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The Eagle Ford: Down But Not Out (8/24/16)

By Tsvetana Paraskova

Most companies have struggled to come to grips with the 2014 crude price crash by curbing investments and delaying projects. The top developers in the Eagle Ford were no exception to this, and as a result, production volumes at this south Texas play have dropped. The U.S. Energy Information Administration (EIA) painted a bleak picture of oil production at Eagle Ford for September 2016, with output expected to drop by 53,000 barrels a day compared to August volumes.

However, Eagle Ford — discovered in 2008 — has huge untapped reserves that will still be there well after oil prices return to steadily grow above US\$50-60. And when this happens – and it will, even if it may take a year or two – companies will resume investing and technology breakthroughs may make fracking at already-easier-to-frack Eagle Ford even easier. What's more, the top five players in this shale play – according to The Motley Fool - EOG Resources (NYSE:EOG), ConocoPhillips (NYSE:COP), BHP Billiton (NYSE:BHP), Chesapeake Energy (NYSE:CHK), and Marathon Oil (NYSE:MRO) have all recently reported lower well costs, increased efficiencies, and have no plans to throw away the opportunities that Eagle Ford will inevitably offer with a higher oil price.

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According to EIA's latest available data, as of 2014 Eagle Ford had 5.172 billion barrels of proved tight oil reserves, up from 4.177 billion for 2013, while the 2014 production stood at 497 million barrels.

That's huge potential waiting to be tapped.

Recent scientific estimates are way more optimistic — and they become increasingly optimistic with higher crude prices — and they say that the great future promise of reserves and production are a function of oil price. The Bureau of Economic Geology (BEG) at the University of Texas has estimated that Eagle Ford's oil reserves could be 6.5 billion barrels at crude at US\$40, with 32,000 wells. At US\$50, reserves jump to 8.2 billion barrels, and US\$100 crude would mean 11.3 billion barrels of reserves and 93,000 wells.

And Eagle Ford's top developers are not giving up on this resource and are looking beyond the dismal shortest-term projections.

EOG Resources, for example, increased its Eagle Ford premium inventory by 390 net drilling locations to nearly 2,000, and said it could further raise the number if it achieves cost reductions or well productivity improvement. The company has also boosted its fracking plan by 30 percent.

Although Chesapeake Energy exited the Barnett shale earlier this month, it had said it was currently utilizing three drilling rigs at Eagle Ford, and planned to continue operating them until the end of 2016, as capital efficiencies increased and oilfield service costs dropped. Chesapeake kept its 2016 capex guidance in the US\$1.3 billion-1.8 billion range, but said it now expected it to be at the upper end of this range.

Marathon Oil saw its Eagle Ford output drop to an average 109,000 net boed in the second quarter from 135,000 net boed in the same quarter last year; however, second-quarter completed well costs dropped by around 30 percent on the year to US\$4.2 million.

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Despite the fact that overall industry sentiment and investments are still subdued, costs are being slashed across the board, and those companies have stepped on the right track (not that they had any other choice) to use the current downturn to re-allocate capital and channel efforts to high-oil content plays, such as Eagle Ford. This is bound to give them the pole positions in the race to expand drilling in this shale play once oil prices resume a stable upward movement.

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It was just this Monday that the EIA said that U.S. shale production is expected to reach 7.1 million bpd in 2040, after dropping to 4.2 million bpd by the end of 2017.

In a release on world tight oil production earlier this month, the EIA said that the U.S. tight oil production "has proven more resilient to low oil prices than many analysts had anticipated".

Re-adjusting investments and seeking higher-resource potentials would be a game-changer for Eagle Ford's developers when crude prices increase. It may not happen soon, but it will, eventually. Because nothing lasts forever, even low oil prices.

<http://oilprice.com/Energy/General/The-Eagle-Ford-Down-But-Not-Out.html>
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