

## **Shale 2021: The Next Era In U.S. Tight-Rock Development**

*The resource is there; the price of oil isn't. U.S. shale producers have been advantaged in the past two decades by being able to make more for less -- less than OPEC producers whose economics include not just F&D but also funding governments. The OPEC war on shale that was declared in November of 2014 was won by U.S. producers who found improved economics from OFS concessions. The uninvited war on oil and gas demand in 2020, however, has made for another round of reset. And this one may result in a permanent change in Lower 48 dynamics. Energy investors and lenders are fleeing. The majors are taking over the U.S. onshore again.*