1880Q

THE NUMBERS, NOT THE HEADLINES

ENERGY DEMAND WHITE PAPER · SEPTEMBER 2026

Volume, Not Price

Who owns America's oil and gas growth through 2029 — and why the war premium is the wrong thing to buy

WTI · BRENT-LINKED · NATURAL GAS · ENABLERS

11 names scored · 3 scenarios · 24–36 month horizon

Trent Grinkmeyer · 1880Q Research

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MASTHEAD

Volume, Not Price

A 1880Q Research white paper on US oil and gas demand and the companies positioned to lead it. Research current to September 22, 2026.

FIELD	DETAIL
Author	Trent Grinkmeyer, 1880Q Research
Status	Published September 22, 2026
Horizon	24–36 months (through 3Q 2029)
Coverage	XOM · CVX · COP · FANG · DVN · EQT · EXE · AR · WMB · ET · LNG
Scoring	1880Q Opportunity Score — Fundamental 45%, Demand 35%, Macro 20%

$91 → $74
Brent, 2026 avg → 2027 avg (EIA, Sept 2026 STEO)

13.8 → 14.3
US crude output, million bbl/day, 2026 → 2027 (EIA)

17.4 → 18.6
US LNG exports, billion cu ft/day, 2026 → 2027 (EIA)

Those three numbers are the whole paper. Price falls. Volume rises. Own the volume.

WHAT THE OPPORTUNITY SCORE MEASURES

The Opportunity Score rates how attractive each company is to **position in now** for the next 24–36 months. It is built entirely on research, not on chart signals or short-term price action.

Fundamental (45%) covers cash flow, balance sheet, cost position and drilling inventory. **Demand (35%)** covers contracted or clearly visible volume growth inside our window. **Macro (20%)** covers how the business holds up across our three price scenarios.

01 · THESIS

The Thesis: Volume, Not Price

The energy trade of the next 36 months will not be won by whoever calls the price of oil. It will be won by whoever owns the volume.

The Energy Information Administration (EIA) — the federal government's energy statistics agency — laid out the path in its September outlook. Brent crude averages about $91 a barrel this year, then slides to $74 in 2027 as Middle East flows recover and inventories rebuild. Over the same stretch, US crude output climbs from 13.8 to 14.3 million barrels a day and liquefied natural gas (LNG) exports rise from 17.4 to 18.6 billion cubic feet a day.

That split tells you who to own. Companies paid on **volume** — pipelines, LNG exporters, and low-cost gas producers holding long-term contracts — grow through every scenario we modeled. Companies paid mostly on **price** — oil producers riding the war premium — face a tougher 2027. Only the lowest-cost operators with deep drilling inventory and aggressive buybacks keep compounding.

Our top five on the 1880Q Opportunity Score: **Williams (WMB), Cheniere (LNG), EQT, ExxonMobil (XOM) and Energy Transfer (ET).** Four of the five — WMB, LNG, EQT and ET — hold up in all three scenarios, including a peace deal coming out of the UN this week.

THE POSITIONING FRAME

Anchor with the toll roads: WMB and ET collect fees on every molecule that moves, whatever the price.

Hedge with the lowest-cost barrels: XOM and Diamondback (FANG) make money at prices well below today's.

Grow with gas demand that is contracted, not hoped for: EQT and Cheniere sell into signed data-center and LNG agreements.

02 · DEMAND

Where Demand Actually Stands

Oil: a real shortage, priced for its exit

The shortage is real. The EIA estimates global oil inventories have fallen by 400 million barrels so far this year and expects Middle East production to stay below pre-war levels until the second quarter of 2027. US distillate (diesel and heating oil) inventories are forecast to drop below 100 million barrels this month and stay below the five-year low through much of 2027. The EIA now puts retail diesel at $5.07 a gallon for 2026.

But the market is already trading the exit. Brent fell to a two-week low near $98 on September 22 after Iran signaled it could reopen the Strait of Hormuz within seven days and Saudi Arabia moved to restart exports from its Red Sea port of Yanbu. Diplomats are gathered at the UN General Assembly, and the President has said he would probably be open to meeting Iran's president there.

The US emergency cushion is the thinnest in a generation. The Strategic Petroleum Reserve (SPR) held 289.7 million barrels on August 21 — its lowest level since 1982 — as the administration works through a planned 172 million-barrel release. The administration also says it intends to buy back roughly 200 million barrels over the next year. **That refill is a new source of demand for domestic crude in 2027**, just as the war premium fades.

The US supply side keeps building regardless. Exxon, Chevron, ConocoPhillips and Diamondback all posted record Permian or US production in the second quarter. The EIA's own path has US crude output rising to 14.3 million barrels a day in 2027, even as prices fall.

Natural gas: two demand waves arriving at once

Wave one is LNG exports. US export capacity sits near 20 billion cubic feet a day (Bcf/d), and projects under construction add roughly 7.5 to 8 Bcf/d between 2027 and the first half of 2028, per Tudor, Pickering, Holt & Co. Golden Pass, Rio Grande and Port Arthur all target first LNG in 2027, with Venture Global's CP2 guided to the second half of 2027.

Wave two is data centers. BloombergNEF's September outlook projects US data centers burning about 18 Bcf/d by 2035 — nearly double its estimate from nine months earlier, and more than Germany and Japan combined. About 15 Bcf/d of that comes through the grid, with another 2.9 to 3.4 Bcf/d from on-site plants. BNEF also says producers will need roughly 11 Bcf/d more than current growth plans deliver. The EIA forecasts record US electricity sales of 4,135 billion kilowatt-hours this year and 4,211 in 2027, led by data centers and manufacturing.

The catch for gas investors: none of this shows up in near-term Henry Hub prices. The EIA expects Henry Hub, the main US gas price benchmark, to average $3.43 per million BTU this year and $3.28 in 2027, with storage ending October about 5% above the five-year average. Permian and Haynesville supply is keeping up for now. That is why we favor gas companies that sell at **premium, contracted prices**, not ones that simply ride Henry Hub.

DEMAND DRIVER	WHERE IT IS NOW	WHERE IT GOES (24–36 MO.)	WHO BENEFITS
LNG exports	17.4 Bcf/d 2026 avg (EIA)	18.7 Bcf/d 1H27; +7.5–8 Bcf/d capacity by 1H28	LNG, EXE, EQT, WMB, ET

DEMAND DRIVER	WHERE IT IS NOW	WHERE IT GOES (24–36 MO.)	WHO BENEFITS
Data-center power	~3 Bcf/d total today (BNEF)	Up to 18 Bcf/d by 2035; contracts signing now	EQT, WMB, ET, CVX
US crude output	13.8 mb/d 2026 (EIA)	14.3 mb/d 2027	XOM, FANG, COP, DVN, ET
Brent price	~$98 (Sept 22)	$90 2H26 → $74 2027 avg (EIA)	Hurts price-only names
Diesel tightness	Distillate stocks < 100M bbl	Below 5-yr low through much of 2027	XOM, CVX (refining)

03 · THE BRENT QUESTION

No US Company "Produces" Brent

Brent is a pricing benchmark, not a product line. It prices North Sea crude and most of the world's seaborne oil. West Texas Intermediate (WTI) is the US benchmark, priced at Cushing, Oklahoma. For a US investor, "Brent exposure" means owning barrels that sell at global prices.

Two sources deliver that at scale. The first is **Guyana's Stabroek Block**, where ExxonMobil operates and Chevron owns 30% through its Hess acquisition. The second is **US crude exports**, which clear against Brent on the Gulf Coast.

The gap between the two benchmarks matters in a crisis. On September 22, November Brent traded near $98.23 while November WTI sat near $90.01 — an $8 spread. Every Guyana barrel earned that premium over a Permian barrel. That is why this paper treats XOM and CVX as the Brent leg, and why XOM is the only name in our set that owns both benchmarks at scale.

04 · FACT CHECK

What We Corrected in the Source Notes

We re-verified the research notes against company filings and current reporting. Most figures held up. Four needed correcting before they go in front of subscribers.

ITEM	SOURCE NOTES SAID	VERIFIED
Energy Transfer–Oracle supply	~900,000 cubic feet a day	~900,000 **Mcf**/d — about 900 million cubic feet a day, a thousand times larger
Williams–Blackstone JV	Blackstone took a 51% stake	Blackstone took a **49%** non-controlling stake in five power projects for $5.34B; Williams keeps control and a buyout right in years 7–14
Devon / Coterra	Listed as separate producers	Devon **closed its Coterra merger May 7, 2026**; Coterra no longer trades on its own
UN diplomacy scenario	Framed as a possibility	Now live: Iran signaled on Sept 22 it could reopen Hormuz within seven days

The SPR figure checks out: 289.7 million barrels on August 21, the lowest since 1982, and still falling under the release program. Figures from the notes that we could not independently confirm — the JPMorgan supply-loss estimates and ONEOK's Brazos Midstream purchase — are left out of this paper.

05 · METHOD

The Universe and How We Scored It

We started with the US producers, exporters and pipelines most exposed to the two demand waves: Permian oil, Guyana-linked barrels, Appalachian and Haynesville gas, and the pipes and terminals that move it. That gives 11 names across four legs.

LEG	WHAT IT OWNS	NAMES
A · WTI / Permian	US oil at the wellhead, priced at Cushing	FANG · DVN · COP
B · Brent-linked	Barrels sold at global prices (Guyana, exports) plus refining	XOM · CVX
C · Natural gas	Appalachian and Haynesville gas with premium outlets	EQT · EXE · AR
D · Enablers	Pipelines, LNG export and behind-the-meter power — fee-based	WMB · ET · LNG

Each name gets a 0–100 **Opportunity Score** built from three legs. **Fundamental (45%)** covers cash flow, balance sheet, cost position and inventory depth. **Demand (35%)** covers contracted or visible volume growth inside our 24–36 month window. **Macro (20%)** covers how the business holds up across our three price scenarios. The score answers one question: how strong is the case to own this business through 2029?

Names we looked at but did not score in this pass: Occidental, EOG, APA, Kinder Morgan, Enterprise Products and ONEOK. Each deserves coverage; none changed the conclusions of this paper.

06 · LEG A

WTI / Permian: Own the Lowest Cost, Nothing Else

Permian oil is the most exposed leg to a peace deal. If the EIA is right about $74 Brent in 2027, the only Permian names that keep compounding are the ones that make strong returns at $50 oil and buy back stock with the difference.

Diamondback Energy (FANG) — the best pure-play barrel

Diamondback crossed 1 million barrels of oil equivalent a day for the first time in the second quarter, with oil at 525,000 barrels a day. It raised full-year oil guidance to 522,000+ without raising its $3.9 billion capital budget. The company reports nearly 9,000 drilling locations that earn at least a 10% return at $50 WTI — the deepest inventory statement in the basin. In July the board doubled its buyback authorization to $16 billion, and the company cut net debt by $1.6 billion in the quarter.

Two watch items. Management flagged casing-cost inflation into 2027 as Permian rig counts rise. And FANG carries the highest oil beta in our set. Shares closed at $192.42 on September 21, in a 52-week range of $137.29–$213.69.

Devon Energy (DVN) — a synergy story with a gas problem

Devon closed its Coterra merger on May 7, just 94 days after announcing it. Second-quarter output hit 1.359 million boe/d, and third-quarter guidance jumps to 1.66–1.69 million boe/d with a full quarter of Coterra. Management targets $1 billion of annual synergies by the end of 2027 and has already finished its $1.25 billion 2026 debt-reduction goal.

The drag: Devon's gas realizations were depressed by Waha pricing — the West Texas gas hub that trades at steep discounts when pipelines fill up. Relief depends on new takeaway such as Energy Transfer's Hugh Brinson line. Add an asset-by-asset portfolio review, and Devon is the name with the most moving parts in our set.

ConocoPhillips (COP) — the balance sheet, with a late payoff

ConocoPhillips beat guidance at 2.248 million boe/d in the second quarter, with a record Permian quarter near 920,000 boe/d and $4.2 billion of free cash flow. It carries leverage below 1x and about $8 billion in cash. It has contracted 12 million tonnes a year of LNG offtake — roughly 1.6 Bcf/d of feedgas — including Port Arthur Phase 1, where it holds a 30% stake and first LNG is expected in 2027.

The timing is the issue. The company's $7 billion free-cash-flow inflection lands in 2029, when Willow reaches first oil — at the far edge of our window. Qatar operations were largely shut in during the quarter. And Andy O'Brien took over as CEO on September 1.

07 · LEG B

Brent-Linked: The Majors Earn the Premium

ExxonMobil (XOM) — the only name that owns both benchmarks

ExxonMobil earned $14.5 billion in the second quarter and generated $17.2 billion of free cash flow. Permian output set a record above 1.8 million boe/d, on a planned 9% annual growth path toward about 2.5 million by 2030. The fifth Guyana production vessel sailed and is on plan to start up in the fourth quarter of 2026, adding 250,000 barrels a day of Brent-linked capacity. Cumulative structural cost savings have reached $16.3 billion.

Exxon also posted record second-quarter diesel production — directly useful while US diesel inventories sit below the five-year low. Shares closed at $158.30 on September 21, about 10% below the recent 52-week high near $176.41. The pullback came on falling crude, not on anything in the business: the Guyana and Permian growth is still arriving on schedule.

Chevron (CVX) — Guyana, Kazakhstan and a power option

Chevron posted adjusted earnings of $12.0 billion and production 20% above last year, driven by the Hess acquisition and its 30% share of Guyana. It cut debt by a record $8.4 billion in the quarter and reached $1.5 billion of Hess synergies ahead of schedule. Chevron also signed a 20-year agreement to supply 2.67 gigawatts of behind-the-meter power — electricity generated on site, bypassing the grid — to a Microsoft data center in West Texas.

The Permian, by contrast, is at a deliberate plateau above 1 million boe/d, with 2026 spending held below $3.5 billion. Chevron is a cash machine with long-dated options in Iraq and Venezuela, not a volume grower inside our window.

08 · LEG C

Natural Gas: Sell Above Henry Hub or Don't Bother

EQT (EQT) — the cleanest way to own data-center gas

EQT sold 634 Bcfe in the second quarter, above the top of guidance, at operating costs of $1.03 per Mcfe. It raised 2026 production guidance by about 90 Bcfe to 2,375–2,450 Bcfe while cutting maintenance capital by $25 million. The key deal: a 10-year agreement to supply 325,000 dekatherms a day to CPV's 2-gigawatt Shay Energy Center in West Virginia, priced off PJM power prices — a substantial uplift over local gas prices. EQT is accelerating the MVP Southgate pipeline to finish by year-end 2026 and signed a 0.5 million-tonne LNG supply deal starting in 2028.

That is exactly the profile this paper wants: volume growth sold at prices linked to power and global LNG, not just Henry Hub. The stock traded in the mid-$50s in September, well below its 52-week high of $68.24.

Expand Energy (EXE) — the LNG corridor producer

Expand is the largest US gas producer, guiding to about 7.5 Bcfe/d in 2026 on roughly $2.85 billion of capital. Its Haynesville wells sit next to the Gulf Coast export terminals, and the company says it has pushed Haynesville breakevens below $2.75 per Mcf. It reduced shares outstanding by 4%, authorized another $1 billion of buybacks, and bought Twin Eagle to become a major gas marketer.

Two cautions. Management itself said the gas market may stay oversupplied for a stretch. And the company is run by an interim CEO. Expand wins big in our base case and softens most if Henry Hub drifts lower.

Antero Resources (AR) — the cost-cutter waiting on a power deal

Antero's second quarter was its first full quarter with HG Energy, and the deal is doing what it promised. Production averaged 4.1 Bcfe/d, up 21% from a year ago, and total cash costs fell 11% to $2.38 per Mcfe. Henry Hub fell 16% year over year, yet Antero's adjusted EBITDAX rose 57% — proof that lower costs, NGL exports and hedging are insulating it from the gas price. Management raised 2026 guidance to 4.15–4.2 Bcfe/d, expects the fourth quarter at 4.4–4.5 Bcfe/d, and targets cash costs near $2 per Mcfe by the end of 2028. On the call, analysts were already asking about Appalachian power and data-center deals.

What keeps Antero in the Watch group rather than the core: it has not yet signed the kind of premium-priced power contract EQT has. That is the catalyst to watch for.

09 · LEG D

Enablers: The Toll Roads Win Every Scenario

Williams (WMB) — pipelines plus power, fee-based

Williams moves about a third of the nation's natural gas and is now building power plants for data centers on top of its pipes. It raised 2026 adjusted EBITDA guidance to $8.3–8.5 billion and lifted its long-term growth target to 11%+ a year through 2030. Phase 1 of Socrates, its behind-the-meter project in Ohio, delivered 200 megawatts on time and on budget. Williams has invested about $9.6 billion in power projects over 18 months and lists 6+ gigawatts of potential projects in its backlog, with talks underway with multiple hyperscalers.

Financing is locked. Blackstone committed $5.34 billion for a 49% stake in five power projects at a capped 6.35% cost of equity. Williams also closed the up-to-$5.5 billion Momentum Midstream deal in the Haynesville and announced the 2.3 Bcf/d Delta Access pipeline for early 2029. Leverage runs 3.75x, and the dividend is $2.10 annualized after a 5% raise.

Energy Transfer (ET) — the Waha relief valve

Energy Transfer raised 2026 EBITDA guidance by $550 million to $18.8–19.1 billion, and second-quarter distributable cash flow rose 32% to $2.59 billion. The 442-mile Hugh Brinson pipeline is in service, with Phase I capacity of 1.5 Bcf/d and Phase II reaching 2.2 Bcf/d in the first quarter of 2027. It is fully contracted and moves Permian gas east toward Dallas and the Gulf Coast. That relief helps every Permian producer in this paper.

Energy Transfer is supplying about 900 million cubic feet a day to three Oracle data centers and signed with Crusoe for a 900-megawatt expansion in Abilene. NGL exports hit a record, up 25%. One execution flag: the Green Chile project slipped to February 2027 over a New Mexico land-office dispute.

Cheniere Energy (LNG) — the gas export toll collector

Cheniere raised 2026 guidance for the second straight quarter, to $7.9–8.4 billion of adjusted EBITDA and $5.3–5.8 billion of distributable cash flow. It shipped 184 cargoes in the second quarter, up 20% on volume. Corpus Christi Stage 3 is more than 98% complete, and the Sabine Pass expansion is moving toward a final investment decision with Bechtel under contract. Shares outstanding fell below 207 million after $550 million of buybacks in the quarter.

Most of Cheniere's capacity sits under long-term contracts, so its base cash flow does not depend on the war. The war added marketing upside: Hormuz cut LNG transits 91% below pre-war levels, and US cargoes filled the gap. If peace arrives, that upside fades, but the contracted base stays.

10 · SCORECARD

The 1880Q Opportunity Score

Ranked by Opportunity Score. The position column combines the score with the scenario matrix in the next section: a name can score well and still sit in Watch if one scenario hurts it badly or a key catalyst has not landed yet.

TICKER	FUNDAMENTAL 45%	DEMAND 35%	MACRO 20%	SCORE	POSITION
WMB	78	90	75	81.6	Core
LNG	84	85	70	81.5	Core
EQT	80	88	72	81.2	Core
XOM	85	80	70	80.3	Satellite
ET	75	84	72	77.5	Core
EXE	76	82	68	76.5	Watch
FANG	82	75	62	75.5	Satellite
CVX	80	72	70	75.2	Satellite
AR	74	75	70	73.6	Watch
COP	78	72	65	73.3	Watch
DVN	72	72	64	70.4	Watch

Scores above 80 mark the clearest opportunities: strong balance sheets, contracted growth, and resilience in every scenario. Scores in the low 70s are good businesses with a timing or execution question attached.

11 · SCENARIOS

Three Outcomes, One Answer

We ran each name through three price paths. **Escalation:** a full Hormuz closure pushes Brent toward $120 or higher. **Base:** the EIA path, with Brent near $90 in the back half of 2026 and $74 in 2027. **Peace:** a UN-brokered reopening pulls Brent into the low $80s quickly and speeds the slide.

NAME	ESCALATION ($120+)	BASE (EIA PATH)	PEACE (LOW $80s → LOWER)
WMB	Steady	Strong	Steady
ET	Steady	Strong	Steady
EQT	Steady	Strong	Steady
LNG	Strong	Strong	Steady
XOM	Strong	Steady	Softer
CVX	Strong	Steady	Softer
EXE	Steady	Strong	Softer
AR	Steady	Steady	Softer
COP	Mixed (Qatar shut-ins)	Steady	Hurt
FANG	Strong	Steady	Hurt
DVN	Strong	Steady	Hurt

WHAT THE MATRIX SAYS

Four names never land in “Softer” or “Hurt”: **WMB, ET, EQT and LNG.** Their revenue is tied to contracted volume, so they are the all-weather core.

The Permian pure-plays are a scenario bet. Own FANG for its cost position and buybacks, sized for the fact that peace is now the market’s base case.

XOM is the best price-exposed name to hold because its Guyana growth, refining and cost savings cushion the downside.

12 · POSITIONING

Where to Position Now

The opportunity is not a bet on the next move in oil. It is owning the companies that get paid as American energy volume grows into a lower-price world. We would build the position in three layers.

LAYER	NAMES	WHY NOW
Core — build now	WMB · ET · EQT · LNG	Contracted, fee-based or premium-priced volume. Each has a major project or contract landing in the next 18 months, and none is hurt in any scenario.
Satellite — own, sized for peace	XOM · FANG · CVX	Lowest-cost barrels, Guyana growth and buybacks. A peace-driven oil selloff would make these cheaper, so hold room to add rather than going full size today.
Watch — waiting on a catalyst	EXE · COP · AR · DVN	Good assets with one open question: a premium power deal (EXE, AR), a 2029 payoff (COP), or Waha pricing and integration (DVN).

The catalyst calendar

Positioning now matters because the volume arrives on a schedule. These are the dated milestones the companies themselves have announced.

TIMING	MILESTONE	WHO BENEFITS
4Q 2026	Fifth Guyana production vessel starts up, +250,000 bbl/day of Brent-linked capacity	XOM · CVX (30% of Stabroek)
Year-end 2026	MVP Southgate pipeline completed, accelerated by EQT	EQT
Next 12 months	Planned SPR buyback of roughly 200 million barrels	US crude producers
1Q 2027	Hugh Brinson Phase II lifts Permian gas takeaway to 2.2 Bcf/d	ET · FANG · DVN
2027	First LNG at Golden Pass, Rio Grande and Port Arthur; CP2 guided to 2H27	LNG feedgas: EQT · EXE · AR · WMB; COP (30% of Port Arthur)
Year-end 2027	Devon targets $1 billion of Coterra merger synergies	DVN
2028	EQT's LNG supply deal starts; Cheniere Midscale Trains 8 & 9; Williams' Shelby Connector	EQT · LNG · WMB
Early 2029	Williams' Delta Access pipeline (2.3 Bcf/d); ConocoPhillips' Willow first oil	WMB · COP

What would move a Watch name up: Expand or Antero signing a premium-priced power or LNG supply deal; Devon clearing Waha discounts as Hugh Brinson Phase II comes online; ConocoPhillips getting Qatar back to full output.

13 · RISK FACTORS

10th Man View: How We Would Lose Money

- **Peace breaks the oil bid.** A full Hormuz reopening accelerates the EIA's slide to $74 Brent. FANG, DVN and COP carry the most downside; XOM and CVX soften. This is no longer a tail risk — Iran floated a seven-day reopening on September 22.
- **Gas stays oversupplied.** Storage is heading into winter 5% above normal, the EIA sees Henry Hub easing to $3.28 in 2027, and Expand's own management flagged oversupply. Producers without premium contracts de-rate first — EXE and AR most.
- **Data-center demand disappoints.** Texas paused new data-center grid connections pending an audit, and BNEF calls its own error bars large in both directions. An AI capital-spending pullback — the AI-infrastructure fragility we track — would hit WMB and ET sentiment and slow new EQT-style power deals.
- **A global LNG glut in 2027–28.** Roughly 8 Bcf/d of new US capacity arrives alongside Qatar's expansion. Spot LNG margins compress. Cheniere's contracted base holds; its marketing upside does not.
- **Costs and execution.** Diamondback flagged casing inflation into 2027. Energy Transfer's Green Chile project slipped six months over permitting. Devon is mid-integration, and ConocoPhillips and Expand are both working through leadership changes.
- **Rates and leverage.** Williams runs 3.75x debt-to-EBITDA while funding a large build. Higher-for-longer rates pressure every yield-oriented midstream name.
- **Policy backlash.** Gasoline hit a Labor Day record of $4.15, and the EIA forecasts diesel above $5. Political pressure for export limits or price controls is a real tail. Curbs on crude or LNG exports would hit the Brent leg and Cheniere hardest.

14 · FALSIFIER

How We Will Know We Are Wrong

FALSIFIER — DEADLINE: THE Q2 2027 EARNINGS CYCLE

The volume thesis is wrong if, by the Q2 2027 earnings cycle, **both** of these happen: US LNG exports fail to run at or above the EIA's 18.7 Bcf/d first-half 2027 forecast, **and** neither Williams nor EQT signs a new long-term power-supply contract after September 2026.

Either miss alone is a warning. Both together means we cut the gas and enabler legs back to market weight.

Tripwires between now and then

- WTI below $70 for 30 straight days → review the oil leg (FANG, COP) for further trims.
- Henry Hub below $2.75 for a full month → review EXE and AR.
- Confirmed full Hormuz reopening → rotate oil-beta weight toward WMB and ET.
- Hugh Brinson Phase II slips past 1Q27 → re-check Permian gas realizations for FANG and DVN.

15 · SOURCES

Sources

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