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Pioneer CEO Bearish on US Oil Output Growth

Pioneer Natural Resources CEO Scott Sheffield has been among the most conservative voices on US oil production growth, forecasting an increase of about 500,000-600,000 barrels per day in full-year 2022.

On Wednesday, he predicted it could go even lower as producers continue to grapple with inflation and supply chain snags.

“I think there could be more downside to that,” the executive said at the Barclays CEO Energy-Power Conference. “You’ve got the inflation factor. You’ve got service constraints going on the industry. You’ve got the infrastructure on gas pipelines that won't be in place until late 2023 that's going to keep people from drilling too much in the Permian. So all that's working against trying to gain too much on the oil side.”

Sheffield said that accelerating decline rates and operators working through their top-tier acreage are also keeping a lid on production growth. Meanwhile, gains in the Permian over the past year have been offset by declines in other basins, he added.

“So I'm probably in the camp to be lower in that regard, more toward the 500,000 [b/d this year]," said Sheffield. "It could be lower going into 2023."

The US Energy Information Administration's (EIA) most recent *Short-Term Energy Outlook* (STEO), published Wednesday, calls for domestic oil production growth of about 540,000 b/d this year and 840,000 b/d in 2023. Energy Intelligence’s most recent forecast sees increases of about 637,000 b/d this year and 680,000 b/d in 2023.

Electric Avenue

Permian operators are increasingly looking for ways to electrify their field operations to cut costs and lower emissions. But Pioneer executives have been vocal about the difficulty of the task ahead in the basin, where well locations can be remote and far from grid infrastructure.

On Wednesday, Sheffield said the electric grid in the Permian needs to grow to three to four times its current size to accommodate the operators looking to go electric. That means companies like Pioneer may soon have to shell out for grid infrastructure in the future.

“You’ll probably see us putting capital starting at 2023, 2024, 2025 for substations,” he said. ”Some independents have already started. So we may have to build part of the grid ourselves. I just don't think that Texas is going to move fast enough to build out the grid. But we're all going that direction, and it’s just going to take time.”

For its part, Pioneer is looking to develop wind and solar farms on some of its properties to power its operations. In its sustainability report released earlier this year, Pioneer said the projects also had the potential to provide electricity to the grid, and to offset a portion of the company’s Scope 2 (operational) emissions.

Caroline Evans, Houston

TechnipFMC Touts Recovery in Offshore, Subsea Activity

The outlook for offshore energy development continues to improve as project queues swell and operators see lucrative opportunities both for oil and natural gas and for new energy technologies.

“Let me be clear — the offshore recovery is here,” TechnipFMC CEO Doug Pferdehirt said in a webcast presentation from the Barclays CEO Energy-Power Conference this week.

He said offshore projects “in many cases are amongst the most compelling opportunities available to our customers.”

“Project economics have also improved, driven by lower cost and accelerated time to first oil, providing solid support for continued development activity,” Pferdehirt said.

The bullish outlook from TechnipFMC, one of the world’s largest subsea engineering firms, comes amid increasing concerns over future global supplies of oil and gas, and energy security more broadly.

Driving Supply Growth

Pferdehirt sees offshore as one of the key drivers of conventional oil and gas growth, with a focus on subsea tiebacks to leverage existing infrastructure. He highlighted a “subsea opportunity list” of potential project awards in the next two years that has grown to $24 billion, an increase of 40% from a year ago. TechnipFMC itself has booked $3.8 billion in contract awards year-to-date, compared to $4 billion in all of 2020 and $5 billion in 2021.

Improved project economics are a big reason for the spike in interest, Pferdehirt said. He said some 90% of subsea capital expenditures through 2025 are based on break-evens of less than $40 per barrel. That is well below levels seen in 2014, when the incremental offshore barrel could carry a break-even of more than twice that. Standardization of equipment and less bespoke engineering has helped keep project costs in check while also helping to solidify operator confidence that projects will be delivered on time or even ahead of schedule.

Major markets such as the US Gulf of Mexico, the North Sea and West Africa are showing strong interest in tieback activity, Pferdehirt said, while frontier exploration in places like Suriname indicates a continued appetite for hunting new resources.

Exploration Appetite

Growing fears over energy security have provided a tailwind to offshore exploration and development, with operators increasingly focused on the most “advantaged” regions.

Energy Intelligence sees exploration making up a larger portion of E&P budgets in the coming years, as overall upstream capex rises from $435 billion this year to a peak near $510 billion by mid-decade.

Offshore contractors have been signaling an offshore drilling recovery for several quarters now, a projection that is starting to show up in contract awards. Just this week, rig giant Transocean reported two new contracts for drillship *Deepwater Asgard* in the US Gulf. One, with Murphy Oil, is for a single well at a rate of $395,000 per day. A follow-on one-year contract with another operator fetched an impressive dayrate of at least $440,000, underscoring the increasing demand for rigs amid tight supplies.

Transition Frontier

The rising demand for offshore services is also apparent for renewables projects and others related to the energy transition.

“With over 70% of the world's surface covered by water, we are confident that offshore and subsea will be the next frontier for the energy transition,” Pferdehirt said. “We see significant opportunities in greenhouse gas removal, floating offshore renewables, including wind, wave and tidal energy and hydrogen.”

He said these “target areas” contain a total addressable market of nearly $80 billion for TechnipFMC by the end of 2030.

He said he expects energy transition-related inbound orders of around $1 billion through 2025.

Luke Johnson, Houston

Repsol Sells Stake in Upstream Business to EIG

Spain's Repsol has signed a binding agreement to sell a 25% stake in its upstream oil and gas operations to US private equity firm EIG Global Energy Partners in a deal that values the business at $19 billion.

EIG will pay $4.8 billion for the stake, including $1.4 billion of assumed debt, leaving Repsol with net cash proceeds of $3.4 billion.

The Spanish major said on Wednesday that it will receive 70% of this as an upfront payment on completion of the transaction, which is expected within the next six months. The remaining 30% will be paid over three years.

Sharpening Focus

The deal is the second divestment of a stake in a major Repsol business unit in the space of three months. In June the company announced the sale of 25% of its renewables division to Credit Agricole Assurances and Energy Infrastructure Partners for €905 million ($900 million).

However, much of the proceeds from the latest sale will go toward energy transition investments, as Repsol has set a target of a 75% reduction in its upstream carbon intensity by 2025, as well as reaching net-zero emissions overall by 2050.

"The transaction will sharpen the focus of Repsol Upstream as a company delivering efficient, resilient, gas-weighted operations centered on regional hubs and with a focus on the United States," Repsol said in a filing to the Madrid stock exchange. "At the same time, the agreement delivers upfront capital to Repsol to invest in the energy transition."

In a video on the company's website, CEO Josu Jon Imaz said the proceeds would allow Repsol to finance and accelerate projects related to decarbonization, green hydrogen and renewable power generation.

Undervalued Assets?

EIG Chairman and CEO Blair Thomas said the energy transition informs every decision made by the Washington-based company, whose portfolio of investments includes stakes in Saudi Aramco's oil pipelines business and Cheniere Energy.

"As the world looks to meet the twin goals of decarbonization and reliability, we believe this partnership is well positioned to help meet the growing global demand for accessible, efficient, and safe energy," Thomas said in a statement.

Repsol said the transaction with EIG implies an enterprise value of $8.30 per barrel of oil equivalent of proved and probable reserves (EV/2P). It noted that this was well above the 2022 global transaction average of $5.70/boe. Jefferies said the agreed price represents a 28% upside to the consensus valuation for the upstream business. Analysts had been crunching the numbers since EIG's name was linked to a possible transaction with Repsol three months ago.

RBC Capital Markets said the $19 billion upstream valuation equated to more than 85% of its 2022 estimated enterprise value for Repsol as a whole, "reflecting how the market has been undervaluing these assets."

"As such, we see this deal as good for the sector in unlocking value for the majors," it added.

Repsol has 2.3 billion boe of 2P reserves, of which nearly 70% is gas, and expects to produce around 570,000 boe per day this year. Its upstream assets are located in the US, South America, North Africa, Europe and Indonesia.

Possible IPO

As the majority shareholder, Repsol will retain control over the upstream business unit, whose structure will be simplified to exclude its North American LNG and trading operations. The unit's board will be composed of eight directors, with four — including the chairperson — to be appointed by Repsol, two appointed by EIG and two independent members.

"The unit will continue to focus growth on key regional hubs and with a diversified portfolio of exploration and production assets in OECD countries," Repsol said. It added that the agreement with EIG contemplates a potential initial public offering (IPO) of shares in the upstream business in the US from 2026 onward.

Repsol had been weighing an IPO of its renewables unit, Repsol Renovables, but an executive told Energy Intelligence in June that this was not on the table for the next five years.

Tom Daly, London

Plains Predicts Permian Growth, Export Potential

Midstream giant Plains All American continues to see significant oil production growth in the Permian Basin, with more barrels from the prolific play destined for export.

"Incremental crude production for the world is really North American, and really the Permian Basin," Plains CEO Willie Chiang said during the Barclays CEO Energy-Power Conference in New York on Wednesday.

Chiang said his company predicts annual oil production growth in the Permian of 650,000 barrels per day over the next few years, with end-2022 output in the play at up to 5.8 million b/d.

Most of the incremental crude output is likely to end up in overseas refineries.

"Permian oil will ultimately be going to the coast [for export]," Chiang added. "Those barrels are needed for the rest of the world."

Egging On Exports

Several factors inform rising US crude export levels. These include the quality of incremental barrels, which are mostly light, sweet and a mismatch for the domestic downstream's configuration; recent rationalization in refining capacity; and rising demand for low-sulfur feedstocks.

The fallout from Russia's invasion of Ukraine also tends to dictate higher US exports as the global market looks to replace Russian crude and products.

Chiang noted that while crude exports emanate from multiple ports along the US Gulf Coast, Corpus Christi, Texas is emerging as the port of choice.

"If you are truly focused on the export barrel, Corpus Christi is probably the more efficient port to go to," he said, adding that Plains' Cactus I and II pipelines connect producers directly to the port.

Looking forward, Chiang said he expects margins to improve for midstream players. Through the end of 2019, the US midstream added massive incremental pipeline capacity. Then in 2020, the Covid-19 pandemic ate into upstream activity, leaving a lot of capacity empty.

But now, Chiang noted, excess capacity is shrinking. He said that spot volumes and rates are rising, and that tariffs are likely to rise as well as more crude looks for pipeline egress.

"It's a constructive environment for us" when it comes to long-haul pipelines, he said.

Frans Koster, New York

EIA Sees Steady Oil Prices, High Volatility in 2023

The US Energy Information Administration's (EIA) latest forecast sees oil prices hovering in a $90-$100 per barrel band through the end of next year, but warned that "the possibility for significant volatility around those averages is high."

In its latest *Short Term Energy Outlook* (STEO), published Wednesday, the agency noted that volatility can come from many corners, including demand, supply, crude oil and refined products.

On the crude supply side, the EIA sees volatility as the result of lower Opec-plus output, potential supply disruptions in Libya, the end of oil sales from strategic petroleum reserves from November, a new Iran nuclear deal and potential outages from hurricanes in the US. Price volatility could be triggered by the refined product market as well, especially from ultra-low-sulfur diesel (ULSD), the EIA said.

The agency argued that higher US ULSD prices were mostly the result of high diesel demand from substitution for higher natural gas prices in Europe and Asia. Meanwhile, US diesel demand is subdued due to slowing economic and trucking activity.

The EIA sees global oil prices benchmark Brent averaging $98/bbl in the fourth quarter this year and $97 in full-year 2023. Supply disruptions or slower supply growth could push prices higher, while slower economic growth and demand could push prices lower, the EIA said.

EIA SHORT-TERM US ENERGY OUTLOOK - SEPTEMBER 2022

Energy Supply	2021	2022	2023
Crude Oil Production (million b/d)*	11.25	11.79	12.63
Dry Natural Gas Production (Bcf/d)	93.55	97.09	100.36
Coal Production (million short tons)	578	600	590
Energy Consumption	**2021**	**2022**	**2023**
Liquid Fuels (million b/d)	19.89	20.40	20.75
Natural Gas (Bcf/d)	82.97	86.56	84.63
Coal (mill. short tons)†	546	528	485
Electricity (billion kWh/d)	10.77	11.04	10.99
Renewables (quadrillion Btu)‡	12.21	13.45	14.37
Total Energy Consumption (quadrillion Btu)	97.33	100.12	100.20
Nominal Energy Prices	**2021**	**2022**	**2023**
WTI Spot Average	68.21	98.07	90.91
Brent Spot Average	70.89	104.21	96.91
Natural Gas Henry Hub Spot ($/MMBtu)	3.91	7.37	6.01
Coal ($/MMBtu)	1.98	2.26	2.26

*Includes lease condensate. †Total consumption includes Independent Power Producer consumption. ‡Renewable energy includes minor components of non-marketed renewable energy. Source: Energy Information Administration

Building Stocks

The market is more relaxed than earlier this year, as supply is higher than demand and outright Brent prices have fallen from a recent high of $103/bbl on Aug. 30 to less than $88/bbl on Wednesday, when demand worries intensified.

The EIA said that 99.4 million b/d of petroleum and liquid fuels were consumed in August, while supply was seen at 101 million b/d, which the report said was the highest level for global production since December 2019.

The supply surplus has caused the prompt premium for crude oil to narrow — a pricing structure known as backwardation.

After the Russian invasion of Ukraine in late February, uncertainty and expectations of supply disruptions created a more than $10 premium for spot Brent cargoes over front-month futures, which were in turn $7 higher than prices three months out.

In August the spread was an average of $3, and that narrowed to $2.75 on Wednesday.

"The decrease in backwardation in August suggests that the market call to draw oil from inventories has decreased since midsummer, indicating market conditions that are more balanced between supply and demand than earlier this year," said the report.

US Supply

The EIA slightly lowered its outlook for US crude oil production, which is now seen at 11.79 million b/d in 2022 and 12.63 million b/d in 2023. Both forecasts are 70,000 b/d lower than in its previous outlook published in August.

The agency inched up its oil demand forecast for 2022 after lowering it a month earlier, and kept its demand outlook for 2023 unchanged at 20.75 million b/d.

The EIA said that it expected the number of drilled and uncompleted (DUC) wells in the US to start growing again soon, since the number of drilling rigs has more or less steadily grown over the past two years.

The report noted that the number of domestic DUCs had been falling since July 2020, and has slid toward 4,000 this year — the lowest number since the EIA started counting DUCs in 2014.

The EIA's *Drilling Productivity Report* for August showed the smallest monthly percentage decline in DUCs since July 2020.

John van Schaik, New York

Brent Falls Below $90 as Demand Worries Intensify

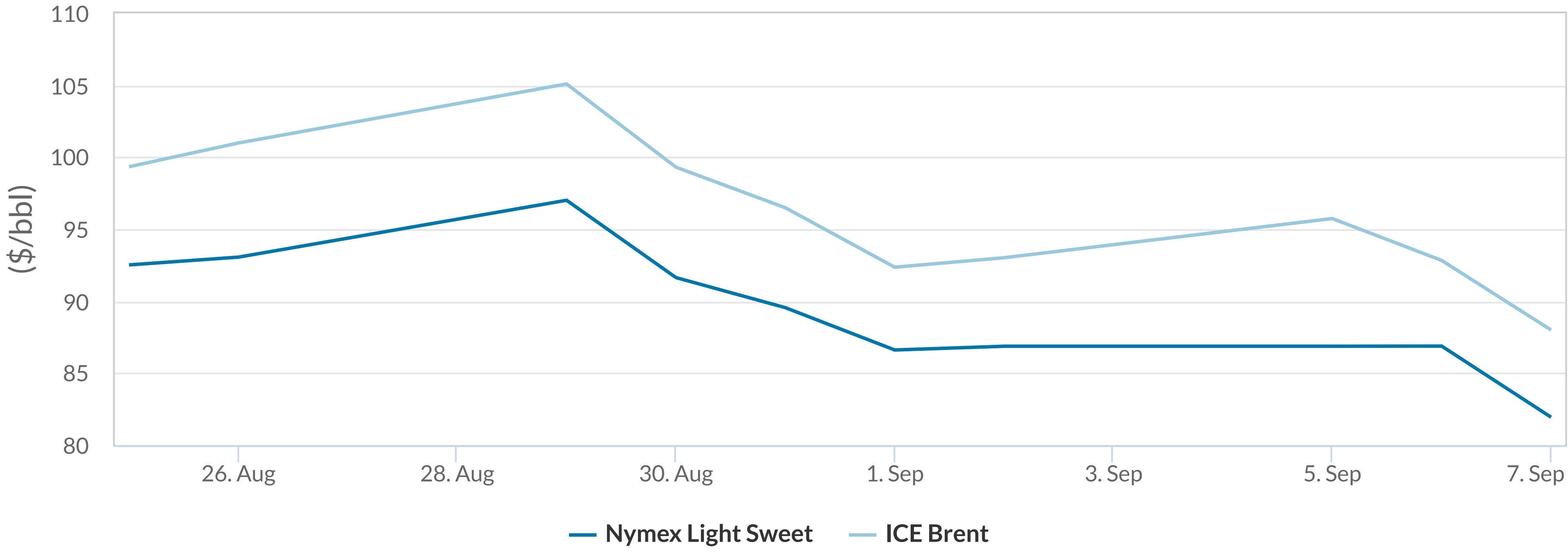
Oil futures swooned on Wednesday as data from China added to macroeconomic doom and gloom and large selling positions in the options market applied more downward pressure.

In London, Brent crude for November delivery plunged by $4.83 to settle at $88 per barrel. In New York, October West Texas Intermediate (WTI) dropped by 94¢ to close at $81.94/bbl, while the November contract ended the session down $4.88 at $81.63/bbl.

Both major benchmarks broke through two support levels. Traders with technical firm Icap said they “would need to see the bulks promptly send [oil] surging back above the 22/50 day moving averages to have a shot at revisiting $106 for Brent and $100 for WTI.”

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Traders and analysts said data showing dramatically slowing growth in China’s economy helped open the door for the selloff. Chinese imports rose just 0.3% year-on-year in August, while exports were 7.1% higher; in July, these growth rates were 2.3% and 18%, respectively. The data helped bolster “the view that the world’s second largest economy is weakening more than expected,” said Fawad Razaqzada of StoneX. “When China sneezes, the world usually catches a cold — and that’s precisely how the markets have reacted so far."

Developments in China are one of several factors informing bearish macroeconomic and demand sentiment. High inflation and central banks’ attempts to curb it, alongside the fallout from Russia’s invasion of Ukraine, have fed into concerns about recession in North America and particularly Europe as well.

“There is no getting away from the fact that storm clouds are gathering over the oil demand outlook, and this is keeping the energy complex under the cosh,” said Stephen Brennock of brokerage PVM.

The bearish impulse is overshadowing more constructive developments, some market watchers said. Matthew Weller of Forex noted that oil failed to sustain a rally stemming from news of an Opec-plus production cut on Monday and did not react much to reports that a renewed US-Iran nuclear deal is not likely in the near future.

“Rather than using that report as an opportunity to buy WTI … off technical support at $85, traders have instead sold crude down to its lowest level since January, before the war in Ukraine even began,” Weller said. “In other words, oil traders have now had two chances to bid up oil on better-than-expected news this week, and on both occasions, crude was trading much lower in just a handful of hours.”

Monster Magnet

Positioning in the options market is helping to pull oil futures down as well. Brokers have large positions at lower prices for puts on Brent crude, which reserve the right to sell at a specific price; for Brent put options expiring at the end of October, $80, $75, and $70/bbl all have over 20,000 contracts.

As prices drop toward these levels, market players sell oil futures to cover risk.

Frans Koster, New York

IN BRIEF

Schlumberger: North America Activity Accelerates

Schlumberger CEO Olivier Le Peuch said Wednesday that North American upstream activity was growing faster than expected despite concerns over an imminent economic recession and near-term oil demand.

“If you look at customer needs, they aren’t worried about [a recession],” Le Peuch told the Barclays CEO Energy-Power Conference in New York. “They are worried about securing capacity from us.”

That sentiment echoes the message from the oil-field services giant during its second-quarter earnings presentation in July, when it told investors and analysts that rising demand for oil-field services was straining supply and pushing its pricing higher.

Le Peuch added that demand for oil services from the rest of the world was also booming and could soon outpace that in North America.

“The trend of investment internationally, the pace of mobilization of rigs, and commitment to both short- and long-cycle offshore in the Middle East is not something I have seen for quite some time,” he said.

Demand for offshore activity was looking particularly strong, said Le Peuch. He added that he expected a large number of projects to be approved in the near future.

“The outlook for [final investment decision] approval in 2022 and 2023 will be bigger than what we have seen for the last 10 years,” he said.

Jeffrey Cavanaugh, New Orleans

Repsol Agrees to Alberta Divestment

Repsol said Wednesday that it is selling the bulk of its assets in the Chauvin field in Alberta to privately held Tiene Energy.

The field comprises 104,000 net acres, 1,800 km of pipelines and 21 operated facilities, according to Repsol's website, which also referred to Chauvin as "one of the company’s foundational heavy oil assets." Reuters reported that 95,000 acres will be acquired by Tiene, which is backed by the Canada Pension Plan Investments Board.

"Repsol is well-positioned to optimize the value of its upstream business in Canada, where it remains committed to delivering reliable and flexible unconventional natural gas production at a time when this fuel is particularly relevant, given the international context," the company told Energy Intelligence.

Repsol will receive about C$400 million ($304.65 million) for the assets, according to Reuters. Sources told Reuters that the sale is being scrutinized by regulators but should close sometime in September, although they warned that the deal could still fall apart.

The deal came to light on the same that day that Repsol announced it was selling a 25% stake in its upstream oil and gas operations to US private equity firm EIG Global Energy Partners in a deal that values the business at $19 billion.

Repsol will still hold a significant presence in Alberta following the sale, with 556,000 net acres in the Edson area and 170,000 net acres in the South Duvernay play.

Jeffrey Cavanaugh, New Orleans

Manchin: Energy Permit Reform Incoming

US Sen. Joe Manchin (D-West Virginia) said Wednesday that Democratic leadership has assured him that his priority legislation to reform permitting for energy projects is included in the continuing resolution bill Democrats have teed up to fund the government, according to press reports.

The bill, which has not yet been made public, must be passed into law by Sep. 30 to avoid a government shutdown.

Manchin secured a commitment from Democratic leadership to include the permitting language in the CR bill over objections from environmentalists and some Democrats in the House of Representatives.

Manchin's office has publicly released a one-page list of key policy provisions, including setting a statute of limitation for court challenges to projects; establishing a list of at least 25 high-priority energy infrastructure projects; and curbing the ability of states to stall major gas pipelines over water quality permitting.

Bridget DiCosmo, Washington

DATA SNAPSHOT

Oil and Gas Prices, Sep. 7, 2022

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

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-4.83	88.00	87.21
Nymex Light Sweet	-4.94	81.94	81.63
DME Oman	-4.32	88.50	86.30
ICE Murban	-4.83	89.57	86.76

INTERNATIONAL SPOT CRUDES

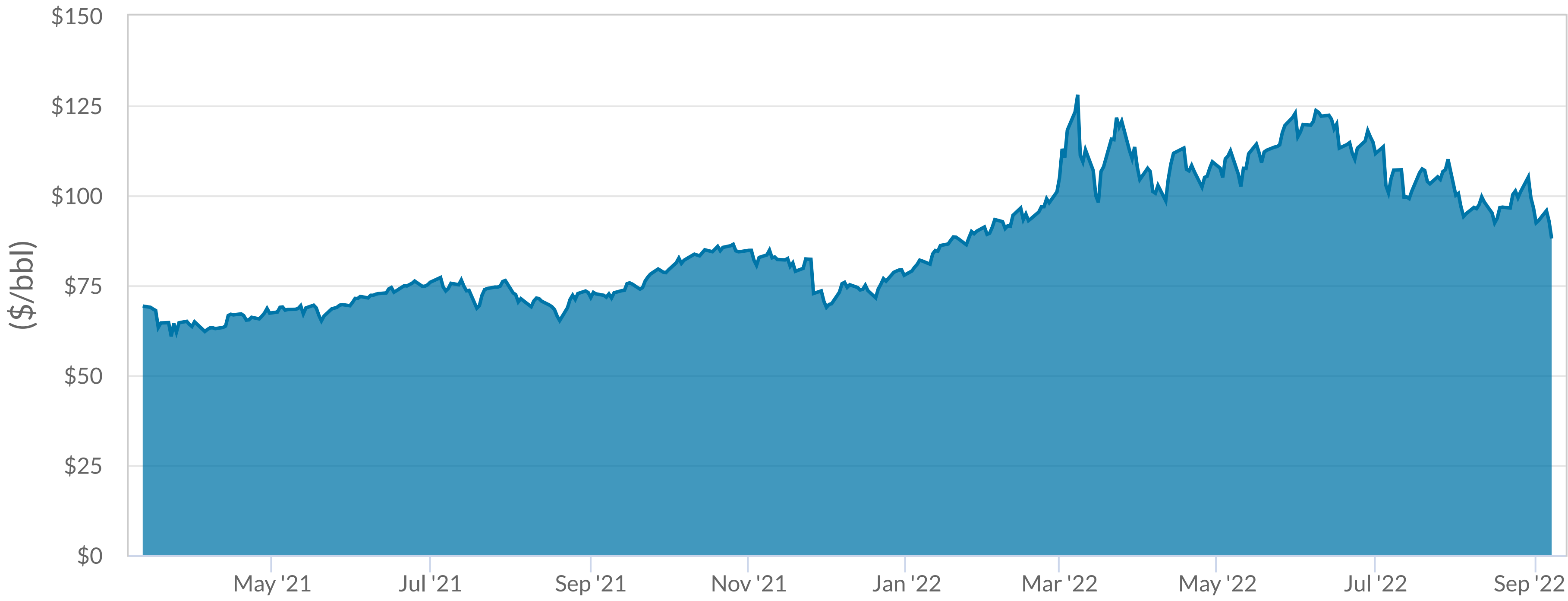
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-4.59	86.83	91.42
Dubai	-3.00	92.20	95.20
Forties	-2.97	87.70	90.67
Bonny Light	-3.36	91.78	95.14
Urals	-3.36	69.78	73.14
Opec Basket*			99.03

*Opec price assessed.

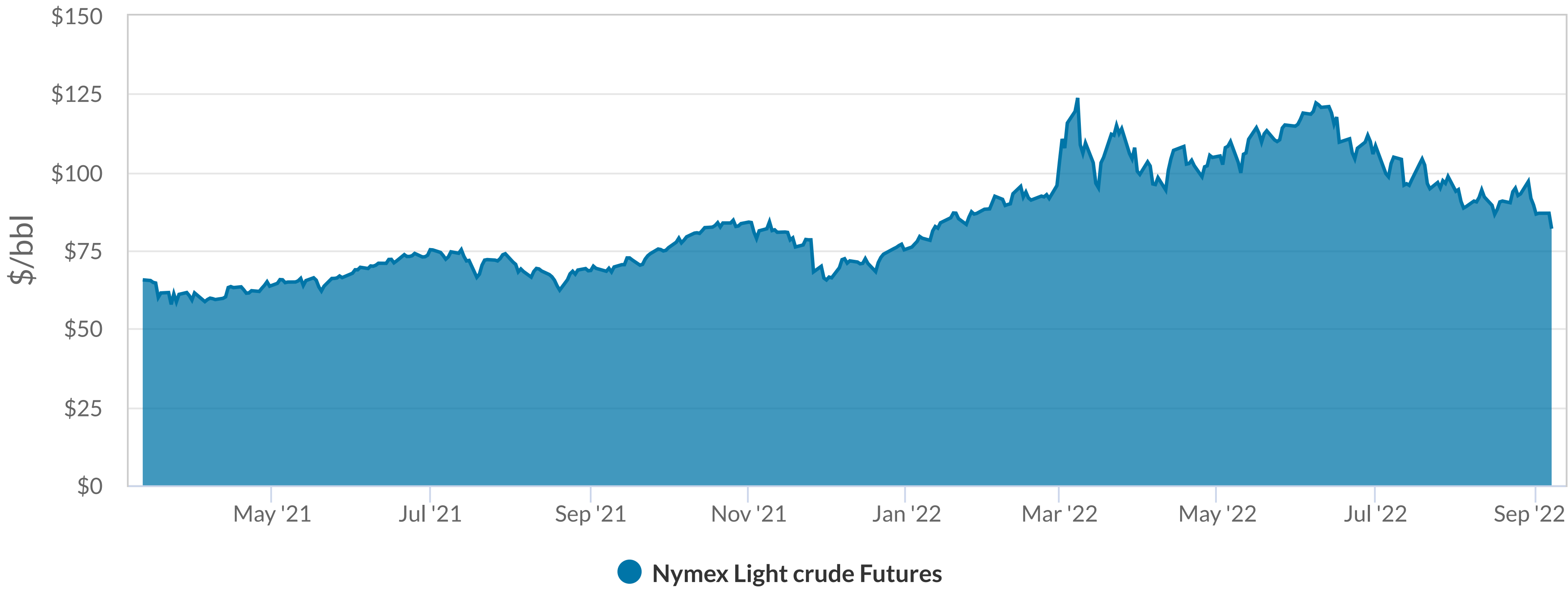
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-4.85	82.50	87.35
WTS (Midland)	-4.70	82.10	86.80
LLS	-4.95	84.80	89.75
Mars	-4.85	81.40	86.25
Bakken	-4.85	87.00	91.85

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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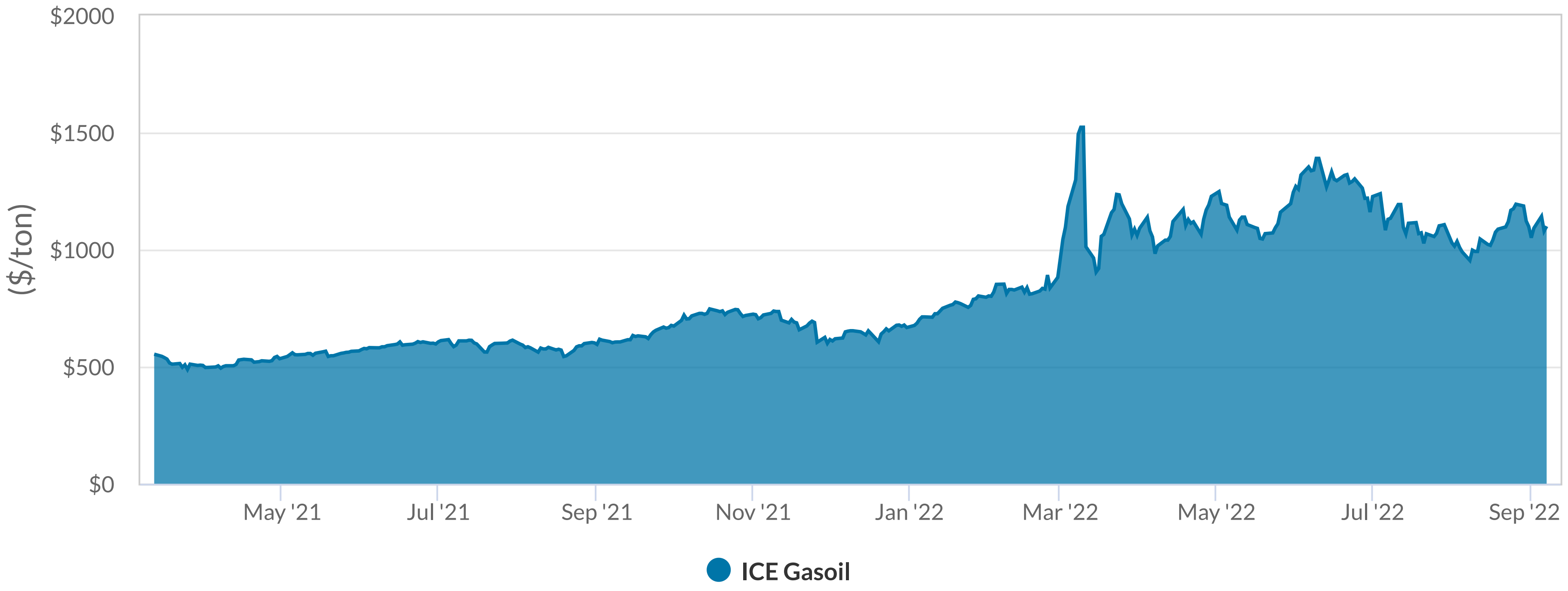
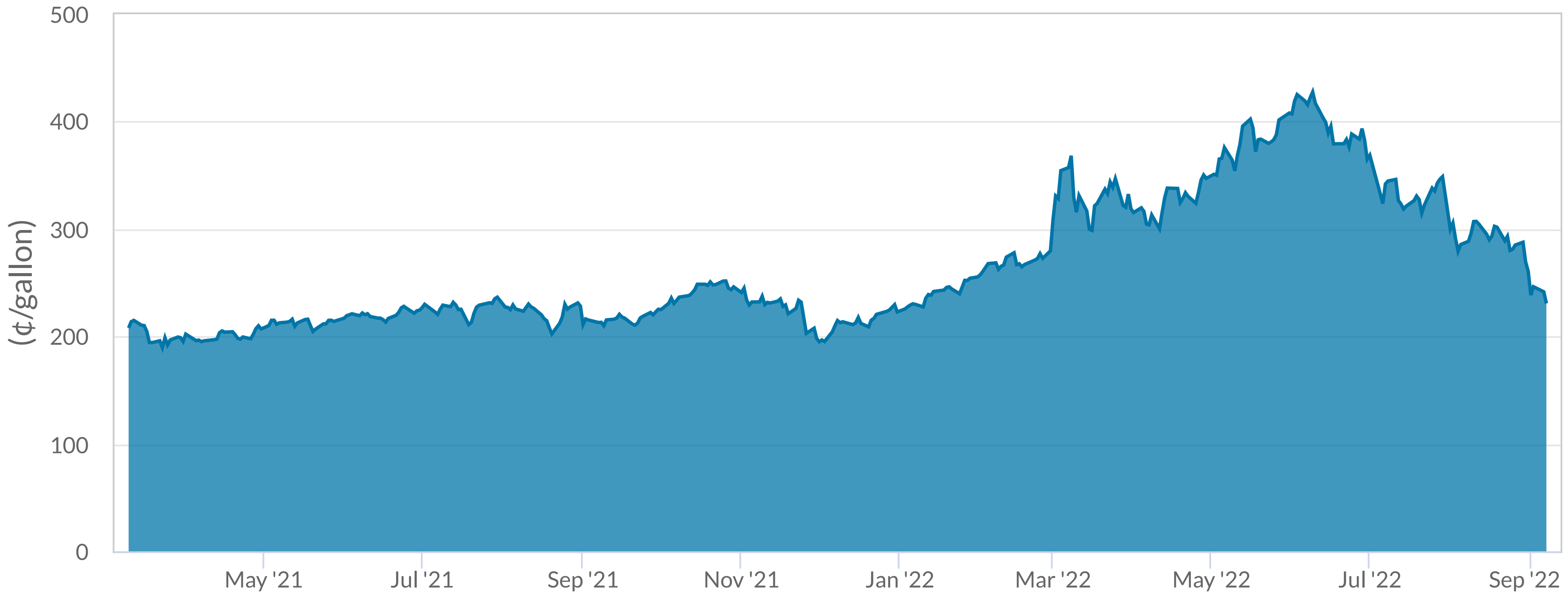
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-10.82	230.77	226.70
ULSD Diesel (¢/gal)	+1.22	358.60	351.15
ICE			
Gasoil ($/ton)	+20.25	1099.50	1062.50
Gasoil (¢/gal)	+6.46	350.92	339.11

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

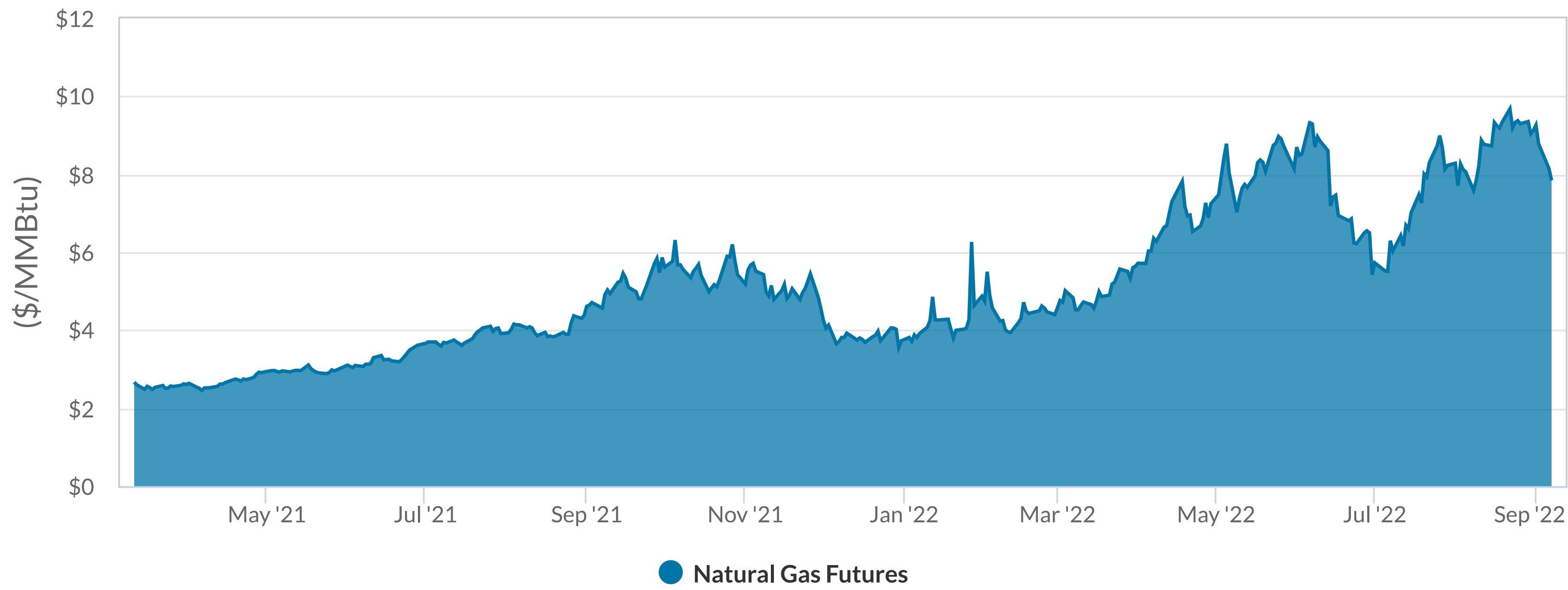
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-2.82	256.59	259.41
No.2 Heating Oil	-0.52	342.78	343.30
No.2 ULSD Diesel	-1.52	360.28	361.80
No.6 Oil 0.3% *			82.61
No.6 Oil 1% *			79.79
No.6 Oil 3% *			74.89
Gulf Coast (¢/gal)			
Regular Gasoline	-7.57	245.09	252.66
No.2 ULSD Diesel	-1.02	352.78	353.80
No.6 Oil 0.7% *			82.34
No.6 Oil 1% *			82.34
No.6 Oil 3% *			69.59

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

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-29.00	815.00	844.00
ULSD Diesel	-13.50	1080.50	1094.00
Singapore ($/bbl)			
Gasoil	-4.42	130.52	134.94
Jet/Kerosene	-4.52	131.09	135.61
VLSFO Fuel Oil ($/ton)	-31.55	647.35	678.90
HSFO Fuel Oil 180 ($/ton)	-21.09	436.89	457.98

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.30	7.84
Henry Hub, Spot	-0.36	8.12
Transco Zone 6 - NY	N/A	7.60
Chicago Citygate	-0.32	7.60
Rockies (Opal)	-0.33	7.69
Southern Calif. Citygate	-0.55	12.96
AECO Hub (Canada)	+0.09	3.10
Dutch TTF (euro/MWh)	-11.70	208.30
UK NBP Spot (p/th)	+80.00	240.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Sep. 7, 2022

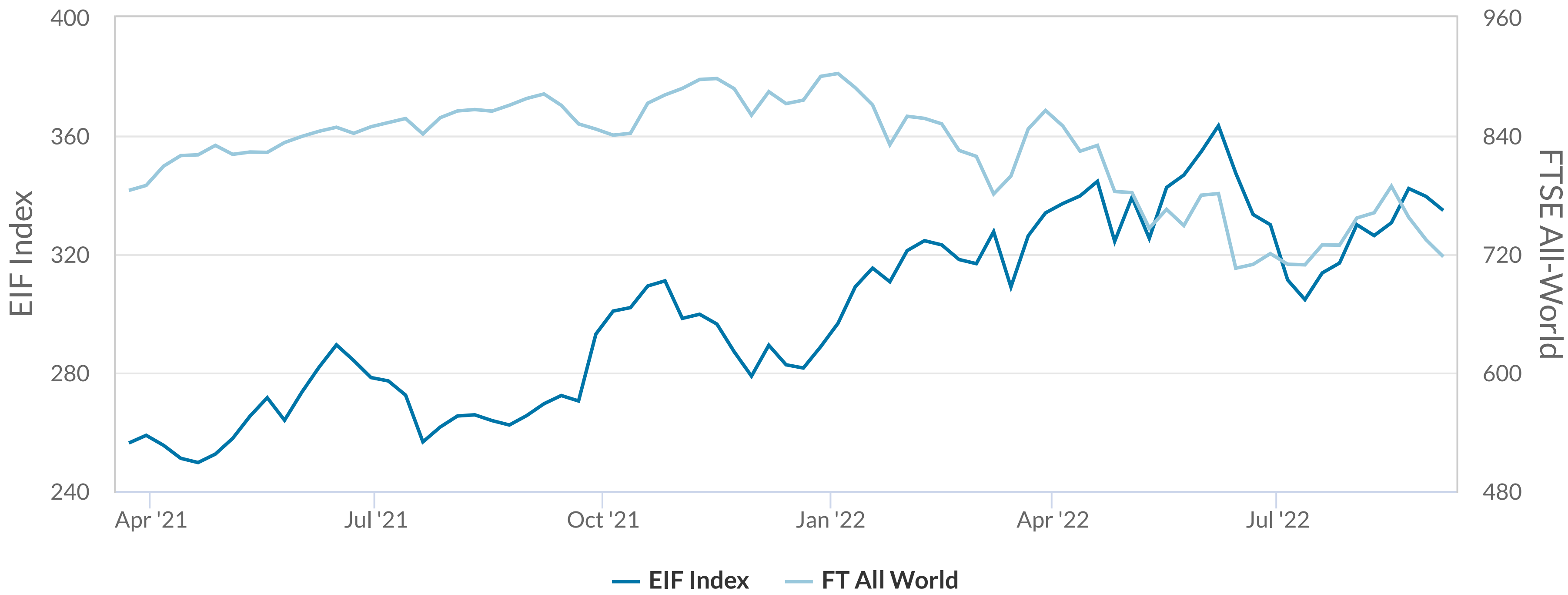
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	-3.02	334.74	+16.73
S&P 500	+71.68	3,979.87	-16.97
FTSE All-World*	-3.28	717.38	-20.40

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities