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30 minutes of reading



Economic outlook

Issues and Foresight

Responsible oil and gas

Economics

IFPEN analyses in this study the 2016 evolution of global investment in the field of exploration-production and refining.

## SUMMARY

### Trends in oil and gas prices

- Is recovery in sight, or is another crisis coming?
- OPEC and shale oil: and the winner is...?
- Natural gas prices are expected to rise in 2017

### Investment in exploration/production: in sharp decline for the second consecutive year - the first time this has happened since 1986

- Another sharp decline in investment in 2016
- Contrasting trends from region to region

## The global drilling market

- Onshore and offshore drilling
- The global drilling and services market

## Geophysical: global activity and markets

- Geophysical activity
- The global geophysical market

## Offshore construction: market and business

- Offshore construction and services
- The global offshore construction market

## A significant reduction in refining projects (atmospheric distillation and conversion)

- Refining margins fall in 2016, but no collapse
- Expenditure peaks in 2016 then falls in 2017
- Sharp decline in projects to expand and / or build new processing capacity
- Over-capacity falls between 2015 and 2016
- Will investment recover after 2017?



> [Download the report](#) (PDF - 1.6 Mo)

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Investments in exploration, production and refining in 2016  
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