Transport minister leads team to Tbilisi Belt and Road Forum



Qatar is participating with a delegation headed by HE the Minister of Transport and Communications Jassim Seif Ahmed al-Sulaiti in the Tbilisi Belt and Road Forum, which was inaugurated on Tuesday in Tbilisi, Georgia, under the theme: "Partnership for Global Impact".

Inaugurated by the Prime Minister of Georgia, Giorgi Gakharia, on Tuesday, the forum saw the attendance of over 2,000 participants from 60 countries, including heads of states, ministers, diplomats and representatives of international and business organisations.

In his opening speech, Gakharia stressed the importance of the new Silk Road in modern economic integration and globalisation, saying that the participation in the initiative is among the top priorities of the Georgian government.

Georgia was one of the first countries applauding the China-

proposed Belt and Road Initiative (BRI) to create new trade corridors between Europe and Asia and improve existing ones, he said.

The Tbilisi Silk Road Forum, he said, is "an important opportunity" and a platform on which the countries involved in the BRI, international organisations and the private sector discuss regional economic challenges and explore ways to overcome the challenges and share experience.

The forum is being held for the third time in Tbilisi.

It is opened by the Prime Minister of Georgia and organised by the Georgian ministries of foreign affairs, economy and sustainable development and supported by China and the Asian Development Bank.

The mission of the forum is to serve as an international platform for multilateral high-level dialogue among senior policymakers, businesses and community leaders to discuss important issues on trade and connectivity, examine challenges facing countries along the New Silk Road connecting East and West, and find common solutions that have a positive impact on the region and the global economy.

Day 1 provides opportunities to discuss a full spectrum of issues related to trade, artificial intelligence (AI), transport and energy in separate panel discussions, and Day 2 focuses on the private sector and investment opportunities in Georgia.

Meanwhile, Prime Minister Gakharia met HE al-Sulaiti in Tbilisi on Tuesday. The meeting reviewed bilateral relations between Qatar and Georgia in the fields of transportation, mobility and communications and means of further enhancing them, in addition to discussing a number of topics of common interest.

بارودي م'صـر علـى التفاؤل وينشر الخارطة: اكتشاف الغاز لا يكون دائما من خلال حفر البئر الاول



بارودي مُصر ّعلى التفاؤل وينشر الخارطة: اكتشاف الغاز لا يكون دائما ً من خلال حفر البئر الاول

الدراسات والأبحاث تؤكد ان احتمالات اكتشاف الغاز في المياه اللينانية مرتفعة جداً أكد الخبير في شؤون الطاقة رودي بارودي أن القصة لم تنته مع عدم اكتشاف الغاز في البئر الاول إذ أنه من المهم جدا معرفة أن كل بلوك بحري يجب تقسيمه إلى عدد من الآبار ومن الطبيعي جدا أن تقوم شركات الاستكشاف بحفر آبار عدة قبل اكتشاف البئر الرئيسي الذي شركات الاستكشاف بحفر آبار عدة قبل اكتشاف البئر الرئيسي الذي

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 "ظ ُهر" والذي يقع في منطقة بلوك شروق في مصر، ويمتد على الحدود بين مصر وقبرص. كانت حقوق استغلال هذا الحقل تعود لشركة شل لمدة 15 عاما ، 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 الغاز حتى قامت بنيا واحدا 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 الاول. وقد تكرر هذا الأمر مع حقول الغاز في قبرص إذ إنه لم تكتشف أي كمية من الغاز التجاري في البئر الاول، علما أن حقل أفروديت في قبرص والقريب من لبنان احتاجت شركة نوبل لحفر بئر على عمق 5800 متر لكي تجد الغاز، والخريطة المرفقة تبين الاعماق في البحر في كل من قبرص واسرائيل ومصر للحقول المستكشفه ومنها: كاريش (٤٨٨٠ متر) ، تمار (٥٠٠٠ متر) ، لفثيان (٥١٧٠ متر)، الفروديت (٥٨٠٠ متر) ، كرونوس (٢٢٨٧ متر)، ظ ُهر (٢٣١٥ متر)،

من هنا من غير الجائز علميا ً القول بإنه لا يوجد كميات من الغاز التجاري في البلوك 9 اذ ان عملية الاستكشاف لم تشمل لغاية تاريخه . [لا بئرا ً واحدا ً 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

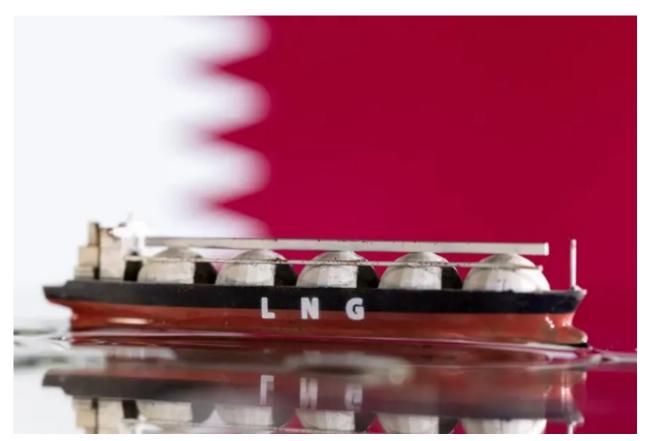
واضاف: علينا أن نستفيد من وجودها في لبنان بدل اتهامها ورمي

الشائعات عليها. ولكن من الممكن أن يؤثر الوضع العام الحالي، وخصوصاً أن الحرب دائرة على حدودنا أن تقوم الشركات بتعليق أنشطتها موقتاً 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، فأن 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.

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) you.

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.

Qatar's LNG projects will achieve significant reductions in greenhouse gas emissions: Al-Kaabi



Qatar's LNG projects will achieve significant reductions in greenhouse gas emissions through carbon capture and sequestration as well as the use of solar energy, noted HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi.

"In all, we aim to reduce the overall carbon intensity by about 30% compared to previous generation designs," al-Kaabi said delivering the keynote address on the virtual mode at the 12th LNG Producer-Consumer Conference being held in Tokyo, Japan.

Al-Kaabi, who is also the President and CEO of QatarEnergy stressed the need for a clear roadmap with specific targets to achieve a fair and effective energy transition with a realistic and stable path towards the reduction of the global carbon footprint.

The minister said, "I would like everyone around the world calling for a speedy energy transition to consider that the world needs a fair and effective transition with a realistic and stable path, which wisely balances humans flourishing with environmental protection, it should not continue to only focus on the needs of the rich and well-developed countries but must prioritise the needs of developing countries.

"This highlights the need for a realistic and resolute energy transition, starting with a solid integration of natural gas in the energy mix of today and tomorrow. We strongly believe that Gas will be needed as a safer reliable base load in the energy mix for most nations for decades well beyond 2050."

Highlighting the challenges facing the energy industry, Minister al-Kaabi said, "Lack of investments in the oil and gas upstream sector remain as an unresolved and unchallenged chronic problem, contributing to greater lack of clarity, volatility, and supply uncertainty. This lack of investment will likely cause increased instability for every region around the world."

In this context, al-Kaabi said, "Qatar is providing the world with the cleanest available hydrocarbon source of energy, which has met both the economic and environmental aspirations for a better future. By 2029, about 40% of all new global LNG supplies will be provided by QatarEnergy projects.

Minister al-Kaabi concluded his remarks by stressing the State of Qatar's determination to work with its clients and partners to realise the full potential of LNG as a vital contributor to a realistic and responsible energy transition, and to continue to take concrete action across the entire spectrum of the energy industry to address the challenges of climate change.

The LNG Producer-Consumer Conference is a global annual dialogue, launched in 2012, organised by Japan's Ministry of

Economy, Trade and Industry, and the Asia Pacific Energy Research Centre.

It provides ministers, heads of international organizations, corporate executives, and other stakeholders with a venue to share the latest trends in the global LNG market and discussing opportunities and challenges with a view to its development.

QatarEnergy signs production sharing contract for Agua-Marinha block in Brazil



QatarEnergy, and its joint-venture partners TotalEnergies, Petrobras, and PETRONAS Petróleo Brasil Ltd (PPBL) signed the Production Sharing Contract (PSC) for the Agua-Marinha block, which was awarded to the consortium in December 2022 in 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 TotalEnergies (30%) Petrobras (operator, 30%), and PPBL (20%). 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 the Production Sharing Contract with our partners and with

Brazil's Ministry of Mines and Energy. This signing builds on QatarEnergy's sizeable upstream presence in Brazil, and we look forward to progressing with exploration activities on this highly prospective block. I wish to thank Brazil's National Agency of Petroleum, Natural Gas, and Biofuels and the Brazilian authorities for this opportunity and their ongoing support."

The Agua-Marinha block has a total area of 1,300sq km and is located in water depths of about 2,000m within the prolific Campos Basin. The work programme includes drilling one exploration well during the exploration period.

Qatar sees 'very big demand' forNorth Field expansion gas: Al-Kaabi



HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar potentially will run out of gas for supplies from the North Field expansion by the year-end, because of "very big demand" for long-term contracts.

"We have signed a large contract with China. We have other deals that we are working on. With so many deals lining up, we will potentially run out of gas from the North Field — both North Field East and North Field South. There is very big demand. Additional gas from the North Field will be available by 2026; all contracts have been awarded," al-Kaabi said at a ministerial session at the Qatar Economic Forum Powered by Bloomberg in Doha Tuesday.

The expansion project will increase Qatar's liquefied natural gas (LNG) production capacity from 77mn tonnes per year (MTPY) to 126 MTPY, through the North Field East (NFE) and North Field South (NFS) expansion projects, with first LNG expected by 2026.

Qatar will add 65mn tonnes per year of LNG to meet the growing needs of the world from its North Field expansion and its project in the United States, al-Kaabi said.

"We don't follow what others say we should do…we do what is technically possible with our fields. When it's the right time and technically we can do it, we'll definitely do more," the minister said.

Talking about the gas supply and demand situation in future, al-Kaabi said, "There is going to be a shortage in oil and gas in future, predominantly due to the push on (energy) transition. It is really aggressive without studying it. If you look at economic and environment stability, these are not mutually exclusive… we have to have both.

"And if you push some countries into doing that, that doesn't help humanity in general. The only thing that saved humanity and Europe this year was a warm winter and the slowdown in the economy worldwide. If the economy comes back in 2024, the worst is yet to come," said al-Kaabi.

"If you look at future, whether it is oil or gas, because of decade-long lack of investments, due to the push to transition of energy, there is going to be shortage for both."

Al-Kaabi emphasised the need to have a "mix" of all energy resources and said, "You need a mix of all energy sources and people need to realise that you need oil, gas and renewables. People talk about renewables as if it's a fix-all.

"If you look at renewables you can generate electricity from wind and solar, but you can't make plastics or any sort of such products. So by saying renewables generate electricity does not solve the problem, you need a proper energy mix. And it can't be driven by politics and politicians wanting to get in the seat to say this is the solution. It's a nice pitch to say energy transition, but when you dig down and look at the reality, it's not achievable."

Al-Kaabi said he was "thrilled" that the G7 final communique spoke about the need for more LNG for the world and warned the world would face a shortage of oil and gas due to a lack of investment.

"I am thrilled that finally the G7 in their final communique said they need more LNG to be supplied to the world. We've been saying this for the last 10 years," al-Kaabi noted.

Uptick in Qatari LNG contributes to higher LNG imports in India, Pakistan in April: GECF



Qatar — Uptick in LNG imports from Qatar contributed to higher LNG imports in India and Pakistan in April this year, GECF' latest data show.

In April 2023, Asia Pacific's LNG imports continued to recover and increased by 5% (1.05mn tonnes) y-o-y to 20.50mn tonnes, which was slightly lower than the imports in April 2021.

China, India, Thailand, and Pakistan contributed to the bulk of the incremental increase in LNG imports and offset weaker imports in Japan. Asia Pacific's cumulative LNG imports from January to April this year rose by 3% (2.6mn tonnes) y-o-y to 89.12mn tonnes,

Doha-headquartered Gas Exporting Countries Forum said.

China's LNG imports continued to recover in April and recorded the highest year-on-year increase since September 2021. The rebound in economic and industrial activity boosted gas consumption, driving LNG imports higher.

Pipeline gas imports to the EU increased by 3% month-on-month, to reach 14 bcm in April.

Global LNG imports surged by 10% y-o-y to 34.4mn tonnes, setting a new record high for imports in April. The increase was driven by stronger LNG imports across all regions, especially in the Asia Pacific and Europe.

In Europe, the rise in LNG imports continues to compensate for the lower pipeline gas imports into the region.

Meanwhile, the rebound in gas consumption in China, opportunistic buying in India due to lower spot LNG prices, and declining gas production and pipeline gas imports in Thailand contributed to the increase in the Asia Pacific's LNG imports.

Furthermore, Philippines joined the ranks of LNG importers in April, GECF noted.

As of April, the restocking of gas storage sites has commenced. In the EU, the average level of gas in underground storage was 59.4bcm, which amounts to 57% of the region's storage capacity.

In the US, the level of underground gas storage increased to 55.6bcm, representing 42% of its capacity.

A slower stockbuild is expected in both the EU and US this summer due to the high levels of gas already in storage. The

combined LNG in storage in Japan and South Korea was estimated at 9.8bcm.

According to GECF, gas and LNG spot prices in Europe and Asia continued their downward trend for the fourth consecutive month. In April, the Title Transfer Facility (TTF), which is the main reference virtual market for gas trading in Europe and Northeast Asia (NEA) LNG spot prices, averaged \$13.69/MMBtu and \$12.10/MMBtu, respectively, representing a 1% and 9% decrease compared to the previous month.

The TTF spot price was 57% lower y-o-y, while the NEA LNG spot price experienced a decline of 58% y-o-y. With the arrival of the shoulder season, the market witnessed a decrease in tightness as a result of ample storage levels and strong LNG supply.

However, in Asia, there was some emerging buying activity in anticipation of the summer season, which helped limit the decline in spot LNG prices, GECF said.

QatarEnergy enters Suriname offshore exploration



QatarEnergy has entered into two Production Sharing Contracts for Blocks 6 and 8 offshore the Republic of Suriname, following successful bids in these blocks, as previously announced in June 2021.

Pursuant to the signed agreements, QatarEnergy will own a 20% working interest in both blocks, where licensing of the new 3D seismic and associated exploration activities are planned. The remaining working interest is shared equally between TotalEnergies (Operator) and Staatsolies affiliate, Paradise Oil Company.

Commenting on the signing of the agreements, HE Minister of State for Energy Affairs, the President and CEO of QatarEnergy Eng. Saad bin Sherida Al Kaabi said: "We are pleased to have concluded our entry into Blocks 6 and 8 along with our partners, TotalEnergies and Staatsolie, and look forward to commencing exploration in this promising basin."

HE Minister Al Kaabi added: "I would like to take this opportunity to thank the Surinamese authorities, Staatsolie, and our strategic partner TotalEnergies for their excellent commitment and support that resulted in the signing of these agreements."

The contracts, and other key agreements, were signed on behalf of QatarEnergy by Manager of International Upstream and Exploration Ali Abdullah Al Mana during a ceremony hosted by Staatsolie, Surinames State Oil Company in Paramaribo, the capital of Suriname.

Located in the Southern part of offshore Suriname, the adjacent Blocks 6 and 8 are immediately South of Block 58 in shallow waters, with depths ranging between 40 and 65 metres.

IQ earns QR1.2bn net profit on QR4.8bn revenues in Q1



Industries Qatar (IQ) - the holding entity of Qatar

Petrochemicals, Qatar Fertiliser and Qatar Steel — has reported net profit of QR1.2bn on revenues of QR4.8bn in the first three months of this year.

The group's operations continue to remain stable and strong as production volumes for the current period improved by 11% year-on-year to 4.4mn MTs in the first quarter (Q1) of 2023, largely driven by higher operating rates, and better plant availability across all the segments.

However, the group's net earnings were down 57% on an annualised basis.

The group's financial position continues to remain robust, with cash and bank balances at QR13.9bn as of March 31, 2023, after accounting for a dividend payout relating to the financial year 2022 amounting to QR6.7bn. Currently, the group has no long-term debt obligations.

IQ's reported total assets and total equity reached QR39.1bn and QR36.5bn, respectively, at the end of March 31, 2023. The group generated positive operating cash flows of QR1.2bn, with free cash flows of QR0.8bn during Q2-23.

The petrochemicals segment reported a net profit of QR382mn for Q1-23, significantly down by 43% versus Q1-22. This decrease was mainly linked to a 26% decline in segmental revenues, which were affected by lower blended selling prices realised during Q1-23.

Blended product prices for the segment declined by 23% versus last year, as result of general decline in the petrochemical prices at the macro-level due to combined effect of declining crude prices and weakened consumer demand against a backdrop of deteriorating macroeconomic fundamentals, and general decline in demand due to recessionary fears.

Sales volumes also fell 4% year-on-year. On the other hand, production volumes improved by 7% against the backdrop of higher facility availability.

The fertiliser segment's net profit was QR510mn for Q1-23, a decline of 71% year-on-year, primarily driven by a 44% shrinkage in segmental revenue, due to a 45% plunge in selling prices, amid macro-pressures affecting fertiliser markets.

Sales volumes were marginally up 3% during Q1-23, mainly due to improved production levels which increased by 11% on year-on-year basis, amid relatively lower shutdown days reported for Q1-23 versus Q1-22.

The steel segment reported a net profit of QR134mn, down by 49% versus last year, on lower revenues, which fell 6% versus Q1-22. Additionally, the earnings were also impacted by higher volume related operating expenses, and marginally reduced other operating income.

The decline in revenue was primarily driven by lowered selling prices which declined by 16% on year-on-year basis. This was partially offset by higher sales volumes which increased by 12% mainly linked to higher production volumes.

Qatar drives LNG exports of GECF member countries, observers in March



Qatar has driven LNG exports of GECF member countries and observers with y-o-y growth of 6.7% (1.11mn tonnes) to reach 17.66mn tonnes in March, the Gas Exporting Countries Forum (GECF) said in its report released Tuesday.

The growth was primarily driven by Qatar (0.62mn tonnes), Norway (0.44mn tonnes), Mozambique (0.30mn tonnes), Trinidad and Tobago (0.15mn tonnes), Nigeria (0.09mn tonnes), the UAE (0.05mn tonnes), Algeria (0.02mn tonnes) and Peru (0.02mn tonnes).

The increase in Qatar's LNG exports was due to lower maintenance activity compared to the previous year.

According to GECF, gas and LNG spot prices in Europe and Asia continued to decrease for the third consecutive month.

In March 2023, Title Transfer Facility (TTF) and Northeast Asia (NEA) LNG spot prices averaged \$13.87/mmBtu and \$13.35/mmBtu, falling by 17% and 16% m-o-m, respectively, and representing a 65% decrease y-o-y.

Despite lower LNG sendout in the region, European spot prices

maintained their bearish trend.

Likewise, weak market fundamentals in Asia continued to put pressure on prices.

Moreover, the spread between spot prices and oil-indexed LNG prices in both regions has significantly narrowed in comparison to previous months, GECF said.

In March 2023, European Union pipeline gas imports rose by 14% month-on-month (m-o-m) to reach 13.7bcm. Global LNG imports increased slightly by 2.7% y-o-y to 35mn tonnes driven primarily by stronger imports in Europe and, to a lesser degree, in Latin America and the Caribbean (LAC) and North America.

In contrast, LNG imports decreased in the Asia Pacific and Middle East and North Africa (Mena) regions.

Lower pipeline gas imports in Europe continued to support the increased LNG imports while, Asia Pacific's y-o-y gain in LNG imports reversed from the previous month.

Mild winter weather and high LNG inventories led to reduced LNG imports in Japan and South Korea, contributing to an overall decline in imports in the Asia Pacific region.

In March, the EU gas consumption recorded a 13% y-o-y decline, reaching 34.1bcm. Factors contributing to the drop in the demand for gas in the EU include warmer than normal temperatures, windier weather conditions, and a year-extension of the implementation of the EU regulation on the voluntary gas demand reduction by 15% until March 2024.

In contrast, apparent Chinese gas demand rose by 4.6% y-o-y to 31bcm. According to the CNPC Research Institute, the country's gas demand would expand by 19bcm, or 5.1% in 2023, totalling 386.5 bcm.

Europe's gas production decreased by 3.3% y-o-y to stand at

15.3 bcm in February, primarily due to lower output from the Netherlands and UK.

Norway's production remained steady despite technical issues in certain gas fields.

Conversely, gas production from the seven major US shale gas/oil regions rose by 7% y-o-y in March reaching 84.5 bcm.

The global gas rig count declined by 7 units m-o-m but rose by 61 units y-o-y in March 2023, reaching a total of 410 units, GECF noted.