WEEKLY BRIEF · ISSUE NO. 4

U.S. Rig Count & Drilling Activity Brief

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

Baker Hughes release
week ending **August 21, 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.
- **Assembled automatically.** We put this brief together each week with the help of software that gathers the published numbers and drafts the summary. We review it before it goes out, but automated data pulls can carry an error. If a figure looks off, trust the original source it came from, and let us know.
- **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 for the week ending August 21, 2026. The state and basin breakdown for this week had not yet posted to a public source at the time of writing, so those tables carry the last confirmed week (ending August 14, 2026) and are marked provisional; the weekly detail settles Monday. Wellbore-trajectory figures are for the week ending July 31, 2026. Price and production forecasts are from the August 2026 EIA outlook. The next EIA outlook is due in September 2026.

THE MARKET

Oil and gas prices

WTI CRUDE	HENRY HUB GAS	BRENT CRUDE	FRAC SPREADS
~$87 /bbl	~$2.78 /MMBtu	~$92 /bbl	193
▲ firmed on Mideast supply worry	▼ still soft on the spot market	▲ up on the week	▼ crews, down 3 on the week

NATIONAL SUMMARY

Where the fleet stands

U.S. TOTAL RIGS	OIL RIGS	GAS RIGS	VS. A YEAR AGO
588	452	127	+50
▼ −5 on the week	▼ −3 on the week	▼ −1 on the week	▲ total rigs added

THE WEEK AT A GLANCE

Six things worth knowing

- **The fleet gave a little back.** The total slipped 5 to 588, letting go of the small gain that had reached a seventeen-month high the week before.
- **Prices went the other way.** WTI crude firmed into the high $80s and Brent into the low $90s after fresh trouble around the Strait of Hormuz. A one-week price move does not add rigs right away.
- **Oil still carries the count.** Oil rigs are at 452 and gas at 127, so close to 77 percent of the working fleet is chasing oil.
- **Output is at a record.** 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.
- **Gas is holding on a weak price.** Henry Hub spot is in the high $2s, yet the gas rig count has barely moved, on a bet that winter and LNG demand pull the price up.
- **Finishing crews eased.** The count of crews completing wells slipped to 193, a sign the pace after the rig can slow even while prices firm.

State and basin detail is provisional this week. The full Aug 21 breakdown had not posted to a public source at press time. The tables below carry the last confirmed week (ending August 14, 2026); the weekly change is held until the detail settles on Monday, August 24.

BY STATE

Main drilling states

STATE	RIGS	WK	SHARE	PRIMARY BASINS
Texas	277	n/a	47%	Permian · Eagle Ford · Haynesville
New Mexico	99	n/a	17%	Permian (Delaware)
Oklahoma	51	n/a	9%	Anadarko · SCOOP/STACK · Woodford
Louisiana	38	n/a	6%	Haynesville · Gulf
North Dakota	24	n/a	4%	Williston / Bakken
Pennsylvania	16	n/a	3%	Marcellus
Wyoming	15	n/a	3%	Powder River
Utah	13	n/a	2%	Uinta
Colorado	13	n/a	2%	DJ / Niobrara
Alaska	12	n/a	2%	North Slope
Ohio	10	n/a	2%	Utica
West Virginia	9	n/a	2%	Marcellus / Utica

Wk = change from the prior week, held while this week's detail is provisional. Share = percent of the U.S. total. State figures carry the week ending August 14, 2026.

BY BASIN

Main basins

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

TARGET

Oil vs. gas

TARGET	RIGS	SHARE	WK
Oil	452	77%	▼ −3
Gas	127	22%	▼ −1
Misc.	9	2%	▼ −1

TRAJECTORY & LOCATION

How and where they drill

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

Oil, gas, and miscellaneous rigs sum to the U.S. total. Horizontal wells with long laterals, the sideways section that often runs past 15,000 feet, are now the standard, which is why a modest rig count still produces record volumes. Trajectory figures are for the week ending July 31, 2026. Offshore is Gulf of Mexico. Canada, reported separately by Baker Hughes, is shown in the indicators on the next page.

BEYOND THE RIG COUNT

Indicators we watch with it

The rig count shows where drilling is heading. These numbers show what happens before and after a rig shows up, and each one changes when the leasing and title work we do gets busy or slows down.

FRAC-SPREAD COUNT

193 crews

▼ down 3 on the week

Crews that finish drilled wells and get them selling oil and gas. An early sign of how much new production is about to come online, and the stage where the records of who owns the land and minerals have to be clean.

WTI CRUDE

~$87 /bbl

▲ firmed on the week

The main driver of the oil rig count. It jumped into the high $80s on renewed worry over the Strait of Hormuz. A one-week move takes time to reach the fleet.

HENRY HUB GAS

~$2.78 /MMBtu

▼ weak on the spot market

Well under the level most gas-focused drilling wants. So far the gas rig count is holding, on a bet that winter and rising LNG exports pull the price back up.

U.S. CRUDE OUTPUT

~13.8 MMb/d

▲ at a record

An all-time high, on a modest rig count. Getting more out of each well, not drilling more of them, is what lifts the total, and it shows the oil areas are not slowing down.

U.S. DRY GAS OUTPUT

~111 Bcf/d

▲ near a record

Gas volumes stay high even with a soft price, which is part of why the price stays soft.

CANADA RIG COUNT

219 rigs

– week ending Aug 14

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

Prices are mid-to-late August 2026 market quotes. Crude output is the latest weekly EIA figure; dry-gas output is the August 2026 average. The frac-spread count is Primary Vision for the week ending August 14, 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 bigger picture on prices

INDICATOR	MID-AUG 2026	2026 OUTLOOK	2027 OUTLOOK	SOURCE
WTI crude	**~$87 / bbl**	~$81 / bbl	~$65 / bbl	EIA outlook
Brent crude	**~$92 / bbl**	~$87 / bbl	~$69 / bbl	EIA outlook
Henry Hub gas	**~$2.78**	~$3.44	~$3.31	EIA outlook
U.S. crude output	**~13.8 MMb/d**	~13.8 MMb/d	~14.2 MMb/d	EIA outlook
U.S. dry gas output	**~111 Bcf/d**	~111 Bcf/d	~116 Bcf/d	EIA outlook

Outlook figures are from the August 2026 EIA Short-Term Energy Outlook. The EIA raised its near-term oil-price forecast this month, tied to renewed Strait of Hormuz disruptions and a tight 2026 market, while still expecting global inventories to build in 2027, which is behind the lower 2027 oil numbers. The Henry Hub yearly 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

Prices jumped, the fleet eased

The count of working rigs slipped by five this week to 588, letting go of the small gain that had reached a seventeen-month high the week before. It fell while oil prices moved the other way. West Texas Intermediate, the main U.S. crude price, climbed into the high $80s and Brent into the low $90s after renewed trouble around the Strait of Hormuz, the narrow shipping lane that carries a large share of the world's oil. A one-week jump in price does not turn into new rigs right away. Operators set drilling budgets months ahead, so a fleet this size takes time to answer a price move, and one strong week is not enough to turn it.

THE OIL SIDE

Oil still carries the count

Oil rigs eased by three to 452 and gas rigs by one to 127, so close to 77 percent of the working fleet is still chasing oil. The Permian Basin, in West Texas and southeast New Mexico, is running near 263 rigs, close to 45 percent of every oil rig in the country, so this one area still drives most of the work. 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.

CLOSE TO HOME

Oklahoma holds its ground

Oklahoma is running about 51 rigs, well up from 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 state and basin detail for this exact week had not posted when we wrote this, so treat the state and basin figures as last week's confirmed levels until Monday.

THE GAS SIDE

Gas is soft, but the rigs are holding

Natural gas prices are still weak. The main U.S. gas price, set at a Louisiana hub called Henry Hub, has been trading in the high $2s, below what most gas-focused drilling needs to pay off. Gas drilling has held up anyway. The Haynesville area of East Texas and North Louisiana is near 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, pull prices back up. If gas stays this soft into the fall, we would expect a few of those rigs to come off, and the new leasing and pipeline right-of-way work, the access a pipeline needs to cross private land, that follows drilling would slow a few months after that.

HOW IT UNFOLDS

How the work reaches us, in order

We follow more than the rig count because the pieces move in a set order. Prices come first and set the budgets. Permits come next. Operators file them 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 eases off or picks up on its own. Primary Vision, a firm that counts those finishing crews, put the number at 193 this week, down three. 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 firmer prices is good for near-term income. The softer price outlook for next year is the 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. 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, less new oil and gas comes online, and the land work that starts when a well first begins to sell 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 federal energy outlook rose this month on the Hormuz disruptions, but it still points lower for 2027, so the next update is worth a look. 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 land in one of these areas, we can tell you what the current drilling activity means for it. · landmanmike@gmail.com

WHERE THE NUMBERS COME FROM

Data we track each week

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

FIGURE	PROVIDER	REFRESH	WHAT IT MEANS FOR LAND WORK
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	How fast wells are being finished and start selling
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	How much oil and gas the country and each region produce
Drilling permits	TX RRC (W-1), OK OCC, NM OCD, ND NDIC	Daily / weekly	The earliest sign of new work, and it leads straight to land work
Completion detail	FracFocus	Ongoing	Records for each finished well
Lease sales	BLM and state land offices	Scheduled	Acreage coming to market
Operator budgets	SEC EDGAR filings	Quarterly	Spending plans and guidance from public companies

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 pump water, sand, and pressure into a drilled well to crack the rock and get it flowing, the step known as completing or fracking a well. The frac-spread count tracks how many crews are working, an early sign of how much new oil and gas is about to start selling.

DUC, drilled but uncompleted
A well that has been drilled but not yet finished and put into production. A large backlog of these can raise production without any new drilling. The EIA stopped publishing a national DUC count in 2024.

Trajectory
How the well is drilled, either straight down (vertical), angled (directional), or turned to run sideways (horizontal). Modern shale wells are almost all horizontal, with sideways sections that often run past 15,000 feet and cross 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.