The Great Simplification

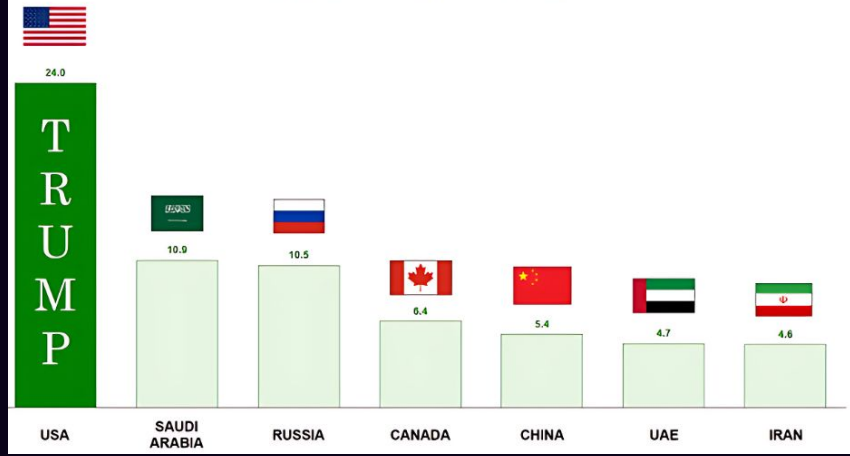
Wide Boundary News
May 8th, 2026

In-Video Graphs and Maps

All sources can be found in this episode's show notes.

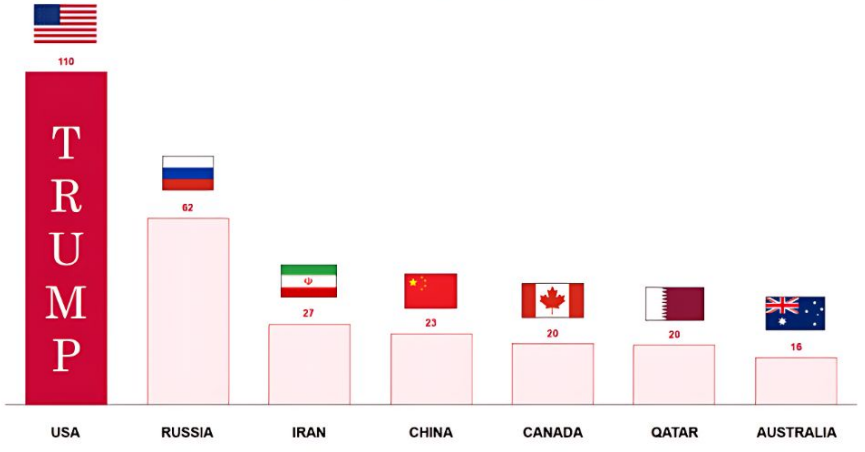
USA NOW PRODUCES MORE OIL THAN SAUDI ARABIA AND RUSSIA *COMBINED*!

(liquids production, million barrels per day)



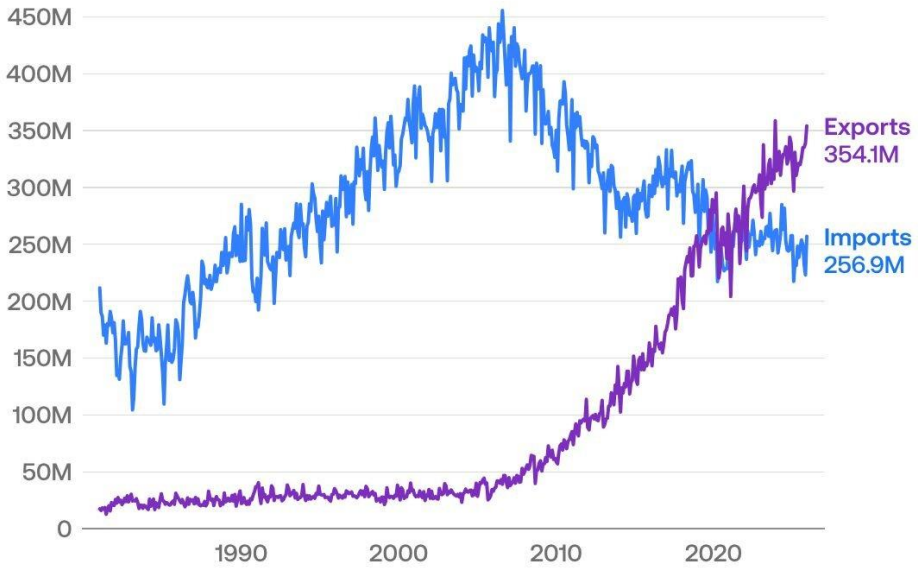
USA NOW PRODUCES AS MUCH NATURAL GAS AS RUSSIA, IRAN AND CHINA *COMBINED*!

(natural gas production, billion cubic feet per day)



In 2025, the US exported 35% more oil than it imported.

US imports and exports of crude oil and petroleum products in barrels, January 1981–December 2025



Source: Energy Information Administration

USAFacts

U.S. *Crude Oil* Imports and Exports in the Last 2 Years

Thousand Barrels Per Day

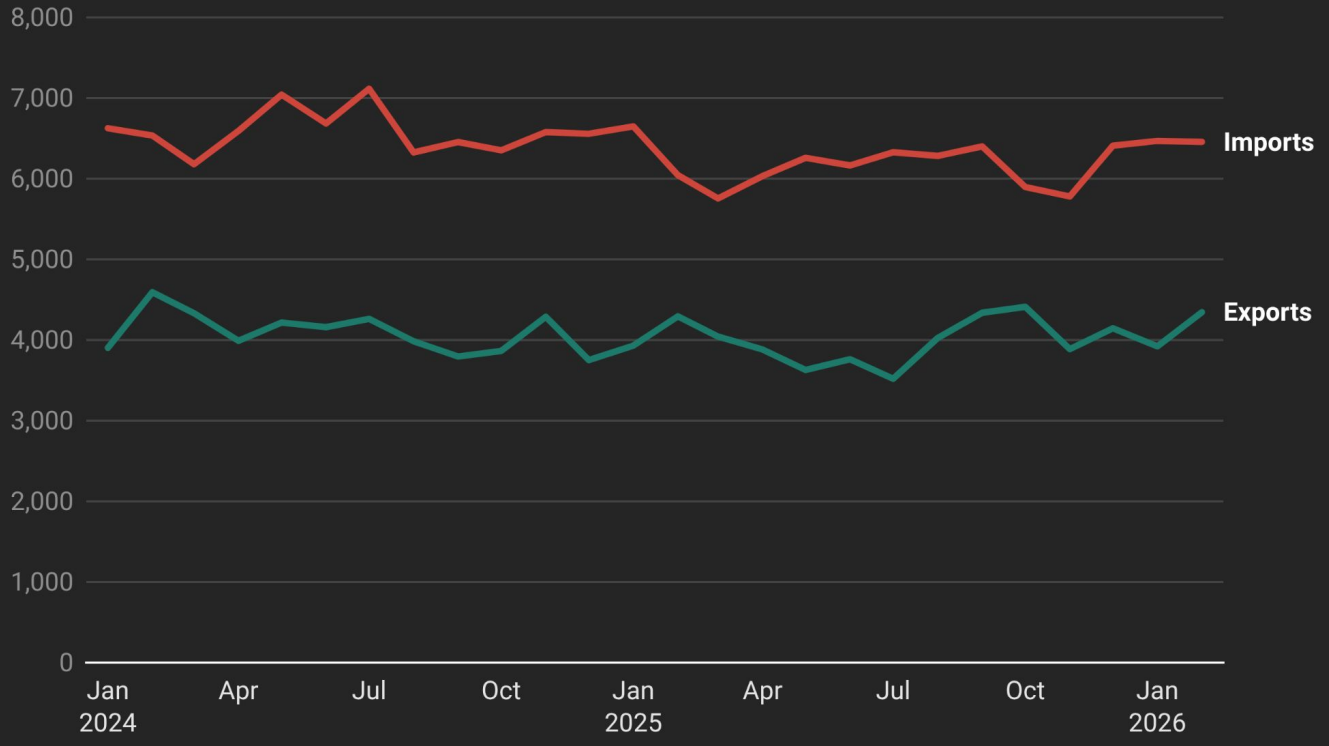
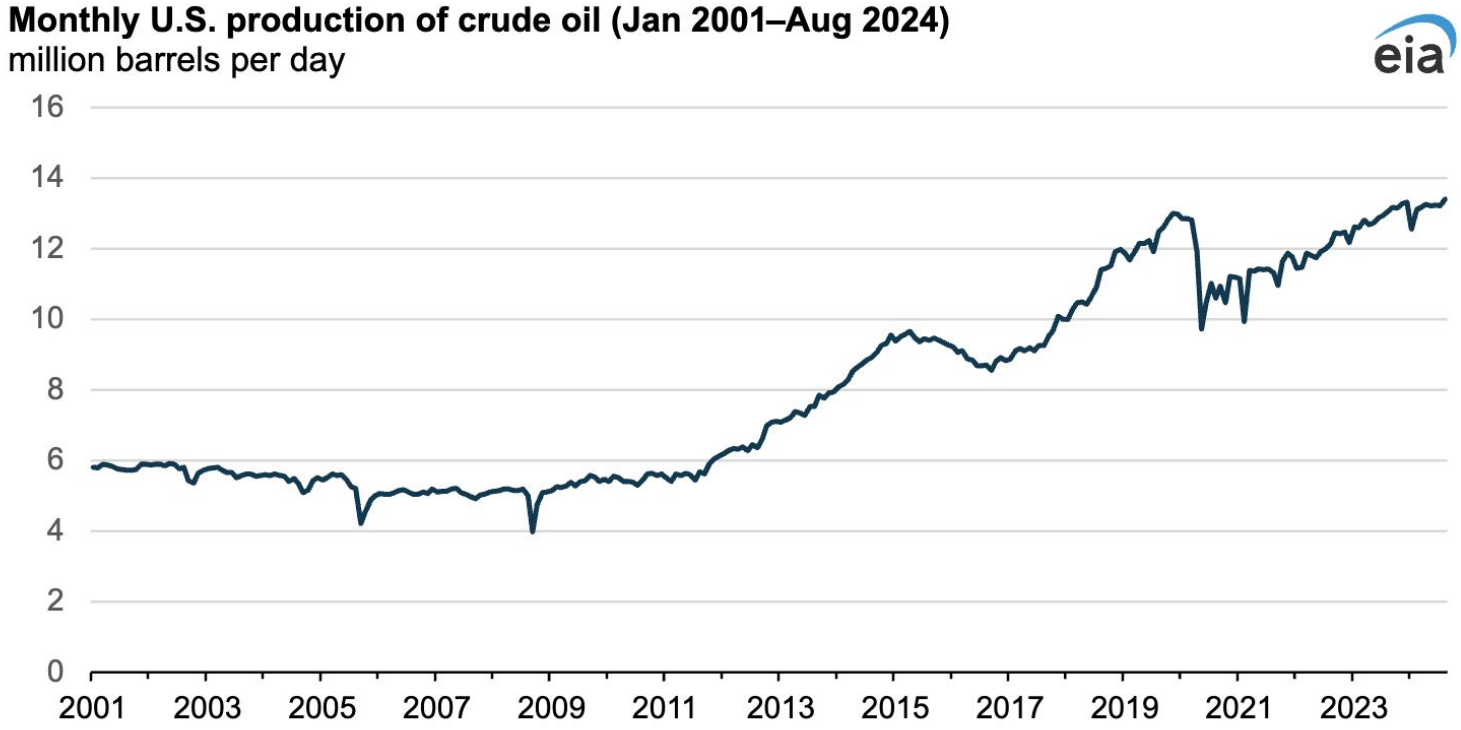


Chart: Institute for the Study of Energy and Our Future • Source: EIA • Created with Datawrapper

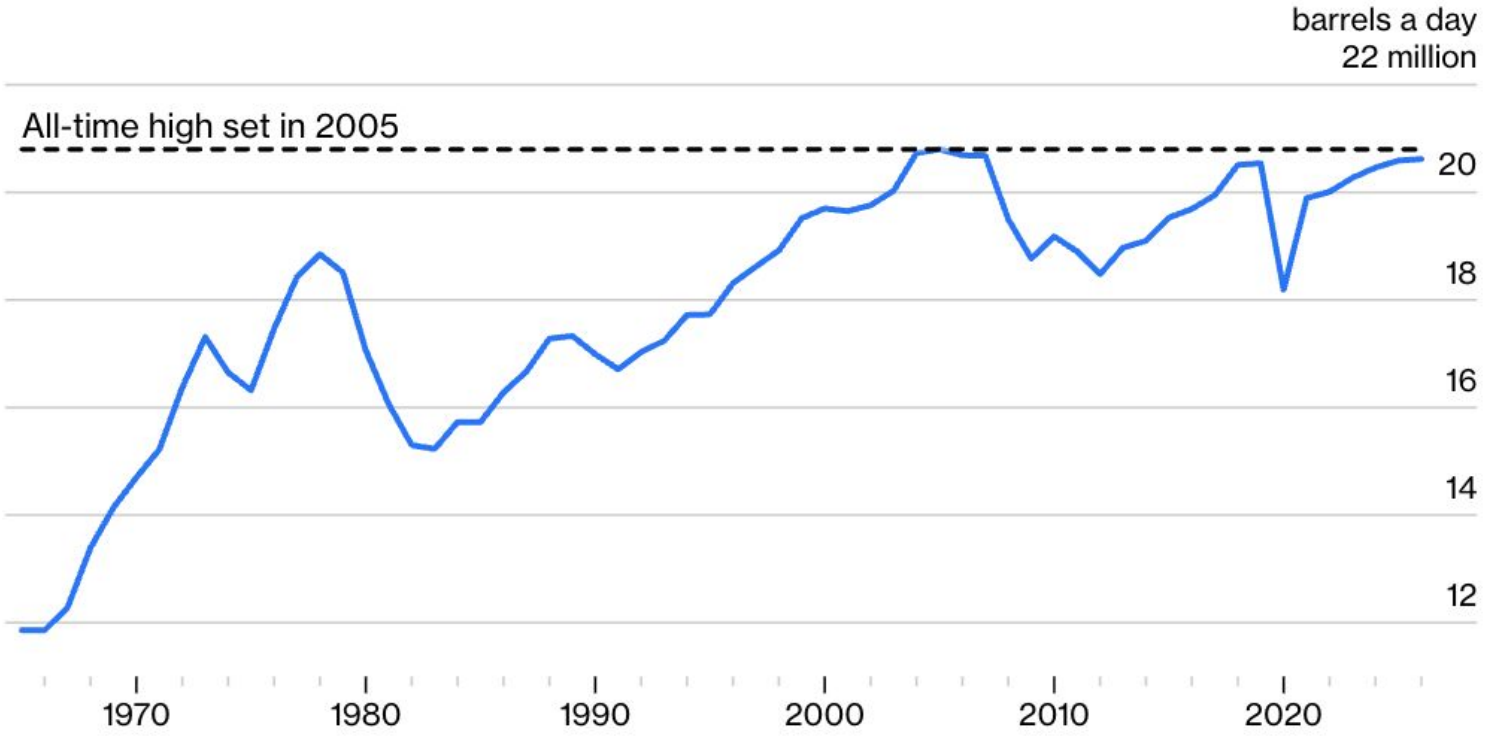
NOVEMBER 26, 2024

U.S. crude oil production established a new record in August 2024



Data source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

US oil demand is set to rise in 2025 to a 18-year high, and further increases can put American petroleum consumption above the 2005 all-time high



Sources: US Energy Information Administration and Bloomberg Opinion

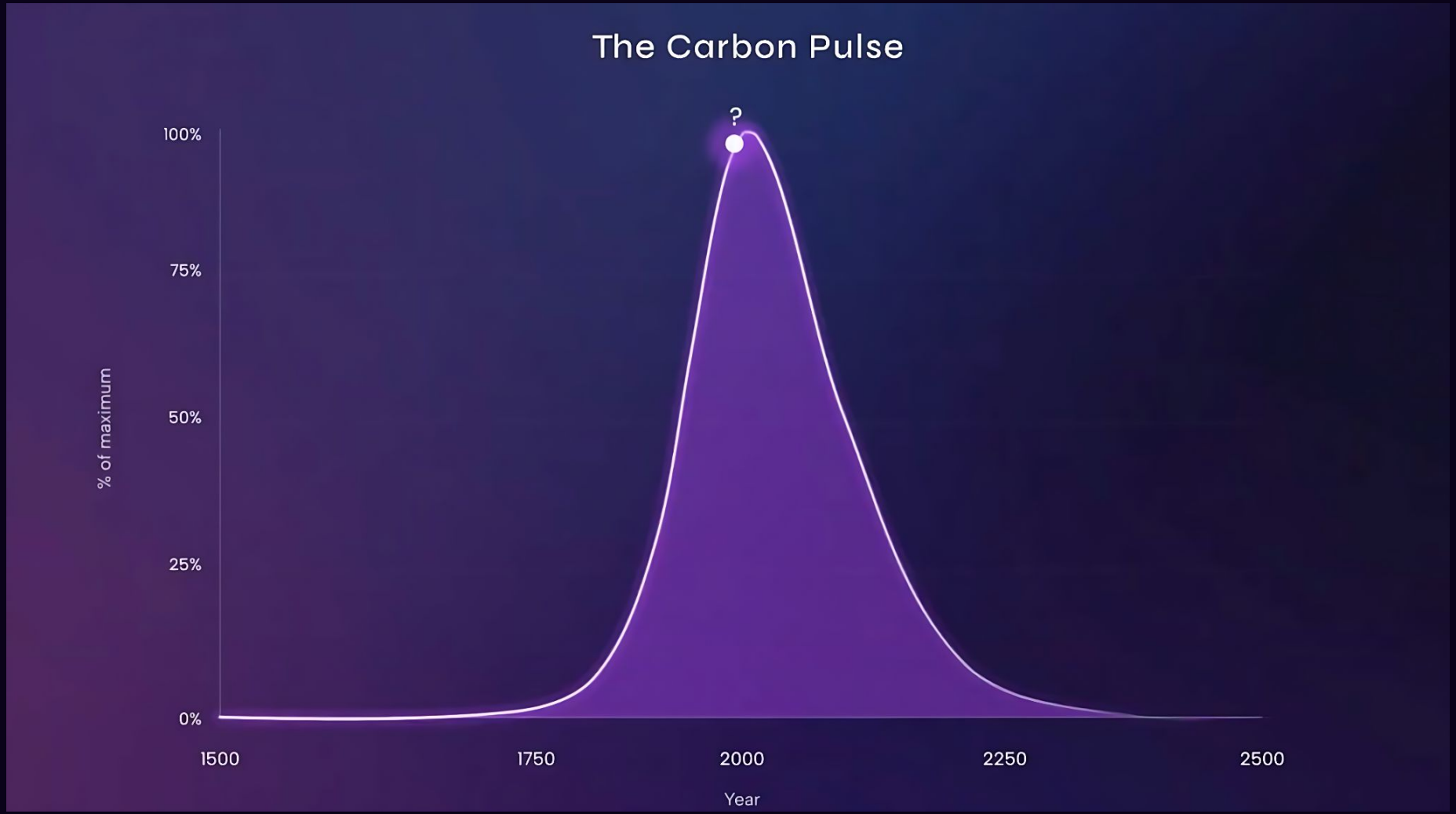
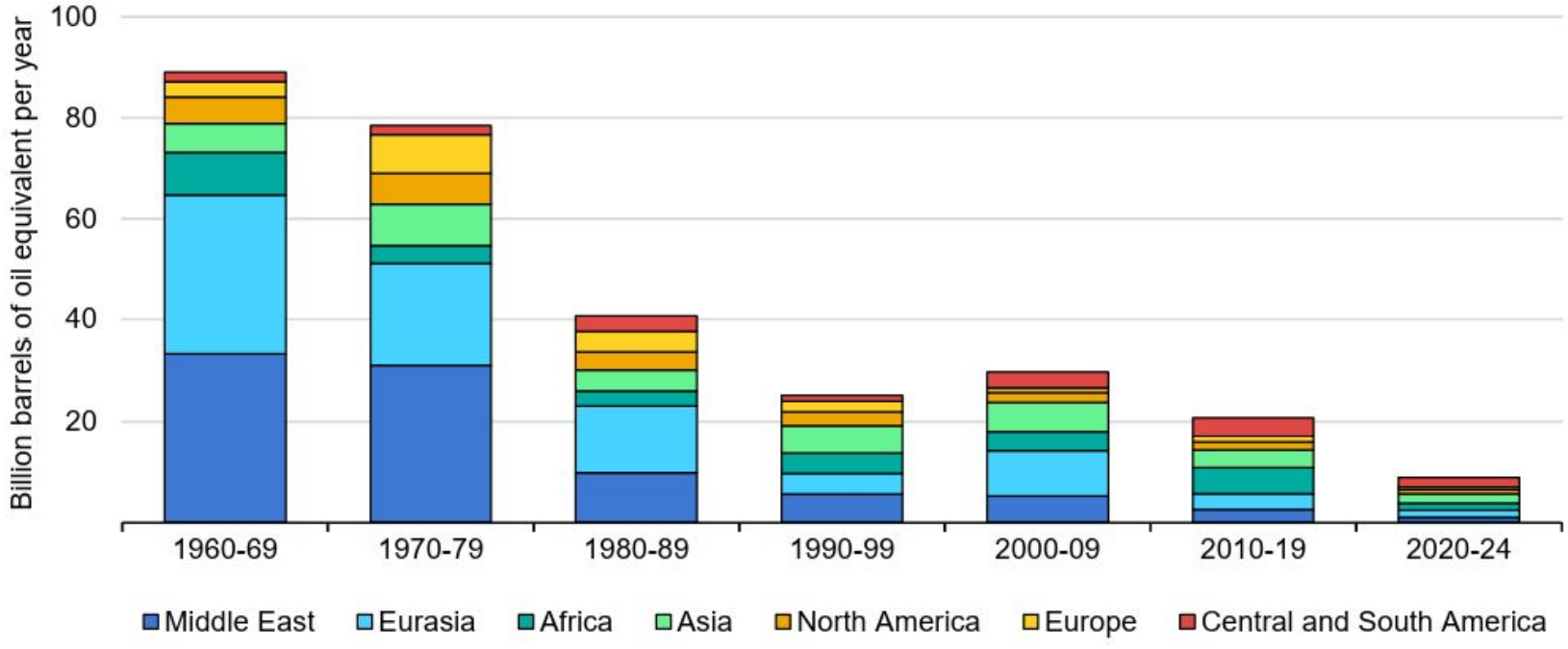

The Carbon Pulse
?
100%
75%
50%
25%
0%
% of maximum
1500
1750
2000
2250
2500
Year

Figure 12 Average annual conventional oil and gas discoveries, 1960-2024



Source: IEA analysis based on data from Rystad Energy (2025).

U.S. SPR Stocks

WEEKLY ENDING STOCKS OF CRUDE OIL
IN THE STRATEGIC PETROLEUM RESERVE

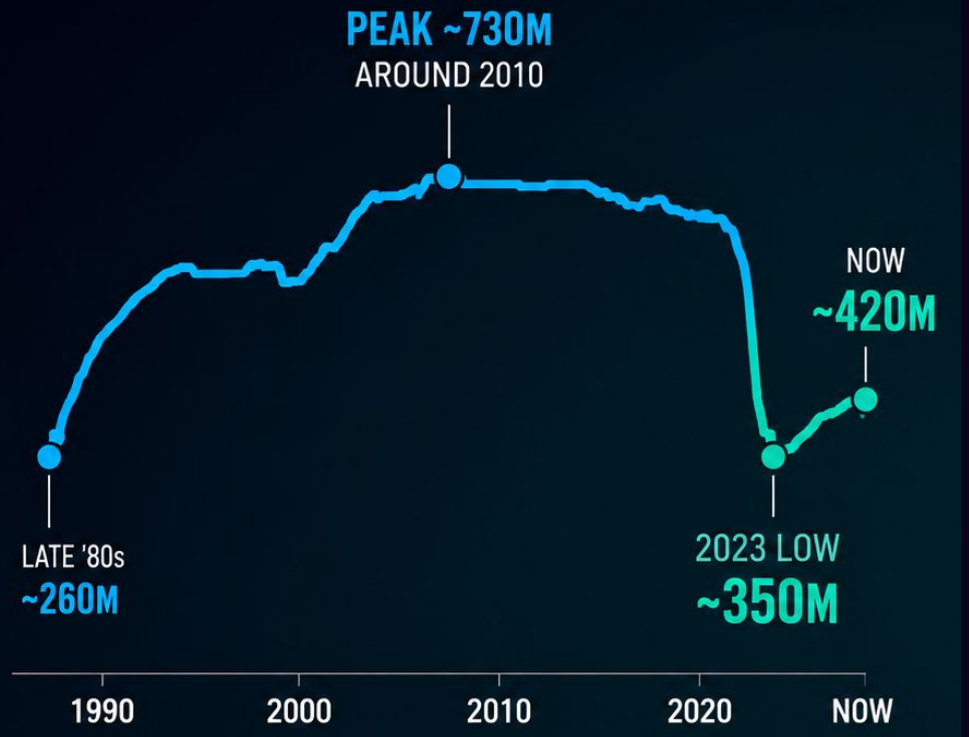
PEAK AROUND 2010
~730M
BARRELS

→

2023 LOW
~350M
BARRELS

NOW
~420M
BARRELS

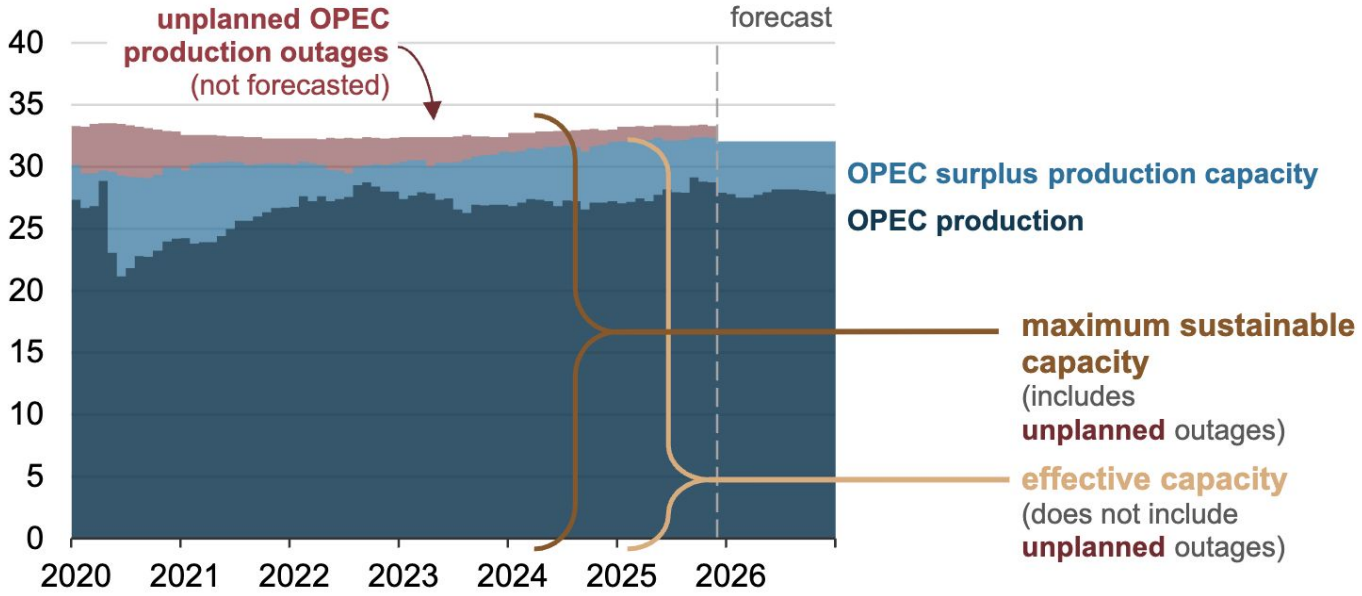
DOWN SHARPLY FROM PEAK



DECEMBER 19, 2025

EIA updates its definitions and estimates of OPEC crude oil production capacity

OPEC crude oil production and production capacity (Jan 2020–Dec 2026)
million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*
Data values: Total Crude Oil Production
Note: While EIA does not forecast unplanned production outages, they are assumed to remain at the most recent historical month's level throughout the forecast period.

Crude Oil Available in the Global Trade Market

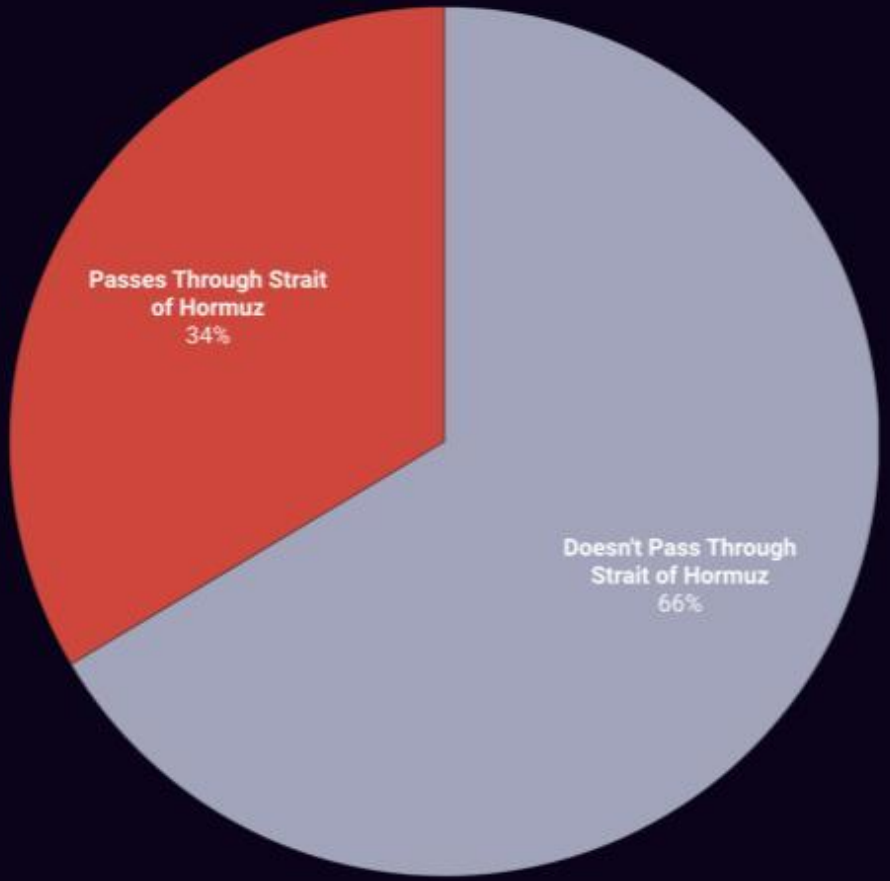
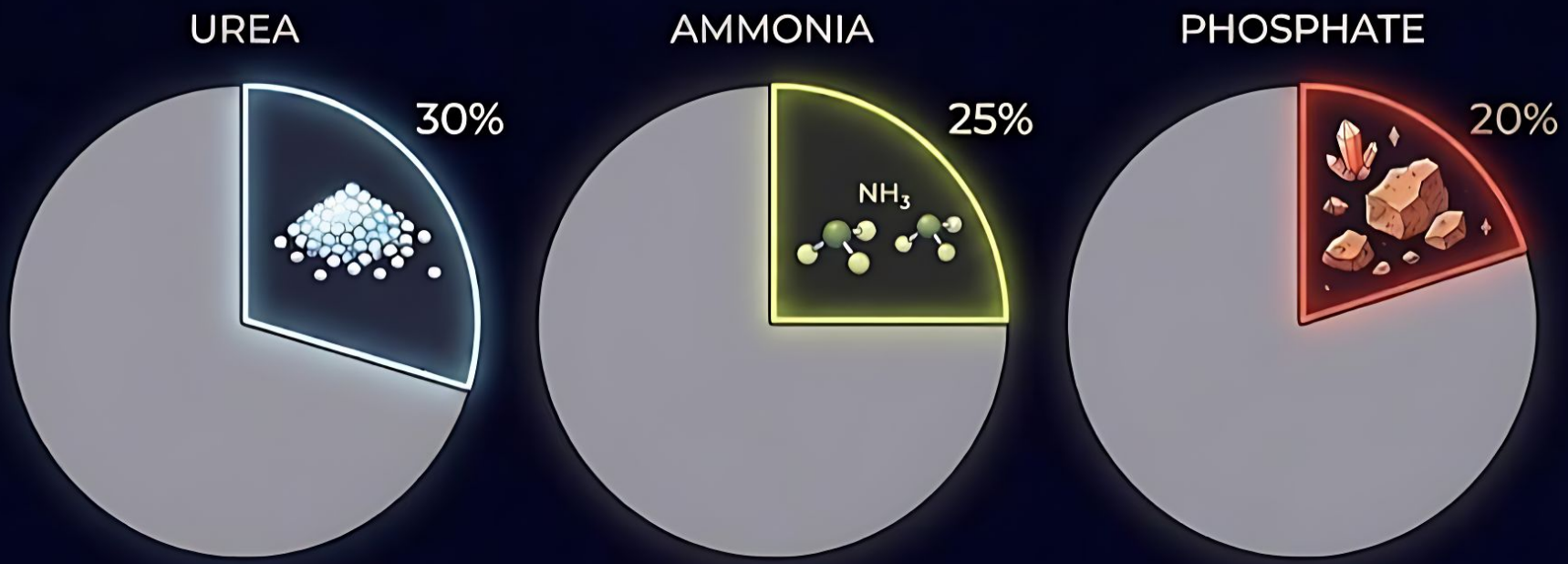
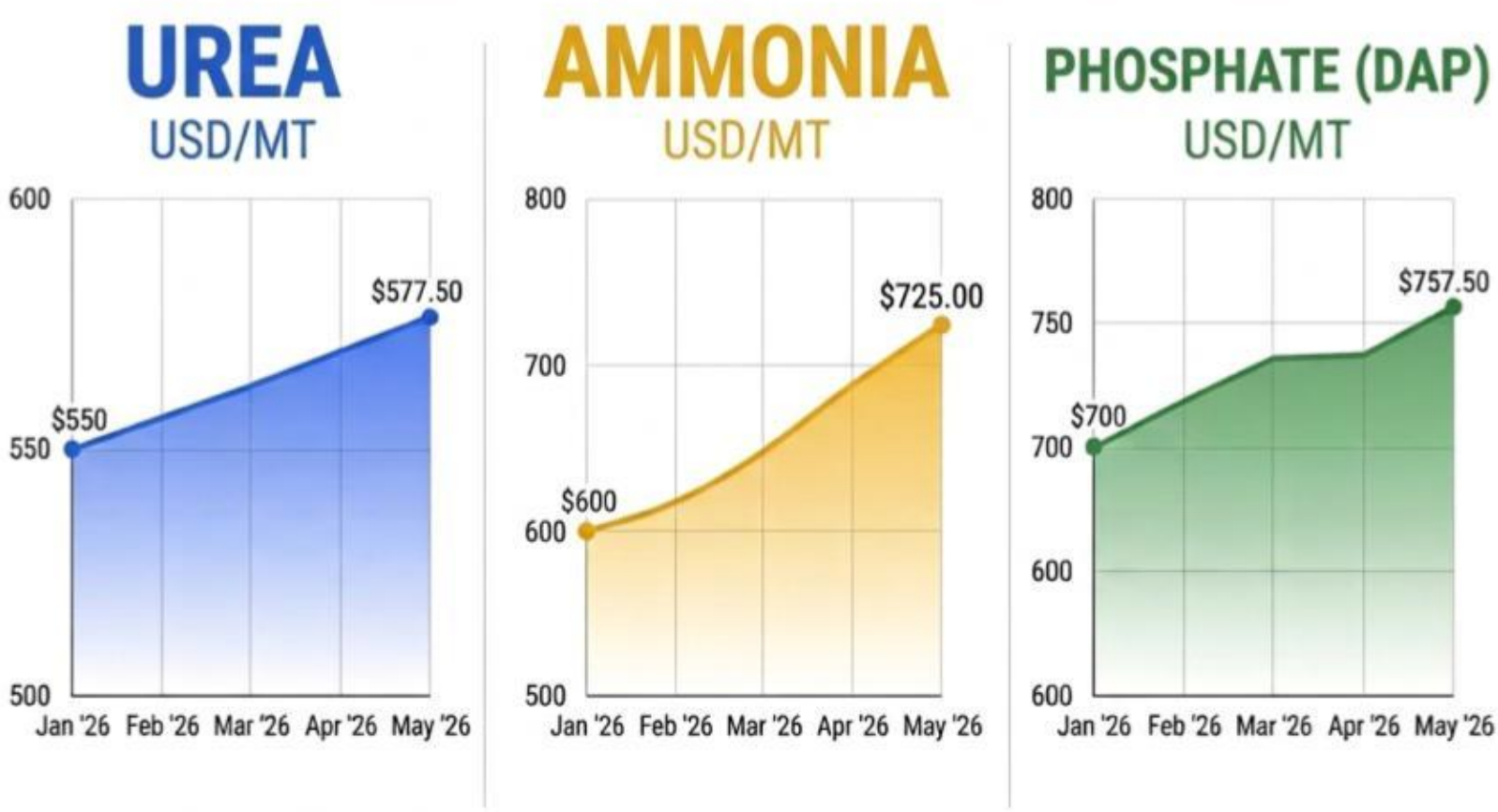


Chart: Institute for the Study of Energy and Our Future • Source: IEA • Created with Datawrapper

The Persian Gulf supplies:

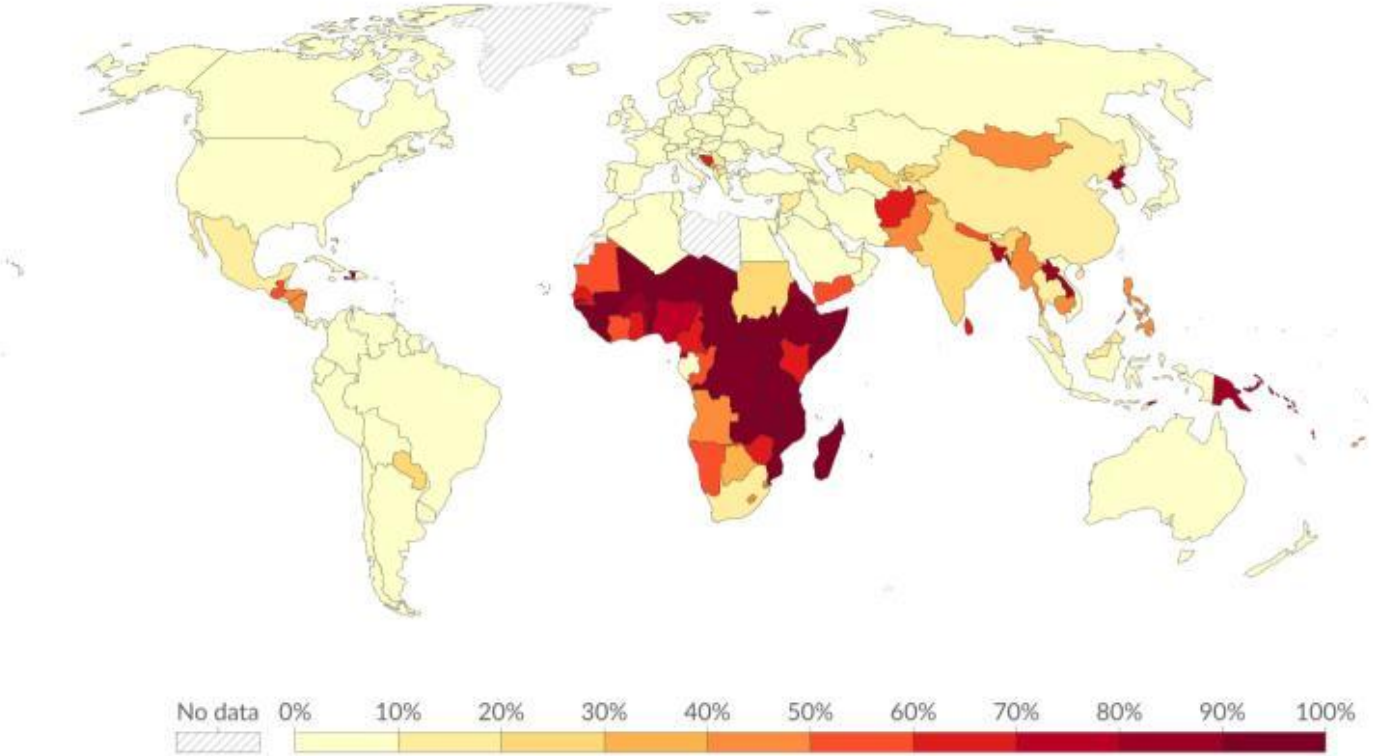


FERTILIZER PRICE INCREASES: JAN 2026 - MAY 2026



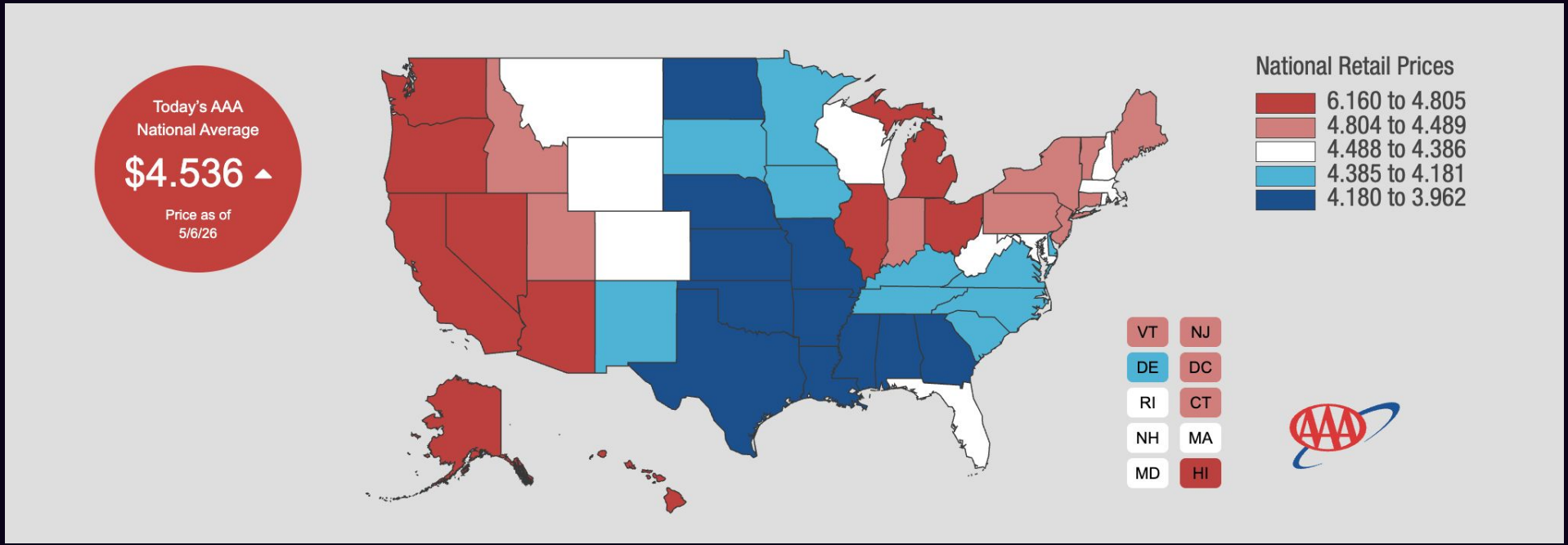
Share of the population without access to clean fuels for cooking, 2023

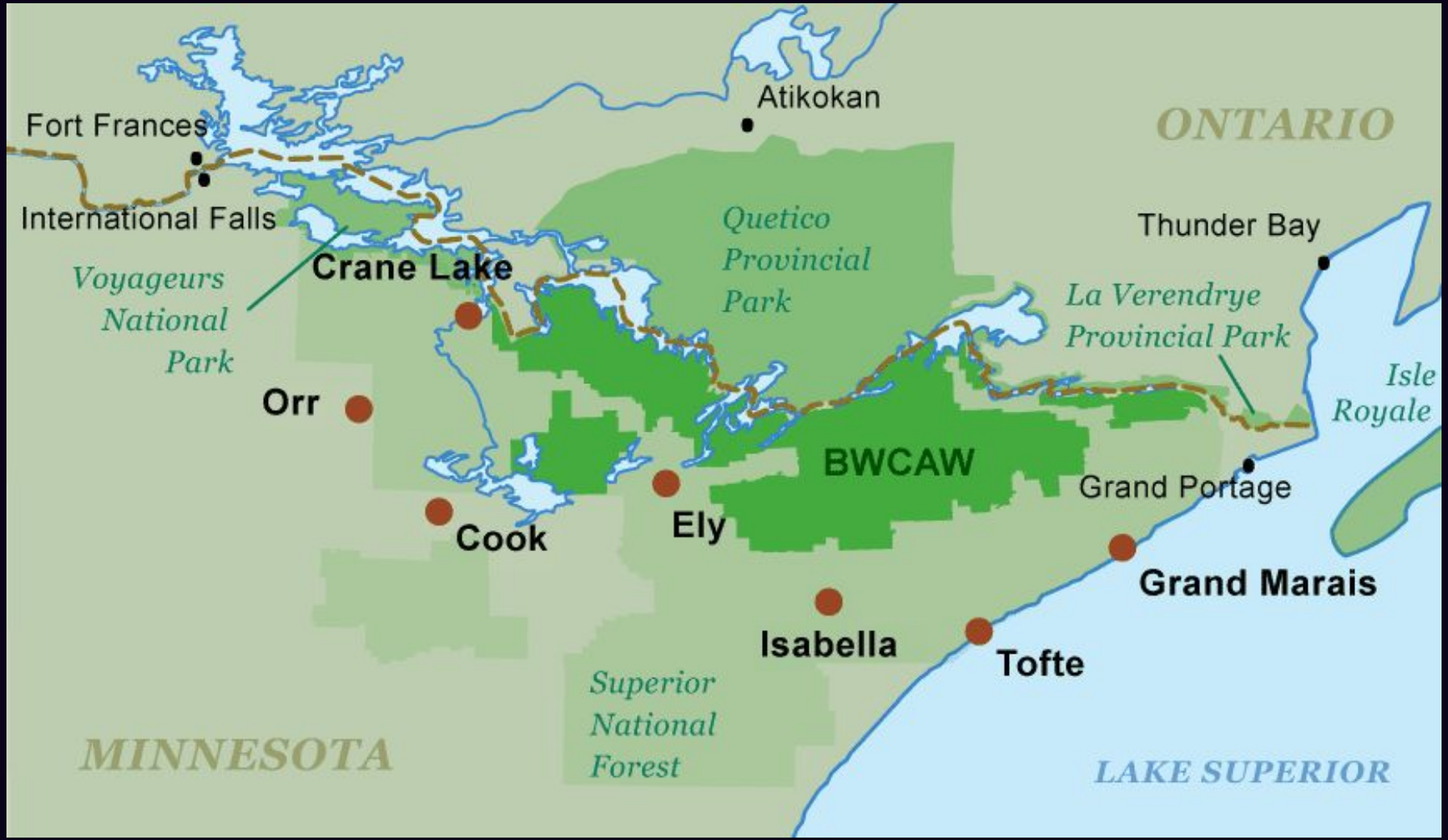
Our World in Data



Data source: World Health Organization - Global Health Observatory (2025)

OurWorldinData.org/energy | CC BY


Today's AAA
National Average
$4.536
Price as of
5/6/26
National Retail Prices
6.160 to 4.805
4.804 to 4.489
4.488 to 4.386
4.385 to 4.181
4.180 to 3.962
VT
NJ
DE
DC
RI
CT
NH
MA
MD
HI


Fort Frances
International Falls
Atikokan
ONTARIO
Thunder Bay
Voyageurs National Park
Crane Lake
Quetico Provincial Park
La Verendrye Provincial Park
Isle Royale
Orr
BWCAW
Grand Portage
Cook
Ely
Grand Marais
Isabella
Tofte
Superior National Forest
MINNESOTA
LAKE SUPERIOR

Clean energy technologies require a wide range of minerals and metals

Clean energy technologies – from wind turbines and solar panels, to electric vehicles and battery storage – require a wide range of minerals [1] and metals. The type and volume of mineral needs vary widely across the spectrum of clean energy technologies, and even within a certain technology (e.g. EV battery chemistries).

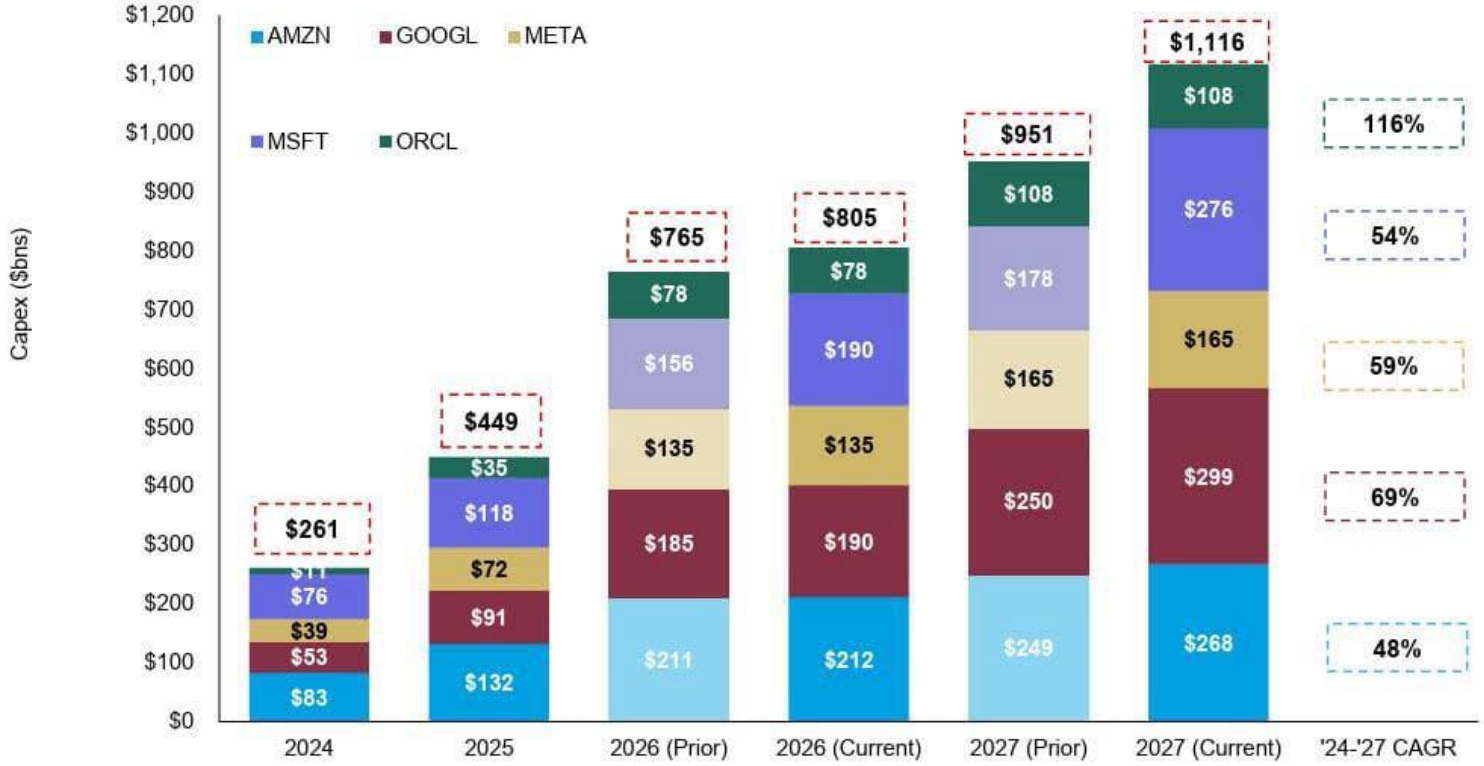
Critical mineral needs for clean energy technologies

	Copper	Cobalt	Nickel	Lithium	REEs	Chrominum	Zinc	PGMs	Aluminium*
Solar PV	●	●	●	●	●	●	●	●	●
Wind	●	●	●	●	●	●	●	●	●
Hydro	●	●	●	●	●	●	●	●	●
CSP	●	●	●	●	●	●	●	●	●
Bioenergy	●	●	●	●	●	●	●	●	●
Geothermal	●	●	●	●	●	●	●	●	●
Nuclear	●	●	●	●	●	●	●	●	●
Electricity networks	●	●	●	●	●	●	●	●	●
EVs and battery storage	●	●	●	●	●	●	●	●	●
Hydrogen	●	●	●	●	●	●	●	●	●

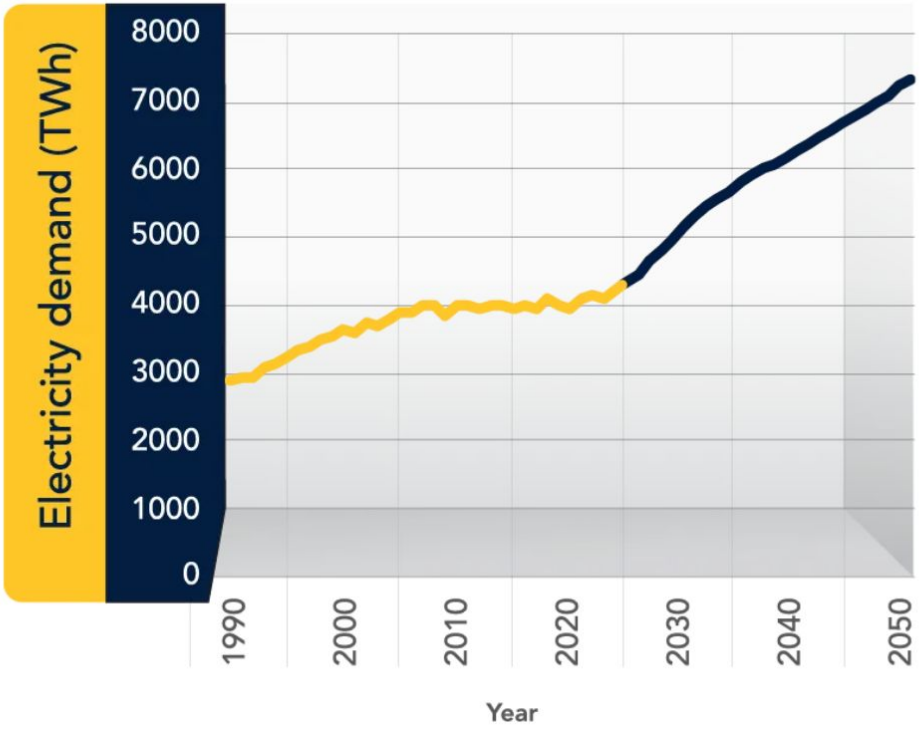
Importance — High ● — Moderate ● — Low ●

Shading indicates the relative importance of minerals for a particular clean energy technology which are discussed in their respective sections in this chapter. CSP = concentrating solar power; PGM = platinum group metals. * In this report, aluminium demand is assessed for electricity networks only and is not included in the aggregate demand projections.

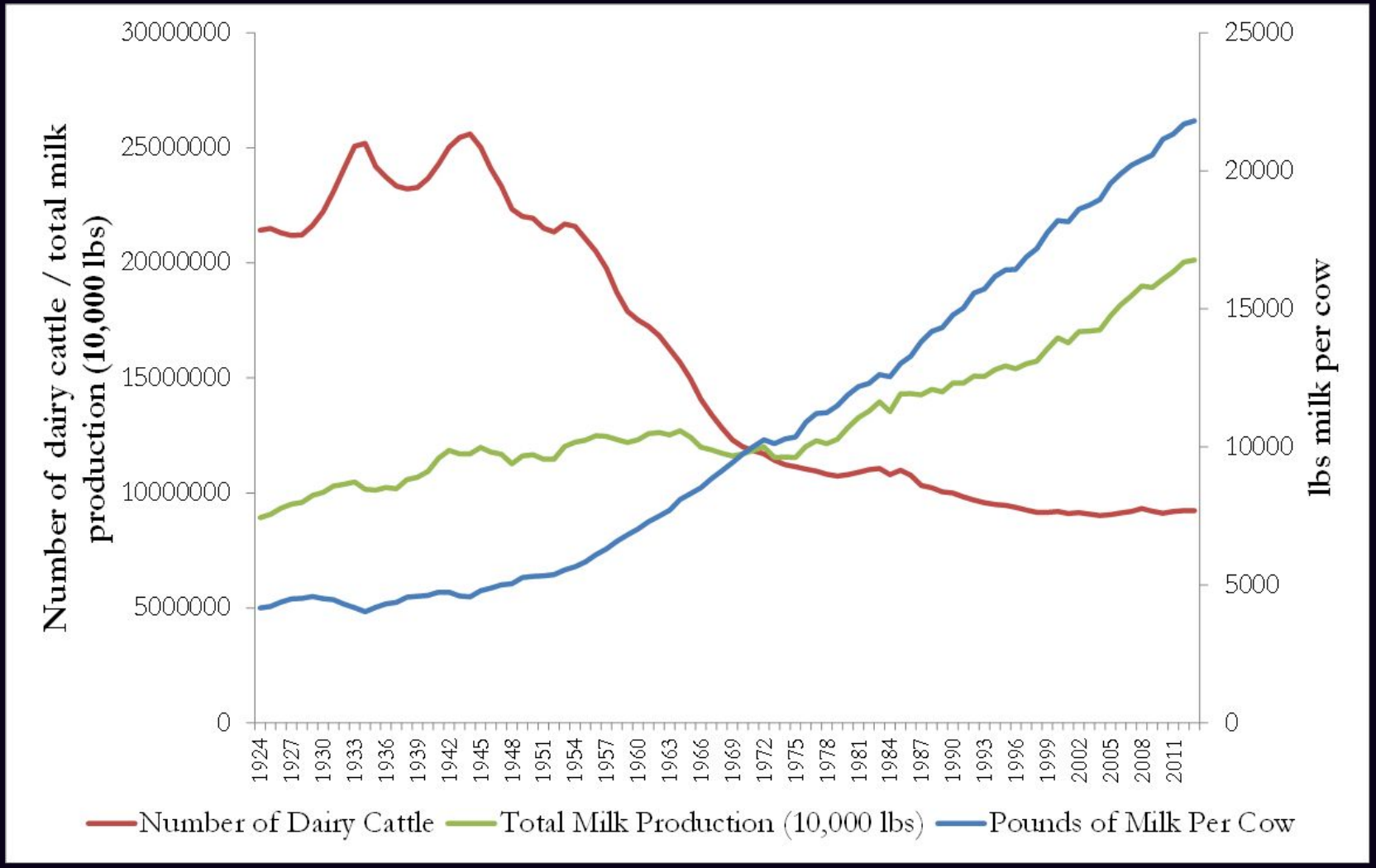
Exhibit 1: We now see Hyperscaler capex approaching $800bn/$1.1trln in '26/'27 vs $765bn/$950bn prior



Source: Company data, Morgan Stanley Research estimates



Source:
ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF


Number of dairy cattle / total milk production (10,000 lbs)
lbs milk per cow
30000000
25000000
20000000
15000000
10000000
5000000
0
25000
20000
15000
10000
5000
0
1924
1927
1930
1933
1936
1939
1942
1945
1948
1951
1954
1957
1960
1963
1966
1969
1972
1975
1978
1981
1984
1987
1990
1993
1996
1999
2002
2005
2008
2011
Number of Dairy Cattle
Total Milk Production (10,000 lbs)
Pounds of Milk Per Cow