

United Arab Emirates Oil and Gas Report Q4 2016

<https://marketpublishers.com/r/U7415D6362BEN.html>

Date: September 2016

Pages: 75

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

ID: U7415D6362BEN

Abstracts

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BMI View: While we forecast UAE's oil and gas production to experience sustained growth over the next five years, additional output will be subsumed by strongly expanding domestic demand. As such, we believe the UAE will grow increasingly dependent on imports of pipeline gas and LNG across the forecast period, while its crude exports will see a minor decline too. That said, recently ramped-up domestic refining capacity will turn the country into a net exporter of refined products from 2016 onward.

Latest Updates And Key Forecasts

This quarter we have maintained our 2016-2025 forecasts for UAE's oil and gas reserves, which we expect to decline by 12.6% and 12.0% respectively. Considering that the country's acreage is well explored, we believe that only real upside potential comes from unconventional.

Driven by field expansion and enhanced oil recovery (EOR) techniques, UAE's oil production is set to peak at 3.98mn bbl in 2022, before declining slightly to 3.97mn bbl by the end of our forecast period.

Supported by new production from Bab gas project, Zora and Shah gas fields, UAE's gas output is forecast to peak at 75.1bcm in 2021, followed by gradual declines due to maturing fields.

The expansion of the Ruwais facility increased the country's nameplate refining capacity to 1.12mn bbl in 2015. We forecast the opening of a modular refinery in Fujairah to increase this figure by another 7,500b/ d in 2016. At the moment we

do not expect further additions until the end of our forecast period.

In line with these upgrades, we expect the country's refining products output to increase from an estimated 557,260b/d in 2015 and we forecast this to rise to around 780,170b/d by 2016. Rising utilisation rates are expected to lift the overall output to around 958,000b/d in 2025.

Increased domestic refining capacity is expected to decrease crude exports from an estimated 3.2mn b/d in 2015 to around 3.0mn b/d in 2025.

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