

US gas glut gets hedge funds ultra bearish



LONDON, Feb 26 (Reuters) – Portfolio investors have become extremely bearish about the outlook for U.S. gas prices, even though prices have already fallen to their lowest level in real terms since futures began trading in 1990.

Hedge funds and other money managers sold the equivalent of 399 billion cubic feet (bcf) in the two major futures and options contracts linked to prices at Henry Hub in Louisiana over the seven days ending on Feb. 20.

Fund managers have been net sellers in each of the most recent five weeks, selling 2,085 bcf since Jan. 16, according to position reports filed with the U.S. Commodity Futures Trading Commission.

As a result, the combined position has been reduced to a net short of 1,675 bcf (3rd percentile for all weeks since 2010) down from a net long of 410 bcf (42nd percentile) in the middle of January.

The gas market has been chronically oversupplied in recent months, with inventories 436 bcf (+21% or +1.26 standard

deviations) above the prior 10-year seasonal average on Feb. 16.

The surplus has swelled consistently since the start of the winter heating season on Oct. 1, when it was just 64 bcf (+2% or +0.24 standard deviations).

Chartbook: Gas and oil positions, opens new tab

Exceptionally strong El Niño conditions over the Pacific ensured temperatures have been mostly above average across the major population centres of the northern United States.

Domestic gas production has continued to increase, in spite of the relatively low prices, adding to the burgeoning surplus of gas in storage.

The rig count for gas has actually increased marginally since September 2023 as producers have been unresponsive to falling prices until the last few weeks.

In addition, more associated gas is being produced as a co-product of drilling for oil, where prices are close to the long-term inflation-adjusted average and drilling rates are steady.

From a purely positioning perspective, the balance of risks must lie to the upside, with real prices at multi-decade lows and lots of short positions that must eventually be repurchased.

Short positions have only ever been greater in the first quarter of 2020, when stocks were at record levels and the economy was bracing for the arrival of the first wave of the coronavirus epidemic.

So there is potential for a huge short-covering rally if and when the news flow becomes more positive and inventories start to erode.

But hedge fund managers have tried and failed to identify the turning point three times in the last twelve months and been forced to retreat each time.

Bloated gas stocks in Europe and Japan after the price spike of 2021/22 will make it hard for the market to rebalance via increased exports.

Many analysts now expect the rebalancing to be postponed until the winter of 2024/25 with prices likely to remain suppressed until nearer then.

PETROLEUM

Investors continued to add to their position in petroleum-related futures and options over the seven days ending on Feb. 16, but at a slower rate than in previous weeks.

Hedge funds and other money managers purchased the equivalent of 17 million barrels in the six most important petroleum-linked futures and options contracts.

All the buying was concentrated in NYMEX and ICE WTI (+29 million barrels) with small sales in Brent (-4 million), European gas oil (-4 million), U.S. diesel (-4 million) and U.S. gasoline (-1 million).

Even after the recent buying, positions in WTI remain the most bearish of any of the major oil contracts, weighed down by the continued rise in domestic oil production, even as OPEC restricts Middle East supplies.

The net position in NYMEX and ICE WTI of 109 million barrels is still in only the 8th percentile for all weeks since 2013.

That compares with net positions in Brent, gasoline and the distillates contracts all between the 60th and 70th percentiles.

WTI buying seems to have been motivated by unwinding previous bearish short positions (-17 million barrels) and cautious initiation of new longs (+13 million).

Crude inventories around the NYMEX WTI delivery point at Cushing in Oklahoma are still 14 million barrels (-32% or -1.14 standard deviations) below the prior 10-year seasonal average. Despite an extended shutdown of BP's refinery at Whiting in Indiana, Cushing stocks have increased only slightly in the last two weeks, underscoring the risk of a squeeze on deliverable supplies.

With positioning so bearish, the balance of risks lies to the upside; some fund managers have begun to cut short positions and get long accordingly.

Ras Laffan petchem complex to reinforce qatar's position in global petrochemical industry



Ras Laffan petchem complex to reinforce Qatar's position in global petrochemical industry.

Qatar's strong position in the global petrochemical industry will be further enhanced with the \$6bn Ras Laffan Petrochemical Complex, one of the largest in the world, will start production by the end of 2026.

By then, Qatar's overall petrochemical production capacity is estimated to touch 14mn tonnes a year.

The Ras Laffan Petrochemical Complex is Qatar Energy's largest investment ever in Qatar's petrochemical sector, and marks an important milestone in the country's downstream expansion strategy.

The petrochemical complex will not only facilitate further

expansion in Qatar's downstream and petrochemical sectors, but will also reinforce the country's integrated position as a major global player in the upstream, LNG and downstream sectors.

The Ras Laffan Petrochemicals complex consists of an ethane cracker with a capacity of 2.1mn tonnes of ethylene per year. The 435-acre project site also includes two polyethylene trains with a combined output of 1.7mn tonnes per year of high-density polyethylene (HDPE) polymer products. His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone for the Ras Laffan Petrochemical Complex on February 19.

QatarEnergy has joined hands with Chevron Phillips Chemical Company (CPChem) on the project and created a joint venture, in which QatarEnergy will own a 70% equity share, and CPChem 30% stake.

In a few years, the Ras Laffan petrochemicals complex will help meet the rising global demand for high-density polyethylene, when the largest ethane cracker in the Middle East and one of the largest in the world begins production.

Polyethylene is used in the production of durable goods like pipe for natural gas and water delivery and recreational products such as kayaks and coolers. It is also used in packaging applications to protect and preserve food and keep medical supplies sterile.

The facility will be constructed with modern, energy-saving technology and use ethane for feedstock, which along with other measures, is expected to result in lower greenhouse gas emissions than similar global facilities.

The integrated olefins and polyethylene facility will be utilising "state-of-the-art design and technology" during its construction and operation to promote energy efficiency.

It is important to stress the unique environmental attributes of this world-scale complex. It will have lower waste and greenhouse gas emissions, when compared with similar global

facilities.

The Ras Laffan Petrochemicals Complex will be utilising “state-of-the-art design and technology” during its construction and operation to promote energy efficiency.

The world-class construction, operation, and technology standards planned at the complex are all designed to ensure energy savings, and significant reduction of emissions and hydrocarbon waste compared with similar global facilities. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said: “Our two companies (Qatar Energy and Chevron Phillips Chemical Company) are making sure we buy and implement the best technology available to reduce emissions. In the last 20 years or so, there has been a huge leap in emissions reduction and energy use. Wherever we can recycle, we will;’ Ras Laffan Petrochemical Complex will also have multiplier effects on Qatar’s economy as it is expected to generate significant economic benefits for the country including increased tax revenue and foreign investment.

QatarEnergy drills 20+ appraisal wells past 10 years; confirms huge increase in NF gas reserves

The drilling of more than 20 appraisal wells in the past 10 years using state-of-the-art technologies has confirmed significant increase in North Field (NF) gas reserves, to

more than 2,000 trillion cubic feet, said HE the Minister of State for Energy affairs, Saad Sherida al-Kaabi.

Addressing a press conference at the QatarEnergy headquarters yesterday, al-Kaabi said, "I want to specifically mention the tireless work over the past two decades to evaluate the giant North Field and unlock its potential, especially in sectors that were not covered extensively by previous drilling and evaluation work."

Most recently, QatarEnergy has focused its efforts and attention on determining how far west the North Field extends in order to evaluate the production potential from those areas.

"We have continued geological and engineering studies and have drilled a number of appraisal wells in that area.

"I am pleased to announce today that, praise be to God, these great efforts have confirmed, through technical tests of the appraisal wells, the extension of the North Field's productive layers further towards the west, which means the ability to produce significant quantities of gas from this new sector.

"Recent studies have shown that the North Field contains huge additional gas quantities in the North Field estimated at 240tn cubic feet, which raises Qatar's gas reserves from 1,760tn cubic feet to more than 2,000tn cubic feet, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium."

Al-Kaabi noted, "These are very important results of great dimensions that will take Qatar's gas industry to new horizons, as they will enable us to begin developing a new LNG project from the North Field's western sector with a production capacity of about 16 MTPY.

"As such, Qatar's total LNG production will reach about 142MTPY when this new expansion is completed before the end of this decade. This represents an increase of almost 85% compared to current production levels. With the completion of this project, Qatar's total hydrocarbon production will

exceed 7.25mn barrels of oil equivalent per day.”

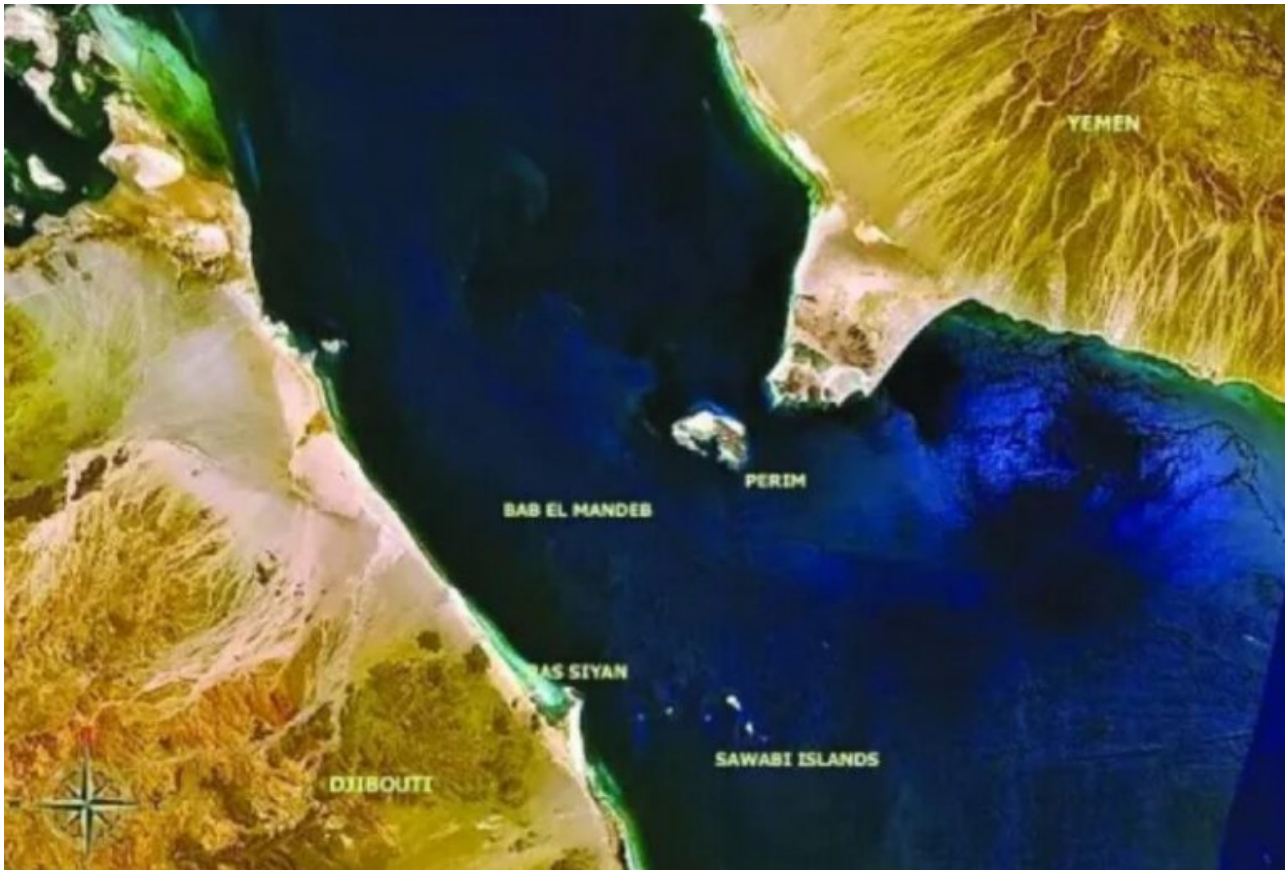
The minister revealed that QatarEnergy will immediately commence the basic engineering works necessary to ensure that the planned progress is achieved according to the approved schedule for this new project, which will be called the ‘North Field West’.

“These expansion project, which we are working to implement, aim to achieve optimal utilisation and management of our natural resources with the aim of contributing to what our wise leadership aspires to in terms of ensuring the economic and social well-being of current future generations of Qatar as articulated by the Qatar National Vision 2030.

“At the same time, these projects reaffirm QatarEnergy’s commitment to reinforce its global leadership in the production and supply of LNG and live up to its commitment to provide an economic, safe and reliable energy source, giving priority to environmental sustainability for a more prosperous and brighter future.”

Minister al-Kaabi also expressed his sincere thanks and gratitude to His Highness the Amir, Sheikh Tamim bin Hamad al-Thani for his wise leadership and guidance, and the unlimited support of Qatar’s energy sector.

The War of the Straits: Impact on the World Energy Market



By Roudi Baroudi, TLN Senior Fellow

The recent significant disruptions in shipping through the Strait of Bab el Mandeb, situated between Yemen and Djibouti, underscore the geopolitical fragility of the waterway akin to that of the more widely acknowledged Strait of Hormuz. Among the six globally sensitive passages, including the Bosphorus, the Panama Canal and Malacca, the Middle East region boasts three critical and strategic maritime routes: the Suez Canal, Bab el Mandeb in the south of the Red Sea, and the Strait of Hormuz.

These passages witness the transit of not only crude oil and petroleum products but also liquefied natural gas (LNG). Bab el Mandeb, with its unique characteristic as a transit route for both northbound and southbound traffic, plays a pivotal role. Approximately 12 percent of total seaborne quantities traded to Europe, the U.S. and key Asian markets, including China, India and Singapore, pass through the Bab el Mandeb Strait. Protecting the unimpeded flow of energy trade on a global scale is a vital commitment, essential for maintaining

it sustainable, affordable and securing supply to the world.

Reflecting on the 1960s, when the Suez Canal faced disruptions during and after the 1967 war, several nations, notably Saudi Arabia, Kuwait, Qatar, the United Arab Emirates and Bahrain, collectively financed the construction of the SUMED pipeline. This double pipeline, stretching 320 kilometers from the Red Sea to the Mediterranean – passing entirely through Egypt, was instrumental in ensuring a continuous flow of approximately 2.5 million barrels of crude oil to Europe.

Saudi Aramco subsequently erected a dual pipeline from the Abqaiq Oil Field (in the east of the Kingdom) to the Yanbu Industrial Port (in the west), capable of transporting 5 to 7 million barrels per day. This strategic deterrent pipeline was a precautionary measure in case of a complete Strait of Hormuz closure. These initiatives not only protect the free trade of oil and gas but also underscore the significance of securing the unimpeded shipping of hydrocarbon products for reliable and secure energy trade.

In a similar vein, the U.S. has previously faced similar challenges and responded strategically. During the Tankers War, then-President Ronald Reagan initially ordered Kuwaiti tankers to be escorted, eventually extending the protection to all commercial ships navigating in and out of the Strait of Hormuz. This broad security measure included a 24-hour air surveillance conducted by AWACS planes.

Applying lessons learned, similar measures could be implemented in Bab el Mandeb, considering its geographical similarity to the Strait of Hormuz, with both having narrow coast-to-coast widths at specific points. The minimum width of the Strait of Hormuz is 21 nautical miles, while Bab el Mandeb measures around 19 miles.

The significance of energy transit choke points through narrow channels cannot be overstated. As one-half of the world's crude oil supply relies on maritime transportation, protecting

the free flow of oil and gas through maritime shipping routes is crucial for global energy price stability and security.

Dr. Roudi Baroudi, currently serves as CEO of Energy and Environment Holding, an independent consultancy based on Doha, has written extensively on the region, including “Maritime Boundaries in the Mediterranean: The Way Forward”, a 2021 book that called for the very sort of creative diplomacy used to reach the Lebanon-Israel agreement. His latest book – “Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future” (published by the TLN this year and distributed by Eurospan). Baroudi is also a Senior Fellow at the Transatlantic Leadership Network, a Washington, DC-based Think tank. He is a recipient of TLN’s 2023 “Leadership Award” for his ongoing work to promote peace and mutual cooperation in the Eastern Mediterranean.

**QatarEnergy integrates
marketing activities of
QatarEnergy LNG**



QatarEnergy has integrated all marketing and marketing-related activities formerly managed by QatarEnergy LNG (previously Qatargas).

This is a major move towards consolidating QatarEnergy's position as a global energy leader and an important milestone to enhance the effectiveness of LNG (liquefied natural gas) marketing and sales from Qatar.

"Today's announcement is another important milestone that firmly positions QatarEnergy on the road to becoming one of the best energy companies in the world. This strategic step will enable us to deliver an unparalleled value proposition that is the backbone of our global reputation as a reliable and trustworthy energy provider," said HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy

With this integration, QatarEnergy leverages a combined set of technical, commercial, and financial capabilities to create an enhanced centre of excellence for the marketing and sale of all energy products exported from Qatar.

The move places QatarEnergy in a unique position to deliver unparalleled service and value to its customers and stakeholders, hence, reinforcing QatarEnergy's commitment to delivering excellence.

With this integration, QatarEnergy will offer an even more diversified and integrated portfolio of products and services, ensuring a seamless and enhanced customer experience. It will also be the sole point of contact for Qatar's existing and prospective energy customers globally.

"We all look forward to their continued commitment and dedication that will further strengthen Qatar's global LNG offering and generate value from a unified customer and stakeholder interface," al-Kaabi said.

Regional Energy Expert Roudi Baroudi Earns Award from Washington Think Tank



Transatlantic Leadership Network Recognizes Author for Contributions to Peaceful Development in Eastern Mediterranean

WASHINGTON, DC November 9, 2023: Doha-based Lebanese author Roudi Baroudi was one of two people presented with the 2023 Transatlantic Leadership Award at a ceremony in Washington this week.

Although circumstances relating to the conflict in the Gaza Strip prevented Baroudi from attending the event, both he and Joshua Volz – the Deputy Assistant Secretary for Europe, Eurasia, Africa, and the Middle East and the Office of International Affairs at the US Department of Energy – were recognized by the Transatlantic Leadership Network (TLN). Each was cited at a gala dinner on Monday for his “valuable contribution in building a peaceful and prosperous Eastern Mediterranean” as part of the TLN’s 2nd Annual Conference on Freedom of the Media.

“I was deeply honored to be named a recipient of this prestigious award, and I will always be grateful for the many ways in which the TLN has supported my work for several years now,” Baroudi said. “I also look forward to working together in the future so that one day, our descendants can know the benefits of peace and coexistence. It is precisely in difficult and trying times that cooler heads must be able and willing to look at the reasons for current bloodshed and recrimination, then envision pathways to a better future.”

Baroudi, who serves as CEO of independent consultancy Energy and Environment Holding in Doha, is a long-time champion of dialogue, cooperation, and practical solutions to both the global climate crisis and recurrent tensions in the East Med. A regular speaker at regional energy and policy conferences, Baroudi’s insights are also avidly sought by local and international media, as well as governments, major energy companies, and investors.

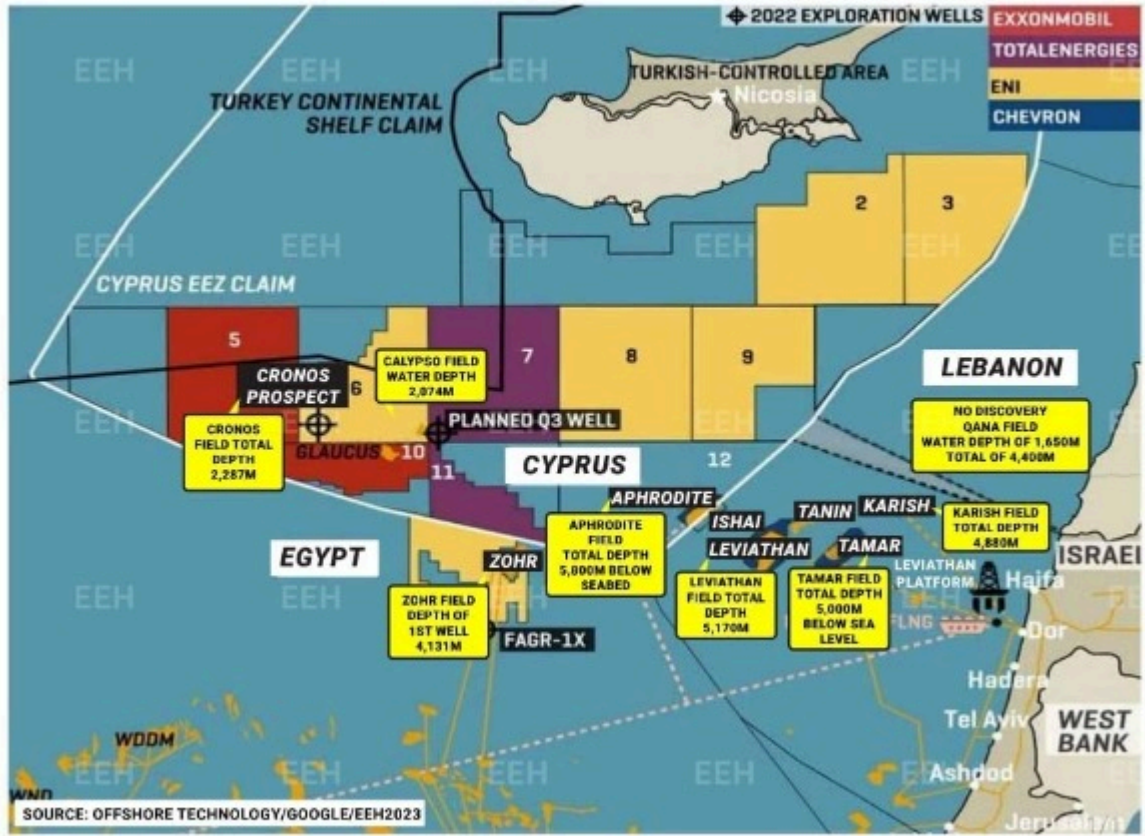
Having advised both public and private sector actors on a wide variety of energy issues, Baroudi is widely credited with bringing unique perspective to all manner of policy discussions. He is the author of several books, including “Maritime Disputes in the Eastern Mediterranean: The Way Forward” (2021), and “Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future” (2022). Together with Notre-Dame University – Louaize, Baroudi has also published a study of the US-brokered October 2022 Maritime Boundary Agreement between Lebanon and Israel, and is currently preparing another volume on Lebanon’s prospects for similar deals with Cyprus and Syria.

The TLN describes itself as “a nonpartisan, independent, international network of practitioners, private sector leaders and policy analysts dedicated to strengthening and reorienting transatlantic relations to the rapidly changing dynamics of a globalizing world.”

Monday's ceremony was attended by a broad cross-section of high-profile figures, including senior officials from the Departments of Energy and State, numerous members of Washington's extensive diplomatic corps, and representatives of both international organizations and various media outlets.

**بارودي مٌصرٌ على التفأؤل
وينشر الخارطة: اكتشاف الغاز لا
يكون دائما من خلال حفر البئر
الاول**

EASTERN MEDITERRANEAN GAS PLAY: AVERAGE OF SEAWATER DEPTH FOR GAS DISCOVERIES WELLS



بارودي مٌصرٌ على التفاؤل وينشر الخارطة: اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الاول

الدراسات والأبحاث تؤكد ان احتمالات اكتشاف الغاز في المياه اللبنانية مرتفعة جداً

”خاص“ اخبار اليوم

أكد الخبير في شؤون الطاقة رودي بارودي أن القصة لم تنته مع عدم اكتشاف الغاز في البئر الاول إذ أنه من المهم جداً معرفة أن كل بلوك بحري يجب تقسيمه إلى عدد من الآبار ومن الطبيعي جداً أن تقوم شركات الاستكشاف بحفر آبار عدة قبل اكتشاف البئر الرئيسي الذي يحتوي على مخزون تجاري من الغاز .

و في حديث الى وكالة ”أخبار اليوم“، اوضح بارودي إنه لم ييأس من عدم اكتشاف الغاز في البئر الأول، ذلك أن أكبر حقل للغاز في البحر المتوسط الذي هو حقل ”ظهر“ والذي يقع في منطقة بلوك شروق في مصر، ويمتد على الحدود بين مصر وقبرص. كانت حقوق استغلال هذا

الحقل تعود لشركة شل لمدة 15 عاماً ، وخلال هذه الفترة قامت الشركة بحفر العديد من الآبار ولكنها لم تنجح في العثور على أي كميات من الغاز حتى قامت ببيع حقوق الاستكشاف لشركة إيني الإيطالية في عام 2015، التي بدورها حفرت بئراً واحداً على عمق 5100 متر لتجد أكبر مخزون من الغاز في شرق المتوسط والمقدر بـ 850 مليار متر مكعب.

ورأى بارودي أن هذا الأمر يشير إلى أن اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الأول. وقد تكرر هذا الأمر مع حقول الغاز في قبرص إذ إنه لم تكتشف أي كمية من الغاز التجاري في البئر الأول، علماً أن حقل أفروديت في قبرص والقريب من لبنان احتاجت شركة نوبل لحفر بئر على عمق 5800 متر لكي تجد الغاز، والخريطة المرفقة تبين الأعماق في البحر في كل من قبرص واسرائيل ومصر للحقول المستكشفة ومنها: كاريش (٤٨٨٠ متر) ، تمار (٥٠٠٠ متر) ، لفثيان (٥١٧٠ متر) ، افروديت (٥٨٠٠ متر) ، كرونوس (٢٢٨٧ متر) ، طُهر (٤١٣١ متر) ، (كاليسو (٢٠٧٤) متر).

من هنا من غير الجائز علمياً القول بأنه لا يوجد كميات من الغاز التجاري في البلوك 9 إذ ان عملية الاستكشاف لم تشمل لغاية تاريخه إلا بئراً واحداً وعلى عمق فقط 3500 متر.

أما عن وجود مؤامرة تقوم بها شركات التنقيب، فقال بارودي: من المؤسف أن بعض المحللين وخبراء النفط يتحدثون عن مؤامرة يقوم بها الكونسورتيوم المكون من شركات عالمية وهي إيني، توتال، وقطر للطاقة وهي من الشركات العملاقة في مجال الطاقة والتي لا تدخل في البازار السياسي ولديها مصالح في كل بلاد العالم.

واضاف: علينا أن نستفيد من وجودها في لبنان بدل اتهامها ورمي الشائعات عليها. ولكن من الممكن أن يؤثر الوضع العام الحالي، وخصوصاً أن الحرب دائرة على حدودنا أن تقوم الشركات بتعليق أنشطتها مؤقتاً ريثما تنجلي الصورة.

وتابع: الاتفاق المبرم بين الدولة اللبنانية والكونسورتيوم المكلف بالاستكشاف ينص على أن تقوم الشركات بحفر اثنين من آبار الاستكشاف قبل أن يتخذ قرار بشأن وجود الغاز أو عدمه. من هنا، فإن بث الأجواء السلبية وفكرة المؤامرة لا تفيد لبنان بشيء، بل على العكس، علينا المثابرة بالعمل للحفاظ على حقوقنا.

وختم: كما من واجب الحكومة والمجلس النيابي المباشرة فوراً بالاصلاحات المالية والاقتصادية المطلوبة من لبنان لكي نستطيع أن

نواكب عمليات الاستكشاف، فلا تذهب الثروة النفطية الموعودة في نهر الفساد الجارف الذي نعاني منه.

Natural gas consumption projected to rise, share in global energy mix to go up to 26% by 2050: GECF



GECF

Natural gas consumption is projected to increase by 36% even as its contribution to the global energy mix will go up from the current 23% to 26% by 2050, Doha-headquartered GECF said in its updated Global Gas Outlook.

The outlook foresees a sustained increase in primary energy consumption over the next three decades. This growth is underpinned by a rising global population and a doubling of the global economy's size by 2050.

Natural gas' leadership position establishes it as the

dominant energy source, surpassing coal, oil, and even renewables, despite the latter being the fastest-growing energy sector during this period.

Following the 25th GECF Ministerial Meeting in Malabo, Equatorial Guinea, the Gas Exporting Countries Forum, examined recent short-term gas market developments and immediate prospects.

The meeting noted with satisfaction the continued growth in natural gas demand, and number of LNG importing countries, and despite a mild winter season, expanded renewable and nuclear energy output, and policy-driven demand reduction measures in some countries.

It also recognised the resilience of global gas supply, as well as the sustainable gas output of GECF member countries, which contributes to strengthening global energy security.

While prices have markedly softened in comparison of last year's summer levels, and volatility has declined, gas markets will nevertheless continue to be tight should the upcoming winter be colder than normal in the Northern Hemisphere.

The ministers also noted that in the medium term, market tightness will begin to ease after 2025 when the majority of new LNG projects are set to be commissioned, with GECF member countries spearheading this expansion.

The meeting welcomed the efforts of GECF member countries in reducing gas flaring, methane emissions, and the carbon footprint of natural gas operations.

It also underscored the crucial role of technology in making natural gas even cleaner, such as carbon capture, utilisation, and storage, as well as low-carbon hydrogen and ammonia.

It resoundingly affirmed its unwavering support for African nations in their resolute pursuit of eradicating energy poverty, recognising the profound urgency of this mission in the face of grim statistics. It is a stark reality that over 600mn individuals in Africa still lack access to electricity, while more than 970mn do not have access to clean cooking.

Moreover, the Meeting underscored the pressing role of the United Nations Sustainable Development Goals (UN SDGs) and the

imperative of implementing them in a comprehensive and harmonious manner, considering their economic, social, and environmental dimensions.

This holistic approach resonates with the concerns highlighted in the recent UN SDG progress report, which regrettably reveals that nearly half of the targets are behind schedule. GECF asserted the essential role of investment and the necessity of fostering an environment that encourages unrestricted investment and promotes financial cooperation across continents.

It also emphasised the importance of ensuring equitable access to all technologies. These actions are instrumental in safeguarding the stability of both energy demand and supply, taking into account national circumstances, capabilities, and priorities.

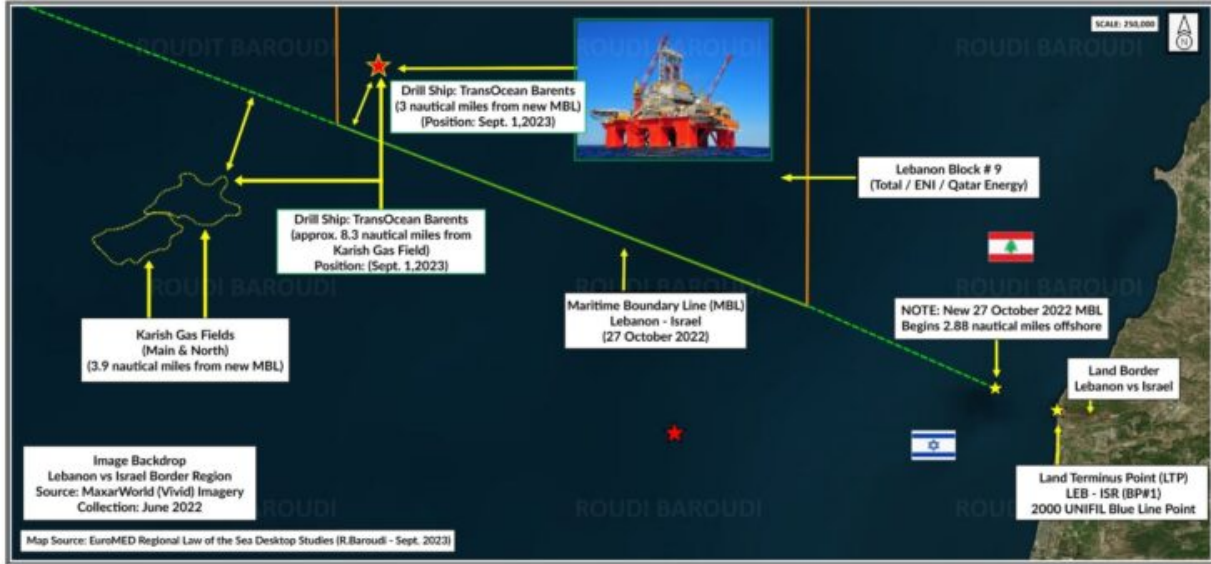
In this context, the meeting cautioned against misguided calls to halt natural gas investment. Such actions could lead to supply shortages, inflated prices, and a potential return to coal, as seen in 2022, undermining emission reduction objectives.

Furthermore, it reiterated the crucial significance of safeguarding critical gas infrastructure, both on a national and international scale, to facilitate the seamless flow of natural gas. It underscored the imperative of protecting these facilities from natural disasters, technological mishaps, man-made threats, and deliberate attacks.

**لبنان أمام فرصة تاريخية...
شرط أن يُحسن استغلالها بارودي:**

احتمال وجود كميات تجارية في البلوكات 8 و 9 و 10 مرتفعة جداً

LEBANON – ISRAEL MARITIME BORDER REGION EXPLORATION RIG LOCATION & ITS VICINITY TO KARISH FIELD



ميريام بلعة

المركزية- تتقدم عمليات الحفر واستكشاف النفط والغاز التي تجريها المنصة العائمة في الـ"بلوك 9" في المياه الإقليمية اللبنانية بقيادة "توتال إنرجي"، بوتيرة سريعة جداً من دون أي صعوبات أو عراقيل، بحسب المعلومات المتداولة في الساعات الأخيرة والتي رجّحت أن تصدر النتائج الأولية لعملية الحفر قبل 15 يوماً! من الموعد المحدّد

هذه المعطيات حملتها "المركزية" إلى خبير الطاقة الدولي رودي بارودي لاستشراف أي معطى جديد في الأمد القريب، وعمّا يتوقّعه من في TRANSOCEAN BARENTS المرحلة الاستكشافية مع بدء عمل الباخرة البلوك 9، فيجيب بارودي: لقد قام الكونسورتيوم الذي تترأسه شركة "توتال" والذي يضمّ شركات "توتال" و"إيني" و"قطر للطاقة" بما وعد به والتزم باستئجار هذه المنصة الاستكشافية الرئيسية. لكن للأسف، لم تقم الحكومة اللبنانية بدورها بعد، فلبنان يحتاج أولاً وقبل كل شيء إلى انتخاب رئيس للجمهورية وهو أمر مهم جداً للبلاد. كما على السلطات اللبنانية القيام بالكثير من الإصلاحات العاجلة، والأكثر إلحاحاً هو إحياء و/أو تعيين هيئة جديدة لإدارة قطاع البترول

اللبنانية، علماً أنه تم تشكيل الهيئة في العام 2012، وقام أعضاؤها بأعمال كثيرة ومهّداً الطريق أمام عملية الاستكشاف، إنما انتهت مدة ولاية الهيئة في العام 2018، ومنذ ذلك الحين غادر العديد من أعضائها لبنان أو استقال.

ويُضيف: الإصلاح الثاني الأكثر أهمية هو الإصلاح القضائي على المستويات كافة من أجل حماية مصالح لبنان وشركات النفط والغاز الكبرى. ومن المعروف أن القضاء المستقل يجذب الاستثمارات المهمة، من هنا فإن استعادة الثقة بالقضاء وعلى كل الأصعدة، واجبٌ. إضافة إلى ذلك، من الضروري تطبيق الإصلاحات المطلوبة من المجتمع الدولي ولا سيما الإصلاحات المالية التي تعطي الثقة مجدداً بالقطاع المصرفي، وبالطبع يجب إقرار قانون صندوق سيادي يوافق بين الحاجات اللبنانية والمبادئ العالمية، خصوصاً لناحية الشفافية. لذلك ينبغي القيام بدراسة معمّقة لقانون الصندوق السيادي ليكون صندوقاً شفافاً يمكنه أن يؤدي واجباته على أكمل وجه، خصوصاً أن الثروة النفطية هي ملك الشعب اللبناني ويفترض عدم التفريط بها.

ولم يغفل بارودي الإشارة في هذا المجال، إلى أنه "في حال وجد لبنان النفط في مياهه الإقليمية، فإن الاستثمار الأجنبي المباشر الذي سيحتاجه الكونسورتيوم الذي تترأسه "توتال"، سيتراوح (FDI) بالتأكيد ما بين 1 و3 مليارات دولار، وذلك حسب البنية التحتية اللازمة. علماً أن الاستثمار الأجنبي المباشر يحتاج دائماً إلى "سيادة القانون والشفافية المطلقة والاستقرار السياسي".

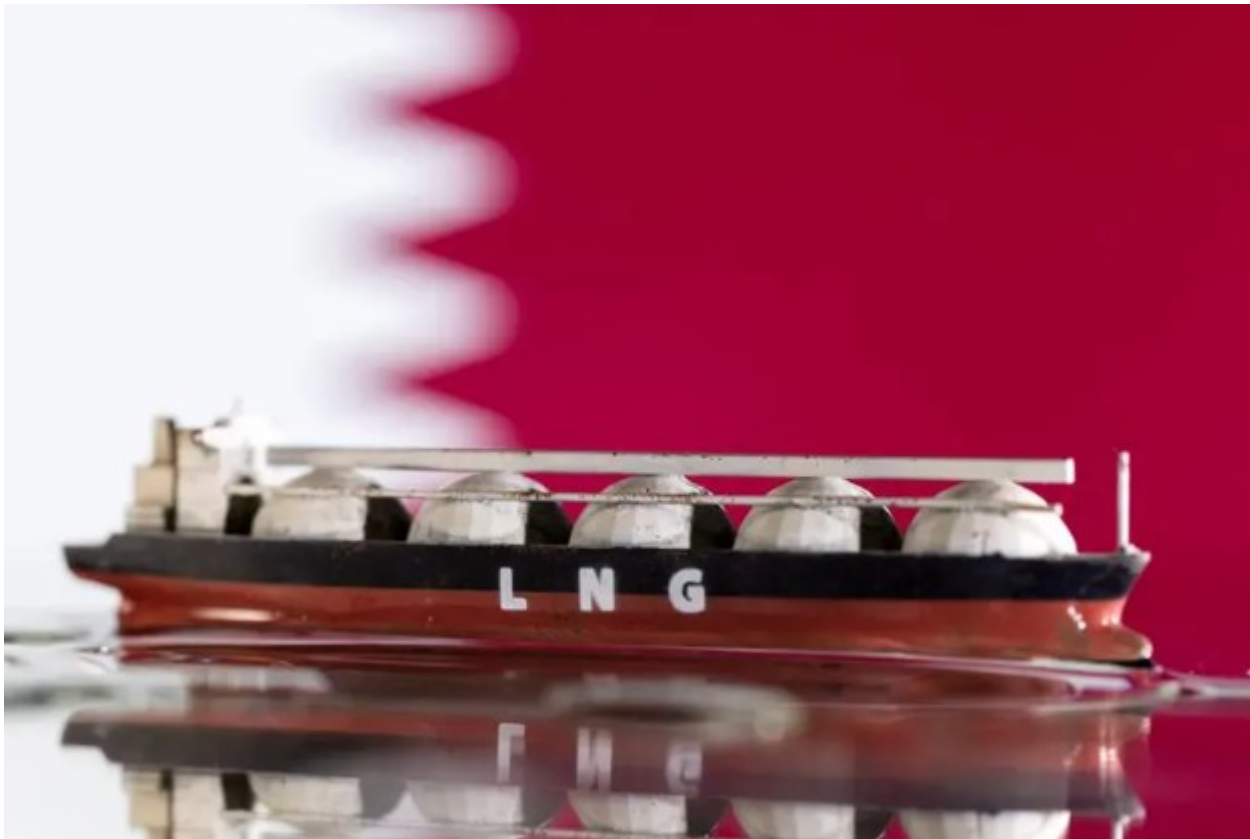
"موجودات الـ"بلوك 9"

وعن رأيه في احتمالية موجودات الـ"بلوك 9" وعمّا إذا كان هناك من أمل، يقول بارودي "إذا نظرنا إلى هذه الخريطة الحصرية سنرى من BARENT Ocean Rig لـ"المركزية" والتي تُظهر موقع باخرة موقعها أنها بالكاد تبعد 3 أميال فقط عن خطوط الحدود البحرية الجديدة بين لبنان وإسرائيل. وإذا نظرنا أيضاً إلى الجنوب الغربي، فهي بعيدة حوالي 8.3 أميال، هذه هي المسافة التي تفصلها عن حقل غاز "كاريش". إضافة إلى ذلك، فإن أن سفينة الحفر لا تبعد أكثر من 25-30 ميلاً عن الخطوط البحرية اللبنانية القبرصية حيث تم اكتشاف كميات تجارية. من هنا، فإن احتمال وجود كميات تجارية في البلوكات اللبنانية 8 و9 و10 وفقاً لعلماء الجيولوجيا، الأميركيين، مرتفعة جداً.

ويُلفت في هذا السياق، إلى أن "مساحة الـ"بلوك 9" تبلغ حوالي ± 1700 كيلومتر مربع، ومساحة الـ"بلوك 8" من ± 1400 كيلومتر مربع، ومساحة الـ"بلوك 10" ± 1380 كيلومتراً مربعاً على بُعد أميال قليلة جنوباً، حيث تقع حقول الغاز مثل "تمار" و"كاريش" و"ليفياثان"، ويُضيف: يتمتّع لبنان وحوض "ليفياثان" بشكل عام، بإمكانات عالية جداً ليس فقط في البحر إنما أيضاً في البر. هذا ما أكّده دراسات عديدة موثوقة منذ العام 1992.

ويختم بارودي: بالتالي، هناك إمكانات كبيرة لاستكشافات تجارية واعدة، ما يحتاج إليه لبنان هو الاستعداد لتلقي الموارد النفطية والغازية بطريقة آمنة لضخ هذه الثروة في الاقتصاد والتنمية الاجتماعية والرعاية الصحية، وإطفاء الديون المالية... كل ذلك، شرط إجراء إصلاحات حقيقية وعلى كل الأصعدة المالية والاقتصادية، وإبعاد المناكفات السياسية عن هذا الملف الحساس.

Qatar second top global LNG exporter, top GECF exporter in June



Qatar was the second top global LNG exporter in June, latest data from the Gas Exporting Countries Forum (GECF) has shown. Among the GECF member countries, Qatar topped in liquefied natural gas exports last month.

Total global LNG exports reached 32.18mn tonnes during June. The increase in LNG exports from non-GECF countries and a rise in LNG reloads outweighed the lower LNG exports from GECF member countries.

The share of non-GECF countries and LNG reloads in global LNG exports increased from 50% and 0.6%, respectively, from a year earlier to 50.4% and 0.8% in June 2023.

Conversely, GECF's market share in global LNG exports decreased from 49.4% to 48.8%.

During H1, 2023, cumulative global LNG exports reached 205.45mn tonnes, indicating a 4.1% increase (8.06mn tonnes) y-o-y.

Last month, the US, Qatar and Australia were the top LNG exporting countries, GECF noted.

In June, LNG exports from GECF member countries and observers declined by 1% (0.15mn tonnes) y-o-y, reaching a total of 15.69mn tonnes.

The weaker LNG imports were driven by Russia, Egypt, Nigeria, Malaysia, Equatorial Guinea, Norway and the United Arab Emirates.

Conversely, LNG exports increased in Qatar, Angola, Algeria, Mozambique, Trinidad and Tobago and Peru.

During H1, 2023, cumulative LNG exports from GECF member and observer countries increased by 2.2% (2.13mn tonnes) y-o-y, totalling 99.93mn tonnes.

In Russia, higher maintenance activity at the Sakhalin 2 and Yamal LNG facilities led to a reduction in LNG exports, the report said.

Lower feedgas availability in Egypt and Nigeria contributed to the decline in LNG exports in both countries.

In June, Egypt did not export any LNG cargo.

The decline in Malaysia's LNG exports was mainly attributed to weaker exports from the Bintulu LNG facility.

An unplanned outage at the Hammerfest LNG facility caused a drop in LNG exports from Norway.

On the other hand, lower maintenance activity at the Qatargas LNG and Soyo LNG facilities boosted LNG exports from Qatar and Angola.

In Algeria and Trinidad and Tobago, higher feedgas availability supported the increase in LNG exports from both countries.

The continued ramp-up in LNG exports from the Coral South FLNG facility drove Mozambique's LNG exports higher.

In June, global LNG imports expanded sharply by 6.8% (2.09mn tonnes) y-o-y to reach 32.85mn tonnes.

This growth was primarily driven by a strong rebound in Asia Pacific's LNG imports, with higher imports in Europe and Latin America and the Caribbean (LAC) also having some contribution. Conversely, the Middle East and North Africa (Mena) region experienced a decline in LNG imports.

During the first half (H1) of 2023, cumulative global LNG imports grew by 4% (7.95mn tonnes) y-o-y to 206.62mn tonnes.

The bulk of the increase in global LNG imports during H1 2023 came from Europe, followed by Asia Pacific, LAC and North

America. This offset the lower LNG imports in the Mena region, GECF noted.