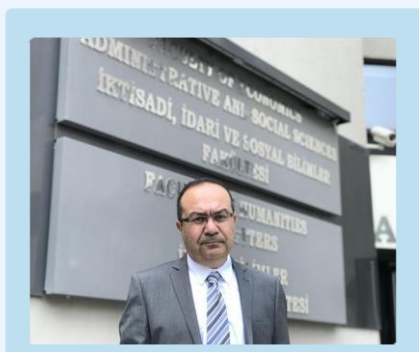


Canal Istanbul to alleviate oil traffic via Bosphorus

Anadolu Agency, 10.07.2018



The expansion in bilateral oil trade between Russia and India will increase the already intense oil tanker traffic on the Bosphorus, making the Canal Istanbul project even more necessary, according to the director of Bilkent University Energy Policy Research Center Friday.

The \$13 billion agreement between Russian oil company Rosneft and India's Essar for the shipment of Russian oil, which was signed in August 2017, will lead to more oil tankers passing through the Bosphorus.

Prof. Hakan Berument told Anadolu Agency in an exclusive interview on the center's latest research, Indian Growth and Turkish Straits. Last year, Rosneft bought a significant share of Essar Oil's Vadinar Refinery, the second largest oil refinery in India. The deal was Rosneft's first foray into Asia's refining sector and the biggest foreign acquisition ever in India. As of March 2018, all tankers carrying Russian crude oil to India have loaded exclusively from Russia's Novorossiysk port on the Black Sea and the Turkish Straits have been used for these shipments. However, further Russian shipments are expected to use Canal Istanbul in the future, Berument said. In January 2018, Turkey unveiled the Canal Istanbul project's route, an artificial sea-level waterway parallel to the Bosphorus to connect the Black Sea to the Sea of Marmara.

"We made projections on the increase in oil flow through the Turkish Straits up to the year 2028 for different scenarios and all of them indicate the requirement for an alternative route on the Bosphorus," Berument explained. The Black Sea's only connection to the world's oceans is through Turkey's Straits and the Sea of Marmara. The Bosphorus Strait is one of the chokepoints of global oil trade in which 38 percent of Russia's maritime crude oil exports pass through after tankers are loaded from the Novorossiysk port. "Canal Istanbul, once operational, will be strategically situated to ease the traffic," Berument argued. Under the Montreux Convention, merchant vessels enjoy the freedom of passage through the Turkish Straits, while the transit of warships is subject to restrictions, according to the Turkish Foreign Ministry. The volume of traffic has increased greatly - from 4,500 in 1934 to 49,304 in 1998. In 2017, 87,593 ships passed through the straits, out of which 13,732 comprised carriers of liquefied natural gas (LNG) and liquefied petroleum gas (LPG), as well as oil tankers, making the Turkish Straits one of the world's busiest maritime chokepoints. An estimated 3 million barrels a day of crude oil and 20 million tons per year of petroleum products transit through the Turkish Straits. This represents around 3 percent of the world's annual oil trade.

Maritime incidents on the Straits pose a considerable risk to public safety and to the environment with 141 since 2006 so far. And the risk of a major accident remains very high in the context of the rapidly increasing transit traffic. In 1979, MT Independenta, a large Romanian crude oil carrier, collided with a Greek freighter at the southern entrance of the Bosphorus and exploded. Almost all of the tanker's crewmembers died. The wreck of the Independenta burned for weeks, causing heavy air and sea pollution in the Istanbul area and the Marmara Sea. The proposed canal is 45-50 kilometers long, 150 meters wide and 25 meters deep. The tentative completion date was announced as 2023 to coincide with the Republic of Turkey's 100th anniversary.

Iran, Oman 'about to form' committee for gas pipeline

Anadolu Agency, 16.07.2018



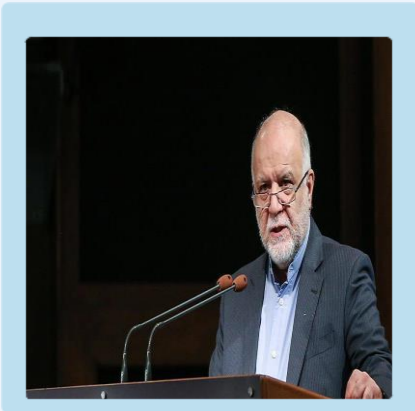
Iran and Oman are "about to form" a joint strategic committee to finalize a long-sought gas pipeline project, according to a report on the Iranian Oil Ministry's news website Shana.

Quoting the head of the National Iranian Gas Export Company (NIGEC), Mehran Amir Moeini, Shana said an Iranian delegation was scheduled to visit Oman in order to finalize the framework of cooperation between the two countries. An Omani delegation visited Tehran in April to discuss the gas pipeline, it added.

According to Shana's report, Iran and Oman have been in talks since 2014 to carry out a gas pipeline project in which Iran is expected to send its gas through a sea pipeline to the Persian Gulf country to have it converted into LNG to be marketed by the National Iranian Oil Company (NIOC). "The elongation of the talks is partly due to the lack of spare capacity in Iran to feed the pipeline until recently," Shana said. "With inauguration of several phases of the supergiant South Pars Gas Field, the country can now inject sufficient gas volumes into the pipeline," it added. Moeini told Shana that a call would be issued for the selection of the project's contractor following the finalization of the cooperation framework between the two countries, and after the signatories of the Iranian and Oman oil ministers. He said talks regarding the legal aspects of the project were still ongoing, noting, "Such prolonged talks for legal matters of projects are natural".

Iran warns OPEC against losing effectiveness

Anadolu Agency, 16.07.2018



Iran's Oil Minister Bijan Zanganeh on Monday sent a letter to OPEC President Suhail Mohamed Al Mazrouei, warning him that the organization would "gradually" lose its effectiveness unless member countries fully adhered to their commitments.

In the letter posted in full by the ministry's news agency Shana, Zanganeh referred to OPEC's June 22 decision [at the 174th meeting] wherein member states agreed to increase crude oil production by around 1 million barrels per day as of July 1, and adhere to 100 percent conformity level. "However, the aforesaid decision neither warrants Member Countries the right to exceed their production level"

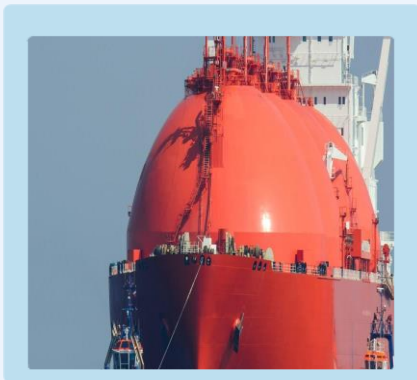
"It is above the allocated quota decided at the 171st Meeting of the OPEC Conference, nor the right to redistribute the production cut quota among Member Countries," the minister said. "This implies, the decisions and production ceiling agreed upon at the 171st Meeting of the OPEC Conference are still valid, and the production level of Member Countries must be in full compliance with these agreed commitments." Zanganeh further said that according to the OPEC Secretariat's latest monthly report, the production levels of some member countries in June was "far above the agreed production level allocated to them," which he said was "a violation of their commitments undertaken at the 171st Meeting". "We are concerned that this violation may continue in the remaining implementation months ahead and in contradiction with the agreement adopted at the 171st and 174th Meetings of the OPEC Conference and turn into a routine practice," he noted. The minister warned of the possible ramifications of this "violation", which include in his opinion a "gradual erosion" of the organization's effectiveness. "In my view, in case the OPEC Member Countries do not fully adhere to their commitments, the effectiveness of this Organization as the only developing countries' intergovernmental organization with almost sixty years of history, will be gradually eroded, and the responsibility of this would lay with those Member Countries violating their commitments," he said.

Zanganeh urged OPEC's Joint Ministerial Monitoring Committee (JMMC) to monitor the production of member countries from July -- the first month of implementation of the Resolution 174.513 -- and report country by country the extent of their conformity to the OPEC Conference. Zanganeh also sent a letter to his Saudi counterpart, Khalid Al Falih, in which he said, the JMMC was "not authorized to interpret the Conference decisions," and its only mission would be "monitoring and reporting the level of conformity of countries to their production adjustment commitments one by one as it has been practiced so far". "In my opinion, as far as production and adherence to quotas are concerned, only decisions adopted unanimously at OPEC Conference by Their Excellencies - the OPEC Ministers are valid and shall constitute the basis for action by OPEC. "To that effect, the JMMC, as per its mission, should continue to monitor and report production, and conformity levels of countries to their commitments for each country individually and done by one," he added.

Global oil supply rose by 370 thousand barrels per day (kb/d) to 98.8 million barrels per day (mb/d) in June, according to the International Energy Agency's (IEA) report issued last Thursday. Crude production from the OPEC increased month-on-month by 180 kb/d in June to 31.87 mb/d, the IEA said. According to OPEC, however, the group's production in June rose by 173,000 barrels to 32.33 mb/d. The IEA said the growth was mainly due to higher Saudi Arabian output based on last month's OPEC agreement, rising by 430 kb/d to 10.46 mb/d. Iraq had the second biggest increase, with its output climbing by 80 kb/d to 4.55 mb/d - the highest since the end of 2016.

Greek Cyprus looks for natural gas - Proposal for the construction of new pipeline in EastMed

Balkan Eu, 16.07.2018



Greek Cyprus plans to make a bid for the purchase of natural gas in an effort to reduce its dependence on oil, according to what the President of DEFA (Natural Gas Public Company), Simeon Kassianidis told Reuters.

At the same time, according to the same source, Greek Energean Oil & Gas said it offered to build a pipeline to transfer natural gas from the Karish and Tanin deposits within Israel's EEZ to Cyprus, with 0.5 - 1 trillion cubic metres of gas per year. It is noted that Greek Cyprus' needs amount to 1 billion cubic metres per year.

As announced by DEFA President Simeon Kassianidis, in the coming months there will be an official call of "interest for the supply of gas" and "in this context, any interested company can express its interest." "DEFA - as has been pointed out - will invite all the On the basis of EU requirements, Greek Cyprus has to replace crude oil with natural gas in the electric power production by 2020 in order to avoid significant fines on pollutant emissions that the EU could impose on the country.

Russia wants to divide NATO with Nord Stream 2

Anadolu Agency, 17.07.2018



Many in the U.S view the planned Nord Stream 2 pipeline project, which is set to carry natural gas from Russia to Germany through the Baltic Sea, as an attempt to divide NATO, an expert told Anadolu Agency on Monday.

Scheduled to become operational in 2020, the pipeline has been under heavy scrutiny recently by the U.S. President Donald Trump who said Wednesday "Germany is the captive of Russia" because of the project. "Germany is totally controlled by Russia because they will be getting from 60 to 70 percent of their energy from Russia with a new pipeline,"

Trump said on the first day of the NATO summit in Brussels. "We are supposed to be protecting you from Russia, but why are you paying billions of dollars to Russia for energy?" he added. "The Russians want to divide NATO," Ed Hirs, an energy economist at the University of Houston, told Anadolu Agency, adding, "Trump is concerned about Germany turning towards a cheaper alternative [of gas] at the expense of the strategic alliance with NATO and the western bloc." "It's a weapon," Hirs said about the pipeline and Russian natural gas. "It is a strategic and economic weapon. They could cut the gas off to Germany and cripple the German economy and not have to fire one shot," he argued. Trump has been critical of NATO since last year and he demands other NATO members pay their fair share of the defense budget instead of letting the U.S. carry most of the financial burden of the organization.

He also said Germany's overdependence of natural gas from Russia is "a very bad thing for NATO." "This is not just a Trump analysis. It is a strategic analysis that many people in the U.S. administration have undertaken," Hirs said. "This is something that the Department of Defense, National Security Agency, everybody in Washington, Republican and Democrat, both recognize. This gives a huge amount of economic leverage to Russia over Germany," he explained. Russian energy giant Gazprom cut off natural gas supplies to Ukraine in June 2014, four months after the annexation of Crimea. Although Moscow faced western sanctions, Washington's concerns have grown stronger over the close ties between Germany and Russia. German Chancellor Angela Merkel, who grew up in East Berlin, is fluent in Russian and knows Russian President Vladimir Putin for around 15 years, while there are more than 6,000 German companies operating in Russia. "Trump or any president cannot save the Germans from themselves. Merkel has a warm relationship with Putin. Putin will try to chisel the allies apart. We're not going to be able to respond and protect Germany when Putin decides to cut their gas supplies off. It may very well be too late," Hirs said.



"Nobody really wants to go to war. But if Putin decides to expand, or the Russians later decide to expand, it's an attack against the NATO allies. Will the Germans step up and respond especially if they know that the Russians would cut off the gas supply and their families are all freezing?" he added. Cyril Widdershoven, a partner of consultancy firm VEROCY in the Netherlands, told Anadolu Agency that a good relationship with Russia has always been a major focal point for Germany. "Even during the Cold War, Germany was relying on gas supplies from the Soviet Union. At the same time, German-Russian business cooperation is extremely high. German business leaders are heavily involved in Russian activities or even lobbying efforts," he said. Trump's criticism of the Nord Stream 2 also stems from his willingness to increase the U.S.' LNG supplies to Europe -- an attempt to realize American energy dominance and to wean Europe's energy dependency off Moscow. However, cost is a major issue for Europe in importing American LNG. "At present, Russian pipeline gas is the cheapest. Competition is still in favor of pipeline gas," Widdershoven said. "While access to German markets for LNG is still underdeveloped, even when counting on access via third-party countries, transportation cost from third party to Germany will be constraining overall export to Germany in the end," he explained. Since the 2008 shale revolution, the U.S.' gas production is booming, but there is only one operational LNG export facility in the U.S. -- Cheniere Energy's Sabine Pass terminal in the state of Louisiana.

The U.S.' Federal Energy Regulatory Commission (FERC) has approved nine LNG export projects, but only five are currently under construction while 13 export projects are pending a decision, according to FERC data compiled by Anadolu Agency. Russia makes long-term take-or-pay contracts when selling gas, but Hirs said, "A contract with Russians is only good as long as they're making money on it and it fulfills their strategic needs." "Russians have a history of abrogating contracts. They've done that with gas supply deliveries in past years. They've done that with oil delivery, currency exchange, and debt. With these long-term contracts, Germany is agreeing to buy the gas at a set price," he said. "Once anything changes, the Russians will abrogate that contract. Germany needs to diversify its energy supplies, but it is not thinking strategically about this. Germans are taking a very big economic and strategic risk. If there is a conflict with NATO, Russians will have a huge amount of leverage over Germany," he warned. Widdershoven said security of energy supply is a major issue for Europe, and added that even the European Union has been promoting diversification of supply, however, little has happened towards this end.

"At present, Russian gas is ruling on all sides and will even become more important in the coming years. Exports of Russian gas to Europe are up, instead of becoming under pressure. Other supply routes are still underdeveloped or are constrained by geopolitics or other issues. Central Asia, Caspian [region], Algeria or Egypt are considered but are not being fully addressed. Iran at present is out for years," he explained. "U.S. LNG can address only a part of all, as costs and availability are not yet attractive enough. At the same time, LNG needs landing points, which are not fully developed, while most of Europe's upcoming gas needs are in countries without any option for LNG at present," he concluded. The U.S.' exports of LNG totaled around 20 billion cubic meters (bcm) last year; while only 2 bcm, or 10 percent of this amount, was imported by European countries, according to the U.S.' Energy Information Administration (EIA) data. The Nord Stream 2 is planned to carry 55 bcm from Russia to Germany.

Russia increases gas but lowers oil output in 1H18

Anadolu Agency, 17.07.2018



Russia increased its natural gas production by 7.2 percent in the first half of 2018 compared to the same period of 2017, according to figures released by Russia's Ministry of Economic Development and Federal State Statistics Service late on Monday.

Rosstat said Russia's natural gas production totaled 323 billion cubic meters in the first half of this year. However, the country's oil production decreased by 0.4 percent to 271 million tonnes during the same period. Russia pledged to reduce its daily oil production of 11.24 million barrels by 300,000 barrels, as part of OPEC's oil output agreement.

OPEC and non-OPEC oil producers agreed in late 2016 to cut their output by 1.2 million barrels per day (bpd) in order to trim the supply glut in the global market. They began implementing the agreement in January 2017 and later extended it until the end of this year. In accordance with the latest OPEC decision, Russian companies will increase their oil production by 200 thousand barrels per day (bpd) as of July 1.

Putin assures Trump: Russia will keep Ukraine gas transit

Oil & Price, 17.07.2018



Russian President Vladimir Putin has assured U.S. President Donald Trump that Moscow will keep the transit route of natural gas to Europe via Ukraine, Russia's president said at the joint news conference after the two leaders' summit.

Russia and its gas giant Gazprom are planning another natural gas pipeline to Western Europe—the highly controversial Nord Stream 2 to Germany, a twinning of the already operational Nord Stream pipeline. The Russian-led project has received a lot of criticism by the European Union (EU), and lately by U.S. President Trump.

Several EU countries and the European Commission fear that Nord Stream 2 would further boost Russia's dominance on the European gas market. For Russia, apart from an additional export outlet for its gas in Europe, the Nord Stream 2 route allows it to bypass the transit route via Ukraine for supplies to Europe. Speaking at the joint news conference on Monday, Putin said: "Then, about the Nord Stream 2, Mr. President voiced his concerns about the possibility of disappearance of transit through Ukraine. And I reassured Mr. President that Russia stands ready to maintain this transit. Moreover, we stand ready to extend this transit contract that is about to expire next year, in case — if the dispute between the economic entities dispute will be settled in the Stockholm Arbitration Court." Gazprom and Ukraine's gas company Naftogaz are currently locked in a bitter dispute over natural gas deliveries, pricing, and payments.

President Trump, for his part, said that the United States will be "selling LNG and we'll have to be competing with the pipeline. And I think we'll compete successfully, although there is a little advantage locationally. So I just wish them luck. I mean, I did. I discussed with Angela Merkel in pretty strong tones. But I also know where they're all coming from. And they have a very close source. So we'll see how that all works out." "And I think we'll be out there competing very strongly," President Trump added.

EU, Russia and Ukraine to continue gas talks

Anadolu Agency, 18.07.2018



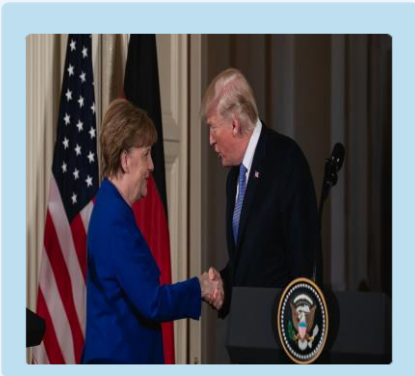
The EU, Russia and Ukraine on Tuesday agreed to continue three-party talks for an agreement on the transit of Russian gas to the EU through Ukraine, officials said.

Speaking at a news conference in Berlin, European Commission Vice President Maros Sefcovic said he had a very good meeting with Russia's Energy Minister Alexander Novak and Ukraine's Foreign Minister Pavlo Klimkin. "I am pleased to announce that today, we have managed to establish a trilateral process with Russia and Ukraine,"

He said, adding that the high-level experts from all parties will meet in mid-September to discuss major issues. "This will prepare grounds for the next trilateral meeting at the political level that should take place in the course of October," he added. The EU is seeking to broker a deal between Ukraine and Russia to ensure safe and reliable transit of Russian gas to Europe through Ukraine. The current gas contract between Russia and Ukraine will expire on Dec. 31, 2019.

Germany says pipeline, criticised by Trump, is a commercial Project

Economic Times, 16.07.2018



Germany said on Monday that the Nord Stream 2 Baltic Sea pipeline to import more Russian gas was a commercial project, resisting U.S. President Donald Trump's characterisation of the venture as "inappropriate".

"Nord Stream 2 is first and foremost a commercial project," government spokesman Steffen Seibert told a regular government news conference in Berlin, adding that Germany wanted Ukraine to remain a transit route for gas imports from Russia. Last week, Trump accused Germany of being a "captive" of Russia due to its energy reliance.

Total closes \$1.5-billion deal for Engie's upstream LNG business

Economic Times, 13.07.2018



French oil and gas major Total said on Friday that it has completed a \$1.5-billion deal to acquire Engie's upstream liquefied natural gas (LNG) business to become the second-largest player in the global LNG market.

Under the deal, Total said it would make additional payments of up to \$550 million to Engie if there was an improvement in the oil markets in the coming year. Total Chief Executive Patrick Pouyanne said in a statement that the deal will give the company a worldwide market share of 10 percent. The deal will see the group manage an overall LNG portfolio.

It is of around 40 million tonnes per year by 2020 and increase its share in the U.S. market, with a 16.6 percent stake in Engie's Cameron LNG project, he said.

OPEC to rule oil markets till peak demand

Oil & Price, 17.07.2018



OPEC will continue to play a key role in oil supply and prices in the global oil market through 2040, despite the relentless oil production in the Permian and expectations for production increases in the United States and other non-OPEC countries in the 2020s.

That's the takeaway from Wood Mackenzie's latest long-term outlook for global oil supply. Oil production from outside OPEC U.S. onshore and conventional projects mostly in Brazil and Canada will help ensure adequate global oil supply through 2030.

However, U.S. production is expected to peak in the mid to late 2020s, leading to a decline in growth for non-OPEC liquids production, and even a decline in production after 2030, according to the energy consultancy. At the same time, after the mid 2020s, OPEC's role and importance on the oil market will become more prominent in ensuring upstream investment to meet global oil demand growth and offset declines from maturing assets, WoodMac says. "With demand continuing to grow through to its peak in the mid-2030s, the industry must find increasingly expensive oil to offset declines from a maturing asset base. To balance the market in the long-term, there is increasing reliance on OPEC continuing to exploit its available reserves," according to the analysts. They also point out that "as reliance on OPEC ramps up, so does the importance of geopolitical risk as a key determinant for both supply and price." U.S. onshore production won't be able to meet global oil demand growth on its own, so conventional projects would need to step in to fill the supply gap, WoodMac reckons. "As non-OPEC production growth slows and the importance of OPEC's output increases from 2023, OPEC's role in managing prices becomes more focused on ensuring upstream investment keeps up with replacing lost barrels from onstream declines, and the growth in oil demand over the next decade or so," it said. To be sure, supply from the United States is breaking production records and will continue to do so in the next few years, despite the Permian takeaway capacity constraints.

EIA's latest Short-Term Energy Outlook (STEO) from July expects total U.S. crude oil production to average 10.8 million bpd this year, up by 1.4 million bpd from last year. In 2019, U.S. crude oil production is forecast to average 11.8 million bpd. "Crude oil production at these forecast levels would probably make the United States the world's leading crude oil producer in both years," according to the EIA. The Permian is seen pumping 4.0 million bpd by the end of 2019—this is 600,000 bpd more than estimated June 2018 levels and would account for around one-third of total U.S. crude oil production at the end of 2019. Yet, the expected annual average growth for the Permian in 2019 is 400,000 bpd lower than in 2018, reflecting increasing pipeline capacity constraints, the EIA said last week.

Some analysts, like IHS Markit, predict “stunning” Permian growth until 2023, with production expected to reach 5.4 million bpd by then—more than the current production of all OPEC members except for Saudi Arabia. According to WoodMac, by 2030, Brazil and Canada will grow the most after the U.S., but after that it will be OPEC that will set the pace of supply and oil prices. By the late 2020s, non-OPEC supply growth will depend on additional new sources of supply, and some of them will be higher cost. By 2030, around 6 million bpd of oil supply—mostly yet-to-find, contingent resources and fringe plays in the U.S.—is expected to break even above \$70 per barrel. By 2040, the volume of supply breaking even at above \$70 a barrel could be as much as 11 million bpd, WoodMac says. “Key regions like Latin America and West Africa hold vast potential, but higher prices are needed to support activity as the cost curve is now higher,” according to the consultancy.

Caspian oil and gas: High hopes for a tough neighborhood

Platts, 09.07.2018



Azerbaijan has long been seen as a strategic gateway to vast oil and gas resources in the Caspian region and a source of energy security for Europe but has yet to live up to its promise as a bulwark against the influence of Russia and OPEC in the region.

Oil companies and politicians coined the term “contract of the century” to describe the 1994 deal to develop the giant oil complex Azeri-Chirag-Offshore Gunashli, which led to the construction of the BTC pipeline to the Mediterranean. Azeri crude, produced by a BP-led consortium, has lately offset Libyan shortfalls.

But the BTC pipeline operates at just two-thirds of capacity as expected volumes from across the Caspian have failed to materialize. And this month’s launch of gas supplies from Azerbaijan’s Shah Deniz field to Europe via the audacious-sounding Southern Corridor may fall short of expectations. The route offers an alternative for at least one country that relies on Russia for gas: Bulgaria. But opinion varies on whether southern Europe needs extra gas; and the volume involved, at 10 Bcm/year, is barely 2% of current EU gas demand. That may disappoint those like former US diplomat Matthew Bryza who see the Southern Corridor as a tool for pressuring the EU’s largest supplier. Providing competition for Russia’s Gazprom is “to me the greatest goal of all of energy security in this part of the world,” Bryza, who served on the National Security Council and as US ambassador to Baku, said recently in Baku.



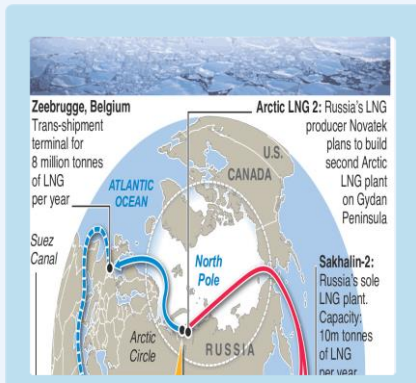
He explained Azerbaijan's significance as "a successful example of a Muslim-majority country, a tolerant society, a secular society, succeeding at a very difficult piece of real estate: the only country that borders both Russia and Iran." But the pronouncements of post-Cold War politicians have since been tempered by the more pragmatic approach taken by oil companies, who have favored alternative routes to ship their crude, bypassing the BTC pipeline. In terms of providing energy security, Kazakhstan's Kashagan field is now producing over 300,000 b/d after early problems, its Chevron-led Tengiz field has reached 660,000 b/d and the giant Karachaganak field is producing around 250,000 b/d. But Azerbaijan may not benefit much. For years executives claimed the BTC pipeline would carry not only Azeri crude but be a route for Kazakh supplies. But non-Azeri volumes have been modest; Tengiz crude hasn't been shipped through the pipeline in more than two years.

BTC's presence has instead spurred Russia to develop the rival CPC pipeline from Kazakhstan to the Black Sea. CPC has become the route of choice, and Chevron has discussed an expansion beyond its capacity of 67 million mt/year (nearly 1.5 million b/d). Some still believe Kazakh crude will one day be transported through Azerbaijan in significant volumes. "Don't ask me when, but it will happen someday," Eni's Central Asia executive vice president Luca Vignati told S&P Global Platts in May. "Very deep" discussions have been underway between Azerbaijan and Kazakhstan on the topic, he said. In theory, BTC is attractive as it avoids the Black Sea and Bosphorus and the need for value-reducing shipments through China or Russia. But without a pipeline across the Caspian, regular larger-scale shipments from Kazakhstan through Azerbaijan may not materialize. Some port construction is underway, but the largest vessels Baku can handle can only carry 13,000 mt of crude (180,000 barrels). And the oil majors may be wary of spills in the highly sensitive enclosed sea.

"I don't see any incentive for BP to beat the bushes looking for additional volumes to put through BTC," one regional source said. Hopes have been lifted by plans for a first-ever treaty between all five Caspian states on the sea's status, to be signed probably in August. This might enable construction of a gas pipeline from Turkmenistan to supplement Shah Deniz volumes. But three decades after the Soviet collapse the agreement is still unlikely to delineate the Caspian, and prospects for an oil pipeline remain remote. Azerbaijan, then, is proving less efficient than some hoped. And despite an economic transformation, security in the region remains a worry. A bloody conflict with Armenia over Azerbaijan's autonomous territory of Karabakh that was unleashed by the Soviet collapse remains unresolved; Azerbaijan claims to have mounted an offensive in the Nakhchivan region in April, two years after some 200 people were killed in renewed fighting. And at the centenary of the first Azerbaijan Democratic Republic, political uncertainty also persists. The ability of countries in the region to smoothly hand power from one leader to the next remains in doubt; the suppression of dissent under President Ilham Aliyev, who inherited his post from his father in 2003, may be storing up trouble. Baku's seafront now hosts Formula 1 motor racing each spring; a far cry from the early post-Soviet years. But behind the facade questions remain.

Yamal LNG is conquering China

Oil & Price, 16.07.2018



Russia's energy ties to China have been discussed at length throughout our website – the construction of the 38 BCM per year Power of Siberia gas pipeline, seaborne sales of ESPO (of which China is the dominant buyer), recent cross-investment deals including Rosneft and many more.

With the two as close as ever on geopolitical and energy-related issues, July 2018 brought about a new facet to their cooperation – trading in Yamal LNG cargoes. Two Yamal LNG tankers will reach China's Jiangsu province July 19, the first supplies from Yamal to reach China directly.

After Yamal LNG was commissioned on December 8, 2017, in the presence of President Putin and other high-ranking government officials, the first-train (nominal capacity 5.5 Mtpa) production of the project exceeded the Energy Ministry's expectations. In the first five months of Yamal LNG 14 spot cargoes were expected to be supplied – in the end, the shareholders produced 21. Moreover, with already more than 40 cargoes having found their way to customers in Europe, Asia, America and Northern Africa, the project seems to be very conveniently positioned to surpass the expected annual number of cargoes (75). Despite such great progress, China featured only once in the past months with regard to Yamal LNG. The first official Yamal LNG delivery to China took place this April, when the Pskov LNG carrier took the long route via the Suez Canal to deliver liquefied gas, a voyage of approximately 40 days. By making use of the Northern Sea Route, the navigation time of the Eduard Toll and Vladimir Rusanov vessels effectively halved. With it, transportation expenses have gone significantly down, since the Sabetta-Guangdong prime cost via the Northern Sea Route amounts to \$64 per LNG ton, whereas via the Zeebrugge transshipment terminal in Belgium the cost increases to \$91.5 per LNG ton. Interestingly, it took a mere 9 days for the 16-knot Arc7 LNG carriers to pass the ice-covered part of the route, without any sort of icebreaker assistance.

But why only now, one would ask? CNPC, the Chinese state-owned Oil and Gas Corporation owns 20% of the Yamal LNG project and has a contracted offtake volume of 3 million LNG tons per year. Moreover, China is the second-largest LNG market currently, having risen by a massive 50 percent in 2017 year-on-year to 38 million tons. Against the background of the Chinese government's coal-to-gas conversion drive, China's LNG imports will inevitably grow even further this year. Much of it is due to simple geography as the Northern Sea Route is generally navigable without icebreaker assistance only between June and November – this winter was even harsher than the average, therefore it took some time to thaw to a palatable level. Hence, Yamal LNG exports in January-April were destined predominantly for Europe, most of them arriving in the Netherlands (Gate terminal in Rotterdam), the United Kingdom (Milford Haven) and France (Montoir). This need not necessarily mean that the above LNG volumes stayed in Europe, many were transshipped to Jordan and East of Suez, to India and South Korea.



A similar pattern might unfold during the Winter of 2018-2019, when Yamal LNG carriers will take a short route to Europe (it takes 8 days for them to reach Rotterdam and 10 days to attain Montoir in Bretagne), from whereon the liquefied gas will be carried to wherever arbitrage opportunities might seem profitable. This summer's LNG deliveries, however, will be very much under the banner of China. There are many factors pointing towards it – when the two carriers arrive in a few days' time, Russia's Energy Minister A. Novak and NOVATEK CEO L. Mikhelson will be in Jiangsu for a solemn ceremony. CNPC, the importer of the LNG and majority owner of the Rudong LNG terminal, is the only Yamal LNG offtaker that has a specified delivery destination in its sales agreement, unlike Total or Gas Natural Fenosa. They, too, might be interested in seeing their allocated LNG volumes going to China, despite, what may seem as uneconomical, additional expenses. Russia's Northern Sea Route is administered by the Northern Sea Route Administration (NSRA), which has divided the whole itinerary into 7 zones.

When delivering LNG to Europe, carriers cross only one zone; when to China, they pass through and pay for all seven – a testament to the attractiveness of exports to the Asia-Pacific. In the near future, NOVATEK is intent to implement an effective way of cutting transportation costs by an approximate 10 percent. By building a transshipment hub in the Avachinskiy Bay of Kamchatka, Arc7-class LNG carriers need not take all the way down to China, by moving the volumes to regular LNG tankers here the availability of the 15 icebreaking tankers increases and costs are driven down. A transshipment hub is all the more necessary as NOVATEK's next project, the three-train 19.8 mtpa Arctic LNG-2 (as opposed to the 17.4 mtpa Yamal LNG), is thought to be even more Asia-focused than the first one. Arctic LNG-2 will not be an onshore terminal as Yamal LNG, in a game-changing move the shareholders are set to build a shallow-water gravity-based platform. Since the separate trains will be assembled in Murmansk, avoiding the necessity to construct anything in permafrost, and only then towed towards the Gydan peninsula, NOVATEK expects a 30 percent drop in capital expenses. With improved economics, the temptation to conquer as much of China's LNG market as possible is even greater – even in the winter, since gains in CAPEX greatly surpass any additional ice-breaking costs. Moreover, the Russian state could buttress NOVATEK's China drive by lowering Northern Sea Route passage tariffs if necessary. As both Moscow and Beijing express their content with the impending LNG trade ramp-up, seems like a legitimate win-win situation.

UK gains 12 mln barrels of oil & gas through efficiency

Reuters, 18.07.2018



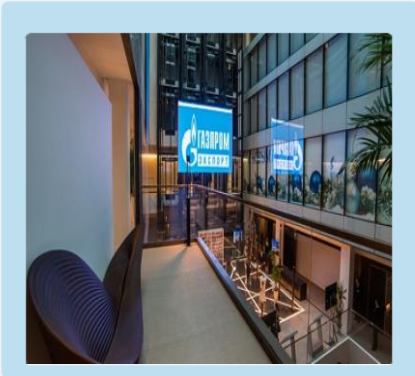
Hydrocarbon production efficiency on the U.K. Continental Shelf increased to 74 percent in 2017, a 1 percent rise from the previous year, according to the Oil and Gas Authority's (OGA) report released on Tuesday.

The improvement in efficiency helped the industry produce an additional 12 million barrels of oil equivalent (mmboe), or 32,000 barrels of oil equivalent per day, compared to 2016. As a result, production efficiency showed a gradual rise for a fifth consecutive year and almost reached 2008's level of 76 percent - the highest level of the past ten years.

This level of efficiency was marked positive, despite an unplanned two-week shut down of the Forties Pipeline System (FPS) in December 2017 to repair a hairline crack to the onshore section. "This is positive news that U.K. production efficiency has risen for a fifth consecutive year to 74 percent in 2017, despite a challenging end to the year with the unplanned FPS outage," Production Efficiency Task Force Chairman Matt Nicol said. According to the authority, the closure of the U.K.'s largest oil pipeline export route, which carries 40 percent of North Sea oil and gas, resulted in 12 mmboe of lost production, representing 6 percent of production losses in the U.K. Continental Shelf during 2017 and 26 percent of export losses. OGA said that increased production efficiency is achieved by "a range of methods... including deployment of new technology and shifts towards efficiency cultures". In the authority's further findings, losses to production in 2017 were down to 200 mmboe, from 210 mmboe during the previous year. The authority added that total U.K. Continental Shelf production potential in 2017 was 800 mmboe, a slight increase on 2016. OGA's role is to regulate, influence and promote the U.K. oil and gas industry to maximize the economic recovery of the country's oil and gas resources.

Trump's European gas plans aren't realistic

Oil & Price, 17.09.2018



In the much-heralded meeting yesterday between President Donald Trump and Russian President Vladimir Putin in Helsinki, Trump said that the U.S. will “compete successfully” against Russia in Europe’s natural gas market.

“We’ll have to be competing with the pipeline, and I think we’ll compete successfully, although there is a little advantage locationally,” Trump said. “So, I just wish them luck.” Trump’s statements come just a few days after his controversial meeting last week with NATO and EU members where he kicked off talks by taking Germany.

The president told NATO members in front of rolling TV cameras last week that Germany was “a captive to Russia” over the Nord Stream 2 pipeline. Trump, which was meeting reporters with NATO Secretary-General Jens Stoltenberg, before a summit in Brussels, also said it was “very inappropriate” that the United States was paying for European defense against Russia while Germany, the biggest European economy, was supporting gas deals with Moscow. “When Germany makes a massive oil and gas deal with Russia,” Trump said to Stoltenberg. “We’re supposed to be guarding against Russia and Germany goes out and pays billions and billions of dollars a year to Russia.” “So we’re supposed to protect you against Russia and you pay billions of dollars to Russia and I think that’s very inappropriate,” Trump added.

The U.S. State Department repeated a warning that night to Western firms involved in the Nord Stream 2 deal, saying the project could divide Europe and they were at risk of sanctions. On cue, Germany countered. The chairman of the German Committee on Eastern European Economic Relations (Ostausschuss), Wolfgang Buechele said “threats of U.S. sanctions against European companies invested in Nord Stream 2 encroach on European energy policy.” Other across Europe are still claiming that Trump is using geopolitically charged concerns to drum up business for U.S. LNG exporters. Russia for its part always counters U.S. talk over European gas security. Last week, Kremlin spokesman Dmitry Peskov said that Trump’s criticism of Nord Stream 2 was an “egregious example of unscrupulous competition and it worries Moscow.” Nord Stream 2 is a 759 mile (1,222 km) natural gas pipeline running on the bed of the Baltic Sea from Russian gas fields to Germany, bypassing existing land routes over Ukraine, Poland and Belarus. It would double the existing Nord Stream pipeline’s current annual capacity to 110 bn cubic meters a year and is expected to become operational by the end of next year, enough to meet almost a quarter of total demand across the EU.

However, in the niceties displayed yesterday between Trump and Putin, which brought immediate political backlash in the U.S. from both sides of the political divide including withing Trump's own ranks, Putin reassured Trump that Russia would continue to ship gas through Ukraine (a major point of contention over the Nord Stream 2 pipeline) after the Nord Stream 2 project was completed. Yet, given the complex relations between Russia and Ukraine both geopolitically and over gas contract issues, that promise could likely never materialize. Geopolitical posturing and region politics aside, Trump's comments that the U.S. can compete successfully with Russian gas needs further examination. First, in 2016 almost 90 percent of Russia's 7.5 Tcf of natural gas exports were delivered to customers in Europe via pipeline, with Germany, Turkey, Italy, Belarus, and the UK receiving the bulk of these volumes, according to the EIA.

Second, Russia already has an extensive network of pipelines in place. Third, piped gas is always cheaper than imported LNG. While it's true that the initial cost to put gas pipeline infrastructure in place can run into the billions of dollars, LNG project development is usually even more capital extensive. Russian piped gas, according to some analysts, can be at least 25 percent cheaper than imported LNG, a market reality perhaps lost on President Trump. Moreover, American LNG is simply at a cost disadvantage compared to Russian piped gas. Using a Henry Hub gas price of \$2.85/MMBtu as a base, Gazprom recently estimated that adding processing and transportation costs, the price of U.S.-sourced LNG in Europe would reach \$6/MMBtu or higher – a steep markup. Henry Hub gas prices are currently trading at \$2.770. Over the last 52-week period U.S. gas has traded between \$2.64/MMBtu and \$3.82/MMBtu. Russian gas sells for around \$5/MMBtu in European markets and could even trade at lower prices in the future as Gazprom removes the commodity's oil price indexation. Given both the cost advantage of Russian gas, and the push back from many EU members against U.S. LNG, Trump's statements in Helsinki could just be just another one of the president's pipe dreams.

U.S. shale oil output expected to hit record high in August: EIA

Reuters, 16.07.2018



U.S. oil output from seven major shale formations is expected to rise by 143,000 barrels a day to a record 7.47 million barrels per day in August.

Production is expected to rise in all seven formations, with the largest gain of 73,000 barrels per day seen in the Permian Basin of Texas and New Mexico. All shale regions except for Appalachia are at a high, according to the data. Meanwhile, U.S. natural gas production in the biggest shale basins was projected to increase to a record 70.5 billion cubic feet per day (bcfd) in August.

That would be up almost 1.1 bcf/d over the July forecast and would be the seventh monthly increase in a row. A year ago in August output in the biggest shale basins was 57.8 bcf/d. The EIA projected gas output would increase in all the big shale basins in August. Output in the Appalachia region, the biggest shale gas play, was set to rise over 0.3 bcf/d to a record high 28.9 bcf/d in August. Production in Appalachia was 24.1 bcf/d in the same month a year ago. Output was also expected to hit record highs in the Anadarko, Bakken, Niobrara and Permian basins in August. EIA said producers drilled 1,436 wells and completed 1,243 in the biggest shale basins in June, leaving total drilled but uncompleted (DUC) wells up 193 at a record high 7,943, according to data going back to December 2013. The Permian basin accounted for the bulk of this increase, with 164 new drilled but uncompleted wells reported. The number of drilled but uncompleted wells has been rising for 19 weeks in a row. A year ago in June, there were 5,964 DUCs. Drilled but uncompleted wells can generally be brought online quickly if infrastructure support becomes available or if price increases.

Brent oil trades at under \$75 in week beginning July 16

Anadolu Agency, 16.07.2018



International benchmark Brent crude traded at \$74.97 per barrel at 08.57 GMT on Monday while American benchmark West Texas Intermediate (WTI) saw prices of \$69.37 per barrel.

Brent crude cost as much as \$79.36 per barrel on Tuesday, July 10 and saw lows of \$73.27 on Thursday, July 12. The restart of oil production in Libya helped oil price decreases, experts concur. Libya's National Oil Corporation (NOC) lifted the force majeure on four ports in the eastern part of the country last Wednesday after a two-week halt in production.

The number of oil rigs in the U.S. remained unchanged last week, according to oilfield services company Baker Hughes data released on Friday. The oil rig count in the country stayed at 863 for the week ending July 13, the data showed. The oil industry is focused on the bilateral summit between U.S. President Donald Trump and Russian President Vladimir Putin in Helsinki, Finland on Monday.

ICE to launch futures contract for Permian WTI in US

Oil & Price, 18.07.2018



Intercontinental Exchange (ICE), a global operator of exchanges and listings services, announced Tuesday that it will launch a new crude oil futures contract based on Permian West Texas Intermediate (WTI) that is physically deliverable in Houston, Texas.

The current American benchmark WTI pricing hub is in Cushing, Oklahoma -- a main storage hub where pipelines meet and price for domestic crude is determined. However, its price varies from the international benchmark Brent crude due to local supply and demand on the U.S. market.

"The recent price divergence between Cushing-based WTI and Brent is a reminder that although Cushing is a marker for local crude fundamentals in the mid-continent, it diverges for pricing waterborne U.S. crude," ICE said in a statement. The new benchmark Permian WTI is believed to benefit the U.S. producers that aim to export crude overseas, and to foreign customers that are willing to buy American crude. ICE said in the statement that while growth in shale oil production in the Permian Basin in West Texas has reached 2.8 million barrels a day, the U.S.' crude exports are increasing with growing demand from Asia, with Houston becoming the central delivery point for U.S. crude. "The Houston delivery point has become the pricing center for U.S. crude oil production and exports, and the new flat price futures contract is designed to serve hedging and trading opportunities in this growing market," the statement said.

The U.S.' crude oil exports have recently hit 2 million barrels per day, and these are expected to increase as domestic producers aim to export more overseas from the U.S.' Gulf Coast refineries and ports. "The U.S. Gulf Coast, with Houston as its trading hub, is the natural delivery point for a North American crude oil benchmark based on WTI from the Permian Basin," Jeff Barbuto, vice president of oil markets at ICE, said in the statement. "We are working with the market to provide a reliable and predictable quality specification and location that is relevant to global crude pricing, and accessible for domestic and foreign buyers alike," he added. The new futures contract is expected to launch on ICE Futures U.S. in the third quarter of this year after gaining regulatory approval, according to ICE. John Coleman, Wood Mackenzie's senior analyst for North American crude oil markets, said in a statement "As tight-oil production continues to grow, the U.S. is fast becoming a major player in the global crude market." "A coastal pricing point for U.S. light sweet crude will be much more relevant in the coming years as the U.S. crude export story continues to unfold with export markets and coastal pricing becoming more of a focus for U.S. crude producers," he added. Coleman said the U.S.' crude exports are forecast to reach 4.5 million barrels per day by early 2030s, adding, "The Permian basin will constitute the largest percentage of U.S. crude exports." Permian WTI is not expected to replace the current American benchmark WTI in Cushing, according to experts.



Why the future of energy could be U.S. natural gas

Open Markets, 12.07.2018



Geology dictates that crude oil and natural gas go hand-in-hand. Drill a well for one, and there's a good chance you'll also find the other.

For years, oil's coupling with gas (for better or worse) underpinned pricing and trading for a variety of petroleum products worldwide. That includes liquefied natural gas (LNG), which was traditionally bought and sold through long-term contracts linked to Brent crude. The American shale revolution, and the emergence of U.S.-produced LNG as an energy source for markets around the world, changed that, says Derek Sammann, Senior Managing Director.

"With the global natural gas markets increasingly referencing U.S.-sourced Henry Hub natural gas as a central reference point for global natural-gas markets, what could the future of U.S. energy markets look like?" Sammann asked in introducing the Future of Energy forum at a Chicago Council on Global Affairs event in June with former U.S. Energy Secretary Ernest Moniz. Market activity when traders in the U.S. are off work illustrates Henry Hub's growth. Average daily volume during overnight trading (4 p.m. to 8 a.m. Eastern time) for NYMEX Henry Hub natural gas futures increased 120 percent from January 2017 to January 2018, according to CME data. Natural gas futures posted record trading in the first quarter, including a single-day all-time high of over 1.02 million contracts that changed hands January 12.

"We're seeing a de-linking of LNG from crude oil prices," Sammann says. "And the rapid evolution of a global gas market with Henry Hub as the global benchmark. The global market for LNG is worth about \$90 billion annually, as demand from China and other countries escalates amid efforts to reduce dependence on coal and generate more power from lower-carbon sources Global LNG trade reached 38.2 billion cubic feet (Bcf) a day in 2017, up 10 percent from 2016 and the largest annual volume increase since 2010, according to the Energy Information Administration. The rise of the global natural gas market recently led CME Group and Cheniere Energy to agree to develop an LNG futures contract with physical delivery to Cheniere's Sabine Pass terminal. The terminal operates four trains capable of producing 18 million metric tons of LNG per year. Two additional trains under construction would take capacity up to 27 million metric tons. "This agreement with Cheniere is significant because it will be the foundation for developing a new LNG risk management tool for producers, consumers and traders around the globe, while further cementing the role of Henry Hub Natural Gas futures as the global gas pricing benchmark," Peter Keavey, CME Group's Global Head of Energy said in a press release.



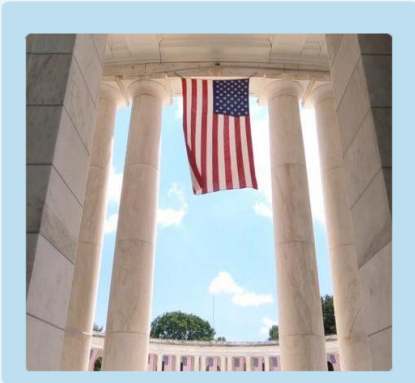
U.S. LNG exports hit a record in March of about 2.95 billion cubic feet per day, more than double the levels from the same month in 2017. By 2019, U.S. exports are expected to quintuple from 2017 levels, putting the country on track to become the world's third-largest natural gas exporter by 2020, behind only Australia and Qatar. As LNG grows in the global markets, the shortcomings of crude-gas pricing mechanisms are becoming increasingly apparent to the industry. Historically, natural gas markets were fragmented and region-centric. U.S. gas has been priced off Henry Hub, a delivery point connecting several intrastate and interstate pipelines near Louisiana's Gulf Coast. Meanwhile, in continental Europe, gas has been priced off the Dutch Title Transfer Facility (TTF) or the National Balancing Point (NBP) in the UK. In Asia, there are a variety of benchmarks linked to crude, but no established price marker. At the World Gas Conference in Washington, D.C. in June, several energy executives said LNG needs a better pricing benchmark to facilitate major investment decisions and stabilize demand. A rise in crude prices unrelated to natural gas fundamentals, for example, could scare off price-sensitive LNG buyers.

Jack Fusco, CEO of Cheniere, said benchmarking to oil also risks hurting demand. "My fear is that if the price – whether it's the spot price or the oil index price – gets too high, (buyers will) look at other forms of energy to meet their needs and we will have real demand destruction," Fusco said, according to Reuters. Fundamentals of the current LNG expansion appear to be shifting the global market toward Henry Hub-based pricing, analysts say. LNG has had previous growth phases over the past 50 years, said Andrew Buckland, principal analyst, global LNG trade and shipping, at Wood Mackenzie. Things are different this time, in large part because of a "huge ramp-up in production" from Australia and the U.S., he said. "There's a lot of supply coming to market." "As U.S. LNG exports increase, U.S. gas prices are going to have an increasing impact on gas prices elsewhere in the world," he added. "You'll see Henry Hub prices affecting other markets." U.S. LNG growth "is a big story," says Lucas Schmitt, Senior Gas and LNG analyst at Wood Mackenzie. "But you also have a big wave of new players in the last few years on the production side shaping market dynamics. "We're seeing demand growth in China and other parts of Asia, including some new importers, like Pakistan and Bangladesh, and Europe. That's going to soak up a lot of the supply." Natural gas fits the classic definition of a "bridge" to a low-carbon future, former U.S. Energy Secretary Moniz says. In the U.S., gas "will have a principle role in the energy sector in displacement of coal and going to lower carbon," Moniz said during the Chicago Council event.

As LNG produced and shipped out of the U.S. increasingly helps meet the world's energy needs, a dynamic similar to that of the West Texas Intermediate crude oil's role as a global benchmark is taking shape, CME Group's Sammann said. Thanks to advances in shale drilling, the U.S. is now the world's No. 2 oil producer, trailing only Russia. The U.S. is already the world's top natural gas producer, and, according to the International Energy Association, is expected to account for 40 percent of the world's extra gas production by 2022 (five additional U.S. export facilities are expected to open over the next few years). Similar to WTI crude's global benchmark status, "we're seeing exactly the same thing happening with natural gas," Sammann says. "As Henry Hub continues to make landfall internationally, this creates a viable and tradeable basis between the U.S. and European gas hubs. Henry Hub is increasingly connecting the global LNG market."

NextDecade's Galveston Bay LNG project gets export permit

LNG World News, 16.07.2018



Galveston Bay LNG, a unit of the US LNG export project developer NextDecade, has been granted a 20-year permit by the Department of Energy to export liquefied natural gas.

The company filed an application on December 22, 2017, seeking permit to export LNG in a volume equivalent to 785.7 billion cubic feet per year of natural gas from its proposed facility in Texas City to free trade agreement (FTA) and non-FTA countries, although the DoE noted it will review the non-FTA portion of the application separately. Galveston Bay LNG states that the project will include natural gas treatment.

Also it includes compression, liquefaction and storage facilities, as well as ancillary facilities required to receive and liquefy natural gas, and to store, load, and export LNG. The company further states that its parent company, NextDecade, has entered into a three-year lease for the site known as Shoal Point, with the northern and western perimeters of the site located adjacent to the Texas City ship channel, from two landholders, the Texas General Land Office and the City of Texas City, Texas. The project will consist of both land-based and marine components, the DoE notice says. It will include four LNG storage tanks, each with a storage capacity of approximately 200,000 cubic meters, three LNG trains, and truck and marine vessel loading facilities.

Each of the LNG trains will be capable of producing up to approximately 5.5 million tons per annum (mtpa) of LNG, for a total capacity of 16.5 mtpa of LNG. According to Galveston Bay LNG, the project will be capable of processing an average of approximately 785.7 Bcf/yr of pipeline quality natural gas, which is the volume requested to be cleared for export. To date, the project, that will be supplied by an approximately 85-mile long pipeline, to be developed by a Galveston Bay LNG affiliate, and run to the Katy Gas Market Hub, has not entered into contracts for the proposed exports. However, it stated that it will file all the long-term and binding deals once they are executed.



Announcements & Reports

▶ *Building New Gas Transportation Infrastructure in the EU – what are the rules of the game?*

Source : OIES

Weblink : <https://www.oxfordenergy.org/publications/building-new-gas-transportation-infrastructure-eu-rules-game/>

▶ *What Next for Asian Benchmarks?*

Source : OIES

Weblink : <https://www.oxfordenergy.org/publications/next-asian-benchmarks/>

Upcoming Events

▶ *International Conference on Petrochemical Engineering 2018*

Date : 23 July 2018

Place : Kuala Lumpur

Website : <https://www.clocate.com/conference/2nd-International-conference-on-Petrochemical-Engineering-2018/73368/>

▶ *Four Corners Oil & Gas Conference*

Date : 09 August 2018

Place : Farmington

Website : <https://www.fourcornersoilandgas.com/>

▶ *International Conference & Expo on Oil & Gas*

Date : 09 August 2018

Place : Madrid

Website : <http://oil-gas.conferenceseries.com/>



► *SPE Argentina Exploration & Production of Unconventional Resources Symposium*

Date : 14 - 16 August 2018
Place : Neuquén
Website : <http://www.spe.org.ar/events/aneu2018/>

► *Offshore Oil & Gas and Chemical Industry Technology and Equipment Exhibition*

Date : 23 - 25 August 2018
Place : Shanghai
Website : http://sh.cippe.com.cn/en/For_Visitors/Venue_Time/

► *Asia Pacific Drilling Technology Conference & Exhibition*

Date : 27 – 29 August 2018
Place : Bangkok
Website : <http://www.spe.org/events/en/2018/conference/18apdt/homepage.html>

► *Machine Learning & AI Upstream Onshore Oil & Gas 2018*

Date : 29 – 30 August 2018
Place : Houston
Website : <http://www.machinelearning-ai-upstream-congress.com/>

► *Abu Dhabi International Downstream Summit*

Date : 03 - 04 September 2018
Place : Abu Dhabi
Website : <https://adid.wraconferences.com/>

► *LNG Transport, Handling & Storage Indonesia Forum*

Date : 04 – 07 September 2018
Place : Bali
Website : <http://www.lng-world.com/#>



► *Oil & Gas Thailand (OGET) 2018 & Petrochemical Asia 2018*

Date : 06 – 08 September 2018
Place : Bangkok
Website : <http://oilgasthai.com/>

► *Asia Pacific Congress on Oil & Gas 2018*

Date : 10 – 11 September 2018
Place : Shanghai
Website : <https://www.clocate.com/conference/10th-Asia-Pacific-Congress-On-Oil-and-Gas-2018/70722/>

► *China Smart Manufacturing—Oil, Gas & Petrochemical Summit 2018*

Date : 17 – 18 September 2018
Place : Shanghai
Website : <http://www.smartfactorychina.com/>

► *Asia Pacific Congress on Oil & Gas*

Date : 17 – 19 September 2018
Place : Beijing
Website : <http://oil-gas.chemicalengineeringconference.com/>

► *IoT in Oil & Gas 2018*

Date : 18 – 19 September 2018
Place : Houston
Website : <https://www.iotinoilandgas.com/>

► *Gastech*

Date : 17 – 20 September 2018
Place : Barcelona, Spain
Website : <http://www.gastechevent.com/>

► *World Congress on Oil, Gas & Petroleum Refinery*

Date : 27 – 28 September 2018
Place : Abu Dhabi
Website : <https://petroleumrefinery.conferenceseries.com/>



► *Kazakhstan International Oil & Gas Exhibition & Conference*

Date : 03 October 2018
Place : Almaty
Website : <https://www.kioge.kz/en/home/30-conference/19-conf>

► *Oil & Gas Tanzania 2018*

Date : 11 - 13 October 2018
Place : Tanzania
Website : <https://www.clocate.com/conference/4th-Oil-and-Gas-Tanzania-2018/48067/>

► *2018 LNG Summit*

Date : 14 - 16 October 2018
Place : Chicago
Website : <http://www.lngsummit.com/>

► *International Conference & Expo on Oil & Gas*

Date : 17 - 18 October 2018
Place : Toronto
Website : <https://oilgas.conferenceseries.com/>

► *Gas/LNG Contracts: Structures, Pricing & Negotiation*

Date : 22 – 26 October 2018
Place : Johannesburg
Website : <http://www.infocusinternational.com/gascontracts/index.html>

► *The European Autumn Gas Conference*

Date : 07 – 09 November 2018
Place : Berlin, Germany
Website : <http://www.theeagc.com/>