

Qatar Oil and Gas Report Q3 2012

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Abstracts

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BMI View: Qatar sits on the world's third-largest proven gas reserves, which are concentrated in the offshore North Field. The country's robust efforts to commercialise this deposit have resulted in Qatar becoming the world's largest liquefied natural gas (LNG) exporter. We see it sustaining this lead over the forecast period, with the successful deployment of gas-to-liquids (GTL) technology boosting its petroleum export volumes. Qatar's crude oil prospects are less exciting, as its oil reserves are modest in comparison with its Persian Gulf neighbours.

We highlight these trends and developments in Qatar's oil and gas sector:

BMI sees Qatari gas production growing to over 190bcm by 2021. However, Qatar's gas consumption is set to rise quickly to as much as 68bcm over the same period.

Our forecasts see gas exports peaking in 2015 at 126bcm, pending an increase in pipeline exports to the UAE and Oman through the Dolphin pipeline and/or the construction of new liquefaction trains. We believe that gas exports will remain at this rate until the end of our forecast period in 2021.

We expect a 20% increase in oil production in the period 2011-21, with a small increase in net exports. The rise in Qatari refining capacity will boost domestic consumption of crude oil, while Qatar will also start exporting more fuels as a result of the start-up of Pearl GTL.

We see Qatari proven oil reserves remaining broadly flat in the period 2011-21,

with gas reserves declining in the same period by about 7%. Exploration successes create upside risks to these forecasts.

The successful execution of Pearl GTL will boost Qatar's petroleum export revenues and also bodes well for feedstock supplies to Qatar's petrochemicals sector.

Qatar's dependence on oil leads to high volatility in the country's export revenues. Our assumptions of a slower growth in China, a faltering recovery in the US and a worsening eurozone debt crisis, clearly pose a threat to global oil demand. At the time of writing we are forecasting average OPEC basket oil prices to fall from US\$107.05/bbl in 2012 to US\$96.15/bbl in 2014, which will have a somewhat detrimental impact on the country's macroeconomic outlook. However, we emphasise that large fiscal and current account surpluses, as well as a massive stock of foreign-exchange (FX) reserves, provide the economy with a significant buffer in the event of any short-term decline in oil prices.

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