

Energy

Shale is unusual in the oil business because of its high decline rates: a typical well produces prolifically for a year before output drops steeply in the second and then settles into a modest and diminishing flow rate thereafter.

Just to hold US shale production steady year after year, let alone increase it, requires ever more wells to be drilled.

Of more than 14,000 new wells that had been expected this year, 85 per cent were needed to match last year's level.

Financial Times, March 30, 2020