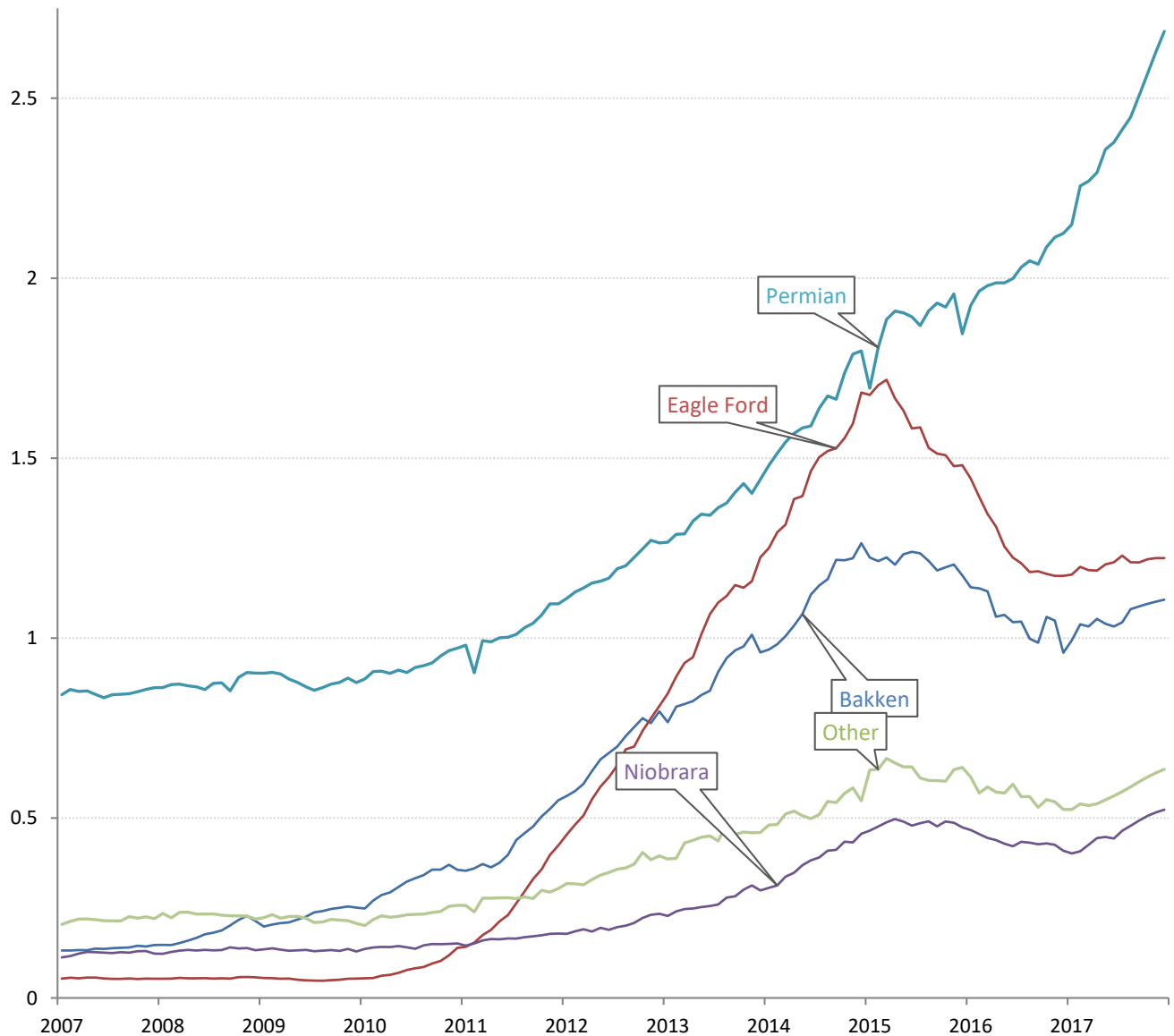


Data Insights: Oil

Monday, November 13, 2017

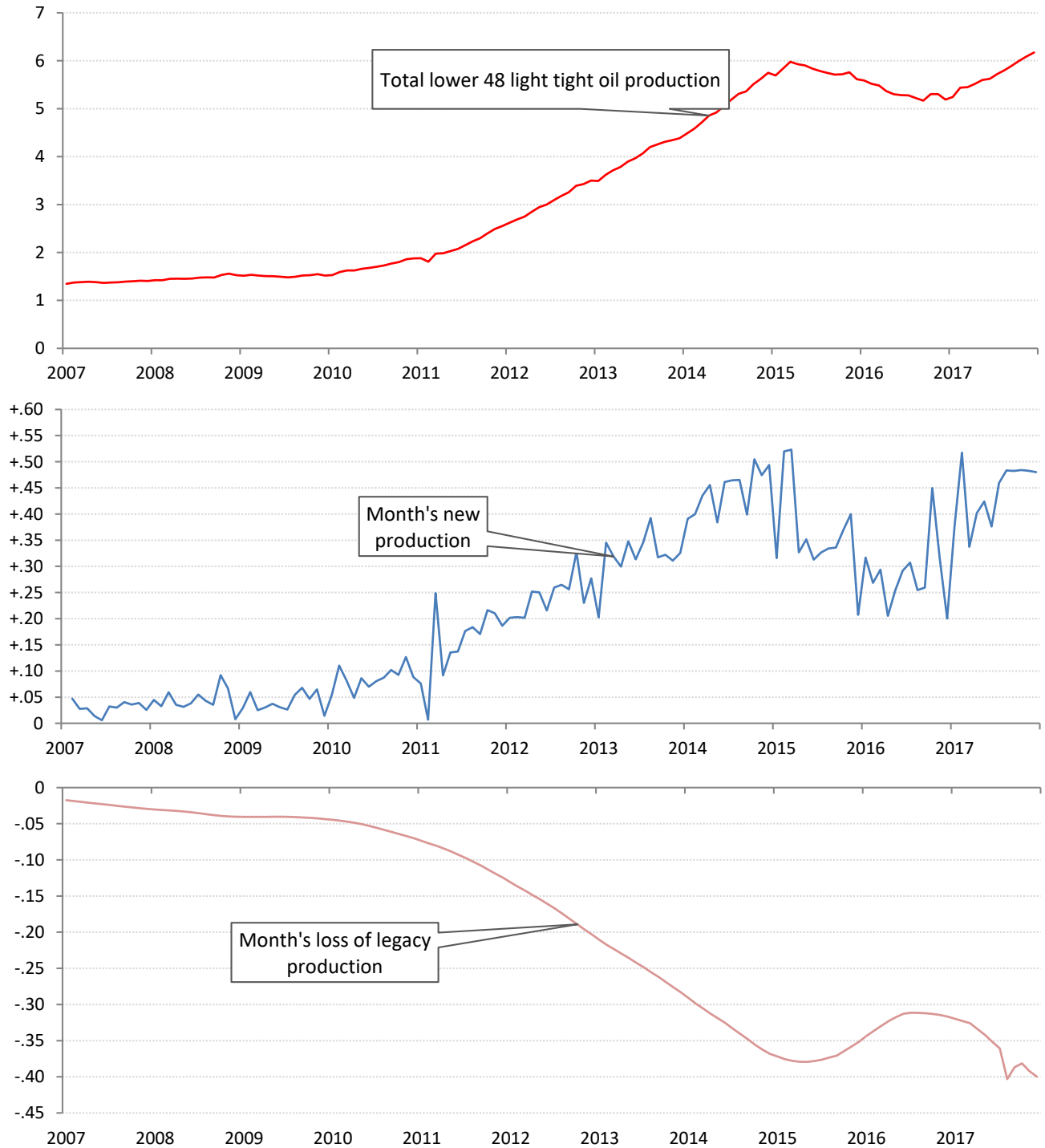
The light tight oil revolution -- the rollover and the recovery Production in major US shale plays, millions of barrels/day



Source:DOE EIA Drilling Productivity Report, TrendMacro calculations

Inside the revolution: depleting legacy, diminishing new production

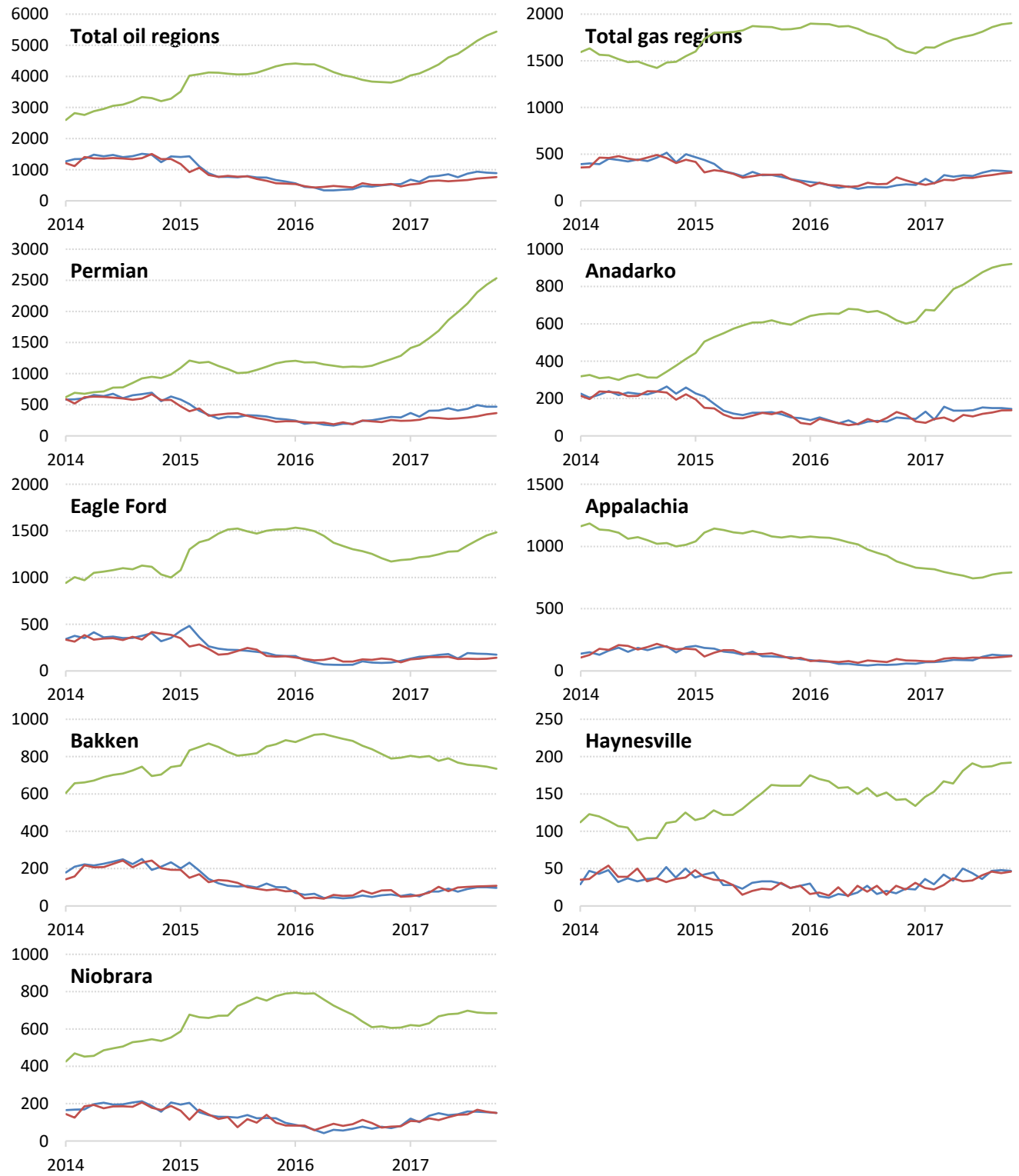
Aggregate production in major US shale plays, millions of barrels/day



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

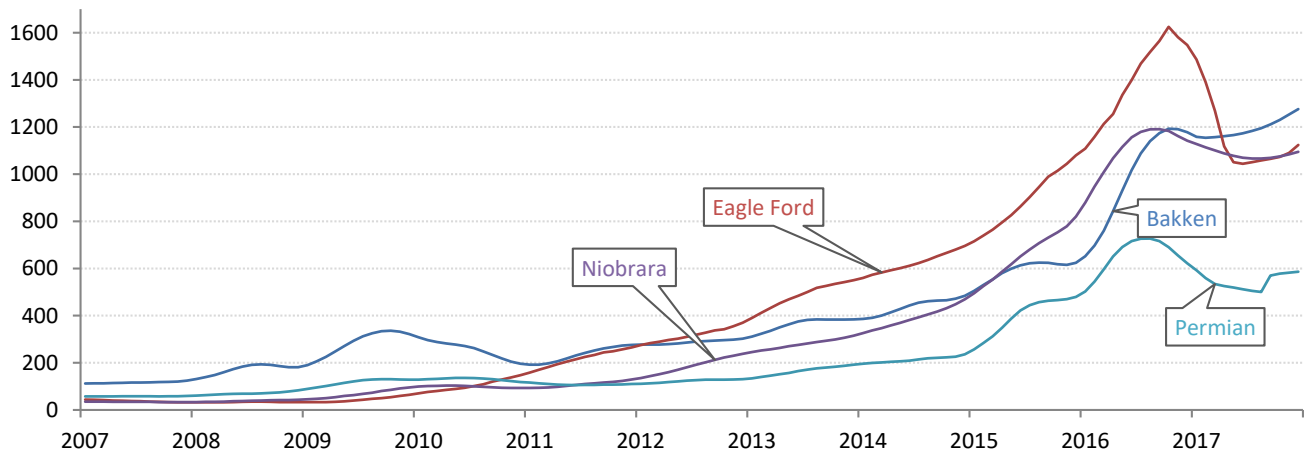
Low fracking fruit: the inventory of drilled but uncompleted wells (DUC)

Wells: — Drilled — Completed — Drilled but uncompleted



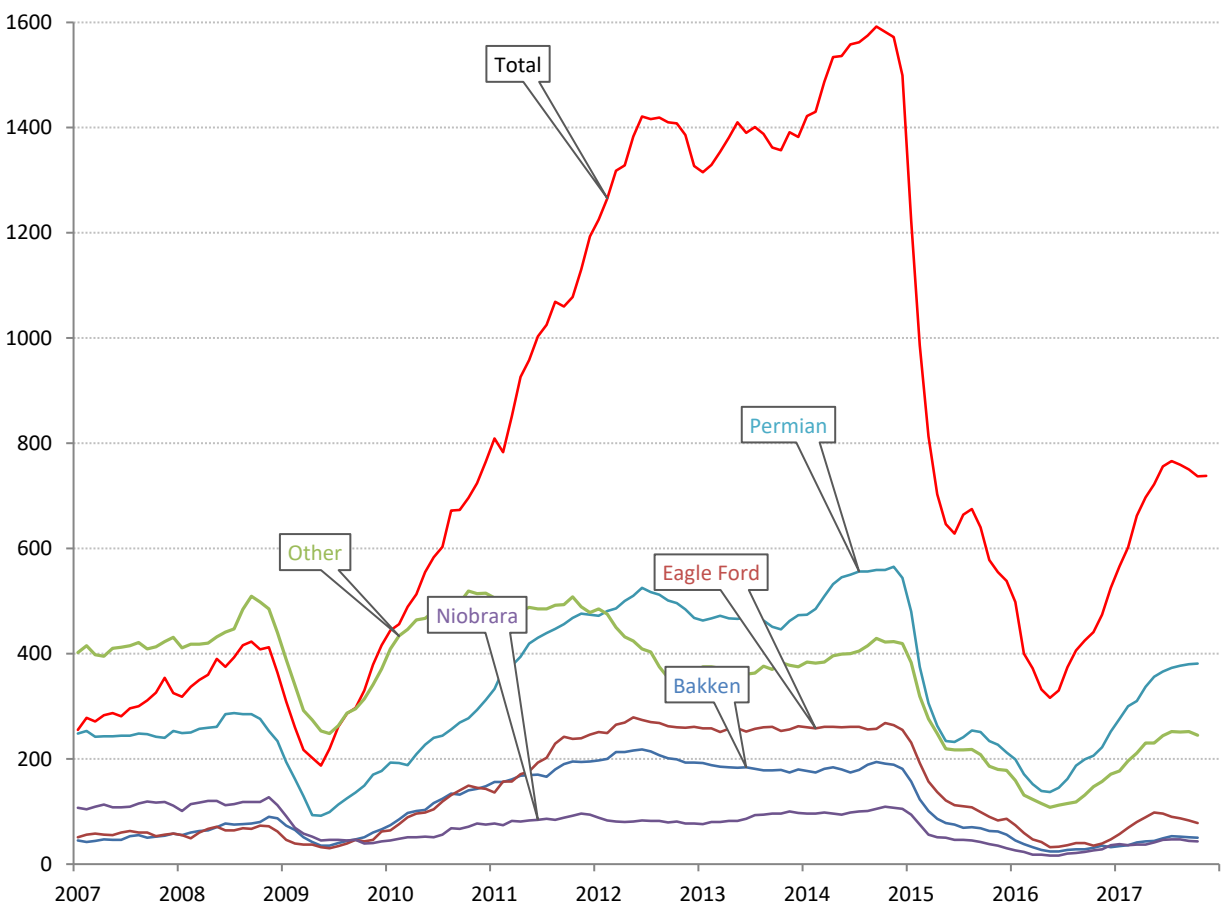
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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



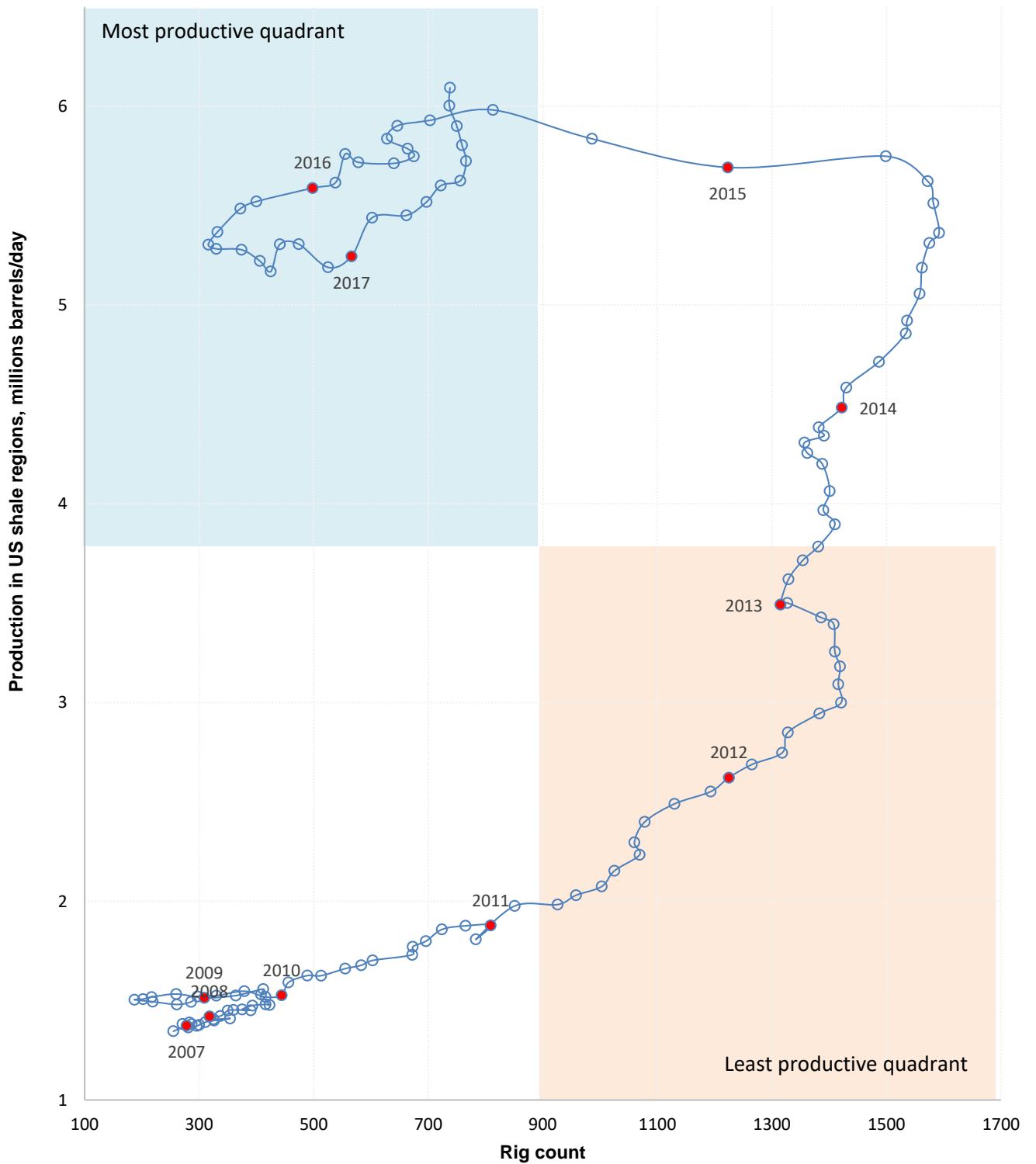
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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



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

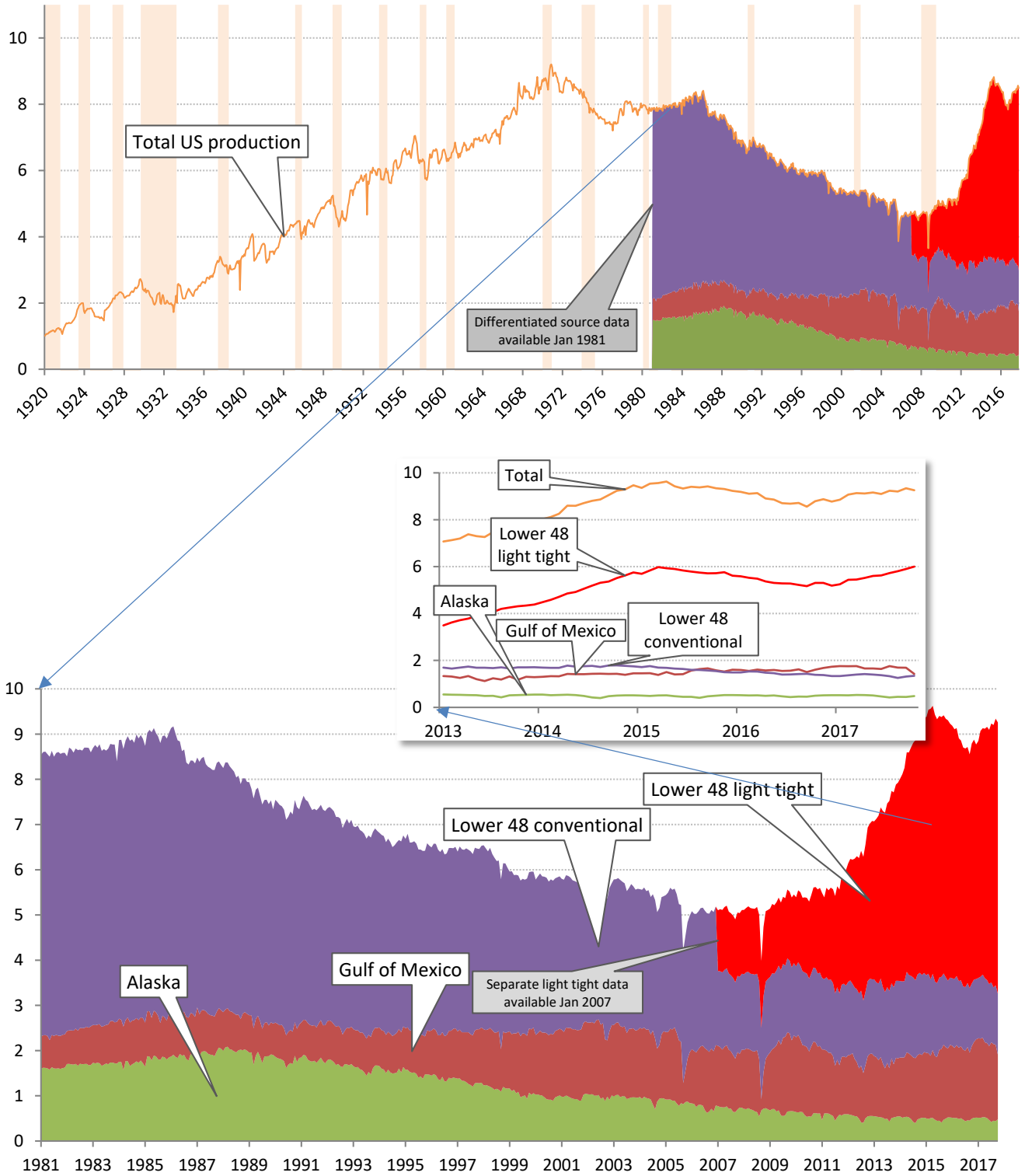
Flooding the productivity zone



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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

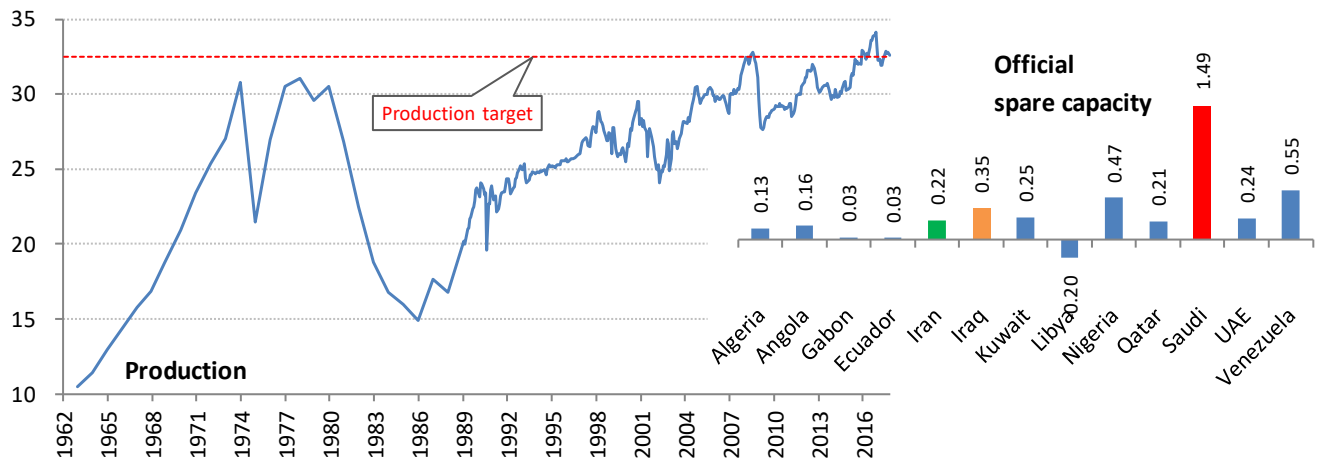
Millions of barrels/day ■ Recession



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

OPEC: what it's producing, what's left to produce

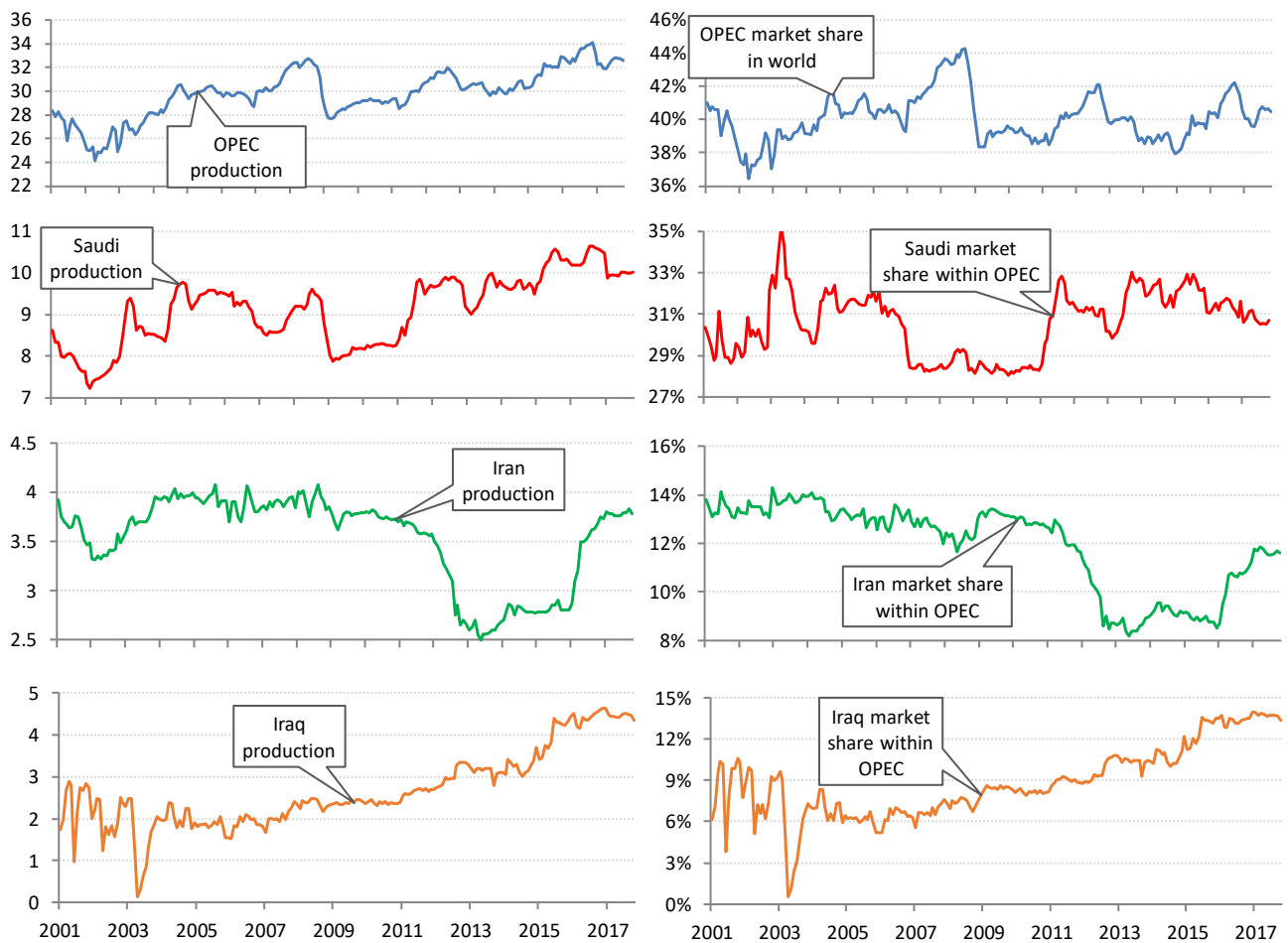
Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

OPEC's battle for market share

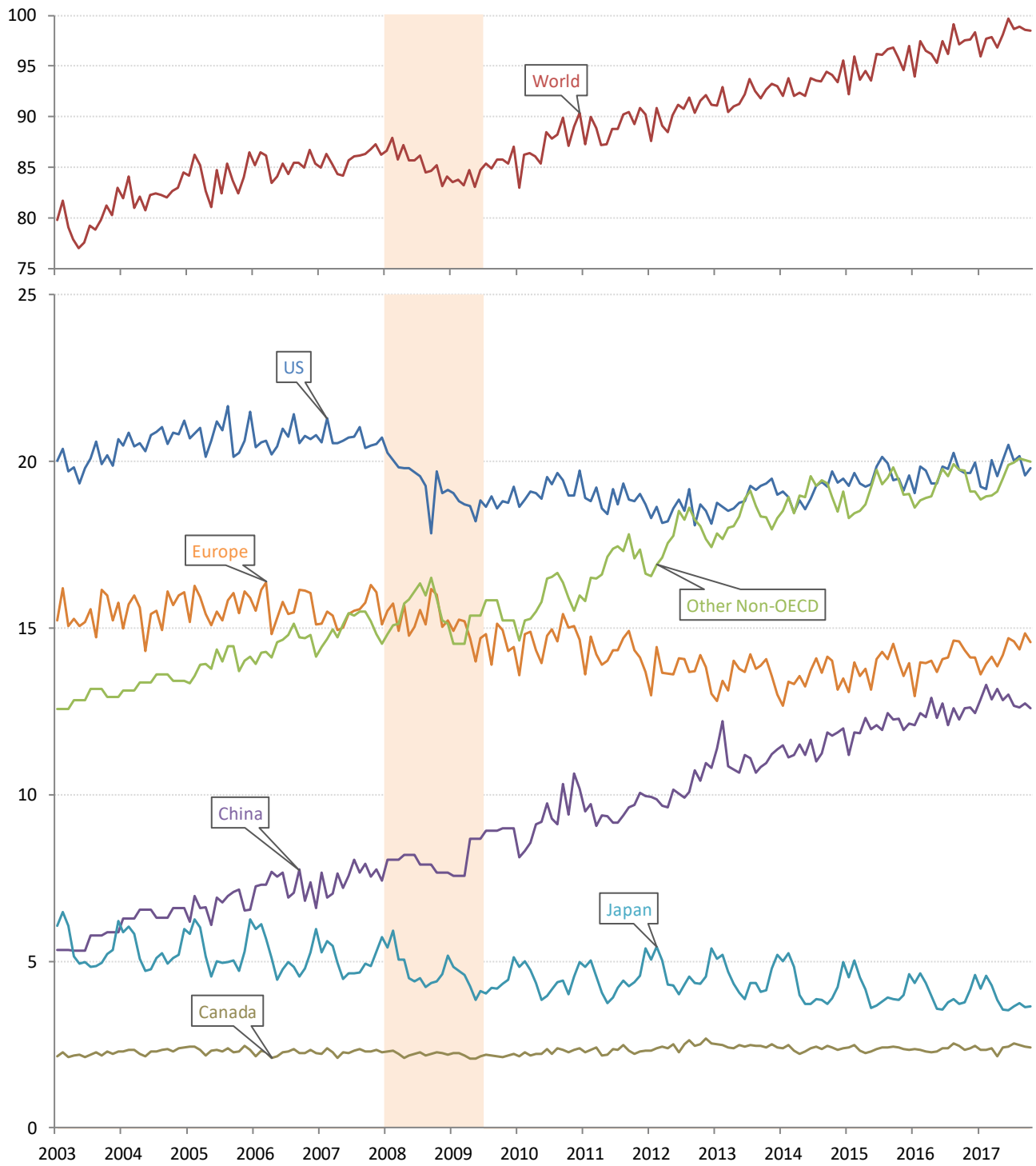
Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

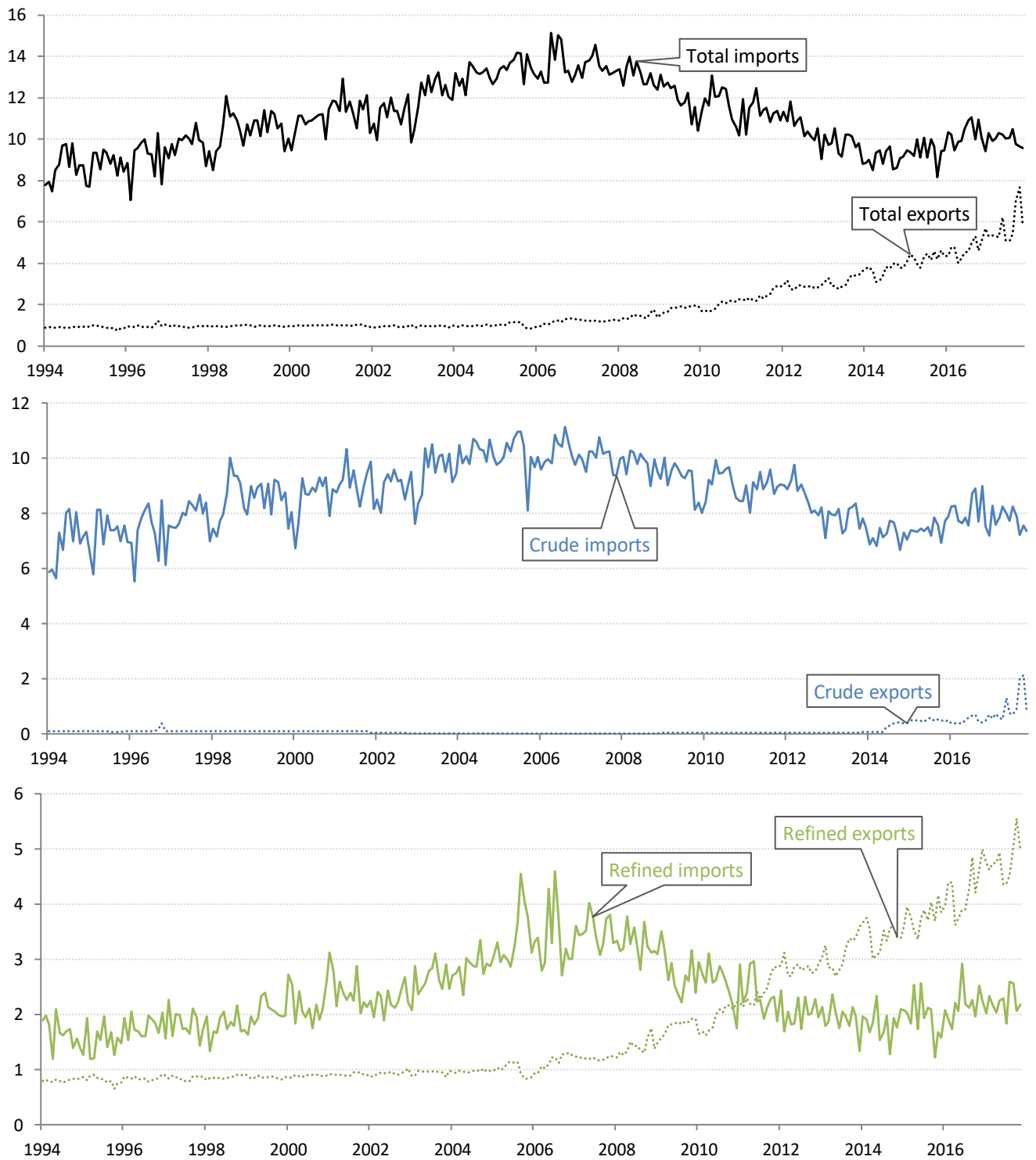
The world of oil consumption Millions of barrels/day

Recession



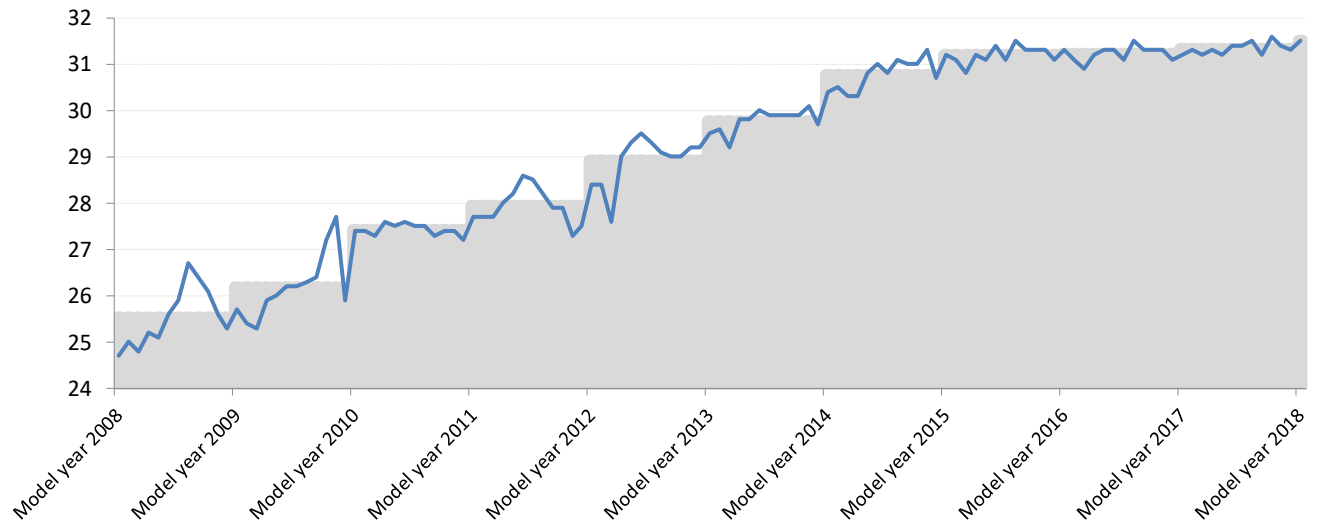
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US petroleum imports and exports Millions of barrels/day



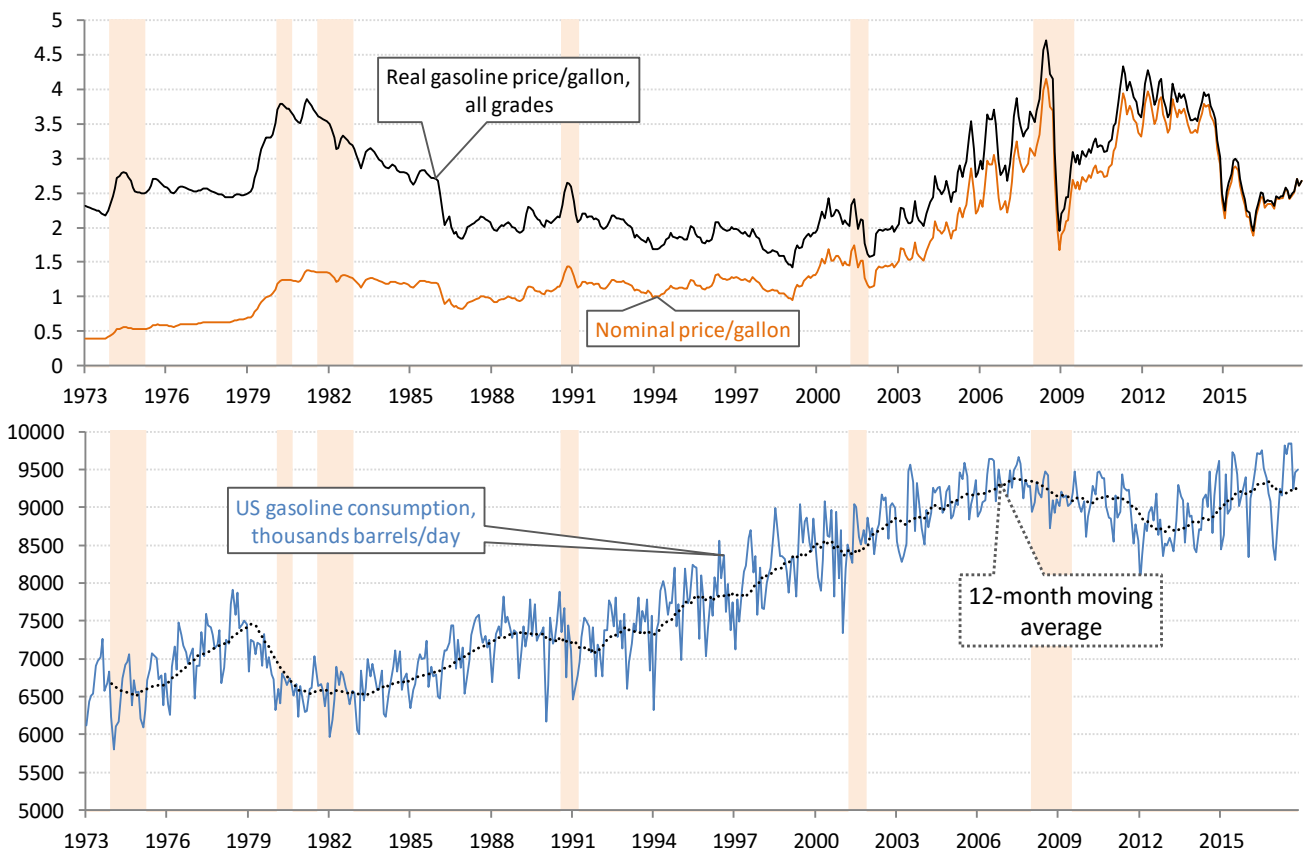
Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

Guzzle that gas! New-car fleet fuel-efficiency by MPG



Source: University of Michigan, TrendMacro calculations

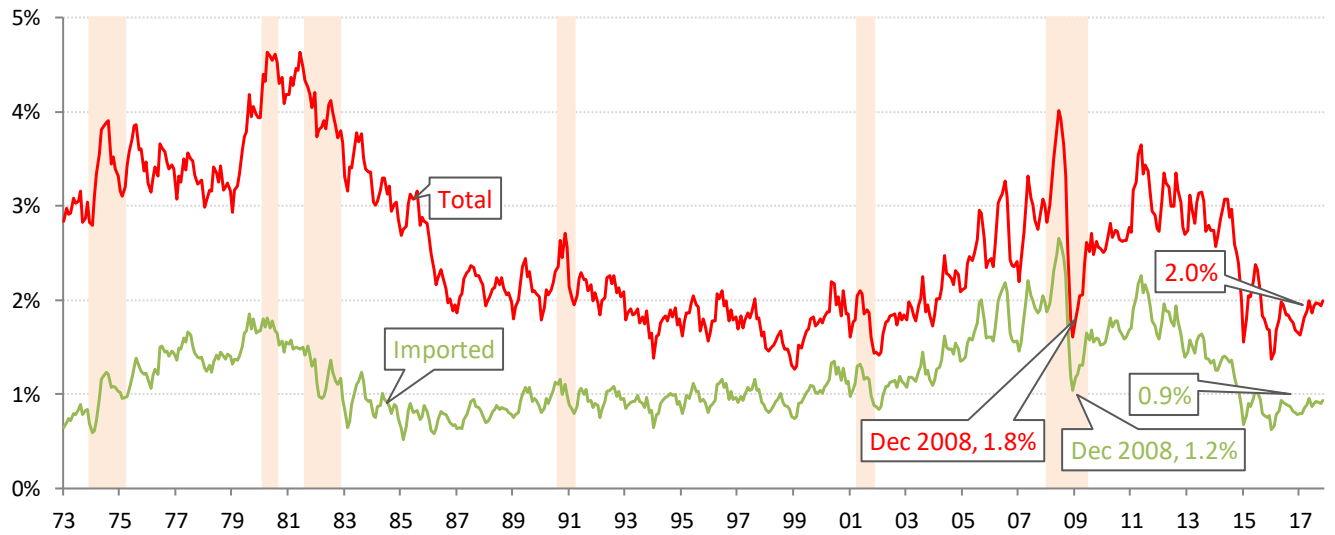
US gasoline: paying a lot, using a lot



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

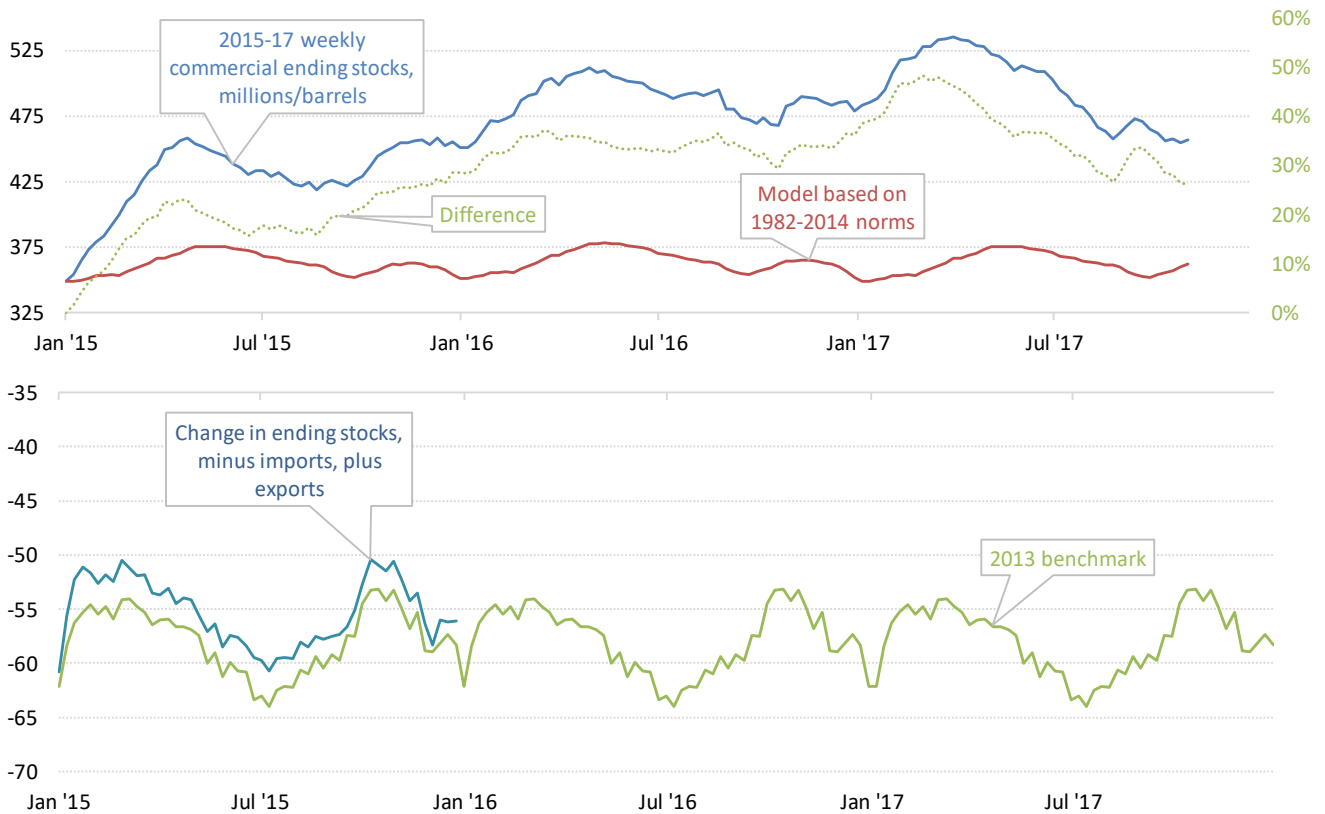
The rubber meets the road: US gasoline spending as share of GDP

Recession



Source: BEA, DOE EIA, TrendMacro calculations

The mirror of apparent demand: long-term US storage dynamics



Source: DOE EIA Weekly Petroleum Status Report, TrendMacro calculations