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Hungary Oil and Gas Report Q3 2016

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Abstracts

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BMI View: With small and declining hydrocarbon reserves, no exploration or field development activities taking place and a ban on hydraulic fracking, Hungary holds a very weak position in the upstream sector. While the country boasts an efficient downstream sector, rapidly rising domestic fuels consumption will turn Hungary into a net importer of refined products in 2018.

Latest Updates And Structural Trends

According to reports in Natural Gas Europe, UK-listed JKX Oil and Gas will increase its focus on gas prospects in Hungary and Slovakia in 2016, after the company faced disappointing results in Ukraine during 2015. JKX Oil and Gas has 100% interest in six production licences in Hungary.

As of April 2016, Hungary and Croatia were negotiating bidirectional flows of natural gas between the two countries (ICES). Hungary expects to import natural gas from Croatia after the completion of Krk LNG project on Croatia's Adriatic shore.

Hungary has very small proven oil and gas reserves and, currently, there are no exploration activities taking place in the country. We don't expect our bearish forecasts to change in the foreseeable future as the government has imposed a ban on hydraulic fracking.

Limited oil reserves and no exploration or development activities will push Hungary's already small oil production even lower. Production volumes will contract from 19,750b/d in 2015 to around 14,650b/d in 2025.

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Hungary produced 72,450b/d of refined fuels in 2015. Diesel and motor gasoline accounted for around 60% of the output. Continued investment in the country's refining infrastructure will sustain largely stable output of refined products across the forecast period to 2025.

Domestic consumption of refined products will increase steadily throughout our forecast period on the back of strong macro fundamentals, especially on the manufacturing and private consumption side. Overall demand will grow from 152,900b/d in 2056 to 216,400b/d in 2025.

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