Oil & Gas Bulletin

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Turkey's total gas imports rise by 10.7% in August

Anadolu Agency, *25.10.2017*

August saw higher gas consumption with a 10.7 percent increase in natural gas imports compared to August 2016 to meet Turkey's electricity demand, according to Turkish energy watchdog data.

Turkey's total natural gas imports rose from 3.62 billion cubic meters (bcm) in August 2016 to 4.01 bcm in August 2017, Turkish Energy Market Regulatory Authority (EMRA) announced in its Natural Gas Market Report for August 2017. Due to the heat wave this summer, Turkey hit a historic high electricity consumption record.

In August 2017, electricity production facilities consumed 1.9 bcm of natural gas, 87.6 percent more than the previous August. The country produced 31.16 percent of its electricity from natural gas in 2016, EMRA's 2016 data revealed. The Organized Industrial Zones (OSBs) became the second biggest consuming sector with 290 million cubic meters (mcm).

The country imported 3.48 bcm of natural gas via pipelines and 526 mcm through liquefied natural gas (LNG) facilities, EMRA's data shows. Turkey's natural gas imports from Russia increased by 14.5 percent to 2.27 bcm in August 2017 compared to 1.98 bcm in August 2016. The country's natural gas production rose from 28.8 million cubic meters (mcm) in August 2016 to 29.1 mcm in August 2017, the majority of which came from the northwestern Tekirdag province.

Turkey's crude oil imports rise in August

Anadolu Agency, *25.10.2017*

Out of Turkey's total oil product imports, diesel and crude oil imports increased, although a drop in aviation fuel imports was seen, according to the country's energy watchdog's report.

Aviation fuels decreased by 62.44 percent to 8.3 thousand tonnes in August compared to the same month last year, Energy Marketing Regulatory Authority (EMRA) said. Diesel imports increased by 33.12 percent to 1.5 million tonnes and crude oil imports increased by 0.30 percent to 2.3 million tonnes in August.

As a result, overall Turkey's oil product imports increased by 14.99 percent to 4.2 million tonnes in August compared to August 2016. Production of oil refinery products increased by 9.42 percent to 2.6 million tonnes. In addition, diesel production increased by 11.43 percent to 929 thousand tonnes. In August, total fuel sales rose by 5.63 percent to 2.7 million tonnes compared to the same month last year.

Giant gas tanker sails to Turkey to prevent repeat of shortage

Bloomberg, *25.10.2017*

Turkey is getting a giant helper to avoid last December's gas shortages. The world's biggest specialized vessel to import liquefied natural gas, a cheaper and quicker solution than a land-based facility, is on its way to help with imports of the fuel mainly used for heating and power generation.

The MOL FSRU Challenger is expected to arrive from South Korea this month and start by year-end.Last winter, a cold snap gripped the whole region, including Iran, where Turkey gets some of its gas from. That meant the nation couldn't get hold of enough fuel to meet its booming gas demand and the grid asked private power plants to reduce fuel demand.

A first floating storage and regasification unit, the Neptune, arrived in December to complement two onshore terminals at Aliaga and Marmara Ereglisi. "We expect Turkey to import more than last winter, and last winter they increased demand," said Gyorgy Vargha, chief executive officer of MET International AG, a Zug, Switzerland-based energy trader that trades LNG mainly in southern Europe. "It is a growing market."Turkey was the fastest-growing market for LNG imports after China, South Korea and Japan in the first half of the year, according to Bloomberg New Energy Finance, which forecasts uneven demand in the nation through 2030.

The 345-meter (1,132 feet) tanker can store 263,000 cubic meters of LNG, enough to cover more than a day's gas demand in Turkey. It was sailing westward, just south of India as of Tuesday. The ship can also export the fuel for use in neighboring regions, according to Mitsui OSK Lines Ltd., the owner and operator of the vessel.

State gas grid operator Botas Boru Hatlari Ile Petrol Tasima AS signed the lease agreement for the vessel, which will be located at Dortyol near the Syrian border. Floating LNG terminals allow countries to import gas from a variety of sources, which increases competition and can lead to lower gas prices, according to law firm Baker Botts LLP. "This is why floating regas is so hot, because it is a very quick way to get a change in the status quo in terms of access to energy,'' John White, a partner at Baker Botts, said by telephone. "Even the prospect of being able to import an alternative source of energy creates a reaction in the market and creates a more competitive market.''

Iraqi central Govt. controls all oil wells: Minister

Anadolu Agency, *23.10.2017*

All oil wells in Iraq are under the control of the central government, Iraqi Oil Minister Jabbar Ali Hussein Al-Luiebi said Saturday. Speaking to reporters at the 44th Baghdad International Fair, Luiebi said:

"Our central government is currently improving the energy refining systems located in the northern regions of the country and is controling all the oil wells in Iraq." "The central government has increased the production in Basra and southern oil fields in order to compensate for the loss of oil in the north," he said. The minister went on to say that the country would not suffer any loss.

As it had redressed the balance between oil production and export. When asked about the alleged agreement between Rosneft, Russia's largest oil producing company, and the Kurdish Regional Government (KRG) regarding the oil wells in northern Iraq, he said: "We have heard about this. However, we do not have enough information on this matter for now. According to the initial information, they are working on improving some natural gas fields."

The minister added that they contacted Rosneft regarding the matter. "They [Rosfnet] said that the agreement was in its negotiation phase." Earlier this week, Iraqi forces moved into Kirkuk province -- and into other disputed parts of Iraq -- following the withdrawal of Peshmerga fighters loyal to the Erbil-based Kurdish Regional Government. Iraqi forces swiftly assumed control of strategic facilities throughout the province, including the North Oil Company, the Baba Gurgur oilfield, the K1 military base, the Mullah Abdullah oil refinery and Kirkuk's main airport, among others.

Tension has steadily mounted between Baghdad and the KRG since Sept. 25, when Iraqis in KRG-controlled areas -- and in several disputed parts of the country -- voted on whether or not to declare independence from the Iraqi state. The illegitimate referendum faced sharp opposition from most regional and international actors (including the U.S., Turkey and Iran), who had warned that the poll would distract from Iraq's fight against terrorism and further destabilize the already-volatile region.

Iraq and Kurdish Regional Government to collaborate on oil production

CNBC, *26.10.2017*

Iraqi government-owned North Oil Co. and Kurdish Kar Group are cooperating on pumping the oil from two fields that halted operations following the government military action to take itover from Kurdish Regional Government (KRG). Kurdistan forces had been there since 2014 when they ousted Islamic State militants.

The Bai Hassan and Avana oil fields near Kirkuk have been shut since October 19th, keeping at least 275,000 bpd offline. The Kirkuk-Ceyhan pipeline, operated by KAR Group, saw flows fall to 196,000 barrels a day last Thursday.

Civilian workers at both fields were reportedly sent home following a build-up of Iraqi military forces around the sites. Oil Ministry engineers worked to replace computers and other critical equipment missing from oil fields. Over the weekend, Iraqi authorities said they increased oil exports from the southern Basra region by 200,000 barrels per day to make up for a shortfall from the northern Kirkuk fields.

Last Tuesday, Iraq government forces completed an operation to seize control of all oil fields that Iraqi state-held North Oil Company operates in the oil-rich Kirkuk region from Kurdish forces. The Kurdish forces, the Peshmerga, had previously held the oil fields around Kirkuk, but pulled out as the Iraqi forces advanced to the oil-rich region. The advance of the central Iraqi government forces in Dibis, home to the Bai Hassan and Avana oil fields, is part of an operation that Iraq's Prime Minister Haider al-Abadi had ordered that sought to take control of Kurdish-held areas outside the autonomous Kurdistan region.

Following the overwhelming support for Kurdish independence in the referendum, the Kurdish Regional Government (KRG) is seeking dialog to resolve all issues and has not declared independence in any part of Kurdistan. Iraq, for its part, says that the referendum is unconstitutional. On Thursday, Kurdish authorities offered to freeze the result of September's referendum on independence and begin dialogue with Baghdad. Kirkuk is the center of the struggle between Baghdad and Erbil as oil revenues are pretty much main income for the Kurds.

BP Midstream lures IPO investors with pipeline deals promise

Bloomberg, *25.10.2017*

BP Midstream Partners LP is hoping investors will come for the energy pipeline company's steady returns and stay for the potential asset growth.

The Houston-based company formed by oil giant BP Plc is aiming to raise as much as $893 million Wednesday in an initial public offering, marketing 42.5 million shares for $19 to $21 apiece. BP created BP Midstream Partners as a master limited partnership, or MLP, to own, operate, develop and acquire pipelines and related assets. Assets for MLPs are controlled by the parent company.

BP Midstream Partners has set a $1.05-a-share minimum distribution on an annualized basis, according to its deal prospectus. That consistent payout is an initial lure for investors, said Kathleen Smith, principal at Renaissance Capital LLC. The bigger attraction is the possibility that BP will push more of its assets to the MLP in a so-called drop-down. "That's what sells these deals," said Smith, whose firm manages IPO-focused exchange traded funds. "They know that they can grow their assets through the connection with the parent." BP Midstream currently includes onshore pipelines for crude, refined products and diluents, as well as partial interests in four offshore oil pipelines and another offshore pipeline for natural gas. The most notable is the system connecting to BP's Whiting Refinery, the biggest in the Midwest.

For some of the pipelines in which it already has partial ownership, BP Midstream will have the right of first offer, according to the IPO filing. The MLP may also acquire midstream pipeline systems and related assets that BP acquires or develops in the U.S. and offshore in the Gulf of Mexico. BP follows Royal Dutch Shell Plc and others in separating pipeline assets. Sixteen of the 39 companies in the energy-focused Alerian MLP Index listed MLPs from 2011 to 2014. Like Shell Midstream Partners LP, BP Midstream will have the advantage of access to drop-downs from its parent company's assets.

"That's how you're going to generate growth in this market -- the manufactured growth," said Marcus McGregor, a director and portfolio manager at Conning & Co. BP is likely to have better distribution growth over time compared with other MLPs, he said. A sticking point for some investors may be the pessimistic sentiment toward the sector more broadly. "They're coming into a market that seems to have a lot of anxiety," said Libby Toudouze, a partner at Cushing Asset Management LP. "We're shifting to slower growth, although it's still growth." Longer term, BP has "a great drop-down story," she said. "But nobody's willing to look at that right now."

Low crude prices have forced oil majors to shed non-strategic assets and abandon costly projects in favor of those that bring in cash flow more quickly. Pipelines offer a steadier source of revenue because shipping rates don’t swing with oil prices. As U.S. shale drillers have ramped up activity this year, pipeline operators have benefited from higher volumes -- and some have planned expansion projects. In September, Phillips 66 Partners LP agreed to pay $2.4 billion to acquire pipeline and refining assets from its affiliated oil refiner, Phillips 66. The MLP’s shares jumped 5.9 percent that day, the biggest gain in a year and a half.

Also that month, Marathon Petroleum Corp. closed a deal to push $1.05 billion in assets to its MLP, MPLX LP. The move was a concession to activist investor Elliott Management Corp., which had urged Marathon to make aggressive drop-downs to help capitalize on its midstream assets. The MLP’s shares surged 5.5 percent when Marathon first announced its plans for the assets in October 2016. Still, investors will have to stomach the depressed energy industry. The Alerian MLP Index is down 15 percent this year as the energy business continues to bruise under the crush of deflated oil prices.

The three MLPs that listed earlier this year have fallen 16 percent, according to weighted average performance. Yet Noble Midstream Partners LP, which listed in September 2016 and has since acquired assets to expand into the Delaware Basin, is up 38 percent this year. If you’re an investor looking at BP Midstream, “you have to have the philosophy that energy is going to be a rising asset over time,” Renaissance Capital’s Smith said.

The price of oil has stabilized in the past 12 months at an average of $49.41 a barrel, after WTI crude prices tumbled from topping $100 a barrel in 2014. Net income attributable to BP Midstream, much of it non-operating income, was $63 million on revenue of $54 million in the first six months of the year, according to its IPO filing. For 2016, the company posted attributable net income of $135 million on revenue of $116 million. Citigroup Inc., Goldman Sachs Group Inc. and Morgan Stanley are leading the deal. BP Midstream expects its shares to begin trading Thursday on the New York Stock Exchange under the ticker BPMP.

Brent oil approaches $60 per barrel on Thursday

Anadolu Agency, *27.10.2017*

International benchmark Brent crude increased by 0.05 percent to $59.31 per barrel on Monday at 06.19 GMT. However, the American benchmark West Texas Intermediate (WTI) was down by 0.11 percent to $52.58 at 06.19 GMT.

The U.S.' crude oil production recovered last week having made a sharp decline the previous week, the U.S.' Energy Information Administration (EIA) data showed Wednesday. Crude oil output rose by 1.1 million barrels per day (bpd) to reach 9.51 million bpd for the week ending Oct. 20, according to the EIA.

In addition, Brent oil prices fluctuated between $56.45 per barrel and $58.48 per barrel last week mainly down to high tension between the central Iraqi government and Northern Iraq's Kurdish Regional Government (KRG). The current rise is due to expectations of an extension in the oil cut pact. There is anticipation in the market that the Organization of the Petroleum Exporting Countries (OPEC) and major non-OPEC producers, led by Russia, will extend the global output cut deal beyond its expiry date at the end of March 2018.

Novak says Russia to raise oil output if pact not extended

Reuters, *26.10.2017*

Russia will increase its oil output by 3.5-4.0 million tonnes in 2018 if a global deal between OPEC and non-OPEC producers to reduce production is not extended, Energy Minister Alexander Novak said on Wednesday.

"We forecast that in 2018 we will have small growth relative to the year 2017, but it will to a large extent depend on what decisions are taken on extending or not extending the (output cut deal) with OPEC nations," Novak told reporters. Participating countries have agreed to reduce output by 1.8 million barrels a day until March 2018.

“We will now make our forecasts within a range of a possible (output) increase from today’s level, if there is no (extended) deal (with OPEC),” he said. Asked about the scale of any increase, he said it would be 3.5 million to 4.0 million tonnes. Russia’s oil output is officially forecast at 547 million tonnes this year and next. Asked if Russia would stick with this forecast if the global oil output deal was extended, Novak replied: “Yes.”

Russia warns Ukraine against recovering oil off the coast of Crimea

Oil & Price, *20.10.2017*

Russia’s TV channel REN TV on Friday aired a video of an air strike drill on a decommissioned boat in the Black Sea to warn Ukraine against attempts to recover oil rigs off the coast of Crimea, which Russia annexed in 2014.

According to REN TV, Russia’s Black Sea fleet showed Ukraine what would happen to its fleet if it attacked oil rigs, adding that Russia’s forces showed Ukraine how groundless its claim was that smaller targets are difficult to strike. Ukraine’s UNIAN news outlet commented that this was “a blunt threat to apply the same force.

This force is to the actual Ukrainian Navy warships once Kyiv attempts to regain control over its assets seized by Russia in the Black Sea as a result of Crimea occupation or attack vessels under the Russian flag.” Last month, UNIAN reported--quoting Ukraine’s State Border Guard Service--that Russia continued to extract gas on the Ukrainian shelf in the exclusive maritime economic zone of Ukraine.

Ukraine’s gas company Naftogaz and its six subsidiaries filed in September with the Permanent Court of Arbitration in The Hague a US$5-billion compensation claim “for damage caused by the unlawful seizure of the group’s assets in Crimea by the Russian Federation.” According to Naftogaz, the Tribunal is expected to rule on the issue by the end of next year.

Several Ukrainian companies have filed seven lawsuits against the Russian Federation regarding the protection of investments in occupied Crimea, including Ukrnafta, Oschadbank, Igor Kolomoiskyi and Belbek Airport, Privatbank, Lugzor, Stabil, and Everest, Naftogaz said last month. Naftogaz is also in a legal dispute with Russia’s Gazprom over gas contracts, with claims and counterclaims at a Stockholm court piling up to a total of more than US$80 billion. In an interim ruling at the end of May, it appeared the court sided with the Ukrainian firm on some of the claims. “The final award is to be delivered not later than 30 November 2017,” Gazprom said in its Q2 results release at the end of August.

Shell: Breakeven for Brazilian pre-salt less than $40

Oil &Price, *25.10.2017*

Shell is confident that it can produce oil from Brazil's promising prolific pre-salt layer for less than $40 per barrel, that's why the supermajor is taking part in this week's Brazilian auction, Wael Sawan, Executive Vice President Deepwater at Shell, told Reuters on Wednesday.

The pre-salt layer holds high-quality and prolific oil reserves, and recent Brazilian reforms have made them more attractive assets.Shell believes that it can extract oil from those fields below its targeted breakeven cost of $40 a barrel, otherwise it would not have taken part in the auction.

"I think what Brazil really has going for it is a naturally blessed subsurface that allows it to compete with the best of what's out there in the world," Sawan told Reuters. Brazil will hold on October 27 the second and third rounds of auctions for blocks in its pre-salt layer. Local oil regulator ANP said last week that it might reopen bidding for the oil blocks in the pre-salt layer that don't receive bids in the auction. Shell is among the oil industry's heavyweights admitted to bidding in the auctions. But Shell's Sawan did not elaborate on which blocks Shell would bid, or if it would do so with partners in consortia.

Shell and Brazil's Petrobras signed last month an agreement to set up a long-term cooperation initiative to develop pre-salt fields in Brazil. Shell is a strategic partner of Petrobras in the pre-salt layer, holding minority interests in the Libra and Lula fields and in other areas such as Sapinhoá, Lapa, and Iara, all of which are located in the Santos Basin. Currently, Petrobras and Shell are partners in ten exploration and production consortia, each operating in five blocks. Also last month, Flávio Rodrigues, the head of government relations and regulatory affairs at Shell's Brazilian subsidiary, said that the unit would invest US$2 billion annually in Brazil by 2020, excluding investment in possible bids for new exploration areas.

Statoil third quarter earnings lag due to lower output in North America

Reuters, *26.10.2017*

Norwegian oil firm Statoil reported on Thursday lower-than-expected earnings due to impairment charges mainly related to lower output from its unconventional onshore assets in North America.

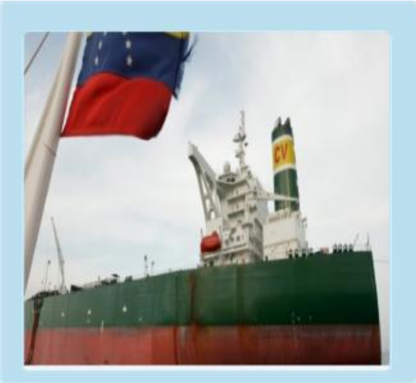
Statoil's adjusted operating profit reached $2.3 billion in the third quarter, up from $0.7 million during the same period a year ago but against expectations of $2.45 billion. Statoil's international division posted a loss $27 million in the quarter against expectations for a profit of 73 million. This was an improvement on a year ago when the division posted a loss of $596 million.

"Net operating income was impacted by net impairment charges of $0.8 billion, mainly related to an unconventional onshore asset in North America of $0.9 billion, triggered by lower than expected production," Statoil said in a statement. Over the past year the company has been trying to turn around its operations in North America, which mostly consist of offshore production in the Gulf of Mexico, as well as shale oil and gas in Texas, North Dakota, Pennsylvania, Ohio and New York. Statoil said its year-on-year results were up due to higher prices for both oil and gas, high production levels and strong refinery margins.

Like other oil companies, Statoil has been slashing costs in order to cope with a 50 percent drop in crude prices since 2014. "With an oil price below $52 per barrel, we have generated $3.6 billion in free cash flow so far this year .... This has further strengthened our financial position," CEO Eldar Saetre said in a statement.

Venezuela oil shipments to U.S. fall by half

Oil & Price, *25.10.2017*



Venezuelan oil shipments to the United States have fallen to just 56 percent of their 2016 average, cargo-tracking data from Bloomberg has revealed, as sanctions against Caracas hinder oil sales from PDVSA.

Washington imposed a round of sanctions against the Venezuelan government this August, including a ban on dealings in new debt or equity issued by state oil firm Petroleos de Venezuela SA or the government. U.S. refiners have found it increasingly difficult to secure the letters of intent that are traditionally used to pay for crude cargoes.

U.S. banks are simply getting more and more reluctant to conduct any business that includes the Venezuelan state oil company. What's worse, though, is that the quality of Venezuelan crude sent north is becoming worse. According to Bloomberg, one U.S. refiner said it rejected a Venezuelan oil cargo because it was mixed with four times more water than the admissible amount. The water content of oil cargoes is monitored closely because water-laced oil can damage refining equipment.

It's not just water, either. Earlier this week, Reuters reported that PDVSA oil shipments are "soiled with high levels of water, salt or metals that can cause problems for refineries". The problem is the lack of cash. Without it, PDVSA has had trouble buying the chemicals to treat its oil, and has had trouble scraping together enough cash to pay for equipment and upkeep to maintain the oil's quality. "We're refitting chemical injection points, recouping pumps and storage tanks," one PDVSA worker told Reuters. "But without chemicals, we can't do anything."

Venezuela is the third-largest oil exporter to the United States. For the week to October 13, imports from the country averaged 255,000 bpd, down from 466,000 bpd in the previous week and from 736,000 bpd a year earlier, the Energy Information Administration reported. When the Trump administration first started mulling over sanctions against Venezuela, suspending imports from the troubled country was an option. It was never used, but apparently it didn't need to, judging by these latest developments. That's one more headache for Caracas, which must make more than $2 billion in bond payments over the next week—payments that it can't miss because it could otherwise trip the wire to bondholders just waiting for a default.

Thailand looks to boost LNG imports as local output dwindles

Reuters, *25.10.2017*

Thailand expects a seven-fold increase in the amount of liquefied natural gas (LNG) it imports via long-term contracts over the next couple of decades, with local output dwindling as domestic demand is set to rise, a senior government official said.

The Southeast Asian country's LNG imports via long-term contracts will likely climb to 35 million tonnes per year (mmtpa) by 2036 from 5.2 mmtpa now, said Porrasak Ngamsompark, acting director for the LNG management bureau at the energy ministry's department of mineral fuels.

To hit that target, Thailand is planning to double its annual regasification capacity to 20 mmtpa from the current 10 mmtpa in the next 10 years, Ngamsompark said on Wednesday at Singapore International Energy Week. "In the near future, we will (target) Thailand to be the LNG hub for the Association of Southeast Asian Nations (ASEAN), which means we will need the infrastructure," he said. Thailand uses natural gas for nearly 70 percent of its power generation, but has become increasingly reliant on LNG imports as its domestic gas fields are being depleted.

The country, which currently has long-term contracts with Qatar, Royal Dutch Shell, BP and Petronas, is looking to broaden its sources for the super-cooled fuel. Thailand is in talks to buy LNG through long-term contracts from Mozambique's Rovuma Area 1 offshore project, operated by Anadarko Petroleum Corp, but Ngamsompark said a decision was not expected until next year. Plans by state firm Electricity Generating Authority of Thailand (EGAT) to build a 5 mmtpa floating storage and regasification unit (FSRU) in the Gulf of Thailand by 2023 have been approved, Ngamsompark added.

State-controlled PTT Pcl is still studying a proposal for a similar storage unit in Myanmar with an estimated annual capacity of 3 million tonnes, he said. Thailand is aiming to keep 70 percent of its LNG purchases via long-term contracts, with the rest in the spot market, according to Ngamsompark.

JERA's new LNG contract with Petronas foretells smaller, shorter deals

Reuters, *25.10.2017*

Malaysian state energy company Petroliam Nasional Bhd, or Petronas, signed a three-year liquefied natural gas (LNG) supply agreement with JERA Co, with smaller volumes and for a shorter period than its previous deal with the biggest LNG buyer in Japan.

JERA, the fuel purchasing joint venture between Tokyo Electric Power and Chubu Electric Power, will buy 2.5 million tonnes per year (tpy) of LNG from Petronas starting in April 2018, the companies said on Wednesday. The Japanese firm is currently in the middle of a 15-year long-term contract with Petronas for 4.8 million tpy of LNG that expires.

The shorter duration and smaller volumes in the new deal, along with changes to the so-called destination clauses that restrict where the cargoes can be sold, highlight the changes that have occurred in the LNG market in the past few years. Buyers have gained the upper hand as growth in new supplies, mainly from Australia and the United States, has exceeded demand and depressed prices. Asian spot LNG prices have dropped by more than 70 percent since 2014.

Petronas, the world's third-biggest LNG exporter, is also dealing with rising production after the start-up of Train 9 at its Bintulu export terminal and its first floating LNG unit. Petronas officials had said in May they are open to shorter-term LNG contracts and smaller cargo sizes to entice buyers. "New demand terms and conditions are becoming a norm and providing flexible solutions to accommodate the different needs of our buyers is our way forward," Ahmad Adly Alias, Vice President of Petronas' LNG Trading & Marketing, said in a statement on Wednesday.

The deal is JERA's first since the Japan Fair Trade Commission's (JFTC) ruling in June that declared the destination clauses to be anti-competitive. This deal with Petronas is "in line" with the commission's ruling, JERA said. "JERA believes this will contribute to its ability not only to respond to uncertainties in LNG demand, but also to put JERA in position to optimize its LNG operations," the company said. The LNG will be sold as either delivered ex-ship (DES), where the buyer takes the cargo at an agreed destination, or on a free-on-board (FOB) basis, where the buyer takes the cargo once it is loaded onto a ship, JERA said.

The JFTC's June decision said having a destination clause in a FOB contract is "likely to be in violation" of the nation's Antimonopoly Act, while having the clause in a DES contract and requiring a seller's consent to sell a cargo on is not problematic. JERA signed the supply agreement with Petronas' subsidiary Malaysia LNG Sdn Bhd, which operates the Petronas LNG Complex in Bintulu, Sarawak.

Saudi Aramco IPO may mark 'a very important high' for crude oil

CNBC, *23.10.2017*

A portion of Saudi Aramco may not go public until late next year. But when it does, it could stunt price growth in crude oil, Dennis Gartman said Monday.

Saudi Aramco CEO Amin Nasser told CNBC on Sunday his plan to take part of the world's largest oil company public remains on track for the second half of 2018. Recent reports have suggested the offering may be delayed into 2019 or even shelved. When a portion of it does go public, it's going to be "very difficult" for U.S. West Texas Intermediate (WTI) crude to break $55 a barrel.

And "tough" to push Brent crude past $60 per barrel, Gartman told CNBC's "Fast Money." On Monday, WTI traded at $51.90 and Brent crude traded at $57.33. "So I think yes, the IPO when it comes — it is a long way away, it's the next half of next year — but I think that probably shall mark a very important high for the crude oil market for many years into the future," said Gartman, editor and publisher of The Gartman Letter. If Gartman was forced to invest in oil, he would choose refiners rather than the producers. "If you have to have something in the oil business, if you want to own oil in some manner, own the refiners," he said. "I think that's a better trade."

Uganda eyes $15-20 billion in oil investments

Oil & Price, *25.10.2017*

Uganda, a newcomer on the international oil stage, expects investments to the tune of US$15-20 billion over the next three to four years, the executive director of the country's petroleum Authority, Ernest Rubondo said at a conference in South Africa.

Earlier this month, Nigerian Oranto Petroleum sealed two production sharing deals in Uganda, to explore for hydrocarbons around Lake Albert. The company won the rights to explore the area at Uganda's first-ever oil and gas licensing round that took place last year, a decade after oil was first discovered in the country.

The first discovery was made in the Albertine Basin, near Uganda's border with the Democratic Republic of Congo. The country's total recoverable reserves are estimated at between 1.4 and 1.7 billion barrels of crude, with first oil planned to start flowing in 2020. Other estimates peg Ugandan oil reserves at 6.5 billion barrels, with the International Monetary Fund estimating that the commodity could contribute about 4 percent of annual GDP over the next few years as long as they are managed well. Besides Oranto Petroleum, another recent entrant into the Ugandan oil industry is Australia's Armour Energy, which signed a production sharing agreement with the government in Kampala in September.

Even though there is no oil production in the landlocked east African country, it has already agreed to a pipeline that will transport its crude to the east African coast in Tanzania. While the venture will be public, both the Ugandan and Tanzanian governments are planning to take a combined 20-25-percent stake in the project. Uganda also struck a deal for the construction of its first refinery with Italian Saipem and GE. The 60,000-bpd facility will process crude from fields operated by Tullow Oil, CNOOC, and Total. The consortium competed with 40 other companies, the Ugandan Energy Ministry said in August.

Pertamina: Indonesia to become LNG importer in 2020 as population grows

Reuters, *25.10.2017*

Indonesia is expected to become a net importer of liquefied natural gas in 2020 as its population grows, notching up an LNG deficit of 4 billion cubic feet per day (bcfd) by 2030, a senior official from state-owned energy firm Pertamina said on Wednesday.

The increase in population and rising industrial production will likely boost gas demand from the power, industrial and transport sectors, general manager of Pertamina's LNG sales said. Given that 55 percent of Indonesia's gas demand comes from the island of Java, the province of West Java's gas deficit will grow by five times by 2030 from 2015.

Gas infrastructure will need to be developed to balance supply and demand between west and east Indonesia, she added. "The eastern part of Indonesia is in a surplus of gas, while the west and south parts are in deficit, so to cope with the large amount of gas demand in western Indonesia, an adequate gas infrastructure within the region is needed," Surya said. This will in turn increase overall gas demand in the country, which will flip to becoming a net importer of LNG for the first time in 2020, she said. To meet some of the gas demand in Java island, Pertamina plans to build several LNG receiving terminals there, Surya said at the annual conference.

OPEC seeks help from U.S. shale

Oil & Price, *21.10.2017*

Last week some comments from OPEC Secretary General Mohammed Barkindo signaled that OPEC may not understand how the U.S. oil industry functions.

Reuters reports that Barkindo urged cooperation from U.S. shale oil producers to help keep the global oil market out of an oversupply situation. Barkindo stated, “We urge our friends, in the shale basins of North America to take this shared responsibility with all seriousness it deserves, as one of the key lessons learnt from the current unique supply-driven cycle.”

But the U.S. oil industry is nothing like OPEC. In 2016, the 14-member countries of OPEC produced nearly 43 percent of the world’s oil. The cartel also controls 71.5 percent of the world’s oil reserves. In comparison, the U.S. produced 13.4 percent of the world’s oil last year. That’s significantly more than any OPEC member except Saudi Arabia, but there are thousands of companies, each acting in its self-interest, responsible for U.S. oil production. In Saudi Arabia, one company — Saudi Aramco — was responsible for as much production as all U.S. producers combined.

Each of the U.S. producers acting individually can only impact a fraction of a percentage of the world oil market. Without significant collusion, U.S. oil producers just can’t affect the global oil balance in the way OPEC seems to think they can. Yes, by increasing production — particularly shale oil production — the U.S. has added to the global oil glut. But there is no mechanism by which they can (legally) restrict production to benefit all producers. Production restrictions in the U.S. are a function of the collective decisions of those thousands of oil producers, based on their outlook for oil prices. That’s a different situation than with OPEC. It is possible for OPEC to agree to collectively cut a million barrels a day of production (which would be about 2.5 percent of the group’s 2016 production), but virtually impossible (and in fact illegal) for U.S. producers to collude in the same fashion.

The rationale OPEC gave when it decided to defend market share in 2014 was that it wasn’t fair that their production restraint was helping prop up the highest-cost producers (i.e., marginal shale oil producers). This is a valid argument. In most businesses, high-cost producers tend to get squeezed out of the market. OPEC was, in fact, propping up these producers by restraining production and helping maintain elevated oil prices.

But fair or not, there were real consequences to OPEC’s strategy. They squeezed a few high-cost shale producers out of the market, but oil prices have dropped by more than 50 percent from the first half of 2014. Attempting to make things “fair,” in my opinion, was a Trillion Dollar Miscalculation on OPEC’s part. The comments from the Secretary General may just mean that OPEC is hedging its bets. In its newly released Monthly Oil Market Report, the cartel has again raised its demand forecast for 2018. That is the third consecutive upward revision in OPEC’s 2018 demand forecast. The report even raised the possibility of a global supply deficit in 2018 unless oil output is increased.

US offers largest oil, gas lease sale in its history

Anadolu Agency, *25.10.2017*

The U.S. Interior Department is proposing the largest oil and gas lease sale ever held in the U.S., Secretary of the Interior Ryan Zinke said in a statement released Tuesday.

The sale offers 76,967,935 acres in federal waters of the Gulf of Mexico, offshore Texas, Louisiana, Mississippi, Alabama and Florida. The proposed region-wide lease sale, offering an area about the size of New Mexico, is scheduled for March 2018, the Ministry said. The sale includes all available unleased areas Gulf’s Outer Continental Shelf, surpassing last year’s region-wide lease sale by about one million acres.

The estimated amount of resources projected to be developed as a result of the proposed region-wide lease sale ranges from 0.21 to 1.12 billion barrels of oil and from 0.55 to 4.42 trillion cubic feet of gas, the Ministry noted. “In today’s low-price energy environment, providing the offshore industry access to the maximum amount of opportunities possible is part of our strategy to spur local and regional economic dynamism and job creation and a pillar of President Trump’s plan to make the United States energy dominant,” Zinke was quoted as saying.

“And the economic terms proposed for this sale include a range of incentives to encourage diligent development and ensure a fair return to taxpayers,” he continued. The previous lease sale held last August received $121 million in high bids, the Department said, adding in addition to the high bids and rental payments, it will receive royalty payments on any future production from these leases.

“In order to strengthen America’s energy dominance, we must anticipate and plan for our needs for decades to come. The administration’s decision to move forward with the largest offshore lease sale in our nation’s history is a key part of that effort,” Senator Lisa Murkowski, chairwoman of the Senate Committee on Energy & Natural Resources, said. According to Senator Roger Wicker, who represents Mississippi, “President Trump’s team is following through on their commitment to advancing America’s energy independence.” “Unlike the previous administration, this one understands that expanded offshore energy development benefits working families, consumers, and our national security,” Wicker argued.

Crude oil production in US recovers

Anadolu Agency, *27.10.2017*

The U.S.' crude oil production recovered last week having made a sharp decline the previous week, the U.S.' Energy Information Administration (EIA) data showed.

Crude oil output rose by 1.1 million barrels per day (bpd) to reach 9.51 million bpd for the week ending Oct. 20, according to the EIA. Production of crude oil declined by 1.07 million bpd for the week ending Oct. 13, due to Hurricane Nate which cut off large amounts of output in the U.S.' Gulf of Mexico region."[Oil] platforms came back online from the disruptions caused by Storm Nate," Liam Peech, an assistant economist at London-based Capital Economics, said in a note.

The four consecutive weekly decline in commercial crude stock ended when commercial crude oil inventories in the U.S. rose by 0.9 million barrels, or 0.2 percent, to 457.3 million barrels for the week ending Oct. 20, the EIA said. Strategic petroleum reserves, which are not included in commercial stocks, declined by 0.3 million barrels to 671.4 million barrels over the same period.

Gasoline inventories decreased by 5.5 million barrels, or 2.5 percent, to 216.9 million barrels for the week ending Oct. 20, according to the EIA data. "The rise in crude stocks last week was largely driven by a rebound in domestic production and an increase in net crude imports," Peech said. The U.S.' crude oil imports rose by 640,000 bpd to 8.12 million bpd for the week ending Oct. 20. Crude oil exports also increased by 126,000 bpd to 1.92 million bpd during the same period.

US oil prices extend decline on crude inventory build

CNBC, *26.10.2017*

U.S. oil prices extended declines on Thursday after government data showed a surprise climb in U.S. crude inventories. NYMEX crude for December delivery was down 2 cents at $52.16 a barrel by 0107 GMT, after ending the last session down 29 cents, or 0.6 percent.

London Brent crude for December delivery was down 1 cent at $58.43. It settled Wednesday up 11 cents, supported by comments from Saudi Arabia's energy minister on Tuesday reiterating the country's determination to end a three-year supply glut. Brent hit an intraday high of $58.74 on Wednesday, moving back towards a 26-month peak marked.

U.S. crude inventories rose by 856,000 barrels last week, U.S. Energy Information Administration data showed on Wednesday. Analysts had expected a decrease of 2.6 million barrels. Gasoline stocks fell by 5.5 million barrels, compared with expectations in a Reuters poll for a drop of 17,000 barrels, helping push up U.S. gasoline futures. Distillate stockpiles, which include diesel and heating oil, fell by 5.2 million barrels, versus expectations for an 860,000-barrel drop, the EIA data showed.

Canadia Ltd. returns to Sudan for first time since oil price crash

Oil & Price, *23.10.2017*

State Oil Company Canada Ltd. has returned to Sudan and will resume exploration in the Al-Rawat field, Sudanese media reported, quoting the country's Minister of Petroleum Abdel-Rahman Osman. The Canadian company was originally part of a four-way partnership with local state energy firm Sudapet and two Nigerian oil and gas producers, but it pulled out amid the oil price crash, leaving 70 percent of the field in the hands of Sudapet, with the Nigerian players sharing the remainder.

Now, under a new memorandum of understanding, State Oil Company Canada Ltd. will have the option of taking over half of Sudapet's stake in Al-Rawat,

As the country strives to boost its crude oil production to 200,000 bpd from the current rate of between 80,000 and 133,000 bpd, according to different estimates. Sudan lost most of its oil wealth with the secession of South Sudan in 2011, after a long and bloody civil war that led to the imposition of economic sanctions on Khartoum by the United States some 20 years ago. These were lifted earlier this month, spurring activity in the oil sector. Israel and Saudi Arabia have been lobbying hard to relieve Sudan from the sanctions in a bid to distance Khartoum from mutual rival Iran.

Sudan is currently preparing an exploration tender covering 15 oil and gas blocks holding potential resources of 70 billion barrels. The tender is also part of efforts to increase total oil production, eventually to as much as 500,000 bpd, said Sudan's oil minister Saadeldin Abdelmagid in an interview for S&P Platts. Earlier this year, in anticipation of the lifting of sanctions, Sudan and South Sudan signed a deal to open direct trade along the border and increase production in the oil fields in South Sudan that are currently not functioning because of the still unstable internal political situation. The deal will serve as an economic lifeline to both countries.

Brazil vs Mexico: Latin America's fight for big oil's money

Reuters, *26.10.2017*

Brazil and Mexico are competing for a diminishing resource: the investment dollars of oil majors beating a retreat from the big-ticket offshore projects they once coveted.

After two waves of resource nationalism that left few openings in Latin America for energy giants such as Exxon Mobil Corp, Royal Dutch Shell Plc and Total, the tables are turning. Governments throughout the continent are enacting reforms and changing contract terms to lure oil firms that have slashed spending as they adapt to lower crude prices. Global policy changes to address climate change.

Which have given an added sense of urgency to governments in the region and worldwide that are sitting on oil and gas reserves. They want to pump it before it becomes less valuable. The competition pits Brazil's high-cost but prolific deepwater reserves against lower-cost oilfields in Mexico that come with a larger dose of political risk. "Both are attractive. Both have real potential," said Wael Sawan, Shell's executive vice president for deepwater. "We have as a company, I think as an industry, scarce capital resources to be able to make the investments that the particular projects in deep water require."

Sawan is among the executives from the world's top energy firms who have jetted into Rio de Janeiro this week, hoping to win fields in Brazil's latest auction. Brazil has created a more conducive environment for investment than in the past, and venturing into Mexico looks exciting despite concerns over political risk and lack of infrastructure, he said.

Low crude prices have made oil firms choose carefully where they invest, but they need the substantial reserves Brazil and Mexico are offering. The rate that energy companies replace the barrels they produce is a key metric for shareholders, and offshore blocks such as those in Mexico and Brazil come with billions of barrels in available reserves. Latin America governments have relaxed deal terms and set accelerated auction schedules to lure investment to everything from ultra-deep water to mature fields that need specialist technology to squeeze more oil and gas from wells. To boost its chances, Brazil has ended its requirement for state-controlled Petrobras to be the operator of deep-sea projects in the country's pre-salt province, which contains large volumes of high-value light oil. That gives majors more freedom to manage exploration and output.

Brazil has loosened local content requirements on equipment and supplies, which had previously slowed development, and set out a three-year calendar of oilfield auctions to facilitate planning for foreign firms. Mexico has countered with an easier qualification process to bid in auctions and is selling geological data on oilfields for majors and service firms to reprocess, while offering flexible local content requirements according to field type. For many oil majors, the Mexican side of the Gulf offers a familiar geology: the formations below the seabed are similar to those they have drilled for decades in the nearby U.S. waters. But unlike Brazil, there has been no deepwater development in Mexico, so more infrastructure needs to be built. Beyond the potential of the oilfields, the two countries offer different political challenges.

Whiting petroleum quarterly loss shrinks as oil prices rise

Reuters, *25.10.2017*

Whiting Petroleum Corp, the largest oil producer in North Dakota's Bakken shale formation, posted a quarterly loss on Wednesday that was smaller than analysts had expected, due in part to higher crude prices.

The results came the day after Whiting said long-time Chief Executive James Volker would retire and be replaced by Brad Holly, a former Anadarko Petroleum Corp executive. Whiting carries a debt load that eclipses its market value, and has struggled in recent years to capitalize on its position as a Bakken leader.

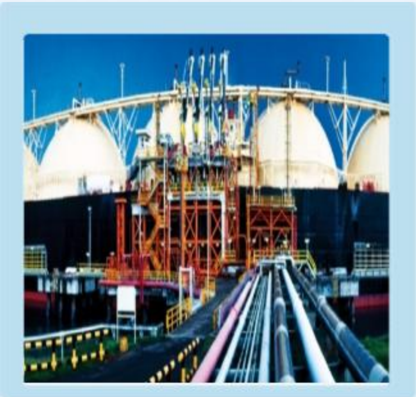
Analysts generally cheered Volker's replacement with Holly, who helped lead Anadarko's operations in the western United States, saying they were eager for updates on his plan for the company's operations. Whiting posted a third-quarter net loss of $286.4 million, or 79 cents per share, compared with $693.1 million, or $2.47 per share, in the year-ago period.

Excluding one-time items, including taxes and hedging gains, Whiting lost 14 cents per share. By that measure, analysts expected a loss of 20 cents per share, according to Thomson Reuters I/B/E/S. Production dipped 5 percent to 114,350 barrels per day, largely due to the temporary shutdown of a contractor's natural gas processing plant. North Dakota's oil regulator limits natural gas flaring at each well; producers must throttle back or suspend production at wells if they cannot meet the targets.

The average sales price for Whiting's crude oil rose 12 percent during the quarter to $41.03 per barrel. Whiting said it still expects to spend $950 million this year, maintaining previous guidance. For 2018, the company has hedged about half of its oil production so far. Shares of Denver-based Whiting rose 0.6 percent to $4.87 in after-hours trading. The stock is down nearly 60 percent so far this year. The company plans to hold a conference call with analysts on Thursday morning to discuss the quarterly results.

LNG glut to continue into 2020s, IEA says

CNBC, *23.10.2017*



The world's LNG market will continue to be oversupplied into the mid-2020s as new supplies continue to outweigh demand, according to the International Energy Agency (IEA).

The IEA added that Chinese demand could tighten the market earlier than that. "We will see massive amounts of new LNG capacity coming to the market ... so we will probably continue to have well-supplied markets into the middle of the 2020s," Keisuke Sadamori, director of energy markets and security at the IEA, said on Monday in Singapore, as quoted by Reuters. According to the EIA's October Short-Term Energy Outlook, the U.S.

LNG export capacity is expected to rise in 2018, with LNG exports exceeding 3 billion cubic feet per day (Bcf/d) next year, 66 percent higher than this year. The IEA, for its part, sees the U.S. challenging Qatar and Australia for global leadership among LNG exporters by 2022. In addition, the world's top LNG exporter currently—Qatar—plans to dramatically increase its gas production by 30 percent through 2024.

"The Qataris, for example, are going to increase LNG liquefaction capacity by 30 percent by 2024, which we have not included in our 2017 gas market outlook report," the IEA's Sadamori said on Monday. China's LNG imports are seen rising by 41 bcm annually by 2022, accounting for more than one-third of the growth among the countries seeking diversity in supplies. This will make China the second-largest LNG importer by 2022, the IEA said in its recent Global Gas Security Review 2017.

Last month, China's LNG imports surged to their second-highest on record, as the country imports more gas to fight severe pollution and to service households in the north who will be using gas for heating this winter for the first time. China's September LNG imports soared by 37 percent compared to September last year, to 3.45 million tons, according to data by the General Administration of Customs published on Monday and cited by Reuters. The volume was a bit lower than the all-time high of 3.7 million tons of LNG imports in December last year. Year to date, Chinese LNG imports soared 43 percent.

Brent oil price above $57 at week starting Oct. 23

Anadolu Agency, *23.10.2017*

International benchmark Brent crude increased by 0.16 percent to $57.84 per barrel on Monday at 08.05 GMT. American benchmark West Texas Intermediate (WTI) also rose by 0.57 percent to $52.12 at 08.05 GMT.

Brent oil prices fluctuated between $56.45 per barrel and $58.48 per barrel last week mainly down to high tension between the central Iraqi government and Northern Iraq's Kurdish Regional Government (KRG). Iraq's Ministry of Oil issued a serious warning to all countries and oil companies on Thursday in contracting or trading with any authority.

That is in Iraq without seeking approval from the Baghdad central government and the oil ministry. Iraqi Oil Minister Jabbar Ali Hussein Al-Luiebi said on Saturday that all the oil wells in Iraq are under the control of the central government, Iraqi Oil Minister Jabbar Ali Hussein Al-Luiebi said Saturday.

Global Oil Supply Disruptions Lowest Since 2012

Oil & Price, *23.10.2017*

Unplanned disruptions in global oil supply dropped to 1.6 million barrels per day (bpd) in September 2017, which was the lowest level of crude offline due to unforeseen events since January 2012, the Energy Information Administration (EIA) said.

The main reasons for the lowest unplanned crude supply disruptions in more than five years were reduced outages in Libya, Nigeria, and Iraq, the EIA said. To compare, in May last year, unplanned global oil supply disruptions averaged more than 3.6 million bpd, the highest monthly level recorded.

In May 2016, sudden outages in Canada, Nigeria, Iraq, and Libya more than offset reduced disruptions in Kuwait, Brazil, and Ghana. As of September 2017, civil strife in Libya and militant activity in Nigeria saw an abatement in recent months, and global unplanned oil supply disruptions have dropped by more than 1 million bpd over the past six months, according to the EIA. In North America, outages in Canada earlier this year from the fire at Syncrude's Mildred Lake facility, combined with outages at Long Lake and Surmont facilities, resulted in a 425,000 bpd disruption in April, the EIA said. Canada's production has now returned to normal and as of September, there were no unplanned outages in Canada.

In the U.S., production was shut-in as a result of Hurricane Harvey, which led to a 186,000-bpd disruption in August, and an average of 53,000 bpd disruption in September. Outages in Nigeria dropped from an average of 370,000 bpd in April to 200,000 bpd in September, thanks to the Trans Forcados crude oil export pipeline resuming exports, the EIA said.

Disruptions in Iraq dropped to 50,000 bpd in September, but "the outlook for Iraq's oil supply from the Kirkuk oil fields remains uncertain following an offensive by Iraqi security forces that started on October 15 in response to the autonomous Kurdistan Regional Government's (KRG) independence referendum held in September." Oil exports from Kurdistan via the Turkish port of Ceyhan have more than halved in the past week, and were at some 255,000 bpd on Monday, compared to 600,000 bpd of usual flows, according to a Reuters shipping source.

Global oil demand will pass 100 million barrels per day by 2020, says OPEC's Barkindo

CNBC, *20.10.2017*

OPEC General Secretary Mohammad Barkindo said Thursday that oil markets are rebalancing at "an accelerating rate" and that he foresaw "no peak" for oil demand for "the considerable future."

Speaking at the Oil & Money conference in London, Barkindo said confident prices would rise and global oil demand would grow as the global economy continued to strengthen. "We expect global oil demand to surpass 100 million barrels per day by 2020," Barkindo told the audience of oil industry leaders. This figure is far above the oil producing group's forecast for 2017.

This year in which global oil demand is expected to be around 96.8 million barrels per day. This strengthening in global oil demand meant that there was "no peak demand for the considerable future," Barkindo said. As such, continued investment within the oil industry was crucial, he said, as was a continued working partnership with non-OPEC producers. "There is a need for us to continue to strengthen our relationship with non-OPEC countries like Russia. the world will continue to need oil for the foreseeable future," he said.

"Together with non-OPEC producers we must continue to invest to make sure the global community and global economy can rely on us as dependable suppliers of oil." Barkindo's comments come amid close scrutiny of oil markets to see whether oil production cuts by OPEC and non-OPEC countries, including Russia, are helping to rebalance oil markets. Oil prices took a sharp turn downward from mid-2014 onwards on the back of a glut in global supply and lackluster demand. The rise in output from U.S. shale oil producers exacerbated the problem, although many of those U.S. rigs were hit by the decline in prices.

The collaboration between OPEC and non-OPEC countries, particularly oil producers Saudi Arabia (the de-facto leader of OPEC) and Russia, to curb oil output by a combined 1.8 million barrels per day has helped to shore up markets. On Thursday, Barkindo applauded what he called the "unparalled" and "historic" commitment between OPEC and non-OPEC oil producers to curb oil output and said it was rapidly stabilizing markets.

“There is no doubt that the market is rebalancing at an accelerating rate,” he said. “There is light at the end of the dark tunnel we’ve been traveling down the last three years,” he said, alluding to low oil prices that have plagued oil markets since 2014. Barkindo said it was “vital that this platform is sustained and built upon.” “We need to ensure that balance is achieved in a full and timely manner,” he said. “We also welcome dialogue with producers outside the agreement,” he added, referencing U.S. shale oil producers who are are not partaking in output cuts. There is speculation the deal to curb output will be extended beyond the current deadline of March 2018. Oil prices have struggled to break through the $60 a barrel mark, however, with benchmark Brent crude futures currently fetching $57.46 per barrel and West Texas Intermediate (WTI) for November delivery at $51.36 on Thursday.

Announcements & Reports

► *The Council Legal Service's assessment of the European Commission's negotiating mandate and what it means for Nord Stream 2*

Source : OIES
Weblink : https://www.oxfordenergy.org/wpcms/wp-content/uploads/2017/10/The-Council-Legal-Services-assessment-of-the-European-Commissions-negotiating-mandate-and-what-it-means-for-Nord-Stream-2.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

► *Tanzania Oil & Gas Congress*

Date : 09 November 2017
Place : Dar es Salaam, Tanzania
Website : http://www.cwctog.com/

► *7th Iraq Oil & Gas Conference*

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

► *International Conference on Energy Engineering & Oil Reserves*

Date : 05 December 2017
Place : Hong Kong
Website : https://www.waset.org/conference/2017/12/hong-kong/ICEEOR/home

► *Iraq Oil & Gas Show*

Date : 05 December 2017
Place : Basrah, Iraq
Website : http://basraoilgas.com/

► *European Gas Conference 2018*

Date : 29 January 2018
Place : Vienna, Austria
Website : https://www.europeangas-conference.com/

► *Egypt Petroleum Show*

Date : 12 February 2018
Place : Cairo, Egypt
Website : http://www.egyps.com/

► *North Africa Petroleum Exhibition & Conference*

Date : 03 March 2018
Place : Oran, Algeria
Website : www.napec-dz.com/NewDefault.aspx?lg=en

► *Kuwait Oil & Gas Summit*

Date : 16 April 2018
Place : Kuwait City
Website : www.cwckuwait.com/

► *International Conference on Petroleum & Petrochemical Economics*

Date : 26 April 2018
Place : Istanbul, Turkey
Website : www.waset.org/conference/2018/04/istanbul/ICPPE