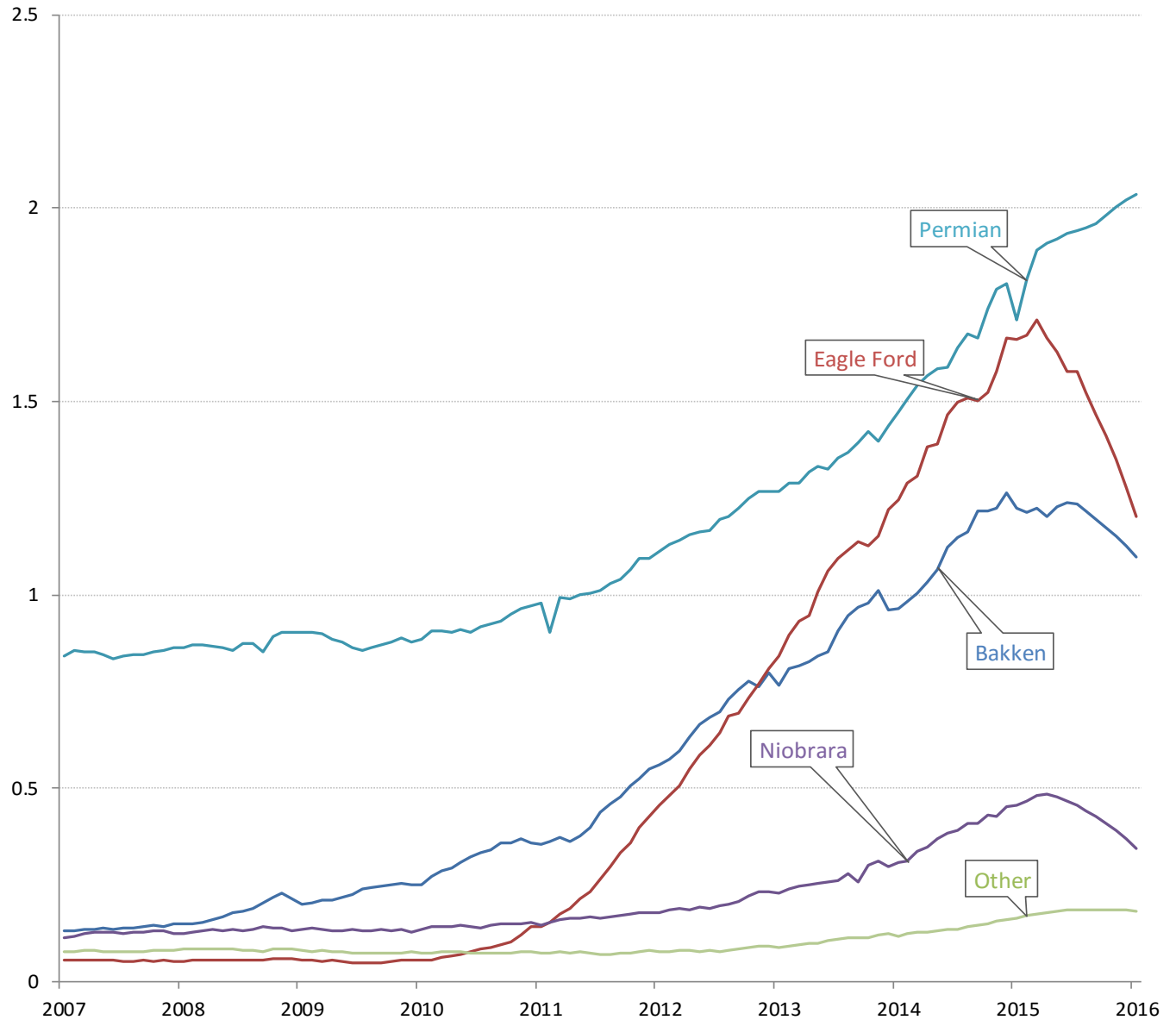


Data Insights: Oil

Tuesday, December 8, 2015

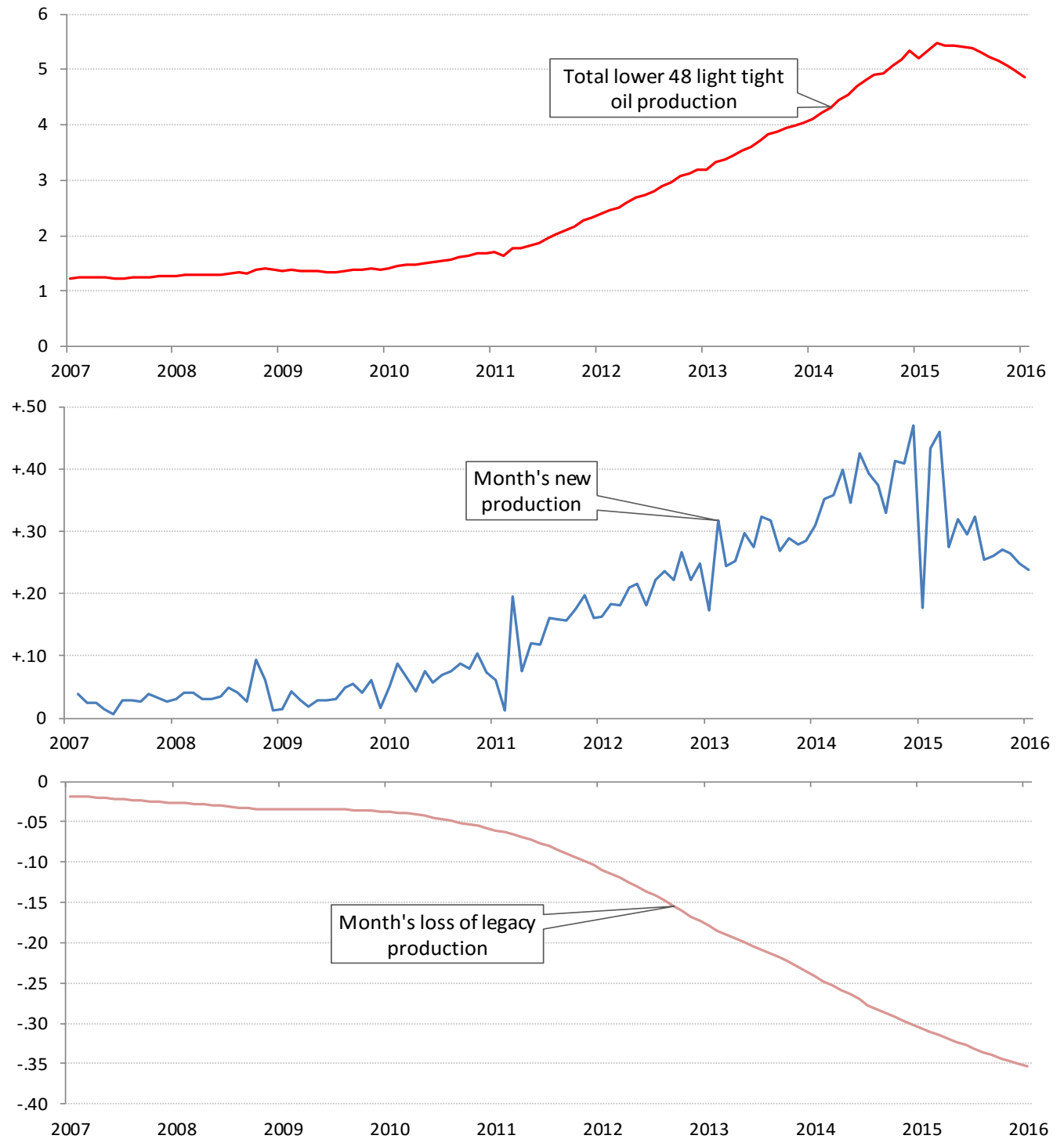
The light tight oil revolution -- and the rollover
 Major US shale plays, millions of barrels/day



Source:DOE EIA Drilling Productivity Report, TrendMacro calculations

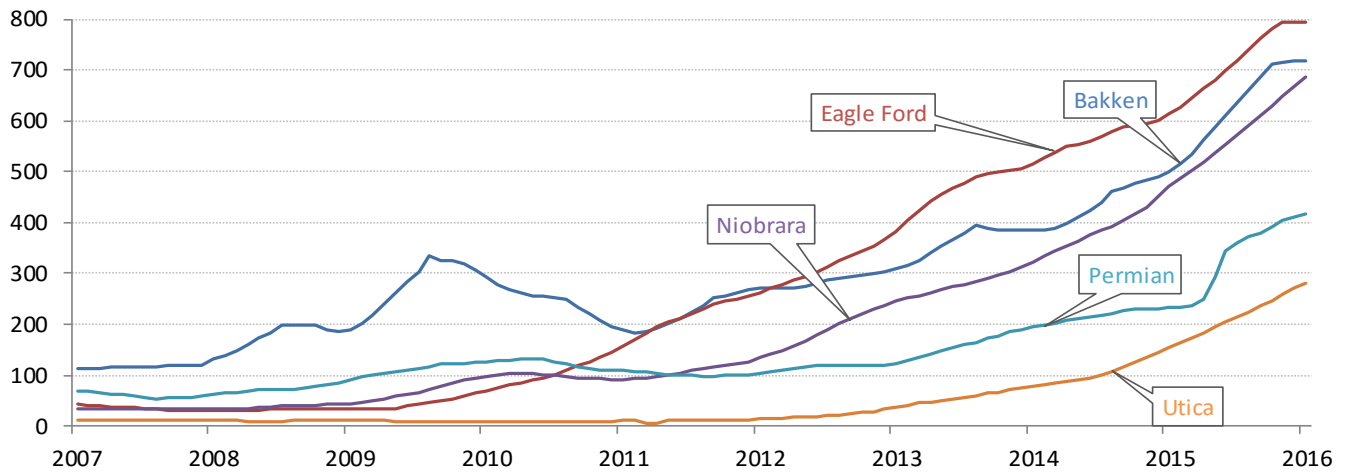
Inside the rollover: depleting legacy, diminishing new production

Major US shale plays, millions of barrels/day



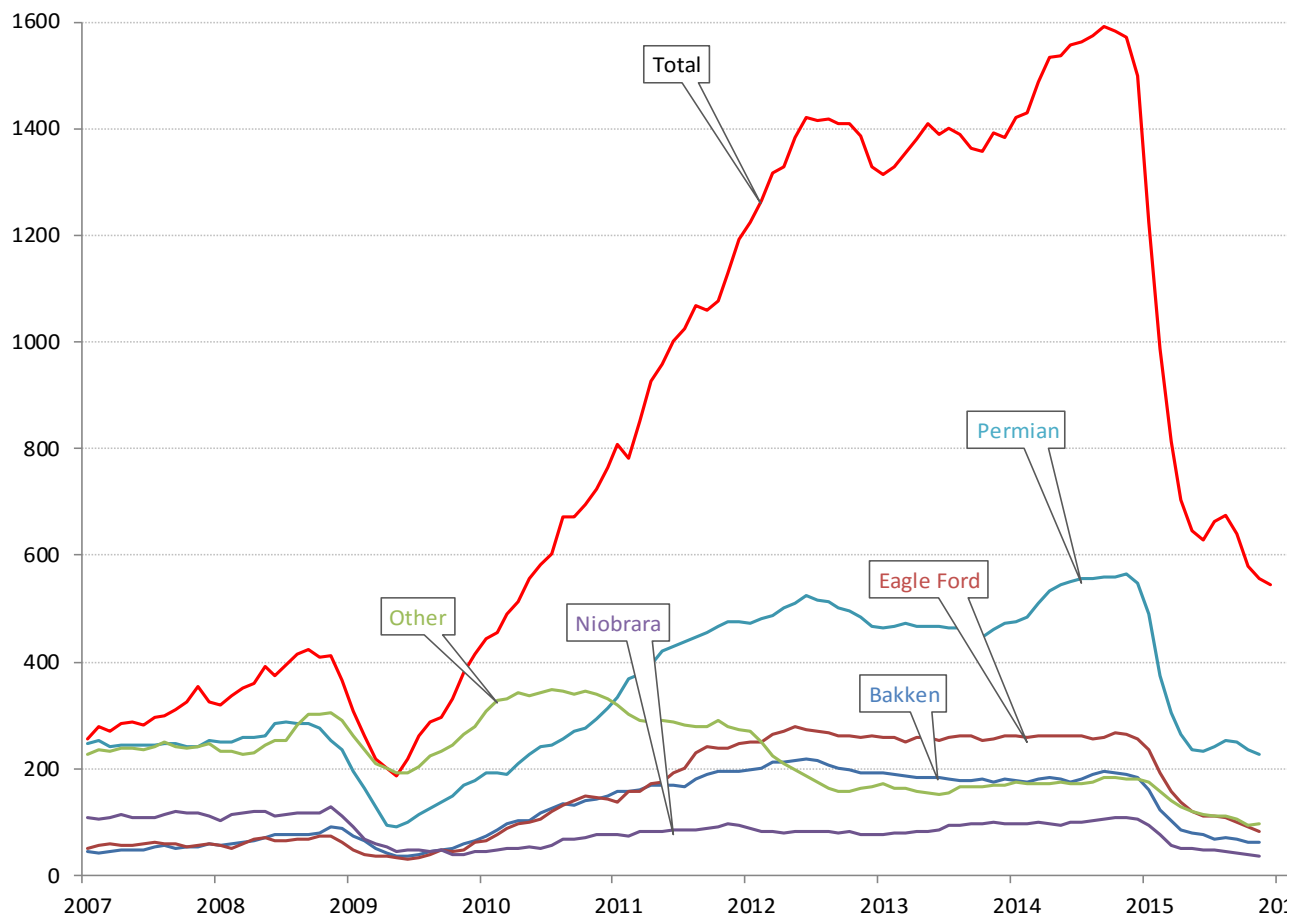
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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

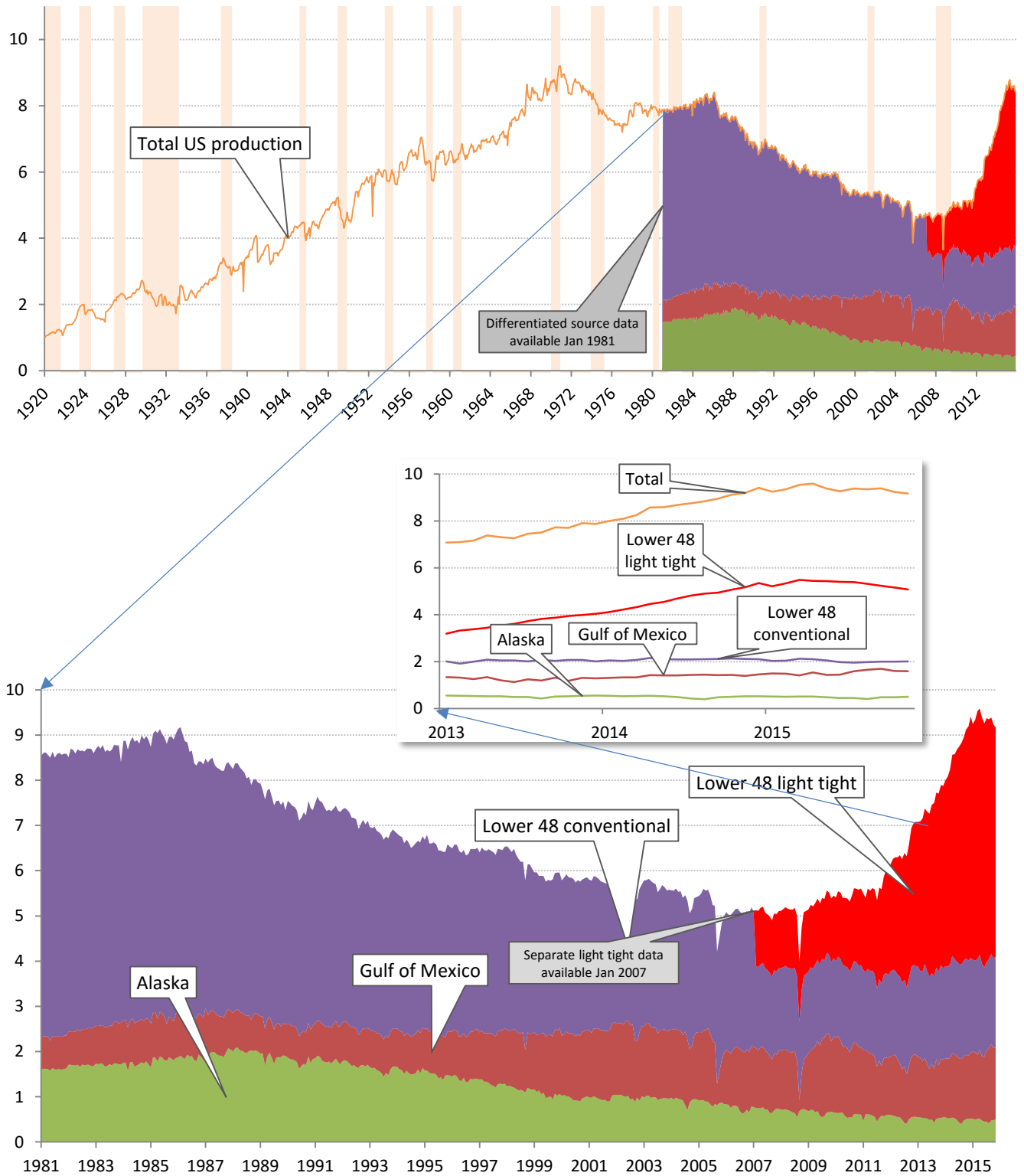
...with a lot less Rig count, total oil and major US shale plays



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

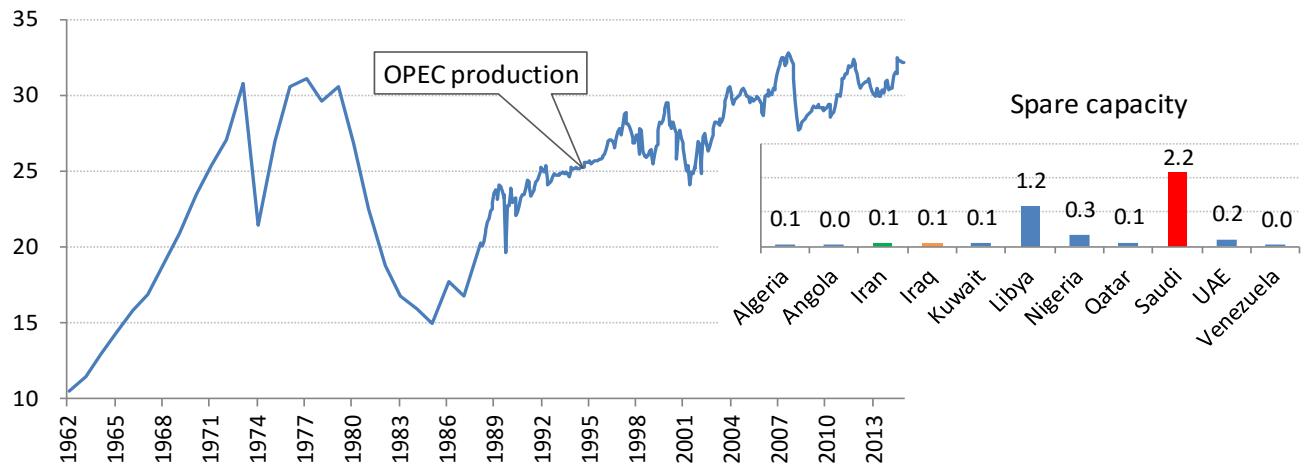
US crude oil production -- deep history, and the modern transformation of sources

Millions of barrels/day ■ Recession



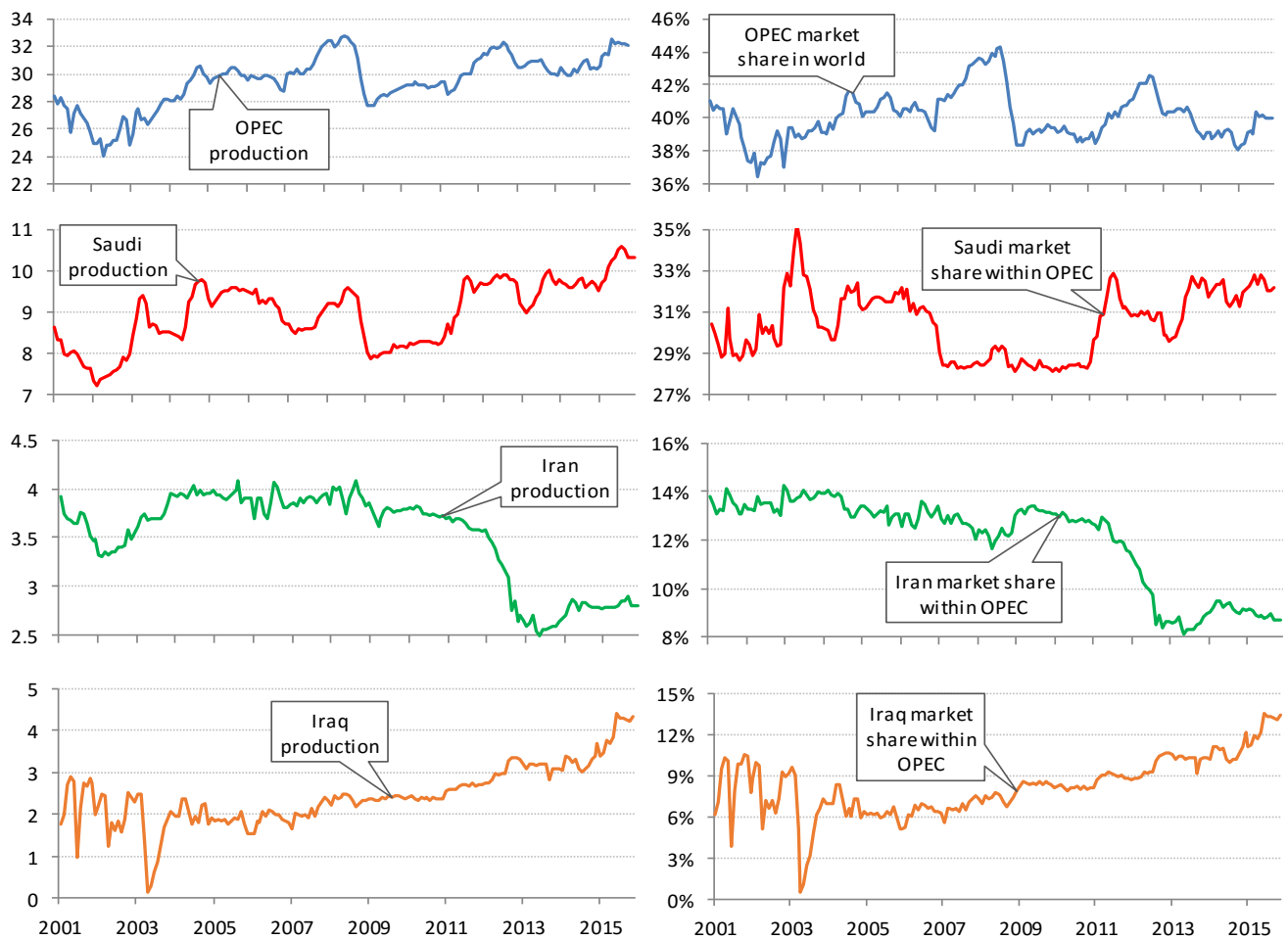
Source: DOE EIA Short Term Energy Outlook, Drilling Productivity Report, TrendMacro calculations

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



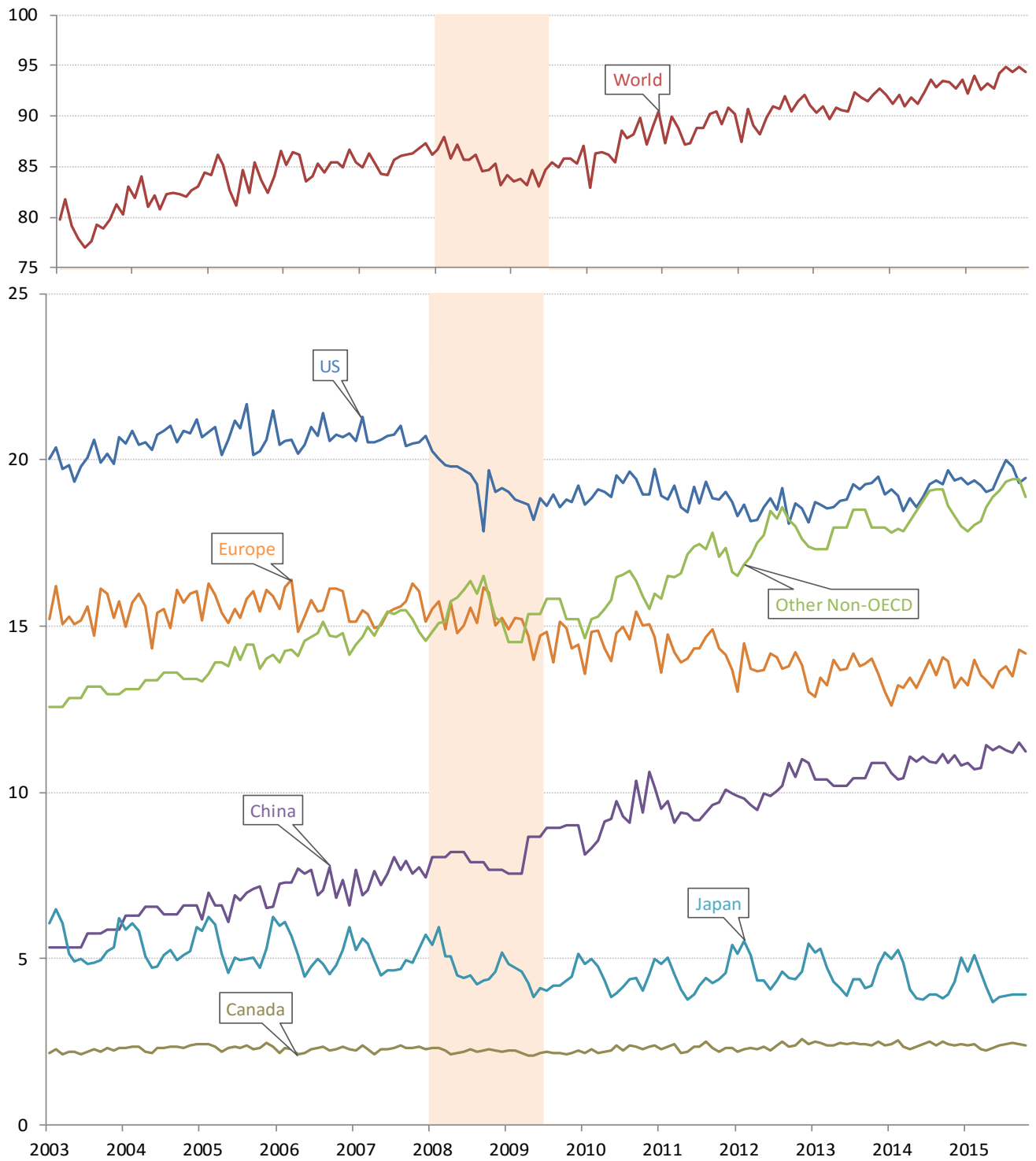
Source: Bloomberg News, TrendMacro calculations

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



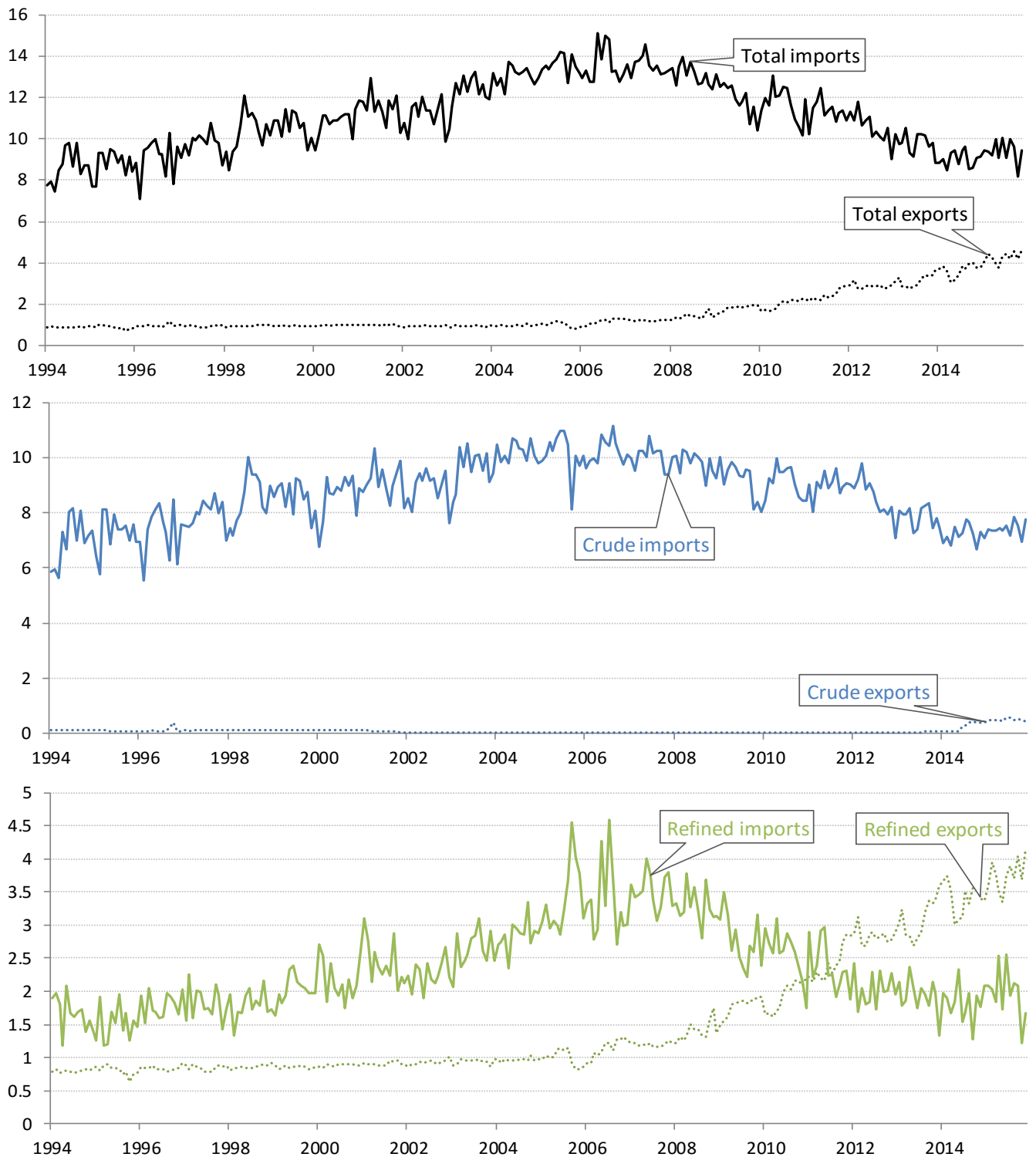
Source: DOE IEA International Petroleum Monthly Report, TrendMacro calculations

The world of oil consumption Millions of barrels/day ■ Recession



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

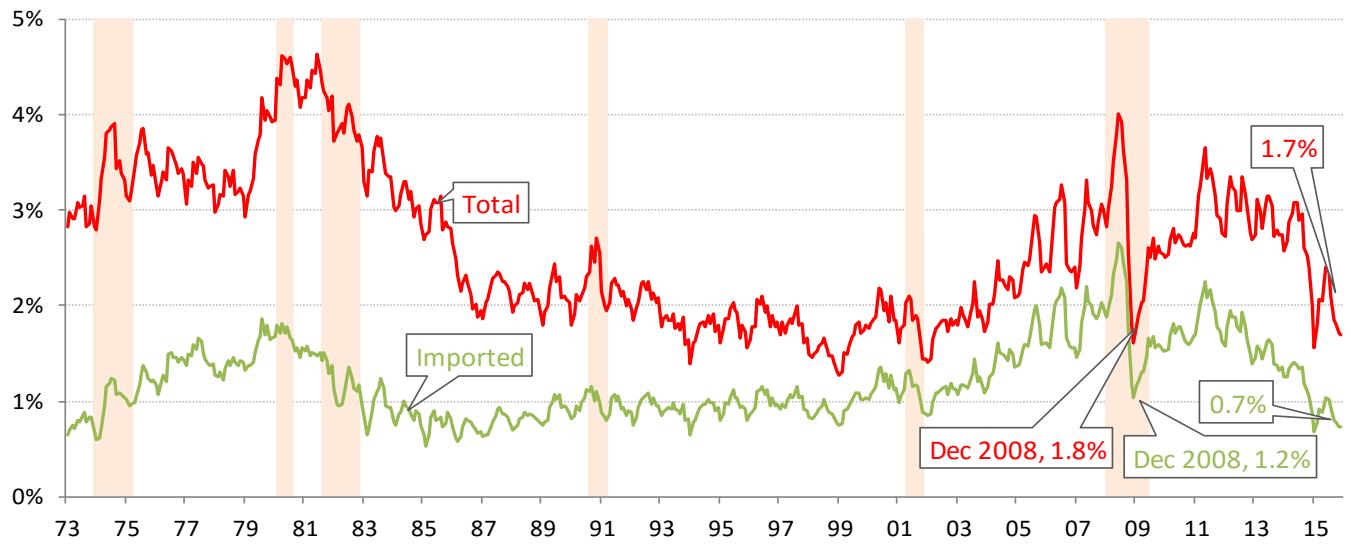
US petroleum imports and exports Millions of barrels/day



Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

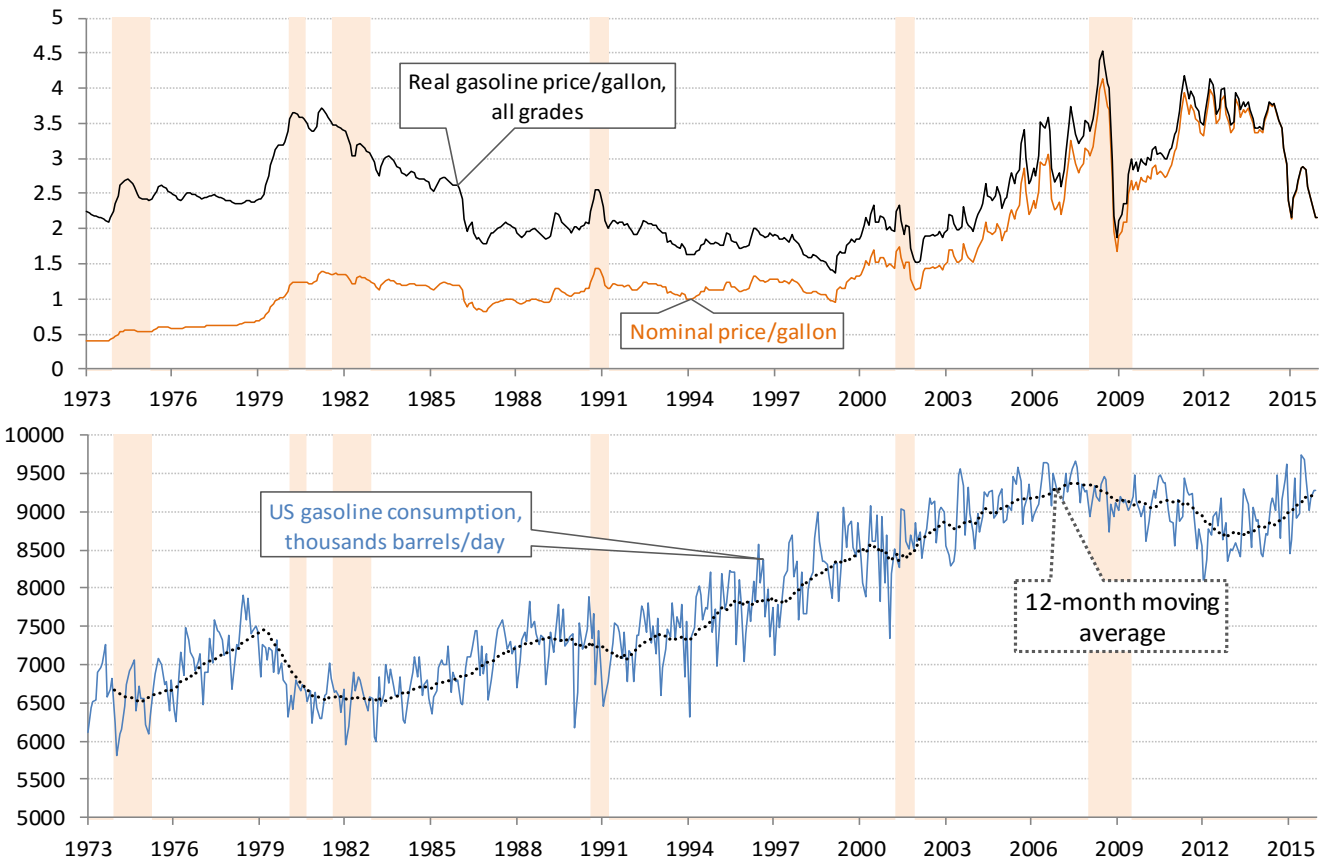
The rubber meets the road: US gasoline spending as share of GDP

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