Iran Oil and Gas Report Q2 2016

Description: Gas production and consumption will see a substantial ramp-up in 2016 due to new phases of South Pars increasing gas availability. The lifting of sanctions in January 2016 will allow for oil production to increase by around 600,000b/d by year-end. New refining capacity will eradicate net fuels imports from 2017.

We highlight the following trends and developments in Iran's oil and gas sector:

- Sanctions were lifted on January 16 2016, restarting financial and economic connections with non-US countries
- In this view Iran will be able to increase oil production to up to 600,000b/d, adding an average of 400,000b/d over 2016
- Total has reportedly agreed a 150,000-200,000b/d oil export agreement with Iran, though the timeframe remains unclear

Contents:
- Table: Headline Forecasts (Iran 2014-2020)
- SWOT
- Oil & Gas SWOT
- Industry Forecast
- Upstream Exploration
- Latest Updates
- Structural Trends
- Upstream Projects
- Table: New Projects Expected To Be Offered Post-Sanctions
- Table: Iran Major Upstream Projects
- Upstream Production - Oil
- Latest Updates
- Structural Trends
- Table: New Oil Projects On Offer
- Table: Oil Production (Iran 2014-2019)
- Table: Oil Production (Iran 2020-2025)
- Upstream Production - Gas
- Latest Updates
- Structural Trends
- Table: South Pars Project Phases
- Table: Gas Projects Proposed Post Sanctions
- Table: Gas Production (Iran 2014-2019)
- Table: Gas Production (Iran 2020-2025)
- Refining
- Latest Updates
- Structural Trends
- Table: Major Iranian Refineries
- Table: Proposed Greenfield Refineries
- Table: Refining Capacity And Refined Products Production (Iran 2014-2019)
- Table: Refining Capacity and Refined Products Production (Iran 2020-2025)
- Refined Fuels Consumption
- Latest Updates
- Structural Trends
- Table: Refined Products Consumption (Iran 2014-2019)
- Table: Refined Products Consumption (Iran 2020-2025)
- Gas Consumption
- Latest Updates
- Structural Trends
- Table: Gas Consumption (Iran 2014-2019)
- Table: Gas Consumption (Iran 2020-2025)
- Trade - Oil
- Crude Trade Forecasts
- Latest Updates
- Structural Trends
- Table: Crude Oil Net Exports (Iran 2014-2020)
- Table: Crude Oil Net Exports (Iran 2020-2025)
- Refined Fuels Trade Forecasts
- Latest Updates
- Structural Trends
- Table: Refined Fuels Net Exports (Iran 2014-2019)
- Table: Refined Fuels Net Exports (Iran 2020-2025)
- Gas Storage Facilities
- Table: Operation, Under Construction & Planned Gas Storage
- Competitive Landscape
- Competitive Landscape Summary
- Table: Key Players - Iranian Oil & Gas Sector
- Company Profile
- CNPC
- NIOC
- NIORDC
- OVL
- Other Summaries
- Regional Overview
- Middle East Oil And Gas Regional Overview
- Oil Production: Weak Prices Have Limited Impact On Growth
- Oil Consumption: Gradual Subsidy Reform To Temper Demand Growth
- Refining Capacity: 2mn b/d Of New Capacity By 2020
- Gas Production: Low Oil Prices Hinder Gas Progress
- Gas Consumption: Switch To Gas Power Will Boost Demand
- Table: Middle East - Oil And Gas Production, Refining Capacity And Trade (2013-2024)
- Glossary
- Table: Glossary Of Terms
- Methodology
- Industry Forecast Methodology
- Source
- Risk/Reward Index Methodology
- Table: Oil & Gas Upstream Risk/Reward Index
- Table: Weighting

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