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Russia, EU partners discuss entry point for Turkish Stream's second line

Hurriyet Daily News, *23.05.2017*

Russia is in talks with European countries to determine the entry point of the second line of the Turkish Stream gas pipeline flow, Russian Prime Minister Dmitry Medvedev has said, TASS news agency has reported.

He recalled that the planned second line of the Turkish Stream is intended for the supply of gas to European states. "Now we are in talks with a number of European countries, we determine where it is better to establish the entry point to Europe," he said, as quoted by the news agency. "There are different proposals, in particular this can be Greece and Bulgaria," Medvedev said.

"First of all, when making decisions on this topic, economic factors should be analyzed, because the gas pipeline is not a political project, it is purely an economic project," he said. Russian gas firm Gazprom said on May 7 that construction had begun for a gas pipeline under the Black Sea to Turkey, which is meant to eventually also serve the European Union.

"The implementation of the project is on schedule and our Turkish and European customers will from the end of 2019 have a reliable new route for importing Russian gas," Gazprom's chief executive Alexei Miller had said.

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PM: Turkey, Azerbaijan, Georgia enjoy successful energy cooperation

Azernews, *23.05.2017*

Azerbaijan, Turkey and Georgia enjoy successful and fruitful cooperation while implementing large-scale projects in the energy sector.

The Turkey-Azerbaijan- Georgia cooperation is of high importance for the regional development, said Turkish Prime Minister Binali Yildirim, who is on an official visit to Georgia. He made the remarks at a joint press conference with his Georgian counterpart Georgy Kvirikashvili in Tbilisi on May 23. Yildirim noted that the construction of the Baku-Tbilisi-Kars railway (BTK), which is an important link in the trilateral cooperation, is at the final stage.

He noted that BTK will strengthen tripartite trade cooperation. Kvirikashvili, in turn, said that the BTK is a project of strategic importance. “The Baku-Tbilisi-Kars railway is not a regional project, it is of international importance. The importance of this project was pointed out at the recent global forum in China. The project will start working this summer and testing period will last until the autumn,” he said.

The BTK railroad is built on the basis of the Azerbaijani-Georgian-Turkish interstate agreement. Peak capacity of the railway will be 17 million tons of cargo per year. At the initial stage, it will serve one million passengers and transport 6.5 million tons of cargo.

Baku-Tbilisi-Kars railway project is expected to further strengthen the neighborly and fraternal relations among the three countries and enable the countries to supply domestically produced goods to the world markets.

Meanwhile, Turkish Deputy Prime Minister Mehmet im ek stated that the implementation of the Trans-Anatolian Gas Pipeline (TANAP) project will strengthen Turkey’s energy role in the region. im ek noted that TANAP is one of the most important energy projects in the region, which, at the same time, contributes to the strengthening of the economy of Turkey and Azerbaijan.

“TANAP will also contribute to the strengthening of Azerbaijani economy,” the Deputy Prime Minister said. TANAP project envisages transportation of gas from Azerbaijan’s Shah Deniz field to the western borders of Turkey. The length of TANAP is 1,800 kilometers with the initial capacity of 16 billion cubic meters. Around six billion cubic meters of the gas will be delivered to Turkey and the remaining volume will be supplied to Europe.

The gas will be delivered to Turkey in 2018 and after completion of the Trans-Adriatic Pipeline’s construction the gas will be delivered to Europe in early 2020. TANAP shareholders are Azerbaijan’s state oil company SOCAR (58 percent), BOTAS (30 percent) and BP (12 percent).

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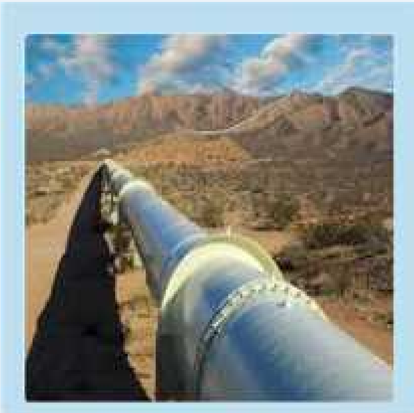
Serbia's joining TAP to ensure diversification

Trend News Agency, *24.05.2017*



Serbia's joining the Trans Adriatic Pipeline (TAP) would provide diversification of energy supply to the country, Professor Jonathan Stern, distinguished research fellow at Oxford Institute for Energy Studies, told Trend.

Regarding the prospects for the country's joining the Turkish Stream gas pipeline project, the expert noted that this would make no contribution to diversification. "The question would be: does Serbia have the finance to build connections to either Turkish Stream 2 or TAP? My guess would be no, because the Serbian market is not large enough to warrant a special pipeline link to be created," said Stern.

"This means that Serbia has to hope that a pipeline will be routed through its territory without any financial contribution." As for the possibility of Russian gas flow through TAP, the expert said that this will depend on a) Turkish Stream 2 being built and gas from that pipeline being accepted by the EU regulatory authorities and then b) whether transportation through TAP would be lower cost than building the ITGI (Interconnector Turkey–Greece–Italy) pipeline.

TAP is a part of the Southern Gas Corridor, which is one of the priority energy projects for the European Union. The project envisages transportation of gas from Azerbaijan's Shah Deniz Stage 2 to the EU countries.

The pipeline will connect to the Trans Anatolian Natural Gas Pipeline (TANAP) on the Turkish-Greek border, run through Greece, Albania and the Adriatic Sea, before coming ashore in Italy's south.

TAP will be 878 kilometers in length (Greece 550 kilometers, Albania 215 kilometers, Adriatic Sea 105 kilometers, and Italy 8 kilometers). TAP's shareholding is comprised of BP (20 percent), SOCAR (20 percent), Snam S.p.A. (20 percent), Fluxys (19 percent), Enagás (16 percent) and Axpo (5 percent).

Russia and Turkey signed an intergovernmental agreement October 10 on the implementation of the Turkish Stream project. The agreement envisages construction of two branches of the main gas pipeline under the Black Sea, the capacity of each branch being 15.75 billion cubic meters of gas. One branch is meant to supply gas directly to the Turkish market and the other for the supply of gas by transit through Turkey to Europe.

Building peace and partnership through joint investments

Hurriyet Daily News, *26.05.2017*

The last couple of weeks have been quite busy for those closely following the Turkish-Israeli normalization process. The two countries seem to agree on shifting the gears in terms of economic cooperation and cultural exchange to lay a stronger foundation for bilateral ties.

On May 15-17, a Turkish delegation of 120 entrepreneurs and executives – the largest delegation to visit Israel in the history of bilateral relations – went to Israel where they met their Israeli counterparts and explored new investment opportunities.

On May 23, there was a panel, jointly organized by the Istanbul Chamber of Industry and the Consulate General of Israel in Istanbul, on “Israel’s experience in Developing Technologies and Opportunities for Cooperation,” in which Turkish and Israeli experts, entrepreneurs and academics brainstormed about the key elements of successful innovation.

On the same day, another seminar, “Idea2Market,” took place at the Union of Chambers and Commodity Exchanges of Turkey (TOBB) in Ankara, with Turkish business groups and the Israeli Embassy again organizing proceedings. The seminar focused on encouraging entrepreneurship and generating cooperation among industry, government and academia.

Taken together, these initiatives manifest a willingness to diversify relations, which have by and large been the preserve of political and military elites until today. After a long and grueling process, Turkey and Israel signed a reconciliation deal in June 2016, ending a six-year rift.

Slow-moving normalization has gained momentum since February. Turkish Foreign Minister Mevlüt Çavu o lu met Israeli Foreign Ministry Director-General Yuval Rotem in Ankara where they established a road map for normalization and, at the same time, restarted bilateral economic dialogue after six years of rupture.

Upon the recent visit of the Turkish delegation, Turkish Exporters’ Assembly Chairman Mehmet Büyükek i said they wanted to increase trade volume from $3.9 billion to $10 billion. In fact, trade between Turkey and Israel continued to thrive even when relations took a nosedive. Israeli-Turkish trade grew by 19 percent between 2009 and 2015, while the volume of trade reached $5.44 billion in 2014.

So what was so significant about this visit then? “Political tensions might not have disrupted economic and trade relations between Turkey and Israel. Yet, it could have been much better if no political crisis had occurred between the two countries.

We have a potential yet to be fulfilled," says Menashe Carmon, chairman of the Israeli-Turkish Business Council. "While trade in the private sector soared between 2009 and 2015, there have been no new investments."

Carmon asserts that joint ventures are more meaningful indicators than the numbers of bilateral trade to assess the strength and stability of economic cooperation between two countries. In this respect, Carmon considers this visit to mark the beginning of a strong era in the field of economic relations.

"It is not a mere visit. This visit should be considered as a statement which signifies the willingness of both countries to improve economic ties by engaging in joint ventures. The end results of these fruitful meetings remain to be seen in the following months," Carmon says.

Büyükek i shares Carmon's point of view: "We believe that we have a huge potential together and we also believe international relations are optimized by means of business … We need to change the perception of Israeli and Turkish citizens toward one another, and we can do this by maximizing the frequency of meetings."

Insulating economic relations from political disputes has long been an issue for both sides. From a liberal perspective, increasing the level of interdependence between the two countries reduces the chance of engaging in conflicts or, at the very least, decreases damage from political disputes.

In this context, bringing the two countries closer through win-win economic investments and energy deals while increasing cultural exchange through tourism and academic projects could be the magic formula we have been seeking to strengthen bilateral ties against possible political tensions.

On May 10, at Israel's Independence Day reception, Israeli Consul General Shai Cohen said they would grant three-year multiple entry visas to Turkish business leaders. Both Turkish and Israeli officials are optimistic about concluding an agreement this summer on building a gas pipeline to carry Israeli natural gas to Turkey.

And on May 26-27, the Turkish-Israeli Civil Society Forum, an initiative of the Friedrich Naumann Foundation, will hold a conference and workshop in Istanbul on facilitating cooperation between each country's civil societies. What can one say other than "Knock on wood!" So far, so good for the normalization process…

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Iran can contribute to diversification of gas supplies to Europe

Azernews, *24.05.2017*

The Islamic Republic of Iran, a country with the largest natural gas reserves in the world after Russia, strives to sell its natural gas in the European markets.

From the EU point, Iran could contribute directly or indirectly to the diversification of natural gas supplies to Europe, a source in the European Commission told on May 24. The source noted that the supply of Iranian gas to Europe could be provided by connecting Iran to the Southern Gas Corridor, designed to bring Azerbaijan's Shah Deniz gas to Europe. "The launch of the SGC will provide Iran with an excellent opportunity to enter the EU gas market," the source said.

And further added that the Iranian gas supplies to Europe in the form of LNG are possible. The source noted that the Iranian LNG can increase the liquidity and availability of gas on the world market, and thereby increase the availability of supplies and reduce prices.

Besides, the source added that the issue of how to supply gas to Europe - through pipelines or through LNG should be decided by Iran itself. Iran's proven reserves amount to 33.5 trillion cubic meters of gas. However, the country lacks necessary export infrastructure to realize gas sales. Under sanctions, Iran was banned from the global financial system, preventing the development of its oil and gas fields and necessary infrastructure.

Currently, Iran considers exporting its gas in LNG form as well. To date, Iran does not have the capacity to liquefy gas, but the country is negotiating with foreign companies to implement such projects.

The country has a semi-finished LNG plant, suspended mid-2000s due to sanctions, but hasn't re-launched the plant yet. The capacity of project is 10.4 million tons per year of liquefaction of natural gas. It has costed $2.5 billion and needs further $5.5-9.5 billion to be completed.

Moreover, there is no transit gas pipeline connecting Iran with the EU. Iran has two main options to deliver its gas to Europe which are to either construct new pipeline via Turkey or build a connector to the Trans-Anatolian pipeline - TANAP (Turkish leg of the Southern Gas Corridor).

Given the damages caused by sanctions on Iran's energy sector and the delays in the development of its gas fields in the Persian Gulf, Iran needs at least 5-6 years to prepare its exports to Europe, for the construction of new pipelines and development of new fields. Iran's gross gas output stands at 285bn m3/yr. However, it plans to increase this volume to about 440 bcm/y by 2021 after full operational of South Pars and starting gas production from other projects like Kish gas field.

BSEC's 25th anniversary and the quests for a new union

Daily Sabah, *24.05.2017*

The heads of state and government of the member states of the Organization of the Black Sea Economic Cooperation (BSEC) met in Istanbul on Monday both to mark the 25th anniversary of the BSEC and to hold its Istanbul summit as part of Turkey's pre-tempore presidency and issue a final declaration.

The idea of establishing the Black Sea Economic Cooperation (BSEC) goes back to the early 1980s when an alliance was sought in order to meet Turkey's energy needs in return for the-then Soviet Union's need for food and similar consumer goods.

It highlighted partnerships for regional trade cooperation based on mutual interest, and so Romania and Bulgaria, which had experienced hardships in terms of international trade at that time, agreed with the premise and joined the quest for establishing it.

The dissolution of the Soviet Union did not interrupt the mutual concerns for more efficient and smooth trade activities between the countries, all of which are located on the Black Sea. Former Soviet Union countries - Azerbaijan, Georgia, Moldova and Armenia - also attended the meetings in order to build the BSEC. Apart from the countries that emerged after the collapse of the Soviet Union, two European countries, Greece and Albania, joined this formation and the BSEC was founded in 1992.

In fact, unions founded solely for commercial and economic motives such as the BSEC may be complementary to large political, far-reaching and multipurpose integrations such as the EU. These unions organize circulation in the fields of capital, commodity and labor, and complete super-unions as specific formations that evaluate the comparative advantages of countries.

At the moment, however, “sub-unions” like the BSEC must be considered much more important formations. Indeed, the EU's expansion has halted and increasingly, it is ceasing to be a union and an economic and political entity where all of its members win.

It does not promise medium and long-term economic enrichment, welfare and further democracy for EU countries apart from Germany, which considers itself to be the economic and political leader of the union, and few northern European countries, which desperately follow Germany's lead.

The problems for Germany are not problems that can be resolved in the near future in the current state of the EU, and despite the high efficiency of the German economy, it faces two fundamental problems. First, the problematic combination of labor and technology is constantly reducing profits.

Second, the technology efficiency cannot make a net contribution to growth due to both high labor costs and market problems. Due to these problems, Germany contributed to the disintegration of the region through taking part in massacres, which went as far as a genocide in Yugoslavia and aimed for countries that could become its own satellite and market.

The Germans become angry when they are called Nazis and do not want to remember their Nazi history, however, they committed a lesser version of what Adolf Hitler did in Eastern Europe in the 1990s and tried to carry out a similar thing in Turkey recently. However, they have learned from experience that Turkey is not Yugoslavia.

We think the real problem of the EU economy is that despite a high efficiency in traditional sectors in central countries like Germany, these sectors face a grave market problem. On the other hand, competitive pressure and low profit rates in high-tech sectors constitute the main problem for the EU economy.

Central European countries such as Germany and France face challenges in competition with Asian countries in traditional sectors, especially energy, due to rising costs. Coupled with the highly valuable euro, the recession pressure on Germany and France will continue.

The new French President Emmanuel Macron cannot find a solution to this problem. However, if he rejects the EU's position and can lead an enlargement strategy for a new EU, he can take steps to resolve the problem.

The Adriatic and Balkan countries cannot continue with a moribund German-centric EU. For instance, the fact that countries like Slovenia were hastily made EU members with Germany's oppression is part of Germany's plan to swallow such countries. So the EU must adopt a new union perspective that includes the Balkan and Adriatic countries and expands to Ukraine, Georgia and Azerbaijan including Turkey.

Currently, Turkey connects the Caucasus and the Adriatic via the Southern Gas Corridor (SGC). This energy line is sister to the Baku-Tbilisi-Kars (BTK) railway, which connects the railway network, namely the new Silk Road originating from China, to Europe via the Marmaray rail tunnel.

On the other hand, we are stepping into a period in which post-Brexit U.K. will make bilateral trade agreements. As such, all current quests that have historic significance such as the U.K.'s Brexit process, China's One Belt, One Road (OBOR) project, Turkey's quests for further growth, and Russia's obligation to establish the Eurasian union as the new integration of trade and energy give us the opportunity to form a different world from the 19th and 20th century.

So, we must view unions like the BSEC, which were established in the previous century, and which must take a different path at the moment, from this perspective. Now, you may mention the problems among the BSEC countries themselves, such as problems between Azerbaijan and Armenia and between Russia and Ukraine. But, they are the problems going back to the previous century, aren't they?

Israel's energy ministry launches pr campaign to win over natural gas critics

Haaretz, *23.05.2017*

The Energy Ministry is investing 7 million shekels ($2 million) in a PR campaign designed to win the public over to its side after suffering the wrath of social justice protesters and heavy criticism over the government's natural gas policy.

The campaign was launched by Israel's energy ministry and will target opponents of the offshore gas policy. The initial message includes the slogan "Run and bury it deep in the ground" – apparently a gibe at Israelis seeking to hinder the exploitation of the country's abundant natural gas reserves discovered earlier in the decade. On Sunday the ministry, unveiled a video explaining the advantages of natural gas.

But it also has other promotional material that has been described as targeting critics of the government's policy. In a statement, the ministry called the campaign "strategic" and said it was of "supreme importance to link the Israeli economy to natural gas." The campaign, it said, was designed to encourage Israeli industry to use natural gas and thus reduce costs and air pollution.

The campaign would last a year, cost 6.95 million shekels and appear on billboards, television and the internet. A major focus of the government's policy has been the development of the Leviathan offshore field, the largest in Israel's economic waters. Leviathan, 100 kilometers (62 miles) off the coast of Haifa, was discovered in December 2010.

Texas-based Noble Energy owns 39.7 percent of Leviathan, while Delek Drilling and Avner Oil Exploration, subsidiaries of Israel's Delek Group, each hold 22.7 percent. Israel's Ratio Oil holds 15 percent. Although Leviathan is not yet producing gas, another sizable field called Tamar is. Noble Energy owns 39.7 percent; the rest is split among three Israeli partners including two subsidiaries of the Delek Group.

Critics have questioned, for example, the alleged high price that the Israel Electric Corporation is paying for natural gas used to generate electricity. The timing of the campaign is no coincidence. In a report last week, State Comptroller Joseph Shapira criticized the government over the IEC's contract for buying gas from Tamar. He said missteps had cost 8 billion shekels that would be passed on to the public in the form of higher electric bills.

Energy Minister Yuval Steinitz, who helped craft the country's natural gas policy, was finance minister when the IEC's contract was signed and did not seek to have it changed as energy minister. Israel's policy was designed to address the monopoly control of the gas reserves by Noble Energy and the Delek Group, but critics say it still left Noble with too much influence. Sources at the ministry said opponents of government policy had garnered wide publicity and the ministry had not yet countered their arguments successfully.

Low chances for Iran, Israeli gas to reach Europe

Azernews, *23.05.2017*

The chances of Iranian and Israeli gas to reach European market are not good, Charles Ellinas, CEO of Cyprus-based energy consultancy e-CNHC believes.

“Gas prices in Europe are too low to make such prospects commercially viable,” Ellinas, who is also a nonresident senior fellow with the Atlantic Council and has over thirty-five years of experience in the oil and gas sector, told Trend. The expert noted that right now gas prices in Europe are under $5/ British Thermal Unit (mmBTU) and are forecast to remain in the range between of $5/ mmBTU and $6/mmBTU in the long-term, according to Platts.

Meanwhile, the price of Iranian gas supplying to Turkey was at $5.8/mmBTU in 2016, Ellinas said. “At such price by the time it reaches Europe it will be over $7/mmBTU, which would be too high to attract buyers,” the analyst said.

In addition, according to Ellinas, most Iranian gas is used domestically, not leaving much for export. The expert believes, that similar comments apply to Israeli gas, whichever way it is transported to Europe.

He noted that because of the price Noble and its partners, developing the Tamar gas field in Israel, charge The Israel Electric Corporation, even before any gas leaves Israel it will cost over $4/mmBTU. “Then you have to add the cost of pipelines to reach Europe. Whether it is a pipeline through Cyprus to Greece and then Europe or a pipeline through Turkey, the price of gas in Europe needs to be over $7-8/mmBTU to make such exports viable,” Ellinas said.

The expert stressed that based on the above, there are no viable routes to supply Iranian or Israeli gas to Europe at prices within the long-term forecast of $5-6/mmBTU, adding that even the more competitive US LNG is struggling to get inroads into Europe within such prices.

“Asia may be a better market for Iranian or Israeli gas, but in the form of LNG. And even then it will be challenging,” Ellinas said. According to OPEC, Iran has 33.5 trillion cubic meters of proven gas reserves - the second largest in the world after Russia. In Israel, two giant fields - Tamar and Leviathan were discovered in 2009 and 2010 respectively. Gas reserves of these fields amount to tens of trillion cubic feet.

Goldman: Oil glut to return when OPEC deal expires

Oilprice, *24.05.2017*

The Organization of the Petroleum Exporting Countries is about to extend its production cuts for another nine months in an effort to bring the oil market back into balance. Keeping in place the 1.2 million barrels per day (mb/d) of OPEC cuts, plus the 558,000 bpd of non-OPEC reductions, for nine months rather than six should be enough to "normalize" crude oil inventories, according to most analysts.

Great. Mission Accomplished. By the end of the first quarter of 2018, the market will have tightened and OPEC members can go back to producing as they were before, producing as much as possible and fighting for market share.

But here's the thing. When the deal expires and OPEC members open up the spigots again, it could create another glut just as before. That is the warning from a new Goldman Sachs report, which says that the oil market could find itself once again awash in oil in the second half of 2018 after the expiration of the OPEC deal.

"[W]e see risks for a renewed surplus later next year if OPEC and Russia's production rises to their expanding capacity and shale grows at an unbridled rate," Goldman analysts wrote in the research note.

While the extension of the OPEC cuts will succeed in bringing down inventories to normal levels over the next nine months, the problem is that oil production capacity continues to grow both within and outside of OPEC.

Everyone knows the story of surging U.S. shale – drillers are coming back quickly, having achieved lower and lower breakeven costs over the past several years. Energy watchers are having to repeatedly revise up their forecasts for shale growth. The EIA says that shale production will grow by more than 800,000 bpd this year, with an annual average output of 9.3 mb/d in 2017 and a staggering 10.0 mb/d in 2018.

But it isn't just U.S. shale that is going to grow between now and the end of the OPEC deal in March 2018. Canada and Brazil are both bringing new large projects online, and could together add more than 400,000 bpd this year.

Russia is investing in new production capacity in the Arctic and the country's output hit a record level just before the OPEC deal went into effect. Kazakhstan, a non-OPEC country that, like Russia, is party to the OPEC deal, has failed to comply with its commitments because it has oil fields in the Caspian that are ramping up.

Even within OPEC, there will be rising supplies. Iraq is targeting 5 million barrels per day of production capacity this year, sharply higher than its promised cap as part of the OPEC deal at 4.35 mb/d. Libya is aiming to add another 500,000 bpd or so to bring production up to 1.2 mb/d later this year. Saudi Arabia has also stepped up its rig count over the past year with an eye on long-term growth.

An extraordinary metal is about to enter a super-cycle as demand is rapidly increasing and supply is vanishing. One small company has positioned itself to profit hugely from the coming price shock. In short, despite $50 oil and upstream investment levels still a fraction of pre-2014 levels, supply is still growing. That means that when the OPEC deal expires, and everyone goes back to producing as before, the surplus will return. The OPEC cuts only work so long as they are in place.

However, all is not lost. Goldman Sachs suggests that OPEC has one tool at its disposal: bending the futures curve into backwardation, which is when near-term oil contracts trade at a premium to futures dated much further out into the future.

How can OPEC do this? Basically, if OPEC can signal that the market will tighten this year (by extending the cuts) while also simultaneously signaling that their output will increase once inventories normalize, they can provide a jolt to near-term oil prices while at the same time push down oil futures for 2018 and beyond.

Why would this matter? By lowering the prices of longer-dated oil futures relative to today's prices, OPEC could try to derail shale growth, for several reasons. For shale drillers, it will make hedging more difficult, because companies will have to lock in next year's production at lower prices if they really want to hedge. A downward sloping futures curve would also lower the stock prices of shale drillers since lower future prices will mean the companies are worth less. It will also jack up the cost of debt as lenders grow wary.

In short, flipping the market into backwardation would starve shale drillers of finance. "[T]he binding force to sustainably slow shale growth lies on the funding side and we believe that sustained backwardation can restrain access to the large pools of private equity and [high yield] credit capital," Goldman wrote.

PETFORM

OPEC reality: Saudis delivered, Non-OPEC didn’t.

Bloomberg, *19.05.2017*

Just under a week from now, the Organization of Petroleum Exporting Countries will meet in Vienna to decide whether to extend the first oil production curbs in eight years in order to eliminate a glut.

The group will evaluate data, described below, that highlights two key details: First, Saudi Arabia is shouldering much of the burden. Second, non-member producers – who pledged reductions of their own – haven’t delivered in full. Collectively, 21 nations are trying to curb output by almost 1.8 million barrels a day, with most of them using October’s production levels as their starting point.

Last month, 10 of those countries met their targets, compared to nine in March, revised data show. But the big players matter most. Only five of nations producing more than a million barrels a day in April cut output as agreed, according to Bloomberg calculations.

The Organization of Petroleum Exporting Countries has largely complied with its output targets this year, due to the actions of a handful of members. Saudi Arabia, the group’s biggest producer, has achieved at least 120 percent compliance in every month since the curbs took effect in January, OPEC’s secondary source estimates show. Five OPEC nations achieved compliance in April. Members Libya and Nigeria are exempt from the agreement, and Iran is allowed to boost output.

Non-OPEC producers have struggled to comply with the output deal. Russia, which accounts for half of the non-OPEC production cuts, has said it would gradually implement them and claimed to reach its target at the end of April.

It didn’t do so for the full month. Non-OPEC compliance with crude oil cuts rose to 69 percent in April, according to Bloomberg estimates. It was at 66 percent when considering total liquids production, preliminary International Energy Agency data show.

OPEC and non-OPEC output cuts are in fact helping the market rebalance, according to the IEA. But they’re not driving oil prices significantly higher, primarily because American shale producers have stepped in to fill the gap.

Within the past year, the number of U.S. oil rigs has more than doubled, according to data from Baker Hughes Inc. After rising slightly in early 2017, benchmark oil prices are now trading below their levels in the days following the OPEC accord, announced Nov. 30. Most oil market watchers expect OPEC and its allies to extend the cuts at least through the end of the year. Saudi Arabia and Russia have said they favor doing so through March 2018, a move that has lifted oil prices in recent days.

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The challenge: determining how to proceed and ensuring that everyone complies. Failure to stick to the agreement would prolong a three-year glut and make oil cheaper – great for consumers, but bad for producers. OPEC meets on May 25.

OPEC's decision not quite the tonic oil markets craved

Forbes, *25.05.2017*

The Organization of Petroleum Exporting Countries and selected 'non-OPEC' oil producers have decided to extend their collective production cuts of 1.8 million barrels per day (bpd) by another nine months to March 2018, at the conclusion of their meeting in Vienna, Austria.

With Equatorial Guinea admitted to Organization of Petroleum Exporting Countries ranks without much prior intimation, that makes 14 Organization of Petroleum Exporting Countries members led by Saudi Arabia, and 10 non-OPEC members led by Russia, who would be partaking in the keeping the cuts going.

Power broker and OPEC heavyweight Khalid Al-Falih, Energy Minister of Saudi Arabia, said the decision was the "optimal choice" following deliberations aimed at re-balancing the market and bringing inventory levels down to five-year average levels, i.e. down from a record high of 3 billion barrels to 2.7 billion barrels.

Russian Minister of Energy Alexander Novak (left), Khalid Al-Falih Minister of Energy, Industry and Mineral Resources of Saudi Arabia (center), and Mohammad Sanusi Barkindo, OPEC Secretary General, attend a news conference following the OPEC Ministers Meeting in Vienna, Austria on 25 May, 2017. (Photo: Ronald Zak/AP)

However, the optimal choice did not find favor with the futures market which was clearly expecting more. Brent, the global proxy benchmark slipped by an unscripted 4.87% or $2.63 to $51.33 per barrel as news of the announcement reached the wires. In 10 years of covering OPEC, I find the occurrence of an instance where a quota cut has been greeted with such a dip in price to be rare, and the producers only have themselves to blame.

For starters, weeks and months of chatter that the cuts would be rolled over meant long bets started rising as the date of the OPEC meeting approached. The market priced in gains of the sort the futures market scarcely merited in the face of rising US production.

Then with a rolling over of the cuts almost becoming a given, many began pinning hopes on either much deeper output cuts to the tune of 2 million bpd or perhaps a 12-month extension instead of the 9-month extension that eventually materialized. That set them up for a disappointment.

Finally, those long on oil benchmarks sought it best to book profits weighing on the price further in the immediate hours after the decision. End result was an extraordinary intraday decline of over 4%. Of course not all is lost, at least over the short-term, despite the counterweight of a buffer crude producer emerging in the shape of the U.S. with its production level tipped to rise to 10 million bpd by some.

Sam Wahab, Director of Oil & Gas Research at Cantor Fitzgerald Europe, says the cut is positive for oil prices over the short-term, even if post-OPEC announcement trading has been a case of buying on rumor and selling on facts.

“There seems to be a little resistance on the price at $55 per barrel, but if OPEC members and a selection of non-OPEC members - notably Russia - abide by the supply cut, the price could conceivably hit $60 by year-end.

“It is also worth noting that Saudi Arabia is in the process of listing Aramco (its national oil company), and will therefore require a stable oil price to support a $2 trillion valuation of the company, and so it is in the country’s interest to continue with production cuts.” The key risk to the downside continues to stem from growing U.S. production, which threatens to replace the cut in supply from Saudi Arabia and Russia, a fact not lost on Fitch Ratings.

In a note to clients following the OPEC and non-OPEC announcement, the ratings agency said the move would provide some support for oil prices around the average year-to-date levels, and help digest a significant part of excessive inventories during the remainder of 2017. However, its 2018 that’s the problem. The oil production surplus could return if the so-called OPEC and non-OPEC deal is not rolled over yet again, as new projects continue to come online and U.S. shale production is set to grow.

“We believe average annual prices for the year are likely to remain around $50-55 for Brent, given impressive U.S. shale production growth, and potentially worse compliance with the output cuts than in the first half of 2017. U.S. production could be up to 800,000 to 1 million bpd higher year-on-year by end-2017. This is half of the roughly 1.8 million bpd taken off the market by the OPEC-led cuts,” says Fitch analyst Dmitry Marinchenko.

The ‘long’ and ‘short’of it points to price positivity after the dust settles but only until oversupply clouds appear on the horizon again! Not quite the tonic some speculators were hoping OPEC would provide them.

PETFORM

OPEC oil cut extension renews Asia's crude supply worries

Reuters, *26.05.2017*

The OPEC-led decision to extend a production cut to March 2018 disappointed financial investors, prompting an exit from oil futures markets, while refiners in Asia were mostly concerned with whether it meant they would need to go hunting for crude.

In Vienna, the Organization of the Petroleum Exporting Countries (OPEC) and some non-OPEC producers on Thursday extended a pledge to cut 1.8 million barrels per day (bpd) of output until the end of the first quarter of 2018. Financial traders did not like what they heard, thinking it meant an ongoing oil glut.

"The market voted with its feet", investment bank Jefferies said, dragging crude futures CLc1 LCOc1 down 5 percent to near $50 a barrel. In physical markets, however, where tankers can take weeks or months to deliver up to $100 million in crude oil, refiners want to know if they will be forced to search for new suppliers.

"This is a declaration of a strong will of OPEC as well as non-OPEC producers to tighten overall supply-demand," said Yasushi Kimura, president of the Petroleum Association of Japan, and chairman of petroleum conglomerate JXTG Holdings (5020.T).

To ensure crude supplies, "we need to carefully monitor OPEC's production cut adherence," Kimura said. Crude is by far the biggest cost for refiners and the petrochemical industry, shaking margins DUB-SIN-REF whenever benchmark prices take broad swings.

Kimura said the extended cuts could mean demand may exceed supply in 2017, which would be the first time in years. This would force refiners to start using up reserves, pushing up prices at least until production catches back up with consumption.

"In 2017, global demand is likely to exceed supply ... and crude prices are likely to ... rise toward $60 by the end of the year," JXTG Holdings' Kimura said. So far, though, the cuts that started in January have barely dented supply in Asia, home to three of the world's four biggest oil consumers.

Exporters were keen to maintain global market share, and they cut domestic supplies or shipments to marginal buyers. As a result, inventories in the big consumer markets have remained bloated, and prices low.

"We have (so far) not had any impact in terms of any cut from any of these (OPEC) sources into India," said B. Ashok, chairman of Indian Oil Corp (IOC.NS), the country's biggest petroleum company.

OPEC sources said that will change as top exporter Saudi Arabia especially is keen to see a visibly tighter market. Many refiners, however, are still not expecting a real crude shortage, largely due to ample alternative supplies.

“Crudes that can be processed in our refineries include crudes from the U.S. We have procured some crude even from Canada. We have been procuring crude from Latin America ... Africa, Russia,” Ashok said.

U.S. producers have become a key alternative source of supply as their output - largely due to shale oil - has soared by 10 percent since mid-2016 to 9.3 million bpd C-OUT-T-EIA, close to Saudi Arabia’s and Russia’s levels.

These producers have been fast to fill OPEC’s gap, with an average of 374,000 bpd of crude from the United States coming to Asia in the first four months of 2017, according to data compiled by Thomson Reuters Oil Research and Forecasts. That compares with an average of just 48,000 bpd in 2016.

“The cut in OPEC supplies will be offset by higher U.S. crude production,” said KY Lin, spokesman for Formosa Petrochemical Corp. (6505.TW), one of Asia’s biggest refiners and petrochemical producers.

Still, most analysts including Goldman Sachs, Jefferies and Barclays, expect prices to gradually rise toward the beginning of 2018 as the market tightens. While consumers may have to live with higher prices as OPEC and its allies hold back output, the longer the policy lasts, the more the cartel risks losing permanent market share.

“In response to ... OPEC production cuts we are working on diversification of crude oil import sources and looking beyond the Middle East,” said Kim Wookyung, a spokeswoman at SK Innovation (096770.KS), owner of South Korea’s largest refiner SK Energy.

The battle for natural gas dominance in Russia

Oilprice, *23.05.2017*

It's no secret that Gazprom has been fending off challenges to monopolist position as a gas exporter for some time now. Rosneft and Novatek gained the right to export LNG in 2013 and Rosneft is engaged in ongoing legal judo over Gazprom's Far East pipelines not included in the Unified Gas Supply.

There have been signs of public pressure from the Kremlin. Putin declared Russia will become the world's leading LNG producer while videoconferencing with Leonid Mikhelson of Novatek and Patrick Pouyanné of Total. Gazprom may own an LNG train on Sakhalin Island, but its struggles to expand production and start projects elsewhere are well covered.

At the Belt and Road Summit in Beijing, Putin mentioned that Gazprom's profits exist mostly on paper. Though the statement was positive for those hoping Gazprom would be exempt from the mandate on state-owned enterprises paying out 50 percent dividends, it wasn't a vote of confidence.

But Gazprom retains immense leverage to fight its competitors and it just exercised its greatest remaining trump card on the Yamal peninsula: access to downstream assets. On May 5, Gazprom's CEO Alexei Miller signed a Memorandum of Intent (MoI) with Artem Obolensky, CEO of Rusgazdobycha, to jointly extract natural gas found from the Tambey cluster of fields in the Yamal-Nenets Autonomous District.

The announcement was bad news for Novatek, owner and operator of the Yamal LNG project. Novatek CEO Leonid Mikhelson approached Putin last year for permission to acquire four licenses from Gazprom in the Tambey cluster with the support of Sergei Donskoy, Minister of Natural Resources.

Putin signaled that Gazprom needed a partner to develop the Tambey cluster right before the May 5 agreement, giving some semblance of life to Mikhelson's hope to expand Novatek's supply base for Yamal LNG. The latest development complicates things.

Rusgazdobycha has formally partnered with Gazprom, forming a joint venture called RusGazAllyans to exploit the Parusovoye, Severo-Parusovoye and Semakovskoye fields per agreements signed last September.

Novatek was hoping for the licenses to the North-Tambey, West-Tambey, Malyginsky and Tasiyskt fields but Rusgazdobycha has reached an agreement with Gazprom for three of the four fields in the cluster. All the same, these deals aren't final commitments and Novatek signed a similar one with Gazprom back in 2012.

Until something more substantive than an MoI is signed, Gazprom could renege. It's difficult to know if these most recent agreements are real markers of Gazprom pushing Novatek aside, or are rather a means for Gazprom to raise the pressure on Novatek to extract greater concessions in exchange for the right to access these fields.

An extraordinary metal is about to enter a super-cycle as demand is rapidly increasing and supply is vanishing. One small company has positioned itself to profit hugely from the coming price shock.

The Kremlin is clearly behind Novatek's LNG ambitions. Russia's Arctic investments have provided billions of dollars in subsidies by financing the construction of critical infrastructure and the port of Sabetta, subsidies that could have gone to other companies were they the preferred partners to develop Yamal LNG. The door does potentially remain open to Novatek, but the oligarch politicking around Gazprom's newest partner deserves scrutiny to riddle over Novatek's standing.

Arkady Rotenberg, Putin's point man for national projects such as the Kerch Strait Bridge and owner of leading construction contractor Stroygazmontazh, is no longer attached to the project. Rotenberg owned Rusgazdobycha through the Russian Holding Company of which he controlled 99 percent through a majority stake in Greek Cyprus-registered Olpon Investments Limited, a classic corporate nesting doll.

He sold off his shares of Rusgazdobycha late last year to Obolensky, likely to avoid further scrutiny under sanctions by participating in an LNG project in the Arctic. Obolensky has worked with Gazprom in elsewhere, namely on the Nakhodka Fertilizer Plant.

A $5.1 billion contract to build the plant went to a South Korean-Japanese consortium that includes Hyundai and Toyo Engineering last September. The announcement significantly raised Obolensky's profile as the plant will provide a crucial source of employment and taxation for the Primorskiy region in the Far East.

Obolensky is a smaller figure in oligarch circles. Only 41 years old, he's made his mark as a banker sitting on the boards of directors for SMP Bank JSC, Mosoblbank PJSC, and SMP-Insurance LLC. Despite having a lower profile, he has not gone unnoticed.

The U.S. Commodity Futures Trading Commission forced him to pay out $250,000 for making false statements for trades made back in 2011 on the Chicago Mercantile Exchange. The offense was relatively minor, and therefore reputationally a much smaller risk for Gazprom's concerns with the US government now that Rotenberg is no longer affiliated. Obolensky's contact with South Korean and Japanese businessmen is also useful, given that Novatek has drawn considerable financing from Gazprom's Chinese counterparts. The LNG project undercuts the Power of Siberia and has received some financing from the Japan International Bank for International Cooperation as well.

Given Obolensky's growing prominence, Rusgazdobycha can answer Putin's stance that Gazprom should partner with another firm and share the burden of developing the Tambey cluster. It seems that the Kremlin is hoping to bring in new financing, bolstered by Putin's statements at the Belt and Road summit which express doubt over Gazprom's financial health at a time when three geopolitically charged pipeline projects are straining the company's resources.

It’s unclear Obolensky plays a significant role in attracting capital through his connections to Greek Cyprus are useful, but he at minimum gives Gazprom room to negotiate by addressing Putin’s public concern over a partnership.

Alongside palace politicking, Gazprom and allies in the Ministry of Energy have been pushing legal reform that would end state controls of pricing for natural gas Gazprom sells to LNG producers.

Doing so would take away a key strategic advantage Novatek possesses. Even if it doesn’t own licenses for fields in the Tambey cluster, Gazprom currently has to sell gas to Novatek at a discount to fuel expansions of production capacity for Yamal LNG if and when it outstrips the reserves at the South-Tambey field.

On top of that, the existing legislation disincentivizes Gazprom’s sales to the domestic market, giving leeway to firms like Novatek and Rosneft. The move would help Gazprom better profit off of any diversification of exporters, better compete with private producers, and also help the company attract foreign partners for LNG projects by potentially allowing for foreign ownership and maintenance of the LNG train itself but not the downstream.

The latest MoI signals that Novatek does not face a clear path towards expanding its resource base on Yamal, despite support from the Kremlin and its overtures towards Qatar to bring in other external players.

If Gazprom succeeds in getting its desired reform through the Ministry of Energy, Rosneft will likely try to horse trade for further easing on Gazprom’s pipeline monopoly. Novatek would benefit little from that change. Mikhelson’s lost the latest round of diplomacy over Yamal, but until money is committed, Obolensky’s firm is no replacement for Novatek. The next memorandum will reveal how successfully Gazprom has pushed back against Novatek, even if the giant can’t prevent Novatek from becoming Russia’s LNG leader.

Competition council president: Romanian gas trade can happen on one bourse

ICIS, *25.05.2017*

The Romanian competition council supports proposals for gas trading on a single bourse if it helps build liquidity and transparency, the authority's president told ICIS in an interview on Thursday.

Bogdan Chiritoiu said existing legislation had allowed multiple platforms to operate in the gas market, but added there may be a possibility for trade to happen on a single bourse also. Chiritoiu's statement to ICIS contradicts previous views expressed in the local press this month when he reportedly suggested that Romania could have two bourses work alongside each other.

"We [the competition council] don't have a clear-cut position," he told ICIS. "We support a single exchange as long as it operates well." Under latest proposed amendments to the gas law passed in the parliament's committee for industry and services this month, a single exchange with a small number of platforms will be in place that gas companies will have to trade all volume on.

Currently most transactions happen bilaterally, but liquidity has also been soaring on the gas platforms of the Romanian Commodities Exchange (BRM). If proposals are approved by parliament, wholesale trading could be concentrated on state-owned energy exchange OPCOM, which has so far failed to attract significant interest from participants, according to a statement by OPCOM sent to ICIS in March.

The proposals have drawn a flurry of criticism from numerous institutions including the European Commission, the European Federation of Energy Traders (EFET), the Pan-European Gas trading platform (PEGAS) and Romanian lobby groups.

Stakeholders have warned that the restriction of trading to a single bourse would raise competition law concerns and obstacles to the implementation of EU rules for balancing and trading. Speaking to ICIS, Chiritoiu said he had "browsed" the letters sent by Romanian and European institutions after receiving them last week. However, he added that if parliament considered a bourse monopoly more suitable, the council, the self-stated role of which is to establish and guarantee the development of market competition, would support such an obligation. He said the gas platforms operated by BRM could not provide a reference price to the market, as transactions were carried out in a bespoke rather than standardised manner.

An an example of a possible approach, he quoted the OPCOM electricity platform, which offers a reference price to the market. The benchmark refers to the day-ahead price for electricity. OPCOM and BRM do not offer day-ahead gas platforms, but have applied to the regulator ANRE for licences to operate one.

Chiritoiu added that a single bourse would help to whip up liquidity as companies would be required to trade 100% of their volumes on the OPCOM platforms. OPCOM's three gas platforms are kitted out with trading equipment provided by Trayport and Nasdaq, but have so far seen reduced trading activity.

In contrast, the volume of transactions on BRM had soared to 25TWh in the first five months of 2017, compared to 15.5TWh throughout 2016, covering nearly 30% of total consumption. Furthermore, Chiritoiu added that over-the-counter (OTC) trading was not "suitable" for Romania, noting that trading on exchanges would bring a greater degree of transparency.

Romanian and foreign shippers have insisted that bilateral and OTC trading was necessary for the market in order to ensure greater flexibility, which standard contracts offered by exchanges cannot bring.

In a letter addressed to Romanian authorities including Chiritoiu and Iulian Iancu, the chair of the committee for industry and services who spearheaded the single-bourse proposals, the Romanian exploration and production companies association ROPEPCA said the proposals were likely to bring a number of restrictions to the market.

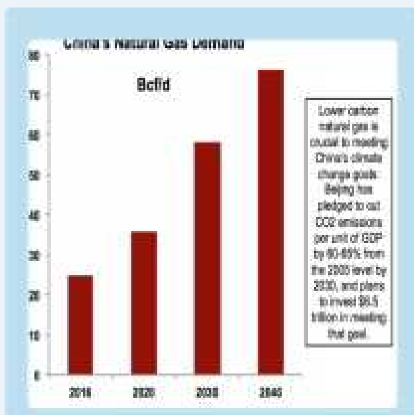
"If finally enacted, the amendments voted by the committee will likely have negative consequences on the upstream natural gas industry and the national and regional security of gas supply in the short-, medium- and long-term," the letter said.

ROPEPCA said the obligations would result in discrimination between gas trading rules for domestic natural gas and the rules applicable to imported natural gas. This is because foreign producers, such as Russia's Gazprom, would have the right to enter into direct bilateral contracts with large Romanian consumers, unlike domestic gas producers which would have to sell their volume on the exchange.

Chiritoiu said Romanian authorities were looking into the possibility of establishing separate trading rules for any gas produced onshore or offshore in the future. He said he would also examine the implications of restricting cross-border trading to a single bourse.

US liquefied natural gas to China is a game-changer

Forbes, *25.05.2017*



The U.S. and China have announced the initial steps in their 100-Day action plan of the Comprehensive Economic Dialogue, inviting Chinese companies to negotiate long-term contracts for liquefied natural gas (LNG) shipments from U.S. suppliers.

This is a really big deal. LNG is the fastest growing energy market, the U.S. is the fastest growing exporter, and China is the largest incremental consumer (with nearly a $30 billion market by 2030). Since LNG exports from the contiguous U.S. began in February 2016, about 10 of our cargoes have reached China, but only sold on the spot market.

In March, U.S. supplies accounted for 7% of China's LNG imports. Now, a few Chinese companies, such as Unipec, Sinopec's trading unit, are considering long-term LNG contracts with the U.S. starting sometime around 2022, right about the time when the current global LNG glut is supposed to have cleared.

LNG is the driving force behind the expectation that the U.S. will become a net exporter of natural gas next year, an unthinkable evolution just a decade ago. The potential agreement between the world's two largest economies and energy consumers would help install a second wave of investment in U.S. LNG terminals. Natural gas, after all, is the clear winner under the Paris climate accord and various environmental policies.

Our supplies reaching Asia are now more practical thanks to the June 2016 expansion of the Panama Canal that lowers shipping times and prices. Asia (including India) accounts for some 70% of global LNG demand. Our only current LNG export facility, Cheniere Energy's Sabine Pass in Louisiana, will soon be joined by other terminals also along the Gulf Coast and in Maryland.

Coal-based China is continually turning to cleaner natural gas to help clear its notoriously hazy skies: "Air pollution a major concern in China: Pew Research Center." And with currently few areas to increase domestic gas production, China will continue to step up imports of LNG, rising 35% last year.

Qatar and Australia respectively supply 35% and 20% of China's LNG imports, but both confront major issues. Qatar hasn't been expanding export capacity, and is expected to continually lose global market share.

Australia faces ongoing cost overruns and a domestic supply shortage that has many calling for a slowdown/shutdown of LNG exports. Neither have the massive incremental production potential that the U.S. enjoys.

At the end of 2016, China had some 15 LNG terminals with nearly 7 Bcf/d of import capacity, and this will double by the early-2020s. Although China is currently third globally and only imports about 33% of what leader Japan does, China is surely the bigger incremental market. Japan, for example, actually has a declining population rate, is trying to re-vamp nuclear power generation (here), and is quietly using more coal (here).

As for the global LNG market, today's demand of 36 Bcf/d is expected to grow 4-6% per year through at least 2030. China and India are obviously the fastest growing users: China now accounts for about 12% of global LNG imports, with India at 8%. And why not? LNG spot prices in Asia per MMBtu have collapsed 70% to some $5.50 in the past few years, making natural gas reliance more attractive. But, I do see prices rising again, opening the arbitrage door for U.S. suppliers.

Let's be clear though: although the entrance of the U.S. onto the global LNG market is a game-changer, so would China starting to domestically produce more of its own needs, namely from vast shale formations (here). Despite some major challenges like water and infrastructure shortages, China is slowing moving forward and has some of the highest shale potential in the world (estimated at a whopping 1,115 Tcf). "China Reports 50% Jump In March Shale Gas Production."

U.S. LNG is also a crucial way to buffer the rising influence of Russia, which is easily the largest gas exporter in the world and supplied a record 34% of Europe's gas last year. We can capitalize on the long struggles of Russia to supply large amounts of energy to China, basically because the two have been unable to agree to prices.

U.S. LNG can also help developing nations meet their clean energy goals outlined in Paris in December 2015, because importantly it's this group of countries (holding over 85% of humanity) that have the highest incremental energy needs. Supplying poor nations with modern, cleaner fuels like LNG is vital to improving the human condition while also reducing global GHG emissions: "Remembering Stockholm: The Environment is People and Their Necessity for More Energy." As the most energy-rich nation on Earth, we have the moral obligation to do our part.

Announcements & Reports

Natural gas demand in Europe in the next 5-10 years

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/05/Natural-gas-demand-in-Europe-in-the-next-5-10-years.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

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/
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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/