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Turkish Stream: Dynamics in the region changing once again

Daily Sabah, *14.10.2016*

Turkish Stream, a planned natural gas pipeline project that will run from southern Russia across the Black Sea to Turkish Thrace, was announced for the first time by Russian President Vladimir Putin on Dec. 1, 2014 during a visit to Istanbul.

The world was surprised by Putin's words when he aborted Moscow's long-laid plans for a natural gas pipeline under the Black Sea to Europe, known as the South Stream pipeline project, which was seen as a rival to the planned Nabucco pipeline project.

That famous deal was signed in 2009 to carry Central Asia and Middle East natural gas to Europe through Turkey, providing an alternative to break Europe's energy dependency on Russia. The project was widely supported by the U.S. and the European Union, but it wasn't serving Moscow's interests.

Russia first reached an agreement with Germany for a natural gas pipeline project called North Stream through the Baltic Sea to Europe. Construction started immediately and the first section of the pipeline was opened in November 2011. In addition, Russia intended the South Stream to start. That was Russia's response to Nabucco.

However, the project was canceled due to the tension between the EU and Russia as a result of the Ukraine crisis, and Putin declared that Russia would run pipes to Turkey instead. But energy experts in the West never considered the Turkish Stream a promising project. They thought it might be merely a bluff from Putin to make the EU reconsider its opposition to the South Stream. They were not completely wrong, but also not totally right.

Moscow was under heavy pressure from the West and Europe's economic sanctions. But in the meantime Ankara was also feeling betrayed by its Western allies; it was disappointed by the reluctance of the West, which it saw as dragging its feet on finding a solution for Syria.

So it was not only a political threat from Putin; President Recep Tayyip Erdoğan was sending a warning message to his allies as well. It was a political move by both sides. The truth is, Russia's and Turkey's approach toward Syria was completely opposite and it was not possible for them to entirely trust each other since Turkey is a NATO member, and Russia is...

Russia, although they have been improving their economic ties. But still, both countries started to show signs of serious proceedings in regard to the Turkish Stream in 2015. However, the plans were suspended after Turkey's downing of a Russian fighter jet which violated Turkish airspace along the border with Syria in Nov. 2015.

After this the entire relationship between Moscow and Ankara was frozen. Also, the tensions immediately took on Cold War overtones between NATO and Russia as Moscow rejected Turkey's claim emphasizing that the Russian warplane had strayed into its airspace and Ankara responded by asking for an emergency NATO meeting.

NATO declared its solidarity with Turkey but didn't do much to show its support. Instead, Russia and the U.S. came closer in a short while, and two superpowers looked like they reached a tacit agreement on the Syrian civil war and started talks on cooperation regarding the fight against Daish. One Kerry-Lavrov press conference followed another, in which both repeatedly announced that America and Russia were one step closer to reaching a deal to bring peace to Syria.

This week, amid increasingly tense relations between the U.S. and Russia following dozens of Syrian regime soldiers being recently killed in the .U.S-led anti-Daish coalition airstrikes near Deir ez-Zor and a U.N. aid convoy being hit by airstrikes in Aleppo afterwards, Vladimir Putin was in Turkey. Putin and Erdoğan sat together in the front row of the 23rd World Energy Congress held in Istanbul, talking and laughing. Later they met for bilateral talks and announced that they reached an agreement to revive the suspended Turkish Stream among a number of other steps to further improve ties.

In fact, Russia and Turkey took steps to mend ties that soured over the jet incident, but the Gulenist coup attempt on July 15 accelerated the normalization process while changing almost all the previous calculations in the region.

After Washington's hesitation to choose the side of democracy that horrible night and its problematic statements in the following days, anti-American sentiment began to rise in Turkish society. Ankara started to keep pushing Washington to extradite the failed coup leader Fethullah Gulen, who has been living in the U.S. for more than 15 years, to Turkey, to bring justice to the Turkish people.

Washington's reluctance further raised doubts. Ankara has also been harshly criticizing Washington over the U.S.'s unlimited support for the outlawed PKK's Syrian wing Democratic Union Party (PYD). Washington's recent troubles with Ankara were followed by the latest tension with Moscow. The U.S. and Russia lately broke off cooperation over Syria. Now both Turkey's and Russia's relations are at odds.

But there is more than that. It was not only Turkish people who saw the US-led Western countries disappointment over the failure of the July 15 coup attempt. The whole world, including Russia, witnessed that Turkey's best friends chose to stay silent and wait to see the winner on that dark night. It was like the last piece of the puzzle, which was key to understanding what really happened in the last three years between Turkey and its so-called allies.

The truth brings trust. So seeing the truth may cement the relations between Ankara and Moscow, and make it stronger than ever. In other words, the recent developments indicate a process beyond normalization between the two. Russia and Turkey have long been considered rivals in natural gas delivery to Europe and have constantly been trying to bypass one another, and now can actually cooperate in this area. That's why the Turkish Stream agreement can be a game changer for Eurasia's fate.

However, it is certain that this development is added to the list of developments that do not please the U.S. and as we know Washington is not a city that is just going to sit and watch. Let's see what will happen next?

Floating LNG terminal to ease energy supply in Turkey's industrial base

Daily Sabah, *20.10.2016*

The floating liquefied natural gas (LNG) terminal off of the Yalova province coast in Turkey's Marmara region is expected to ease the energy supply for the region, which hosts over a quarter of the country's population and industry.

According to an article in Turkish business daily Dünya, a company named Maks Enerji has applied to the EMRA to obtain a license to operate a FRSU that will be located on the Gulf of Izmit in the district of Altınova. The environmental impact assessment report for the facility had previously been obtained for the site, which had been considered a shipyard but was later spared for the FRSU facility.

The LNG, transported to the site with tankers, will be transformed into gas and supplied to the natural gas distribution pipeline of the national pipeline company BOTAŞ located some 250 meters away from the facility.

The annual regasification and supply capacity of the facility is planned to be 6 billion cubic meters, of which 4 billion will be used by BOTAŞ and the rest by private companies. Turkey currently buys natural gas from three countries through four pipelines. The FRSU facility, located in the Marmara region, which accounts for some 30 percent of Turkey's natural gas consumption, will help to reduce the deficient amount if there is a problem with the supply or distribution.

The amount that could be supplied by the facility is more than 10 percent of Turkey's annual natural gas consumption, currently standing at nearly 50 billion cubic meters. Half of this amount is used by natural gas combined with cycle power plants to produce electricity. The facility will also allow large industries and natural gas combined with cycle power plants to supply cheaper gas from world markets. The facility is expected to cost between $550-600 million.

Is an Israel-Cyprus-Turkey pipeline possible?

Hurriyet Daily News, *15.10.2016*

The World Energy Congress in Istanbul had two major bookends. On the first day, Turkey and Russia signed the the Turkish Stream natural gas pipeline agreement and announced that they would deepen energy cooperation.

On the last day, Israeli Minister Yuval Steinitz held extensive talks with his Turkish counterpart Energy Minister Berat Albayrak, which produced a verbal agreement on engaging dialogue for energy cooperation. Known for his advocacy in normalizing ties with Ankara, Steinitz has become the first Israeli minister to visit Turkey since relations came to a halt in 2010 due to the Mavi Marmara crisis.

He told reporters that he had agreed with Albayrak to "immediately establish dialogue between the two governments" to examine the project's feasibility. The project is about building a natural gas pipeline from Israel to Turkey in order to deliver natural gas to Turkey and Europe, in the event that necessary agreements could be provided between the two governments. Israel sees Turkey as a strong option for delivering its gas - produced from the Leviathan and Tamar offshore reserves to world markets among others - but the negotiations will surely be difficult.

Equally important is the fact that large gas reserves have also been discovered off Cyprus. Despite disagreements between Turkey and Greek Cyprus over demarcations of maritime economic exclusive zones in the Mediterranean, many believe that the possibility of marketing these reserves to Europe via Turkey could be a game changer in efforts to resolve the decades-old Cyprus problem.

Not only in terms of economic returns, but cooperation between Turkey, Israel and Cyprus on such a big project could introduce a new strategic triangle in the Eastern Mediterranean at a time when the wider region really needs action that can bring stability.

Needless to say, a precursor of such a prospect is determination from the Turkish and Greek Cypriots to complete talks for the reunification of the island. Along with the Cypriots, the contribution to be provided by three guarantor countries - Turkey, Greece and the United Kingdom - as well as the European Union and the United States, will be vitally important to make these efforts a success.

Not only would securing a Turkey-Israel-Cyprus triangle serve the strategic needs of each country, but it would also give additional opportunities to major energy companies who would have a great interest in transporting natural gas to world markets through a to-be-built pipeline.

That is why U.S. Ambassador to Ankara John Bass' statement that Washington supports the gas pipeline proposal is important. "Seeing the Israeli energy minister here today with the Turkish energy minister, talking about collaborative projects that will benefit both economies, is an indicator of how energy can help promote peace and stability. We strongly support achieving those objectives," Bass told Turkey's state-run Anadolu Agency on the sidelines of the World Energy Congress (WEC).

However, the U.S. support should not be limited to the Turkey-Israel part. The peace and stability of the entire Eastern Mediterranean requires the participation of a unified Cyprus. Any failure in the Cyprus talks has the potential to undermine Turkish-Israeli energy cooperation. This makes the unification of Europe's last divided island even more important.

Shell wants to supply more natural gas to Turkey, says senior executive

Hurriyet Daily News, 18.10.2016

Shell wants to supply Turkey with more liquefied natural gas (LNG), grow in the natural gas market and expand its cooperation with Turkey as the country has the potential to become a gas hub, according to a senior company executive.

"We want to increase our investments in Turkey and, in particular, to be a bigger player in the natural gas market. Currently, we are one of the companies that imports natural gas to Turkey and engages in the domestic natural gas trade. We supply BOTAŞ [Petroleum Pipeline Corporation] with LNG; as such, we foster resource diversity and contribute to the strengthening of natural gas supply security in Turkey.

We want to provide more LNG for Turkey in the period to come," said Shell Global Vice President Maarten Wetselaar, on the sidelines of the World Energy Congress in Istanbul. When asked about the resources they use to supply Turkey with natural gas, Wetselaar said:

"More and more countries meet a significant share of their natural gas needs through LNG. There are numerous countries that comprise the market for LNG. It thus becomes possible to secure resource diversity without assuming political risk. Today, one of every five LNG cargos on the global market belongs to Shell. Therefore, we are a very big player in this market with diverse supply resources." The United States, Peru, Trinidad and Tobago, Equatorial Guinea, Nigeria, Oman and Qatar are some of the other players, he said. Asserting that natural gas and LNG price gaps across the regions would narrow in the future, he said:

“The number of pipelines will also increase. Hubs will develop in various regions across the world. For instance, in North America, Europe, Asia… Turkey may be one such hub.” Wetselaar said Turkey needed to have a high volume market coupled with domestic depth and supply diversity in order to become a natural gas trade hub.

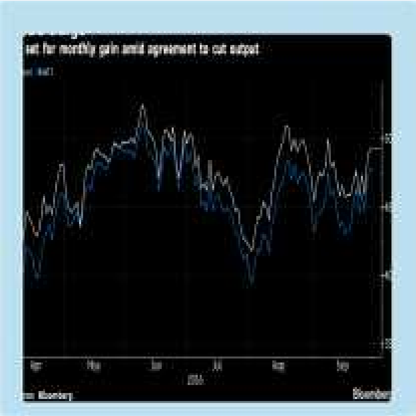
“Turkey is a high volume market given its projected population increase from 80 million to 100 million, as well as its escalating natural gas demand. The country may increase supply security and depth by diversifying supply channels.

For instance, you may purchase natural gas from Russia or Azerbaijan, but LNG will reach your market with different price options. You must have a transparent, free, and less regulated market open to everyone. Then you can initiate arbitrage operations for natural gas prices,” Westalaar said.

Wetselaar also shared his predictions on global natural gas prices. “We cannot talk about actual global natural gas prices yet. Natural gas prices vary by region. Prices are different in North America, South America, Europe, Africa and Asia. However, in the last couple of years, natural gas prices have correlated with oil prices. Both natural gas and oil prices have dropped. The burning question here is whether gas prices will increase if oil prices escalate,” he said.

Saudi Arabia says many nations will join OPEC output cuts

Bloomberg, *19.10.2016*



Many nations are willing to join OPEC in cutting production to secure a continued improvement in oil prices, said Saudi Arabia’s Minister of Energy and Industry Khalid Al-Falih.

The minister didn’t name any countries in his speech at the Oil & Money conference in London Wednesday, saying only that negotiations will continue until the scheduled Nov. 30 meeting of the Organization of Petroleum Exporting Countries in Vienna. So far, only Russia has said it’s considering an output freeze or a reduction, while other non-OPEC producers that cooperated with past supply curbs, including Mexico and Norway, said they won’t cut.

“We are going to work with our colleagues and the decision I think will be fair and equitable to all countries,” Al-Falih said in an interview after his speech. Saudi Arabia will not decide alone how much production it should cut because “this is a collective decision that we have to make.”

Al-Falih painted an upbeat picture, telling a packed audience that included the chief executive officers of Exxon Mobil Corp., Chevron Corp. and Total SA that the oil market is “clearly rebalancing,” bringing the industry to the end of a “considerable downturn.” U.S. crude inventories are declining and supply and demand are coming back into line, he said.

Oil has fluctuated near $50 a barrel amid uncertainty about whether OPEC will be able to implement an accord to reduce supply at an official meeting in November. A committee will meet later this month to try to resolve differences in the group over how much individual countries should pump. There's no possibility that Russia will pull out of its agreement to cooperate, OPEC Secretary-General Mohammed Barkindo said Tuesday.

Oil producing countries can secure a "healthy" price increase with a small percentage output cut, Al-Falih said. Crude futures extended gains after the minister's comments, with West Texas Intermediate advancing 1.3 percent to $50.95 at 7:08 a.m. on the New York Mercantile exchange.

The consensus among executives, traders and officials gathered at the annual Oil & Money conference was that the world should get used to oil prices between $50 and $60. Falling costs in America's shale fields will counteract OPEC's renewed commitment to supply management, keeping a lid on prices, they said.

A glimpse into Saudi Arabia's secret oil strategy

Oilprice, *19.10.2016*

Faced with an oil glut is not expected to draw down until late 2017 and that is depleting oil-dependent government coffers, OPEC is currently seeking ways to stabilize crude prices.

Saudi Arabia is seemingly shifting its pump-at-will policy towards output-freeze talks within and outside the cartel, most notably with Russia, to try to prop up low crude prices and shore up the widening gaps in its heavily-oil-dependent budget. Timing could not have been better for Ali Al-Naimi to publish his autobiography ''Out of the Desert: My Journey from Nomadic Bedouin to the Heart of Global Oil", due out in November.

Also in November, OPEC is expected to discuss whether to limit production to a range of 32.5 million bpd to 33 million bpd. It is also trying to get Russia on board for a production freeze, and so far Russia has suggested it was ready to join talks on a potential freeze.

Al-Naimi – who had been Saudi Arabia's oil minister since 1995 and was replaced in May of this year – was an outspoken defender of the kingdom's propensity for maintaining production even in the light of depressed oil prices, in order to keep rivals from taking chunks out of its much-coveted market share. In his upcoming book, Al-Naimi offers some insights into the politics and policies at play within OPEC and its relations with non-OPEC producers. According to excerpts from Al-Naimi's autobiography quoted by Bloomberg, back in 2014, the former oilman saw "zero" chance that non-OPEC producers would agree to join deals to cut production. He also stands by his stance that supply and demand fundamentals should be the drivers of the market.

Recalling a November 2014 conversation with his aides regarding the chances of major non-OPEC producers such as Russia, Mexico, Kazakhstan and Norway to cut oil output, Al-Naimi writes: “I held up my right hand and made the sign for zero.”

Showing that market share was a top priority for Saudi Arabia, Al-Naimi also says in his book, “If we, Saudi Arabia, or OPEC as a whole, cut production without the participation of major non-OPEC members, we would be sacrificing revenues as well as market share.”

Al-Naimi continues to describe his approach when no consensus was reached in 2014, “So we left it to the market as the most efficient way to re-balance supply and demand. It was -- it is -- a simple case of letting the market work.”

However, the market with oil at around US$100 prompted enormous investments in more cost-intensive projects, such as in U.S. shale, ultra-deep water and the Arctic. In defending such oil prices as fair to consumers and producers, Al-Naimi – while trying to wage an oil-price war on U.S. shale – was actually encouraging investments at those prices. In his book, he admits that insisting on this “fair price” was a mistake. “It was very high…That price unleashed a wave of investment around the world into what had previously been uneconomic oilfields.”

The oil glut came soon afterward, and the prices crumbled, driving some U.S. shale plays out of the profitability range, and backfiring on Saudi Arabia’s own policy, opening up a huge budget gap and slowing down economic growth to the lowest since 2009, as the government continues to slash spending to offset weak oil revenues.

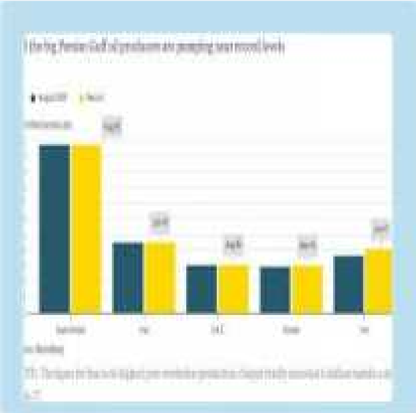
So Al-Naimi’s successor at the helm of the oil ministry, Khalid al-Falih, is shifting the Saudi strategy to one that includes working with OPEC and non-OPEC producers to manually stabilize the market through freezes and cuts.

This may be the point at which the Saudis may prioritize higher oil prices over that of market share. The question is, how much (if at all) will they be willing to cut to accommodate the proposed cap across all 14 OPEC members? The other question is, how desperate is Saudi Arabia to raise the price of oil, and does this trump their need to coerce Iran into some agreement that limits production to a figure that falls under pre-sanction production levels? Yet another unknown is whether any agreement between OPEC and Russia will stick, if any agreement between the two entities can be reached at all.

Al-Naimi says in his book, “I will let history be the judge as to the success of our market-based policy.” History will also be the judge of how successful OPEC is this time around at curtailing the world’s oil production, but we’ll have to wait for more than a month to see if the flurry of OPEC headlines will become a reality—and for Al-Naimi’s book release.

Delek and Noble to be barred from new Israeli gas-drilling tender

Haaretz, *19.10.2016*



Delek Group and Noble Energy will be barred from bidding in the government tender for new exploration sites scheduled for next month, Energy Ministry officials have decided.

The decision means that the two companies, which are the biggest partners in the Tamar and Leviathan gas fields, will not be able to compete for licenses for 24 blocs due to be auctioned by the government in a process that gets underway November 15. The tender marks the first time in four-and-a-half years that Israel is opening up new licenses for exploration, with hopes of boosting output in the coming years.

Israel has about 900 billion cubic meters of gas reserves, a number that Energy Minister Yuval Steinitz says could grow to 2,200 BCM, enabling Israel to export to markets such as Turkey and Europe. After a bruising battle over the gas framework agreement and competition issues, the government is now determined to inject more competition into the industry.

The tender for the offshore blocs, each of them 400 square kilometers, will be barred to companies that hold 25% or more of “rights to oil in production.” That means Delek, the Israeli holding company controlled by Yitzhak Tshuva, and Noble Energy, a Texas-based company led by David Stover, will be out of contention. Delek controls 31% of Tamar and Noble controls 33%.

A third company, Isramco, which is controlled by Kobi Maimon, with a 29% stake in Tamar, will also be barred under the rules. However, Alon Gas, with its 4% holding, will be free to participate. The formula, however, raises at least two issues. The first is that Noble is supposed to reduce its share in Tamar to under 25% under the terms of the gas framework agreement reached between the government and the gas cartel earlier this year. The second is that the “rights to oil in production” requirement means that Ratio, which holds 15% of the Leviathan field, which is not slated to begin pumping until 2019 at the earliest, can participate in the tender.

Israel is determined to lure new players into the industry, with Steinitz leading road shows to London, Singapore and Houston to market Israeli energy opportunities and officials trying to ensure as many domestic groups enter the bidding as well. However, low world energy prices, concerns about the Arab boycott, a history of turbulent regulatory changes and the absence of any firm export contracts for Leviathan have made it a hard sell.

The tender’s terms will give extra points to new players in the industry, which is defined as any group with no more than a 5% share in an existing field. Operating partners with the experience to drill and produce energy will be exempt from the ceiling and get extra points, which is expected to help Greece’s Energean Oil & Gas, which has bought the rights to the tiny Tanin and Karish fields.

Meanwhile, the Energy Ministry has sought – and will apparently get – a waiver from the government business concentration committee that will allow cartels from other sectors in the economy to participate in the bidding. Ministry officials reason that domestically only the biggest Israeli companies have the financial resources to develop the fields.

“The ministry approached the committee last January about an exemption,” said one official. “It was told shortly afterwards that any decision was premature but hinted that it would [back the] agreement, because of the importance of bringing in new groups and the heavy investment required by the sector.”

IMF sees Saudi break-even oil price drop less than forecast

Bloomberg, *19.10.2016*

The average oil price that Saudi Arabia needs to balance its budget will fall this year by only half as much as forecast six months ago, according to the International Monetary Fund.

The country’s fiscal break-even price will drop to $79.70 a barrel this year, the IMF said, a fall of 14 percent. In April, the IMF projected that the Saudi break-even price would decrease by 30 percent this year, to $66.70 a barrel from $94.80. The new numbers, released ahead of Saudi Arabia’s first-ever international bond sale, suggest that the government’s efforts to cut costs and diversify its economy away from petroleum are having less of an effect than the IMF forecast previously.

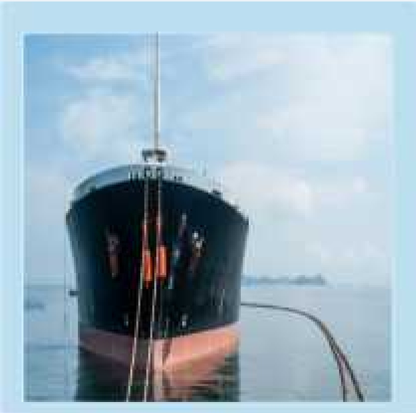
Saudi Arabia generates more than 80 percent of its official revenue from oil, according to a World Bank report in July. The IMF’s revised projection could also help to explain why Saudi Arabia supported an OPEC deal last month in Algiers that will effectively force it to cut production to support oil prices, even though its regional rival Iran will be exempt from capping its output. In April, Saudi Arabia vetoed a proposed production freeze after Iran refused to take part.

Iran’s break-even price for this year will be $55.30, the IMF said, down from $60.10 in 2015. That’s lower than the $61.50 the IMF forecast for Iran in April, and much less than the fund’s revised break-even price for Saudi Arabia, showing how Iran’s more diversified economy has given it an edge over the kingdom. Both countries will be hard-pressed to balance their budgets this year. Benchmark Brent crude has averaged less than $45 a barrel in 2016 and was trading at about $52 in London on Wednesday. Prices will probably stay between $50 and $60 for the foreseeable future, according to executives, traders and officials gathered at the annual Oil and Money conference in London this week. “With oil expected to remain at the $50 to $60 level next year, you will need to see further fiscal consolidation” in Saudi Arabia, Monica Malik, chief economist at Abu Dhabi Commercial Bank PJSC, said at the launch of the IMF report in Dubai. “This is going to continue to impact growth in the medium term.”

The only OPEC member in the Middle East and North Africa able to balance its budget with oil below $50 is Kuwait, with a break-even oil price for this year of $47.80 a barrel, the IMF said. Libya had the highest break-even among the region's OPEC members, at $216.50 a barrel, the Washington-based fund said.

As Iran oil tenders near, investors still in the dark on terms

Reuters, *20.10.2016*



Two years after Iran pledged to open up its oil industry in anticipation of the lifting of sanctions, foreign companies say they still have little information about Iranian oil fields and contract terms, hindering investment decisions.

Bosses from oil majors including BP, Royal Dutch Shell have all traveled to Tehran, since the EU sanctions ended. Their teams spent weeks meeting local officials ahead of investment tenders due to start next month. But several senior executives and members of their negotiating teams told they still had not been given sufficient information about the geology of Iranian fields or contract terms.

The people, who were not speaking from Iran, said they were also unclear about how quickly they would be able to recoup their investment and who they could partner with locally. While foreign companies are eager to enter Iran, which sits on a tenth of the world's oil reserves, they are also wary of any contract terms that may lead to them falling foul of remaining U.S. sanctions.

BP Chief Executive Bob Dudley, whose company is seeking deals to develop several fields, said he did not know the details of any potential contracts yet. "Iran is a large oil and gas province ... but we don't have any specific contracts right now," Dudley said last week. "We're going to have to be very careful. We don't want to violate any sanction," he added.

If this lack of clarity leads to companies withholding investment in the tenders or investing elsewhere, it could undermine the plans of Iran's reformist President Hassan Rouhani to attract up to $185 billion from oil majors into 50 projects and increase Iranian output to 5-6 million barrels per day (bpd) from less than 4 million now.

This could deprive the country of much-needed income as it seeks to recover from years of sanctions which hammered its economy. The competition for foreign investment between oil-producing nations has intensified over the past five years due to abundant discoveries of new energy reserves in countries such as Brazil and the United States. Political infighting in Tehran has clouded the outlook for Iran's energy sector.

Hardline rivals of Rouhani have strongly opposed giving overseas firms control of oil fields, saying this contradicts the constitution which states that natural resource reserves cannot be owned by foreigners. The government says its opponents are impeding an economic recovery.

Some oil executives looking to invest in Iran said they were also unclear about whether deals would require parliamentary approval, a concern in a country with a complex and opaque system of clerical and republican rule where power is wielded by both elected and unelected officials.

With presidential elections due in May, there has been growing opposition to Rouhani and his allies this year from hardliners close to Supreme Leader Ayatollah Ali Khamenei and the Revolutionary Guards, Iran’s politically powerful elite military force.

Tensions between the two camps have sporadically spilled into the open, including a speech from Vice President Eshaq Jahangiri denouncing the government’s critics at a major oil industry conference in Tehran this week.

“You see how some neighbours have developed in recent years. For example Iraq managed to bring its production above 4 million bpd. We should not let the country lag behind because of irresponsible people,” he told senior Iranian oil officials and representatives of oil majors.

There have been several management reshuffles this year at the National Iranian Oil Company (NIOC), which is based in one of the oldest buildings in the capital. “You go to Tehran and discover that the team that you have been talking to has completely changed,” said a Western consultant working with a foreign major in talks with the state oil company. The reshuffles delayed by many months the approval of the new model of contracts with foreign companies, called Iranian Petroleum Contracts (IPC).

Iranian officials have said IPCs will be more profitable for investors than the buy-back contracts of the 1990s - the last time foreign firms were allowed to invest in Iranian fields - where companies recouped money via exports of oil and petroleum products.

Companies such as Total and Eni have said they lost money on Iranian buy-back deals in the past and have called on Tehran to adopt IPCs for the past two years. In August, Rouhani’s government finally approved the new contract model, saying it would usher a new era of investments into its oil fields, containing 157 billion barrels of reserves.

However two months later, oil companies negotiating with Iran are still in the dark about the exact terms of new contracts, as well as if any deals need parliamentary clearance. “I don’t think anybody will go and sign a contract without parliament’s approval. How do you guarantee that the contract is real if there is no parliamentary approval in a country that works on the basis of a parliament,” said an executive from an oil major that is negotiating a deal with Iran.

When asked about the lack of clarity around contracts, the head of NIOC Ali Kardor said this week that IPCs did exist and that companies would receive them when participating in tenders. He declined to comment further on the subject.

He said his ministry would hold the country’s first tender, for the South Azadegan oil field, on Nov. 19 and then would tender one field every month for the next 11 months. Potential Western investors say they have yet to see documentation for South Azadegan or any other field detailing its reserves or work they be required to do.

An executive from an oil major said: “What we have seen so far is only a framework of the IPC. Fees, terms are not clear. Iranian officials say that these issues will be negotiated between foreign companies and NIOC.”

An executive from another major said brief details had emerged in recent weeks, with Iranian officials telling potential investors they would be repaid over the course of many years - an unwelcome contrast with Iraq where repayments are being made almost as soon as investments are done. The requirements to team up with local partners are also still to be clarified.

“IOCs (international oil companies) will be steering the projects and Iranian companies will cooperate with them. In some fields, Iranian companies will steer the project,” Kardor said at the industry conference. His deputy Gholamreza Manouchehri later told a news conference at the NIOC headquarters that Iran had cleared 11 local firms to take part in tenders.

Huge projects would likely be led by Western oil companies, while smaller one would likely be led by local firms, he said, speaking in English, aiming to specifically address the international media.

Last week, NIOC signed its first IPC with Persia Oil & Gas, an Iranian firm identified by Washington as part of Setad - a conglomerate controlled by Ayatollah Khamenei. “The establishment wanted to calm down hardliners but also it made clear who is in charge of Iran’s oil and gas industry - the hardliners and the IRGC (Revolutionary Guards),” said Tehran-based political analyst Hamid Farahvashian. “They don’t want to lose their control over Iran’s energy sector and any foreign company that wants to get involved in this sector has to deal with them.”

Saudi Arabia's energy minister warns of oil shortage

WSJ, *19.10.2016*

Saudi Arabia's energy minister said Wednesday that the world's oil industry would soon emerge from a crippling two-year slump but warned of an impending shortage of petroleum that could send crude prices up sharply.

In his speech here at the Oil and Money conference, Khalid al-Falih, the top oil official in the country that exports more crude than any other, outlined the rapidly changing landscape in the energy industry since the Organization of the Petroleum Exporting Countries agreed last month to modestly cut its output. A rebalancing of supply and demand is under way that will lift prices, he said.

"We are now at the end of a considerable downturn," Mr. Falih told an audience that included top executives from oil firms such as Exxon Mobil Corp., Royal Dutch Shell PLC and Total SA. Mr. Falih also lent his influential voice to a theory rapidly gaining currency among oil-industry analysts and executives: Low oil prices for two years caused energy companies and countries to pull back so sharply from spending that their output will soon fall.

Mr. Falih said the oil industry was starved of financing during a downturn over the past two years in which crude prices fell to less than $28 a barrel this year from heights of $114 a barrel in 2014. According to Wood Mackenzie, the Scottish energy consultancy, the oil industry has slashed $1 trillion in capital spending in the past two years.

"Many analysts are warning of supply shortfalls. I am in that camp." Mr. Falih said. "There will be a period of shortage of supply." Separately, Statoil ASA Chief Executive Eldar Saetre and Total SA Chief Executive Patrick Pouyanne admonished industry leaders here about the dangers of underinvestment and future oil-supply problems.

There is considerable disagreement within the oil industry about a supply shortage that could cause prices to spike. Just after Mr. Falih's speech, Exxon Chief Executive Rex W. Tillerson took the stage and threw cold water on the idea. He said large volumes of oil in storage and resurgent shale output in the U.S. could send more oil into the system quickly as demand and prices rise.

"It's difficult for me to see a big price blowout," Mr. Tillerson said. Mr. Falih's warning carries particular weight because Saudi Arabia has long maintained a cushion between what it is capable of producing -- about 12.2 million barrels a day—and what it actually produces -- about 10.6 million barrels a day at last count in September. The difference is called Saudi Arabia's spare capacity, and many in the oil industry assume the Saudis would make it available in the event of a supply shortage.

Mr. Falih has said in the past that Saudi Arabia would step in to help during a supply shortage, but doubts remain about its ability to step in because the kingdom has pumped at record levels this year.

In his five months as Saudi energy minister, Mr. Falih has overseen a significant change in the kingdom's oil policy, turning it away from strategies aimed at surviving an era of ultralow prices. Mr. Falih has instead pointed the kingdom back in the direction of its traditional role of stabilizing prices by regulating the output of OPEC, the 14-nation cartel that controls over a third of world crude production.

OPEC agreed to trim its output by 1% to 2% but left many of the details of the cut to its next meeting on Nov. 30. Many oil-industry analysts have been skeptical that OPEC will follow through, but Mr. Falih said the accord will help lift prices and spur more oil investments.

OPEC Secretary-General Mohammad Sanusi Barkindo said this week in London that the cartel's move was meant in part to get ahead of the fast-changing trends in oil supply and demand. OPEC wants to set conditions that will draw down the billions of barrels of oil that have been stored at low prices, Mr. Barkindo said, an overhang that weighs down on prices.

Oil producers optimistic that the slump is over

Financial Times, *07.10.2016*

As several of the world's top oil executives rolled up at a Mayfair hotel in London this week for an industry summit, Brent crude, their benchmark product, was trading at $52 per barrel — exactly same the level as a year ago.

This might not seem like a cause for celebration. But, after the brutal retrenchment since prices collapsed from above $100 per barrel in mid-2014, the near 12-month highs of recent days have added to confidence that the worst is over for oil producers. "We are at the end of a considerable downturn," said Khalid al-Falih. "The fundamentals are improving and the market is rebalancing."

His comments were echoed in London by executives, traders and investors from across the sector, reflecting the steady rise in optimism since members of Opec, the oil producers' cartel led by Saudi, reached a provisional agreement last month to curb output. Brent has risen by 15 per cent in the past three weeks and by three-quarters since a 12-year low of less than $30 per barrel in January. There have been tentative signs of the upturn spurring renewed investment. A US explorer called Extraction Oil & Gas last week raised $644m in the biggest energy listing since the oil price crash. Meanwhile, the number of drilling rigs active worldwide — a proxy for exploration — has risen for the past four consecutive months after falling for most of the previous year.

Recovery is clearest in the US, where the rig count is up by a quarter since May after declining by three-quarters since 2014. Activity is concentrated in shale oil and gas reserves which, owing to their relatively low costs and high flexibility, are being remobilised faster than conventional resources.

It is too soon, however, to declare a wider resurgence of animal spirits in the oil and gas industry. Tom Ellacott, head of corporate research at Wood Mackenzie, the energy consultancy, says the deep investment freeze of the past two years will take longer to thaw beyond the onshore US. “The sector is moving beyond survival into the recovery phase. But companies are still cautious with a focus on capital discipline and cash flow.”

The scale of the industry’s contraction has been epic in its proportions. Capital expenditure on exploration and production has fallen from about $700bn in 2014 to $400bn this year and, according to Wood Mac, $1tn of planned E&P work has been cancelled or deferred.

The 2.7bn barrels of new reserves discovered last year was the smallest amount for almost 70 years and just a tenth of the long-term average. This year is on course to be even lower. The slump has led some industry leaders to warn of supply shortages in years ahead unless the brakes on spending are loosened. Saudi Arabia says the proposed action by Opec to put a floor under prices will help incentivise more drilling.

Wood Mac estimates that 20m barrels a day of new production needs to be developed by 2025 to meet rising demand, and replace existing fields that are in decline. “There’s a crunch coming,” says Paul Horsnell, head of commodities research at Standard Chartered. “We need a signal to the market that more supply is needed.”

Not everyone shares his sense of urgency. Several industry leaders told the London conference that the ability of US shale producers to quickly ramp up production would keep a ceiling on prices. Ryan Lance, chief executive of ConocoPhillips, said this meant that justifying big investments in conventional exploration would continue to be hard. “Those free-spending days are over,” he said, referring to the era of $100-per-barrel oil.

Mr Lance and other executives described a shift away from high-risk, multiyear exploration in far-flung offshore frontiers — instead companies were focused on improving the efficiency of existing operations while looking to add new resources in places where infrastructure is already in place. “In the 1990s and 2000s the industry needed mega projects for growth,” said Mr Lance. “[Shale] oil has changed those economics. Companies are looking for shorter-cycle projects … you need the flexibility to throttle up and throttle down.”

An example of this shift was BP’s decision last week to drop multibillion-dollar plans for a complex and environmentally contentious new development in the Great Australian Bight — a marine park off the south coast of Australia.

Another big BP project called Mad Dog 2 in the Gulf of Mexico is expected to go-ahead, but it is an expansion of an existing field and its estimated cost has been cut from $20bn when first proposed to $9bn today. As Bob Dudley, BP chief executive, said: “Investments are back. But it’s only going to be the very best.”

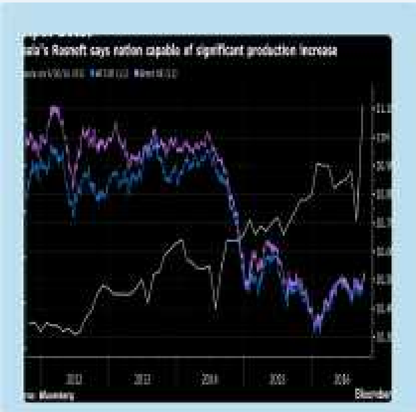
Royal Dutch Shell said offshore exploration could still be competitive provided costs were rigorously controlled. Andy Brown, head of Shell's upstream business, said the oil price needed for some of the group's new deepwater projects to be profitable had fallen from $70 per barrel to $45. Savings came from simplification and standardisation of designs and processes, and by driving a harder bargain with suppliers.

"The mantra is value over volume," said Mr Ellacott. "Projects will not get sanctioned unless they meet strict rates of return. We are going to see more activity but mainly in the real sweet spots, like offshore Brazil, where the economics are most attractive."

John Hess, chief executive of Hess Corporation, one of the largest independent US oil companies, said prices would have to reach between $60 and $80 per barrel before a wider resurgence in investment can take root. "If $100 was too high for the world, $50 is too low for the industry. It will have to be somewhere in between."

Oil holds near $50 as investors weigh production-cut agreement

Bloomberg, *21.10.2016*



Crude held above $50 a barrel as investors weighed likelihood of a deal to reduce supply after Russia's Energy Minister said output could rise to a record next year.

December futures were little changed in New York after declining 2.3 percent Thursday. Russia's output could increase to a record next year, Energy Minister Alexander Novak said, adding the plan could be adjusted depending on talks with OPEC. President Vladimir Putin previously pledged his support to efforts by OPEC to limit output. Front-month prices are still heading for a fifth weekly gain after U.S. crude stockpiles dropped to the lowest level since January.

Oil has fluctuated near $50 a barrel amid uncertainty about whether the Organization of Petroleum Exporting Countries will be able to implement an accord to reduce output when they gather at an official meeting in November. An OPEC committee will meet later this month to try to resolve differences over how much individual members should pump. Nigeria said it cut the price of every type of crude it sells in an effort to boost its market share.

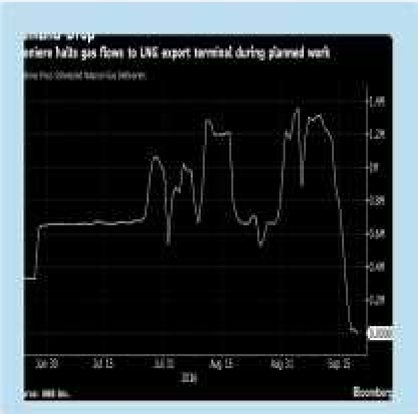
"No co-operation" is foreseeable between Russia and OPEC, said Eugen Weinberg, head of commodities research at Commerzbank AG in Frankfurt. "It's not in Russia's economic interests." West Texas Intermediate for December delivery was at $50.90 a barrel on the New York Mercantile Exchange, up 27 cents, at 1:06 p.m. in London. The contract fell $1.19 to $50.63 on Thursday. Total volume traded was about 26 percent below the 100-day average. The November future expired Thursday down 2.3 percent at $50.43 a barrel.

Brent for December settlement rose 37 cents to $51.75 a barrel on the London-based ICE Futures Europe exchange. The contract on Thursday declined $1.29 to $51.38. Prices are down 0.9 percent this week. The global benchmark traded at a premium of 86 cents to WTI.

The market may stabilize by the middle of next year at $52 to $55 a barrel, Rosneft PJSC Chief Executive Officer Igor Sechin said Thursday, cautioning that prices above $50 may spur the recovery of U.S. shale production.

Russia's gas pipeline plans threaten European unity

Financial Times, *22.10.2016*



In August, subsidiaries of several western companies decided not to participate in Gazprom's Nord Stream 2. The consortium, led by the Russian monopoly, was established to design, finance, build and operate two additional strings of the undersea gas pipeline between Russia and Germany.

The companies also withdrew their application for merger approval, submitted to the Polish competition protection authority in December. In the view of the Polish government, such a step showed that they had no counter-arguments to the regulator's concerns about the likely effect of the project on competition in the Polish and EU gas markets.

Together with eight other EU member states (the Czech Republic, Estonia, Croatia, Hungary, Lithuania, Latvia, Romania and Slovakia), and with the tacit support of a couple of others, Poland has opposed Nord Stream 2 since it was first announced by Gazprom in 2015.

It undermines European solidarity and the Energy Union, the EU's flagship project. The economic arguments for Nord Stream 2 were always questionable, especially considering overcapacity on existing supply transit routes from Russia to the EU.

And given Europe's considerable dependence on Russian gas and the damage the project would cause to the Ukrainian economy (which is subsidised by the EU), the political motivations behind it seemed obvious. With the withdrawal of the western companies, the case against Nord Stream 2 looks even more powerful.

A project that previously appeared merely controversial now looks like a Trojan horse capable of destabilising the economy and poisoning political relations inside the EU. EU institutions that should make the core principles and unity of the bloc their priority have not taken a firm stand on Nord Stream 2. And suggestions from Jean-Claude Juncker, president of the European Commission, that a "legal solution" could be found have yet to amount to anything.

This ambiguous position is difficult to explain, especially when one considers, on the one hand, the EU sanctions against Russia imposed after the illegal annexation of Crimea and, on the other, the fact that Gazprom is owned by the Russian state. By supporting Nord Stream 2, the EU in effect gives succour to a regime whose aggression it seeks to punish through sanctions. This contradiction is unsustainable.

The EU cannot continue to offer financial support to Ukraine, maintain sanctions against Russia and call for a resilient energy union while at the same time collaborating on Nord Stream 2 with Gazprom. This is why Poland and other central and eastern European member states have called on the commission to act as a guardian of EU treaties and to demand that Nord Stream 2, including its offshore sections, conform in full with EU law.

The commission should also guarantee that the most vulnerable member states are protected from an external monopoly seeking to apply political pressure on them. It has the power, if not to freeze the project completely, then at least to limit its disruptive impact on the European gas market and on the security of supply policies.

Nord Stream 2 is a test of European unity and of the credibility of EU institutions. Poland is determined to defend the bloc's fundamental principles, even if that might mean appealing to the Court of Justice of the EU.

Support for the project by any member state or a passive approach by the commission that results in preferential treatment being given to Nord Stream 2 — for instance, exemption from the market rules enshrined in the so-called third package of legislation — may be subject to legal challenge by Poland or other countries, in the court if need be. If EU institutions are unclear as to the scope of their competences, Poland and its partners are ready to provide clarity in the courts.

Promoting the economic interests of certain countries at the expense of the security and stability of others is no way for the EU to escape the crisis it finds itself in. Nor is it likely to imbue disillusioned citizens with renewed faith in European institutions.

Doing that requires abandoning the pursuit of short-term individual gain in the interests of the EU as a whole. The Nord Stream 2 affair should not be allowed to stand as an example of the EU turning a blind eye. We should instead be able to hold it up as proof that the EU will act when needed to defend the rules on which it was founded.

High LNG send-out pressures French TRS-PEG Nord spread

ICIS, *22.10.2016*

High send-out from Marseille's Fos LNG terminals to France's southern grid curbed price rises at the TRS hub which pressured the TRS Day-ahead contract's premium over its PEG Nord counterpart. But a narrower spread between the TRS prompt and neighbouring hubs could act as a price disincentive for additional LNG arrivals.

Send-out from the Fos Tonkin and Fos Cavaou LNG terminals for the month of October is forecast at 720 mcm, based on actual send-out and GRTgaz's forwards nominations. If achieved, this would be the highest monthly send-out since November 2014.

Send-out from the terminals averaged 25mcm/day between 1-20 October, peaking at 35mcm/day between 18-20th. While prices at other European hubs rocketed following the start of the new gas year and a surge in weather-driven demand, gains at the TRS were limited. The TRS Day-ahead contract increased by 14% between 1-20 October, compared to a 32% increase at PEG Nord, 34% at the Dutch TTF and 36% at the British NBP.

October's bumper LNG send-out was driven by a spate of LNG arrivals. Eleven LNG vessels unloaded at Fos Cavaou and Fos Tonkin between 1-20 October, compared with nine during the whole of September, according to ICIS LNG Edge data. Most of these were Sonatrach or ENGIE-chartered vessels from north Africa.

Greater pipeline flows from northern to southern France helped to pressure the TRS Day-ahead's premium over its PEG Nord counterpart. Link flows averaged 32mcm/day between 1-20 October, compared to an average of 24mcm/day in September, GRTgaz data showed.

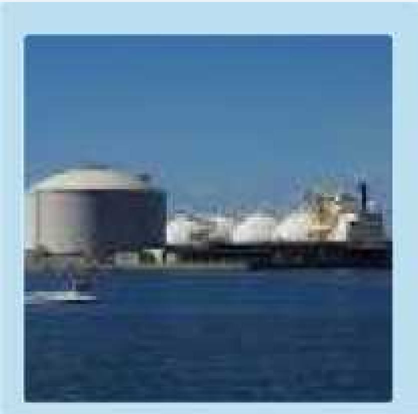
Shippers flowed a greater volume of gas during October as a series of restrictions on the link, which had been in place for much of the summer, came to an end. Send-out from the Fos terminals is forecast to remain at around 32mcm/day for the remainder of this week and over the weekend, before falling to 14-18mcm/day for the rest of October, according to GRTgaz's shipper nominations.

A lower spread between the TRS and neighbouring European hubs could make Fos a less attractive destination for LNG cargoes in the coming weeks. "Where would you send the cargoes to at current prices? First, the UK – there are some smaller vessels going there at the moment, after hardly any LNG arrived in the past month," a trader said. High prices at the Spanish PVB hub also make Spain an attractive destination, according to the trader. The PVB Day-ahead contract was assessed at a premium of €3.89/MWh to the same contract at the TRS on 20 October. Some smaller vessels have to be chartered and returned within one week, meaning Spain and France are attractive destinations for north African cargoes.

The uncertain power supply situation in France has supported prices in Spain, by increasing Spanish gas-fired power generation and prompting Spain to export more electricity to France. But upside for Spanish gas prices could soon be capped as cross-border power flows were nearing their physical limits. The spread between European gas hub prices and East Asian prices is something traders will look at too to see whether it is cost-effective to deliver cargoes to France.

Short-term contracts threaten new LNG plants, Origin's King says

Bloomberg, *19.10.2016*



Origin Energy Ltd. said new liquefied natural gas facilities are less likely to be approved as buyers across Asia favor short-term contracts that threaten the financial modeling underpinning export plants.

A plunge in the price of oil means LNG buyers are increasingly demanding more flexible terms amid a global glut of the super-cooled fuel, according to Origin's outgoing Managing Director Grant King. "Buyers are increasingly buying in smaller volumes and lesser duration and what that does is make it much more difficult for new greenfield projects to get up in the current environment," King told.

Origin owns a 37.5 percent stake in the ConocoPhillips-operated Australia Pacific LNG export plant in Queensland state, which last week shipped its first gas from the development's second production line. When the project was approved in 2011, the companies agreed a long-term 4.3 million metric ton annual contract with Sinopec Group and Kansai Electric Power Co.

Suppliers have historically relied on locking in buyers to 20-year agreements to help with the financing of LNG projects. King said negotiating such deals in the current LNG market would be much more difficult.

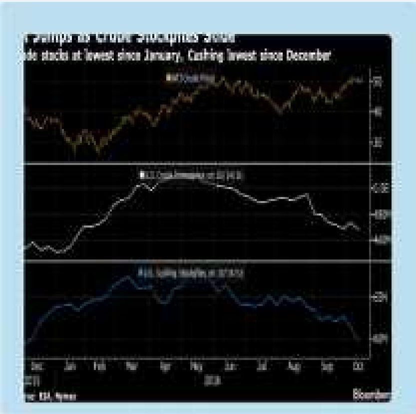
"When we committed to APLNG in 2011 it was clear to us that there was a declining number of customers willing to write foundation contracts," said King. "I think for a period of time customer behavior will make it difficult for greenfield LNG projects to get up in the current environment. There are very, very few customers now willing to write those big, long-term foundation contracts."

Origin is among oil and gas producers struggling as a decline in prices and weaker demand growth crimp revenue, while new projects from Asia to North America expand an LNG glut. Origin's debt ballooned to fund construction of APLNG and King said in retrospect it should have cut its stake in the venture to a level closer to 30 percent from its current 37.5 percent holding. "The market knows we diluted from 100 percent to 50 percent to 37.5 percent," said King. "Maybe 30 percent, which we did attempt to do three or four years ago, might have been a better place. Perhaps 37.5 percent was a bit challenged, but we've achieved it now."

King, who steps down as managing director at the end of October, said LNG ventures producing above capacity were well placed to offload excess supply using short-term contracts. “Smaller volumes on shorter duration suits the existing projects and it particularly suits incremental capacity that comes out of those existing projects,” he said. Origin fell 0.9 percent to close at A$5.62 on Wednesday, compared with a 0.5 percent rise in the S&P/ASX200 index.

Oil reaches 15-month high on supply drop, OPEC outlook

Bloomberg, *19.10.2016*



Oil advanced to a 15-month high in New York after the government reported U.S. crude inventories unexpectedly fell last week and Saudi Arabia’s energy minister said many nations are willing to join OPEC production cuts.

Futures jumped 2.6 percent to settle at the highest level since July 2015. The EIA reported nationwide crude supplies dropped by 5.25 million barrels to the lowest level since January. Analysts surveyed by Bloomberg had forecast a 2.1 million-barrel increase. OPEC can continue to stabilize the market and other nations have given “strong signals” they will cooperate, Khalid Al-Falih said.

“It’s a big draw. It’s a bit of surprise for the market because we are also in peak turnarounds and that’s what makes it so impressive,” Amrita Sen, chief oil economist for Energy Aspects Ltd. in London, said by telephone. Imports to the U.S. have dropped significantly, she said. “If then, on top of this, the OPEC cuts do materialize, our view is that we can see $60 by year-end. A lot depends on what happens between now and November 30.”

Oil has fluctuated near $50 a barrel amid uncertainty about whether the Organization of Petroleum Exporting Countries will be able to implement an accord to reduce crude supply when they gather at an official meeting in November. An OPEC committee will meet later this month to try to resolve differences over how much individual members should pump. OPEC will start with an output freeze, or possibly a small cut, Al-Falih said.

“The perception in the oil market is that it’s much more risky to be short, better to be neutral or long. That has everything to do with OPEC,” Michael Wittner, the New York-based head of oil-market research at Societe Generale SA, said by telephone. Today’s inventory report may have been “magnified a bit, because it’s in line with a market that’s now predisposed to be bullish.”

West Texas Intermediate for November delivery, which expires Thursday, rose $1.31 to settle at $51.60 a barrel on the New York Mercantile Exchange. Total volume traded was 15 percent above the 100-day average. The more-active December contract climbed $1.20, or 2.4 percent, to end the session at $51.82 a barrel.

Brent for December settlement advanced 99 cents, or 1.9 percent, to settle at $52.67 a barrel on the London-based ICE Futures Europe Exchange. The global benchmark crude traded at a 85-cent premium to December WTI.

The American Petroleum Institute foretold the stockpile decrease with its report Tuesday that said nationwide inventories had dropped by 3.8 million-barrels. Crude supplies in Cushing, Oklahoma, the delivery point for WTI and the biggest U.S. oil-storage hub, fell 1.64 million barrels last week to 59.7 million barrels, the lowest supply level since December, according to the EIA report on Wednesday. U.S. average weekly crude imports slid to 6.91 million barrels a day, the lowest level since June 2015.

Gasoline stockpiles in the U.S. rose 2.47 million barrels to about 228 million barrels last week, despite refineries including Exxon Baytown in Texas and BP Whiting in Indiana having units offline for seasonal planned maintenance. The crack spread, a rough measure of the profit of turning a barrel of oil into gasoline, fell 98 cents to settle at $11.97 a barrel on the Nymex.

Announcements & Reports

► *MOMR October 2016*

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

► *Can Iraqi Oil Production Surprise Again on The Upside?*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2016/10/Can-Iraqi-oil-production-surprise-again-on-the-upside.pdf

► *Natural Gas Weekly Update*

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

► *This Week in Petroleum*

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

Upcoming Events

► *21st IENE National Conference "Energy and Development 2016"*

Date : 24 - 25 October 2016
Place : Athens, Greece
Website : www.iene.eu

► *SPE Russian Petroleum Technology Conference & Exhibition*

Date : 24 - 26 October 2016
Place : Moscow, Russia
Website : www.spe.org/events/rpc/2016/

► *Asia Pacific Oil & Gas Conference & Exhibition (APOGCE)*

Date : 25 - 27 October 2016
Place : Perth, Australia
Website : www.spe.org/events/apogce/2016/

► International Conference & Expo on Oil & Gas

Date : 27 - 28 October 2016
Place : Rome, Italy
Website : www.oil-gas.conferenceseries.com/

► 4th Iran Europe Oil & Gas Summit

Date : 01 – 03 November 2016
Place : Berlin, Germany
Website : www.iransummit.com/

► 2nd International Conference & Expo on Oil & Gas

Date : 02 – 03 November 2016
Place : Istanbul, Turkey
Website : www.oil-gas.omicsgroup.com/

► European Autumn Gas Conference 2016

Date : 15 – 17 November 2016
Place : Hague, Netherlands
Website : http://www.theeagc.com/

► 21st Annual Oil & Gas of Turkmenistan (OGT) Conference 2016

Date : 16 – 17 November 2016
Place : Ashgabat, Turkmenistan
Website : http://www.ogt.theenergyexchange.co.uk/

► Project Financing in Oil & Gas

Date : 21 – 22 November 2016
Place : London, UK
Website : www.smi-online.co.uk/energy/uk/conference/Project-Financing-in-Oil-and-Gas

► 5th Greek Cyprus Energy Symposium

Date : 29 - 30 November 2016
Place : Nicosia, Greek Cyprus
Website : www.iene.eu