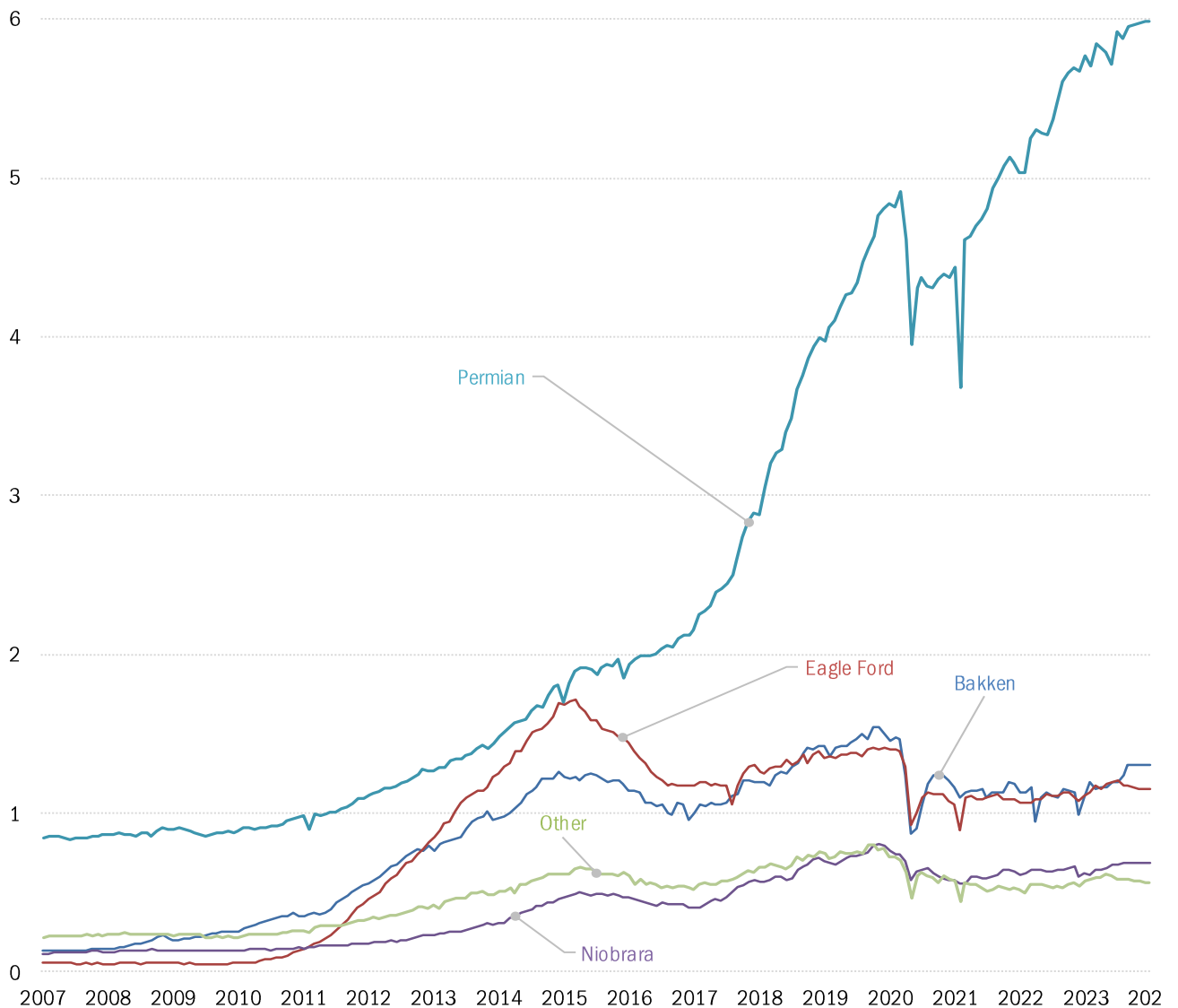


Data Insights: Oil

Monday, December 18, 2023

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

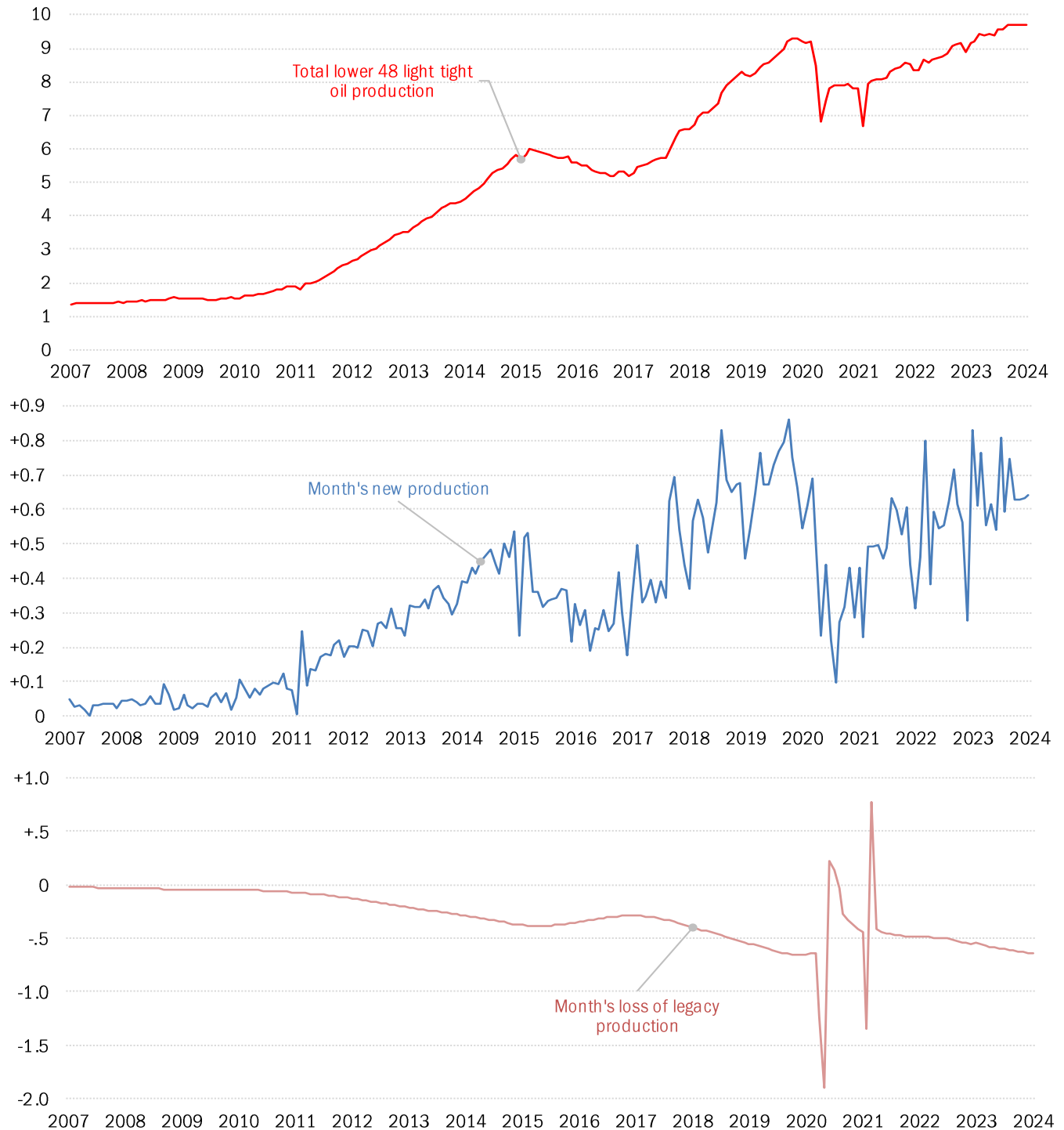


Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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Sustaining the revolution: the arms-race with the shale decline-curve

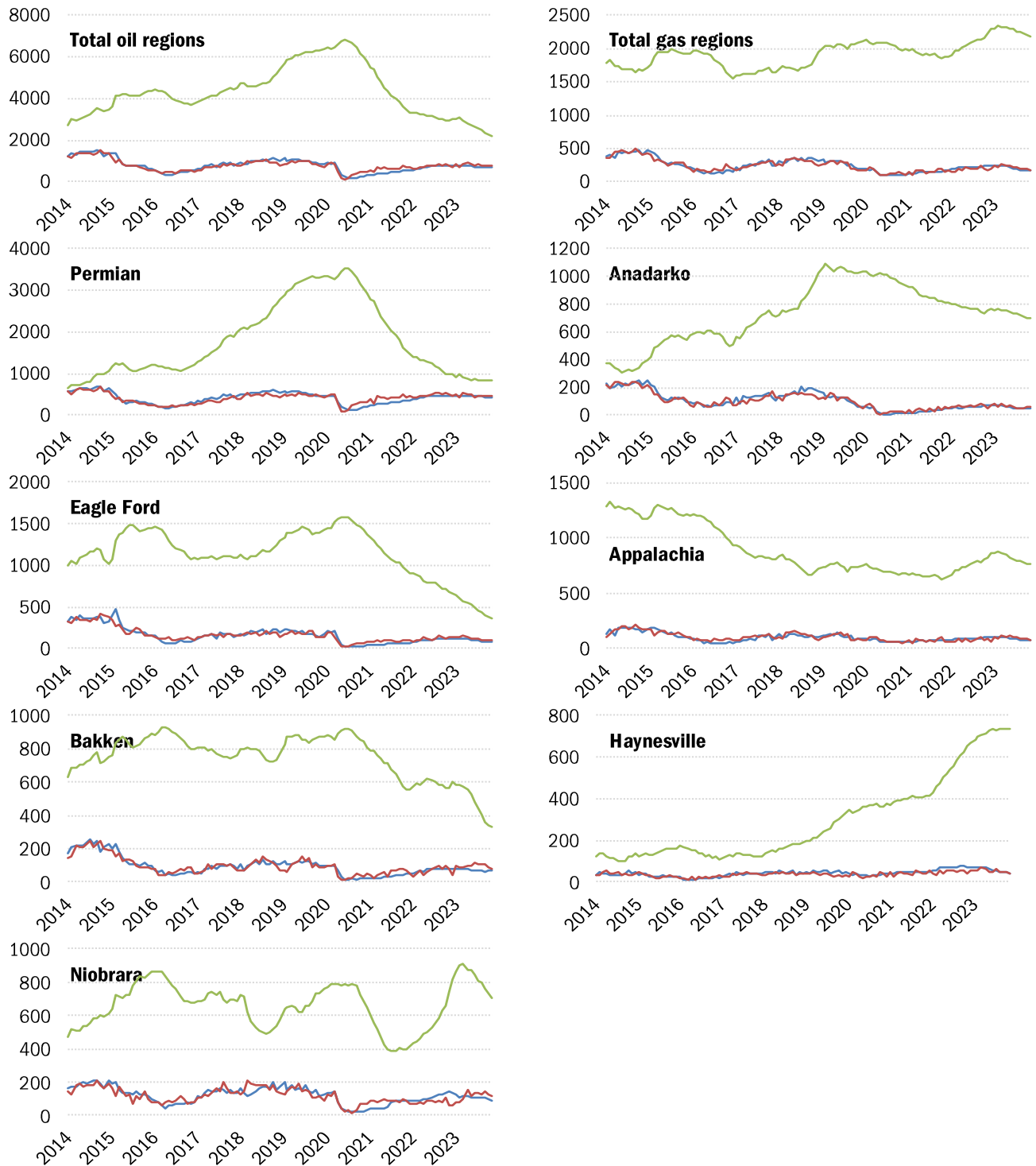
Aggregate production in major US shale plays, millions of barrels/day



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

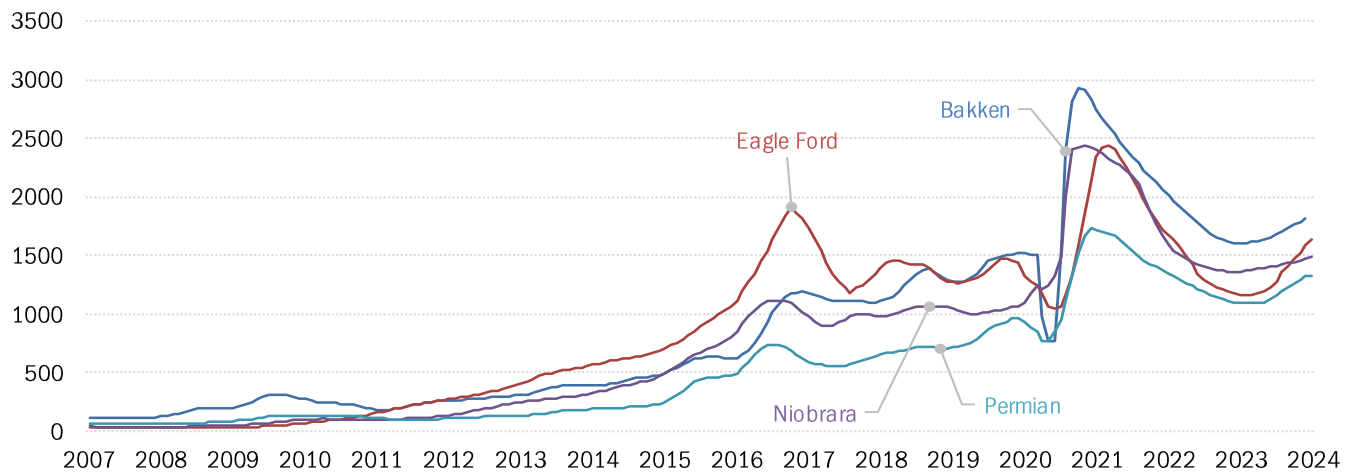
Low fracking fruit: the inventory of drilled but uncompleted wells (DUC)

Wells: — Drilled — Completed — Drilled but uncompleted



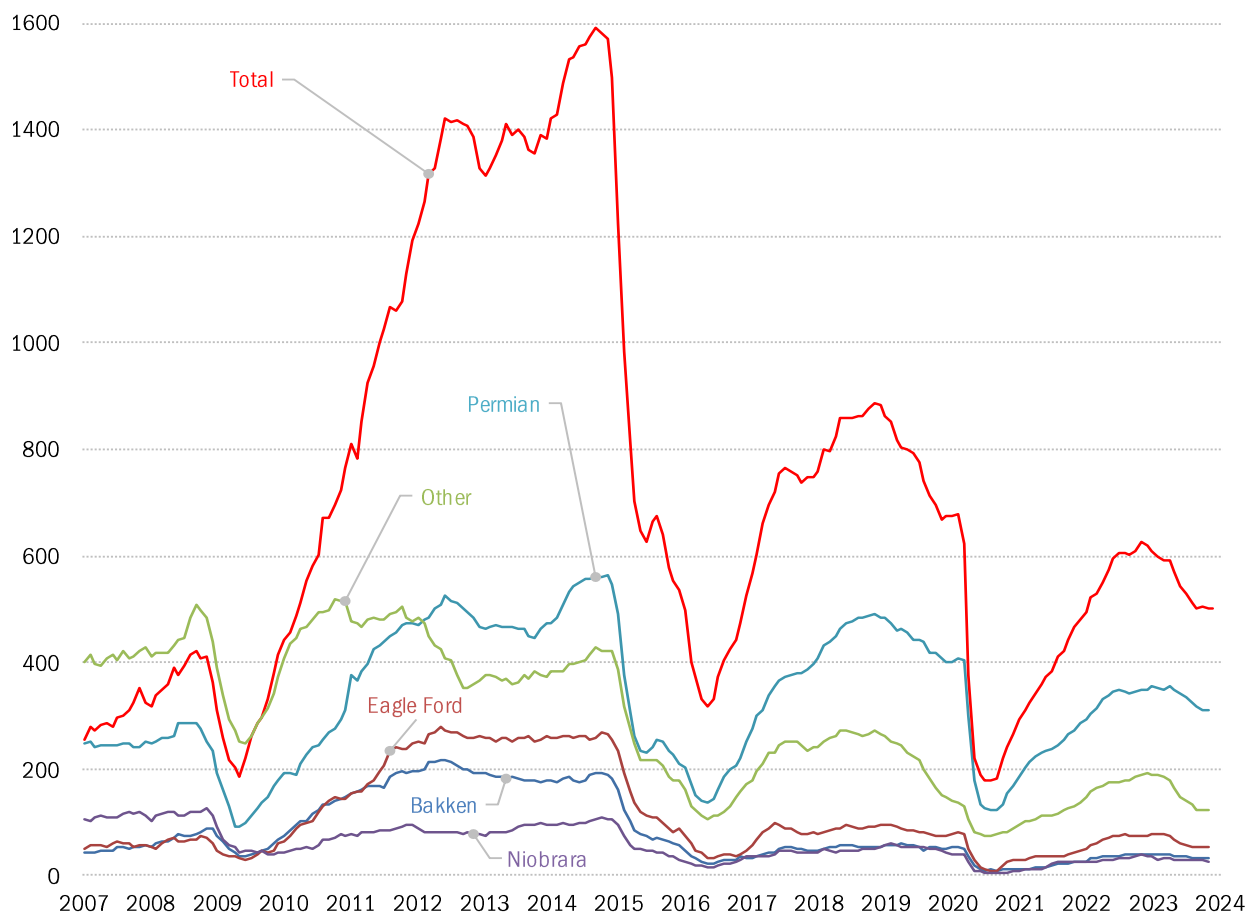
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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



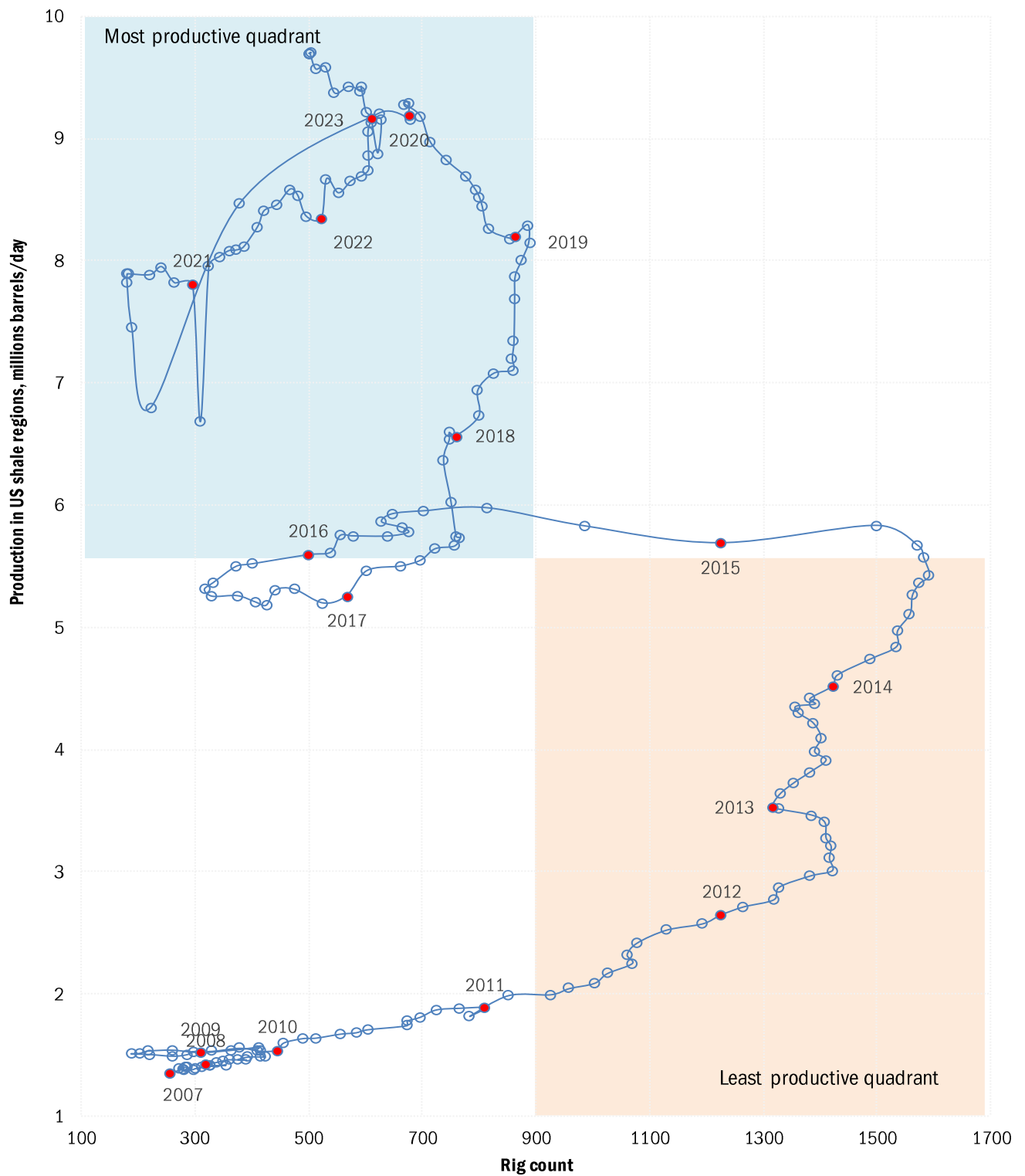
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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



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

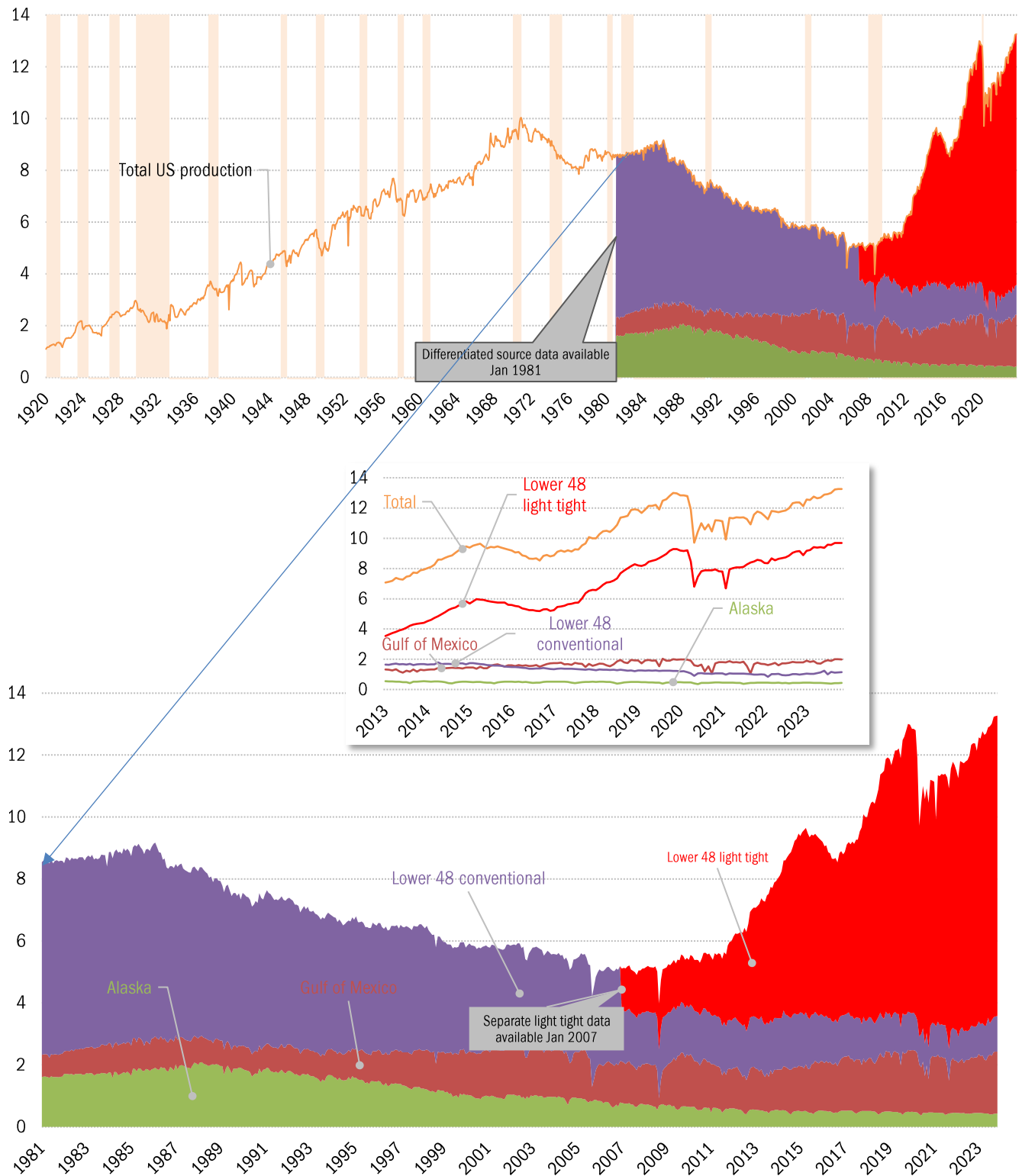
Flooding the productivity zone



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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

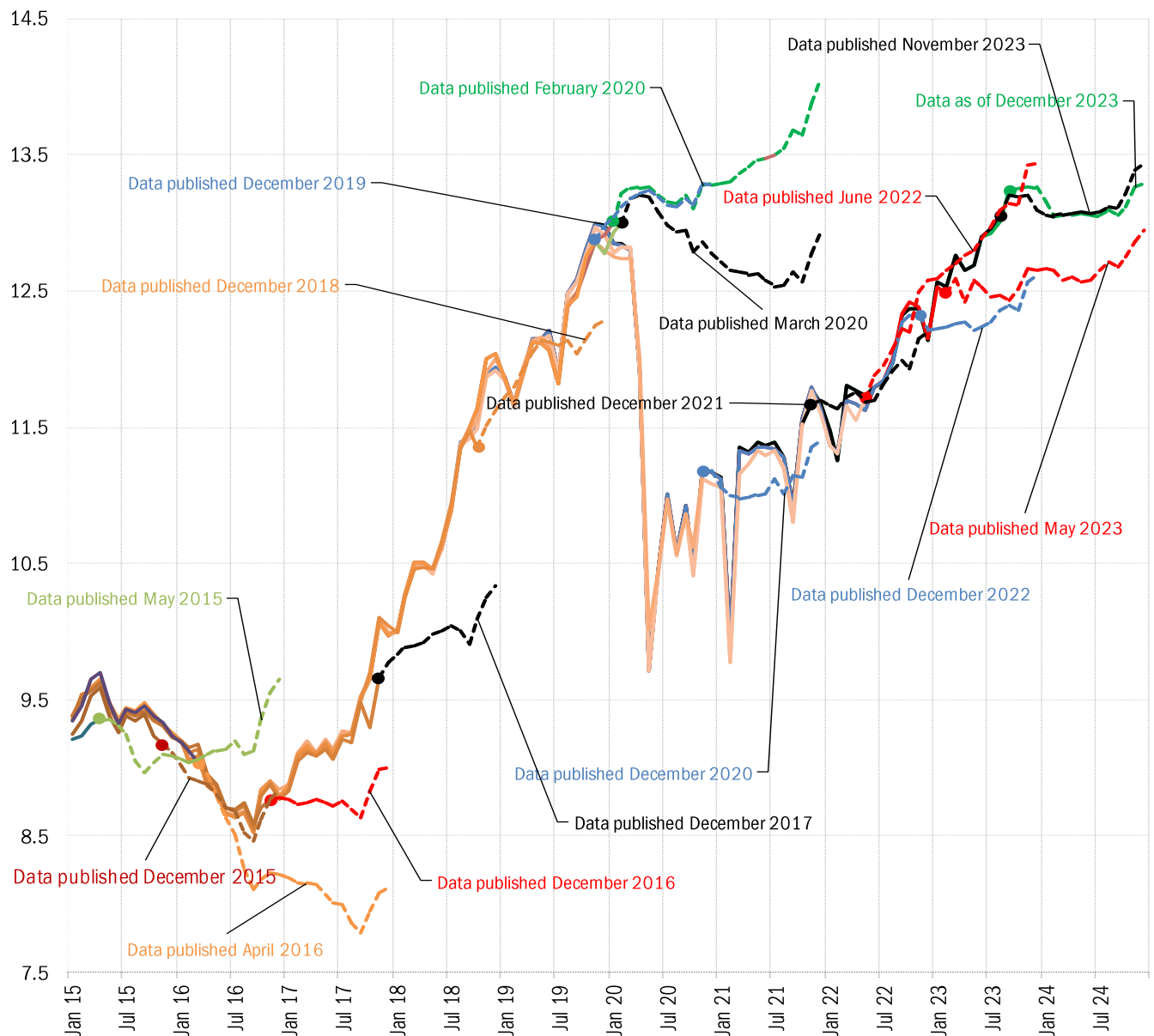
Millions of barrels/day Recession



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

The evolution of expectations: booms and busts in US production outlooks

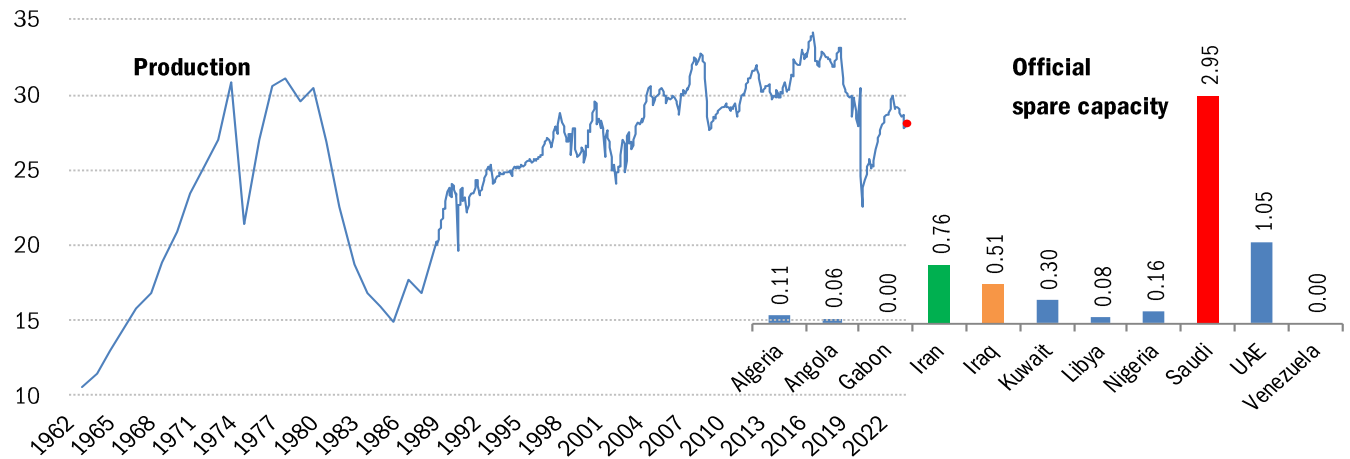
Millions of barrels/day — Actual - - - Forecast



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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

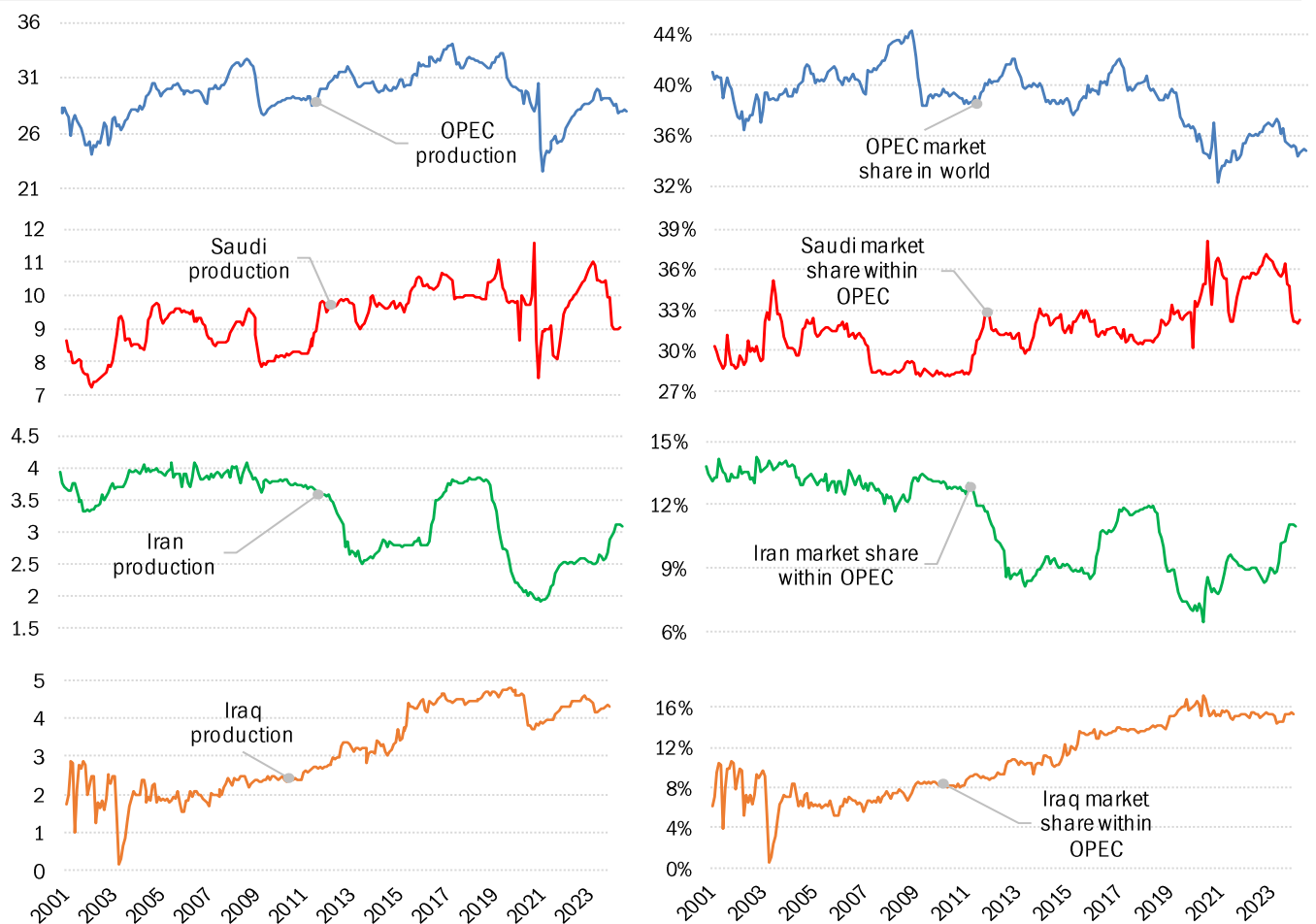
Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

OPEC's battle for market share

Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

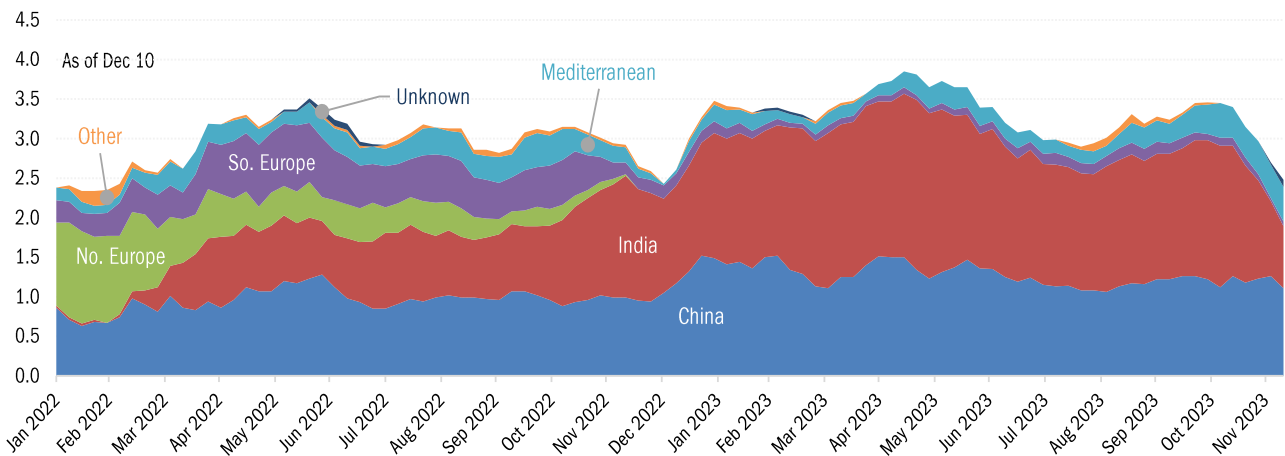
Russian discounting: the key variable in post-Ukraine global oil pricing



Source: Bloomberg News, TrendMacro calculations

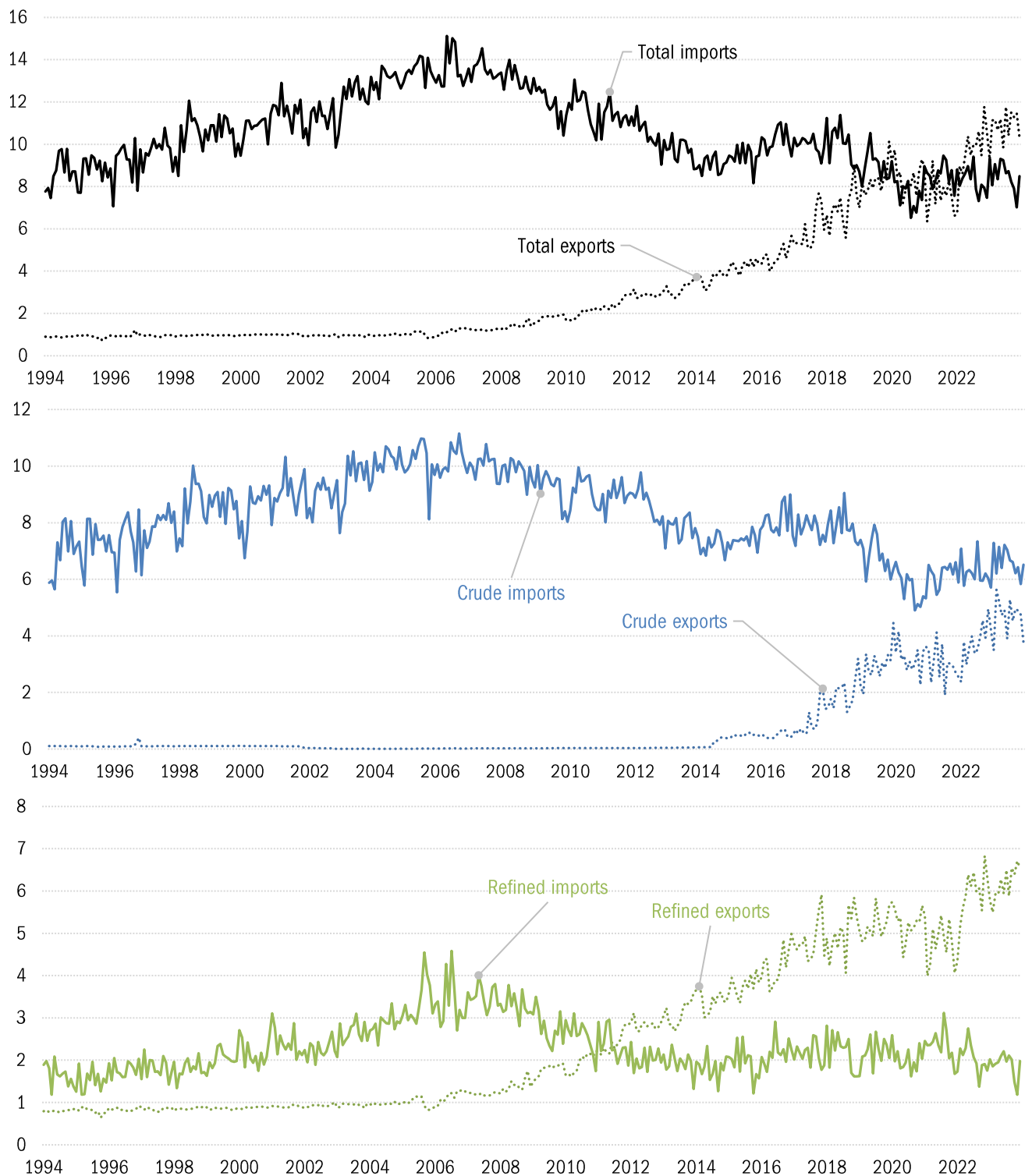
Russia's battle to maintain seaborne shipping

Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

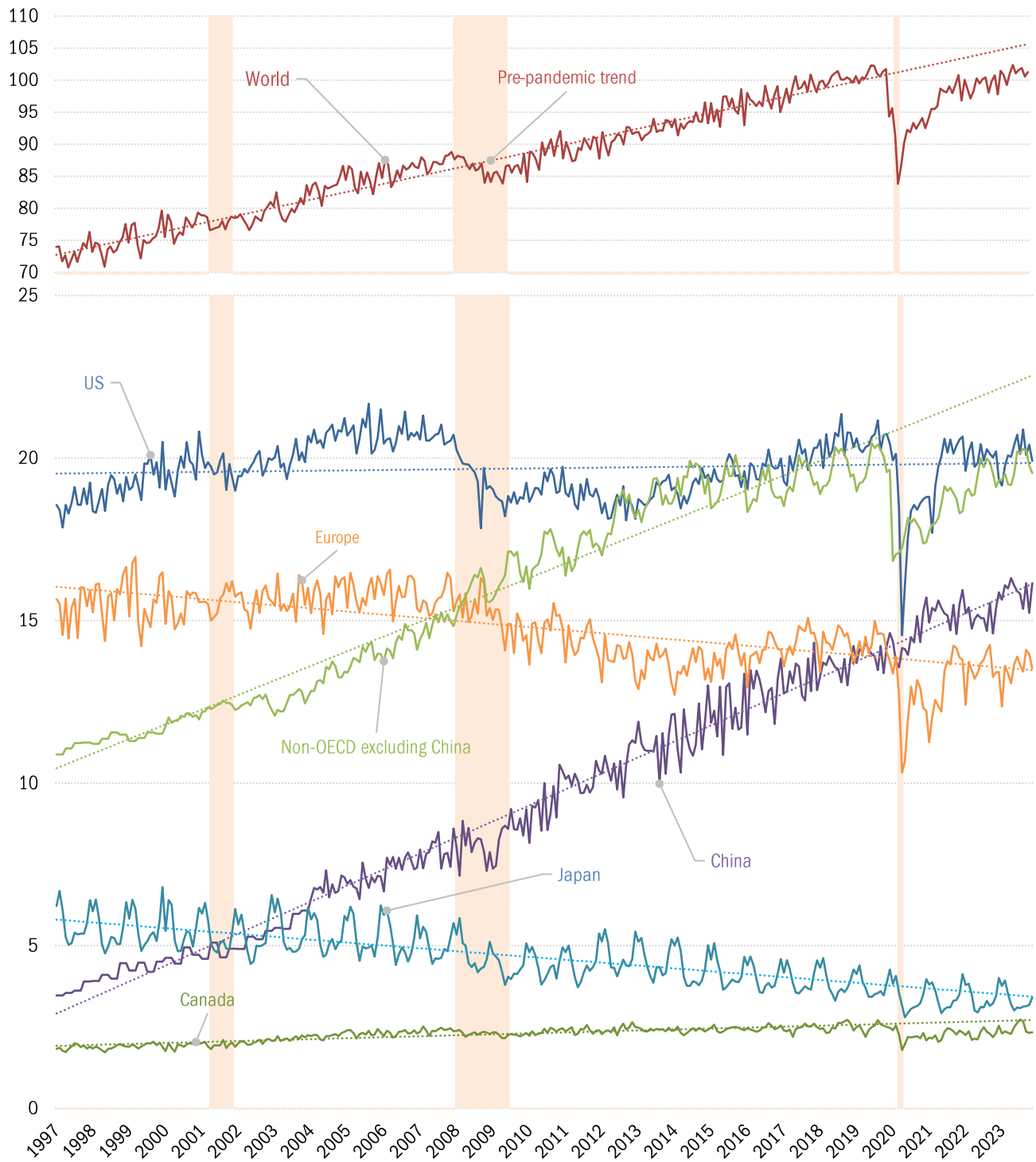
US petroleum imports and exports Millions of barrels/day



Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

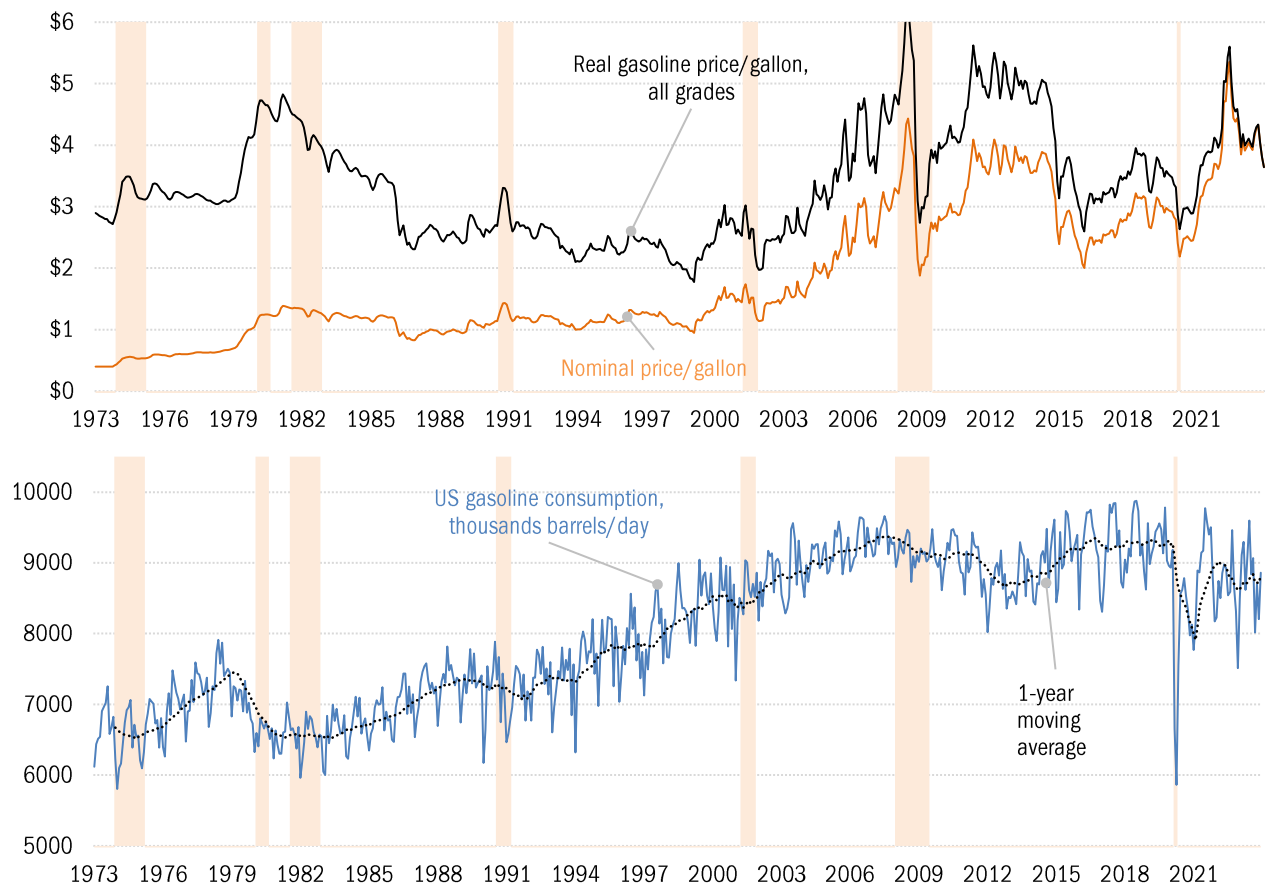
The world of oil consumption Millions of barrels/day

Recession



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

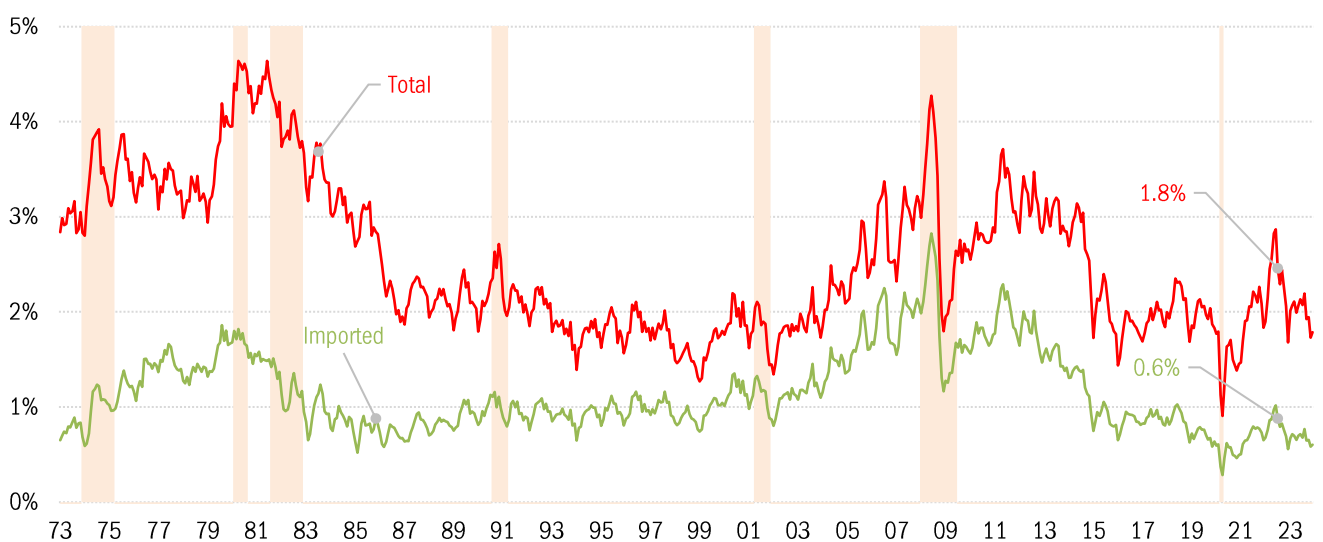
US gasoline: building back from a mobility implosion



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

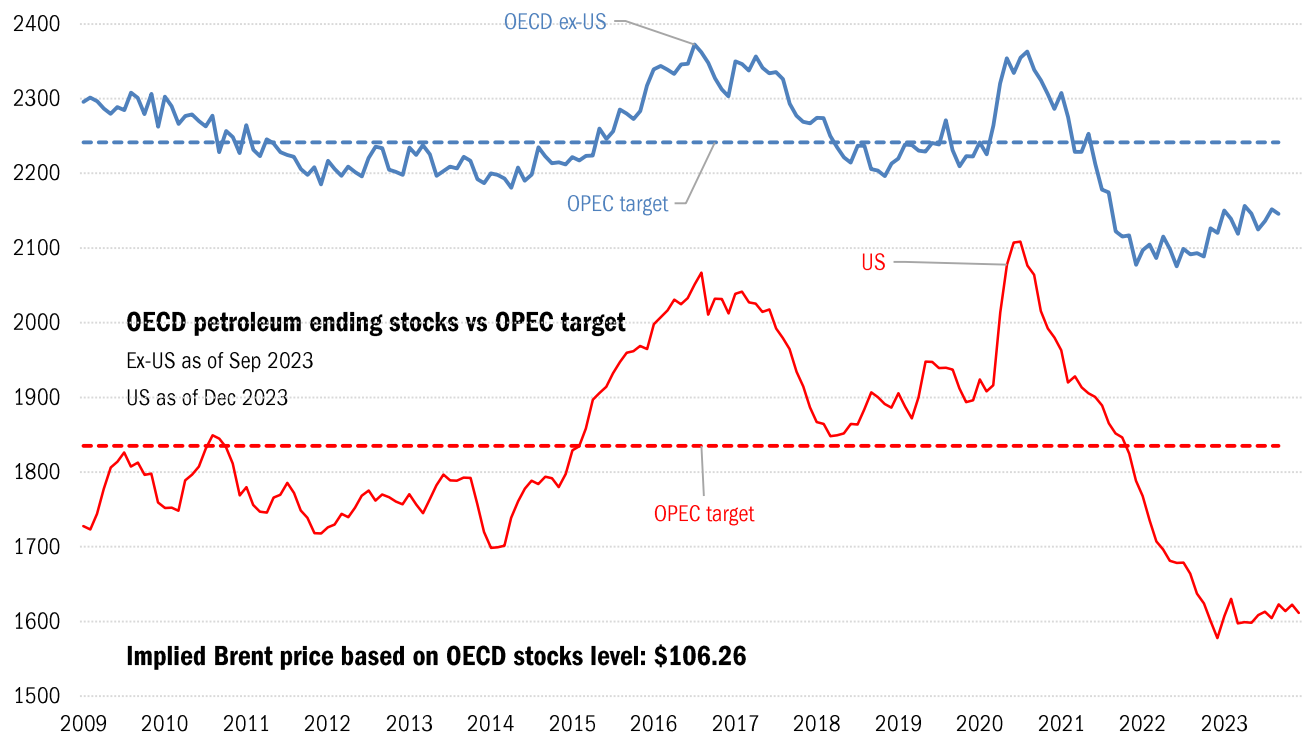
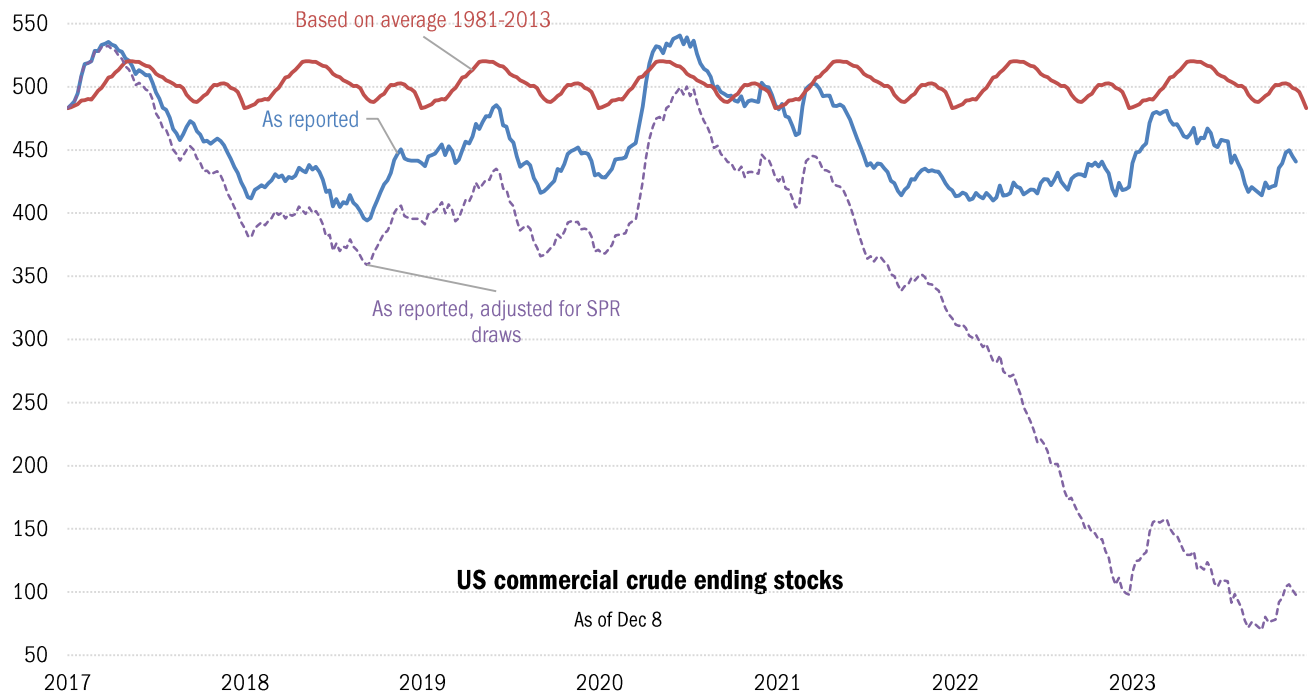
Recession



Source: BEA, DOE EIA, TrendMacro calculations

The mirror of apparent demand: long-term storage dynamics

Millions barrels



Source: DOE EIA Weekly Petroleum Status Report, JODI, TrendMacro calculations