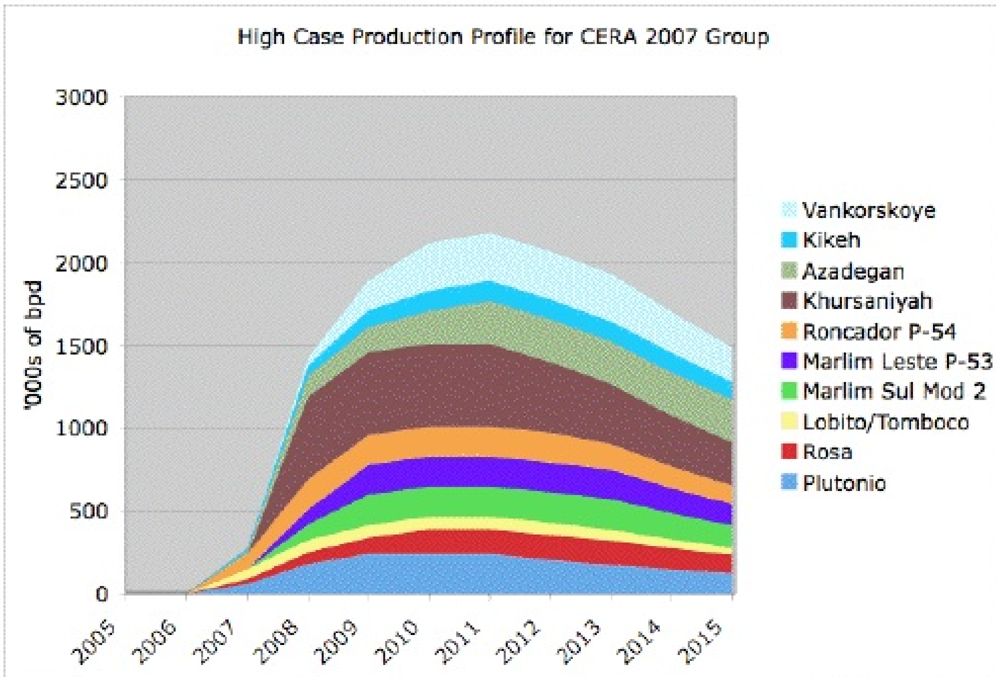
Update on the 2007 CERA projects

Posted by Stuart Staniford on October 14, 2005 - 5:41am
Topic: Supply/Production
Tags: gas prices, hubbert peak, oil prices, peak oil [list all tags]

Here are news updates on the 2007 CERA projects.



High Production Scenario for CERA 2007 Listed Projects.

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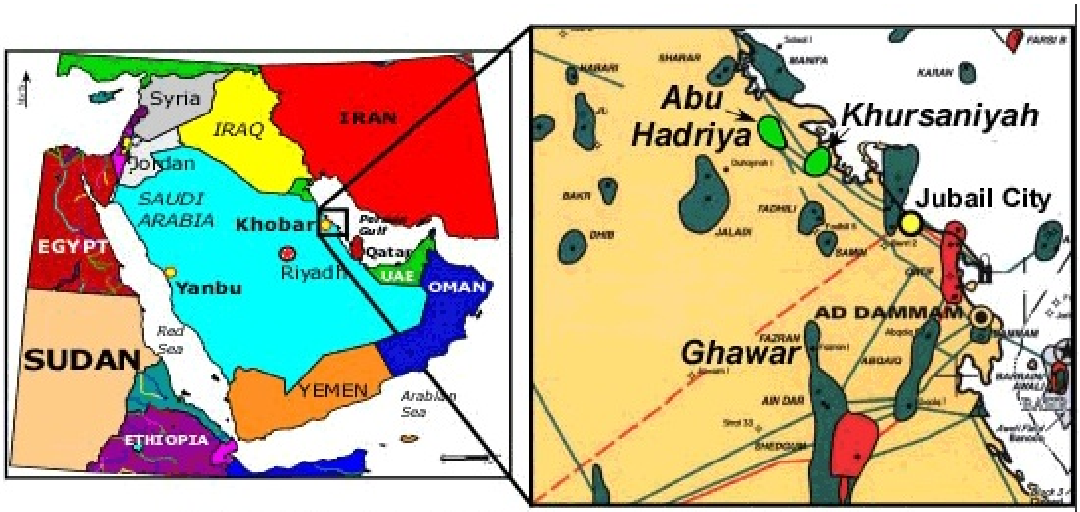
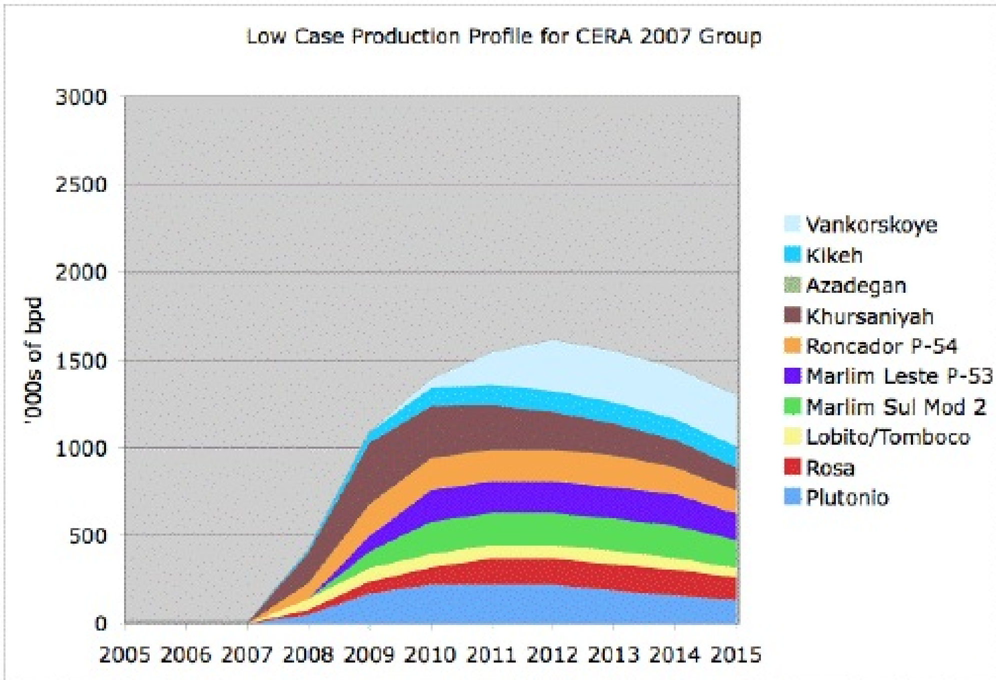
1. No change on Plutonio so far. Still on track for the middle of 2007.
2. HO suggested that Rosa will not result in any new production, rather just extend production at Girasol. However, Total says that while Rosa production is being tied back to the Girasol FPSO (as was production for the Jasmin field), this is leading to the FPSO capacity being increased to 250kbpd. That was previously at 180kbpd, so it seems fair at a minimum to count at least the additional 70kbpd as a new project. However, Rosa is expected to increase to 150kbd, presumably as Girasol declines and makes space within the FPSO capacity. So I'm going to account this as a slow ramp to 150kbpd, and we'll have to account for Girasol's declines separately.
3. Lobito/Tomboco is the second phase of a development with the same production facility as used for the Benguela/Belize fields. According to this reference, the capacity expansion for Lobito/Tomboco is 80kbpd, so that's what I credited it at.
4. Marlim Sul Mod 2 is actually not expected till 2008, according to Petrobras' business plan (hat tip cerqueira).

5. Ditto Marlim Leste.
6. But Roncador P-54 is indeed slated for 2007.
7. Khursaniyah is claimed to be on track for 500kbpd by Q4 2007. There's a nice description at Hydrocarbons Technology. Greg Croft describes the history of these old fields which are now being redeveloped. Here's an interesting piece in Saudi Aramco world which discusses Khursaniyah declines in the 1960s. So this is definitely a zombie field being brought back to life. Costs are rising as the drilling program has turned out to be more complex than anticipated.



Abu Hadriya & Khursaniyah Fields

8. The dispute over the alleged landmine problem at Azadegan drags on. Politics over Iran's nuclear program may possibly have a role -- explicit threats have been made. Ah, but at least some Venezuelan oil may come of it. Clearly this is one where the low case needs to take a big hit, given the political risks. It sure is a huge field, though -- 26gb estimated recoverable. In the high case, phase I has first oil at 50kbpd in Sep 2007, and reaching 150kbpd a year later, and 260kbpd by the time phase II is fully implemented in 2012. The reserve is going to be barely scratched at that rate (though some reports say there's only 9gb of oil (plus astronomical amounts of gas)).
9. Kikeh is on track, and there's a little more Malaysian deep water oil on the way.
10. I think HO might be misreading this reference - the 300kbpd refers to the capacity of the oil terminal, not the Vankorskoye field. Looks like there is close to a gb of recoverable oil. First oil is anticipated for 2008, and could go for 275kbpd. However, the schedule seems riskier than most, since they haven't yet determined how to transport the oil out of there (earlier, they were planning to build a pipeline and be shipping by 2007). So the low case adds two years delay.



Low Production Scenario for CERA 2007 Listed Projects.

Finally, here's the spreadsheet, for anyone who wants to see the work in progress.