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Collapse deferred: Can US shale explorers weather the storm?

When oil prices began their downward spiral in late 2014 and Saudi Arabia refused to cut production, attention fell on the US shale producers. Surely low commodity prices would push them to breaking point? But the independents were far more resilient than expected. The latest US banks' borrowing base redetermination in October, which establishes E&P companies' loan capacities based on the value of their assets, spelled demise for surprisingly few companies – by the end of 2015, only 40 independents out of around 140 had defaulted. But as prices continue to fall, market participants wonder if 2016 could be the last straw for the US oil and gas sector. Gas Matters explores the state of play in US reserve-based financing ahead of the next round of asset revaluations in April.

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