

BUSINESS

Natural gas adds 5 cents

NATURAL gas climbed five cents, or two per cent, to US\$2.34 per 1,000 cubic feet. Benchmark US crude rose 14 cents to US\$60.21 per barrel, close to its highest level in three months. Brent crude, the international standard, added 12 cents to US\$65.34 per barrel. T&T's 2020 budget is based on average prices of crude of US\$60 a barrel and natural gas of US\$3 per 1,000 cubic feet.



Touchstone finds more oil in Ortoire

CANADIAN energy company, Touchstone Exploration, yesterday announced that the company has made what it described as "a significant crude oil discovery with the Cascadura-1ST1 well", which is onshore in the Ortoire exploration block.

The oil company said Cascadura well cased hole wireline logs indicated significant prospective oil pay totalling 1,037 feet from 1,374 feet of gross sand.

The company said it expects to complete and test the well in the first quarter of 2020. It said Cascadura is the second prospect of four on the Ortoire block with initial test results at COHO-1 previously released by the Company last month.

Commenting on the discovery, Touchstone's president and CEO, Paul R Baay: "The well results far exceed any pre-drill expectations. This well is not only a significant discovery and milestone for Touchstone, but we believe it also establishes a new development stage for onshore drilling in Trinidad.

"In the new year, we expect to test each zone independently in order to better understand the economic potential of the prospective oil sands, and if the findings are positive, it will set up an expansive development drilling programme in the area."

In a statement, former minister of energy in the previous People's Partnership administration, Kevin Ramnarine, congratulated the company on the discovery.

He noted that Touchstone was formally awarded the licence for the Ortoire block October 31, 2014 following a successful competitive land bid

round in 2013/2014 that saw the award of three blocks to three companies.

"It was always expected that these three land blocks had the potential to resuscitate land-based oil production in T&T and stimulate economic activity in the south-eastern part of the island," said Ramnarine.

He added that what is significant about the Cascadura well is the fact that it dis-

covered crude oil in 1,037 feet of total net oil pay, which makes it a potentially significant discovery and "potentially the most significant discovery on land since the 2002 discovery of the Carapal Ridge (now Shell Central Block)."

He noted that the success of Touchstone underscored the need for the Ministry of Energy to be continuously awarding acreage for exploration, adding that

unfortunately, the opposite has happened in the last four years.

"For the period 2016 to 2018, the Ministry of Energy has awarded zero hectares of acreage for exploration—a trend which will have most likely continued into 2019."

Touchstone said it expects to complete and test the Cascadura-1ST1 well in the first quarter of 2020.