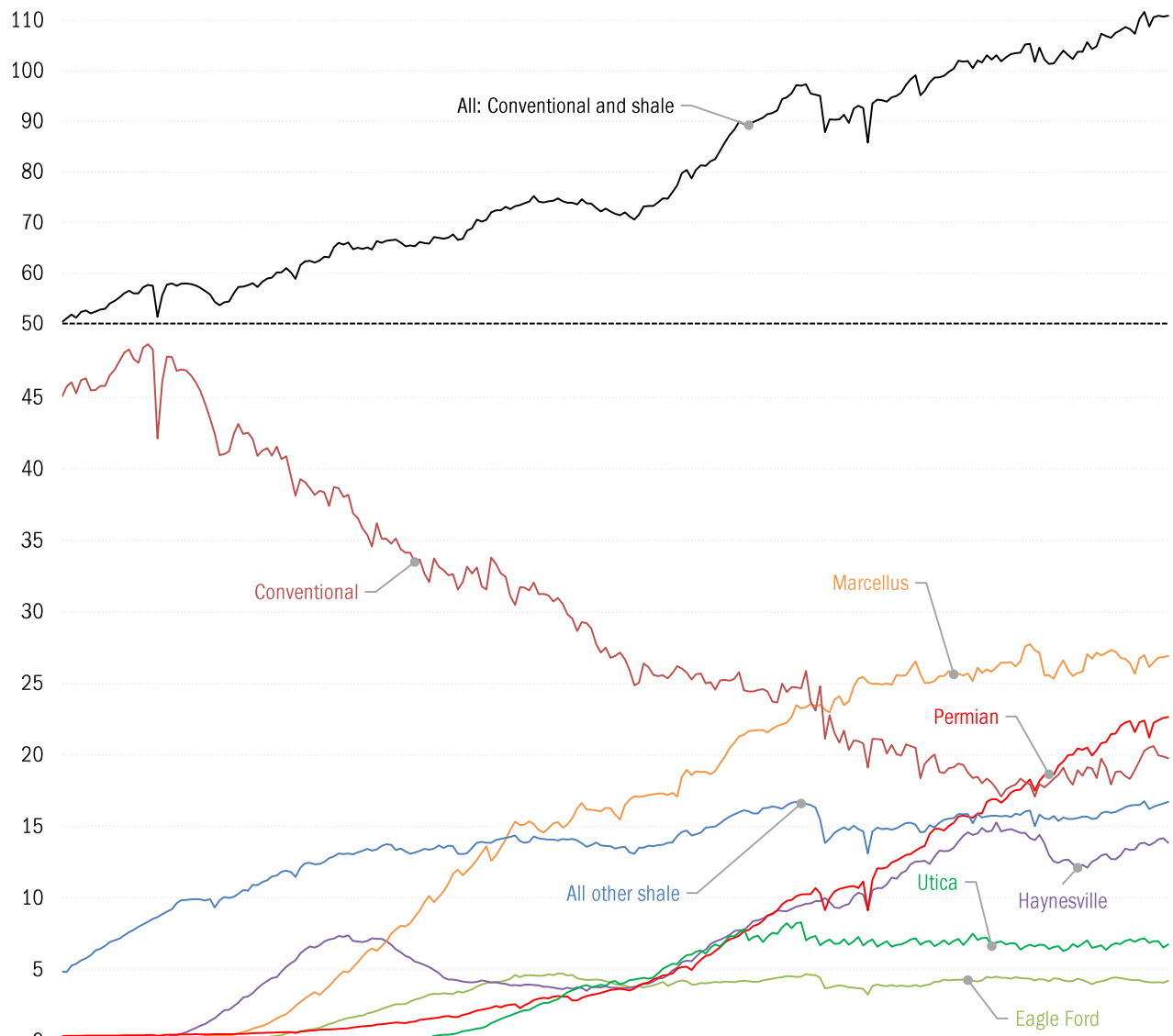


Data Insights: Natural Gas

Tuesday, June 9, 2026

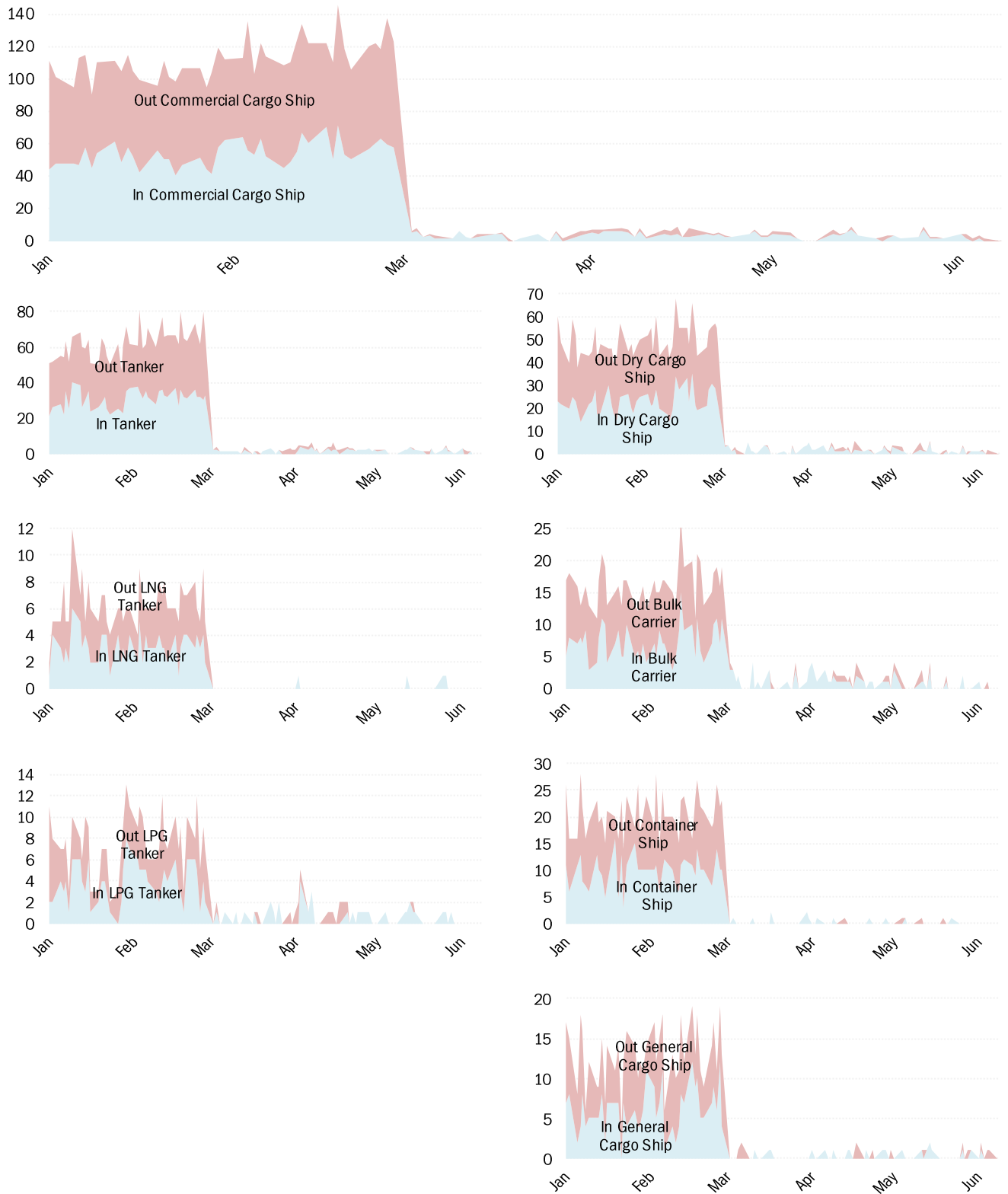
The shale gas revolution –
 the domestic build-out, LNG exports and now the datacenter hyperscaling
 Production in major US shale plays, billions of cubic feet per day



Source:DOE EIA Short Term Energy Outlook, TrendMacro calculations

Copyright 2026 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.

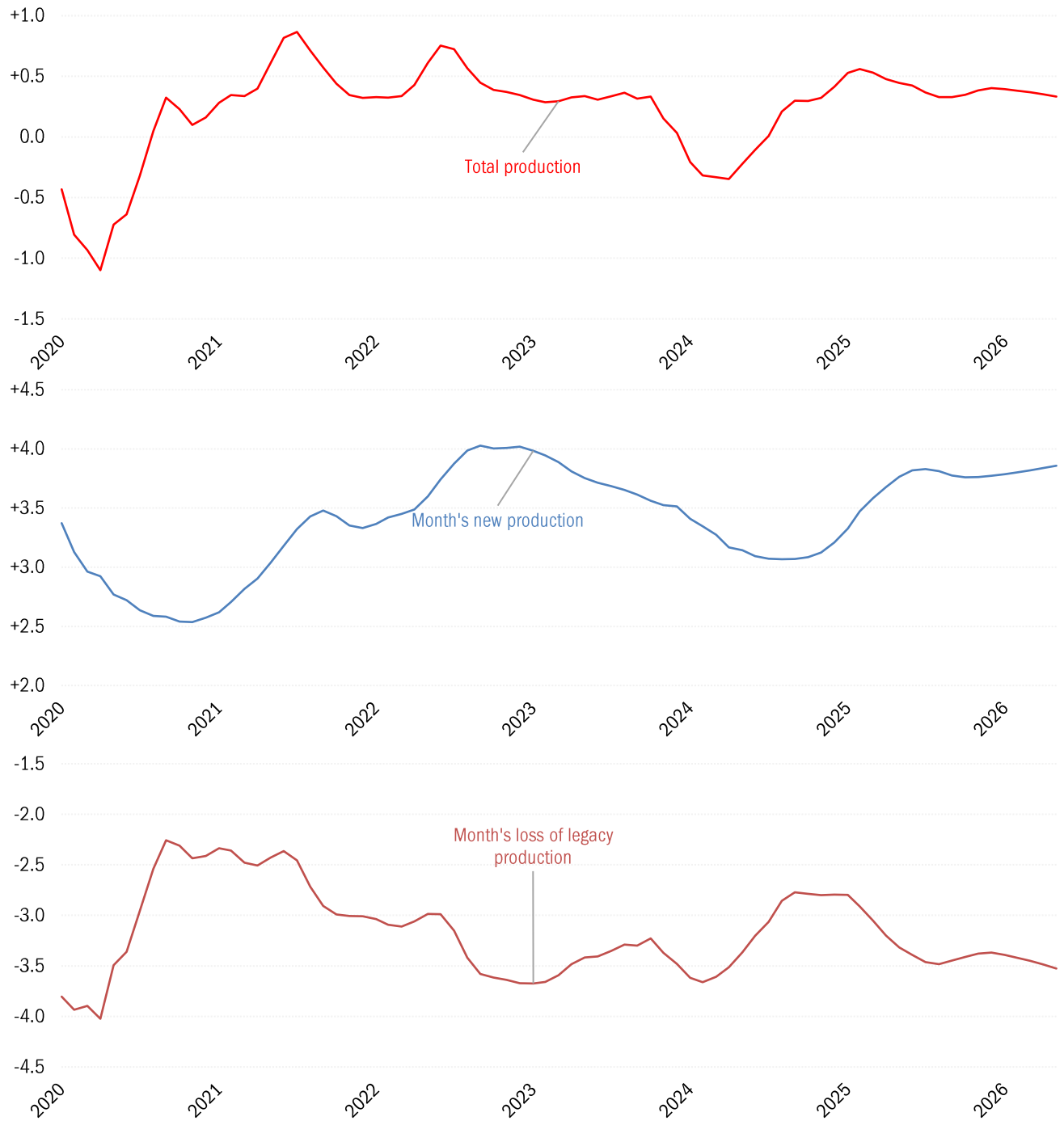
Transit through the Strait of Hormuz (vessels per day, Jan 1 2026 present)



Source: Bloomberg, TrendMacro calculations

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

Aggregate production growth in major US shale plays, billions of cubic feet/day

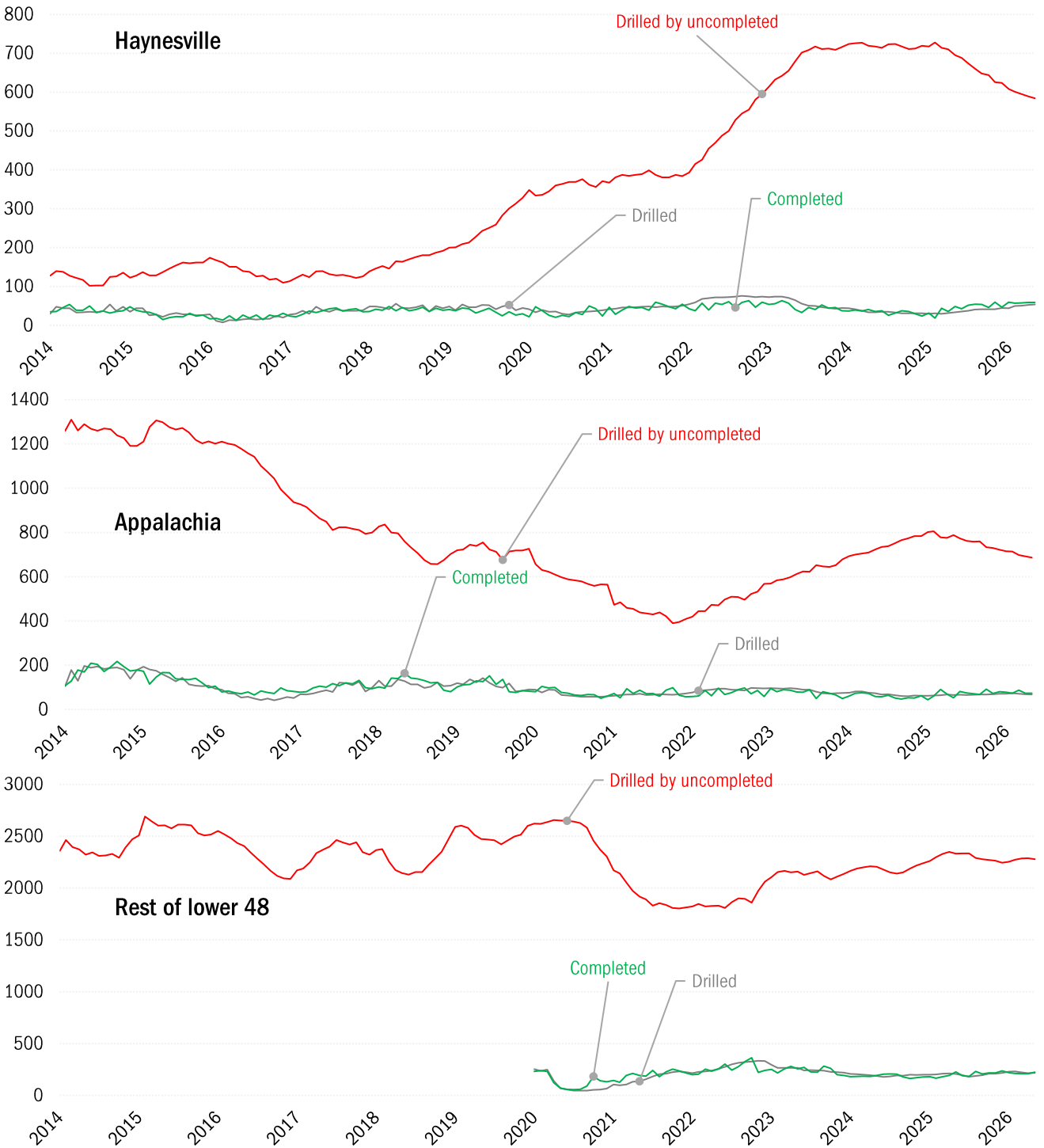


Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

Low fracking fruit: the dynamics of drilling inventory

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

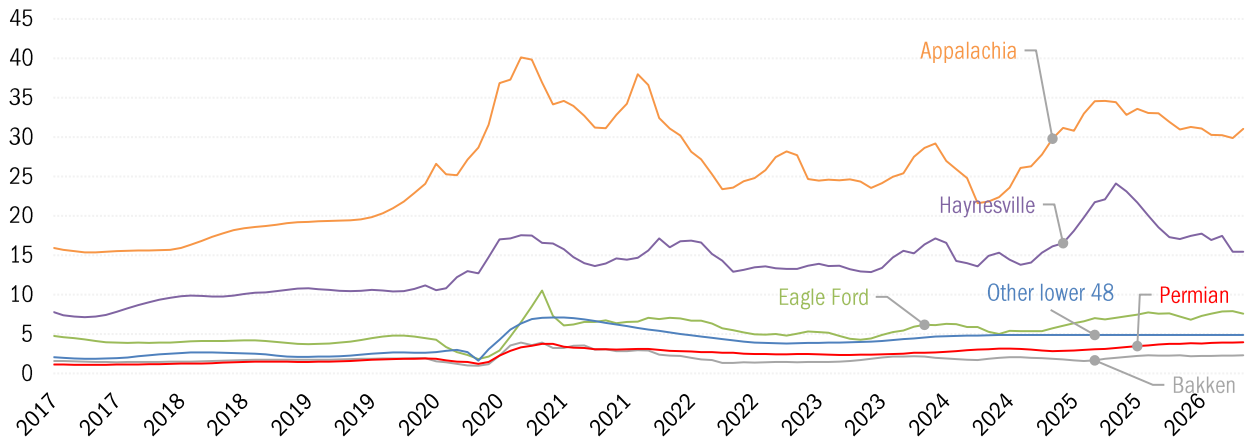
— Drilled — Completed — Drilled but uncompleted (cumulative)



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

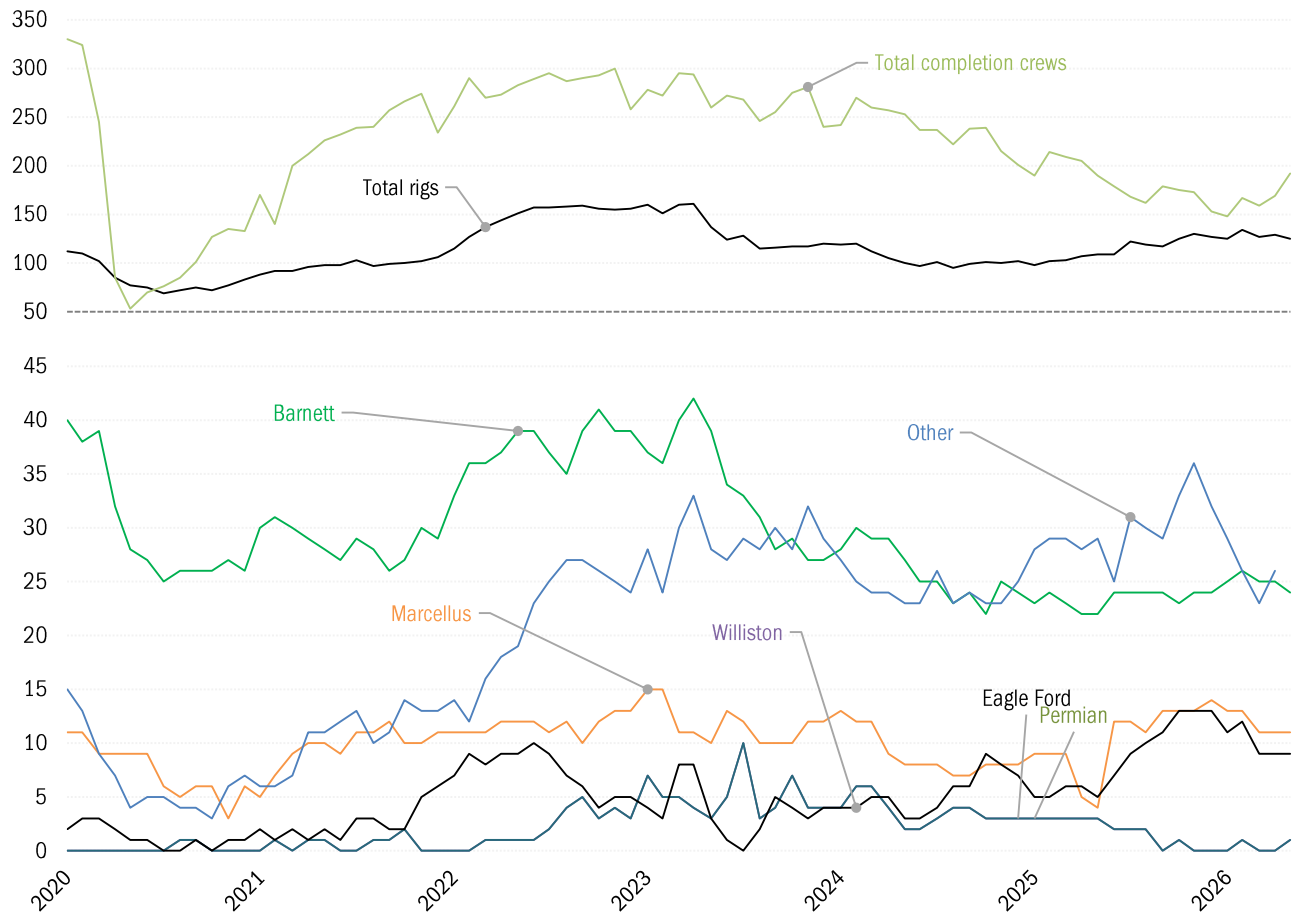
Doing a lot more...

New-well gas production per rig, major US shale plays, million cubic feet/day



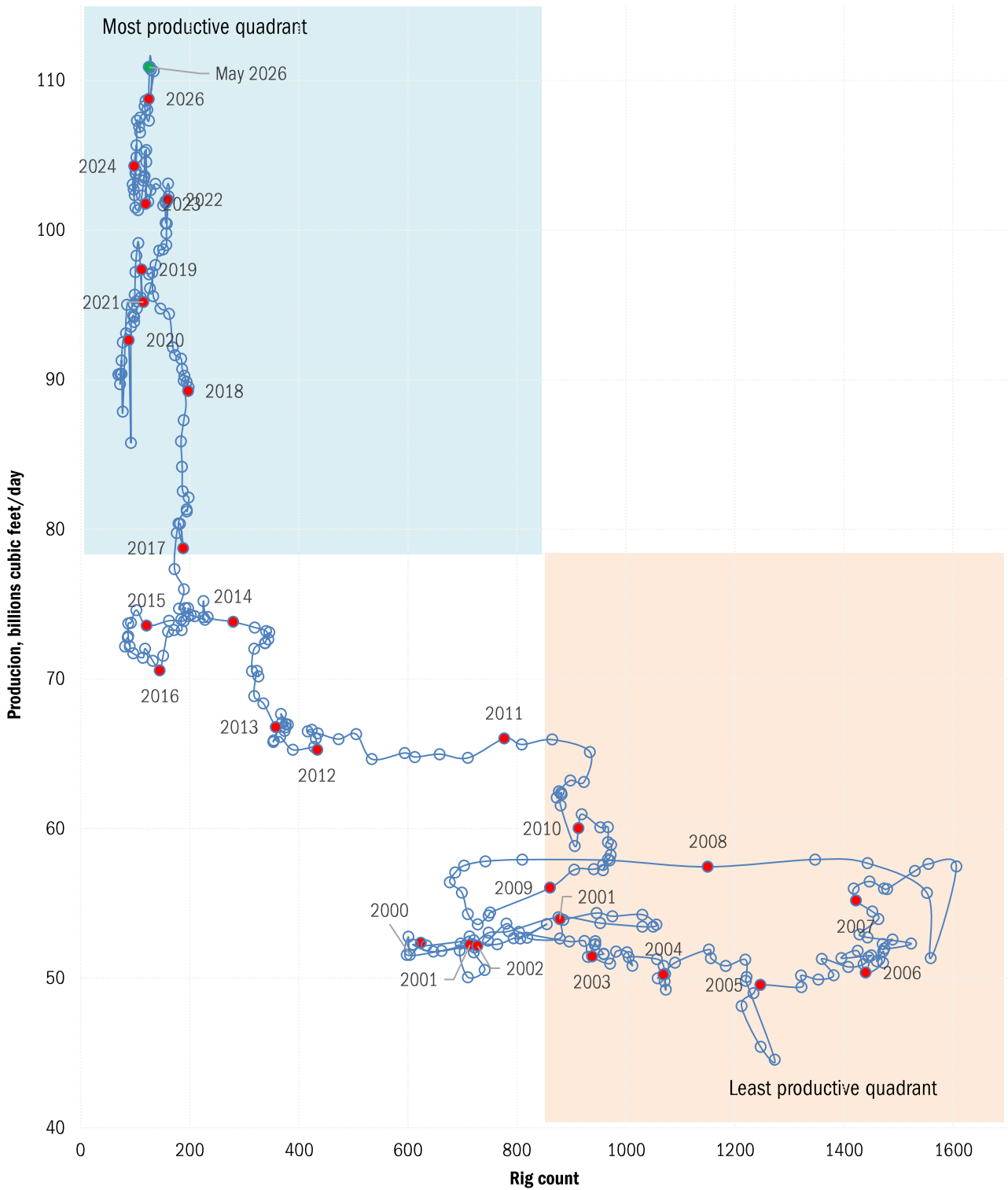
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

...with a lot less Rig count (gas) and completion crews (gas and oil)



Source: DOE EIA Short Term Energy Outlook, Baker Hughes, TrendMacro calculations

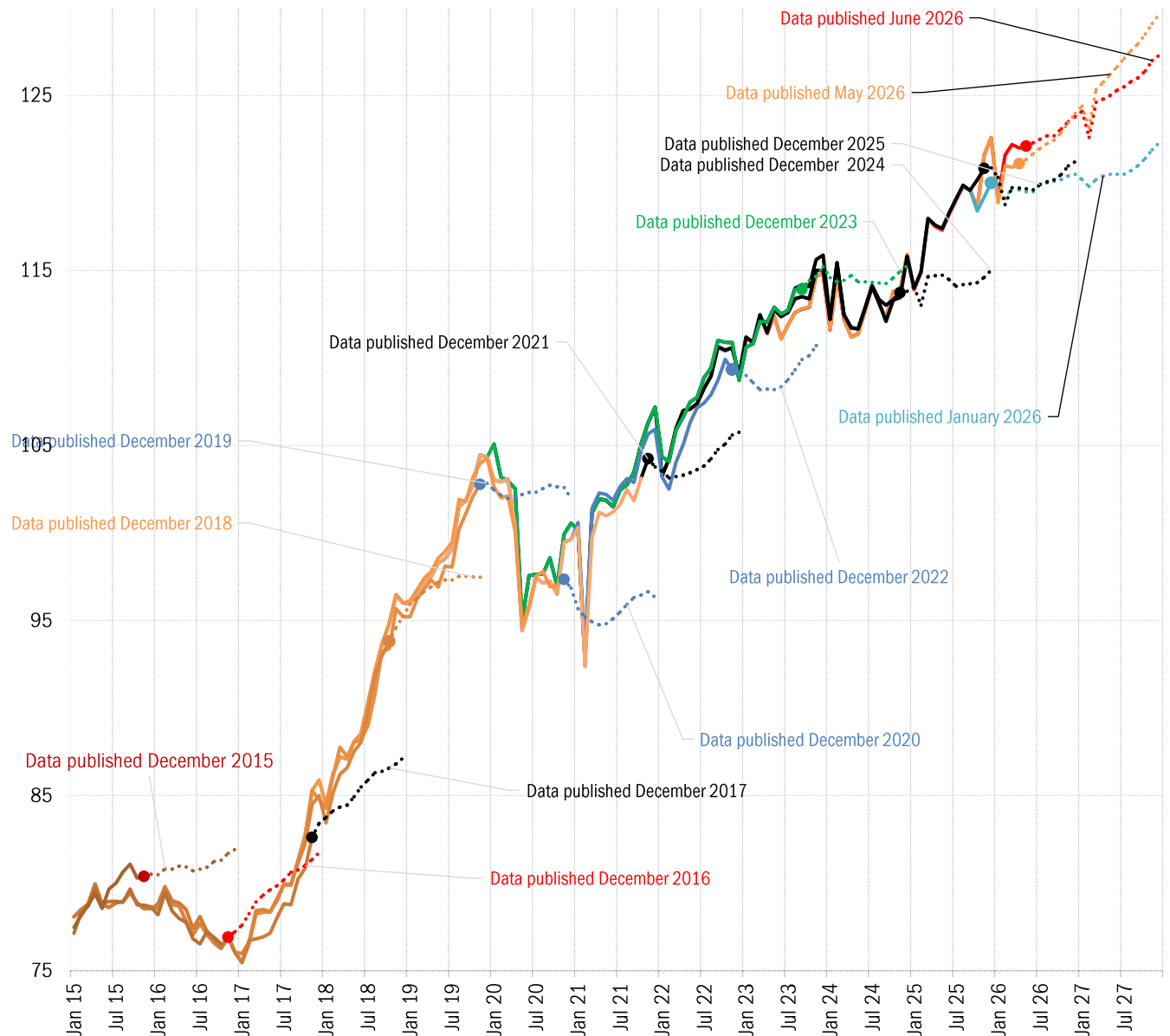
Flooding the productivity zone



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

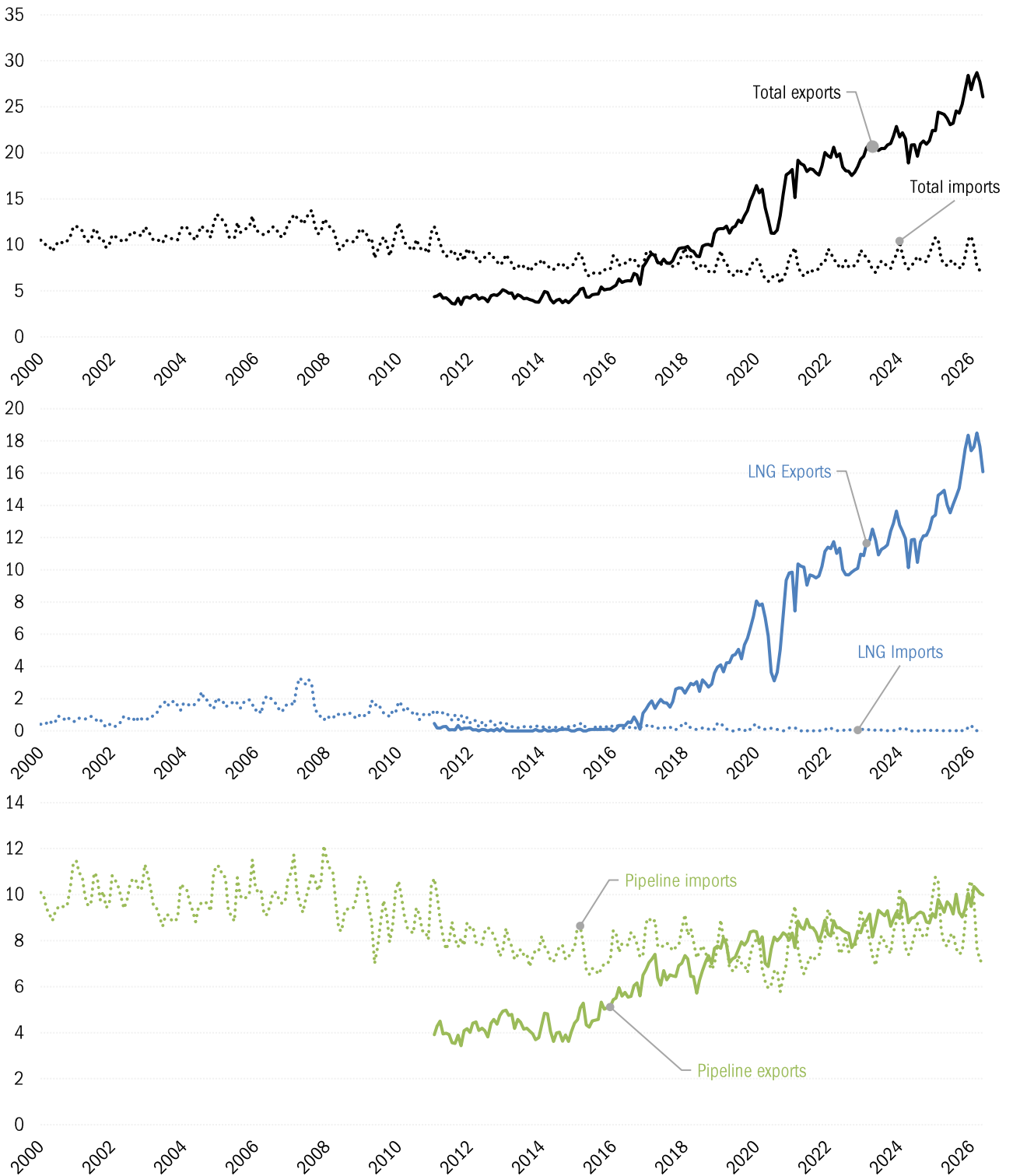
The evolution of expectations: booms and busts in US production outlooks

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



Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

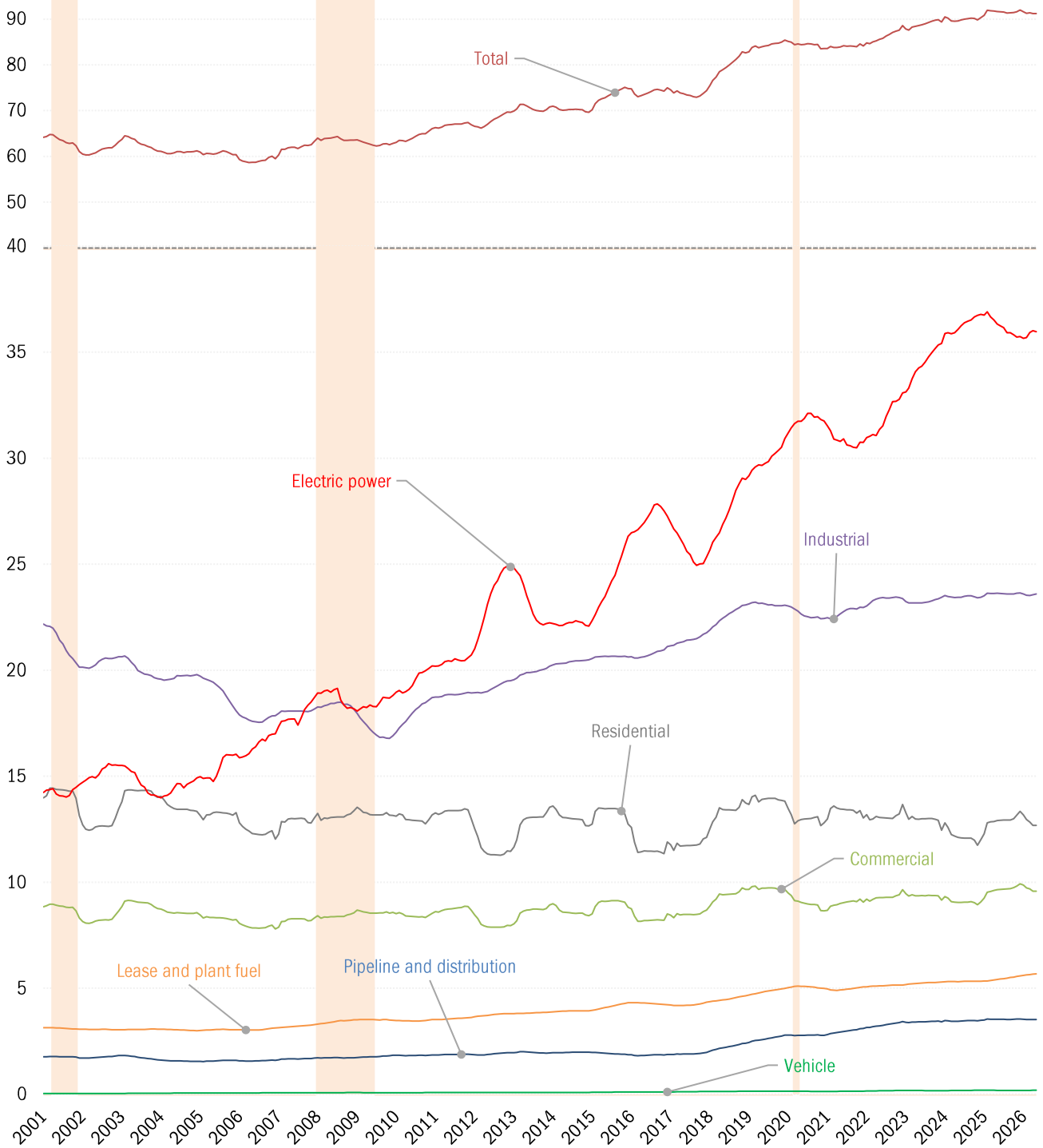
World LNG traffic Top five, millions of metric tonnes, monthly



Source, Bloomberg, TrendMacro calculations

US gas consumption Billions of cubic feet/day

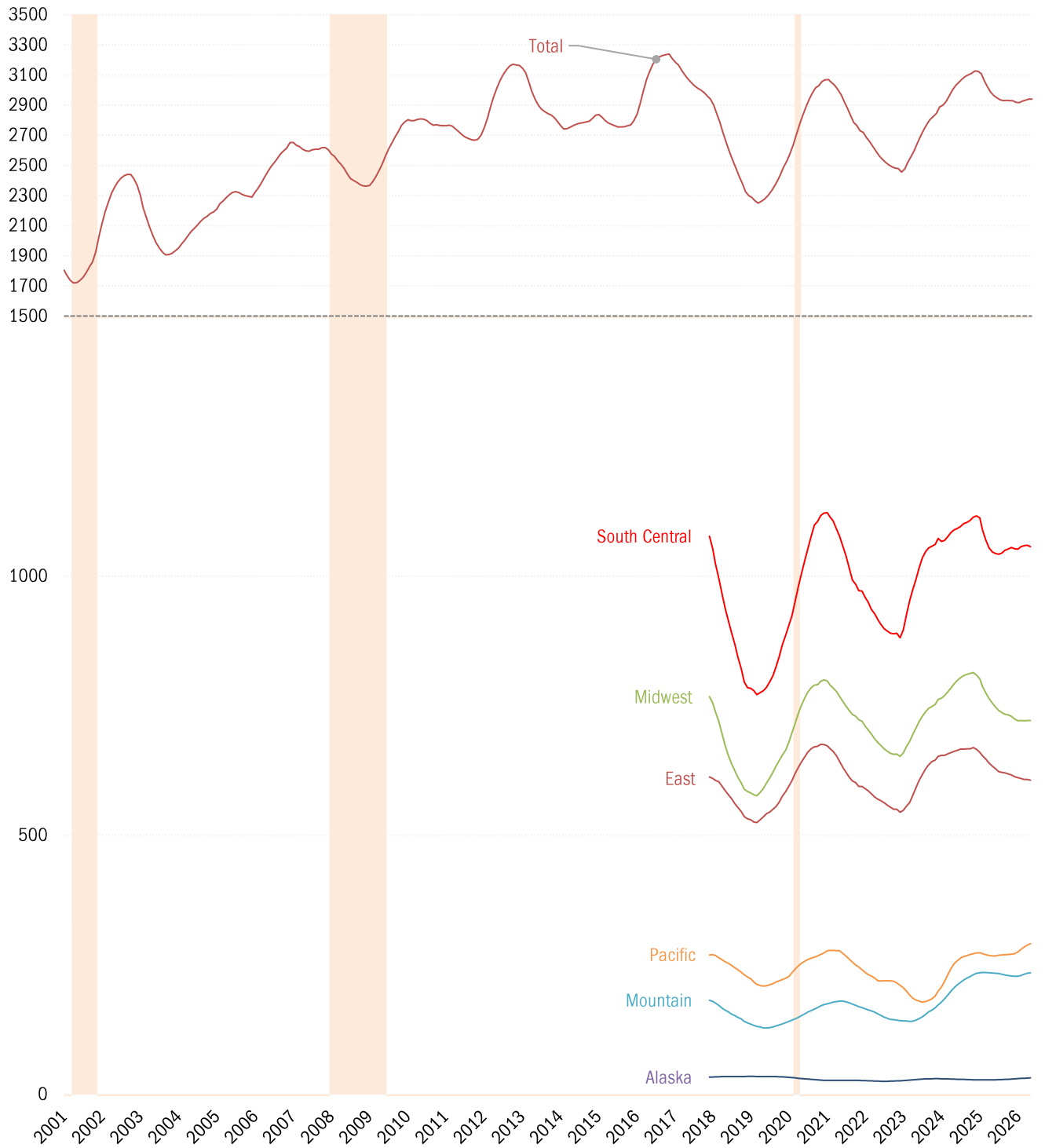
Recession



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US gas inventories Billions of cubic feet

Recession



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