

Cyberattacks targeting oil sector, researchers say

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A series of cyberattacks has been targeting the oil and gas sector in what appears to be an effective variant of the so-called Nigerian email scam, security researchers said Monday.

The scheme dubbed "Phantom Menace" has victimized a number of [oil](#) and gas buyers, getting them to pay for non-existent crude, according to a report by Panda Security.

According to Panda, the fraudsters offer a large amount of high-quality Bonny light [crude oil](#) from Nigeria, which is sought after due to its low sulfur content, "at a very competitive price."

The criminals are able to provide fake "documentary evidence that the product exists" and subsequently request the buyers make a deposit of \$50,000 to \$100,000.

"However, once they pay the money they are met with the nasty surprise that there is no oil," the report said.

Panda said it has identified the attackers but is unable to report the matter to authorities because none of the companies affected have come forward.

"Panda Security stands ready to identify the individual to authorities, but without any credible reports being volunteered by the alleged victims, the authorities are unable to launch their investigations or make any arrests," the company said in a statement.

It added that it hopes the [report](#) "will shed light on the potential damage of the Phantom Menace and encourage companies to take the necessary steps against the perpetrator."

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