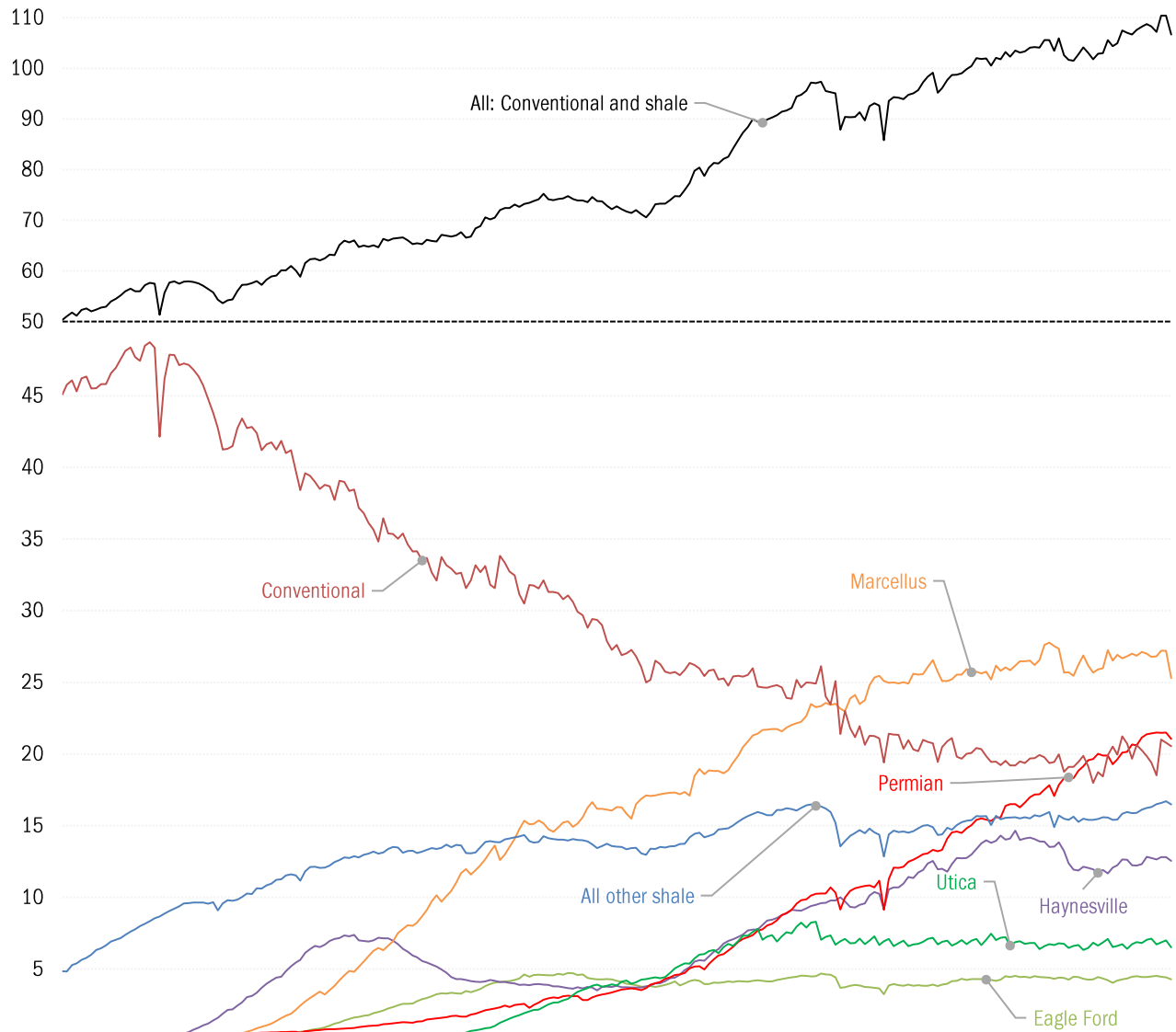# Data Insights: Natural Gas

Tuesday, February 10, 2026

The shale gas revolution –
the domestic build-out, LNG exports and now the datacenter hyperscaling
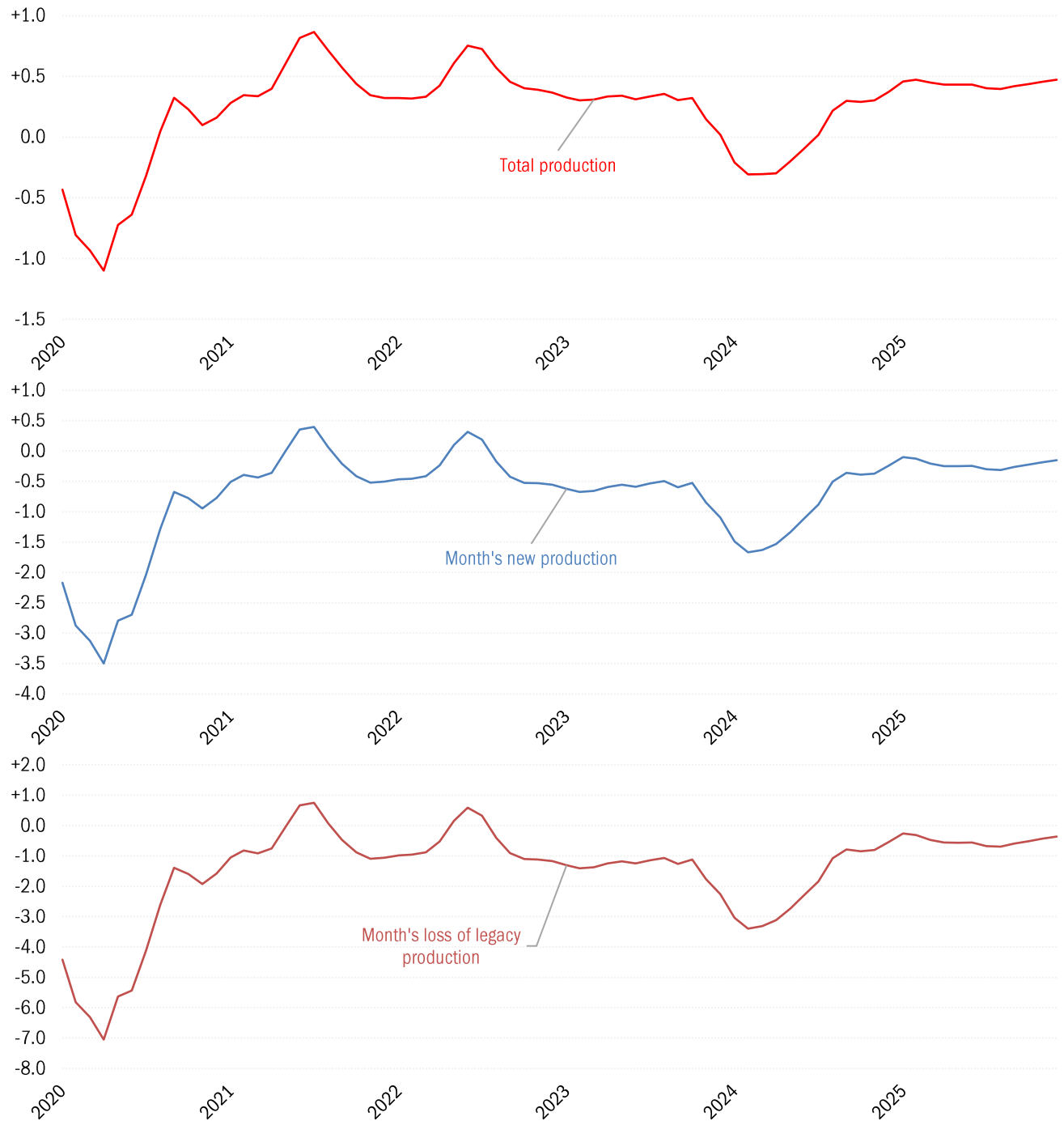### Production in major US shale plays, billions of cubic feet per day

Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

Sustaining the revolution: the arms-race with the shale decline-curve
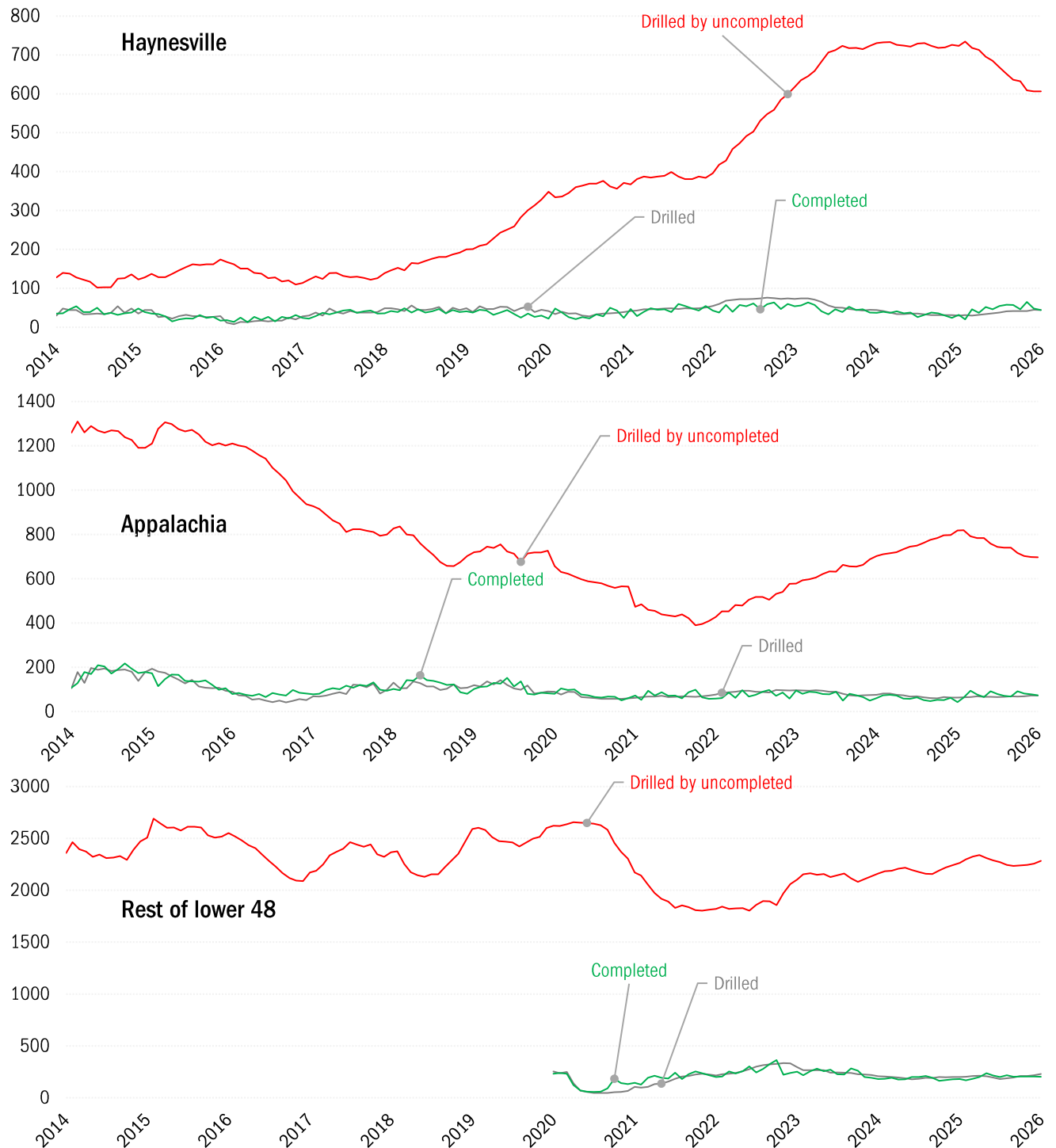## Aggregate production in major US shale plays, billions of cubic feet/day

Total production

Month's new production

Month's loss of legacy production

Low fracking fruit: the dynamics of drilling inventory
— Drilled — Completed — Drilled but uncompleted (cumulative)

(total for gas and oil, gas-prone regions)

Haynesville

Drilled by uncompleted

Drilled

Completed

Appalachia

Drilled by uncompleted

Completed

Drilled

Rest of lower 48

Drilled by uncompleted

Completed

Drilled

Doing a lot more…
New-well gas production per rig, major US shale plays, million cubic feet/day
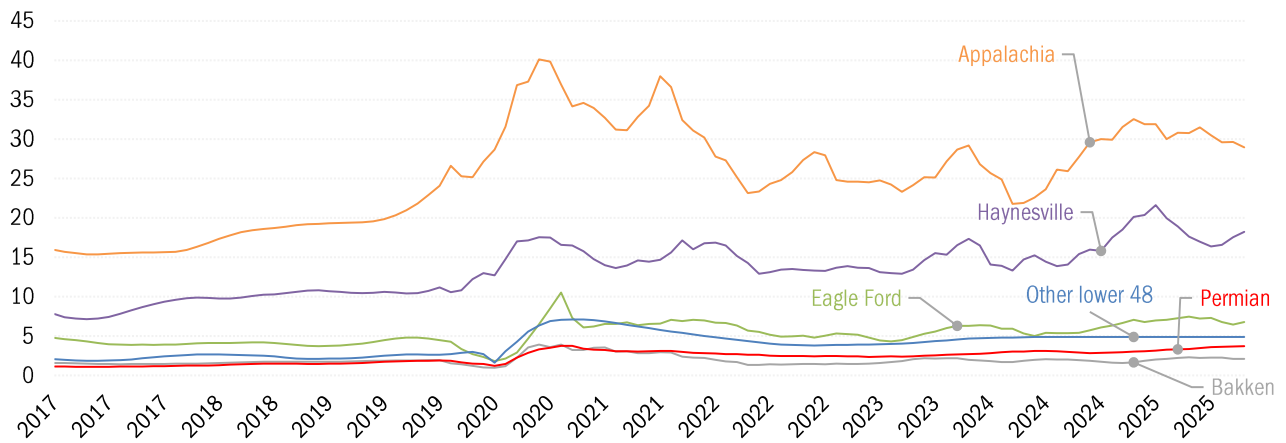
…with a lot less   Rig count (gas) and completion crews (gas and oil)
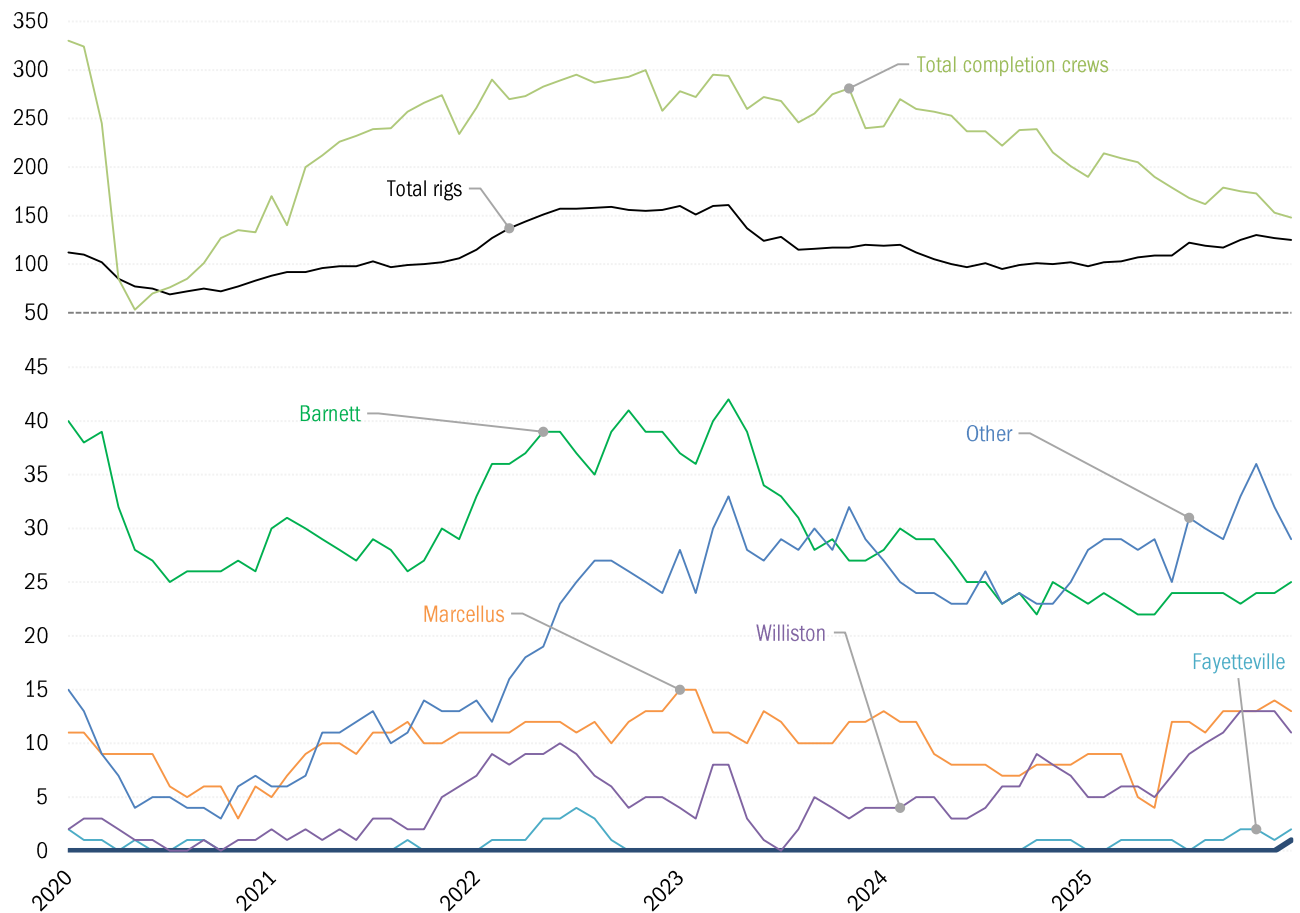
Flooding the productivity zone

Most productive quadrant

2026
2024   2023
        2022

2019
2021
    2020
        2018

Producion, billions cubic feet/day

2017
2015   2014
2016
    2013   2011
    2012
                2010   2008
            2009   2001
2000   2007
        2001   2002   2004   2006
            2003   2005

Least productive quadrant

Rig count
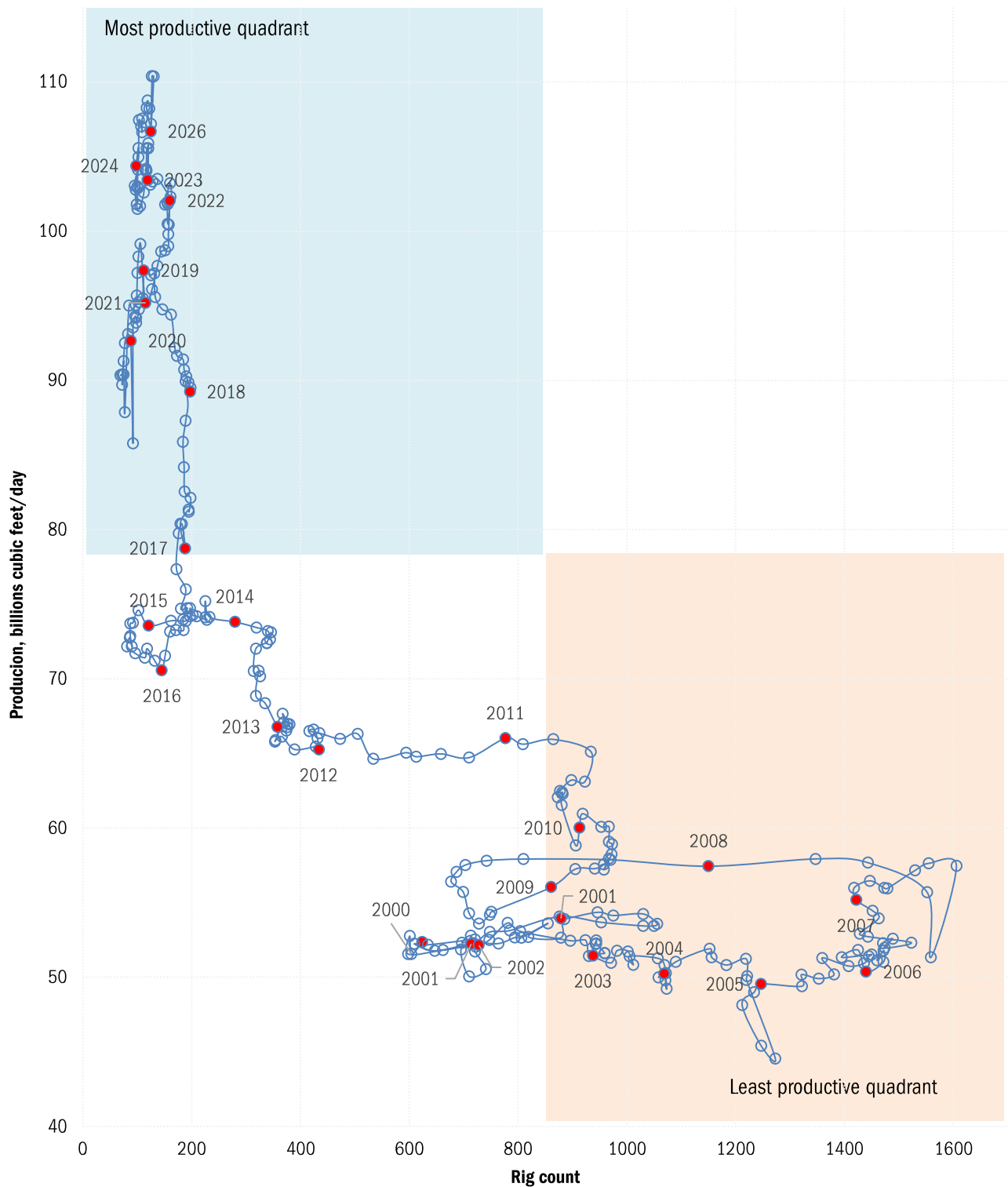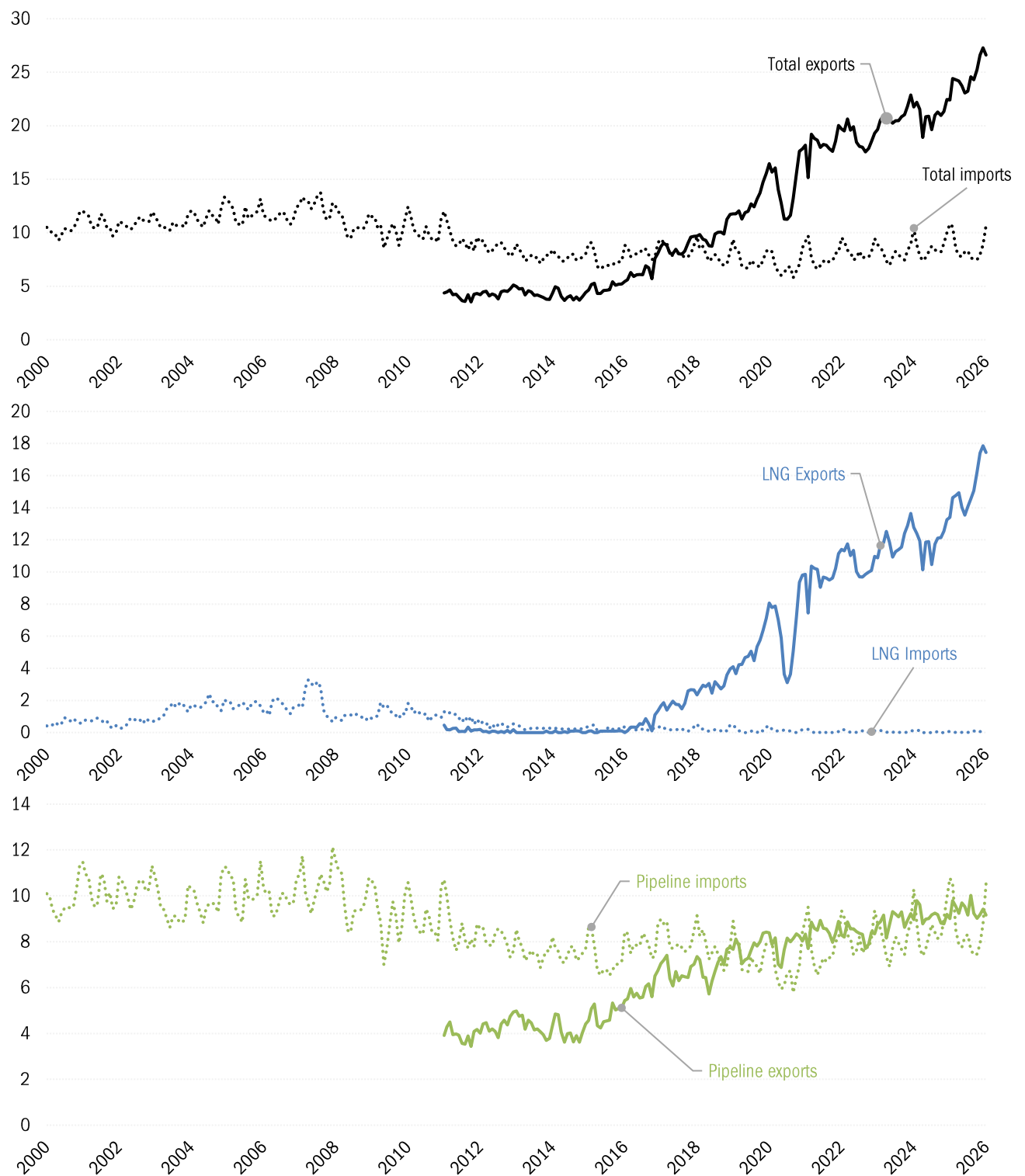
The evolution of expectations: booms and busts in US production outlooks
Billions of cubic feet/day   — Actual   - - - Forecast
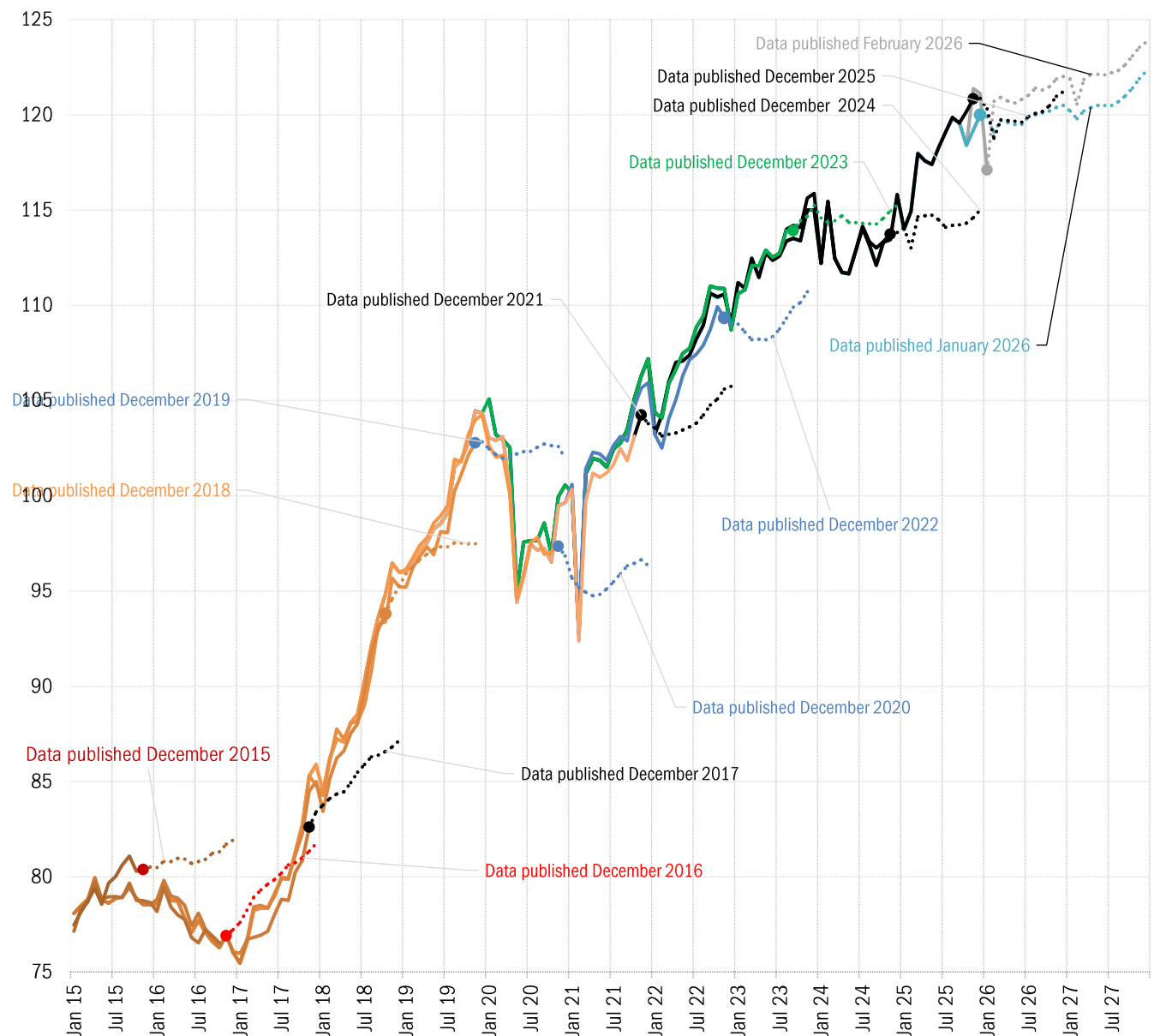
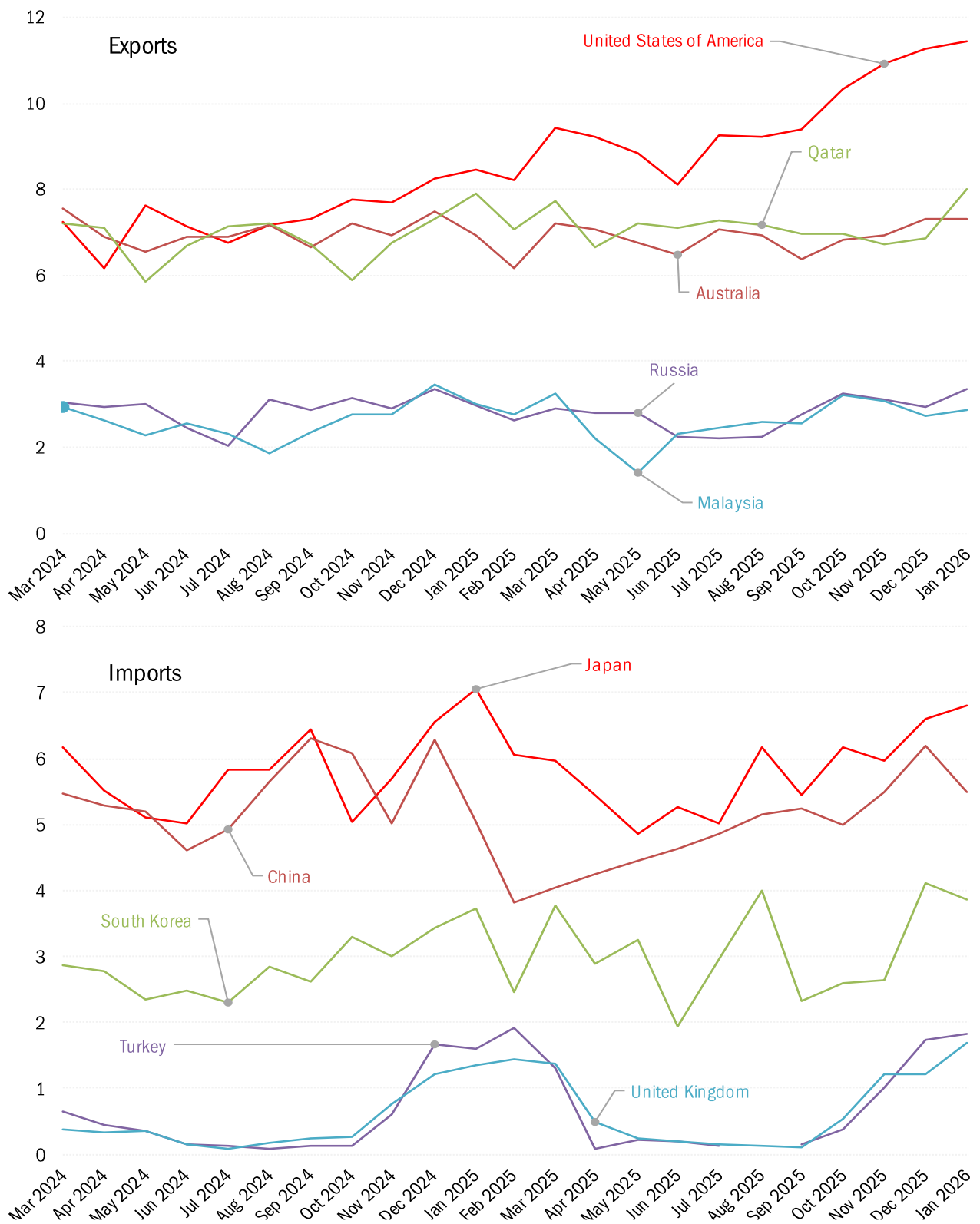
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US natural gas imports and exports   Billions of cubic feet/day

Total exports

Total imports

LNG Exports

LNG Imports

Pipeline imports

Pipeline exports

Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

World LNG traffic　Millions of metric tonnes, monthly

Exports

United States of America

Qatar

Australia

Russia

Malaysia

Imports

Japan

China

South Korea

Turkey

United Kingdom
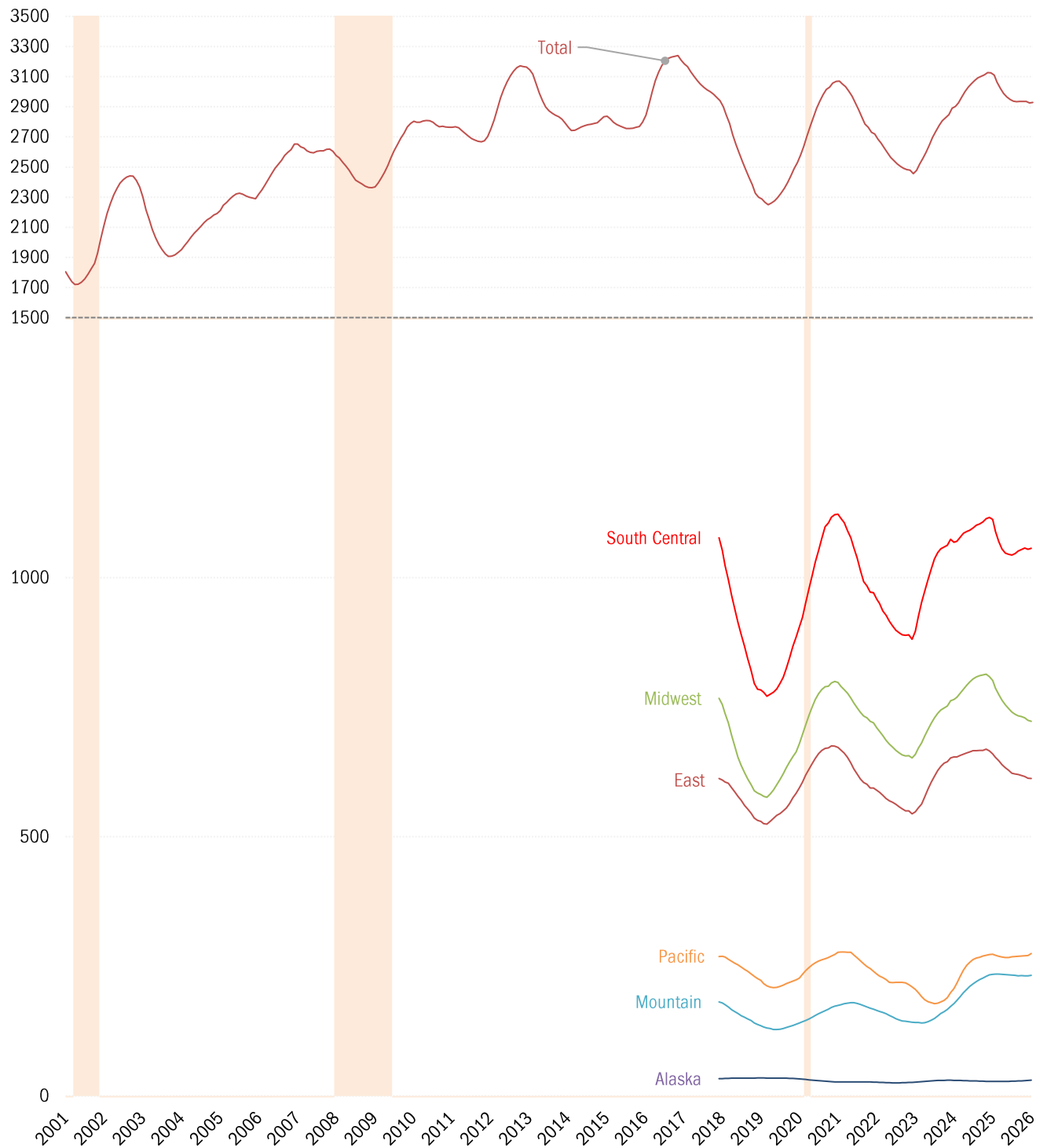
US gas consumption   Billions of cubic feet/day   ▮ Recession
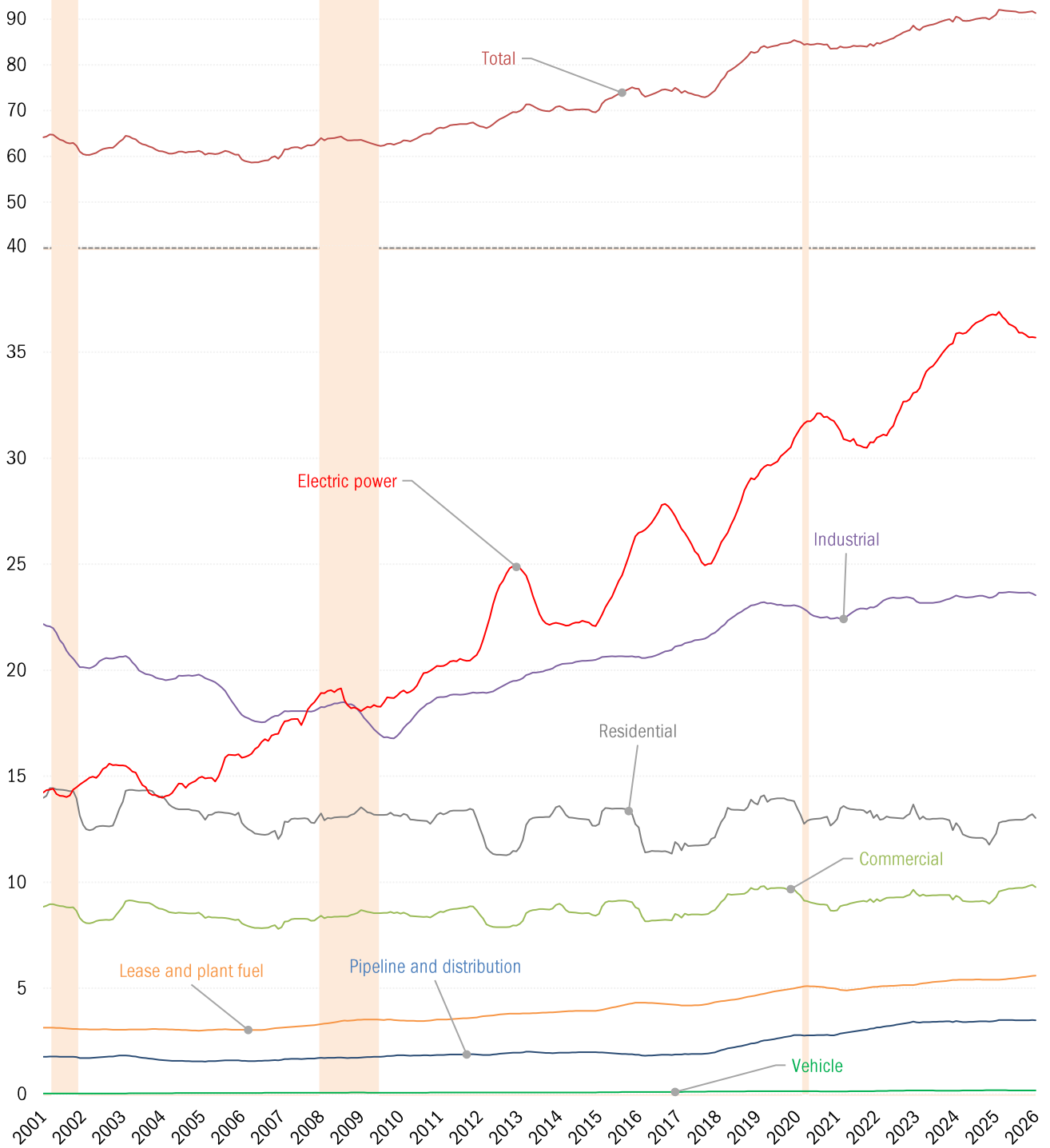
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US gas inventories Billions of cubic feet

■ Recession

Total

South Central

Midwest

East

Pacific

Mountain

Alaska

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