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Turkey to pursue energy opportunities with Azerbaijan

Anadolu Agency, *14.09.2017*

Turkey will continue to expand its investments in Azerbaijan's energy sector, Berat Albayrak, Turkey's energy and natural resources minister said in Baku on Thursday.

Azerbaijan continues to be a reliable partner for Turkey and other consumer countries in oil as well as gas supply, Albayrak said. Turkey is involved in a number of energy projects with Azerbaijan including Turkey's Trans Anatolian Natural Gas Pipeline (TANAP) project, which is an integral part of Azerbaijan's Southern Gas Corridor. "TANAP is a symbol of the strong unity of the two countries and of the win-win policy," Albayrak said.

TANAP will be a historical building block especially in terms of European supply security, with the opening in the second half of next year, he declared. An update contract for the development of the Azeri-Chirag-Gunashli (ACG) block of Azerbaijan's oil and gas field, the largest in the Azerbaijan sector of the Caspian basin, was signed Thursday in Baku.

The duration of operational activities for the ACG field will be is extended from 2024 to 2050. The updated contract is a historical agreement not only for Azerbaijan, but also for regional and energy markets, Albayrak said.

The ACG block is a symbol of Azerbaijan's unlimited sources, he said and added, "It also contributes to reliable oil resource access for world markets." Turkey's TP, Turkish Petroleum, has a 5.73 percent stake in the ACG project.

Other partners include, BP (30.37 percent), Az ACG SOCAR (25 percent), Chevron (9.57 percent), Inpex (9.31 percent), Statoil (7.27 percent), ExxonMobil (6.79 percent), Itochu (3.65 percent), ONGC Videsh Limited (OVL) (2.31 percent). Albayrak reminded that other project partnerships between Turkey and Azerbaijan include the Baku-Tbilisi-Erzurum (BTE) Gas Pipeline and the Baku-Tbilisi-Ceyhan (BTC) pipeline.

BTE was built to transport the gas produced in the Shah Deniz field located in the Azerbaijani sector of the Caspian Sea to Georgia and Turkey. The BTC pipeline is a 1,768 kilometer-long crude oil pipeline from the Azeri-Chirag-Gunashli (ACG) oil field in the Caspian Sea to the Mediterranean Sea. BTC pipeline carries oil from the ACG field and condensate from Shah Deniz across Azerbaijan, Georgia and Turkey.

Gazprom, BOTAS to create joint venture for TurkStream

Anadolu Agency, *13.09.2017*

Russian Gazprom's board of directors will review the formation of a joint venture on Sept. 21 with Turkey's Botas for the TurkStream natural gas pipeline project.

Russian business daily Vedomosti revealed that the joint project company would be named TurkAkim Gaz Tasima AS. The Daily also noted that the joint venture would be formed for the construction of the onshore section of the TurkStream natural gas project. The company will be created on a parity basis for the realization of the TurkStream project's second line on Turkish territory.

The TurkStream project will start from the southern Russian town of Anapa on the Black Sea coast. Pipes will be laid over a 900-kilometer route under the Black Sea to reach the Thrace region of Turkey along the Black Sea coast. The TurkStream will send Russian gas to Turkey with the first of its two lines.

The second line of the project will carry Russian gas to southern and southeastern Europe. The total capacity of the dual pipeline system is set to be 31.5 billion cubic meters. More than 250 kilometers of the first line of TurkStream has already been constructed.

Gazprom, BOTAS continue to discuss price dispute

Anadolu Agency, *08.09.2017*

Gazprom and Turkey's BOTAS continue negotiations on the dispute over the price of natural gas exported to Turkey, said Elena Burmistrova, General Manager of Gazprom Export on Friday.

According to Russian news agency Tass, Burmistrova said the first session will be held in mid-September for the arbitration prices related to the dispute. Burmistrova pointed out that negotiations on the issue continued with BOTAS and added "Without the decision of the court, we continue negotiations on the issue with our partners. Our experience shows that we are generally successful for such a solution."

In October 2015, BOTAS announced the start of the arbitration process for the price revision of natural gas purchased from Russia from December 29, 2014.

How OPEC was hurt by the hurricanes

Oil Price, *11.09.2017*

Hurricane Irma was downgraded to a tropical storm early Monday, although it is still bringing floods and damage to much of Florida as it makes its way north, leaving millions without power. As for the oil market, the impact of the storm will be felt almost exclusively on demand, with little to no effect on crude oil production or refining.

Goldman Sachs estimates that Hurricanes Harvey and Irma will leave a huge dent in oil demand, an effect that will be felt across the world. The two storms will lead to a reduction in global oil consumption by about 600,000 bpd for the month of September.

The investment bank says that Hurricane Harvey alone will lead to a plunge in oil demand by about 600,000 bpd in September, while Irma will cause demand to decline by 300,000 bpd. That decline is somewhat mitigated by the fact that Texas shale fields also were impacted by Harvey, leading to a production loss of 300,000 bpd. As a result, the net effect of the two storms is projected to be a decline of 600,000 bpd in consumption this month.

Goldman cautioned that its projection, particularly for Irma, is highly uncertain. Irma, at this point, is looking to be much less destructive than many had feared. But because Florida imports the vast majority of its fuel needs, the potential disruptions of major ports on the Florida coast will be pivotal. Even if they reopen quickly, they “will potentially have draft restrictions that may hinder trade flows,” Goldman says.

Florida’s power outages will probably be a bigger story going forward, affecting electricity markets and likely cutting into natural gas demand for quite some time. Florida’s major utilities said it could take weeks to repair all the damage and restore power. The lingering effects of the storm are dynamic though. Disrupted refining capacity along the Gulf Coast, along with the impact on millions of motorists, took a large bite out of oil demand, leading to temporary losses for WTI. The flip side is the threat to drillers could rise if refineries remain offline. Even as a lot of facilities have come back online in Texas, the remaining outages could still force Texas shale drillers to take production offline at some point in the near future. Goldman Sachs says the refining recovery effort in Texas/Louisiana is taking longer than expected, and as of September 11, when it issued its report, the investment bank estimates refinery outages still stand at about 2.24 million barrels per day.

Another caveat to the prospect of diminished demand from the hurricanes is that the recovery and reconstruction could boost demand, offsetting the initial negative effects. By October, the 900,000 bpd impact narrows to just 300,000 bpd. And based on past hurricanes, demand could actually rise "to a level higher than would have been the case had there been no hurricane, which would translate into a positive demand shock," Goldman says.

But for now, our working assumption is that global oil demand could be reduced by at least 600,000 bpd in September because of the two hurricanes. Put another way, global oil inventories could see a boost of 600,000 bpd from the storms.

That almost guarantees that OPEC will feel compelled to extend their production cuts beyond the March 2018 expiration date. There have been a series of comments coming from top OPEC officials and energy ministries from OPEC nations regarding the possible extension. Saudi Arabia's energy minister Khalid al-Falih said over the weekend that he and his counterparts from Venezuela, UAE and Kazakhstan were open to cuts "beyond the first quarter of 2018, if needed."

Well, the two hurricanes that just hit the U.S. increased the chances that the extension will indeed be needed.

OPEC lowers oil output in August

Anadolu Agency, *12.09.2017*

OPEC's crude oil production decreased by 79 thousand barrels per day (b/d) to 32.76 million b/d in August, according to the organization's Tuesday report.

In August, output in non-OPEC countries fell to 57.68 million barrels per day (mb/d), down 320 thousand b/d from July levels. With the drop in OPEC and non-OPEC output, global oil supply fell by 410 thousand b/d to average 96.75 million b/d in August. "The share of OPEC crude oil in total global production fell slightly by 0.1 percent to total 33.9 percent," OPEC said.

According to the organization, crude oil output increased the most in Nigeria, while production showed declines in Libya, Gabon, Venezuela and Iraq. Nigeria raised its production level by 138 thousand b/d, while output in Libya decreased by 112 thousand b/d. Production in struggling Venezuela dropped by 32 thousand b/d to 1.91 mb/d.

In 2018, demand for OPEC crude is forecast at 32.8 mb/d, "about 200 thousand b/d higher than in 2017," OPEC said. In 2018, global oil demand is projected to rise by 1.35 million b/d to around 98.12 million b/d, according to the organization. Non-OPEC oil supply is projected to rise by 1 mb/d to average 58.80 mb/d in 2018.

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Kuwait says OPEC may decide on extending cuts in March 2018

Rigzone, *13.09.2017*

OPEC and allied oil producers will keep reviewing options for their agreement to cut output, and a final decision on extending the deal beyond March could be postponed until the first quarter of 2018, Kuwait's oil minster said.

The Organization of Petroleum Exporting Countries will consider all its alternatives if the market doesn't re-balance by the end of March when the cuts expire, Kuwait's Oil Minister Issam Almarzooq said Wednesday at a joint news conference with his Venezuelan counterpart in Kuwait City.

OPEC may meet in March to consider prolonging the cuts it pledged to make, along with major suppliers including Russia, in an effort to stem a global glut, he said. "When we meet in November we will have five months to finish the deal, even then we may not be able to take a decision to extend the deal, so we might postpone the decision and hold an extraordinary meeting in March to decide," Almarzooq said.

Producers are still not close to agreeing on what to do when the accord expires, Venezuela's Oil Minister Eulogio del Pino said at the conference.

Global suppliers agreed in December to trim output by about 1.8 million barrels a day in a drive to stabilize the market and prop up prices, and they extended their six-month accord through the first quarter. Ministers from Saudi Arabia, Venezuela, the United Arab Emirates and Russia have said producers may consider prolonging the cuts further. Benchmark Brent crude has slid 3.7 percent this year and is currently trading near $55 a barrel.

Ministers were aiming for oil prices to be at $60 or more a barrel when they first agreed last year to cut output, but crude is trading at $10 less than what they had expected, Del Pino said.

Kuwait and Venezuela are both on the joint ministerial monitoring committee, known as the JMMC, that reviews compliance with the agreed cuts. The committee will meet on Sept. 22 in Vienna, and Almarzooq and Del Pino said there will be no serious discussions of an extension then.

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“The JMMC meeting next week is to review the agreement and not take any decision,” Del Pino said. “Speculators are trying to create an environment that we will be taking a decision next week.” Almarzooq said the committee is currently considering six scenarios and may discuss a recommendation to ease production targets for countries that aren’t complying fully with the cuts accord. Ecuador announced in July that it won’t be able to meet its target because it needs to boost its revenue.

The drive to re-balance the market by pumping less crude is having some success, and it would be “appropriate” for producers to extend their cuts accord beyond March, Qatar’s minister of energy and industry, Mohammed Bin Saleh Al Sada, said Tuesday at a meeting with foreign diplomats in Doha.

Nigeria, which together with Libya is exempt from OPEC’s cuts deal due to internal strife, has agreed to join the agreement if it reaches and sustains crude production at 1.8 million barrels day, Kuwait’s Almarzooq said. Nigeria’s oil minister has assured that he will attend the next JMMC meeting, while Libya will send a senior official, probably the head of its national oil company, Almarzooq said.

Two directors appointed to Genel Energy’s board

Anadolu Agency, *11.09.2017*

Tim Bushell and Martin Gudgeon were appointed as independent non-executive directors of Genel Energy, the company announced Monday.

Bushell, a qualified geologist with over 35 years’ experience in the oil and gas sector, has worked at British Gas, Canada’s gas company Ultramar and leading British oil and gas exploration and production company Lasmo previously, according to the company’s press release. Gudgeon has significant financial and corporate experience, and is a partner at global advisory-focused investment bank Partners.

Prior to joining PJT Partners, he worked at U.S. financial services group Blackstone for eight years, serving as a Senior Managing Director and was the Chief Executive at Close Brothers Corporate Finance, according to the press release. In April, the company announced that Tony Hayward retired from his duty as Chairman of Genel Energy, and Stephen Whyte, a former Royal Dutch Shell employee, was appointed to take over.

“I am delighted to welcome Tim and Martin to Genel Energy. Both bring significant relevant experience to the Board, and I look forward to working with them as we continue to build on the momentum in the business and deliver on our strategic objectives.” chairman Whyte said in the press release.

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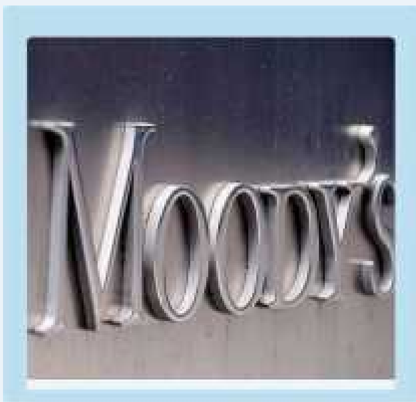
Genel Energy is an independent oil and gas exploration and production company headquartered in London with offices in Ankara and Erbil with the main bulk of their operations in the Kurdish Regional Government (KRG) region of Iraq.

Azerbaijan's credit vulnerable to oil prices: Moody's

Anadolu Agency, *09.09.2017*



Azerbaijan's credit rating reflects the vulnerability of its economy, government finances and banking system to oil price volatility, global rating agency Moody's said.

"The drop in oil prices resulted in a prolonged recession in Azerbaijan and has put pressure on the government and external finances," wrote Kristin Lindow, a Moody's Senior Vice President, in Moody's report. "Although the government's finances are supported by a large sovereign wealth fund with a value equivalent to nearly 90 percent of GDP.

The outlook for oil and gas revenue is sufficiently constrained that the government has limited flexibility to use the fund's resources for counter-cyclical fiscal policy that would soften the impact of lower oil prices," she added. Azerbaijan's economy contracted by 1.4 percent in the first half of 2017, compared to the same period a year ago, Moody's said.

The rating agency added that it forecasts Azerbaijan's economy to contract for the second consecutive year in 2017 as well. "Oil prices remain relatively low and credit is continuing to shrink rapidly amid ongoing banking sector distress," it said.

Moody's also said it estimates the country's fiscal deficit to GDP ratio would be 2.9 percent this year, and 1.8 percent next year, if crude oil prices would be in the range of $45-$55 a barrel during that period. The agency, however, insisted that Azerbaijan's economy should diversify, given the high dependence on oil revenues.

It warned that Azerbaijan's "Ba2" rating and "stable" outlook would come under pressure if the government's balance sheet deterioration would continue beyond 2018.

Significant progress made in Greece-Bulgaria gas p/line

Anadolu Agency, *13.09.2017*

Steady, continuous progress has been made for the realization of the Interconnector Greece-Bulgaria (IGB) gas pipeline project, the project company ICGB AD announced on Tuesday. The company reported the launch of several tender procedures by the end of the year and the finalization of key milestones in the first half of 2017.

The Gas Interconnector Greece-Bulgaria (IGB Pipeline) will provide a direct link between the national natural gas systems of Greece and Bulgaria with an entry point in the vicinity of Komotini in northeastern Greece.

The 182-kilometer pipeline will have a transportation capacity of approximately 3 billion cubic meters (bcm) of natural gas per year from Greece to Bulgaria, which has upgrade possibility to a yearly capacity of 5 bcm to meet possible future market needs.

In the first half of 2017, five companies, four of which are entirely new for the Bulgarian market, signed contracts for future capacity in the IGB pipeline, the company said, adding that ARCAs (advanced reservation capacity agreements) were also reached with the shippers who submitted binding offers in the first half of 2017.

“The company is in the process of preparation of the respective procedures for assigning the main contracts which are necessary for the start of the construction - selection of owner’s engineer for the project; line pipe supplies; assigning of the detailed engineering, procurement and construction (EPC contract); archaeological research and selection of the construction supervision company,” the statement read.

In July 2017, the ICGB Board of Directors approved an updated schedule that foresees the announcement of most of the tenders by the end of 2017. The company also highlighted that the application for the construction permit on Bulgarian territory was submitted to the Ministry of Regional Development and Public Works on Sept. 1 and its issue is expected in the first half of September 2017. “This is a significant achievement of the project company and reflects the full compliance with the road map of the project,” the ICGB noted.

CEO: Russia's Rosneft prepares for oil at $40-$43 in 2018

Anadolu Agency, *11.09.2017*

Russia's top oil producer Rosneft expects average global oil prices between $40 and $43 a barrel in 2018 and is preparing for such a level, Chief Executive Igor Sechin said in an interview with Rossiya 24 TV broadcast on Monday.

Brent crude oil, a global benchmark for Russia's main export, was flat at $53.70 on Monday after rising by about 30 cents as the Saudi oil minister discussed with his Venezuelan and Kazakh counterparts the possibility of extending the global pact on oil production cuts. "I think that we are going to have an average oil price of as much as $40 to $43 (per barrel) next year and we are preparing for that," Sechin said.

Russia and Saudi Arabia are leading the production pact, under which OPEC and other producers have agreed to reduce crude output by about 1.8 million barrels per day through to the end of next March.

Rosneft is Russia's top oil producer and the biggest contributor to the country's output cut. Sechin did not elaborate why he sees prices lower than Russian Energy Minister Alexander Novak, whose forecast is $45-$55 a barrel. Sechin also said that Rosneft had proposed four members to the board of directors at Indian refiner Essar Oil, in which the Russian oil giant recently bought a 49 percent stake.

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Is Russia pushing Saudi Arabia out of Asia?

Oil & Price, *12.09.2017*

Chinese industrial conglomerate CEFC has agreed to buy 14.16 percent in Russia's Rosneft for approximately US$9 billion.

The deal was no surprise as it came on the heels of a Rosneft announcement regarding the sealing of a strategic partnership deal with CEFC, but it is clearly indicative of a continuing warming between Moscow and Beijing that has given the former the upper hand in a race for market share with Saudi Arabia. True, the Kingdom and Russia have been forging closer ties in recent months, thrown together by the persistent depression in international oil prices.

This new coziness also shouldn't come as a surprise. As Shakespeare put it, "Misery acquaints a man with strange bedfellows." Russia and Saudi Arabia may be amicable for the time being, but they are competitors and the most important focus of this competition is the Chinese oil market. As Bloomberg Gadfly's Liam Denning notes, Moscow and Riyadh are frenemies eyeing the big prize that is China in a world where industrialized nations' thirst for oil has already been sated, but the thirst of emerging economies such as China is still growing.

The CEFC deal will see the Chinese company buy most of the 19.5-percent stake in Rosneft that Glencore bought last year in a partnership with the Qatar Investment Authority. It will ensure long-term supplies of Russian oil for the Chinese company, which is a major crude oil trader, and a stable stream of revenue for Rosneft.

On a larger scale, the deal is a logical next step in Russia's Asian pivot. Amid European and U.S. sanctions, Moscow has made the only reasonable move it could, focusing on other markets, incidentally including the two biggest oil demand drivers for the medium term - China and India. Rosneft's 2016 acquisition of India's Essar Oil was a major milestone along this road.

Meanwhile, Saudi Arabia is focusing a lot of its energy into convincing various OPEC members they need to take the oil cuts more seriously, discussing another potential extension of the deal, while putting the remainder of its energy into the preparations for Aramco's IPO.

Riyadh also sealed a deal with China North Industries Group Corp. earlier this year for the construction a 300,000 bpd refinery, in addition to inking in a couple more refinery construction contracts in Malaysia and Indonesia. These projects will require some hefty investment from the Saudis, which is why Riyadh seems to be pinning all its hopes on the Aramco flotation while Russia builds itself a cozy Chinese cushion, locking in future crude demand. In fact, as Denning suggests, Riyadh may very well decide to target Chinese investors for Aramco. The problem is that it is unlikely that they will be willing to pay the price Aramco's asking price.

So, while Saudi Arabia puts most of its energy into cutting production—which some observers believe is a mistake that would cost it dearly—and preparing the Aramco IPO, Russia is warming up to both China and India, with its oil import share in China growing steadily at the expense of Saudi Arabia.

Saudi Arabia has no time to waste if it wants to regain its share of the biggest growth markets in oil. Both China and India are seeking ways to reduce their reliance on crude and they are putting into place specific plans such as the phasing out of internal combustion engine cars. True, it will be a couple of decades until this starts to have a serious effect on oil demand but it's worth considering when making plans for long-term economic sustainability.

What should Gazprom fear in Europe: Russian gas in "price scissors"

EurAsia Daily, *12.09.2017*

Europe will always need the Russian gas, and the U.S. LNG will never replace it, GECF Secretary General Dr. Seyed Mohammed Hossein Adeli told Handelsblatt. "I cannot understand the European Union's skepticism about the Nord Stream 2. Europe will further need the Russian gas.

The U.S. influence on the European gas market is still not high. U.S. will never be able to replace Russian gas supplies to Europe due to restricted export capacities," the GECF Secretary General said. There is really no competition between the U.S. LNG and Russian gas.

In the first half of the current year, Gazprom supplied 95.7bln cubic meters of gas to Europe. LNG supplies from U.S. to Europe totaled 1.28bln cubic meters for Jan-Jun, according to EIA. This is lower than the Russian gas supply growth indicator for Jan-Jun – 10.5bln cubic meters. Half of the U.S. LNG was consumed in Portugal, Spain, and Malta, the countries having no access to the Russian pipeline.

So far, Gazprom leadership anticipates good times for the company. Export of gas is predicted at record-breaking 190bln cubic meters. After Power of Siberia gas pipeline is put into service, export will exceed 200bln cubic meters, says Alexey Miller, Gazprom CEO. Gas extraction inside EU is also in favor of Gazprom, not to mention France's plans to refuse from oil and gas extraction in the country by 2024.

"If sanctions imposed on Russia are lifted, in case of fair competition with European companies of U.S., renewable energy sources may dominate on the European market," says Igor Yushkov, senior analyst at the National Energy Security Fund. He thinks green energy may affect Gazprom's position in the market in the long-term outlook.

Germany, as the largest consumer of the Russian gas, may be indicative of that impact. Last year, Germany companies purchased almost 50bln cubic meters or 27% of the total gas exported by Russia. So far Berlin's environmental policy is good for Gazprom. 40% of the country's electricity is generated from coal and Germany plans to reduce carbon dioxide emissions by 40% by 2020 as compared to 1990 by shifting to natural gas. According to Wood Mackenzie, gas consumption will peak in 2025 and then fall, as Berlin plans to receive 80% of energy from renewable sources by 2050. Gas will be used as a transit technology.

Does it look impossible? Statistics suggests the opposite. In 2004, the EU received 8.5% of electricity from renewable energy sources, in 2015 – 17%. Green energy generation capacities accounted for 90% of total generating capacities put into service last year.

Alexey Grivach, Deputy Director of the National Energy Security Fund, also believes that renewable energy sources may certainly hamper Russian gas supplies to Europe. "In electrical energy sector, for instance, gas and renewable energy sources are partners, not rivals. Instability and unpredictability of renewable energy sources, these systems of generation need duplication. In chemical utilization of natural gas, renewable energy sources are not competitive unlike in systems of individual heating," the expert says. In his words, gas and renewable energy sources can and should be used to replace dirty fuels to achieve environmental standards set in long-tern development programs. "If renewable energy sources start ousting gas instead of coal, as it happened a few years ago, EU's environmental policy will fail. So, much will depend on regulation standards and their application," Grivach says.

Electricity generation from renewable sources of energy is more expensive than from gas. The share of green energy has increased during the last 10 years not only due to EU's programs but also due to high gas prices. Fuel prices have more than halved in Europe during the recent years, and transition to green energy has become quite expensive comparing to natural gas. Wealthy Germany is one of few European countries to afford green energy.

For instance, last year, Berlin spent $26bln to pay subsidies to producers of electricity from renewable sources of energy. They took that money mostly from the pockets of ordinary citizens. The average electricity bills of a household in Germany in 2016 totaled €1,060, which was by 50% more than in 2007. Citizens of by far not all the European countries can afford such bills, the more so as there is alternative source – gas, which is much more environment-friendly than coal is. This option depends on gas prices, of course. If they are back to the level of 2010-2013, alternative energy will become profitable again. Yet, experts anticipate no gas price hikes at any time again.

On the one hand, Russian gas prices in most contracts still depend on oil price. On the other hand, it was the low price of Russian gas that helped boosting supplies to Europe. Gazprom says average export price of gas may increase to $190 per cubic meter in 2017 in 2017, Yelena Burmistrova, Gazprom Export Director General, told TASS. However, even the increased price is not high. For example, look at data for June. The Russian gas price on the border with Germany totaled $179 per 1,000 cubic meters, according IMF. The price of the import gas in Europe averaged $192, according to WB. At the same time, Asia Times reports that the U.S. LNG prices for Europe is as high as $213.

In such situation, Gazprom has found itself in “price scissors.” Export is growing subject to low prices, which is not so profitable for the company. In 2012, the Russian gas holding supplied 138.8bln cubic meters of gas at the average price of $385 to non-CIS states and profits from export totaled $53.4bln. This year, the Company plans to sell as much as 190bln cubic meters. However, the profits will not exceed $36bln, since the maximum rate set is $190.

Experts say Gazprom and Russia will have to get used to low gas prices. Firstly, supply exceeds and will continue exceeding demand. Secondly, a rise in prices may result in rapid expansion of alternative energy and stiff competition of pipeline gas and LNG. Anyway, analysts no longer anticipate high gas prices and fat years for Gazprom. “Gas price will hardly reach $400-$500 again,” Igor Yushkov says. “It may reach some $300.” The expert anticipates a growth of the world’s gas prices only in case of an extraordinary event. “If, something happens with gas supplies from Qatar or if South Korea, a large consumer of gas, closes down its NPP and increases gas import as promised,” Yushkov says.

Experts have been speaking about changes in the market caused by gas supply growth during the recent years. The sellers’ market has turned into a buyers’ market, which has increased pressure on prices dramatically. The last example: ExxonMobil had to reduce prices of LNG it delivers from Australia to India. According to Reuters, ExxonMobil has agreed with Petronet LNG, India, to increase annual supplies to 7bln cubic meters, but LNG cost will be lower by 15%.

RBC Analyst Ben Wilson told Reuters: “If ExxonMobil had not agreed to renegotiate, Petronet might have scrapped the agreement, leaving the major to pursue damages and resell the volumes on a weak spot market. They’ve probably taken the lesser of two evils,” said Wilson. South Korean and Japanese companies are also going to negotiate with suppliers for revision of prices.

Alexey Grivach is sure that LNG cannot have any impact on the Russian gas price in the European market. He is sure that only very cheap gas from a reliable source may compete with the Russian gas, but there are almost no such sources now. At the same time, the expert says, LNG supplies will have to reduce prices to compete with other LNG producers and natural gas suppliers, which is not good for the Russian gas.

The situation with LNG in India also suggests that no gas price hikes should be expected. That is why, Gazprom will have to wage an accurate price policy even if oil prices rise. Gazprom has already demonstrated its “safety margin” to work on lower prices. However, the holding and the government of Russia are not happy with potentially falling gas prices. The government has again rejected independent gas producers’ request for access to Gazprom’s export gas pipelines not to create additional competition in the European market.

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EU adopts new rules to secure gas supplies

Anadolu Agency, *13.09.2017*

Solidarity lies at the heart of the new gas supply regulations among EU member states in which neighbors will help each other out with gas supplies in the event of supply crises, according to the EC on Tuesday.

The European Commission (EC) welcomed the European Parliament's strong support for the new security of new gas supply regulations passed, applying the solidarity principle for the first time, the EC announced. "The new rules will put solidarity first when it comes to dealing with disruptions to gas supply.

They ensure a regionally coordinated and common approach to security of supply measures among EU Member States," the EC said. The EC explained that member states will have to help their neighbors out in the event of a serious crisis so European households will have assess to gas heating and not remain in the cold. Securing energy supplies to European consumers is one of the "cornerstones" of the Energy Union and a key priority of the Juncker Commission, according to the EC.

"Energy security is one of the key elements of the Energy Union. In this context, solidarity, closer regional cooperation and greater transparency of gas contracts were at the heart of our strategy. Therefore, I welcome today's vote by the European Parliament," European Commission Vice-President for the Energy Union Maros Sefcovic was quoted as saying. The EC added that the following rules are the main improvements in the revised gas supply regulation:

- Introduction of a solidarity principle: In the event of a severe gas crisis, neighboring Member States will help out to ensure gas supply to households and essential social services

- Closer regional cooperation: Regional groups facilitate the joint assessment of common security of supply risks and the development and agreement on joint preventive and emergency measures

- Greater transparency: Natural gas companies will have to notify long-term contracts that are relevant for security of supply - 28 percent of the annual gas consumption in the Member State

After the gas crises of 2006 and 2009, the EU reinforced its security of gas supply notably by adopting the first security of gas supply regulation in 2010. However, many EU countries are still vulnerable to supply disruptions, the EC noted.

New China energy star still hungry after $9 billion Rosneft deal

Rigzone, *14.09.2017*

A $9 billion stake in one of the world's biggest oil companies may not be enough for CEFC China Energy Co.

A week after China's largest private energy company struck a deal for a chunk of Rosneft PJSC, it's been pegged as a possible investor in a Russian metals and power business and a free-trade zone in Georgia's Black Sea port of Poti. The Rosneft deal has thrust CEFC into the spotlight, transforming it from an obscure conglomerate focused mainly on the former Soviet Union and eastern Europe into a conspicuous player on the world energy stage.

This rapid metamorphosis is raising curiosity about the company's origins, how close it is to the government and how it's funding the expansion. "It's surprising because this little-known company has been able to do the type of large-scale transactions that are left to state-owned energy companies," said Laban Yu, head of Asia oil and gas equities at Jefferies Group LLC in Hong Kong. "Many people have never heard of it and don't know where the funds for these acquisitions are coming from."

Starting as a small trading company in 2002, CEFC has grabbed assets including storage, terminals, refineries and oil fields, as well as financial businesses. In its statement on the Rosneft deal, CEFC described itself as the country's largest private oil and gas company, with 50,000 employees and revenue of more than $40 billion.

The Chinese company is considering the acquisition of a 75 percent stake in the Poti Free Industrial Zone, Giorgi Gakharia, Georgia's economy minister, said in an interview in Tbilisi on Wednesday. Gakharia said he plans to travel to China sometime next week to sign the deal for the port area, which includes chemical and steel industries and light manufacturing.

Meanwhile, En+ Group Ltd., the power and metals business controlled by Russian billionaire Oleg Deripaska, is looking at CEFC as a possible cornerstone investor for a planned initial public offering, according to two people with knowledge of the matter.

CEFC declined to comment on either development.
More active outside of China than at home, CEFC has followed President Xi Jinping's efforts to boost investment and construction across a trade route between China, Asia and Europe, in what is known as the "Belt and Road" initiative, amid his government's encouragement of private enterprise. Company officials joined Xi's visit to Russia in July.

At the same time, a focus on energy may leave the company unaffected by a recent clampdown on "irrational" overseas investments -- a campaign that's put the likes of HNA Group Co., Fosun International Ltd., Anbang Insurance Group Co. and Dalian Wanda Group Co. under scrutiny. Regulators list oil and mining exploration under its encouraged category for investment.

CEFC's Chairman Ye Jianming told Fortune magazine last year that the company bought at auction its first oil trading assets, which were once owned by Lai Changxing, who fled to Canada in 1999 to avoid accusations of smuggling and is now serving a life sentence in China. Ye denied having connections to the country's military in the Fortune interview. He is also the biggest shareholder of CEFC International Ltd., an oil-trading unit listed in Singapore, according to its latest annual report.

Ye continues adding to holdings that span Africa, Europe -- include a brewery and a soccer team in the Czech Republic -- Central Asia, the Middle East and now Russia. In February, CEFC signed a deal with Abu Dhabi National Oil Co. for a share of an onshore venture that includes state-run giant China National Petroleum Corp., as well as international oil majors BP Plc and Total SA. In March, it agreed to buy a stake in the U.S. broker Cowen Group Inc.

Once fringe players, Swiss traders grab $10 billion slice of LNG market

Reuters, *12.09.2017*

Swiss trading houses are muscling in on the global market for liquefied natural gas, until now the preserve of energy giants, and expect to grab a $10 billion share of the rapidly growing business this year.

Trafigura, Gunvor, Vitol and Glencore are all shaking up a decades-old system dominated by Western oil majors and state energy producers which sell LNG directly to large consumers on long-term contracts. They plan 2017 shipments that will be more than triple the 2015 level, according to Reuters calculations.

"The trade houses ... are not fringe players any more," said Trafigura's head of LNG Hadi Hallouche. "In the next four or five years there will be a significant amount of supply contracts expiring and that will open up the market." In the short term, the Swiss traders may prove useful to producers such as Royal Dutch Shell and state-owned Qatargas by finding new buyers in emerging markets, easing a glut that the dominant suppliers helped to create.

But they are determined to challenge the LNG establishment, and have set their sights on supplying not only the fastest-growing consumers like China, India and Pakistan but also the largest, such as power utilities in Japan and South Korea. The big buyers remain largely locked into long-term deals designed to ensure the producers get a return on their multi-billion dollar LNG investments, but that won't last for ever.

Traders believe they can bring greater liquidity, flexibility and efficiency to the market. “It will be in the interest of sellers and end users to allow trading companies to compete for access to production,” Hallouche said. Overall, the four Swiss traders expect to deliver over 25 million tonnes of LNG this year, up from seven million two years ago. Smaller rivals such as Hong Kong-based Noble Group and Dubai-based B.B. Energy should push the total above 30 million tonnes per annum (mtpa).

Many countries are hungry for gas as a lower carbon, less polluting alternative to oil and coal for generating power. With pipeline supplies either limited by capacity or impractical, LNG - where gas is cooled to a liquid for delivery by sea - has become the fastest growing traded commodity. Numerous LNG projects, conceived before the 2008 financial crisis slowed world economic growth, are starting production. Between 2015 and 2020, global supply will grow by 135 mtpa or nearly 50 percent, Bank of America Merrill Lynch forecasts, largely from plants in Australia and the United States.

However, an expected leap in U.S. import demand has failed to materialize as buyers opt for gas from domestic shale deposits. The resulting glut has pushed spot prices down by 70 percent from a peak in early 2014, giving the traders their chance to gain a foothold.

Nigeria’s Shoreline Energy signs $300 million gas deal with Shell

Rigzone, *11.09.2017*

Nigerian energy company Shoreline has signed a $300 million agreement with the local unit of Shell to develop gas infrastructure around the commercial capital, Lagos, both companies said on Monday.

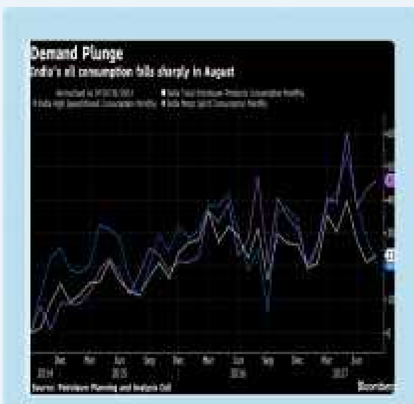
Shell said in June that it would place more emphasis on gas rather than oil in the West African country, which has the world’s ninth-largest proven gas reserves at 187 trillion cubic feet. Shoreline said the agreement was to develop, buy, market, distribute and sell natural gas in the Victoria Island, Ikoyi, Lekki and Epe districts areas that contain the city’s business hub.

Also contains some of the country’s most expensive residential properties. It said the agreement provided exclusive rights to distribute and sell gas in those areas. “The partnership is a significant boost to the gas supply efforts of the Federal and Lagos State governments and will deliver tangible benefits to companies and households in Lagos,” said Shoreline’s chairman, Kola Karim.

A spokesman for Shell's Nigeria subsidiary, the Shell Petroleum Development Company of Nigeria, said the company was "exploring a downstream gas opportunity" in partnership with Shoreline.

Hit India's oil demand falls the most in 14 years

Bloomberg, *12.09.2017*



India's oil consumption in August shrank 6.1 percent, the most since April 2003, as floods ravaged several parts of the country curbing demand for diesel and gasoline.

The world's fastest growing oil consumer used 15.75 million tons of fuels in August, compared with 16.78 million tons a year ago, according to the oil ministry's Petroleum Planning and Analysis Cell. Demand for diesel fell 3.7 percent to 5.9 million tons. The fuel accounts for about 40 percent of total oil product sales in the country. "Severe flooding in parts of the country may have impeded freight and manufacturing activities causing overall demand to contract," said.

"Also, demand growth was exceptionally strong in August last year resulting in a high base." India's oil demand grew 18 percent in August 2016.

Gasoline consumption in August fell 0.8 percent to 2.2 million tons, while demand for petroleum coke declined 29.3 percent to 1.9 million tons. This is the second time this year that India's oil demand has fallen sharply. In January, it declined by 5.9 percent following the effects of Prime Minister Narendra Modi's cash ban.

Kerosene usage shrunk by more than 41 percent during the month to 292,000 tons as the fuel continued to be replaced by liquefied petroleum gas for cooking. Seasonal rainfall that caused floods in Assam, West Bengal, Bihar and Gujarat provinces led to a decline in transportation affecting demand for both gasoline and diesel. Heavy rainfall also caused a drop in usage of diesel-run pumps used to water farms.

Nah expects reconstruction activities to begin once floods subside, which will boost diesel demand from September onward. India, expected to be the fastest-growing consumer through 2040 by the International Energy Agency, has seen its oil demand fall in four out of eight months this year. The country imports more than 80 percent of its crude requirement.

Oil rig count in US decreases by 3 this week

Anadolu Agency, *09.09.2017*

The number of oil rigs in the U.S. decreased this week, Baker Hughes data showed on Friday.

American oil industry took three oil rigs offline during Sept. 4-8 period, according to the oilfield services company. This brought the total oil rig count in the country to 756, while oil rigs in the country decreased three times in the past four weeks. Number of rigs in the U.S. provides an indication of the oil sector's well-being in the country, and signals possible short-term production cuts and increases. Crude oil production in the U.S. also decreased sharply for the week ending Sept. 1.

Oil output fell by 749,000 barrels per day (bpd) to 8.78 million bpd. This was the first decline in the country's oil production after output had risen for three consecutive weeks. Decline in crude production and oil rig count is due to Hurricane Harvey last month, during which most oil rigs were taken offline and production halted in the state of Texas and Gulf of Mexico region.

Largest US refinery restarts production after Harvey

Rigzone, *11.09.2017*

The largest U.S. refinery was restarting production on Monday for the first time since being shut nearly two weeks ago by Hurricane Harvey, said sources familiar with plant operations.

Motiva Enterprises restored the 325,000 barrel per day (bpd) VPS-5 crude distillation unit at its 603,000 bpd Port Arthur, Texas, refinery to minimum production levels early in the day, the sources said. After bringing VPS-5 online, Motiva began restarting the 105,000-bpd Hydrocracking Unit 2, the sources said. The HCU-2 is a lucrative source of motor fuel exports for Motiva.

Motiva confirmed the refinery was restarting units on Monday. “Motiva can confirm that the restart of the Port Arthur Refinery is progressing well, and we expect to continue to ramp up production rates over the next few days as the area’s logistics infrastructure continues to improve,” the company said.

The refinery was shut Aug. 30 due to flooding from Harvey. Last Thursday, VPS-5, HCU-2 and the 110,000 bpd coking unit were ready to resume production after being placed on circulation in which the units were at operating temperatures and circulating feedstock, the sources said.

However, Motiva had been waiting for adequate crude supply to be restored to VPS-5 before restarting production, according to the sources. Motiva said last week the Port Arthur refinery would resume production at 40 percent capacity by Monday. Motiva did not give a timeline for fully restoring output.

Sources have said it will take four to eight weeks to return to full production at the refinery. CDUs do the initial refining of crude oil and provide feedstock for all other units. Hydrocrackers use hydrogen to produce motor fuels, especially diesel, from gas oil. Cokers produce motor fuel feedstocks and convert residual crude to petroleum coke, a coal substitute.

Canada Gas set to strike back against US shale as glut eases

Rigzone, *14.09.2017*

Canadian natural gas, locked in a fierce battle for market share with U.S. shale, may stage a modest recovery as output from some longtime producers wanes and pipeline maintenance ends.

While Canadian gas will almost always trade for less than U.S. gas -- due mostly to the cost of moving the fuel to markets in Texas and the American Midwest -- the discount recently widened to the most since 2005. The culprits are prolific new wells that are hard to shut off, along with outages on a network of pipelines that move gas around Alberta.

But with the pipeline repairs that caused those disruptions mostly completed and producers like Royal Dutch Shell Plc and Petroliam Nasional Bhd’s Canadian unit dialing back on output in British Columbia, the glut of Canadian gas may ease. Higher prices would be a boon for Canadian producers that have been forced to cut costs and seek new outlets in the face of escalating competition from the U.S. shale gas boom.

“The Canadian operators -- given the differential problems they’ve had over the past few years -- they’ve gotten pretty adept at trying to operate this kind of environment,” said Jeremy McCrea, an analyst at Raymond James Ltd. in Calgary. “So if that differential did narrow, they’re set up to take advantage.”

Canadian gas, which is tracked using benchmark Alberta Energy Company prices -- AECO for short -- traded at $2.70 per million British thermal units less than the U.S. benchmark Henry Hub gas price on Tuesday, the steepest discount since December 2005. It narrowed to $1.33 on Wednesday. The spread has been especially volatile for the past two and a half months because of outages on TransCanada Corp.’s NGTL system in Alberta. The pipeline company has been working on a C$1.3 billion ($1.1 billion) upgrade, including the addition of compressor stations to increase capacity.

That project, which is nearing completion, will increase the capacity of the northwest portion by about 700 million cubic feet a day, the Calgary-based company said in an emailed statement. Many sections are completed and operating again, and others will be back in service this month.

The work hurt Canadian prices because many producers weren’t able to stop output, McCrea said. For some, the cost of shutting down and reactivating fields would have been more burdensome than taking a short-term hit. For other wells, a complex ownership structure and varying types of contracts with pipeline companies kept them producing even if one partner would have preferred to stop.

“It’s not as easy as hitting the stop switch in an office,” McCrea said. “That puts some extra pressure on the system.”

That pressure could be easing soon. Aside from the end of TransCanada’s maintenance, the decision by Petronas to not move forward with its proposed $27 billion liquefied natural gas project in British Columbia likely means the company won’t increase production in the province much, McCrea said. Other traditional British Columbia producers like Shell and Canadian Natural Resources Ltd. also have shifted their attention elsewhere, he said. Output may stall at producers in Alberta, who are trimming second-half capital-spending budgets as they wait for prices to improve.

To be sure, a warmer-than-expected winter could reduce demand for Canadian gas, keeping a lid on prices. TransCanada also has additional work it will do on the NGTL system in the next two years, as well as a C$2 billion expansion program that will add more capacity through 2021.

Still, Canadian producers may start to garner better prices for their gas by working out contracts directly with the companies shipping LNG off the southern coast of the U.S., instead of going through intermediaries, said Tim Pickering, founder and chief investment officer of Auspice Capital Advisors Ltd. in Calgary. The longer-term opportunity for Canadian gas spurred Pickering’s firm to create an exchange-traded fund based on AECO prices. “Anything we see that allows gas to flow out of the province, any capacity that’s freed up, any incremental pipeline capacity that’s made available, that will narrow the spread,” he said

2017/18 oil price forecast unchanged: Energy Info Admin

Hurriyet Daily News, *14.09.2017*

The U.S.' Energy Information Administration (EIA) kept its oil prices forecast unchanged for this year and next year, according to its Short-Term Energy Outlook report for September.

International benchmark Brent crude price is expected to average $51 per barrel for 2017, while American benchmark West Texas Intermediate (WTI) is anticipated to average $49 a barrel, the report said Tuesday. For 2018, Brent is estimated to average $52 a barrel, while WTI is forecast to average $50 per barrel. EIA also said Hurricane Harvey that hit the state of Texas last month decreased the U.S.' refinery operations.

Refinery runs in the country fell by 3.1 million barrels, from 17.9 million barrels in the last week of August to 14.8 million barrels for the week ending Sept. 1, the EIA said. This marked a 17.3 percent decline in refinery runs.

The EIA, however, said it expects the U.S.' refinery runs to increase to 15.3 million barrels for this month, and 15.9 million barrels during the next month. The administration revised down the U.S.' crude oil production forecast for next year by 100,000 barrels per day (bpd).

Domestic crude production is now expected to average 9.8 million bpd for 2018. Crude output is estimated to average 9.3 million bpd for 2017. The EIA predicts that global crude oil supply will average 98.3 million bpd next year, while total world consumption is anticipated to be at the same level. Global oil supply for 2018 is estimated to average 100.3 million bpd, while total world consumption is expected to average 99.5 million bpd.

Brent oil price reaches highest level in 5 months

Anadolu Agency, *15.09.2017*

Libya's The price of Brent crude oil reached its highest level in five months on Thursday as data revealed a decline in global oil supply and an increase in OPEC's compliance rate for supply cuts.

The international benchmark gained 4 percent since the beginning of this week and climbed to $55.98 per barrel on Thursday -- its highest level since April 17. American benchmark West Texas Intermediate gained more than 6 percent since Monday, and reached as high as $50.49 a barrel on Thursday -- its highest level since May 25.

Global oil supply decreased by 720,000 barrels per day (bpd) in August, from the previous month, to 97.7 million bpd, the International Energy Agency's (IEA) Wednesday report showed. OPEC members' compliance rate to the production cut agreement increased to 82 percent in August, from 75 percent in July, according to the IEA report.

With the decline in global supply and less output from OPEC, crude prices are bound to climb higher, experts said. However, as the U.S.' oil industry recovers from Hurricanes Harvey and Irma, and brings more production and rigs back online, the market may face higher oil supply and prices could fall again, experts warned.

Oil price above $54 at week beginning Sep. 11

Anadolu Agency, *11.09.2017*

International benchmark Brent crude increased by 0.60 percent to $54.10 per barrel on Monday at 06.49 GMT compared to the closing price on Friday of $53.78.

American benchmark West Texas Intermediate (WTI) decreased slightly by 0.86 percent to $47.89 at 06.49 GMT. According to the latest report of Baker Hughes, U.S. oil rigs decreased by 4 to 756 last week. Investors are concerned that Hurricane Irma may force refineries to shut down around the U.S.' Gulf of Mexico. The cost of damages in Florida from Irma is estimated to rise to as much as $125 billion.

Previously during Hurricane Harvey, which hit the state of Texas last month, approximately one-fourth of the country's refinery capacity was taken offline. With diminished capacity, refineries' crude oil demand decreases, which leaves a glut of supply in an already oversaturated crude market. The current decline in prices, however, is expected to be short lived, according to experts.

Brent and WTI point in opposite directions

Rigzone, *12.09.2017*

Commuters and tourists are regularly warned to "mind the gap" between train doors and the platform at certain stations on the London Underground.

But the warning could just as easily apply to traders in Brent and WTI after the two crude benchmarks diverged sharply over the last month. Commodity markets abhor a gap and will find a way to arbitrage it away. Such a large gap between forward Brent and WTI prices is unlikely to persist for every long. Either Brent prices and calendar spreads must weaken, WTI prices and spreads must strengthen, or some combination of both.

In the short term, Hurricanes Harvey and Irma have extensively disrupted oil refineries, distribution systems and motorists along the U.S. Gulf Coast. The result has been to cut refinery consumption of domestic crude and depress the price of WTI compared with Brent. WTI futures for delivery in November 2017 are trading at a discount to Brent of around $5.30 per barrel compared with $2.75 on Aug 14

WTI is trading in a contango of about 44 cents per barrel between November 2017 and December 2017 compared with a backwardation of 22 cents in Brent. Backwardation in Brent is consistent with a tightening global oil market while contango in WTI is consistent with local oversupply of crude as a result of refinery shutdowns and the closure of export terminals.

Most of this can be put down to temporary disruptions caused by the hurricanes. Restarting refineries after flooding is a slow and complicated process plagued with safety risks ("After Harvey: precautions needed during oil and chemical facility start up", U.S. Chemical Safety Board, Aug 2017).

And U.S. export terminals were badly affected by the storm which cut crude exports to just 153,000 barrels per day in the week ending on Sept.1 compared with 902,000 bpd the week before. So the hurricanes will almost certainly leave the United States with a short-term build up of crude stocks that could linger for some weeks or months until it can be exported or absorbed by domestic refineries.

The problem is that the gap extends well into the first half of 2018 when U.S. refineries and export terminals should have been back up and running for several months. WTI for delivery in April 2018 is currently trading at a discount to Brent of $3.80 per barrel, compared with just $2.50 per barrel on Aug. 14.

WTI is in a contango of more than $1 per barrel for the first half of 2018 compared with just 8 cents in Brent. Brent futures are signalling a relatively tight global oil market next year while WTI points to continued oversupply.

However, the gap will create a strong incentive to export surplus crude from the United States to tighter markets in Europe and Asia. The risk for oil traders is that the forward Brent-WTI spread snaps back violently once U.S. refineries and export terminals become fully operational again.

Unknown Oil & Gas deal just changed the global energy balance

Oil & Price, *12.09.2017*

One of the biggest energy stories this year has been Russia's Rosneft buying India's Essar Oil — giving the Russian company a firm grip on one of the world's biggest emerging oil and gas markets.

And this past week, that story got more complex. With Rosneft striking another big deal — drawing in another heavyweight energy nation. Rosneft announced Friday it is selling a significant chunk of its equity to Chinese investors. In this case, little-know exploration and production firm CEFC China Energy. Although few investors know CEFC, the company is bringing significant capital to the deal.

With the firm agreeing to pay $9 billion to acquire a 14.16 percent stake in Rosneft. The deal is historic in being the first major buy-in by China into the Russian oil and gas sector (although Chinese firms have been involved in financing LNG export projects in the Russian Arctic). Showing the strength of the ever-growing ties between Russia and China in the energy space.

Rosneft and CEFC have been at the center of that burgeoning relationship. With the two companies having signed a deal this past September for long-term supply of Russian crude into China. This week's equity purchase further cements those business ties. And shows that China sees Russia as a critical ally in the energy game going forward.

But there are implications well beyond these two countries. With China now having backdoor access into markets like India — through Rosneft's recently-acquired holdings in that country. That's a critical development for the world energy picture. Given that Chinese companies haven't directly gained much access into India — despite the nation being one of the most important emerging players on the energy stage.

Ownership in Rosneft could help change that. And could open up opportunities in other parts of the world — with Rosneft currently having operations in places ranging from Egypt to Brazil to Venezuela.

An intriguing side note to the story: CEFC is buying the Rosneft stake from Glencore, and Qatar's sovereign wealth fund. Who reportedly purchased the interest just nine months ago — for $12 billion. That means these holders are taking a 25% loss on the sale, less than a year after buying in. But in the meantime, Glencore was able to strike a lucrative deal to trade Rosneft's Russian crude — probably making up for the losses on the Rosneft equity, and then some.

All of which shows just how complex things are in this rapidly-changing corner of the energy world. Watch for more China-Russia energy deals — and emerging influence from these two energy superpowers in other key markets like India.

Announcements & Reports

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

Global Oil & Gas Middle East & North Africa Conference

Date : 15 - 16 September 2017
Place : Cairo, Egypt
Website : www.oilgas-events.com/Find-an-Event/Global-Oil-Gas-Middle-East-North-Africa-%281%29

Deloitte Oil & Gas Conference

Date : 19 September 2017
Place : Houston, USA
Website : 10times.com/deloitte-oil-gas-conference

European Gas Conference

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

Supported by PETFORM

16th ERRA Energy Investment and Regulation Conference

Date : 25 - 26 September 2017
Place : Astana - Kazakhstan
Website : http://erranet.org/conference/investment-conference-2017/

European Gas Summit

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

Global Oil & Gas South East Europe & Mediterranean Conference

Date : 27 - 28 September 2017
Place : Athens, Greece
Website : www.global-oilgas.com/SEEMED/

International Conference on Petroleum Industry & Energy

Date : 28 - 29 September 2017
Place : stanbul, Turkey
Website : www.waset.org/conference/2017/09/istanbul/ICPIE

IADC Drilling Middle East Conference & Exhibition

Date : 03 - 04 October 2017
Place : Dubai
Website : www.iadc.org/event/me2017/

7th Iraq Oil & Gas Conference

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