



CREW REPORT

Consolidated Review of Energy in Wyoming

August 2024



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Key Takeaways

Wyoming Coal has experienced significant declines in production in the past year. Down 22.14% year over year as of June 2024, 2024 state production forecasts of 225 million tons are unlikely to be met following current trends. Spot prices are currently in a slight decline with Powder River Basin coal spot prices down 2.31% year over year as of July 2024.¹²

Wyoming Uranium production is quickly ramping up with 68,201 pounds of uranium concentrate being produced in Quarter 2 of 2024 by the 4 Wyoming uranium concentrate production facilities. This is the sharpest spike in production since Quarter 3 of 2023 where production in that quarter amounted to 12,653 pounds. The spot price of uranium concentrate is also up significantly to \$82.00 as of September 2024, an increase of 14.56% year over year.³

Wyoming Natural Resources and Mining Employment remains relatively stable year over year with employment down only 0.96% with 17,058 employees as of June 2024. When considering 2023 peak employment in August 2023 with 17,535 employees, the May 2024 employment is down 2.72%.⁴

Wyoming Soda Ash (Trona) Production has remained stable year over year, increasing by .66% as of July 2024. The average monthly production for 2024 has so far been 1.58 million tons, putting the industry on track to produce approximately 19 million tons by the end of the year at this current rate.⁵ Though this projection is slightly below the state forecasted 20.8 million tons for 2024, this could be attributed to the fact that available soda ash production data excludes some proprietary data which likely causes underreporting of actual production.² Despite this, this data serves as a valuable insight into the current state of the Wyoming soda ash industry.

¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.; U.S. Energy Information Administration. (2024). Coal Markets.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

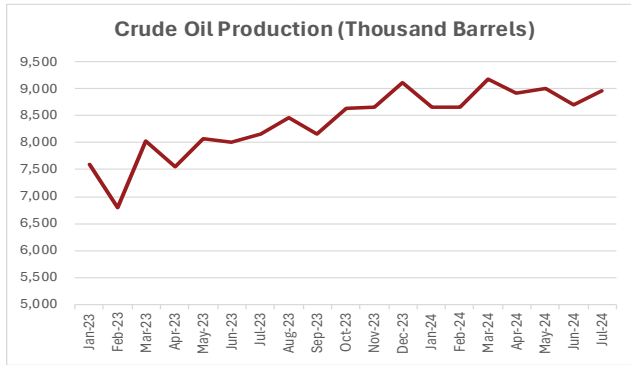
³ Cameco. (2024). Uranium Price.; U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

⁴ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.

⁵ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.



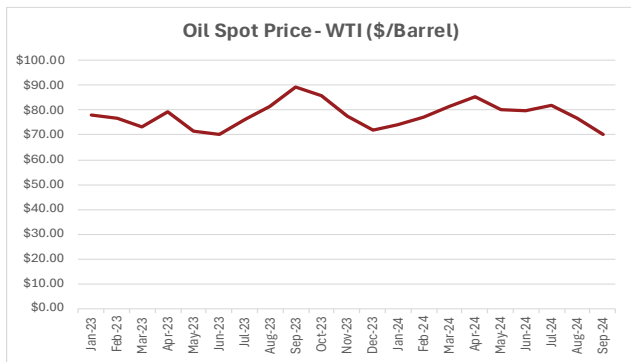
Wyoming Commodities Overview



Wyoming Crude Oil

Month	Production (Thousand Barrels) ¹
July 2023	8,157
July 2024	8,955
% Change	9.78%

CREG Forecast for 2024: 95 million barrels²



Month	Spot Price: WTI (\$/Barrel) ¹
Sep 2023	\$89.43
Sep 2024	\$70.24
% Change	-21.46%

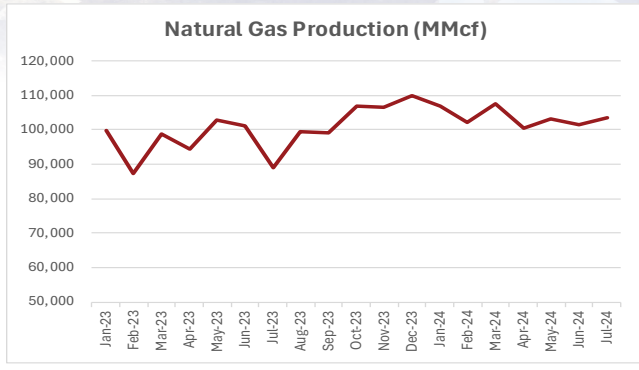
CREG Forecast for 2024: \$75.00²

Wyoming crude oil production has maintained relatively steady growth, up 9.78% year over year as of July 2024, on par with state forecast expectations. The spot price for crude oil (WTI) is down 21.46% year over year as of September 2024, exceeding the state forecast \$75.00 per barrel for 2024. The CREG Forecast reported that the actual price for crude oil in the state as of July was \$75.31 per barrel.²³

¹ U.S. Energy Information Administration. (2024). Crude Oil Production.; U.S. Energy Information Administration. (2024). Cushing, OK WTI Spot Price FOB.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

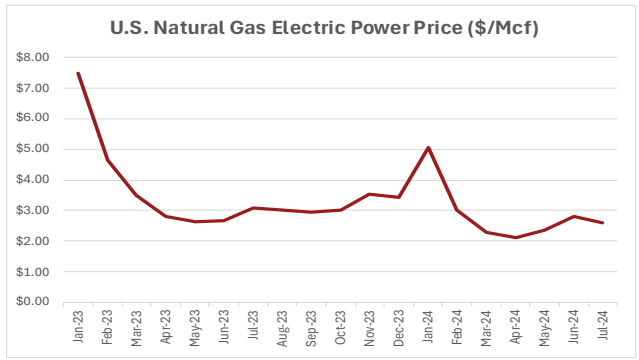
³ Consensus Revenue Estimating Group. (2024). 2024 July Update.



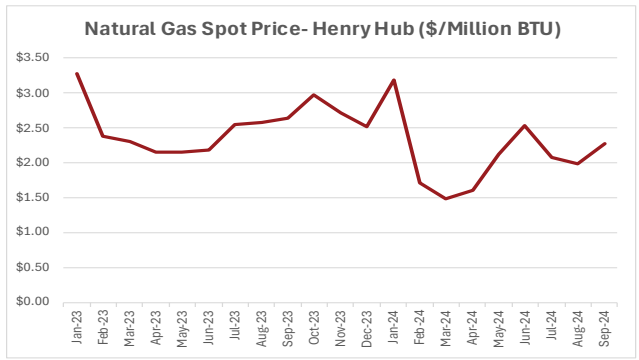
Wyoming Natural Gas

Month	Production (MMcf) ¹
July 2023	88,979
July 2024	103,592
% Change	16.42%

CREG Forecast for 2024: 1,200,000 MMcf²



Month	U.S Nat. Gas Elec. Power Price (\$/Mcf) ¹³
July 2023	\$3.07
July 2024	\$2.59
% Change	-15.64%

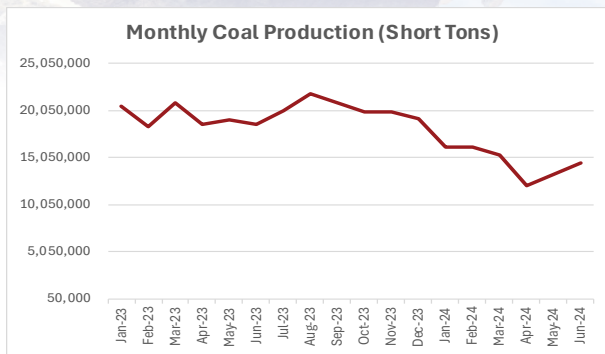


Month	Price: Henry Hub (\$/Million BTU) ¹
Sep 2023	\$2.64
Sep 2024	\$2.28
% Change	-13.64%

CREG Forecast for 2024: \$3.50²

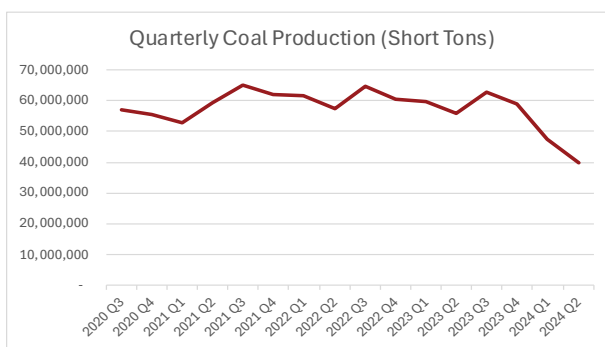
Wyoming natural gas production remains relatively stable but saw a significant increase of 16.42% year over year as of July 2024. This meets annual state expectations, with a state forecast of 1,200,000 MMcf for 2024 total production.² Natural gas spot prices (Henry Hub) dipped in the first quarter of 2024 and has rebounded significantly, but is still down 13.64% year over year as of September 2024. Henry Hub spot prices remain below the state forecasted \$3.50 for 2024. U.S. natural gas electric power spot prices have decreased significantly since the beginning of 2023 and are down 15.64% year over year as of July 2024.¹ The CREG Forecast reported that the actual natural gas price in the state as of July was \$4.04 per Mcf.⁴

¹ U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2024). Henry Hub Natural Gas Spot Price.
² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.
³ U.S. Natural Gas Electric Power Price is “the price of gas used by electricity generators (regulated utilities and non-regulated power producers) whose line of business is the generation of power” (EIA).
⁴ Consensus Revenue Estimating Group. (2024). 2024 July Update.



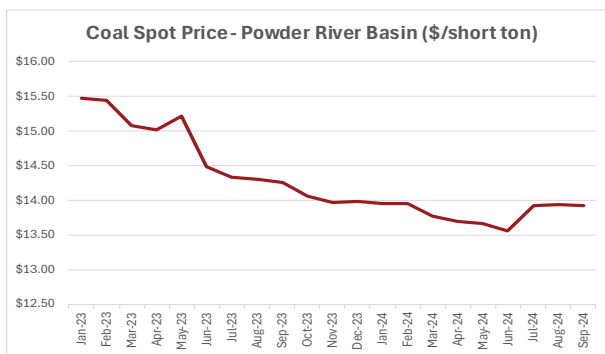
Wyoming Coal

Month	Production (Short Tons) ¹
June 2023	18,572,397
June 2024	14,460,723
% Change	-22.14%



Quarter	Production (Short Tons) ¹
2023 Q2	56,071,910
2024 Q2	39,707,413
% Change	-29.18%

CREG Forecast for 2024: 225 million tons²



Month	Prices: PRB (\$/Short Ton) ³⁴
Sep 2023	\$14.26
Sep 2024	\$13.93
% Change	-2.31%

CREG Forecast for 2024: \$14.25 **Error! Bookmark not defined.**

Powder River Basin coal prices have decreased by 2.31% year over year as of September 2024. Wyoming coal production saw a significant year over year decline with a 29.18% decrease between Q2 2023 and Q2 2024. Monthly coal production also saw a decline year over year, with June 2024 production being down 22.14% compared to June 2023. This decline greatly decreases the likelihood that state forecasts of 225 million tons of annual coal production in 2024 will be met.¹ The CREG Forecast reported that the actual surface coal price in the state as of July was \$14.86 per ton.⁵

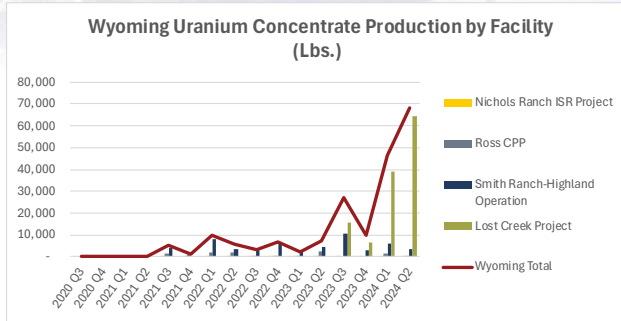
¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

³ U.S. Energy Information Administration. (2024). Coal Markets.

⁴ Monthly prices calculated using the average of weekly prices within each month.

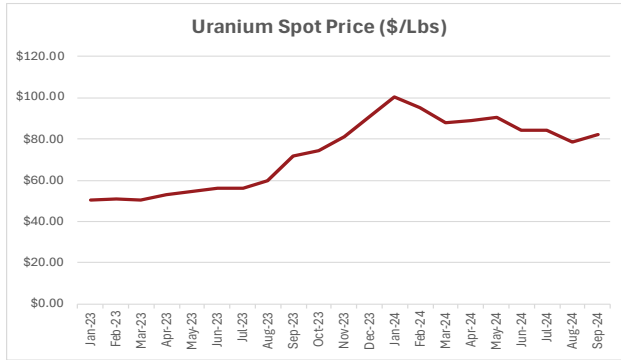
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Uranium

Quarter	Production (Lbs.) ¹
2023 Q2	7,743
2024 Q2	68,201
% Change	816.31%

No CREG Forecast at this time.



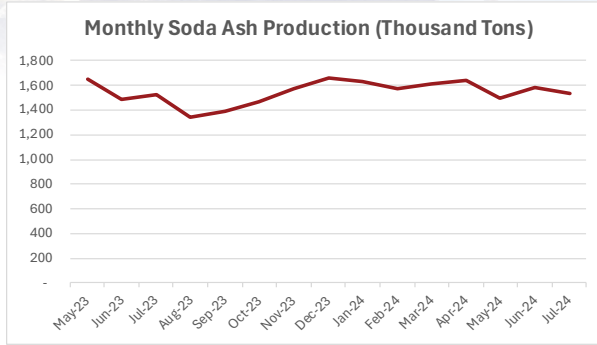
Month	Prices (\$/Lbs.) ²
Sep 2023	\$71.58
Sep 2024	\$82.00
% Change	14.56%

No CREG Forecast at this time.

U.S. total uranium concentrate (U3O8) production in 2024 Q2 is up significantly since 2023 Q2 after an even more significant drop off in production in Q4 of 2022.¹ This uptick in production is likely attributable to the increase in domestic uranium prices as a result of increased uranium fuel demand and sanctions being placed on foreign imports of nuclear fuel. The spot price for Uranium has significantly increased year over year, up 14.56% as of September 2024.²

¹ U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

² Cameco. (2024). Uranium Price.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) ¹²
July 2023	1,520
July 2024	1,530
% Change	0.66%

CREG Forecast for 2024: 20.8 million tons³

Price – No public data available

CREG Forecast for 2024: \$90 per ton **Error! Bookmark not defined.**

Trona production within Wyoming has remained steady year over year with a slight increase of 0.66% as of July 2024. With average production for 2024 so far being 1.58 million tons per month, Wyoming production is on pace for roughly 19 million tons produced for 2024.¹ This is slightly lower than the state projected 20.8 million tons for 2024.³ With that, it should be noted that some production data is excluded to protect proprietary information (see footnotes) so it is likely that the state forecast for production is more accurate than the data portrays. Regardless, this data serves as a great indicator for the health of the Wyoming Soda Ash industry.

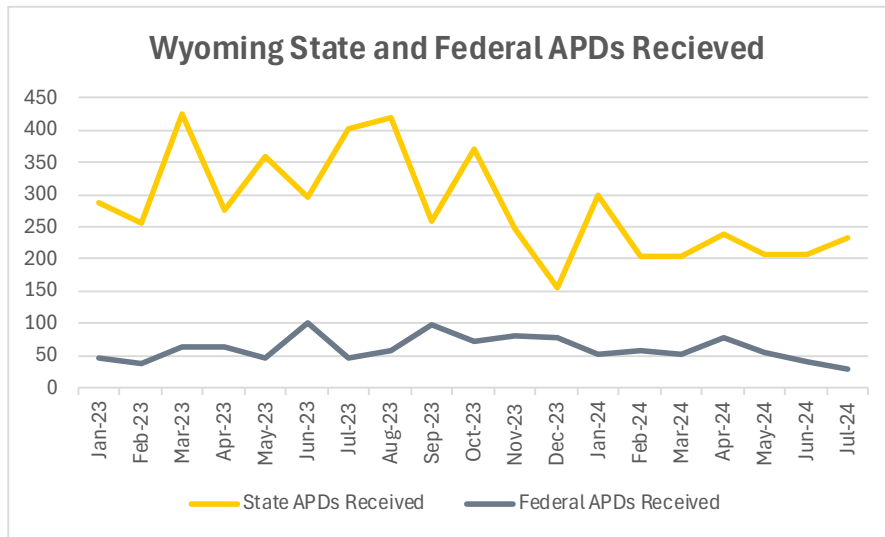
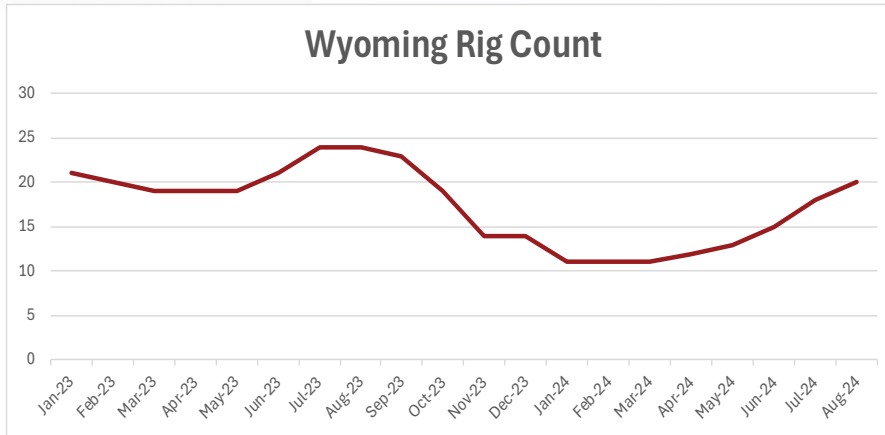
¹ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.

² “Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data” (USGS).

³ Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.



Wyoming Oil and Gas Development



Month	State APDs ¹	Federal APDs ²	Rig Count ¹
July 2023	402	46	24
July 2024	234	29	18
% Change	-41.79%	-36.96%	-25.00%

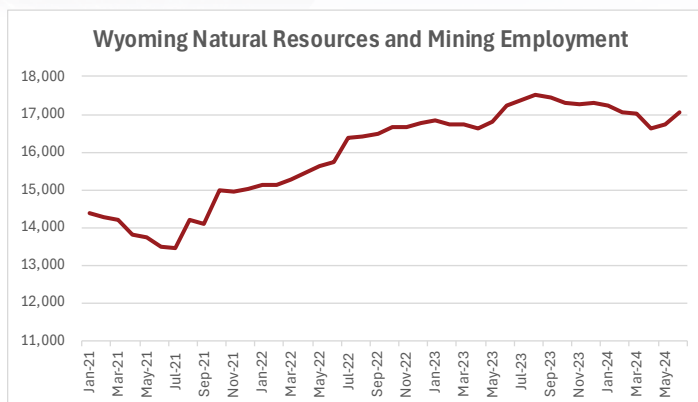
For July 2024, State APDs received totaled 234 while Federal APDs received totaled 29, down 41.79% and 36.96% year over year respectively. The Wyoming oil and gas rig count totaled 18 rigs in July 2024, down 25.00% year over year.¹²

¹ Wyoming Oil and Gas Conservation Commission. (2024). Supervisor Report.

² U.S. Department of the Interior, Bureau of Land Management. (2024). Applications for Permits to Drill.



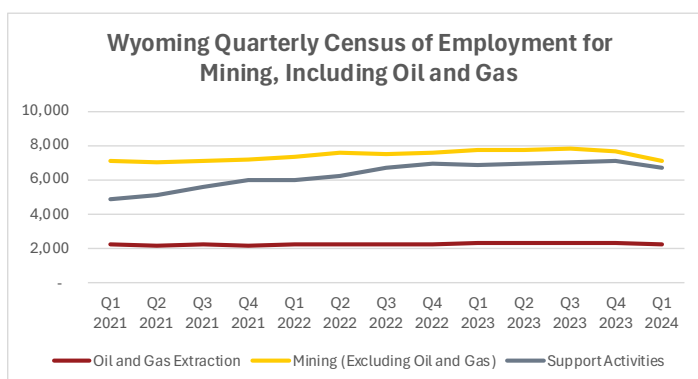
Employment



Though down 2.72% since the recent peak in August 2023 of 17,535 employees, natural resource and mining employment is relatively level year over year with a slight decrease of 0.96% year over year as of June 2024.¹

Wyoming Natural Resources and Mining Employment¹

Month	Number of Employees
June 2023	17,224
June 2024	17,058
% Change	-0.96%



All sectors included in this data saw declines in employment year over year as of Q1 2024, with the largest decrease being 7.74% for employment in the mining sector.³

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas²³

Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities ⁴
Q1 2023	2,308	7,727	6,860
Q1 2024	2,232	7,129	6,691
% Change	-3.29%	-7.74%	-2.46%

¹ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.

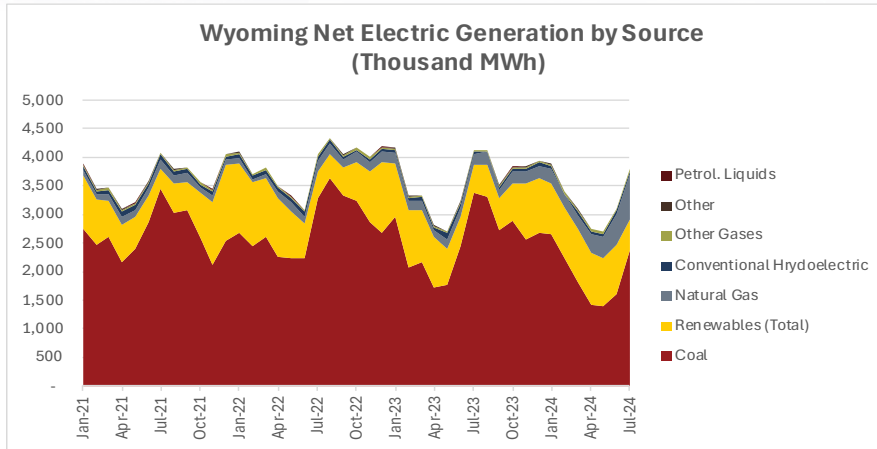
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

³ Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

⁴ Support activities include "Drilling Oil and Gas Wells," "Support Activities for Oil and Gas Operations," "Support Activities for Coal Mining," "Support Activities for Metal Mining," and "Support Activities for Nonmetallic Minerals" (WDWS). "Support Activities for Oil and Gas Operations" makes up a large majority of employment among these support activities.



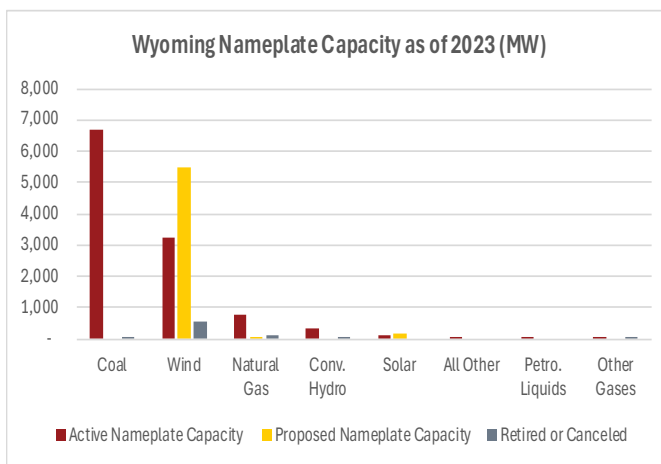
Wyoming Electric Generation



Net Electric Generation by Source (Thousand MWh)¹

Month	Coal	Renewables	Nat. Gas	Conv. Hydro	Other Gases	Other	Petrol. Liquids	Total
July 2023	3376	489	189	59	10	7	3	4133
July 2024	2381	525	796	57	29	8	4	3800
% Change	-29.47%	7.36%	321.16%	-3.39%	190.00%	14.29%	33.33%	-8.06%

Wyoming net electric generation totaled 3,800 thousand MWh in July 2024, down 8.06% year over year. Coal fired electric generation is down 29.47% year over year while natural gas electric generation has more than quadrupled, with an increase of 321.16% year over year. Electric generation from renewables, currently the third largest source of electric generation in the state, has increased 7.36% year over year.¹



Wyoming nameplate capacity is led by coal power where nearly 6,700 MW is currently in operation. This is followed by wind power with over 3,200 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2023 is 11,105 MW with an additional 5,647 MW, predominantly wind, proposed for the near future. 706 MW of nameplate capacity was retired or canceled during 2023.²³

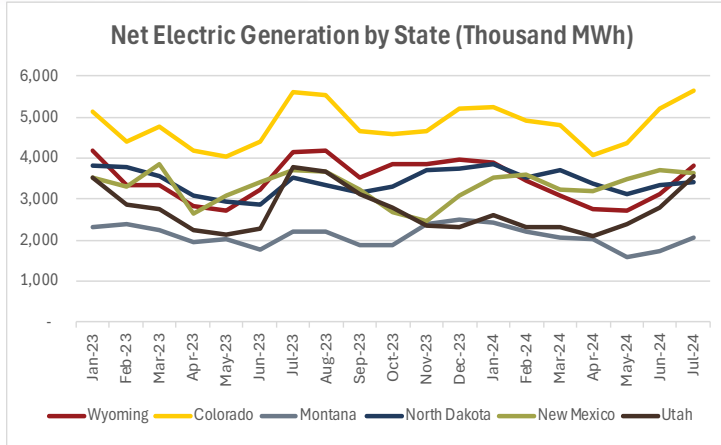
¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.



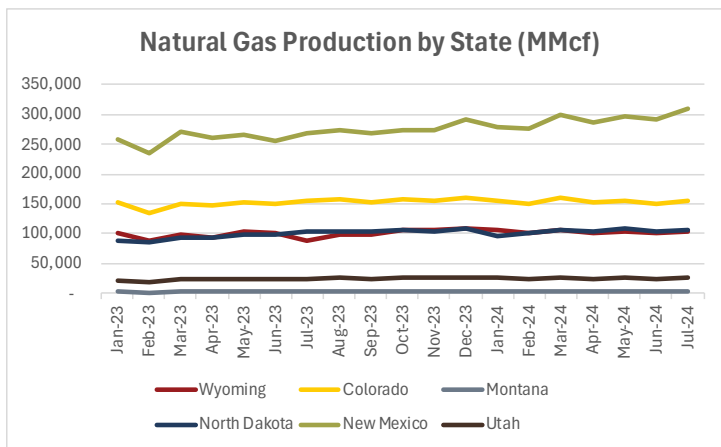
Regional Comparison



As of April 2024, Wyoming is third in the region for electric generation, totaling 2756 thousand MWh. This is down 1.99% year over year, and down 34.18% since recent peak generation of 4,187 thousand MWh in August of 2023 which is likely attributable to seasonality.¹

Net Electric Generation by State (Thousand MWh)¹

Date	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
July 2023	4,133	5,605	2,220	3,511	3,698	3,790
July 2024	3,800	5,653	2,058	3,413	3,640	3,568
% Change	-8.06%	0.86%	-7.30%	-2.79%	-1.57%	-5.86%



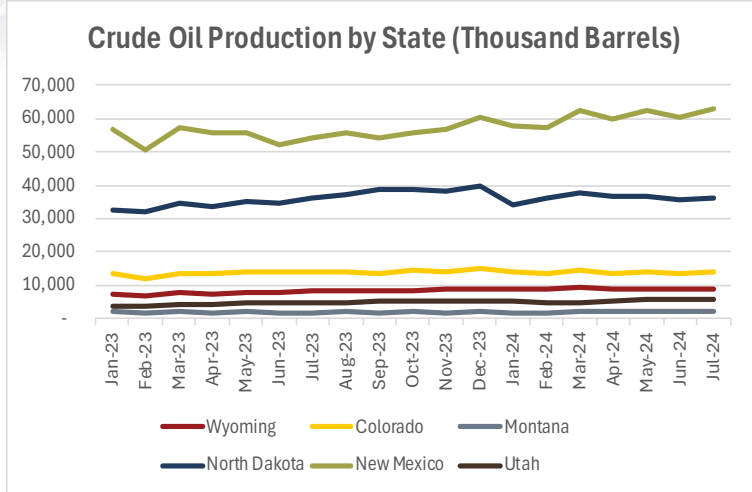
A major producer in natural gas, Wyoming produced 102,393 MMcf of natural gas in June 2024, ranking the state fourth in this regional comparison. Growth for Wyoming natural gas production was 1.39% year over year as of June 2024.²

Natural Gas Production by State (MMCF)²

Date	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
July 2023	88,979	155,708	3,825	103,070	267,196	24,258
July 2024	103,592	154,959	3,983	106,883	308,583	25,889
% Change	16.42%	-0.48%	4.13%	3.70%	15.49%	6.72%

¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

² U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.



Wyoming crude oil production totaled 8,701 thousand barrels in June 2024, ranking the state fourth in this regional comparison behind Colorado (13,487 thousand barrels), North Dakota (35,419 thousand barrels), and New Mexico (60,312 thousand barrels). Year over year production has increased 8.72%, up 698 thousand barrels since April 2023.¹

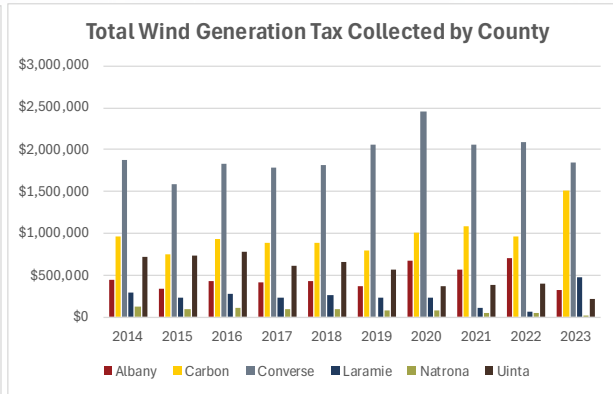
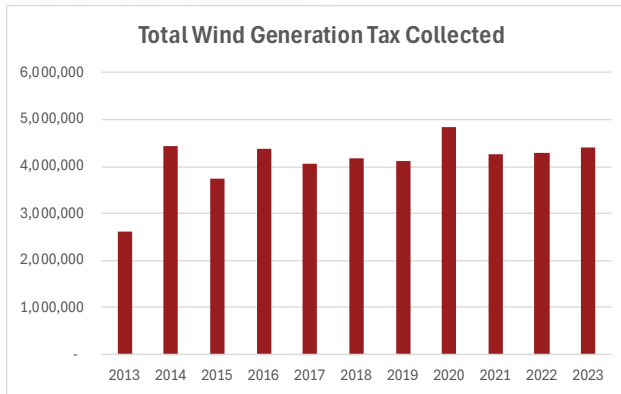
Crude Oil Production by State (Thousand Barrels)¹

Date	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
July 2023	8,157	14,016	1,804	36,350	54,185	4,667
July 2024	8,955	13,838	2,168	35,991	63,079	5,938
% Change	9.78%	-1.27%	20.18%	-0.99%	16.41%	27.23%

¹ U.S. Energy Information Administration. (2024). Crude Oil Production.

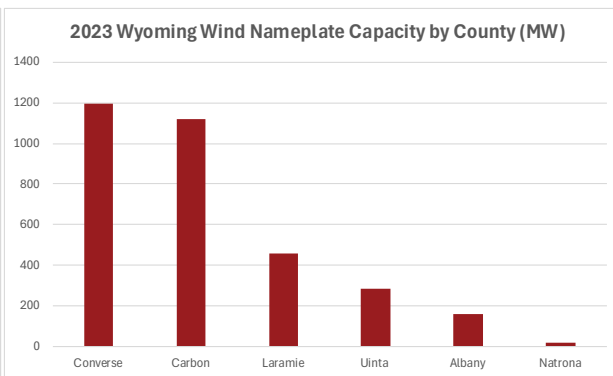
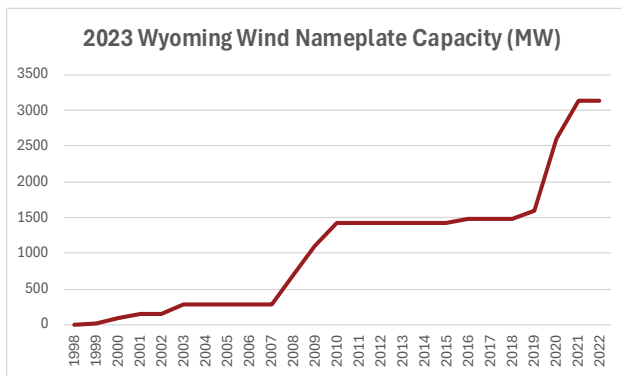


Wyoming Wind



Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2022	4,290,098	1,716,039	2,574,059
2023	4,401,604	1,760,642	2,640,962
% Change	2.60%	2.60%	2.60%

Wyoming currently imposes a tax of \$1.00 per MWh of electricity produced via wind which begins three years after the wind turbine first generates electricity. This tax, of which 40% is distributed to the state and 60% is distributed to the counties where the electricity was produced, has generated millions of dollars in tax revenue since enacted in 2012.¹ Wyoming has seen substantial investments into wind electric generation, with wind nameplate capacity surpassing 3000 megawatts in 2021.²³ The average capacity factor for Wyoming wind electric generation in 2022 was 37.1%.⁴



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

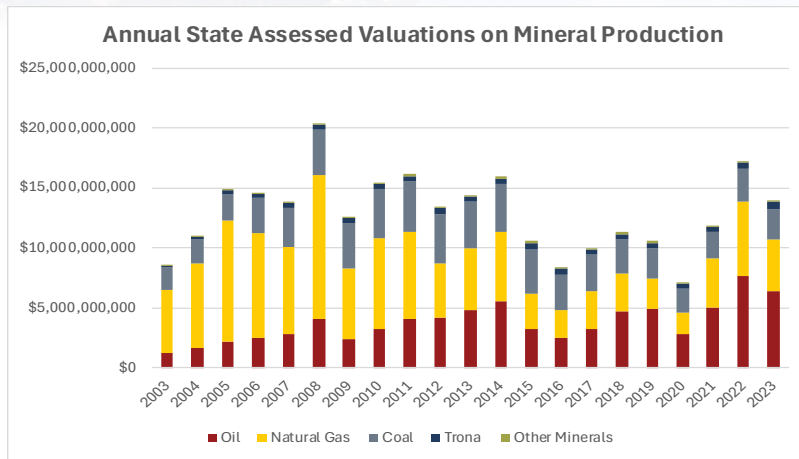
² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

⁴ U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.



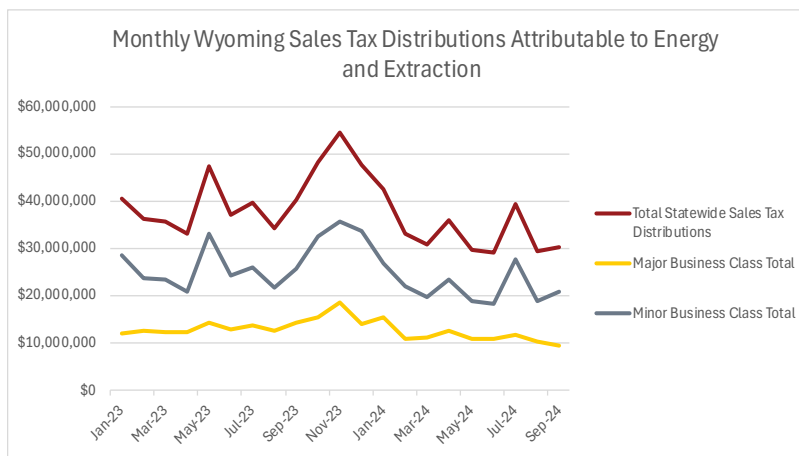
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production¹

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2022	\$7,667,800,744	\$6,256,097,281	\$2,661,946,707	\$566,347,854	\$137,086,341	\$17,289,278,927
2023	\$6,412,500,000	\$4,340,100,000	\$2,521,600,000	\$601,700,000	\$127,900,000	\$14,003,800,000
% Change	-16.37%	-30.63%	-5.27%	6.24%	-6.70%	-19.00%

Energy and Extraction Sales Tax Distributions



Monthly Wyoming Sales Tax Distributions Attributable to Energy and Extraction²

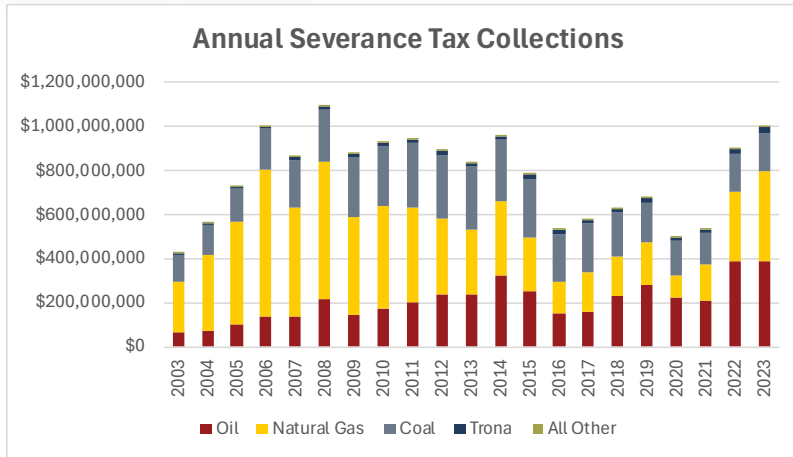
Year	Total Statewide	Major Business Class	Minor Business Class
Sep 2023	\$40,082,259	\$14,341,369	\$25,740,890
Sep 2024	\$30,182,964	\$9,417,660	\$20,765,304
% Change	-24.70%	-34.33%	-19.33%

¹ Consensus Revenue Estimating Group (CREG). (2024). *January 2024 Creg Report*.

² Wyoming Department of Revenue. (2024). *Tax Distribution Reports*.



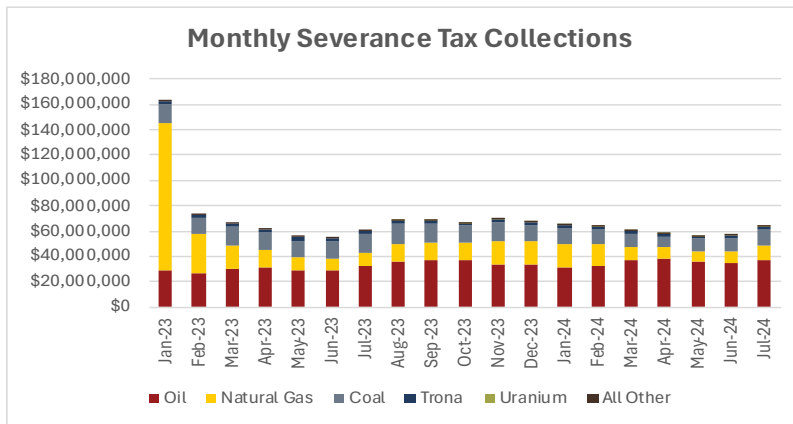
Severance Taxes



Annual Severance Tax Collections by Type¹²

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
2023 ³	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
% Change	-0.26%	30.56%	0.88%	29.20%	6.02%	11.30%

Monthly Severance Tax Collections⁴⁵



Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
May 2023	\$29,189,721	\$10,256,897	\$13,109,662	\$2,583,145	\$0	\$211,630	\$55,351,055
May 2024	\$35,963,651	\$8,186,209	\$9,663,147	\$1,819,254	\$37,155	\$211,828	\$55,881,244
% Change	23.21%	-20.19%	-26.29%	-29.57%	N/A	0.09%	0.96%

¹ Annual Severance Tax Revenue is collected by fiscal year.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

³ Data is preliminary. All amounts are subject to change and serve simply as an indicator of the current state tax collections from the Wyoming extraction industries.

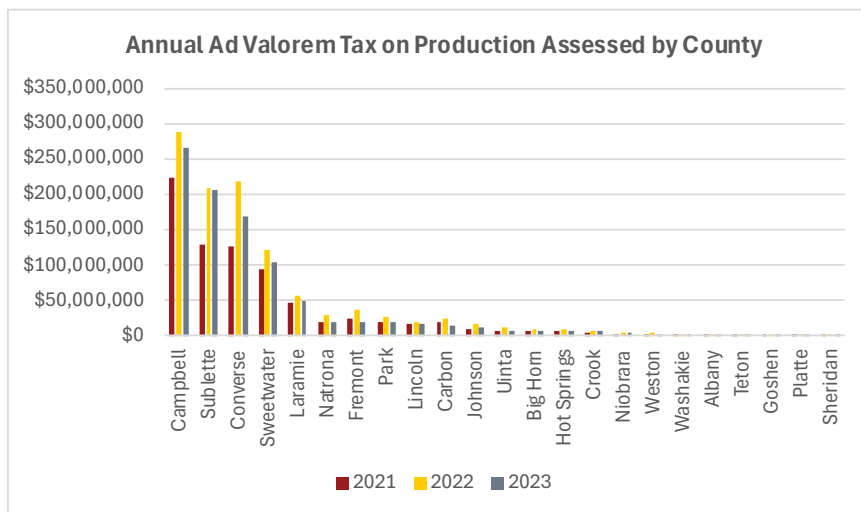
⁴ January 2023 saw an uncharacteristic increase in natural gas severance tax collections. This is likely attributed to the purchasing of Wyoming natural gas to address Winter natural gas shortages in the west.

⁵ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County¹

County	2021	2022	2023
Campbell	\$222,317,028	\$288,810,613	\$264,793,523
Sublette	\$129,308,725	\$209,498,714	\$206,965,604
Converse	\$125,440,467	\$217,308,913	\$168,992,775
Sweetwater	\$93,878,449	\$120,632,032	\$102,661,060
Laramie	\$46,623,479	\$57,296,841	\$49,061,134
Fremont	\$24,693,304	\$35,403,439	\$19,853,445
Natrona	\$20,285,817	\$28,102,751	\$19,852,324
Park	\$19,249,491	\$26,121,924	\$19,200,769
Carbon	\$18,355,476	\$24,676,926	\$17,225,506
Lincoln	\$15,999,171	\$20,008,904	\$14,656,028
Johnson	\$10,429,753	\$17,674,014	\$12,242,669
Big Horn	\$6,822,366	\$9,083,371	\$7,884,004
Uinta	\$6,815,810	\$10,531,834	\$7,228,273
Hot Springs	\$6,334,837	\$9,087,409	\$6,878,469
Crook	\$4,852,357	\$7,806,854	\$6,142,025
Niobrara	\$2,528,191	\$3,119,485	\$3,121,303
Weston	\$2,274,431	\$3,221,182	\$2,376,225
Washakie	\$1,986,991	\$2,469,986	\$1,745,778
Albany	\$730,863	\$849,406	\$1,076,555
Teton	\$173,524	\$248,540	\$259,942
Sheridan	\$165,491	\$258,702	\$251,677
Platte	\$158,507	\$165,711	\$216,207
Goshen	\$100,413	\$564,763	\$157,280
Statewide Total	\$759,524,941	\$1,092,942,314	\$932,842,575



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