

Date: Thursday, September 21 2017 10:48 AM
Subject: RE: Energy In Depth Morning News 9/21/2017
From: [REDACTED]
To: Megan B. Bloomgren <[REDACTED]>; [REDACTED] <[REDACTED]>;

Redacted

From: Megan B. Bloomgren
Sent: Thursday, September 21, 2017 10:44 AM
To: [REDACTED]
Subject: Re: Energy In Depth Morning News 9/21/2017

Redacted

On Sep 21, 2017, at 10:29 AM, [REDACTED] <[REDACTED]> wrote:

Redacted

From: Megan B. Bloomgren
Sent: Thursday, September 21, 2017 10:26 AM
To: [REDACTED]
Subject: Re: Energy In Depth Morning News 9/21/2017

Redacted

On Sep 21, 2017, at 10:24 AM, Kate Wallace <[REDACTED]> wrote:

Redacted

From: Megan B. Bloomgren
Sent: Thursday, September 21, 2017 10:04 AM
To: [REDACTED]
Subject: Fwd: Energy In Depth Morning News 9/21/2017

Redacted

Begin forwarded message:

From: Energy In Depth <[REDACTED]>
Date: September 21, 2017 at 9:13:12 AM EDT
To: [REDACTED]
Subject: Energy In Depth Morning News 9/21/2017
Reply-To: [REDACTED]





Thurs., Sept. 21, 2017

- **EID-National:** Did you know the five biggest oil and gas companies cut emissions by 13% in just five years? ([9/20](#))
- **EID-Ohio:** EID's Jackie Stewart makes another appearance on Inside Shale Radio ([9/20](#))

NATIONAL

FERC picks up where it left off, tackles backlog. [Platts](#). The US Federal Energy Regulatory Commission renewed its monthly meetings Wednesday, with commissioners applauding efforts that kept the agency moving through its workload during the unprecedented six-month lapse of a quorum and acknowledging the still-hefty backlog of draft orders awaiting their decisions. "To say first part of this year until my friends arrived was an odd and unusual time at FERC would be an understatement," said Commissioner Cheryl LaFleur, who steered FERC through the quorum lapse, directing staff to ready draft orders for consideration. "I think Chairman [Neil] Chatterjee and his team are doing an excellent job mowing down the considerable backlog that we have," she added. The new commissioners have faced hundreds of backlogged draft orders. Chatterjee for his part told reporters after the meeting, "our primary focus is to work through the backlog and we continue to do

that."

Hamm Says The EIA Is Overestimating Oil Production. [The Oil Price](#). The Energy Information Administration is overestimating U.S. crude oil production, Continental Resource's chief executive Harold Hamm said today in an interview with Fox Business. Hamm was notably the only shale oil major executive who warned against the too-quick boosting of shale oil production after the OPEC-non-OPEC output cut deal from the end of last year. "We are showing about 9.35 million barrels, 9.4 million barrels by the year's end for the U.S. In comparison their prediction was 9.8-9.9, close to 10 million barrels," Hamm also told Fox Business' Maria Bartiromo. The EIA's September STEO also pegged year-end oil production in the U.S. at 9.3 million bpd, and average 2018 production at 9.8 million bpd.

Oil prices slip ahead of key OPEC meeting. [Reuters](#). Oil prices slipped on Thursday, giving up some recent gains before a meeting of oil producers that could extend production limits aimed at clearing a glut in supplies that has depressed the market for more than three years. Ministers from the Organization of the Petroleum Exporting Countries, Russia and other producers meet in Vienna on Friday and are due to consider extending output cuts that began in January. OPEC and its allies have agreed to reduce output by about 1.8 million barrels per day (bpd) until March 2018 in an attempt to empty inventories. Many analysts now expect them to extend the deal, possibly to the end of next year. "The bull run in the oil market is running out of steam as unease builds ahead of tomorrow's OPEC/non-OPEC meeting," said Stephen Brennock, analyst at London brokerage PVM Oil Associates.

Lower U.S. Oil Prices Are a Shot in the Arm for Crude Exports. [Wall Street Journal](#). U.S. oil is trading at the biggest discount to the global price in two years, helping extend a boom in exports of crude from American shale fields to refiners in Europe and Asia. After Hurricane Harvey hammered the Gulf Coast last month, the price of Nymex crude sank to as much as \$6.30 a barrel below its European counterpart, Brent—the widest gap since August 2015. Harvey has passed, but analysts say the storm will reshape global crude flows for months. The difference between U.S. and international crude benchmarks, currently \$5.88, is key in determining when it's profitable to ship oil from U.S. ports to places overseas. A difference of at least \$4 makes it attractive for a refiner in countries like China or South Korea to buy oil from shale producers in Texas and North Dakota, said R.T. Dukes, an oil expert with consulting firm Wood Mackenzie. "Get to a \$4 spread and you can take it anywhere in the world," he said.

Alaska's Titan LNG makes deal with Hilcorp for supply of natural gas. [Fairbanks Daily News Miner](#). The Alaska Industrial Development and Export Authority-owned Titan LNG has reached a natural gas supply deal with the Texas-based Hilcorp, which owns a natural gas development operation in the Cook Inlet. This morning the AIDEA board will meet to decide whether the deal satisfies requirements of House Bill 105, which authorized the state to finance the Interior Energy Project. Gene Therriault, team leader of the project, said if the board finds this deal with Hilcorp satisfies the requirement, it would unlock the entire funding package for the Interior Energy Project: \$57.5 million in capital funds, \$125 million in an AIDEA loan program, and authorization for as much as \$150 million in bond funding.

INTERNATIONAL

Oil-patch IOU: Argentina's late subsidy payments hurt gas producers. [Reuters](#). Argentina is behind on at least \$700 million in promised subsidy payments to natural gas producers, hurting oil companies at a time when the government is trying to woo more investment in the nation's energy sector. The incentives have cost cash-strapped Argentina more than \$7 billion since they were implemented in 2013 by former leftist President Cristina Fernandez. The program, unique in Latin America, is aimed at attracting investment to help boost the country's declining output and reduce

its reliance on imported liquefied natural gas. Payment delays have plagued the program from its inception, but they have lengthened under President Mauricio Macri, Fernandez's business-friendly successor. He took office in December 2015 vowing to jumpstart Argentina's struggling economy and cut a primary fiscal deficit equivalent to more than 5 percent of gross domestic product.

NORTHEAST

Hope seen for new natural-gas pipelines. [The Press Republican](#). A decision by federal regulators to overturn the Cuomo administration's denial of a permit to a natural-gas transmission project could help break the logjam that has ensnared pipeline projects proposed for western New York and the Oneonta region, an energy industry leader said this week. Gavin Donahue, president of the Independent Power Producers of New York State, said the Sept. 15 decision by the Federal Energy Regulatory Commission in a case involving what would be an 8-mile stretch of the Millennium Pipeline is "a very positive sign" that the Northern Access Project and Constitution Pipeline projects will gain similar approvals from the federal agency. "What I'm encouraged by is the pace of the response, with FERC seeing what New York state was trying to do and saying, 'Wait a minute. This doesn't pass the smell test,'" Donahue said..

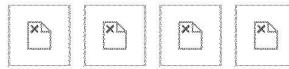
TEXAS

West Texas Sand Mines Could Boost Region's Fracking Operations. [Manufacturing News](#). The collapse of oil prices in late 2014 severely dented the burgeoning shale oil sector in Texas and other regions of the U.S. But those struggles could pave the way for more economical hydraulic fracturing operations in West Texas. In the wake of lower oil prices, The Wall Street Journal reports that fracking companies in the state's Permian Basin figured out how to use a different variety of sand in their drilling operations — sand that's widely available in the nearby desert. 18 sand mining projects are either proposed or under construction near Midland, Texas. "Local sand is a huge disrupter that is beneficial to the shale producers," Bud Brigham, a fracking industry giant funding the under-construction Atlas Sand Co., told the paper.

CALIFORNIA

California cities sue big oil firms over climate change. [Reuters](#). California cities San Francisco and Oakland filed separate lawsuits against five oil companies on Wednesday seeking billions of dollars to protect against rising sea levels they blamed on climate change, according to public documents. The lawsuits, filed in state courts in San Francisco and Alameda Counties, alleged Chevron Corp, ConocoPhillips, Exxon Mobil Corp, BP Plc, and Royal Dutch Shell Plc, created a public nuisance and asked for funds to finance infrastructure to deal with rising sea levels. According to a news release from San Francisco city officials, the lawsuits mirror 1980s-era lawsuits against tobacco companies. "Should this litigation proceed, it will only serve special interests at the expense of broader policy, regulatory, and economic priorities," said Chevron spokeswoman Melissa Ritchie. Exxon called the lawsuits' claims without merit, and said it would defend itself. ConocoPhillips declined to comment. BP did not respond to a request for comment.

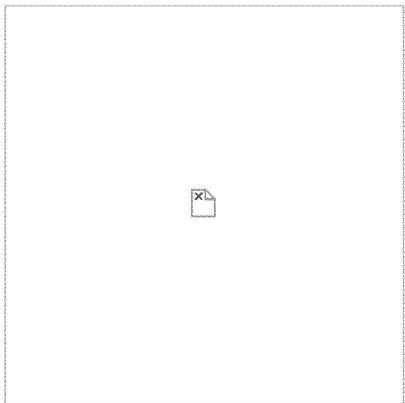
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