Oil & Gas Bulletin

▸ *23.06.2017*

Turkey's BOTAS awards winter 2017-18 LNG tender

Argus, *19.06.2017*

Turkish state-owned gas firm Botas has not awarded all of the 19 LNG cargoes it sought for winter 2017-18 delivery. Botas planned to buy two LNG cargoes in November, five each in December, January and February and two cargoes in March 2018. The company has probably purchased between 10 to 15 cargoes for winter delivery, Atlantic basin traders said today. The tender closed on 14 June and was awarded on 16 June.

Some European market participants bid in the tender at above a 40¢/mn Btu premium to the UK NBP gas hub but were not awarded any cargoes.

Some cargoes could have been awarded at a 20¢/mn Btu premium to the NBP, traders said, but this could not be confirmed. The NBP closed at $5.62/mn Btu and $5.90/mn Btu for delivery in November and December 2017, respectively, on 16 June. Some cargoes may have been awarded at a fixed price. Botas has included the planned Dortyol floating storage and regasification unit (FSRU) as a delivery terminal in the tender launched earlier this month, in addition to Turkey's three existing LNG terminals. Botas aims to commission Dortyol by December.

Turkey to start up second FSRU in winter

Argus, *19.06.2017*

Turkey's state-run Botas plans to start up its second floating storage and regasification unit (FSRU) by December, or the start of 2018 at the latest.

The terminal, at the town of Dortyol in the southern province of Hatay, will have a 20mn m³/d regasification capacity.
Botas listed Dortyol FSRU as a delivery point in a tender earlier this month for 19 LNG cargoes. The firm aims to launch the Saros FSRU, which will also have a regasification capacity of 20mn m³/d, next year. Operations at the country's first FSRU, at Aliaga, started in December 2016.

Turkey plans to boost its overall LNG regasification capacity to 127.9mn m³/d in 2018 from the current 60.6mn m³/d. Regulator EPDK is still considering private-sector licence applications for two FSRUs in the provinces of Yalova and Iskenderun submitted earlier this year.

Turkey's April base oil imports stay rangebound

Argus, *20.06.2017*

Turkey's base oil imports rose in April from a year earlier, as a pick-up in supplies from Greece, Belgium and the UK countered a drop in supplies from Russia.

Group I base oil imports came to 26,400t in April, up by 9pc from the same month a year earlier but 9pc lower than the previous month. Imports of 104,800t in the first four months of the year were almost unchanged compared with the same period a year earlier. Turkey's monthly base oil imports have remained relatively stable in the 10 months to April, mostly holding in a 20,000-30,000t range.

This follows a sustained slide in supplies since the beginning of 2012, after a raft of measures were introduced to limit base oils to the production of lubricants only. More recently a dearth of supplies from Russia, high European prices and competitively-priced supplies from Turkey's sole base oil producer have dampened interest in imports. Some domestic buyers have sought to cover more of their requirements through Turkey's producer, which cut its prices in April even as global base oil prices rose. The price cut pushed its premium to fob Black Sea base oil prices to its narrowest level in more than four years.

While lower prices boosted demand, this also curbed the attraction for the refiner to produce more. Its production fell in March to a 14-month low of 3,330t, down from 17,760t the previous month. Such erratic production in recent years has prompted buyers to continue to seek supplies from overseas sources. But the origin of those supplies has continued to change.

Supplies from Russia continued to slide into the second quarter, to 5,860t in April from 9,680t in March and from more than 13,000t in the same month last year. Average monthly imports of 4,550t from Russia in the first four months of this year are down by more than half compared with the same time last year.

Supplies from Russia have fallen partly because of strong demand from producers' downstream lube plants. Russian producers have also moved more supplies to the Baltic market, where prices have been at steep premiums to the Black Sea market. The slump in Russian supplies in the Black Sea market forced Turkish buyers to turn to European producers, such as Greece, to cover more of their requirements.

Imports from Greece rose to 8,880t in April from 4,570t the previous month. Average monthly imports of 10,130t in the first four months of the year are up by 25pc compared with the same period last year. Imports from Italy fell to 3,150t in April from 9,150t the previous month. Total imports of 17,445t in the first four months of the year were up by 15pc from year-earlier levels. The smaller rise compared with Greece partly reflected the surge in Italian base oil exports to other markets like Singapore.

Turkey's base oil imports from northwest Europe have risen strongly. Supplies from Belgium, the Netherlands and the UK together rose to 16,810t in the first four months of the year, from less than 8,000t during the same period last year. A large portion of these were likely term shipments. High European prices and tight spot supplies in those markets complicated trading firms' ability to secure extra volumes.

Imports of premium-grade supplies fell to 7,640t in April, after surging to a more than five-year high of almost 12,000t in March. Spain remained the largest source of supplies. Russia was the second-largest supplier, with 1,440t. Supplies from Russia have risen strongly since the end of last year. They had been negligible before then. Premium-grade supplies accounted for 23.3pc of Turkey's total base oil imports in the first four months of this year, up from 19.5pc in 2016.

Turkey's energy hub hopes hinge on market liberalization

New Europe, *19.06.2017*

Turkey is very well positioned to be a regional energy hub because of its geographical location and strong market but the government needs to liberalise the country's energy sector to allow more competition in the Turkish market controlled by state-owned oil and gas company Botas, Independent Energy Consultant Yardakul Yigitguden told.

Yigitguden, who is the former coordinator of OSCE Economic and Environmental Activities in Turkey, said that there is a "flourishing market" with a strong demand for natural gas in Turkey. "This functioning market that consumers are ready to pay high prices makes Turkey attractive," he said.

"Azeri gas, Russian gas, Israeli gas, LNG (liquefied natural gas), can compete with each other and can be traded also with neighboring countries. But this needs decisive action of the government to liberalise the market," Yigitguden said. "It doesn't mean that so many gas from so many resources arrive to Turkey makes Turkey immediately to an energy hub. You need to introduce, invite gas brokerage companies that can make trade hourly, daily, monthly of natural gas and LNG. The legal framework for it should to be prepared. Commercial terms need to be thought and the role of Botas needs to be discussed also in detail whether the government is ready to have more competition in the market or they want to have just one national champion that controls the market," he told New Europe on the sidelines of the Belgrade event by the Institute of Energy for South East Europe.

Yigitguden, who is also a former under-secretary of Turkey's Ministry of Energy and Natural Resources, noted that it is in the interest of the countries in Southeast Europe to get additional volumes of natural gas in the region, including gas from a proposed southern route for supplies from Russia to Europe, which will run across Turkey and Greece to Italy. He reminded that Turkey is also part of the Southern Gas Corridor that will deliver Caspian gas to Europe via the Trans Anatolian Pipeline (TANAP) and the Trans Adriatic Pipeline (TAP).

The possibility of Turkish gas imports from Israel is also been considered. "At the end, Turkey allowed, bought sources of natural gas — Russia and Azerbaijan — to bring additional gas to Turkey, to bring it to Europe and now the problem is not with Turkey, the problem is with European rules and regulation," Yigitguden said. "Some years ago, the South Stream project was killed by the Commission and, at the same time, to satisfy Gazprom it was said that Nord Stream could be extended and phase 2 could be built and all these countries' representatives were very upset because the demand is in the Southeast Europe," he said.

Asked about tensions between the EU and Turkey, he argued that Ankara does not have leverage in natural gas talks with the European Commission. “Turkey got its gas. Turkey made a lot of efforts to satisfy its own demand, its own supply security so it’s now the problem of the member countries of EU. I think they should negotiate with the Commission to find a solution,” Yigitguden said.

Russia’s Gazprom forecasts cost of Turkish Stream pipeline at $6 bln

Hurriyet Daily News, *22.06.2017*

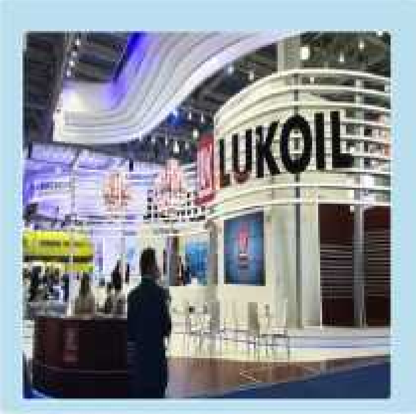
Gazprom estimates the cost of building two lines of the Turkish Stream gas pipeline to be $6 billion, Gazprom Deputy Chief Executive Andrei Kruglov was quoted.

The first line is to run to Turkey, while the second one will ship natural gas to Europe. Gazprom said on May 7 that construction had begun for the pipeline under the Black Sea to Turkey, which is meant to eventually also serve the European Union. “Construction of the TurkStream gas pipeline began in the Black Sea near the Russian coast,” Gazprom said in a statement.

“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,” said Gazprom’s chief executive, Alexei Miller, in the statement. The Pioneering Spirit vessel, which will conduct construction of the offshore section of the Turkish Stream pipeline, transited Istanbul’s Bosphorus on May 31.

World Petroleum Congress to bring energy leaders to Istanbul

Yeni Safak, *21.06.2017*



The 22nd World Petroleum Congress, will start on July 9, with a high-level official opening ceremony at the Istanbul Convention Center (ICC).

The Congress, of which Anadolu Agency is the Global Communication Partner, will feature the President of the Republic of Turkey Recep Tayyip Erdoğan and other heads of state, as well as the Minister of Energy and Natural Resources Turkey Berat Albayrak, Minister of Energy of Russia Alexander Novak, Minister of Oil of Bahrain Shaikh Mohamed bin Khalifa bin Ahmed Al Khalifa and the Minister of Petroleum and Natural Gas of India Dharmendra Pradhan.

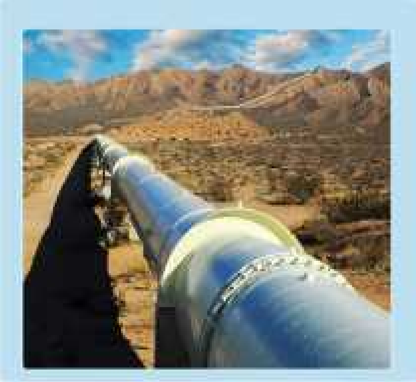
Top industry leaders including the CEO of Turkish Petroleum Besim Sisman, President of SOCAR Rovnag Abdullayev, Secretary General of OPEC Mohammed Sanusi Barkindo, CEO of Royal Dutch Shell Ben Van Beurden, Executive Director of International Energy Agency Fatih Birol, Chairman and CEO of ExxonMobil Corporation Darren W. Woods, CEO of BP Bob Dudley, President and CEO of Saudi Aramco Amin H. Nasser, CEO of Total Patrick Pouyanné, President and CEO of GE Oil and Gas Lorenzo Simonelli will address the theme ‘Bridges to our Energy Future’, and debate the future of the oil and gas industry.

Azerbaijan’s SOCAR is confirmed as the Co-Host Sponsor for the Congress, joining a prestigious line-up of leading oil and gas companies who are also supporting the Congress, according to the statement. “150 exhibitors from 50 countries will participate in the World Petroleum Exhibition as part of the 22nd WPC and will take the opportunity to visit and network with the industry’s global decision makers all under one roof,” the Council also said.

Rex W. Tillerson, U.S. secretary of state will be honored with the highest recognition of the World Petroleum Council, the Dewhurst Award for his “outstanding contribution to the oil and gas industry,” the Council noted. “Rex W. Tillerson will receive this distinguished lifetime achievement award on Sunday, July 9 during the Opening Ceremony of the 22nd World Petroleum Congress, at the ICC Istanbul. Secretary Tillerson is only the tenth recipient of the Dewhurst Award in the history of the WPC,” the Council added.

Expert: No risk for SGC from revival of South Stream

Trend, *19.06.2017*



The revival of the Russian-initiated South Stream gas pipeline project poses no risk to the Southern Gas Corridor project, which envisages delivery of Azerbaijani gas to Europe, Charles Ellinas told Trend.

"All agreements on the Southern Gas Corridor are in place, gas sales are secure, the final investment decision (FID) has been reached and construction is on schedule - so the project is going ahead," said the expert. Ellinas noted that it remains to be seen how and if the possibility of reviving the South Stream project turns into reality.

"The US is considering applying sanctions on Russian pipelines, but already Germany and Austria responded quite strongly against this, asking the US not to interfere in EU's energy matters," reminded the expert. Earlier, Austrian Der Standard newspaper reported that Austrian energy group OMV and Russia's Gazprom are considering reviving a gas pipeline project through the Black Sea connecting Russia to central and southern Europe. However, answering Trend's question regarding the reported talks, OMV said "we do not comment market rumors in general".

In December 2014, Russia abandoned the South Stream project in favor of Turkish Stream, which envisages construction of a gas pipeline from Russia to Turkey through the Black Sea.

Russia and Turkey signed an intergovernmental agreement on the construction of two offshore strings of the Turkish Stream gas pipeline in October 2016. Each string is estimated to have an annual capacity of 15.75 billion cubic meters of natural gas. The first string will supply gas directly to Turkey, while the second is to be used to deliver gas to European countries through Turkey. Initially, Russia and Turkey planned to build four strings of the pipeline.

The Southern Gas Corridor envisages the transportation of gas from the Caspian Sea region to the European countries through Georgia and Turkey. At the initial stage, the gas to be produced as part of the Stage 2 of development of Azerbaijan's Shah Deniz field is considered as the main source for the Southern Gas Corridor project. Other sources can also connect to this project at a later stage.

As part of the Stage 2 of the Shah Deniz development, the gas will be exported to Turkey and European markets by expanding the South Caucasus Pipeline and the construction of Trans-Anatolian Natural Gas Pipeline (TANAP) and Trans-Adriatic Pipeline (TAP).

Qatargas to supply 1.1 million tonnes of LNG to Shell

Reuters, *19.06.2017*

Qatargas will deliver up to 1.1 million tonnes of LNG per annum to Shell for five years staring January 2019, Qatargas announced.

The sale and purchase agreement involves the supply of LNG from Qatar Liquefied Gas Company Limited. It is expected that the LNG will be delivered to either the Dragon LNG Terminal in the U.K. or the Gate LNG Terminal in the Netherlands. "This deal provides Qatargas with access to Shell's gas sales portfolio in the United Kingdom, as well as the flexibility to manage LNG deliveries to our global client portfolio," Khalid Bin Khalifa Al-Thani said.

Iran starts exporting nat gas to Iraq

Oil Price, *22.06.2017*

Iran has finally started exporting natural gas to Iraq, after a four-year delay due to the challenging security situation in war-torn Iraq. The exports have started at a daily rate of 7 million cu m, according to a deputy oil minister, but should reach 35 million cu m at an unspecified point in the future.

The gas will be supplied under two contracts, one for exports to Baghdad power plants, and the other to Basra. Iran already supplies electricity to its energy-hungry neighbor. Last year, there were reports that the gas exports would begin in September 2016, with the initial amount the same, at 7 million cu m, later to rise to as much as 70 million cu m.

Yet, in addition to security concerns, there was trouble with the funding and operational issues with the construction of the pipeline that would supply the fuel, the Financial Tribune notes. Currently, Iran exports some gas to Turkey, but the bulk of its production stays at home, to be used both for things like power generation and heating, and for oil well injection to boost the crude oil yield of local fields. This increased use of natural gas, and plans to start exporting it on a larger scale highlight the significance of Total's recent announcement to commit US$1 billion to the development of phase 11 of the giant offshore South Pars field.

The contract for the development of the field should be signed within the next two weeks, according to Ali Kardor, the managing director of the National Iranian Oil Company. South Pars, which Iran shares with Qatar, is the world's biggest natural gas deposit, with the Iranian portion accounting for about 7.5 percent of global gas reserves.

What does Bin Salman's rise mean for oil?

Oil Price, *22.06.2017*

The architect of Saudi Arabia's Vision 2030 plan is now next in line to the throne, the Saudi Press Agency announced, paving the way for the 31-year-old nobleman to forward an assertive regional foreign policy and a much-needed economic overhaul.

Prince Mohammed bin Salman, King Salman's young son, replaced Prince Mohammed bin Nayef, the monarch's 57-year-old nephew, as heir – signaling the rising tide of a new generation of the Saudi ruling class. The shift was approved by 31 of 34 members of the Allegiance Council.

The new crown prince has handled the KSA's two biggest conundrums in recent years: the war against Shiite Houthis in Yemen and the overhaul of an oil-dependent economy. "His ability to deliver on both fronts is still highly uncertain, as the country's authorities are attempting to implement several generations' worth of reforms in less than 15 years said," risk management firm Verisk Maplecroft's principal MENA analyst, Torbjorn Soltvedt, said. "All this while managing a host of challenges, including depressed oil prices and a resilient US tight oil sector; an ascendant Iran; a protracted military conflict in Yemen; and the threat of growing socioeconomic pressure as generous state welfare and subsidies need to be cut."

The "Make Saudi Arabia Great Again" agenda antagonizes Iran, while leveraging existing oil assets to shape a service-based economy that hires Saudi citizens, instead of importing expat labor. The Saudi Aramco initial public offering (IPO) will finance the economic restructuring plan outlined in Vision 2030. Bin Salman's ties to President Donald Trump suggest New York may be a shoo-in to host Aramco's mouthwatering foreign listing. London, Hong Kong, and other international bourses have all been competing for the giant offering—the largest in financial history. Recent reports had Bin Salman handing the Big Apple the Aramco deal, against the advice of the Kingdom's other senior financial planners. His new promotion, and the authority that comes with it, improves the NYSE's odds of winning the race for the IPO for a company that some value as high as $2 trillion.

Eighty-one-year-old King Salman's poor health means that New York could be one royal decree away from a deeper economic connection to Riyadh and its oil wealth—a notion that runs against Trump's mantra of American energy independence, but paradoxically melds well with his personal affinity towards strongmen leaders.

The Yemeni civil war, which has no conceivable end date, will continue as long as American weapons continue reaching the Saudi military. On June 13th, the U.S. Senate narrowly approved a $110 billion arms deal with Riyadh that Trump approved during his trip to the Middle East last month. Prominent Republican lawmakers, including Rand Paul, vehemently opposed the sale.

The proxy war against Shiite Iran for control of the Bab al-Mandab Strait, through which tankers are carrying 4 million barrels of oil daily, will be a serious drain on the royal treasury until the conflict begins affecting fossil fuel cargoes. At that point, third parties will be motivated to intervene monetarily in a way they have not been until now. An attack on a Marshall Islands vessel in early June indicates an intervention could be coming sooner, rather than later.
Related: The Big Data Revolution In Oil Is Accelerating

Bin Salman’s staunch anti-Iran attitude is likely to exacerbate tensions with Qatar as a blockade against the small Gulf country continues. Bahrain and the KSA are wary of Doha’s friendly ties to Tehran – a bilateral relationship made necessary by the gargantuan South Pars field shared between Iran and Qatar.

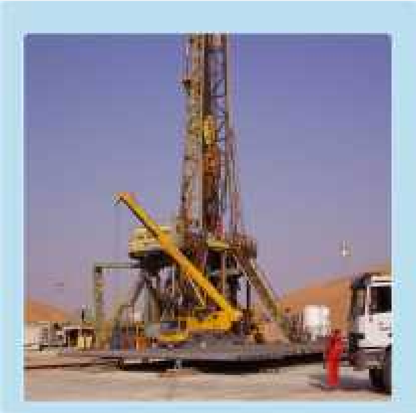
On the domestic front, Bin Salman remains highly popular amongst the Kingdom’s large youth and middle-aged population. Over 65 percent of Saudi residents—30 percent of whom are expats—are between the ages 15-54, according to 2016 data. A more liberal social policy that would allow women greater freedom of mobility and civil rights, is on the crown prince’s to-do list, but the effort will face staunch opposition from the entrenched and conservative Islamic ministry.

Bin Salman’s rise demonstrates Saudi Arabia’s commitment to a new economy, equipped to succeed in a globalized economy. At the same time, Riyadh’s continuation of anti-Iran policies will breed conflict within the Arab world as Tehran gains allies—or at least, non-enemies—in Qatar, Algeria, and Iraq, amongst other Arab nations.

The heir’s young age means his worldview would reverberate in the Middle East and North Africa region for decades. But this fact also leaves the future monarch ample time to learn and adjust his diplomacy.

Rystad: Saudi Arabia’s oil reserves jump on tax move ahead of IPO

Reuters, *23.06.2017*



Saudi Arabia effectively grew its recoverable oil resources by 73 billion barrels this year after lower tax rates for state producer Saudi Aramco boosted the country’s estimated prospective resources, Rystad Energy said.

The new recoverable contingent resources took Saudi Arabia’s total recoverable oil resources to 276 billion barrels, regaining the global top spot for oil resources, Rystad said in its annual review of global oil resources. Saudi Arabia cut Aramco’s company tax rate to 50% in March from 85% as part of moves to attract private investors ahead of its planned initial public offering in 2018.

“[Saudi Arabia’s] revised fiscal regime should incentivize more aggressive exploration and development drilling in the country,” Rystad said. The only other oil-producing countries to increase their reserves last were Kazakhstan and the US, Rystad said, citing its estimates for prospective resources which includes risked estimates from undiscovered fields.

In the US, recoverable oil resources rose 13 billion barrels with unconventional shale oil making up over half of the country’s total oil resources, estimated at 263 billion barrels. If natural gas liquids (NGLs) were included in the review, Rystad said the US would surpass Saudi Arabia by more than 50 billion barrels of recoverable oil and petroleum liquids.

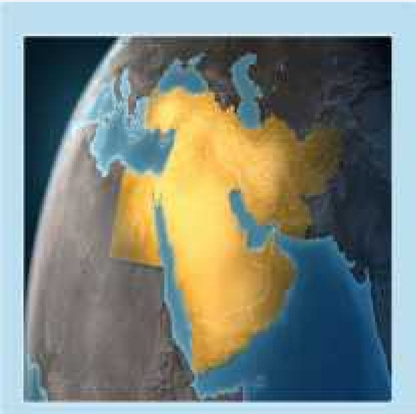
Globally, the world’s total recoverable oil resources have risen 29 billion barrels since 2016 to 2.2 trillion barrels, Rystad said, or 73 times the current annual production rate. Rystad’s baseline oil resources estimates use a broader definition of reserves than those from BP’s wide-widely referred to estimates of produced oil reserves. BP estimated last week the world’s total proven oil reserves stood at 1.7 trillion barrels at the end of 2016, based on recoverable oil from discovered fields under current economic conditions.

Rystad’s oil resources figures include proven and probable reserves as well as contingent reserves from unsanctioned projects and prospective recoverable resources. Excluding contingent and prospective resources, however, BP’s global proven reserves estimate remains 258% higher than Rystad’s current assessment of global reserves on a proven and probable basis of 660 billion barrels. “Public sources of global oil reserves, such as the BP Statistical Review, are based on official reporting from national authorities, who often report resources according to diverse and opaque sets of standards,” Rystad said, noting it applies Society of Petroleum Engineers (SPE) standards when assessing reserves and resources.

Rystad said it estimated unconventional oil accounts for 30% of global recoverable oil resources, while offshore accounts for 33% of the total. As much as 40% of the recoverable oil requires oil prices higher than $80/b to become profitable for the oil companies, it said, but gave no further details of the earnings measure.

Saudi dispute with Qatar has 22-year history rooted in gas

Rigzone, *22.06.2017*



Saudi Arabia's isolation of Qatar has been brewing since 1995, and the dispute's long past and likely lingering future are best explained by natural gas.

Not only was that the year when the father of the current emir, Sheikh Tamim bin Hamad Al Thani, toppled his own pro-Saudi father, it was also when the tiny desert peninsula was about to make its first shipment of liquid natural gas from the world's largest reservoir. The offshore North Field, which provides virtually all of Qatar's gas, is shared with Iran, Saudi Arabia's hated rival.

The wealth that followed turned Qatar into not just the world's richest nation, with an annual per-capita income of $130,000, but also the world's largest LNG exporter. The focus on gas set it apart from its oil producing neighbors in the Gulf Cooperation Council and allowed it to break from domination by Saudi Arabia, which in Monday's statement of complaint described Qataris as an "extension of their brethren in the Kingdom" as it cut off diplomatic relations and closed the border.

Instead, Qatar built its own ties with other powers including Iran, the U.S. -- Qatar hosts U.S. Central Command -- and more recently, Russia. Qatar's sovereign wealth fund agreed last year to invest $2.7 billion in Russia's state-run Rosneft Oil Co. PJSC. "Qatar used to be a kind of Saudi vassal state, but it used the autonomy that its gas wealth created to carve out an independent role for itself," said Jim Krane, energy research fellow at Rice University's Baker Institute, in Houston, Texas. "The rest of the region has been looking for an opportunity to clip Qatar's wings."

That opportunity came with U.S. President Donald Trump's recent visit to Saudi Arabia, when he called on "all nations of conscience" to isolate Iran. When Qatar disagreed publicly, in a statement the government later said was a product of hacking, the Saudi-led retribution followed. Critically, Qatar's natural gas output has been free from entanglement in the Organization of Petroleum Exporting Countries, the oil cartel that Saudi Arabia dominates.

The new emir, having survived a counter-coup attempt in 1996, didn't build pipelines that would have integrated Qatar into the markets of its Gulf neighbors. Two senior Qatari government officials alleged during the trial of the coup plotters in 2000 that Bahrain helped to organize the attempt with Saudi Arabia's consent, according to a report by the BBC.

At the time, those much richer oil states saw natural gas as virtually worthless, useful mainly for injecting back into oil wells to improve extraction rates. They were willing to pay only a fraction of the world market price for LNG, according to a paper Krane co-authored with Qatar University's Steven Wright.

The sole pipeline built, the Dolphin project connecting Qatar's North Field to the United Arab Emirates and Oman, has operated at half to two thirds capacity. Contracts signed last year should fill the rest, yet the vast majority of Qatar's exports will continue to go to markets in Asia and Europe.

More recently, demand for natural gas to produce electricity and power industry has been growing in the Gulf states. They're having to resort to higher-cost LNG imports and exploring difficult domestic gas formations that are expensive to get out of the ground, according to the research. Qatar's gas has the lowest extraction costs in the world.

Qatar gas wealth enabled it to develop foreign policies that came to irritate its neighbors. It backed the Muslim Brotherhood in Egypt, Hamas in the Gaza Strip and armed factions opposed by the UAE or Saudi Arabia in Libya and Syria. Gas also paid for a global television network, Al Jazeera, which at various times has embarrassed or angered most Middle Eastern governments.

Iraq's oil exports in June near May level, oil minister says

Reuters, *23.06.2017*

Iraq's oil exports from fields owned by the central government in Baghdad are at around 3.27 million barrels per day (bpd) so far in June, about the same level as in May, Oil Minister Jabar al-Luaibi said.

Total exports for all fields in Iraq, those of Baghdad and the Kurdish region in the north, have averaged 3.8 million bpd so far in June, he told Reuters in the southern oil city of Basra. The country as a whole is producing about 4.315 million bpd, he said. Iraq is in "quiet negotiations" with foreign oil companies operating in Iraq to amend their services contract, he said, declining to give more details.

The country wants to change the terms of the contracts it deems no longer in its favour after oil prices collapsed three years ago, when they were in excess of $100 per barrel, to about $45 per barrel now. Oil prices should start recovering by the end of July, to reach $54 to $56 a barrel by the end of the year, Luaibi said.

Iraq is the Organization of the Petroleum Exporting Countries' second oil producer, after Saudi Arabia. The group in May rolled over an agreement to cut oil production with other exporting nations, until March, in order to support oil prices. "Iraq supports the agreement that we reached; if developments happen contrary to OPEC's interests, the (OPEC) ministers will hold an extraordinary meeting," he said.

Analyst: Expect $30 oil in 2018 unless OPEC deepens cuts

Bloomberg, *23.06.2017*

Oil prices could plunge to US$30 a barrel in 2018 and maintain that low price for some two years, if OPEC fails to make steeper output cuts, Fereidun Fesharaki, chairman of oil and gas consultancy FGE, said.

The current OPEC cuts could be enough to keep the price of oil at around US$50 per barrel for the rest of this year, Fesharaki said at the International Association for Energy Economics conference in Singapore, as quoted by Platts. But next year, new supply is expected to overtake demand growth if OPEC doesn't deepen the production cuts.

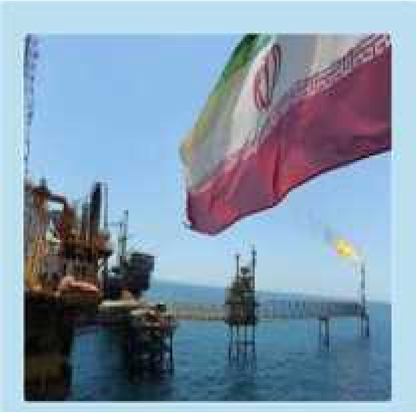
Last week, the International Energy Agency (IEA) said that non-OPEC production in 2018 would increase by 1.5 million barrels daily – a rate that would surpass the growth of global demand. Speaking at the Singapore conference on Monday, FGE's Fesharaki said that the key question for the oil market was whether U.S. shale production had a limit. If there is a limit, OPEC's cuts might work, but if there isn't a limit, or if shale output in Argentina surges, OPEC's strategy with the cuts would fail, Platts quoted Fesharaki as saying.

In 2018, the surplus is expected to grow, due to higher production in U.S. shale, Nigeria, Libya, and Kazakhstan, according Fesharaki. Russia, on the other hand, would be a wild card, because upstream investments are expected to increase there, he noted. Within OPEC, it's only Saudi Arabia that has the capacity to cut deeper, and it would be up to them to decide, according to Fesharaki. "If Saudi Arabia believes there is a limit to US production, they will cut... critical decisions will have to be taken [by Riyadh] in the middle of next year or towards the end of next year," Platts quoted Fesharaki as saying.

Despite the fact that OPEC and non-OPEC partners rolled over the cuts into March 2018, the oil market wasn't enthusiastic about the extension as-is, and oil prices have dropped some 13 percent since the cuts were extended. Cutting even deeper -- an idea rejected just a month ago -- still looks unlikely. For now at least, the Saudi pledge to do " whatever it takes" to stabilize prices looks like not much at all.

Iran raises oil exports to West, almost on par with Asia

Reuters, *19.06.2017*



Iran's oil exports to the West surged in May to their highest level since the lifting of sanctions in early 2016 and almost caught up with volumes exported to Asia, a source familiar with Iranian oil exports said.

Iran, which used to be OPEC's second biggest oil exporter, has been raising output since 2016 to recoup market share lost to regional rivals including Saudi Arabia and Iraq. While many Asian nations continued to purchase oil from Iran during sanctions, Western nations halted imports, halving Iran's overall exports to as little as one million barrels per day (bpd).

Last month, Iran exported about 1.1 million bpd to Europe including Turkey, almost reaching pre-sanction levels and only slightly below the 1.2 million bpd supplied to Asia, the source told Reuters. Iran's exports to Asia last month were the lowest since February 2016, Reuters' calculations showed.

Oil exports to Asia fell as South Korea and Japan stepped up oil condensate purchases and bought less oil, said the source, who asked not to be identified as the information is confidential. "Iran's condensate parked in floating storage has almost been exhausted because of higher purchases by Japan and Korea," the source said.

Exports to Asia were also hit by India's decision to cut annual purchases from Iran by a fifth for the fiscal year to March 2018. After the lifting of sanctions, Tehran added new clients such as Litasco and Lotos and won back customers such as Total (TOTF.PA), ENI (ENI.MI), Tupras (RDSa.L), Repsol (REP.MC), Cepsa CPF.GQ and Hellenic Petroleum (HEPr.AT).

OPEC member Iran was allowed a small production increase under a December deal to limit output. Iran's overall May oil production totaled 3.9 million bpd, the source said. Iran is currently producing about 200,000 bpd of West Karoun grade, which the nation blends with other Iranian heavy grades for export, he said.

Greece, Israel, Greek Cyprus to speed up Mediterranean pipeline efforts

Reuters, *20.06.2017*

Greece, Israel and Greek Cyprus said they would speed up plans for the development of a pipeline channelling gas to Europe from newly discovered east Mediterranean reserves.

"We agreed to expedite our joint actions concerning our agreement on the construction of a large project which will offer new prospects of economic cooperation in the eastern Mediterranean," Greek Prime Minister Alexis Tsipras told a news conference in the northern Greek city of Thessaloniki. He was flanked by Israeli Prime Minister Benjamin Netanyahu and Nicos Anastasiades, the president of Greek Cyprus.

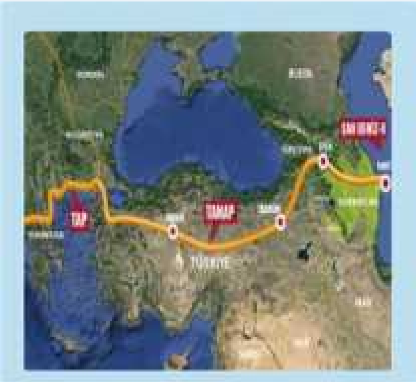
The planned 2,000-km (1,250-mile) pipeline aims to link gas fields off the coasts of Israel and Greek Cyprus with Greece and possibly Italy, at a cost of up to 6 billion euros ($6.7 billion). Netanyahu said the so-called East-Med Pipeline "would be a revolution". "We've had preliminary studies of it and it seems promising and we're going to look further into it. It's something we're very excited about," he said.

Israel has discovered more than 900 billion cubic metres (bcm) of gas offshore, with some studies pointing to another 2,200 bcm waiting to be tapped. Along with the European market, it is exploring options to export to Turkey, Egypt and Jordan. Greek Cyprus' Aphrodite gas field holds an additional 128 bcm, and Greek Cypriot waters are expected to hold more reserves. Delivery options have included a pipeline linking the three countries, a pipeline to Turkey, and use of liquefied natural gas (LNG) storage in Egypt for shipment to Europe.

The three leaders said they would also pursue the development of an electricity cable linking their countries. The EuroAsia Interconnector will carry electricity generated in Israel and sent via Greek Cyprus, the Greek island of Crete and mainland Greece to European grids. A Greek government official said Greece had proposed adding fibre optic cables estimated to boost the cost by 10 percent. It has secured funding of 1.5 billion euros from the European Union and viability studies have been completed. "It's in a mature phase and we must now move on to the establishment of a consortium of investors and its implementation," the official said.

TAP invests €9M to upgrade fleet of utility vehicles in Northern Greece

APA, *22.06.2017*



The Trans Adriatic Pipeline (TAP) AG will donate 92 utility vehicles to local communities in all three Northern Greek prefectures traversed by the pipeline. This initiative, designed in close collaboration with the Hellenic Government and the competent ministries, is part of TAP's €32 million social and environmental investment (SEI) programme to be implemented across project-affected areas.

This investment amounts to €9 million, committed for the purchase of 33 ambulances, 22 garbage trucks, 17 forestry vehicles, 14 snowploughs, and 6 civil protection vehicles.

TAP will transport natural gas from the giant Shah Deniz II field in Azerbaijan to Europe. The approximately 878 km long pipeline will connect with the Trans Anatolian Pipeline (TANAP) at the Turkish-Greek border at Kipoi, cross Greece and Albania and the Adriatic Sea, before coming ashore in Southern Italy.TAP's routing can facilitate gas supply to several South Eastern European countries, including Bulgaria, Albania, Bosnia and Herzegovina, Montenegro, Croatia and others. TAP's landfall in Italy provides multiple opportunities for further transport of Caspian natural gas to some of the largest European markets such as Germany, France, the UK, Switzerland and Austria.

TAP will promote economic development and job creation along the pipeline route; it will also be a major source of foreign direct investment. With first gas sales to Georgia and Turkey targeted for late 2018, first deliveries to Europe will follow around early 2020. TAP's shareholding is comprised of BP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagás (16%) and Axpo (5%).

Azeri Shakh Deniz targets 2018 launch for second phase

Argus, *22.06.2017*

Phase two of Azerbaijan's offshore Shakh Deniz project will begin producing gas in the second half 2018, operator BP says. Output will plateau at 16bn m³/yr by 2022, Azeri state-owned energy firm Socar says.

The $28bn project is 93pc complete, BP southern corridor vice-president Joe Murphy told the Caspian Oil and Gas conference in Baku on 1 June. And 12 of the 26 production wells required for the second phase are already in place, Socar vice-president for geology and geophysics Bahram Huseynov says.

Production will rise by around 5bn m³/yr in 2019-21, as new wells come on stream, Huseynov says. Phase two output will begin to decline from around 2027. But production from deeper reservoirs — to be targeted by a third development phase — will offset these drops and maintain the 16bn m³/yr plateau until 2048, when the Shakh Deniz production-sharing contract expires, Huseynov says.

BP has a 28.8pc stake, Socar 16.7pc, Malaysia's Petronas 15.5pc, Russia's Lukoil 10pc, Iranian state-owned Nico 10pc and Turkey's state-owned TPAO 19pc. The first phase came on line in 2006, and output rose by 8pc to 10.7bn m³ last year. First gas from phase two will be used to fill and test the 16bn m³/yr Trans-Anatolian Pipeline (Tanap) that will eventually run across Turkey to Greece. Phase-two gas will first head to Turkey, with flows to Europe from 2020, Murphy says, without specifying quantities. Tanap is 72pc complete, Socar says.

Energy security: Lowering ambition and leaving Ukraine out in the cold

Euractiv, *22.06.2017*

When Jean-Claude Juncker took office, he promised to be "big on big things" – a statement that held a promise on bold reforms in certain crucial areas. There seemed to be a common consensus on the need for a European policy which would ensure secure, affordable and sustainable supply of energy to EU companies and households. Indeed, the initial actions of the Commission were promising.

A series of energy stress tests conducted in 2014 simulated gas delivery disruptions to identify weak links and shortfalls in national emergency mechanisms.

The results were simple: the segmentation of emergency plans along national borders resulted in a complete lack of coordination and communication. Any crisis would thus spread like a contagion. What followed was a series of Commission proposals, the so-called Winter Package, which, if adopted would strongly enhance the competitiveness, transparency and security of the Single Energy Market of the EU. However, the European Union proved to be short-sighted by shutting its neighbours out of the system. And in the light of Commission's proposals, the member states are to blame.

It did not have to be that way. Commission proposals were warmly received by the Parliament; all major political groups saw some room for improvement, especially as regards to the solidarity and transparency mechanisms, but the amendments adopted maintained the general framework of European solutions for EU-wide challenges.

The underlying principles of the Security of Gas Supply Regulation were straightforward. To counter the information asymmetry that facilitates Gazprom's abusive market practices, the European Union needed more transparency through the creation of an information exchange mechanism concerning all major gas contracts. To ensure solidarity and efficiency of preventive and emergency action plans, member states have to start operating on a regional level – connect their network, plan together, ensure mutual legal compatibility to avoid national protectionism. The new regulation enshrined the principle of solidarity amongst the member states in times of crisis.

The European Parliament has reinforced the mechanisms presented by the Commission. The regions, which grouped countries with the very aim of ensuring market interoperability and functioning of solidarity mechanisms (such as grouping Spain and France together or creating a "Centre-East" region comprised of Germany, the Czech Republic, Poland and Slovakia) were further reinforced by Emergency Supply Corridors, which could, in times of crisis, provide energy to the targeted member state. The regional preventive action and emergency plans, the main tool of European preparedness, have initially been foreseen as an intergovernmental tool.

The proposed information exchange mechanism was not without fault. Initially, the Commission sought to limit the transparency of gas contract volumes, conditions, duration or prices only to the biggest contracts in the most unequal markets, i.e.: those reliant mostly on a single supplier. In consequence, massive Gazprom contracts with well-diversified importers in the West would not be disclosed; any discrimination or abuse of market position by the Russians would therefore still escape the Commission’s gaze. The European Parliament’s Foreign Affairs Committee sought to give the Commission more access to the contracts by applying the absolute volume criteria; the final report of the Parliament adopted a different mechanism in the end, but maintained the automatism of the information exchange.

Finally, the MEPs praised the cooperation with the Energy Community, crucial in the light of Russian energy blackmail of Eastern Partnership countries. Without ensuring proper response mechanisms in the transit countries, guaranteeing security of supply for the end user is virtually impossible. This sign of solidarity could be one of the most enlightened examples of EU Neighbourhood Policy. It would level the playing field between the EU, Russia and countries like Ukraine and Moldova and help avoid the crises of 2006, 2009 and 2014.

Unfortunately, the Council proposals presented in December 2016 were meant to dilute this push for more security. A compromise deal managed to salvage the solidarity mechanism as well as the transparency of the contracts. The price was paid in the security of our neighbours.

The final compromise makes no mention of the possibility to extend the benefits and obligations of the solidarity mechanism to the countries of the Energy Community. In case of a crisis, Ukraine would be left stranded, dependent on the goodwill of its neighbours. And though Poland and Slovakia stood together with Kyiv in the time of the energy crisis by providing gas supplies through trans-border reverse flows, such an ad-hoc mechanism puts strain on individual countries and erodes the credibility of the European Neighbourhood Policy.

This is particularly worrying in the light of the push for the construction of the Nord Stream 2 pipeline, meant to bypass Ukraine, Belarus and Poland. Ukrainians made a massive and painful effort to reform their inefficient energy system, introduce market mechanisms of the demand side and diversify their supply. Yet these efforts would be in vain if they were to be cut out completely from the European gas market.

The European Union has invested significant time, effort and resources to help Ukraine succeed. The adoption of the Third Energy Package by Kyiv is one of the most striking examples of the European normative power and the EU’s ability to transform countries in its neighbourhood. However, if the ENP is not accompanied by a robust and solidarity-based external energy policy, it may fail. In the reality of mutual interdependence between the importers, suppliers and the transit countries, the price of this negligence will not only be paid by our neighbours, but also by the EU itself.

China may finance Russia's natural gas pipeline to Europe

Reuters, *22.06.2017*

Nord Stream 2 pipeline may get Chinese financing if European companies are forced out of the project by the latest round of US sanctions, Vedomosti reports.

Russian officials have already contacted Chinese banks, sources have told the media. "Nord Stream 2 has a good rate of return and low risks for creditors. Chinese banks may be interested," explains Aleksey Grivach. The extension will double the existing pipeline which delivers natural gas to Germany under the Baltic Sea and is estimated to cost €9.5 billion.

Initially, Engie, OMV, Royal Dutch Shell, Uniper, and Wintershall were to get a 50 percent stake minus one share in Nord Stream 2. However, red tape at the European Commission made Gazprom and its partners come up with another financing option. Under this plan, European companies will each provide an equal long-term loan to Gazprom, which will fully own the pipeline.

Financing of Nord Stream 2 may be affected by new US sanctions which target firms investing in Russian gas and oil projects. According to the new bill passed by the US Senate, and currently, before the House of Representatives, companies will be forbidden from making investments of over $1 million in the Russian energy sector. Russian President Vladimir Putin met the CEO of Royal Dutch Shell, Ben van Beurden. Among other things, they discussed Nord Stream 2. Van Beurden told Interfax the new project "will be realized for the benefit of all parties - both Europeans and the Russian Federation."

Germany's Gascade extends 10% import capacity limit on Russian natural gas to Friday

Platts, *22.06.2017*

German transmission operator Gascade has extended its 10% import capacity reduction for natural gas entering the country at Mallnow on the border with Poland due to issues with the quality of the gas transiting the Yamal-Europe pipeline, it said in a REMIT message.

Gascade had initially expected to impose the restriction until early Thursday, but the REMIT message was revised to continue the limit until 6 am Friday. That tallies with the same timeline as Poland's gas TSO Gaz-System, which on Wednesday temporarily suspended offtake of Russian gas until 6 am Friday due to the "poor quality" of the gas.

Nominations for gas to flow into Germany at Mallnow for Thursday were reduced to 77 million cu m, according to Platts Analytics' Eclipse Energy, meaning the 10% cut should have no impact on meeting customer requirements. The technical capacity of the entry point is some 86 million cu m/d, and the 10% reduction means the real capacity is around 78 million cu m/d during the outage.

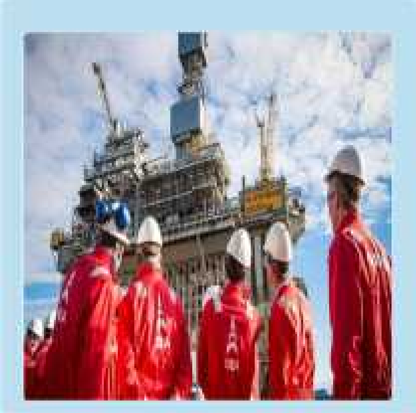
Russia's Gazprom Export admitted Wednesday that a technical issue late Tuesday had impacted the quality of gas flowing through the 33 Bcm/year capacity Yamal-Europe pipeline. "A short-run technical problem with the quality of gas shipped via the Yamal-Europe pipeline occurred," Gazprom Export said. It said it was working to "promptly resolve" the issue and deliver gas of appropriate quality. It had taken measures to guarantee gas would delivered to customers, Gazprom Export added.

Gaz-System said its decision to suspend taking delivery of Russian gas at the PWP interconnector point -- where it offtakes transit gas from Yamal-Europe for the domestic Polish market -- would not affect the balancing and security of the transmission system. But late Wednesday, Poland's state-controlled gas supplier PGNiG said it had partially reduced the flow of gas into storage for the winter and began withdrawing from its existing storage to ensure customer demand was met. "For now, there is no reason to claim that the cause of the existing situation is anything other than a technical fault," PGNiG said.

Russian natural gas enters Poland via the Yamal-Europe pipeline at Kondratki on the border with Belarus from where it flows through the EuRoPol Gaz transit pipeline -- co-owned by PGNiG and Gazprom -- to Germany where it enters at the Mallnow interconnection point. The PWP interconnection point serving the domestic market is located about two thirds of the way along the EuRoPol Gaz transit pipeline.

Norway’s En. Min. approves DEA’s plan in Norwegian Sea

Oilprice, *22.06.2017*



Norway’s Ministry of Petroleum and Energy approved the new plans of Hamburg-based oil and gas company DEA for the development and operations of the Njord and Bauge fields in the Norwegian Sea, DEA announced.

Development plans includes upgrading the Njord A platform and the Njord Bravo storage tanker (FSU), in order to extend the lifetime of the Njord and Hyme fields, the company’s press release said. The Bauge field is planned for development and tied back to the Njord platform, taking advantage of the existing Hyme infrastructure, according to the press release.

DEA Norge holds a 50 percent interest in the Njord and 27.5 percent in the Bauge. The Njord field has been on-stream for 6,821 days, 54 wells have been drilled so far, while 10 new production wells are planned for the field, the press release shows. Total gross capital expenditures for both fields will be around €2 billion or 19.8 billion Norwegian Kroner. The start-up of production is expected in the fourth quarter of 2020, press release said.

“The approval of the plans for development and operations (PDO) marks an important milestone for the projects. Njord and Bauge are important fields on the Norwegian Continental Shelf and key fields in DEA’s portfolio,” Hans-Hermann Andreae, managing director of DEA Norge said in the press release. “The project targets to keep Njord in production until 2040, and both this development and the extended lifetime are important for the Norwegian oil and gas industry,” Andreae added.

Uganda's first oil 'may not' flow by 2020

Business Daily, *22.06.2017*

The ambitions of the Ugandan government to have its first oil flowing by 2020 may not be possible as the required infrastructure will not be completed by then.

Last week, Standard & Poor's (S&P Global) released the latest credit rating for Uganda and noted that construction work on the required infrastructure for oil production might only start mid-2018, delaying any earlier than 2020 oil production prospects. "Although the oil companies involved in the project are expected to make their final investment decisions by the end of 2017, the decision may be delayed until 2018," S&P said in its rating.

It added: "We understand that the oil-export pipeline will go through Tanzania and the crude oil will be exported from Tanga Port in northern Tanzania. Investments are likely to rise in the second half of 2018. The oil companies are currently carrying a Front End Engineering Design (FEED) study for the construction of the 1,440-kilometre pipeline.

Another eight FEED studies are also ongoing on in the areas where production licences have been issued as the oil companies wait to make the final investment decision. In fact, the government is also working on the assumption that the pipeline will be completed in December 2020. "The Pipeline Project Team has been working on the project implementation process on a regular basis, to ensure fast-tracking of the project implementation process, with a view to commissioning the pipeline by December 2020," Ms Irene Muloni, the Energy minister, said at the recent signing of the Inter-Governmental Agreement for the East African Crude Oil Pipeline Project between Uganda and Tanzania. However, the estimates provided by oil companies are that the pipeline could be completed in two to three years from mid-2018. Despite the sentiment from S&P, Ms Irene Muloni, the Energy minister insists first oil will be delivered by 2020.

The credit rating of Uganda was kept at "B/B" with a stable outlook. Notably, on Uganda's debt, S&P said once the Karuma Dam and Isimba Dam are completed, there will be a reduced requirement for borrowing. "Once these projects are completed, the government's borrowing requirements will reduce and, in our opinion, the increasing availability and efficiency of power generation will spur stronger medium-term GDP growth," it reads in part. Reacting to the rating, Mr Emmanuel Tumusiime-Mutebile, the Bank of Uganda Governor said: "The rating by Standard and Poor's reaffirms sound economic management and good economic prospects in the medium term. "It is a sign that Uganda continues to command the confidence of the international business community."

US oil rig count rises for 22nd week in a row

Oilprice, *20.06.2017*

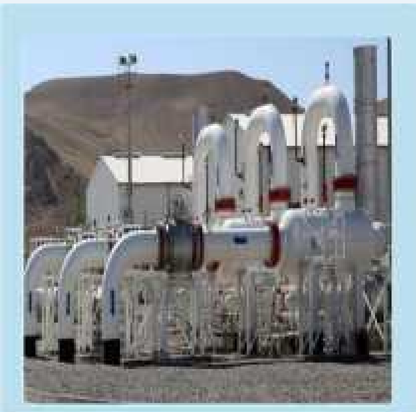
The number of oil rigs in the U.S. continued its increase this week, according to the oilfield services firm Baker Hughes' data.

American oil industry added 6 more oil rigs this week, Baker Hughes said, marking the 22nd consecutive week for rise in oil rig count. Total number of oil rigs in the country reached 747. Oil production in the U.S. also increased for 15 times in the past 17 weeks. Crude output in the country reached 9.33 million barrels per day (bpd) for the week ending June 9, Energy Information Administration (EIA) data showed Wednesday.

The EIA forecasts crude production in the country to average 9.3 million bpd this year, and 10 million bpd in 2018, according to its Short-Term Energy Outlook report for June. On Thursday, crude oil prices reached their lowest level in the past six weeks, after crude oil production in the U.S. showed an increase again. American benchmark West Texas Intermediate (WTI) fell to $44.22 per barrel on Thursday, while Brent crude reached $46.70 a barrel -- their lowest levels since May 5. On Friday, however, oil prices partially recovered after the decline in the value of the U.S. dollar. WTI traded at $44.61 a barrel, and Brent crude was at $47.22 per barrel at 1800 GMT.

Global gas trade increases by around 5% in 2016

Anadolu Agency, *19.06.2017*



Trade of natural gas worldwide increased by around 5 percent in 2016 year-on-year, according to BP Statistical Review of World Energy 2017 report.

BP noted that around 1.08 trillion cubic meters of gas was traded in the global market in 2016 - an increase of 4.85 percent compared to 2015 when the amount traded amounted to 1.03 trillion cubic meters. The report showed that 68 percent of the natural gas trade was made through pipelines and the remainder was through LNG. Last year, 737.5 billon cubic meters of gas was sold through pipelines and sales of 346.6 billion cubic meters were made in LNG form.

Russia was the country that sold the most natural gas via pipelines in 2016 with 190.8 billion cubic meters, while the country that saw the most gas demand was Germany with 99.3 billion cubic meters. Norway was the second country with the most exports by pipeline, and Canada ranked third. However, Qatar sold 104.4 billion cubic meters of LNG, followed by Australia with 56.8 billion cubic meters and Malaysia exported 32.1 billion cubic meters of LNG. The countries with the most LNG demand were Japan, South Korea and China. The total amount of LNG purchased by the three Asian countries totalled 186.7 billion cubic meters.

Oil prices plummet to lowest level in 7 months

Anadolu Agency, *20.06.2017*

Crude oil prices plummeted to their lowest level in seven months as rising global oversupply continues to worry investors.

International benchmark Brent crude fell 3.1 percent to as low as $45.45 per barrel -- its lowest level since Nov. 15. American benchmark West Texas Intermediate lost 2.8 percent to reach as low as $42.95 a barrel -- its lowest level since Nov. 14. Libya's oil production climbed to its highest level in four years, which added to the glut of supply in the global crude market, according to experts.

The country's oil output reached 730,000 barrels per day (bpd) in May, according to OPEC's Monthly Oil Market report in June. Libya's oil production averaged 390,000 bpd in 2016, the report shows. OPEC agreeing to extend its production cut agreement with Russia through March 2018 does not seem to have rid the market of oversupply, while U.S. crude oil production continues to rise, according to experts. U.S. oil output recently reached 9.33 million bpd, up 10 percent from 8.47 million bpd last October, according to Energy Information Administration (EIA) data.

Announcements & Reports

► MOMR June 2017

Source : OPEC
Weblink : http://www.opec.org/opec_web/en/publications/338.htm

► BP Statistical Review of World Energy

Source : BP
Weblink : https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-full-report.pdf

► Natural Gas Weekly Update

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

► This Week in Petroleum

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

Upcoming Events

► International Conference on Oil & Gas Projects in Common Fields

Date : 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

► *East Africa 2017 Oil & Gas Exhibition & Conference*

Date : 16 - 18 August 2017
Place : Dar-es-Salaam, Tanzania
Website : www.expogr.com/tanzania/oilgas/

► *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/