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Turkey's Energy Minister: TANAP is proof of reg. cooperation

AA Energy Terminal, *23.02.2017*

The TANAP, which Turkey's Energy and Natural Resources Minister Berat Albayrak describes as great proof of regional cooperation, will be ready to deliver its first gas in mid-2018, Albayrak said Thursday during his speech at the third ministerial meeting of the Southern Gas Corridor Advisory Council in Baku, Azerbaijan.

The construction of TANAP across Turkey is a part of the SGC which includes two other major pipeline projects, the expansion of the South Caucasus Pipeline through Azerbaijan and Georgia and the construction of the TAP through Greece, Albania and into Italy.

Albayrak said that 65 percent of TANAP has been completed so far. "After delivering first gas to Turkey in mid-2018, 10 billion cubic meters of natural gas will be sent to Trans Adriatic Pipeline (TAP) in 2020," he noted.

He stressed that Turkey will also be part of projects that contribute to regional cooperation and peace, which was reflected in the "Share for Peace" slogan at the World Energy Congress, which took place in Istanbul in October, 2016.

"We believe that any country cannot secure its energy sources on its own. Thus, Turkey will continue to facilitate regional energy projects," he said. TANAP is a 1,850 kilometer-long pipeline with an estimated cost of $8.5 billion. The Southern Gas Corridor Joint Stock Company (SGC) holds a 58 percent interest in TANAP, while BOTAS has a 30 percent share and BP owns a 12 percent stake.

TANAP is milestone for Southern Gas Corridor

AA Energy Terminal, *23.02.2017*

The signing off of the Trans Anatolian Natural Gas Pipeline (TANAP) agreement is a milestone for the realization of the Southern Gas Corridor, Azerbaijani President Ilham Aliyev said.

Azerbaijani President Ilham Aliyev noted that 65 percent of the TANAP project, 80 percent of the South Caucasus Pipeline, 35 percent of the Trans Adriatic Pipeline (TAP), and 90 percent of the Shah Deniz field, all of which constitute elements in the Southern Gas Corridor, have been finalized. The Southern Gas Corridor includes three major pipeline projects.

The expansion of the South Caucasus Pipeline through Azerbaijan and Georgia, the construction of the TANAP across Turkey and the construction of the TAP through Greece, Albania and into Italy. "We signed the agreement on TANAP with President Erdogan. The signing ceremony in Istanbul became a milestone for the subsequent agreements. If TANAP was not signed off, the Southern Gas Corridor project would not be able to be realized," he added.

Aliyev also hailed that expenditure for the project, which came in under budget in the project that was supported by financial institutions like the World Bank and the Asian Development Bank. The World Bank's board of directors approved loans of $400 million each for Turkey and Azerbaijan for the TANAP project in December 2016. Furthermore, the bank signed a financing agreement with the Azerbaijani government and Turkey's Petroleum Pipeline Corporation (BOTAS) for the project in early 2017.

Aliyev said that the project, which is being developed with the highest ecological standards, is on schedule for its completion. The Southern Gas Corridor projects intend bringing natural gas from the Caspian Sea to Europe.

Turkey to become natural gas hub, says former Gazprom executive

Daily Sabah, *20.02.2017*

Barnes said that Turkey, receiving natural gas from different sources such as Iran, Russia and Azerbaijan, would become a regional hub by putting the necessary rules into practice. "Natural gas, which will pass through TurkStream, will be needed by Europe since the U.K. and the Netherlands are slowing their natural gas production.

In addition, Europe should also increase its use of gas to reduce coal use. If they want to buy Russian gas via Turkey, they will pay and receive it," said Barnes, as he evaluated the second pipeline in the TurkStream natural gas pipeline project.

Professor at Oxford Energy Institute's Gas Research Department, Jonathan Stern, said that the Turkish natural gas market is of extreme importance for Russia and other countries in the region. He added that, "Political developments that Turkey will have with its neighboring countries were of great importance in terms of regional natural gas development."

Meanwhile, according to the Ministry of Energy and Natural Resources, Turkey's natural gas consumption on Feb. 14 was about 243 million cubic meters, the highest ever. Turkey's previous natural gas consumption record was 235 million cubic meters on Jan. 25 and Jan. 26, 2016.

Gazprom agrees with Swiss Allseas for second pipeline in TurkStream

Daily Sabah, *21.02.2017*

Russian energy giant Gazprom and Swiss Allseas have reportedly signed an agreement for the construction of a second pipeline in the TurkStream natural gas project.

The written statement released by Gazprom said that the deal reached with Allseas for the second pipeline, which is likely to be constructed in the sea bed of the TurkStream project, was signed as part of the option stipulated by the agreement for the first pipeline. In accordance with the agreement between Gazprom and Allseas, the latter company will lay a 900 kilometer-long pipeline in the Black Sea.

Last December, Gazprom and Allseas signed an agreement for the construction of the first pipeline for the TurkStream natural gas pipeline project. With regards to the deal between Russian Gazprom and Swiss Allseas, International Association of Energy Economy (IAEE) Chairman Professor Gürkan Kumbaro lu said the agreement for the construction of the second pipeline in the TurkStream eliminated all the concerns. "The second pipeline will reinforce Turkey's hand in energy trading because the first hub was directed for the domestic market."

The TurkStream project will carry Russian natural gas to Europe. The offshore part of the pipeline will cross the Black Sea bed and run 910 km. In the written statement released by Kumbaro lu, he underscored that Gazprom's deal with Allseas upgrades Turkish-Russian strategic partnership.

According to the IAEE chair, the extension of the TurkStream natural gas pipeline project, which will transfer Russian gas to EU countries via the Balkans, will be shaped by diplomacy. Kumbaro lu stated that the association expects Turkey to assume a proactive role in energy diplomacy, given the fact that Russia may neither be an investor nor an entrepreneur as provided for by the EU's energy legislation.

Stating that the EU is likely to provide cash money through a new "bail-out"package for Greece, which is the first stop of Russian gas after Turkey, Kumbaro lu stated that the actual bail-out package that could be provided by the EU for Greece, which is in serious debt, is the extension project of the second pipeline.

"The agreement for the second pipeline is not only good news for Russia and Turkey but also for Greece and the Balkan countries. The second pipeline will make history as a pipeline that will bring energy security, peace and prosperity to southeastern Europe," the IAEE chair said.

Underscoring that this second pipeline will reinforce Turkey's position in energy trade in the region, he said that in the upcoming period, Turkey should engage in diplomacy with southeastern European countries and adopt an active political approach with regard to the sections of the pipeline that are not located within Turkey's borders.

On Oct. 10, Turkey and Russia signed an inter-governmental agreement on the construction of the planned TurkStream gas pipeline to compress Russian gas under Turkish waters in the Black Sea toward Europe.

The agreement was signed by Energy Minister Berat Albayrak and his Russian counterpart Alexander Novak, in the presence of Russian President Vladimir Putin and President Recep Tayyip Erdo an after talks in Istanbul as part of the 23rd World Energy Congress. According to Gazprom CEO Alexei Miller, in the second half of 2017, the laying of the pipeline in the Black Sea will begin. Moreover, Minister Albayrak previously announced that the construction of the first pipeline will be completed by 2019.

Aramco said to be competing against Socar for OMV's Turkish unit

Bloomberg, *23.02.2017*

Saudi Arabian Oil Co. and Azerbaijan's State Oil Co. are competing to buy OMV AG's fuel-retailing business in Turkey in a deal that may value the asset between $1.2 billion to $1.6 billion, people with knowledge of the matter said.

Aramco, as the Saudi state company is known, and Socar have submitted binding bids for Istanbul-based OMV Petrol Ofisi AS, Turkey's largest seller of petroleum products, said the people, who asked not to be identified because the deliberations are confidential. The two companies were shortlisted after other bidders including Vitol SA dropped out, the people said.

Saudi Arabia and Azerbaijan have an interest in Petrol Ofisi, OMV Chief Executive Rainer Seele said in a Bloomberg Television interview in London on Tuesday. Socar is in the running for the business, he said. OMV has received two bids for the Turkish fuel retailer and is seeking to conclude the deal this year, Seele said in comments on February 16.

OMV bought Petrol Ofisi for more than $2.5 billion from Dogan Sirketler Grubu Holding AS, a Turkish group with wide-ranging interests in media, energy and real estate, in several stages between 2006 and 2010. Saudi Aramco and OMV declined to comment, while calls to Socar weren't immediately returned.

Petrol Ofisi operates 1,785 gas stations in Turkey and owns the country's largest fuel storage and logistics business. Aramco is looking at downstream opportunities in Turkey, Chief Executive Officer Amin Nasser said at the World Energy Congress in Istanbul in October.

Turkey's total gas imports rise by 4.37% in December

AA Energy Terminal, *20.02.2017*

Turkey's total natural gas imports increased by 4.37 percent in December 2016 compared to December 2015, according to Turkey's energy watchdog data on Monday.

Turkey's total natural gas imports rose to 5.57 billion cubic meters (bcm) in December 2016 from 5.34 bcm in December 2015, EMRA announced in its Natural Gas Market Report for December 2016. The country imported 4.28 bcm of natural gas via pipelines and 1.29 bcm as liquefied natural gas (LNG), EMRA's data shows. Turkey imported 2.82 bcm of natural gas from Russia, 857 mcm from Iran and 594 mcm from Azerbaijan.

Turkish natural gas production increased from 30.9 mcm in December 2015 to 32.4 mcm in December 2016, the majority of which came from the north western Tekirdag province with 17.3 mcm. In addition, Turkey's natural gas exports increased by 10.8 percent to 74.7 mcm in December 2016 with Greece being the only importing country.

The country's natural gas consumption increased by 1.75 percent to 5.37 bcm in December 2016, compared to 5.28 bcm in December 2015. In December 2016, household consumption amounted to 2.24 bcm of natural gas -- percent more than December 2015. This consumption constituted 41.7 percent of the country's total consumption. According to EMRA's data, Turkey stored 1.7 bcm of natural gas in December 2016 in comparison to 2.12 bcm in December 2015 -- a decrease of 20.3 percent in natural gas storage.

Leviathan partners ratify $3.75 billion gas-development plan

Bloomberg, *23.02.2017*

The companies that own the rights to Leviathan, Israel's largest natural gas reservoir, approved a plan to allocate $3.75 billion to develop the offshore site. Israel's main gas equity index rose the most in almost five months.

The partners have agreed on a final investment decision, which lays out how the companies intend to spend the funds to develop Leviathan over the next three years, according to a Tel Aviv Stock Exchange filing Thursday. The decision allows the partners to "launch the largest energy project in the history of Israel, that will also serve as one of the region's energy anchors," Yossi Abu said in an e-mailed statement.

Delek Drilling holds a 22.7 percent stake in Leviathan and is a unit of Delek Group. "We will continue our activity to develop and expand our oil and gas assets in Israel and Greek Cyprus," Abu said. Leviathan, Israel's biggest gas find, has the potential to generate billions of dollars in domestic and export contracts, including a $10 billion deal the partners signed in September with Natural Electric Power Co. of Jordan.

The field is to start producing in 2019, both for the Israeli market and regional sales. Leviathan's partners are in negotiations to sell gas to Turkey or to Royal Dutch Shell Plc's liquefied natural gas plant in Egypt.

The Tel Aviv Oil & Gas Index climbed as much 2.4 percent, the most since Sept. 26, before paring gains to 0.4 percent to 1,113.16 at the close of trading. "This is a red-letter day for Israel's economy and its citizens," Prime Minister Benjamin Netanyahu said by text message. The step will supply gas to the State of Israel and advance regional energy cooperation, he said.

The investment decision covers the first stage of Leviathan's development, allowing for a maximum annual production of 12 billion cubic meters of gas. Later, the partners plan to extract an additional 9 billion cubic meters per year, earmarking it for export.

"Leviathan will generate robust project economics, have strong investment efficiency," Noble CEO David L. Stover said in a separate statement Thursday. "We can continue to grow our Eastern Mediterranean business for decades. This includes material additional development beyond phase one at Leviathan."

Most of the $3.75 billion has been raised, after Delek agreed to a $1.75 billion loan this week from banks led by JPMorgan Chase & Co. and HSBC Holdings Plc. Minority partner Ratio Oil Exploration 1992 LP has already raised its share of the funds through a mix of equity, debt sales and bank loans.

Noble will finance its end of the project through proceeds from its other assets in the Mediterranean, including the Israeli reservoir Tamar, and is seeking additional resources. The company will spend about $500 million this year developing Leviathan, according to a presentation last week. Noble expects “at least $650 million” in operating cash flow in the first year of the project, and to recoup its investment after three years of operations, according to the statement.

Israel’s Energy Minister Yuval Steinitz said developing the field represents a boon to state coffers. “If we continue on a responsible and determined path, we’ll find other fields and turn Israel into an important energy player in the region and Europe,” Steinitz said.

Through its units Delek Drilling and Avner Oil Exploration LP, Israeli billionaire Yitzchak Teshuva’s Delek Group holds a 45.3 percent stake in Leviathan. Avner is in the final stages of merging into Delek Drilling. Noble owns 39.7 percent of the field, and Ratio has the remaining 15 percent.

Saudi Arabia’s oil wealth is about to get a reality check

Bloomberg, *23.02.2017*

Saudi Arabia has said oil giant Saudi Aramco is worth more than $2 trillion, enough to consume Apple Inc. twice, and still have room for Google parent Alphabet Inc. The kingdom may have to settle for less. A lot less.

Industry executives, analysts and investors told Bloomberg their analysis -- based on oil reserves and cash flow projections under different tax scenarios -- suggests Aramco is worth no more than half, and maybe as little as a fifth, of that amount. This means Saudi Arabia would earn a fraction of the $100 billion implied by its valuation if it sells 5 percent to the public in 2018, as planned.

For example, Wood Mackenzie Ltd. came up with a rough valuation of Aramco’s core business of $400 billion, according to clients who attended a private meeting at the oil consultant’s City of London office this month and asked not to be named.

The Edinburgh-based company, popular for its analysis and valuation of energy companies and assets, declined to comment. An Aramco spokesperson said the oil producer doesn’t comment on rumors or speculation.

While there’s a lot of guesswork involved in sizing up a company that’s never divulged financial statements and may have its tax rate cut before the initial public offering, this valuation gap reveals the hurdles Saudi Arabia could face in preparing for the post-oil era. A profitable IPO is meant to anchor a sovereign wealth fund that will, if things unfold as envisioned, generate enough investment income at home and abroad to dominate state revenue by 2030.

Demand for oil will peak just before then, according to Royal Dutch Shell Plc projections, as alternative fuels and electric cars gain popularity, putting Middle East energy producers on shakier footing.

Even within the Saudi government, doubts are emerging. A person familiar with the flotation, who asked not to be named, said last week Aramco in its current form would probably be worth about $500 billion because a lot of its cash goes toward taxes and future investors won't have a say on investments in non-core areas. Another person familiar with IPO talks put the figure at a little less than $1 trillion if investors base the valuation on Aramco's ability to generate cash.

Selling a 5 percent stake would therefore raise at least $25 billion, still enough to match Alibaba Group Holding Ltd.'s unparalleled 2014 offering and dole out millions of dollars of fees to the advisers hired to manage the sale, namely JPMorgan Chase & Co., Moelis & Co. and independent consultant Michael Klein.

The $2 trillion estimate was initially put forward by Deputy Crown Prince Mohammed bin Salman last March. There are two key issues, according to interviews with a dozen industry analysts, investors and executives, who asked not to be named because of the sensitivity of the matter.

The first is that it's premised on a simple calculation: Take the 261 billion barrels of reserves Saudi Arabia says lie under oil fields like the onshore Ghawar and offshore Safaniya, and multiply by $8 (a benchmark used to value reserves). An independent auditor is assessing Saudi reserves, the second-biggest worldwide, before the IPO.

By that logic, though, Russian producer Rosneft PJSC's market capitalization would be $272 billion instead of $64 billion, and the valuation of Exxon Mobil Corp., the world's largest publicly traded energy producer, would be 53 percent smaller than it is. "I didn't know that the value of an oil company was a multiplicator of the reserves of the company," Total SA chief executive officer, Patrick Pouyanne, told investors on a Feb. 9 conference call. Several factors should be "discounted" before "we'll see what will be the real value of" Aramco, he said.

The rationale also assumes Saudi oil, due to last about 73 years if pumped at the existing pace, will be viable for decades even if global warming curbs the world's appetite for crude. Toyota Motor Corp. wants to rely on hydrogen to all but replace traditional-engine models by 2050. Use of gasoline, which accounts for one in four barrels consumed globally, is already peaking according to the International Energy Agency. Officials including Bank of England Governor Mark Carney have warned investors it's a matter of time before reserves are "stranded" in the ground.

The second factor throwing doubt on the Saudi valuation is the centrality of tax and dividend policy in assessing a company's fair value. Aramco, formally known as Saudi Arabian Oil Co., pays a 20 percent royalty on revenues and an 85 percent income tax. Levies this big reduce cash available for dividends to shareholders, diminishing the appeal to overseas investors.

Wood Mackenzie, according to two clients, said it based its calculation on the current tax rate, a cost of capital of 10 percent and an in-house oil-price forecast. It used a so-called discounted cash flow method to value Aramco's upstream business, which is very sensitive to taxation.

So if Aramco CEO Amin Nasser follows through with plans he unveiled in Davos last month to lower taxes “to be aligned with other listed companies,” Wood Mackenzie’s estimate also stands to rise. But the scope for loosening levies may be limited because oil is the lifeblood of a budget the government is struggling to balance due to depressed oil prices.

Wood Mackenzie’s estimate also doesn’t factor in Aramco’s downstream, or refining, operation. That business is similar in capacity to that of Texas-based Valero Energy Corp., which has a market value of about $30 billion.

Another caveat is that traders tend to demand discounts for political risks surrounding state-linked companies. A corruption scandal ensnaring Brazil’s Petroleo Brasileiro SA sent shares sliding to a 16-year low early last year. Investors in Rosneft, meanwhile, have to contend with sanctions that limit the stock’s upside versus emerging-market peers.

Allianz Global Investors, which owns energy shares including Exxon, Shell and BP Plc, is unlikely to buy Aramco stock at the IPO, according to energy analyst Rohan Murphy. “We have generally found investing in companies so closely tied to the state to be unattractive,” he said.

While Saudi Arabia is relatively stable in the turbulent Middle East, it’s not immune to concern that decisions on oil output will be guided more by geopolitics than what’s best for minority shareholders.

The kingdom’s oil wealth also enabled it to appease its 32 million people as unrest flared regionally during the so-called Arab Spring. At issue is whether Saudi royals can sustain this calm as the government slashes fuel subsidies and imposes value-added taxes. In the end, Aramco’s market size may struggle to equal two Apples and a Google in rankings of the world’s biggest companies.

Russia signs 100,000 bpd oil contract with Iran

Oilprice, *23.02.2017*

Russia has agreed to purchase 100,000 barrels of oil a day from Iran in exchange for cash and goods and services, according to Iranian Students News Agency. The setup is set to begin within the next 15 days, the ISNA said.

The two countries also have a standing contract to build a 1.4 gigawatt thermal power plant in the southern city of Bandar Abbas. Sputnik News reported that construction at the site began on Monday during an opening ceremony with Russian Energy Minister Alexander Novak in attendance.The project is led by the Russian firm Technopromexport, which finalized the deal with an Iranian holding company.

The company is providing US$1.26 billion (1.2 billion euros) worth of funding to make the power plant a reality. After Tehran saw severe international sanctions removed in January 2016, Iran and Russia have allied in several energy, industrial and infrastructure projects. In July, Russia and Iran signed a strategic five-year plan that focused on energy, construction, and trade.

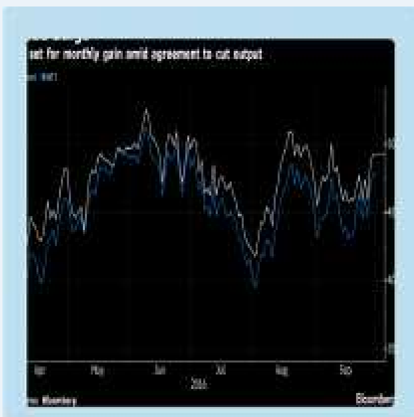
In accordance with the plan, Iran has been giving Russia a priority position for investment: a $1 billion offshore rig contract was awarded to a Russian firm, and the construction of a new transport rail system called the North-South Transport Corridor (N.S.T.C.) connecting India, Iran, and Russia via Azerbaijan is also to be co-financed by Russia.

But competition between Tehran and Moscow in oil markets has been strong as well. Last August, reports spread that Poland had been plotting to replace Iran with Russia as its main fuel source, though traders had noted at the time that a shipment of two million barrels of Iranian crude was heading to the Polish port of Gdansk.

This month, for the first time in Belarus' history, Minsk signed a contract with Iran to supply oil – a commodity Russia had been withholding from its former Soviet Republic due to a row regarding fuel prices.

Resumption of Iranian oil shipping off to slow start

Al Monitor, *16.02.2017*



In mid-January, an Iranian oil tanker leased to a Spanish oil company reached Europe. It called at the Port of Algeciras in Spain two days after the one-year anniversary of the implementation of the Joint Comprehensive Plan of Action and shortly before US President Donald Trump took office.

The managing director of the National Iranian Tanker Company (NITC), Sirus Kianersi, hailed the development: "Today, after resolution of insurance, classing, flagging and international certification issues for Iranian vessels, we have witnessed another JCPOA achievement for the country's marine transportation."

Before the nuclear deal was reached, it would have been impossible for an Iranian tanker to unload Iranian crude oil at a European port due to the EU sanctions against Iran. Among other things, these restrictions banned European imports of Iranian crude, prevented European energy companies from entering Iran's energy industry, cut Iran off from international banking and insurance systems and since 2012, denied the NITC access to European ports.In several respects, the NITC's resumption of oil deliveries to Europe is a big step forward for Tehran and a sign that the nuclear deal is working toward ending Iran's isolation. For instance, Iran can now finally utilize its own tankers.

The country's fleet is among the world's largest, though rather old and thus only partially operational. Apart from the cost dimension — using its own tankers will likely be cheaper for Iran than needing to hire probably reluctant foreign services — there is also a political dimension.

Wary of engaging with Tehran even as the nuclear-related sanctions are lifted, international shipping lines as well as their insurers might take an even more cautious stance toward the country in light of potential new US sanctions targeting international firms engaged with Iran.

It should be noted that in 2010, the US Treasury Department fined Danish shipping giant Maersk more than $3 million in relation to its engagements with Iran. Tehran is certainly more flexible and secure in terms of ensuring steady deliveries using its own ships.

By and large, however, the step does little to change the outlook for Iran's energy industry. In the year since the January 2016 implementation of the nuclear deal, Iran has already achieved the maximum of what was possible in the short term.

The country has steadily moved back to its pre-sanctions position in terms of crude oil production and exports, with output reaching 3.7 million barrels per day (mbpd) by the end of 2016 and exports of crude and condensate peaking at 2.6 mbpd in September — though some sources put it as high as 2.8 mbpd.

All this happened before the first Iranian oil tanker reached Europe. Actually, Iranian oil exports to Europe began rising long before the NITC's resumption of deliveries to the EU. Iran's ability to increase oil production and exports beyond current levels does not hinge on the use of its own tankers.

A series of other obstacles will need to be overcome. Iran will need to increase its production capacity beyond the current ceiling of around 4 mbpd. To this end, Tehran needs to attract investment and technology from abroad.

According to Oil Minister Bijan Zangeneh, the Iranian energy industry needs some $100 billion in foreign capital. At this point, however, it is uncertain whether and how the administration of President Hassan Rouhani will succeed in luring international energy companies to the country.

Domestically, in order to move forward with the long-delayed new petroleum law aimed at attracting foreign investment and technology — the Iran Petroleum Contract — the Rouhani administration will need to strike a balance. During the sanctions years, companies affiliated with the Islamic Revolutionary Guard Corps and other entities linked to the conservative camp moved into Iran's energy industry.

Considering their political influence within the Islamic Republic, their consent and participation in the development of the Iranian energy industry will be necessary for the law to proceed. Tellingly, the first and thus far only such contract has been awarded to an entity overseen by Supreme Leader Ayatollah Ali Khamenei. Internationally, Iran must convince foreign companies to engage in its energy sector by concluding binding contracts rather than what has largely been offered thus far: non-binding memoranda of understanding.

This change has become more difficult as the Trump administration has increased harsh rhetoric toward Iran and, within weeks of taking office, already imposed new sanctions — though in response to an Iranian missile test. As such, uncertainty over the future of the nuclear deal has increased.

Trump’s continued statements during his campaign that his “No. 1 priority is to dismantle the disastrous deal” have already had repercussions. On Feb. 9, French energy giant Total announced that its final decision on engaging in Iran depends on whether the United States will continue implementing the nuclear deal by renewing sanctions waivers this summer. If the Trump administration is going to “decide to tear up the Iran nuclear agreement,” Total’s CEO Patrick Pouyanne noted, “We’ll not be able to work in Iran.” This position has been met with harsh criticism in some circles in Tehran, with one member of the Iranian Parliament even declaring in response, “The new model of oil contracts has been shelved.”

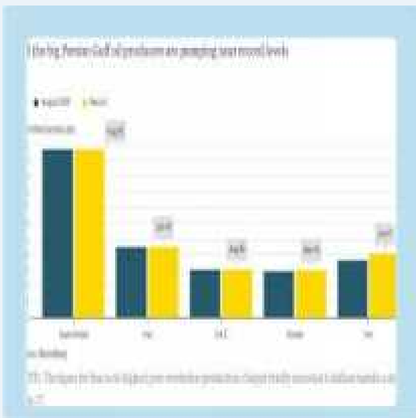
However, it should be borne in mind that statements like these are arguably intended more to show strength in the domestic political debate, given that there has been no decision by the parliament or the government in this regard.

Rather, Zangeneh has sought to temper expectations, remarking on the challenges after the lifting of sanctions, “Two-meter-thick ice does not melt in one night.” At any rate, the episode highlights the difficult circumstances under which the Rouhani administration is seeking to realize international cooperation in the Iranian energy sector.

Europe’s welcoming of an Iranian oil tanker, coinciding with the Trump administration assuming office, is a positive step forward and a symbol of the progress made possible by the nuclear deal. But from the point of view of Brussels and Tehran, both of which have publicly committed themselves to continue implementing the nuclear deal, it also draws attention to the challenges ahead in safeguarding the nuclear deal.

OPEC's oil curbs grant Russia's Urals a rare ticket for South Korea

Bloomberg, *17.02.2017*



The biggest oil producers in the Middle East are helping crude from Western Siberia boldly go where it's rarely gone before. Top South Korean refiner SK Innovation Co. is set to receive about 1 million barrels of Urals crude in its first purchase of the Russian blend oil in a decade.

The shipment was made viable because of rising costs for rival supply from the Middle East, as nations such as Saudi Arabia curb output to comply with a deal between global producers. The cargo is also another example that helps illustrate how the reductions by top OPEC members are rerouting the flow of oil across the globe.

In recent weeks, Asia has become a destination for grades that typically don't show up in the region -- from U.S. Mars Blend and Southern Green Canyon to West Canadian Select, Hibernia and White Rose. The premium of Oman crude, often pitted against Urals because they are of similar quality, jumped to its highest level this month against Middle East benchmark Dubai oil.

"The flow of Urals into Asia is rare as it's usually not economically viable versus other supplies such as Oman or Upper Zakum crude," said Nevyn Nah, a Singapore-based analyst at Energy Aspects Ltd. "The grade is typically transported on Suezmax or smaller vessels due to draft restrictions at the port and Suez Canal, and that makes it tough to compete with Mideast grades that are typically transported on Very Large Crude Carriers."

Urals, a medium-sour grade favored by processors in the European and Mediterranean regions, has been less popular among Asian buyers as Middle East crudes were cheaper, required less sailing time due to geographical proximity and were delivered in larger vessels. A VLCC can transport about 2 million barrels, while a Suezmax would hold about 1 million.

SK bought about 1 million barrels of Urals for April arrival from Lukoil PJSC, three traders with knowledge of the deal said. Company spokeswoman Kim Wookyung confirmed the purchase. "As Dubai crude supply has become tighter in Asia, this made Russian cargoes more economical for us," Kim said, adding that the cargo "will be our first purchase of Urals in a decade." The North Asian nation last imported the Russian crude in 2007, according to 1998-2015 data provided by Statistics Korea. Figures for 2016 are currently unavailable.

The premium of Brent, the benchmark for more than half the world's oil including Urals, against Dubai crude was at $1.50 a barrel on Thursday, after shrinking to the smallest since September 2015 last month. American marker WTI fell below Dubai in December for the first time since at least May. That's as Middle East nations shouldered a majority of the cuts as part of the global deal aimed at easing a market glut.

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OPEC and 11 other nations' agreement to trim output took effect on Jan. 1, with an aim to reduce output by about 1.8 million barrels a day during the first six months of 2017. The group has achieved a record 90 percent initial compliance with the accord, according to the Paris-based International Energy Agency. Brent futures were up 12 cents at $55.77 a barrel on the ICE Futures Europe exchange at 3:51 p.m. Singapore time, while WTI rose 6 cents to $53.42 a barrel on the New York Mercantile Exchange.

Hedge funds bet big on oil as OPEC gives them a free put option

Reuters, *21.02.2017*

Hedge funds and other money managers have amassed a very large bullish position in crude oil futures and options without so far having much impact on oil prices. Hedge funds raised their combined net long position in the three main derivative contracts linked to Brent and WTI by another 51 million barrels in the week to Feb. 14.

Funds now hold a net long position equivalent to a record 903 million barrels of oil, according to an analysis of records published by regulators and exchanges. The combined net long position has a notional valuation of more than $49 billion, which is the highest since July 2014.

Hedge funds hold more than 9.5 long positions for every 1 short position in Brent and WTI combined, the highest ratio since May 2014. Fund managers now have the most bullish view on oil since the first half of 2014, when Libya's exports were nearly halted by civil war and Islamic State fighters were racing across northern Iraq.

The scale of the net long position is puzzling and raises important questions about how it will eventually unwind. Fund managers have been able to increase their bullish bets with almost no disturbance to the market price of crude. Volatility has been most remarkable by its absence.

Funds have increased their net long position by 107 million barrels since Dec. 13 while prices have traded sideways in a narrow range of around $55.50 +/- $1.25 per barrel. Oil prices have been steady at around the $55 level most energy professionals expected would be the average for the year at the start of 2017.

The accumulation of a large long or short position by fund managers has normally been the harbinger of a sharp reversal in oil prices when it unwinds. So the massive net long position has triggered a heated debate about whether hedge fund managers are fully invested yet or have the potential to increase their exposure even further. The record net position in barrels and high ratio of long to short positions both indicate the position may already have become stretched.

But that has not stopped hedge fund managers from continuing to raise their combined position in four of the last six weeks. And while the notional value of the net long position has more than doubled from a recent low of $20 billion in the middle of November it remains well below the peak of $69 billion reported in July 2014. The halving of oil prices since the mid-2014 means fund managers can run a net position twice as large in barrel terms for the same commitment of capital.

Some analysts therefore insist funds still have scope to increase their exposure significantly in the weeks and months ahead. But that raises questions about whether the very large hedge fund position in mid-2014, immediately before the biggest slump in prices for 30 years, is the right baseline for comparison.

There have been suggestions that much of the increase in net long positions comes from pension funds and hedge funds pursuing inflation-linked macro strategies rather than specialist commodity funds and trend followers.

Capital committed by pension funds and macro funds may be more sticky and less prone to abrupt reversals than commitments from commodity specialists and trend chasers. But there is no way to identify the different types of money managers separately in the published data from regulators and exchanges.

There is no way to prove or disprove the hypothesis that the increase in net long positions is from sticky pension funds and macro tourists rather than flight-prone commodity funds. Perhaps a more likely explanation is that the production cuts agreed by OPEC and non-OPEC in November and December 2016, coupled with Saudi Arabia's resumption of its swing-producer role, have appeared to remove much of the short-term downside risk.

With OPEC putting a floor under prices at $50 per barrel, there is no reason for hedge fund managers to run significant short positions, and little downside risk to long positions at $55. OPEC has in effect given hedge funds a free put option, reminiscent of the Greenspan put which underpinned equity valuations in the late 1990s and early 2000s.

By taking away the downside, OPEC has encouraged hedge funds to bet big on the upside, gambling on the possibility if not the probability that oil prices will rally further as the market rebalances or on some unexpected supply shortfall.

There is still a large overhang of long positions that will need to be liquidated at some point in future. But in the short term the risk of an abrupt liquidation of hedge fund long positions has been reduced provided managers believe OPEC would respond to any price slide by extending or deepening its cuts and maintaining a high level of compliance.

Hedge funds have helped OPEC achieve its objective of higher prices since the end of November, while OPEC has reassured fund managers it will not allow them to lose too much money on their trades. Large long positions are rarely stable. However, OPEC and the hedge funds have created a one-way bet that will only fall apart if oil demand slows, compliance falters, non-OPEC supplies accelerate too much, or the hedge funds bail out.

Non-OPEC compliance rate rises to 60%

Oilprice, *23.02.2017*

The non-OPEC producers that have signed up to the supply-cut deal forged by OPEC to boost oil prices and rebalance the market have been improving on their initially low compliance with the production cuts, and are now adhering to at least 60 percent of their promises.

According to OPEC delegates, compliance by the 11 non-OPEC nations is now somewhere between 60 percent and 66 percent, higher than earlier projections. The 11 non-OPEC signatories to the deal have pledged to cut 558,000 bpd of their combined production, joining OPEC's plans to shave off 1.2 million bpd of the production in the first half of 2017.

Out of the 558,000-bpd non-OPEC cut, Russia has pledged to curtail output by 300,000 bpd, but would do so gradually over the first six months of the year. So far, Russia has said that it reduced output by 117,000 bpd in January.

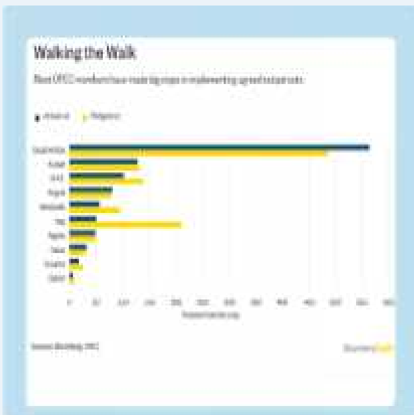
A meeting of the officials from the monitoring committee on the cuts - which includes OPEC's Kuwait, Venezuela and Algeria and non-OPEC Russia and Oman – was held on Wednesday and reviewed compliance rates. "This meeting shows the seriousness of OPEC and non-OPEC in implementing the agreed cut," one OPEC delegate told Reuters.

The officials of the monitoring committee also reviewed OPEC's compliance, which international agencies, oil analysts and OPEC itself have pegged at exceeding 90 percent in January. Earlier this month, Kuwait's Oil Minister Oil Minister Essam al-Marzouq said that non-OPEC nations were complying at a 50-percent rate and called for higher compliance.

According to Bloomberg estimates -- based on IEA and OPEC figures -- non-OPEC compliance in January was 48 percent, with output reduced by 270,000 bpd. Among the 11 non-OPEC nations, only Oman – a Saudi Gulf Arab ally and a member of the Gulf Cooperation Council (GCC) – brought its production within the level it had promised.

Oil logs weekly drop on concerns over rise in U.S. crude supply and output

Market Watch, *17.02.2017*



Oil futures barely budged Friday, but fell for the week—caught between larger-than-expected growth in U.S. crude stocks and reports that OPEC members may exercise an option to extend a pact to cut production by six months.

March West Texas Intermediate crude US:CLH7 rose 4 cents, or less than 0.1%, to settle at $53.40 a barrel on the New York Mercantile Exchange. The March contract will expire at Tuesday's settlement. Monday is a holiday, Presidents Day, for U.S. financial markets. For the week, WTI futures prices ended about 0.9% lower, which was their first weekly decline in three weeks, according to FactSet data.

April Brent crude LCOJ7, +1.40% added 16 cents, or 0.3%, to $55.81 a barrel on London's ICE Futures exchange, for a weekly loss of about 1.6%. Many factors are driving oil prices right now, including whether OPEC production cuts will be extended past June and the U.S.'s "ability to ramp up shale production to mitigate the impact of the [Organization of the Petroleum Exporting Countries] production cuts," said Bob Silvers, managing director, in charge of energy practice at SSA & Company, a New York-based management consultancy.

Oil traders are also looking at lower demand for U.S. gasoline, amid high supplies of the fuel, and weighing developments in the global economy, he said. U.S. government data show inventories of motor gasoline at just over 259 million barrels for the week ended Feb. 10—the highest level on record, while implied demand for the fuel over the last four weeks was down 5.3% from the same period a year ago.

Oil prices have traded within a tight range since the start of the year, with investors monitoring the extent to which OPEC members have reduced production. The cartel, along with other key producers including Russia, agreed last year to cut around 1.8 million barrels a day of oil output starting in January.

The deal sent prices around 20% higher, which has provided incentive for producers outside of the pact, including in the U.S., to increase their output. Industry data pegged compliance with the agreement at about 90% in January.

On Thursday, Reuters reported that OPEC sources said the cartel could extend the six-month deal to cut supply, or make more severe cuts, if oil stocks don't drop by around 300 million barrels to the five-year average. According to OPEC's latest oil report, commercial oil stocks of the Organization for Economic Cooperation and Development countries are still around 299 million barrels above the latest five-year average.

In the short term—one to two years—"as long as U.S. demand/consumption is stable or slightly decreasing and OPEC maintains their current production cuts, U.S. shale production, which can continue to ramp up quickly, will keep prices relatively stable," said Silvers.

"Longer term, we'll need to see inventories drop and a reversal of these factors impact a sustained upward trend in prices," he said. Talk of possibly extending the supply cut pact come at time when U.S. production is showing a strong revival. The EIA forecasts that U.S. output to average 9 million barrels a day this year and grow another 500,000 barrels a day next year.

A report from Baker Hughes BHI, -0.97% Friday also showed a fifth straight weekly climb in the number of active U.S. rigs drilling for oil, which is a proxy for oil activity. And data published by the U.S. Energy Information Administration on Wednesday showed that domestic crude stocks grew by 9.5 million barrels in the week ended Friday Feb. 10 to total 518.1 million barrels—the highest weekly total on record.

Elsewhere in the energy complex, gasoline for March RBH7, +1.01% shed less than a cent to $1.517 a gallon, feeding a loss of roughly 4.6% for the week, while March heating oil HOH7, +1.74% ended at $1.636 a gallon, up under a cent—for a weekly decline of 1.8%. Natural gas for March NGH17, +1.08% lost 2 cents, or 0.7%, to $2.834 per million British thermal units. It logged a third straight weekly decline, down 6.6% from last Friday.

Gazprom eyes joining TAP. Effects on Europe's diversification plans

Bloomberg, *23.02.2017*

The plans of Russian gas exporter Gazprom to use the TAP (Trans Adriatic Pipeline) for delivering its gas to Europe is currently in the attentional spotlight of the energy market.

Gazprom's bid to tap into a pipeline meant to reduce dependence of the European countries from Russian gas is believed to go counter to the purpose of the project to diversify European gas imports. Amanda Paul believes that pursuing this option would lead to a situation when Russia would undermine a pillar of European energy policy and slow down efforts to develop gas from other sources, including eastern Mediterranean, Northern Iraq, Iran and Turkmenistan

"Gas from Turkmenistan and Iran is already far from guaranteed and likely many years away. If Russia were to start pumping gas through TAP it would probably make the prospect of gas from these states even less likely. Furthermore it could also potentially block the perspective for additional volumes from Azerbaijan," she said to Azernews.

Being a part of the ambitious Southern Gas Corridor, one of the priority energy projects for the EU, TAP envisages transportation of gas from Stage 2 of development of Azerbaijan's Shah Deniz gas and condensate field to the EU countries.

The EU imports more than half of all the energy it consumes, while its import dependency is particularly high for crude oil (more than 90 percent and natural gas (66 percent). Majority of European countries are heavily reliant on a single supplier, while the dependence leaves them vulnerable to supply disruptions. In this regards, the European Union seeks to diversify its energy suppliers and routes.

Paul went on to say that Moscow, which currently has quite a dominant position on the gas market of South eastern Europe will not want to lose this foothold as it wishes to not only control this market but also get a bigger stake in the Turkish market which is particularly energy hungry, mentioning that the involvement of the country in TAP would only benefit Russia itself.

"Russian gas via TAP is not in the EU's interest as a key energy goal of the EU is the diversification of routes and sources, yet there is little the EU can do about it," she said. As to the matter whether Europe will agree on Russian gas running through TAP or it will further back diversification, she said that an auction system gives equal access to any would be supplier and Gazprom's deputy head Alexander Medvedev indicated that Gazprom was considering taking part.

"The extra gas would be for the period post-2020 when the pipeline is expanded. Gazprom Russia is believed to have sufficient upstream capacity to deliver more than 100 bcm per year of extra gas to Europe. Given that Russian plans to double its Nord Stream pipeline to Germany, it is clear that the Russians are determined to keep North and South Europe in their grasp," she noted.

Meanwhile, Co-director of the Institute for the Analysis of Global Security (IAGS) Gal Luft believes that by opting to fill TAP, Russia hopes to preempt future Iranian gas entry into the European market. "They realize that sooner or later Iran will snap out of its isolation and begin to compete with them over market share in Europe," he said.told Azernews

Europe is currently more than ever needs a strategy for diversification of its supply sources and gas routes, given the current nature of EU-Russia relations. Energy cooperation between Europe and Russia is quite a sensitive issue for both sides, as the EU currently relies heavily on Russian supplies, while Russia earns significant revenues from gas sales. "I believe that despite the European allergy to Russian gas, the Russian plan to inject gas into TAP will succeed. Europe has needs and in the end those needs will have to be fulfilled," Luft said.

The expert believes that the latest move on TAP indicates that the attempt to shift to the Asian market hasn't panned out yet and that headlines aside Europe are still - and will continue to be for many years to come - the main destination for Russia's gas.

PETFORM

British-Belgian spread may need to rise to attract continental gas imports

ICIS, *22.02.2017*

From 2018 the NBP front month natural gas contract may have to move 4p/th above the same Zeebrugge price to incentivise flows towards Britain through the bidirectional Interconnector pipeline.

This is unless a significant amount of annual capacity is booked at auction on 6 March. This appears unlikely given current price spreads and a trend towards shorter-term capacity bookings across Europe. Currently, the NBP Day-ahead needs to trade around 2p/th above the same Zeebrugge contract to incentivise flow from Belgium to Britain.

This allows shippers to cover the commodity charge on gas entering the British grid. The cost of Interconnector capacity does not factor into this price, as it is sunk for companies that booked long-term capacity out to October 2018.

When the long-term contracts lapse, the capacity cost is likely to factor into shippers' short-term flow decisions. Pipeline operator IUK has said that monthly capacity will cost around 2p/th beyond 2018, while daily capacity products will be higher.

If little capacity is booked on a long-term basis, the NBP/mainland European hub price spread will need to be sufficiently wide to cover short-term capacity to incentivise short-term bookings. This could mean the NBP would have to be at least 4p/th above the Zeebrugge hub on the front month and even higher on the day-ahead.

For the period beginning October 2018, zero annual capacity has been booked in the 20 billion cubic metres (bcm)/year Britain to Belgium direction, while just 3.6bcm/year has been sold on the 25.5bcm/year Belgium to Britain route.

At present, additional bookings seem unlikely given relevant price spreads would not cover the cost of annual capacity. The Calendar Year 2019 NBP product closed just 0.129p/th above the same TTF contract on 20 February, similar to last year when zero capacity was booked in the 2016 IUK auction in the Belgium to Britain direction.

Short-term capacity bookings are becoming more common, following the introduction of new EU network codes, according to a senior analyst at a consultancy. "The reason for booking longer-term contracts in the past was that was all you could do. Now, it is almost a question of why wouldn't you book short-term capacity? Now you have the opportunity to profile, why wouldn't you?" he said. The trend towards shorter-term bookings presents challenges to infrastructure operators such as IUK, as this creates revenue uncertainty.

Annual capacity in the 6 March auction is priced at 1.10p/th, cheaper than short-term products, as IUK is attempts to encourage longer-term bookings. IUK has also been trying to introduce innovative, short-term services to incentivise bookings and improve shipper optimisation opportunities.

A wider Britain/mainland European spread could lead to greater volatility and potentially less hedging moving forward, according to Nick Campbell, analyst at Inspired Energy. The wider spread could be partially mitigated by a drop in National Grid's commodity charge (see ESGM 21 February 2017). Compression fuel costs on the Interconnector and Belgian operator Fluxys' system entry/exit charges also influence flow decisions, and these costs may change between now and 2018.

Spot European gas prices match Asia LNG on cold snap

ICIS, *23.02.2017*

The ICIS March East Asia Index for spot LNG cargoes was assessed for the final time at $7.125/MMBtu, down $1.200/MMBtu since becoming the front month on 16 January. As a front month, the contract had peaked on its first day of assessment at $8.325/MMBtu and was at its low on the final assessment day.

During its period as front month, the March EAX assessment averaged at a price of $7.716/MMBtu, but up 49% from the March EAX assessment average the year before. The ICIS EAX is the arithmetic average of the daily delivered ex ship assessments for China, Japan, South Korea and Taiwan.

EAX prices moved steadily downwards over the course of the month, continuing the trend seen since late December, when the March EAX had peaked at $9.200/MMBtu on the back of demand for replacement cargoes to cover an outage at train one of Australia's Gorgon liquefaction project. Gorgon returned to production at the start of 2017, and supply received a further boost as west Africa's Angola LNG resumed spot cargo tenders in January after a halt in the second half of December.

Improved output eased pressure in the market, while major buyers such as Japan, South Korea and China had sufficient inventories to avoid entering the market in any force during the latter part of winter.

They were also able to meet extra requirements by turning up volumes from their long-term suppliers. Trading activity in the region also quietened at the end of January due to the Chinese New Year holidays. The strong year-on-year gain of 49% reflects higher oil prices this year.

Although spot-traded LNG is priced according to individual deals between buyers and sellers, spot supplies compete against volume available through long-term oil-indexed contracts, and oil therefore exerts an important influence on the market.

Unexpectedly high prices in Europe during the past month made the region an attractive alternative destination for spot cargoes. A cold snap sent spot gas and near-curve prices in southern France and Spain to the highest in the world. The Spanish PVB gas price for March, for example, hit $9.460/MMBtu in late January, around $1.500/MMBtu above the March EAX at the same time. Spain, southern France and Portugal all received spot-tendered cargoes from Angola.

In early February, meanwhile, prices in northern Europe almost reached EAX levels when the UK NBP March contract approached $7.500/MMBtu on concerns over a late-winter freeze that was then predicted for late February and March. Prices soon fell back, however, as the weather outlook changed.

ICIS will launch publication in March of gas price data for key European benchmarks in $/MMBtu, enabling easier comparison of the best trading location across global markets.Major deals during the period included Italian producer Eni winning a 15-year contract to supply Pakistan LNG with 180 cargoes from July 2017 to July 2032 at a price of 12.29% of Brent crude and Swiss-based trading house Gunvor agreeing to supply the same company with 60 cargoes from July 2017 to July 2022 at 11.62% of Brent.

Egypt's EGAS agreed with Russia's Rosneft, Oman's OTI and France's Engie for the delivery of up to 45 cargoes during April-December 2017. Argentina's ENARSA procured 16 cargoes for its southern hemisphere winter demand, agreeing to take 11 from trader Trafigura, three from trader Glencore and two from US exporter Cheniere for April-September this year.

Notable voyages recorded on ICIS analytics platform LNG Edge during mid-January to mid-February included the arrival of the first commercial delivery to France's new Dunkirk LNG terminal aboard the 210,000cbm Murwab from Qatar on 22 January and the departure from Peru on 6 February of the first cargo from that country headed towards the UK, aboard the 134,000cbm Gallina.

The strong prices in the south of France were evidenced by highly unusual shipments from the north to the south of France. The 154,000cbm GDF Suez Point Fortin and the 75,000cbm Global Energy both picked up cargoes from the Montoir terminal in northwest France, sailed around Spain, then unloaded them at Fos Cavaou in southern France a few days later, as France's onshore pipeline network struggled to pump gas southwards fast enough to keep up with demand.

Some 14 cargoes departed the southern US Sabine Pass export project over the January 16-February 15 period, for varied destinations including Japan, Mexico, India, Turkey, Portugal and Spain. US exports will soon build on their growing contribution to the market with the expected loading of the first commercial cargo from Sabine Pass Train 3 in March. First LNG from Train 3 at Australia's Gorgon project is, meanwhile, expected to follow early in the second quarter of the year.

Announcements & Reports

Russian Oil Production Outlook to 2020

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/02/Russian-Oil-Production-Outlook-to-2020-OIES-Energy-Insight.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

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/

Turkey 2nd International Underground Gas Storage Conference

Date : 12 - 14 April 2017
Place : Ankara - Turkey
Website : http://tugs2017.org/en/main-page/

International LNG Summit

Date : 24 - 25 April 2017
Place : Barcelona, Spain
Website : http://lngsummit.org/

CIS Oil & Gas Summit

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

FLAME

Date : 08 – 11 May 2017
Place : Amsterdam, The Netherlands
Website : https://energy.knect365.com/flame-conference/

Iraq Petroleum 2017

Date : 22 – 23 May 2017
Place : London, United Kingdom
Website : http://www.cwciraqpetroleum.com/

Turkmenistan Gas Congress

Date : 23 May 2017
Place : Turkmenbashi, Turkmenistan
Website : http://www.oilgas-events.com/TGC

24th Caspian International Oil & Gas Exhibition

Date : 31 May – 03 June 2017
Place : Baku, Azerbaijan
Website : http://www.caspianoilgas.az/en-main/

Future Oil & Gas

Date : 06 – 07 June 2017
Place : London, United Kingdom
Website : http://www.futureoilgas.com/

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/

International Conference on Oil & Gas Projects in Common Fields

Date : 02 July 2017
Place : Amsterdam, The Netherlands
Website : http://www.waset.org/conference/2017/02/amsterdam/ICOGPCF

Cuba Oil & Gas Summit 2017

Date : 02 July 2017
Place : Havana, Cuba
Website : http://www.cubaoilgassummit.com/

22nd World Petroleum Congress

Date : 09 - 13 July 2017
Place : Istanbul, Turkey
Website : http://www.22wpc.com/22wpc.php

7th Iraq Oil & Gas Conference

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