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Contents

Weekly news roundup (23-27 July)

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International

Field services major Schlumberger has reported a more than 400% year-on-year leap in profits amid an upturn in upstream drilling and higher oil prices [1], but competitor Baker Hughes failed to keep pace and sank into the red.

Gas remains on course to overtake coal in the global energy mix [2] in the early 2030s, but oil and other liquids will likely reign supreme until at least 2040, according to an updated forecast by the US Energy Information Administration (EIA).

Royal Dutch Shell has seen a strong jump in profits [3] in the lead up to a new USD 25 billion share buyback that it plans to carry out over the next two years.

French supermajor Total is reaping the benefits of acquisitions and project start-ups [4] across the globe that have contributed to a 44% year-on-year increase in net income for Q2'18.

US & Canada

Canada – Chinese firm Wison has agreed to design a floating [5]liquefaction (FLNG) unit in British Columbia [5] that developer Western LNG hopes will match the cost of exports from the US Gulf of Mexico.

US – Master Limited Partnerships (MLPs) owning US gas and oil pipelines received a reprieve after the Federal Energy Regulatory Commission (FERC) amended tax poli [6]cies [6] that had threatened their existence.

The US Department of Energy has finalised a rule that will “reduce the regulatory burden” and expedite small-scale gas and LNG exports [7] to Latin America and the Caribbean.

ExxonMobil has launched a new 1.5 mtpa ethane cracker [8] at its Baytown chemical and refining complex in Texas.

BP has made its biggest acquisition in almost two decades after winning a “transformational deal” for USD 10.5 billion worth of [9] shale assets [9] from BHP in the Eagle Ford, Haynesville and Permian plays.

Africa

Kenya – Tullow has halted work at [8]oilfields [8] in the country after protests by local communities.

Mauritania – Shell has signed production sharing contracts [8] with Mauritania for exploration and potential production from two offshore blocks.

Nigeria – A wave of political defections from the ruling APC party signals that President Muhammadu Buhari's energy reforms may be “dead” [10] and his hopes of re-election in “grave peril”, a market expert has warned.

Australasia

Australia – Start-up Venice Energy is racing to launch its proposed LNG-to-power project [11] in Adelaide and plans to submit a development application to South Australia's government within the next month, the company told Gas Matters Today.

Europe

EU – The European Union will build more terminals to import US LNG [12], European Commission president Jean-Claude Juncker said after a round of preliminary trade talks with US president Donald Trump in Washington DC, however utilisation of existing terminals remains low.

Belgium – Belgium has approved a draft law to auction [13] power generation capacity [13] under a new payment scheme that could subsidise underutilised gas-fired stations regardless of how much they run.

Italy – Saipem has won E&C contracts worth USD 800 billion [8] in Saudi Arabia, Serbia, Mexico, Iraq and Nigeria.

UK – Infrastructure investment firm ArcLight Capital Partners has agreed to sell subsidiary North Sea Midstream [14] to Kuwait sovereign wealth fund-backed Wren House for a reported USD 1.7 billion.

Cuadrilla aims to start fracking its first horizontal shale exploration well in Q3 after becoming the first shale player to [15] win state approval [15] for this type of operation.

Latin America & Caribbean

Argentina – Argentina has agreed to resume regular [16] exports to Chile [16] from the Vaca Muerta shale play from October, potentially ending a series of gas swaps between the Southern Cone neighbours in recent years.

Middle East

Egypt / Jordan – Effects of Egypt's production revamp [17] are being felt across the region, with reports suggesting Jordan will resume imports next year and could halt LNG imports by 2020.

Russia & CIS

Russia – Rosneft has sued [18] foreign partners in the Sakhalin-1 project [18] for USD 1.4 billion, according to state news agency TASS, in a move that might undermine efforts to repair relations between Moscow and Tokyo.

Nearly 2,000 km of the Power of Siberia gas pipeline [8] has been laid, marking a 90% completion mark, Gazprom has said.

South Asia

India – State-controlled companies in India are clubbing together to build 1,500 km of [19]new pipeline [19] connecting India's gas-starved north-east to the grid through a joint venture agreement.



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