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International | ADNOC continues expanding LNG portfolio, now in Mozambique

International | Chevron launching sale process for its last assets in the U.K.

EOG says first 3 Utica Combo pads confirm Permian-like quality

EOG Resources is pleased with the results from the first three well packages in its Utica Combo play in Ohio. The Timberwolf and Xavier pads are continuing to outperform expectations, with well rates averaging over 1,000 bo/d, 600 bbl/d of NGLs and 4 MMcf/d in the first six months. The seven wells on those two pads have delivered more than 200,000 bo each since coming online in 2H23, E&P SVP Keith Trasko said on a May 3 earnings call.

Timberwolf has four wells on 1,000-ft spacing. Located in Carroll County, the wells were completed with 15,661-ft laterals fractured with about 2,400 lb/ft of proppant and 60 bbl/ft of fluid, according to Enverus Foundations data. EOG said they had 30-day rates averaging 2,150 boe/d (55% oil, 30% NGLs), and according to Foundations their IP90s averaged 1,764 boe/d (61% oil), or 141 boe/d per 1,000 ft.

Located in Harrison County, the three-well Xavier pad averaged 15,756-ft laterals stimulated with similar frac loads to the Timberwolf pad. Spaced at 800 ft, the wells averaged IP30s of 3,250 boe/d (55% oil, 20% NGLs) per EOG and IP90s of 2,026 boe/d (61% oil), according to Foundations. [Read more...](#)

Crescent gallops in to buy SilverBow for \$2.1B before proxy fight

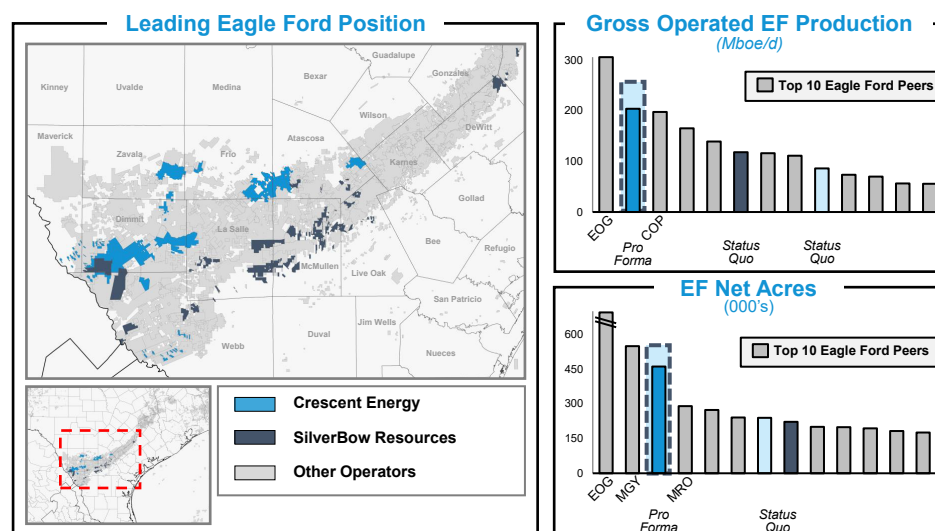
SilverBow Resources Inc. agreed to be acquired by Crescent Energy Co. in a cash-and-stock transaction, a "white knight" that averted a proxy fight. Announced May 16 and valued at \$2.1 billion including the assumption of about \$1.1 billion in net debt, the deal values SilverBow's equity at \$38 per share, a 17% premium over its prior-day closing price on the NYSE.

The combined company would have an enterprise value around \$6 billion and produce nearly 200,000 boe/d in the Eagle Ford, roughly equivalent to ConocoPhillips and trailing only EOG Resources in the play. SilverBow is an Eagle Ford pure-play while Crescent operates in both the South Texas play and Utah's Uinta Basin. Adding SilverBow would shift the Eagle Ford from 55% to 70% of Crescent's estimated production.

For each SilverBow common share, Crescent is offering the option of 3.125 Crescent Class A common shares, \$38 cash, or a mix of 1.866 Crescent shares and \$15.31 cash. The total cash consideration is capped at \$400 million. Current SilverBow shareholders would own between 21% and 31% of the combined company and would have the right to designate two directors to Crescent's new 11-director board. [Read more...](#)

Adding SilverBow Puts Crescent Near Top of Eagle Ford

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Source | Crescent Energy 03/16/24 presentation via Enverus docFinder

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DNO	DNO completes farm-in to Shell's Arran field offshore U.K.	U.K.	17
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North American E&P

Eastern Regional Data (04/21/24-05/18/24)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Illinois	-	-	3	▲	2	1	-	-
Indiana	-	▼ (1)	-	-	-	-	-	▼ (1)
Kentucky	-	-	-	-	-	-	-	-
Michigan	-	-	3	-	1	▼ (1)	-	-
New York	18	▲	18	4	-	-	4	▲
Ohio	18	▲	5	9	▼ (9)	9	-	4
Pennsylvania	40	▲	8	40	▲	10	20	▼ (1)
Tennessee	-	▼ (6)	-	-	-	-	-	▼ (3)
Tennessee	-	▼ (6)	-	-	-	-	-	▼ (2)
West Virginia	-	-	8	▼ (5)	7	▼ (4)	-	-

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Marcellus	22	17	44	82	17
Bradford	20	2	4	9	1
Point Pleasant & Utica	17	13	8	10	17
Marcellus & Hamilton	5	-	-	-	-
Cooper	2	9	6	2	-
Others	10	11	43	63	3
Total	76	52	105	166	38

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Harrison, OH	11	3	5	-	1
Cattaraugus, NY	11	-	1	-	-
Armstrong, PA	8	1	5	-	-
Greene, PA	8	7	8	14	2
Wyoming, NY	7	-	-	2	-
Warren, PA	6	10	9	4	-
McKean, PA	6	-	4	15	-
Bradford, PA	5	1	8	6	3
Jefferson, OH	4	1	-	-	-
Susquehanna, PA	2	3	5	5	2

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Encino Energy	11	4	5	4	3
Vertical Energy	10	-	-	-	-
EQT Corp.	10	8	13	23	4
Snyder Brothers	8	1	-	-	-
MSL O&G	6	-	-	-	-
Cameron Energy	6	10	6	2	-
Chesapeake Energy	6	1	8	2	4
Stone Canyon Industries	4	-	-	-	-
Ascent Resources	4	4	-	12	3
Texas Brine	3	-	-	2	-

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Breckenridge S #20HU	EQT Corp.	Marshall, WV	Trenton	11,093	1,765	0%
Van Winkle S #22HU	EQT Corp.	Marshall, WV	Utica	14,467	843	0%
Sullivan #1H	Northeast Natural	Monongalia, WV	Marcellus	12,663	619	0%
Sullivan #9H	Northeast Natural	Monongalia, WV	Marcellus	13,282	528	0%
Big 245 #112H	EQT Corp.	Wetzel, WV	Marcellus	18,299	456	0%

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

EOG says Utica pads confirm Permian-like quality [From PG.1](#)

Finally, the four-well White Rhino pad in Noble County was recently brought online and is the company's first on the southern portion of its acreage. White Rhino was drilled at 1,000-ft spacing and has been meeting company expectations, Trasko said, with the liquids mix "slightly higher" than in the prior two packages.

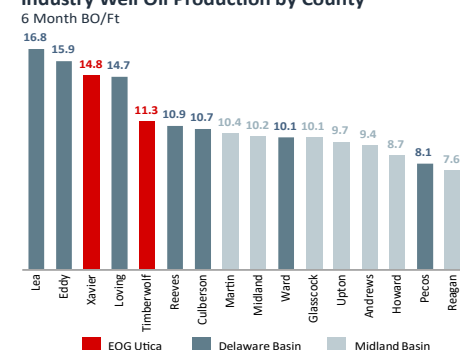
EOG's Utica Combo dataset now includes 18 legacy wells, four delineation wells and the three packages. It plans to drill and complete 20 net wells in the play this year and recently drilled a 3.7-mile lateral on the Sable pad, a company record.

Recently drilled a company record lateral measuring 3.7 miles in the play.

"While we expect to see performance vary across our 435,000-net-acre position, well results over the past two years in multiple areas confirm high-liquids premium productivity through the 140-mile north/south trend of the Utica's volatile oil window," Trasko said. "On a per-foot basis, the cumulative production in the Utica Combo play compares favorably with some of the best areas of the Permian Basin with respect to both oil and total equivalents. Our large, contiguous acreage position in the Utica lends itself to developing a long-life, repeatable, low-cost play, competitive with the premier unconventional plays across North America."

EOG's Utica Well Productivity Competitive with Permian

Industry Well Oil Production by County



Source | EOG Resources 05/03/24 presentation via Enverus docFinder

An abstract graphic featuring several overlapping white circles on a light gray background. Three colored dots are placed within the circles: an orange dot in the upper left, a green dot in the lower center, and a blue dot in the upper right. A series of parallel, curved lines in green, blue, and pink/magenta sweep across the bottom right corner of the image.