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### Shale Gas Means Flat Prices Till 2020

posted by DANIEL FISHER

Oil production may have peaked in the U.S. in the early 1970s but fears of dwindling natural gas reserves, which were prevalent even a few years ago,



These numbers are due for revision. Image via Wikipedia

have been demolished by the discovery of huge new shale-gas deposits. Gas prices will likely remain flat at around \$5 per 1000 cubic feet through 2020, changing assumptions about everything from the viability of green-energy projects to the prospects of a pipeline to bring stranded gas from Canada to the U.S.

The Marcellus Shale formation alone, spreading from New York to West Virginia, is believed to contain at least 700 trillion cubic feet of economically accessible gas, a 30-year supply at U.S. rates of consumption.

“You can’t in that time frame come up with enough demand to soak this up,” said Robert Ineson, a gas expert with IHS CERA, speaking at the IHS Global Pacesetters energy conference in Greenwich, Conn.

Globally, shale could double current known reserves of 6,000 trillion cubic feet of gas, Ineson said, a sea of gas that mocks the idea of peaking production, as some oil bulls believe will happen soon. This has profound implications for equilibrium gas prices, including the idea that gas should sell for some fixed proportion to oil based on the Btu value of the two fuels. The majority of technological advancements have been applied to gas, including Mitchell Energy’s revolutionary combination of horizontal drilling and hydraulic fracturing of rock that made it economically feasible to unlock gas reserves from underground shale

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