Levantine Basin Seismic Analysis Validated

An estimated 122 trillion cubic feet of undiscovered, recoverable natural gas are in the eastern Mediterranean's Levant Basin Province, according to a new report released by the United States Geological Survey (USGS). This highly positive assessment is the first by the USGS to identify viable resources in this basin and complements a recent study commissioned by Spectrum using Multi-Client seismic data acquired and processed in the Levant Basin and surrounding areas.

Spectrum has an extensive library of Multi-Client data covering the region, the majority of which was acquired between 2000 - 2002 and reprocessed as recently as 2008 using both pre-stack time and depth migration. The data spans the Levant basin and has been instrumental in securing a significant gas discovery in the region.

Multiple structural and stratigraphic plays in both shallow and deep water settings were identified in the Spectrum study, where Direct Hydrocarbon Indicators (DHI's) such as gas chimneys, bright spots and flat spots can be observed on seismic sections. Spectrum's depth imaging of the East Mediterranean data is shown to aid the evaluation of these plays and is vital to unlocking the prospectivity of offshore Lebanon, Syria and Cyprus. One dataset also provides ties into both the Nile Delta and Turkey's Mediterranean waters.

According to USGS estimates, the Levant Basin Province also holds around 1.7 billion barrels of undiscovered, technically recoverable oil.

"The Levant Basin Province is comparable to some of the large hydrocarbon provinces around the world and its gas resources are bigger than anything we have assessed in the United States," said USGS Energy Resources Program Coordinator Brenda Pierce. "This assessment furthers our understanding of the world's energy potential, helping inform policy and decision makers in making decisions about future energy supplies."

Cyprus and Syria are both due to open second bid rounds in 2010. Both are likely to re-tender offshore blocks offered in their respective initial rounds, which predated the recent gas discoveries, in addition to blocks being offered for the first time.

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