

Uzbekistan Oil and Gas Report Q3 2016

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Abstracts

Includes 3 FREE quarterly updates

BMI View: We expect Uzbekistan to remain a major producer and exporter of natural gas in the region thanks to its vast reserves and continuous exploration and development activities. Our outlook for the country's oil sector is much bleaker as faltering production levels and backward refining sector will leave the country increasingly dependent on refined products imports, posing substantial risk of fuel shortages.

Latest Updates And Key Forecasts

In late April 2016, South Korea-based Hyundai Engineering Company started building the USD2.66bn Kandym gas processing plant at the Kandym gas field. Construction of the processing plant is expected to be completed in H119, reports World Construction Network. The facility will have capacity to produce 8.2bcm of natural gas annually.

In May 2016, Uzbekneftegaz and Azerbaijan's state-owned energy company Socar signed a memorandum for cooperation and joint activity to work together in the fields of oil and gas exploration and development as well as seek other opportunities in the energy markets.

This quarter we have kept our previous forecast for Uzbekistan's oil reserves, which we expect to decline at an annual average rate of 2.0% over the coming decade, shrinking from an estimated 600mn bbl in 2015 to 490mn bbl in 2025. Although at a slower pace, gas reserves will also continue on a downward path, registering 0.6% annual decline per annum between 2016 and 2025.

Uzbekistan's oil production will continue to decline at an accelerating pace over the coming decade, shrinking from 83,470b/d in 2015 to 73,960b/d in 2025. The decline in crude oil production will be somewhat counter-balanced by gradually increasing natural gas liquids output.

After recording a strong 7.8% production growth in 2015, we project Uzbekistan's gas production to sustain positive momentum in 2016, expanding by additional 2.3% and reaching 71.6bcm. Over the longer-term, the new Kandym gas plant will support continued growth in the country's gas production levels from 2019 onwards, lifting the output to around 72.8bcm in 2025.

Contents

BMI Industry View

Table: Headline Forecasts (Uzbekistan 2014-2020)

SWOT

Industry Forecast

Upstream Exploration

Latest Updates

Structural Trends

Upstream Projects

Table: Uzbekistan - Major Projects

Upstream Production - Oil

Latest Updates

Structural Trends

Table: Oil Production (Uzbekistan 2014-2019)

Table: Oil Production (Uzbekistan 2020-2025)

Upstream Production - Gas

Latest Updates

Structural Trends

Table: Gas Production (Uzbekistan 2014-2019)

Table: Gas Production (Uzbekistan 2020-2025)

Refining

Latest Updates

Structural Trends

Table: Refining Capacity and Refined Products Production (Uzbekistan 2014-2019)

Table: Refining Capacity and Refined Products Production (Uzbekistan 2020-2025)

Refined Fuels Consumption

Latest Updates

Structural Trends

Table: Refined Products Consumption (Uzbekistan 2014-2019)

Table: Refined Products Consumption (Uzbekistan 2020-2025)

Gas Consumption

Latest Updates

Structural Trends

Table: Gas Consumption (Uzbekistan 2014-2019)

Table: Gas Consumption (Uzbekistan 2020-2025)

Trade - Oil

Crude Oil Trade Forecasts

Latest Updates

Structural Trends

Table: Crude Oil Net Exports (Uzbekistan 2014-2020)

Table: Crude Oil Net Exports (Uzbekistan 2020-2025)

Fuels Trade Forecasts

Latest Updates

Structural Trends

Table: Refined Fuels Net Exports (Uzbekistan 2014-2019)

Table: Refined Fuels Net Exports (Uzbekistan 2020-2025)

Trade - Gas (Pipeline And LNG)

Latest Updates

Structural Trends

Table: Gas Net Exports (Uzbekistan 2014-2019)

Table: Gas Net Exports (Uzbekistan 2020-2025)

Industry Risk Reward Index

Central And Eastern Europe Oil & Gas Risk/Reward Index

Table: CEE: High Risk, Low Reward

Table: CEE Upstream, Downstream And Overall Risk/Reward Index

Upstream: China Still The Target Market

Table: CEE Upstream Risk/Reward Index

Downstream: Turkish STAR Only Bright Spot In Weak Market

Table: CEE Downstream Risk/Reward Index

Uzbekistan - Risk/Reward Index

Uzbekistan Upstream Index - Rewards

Uzbekistan Upstream Index - Risks

Uzbekistan Downstream Index - Overview

Uzbekistan Downstream Index - Rewards

Uzbekistan Downstream Index- Risks

Market Overview

Uzbekistan Energy Market Overview

Regulatory Structure

Fiscal Regime

Table: Uzbekistan - Upstream Tax Regime

Licensing Regime

Licensing Rounds

Oil And Gas Infrastructure

Oil Refineries

Table: Refineries In Uzbekistan

Oil Shale Plant

Oil Pipelines

Gas Processing Plants

Gas Storage Facilities

Gas Pipelines

Gas Filling Stations

Competitive Landscape

Competitive Landscape Summary

Table: Key Domestic And Foreign Companies

Table: Key Upstream Players

Table: Key Downstream Players

Company Profile

Uzbekneftegaz

Table: Major Upstream Assets in Uzbekistan

Table: Key Financial Data

Regional Overview

Central And Eastern Europe Oil & Gas Regional Overview

Oil Production: Oil Powerhouses Falter On Weak Prices

Oil Consumption: Short-Term Weakness As Russia Struggles

Refining Capacity: Modernisation Key To Competing

Natural Gas Production: Gas Ramp-Up Demand Dependent

Table: Central Asia-China Gas Pipeline Expansions

Gas Consumption: Demand Falters On Struggling Economies

Table: Central & Eastern Europe Oil & Gas Production & Consumption, Refining

Capacity & Trade

Glossary

Table: Glossary Of Terms

Methodology

Industry Forecast Methodology

Source

Risk/Reward Index Methodology

Table: Bmi's Oil & Gas Upstream Risk/Reward Index

Table: Weighting

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