

NEWS

NG Energy Expects Colombia Field Output at 60 MMcf in Q3 2024

by Bloomberg | Andrea Jaramillo | Friday, September 29, 2023

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NG Energy expects an eight-fold boost in its natural gas output in Colombia after a new field begins production next year.

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NG Energy International Corp. expects an eight-fold boost in its natural gas output in Colombia after a new field begins production next year.

The Toronto-based company sees its gas output rising to 60 million cubic feet a day in the third quarter of 2024 as its Sinu-9 block comes online in the Lower Magdalena basin, according to Chief Financial Officer Jorge Fonseca. NG Energy currently produces 7 million cubic feet a day from its Maria Conchita field, in northern La Guajira province.

“This is just the beginning,” Fonseca said in a phone interview. “We have big potential in both blocks.”

Once output fully ramps up, NG Energy will be supplying about 6% of the Andean nation’s demand for natural gas. Fonseca said the company hopes it can raise that level to as much as 20% within three to five years as pipeline infrastructure is developed to get gas to market.

The company unveiled its production forecasts Thursday as Colombia looks to reverse declining gas reserves, which at an estimated 7.2 years are at their lowest since at least 2007. President Gustavo Petro has stopped awarding new oil and gas exploration licenses as part of a pledge to wean the nation off of its dependency on fossil fuels.

Companies are focusing their efforts on existing contracts as a result. State-owned **Ecopetrol** SA, the largest natural gas producer in the country, is looking to expand output off the Caribbean coast, its top executive said earlier this month.

NG Energy sees production at Maria Conchita rising to 20 million cubic feet a day by the start of November, according to Fonseca. The Sinu-9 field is forecast to produce 30 million cubic feet a day in the first quarter of 2024, and an additional 10 million a day in the third quarter.

The company’s Toronto-listed shares rose as much as 11 percent Thursday. They are up 26% this year, compared to a 5 percent gain in the S&P/TSX Composite Energy Sector Index.

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WTI Crude	\$91.42	-0.32	4:32 PM
Brent Crude	\$95.46	+0.08	4:22 PM
Natural Gas	\$2.94	-0.1	4:32 PM

29 September 2023 4:44 PM GMT

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