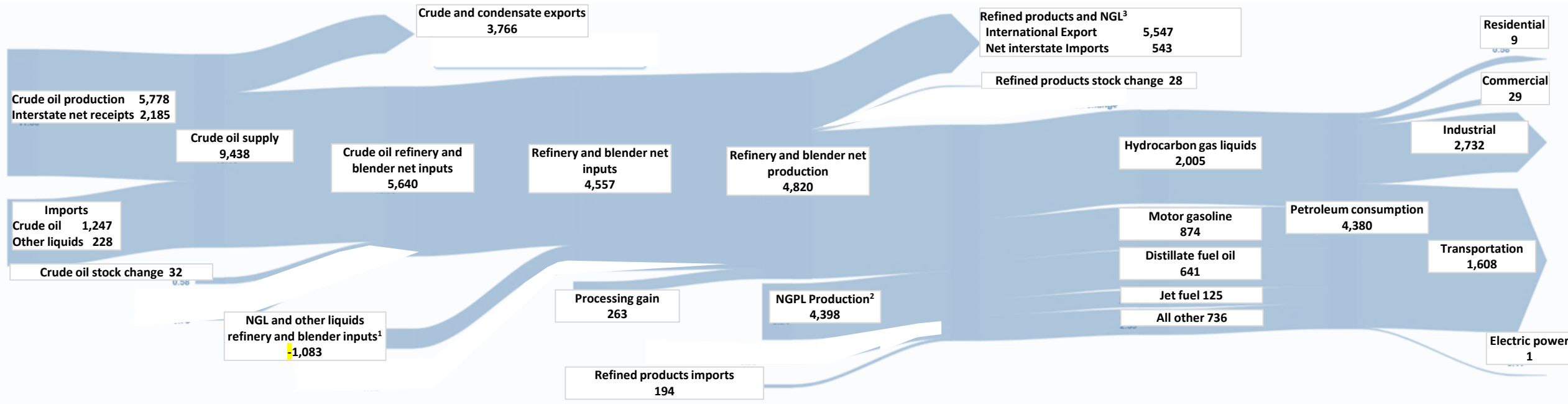
Billion cubic feet per day (bcf/d)



➤ New Texas record for NGL production (4.4 mb/d), marginally higher than the month before.

## Texas' petroleum value chain estimates for March 2026

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.

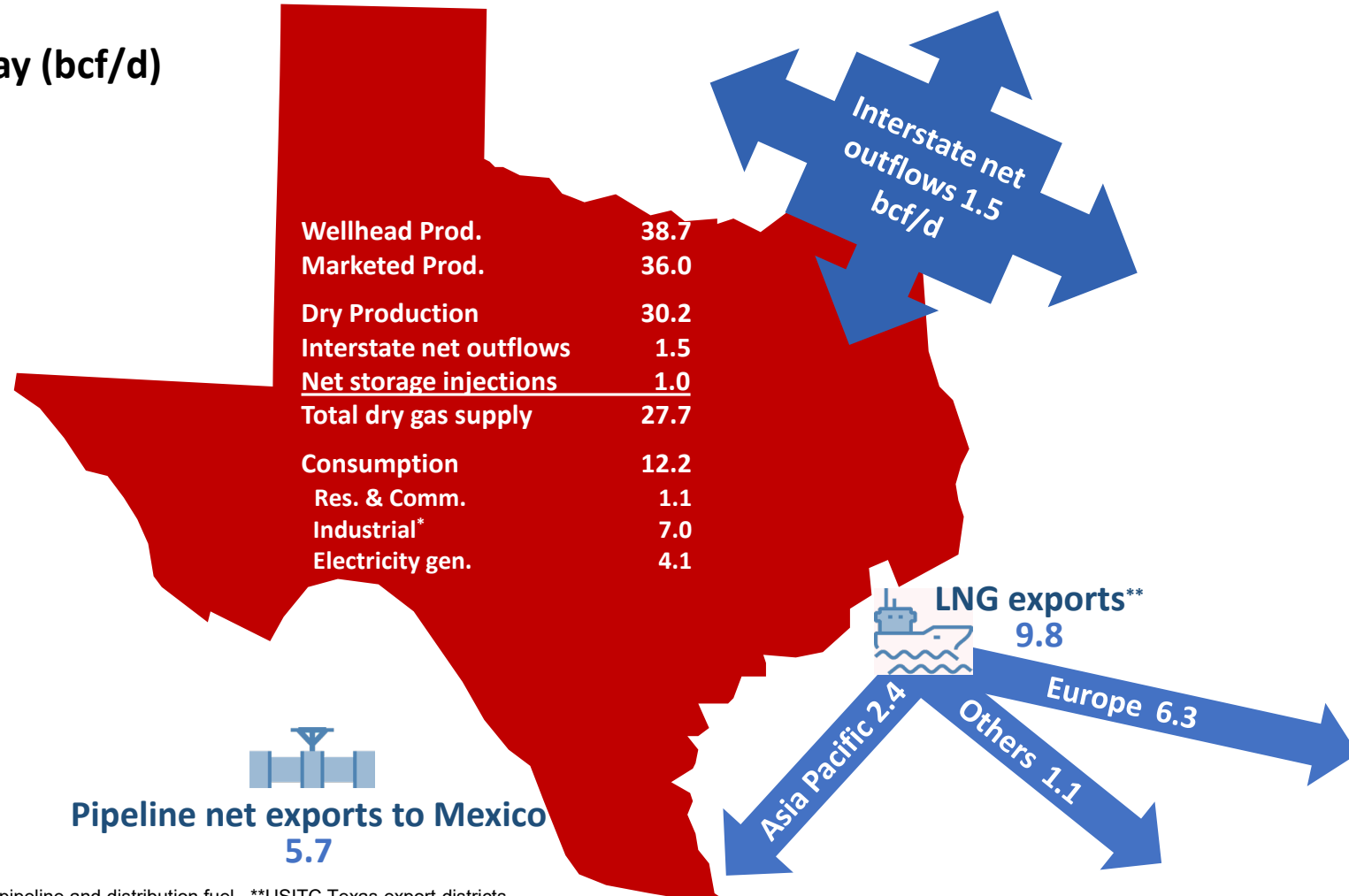
<sup>3</sup> Includes finished products and HGLs

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 March 2026

- ▶ According to TXOGA estimates, Texas produced 27.7 billion cubic feet per day (bcf/d) of dry natural gas
- ▶ Texas consumers used 12.2 bcf/d, primarily for industrial demand and electricity generation
- ▶ Natural gas exports totaled 15.6 bcf/d, including 9.8 bcf/d as LNG—64% shipped to Europe—and 5.7 bcf/d via pipeline to Mexico

## Billion cubic feet per day (bcf/d)



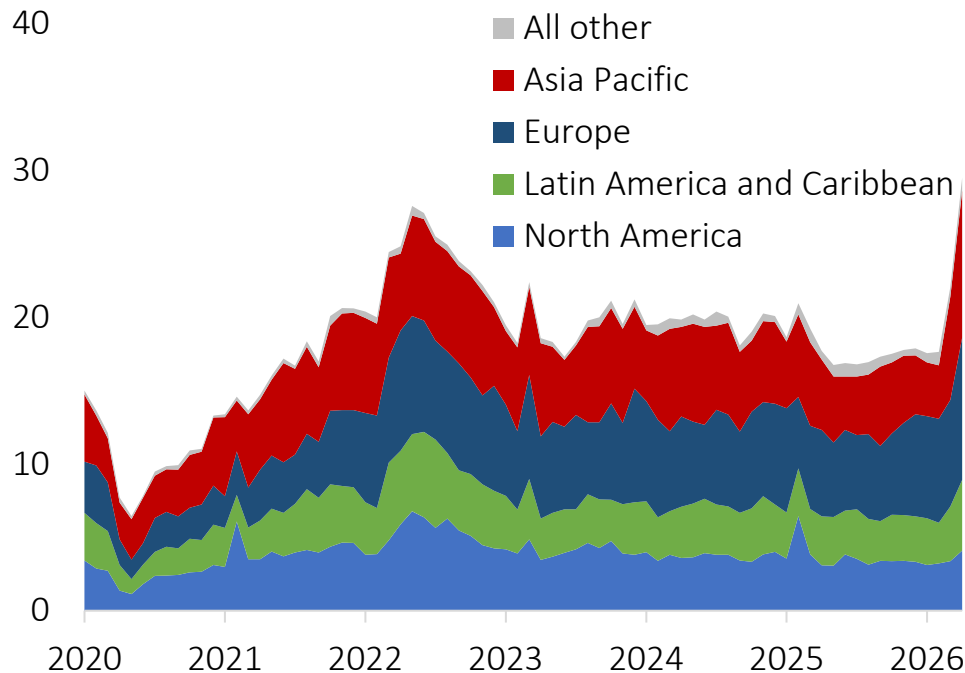
\*Includes industrial end-use consumption plus lease, plant, pipeline and distribution fuel \*\*USITC Texas export districts  
sources: U.S. Energy Info. Admin.; U.S. International Trade Commission (USITC); TXOGA analysis

# May Texas energy exports surpass 2022 peak

- The value of Texas energy exports of oil, natural gas, and related products continued to surge in May 2026 to \$29.6 billion, 34% higher than last month and **up 67% y/y** due both to rising global energy prices and increased export volumes.
- Europe and Asia remain the leading destinations of Texas crude, LNG, and HGLs. Latin America is a leading destination of refined products.

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

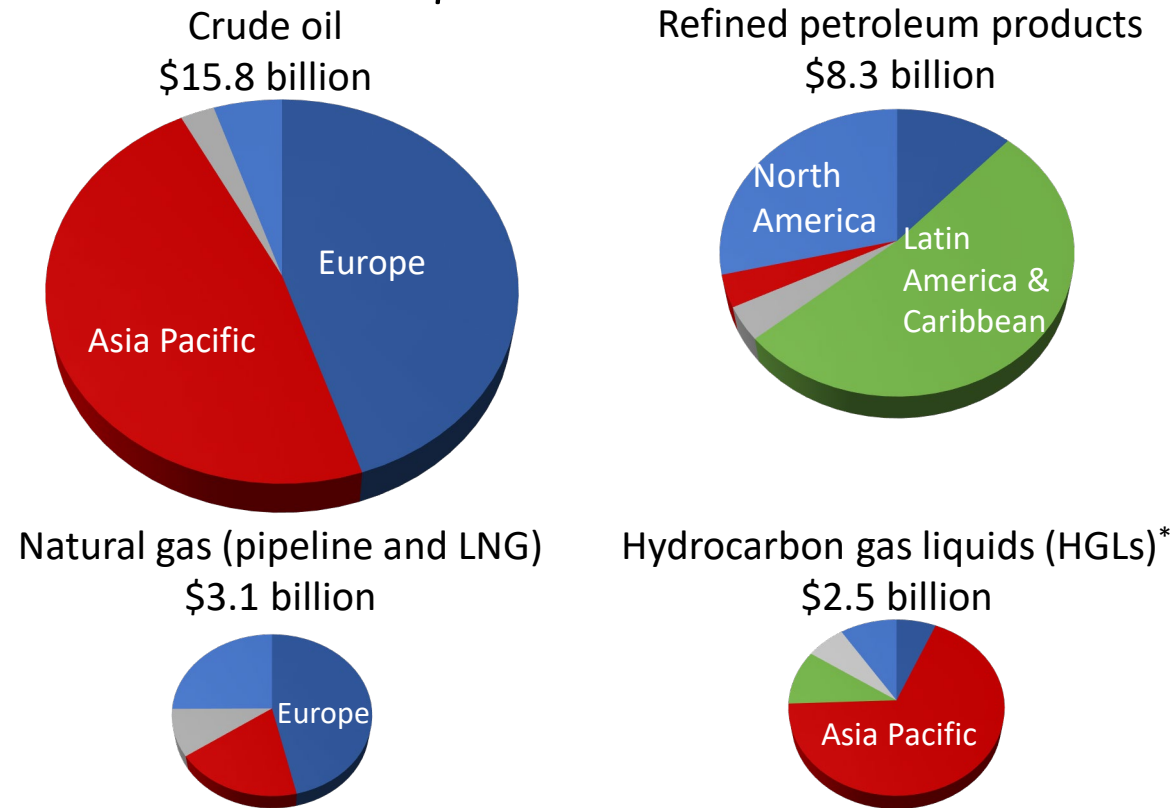
Billion dollars (2025\$)



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

## May 2026 Texas' exports by product and region

**\$29.6 billion**

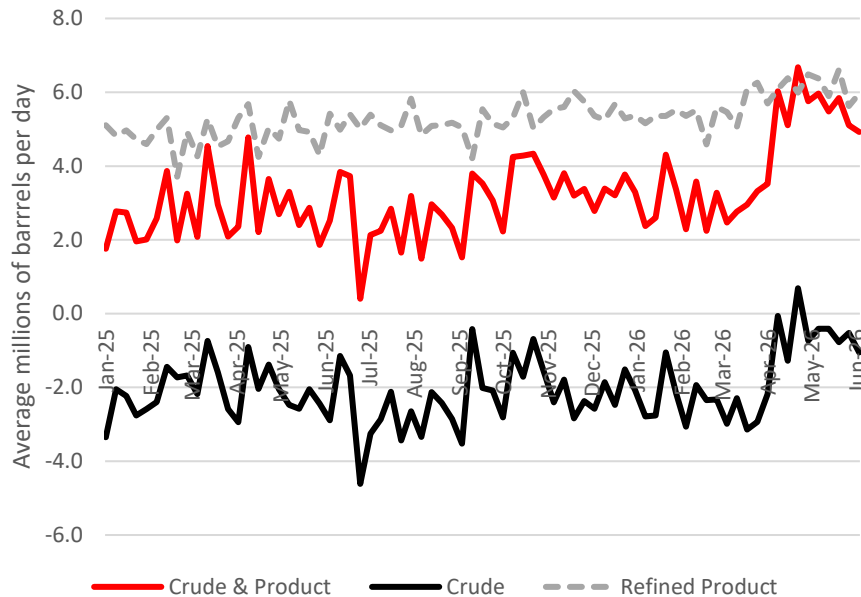


\*Natural gas liquids (NGLs) refer to hydrocarbons such as ethane, propane, butanes, and natural gasoline separated from natural gas. The U.S. International Trade Commission (USITC) and trade statistics often use the broader term "hydrocarbon gas liquids (HGLs)," which includes NGLs as well as olefins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

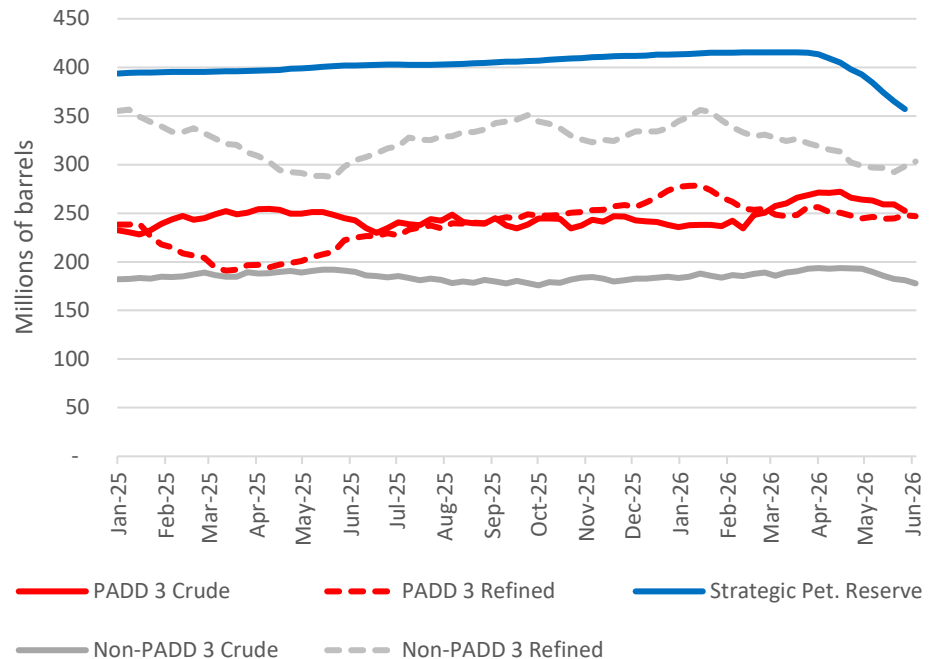
# U.S. Net Exports Rise as PADD 3 Storage Remains Robust

- ▶ April & May U.S. net crude and product exports averaged 5.5 mb/d, 3.0 million mb/d above the March 6 weekly average of 2.5 mb/d, with 80% of the increase driven by lower net crude imports.
- ▶ According to EIA, US was a net exporter for the week of April 24 (the first time since WWII)
- ▶ Estimated U.S. crude oil production was essentially unchanged between March and May 2026 at 13.7 mb/d, indicating that the increase in U.S. exports came largely from storage.
- ▶ Roughly half of the decline in U.S. crude and refined product stocks since the end of March came from the Strategic Petroleum Reserve, while PADD 3, which includes Texas, saw only a modest reduction in crude and product inventories.

**US Net Exports of Crude and Refined Product Weekly - Jan 3, 2025 to June 5, 2026**



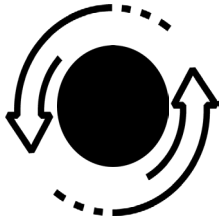
**Weekly Stocks of Crude Oil & Refined Product Jan 3, 2025 - Jun 5, 2026**



# At-a-Glance – May and March 2026 production

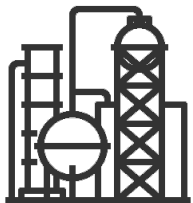


- ▶ Texas oil and natural gas production is projected to remain steady from March to May.



Product	TXOGA May 2026 estimate	EIA March 2026 Reported
Crude Oil	5.8 mb/d	<b><i>5.8 mb/d</i></b>
NGL	4.4 mb/d	<b><i>4.4 mb/d</i></b>
Gross Nat. Gas	38.7 bcf/d	<b><i>38.7 bcf/d</i></b>
Marketed Nat. Gas	36.0 bcf/d	<b><i>36.0 bcf/d</i></b>
Dry Nat. Gas	30.2 bcf/d	Not reported

*Italics and bold* denote records based on latest available EIA data. TXOGA estimates reflect preliminary conditions through May 2026



## 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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