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June 14, 2018

News for the oil and natural gas industry

SIGN UP FORWARD

Low hedges, pipeline capacity constrain shale drillers' profits

Last year's rush to hedge oil production at about \$55 per barrel is now limiting shale drillers' ability to profit from the oil rally, potentially resulting in about \$1.7 billion in combined lost revenue for the top 25 shale firms in the second quarter. Insufficient pipeline capacity is also putting pressure on driller revenues.

Reuters (6/13)

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INDUSTRY NEWS

EIA reports larger-than-expected drop in US crude stockpiles

US crude inventories slumped by 4.1 million barrels last week, surpassing analyst expectations for a 2.6-million-barrel decline, according to the Energy Information Administration. Meanwhile, gasoline and distillate supplies shrank by 2.3 million and 2.1 million barrels, respectively.

MarketWatch (6/13)

Natural gas looking up as oil dribbles

Natural gas appears poised for a rally as the oil market signals it is past its peak, writes Bloomberg Intelligence analyst Mike McGlone. The situation amounts to a reversal of the 1970s as developing-nation demand flags and US production accelerates.

Bloomberg Professional Services (6/1)

Technical analyst discusses unpredictable oil market

West Texas Intermediate crude has fallen in price, as a strengthening US dollar, a weakening euro and uncertainty from OPEC regarding output for the rest of the year cause differing reactions and erratic market movements. "I was looking for an up day -- in just a few weeks, it had fallen from around \$73 [a barrel] to \$65 ... and even for the window of seasonal decline, that's a big move to go uncorrected," technical analyst Walter Zimmerman says.

Reuters (6/11)

Sources: Apollo creates blank-check company to invest in midstream sector

US private equity player Apollo Global Management has reportedly formed an energy-focused special purpose acquisition company that intends to raise money this year to invest in North American oil and natural gas pipeline infrastructure.

Phillips 66 unveils plans to expand Sweeny Hub in Texas

Phillips 66 plans to invest as much as \$1.5 billion to expand its Sweeny Hub in Texas as it seeks to take advantage of booming natural gas production in the Permian Basin. The expansion project, expected to come online in late 2020, would include two processing units for natural gas liquids, each with a capacity of 150,000 barrels per day.

[Houston Chronicle \(tiered subscription model\)](#) (6/13)

EXPLORATION & PRODUCTION

Lilis Energy boosts Delaware Basin position

Lilis Energy has reached a deal to trade some of its acreage in exchange for 1,500 net acres in the Permian Basin's Delaware sub-basin. "This trade increases our working interests in our core operated blocks within our Delaware acreage in Texas, delivers an increase in current net production and is structured as an acre-for-acre trade," said Lilis Chairman and CEO Ronald Ormand.

[Upstream \(subscription required\)](#) (6/11), [Nasdaq/Zacks](#) (6/13)

POLICY WATCH

States that object to offshore drilling may be fined under proposed bill

House Republicans have proposed a measure that would fine states that reject offshore drilling in more than half of their lease blocks. The House Natural Resources Committee will consider the proposal today.

[The Hill](#) (6/13)

API NEWS

Service Station Contractor Safety Program

The premier program offered by API WorkSafe is the Service Station Contractor Safety Program that identifies contractor personnel who have passed a standardized examination covering the latest service station industry safety practices, based on API Recommended Practice 1646, Safe Work Practices for Contractors Working at Retail Petroleum/Convenience Facilities. The program provides awareness-level training on key safety issues found at petroleum retail job sites. Coming soon: New interactive course covering API RP 1646, 2nd Ed. [Learn more.](#)

RP 5EX, Design, Verification, Application of Solid Expandable Systems, 1st ed.

This recommended practice establishes guidance for design, system verification and application guidelines of solid expandable systems for the oil and gas industries. This document is not to be used as a specification for purchasing equipment; it is intended for consideration by users for well

applications and design of solid expandable systems. Expandable systems will include drilling liners, hangers, connections, receivers and launchers for downhole use as defined herein. Only permanently installed equipment/components are covered by this recommended practice. Slotted liners and tools used for the expansion of the tubular goods (such as, but not limited to, implementation tools, pumps, jacks and expansion tools) are not addressed by this recommended practice. To purchase this publication, [visit the API Publications Store](#).

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