

Uzbekistan Oil and Gas Report Q1 2011

<https://marketpublishers.com/r/UCF2F0043F5EN.html>

Date: January 2011

Pages: 78

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

ID: UCF2F0043F5EN

Abstracts

Includes 3 FREE quarterly updates

This new Uzbekistan Oil & Gas Report from BMI forecasts that the country will account for 1.97% of Central and Eastern European (CEE) regional oil demand by 2015, while providing 0.63% of supply. CEE regional oil use of 5.42mn barrels per day (b/d) in 2001 is forecast to rise to 6.05mn b/d in 2010. It should increase to around 6.89mn b/d by 2015. Regional oil production was 8.89mn b/d in 2001 and is expected to average 13.82mn b/d in 2010. It is set to rise to 15.08mn b/d by 2015. Oil exports are growing steadily, because demand growth is lagging the pace of supply expansion. In 2001, the region was exporting an average of 3.47mn b/d. This total is forecast to reach 7.76mn b/d in 2010 and 8.19mn b/d by 2015. Azerbaijan and Kazakhstan have the greatest production growth potential, although Russia will remain the key exporter.

In terms of natural gas, the region is forecast to consume 636.3bn cubic metres (bcm) in 2010, with demand of 747.7bcm targeted for 2015 representing 17.5% growth. Production of a projected 787.9bcm in 2010 should reach 954.2bcm in 2015, which implies net exports rising from an estimated 151.6bcm in 2010 to 206.5bcm by the end of the period. Uzbekistan's share of consumption in 2010 is expected to be 7.78%, while its share of production is put at 8.25%. By 2015, its share of demand is forecast to be 7.49%, with the country accounting for 9.01% of supply.

For 2010 as a whole, we assume an average OPEC basket price of US\$77.00/bbl (+26.5% year-on-year (y-o-y)). The 2010 US WTI price is now put at US\$79.16/bbl. BMI is assuming an OPEC basket price of US\$80.00/bbl in 2011, with WTI averaging US\$82.25, Brent at US\$82.46/bbl, Urals delivering around US\$81.21 and the Dubai average being US\$80.74/bbl. Our central assumption for 2012 is an OPEC price averaging US\$85.00/bbl, delivering WTI at approximately US\$87.40 and Brent at US\$87.60/bbl. From 2013 onwards, we are using an average OPEC price of

US\$90.00/bbl.

For the whole of 2010, the BMI assumption for the global gasoline price is an average US\$87.49/bbl, representing a y-o-y rise of 24.7%. The global gasoil forecast is for an average price of US\$88.00/bbl, peaking in December 2010 at more than US\$95/bbl. The full-year outturn represents a 27.6% increase from the 2009 level. For 2010, the annual jet price level is forecast to be US\$89.50/bbl. This compares with US\$70.66/bbl in 2009. BMI puts the 2010 average naphtha price at US\$77.65/bbl, up almost 31% from 2009.

BMI forecasts Uzbekistan's real GDP rising by 8.0% in 2010. We expect average annual growth of 8.2% from 2010-2015. By 2015, the country is estimated to be using 135,000b/d of oil. The majority of the known oil fields are operated by state-owned oil and gas group Uzbekneftegaz. It is forming partnerships with international companies under production sharing terms. While there is limited scope to halt the decline in oil production from around 105,000b/d, gas output is capable of rising 32.3% to 86bcm by 2015. Gas exports should therefore virtually double from 15.5bcm to 30.0bcm during the period.

Between 2010 and 2020, we forecast a decrease in Uzbek oil and gas liquids production of 18.2%, with volumes falling steadily to 86,000b/d by the end of the 10-year forecast period. Oil consumption between 2010 and 2020 is set to increase by 62.9%, with growth averaging an assumed 5.0% per annum towards the end of the period and the country using 173,000b/d by 2020. Gas production should rise from the estimated 2010 level of 65bcm to 100bcm by 2020, providing export potential increasing from an estimated 15.5bcm to 36.6bcm. Details of BMI's 10-year forecasts can be found in the appendix to this report.

Uzbekistan now shares 11th place with Turkmenistan in BMI's composite Business Environment Ratings (BERs) table, which combines upstream and downstream scores. It now has a share of eighth place with Croatia and Turkmenistan in BMI's updated upstream ratings, ahead of Slovakia and Hungary. Its gas production growth outlook, gas reserves, and gas asset immaturity work in the country's favour, but are undermined by an underwhelming risk environment. Uzbekistan is near the bottom of the league table in BMI's downstream ratings, ranked equal 11th with Bulgaria, Slovenia and Slovakia, with few particularly high scores and progress further up the rankings unlikely over the next few quarters. Gas demand growth prospects represent a strong suit and Uzbekistan should be able to keep Croatia at bay.

Contents

- Executive Summary
- SWOT Analysis
- Uzbekistan Business Environment SWOT
- Uzbekistan Energy Market Overview
- Global Oil Market Review
- Regaining Momentum
- Quarterly Trends
- Global Oil Market Outlook
- Sitting Comfortably
- Oil Price Forecasts
- Oil Supply, Demand And Price Outlook
- Short-Term Demand Outlook
 - Table: Global Oil Consumption (000b/d)
- Short-Term Supply Outlook
 - Table: Global Oil Production (000b/d)
- Longer-Term Supply And Demand
- Oil Price Assumptions
 - Table: Crude Price Assumptions 2010
 - Table: Oil Price Forecasts
- Regional Energy Market Overview
- Oil Supply And Demand
 - Table: Central/Eastern Europe Oil Consumption (000b/d)
 - Table: Central/Eastern Europe Oil Production (000b/d)
- Oil: Downstream
 - Table: Central/Eastern Europe Oil Refining Capacity (000b/d)
- Gas Supply And Demand
 - Table: Central/Eastern Europe Gas Consumption (bcm)
 - Table: Central/Eastern Europe Gas Production (bcm)
- Liquefied Natural Gas
 - Table: Central/Eastern Europe LNG Exports/(Imports) (bcm)
- Business Environment Ratings
- Central/Eastern Europe Region
- Composite Scores
 - Table: Regional Composite Business Environment Rating
- Upstream Scores
 - Table: Regional Upstream Business Environment Rating
- Uzbekistan Upstream Rating – Overview

Uzbekistan Upstream Rating – Rewards

Uzbekistan Upstream Rating – Risks

Downstream Scores

Table: Regional Downstream Business Environment Rating

Uzbekistan Downstream Rating – Overview

Uzbekistan Downstream Rating – Rewards

Uzbekistan Downstream Rating – Risks

Risk Summary

Political

Economic

Business Environment

Industry Forecast Scenario

Oil And Gas Reserves

Oil Supply And Demand

Gas Supply And Demand

Refining And Oil Products Trade

Revenues/Import Costs

Table: Uzbekistan Oil And Gas – Historical Data And Forecasts

Other Energy

Table: Uzbekistan Other Energy – Historical Data And Forecasts

Key Risks To BMI's Forecast Scenario

Long-Term Oil And Gas Outlook

Oil And Gas Infrastructure

Oil Refineries

Table: Refineries in Uzbekistan

Oil Pipelines

GTL Plants

Gas Processing Plants

Gas Storage Facilities

Gas Pipelines

Macroeconomic Outlook

Table: Uzbekistan - Economic Activity

Competitive Landscape

Executive Summary

Table: Key Domestic And Foreign Companies

Overview/State Role

Licensing/Regulation

Government Policy

Licensing Rounds

International Energy Relations

Table: Key Upstream Players

Table: Key Downstream Players

Company Monitor

Uzbekneftegaz

Lukoil

Korea National Oil Corporation (KNOC) – Summary

Petronas– Summary

China National Petroleum Corporation (CNPC) – Summary

Tethys Petroleum – Summary

Sasol – Summary

Oil Exploration Operations Company – Summary

Zeromax – Summary

PetroVietnam – Summary

Others – Summary

Oil And Gas Outlook: Long-Term Forecasts

Regional Oil Demand

Table: CEE Oil Consumption (000b/d)

Regional Oil Supply

Table: CEE Oil Production (000b/d)

Regional Refining Capacity

Table: CEE Oil Refining Capacity (000b/d)

Regional Gas Demand

Table: CEE Gas Consumption (bcm)

Regional Gas Supply

Table: CEE Gas Production (bcm)

Uzbekistan Country Overview

Methodology And Risks To Forecasts

Glossary Of Terms

BMI Methodology

How We Generate Our Industry Forecasts

Energy Industry

Cross checks

Oil And Gas Ratings Methodology

Table: Structure Of BMI's Oil And Gas Business Environment Ratings

Indicators

Table: BMI's Upstream Oil And Gas Business Environment Ratings – Methodology

Table: BMI's Downstream Oil And Gas Business Environment Ratings –

Methodology

Sources

I would like to order

Product name: Uzbekistan Oil and Gas Report Q1 2011

Product link: <https://marketpublishers.com/r/UCF2F0043F5EN.html>

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

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/UCF2F0043F5EN.html>