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Rig Count Update: Moment of Truth for the Permian Basin?

By Arthur Berman January 30, 2016 11:05 AM



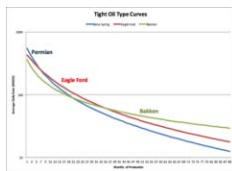
The U.S. land rig count fell 17 to 590 and the horizontal land rig count fell 13 to 487.

Horizontal Land Rig Count Update

This week, the Permian basin horizontal rig count fell by 13 while the Bakken and Eagle Ford were unchanged.

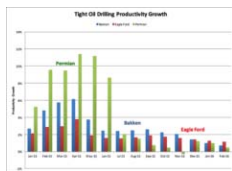
Is this a moment of truth for the Permian basin plays?

I have shown that those plays are commercially less attractive than the Bakken and Eagle Ford because of lower EUR and comparable costs. A positive aspect of the plays is higher early flow rates and, therefore, more cash flow.



Another factor in the plays' popularity among operators may have been the sizable uplift in drilling productivity earlier in 2015 compared with other tight oil plays.

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The shale gas rig count fell 2 with the Barnett and Marcellus each losing 1 rig. Utica, Woodford and Haynesville were unchanged.

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Play	2015	2014	2013	2012	2011	2010
Barnett	1	1	1	1	1	1
Marcellus	1	1	1	1	1	1
Utica	1	1	1	1	1	1
Woodford	1	1	1	1	1	1
Haynesville	1	1	1	1	1	1

This week, the Bureau of Economic Geology published a [summary article](#) of their research on the Haynesville Shale play

By Art Berman for Oilprice.com

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