New Opec cuts to tighten markets, widen oil market deficit in H2: Emirates NBD

New Opec cuts may tighten markets considerably and widen the oil market deficit in the second half of this year, Emirates NBD said Monday.

The regional banking group forecasts Brent to average $92.50/barrel in H2, 2023.

Some members of Opec+ have announced a “surprise” production cut to take effect from May and be held until the end of the year. Saudi Arabia will cut output by 500,000 barrels per day (bpd) while several other members will also cut output substantially.

The UAE will cut by 144,000 bpd, Iraq by 211,000 bpd and Kuwait will cut output by 128,000 bpd.

The production changes will mirror “voluntary” cuts of 500,000 bpd that Russia is making in response to sanctions that have been placed on its oil exports.

“Including Russia’s cuts, the total reduction from Opec+ will

be about 1.6mn bpd though as several members of Opec are already failing to hit their output targets, the scale of the cut is likely to be smaller," Emirates NBD said in a report.
"The move surprised markets and analyst consensus. Our own expectation was that Opec+ would keep production unchanged from the levels it set in October last year when it also implemented a supply cut," Emirates NBD noted.
As recently as February this year, Prince Abdulaziz bin Salman, Saudi Arabia's energy minister, said that the "agreement that we struck in October is here to stay for the rest of the year," referring to planned cuts of 2mn bpd announced in October last year.
Since then, financial markets have endured considerable stress due to the collapse of several institutions in the US along with the descent of Credit Suisse.
That strain in financial markets did spill over into oil prices – West Texas Intermediate (WTI) futures recently hit a bottom of $64/b on March 20 – though prices were already on their way higher with WTI ending last week at $75.67/b.
The announced cuts from several Opec members will widen the oil market deficit in the second half of 2023, provided they are held for the full tenure of the agreement.
"Our prior oil market balance assumptions had a deficit emerging in H2 this year as demand was set to recover strongly from Q2 onward as China's oil demand normalised. With the new cuts from Opec+ taken into the baseline, the deficit will near on 3m b/d by Q4 this year and drain inventories down to 53 days of OECD demand. The pre-pandemic average for inventory days of demand had been about 62 days so the cuts will have a meaningful tightening effect on balances," noted Edward Bell, senior director, Market Economics at Emirates NBD.
The cuts from Opec+ ministers reinforce Emirates NBD's view that oil prices will recover from recent lows, particularly in H2.
"For now, we hold our recently revised oil forecasts unchanged – targeting Brent at an average of $92.50/b in H2 – though the cuts do provide some upside risks to that view," he said.

The World’s Most Important Oil Price Is About to Change for Good

After years of wrangling, the world’s most important oil price is about to be transformed for good, allowing crude supplies from west Texas to help determine the price of millions of barrels a day of petroleum transactions.

The shift is because the existing benchmark, Dated Brent, is slowly running out of tradable oil for it to remain reliable. As such, its publisher S&P Global Commodity Insights – better known by traders as Platts – has been forced to make a dramatic overhaul.

Its switchover was fraught with controversy and caused a lot of stress among physical oil traders. But it was necessary. BP Plc at one stage said that Dated Brent was subject

to “increasingly regular dislocations.”

But the future of Dated is now set. From cargoes for June onward, West Texas Intermediate Midland, oil from the Permian will become one of a handful of grades that set the Dated benchmark.

Here’s a look at what matters as the transition gets closer.

1. Why does it matter?

Dated, as it’s commonly known by oil traders, helps to set the price of about two-thirds of the world’s oil and even defines the price of some gas deals.

Oil producing states will often sell their barrels at small premiums or discounts to Dated, so the precise mechanics of how it is formed matter to them. In addition, the benchmark lies at the center of a complex web of derivatives, ultimately shaping Brent oil futures that get traded on exchanges.

Dated affects a host of oil prices, so even crude in Dubai could feel the effects, according to Adi Imsirovic, a veteran oil trader and senior research fellow at the Oxford Institute for Energy Studies.

2. Exactly what’s happening?

Traders will be able to offer WTI Midland for sale from the US Gulf Coast. It will be delivered into Rotterdam and then price will be netted back using a freight adjustment factor as if it’s shipped from the North Sea.

By following a careful process, Platts will evaluate if the oil is being offered at a higher or lower level than five existing grades that set Dated — Brent, Forties, Oseberg, Ekofisk or Troll.

If Platts judges that WTI Midland is the most competitive

price on offer – or actually sold – then it could set Dated.

So WTI Midland might then influence the price a seller of an Atlantic Basin barrel charges a refinery in China.

3. How will price discovery work?

Imagine the existing Dated grades, which go under the acronym BFOET, are at $80 a barrel.

A trader might pick up a cargo of WTI Midland at $79 from a terminal the US Gulf with $2 added delivery cost to Rotterdam – more than 6,000 miles and around 17 days sailing away.

Platts would need to make that delivered cargo like-for-like against the existing BFOET grades, which are transacted on a so-called Free on Board, or FOB, basis in the North Sea.

To do that, it will use what it calls a freight adjustment factor, deducting the estimated cost of transportation across the North Sea to Rotterdam. If that were to be $1 a barrel, then the implied FOB price of WTI Midland in the North Sea would be about $80.

The process will place an emphasis on Platts's assessments of tanker costs.

4. What's the timeline?

Some changes are already getting underway. In February, Platts began assessing forward prices based on the new assessment. Real cargoes of crude from the US will be allowed for inclusion from early May.

The expiry of the May Brent futures contract at end-March will rely on some trades of a June Brent exchange of futures for physical contract, which will take the changes into account.

Those key derivatives tools, along with the futures market, will determine the basis price of physical Dated Brent for

June.

An important detail in the coming weeks is just how much trading of forward Dated Brent will pick up. So far, twelve entities have conducted transactions based on the new terms, according to Platts.

Ultimately these deals will define something called the Brent Index, a once-a-month price published by ICE Futures Europe that's used for the cash settlement of futures.

"Without a forward market, there's no way to financially settle the ICE Brent contract," said Kurt Chapman, a veteran oil trader and ex-head of crude at Mercuria Energy Group, who retired in 2018 after almost three decades on the front lines of global oil trading.

5. Will the Dated be better?

Assuming traders take to the adjustments, it will be transformative in terms of the underlying volume of oil that can be transacted.

In March alone, around 60 tankers hauling around 1.8 million barrels a day of oil were expected to arrive in Europe, the highest since 2016, according to data compiled by Bloomberg.

Something like 1 million barrels a day of WTI Midland will theoretically be eligible for inclusion in Dated, although the volumes may be marginal until the trading of new Dated picks up.

6. What are the main concerns?

No two crudes are identical and eventually Platts will have to evaluate precisely how WTI Midland compares with other grades within BFOET.

Some say it is superior because of its density and sulfur

levels.

However, some European traders have also expressed worries that the properties of WTI Midland cargoes may not match up to what was stipulated when it traded. That's because WTI is actually a blend of different crudes.

It would be a problem if a cargo of oil – bought or sold with a view to setting a global benchmark underpinning prices globally – were found to have a flaw.

US terminal operators say there's not much to be concerned about. They say that the 11 terminals approved by Platts that will send crude are all able to assure consistently high quality to suit Dated.

Another issue is the cargo sizes that will be allowed to be included. At 700,000 barrels, they do not match up to the reality of current oil trading of US oil.

There has been a flood of supertankers bringing 2-million-barrel cargoes across the Atlantic. Those wouldn't qualify for inclusion in setting the Dated.

Finally, the BFOET grades all come with their own loading programs with each consignment given its own unique identifier. That gives traders clear visibility on the supply of oil. That's not yet the case for WTI Midland and could cause some uncertainty about how many cargoes are being offered.

– With assistance by Sherry Su and Sheela Tobben

QatarEnergy enters into ‘farm-in’ agreement with ExxonMobil Canada for two offshore exploration licences

QatarEnergy has entered into a farm-in agreement with ExxonMobil Canada for two exploration licences offshore the province of Newfoundland and Labrador in Canada.

Pursuant to the agreement, QatarEnergy holds a 28% working

interest in licence EL 1167, where the Gale exploration well and associated activities are planned.

ExxonMobil Canada (operator) holds 50% while Cenovus Energy holds 22%. QatarEnergy also holds a 40% working interest in licence EL 1162, while ExxonMobil Canada (operator) holds the remaining 60%.

The transaction has completed all necessary formalities with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB).

Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: “We are pleased to sign this agreement with our strategic partner, ExxonMobil, to further grow our offshore Atlantic Canada portfolio as part of our international growth drive, and look forward to continue working within Canada’s transparent and stable regulatory environment.”

Al-Kaabi added: “I would like to take this opportunity to thank the Canada-Newfoundland and Labrador Offshore Petroleum Board, which has been very supportive of this process, and look forward to a successful exploration campaign with our partners.”

Located offshore Eastern Canada, EL 1167 and EL 1162 lie in water depths ranging from 100 to 1,200 metres and cover an area of approximately 1,420 and 2,400 square kilometres, respectively.

GECF member countries’ petrochemical expansion set

to boost exports

The export value of selected petrochemicals such as methanol, ammonia, ethylene, propylene, polyethylene, and polypropylene from GECF member countries was estimated at $28.8bn in 2021, Doha-headquartered Gas Exporting Countries Forum said in an expert commentary.

Polyethylene exports from GECF member countries accounted for the bulk of the petrochemical export value with a share of 44%, followed by methanol (21%), ammonia (19%), polypropylene (13%), ethylene (2%), and propylene (1%).

“Given the petrochemical sector expansion plans in the GECF member countries and their competitive advantages, petrochemicals exports value may increase in coming years,” GECF’s Gas Market Analysis Department noted in the commentary.

> *Export value of selected petrochemicals such as methanol, ammonia, ethylene, propylene, polyethylene, and polypropylene from GECF member countries was estimated at $28.8bn in 2021; Doha-headquartered Gas Exporting Countries Forum said in an expert commentary*

Moreover, a significant portion of petrochemicals and fertilisers are consumed domestically in GECF member countries. Some endogenous factors are critical for determining whether to export or domestically consume

petrochemical products. For example, geographic location, access to the export infrastructure such as seaports, economy's structure, climate, and agriculture sector's potential impact decision-making on whether to consume petrochemical products domestically or export them.

Global natural gas consumption continues to be dominated by the power generation, industrial and residential sectors, where it is used as an energy fuel source. In the meantime, non-energy use of natural gas, mainly in the petrochemical industry, represents only 6% of global natural gas consumption – around 230bn cubic meters (bcm) per year.

In this context, there is plenty of room for further penetration of natural gas in the petrochemical sector, with natural gas used as a feedstock to make higher value-added products.

GECF member countries, endowed with the world's largest proven natural gas reserves, have a prominent potential to monetise their natural gas resources through developing higher value-added petrochemical products.

For many countries, the establishment of a petrochemical value chain can secure a number of potential benefits for their economies and societies.

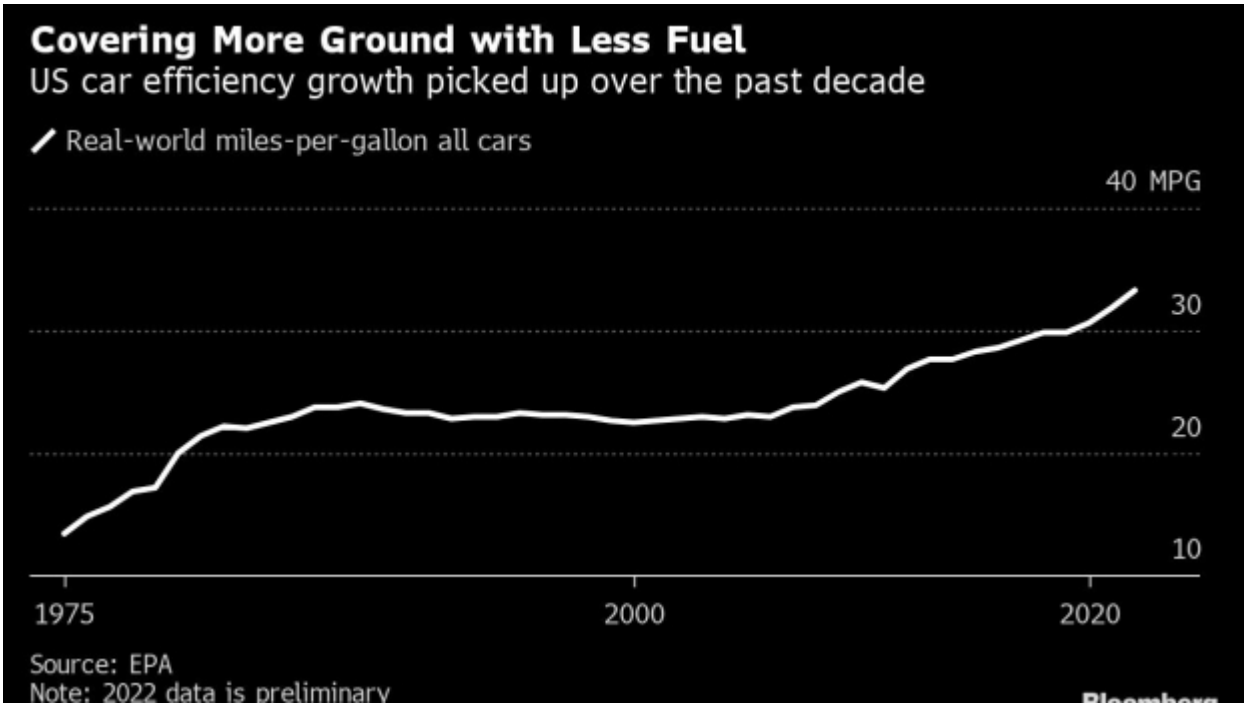
These include diversification of the national economy away from one major source of export revenues; growth of the national economy, mainly through the addition of value to raw materials; sustainable export revenues amidst the volatility of oil and gas prices; potential socio-economic benefits on the state level (job creation, higher wages) and potential environmental advantages of developing the petrochemical industry.

The petrochemical industry has shown significant growth in recent years, and GECF member countries continued to be the leaders in the global petrochemical industry. While each GECF member country has its own specific strengths, they have some common advantages.

Firstly, the major advantage of GECF member countries is the availability of natural gas resources which is one of the key

feedstock in the industry, with more than 70% of global proven natural gas reserves concentrated there.
Secondly, petrochemical producers in GECF member countries are likely to enjoy low-cost feedstock, and in this context they have a competitive advantage compared to other producers, particularly in Europe and Asia, when gas prices are relatively lower than oil and coal prices.
Thirdly, GECF member countries also have the relevant infrastructure and integrated supply networks. In addition, they have the well-established expertise in the managerial and technical aspects of the industry. Moreover, the Forum presents GECF member countries with a unique opportunity to collaborate and share knowledge and best practices.
The GECF analysis shows that there is a great potential for its member countries to monetise their natural gas through the petrochemical industry. This is supported by their leading role as a reliable supplier of petrochemicals globally, abundance of untapped natural gas reserves and a bright outlook for demand for petrochemicals.

Gasoline’s Slow Fade Heralds US Supply Pain Now, Gain Later for Climate



(Bloomberg) — Gasoline demand in the US has peaked, with a surprise slowdown last year signaling that consumption is unlikely to ever again return to pre-Covid levels.

This long-awaited milestone shows that climate-friendly initiatives put into place more than a decade ago are finally taking the US across the threshold. American drivers are traveling more miles on less fuel than ever thanks to a generation of cars with more efficient engines as well as new electric vehicles. The government forecasts further declines for gasoline demand this year and next.

What comes next is a two-track future: short-term pain, followed by decades of economic and environmental benefits.

In the next several years, the fuel industry is poised to cut supply faster than the drop in demand, with more plants due to shut or convert to smaller biofuels facilities. The result could be production crunches for gasoline, price spikes or even limited outages because of the mismatch. Paradoxically for drivers, it’s gasoline’s slow death that will make it painful.

In the longer term, falling gasoline demand will eventually mean tamer prices and lower emissions, which is obviously good

news for the environment since transportation is the biggest contributor to greenhouse gas emissions in the US.

Peak gasoline will “have significant implications for consumers, inflation, politics,” said Mark Finley, an energy fellow at Rice University’s Baker Institute for Public Policy. “All in all, a big deal — over time.”

One of the strange things about being at peak gasoline is that there’s still quite a lot of demand. Consumption started plateauing in the years before the pandemic. Even as it drops now, it’s not falling off a cliff and is still at what historically would be considered high levels.

At the same time, oil refiners, who turn crude into useable fuels, are already cutting back to stay profitable. The supply losses were exacerbated because of pandemic-induced shutdowns. Since gasoline plants are destined to become uneconomical stranded assets as demand fades, there’s little incentive to increase output from them now.

In simple terms, the refining industry risks moving on from gasoline more quickly than consumers.

It’s the latest example of the global energy transition’s bumpy path. While most prices have calmed in the past few months, the jolts in natural gas, electricity and fuel markets are likely to be with us for the next several years as investments flow out of fossil fuels and into technologies for clean power. And it also underscores why energy-driven inflation has become harder to control — even periods of relative stability will likely be punctuated with volatile price jumps that will make the Federal Reserve’s job that much more difficult.

What’s Happening With Supply?

Oil refiners have already reduced their production capacity by more than 1 million barrels a day, equal to about 5% of the US

total.

That squeeze helped to send retail gasoline prices to all-time highs in 2022 and left drivers in parts of the country facing lines to fuel up during the worst crunches of 2021. The disruptions are set to continue because of just how long the lingering dependency on gasoline will last.

“It will take decades for gas-powered vehicles to drive off into the sunset,” said Rob Jackson, a professor of Earth system science at Stanford University.

Supply concerns in recent days helped to send the the gasoline crack spread — a measure of profitability of turning crude oil into the fuel — in New York up to levels not seen since last summer.

How Much Will US Demand Fall?

The Energy Information Administration sees a modest decrease for 2023, predicting a drop of less than 1% to 8.74 million barrels a day.

Matthew Parry, head of long-term forecasting at consultancy Energy Aspects, says the declines will become more pronounced over time. He predicts consumption will slump by about 15% between 2022 and 2027, for a total decline of around 1.4 million barrels a day over the period.

“It’s the ongoing replacement of old cars with more fuel efficient ones that contributes to the steady erosion in the amount of gasoline used per mile,” said Linda Giesecke, an analyst at consultancy ESAI.

US fuel economy in 2021 reached a record 25.42 miles per gallon, and preliminary data for 2022 shows an even greater jump to 26.36, according to the Environmental Protection Agency. These are the results of tough fuel mileage standards Barack Obama called a “harbinger for change” back in

2009. President Joe Biden has put forward even more aggressive goals, and his administration's Inflation Reduction Act dedicates $374 billion to climate-related spending, including for EVs.

How Long Will the Bumps Last?

It's hard to predict exactly when the supply and demand sides will even out, partly because that will depend on how quickly consumers buy new fuel-efficient cars and EVs.

In 2022, vehicles that run on full or partial electricity were poised to account for more than 17% of US auto sales, up from 3.3% six years ago, according to researcher LMC Automotive. But so far, EVs account for less than 1% of all vehicles on the road.

Cutting fuel demand is a long game. To put in perspective how much time it takes for the fleet to turn over: Even if all cars sold in the US today are EVs, it will take an estimated nine years for EVs to replace just half the cars on US roads, according to John Eichberger, executive director of the Fuels Institute.

What Does This Mean for Inflation?

Gasoline accounts for about 4% of the consumer price index. But fuel costs loom much larger in the minds of consumers, many of whom have to fill up their tanks weekly. To understand the outsized role gasoline plays in the economy, just consider the extraordinary steps that the Biden administration took in the last few years to keep prices under control: The president ordered a huge release of reserves from the strategic oil stockpiles and was imploring American oil drillers to increase output, even though the move stood in contrast to his climate-focused agenda.

Short-term price spikes in the next few years will continue to be a headache for policymakers. But zooming out a bit more,

the long-term decrease in fuel demand will eventually help to keep costs in check.

“The politics of gasoline will also change,” said Rice University’s Finley.

بعد البحر… نفطٌ في البرّ؟

كتب نادر حجاز في موقع mtv:

أعاد الأمين العام لحزب الله السيد حسن نصرالله الى الواجهة الحديث عن استخراج النفط في البرّ بعد اكتشافه في البحر، جازماً أن لبنان يملك ثروة نفطية في اليابسة وأن السياسة عطّلت استخراجها طوال السنوات السابقة.

تصريح نصرالله يذكّر بدراسات عدة أشارت الى هذا الأمر، بدءا من العالم غسان قانصوه وصولاً الى المسوحات التي سبق وأجريت في مهل زمنية مختلفة ومتباعدة. فهل لبنان يملك فعلاً ثورة نفطية في البرّ؟ وما الطريق الذي يجب أن تسلكه الدولة لاستخراجه؟ والسؤال الأهم هو أي فائدة لهذا الاستخراج وهل العالم لا زال في عصر النفط؟ الخبيرة في شؤون النفط والغاز لوري هايتيان ذكّرت بالمحطات التاريخية التي برز فيها الحديث عن النفط في البر، بدءا من الفترة الممتدة بين 1947 و1967، حيث حصلت محاولات للبحث عن النفط في اليابسة في 7 مناطق لبنانية، وخلصت الى أنه يوجد نفط في لبنان لكن الاستخراج مكلف جداً. وأُقفل الملف حتى العام 1993 حين حصلت محاولة في البحر في شمال لبنان، ليعاد ويُطوى الملف وصولاً الى مرحلة ما بعد العام 2000 حتى اليوم، مشيرة الى مسوحات أجريت من قبل الدولة اللبنانية في هذه الفترة ولكن لم يُعلَن عن نتائجها، وبالتالي لا يمكن الحديث بعد عن كميات كبيرة نملكها.

الى وجوب القيام بالدراسات mtv وأشارت هايتيان في حديث لموقع اللازمة ولاحقاً بدء الحفر للتأكد من وجود النفط في البرّ من عدمه، موضحة أنه “لا يوجد اليوم أية خطة لاستخراج النفط في البرّ وكل ما نملكه هو مسوحات موقعية حصلت أخيراً، وكان هناك قانون للتنقيب عن

النفط في البرّ قيد الدرس في البرلمان لكنه لم يُقرّ".
واعتبرت هايتيان أنه "بناء على هذه المعطيات لا يمكن الجزم بوجود نفط في البرّ، وما يمكننا القيام به هو التخطيط واتخاذ القرار بالبحث حول كيفية استخراج النفط والغاز إذا وُجد".

وتعليقاً على طرح نصرالله، قالت هايتيان: "نصرالله يتحدث عن زمن ولّى، فالاعتماد على النفط والغاز والسعي للتحوّل الى دولة نفطية أصبح "دقّة قديمة" في الاقتصاد، ونمط اقتصادي قديم لا يصلح ولا يتماشى مع التطور العالمي في زمن البحث عن الطاقات المتجددة. وإذا كانوا يعتبرون أن هذا النهج سينقذ لبنان، فلن يكون له مكان في العالم".

وفيما وصفت هذا التفكير بالبالي والقديم الذي لا مكان له في العالم، شددت هايتيان على أنه "يجب التطلّع الى الأمام وكيفية الاتجاه نحو الطاقة المتجددة"، مقترحة أن تقوم وزارة الصناعة بمسح حول ما يملكه لبنان من معادن يمكن استخراجها واستثمارها في صناعة الطاقة المتجددة"، مضيفة "إذا كنا نريد فعلاً أن يكون لنا دور في الاقتصاد العالمي فالأجدى التفكير بهذا الاتجاه وهذا ما يمكن أن يساهم في تطوير المجتمع وحجز مكان للبنان في الاقتصاد العالمي".

النفط ليس الحل السحري للبنان… جملة قالها بيار دوكان في السابق، فعودة النهوض الاقتصادي يحتاج الى نمو والى استعادة الدورة الاقتصادية لحيويتها ودعم القطاعات المنتجة. وكل هذا لن ينفع إذا لم يقم لبنان بالاصلاحات وتحصين مؤسساته في وجه الفساد، وإلا لن تحمل الأيام المقبلة ما هو أفضل من واقع حالنا حتى ولو كانت نفطية.

Aramco sees oil demand picking up on China and

aviation recovery

The world’s biggest oil company is confident demand will pick up strongly this year as China reopens its economy and the aviation market recovers.

“We are very optimistic in terms of demand coming back to the market,” Saudi Aramco’s chief executive officer, Amin Nasser, said in an interview. “We are starting to see good signs coming out of China. Hopefully, in the next couple of months, we’ll see more of a pickup in the economy there.”

Demand for jet fuel is now around 1mn barrels a day below pre-pandemic levels, according to Nasser, roughly half the figure from a year ago. “It’s picking up,” he said at the World Economic Forum in Davos.

Oil prices whipsawed in 2022. Brent crude surged to almost $130 a barrel in the wake of Russia’s attack on Ukraine, but slumped in recent months as the Chinese, US and European economies slowed. It’s trading at about $86.80 a barrel, up 1% since the end of December.

Many Wall Street banks, including Goldman Sachs Group Inc,

expect it to climb above $100 a barrel in the second half of the year. They cite a global economic rebound by that time, low fuel stockpiles in nations such as the US and the potential for Russian exports to drop as the west tightens sanctions.

Nasser reiterated that companies need to invest more in oil production. Idle capacity stands at 2mn barrels a day, barely above total demand of 100mn barrels, and will probably drop as China ends its coronavirus lockdowns, he said.

The world needs 4-6mn barrels a day of new production just to make up for the natural decline in existing fields, according to the CEO.

“We’re moving into the situation where we’re eroding spare capacity and any supply interruptions will have a huge impact,” he said.

“We will be in a situation similar to natural gas,” he said, referring to how prices for the fuel jumped to the equivalent of $250 a barrel after Russia’s invasion.

The Saudi Arabian state-controlled company sees oil demand continuing to grow for the rest of the decade, even as electric vehicles become more popular and investors pour money into renewable energy.

“It’s offsetting some of the demand” for oil, said the CEO. Still, crude consumption will “definitely” be higher in 2030.

The increasing use of petrochemicals — feedstocks for everything from plastics to fertilisers and clothes — is positive for Aramco, he said.

The company wants to convert 4mn barrels a day of crude into petrochemicals by the end of the decade. It’s looking at more investments in Chinese refineries and liquid-to-chemical plants as part of that push, said Nasser.

“We’re in serious discussions with so many entities” in China, he said.

Last year, Aramco and its chemicals subsidiary, Sabic, said they were planning to build a 320,000 barrels-per-day refinery at Gulei, a coastal Chinese town.

Aramco is also investing billions of dollars in hydrogen, a

fuel seen as crucial to the transition to cleaner forms of energy. The Saudi firm aims to export blue hydrogen, made by converting natural gas and capturing the carbon dioxide emitted in the process, on a large scale from about 2030.

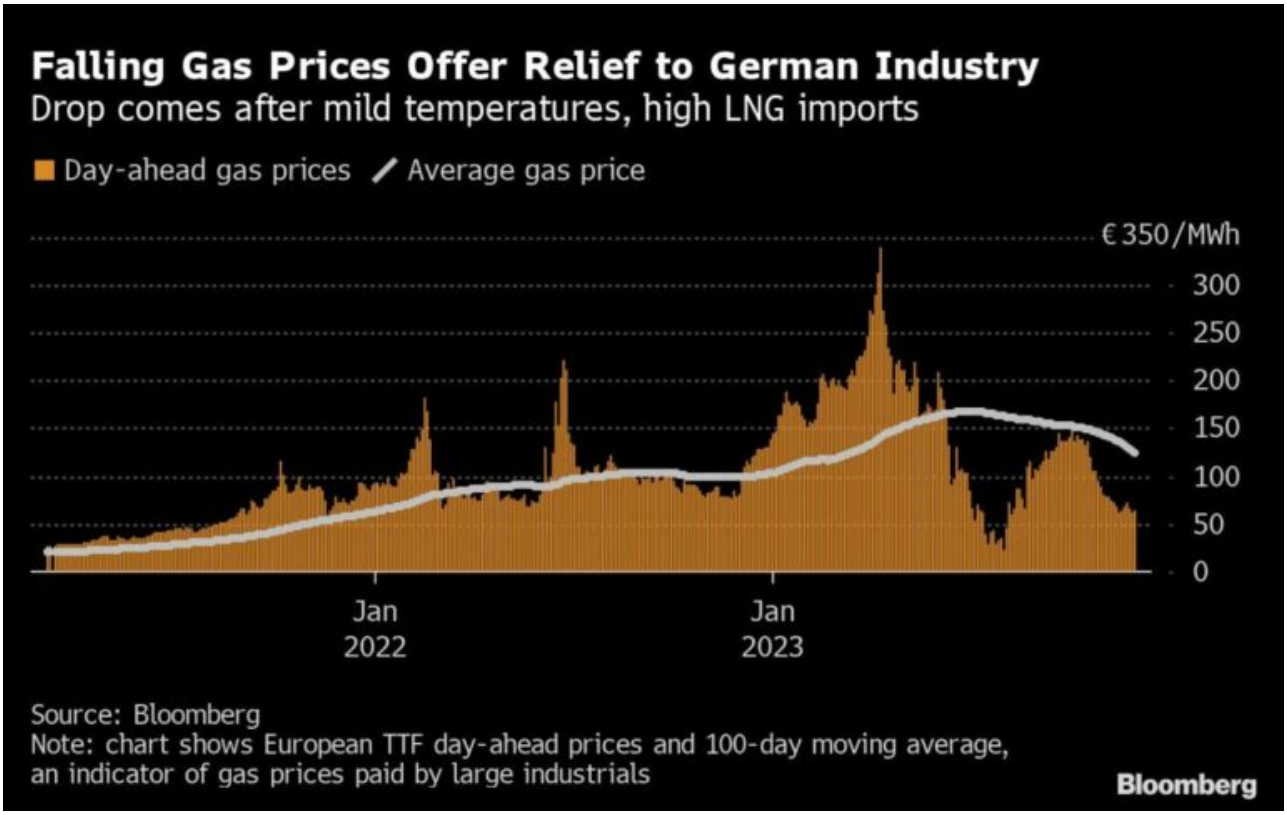
Talks with potential importers in Japan and South Korea are progressing, though they'll probably need to get assurances of financial support from their governments before they sign any supply contracts, Nasser said.

"They think they'll be able to do it in 2023," he said. "We'll see."

Blue hydrogen may end up costing the equivalent of around $250 a barrel of oil, Nasser said, though Aramco won't know until it's done more research.

"It's not going to be $80 or $100" a barrel, he said. "This is cleaner – it costs more."

Negotiations with European firms are proving tougher, primarily because they want to wait for technological advances to bring down the price of blue hydrogen.



By William Wilkes

Germany's industrial heavyweights like BASF SE battling an unprecedented energy crunch are seeing signs the worst of the crisis has passed.

Fears of gas rationing after Russia's invasion of Ukraine have dissipated for the country's chemicals, metals and glass makers amid mild temperatures and Germany completing its first liquefied natural gas import terminal. Companies switching to purchasing gas and electricity in the spot market instead of long-term agreements are already reaping the benefits.

Energy prices are significantly lower for us," said Christopher Profitlich, a spokesman for SKW Piesteritz GmbH, which was forced to halt production of key base chemical ammonia last year after gas prices surged. "Both our machines are working and all of our production staff are working again."

Germany's pivot to wean itself off Russian gas is paying off. The government has rushed to tap liquefied natural gas in the market, boosting imports to Europe to a record high and keeping reservoirs close to full through the early winter. The

country has also fast-tracked building LNG terminals.

“It looks like the risk of forced gas rationing has gone away this winter,” said Wolfgang Große Entrup, who heads Germany’s VCI chemical sector association. “But prices will need to stay lower for much longer for most companies to see a real difference.”

The surge in gas prices forced many industrial companies to curb output, stoking fears for the furture of factories and jobs. Major manufacturers including automaker Volkswagen AG and chemical giant BASF drew up emergency plans in case of supply disruptions, as Russia effectively stopped direct gas flows since September.

Price Shock

While prices have started to wane, they remain significantly above levels seen before Russia started under-delivering gas in the months before its February 2022 invasion. Companies dealing with the price shock said customers in many cases have turned elsewhere, such as sourcing aluminum parts from the US or Asia.

“The feeling of apocalypse has lifted,” said Marius Baader, managing director of Aluminium Deutschland which represents aluminum manufacturers, said by phone. “But there’s no reason to celebrate yet.”

The drag on Europe’s biggest economy has also eased. Economists had predicted a downturn in September after measures of consumer confidence dropped and surveys of purchasing managers signaled a decline in output. Now the broader economy appears to be flatlining rather than shrinking.

“The currently stable energy supply situation ensures that production is secured for the time being,” said Matthias Frederichs, head of the BV building materials manufacturers’

association. “Still, there can be no talk of relief.”

من هو سعيد الحظ الذي فاز بالترخيص رقم 8 للرقابة على بواخر الفيول؟!

فضحية مخالفة لكل الاصول: شروط غير متوفرة وتداخل مصالح سياسية

”خاص – “أخبار اليوم

منذ نحو عشر سنوات توقفت وزارة الطاقة عن منح التراخيص لشركات الرقابة على بواخر الفيول والمحروقات، ليستقر العدد على سبع شركات التي تقوم بعملها بشكل دوري لجهة اخذ العينات من حمولة البواخر واجراء الفحوصات المخبرية اللازمة تطبيقا للقانون الساري

المفعول…

ولكن الجديد على هذا المستوى هو الترخيص الذي منحه وزير الطاقة وليد فياض في الاسابيع الاخيرة لشركة جديدة ليرتفع العدد الى 8 بحسب ما كشف مصدر مطلع لوكالة "أخبار اليوم".

وفي التفاصيل، اشار المصدر الى ان وزير الطاقة عمل على توقيع هذا الترخيص قبل بلوغ مديرة عام النفط في وزارة الطاقة والمياه أورور فغالي السن القانونية، وإحالتها إلى التقاعد الشهر الفائت، كاشفا ان انطوان الفرد دوره (الذي ترشح الى الانتخابات النيابية في طرابلس على اللائحة المدعومة من التيار الوطني الحر ولم يفز) حصل عليه دون ان يمرّ الملف بالاجراءات التقنية ومطابقة كل الشروط الواجب توفرها.

وهنا تحدث المصدر عن ابرز الشروط التي يجب الالتزام بها:

– ان يكون لدى الشركة خبرة تتجاوز العشر سنوات،

– الالتزام بالمذكرة رقم 3 التي تنص على ضرورة ان تكون الشركة المحلية منضمة الى "شركة امّ عالمية" التي تغطي كل اعمال الشركة العاملة في لبنان اكان على المستوى التقني او اللوجستي، ما يكسبها الصدقية.

وهنا سأل المصدر: هل ان الشركة الجديدة تتمتع بالخبرة المطلوبة؟ كما انه حتى اللحظة لم نعرف من هي الشركة الام التابعة لها، حيث لم يحدد الامر في بياناتها.

وفي سياق متصل ذكّر المصدر بدراسة اجرتها وزارة الطاقة منذ نحو خمس سنوات تبين فيها ان السوق لا يحتمل شركة ثامنة، قائلا: اليوم السوق في تراجع نظرا الى الازمة الاقتصادية التي يعاني منها البلد، الامر الذي سيؤدي الى تسريح موظفين من الشركات السبعة.

وامام هذا الواقع، لفت المصدر الى ان اصحاب الشركات السبعة وجدوا خللا، واجتمعوا مع احد وزراء الطاقة السابقين من اجل استيضاح الامر وعبروا عن اعتراضهم على هذا التجاوز، كما طالبوا بان يتم تصنيف الشركة وتحديد حصة كل واحدة منها من رقابة البواخر وفق تراتبية الاقدمية.

الى ذلك، اوضح المصدر ان دوره يملك وكالة بحرية، (تعمل على تخليص المعاملات ودفع الرسوم) وبالتالي اي ترخيص رقابي له سيؤدي

الى تداخل المصالح.

وختم سائلا: هل ما حصل هو استعمال النفوذ، هل هذه الرقابة هي رشوة غير مباشرة من قبل مرجع سياسي؟

QatarEnergy wins working interest in new Brazilian offshore exploration block

QatarEnergy, in a consortium with TotalEnergies and Petronas, has been awarded the Agua-Marinha Production Sharing Contract (PSC), under the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP).

Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside the operator Petrobras (30%), TotalEnergies (30%) and Petronas Petroleo Brasil Ltda (20%).

The Agua-Marinha block has a total area of 1,300sq km and is located in water depths of about 2,000m off the coast of Rio de Janeiro in the prolific Campos Basin.

Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the president

and CEO of QatarEnergy, said: “We are pleased to achieve this latest successful joint-bid, which adds further highly prospective acreage to our upstream portfolio in Brazil, and particularly in the prolific Campos Basin.”

Al-Kaabi added: “We are delighted to achieve this success with our valued partners Petrobras, TotalEnergies, and Petronas. I wish to take this opportunity to thank the ANP and the Brazilian authorities for this opportunity and for their ongoing support.”

The acquisition, which is expected to close in the first half of 2023, further establishes QatarEnergy as one of the leading upstream players in Brazil, where it already holds working interests in two producing fields and numerous exploration blocks.