

## Mike Blakenship Featured in *Reuters*: Smaller Oil Firms Pay Top Dollar for Permian Land as Large Players Cash Out

NOVEMBER 4, 2021

Large oil companies are racing to sell land in the largest U.S. shale formation as rising crude prices present them with a golden opportunity to jettison unwanted acreage and meet shareholder demands to lower costs, people involved with transactions told *Reuters*.

Worldwide oil demand rebounded faster than expected in 2021, boosting prices to more than \$80 a barrel. Output has also bounced back in the Permian, the pillar of U.S. oil production, based in Texas and New Mexico, where buyers are paying for land at lofty values not seen in three years.

So far this year, 53 upstream asset sales have been launched in the Permian Basin, compared with just 16 last year, IHSMarkit senior analyst Atul Raina said. In total, there are approximately 77 asset sales worth \$12 billion to \$15 billion, currently on the market in the Permian Basin, he said.

"It's still the best-producing onshore field in North America," said Mike Blankenship, Managing Partner of Winston & Strawn's Houston office. "I think it still has a long, bright future ahead."

Oil production in the Permian was forecast to be 4.89 million barrels per day (bpd) in November, just below its record of 4.91 million bpd hit before the coronavirus pandemic crushed demand and prices, according to the U.S. Energy Information Administration.

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Michael J. Blankenship