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Norway Oil and Gas Report Q1 2016

https://marketpublishers.com/r/N9F3CA42D80EN.html
Date: December 2015
Pages: 143
Price: US$ 1,295.00 (Single User License)
ID: N9F3CA42D80EN

Abstracts

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BMI View: New field developments and improved recovery will stabilise oil production over the 2015-2019 period. Weaker oil prices will curtail investment, though the long-term impact will be masked by the vast Johan Sverdrup project starting in 2019. Gas production will improve as lower prices support European demand.

The main trends and developments we highlight in Norway's oil and gas sector are:

Crude and condensate production has surprised to the upside, increasing 1.6% y-o-y from January to October 2015.

This growth trend will continue into 2016 with the start up of the Edvard Grieg project in November 2015 and the expected start of the Goliat project in early 2016.

Subsea compressors installed at the Gullfaks and ?sgard fields in September and October 2015 will also support our outlook for oil production growth in 2016.

Gas production and exports have substantially increased over 2015 due to lower prices and the supply deficit left by the cap placed on Netherland's Groningen field.

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