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International

Shell's London-listed shares dipped more than 3% last week after the company pumped the brakes on its USD 25 billion buyback scheme and reported a collapse in 2019 profits [1] that bosses blamed on macro-economic conditions and soft commodity prices.

ExxonMobil achieved higher earnings in Q4'19 results thanks in part to its USD 4.5 billion Norwegian asset divestment, but the uptick was not enough to avoid a sharp 31% fall in full-year profits [2] for 2019.

Chevron's share price also slumped last week after the company reported a USD 6.6 billion loss in Q4'19 [3], continuing the trend of big oil companies haemorrhaging value amid a perfect storm of weak prices, global oversupply and long-term fears over climate risks.

Africa

Nigeria – Eni has become the latest IOC stakeholder in Nigeria LNG to Hoover up re-marketed capacity [4] from the first three trains at NLNG's Bonny Island LNG plant, with the Italian company mirroring Total by penning a 10-year supply deal for 1.5 mtpa.

Asia Pacific

China – The government is offering domestic firms and LNG importers force majeure certificates [5] in the event that they are unable to satisfy contractual obligations due to the coronavirus outbreak, which has now spread to every region in mainland China.

Australasia

Papua New Guinea – Negotiations between the government of Papua New Guinea and ExxonMobil over the P'nyang field development have collapsed as the two teams reached the nominated walk-away deadline without reaching a deal [6], according to reports.

Central & South America

Argentina – The governor of Argentina's Neuquén province, home to the Vaca Muerta play, has received assurances from major European operators [7] that they will continue to invest in the country's largest shale basin. Days later, Schlumberger divested its stake in a Vaca Muerta block [8] to Equinor and Shell.

Europe

Denmark – Gazprom-owned development firm Nord Stream 2 has dismissed reports that it needs to alter its environmental permit with Danish authorities

[9] before recommencing pipelaying.

Norway – Norway-focussed Lundin Petroleum is aiming to fully decarbonise its operations by 2030 [10] through electrification, renewables and CO2 offsets, the company announced last week in a move some see as a means of stopping Norway's sovereign wealth fund from divesting its shares in the Swedish operator.

Mediterranean

Cyprus / France / Lebanon – A French aircraft carrier will soon begin a three-month deployment in the eastern Mediterranean to protect strategic interests, as French major Total is gearing up to drill exploration wells [11] in waters offshore Cyprus and Lebanon.

Middle East

Bahrain – Bahrain LNG is entering the LNG importers' club [12] after completing installation of its first offshore terminal at the Khalifa bin Salman Port facility last week, more than a decade after the project was proposed.

Saudi Arabia – Samsung Engineering has won a USD 1.85 billion deal with Saudi Aramco to build [13] gas storage facilities at existing oil wells [13] and later reinject gas back into the grid when demand rises – helping Riyadh displace oil demand and support crude exports.

UAE – Eni and Sharjah National Oil Company have made an onshore gas and condensate discovery [14] in Sharjah, reportedly the emirate's first in almost four decades, casting further into doubt long-lost plans to build an FLNG terminal in Sharjah.

North America

US – The JV behind a mooted two-train expansion of Cameron LNG [15] in Louisiana is seeking a six-year extension to its federal construction permit, citing disagreement among shareholders over investment terms in the 9.97 mtpa project.

Crude production from the Permian shale [16] – the country's largest unconventional oil play – could peak this October if the number of active rigs in the basin falls by 10 units by April, Bloomberg analysts said last week.

Edge LNG has expanded its footprint in the Marcellus shale [17] by signing new a deal with an undisclosed "large producer" to liquefy gas from stranded wells and truck it to customers, exploiting a gap in the regional market to monetise upstream resources.

Kinder Morgan will put its proposed Gulf LNG project on the backburner [18] due to the current low pricing environment, but the firm is still considering building at least two new Permian pipelines to feed gas to Gulf coast liquefaction plants.

The Federal Energy Regulatory Commission has backed the developers of the PennEast pipeline [19] in their quest to overturn a court ruling that had blocked use of eminent domain to condemn land held by the state of New Jersey.

A fracking ban on US federal land [20] – which Democratic presidential candidate Bernie Sanders has introduced in a new bill – would have little immediate impact on output, as producers would focus drilling

on private acreage, according to Rystad Energy.

Russia & CIS

Russia – Novatek has received a major boost after the government performed an about-turn and agreed to provide funding for the Utrenneye port – required for its LNG expansion in [21]the Arctic [21] – and allowed 10 new LNG carriers to be built in foreign yards.

South Asia

India – Oil and gas minister Dharmendra Pradhan has called for a review of Qatar [22]i LNG prices for Petronet under a long-term deal [22] in response to the widening gulf between falling spot LNG prices and oil-indexed contracts.

Pakistan – Excelerate Energy has signed a heads of agreement to expand the Port Qasim LNG import terminal [23], amid rising demand driven by economic growth, low spot prices and delays at the country's third LNG import project.

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