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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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[1]

International

Global LNG imports increased by 0.4% year-on-year [2] in 2020 to hit a fresh record high of 356 mtpa as many nations – particularly in Asia – increasing spot purchases in light of depressed prices, despite extreme volatility driven by the Covid-19 pandemic, weather events and logistics bottlenecks, according to a new annual report by GIIGNL.

BP has unveiled plans for a USD 500 million share buyback programme in Q2'21 [3] after the British firm more than tripled its Q1'21 profits compared to the previous quarter and met its debt reduction target a year ahead of schedule, on the back of higher oil and gas prices and “an exceptional gas marketing and trading performance”.

Total has become the latest energy major to report a bumper Q1'21 performance due to rising oil and gas prices [4], highlighting earnings returning to pre-pandemic levels and a growing renewables portfolio, but its E&P business made the largest contribution to the USD 3 billion adjusted net income recorded for the period.

Shell has raised its dividend after a “strong start to 2021” [5] on the back of higher oil and gas prices and recovering demand, which saw the Anglo-Dutch firm beat analysts' expectations by posting adjusted earnings of USD 3.2 billion in Q1'21 up 14% year on year.

US supermajors Chevron and ExxonMobil have both announced a return to profitability on the back of higher commodity prices [6] in Q1'21, despite a hit from winter storm Uri in February and lower revenues from downstream businesses caused by the impacts of Covid-19 on the global economy.

?Africa

Morocco – The country has launched a tender for companies express interest in designing and installing an FSRU by 2025 [7] off its Mediterranean or Atlantic coast to help meet growing demand and support a transition away from coal and fuel oil.

Mozambique – Total has declared force majeure on the Mozambique LNG project [8] amid the “evolution of the security situation” in the north of the country – where the project is located – the French energy major has announced.

Shortly after that, Total said it expects its Mozambique LNG project to be delayed by at least one year following the force majeure, with CFO Jean-Pierre Sbraire saying during the firm’s Q1'21 results call that the company plans to prioritise [9] other projects [9] such as Papua New Guinea LNG and the Cameron LNG expansion project.

?Asia Pacific

China – The country has decided to bar coal projects from issuing green bonds [10], restricting finance options for investors in coal-fired plants and bringing China a step closer to the EU’s Taxonomy Regulation after the Chinese government pledged to reduce reliance on coal and peak emissions by 2030.

?Central & South America

Argentina – Health workers have blocked access to the Vaca Muerta shale play [11] for over 20 days, leading to at least 3 Mmcm/day of lost production, according to reports, which cast fresh concerns over winter supply shortages in Argentina.

?Europe

Germany / Netherlands / UK – A coalition including Shell, RWE and TSOs GASCADE and Gasunie have signed a declaration of intent to build a 1 mtpa green hydrogen pipeline to Europe [12] from their planned AquaVentus hydrogen facility in Germany’s North Sea.

EU – European CO2 prices could reach EUR 130/tonne [13] if the EU Green Deal is fully implemented, hastening the end of coal and gas-fired power generation, according to a new report.

Italy – Eni is considering selling or listing a minority stake in its renewables and retail entity [14] as soon as next year in a move ostensibly linked to a plan to raise capital, pay down debt and fund a push toward renewables.

Norway – Equinor has again delayed start-up of the 4.2 mtpa Hammerfest LNG plant [15], this time at least until 22 March 2022, as Covid-19 restrictions means fewer workers are allowed on the site to conduct repairs.

?Mediterranean

Israel – Israel's Delek Drilling has signalled an intention to sell its 22% stake in the offshore Tamar gas field [16] to Mubadala Petroleum for USD 1.1 billion after signing a non-binding MoU with the Abu Dhabi state-owned firm.

?Middle East

Saudi Arabia – Crown prince Mohammed bin Salman last week told Saudi television that the kingdom is discussing [17] the sale of a 1% stake in Saudi Aramco [17] to a “leading global energy company” weeks after Aramco sold a 49% stake in its pipeline subsidiary as the government moves to diversify the country's oil-dependent economy.

?North America

US – ExxonMobil has called on shareholders to vote against a proposal by activist investor Engine No.1 for the supermajor to embrace the energy transition and appoint four new sustainability-focused board directors [18], after America's three largest pension funds said they plan to vote in favour of Engine No.1's plan at Exxon's upcoming AGM.

Doug Lawler is set to step down [19] after eight years as CEO [19] of US shale player Chesapeake Energy on 30 April, in a move coming shortly after the company emerged from bankruptcy after by cutting debts by around USD 7.8 billion.

US Democrats have come a step closer to reinstating methane regulations [20] for the oil and gas industry that were withdrawn by the Trump administration after the Senate voted in favour of a resolution that will now pass to the Democrat-controlled House of Representatives where it is expected to pass.

?Russia & CIS

Russia – Artic LNG 2 operator Novatek has said that project partners have concluded 20-year [21] SPAs for entire production volumes [21] from the 19.8 mtpa capacity plant, which is expected to start LNG exports in 2023.

Gazprom's push to increase its LNG footprint [22] is progressing, with the Russian firm reporting last week that its sales roughly doubled to 7.4 mt in 2020, however, the firm's net profit fell by 89% year on year due largely to lower prices and sales.

?South Asia

India – Reliance Industries and BP last Monday announced that they have started production from the deep-water Satellite Cluster field [23] in the KG D6 block off the east coast of India, two months ahead of schedule.

**Consulting**

+44 (0) 20 7332 9900
consult@gasstrategies.com

**Alphatania Training**

+44 (0) 20 7332 9910
training@gasstrategies.com

**Information Services**

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com