

Albania: Bankers Petroleum reduces oil production

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In the second quarter of 2016, Canadian-based oil company Bankers Petroleum achieved production average of 15,934 barrels of oil per day, which is 8.2 % less than in the prst quarter of this year (17,363 barrels of oil per day).

The main reason for lower production in the second quarter is business interruption at Petrolifera Terminal port facility in late May which lasted for about 5 days due to the lack of storage capacity.

In the fsecond quarter of 2016, oil sales amounted to 15,023 barrels of oil per day on average, compared to the sales of 17,280 barrels of oil per day in the first quarter of the year. Average oil price was approximately 29.99 dollars/barrel (representing 66 % of the Brent oil price), while in the first quarter of 2016 the price amounted to 21.07 dollars/barrel or 62 % of the Brent oil price. Crude oil inventory on 30 June showed that currently there are 348,700 barrels on stock, compared to 266,000 barrels on 31 March 2016.

In the first half of 2016, oil sales averaged 16,152 barrels of oil per day (representing 63 % of the Brent oil price of 25.22 dollars/barrel) compared to 19,899 barrels of oil per day (representing 75 % of the Brent oil price of 57.95 dollars/barrel) in the first six months of 2015.

Due to the low oil price environment, Bankers Petroleum decided to defer drilling activities at the start of the year in order to protect the strength of the company's balance sheet. Drilling activities will resume as soon as oil pricing improves, transmits Serbia-energy.eu