

# Spain Oil and Gas Report Q3 2015

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## Abstracts

**BMI View:** Although current domestic production of oil and gas is negligible, with imports meeting around 99% of current demand, we are witnessing a gradual but notable uptick in investment targeting Spain's upstream. The acceleration of onshore and offshore activity could cut Spain's hefty import bill, but there are political and regulatory risks that hold sizeable downside risks to both conventional and unconventional efforts. However, the environment ministry has recently allowed deepwater drilling off the Canary Islands and the Supreme Court has granted Repsol the authorisation to start exploration after the permit had been legally challenged by local authorities. Despite this success, the company announced it had abandoned the project in January 2015 after initial exploration proved unsuccessful. In November 2013 the central government legalised the process of hydraulic fracturing. However, while we see brightening prospects for onshore unconventionals, this upside is unlikely to significantly alter production for within our forecast period: significant technical, environmental and political obstacles preclude us from including significant shale gas production within our forecast period.

Madrid filed a legal challenge to the fracking ban that the northern region of Cantabria had unanimously voted for in April 2013. In June 2014 the Constitutional Court rejected Cantabria's law, posing an upside risk to our long-term forecast. In August 2014 Spain's Minister of Industry, Tourism and Trade, José Manuel Soria, reiterated the Government's intentions by declaring that a local exploitation of shale gas would make the country more independent from foreign energy sources and would save millions of euros in the long term. However, while we are seeing increasing opportunities in Spain, we cannot yet quantify the total upside risk to our forecast given the challenges and nascent stage of activity. Our core view remains for Spain to see negligible domestic production, although efficiency gains and lower prices globally will translate into some relief for its energy costs.

## Contents

### BMI Industry View

Table: Headline Forecasts (Spain 2013-2019)

### SWOT

### Oil & Gas SWOT

### Industry Forecast

### Upstream Exploration

Table: Proven Oil and Gas Reserves (Spain 2013-2018)

Table: Proven Oil and Gas Reserves (Spain 2019-2024)

### Upstream Production - Oil

Table: Oil Production (Spain 2013-2018)

Table: Oil Production (Spain 2019-2024)

### Upstream Production - Gas

Table: Gas Production (Spain 2013-2018)

Table: Gas Production (Spain 2019-2024)

### Refining

Table: Refining Capacity and Refined Products Production (Spain 2013-2018)

Table: Refining Capacity and Refined Products Production (Spain 2019-2024)

### Refined Fuels Consumption

Table: Refined Products Consumption\* (Spain 2013-2018)

Table: Refined Products Consumption\* (Spain 2019-2024)

### Gas Consumption

Table: Gas Consumption (Spain 2013-2018)

Table: Gas Consumption (Spain 2019-2024)

### Trade - Oil

Table: Crude Oil Net Exports (Spain 2013-2018)

Table: Crude Oil Net Exports (Spain 2019-2024)

Table: Refined Fuels Net Exports (Spain 2013-2018)

Table: Refined Fuels Net Exports (Spain 2019-2024)

Table: Total Net Oil Exports - Crude and Products (Spain 2013-2018)

Table: Total Net Oil Exports - Crude and Products (Spain 2019-2024)

### Trade - Gas (Pipeline and LNG)

Table: Gas Net Exports (Spain 2013-2018)

Table: Gas Net Exports (Spain 2019-2024)

### Industry Risk Reward Ratings

### North America And Western Europe Oil & Gas Risk/Reward Index

Table: North America & Western Europe Oil & Gas Risk/Reward Index

### US More Resilient Than Canada To Oil Price Fall

Table: Oil & Gas Upstream Risk/Reward Index  
Western Europe Languishes Without Shale Outlook  
Downstream: US Comes Out Top  
Table: Oil & Gas Downstream Risk/Reward Index  
Spain - Risk/Reward Index  
Spain Upstream Index  
Spain Downstream Index  
Market Overview  
Spain Energy Market Overview  
Overview/State Role  
Licensing/Regulation  
Government Policy  
International Energy Relations  
Oil & Gas Infrastructure  
Oil Refineries  
Table: Refineries In Spain  
Service Stations  
Oil Storage Facilities  
Oil Terminals  
Oil Pipelines  
LNG Terminals  
Table: Spain LNG Infrastructure  
Gas Storage  
Gas Pipelines  
Competitive Landscape  
Competitive Landscape Summary  
Table: Key Players - Spanish Oil And Gas Sector  
Table: Key Downstream Players  
Company Profile  
Repsol  
Gas Natural Fenosa  
Other Summaries  
Regional Overview  
North America And Western Europe Oil & Gas Regional Overview  
Global Industry Overview  
Oil Price Outlook  
Table: BMI And Bloomberg Consensus Forecasts\* WTI And Brent, Front Month - USD/bbl  
Table: 2015-2016 - Fundamental Pressure On Oil Prices

## Appendix

### Developed Europe - Regional Appendix

Table: Oil Consumption - Historical Data And Forecasts, 2012-2019 ('000b/d)

Table: Oil Consumption - Long-Term Forecasts, 2016-2024 ('000b/d)

Table: Oil Production - Historical Data And Forecasts, 2012-2019 ('000b/d)

Table: Oil Production - Long-Term Forecasts, 2016-2024 ('000b/d)

Table: Refinery Capacity - Historical Data And Forecasts, 2012-2019 ('000b/d)

Table: Refining Capacity - Long-Term Forecasts, 2016-2024 ('000b/d)

Table: Gas Consumption - Historical Data And Forecasts, 2012-2019 (bcm)

Table: Gas Consumption - Long-Term Forecasts, 2016-2024 (bcm)

Table: Gas Production - Historical Data And Forecasts, 2012-2019 (bcm)

Table: Gas Production - Long-Term Forecasts, 2016-2024 (bcm)

Table: LNG Gas Imports (Exports) - Historical Data And Forecasts, 2012-2019 (bcm)

Table: LNG Gas Imports (Exports) - Long-Term Forecasts, 2016-2024 (bcm)

### Spain - Total Hydrocarbons, 10-year Forecasts

Table: Total Hydrocarbons Production, Consumption and Net Exports (Spain 2013-2018)

Table: Total Hydrocarbons Production, Consumption and Net Exports (Spain 2019-2024)

### Spain - Refined Products Breakdown, 10-year Forecasts

Table: Refined Petroleum Products, Production Breakdown (Spain 2013-2018)

Table: Refined Petroleum Products, Production Breakdown (Spain 2019-2024)

Table: Refined Petroleum Products, Consumption Breakdown (Spain 2013-2018)

Table: Refined Petroleum Products, Consumption Breakdown (Spain 2019-2024)

Table: Refined Petroleum Products, Net Exports Breakdown (Spain 2013-2018)

Table: Refined Petroleum Products, Net Exports Breakdown (Spain 2019-2024)

## 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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