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## Contents

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[1]

### North America

**Canada** – Buckeye Partners is set to enter Canada's LNG sector [2] after announcing it has agreed to acquire Bear Head Energy – owner of a long-mooted LNG project in Nova Scotia. Buckeye said that it intends to expand the scope of the project to include the export of “green fuels”.

**US** – Venture Global has secured long-term SPAs [3] to underpin its proposed Plaquemines and CP2 LNG plants after penning deals with compatriot Exxon. The SPAs mark Exxon's first portfolio purchases from a liquefaction project where it is not a stakeholder.

Petronas has become the latest firm to sign a long-term supply deal [4] for volumes from Venture Global's proposed Plaquemines LNG plant, with the latest SPA meaning VG has now contracted 80% of the plant's capacity.

US natural gas production growth will exceed soaring demand growth this summer [5], according to a Summer Outlook published by the Washington-based Natural Gas Supply Association (NGSA). While the NGSA expects US gas production growth to outpace demand, the US Energy Information expects gas demand to continue to exceed supply through 2022.

## International

The leaders of the Group of Seven (G7) have committed to “phase out or ban” the import of Russian oil [6] “in a timely and orderly fashion”. Meanwhile, Japan has committed to phase out oil, but will not exit stakes in Russian projects on Sakhalin island.

South Korea-based engineering company GAS Entec has completed the conversion of a 125,000 cm LNG carrier for KARMOL [7], a joint-venture between Turkey's Karpowership and Japan's Mitsui OSK Lines (MOL), into an 84 MMcf/d modular floating storage and regasification unit (M-FSRU).

Negotiations between Germany and Qatar over LNG import deals are reportedly dragging out due to disagreements [8] over key aspects such as duration, oil indexation and destination clauses. The Qataris are in a strong bargaining position amid Europe's efforts to reduce Russian gas imports, but liquefaction expansion also means Doha needs to find a home for the additional cargoes it plans to export.

## Mediterranean

**Mediterranean** – London and Tel Aviv-listed independent explorer Energean has announced an 8 Bcm gas discovery [9] in the Athena exploration well in the Olympus Area offshore Israel. Energean says it is pursuing options for commercialisation of the gas from the Olympus Area, including potential exports to Egypt and Europe, as well as domestic supply to Israel targeting increasing power demand there.

## Europe

**Netherlands** – Gasunie is doubling the capacity [10] of its proposed Eemshaven LNG terminal after agreeing to charter a floating storage regasification unit (FSRU) from New Fortress Energy, the Dutch TSO announced on Tuesday.

**Greece** – The Abu Dhabi National Oil Company (ADNOC) and Greece's Motor Oil have signed a strategic framework agreement [11] to explore LNG supply opportunities in Greece, including to Dioriga Gas' proposed floating storage regasification unit (FSRU) in the Gulf of Corinth, according to a joint statement by Greece and the United Arab Emirates (UAE).

**Ukraine** – Russian gas volumes to Europe transiting Russian-occupied regions of eastern Ukraine have come to a halt [12] after the Gas TSO of Ukraine (GTSOU) declared force majeure. Gazprom says it cannot re-route volumes through other regions not occupied by Russian forces, sparking fears that the company will not meet contractual obligations to European customers.

Ukraine's Naftogaz has confirmed that Gazprom is still paying transit fees [13] for the gas it is contractually obliged to ship through Ukraine, but says it will launch arbitration in the absence of payments. Running parallel, Gazprom has reduced flows via the Ukrainian transit route and completely ended transit through the Sokhranivka entry point in the Russian controlled territory of eastern Ukraine.

**Germany** – Germany could be forced to rely on storage withdrawals this summer [14] as potential reduced flows via Ukraine and sanctions on the Yamal pipeline coincide with expected maintenance work on Nord Stream 1 in July.

**Finland** – Kremlin spokesperson Dmitry Peskov dismissed reports [15] suggesting Gazprom could cut gas supplies to Finland in response to the Nordic nation's leaders indicating on Thursday that they are

pressing ahead with an application to join NATO.

**EU** – An additional investment of EUR 195 billion (USD 202.2 billion) between now and 2027 will be needed in order to implement the RePowerEU plan [16], a set of measures to wean the EU off Russian energy imports, according to a leaked European Commission (EC) document.

**Spain** – The Spanish government has formally approved price caps in the wholesale gas market [17] with a duration of 12 months. The intervention, which also includes measures to lower power prices, is designed to protect customers against volatile energy prices, but has not yet received formal approval by the European Commission (EC) under EU State Aid rules.

## South Asia

**India** – India's Ministry of Petroleum and Natural Gas has ordered GAIL to buy more gas – from both the domestic and global market [18]s – amid soaring demand, with the company responding to the order by launching a spot LNG tender on Monday, according to trade sources. New Delhi's order comes as the nation battles with a power crisis – driven by extreme heat and low coal inventories.

India's largest LNG player Petronet has kicked off talks with Qatar [19] regarding renewing its supply agreements expiring later this decade, the company's director of finance Vinod Kumar Mishra confirmed during an earnings call on Thursday. Mishra, who said the company may increase offtake from Qatar, admitted the current market environment was making talks difficult.

## Russia & CIS Region

**Russia** – Shell has kicked off its exit from Russia [20] after agreeing to sell its retail and lubricants businesses in the country to Lukoil, which is set to take 411 retail stations and the Torzhok lubricants blending plant.



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