

Turkey Adds to Complex 'Tapestry' of Oil Risks'

Written by Editor

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[CNBC](#) reports:

An escalation in Turkey's most violent anti-government protests in years may complicate an already tense backdrop for energy security in the Middle East, possibly adding to the risk premium in benchmark oil prices, strategists told CNBC this week.

Although Turkey produces only negligible quantities of oil and natural gas, the country represents an "energy crossroad" – Russian energy exports from the Black Sea port of Novorossiysk flow through the strategic Turkish Straits to markets in Europe and the U.S. Turkey is also an important conduit for oil transported via pipeline from northern Iraq.

Approximately three million barrels a day of crude oil and refined fuels flow through the Bosphorus and the Dardanelles Straits "so any disruption of traffic would mean losing the equivalent of Nigeria or Venezuela," said Gal Luft, co-director at the Institute for the Analysis of Global Security ([IAGS](#)) [which is publisher of the Journal of Energy Security].

"The market will surely keep a close eye on the developments in Istanbul, which sits on the Bosphorus, and the Kirkuk-Ceyhan pipeline which carries 330,000 barrels a day of Iraqi oil from Kurdistan to the Mediterranean," he added.

For more complete coverage of this developing story, including Luft's comments, go to [CNBC](#) .

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