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# The week in deals: Trafigura-Tourmaline's SPA, Mexico Pacific's ExxonMobil offtake, Talos boosts assets

In a week in which LNG markets witnessed major rerouting of tankers to avoid the chaos of the Red Sea, while a fierce drop in temperatures finally saw gas storage levels move lower, deal activity continued at a steady pace.

A few firsts to note too: for Kazakhstan, its first hybrid project of the type set to be in place by 2025, while Trafigura inked an SPA with Tourmaline, in a first-of-its-kind collaboration between the firm and Canada's largest natural gas producer.

If you're spotting more in the week to come, get in touch with Penny Sukhraj [1] or Rob Simmons [2].

In the meantime, here's what we've tracked over the past week:

## **Eni, KazMunayGas to complete Kazakhstan's first hybrid power plant by 2025** [3]

Eni and Kazakhstan's state-owned gas company KazMunayGas has signed an agreement to build a 250 MW hybrid power plant in the Central Asian country that will generate electricity from both renewables and natural gas.

A hybrid project of this type will be the first to be implemented in Kazakhstan, according to the company.

## **Ørsted takes FID on 22nd Irish wind farm** [4]

Ørsted has confirmed final investment decision on the Farranrory onshore wind farm project in Tipperary, Ireland, a development which, when completed will be the firm's 22nd wind farm on the island of Ireland.

A total of nine wind turbines will be included in the project, with it having the capacity to generate 43.2 MW of energy.

## **Trafigura debuts long-term LNG deal with Tourmaline** [5]

Trafigura has entered into a long-term LNG agreement with Tourmaline, in a first-of-its-kind collaboration between the firm and Canada's largest natural gas producer.

Under the terms of the deal, Tourmaline has increased its exposure to JKM by entering into a netback

agreement with Trafigura Pte Limited based on 62,500 mmbtu/d LNG (~0.5 mtpa) for a seven-year term starting January 2027, with the potential for extension to December 2039.

#### **Talos boosts Gulf of Mexico assets with \$1.3bn QuarterNorth acquisition [6]**

Houston-based Talos Energy has confirmed the acquisition of US Gulf of Mexico exploration and production company QuarterNorth in a cash-plus shares deal worth USD 1.29 billion.

The deal is expected to close at the end of Q1 2024 and will be paid for by a combination of USD 24.8 million in shares of common stock in Talos and approximately USD 965 million in cash.

#### **Norway's Crown LNG to spend \$1bn on India regas terminal counting on mounting demand [7]**

Crown LNG will invest more than \$1 billion in an Indian liquefied natural gas import terminal that it aims to open in 2028, the Norwegian company's chief executive officer said.

Indian gas demand is strong and likely to keep growing, but it is currently limited by the need for affordable supplies, Swapan Kataria said in an interview in New Delhi. LNG is likely to become cheaper due to increases in global capacity through the end of the decade, he said, according to Bloomberg.

#### **Shell approves plan to develop North Sea gas field [8]**

Shell has taken an FID on the Victory gas field in the UK North Sea, approximately 47 km north-west of the Shetland Islands, the firm has announced. Once onstream, the field will help to maintain domestically produced gas for Britain's homes, businesses and power generation.

The development will feature a single subsea well which will be tied back to existing infrastructure of the Greater Laggan Area system, using a new 16 km pipeline.

#### **Norway awards 62 oil and gas production licenses in mature areas [9]**

The Norwegian Ministry of Energy has awarded 62 new production licenses on the Norwegian continental shelf in the new APA 2023 licensing round. Last year, 47 licenses were awarded.

Awards in Predefined Areas (APA) is an annual exploration round for the most mature areas of the Norwegian continental shelf. Of the 62 production licenses offered in APA 2023, 29 are located in the North Sea, 25 in the Norwegian Sea, and eight in the Barents Sea.

#### **LS Power to acquire natural gas power plant from Platinum Equity [10]**

LS Power said it has reached an agreement with an affiliate of Platinum Equity to acquire the Hunterstown natural gas-fired power plant in Gettysburg, Pennsylvania.

The 810-megawatt combined cycle gas-fired power generation facility is located in the PJM Interconnection, and the transaction is expected to close in Q2 2024.

**McDermott secures offshore contract for the Kasawari carbon capture and storage project in Malaysia** [11]

McDermott has been awarded an offshore contract from Malaysia Marine and Heavy Engineering Sdn Bhd (MMHE) for the Kasawari Carbon Capture and Storage (CCS) project, located offshore Sarawak in East Malaysia.

Under the scope of the contract, McDermott will perform transportation and the structural installation of a 138-kilometer (85 miles) pipeline section, a 15,000 tonnes CCS platform jacket, and bridge connecting to the existing central processing platform.

**BlueNord takes FID on new well, expected to increase production** [12]

BlueNord ASA has taken final investment decision on the Harald East Middle Jurassic well, expected to be spudded during the summer of 2024.

The HEMJ well will be drilled in the Harald East area, located close to the Norwegian border and the gas is exported through the Tyra East facilities. In a success case, the well could deliver production by end of 2024.

The expected gain from the well is up to 8 mmbbl net to BlueNord of which ca 80% is gas.



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