

## **GIIGNL Press Review 2014**

(jan.sept.)



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## To paliwo błyskawicznie wywróci światowy rynek. Spadki cen?

Poniedziałek, 25 sierpnia (07:14)

Lubię to! **21 osób** lubi to. Bądź pierwszym wśród swoich znajomych.

**Upowazeczenie gazu skroplonego (LNG) spowoduje spadek cen tego paliwa.**



Gazowiec z LNG (Liquified Natural Gas) w porcie bostońskim /Getty Images/Flash Press Media

W najbliższych latach znaczenie **gazu** skroplonego dla światowej gospodarki będzie rosnąć. Dziś największym eksporterem LNG jest Katar, ale kolejne kraje budują terminale i zaczną eksportować surowiec, wśród nich USA i Kanada. Będzie też rosnąć znaczenie Australii.

Popyt na LNG na świecie rośnie, bo rośnie popyt na energię, szczególnie w szybko rozwijających się gospodarkach Azji. Przykładowo w ubiegłym roku Chińczycy zużyli 27 proc. gazu skroplonego więcej, niż jeszcze rok wcześniej. Dużych ilości surowca potrzebuje też Japonia - która po katastrofie w elektrowni jądrowej w Fukushima wyłączyła wszystkie reaktory atomowe - a także Tajwan i **Korea Południowa**. Do tych trzech ostatnich krajów trafia ok. 60 proc. całkowitych dostaw LNG na świecie. Do importerów LNG dołączają kolejne azjatyckie kraje - w ubiegłym roku Singapur.

Z raportu GIIGNL (International Group of LNG Importers) wynika, że Azja odpowiada za 75 proc. globalnego rynku LNG. Z uwagi na duży popyt ceny gazu na tym kontynencie są więc wyższe niż w Europie i Ameryce. Jednak zachodnia półkula jest również perspektywnym rynkiem dla gazu skroplonego. W ubiegłym roku wraz z rosnącym popytem na **energię** rosło zużycie LNG w Argentynie, Brazylii i Meksyku. Dziś oba kontynenty amerykańskie to nieco ponad 9 proc. globalnego popytu.

Spada z kolei zużycie LNG w Europie. Według części ekspertów, to m.in. efekt kryzysu w strefie euro i stosunkowo wysokich cen energii na starym kontynencie, które zniechęcają przemysł do inwestycji. Dziś Europa to ok. 14 proc. światowego popytu na surowiec.

Największym eksporterem gazu skroplonego jest obecnie Katar, który w ubiegłym roku odpowiadał za 1/3 globalnych dostaw. Tuż za nim była Malezja (11 proc.) i Australia (10 proc.). Jednak w najbliższych latach do grona eksporterów dołączą najprawdopodobniej nowi gracze - USA i Kanada. Główne szlaki światowych dostaw LNG są więc dwa: pierwszy wiedzie z Bliskiego Wschodu do Azji i na Pacyfik, drugi z południa na północ na Pacyfik.

### **CZYTAJ: Gaz ziemny do samochodów? To już jest i się opłaca**

Tomasz Chmal, ekspert ds. rynku **energii** Instytutu Sobieskiego podkreśla, że Azja postawiła na gaz skroplony, bo nie miała innego wyjścia. - Japonia i Korea nie mają własnych zasobów, więc muszą gaz importować. Chiny mają zasoby, ale tam zapotrzebowanie na energię jest ogromne i rośnie. Rynki azjatyckie w jakimś sensie są skazane na LNG - mówi.

Jak dodaje, zapotrzebowanie na LNG w Europie spada m.in. z powodu wybudowanego kilka lat temu gazociągu Nord Streamu, którym można przesyłać z Rosji do zachodniej Europy 55 mld metrów sześciennych gazu rocznie. W planach jest budowa kolejnego gazociągu, który ma dostarczać do Europy rosyjski gaz - South Streamu.

- Zapotrzebowanie na gaz jest w Europie pokrywane głównie przez Rosję i Norwegię. W związku z tym terminale LNG we Francji, Hiszpanii i Włoszech wykorzystywane są w 30-40 proc. To kwestia ceny - ta rosyjska jest korzystniejsza, niż cena gazu skroplonego - wyjaśnia Chmal.

# La chute des prix du GNL pourrait menacer des projets

Le prix spot du gaz naturel liquéfié a perdu 40 % depuis le printemps. Cette baisse est en partie saisonnière, mais des experts craignent une bulle.

## ENERGIE

Ingrid Feurstein  
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Les compagnies pétrolières suivent avec attention l'évolution des prix du gaz naturel liquéfié (GNL). Car ils ne remontent pas sensiblement l'hiver, de nombreux grands producteurs pourraient devoir être abandonnés dans le monde. Le GNL a en effet son prix spots s'effondrer depuis le printemps : de 20 dollars environ à un million de BTU (British thermal unit, l'unité de référence) en 2014, il est tombé à moins de 10 dollars ces derniers jours. Soit une chute de plus de 40 %.

Une partie de cette baisse est liée à la saisonnalité habituelle du gaz naturel. La consommation étant plus faible, les prix sont naturellement détendus en été. Mais le creux particulièrement prononcé cette année : le prix du GNL est inférieur de 26 % à son niveau de juillet 2013. Les volatils, les cours avaient chuté après la catastrophe de Fukushima en 2011, lorsque l'arrêt des centrales nucléaires au Japon a dopé la demande.

« stocks d'hiver déjà pleins en 2011, les prix ont même augmenté en été. Et en 2012 et 2013, la saisonnière de la consommation en Asie a été compensée par la baisse en Amérique latine », explique

gros consommateurs de GNL. Du coup, les stocks y sont déjà pleins pour l'hiver qui vient.

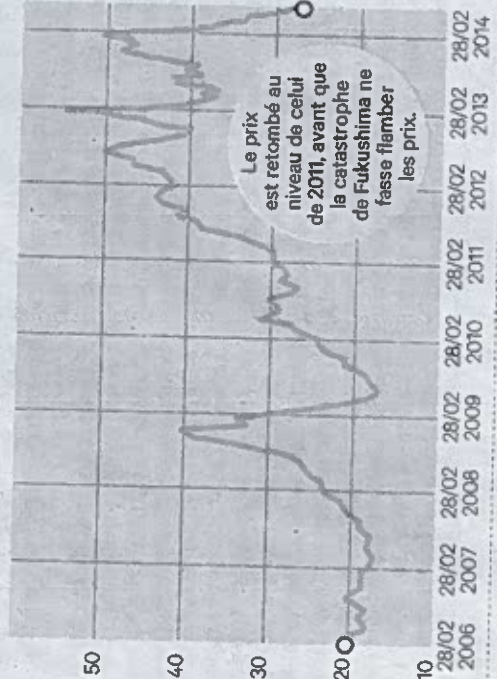
Les industriels français, comme GDF Suez et Total, estiment que la situation reste très ponctuelle et que les prix remonteront dès l'automne. « La demande pour le gaz restera soutenue, en progression de 2 % par an, et nous continuons à prévoir que la part de marché du GNL passera de 11 % en 2012 à 16 % en 2030 », dit-on chez Total. Le redémarrage annoncé de deux centrales nucléaires au Japon n'aura en outre qu'un impact négligeable sur la demande mondiale. Enfin la crise ukrainienne, qui ne donne pas de signe d'apaisement, pourrait priver l'Europe du gaz russe et provoquer de nouvelles tensions sur le GNL.

Certains experts sont cependant plus prudents. Car le nombre élevé de projets d'usines de liquéfaction va entraîner une hausse de la production à court et moyen terme. L'usine PNG LNG d'ExxonMobil en Papouasie - Nouvelle-Guinée (6,9 millions de tonnes de capacité annuelle) a déjà démarré en mai dernier. Et près de 100 millions de tonnes supplémentaires devraient arriver sur le marché d'ici à 2020, soit 30 % de plus que les 286 millions de tonnes de la fin de 2013.

L'Australie concentre de nombreux projets (lire ci-dessous), mais la file s'allonge aussi aux États-Unis. L'américain Cheniere y construit déjà une usine à Sabine Pass et

## Le recul du prix du gaz naturel liquéfié\*

En euros/MWh



\* PRIX D'IMPORTATION EN ASIE

SOURCES : HEREN, BLOOMBERG

Yamal, dans l'Arctique russe. Les projets en cours ne sont pas menacés. « La plupart ont déjà prévu une grande partie de leur production », explique Vincent Demoury, délégué général adjoint du syndicat des importateurs de GNL (GIIGNL).

### La crise ukrainienne pourrait jouer un rôle indirect sur le prix du GNL.

du gaz de schiste américain. Les pays de l'Afrique de l'Est, Mozambique ou Tanzanie, prévoient de même de lourds investissements. « Mais les projets dont le coût de revient (production, fret et régazéification) est supérieur à 10 dollars MBTU (arrivée en Asie) auront du mal à trouver des financements », estime Thierry Bros. Déjà, l'australien Woodside a renoncé à participer à Leviathan, en Israël, et Shell a suspendu plusieurs projets en Amérique du Nord.

Enfin, le contrat signé le 21 mai

# Renault et Fiat se marient dans les utilitaires

## AUTOMOBILE

Renault va assembler le Fiat Scudo dans son usine de Sandouville. Une première pour lui.

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Grand jeu de chaises musicales dans les utilitaires européens. Renault et Fiat ont annoncé hier soir une coopération inédite, à partir du deuxième semestre 2016. Les deux nouveaux partenaires n'ont pas donné davantage de précisions sur le périmètre du projet, mais, d'après plusieurs sources, l'accord porterait sur le futur Fiat Scudo, un fourgon de taille moyenne équivalent du Trafic. Il serait désormais assemblé dans l'usine de Sandouville (Seine-Maritime), où Renault est en train d'industrialiser le Trafic pour prendre le relais des Laguna et Espace, transférées à Douai.

### Une bouffée d'oxygène pour Sandouville

Ce partenariat, une première entre Renault et Fiat, devrait donner un peu d'oxygène à l'usine normande. Sandouville a assemblé à peine 25.000 voitures en 2013, contre plus de 105.000 il y a six ans, en 2008. Historiquement dédiée au haut de gamme de la marque au

elle aurait bien pu fermer si Renault ne s'était engagé à y localiser le Trafic, jusqu'alors assemblé chez Nissan à Barcelone et chez Opel à Luton, au Royaume-Uni. Depuis, Renault cherchait un autre partenaire pour remplir l'usine. Carlos Ghosn a dans un premier temps tenté de convaincre Nissan et Opel de transférer leurs volumes en Normandie. Sans succès. C'est donc vers Fiat qu'il s'est tourné.

Pour le groupe italien, cet accord prendra le relais du partenariat de longue date avec PSA. Depuis vingt ans, Fiat assemblait le Scudo à Sevelnord, près de Valenciennes. En raison de désaccords sur le renouvellement du produit, les deux groupes avaient mis fin à leur partenariat il y a deux ans. Concrètement, Peugeot avait racheté à Fiat sa participation de 50 % dans Sevelnord, mais il continue de produire le Scudo jusqu'à l'arrivée de la prochaine génération, soit vers 2016-2017. Pour compenser, PSA s'est déjà rapproché de son côté de Toyota qui produit maintenant un utilitaire à Sevelnord.

Ce rapprochement Renault-Fiat pose la question de la poursuite des coopérations restantes entre le constructeur italien et PSA dans les autres utilitaires. Les deux groupes produisent également ensemble des fourgons à Sevelsud, au sud de l'Italie, et des petits utilitaires en Turquie. Or sur ce marché des

July 4, 2014

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South Koreans form buying consortium; POSCO to reduce LNG usage

## South Koreans form buying consortium; POSCO to reduce LNG usage

14 April 2014 | By: Abache Abreu and Ruth Liao

A group of South Korean companies have agreed to create an LNG buying consortium with the aim of increasing energy security and drive down import costs. South Korea's monopoly state-owned buyer KOGAS said in a statement on 9 April.

Signatory participants include KOGAS, state-owned power utility Korea Midland Power (KOMIPO) and three independent LNG importers including city gas provider SK E&S, steelmaker POSCO and energy group GS Caltex.

KOGAS president and CEO Seok-Hyo Jang said the agreement, signed in South Korea's capital Seoul, was aimed at increasing co-operation among public and private companies in upstream investments, terminal usage and LNG procurement, with the ultimate goal of securing stable long-term supply at competitive prices.

With nuclear cutbacks limiting the country's power generation capacity and seasonal temperature fluctuations increasing the chances of power shortages, the consortium could help increase procurement flexibility and mitigate potential demand and supply shocks over peak consumption periods.

The country's LNG demand increased by almost 10% year on year in 2013 as a consequence of unplanned shutdowns at South Korea's nuclear power plants, which account for more than 30% of the country's power demand.

Total imports amounted to 40.39m tonnes of LNG in 2013, accounting for around 17% of the global market demand, according to the International Group of LNG Importers (GIIGNL).

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## LNG Export Boom Will Likely Leave Out U.S. Shipyards

Monday, 30 June 2014 | 10:00



When you think of U.S. shipbuilding, you may think of places such as Ingalls Shipbuilding in Pascagoula, Miss. building Navy destroyers.

But this week Rep. John Garamendi, D-Calif., made an effort to make American shipyards part of the growing momentum for export of U.S. liquefied natural gas.

According to the International Group of LNG Importers, the United States is on course "to become the world's third largest LNG exporter by the end of the decade."

When the House debated a bill to speed up Energy Department approval of applications to export LNG from U.S. terminals, Garamendi tried to attach amendments to require U.S. LNG exports to be carried on U.S. flag vessels or to require that federal regulators give priority to exporters who use U.S. flag vessels.

At the end of last year, the world LNG tanker fleet consisted of 393 vessels, with 113 on order. The dominant shipbuilders are Samsung Heavy Industries, Daewoo, Hyundai, and Kawasaki.

"Do you stand with American sailors and shipbuilders?" Garamendi asked on the House floor right before his motion to recommit the LNG export bill – with instructions to the Energy and Commerce Committee to report it back with his amendment attached – was defeated by a vote of 225 to 192.

On Monday, trying to persuade the Rules Committee to allow him to offer his amendments, the California Democrat said, "The export of this natural resource beyond North America will require hundreds, hundreds, of LNG tanker ships. These ships should be American built, with American crews."

His amendment, he said, "would lead to an expansion of our shipbuilding industry which is clearly in the United States interest."

Garamendi spokesman Matthew Kravitz said none of the legislation he offered this week "would have required that the vessels be built in the U.S. [just flagged in the U.S.], although that is a policy that he would certainly be open to in the future."

Kravitz said Garamendi's "efforts to require LNG be shipped on American vessels would create demand for a new domestic industry. The legislation he has offered would create the signal needed for American businesses to attract investment and begin building these ships."



DENKOU IMAGES/REX FEATURES

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## The Panama expansion – a false dawn?

Pessimism has clouded the Panama Canal expansion with constraints expected initially to limit LNG transit. This has triggered concern over potential bottlenecks and a lack of any real cost savings

**With the advent** of US Gulf LNG exports to the global market over the second half of the decade growing closer, the opening of the expanded Panama Canal in early 2016 was expected to help alleviate the travel time between the Atlantic and Pacific basins.

The canal was marketed as a way to shave off voyage time to the northeast Asian market for the long-term LNG volumes secured from US LNG export projects.

The time and distance savings through the canal are clear: a cargo from the Gulf of Mexico to Tokyo using the Panama Canal would cover 9,756 nautical miles, or take about 26 days travelling at 18 knots/hour, assuming one day to load a cargo, one day to unload, and a full day to transit the Panama Canal. To go around Cape Horn at the tip of South America, the distance is 17,060 nautical miles with a duration of 39 days.

However, the physical constraints of the actual tonnage to pass through the canal – along with the still-to-be-finalised cost considerations – are clear indicators that the US Gulf to Asia passage through the 77km canal will not simply be an open sink that swallows LNG cargoes.

Shippers may have to limit their hopes of a shorter route. It is also likely that markets in Europe and South America will play a larger role in balancing global LNG portfolios.

“It’s very likely that you’ll see a big por-

tion [of US LNG exports] will have to travel around the tip of Africa or through Suez and then to Asia. There’s not enough capacity,” said Erik Nikolai Stavseth, analyst with Arctic Securities.

### Travelling through the canal

UK-based shipping consultant Keith Bainbridge, with the firm CS LNG, reiterates that the Panama Canal expansion was initially conceived for the container industry, before the natural gas supply reversal in the US that spawned the possibility of LNG exports.

“The expansion was done for one reason and the one reason only: 10-12 years ago, it was to accommodate the bigger-sized container ships to get through the Pacific Ocean and it was built with that traffic in mind,” he said.

In a recent presentation, Silvia de Marucci, a liquid bulk analyst with the Panama Canal Authority, said the expansion is expected to allow up to six to seven post-Panamax size vessels of any commodity each day. This is estimated to include one laden LNG vessel and one in ballast, she said.

For post-Panamax vessels, passage through the canal is expected to take eight to 10 hours to travel from one side to the other, said de Marucci. Based on the time of arrival of a vessel and the staging time before setting out, an entire trip through the canal

“The expansion is expected to allow one laden LNG vessel and one in ballast per day”

is expected to take no more than 24 hours, she said.

However, some travel restrictions are in place for LNG vessels. Daylight-only transit for the first year is being considered, as well as the "bubble" concept that would keep an LNG tanker and its tugs isolated during travel through the locks and avoid any encounters with oncoming vessels.

De Marucci said the actual number of vessels that transit the canal varies each day because the canal authority decides by tonnage, not the number of ships.

For example, as many as 12 to 14 post-Panamax vessels could theoretically come through the expanded locks, but would depend on the other tonnage. For example, if 100 Panamax-sized vessels come through, fewer post-Panamax vessels could come through, she said.

Earlier presentations from the Panama Canal Authority broached the potential for an auction-style system where a shipping company could potentially win the highest bid to advance in the reservation queue, similar to the system that is already in place for other commodities.

De Marucci said the considerations for the reservation system for LNG were still being finalised.

Market sources said the limited availability of the reserved slots could place pressure on the overall cost of transiting Panama. Booking is expected to cost \$25,000 per voyage, de Marucci said.

"[That will be] whoever is positioned to absorb the higher tariffs – and it probably depends on the value of the cargo and the ability to move prices up," one source said.

The overall cost for an LNG vessel to go through the canal has still not yet been finalised, which brings into doubt the actual cost-savings compared to longer voyage times.

De Marucci said companies that are members of trade groups such as the International Group of Liquefied Natural Gas Importers (GIIGNL) or the shipping organisation INTER-TANKO would be able to contact the Panama Canal Authority who would disclose the proposed tariff.

The canal tariff – which was initially expected to be released in early 2014 but has faced delays as the canal expansion overran – is now to be publicly announced in September after the authority's board of directors approve the figure, de Marucci said.

A two-month comment period would then take place for the industry to provide feedback to the board, including a one-day hearing that will be scheduled in Panama City for in-person testimony. The board would then issue a decision, which would be reviewed by the authority and sent on to the national Panamanian cabinet and assembly, where the proposed policy would become

law. A round-trip tariff through the Panama Canal has been estimated at between \$900,000 and \$1m. For LNG, this could equate to \$0.25-0.30/MMBtu.

### Span of shipping estimates

Some sources have speculated that when the true cost of the canal and logistical constraints are realised, the economics to deliver to Asia could significantly change.

"Logistics are an issue; and as nobody has the tariff idea at all, I still think it's far too much hype for the Far East," Bainbridge said.

However, even with the notion of one ship going through the Panama Canal a day, Bainbridge said he would be surprised if as much as 20% of estimated US LNG went to Asia.

"The canal shouldn't be a constraint at all," he said.

Contracted capacity that has been secured through firm sales and purchase agreements from the US Gulf, which are projected to start up by 2019, include the first six trains of Cheniere's Sabine Pass, 12mtpa Cameron LNG, 13.2mtpa Freeport LNG, the 4.6mtpa contracted capacity at Cove Point, and the nearly 7mtpa marketed from the greenfield Corpus Christi complex in south Texas. This totals 52mtpa.

“But LNG shippers may have to limit their hopes of a shorter route”

The total estimate of possible vessel journeys needed to transport the LNG each year has been put between 88-157 vessels, although the higher end of the spectrum is considered less likely.

Another shipping estimate suggests as many as 59 vessels could be required to deliver US LNG volumes to Asia each year.

But with sellers adding the US volumes into company portfolio volumes, offtakers such as BP, BG Group and GDF SUEZ would instead be utilising shipping optimisation and possible swap agreements in order to improve trading efficiency.

What is clear is that traders will look to take advantage of any cost and time advantage to take volume into the likely premium-priced Asian market.

### Competition from containers, LPG

The expected competition of other increased traffic into the Panama Canal should also be factored in beyond the LNG transit restrictions.

According to a November 2013 report

on the Panama Canal expansion by the US Department of Transportation Maritime Authority (MARAD), the container vessel fleet is the largest and fastest growing segment. The canal expansion will also allow for larger ships of up to 13,000 20-foot equivalent units (TEU) from roughly 5,000 TEUs.

Like LNG, the large container ships will allow for lower unit costs and save efficiency and are favoured by shippers. There are 862 container vessels categorised as post-Panamax, which make up 17% of the world's fleet, and 39% of the world TEU capacity.

Stavseth also cautions the need not to underestimate Panama Canal competition from other commodities heading westbound, which include liquefied petroleum gases (LPG) such as ethane, propane and butane. The US became a net LPG exporter for the first time in 2012 and is considered an abundant supplier as a result of increased oil and natural gas domestic production.

Stavseth estimated that LPG volumes available for export could be as much as 21mtpa in 2017. Of this, about 70% would come from the US, even with higher volumes of Middle East imports. He estimated that if 25m tonnes of LPG was exported out of the US Gulf by 2016, about 40% would go to Asia, 20% to Europe and 40% to Latin America.

According to the US Energy Information Administration (EIA), net LPG exports are projected to grow by more than 0.5m bbl/day, or about 16mtpa, from 2011 to 2017, according to its 2013 energy outlook. In 2013, the US exported 1.2m tonnes of LPG.

This would represent a significant amount of competing tonnage with LNG going through the Panama Canal. US Gulf LPG exports have accelerating potential because they are subject to fewer shipping regulations with less technology required on vessels. This translates into a bigger potential market for transportation and residential use with no restrictions from the US government.

Midstream developers such as Enterprise and Targa are expanding the Morgan's Point and Patriot Terminals respectively, while other companies such as Sunoco, Phillips 66, Boardwalk Pipeline, Vitol and Occidental have proposed LPG export schemes along the US Gulf coast.

But just as is the case for LNG exports, whether all of the proposed LPG export expansions and greenfield projects will find long term, contracted buyers depends on a numerous host of factors. Enterprise has secured Japanese buyers such as Astomos Energy and INEOS' European operations, but other capacity is still being discussed.

"The biggest uncertainty is assuming that everything that comes out of the US will come out of the Panama Canal. It's very unlikely," Stavseth said. **Ruth Liao**

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 June 26 LNG Article Elengy to cut transshipment time

### Elengy to cut transshipment time, studying reload options

26 June 2014 | By: Ranjana Kaushal

French LNG terminal operator Elengy is targeting a reduction to 24 hours from the current 48 hours for transshipment operations from the 5.92 billion cubic metres (bcm)/year Montoir LNG terminal.

"We are also conducting studies and looking at cutting down the reload time in the near future," said Jean Lemonnier, head of sales and scheduling at Elengy.

At present, the rate of transfer of LNG for transshipments is 5,000cbm/hour. Elengy is aiming to increase the rate to 12,000cbm/hour. Besides cutting down the time, Elengy is looking at handling more transshipment operations at Montoir this year.

"The costs of transshipments are half compared to a reload, making it a good option for parties. The average cost of a standard spot delivery and reload operation from Montoir is €1.3m (\$1.8m)," Lemonnier said.

The transshipment service was launched at Montoir last year and so far four such operations have taken place. Reloads still far exceed transshipment operations, however.

In Europe, 82 cargoes – or 4.2 million tonnes – of LNG were reloaded in 2013, compared with 70 cargoes or 3.4 million tonnes in 2012, according to data from the International Group of Liquefied Natural Gas Importers.

In order to increase reload efficiency, Elengy is also studying ship-to-ship transfer with flexible hoses and other aspects such as gas recovery at the terminal, feeding LNG bunker barges and the transfer of full cargoes.

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June 26, 2014

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# La imparable carrera del gas natural licuado para el abastecimiento mundial

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Según los expertos, una de las mayores oportunidades para el abastecimiento energético mundial la constituye el Gas Natural Licuado (GNL). Bondades como la flexibilidad en el transporte y la conectividad entre puntos de origen y destino han conducido a la puesta en marcha de numerosos proyectos en distintos países del mundo.

En el año 2013 el GNL supuso el 30% del total del comercio mundial, según los datos del Informe Anual 2013 de Sedigas, y todas las previsiones apuntan a que acelerará gradualmente su crecimiento, llegando al 6% anual entre 2016 y 2017, gracias al boom del mercado asiático; la fuerte expansión de nuevos importadores en el hemisferio sur, y un resurgimiento de la demanda de GNL en Europa después de 2013 donde han aparecido nuevos países importadores como Polonia y Lituania.

De hecho la Agencia Internacional de la Energía (AIE) en su reciente informe a medio plazo sobre el mercado del gas, augura una expansión del GNL del 40% en los próximos cinco años, pudiendo llegar a alcanzar los 450.000 millones de metros cúbicos.

Según el citado informe, Australia, Canadá y Estados Unidos serán los verdaderos impulsores de esta expansión. Sólo Australia será la responsable de la mitad de la producción. A día de hoy cuenta con unos 25 millones de toneladas en operación del conjunto de las plantas de licuefacción, 61 millones de toneladas en construcción, más otros 32 planeados, a los que hay que sumar 14 millones de toneladas de capacidad por la expansión de las plantas existentes.

Por su parte, los países de América del Norte generarán el 8% del total. Precisamente, Estados Unidos cuenta actualmente con 13 proyectos de licuefacción en distintas fases de planificación, cuatro de ellos aprobados en octubre del pasado año. Para 2015 podría entrar en operación la planta de Sabine Pass, en Luisiana y, en 2016, dos proyectos más, pudiendo llegar a alcanzar una capacidad total de licuefacción de 70 bcm. en 2020, según los análisis de Goldman Sachs.

En el caso de Canadá, cuya estrategia pasa por la construcción de varias plantas de licuefacción orientadas a exportar a América del Sur y Asia, también ha anunciado la construcción de seis nuevos proyectos aunque, previsiblemente, ninguno de ellos se pondrá en marcha antes de 3-4 años.

Pero también aparecerán nuevos actores que tendrán mucho que decir. El número de proyectos previstos en Nigeria, Tanzania, Mozambique y Egipto, entre otros, para la explotación y transporte de GNL, así como su situación geográfica que la convierte en un espacio estratégico como origen de rutas de suministro hacia los demás continentes, contribuirá al aumento de la producción mundial de GNL.

## Asia, principal receptor

En lo que respecta a la demanda, Asia sigue siendo el principal receptor de GNL, con el 75,1% del total en 2013, habiéndose experimentado fuertes subidas de un 27% en China y un 9,8% en Corea del Sur, mientras que en Japón, el otro gran consumidor asiático, las importaciones descendieron moderadamente debido a los altos precios y a la devaluación del yen. Este descenso fue más pronunciado en India (1,7%), debido al aumento de la energía hidroeléctrica, según el informe anual elaborado por el Grupo Internacional de Importadores de Gas Natural Licuado (GIIGNL).

Europa, con el 14,3% de la demanda, continúa siendo el mercado más oscilante. En 2013 se redujeron las importaciones un 28,6% debido a la baja demanda y con las plantas regasificadoras trabajando muy por debajo de su capacidad, pero se abrieron nuevas vías de negocio como el aumento de la reexportación o el desarrollo del GNL como combustible para transporte.

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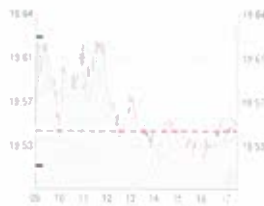
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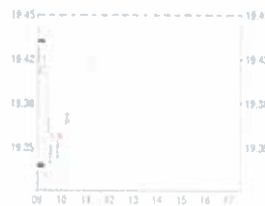
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June 12, 2014



第21届世界石油大会特别报道·油气版图

亚太：油气消费新高地

中国石油新闻中心 · [ 2014-06-13 08:20 ]



随着以中国、印度为首的新经济体高速发展，亚太地区油气需求增长迅速，目前已超过美国和欧洲，成为世界最大的油气消费中心。全球油气消费呈现由美国、欧洲和亚太三足鼎立的局面。

2012年，亚太地区石油消费量为13.88亿吨，占全球33.6%；天然气消费量为6250亿立方米，占全球18.8%。国际能源署预计，2020年后，全球地区间98%以上的石油净流出流向亚太地区，同时，这一地区超过北美，成为全球第一大天然气消费区。

The demand of oil and gas in Asia-Pacific grows rapidly due to the high-speed development of emerging economies such as China and India. Today, this region has exceeded the United States and Europe to be the biggest oil and gas consumption center around the world, creating a new map of global consumption.

In 2012, the oil and gas consumption here respectively reached 1.388 billion tons and 625 billion cubic meters, accounting for 33.6% and 18.8% of the total global consumption. As IEA predicts, over 98% of the world's crude oil will be exported to Asia-Pacific in 2020. Meanwhile, this region will replace North America as the biggest gas consumer in the world.

油气工业(Industry)

【油气资源】

(Resources)

亚太地区油气资源并不丰富，相对贫油，但天然气潜力较大。在近年来的新发现中，天然气占新探明储量的85%以上，并且海上的新发现远高于陆上。

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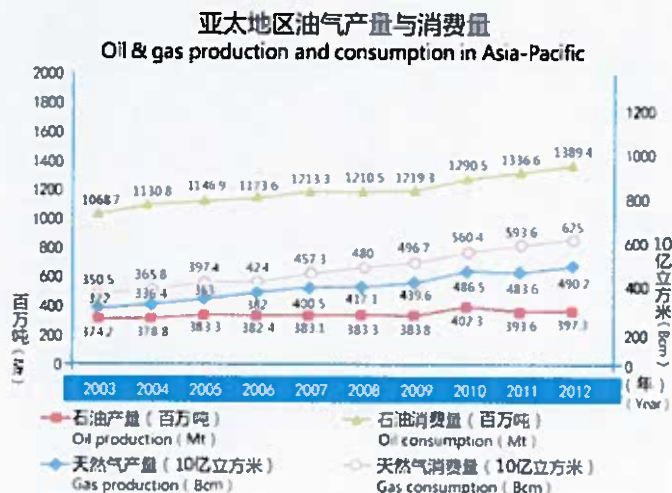
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截至2012年年底，亚太地区石油探明储量 为55亿吨，占全球探明储量的2.5%；天然气探明储量为15.5万亿立方米，占全球探明储量的8.2%。

Asia-Pacific is not rich in oil but has a relatively big potential for natural gas. The gas reserves account for more than 85% of the newly proven reserves, and the offshore reserves are much more than the onshore reserves.

**【产量和消费量】**

(Production & Consumption)



亚太地区的油气消费量远高于产量。2012年，亚太地区石油产量为3.97亿吨，占全球0.6%；天然气产量为4902亿立方米，占全球14.5%。石油消费量为13.88亿吨，占全球33.6%；天然气消费量为6250亿立方米，占全球18.8%。

与油气产区对油价的高度敏感性不同，亚太地区经济与油气消费量的联系更加紧密，实现了GDP与油气消费量同期稳步增长。

In Asia-Pacific, the consumption of oil and gas is much higher than the production.

**【油气贸易】**

(Trade)

受到资源禀赋限制，亚太地区油气消费依赖进口。统计显示，2012年，亚太石油进口约占全球进口总额的49%，天然气进口约占27%，且呈持续增长趋势。

针对石油进口严重依赖中东、进口途径严重依赖马六甲海峡等问题，亚太地区油气消费大国正积极推进能源供应多元化战略，加强与资源丰富国家的合作，并寻找进口替代路径。

Restricted by its resource endowment, the oil consumption in Asia-Pacific has relied heavily on import from the Middle East, as well as the Strait of Malacca. In order to change the status, the oil consuming countries have taken diversified energy supply strategies.

**【炼油情况】**

(Refining)

亚太地区是全球最大的炼油生产区。2012年，亚太炼油能力占世界总炼油能力的32.6%。据美国《油气杂志》统计，2012年世界前10大炼油厂中，亚太地区占得7席。其中，韩国SK公司的韩国蔚山炼厂排在第2位，年加工能力达4200万吨；中国台湾台塑石化公司的中国台湾安寮炼厂排在第10位，年加工能力达2700万吨。

Asia-Pacific is the world's largest region for producing refined products. In 2012, the refining capacity in this area reached 32.6% of the total global capacity.

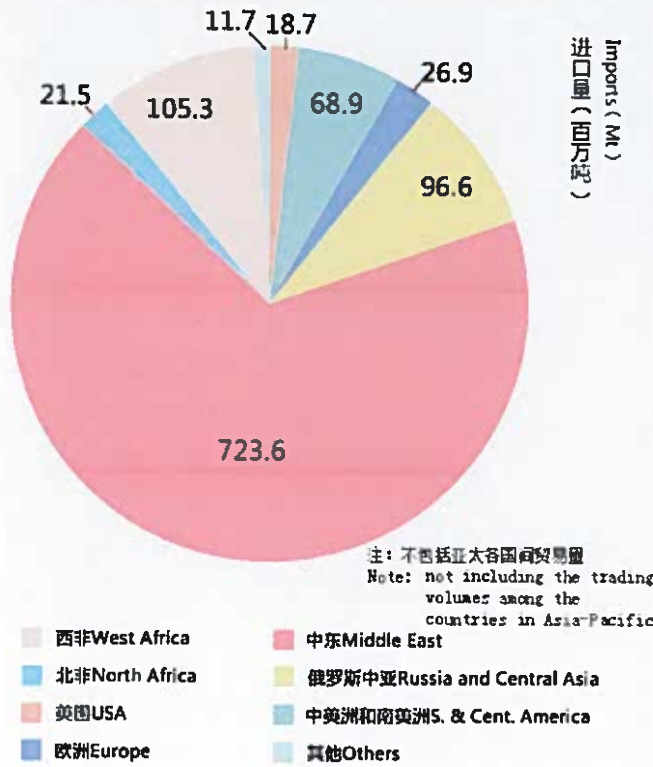
【LNG生产】

(LNG Production)

亚太地区不仅是全球最大的LNG消费中心，同时也是仅次于中东的重要供应基地。据液化天然气进口公司国际组织统计，2012年，在全球LNG出口国排名中，马来西亚、澳大利亚和印度尼西亚分列第2、3、5名。

Asia-Pacific is not only the biggest LNG consumer in the world, but also an important supplier next to the Middle East. According to GIIGNL, Malaysia, Australia and Indonesia, respectively ranked 2nd, 3rd and 5th in the world in terms of LNG exporter in 2012.

2012年亚太地区石油进口来源分布图  
Imported oil sources in Asia-Pacific, 2012



May 26, 2014

## HYDROCARBON PROCESSING

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### Noble to resume London LNG trading as US adds new market volumes

05.26.2014 |

Noble Group is restarting LNG trading from London as the shale gas boom in the US is set to boost global shipments of the fuel, according to several sources familiar with the situation.

#### Keywords:

BY ANNA SHIRYAEVSKAYA and ISIS ALMEIDA

#### Bloomberg

Noble Group is restarting LNG trading from London as the shale gas boom in the US is set to boost global shipments of the fuel.

Noble hired Gabriel Gonzalez Laguna and Alejandro Sanchez Gestido from Bank of America, said Gareth Griffiths, global head of power and gas trading at Noble Europe. They will start in the coming months after leaving the bank's Merrill Lynch Commodities unit, Griffiths said, adding that the precise date is still to be confirmed.

Companies from RWE to Vitol are trading LNG to benefit from regional price differences as a wave of new supply after 2018 is set to make more cargoes of the super chilled fuel available. LNG trade will rise by 31% or 100 billion cubic meters by 2018 from 2012 levels, the International Energy Agency said in its medium term gas market report in June.

"We will be looking to participate in both short-term and long-term optimizations of physical and financial arbitrages," Griffiths said. "This may include looking at US shale, European deliveries and Asia."

#### Henry Hub

US gas traded at \$4.391/MMBtu on Louisiana's Henry Hub. Northeast Asian LNG for delivery in four to eight weeks cost \$13.50/MMBtu in the week to May 19, according to assessments by World Gas Intelligence. UK front month gas, a regional benchmark, was at 44.51 pence a therm (\$7.48/MMBtu) on ICE Futures Europe.

Sanchez Gestido is returning to Noble after leaving "about a year ago when a decision was made that the business wasn't ready for this initiative," Griffiths said.

Cheniere Energy will start exporting LNG in the first quarter of 2016, said Jean Abiteboul, president of Cheniere Supply & Marketing. The Houston-based company's Sabine Pass terminal is the first to win full approval for US exports from the Federal Energy Regulatory Commission since ConocoPhillips's Alaskan Kenai plant in 1967. There were 14 more US export terminals proposed to FERC as of May 21.

Cheniere will charge 115% of Henry Hub prices plus \$3.50/MMBtu in liquefaction fees, and estimates shipping costs of \$1/MMBtu for Europe to \$3 for Asia, according to an April presentation on the company's website.

#### Oslo, Hamburg

Griffiths, previously in charge of merchant trading at EON Global Commodities in Dusseldorf, Germany, joined Noble in London in October. Noble's European gas and power team consists of 40 people in London, Oslo, and Hamburg, he said.

"I have been here for eight months and LNG is a natural and very important part of our strategy," he said at the annual Flame gas conference in Amsterdam.

Noble, listed in Singapore and based in Hong Kong, was established in 1987 and now has a market value of \$7 billion. The company is involved in agriculture, including originating, storing, processing and marketing, and handles energy products from coal to power as well as metals and ores.

LNG export capacity is set to reach at least 500 billion cubic meters a year by 2018 as supply arrives from Australia to the US, according to the IEA, the Paris-based adviser to developed nations.

### 'Plenty of LNG'

"The trading market will pick up significantly in two to three years because there will be plenty of LNG around," Andree Stracke, head of global gas and LNG at the trading arm of RWE, Germany's second biggest utility, said in January. "There is so much LNG from the US uncommitted."

Gonzalez Laguna is currently director of LNG trading and origination, and Sanchez Gestido is director of LNG business development at Merrill Lynch. The two men will leave the bank in June, two people familiar with the situation said earlier this month, asking not to be identified because the move hadn't been reported. Bank of America remains active in LNG, a market it entered in 2011, Peter Abdo, a MD at the bank in London, said May 20.

The LNG market will remain tight until at least 2015, according to the IEA. Spot and short term LNG trade increased to 27.4% of the total last year from 25% in 2012, according to the International Group of Liquefied Natural Gas Importers, or GIIGNL.

"The short term opportunities are interesting but are relatively few, so the whole process is one of evolution and we are at the beginning stages," Griffiths said. "A company needs to find its niche in this very complex and capital intensive sector."

May 22, 2014

## Gazprom signs gas deal with CNPC, eyes Vladivostok project

**Russian natural gas** producer Gazprom signed a 30-year contract worth \$400bn with China National Petroleum Corp (CNPC) on 21 May to supply 38 billion cubic metres (bcm) year from 2018.

Gazprom told ICIS these volumes would be in addition to the gas it exports to Europe and that Russian supply to Europe would be unaffected.

A rough calculation based purely on the \$400bn contract value and the reported annual export figure creates a price of \$350/ thousand cubic metres (kcm), or \$9.74/MMBtu, for the delivery of the gas to China.

It is not clear, however, what is included in the \$400bn figure and the actual price remains confidential.

The price of the Russian gas would need to compete with that of gas supplied to China by Turkmenistan.

Although unlike Turkmen gas which enters China at Horgos on the western border with Kazakhstan, Russian gas would have the advantage of being delivered directly to areas of high demand in eastern China through the Russian border near Blagoveshchensk.

Chinese gas demand currently sits at 160-170bcm/year, but rapid growth is expected over the coming years. The move gives Gazprom an important new market for its gas exports.

China imported 18.6m tonnes of LNG in 2013, according to data from the International Group of Liquefied Natural Gas Importers.

Potential LNG imports could reach close to 50mtpa over the coming years based on present and future agreed contract volumes.

The Russian reserve base for supplying the gas will be the Chayandinskoye, Kovykta and Khandinsky fields in the Irkutsk area. Each side will be responsible for building infrastructure on its own territory, according to a statement by CNPC.

Gazprom forecasts the cost of investment on the Russian side alone at \$55bn, which would be mainly directed into the Chayanda and Kovykta fields, with the Chinese side making a minimum investment in the project of \$20bn. It is not clear whether China will be making any prepayment for Russian gas to help finance the project.

Gazprom could offer a stake in the Vladivostok LNG project to CNPC, according to a report in local business daily *Vedomosti* which cited a source close to negotiations.

The development of the Power Of Siberia gas transmission system by Gazprom would bring gas from the fields set to supply China down to Vladivostok, past the Blagoveshchensk Russia-China border point.

As a basis for price negotiations, Gazprom could use the contractual formula at its Sakhalin-2 project. The average price of gas for Japanese offtakers from the project amounted to \$512/kcm, the newspaper said.

The Vladivostok LNG project is expected to have a capacity of 10mtpa which could be further expanded to 15mtpa.

Under an official timeline, the first 5mtpa train of the project is due to come on line by 2018 and the second train by 2020.

However, there is speculation among industry sources that the project could be delayed by at least one year.

Vitaly Markelov, deputy chairman of Gazprom's management committee, said last year that the company could offer a 49% equity stake in the project to a foreign partner who is willing to offtake at least 6mtpa from the facility.

Gazprom previously negotiated with several Japanese companies in an attempt to sell the stake. These included Itochu, Japex, Marubeni, Inpex and Cieco. The talks failed to materialise into a concrete deal.

A source close to Gazprom told ICIS on 21 May that there are no concrete plans for the sale of the stake.

"At this stage, the talks are more on a political level rather than [a] commercial one," the source said.

Moreover, the source said the pricing mechanism used for the Sakhalin-2 project is unlikely to be used due to a dramatic change in LNG market dynamics.

"LNG would be competing with Russian pipeline gas [which is] also supplied by Gazprom. While I believe that LNG will come at a premium cost, the project has to make commercial sense," the source said.

The source added that a concrete deal is unlikely to materialise before the autumn. *Elizabeth Stonor/Roman Kazmin*

## Chilean government promotes increased Enap LNG role

**Chile's recently installed** government intends to use the country's state-controlled refiner Enap as an engine to promote the wider use of LNG throughout the South American country, a key principle in the new national energy policy.

Under government proposals, Enap's budget will receive a \$400m boost to back the development of a third LNG regasification terminal in the south of the country and the expansion of the Quintero terminal on the country's central coastline.

Underutilised terminal capacity will also be opened up by the government, in order to provide greater access to downstream LNG consumers across the country.

### Third terminal

Enap will look to develop a new LNG import project close to the southern city of Concepcion, according to the proposals unveiled on 15-16 May by the re-elected President Michelle Bachelet and her energy minister, Maximo Pacheco.

While the southern area is not connected to Chile's existing terminals of Quintero and Mejillones in the north, the announcement surprised many in the country.

Market sources have since expressed doubts over Enap's ability to undertake such a project on its own, given its heavily indebted financial position.

Instead, Enap is likely to seek a partnership with the private sector in order to secure development of a project which will become a core element in the new government's energy policy.

A spokesperson for Enap declined to comment when contacted by ICIS.

Enap fulfilled a similar role during Bachelet's first presidential term over 2006-2010, aligning with the country's largest power generator Endesa Chile and gas distributor Metrogas as well as British energy major BG Group to drive forward the development of Quintero, which opened in 2008.

Proposals for a floating storage and regasification unit (FSRU) import project in the south have already been outlined by local project developer Andes Mining and Energy, in association with US-based LNG export developer Cheniere.

Back to contents

## Kansai Electric barred from restarting Ohi nuclear reactors

None of Japan's 48 reactors will be allowed to restart unless they pass the new safety inspections which have been in place since July 2013.

The inspections involve a number of tasks, including evaluating the reactors' response

to possible severe accidents and assessing whether geological faults underneath nuclear plants are active – a factor that would result in a permanent shutdown of the plant.

Despite the ruling, Kansai Electric will be able to restart operations of the two reactors

if it meets any of these three criteria: the ruling is overturned by a higher court, the units meet NRA's safety requirements and the local government approves its restart. Before the Fukushima accident, nuclear power provided around 30% of Japan's electricity needs. *Hairui Borhan*



May 19, 2014

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## Азиатский рынок СПГ: рост продолжается

23.04.2014

Азиатский регион традиционно является крупнейшим глобальным рынком сбыта сжиженного природного газа (СПГ). К примеру, по данным Международной группы импортеров СПГ (GIIGNL), на страны Азиатско-Тихоокеанского региона в совокупности приходится ориентировочно 75% от мировых закупок СПГ. Причем ряд стран (Япония, Южная Корея и др.) за счет него полностью покрывают внутренние потребности в газе. Вместе с тем, Азиатский регион – один из ключевых поставщиков СПГ на мировые рынки. В частности, Бруней, Малайзия, Индонезия, а также Австралия по итогам 2013 года обеспечивали около 30% от общемировых поставок сжиженного газа (для сравнения, доля Ближнего Востока – около 42%).

К основным факторам, обуславливающим высокий спрос на СПГ в Азии, можно отнести:

- отсутствие в большинстве стран региона собственных

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## Избранное

"Сергей Глазьев предлагает наложить на Россию санкции похлеще, чем санкции Запада"

*Алексей Кудрин, бывший глава Минфина, о предложениях Глазьева по дедолларизации российской экономики.*

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[Алексей Миллер стал владельцем «Национального Достояния»](#)

[Михаил Крутихин: скептицизм в отношении финансового положения "Газпрома" сохраняется](#)

[Михаил Крутихин: Российские компании из Венесуэлы никто не попросит](#)

[Кто сказал, что у "Газпрома" и "Роснефти" плохие отношения?](#)

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коммерческих запасов природного газа на фоне растущего внутреннего спроса на энергетическое сырье в целом;

- географическую дистанцированность от основных регионов глобального производства природного газа (Ближний Восток, Россия и т.д.), крайне сложная логистика и экономика потенциальных трубопроводных поставок.

Согласно оценкам GIIGNL, по итогам 2013 года общий спрос на СПГ в Азиатском регионе увеличился в годовом выражении на 7,7 млн тонн, прежде всего за счет активного роста потребления в Китае и Южной Корее. В данном контексте важным обстоятельством для формирования регионального спроса на СПГ в период с 2010 по настоящее время остается «замораживание» Японией и Южной Кореей развития национальной ядерной энергетики и перевод части энергетических мощностей на газ. Так, объемы импорта Японией СПГ в период с 2010 по 2013 годы возросли на 26%. Кроме того, в минувшем году к числу региональных стран-импортеров СПГ добавились Сингапур и Малайзия (соответственно, импорт в объеме 0,94 млн тонн и 1,62 млн тонн). Для сравнения, в 2013 году спрос со стороны европейских государств сократился сразу на 14,6 млн тонн, прежде всего ввиду большей коммерческой привлекательности трубопроводного газового импорта. Таким образом, продолжает проследиваться тенденция дальнейшей переориентации глобальными экспортерами СПГ поставок из Европы в Азию.

Дополнительным побудительным мотивом для экспортеров в данном



## Вышли в свет:

[Аналитический отчет "Восточные проекты «Газпрома»: инвестиционные планы, система управления" \(май 2014\)](#)

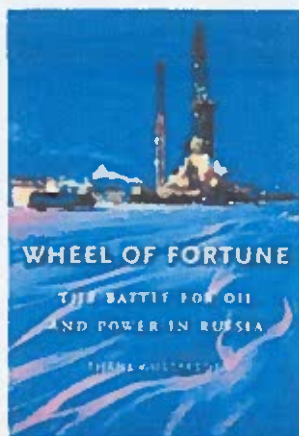
[Аналитический отчет "Геологоразведка в «Газпроме»: система управления, планы на 2014-2016 гг" \(декабрь 2013г.\)](#)



*Pinkov Sports Projects*



[Всеволод Черепанов: «Газпром» не теряет](#)



### [Wheel of Fortune The Battle for Oil and Power in Russia](#)

Колесо фортуны  
Битва за нефть и власть в России  
(на английском языке)  
Автор: Тейн Густафсон

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контексте остается не только растущий спрос в регионе, но и более высокая стоимость реализации СПГ. Сложившиеся ценовые спреды позволяют экспортерам получать дополнительную маржу по сравнению с поставками в Европу. Ценовая дифференциация между Европой и Азией в последние несколько лет колебалась в диапазоне от 150 до 350 долларов за 1 тыс. куб. м СПГ. К примеру, в феврале-марте 2014 года биржевая стоимость СПГ в Северо-Восточной Азии доходила до 18-19,7 долларов за миллион британских термальных единиц (МБТЕ), или 640-705 долларов за 1 тыс. куб. м.

Сложившаяся на региональном рынке высокая стоимость СПГ во многом является следствием не только сохранения достаточно высокой стоимости нефти, влияющей на индексированные газовые контракты, но и резкого роста спроса со стороны азиатских стран, спровоцировавшего значительные дисбалансы в глобальном предложении сжиженного газа.

Вместе с тем, на региональном рынке СПГ продолжают доминировать долгосрочные контракты (прежде всего, на основе ценовой привязки к нефтяному бенчмарку Japanese Crude Cocktail). В минувшем году на спотовые и краткосрочные (длительностью 1-4 года) контракты, позволяющие гибко реагировать на изменение соотношения спроса-предложения на рынке, приходилось, по разным оценкам, не более 27-33% от общего объема торговли СПГ. Спотовые поставки СПГ в Азию осуществляются преимущественно из Катара и Нигерии.

#### [надежды на крупные открытия](#)



[Валерий Пак о новой классификации запасов](#)

#### **Опрос читателей**

**Какие чувства вызывает реклама «Газпрома» к национальному достоянию:**

- Гордость за достижения газовой отрасли
- Желание покупки акции «Газпром»
- Неудобство: компания и ее служба
- Раздражение: частое повторение рекламы
- Никаких чувств не возникает

Голоса

[Архив голосов](#)

#### [Архив онлайн конференций Михаила Крутихина](#)



[Лучшие японские рестораны в Москве \(по версии друзей и партнеров RusEnergy\)](#)

**РЕКЛАМА**

По итогам 2013 года основные закупки СПГ в Азиатском регионе приходились на Японию (87,8 млн тонн, +0,5 млн тонн по сравнению с 2012 годом), Южную Корею (40,9 млн тонн, +4,1 млн тонн), Китай (18,6 млн тонн, +3,8 млн тонн), Индию (12,9 млн тонн, -1,1 млн тонн) и Тайвань (12,8 млн тонн, +0,1 млн тонн). При этом для Японии, как крупнейшего импортера СПГ, ограничительными факторами для более активного наращивания закупок газа выступили негативный ценовой фон на азиатском газовом рынке и ослабление йены.

Основные азиатские импортеры СПГ по-прежнему обладают значительными свободными промышленными мощностями регазификации, что позволяет им оперативно наращивать закупки СПГ в случае появления на рынке дополнительных свободных объемов или компенсации колебаний сезонного роста внутреннего спроса на газ. Так, общая мощность регазификационных терминалов в Японии составляет 184 млн тонн, Южной Кореи – 92 млн тонн, Китая – 20 млн тонн.

Крупнейшими поставщиками сжиженного газа на азиатский рынок по итогам 2013 года оставались Катар – 55,1 млн тонн, Малайзия – 24,7 млн тонн, Австралия – 22,1 млн тонн и Индонезия – 16,8 млн тонн. Поставки СПГ на региональный рынок непосредственно производителями из Азии

составили в совокупности только 48,6 млн тонн, тогда как общий спрос со стороны азиатских стран достигал в минувшем году 177 млн тонн. Немаловажно, что, несмотря на статус экспортера сырья, Малайзия по экономическим

соображениям (в том числе в целях реэкспорта) приступила в минувшем году к импорту СПГ, правда в ограниченных объемах.

Источник: [oilnews.kz](http://oilnews.kz)

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May 19, 2014

日経電子版 電子書籍 Bizアカデミー BizGate 住宅 レストラン 転職 日経EP

# 日本経済新聞 5月19日 月曜日

全て 経済 企業 国際 政治 株・金融 スポーツ 社会 ニュース18時 その他ジャンル▼

速報

## 世界のLNG輸入、アジアのシェア75% 13年4ポイント上昇

2014/5/2 007 | 日本経済新聞 電子版

保存 リプリント 共有

国際LNG(液化天然ガス)輸入者協会(GIIGNL)によると、2013年の世界のLNG輸入量に占めるアジアのシェアが75%となり、12年から4ポイント上昇した。中国を中心にアジア需要が堅調な一方、欧州で需要低迷が続いているのが大きい。

13年の世界のLNG取引量は前年比0.3%増の2億3691万トン。債務危機の影響を受けた欧州が低水準で、13年も微増にとどまった。

アジアの需要は旺盛で6.5%増…

関連キーワード LNG輸入、GIIGNL、液化天然ガス、LNG、LNG輸入量、ロイター通信

この記事は会員限定です。電子版に登録すると続きをお読みいただけます。

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【三菱商事】キャリア採用応募受付 締切迫る<5/23(金)まで>

3大都市圏、6年ぶり地価上昇！⇒60秒カンタン入力[不動産無料査定]ノムコム  
世界トップレベルの人材をどう育てるか——東工大、MIT、UCバークレーの試み  
面白いコメで新たなビジネス。カギを握るのは正確な検査装置/日立ハイテク  
なぜ遅くて高い? 企業システム開発の「不都合な真実」/日経BizGate特集  
世界が絶賛!「空の女王」ジャンボの次世代機747-8の全貌/ルフトハンザ

主要ジャンル速報

### 経済

クログラブ、産卵期の8月休漁 日本海の  
廃業中小の元社員に安全網 財務相、話聞  
TPP、日米関係が再協議 12カ国全体会  
機械受注、4-6月0.4%増見通し 5四  
機械受注3月19.1%増 基調判断を上方  
機械受注3月19.1%増 基調判断を上方  
国際

[FT]モバイル決済、カードに勝てず普及  
[FT]欧州議会議選、過激派勢力が躍進も  
LPG、米豪シフト後押し 経産省が備蓄  
タイGDP2.1%減 1-3月、政情混乱  
捜索中なのに…沈没船遺族、海洋警察解体免  
平塚で8月末にプロレス大会開催へ 猪木氏  
株・金融

上海株19日、反落 住宅不況で景気懸念  
新興株19日、ジャスダック7カ月ぶり安値  
東証大引け、4日続落 一時1万400  
JPX日経400大引け、続落 72ポイント  
日経平均大引け、4日続落 一時1万4  
東証14時、下1分1秒に転じる 新興株安などを  
社会

教職員、津波予見の可否争点 大川小の換路  
「守れた命だった」大川小訴訟、法廷に悲  
津波で犠牲、遺族「人災だ」大川小訴訟で  
2カ月女児刺され死亡 東京・葛飾、容疑の  
「真犯人」メール、被告がタイマー使い送信  
遠隔操作事件「真犯人」メール 被告自身が

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### 企業

ヤフー、イー・アクセスの子会社化中止 売  
三陽商会、「バーバリー」販売終了へ 売上  
ヤフー、イー・アクセス買収中止を発表  
イオン、スーパー事業再編を発表 首都圏で  
イオン系スーパー統合で4社が会見 都内で  
イオン、16時からスーパー事業再編で記者  
政治

官房長官「与党協議に影響ない」創価学会  
官房長官、TPP「参加国との交渉加速を」  
産業スパイ罰則強化 政府が来年法案  
女性活用企業を優遇 政府方針、公共工事  
18日の安倍首相の動静  
泉南市長に竹中氏が初当選  
スポーツ

フィギュア浅田、来季休養を表明 現役続行  
宮里美35位、森田38位に下げる 女子ゴ  
奈良45位、クルム伊達82位 女子テニス  
青木、1安打2四球で2得点 イチロー、第  
歸郷、一つ下げ世界10位 男子テニスラ  
桐生「できるだけ上を狙う」世界リレー代  
新製品

最大5台の同時操作が可能なスポーツ用ビ  
チタン素材の女性向け腕時計 シチズン  
アジア産の豆だけ使った缶コーヒー JT  
抹茶クランチのモナカアイス 森永乳業  
スマホ映像視聴できるBD機 ハイオニア  
油で汚れにくいキッチン LIXIL  
働く女性目線のパソコン 富士通

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羨しすぎる首相を刺したタイの「司法クーデター」  
国を背負うトヨタ、構造的「GM化」の懸念  
韓国大統領、海洋警察解体し新組織 沈没事故「救助は失敗」  
再開先で地上も地下も激変、見えてきた「未来の筑波」  
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わかりやすい時事解説  
コンフィデンシャル  
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保存記事ランキング 5/19 更新

羽田・成田、免状持5割増  
アマダ「全て株主配分」の相模 役  
「はじめての一家療養中」主婦の年金

おすすめ情報

投資家・ファットが創る「強い米国」 [BizGate](#)  
普通のマンションにロフトをつくる [住宅](#)  
年収1300万期待 「事業開発」を募集 [エグゼクティブ](#)

May 19, 2014

= Menu =

« Gas: il problema non è la Russia

Dal Cremlino ultimatum (con apertura) sull'Ucraina »

## Il mercato del GNL nel 2013

Di Matteo Verda | 10 aprile 2014 - 09:17 | [analisi](#), [letture](#) (online)

Il **Groupe International des Importateurs de Gaz Naturel Liquéfié (GIIGNL)** ha pubblicato oggi il suo report **The LNG Industry in 2013**. Si tratta del documento pubblico più ricco di dati sul settore, [pubblicato](#) fin dal 2006.

Nel 2013 il mercato del GNL è stato caratterizzato dall'alta domanda proveniente da **Giappone e Corea del Sud** e dalle difficoltà dei produttori di aumentare l'offerta, soprattutto in Algeria e Angola.



I volumi scambiati (324 Gmc) sono rimasti sostanzialmente ai livelli del 2012, ma il flussi si stanno chiaramente riorientando verso l'**Asia** (243 Gmc, +6%) e l'**America Latina** (30 Gmc, +43%). A livello globale, il novero degli stati importatori è salito a 29, con l'apertura del primo rigassificatore in Israele, Malesia e Singapore.

Gli operatori cinesi intanto hanno completato nel 2013 altri 4 terminali, con una capacità complessiva annua di 16 Gmc (su 47 Gmc di totale del paese). A livello globale, **25 terminali sono in costruzione** e sono previsti in attività entro il 2015.

Dal lato dell'**offerta**, si vedranno **sviluppi importanti solo dal 2017**, quando sono previsti nuovi terminal di liquefazione in Australia, Nord America, Africa Orientale e Russia.

In questo quadro, l'**UE** continua con la sua crisi: nel 2013 **le importazioni dei GNL sono diminuite del 29%, passando da 57 a 40 Gmc**, in ulteriore contrazione rispetto agli 82 Gmc del 2011. Questo a fronte di quasi 200 Gmc di capacità annua potenzialmente utilizzabile, concentrata soprattutto in Regno Unito, Spagna, Francia e Italia.

La possibilità di diversificare le importazioni ricorrendo al GNL esisterebbe, ma mancano le interconnessioni tra i mercati. E soprattutto manca la cosa fondamentale: la crescita economica.



May 9, 2014



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## MARCHÉ DE L'ÉNERGIE À L'INTERNATIONAL



### A la Une : GDF-Suez et Toshiba signent pour Moorside

06/05/2014



### LE MAG DE L'ÉNERGIE

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### Production d'énergie (hors ENR)

#### GDF-Suez et Toshiba signent pour Moorside

L'Autonité britannique du démantèlement nucléaire (la NDA, pour Nuclear Decommissioning Authority), a annoncé le 1er mai que GDF-Suez et Toshiba étaient parvenus à un accord pour gérer le terrain de Moorside, près de Sellafield, où doivent être construits trois nouveaux réacteurs nucléaires. Les deux groupes sont partenaires au sein de la coentreprise NuGen, qui prévoit de construire sur ce site une nouvelle centrale nucléaire, dotée de réacteurs AP1000 et d'une puissance devant atteindre à terme 3 400 MW. NuGen prévoit de mettre en service le premier réacteur en 2024.

Source(s) *Enerpresse*, 05/05/14

#### Coopération entre l'Autorité de sûreté finlandaise et l'Arabie saoudite

L'Autonité de sûreté nucléaire finlandaise (STUK) a entamé avec les autorités saoudiennes, une coopération visant le développement d'une structure similaire en Arabie Saoudite. Dans le cadre de ce partenariat, qui a démarré en avril dernier, STUK va apporter son soutien à la mise en place d'un organisme de contrôle qui sera chargé d'instaurer des règles de sécurité, mais aussi de former du personnel et d'aider au recrutement. Il s'agit là de la première étape concrète en vue d'un programme de nucléaire civil dans le Royaume.

Source(s) *Enerpresse*, 07/05/14

#### GNL : un marché extrêmement tendu en 2013

Dans son étude annuelle sur l'industrie du gaz naturel liquéfié, le GIIGNL (Groupe international des importateurs de GNL), qui regroupe 74 groupes partout dans le monde, évoque une année 2013 « de transition » dans un marché « extrêmement tendu ». Le volume d'échange est resté stable comparé à 2012, mais le marché a été potentiellement bouleversé par l'arrivée de nouveaux acteurs. En Asie, la demande est restée extrêmement forte, principalement en Chine et en Corée du Sud. Les importations continuent de progresser, mais on observe une certaine modération, conséquence des prix élevés et de la dévaluation du yen. Aux Etats-Unis, trois nouvelles approbations pour des terminaux d'exportation de GNL ont été accordées l'an dernier. Le GIIGNL estime qu'à moyen ou long terme, la demande de GNL en Asie devrait se maintenir à des niveaux élevés. Elle sera notamment tirée par les quatre projets en cours de construction et d'une capacité cumulée de 12 Mta/an. Le rapport indique par ailleurs que du côté des fournisseurs, le marché devrait rester tendu jusqu'en 2016 et que son évolution dépendra majoritairement de l'aboutissement ou non des projets australiens. Grâce aux nouvelles sources d'approvisionnement, les acheteurs bénéficieront d'une plus grande diversification et d'une sécurité d'approvisionnement renforcée. Ces sources, espère le GIIGNL, pourraient conduire à un rééquilibrage du marché du GNL.

Source(s) *Enerpresse*, 09/05/14

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## US utility Sempra looks at Mexico's growth in pipeline natural gas opportunities

07 May 2014 | By: Edward Cox

US utility Sempra Energy has identified the Mexican government's latest five-year energy plan as an opportunity to build the company's footprint in the country, with new natural gas pipeline projects connecting Mexico and the US designed to wean the country from premium LNG spot imports.

An estimated total of \$13bn is expected to be invested in pipelines alone through the five-year energy plan, Sempra CEO Debra Reed said during the company's financial results presentation on 2 May.

In all, about 10 pipelines are expected to be put out for bidding, including gas, naphtha and natural gas liquids projects. A further investment of \$7bn in power transmission and another \$14bn in power generation projects are also envisaged, Reed said.

Sempra is already undertaking several joint pipeline and power transmission projects in Mexico through various subsidiaries. Two major pipeline projects Sempra is jointly developing with Mexico's state energy companies are expected to come on line in the second half of 2014.

Sempra's 799km (497 mile) Sonora pipeline – with a capacity of 770 million cubic feet (mcf)/day or 21.8 million cubic metres/day – will link the US's Sasabe, Arizona, to Guaymas, Sonora.

A separate 441km of pipeline is also being developed by Sempra's Gasoductos de Chihuahua joint venture with state-run energy major Pemex as part of the Los Ramones II project.

Sempra's earnings in Mexico were \$42m in the first quarter, a year-on-year increase of \$11m, partially caused by a reduction in income tax expense.

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Sempra's buoyant tone about potential growth opportunities in Mexico came just after the federal Mexican government presented its latest series of proposed energy reforms.

The 21 laws – nine of which are new and 12 others presented through amendments – were announced on 30 April by President Enrique Peña Nieto and Secretary of Energy Pedro Joaquín Coldwell.

At the heart of the legislation will be Mexico's efforts to allow private companies to explore and hold production licences. The reforms must still be passed by the Mexican Congress.

Growing electricity and industrial demand in Mexico has underpinned its appetite for an increased amount of gas imports, primarily through US pipeline imports and by LNG.

According to the US Energy Information Administration (EIA), Mexico's pipeline imports from the US grew by 6.2% in 2013 from 2012. Pipeline prices averaged \$2.86/MMBtu in 2012, according to the EIA, while in 2013 average prices were up to \$3.82/MMBtu following the exposure to the US Henry Hub price. Mexico imported 5.67mtpa of LNG in 2013, a 61% increase from 3.52mtpa in 2012, according to the International Group of LNG Importers (GIIGNL).

#### Mexico aims for more transparency

Mexican state-run utility CFE has announced the signing of an agreement with non-governmental organisation (NGO) Transparencia Mexicana with the aim of improving the transparency of its international tender process.

Through the new initiative, the NGO will perform the role of independent observer in future tenders, beginning with a forthcoming tender for the construction of five pipelines in the north of Mexico.

A framework agreement establishing how the NGO will observe CFE was reached by the director general, Enrique Ochoa Reza, and the president of Transparencia Mexicana, Federico Reyes Heróles.

Ochoa Reza said the transparency agreement was important within the wider context of the country's energy reform process. Ruth Liao

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## Oceano Atlantico, il nuovo eldorado dell'energia?

POSTED BY SIMONE VETTORE ON 6 MAGGIO 2014 IN ANALISI, ENERGIA, USA E AMERICHE | 100 VIEWS | LEAVE A RESPONSE

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CONFERMA

di Simone Vettore

Ai tempi della Guerra Fredda uno degli indiscutibili capisaldi dottrinali, talvolta recitati come un *mantra* nei circoli NATO, era che la difesa dell'Europa Occidentale non potesse prescindere dal dominio dell'Atlantico. Tale convinzione derivava in primo luogo da valutazioni di ordine strategico-militare ed, in subordine, di natura politico-economica: per quanto riguarda il primo aspetto uno sguardo ad una carta geografica del periodo è sufficiente a chiarire come, nel contesto globale dei due blocchi contrapposti, l'Europa al di qua della cortina di ferro non fosse altro che un'appendice a stelle strisce affacciata sulla sponda orientale del "laghetto" nordatlantico, una sorta di avamposto militarmente difficilmente difendibile (con armi convenzionali) a causa dell'impossibilità di attuare una efficace difesa in profondità in caso di conflitto contro il Patto di Varsavia. Ragionando in termini di "masse", infatti, quella eurasiatica posta ad est della linea immaginaria che, riprendendo le parole di Winston Churchill pronunciate nel celebre "Iron Curtain Speech", andava «da Stettino nel Baltico a Trieste nell'Adriatico», veniva adeguatamente controbilanciata solo da quella nordamericana (Stati Uniti e Canada).

In questa visione dell'Europa Occidentale come "appendice al di là del mare" del Nord America, era proprio l'Atlantico settentrionale, che, ragionando sempre su scala globale, assumeva le caratteristiche del mare chiuso [1], a fungere da fondamentale via di collegamento attraverso il quale far transitare, oltre agli indispensabili rifornimenti bellici, anche merci ed idee.

Ciò ci porta al secondo ordine di valutazioni, quelle di natura politico-economica: l'interscambio commerciale tra le due sponde dell'Atlantico, a dispetto della peraltro indiscutibile ascesa dell'area del Pacifico, dai tempi delle grandi scoperte geografiche ad oggi non ha fatto altro che crescere ed attualmente i commerci che si sviluppano tra Stati Uniti ed Unione Europea rimangono, in valore assoluto, i più grandi al mondo [2]. La dimensione economica va di pari passo con quella politico-



istituzionale: sorvolando sul viaggio andata e ritorno dei valori e degli ideali democratici da una sponda all'altra dell'Oceano (questi ultimi, importati oltreoceano all'epoca dei Lumi, ci vennero restituiti con la II Guerra Mondiale), è evidente come la floridezza dei commerci e delle industrie, la prosperità delle popolazioni che li praticano e la tenuta degli ordinamenti democratici degli Stati che li garantiscono, non possono che procedere assieme.

In altri termini, ammettendo la correttezza di una simile impostazione nella quale esigenze strategico-militari e politico economiche si saldano in modo inestricabile - benché talvolta non proprio lineare - non appare peregrino, considerato anche il frangente storico in cui vari elementi (crisi economica, ascesa di Cina ed India, rinnovato attivismo russo, etc.) inducono a ritenere che sia in atto una ridefinizione degli equilibri mondiali, effettuare una veloce analisi sull'importanza dell'oceano Atlantico e delle attività che su di esso si svolgono, con un occhio di riguardo per la partita energetica che su di esso si potrebbe ben presto giocare.

Un ottimo spunto di partenza è fornito dalla proposta, formulata da parte del presidente Barack Obama in quel di Bruxelles lo scorso 25 marzo, di rifornire l'Europa di *shale gas* (del quale gli Stati Uniti diventeranno esportatori) qualora ci si dovesse trovare nella infausta necessità di inasprire le sanzioni alla Russia come punizione per l'annessione *de facto* della Crimea e dei "torbidi" provocati ad arte, agli occhi delle cancellerie occidentali, in Ucraina orientale. Una simile decisione infatti, nel complesso valzer di minacce e ripicche reciproche, verosimilmente provocherebbe il blocco delle forniture di gas e petrolio russo con ripercussioni non solo per l'export di Mosca ma anche per le bollette energetiche di famiglie ed aziende europee.



Dipendenza energetica UE dal gas russo - Fonte: *Clingendael International Energy Program*

Numerosi commentatori si sono pertanto affrettati a sottolineare come le sanzioni caldegiate da Washington siano, principalmente per l'Europa, una lama a doppio taglio e l'offerta del presidente Obama tutt'altro che disinteressata ma tesa al contrario a "legare" nuovamente agli Stati Uniti un'Europa recalcitrante a seguirli ed a condividere gli oneri della difesa collettiva (l'annoso problema del *burden sharing* [3]); altri ancora, all'opposto, hanno bollato la proposta come un bluff giacché ci vorrebbero anni prima che le forniture di gas di scisto statunitensi arrivino a coprire l'equivalente quota russa.

È opinione di chi scrive, contrariamente a quest'ultima linea interpretativa, che l'offerta formulata sia seria e da valutare attentamente proprio per la prospettiva temporale di medio-lunga durata che ne sta alla base: l'amministrazione statunitense infatti mette sul piatto una soluzione duratura, inserendola in una più ampia *partnership*. Washington, non a caso, ha giustamente ancorato l'offerta di gas alla *prosecuzione dei negoziati per il TTIP* (cfr. n. 2) i quali, se andassero a buon fine, consentirebbero al Vecchio Continente di diversificare le proprie fonti di approvvigionamento energetico spuntando probabilmente nel contempo, venendo a cadere i dazi doganali, pure un buon prezzo. In altri termini l'occasione potrebbe essere buona per ridare slancio all'asse nordatlantico (e forse anche alla NATO), saldando *business* ad esigenze di diversificazione/sicurezza energetica e, per estensione, di sicurezza nazionale.

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Ma i benefici potenziali non finiscono qui: l'eventuale accordo, imponendo agli Stati importatori (leggasi: agli europei) di realizzare gli indispensabili impianti di rigassificazione, paradossalmente darebbe a questi ultimi un ulteriore grado di libertà sul mercato internazionale del gas. Tale considerazione deriva dall'analisi delle trasformazioni che stanno interessando a livello internazionale il settore *oil & gas* e che stanno determinando la "crisi" delle tradizionali *pipeline*. Contro queste infrastrutture giocano infatti fattori quali gli alti costi di realizzazione, l'opposizione sovente manifestata dalle popolazioni residenti nei territori attraversati dalle condotte, le difficoltà incontrate nell'assicurare la sicurezza "fisica" delle stesse e non da ultimo la tendenza a preferire contratti di acquisto *spot* (scelta praticamente obbligata, date le oscillazioni nella domanda a causa della crisi economica) rispetto ai consueti (vincolanti) contratti di durata ultradecennale (tipologia che a sua volta si rende praticamente obbligata essendo l'unica in grado di garantire il rientro dagli ingenti investimenti effettuati) [4]. Ma i rigassificatori dovrebbero essere in cima alla lista delle priorità europee non solo perché sono complessivamente più flessibili e meno costosi da costruire ma soprattutto perché (almeno in linea di principio) la loro realizzazione non vincola ad acquistare gas da un unico fornitore essendo al contrario possibile scegliere il più conveniente in base all'andamento delle quotazioni.

L'obiettivo di diversificare i propri canali di approvvigionamento energetico e la possibilità, correlata, di scegliere di volta in volta a quale fornitore rivolgersi, dovrebbero essere argomenti sufficienti, da soli, a convincere i decisori politici circa il ruolo fondamentale che può essere svolto dall'Atlantico in questa cruciale partita e, di conseguenza, relativamente alla necessità di esercitarvi un *dominium maris* il più assoluto possibile. Infatti, qualora sulle coste europee dovesse sorgere l'auspicata - e vitale - catena di rigassificatori, il Vecchio Continente potrebbe attingere per linee interne (vale a dire lungo rotte sicure) non solo al gas naturale che viene prodotto dagli Stati Uniti ma pure a quello proveniente da numerosi altri Stati affacciatisi su questo bacino: dall'altro storico alleato NATO che è il Canada, che esporta 8,5 miliardi di piedi cubi di gas al giorno [5], a Trinidad e Tobago con il dirimpettaio Venezuela [6], senza dimenticare i numerosi Paesi del Golfo di Guinea e l'Angola, tutti notoriamente grandi produttori e/o detentori di importanti riserve tanto di gas quanto di petrolio.



Il riferimento appena fatto all'olio nero non è casuale: posto che il gas, una volta sottoposto a processo di liquefazione e compressione, risulta più agevole e conveniente da trasportare, non va assolutamente dimenticato il petrolio tanto più in considerazione delle nuove tecniche estrattive che permettono da un lato la produzione di quelli che vengono definiti *unconventional oil*, dall'altro di migliorare la resa ed allungare la vita dei giacimenti esistenti (come non pensare qui ai campi del Mare del Nord?). Ciò potrebbe significare uno stravolgimento di quelle che sono le consuete "classifiche" del settore: stando ad alcune analisi, infatti, «quattro Paesi mostrano il più alto potenziale in termini di effective production capacity growth (crescita della capacità di produzione effettiva): essi sono nell'ordine Iraq, USA, Canada, e Brasile» [7]. È fondamentale osservare come di essi solo l'Iraq si trovi nel Golfo Persico, regione produttrice di petrolio per antonomasia, mentre gli altri tre siano tutti quanti Stati del bacino atlantico.

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Alla luce di quanto sin qui esposto, non è irrealistico immaginare un Atlantico di qui a breve solcato da un numero crescente di petroliere e di navi gasiere e trasformato in uno snodo fondamentale per l'approvvigionamento e la sicurezza energetica del Vecchio Continente. Certo, affinché una simile prospettiva si realizzi è necessaria, da parte europea *in primis*, anche l'assunzione di nuovi oneri come ad esempio un più deciso intervento per mettere in sicurezza l'area del Golfo di Guinea (il che, a sua volta, implica potenziare il proprio strumento navale), notoriamente infestata di pirati, e nel complesso interessarsi maggiormente alle questioni dell'America Latina. Significa cioè elaborare una strategia ed una politica estera comune riguardo ad aree alle quali tradizionalmente ci si è approcciati in ordine sparso e, soprattutto, spesso e volentieri ricalcando le linee d'azione (e di demarcazione) ereditate dall'epoca coloniale.

Del resto, i lavori di ampliamento in corso al canale di Panama, che una volta conclusi consentiranno il passaggio a navi con capacità sino a 12mila TEU (ovvero in grado di trasportare 12mila container standard da 20 piedi ciascuno) e la probabile ascesa, in termini di numero di transiti e di volumi trasportati, del Passaggio a Nord Ovest, assieme al complesso di motivazioni esposte in sede introduttiva, non potranno che far accrescere l'importanza dell'Oceano Atlantico nel suo complesso ed, al suo interno, dello specifico bacino settentrionale.

Quest'ultimo in particolare, dal ruolo - oscuro quanto importante - di retrovia logistica destinato ad alimentare l'incessante spinta verso Oriente, potrebbe in breve tempo trasformarsi in autentico cuore energetico, commerciale, politico e militare delle rinnovate relazioni euro-atlantiche anche se non sfugge come sia l'Atlantico *tout court*, a proporsi, attraverso le vecchie e le nuove vie di comunicazione, come un formidabile trampolino di lancio verso i mercati ed i teatri operativi globali.

\* Simone Vettore è Dottore in Storia Contemporanea (Università di Padova)

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[1] Il precedente storico spesso volte rievocato è quello del *Mare Nostrum* ai tempi dell'Impero Romano; al riguardo, per quanto datate, restano di grande attualità le riflessioni di G. Fioravanzo, *Geografia e strategia*, in *Atti del XVI congresso italiano, Padova - Venezia, 20 aprile 1954* (a. c. di E. Bevilacqua), Faenza, 1956, pp. 817-24.

[2] Gli indicatori potrebbero ulteriormente migliorare, a detta di molti esperti, qualora dovesse venir siglato il *Transatlantic Trade and Investment Partnership* (TTIP), ovvero l'accordo di libero scambio tra USA ed UE, in vista del quale nel corso del 2013 si sono svolti i primi incontri. Vedi <http://ec.europa.eu/trade/policy/in-focus/ttip/about-ttip/>.

[3] Il richiamo alla questione delle spese nel comparto Difesa è stato inoltre da molti visto, ed il *timing* è in effetti sospetto, come una tirata d'orecchi ai governi europei che sempre più numerosi si stanno defilando dal costoso programma F35.

[4] Si veda l'articolo di F. Rendina, *Stop al gasdotto TgI e all'hub del gas italiano*, *Il Sole 24 Ore*, 17.04.2014.

[5] Dati forniti dalla Canadian Association of Petroleum Producers; secondo la medesima associazione il Canada possiede riserve di gas (a parità di consumi correnti) per i prossimi cento anni ed oltre; vedi <http://www.capp.ca/library/statistics/basic/Pages/default.aspx>. Probabilmente nemmeno conosciute con precisione le possibili riserve presenti nell'area artica.

[6] I rapporti tra questi ultimi due non sono idilliaci; alle dispute sui giacimenti *offshore* si sono aggiunte le differenti vedute nelle rispettive politiche di esportazioni energetiche; se il Venezuela (con Chávez prima e Maduro poi) si è contraddistinto per il suo antiamericanismo, Trinidad e Tobago è stato a lungo (ossia fino alla *shale gas revolution*) il principale fornitore di gas di Washington. La perdita del fondamentale cliente nordamericano ha obbligato T&I a ricercare sbocchi in altri mercati (Cina ed Europa); vedi Maya Santamaria, *Il gas naturale di Trinidad e Tobago*, *Geopolitica Rivista*, 10.08.2013.

[7] Vedi A. Rosato, *Shale gas e rivoluzione energetica. l'età del petrolio non è ancora finita*, *Limesonline*, 21.05.2013. Circa il Brasile è bene precisare che difficilmente i

ricchi campi *offshore* di Sapinhoá e Campos entreranno nel sistema di forniture che si va qui prospettando dal momento che, a causa dei consumi interni in vorticosa crescita, si è addirittura costretti a ricorrere all'*import* (fondamentale ad es. il gas boliviano che arriva tramite il gasdotto GTB).

Photo credits: GIIGNL. Per saperne di più consulta il Report "The LNG Industry in 2013"

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## GIIGNL sees 2013 as 'transition year' for evolving LNG industry



05 May 2014

The latest report on the status of the LNG industry from GIIGNL (the International Group of LNG Importers) describes 2013 as a "transition year" – marked by the emergence of new trade patterns. As in 2012, trade volumes were pretty much flat because of supply constraints rather than a lack of latent demand. This led to continuing market tightness, which GIIGNL expects to persist until 2016, when a new wave of supply will come from mainly Australia and later the US. Meanwhile, growing expectations that the US will become a large-scale exporter of LNG continue to impact contracting strategies, putting pressure on oil-linked pricing.

Over the past two decades, LNG trade has been growing rapidly, with most years showing an impressive increase on the previous year. Not so in 2012 and 2013, according to the latest data to be published by GIIGNL. While LNG trade fell by 19% in 2012, to 236.2 million tonnes, in 2013 it edged upward very slightly by just 0.3% to 236.9 million tonnes, remaining below the level of 2011.

### Supply constraints

This was partly because little new supply came on stream. In 2012, only Pluto, a single-train 4.3 mtpa plant in Australia, started up, while in 2013, again only one new train came on stream, this time at the 5.2 mtpa Angola LNG project. So while global liquefaction capacity rose to 286 mtpa, the utilisation of that capacity was 83%. The number of LNG-exporting countries at the year-end was 17. By far the largest exporter was Qatar, producing 78.02 million tonnes, 33% of the global market.

GIIGNL's President, Domenico Dispenza, attributes the stagnation in output to "unplanned outages in Angola, Norway and Nigeria, political unrest in some countries and the shortfall in feed gas, particularly in Egypt as priority was given to domestic consumption".

This curtailment of production also had an impact on the availability of flexible LNG, a consequence of which was little growth in the volumes of spot and short-term trade (defined as contracts with terms of four years or less). Nevertheless, even the small growth that did take place meant that spot and short-term trade accounted for more than a quarter of the total for the first time, rising to 65 million tonnes, a 27.4% share.

### Robust demand growth

Demand for LNG remained strong in Asia Pacific. China's emphasis on using more gas in place of coal continued to drive demand sharply higher to 170 Bcm, 18% up in 2012. LNG imports rose by 27% to 18.6 mtpa. In South Korea, the closure of some nuclear power stations led to a 9.8% rise to 40.4 mtpa. Japan's nuclear woes have seen its LNG imports rise sharply since the accident at Fukushima in 2011, though in 2013 demand edged downwards by 0.1%, as high prices and the yen devaluation shifted the energy mix towards other fuels.

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## LNG IMPORTS

	10 <sup>6</sup> m <sup>3</sup> liquid	10 <sup>6</sup> t	10 <sup>9</sup> m <sup>3</sup> (n) gaseous	Share (%)	Var. 2012 / 2013 (%)
Belgium	2.61	1.19	1.49	0.5	-34.7%
France	13.12	5.94	7.51	2.5	-17.2%
Greece	1.00	0.45	0.58	0.2	-40.4%
Italy	8.93	4.05	5.09	1.7	-21.6%
Netherlands	0.80	0.36	0.46	0.2	-35.4%
Portugal	3.32	1.49	1.99	0.6	-1.6%
Spain	20.37	9.13	11.69	3.9	-36.0%
Turkey	9.73	4.40	5.57	1.9	-21.0%
UK	15.27	6.91	8.72	2.9	-33.4%
<b>Europe</b>	<b>75.16</b>	<b>33.93</b>	<b>43.00</b>	<b>14.3</b>	<b>-28.5%</b>
Argentina	10.70	4.72	6.17	2.0	40.4%
Brazil	9.59	4.15	5.41	1.8	53.7%
Canada	1.69	0.76	0.97	0.3	-42.0%
Chile	6.05	2.61	3.52	1.1	-5.5%
Dominican Rep	1.94	0.84	1.13	0.4	9.0%
Mexico	12.61	5.67	7.23	2.4	61.2%
Puerto Rico	2.70	1.16	1.57	0.5	20.3%
USA	4.36	1.90	2.55	0.8	-38.7%
<b>Americas</b>	<b>49.44</b>	<b>21.81</b>	<b>28.52</b>	<b>9.2</b>	<b>17.1%</b>
China	40.98	18.60	23.39	7.9	27.0%
India	28.86	13.05	16.49	5.3	-1.7%
Indonesia	3.19	1.43	1.83	0.6	96.6%
Japan	192.58	87.98	109.61	37.1	-0.1%
Malaysia	3.31	1.50	1.89	0.6	N/A
Singapore	2.07	0.91	1.20	0.4	N/A
South Korea	89.37	40.39	51.03	17.0	9.8%
Taiwan	28.06	12.72	16.02	5.4	0.4%
Thailand	3.20	1.45	1.83	0.6	41.9%
<b>Asia</b>	<b>391.59</b>	<b>178.04</b>	<b>223.28</b>	<b>75.1</b>	<b>6.5%</b>
Dubai	2.36	1.15	1.46	0.5	10.0%
Israel	0.91	0.40	0.52	0.2	N/A
Kuwait	3.69	1.50	1.99	0.7	-20.6%
<b>Middle East</b>	<b>6.97</b>	<b>3.14</b>	<b>3.98</b>	<b>1.3</b>	<b>3.4%</b>
<b>Total</b>	<b>523.15</b>	<b>236.91</b>	<b>298.79</b>	<b>100.0</b>	<b>0.3%</b>

LNG imports in 2013 were down 0.3% on 2012 because of supply constraints. (Source GIIGNL)

Demand also increased strongly in Latin America, mainly due to the effects of weather. Incremental volumes imported into Argentina (+1.4 million tonnes), Brazil (+1.5 million tonnes) and Mexico (+2.2 million tonnes) offset decreases in the USA and Canada, contributing to increasing imports into the Americas by 17.1%.

Europe, says Dispenza, "remained the swing provider to the world's LNG market", with demand remaining depressed and with the utilisation rate of regasification terminals "at a historical low". These factors prompted European players to continue with innovative transactions – such as re-loadings, two-port loadings, and ship-to-ship transfers – in the search for business, while developing new markets for LNG as a transportation fuel.

## Record prices

Inevitably, the combination of flat production and growing latent demand in most regions pushed prices upwards – to record highs in Asia Pacific in the first quarter.

Commenting on the supply-demand balance over the medium to long term, Dispenza writes: "Strong demand in Asia is expected to continue, especially in emerging markets, driven among others by China, with 4 terminaling projects under construction with a combined capacity of 12 mtpa. Worldwide, more than 25 new terminals or terminal expansions are under construction with possible start-up by the end of 2015.

"The pace of nuclear re-starts in Japan and the role of nuclear in South Korea – factors not yet fully determined – will have a crucial impact on other LNG markets, in Asia and elsewhere.

"On the supply side, markets should remain tight until 2016, depending mostly on the completion performance of the Australian projects. From 2017 onwards we should expect a steep LNG supply growth in several regions – North America, Australia, East Africa and Russia – competing for the demand growth in Asia, South America and possibly the Middle East.

As in 2012, the latest GIIGNL report puts a lot of emphasis on the impact that proposed US LNG export projects are having on buyers' thinking when it comes to contracting strategies.

## Diversification, diversification

"New supply sources will bring more diversification and enhanced security of supply for buyers and could lead to a rebalancing of market forces," writes Dispenza.

"In Asia, the keyword is diversification, diversification of supply sources and of pricing, with indexation being viewed as a solution for high price levels. The expected new wave of exports from the US may put pressure on oil-linked pricing, though the latter remains key to the development of

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# LNG journal

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## International group of LNG importers gives overview of the global market

*Our Europe editor looks at data collated from companies active in LNG imports*

The France-based International Group of LNG Importers (IGLI) has announced that it will be changing its name to GIIGNL in 2014 at the request of the industry and published its annual report on its membership profile and market overview.

Its members comprise almost all companies active in LNG imports or in the operation of import terminals.

The association constitutes a forum for exchange of experience among its members, with a view to enhancing safety, reliability and efficiency of LNG imports.

### Survey

Every year, the GIIGNL conducts a wide survey amongst its members to publish its global statistical report called "The LNG Industry".

Six companies joined the group in 2013. They were Dong Natargas of Denmark, GNL Italia, Hokkaido Gas Co. and Inpex of Japan, Polskie LNG of Poland and Thailand's PTT.

"In 2013 the LNG markets remained extremely tight due to the demand pull from nuclear closures in Japan and South Korea and the difficulties to ramp-up production of new facilities in Angola and Algeria, bringing LNG price levels in the Far East to record highs in the first quarter," GIIGNL President Domenico Dispenza said in his introduction to the 48-page report.

"In addition to Cheniere's Sabine Pass, three new liquefaction projects received full approvals in the USA last year, confirming the country's path to become the world's third-largest LNG exporter by the end of the decade.

"Cameron joined their ranks in early 2014 so that at the time of this writing, a total 82.5 Mt/y of capacity have been approved to export to non-FTA countries by the Department of Energy, already impacting the LNG industry, if not in physical volume then in contracting

Number of Trains Commissioned Vs. Average Train Capacity, 1964-2018

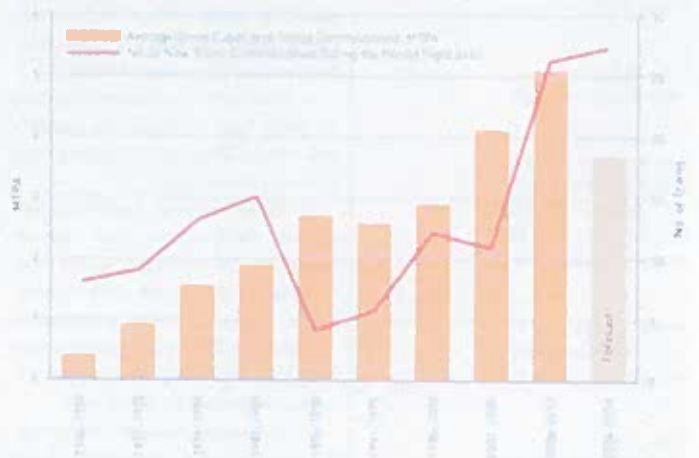


Figure 1: How the LNG production market is evolving by Train sizes

strategy," Dispenza noted. The report said that 2013 could be considered a transition year in the LNG industry as traded volumes as a whole remained at the same level as in 2012, but new trade patterns did emerge.

"The past year may have seen a slowdown in the number of final investment decisions, counting only one greenfield (Yamal LNG) and two expansion projects, but not in capacity increase with a respectable 29 Mt/y committed in total.

### Asia factor

"Demand remained strong in Asia, mainly in China, South Korea and Japan. Demand also increased in South America, strongly related to weather factors.

"Europe remained the swing provider to the world's LNG market. In a context of depressed local demand and with the utilization rate of the regasification terminals in their region at an historical low," the report said.

"European players continued with innovative transactions in search for

business (such as re-loadings, two-port loadings, ship-to-ship transfers) while developing new markets for LNG as a transportation fuel," the report said.

### Proportion

Three new countries joined the ranks of LNG importers in 2013: Israel, Malaysia, and Singapore.

In 2013, global LNG imports remained stable compared to 2012. Total imports reached 236.9MT, a mere 0.3 percent increase over 2012.

At the end of 2013, LNG represented about 10 percent of global gas demand.

Little new supply was added during the year, as exports were curtailed by unplanned outages in several exporting countries.

While European imports sharply declined, the market tightness was sustained by strong demand growth in China, South Korea and Latin America.

Two major inter-basin LNG flows stand out: from the Middle East to Asia-Pacific (74.9MT) and intra-Asia-Pacific (84.5MT).

On the supply side, incremental

project is still planned to be online by early 2017.

#### Eastern Australia

- On the East coast, the Queensland Curtis LNG (QCLNG) project (2 Trains of 4.25 MTPA) led by BG is still planned to come on stream in 2014.
- In November 2013, the building phase was 70 percent completed and the project entered the commissioning phase in December. On Train 1, the joint venture with CNOOC has moved to 75 percent BG - 25 percent CNOOC on the upstream part, and 50-50 on the liquefaction plant. LNG sales have been agreed on a long-term basis with CNOOC (85 percent of the quantities), and both companies agreed to invest in the construction of four LNG carriers in Chinese shipyards.
- On Train 2 (BG 97.5 percent, Tokyo Gas 2.5 percent) BG sold 1.2 MTPA FLNG to Tokyo Gas for 20 years starting in 2015, and will keep the remaining quantities for its portfolio.
- Also on Curtis Island, the 2 X 4.5 MTPA Australia Pacific LNG project (APLNG) led by ConocoPhillips (37.5 percent), Origin Energy (37.5 percent) and Sinopec (25 percent) was 50 percent completed at end of 2013. LNG will be sold on a long-term basis to Sinopec (7.6 MTPA) and Kansai Electric (1 MTPA). Start-up of Train 2 could be delayed to early 2016.
- Led by Santos (30 percent), Total (27.5 percent), Petronas (27.5 percent) and Kogas (15 percent), the 2 X 3.9 MTPA Gladstone LNG project was 72 percent completed as of December 2013. First deliveries are still expected around the end of 2015. Out of the total capacity of 7.8 MTPA, more than 90 percent of the LNG production (7.2 MTPA) will be sold (50-50) to Malaysian and Korean partners, on a long-term basis.
- Cameroon:** In Cameroon, the geotechnical and geophysical surveys were launched in 2013 on the future plant site of the GDF Suez-led Cameroon LNG project. The feedstock situation remains still uncertain. No FID date has been announced yet.
- Canada:** In British Columbia, five major LNG export projects - all sourced from unconventional gas - have been granted export licenses by the NEB (National Energy Board):
  - Kitimat LNG project, developed by

Chevron (50 percent) and Apache (50 percent) including two Trains of 5 MTPA.

- LNG Canada project, led by Shell (40 percent), Mitsubishi (20 percent), Kogas (20 percent) and PetroChina (20 percent). Also located in the Kitimat district, the project includes four Trains for a total capacity of 24 MTPA. Start-up of the first two trains is expected around 2019.
- Prince Rupert project, led by BG Group. Located on Ridley Island, the project was granted an export license for up to 21.6 MTPA over a period of 25 years.
- Pacific Northwest LNG: Brunei has recently bought a 3 percent interest in the project led by Petronas (87 percent) and Japex (10 percent). Two 6 MTPA Trains are planned with a potential third Train expansion. NEB granted an export license in December for 19.7 MTPA over a period of 25 years, starting in 2019.
- West Coast Canada LNG, led by Exxon and Imperial Oil. The project was granted a license to export 30 MTPA but various locations for the plant are still under assessment.
- Colombia:** In Colombia, Exmar is currently building the Pacific Rubiales LNG project. The 0.5 MTPA FLRSU is planned to be on line by the second quarter of 2015. Pacific Rubiales LNG signed an agreement with Gazprom Marketing & Trading for the first five years of production on a free-on-board (FOB) basis.

**Egypt:** In Egypt, LNG production is in a critical situation due to the government's decision to save indigenous gas supply for the domestic market. In these conditions, no LNG was produced from the Damietta plant in 2013, and both Trains at the Idku plant produced only at one third of capacity, i.e. around 2.8MT for the full year.

#### Indonesia:

- Indonesia struggled to maintain its production level - around 19MT - in 2013, and searched to limit exports and save gas supply (including LNG production) for domestic consumption.
- Within this framework, a third LNG Train (3.8 MTPA) in Tangguh is still uncertain. The FID could be reached in 2014 with first deliveries in 2019.
- Donggi-Senoro (1 x 2 MTPA): the project led by Mitsubishi (45 percent), Kogas (15 percent), Pertamina (29 percent) and Medco (11 percent) is currently dedicated to exports. The

project is planned to be on line at the end of 2014.

- Pertamina has planned full decommissioning of the Aran plant in 2014. In 2013, the company reached FID for a new regasification facility, which will be the first conversion of a liquefaction plant into a regasification terminal.
- Israel:** Developments of LNG exports from Israel are subject to the size of gas reserves (Tamar, Dalit and Leviathan fields) and to the level of domestic gas consumption. Two Floating LNG projects (3 MTPA each) are currently under consideration.
- Malaysia:** In Malaysia, Petronas took an FID on a 9th liquefaction Train of 3.6 MTPA at Malaysia LNG (Bintulu - Sarawak), bringing the total liquefaction capacity of Bintulu to 27.8 MTPA. The new Train is planned to come on stream at the end of 2015.
- Mozambique:** In Mozambique, Anadarko and ENI's strategies to develop the country's huge gas reserves are still undefined given political and technical uncertainties. Two independent projects could emerge:
  - The first one, onshore, led by Anadarko (26.5 percent), Mitsui (20 percent), ONGC (16 percent), Bahrat Petroleum (10 percent), ENH Mozambique (15 percent), PTT E&P (8.5 percent) and Oil India (4 percent).
  - The second project could be a 5 MTPA FLNG developed by Eni (50 percent), PetroChina (20 percent), Kogas (10 percent), Galp Energia (10 percent) and ENH Mozambique (10 percent).

**Norway:** In the Snøhvit natural gas field, Statoil encountered operational issues in the first half of 2013, but production recovered at full capacity in the second half and reached 70 percent on average over the full year. Expansion for a second Train is no longer under consideration for the time being.

**Papua New Guinea:** In Papua New Guinea, the 6.9 MTPA PNG LNG project is nearly completed and expected to come on line by mid-2014. SPAs for 6.5 MTPA have been signed with Sinopec, Tokyo Electric Power Co., Osaka Gas and Taiwan's CPC. The remainder is being sold under spot or short-term deals. A third Train is under consideration, pending additional reserves.

**Peru:** In 2013, Repsol sold its 20% equity stake in the Peru LNG project and its 18 year offtake contract (100% of LNG volumes) to Shell. The deal was finalized in January 2014.

**Russia:** In December, Novatek and Total took the FID for the 16.5 MTPA Yamal LNG project (3 x 5.5 MTPA Trains). China's CNPC entered the project in January 2014 as a new partner (20 percent equity) diluting Novatek's share to 60 percent. Total remains at 20 percent. The first Train is targeted to be on stream in 2017.

**USA:** In the United States, Cheniere took an FID in May 2013 for two new Trains (train 3 & 4) at Sabine Pass. The design capacity of the four Trains is 18 MTPA and the DOE approved 16 MTPA of LNG exports (FTA and non-FTA) from these Trains. Four other export projects have been authorized to export LNG to both FTA and non-FTA countries but had not yet reached FID at the end of 2013:

- Freeport (Freeport LNG 100 percent) 13.2 MTPA: FID should be reached in 2014 and production is planned to start in 2017-2018.
- Lake Charles (BG 50 percent and Energy Transfer-Southern Union 50 percent) 15 MTPA: FID is planned for 2015 with production starting in 2019
- Cove Point (Dominion - 100 percent) 5.25 MTPA: FID is planned for 2014 and beginning of production for the end of 2017.
- Cameroon LNG (Sempra LNG 50.2 percent, Mitsubishi, Mitsui & GDF-Suez 16.6 percent each) 12 MTPA: FID should be reached in 2014 and production is expected by 2018.
- Yemen:** In Yemen, the plant produced at full capacity (7.2 MTP) in 2013.

## Regas Changes

On the regasification front, 104 LNG receiving terminals - including 15 floating facilities - were in operation at the end of 2013.

Israel, Malaysia and Singapore joined the ranks of LNG importer nations in 2013, which brings to 29 the number of receiving countries.

At the end of the year, the combined nominal send-out capacity of the facilities reached 721 MTPA (974 Bcm/y). Compared to an annual LNG consumption of 236.9 MTPA, the global average utilization rate of regasification facilities slightly decreased to 33 percent.

Twelve new receiving terminals - including five floating units - were commissioned in 2013, adding a 39.8 MTPA of regasification capacity. There were nine in Asia, including four in China, two in India and one in Japan, Malaysia and Singapore.

April 21, 2014

# PETRO STRATEGIES

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Marché tendu du GNL : le ratio offre/demande potentielle est tombé de 74 % en 2003 à 40 % en 2013

**Le marché international du GNL s'est encore serré en 2013 et il faudra attendre 2017 pour qu'une détente ait des chances de se dessiner.** Tel est le verdict du président du GIIGNL, Domenico Dispenza, dans un éditorial qui ouvre le dernier rapport annuel de cette association composée de 74 sociétés importatrices de GNL dans le monde. Quelques chiffres suffisent à expliquer l'évolution du marché en 2013, caractérisée par une

**hausse de la demande potentielle de GNL et une stagnation de l'offre.** Les échanges sont restés quasi inchangés, à 236.9 Mt en 2013, au lieu de 236,3 Mt en 2012, mais **le nombre de terminaux d'exportation a diminué de trois à 86, alors que celui des terminaux d'importation augmentait de onze unités, à 104 ports. La capacité de regazéification des terminaux de réception de GNL a augmenté de 53 Mt/an l'année dernière (à 721 Mt), alors que celle des usines de liquéfac-**

**Importations 2013 de GNL dans le monde par sources et destinations\***

1- Importateurs	10 <sup>6</sup> t	10 <sup>9</sup> m <sup>3</sup>	2- Exportateurs	10 <sup>6</sup> t	10 <sup>9</sup> m <sup>3</sup>
Belgique	1,19	1,49	Algérie	10,81	13,68
France	5,94	7,51	Angola	0,33	0,42
Grèce	0,45	0,58	Egypte	2,66	3,57
Italie	4,05	5,09	Guinée équatoriale	3,77	4,96
Pays-Bas	0,36	0,46	Nigeria	16,47	20,82
Portugal	1,49	1,90	Norvège	3,05	3,91
Espagne	9,13	11,69	Trinidad et Tobago	13,67	18,45
Turquie	4,40	5,57	<b>Bassin Atlantique</b>	<b>50,77</b>	<b>65,80</b>
Royaume-Uni	6,91	8,72	Abou Dhabi	5,08	6,16
<b>Europe</b>	<b>33,93</b>	<b>43,00</b>	Oman	8,35	10,37
Argentine	4,72	6,17	Qatar	78,02	98,21
Brésil	4,15	5,41	Yémen	6,82	8,90
Canada	0,76	0,97	<b>Moyen-Orient</b>	<b>98,28</b>	<b>123,64</b>
Chili	2,61	3,52	Australie	22,41	27,29
Rép. Dominicaine	0,84	1,13	Brunei	7,01	8,56
Mexique	5,67	7,23	Indonésie	18,36	23,49
Porto Rico	1,16	1,57	Malaisie	25,14	31,04
Etats-Unis	1,90	2,53	Pérou	4,25	5,41
<b>Amériques</b>	<b>21,81</b>	<b>28,52</b>	Russie	10,69	13,55
Chine	18,60	23,39	<b>Bassin Pacifique</b>	<b>87,86</b>	<b>109,34</b>
Inde	13,05	16,49	<b>Total</b>	<b>236,91</b>	<b>298,79</b>
Indonésie	1,43	1,83			
Japon	87,98	109,61			
Malaisie	1,50	1,89			
Singapour	0,91	1,20			
Corée du Sud	40,39	51,03			
Taiwan	12,72	16,02			
Thaïlande	1,45	1,83			
<b>Asie</b>	<b>178,04</b>	<b>223,28</b>			
Dubaï	1,15	1,46			
Israël	0,40	0,52			
Koweït	1,59	1,99			
<b>Moyen-Orient</b>	<b>3,14</b>	<b>3,98</b>			
<b>Total</b>	<b>236,91</b>	<b>298,79</b>			

\* Sur la base des volumes effectivement livrés. Source : GIIGNL.

*L'Asie draine le GNL et l'Europe joue de plus en plus le rôle d'un swing provider*

tion opérationnelles n'augmentait que de 4 Mt/an, à 286 Mt. De ce fait, le ratio liquéfaction/regazéification en termes de capacités tombait de 42 % en 2012 à 40 % en 2013. Ce ratio était de 74 % il y a dix ans, en 2003. L'écart entre la demande potentielle de GNL et la capacité des exportateurs à y répondre s'est ainsi fortement creusé.

La demande asiatique de GNL reste très forte à cause de la fermeture des centrales nucléaires au Japon et de la vigueur de la croissance économique dans plusieurs pays. Les prix sont donc restés élevés en Asie, drainant vers ce continent un volume encore plus important de GNL au détriment de l'Europe, qui joue le rôle de « swing provider », selon les mots de Dispenza. Ainsi, les réexportations de GNL à partir d'Europe ont augmenté encore en 2013, passant de 55 à 78 cargaisons (4 Mt en 2013 au lieu de 2,66 Mt en 2012), alors qu'elles tombaient de quinze cargaisons en 2012 à trois seulement en 2013 au départ d'Asie. Cette évolution explique aussi la nouvelle augmentation enregistrée par le commerce spot et de court terme de GNL dans le monde. Le volume de ce genre d'échanges a augmenté, passant de 59,2 Mt en 2012 à 65 Mt en 2013, représentant ainsi 27 % du commerce mondial de GNL (au lieu de 25 % en 2012). Le Qatar et Trinidad ont fortement augmenté les

## Livraisons mondiales de GNL en 2013 (10<sup>6</sup> tonnes)

Destination:	Algérie	Angola	Egypte	Equat.	Gulbée	Nigeria	Norvège	Pérou	T&T	Abou Dhabi	Oman	Qatar	Yémen	Australie	Brunei	Indonésie	Malaisie	Russie	Total Import
Belgique	3,86					0,88	0,01					2,28	0,07						1,19
France	0,45						0,19					1,29							5,94
Grèce	0,03											3,82	0,07						0,45
Italie												0,31							4,05
Pays-Bas							0,22					0,24							0,36
Portugal	0,07		0,06			0,96	0,18					0,24							1,49
Espagne	2,32		0,03			2,20	0,91	1,19			0,06	2,63							9,13
Turquie	2,82		0,12			0,89	0,12					0,28							4,40
R.-U.	0,18						0,19					6,37							6,91
Europe	<b>9,73</b>		<b>0,21</b>			<b>4,94</b>	<b>1,83</b>	<b>1,19</b>	<b>0,17</b>		<b>0,06</b>	<b>17,23</b>	<b>0,14</b>						<b>33,93</b>
Argentine			0,11			0,41	0,06		2,19		0,65	0,18							4,72
Bразил	0,06	0,07			0,88		0,30		1,85		0,18	0,59							4,15
Canada									0,17	2,39		0,22							0,76
Chili									0,84										2,61
Répub. Dom.						1,14	0,25	1,84	0,29	0,84		0,22				0,25			0,84
Mexique									1,16										5,67
Porto Rico						0,06	0,12		1,43		0,16	0,23							1,16
Etats-Unis						2,48	0,73	1,84	10,32		2,75	0,85				0,25			1,90
Ameriques	0,06	0,07	0,11		0,06	2,48	0,73	1,84	10,32		2,75	0,85				0,25			<b>21,81</b>
Chine	0,06	0,07	0,40	0,40	0,43	0,43			0,11		7,16	1,12		3,45		2,69	2,67		18,60
Inde	0,12		0,36		0,81	0,81	0,06				11,07	0,58			0,06	2,69	2,67		13,05
Indonésie															0,06	1,43			1,43
Japon	0,42	0,13	0,57	2,24	3,80	0,31	0,31	0,72	0,27	5,08	3,95	16,41	0,50	18,16	5,10	6,26	15,21	8,60	87,98
Malaisie	0,24		0,06		0,32	0,06					0,13	0,12			0,57				1,50
Singapour				0,58					0,22			0,11							0,91
Corée du Sud	0,12	0,07	0,65	0,12	2,71	0,06	0,06	0,51	0,64		4,34	13,54	0,06	0,68	1,22	5,79	4,23	2,03	40,39
Taïwan			0,18	0,38	0,51				0,06			6,27	0,06	0,06	0,06	1,93	3,03	0,06	12,72
Thaïlande				0,06	0,24							1,03	0,06						1,45
Asie	0,96	0,26	2,21	3,77	8,81	0,49	0,49	1,23	1,29	5,08	8,29	55,71	5,84	22,35	7,01	18,11	25,14	10,69	178,04
M.-Orient*	0,06		0,12		0,23				0,17		2,33	2,33		0,06					3,14
Total export	<b>10,81</b>	<b>0,33</b>	<b>2,66</b>	<b>3,77</b>	<b>16,47</b>	<b>3,05</b>	<b>3,05</b>	<b>4,25</b>	<b>13,67</b>	<b>5,08</b>	<b>8,35</b>	<b>78,02</b>	<b>6,82</b>	<b>22,41</b>	<b>7,01</b>	<b>18,36</b>	<b>25,14</b>	<b>10,69</b>	<b>236,91</b>

Source : GIGNL. \* Doubaï, Israël et Koweït.

volumes de leur GNL vendus sur ce marché spot et de court terme, avec respectivement 25,1 Mt et 7,7 Mt en 2013.

Dans ce marché tendu, les opérateurs font preuve d'imagination et introduisent des innovations pour attirer à eux des volumes de GNL ou tout simplement pour en manipuler davantage, en multipliant les réexportations, certes, mais aussi les enchaînements de chargements de GNL à deux ports, les transbordements de cargaisons et les ventes de GNL en petits volumes à bord de camions-citernes ou comme combustible maritime. (Voir Fiche en page 9).

#### Comment le marché mondial du GNL s'est tendu en 2013

	2012	2013	Diff.
<b>1- Demande</b>			
Nombre de terminaux de réception	93	104	+11
Nombre de pays importateurs	26	29	+3
Capacité de regazéification (Mt/an)	668	721	+53
<b>2- Offre</b>			
Nombre de trains de liquéfaction en opération	89	86	-3
Nombre de pays exportateurs	18	17	-1
Capacité de liquéfaction (Mt/an)	282	286	+4
<b>3- Ratio capacité liquéfaction/regazéification</b>	<b>42 %</b>	<b>40 %</b>	<b>-2</b>

Sources : GIIGNL et calculs de PETROSTRATEGIES.



April 17, 2014

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## FEATURE: LNG CARRIER FLEET HITS THE 400 MARK

By Mike Corkhill

The 17 April 2014 delivery of Hoegh LNG's PGN FSRU *Lampung* has brought the number of LNG carriers in the current fleet to the 400 level. The landmark ship is the first of four 170,000 m<sup>3</sup> floating storage and regasification units (FSRUs) that the Oslo-based ship owner had contracted at Hyundai Heavy Industries Ltd. (HHI) in Korea.

On completion, the FSRU sailed for Lampung at the southern tip of Sumatra, where it will go into service as Indonesia's second FSRU-based LNG receiving terminal. The Lampung FSRU is being stationed 20 km off the coast in 23 metres of water for at least 20, and possibly as many as 30, years. The vessel is equipped with mooring structure at the bow which enables connection to a tower yoke mooring system at the site.

Classed with DNV GL, PGN FSRU *Lampung* has a reinforced GTT Mark III membrane tank containment system and is provided with three 6-cylinder Wärtsilä dual-fuel engines to enable a service speed of 10 knots. As the vessel will remain at the designated offshore station for most of its working life, a full-scale propulsion system was deemed to be unnecessary.

The global LNG carrier fleet that the milestone vessel is joining has followed a remarkable growth path since the first commercial cargo of LNG was delivered from Arzew in Algeria to Canvey Island in the UK, almost 50 years ago, in October 1964.

It took 34 years for the in-service fleet of LNG carriers to reach 100 vessels and a further eight years for it to break through the double century barrier. The 200th ship was the 145,000 m<sup>3</sup> *Maersk Qatar* (now *Milaha Qatar*), a GTT Mark III membrane tank ship completed by Samsung Heavy Industries (SHI) in April 2006.

As demand for natural gas continued to soar, fleet growth accelerated in the latter half of the past decade and it took only just over two and one-half years for the next centennial milestone to be reached. The 300th LNG carrier in the fleet that was then in service was the 155,000 m<sup>3</sup> *Tangguh Jaya*, completed in December 2008.

Also built by SHI and also a GTT Mark III membrane tank vessel, *Tangguh Jaya* was built for a K Line/PT Meratus Line joint venture and service in the carriage of LNG from the newly commissioned Tangguh LNG export plant in Indonesia's Papua province to customers in China, Korea and elsewhere.

Thereafter, following the global financial crisis that broke in September 2008, the pace of ordering new ships slowed and it has taken over five years for the 400-ship landmark to be reached.

The slowdown will be temporary, however, and the gap to the 500th ship will be shorter. There are currently 120 LNG carriers on order and the next centennial celebration is due in late 2016 – another gap of only two and one-half years.

The resurgent growth in the LNGC fleet is being spurred by strong demand for gas in Asia. The seven world-scale LNG liquefaction plants currently under construction in Australia will do much to service the rising requirements of China, Japan and Korea. The Australian schemes will add about 65 million tonnes per annum (mta) of LNG production capacity, or about one-quarter of the current global trade in LNG.

But Asian purchases of LNG will not end there and already new LNG export schemes are taking shape in the United States, Canada and East Africa, primarily with Asian needs in mind. The LNG fleet will continue to expand strongly in order to carry this new production to world markets and meet customer needs.

The next 100 ships are set to include an even wider variety of ship types than the latest 100. The continuing extension of the LNG supply chain into the small-scale segment will ensure the presence of the world's first purpose-built LNG bunker vessels amongst the deliveries. And, as the timely appearance of PGN FSRU *Lampung* highlights, FSRUs are well represented in the current orderbook. There will also be a debut for the world's first icebreaking LNG carrier.

FSRUs provide an ideal vehicle for gas import nations to achieve access to this clean-burning fuel on a fast-track basis and at comparatively low cost. Approximately one-half the new LNG-receiving projects currently taking shape are based on the use of an FSRU rather than a traditional shore-based terminal, which comes complete with storage tanks, a marine jetty arrangement and vapouriser units.

The new FSRU terminals are envisioned as either a temporary measure, until a growing call for gas prompts the need for a full-scale, shore-based receiving terminal, or as all the import nation will require in terms of import infrastructure.

There are currently 17 FSRUs in service and 12 on order. Four FSRUs were completed in 2013 and, of the eight LNG carriers delivered so far in 2014, three are FSRUs. The complement is set to increase going forward as existing FSRU newbuilding options are exercised and orders for further vessels of this type are placed.

In 2013 the capabilities of the current LNG carrier fleet were once again logged by the Paris-based International Group of Liquefied Natural Gas Importers (GIIGNL). All LNG carrier voyages and cargo discharges completed last year are recorded in its recently released report, *The LNG Industry in 2013*.

By end-December 2013, the in-service fleet of LNG carriers had reached 393 vessels. During the year this fleet completed 3,998 laden voyages, delivering 236.91 million tonnes of LNG, a meagre 0.3% expansion on the 2012 total. Japan's 26 receiving terminals accounted for 1,532 of the voyage total, or one less cargo than in 2012. That is equivalent to just over four shiploads per day, or 30 per week, for the world's largest LNG



importer.

China received 260 cargoes in 2013, up from 206 the previous year, while deliveries to the Southern Cone of Brazil, Argentina and Chile totalled 224, a 24% rise on the previous year. Interestingly, there were 82 LNG cargoes delivered to the South East Asia quartet of Indonesia, Malaysia, Singapore and Thailand and 53 to the Middle East, more specifically Dubai, Kuwait and Israel. Israel and Malaysia are the two new LNG import nations of 2013.

While setting the scene for resurgent growth and buoyant times ahead, GIIGNL's *The LNG Industry in 2013* publication also looks back to report that since the first commercial LNG delivery in 1964, over 75,000 cargoes have been delivered without loss.

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# WORLD GAS INTELLIGENCE®



Global perspective on trends and major developments in natural gas markets.

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Novatek, Russia's biggest independent gas producer, has proposed that China National Petroleum Corp. (CNPC) increase its stake in Yamal LNG as part of Moscow's refocus towards Asia as relations with the West grow increasingly tense over Ukraine. Not only would the deal guarantee a reliable gas buyer, it would also provide a source of financing beyond the reach of Western sanctions, with Washington's decision to blacklist major Novatek shareholder Gennady Timchenko creating problems raising funding for the multibillion-dollar LNG project.

Sources in China claim state-owned CNPC, which already holds 20% of Yamal LNG, says it wouldn't make economic sense to buy a bigger stake, but that it would go ahead if Beijing wants the deal done. The sources say other Chinese companies are unlikely to be allowed to buy into the Russian project to avoid potential inter-Chinese competition.

The deal is seen in China as part of the same package as the long-term pipeline gas supply contract being negotiated by CNPC and Russia's state Gazprom, and concessions on Yamal could lead to a compromise on the 38 billion cubic meter per year (3.7 billion cubic foot per day) pipeline deal (WGI Jan 15'14). Whether the Chinese understanding is correct remains to be seen, but Gazprom Chief Executive Alexei Miller and Timchenko were both in China last week as part of a Russian delegation led by Deputy Prime Minister Arkady Dvorkovich, and both held talks with CNPC Chairman Zhou Jiping.

CNPC said after the meeting that it had reached "consensus on technical terms" with Gazprom, but "business negotiations are ongoing." The Russian gas producer was slightly more optimistic, saying the sides also made "progress over price issues." The next round of negotiations will be held at the end of April with the aim of preparing the 30-year contract for signing when Russian President Vladimir Putin visits China next month, Dvorkovich told the Russian cabinet this week.

There is strong political will on both sides to sign the pipeline deal, which has been under negotiation for more than a decade. Although pricing has still not been resolved, Chinese insiders claim Beijing won't use the problems facing Putin in Europe to pile more pressure on Moscow as it knows the Russian leader reacts badly to the tough approach.

One way of reaching a compromise, observers say, would be to give CNPC access to Gazprom's upstream projects. But CNPC doubts the acreage would be any good, and Gazprom has declined even to say whether the idea is under discussion. Another would be for China to provide a substantial chunk of the financing required by Yamal LNG, whose cost was most recently put at \$27 billion. Project developers, which include 20% French shareholder Total, have been negotiating loans with a group of international and Russian banks that they hope to seal by the end of the year. But following the US sanctions against Timchenko, the Export-Import Bank of the US pulled out of talks, and Timchenko admits there could also be problems with European banks. "Europe has not announced any sanctions against me. However, there have been some complications as a result of the American sanctions, as some banks have started creating difficulties for business. In effect, the American authorities are making life difficult for European banks," Timchenko said in an interview with Russia's Rossiya TV channel. That could make Chinese money crucial for Yamal LNG.

Talks are now underway on offering CNPC a further 9% of Novatek's current 60% stake. Sources say that if Beijing decides that CNPC should accept the offer for the sake of broadening political ties with Russia, the company will try to win compensation in the form of domestic tax breaks.

CNPC paid \$1.48 billion for its 20% stake in Yamal LNG, from which it will buy at least 3 million tons per year. The first 5.5 million ton/yr train is to be completed in 2017, with the second similar-size train set to be on line in 2018 and the third in 2019. Timchenko said China will receive its first Yamal gas in the second quarter of 2017.

According to Timchenko, the dollar could be abandoned as the settlement currency for the Chinese contract. "We are already in talks with our counterparties, many of whom are prepared to consider the idea," he said. "To start with we are talking about switching to settlement in euros, but given that European sanctions remain a possibility we may also use the ruble for settlement, as well as the renminbi [yuan] for doing business with China. We are ready for this, and it seems that our Chinese partners are also prepared to give the idea serious consideration." Gazprom has also said it is considering the idea, which is under active discussion in Moscow as a response to the Western sanctions.

## Australian Outlook Lacks LNG Upside

The outlook for Australia's future LNG industry has turned decidedly gloomy. Plant expansions are years away from approval, what few greenfield proposals exist are unlikely to be sanctioned soon, and unconventional gas development looks increasingly difficult. Companies blame most of the problems on high costs, but these are not the only reason for the malaise.

Australia is no LNG laggard. Almost 62 million tons per year of additional capacity is under construction through seven projects that will turn the country into the world's biggest LNG producer by 2018-19 (see table). Beyond that, however, little is on the horizon, and the absence of large foreign delegations at last week's annual Australian Petroleum Production and Exploration Association (APPEA) conference underscored the lack of investor interest.

LNG developers and the government blame the situation on extremely high development costs, fostered by low productivity that itself largely stems from record-high labor costs (WGI Jun 5'13). Government officials at APPEA lashed out at labor unions for demanding too-high salaries whenever their four-year agreements are reviewed, disrupting work. "For the people on Gorgon who stand there and watch Prelude [the floating LNG plant being built in South Korea] arrive, that will be their moment of realization that they have priced themselves out of the market and they will be unemployed," Federal Resources Minister Ian Macfarlane warned.

At US\$54 billion, Chevron's 15.6 million ton/yr Gorgon is the world's most expensive LNG project. Costs have ballooned from \$37 billion, largely because of the higher costs of local goods and services, Chevron Australia's managing director, Roy Krzywosinski, told the conference. "This weighs heavily on Chevron and its partners as we consider a fourth train expansion of Gorgon." The US major has also had to grapple with the problems created by building the plant on Barrow Island, an environmentally sensitive site off Western Australia. It is preparing a mitigation plan, a source close to the development said, a possible sign of more delays after project start-up has progressively been pushed back from 2014 to mid-2015. An energy consultant reckons the first cargoes will load in the first or second quarter of 2016, although Chevron is still officially sticking to its mid-2015 startup date. The environmental constraints may prompt the partners to send their large remaining offshore resources to Chevron's 8.9 million ton/yr Wheatstone LNG, due on line onshore Western Australia in 2016, sources say. The possible rethink could delay expansions.

The problems building land-based greenfield projects have prompted some firms to look to floating LNG (FLNG). Again in Western Australia, operator Woodside has replaced plans for an onshore Browse LNG plant with proposals for three FLNG vessels. But that may be easier said than done. Having grudgingly accepted the idea of FLNG, Western Australia Premier Colin Barnett is now demanding a large onshore supply base to support the project -- and provide local jobs -- and wants some gas for the domestic market in return for renewing leases for two licenses holding up to 15% of the Browse resources. Woodside initially targeted a final investment decision in 2015, but WGI understands that the project's upstream elements are far more challenging than initially thought while Browse has yet to pin down customers (WGI Jan 8'14).

In eastern Australia, projects based on coalbed methane (CBM) are also struggling as the unconventional resource proves unexpectedly tricky, requiring additional wells. "Operators were confident that gas resources were big enough. But part of the acreage has underperformed expectations, hence the need for more wells," consultancy Wood Mackenzie's lead analyst in Perth, Chris Graham, told WGI. BG reiterated last week that Queensland Curtis LNG, the first world-scale CBM plant, will come on stream by the fourth quarter, but it and other CBM developers are no longer talking of expansions. Santos-led Gladstone LNG, another CBM-based

project, has contracted to buy up to 1.621 trillion cubic feet of third-party gas -- some from Santos -- through 2035, WGI calculates. Some will be linked to oil prices, weighing on profitability and operating expenses. Royal Dutch Shell's Arrow LNG, a fourth CBM-based plant on the drawing board two years ago, has sunk without trace. Even talk of processing Arrow's reserves through an expansion train at an existing plant is fading amid growing environmental opposition to CBM development in Queensland. Environmentalists and farmers are copying their counterparts in New South Wales, who are blocking all projects, leaving Santos' Narrabri CBM resources stranded.

The opposition is likely to spread to shale gas when hydraulic fracturing starts in earnest, but this may be some time off. Geological and infrastructure challenges mean the only area where shale gas may be commercial is the Cooper Basin in northeastern South Australia and southwest Queensland, sources say. "There are between five and 10 companies drilling" throughout the whole of Australia, Statoil Vice President for Exploration Pal Haremo said last week. "This is not the big rush that people claim. It is still early days."

Australian and PNG projects under construction and still discussed					
Project name	Investors*	Capacity†	Customers‡	FID	Start-up Target
<b>Under construction</b>					
PNG LNG	Exxon‡: 33.2%	6.9	Sinopec 2	Dec '09	Mid-2014
	Oil Search: 29.0%		Tepco 1.8		
	PNG Government: 16.8%		Osaka Gas 1.5		
	Santos: 13.5%				
	Nippon Oil: 4.7%				
	PNG Landowners: 2.8%		CPC Taiwan: 1.2		
Gorgon	Chevron‡: 47%	15.6	Petrochina: 4.3	Sep '09	Mid-2015
	Exxon: 25%		Kogas: 1.5		
	Shell: 25%		Petronet: 1.5		
	Osaka Gas: 1.25%		Chubu Electric: 1.44		
	Tokyo Gas: 1%				
	Chubu Electric: 0.4%		Osaka Gas: 1.375		
QCLNG (CBM-based)	BG‡	8.5	CNOOC: 3.6 [could take more]	Oct '10	Q4 '14
	CNOOC: 50% in Train 1		Tokyo Gas: 1.2		
	Toyko Gas: 5% in Train 2		GNL Quintero, PowerGas§		
GLNG (CBM-based)	Santos‡: 30%	7.8	Petronas: 3.5	Jan '11	2015
	Total: 27.5%				
	Petronas: 27.5%		Kogas: 3.5		
APLNG (CBM-based)	Origin: 42.5%	9	Sinopec: 7.6	2011-12	2015
	ConocoPhillips: 42.5%				
	Sinopec: 15%		Kansai: 1		
Prelude FLNG	Shell‡: 67.5%	3.6	Osaka Gas: 0.8(a)	May '11	2017
	Kogas: 10%		CPC: 2(a)		
	Inpex: 17.5%				
	CPC: 5%		Kogas: 0.36		
Wheatstone (downstream)	Chevron‡: 64.14%	8.9	Tepco: 4.2	Sep '11	2016
	Apache: 13%		Tohoku: 1		
	Kufpec: 13.4%		Chubu: 1		
	Tepco: 8%				
	Kyushu Electric: 1.46%		Kyushu: 0.7		
Ichthys	Inpex‡: 63.445%	8.4	Kogas: 2	Jan '12	End-2016
	Total: 30%		CPC: 1.75		
	Tokyo Gas: 1.575%		Inpex: 1.1		
	Osaka Gas: 1.2%		Total: 0.7		
	Chubu Electric: 0.735%		Tepco/Tokyo Gas: 1.05 each		
	Other Japanese utilities		Other Japanese co: the rest		
<b>On the Drawing Board</b>					
Browse FLNG	Woodside‡: 28%-30%	4x3	None Signed Up	2015 (first vessel)	2020 earliest
	Mitsui/Mitsubishi: 14.7%				
	Shell: near 27%				
	BP: 17%				
Bonaparte FLNG	PetroChina: 11-13%	2-3	None Signed Up	H2 '15	2018-2019
	GDF Suez‡: 60%				
Scarborough	Santos: 40%	6-7	None Signed up	2015	2021
	ExxonMobil‡: 50%				
	BHP: 50%				

\*Totals may not add up due to rounding. †Million tons per year. ‡Operators. §From BG portfolio. (a)From Shell's portfolio. Sources: Companies, WGI

#### China Delays Gas Price Hike

China is unlikely to unify its two-tier natural gas price regime by 2015, as planned, because of consumer reluctance to pay more and a weakening economy, industry insiders tell WGI. Under the system introduced last June, the National Development and Reform Commission envisaged that the lower price -- which applies to most pipeline gas -- would be gradually increased to the higher one, which is for incremental supply, by next year (WGI Jul '13). But sources ranging from state-run

producers to midstream distributors believe that won't happen.

The emergence of just one price was expected to cut losses on imports, but PetroChina, the biggest supplier, doesn't seem that bothered by talk of delays. First, Beijing's tax reimbursement policy on imports has narrowed the losses: PetroChina last year received 7.1 billion yuan (\$1.2 billion) in value-added tax refunds on piped gas and LNG imports, and losses are expected to remain manageable (WGI Mar 2014). Second, suppliers think the "war on pollution" is a government priority. "If Beijing doesn't raise domestic natural gas prices, China will lose at the start of its anti-smog battle and related energy reforms will die young," a senior LNG trader at China National Offshore Oil Corp. (CNOOC) said. Given the drive to cut pollution, supplying more gas has become a political mission, a PetroChina gas analyst said. "State-run companies' senior officials want political status. Loss-making will not affect the political status while making money doesn't ensure political status," he said.

State-run suppliers have been moving to increase their market share in anticipation of the price hike, the PetroChina analyst said. Right now, PetroChina forecasts China's gas consumption at 230 billion cubic meters per year (22.2 billion cubic feet per day) by 2015 and 360 Bcm/yr by 2020, but "we are making a 'double supply, double consumption' plan" for 2020, he said, with PetroChina building more pipelines and other infrastructure to capture more gas users.

But falling coal prices aren't helping, with consumers turning to the cheaper -- but dirtier -- fuel in preference to gas. "We hope the central government will launch policies to force users to switch to natural gas, such as huge fines for using coal," the analyst said.

China's apparent gas consumption hit 169.2 Bcm in 2013 after soaring 14.7% year-on-year, PetroChina says, and has grown by an average of 16% annually since 2006. The strong growth rate makes it more imperative to sign a long-term pipeline deal with Russia. The contract, for 38 Bcm/yr, has been under negotiation with Gazprom for over a decade, and China has no other way of increasing supplies by such a huge volume (related). A number of officials at PetroChina parent China National Petroleum Corp. tell WGI that it is "very confident" of signing the deal in May, when Russian President Vladimir Putin visits China. They say that, unlike counterparts in Japan and South Korea, Chinese firms aren't interested in importing US LNG as the price will be too high (WGI May 22 13).

Companies find it hard to sell imported LNG to local end-users as LNG prices are determined by the market, with government-set prices applying only to pipeline gas. Moreover, the government only gives tax reimbursements to importers, not to gas distribution companies, so domestic distributors are reluctant to buy LNG, a government source said. Gas-fired power plants and heating plants rely on local government subsidies to survive, but the subsidies are sometimes late arriving, which means users hold off on paying their suppliers, another PetroChina analyst said.

PetroChina is the country's main LNG importer, followed by CNOOC. China's third state giant, Sinopec, plans to start importing via its first terminal at Qingdao, in Shandong province in the east, but problems finding customers and with pipeline construction mean the 3 million ton per year terminal's planned October start-up may be delayed. Sinopec has contracted to buy 2 million tons/yr from the Exxon Mobil-operated PNG LNG plant in Papua New Guinea, and the original plan was for Qingdao and PNG LNG to start up at the same time -- but PNG LNG is now due on line in June. Not only that, but the gas is expensive: Regasified imports are sold at the government-set price, and the PNG gas costs almost double local city gate prices. If Sinopec on-sells the cargoes, as it is considering doing, it can negotiate the price, but the CNOOC trader said "only a fool" would take the gas and Sinopec doesn't understand the market.

China now has nine import terminals with a total capacity of 33.4 million tons/yr and an IHS survey shows seven more with a combined capacity of 23 million tons/yr are under construction. The consultancy predicts China's LNG imports will surpass South Korea's in 2020 and Japan's in 2030, making it the world's largest LNG importer. PetroChina forecasts that China's LNG receiving capacity will reach 54 million tons/yr by 2015 and 65 million tons/yr by 2020.

#### Southeast Asia Opens Door Wider to Imports

Southeast Asia is one of the world's top LNG-producing regions, home to the world's second- and-fourth biggest exporters, Malaysia and Indonesia. But the latest annual report from the International Group of LNG Importers (GILGIL) underscores the way the region is also taking off as an importer, bringing in 5.3 million tons in 2013. While minor set against global production of 237 million tons, a rapid increase looks to be in the cards (WGI Apr 24 14).

Thailand, which hoisted imports 42% year-on-year in 2013, became Southeast Asia's first importer in 2011, with Indonesia following a year later, although to date it has sourced LNG at home. They were joined by Singapore and Malaysia in 2013. The shift in Malaysia and Indonesia, which between them accounted for around a fifth of global supply last year, illustrates the surge in regional demand. Malaysia imported 1.5 million tons from seven countries in 2013 while increasing exports by 1.4 million tons to over 25 million tons. Indonesia meanwhile used around 1.4 million tons of domestically produced LNG, almost double year-earlier levels, and may start buying LNG on the global market next year.

Regasification capacity in Southeast Asia has more than doubled since 2012 to 18.7 million tons/yr, with new units installed at Melaka in Malaysia and in Singapore adding some 9.8 million tons/yr. In its goal to become Asia's physical and pricing LNG hub, Singapore plans to add another 3 million tons/yr of capacity by 2017, while Thailand intends to double its 5.3 million ton/yr capacity. Thailand's state PTT is in talks with portfolio player BP for 1 million tons/yr from 2015, as well as with US Anadarko, which plans to start LNG production in Mozambique by the end of the decade (WGI Feb 19 14).

Other countries are keen to start importing. In Vietnam, state PetroVietnam last month signed an LNG master sales and purchase agreement with Russian gas giant Gazprom's London-based marketing and trading arm. Myanmar has issued a tender for LNG supply, but would first have to build import infrastructure.

Elsewhere, the LNG status quo was maintained last year, with Northeast Asia remaining the dominant regional importer. Japan, the world's biggest LNG buyer, received cargoes from every single exporter, but imports were similar to 2012, indicating a peak has been reached after volumes rose following the March 2011 Fukushima disaster. Qatar remained the top producer, shipping almost as much to Japan -- some 16.4 million tons -- as to the whole of Europe, where demand continues to plummet, with imports uniformly down across the continent. Every other region increased imports. The Americas led the way. Mexico, Brazil and Argentina hosted volumes by 61%, 54% and 40%, respectively. Spot and short-term trades increased both in absolute terms and as a percentage of total trade, with a 27% share in 2013, or 65 million tons, up from 59 million tons in 2012.

(million tons LNG)	Global LNG Deliveries in 2013																
	Africa				Europe	Americas		Middle East				Asia-Pacific					
	Algeria	Angola	Egypt	Eq. Guinea	Nigeria	Norway	Peru	Trinidad	Abu Dhabi	Oman	Qatar	Yemen	Australia	Brunei	Indonesia	Malaysia	Russia
Belgium	--	--	--	--	--	0.0	--	--	--	--	2.3	--	--	--	--	--	--
France	3.9	--	--	--	0.9	0.2	--	--	--	--	1.3	0.1	--	--	--	--	--
Greece	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Italy	0.0	--	--	--	--	--	--	--	--	--	3.8	--	--	--	--	--	--
Netherlands	--	--	--	--	--	0.2	--	--	--	--	0.3	--	--	--	--	--	--
Portugal	0.1	--	0.1	--	1.0	0.2	--	0.1	--	--	0.2	--	--	--	--	--	--
Spain	2.3	--	0.0	--	2.2	0.9	1.2	1.7	--	0.1	2.6	--	--	--	--	--	--
Turkey	2.8	--	0.1	--	0.9	0.1	--	--	--	--	0.3	0.1	--	--	--	--	--
UK	0.2	--	--	--	--	0.2	--	0.2	--	--	6.4	--	--	--	--	--	--
Europe Total	9.7	--	0.2	--	4.9	1.8	1.2	1.9	--	0.1	17.2	0.1	--	--	--	--	--
Argentina	--	--	0.1	--	0.4	0.1	--	2.2	--	--	0.7	--	--	--	--	--	--
Brazil	0.1	0.1	--	--	0.9	0.3	--	1.9	--	--	0.2	--	--	--	--	--	--
Canada	--	--	--	--	--	--	--	0.2	--	--	0.6	--	--	--	--	--	--
Chile	--	--	--	--	--	--	--	2.4	--	--	--	0.2	--	--	--	--	--

Dom Rep	--	--	--	--	--	--	--	0.8	--	--	--	--	--	--	--	--	--
Mexico	--	--	--	--	1.1	0.3	1.8	0.3	--	--	1.2	0.4	--	--	0.3	--	--
Puerto Rico	--	--	--	--	--	--	--	1.2	--	--	--	--	--	--	--	--	--
US	--	--	--	--	0.1	0.1	--	1.4	--	--	0.2	0.2	--	--	--	--	--
Americas Total	0.1	0.1	0.1	--	2.5	0.7	1.8	10.3	--	--	2.8	0.9	--	--	0.3	--	--
China	0.1	0.1	0.4	0.4	0.4	--	--	0.1	--	--	7.2	1.1	3.5	--	2.7	2.7	--
India	0.1	--	0.4	--	0.8	0.1	--	--	--	--	11.1	0.6	--	0.1	--	--	--
Indonesia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.4	--	--
Japan	0.4	0.1	0.6	2.2	3.8	0.3	0.7	0.3	5.1	4.0	16.4	0.5	18.2	5.1	6.3	15.2	8.6
Malaysia	0.2	--	0.1	--	0.3	0.1	--	--	--	--	0.1	0.1	--	0.6	--	--	--
Singapore	--	--	--	0.6	--	--	--	0.2	--	--	0.1	--	--	--	--	--	--
S Korea	0.1	0.1	0.7	0.1	2.7	0.1	0.5	0.6	--	4.3	13.5	3.4	0.7	1.2	5.8	4.2	2.0
Taiwan	--	--	0.2	0.4	0.5	--	--	0.1	--	--	6.3	0.1	0.1	0.1	1.9	3.0	0.1
Thailand	--	--	--	0.1	0.2	--	--	--	--	--	1.0	0.1	--	--	--	--	--
Asia Total	1.0	0.3	2.2	3.8	8.8	0.5	1.2	1.3	5.1	8.3	55.7	5.8	22.4	7.0	18.1	25.1	10.7
Dubai	0.1	--	0.1	--	--	--	--	--	--	--	1.0	--	--	--	--	--	--
Israel	--	--	--	--	0.1	--	--	0.2	--	--	--	--	--	--	--	--	--
Kuwait	--	--	--	--	0.2	--	--	--	--	--	1.4	--	0.1	--	--	--	--
Middle East Total	0.1	--	0.1	--	0.2	--	--	0.2	--	--	2.3	--	0.1	--	--	--	--
Total by Source	10.8	0.3	2.7	3.8	16.5	3.1	4.3	13.7	5.1	8.4	78.0	6.8	22.4	7.0	18.4	25.1	10.7
%Chg. vs. '12	-3.6	NA	-43.9	4.1	-15.9	-7.9	10.1	1.4	-10.2	2.5	2.1	39.5	7.3	2.8	-3.2	6.0	-1.6

\*Figures may not add up due to rounding  
Source: International Group of LNG Importers

#### Dutch Scale Up Power-to-Gas

Power-to-gas looks set to be scaled up from relatively small German pilot projects to a world-class integrated complex to supply the Dutch chemicals and gas transport industries. Seven companies last week agreed to build a 12 megawatt power-to-gas (PTG) plant at Delfzijl in the northern Netherlands capable of producing 6,000 cubic meters of hydrogen per hour by 2016. The plant will be the biggest of its type in the world -- six times larger than the 2 MW unit opened by E.ON at Falkenhagen in Germany eight months ago, which produces 360 cubic meters/hr of hydrogen, and much larger than a rival 0.32 MW project producing 60 cubic meters/hr of hydrogen in Frankfurt developed by city utility Mainova and others.

Partners expect Delfzijl to be economic and cost-effective as the GTP plant, which turns wind power and water into hydrogen and oxygen through a process known as electrolysis, will be coupled to two other units: a torrefaction unit that turns biomass into bio-coal, and a gasification unit that turns hydrogen and carbon monoxide into a synthetic natural gas, or syngas. The oxygen is utilized in the gasification unit. Dutch firm Torrgas, the main technology provider for the torrefaction and gasification units, each of 20 MW, has a video clip of how the intended complex will operate (<http://youtu.be/4uu3JKw-9U>). Germany's Siemens is expected to build the PTG unit, for which it has signed a nonbinding memorandum of understanding.

The total cost of the three units is put at €50 million (\$70 million), Torrgas joint Managing Director Robin Post van der Burg tells WGI. The gasification component has already secured €10 million of public grants. Overall, developers hope the complex will attract 40% in public funding.

Dutch gas grid operator Gasunie, one of the seven partners alongside Siemens and Torrgas, is interested in transforming power into hydrogen and biomass into syngas, as both can be stored, and in then turning the sustainably produced syngas into bio-LNG or bio-compressed natural gas. It now aims to inject syngas into its high-pressure gas grid, but will have to check that the carbon monoxide content is kept to trace levels.

E.ON and Swissgas' €5 million Falkenhagen PTG unit, between Berlin and the Polish border, started co-mingling some hydrogen into E.ON's high-pressure gas pipes last August. Mainova plans to do the same in its lower-pressure Frankfurt gas distribution network. Both are German firsts ([WGI Sep 4 12](http://wgi.com/1311)). Auto-maker Audi has also looked at linking PTG to bio-CNG ([WGI Feb 13 13](http://wgi.com/1311)).

A key reason for choosing Delfzijl as the site of the Dutch complex is that it gives developers the opportunity to market hydrogen and syngas to nearby chemicals manufacturers, "greening" the chemicals industry. But as none of the manufacturers is among the backers, this implies that the hydrogen and syngas will have to be sold at market prices.

Post van der Burg says energy efficiencies of 85% can be achieved from the gasification unit and of 93% from the torrefaction unit, which roasts wood chips into bio-coal. Oxygen produced as a by-product from the PTG unit will be used by the gasifier, whereas at German PTG units, the oxygen is not monetized but instead vented into the air. The two units will have a combined energy efficiency of about 80%. Industry sources say the PTG unit will have 75%-80% energy efficiency ([NL Feb 27 14](http://nl.feb.27.14)).

Meanwhile the Mainova plant at Frankfurt, which cost €1.5 million to build and in its commissioning phase has injected hydrogen into the local gas grid since November, will officially start up on May 7.

#### RWE Starts Gas Supply to Ukraine

Concerns that Russia could shut off or reduce gas flows to Ukraine have prompted Kiev to seek alternatives, particularly reverse flow gas from Europe. That has prompted questions: Will enough European suppliers take the political risk of exploiting a price arbitrage into Ukraine? Will Slovakia open the taps to enable gas to get there? And will Ukraine pay? The price incentive is not in doubt: Day-ahead gas at Europe's main hubs is about \$9 per million Btu, while Russian and other term gas supplied to much of Europe is priced at \$10-\$11. By contrast, Gazprom is now charging Ukraine state importer Naftogaz Ukrainy \$13.50/MMBtu.

Germany's RWE said on Apr. 15 its supply arm had become the first in Europe to deliver to Naftogaz in 2014. Last year, RWE Supply & Trading delivered 1 billion cubic meters under a framework deal signed in 2012 and still valid to supply up to 10 Bcm/yr until May 2017. After Gazprom cut its price to Naftogaz to \$7.45/MMBtu last autumn, trade dried up. Now it's back.

RWE still imports Russian gas, but has taken an independent line in the past, too. In January 2009, it reversed gas flows through Czech pipes that it owned at the time, enabling Slovakia to import from the west during the three-week cut-off of Gazprom supplies to and via Ukraine. That has since provided a blueprint for EU reverse flow strategy.

Ukrainian Energy Minister Yuri Prodan said on Apr. 11 that in the event of a halt in Russian supply the country could manage with its own production provided it secured 20 Bcm/yr from Slovakia and 8 Bcm/yr via Poland/Hungary. Interfax-Ukraine quoted Prodan as saying such imports were planned from RWE and from a "French gas company," although likely candidate GDF Suez declined to comment.

Polish state PGNiG also trialed flows to Ukraine last year via its limited exit point at Hermanowice -- from where RWE is now understood to be supplying Ukraine.

April 14, 2014

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## Spain's the largest exporter of LNG, but doesn't produce a drop of it

Bloomberg Apr 14, 2014, 04:10AM IST

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LONDON, FRANKFURT: Spain overtook Norway last month to become the region's biggest exporter of liquefied natural gas. The southern European nation has never produced any of the fuel. The twist is a consequence of the crisis that left more than a quarter of Spain's workers unemployed as the economy weakened for nine straight quarters.



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Utilities that contracted to buy LNG before the slump are now contending with a sixth consecutive year of diminishing domestic demand, spurring them to re-export cargoes.

The trade is being underpinned by prices in Asia and South America that are about 30% higher than in Europe. Japan is importing more after shutting down its nuclear power plants following the Fukushima disaster in 2011.

South American nations are accelerating purchases after a drought in Brazil limited the supply of hydroelectric power and cold snaps in the US curbed pipeline flows to Mexico. "It doesn't make much sense to bring a cargo into the terminal, unload it and then put it back on the ship and send it somewhere else," Andy Flower, a former BP Plc executive who's now an independent LNG consultant based in Caterham, England, said yesterday by phone. "Reloads are a crazy way for business to behave but it's the reality of the LNG business."

LNG for delivery to northeast Asia cost on average \$16.65 a million British thermal units over the past year and reached a record \$19.70 in February, according to assessments by World Gas Intelligence for spot cargoes for delivery in six to eight weeks. That compares with \$12.81 in southwest Europe. Spanish buyers including Iberdrola and Endesa are obliged to buy LNG volumes under their long-term contracts, most of which have so-called destination clauses, meaning the cargoes can't be diverted at sea.

Spain dispatched seven loaded LNG tankers from its import terminals in March, according to Enagas, the Madrid-based network operator. That compares with five from Norway's Hammerfest, Europe's only plant that turns natural gas into a liquid by freezing it to minus 162 degrees Centigrade (minus 260 Fahrenheit), ship-tracking data compiled by Bloomberg show. "Reload markets were very active in February and the first half of March," Trevor Sikorski, the head of natural gas, coal and carbon at Energy Aspects Ltd. in London, said April 4.

"Prices have come down but there is still incentive to reload."

The southern European nation will reexport a record 10 cargoes in April and seven in May, according to the Enagas data. That implies that exports in the first five months of the year will be twice the level a year earlier. Norway exported six cargoes a month on average over the past year, according to ship-tracking data.

Norway's shipments fell 7.8% to 3.05 million tonne in 2014 while Spain's re-exports rose 68% to 2.13 million, or 51% of global reloads, according to the International Group of LNG Importers, a Paris-based lobby group also known as GIIGNL.

April 11, 2014



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# Gas carousel making Spain Europe's biggest gas exporter

Posted on April 11, 2014 at 11:00 am by [Bloomberg](#) in [Europe](#) [Natural gas](#)

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By [Anna Shryayevskaya](#) and [Julie Mengewein](#)  
[Bloomberg News](#)

Spain overtook Norway in March to become the region's biggest exporter of liquefied natural gas. The southern European nation has never produced any of the fuel.

The twist is a consequence of the crisis that left more than a quarter of Spain's workers unemployed as the economy weakened for nine straight quarters. Utilities that contracted to buy LNG before the slump are now contending with a sixth consecutive year of diminishing domestic demand, spurring them to re-export cargoes.



The LNG vessel Dukhan sits moored at the Enagas SA gas storage facility at the port of Barcelona. (Photo: Michel Laburu/Bloomberg)

The trade is being underpinned by prices in Asia and South America that are about 30 percent higher than in Europe. Japan is importing more after shutting down its nuclear power plants following the Fukushima disaster in 2011. South American nations are accelerating purchases after a drought in Brazil limited the supply of hydroelectric power and cold snaps in the U.S. curbed pipeline flows to Mexico.

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### Seven cargoes

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### 'Big incentive'

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Norway's shipments fell 7.8 percent to 3.05 million metric tons in 2014 while Spain's re-exports rose 68 percent to 2.13 million, or 51 percent of global re-exports, according to the International Group of LNG Importers, a Paris-based lobby group also known as GIIGNL. Spain's imports declined 37 percent to 9.13 million tons.

LNG prices in Asia may drop to as low as \$12 per million Btu by the end of 2015 as new export projects boost supply from Australia to the U.S., according to Sikorski. That may make re-exports unprofitable, Howard Rogers, the director of natural gas research at the Oxford Institute for Energy Studies, said by phone on March 7.

### EU dependence

Shipments from the European Union also may decline as the 28-nation bloc seeks to cut dependence on pipeline gas from Russia, the source of 30 percent of its supply. Half of that gas transits through Ukraine and tensions are mounting after Russia annexed Crimea last month.

Spain "has to reload and send LNG to the best spot market," Howard Rogers, the director of natural gas research at the Oxford Institute for Energy Studies, said by phone on March 7. "But it could be that in a couple years' time that changes from being sort of a profit-making opportunity to one of break-even or even losing money."

Global demand will exceed supply until at least 2020, BG Group Plc said last month. The tight market signals that LNG reloads will continue, Andrew Walker, vice president for global LNG at BG Group Plc, said in London on March 18.

"Although cross-basin LNG flows and liquidity are rising, we still expect material price differentials to endure," JPMorgan Cazenove analysts including Fred Lucas said in a research note today. "We expect Asia Pacific to remain the largest market and to dominate the regional pricing hierarchy, creating price tensions in the Atlantic Basin for European and Latin buyers."

### Biggest customer

Norway's Hammerfest LNG is the world's most northerly production facility and has output of as much as 4.3 million tons a year. The plant will carry out maintenance from May 2 to June 9. Oejan Heradstveit, a spokesman for operator Statoil ASA (STL), said in February.

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Iberdrola is the plant's biggest customer after Statoil. The utility agreed to buy 1.2 million tons a year from 2006 to 2026. Spain received 0.9 million tons from Norway last year, according to GIIGNL. It bought more from Qatar, Algeria, Nigeria, Trinidad & Tobago and Peru.

Re-exports boosted LNG volumes in the spot market by 9.8 percent to 65 million tons last year, or 27 percent of global trading in the fuel, according to GIIGNL. Latin American nations are the most reliant on reloads, with Argentina getting 27 percent of its LNG from that source, Brazil 21 percent and Mexico 8 percent.

Gas demand in Spain is also weakening because of a surge in wind and solar power. Renewable energy's share of the nation's power supply jumped to 42 percent last year, from 28 percent in 2009, grid operator REE said in a December report.

"It is a global market and cargoes will follow the money," Abel Ennquez, European regulatory affairs manager at Enagas, said in an interview in Berlin on March 25. "The reloading will stay high in Spain also this year."

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## Market Report

The front-month EAX downward trend is stalling with buyers outside of East Asia now starting to bid at more attractive netback levels. Buyers from India, Thailand and Brazil have been most active. **2**

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# Brunei LNG widens its offtake net to PETRONAS

The reallocation of mid- and long-term offtake from southeast Asian producer, Brunei LNG has widened the pool of contractual buyers at the export plant.

State-owned exporter from neighbouring Malaysia PETRONAS has signed a 10-year deal starting in 2013 for slightly below 1mtpa, a source close to the situation has told ICIS.

The contract, which does not appear in the 2013 annual report from LNG importer association GIIGNL published this week, would mean buyers have committed to offtake around 6.2mtpa from the 7.2mtpa nameplate plant – a level thought to satisfy the recent mid-term marketing strategy behind the 1973-built facility.

Brunei LNG's marketing push came about last year after Japanese utilities Tokyo Gas, Osaka Gas and Tokyo Electric (TEPCO) decreased the amount of LNG they buy from the plant, freeing up volumes for other buyers. The utilities originally had contracts to purchase a total of 6.01mtpa from Brunei

LNG from 1994 to 2013 on a DES (delivered ex-ship) basis. While they agreed to renew sales and purchase commitments for 10 years up to 2023, they almost halved their combined offtake in the process to 3.4mtpa.

This allowed Brunei LNG to play a bigger role selling spot and short-term LNG volumes last year. The plant sold seven LNG cargoes on the spot market in 2013, according to a source with close knowledge of the facility.

Anglo-Dutch major Shell, which is a 25% equity stakeholder in the plant, also snapped up some of the freed-up volumes, taking 0.8mtpa in another 10-year contract starting in April 2013. The Shell contract is on a free-on-board (FOB) basis, according to GIIGNL.

Existing capacity holder KOGAS completes the total offtake picture. While GIIGNL's report points to a 1mtpa DES agreement KOGAS holds with Brunei LNG, which expires in 2018, sources indicate that an extension to 2023 has also been completed. **Abache Abreu and Ludovic Aldersley**

# Endesa takes further 0.75mtpa from Corpus Christi for Enel

Italian utility Enel has secured 750,000 tonnes per annum (tpa) of US LNG from Cheniere's greenfield Corpus Christi complex through its Spanish subsidiary Endesa, adding to a 1.5mtpa supply agreement Endesa announced last week.

Cheniere's announcement on 7 April now marks a total of 3.05mtpa in long-term agreements from the planned three-train, 13.5mtpa facility in South Texas. Corpus Christi LNG is Cheniere's second liquefaction venture in the US. Enel was among one of the first companies to sign a memorandum of agreement (MOU) with Cheniere but that had initially been with an eye on its six-train Sabine Pass project in Cameron Parish, Louisiana.

"Endesa has agreed to purchase an ad-

ditional 0.75mtpa from the Corpus Christi Liquefaction Project for use by their Italian parent company Enel," said Cheniere CEO Charif Souki in the statement.

Cheniere announced its first anchor offtaker for Corpus Christi in late 2013 with Indonesia's state-run Pertamina securing 800,000tpa on the first train. On 2 April, Cheniere then announced Endesa contracted 1.5mtpa from Corpus Christi at 115% of the US Henry Hub price plus a fixed price of \$3.50/MMBtu (See GLM 3 April 2014). The second Endesa contract sales price will also hold the same terms.

## Endesa builds on portfolio

Endesa's additional volumes for 750,000tpa now provides 2.25mtpa of US LNG **▶ Page 9**

## SPOT DES PRICES

Location	May '14	Week-on-week diff	Jun '14	Week-on-week diff
EAX	15.212	0.000	15.000	-0.075
Japan	15.200	0.000	15.025	-0.050
India	14.750	0.000	14.400	0.000
Spain	12.469	0.097	11.741	0.064
Britain	8.384	0.096	8.224	0.062
Argentina	14.980	-0.180	14.990	-0.200

## CHARTER RATES

	Price	Diff
Atlantic prompt	64000	0
Pacific prompt	64000	0
Atlantic mid-term	60000	0
Pacific mid-term	60000	0
Atlantic long-term	55000	0
Pacific long-term	55000	0

## FORWARD GAS MARKETS: UK NBP (HQS)

	9 Apr	14 Apr	Change	9 Apr	Change
			on week	13	on year
May '14	8.578	8.089	0.489	10.412	-1.835
Jun '14	8.525	8.029	0.497	10.232	-1.707
Jul '14	8.628	8.168	0.460	10.255	-1.627
Aug '14	8.722	8.299	0.423	10.362	-1.640
Sep '14	8.779	8.280	0.498	10.412	-1.634
Oct '14	9.294	8.798	0.496	10.609	-1.316

## FORWARD GAS MARKETS: US HENRY HUB (NYMEX)

	9 Apr	14 Apr	Change	9 Apr	Change
			on week	13	on year
May '14	4.586	4.364	0.222	4.017	0.569
Jun '14	4.593	4.396	0.197	4.057	0.536
Jul '14	4.624	4.435	0.189	4.107	0.517
Aug '14	4.619	4.435	0.184	4.128	0.491
Sep '14	4.596	4.412	0.184	4.112	0.484
Oct '14	4.604	4.426	0.178	4.117	0.487

## CONTRACT GAS MARKETS: (HQS)

	NW Europe Oil - Indexed	Japan Import
May '14	10.431	16.276
Jun '14	10.429	16.321
Jul '14	10.350	16.282
Aug '14	10.353	16.267
Sept '14	10.358	16.240
Oct '14	10.395	16.186

## PGN secures supply for June FRSU start-up

**Indonesian gas distributor** Perusahaan Gas Negara (PGN) expects to receive its new-build floating storage and regasification unit (FSRU) in Lampung in southern Sumatra in mid-May in time to commence operations in June, according to statements from PGN and shipowner Hoegh LNG on 7 April.

The naming ceremony of the 170,000cbm PGN FSRU Lampung on 7 April came amid news that PGN has secured five LNG cargoes for this year and up to 29 cargoes for next year from the BP-operated Tangguh LNG plant in Indonesia's west Papua. This still leaves room for additional short- and mid-term procurement starting this year, and PGN has also not ruled out sourcing from plants outside of Indonesia.

"We are seeking opportunities to get supplies from other sources in the future. It could come from both domestic or overseas LNG plants. We will buy at market prices," once source close to the process told ICIS.

The PGN FSRU Lampung, which will have a send-out capacity of 240 million cubic feet per day (mcf/day), will be connected directly to the gas transmission pipeline serving Sumatra and Java. The FSRU will help supply gas-hungry independent power producers

and state-owned electricity provider, Perusahaan Listrik Negara (PLN) throughout Lampung, south Sumatra, west Java, Banten and Jakarta, the source continued. PGN earlier stated its average subsidised selling price of gas was \$6.85/MMBtu in March 2012 - approximately half of the price of the next cheapest competing fuel - although the issue of gradual domestic gas price reforms have been ongoing.

Developments on energy price reforms however have slowed in the run up to Indonesia's election year in 2014 and the pace and extent of reforms are unlikely to change until the next Indonesian president take office from October of this year.

### Growing LNG import infrastructure

The PGN FSRU Lampung will be Indonesia's second FSRU after the 3.8 million tonnes per annum (mtpa) West Java FSRU became operational in May 2013. A third terminal will become operational when the Arun export plan completes its conversion to import facility in November. Plans for a fourth import terminal - and a third FSRU - are still at the planning stages.

The location of the FSRUs has been driven

by rising local demand centres spread across the Indonesian archipelago. The sanctioning of the Arun conversion additionally has had knock-on effects on initial FSRU location plans.

PLN, which has acted as the primary anchor customer across most of the import infrastructure will take about 400 mcf/day [4.13 billion cubic metres/year] of regasification capacity at the Pertamina-owned Arun terminal. From Arun it aims to supply gas to its electricity generators in northern Sumatra.

PLN meanwhile receives regasified LNG from the west Java FSRU for its Muara Karang and Tanjung Priok power plants. With domestic demand surging across Indonesia, the location of import facilities are intended to provide natural gas to different demand centres.

Physical interconnections and pricing signals however are not necessarily aligned to bridge the gap with the west Java terminal currently only around 50-60% utilised, according to a senior source at Nusantara Regas, the joint venture between PGN and state-owned Pertamina that operates the terminal. **Ludovic Aldersley and Hairui Borhan**

## South Koreans form buying consortium; POSCO to reduce LNG usage

**A group of** South Korean companies have agreed to create an LNG buying consortium with the aim of increasing energy security and drive down import costs, South Korea's monopoly state-owned buyer KOGAS said in a statement on 9 April.

Signatory participants include KOGAS, state-owned power utility Korea Midland Power (KOMIPO) and three independent LNG importers including city gas provider SK E&S, steelmaker POSCO and energy group GS Caltex.

KOGAS president and CEO Seok-Hyo Jang said the agreement, signed in South Korea's capital Seoul, was aimed at increasing co-operation among public and private companies in upstream investments, terminal usage and LNG procurement, with the ultimate goal of securing stable long-term supply at competitive prices.

With nuclear cutbacks limiting the country's power generation capacity and seasonal temperature fluctuations increasing the chances of power shortages, the consortium could help increase procurement flexibility and mitigate potential demand and supply shocks over peak consumption periods.

The country's LNG demand increased by almost 10% year on year in 2013 as a consequence of unplanned shutdowns at South Korea's nuclear power plants, which account

for more than 30% of the country's power demand.

Total imports amounted to 40.39m tonnes of LNG in 2013, accounting for around 17% of the global market demand, according to the International Group of LNG Importers (GIIGNL).

The joint procurement of LNG and other fuels has been on the agenda of Japanese and South Korean buyers in recent years, with customers expecting that co-operation on LNG purchases will lead to lower prices.

In January 2013, KOGAS and Japanese utility Chubu Electric signed the first international LNG joint purchase contract in Asia. Both buyers are sharing 28 cargoes over a four-and-a-half year period, allocated according to their respective demand requirements.

### POSCO to reduce LNG usage

POSCO aims to reduce its LNG consumption after commercial operations start at its new 0.5mtpa synthetic natural gas (SNG) plant in the southern Gwangyang province in January 2015, the company said on 7 April.

The plant, which is to be operated by subsidiary POSCO Green Gas Tech, is expected to save POSCO approximately won (W) 200bn (\$193m) on LNG imports each year once it reaches full operating rates, POSCO said in the statement.

"Once construction is completed this August, POSCO will make a trial run and begin commercial production in January 2015," the statement said.

The SNG plant, South Korea's first, will convert low-cost coal into gas at high temperatures and pressure. Once refined, the resulting product can be used as a direct substitute for regasified LNG. POSCO Green Gas Tech will handle everything related to the SNG plant, from the purchase of coal to the production and sale of SNG.

POSCO currently imports 0.55mtpa of LNG from the BP-led Tangguh plant in Indonesia under a 20-year contract through to 2024.

The company imports LNG to its 1.7mtpa Gwangyang regasification facility, which is located at the country's southern coastline. It is the only terminal in Asia to have conducted a conventional-sized LNG reload.

POSCO is said to have sufficient contractual supply to meet its short- and medium-term demand requirements, although additional long-term procurement is being considered.

"We currently have sufficient LNG and a good operating terminal so we are not planning any other new business yet," a company source said, although it may consider additional supply in the future, he added.

**Abache Abreu and Ruth Liao**



## Global LNG imports stable in 2013 - GIIGNL

A relatively tight market in 2013 led to a stable balance in global LNG trade in 2013, as northeast Asia remained the dominant consumer while rapid growth was underpinned by growing gas consumption in Latin and South America, according to a report by an international consumers' group.

Total global imports in 2013 were 236.9m tonnes, just 0.3% more than 2012 volumes, according to the International Group of LNG Importers (GIIGNL), which published its annual report on 8 April.

China, South Korea and Latin America – in particular, Mexico and Brazil – led the demand growth of importers, given that the weak economic climate in Europe lead to fewer deliveries.

Out of total imports, spot and short-term volumes made up 27% of total trade, with 65m tonnes considered spot. This increase in spot traded volume was partly attributed to Brunei, which had a series of long-term contracts expected to expire in 2013 but were

renegotiated to a shorter extension deals. (For more on Brunei, see page 1).

Importers such as China, Malaysia, Argentina and Brazil also received most – if not all – of their volumes on a spot basis.

In addition to its spot imports, Brazil's state-run buyer Petrobras was also noted for securing 400,000 tonnes per annum (tpa) for a four-year term with Angola LNG on a delivered ex-ship (DES) basis starting in 2013.

This would confirm the first mid-term agreement from the Angola LNG consortium. (For more on this agreement, see page 9).

The leading buyers by volume in northeast Asian – Japan, South Korea – continued to make up the largest share of the import market. Japanese imports were flat in volume compared with the previous year. However, South Korean demand was marked by a nearly 10% growth as LNG offset nuclear outages that were a result of investigations into certification falsifications.

In production, incremental supply from

the Middle East and Asia Pacific were counterweighed by a series of outages that curtailed volumes in the Atlantic basin.

Qatari and Asian Pacific production increased by 3.4% and 3%, respectively, as well as increases in Yemen, Malaysia and Australia, according to the report.

Fresh LNG production from new plants was constrained in 2013, with only 5.2mtpa Angola LNG coming online in June after a series of technical delays.

Given the weak economic demand in Europe and the return of coal-fired power generation, fewer volumes flowed into Europe but higher prices in Asia and South America attracted a growing number of European re-exported cargoes. European imports decreased by 13.5m tonnes while a further 4m tonnes of volumes were reloaded from Europe – equivalent to about 80 cargoes- according to GIIGNL. Of those, half were reloaded to Brazil and Argentina, with the remainder to northeast Asian buyers. **Ruth Liao**



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April 9, 2014

LNG Journal du 9 avril 2014

## International Group of LNG Importers notes key trends in annual review of the industry

Wednesday, 09 April 2014

The France-based International Group of LNG Importers, an association also known as GIIGNL and founded in 1971 at the outset of the industry, has published its annual report as its membership grew again to 74 companies.

Its members comprise almost all companies active in LNG imports or in the operation of import terminals.

The association constitutes a forum for exchange of experience among its members, with a view to enhancing safety, reliability and efficiency of LNG imports.

Every year, the GIIGNL conducts a wide survey amongst its members to publish its global statistical report called "The LNG Industry".

Six companies joined the group in 2013. They were Dong Naturgas of Denmark, GNL Italia, Hokkaido Gas Co. and Inpex of Japan, Polskie LNG of Poland and Thailand's PTT.

"In 2013 the LNG markets remained extremely tight due to the demand pull from nuclear closures in Japan and South Korea and the difficulties to ramp-up production of new facilities in Angola and Algeria, bringing LNG price levels in the Far East to record highs in the first quarter," GIIGNL President Domenico Dispenza said in his introduction to the 48-page report.

"In addition to Chenière's Sabine Pass, three new liquefaction projects received full approvals in the USA last year, confirming the country's path to become the world's third- largest LNG exporter by the end of the decade.

"Cameron joined their ranks in early 2014 so that at the time of this writing, a total 62.5 Mt/y of capacity have been approved to export to non-FTA countries by the Department of Energy, already impacting the LNG industry, if not in physical volume then in contracting strategy," Dispenza noted.

The report said that 2013 could be considered a transition year in the LNG industry as traded volumes as a whole remained at the same level as in 2012, but new trade patterns did emerge.

"The past year may have seen a slowdown in the number of final investment decisions, counting only one greenfield (Yamal LNG) and two expansion projects, but not in capacity increase with a respectable 29 Mt/y committed in total.

"Demand remained strong in Asia, mainly in China, South Korea and Japan. Demand also increased in South America, strongly related to weather factors.

"Europe remained the swing provider to the world's LNG market. In a context of depressed local demand and with the utilization rate of the regasification terminals in their region at a historical low," the report said.

"European players continued with innovative transactions in search for business (such as re-loadings, two-port loadings, ship-to-ship transfers) while developing new markets for LNG as a transportation fuel," the report said.

Three new countries joined the ranks of LNG importers in 2013: Israel, Malaysia, and Singapore.

April 8, 2014

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# LNG WORLD SHIPPING



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## Editor's Viewpoint

08 April 2014

### LNG trade in 2013 - the third year on the plateau



Angola became the 17th LNG export nation in 2013, following the opening of the new Soyo terminal

GIIGNL's preliminary numbers for the LNG industry in 2013 show another year of stability in a global trade which is poised to mushroom

Early figures released by the International Group of Liquefied Natural Gas Importers (GIIGNL), in advance of the association's full report on the LNG industry in 2013 expected later this month, points out that the global trade in LNG last year reached 236.9 million tonnes (mt), or 0.3 per cent more than was shipped in 2012. Worldwide movements of LNG have remained stable for the past three years. While significant growth is due in the years ahead, 2014 will be a year of relatively modest expansion.

The preliminary GIIGNL statistics for 2013 highlight several interesting facts. LNG traded on a spot or short-term basis reached 65 mt, its highest ever level and equal to 27 per cent of total movements. Middle East producers accounted for 41 per cent of global LNG supplies, their highest ever contribution to the total, and Asian buyers 75 per cent of global LNG imports.

As a result of the commissioning of a new liquefaction plant at Soyo, Angola joined the list of LNG export countries in 2013. A total of 12 new receiving terminals entered into service last year and Malaysia, Indonesia and Israel joined the list of LNG importers.

The GIIGNL numbers show that at the end of 2013 the world's 29 LNG import countries possessed 104 regasification terminals with a total capacity of 721 million tonnes per annum. On the other side of the coin the 17 LNG export nations operated 89 liquefaction trains with a total capacity of 286 mta.

Amongst the import nations, the two big winners in 2013 were China and Korea. The two countries between them bought almost 8 mt more than they had in 2012. The two biggest losers were Spain and the UK. Spain imported over 5 mt less than in 2012 while UK purchases were down by over 3 mt.

GIIGNL figures show that the LNG carrier fleet completed 3,998 laden voyages in 2013 in delivering the 236.9 mt of LNG traded worldwide. The fleet at the end of 2013 stood at 393 LNGCs following the completion of 20 newbuildings during the year and the recycling of four older ships.

As the industry welcomed in 2014, there were 113 LNGCs on order. On the basis of cargo-carrying capacity the current orderbook is equal to 32 per cent of the existing fleet. The largest-ever orderbook relative to the in-service fleet was in mid-2006 when it reached a level of almost 100 per cent. By the start of 2011, following the fallow 2008-2010 period when only 10 new LNG carriers were contracted, this figure had fallen to 6 per cent.

Because gas importers were sometimes able to command higher prices from overseas buyers than those pertaining domestically for LNG held in storage, a total of 4.2 mt of LNG was reloaded from regasification terminals during the course of 2013. Spain and Belgium between them accounted for 77 per cent of these re-export cargoes while Argentina and Brazil purchased an aggregate 51 per cent of the 4.2 mt that was reloaded.

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## South America's appetite for spot LNG proves strong

By Sara Stefanini

Posted 9 April 2014 13:32 GMT



FSRUs Excelsior and Excelsior, in dock in Argentina. (YPF)

While Asia unsurprisingly dominated global LNG trade in 2013, it is South America that showed the strongest appetite for spot and short-term cargoes – which grew in number even though total trade remained flat.

Volumes traded under spot and short-term contracts in 2013 rose by 10% year on year to 65 mt in 2013, increasing their share of the total volume from 25% to 27.4%, according to the International Group of LNG Importers' (GIIGNL's) annual report published on Wednesday.

The growth was largely driven by the fall in European demand, which caused the continent to re-export 78 out of 82 cargoes (3.99 mt out of 4.21 mt). Argentina and Brazil alone took half of all re-exported cargoes, while Asian importers including China and Malaysia took 20%.

South America's interest in spot and short-term contracts – which last four years or less – is rooted in the fact its demand for gas depends on the availability of hydropower and therefore varies from year to year, GIIGNL executives told *Interfax*. Asian buyers, on the other hand, rely on steady reliable flows every.

The amount of spot and short-term trade has climbed steadily in the past 14 years, from roughly 5 mtpa (5% of total trade) in 2000, to more than 40 mtpa (just under 20%) in 2010.

But its growth in 2014 is likely to be limited, one GIIGNL executive said on Wednesday. "For 2014, the market is likely to remain tight, without much additional LNG, so this should limit the availability of spot and short-term supply."

In fact, the amount of supply – as well as the strength of spot prices in Asia – is likely to persist until around the end of 2015, when new LNG from Asia Pacific, especially Australia, enters the market, said Fatima Sadouki, senior energy analyst at *Interfax's Global Gas Analytics*.

"This should result in the Asian spot premium eroding, and probably reduce the number of diversions from the Atlantic Basin and the Middle East. It could translate to a relative recovery of European LNG imports," she said. LNG spot prices in Asia reached as high as \$20/MMBtu this winter, and CIF spot prices were more than \$15/MMBtu this week.

Overall, it was another stagnant year for LNG trading, with volumes inching up by 0.3% year on year after declining by 1.9% in 2012. Asia's share grew to 75%, from 71% in 2012 and 64% in 2011.

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## Global LNG demand holds firm

Domenico Dispenza, president of the International Group of LNG Importers and former chief operating officer of Eni's gas and power division, speaks to Asia Pacific Editor **Sara Stefanini** about the group's new report on global LNG imports for 2013.

**Interfax:** The volume of LNG traded slipped by 1.9% in 2012, declining for the first time in 30 years. What happened in 2013?

**Domenico Dispenza:** This year LNG volumes remained stable. What is really interesting is if you look at divisions by region, Asia took around 75% of all LNG volumes in 2013, while 10% was taken by the Americas and only 15% by Europe. This is an incredibly big change. In the past, Europe took very large quantities, but now South Korea, for example, is importing more LNG than all of Europe. That's an incredible change. Before the recession, Europe imported around 30% of all LNG.

**Interfax:** So is Europe re-selling its cargoes? Where are they going?

**DD:** Some cargoes are going to South America, but most of them are going to Asia. This is happening because normally there is an obligation under the delivery ex-ship contract to send the cargo to the port specified in the contract. From that moment on, shippers can unload the cargo, reload it and send it wherever they want.

This is happening a lot in Europe now. Around three years ago, consumption in

Europe was more than 500 billion cubic metres per year. Now it's decreasing and decreasing, and has fallen to around 470 bcm. So the recession is still going.

But the drop in imports is not only because there's been a decrease in demand for gas, but also because of a change in structural demand. Structural demand is affected by higher efficiency, because if you have higher efficiency you consume less, of course. At the moment, firstly, there is an industrial recession, so there is lower use.

But secondly – and this is a very bad sign – there is more coal consumption in Europe and this is because coal is easily available and its price has decreased.

This is a consequence of the shale gas revolution in the United States – because the price of gas in the US has gone down, there is no more space for coal there, and it is exported to Europe at a low price.

It's a bad development because it causes more pollution. There has been an increase in carbon dioxide production in Europe.

So Europe is in a strange situation right now. It has billions and billions of euros of subsidies for renewables, but at the same time CO2 production is increasing. I think Europe needs to think more about its policies.

**Interfax:** Italy in particular has seen a big shift in recent years. Four years ago it planned to become a European LNG import hub with lots of new terminals proposed, but most of those projects have since been scrapped and it is importing little LNG. What happened there?

**DD:** Italian demand has decreased, as has the rest of Europe's. But there is quite an interesting element, which you will see in the report. If you look at the rate of use of LNG regasification terminals in Europe, it is at a historical low.

This means that, instead of working as they should, at maximum rates – say 7,000 or 8,000 hours per year – now they are working at around 1,000 or 1,500 hours per year.

Since there have been big investments made, this means someone is losing money. So at the moment nobody is encouraged to

build new LNG terminals, because there is plenty of regasification capacity in Europe but nobody is using it.

**Interfax:** With tensions rising between Europe and Russia in the past few weeks, there has been speculation their relationship will cool and Europe will focus more on breaking its dependence on Russian pipeline imports. Could this lead to an increase in European LNG imports, or will new pipeline developments cut into the share of LNG?

**DD:** It's quite difficult for me to comment on the relationship between Europe and Russia. What I can say from experience is Russia has shown a pragmatic approach to price renegotiations, so we hope this political crisis will not affect the good relationship that has existed in the past.

I hope everybody looks more closely at the reality of the situation and less at other aspects. Russia should be more realistic, and look at the reality of the European market and take in the consequences – being more flexible in terms of the price of gas, or even the conditions of delivery. That's the reality in Europe.

**Interfax:** Moving on to Asia, there was a lot of talk at Gastech about the rise of an Asian LNG hub, especially with the startup of Singapore's LNG terminal last year. Do you think Singapore can become an LNG hub?

**DD:** Asia alone is using 178 mt per year, so it's clear the dimensions should allow for the creation of a regional hub and spot market – so the gas can be priced by itself and not linked to oil or another source of energy.

Having said that, while it's true many Asian countries want a hub to be created, for the moment, the conditions needed to create one are not there. Many people in Asia know the recipe to create a gas market, but the ingredients are missing.

There is not enough interconnection, and interconnection is a necessity. One of the reasons is, there are not enough pipelines connecting countries and



Domenico Dispenza (IGLNL)

**> 03** there are not enough pipelines in any single country, such as Japan.

Singapore cannot create a market by itself. The market could be created, but there is a need for additional infrastructure, there is a need for a multitude of suppliers, for flexibility in contracts, and even for different regulation by governments.

A new gas pipeline coming from Russia to China would be in the region's favour, although [Gazprom Deputy Chairman] Alexander Medvedev has not been able to close the deal in 15 years. Connections by pipeline between Japan and Russia would be much easier and more convenient, with a distance of 800 km.

Also, pipeline connections between countries such as South Korea and countries in Southeast Asia such as Thailand are the types of connections they need – not only by pipeline, but also connection of the grid. Those are conditions needed to create a real gas market in Asia.

**Interfax:** *Many Asian countries have government-fixed gas prices, which create a big gap between domestic and LNG prices. Do price caps hinder countries such as Indonesia or India from increasing their LNG imports?*

**DD:** When we speak of a gas market, we mean a free gas market – a market in which the prices are fixed by where the demand and offer meet. Of course, any cap works against this; you cannot foster a gas market with limitations such as price caps.

Unless – although this is another story – the government decides to fill the difference between the price it wants and the energy market price, so it provides a kind of subsidy.

But it cannot say 'the price of gas should be capped at this level and the producer should take this much' – that's a limitation.

**Interfax:** *Indian importers have talked about the potential for swap deals – for instance sending their US LNG imports to Japan, and Japan's Qatari imports to India. Are these types of deals feasible?*

**DD:** It will be feasible when there is an LNG market. At the moment, it would be impossible because the contracts don't allow it. But all the contracts to bring gas from the US are flexible, in the sense they are either for free-on-board delivery or without destination clauses.

This means that, once bought, this gas can

be freely delivered wherever the need is. This represents a big change; it's a real start for the Asian gas market.

**Interfax:** *Your report found Latin America's LNG imports went up by 4.9 mt in 2013. What changes are you seeing there?*

**DD:** For at least one of the big importers in South America, gas competes against rain, because when there is a drought and hydroelectricity isn't produced, it needs to import gas. So, strangely enough, the demand is linked to the amount of rain that has fallen.

When there is a lot of rain, South American countries – mainly Brazil – do not import much LNG. When there is a drought, they import LNG.

**Interfax:** *Long-term contracts for US LNG supplies have mostly gone to Asian buyers so far. Why aren't more South American buyers signing up?*

**DD:** All of those projects that have contracts with Asian buyers are authorised to export to non-free trade agreement (FTA) countries. They could already export to South America with FTA authorisation.

However, South Americans are not signing long-term sales agreements at the moment. Asian buyers are more interested in these types of contracts.

Long-term contracts will come for South American buyers too, although their gas demand often depends on the amount of rain, so they are not eager to sign long-term deals.

**Interfax:** *There are always different views*

*on whether there will be enough demand to satisfy all of the LNG projects planned. What is your view?*

**DD:** I think there is still a large demand growth in Asia; we're not necessarily at the stage at which demand is more or less satisfied. Consumption will grow, but it will grow with Asian economies.

Countries such as China or India have a very high demand for gas, but this large demand is limited by price. So there is high demand, but not necessarily at today's prices.

If there is additional supply coming from the US and Australia, I think demand and supply will meet. Except for Europe, the rest of the world is asking for gas, so demand will grow.

I don't think demand will grow much for Europe – at least not next year. Maybe the situation will change after that.

**Interfax:** *PNG LNG in Papua New Guinea and Queensland Curtis LNG (QCLNG) in Australia are the only two projects expected to come online this year. What is your forecast for 2014 and the coming years?*

**DD:** The big change will probably come around 2018-20, when projects in the US, Mozambique and other places come onstream, so there will be a lot of new LNG. I don't think LNG volumes will increase in 2014, because there is not really any additional LNG capacity coming onstream.

It's only PNG LNG and QCLNG, and those will probably come onstream at the end of the year. Also Angola and Algeria will probably sell more cargoes this year. ■

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## Week Ahead

- MAR 31** ■ Chinese President Xi Jinping to hold talks with the EU on bilateral investment.
- APR 1** ■ Russia's gas price for Ukraine could rise by 79% to \$480/Mcm.  
■ Hungary will reduce household gas prices by 6.5%.  
■ ICAP trading update  
■ International SAP Conference for Oil and Gas, Copenhagen (until Wednesday)
- APR 2** ■ The EU-US energy summit on energy cooperation, including LNG imports, methods of assisting Ukraine in its energy needs and repaying debts to Russia.  
■ Gas Future Forum, Mexico City (until Wednesday)  
■ Colombia Oil & Gas Summit & Exhibition, Cartagena
- APR 6** ■ APPEA Conference & Exhibition, Perth (until Wednesday)



November 19, 2013

# Bloomberg

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## LNG Traders Compete for Cargoes as Volumes Drop Second Year

By Anna Shiryayevskaya - Nov 19, 2013

Exports of liquefied natural gas are contracting for a second year, diminishing the number of available cargoes at a time when companies from Vitol Group to [Glencore Xstrata Plc \(GLEN\)](#) are expanding their trading teams.

Global exports in the first eight months were 5 percent lower than a year ago, according to data from Poten & Partners Inc., a New York-based shipbroker. Thirty-five companies now trade LNG in [Europe](#), from fewer than 10 a decade ago, said Douglas Ferguson, a managing director at Webber Chase Ltd., which recruits for the commodities industry.

Banks and trading houses are expanding in the \$150 billion LNG market, lured by volumes that jumped 38 percent in the past five years. While demand is still growing as nations favor cleaner fuels, the number of spot cargoes stagnated at about 25 percent of the total since 2011. Rising domestic demand, fewer-than-expected Angolan shipments and disruptions in Nigeria and [Egypt](#) have cut the number of tradable sources, meaning “nobody’s making a fortune trading LNG,” Vitol Chief Executive Officer [Ian Taylor](#) said last month.

“With output from Angola still limited, it is very difficult for newcomers to source reasonably priced flexible cargoes,” said Yves Verammen, the general manager at the trading and shipping unit of [Eni SpA \(ENI\)](#), which has long-term contracts for LNG from Algeria, Nigeria and Qatar. “On the other hand, there is a growing financial trading market that LNG traders definitely need to be in now.”

### Price Boost

Spot and short-term imports, defined as contracts lasting four years or less, reached a record 25.4 percent of total trade in 2011, from 16.3 percent in 2009, before dropping to 25 percent last year, according to the [International Group of LNG Importers](#), or GIIGNL, a Paris-based industry group. The ratio probably will be little changed in 2013, Javier Moret, head of LNG origination at RWE Supply & Trading, predicted in September.

The lack of cargoes is [boosting prices](#), with LNG for delivery to northeast [Asia](#) in the next four to eight weeks averaging \$18.10 per million British thermal units in the week ended Nov. 11, or

30 percent more than a year earlier, according to data from World Gas Intelligence in New York.

Traders, producers and consumers are meeting in Paris today for the three-day [World LNG Summit](#), with representatives from more than 120 companies as well as government officials.

## Exponential Growth

About 150 people are involved in LNG trading and origination in Europe, according to Webber Chase's Ferguson. The biggest teams are at London-based [BP Plc \(BP/\)](#), Paris-based [Total SA \(FP\)](#) and Moscow-based [OAO Gazprom \(GAZP\)](#) while [Citigroup Inc. \(C\)](#) and [Bank of America Corp. \(BAC\)](#) are the biggest banks transacting the fuel, he said. Glencore hired traders from Morgan Stanley in September.

"Although there are a finite number of vessels, the number of LNG traders and originators has grown exponentially in recent years," Ferguson said by e-mail from [Singapore](#). "The 'trading' market was non-existent a decade ago but we have seen many new entrants challenge the monopoly of the majors in this capital intensive, but potentially ultra-high-reward industry."

Traders can profit from the difference in costs between regions. LNG for delivery to southwest Europe cost \$12.60 per million Btu in the week ended Nov. 11, compared with \$18.10 in northeast Asia, according to WGI assessments.

Angola LNG, the only production plant with no long-term contracts, is operating at about 20 percent capacity and will ship three more cargoes this year, on top of five since it started in June, Oil Minister Jose Maria Botelho de Vasconcelos said in an interview this month. The \$10 billion facility expected to load at least 13 cargoes this year, George Kirkland, vice chairman at operator [Chevron Corp. \(CVX\)](#), said Aug. 2.

## Force Majeure

Supplies to Nigeria LNG's Bonny Island plant were disrupted this year by leaks in a pipeline caused by people trying to steal fuel and a three-week blockade of the terminal because of a dispute over levies. A six-month force majeure, a legal clause that excuses a supplier from meeting its delivery commitments because of events beyond its control, was only lifted in April.

Egypt stopped supplying gas to the Seegas LNG plant because of rising domestic demand, Sherif Haddara, chairman of state-run Egyptian General Petroleum Corp., said in February. Egyptian LNG, the country's second liquefaction plant, diverted half its gas to the domestic market, BG Plc, which buys from the facility, said in May.

Exporters worldwide produced at about 85 percent of capacity in 2013, Andrew Walker, BG's vice president for global LNG, said today at the World LNG Summit.

Global LNG exports, including reloads from import terminals, were equivalent to almost 209 billion cubic meters of gas in the first eight months, compared with 220 billion a year earlier, the Poten data show. Shipments fell 0.6 percent in 2012, the first annual drop in the data starting in 2002. Trade contracted 1.9 percent last year, the first decline in three decades, [GIIGNL](#) estimates.

## Wonderful Colleagues

"There are very few freely tradable sources, therefore we will bid on every single one of them," Vitol's Taylor said at a conference in London on Oct. 1, sitting on a panel with Gunvor CEO Torbjorn Tornqvist and [Alex Beard](#), the head of Glencore's oil unit. "The trouble is our wonderful colleagues here on the platform will also bid on every single one of them."

Supply will fail to keep pace with consumption until at least 2015, according to Bank of America. Regasification capacity, a proxy for demand, will expand as much as five times faster than production capacity next year, and prices in Asia may reach a record in the next several months, the bank said in a report Nov. 13.

[Japan](#), the biggest buyer, shut most of its atomic plants after the Fukushima disaster in 2011 and [South Korea](#), the second-biggest consumer, decided in May to halt two nuclear reactors. Import capacity in China, India, Singapore and Malaysia is increasing, boosting demand for cargoes, Bank of America said.

## Capacity Increase

Global production capacity will increase by 130 billion cubic meters by 2018 as 12 new liquefaction plants open, the Paris-based [International Energy Agency](#) said in a report last week. There were 89 liquefaction plants operating at the end of last year with annual capacity of 384 billion cubic meters.

Supply will be boosted from 2015 as projects from [Australia](#) to the U.S. start producing, [GIIGNL](#) said in June. Trade will increase 31 percent by 2018, from last year's levels, the group said. International trade in LNG reached 236.6 million tons in 2012, from 171.1 million tons in 2007, [GIIGNL](#) estimates.

"Interest has been growing particularly as participants find new uses for LNG," said George Stein, the New York-based managing director of Commodity Talent LLC, a recruitment company. "Interest on [Wall Street](#) has grown as well as interest in the large merchant trading firms."

## Banner Year

Demand for traders with experience in the Atlantic is rising as companies in London seek to get “everything in place so that 2015 can be a banner year,” said Ferguson of Webber Chase. A senior trader can earn \$300,000 to \$500,000 a year and as much as \$1 million if they meet earnings targets, he said.

The LNG market is valued at more than \$150 billion, according to Rob West, an analyst at Sanford C. Bernstein in London. That’s based on the 240 million tons traded last year at an average price of \$13 per thousand cubic feet. Demand will reach 480 million tons by 2035, Bernstein said in a September report.

While previously only companies with stakes in liquefaction plants bought and sold the fuel, more trading houses are now transacting cargoes, said Laurent Maurel, the senior vice president for strategy, markets and LNG at Total.

“Successful LNG trading businesses typically take at least two years to build,” Ferguson said. “A handful of trading houses and an even smaller number of investment banks have got it right by developing innovative LNG businesses without spending billions of dollars in investments.”

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