+44 20 8123 2220
info@marketpublishers.com

United Arab Emirates Oil and Gas Report Q3 2016

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Abstracts

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BMI View: The UAE's oil and gas production is set for a sustained, albeit unimpressive growth over the next five years. The consumption outlook for both oil and gas is strong, although ongoing subsidy reform will somewhat temper growth. The UAE will grow increasingly dependent on imports of pipeline gas and LNG across the forecast period. However, it is set to become a net exporter of fuels from 2016 due to the expansion at Ruwais facility.

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Driven by field expansion and enhanced oil recovery (EOR) techniques, crude oil and condensates production is set to rise by 0.8% per annum during 2016-2022, peaking at 3.98mn bbl. The output is set for minor declines towards the end of our forecast period.

Supported by additional volumes from Zora and Shah gas fields, the UAE's 2016 gas production is projected to rise by 12.1% to 71.6bcm. Bab gas project is expected to boost the total gas output to a peak 75.1bcm in 2021, followed by gradual declines due to maturing fields.

Following a significant capacity expansion at Ruwais facility, the UAE will substantially increase its refined products output over the next few years. While there is a number of projects aimed at further expansion the country's refining capacity, we remain cautious on their prospects due to financing constraints and increasingly saturated global products market.

Crude exports are expected to decline marginally over our forecast period, from

an estimated 3.2mn bbl in 2015 to around 3.0mn bbl in 2025.

The expanded refining capacity will turn the Emirates into a net exporter of refined products in 2016. Exports will peak at around 144,000b/d in 2018, before declining back to 22,000b/d in 2025, pressured by surging domestic demand.

According to Bloomberg reports in May 2016, EmiratesLNG has indefinitely delayed the construction of an onshore LNG import terminal at Fujairah port, Abu Dhabi.

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