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## Contents

Weekly news roundup (6-10 November)  
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# Weekly news roundup (6-10 November)

## International

Digital technology could bring big benefits across the natural gas industry [1], but looming questions remain over how quickly those gains will materialise and how disruptive it will be to existing businesses, the International Energy Agency said in a new paper.

Total has agreed a deal worth up to USD 2 billion for compatriot Engie's upstream LNG business, making Total the world's second-largest LNG player [2] with a portfolio of nearly 40 mtpa.

BP, Shell and Statoil are among a list of companies including trading houses and banks that are investing in a new blockchain oil trading platform [3].

## US & Canada

**Canada** – Chevron is to launch a major drilling programme in the Duvernay shale [4] gas play following positive results from a three-year appraisal program, reversing the recent trend of IOCs exiting upstream positions in Alberta.

**US** – The Federal Energy Regulatory Commission is back to full strength after the Senate approved two more nominees, filling the commission's five-seat quorum [5] for the first time since October 2015.

Shell is expanding its LNG bunkering portfolio by chartering its first LNG bunker barge [6] to customers along the southern east coast of the US.

BHGE has become the latest oil and gas company to launch a share buyback programme [7] by authorising the repurchase of USD 3 billion worth of stock representing around 8% of the company's total issued capital.

China has pledged more than USD 126 billion in non-binding energy "deals" [8] in the US, with proposals to invest in shale and LNG projects in the country as Washington seeks to build bridges with Beijing.

Independent explorer Hyperdynamics has sold 53% of common shares [3] to Hong Kong investment firm CLNG Limited in a USD 6 million deal.

## Asia Pacific

**Bangladesh** – Siemens has signed an agreement to help develop what is being touted as Bangladesh's largest ever power station, a 3.6 GW LNG-to-power project [9] on the country's southern seaboard that will feature its own regasification terminal.

**India** – Philippines-based LNG solutions provider Atlantic Gulf and Pacific has won exclusivity from the Karaikal Port on India's east coast to develop an LNG terminal [10] at the port and source and supply

LNG.

**Indonesia** – Pertamina and ConocoPhillips have signed a five-year sale-and-purchase agreement [3] for 65 trillion Btu of gas to begin in 2018.

**Pakistan** – Austria's OMV has increased its gas and condensate production in Pakistan by 7.5% and 233% respectively after bringing the onshore Sofiya gas field online [11], the company said this week.

### Australasia

**Australia** – Significant investment in onshore gas projects [3] in the Northern Territory next year looks unlikely following a decision by the inquiry into hydraulic fracturing delaying its final report by three months, the Australian Petroleum Production & Exploration Association has announced.

Santos is forecasting stable production [3], but lower sales volumes next year, the company has said.

### Europe

The European Commission's proposal to impose EU rules on transparency and third party access to gas import pipelines is unlikely to have an impact on Gazprom's proposed Nord Stream 2 pipeline [12], however changes to Danish law could delay the pipeline project.

A supposedly "landmark" agreement between the European Commission, Council and Parliament to reform the EU Emissions Trading System will fail to boost flagging carbon prices [13] or deliver hoped-for emissions reductions, according to two environmental lobby groups.

**Croatia / Slovenia** – LSE-listed Ascent Resources has exported first gas from the Petisovci field [14] in Slovenia to Croatia's state-backed INA some ten years after entering the concession.

**France** – France is back-peddling on a proposal to cut nuclear in the power mix [15] from 75% to 50% by 2025, after grid operator RTE warned of potential electricity shortages and higher CO2 emissions from the 11 GW of gas-fired plants required to fill the void.

**Turkey** – Gazprom has entered Turkish waters with pipelaying of TurkStream [16], the 31.5 Bcm pipeline due to start exporting Russian gas into Turkey from end-2019.

**UK** – A proposed merger between major utilities SSE and Npower [17] that would create a new independent retailer that could become the second largest in the UK has raised competition concerns among consumer groups.

### Latin America & Caribbean

**Mexico** – Mexico has made another "significant" onshore oil and gas discovery [18] that is believed to hold more than 1.5 Bboe of oil in place which could amount to 350 Mboe of proven, probable and possible (3P) reserves – including significant volumes of wet gas.

**Trinidad & Tobago** – The island nation's LNG sector is showing signs of recovery [19] after production and sales from the Atlantic LNG facility increased year-on-year over the first nine months of the year, according to data compiled by the country's energy ministry.

### Middle East

**Iran** – Total has officially begun work [20] in Iran after its local subsidiary was given the green light by authorities, amid uncertainties over US sanctions and escalating regional tensions.

**Saudi Arabia** – Saudi Aramco has concluded eight deals worth USD 4.5 billion to help bolster gas and oil production [21] in the country, in turn freeing up more oil for export.

### **Markets & prices**

Global oil prices last week climbed to highs absent from the market in over two years, but as the US oil rig count and production rates fail to keep pace, the question arises: when will upstreamers open the floodgates [22] to capitalise on the rally?

Oil prices have temporarily broken their rally after data showed weekly crude production hitting a 35-plus-year high [23] in the US.



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