



Market Commentary for September 21, 2017

NATURAL GAS

Henry Hub

Day change: **\$0.148, down 4.8%** | Settle \$2.946 | Oct 2017

TTF

Day change: **\$0.053, down 0.9%** | Settle \$5.867 | Oct 2017

- EIA: 97 bcf of gas was injected into storage last week, about 6 bcf greater than consensus estimates
 - Bangladesh's Petrobangla signs non-binding MOU with Gunvor's Singapore unit for the supply of LNG in 2018
 - Papua New Guinea government plans to sell its 9.8% stake in Oil Search for around Aus\$1.0 billion
 - Australian Competition and Consumer Commission chairman states that east coast LNG producers have not done enough to 'shore up' local gas supply; Australian government is due to decide by Nov 1 whether to limit LNG exports in 2018
 - Jamaica Public Service (JPS) announces that 45% of its power supply to the island will come from LNG by June 2019
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OIL

Brent

Day change: **\$0.21, up 0.4%** | Settle: \$56.50 | Nov 2017

WTI

Day change: **\$0.14, down 0.3%** | Settle: \$50.55 | Nov 2017

- Continental CEO, Harold Hamm daims that the EIA has been overestimating its US year end 2017 oil production forecast by about 500,000 bpd in its Short Term Energy Outlook (STEO)
- Big Oil under threat ... the Cities of San Francisco and Oakland file lawsuits against Chevron, Exxon, ConocoPhillips, BP and Shell for the effect of their activities on climate change
- Bigger than Bollywood ... India's Reliance Industries is planning to increase the processing capacity at the world's largest refinery in Jamnagar from 1.24 million bbls/d to around 2.00 million bbls/d by 2030
- Sudan and South Sudan sign deal to open direct trade along their border, which should enable increased production from South Sudan oilfields
- Total SA and oil traders Vitol and Mercuria Energy Group are selling crude from the 45 million bbl, Saldanha Bay, South Africa storage facility as the structure of the Brent crude market remains in backwardation



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