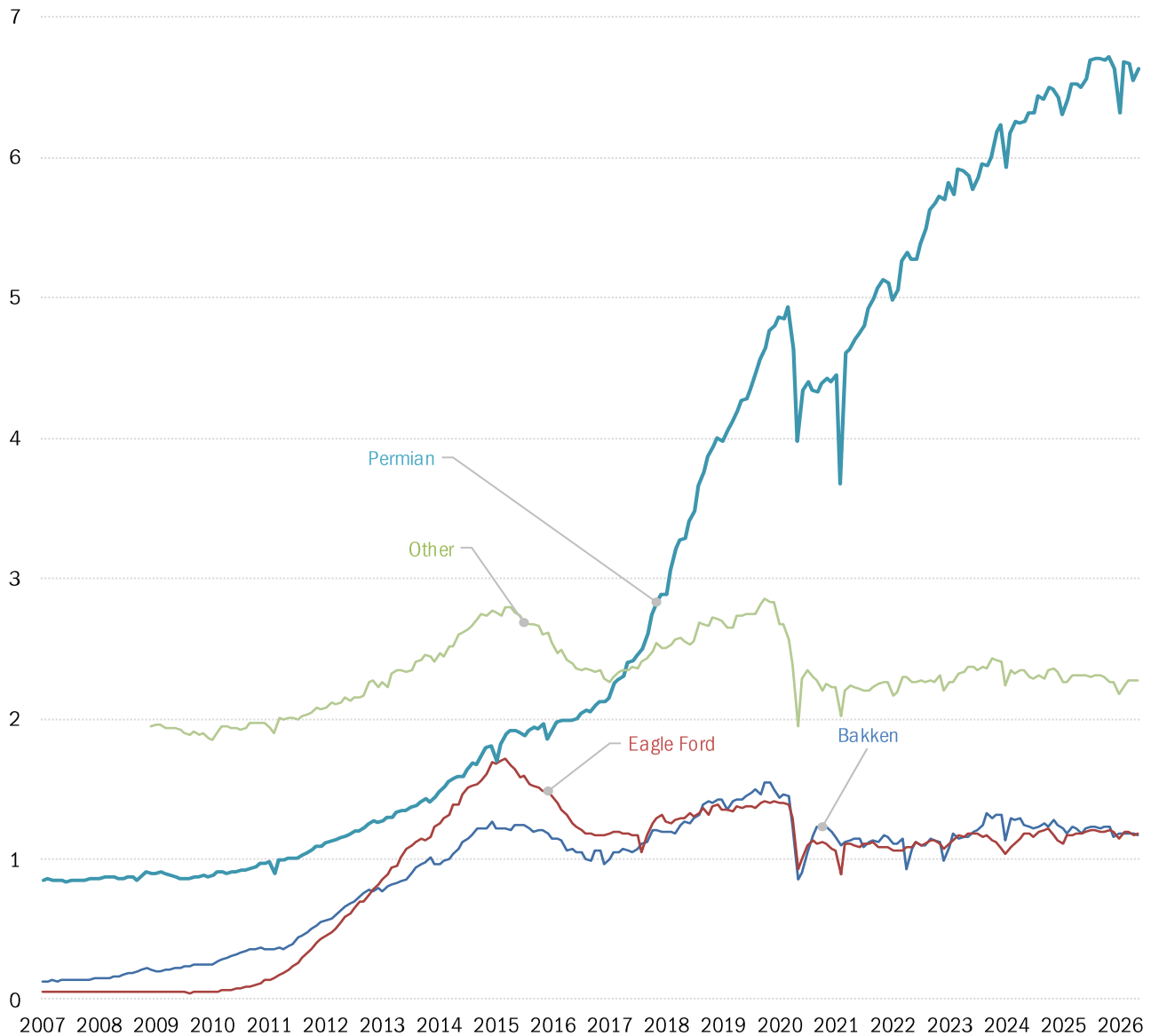


Data Insights: Oil

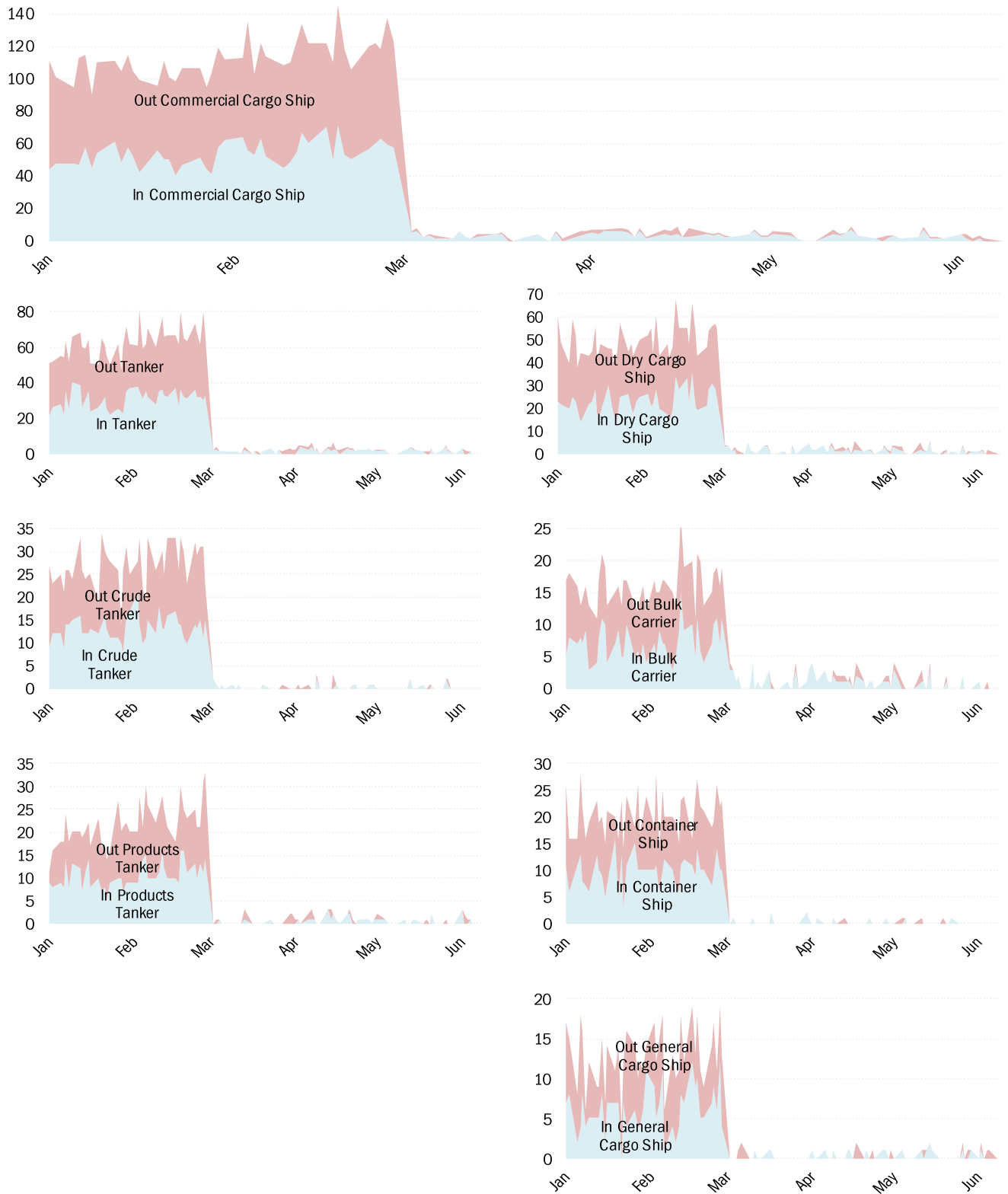
Tuesday, June 9, 2026

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



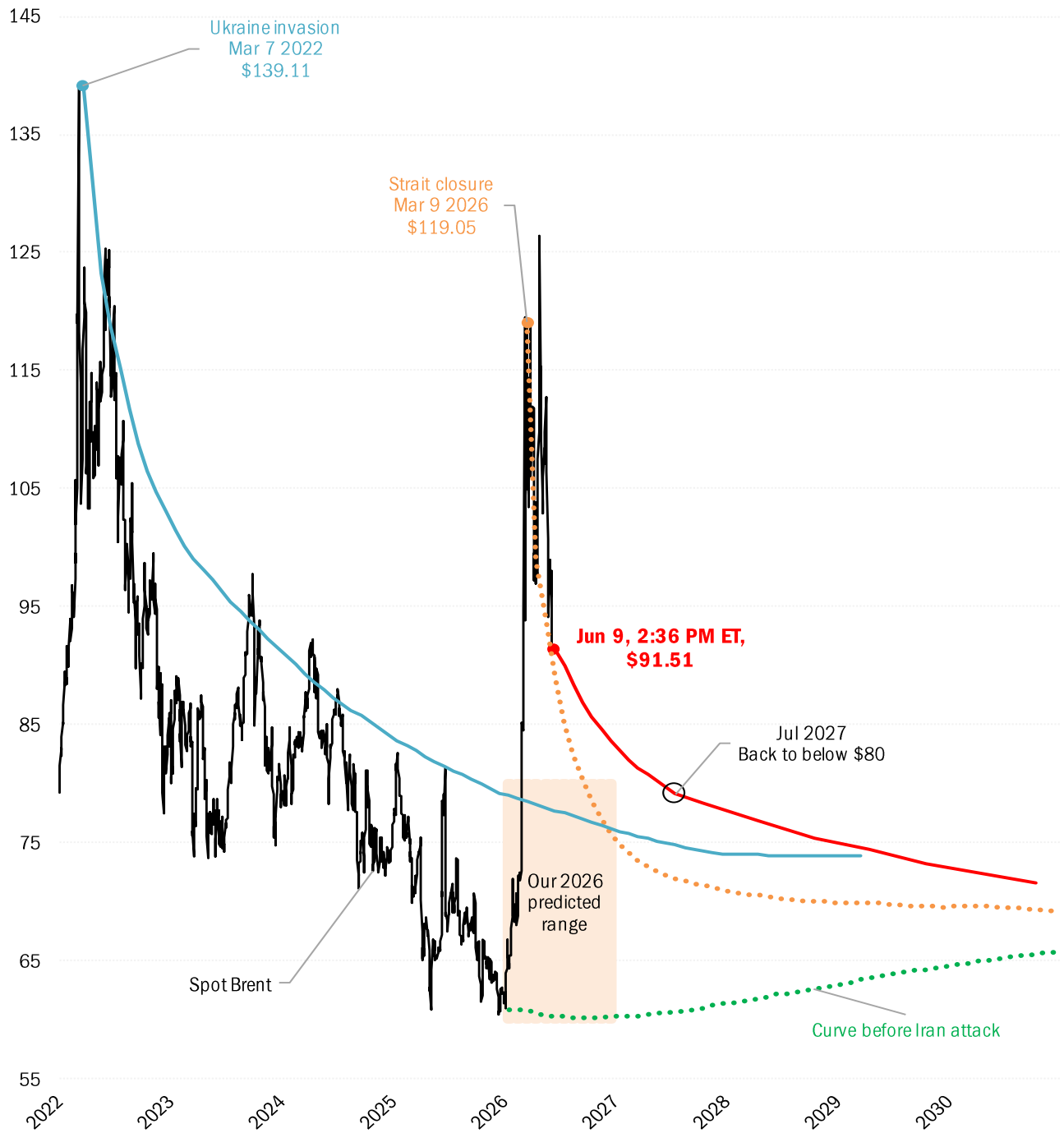
Source:DOE EIA Drilling Productivity Report, TrendMacro calculations

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



Source: Bloomberg, TrendMacro calculations

Brent futures crisis expectations monitor



Source: Bloomberg, TrendMacro calculations

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

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

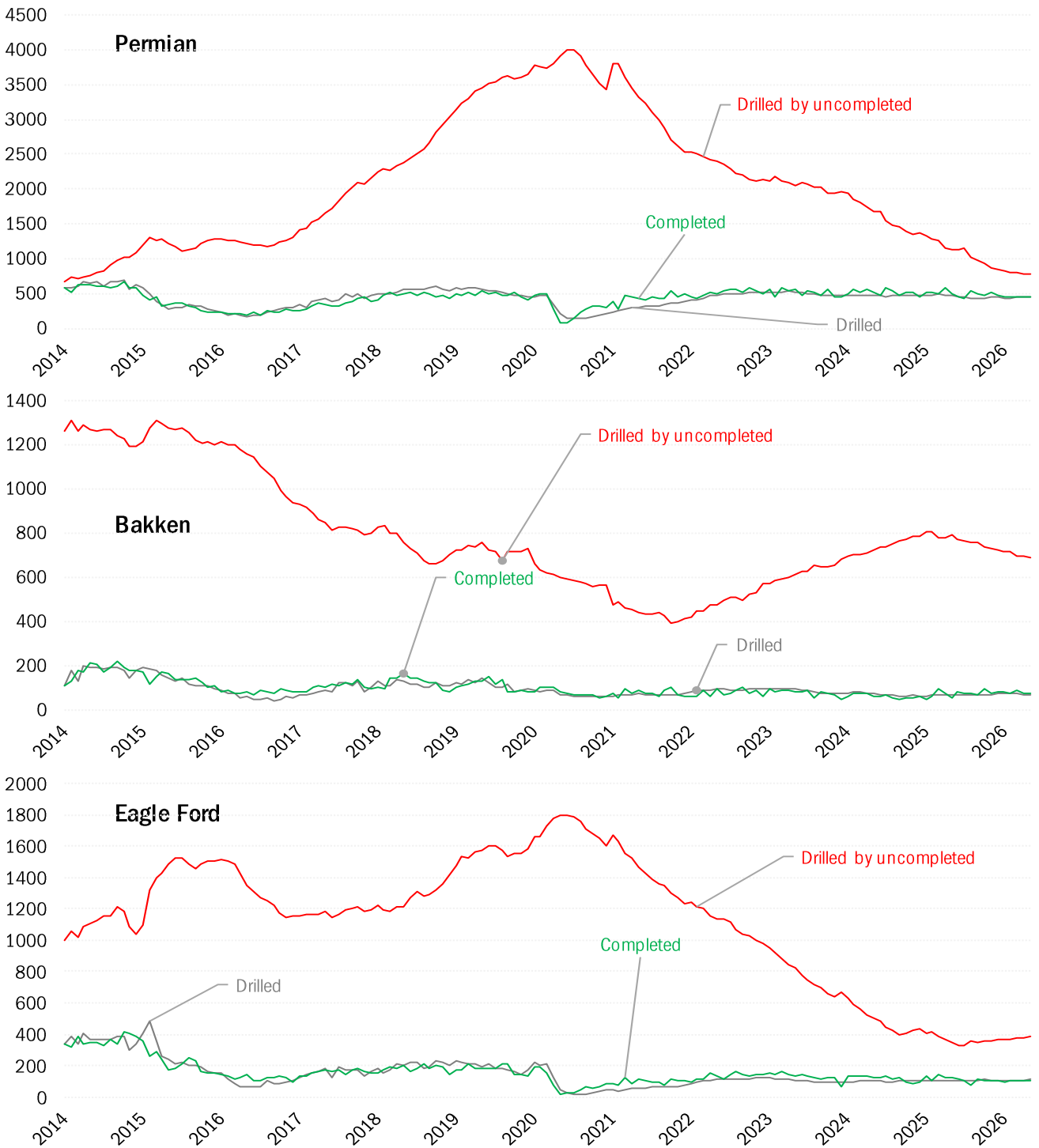


Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

Low fracking fruit: the dynamics of drilling inventory

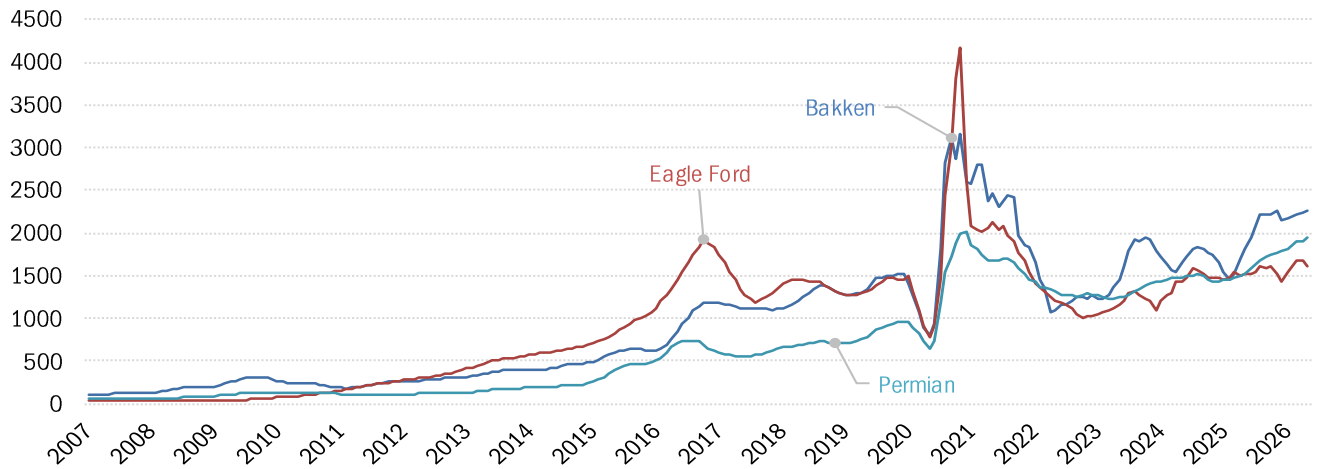
(total for gas and oil, oil-prone regions)

— Drilled — Completed — Drilled but uncompleted (cumulative)



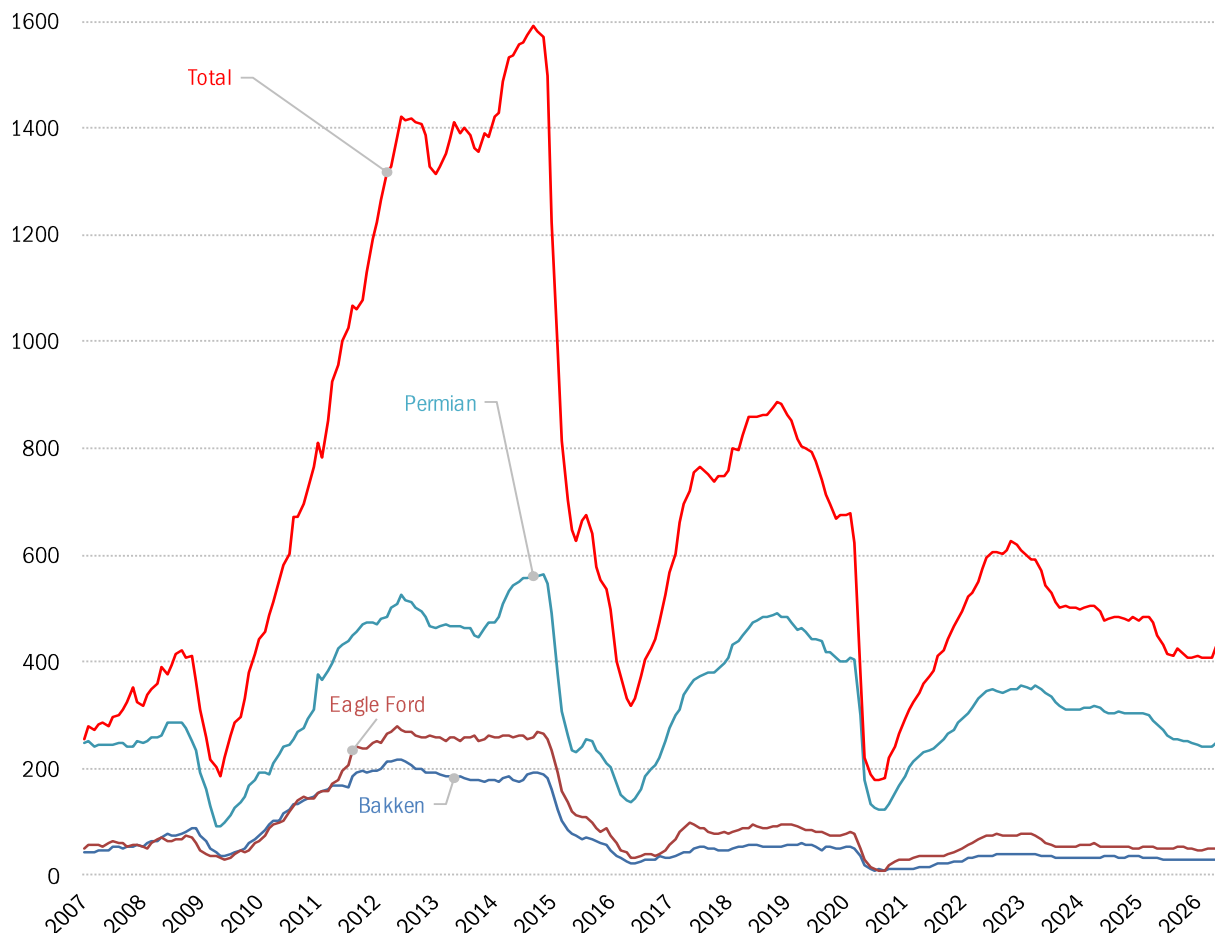
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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



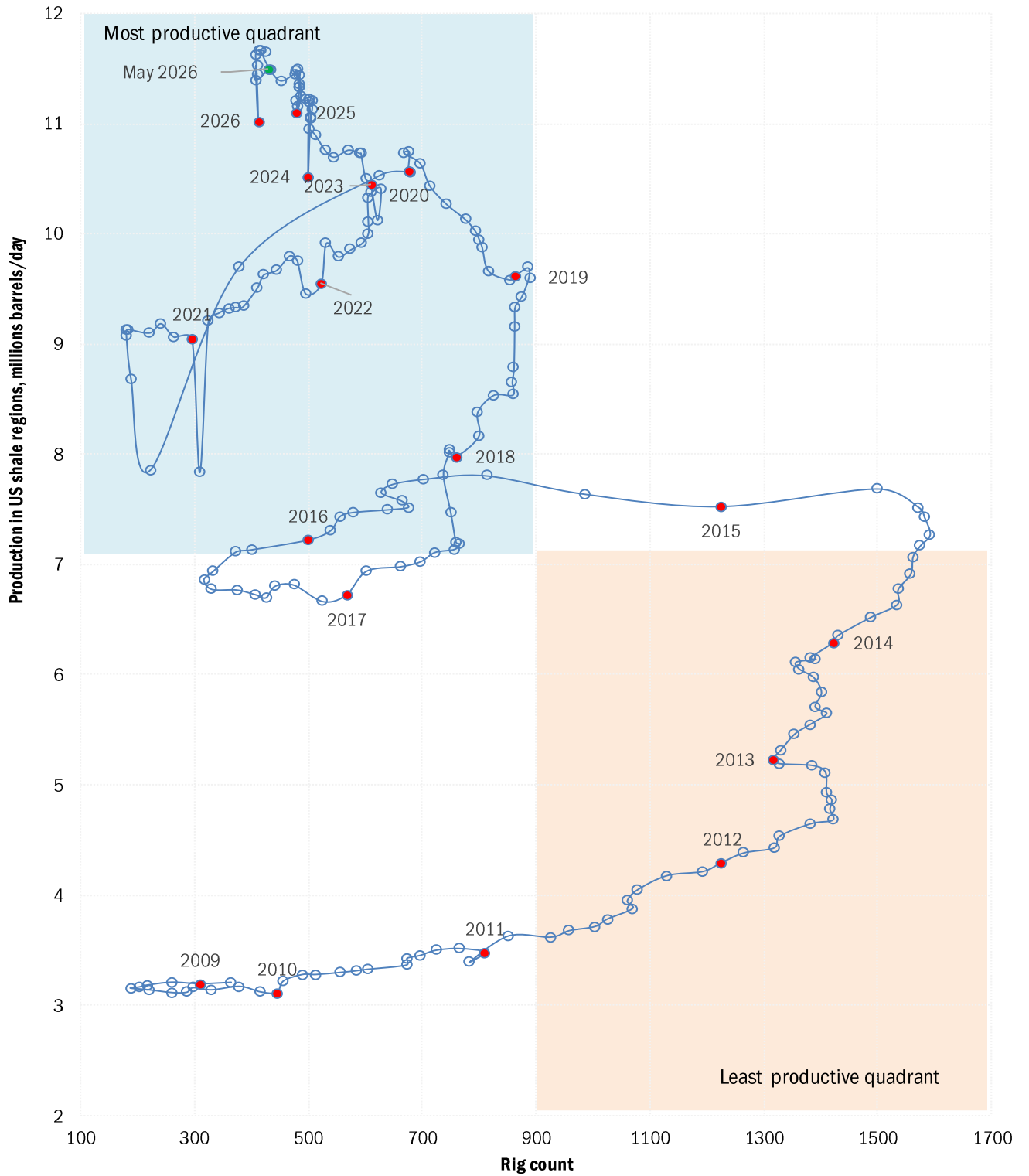
Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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



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

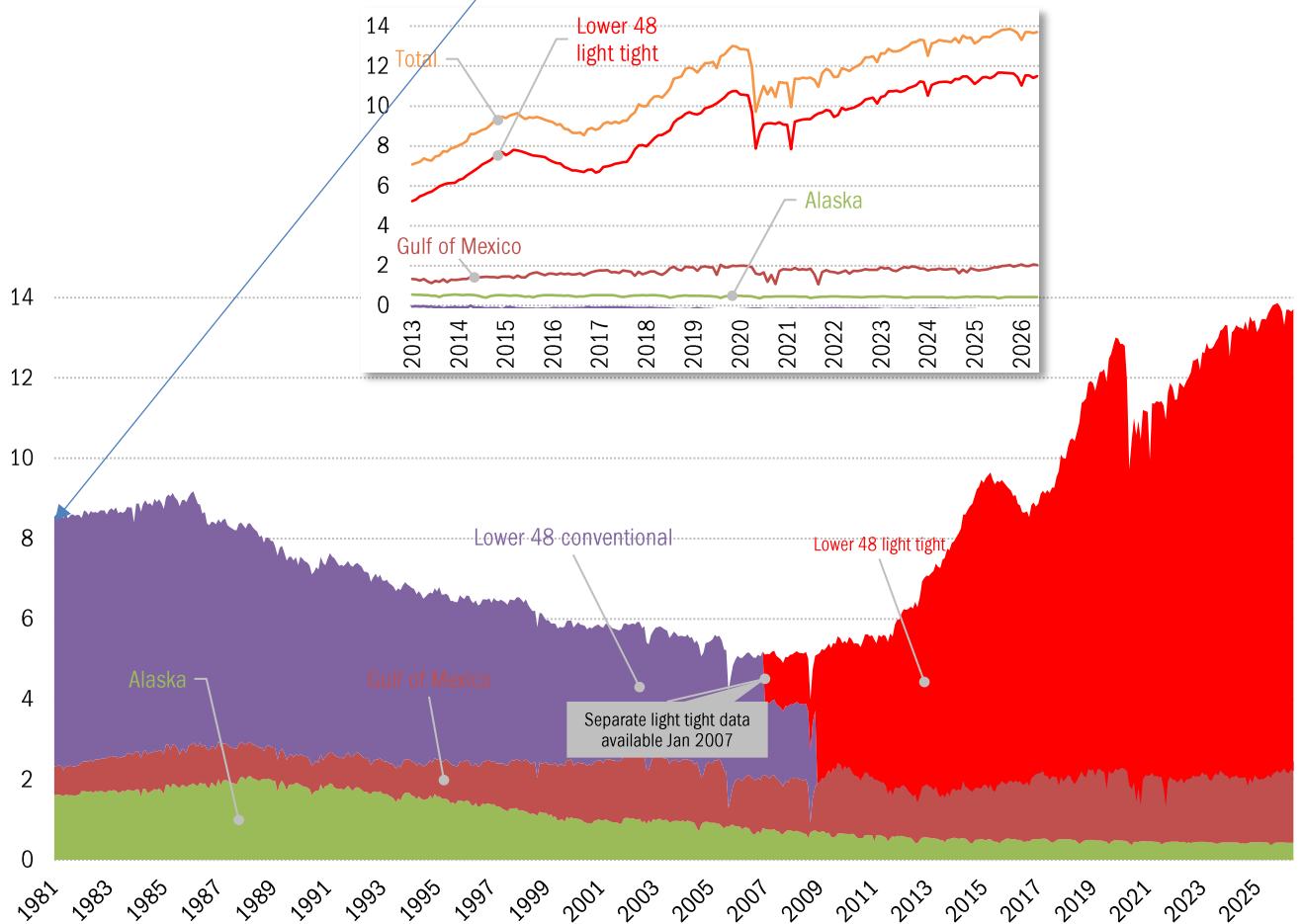
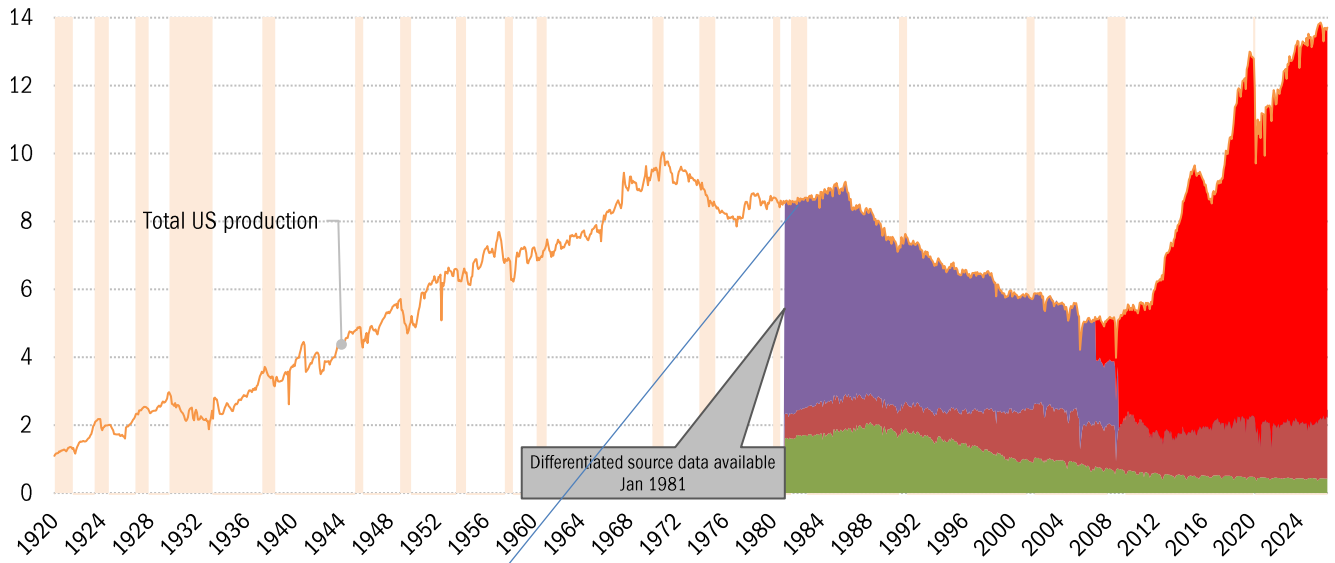
Flooding the productivity zone



Source: DOE EIA Drilling Productivity Report, TrendMacro calculations

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

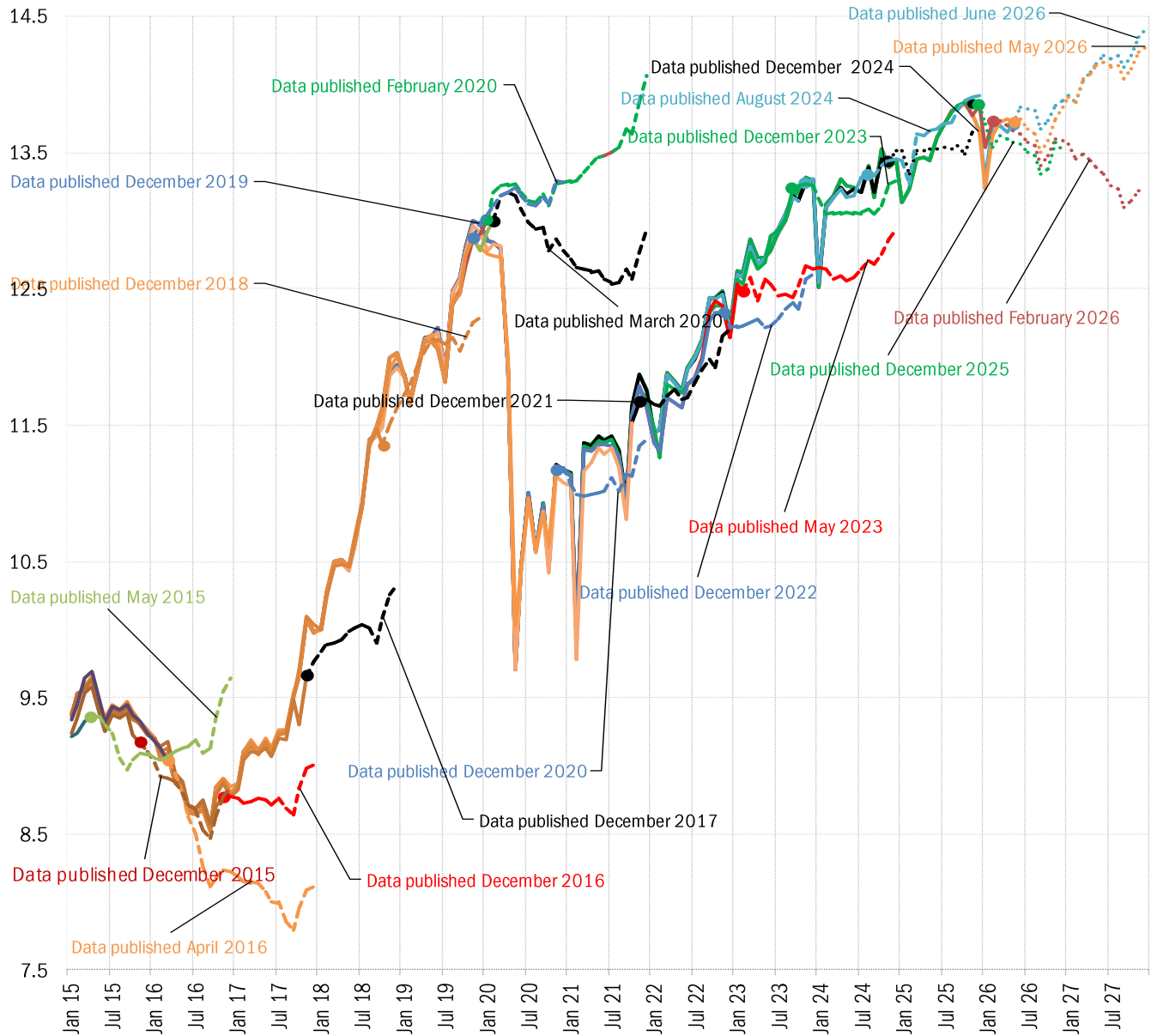
Millions of barrels/day ■ Recession



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

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

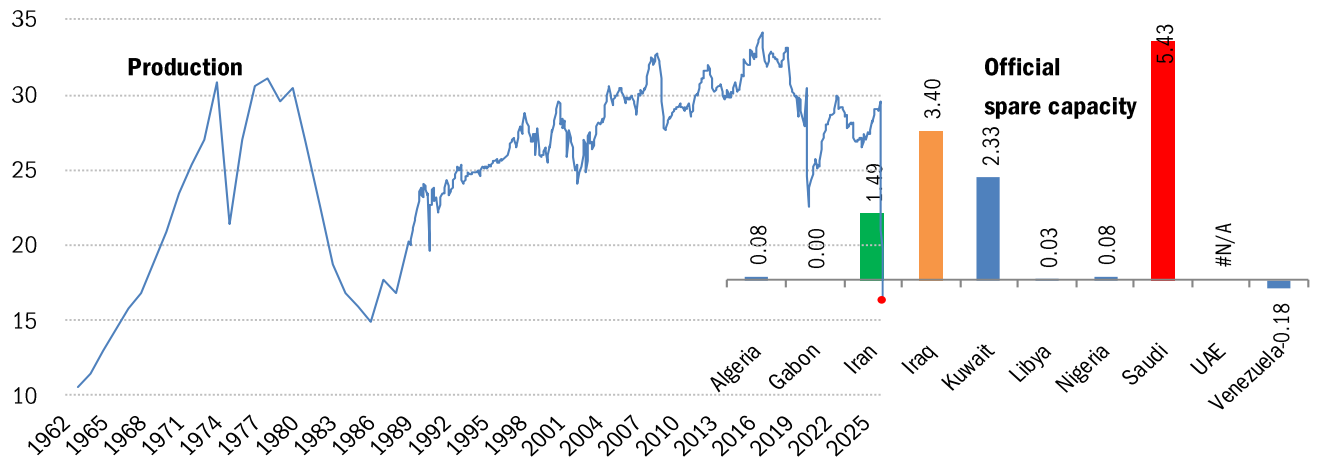
Millions of barrels/day — Actual - - - Forecast



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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

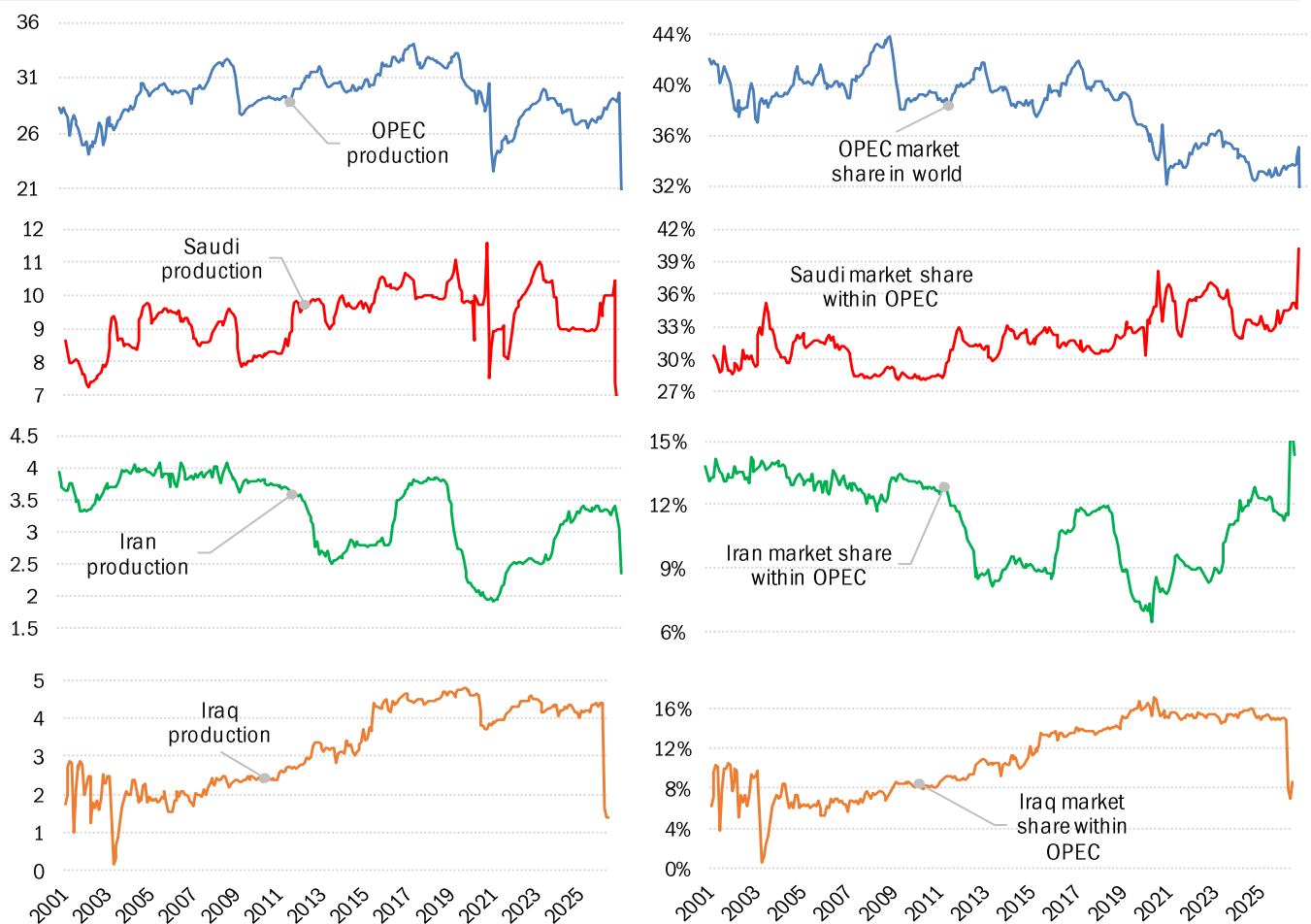
Millions of barrels/day



Source: Bloomberg News, TrendMacro calculations

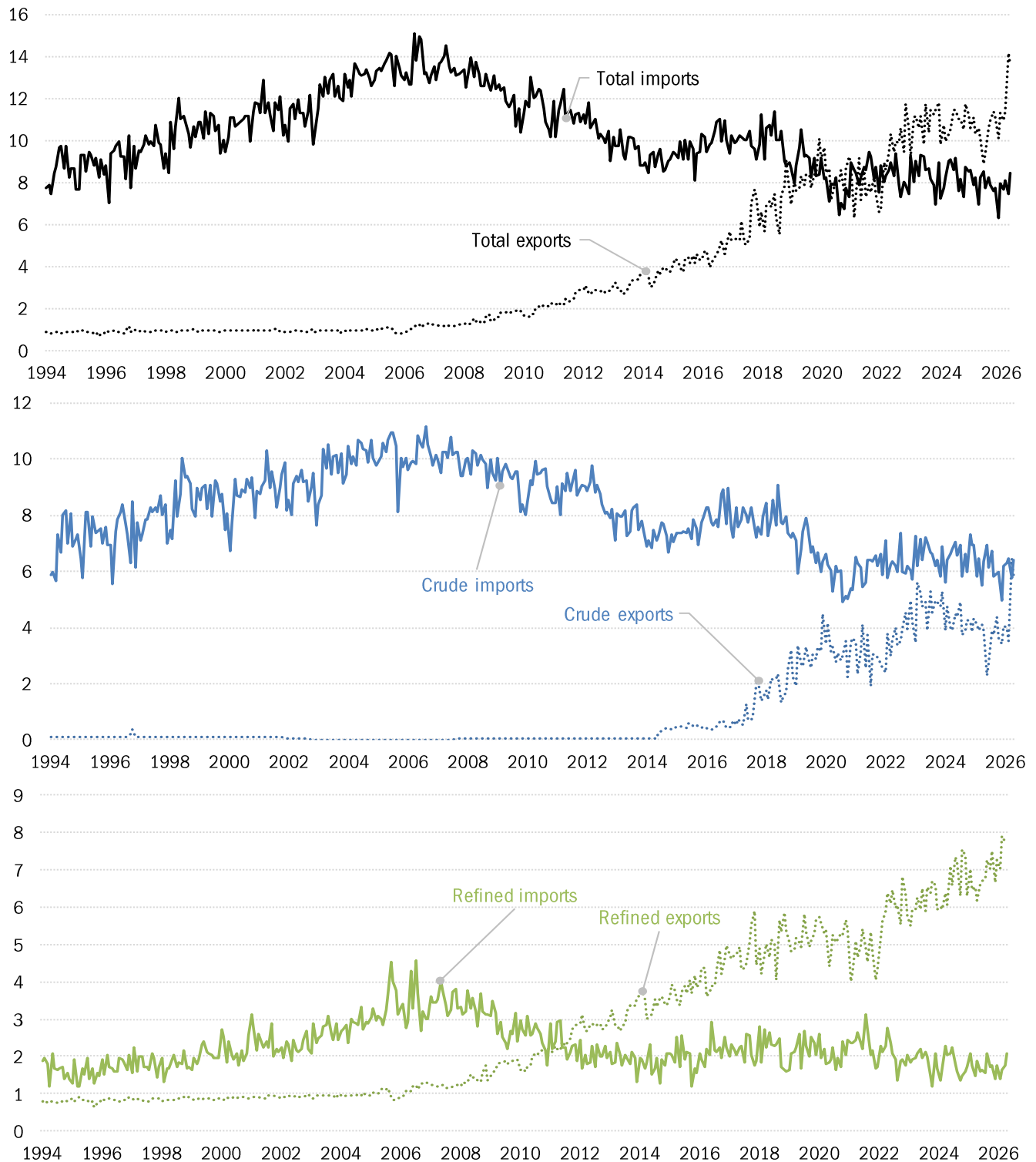
OPEC's battle for market share

Millions of barrels/day



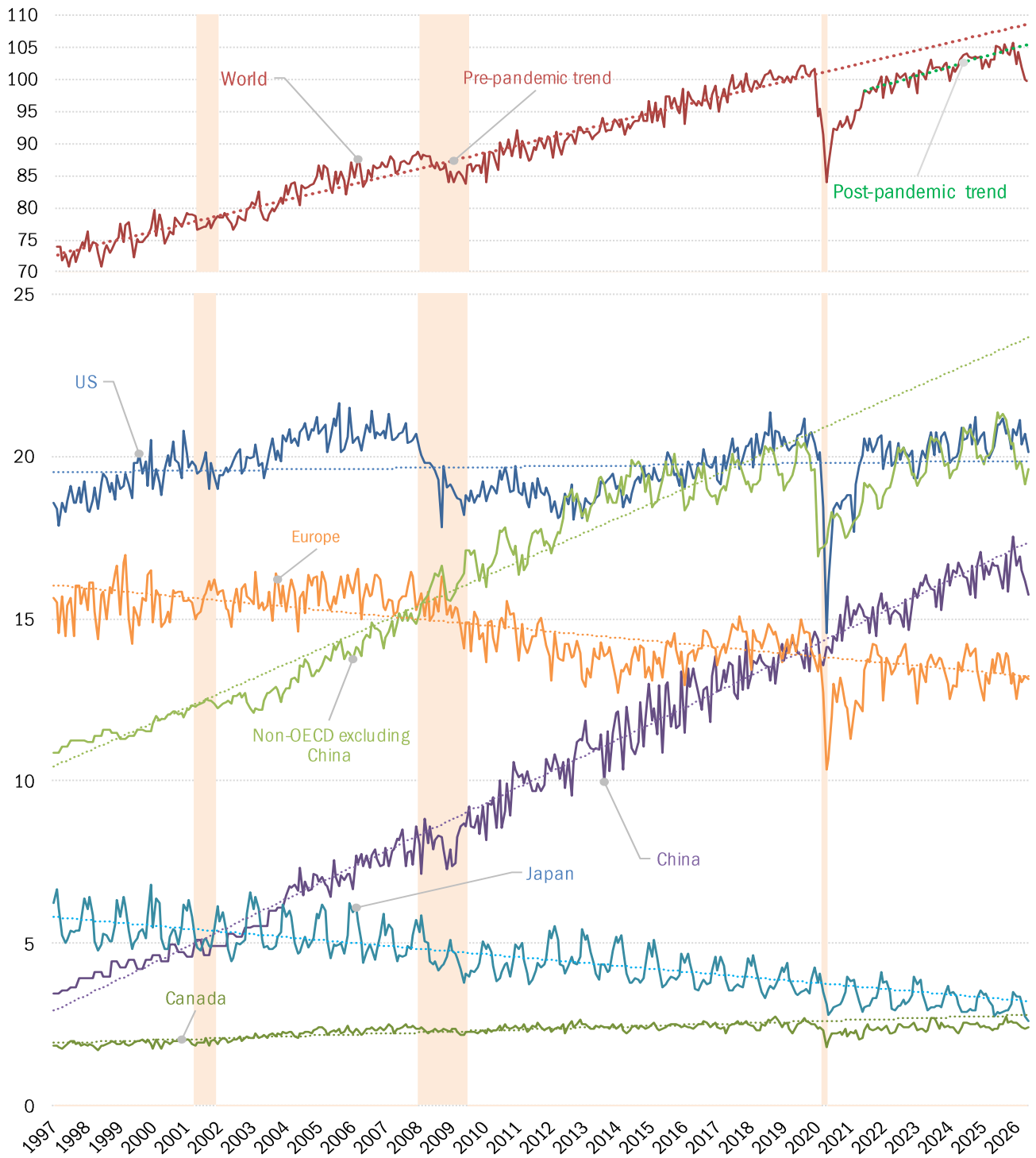
Source: Bloomberg News, TrendMacro calculations

US petroleum imports and exports Millions of barrels/day



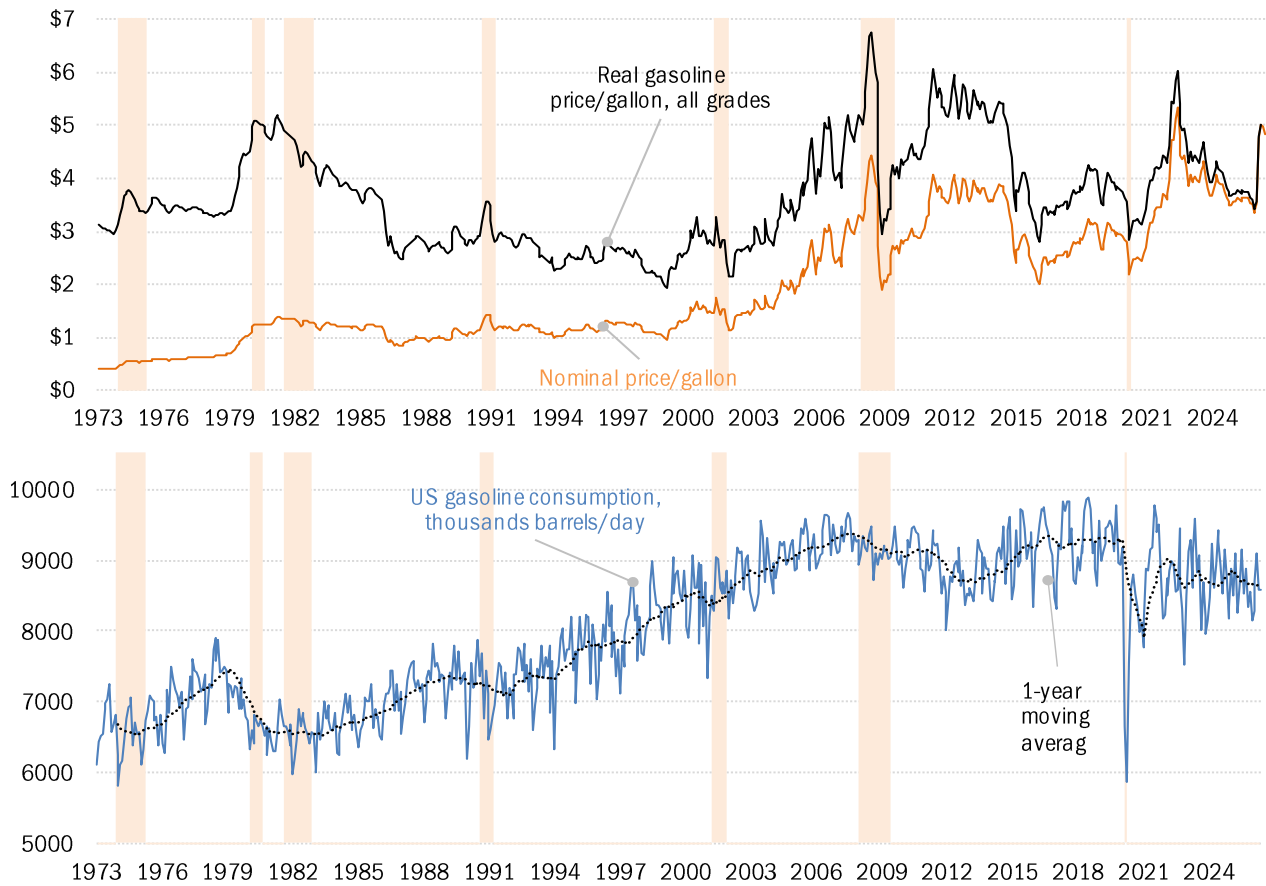
Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

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



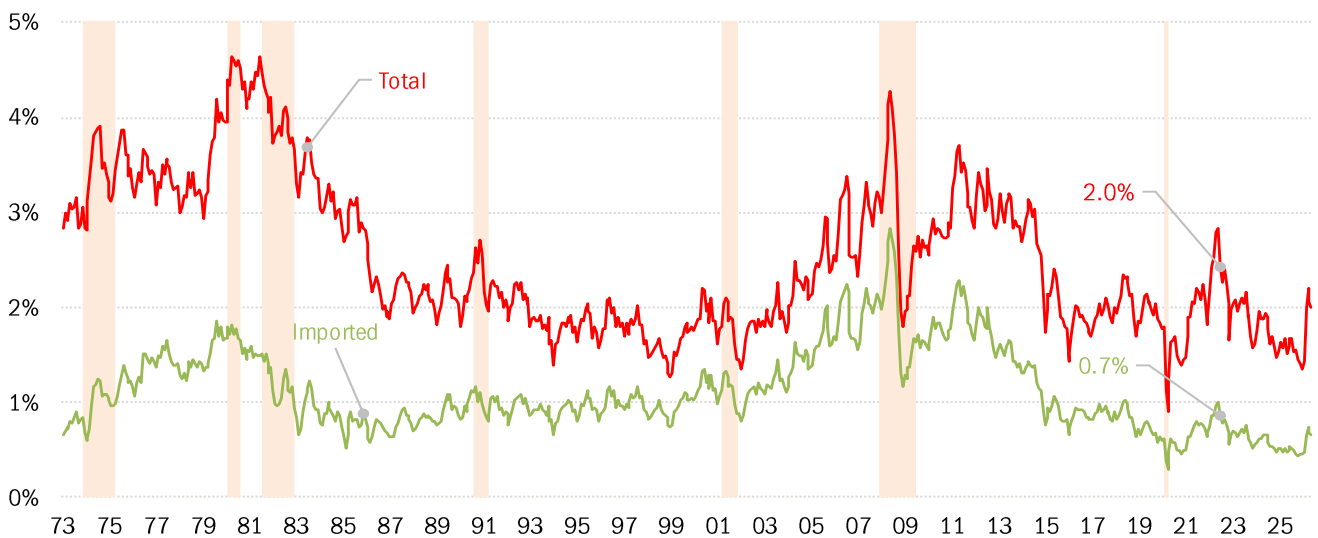
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

US gasoline: building back from a mobility implosion



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

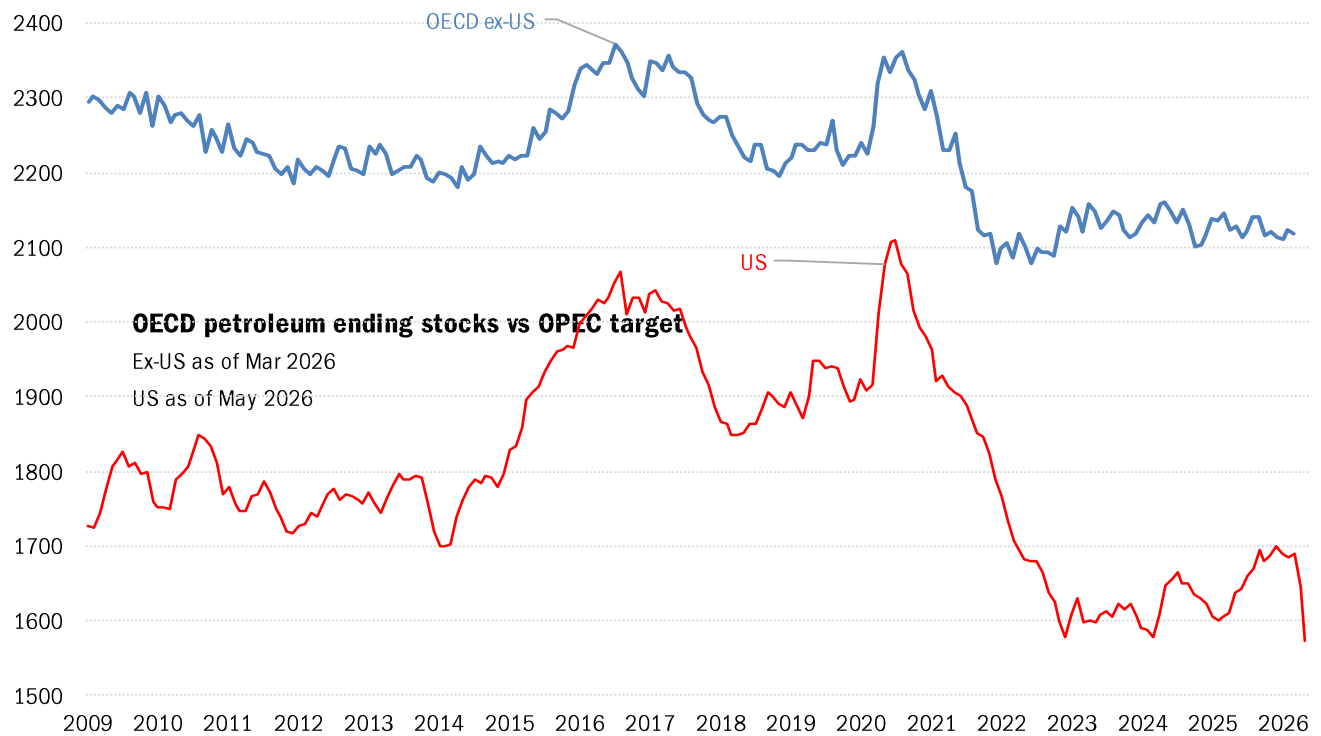
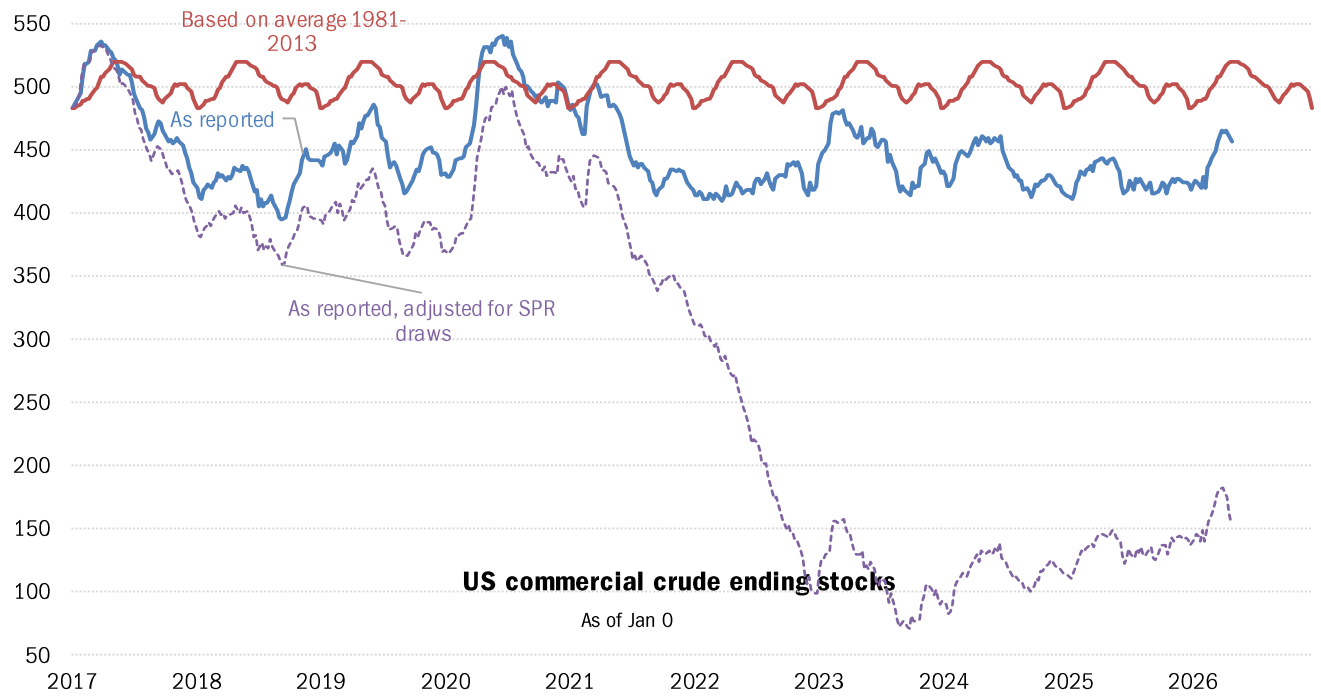
The rubber meets the road: US gasoline spending as share of GDP ■ Recession



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