

Global Tight Gas Market 2013-2023 - The Underappreciated Predecessor of Shale Gas

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Abstracts

Tight gas development is, from a variety of viewpoints, an underappreciated component of the unconventional oil and gas industry. Like shale, this unconventional resource will enjoy double-digit percentage point growth in E&P capital expenditure over the next 5 years. Large-scale production is limited to North America and China, a situation that will have changed by 2023. Visiongain has determined that the value of capital expenditure on Tight Gas E&P efforts will reach \$8,718.9m in 2013.

Not until 2011 did shale gas production overtake the contribution of tight gas to US domestic natural gas supply. Without the development of the tight gas industry - now decades old - drilling and completion techniques capable of extracting gas from shale formations would not have evolved.

However, the tight gas industry is only a notable part of the natural gas supply picture in North America and China. The entrance of China is a recent development, but is the most important for future spending on tight gas E&P efforts. Shale gas and coalbed methane production are far lower than is desired and ambitious targets for domestic natural gas production, set by the Chinese government, will need to be met with ever-increasing volumes of tight gas.

Argentina and Oman help to buttress this capital expenditure, whilst market spaces such as Europe and Australia are delayed by an inability to access any economy of scale. Indeed, a high cost drilling and completion environment, combined with environmental opposition to hydraulic fracturing, create barriers to tight gas E&P that prevent capital deployment. Further limitations include artificially low natural gas prices and the depressed hub prices of North America.

Liquids-rich tight gas formations have become crucial to project economics, especially in North America. Aside from rig efficiency gains and E&P targeting liquids-rich plays, tight gas developers in this region will, in the long-term, rely on the ability to access export markets via LNG.

Despite limitations, mostly as a result of gas prices or drilling and completion cost, the overall picture for tight gas is positive. Plentiful reserves, a growing global natural gas market and extensive experience born from decades of North American development are just some of the factors that enable capital expenditure expansion over the next 10 years.

What makes this report unique?

Visiongain consulted widely with industry experts and full transcripts from these exclusive interviews are included in the report. As such, the report has a unique blend of primary and secondary sources providing informed opinion. The report provides insight into key the drivers for, and restraints on, tight gas E&P capital expenditure. It also identifies future growth areas, analyses leading companies and provides a unique blend of qualitative analysis combined with extensive quantitative data, including global and regional market forecasts from 2013-2023 - all highlighting key business opportunities.

Why you should buy the Global Tight Gas Market 2013-2023: The Underappreciated Predecessor of Shale Gas

171 pages of comprehensive analysis

3 Exclusive Visiongain interviews with:

Alan Flavelle, Executive Chairman at Greenpower Energy.

Viktor Soreg, Director of Exploration Portfolio Management for the Eurasian region at MOL Group.

Stephen Keenihan, Chief Executive Officer, Managing Director and Executive Director of Transerv Energy.

100 tables, charts, figures, maps and graphs

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Oman

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Contents

1. EXECUTIVE SUMMARY

- 1.1 The Global Tight Gas Market Overview
- 1.2 Benefits of This Report
- 1.3 Who is This Report For?
- 1.4 Methodology
- 1.5 Global Market Forecast 2013-2023
- 1.6 Leading Tight Gas Market Forecasts 2013-2023

2. INTRODUCTION TO THE GLOBAL TIGHT GAS MARKET

- 2.1 Definition of Tight Gas
- 2.2 Tight Gas Market Definition
- 2.3 'Dry Gas' versus 'Wet Gas'
- 2.4 Tight Gas Market Structure Overview
- 2.5 Characteristics of Tight Gas Drilling - Recovery Rate, Estimated Ultimate Recovery and Decline Curves
- 2.6 Tight Gas Stimulation Techniques
- 2.7 History of Tight Gas Exploration and Production

3. GLOBAL TIGHT GAS MARKET FORECAST 2013-2023

- 3.1 Global Tight Gas Drivers & Restraints
- 3.2 How Much Tight Gas is there Worldwide?
- 3.3 Production Techniques, Challenges and Rig Efficiency
- 3.4 Tight Gas: The Forgotten Predecessor of Shale Gas
- 3.5 The Global Gas Market and Tight Gas Economics

4. LEADING TIGHT GAS MARKETS FORECAST 2013-2023

- 4.1 Leading Tight Gas Markets Share Forecast 2013-2023
- 4.2 Barriers to Entry Analysis for the Global Tight Gas Market
- 4.3 US Tight Gas Market Forecast 2013-2023
 - 4.3.1 Regional Distribution of Tight Gas Assets and CAPEX Focus
 - 4.3.1.1 Tight Gas Development Hot Spots
 - 4.3.2 US Tight Gas Economics
 - 4.3.2.1 US Tight Gas Return on Investment Analysis

- 4.3.2.2 Plugging and Abandoning: When Does the OPEX of an Old Tight Gas Well Become Too Much To Bear?
- 4.3.2.3 US Natural Gas Demand, Price Dynamics and their Impact on Tight Gas E&P
- 4.3.3 Drilling Techniques and EUR
- 4.3.4 Tight Gas vs. Shale Gas
- 4.3.5 Drivers & Restraints on Tight Gas CAPEX in the US
 - 4.3.5.1 Drivers
 - 4.3.5.2 Restraints
- 4.4 Chinese Tight Gas Market Forecast 2013-2023
 - 4.4.1 Tight Gas Resources, Production Growth and Production Targets
 - 4.4.2 Price Dynamics and Chinese Tight Gas Development
 - 4.4.3 Chinese Tight Gas Market Drivers & Restraints
 - 4.4.3.1 Drivers
 - 4.4.3.2 Restraints
- 4.5 Omani Tight Gas Market Forecast 2013-2023
 - 4.5.1 Omani Tight Gas Market Drivers & Restraints
- 4.6 European Tight Gas Market Forecast 2013-2023
 - 4.6.1 European Tight Gas Market Drivers & Restraints
 - 4.6.2 Rig Availability in Europe
 - 4.6.3 Tight Gas Economics in Europe
 - 4.6.4 The Future of Oil-Indexed Gas Contract Pricing in Europe
 - 4.6.5 European Tight Gas Markets
 - 4.6.6 Dutch Tight Gas Outlook
 - 4.6.7 German Tight Gas Outlook
 - 4.6.8 Hungarian Tight Gas Outlook
 - 4.6.9 North Sea Tight Gas Outlook
 - 4.6.10 Polish Tight Gas Outlook
 - 4.6.11 Slovenian Tight Gas Outlook
 - 4.6.12 Turkish Tight Gas Outlook
 - 4.6.13 Ukrainian Tight Gas Outlook
- 4.7 Canadian Tight Gas Market Forecast 2013-2023
 - 4.7.1 Canadian Tight Gas Market Drivers & Restraints
 - 4.7.2 Tight Gas Market Access
 - 4.7.3 The Role of Canadian Gas Consumption
 - 4.7.4 Access to Markets: Pipelines and LNG Export Markets
 - 4.7.5 How do Canadian LNG Exports Compare Against US Competition?
 - 4.7.6 British Columbia Natural Gas Pipelines
 - 4.7.7 The Role of the Global Gas Market
 - 4.7.8 The Threat of East African Supply

- 4.7.9 Canadian Tight Gas Formations and Current E&P
- 4.8 Argentinean Tight Gas Market Forecast 2013-2023
 - 4.8.1 Argentinean Tight Gas Market Drivers & Restraints
 - 4.8.1.1 Drivers
 - 4.8.1.2 Restraints
- 4.9 Rest of the World Tight Gas Market Forecast 2013-2023
 - 4.9.1 Australian Tight Gas Market Outlook- In Depth
 - 4.9.1.1 Australian Tight Gas Market Drivers & Restraints
 - 4.9.1.2 Access to Markets and Natural Gas Price Dynamics
 - 4.9.1.3 Why the Cooper Basin is Leading the Way for Tight Gas E&P
 - 4.9.1.4 What is Restricting Australian Tight Gas Development?
 - 4.9.1.5 Tight Gas Basins in Australia and Current Progress
 - 4.9.1.5.1 Cooper Basin
 - 4.9.1.5.2 Perth Basin
 - 4.9.1.5.3 Other Active Plays for Tight Gas E&P
 - 4.9.2 Algerian Tight Gas Market Outlook
 - 4.9.3 Brazilian Tight Gas Outlook
 - 4.9.4 Chilean Tight Gas Outlook
 - 4.9.5 Jordanian Tight Gas Outlook
 - 4.9.6 Saudi Arabian Tight Gas Market Outlook
- 4.10 Rest of Asia Tight Gas Market Forecast 2013-2023
 - 4.10.1 Indian Tight Gas Outlook
 - 4.10.2 Pakistani Tight Gas Outlook
 - 4.10.3 Turkmenistan Tight Gas Prospects

5. PEST ANALYSIS OF THE GLOBAL TIGHT GAS MARKET 2013-2023

6. EXPERT OPINION

- 6.1 Greenpower Energy Ltd.
 - 6.1.1 Greenpower Energy Ltd. and Tight Gas
 - 6.1.2 Multi-Stage Hydraulic Fracturing in Australia
 - 6.1.3 Horizontal Drilling Expertise in Australia
 - 6.1.4 Tight Gas EURs and Horizontal Drilling
 - 6.1.5 Constraints on the Development of the Perth Basin
 - 6.1.6 Ability to Procure Drilling Equipment in Australia
 - 6.1.7 Drilling and Completion Costs in Australia
 - 6.1.8 Tight Gas in Australia
 - 6.1.9 Tight Gas Prospects Worldwide

6.2 Transerv Energy

6.2.1 Transerv Energy and Tight Gas

6.2.2 Tight Gas Development Techniques and Considerations

6.2.3 Drilling Cost in Western Australia

6.2.4 Coordination of Drilling Programmes

6.2.5 Expertise Availability

6.2.6 Logic Behind Spending Commitments in Western Australia

6.2.7 Regulatory Environment in Australia

6.2.8 Tight Gas Outside of the Perth Basin

6.2.9 Perth Basin Access to Markets

6.2.10 Tight Gas Prospects Outside of Australia

6.2.11 Cost Environment and Tight Gas Development Issues in Europe

6.2.12 Tight Gas Drilling and Completion Costs

6.2.13 Canadian Tight Gas Market Prospects

6.3 MOL Group

6.3.1 MOL Group Involvement in Tight Gas Development

6.3.2 Tight Gas Development Methods

6.3.3 Tight Gas Estimated Ultimate Recovery

6.3.4 Tight Gas Drilling Approaches

6.3.5 Tight Gas in Europe

6.3.6 Tight Gas Prospects Outside of Hungary

6.3.7 Tight Gas Drilling and Completion Costs

7. LEADING COMPANIES IN THE TIGHT GAS MARKET

7.1 Anadarko Company Overview and Analysis

7.1.1 Cash Reserves and Future Developments

7.2 BP Company Overview and Analysis

7.2.1 First Mover Advantage in Gulf Tight Gas

7.2.2 Khazzan and Future Outlook

7.3 ExxonMobil Company Overview and Analysis

7.4 PetroChina Company Overview and Analysis

7.5 Royal Dutch Shell Company Overview and Analysis

7.6 Other Leading Companies in the Tight Gas Market

8. CONCLUSIONS

8.1 Global Tight Gas Market Outlook

8.2 Tight Gas Drilling and Completion Costs

- 8.3 Global Tight Gas Market Drivers & Restraints
- 8.4 Global Tight Gas Market Forecast 2013-2023
- 8.5 Leading Tight Gas Market Forecasts 2013-2023

9. GLOSSARY

List Of Tables

LIST OF TABLES

Table 1.1 Global Tight Gas Market Forecast Summary 2013, 2018, 2023 (\$m, CAGR %)

Table 1.2 Leading Tight Gas Market Forecasts Summary 2013, 2018, 2023 (\$m, CAGR %)

Table 3.1 Global Tight Gas Market Forecast 2013-2023 (\$m, AGR%)

Table 3.2 Global Tight Gas Market Drivers & Restraints

Table 4.1 Leading Tight Gas Markets Forecast 2013-2023 (\$m, AGR %)

Table 4.2 US Tight Gas Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 4.3 US Tight Gas Market Drivers and Restraints

Table 4.4 Chinese Tight Gas Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 4.5 Chinese Tight Gas Market Drivers & Restraints

Table 4.6 Omani Tight Gas Market Forecast 2013-2023 (\$m, AGR %)

Table 4.7 Omani Tight Gas Market Drivers & Restraints

Table 4.8 European Tight Gas Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 4.9 European Tight Gas Market Drivers & Restraints

Table 4.10 Canadian Tight Gas Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 4.11 Canadian Tight Gas Market Drivers & Restraints

Table 4.12 Proposed Canadian LNG Export Terminals (Location, Operator/Owner, Capacity, Construction Cost, Status)

Table 4.13 Liquefaction Infrastructure Project Costs Per Tonne of Capacity (Project Name, Country, \$/Tonne of Production, Status)

Table 4.14 Proposed Natural Gas Pipelines for British Columbia (Pipeline Name, Lead Company, Distance, Capacity, Start Point, End Point)

Table 4.15 Likely East African LNG Export Terminals (Country, Companies Involved, Export Capacity, Estimated Cost (\$bn), Status)

Table 4.16 Argentinean Tight Gas Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 4.17 Argentinean Tight Gas Market Drivers & Restraints

Table 4.18 Major International & Domestic Unconventional Gas Companies Operating in Argentina

Table 4.19 Rest of the World (RoW) Market Forecast 2013-2023 (\$m, AGR %)

Table 4.20 Australian Tight Gas Market Drivers & Restraints

Table 4.21 Australian LNG Export/Liquefaction Terminals Under Construction; East Australia Coast Projects Highlighted (Location, Operator/Owner, Capacity, Construction Cost \$, Construction Period)

Table 4.22 Rest of Asia Market Forecast 2013-2023 (\$m, AGR %, CAGR%)

Table 5.1 PEST Analysis of the Global Tight Gas Market 2013-2023

Table 7.1 Leading Five Companies in the Tight Gas Market 2013 (Ranking, Total Revenue (\$bn), CAPEX (\$bn)

Table 7.2 Anadarko Overview (Total CAPEX, Revenue, Net Income, Long-Term Debt, HQ, Ticker, Website)

Table 7.3 BP Overview (Total CAPEX, Revenue, Net Income, Net Debt, HQ, Ticker, Website)

Table 7.4 ExxonMobil Overview (Total CAPEX, Revenue, Net Income, Long-Term Debt, HQ, Ticker, Website)

Table 7.5 PetroChina Overview (Total CAPEX, Revenue, Debt, HQ, Ticker, Website)

Table 7.6 Royal Dutch Shell Energy Overview (Revenue, Net Income \$m, Long Term Debt, HQ, Ticker, Website)

Table 7.7 Proposed Canadian LNG Export Terminals (Location, Operator/Owner, Capacity, Construction Cost, Status)

Table 7.8 Other Companies Actively Exploring and Developing Tight Gas Assets (Company, Main Country of E&P Activity)

Table 8.1 Global Tight Gas Market Drivers & Restraints

Table 8.2 Global Tight Gas Market Forecast Summary 2013, 2018, 2023 (\$m, CAGR %)

Table 8.3 Leading Tight Gas Market Forecasts Summary 2013, 2018, 2023 (\$bn, CAGR %)

About

Alan Flavelle is Executive Chairman at Greenpower Energy Ltd and a veteran of the oil and gas industry. Since the early 1960s he has been involved as a petroleum geophysicist in the exploration and production of oil and gas resources around the globe and has worked at the management and board level of the industry since the 1980s. With particular expertise in coalbed methane and tight gas he has spent time in a wide variety of countries and worked for some of the largest integrated oil and gas companies, such as Chevron. He is Fellow of the Australasian Institute of Mining and Metallurgy and holds a degree in Physics with sub majors in Mathematics and Geology from the University of Western Australia. Visiongain interviewed Mr. Flavelle in July 2013 and would like to thank him for his extensive and invaluable remarks.

Greenpower Energy Limited (ASX:GPP) is a publicly traded Australian energy company aimed at monetising coal and natural gas assets in Western Australia in an environmentally friendly way. The company is currently focussed on harnessing a CTL solution to monetise its coal assets, but also holds tight gas acreage in the Perth basin.

Visiongain: Briefly describe the work of Greenpower Energy and your involvement in the development of tight gas.

Alan Flavelle: We have some acreage in the Perth Basin that we think is pretty good. Our company has a joint venture on that acreage with a small American company who are the operators. Through a very strange set of circumstances our main activity is in something different, but is also in the energy field. We are developing a process invented by General Electric (GE) for converting coal to transport fuels in a responsible, environmental way. This is something entirely different to Fisher-Tropsch. It is the ingenuity of the GE laboratories in the US that has thrown this up and they were very interested in pursuing it; we have taken it on and they are doing a lot of trials on our coal in their laboratory in New York. That's our main activity and we regard our acreage in the Perth basin – which we like very much – as a peripheral. The farming out of this reflects our position toward it. Nonetheless, as a petroleum geophysicist, I do have quite a bit of experience in tight gas over the years.

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