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Hungary Oil and Gas Report Q2 2016

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Abstracts

BMI View: Despite its efficient refining sector and favourable regulatory environment, Hungary's weak upstream profile renders the country one of the less attractive oil and gas markets in Central and Eastern Europe. Small and depleting reserves will push Hungary's oil and gas production lower over the coming decade, thus making the country increasingly dependent on energy imports from Russia.

Latest Updates And Structural Trends

In January 2016, UK-based JKX Oil & Gas won three 35-year production licences: Pely I (18sq km); Jaszkiser II (6sq km); and Emod V (100sq km). This increased the total number of the company's production licenses in Hungary to six.

In April 2015, the Hungarian government published the latest licensing round for eight oil and gas concession blocks. According to reports in late November 2015, O&GD Central was awarded four blocks (Berettyóújfalu, Mogyoród, Nagykáta and Ócsa); state-owned Magyar Olaj-és Gázipari Nyrt (MOL) was awarded two blocks (Battonya-Pusztaföldvár Észak and Dány); Pnabridge Hungary won the bid for the Püspökladány block; and Horizon Energy secured the Lakócsa concession.

We maintain our view that small and declining oil reserves will drive crude and liquids production down throughout our forecast period. From the estimated 2016 output of 18,700b/d, total production is expected to shrink to 16,600b/d in 2020 and continue falling to 14,400b/d by 2025.

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