Energy Intelligence

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Germany OKs Gas Bailout, Emergency Supply Measures

Germany's parliament has passed a series of amendments to allow Berlin to provide financial support to German energy companies in case of a gas-import supply emergency.

The measures would also enable the government to activate coal and oil plants if gas supplies are cutoff.

Europe has been bracing for life without Russian gas as concerns grow that Nord Stream 1 flows will not restart after the Jul. 11-21 planned maintenance of the Gazprom pipeline.

German Economy Minister Robert Habeck has said the gas market situation is "tense" and that he can't rule out a worsening situation. The new measures are "about doing everything possible to maintain the basic supply in the coming winter and to keep the energy markets running as long as possible, despite high prices and growing risks," Habeck said.

Habeck has warned of a "Lehman-style crisis" of cascading effects if energy companies go bankrupt due to the high gas prices, alluding to the bank failure that set off a global financial crisis in 2008.

The French government also presented a draft bill Thursday that would give Paris the power to order gas-fired power plant operators to restrict or suspend operations in case of a supply emergency.

Government Action

The amendments include two measures that would help energy companies bear the extra costs associated with buying replacement gas supplies in the event of a Russian supply cutoff. One would pass on the additional costs only to a company's own customers; the second would evenly distribute the costs across all gas consumers on the German gas grid.

The measures would be temporary and would only come into play if the German grid regulator Bundesnetzagentur declares a state of emergency over gas supplies.

Other amendments include giving Berlin the power to quickly limit the operation of gas-fired power plants for a period of up to nine months in the event of a supply emergency. Combined heat and power gas plants would only be allowed to run when there is no alternative for heating. As previously announced, out-of-service coal, lignite and oil power plants will be placed on call and used temporarily in case of a gas cut, with capacity of up to 10 gigawatts.

"Domino effects in the energy market must be avoided at all costs, otherwise the security of energy supply cannot be maintained," the head of German utility association BDEW Kerstin Andreae said.

German newspaper Handelblatt reported Berlin is considering providing up to €2 billion ($2.03 billion) in aid to gas importer VNG in case of a halt in Russian gas supplies.

Uniper Applies for Bailout

German utility Uniper on Friday applied to the German government for additional federal funds as well as a proposal for the state to buy a stake in the company as part of the recently approved legislative package.

Russian-sourced gas makes up an outsized proportion of Uniper's long-term supply contract portfolio, with 200 terawatt hours (TWh) of its 370 TWh portfolio coming from Russia.

"The measures are aimed at ceasing the current accumulation of substantial losses, covering Uniper's liquidity needs and protecting Uniper's investment-grade credit rating," a company statement said.

In parallel, Uniper's largest shareholder, Finland's Fortum, has also proposed to Berlin a restructuring of the German utility to establish a "security of supply company" owned by the state. Uniper CEO Klaus-Dieter Maubach told reporters Friday that this does not mean that the company is close to bankruptcy. He added that the company is expected to come to an agreement with the government in weeks.

Habeck said Friday it was "clear" that Berlin would not allow such an important company to go bankrupt, which could lead to repercussions on the global energy market.

A €2 billion credit line with state bank KfW announced in January has not been used, Maubach said.

'Not Plausible'

Uniper is in daily contact with Gazprom over the gas supply situation, Maubach says. He says Gazprom's stated reasons for the curtailment are "not plausible" and that the Russian company's actions represent a breach of contract.

Russia has blamed the low gas flows on a turbine stuck in Canada.

Uniper expects Gazprom to pay damages in compensation and has demanded Gazprom tell them when the supply curtailments will end, he added.

Maubach called the situation a "big disappointment" and said Uniper is looking into "every option on the legal side" if supplies halt completely.

Jaime Concha, Copenhagen

Details Emerge on Plans for Russian Price Cap

As foreign ministers convened for G20 meetings in Bali today, whether and how to implement a price cap on Russian oil was high on the agenda.

The idea under discussion focuses on restricting insurance provisions, officials indicate — but without the support of secondary sanctions advocated by some sanctions experts.

The basic idea is to curb the revenues Moscow receives from oil sales without restricting flows, by obliging buyers to limit the price they pay for Russian oil to about half its current levels.

Moscow has said it will find workarounds, while also threatening that the move could result in "significantly less oil on the market."

As things stand, the restrictions would be imposed through domestic measures by participating nations, a group likely to comprise Europe, the US, Japan and other US allies. US Treasury Secretary Janet Yellen will travel to a G20 meeting of finance ministers next week, stopping in Tokyo and Seoul for discussions that will include the price cap.

Some market observers question how effective the restrictions would be if they depend on compliance by countries such as India, China and Turkey, which have been mopping up the bulk of Russian oil exports displaced by Western buyers.

Energy Intelligence outlines the emerging shape of the restrictions:

Insurance Restrictions

Most clearly under discussion are domestic prohibitions blocking shipping insurance for oil cargoes priced above the cap — although implementation and enforcement of such restrictions would be complicated.

Europe and the UK have already proposed bans on providing insurance for shipments of Russian oil, which could have broad impacts, including on Russian oil shipped to other countries.

The price cap would likely require a change to these proposals, making an exception for cargoes priced below the cap.

While Washington is pushing for linkage to the insurance ban, it is not pushing for such an exemption to Europe's embargo on most Russian oil imports — slated to take effect from the end of the year — in order to lubricate oil markets, a Treasury Department official said. "Europe has decided to stop importing oil and that's a decision. It's not something that we question or [seek] to review," the official said.

Other countries, such as Japan, could impose similar restrictions.

No Secondary Sanctions — Yet

Several former US government officials argue that the price cap would need to be backed by the threat of Iran-style secondary sanctions, where the US threatens to block any companies that violate the parameters from the US banking system.

But that's not on the table right now. "At the moment, we don't have active discussions ongoing related to secondary sanctions. In this proposal, we're focused on implementation via our respective jurisdictions," the US Treasury Department official said.

Broad Compliance?

Restricting Russian revenues without limiting volumes may, however, prove easier said than done.

Russia is already offering steep discounts to attract alternative buyers to traditional customers in Europe. The hope from advocates of a price cap is that buyers like China and India will be motivated to push for even steeper discounts as other countries implement a cap.

But such purchasers may not willingly abide by a cap as they seek to secure supplies and maintain relationships with Moscow. They may also develop workarounds, such as alternative insurance.

"You would have to have the threat of US secondary sanctions" for wider compliance, said Daniel Fried, who formerly headed the State Department's sanctions office.

Sanctions might still be working for Western officials, even if some cargoes globally are exceeding the cap. "You can have a successful sanction which has leaks and is imperfect," Fried said. "The objective is not to reduce things to zero. The objective is to take a whack at Putin's oil revenues."

Weighing the Costs

For countries not implementing their own price cap, "it's still probably costlier or riskier [to pay] prices that exceed the cap, because you won't have access to maritime insurance from the West and other services," said Eddie Fishman, a former State Department official now at Columbia University's Center on Global Energy Policy. "But I would say that without the threat of secondary sanctions, the policy does run the risk of being a bit toothless."

Historically, secondary sanctions have been a point of tension between the US and EU, in particular — which may be why they are not part of current discussions. "Secondary sanctions are quite frowned upon when you're trying to find a solution with allies," one European source said.

That doesn't mean they're permanently off the table, says Fishman. Historically, congressional lawmakers — not the White House — have pushed secondary sanctions, including on the Iran oil sanctions. "It's not abnormal for the executive branch to have hesitancy about secondary sanctions — they're diplomatically challenging," he added.

Emily Meredith, Washington

Kremlin: Low Nord Stream Flows Due to Turbine Delay

The Kremlin has again sought to deflect blame for the reduced natural gas supplies flowing to Germany through the Nord Stream offshore pipeline, saying it would be able to increase volumes if a piece of equipment held up by Western sanctions was released.

A spokesman said that it can increase Nord Stream flows if a Siemens turbine returns from an overhaul that took place in Canada. The turbine got stalled in Canada after Ottawa enacted sanctions against Moscow.

The 55 billion cubic meters per year Nord Stream now operates at some 40% of capacity and will stop gas flows completely on Jul. 11 for a planned annual maintenance scheduled to last until Jul. 21.

The restricted supply and uncertainty around availability of Russian gas later this month have already pushed spot prices to around €170 per megawatt hour MWh ($51 per million Btu), from below €90/MWh in mid-June.

Kremlin Denies Accusations

Many in Europe doubt that the current decline in Nord Stream gas flows is fully justified by the problems with the Siemens turbine, amid growing concerns that Russian exporter Gazprom might not resume flows once the annual maintenance period ends.

Moscow has faced accusations of weaponizing gas supplies as its war in Ukraine drags on.

Kremlin spokesman Dmitry Peskov on Friday rejected those accusations and said Russia is not using the technical problems with Nord Stream's Portovaya compressor station as political leverage against Europe.

"We completely reject any hints or direct statements that Russia uses gas or oil as a weapon of political pressure. This is not the case," Peskov was quoted as saying. "Russia consistently fulfils all its obligations and is still able to guarantee the full energy security of Europe."

Still, German importer Uniper's CEO Klaus-Dieter Maubach accused Gazprom of breaching its supply contract and said he still hopes Nord Stream flows would resume after Jul. 21.

Peskov said that all the regular maintenance work on Nord Stream was already planned.

"If this turbine comes after the overhaul, that will allow for increasing the [gas supply] volumes. The question is why this hasn't been done immediately," Peskov said.

Turbine to Return?

There are reports that the Siemens turbine could soon be returned to Russia, with Canada reportedly discussing with Germany an exception from sanctions that would allow the turbine to be sent back. Russia has insisted it is not a part of these discussions.

Germany doesn't want to see Nord Stream gas flows stop because of the sanctions-driven technical problems.

Ukraine reportedly has urged Canada to stick to the sanctions regime and to not return the turbine, arguing that its own transit capacity is enough for Gazprom to supply Europe.

But Gazprom has yet to increase supplies via the underutilized Ukrainian pipes despite the sharp drop in Nord Stream flows since mid-June.

Staff Reports

Malaysian Carbon Capture Project on Hold

Thailand's state-owned PTTEP is delaying its first carbon capture and storage (CCS) project in Malaysia as it proves up more resources to support the development of its giant Lang Lebah gas discovery.

The Thai firm has suspended work while it prepares to drill another prospect in the same block, industry sources said. PTTEP is operator of Block SK410B and is planning to create a new production hub off the state of Sarawak. The Lang Lebah CCS study was officially commissioned in April.

Contacted by Energy Intelligence, the company has yet to officially comment. PTTEP said earlier that the Lang Lebah 2 appraisal well drilled last year was successful with declared gas pay of over 600 meters.

Drilling on the Paprika-1 exploration well is scheduled to begin next week and last until September. Paprika and Tetulang are two other prospects PTTEP has identified in Block SK410B.

Southeast Asia CCS

Southeast Asia has become a popular CCS destination for national oil companies and international oil companies due to existing infrastructure and relatively low costs.

The company is keen to further de-risk the projected billion-dollar investment in the Lang Lebah project by tapping reserve upside from nearby fields.

It has held talks with Petronas and SapuraOMV, to explore combining the development of the high sulphur B14 discovery in the Sapura OMV-operated Block SK410 with Lang Lebah.

It has also indicated interest to tie in two discoveries — Nangka and Dokong found in Block 417, which it operates, with Lang Lebah.

Lang Lebah Potential Hub

Lang Lebah could potentially be developed independently given it holds trillions of cubic feet of reserves. But PTTEP wants to stretch the investment value of the Lang Lebah project by positioning it as the future offshore production hub for Sarawak's sour gas fields.

However, this will add complexity to Lang Lebah's project schedule, which has already seen tenders for key front-end engineering and design contracts dragged out for months.

To date, PTTEP has only awarded the front-end engineering and design for Lang Lebah CCS while the awards for onshore and offshore production facilities have slipped from the first half of this year.

The proposed Lang Lebah upstream project includes offshore platforms to extract and process the gas output and an onshore plant with 1 billion cubic feet of capacity near Tanjung Kidurong in Sarawak. Gas from Lang Lebah will be fed into the MLNG Dua plant at Petronas LNG complex in Bintulu.

Lang Lebah gas contains 13% of carbon dioxide, which PTTEP plans to reinject into a depleted reservoir off Sarawak. The operator has identified as its base case for the CCS project, the reservoir at Golok field and possibly two others at the Serampang and Merapuh fields, informed sources said.

PTTEP has aimed to reach a final investment decision on the Lang Lebah upstream project in 2023.

Staff Reports, Singapore

Russia Says No Decision Yet On Sakhalin-1

Moscow is still to decide on the future of the Exxon Mobil-operated Sakhalin-1 project, but there is little doubt the oil and gas development on the Russian Pacific shelf would end up under Moscow's control.

According to Kremlin spokesman Dmitry Peskov, the decision on each case of "unfriendly" countries' participation in major Russian projects would be taken separately.

"There is no general tendency," Peskov said Thursday. "There are one-time decisions" based exclusively on our interests, he added, answering the question on a possible operatorship change similar to the Sakhalin-2 project.

Russian President Vladimir Putin signed a decree last week demanding the transfer of operatorship in the Sakhalin-2 upstream and LNG development from Bermuda-registered Sakhalin Energy Investment Co. to a newly established Russian company.

Shell, Mitsui and Mitsubishi jointly control 50% minus one share in Sakhalin-2. Gazprom holds 50% plus one share in the project.

Foes Should Leave

Peskov noted that partners in the Sakhalin projects "occupy an openly hostile position" toward Russia. "We cannot ignore those factors," he said.

The Kremlin's spokesman also pointed to the difficulties that result from Western majors' announced plans to quit Russia, including by Exxon and Shell.

Exxon lowered production at Sakhalin-1 to just 6,000 b/d in June from 207,000 b/d in March, following the withdrawal of its staff and reported problems with receiving the required material for servicing the offshore platforms and other equipment.

Yuri Trutnev, Russia's Deputy Prime Minister overseeing the Far East developments, said the reduced flows have impacted the regional economy. He said the Sakhalin region could lose 26% of its income next year as a result of the pullout by the Western giants.

Pavel Zavalny, chairman of the State Duma's energy committee, left little question that the fate of Sakhalin-1 will be similar to Sakhalin-2.

"We had to take a decision to move Sakhalin-2 from international jurisdiction to the Russian one because of sanctions and uncertainties that emerged with the realization of the project," he was quoted as saying this week. "It's obvious this will affect the Sakhalin-1 project" as well, he added.

The sanctions mean companies cannot "actively participate in the project," he said. "This creates for us various risks, including environmental ones, and we are forced to take such decisions."

Friends Are Welcome

Sakhalin-1's other partners are Japanese consortium Sodeco with 30%, and Indian ONGC Videsh (OVL) and Russian state-controlled Rosneft each holding 20%. ONGC has no plans to depart Russia and may be looking to expand its role in Sakhalin-1.

According to the *Times of India*, OVL offered to send more employees to Sakhalin-1 to replace some of the workers Exxon has withdrawn. Rosneft is reportedly now studying the proposal.

Trutnev said Russia should attract "friendly" countries to help advance development of Russian shelf resources.

India is seen as a friend to Russia, and experts expect New Delhi's interests will be protected whatever the decision on Sakhalin-1.

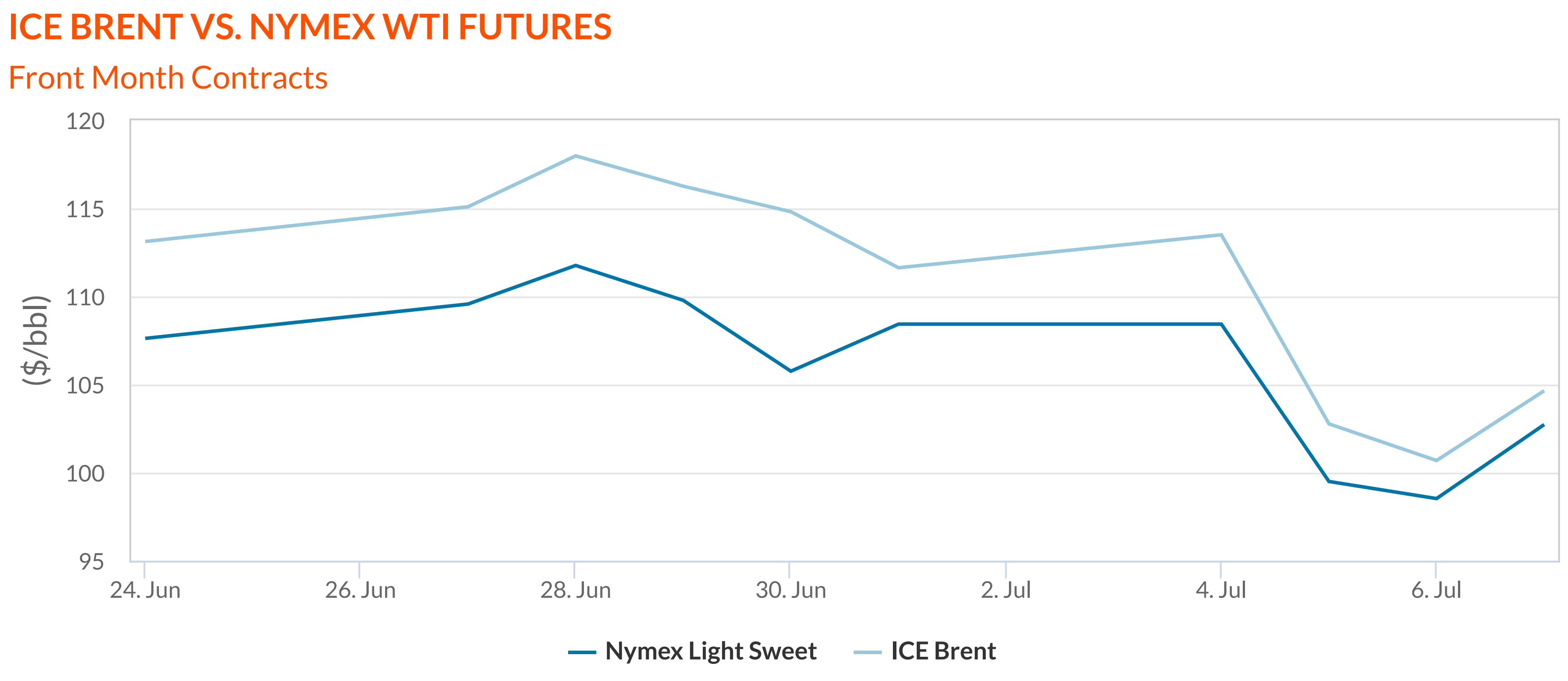
Staff Reports

Oil Rises To Close Volatile Week

Oil futures made gains to close out a turbulent week on Friday, while some market players and analysts warn that physical and so-called paper barrels are reacting to different stimuli.

In London, Brent crude for September delivery rose $2.37 to settle at $107.02.

In New York, August West Texas Intermediate (WTI) on Nymex closed $2.03 higher at $104.79 while the September contract gained $2.28 to end the session at $101.53.



The gains came after a volatile week that saw both major benchmarks take a steep dive before clawing back some lost ground amid growing bearish sentiment on the macroeconomic front.

Some said that higher-than-expected job growth in the US helped give oil a bullish push.

"The economy is clearly not slowing as fast as many were thinking as the labor market remains robust," said Edward Moya of Oanda. "The US economy added 372,000 jobs in June, much better expectations and paving the way for the Fed to focus solely on inflation at the end of month policy meeting."

But even as futures contracts climb, physical oil continues to trade much higher, with dated Brent posting a roughly $7 premium to its derivative on London's Intercontinental Exchange (ICE).

"The financial oil market is dislocating dramatically from an extremely tight spot physical market," said Mike Tran of investment bank RBC. "The physical market is pricing in scarcity while the financial market is pricing in recession."

To wit, some market players noted that even as oil was selling off, time spreads continued to signal tight fundamentals.

"The crude oil futures market is still showing strong signs of backwardation monthly spreads despite the recent onslaught of outright prices. This suggests that constructive underlying fundamentals have not changed. Market players are still convinced by supply tightness," said Stephen Brennock of oil brokers PVM.

Frans Koster, New York

IN BRIEF

Chevron Explores CCS Opportunities in Asia-Pacific

Chevron is seeking to secure CO2 storage capacity in Asia Pacific, one of its focus areas where it aims to offer CCS as a service to third parties.

"We are actively working to lock up prime pore space that will be good for emissions across Asia Pac [Asia Pacific]," Chevron's vice president for CCUS said at a media meeting, adding that the company has "some commercial activity ongoing in Asia Pacific."

Chevron is aiming to capture and store 25 million tons/yr of CO2 by 2030 and strives "to have CCS projects in the Asia Pacific region contributing to that goal," Powers said.

The US supermajor is focusing on large industrial bases where there is a concentrated stream of CO2 emissions such as Singapore, Japan and South Korea.

In Singapore, the 290,000 b/d SRC refinery "is a clear source of emissions," Powers said, adding that Chevron is "interested in providing solutions that can meet the broader market."

Chevron has a 50% stake in SRC, while PetroChina's subsidiary SPC owns the other half.

Powers explained that one of the challenges in Asia is the distance between suitable storage locations and where emissions are concentrated.

"We are doing a lot of study work to identify if there are more favorable sinks closer to the emissions, but I think the reality is in Asia Pacific you are going to be moving CO2 from one location to another," Powers said.

Marc Roussot, Singapore

Refinery Outage to Cost OMV €200M

An accident that left OMV's Schwechat refinery operating at a fraction of its capacity for the past month could cost the company some €200 million ($202 million), the Austrian integrated said.

The 200,000 b/d refinery near Vienna was about to come back from six weeks of maintenance in early June when its main crude distillation unit was damaged during a water pressure test.

OMV reiterated in a trading update on Friday that the plant was currently running at 20% of capacity and not expected to resume full operations until the second half of this quarter.

The outage means OMV is missing out on the bumper profits available in the European refining business.

The company's new refining indicator, whose formula no longer takes into account Urals crude after OMV stopped buying Russian oil, rose to $20.46/bbl in the second quarter, versus $6.78/bbl in the first quarter as European fuel prices soared.

Upstream operations were also impacted by OMV's decision to no longer include Russian contributions in its numbers with effect from Mar. 1.

The company's total hydrocarbon production fell 24.5% from the previous quarter to 345,000 boe/d in April-June. OMV previously said it was considering divesting its 24.99% stake in the Yuzhno Russkoye field in Western Siberia following Russia's invasion of Ukraine.

Tom Daly, London

India Offers 10 Exploration Blocks

International oil companies have until Sep. 6 to bid for 10 exploration blocks as part of India's latest bid licensing round as the South Asian giant seeks to boost domestic oil and gas production to reduce its imports.

India meets 85% of its oil demand via imports so New Delhi is keen to boost investment in local exploration and production.

Out of the 10 blocks on offer, two are onshore, three are shallow water, two deep-water and two ultra-deep water, according to an oil ministry statement. The government expects the latest auction to generate exploration commitments estimated between $600 million-$700 million.

However, despite overhauling its exploration policy, overseas investors have stayed away from India's licensing rounds due to regulatory risks and a lack of prospectivity across its sedimentary basins.

In the last auction, out of 21 blocks on offer, only one permit went to private firm Sun Petrochemicals Pvt Ltd. as most of the blocks received just a single bid. The bulk were taken by state-owned firms Oil and Natural Gas Corp, which was awarded 18, and its smaller peer Oil India which took two.

A similar lack of IOC interest is likely to impact the latest bid round. Indian Prime Minister Narendra Modi's government recently introduced a windfall tax on domestic crude oil production that will shave-off $40/bbl in taxes.

Rakesh Sharma, New Delhi

DATA SNAPSHOT

Oil and Gas Prices, Jul. 8, 2022

All data are produced by Energy Intelligence in cooperation with Refinitiv.

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	+2.37	107.02	103.46
Nymex Light Sweet	+2.06	104.79	101.53
DME Oman	+2.79	105.01	100.43
ICE Murban	+2.96	108.38	102.68

INTERNATIONAL SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.56	113.95	113.39
Dubai	+5.85	104.05	98.20
Forties	-0.42	118.82	119.24
Bonny Light	+0.76	121.07	120.31
Urals	-0.42	84.87	85.29
Opec Basket*			114.30

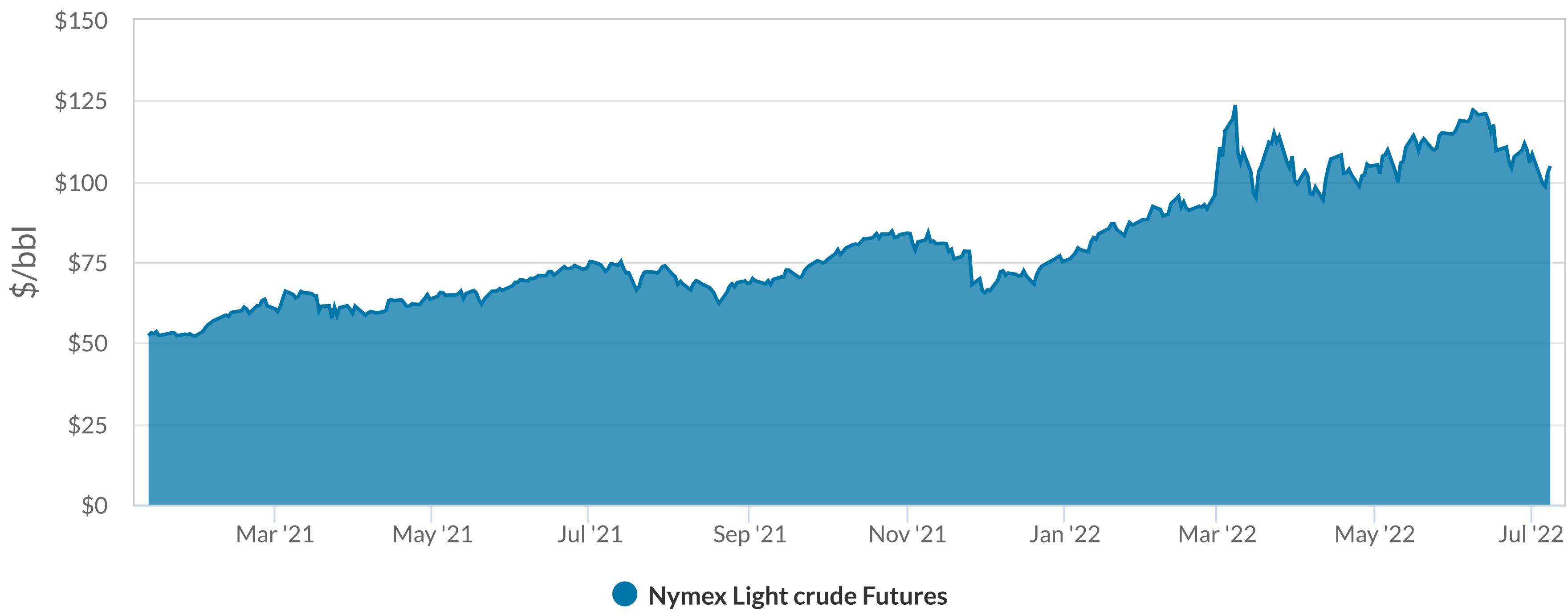
*Opec price assessed.

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+2.16	106.78	104.62
WTS (Midland)	+1.96	108.58	106.62
LLS	+2.01	108.33	106.32
Mars	+1.01	101.93	100.92
Bakken	+2.16	110.78	108.62

ICE BRENT CRUDE FUTURES

NYMEX LIGHT CRUDE FUTURES



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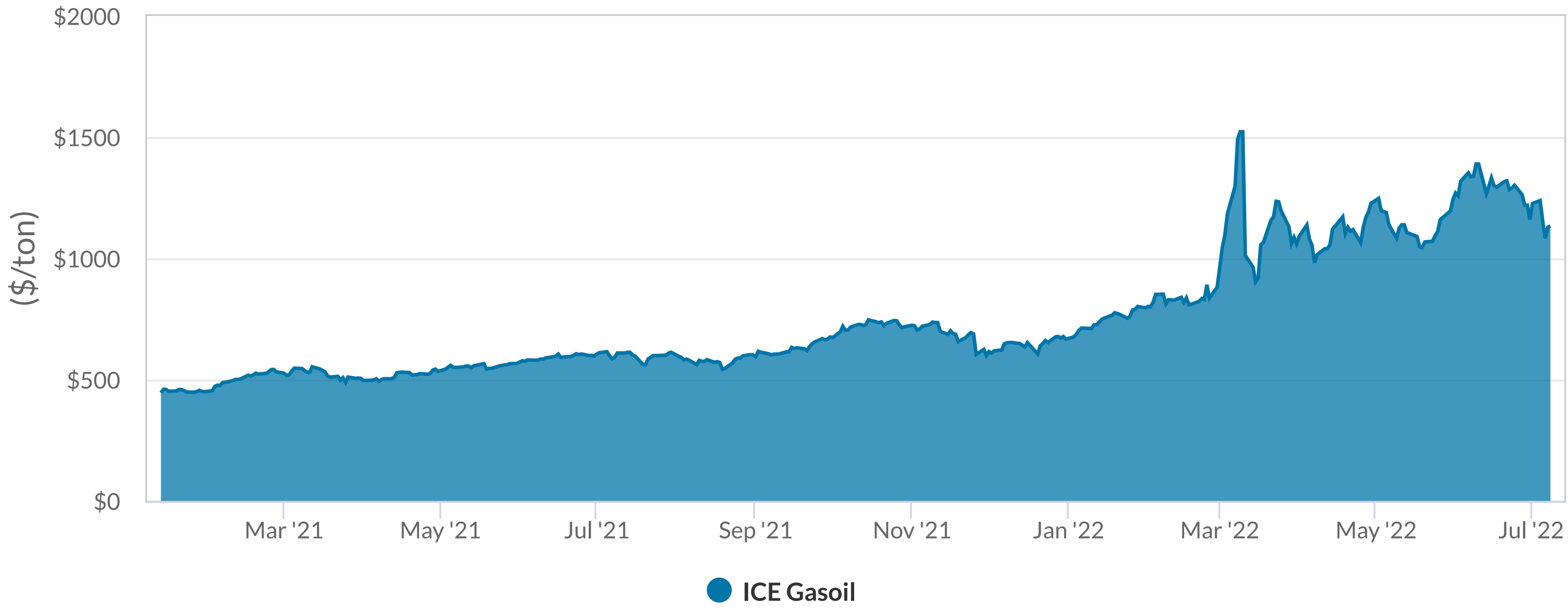
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	+2.67	344.71	328.24
ULSD Diesel (¢/gal)	-0.10	367.29	359.43
ICE			
Gasoil ($/ton)	+4.25	1133.50	1073.50
Gasoil (¢/gal)	+1.36	361.77	342.62

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES

US SPOT REFINED PRODUCTS

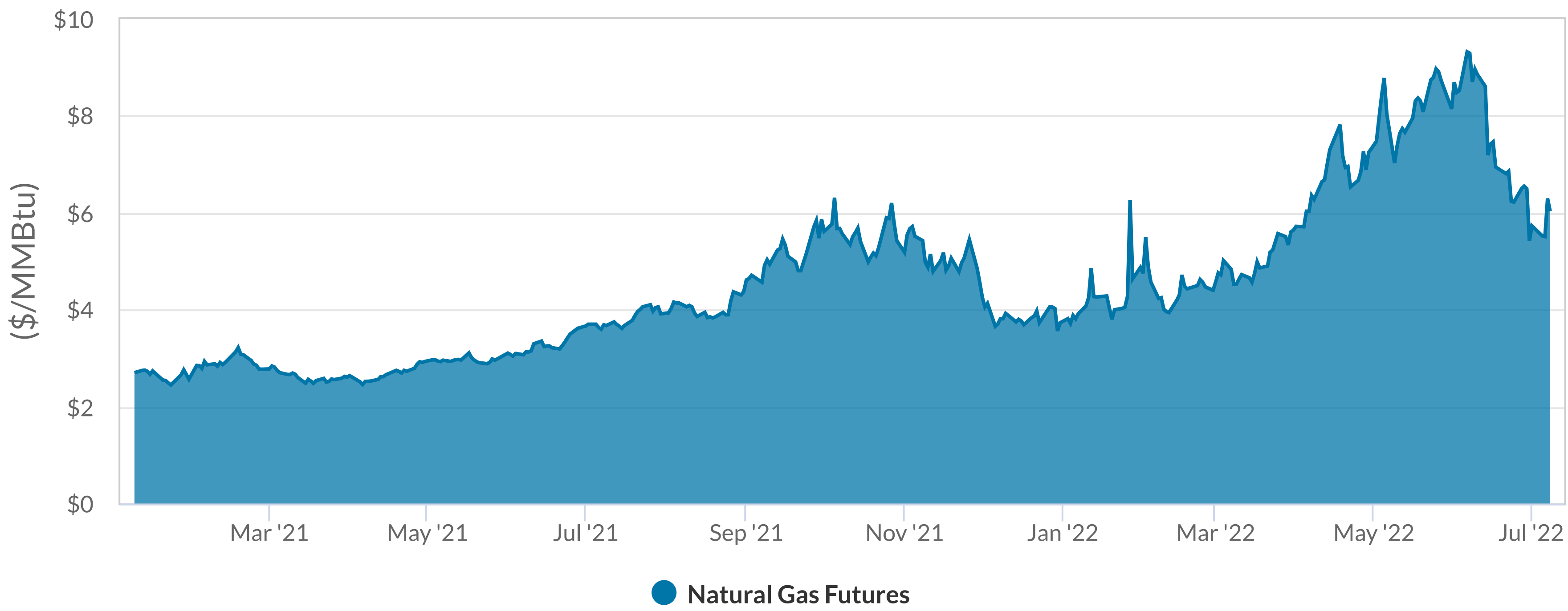
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	+4.86	364.51	359.65
No.2 Heating Oil	+1.83	358.60	356.77
No.2 ULSD Diesel	+1.08	376.35	375.27
No.6 Oil 0.3% *			108.13
No.6 Oil 1% *			90.74
No.6 Oil 3% *			84.42
Gulf Coast (¢/gal)			
Regular Gasoline	+1.86	348.51	346.65
No.2 ULSD Diesel	+2.08	369.35	367.27
No.6 Oil 0.7% *			97.32
No.6 Oil 1% *			97.32
No.6 Oil 3% *			80.22

*Price in $/bbl. Percentages refer to sulfur content.

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	0.00	1177.00	1177.00
ULSD Diesel	+6.75	1185.50	1178.75
Singapore ($/bbl)			
Gasoil	+7.07	141.24	134.17
Jet/Kerosene	+6.03	137.15	131.12
VLSFO Fuel Oil ($/ton)	+31.12	907.52	876.40
HSFO Fuel Oil 180 ($/ton)	+18.68	516.67	497.99

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.26	6.03
Henry Hub, Spot	+0.57	6.40
Transco Zone 6 - NY	N/A	N/A
Chicago Citygate	+0.15	5.95
Rockies (Opal)	+0.15	5.93
Southern Calif. Citygate	+0.62	6.51
AECO Hub (Canada)	-0.34	3.44
Dutch TTF (euro/MWh)	-15.20	170.00
UK NBP Spot (p/th)	-46.00	175.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Jul. 8, 2022

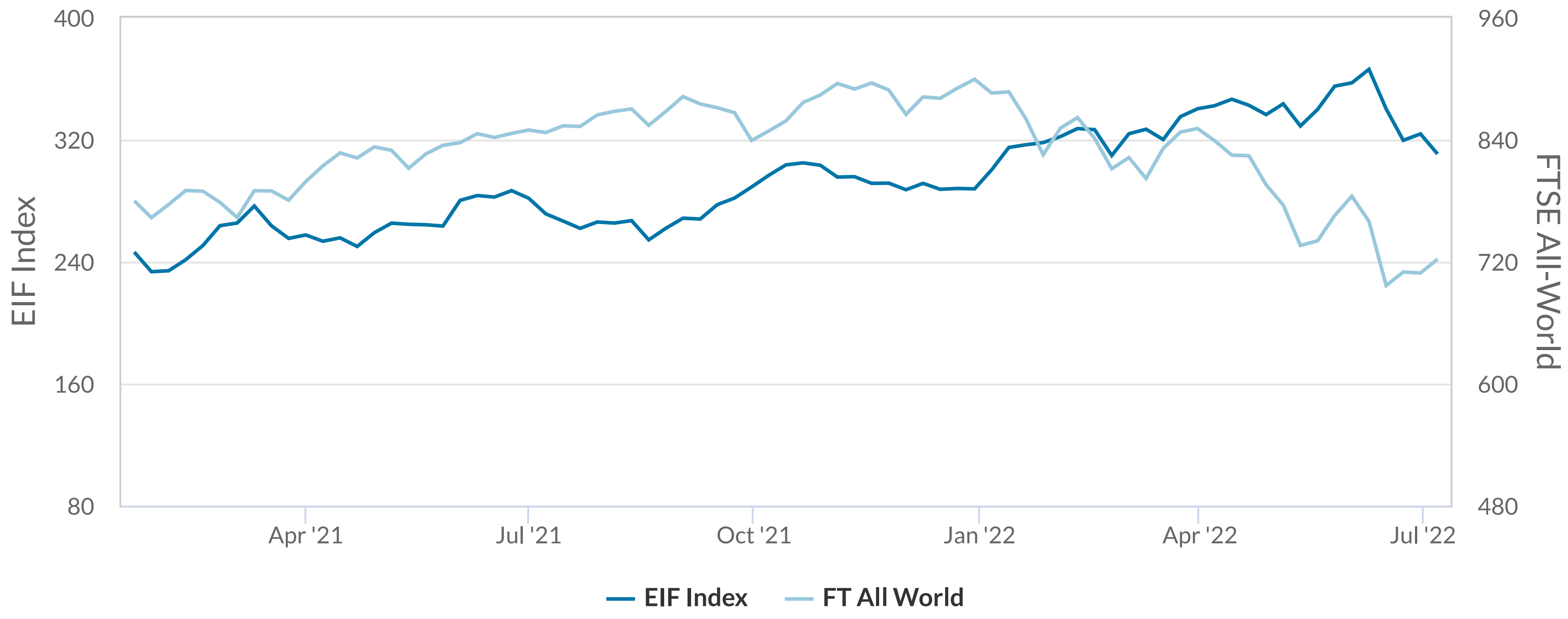
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+2.99	310.62	+7.66
S&P 500	-3.24	3,899.38	-18.65
FTSE All-World*	+11.52	722.52	-19.83

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities

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