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US Sec. of Energy: US sees Turkey as crucial energy hub

Anadolu Agency, *27.04.2017*

Turkey and the U.S. will continue to build on their successful energy cooperation as the U.S. views Turkey as an important energy hub, Secretary of Energy from the U.S. Department of Energy, Rick Perry, said.

Speaking at the eighth Atlantic Council Istanbul Summit, Perry said that the summit offers a great opportunity to put a spotlight on Turkey's significance amid regional energy matters. The two NATO allies are not only significant trading partners but most importantly they are friends, U.S. Department of Energy, Rick Perry said, adding that the U.S. is proud of its cooperation with Turkey.

"Turkey is an important energy transit country, is opening new markets for renewables, and has a growing economy with significant energy needs," Perry said. "In the coming years, I trust we can deepen our cooperation in the energy sector," he noted.

"The U.S. is committed to ensuring universal access to affordable and reliable energy to promote economic growth and energy security. We are focused on developing all sources of energy. As I shared recently with our allies at G7, traditional sources - coal, gas and nuclear - all will be needed for energy and economy security in the foreseeable future," Perry underlined.

Notwithstanding, renewables will also continue to play a developing role in the U.S.' energy mix, Perry added. "We believe it is wise for countries to use and pursue a full range of energy resources, including high-efficiency, low-emissions coal and natural gas," Perry said.

He added that adequate financing from multilateral development banks and private sector investment along with advanced technology is also desirable. Innovation is a top priority for the Trump administration and therefore the Department of Energy is committed to developing and deploying policies that will advance all sorts of energy, according to Perry.

"As Turkey and countries in the region develop, new technologies and new sources will need to be employed in a manner that is commercially viable, secure and environmentally responsible," he argued.

"Turkey and the U.S. have cooperated successfully in many areas and we continue to see Turkey as an important hub for energy. We will continue to work closely," he ended. International Energy Agency (IEA) Executive Director Fatih Birol said in his speech at the opening ceremony of the summit that the hosting city of Istanbul was an appropriate venue choice for the summit given that Turkey is a major energy player in the region, with around 70 percent of global hydrocarbon reserves located around the country.

The energy sector is currently witnessing numerous changes, from lower oil prices, declining costs of renewable resources to international energy governance. "Istanbul is unique in its history, geography and beauty," Birol said, adding that there is no better place than Istanbul to discuss all these developments.

IEA head: Turkey has major chance to diversify gas portfolio

Hurriyet Daily News, *28.04.2017*

Turkey possesses a major opportunity to diversify its gas portfolio, the chief of the International Energy Agency (IEA) has said while commenting on the steps that Turkey could take regarding energy.

"I think Turkey is taking very significant and efficient steps on the energy issue. A serious amount of liquefied natural gas [LNG] will enter the markets and this presents a window of opportunity for Turkey," IEA Executive Director Fatih Birol told the Hürriyet Daily News on the sidelines of the Atlantic Council Istanbul Summit, adding that the country needed to "take the necessary steps at the right time."

"Second, Turkey is taking a step to switch to a significant technology, which is nuclear energy. I hope that it will attain a result in the shortest amount of time and in the safest and economic way. Finally, our country is geographically located between important producers and consumers, so it needs to take advantage of this by accelerating its energy diplomacy," he said.

Noting that safety was the most critical issue when developing nuclear energy, Birol said there were three important aspects that the country needed to focus on. "There are three crucial choices to be made here.

It's very important in terms of which partners we will work with. Who will be our partners? Are they trustworthy? What have they done or not done in the past? Which projects have they carried out, and which results did they obtain in return?

All of these need to be checked," he added. Birol also said the best technology should be selected when developing nuclear energy and that authorities must be sure that it was the safest one. "Third, the new contracts should be the projects or agreements that don't place burdens on Turkey, but lift it economically. If we are careful on these three issues, then I think that switching to nuclear energy will be an extremely important gain for Turkey regarding its energy, safety and foreign policy," he added. During his speech at the summit, Birol said the "shale revolution" had affected discussions in geopolitics given that shale oil production in the United States is on the rise. "We see a substantial amount of energy coming from Australia and the U.S. Lots of energy is coming onto the markets, and that means that the hands of gas importers will be stronger.

There is a historical chance for countries like Turkey to make the most out of it," he said, noting the country had a huge potential in terms of renewable energy. Qatari Energy and Industry Minister Mohammed Saleh al-Sada, meanwhile, said the oil industry was very old and had experienced all manners of challenges, leading it to reach "a very high degree of maturity."

During his speech, al-Sada stressed the significance of market stability and balance in the market. "A stable market and fair prices are needed. The Organization of Petroleum Exporting Countries [OPEC] is developing relations and has ambitious governmental plans," he said.

Noting that the economy of the world was interlinked, the Qatari minister said oil prices were linked to world economic growth. "A fair price and balance in the markets is for the good of all," he added. Atlantic Council President and CEO Frederick Kempe also highlighted Turkey's role in forming a bridge between energy producing and consuming countries, while noting that technological developments were shaping the energy sector.

Also speaking at the summit, Helima Croft, managing director and chief commodities strategist of RBC Capital Markets, said 2016 was the year that OPEC gained its significance back. Another speaker, Crescent Petroleum CEO Majid Jafar, said the increase in the shale production in the U.S. was "extremely positive" from the private sector perspective but that the Middle East would continue to be important regarding energy.

"Politicians in the U.S. may feel less dependent on the Middle East, but we're all interdependent and that's a good thing," Jafar said, highlighting the significance of depoliticizing economical decisions for sustainability.

Ken Koyama from the Institute of Energy Economics in Japan, meanwhile, stressed the importance of nuclear energy. Stephen J. Hadley, a former U.S. national security adviser to President George W. Bush, also praised Istanbul as a "vibrant and stunning city," adding that Turkey provided an ideal platform on discussing the energy issues and had "immense significance" on the global stage.

Turkey-Israel natural gas deal important step for regional stability

Daily Sabah, *27.04.2017*

The normalization of ties between Turkey and Israel have burgeoned inter-governmental dialogue on energy cooperation during the past year.

The ongoing negotiations for the export of natural gas from Eastern Mediterranean gas field discovered by Israel to Turkey constitute a vital step for the region, highlighted Shaul Meridor. In October 2016, the visit of the Israeli minster of National Infrastructure, Energy and Water Resources in Istanbul marked the beginning of a normalization and reconciliation process after a six-and-half year period of strained relations.

An agreement for exporting gas from the Leviathan gas field, which was discovered by Israel in 2010 and estimated to contain a reserve of 500 billion cubic meters (bcm), to Turkey has been an important starting point for a normalization process. “Although neither of the governments nor the companies have signed a deal yet, the ongoing negotiations could be concluded in the very near future,” Shaul Meridor explained.

“How soon this agreement could be signed depends on how the two sides grasp or weigh this opportunity,” he said. “It is good timing for this kind of agreement, but settling the terms of an agreement between the companies and governments requires time, which will depend on how fast and willingly the governments will take steps to seal this agreement.

“With regards to the importance of the Turkey-Israel gas agreement for the region, Meridor noted, “We are doing a lot to strike a deal between the countries and the companies involved to export gas from Israel to Turkey,” and added, “This particular agreement, I think, will be a good stabilizer for the region as a whole.”

Underscoring the significance of gas for the stability and peace in the region, Meridor said, “Gas can strengthen the relationships between governments and should stimulate problem solving.” In that regard, the business of gas is not only a positive trigger for maintaining good terms between Turkey and Israel, but it works to bring solutions to the problems swaying the entire region, Meridor noted, because gas is something countries can economically benefit from, and as a result, could lead to solutions for other regional issues.

Meridor emphasized the importance of the Atlantic Council Istanbul Summit and its role of helping the actors fully comprehend the vast potential of the region. Drawing attention to the abundance of gas in the East Mediterranean and the viable prospect to find more gas therein, Meridor stressed the necessity of devising a strategy that includes Turkey and Europe.

In his opinion, such a strategy would enable the players engaged in the region to see, not only the near future, but also decades ahead, eventually leading to more cooperation in a previously conflicted area. The summit, in brief, will outline what can happen if all the actors work toward collaboration.

When asked about the meeting between Israeli officials and Italian, Greek and Greek Cypriot authorities in the beginning of April for a pipeline project designed to carry Eastern Mediterranean gas to Europe through Crete, Greece and Italy, Meridor elaborated on the Israeli energy strategy and highlighted that Israel wants to diversify its export routes, acknowledging that this pipeline is much more challenging than a route through Turkey. The “Eastern Mediterranean,” as the actors call it, will be more than 2,000 kilometers (1,243 miles) long and have an estimated cost of 6 billion euros ($6.52 billion).

“We don’t see a contradiction, what we see are a lot of routes going to potential export markets, like Italy, Greece, Turkey and the vicinity of Turkey, but we don’t see a contradiction,” Meridor noted. As a gas exporter, Israel aims to spread its routes to as many markets as possible, Meridor explained, drawing attention to the enormous amount of gas that the country wants to export, which in return requires a large network.

“That’s why we don’t consider the East Mediterranean pipeline and the Turkish pipeline in competition. We want to project a couple of routes from the Eastern Mediterranean to export markets, therefore we are checking out all available routes,” he said.

Welcoming Turkey’s recently relaunched exploration operations in the Mediterranean, Meridor said more actors conducting seismic surveys and discovering gas are necessary to have a better understanding of the geological structure of the region. He underscored that Turkey is excelling in the energy business by working to diversify its energy sources, such as renewable energy, high-tech coals and projects in liquefied natural gas.

“This region is waking up. Now people are starting to understand that, with the depletion of the North Sea in Europe, the Eastern Mediterranean basin could be the next big hype in the gas sector,” Meridor said, indicating that as more gas is discovered, the world will understand the significance of the area, especially considering Turks, Americans, Israelis, Egyptians, Italians and Cypriots are already onboard and benefiting from the abundant resources.

Yet, he stressed the necessity to designate a strategy for securing and sustaining cooperation among the parties, a strategy that demands fair allocation and exploitation of the resources. The picture for that strategy, which has steadily become clearer, will gain more strength through efficient collaboration.

Israel’s gas can be transferred to Turkey in 2-3 years

AA Energy Terminal, *27.04.2017*

The best option of three to carry Israel’s natural gas to Europe is the route from Turkey to Europe which is possible within two to three years, according to the Director General of the Ministry of National Infrastructures, Energy and Water Resources of Israel on Thursday.

During the session entitled Boosting Regional Energy Partnerships and Trade in the Eastern Mediterranean the negotiations, director general Shaul Meridor confirmed Israel’s large-scale natural gas discoveries in recent years, which need to be transported to European markets.

“To carry natural gas to Europe, there are three routes for consideration by the state of Israel, the Turkish route, the eastern route and through LNG terminals in Egypt,” he explained, and added that the Turkish option is the best.

“Natural gas can be carried and used in Turkey’s domestic market as well as in neighboring countries,” he said. Deputy Undersecretary of Turkey’s Ministry of Energy and Natural Resources Alparslan Bayraktar noted that three main principles should be considered in any new gas development project in the Eastern Mediterranean

These principles that govern gas transmission assert that any project should be mutually beneficial to all concerned, that Turkey’s security of supply should be taken into account and lastly security of supply for Europe is achieved.

He also said that peace, prosperity and stability in the region from Israel to Turkey, through Turkey to Europe is possible with the proposed gas projects. Bayraktar reiterated the key issues in Turkey’s energy policy, “security of supply, localization and the expansion of a predictable energy market structure.” He added that Turkey if firstly aiming to meet the challenge of growing demand and secondly is addressing its reliance on imported resources. “According to International Energy Agency data, Turkey is facing fast growing energy demand in the medium and long run,” he said, adding that 70 percent of energy resources are imported which is causing an account deficit in the economy.

He explained that to overcome this over-dependence on imports, the country is actively seeking solutions through the use of alternative domestic resources, mainly coal and renewables. Over the last decade, Turkey has made strides to address growing energy demand through gas infrastructure investments including the launch of Turkey’s first Floating Storage Regasification Unit, the expansion of the LNG infrastructure network, the development of nuclear power, amendments to energy regulations and now through diversification by proposing the development and supply of East Mediterranean gas, Bayraktar explained.

On Oct. 13 last year, Israel's Energy minister visited Istanbul to attend the World Energy Congress 2016, marking the first visit by Israel after several years. Turkish Energy and Natural Resources Minister Albayrak and his Israeli counterpart agreed then to enter talks to discuss a project to allow the transmission of natural gas from Israeli economic waters through Turkey and onto Europe.

Turkish and Israeli companies are currently discussing a possible gas pipeline to be built between Israel and Turkey to transport natural gas supplies from the Leviathan gas field in the Mediterranean Sea off the coast of Israel to Europe.

IEA: Turkey's South Stream project "excellent for producers"

TRT World, *27.04.2017*

Turkey's forthcoming South Stream pipeline project, will be "excellent for producers," IEA Executive Director Fatih Birol told TRT World, "and for Turkey as a transit hub. But mainly for Europe to diversify its gas imports from Russia."

The Turkish Stream gas pipeline will carry 63 bcm of Russian gas supplies through Turkey's exclusive economic zones in the Black sea and then expected to traverse Greece en route to Europe. Speaking on the sidelines of the eighth Atlantic Council Istanbul Summit, Birol also said that "Turkey's geopolitical position is excellent. Turkey's neighbours are blessed with hydrocarbon resources."

"Russia, the Caspian countries, Iran and the Gulf countries account for 70 percent of global resources," he said. "From that angle, Turkey has a very advantageous position to transport that oil and gas to established markets such as European markets and also emerging markets such as Asian."

"It's very important that peace and stability in the market and in the region is there, in order to make business. I hope for much calmer days in the region in the days to come." In his keynote speech at the same conference, Secretary of Energy from the US Department of Energy, Rick Perry said in a speech that Turkey and the U.S. will continue to build on their successful energy cooperation as the US views Turkey as an important energy hub. "The two NATO allies are not only significant trading partners but most importantly they are friends," Perry said, adding that the "US is proud of its cooperation with Turkey."

Turkey’s gas consumption to exceed 50B bcm, thanks to increased LNG capacity

Daily Sabah, *25.04.2017*

Natural Gas Distribution Companies’ Association (GAZBİR) President Yaşar Arslan said natural gas consumption in the first quarter of this year stood at 3 bcm marking an increase compared to the same period last year, saying:

“As GAZBİR, we announced the consumption estimate as 47.5 billion cbm by the end of this year but, in addition to consumption for heating purposes, the consumption of natural gas for electricity production is also expected to increase compared to the previous year,” Arslan said, noting that an all-time record is likely to be achieved this year with consumption approaching 50 billion cbm.

Arslan told Anadolu Agency (AA) that the increase in natural gas consumption in the first quarter of the year was caused by the fact that the weather was colder than anticipated and that the highest daily consumption in this period exceeded 240 million cbm. Informing that 1 million new consumers obtain natural gas per year, Arslan stated that, as a result, the daily peak demand will increase by 10 million cbm every year during the next five years compared to the previous year.

Arslan said consumption rates for natural gas for electricity production stood at around 3.6 billion cbm with an increase of 6 percent compared to the same period of the previous year, adding that this increase is expected to continue throughout the year.

Recalling that GAZBİR announced its estimate of 47.5 billion cbm in consumption by the end of 2017, Arslan said, “However, we saw an increase of close to 3 billion meters in the first quarter of 2017 compared to the first quarter of last year. In addition to the consumption for heating purposes, the consumption of natural gas for electricity production is also expected to increase compared to the previous year.”

Suggesting that with this approach, it is possible to achieve record-breaking consumption in 2017 after 2016 which closed with 46 billion cbm of natural gas consumption marking a significant decrease compared to the previous year, Arslan recalled that the highest consumption so far has been 48.7 billion cbm in 2014. The president said, “As GAZBİR, we update our estimate for this year. An all-time record can be achieved this year with a consumption rate approaching 50 billion cbm.”

According to GAZBIR data, natural gas consumption in the January-March period this year increased by about 21 percent compared to the same period last year. While 14 billion cbm of natural gas were consumed in the first quarter of last year, consumption amounted to 17 billion cbm in the same period of this year.

Due to the cold winter season that gripped much of the country this year, a residence consumed 100 cbm of natural gas more in the first quarter compared to the same period last year. The amount of imports also increased in the said period in tandem with the increasing demand. Much of the increasing demand during the winter period was met through Turkey's first LNG storage and re-gasification facility (FSRU), which was launched in İzmir's Aliağa district in December 2016 with the initiative of the Ministry of Energy and Natural Resources.

A storage capacity of 5.3 billion cbm was included among the entry terminals of the natural gas imported by Turkey, as the floating vessel has a storage capacity of 145,000 cbm of liquid natural gas and can supply over 5.3 billion cbm of gas annually to the national system. Therefore, LNG's share in supply resources increased from 20 percent to 25 percent in the first quarter of this year.

Inaugurated by President Recep Tayyip Erdoğan and realized with an investment of TL 326 million ($90.71 million), the FRSU plant can provide up to 20 million cbm of gas to Turkey's natural gas network per day.

Energy and Natural Resources Minister Berat Albayrak stated that the plant was commissioned in a record period, stressing that this capacity increase has strengthened their ability to meet record consumption demands this year, which saw a very harsh winter season.

"We are not satisfied and we will increase our LNG capacity to 107 million by next winter and will do so by expanding the capacity at two LNG plants and by commissioning the second FSRU," Albayrak said, adding, "As a country that consumes between 200 and 250 million cbm of natural gas per day in the winter months, we aim to provide at least 300 million cbm of daily gas supply to the system."

Research: Turkey's gas demand by 2030 likely to be below official forecasts

Reuters, *25.04.2017*

Turkey is likely to require 25 percent less gas in 2030 than forecast by state-owned pipeline operator BOTAŞ as the government promotes renewable power and domestic coal use, a study showed on April 24.

An Oxford Institute for Energy Studies (OIES) report said gas demand would be no more than 55-56 billion cubic meters (bcm) a year by 2025 and 60-62 bcm/year by 2030, compared with a BOTAŞ forecast of 81 bcm/year by 2030 from 45 bcm/year in 2012. Since 2014, growth in gas demand in Turkey has slowed dramatically after rising rapidly in the 2000s.

The slowdown was because the government was encouraging renewable energy and domestically-produced coal in a bid to cut Turkey's $50 billion-a-year energy and mineral import bill and reduce dependence on external suppliers, the report said.

Last year, natural gas accounted for almost 26 percent of Turkey's total primary energy supply, importing 98 percent of its needs. Efforts to reduce imports mean gas accounted for just 33 percent of power generation in 2016 from 60 percent in 2007.

Turkish gas demand declined to 46 bcm in 2016 from 48.8 bcm in 2015, its first decline since 2009, the report said. The report said gas demand should hold steady this year, remaining at about 46 bcm, and would remain flat or edge higher in the 2020s if import prices remained low for Turkey.

Government schemes should further decrease the share of gas in the energy mix and gas would continue to be less profitable to burn than coal in the absence of carbon taxes or environmental restrictions, the report added.

OPEC ministers to meet Russia amid push to extend cuts

Bloomberg, *26.04.2017*

The energy ministers of OPEC members Saudi Arabia and Venezuela plan to meet their Russian counterpart to discuss extending oil-output cuts amid a developing consensus that they should prolong their joint effort to curb supply.

Saudi Minister Khalid Al-Falih said he will talk with Russia's Alexander Novak and meet him. Venezuela's Oil Minister Nelson Martinez was also planning to visit Moscow, said a person familiar with the matter. Saudi Arabia and other Middle Eastern crude producers reached an initial agreement to continue output cuts beyond their June expiry, while Venezuela and Algeria backed an extension on Wednesday.

Those decisions came after almost four months of limits on production led by the Organization of Petroleum Exporting Countries and Russia failed to achieve their target of reducing oil inventories below the five-year historical average.

"There seems to be a consensus in that direction, but we're not 100 percent there," Al-Falih told reporters in Baku on Wednesday, when asked about a potential extension. "We still need to talk to all countries.

A very important country to talk to, of course, is Russia, the biggest non-OPEC exporter." The 24 nations that agreed last year to cut production will decide at a meeting in Vienna on May 25 whether to extend the deal, Novak said last week.

The Russian minister also plans to hold talks with Russian oil companies, who may find another six months of supply curbs more challenging to implement than the initial deal. The Energy Ministry's press service wasn't immediately able to comment on Wednesday.

Saudi Arabia and Russia will try to "develop a decision that everybody has to support," Al-Falih said. If the oil market doesn't balance by June, "all of us will be pragmatic enough to do the right thing," he said.

Algerian Energy Minister Noureddine Boutarfa held talks with his Venezuelan counterpart on Wednesday and both men agreed to back extension of supply cuts, according to the Algerian ministry's Facebook page. They supported an additional six months of curbs, said the person familiar with the matter, who asked not to be identified because the meeting was private.

Martinez said he was visiting several countries, including Algeria and Russia, carrying a message from Venezuelan President Nicolas Maduro proposing to hold a summit of heads of state from OPEC nations and other non-members, the state-run Algerian Press Service reported.

Azerbaijan, another participant in last year's deal, also supports prolonging the supply curbs, Al-Falih said after meeting with the nation's Energy Minister Natiq Aliyev. "We're totally aligned. We think we need to bring global inventories to where the five-year average should be."

Saudi Aramco ceo says peak oil demand is a misleading theory

Bloomberg, *27.04.2017*

The boss of Saudi Arabia's state oil company defended petroleum as the mainstay of the global economy, countering theories that demand will peak within years with his own forecast that consumption will keep growing for decades.

"The global economy is forecast to double in size by 2050" so overall demand for energy will be higher, Saudi Arabian Oil Co. Chief Executive Officer Amin Nasser said. The idea that oil demand is close to its maximum level is "equally as misleading" as now-discredited theories about peak oil supply, he said. His comments contradict recent opinions from some of the world's largest oil companies.

The surge in battery-powered vehicles will cause demand for oil-based fuels to peak in the 2030s, Total SA's Chief Energy Economist Joel Couse said this week. In November, Simon Henry, then the chief financial officer of Royal Dutch Shell Plc, said the high point in consumption could happen in as little as five years. Nasser also has plenty of influential voices supporting his argument.

The International Energy Agency, which advises developed economies on energy policy, doesn't anticipate any peak in oil demand before 2040. Exxon Mobil Corp., the world's largest oil company by market value, agrees that crude will remain the most important fuel for decades.

The state-run Saudi company, also known as Aramco, has good reason to push against the notion that the world's ever-growing appetite for oil could soon be sated. It produces more than 10 percent of global crude supply and is preparing for what could be the largest-ever initial public offering.

The long-term outlook for demand will be a key component in determining investor appetite and the company's final valuation, which analysts are already saying could be below the kingdom's $2 trillion target. Nasser said preparations for Aramco's share sale are in order and the IPO remains on track for the end of 2018.

Rather than being concerned about peak demand, the world should focus on the "grave threat" to oil supplies resulting from the cancellation or deferral of about $1 trillion of energy projects amid the slump in crude prices, he said. Global benchmark Brent, which has fallen by more than half since mid-2014, added 53 cents, or 1 percent, to $51.97 barrel by 2:10 p.m. Singapore time.

Saudis seen losing market share to Iran, Iraq on oil cuts

Bloomberg, *26.04.2017*

Saudi Arabia, the world's biggest crude exporter, is losing market share to Iraq and Iran as a result of OPEC's agreement to curb supplies to bolster prices, according to the head of research at Abu Dhabi Investment Authority.

"If you're talking about winners, you can count Iran and Iraq," Christof Ruehl said. OPEC agreed to production limits for most of its members at a meeting in November and brought 11 other nations on board with the deal in December. Saudi Arabia, OPEC's biggest producer, agreed to cut output by 486,000 barrels a day while Iraq said it would cut 210,000 barrels a day.

Iran was permitted to increase output by 90,000 barrels a day, according to the OPEC accord. Iran has boosted production in part due to the end of sanctions restricting its oil sales in January 2016, while Saudi Arabia has made more than its share of output cuts, said Ruehl, who previously worked as BP Plc's chief economist. ADIA is the sovereign wealth fund in Abu Dhabi, capital of the United Arab Emirates and holder of most of the country's oil reserves.

Saudi Arabia knew it would lose share because Iran's production was on the rebound, said Robin Mills, founder of Dubai-based consultant Qamar Energy. "The Saudis agreed to production cuts at a time when Iranian production was at a high."

Brent crude slipped 20 cents, or 0.4 percent, to $51.62 a barrel at 9:29 a.m. in Dubai. The the global benchmark plunged from its 2014 high of more than $115 a barrel amid a global supply glut. There seems to be a consensus that the effort to curb supply should be extended, Saudi Minister of Energy and Industry Khalid Al-Falih told reporters Wednesday in Baku, Azerbaijan. Al-Falih said he'll talk with his Russian counterpart Alexander Novak by phone this week and meet him within the next two weeks.

Saudi Arabia cut production from about 10.5 million barrels a day in December to as low as 9.87 million daily in January and 10 million a day last month, according to data compiled by Bloomberg. Iran's output rose to 3.8 million barrels a day in January, the highest since April 2010, the data show.

Iran insisted it needed to recover its market share following years of sanctions that penalized its oil industry. Neighboring Iraq pumped 4.43 million barrels a day in March, down 200,000 barrels for the year, according to the data.

The struggle over market share is most pronounced in Asia, according to Mills and Edward Bell, commodities analyst at Dubai-based lender Emirates NBD PJSC. Iran and Iraq increased crude sales to China last month, while Saudi Arabia slipped behind Russia and Angola as the largest suppliers to the nation, data released Tuesday by the General Administration of Customs show.

"The Saudis are losing out because other countries are able to squeeze out more production," Bell of Emirates NBD said. Saudi Arabia is cutting crude pricing to Asia to hold on to its share, Bell said. The kingdom will likely release its official crude pricing for June next week, with most other regional producers following. "The OPEC market share battle hasn't gone away," he said.

OPEC heads for failure as crude shipments overwhelm cut rhetoric

Reuters, *25.04.2017*

Is it yet time to call the crude oil output cuts by OPEC and its allies a failure? Certainly there is an increasing disconnect between the rhetoric of OPEC and other producers cutting output on the one hand and the reality of a well-supplied crude oil market and mixed signals on the level of global inventories on the other.

The OPEC and other producers, have been touting the high compliance with the agreement to reduce output by 1.8 million bpd from January to June. It now appears that OPEC and its allies are moving to prolong the deal for another six months, with consensus building for an extension.

If the success of the deal is to be judged purely by prices, then an argument could be made that it has at least led to crude finding a floor above $50 a barrel. Benchmark Brent crude spent the second half of last year mainly between $40 and $50 a barrel, before being lifted after the OPEC and allies agreement was announced at the end of November.

When the deal took effect from Jan. 1, Brent traded in a narrow range for two months, before falling sharply in early March, but the support level of $50 held, with only a brief foray to an intraday low of $49.71 on March 22.

But Brent is once again testing the bottom of the post-agreement range, dropping to as low as $51.42 a barrel on Monday, as scepticism mounts over the ultimate effectiveness of the OPEC measures. Perhaps more important for determining the longer-term price outlook is to look at the amount of oil available and the levels of inventories.

For OPEC and its allies to achieve their aim of sustainable higher prices, both global supplies and inventories have to be reduced, the so-called market re-balancing. It’s here that the main evidence of the failure of the OPEC agreement is to be found.

Global oil shipments by tanker are at a record high in April, according to vessel-tracking data compiled by Thomson Reuters Supply Chain and Commodity forecasts. As of Tuesday, the data shows that an average 50.3 million barrels per day (bpd) of crude is being shipped in April, up from the previous record 46.1 million bpd in January.

The data excludes crude moved by pipelines, but it’s extremely unlikely that pipeline supplies have been cut by more than seaborne cargoes have increased. The data also show that Saudi Arabia, which undertook to make the largest output cut among those producers party to the November deal, is actually increasing tanker shipments in recent months, to levels well above those that prevailed late last year.

The kingdom is expected to ship 8.29 million bpd in April, up from 7.94 million bpd in March, 7.73 million bpd in February and 7.83 million bpd in January. Chinese customs data released on Tuesday showed that the world’s biggest crude importer received higher supplies from Saudi Arabia, Russia, Angola, Iran and Iraq in March than it did the previous month.

The Chinese numbers don’t exactly fit in with the narrative of successful output cuts, rather they show the opposite. The picture that emerges shows there is a big difference between reducing output and actually cutting supplies.

It’s quite likely the case that OPEC and its allies have been in high compliance with their agreed output cuts, but this hasn’t necessarily translated into significantly lower shipments of crude oil. An additional problem is that producers outside the agreement, such as the United States and Brazil, have been increasing production and shipments.

The plentiful supply of oil can be seen in global inventories, with the International Energy Agency saying recently that inventories in industrialised countries were still 10 percent above their five-year average.

To be sure, barrels stored in less visible places, such as in developing nations and in floating storage, do appear to be drawing down, but there is a question mark over whether this is happening fast enough to provide a basis for higher oil prices in future months.

But for OPEC and its allies to achieve lasting success, they will actually have to reduce the amount of crude being shipped. It doesn't matter how much you talk about reducing output or drawing down producer inventories, what ultimately matters for the price is the amount of crude that buyers can access. Right now, it's probably too early to say OPEC and its allies have failed, but the data on crude flows indicates that they are heading that way.

Shale's the wild horse OPEC can't tame

Bloomberg, *23.04.2017*

It was all so simple. By lifting restraints on output, Saudi Arabia would stop subsidizing high-cost oil producers and halt the rapid rise in U.S. production that was eating into OPEC's market share. At least, that was the logic back in November 2014. But things haven't gone according to plan.

OPEC's four-month experiment with production curbs has failed. More worryingly, the strength of shale's rebound suggests that OPEC faces a long-term struggle against this new source of supply in an industry where technological advances are the norm and today's niche play becomes the next decade's global standard.

Even when the group restored production curbs last year, Saudi Energy Minister Khalid al-Falih said he didn't expect a big supply response from American shale producers in 2017. In fact, it turns out that response had already begun, and it is much stronger than anyone had expected.

Darker line shows what output would be, assuming average growth since November continues. Total U.S. crude production has risen by more than 550,000 barrels a day in the 20 weeks since OPEC decided to cut output, according to weekly Department of Energy data. Much of that increase has come from shale formations.

If this rate of growth -- a little under 30,000 barrels a day of new supply each week -- continues, U.S. output could top its recent peak of 9.61 million barrels a day shortly after OPEC meets on May 25 to consider its next move.

That is bad enough for OPEC producers, but the picture just gets worse for them each month. The DoE publishes a monthly outlook and its views on domestic production are evolving rapidly -- and not in a way that suits OPEC.Its latest forecast, published on April 11, pegs U.S. oil production at 9.24 million barrels a day by July. That is half a million barrels a day higher than it was forecasting for that month in November 2016, just before OPEC decided to restore output restraint. Its outlook for December 2017 has increased by 700,000 barrels a day over the same period.

The Energy Information Administration now sees U.S. production rising by 860,000 barrels a day in the 12 months to December 2017, compared with an increase of 210,000 barrels a day that it forecast in November.

What should be even more worrying for OPEC is that the stronger outlook for U.S. production has little to do with higher price expectations. Back in November the EIA assumed an average 2017 WTI price of $49.92 per barrel. That estimate has risen to just $52.28 in this month’s forecast.

The producer group may be able to drain some of the excess oil inventory by extending its output cuts through the second half of the year. Although spectacular, the rise in U.S. output will not be enough to offset lower OPEC flows as refiners boost runs to meet summer gasoline demand. However, compliance with the cuts may already have been as good it gets.

Indeed many OPEC members will find restraint more challenging in the second half of the year. Several have reached their lower targets so far by bringing forward field maintenance, which they won’t need to repeat later in the year. Saudi Arabia will also have a tougher time -- its supply cuts came when domestic demand was already at a seasonal low. This demand will pick up as summer temperatures rise, so continued output restraint will have a much bigger impact on the export revenues the kingdom depends upon.

But the worry for OPEC goes well beyond the current market imbalance. The shale industry is in its infancy. True, the techniques of horizontal drilling and hydraulic fracturing have been used in the oil industry for decades, but their widespread application to shale formations is not much more than five years old.

What should really be giving OPEC oil ministers sleepless nights are the parallels between shale and other industry sectors. It would be extremely rash to assume that advances in technology and geographical spread that we have seen in deep-water oil production, for example, will not apply to the shale sector. OPEC’s battle with shale has only just begun and initial evidence suggests it may already have been lost.

Has the OPEC deal been a success?

Oilprice, *21.04.2017*

Oil prices took a hit last week after doubts resurfaced over the odds of an OPEC extension. The chances of an extension still seem good, but ultimately the decision to maintain production cuts will come down to whether or not the participating members view the reductions as a success. So, have the cuts been successful? That depends on your perspective.

One of the key metrics to look at is crude oil inventories, and with data available for the first three months out of the six-month The Organization of the Petroleum Exporting Countries (OPEC) deal, the picture is decidedly mixed.

On the one hand, the world is still awash with crude oil. Oil inventories in OECD countries surged in January by 70 million barrels, putting total OECD stocks above the 3-billion-barrel mark. The sharp increase came because of the ramp up in OPEC production at the end of last year just before members had to make cuts in January.

The lag time from when the oil was produced and when it made its way to the market meant that inventories –especially in the U.S. – continued to increase in the early part of 2017 even after OPEC countries cut their output.

According to the IEA, inventories in OECD countries finally started to drawdown in February and March, although gains in the U.S. through the end of the first quarter meant that the total decrease was rather modest. Now, U.S. inventories are starting to decline, which means that the overall drop in global inventories is likely to accelerate in the next month or two.

But it might not be fast enough for OPEC to declare victory in June. When OPEC members meet in late May, storage levels in OECD countries might be back right where they started at the beginning of 2017, according to Bloomberg.

The drawdowns between February and June will have only managed to cut the equivalent of what was added in January. Or, viewed another way, OPEC's ramp up in the fourth quarter of 2016 will have more or less offset the reductions made in the first six months of this year.

"Producers unintentionally accelerated activities that would ultimately obstruct, and for a period reverse, the very rebalancing they were trying to accelerate," said Ed Morse, head of commodities research at Citigroup, according to Bloomberg.

The OPEC cuts of 1.2 million barrels per day, plus the non-OPEC cuts of nearly 600,000 bpd, will have failed to balance the market. Mission Unaccomplished. This small company could be one of the biggest winners of the electric car boom as tech giants and hedge funds fight over the limited supply of Cobalt.

However, there is a case to be made that the cuts are working and just need more time. After all, inventories are in fact in decline even if they got off to a late start. There are plenty of voices that see tighter conditions ahead, as ongoing inventory declines take the market back to balance later this year.

Goldman Sachs, for example, reiterated its call for Brent oil prices averaging $59 per barrel in the second quarter, and the investment bank attributed recent price declines to technical moves – short-term speculative bets – rather than any shift in the fundamentals. Other investment banks agree.

The IEA is also on the side of the OPEC agreement largely being a success, and the Paris-based energy agency says sharper inventory declines are ahead. The end result will be more market balance and higher oil prices.

But a few pieces of suggest that there are still fundamental problems with the oil market. Reuters data shows that the volume of crude oil plying the world's oceans hit a record high 47.8 million barrels per day in April, a 5.8 percent jump compared to December levels.

That is a worrying sign given that December was the month before OPEC began reducing, so if global crude oil shipments are above even those elevated levels, then supply is probably higher right now than many believe.

Moreover, the reemergence of the contango in the Brent futures market is another warning sign. The contango – in which near-term oil contracts trade at a discount to futures further out – could be a sign of oversupply, particularly in the Atlantic Basin.

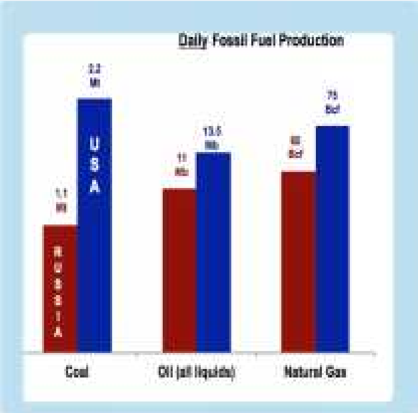
A steep enough contango could be a leading indicator of inventory builds. "It will not take much before we see headlines about floating storage starting to increase again," Olivier Jakob, head of oil consultant PetroMatrix GmbH in Switzerland, told Bloomberg.

Robert Yawger, energy futures strategist at Mizuho Americas, put it more bluntly in a Reuters interview. "If they're (OPEC) so busy complying, how come we're taking so much extra inventory? Why is the whole curve in free-fall when supplies are supposedly tightening?"

Some OPEC officials say the supply picture looks worse than it really is because oil inventories are actually declining in places where data is hard to come by. Saudi Arabia, for example, says it has been taking oil out of storage to sell because of its production cuts. So, has the OPEC deal been successful? That answer is open to interpretation. But one thing is clear, oil prices will rise or fall depending on whether or not the deal is extended.

US lng expands to Eastern Europe as Poland avoids Russian gas

Bloomberg, *27.04.2017*



The U.S. is set to ship its first shale gas to a member of the former Soviet bloc as Europe seeks to cut its dependence on fuel from Russia.

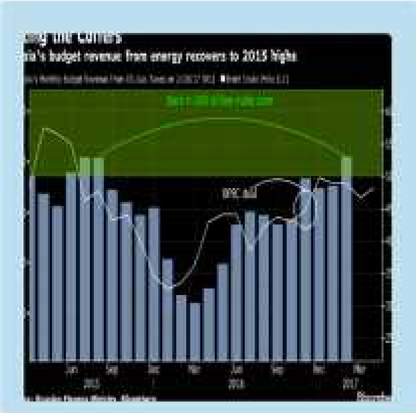
Poland's PGNiG SA bought a spot lng cargo from Cheniere Energy Inc.'s Sabine Pass plant for delivery in June to the nation's Baltic Sea import terminal, the first such contract for Central and Eastern Europe. No LNG has been shipped to northern Europe since Sabine Pass started exports more than a year ago. Poland may offer a new outlet for Cheniere, which said it's targeting emerging markets as new production facilities from Australia to the U.S. lead to a glut of the fuel.

Poland's Law & Justice government has sought to cut the nation's dependence on Russia's Gazprom PJSC for more than two-thirds of gas supplies, stating it has no plan to extend a long-term supply contract beyond 2022 and plans new infrastructure including a pipeline to Norway.

The deal comes after PGNiG opened an LNG trading office in London in February and "proves Poland is a gateway for American LNG to central and eastern Europe," Chief Executive Officer Piotr Wozniak said in a statement. The agreement is historic and "commercially attractive," Polish Prime Minister Beata Szydlo said in an interview with TVP Info television on Thursday, without being more specific on pricing.

Another big win for Russian pipeline politics in Europe?

Foreign Policy, *26.04.2017*



A divisive Russian energy project dripping with geopolitical tension reached a major milestone this week. The Nord Stream 2 pipeline, which would pump natural gas from Russia into Northern Europe, lined up financial backing from the western energy industry on Monday despite a barrage of protest from many European Union members fearful of Moscow's hold on Europe's energy supplies.

Five European energy companies agreed to foot half the bill for the controversial $10.3 billion project: Austria's OMV, France's Engie, the Dutch-British group Royal Dutch Shell, and Germany's Uniper and Wintershall.

Russia's state-owned gas giant Gazprom would pay for the remaining half, but retain control of the project. Coming after a spate of failed Russian pipeline initiatives, landing the financing represents a big step forward for Gazprom.

It would allow Russia to continue shipping natural gas to the heart of Europe without having to pump it through Ukraine — enabling Russia to avoid a transit state that has given it headaches in the past, and with whom it is currently embroiled in a simmering conflict.

"It's a breakthrough," Gazprom chief executive Alexei Miller told Reuters. "It's a firm confirmation of foreign participation in the project, it's an important financial basis for the project to be completed by the end of 2019."

With a capacity of 55 billion cubic meters of gas a year, the Nord Stream 2 pipeline would double the capacity of Russia's gas connection to European energy markets through northern Germany. Gazprom is slated to begin construction in 2018 and complete the pipeline — running from Russia's massive Bovanenkovo gas field near the Baltic coast to Greifswald, Germany — in 2019. Three Russian companies and one German company will supply the pipelines for the project.

But Nord Stream faces strong legal and political headwinds at every turn, including suits Poland brought at the European Court of Justice. Poland and the Baltic states became outspoken opponents of the deal, saying it would allow Russia to tighten its energy noose around Europe and cut the gas flow from its pipelines that run through Ukraine. (Russian gas and oil still flows through Ukraine to Europe despite the two countries' hostilities; both need the revenue).

The five European energy firms first signed an agreement with Gazprom to financially back the project in September, 2015, but Poland blocked the bid. Gazprom's pipeline that's already online, Nord Stream 1, is currently only being used at half capacity, making some experts question the economic rationale — especially at a time of flat European demand for natural gas.

“Nord Stream 2 is a diversionary pipeline, it’s being built to get rid of Ukraine,” said Sijbren de Jong, an energy expert with the Hague Institute for Strategic Studies. Yet other experts argue it’s a sound commercial decision, since it will ensure a steady flow of supplies with little transit risk to Central Europe, and say that Nord Stream 1’s construction in 2012 didn’t turn out to be the geopolitical disaster some expected. Europe’s domestic gas production is expected to halve in the next two decades, and Gazprom needs to shore up its position in a market that still accounts for a massive chunk of its revenue.

But Gazprom developed a nasty habit of using energy as a political cudgel. It charged different countries different prices for gas, and on scores of occasions since the fall of the Soviet Union cut off or threatened to cut off energy supplies to coerce neighbors. It cut off gas to Ukraine in 2006, the winter of 2008 to 2009, and most recently in 2015 as the Ukraine conflict flared up after Moscow’s illegal annexation of the Crimean peninsula.

Gazprom may have won the latest battle with the help of the five European energy firms, but the war’s not over. Despite Western dollars to back the project, Gazprom remains the sole shareholder of the pipeline, which means big legal concerns still abound, said de Jong. And Denmark, Sweden, and Finland, EU members whose water the pipeline would traverse, still have to greenlight the project’s construction, posing another potential hurdle.

Earlier this year, the European Commission determined EU energy laws didn’t apply to the offshore portion of Nord Stream 2. Brussels is hoping to hash out an agreement with Moscow on the project to mollify nervous EU members and defang any of Gazprom’s more nefarious geopolitical ambitions. But Poland and friends can carry on the fight. “The jury is still out on this one and member states can always end up suing the [EU] Commission if they don’t like the outcome,” de Jong said.

Single bourse rule could hit Romania’s gas market liquidity

ICIS, *20.04.2017*

Romanian gas companies have slammed a proposal to restrict gas trading to a single bourse, raising concerns about the development of competition, liquidity and investments.

Under the proposals which were debated in the committee for industries and services of the Romanian parliament on Tuesday, companies would have to trade all their volume on a single centralised market, following strict transparency rules. The committee delayed a vote on the proposals to next week. Traders interviewed by ICIS said the recommendations would raise ‘real barriers’ in the market, and potentially lead to the permanent blocking of upstream investments.

"From a practical perspective, direct bilateral contracts would be no longer possible," a source active in the region said. "Also, extensive disclosure obligations on sensitive contractual information would be required by law. Such amendments would represent real barriers in the functioning of a free gas market, based on demands and offers, and would block (maybe permanently) investments upstream."

Traders also noted that, if adopted, the amendment would nip in the bud the nascent liquidity on the Romanian Commodities Exchange (BRM) and cause limitations similar to those seen in Romania's electricity market. The parliament's committee for industry and services did not comment by publication time.

The bulk of gas trading in Romania has happened bilaterally in the past years, but there are also two dedicated gas exchanges – one hosted by the Romanian Commodities Exchange (BRM), which is in operation, the other by the energy exchange OPCOM, which launched three gas platforms, including one for over-the-counter (OTC) gas trading.

Since gas tariffs were liberalised in April, liquidity has taken off on BRM. Liquidity this month soared more than sevenfold on the BRM platform compared to January. BRM exchange data shows that 7.3TWh of gas changed hands in the first 20 days of the month, more than the 3.7TWh traded in all of March. In February, only 600GWh was traded, while in January just 100GWh was dealt through the centralised market.

OPCOM has seen comparatively reduced liquidity, although it has applied to the regulator ANRE for a licence to operate a day-ahead gas market. Traders now fear the parliament's proposed amendments would see trading diverted to the state-operated OPCOM in a move similar to 2012 when all bilateral and OTC transactions in the electricity market were diverted to the bourse.

"So far [since its launch in 2013], BRM has organised 1044 auctions amounting to 33TWh, OPCOM had only carried out three auctions," a source active in the market said. In a letter to participants seen by ICIS, BRM warned that the proposed amendments could close down operations on its platforms, despite its recent success in helping to build up liquidity.

"We cannot think of any developed countries where the operation of a market is handed to a platform which is directly or indirectly owned by the state," BRM, said. OPCOM did not comment by publication time.

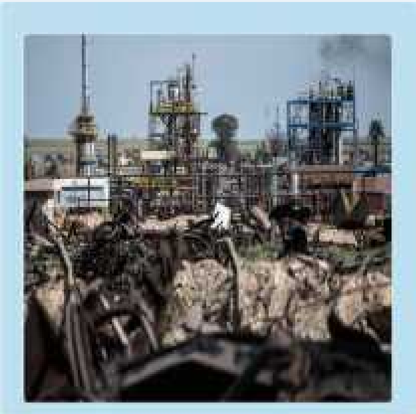
In the proposed amendments, members of the committee argued that the introduction of a single licence operator was necessary in order to reflect a recommendation by the European parliament for the introduction of a single market operator in each member state.

However, Romanian gas companies have pointed out that most EU members allow transactions to happen on multiple platforms, quoting the examples of Germany or France where participants can trade volumes on as many as seven platforms. If adopted, the proposed amendments would mirror a similar decision taken in 2012 when all transactions were centralised on OPCOM. The decision was taken following a scandal involving the sale of volumes under long-term bilateral contracts at prices that undercut the free market (see EDEM, 18 June 2012).

However, a source active in the electricity market said the measure was extremely punitive, noting that it had left very little flexibility for market players to sell volume and hit investments in the sector as private producers with multi-million euro investments were scrambling to sell their production. “If one or two companies engage in corrupt practices, you crack down on their activities and punish the perpetrators, but not the entire market,” he said.

Shale revolution casts shadow over longer-dated US oil futures

Forbes, *20.04.2017*



While the US is breaking population records, states such as Illinois and West Virginia have lost people in recent years. Something similar is happening in the US crude oil futures market. Even as it surpasses 2bn barrels in total, certain precincts have quietly thinned out.

The number of outstanding oil contracts for delivery years into the future has plummeted on the New York Mercantile Exchange. Since 2012 open interest has declined by more than 75 per cent for benchmark West Texas Intermediate crude expiring in three or four years’ time. During the same period the entire WTI market has expanded by 40 per cent.

The crosswise trends may be an unheralded effect of the US shale oil revolution. Able to quickly ramp volumes up or down, unconventional producers have less need to hedge against price swings years away. Prolific supplies have also caused fund managers to think twice before making long-term bets on oil.

“Five or 10 years ago there was a much more bullish consensus further out the curve,” says Michael Guido, managing director of hedge fund energy sales at Macquarie, one of the biggest banks in commodities markets. The open interest “disappeared because of the reality of what happened with shale”.

Futures are derivatives that bind parties to the sale of a commodity at an agreed price on a given date. One WTI futures contract covers 1,000 barrels delivered in Oklahoma, making it a good vehicle for hedging US oil.

The bulk of open interest in any futures market builds up in contracts due in months rather than years. The oil market is noteworthy for having had fairly active trading in contracts dated years ahead, especially those for December delivery.

This trading has flagged. In the past 12 months, open interest in Nymex December 2020 WTI futures has averaged 6,600 contracts, equal to 6.6m barrels. Five years ago, open interest in December 2015 WTI averaged 26,500, exchange data show.

Similarly, open interest in December 2021 WTI futures has averaged 1,500 contracts in the past year. Five years ago, open interest in the December 2016 contract stood at 11,600 contracts. (A similar pattern holds in WTI contracts listed on the Intercontinental Exchange.)

The decline is puzzling because shale producers are once again increasing production after the price crash of 2014-15. They are also using derivatives to hedge a higher share of their production than last year.

But Benjamin Shattuck of Wood Mackenzie, a consultancy, says that the amount of time between sinking a drill into shale rock and selling oil from a new well ranges between one and six months. Most US shale producers' hedges tend to expire within a year, long enough to cover a substantial chunk of their price risks because the biggest share of an unconventional well's output comes in the first year.

"A lot of producers are just locking it in with shorter-term hedges," says Blu Putnam, chief economist at CME Group, which owns Nymex. "Nothing beyond 24 months." Some traders and analysts argue vanishing open interest in the distant months of the WTI futures curve reflects the fading presence in commodities markets of Wall Street banks, once important sources of volume in deferred contracts. Hedge funds have been deterred by the fact that future oil contracts tend to move less than spot prices.

"Liquidity breeds more liquidity, but illiquidity breeds more illiquidity. It's a vicious circle on the way down," says John Saucer of Mobius Risk Group, an energy risk advisory company. Even as the number of deferred WTI contracts has shrunk, markets for equivalent December contracts in a rival oil market have grown in size. Open interest in Brent crude, the North Sea grade listed in London, "has been picking up a decent amount of the slack", says Greg Sharenow, portfolio manager at Pimco, the asset manager.

Douglas Hepworth, executive vice-president at Gresham Investment Management, a New York commodities specialist, says the rise of open interest in deferred Brent futures may reflect its appeal for conventional oil producers investing in projects that take years rather than months.

"Anybody looking that far out has got to be hedging conventional, and Brent is just a better proxy for conventional right now," Mr Hepworth says. Meanwhile, fund managers are wagering on price moves in the coming six months rather than the next half decade, as members of the Opec cartel ponder whether to extend supply cuts meant to drain a global surplus.

"Any trades in the new world we're in right now are going to be based on 'event risk', as opposed to peak oil," the theory that world oil supplies were on the cusp of decline, says Mr Guido. "The peak oil argument of the early 2000s is gone."

Announcements & Reports

► *Turkey's Gas Demand Decline: Reasons and Consequences*

Source : OIES
Weblink : https://www.oxfordenergy.org/publications/turkeys-gas-demand-decline-reasons-consequences/

► *The EU Competition Investigation into Gazprom's Sales to Central and Eastern Europe*

Source : OIES
Weblink : https://www.oxfordenergy.org/publications/eu-competition-investigation-gazproms-sales-central-eastern-europe-comment-commitments/

► *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

► *FLAME*

Date : 08 – 11 May 2017
Place : Amsterdam, The Netherlands
Website : https://energy.knect365.com/flame-conference/

► *Iraq Petroleum 2017*

Date : 22 – 23 May 2017
Place : London, United Kingdom
Website : http://www.cwciraqpetroleum.com/

► *Turkmenistan Gas Congress*

Date : 23 May 2017
Place : Turkmenbashi, Turkmenistan
Website : http://www.oilgas-events.com/TGC

► 24th Caspian International Oil & Gas Exhibition

Date : 31 May – 03 June 2017
Place : Baku, Azerbaijan
Website : http://www.caspianoilgas.az/en-main/

► Future Oil & Gas

Date : 06 – 07 June 2017
Place : London, United Kingdom
Website : http://www.futureoilgas.com/

► Offshore West Africa

Date : 06 – 08 June 2017
Place : Lagos, Nigeria
Website : http://www.offshorewestafrica.com/index.html

► Big Gas Debate 2017

Date : 14 June 2017
Place : London, United Kingdom
Website : http://www.theenergyexchange.co.uk/big-gas-debate/

► International Conference on Oil & Gas Projects in Common Fields

Date : 02 July 2017
Place : Amsterdam, The Netherlands
Website : http://www.waset.org/conference/2017/02/amsterdam/ICOGPCF

► Cuba Oil & Gas Summit 2017

Date : 02 July 2017
Place : Havana, Cuba
Website : http://www.cubaoilgassummit.com/

► 22nd World Petroleum Congress

Date : 09 - 13 July 2017
Place : Istanbul, Turkey
Website : http://www.22wpc.com/22wpc.php

► 7th Iraq Oil & Gas Conference

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