



## Market Commentary for February 15, 2018

### NATURAL GAS

Henry Hub

Day change: **\$0.007, down 0.3%** | Settle \$2.580 | Mar 2018

TTF

Day change: **\$0.055, down 0.8%** | Settle \$6.506 | Mar 2018

- EIA: 194 bcf of gas was withdrawn from storage last week, about 10 bcf more than consensus estimates
- Japex recognizes a US\$625 million impairment on its shale gas resource in western Canada that was reserved for the cancelled Pacific North West LNG project
- Saudi - the new Gas Kingdom ... Saudi Arabia announces plans to nearly double its natural gas production over the next 10 years to 23 bcf/d
- Trinidad's LNG production rose by 14% y-o-y in December to 2.68 cubic meters as new BP upstream developments ramp up production
- Total and PNG national oil company, Kumul Petroleum sign an agreement for the joint marketing and sale of LNG from the Papua LNG project; FID decision for the project targeted for 2019

### OIL

Brent

Day change: **\$0.03, down 0.1%** | Settle: \$64.33 | Apr 2018

WTI

Day change: **\$0.74, up 1.2%** | Settle: \$61.34 | Mar 2018

- Noble Energy agrees to sell its US Gulf of Mexico assets to Fieldwood Energy in a deal valued at \$710 million
- EnCap Flatrock Midstream has committed \$400 million to start-up company, Lotus Midstream to pursue gathering, transportation and storage projects in the Permian basin and Midcontinent region
- Japanese imports of Saudi crude rose by 9.5% in 2017 to 1.295 million bpd; the highest level since 1982 and 40% of Japan's total imports, while ...
- ... Saudi exports to China remained fairly stable at 1.04 million bpd representing 12.4% of China's import demand as Russia supplanted Saudi as the country principal crude supplier
- UK Court of Appeal rules that two Nigerian communities cannot pursue Shell in English courts over oil spills in Nigeria's Delta region
- The Trump administration is reportedly considering new sanctions on Venezuela that would ban US crude and refined product exports to PdVSA; Venezuela relies on imports of light crude and diluent for blending to produce exportable Orinoco crudes



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