

Turkey Oil and Gas Report Q3 2016

<https://marketpublishers.com/r/T6631B68AE3EN.html>

Date: May 2016

Pages: 76

Price: US\$ 1,295.00 (Single User License)

ID: T6631B68AE3EN

Abstracts

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BMI View: Turkey will continue to increase its consumption of crude oil, natural gas and refined fuels throughout our medium-term forecast period to 2020, remaining a net importer of all three. Positive exploration results in the Thrace Basin present upside risk to our gas production forecast.

The main trends and developments we highlight for Turkey's oil and gas sector are:

With Russian-Turkish relations in a precarious state, President Recep Tayyip Erdogan has stated that moving away from Russian energy dependence is a priority, with Turkey importing more than 50% of its natural gas and 11% of crude oil from Russia in 2015. However, we anticipate little change to Russia's prominent role in Turkey's energy mix as, according to our Turkey Country Risk analysts, political rhetoric seldom has real economic implications.

The positive exploration results in the Thrace Basin show good prospectivity with the potential of further gas discoveries presenting upside risk. Over the long term we forecast natural gas production to fall, as output from conventional fields declines. Valeura Energy started selling gas from its Bati Gurgun 1 well adding an additional 0.034bcm to Turkey's gas production, raising it by 6.7%. Shell and TPAO completed the Sile-1 exploration well in the Black Sea in June 2015 and are currently evaluating results. Downside risk to development comes from capex cuts that all oil companies, to include Shell, are undertaking, leaving the ultra-deep and therefore very expensive Sile-1 particularly vulnerable.

In August 2015, construction began on a port for the State Oil Company of the Azerbaijan Republic (SOCAR)'s Star Oil Refinery in Turkey. Work on Star

Refinery is progressing rapidly, with SOCAR having spent USD2bn on the project so far, according to SOCAR Turkey President Kenan Yavuz.

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