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International | Strike Energy's latest Warrego bid flips it back to top suitor

International | Equinor brings \$4.9B Johan Sverdrup Phase 2 onstream

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Aker BP-led projects to cost \$20B-plus, develop over 1.1 Bboe

Aker BP and its partners have submitted 10 plans for development and operation and one plan for installation and operation to Norway's Ministry of Petroleum and Energy. The 11 projects, all operated by Aker BP, cover four different areas: Yggdrasil, formerly known as NOAKA; Valhall PWP and Fenris; Skarv; and Utsira High. Investments are expected to total about NOK 203 billion (\$20.5 billion), including NOK 115 billion for the Yggdrasil projects, and will develop more than 1.12 Bboe of estimated gross recoverable resources.

Yggdrasil consists of the North of Alvheim, Fulla and Krafla license groups, although North of Alvheim has been renamed Hugin A and Krafla is now Munin. The overall project area lies between Alvheim and Oseberg fields in the North Sea and contains around 650 MMboe recoverable. [Read more...](#)

Projects online by 2027 in 4 areas, largest is Yggdrasil; formerly NOAKA.

Callon's D&C design tweaks boost productivity, cut cycle times

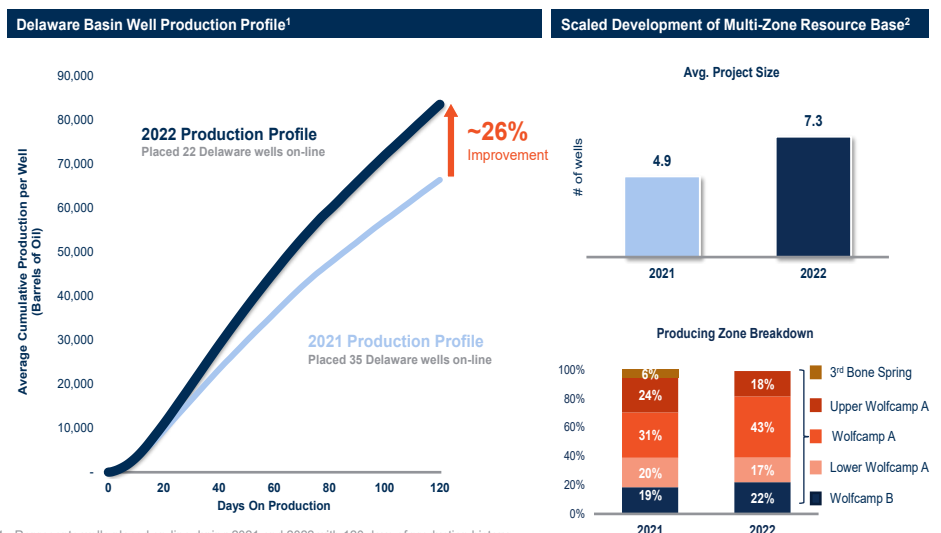
Callon Petroleum's 2022 well performance has exceeded its expectations, driven by improvements in drilling and completion designs. CEO Joseph Gatto noted that the company's co-development is achieving this performance "at a time when concerns around inventory degradation are increasingly becoming a focal point of the industry."

In the Delaware Basin, oil productivity in the first 120 days online is up 26% compared to 2021, and in the Midland Basin productivity is up 28%. The strong well performance helped to deliver 7% sequential production growth to 107,300 boe/d (62% oil) in Q3.

Operational improvements this year have included the application of coiled tubing in the Midland Basin to drill out plugs after fracking, using modified frac plug design and a nitrified mud system. This method, which Callon had already been using in the Delaware Basin and Eagle Ford, is reducing costs and accelerating first oil. [Read more...](#)

Oil productivity in first 120 days online is up 26% YOY in Delaware, 28% in Midland.

Optimizing Delaware Basin Production Profiles



Source | Callon Petroleum 12/03/22 presentation via Enverus docFinder

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North American E&P

Eastern Regional Data (11/22/22 - 12/19/22)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Illinois	-	-	-	-	2	▲ 2	-	-
Indiana	-	-	-	-	1	▲ 1	-	-
Kentucky	-	-	-	-	-	-	-	-
Michigan	2	▲ 1	4	▼ (1)	2	▼ (1)	1	-
New York	1	▲ 1	5	▲ 4	-	-	1	▲ 1
Ohio	4	▼ (27)	22	▲ 7	13	-	2	▼ (6)
Pennsylvania	49	▼ (90)	34	▼ (57)	24	▼ (2)	12	▼ (1)
Tennessee	1	▼ (8)	-	-	-	-	1	▼ (2)
West Virginia	16	▲ 3	19	▼ (14)	16	▼ (2)	7	▲ 2

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Marcellus	32	34	93	80	31
Bradford	11	14	28	-	-
Cooper	4	3	1	-	-
Utica	3	-	-	-	10
Utica-Point Pleasant	3	10	17	13	-
Others	20	34	78	44	17
Total	73	95	217	137	58

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Forest, PA	12	8	1	-	-
Susquehanna, PA	12	17	9	23	5
Tyler, WV	8	7	12	5	3
McKean, PA	5	15	2	-	-
Washington, PA	4	9	8	12	1
Bradford, PA	7	11	16	9	2
Monongalia, WV	1	1	5	1	2
Warren, PA	5	-	7	3	-
Taylor, WV	4	-	1	-	1
Westmoreland, PA	3	10	3	5	1

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Pennhills Resources	8	8	-	-	-
Tribune Resources, LLC	8	14	17	-	1
Coterra Energy Inc.	7	-	5	-	3
Chesapeake Energy	7	11	8	15	4
Southwestern Energy	5	7	17	7	4
Range Resources	4	9	1	10	2
CNX Resources	4	2	14	11	3
Arsenal Resources	4	-	8	-	1
Cameron Energy	4	11	1	-	-
National Fuel Gas	3	11	-	-	2

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Reilly J #2	Coterra Energy	Susquehanna, PA	Marcellus	11,565	2,317	0%
Reilly J #4	Coterra Energy	Susquehanna, PA	Marcellus	5,010	2,167	0%
Reilly J #7	Coterra Energy	Susquehanna, PA	Marcellus	5,945	1,750	0%
Reilly J #5	Coterra Energy	Susquehanna, PA	Marcellus	4,625	1,167	0%
Reilly J #6	Coterra Energy	Susquehanna, PA	Marcellus	3,305	850	0%

CNRL to spend 6% more in 2023, cut emissions 40% by 2035

Canadian Natural Resources Ltd. is targeting a lift of C\$850 million in spending next year to C\$5.2 billion, about 6% higher than in 2022, to realize a midpoint production increase of 56,000 boe/d or 4% to 1.33-1.37 MMboe/d. The oil sands producer also set a new target to reduce Scope 1 and 2 greenhouse gas emissions 40% by 2035, from a 2020 baseline. It noted that support from the federal and provincial governments in advancing Pathways Alliance initiatives gave the company “the confidence to progress with an aggressive new GHG emissions reduction target.” The Pathways Alliance of oil sands producers targets a 22 mtpa of emissions reduction by 2030, mainly via CCS.

Maintaining 50:50 FCF split between buybacks & balance sheet until net debt at C\$8B.

In its budget announcement at the end of November, Canada’s biggest oil producer said it would spend about C\$4.2 billion in sustaining capital to maintain base output and C\$1 billion in strategic growth capital. Its 2023 targeted production mix consists of about 44% light and synthetic oil, 29% heavy oil and 27% gas, based on midpoint guidance. The company will continue to target allocating 50% of free cash flow to share repurchases and 50% to the balance sheet, until it lowers net debt to C\$8 billion, after which it now intends to allocate 80-100% of FCF for returns to shareholders. Its net debt stood at C\$12.4 billion at the end of Q3.

CNRL’s peers are also loosening their purse strings as both robust commodity prices and inflation play into the mix. Cenovus Energy increased its capex for 2023 about 21% while Suncor Energy bolstered its budget about 11%. According to Statistics Canada, overall E&P capex rose some 50% in Q3 compared with a year earlier.



[Click for More!](#)

Oil sands firms take new emissions tech to climate conference

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

North American E&P

Gulf Coast Regional Data (11/22/22 - 12/19/22)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Alabama	7	▲	5	▼ (1)	1	-	3	▲ 1
Florida	-	-	-	-	-	-	-	-
Louisiana	68	▲	7	▼ (17)	53	▼ (2)	23	▼ (2)
Mississippi	-	▼ (6)	3	▼ (1)	6	▲ 1	-	▼ (2)
Gulf Coast Texas (RRC 1)	93	▲	27	▼ (14)	30	▼ (1)	22	▲ 9
Gulf Coast Texas (RRC 2)	42	▼ (5)	47	-	26	▲ 4	13	▼ (3)
Gulf Coast Texas (RRC 3)	19	▲	1	▲ 5	18	▼ (4)	11	▲ 1
Gulf Coast Texas (RRC 4)	30	-	18	▼ (10)	17	▼ (10)	14	-
East Texas (RRC 5)	9	▼ (7)	11	▲ 4	8	▲ 3	2	-
East Texas (RRC 6)	37	-	20	▼ (14)	34	-	15	▲ 3

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Eagle Ford	125	76	126	73	52
Haynesville	78	61	48	17	67
Austin Chalk	27	25	25	5	15
Wilcox	9	4	9	1	1
San Miguel	8	14	3	4	2
Others	58	96	60	31	56
Total	305	276	271	131	190

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Webb, TX	26	22	29	13	12
Dimmit, TX	21	14	13	3	7
Caddo, LA	21	13	18	1	11
La Salle, TX	19	8	22	7	7
Atascosa, TX	19	11	9	4	5
DeSoto, LA	15	17	17	5	13
Karnes, TX	14	20	16	37	11
Red River, LA	13	15	3	8	8
McMullen, TX	11	8	9	-	2
Panola, TX	11	16	6	1	8

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Chesapeake Energy	20	25	17	6	8
Trinity Operating	17	7	13	1	5
Marathon Oil	15	9	14	17	1
Paloma Resources	14	-	-	-	-
Aethon Energy	12	12	4	2	15
Murphy Oil	11	-	-	-	-
GulfTex Energy	9	3	5	-	2
Ranger Oil Corp.	8	2	2	6	3
Grit Oil & Gas Mgmt.	8	14	3	-	1
Rockcliff Energy	7	4	5	-	5

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Best DeSoto 9-4 HC #2-ALT	GEP Haynesville	DeSoto, LA	Haynesville	-	9,136	0%
Best DeSoto 9-4 HC #1-ALT	GEP Haynesville	DeSoto, LA	Haynesville	-	6,680	0%
BSI Fighting Camels #H 2	Exxon	San Augustine, TX	Haynesville	7,335	5,872	0%
Bgly 28&21-14-16 HC #6-ALT	Southwestern	DeSoto, LA	Haynesville	9,921	5,730	0%
Bgly 28&21-14-16 HC #4-ALT	Southwestern	DeSoto, LA	Haynesville	9,921	5,729	0%

GEP delivers 50-plus MMcf/d rates on Williams acreage

GEP Haynesville II LLC, a subsidiary of private E&P company GeoSouthern Energy, continues to deliver high-rate wells in its northern Louisiana D&C program. In October, the company completed an outstanding two-well pad targeting the Haynesville at Benson field. The Best DeSoto 9-4 HC #2-ALT well flowed an initial 24-hour rate of 54.8 MMcf/d from a 10,331-ft lateral, or 5.3 MMcf/d per 1,000 lateral ft, on a 42-inch choke at 6,861 psi FCP. The #1-ALT well produced 40.1 MMcf/d from a 9,986-ft lateral, or 4.0 MMcf/d per 1,000 ft, on a 34/64-inch choke at 7,409 psi FCP.

YTD completions average IP24s of 44.6 MMcf/d from 10,505-ft laterals.

GEP Haynesville II's 14 reported completions YTD have averaged IP24 rates of 44.6 MMcf/d from 10,505-ft laterals, or 4.4 MMcf/d per 1,000 ft. Four of the completions, including the Best DeSoto 9-4 HC #2-ALT, flowed IP24 rates over 50 MMcf/d. Only two of the operated wells have reported IP90 rates; the Eiswerth 17-8 HC 001-ALT and 002-ALT averaged a cumulative 90-day total of 1.9 Bcf each from laterals averaging 9,733 ft, equivalent to 21.2 MMcf/d or 2.2 MMcf/d per 1,000 ft. GEP is currently running two rigs, one each in DeSoto and Sabine parishes. The company has received nine drilling permits in the last 90 days.

GEP sold its Blackstone-backed first iteration to Southwestern Energy for \$1.8 billion at the end of 2021. GEP Haynesville II operates acreage in Sabine and DeSoto parishes under a JV with Williams Cos. on acreage the midstream company acquired during Chesapeake Energy's bankruptcy. Williams owns 70% of the production to GEP's 30% and owns the undeveloped acreage. GEP will receive a 75% stake in the remaining undeveloped acreage when the initial drilling commitment is achieved, which Williams estimates will happen around mid-2023. Williams expects the JV to produce 400 MMcf/d gross in Q4.

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

North American E&P

Exxon's high proppant loads boost San Augustine Haynesville

ExxonMobil has reported only two completions to state regulators YTD on its Haynesville position in San Augustine County, Texas, but those two wells started off with record IP24 rates for the county. Both were completed in early September. The BSI Fighting Camels H2, drilled in 2019, had a 7,335-ft lateral fractured with 3,316 lb/ft of proppant. It produced an initial 24-hour rate of 35.2 MMcf/d, or 4.8 MMcf/d per 1,000 ft, on a 52/64-inch choke at 4,133 psi FCP.

More completions to come, with six permits filed over last 90 days.

The Keydets-A 47 4H, spudded in May, was completed with an 8,323-ft lateral stimulated with 3,592 lb/ft of proppant and produced an IP24 of 27.2 MMcf/d, or 3.3 MMcf/d per 1,000 ft, on a 33/64-inch choke at 5,772 psi FTP.

The proppant loads for both wells were significantly higher than what Exxon utilized in 2020 and 2021, when it averaged 2,222 lb/ft. The supermajor's Haynesville IP24s during that period averaged 17 MMcf/d from 7,430-ft laterals, or 2.3 MMcf/d per 1,000 ft.

There appear to be more Exxon completions on the horizon. After a drilling hiatus that lasted more than two years, the company added one rig in February and a second in August in San Augustine County. The company has filed six drilling permits in the last 90 days for locations in the county.

Pantheon's Alaskan assets hold 18 Bbo in place, SLB estimates

U.K.-based Alaska explorer Pantheon Resources has received a reservoir modeling report from SLB, the company formerly known as Schlumberger. The report covers Pantheon's three project areas totaling 153,000 acres on Alaska's North Slope (100% WI). Comprised of about 13 million individual 3D cells and developed over six months, the SLB model estimates the acreage to hold 17.8 Bbo in place.

Most of the in-place volumes are on the Theta West lease, which accounts for 10.9 Bbo, followed by Talitha with 5.26 Bbo and Alkaid with 1.67 Bbo. Pantheon said its internal estimate had been 23 Bbo in place, with the difference primarily attributable to SLB's lower estimate for Theta West.

SLB did not provide an estimate on recovery factors in its report, but based on Pantheon's estimated 10% recovery factor, the acreage could contain about 1.8 Bbo of recoverable resources. The oilfield services firm estimates that each horizontal well, assuming 1-mile laterals, would have an EUR of 1.1 MMbo at Alkaid, 1.5 MMbo at Theta West and 1.2 MMbo at Talitha.

LA bans O&G drilling, phasing out all extraction in 20 years

The Los Angeles City Council voted unanimously to immediately ban new oil and gas drilling in the city limits by labeling it a nonconforming land use. In addition, some 5,000 existing active and idle wells across 26 fields must cease operations within 20 years, according to a fact sheet released by the council. Oil and gas operators must also plug wellbores and complete site remediation in a three- to five-year period after operations have ceased. The new ordinance cites negative health and safety impacts on areas near well sites.

Servicing operations are allowed; maintenance such as reworking not.

In terms of existing operations, operators will be allowed to complete well servicing activities such as replacement of tanks, appurtenant structures and equipment. Maintenance operations are prohibited, including acid treatment, reworking and sidetracking.

The California Independent Petroleum Association opposed the ordinance, saying the "loss of oil production in the City of Los Angeles will lead to more imports of oil coming into California through the Ports of Long Beach and Los Angeles." Incoming shipments from oil tankers are "one of the major sources of air pollution in the LA Basin," CIPA added.

Murphy's oil rates outperform by 20% at GOM development

Murphy Oil switched in Q1 to a new, higher intensity completion method in the Eagle Ford. Since the change, well performance has exceeded initial forecasts, and the company says it is achieving some of its highest 30-day rates to date on a per-ft basis. According to Enverus Foundations data, Murphy's normalized IP24 and IP90 rates are tracking ahead of 2021 completions by 77% and 43%, respectively.

Compared to 2021, Murphy's 2022 fluid intensity is 25% higher at 65 bbl/ft. Murphy also says it is utilizing larger frac loads, though several erroneous data points in 2022 state data on the company's proppant loads prevent comparison with the 2021 average of 2,600 lb/ft. Lateral lengths of 4,536 ft are shorter than the 2021 average of 6,881 ft and on par with 2020.

Two of Murphy's 2022 wells delivered the company's highest IP90s ever in the South Texas shale play: the Bellah Unit 5H and 6H, with laterals averaging 5,128 ft. Fluid loads were not reported to the state and the proppant loading appears to be incorrect, but if the 21,401 lb and 20,817 lb totals listed are missing a few zeros, they would average out to 4,152 lb/ft. The wells came online in June and delivered an average 168,576 boe (87% oil) each in the first 90 days, equivalent to 1,875 boe/d or 365 boe/d per 1,000 ft.

During Q3, Murphy produced 39,000 boe/d (87% liquids) from its Eagle Ford position, up 8% sequentially. Base production declines remained steady at 11% for pre-2022 wells. The company brought online four operated wells in the Catarina area in Dimmit County and participated in three non-operated wells brought online in the Tilden area of Atascosa County. Two of the Catarina wells targeted the Austin Chalk, further delineating the formation, and "point to derisking of up to 100 locations," operations EVP Eric Hambly said on a Nov. 3 earnings call.



FOUNDATIONS

Click here to interact with the Enverus Foundations workbook that contributed to this report.

Access may require an elevated subscription level and/or product suite add-ons.

The image shows a blurred table with multiple columns and rows. The columns appear to be organized into sections, possibly representing different regions or categories. The rows contain data points, some of which are highlighted in red and green, suggesting positive and negative trends respectively. The table is partially obscured by a dark bar at the bottom.

The image shows a blurred text block, likely a summary or key findings section. The text is too out of focus to be legible, but it appears to be a structured list or paragraph of text.

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Introduction

Global Oil & Gas Activity Overview

The global oil & gas market has shown significant activity in the first quarter, with a focus on exploration and production. Key highlights include the discovery of new reserves in the Middle East and the continued expansion of operations in the North American shale gas basin. The market remains resilient despite global economic challenges, with strong demand for energy driving investment in upstream activities.

Renewables Activity Overview

Renewables activity has also been robust, with a focus on solar and wind energy. Significant investments have been made in large-scale solar farms and offshore wind projects. The industry is seeing a steady increase in capacity additions, driven by government incentives and growing public awareness of sustainable energy solutions.

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Region	Q1	Q2	Q3	Q4
North America	12.5	13.2	14.1	15.0
Europe	11.8	12.5	13.3	14.2
Asia	10.2	11.0	11.8	12.6
Latin America	9.5	10.3	11.1	11.9
Africa	8.7	9.5	10.3	11.1
Oceania	7.9	8.7	9.5	10.3

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Executive Summary

Global Oil & Gas Activity Overview

The global oil & gas market remains dynamic, with significant activity in exploration and production. Key regions include the Middle East, North America, and Africa. The market is characterized by a mix of traditional fossil fuels and emerging technologies.

Investment in upstream activities has increased, driven by the need for energy security and the growth of the global economy. This has led to a surge in exploration and production, particularly in the oil and gas sectors.

Renewables Activity Overview

Renewables activity has shown strong growth, particularly in the solar and wind sectors. This is driven by government incentives, technological advancements, and a growing focus on sustainable energy. The market is expected to continue its upward trajectory.

The integration of renewables into the energy mix is accelerating, as companies seek to diversify their portfolios and reduce their carbon footprint. This has led to increased investment in renewable energy projects and technologies.

Overall, the energy sector is undergoing a period of significant transformation, with a focus on innovation and sustainable growth. The upstream pulse report provides a comprehensive overview of these trends and activities.

Regional Activity Overview

Regional activity is diverse, with significant contributions from the Middle East, North America, and Africa. Each region has its own unique characteristics and challenges, but all are contributing to the global energy supply.

The Middle East remains a key region for oil production, while North America has seen a resurgence in oil and gas activity. Africa is also a major focus for exploration and production, with several large-scale projects underway.

Renewables activity is also growing in these regions, with solar and wind projects being developed in various parts of the world. This is driven by the need for energy security and the growth of the global economy.

The upstream pulse report provides a detailed analysis of regional activity, highlighting key trends and opportunities. This information is essential for investors, analysts, and industry professionals.

Overall, the energy sector is undergoing a period of significant transformation, with a focus on innovation and sustainable growth. The upstream pulse report provides a comprehensive overview of these trends and activities.

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Upstream Pulse

Global oil & gas activity remains strong, with significant M&A activity and capital markets activity. The global oil & gas industry is expected to continue to grow, with significant investment in exploration and production. The global oil & gas industry is expected to continue to grow, with significant investment in exploration and production.

Renewables activity is also strong, with significant investment in wind, solar, and hydro. The global renewables industry is expected to continue to grow, with significant investment in exploration and production.

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Global Oil & Gas Production, 2014-2015

Region	2014	2015	2016	2017
North America	1.2	1.2	1.2	1.2
Europe	0.8	0.8	0.8	0.8
Asia	0.5	0.5	0.5	0.5
Africa	0.3	0.3	0.3	0.3
Latin America	0.2	0.2	0.2	0.2
Oceania	0.1	0.1	0.1	0.1

Global Oil & Gas Production

Oil production is expected to decline over the next decade, while gas production is expected to increase. This is due to a combination of factors, including the depletion of easy-to-produce oil reserves and the growth of shale gas production.

Key Findings

- Oil production is expected to decline by 10% by 2025.
- Gas production is expected to increase by 20% by 2025.
- Renewables production is expected to increase by 50% by 2025.

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Upstream Pulse

Oil & Gas

Renewables

Capital Markets

M&A

Operations

Technology

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Global Oil & Gas Activity

Oil & gas activity remains strong globally, with significant M&A activity and capital markets activity. The global oil & gas industry is expected to continue to grow, driven by increasing demand for energy and the need for investment in infrastructure and technology.

Renewables Activity

Renewables activity is also strong, with significant investment in wind, solar, and hydroelectric power. The global renewable energy industry is expected to continue to grow, driven by increasing demand for clean energy and the need for investment in infrastructure and technology.

Regional Activity

Regional activity is also strong, with significant investment in infrastructure and technology. The global infrastructure industry is expected to continue to grow, driven by increasing demand for infrastructure and the need for investment in infrastructure and technology.

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Global Oil & Gas Activity

Oil & gas activity remains strong globally, with significant M&A activity and capital markets activity. The global oil & gas industry is expected to continue to grow, driven by strong demand and investment. Key highlights include:

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Renewables Activity

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Global Oil & Gas Activity

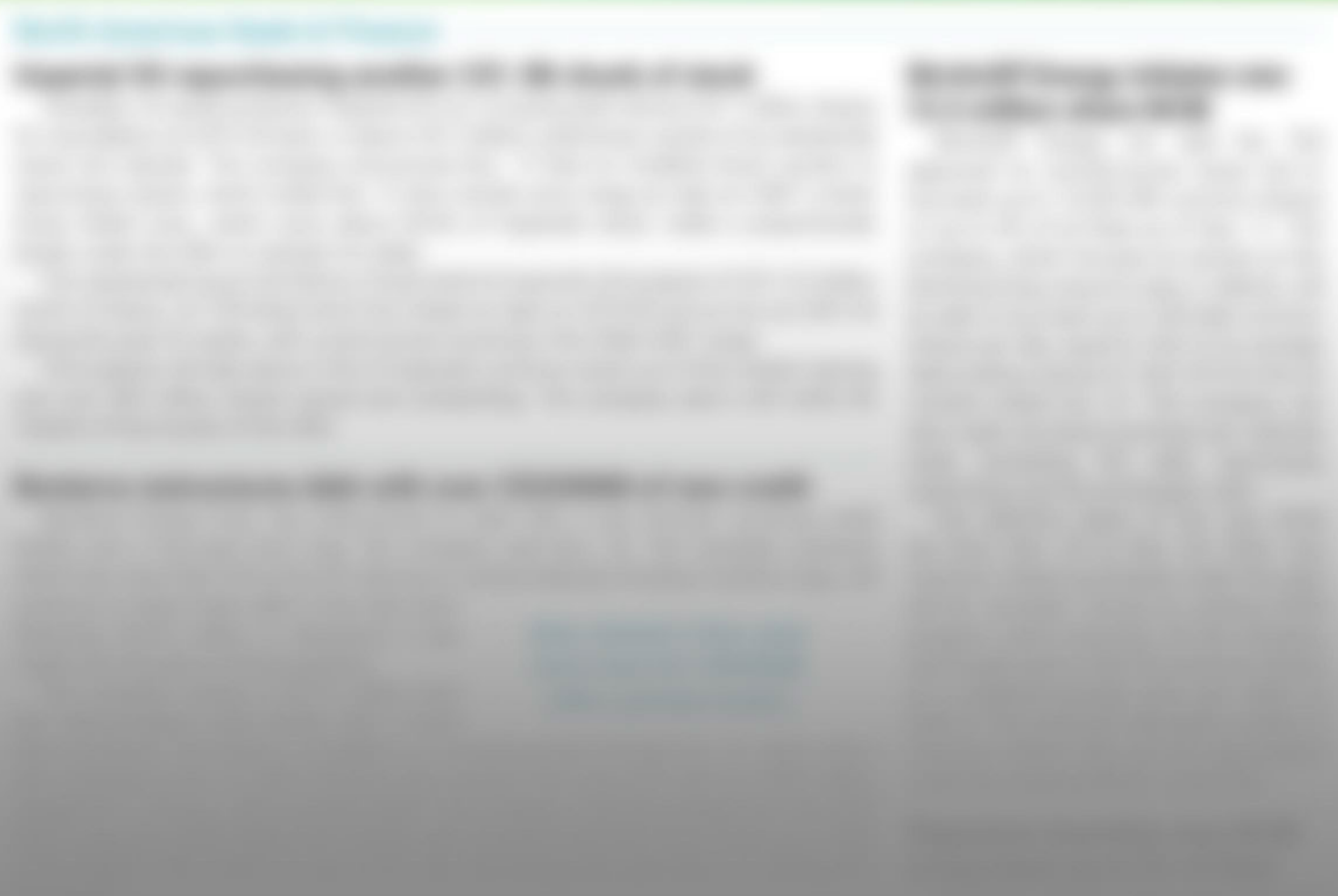
Global oil & gas activity remains strong, with significant M&A activity and capital markets activity. The global oil & gas M&A market is expected to remain robust, with significant activity in the upstream sector. The global oil & gas capital markets market is also expected to remain strong, with significant activity in the upstream sector.

Renewables Activity

Renewables activity continues to grow, with significant M&A activity and capital markets activity. The global renewables M&A market is expected to remain strong, with significant activity in the upstream sector. The global renewables capital markets market is also expected to remain strong, with significant activity in the upstream sector.

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Global Upstream Activity

Global upstream activity remains strong, with significant investment in exploration and production. The oil & gas sector continues to be a major focus, with companies investing in new fields and technologies. The renewable energy sector is also seeing increased activity, particularly in wind and solar. This investment is driven by the need to meet growing energy demand and the push for decarbonization.

Regional Focus

Key regions include the Middle East, North America, and Europe. The Middle East remains a major hub for oil production, while North America has seen significant growth in shale oil and gas. Europe is focusing on offshore wind and other renewable energy sources.

Market Outlook

The market outlook is positive, with strong demand for energy and a focus on sustainable growth. Companies are expected to continue investing in both traditional and renewable energy sources.

Key Highlights

- Oil & gas production remains robust, supported by new discoveries and technological advancements.
- Renewable energy investment is accelerating, with significant projects in wind and solar.
- Global energy demand is projected to grow, driving continued investment in the sector.

Conclusion

The upstream energy sector is poised for continued growth and innovation. The focus on sustainable energy sources is expected to drive long-term success for the industry.

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