Turkey rules out energy alliance with Israel until Gaza peace

Hurriyet Daily News, *04.08.2014*

A natural gas project with Israel amid the ongoing violence in the Gaza Strip is out of question, the Turkish Energy Minister Taner Yildiz has said. As a result it is possible to say that he shot the door to any possibility of an energy alliance between the two countries.

"If we build a natural gas pipeline from Israel or the eastern Mediterranean under these circumstances, the blood of innocent infants and mothers, not natural gas, would flow through it," Turkish Energy Minister Taner Yildiz said, after a meeting with Maltese Energy Minister Konrad Mizzi on August. 4.

"Therefore, I want to share with the public that there is no possibility for us to carry out this project [under the current circumstances] right now and this issue can only be discussed after a permanent cease-fire and an end to the cruelty in Palestine [has been implemented]," he added. Despite, the Turkish energy minister saying a potential energy partnership "could be talked about after everything has stabilized and calmed down," he still stressed that "[Turkey's] door will be closed until that time."Israel has been working on several different alternatives in order to transport and commercialize its newly discovered gas reserves. Turkey would have been an alternative route for Israel to transportation gas to Europe and several different locations in the world, however, the relations between the two countries have deteriorated since the Mavi Marmara incident in 2010. Leviathan, discovered in 2010 and located on Israel's Mediterranean coast, is the world's largest offshore gas discovery in the past decade and it is expected to provide the country with greater energy independence.

Kurdish oil pipeline via Turkey runs normally despite militant advance

Reuters, *08.08.2014*

The Kurdish Regional Government's (KRG) oil pipeline via Turkey is operating normally and pumping 120,000 barrels per day (bpd) of crude oil despite an advance by Islamic State fighters in northern Iraq. "Some fields such as Taq Taq are actually producing their highest", one industry source said.

The Sunni militants extended their gains on Thursday, seizing more towns and strengthening their presence near the Kurdish region in an offensive that has alarmed Baghdad and regional powers. Until this week, most of Kurdish had been protected from militants by its own armed forces, called the peshmerga.

Hundreds of thousands of Iraqis fleeing the Islamists, including Christians and Yazidis, have taken refuge in the Kurdish area. The KRG's independent oil pipeline came online last December and connects with the Baghdad-controlled federal Kirkuk-Ceyhan oil pipeline on the Turkish side of the border, carrying Kurdish crude to the Mediterranean port of Ceyhan. The federal Kirkuk-Ceyhan pipeline carrying Kirkuk oil to Ceyhan has been down after consecutive attacks. KRG shipped its first independent oil exports via Ceyhan to world markets in May, but has met strong objections from Baghdad and efforts to block its shipments as the central government sees itself as the sole authority on Iraqi oil.

The latest tanker carrying 260,000 barrels of Kurdish oil left Ceyhan port on Sunday. Reuters photographs showed what appeared to be Islamic State fighters controlling a checkpoint at the border area of the Kurdish semi-autonomous region, little over 30 minutes' drive from Arbil, a city of 1.5 million that is headquarters of the Kurdish regional government and many businesses. The fighters had raised the movement's black flag over the guard post. However, a Kurdish security official denied that the militants were in control of the Khazer checkpoint. The regional government said its forces were advancing and would "defeat the terrorists", urging people to stay calm.

Genel profits rise on higher Kurdish oil exports

Reuters, *05.08.2014*

Genel Energy posted a 50-percent rise in first-half oil production on Tuesday buoyed by output from Iraqi Kurdish despite ongoing fighting in northern Iraq. Revenue rose 20 percent to $192.1 million helped by production which grew to 63,000 barrels of oil equivalent per day (boepd) from key fields, up from 41,500 a year earlier.

"We expect our production to increase further in the second half of the year as sales become regular and payments predictable," said chief executive Tony Hayward. Genel Energy has received payments for trucked exports and local sales of Kurdish oil in the first half.

The Kurdish Regional Government (KRG) has begun shipping cargos of its crude stored at Turkey's Ceyhan port. A brief interruption in flows via Kurdish's oil pipeline to Ceyhan last week due to full storage tanks did not affect Genel's business as excess crude could be sold to the domestic market instead, the company said. Genel is also expecting to sign a sales agreement for gas it retrieves from its Miran and Bina Bawi fields in Kurdish by the end of the year. The company has some 8.4 trillion cubic feet of gas resources in the two discoveries which it hopes will form part of the KRG's agreement to supply gas to Turkey from 2017. "The finalisation of the gas supply agreement between Kurdish and Turkey should enable Genel to monetise its gas assets in the region," said analysts at Citi who maintain a buy rating for Genel's stock. Shares in the company traded down 2 percent at 948.5 pence at 0724 GMT.

Militant advance disrupts oil production in Iraqi Kurdish

Reuters, *08.08.2014*

Oil companies in Iraqi Kurdish have begun to withdraw more staff on Friday as Islamic State militants closed in on the regional capital, with Afren becoming the first to announce it was cutting production. Shares of London-listed oil firms active in northern Iraq fell for a second day as other field closures and staff evacuations became more likely in a region seen until now as relatively secure compared to the rest of the country.

The Islamic State considers non-Muslims and adherents to Shi'ite Islam as apostates, and in many towns it has captured it has made a stark offer: convert, flee, or die.

They have advanced to little over a half-hour drive from Arbil, a city of 1.5 million that is headquarters of the Kurdish regional government and the local branches of many international businesses. "Afren has taken the precautionary step to temporarily suspend operations at the Barda Rash field," the company said, adding it was withdrawing all non-essential staff from the field. Genel Energy, operator of the two large Taq Taq and Tawke oilfields in Kurdish, said it evacuated non-core personnel from fields in the region that are not producing oil. Taq Taq and Tawke are still operating, it said, and have been producing an average of 230,000 barrels per day (bpd) this week.

Genel recouped some of an early decline after it reassured investors about its continuing operations, but it remained almost 3 percent down on the day and has lost 20 percent of its value since last Friday. Afren fell 4.5 percent, while Gulf Keystone Petroleum, another Kurdish-focused oil producer, was down 6.2 percent, although both narrowed those declines later in the session. Oslo-listed oil producer DNO defied the trend, leaping 8 percent on the back of a technical buying rebound. In early trading on Thursday, DNO had fallen by as much as 24 percent as investors took fright. "(Afren's oilfield closure) underlines the severity of the security situation in Kurdish and the potential risks for those operating in the region," said analysts at Maribaud Securities.

U.S. oil majors Chevron had already announced on Thursday they were evacuating some staff from Kurdish. An industry source said Exxon Mobil was also evacuating. Gulf Keystone has increased security at its flagship Shaikan field but said production and trucking operations were continuing safely. The Kurdish Regional Government's oil pipeline through which it has been pumping oil to Turkey since December was operating normally on Friday, flowing 120,000 bpd of oil, industry sources told Reuters. Barda Rash, Afren's only producing oil asset in Iraqi Kurdish, is 60 percent owned by the company. It was producing a gross average of 785 bpd of oil in the first quarter, making it a relatively small field. Afren's other operations in Kurdish continued to function normally but the company said it was closely monitoring events. It said the Barda Rash suspension was not expected to have a significant impact on its cashflow.

Oil gains $1 on plans for U.S. air strikes in Iraq

Reuters, *08.08.2014*

Brent crude oil rose by more than $1 towards $107 on Friday after the United States approved air strikes against Islamist militants in northern Iraq, raising concerns over the security of oil supplies from OPEC’s second-largest producer.

President Barack Obama said he had authorized limited use of American air power on advancing Islamic State (IS) fighters in Iraq’s semi-autonomous Kurdish region but had no intention of getting dragged into war there. “The market will look very close at what happens next and whether oil supplies from southern Iraq could be under threat,” said Tetsu Emori, a commodity fund manager at Astmax Co Ltd.

The bulk of Iraq’s oil is produced in the south, removed from the fighting in the north. The Kurdish Regional Government on Friday said its oil export pipeline to Turkey was operating normally at a rate of 120,000 barrels per day. In Kurdish, producer Afren suspended output at its small Barda Rash oilfield, but Genel Energy said its Taq Taq and Tawke oilfields continued producing and averaged 230,000 barrels per day of oil this week. PVM Oil Associates Managing Director David Hufton said a loss of oil production from the Kurdish region would not affect the market. “Should IS make advances south towards Basrah, it would be a very different matter,” he added. Brent crude was up 88 cents to $106.32 a barrel by 0900 GMT, after trading as high as $106.85 a barrel earlier in the session. U.S. crude rose 72 cents to $98.06 a barrel after trading as high as $98.45 a barrel. Brent’s premium to U.S. crude CL-LCO1=R hit $8.57 a barrel on Friday, the highest in more than six weeks.

“Speculators may use this as an opportunity to enter the market after the big correction we saw over recent weeks. But it seems the market is still oversupplied, and that should keep a cap on prices,” Emori said. Brent spiked above $115 in mid-June on fears that violence in Iraq would disrupt oil supplies from the OPEC member. But prices fell back more than $10 over the past six weeks as it became clear that Iraqi oil continued to flow steadily from southern fields, over 500 miles (900 km) from the escalating violence in the north. “In essence we find U.S. air strikes more bearish than bullish for oil as the act finally draws a line not to cross for IS and re-enforces both the stability in south Iraq and in Kurdish,” said Oliver Jakob, an analyst at Switzerland-based Petromatrix, in a note to traders.

Islamic state grabs Iraqi dam and oilfield in victory over Kurds

Reuters, *03.08.2014*

Islamic State fighters seized control of Iraq’s biggest dam, an oilfield and three more towns on Sunday after inflicting their first major defeat on Kurdish forces since sweeping across much of northern Iraq in June.

Capture of the electricity-generating Mosul Damcould give the Sunni militants the ability to flood major Iraqi cities or withhold water from farms, raising the stakes in their bid to topple Prime Minister Nuri al-Maliki’s Shi’ite-led government. “The terrorist gangs of the Islamic State have taken control of Mosul Dam after the withdrawal of Kurdish forces without a fight,” said Iraqi state television.

The swift withdrawal of Kurdish “peshmerga” troops was an apparent severe blow to one of the only forces in Iraq that until now had stood firm against the Sunni Islamist fighters who aim to redraw the borders of the Middle East. The Islamic State, which sees Iraq’s majority Shi’ites as apostates who deserve to be killed, also seized the Ain Zalah oil field – adding to four others already under its control that provide funding for operations – and three towns. Initially strong Kurdish resistance evaporated after the start of an offensive to take the town of Zumar. The Islamists then hoisted their black flags there, a ritual that has often preceded mass executions of their captured opponents and the imposition of an ideology even al-Qaeda finds excessive. The group, which has declared a caliphate in parts of Iraq and Syria to rule over all Muslims, poses the biggest challenge to the stability of OPEC member Iraq since the fall of Saddam Hussein in 2003.

Genel pulls non-essential KRG staff

Upstream Online, *08.08.2014*

Genel Energy is pulling some staff out of non-producing assets in the Kurdish Regional Government (KRG) territory of Iraq as Islamist militants wreak havoc in the region. Other oil companies also pull workers from the area, with Middle East and Africa-focused player Afren saying it had shut in one of two KRG fields and taken out non-essential staff.

Genel said that its major fields of Taq Taq and Tawke "remain safe and secure" and that operations are "unaffected". "We remain confident in the (KRG's) ability to maintain the territorial integrity of both the (territory) and oil infrastructure," Genel said.

"In line with moves by other operators, we are taking the prudent and precautionary step of withdrawing non-essential personnel from our non-producing assets in the region." Shares in Tony Hayward-led Genel were down more than 1% in London by 10am on Friday. DNO, which operates the Tawke oilfield, said earlier this week it was continuing operations at all its sites in Kurdish "within established security protocols". There was no word from the company on Friday as to whether this situation had changed or whether it was considering evacuation of personnel in the light of the reported advance into the region of Islamic State militants.

The Oslo-listed company also operates the Dohuk licence that hosts the Summail gas field and the Erbil licence holding the Benenan and Bastora oil discoveries. DNO's shares, which have tumbled due to the current turmoil in Iraq, were trading up about 6.4% at 10:30am on Friday. The IS militants were shown in Reuters photographs to have seized a checkpoint about 40 kilometres south of Kurdish's regional capital Erbil. The KRG insisted its forces were advancing and "would defeat the terrorists", urging people to stay calm. US supermajor Chevron said on Thursday it was pulling staff from operations in the region, with compatriot ExxonMobil thought to be doing the same. London-listed Gulf Keystone Petroleum, which is focused on the KRG region and operates the giant Shaikan field, said on Thursday that it has beefed up security, but operations continue unaffected.

"On-going production and trucking operations at both Shaikan production facilities remain safe and secure," it said. "While there is no immediate threat to any of the company's operations in the region, we continue to monitor the situation closely and operate with increased security as a precaution," A spokesperson said on Friday that the company's position has not changed and personnel continue to work in the field. Nevertheless, its share price was down around 5% at 10am.
Meanwhile, the independent pipeline running from Kurdish to the Turkish port of Ceyhan, which ships crude from Tawke and Taq Taq, was reported to be still running normally. Sources told Reuters the route was pumping at a rate of about 120,000 barrels per day.

US buyer confirms Kurdish oil purchase amid rift

Hurriyet Daily News, *03.08.2014*

An asphalt maker in New Jersey became the second U.S. company to publicly confirm buying Kurdish crude oil, saying it had imported a cargo just weeks before an Iraqi lawsuit over a separate $100 million shipment offshore Texas. In response to questions from Reuters, Axeon Specialty Products said it received the Kurdish Shaikan crude cargo in June at its Paulsboro refinery.

The company did not say whether it is the buyer of another cargo carrying Kurdish crude from Turkey on the 300,000-barrel Minerva Joy tanker now headed for New Jersey, according to Reuters sources and ship data.

Although Baghdad objects to any independent financial deals with Kurdish's Regional Government, small shipments of oil such as the one imported by Axeon have spread all over the global market. But even those cargoes are coming under greater scrutiny after Iraq won a U.S. court order this week to seize a one-million-barrel shipment that arrived in the Gulf of Mexico only a week ago in a dispute that has spooked buyers. On July 31, after a Reuters report identified it as having imported Kurdish crude, LyondellBasell confirmed it recently bought "modest quantities" of "Iraqi crudes" but that it would halt further purchases because of the dispute.

For its part, Axeon did not say if it would buy any more cargoes of Kurdish crude, but acknowledged it was "the importer of record for the June shipment," according to a company official. "We purchased this cargo on a delivered Paulsboro, New Jersey, basis from a reputable supplier. bThe Minerva Joy tanker is slated to deliver on August 11 after leaving a Turkish port used to export crude trucked in by the Kurds. So far, Iraq has focused its crackdown mainly on large tankers departing Ceyhan, Turkey, where a pipeline from Kurdish ends. Vessels loaded at Dortyol with trucked in oil can be tougher to follow and have generally been easily sold. Iraq's central government has stepped up efforts to block independent oil sales by Kurdish's Regional Government, which sees the revenues as central to securing greater autonomy from Baghdad.

After confirming it bought two cargoes in May, Lyondell did not say if it had agreed to buy the one-million-barrel cargo currently on the tanker United Kalavrvta off the coast of Texas. That cargo, now idle for several days, is at the center of a legal dispute between Iraq and Kurdish over who owns it. Despite objections from Baghdad and occasional disquiet in Washington, a number of major U.S. companies, including ExxonMobil Corp, Chevron Corp, Marathon Oil Corp and Hess Corp, are operating in Iraqi Kurdish. Kurdish crudes such as Shaikan, Taq Taq and Tawke are also being sold to the European market, including to Russian firm Rosneft's Ruhr Oel refineries in Germany. Two tankers, the Nord Farer and the Angelica AN, are scheduled to deliver Kurdish crudes in August to buyers in France and Russia, according to Reuters tracking data.

ISIL captures two Iraqi towns, oil field, defeating Kurdish fighters

Hurriyet Daily News, *03.08.2014*

Islamic State of Iraq and the Levant (ISIL) militants have captured two northern Iraqi towns and an oil field in their first major victory over Kurdish fighters, witnesses said on Aug. 3. The al-Qaeda offshoot, which swept through northern Iraq in June almost unopposed by Iraq's U.S.-trained army, poses the biggest challenge to the stability of the country since the fall of Saddam Hussein in 2003.

After thousands of Iraqi soldiers fled the Islamic State offensive, Shiite militias and Kurdish fighters have emerged as a key line of defence against the militants, who have threatened to march on Baghdad.

Kurdish forces poured in reinforcements, including special forces, to the town of Zumar this weekend to battle Islamic State fighters who had arrived from three directions on pickup trucks mounted with weapons, residents said. The militants later hoisted their black flag over buildings in Zumar, a ritual that has in the past been followed by the mass execution of captured opponents and the violent imposition of an ideology that even al-Qaeda finds excessive. The Islamic State later also seized the town of Sinjar, where witnesses said residents had fled after Kurdish fighters put up little resistance against the militants. Islamic State has stalled in its drive to reach Baghdad, halting just north of the town of Samarra, 100 km north of the capital.

The ISIL changed its name earlier this year and declared a caliphate in parts of Iraq and Syria. The group has already seized four oil fields, which help fund its operations. The group has been trying to consolidate its gains, setting its sights on strategic towns near oil fields, as well as border crossings with Syria so that it can move easily back and forth and transport supplies. It has capitalised on sectarian tensions and disenchantment with Iraq's Shiite Prime Minister Nuri al-Maliki. Critics describe Maliki as an authoritarian leader who has put allies from the Shi'ite majority in key military and government positions at the expense of Sunnis, driving a growing number of the religious minority in Iraq to support the Islamic State and other insurgents.

Baghdad wants to settle KRG oil dispute in Iraq

Upstream Online, *04.08.2014*

Baghdad wants to settle a dispute over $100 million worth of Kurdish crude in Iraq's courts, although the oil is in Texas. Iraq's central government has also asked Iraq's Federal Supreme Court to block the Kurdish Regional Government from exporting any crude until its ownership can be determined, said the filing in federal court in Houston.

The central government contends it belongs to the country as a whole, not just the Kurdish region. The latest legal challenge follows Iraq in May bringing criminal charges against the Kurdish government, alleging theft of oil revenues.

However, Kurdish has failed to appear in court to address the charges, the filing said. Iraqi Kurdishs "failure to comply with the summonses has effectively blocked the Federal Supreme Court from hearing the merits of the case," the filing said. Harold Watson, a Houston lawyer representing Kurdish, did not have an immediate comment on the filing, according to Reuters. Last week, US Magistrate Nancy Johnson told lawyers for Iraq that the dispute should be resolved in Iraq anyway. She had issued an order to seize the cargo, but the tanker was some 60 miles offshore, which is about 50 miles outside of federal jurisdiction. Kurdish is trying to boost its finances through bulk oil sales. But LyondellBasell, the main US customer for the cargo that landed the issue in Houston federal court, said this week that it would not take it or any further shipments until the matter is resolved.

Kurdish oil exports unaffected by Iraq turmoil, Genel says

World Oil, *08.05.2014*

The largest oil producer in Iraqi Kurdish regional government (KRG) is confident that the region will maintain independent pipeline exports unimpeded by the violence and political turmoil engulfing the country.

KRG has loaded five cargoes in Ceyhan, Turkey, and two have been sold and paid for, Julian Metherell, CFO at Genel Energy Plc, said in an interview August 5. One went to Singapore and one to Israel, he reported in the interview. He mentioned that a third cargo is docked off the U.S.A., where it's the subject of a legal dispute with Iraq's federal government.

Genel, the London-based explorer led by former BP Plc CEO Tony Hayward, said that production rose to a record level in the first half and operations haven't been affected by the fighting between Islamic militants and the Kurdish military known as Peshmerga. The company expects to export more than 20,000 bopd through the pipeline in the second half of the year, about a third of its total production. "Our operations remain safe and secure, pumping record volumes," Metherell said. "We and all the other operators in the region are fully manned and operating at the highest levels. We remain confident that the exports are here to stay."

Genel Energy reported first-half revenue of $192 million that was within analysts' estimates of $189 million to $230 million. Earnings per share topped projections, at 25 cents a share, compared with a range of 6 cents to 21 cents. Genel Energy fell for a second day, dropping 1.5% to 952.5 pence at 11:08 a.m. in London. The Kurdish regional government has been in a dispute with the Iraqi central administration for years over the semi-autonomous region's desire to export oil independently. The Kurds maintain they have "an exclusive authority to manage oil and gas in the Kurdish Region extracted from fields that were not in production in 2005," referring to a section in the Iraqi federal constitution. Nouri al-Maliki's government disagrees, saying that the oil belongs to every citizen of Iraq and must be centrally managed.

"We're seeing some progress on the political front in Iraq," Metherell said. "There seems to be more cohesion in Baghdad." A deal to supply gas to neighboring Turkey is expected to be signed this year and could eventually account for about half of the value of Genel Energy's business in Kurdish, Metherell said. The company is set to supply 10 Bcm of gas a year to Turkey by 2017 and infrastructure construction for the project is expected begin at the end of the year. "In our view, the gas sales offtake agreement currently being negotiated between the KRG and Genel is a key catalyst for H2," said James Thompson, an analyst at JPMorgan Securities Plc, in a note to clients. The development of the gas fields will "provide the longer term production and cash flow growth that should differentiate it from peers in the region."

Iran to consider possibility of transporting gas through TANAP

Natural Gas Europe, *05.08.2014*

Iran is ready to consider the possibility of transporting its gas to Europe via the Trans-Anatolian pipeline (TANAP). Iranian Minister of Communication and Information Technologies Mahmoud Vaezi made the remarks at a meeting with head of the Azerbaijan State Oil Company (SOCAR) Rovnag Abdullayev.

The minister stressed that coordination is needed between the Azerbaijani and the Iranian oil and gas companies to the needs of the European market in the gas. TANAP project envisages transporting gas from the Shah Deniz field through Turkey up to the country's border with Europe.

The pipeline's initial capacity is expected to be 16 billion cubic meters per year. About six billion cubic meters of gas will be delivered to Turkey and the rest to Europe. The pipeline's capacity can be further expanded to 31 billion cubic meters of gas per year. TANAP shareholders plan to lay the pipeline's foundation in 2014 and commission it in 2018. TANAP project's cost is estimated at $10 billion to $11 billion. Furthermore, the expediency of cooperation of companies of the two countries in the development of oil and gas fields in the Caspian Sea was noted at the meeting.

"Azerbaijan and Iran has large oil and gas reserves, which indicates the need for increased cooperation between the countries in this area, as well as in the oil and gas industry as a whole," Vaezi said noting the great similarity between the different spheres of the two countries. Despite the great potential for cooperation between Azerbaijan and Iran in the oil and gas sector, the Iranian mnister called the current level of relations unsatisfactory. "Iran considers it very important to ensure the needs of the Nakhchivan Autonomous Republic, in particular in the energy sector. And for us, there is no barriers in this regard,"Vaezi said.

Azerbaijan supplies gas to Iran within swap operations to provide the NAR with "blue fuel". Some 125 million cubic meters of gas were supplied through Iran's territory to the territory of the NAR within the swap operations during the first four months of 2014. Iran also expanded the fuel supply from Azerbaijan up to one million cubic meters. It was decided to create underground gas storage at the salt deposit base to secure the sustainability of gas supplies to Nakhchivan. An underground gas storage facility with a storage capacity of 200-300 million cubic meters will be sufficient to meet the needs of the NAR. Nakhchivan Autonomous Republic is under siege because of the occupation of 20 percent of Azerbaijani lands by Armenia.

Rising gas output to compensate oil in advancing economic growth in Azerbaijan

Azer News, *05.08.2014*

Azerbaijan, which plays a major role in the process of realization of the Southern Gas Corridor, will further enjoy rising gas production volumes, which in turn will boost up its growing economy.

Standard & Poor's Rating Service, engaged in high-quality market intelligence, made such an announcement in its most recent report, noting that over the long term higher gas production should support economic growth and compensate for stagnating oil production in Azerbaijan.Oil production in Azerbaijan increased from 315,000 bbl/d in 2002 to 1.0 million bbl/d in 2010.

However, production declined since then, falling to 932,000 bbl/d in 2012 and 881,300 bbl/d in 2013. EIA projects Azerbaijan's production to decline to about 852,000 bbl/d in 2014. Azerbaijan's State Statistical Committee noted that the crude oil exports peaked in 2010 when they averaged about 908,000 bbl/d, but exports have fallen every year since then as production declined. Azerbaijan exported an estimated 738,000 bbl/d of crude oil in 2013. Oil and gas production and exports are core of Azerbaijan's economy. Historically an oil producer Azerbaijan was among the 20 largest exporters of oil in the world in 2012 and with the startup of the Shah Deniz natural gas and condensate field in 2006, Azerbaijan became a natural gas net exporter. The Shah Deniz field, discovered in 1999, is one of the world's largest natural gas and condensate fields. Shah Deniz Full Field Development is expected to have peak capacity of 565 Bcf (in addition to the 315 Bcf in Stage 1), making it one of the largest gas development projects anywhere in the world. According to BP, the field produced about 346 million cubic feet per day of natural gas and about 53,740 bbl/d of condensate in 2013.

"The major new Shah Deniz Stage 2 gas field is expected to come on stream in 2018, and will bring gas directly from Azerbaijan to Europe for the first time. The final gas pipeline route was determined in late 2013 and currently the development of the Trans-Anatolian and Trans-Adriatic pipelines are on track. These will be constructed by a consortium of Azerbaijan's state-owned oil and gas company SOCAR, international oil and gas corporations, and the newly created Southern Gas Corridor CJSC, that will likely benefit from capital support via the State Oil Fund of the Republic of Azerbaijan (SOFAZ), the country's sovereign wealth fund," S&P said. The report also notes that the country's hydrocarbon exports will continue to underpin the current account surplus, although until gas output picks up in 2018, the balance will likely gradually decline. "We forecast the current account surplus will decrease to about nine percent of GDP in 2016 from an estimated 17 percent in 2013," it reads. Azerbaijan will maintain its strong external position, Standard & Poor's assures. "We estimate gross external financing needs will remain less than 70 percent of current account receipts (CARs) plus usable reserves, and the country's narrow net external asset position will remain at approximately 100 percent of CARs over the next three years," the report said.

The resource-rich South Caucasus republic has proven gas reserves of 2.2 trillion cubic meters and plans to double its natural gas output to some 54 billion cubic meters a year by 2020. The country's proven crude oil reserves were estimated at 7 billion barrels in January 2014. Gas production amounted to 17.9 billion cubic meters of tank gas in 2013 compared to 17.24 billion cubic meters in 2012. Gas production amounted to 17.9 billion cubic meters of tank gas in 2013 compared to 17.24 billion cubic meters in 2012. Azerbaijan has demonstrated a rapid economic growth in the world, as it grew more than three times during the last 10 years. The country's sovereign reserves are high, public debt low, and the current account is expected to remain firmly in surplus. Annual real GDP growth is forecast at 3.5 percent in 2014-2018.

Could the Azerbaijan-Armenia conflict threaten Azeri gas to Europe?

Natural Gas Europe, *07.08.2014*

Socar's President meeting a delegation from Teheran to strengthen ties with Iran, while Armenia's Prime Minister said that Azerbaijani authorities should not dare confronting armies of Artsakh and Armenia. Despite tensions from 2007 to present, Iran and Azerbaijan share a similar history, religion and culture. Their relations remain central for the gas industry and for ongoing projects.

'Socar President said Iranian companies were successfully working in the oil and gas sector of Azerbaijan and added that the two countries have large potential for the economic cooperation between them,' reads a note.

"Nico, an Iranian company, is working on the Shah Deniz and South Caucasus Pipeline projects. The Iranian delegation confirmed the importance of this and future energy projects. 'The sides underlined large prospects for deepening energy cooperation and discussed other points of interest,' Socar wrote after the meeting between Socar and a delegation led by the Minister of Communication and Information Technology Mahmoud Vaezi. Meanwhile, the confrontation between Azerbaijan and Armenia continues.

"These incidents demonstrated once again that the Azerbaijani authorities need to realize that they cannot defy the armies of Artsakh and Armenia. The loss of each soldier is a great loss for all of us, and our desire is to negotiate a peaceful settlement of the Nagorno-Karabakh conflict," Armenia's PM Hovik Abrahamyan commented on Thursday. Armenia borders on Azerbaijan, Iran, Turkey and Georgia. The country voiced its interest to expand gas cooperation with Iran, but little evidence hints at close cooperation between the two countries. The South Caucasus Pipeline passes through Azerbaijan, Georgia and Turkey. The Georgian sector is not far from the border with Armenia. Earlier this year, Gazprom's Alexey Miller met the President of the Republic of Armenia to discuss the cooperation issues in the energy sector. The company bought the totality of ArmRosgazprom.

OMV: sanctions on Russia 'will not hinder' South Stream

Oil & Gas Eurasia, *04.08.2014*

Austrian energy concern OMV has assured declaring that restrictive EU measures against Russia will not put a wheel on the South Stream gas pipeline project. The company's CEO Gerhard Roiss was quoted by Austrian daily Kurier as comparing a ban on the construction of South Stream to "shooting oneself".

On the one hand, Roiss dismissed any likelihood that sanctions could have an impact on the project. On the other hand Roiss also made clear that Russian gas supplies were reaching Austria unhindered "despite the civil war in Ukraine".

OMV's chief executive also downplayed fears that the gas pipeline, which is to reach Austria after via Bulgaria, Serbia and Hungary, could fail to start gas deliveries due to Brussels's refusal to give it the green light. He reminded that an "offshoot" of Nord Stream (supplying Germany with Russian gas), called Opal, had become operational, despite the fact that no agreement was reached between Berlin and the EU Commission on that matter.

Western natural gas companies eye new business in Romania

ICIS, *04.08.2014*

After multiple delays, Romania's natural gas market is liberalising and western European companies are eyeing opportunities, but challenges remain. The key components of recent legislation are provisions for producers to auction 20% of output through exchanges and the removal of regulated pricing.

The first part has already been implemented, leading to an increase in auctions on the OPCOM and Bucharest Stock Exchange platforms, with varying levels of success. However, an analyst at the Romanian Energy Centre think tank pointed out issues within the wording of the new law.

She said producers only have to auction 20% of gas that has not been sold through a bilateral contracts, rather than a fifth of total production.”This means there might not be much left to trade and the producers could potentially block trade from taking place,” the analyst told ICIS. Removal of regulated pricing will happen in stages, with the price of domestically-extracted gas gradually brought in line with import prices, which are generally much higher. This was to avoid companies exporting Romanian gas to higher priced neighbouring markets, as the country aims to be self-sufficient before becoming a major exporter. But changes outside of Romania mean price convergence is happening much faster than expected. “The price went down this year in external markets because many countries have renegotiated their contracts with Gazprom recently. So we have already reached price convergence and the regulator ANRE has called for a speed up the liberalisation process,” added the analyst.

However, some suppliers in the country, which support the overall goal of liberalisation, are against speeding up deregulation. This is because as the price of domestic gas has risen, the cost to end users has also increased and sales have dropped as a result. Ironically, the companies that encouraged the changes originally now want to stall the process as profit margins tighten. WIEE, the Romanian subsidiary of German natural gas producer Wintershall, is encouraged by Romania’s direction. A spokesperson for the company said the impact on liquidity will likely be limited at first, as the quantities auctioned remain relatively small.They added that a potential stumbling block is a lack of export opportunities, given the limited infrastructure linking to neighbouring countries.

“The liberalisation of the Romanian natural gas market is an on-going process and many foreign companies have joined the market in the past years,” the company told ICIS. “If the regulatory and framework conditions continue to improve, we may assume this will attract more foreign companies to join the market. A week point in the liberalisation process is the very limited access to export opportunities.” A power trader for the Romanian division of Norway’s Statkraft said his company was looking at the developments with interest, but was not actively participating in gas trading as yet. He said the legacy of state-run monopolies is currently hindering liquidity, but that as the market is freed up there will be greater opportunities.”It is to do with people’s mentality. People in Romania are used to being under a state-monopoly, but once the retail market opens up we will see the activity increase. At the moment end customers cannot change suppliers and that is why there is no liquidity at the moment – but this is all set to change soon,” he added.

Also included in recent legislation is a timeframe for consumers to change supplier, starting with industrial users and eventually moving to households. The Romanian subsidiary of Swiss energy business AXPO was part of the original working group that helped to shape gas trading in the country. Although it is encouraged by recent changes, the company told ICIS it will take a cautious approach. “We consider this change in regulation as being beneficial and a significant milestone in the development of the Romanian gas market,” the company said. “While building up volumes and liquidity on Bucharest Stock Exchange/OPCOM platforms are seen positively by all players in the market, the foreign companies also consider into the equation the country overall macroeconomic situation, including political and legal stability,” a company spokesperson added.

Russia puzzles with deal/no deal with Iran on oil

Reuters, *06.08.2014*

Months of oil talks between Russia and Iran, both heavily sanctioned by the West, took an unexpected twist on Tuesday when Moscow announced it had agreed with Tehran to help it sell its crude - only to withdraw the statement shortly afterwards.

In January, Iran and Russia were negotiating an oil-for-goods swap worth $1.5 billion a month that would enable Iran to lift oil exports substantially, undermining Western sanctions. Under the proposed deal Russia would buy up to 500,000 barrels a day or a third of Iranian oil exports in exchange for Russian equipment and goods, sources have said.

Russian and Iranian officials later acknowledged such talks were taking place but said the deal was uneasy as both Russia and Iran are large oil exporters and lack infrastructure to easily swap crude to help each other make sales. Since January, Moscow itself came under heavy Western sanctions for the annexation of Ukraine's Crimea and what the West sees as funding and weapon supplies to rebels in eastern Ukraine who fight pro-Western government forces. Iran has meanwhile continued talks with major powers on the ways to curb its nuclear program, which were extended by four months in July. On Tuesday, Russian Energy Minister Alexander Novak and his Iranian counterpart Bijan Zanganeh signed a five-year memorandum of understanding in Moscow, which included cooperation in the oil sector."Based on Iran's proposal, we will participate in arranging shipments of crude oil, including to the Russian market," Novak was quoted as saying.

Neither Novak nor the memorandum gave any details on timing or possible volumes. Novak said the deal would not violate international sanctions.
However, several minutes later the energy ministry said it was withdrawing the statement and would issue a new one on Wednesday. It gave no reason for the withdrawal and could not say what the new statement would say about oil cooperation. Sanctions have reduced Iranian oil exports to around 1.0-1.5 million bpd from as much as 2.5 million bpd before the sanctions were imposed two years ago, drastically reducing the country's export revenues. Russia, the world's second largest oil exporter after Saudi Arabia with supplies amount to up to 5 million bpd, relies on energy for half its budget revenues.

Gas production in Russia in January-July 2014 decreased by 1.7 percent

ITAR-TASS, *02.08.2014*

Natural gas production in Russia in January-July 2014 decreased by 1.7 percent year on year to 374.689 billion cubic metres, the control centre of the fuel and energy sector said. Gas production in July fell by 7.4 percent year on year to 42.681 billion cubic metres.

Gazprom's gas production in July dropped by 14.8 percent t. Since the beginning of the year, the company reduced gas production by 4.7 percent. At the same time, Russia's three leading independent gas companies increased their production in 2014: NOVATEK by 7.5 percent Rosneft by 7.9 percent and LUKOIL by 2.6 percent.

Oil and gas condensate production in Russia in July decreased by 0.3% year on year to 43.94 million tonnes. At the same time, the production of oil and gas condensate in the first seven months of the year increased by 0.8% to 304.9 million tonnes. Oil supply to the domestic market in July grew by 21.5% year on year to 24.8 million tonnes. In the first seven months of the year, 168 million tonnes of oil were supplied to the domestic market, an increase of 5.5% from 2013. Oil export to the near abroad in the seven months of 2014 decreased by 22.2% to 13.1 million. Oil supplies to the far abroad dropped by 2.6% year on year to 117.3 million tones. Oil export in July dropped by 4.3% year on year to 18.2% Overall oil export in January-July decreased by 5% to 68.5 million tonnes.

Coal production in Russia in July 2014 decreased by 2.9 percent year on year to 27.404 million tonnes. Coal production dropped by 2.4 percent since the beginning of the year to 195.322 million tones. At the same time, coal export in July increased by 10.3 percent to 13.158 million tonnes, including to the far abroad by 9.3 percent to 11.9 million tonnes and to the near abroad by 22.9 percent to 1.166 million tonnes. Russia imported 1.982 million tonnes in July, a decrease of 7.7 percent. Since the beginning of the year, the export of coal increased by 11.7 percent to 89.65 million tonnes, import decreased by 15.8 percent to 14.423 million tonnes.

Rosneft: EU sanctions on oil equipment are not critical

ITAR-TASS, *01.08.2014*

The EU sanctions on oil equipment are not critical, an official of Russia's major oil company Rosneft told Itar-Tass on Friday. "The company continues to assess the possible influence of the EU sanctions on equipment supplies to Russian oil sector," the company's representative told ITAR-TASS. "But many items on the list are, obviously, not critical, there are suppliers of this machinery in Russia and countries outside the Eurozone."

The company had clear understanding of how to find suppliers of the necessary equipment, though purchase reorientation would take some time, the representative added.

The EU sectoral sanctions that came into effect on August 1 have not stopped machinery and technology supplies to the Russian oil sector but introduce a regime of preliminary approval of such deals to be issued in the countries of exporters' registration. The list includes 30 items of machinery for offshore projects, deepwater drilling and exploration in the Arctic as well as shale oil projects in Russia. The Russian continental shelf can now be developed only by companies with a state stake higher than 50% and no less than 5-year offshore experience. These are now monopoly gas exporter Gazprom and Rosneft. The latter also explores oil and gas on the Black Sea and produces gas off Sakhalin peninsula's shore under production sharing agreement in the project Sakhalin-2. In 2014, Gazprom subsidiary Gazprom Neft started oil production in the Pechora Sea.

Russian billionaire wants independent gas firms to be admitted to Europe-bound exports

ITAR-TASS, *03.08.2014*

Russian billionaire Gennady Timchenko, who fell under the U.S. personalized sanctions in March and whose companies - including independent gas producer Novatek - were placed on U.S. blacklist in July, does not rule out that independent producers might be allowed to export pipeline gas to Europe over time.

“This [gas export] is not permitted by Russian legislation, which says that Gazprom is a monopoly supplier to Europe,” Timchenko said in an interview with Itar-Tass. “It builds its policy towards foreign partners independently. We don’t meddle with the process.

Quite possibly, other Russian companies will be admitted to the European market over time but in any case it’s the state that must decide.” He said that Gazprom was so important for the state that each step that might be linked with this company should be thought carefully over and weighed out. “One awkward step may bring about a lot of harm,” he said. According to earlier reports, at a June 4 meeting of the presidential commission on the fuel and energy sector, Russia’s oil major Rosneft asked to be allowed to export pipeline gas. Rosneft President Igor Sechin suggested that a possibility to allow independent producers export gas from new fields in East Siberia and the Far East be looked at. He said it was a debatable issue but “this measure will serve as an impetus to spur up the development of the entire region.” Earlier, Russia’s independent gas producers - Rosneft and Novatek, were allowed to export liquefied natural gas.

Russia's Lukoil pulls out of three central Europe states

Oil & Gas Eurasia, *05.08.2014*

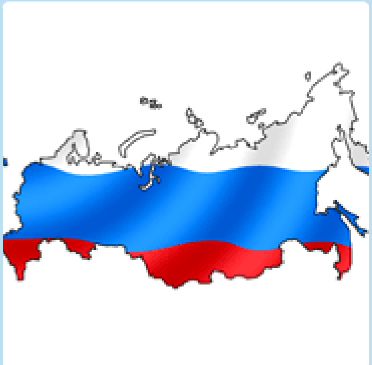
Russia's largest private oil producer Lukoil said it was selling its filling stations in three central European nations as part of an "optimisation" plan that has already seen it pull out of Ukraine.

The decision came after the chief executive of the ambitious firm -- which produces one-sixth of the country's oil and more than two percent of the world total -- warned that increasingly tough Western economic sanctions would "have repercussions for all (Russian) companies". Lukoil said it was selling its network of 44 filling stations in the Czech Republic to Slovnaft, the Slovak subsidiary of Hungary's MOL

It added that its 75 stations in Hungary and 19 in Slovakia would both be purchased by Hungary's Norm Benzinkut Kft. Lukoil said the deals will close by the end of the year but provided no financial details. "The decision to sell the assets was taken as part of the effort to optimise Lukoil's business in petroleum product markets," its statement said. Russia was last month struck by stiff sanctions against vital economic sectors such as oil production by the United States and EU nations upset about its involvement in war-torn Ukraine.

Russia favorite with banks to energy unless sanctions hit

Bloomberg, *07.08.2014*



Some of the most lucrative banks and energy companies in the world are also the cheapest because they are Russian. While OAO Novatek has the best return on equity and assets among the 100 largest energy companies and OAO Sberbank has the second-highest net interest margin, international sanctions against Russia are turning investors away.

The two stocks have lost about $23 billion in combined market value in the past six weeks, leaving both at discounts of more than 40 percent to their industry rivals, as they became targets of the measures aimed at punishing Russia for its support of Ukrainian rebels.

Look beyond Novatek in the energy industry and the findings are similar. Six of the biggest Russian oil and gas companies, including OAO Lukoil, OAO Bashneft and OAO Rosneft, have an average return on equity of 18.8 percent, almost four times the global average, data compiled by Bloomberg show. They have benefited from rising oil production in a country where the cost of drilling projects is lower than elsewhere in the world. “Russian banks and energy would be the two sectors to be in in an ideal world of no sanctions and a growing economy,” Ian Hague, founding partner at Firebird Management LLC which oversees about $1.1 billion including Russian stocks, said by phone from New York on Aug. 4. “The valuations wouldn’t see those improbable cheap levels if it wasn’t for sanctions and the geopolitical risk related to Russia’s role in the conflict with Ukraine.”

The benchmark Micex Index (INDEXCF) has lost 7.7 percent since President Vladimir Putin’s incursion into Crimea in March. Moscow-based Sberbank, Russia’s biggest lender, and Novatek, the country’s second-largest natural gas producer, have driven declines in that period, underscoring how the international standoff is pushing investors out of even some of the most profitable corporations. Two spots behind Sberbank in the global ranking of the most lucrative banks is VTB Group. Like Sberbank, VTB’s price-to-book valuation is about half the global average. Russia’s benchmark Micex Index trades at 4.8 times estimated earnings, making it the cheapest measure among 21 emerging markets tracked by Bloomberg.

That compares with a multiple of about 5.3 in February, before Putin’s annexation of the Crimea peninsula. The stock gauge posted the worst monthly drop in July since 2012 as the U.S. and European Union escalated sanctions targeting Russia’s $2 trillion economy after the downing of a passenger jet on July 17 over territory controlled by pro-Russian insurgents. The rebels have denied involvement while Russia has blamed Ukraine for the crash. “The market is rather cynical,” Vladimir Miklashevsky, a strategist at Danske Bank A/S in Helsinki, said by e-mail on Aug. 5. “Considering that many long-term investors in Europe are waiting for the cancellation of EU sanctions in a few months, assets with good financial metrics remain attractive despite the continued slowdown of the Russian economy.”

Some Russian oil and gas producers have increased production faster than international competitors, helping boost profitability. Tarko-Sale, Russia-based Novatek, whose shareholders include sanctioned billionaire Gennady Timchenko and France’s largest oil producer Total SA, said last month that second-quarter net income more than doubled after production of liquid fuel rose 13 percent from a year earlier. At Ufa-based Bashneft, a producer centered on fields in the southern part of Russia’s Ural mountains, management expects oil production to rise more than 10 percent this year to 350,000 barrels a day through a combination of reviving oil fields, exploiting new deposits and acquisitions. By comparison, Irving, Texas-based Exxon Mobil Corp., the world’s largest publicly traded oil producer, saw its second-quarter production drop 5.7 percent to the lowest since the third quarter of 2009. Russian energy companies won’t be hurt by the economic slowdown and declines in the currency, said Andrey Vashevnik at R&B Investment Fund Ltd. in Moscow. “On the contrary, they’ll benefit from a weaker ruble,” Vashevnik, who manages $25 million as chief investment officer at the Moscow-based firm, said by phone on Aug. 5. “Oil and gas companies have less downside.”

The ruble has slid 9.5 percent this year against the dollar, the second-worst performance among emerging markets, boosting the local-currency proceeds that companies get from exports. The International Monetary Fund forecast last month that Russia’s economy will expand 0.2 percent this year after growing 1.3 percent in 2013. The government predicts 0.5 percent growth. Investors should resist the temptation to shop for cheap stocks because the combination of Russia’s slowing economy and its geopolitical isolation may push the government to lean on banks and energy companies to help shore up growth, according to David Riedel, president and founder of Riedel Research Group Inc. in New York.

“Both sectors are subject to heavy state influence,” Riedel, whose firm covers developing nations including markets and companies in Russia, said by e-mail this week. “We would not recommend investing in either sector.” Analysts are maintaining optimistic price targets for Russian stocks. They predict the price of 94 percent of 50 companies in the Micex Index will rise, the highest proportion of bullish forecasts among benchmarks for the four biggest emerging-market economies. The figure compares with about 87 percent for Brazil’s Ibovespa, 50 percent for China’s Shanghai Stock Exchange Composite Index (SHCOMP) and 83 percent for India’s S&P BSE Sensex. “The Russian market is one of the cheapest in the world and is undervalued compared to not only developed but developing markets,” Vitaly Isakov, a portfolio manager at Otkritie Asset Management in Moscow, said by e-mail on July 30. “Many negative events are already priced into this low price and if the reality turns out to be even slightly better than people’s grim expectations, we may see the market rise.”

Ukraine focuses on short-term energy security measures

Natural Gas Europe, *05.08.2014*

Ukraine is putting long-term security first, penalising short-term business activities to overcome severe threat to its energy strategy. This change in policies does come at a price for the oil and gas industry, with JKX expressing some concerns for the situation.

‘In light of this significant change to the fiscal environment for independent oil and gas operators in Ukraine, the Board of JKX is evaluating the impact on its ongoing investment programme carefully, and will be taking operational and financial measures to protect the interests of the Company and its shareholders,’ reads a note released by the company.

Kiev did indeed increase production taxes for oil and gas companies for the period 1 August to 31 December 2014. ‘The most significant tax increase is on gas production where the rate will approximately double to a level of 55 per cent.’ Meanwhile, the Ukrainian government is trying to promote underground gas storage. According to a document published by Ukrtransgaz, the country has increased its gas reserves in UGS facilities. The reserves registered on August 1 are 53% more than the ones registered in the same period of 2013. ‘As of August 1 this year, reserves of natural gas in Ukrtransgaz’ underground gas storages (UGS) total 14.947 billion cubic meters, accounting for 48.3% of the total capacity,’ the Ukrainian company wrote on Monday.

Despite this positive figures, the rate of pumping in July fell in comparison to the second half of June, following reduced gas imports from Hungary (3.2 mcm a day against 5.5 mcm in the June 16-June 30 period). The pipeline capacity totals 16.0 mcm per day. Ukrtransgaz operates 12 storage facilities for a total of 31 bcm, while Chornomornaftogaz controls one facility for 1 bcm. Chornomornaftogaz is a subsidiary of Naftogaz, but it has been seized by the region’s parliament after Russian annexation of Crimea. Uktransgaz now wants to step efforts to increase the usage of the gas transportation system from Hungary. Also on Monday, it published an alert on its website, saying it will start accepting applications from Ukrainian companies for gas supplies through Hungary.

Ukraine open to halting gas flows in Russia sanctions

Bloomberg, *08.08.2014*

The list of possible sanctions includes a "complete or partial ban on the transit of all resources," Prime Minister Arseniy Yatsenyuk told reporters in Kiev today in response to a question about halting gas flows.

Ukraine said it's open to halting Russian gas supplies to Europe through the country as it plans sanctions on President Vladimir Putin's government as part of its battle against pro-Russian separatists. The list of possible sanctions includes a "complete or partial ban on the transit of all resources," Prime Minister Arseniy Yatsenyuk told reporters in Kiev.

Other measures may include a ban on Russian planes overflying Ukraine, he said, while defense-industry cooperation will be reduced. A draft law also proposes restrictions on ships entering Ukrainian waters. "There's no doubt that Russia will continue its course -- started a decade ago -- aimed at banning imports of Ukrainian goods, limiting cooperation with Ukraine, pressure and blackmail," Yatsenyuk said. "In the most negative scenario for Ukraine, losses during the first year may reach $7 billion, not only because of sanctions but also because of the Kremlin's aggressive policy."

The Ukrainian move comes two days after Russia banned the import of food from the U.S., the European Union and other countries in response to sanctions over the Ukraine conflict. A range of Ukrainian products are also subject to import bans. Ukraine's military said today it's continuing to close in on rebel strongholds in the east of the country, amid rising casualties. Russia denies any role in the conflict. Ukraine transported 86.1 billion cubic meters of Russian natural gas and 15.6 million metric tons of oil last year, according to a February bond prospectus. That's about half of Russia's total gas exports, though less than 7 percent of oil shipments. Russian producers plan to ship about 14 million tons of crude across Ukraine this year, Igor Dyomin, a spokesman for Russia's oil pipeline operator, OAO Transneft, said by phone.

The press services of the Russian Energy Ministry and gas exporter OAO Gazprom declined to immediately comment. Ukrainian government bonds extended losses, with the yield on the dollar note maturing in July 2017 climbing 56 basis points to 11.47 percent at 1:35 p.m. in Kiev. The hryvnia also weakened even after the central bank intervened yesterday to stabilize the currency as it reached the weakest level in almost four months. Russian stocks gained after losses yesterday in the wake of the import ban. The Micex Index (INDEXCF) rose 1.5 percent. The one-year Russian restrictions on cheese, fish, beef, pork, poultry, fruit, vegetables and dairy goods leave a $9.5 billion hole for domestic companies and producers from developing nations such as Brazil to fill. The ban, which also applies to Canada, Australia and Norway, is designed to "protect national interests," according to a decree signed by Putin.

While condemned by Russia's former Cold War foes, Putin's stance on Ukraine has propelled his approval rating to an all-time high of 87 percent at home and he's now looking for allies abroad. Russian officials said countries including Argentina, Iran, Israel, Morocco, Paraguay, Turkey, Uruguay and former Soviet states not in the EU can boost food exports to help fill the void. The EU said it "regrets" the bans and may respond. Ukraine's army engaged separatists, who've been pushed back toward the cities of Donetsk and Luhansk by a government offensive in recent weeks, in 44 firefights during the past 24 hours, military spokesman Andriy Lysenko told reporters in Kiev today. Seven soldiers and eight border guards were killed, he said. Tens of thousands of Donetsk's 1 million people have fled amid civilian deaths, power cuts and water shortages. The city council has accused both sides of shelling. Lysenko rejected that accusation, saying only the rebels are doing so.

Ukraine is continuing to come under fire from Russian territory, Lysenko said, accusing its neighbor of keeping up a supply of heavy weapons, equipment and vehicles to the rebels. NATO Secretary-General Anders Fogh Rasmussen warned Putin yesterday to "step back from the brink" in backing the separatists. Putin is facing increasing isolation over the rebellion in Ukraine, which ignited when he annexed Crimea in March after a referendum on the Black Sea peninsula. More than four months of fighting has killed almost 1,400 people and displaced hundreds of thousands more, according to United Nations estimates.

The U.S. has joined the North Atlantic Treaty Organization and Poland in warning about the risk of Russia sending troops into its neighbor, even as Russia called reports of a military buildup on its western border groundless. The government in Kiev estimates Russia has deployed 45,000 soldiers, 160 tanks and 192 warplanes among other equipment along its border, including soldiers stationed in Crimea. NATO said there's a threat of Russian troops crossing the border under the "pretext" of a humanitarian mission.

Eni now switched terms in 60% of bought natural gas volume

Natural Gas Europe, *25.07.2014*

Eni has managed to renegotiate 60% of its long-term natural gas contract portfolio volume, so the pricing mechanism is more closely aligned to market conditions. This could mean that Eni's long-term deals are increasingly indexed in European spot gas prices, but this could not be confirmed.

As well as altering the pricing terms of these long-term deals, Eni has also increased the flexibility of many of its take-or-pay clauses. Eni's CEO Claudio Descalzi said that thanks to the renegotiation of long-term gas supply contracts, between Q4 2013 and Q2 2014, the gas and power division of the business was likely to break even in 2014.

Overall, Eni posted a profit of €870m for the second quarter of 2014, up 51% year on year. Its gas and power division posted a profit of €40m, against a loss of €227m last year. The benefits of contract renegotiation were partially offset by weakness in the spot gas market, the company said, as PSV hub prices have declined on structural weak demand and oversupply. Price revisions with long-term buyers of Eni's gas also had an impact on profits.The decision by Italian energy regulator AEEG to switch residential customer tariffs away from an oil-linked pricing mechanism to prices indexed to the spot gas markets, was also highlighted as a factor that pressured profits. Eni expects by the end of 2016 to introduce a more market-orientated pricing mechanism in all of its purchase contracts with suppliers. By 2017 it expects to have clawed around €1.9bn that was previously pre-paid under take-or-pay contracts.

Eni's gas sales in Europe during the second quarter of 2014 reached 19.1 billion cubic metres (bcm), in line with the previous year. However, in Italy gas sales increased 12% year on year, totalling 7.3bcm, thanks to higher sales on the spot market. Eni's gas sales also increased in Benelux and the Iberian Peninsula. Sales to importers in Italy declined by 49% to 640 million cubic metres, due to lower availability of Libyan supplies, Eni said. Eni expects its gas sales during 2014 to be slightly lower than 2013. Despite the on-going downturn in demand and oversupply in Italy, Eni expects to boost its position in both the large customers segment and in the retail segment.

Britain energy market abuse penalties to include jail terms

Reuters, *06.08.2014*

The British government has proposed penalties including potential prison terms for people who manipulate the gas and electricity markets. Energy regulators can currently investigate and fine people found breaching rules on energy market abuse but cannot send them to prison or impose a criminal record.

The government wants to widen those powers to safeguard consumers from unfair practices, the Department of Energy and Climate Change (DECC) said. The new criminal sanctions should come into force next spring, after a consultation period and parliamentary approval, DECC added.

“Manipulating the energy market is absolutely unacceptable, and these proposals provide a much stronger deterrent - more in line with the approach taken in the financial markets,” Ed Davey, Secretary of State for Energy and Climate Change, said in a statement. “At the moment all we can do is fine (the perpetrators) and that’s not strong enough,” Davey told Sky News. He added that manipulation or market abuse was “incredibly difficult to prove” but monitoring and data-collection methods were improving. Under the government’s proposals, anyone found guilty of rigging wholesale gas and electricity prices could face up to two years in prison. It would be a criminal offence to fix the price of energy at an artificial level or use insider information to buy or sell energy on the wholesale market. It would also be an offence to make misleading claims or conceal facts about wholesale energy prices to manipulate the market, especially if it could affect competition.

British energy companies are under pressure to improve the transparency and accuracy of announcements related to outages of capacity reductions at their facilities after regulator Ofgem found examples that could lead to market distortions and started an industry review last month. “We want the strongest possible deterrents in place to guard against market manipulation and insider trading. We put forward the case to government for greater powers to take action if needed, and we welcome this consultation,” said Rachel Fletcher, senior partner for markets at regulator Ofgem. Separately Britain’s Competition and Markets Authority is conducting an investigation into competition and transparency in the retail energy market. The competition watchdog’s final report based on its findings is expected at the end of next year.

Statoil arctic exploration disappoints again with minor gas find

Bloomberg, *07.08.2014*

Statoil ASA (STL), Norway's biggest energy company, failed to make a commercial discovery in the third and final well in the country's northernmost exploration campaign, adding to other disappointing results in the Arctic Barents Sea.

The Stavanger-based company made a "minor gas discovery" of between 1 billion and 2 billion cubic meters at the Mercury prospect in the Hoop area, the Norwegian Petroleum Directorate said in a statement today. "We are naturally disappointed," Irene Rummelhoff, Statoil's senior vice president for exploration in Norway, said in a separate statement.

"Hoop is a frontier area of more than 15,000 square kilometres with only six wells completed to date, so we do not have all the answers about the subsurface yet. Non-commercial discoveries and dry wells are part of the game in frontier exploration." Statoil has been struggling to match the success of its breakthrough Skrugard and Havis oil finds in 2011 and 2012, the first commercial discoveries in the Barents Sea in a decade. Those finds renewed the interest of explorers in the Arctic area, thought to contain more than 40 percent of Norway's undiscovered resources.

After having its rig occupied for two days by Greenpeace activists in May, Statoil drilled a dry well at Apollo and made another uncommercial gas find at Atlantis. The company was seeking to find oil in the same area as OMV AG's discovery at Wisting last year and last month at the nearby Hanssen prospect. Statoil's exploration campaign in the Hoop area follows disappointing results from a five-well program seeking to boost oil volumes for the Johan Castberg project further south in the Barents Sea, which consists of the Skrugard and Havis deposits. Statoil decided in June to again postpone the Castberg development, which had already been put on hold last year amid higher costs, uncertainty about resources and a tax increase.

Nigeria, Shell failing to clean oil pollution, report says

Bloomberg, *04.08.2014*

Nigeria's government and Royal Dutch Shell Plc (RDSA) have failed to act on a United Nations 2011 report on oil pollution in the Niger delta, according to an Amnesty International joint assessment.

A recommendation by the United Nations Environmental Program to set up a $1 billion fund to clean up contaminated land in the region hasn't been implemented and both the government and Shell have taken little action, according to the report published by Amnesty, Centre for Environment, Human Rights and Development, Environmental Rights Action, Friends of the Earth Europe, and Platform.

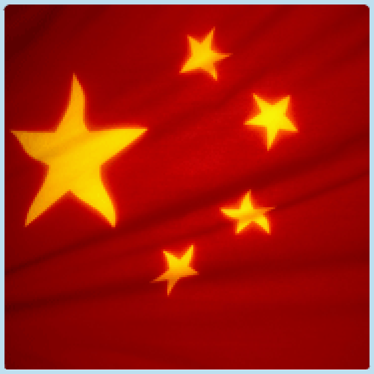
"Three years after the publication of the report, there is little evidence that the government of Nigeria has any intention of taking meaningful action to address these issues," according to the report. "Shell has not addressed the pollution identified by UNEP and has continued to use deeply flawed clean-up practices." Hundreds of spills occur every year in Nigeria, Africa's top oil producer and largest economy, damaging the environment and destroying the livelihood of rural communities in the Niger River delta region. Pipeline ruptures can be caused by corrosion, poor maintenance and equipment failure, as well as by thieves and saboteurs.

Shell "has made progress in addressing all the recommendations directed to it in that publication," the company's Nigeria spokesman Precious Okolobo said in an e-mailed statement today. "The majority of UNEP's recommendations require multi-stakeholder efforts coordinated by the federal government" and neither Shell nor "any other stakeholder is in a position to implement the entirety of UNEP's recommendations unilaterally." The company has programs to improve the environmental and health situation in the region and will continue to work with the government, communities and a number of "constructive" groups to aid progress in the Niger delta, Okolobo said.

Ohi Alegbe, a spokesman for Nigeria's oil ministry and the state-owned Nigerian National Petroleum Corp., couldn't immediately comment when contacted by phone today. Shell, which has been operating in Nigeria for more than 70 years, has faced criticism from locals who say it pollutes the environment. In 2009, The company agreed to pay $15.5 million to settle U.S. lawsuits brought by Nigerians representing the delta's Ogoniland area. It denied wrongdoing as part of the settlement. Shell's Nigerian unit was sued in the U.K. two years ago by 11,000 residents of the coastal Bodo community in Ogoniland, who said their land and wetlands were spoiled after two spills in 2008. Settlement talks broke down after their lawyers rejected a compensation offer. Judge Robert Akenhead ruled in June that a Nigerian law, the Oil Pipelines Act, is adequate for compensating for spills, limiting the scope of the U.K. litigation to an assessment of actual damages caused.

China’s Fosun agrees $441M takeover of Australia’s roc oil

Rigzone, *04.08.2014*



Australia’s Roc Oil Co Ltd on Monday accepted a A$474 million ($441 million) takeover offer from Chinese conglomerate Fosun International Ltd , saying it was better than its plan to merge with Horizon Oil Ltd. A takeover of Roc will give Fosun its first oil assets, with stakes in Australia, China, Malaysia and the UK North Sea.

Roc produced 2.7 million barrels of oil equivalent in 2013. Fosun has offered A$0.69 a share, a 10 percent premium to Roc’s close last Friday and a 23 percent premium to Roc’s share price the day before it announced it had received a tentative takeover proposal from an unidentified party.

“The proposal to purchase all of Roc’s shares for cash is superior when considered against the alternative merger of equals with Horizon and offers a significant premium to share price performance,” Roc Chairman Mike Harding said in a statement. Rival oil and gas producer Horizon’s shareholders had been due to vote on Aug. 7 on a nil premium merger with Roc Oil that would have given Roc shareholders a 42 percent stake in a $915 million combined company. The agreement with Fosun, which is subject to Australian foreign investment approval, comes after Roc’s top shareholder, Allan Gray, fought to block the Horizon deal. Allan Gray wanted to make the company hold a vote on the deal but that was not required under Roc’s constitution. The fund manager failed to win enough shareholder support to change Roc’s constitution to require a vote on an all-scrip merger. Fosun, primarily an insurance company, has moved on Roc Oil at the same time as the Chinese firm is engaged in a bidding war for French holiday group Club Mediterranee. “The reason for the company entering into the Bid Implementation Agreement, and the Proposed Transaction, is to enable the group to enter the upstream oil & gas industry and acquire oil & gas assets,” Fosun said in a statement to the Hong Kong stock exchange on Monday.

Armed with new technology, oil drillers revisit Gulf of Mexico

Reuters, *06.08.2014*

Advances in drilling technology are reviving the prospects of oil companies in the Gulf of Mexico, helping to squeeze more from older fields. Apache Corp and smaller independent companies are using seismic surveying and horizontal drilling - techniques perfected during the onshore fracking boom - to tap mature fields and find hidden reserves on the shelf.

The methods appeal to investors hungry for the quick profits that cannot be delivered by deepwater drilling, where a dozen years of planning and billions of dollars in investment can be required to get oil pumping.

The technology, already used successfully by Apache in the North Sea, has revealed oil and gas reserves that were previously hidden in water less than 500 feet (150 meters) deep.”3D seismic has not only helped us in acquiring new leases with new reserves on them, but also in sharpening targets for development drilling in our existing fields,” Andy Clifford, president of Saratoga Resources Inc, told Reuters. Replacing reserves and increasing production has long been a challenge on the Gulf of Mexico shelf. The easy-to-find oil has already been drilled, resulting in a drastic fall in production. But the use of seismic data, much more precise than previous mapping techniques, is tempting geologists to take a second look for new fields and re-evaluate older deposits to see what might be left behind.

After an unusually harsh winter, higher prices for natural gas - abundant on the shelf - are an added incentive to drill. “We are re-shooting all of our large fields to make sure that we haven’t missed anything,” said Matt McCarroll, chief executive of Fieldwood Energy LLC, a private equity-backed company that bought shelf assets from Apache and SandRidge Energy Inc last year. Total proved reserves in the Gulf of Mexico are currently about 4.9 billion barrels of oil equivalent (boe), according to the U.S. Energy Information Administration. But Stephen Trammel, an analyst at market research firm IHS, said some estimates peg reserves at nearly 10 times this amount.

With a market value of $1.8 billion, Energy XXI Ltd is worth a fraction of Apache or any of the oil majors, but has grown to become a big presence on the Gulf shelf since it deployed horizontal drilling and seismic tools. Energy XXI’s proved reserves, which are mostly to be found off the Louisiana coast, jumped by 50 percent in 2013 alone. John Schiller, the company’s founder and chief executive, said Energy XXI had extracted 5 percent of its reserves in the Gulf of Mexico and expected technology to squeeze out a further 5 percent. “That’s a meaningful number when we talk about 6 billion barrels of oil in place underneath our top 10 fields,” he said. Even at a 5 percent recovery rate, the company would be able to produce 300 million barrels of oil.

Horizontal drilling, which allows companies to set up miles-long pipes through a single rock formation, can deliver up to 20 times the production of wells tapped by vertical drills. The technology is not entirely new. Companies in the Gulf of Mexico have been drilling horizontally for about two decades, though with limited results compared with developments onshore. When twinned with recent advances in seismic tools, the biggest advantage of horizontal drilling today is its ability to identify the maximum amount of oil and gas in rock formations. New seismic tools involve using sound waves that allow drillers to “see” oil and gas trapped in rocks through high-resolution 3D images. “The best place to find oil and gas is where you know it already exists,” said Michael Breard, a research analyst at Hodges Capital, a Dallas-based investment advisory firm.

Production in the shallow waters of the Gulf of Mexico more than halved in the last decade to 534.8 million boe in 2013. Trammel said he expects production to turn the corner, and soon. Apache is among the companies likely to drive that growth. Despite selling assets worth more than $10 billion in the last year, primarily to focus on shale, it has kept 50 percent of the unexplored portions of shelf properties it sold to Fieldwood. Thomas Voytovich, chief operating officer of Apache’s international operations, says new drilling techniques have led the company to previously “invisible” parts of the Gulf. “We are not going to be doing anything in the deep water in the foreseeable future,” he said. “Most of the prospects that we are developing right now are literally in jack-up rig territory, which is 300 feet or less.”

Jack-up rigs - mobile platforms with a floating hull - were the one bright spot in rig contractor Diamond Offshore Drilling Inc’s recent quarterly results. Revenue from its deepwater business declined. Shallow-water wells are also cheaper. Using infrastructure left over from earlier drilling, they can be installed for about $10 million; a deepwater well would cost upward of $50 million. The returns, so far, have been good. Each of Saratoga’s three horizontal wells are yielding double to triple the initial production of vertical wells. Seismic technology is helping the company to drill deeper, said Clifford. “It’s all about getting more bang for your buck,” he said.

FX Energy announces new well in edge license

Oil & Gas Eurasia, *05.08.2014*

FX Energy, Inc. (NASDAQ: FXEN) announced it has selected a drill site for its third well in the Edge license. The Company's two previous wells in the license, Tuchola-3K and Tuchola-4K, both are commercial and in development for production. The new well, Angowice-1, targets a Devonian reefoidal buildup, similar to the productive horizon at the Tuchola field.

The Angowice-1 is located approximately 12 kilometers west of the Tuchola wells and is one of four similar prospects clustered together. The Angowice-1 well will be drilled to a depth of approximately 4,000 meters into the middle Devonian.

Drilling is expected to commence at the end of September, subject to required permits and contractor agreements. If the well is commercial it will likely be tied into the production facility to be built for the Tuchola wells, approximately 12 kilometers to the east. "The Angowice-1 well is based on the same Devonian reefoidal buildup model that we used to identify the Tuchola field," said Jerzy Maciolek, Vice President of International Exploration. "We think this model holds a lot of potential for the Edge license. But we need to remember this is only our third well in the license and we are at the very beginning of the learning curve."

The Angowice-1 well will test one of four prospects identified on a 3D seismic grid covering 240 square kilometers. Several additional leads on this grid are still undergoing geophysical interpretation, which is expected to be complete early fourth quarter. The Company plans to select one more location to begin drilling late this year. The Edge license covers approximately 730,000 acres. The Company operates and owns 100% of the working interest.

U.S. official warns against Russian companies engaging in Iran

Bloomberg, *07.08.2014*

David Cohen, the Obama administration's top official for terrorism and financial intelligence, warned that any Russian companies engaging in deals with Iran would be subject to U.S. penalties.

Russia and Iran signed a five-year memorandum of understanding to expand trade cooperation, the Russian Energy Ministry said on August 5. Russia will help organize Iranian oil sales under the agreement including in Russia, as suggested by the Persian Gulf state, the ministry said in a later statement, without elaborating further the issue which has been subject of attention.

"It is almost certain that any entity involved in any such deal would be exposing itself to U.S. sanctions, possibly to sanctions from others as well," Cohen, a Treasury undersecretary, said during a conference call with reporters today. "We have been very clear in communications with the Russians at the highest level that they ought not move forward with any such deal." The accord, which may turn Russia into the biggest importer of oil from Iran, comes at the time when the country is also countering the U.S. and European sanctions over Ukraine with a ban on a range of food products.

The prohibition will deepen Russia's international isolation and boost its inflation at a time when foreign and Russian investors are avoiding investment in the country, Jason Furman, chairman of the White House Council of Economic Advisers, said on the same call. Given that the U.S. economy is diversified and exports to Russia are only one-tenth of 1 percent of U.S. gross domestic product, neither sanctions on Russia nor its retaliation are having a significant impact on the American economy, Furman also said.

New US sanctions may help Chinese oil & gas players into Russian market

Oil & Gas Eurasia, *01.08.2014*

CA new round of economic sanctions against Russia by the Obama administration may open a long-awaited door for China to sweep into Russian oil and gas field, a Chinese industry insider said recently. "Almost overnight, Russian oil and gas giants such as Gazprom, Rosneft and Surgut began to actively communicate with us," said Zhong Weiping, general manager of Jereh Group, a leading Chinese oil & gas equipment and engineering services company.

"Well drilling, completion sectors retain momentum, but meanwhile, their needs for our well intervention and stimulation are unexpectedly booming," Zhong said.

The Obama administration is prepared to impose new, deeper sanctions on Russia for its intervention in Ukraine, which limit financing activities for some of Russia's biggest energy, financial, and defense companies, including state-controlled oil giant OAO Rosneft, the Wall Street Journal reported on Monday. "It is likely that American economic sanctions against Russia directly cause the changes in the global oil & gas market," Zhong said. Since the Ukrainian crisis, the US has announced three economic sanctions against Russia, including the one against Igor Sechin, CEO of OAO Rosneft, who is also an ally of Russian President Vladimir Putin. It is predicted that US oilfield services companies such as National Oilwell Varco and Halliburton, which has many lucrative Russian contracts, may be affected, and even banned from exporting to the market. In response, Russia shifts its focus to new players in order to speed up its exploration and production of the oil and gas reserves valued at $8.2 trillion.

Announcements & Reports

► *Petroleum marketing monthly*

Source : EIA
Weblink : http://www.eia.gov/petroleum/marketing/monthly/pdf/pmmall.pdf

► *Azerbaijan country analysis*

Source : EIA
Weblink : http://www.eia.gov/countries/analysisbriefs/Azerbaijan/azerbaijan.pdf

► *Energy Statistics of OECD Countries*

Source : International Energy Agency
Weblink : http://www.iea.org/W/bookshop/639-Energy_Statistics_of_OECD_Countries

► *Energy Balances of OECD Countries*

Source : International Energy Agency
Weblink : http://www.iea.org/W/bookshop/640-Energy_Balances_of_OECD_Countries

► *OPEC monthly oil market report August 2014*

Source : OPEC
Weblink : http://www.opec.org/opec_web/static_files_project/media/downloads/publications/MOMR_August_2014.pdf

► *In-depth energy efficiency policy review of the Republic of Turkey Energy*

Source : Energy Charter
Weblink : http://www.encharter.org/fileadmin/user_upload/Publications/Turkey_EE_2014_ENG.pdf

► *Annual work programme 2015*

Source : Entso G
Weblink : http://www.entsog.eu/public/uploads/files/publications/AWP%20&%20Annual%20Report/2015/entsog_awp_2015_draft_140711.pdf

Upcoming Events

►20th Annual BBSPA Conference

Date : 04 August – 04 September 2014
Place : Vienna - Austria
Website : http://www.rigzone.com/google.asp?q=gas

►International Conference on Energy (ICOE) 2014

Date : 12 – 13 August 2014
Place : Colombo – Sri Lanka
Website : http://www.energyconference.com

►Downstream, Midstream and Chemicals Forum Singapore

Date : 19 August 2014
Place : Singapore
Website : http://www.woodmac.com/public/events/content/12226738

► South Russia Oil & Gas Exhibition

Date : 2 – 4 September 2014
Place : Krasnodar – Russia
Website : http://oilgas-expo.su/

► AS4 communication protocol workshop

Date : 9 September 2014
Place : Brussels – Belgium
Website : http://www.entsog.eu/events/invitation-to-the-as4-communication-protocol-workshop#welcome

► 2nd East Mediterranean Oil & Gas Conference

Date : 9 – 10 September 2014
Place : Paphos – Greek Greek Greek Greek Cyprus
Website : http://www.eastmed-og.com/Home.aspx

► Oil & Gas Producer Hedging and Marketing Forum

Date : 11 September 2014
Place : Dallas - USA
Website : http://www.mercatusenergy.com/oil-gas-hedging-marketing-conference/

► 4th Annual LNG Global Changes

Date : 16 - 19 September 2014
Place : London – United Kingdom
Website : http://www.lnggc.com/?xtssot=0

► Conference on Sustainable Development of Energy, Water and Environment

Date : 20 - 27 September 2014
Place : Venice – Italy to Istanbul – Turkey
Website : http://www.mediterranean2014.sdewes.org/index.php

Supported by PETFORM

► All Energy Turkey- 2014 *(in Turkey)*

Date : 24 – 25 September 2014
Place : Istanbul – Turkey
Website : http://www.all-energy-turkey.com/?lang=tr

► 2nd European Shale Gas and Oil Summit 2014

Date : 29 – 30 September 2014
Place : London – United Kingdom
Website : http://www.esgos.eu/

► Midwest Energy Policy Conference

Date : 30 September - 01 October 2014
Place : St Louis - USA
Website : http://www.moenergy.org/mepc

► USEA 7th Annual Energy Supply Forum

Date : 02 October 2014
Place : Washington - USA
Website : http://www.usea.org/

► Energy and Economic Competitiveness

Date : 06 – 07 October 2014
Place : London – United Kingdom
Website : http://www.chathamhouse.org/events?field_event_flags_tid=conference

► *Canada Europe roundtable for business – 2014 Calgary energy roundtable*

Date : 15 October 2014
Place : London – United Kingdom
Website : http://www.energyroundtable.org/london.php

► *Energy Hedging, Risk Management & Trading Seminar*

Date : 15 – 16 October 2014
Place : Houston - USA
Website : http://www.mercatusenergy.com/energy-hedging-trading-risk-management-events/

► *FT European Gas Summit: New Supplies for Europe: Feast or Famine*

Date : 23 October 2014
Place : London – United Kingdom
Website : http://event.ft-live.com/ehome/index.php?eventid=87259&&reference=twittertweet

► *European Automn Gas Conference*

Date : 28 – 30 October 2014
Place : London – United Kingdom
Website : http://www.theeagc.com/

► *Turkey International Underground Gas Storage Conference*

Date : 29 – 31 October 2014
Place : Ankara – Turkey
Website : http://tugs2014.org/

► *Gas to Liquids*

Date : 29 – 30 October 2014
Place : London – United Kingdom
Website : http://www.smi-online.co.uk/energy/uk/conference/gas-to-liquids

► *Climate Change: Raising Ambition, Delivering Results*

Date : 03 – 04 November 2014
Place : London – United Kingdom
Website : http://www.chathamhouse.org/ClimateChange14?campaign=ngfe

► *Iran Oil & Gas Summit*

Date : 03 – 05 November 2014
Place : London – United Kingdom
Website : http://www.iranoilgas-summit.com/

► *The European Utility Week*

Date : 04 – 06 November 2014
Place : Amsterdam – The Netherlands
Website : http://www.european-utility-week.com/

► *Turkmenistan International Oil & Gas Conference and Exhibition*

Date : 18 - 20 November 2014
Place : Ashgabat - Turkmenistan
Website : http://www.oilgasturkmenistan.com/

► *Securing Europe's Competitive Energy Future*

Date : 19 November 2014
Place : Brussels - Belgium
Website :https://www.entsoe.eu/news-events/events/Pages/Events/entsoe-conference-securing-europes-competitive-energy-future.aspx?EventWorkshopId=154

► *Oil & Gas Cyber Security*

Date : 24 – 25 November 2014
Place : London - United Kingdom
Website : http://www.smi-online.co.uk/energy/uk/conference

► *166th (ordinary) OPEC meeting*

Date : 27 November 2014
Place : Vienna - Austria
Website : http://www.opec.org/opec_web/en/311.htm

► *Middle East and North Africa Energy*

Date : 18 – 21 February 2015
Place : London – United Kingdom
Website : http://www.chathamhouse.org/node/15232

► *4th Erbil Oil & Gas International Exhibition*

Date : 18 – 21 February 2015
Place : Erbil – Iraq
Website : http://www.erbiloilgas.com/

► *6th OPEC International Seminar*

Date : 03 – 04 June 2015
Place : Vienna - Austria
Website : http://www.opec.org/opec_web/en/press_room/2793.htm

► *OGA 2015*

Date : 02 – 05 June 2015
Place : Kuala Lumpur - Malaysia
Website : http://www.oilandgas-asia.com/home/index.php