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Belgium Oil and Gas Report Q3 2016

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Abstracts

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BMI View: With no upstream prospects, Belgium will remain heavily reliant on imported supplies of both liquids and gas. Natural gas consumption will be weak due growing nuclear and renewable generation in the power sector. Meanwhile, the refining sector will perform well as efficiency improvements and low oil prices increase the competitiveness of its downstream facilities.

The main trends and developments in Belgium's oil and gas sector are:

Ongoing industrial action in France will increase Belgian fuels exports to the country to help replenish stocks. However, an oversupplied market will not provide significant opportunities over the next several months.

Low oil prices and high refining margins has seen greater throughput at Belgium's three Antwerp refineries in H214 and H115. We caution that narrowing refining margins will weigh on this over the coming year.

Modernisation of Total's Antwerp complex is expected to be completed this year, increasing output of cleaner-burning fuels that align with EU regulations. This will not, however, expand overall capacity over the next year.

Planned maintenance at the Interconnector pipeline between the UK and Belgium will limit imports from the UK over the summer months, this will increase supplies from Norway as the Netherlands contends with falling domestic production.

In May 2015, Yamal LNG signed a contract with Fluxys LNG of Belgium to use

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the facility at Zeebrugge as a transhipment hub. A fifth storage tank and new loading and unloading capacity will be added.

LNG imports increased marginally through Q315 on the back of lower prices, though the restart of the nuclear facilities reduced this considerably by the end of the year. We expect this trend will remain in place over 2016, with Belgium's LNG terminals utilised well below capacity.

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