Oil & Gas Bulletin
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Turkey's total gas imports fall by 4.74% in November

AA Energy Terminal, *24.01.2017*

Turkey's total natural gas imports decreased by 4.74 percent in November 2016 compared to November 2015, according to Turkey's energy watchdog data.

Turkey's total natural gas imports fell to 4.35 billion cubic meters (bcm) in November 2016 from 4.57 bcm in November 2015, Turkish Energy Market Regulatory Authority (EMRA) announced in its Natural Gas Market Report for November 2016. The country imported 3.82 bcm of natural gas via pipelines and 530 mcm as LNG, EMRA's data shows. Turkey imported 2.5 bcm of natural gas from Russia, 705 mcm from Iran and 576 mcm from Azerbaijan.

Turkish natural gas production increase from 29.3 mcm in November 2015 to 29.9 mcm in November 2016, the majority of which came from the north-western Tekirdag province with 15.2 mcm. In addition, Turkey's natural gas exports increased by 16.7 percent to 39 mcm in November 2016 with Greece being the only importing country.

The country's natural gas consumption increased by 9.49 percent to 4.39 bcm in November 2016, from 4.01 bcm in November 2015. In November 2016, household facilities consumed 1.1 bcm of natural gas -- 32.71 percent more than November 2015. Household's natural gas consumption constituted 25.3 percent of the country's total consumption. According to EMRA's data, Turkey stored 2.28 bcm of natural gas in November 2016 in comparison to 2.66 bcm in November 2015 -- a decrease of 14.09 percent in natural gas storage.

Iran to lower gas prices, pay compensation to Turkey

Argus, *25.01.2017*

Iran, in compliance with the arbitration ruling on overcharges of natural gas prices to Turkey between 2011 and 2015, will decrease gas prices to Turkey by 13.3 percent and pay $1.9 billion in compensation in natural gas supplies, Berat Albayrak, Turkey's energy and natural resources minister said on Wednesday.

Albayrak, who spoke to journalists in Madagascar's capital Antananarivo, said that the four-year-long arbitration case ended in early 2016 when Iran agreed on the level of discount between the range of 10 percent and 15 percent to Turkey for Iranian gas.

"In the coming years, Turkey will ensure its gas supplies at feasible costs," Albayrak said, and added that the Iran-Turkey arbitration settlement set a precedent for further cases such as the Russia-Turkey arbitration case. "Iran's case is an important success for Turkey, and we will follow other arbitration processes closely," he noted.

Hamid Reza Araqi, Iran's deputy minister of petroleum said on Tuesday that Iran will pay $1.9 billion in compensation to Turkey in line with decision of the International Court of Arbitration which ruled in favor of Turkey over the gas price dispute between the countries which dated from 2012. In 2012, Turkey sued Iran in the International Court of Arbitration for overpricing on the gas purchases during the four-year period from 2011 to 2015.

The court ruled in favor of Turkey in February 2016 and ordered that both parties agree on a reduction between the rates of 10 percent and 15 percent in the price of Iranian gas exports to Turkey.

Turkish envoy: TANAP pipeline project ahead of schedule

Hurriyet Daily News, *25.01.2017*

The Trans-Anatolian Natural Gas Pipeline (TANAP) project, set to carry Azeri gas to Europe, is now ahead of schedule, Turkey's ambassador to Azerbaijan said on Jan. 24. "The TANAP will be completed before the projected time and will start working," Erkan Özoral told state-run Anadolu Agency.

The TANAP project aims to bring natural gas, produced from Azerbaijan's Shah Deniz-2 gas field and other areas of the Caspian Sea, primarily to Turkey but also onto Europe via the Trans-Adriatic Pipeline (TAP). The project is planned to be operational in 2018, with an initial capacity to carry 16 billion cubic meters (bcm) of Azeri gas through Georgia to Turkey.

While 6 bcm will be for Turkey's domestic consumption, the rest is destined for transfer to Greece, Albania, Italy and further into Europe. "These projects are steel belts that will ensure Azerbaijan's integration with the world," Özoral said, describing the TANAP as a "crucial" project and saying the Baku-Tbilisi-Kars railway will complete "the missing link of the chain."

"This is part of a railway project that will link the Chinese port of Shanghai to London," said Özoral. The Baku-Tbilisi-Kars railway, set to go into service in mid-2017, is expected to link London with Beijing. The railway will reduce shipping times to 15 days and shorten the distance from Europe to Asia by 6,800-7,500 kilometers.

Gazprom not to refer Turkish firms to arbitration

Daily Sabah, *25.01.2017*

Gazprom is not planning to take Turkish natural gas companies to the court of arbitration in Stockholm, contrary to some media reports. Russian officials talking to Anadolu Agency at the International Natural Gas Conference, said the news that Gazprom was preparing to take Turkish gas companies to the court of arbitration over disagreement on gas prices did not reflect the reality.

The officials, pointing out the fact that relations between Turkey and Russia have recently gained momentum, confirmed the TurkStream project was on the agenda.

In light of these positive developments, the chances of going to the court of arbitration were very slim. The Russian authorities, however, admitted that there were occasional disagreements over natural gas prices with Turkish companies, but the parties, through negotiations, would always manage to reach an agreement eventually.

The agreement on the TurkStream gas pipeline project had also become an issue and was not signed last year, after Turkey downed a Russian Su-24 jet in November 2015 for violating Turkish airspace along the Syrian border. Under the pretext, disagreement over price had also arisen when Russia expressed its desire to withdraw a previous discount of 10.25 percent, given to the private sector.

Mozambique: Future natural gas giant

Daily Sabah, *23.01.2017*

The second stop of President Recep Tayyip Erdoğan's visit to east Africa will be Mozambique on Tuesday. The country stands out with its rich energy sources, despite being listed as one of the poorest countries in the world.

Turkish businesspeople accompanying to the president at his first visit to Mozambique seek for opportunities in the fields of energy, construction and tourism. The establishment of the Turkish Embassy in Mozambique in 2011 has had a great impact on the relations between Turkey and Mozambique, making Turkey one of Mozambique's main strategic business partners.

In terms of economic relations, trade volume between Africa and Turkey went up from $5.5 billion in 2003 to around $18 billion today. Growing even faster, trade volume between Turkey and Mozambique increased from only $5 million in 2003 to around $120 million today.

The capital city of the country, which has a similar size to that of Turkey in terms of surface area, is Maputo. Moreover, 99 percent of the Mozambique's population, which is around 25 million, is made up of African local tribal groups. Nearly half of the country's population comes from the Macau local tribe, while Tsongas, Shangs and Senas are among the other ethnic groups in the foreground of the region.

The Sub-Saharan Africa's fastest-growing Mozambique economy grew by 7.4 percent in 2014, while it experienced the lowest growth rate in more than a decade in 2016. In the third quarter of 2016, mostly due to the international investors' lack of confidence and sharply rising inflation, the economy only expanded 3.7 percent.

However, despite unfavorable prospects in the short term, Mozambique should be able to recover at a projected rate of 6.9 percent by 2018, according to the World Bank. The World Bank adds that foreign direct investment will eventually support Mozambique's external position. Foreign Economic Relations Board (DEİK) Turkey-Mozambique Business Council President Erhan Barutoğlu pointed out that Mozambique could be the world's largest liquefied natural gas (LNG) exporter after the commercialization of high-volume natural gas in its territorial waters.

Indicating that Turkish companies Gama, Renaissance and Limak are the leading international contracting and investment groups of Turkey, Barutoğlu said: "The three companies are working hard to transfer their experience and knowledge to the construction projects they undertake in Mozambique and the investments they make, with the firms they build, the offices they open, and the local staff they employ." He also said that Limak Cement is starting to produce and sell cement with its facility, which is about to go into operation, adding that Turkish investors are already investing in and planning to invest in Mozambique in real estate development, housing, agriculture, and small and medium-sized trade.

According to UN data, Mozambique, a less developed country in the world, has become a stable developing country with the recent economic reforms, but last year's foreign debt crisis has put the country back on a difficult economic backdrop. Mozambique is among the developing countries of the African continent with around $15 billion in GDP, according to the World Bank data.

In the country where the inflation rate is 17 percent, 80 percent of the workforce in the country is employed in the agricultural sector, while 6 percent in the industrial sector and 13 percent in the services sector.

The country is also rich in natural resources, according to information contained in the U.S. Energy Information Administration (EIA). Around 100 trillion cubic meters of natural gas discovered in an area off the coast in the Rovuma basin in the northern Cabo Delgado region, led Mozambique to become Africa's third richest country after Nigeria and Algeria in terms of natural gas reserves. The country, which currently has difficulties in selling its reserves, sold a large portion of its 198 billion cubic meters of natural gas to South Africa in 2014.

Furthermore, the amount of coal discovered at the Tete region in central Mozambique is close to 28 billion tons. Targeting 20 million tons of coal annually at mid-range, Mozambique plans to increase its export capacity to 100 million tons in a few years, making it one of the world's major coal producers.

Moreover, Mozambique, which has Africa's most powerful hydroelectric power plant, has an annual energy output of 14.83 billion kWh, while the consumption is 10.19 billion kWh. The country, which has significant hydroelectric potential with its rivers, also has great opportunities in the field of tourism.

Tourism in the country with its natural beauties and 2,500 kilometers of coastline is among the priority investment areas of the government. The tourism sector, which is not improved enough, has a high potential. Tourism revenues increased by 5.6 percent, 6.2 percent and 7 percent in 2013, 2014 and 2015, respectively. Pointing out that Mozambique's significance is that it has both an energy sources and an appropriate geopolitical position in terms of exports to those countries that need it to the maximum extent, Barutoğlu said:

"The country offers great opportunities for Turkey and Turkish companies since it needs a vast amount of investment in and construction of the facilities required to export natural gas, electricity generation plants to use this gas as fuel as well as raw material resources and other related facilities in the country with abundant coal fields and other sorts of chemical and industrial facilities to process these raw materials.

Moreover, other indirect investments necessary for this energy-driven development route such as logistics, all kinds of business activities, services, products, semi-finished goods, and trade are of great importance and indisputably call for Turkish investors." Saying that opportunities, profits, competition, as in every market, are also available in the Mozambique market, Barutoğlu said that, even though Mozambique market is big on its own, Turkish investors can also gain the opportunity to do business in other peripheral countries if they make a conscious entrance to the Mozambique market by analyzing and understanding the market and focusing on business issues.

Indicating that investment funding problems seen in some other African countries are also encountered in Mozambique, Barutoğlu stated that Turkey's presence in Mozambique and similar countries, which are very important for both its exports and its raw material imports, should be seen as a great opportunity for Turkish entrepreneurs.

"We all know that the Turkish nation, Turkish entrepreneur are capable of producing brand new business models, including finance, with the ability, courage and creativity", Barutoğlu said, adding that the examples of them can be seen all over the world and other African countries.

Finally, Barutoğlu stated that it would not be wrong to say that Mozambique, which is considered as the African country with the highest potential, is ready to embrace Turkey, Turkish companies and Turkish products.

Gazprom could join TAP through open season

Natural Gas World, *26.01.2017*

Russian gas exporter Gazprom could use additional capacity in the TAP to bring its gas to Europe, it emerged this week. TAP was built on the premise that it would allow new sources of gas into Europe, but theoretically Gazprom could end up with half the line's capacity, if it is doubled.

The line is now being built in Greece, Albania and Italy and it is fully committed to transporting Shah Deniz 2 gas from Azerbaijan section of Caspian to Europe, the company told NGW. TAP is underpinned by a long-term gas transportation agreement for a period of 25 years with initial volumes of 10bn m³/yr.

"Our pipeline is strategically important for Europe to diversify gas supply sources in southeast Europe," TAP said, adding that it has been designed with option to expand to 20bn m³ as and when further gas volumes come on stream.

But in his address to the European Gas conference in Vienna January 24, Gazprom deputy chairman Alexander Medvedev said Russia's monopoly may be interested in using the TAP to deliver Russian gas to Italy. According to TAP, the pipeline's capacity could be doubled with construction of additional compressor stations along the route.

The pipeline will be expanded based on a completed open season, TAP said. It expects the next open season no later than the start of TAP's commercial operations date and in line with TAP's regulatory obligations. The actual expansion time will depend on the outcome of that open season and the technical solution that needs to be implemented. TAP is expected to become operational in early 2020 when Shah Deniz 2 gas reaches Turkey's border with Greece.

While TAP declined to comment on Gazprom's recent remarks, some of its individual shareholders have not offered resistance. "If a shipper of any gas requests transportation capacity in TAP on the secondary market or during the open season and complies with the regulatory framework, TAP will provide capacity and services to any other third party shipper," Enagas told Azerbaijan's news outlet Trend.

Representatives of Fluxys and Snam also reportedly raised no objections when asked about this at the European Gas Conference in Vienna this week. If there are no other shippers able to deliver gas to the starting point of TAP and Gazprom bids high enough to justify expansion, then it could win all the new capacity.

Progress in laying the pipeline in Italy has been discussed at the country's economic development ministry with Azerbaijan's ambassador to Italy Mammad Ahmadzade. Azerbaijan's energy ministry reported that the talks referred to the local difficulty posed by a grove of olive trees that stand in the way of the pipeline.

Local authorities in Puglia, where TAP has to come ashore in Italy, were concerned with the preservation of the local olive trees. The TAP consortium obtained a permit to move 231 olive trees in order to save them.

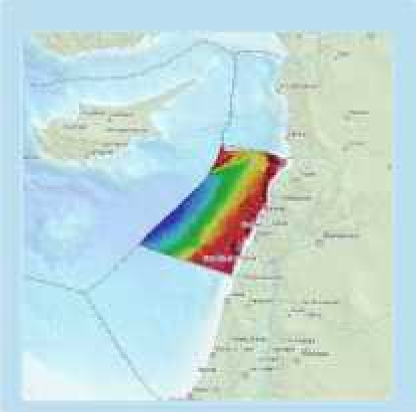
Italian officials assured the ambassador that the relevant agency in Puglia is expected to issue permission for that in the near future. Work is underway to get timely permissions for other phases of the project, they said.

TAP's shareholder Snam also awaiting permission to lay a pipeline from San Foca to Brindisi, which will connect TAP to Italy's national transmission system. TAP will transport natural gas from Shah Deniz 2 from Greece–Turkey border at Kipoi, Evros, where it will be connected with the Trans-Anatolian gas pipeline.

It will run across Greece, Albania and the Adriatic Sea and come ashore in Italy near San Foca. The total length of the pipeline will be 878 km. TAP's shareholders are the UK major BP, Azerbaijan state oil company Socar, Italy's Snam, Belgian Fluxys, Spain's Enagas and Swiss Axpo.

Lebanon re-opens first oil & gas licensing bidding round

Oilprice, *26.01.2017*



After passing key legislation to advance its stalled oil and gas licensing tenders, Lebanon opened five offshore blocks up for bidding, re-launching the first licensing round.

The evaluation of the bids and the signature of exploration and production agreements (EPAs) will follow as of 15 November this year, the Lebanese Petroleum Administration said in an update on the first licensing round. In early January, the new Lebanese government adopted two landmark decrees to define oil and gas exploration blocks, paving the way to tendering offshore reserves in Lebanon's portion of the prolific Levant Basin in the Mediterranean.

Lebanon -- which shares the Levant Basin with Israel, Cyprus and Syria -- has been far behind Israel and Cyprus in exploring and developing its share of resources due to political impasse over the past few years, a dispute with Israel over Lebanon's southern maritime border, and the lack of the legislation dividing its waters into exploration blocks.

After Lebanon cleared the legislation hurdle, Lebanese Minister of Energy and Water, Cesar Abou Khalil, said at a news conference today that the choice of blocks up for bidding in the first round was driven by the probability of finding exploitable volumes of oil and gas, and the need to protect Lebanon's resources, Reuters reports.

Before the bidding hit a snag in 2013, a total of 12 companies had pre-qualified as operators in the first offshore licensing round, including majors Chevron, Eni, ExxonMobil, Petrobras, Shell, Statoil, and Total.

Minister Abou Khalil said today that these companies would remain qualified to bid, and a second pre-qualification round for other interested bidders would be held between February 2 and March 31. Lebanon will announce on April 13 which companies have qualified, Abou Khalil added.

IEC buys Dalia gas more cheaply than Tamar

Globes, *24.01.2017*

Sources inform "Globes" that Israel Electric Corporation board of directors last Thursday approved a deal to buy surplus natural gas from Dalia Energies for 50 days at a price that will save the company at least $1 million.

While IEC buys gas from the Tamar reservoir at $5.80 per mmbtu, it will pay less than $5 for the gas from Dalia. Dalia, the largest power station in Israel, has a 900 megawatt capacity, enabling it to supply 7% of Israel's electricity. The IEC decision followed the start of a two-month shutdown of one of Dalia's two turbines earlier this month, shortly after the other turbine ended a two-month shutdown.

As reported to "Globes," each turbine generates NIS 32 million a month in revenue, meaning that the four-month shutdown of one turbine will reduce Dalia's revenue by nearly NIS 130 million. Adding several million dollars for repairing each turbine brings the projected damage suffered by Dalia to NIS 150 million. A malfunctioning turbine is not a rare event; IEC combined cycle turbines are shut down an average of 29 days.

The new gas agreement between IEC and Dalia includes the purchase of up to 33,600 mmbtu a day for 50 days, in other words 1.68 million mmbtu. This is nearly 0.05 BCM, which at $5.80 per mmbtu costs IEC $9.74 million, but only $8.4 million at $5 per mmbtu, a saving of at $1.34 million.

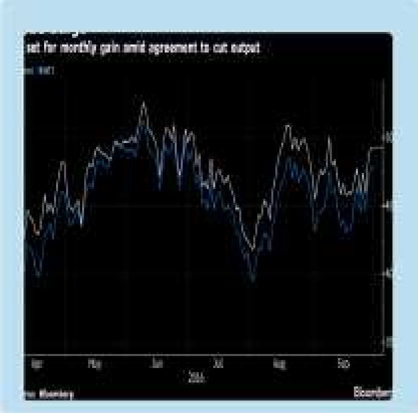
One of the reasons why the deal between IEC and Dalia is possible is that IEC's purchases from Tamar have been substantially greater than stipulated by the take or pay mechanism requiring IEC to buy at least 3.5 BCM a year. IEC's 2016 actual gas purchases from Tamar are projected to total over 5 BCM, leaving room for flexibility.

In response to a question from "Globes," IEC said that the company had reached understandings with Dalia Energies, and was "glad to take advantage of any business opportunity for lowering the costs of the company's basket of fuels."

IEC pays NIS 4.5 billion a year for natural gas; were it paying $4 per mmbtu as a strategic anchor customer crucial for the development of the reservoirs, it would save NIS 1.5 billion a year on natural gas, a saving that would be rolled over on to the consumers. A price of $3 per mmbtu, which would still be profitable for the gas partnerships, would save IEC NIS 2.2 billion.

Saudi Arabia says it will not cut exports to key market Japan

Oilprice, *26.01.2017*



Saudi Arabia will not reduce its crude oil exports to Japan despite the OPEC agreement, a deputy minister told media. The Kingdom supplies the largest part of Japan's crude imports at a daily rate of 1.13 million bpd as of 2015.

Mineral resources-poor Japan is heavily dependent on oil imports, and this makes it a key market for all the large international players. It is particularly important for Saudi Arabia, which last year lost the top spot in the list of importers in China to Russia, and has also agreed to shoulder the biggest portion of the cut as befits its position as the biggest producer.

The total output to be taken off the market from OPEC and 11 non-OPEC producers is 1.8 million bpd, and most of this, 1.5 million bpd, has already been cut, according to a recent statement from the cutters' camp.

Earlier this week, Reuters reported that Saudi Arabia's output had fallen below the December average daily of 10.47 million barrels, to 9.9 million bpd, with exports also declining. Earlier in the month, Oil Minister Khalid al-Falih said the Kingdom was willing to go above and beyond its assigned quota to demonstrate its commitment to the agreement and the efforts to improve international oil prices. The 9.9-million-barrel figure means it has indeed cut more than the agreed 485,000 bpd, according to energy industry sources and shipping data, seen by Reuters.

Saudi Arabia is doing everything in its power to quench worries that some OPEC members and other agreement signatories may cheat and produce more than agreed, because these doubts are weighing on oil prices, keeping them within the US$50-55 a barrel range.

The Kingdom is not alone in its efforts: last Sunday, the oil ministers of Saudi Arabia, Russia, Venezuela, Algeria, Oman, and Qatar met in Vienna to discuss the setting up of a committee to monitor compliance with the deal.

Saudi Aramco selects U.S. firms to audit its reserves for IPO

Reuters, *26.01.2017*

State oil giant Saudi Aramco [IPO-ARMO.SE] has tasked two U.S. industry leaders in oil reserves auditing to review the content of its deposits as it pushes ahead with a share listing next year, industry sources said on Thursday.

Aramco, whose fields are estimated to contain 15 percent of the world's oil, has asked a unit of oil services firm Baker Hughes - Gaffney, Cline and Associates - to carry out the review, three sources familiar with the move told Reuters. Two separate sources said Aramco had also asked Dallas-based DeGolyer and MacNaughton, one of the world's oldest names in reserves auditing, to perform some work.

Baker Hughes and Aramco declined to comment. DeGolyer did not immediately respond to a request for comment. The listing, expected to be the world's biggest initial public offering (IPO), is a centerpiece of a Saudi Arabian government plan to transform the kingdom by enticing investment and diversifying the economy away from a reliance on oil.

Aramco, once U.S.-based and run by Americans, has long been a Saudi state corporation. It dwarfs all others in the industry by production and reserves, with crude reserves of 265 billion barrels. The plan to list Aramco, the kingdom's crown jewel, is being championed by Deputy Crown Prince Mohammed bin Salman, who oversees energy and economic policy in the world's top oil-exporting nation.

He is leading a reform drive, called Vision 2030, to address falling oil revenue and fiscal deficits by boosting the private sector, ending government waste and diversifying the economy. Last year, Prince Mohammed said he expected the IPO would value Aramco at a minimum of $2 trillion, but that he thought the figure might end up higher.

Any valuation would account for oil price expectations and the size of Saudi Arabia's proven crude reserves. Industry sources say the right to own the reserves is a sovereign issue retained by the Saudi government, while Aramco is most likely to keep its concession, meaning it would have direct access to those reserves with sole rights of exploration and production.

The main question is how much of the oil reserves would be reflected in Aramco's financial books after an independent audit as a result of the concession, the sources say. "Aramco is in talks with a company to audit its reserves and another one to audit its finances," another Saudi-based industry source said. "Whether (all) the oil reserves would be IPO-ed or not, that's still being discussed." The Wall Street Journal was first to report that Aramco had hired Gaffney, Cline & Associates to assess its oil reserves, citing sources. Saudi officials and their advisers are aiming for two key milestones in 2017 as they push ahead with the flotation.

Saudi-based industry sources say 2018 remains the planned date and up to 5 percent is the stake size being considered for the offer, though this could be raised depending on oil prices and market reaction to the listing.

“There are two key milestones this year. Choosing banks for the IPO and choosing an exchange,” said a senior industry source familiar with the IPO plans. “Aramco is looking at all options – ranging from North America, Europe and Asia. In terms of deadlines, 2018 is still the plan to list the company.”

Aramco had said it was considering several options for the flotation, including a single domestic stock exchange listing and a dual listing with a foreign market. Officials from the oil firm plan “discovery trips” to foreign exchanges in the next few months and have invited banks to pitch for an advisory position in the IPO, the sources said. Morgan Stanley and HSBC are among the banks that have received a request for proposals. The invitation was to evaluate Aramco’s business and help it with measures surrounding the share sale.

Why Saudi Arabia may unravel OPEC’s big deal

Bloomberg, *22.01.2017*

OPEC’s big drama may well be just a one-act light opera. Saudi Arabia’s oil minister Al-Falih says it may not be necessary to extend the deal reached by the group and some non-member nations to cut oil supply by around 1.8 million bpd beyond its initial six months, and that doing so could create a shortage.

That seems a very quick and painless solution to an oversupply problem, brought several producers to the brink of collapse and tipped others over it. It took a lot for the Saudis to agree to this deal in November, but the rationale seemed at least to make sense.

Brimming supply had created financial difficulties for the kingdom, and also complicated the forthcoming IPO of a small part of Saudi Aramco. The latest numbers from the Joint Organisations Data Initiative offer a different, and compelling, narrative. It turns out that, as the deal was being thrashed out, Saudi Arabia was enjoying a 35-year high in total oil exports.

One big factor was a huge drop in the amount of oil the country needs to burn to generate electricity. The punishing Saudi summers boost demand for electricity -- mostly to run air-conditioners -- to a level that previously required vast amounts of oil-fired generating capacity to be brought into use. The direct burning of crude oil in power stations would roughly double to about 900,000 barrels a day at the height of the season.

But that changed last year. The start-up of the Wasit gas plant allowed the kingdom to slash the use of crude in power generation by as much as a third -- freeing that oil up for export. In addition, the kingdom cut fuel subsidies, pushing down oil consumption by 2 percent year-on-year in the first eleven months of 2016.

That's the first dip since at least 2003, when JODI records begin.This left Saudi Arabia with an embarrassment of riches as the OPEC negotiations were underway last year. Unless it cut output, it would start flooding the market during the first half of 2017. The stars were aligned for it to solve the problem by persuading others to share the burden in a way that has not been seen since the financial crisis of 2008, while at the same time restoring its credentials as a team player within OPEC.

We really don't know, and never will, what the true Saudi motivation for agreeing to production cuts was or is. But this new read on the Saudis' motivations for agreeing to the deal has the benefit of explaining why Al-Falih is looking for a six-month time line and why the kingdom has been prepared to make such a deep cut in its production.

Its surplus will have disappeared by that time, at which point it can start to boost production again in order to get exports back to the level it wants to maintain. Such a move could easily be the catalyst for the whole deal to fall apart by June. And there's no way the global backlog of inventory will be dealt with at that time.

This seems a situation designed to antagonize the rest of the group and create a raft of bad feeling. If maintaining exports is more important to Saudi Arabia than balancing the market, then so is a willingness to back out on a hard-won deal that took the kingdom and its partners a lot of political capital to achieve.

Russia wrests crown of top China oil supplier from Saudi Arabia

Bloomberg, *23.01.2017*

Russia overtook Saudi Arabia as China's top oil supplier last year for the first time ever amid the ongoing battle for market share in the world's biggest energy market.

Russia boosted crude supply to the Asian nation by 24 percent from 2015 to 52.5 million metric tons, or 1.05 mbpd, according to data. The Middle Eastern kingdom became the second-biggest supplier, shipping 51 million tons, or 1.02 million barrels per day, little changed from a year earlier. Russia has been tussling with Saudi Arabia for dominance in the Asian nation amid efforts by oil producers to defend market share during a worldwide glut.

Chinese demand has been seen as a key to a sustainable recovery in prices, while benchmark rates are climbing from the worst crash in a generation amid output cuts by major producing nations. China last year bought the commodity at the fastest pace since 2010 amid growing appetite from private refiners, known as teapots.

“Saudis have always dominated the top supplier spot to China,” said Amy Sun, an analyst with Shanghai-based commodities researcher ICIS-China. “High imports from Russia mostly can be attributed to growing demand from teapots and strategic reserves purchase.”

The proximity of Kozmino port, from where Russia ships Siberian crude, to Qingdao, where teapots typically receive their supplies, has helped boost cargoes after the processors were allowed to use overseas oil in 2015. “With teapots’ import growth set to continue in 2017 and the expected expansion of Sino-Russia pipeline by year-end, Russia is likely to aim for the top spot again this year,” said Sun.

Angola was the third-largest supplier in 2016, exporting 43.7 million tons, or about 875,000 barrels per day, 13 percent higher from last year, today’s customs data showed. China’s total crude imports climbed 13.6 percent last year to 381 million tons, according to customs data released on Jan. 13.

Gulf bonds booming as oil producers seek to fill budget holes

Financial Times, *26.01.2017*

Until recently, oil-rich Gulf states could afford to ignore global bond markets. While developed and developing countries issued record sums of debt in the years after the financial crisis, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates used the vast oil wealth to propel themselves to affluence.

The states built skyscrapers, schools and motorways while bestowing generous subsidies, creating government jobs and imposing few taxes on their citizens. But the drop in oil prices below $30 a barrel last year, from more than $100 a barrel in June 2014, forced a rethink.

A series of mammoth bond deals across the Gulf raised $66bn in international markets last year — a record high, according to figures from Thomson Reuters. Saudi Arabia dominated proceedings with a $17.5bn debut — a record-breaking issue that generated so much interest from international investors that bids for the bond reached $67bn. The rush of first-time bond sales in a previously untapped region has created a new centre of gravity in capital markets — pushing total emerging market debt sales to a new high. Excluding China, borrowers in emerging markets issued bonds worth $482bn in 2016, up 46 per cent on the year before. With budget deficits in Gulf states still substantial, bankers say 2017 could break that record.

Although government budgets have been pared back, public spending frozen and Saudi Arabia in the midst of plans to sell shares in state-run oil company Saudi Aramco — estimated to be the world's most valuable company — rating agency Moody's estimates aggregate deficits will be equivalent to 7.5 per cent of gross domestic product this year.

To finance those deficits, banks such as Bank of America Merrill Lynch and Danske Bank forecast higher bond issuance in the Gulf in 2017, despite oil prices rising back above $50 per barrel. The recent increase in crude prices has only helped "stop the bleeding" in Gulf states, says Jakob Ekholdt Christensen, head of emerging market research at Danske Bank. Prices are unlikely to go back to the previous decade high and the region's economies remain highly dependent on oil exports, with only UAE and Bahrain relatively diversified.

"Despite the rise in oil prices, notably Saudi Arabia, Oman and Kuwait, as well as Egypt, face a significant fiscal adjustment in coming years, including in their public investment budgets. We believe the adjustment will weigh on their growth prospects in years to come," says Mr Christensen.

This week, a fund used by Dubai to support government-related entities in the aftermath of the 2009 debt crisis will return to international markets, suggesting Gulf borrowers are likely to be a sustained presence in international markets. The Investment Corporation of Dubai, which holds state assets such as national airline Emirates, has hired banks to raise more than $1bn in debt, marking the influential fund's first return to global capital markets since 2014.

Saudi Arabia has also said it plans to tap debt markets again this year, and Kuwait has been finalising plans for a $10bn debut as early as March. Companies and banks are also expected to use benchmark rates set by government debt sales to launch their own bonds.

By 2018, Moody's expects debt-to-GDP across the region to reach 32 per cent, from just 10 per cent in 2014. The rating agency also warns creditworthiness may deteriorate in the GCC, as economic growth is expected to be weak by historical standards, an average 1.6 per cent across the region.

Investors, however, appear sanguine. Compared with other emerging market bond issuers, Gulf states are regarded as highly unlikely to default on low levels of external debt. The difference between bond yields for US Treasuries and those for bonds issued in the Gulf have narrowed over the past 12 months, helped by rising oil prices.

Even US President Donald Trump's plans for tax cuts, which have pushed the dollar higher at the expense of emerging markets, have not dimmed demand for bonds. Stuart Culverhouse at Exotix says there remains a bullish case for emerging market debt, thanks to the rebound in commodity prices and the possibility stronger US growth will boost economies in the developing world.

"The bulk of the disruptive move in US Treasuries is now behind us and the outlook for US bond yields from here is fairly benign, which might limit any further sell-off in emerging market debt," he adds. A supportive market gives Gulf borrowers freedom to explore greater diversity in their bond plans. After proving global demand with vanilla, dollar-denominated sales, countries and companies are now planning bonds issued in euros and so-called sukuks, debt compliant with sharia law.

For instance, Dubai's Investment Corporation bond sale will be a sukuk. According to one banker close to the deal, Dubai is open minded about the size of the issue: its borrowing ambitions will be determined only by demand.

Mideast drilling booms for Baker Hughes even as OPEC cuts output

Bloomberg, *26.01.2017*

OPEC production cuts haven't slowed the search for more oil in the Middle East. Baker Hughes Inc., which will soon be the world's second-largest oil services provider, called the Middle East a positive environment for expected work in the first half this year. The region was one of the main reasons the company stopped a sales slide of seven straight quarters at the end of last year.

"There's a bit of a disconnect between the OPEC cuts that were announced and what we're forecasting at least for the next six months in terms of activity," Martin Craighead, chief executive officer at Baker Hughes, told analysts.

"We see no pullback that would correlate to the announcement on a production cut. We still expect it to be relatively steady. A couple pockets of the more midsize to smaller players in the Middle East are actually going to increase."

The healthy outlook for drilling in the region underscores the temporary nature of the output cuts, and the potential for production to recover swiftly after global prices rebounded to above $55 a barrel. The deal between the Organization of Petroleum Exporting Countries and several non-members to reduce supply will last for six months before being reviewed.

The biggest source of the planned cuts is Saudi Arabia, which has said more than 80 percent of targeted reduction has been implemented. Some customers in the Middle East haven't wavered from their output goals for 2020 and 2025, he said.

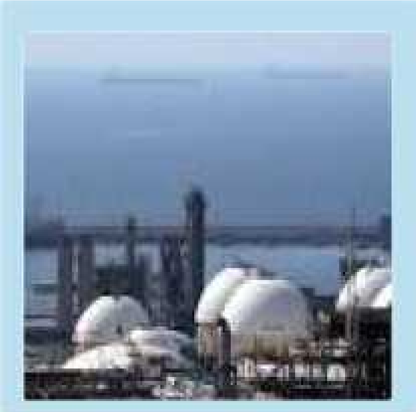
The region that includes the Middle East is Baker Hughes' second-largest market in terms of revenue, trailing North America. The company that helps explorers drill and maintain oil wells boosted quarterly sales for the first time since the end of 2014, thanks in part to year-end growth in the Middle East, it said Thursday in an earnings statement.

The number of active rigs in the Middle East fell in December to the lowest since August 2013, Baker Hughes data show. Baker Hughes is expected to close by mid-year its merger with the oilfield unit of General Electric Co. to become the No. 2 service and equipment supplier. OPEC and other producers are likely to fully comply with the curbs, bringing global crude markets into balance early this year, according to Kuwait's oil minister.

The market is “becoming a bit more comfortable that OPEC may very well deliver the cuts it promised,” Bart Melek, the head of global commodity strategy at TD Securities in Toronto, said by telephone. “OPEC has continued to inform us that they are accelerating the cuts, so this market from the supply side looks well-disciplined.”

OPEC clears way for cheap US oil to sail to biggest market

Bloomberg, *24.01.2017*



Add Southern Green Canyon and Mars Blend to the growing list of American crude that’s challenging OPEC’s dominance in the world’s biggest oil market.

Cargoes of the two varieties produced in the Gulf of Mexico, which are heavier and more sulfurous than supply from U.S. shale fields, are poised to flow into Asia as they turn cheaper relative to similar-quality crudes from nations such as Saudi Arabia and Oman. The deal between producers worldwide to cut output and ease a glut is boosting the cost of Middle East supplies, priced against the Dubai benchmark, because most of the reductions are coming from the region.

Meanwhile, U.S. marker West Texas Intermediate is turning relatively weaker as a rebound in global crude prices from the worst crash in a generation is spurring more American rigs into action. Shale oil that was already cheap enough to sail to Asia is now being joined by cargoes from more traditional fields.

“Flows of Mars and Southern Green Canyon to Asia are extremely rare,” said Nevyn Nah, a Singapore-based analyst at industry consultant Energy Aspects Ltd. But “the move is currently viable as Dubai has strengthened against other benchmarks such as WTI, following the Saudi-led output cut,” he said.

Asia is buying oil from as far away as the U.S. because of a shortage of supplies of medium-heavy crudes, according to Nah. Refinery shutdowns for maintenance work on the U.S. Gulf Coast mean that grades such as Southern Green Canyon are available and cheap enough to be shipped to other regions, he said.

WTI’s cost fell below Dubai in December for the first time in at least three months. The U.S. benchmark was at a discount of $1.08 a barrel to Dubai on Tuesday. Mars and Southern Green Canyon are even cheaper than WTI because they are more difficult to refine. Oil explorers last week put the most rigs back to work in U.S. oil fields in almost four years, according to data from Baker Hughes Inc. Oil output in the nation rose to the highest level since April in the week ended Jan. 6, while crude stockpiles surged by the most since November during the same week.

Japanese refiner TonenGeneral Sekiyu K.K. bought Southern Green Canyon from BP, while Mars Blend is being offered to Asian customers. The tanker Manifa is sailing to Singapore after loading Southern Green Canyon, Eagle Ford shale crude and fuel oil via a series of ship-to-ship transfers, according to Matthew Smith, director of commodity research at ClipperData LLC, a firm that analyzes and tracks oil flows globally.

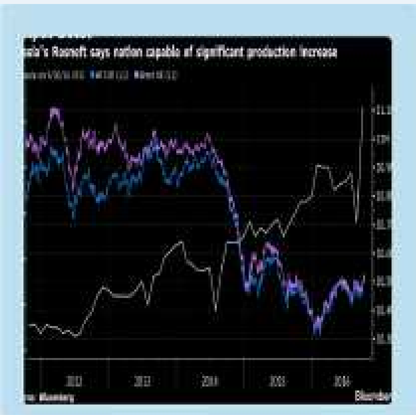
Such arbitrage trades became viable as cargoes turned relatively cheaper compared with similar-quality Oman crude, a Bloomberg survey showed last week. Additionally, the premium for Brent crude, the benchmark for more than half the world’s oil, against Dubai narrowed to a 16-month low of $1.46 a barrel this month, providing an incentive for Brent-linked grades to flow from the Atlantic Basin to the Asian market.

Such shipments from the Americas as well as Europe and Africa are making oil sales to Asia more competitive. It’s also influencing the strategy of traditional dominant suppliers such as Saudi Arabia. In January, the largest oil exporter was focusing its output curbs on its Arab Medium and Arab Heavy grades while continuing to pump lighter crudes to compete better with U.S. shale and African supply. But that’s in turn boosted the cost of more sulfurous heavy crudes in Asia, creating an opportunity for relatively cheaper and similar quality U.S. supply to flow east.

“Newer and complex refineries in Asia have no problem refining heavier crudes from the U.S. Gulf Coast, as long as the economics make sense after factoring freight and market structure,” said Tushar Tarun Bansal, director at industry consultant Ivy Global Energy in Singapore. “Arbitrage flows of heavier crudes from U.S. Gulf Coast to Asia will remain an opportunistic trade.”

Oil firms on OPEC-led production cuts, but rising U.S. output caps gains

Reuters, *27.01.2017*



Oil prices firmed on Friday as rising crude output from the United States was offsetting efforts by OPEC and other producers to prop up the market by cutting supplies. Brent crude futures LCOc1, the international benchmark for oil prices, were trading at $56.41 per barrel at 0753 GMT, up 17 cents from their last close.

U.S. West Texas Intermediate (WTI) crude futures CLc1 were at $53.99 a barrel, up 21 cents. Trading activity during Asian business hours was low due to the start of the Lunar New Year holiday in most countries of the region, including China and Singapore.

Traders said prices were lifted by production cuts led by the Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia, aimed at reducing a global fuel overhang. However, they added that rising output in the United States was partially offsetting those efforts.

“U.S. producer hedging via futures and increasing shale production offset the progress OPEC has made with its production cut implementation,” said Jeffrey Halley, senior market analyst at futures brokerage OANDA in Singapore.

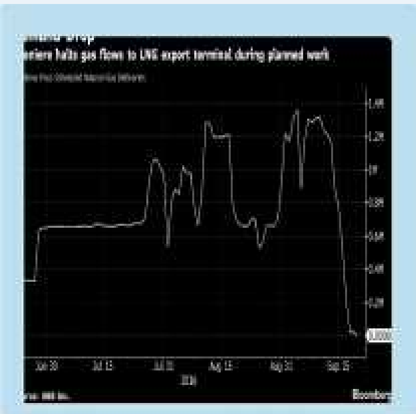
“Market participants are hyper-focused on two issues: shale’s response to higher prices and OPEC compliance,” Barclays bank said. “Producers and OPEC countries are all talking their books, yet the jury is still out,” it added, referring to widespread scepticism over compliance with announced cuts.

The British bank said it expected Brent and WTI prices to average $55 and $53 per barrel respectively for the first quarter. OPEC and other producers have agreed to cut production by almost 1.8 million barrels per day (bpd) for the first half of 2017 to fight a supply overhang that has seen between 1 million and 2 million bpd of crude being produced in excess of consumption over the past two years.

U.S. oil production, however, has risen by around half a million barrels per day since mid-2016 to 8.96 million bpd. Despite the possibility that the OPEC-led supply reduction might not lift prices much further, investment bank Jefferies gave a bullish outlook for the industry’s profitability based on cost-cutting efforts by all producers. “Conditions for the integrated oil sector are arguably the most favorable since 2012 (as) company self-help measures have driven break-even prices down to $50 per barrel, while OPEC intervention in the oil markets has likely put a floor on Brent prices in the low-$50’s,” Jefferies analysts said in a note.

How Russia sold its oil jewel: Without saying who bought it

Reuters, *27.01.2017*



More than a month after Russia announced one of its biggest privatizations, selling a 19.5 percent stake in its giant oil company Rosneft, it still isn’t possible to determine from public records the full identities of those who bought it.

The stake was sold for 10.2 billion euros to a Singapore investment vehicle that Rosneft said was a 50/50 joint venture between Qatar and the Swiss oil trading firm Glencore. Unveiling the deal at a televised meeting with Rosneft’s boss Igor Sechin on Dec. 7, President Vladimir Putin called it a sign of international faith in Russia, despite U.S. and EU financial sanctions on Russian firms including Rosneft.

“It is the largest privatization deal, the largest sale and acquisition in the global oil and gas sector in 2016,” Putin said. It was also one of the biggest transfers of state property into private hands since the early post-Soviet years, when allies of President Boris Yeltsin took control of state firms and became billionaires overnight. But important facts about the deal either have not been disclosed, cannot be determined solely from public records, or appear to contradict the straightforward official account of the stake being split 50/50 by Glencore and the Qataris.

For one: Glencore contributed only 300 million euros of equity to the deal, less than 3 percent of the purchase price, which it said in a statement on Dec. 10 had bought it an “indirect equity interest” limited to just 0.54 percent of Rosneft.

In addition, public records show the ownership structure of the stake ultimately includes a Cayman Islands company whose beneficial owners cannot be traced. And while Italian bank Intesa SanPaolo leant the Singapore vehicle 5.2 billion euros to fund the deal, and Qatar put in 2.5 billion, the sources of funding for nearly a quarter of the purchase price have not been disclosed by any of the parties.

“The main question in relation to this transaction, as ever, still sounds like this: Who is the real buyer of a 19.5 percent stake in Rosneft?” Sergey Aleksashenko, a former deputy head of Russia’s central bank, wrote in a blog last week.

Glencore would not comment on the identity of the Cayman Islands firm or give a further explanation of how ownership of the 19.5 percent stake was divided. The Qatari Investment Authority said it would not comment on the deal, beyond confirming that it has participated in it. Rosneft declined to respond to questions posed by Reuters, including a request for comment on how ownership of the 19.5 percent stake was divided, information about the identity of the Cayman Islands buyer, or details of the source of any undisclosed sources of funds.

The Kremlin did not respond to a list of questions about the deal sent by Reuters. Like many large deals, the Rosneft privatization uses a structure of shell companies owning shell companies, commonly referred to in Russia as a “matryoshka”, after the wooden nesting dolls that open to reveal a smaller doll inside.

Following the trail of ownership leads to a Glencore UK subsidiary and a company that shares addresses with the Qatari Investment Authority, but also to a firm registered in the Cayman Islands, which does not require companies to record publicly who owns them.

The Singapore-registered investment vehicle that holds the newly privatized 19.5 percent stake in Rosneft is called QHG Shares. It is owned by a London-registered limited liability partnership, QHG Investments, which in turn lists as one of its two owners another London-registered limited liability partnership, QHG Holding, created on Dec. 5.

One of the partners in QHG Holding is QHG Cayman Limited, registered at an address of the Cayman Islands office of Walkers, an international law firm. Jack Boldarin, Walkers managing partner in London, told Reuters the law firm would not be able to confirm whether any company was its client, or comment further.

The use of an offshore company is by itself no indication of wrongdoing, but it can make it impossible to determine the true owner of an asset from public records. The Singapore vehicle is also the borrower for Intesa’s 5.2 billion euro loan, and QHG Holdings, the London partnership that includes the Cayman Islands firm, is a guarantor of that debt.

Banking experts say Intesa would be required by “know your customer” rules to verify the borrowers’ identities. Regulators would exercise heightened scrutiny because of the size of the deal and the need to comply with sanctions on Russia.

Reuters asked Intesa whether it knew who the beneficial owners of the Cayman company were. The bank replied with a statement: “Intesa Sanpaolo does not comment on the details of its client operations. But we wish to reiterate that the financing was completed with strict adherence to the regulations applicable to embargoes. Italian authorities found nothing that would prohibit such an operation.” The Italian central bank, which serves as Italy’s banking regulator, declined to comment.

If the full identity of the new owners of the Rosneft stake is a mystery, so too is the complete source of the funds with which they bought it. Although Qatar has never publicly confirmed how much it has contributed to the deal or the size of the stake that it bought, Glencore and Rosneft say it contributed 2.5 billion euros. Along with the 300 million from Glencore and the 5.2 billion loaned by Intesa, that still leaves a shortfall of 2.2 billion euros.

Glencore has said this additional money came from other, undisclosed banks, including Russian banks, but has given no further details. The Qataris and Rosneft have declined to comment on the source of this funding.

The purpose of Russia’s privatization program is to attract overseas money to cover a budgetary shortfall caused by low oil prices and Western sanctions. Putin has therefore banned Russian state-owned banks from participating in the financing of privatization deals, which would defeat the aim of bringing in foreign capital.

But public records in Singapore show that Russia’s second-largest bank, state-controlled VTB, loaned the Singapore vehicle QHG Shares the full 10.2 billion euros that it paid to the Russian state last month to buy the stake.

VTB held the 19.5 percent Rosneft stake as collateral for that loan for part of December, before relinquishing it back to Rosneft’s state-owned parent company Rosneftegaz, which in turn relinquished it back to the Singapore vehicle when Intesa’s loan arrived in January. VTB and Rosneft say VTB’s role in the deal was solely to reduce market turbulence which would have arisen if the 10.2 billion euros had arrived abruptly from abroad to be converted to roubles on the open market. Apart from saying that its role was to reduce market volatility, VTB declined to comment further, including when asked if the full 10.2 billion euros was paid back, or by whom.

Rosneft is the world’s biggest listed oil company by output and, along with natural gas export monopoly Gazprom, one of two crown jewels of the Russian state. Even at the best of times without the added risk of Western sanctions, there would only be a few foreign investors with deep enough pockets to buy a big stake. Glencore, one of the main buyers of Rosneft’s crude, has Qatar’s $335 billion sovereign wealth fund, the QIA, as its largest shareholder.

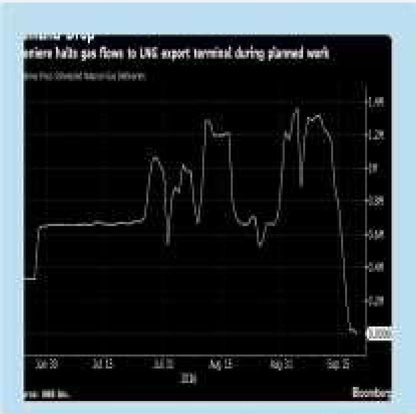
Russia and Qatar have backed opposite sides for years in the war in Syria, but as the world's two leading natural gas exporters they have good reason to cooperate on energy issues and bury some of their differences over Middle East policy. "The idea looked appealing to Qatar.

They like investing in energy. They saw upside in Rosneft. They saw upside in building relations with Russia, whose role in the Middle East politics is only set to rise," said one source involved in talks among members of the Qatar/Glencore consortium about the purchase. According to a source close to Rosneft's management board, the deal came as a surprise to Rosneft's shareholders, including Britain's BP (BP.L), which itself owns 19.75 percent of Rosneft and is represented on its board. The Rosneft board learned about the sale from Sechin himself only on Dec. 7, several hours after Sechin recorded his televised meeting with Putin announcing it, the source said.

In response to questions from Reuters, BP said: "Matters of the board of directors are confidential." Two sources in the Russian government said the deal was also a surprise there: it had been agreed between Sechin and Putin's Kremlin, above the cabinet. "Sechin did it all on his own - the government did not take part in this," one of the sources said. Prime Minister Dmitry Medvedev's spokeswoman Natalia Timakova said: "All documents and procedures needed for privatization were prepared and executed on time."

End in sight for high French PEG Nord gas price premium

ICIS, *20.01.2017*



Easing gas demand fundamentals in France could pressure contracts at the PEG Nord gas hub next week, bringing prices back in line with the Belgian ZTP hub. This should rebalance Belgian exports in favour of Britain.

High demand in France had driven the PEG Nord hub far above the Belgian ZTP for much of January, creating a price gradient for bumper Belgium-France exports and stifling Belgian flows to Britain. The PEG Nord-ZTP Day-ahead spread has regularly closed around €1.00/MWh, peaking at €3.075/MWh on 17 January. Only once since the ZTP hub began operations in 2012 has the spread been wider.

During the 2015 gas winter, the spread averaged just €0.247/MWh, trading within a range of -€0.212 and 0.875/MWh. This wide spread provided a price incentive for shippers to send more gas from Belgium to France. Belgium exported an average of 50 million cubic metres (mcm)/day to France between 16-20 January, 11mcm/day higher than between 1-15 January. The high demand was caused by a cold snap which saw mercury in France and Belgium plunge to 8°C below average last week, with consumption on Wednesday hitting a four-year high across France and the Benelux region. The situation was particularly acute in France, where gas demand from the power sector has exploded due to a raft of nuclear outages.

Forecasters are now predicting warmer weather across northwest mainland Europe next week, which should curb domestic demand and pressure the PEG Nord-ZTP spread. French grid operator GRTgaz has forecast consumption at 252mcm/day at the start of next week, around 20mcm/day lower than the end of week 3.

On Friday afternoon, GRTgaz issued an amber alert for the PEG Nord zone for 21 January, warning of a system bottleneck in the northern zone due to oversupply. The operator has ordered shippers to reduce supply to the PEG Nord zone via the Norwegian, Belgian H-gas and German pipeline entry points. Imports via all points had been running at multi-year highs, as shippers increased imports to cope with the soaring consumption levels.

The arrival of the first commercial cargo - the 210,000cbm Murwab - at northern France’s Dunkirk LNG terminal on 22 January will provide greater supply to the region. The terminal is able to send gas directly to both the French and Belgian networks.

With the demand scenario on the continent set to ease, Belgian exports could rebalance in favour of Britain rather than France. In recent weeks, France and Britain have been competing for Belgian gas, with Belgian exports to France and Britain inversely correlated (see graph).

British demand should remain high next week due to fresh outages at the Rough storage site and sluggish LNG send-out. The Zeebrugge WDNW basis closed below the Day-ahead on Thursday, an indication that Belgium-Britain flow should pick up. In contrast, the PEG Nord-ZTP February spread closed at €0.337/MWh on Thursday, an indication the spread could narrow and we could see reduced Belgium-France flows by next month.

Any downward revision in the temperature forecast or update to France’s nuclear availability schedule are the main factors that could change this scenario and maintain the PEG Nord-ZTP spread looking forwards, according to a trader at a French utility on Friday.

Gas burn for power hit fresh highs in October, November and December and has shown no sign of letting up so far in January. “A fall of 1°C drives a rise in electricity consumption equivalent to the production of more than two nuclear reactors,” according to the French energy ministry.

Announcements & Reports

► *Upstream Investment in the Middle East: Challenges and Opportunities in Lower Price Environment*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/01/Upstream-Investment-in-the-Middle-East.pdf

► *Natural Gas Weekly Update*

Source : EIA
Weblink : http://www.eia.gov/naturalgas/weekly/

► *This Week in Petroleum*

Source : EIA
Weblink : http://www.eia.gov/petroleum/weekly/

Upcoming Events

► *International Conference on Oil & Gas Projects in Common Fields*

Date : 07 – 08 February 2017
Place : Amsterdam – The Netherlands
Website : http://www.waset.org/conference/2017/02/amsterdam/ICOGPCF

► *19th International Conference on Oil and Gas Projects in Common Fields*

Date : 07 – 08 February 2017
Place : Bangkok - Thailand
Website : http://www.waset.org/conference/2017/02/bangkok/ICOGPCF

► *Cuba Oil & Gas Summit 2017*

Date : 07 – 09 February 2017
Place : Havana - Cuba
Website : http://www.cubaoilgassummit.com/

► Iran LNG & Gas Summit

Date : 14 – 16 February 2017
Place : Frankfurt, Germany
Website : http://www.iranlngandgas.com/

► Australasian Oil & Gas Exhibition & Conference (AOG)

Date : 22 – 24 February 2017
Place : Perth - Australia
Website : http://aogexpo.com.au/

► LNG Summit

Date : 23 – 24 February 2017
Place : Houston – United States
Website : http://lng-usa.com/

► Nigeria Oil & Gas Conference & Exhibition

Date : 27 February 2017
Place : Abuja - Nigeria
Website : http://www.cwcnog.com/

► 15th Global Oil & Gas Turkey

Date : 15 – 16 March 2017
Place : Istanbul - Turkey
Website : http://www.global-oilgas.com/Turkey/Home/

► New Zealand Petroleum Conference 2017

Date : 21 March 2017
Place : New Plymouth - New Zealand
Website : http://www.petroleumconference.nz/

► CIS Oil & Gas Summit

Date : 26 – 27 April 2017
Place : London, United Kingdom
Website : http://cissummit.theenergyexchange.co.uk/

► Offshore West Africa

Date : 06 – 08 June 2017
Place : Lagos, Nigeria
Website : http://www.offshorewestafrica.com/index.html

► *Big Gas Debate 2017*

Date : 14 June 2017
Place : London, United Kingdom
Website : http://www.theenergyexchange.co.uk/big-gas-debate/

► *7th Iraq Oil & Gas Conference*

Date : 28 – 30 November 2017
Place : Basrah, Iraq
Website : http://www.basraoilgas.com/Conference/