WEEKLY BRIEF · ISSUE NO. 1

U.S. Rig Count & Drilling Activity Brief

McCracken Land Services
Landman work since 2004 · Oklahoma City, OK

Baker Hughes release
week ending **August 7, 2026**

Data and confidentiality notice

Protecting our clients' confidential information comes first, so this brief is built from published data only.

- **Sources.** The rig figures come from the Baker Hughes North America Rig Count, which Baker Hughes publishes every week. Prices, production, and the forward outlook come from the U.S. Energy Information Administration. The frac-spread count comes from Primary Vision. Each provider is the source of its own numbers, and all of them are named on the last page.
- **The analysis is ours.** The counts belong to the providers above. The reading of what those counts mean is McCracken Land Services' own view, and it does not represent Baker Hughes, the EIA, or anyone else.
- **No client or private data.** This brief shows only activity that is already published at the state and basin level. It names no operator, well, lease, or client, and nothing in it is drawn from our client work or any private source.
- **Not advice.** This is general industry information. It is not legal, investment, title, or drilling advice.

About the numbers. National rig totals, prices, production, and the frac-spread count are from public releases dated the week of August 7, 2026. State and basin counts are from reporting on the Baker Hughes release for that week. Wellbore-trajectory figures are for the week ending July 31, 2026. Price and production forecasts are from the July 2026 EIA outlook. The next EIA outlook is due August 11, 2026.

THE MARKET

Oil and gas prices

WTI CRUDE	HENRY HUB GAS	BRENT CRUDE	FRAC SPREADS
~$77 /bbl	~$2.70 /MMBtu	~$82 /bbl	194
▲ supports oil drilling	▼ weak on the spot market	global benchmark	▼ crews, down 4 on the week

NATIONAL SUMMARY

Where the fleet stands

U.S. TOTAL RIGS	OIL RIGS	GAS RIGS	VS. A YEAR AGO
588	454	124	+49
0 on the week	▲ +3 on the week	▼ −3 on the week	▲ total rigs added

THE MONTH AT A GLANCE

Six things worth knowing

- **Flat total, shifting mix.** The total held at 588, but oil added 3 rigs on the week and gas gave back 3. The mix keeps tilting toward oil.
- **Oil is carrying the count.** Oil rigs are at 454 and gas at 124. About 77 percent of the working fleet is chasing oil.
- **The Permian is 263 rigs.** That is close to 45 percent of every oil rig in the country. One basin still drives most of the U.S. land business.
- **Oklahoma is up.** Our home state is running 50 rigs, seven more than a year ago, led by the Anadarko and the Woodford.
- **Gas is holding despite a weak price.** Henry Hub spot is near $2.70, yet Haynesville is steady at 56 rigs. Operators are betting on winter and LNG demand to pull the price back up.
- **Record output on a modest fleet.** U.S. crude production is near 13.8 million barrels a day, an all-time high, on a rig count that would have looked thin a decade ago.

BY STATE

Main drilling states

STATE	RIGS	WK	SHARE	PRIMARY BASINS
Texas	**275**	▲ +2	47%	Permian · Eagle Ford · Haynesville
New Mexico	**96**	0	16%	Permian (Delaware)
Oklahoma	**50**	0	9%	Anadarko · SCOOP/STACK · Woodford
Louisiana	**38**	0	6%	Haynesville · Gulf
North Dakota	**24**	0	4%	Williston / Bakken
Pennsylvania	**16**	▼ −1	3%	Marcellus
Wyoming	**15**	▼ −1	3%	Powder River
Utah	**14**	0	2%	Uinta
Colorado	**13**	0	2%	DJ / Niobrara
Alaska	**12**	0	2%	North Slope
Ohio	**10**	0	2%	Utica
West Virginia	**9**	0	2%	Marcellus / Utica

Wk = change from the prior week. Share = percent of the U.S. total of 588. Oklahoma is up 7 rigs from a year ago. State figures are from reporting on the Baker Hughes release for the week of August 7, 2026.

BY BASIN

Major plays

BASIN	RIGS	WK	PRIMARILY	FOOTPRINT
Permian	**263**	▲ +3	Oil	West TX & SE New Mexico
Haynesville	**56**	0	Gas	East TX / North LA
Eagle Ford	**49**	0	Oil / condensate	South Texas
Williston (Bakken)	**27**	0	Oil	North Dakota / Montana
Marcellus	**24**	▼ −1	Gas	Appalachia (PA / WV)
Cana Woodford	**20**	0	Oil / gas	Oklahoma (Anadarko)
Granite Wash	**19**	▼ −1	Oil / gas	TX Panhandle / W. Oklahoma
DJ / Niobrara	**11**	0	Oil	Colorado
Utica	**11**	0	Gas / condensate	Ohio / Appalachia

TARGET

Oil vs. gas

TARGET	RIGS	SHARE	WK
Oil	**454**	77%	▲ +3
Gas	**124**	21%	▼ −3
Misc.	**10**	2%	0

TRAJECTORY & LOCATION

How and where they drill

TYPE	RIGS	SHARE
Horizontal	**523**	89%
Directional	**51**	9%
Vertical	**12**	2%
Offshore	**15**	3%

Trajectory figures are for the week ending July 31, 2026, the most recent split available at print. Horizontal wells with long laterals, often past 15,000 feet, are now the standard, which is why a modest rig count still produces record volumes. Offshore is Gulf of Mexico; the rest of the fleet is on land. Canada, reported separately by Baker Hughes, stood at 216 rigs, down 3 on the week.

BEYOND THE RIG COUNT

Indicators we watch with it

The rig count shows where drilling is heading. These figures show what happens before and after the rig arrives, and each one moves land work on its own clock.

FRAC-SPREAD COUNT

194 crews

▼ down 4 on the week

Crews that complete drilled wells and bring them to sales. A leading read on near-term production, and the point where title has to be clean.

WTI CRUDE

~$77 /bbl

▲ supports oil drilling

The main driver of the oil rig count. In the high $70s the Permian and the Bakken stay economic and budgets hold.

HENRY HUB GAS

~$2.70 /MMBtu

▼ weak on the spot market

Well under the level dry-gas plays want. So far the gas rig count is holding, on a bet that winter and LNG pull the price back up.

U.S. CRUDE OUTPUT

~13.8 MMb/d

▲ +3.8% year over year

A record, on a modest rig count. Efficiency, not new rigs, is driving supply, which confirms staying power in the oil plays.

U.S. DRY GAS OUTPUT

~112 Bcf/d

▲ +3.9% year over year

Also a record. Gas volumes keep climbing even with a soft price, which is part of why the price stays soft.

CANADA RIG COUNT

216 rigs

▼ down 3 on the week

The other half of the North America count. A useful check on where continental activity is heading into the fall.

Prices are early-August 2026 market quotes. Crude output is the week ending July 31, 2026; dry-gas output is the July 2026 average. The frac-spread count is Primary Vision for the week ending July 31, 2026. See the last page for each provider. Note: the EIA stopped publishing its drilled-but-uncompleted (DUC) well series in 2024, so there is no current official DUC count. We watch the frac-spread trend in its place.

PRICE AND PRODUCTION OUTLOOK

The macro backdrop

INDICATOR	EARLY AUG 2026	2026 OUTLOOK	2027 OUTLOOK	SOURCE
WTI crude	**~$77 / bbl**	~$76 / bbl	~$61 / bbl	EIA outlook
Brent crude	**~$82 / bbl**	~$82 / bbl	~$65 / bbl	EIA outlook
Henry Hub gas	**~$2.70**	~$3.67	~$3.49	EIA outlook
U.S. crude output	**~13.8 MMb/d**	~13.8 MMb/d	~14.0 MMb/d	EIA outlook
U.S. dry gas output	**~112 Bcf/d**	~111 Bcf/d	~115 Bcf/d	EIA outlook

Outlook figures are from the July 2026 EIA Short-Term Energy Outlook. The August update is due August 11, 2026. The EIA cut its oil-price forecast sharply in July after the June 18, 2026 U.S.-Iran agreement reopened the Strait of Hormuz, and it now expects global inventories to build through 2027, which is behind the lower 2027 oil numbers. The 2026 Henry Hub average sits above the current spot price because the annual figure is pulled up by the winter months. These are EIA forecasts, not ours.

MCCRACKEN ANALYSIS

The landman read

Our reading of the numbers above, and what they mean for where land work is heading over the coming weeks.

THE WEEK IN PLAIN TERMS

Steady oil, weak gas, record output

The total number of working rigs barely moved, holding at 588. Underneath that flat number, drilling kept tilting toward oil. Oil rigs added three over the week and gas rigs gave back three. Over the past year the country has put 49 rigs back to work, and almost all of them are drilling for oil. The bigger story is how much oil is actually being pumped. The United States is producing close to 13.8 million barrels a day, an all-time high, and it is doing that with far fewer rigs than it would have needed ten years ago. Today's wells simply produce more than they used to, so the rig count on its own makes activity look quieter than it really is.

THE OIL SIDE

The Permian is doing most of the work

The Permian Basin, in West Texas and southeast New Mexico, is running 263 rigs, up three on the week. That is close to 45 percent of every oil rig in the country, so this one area still drives most of the work. New Mexico held at 96 rigs and Texas added a couple to reach 275, which keeps us busy across that region. Most wells today are drilled straight down and then turned to run a mile or two sideways through the rock, so a single well can cross many separate tracts and many different owners. More owners on one well means more title records to track down and clear, and more chance of a problem later if the up-front land work was rushed.

THE OIL SIDE

Oklahoma is picking up, close to home

Away from the Permian, the oil areas are steady. South Texas, known as the Eagle Ford, held at 49 rigs, and North Dakota, home of the Bakken, is quiet at 24. Oklahoma is the one worth pointing out. The state is running 50 rigs, seven more than a year ago, led by drilling across western and central Oklahoma in the areas operators call the Anadarko and the Woodford. We are based in Oklahoma City, so that activity turns into leasing and title work we can take on without sending people far from home.

THE GAS SIDE

Gas prices are soft, but the rigs are holding

Natural gas prices have been weak. The main U.S. gas price, set at a Louisiana hub called Henry Hub, has been trading around $2.70, well below what most gas-focused drilling needs to pay off. What is surprising is that gas drilling has held up anyway. The Haynesville area of East Texas and North Louisiana is steady at 56 rigs, and the Marcellus and Utica in the Appalachian region are close to flat. Operators seem to be betting that winter heating demand and steady exports of liquefied natural gas, or LNG, will pull prices back up. If gas stays near $2.70 into the fall, we would expect a few of those rigs to come off, and the new leasing and pipeline right-of-way work that follows drilling would slow a few months after that.

HOW IT UNFOLDS

How the work shows up, in order

We follow more than the rig count because the pieces move in a set order. Prices come first and set the budgets. Next come drilling permits, which operators file with the state weeks or months before a rig arrives, and that filing is the first point where our leasing and title work is needed. Then rigs drill the wells. Last come the crews that finish each well and get it flowing, and that group is easing off right now. Primary Vision, a firm that counts those finishing crews, has the number down to 194 from about 205 a month ago. Fewer finishing crews means less new oil and gas coming online over the next few months, and finishing a well is the point where ownership and title have to be clean so the owners can start getting paid. One note for anyone who used to follow the government's count of drilled-but-unfinished wells: the Energy Information Administration stopped publishing it in 2024, so we watch the finishing-crew trend instead.

WHAT IT MEANS

For owners and operators

For people who own minerals or receive royalty checks, record production on a careful rig count is good for near-term income. The softer price outlook for next year is a reason to get ownership and title records cleaned up now, while the money is coming in, rather than later. For anyone who owns acreage where activity is picking up, more permits and more rigs are the sign to take a fresh look at lease terms and pooling decisions before an operator shows up. For operators and their land teams, longer wells that touch more owners leave less room for a title surprise late in the process.

WHAT WE ARE WATCHING

Into the fall

We are keeping an eye on a few things into the fall. Natural gas prices are the main one. A move back toward $3.50 or $4 would be the first sign the gas areas are ready to add rigs instead of just holding. We also watch the count of well-finishing crews, because if it keeps dropping while rigs hold steady, new production slows and the land work tied to first sales slows with it. Drilling permits in the Permian and the Eagle Ford stay on the list too, since they are the earliest sign of the leasing and title work we tend to get asked for. The next federal energy outlook comes out August 11 and may change the price forecast again, since the last one already fell after the June agreement with Iran. We refresh this brief every week.

Have a project in one of these areas? We handle leasing, title, and pipeline right-of-way work out of Oklahoma City and across the mid-continent. If you have a tract in one of these plays, we can tell you where it sits in the cycle. · landmanmike@gmail.com

WHERE THE NUMBERS COME FROM

Data we track each month

These are the published datasets behind this brief, and how often each one refreshes.

FIGURE	PROVIDER	REFRESH	WHAT IT TELLS THE LAND SIDE
Rig count	Baker Hughes N.A. Rig Count	Weekly, Friday	Where drilling is heading, by state, basin, and target
Frac-spread count	Primary Vision	Weekly	Completions pace, and when wells reach first sales
Prices (WTI, Henry Hub)	EIA and NYMEX	Daily	The driver behind budgets and rig direction
Price and output outlook	EIA Short-Term Energy Outlook	Monthly	The forward view on prices and production
Production, oil and gas	EIA Weekly Petroleum Status Report	Weekly / monthly	Output trends by the nation and by region
Drilling permits	TX RRC (W-1), OK OCC, NM OCD, ND NDIC	Daily / weekly	The earliest signal, and it ties straight to land work
Completion detail	FracFocus	Ongoing	Well-level completion and frac records
Lease sales	BLM and state land offices	Scheduled	Acreage coming to market
Operator budgets	SEC EDGAR filings	Quarterly	Capital direction and guidance from public operators

McCracken Land Services is not affiliated with or endorsed by any provider listed. Each dataset is used under its own terms, with attribution to the provider that publishes it.

PLAIN-ENGLISH TERMS

Glossary

Rig count
The number of drilling rigs actively working. A forward look at drilling, and at the land work that comes before it.

Frac spread
A crew and its equipment that hydraulically fractures, or completes, a drilled well. The frac-spread count tracks how many are active, which is a read on completions and near-term production.

DUC, drilled but uncompleted
A well that has been drilled but not yet fractured and brought online. A large backlog can lift production without new drilling. The EIA stopped publishing a national DUC count in 2024.

Trajectory
How the wellbore is drilled, either horizontal, directional, or vertical. Modern shale is almost all horizontal, with laterals that often run past 15,000 feet and touch more tracts and owners per well.

WTI and Henry Hub
The U.S. benchmark prices for crude oil, priced at Cushing, Oklahoma, and for natural gas, priced at Henry Hub, Louisiana. They set the economics that drive the rig count.

Basis
The local price difference from the benchmark. A wide basis in a basin can hold back drilling even when the headline price looks healthy.