



OIL



Promising oil discovery by AME and EOT

Date : 01.05.2008

Source : Aladdin Middle East

<http://www.ame.com.tr/>

Aladdin Middle East Ltd., acting as the operator of exploration license AR/AME-TMO-EOT/3118 close to the town of Bismil, made an oil discovery at Arpatepe -1 exploration well at the Palaeozoic level. The DST tested 61 stands of light crude oil and further tests are being planned.

OIL



Turkey consumes most expensive gasoline in the world

Date : 01.05.2008

Source : Today's Zaman (Ismail Altunsoy)

<http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=140592>

Turkey has the highest gasoline and diesel prices in the world due to high taxes and profit margins in addition to soaring oil prices. The price of a liter of gasoline reached \$2.6 and diesel \$2.4, according to International Energy Agency (IEA) data.

According to the PETDER, the economic volume of the gas sector, aviation included, is around YTL 62 billion, and the sector's VAT and excise tax totaled YTL 26 billion. TABGİS President Atif Ketenci said the prices may decline by YKr 7-8 if the main distributors stop giving out free items at gas stations.

Ministry of Energy and Natural Resources data and IEA data reveal that the gasoline prices in Turkey exceed those in developed countries. The price of a liter of gas in Turkey is around \$2.6, while it is \$2.2 in Germany, \$2.1 in France and England and \$1.1 in Italy and Canada.

The price of gas is around \$0.8 per liter in the US. There is a similar situation in diesel. The price of a liter of diesel in Turkey is around \$2.4, while it is \$1.6 in France and \$1.7 in Germany. The share of taxes in gas prices in the Turkish market is 60 percent, while it is 62 percent in Germany, 57 percent in Italy and 60 percent in Japan.

GAS



Greece and Russia sign deal on South Stream

Date : 30.04.2008

Source : Turkish Daily News (AP)

<http://www.turkishdailynews.com.tr/article.php?enewsid=103251>

Greece and Russia signed a deal on Greece's participation in a gas pipeline project that will help strengthen Russia's grip on energy exports to Europe. The agreement signed at a Kremlin ceremony attended by Greek Prime Minister Costas Karamanlis and Russia President Vladimir Putin.

"Realizing the South Stream project doesn't mean that we are fighting some other alternative project," Putin told reporters. The European Union, with the United States, has pushed another pipeline called Nabucco, but that project lags far behind South Stream, which will run under the Black Sea from Russia to Bulgaria, where it could branch off in several directions.

OIL



Iran dumps U.S. dollars in oil transactions

Date : 30.04.2008

Source : Rigzone (Xinhua News Agency)

http://www.rigzone.com/news/article.asp?a_id=61246

Iran had totally removed U.S. dollars in the country's oil transactions. "The dollar has completely been removed from our oil trade. Crude oil customers have agreed with us to use other currencies," Oil Ministry official Hojjatollah Ghanimifard said.

"We make our transactions with euros in Europe, but yen in Asia," he added. In last OPEC summit in Saudi Arabia, Iran proposed that it was necessary to replace the U.S. dollar with other major hard currencies in oil trading. But some Arab allies of the United States showed few support to Tehran's advice.

However, Iran's Oil Minister Gholam Hossein Nozari has already declared in last December that Tehran had completely stopped selling its oil in dollars, according a report by the semi-official ISNA news agency at that time. "In line with the policy of selling crude oil in nondollar currencies, currently selling our country's oil in U.S. dollars has been completely stopped," Nozari was then quoted as saying.

OIL



OPEC President doesn't rule out \$200/bbl

Date : 28.04.2008

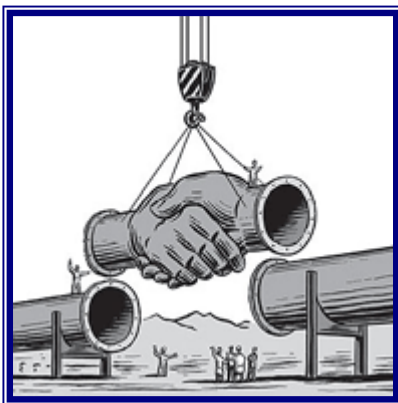
Source : Rigzone

http://www.rigzone.com/news/article.asp?a_id=61135

Chakib Khelil, President of the Organization of Petroleum Exporting Countries, doesn't rule out \$200 a barrel oil, Algerian state newspaper El Moudjahid reported. Khelil didn't put a timeframe on the possibility of \$200 a barrel oil.

Khelil was also quoted as saying "prices are high because of the U.S. recession and the economic crisis that has affected many countries, a situation that influences the dollar slide. Every time the dollar drops by 1%, the price of a barrel rises by \$4 and reciprocally." But he also said "if the dollar strengthens by 10%, one can bet (oil) prices will drop by \$40" a barrel. Monday, the OPEC weekly basket hit a record high at \$110.13 a barrel. The spike followed a U.K. refinery strike that shutdown a key North Sea pipeline as well as new output disruptions in Nigeria.

GAS



Iran, Pakistan and India resume trilateral talks on IPI gas line

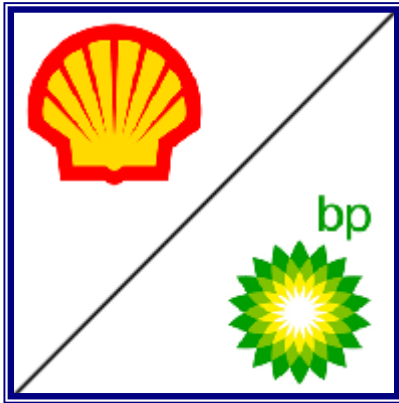
Date : 30.04.2008

Source : Oil & Gas Journal

http://www.ogj.com/display_article/327308/120/ARTCL/none/Trasp/1/Iran-Pakistan,-India-resume-trilateral-talks-on-IPI-gas-line/

Iran and Pakistan have restarted talks on the design and construction of the 2,700-km Iran-Pakistan-India (IPI) natural gas pipeline. India, which earlier had reservations about the project, is showing interest as well in becoming a project stakeholder.

The proposed line, which initially would transport 600 million cu m/day of gas, is scheduled for completion in 2011. Following a recent visit of Indian Petroleum and Natural Gas Minister Murli Deora, a delegation from Iran, led by President Mahmoud Ahamdinejad, visited Pakistan to discuss the project. Ahamdinejad met on Apr. 28 with Pakistan President Pervez Musharraf and exchanged views on bilateral matters, including the IPI pipeline project. According to Deora, the \$7.4 billion IPI pipeline deal would be 'clinched soon'. He said India and Pakistan were near reaching a general agreement on the transit fee.



Shell and BP earnings beat estimates

Date : 30.04.2008

Source : Turkish Daily News (Bloomberg)

<http://www.turkishdailynews.com.tr/article.php?enewsid=103181>

Royal Dutch Shell and BP reported earnings that topped analysts' estimates as crude surged above \$100 a barrel. Shell had its biggest gain after saying in a statement that first-quarter net income jumped 25 percent to a record \$9.08 billion.

BP rose the most since Jan. 24 as profit soared 63 percent to \$7.62 billion, also a record. Oil reached \$111.80 a barrel in March as a tumbling dollar spurred investors to buy commodities, while natural gas increased by an average 22 percent. Output rose at both companies, helping to counter falling margins from refining. Excluding changes from holding inventories and one-time items, Shell's profit was \$7.85 billion. BP's profit on the same basis advanced to \$6.49 billion.

ConocoPhillips, the third-largest U.S. oil company, said April 24 that first-quarter profit rose 17 percent to \$4.14 billion as crude and gas prices gained. Exxon Mobil, the world's biggest oil company, reports earnings on May 1, with U.S. No. 2 Chevron a day later.

The Hague-based company said April 21 that an attack on a Nigeria pipeline cut as much as 169,000 barrels a day of output. Overall production increased to more than 3.52 million barrels of oil equivalent a day, above the 3.37 million estimated by analysts. Gas output gained 9 percent in the period, with oil production down 6 percent.

BP CEO Tony Hayward is bringing new production and refining capacity on line to boost earnings. The London-based company expects its Thunder Horse platform in the Gulf of Mexico to start later in 2008. The facility is designed to pump 250,000 barrels of oil and 200 million standard cubic feet of gas per day.

The company said April 22 that it began oil production at the Deep Water Gunashli field in the Azerbaijan section of the Caspian Sea. Production there is expected to reach 320,000 barrels a day. BP said refinery availability rose to 88 percent in the first quarter from 81.6 percent a year earlier after repairs at the Whiting, Indiana, plant and the Texas City refinery, damaged by a fatal explosion and hurricane in 2005, returned units to service.



Gulf Petroleum gets OK for \$5 bln project

Date : 29.04.2008

Source : Today's Zaman (AP)

<http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=140405>

Gulf Petroleum said it has secured the Malaysian government's approval to build a \$5 billion oil and gas complex project. The development will start after resolving technical issues regarding a 400-hectare site in Malaysia's northern Perak state.

At least two national oil firms from the Middle East will participate in the project, with other consortium members comprising major oil and gas, banking and insurance groups from Qatar, Saudi Arabia, Kuwait, Oman, Bahrain, the United Arab Emirates and Egypt, Gulf Petroleum said. The company said the Malaysian Ministry Of International Trade and Industry issued an approval letter April 25. Shareholders include members of the Qatar royal family, Qatar General Insurance & Reinsurance, conglomerate Al-Mana Group, National Petroleum Services and the banking group of Al-Sari, the company said.

PETFORM ANNOUNCEMENTS & REPORTS

🚧 Petroleum Market Sector Report – 2007

Source : EMRA
Weblink : http://www.epdk.org.tr/yayin_rapor/petrol/yayin_rapor.htm

PETFORM UPCOMING EVENTS

❖ POGEE 2008

6th Pakistan Oil, Gas & Energy Exhibition & Conference

Date : May 21 – 24, 2008
Place : Karachi – Pakistan
Website : www.pogeepakistan.com
Contact : Pegasus Consultancy (+92 21 11 1734266)



❖ Petrotech 2008

6th Middle East Refining & Petrochemicals Conference

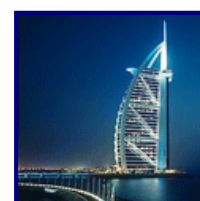
Date : May 25 – 28, 2008
Place : Bahrain – Bahrain
Website : www.mepetrotech.com
Contact : Fawzi Al Shehabi (+973 17 55 00 33)



❖ MidEast Oil Week 2008

5th Middle East Upstream Conference

Date : May 27 – 28, 2008
Place : Dubai – UAE
Website : petro21.com/events/index.cfm?id=325
Contact : Duncan Clarke (+31 70 324 6154)



❖ Kuwait Oil & Gas

Kuwait Oil & Gas Conference and Exhibition

Date : May 27 – 29, 2008
Place : Kuwait – Kuwait
Website : www.kuwait-oil.com
Contact : Kuwait Ministry of Energy (+965 4335391)

