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[1]

?Analysis

The balance of federal power in the US has tipped decisively, albeit narrowly, in favour of the climate-conscious Democrats after its candidates achieved shock victories in Senate electoral runoffs in Georgia, paving the way for an unlikely 'blue sweep' [2] that will see the party take control of the presidency and both chambers of Congress.

?International

Crude prices soaring last week after Saudi Arabia pledged [3] to cut oil production [3] as part of wider output deal by the OPEC+ alliance amid rising Covid-19 cases globally. Russia called the cut a "New Year gift", but market observers questioned whether the move might incentivise a production boost in the US and other nations.

South Korean conglomerate SK Group has taken a major step to roll out hydrogen [4] in its home market and the wider Asia region, after the firm acquired a 9.9% stake in leading US-based hydrogen fuel cell maker Plug Power for USD 1.5 billion.

?Africa

Mozambique – French major Total has reduced its workforce at the site of its Mozambique LNG project

after Islamist militants staged an attack [5] less than three miles from the construction camp, according to reports.

?Asia Pacific

Asian LNG prices entered uncharted territory [6] last week after ExxonMobil sold a cargo for USD 33-36/MMBtu, according to Bloomberg, smashing the previous price record set only last Wednesday by a staggering margin of USD 11-14/MMBtu.

China – China is making efforts to accelerate shale production [7] in the Sichuan basin, although rampant gas demand has prompted the country to hike imports of piped gas from Russia and LNG from global suppliers.

China has launched its nationwide emissions trading system, the world's largest carbon market [8], as part of the country's drive to achieve net zero emissions by 2060.

Japan – The country's electricity grid coordinator has intervened in the liberalised market in a bid to avoid power shortages [9] by calling on utilities to up utilisation after limited gas supplies and cold weather contributed to record electricity prices.

Myanmar – Thai state company PTTEP is moving ahead with a project to harness reserves in Myanmar for power generation [10] after receiving the go-ahead from the government for the integrated energy development, which is aiming for FID in early 2022.

?Australasia

Australia – Santos has taken its first FID since the oil price slump [11] in April last year by pulling the trigger on an infill drilling program for the offshore Bayu-Undan gas field, which feeds the Darwin LNG plant.

Gorgon LNG operator Chevron has started repairing Train 1 [12] of the three-train plant after identifying weld quality issues similar to those found on Train 2 last summer, a spokesperson for the US firm said last week.

?Central & South America

Bolivia / Brazil – US-based EIG Global Energy Partners has agreed to sell its 27.5% stake in Transportadora Brasileira Gasoduto Bolívia-Brasil, which owns and operates the Brazilian sector of the cross-border GASBOL pipeline [13] to Belgian TSO Fluxys.

?Europe

EU – The start of 2021 has seen the arrival in Europe of gas [14] from Azerbaijan's giant Shah Deniz field in the Caspian Sea and also the start of Russian supply being delivered to Serbia via the TurkStream pipeline.

Malta – The government has said it is backing a "hydrogen-ready" pipeline [15] that would eliminate the island's reliance on its floating LNG import facility at Delimara and potentially win EU support under the bloc's Green Deal framework for climate neutrality.

Norway – The Norwegian government intends to increase carbon tax [16]es almost four-fold [16] this decade as part of a wider climate action plan released today targeting non-Emissions Trading System sectors including the oil and gas industry.

?Middle East

Iran / Iraq – Iraq has paid Iran USD 6 billion [17] it owed for unpaid gas and power bills, allowing cross-border gas exports to return to normal levels after Iran briefly curtailed gas exports to Iraq earlier in December over outstanding debt.

Qatar – McDermott International has secured a key contract to deliver FEED work for Qatar Petroleum's North Field South project [18], marking one of the Houston contractor's biggest wins since the company emerged from bankruptcy in mid-2020.

United Arab Emirates – Eni and Sharjah National Oil have commenced production from the Mahani gas and condensate field [19], marking the first start-up of new discovery onshore the Sharjah Emirate since the early 1980s, the Italian energy major announced.

?North America

US – Kinder Morgan has launched its second gas pipeline serving the Permian [20]basin [20] stretching across Texas and New Mexico that will help ease gas flaring in the shale play where associated gas production is expected to increase from Q2'21.

?South Asia

India – Indian prime minister Narendra Modi has inaugurated the new 12 MMcd/d Kochi-Mangaluru (Mangalore) pipeline [21] via an online virtual ceremony, marking the end of lengthy delays on the project originally planned to be completed in 2013.

Pakistan – The country is facing a gas crisis that has forced distribution companies to stop supplies [22] to a number of manufacturing firms as well as some residential and commercial consumers, according to local media reports.



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