Oil & Gas Bulletin

► 16.07.2010

BP stops oil leak in Gulf of Mexico for first time since April

The Guardian, *16.07.2010*

The gush of oil from BP's spewing well in the Gulf of Mexico was stopped for the first time in three months yesterday, raising hopes that it could be sealed off for good.

The Obama administration immediately warned that a cap sealing off the well might only be a temporary fix. "We're encouraged by this development, but this isn't over," said Thad Allen, the US Coast Guard commander. The company said it would have to monitor the cap holding back the oil in a series of pressure tests every six hours for the next 48 hours, before it could be certain the well would hold.

It also cautioned that the final solution remained a relief well, still some weeks away. "I am very excited that there's no oil in the Gulf of Mexico," Kent Wells, a senior vice-president for BP, said in a conference call. "But we just started the test and I don't want to create a false sense of excitement." Doug Suttles, BP's chief operating officer, said engineers would be checking carefully to make sure no oil was escaping from the well from previously undiscovered leaks. If that is the case, engineers would remove the cap and ramp up their containment operation from the well.

The flow of oil was cut off yesterday evening as engineers began shutting off a series of valves around the well, a process that took about two hours. For the first time, video from BP's live feed on the ocean floor showed no sign of crude billowing out of the crippled well. But with BP's runaway well now responsible for the worst oil spill in history, economic and environmental devastation stretching across four US states, and the lessons learned from several earlier failed attempts to plug the gusher, any sense of celebration was seen as much too premature. The disaster began when the Deepwater Horizon rig exploded on 20 April, killing 11 workers.

The new cap is at best a temporary solution. Allen said engineers might reopen the seal and collect the flow of oil, though he noted that a new improved containment facility would reduce the amount of crude fouling the Gulf. "It remains likely that we will return to the containment process using this new stacking cap connected to the risers," he said.

BP hopes it can prevent the flow of any more oil into the Gulf until it manages to intercept the well and seal it off permanently with heavy drilling mud and cement some time in August. Suttles told CNN the relief well was about 4ft away.

But the BP executive also acknowledged that the Gulf would be feeling the effects of the spill for some time – a thought voiced by several others. "This is like the very early stages of a bone marrow transplant," Ed Markey, the Massachusetts Democrat who is leading a congressional investigation into the environmental effects of the spill told CNN. "There is still a possibility that the well cannot, in fact, take this pressure, but we are all hoping and praying that it will."

Even if the well does hold, BP and the Obama administration acknowledge there will be tar balls washing up on the beaches of Louisiana, Alabama, Mississippi and Florida for months. Cleansing sensitive Louisiana wetlands of oil could take several more months if not years, and marine biologists have warned that it could be decades before the full impact of the oil, and the dispersants used to break up the slick, is fully understood.

Aside from the cost to BP, which has spent more than $3bn on the cleanup, seen its share price plummet and had to set aside $20bn, the spill has caused widespread economic harm across the Gulf. Vast areas of water remain closed to fishing and there has been a rash of hotel cancellations during the school holiday season. “This body has lost a lot of blood,” Norm Coleman, a former Republican senator told CNN. “This is good news but that doesn’t mean that the pressure is off.”

Yesterday’s success followed days of uncertainty about how the sealing cap would perform, and whether it could stop the oil without blowing a new hole in the well. The administration put a 24-hour hold on BP’s plans while it reviewed the risks of the operation.

TransAtlantic Petroleum Ltd. announces signing of share purchase agreement

Yahoo Finance, *07.07.2010*

TransAtlantic Petroleum Ltd. is pleased to announce that its wholly-owned subsidiary, TransAtlantic Worldwide Ltd., has entered into a Share Purchase Agreement with Zorlu Enerji under which TransAtlantic Worldwide will acquire 100% of the voting securities of Amity Oil and Zorlu Petrogas, each a wholly-owned subsidiary of Zorlu, for a purchase price of $96.5 million. The execution of the SPA follows the execution of a Memorandum of Understanding previously announced on May 4, 2010. Closing of the transaction, which is expected to occur in August 2010, is subject to regulatory approval and other customary closing conditions.

Kirkuk-Yumurtalik oil flow to resume shortly

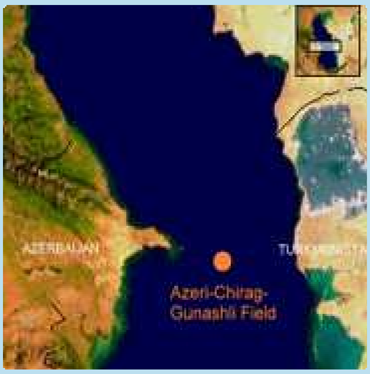
Today's Zaman, *06.07.2010*

Turkish Energy and Natural Resources Minister Taner Yildiz said in a press conference in Hatay on Monday that the oil flow from the Kirkuk-Yumurtalik pipeline would resume within the next one or two days following a blast that damaged the pipeline.

The blast occurred near Midyat in the southeastern province of Mardin early on Saturday. "Firefighting teams have extinguished the fire. We will resume oil flow from the pipeline within one to two days," the minister said. The Kirkuk-Yumurtalik pipeline is one of Turkey's most important pipelines with an annual capacity of 70 million tons of oil.

BP-led consortium awards contracts for $6B Caspian project

Rigzone, *09.07.2010*



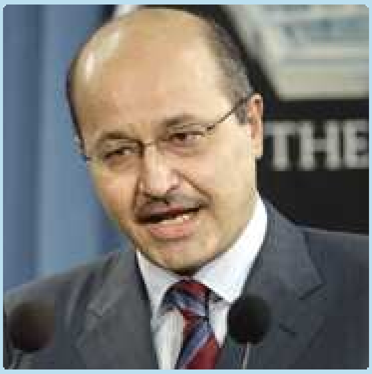
A consortium led by BP that is operating the massive Azeri-Chirag-Gunashli oil field in the Azeri sector of the Caspian Sea has awarded six contracts totaling $814 million for development of the Chirag project, the consortium said Friday.

Winners include BOS Shelf --a joint venture between Saipem and Azerbaijan state oil company Socar-- with a contract value of $215 million, the ATA consortium between AMEC, Tekfen Holding and Azfen with a contract value of $340 million, and Kellogg Brown & Root with a contract value of $150 million.

The Azeri-Chirag-Gunashli BP field, in which BP holds close to 40%, produces 850,000 barrels a day. Investments into the development of the Chirag project is expected to amount to $6 billion, said the consortium, which also includes Chevron, Statoil, Inpex and Itochu.

Northern Iraq looks to export gas via Turkey and Nabucco

Hürriyet Daily News (Namik Durukan), *05.07.2010*



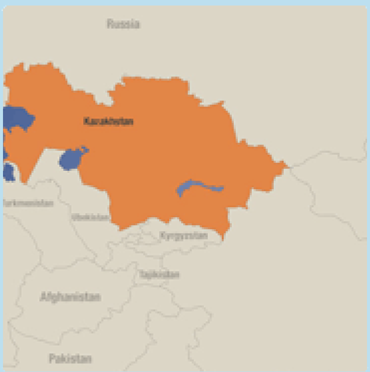
After failing to agree with the central government in Baghdad over the sale of oil and gas, Northern Iraq is now preparing to export natural gas to Europe via Turkey and the Nabucco.

Despite Baghdad's objections, Northern Iraq has continued to explore for oil and natural gas and begin extraction operations. Barham Salih, Prime Minister of the Regional Administration, said there were 3 to 6 trillion cubic meters of natural gas in the region. As a result, the government looked to the Nabucco Project so as to continue shipping natural gas through Turkey to Europe.

Salih said he had applied to the Northern Iraqi government to participate in the Nabucco project and were looking to export natural gas to Europe. The regional government's involvement in the project and its exportation of natural gas and oil abroad did not contradict the Iraqi constitution but were constitutional rights of the Regional Administration.

Kazakhstan introduces oil export duty

Hürriyet Daily News, *13.07.2010*



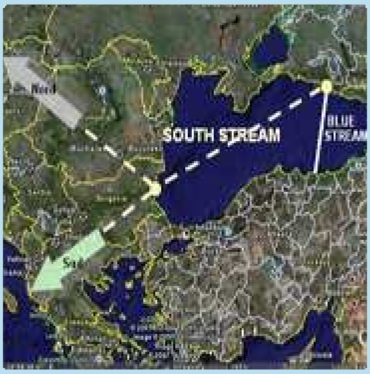
Kazakhstan is restoring oil export tariffs as it seeks to plug shortfalls in the national budget, Kazakhstan's website gazeta.kz reported. Under a government decree approved Tuesday, a tariff of $20 will be levied on every ton of crude oil exported from the Central Asian nation.

The move is feared to irritate Kazakhstan's oil sector, which was badly hit by revamped tax rules in 2009. Kazakhstan originally introduced an oil export tariff of $110 per ton in mid-2008. Rates were gradually reduced to zero in the following months as the country's economy struggled amid falling global demand for oil.

Officials say output from fields operating under production-sharing agreements – costly projects on which Kazakhstan is pinning its hopes of a new oil boom – are exempt from the duty.

Bulgaria to push ahead with Russia's South Stream

CNBC-e (Reuters), *06.07.2010*



Bulgaria will push ahead with Russia's planned South Stream gas pipeline, which would transport gas under the Black Sea and bypass Ukraine, and will sign a roadmap agreement this week, its prime minister said. Bulgaria and Russia have agreed on ownership of the pipelines of the Gazprom-led link on Bulgarian territory, Prime Minister Boiko Borisov said after talks with Russia's First Deputy Prime Minister Viktor Zubkov.

Borisov's centre-right government has been reviewing Russian-backed projects since coming to power last July, saying it needs to check again whether they meet the national interest and European Union agenda.

The two countries will launch a feasibility study for the 900-km pipeline, which would pump 63 billion cubic metres of Russian gas to Europe per year and become operational in 2015. "At the moment there are no outstanding issues between Bulgaria and Russia on South Stream. We will sign the roadmap and launch a feasibility study," Boiko Borisov said on Tuesday. "This project will be very beneficial for Bulgaria." Borisov said the agreement for South Stream could double or even triple the profit for the Balkan country.

Bulgaria has agreed with Russia that Moscow will continue to pump gas to Turkey and Greece through existing pipelines that are owned by Bulgaria, while the new pipes for South Stream will be jointly owned. Sofia will wait until September to decide on the fate of the planned Belene nuclear power plant, he also said. Borisov hopes the government will have a better idea by then of the price of the 2,000 megawatt plant, its financing and investor interest.

"By September the first reactor will be ready and then we will have to decide whether to pay for it or start legal actions," he told reporters. His government has put on hold Belene, for which the previous administration has contracted Russia's Atomstroyexport in a 4 billion euro deal, saying Bulgaria needs to reconsider the benefits of the project.

Borisiov has repeatedly said that Bulgaria would likely abandon another Russian-backed project -- a planned oil pipeline aimimg to carry Russian crude through Bulgaria to Greece, bypassing the congested Bosphorus waters. Zubkov said Moscow was ready to give it up if an international environment assessment, which has already been commissioned, shows the pipeline endangers nature. He said he did not expect environmental hurdles.

Chevron and Rosneft's Black Sea project dependent on tax relief request

Upstream Online (Stephen Bierman), *07.07.2010*

Chevron and Rosneft's plan to drill for oil in the Russian Black Sea hinge on a request for government tax breaks, according to a copy of their initial drilling agreement obtained by Bloomberg.

The final agreement is conditional on the group gaining assurances of 'fiscal relief' from the Russian government "to ensure the economic viability of the project," according to the document. The two sides aim to finish negotiations by the end of March and start drilling at the end of next year. Chevron will have a 33.3 percent stake in the venture.

Russia needs foreign capital and technology to tap harder to drill deposits as production from existing fields in Siberia declines. The deal would mark Chevron's second attempt at Russian offshore drilling after the state annulled a production sharing agreement to develop a block of the coast of Sakhalin Island in 2004. "Russia is looking for foreign direct investment in frontier areas where Russians do not have the expertise to explore and develop themselves," Ed Chow, a former Chevron executive said. "There are oil companies willing to test the investment climate in spite of Russia's dubious track record."

The state last year approved exemptions from mineral extraction tax for the first 20 million metric tons of oil produced from Black Sea deposits. Even so, Chevron Chief Executive John Watson said the venture would seek tax breaks for the project in a meeting with Prime Minister Vladimir Putin during the signing of the agreement. "Ideally, fiscal relief should come from a change in the tax laws applying to new exploration and production projects," Alexei Kokin, an oil and gas analyst at AFK Metropol, said by e- mail today. A deal would also mark Chevron's initial foray into the little-explored Black Sea after rival ExxonMobil has snapped up acreage in Turkey and Romania as have Petrobras, Lukoil and Vanco Energy.

Chevron will provide all financing, up to $1 billion, in the venture's exploration phase which would include drilling two exploration wells and two appraisal wells on one discovery, the document said, adding that Chevron will pay a Rosneft bonus in the event of a discovery. The group will seek to structure the venture to allow Chevron to book reserves, according to U.S. Securities Exchange Commission requirements even though Rosneft will retain complete ownership of the licenses to the venture's West Chernomorsky block, the agreement said.

Rosneft has identified 5 potential structures in the deepwater block and potential resources of 860 million tons of oil, according to the company website. Drilling on the block is expected to begin at the end of next year, Russian Deputy Prime Minister Igor Sechin said last month at the time of the signing. The two companies will first have to find a way to close negotiations which have been going on since at least 2008.

EU suggests ban on new deep-water drilling

Hürriyet Daily News, *15.07.2010*

The European Union's top energy official has suggested banning any new deep-water oil and gas exploration projects in the North Sea, Black Sea and the Mediterranean while regulators examine safety risks.

The United States banned offshore drilling in April in the wake of the Gulf of Mexico oil spill from a well operated by BP and is now trying to maintain the six-month ban despite legal challenges. Norway, Europe's biggest oil producer, has also banned new deep-water drilling in the North Sea. Britain is the most important EU nation with offshore oil rigs but has so far made no plans to stop drilling.

EU Energy Commissioner Guenther Oettinger told reporters after talks on Wednesday with 22 oil companies that "a moratorium of new drillings would be a good idea" while U.S. and EU regulators examine what caused the Gulf of Mexico accident. Only European governments can decide a ban, but Oettinger said he would call each of them and ask them to impose a temporary ban. A time-out might also be in oil producers' economic interests, he said, because new rules and more technical standards would help restore trust in their tarnished reputations after the BP spill.

"Maybe new drillings are important for the future and the market but they are not urgent in this year," he said. "The industry must triple check their practices, training programs and technologies. The companies will need to convince the regulators that they have checked and ... improved their safety culture," he said. Oettinger also wants to tighten the way governments grant drilling permits for companies, demanding proof that they have the financial means to pay the costs of any potential spills. He said he will also lead an overhaul of EU safety rules and technical standards.

Michael Engell-Jensen of the International Association of Oil and Gas Producers told the same news conference that energy companies oppose a ban before it is clear what was behind the Gulf of Mexico accident and wanted regulators to keep processing drilling permits. "We have not been able to find weaknesses that would cause us to halt operations," he said of companies operating in Europe. Companies were aware that they faced sharper scrutiny from regulators and had to upgrade safety to "try to regain the public confidence that we accept we have lost," he said.

Oettinger acknowledged that the EU had little power of BP's plans to start drilling within weeks in the Mediterranean Sea off the coast of Libya. "There is no international convention in place on oil platforms and safety at the moment," he said, calling for 'European standards' for Mediterranean drilling.

Turkish and Iranian officials discuss energy cooperation

Fars News Agency, *07.07.2010*

Iranian Minister of Energy Majid Namjou and Turkish Ambassador to Tehran Umit Yardim conferred on the implementation of the agreements signed by the two neighboring c ountries on energy cooperation.

During the meeting held here in Tehran on Wednesday, the two officials discussed ways to accelerate implementation of joint ventures in the energy sector. Implementing the agreement on the construction of thermal and hydroelectric power plants in the two countries was the main agenda of the talks between the Iranian and Turkish officials.

Last week, Turkey's Energy and Natural Resources Minister Taner Yildiz underlined his country's resolve to continue cooperation with Iran in the energy sector despite the new UN Security Council sanctions against the Islamic Republic. "Turkey will continue to cooperate with Iran because the sanctions did not include any specific restriction on energy deals," Yildiz noted. Turkish and Iranian governments signed an agreement in 2008, based on which Turkish Petroleum Corporation (TPAO) would produce 20.4 bcm of natural gas annually from three development phases of Iran's South Pars gas field. In October 2009, Iran gave TPAO a one-month deadline to finalize the deal and develop phases 22, 23 and 24 of South Pars, but then extended the deadline by three months during a high-ranking Turkish delegation's visit to Tehran.

Azerbaijan and Egypt eye joint gas projects

Hürriyet Daily News, *08.07.2010*

Azerbaijani Minister of Industry and Energy Natig Aliyev held talks with Egyptian Petroleum Minister Sameh Fahmy. Fahmy and Aliyev, former president of the State Oil Company of Azerbaijan, discussed the possibility of marketing Azeri gas through existing pipelines in Egypt.

The two also discussed a proposal regarding the refining of Azeri crude in Egyptian refineries and its transport from Egypt to African and Asian markets, according to the ministry. Fahmy said that the two countries may also collaborate on exploration ventures and in technology and knowledge sharing in the oil and gas sectors.

Georgian privatization bill casts shadow on energy politics

Hürriyet Daily News, *15.07.2010*

A bill that would enable an initial public offering of Georgia's section of the North-South Pipeline, which supplies Russian gas to Armenia, has roused fears among both Georgians and Armenians of a hostile takeover by political foes.

The bill proposes an amendment that lifts the status of the pipeline to that of a national 'strategic asset', opening the door to its privatization. The pipeline delivers gas from Russia primarily to Armenia, and supplies the Baku-Supsa oil pipeline, moving Azerbaijani oil to a terminal on Georgia's Black Sea coast.

Owned by Georgian Oil and Gas Corp., the former Soviet republic's state-owned energy company, the pipeline is now considering an initial public offering to attract investment, Georgia's Energy Minister Alexander Khetaguri said, according to Bloomberg. "A minority stake should be offered, but this won't happen in the next two years," Khetaguri said by telephone Monday in the capital, Tbilisi. No final decision on whether to sell shares has been made, he said. Mariam Valishvili, a deputy to Khetaguri, said earlier that the state was considering selling as much as 25 percent of the company to finance expansion, including gas storage and a liquefied gas facility.

The move raised fears in Yerevan that Azerbaijan's state oil company, SOCAR, which currently manages Georgia's domestic gas-distribution network, could acquire it to block vital Russian gas deliveries to Armenia, Radio Free Europe/Radio Liberty, or RFE/RL, reported Wednesday. "We have no concerns at the moment," Armenian Energy and Natural Resources Minister Armen Movsisian said in Yerevan. "Even if the pipeline is put up for sale, that will not create any emergency situations for our country," he said, insisting the Georgian government would not sell the pipeline to Azerbaijan or to private investors, RFE/RL reported.

Opposition groups in Georgia have also expressed concerns about the possible consequences of the sale, fearing the pipeline could end up under the control of Russian energy giant Gazprom, giving Moscow additional leverage over Georgia. Georgian Prime Minister Nika Gilauri has sought to allay such fears, saying the Tbilisi government would only sell a minority share in the facility and will remain the principal owner.

Georgian deputy Lasha Tordia, one of the proposal's sponsors and a member of the governing United National Movement, defended the bill, saying that designating the trunk pipeline as a 'strategic asset' is an outdated concept, EurasiaNet.org reported. The time has come for a 'conceptual change' in how such assets are viewed, he declared at Monday's roundtable on the proposal in Tbilisi.

“We had no electricity and gas when the gas and electricity distributions were under state ownership, but this issue is solved now when they are in private ownership,” Tordia said. “Thus, this object [the pipeline] can also be in private ownership.” The deputy also rejected an assertion that the idea to sell off a stake in the pipeline was connected to a government budget deficit. Georgian economic analysts, however, warned not to underestimate the repercussions of the pipeline’s participation, even if it was to be minimal.

“The Georgian trunk pipeline is a political rather than economic asset and it behooves the government not to divest it,” economic analyst Shota Murghulia said. The bill passed a second reading in parliament Tuesday and is waiting on a third hearing for final approval.

Gazprom bids to unsettle key Nabucco partner

EurActiv, *12.07.2010*

Russian gas monopoly Gazprom is trying to unsettle the EU-favoured Nabucco gas pipeline consortium by trying to enlist one of its members, German utility RWE, for the alternative South Stream pipeline, the Handelsblatt daily reported on July 11.

Alexander Medvedev, Gazprom’s vice-president, proposed that German energy utility RWE should become part of South Stream, writes Handelsblatt, quoting sources close to the negotiations. RWE, the second largest electricity producer in Germany, is already a member of the Nabucco consortium.

Should Gazprom succeed in ousting RWE from the Nabucco consortium, the EU-favoured project would be pronounced dead, the German press wrote. However, experts quoted by Russian daily Vzglyad say it will not be easy for Gazprom to convince RWE, not to mention compensate it for the profit it would secure from the Nabucco project. The political consequences of such a move cannot be neglected either, they claim. “A company that leaves the [Nabucco] consortium should realise all the consequences, and this is why I doubt that the RWE leaders would take such a step,” said Alexander Filimonov, an expert at consultancy Business Systems Development (RBS).

Viktor Markov, senior analyst at investment firm Zerich Capital Management, takes the opposite view. He claims many companies are willing to join South Stream as the project looks viable. In his view, Nabucco is not really a rival to South Stream, as the EU-backed project lacks sufficient gas supplies. “By inviting different companies to join South Stream, Gazprom tries to get access to the final user in Germany. This is why if Gazprom and RWE were to find common interests for cooperation, the German company would join South Steam,” he said.

Europe steps up response to gas supply crises

EurActiv, *14.07.2010*

EU lawmakers agreed to speed up construction of new gas storage and interconnection facilities on July 13 in response to supply crises like those caused by the Russia-Ukraine gas dispute in 2008 and 2009. The European Parliament's industry committee backed an agreement reached between the institutions last month over a new regulation on security of gas supply.

It stressed that households should be protected against disruptions like those that took place during the Russia-Ukraine gas rows in the winters of 2008 and 2009, which left millions without heating.

The Parliament underlined the customer protection aspects of the new rules, pointing out that household supplies would be first to be protected. National capitals, however, obtained the right to add small and medium-sized enterprises and essential social services to the list of protected customers, if these do not consume more than 20% of national gas supplies.

The regulation requires gas companies to guarantee supplies to protected customers when temperatures are extremely low for a seven-day peak period and for 30 days in case of exceptionally high demand. They will also have to secure supplies for 30 days in case of infrastructure disruption during periods of average winter weather. In addition, the new rules require member states to ensure they can meet demand on a day of exceptionally high demand in case their biggest gas infrastructure fails. The extremely cold weather that triggers such demand statistically occurs every 20 years, according to the European Commission.

Member states were given four years to comply with the standard by building storage capacity and interconnections, introducing reverse-flow technology in all interconnections between member states within three years and diversifying gas supplies to cut dependence on just one third-country supplier. To ensure that the standards are met, member states will have to prepare national crisis prevention plans within two years of the regulation's entry into force. The Parliament insisted that the Commission be given the power to scrutinise the plans and request changes if it finds that they risk endangering security of supply in the EU.

The regulation also establishes emergency responses, both by member states and the Commission. The EU executive will be able to declare a 'Union emergency' or a regional emergency if at least two national capitals request it to. The whole Parliament will now have to approve the text during its September plenary session.

European Commission slams Poland over 'Gazprom clause'

EurActiv, *15.07.2010*

Poland is preventing EU companies from buying its surplus Russian gas, infringing EU internal market rules, the European Commission said yesterday (14 July).

Without naming Gazprom, the Commission stated that a 'territorial clause' also known as the 'Gazprom clause' effectively forecloses the Polish gas market, negatively impacting upon competition, consumers' interest and security of supply. The 'Gazprom clause' prevents importing countries from reselling surplus gas to their neighbours when they receive more than they need.

According to the Commission, Poland violates its obligation to store gas on its territory, discriminating against EU companies that export gas to Poland and forcing them to seek ways to transport gas to storage facilities. The Commission also points to foreign companies' lack of access to the Yamal pipeline, which brings Russian gas to Germany from Poland's border with Belarus. The Commission statement cites a so-called 'territoriality clause', which forecloses the market for EU gas suppliers, in turn endangering Poland's security of supply.

Analysts have repeatedly warned that Russia is supplying its EU customers under long-term supply contracts, many of which contain a so-called 'territorial clause'. This clause breaches EU single market rules and allows the Russian monopolist to sell gas to different EU countries at different prices, in a divide-and-rule strategy.

The Gazprom clause also prevents the establishment a functional EU-wide gas market. The Commission is of the opinion that Poland should grant third-party access to the Yamal pipeline and allow gas to flow in both directions by allowing the transport of gas from Germany to Poland. Such requirements are obligatory under EU gas legislation and are aimed at addressing supply security issues.

Poland could also expand its gas pipeline interconnectors within the EU gas market, the Commission believes. This would enable Poland to access the EU gas market and thus strengthen Polish security of supply, the EU executive states. Poland now has two months to respond to the requests, which take the form of 'reasoned opinions' under EU infringement procedures. In the absence of a satisfactory response, the Commission may refer Poland to the European Court of Justice.

Announcements & Reports

► *Amendment Draft of the Natural Gas Market Tariffs Regulation*

Source : Energy Market Regulatory Authority
Weblink : http://www.epdk.org.tr/mevzuat/kurul/dogalgaz/2652/2652.doc

► *Board's Decree on Access to LNG Terminals*

Source : Energy Market Regulatory Authority
Weblink : http://www.epdk.org.tr/duyuru/dogalgaz/taslak/DogalGazTarifelerYonetmelik%20Taslagi.doc

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Source : Turkish Petroleum Corporation
Weblink : http://www.tpao.gov.tr/v1.4/condocs/tpao_yillikrapor09.pdf

► *Energy Statistics of OECD Countries – 2010*

Source : International Energy Agency
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► *Oil Information – 2010*

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Weblink : http://www.iea.org/w/bookshop/add.aspx?id=565

► *Electricity Information – 2010*

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► *OPEC Oil Market Report (July 2010)*

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