

NEWS

Trafigura Enters \$400MM Credit Facilities for U.S. LNG Purchases

by Rocky Teodoro | Rigzone Staff | Monday, October 09, 2023

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The facilities will exclusively be used by Trafigura to purchase liquefied natural gas (LNG) cargoes from U.S. exporters for supply to customers primarily in Europe.

Commodity trading company Trafigura Group Pte Ltd. has entered into two revolving credit facilities for a total combined amount of \$400 million, with insurance from the Export-Import Bank of the United States (US EXIM).

The facilities will exclusively be used by Trafigura to purchase liquefied natural gas (LNG) cargoes from U.S. exporters for supply to customers primarily in Europe, providing energy security through the replacement of Russian gas due to the war in Ukraine, the company said in a recent statement.

The signing of the agreements follows the approval of two Financial Institution Buyer Credit (“FIBC”) policies by the US EXIM board of directors, issued to two financial institutions, including Citibank, for short-term facilities being extended to Trafigura, according to the statement.

“We’re delighted to have successfully closed the first LNG-based facilities backed by US EXIM’s FIBC insurance policy, which supports American jobs by facilitating U.S. exports”, Trafigura Group Chief Financial Officer Christophe Salmon said



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Energy Prices

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INDEX	PRICE	%	TIME(GMT)
WTI Crude	\$86.47	+4.44	2:24 PM
Brent Crude	\$88.04	+4.09	2:24 PM
Natural Gas	\$3.38	+1.14	2:24 PM

09 October 2023 2:35 PM GMT

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Carbon Data Platform

Meanwhile, Trafigura and Palantir Technologies Inc. announced a new supply chain carbon emissions platform, Agora for Energy. Agora for Energy enables collaboration on carbon emissions information and carbon intensity benchmarking and analysis, supporting the industry's need to better understand the carbon emissions of existing supply chains, Trafigura said in an earlier news release. The platform's first users include BP plc and **Ecopetrol** SA.

"Agora is already enabling Trafigura to quickly respond to our metals customers requesting carbon intensity of deliveries using third-party data, and we are delighted to now extend this initiative with our supply chain partners in the energy markets", Trafigura Co-Head of Oil Trading Ben Luckock said. "We believe that carbon intensity as a commodity specification can enable greater visibility of low carbon alternatives, with the power of Palantir's Foundry enabling the broad industry collaboration and analytics engine that this challenge requires".

"**Ecopetrol** is pleased to embark on this transformative journey within the oil industry", **Ecopetrol** Global Head of Crude and Carbon Trading Juan Carlos Fonnegra said. "As first users of Agora, we are pioneering innovative solutions to collaboratively decarbonize energy operations and fostering unprecedented transparency. We believe that by openly sharing [the] carbon intensity of our upstream activities and empowering consumers along the value chain to make informed choices, it will drive a more sustainable energy future".

Medanito Crude Shipments

In July, Trafigura completed the first shipment of Medanito crude for export via Puerto Galvan, marking the launch of a new export point in Bahía Blanca, Argentina. The export of 200,000 barrels was facilitated by infrastructure investments made within Trafigura's Bahia Blanca Refinery, providing a direct connection to jetty number 3 in Puerto Galvan, the company said in a separate news release.

The operation "marks the beginning of a major infrastructure project that will increase Bahia Blanca's export capacity and offer producers from Vaca Muerta access to international markets through this logistic service from well to port", Trafigura said. When completed in 2025, the new facilities, located on the same property as the refinery, will be able to handle 4.8 million barrels of oil per month, with a storage

capacity of 130,000 cubic meters. Once draft restrictions are lifted, Suezmax vessels, with a capacity of 1 million barrels per shipment, will also be able to load in Puerto Galvan, optimizing shipments and providing the flexibility to access other international markets, according to the release.

"With these investments our aim is to bolster Argentina's Medanito export infrastructure, supporting Vaca Muerta's growth, and offering a logistic alternative for producers", Trafigura Argentina General Manager Martín Urdapilleta said. "As a global leader in commodities, our primary role is to manage supply chains to make them more efficient and responsible, and in this case to connect Medanito producers to consumers".

Trafigura said it has become the largest buyer of Medanito crude oil in recent years, sourcing 1.4 million barrels from more than 14 producers from Vaca Muerta plays since October 2022.

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