

Venezuela Oil and Gas Report Q3 2016

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Abstracts

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BMI View: We maintain our cautious outlook for Venezuela's oil and gas sector despite vast belowground potential and ambitious production plans by state-owned PDVSA. We expect Venezuela will underperform, given the large scope of above-ground challenges, including excessive political interference, chronic underinvestment, an unattractive operating environment and the precarious financial situation of PDVSA. Moreover, sustained weakness in global oil prices will deteriorate production growth prospects as PDVSA and international investors face declining revenues and a reduction in available capex funds.

Latest Updates and Key Forecasts

Our crude production forecast for 2016 was downgraded this quarter to a contraction of 5.0% y-o-y amid sustained weakness in crude oil markets. This will negatively impact available investment in Venezuela's upstream sector as the government contends with its sizeable public sector spending plans.

President Nicolas Maduro announced an increase in the country's subsidised fuel prices for the first time in two decades on February 17, with prices taking effect on the 19th. Heavily discounted fuel has long been a key tenant of the ruling Partido Socialista Unido de Venezuela (PSUV) party, many of whose members believe near free fuel to be an innate right of the Venezuelan people. This historic reform underscores the extent to which government debt has become unsustainable under the existing fiscal regime as oil prices remain at historic lows.

Venezuela's downstream sector continues to suffer from a lack of maintenance

and underinvestment. This was illustrated by the blackout at the country's two largest refineries in October 2015, and the 50% utilisation rate reported at the 955,000b/d Paraguana Complex in March 2016.

Exports of crude and refined products will decline as upstream activity wanes. Low fuel prices will prop up domestic demand and weigh on available export quantities over the remainder of our 10-year forecast period. Moreover, imports of newly liberalised US crude will increase over the next year, given strong demand for light crude for blending purposes.

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