

Italy Oil and Gas Report Q3 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 exploration has benefited from an accelerated licensing and drilling approval process on licences, which is part of the Italian government's energy plan in 2013. The National Energy Strategy is now starting to bear fruit with several exploration and production permits approved since its implementation. Drilling activity has accelerated as a result. Most recently, Sound Energy was granted drilling permission for its Badile prospect - due to be drilled in 2016 - highlighting that interest in exploration remains in spite of the low oil price environment.

The reintroduction by the 2016 Budget Law of the ban on exploration and production activity within 12 nautical miles of the Italian coast will stem some of the interest for offshore exploration. The lack of policy consistency also creates an uncertain regulatory environment for the industry. Nevertheless, the April 2016 referendum on banning renewals of offshore licenses failed to reach the necessary turnout, meaning existing production sites offshore within 12 miles of the coast will continue to produce until they reach depletion. However, new drilling concessions are no longer being handed out.

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.

Contents

BMI Industry View

Table: Headline Forecasts (Italy 2014-2020)

SWOT

Industry Forecast

Upstream Exploration

Latest Updates

Structural Trends

Upstream Projects

Table: Upstream Projects

Upstream Production - Oil

Latest Updates

Structural Trends

Table: Oil Production (Italy 2014-2019)

Table: Oil Production (Italy 2020-2025)

Upstream Production - Gas

Latest Updates

Structural Trends

Table: Gas Production (Italy 2014-2019)

Table: Gas Production (Italy 2020-2025)

Refining

Latest Updates

Structural Trends

Table: Refining Capacity and Refined Products Production (Italy 2014-2019)

Table: Refining Capacity and Refined Products Production (Italy 2020-2025)

Refined Fuels Consumption

Latest Updates

Structural Trends

Table: Refined Products Consumption (Italy 2014-2019)

Table: Refined Products Consumption (Italy 2020-2025)

Gas Consumption

Latest Updates

Structural Trends

Table: Gas Consumption (Italy 2020-2025)

Trade - Oil

Crude Oil

Latest Updates

Structural Trends

Table: Crude Oil Net Exports (Italy 2014-2020)

Table: Crude Oil Net Exports (Italy 2020-2025)

Refined Products

Latest Updates

Structural Trends

Table: Refined Fuels Net Exports (Italy 2014-2019)

Table: Refined Fuels Net Exports (Italy 2020-2025)

Trade - Gas (Pipeline And LNG)

Latest Updates

Structural Trends

Table: Gas Net Exports (Italy 2014-2019)

Table: Gas Net Exports (Italy 2020-2025)

Industry Risk Reward Index

Central And Eastern Europe Oil & Gas Risk/Reward Index

Table: CEE: High Risk, Low Reward

Table: CEE Upstream, Downstream And Overall Risk/Reward Index

Upstream: China Still The Target Market

Table: CEE Upstream Risk/Reward Index

Downstream: Turkish STAR Only Bright Spot In Weak Market

Table: CEE Downstream Risk/Reward Index

Italy - Risk/Reward Index

Upstream Index

Downstream Index

Market Overview

Italy Energy Market Overview

Regulatory Structure

Fiscal Regime

Table: Italy Oil And Gas Fiscal Regime

Licensing Regime

Table: Italy Licensing Regime

Oil And Gas Infrastructure

Oil Refineries

Table: Refineries In Italy

Service Stations

Oil Storage Facilities

Oil Terminals/Ports

LNG Terminals

Table: Italy - LNG Terminals

Gas Storage Facilities

Gas Pipelines

Competitive Landscape

Competitive Landscape Summary

Regional Overview

Central And Eastern Europe Oil & Gas Regional Overview

Oil Production: Oil Powerhouses Falter On Weak Prices

Oil Consumption: Short-Term Weakness As Russia Struggles

Refining Capacity: Modernisation Key To Competing

Natural Gas Production: Gas Ramp-Up Demand Dependent

Table: Central Asia-China Gas Pipeline Expansions

Gas Consumption: Demand Falters On Struggling Economies

Table: Central & Eastern Europe Oil & Gas Production & Consumption, Refining
Capacity & Trade

Glossary

Table: Glossary Of Terms

Methodology

Industry Forecast Methodology

Source

Risk/Reward Index Methodology

Table: Bmi's Oil & Gas Upstream Risk/Reward Index

Table: Weighting

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