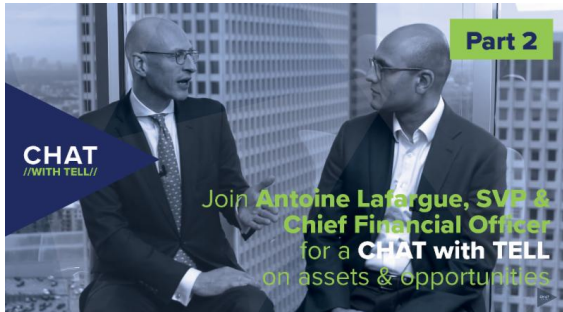




## Market Commentary for February 8, 2019



CHAT with TELL | Financial evolution – Part 2  
SVP & CFO, Antoine Lafargue chats about assets & opportunities in [#CHATwithTELL's](#) part 2 of Financial Evolution.

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## NATURAL GAS

### Henry Hub

Day change: **\$0.032, up 1.2%** | Settle \$2.583 | March 2019

### Waha Basis

Day change: Narrowed | Settle: **-\$1.406** | March 2019

Low point on curve: **-\$1.642** | May 2019

### TTF

Day change: **\$0.175, down 2.8%** | Settle \$6.074 | March 2019

### JKM

Day change: Unchanged | Settle \$7.310 | March 2019

### Cryo-spread

Day change: **\$0.200, down 7.5%** | Settle \$2.470 | March 2019

- The BHI gas rig count decreased by 3 net rigs to a total of 195 rigs
- Enbridge has received FERC approval to place the 2.6 bcf/d Mexican cross border Valley Crossing pipeline into service
- Semptra Energy announced that it is 'very close' to start-up of Cameron LNG Train 1, which is 99% complete with first LNG production expected within the next few weeks
- Asian LNG spot prices for March delivery dropped to a 17 month low of around \$6.80/mmBtu, narrowing the spread between Asia and European deliveries, but spot demand has picked up in the Indian sub-continent ...
- ... Gujarat State Petroleum Corp is looking to buy 12 cargoes for delivery between April 2019 and March 2020 ...
- ... while Pakistan LNG has issued a tender for the supply of 6 cargoes for delivery in May and June
- Opposition to Nord Stream 2 appears to be growing as the US Foreign Relations Committee announced it will be taking up a Senate resolution calling for cancellation of the pipeline ...
- ... while France plans to support an EU proposal to regulate the Russian led offshore pipeline, thus imposing tougher EU new infrastructure restrictions on the project
- Separately in France, President Emmanuel Macron announced that the country

will wait until 2022 to decide whether EDF will be allowed to build any new nuclear reactors, as France strives to reduce its nuclear share of power generation down from 75% to 50% by 2035

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## OIL

### Brent

Day change: **\$0.47, up 0.8%** | Settle: \$62.10 | April 2019

### WTI

Day change: **\$0.08, up 0.2%** | Settle: \$52.72 | March 2019

- The BHI oil rig count increased by 7 net rigs last week to a total of 854 rigs despite a reduction of 3 rigs operating in the Permian Basin
- A portion of TransCanada's 590,000 bpd Keystone pipeline between Steele City, Nebraska and Patoka, Illinois remains shut down to investigate a leak near St Louis, Missouri
- Following the Executive Order on 25<sup>th</sup> January to prohibit the export of US petroleum products to Venezuela, PdVSA is now having to mix its own domestic Santa Barbara light crude with its Orinoco Belt heavy oil rather than blending with US imported naphtha ...
- ... although the NYT reports that Rosneft's trading arm has also agreed to supply PdVSA with 'vital oil products' to replace lost US light crude supplies ...
- ... EIA claims that the sanctions also placed on the US import of Venezuelan crude are unlikely to have a significant impact on US refinery runs
- The US Administration has warned that the US waivers on Iranian crude sanctions granted to eight countries will not necessarily be extended beyond the existing May deadline

#### Cautionary statement

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