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US ‘mulls paying drillers to keep oil in ground’ as shale sector starts to implode

The Trump administration is reportedly drawing up plans to pay US oil producers to stop producing oil and list their untapped reserves as part of the government’s Strategic Petroleum Reserve (SPR), in a bid to reduce output and buy time as US oil stores rapidly fill up. Unconfirmed reports of the drastic “keep-it-in-the-ground” plan emerged earlier today, amid a fresh slew of announcements of savage capital budget spending cuts and other bad news from US onshore operators struggling to cope with oil prices at 18-year lows.

The US Department of Energy (DoE) is looking at holding auctions to ...

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