

Albacora and Albacora Leste - The Welligence Inside Look

The opportunity to acquire [Albacora](#) and [Albacora Leste](#) is sure to attract significant interest. Both are large, legacy post-salt producers with material redevelopment and growth potential remaining. However, the devil is often in the detail. Welligence’s detailed and transparent economic models, built on the latest well-by-well monthly production data, will help you gain a deeper understanding of both assets so you can ask the right questions. Without the latest data, our clients would not be aware of the Q2 reactivation of 17 wells, and the May start of the pre-salt Forno test, which already accounts for 20% of Albacora’s production.

Below, we highlight some analysis to consider when evaluating the Albacora and Albacora Leste opportunities and the importance of working with the latest independent well-by-well data and analytics offered by Welligence.

Post-salt workover campaign has brought big production boost to Albacora

Petrobras has been busy this year performing workovers at Albacora. Production through July 2020 averaged 13,256 bbl/d, but that does not tell the story – the impact can only be seen through models based on monthly production data. A quick glance at the *Well-by-Well* production tab in our model shows just 13 post-salt wells were online in February, producing 2,425 bbl/d – by July, the company had brought 17 wells back online, helping to boost output to 40,573 bbl/d.

Pre-salt Forno test at Albacora underway

The Forno discovery is highlighted by Petrobras as a key growth opportunity. The find was made back in 2011 and at the time was estimated to be 350 MMbbl in scale. The company finally began an extended well test in May 2020, producing the 3BRSA-1123-RJS well through the P-31 FPSO. Output hit 8,156 bbl/d in July, accounting for approximately 20% of total production from the concession.

Albacora well-by-well production – impact of the workovers and pre-salt Forno test

Asset ALBACORA PDP Production Forecast

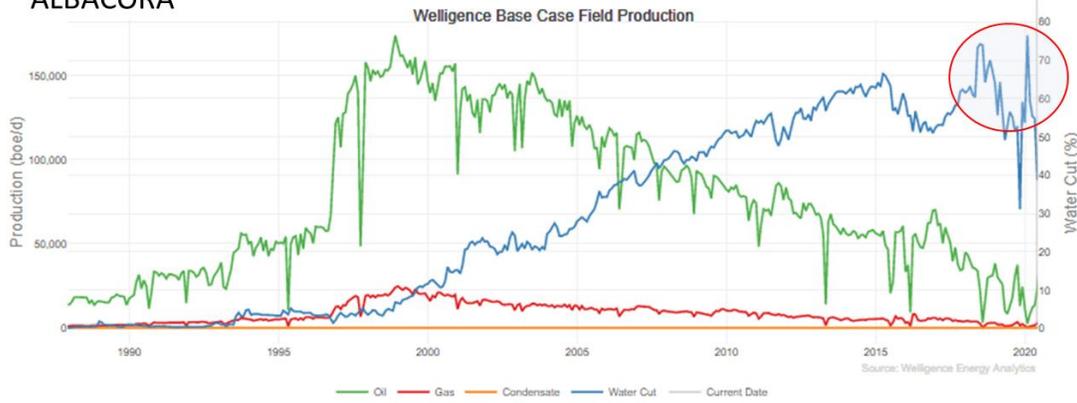
Date		Wells Online	Total PDP Production				3BRSA1123RJS			
Model Base Year	Month/Year	Producing	Oil bbl/d	Gas MMcf/d	Condensate bbl/d	Total boe/d	Well Type	Vertical	IP (bbl/d)	EUR (MMboe)
2020	Jan-20	24	11,101.7	6.6	0.0	12,193.3	Oil	17	0	19.8
2020	Feb-20	13	2,424.5	2.0	0.0	2,759.2	Gas	0	0.0	0.0
2020	Mar-20	18	8,057.8	5.2	0.0	8,927.8	Condensate	0	0.0	0.0
2020	Apr-20	18	11,978.1	7.6	0.0	13,244.8	Oil	0	0.0	0.0
2020	May-20	20	13,518.8	9.4	0.0	15,087.1	Gas	2.6	2.8304	8,589.7
2020	Jun-20	29	22,985.8	16.3	0.0	25,694.2	Condensate	7.8	0.0	8,589.7
2020	Jul-20	31	40,573.5	20.7	0.0	44,000.0	Oil	8.7	0.0	9,605.3
2020	Aug-20	34	39,608.6	25.6	0.0	43,878.6	Gas	8.7	0.0	9,611.9
2020	Sep-20	34	38,584.2	25.0	0.0	42,754.9	Condensate	8.6	0.0	9,476.1
2020	Oct-20	34	37,588.4	24.4	0.0	41,661.7	Oil	8.5	0.0	9,341.9
2020	Nov-20	34	36,620.3	23.9	0.0	40,600.3	Gas	8.4	0.0	9,209.3
2020	Dec-20	34	35,679.3	23.3	0.0	39,567.6	Condensate	8.2	0.0	9,078.3
2021	Jan-21	34	34,768.5	22.8	0.0	38,568.5	Oil	8.1	0.0	8,948.9
2021	Feb-21	34	33,885.3	22.3	0.0	37,598.7	Gas	8.0	0.0	8,822.7
2021	Mar-21	34	33,026.6	21.8	0.0	36,654.9	Condensate	7.9	0.0	8,696.4
2021	Apr-21	34	32,192.3	21.3	0.0	35,739.0	Oil	7.8	0.0	8,573.2
2021	May-21	34	31,384.3	20.8	0.0	34,852.7	Gas	7.7	0.0	8,451.6

Water management may be an issue at Albacora Leste

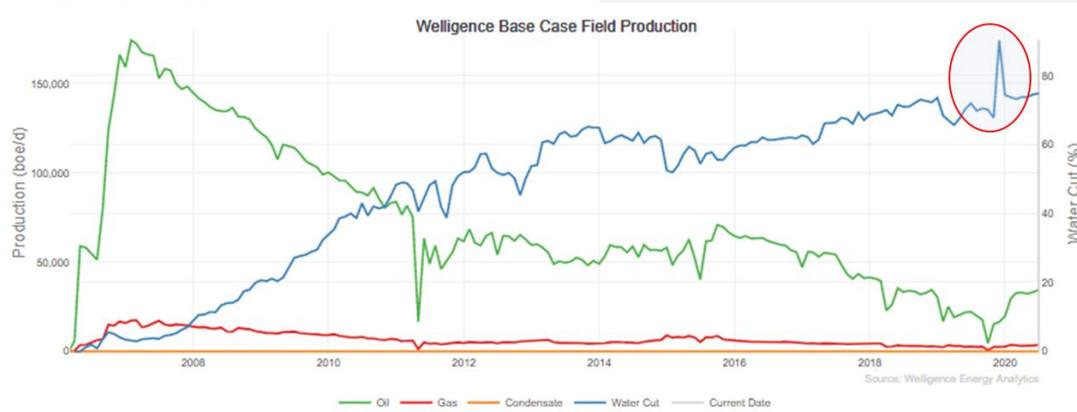
Recovery at Albacora and Albacora Leste is driven by solution gas and water drive – both projects have also used water injection to aid recovery from the outset. As with many projects in the Campos Basin, water management becomes increasingly important as the assets mature and topsides fluids handling capacity can ultimately become the limiting factor on crude output.

Water cut by concession

ALBACORA



ALBACORA LESTE



Facilities sharing and water handling capacity issues on production unit P-50

An ANP ruling which became effective in August 2017, determined that Albacora and Albacora Leste share a reservoir. As a result, the fields share production from all wells connected to the P-50 FPSO.

Furthermore, as discussed above, Albacora Leste wells tied to the P-50 unit have an issue with increasing water production. Examining the water handling capacity would suggest that further oil production while keeping even a constant oil-to-water ratio is unlikely without facility or injection upgrades.

P-50 FPSO – fluids production profile

PETROBRAS 50 Liquids Capacity and Production



Source: Welligence Energy Analytics

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