



**TXOGA**

MONTHLY ENERGY  
ECONOMICS REVIEW

**OCT 2026**



# Highlights – October 2026 Report

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

- TXOGA estimates for September: 5.8 million barrels per day (mb/d) of crude oil, 37.3 billion cubic feet per day (bcf/d) of marketed natural gas, and 4.5 mb/d of natural gas liquids (NGLs)
- In September, Texas accounted for 41.3% of U.S. crude oil and 29.9% of marketed natural gas production

## ➤ July 2026 data from EIA indicates that Texas production is near or at record highs

- Crude oil: 5.8 mb/d – near record levels set summer 2025
- **Gross natural gas: 40.1 bcf/d** – at record levels
- **Marketed natural gas: 37.3 bcf/d** – at record levels
- NGLs: 4.5 mb/d – at record levels

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

- Dry natural gas production: 31.3 bcf/d
- In-state consumption: 15.1 bcf/d, driven by industry and power generation
- Exports: 15.4 bcf/d, based on USITC data, including:
  - LNG exports: 8.9 bcf/d
  - Pipeline exports to Mexico: 6.5 bcf/d

## ➤ Energy exports – August 2026 (*most recent data*)

Total energy exports: **\$23.3 billion**, up 38% year-over-year (y/y), including:

| Product                        | Export value (billion dollars) |
|--------------------------------|--------------------------------|
| Crude oil                      | \$9.9                          |
| Refined products               | \$8.7                          |
| Hydrocarbon gas liquids (HGLs) | \$2.1                          |
| Natural gas (pipeline + LNG)   | \$2.6                          |

## ➤ Natural gas helps lower Texas electricity prices

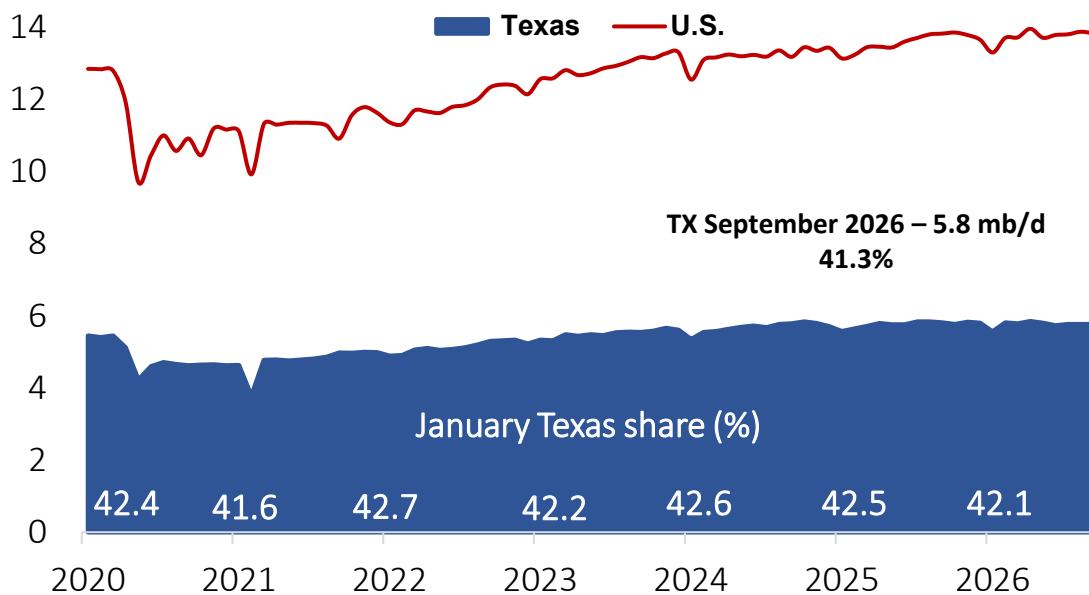
- Natural gas supplied 50% of generation since 2022 and 46% in 2026 YTD, meeting most monthly swings.
- Generators' natural gas prices were 21% below U.S. averages since 2022 and 37% below in 2026 YTD.
- Residential/commercial electricity prices were 22% / 41% below U.S. averages since 2022 and 23% / 47% below in 2026 YTD.

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

- EIA data for **July 2026** show Texas crude oil production at 5.8 mb/d, just below record levels achieved summer 2025; marketed natural gas production at 37.3 bcf/d, an all-time record; NGL production of 4.5 mb/d, is an all-time record high.
- Texas crude oil production has remained relatively steady at or near the record of 5.8 mb/d for the past 24 months. Marketed natural gas production has seen steady growth.
- In **September 2026**, TXOGA estimates that Texas produced 5.8 mb/d of crude oil, 37.3 bcf/d of marketed natural gas, and 4.5 mb/d of NGLs. In September 2026, Texas supplied 41.3% of U.S. crude and 29.9% of marketed natural gas - reinforcing Texas' central role in U.S. energy growth.

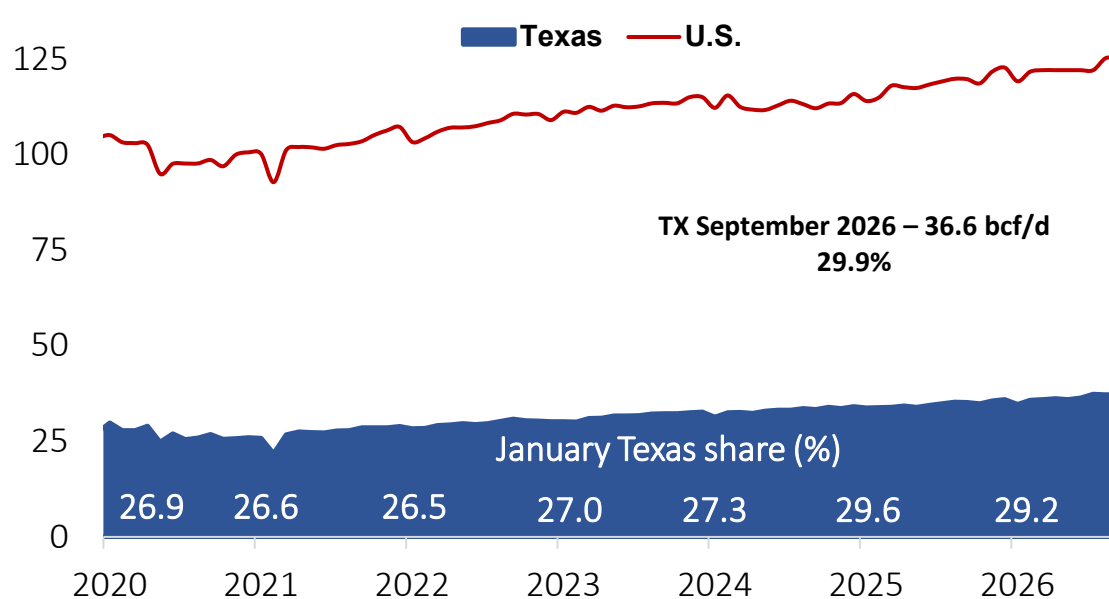
## U.S. and Texas crude oil production, Jan. 2020 – Sep. 2026

Million barrels per day (mb/d)



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

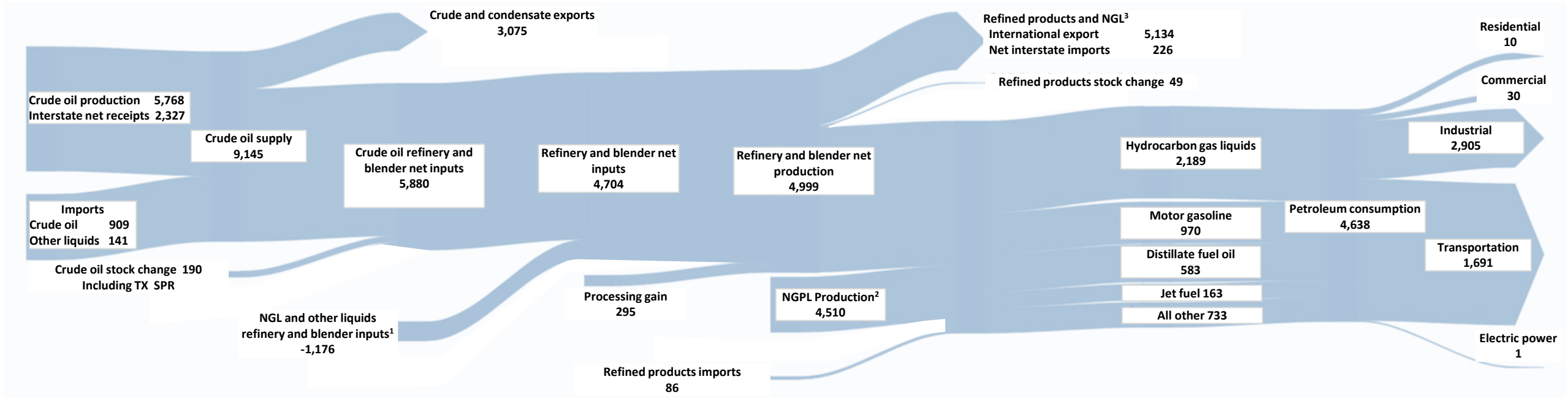
Billion cubic feet per day (bcf/d)



July natural gas plant liquids were a record 4.51 mb/d.

## Texas' petroleum value chain estimates for July 2026

Thousand barrels per day (kb/d)

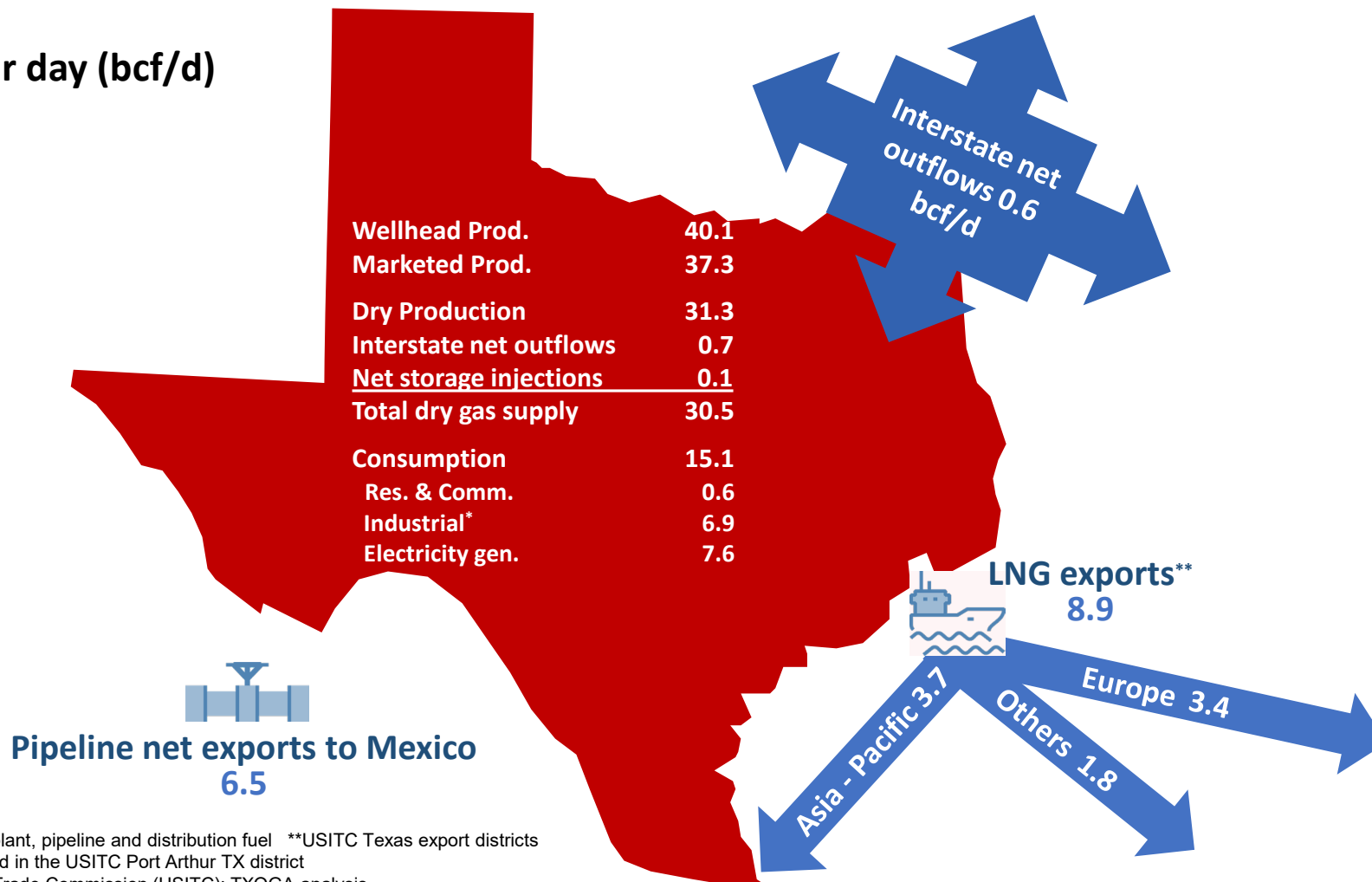


<sup>1</sup> Includes unfinished oils, hydrogen/biofuels/other hydrocarbons, and gasoline blending components  
<sup>2</sup> Includes NGL field production.  
<sup>3</sup> Includes finished products and HGLs  
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

## Texas' natural gas flows in July 2026

- TXOGA estimates Texas dry gas supply at 30.5 bcf/d, net of storage injections and interstate outflows.
- Texas consumers used 15.1 bcf/d, primarily for industrial demand and electricity generation
- Natural gas exports totaled 15.4 bcf/d, including 8.9 bcf/d as LNG – mostly to Europe and Asia - and 6.5 bcf/d via pipeline to Mexico

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



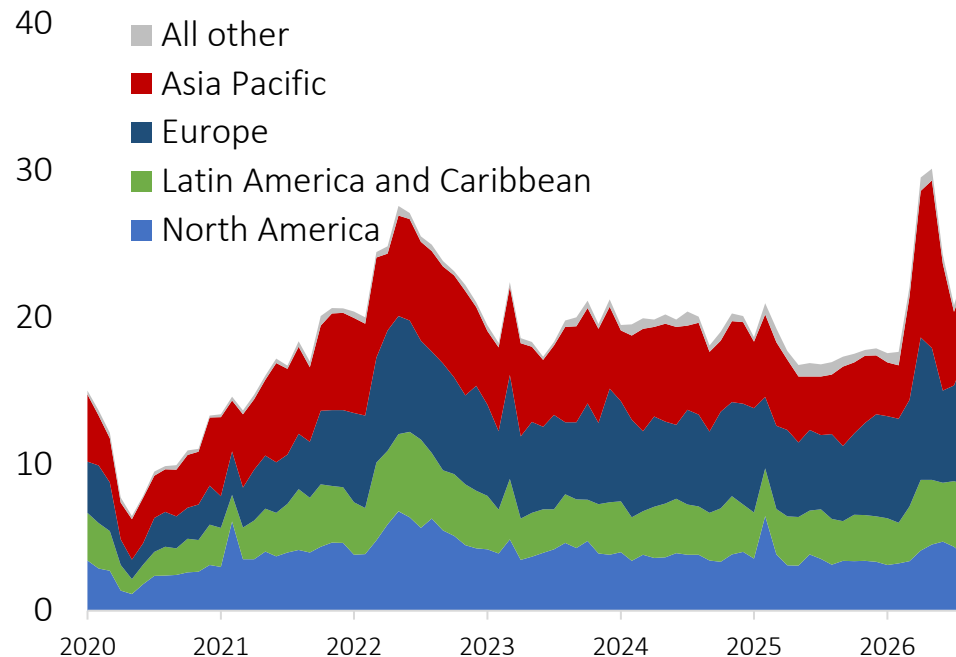
\*Includes industrial end-use consumption plus lease, plant, pipeline and distribution fuel \*\*USITC Texas export districts  
 Note: Sabine Pass LNG at the Texas border is included in the USITC Port Arthur TX district  
 sources: U.S. Energy Info. Admin.; U.S. International Trade Commission (USITC); TXOGA analysis

# August Texas energy exports

- Texas energy exports of oil, natural gas, and related products totaled **\$23.3 billion** in August 2026, up **38% y/y** and an uptick over July exports. Export values remain higher than 2023-2025 levels reflecting higher prices and export levels.
- Europe and Asia remain the leading destinations of Texas crude, LNG, and HGLs. Latin America, Canada and Mexico are leading destinations of refined products.

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

Billion dollars (2025\$)

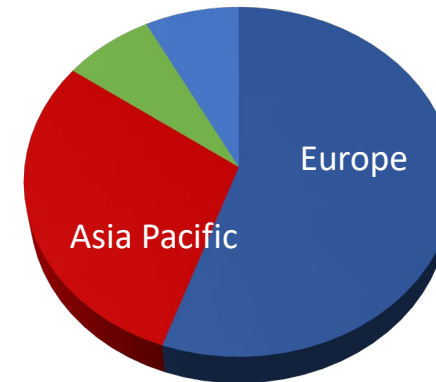


source: U.S. International Trade Commission; TXOGA analysis

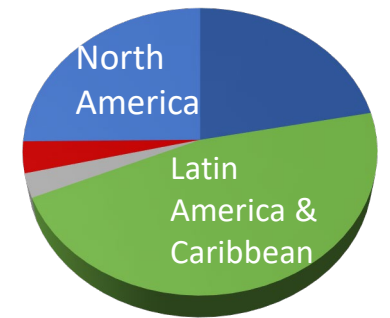
## August 2026 Texas' exports by product and region

**\$23.3 billion**

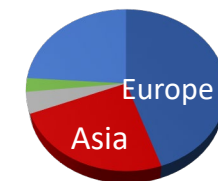
Crude oil  
\$9.9 billion



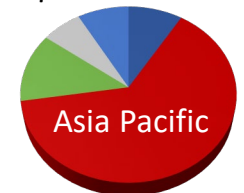
Refined petroleum products  
\$8.7 billion



Natural gas (pipeline and LNG)  
\$2.6 billion



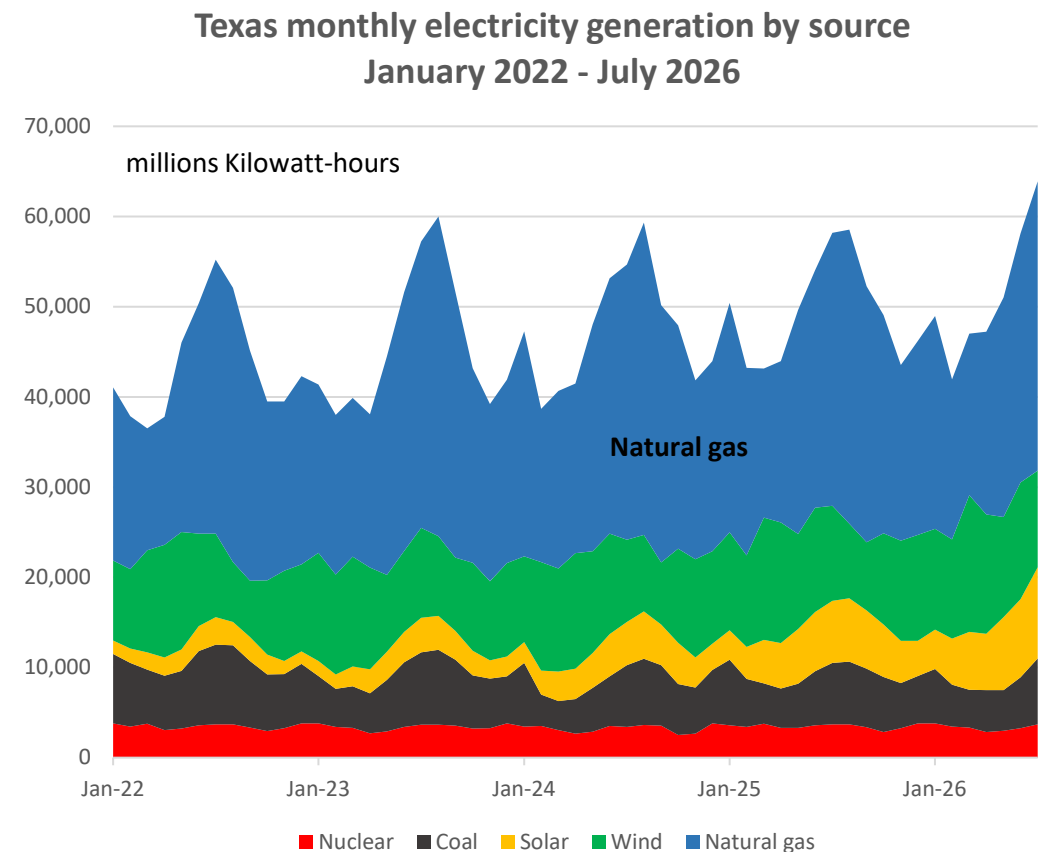
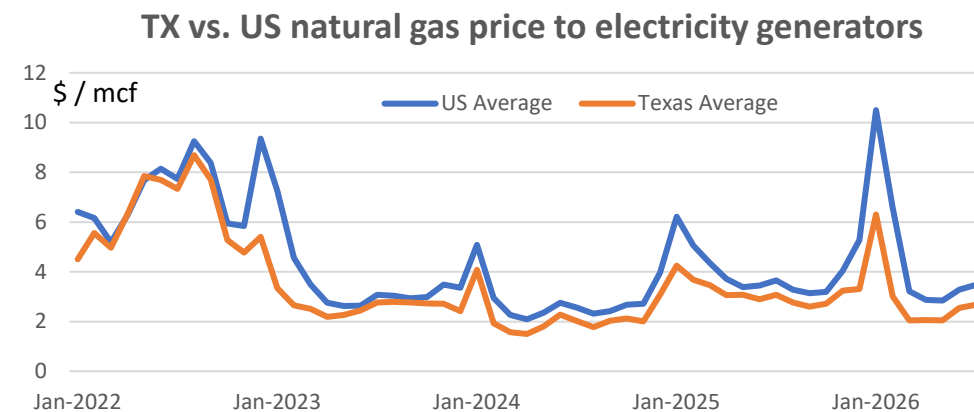
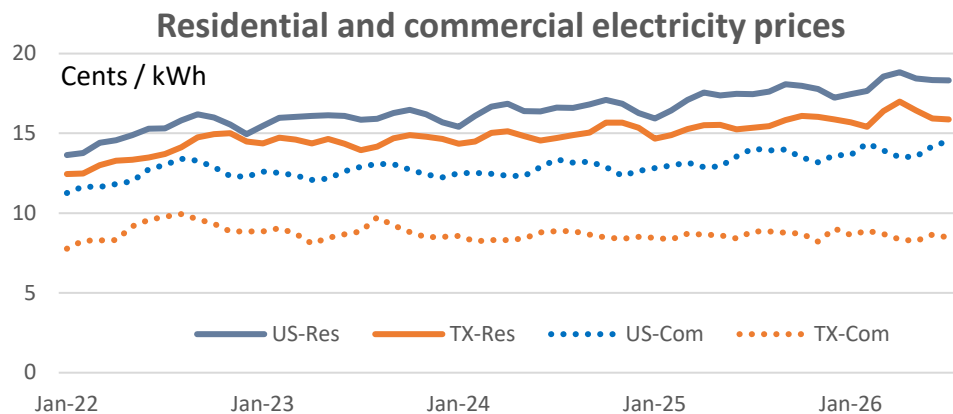
Hydrocarbon gas liquids (HGLs)\*  
\$2.1 billion



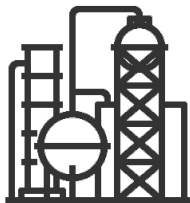
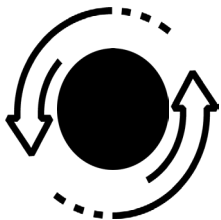
\*Natural gas liquids (NGLs) refer to hydrocarbons such as ethane, propane, butanes, and natural gasoline separated from natural gas. The U.S. International Trade Commission (USITC) and trade statistics often use the broader term "hydrocarbon gas liquids (HGLs)," which includes NGLs as well as olefins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

# Natural gas helps lower Texas electricity prices

- Since 2022, natural gas supplied 50% of Texas electricity - 46% in 2026 YTD - and most monthly generation variability.
- Texas generators' natural gas prices averaged 21% below U.S. levels since 2022 and 37% below in 2026 YTD.
- Texas residential and commercial electricity prices averaged 22% and 41% below U.S. levels, respectively, since 2022; discounts were 23% and 47% in 2026 YTD.



# At-a-Glance – September and July 2026 production



| Product           | September 2026<br>TXOGA estimate | July 2026<br>EIA Reported |
|-------------------|----------------------------------|---------------------------|
| Crude oil         | 5.8 mb/d                         | <b><i>5.8 mb/d</i></b>    |
| NGLs              | 4.5 mb/d                         | <b><i>4.5 mb/d</i></b>    |
| Gross nat. gas    | 40.1 bcf/d                       | <b><i>40.1 bcf/d</i></b>  |
| Marketed nat. gas | 37.3 bcf/d                       | <b><i>37.3 bcf/d</i></b>  |
| Dry nat. gas      | 31.2 bcf/d                       | Not reported              |

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