

## Select Stories

**North American E&P | Karoon boosts 2024 spending plans on Who Dat exploration wells**

**North American E&P | Crescent reaps performance gains on Eagle Ford & Uinta buys**

**North American E&P | Pioneer steps up lateral lengths & frac loads to great effect**

**North American E&P | Devon aims for PRB spacing refinement, cost reductions in 2024**

**North American Deals & Finance | Kimmeridge: SilverBow not seriously studying KTG merger offer**

**North American Deals & Finance | Beacon sells non-op GOM to laser in on Shenandoah & Winterfell**

**North American Deals & Finance | APA closes Callon buy, boosting output to 500,000 boe/d**

**International | Chevron follows TotalEnergies in exiting Myanmar**

## TotalEnergies buying 20% stake in EOG Dorado leases from Lewis

TotalEnergies will soon become a partner to EOG Resources in South Texas' dry gas Dorado play targeting the Eagle Ford and Austin Chalk. 📍 The supermajor is buying Lewis Energy Group's 20% WI in leases in the play where EOG operates with 80% WI. The French supermajor did not disclose the financial terms of the transaction or the size of the leasehold it was acquiring. Overall, EOG's core position in the Dorado covers 160,000 net acres in Webb and LaSalle counties.

The acquisition will provide TotalEnergies with estimated 2024 net gas production of 50 MMcf/d, with potential to increase net volumes from the acreage by another 50 MMcf/d by 2028. TotalEnergies' total U.S. net gas production last year was 340 MMcf/d (400 MMcf/d technical production), primarily from the Barnett.

"This acquisition strengthens our production of natural gas in the United States, contributing to reinforce TotalEnergies' LNG integration with a low-cost and low-emission upstream gas feed," TotalEnergies E&P president Nicolas Terraz said.

TotalEnergies exported over 10 million tons of LNG in 2023 from Cameron LNG in Louisiana, where it holds a 16.6% stake. The company aims to boost its U.S. export capacity to 15 million tons per year by 2030 following the startup of Rio Grande LNG in Texas.

## Comstock talks Western Haynesville pace, shift to 2-well pads

A little over two years into its Western Haynesville appraisal program, Comstock Resources had eight wells online as of February, de-risking an area that extends nearly 24 miles from Robertson County into Leon County, Texas. Since its initial spud in November 2021, the company has shaved about 20 days from its drilling times, COO Daniel Harrison said on a Feb. 14 earnings call.

Enverus Foundations data backs up Harrison's assertion, showing average spud-to-rig-release times of 96 days for the first five wells spudded through January 2023 and 74 days for the next four spudded through last August. The fastest well, according to the data, was the Glass RT 1H in Leon County at 69 days.

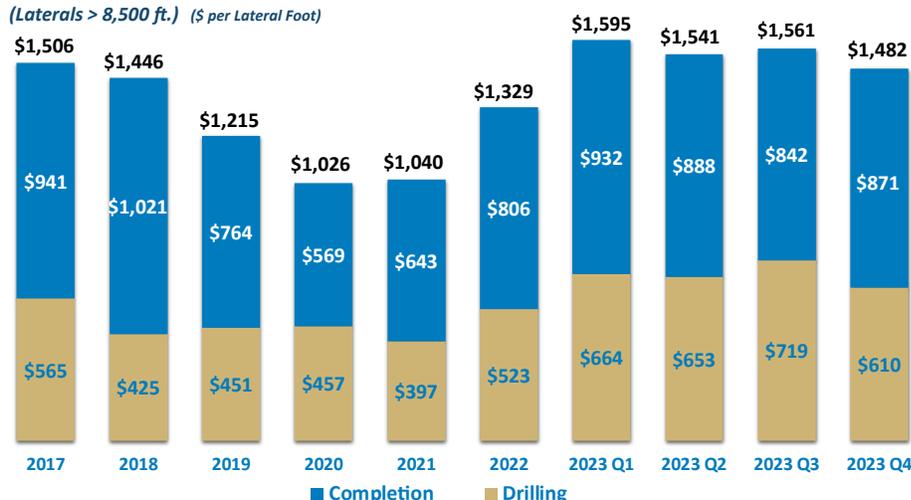
Harrison believes the company can shave 20 more days off its Western Haynesville drill times. A shift to two-well pads will drive efficiencies, and the use of newbuild rigs on the acreage is also expected to help.

With TVDs averaging 16,872 ft, the Western Haynesville wells are deeper than those Comstock has drilled in other parts of the shale play, which have averaged about 11,700 ft since YE21 and have had spud-to-TD times averaging 54 days. [Read more...](#)

Section Index	PG.
North American E&P	3
Research Spotlight	6
North American Deals & Finance	16
International	19
Recurring Tables & Graphs	PG.
Eastern Regional Data	3
Gulf Coast Regional Data	7
Mid-Continent Regional Data	9
Permian Regional Data	10
Rockies Regional Data	12
U.S. Upstream Industry Overview	14
U.S. Deal Activity at a Glance	16
Upstream Stock Movers	17

## Overview of Comstock's D&C Costs

(Laterals > 8,500 ft.) (\$ per Lateral Foot)



Source | Comstock Resources 04/03/24 presentation via Enverus docFinder

## Activity Index

Company	Headline	Location	PG.
Amplify Energy	As Beta hits pre-shutdown flow, Amplify begins development	California	6
APA Corp.	APA curtails gas volumes on weak or negative Waha prices	Multi-Region	11
APA Corp.	APA closes Callon buy, boosts output to 500,000 boe/d	Permian	18
Battalion Oil	Battalion gas treating startup supports Monument Draw work	Delaware Basin	11
Baytex Energy	Baytex closes \$575MM notes offering, redeeming 8.75% notes	Canada	19
Beach Energy	Gas plant woes further delay Waitsia, hike costs to A\$1.2-1.3B	Australia	20
Beacon Offshore Energy	Beacon sells non-op GOM to laser in on Shenandoah & Winterfell	Gulf of Mexico	17
Callon Petroleum	APA closes Callon buy, boosts output to 500,000 boe/d	Permian	18
Chesapeake Energy	FTC review pushes Chesapeake/Southwestern combo to 2H24	Multi-Region	16
Chevron	Chevron follows TotalEnergies in exiting Myanmar	Myanmar	19
Comstock Resources	Comstock talks Western Haynesville pace, shift to 2-well pads	Haynesville	1
Comstock Resources	Comstock placing \$400MM in 2029 notes to pay down facility	Haynesville	19
Crescent Energy	Crescent reaps performance gains on Eagle Ford & Uinta buys	Multi-Region	8
Devon Energy	Devon aims for PRB spacing refinement, cost cuts in 2024	Powder River Basin	12
Diamondback Energy	Diamondback issuing \$5.5B in notes to help fund Endeavor buy	Permian	18
Elk Range Royalties	Elk Range enters Appalachian Basin with royalty acquisition	Appalachia	17
EnCap Investments	EnCap pursues potential sale of Uinta portco XCL Resources	Uinta Basin	17
Endeavor Energy Resources	Diamondback issuing \$5.5B in notes to help fund Endeavor buy	Permian	18
EOG Resources	TotalEnergies buying 20% stake in EOG Dorado leases from Lewis	Eagle Ford	1
EOG Resources	EOG president Billy Helms retiring after 43 years	Multi-Region	8
Greenlake Energy	Greenlake's move into Loving yields its most productive wells	Delaware Basin	10
Karoon Energy	Karoon boosts 2024 spending plans on Who Dat exploration wells	Gulf of Mexico	5
Kimmeridge Energy Mgmt.	Kimmeridge: SilverBow not seriously studying KTG merger offer	Eagle Ford	16
LLOG Exploration	Karoon boosts 2024 spending plans on Who Dat exploration wells	Gulf of Mexico	5
Logan Energy	Logan setting up Simonette as a future Montney growth engine	Canada	8
Mesa Royalties III Holdings	Mesa team back in Haynesville after November cash-out	Haynesville	16
Mitsui	Gas plant woes further delay Waitsia, hike costs to A\$1.2-1.3B	Australia	20
O.G. Oil & Gas	Beacon sells non-op GOM to laser in on Shenandoah & Winterfell	Gulf of Mexico	17
Okea	Okea greenlights 24 MMboe Brasse as a Brage tieback	North Sea	20
Pioneer Natural Resources	Pioneer steps up lateral lengths & frac loads to great effect	Midland Basin	11
Prima Energi	Indonesian regulator greenlights Prima's Ande Ande Lumut plan	Indonesia	20
PVN	PVN & partners sanction 490 MMcf/d Block B project off Vietnam	Vietnam	20
Rubellite Energy	Rubellite sees most prolific wells drilled so far at Figure Lake	Canada	9
Saturn Oil & Gas	Saturn paring debt with non-core sale, keeps capex steady	Canada	18
SilverBow Resources	Kimmeridge: SilverBow not seriously studying KTG merger offer	Eagle Ford	16
Southwestern Energy	FTC review pushes Chesapeake/Southwestern combo to 2H24	Multi-Region	16
TotalEnergies	TotalEnergies buying 20% stake in EOG Dorado leases from Lewis	Eagle Ford	1
TotalEnergies	Chevron follows TotalEnergies in exiting Myanmar	Myanmar	19
XCL Resources	EnCap pursues potential sale of Uinta portco XCL Resources	Uinta Basin	17

## North American E&P

### Eastern Regional Data (03/10/24-04/06/24)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Illinois	-	-	2	▲	2	3	▲	2
Indiana	-	▼ (1)	-	-	-	-	-	▼ (1)
Kentucky	-	-	-	-	-	-	-	-
Michigan	3	▲	1	2	▲	2	1	▲
New York	8	▲	8	-	▼ (4)	-	-	1
Ohio	8	▼ (4)	8	▼ (2)	9	▼ (2)	2	-
Pennsylvania	22	▼ (35)	36	▼ (7)	22	▼ (3)	10	▼ (7)
Tennessee	-	▼ (4)	-	-	-	-	-	▼ (2)
West Virginia	3	▼ (8)	11	▼ (12)	11	-	2	▼ (3)

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Marcellus	13	32	83	111	23
Bradford	12	-	1	4	-
Point Pleasant & Utica	8	12	14	18	-
Cooper	5	7	4	25	-
Prairie du Chien	1	-	-	-	-
Others	5	36	36	61	23
<b>Total</b>	<b>44</b>	<b>87</b>	<b>138</b>	<b>219</b>	<b>46</b>

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Warren, PA	9	11	-	12	-
Cattaraugus, NY	8	-	-	-	-
Susquehanna, PA	4	5	7	23	3
Harrison, OH	4	3	7	3	2
Bradford, PA	3	14	7	9	4
Guernsey, OH	3	-	-	3	1
Ritchie, WV	2	3	-	6	-
Clearfield, PA	2	-	-	-	-
Greene, PA	2	2	12	5	2
Armstrong, PA	1	-	8	7	-

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Vertical Energy	8	-	-	-	-
Wilmoth Interest Inc.	5	-	-	7	-
Russ Holden Well Services	4	-	-	-	-
Ascent Resources	4	-	8	9	3
EOG Resources	4	-	3	-	1
Coterra Energy	3	2	7	17	2
EQT Corp.	3	1	15	20	4
Chesapeake	2	12	11	6	4
Antero Resources	2	3	9	12	2
PPG Operations	2	-	-	-	-

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Franz Thoman OHI #401H	Southwestern Energy	Ohio, WV	Marcellus	15,244	1,834	48%
Lash #6H	Snyder Brothers Inc	Armstrong, PA	Marcellus	10,682	461	0%
Lash #9H	Snyder Brothers Inc	Armstrong, PA	Marcellus	10,828	748	0%
Lash #8H	Snyder Brothers Inc	Armstrong, PA	Marcellus	11,779	608	0%
Lash #7H	Snyder Brothers Inc	Armstrong, PA	Marcellus	11,663	372	0%

### BLM tries to curb methane after court nixed 2016 rule

The U.S. Bureau of Land Management released a final rule that regulates methane emissions on federal and tribal lands. The agency said the Methane Waste Prevention Rule modernizes regulations made more than 40 years ago, will reduce vented, flared or leaked gas, and will generate more than \$50 million in additional natural gas royalty payments each year. An average 44.2 Bcf/year of vented or flared gas was reported on federally managed lands from 2010 through 2020, according to the Department of the Interior.

According to a March 27 press release, the new BLM rule, which is separate from methane regulations imposed by the EPA, requires companies to “take reasonable steps to avoid natural gas waste from the very beginning of operations, carry out leak detection and repair across ongoing operations, and cut down on wasteful gas venting and flaring.” Royalty-free flaring is prohibited, with the requirement that companies pay for “avoidable losses of natural gas.”

The American Petroleum Institute called the new rule regulator overreach, arguing that the BLM’s statutory authority only extends to assessing royalties on gas that can be captured economically.

“U.S. oil and natural gas producers are continuously working to meet growing energy demand while reducing emissions, and consistent access to federal resources is essential for maintaining America’s energy advantage,” API upstream policy VP Holly Hopkins said. “API supports a smart regulatory framework for reducing methane emissions, but overlapping regulations and lack of coordination between policymakers could hinder progress, create unnecessary barriers to development on federal lands and result in regulatory incoherence.”

This is not the first time the BLM has attempted to regulate methane. A rule issued under the Obama administration in 2016 to limit “venting, flaring and leaks of natural gas” on public lands was rejected by a federal court in 2020 as an effort to regulate air quality, which the court said was outside the BLM’s regulatory authority.

Note | Operators in the top table and Rigs in all tables are based on active rigs as of the last date in the period covered.  
Source | Enverus Foundations, state data for Top Completions

# ENVERUS EVOLVE

## CONFERENCE

The pivotal event for energy professionals, thought leaders and experts

May 7-9, 2024

Marriott Marquis Houston

Connect. Engage. Act.

Don't miss this opportunity to access valuable content, connect with peers, engage with new ideas and take action to power the global quality of life.

Register Now



Asset Optimization



Electrification



Macro & Market Outlook



Digitalization & Automation



Generative A.I.



Carbon Innovation



## North America

BP to be awarded with 100 MW solar project after 10 bids

BP has been awarded a 100 MW solar project in California after receiving 10 bids. The project is part of a larger solar portfolio that BP is developing in the state. The award was made by the state's public utility commission.

BP is a leading provider of energy services and products. The company is committed to providing clean, reliable energy to its customers. BP is also committed to environmental stewardship and social responsibility.

BP is a member of the United Nations Global Compact. The company is committed to the principles of the Compact and to promoting sustainable development.

BP is a member of the International Chamber of Commerce. The company is committed to the principles of the Chamber and to promoting international trade and investment.

BP is a member of the World Economic Forum. The company is committed to the principles of the Forum and to promoting global economic growth and development.

BP is a member of the World Business Council for Sustainable Development. The company is committed to the principles of the Council and to promoting sustainable development.

BP is a member of the World Energy Council. The company is committed to the principles of the Council and to promoting energy security and sustainable development.

BP is a member of the World Nuclear Association. The company is committed to the principles of the Association and to promoting nuclear energy as a safe and reliable source of power.

BP is a member of the World Petroleum Council. The company is committed to the principles of the Council and to promoting the efficient and sustainable use of petroleum resources.

BP is a member of the World Gas Association. The company is committed to the principles of the Association and to promoting the safe and efficient use of natural gas.

BP to be awarded with 100 MW solar project after 10 bids

BP has been awarded a 100 MW solar project in California after receiving 10 bids. The project is part of a larger solar portfolio that BP is developing in the state. The award was made by the state's public utility commission.

BP is a leading provider of energy services and products. The company is committed to providing clean, reliable energy to its customers. BP is also committed to environmental stewardship and social responsibility.

BP is a member of the United Nations Global Compact. The company is committed to the principles of the Compact and to promoting sustainable development.

BP is a member of the International Chamber of Commerce. The company is committed to the principles of the Chamber and to promoting international trade and investment.

BP is a member of the World Economic Forum. The company is committed to the principles of the Forum and to promoting global economic growth and development.

BP is a member of the World Business Council for Sustainable Development. The company is committed to the principles of the Council and to promoting sustainable development.

BP is a member of the World Energy Council. The company is committed to the principles of the Council and to promoting energy security and sustainable development.

BP is a member of the World Nuclear Association. The company is committed to the principles of the Association and to promoting nuclear energy as a safe and reliable source of power.

BP is a member of the World Petroleum Council. The company is committed to the principles of the Council and to promoting the efficient and sustainable use of petroleum resources.

BP is a member of the World Gas Association. The company is committed to the principles of the Association and to promoting the safe and efficient use of natural gas.

# Thank you!

We hope you've enjoyed your sample of our Upstream Pulse report. To request access to the full report [CLICK HERE](#).

Enverus is the trusted source for global oil & gas and renewables activity, including projects and operations, M&A activity, capital markets and new technologies.