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North American E&P | Beacon achieves production at Winterfell field in GOM

North American E&P | Comstock prepares for its first horseshoe, steps up 3-mile game

North American E&P | Kolibri adds proved reserves, shifts to longer laterals

North American E&P | APA Corp. signals weak Q2 for Permian gas and NGLs

North American E&P | XCL picking up the pace and productivity in Uinta Basin

North American Deals & Finance | Diversified bolts on East Texas producing assets in \$106MM deal

International | Eni finds another 300-400 MMboe in place off Mexico

International | Total follows Shell toward exit from SPDC JV in Nigeria

Karnes pad flows some of Devon's best Eagle Ford IP24s yet

Devon Energy completed a standout multi-well pad in Q2 targeting the Lower Eagle Ford in Karnes County, Texas. Three of the five wells' 24-hour test rates were so strong, they rank among Devon's top 11 Eagle Ford IP24s on record.

The Seifert C 10H to 14H wells were completed with laterals averaging 7,300 ft and fractured using 2,989 lb/ft of proppant and 60 bbl/ft of fluid. They delivered average IP24 rates of 3,732 boe/d (74% oil), or 502 boe/d per 1,000 ft, at 2,983 psi FCP. The top performer was the Seifert C 12H, flowing 4,294 boe/d (72% oil) from a 7,426-ft lateral at 1,983 psi FCP, or 572 boe/d per 1,000 ft—Devon's second-highest IP24 from Karnes County and fifth-highest in the Eagle Ford.

Top Q2 well in Karnes County flowed a test rate of 4,294 boe/d (72% oil).

Devon is spending \$650 million in the Eagle Ford this year to run four rigs and bring 85-95 wells online. The company plans to report Q2 results Aug. 6. In Q1 it brought 26 infill wells online in the Eagle Ford, as well as multiple "highly successful refracs," COO Clay Gaspar said on a May 2 earnings call.

Another EnCap portco off the table as Devon buys Grayson Mill

Devon Energy announced June 8 that it is acquiring Williston Basin-focused Grayson Mill Energy from private equity firm EnCap Investments for \$5 billion in cash and stock. President and CEO Rick Muncrief said Grayson Mill is an excellent strategic fit, allowing Devon to expand oil production and operating scale while capturing meaningful and highly economic drilling inventory.

Grayson Mill has 307,000 net acres in western North Dakota and eastern Montana, while Devon has 123,000 net acres in North Dakota. Devon expects the new acreage will produce around 100,000 boe/d (55% oil) in 2025, tripling its overall Williston output to around 150,000 boe/d (57% oil). It also anticipates realizing \$50 million in annual savings from operating efficiencies and marketing synergies. The estimated 2025 production would likely be a reduction from current levels. According to its website, Grayson Mill anticipated 2024 production averaging 125,000 boe/d, while Enverus Intelligence® | Research's latest Operator Profile estimated over 135,000 boe/d of gross operated production in February. [Read more...](#)



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Grayson Mill Energy | Operator Profiles

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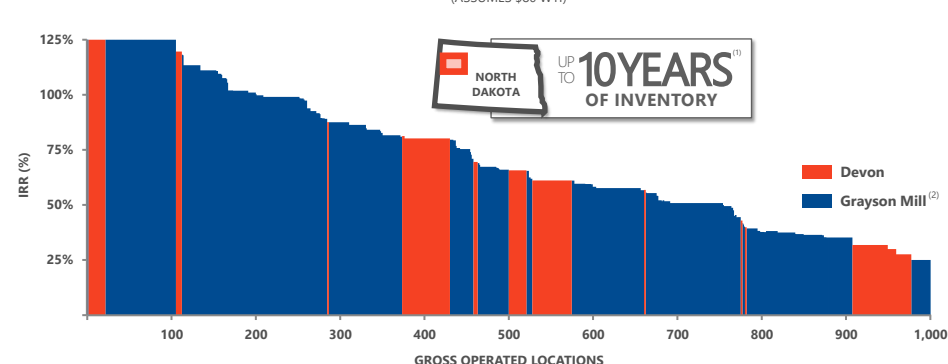
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Significantly Expands Inventory with Highly Competitive Locations

COMBINED WILLISTON BASIN INVENTORY
(ASSUMES \$80 WTI)



Note: Wells projected to exceed 125% IRR are reflected at 125%.

(1) At pace of pro forma Williston Basin activity. (2) Grayson Mill inventory includes 500 drilling locations and 300 high-quality refrac candidates (~81% 8/8ths NRI).

Source | Devon Energy 07/08/24 presentation via Enverus docFinder