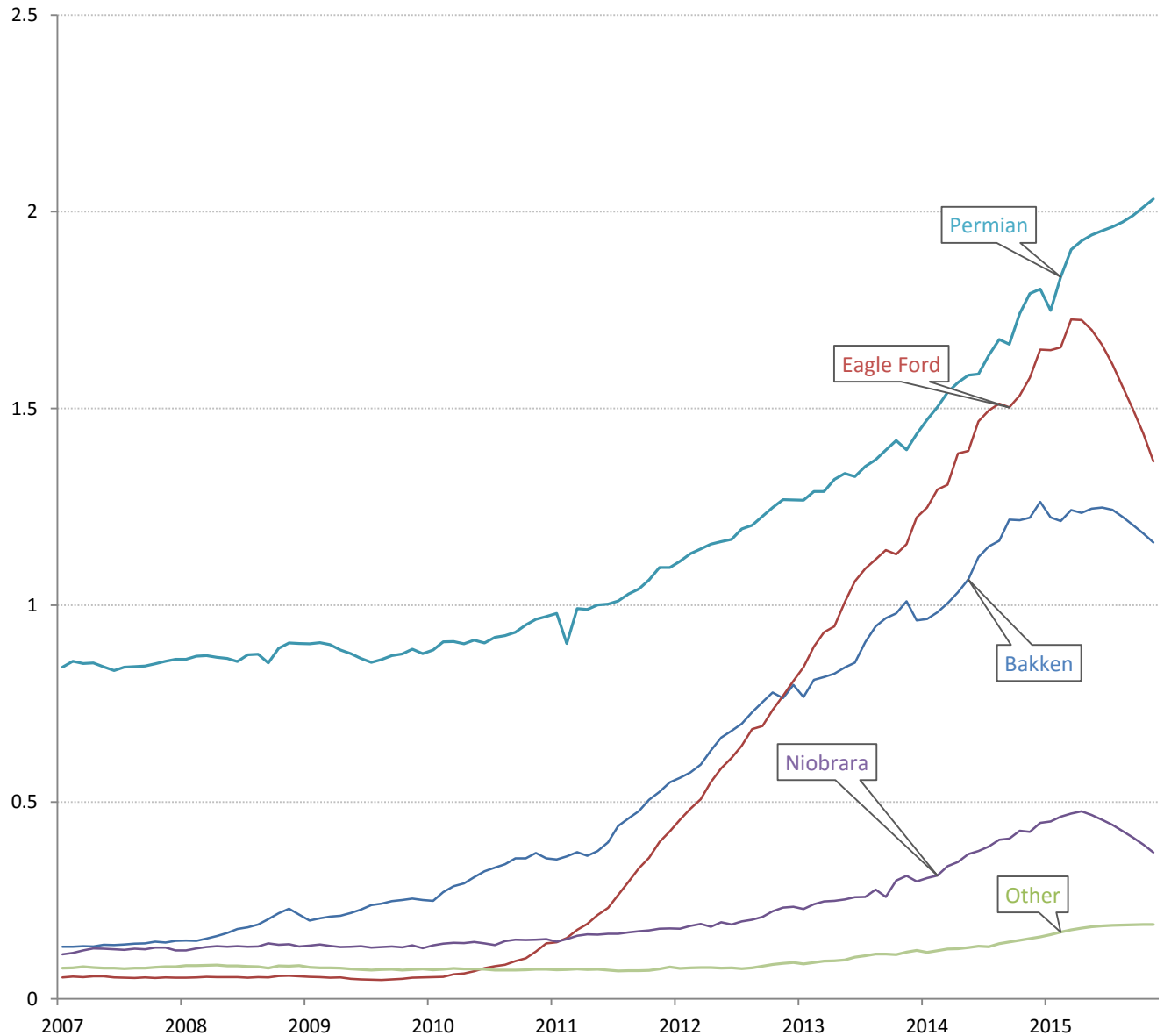


Data Insights: Oil

Tuesday, October 13, 2015

The light tight oil revolution -- and the rollover Major US shale plays, millions of barrels/day

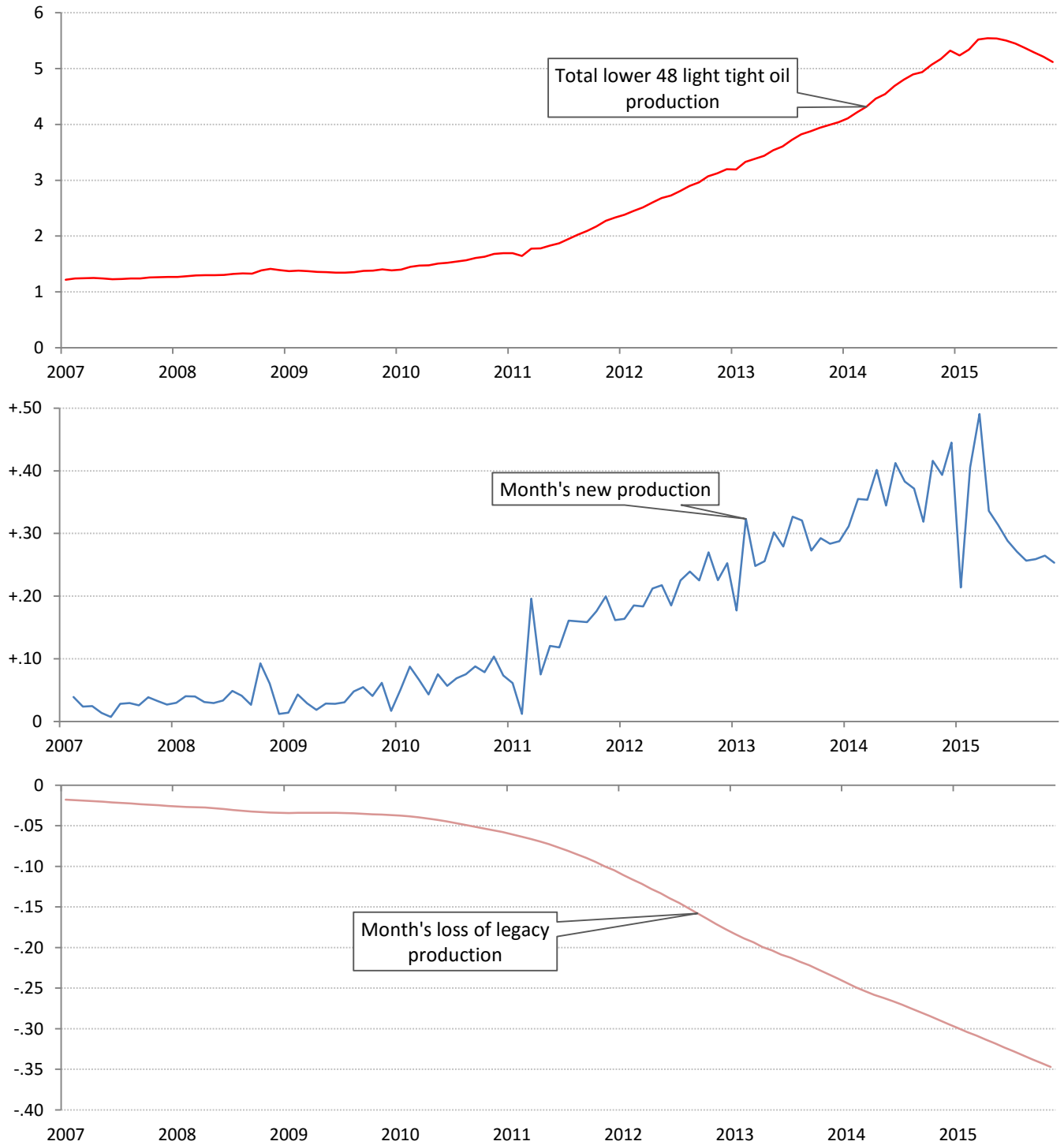


Source:DOE EIA Drilling Productivity Report, TrendMacro calculations

Copyright 2015 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.

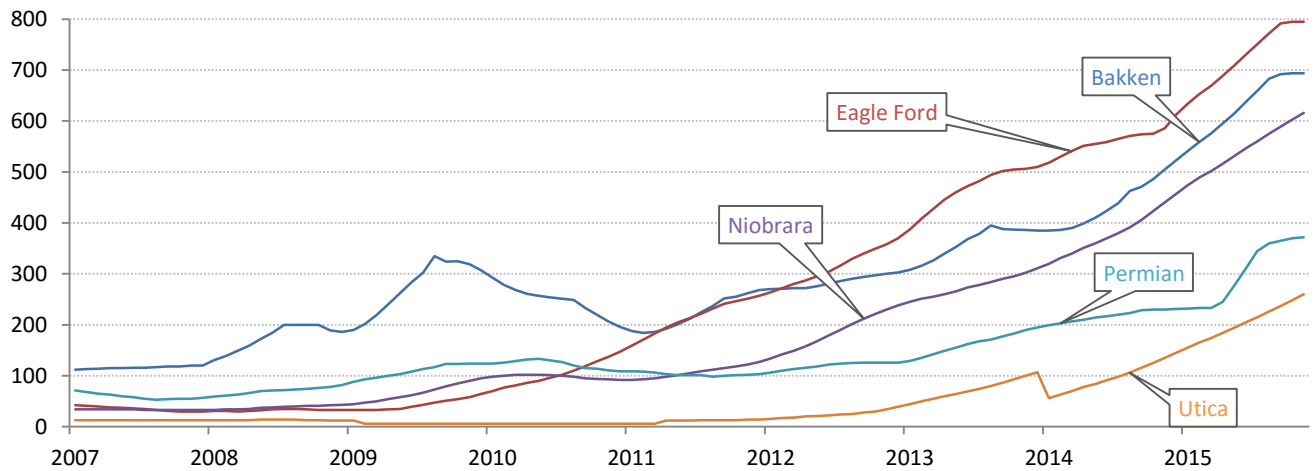
Inside the rollover: depleting legacy, diminishing new production

Major US shale plays, millions of barrels/day



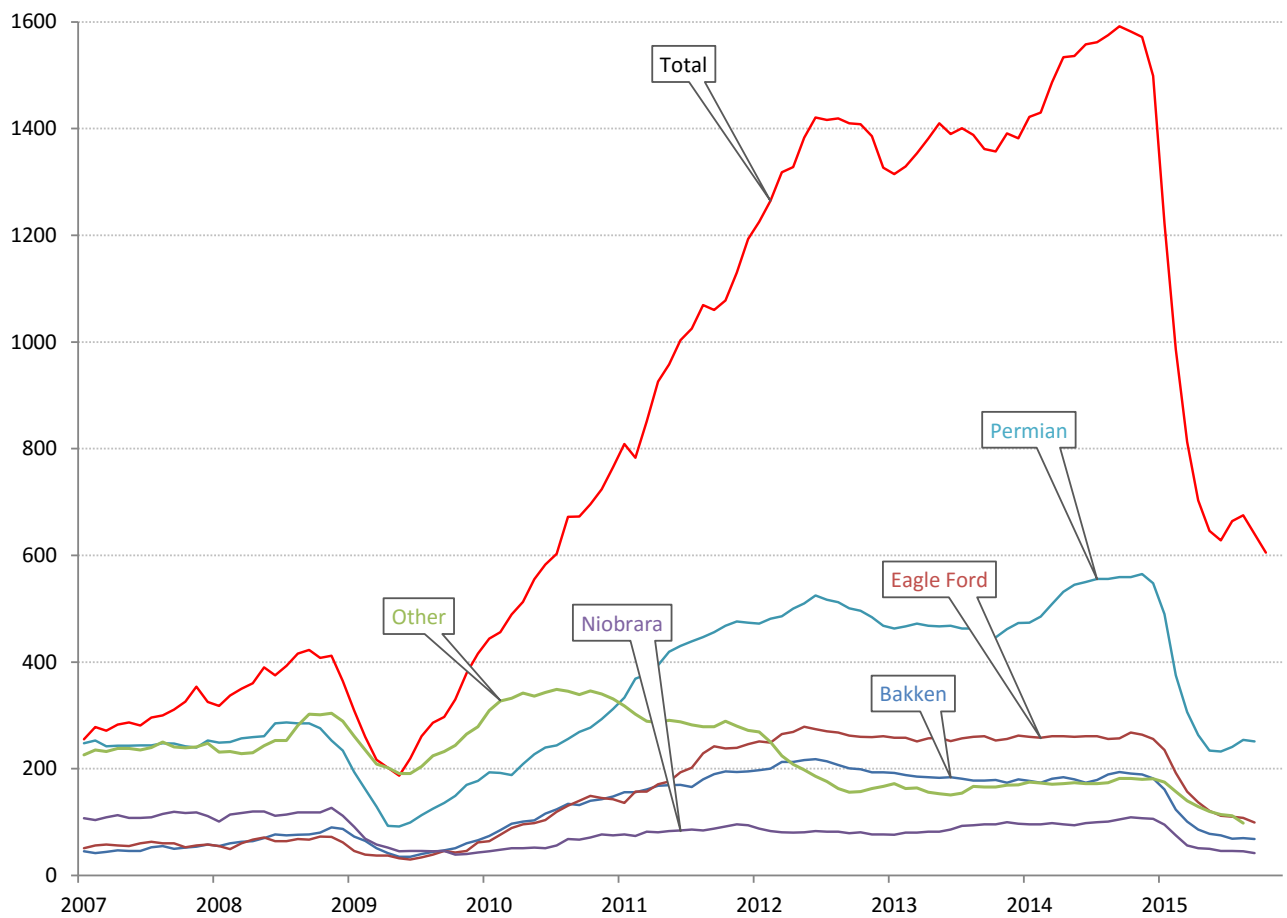
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

Doing a lot more... New-well oil production per rig, major US shale plays, mil barrels/day



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

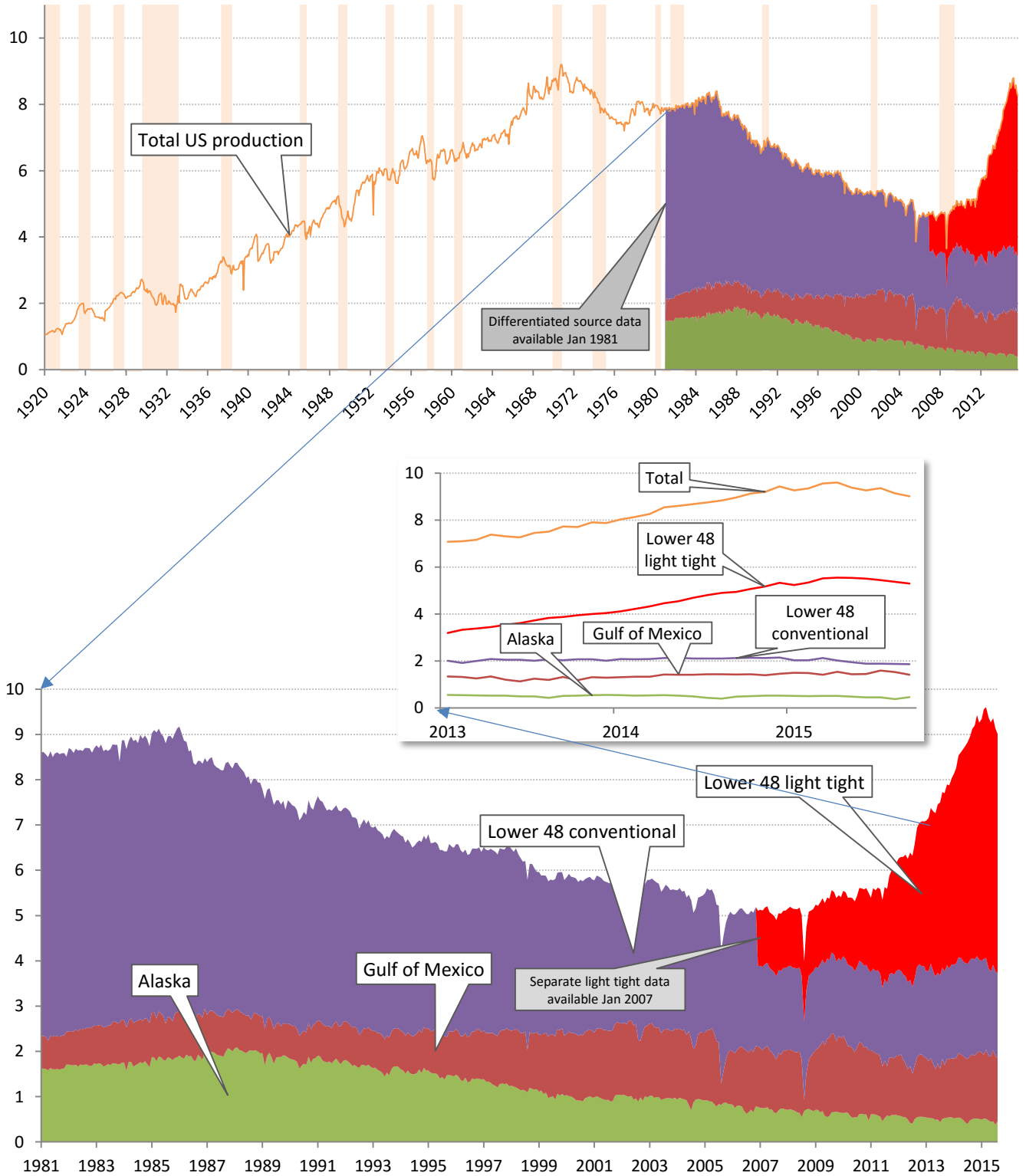
...with a lot less Rig count, total oil and major US shale plays



Source: DOE EIA Drilling Productivity Report, Baker Hughes, TrendMacro calculations

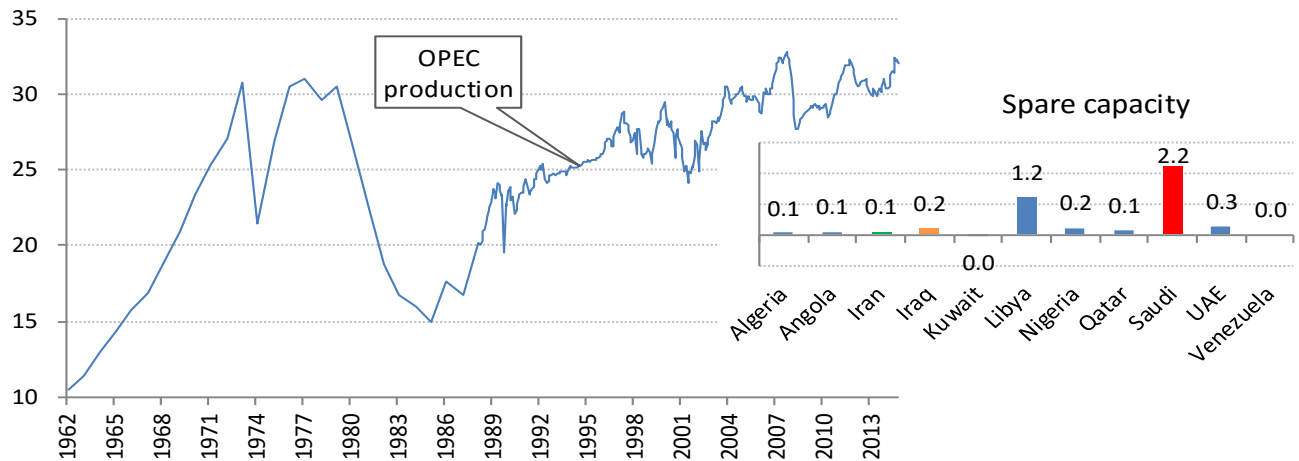
US crude oil production -- deep history, and the modern transformation of sources

Millions of barrels/day ■ Recession



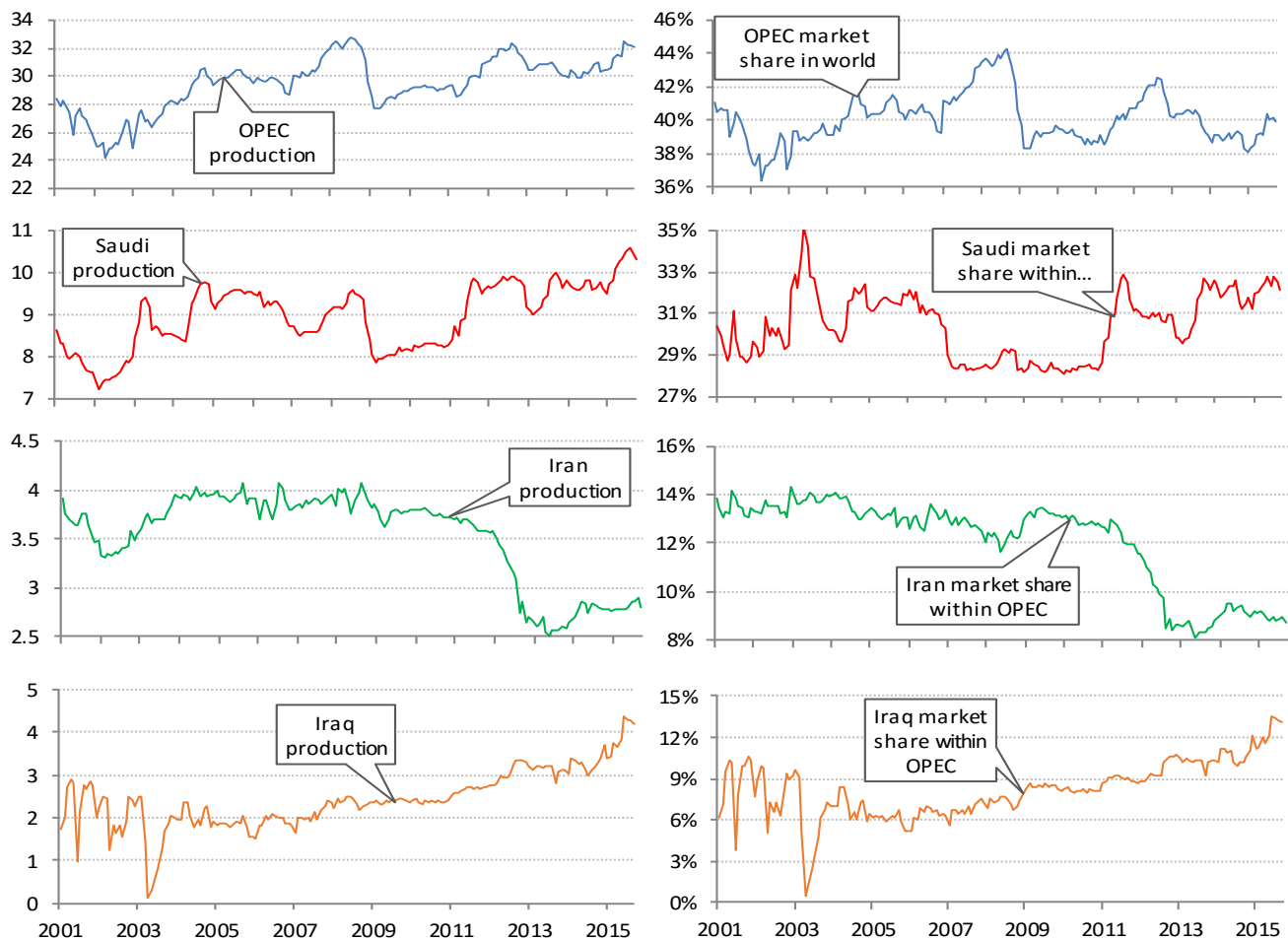
Source: DOE EIA Short Term Energy Outlook, Drilling Productivity Report, TrendMacro calculations

OPEC: what it's producing, what's left to produce Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

OPEC's battle for market share Millions of barrels/day



Source: DOE IEA International Petroleum Monthly Report, TrendMacro calculations

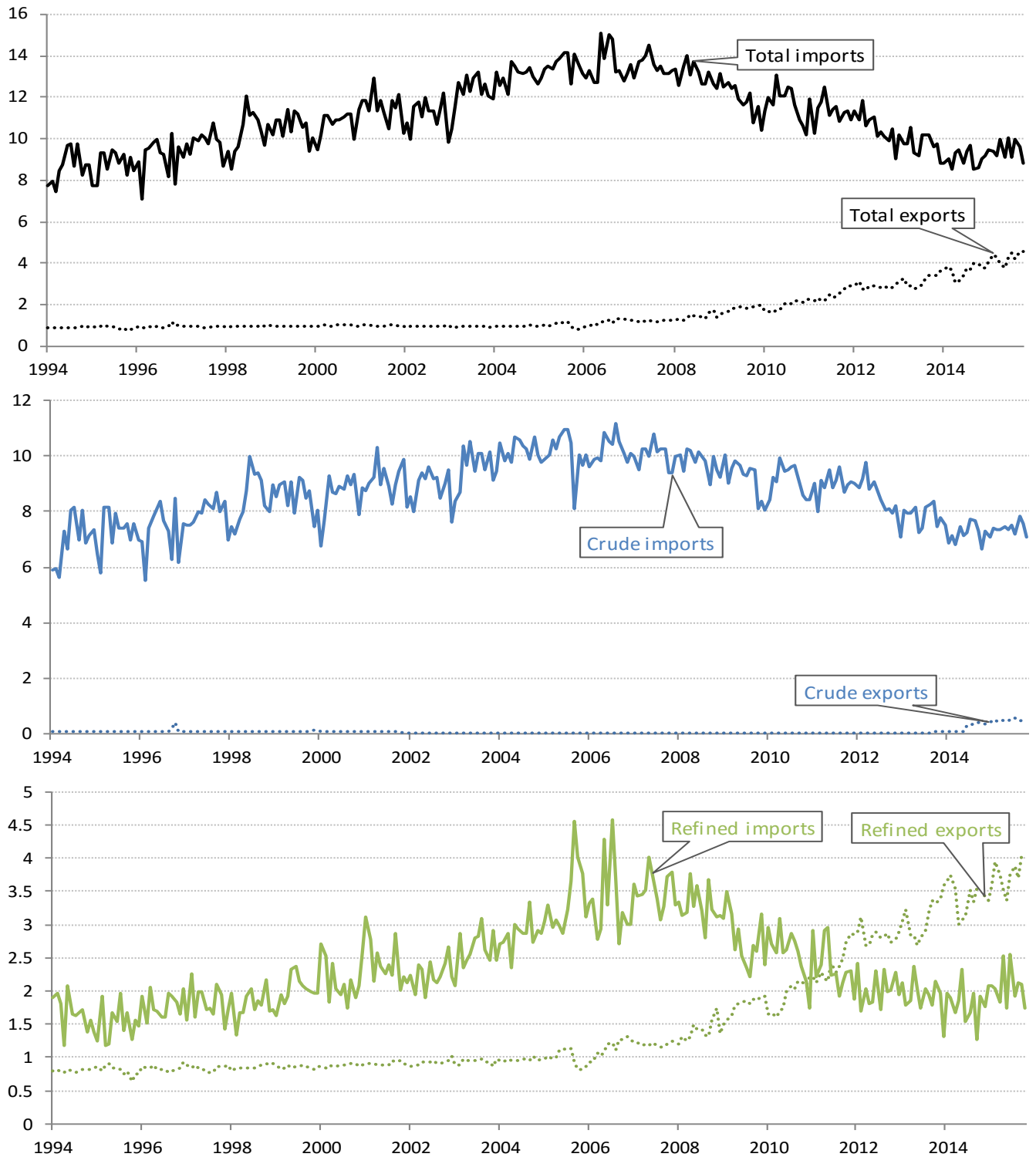
The world of oil consumption Millions of barrels/day

Recession



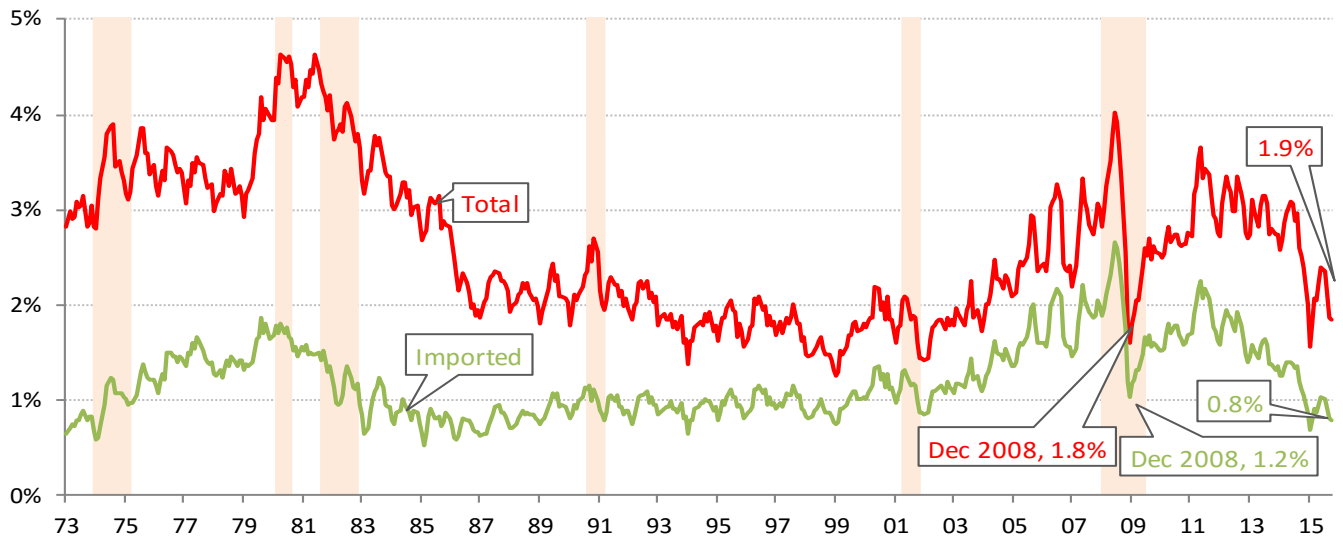
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US petroleum imports and exports Millions of barrels/day



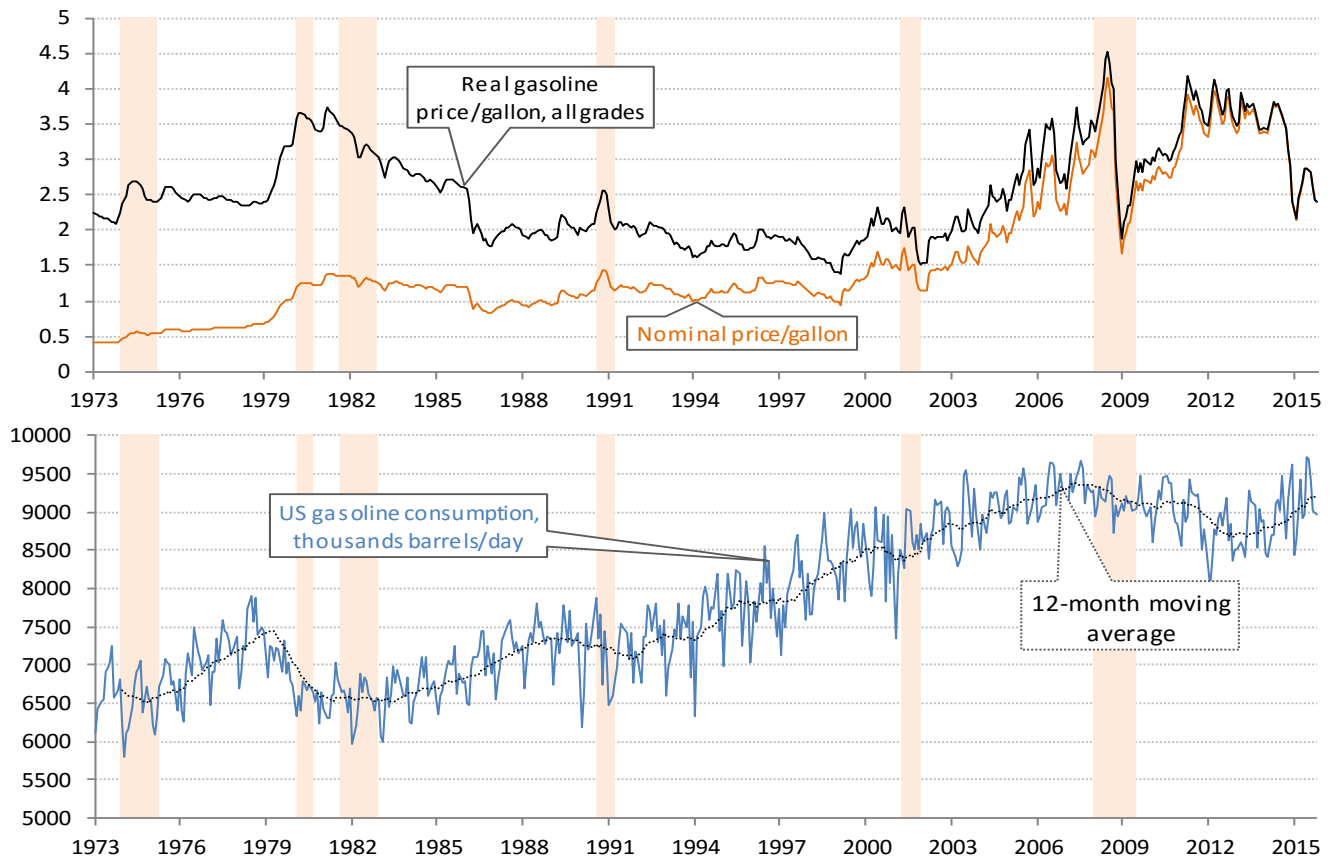
Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

The rubber meets the road: US gasoline spending as share of GDP ■ Recession



Source: BEA, DOE EIA, TrendMacro calculations

US gasoline: paying a lot, using a lot



Source: DOE EIA Weekly Petroleum Status Report, Weekly Retail Gasoline Survey, TrendMacro calculations