Israeli official: Turkey, Israel working on commercial details of possible gas pipeline

Hurriyet Daily News, *02.05.2017*

Turkey and Israel have been in talks about the commercial details of building a pipeline to carry Israeli gas to Europe via Turkey, a top Israeli official has said, adding that he is optimistic about the process in which a final agreement may be reached soon.

In an interview with Turkey's state-run Anadolu Agency, Shaul Meridor, Director General at the Israeli Ministry of National Infrastructures, Energy and Water Resources, said both sides should first agree on commercial details before progress can be made. "We have already been talking on these details.

We will hold many meetings in the next couple of months. I hope these meetings will give robust results in the next couple of months. I am optimistic about carrying Israeli gas via Turkey, as we have taken the whole process very seriously," he said, as quoted by Anadolu Agency on May 2.

To carry natural gas to Europe, the Israeli government is considering three routes: The Turkish route, the eastern route and the route through LNG terminals in Egypt, Meridor said at an energy conference last week, adding that the Turkish option remains on the table.

He told Anadolu Agency that he could not give an exact date on clinching a deal, but the Israeli side wants to finalize everything on carrying its gas to Europe as soon as possible. The Leviathan gas field in the Mediterranean Sea off the coast of Israel has an estimated 620 billion cubic meters of gas, according to previous reports.

Turkish and Israeli companies are currently discussing a possible gas pipeline to be built between Israel and Turkey to transport these gas supplies to Europe, and the both governments have backed the process, Meridor noted.

"Our talks have been going very well. I am sure we will reach a deal, which will be in the interests of Turkey as well," he said, adding that Turkey would likely take 5-10 bcm of gas from this channel on an annual basis.

Regarding a deal between Israel, Greece, Greek Cyprus and Italy to build the East Mediterranean pipeline project in early April, Meridor said Israel does not see the project as a competitor of those with Turkey and Egypt.

He also said the Israeli side supported Turkey's gas exploration works in the East Mediterranean off Cyprus. On Oct. 13, 2016, Israel's energy minister visited Istanbul to attend the World Energy Congress 2016, marking the first visit by Israel after several years.

Turkish-Israeli pipeline deal on the way?

Hurriyet Daily News, *29.04.2017*

"We could have Israeli gas in Turkey in the next three to four years," said Shaul Meridor, the Israeli Energy Ministry's director general, at the eighth annual Atlantic Council Istanbul Summit.

The delegations have been engaged in very constructive talks in the last couple of months, Shaul Meridor, the Israeli Energy Ministry's director general says at the eighth annual Atlantic Council Istanbul Summit, noting that a deal between the two governments could occur soon, once the technical and commercial aspects of the pipeline project to transport Israeli gas to Europe via Turkey are agreed upon.

When the energy ministers of both countries met on the sidelines of the World Energy Congress in October 2016 – which also marked the first ministerial-level visit since a reconciliation deal following the Mavi Marmara incident of 2010 – they agreed to establish working dialogue to explore the possibilities of carrying Israeli gas from the Leviathan gas field to Turkey via an undersea pipeline. This proposed pipeline would then be connected to the Trans Anatolian Pipeline (TANAP) and thus reach European markets.

Since the discovery of the Tamar gas field and, even more so, the rich Leviathan reservoir, Israel has been considering various options to export its gas, including one plan to ship it via LNG terminals in Egypt, another to export it through a pipeline via Cyprus, Greece and Italy and a third to send it via Turkey.

Although the Turkish route has been highlighted as the most profitable one, the project is not without its political difficulties. Given the fact that the only viable route for the pipeline crosses Cyprus' Exclusive Economic Zone, a political settlement on the island is seen as a pre-condition for the pipeline project so as to avoid a diplomatic crisis.

But today's positive tone on the part of Israeli representatives implies either a change of perspective regarding Cyprus – to the extent that they no longer see it as an impediment – or that some positive developments might be underway, although there is hardly a hint of a political settlement in sight between Greek and Turkish Cypriots.

Based on concrete mutual gains, energy cooperation has been an ideal topic for both Turkish and Israeli leaders to rally their people around, incentivizing the normalization of relations. Relations between Turkey and Israel, however, have several dimensions. There are many fields aside from the energy sector where the two countries have yet to improve cooperation. However, the course of normalization has often been wrongly tied to the signing of the gas deal, which has also caused speculation. For instance, in early April, the governments of Israel, Greek Cyprus, Greece and Italy signed a preliminary deal to construct a pipeline to transport Eastern Mediterranean gas (combining Israeli and Cypriot gas) to Europe.

Given the skepticism toward the feasibility of the project, which would make it the longest and deepest subsea pipeline ever built, the deal’s agreement was perceived by many as a geopolitical move to bypass Turkey, especially when assessed in conjuncture with Turkey’s souring relations with Europe.

Still, Meridor strongly emphasizes that alternative pipeline projects are not mutually exclusive and that they should be interpreted not as competing but complementary to each other. Indeed, from the outset, Israel’s export strategy has relied upon exploring different alternatives. One should also note that Israel has already concluded deals to supply gas to Egypt and Jordan for about 15 years. So the deals we’ve been focusing on lately are equally important, albeit long-term, projects for Israel.

Having said this, energy projects involve both economic and political aspects, with several dynamics at play. Projects need to first make sense on business terms, meaning both the profitability and security of investments matter. In this respect, the prices of global and Israeli gas are among the factors that are likely to determine the course of the negotiations.

As Yossi Abu, Delek CEO, the main shareholder of Leviathan gas field, rightfully points out: “You need to develop commercial, technical and political segments, which naturally take time. The main challenge is to do it with the right timetable. I think there is a great window of opportunity for us to reach a deal.”

President Recep Tayyip Erdoğan, in his keynote speech on the 2nd day of the summit, also underlined the strategic imperative of transforming Turkey into an energy hub. With or without the pipelines, Turkey and Israel have a lot to gain from regional cooperation.

And as Professor Ahmet K. Han from Kadir Has University suggests, if the parties sign a deal in the upcoming months or even before that, this will doubtlessly manifest the willingness of both sides to improve relations, and move their reconciliation process up a notch.

Turkey-Russia rapprochement: An energy alliance or a deeper friendship?

Daily Sabah, *03.05.2017*

Politics and economy intertwine, and often they intertwine in a weird way. With global tensions sharply pronounced and the world dangerously polarized, economy, our breadwinner, increasingly succumbs to power politics.

Commercial benefits and economic prosperity, the core drivers of European integration in the 1950s and the founding fathers of the European Union, the bloc, today, has given way to diplomatic maneuvering and sophisticated scheming. The EU, once a successful alliance of the European nations is now falling apart due to the short-sighted political decisions and ill-conceived policies ruining its economic foundations.

Power politics is the prime tool of the present U.S. administration that has won the White House under the guise of "Making America Great Again" and jumped to gunboat diplomacy as a way to accomplish it.

Economic prosperity is not a priority on the presidential agenda of the Donald Trump administration. It seems to be reluctant to give the American people the golden age of the 50s and 60s that made millions around the globe come to believe in America's greatness.

Turkey and Russia are not immune to global political trends either. With economic co-operation once a backbone, the present rapprochement is falling victim to politics. Actually, in the context of the present realities it's just well expected: the regional security and peace in the Middle East are the core matters waiting for a solution, and by means of diplomacy and political compromise.

Both countries sincerely believe that peace in Syria is the only way to resolve the current conflict. "Our goal is a fair and permanent peace deal as demanded by the Syrian people," Deputy Prime Minister Numan Kurtulmuş said.

Turkey and Russia unambiguously support a peaceful solution to the Syrian crisis. Their national leaders meeting on May 3 in the Russian seaside resort of Sochi is due to contribute to resolving this matter of high international priority.

According to the Russian side, the meeting agenda covers the overall complex of the bilateral relations and will touch upon the most important international and regional issues to include combatting terrorism.

Nearly a year has passed since presidents Recep Tayyip Erdoğan and Vladimir Putin met in August 2016 in St. Petersburg to relaunch the relations that were badly damaged by the jet crisis of November 2015.

Today the process continues and is making progress, though certain issues still remain unresolved. The co-operation in the field of energy is a success story. Development of the Turkish-Russian mega pipeline, TurkStream, is speedily gaining momentum.

The Russian state-owned energy giant Gazprom, the project front runner, has announced the start of construction this summer of a submerged section of the connector's first line. It's been announced as well that it's expected to be completed by the end of 2019 as has been originally planned.

The TurkStream is a replacement for the South Stream gas pipeline that was planned to carry 63 billion cubic meters (bcm) of Russian gas through Bulgaria to the EU, but never came into being and its plans were fully aborted by Russia in autumn 2014.

Following up on the project closure, Turkey and Russia instantly announced in December 2014 their plan to build a submerged Black Sea pipeline of a similar capacity and it was met by the international community as a surprise, though it is a promising development. Nevertheless, progress with the TurkStream went slowly, its negotiations almost immediately ran into difficulties and were put on stand-by due to the jet crisis of November 2015.

The TurkStream project got a fresh start after the Turkey-Russia leaders' meeting in August 2016 in St. Petersburg and since then has increasingly gained momentum. Though no clarity has been established yet on the Russian gas deliveries to Europe, the required agreements have been secured on construction of the TurkStream's first line to deliver 14.5 bcm of gas for Turkish consumption.

After the line is commissioned, the Russian natural gas will start coming to Turkey bypassing Moldova and Ukraine, replacing the capacities of the currently operational TransBalkan pipeline and making this transit route useless.

If Gazprom succeeds in making gas agreements with the EU, construction may soon start of TurkStream's second line across the Black Sea and passing through Turkey till the Greek border in order to supply the European countries with the Russian gas.

Progress has been achieved as well with the construction of the first nuclear power plant, the NPP, giving birth to the Turkish nuclear power sector. Turkey and Russia made an agreement on the NPP's construction in Akkuyu in 2010, but no meaningful progress was accomplished prior to October 2016 when things started moving, backed by the speedily recovering Turkish-Russian relations.

The project is to be undertaken by Russia's Rosatom at an estimated cost of $20 billion. As recently announced, the required permits and licenses will be ready by next October to make it possible to proceed with the construction of the NPP.

The NPP's technical design envisages four "3+" generation nuclear energy blocks of four VVER types having an installed capacity of 1,200 megawatts each. Jointly with the reactor's foundation plate, they are the prime structures of the NPP and the announced start of their active construction is February 2018, which will mark the launch of the main project phase.

Regardless of the promising developments in the energy sector, certain issues between Turkey and Russia continue remaining unresolved. The Sochi meeting on May 3 is expected to contribute to removing the stumbling blocks.

According to Turkey's ambassador to Moscow, Hüseyin Diriöz, the "relations in the areas of economy, trade, energy, tourism and human relations will be assessed. Additionally, our efforts regarding work permits and restrictions in the business world continue."

The trade in agricultural products is a pressing issue on the agenda. After the unfortunate jet incident, Moscow imposed a ban on the import of certain agricultural products exported from Turkey during the past 25 years.

The imposed restrictions were partially removed in March 2017, but fresh tomatoes and cucumbers, key export items that accounted for $300 million per year before the jet crisis, still remain banned.

In its turn, in March 2017 Turkey imposed a heavy import duty of 130 percent on Russian wheat and corn, and virtually closed the market for the import of these commodities. Besides the intensive co-operation in the field of energy, Turkish-Russian relations have been boosted by the regular personal contact of the country leaders.

They contribute to building trust and mutual understanding in matters of high international priority and to enhancing Turkish-Russian interaction by co-operating on the battlefield and in weapons procurement.

Both sides confirmed that contract details for purchasing the C-400 anti-missile systems will be discussed by the presidents on May 3 in Sochi. The newly acquired dynamics bring Turkish-Russian relations to the level of enhanced partnership. They have the potential to further shape the political road map of the countries' relations.

The upgraded level of interaction gives additional leverage to Turkey and Russia in the context of the present Middle East developments, when opposite, and often conflicting, interests of the two countries and the U.S. clash in the Syrian crisis.

Matters of regional peace and security are the prime issues on the Turkish-Russian priorities agenda. Russia has been engaged in combat operations in Syria since September 2015 when it started delivering airstrikes on Daesh-held positions in Syria and virtually saved the Assad regime army from its complete defeat.

Thanks to success in Syria, Russia has won back its power position in the Middle Eastern affairs. As a follow-up, it masterminded a tripartite alliance of itself, Turkey and Iran that secured a cease-fire in Syria in the last days of December 2016, and launched in January 2017 the Astana process for the resolution of the Syrian crisis.

By succeeding with this effort, Russia made itself a mighty regional player. For Turkey, Syria and Iraq are the immediate neighbors and an ongoing military confrontation is a direct concern to its national security.

Turkey has been fighting terror groups since the 1970s and knows all too well that diplomatic negotiations alone are not enough to address the national security threats mushrooming on its southeastern borders.

After completing the seven-month-long Operation Euphrates Shield in March, on April 24 it delivered airstrikes on PKK terrorist group targets in the Sinjar Mountain region in northern Iraq and the Karaçok Mountain region in northeastern Syria.

Turkey did this to prevent the terror group from sending terrorists, arms and munition into the country. Turkey is determined to clear Syria and Iraq from the PKK and its affiliate, the People's Protection Units (YPG), and will not let them make Sinjar a "second Qandil," as President Erdoğan recently put it.

Increased Turkish military activity, in particular striking northern Syria, stokes Russian and U.S. concerns about a potential new, broader Turkish military operation. It may further destabilize the situation in Syria and Iraq.

In the meantime, for Turkey matters of national security and eradicating the terror threat are of the utmost concern and may come to prevail over political compromise and sophisticated diplomacy. After all, the recent Turkish airstrikes were launched prior to President Erdoğan's visit to Sochi, and later on to Washington, D.C.

Energy is not key to devastating competition, but cooperation, says Erdoğan

Daily Sabah, *28.04.2017*

One of the most emphasized issues at the Atlantic Council Istanbul Summit is the necessity for energy cooperation in order to bring stability to the region and the best use of the resources available therein.

President Erdoğan strongly underscored that energy is not a key for devastating competition among nations, but a key to cooperation between regional actors. Pointing out that Turkey sees energy as an important factor for peacemaking in foreign policy, Erdoğan noted energy consumption also indicates the level of prosperity of a country.

"We are trying to effectively use energy in our regional and bilateral relations with a share-based approach. Turkey has not acted and will not act with a unilateral win approach in energy as it does in any other matter," Erdoğan said, recalling that Turkey has garnered significant results from the projects developed with the win-win principle.

Suggesting that the U.S. and Turkey have great potential for business in the field of energy, Erdoğan listed three foundations on which Turkey's energy strategy is based, namely supply security, localization and a predictable market.

Explaining that since the beginning of 2003, they have invested $75 billion in electricity and natural gas markets in public and private sectors, Erdoğan said, "In addition to the existing natural gas and oil pipelines, we are minimizing geopolitical risks with historical projects, such as the Trans-Anatolian Natural Gas Pipeline (TANAP), TurkStream, the Northern Iraq Natural Gas Pipeline and the Eastern Mediterranean Pipeline."

Stressing that with such projects, Turkey has shown the potential to become an energy hub on the one hand and possesses the ability to contribute to Europe's energy supply security on the other, Erdoğan said Turkey has also strengthened the liquefied natural gas infrastructure (LNG) in pipelines.

Erdoğan stated that they had a major breakthrough in floating power plants last year and that they achieved a first by importing LNG from the U.S. for the first time in 2016. Indicating that Turkey carries the burden of being dependent on imports in hydrocarbon resources, Erdoğan said:

"We need to develop our own resources. For this, one of our vessels is conducting a seismic survey on three sides of our country, while we will carry out two new active drilling operations every year in the Mediterranean and the Black Sea with a new vessel we have just purchased."

Highlighting that the development of domestic and renewable energy sources is the second strongest leg of Turkey's energy strategy, Erdoğan recalled that the share of domestic sources in Turkey's electricity production reached 49.3 percent in 2016. "Our goal is to raise this rate to two-thirds. In this framework, we will add nuclear energy to our energy bucket and meet 10 percent of our energy needs this way," Erdoğan said, underlining that energy must be the key to collaboration, not the destructive competition trend of the 21st century.

Erdoğan noted that they have hosted many global events in order to increase international collaboration, recalling that the 23rd World Energy Congress was hosted in Istanbul last year, while 22th World Petroleum Congress will be organized in Turkey in July, as well as Black Sea Economic Cooperation Organization Summit in May in order to celebrate the 25th anniversary of this important foundation.

Forum Istanbul gathers Turkish, international experts

Anadolu Agency, *04.05.2017*

Bringing together Turkish and international opinion leaders, the two-day Forum Istanbul started Thursday in Turkey's most populous city, looking forward to "Establishing the Future - Marching Towards 2023."

Turkey must cultivate its own consumer habits and finance opportunities while taking advantages of consumer networks in the region, Economy Minister Nihat Zeybekci said in his opening speech, whose main theme this year is "Turkey Redesigns Its Future". "We have to enhance Turkey with private sector support. We have to provide export-oriented growth, and produce and export more," he added.

Also speaking at the forum, Turkish Exporters' Union (TIM) head Mehmet Buyukeksi said their aim is to boost Turkey's exports from a projected $153.3 billion in the Medium-Term Economic Program to $155 billion by year's-end.

Buyukeksi said that as a strategic partner of the forum, they would focus on how to move the economy forward despite local, regional, and global challenges. "During the conference, contributors will explain their projects and plans, which shape the future, in economic subjects such as exports, growth, and employment," he added.

In his speech during the session on "A new era in Turkey and the world," Wadah Khanfar, president and co-founder of the Istanbul-based Al Sharq Forum, said: "Turkey's geographic location is a privilege promising a bright economic future."

Khanfar said that in order to move forward, Turkey has to attract more talented people as the country is "too Turkish," arguing that creativity thrives on diversity. Mehmet Ogutcu, head of the Bosphorus Energy Club, also said that Turkey should be one of the world's 10 most livable countries so that instead of a brain drain, it sees a "brain gain."

"Trust matters in foreign politics. If investors can't see the path of the next 10 years, they won't come. To empower your economy, your energy resources should be affordable," he said. Asked by reporters about the meeting of the Turkish and Russian presidents yesterday, which addressed a current Russian ban on imports of Turkish tomatoes, Zeybekci said:

"Russia's sensitivities on tomatoes will be gradually eliminated, the curb will be removed. We will allow them to protect themselves with custom tariffs the same way we do." Zeybekci added that they will move rapidly on a free trade agreement between Russia and Turkey and work to accelerate upgrading Turkey's Customs Union with the EU.

Azerbaijan's gas export to Turkey falls

Azernews, *01.05.2017*

Azerbaijan exported 506.14 million cubic meters of gas to Turkey in February 2017 compared to 558.49 million cubic meters in the same month of 2016, says a report posted on the website of Turkey's Energy Market Regulatory Authority.

In 2016, Azerbaijan supplied 6.48 billion cubic meters of natural gas to Turkey, as compared to 6.17 billion cubic meters in 2015. In January 2017, Azerbaijan exported 590.35 million cubic meters of gas to Turkey. Turkey imported 5.25 billion cubic meters of gas in February 2017, some 3.75 bcm of which were imported via pipelines, and 1.5 bcmaccounted for the LNG import.

Azerbaijan's share in total volume of gas imported by Turkey stood at 9.64 percent in February 2017. Azerbaijan's sales gas output stood at 4.8 billion cubic meters in the first quarter of 2017, stable compared to the same period of 2016.

Azerbaijan's gross gas production was 29.4 billion cubic meters in 2016, including 18.71 billion cubic meters of sales gas, of which 6.754 billion cubic meters was exported. The total volume of gas export in 2016 stood at 7.78bcm, recording a decrease of 625million cubic meters as compared to figures of 2015. Earlier, Energy Minister Natig Aliyev announced that Azerbaijan plans to produce more gas and less oil in 2017 by 0.8 percent up to 29.561 bcm.

Egypt to pay Israeli firms $3 billion for halting natural gas supplies

Haaretz, *01.05.2017*

Two Israeli companies are due to get an estimated $3 billion in compensation for losses they sustained when Egypt abruptly cut off supplies of natural gas to Israel in 2012. A Swiss court rejected an appeal by two Egyptian energy companies after a French court last year ordered them to pay $2 billion in compensation to state-owned Israel Electric Corporation, the utility said on Friday.

Egypt had agreed to sell gas to Israel under a 20-year agreement that collapsed in 2012 after repeated attacks by insurgents on the natural gas pipeline delivering the gas to Israel.

Three years later, an international arbitrator ruled Egyptian Natural Gas and Egyptian General Petroleum Corporation should pay nearly $2 billion in compensation because IEC has been forced to use more expensive fuel to drive its generators until supplies of Israel gas could replace it.

The decision comes three weeks after arbitrators in Cairo accepted claims related to the gas cut-off filed by EMG, the company that had built and operated the pipeline. In that case, the Egyptian companies have sued EMG for hundreds of millions of dollars, saying the company failed to pay it for gas they had supplied.

EMG, which was jointly owned by Egyptian interests and the Israeli investment company Ampal, countersued, asking $3.56 billion in damages, saying the Egyptians had canceled their contract with EMG in violation of the law.

Market sources said EMG would like to get about $1 billion in compensation, less than a third the amount it sought, because the panel didn't accept all its claims. Still, the ruling is welcome news for Ampal creditors.

The holding company, which is domiciled in the U.S. and counted its 12% stake in EMG as its main asset, was forced into liquidation over the canceled contract four years ago. The company's Israeli bondholders were left holding 800 million shekels ($221 million) in debt and banks another $70 million.

Noble firing on all cylinders with balanced portfolio

Forbes, *02.05.2017*

Noble Energy Inc. seems to be firing on all cylinders. The Houston oil and gas explorer reported solid first quarter financial results, beating analysts' expectations for earnings, revenues and production.

Its wells are outperforming expectations and targets and it began exporting natural gas from Israel to Jordan for the first time. The company also is continuing to improve its portfolio, selling natural gas properties in Appalachia's Marcellus Shale to an unnamed buyer for $1.2 billion, which will help it pay down debt incurred after its $2.7 billion purchase of Clayton Williams Energy Inc.

So why are some analysts so ho-hum on the stock? Seaport Global Securities rates it a neutral with a price target of $36 per share, vs. its close yesterday of $32.30, while Tudor, Pickering Holt & Co. has it at a hold and Raymond James has it at market perform. The company -- led by CEO David Stover -- has had its setbacks.

This time a year ago it hit a dry hole on its Silvergate exploration prospect in the Gulf of Mexico -- its fourth in a year-and-a-half (after similar results at its Cheetah development in Cameroon, its Humpback prospect in the Falkland Islands and its Madison project in the Gulf of Mexico). And some considered its acquisition of Clayton Williams -- which closed last month -- a bit pricey, even though it gave Noble scale in the sought-after Delaware Basin.

RBC Capital Markets analyst Scott Hanold thinks it's time for investors to add exploration and production companies to their portfolios given improving economics and their low valuations and cites Noble as one of his four best ideas (the other three are Anadarko Petroleum Corp., Extraction Oil & Gas LLC and SRC Energy Inc.). He cites the company for its balanced inventory of capital-efficient projects both on and offshore and in the U.S. as well as abroad.

Evercore ISI also is impressed, resuming coverage of Noble on Tuesday with an outperform rating and a price target of $40 per share. TPH expects Noble to shed more assets over the next 12 months, including its interests in the Tamar natural gas field off the coast of Israel, some of its non-core properties in the DJ Basin and some of its infrastructure assets to affiliate Noble Midstream Partners. Those divestitures could help it pay down more debt and develop its most promising prospects further, which could result in better returns -- and a higher stock price down the road.

All eyes on Saudi Arabia as OPEC begins to unravel

Oilprice, *02.05.2017*

Has OPEC failed? That's the question analysts have begun to ask, approaching the group's next meeting later this month. When the members gather at their headquarters in Vienna, it will likely be to agree on an extension of production cuts in place since January.

Those cuts, originally intended to re-balance markets and boost prices, had an initial positive effect but their ultimate impact has been difficult to measure, as inventories have declined only gradually while global oil shipments have increased. New production from outside of OPEC, particularly in the United States, has kept global inventories high.

It's generally believed that OPEC members will recognize the need to extend cuts, with one observer calling it a "100 percent" probability. There is some speculation that Russia, a non-OPEC state whose cooperation is crucial to the overall success of OPEC's strategy, may prove intransigent when it comes to cutting more production, but that skepticism was partly assuaged last week when Russia's government indicated their compliance had neared one hundred percent. As far as major OPEC producers, such as Saudi Arabia, Iraq and Iran are concerned, an extension of the existing arrangement makes sense.

Riyadh has been over-cutting and wants higher prices to support the partial IPO of Saudi Aramco next year. Iran and Iraq were both partly exempt from the production cuts, with Iran successfully recovering production to 3.8 million bpd.

While it's unlikely Iran or Iraq would agree to reducing production, there's little reason for them to protest an extension of the deal, especially when they've been able to seize market share from others, like Saudi Arabia, who have had to cut more. Fears that oil could plunge below $40 a barrel if no extension is agreed upon have begun to percolate, putting pressure on OPEC to deliver an extension at their May meeting.

It can't be denied that OPEC's removal of 1.2 million bpd, combined with Russian cuts, has had an impact on global supply and supported declines in inventory. It's also evident that declining investment since the price crash in 2014 will likely translate into a much tighter supply situation in the future, an outcome that OPEC is undoubtedly counting on, considering some of its members (particularly the Gulf States) can increase production and take advantage of higher prices with relative ease.

But in the short-term, the OPEC deal hasn't been the success story many hoped. American production, following a slump in 2016, has returned and shows few signs of slowing down, at least until the end of the year.

Recovering production in U.S. shale has been supported by an increase in activity in the Gulf of Mexico, where offshore projects have started to come on-line. A federal administration with a boisterous, ambitious attitude regarding future energy production supports feelings that the future is bright for U.S. fossil fuels: executive orders on opening up offshore, approving long-dormant pipelines and freeing up federal land have only added to the air of confidence in the U.S. patch.

OPEC cut production, sure, but its strategy didn't seem to cut into imports by OPEC customers, particularly China, which have increased despite alleged reductions in OPEC output. American imports of Saudi Arabian oil have also increased, while total imports from OPEC in the first quarter of 2017 rose in January, according to EIA data, followed by a decline in February.

Saudi Aramco has offered discounts on products and crude headed for Asian markets, after further discounts were offered in April and May. The move is motivated not only by an interest in seizing more market share but also in improving the performance of Saudi Aramco, which faces its first partial IPO next year and is being dogged by skepticism surrounding the initial $2 trillion estimation of the company's worth.

Crude shipments from OPEC members rose slightly once the cuts went into effect, indicating a certain disconnect between rhetoric and reality. Refiners in the West continue to take advantage of low crude prices and high refining margins to make a killing the short term.

A big U.S. inventory draw did little to affect prices, which declined shortly thereafter on additional fears of a continued glut in supply. Meanwhile, the U.S. rig count ticks steadily upward, fueling expectations that U.S. production will top levels last seen in 1970, the year American conventional crude production peaked.

It’s no coincidence that 1970 is also when OPEC first truly began to throw its weight around the global petroleum market, and the year oil scholar MA Adelman noted oil prices began their “mutation” due to OPEC pressure on major companies.

It’s now fairly clear that an OPEC production cut extension will be reached this month. But the real question is whether a cut will prove OPEC’s viability in influencing major trends in the market. Its members have long been focused on their own domestic agendas, but 2017 could be the year the group’s unity starts to come undone.

Saudi Arabia is focused on its IPO, Iran and Iraq on seizing market share and recovering production, while many other member states including Nigeria, Libya and Venezuela continue to struggle with immense challenges and instability. As American production recovers to a historic level, it’s possible that OPEC’s failure to act as a lever on price could auger a permanent decline in the group’s fortunes.

With doubts surfacing over whether the first round of cuts was a true success, all eyes will be on OPEC in the second half of this year, measuring whether the cartel that isn’t really a cartel still has the juice to deliver on its rhetoric.

Oil decline eases as industry said to report stockpile plunge

Bloomberg, *03.05.2017*

Oil futures pared losses in New York after a U.S. industry report was said to show a drop in crude and gasoline stockpiles. The American Petroleum Institute’s tally for American crude supplies shrank by 4.16 million barrels, and the one for gasoline fell by 1.93 million, people said.

In an EIA report due Wednesday, crude stockpiles are forecast to have decreased, while fuel supplies are seen rising, according to a Bloomberg survey. Oil has fallen the past two weeks on concern that increasing U.S. crude production will offset efforts by the OPEC and its allies to eliminate a global supply glut.

OPEC will meet again May 25 in Vienna to decide whether to extend the cuts through the second half of the year. There seems to a be a general consensus to do so, Khalid Al-Falih, the Saudi minister of energy and industry, said last week. Industry data showed American rigs targeting oil rose to the highest level in two years.

“The reaction is warranted given a rather bullish set of stats,” Kyle Cooper, director of research with IAF Advisors in Houston, said by telephone. “If the EIA in some fashion confirms these draws and crude is unable to rally, then I’d say it’s an extraordinary bearish price reaction.”

West Texas Intermediate for June delivery traded at $48.13 a barrel as of 6:02 p.m. in New York after settling at $47.66. Total volume on the New York Mercantile Exchange was about 11 percent above the 100-day average.

Brent for July settlement fell $1.06, or 2.4 percent, to $50.46 a barrel on the London-based ICE Futures Europe exchange. The global benchmark crude traded at a $2.47 premium to July WTI.MThe EIA is forecast to show that crude stockpiles dropped by 3 million barrels last week, according to the Bloomberg survey. U.S. gasoline supplies probably rose by 1 million barrels and inventories of distillate fuel, a category that includes diesel and heating oil, by 2 million.

OPEC output fell by 40,000 barrels a day to 31.895 million barrels in April, according to a Bloomberg News survey of analysts, oil companies and ship-tracking data. Iraq, the second-biggest producer in the group, and Venezuela came closer to their targets.

Among the 10 members bound by the caps, compliance strengthened to 102 percent from 89 percent in March, the survey showed. Total output -- including Libya and Nigeria -- remains 135,000 barrels a day above target, putting the group about 90 percent of the way toward its goal.

All countries participating in the cuts must agree to any extension, United Arab Emirates Energy Minister Suhail Al Mazrouei said Tuesday in the U.A.E. capital Abu Dhabi. Russia believes that extending last year's oil-output deal with OPEC makes sense for at least six more months given current market situation, a Russian government official with knowledge of the matter said, asking not to be named as the decision isn't public yet.

Saudis to control crude reserves, output after Aramco IPO

Bloomberg, *02.05.2017*

Saudi Arabia's giant oil and gas reserves and any decisions about producing from them will remain solely in government hands after Saudi Aramco's initial public offering, Deputy Crown Prince Mohammed bin Salman said on state television.

The world's largest oil exporter known as Saudi Arabian Oil Co. holds a concession to pump the kingdom's oil and gas, and a stake in that business is what the government will sell in an offering of "not far from 5 percent" of company shares in 2018, the prince said Tuesday. Analysts at Sanford C. Bernstein & Co. and Rystad Energy AS said in March that the IPO has a potential market value of more than $1 trillion.

"The wells will still be owned by the government," said Prince Mohammed, the son of King Salman bin Abdulaziz. "The company only has the right to benefit from the wells. This is the same as before, and there are no changes to that."

The government's aim of keeping full control over reserves matters because potential investors in the IPO are looking at Aramco's deposits to help weigh up the company's value. The kingdom is the only oil producer with enough spare capacity to quickly boost output at little cost to offset supply halts elsewhere. Questions remain about the degree of influence investors may have on output -- the government may impose decisions on Aramco to pump less, as it has done since earlier this year.

Production decisions will remain subject to OPEC policies and the global balance of supply and demand, the prince said. Saudi Arabia is the largest producer in the Organization of Petroleum Exporting Countries, pumping about 10 million barrels a day. Aramco's crude reserves are estimated at about 260 billion barrels.

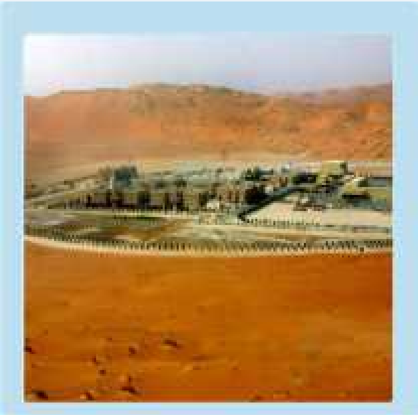
The government in March slashed Aramco's income-tax rate to sweeten the appeal of what could be a record offering. The planned IPO is part of policy proposals by Prince Mohammed to reduce the economy's reliance on hydrocarbons.

Proceeds from the offering will enlarge the kingdom's sovereign-wealth fund, and at least half have been earmarked to develop local industries such as mining, he said. The prince said last year that he expects Aramco to have a value of at least $2 trillion, but Bernstein estimated it in March at $1 trillion to $1.5 trillion, while Rystad put it at $1.4 trillion, assuming a long-term oil price of $75 a barrel.

Benchmark Brent crude traded up 30 cents at $50.76 a barrel on Wednesday at 4:57 p.m. in Dubai. The prince said that plans to sell shares in state-owned Aramco date back to the time of his grandfather, Saudi Arabia's founder.

Rosneft's first-quarter profit falls short of expectations

Financial Times, *03.05.2017*



Russia's Rosneft on Friday reported a limited rise in first-quarter profit that fell well short of analysts' expectations, as oil production restrictions agreed between Moscow and Opec crimped output growth and a stronger rouble undermined an increase in crude prices.

The state-controlled oil group has been critical of an Opec-led agreement to cut production in an effort to prop up global crude prices, amid concerns that strong performances by US shale companies have neutered its impact and left Russian competitors at a disadvantage. "[The] environment remains difficult," said Rosneft chief executive Igor Sechin.

“Continuing world commodity markets volatility, rouble appreciation — all of this impacted the company’s financial results.” Rosneft reported net income of Rbs13bn ($222m) during the first quarter, up 8.3 per cent compared with the same period last year — but well short of the Rbs22bn expected by 10 analysts in a survey conducted by Reuters.

Revenue rose 34.5 per cent to Rbs1.41tn, reflecting how the price of Brent crude oil was about 50 per cent higher in the first three months of 2017 compared with one year earlier. Brent reached a 12-year-low in January 2016.

Shares in Rosneft fell 0.6 per cent on the Moscow stock exchange after the results were announced, underperforming a retreat in the wider market. Opec will meet this month to consider whether to extend beyond June the output cut that took effect in January, and Russia’s stance will be important.

While the Russian government will take the final decision, officials at Rosneft have privately been critical of the existing deal between Moscow and Opec. The initial production cut, agreed in December between Opec and several oil-producing countries outside the cartel including Russia, pushed the price of Brent crude above $55 per barrel.

But the international oil benchmark fell on Friday to its lowest level since November, as confidence faded in the ability of the Opec-led initiative to offset the resurgent US shale industry. Rosneft produced 5.79m of barrels of oil equivalent in the first three months of the year.

While higher than during the same period last year, the output was 70,000 barrels a day fewer than last October, as the company slowed production in line with the Opec agreement. Meanwhile, while the rise in global oil prices helped increase Rosneft’s dollar revenue per barrel in the first quarter, the strengthening of the rouble undercut the group’s financial gain.

The price of a barrel of Rosneft’s main Urals oil in dollars was 62 per cent higher during the quarter compared with one year earlier. But it was only 28 per cent higher in rouble terms. The company said capital expenditure rose 25 per cent to RBs192bn in the first quarter.

Rosneft has begun drilling in Russia’s Arctic region, which is seen as critical to the country’s future, both in terms of its energy industry and fiscal budget. The company has also been investing in fields secured in the acquisition last year of Bashneft, a smaller rival.

Rosneft is meanwhile exploring oil trading opportunities in the Middle East, and last year agreed to jointly purchase Indian refiner Essar Oil with Trafigura, the commodities trader. “The company continues effective communication with the government regarding investment drivers and schemes for realisation of the company’s reserves base potential,” said Mr Sechin in a statement.

Shell puts on a big oil squeeze

Bloomberg, *04.05.2017*

Royal Dutch Shell Plc is defying skeptics and showing that it can afford its dividend. Investors just need to believe it hasn't made too many compromises to do so.

The Anglo-Dutch oil giant generated $9.5 billion of operating cash flow in the first quarter, ample to fund $4.3 billion of investment, $2.7 billion of cash dividend payments and an $850 million interest bill. It even managed to cut debt without the benefit of big asset sales. This is the third consecutive quarter where Shell has shown it can live within its means. The accounting result was impressive too: $3.5 billion of net income, up from $1.5 billion in the fourth quarter.

That's well ahead of expectations, and without the distortion of lots of one-offs. This was achieved partly thanks to a higher crude price. Last year's acquisition of BG Group also helped, with the gas business performing strongly. Then there was self-help. Shell didn't slacken on cost control despite the tailwinds.

It's getting easier to see the benefits of the BG takeover, rather than focusing solely on the massive borrowing that paid for it. And yet Shell's stock still has a dividend yield of 7 percent, showing investors are nervous about whether the payout is sustainable.

The snag is that while Shell is on an even keel, it's still highly indebted and would struggle if oil prices dived again. At $72 billion, net debt is still a toppy 27 percent of total capital. Meanwhile, the oil price today is back at $50, against roughly $54 in the first quarter. Shell can live with that.

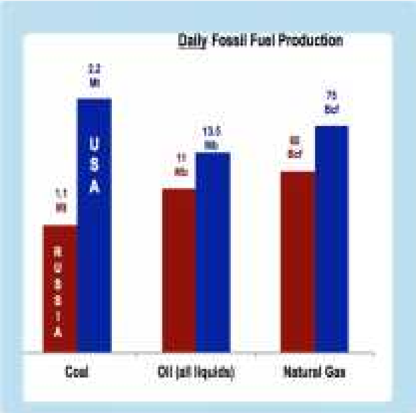
Over the last 12 months, the group has spent about 10 percent more on investment, dividends and interest than its operating cash flow. The oil price averaged around $50 during that period. The next year should see cash flow rise as Shell spends less and benefits from new production coming on stream.

The difficulty would be if oil shifts much below $50 again for a sustained period. It's not clear how much scope there is for Shell to drive out more cost. It has already been pretty aggressive. Capital investment in the first three months of the year was below the run-rate implied by the group's $25-30 billion annual target. This is a capital intensive business and Shell can't just go on cutting without damaging its ability to extract the cheap oil of the future.

The snapshot will reassure those who fret about dividends. But Shell cannot depend on organic cash generation to pay off debt, nor squeeze capex too hard. Fortunately it has another lever to pull: asset sales. Investors will hope Shell keeps its bankers busy in the months ahead.

Russia's grip on Europe's oil supply threatens Ukraine's energy independence

Independent, *04.05.2017*



The fields around Grabova and Debaltsave came to international attention as the crash site of Flight MH17, the Malaysia Airlines aircraft Ukraine's separatists were accused of shooting down. But along the roads, on the scarred landscape, one which continues to pose a great problem for the government in Kiev.

These are coal mines which are now in the Russian sponsored Donetsk Peoples Republic, lost to Ukraine. To the south Crimea, is another piece of territory lost, and with it has gone a maritime zone with underwater energy resources, which analysts say may rival the North Sea.

To the west the town of Slovyansk, scene of bitter fighting not long ago, sits part of the country's shale gas reserves of 1.2 trillion, the third largest in Europe, yet reserves which have remained largely unexplored due to the strife.

All this has contributed to Ukraine facing an energy crisis which makes it dependant on gas from Russia with a source of friction over the terms of trade to add to the bitter political enmity between the two states.

It is not just Ukraine which is dependent on Moscow for energy, but a lot of Western Europe. One reason Boris Johnson's recent attempt to toughen sanctions against Vladimir Putin's government so abjectly failed was because of the thirst of German industry for supplies from the east.

An international conference in Houston, Texas, starting on Wednesday will examine how Ukraine can become energy self-sufficient and, in the future, can even start exporting to the West. Ukrainian companies and the government of Petro Poroshenko insist this is something highly achievable. Vadym Pozharskyi, advisor to the board of directors of The Burisma Group, the country's largest private gas concern, said: "A major part of our objective, our strategic goal in the coming years is energy independence.

"The fact is that the energy sector is a key source of revenues for the Ukrainian budget, we are not only providing the country with domestic gas, but also investing billions in production and state of the art exploration and drilling technologies.

"Of course Ukraine lost sources of energy in the east, but there are other sources with significant potential." Mr Pozharskyi continued: "We have always encouraged the government and market players to reform the gas market based on European best practices. It is absolutely crucial that market players, infrastructure investors and also Ukraine's international partners see our country as a reliable partner if we are to reach that potential."

Allegations of corruption and inefficiency continues to bedevil Ukraine four years after the Maidan protests overthrew the government of Putin ally Viktor Yanukovych. Burisma and other companies in Ukraine’s private energy sector complain that the gas regulator had imposed bureaucratic restrictions which is hindering the aim of self-sufficiency.

But Burisma has also been involved in court proceedings with its president, Nikolay Zlochevski, a former government minister, facing criminal charges over alleged misappropriation of assets. However, after two lengthy trials, in Britain, where the assets were held, and Ukraine, the charges were dismissed.

The company hired a former US District Attorney General, John Buretta, as counsel. He is among a number of Western figures with ties to the company including Hunter Biden, the son Joe Biden, the former US vice-president and Joseph Cofer Black, an ex- director of counterintelligence at the CIA.

Mr Buretta wanted to point out that the High Court in London and the court in Kiev had totally exonerated Mr Zlochevski of charges. He said: “I have extensive experience with assessing allegations of corruption, both from the government side while serving in the Department of Justice, and from the private side.I have served as an expert witness in proceedings outside the US in such matters and have handled a broad range of matters for companies and individuals involving various countries.

“Regardless of the country, it is important that prosecutors follow the law and the evidence the law and evidence dictates; then the rule of law flourishes.” While Burisma and Ukrainian gas companies try to drive the country towards self-sufficiency and a future exporter, there is acrimony within the EU over Russian gas.

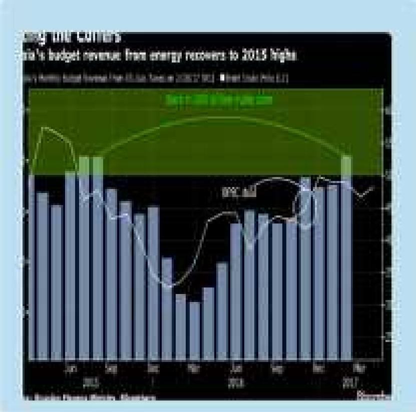
Berlin has publicly acknowledged the need to be less reliant on Moscow, but, at the same time, it is engaged with the Nord Stream 2 project which will pipe Russian gas from the Baltic to Germany.

This has led to protests from member states in eastern Europe. Polish Prime Minister Beata Szydlo maintained “this project is not an economic one, it’s a geopolitical one”. But Nord Stream 2 is going ahead.

Moscow remains convinced that its strategic advantage, “asymmetric interdependency”, will continue. As a member of the “silovki”, the officialdom of the security sector, declared recently: “Russia can live at least one year without any European investment and technology. But Europe cannot survive for even 30 days without Russian gas.”

Seasonal trade hits TTF, NBP gas market liquidity as summer begins

ICIS, *02.05.2017*



Low liquidity on the curve dragged the total volume traded at the British NBP and Dutch TTF gas markets down year on year in the first month of summer, according to broker and exchange trade data collated by ICIS.

A total of 1,248TWh was dealt at the TTF and 1,136TWh at the NBP in April, down 35% and 30% respectively year on year. At both hubs, reduced activity on seasonal delivery contracts was the key driver behind the year-on-year contraction in liquidity. This may have been driven by increasing uncertainty about the winter 2017 supply outlook in northwest Europe.

In addition to an outage at Rough which will mean almost no gas will be available for withdrawal from the site this winter, the Dutch economy minister on 18 April signalled his intent to reduce the Groningen production cap by 10% to 21.6 billion cubic metres for the year beginning 1 October 2017.

The field has historically provided seasonal supply flexibility to northwest Europe, but can no longer fulfil this role and the reduction in low-calorific gas production is likely to increase demand for high-calorific gas for conversion.

In the brokered market, trade of the TTF seasons fell 46% to 228TWh, due in large part to a 28-month low in volume dealt on the front season. Seasonal TTF trade via the ICE exchange fell 31% to 127TWh. At the NBP, brokered trade of the seasons fell 47% year on year to 186TWh, with ICE exchange volume on the same products down 40% at 228TWh.

Brokered trade of Dutch gas fell 38% year on year to 856TWh in April, according to ICIS data, accounting for 69% of the TTF total. Exchange trade fell 29% to 392TWh, split approximately 83:17 between the ICE and PEGAS exchange platforms. In the brokered market, trade on prompt and quarterly delivery periods and the front month all fell in April 2017, which failed to offset the larger drop in trade on seasonal and annual contracts. Only trade on longer-dated months bucked the trend, which was likely driven by some shippers optimising summer storage positions.

ICE exchange trade also saw drops of between 23-69% on quarterly, seasonal and annual delivery periods, although trade of the TTF months were up 47% year on year. Brokered NBP trade was down 39% on April 2016 at 483TWh, with poor liquidity on the front month and front quarter compounding the drop in trade on seasonal delivery periods. Exchange trade via the ICE bourse fell 22% to 653TWh. Trade on the NBP quarters rose year on year in April, but failed to offset a 15% and 40% drop on the months and seasons.

Oil steadies after slump to five-month low as shale subdues OPEC

Bloomberg, *05.05.2017*

Oil steadied after tumbling to the lowest level since before OPEC reached an output-reduction deal as U.S. shale confounds the producer group's attempts to prop up prices.

Futures were little changed in New York after slumping more than $2. Prices are approaching an 8 percent decline, bringing the U.S. benchmark crude back to levels last seen before the OPEC signed a six-month deal to curb production and ease a global glut. The drop in prices is being driven by expanding U.S. output and concerns that inventories haven't declined as much as investors had hoped, even as OPEC and Russia signal that the output cuts should be extended.

OPEC's curbs drove oil in early January to the highest since July 2015, encouraging U.S. producers to ramp up drilling. The result has been an 11-week expansion of American production, the longest run of gains since 2012. Prices are still more than 50 percent below their peak in 2014, when surging shale output triggered crude's biggest collapse in a generation and left rival producers such as Saudi Arabia scrambling to protect market share.

"Clearly, the faith in the OPEC and non-OPEC deal has just been obliterated. There are whispers and rumors out there that the deal won't even get extended," John Kilduff, a partner at Again Capital LLC, a New York-based hedge fund, said by telephone. "The proof just hasn't been in the pudding in terms of this accord."

West Texas Intermediate for June delivery rose 28 cents to $45.80 a barrel at 9:52 a.m. on the New York Mercantile Exchange, after dropping as much as 3.9 percent earlier. Total volume traded was 120 percent above the 100-day average. The contract fell 4.8 percent Thursday.

Brent for July settlement rose 44 cents to $48.82 after slumping as much as 3.6 percent earlier on the London-based ICE Futures Europe exchange. Prices are down 5.6 percent this week, heading for a third weekly decline. The global benchmark crude traded at a premium of $2.59 to July WTI.

Amrita Sen, chief oil analyst at Energy Aspects, discusses the slump in oil prices. Oil market volatility, as measured by the CBOE Crude Oil Volatility Index, jumped to the highest level since December.

"There's a lot of option-related activities so as the market falls through $45, the holders of short, put positions need to hedge," said Mark Keenan, head of Asia commodities research at Societe Generale SA. "They need to sell futures and that can drive some very significant and volatile moves through those levels." U.S. crude production rose to 9.29 million barrels a day last week, the highest level since August 2015, according to the Energy Information Administration.

While OPEC is likely to prolong curbs for a further six months, American shale supply remains a concern, according to Nigeria’s oil minister. OPEC will meet May 25 in Vienna to decide whether to extend the deal. “There’s disappointment that the production cuts we’ve seen from OPEC and others have not had any impact at this stage on global inventory levels,” said Ric Spooner, a chief market analyst at CMC Markets in Sydney. “The market seems to be much further away from a balanced situation than some had previously forecast. There is a possibility that oil could be headed to the low-$40s range from here.”

Announcements & Reports

► *A Belated Boom: Uganda, Kenya, South Sudan, and prospects and risks for oil in East Africa*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/05/A-Belated-Boom-Uganda-Kenya-South-Sudan-and-prospects-and-risks-for-oil-in-East-Africa-WPM-71.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

► *Asia Oil & Gas Conference (AOGC 2017)*

Date : 07 May 2017
Place : Kuala Lumpur, Malaysia
Website : http://aogc.com.my/conference/

► *Oil, Gas & Mines Africa Conference*

Date : 09 May 2017
Place : Nairobi, Kenya
Website : www.eage.org/event/index.php?eventid=1515&Opendivs=s3

► *FLAME*

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

► 6. Enerji Yönetimi ve Politikaları Çalıştayı

Date : 11 - 12 May 2017
Place : İzmir - Turkey
Website : http://www.ieu.edu.tr/tr

► 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

► ISTRADE

Date : 25 - 26 May 2017
Place : Istanbul, Turkey
Website : http://petroturk.com/

► 24th Caspian International Oil & Gas Exhibition

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

► Astana Expo 2017

Date : 01 June – 31 August 2017
Place : Astana, Kazakhstan
Website : https://expo2017astana.com

► 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/

Supported by PETFORM

► ETCSEE 2017

Date : 14 - 15 June 2017
Place : Prague, Czech Republic
Website : http://www.energytradingcsee.com/
/

► 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

► European Gas Conference

Date : 20 - 21 September 2017
Place : Amsterdam - The Netherlands
Website : https://www.icisconference.com/europeangas

► European Gas Summit

Date : 26 - 27 September 2017
Place : Rotterdam - The Netherlands
Website : https://www.platts.com/events/emea/european-gas/index

► *7th Iraq Oil & Gas Conference*

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