

29 March 2024

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Gas Matters Today | news roundup | w/c 6 September 2021

Publication date: 13 September 2021

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[1]

International

South Korean logistics company Hyundai Glovis is set to enter the gas shipping market after the firm announced the signing of a transportation contract with trading giant Trafigura to begin shipping ammonia and LPG from 2024 [2], when the Asian company will take delivery of two new ships.

Maersk has bought a minority stake in California-based green energy start-up WasteFuel [3], the Danish shipping giant confirmed last week. The investment is in line with Maersk's ongoing efforts to source green fuel as it looks to decarbonise its shipping fleet.

Asia Pacific

South Korea – Australia's Woodside has joined five South Korean companies to establish new company HyStation, with the aim of building and operating hydrogen refuelling stations for public buses [4] in South Korea.

Australasia

Papua New Guinea – The PNG government has awarded state-owned Kumul Petroleum rights to develop the Pandora gas field [5], with the nation's petroleum minister stating that the award marks a “significant step forward” in the government's “take back PNG” agenda.

Santos has moved a step closer to wrapping up a merger with compatriot Oil Search [6] after the pair confirmed the signing of a merger implementation deed (MID), but potential barriers remain after PNG government officials raised concerns over the merger.

Europe

Denmark – Norway's Noreco has partnered with TotalEnergies, Orsted and other members of the Danish Underground Consortium to progress the Bifrost CCS project in the Danish North Sea [7], which will need state support from Denmark to reach FID.

Germany – The final segment of the two-string Nord Stream 2 pipeline [8] has been welded and lowered onto the seabed in German waters, Gazprom holding company Nord Stream AG has confirmed, reiterating a goal to start operating the pipeline by the end of 2021.

UK – Two small UK gas and power suppliers went out of business [9] last week after falling victim to soaring wholesale prices, reflecting a growing risk that more suppliers may file for bankruptcy this winter.

Middle East

Iraq – TotalEnergies is set to make the biggest investment by a Western company in Iraq [10], signing four contracts worth USD 27 billion, which includes producing associated gas for the power sector and a 1 GW solar project, according to the country's oil ministry.

UAE-based consortium Pearl Petroleum has secured financing from US state-owned International Development Finance Corporation to support the Khor Mor gas project in Iraq's Kurdistan Region, with developers saying a planned USD 630 million expansion [11] is now fully financed [11], meaning it is on track for 2023 completion.

Lebanon – Egypt has agreed to resume supply [12] to Lebanon via Syria and Jordan [12] following a 10-year hiatus to help boost the crisis-ridden country's electricity supply, but repairs to the 10 Bcm/year Arab Gas Pipeline are required before exports can commence.

United Arab Emirates – Abu Dhabi National Oil Company (ADNOC) has announced plans to offer a minimum 7.5% stake in its drilling unit through an IPO [13] expected to be completed on the Abu Dhabi Securities Exchange in early October.

North America

US – Chevron is looking to sell operated [14] oil and gas assets in the Eagle Ford basin [14] acquired from Noble last year, with the move potentially continuing the M&A wave in the US shale sector this year.

ExxonMobil has signed its first agreement with an independent validator to begin the certification process for methane emissions from gas [15] produced at its Poker Lake facilities located in the New Mexico portion of the Permian basin.

US LNG player Cheniere unveiled its long-term capital allocation plan last week, setting out its aim of achieving an investment grade balance sheet while continuing to invest in liquefaction [16] growth opportunities at its two Gulf Coast LNG plants.

The Energy Information Administration expects Henry Hub spot price [17]s to average USD 4/MMBtu [17] for the remainder of 2021, the agency said in its latest short-term outlook.

California gas prices are at their highest since February, with volumes in the Golden State trading [18] at up to USD 20/MMBtu [18] last week – roughly in line with Asian spot LNG – as the anti-fossil fuel state turns to gas to meet power demand during a heatwave.

Chevron and Geneva-based trading house Mercuria have agreed to form a joint venture that will own and operate American Natural Gas and its US network of 60 CNG stations in a move that will enable Chevron to rapidly grow its renewable gas value chain [19].

A House Democratic draft plan within US President Joe Biden's USD 3.5 trillion budget proposal has proposed to exclude gas from funding designed to reward electricity providers [20] for switching to clean electricity.



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