Oil & Gas Bulletin

▸ *14.09.2018*

Algeria's Sonatrach, Turkey's BOTAS renew gas deal

Anadolu Agency, *11.09.2018*

Algeria's national hydrocarbon company Sonatrach and Turkish Petroleum Pipeline Corporation (BOTAS) extended a natural gas supply agreement for another five years to supply gas to Turkey, Ahmed Mazighi, Sonatrach's vice chairman told Anadolu Agency on Tuesday.

Mazighi confirmed that the natural gas supply agreement was renewed on July 31 and now spans from Oct. 1, 2019 to Oct. 1, 2024. Turkey is an important market for Sonatrach, Mazighi noted.

It was added that the company is ready to increase cooperation with both BOTAS and other Turkish firms in the future. According to BOTAS's 2016 sector report, Turkey was importing 4.4 billion cubic meters (bcm) of gas per year from Algeria. This volume will rise with the renewed agreement to some 5.4 bcm per annum. Turkey consumed nearly 46.4 bcm of natural gas in 2016, according to the Energy Market Regulatory Authority's (EMRA) yearly Natural Gas Market Sector Report, out of which Algeria holds nearly a 9.4 percent share.

Turkmen gas to Europe: building TCP is not the end of story

Trend Az, *07.09.2018*

Despite some skepticism of a number of politicians and experts regarding the construction of the Trans-Caspian gas pipeline (TCP) from Turkmenistan to Azerbaijan through the Caspian sea, the chances of the project's implementation are now impartially much greater than before the signing of the agreement on the legal status of the Caspian sea in August.

If the pipeline is ever built and Turkmen gas reaches the Western shore of the Caspian Sea, what route and in what volumes will it be delivered to Europe? One of the ways, let's call it classic.

It is through the 42-inch South Caucasus pipeline (SCP), which starts from the Caspian coast of Azerbaijan, passing through territories of Azerbaijan and Georgia to the Georgian-Turkish border. The pipeline was built to transport commercial gas from the Stage 1 of the Azerbaijani offshore Shah Deniz field development to Georgia and Turkey. The annual transportation capacity of the pipeline is 7.4 billion cubic meters. As part of the implementation of the South Gas Corridor (SGC) project and development of Stage 2 of the Shah Deniz field, the SCP Expansion project has been completed. It implied the construction of a new 48-inch pipeline looping SCP at Azerbaijani and Georgian territories as well as the construction of two new compressor stations in Georgia. The new pipeline started operating on 30 June 2018. As a result of the expansion, SCP’s throughput capacity is expected to reach approximately 23.4 bcma, which would triple the current overall transportation capacity of the system, according to SGC's official web-site. The pipeline has been linked to the Trans-Anatolian gas pipeline (TANAP) at the Georgian-Turkey border, thus enabling the transportation of natural gas further to Turkey and Europe.

Over the past five years, in the frame of the Stage 1 of the Shah Deniz field development, Azerbaijan annually exported to Turkey an average of about 6 billion cubic meters of gas. Add another 16 bcma from Shah Deniz Stage 2, exported to Turkey (6bcm) and Europe (10bcm), to this volume, plus a small amount to Georgia and you get just the same figure of 23.4 bcma, i.e. there is no spare capacity at the moment. The official website of SGC also indicates that SCP’s capacity may be further expanded to 31 bcma, depending on demand. The TANAP capacity is also expected to expand to 31 bcma upon construction of the required additional compressor stations. If so, this will mean that about 7-8 bcm of Turkmen gas can be exported annually through SGC at the initial stage. It should be noted, however, that exploration and development of other Azerbaijani offshore gas fields – Absheron, Shafag-Asiman, ACG deep-lying gas and some other perspective structures – is in progress, and Azerbaijan itself will most likely need additional transportation capacity in a few years. No later than yesterday, following talks in Zagreb with Croatian President Kolinda Grabar-Kitarovic, Azerbaijani President Ilham Aliyev actually confirmed this, saying that Azerbaijan will take additional steps to increase gas production and to expand the geography of exports.

Therefore, those who will take on the task of delivering Turkmen gas to Europe will either have to expand capacity of the SGC elements to 60 bcm at the next stages, as it had been mentioned by various sources, or build a new, completely independent line, or use a combination of both. Another option for the delivery of Turkmen gas to the European market could be the AGRI (Azerbaijan-Georgia-Romania Interconnector) project. So far, the Black sea remains an untapped territory for LNG supplies. None of the Black sea littoral countries has an infrastructure that would provide the entire supply chain. Transportation of LNG from Qatar or Algeria to the region does not seem reasonable due to the congestion of the Turkish Straits. The AGRI project could be a pioneer in the region's LNG trade. The project involves transportation of Azerbaijani (and in theory Turkmen) natural gas to the Black sea coast of Georgia (presumably the port of Kulevi), where a liquefaction plant will be built. Further, the LNG will be transported by carriers to the Romanian port of Constanta for re-gasification and then will be delivered to consumers in Romania and Hungary (Interconnector Arad-Szeged), and probably further to a number of Balkan countries. The capacity of the project can vary from 2 to 8 bcm per year. Depending on this, its cost ranges from 1.2 billion to 4.5 billion euros. It is clear that the matter is not just limited with the construction of the Trans-Caspian pipeline, and is much more complex than one could suppose, requiring heavy expenses and responsible decision making.

Iraq pumping crude oil at record levels, unaffected by protests

Bloomberg, *10.09.2018*

Iraq is pumping crude at record levels and the violent street protests that engulfed the oil-rich south have not affected energy facilities in OPEC's No. 2 producer.

The country's crude exports reached a record of 3.59 million barrels a day, Oil Minister Jabbar said after a meeting with representatives of foreign oil companies working in Iraq. Iraq is producing crude at a level of about 4.36 million barrels a day, as agreed with limits set by OPEC, and has a capacity to pump about 4.75 million barrels, without the semi-autonomous Kurdish region in the north, he said.

"Security forces in Basra took measures to protect oil fields and foreign employees," al-Luaibi told reporters in Baghdad. "Our message was clear and strong to oil majors that Iraq is safe and what is happening in Basra was a passing cloud that passed peacefully." Iraq boosted protection in the south after protesters demanding jobs and basic services torched government buildings and the Iranian consulate in the southern city of Basra. A number of them briefly forced their way into a water intake facility that supplies an oil field operated by Lukoil PJSC on Saturday. Iraq has been working to raise crude production quickly, amid investment constraints and hold-ups that have seen Royal Dutch Shell Plc exit one of the country's biggest oil projects. The security situation in the south is improving and energy installations were not affected by the protests, al-Luaibi said. Eni SpA Chief Executive Officer Claudio Descalzi and al-Luaibi discussed an additional increase in the production of the Zubair oil field in southern Iraq, the Italian company said in a statement on Sunday.

The Organization of Petroleum Exporting Countries and its allies agreed in June to increase oil production, with Saudi Arabia and Russia saying about 1 million barrels a day will be added to the market. But they didn't detail how the production increase would be split between OPEC and non-OPEC nations. A committee of OPEC and its allies is scheduled to meet in Algeria later this month to discuss allocations. Iraq restarted the Salahuddin-2 unit of the Baiji oil refinery, north of Baghdad, on Sunday, al-Luaibi said. The unit is currently processing 70,000 barrels a day, he said. Baiji was damaged in fighting with Islamic State militants. The government, which declared all regions free from the militant group last year after fighting that erupted in 2014, has ambitious goals to end its reliance on refined-fuel imports. Baiji's last unit, North, needs about a year to be repaired, he said. The country's refining capacity is currently at more than 700,000 barrels a day following the Salahuddin-2 unit restart, Deputy Oil Minister Fayyad Al-Nima told Bloomberg at same news conference in Baghdad. Refining capacity is due to reach 800,000 barrels a day after the Salahuddin-1 unit in Baiji restarts at the end of the year or early next year, he said.

Qatargas agrees on 22-year LNG supply deal with China

Reuters, *10.09.2018*

Qatargas said on Monday it had agreed on a 22-year deal with PetroChina International Co, a unit of PetroChina Co, to supply China with around 3.4 million tonnes of liquefied natural gas (LNG) annually, as the nation stepped up efforts to combat air pollution.

The Qatari state-owned company will supply LNG from the Qatargas 2 project - a venture between Qatar Petroleum, Exxon Mobil Corp and Total - to receiving terminals across China, with the first cargo to be delivered this month. The deal allows flexibility in delivering LNG to Chinese terminals.

Also it is including those in Dalian, Jiangsu, Tangshan and Shenzhen, using the Qatargas fleet of 70 conventional, Q-Flex and Q-Max vessels, the company said. China requires LNG for its push to replace coal with cleaner burning natural gas, a way to reduce air pollution. After Beijing started the program last year, China has overtaken South Korea as the world's second-biggest buyer of LNG. China's LNG imports may surge 70 percent to 65 million tonnes by 2020, according to consultancy SIA Energy. Last year, China imported a record 38.1 million tonnes, 46 percent more than the previous year. Meanwhile Qatar, the world's biggest LNG producer, is seeking buyers for a planned expansion of its output.

Qatar wants to supply gas to Germany, compete with Russia's Nord Stream 2

Global HandlesBlatt, *06.09.2018*

The world's biggest exporter of liquefied natural gas wants to invest in a German LNG terminal. That would reduce Berlin's dependence on Russian gas and ease Trump's pipeline envy.

Qatar Petroleum, the world's biggest supplier of liquefied natural gas (LNG), is in talks with German utilities Uniper and RWE to set up a German LNG terminal. That stirs up the fierce debate in Germany about whether and how Berlin should wean itself off Russian gas piped through the Baltic and eastern Europe. "We are very seriously interested in a stake in a German LNG terminal and are talking with both companies — Uniper and RWE," the head of Qatar Petroleum.

There were two options to participate, the executive said: bear responsibility for a part of the terminal's capacity and guarantee supply or become a co-shareholder in a terminal. Qatar Petroleum, owned by the namesake Arab peninsula, has become the world's biggest supplier of LNG, liquefying natural gas, transporting it by tanker and then converting it back to gas upon arrival at its destination. It supplies LNG to France, the Netherlands, China and other nations, and owns stakes in terminals in the UK and Italy. Qatar Petroleum's offer will likely fuel an argument raging in Germany between utilities that want to keep on buying Russian gas and some policymakers who see LNG as a way to lessen Germany's energy dependence on Russia. Moscow's gas giant Gazprom is building its Nord Stream 2 gas pipeline under the Baltic Sea to Germany, although the project could become subject to US sanctions.

US President Donald Trump has been deeply critical of Germany buying gas from Russia and wants Berlin to diversify its energy imports by purchasing LNG from the US. He called Germany "captive" to Russia. The German government, in a concession to Mr. Trump, recently raised the possibility of subsidizing the construction of an LNG terminal in the north of Germany. Various consortia are bidding for the contract. The EU, meanwhile, is hoping that increased imports from the US would help to avert threatened US tariffs on European auto imports that would hit Germany's huge auto sector hardest. Qatar stands to profit in any case, whether Germany's LNG supplies come from Qatar or from the US, because Qatar Petroleum has major investments in the US LNG market. RWE and Uniper, the latter a financial backer of the Nord Stream 2 project, want to expand their LNG business and are potential buyers of Qatar Petroleum's gas. An RWE official confirmed to Reuters that talks were underway with Qatar Petroleum on LNG deliveries but that they did not involve a joint terminal. More details could emerge on Friday, when the emir of Qatar, Sheikh Tamim bin Hamad Al Thani, visits Chancellor Angela Merkel to announce billions of euros of new Qatari investments in Germany. After all the explosive leaks from the White House, the chancellor's office might then be able to give Mr. Trump some sorely-needed good news.

Qatar calls for increased investment in oil and gas markets

Reuters, *06.09.2018*

Qatar's energy minister on Thursday called for oil-producing countries to boost investment in the oil and gas sector given a recovery in the price of oil, but said he did not back setting any specific targets for such investment.

Energy Minister Mohammed al-Sada said he expected the issue to be addressed during a meeting of OPEC and non-OPEC countries in Algeria at the end of the month. While the oil price has been recovering, the only thing now is to see an adequate level of investment going back to the oil sector," Sada told Reuters.

Boosting investment was important to ensure secure oil supplies in the future, he said, noting that failing to invest now would have consequences in two to three years. Sada said he did not favor setting specific investment targets, since that could distort the market. “From the government point of view, we would like to act as a catalyst. If there are bottlenecks or hurdles, we will work hand in hand with investors, but we leave it to the market to determine the level of investment,” he said. State energy giant Qatar Petroleum in May said it will push ahead with its strategy to boost production and acquire foreign assets to be on par with oil majors, despite a regional political and economic embargo on Doha, its chief executive said. Sada also cited Qatar’s plans to boost production of liquefied natural gas from 77 million tonnes to 100 million tonnes a year as evidence of its commitment to invest in the sector.

How much longer can the Saudis suppress oil prices?

Oil & Price, *09.09.2018*

When earlier this week reports emerged that Saudi Arabia is striving to keep oil prices in the range of US$70-80 per barrel in a bid to balance its need for higher prices with President Trump’s insistence that oil is kept within reasonable bounds, few must have been surprised.

OPEC’s leader and passionate supporter of Trump’s policy towards Iran had few useful moves in an environment featuring fast-rising prices and unhappy consumers from India to the States. It found itself between the rock of high prices, necessary for the Kingdom to pursue the widely advertised economic reforms under its Vision 2030 program.

And the hard place of its closest ally’s own agenda, which unsurprisingly involved lower prices at the pump ahead of the midterm elections this November. According to some, the hard place will disappear after the midterm elections. S&P Global Platts senior writer on oil Herman Wang is among them. In a recent analysis, Wang wrote that Trump’s pressure on Riyadh to keep a cap on prices could dissipate after the elections, potentially offering Saudi Arabia the freedom to adjust its production any way it sees fit to get to a more desirable price level. Yet the extent of this freedom remains an open question: Wang notes that the midterm elections are a day after the entry into effect of the second round of U.S. sanctions against Iran, and additional supply will need to be provided to soften the blow. Trump has already authorized the sale of 11 million barrels from the Strategic Petroleum Reserve in November, but this will not be enough: S&P Platts analysts estimate the sanctions could take 1.4 million bpd of Iranian crude off the global market. Someone else will have to step in and pump more if prices are to stay within the current range.

For most, this someone is Saudi Arabia. It is the largest OPEC producer and the OPEC member with the largest spare capacity. There is one problem with this, however: some observers have questioned the size of this capacity. According to S&P Global Platts, the Saudis have 1.7 million bpd of spare production capacity, an estimate based on Platts' July survey, but some analysts doubt that Saudi Arabia's spare capacity is that high. In July, Reuters polled several analysts on the topic and got some quite enlightening responses to the question of whether Saudi Arabia can cover all lost Iranian supply after the sanctions, as Energy Minister Khalid al-Falih said in June. Some, such as Energy Aspects' chief oil analyst Amrita Sen said that "While Saudi Arabia has the capacity in theory, it takes time and money to bring these barrels online, possibly up to 1 year." Others, namely Gary Ross, who is head of global oil analytics at S7P Global Platts, said, "The Saudis do not have 2 million bpd of spare capacity as it would imply production of 12 million bpd.

They can likely produce a maximum of 11 million and even that will be running their system at stress levels." Saxon Bank's Ole Hansen said the only way the Saudis could increase their supply was by tapping their reserves—something which we saw in August, when production in the Kingdom was lower than supply from the Kingdom. In short, analysts are skeptical about the ability of Saudi Arabia to up supply quickly and sufficiently to help prices remain stable. The bigger question is whether Saudi Arabia would want to do this. If Platts' Wang is right and Trump lets go after the midterm elections, the Saudis would have their hands untied to keep production at whatever levels they want and sit and watch Brent climb above US$80 and even above US$90 as some analysts already forecast Unfortunately for Riyadh, this price level will only last a short while before it hits demand in the biggest consumers. India and China will not swallow Brent at US$90 readily. They might up their supply from Iran—an idea that is probably causing physical pain in some heads in Riyadh—or take in more Russian and U.S. oil. The shortest summary of the Saudi situation right now has to do with eating their cakes and having it too.

The start of Saudi Arabia's power play

Oil & Price, *09.09.2018*

As oil markets come to the end of a surprisingly bearish week, we take a look at all the key stories and figures in the markets.

Shaky emerging market developments have been bearish for oil prices lately, with WTI falling to $68 per barrel by the end of the trading week after a $70 per barrel mid-week peak and Brent decreasing to $76.7 from a $79.5 per barrel peak on September 4. Despite Argentina clinching a new IMF deal, the Argentine Peso is still in shambles, while the Turkish lira is yet to reverse the 25 percent crash that it suffered in August against the U.S. dollar.

With analysts fearing that energy demand in emerging markets might fall as imports become increasingly expensive for them, sentiment turned bearish. The volume of oil traded on NYMEX was 9 percent below the hundred-day average, butressed by an increase in U.S. gasoline and distillate fuel stocks. Mohammad Barkindo, OPEC's Secretary General stated that world oil demand is expected to reach 100 mbpd in Q4 this year, much sooner than previously anticipated. OPEC is looking into ways of institutionalizing the OPEC/OPEC+ cooperation platform to keep production levels balanced across all leading oil producers. All this takes place against the background of a U.S. Congress that is poised to target OPEC with the No Oil Producing and Exporting Cartels Act (NOPEC), amending the antitrust Sherman Act. NOPEC is an extremely politicized bill in its current form, placing all enforcement powers in the hands of the U.S. Attorney General, regular citizens cannot make use of the legislation under discussion. NOPEC currently seems unlikely. The Trump Administration may be eager to take on OPEC/OPEC+ members through diplomatic channels, but it is likely to steer clear of jeopardizing U.S. investments in these countries. Saudi Arabia's oil company, Saudi Aramco, has significantly raised its October 2018 OSP prices for Europe. The Saudis want to capitalize on European refiners cutting Iranian crude supplies and opting for alternative grades. Urals, which is a 30-31° API with a 1.5-1.6% Sulphur content is close to its 5-year highs, Saudi Aramco is poised to react. Interestingly enough, OSP prices for the United States have barely changed month-per-month for October 2018. Saudi Arabia has almost doubled its oil exports to the United States y-o-y, to a little more than 1 mbpd.

Last October it hit a 21st century lowpoint of 506 kbpd, however, thanks to a manifestly more aggressive pricing policy and some successful diplomatic overtures in reaction to President Trump's "twitter diplomacy" it regained ground in the U.S. Iraq and Kuwait lost out significantly as Saudi Arabia effectively outbid them. Iran is ramping up supply to Petrochina's Yunnan Refinery via the Myanmar-China pipeline, with two Iranian-flagged VLCCs discharging there in August. The first-ever vessel to discharge Iranian crude in Kyaukpyu was Panama-flagged (which could be considered unwise as Panama could be penalized), the ones to follow were NIOC-operated and owned. Petrochina's 260 kbpd Yunnan refinery was built to process specifically Iranian crude, as opposed to the company's other major refining assets which cannot process crudes with a high (corrosive) metallic content. The Myanmar military regime is less susceptible to U.S. foreign policy hand-wringing – being much more dependent on China, it also has a powerful bargaining chip in the form of a potential settling of the plight of the Rohingya people. India, on the other hand, has cut Iranian supplies by a third to about 523 kbpd, despite Iran's NIOC putting forward the largest OSP discount in the last 15 years this month. Keen to maintain the strategic partnership with the United States, Japan will bring its Iran imports to zero in October. The geopolitically embattled Qatari regime is trying to outfoot America's LNG plans in Europe by initiating talks with German gas giants Uniper and RWE on the construction of Germany's first-ever LNG terminal. Qatar is suggesting it could either partially finance the construction of an LNG terminal or do it all by itself, provided it can secure a long-term supply contract.

Brunsbüttel on the North Sea coast is seen as the most likely location, with an estimated throughput capacity of 5 BCm per year. Germany's business community is actively promoting Nord Stream-2 (the aggregate throughput capacity of the two trunk pipelines would exceed Germany's annual demand by 20 BCm per year), it remains to be seen whether Germany actually needs LNG. Average EU LNG terminal utilization rate stands at 25%, so more likely just a political posturing to let potential LNG rivals know Qatar can outbid them if need be. Qatar's LNG production expected to increase by more than 30% by 2024, as the South Pars/North Dome supergiant field is further developed. Andres Manuel López Obrador (AMLO), Mexico's newly elected President who is scheduled to take office December 1 this year, seemingly backtracked on his previous promises to reconsider the results of previous auctions and reverse the 2014 hydrocarbon law changes. AMLO stated on September 6 that the Mexican government is betting big on the reversal of falling oil output numbers, allegedly preparing tenders to be launched in early December. Interestingly, AMLO pointed out that Mexico would need companies with a lot of experience, "most of them national companies".

Still pushing for higher local content requirements in future contracts, López Obrador will have to walk a very fine line as PEMEX's production has been falling for almost 15 consecutive years, since 2004. The holding of a February 14, 2019 super-round, comprising of onshore bid rounds 3.2. (onshore Burgos Basin and the Tampico-Misantla-Veracruz Basin) and 3.3. (Mexico's first-ever shale tender) seems increasingly realistic. A powerful blast distorted the work of the 120 kbpd Vohburg plant in Bavaria, Germany, causing chaos for Germany's oil product supply. Leaving behind more than ten injured, the plant will be out for several weeks – just as other Western European refineries go down this September-October for maintenance. The Vohburg refinery is jointly owned by Varo Energy (45%), Rosneft (25%), ENI (20%) and BP (10%), supplying together with the adjacent Neustadt refinery (which was not impacted by the explosion) Munich and other Bavarian economic powerhouses. Germany is especially tight when it comes to Diesel supplies following a very hot summer. Very low Rhine water levels further complicate inland products supplies.

Rosneft has sold 49.1% of its stake in Pechora LNG (it previously held a controlling stake of 50.1%), citing a lack of prospects for LNG development. The Pechora LNG project presupposed the construction of an LNG plant in the ice-free Indiga estuary in the Northern Nenets Autonomous Area. Although it had the required resource base (Korovinskoye and Kumzhinskoye fields with total reserves of 104.5 BCm), Rosneft failed to attain an amendment to the Law on Gas Exports. Rosneft's other long-flaunted LNG initiative, the Far East LNG project, had stalled because U.S. sanctions have made cooperation difficult for its venture partner, ExxonMobil. This leaves Rosneft with no viable LNG project whatsoever. Against the background of ever-increasing gas production volumes (by 2020 it intends to produce 100 BCm per annum), it will now most certainly turn to the chemical utilization of natural gas.

Armenian NPP upgrade project can be optimized - Prime Minister

Tass, *09.09.2018*

The Russian-Armenian project on extension of the service life of the only nuclear power plant (NPP) in the republic can be optimized, Prime Minister of Armenia Nikol Pashinyan told TASS.

"We agreed we will work for higher efficiency of our cooperation in gas and nuclear energy sphere," the prime minister said. "You know we have a joint project for extension of the service life of NPP. This project is implemented now but there is an opportunity to make implementation more efficient," Pashinyan noted.

The two countries will continue cooperating in this sphere to have "more efficient management of our nuclear power plant," he said. "We also agree we will discuss this topic in other formats shortly," he added. The Armenian NPP was put into service in 1979 and shut down in 1989 after the devastating Spitak earthquake of 1988. It was de-mothballed in 1995, followed by commercial operation of the second power unit of NPP.

UAE, Russia sign deal to develop Siberian oil fields

Middle East Monitor, *06.09.2018*

The UAE and Russia have agreed a deal which will see them developing the oil fields in western Siberia.

According to the deal, details of which were made public yesterday, the Abu Dhabi-owned Mubadala Petroleum will own 44 per cent of the venture while Russia's Gazprom Neft holds a 51% stake, with the remaining five per cent being held by the Russian Direct Investment Fund. The statement did not indicate the value of the project, but said it was Mubadala's first investment in the oil and gas sector in Russia.

The project's oil fields are located in the Tomsk and Omsk regions of western Siberia, which have proven oil reserves of about 40 million tonnes (300 million barrels). Oil produced from the fields reached 33,000 barrels per day in 2017.

Russia's huge natural gas pipeline to China nearly complete

Oil & Price, *06.09.2018*

Gazprom's Power of Siberia natural gas pipeline from Russia to China is 93 percent complete, the Russian gas giant said in an update on its major projects.

A total of 2,010 kilometers (1,249 miles) of pipes are laid for the Power of Siberia gas pipeline between Yakutia and the Russian-Chinese border, or on 93 percent of the route's length, Gazprom said in a statement. The natural gas pipeline is expected to start sending gas to China at the end of 2019 and its completion is among Gazprom's top priorities.

The two-string submerged crossing of the Power of Siberia pipeline under the Amur River is 78 percent complete, and the Atamanskaya compressor station adjacent to the border is also under construction, the Russian company says. Gazprom has a 30-year contract with CNPC for the supply of an annual 1.3 trillion cu ft of natural gas via the infrastructure. This year, Gazprom plans to invest nearly US$3.2 billion (218 billion Russian rubles) in the pipeline project, up from the US$2.3 billion (158.8 billion rubles) investment last year, according to Russia's TASS news agency. Gazprom and CNPC have also discussed another pipeline from Russia to China via the western route—the so-called Power of Siberia 2 pipeline—that would source gas from Western Siberian gas fields, but little progress has been made regarding the specifics of this project. Gazprom is dominating gas supplies to many European markets while it vies to meet the surging Chinese natural gas demand as the country is in the middle of a massive switch from coal-fired to gas-fired heating in millions of homes.

Although Chinese companies are looking to boost domestic natural gas production, local production won't come even close to meeting surging demand, and China is expected to increasingly rely on gas imports. According to the Gas 2018 report by the International Energy Agency (IEA), China will become the world's largest natural gas importer by 2019. The share of imports in China's natural gas supply is seen rising from 39 percent to 45 percent by 2023, the Paris-based agency forecasts.

Putin discusses Japan's involvement in Sakhalin 2, Arctic LNG 2 projects with Abe

Tass, *10.09.2018*

Moscow and Tokyo are considering Japan's involvement in implementation of the Sakhalin 2 and Arctic LNG 2 projects, Russian President Vladimir Putin said after the talks with Japanese Prime Minister Shinzo Abe.

"We are exploring the possibility of Japanese partners' involvement in Sakhalin 2, Arctic LNG 2, Baltic LNG projects, in the construction of LNG transshipment complex in the Kamchatka region". Putin called cooperation in the energy sector the main area of interaction between the two countries.

According to him, Japan is already involved in the Yamal LNG project, as well as in field development in the Irkutsk region. Putin also noted close cooperation between the Russian Direct Investment Fund and the Japan Bank for International Development.

French Total's exit from Iran causes $80B in losses

Anadolu Agency, *11.09.2018*

Iran "suffered a loss" of $80 billion over 16 years because of Total's decisions to withdraw from Iran, according to Hossein Ali Haji Deligani, a member of the Planning and Budget Committee of the Iranian parliament, on Tuesday.

According to the official news website of the Iranian Judiciary, Mizan News Agency, Deligani criticized Total's withdrawal from the country due to U.S. sanctions on Iran in 2012, and their subsequent rejoining upon the commencement of trade again with Iran.

"Although the company came to and left Iran many times, it has not suffered any damages. But the ministry had signed a [recent] agreement with the company again without time limits," he added. On Aug. 20, Iranian Oil Minister Bijan Namdar Zanganeh said that Total officially backed out of this contract for developing phase 11 of the the supergiant South Pars field with the country. The contract was signed between the National Iranian Oil Company (NIOC) and a consortium of Total, China National Petroleum Corporation (CNPC) International and Petropars in 2017 with Total's initial investment of $1 billion. CNPC International will take over Total's share of the contract, increasing the Chinese company's share to 80.1 percent. On Saturday, Zanganeh said the French energy major is not expected to pay a fine to Iran for the withdrawal from the contract to develop phase 11 of the South Pars gas field. However, the amount that Total has already spent will not be repaid until the project becomes operational, Zanganeh added.

In mid-2015, Iran signed a landmark nuclear deal with the P5+1 group of nations (the five permanent UN Security Council members plus Germany). The agreement placed tight restrictions on Iran's nuclear program in exchange for billions of dollars in sanctions relief. In May of this year, however, U.S. President Donald Trump unilaterally withdrew his country from the agreement. Following the U.S. withdrawal, Total announced that it would "not be in a position to continue" the project in Iran and would "have to unwind all related operations before Nov. 4, 2018 unless Total is granted a specific project waiver by the U.S. authorities with the support of French and European authorities.

Germany's Uniper sees merit in building LNG terminal at Wilhelmshaven

Energy Economic Times, *13.09.2018*

Germany's Uniper on Tuesday said it favours a for LNG terminal at the Wilhelmshaven deep sea port on the North Sea coast, less than a week after peer RWE said it secured access to capacity should a rival project at Brunsbuettel go ahead.

"Wilhelmshaven in particular can be a suitable location, there are many arguments in favour of it," Leif Erichsen said. He cited the port's ability to offer infrastructure for LNG vessels of all sizes and its proximity to the German long-distance gas pipeline grids andunderground storage caverns in the northern state of Lower Saxony where most gas is produced.

"The integration into the gas industry system would be very cost-efficient," Erichsen said. The Handelsblatt business daily earlier reported that Uniper saw merit in Wilhelmshaven, listing it among three possible locations. The other two are Brunsbuettel further north in Schleswig-Holstein on the mouth of the Kiel canal that links the North Sea with the Baltic Sea, and the inland Elbe river port Stade, which houses chemical companies. The debate about German LNG imports has flared up in recent weeks as operators and the government are interested in diversifying away from pipeline gas arriving from Russia, Norway and the Netherlands. LNG suppliers such as Qatar and the United States have said they are keen on opportunities in Germany. The LNG business so far has not made economic sense in Germany, whose operators received small quantities through participation in Dutch and Belgian terminals. But global gas prices have risen in the wake of oil price rallies, encouraging the development of LNG infrastructure. At the same time, gas demand in Europe is rising and one of Germany's crucial suppliers, the Netherlands, is winding down its giant Groningen field ahead of closure in 2030 due to earthquake risks. Uniper's wholesale trading subsidiary has experience in handling the LNG value chain - cooling gas for sea-borne transport, regasifying, delivering and storing it - worldwide.

Germany's Merkel sees 'considerable' energy cooperation potential with Qatar on LNG

Sp Global, *08.09.2018*

German Chancellor Angela Merkel said there is significant potential for energy cooperation with Qatar, after the Middle Eastern LNG giant's Emir Sheikh Tamim bin Hamad Al-Thani announced plans to invest Eur10 billion ($11.5 billion) in the German economy over the next five years.

In a speech Friday to the German-Qatari business forum in Berlin, Merkel said: "The energy sector, in my view, still has considerable potential for expanding our economic relations." She highlighted LNG as a source of energy diversification to improve security of supply.

"The federal government is working to develop LNG infrastructure in Germany," Merkel said, noting plans for an import terminal. "German companies, of course, decide on their gas purchases according to economic criteria, which allows LNG imports from Qatar to come into play," she said. Merkel acknowledged Germany's gas grid was already connected to LNG infrastructure across Northwest Europe, which is currently under-utilized due to pipeline gas being significantly cheaper. According to GIE and S&P Global Platts Analytics data, only around 28% of Europe's LNG terminal capacity was used in 2017. On Thursday, the planned 5 Bcm/year LNG import terminal at Brunsbuttel near Hamburg received a major boost as Germany's biggest power generator RWE signed up for a "considerable" part of the terminal's import capacity. RWE declined to comment on specifics, but confirmed that it was in talks with Qatar Petroleum about LNG supply to Germany.

Earlier this week, German daily Handelsblatt reported that Qatar was looking for a foothold in LNG in Germany. "We are very seriously interested in a stake in a German LNG terminal and are talking with both companies -- Uniper and RWE," the head of Qatar Petroleum, Saad al-Kaabi, who also attended the Berlin forum, told Handelsblatt. A German LNG import terminal would give Europe's largest economy an alternative gas supply to pipeline imports from Russia and Norway amid growing US pressure against the planned Nord Stream 2 pipeline project from Russia. Developers for the Eur400 million German LNG terminal have also applied for subsidies from the federal government and expect to make an investment decision in late 2019 for a 2022 start, when Germany's last nuclear power plants are due to come offline. Qatar, the world's biggest exporter of LNG, plans to expands its LNG production capacity but also wants to diversify its economy amid rising tensions with Saudi Arabia. Qatar's investment trust QIA has been a long-term stakeholder in major German companies such as Volkswagen and Deutsche Bank.

Egypt to reopen Damietta LNG facility

Egypt O & Gas, *05.09.2018*

The Ministry of Petroleum has reached an agreement with its partners in the Damietta liquefaction plant to gradually re-open the facility and export natural gas produced from Zohr in 2019, a source told Al Borsa.

The re-opening of the plant comes after six years halt as the Damietta plant had stopped in July 2012, the source pointed out. Italian Eni is currently working on establishing an onshore pipeline from the Zohr gas processing plant to the Damietta plant.

According to the agreement, Eni is entitled to export part of its production share if the local market needs are covered. The announcement comes a few days after the Egyptian government settled a long-running dispute with Union Fenosa regarding the halting of gas supplies to Damietta in 2012. Egypt agreed to pay $2 billion the Eni-Naturgy joint venture company as a settlement for breaching the terms of a bilateral investment treaty between Spain and Egypt, The Financial Times reported.

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China's crude oil imports up 6.5 pct in Jan-Aug

Anadolu Agency, *10.09.2018*

China's imports of crude oil increased 6.5 percent year-on-year and reached 299 million tons in the first eight months of 2018, according to customs data revealed on Saturday.

The country's coal, natural gas and refined oil imports were also up in the January-August period, China's General Administration of Customs said. The country imported 204 million tons of coal in the first eight months of the year, up 14.7 percent year-on-year. Natural gas imports hit 57.18 million tons over the same period, marking an increase of 34.8 percent on an annual basis.

While refined oil imports stood at 21.85 million tons, rising 8.7 percent over the same period of 2017. The rise in imports comes after major Chinese energy companies assured the public that all measures had been taken to avoid any energy shortages for the upcoming winter season.

China wants to buy more natural gas from Russia & diversify supplies

RT, *06.09.2018*

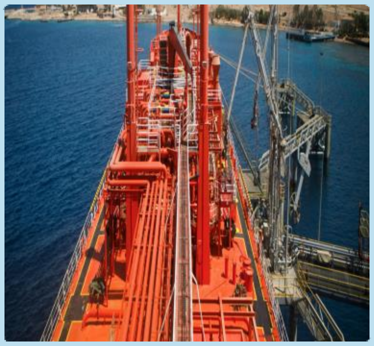
The world's fifth largest consumer of natural gas, China, is planning to boost imports from neighboring Russia, according to the Chinese Board of Energy Affairs. Beijing will also buy more gas from Kazakhstan. At the same time, China is set to promote diversification of natural gas imports, an official source said, as quoted by government-controlled China News Service.

"In 2017, China imported 95.6 billion cubic meters of natural gas via the Central Asian and China–Myanmar gas pipelines from Turkmenistan, Uzbekistan and Myanmar."

“In the near future, imports of gas from Russia and Kazakhstan will be increased.” In an attempt to diversify gas supplies, the Chinese government has reportedly increased the number of importers to 22. In 2014, Russian energy giant Gazprom and the China National Petroleum Corporation (CNPC) signed a contract for gas deliveries via Power of Siberia – one of the world’s longest gas pipelines currently under construction. Under the deal, China is set to buy 38 billion cubic meters of Russian gas annually for 30 years. The supplies are scheduled to begin in December. At the same time, Russian gas producer Novatek, in cooperation with the CNPC, is working on the implementation of Russian-led energy project Yamal LNG. China has purchased the first two batches of liquefied natural gas from Yamal.

Pakistan’s third LNG terminal expected to rack up $5bln in annual turnover

The News, *07.09.2018*



Pakistan’s upcoming LNG terminal is expected to rack up five billion dollars in annual turnover as there is an immense demand of the fuel for power generation and transportation sector in the country, people with knowledge of the development said on Tuesday.

The country is to have its one-of-a-kind third LNG terminal – a joint venture of Shell, Engro, Gunvor and Fatima Group – by the 2nd quarter of 2020, they said. “We will not be selling terminal services, but RLNG (re-gasified),” Engro’s spokesman told The News.

That was referring to the existing two terminals that provide re-gasification services, but the government imports LNG. “The RLNG will be priced to provide a competitive alternate solution to the private sector,” the spokesman added. “If the terminal runs on full capacity and sells the regasified LNG to private sector such as CNG (compressed natural gas) sector its annual turnover would be around $5 billion.” The terminal will have the re-gasification capacity of 750 million metric cubic feet/day. Pakistan has become the sixth largest LNG market in recent years with two LNG facilities of 1.2 billion cubic feet/day established in the last government of Pakistan Muslim League (Nawaz). Engro’s official said the merchant LNG terminal is an entirely new business model. “The integrated solution has not been implemented in Pakistan to date,” he said. “All of the development works are near completion. Engineering, procurement and construction (EPC) contract and letter of intent have been awarded and floating storage re-gasification unit technology has been selected.” In 2016, Shell Exploration Company BV, Engro Elengy Terminal Limited and Pakarab Fertilizers Limited (a Fatima Group company) signed a non-binding cooperation agreement to assess the feasibility of, and develop a full service LNG re-gasification terminal at Port Qasim. Guvnor SA was also inducted into the project as a project partner as well as LNG supplier.

“Developing a privately-funded integrated LNG import project linking LNG supply to downstream gas markets will help bridge the LNG supply gap, bring further foreign direct investment, provide additional security of supply to power, industrial, and CNG sectors, significantly transfer the financial burden and risk from the public to the private sector and contribute tax revenues,” an official at Shell Pakistan said, requesting anonymity. The official said Oil and Gas Regulatory Authority advanced both its EPC and time charter party agreement, and is in the process of finalising the other project agreements, for example the terminal use agreement. Analysts said the new government will have to resolve the gas pricing issue as imported gas is very expensive compared to domestic gas. Imported gas follows international market whereas domestic gas pricing is set under political consideration.

Imported gas is, however, extremely cheaper alternate to furnace oil, diesel, motor gasoline and liquefied petroleum gas. It gives huge cost benefits in transport and power sectors. “If domestic gas is depleting with increasing demand then market forces should come into play to settle the pricing,” an official said. “Furthermore, the tax regime should be reviewed and rationalised if the government intends to promote the private RLNG market.” An official said pipeline capacity is also becoming a challenge. With all imports coming into the southern ports and major consumer hubs in the north of country, the government needs to facilitate capacity allocations in the existing grids, and expeditiously execute new pipeline projects.

Oil rig count in US shows decline this week

Oil & Price, *08.09.2018*

The oil rig count in the U.S. showed a decline this week, according to oilfield services company Baker Hughes data on Friday.

The number of oil rigs in the country decreased by two for the week ending Sept. 7, the data showed. This brought the total number of oil rigs in the U.S. to 860 this week, from 862 the week before. After the decrease in oil rig count, crude oil prices showed increase in the global market. International benchmark Brent crude traded at $76.96 per barrel at 1855 GMT on Friday, while American benchmark West Texas Intermediate was at $67.83 a barrel at that time.

The U.S. Energy Information Administration (EIA) data showed Thursday that crude oil production in the country rose last week by 84,000 barrels per day (bpd) to 11 million bpd. This marked the 29th time that crude oil production increased in the country during the last 34 weeks. The U.S.' crude oil production is expected to average 10.7 million bpd in 2018, and 11.7 million bpd in 2019, according to the EIA's Short-Term Outlook report for August.

Why the U.S. is suddenly buying a lot more Saudi oil

Oil & Price, *10.09.2018*

For a few months now, OPEC has been boosting production to ease concerns about high oil prices amid expected supply losses from Venezuela and Iran.

The cartel's largest producer and exporter, Saudi Arabia, has been specifically targeting an increase in crude oil exports to the most transparent market, the United States, which reports crude oil imports and inventory levels every week. On the one hand, the Saudis are looking to regain their foothold in the American market after having cut shipments to the United States to a 30-year-low at the end of last year.

On the other hand, the Saudis are responding to the demands of their staunch ally U.S. President Donald Trump, who has repeatedly slammed OPEC for the high gasoline prices, urging the cartel in early July to "REDUCE PRICING NOW!" In the week to August 31, the four-week average of U.S. crude oil imports from Saudi Arabia exceeded 1 million bpd for the first time since June 2017, data by the EIA showed. At that time last year, Saudi Arabia started to purposefully reduce its exports to the United States, where inventory data and refinery runs are reported every week. Those reports influence the price of oil and investor sentiment. In the last week of October 2017, the four-week average of U.S. imports from Saudi Arabia was just 506,000 bpd—almost half of the four-week average of 1.009 million bpd for the last week of August this year. In October 2017, U.S. imports from Saudi Arabia stood at 582,000 bpd—the lowest level since November 1987, as OPEC's leader, its fellow OPEC members, and Russia-led non-OPEC allies part of the production cut pact were working to drain the global oil glut that weighed on oil prices and on the incomes of oil producing countries.

In the spring of this year, it became evident that OPEC and friends achieved their mission to draw global inventories down to the five-year average. The oil market tightened, but OPEC's leader Saudi Arabia was still vowing to continue with the production cut pact at least until the end of this year. However, the U.S. announced the return of sanctions on Iran, including on its oil, Venezuela's production continued to plunge by around 40,000 bpd-50,000 bpd every month, outages in Libya and Nigeria continued, and Brent Crude prices hit $80 a barrel in May. Consumers and large oil-importing nations started to express concern about the high oil prices, and analysts started to question whether $80 oil was the beginning of demand destruction. President Trump stormed into the debate with several tweets aimed at OPEC and its price-fixing policies.

After OPEC and its allies decided in June that they would ease compliance rates, that is, boost production, U.S. imports from Saudi Arabia started to rise again, exceeding 1 million bpd at the end of last month. That has come at the expense of another Middle Eastern oil supplier, Iraq, whose crude oil exports to the United States have been dropping from the highs of more than 800,000 bpd in April this year, to less than a 400,000 bpd four-week average as of August 31. The largest U.S. refinery, the 600,000-bpd Motiva refinery in Port Arthur, Texas, controlled by Saudi Aramco, has started to boost Saudi imports again. Last year it slashed Saudi oil intake and at one point was importing more Iraqi oil than Saudi crude, according to Bloomberg. But in recent months, Motiva has resumed buying more Saudi oil, EIA data reviewed by Bloomberg shows. The low level of Middle East crude shipments to the United States has started to change, Gary R. Heminger, CEO at the second-largest refiner in the States, Marathon Petroleum Corporation, said in a conference presentation last week.

"The Middle East producers are becoming much more aggressive, wanting to bring their barrels back into this market this market is very important to them," Heminger said. Saudi Arabia's crude shipments to the United States last month and this month are set to hit the highest two-month level since February and March 2017, according to trade flow data by Thomson Reuters. A total of 41.5 million barrels of Saudi oil is expected to arrive at the U.S. Gulf Coast and the West Coast until mid-October, with the West Coast imports at their highest since August 2013. Saudi Arabia is resuming higher crude oil exports to the United States to achieve two goals: regain market share and keep a lid on oil prices and U.S. gas prices, at least until the mid-term elections in November.

Russia's Gazprom revives Korean gas pipeline idea amid easing tensions

Anadolu Agency, *01.09.2018*

Russian natural gas producer Gazprom is revisiting plans to build a pipeline to South Korea across North Korea after noting signs of easing tensions on the Korean peninsula, a Gazprom executive said on Tuesday.

Deputy CEO Alexander Medvedev told an economic forum in Russia's far east Gazprom had returned to the idea of the pipeline in June "now signs have appeared of an improvement in the political situation".We are in contact with our South Korean-North Korean colleagues. We are preparing to enter a very important stage in this case it is preferable to call this the phase of investment substantiation."

Gazprom has long planned to build the natural gas pipeline to South Korea, but the project has not materialised amid decades of tension between the two Koreas. Those tensions have eased this year with South Korea's President Moon Jae-in scheduled to attend his third summit with North Koran leader Kim Jong Un next week in Pyongyang. Seoul has pushed for a three-way summit involving U.S. President Donald Trump, with the aim of agreeing a joint declaration to formally end the 1950-53 Korean War.

Brent reaches $80 a barrel after fall in U.S. crude stocks

Reuters, *12.09.2018*

Oil futures rose on Wednesday, with Brent reaching $80 a barrel, after a larger-than-expected drop in U.S. crude inventories and as U.S. sanctions on Iran added to concerns over global oil supply.

Benchmark Brent crude LCOc1 futures rose 68 cents to settle at $79.74 a barrel. The global benchmark earlier reached $80.13 a barrel, its highest level since May 22. U.S. West Texas Intermediate (WTI) crude CLc1 futures rose $1.12 to settle at $70.37 a barrel, a one-week high.

U.S. crude inventories USOILC=ECI fell by 5.3 million barrels in the last week, the U.S. Energy Information Administration said on Wednesday. Analysts had expected a decrease of 805,000 barrels. “Today’s crude stock draw of 5.3 million barrels fell far short of the (American Petroleum Institute’s) decline but was significantly larger than the normal draw of around 1 million barrels for this particular week,” Jim Ritterbusch, president of Ritterbusch and Associates, said in a note. Also supporting prices were supply concerns surrounding U.S. sanctions on Iran. Since the spring, when the Trump Administration said it would impose the sanctions, traders have been focusing on the potential impact on global supply. The sanctions will target Iran’s oil exports from November. “Iran is increasingly becoming the preoccupation of the crude market. The last couple of weeks have seen the expected squeeze on Iranian crude flows taking shape, with overall outflows down markedly,” consultancy JBC Energy said.

World gas demand to overtake oil in 2026: DNV GL report

Anadolu Agency, *10.09.2018*

Global demand for energy from gas is forecast to overtake demand for oil in 2026, according to an energy transition outlook report released on Monday.

"Although our model does not consider short-term geopolitics or local energy security demand, we see gas overtaking oil demand in 2026 to become the dominant energy source," said the report published by Norway-based global quality assurance and risk management company DNV GL. "We expect global oil demand to peak in 2023, and global gas demand to peak in 2034," the company added.

According to DNV GL, global final energy demand — the total energy consumed by end users such as buildings, manufacturing, and transport — will peak in 2035 at about 468 exajoules (EJ), which is 15 percent higher than in 2017. It will decline to 450 EJ by 2050, the company said. "This reflects the accelerating improvement in global energy efficiency, driven largely by electrification of the world's energy system, in which renewables will have a greater share," it added. The report, noted however, that oil and gas would still meet a substantial 40 percent of world energy demand in 2050 compared with 53 percent today. "Oil will still be needed during the [energy] transition, but with a substantial reduction in demand. This will be led by society's uptake of battery or hydrogen fuel cell vehicles, and the increasing efficiency of internal combustion engines," it said.

"Having reached its peak in within the next five years, we forecast global demand for oil to be 50 percent of today’s production levels by 2050," DNV GL added. According to the company's estimates, gas will meet 25 percent of world energy demand by the mid-century. "As the least carbon-intensive of the fossil fuels, it will play a pivotal role in providing energy security and stability alongside variable renewables during the transition," it said, adding continued investment in new oil and gas developments would still be needed. According to the report, global oil and gas reserve levels decline at a rate of around 5 percent per year because of existing reservoir depletion. "New resources will need to be developed to counter both the depletion effect, and to meet new demand," it said.

Announcements & Reports

► *Short-Term Energy Outlook*

Source : Oxford Energy
Weblink : https://www.eia.gov/outlooks/steo/

► *Monthly Crude Oil and Natural Gas Production*

Source : EIA
Weblink : https://www.eia.gov/petroleum/production/

Upcoming Events

► *5th London Gas & LNG Forum 2018*

Date : 12 – 14 September 2018
Place : Houston
Website : https://www.usenergystream.com/

► *China Smart Manufacturing—Oil, Gas & Petrochemical Summit 2018*

Date : 17 – 18 September 2018
Place : Shanghai
Website : http://www.smartfactorychina.com/

► *LNG Applications*

Date : 18 September 2018
Place : Barcelona, Spain
Website : https://worldenergy.org/

► *Asia Pacific Congress on Oil & Gas*

Date : 17 – 19 September 2018
Place : Beijing
Website : http://oil-gas.chemicalengineeringconference.com/

► *IoT in Oil & Gas 2018*

Date : 18 – 19 September 2018
Place : Houston
Website : https://www.iotinoilandgas.com/

► *Gastech*

Date : 17 – 20 September 2018
Place : Barcelona, Spain
Website : http://www.gastechevent.com/

► *Global Power & Energy Exhibiton*

Date : 17 – 20 September 2018
Place : Barcelona, Spain
Website : https://gpexevent.com/

► *World Congress on Oil, Gas & Petroleum Refinery*

Date : 27 – 28 September 2018
Place : Abu Dhabi
Website : https://petroleumrefinery.conferenceseries.com/

► *Kazakhstan International Oil & Gas Exhibition & Conference*

Date : 03 October 2018
Place : Almaty
Website : https://www.kioge.kz/en/home/30-conference/19-conf

Supported by PETFORM

► *17th ERRA Energy Investment and Regulation Conference*

Date : 09 - 10 October 2018
Place : Turkey - Antalya
Website : https://erranet.org/conference/investment-conference-2018/

► *Oil & Gas Tanzania 2018*

Date : 11 - 13 October 2018
Place : Tanzania
Website : https://www.clocate.com/conference/4th-Oil-and-Gas-Tanzania-2018/48067/

► *2018 LNG Summit*

Date : 14 - 16 October 2018
Place : Chicago
Website : http://www.lngsummit.com/

► *International Conference & Expo on Oil & Gas*

Date : 17 - 18 October 2018
Place : Toronto
Website : https://oilgas.conferenceseries.com/

► *Gas/LNG Contracts: Structures, Pricing & Negotiation*

Date : 22 – 26 October 2018
Place : Johannesburg
Website : http://www.infocusinternational.com/gascontracts/index.html

► *The European Autumn Gas Conference*

Date : 07 – 09 November 2018
Place : Berlin, Germany
Website : http://www.theeagc.com/