

Azerbaijan Oil and Gas Report Q4 2016

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Abstracts

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BMI View: After stabilisation in 2016, we forecast renewed downside to Azeri oil production from 2017 driven by the country's maturing asset base and a lack of new output brought on stream. Condensates production from the Shah Deniz Phase II will offer temporary upside in 2019, but this will be insufficient to sustainably reverse the overall trend of decline. Our outlook on gas production is broadly bullish, with substantial reserves under development and a strong prospective resource base. The refining sector will continue to struggle, due to low complexity and ageing infrastructure and a continued lack of investment.

Latest Updates and Key Forecasts

The country boasts substantial, prospective and underexplored acreage, in particular offshore in the South Caspian basin. SOCAR has also announced plans to restart onshore exploration, targeting ultra-deep oil deposits.

A shortage of drilling rigs continues to delimit drilling activity in the Caspian Sea. A spate of exploration and appraisal, development and production wells are set to be spud by 2017; SOCAR needs to secure additional drilling rigs in the coming quarters if it is to avoid the emergence of a major bottleneck in its upstream.

Oil output decreased in 2015, according to reports by SOCAR. In part this stemmed from planned maintenance works, but the bulk of the loss came from faster-than-expected depletion rates at the major ACG fields. After a temporary stabilisation we expect this trend to continue in 2017, despite increased gas reinjection boosting recovery.

The gas sector is set for strong growth, driven in large part by development of the Shah Deniz II, which reached FID in 2013 and is targeting first gas from 2018.

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