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Italy Oil and Gas Report Q2 2016

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Abstracts

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BMI View: Italy's oil and gas sector will continue to suffer from a gradual depletion of its hydrocarbon reserves and the rapid downsizing of the country's ailing refining sector. While an active exploration scene and a gradually improving regulatory environment are positive signs, we believe these improvements will take some years to garner more substantial industry changes. This is particularly the case in the context of low oil and gas prices over the coming years.

Key Forecasts

Italy's oil production is expected to receive a significant boost from the Tempa Rossa field, which is set to come online in late 2018. Nonetheless, this will not suffice to achieve the government's goal of doubling oil production by 2020. Rapidly declining reserves are expected to push oil output gradually lower in the post-2020 period.

A deteriorating downstream sector in Italy, as elsewhere in Europe, has seen large refining capacity and refined products production cuts over the past decade. Further cuts are to be expected, given continued capacity oversupply and weak demand growth.

Economic difficulties are expected to continue suppressing oil consumption in Italy, which we see gradually declining till 2016, before stagnating or very slowly increasing until the end of our forecast period. Distillates consumption as a proportion of total refined products consumption will continue to make headway, as the share of gasoline consumption falls, due to the continued dieselisation of the vehicle fleet.

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With limited domestic crude oil production, Italy will remain a large net importer of crude oil. However, net import requirements have fallen substantially and will continue to fall due to large cuts in refining capacity. On the other hand, the refining capacity cuts will see continued decline in net refined products exports, which should fall to near zero by the end of our forecast period.

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