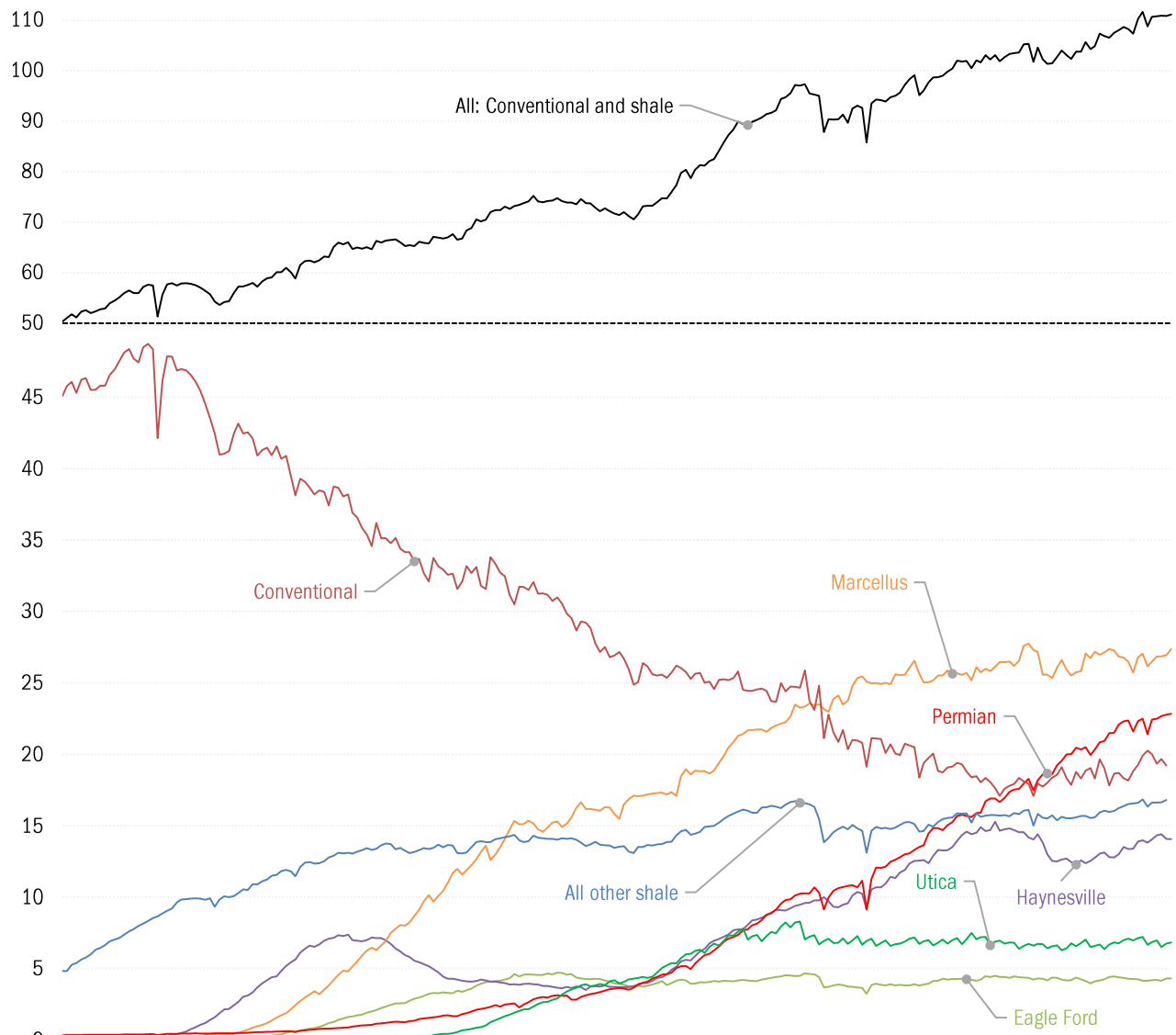


Data Insights: Natural Gas

Wednesday, July 8, 2026

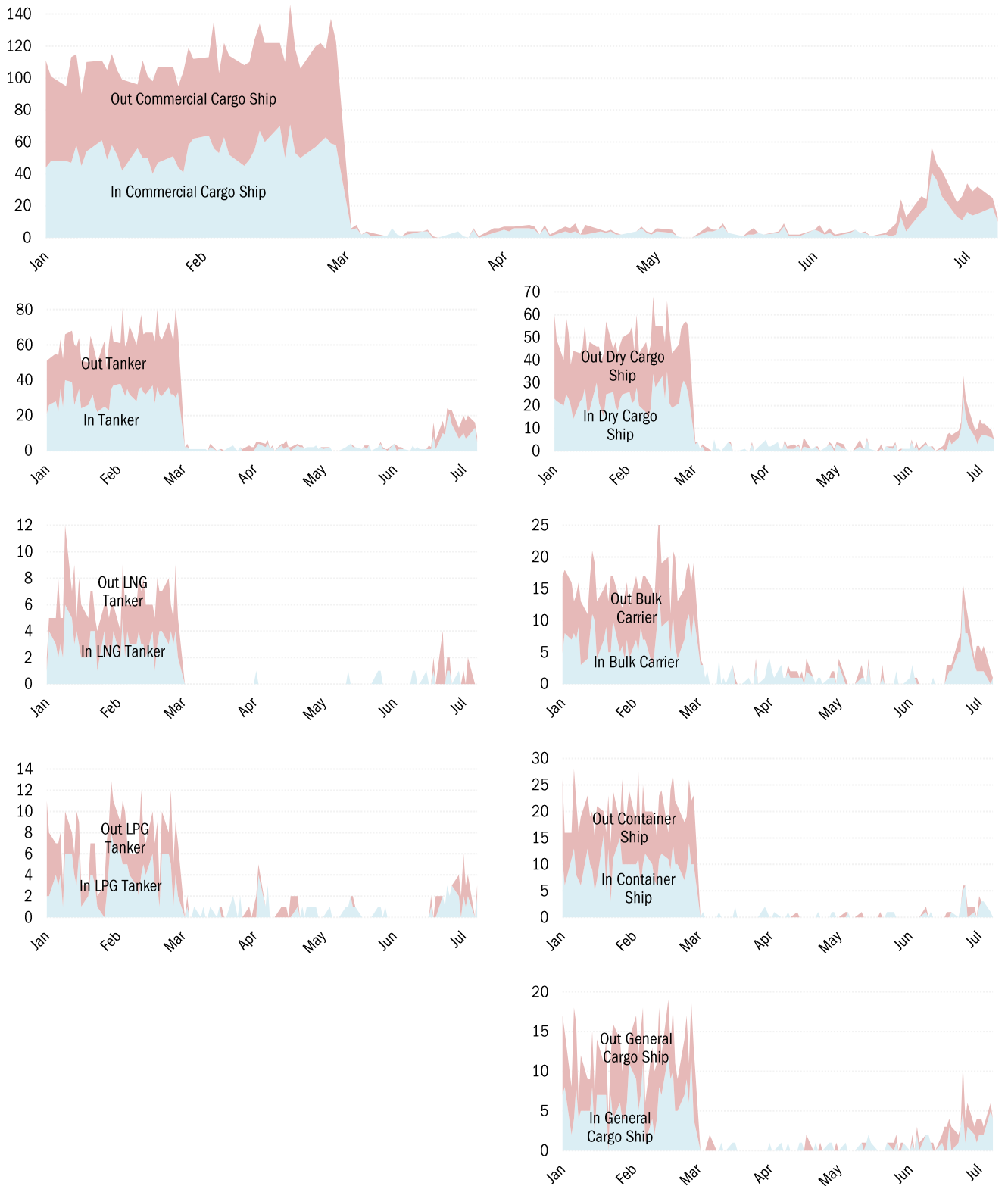
The shale gas revolution –
 the domestic build-out, LNG exports and now the datacenter hyperscaling
 Production in major US shale plays, billions of cubic feet per day



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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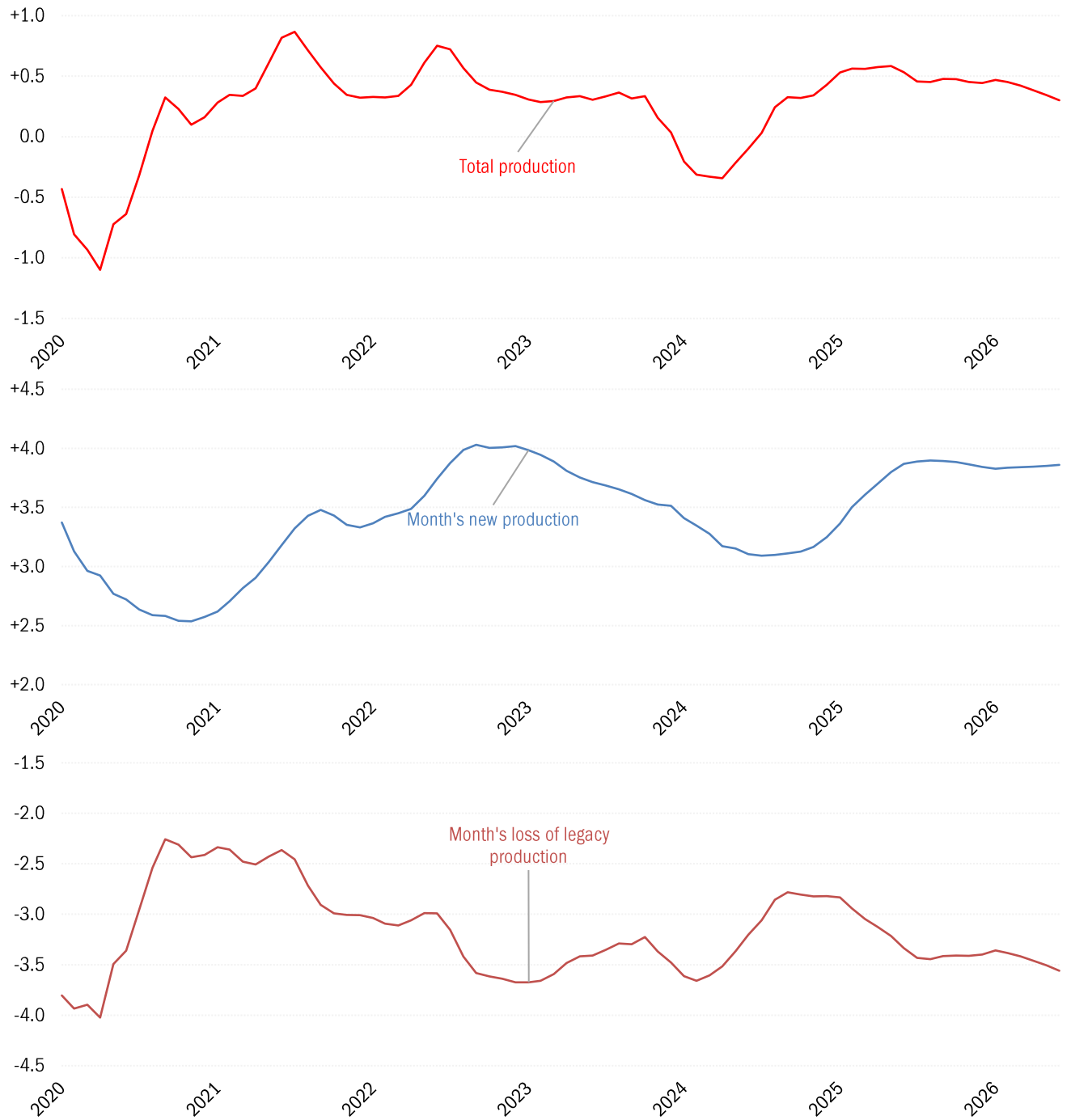
Transit through the Strait of Hormuz (vessels per day, Jan 1 2026 present)



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

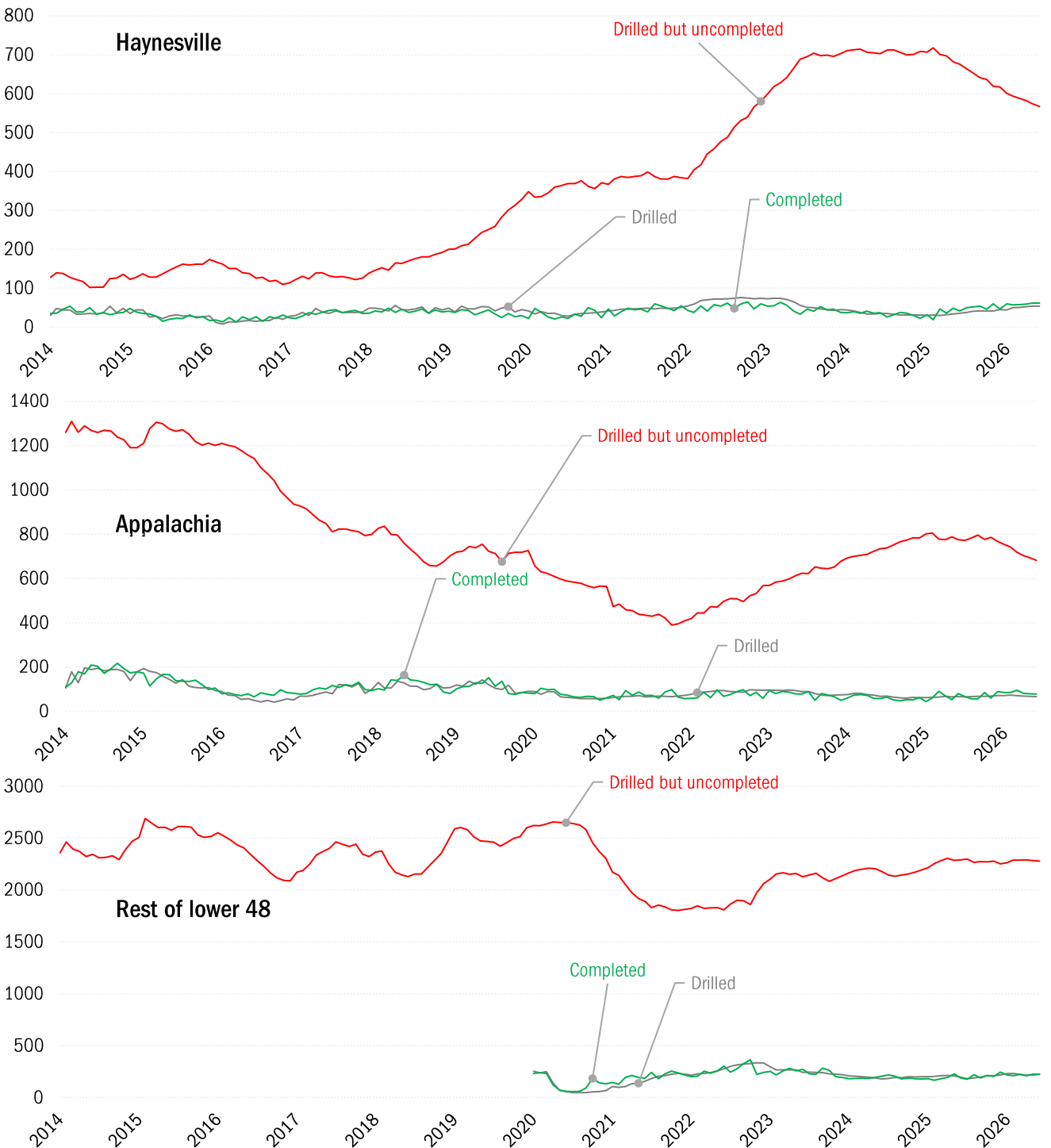


Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

Low fracking fruit: the dynamics of drilling inventory

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

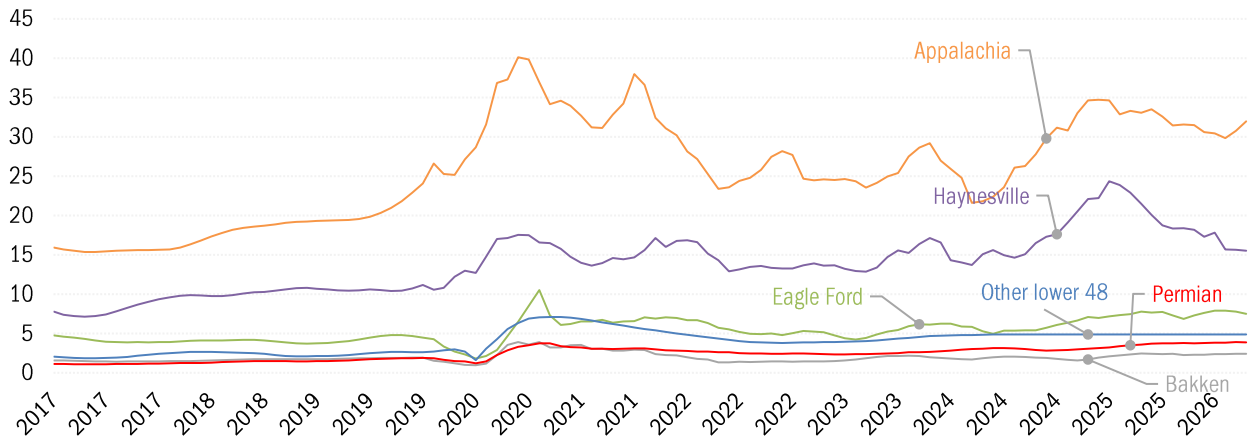
— Drilled — Completed — Drilled but uncompleted (cumulative)



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

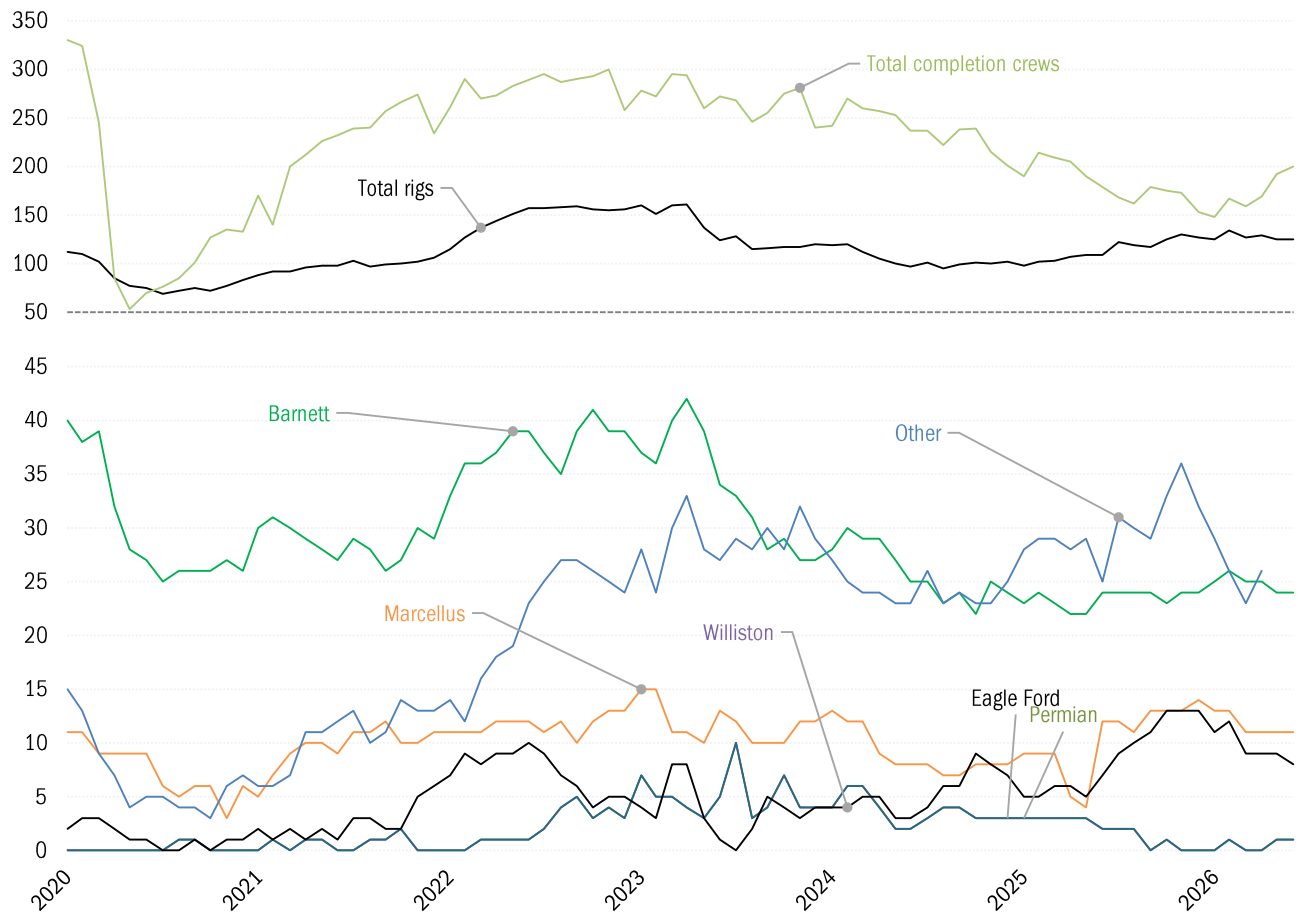
Doing a lot more...

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



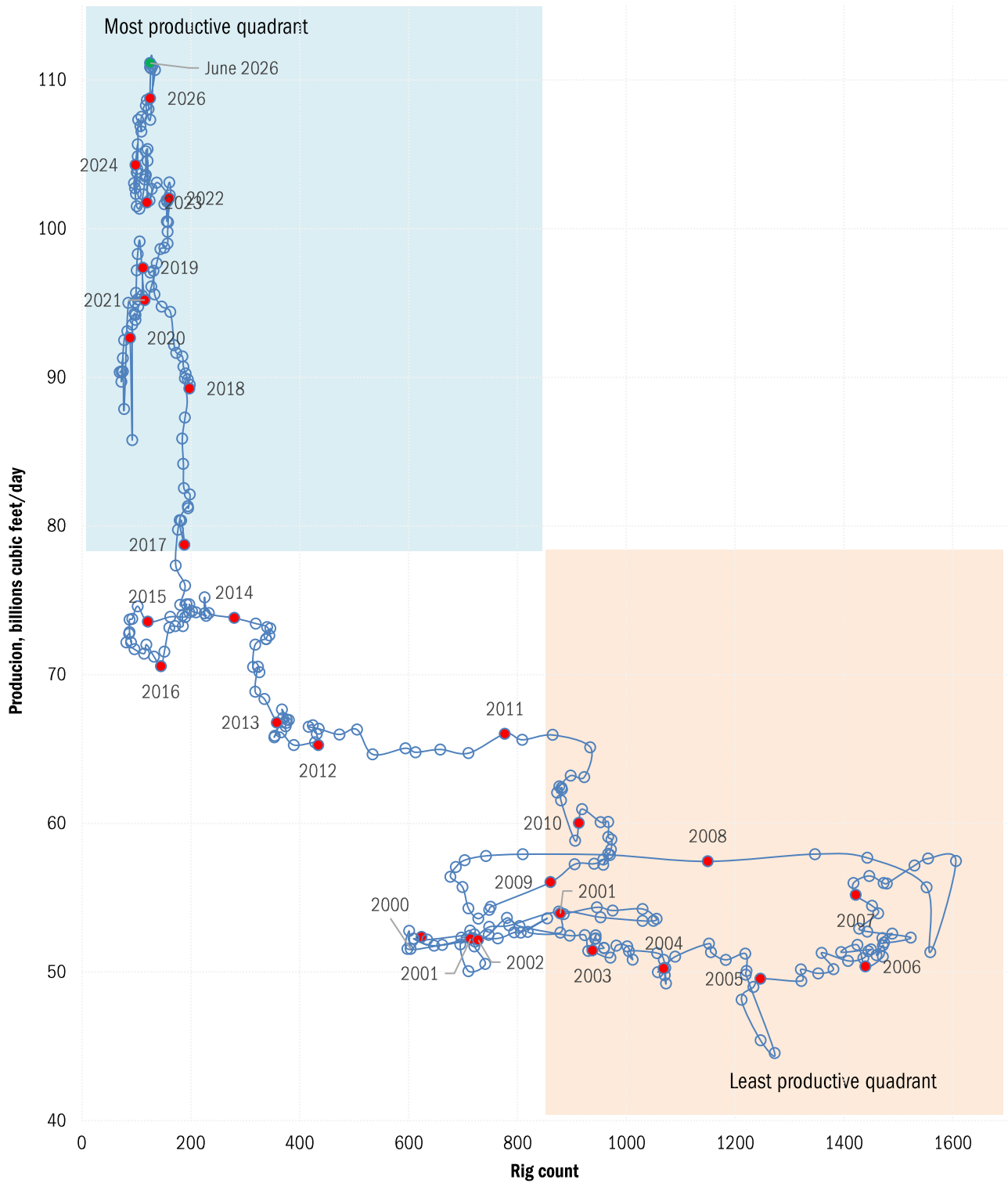
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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



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

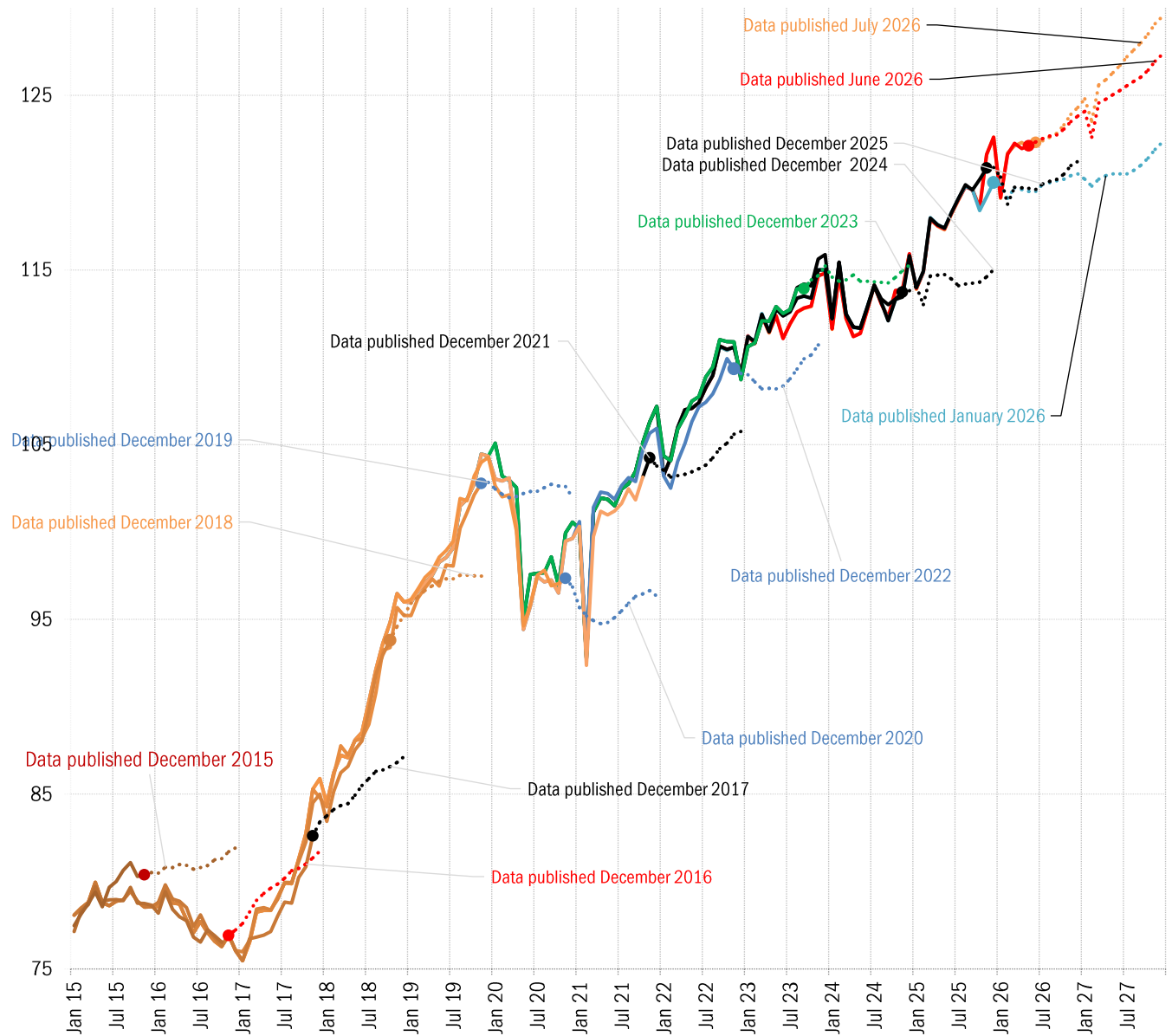
Flooding the productivity zone



Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

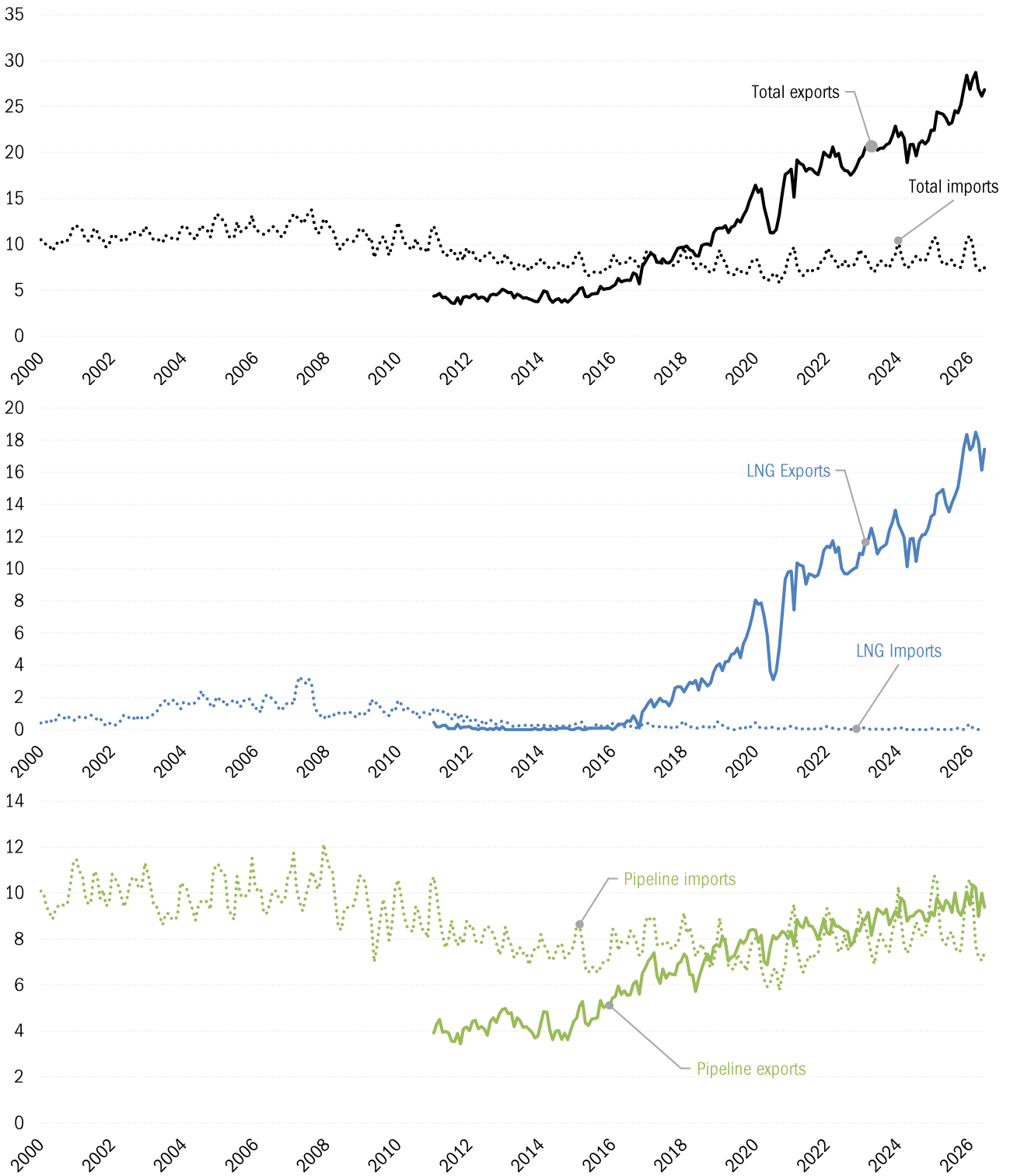
The evolution of expectations: booms and busts in US production outlooks

Billions of cubic feet/day — Actual - - - Forecast



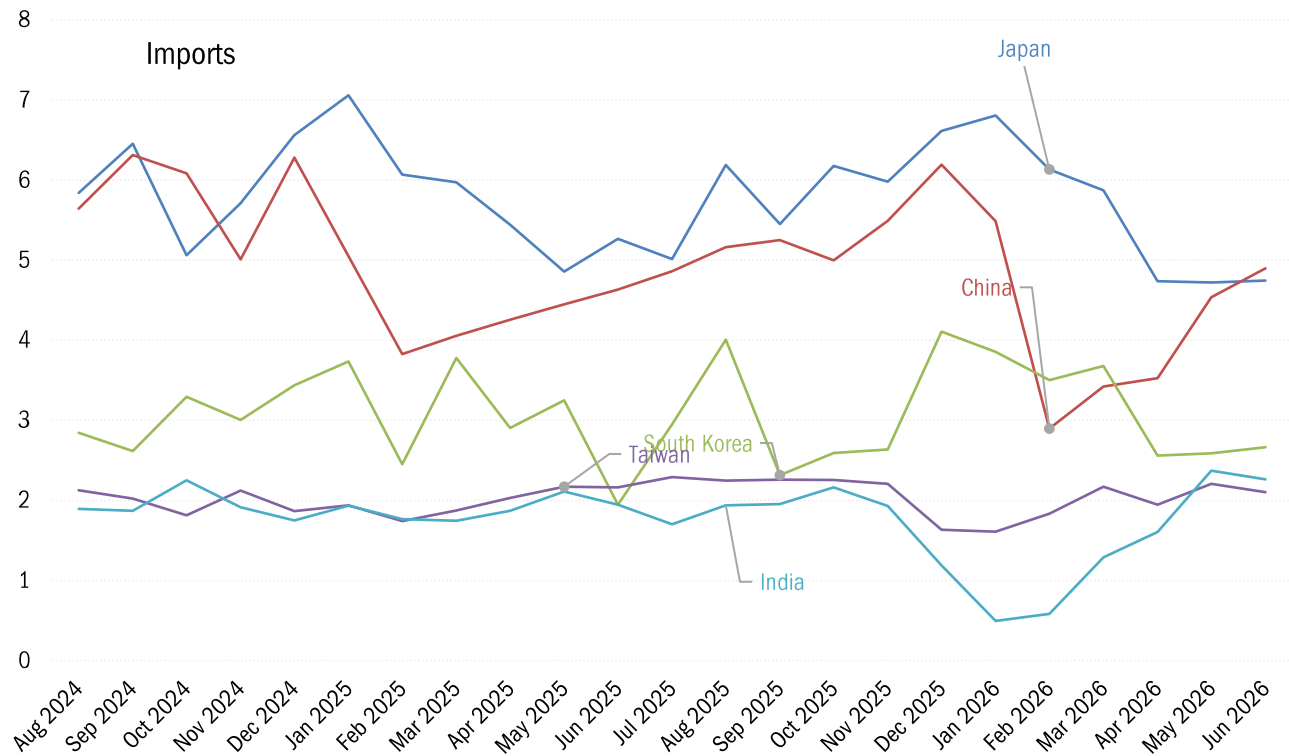
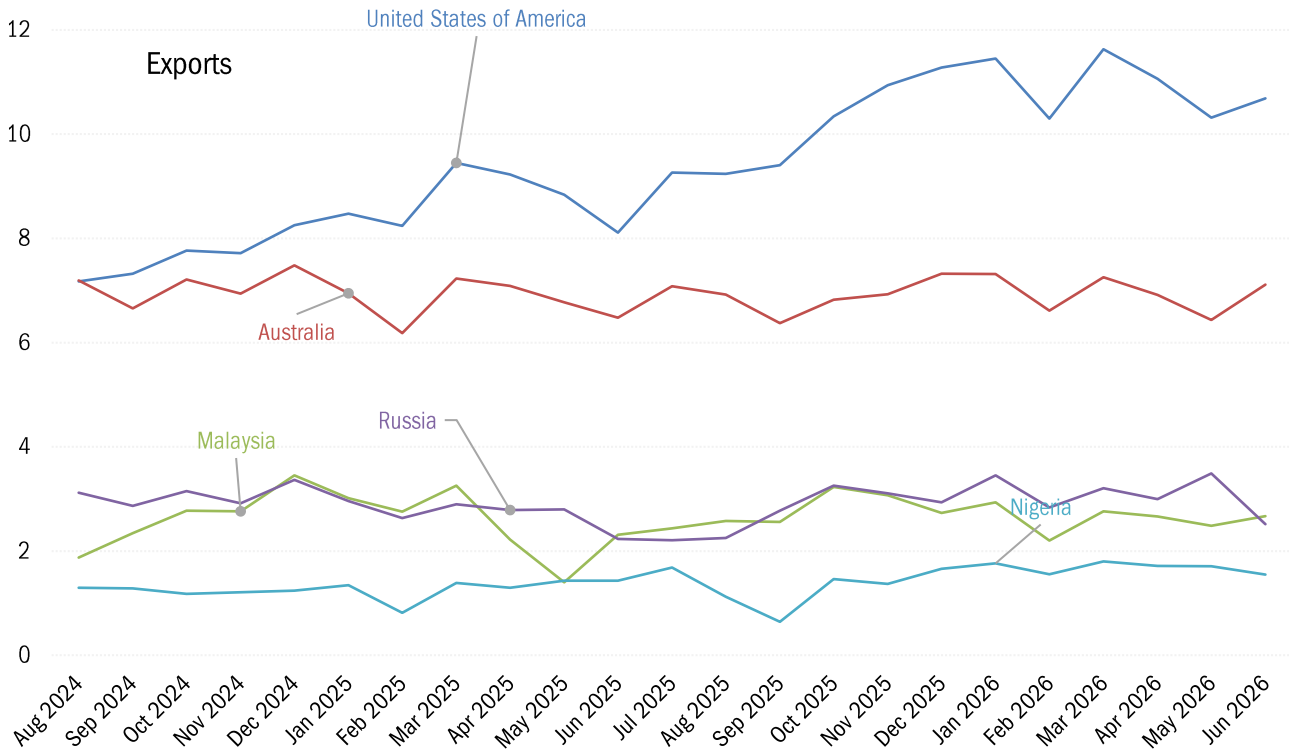
Source: DOE EIA Short Term Energy Outlook, TrendMacro calculations

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



Source: DOE Weekly Petroleum Status Report, TrendMacro calculations

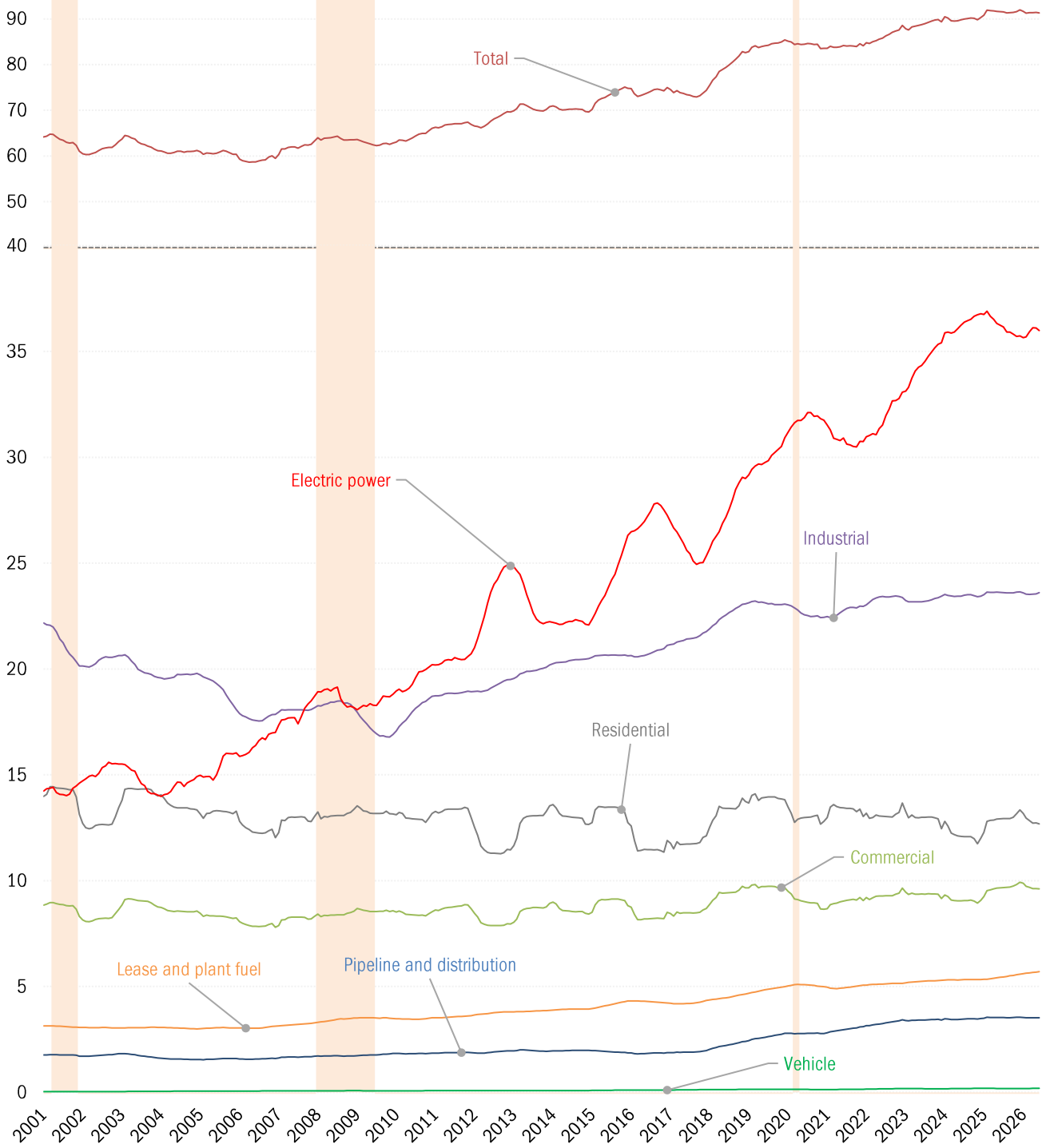
World LNG traffic Top five, millions of metric tonnes, monthly



Source, Bloomberg, TrendMacro calculations

US gas consumption Billions of cubic feet/day

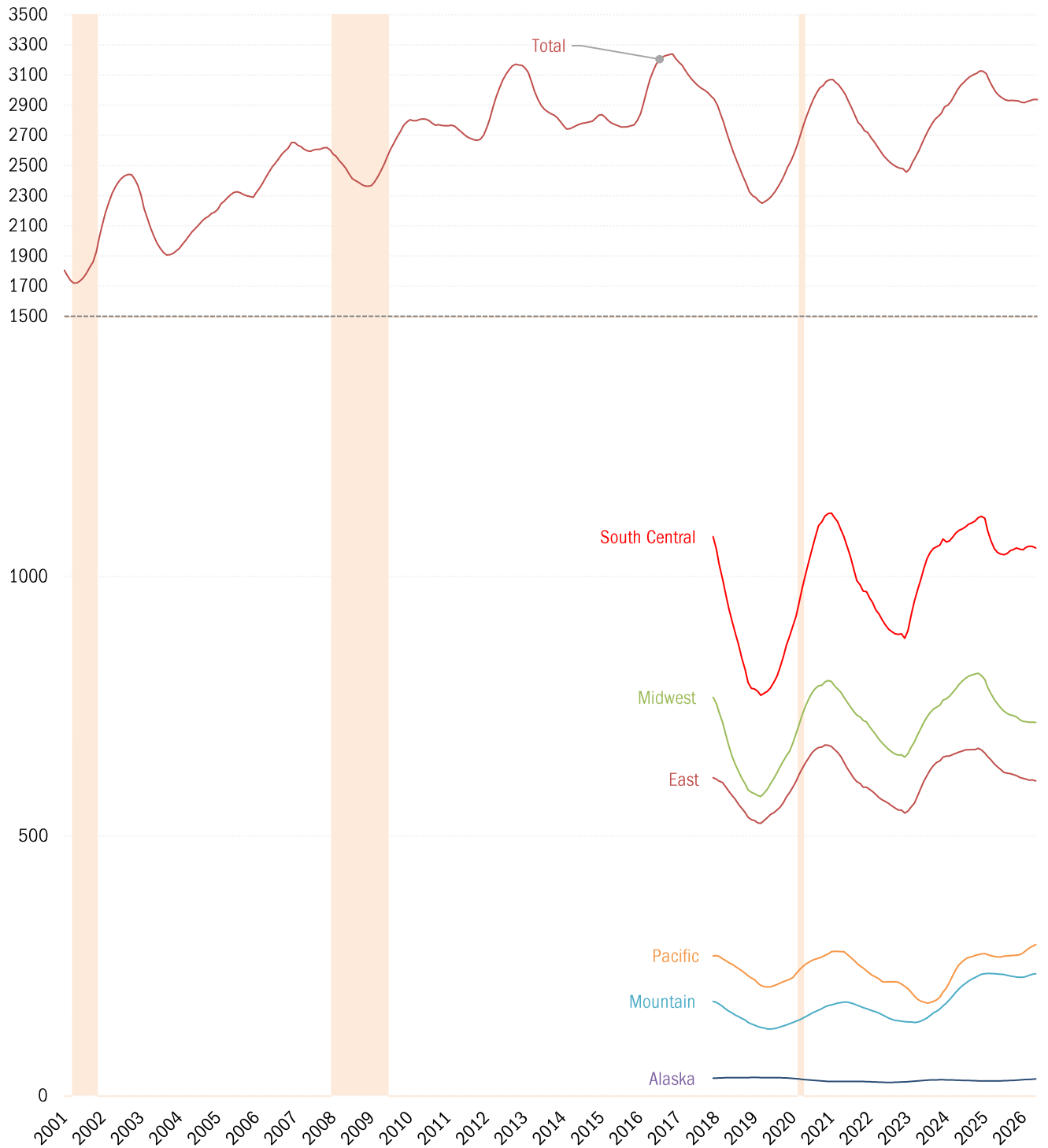
Recession



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