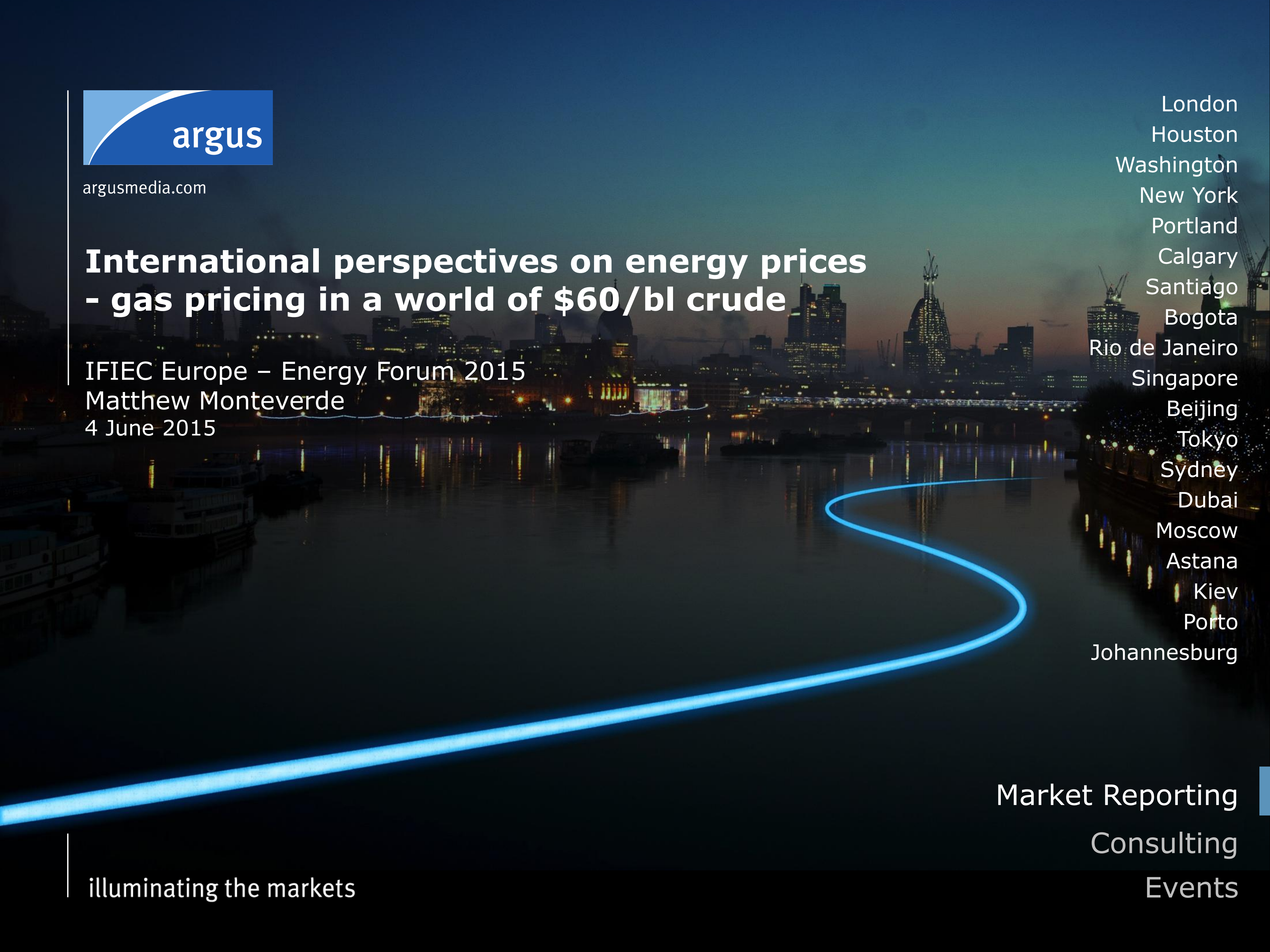

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International perspectives on energy prices - gas pricing in a world of $60/bl crude

IFIEC Europe – Energy Forum 2015
Matthew Monteverde
4 June 2015

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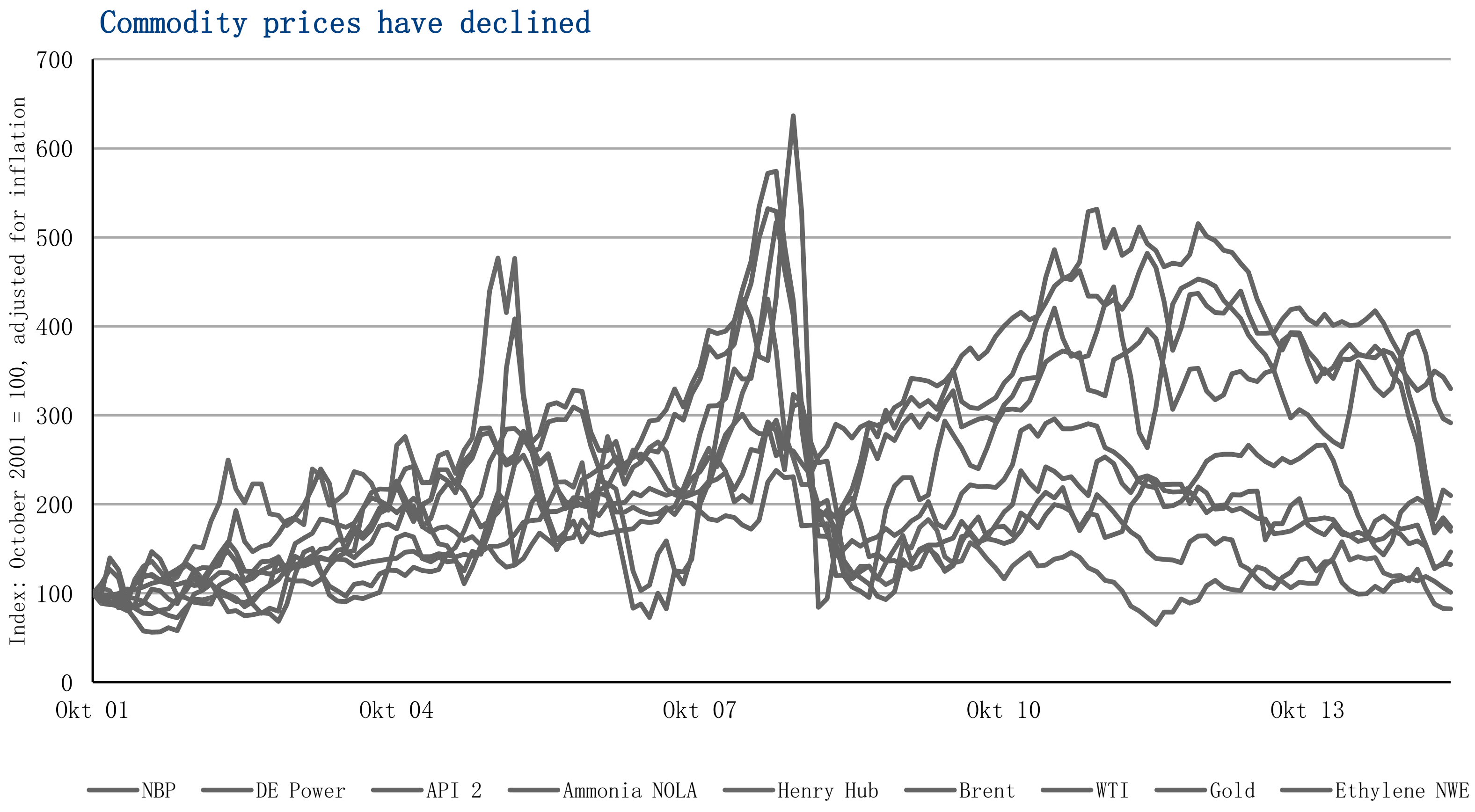
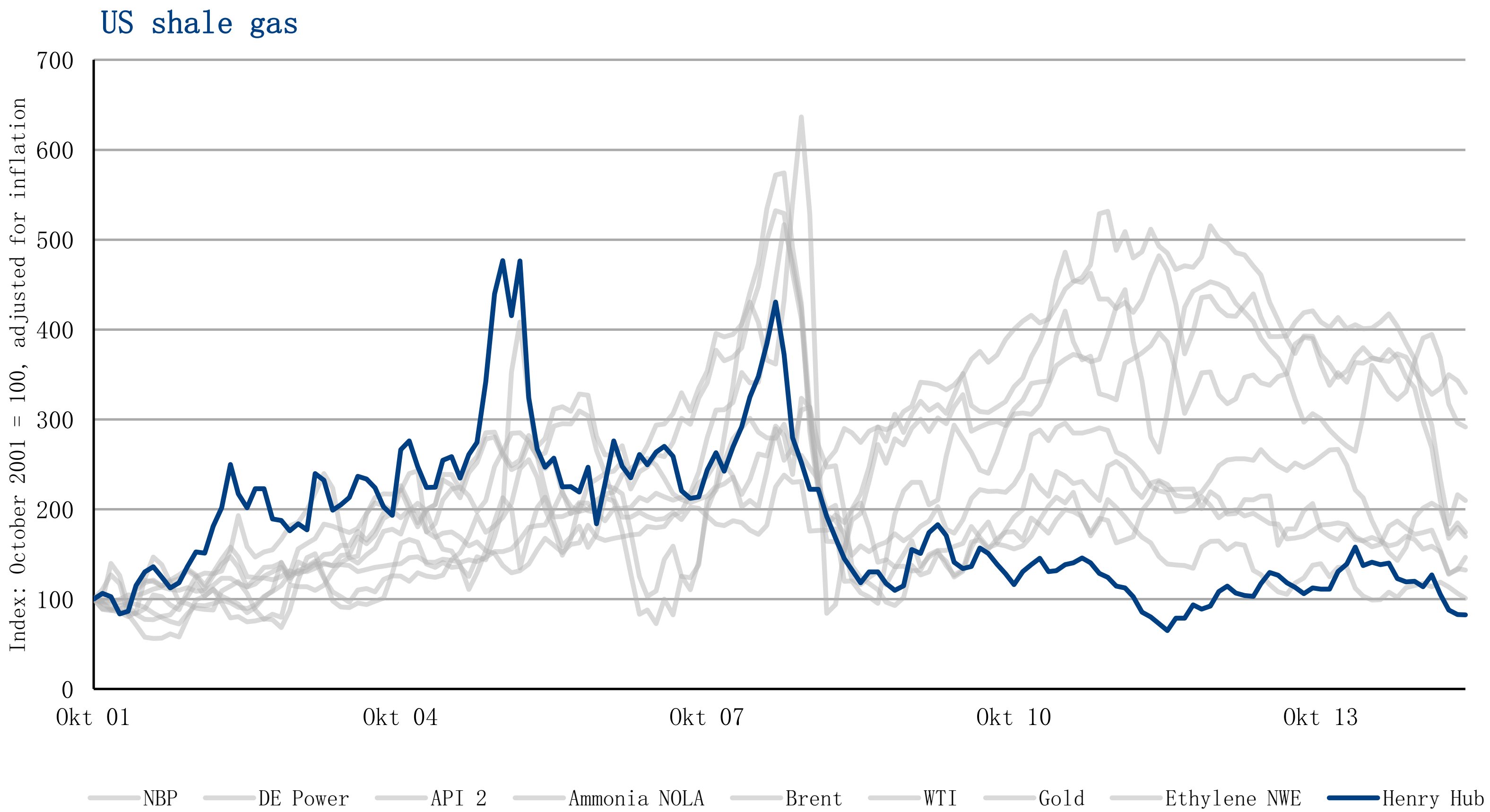
Commodity prices in abstract



Commodity prices in abstract



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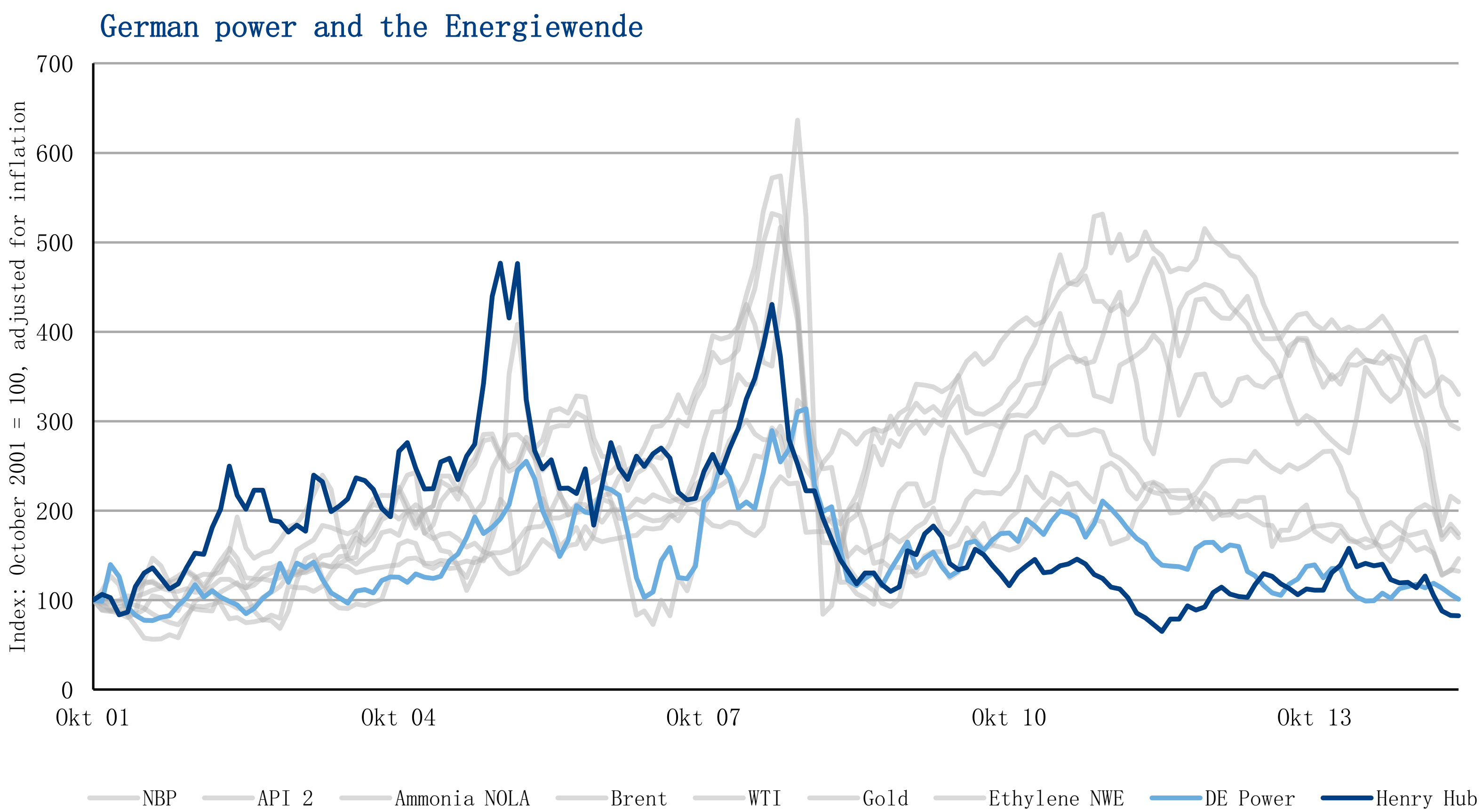

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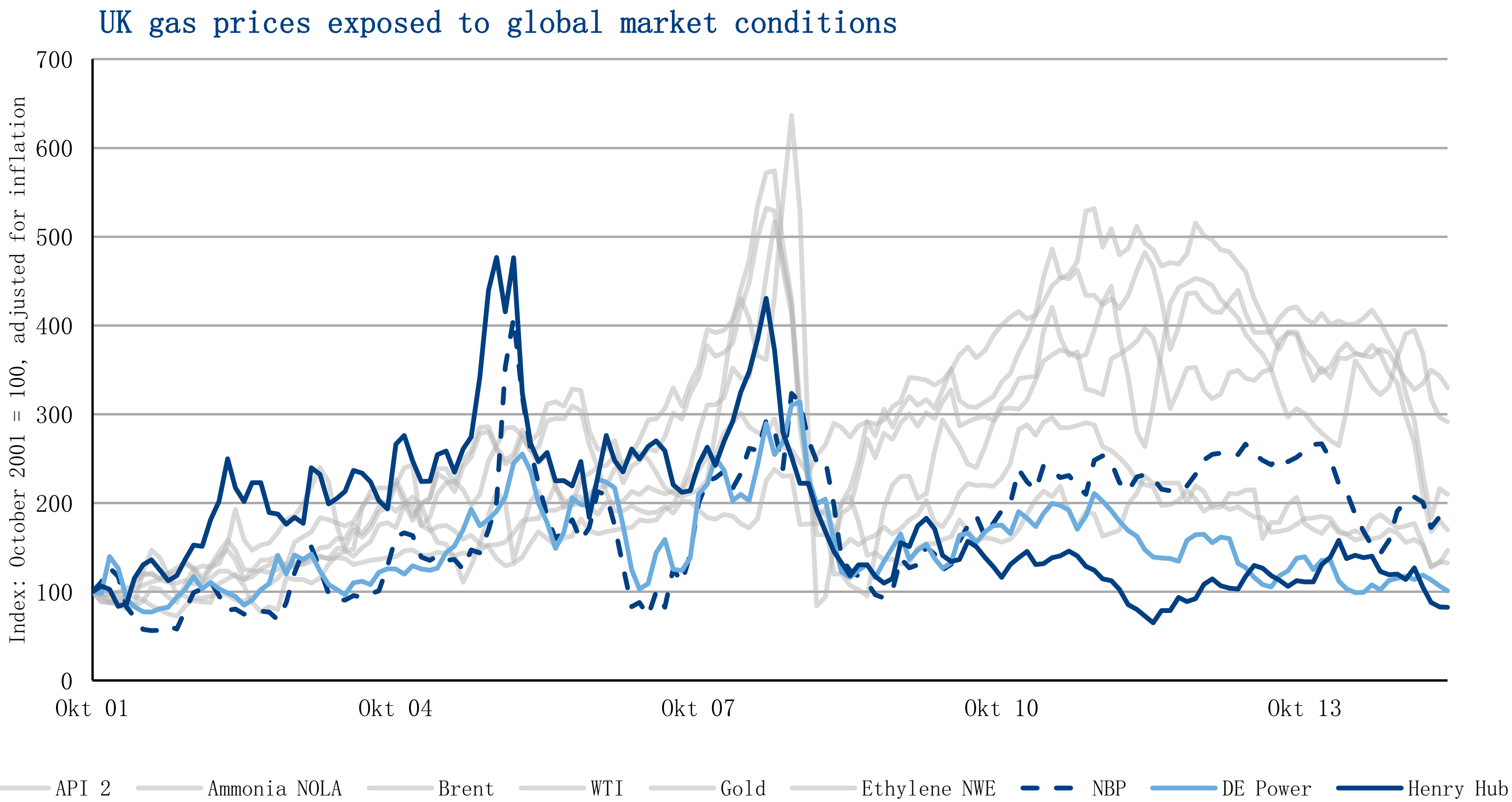
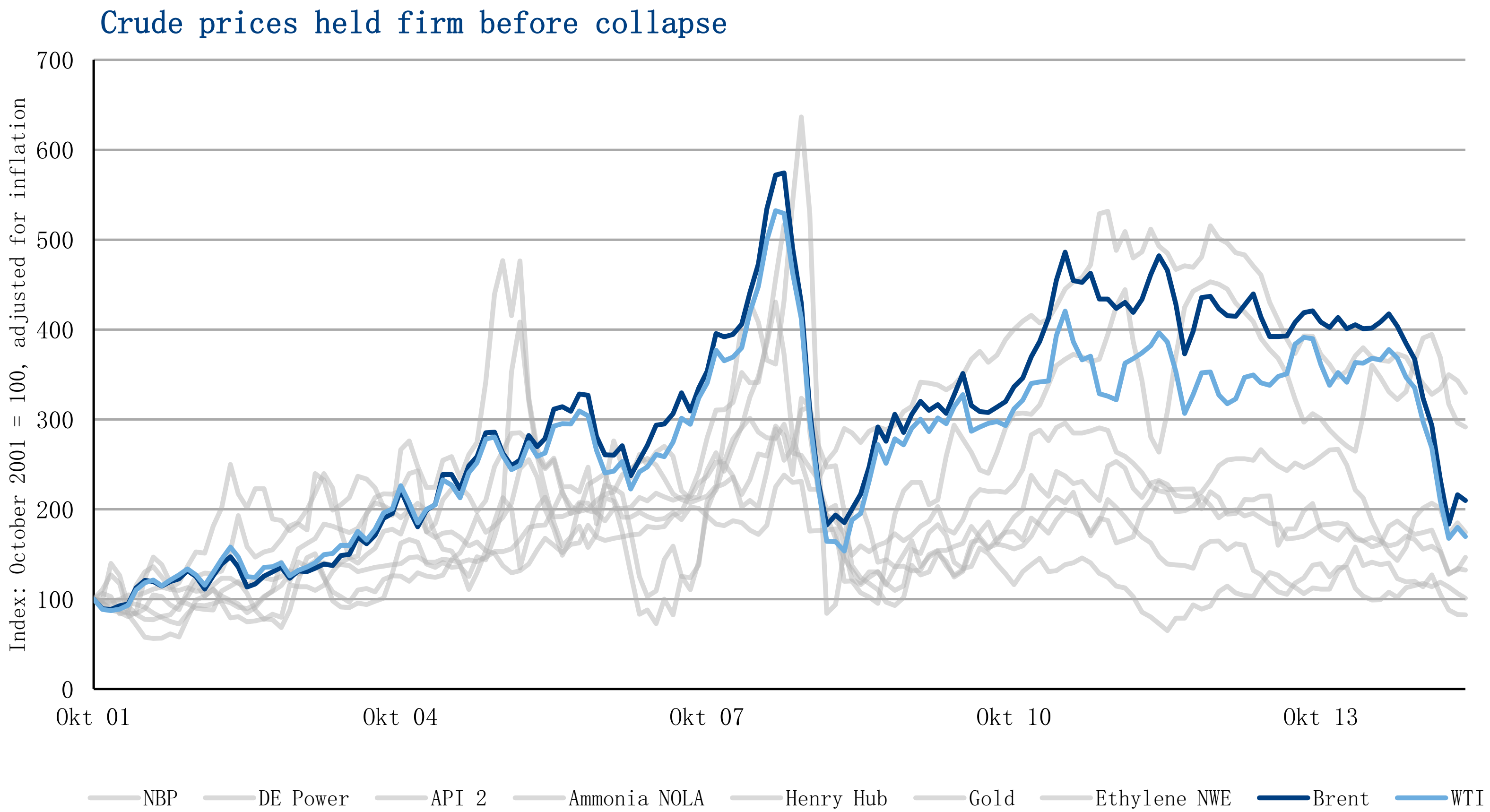
Commodity prices in abstract



Commodity prices in abstract



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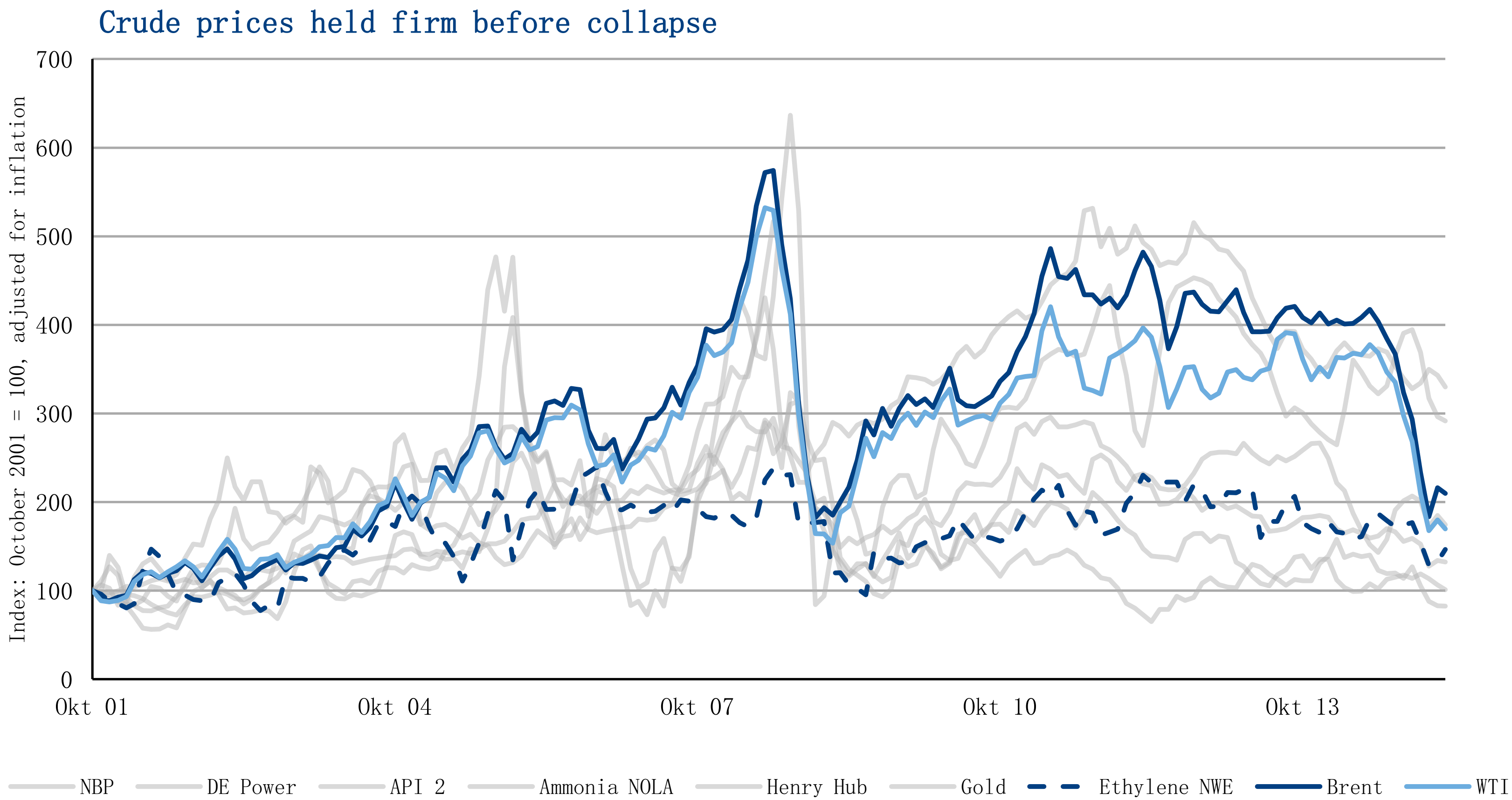
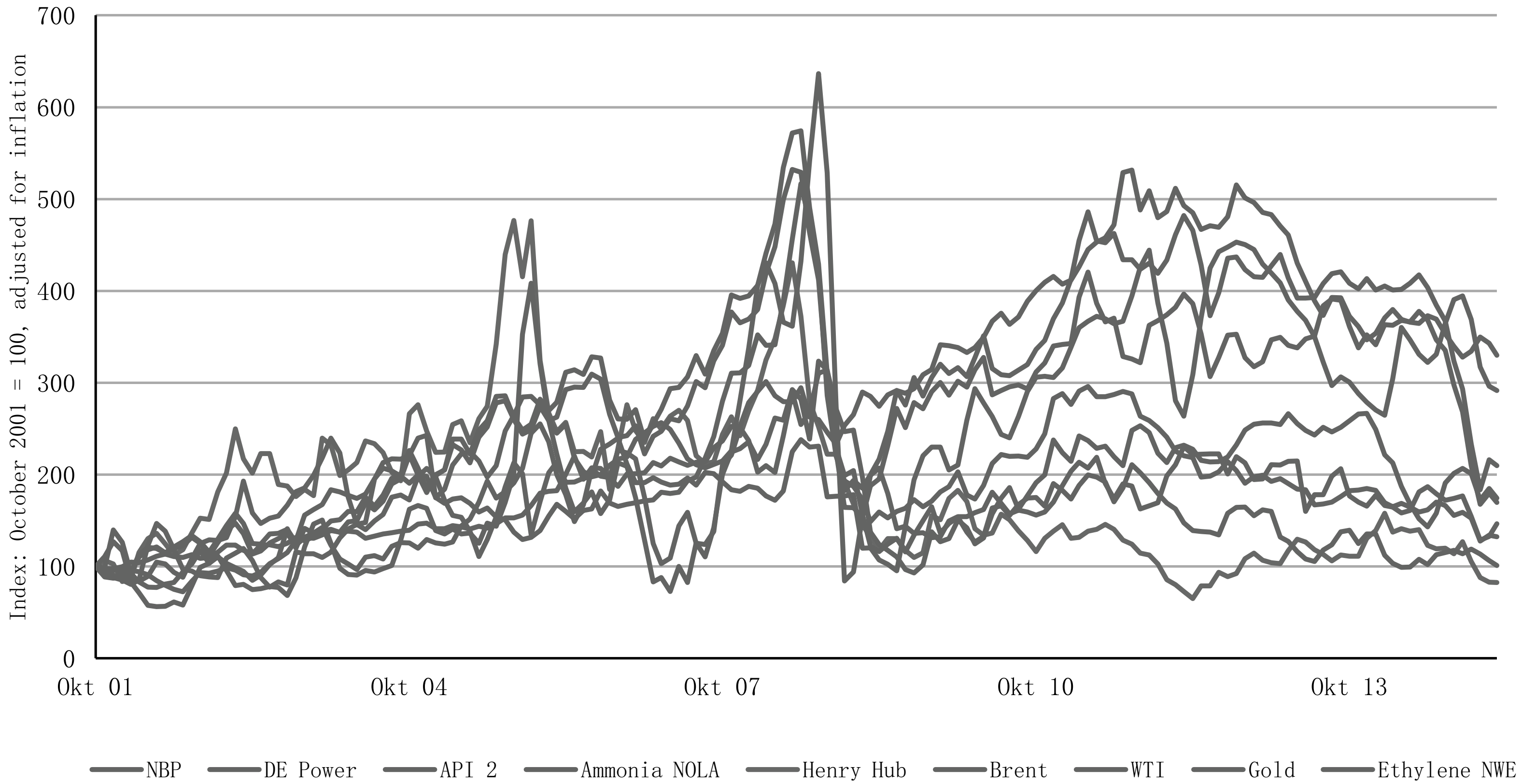
Commodity prices in abstract

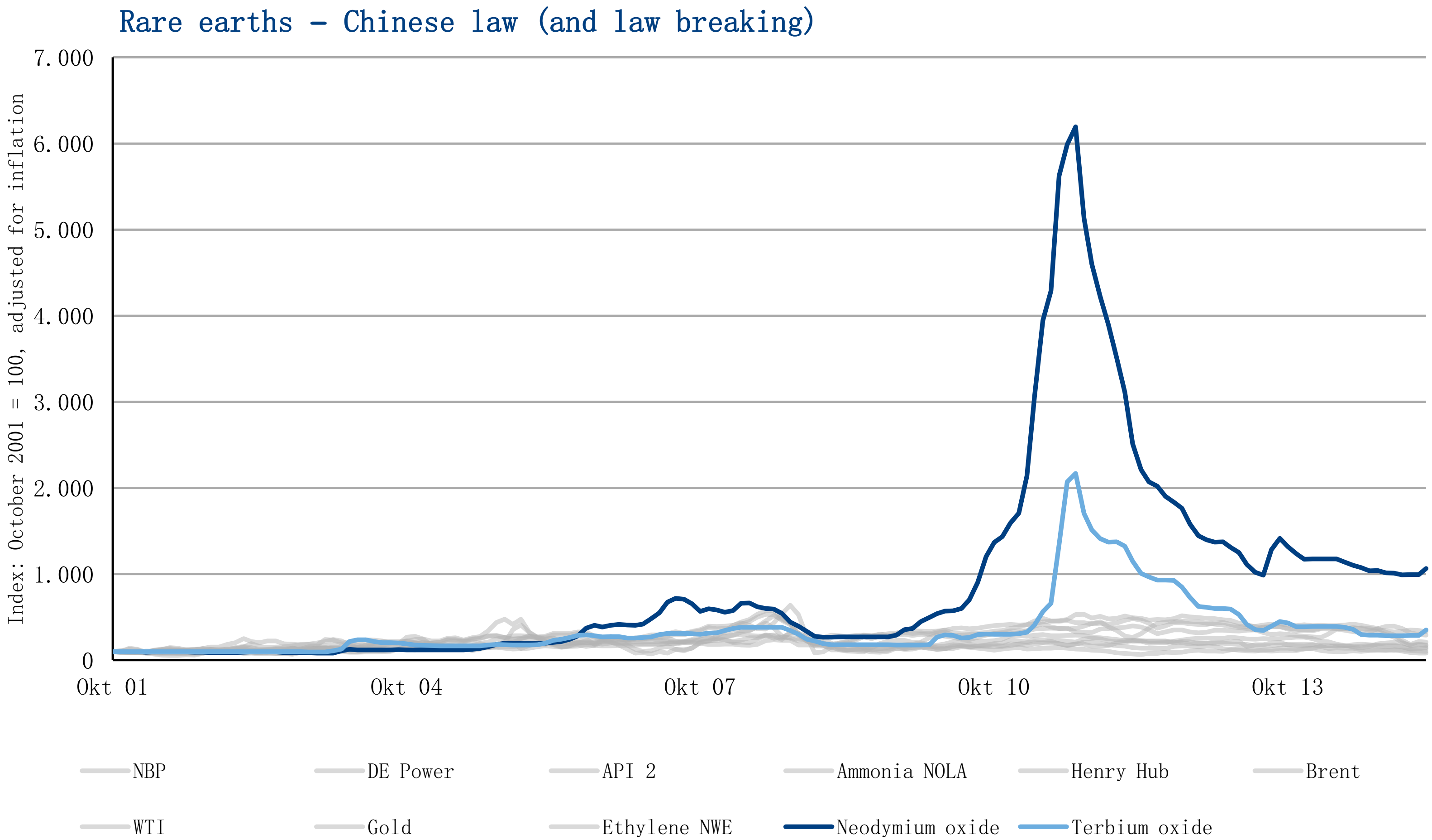


Commodity prices in abstract

Commodity prices have declined



Commodity prices in abstract



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Gas prices in a low-oil price world

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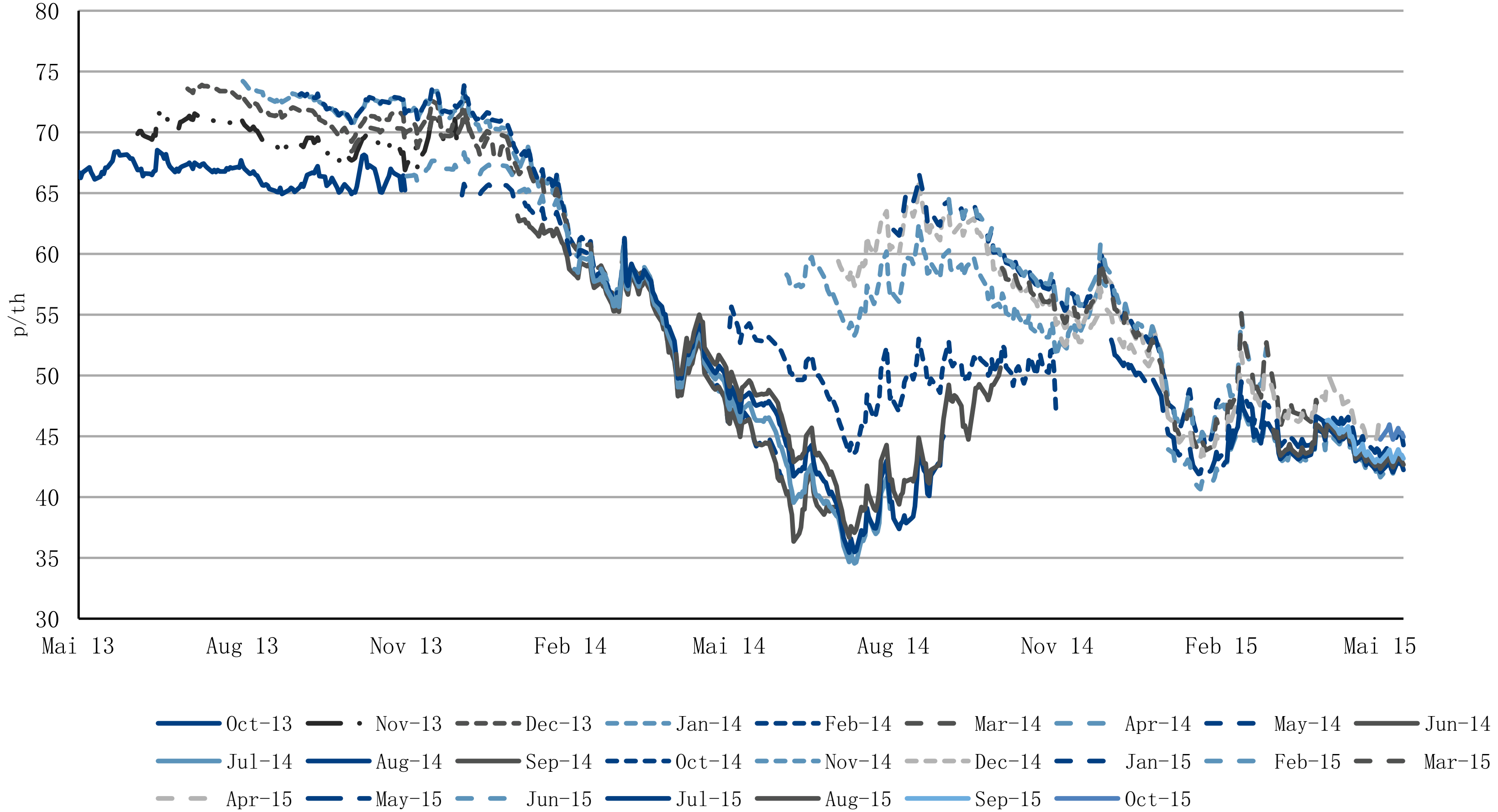
European price update

NBP forward month prices collapse — twice



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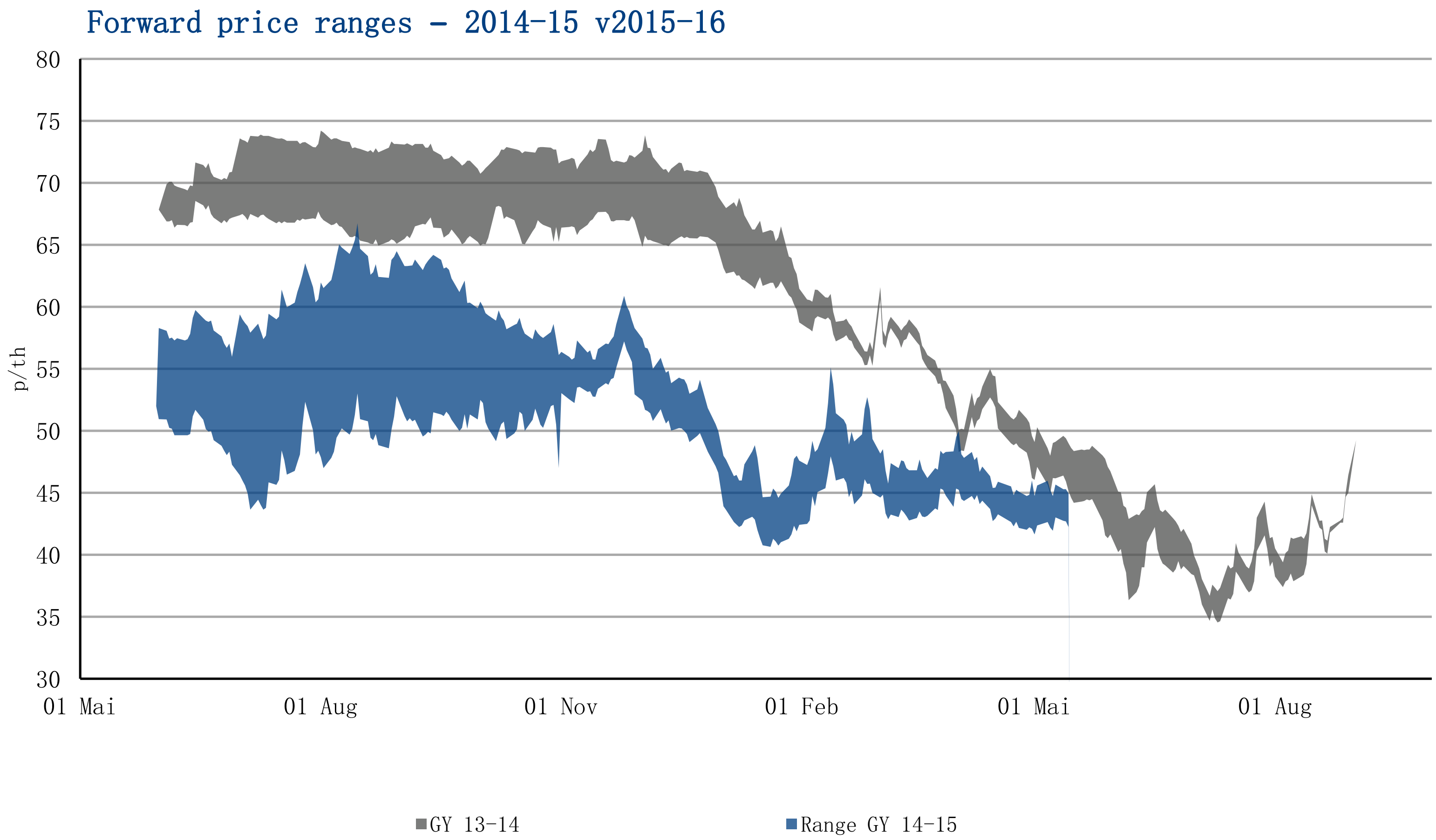
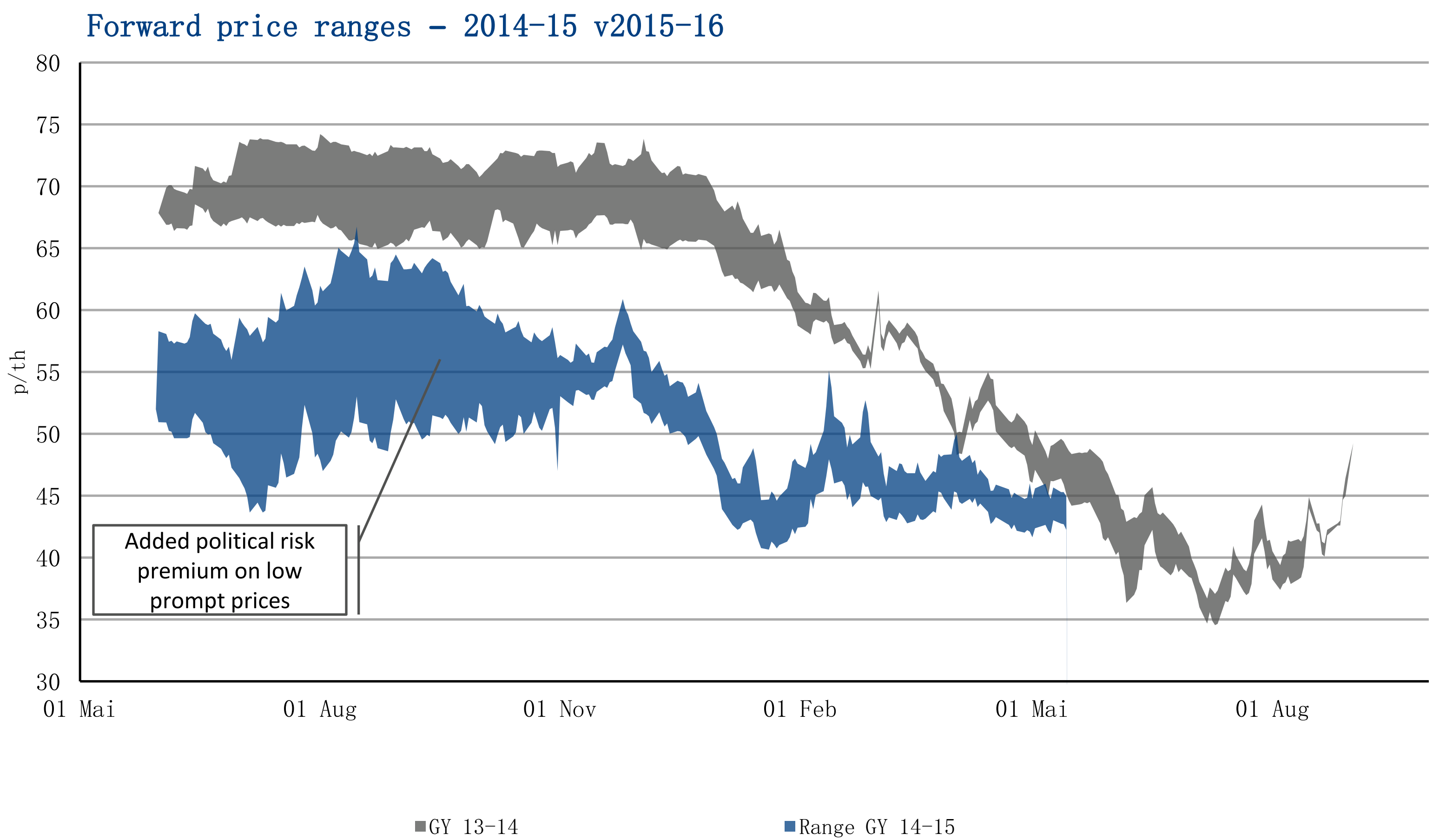
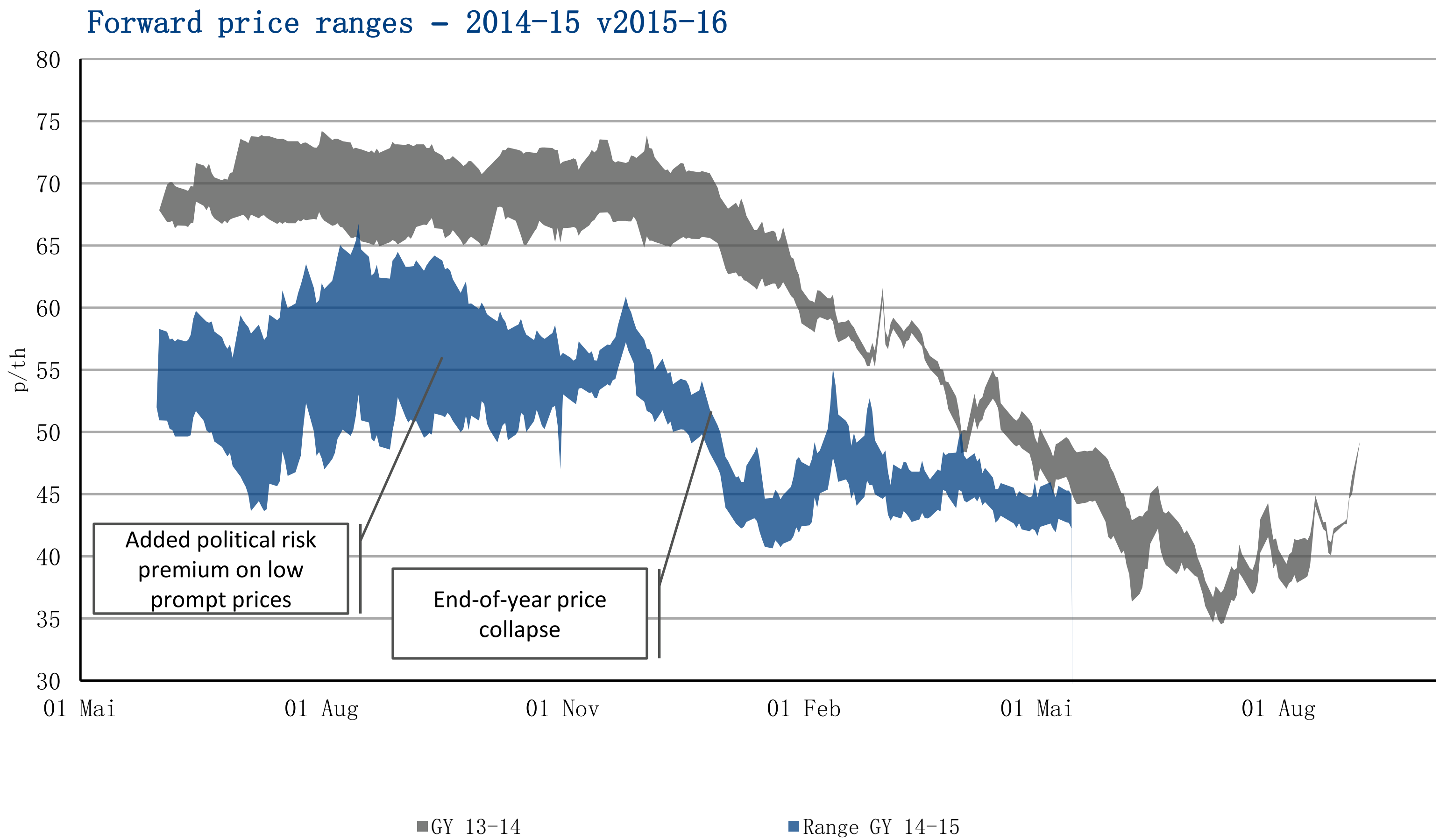
European gas price update



European gas price update



European gas price update



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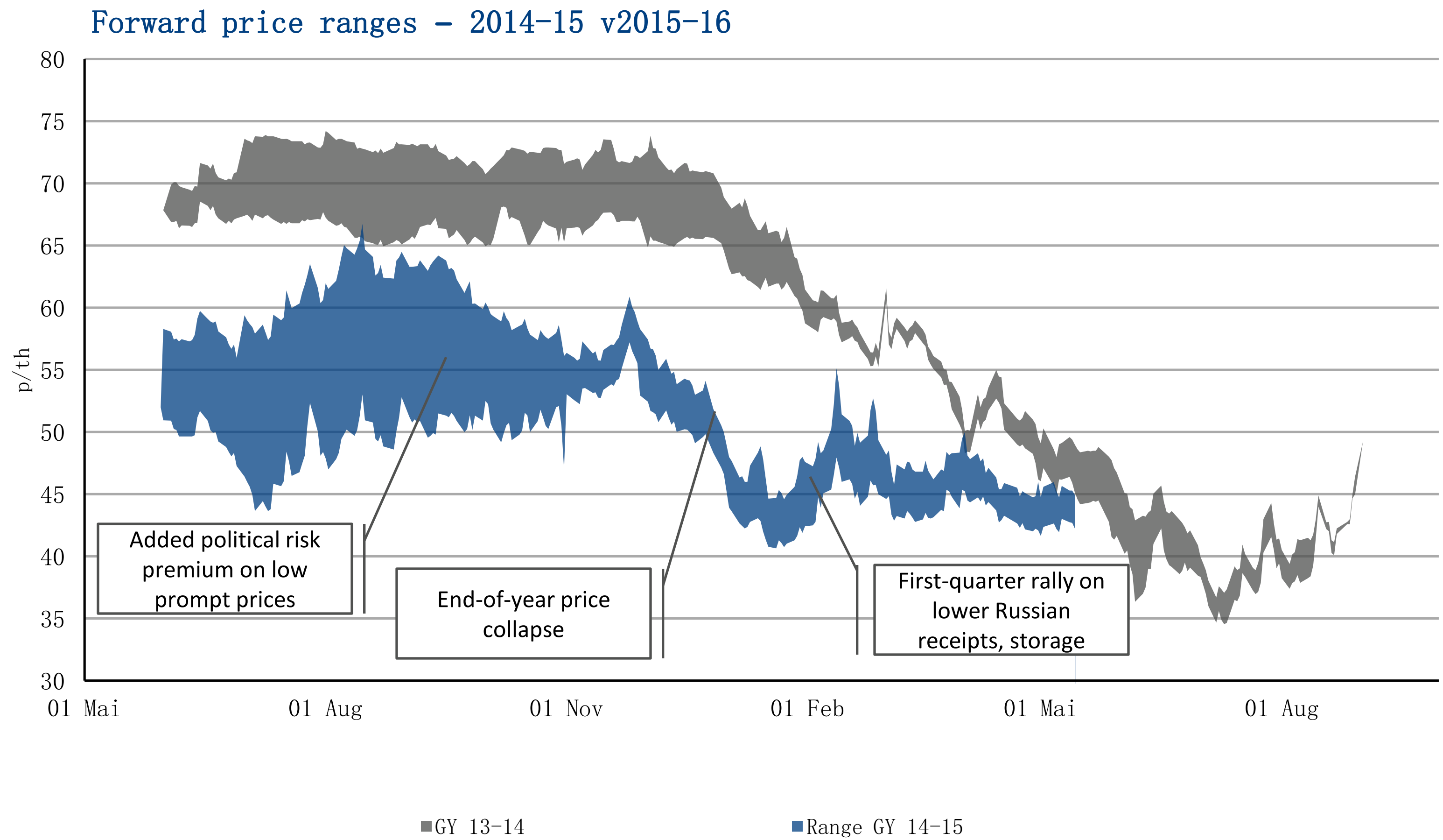
European gas price update



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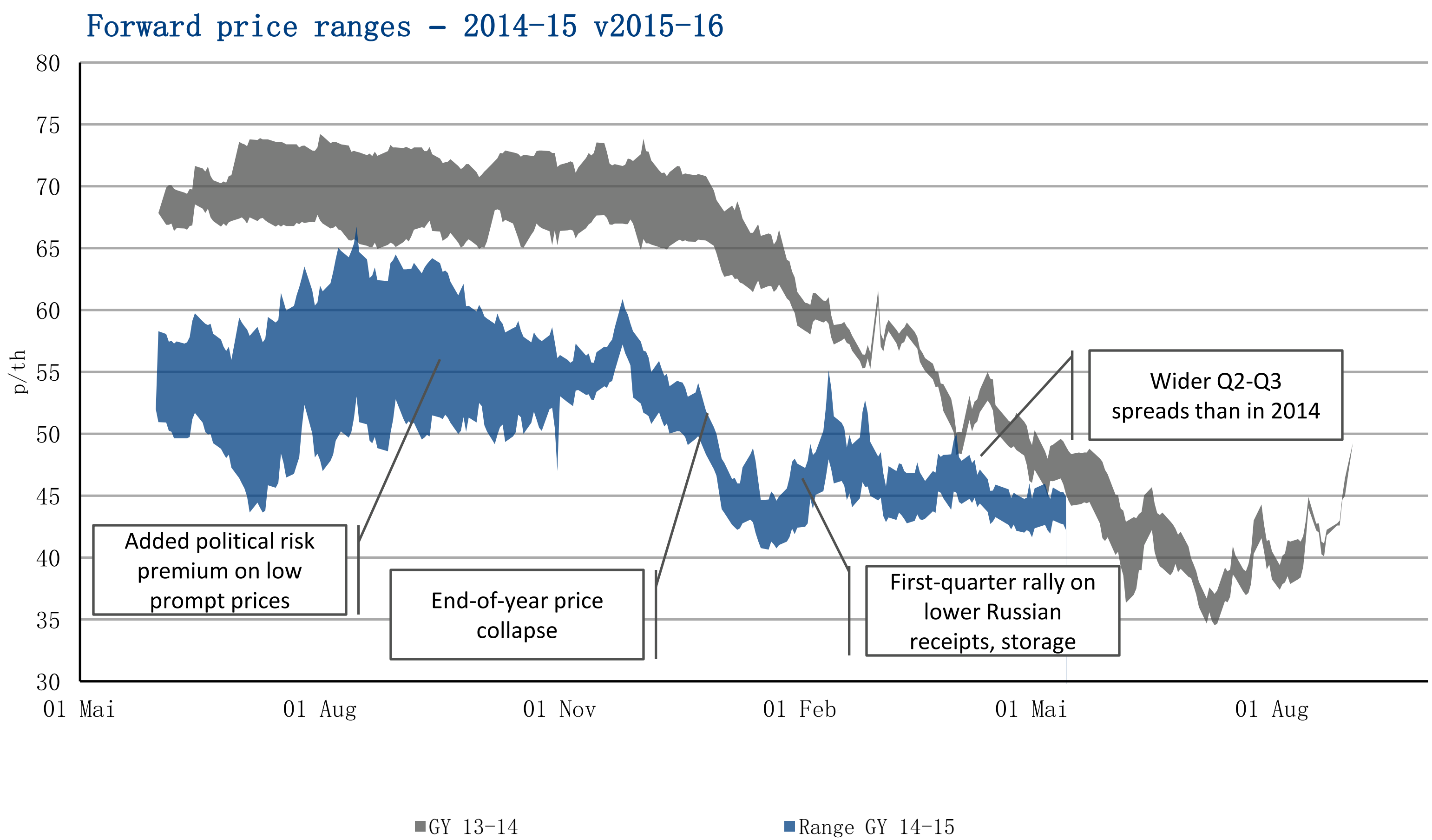
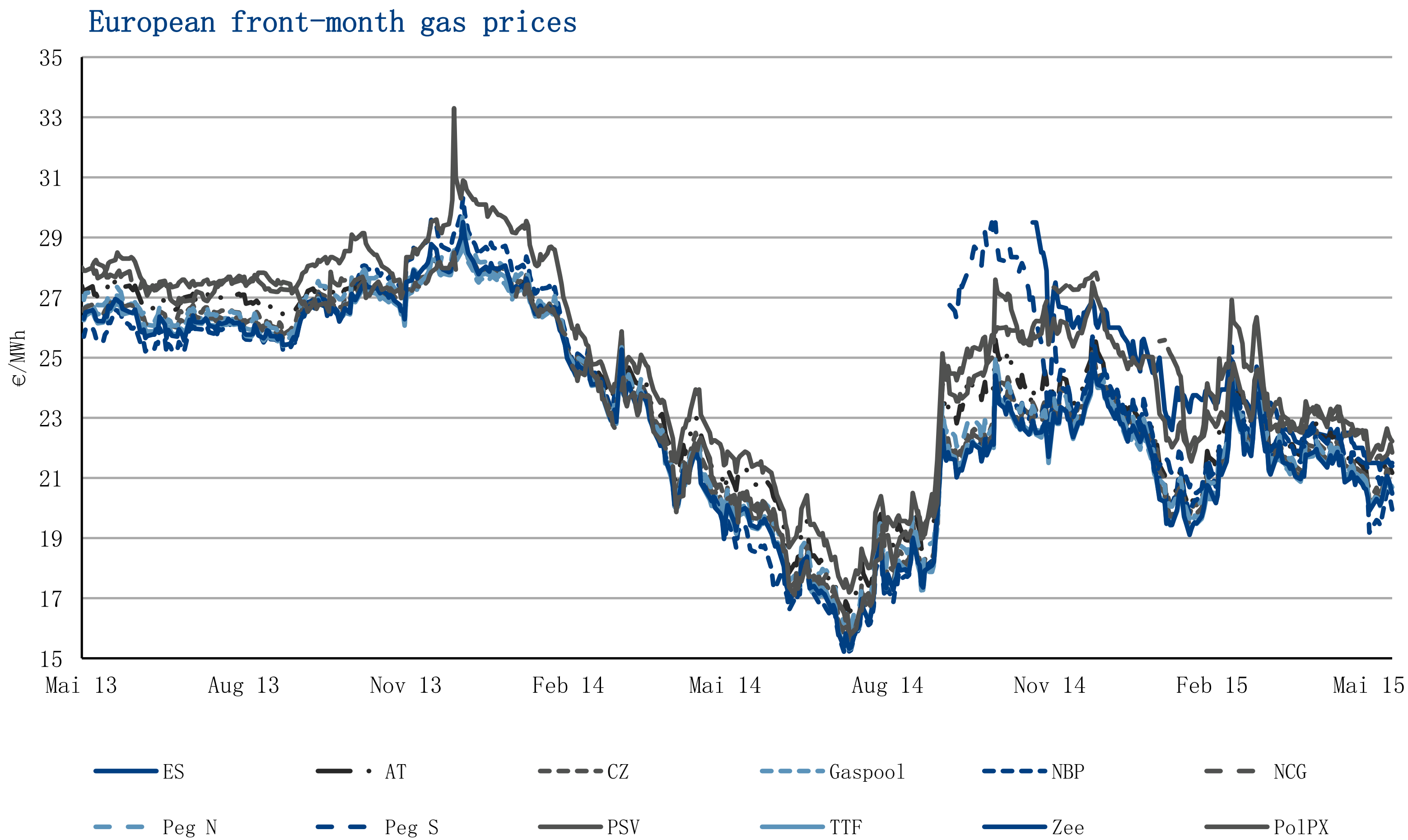


European price update



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European gas supply

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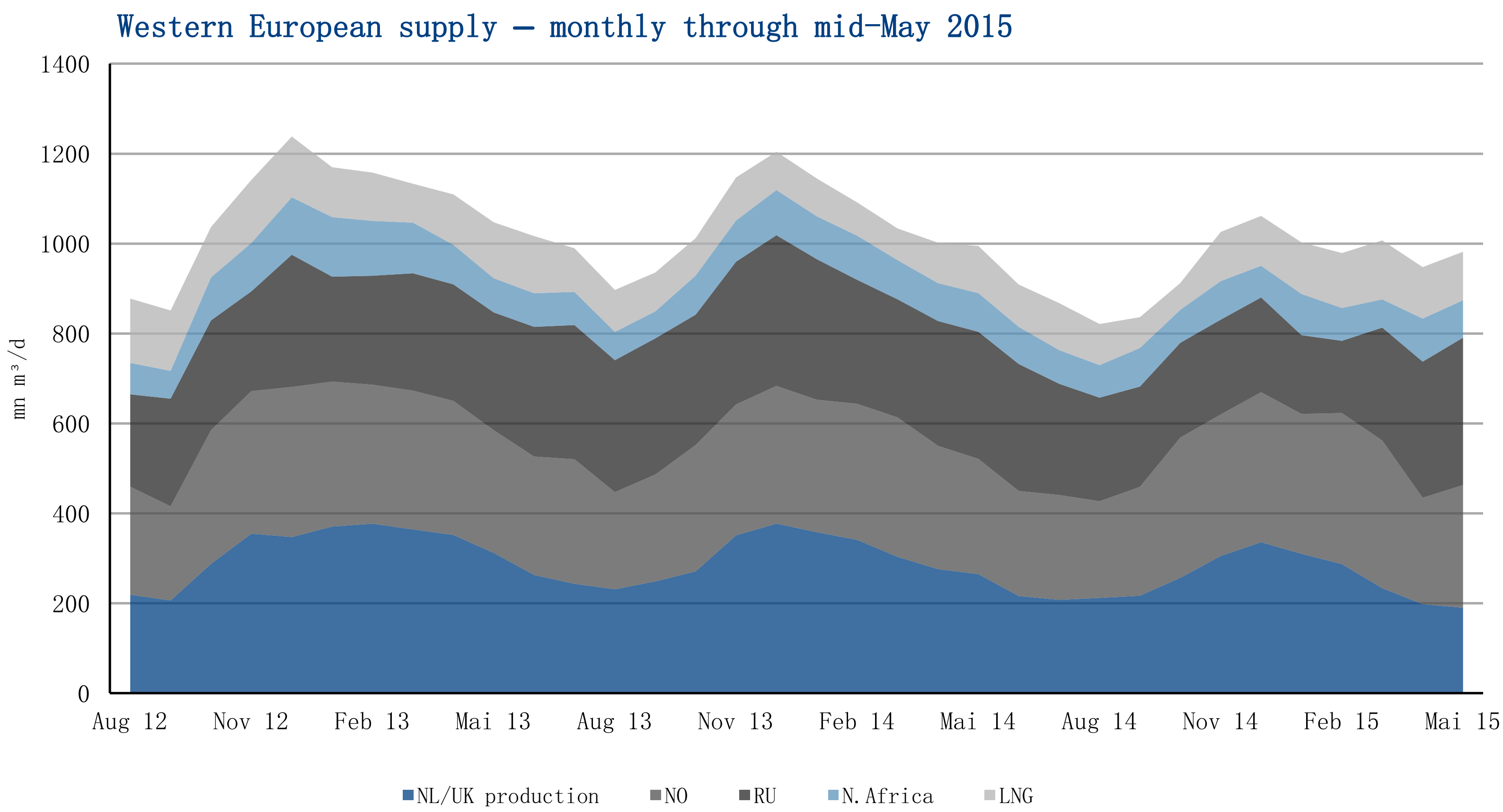
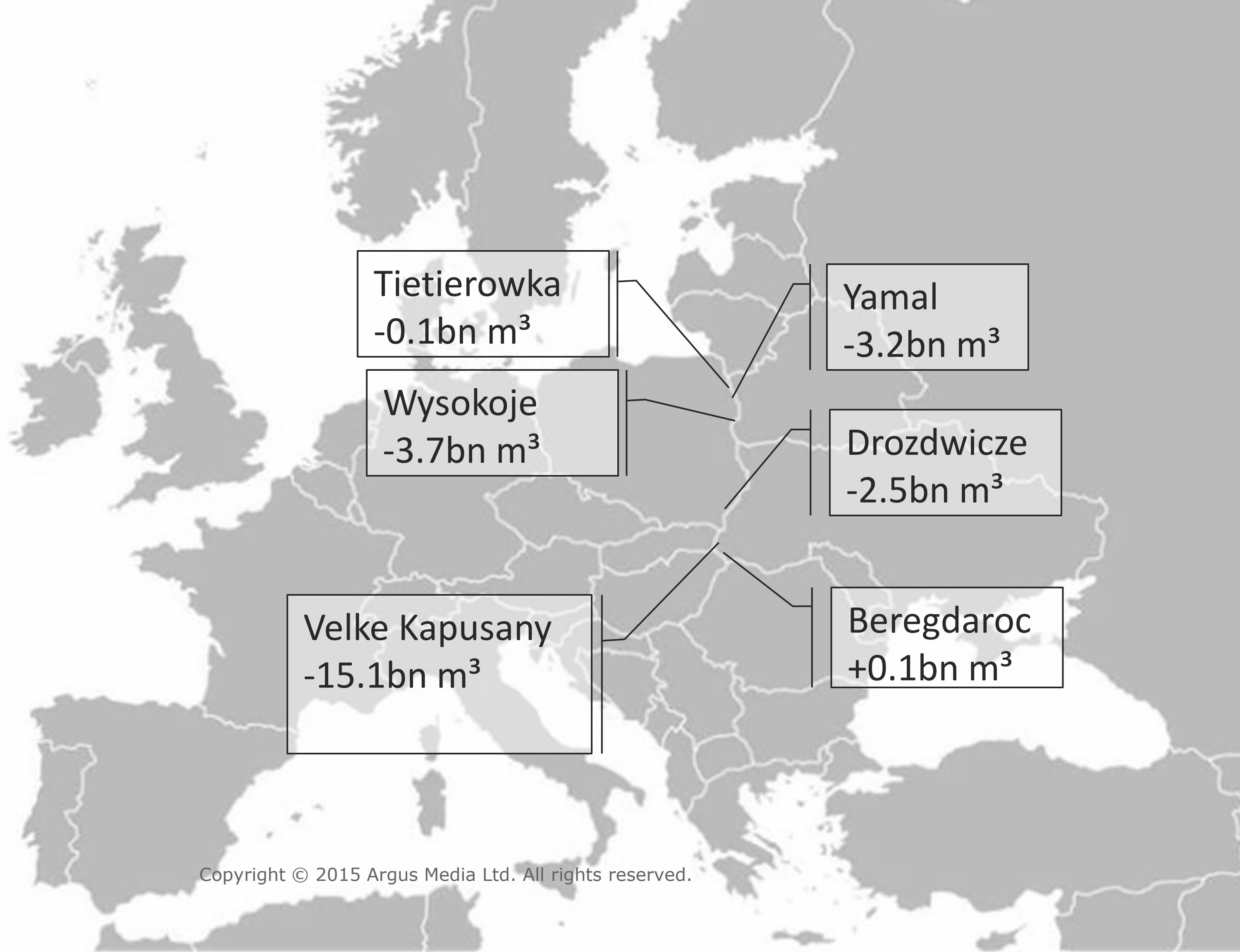
European supply sources

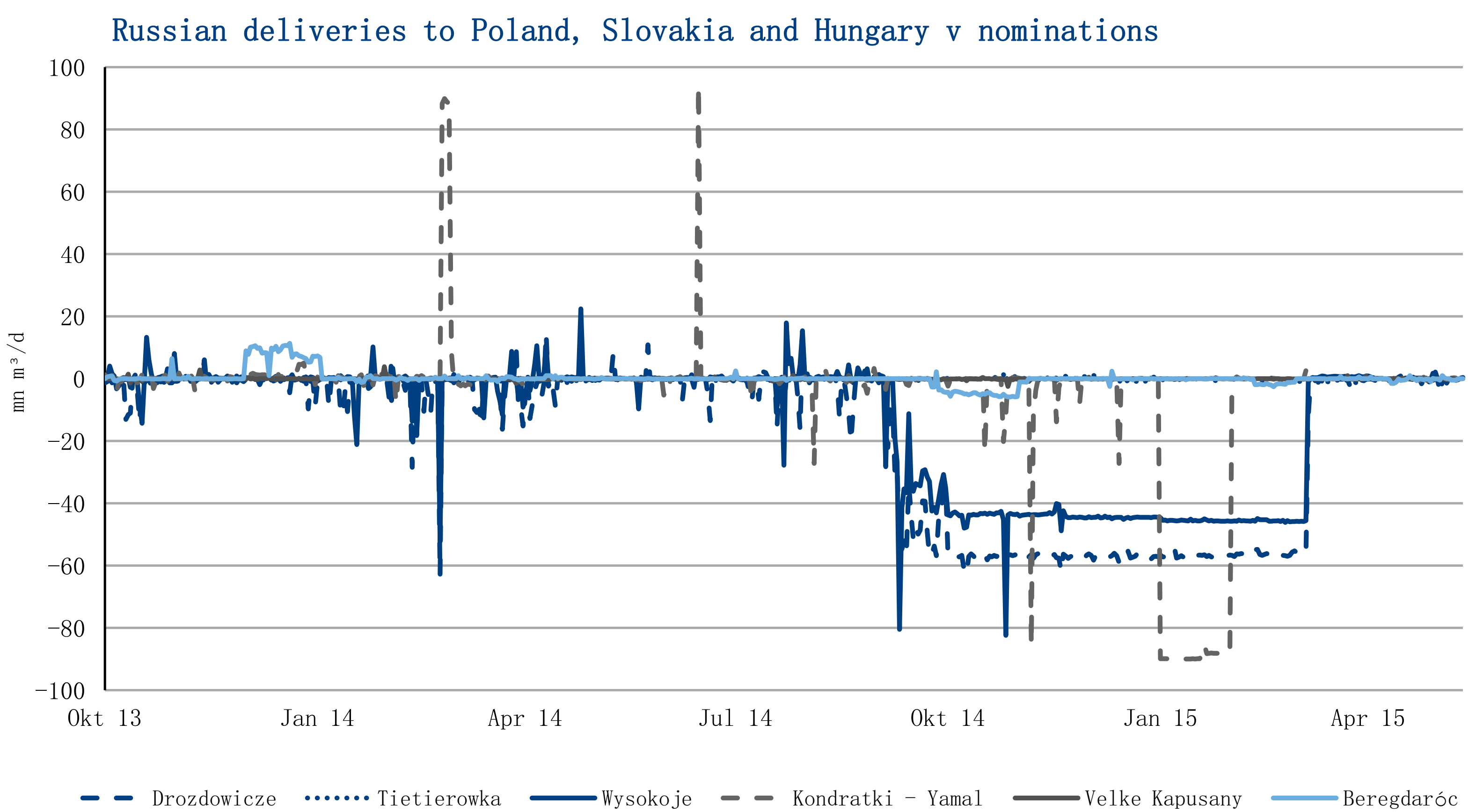


Russian supply shortfall

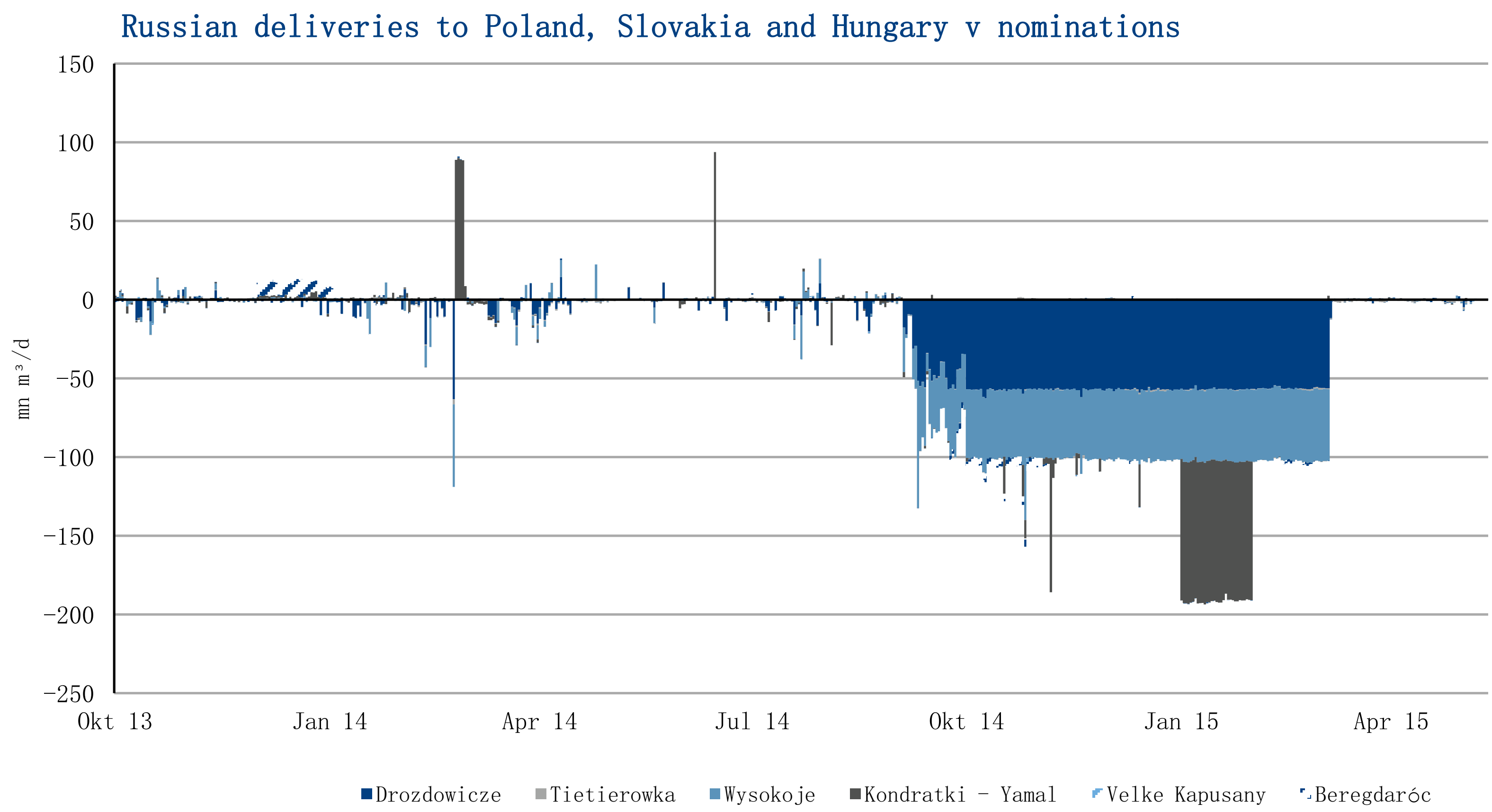
Winter 2014-15 v winter 2013-14



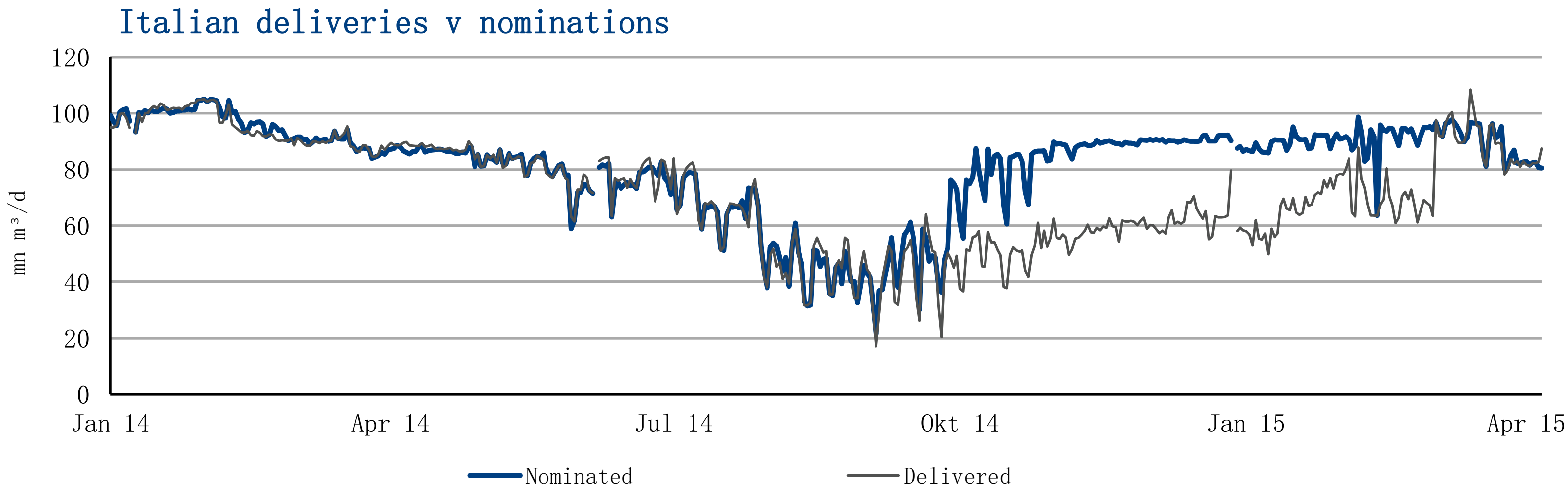
Russian supply shortfall



Russian supply shortfall



Russian under-deliveries to Italy



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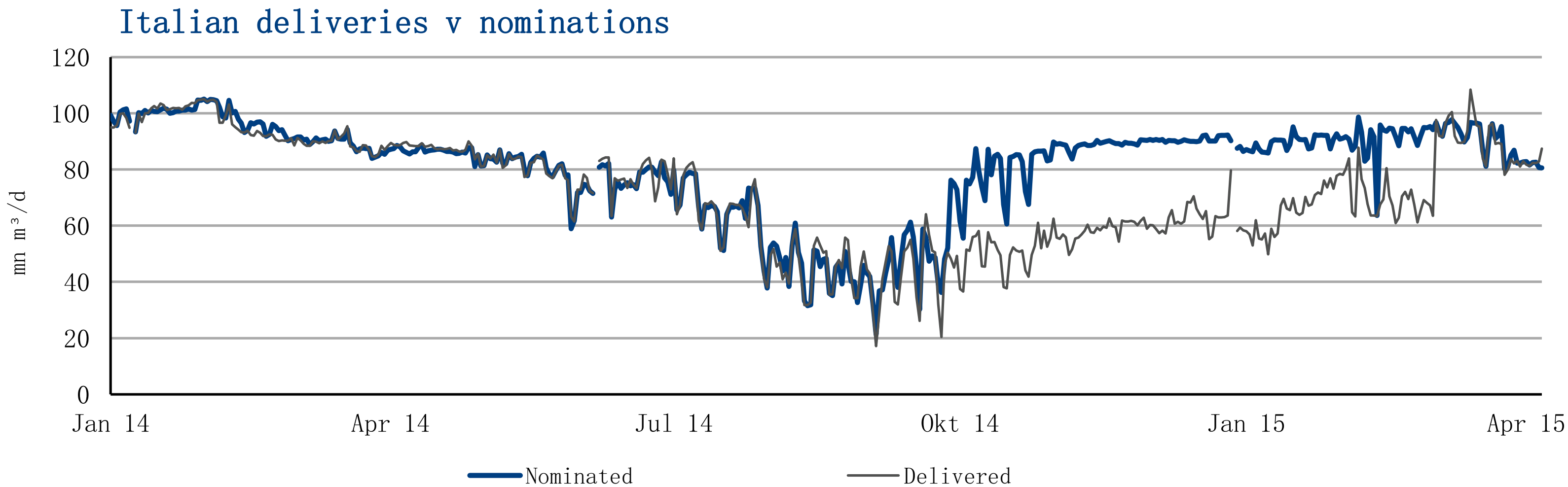
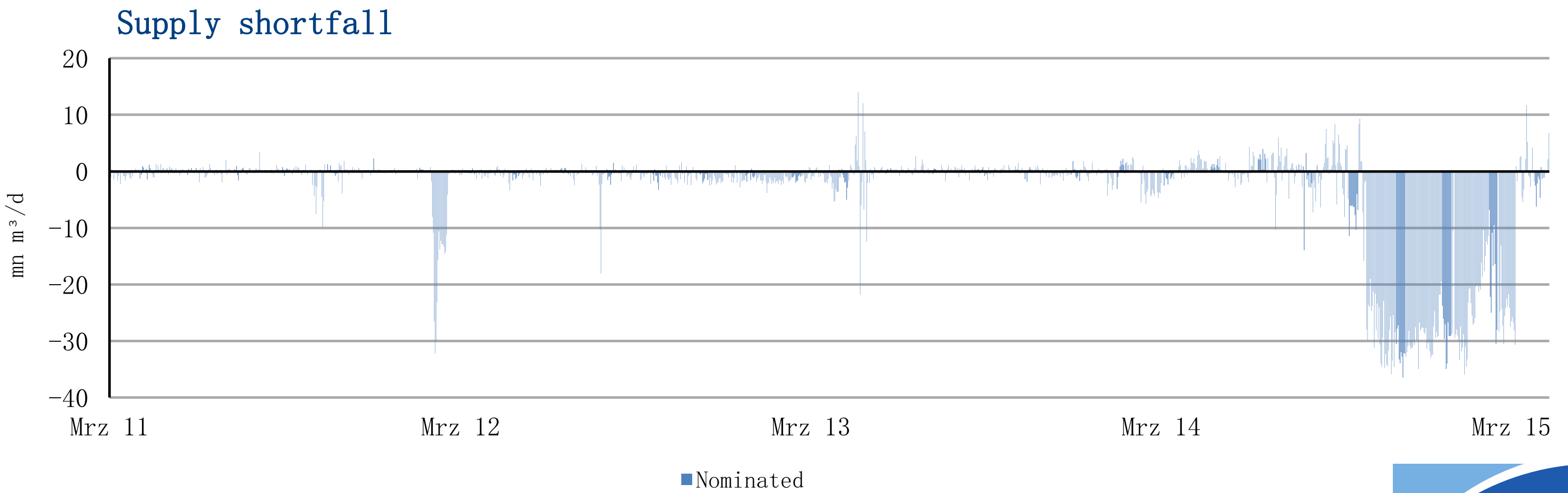
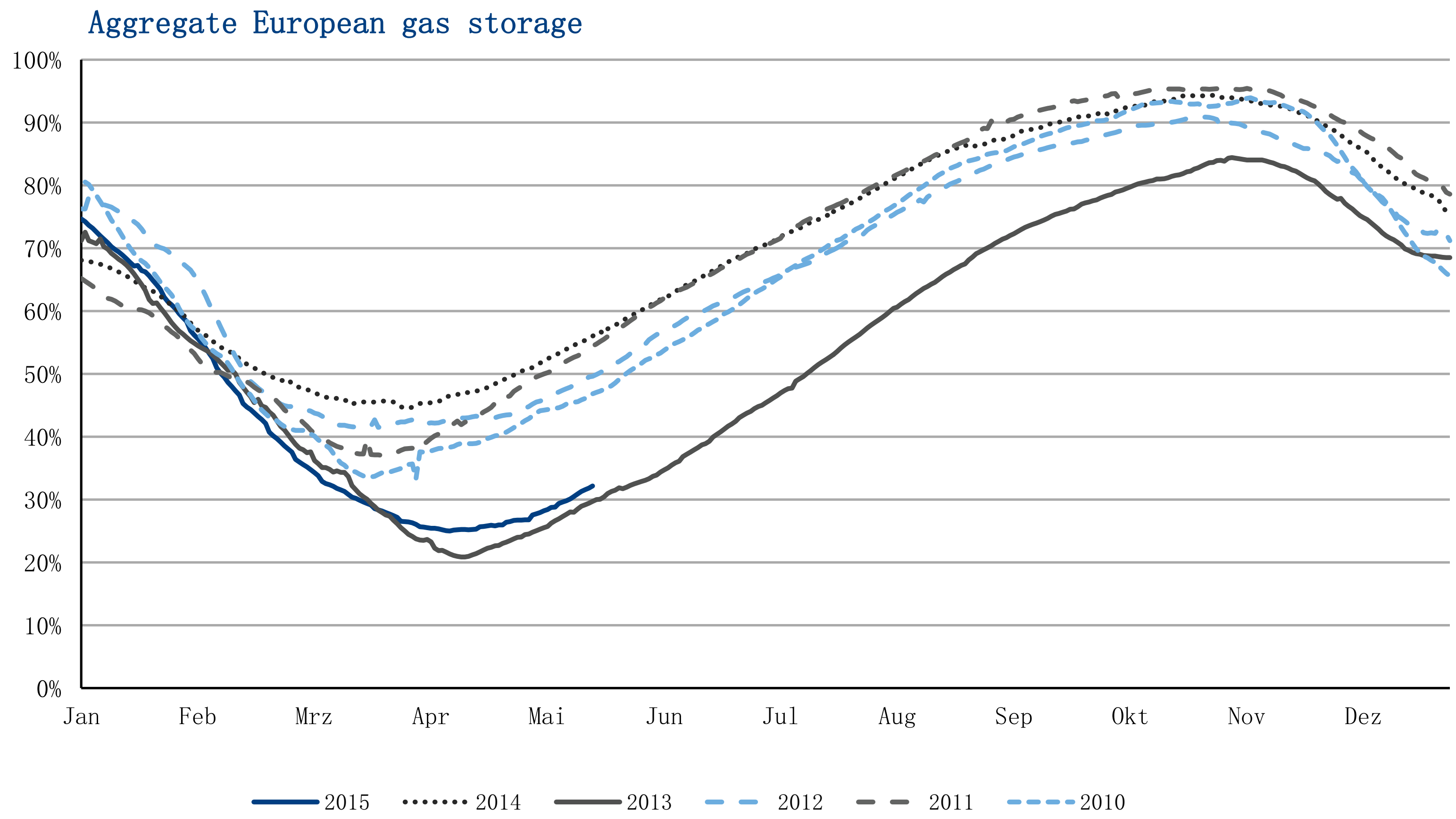
Russian under-deliveries to Italy





Larger European stockbuild required



Oil indexed contract prices

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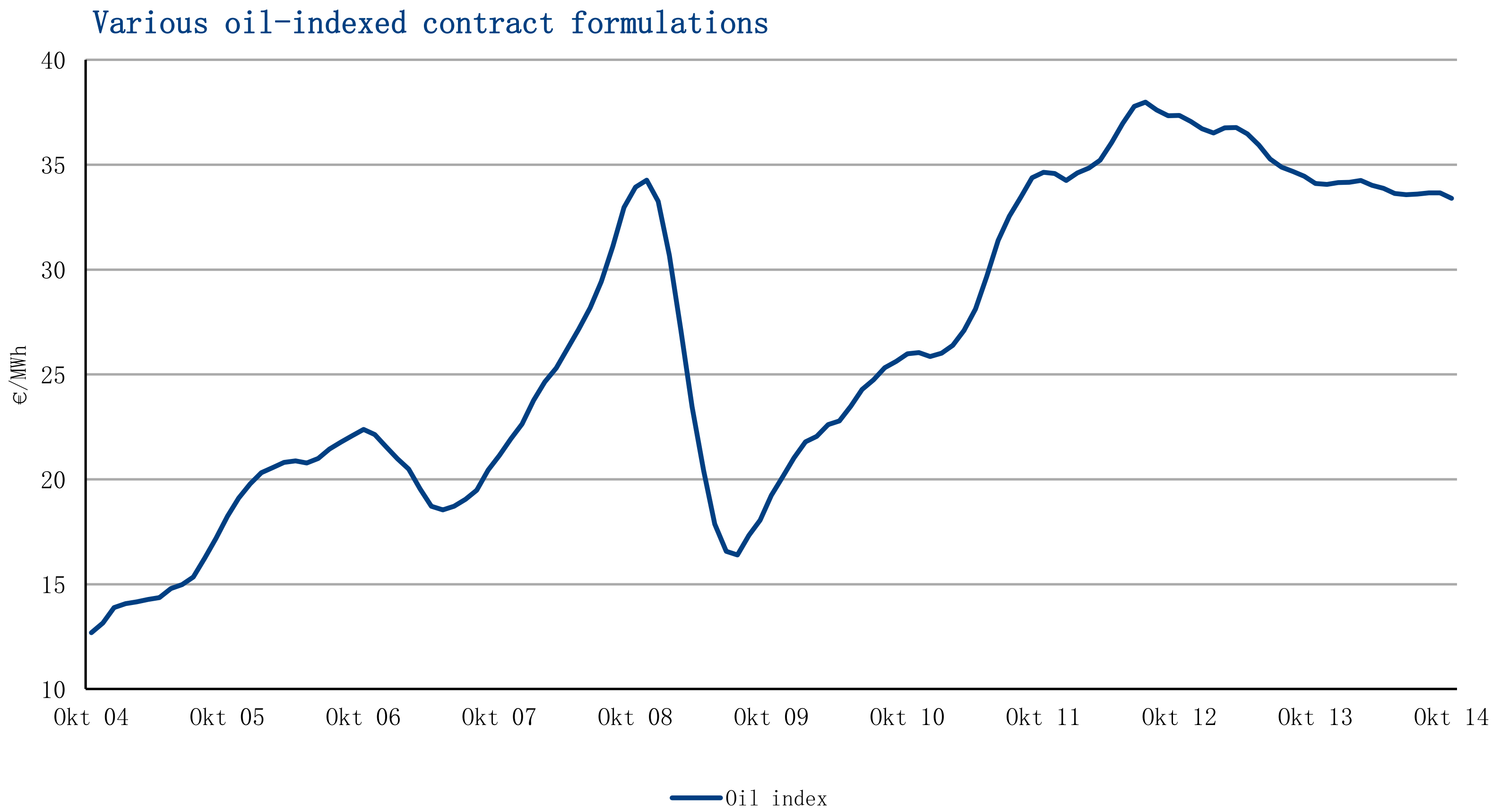
Oil indexed price evolution



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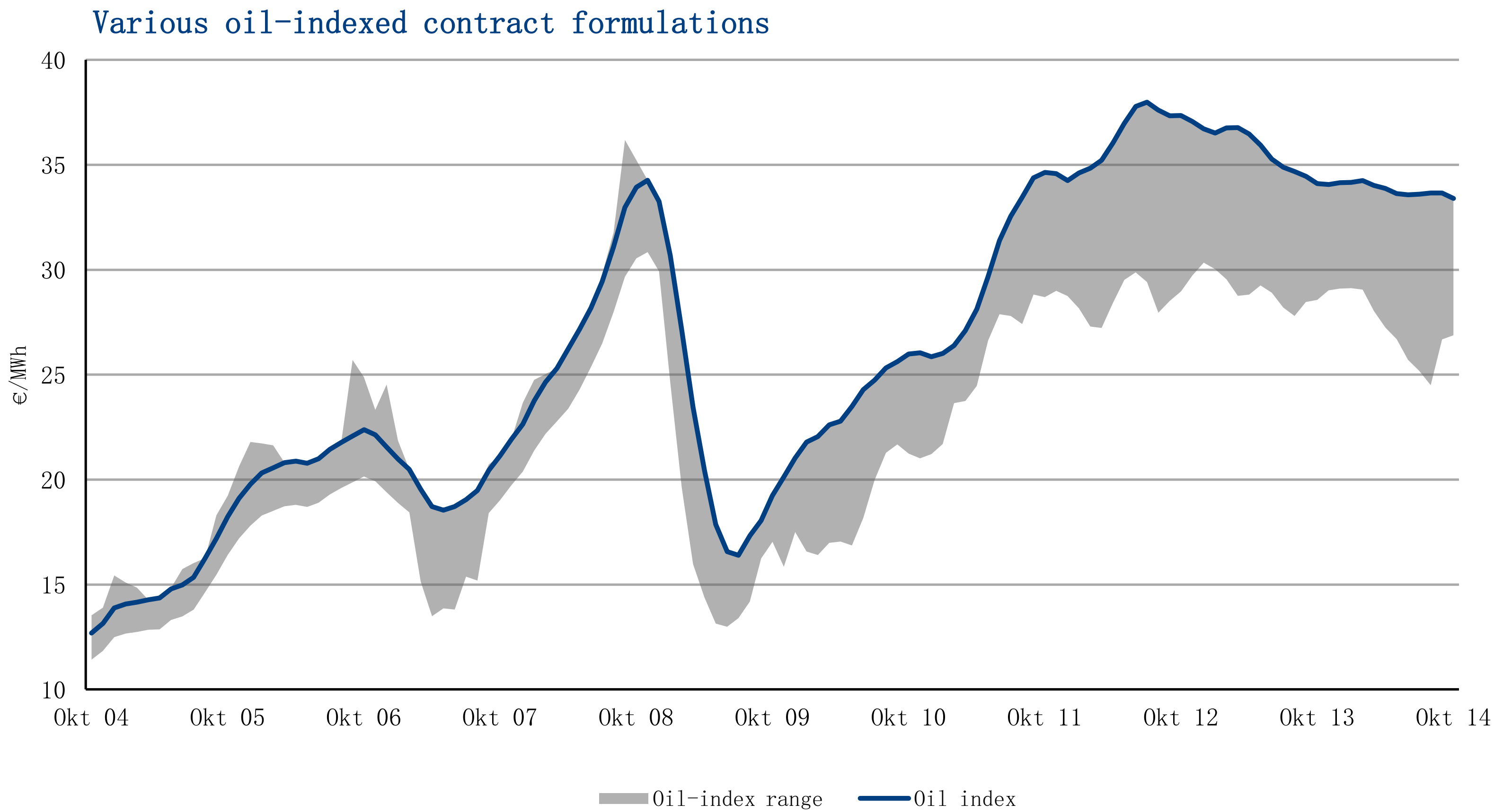
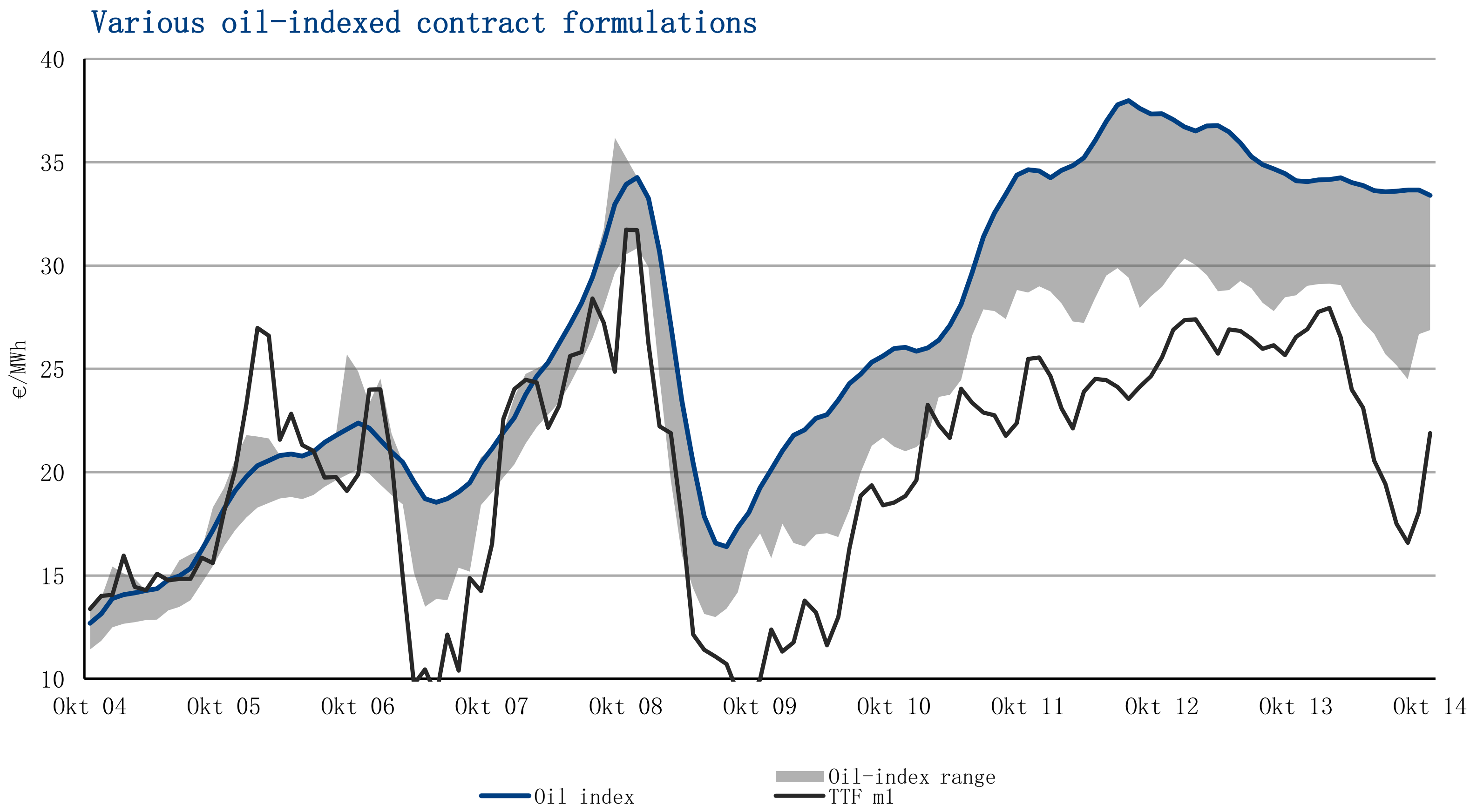
Oil indexed price evolution



Oil indexed price evolution



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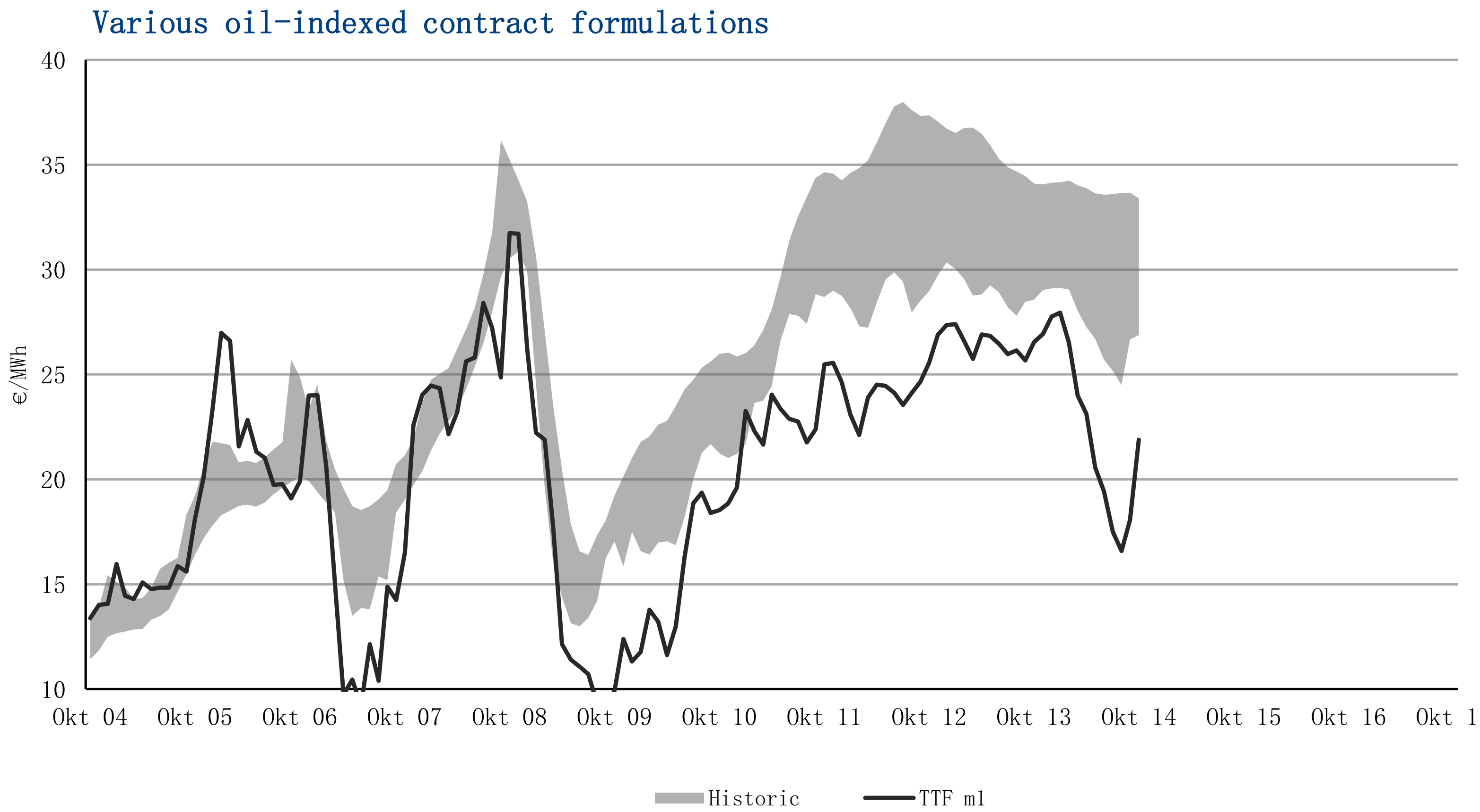
Oil indexed price evolution



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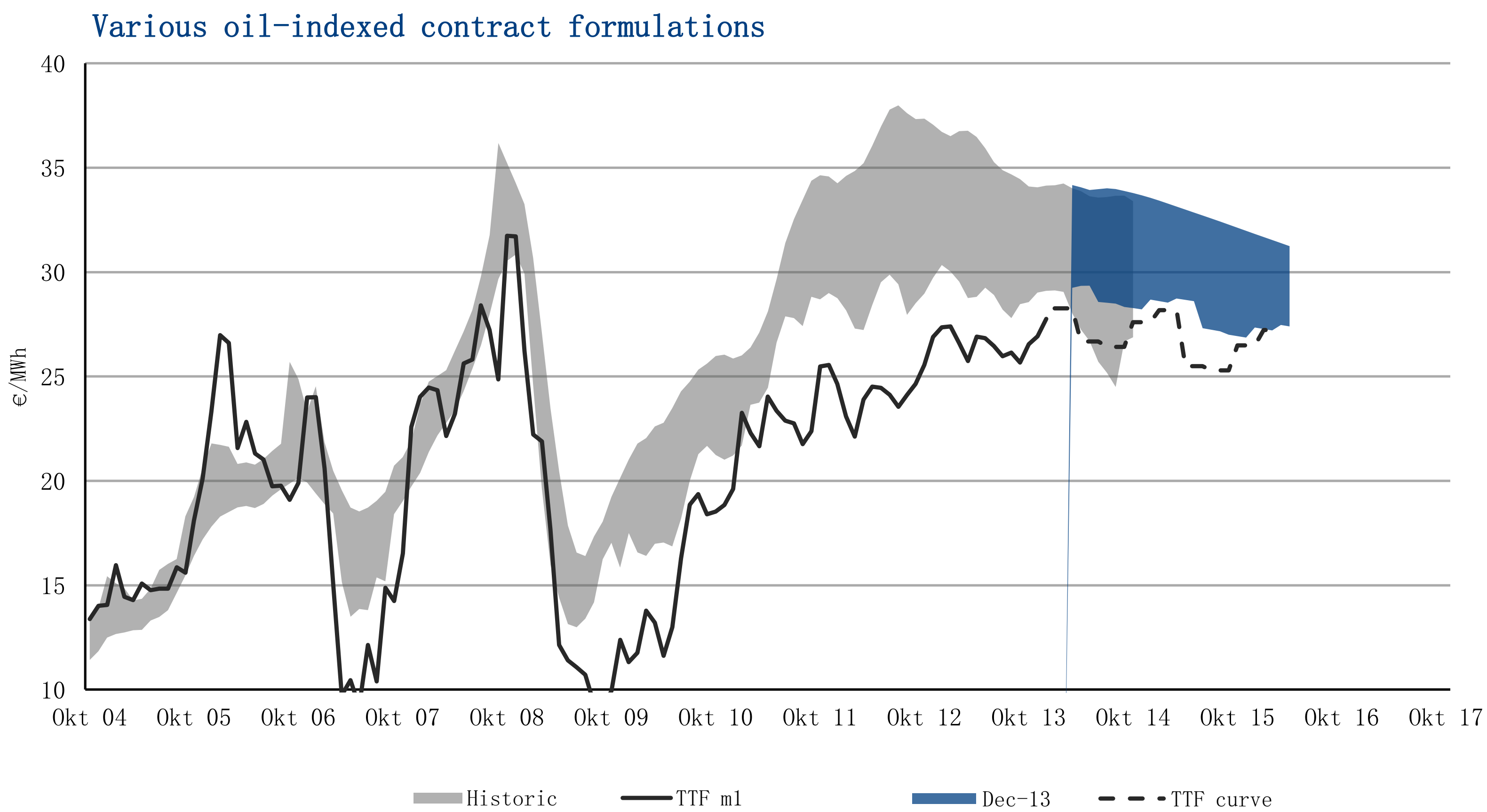
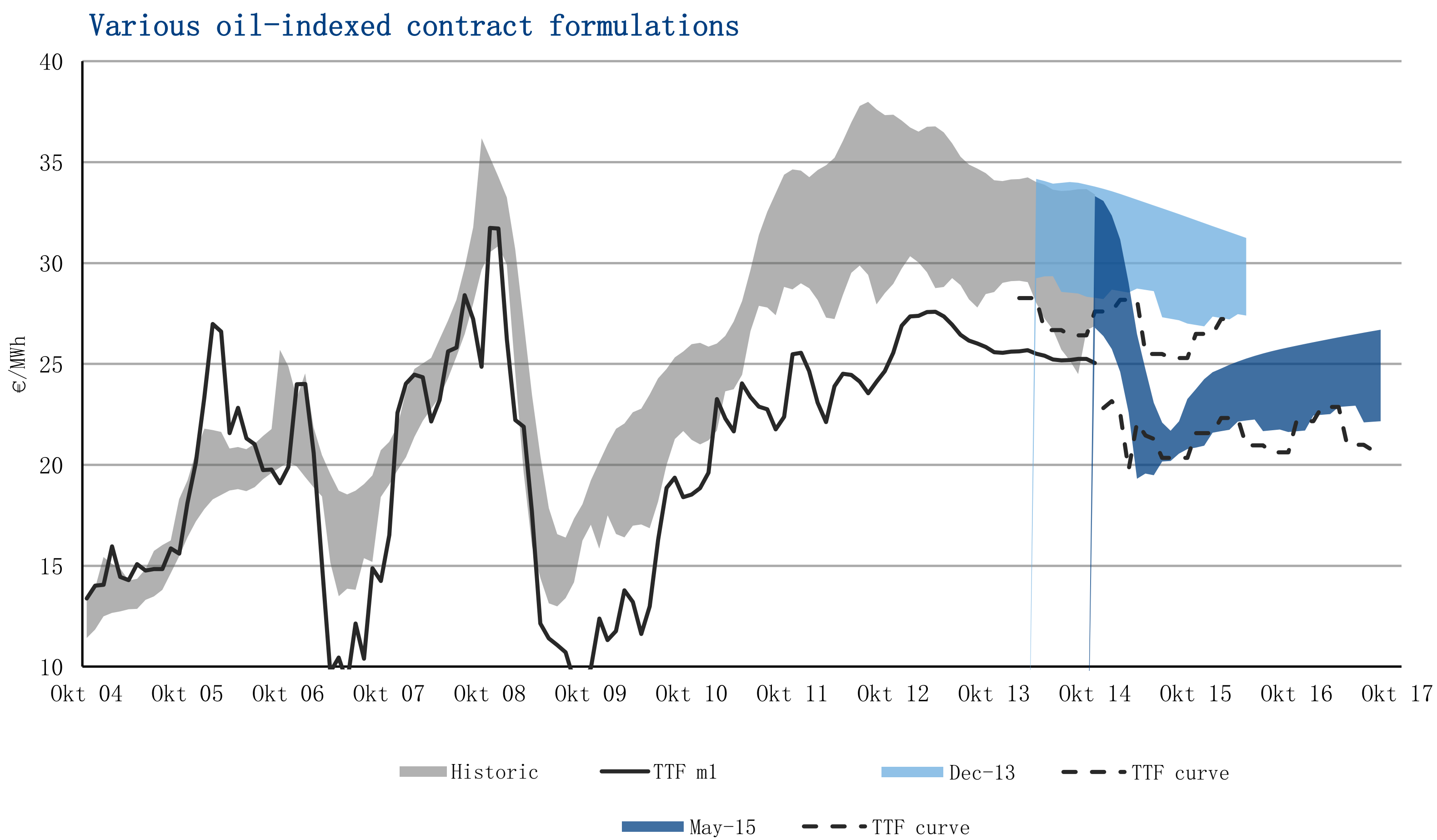
Forward pricing in December 2013



Forward pricing in May 2015



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A narrower price channel

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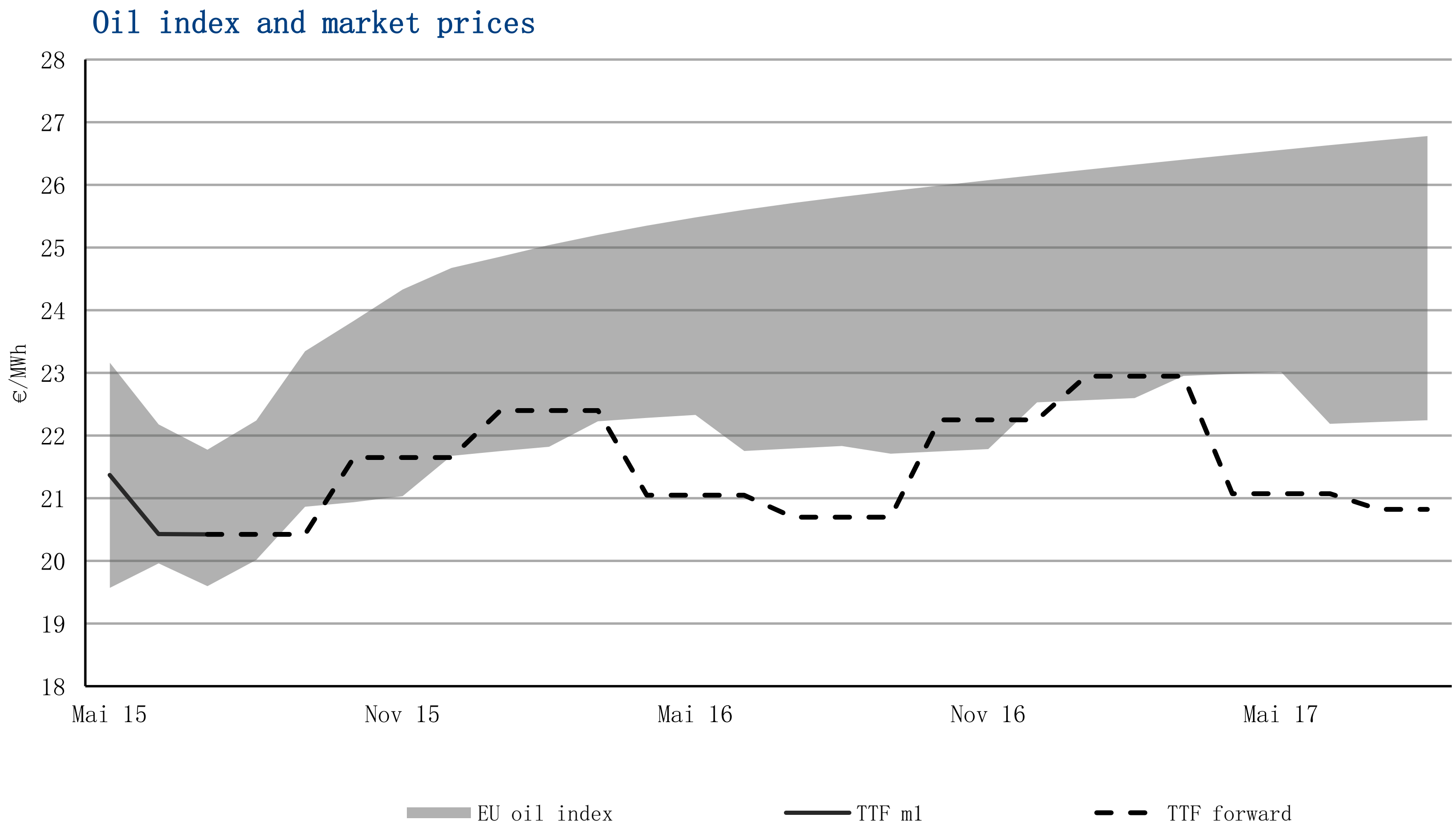
Forward price channel relatively narrow



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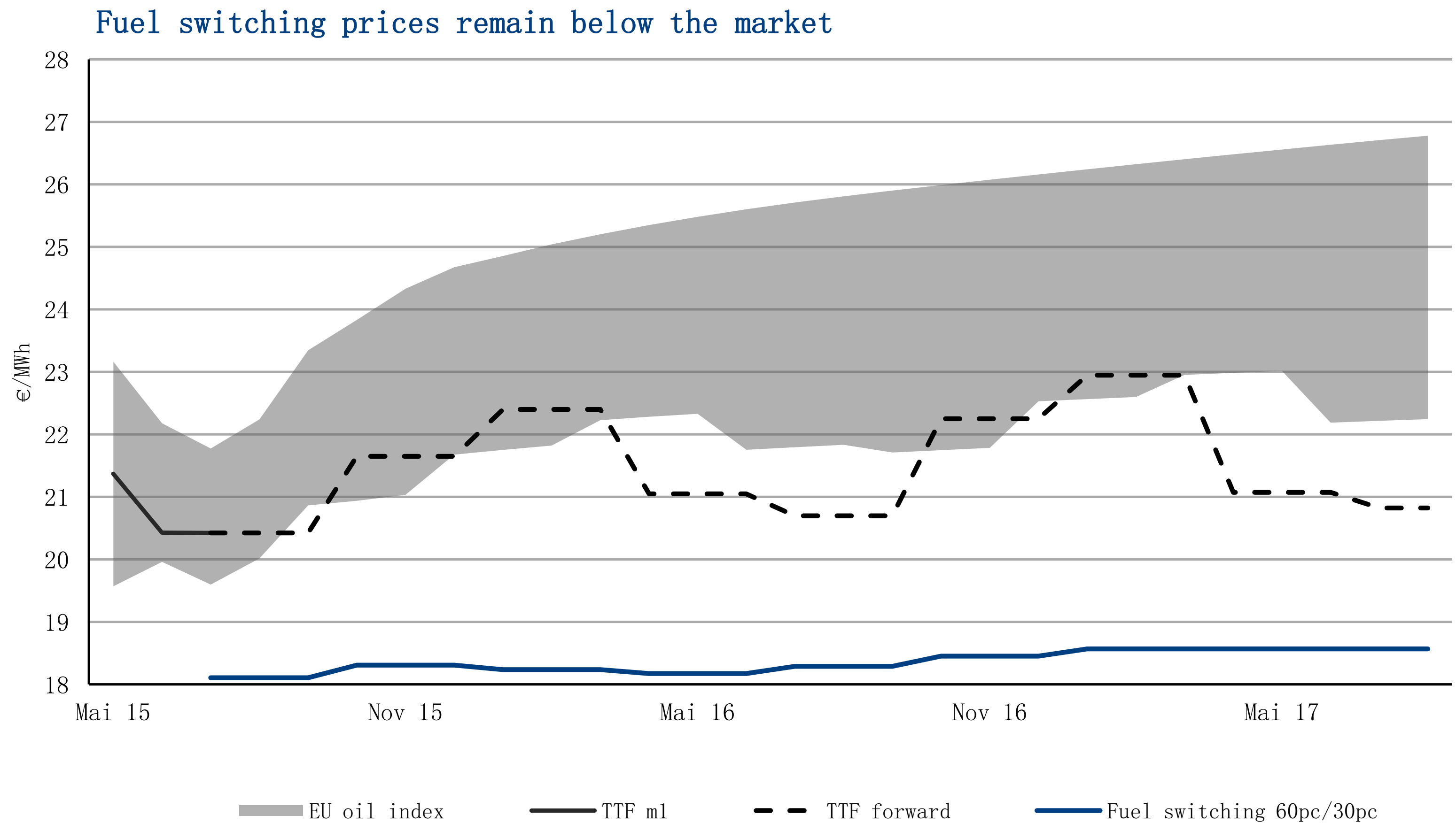
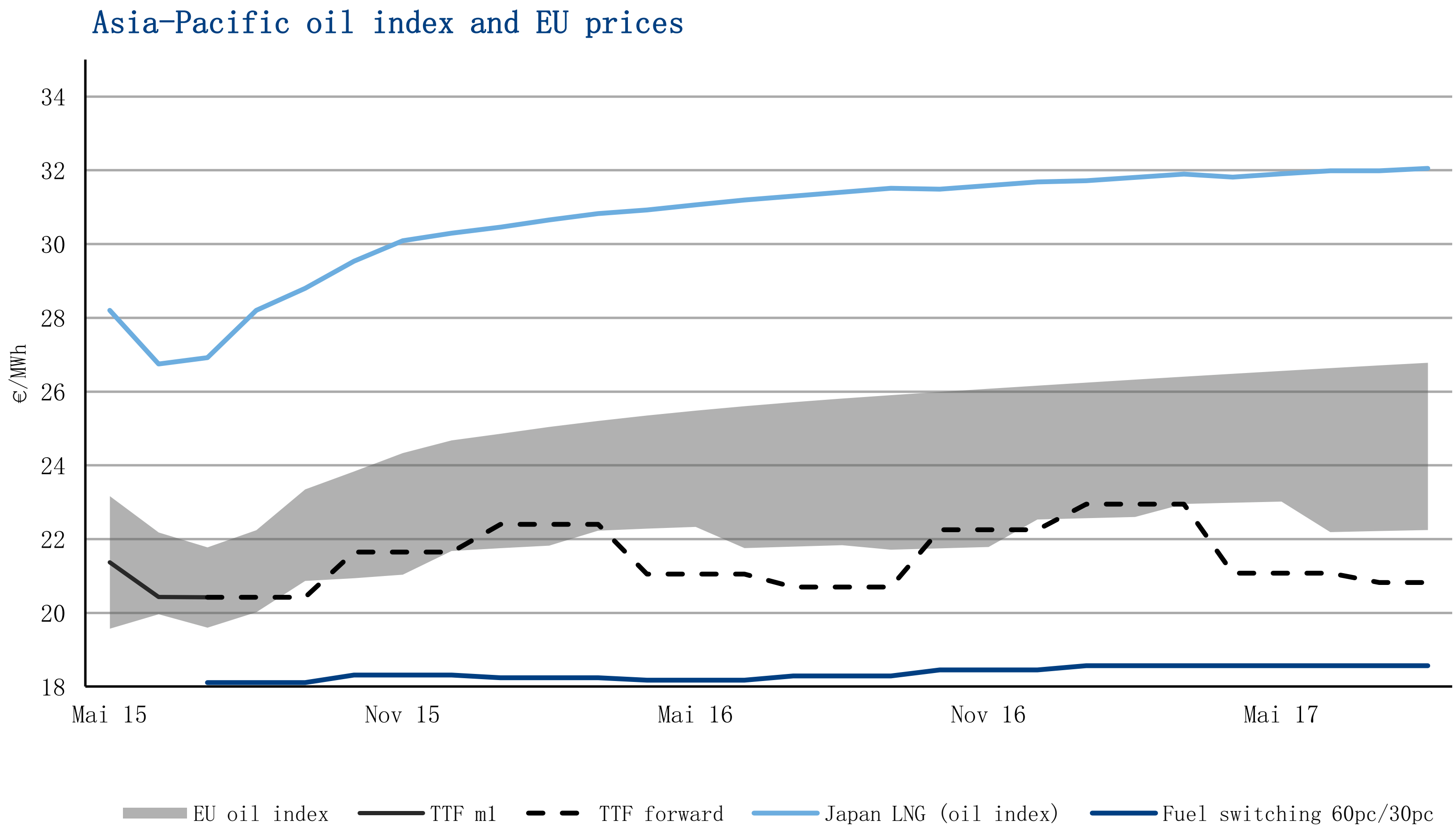
Fuel switching?



Asian LNG backstop?



LNG prices and changing supply patterns

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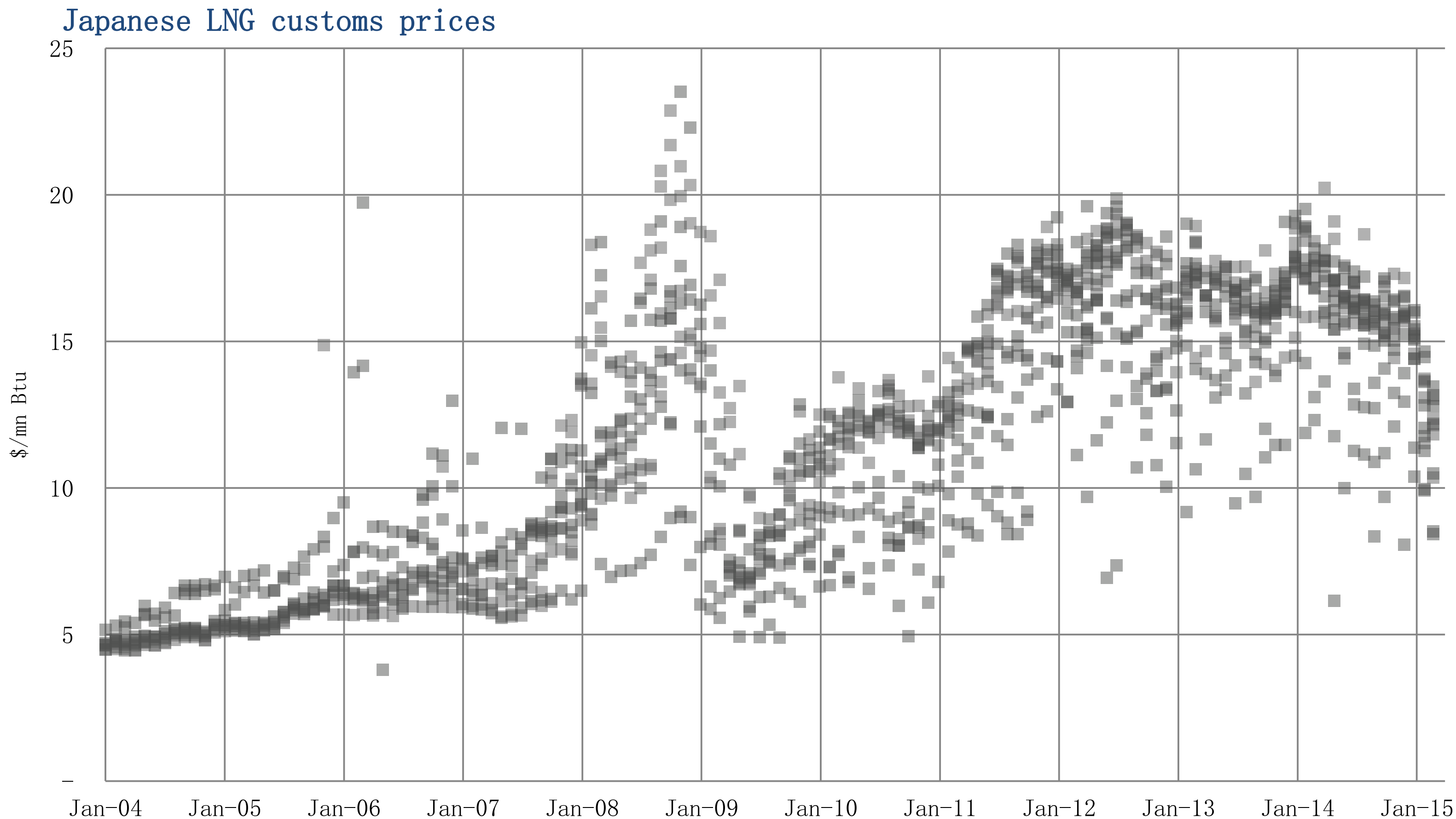
Asia-Pacific LNG price formation



Term: Abu Dhabi, Australia, Brunei, Indonesia, Malaysia, Oman, Qatar, Russia, US
Spot: Algeria, Belgium, Egypt, Equatorial Guinea, France, Norway, Nigeria, Peru, Papua New Guinea, Spain, Trinidad, Yemen

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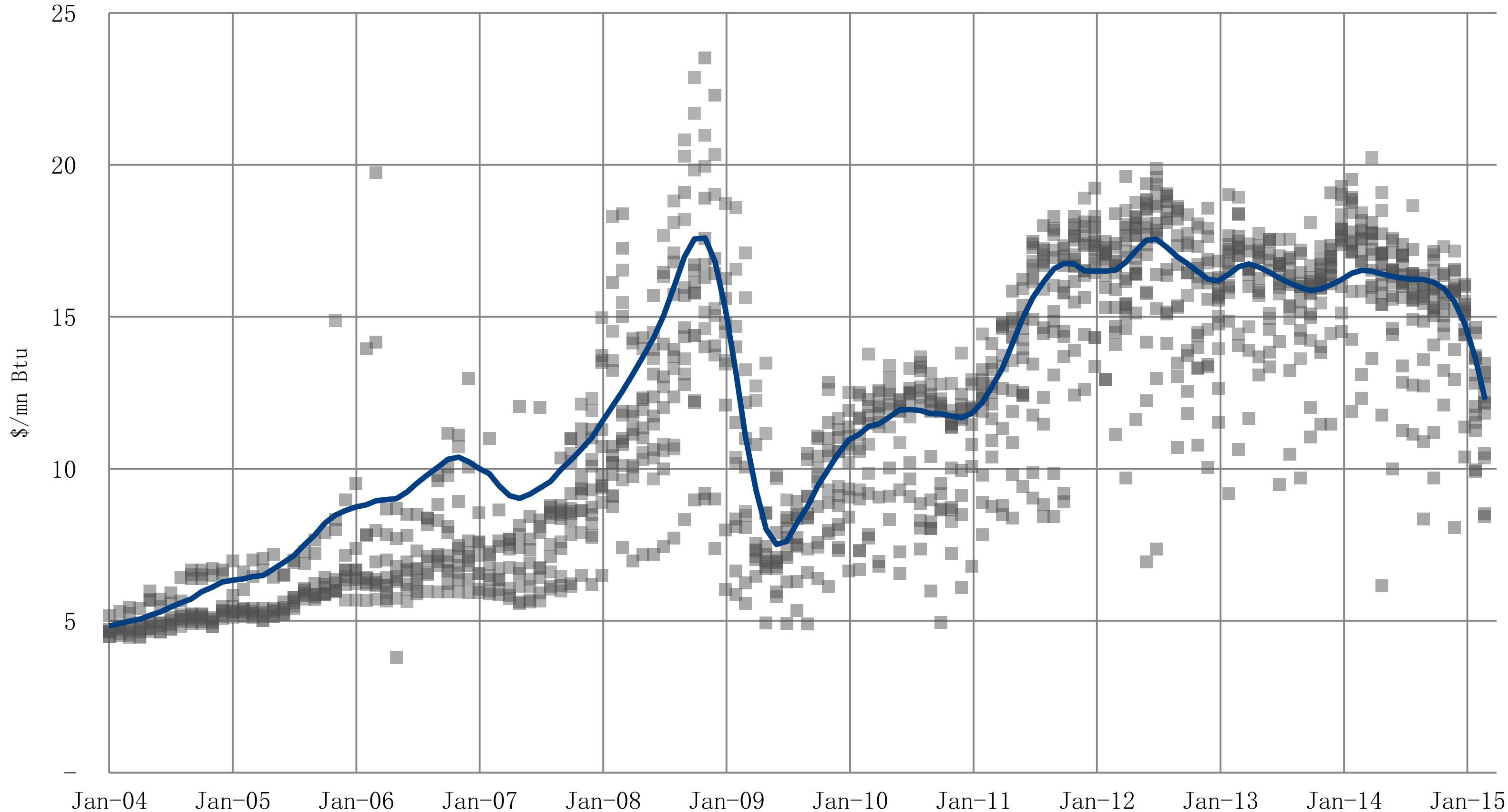
Asia-Pacific LNG price formation

Japanese LNG customs prices v modern oil index



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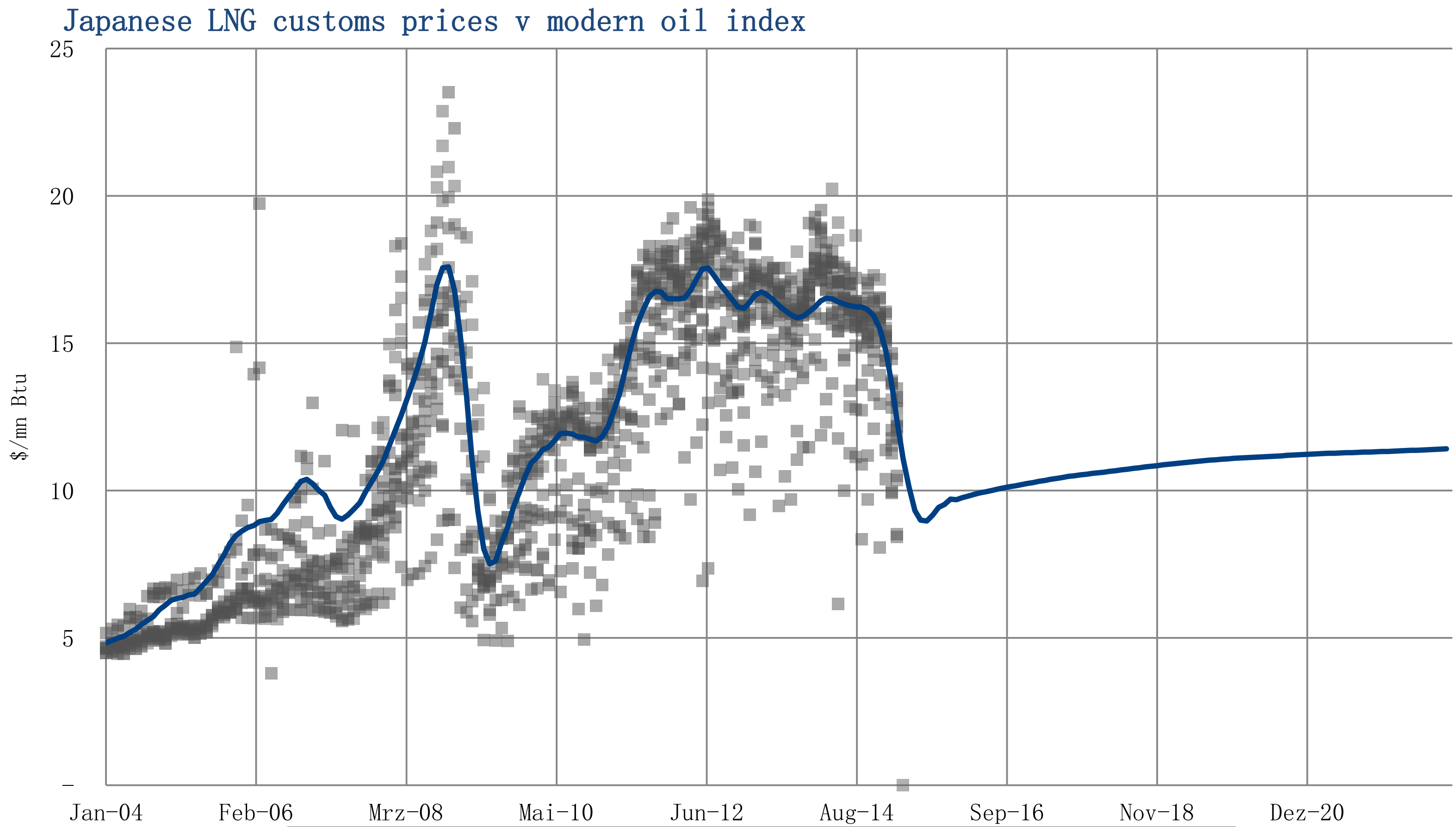
Asia-Pacific LNG price formation



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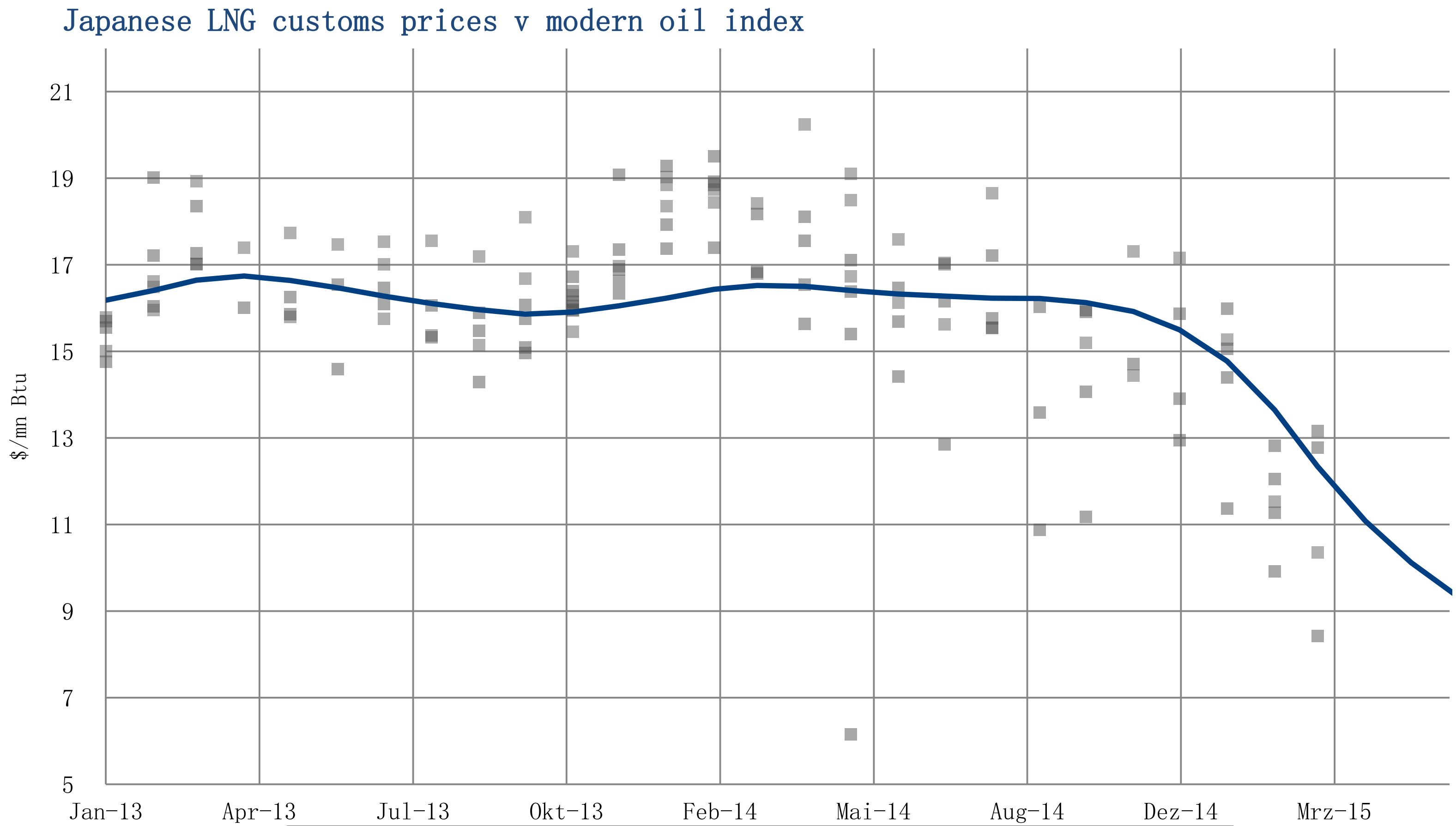
Asia-Pacific LNG price formation



Spot: Algeria, Belgium, Egypt, Equatorial Guinea, France, Norway, Nigeria, Peru, Papua New Guinea, Spain, Trinidad, Yemen

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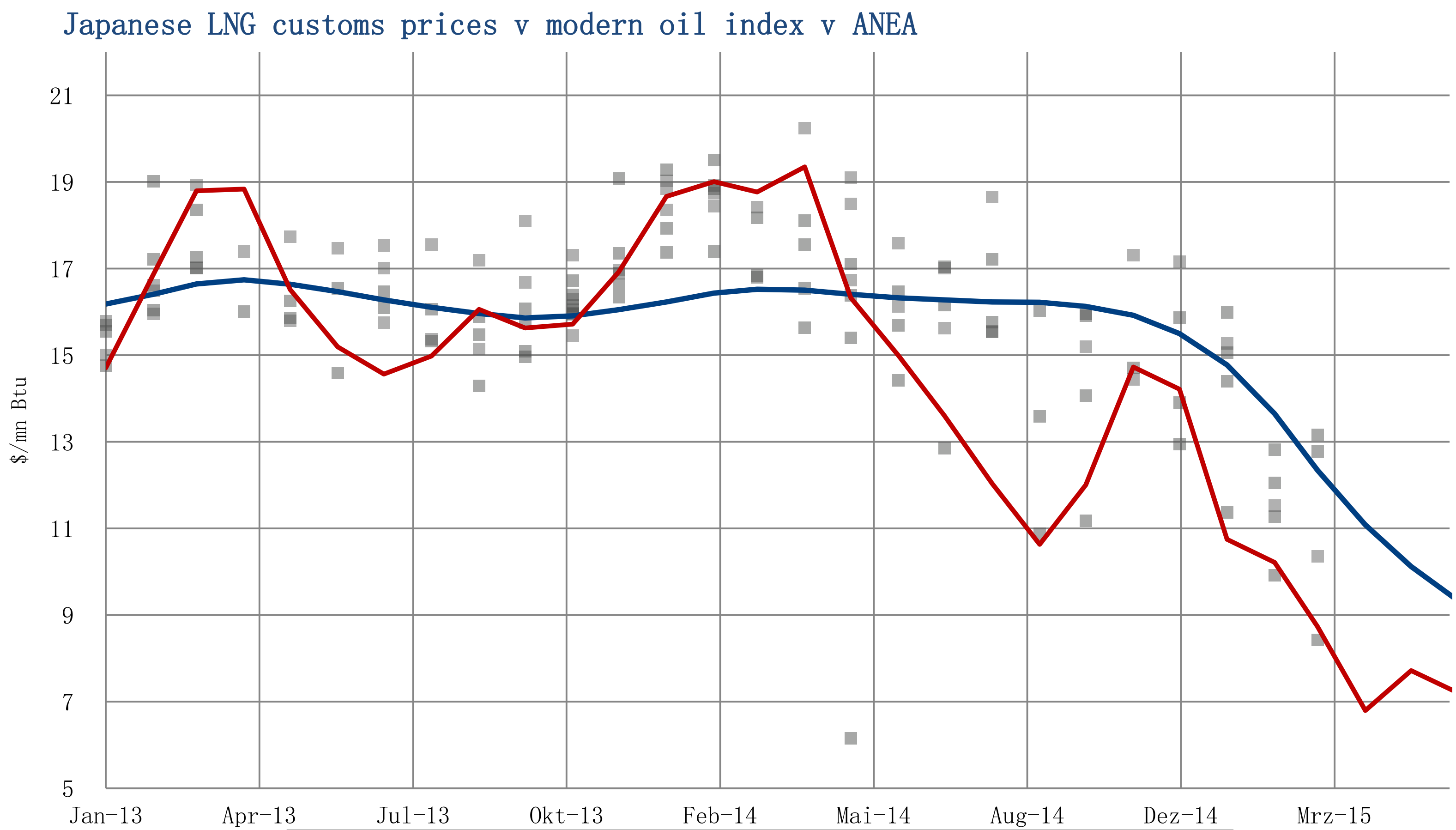
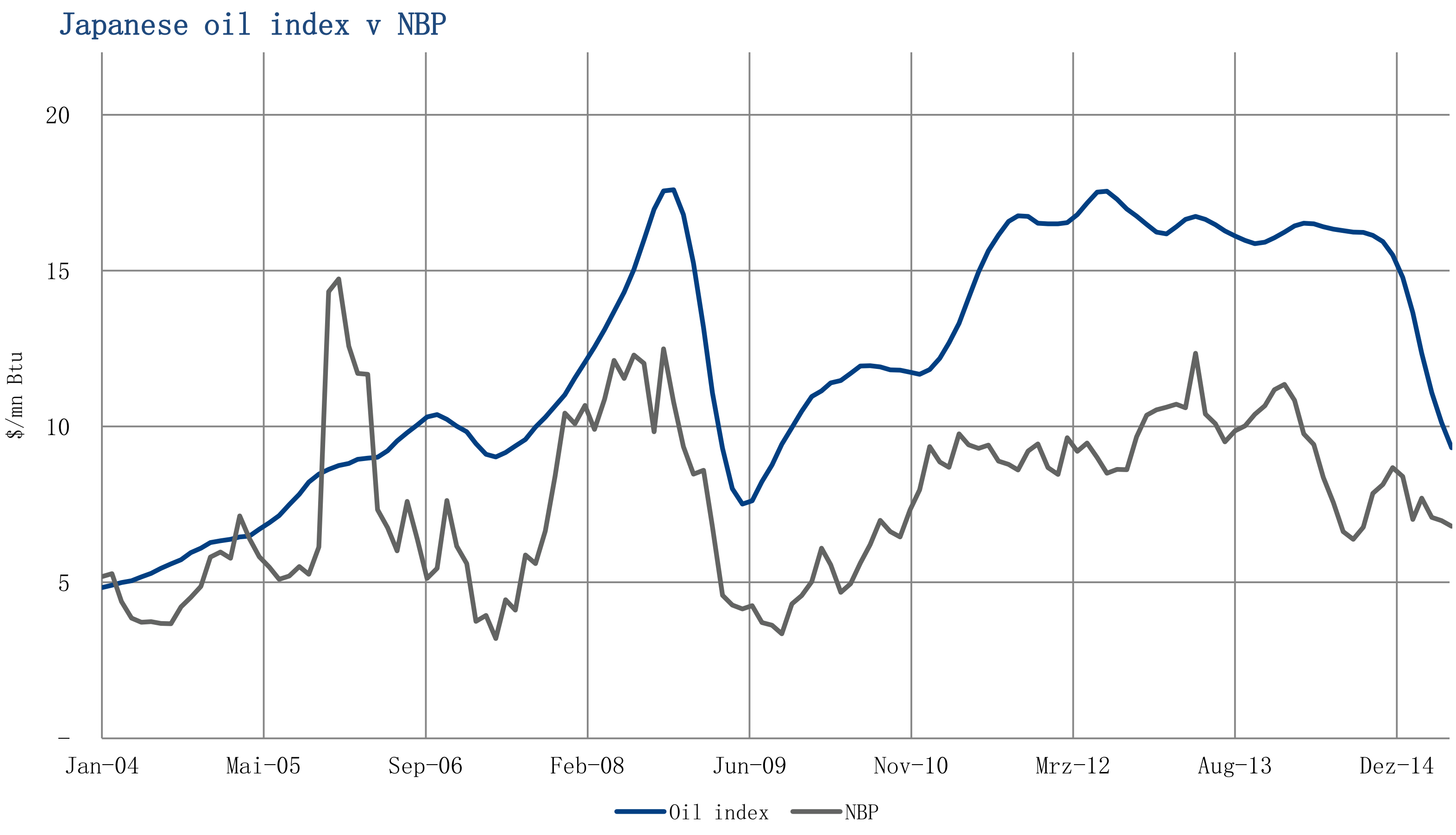
Asia-Pacific LNG price formation



Spot: Algeria, Belgium, Egypt, Equatorial Guinea, France, Norway, Nigeria, Peru, Papua New Guinea, Spain, Trinidad, Yemen

Gap between Atlantic and Pacific prices is closing



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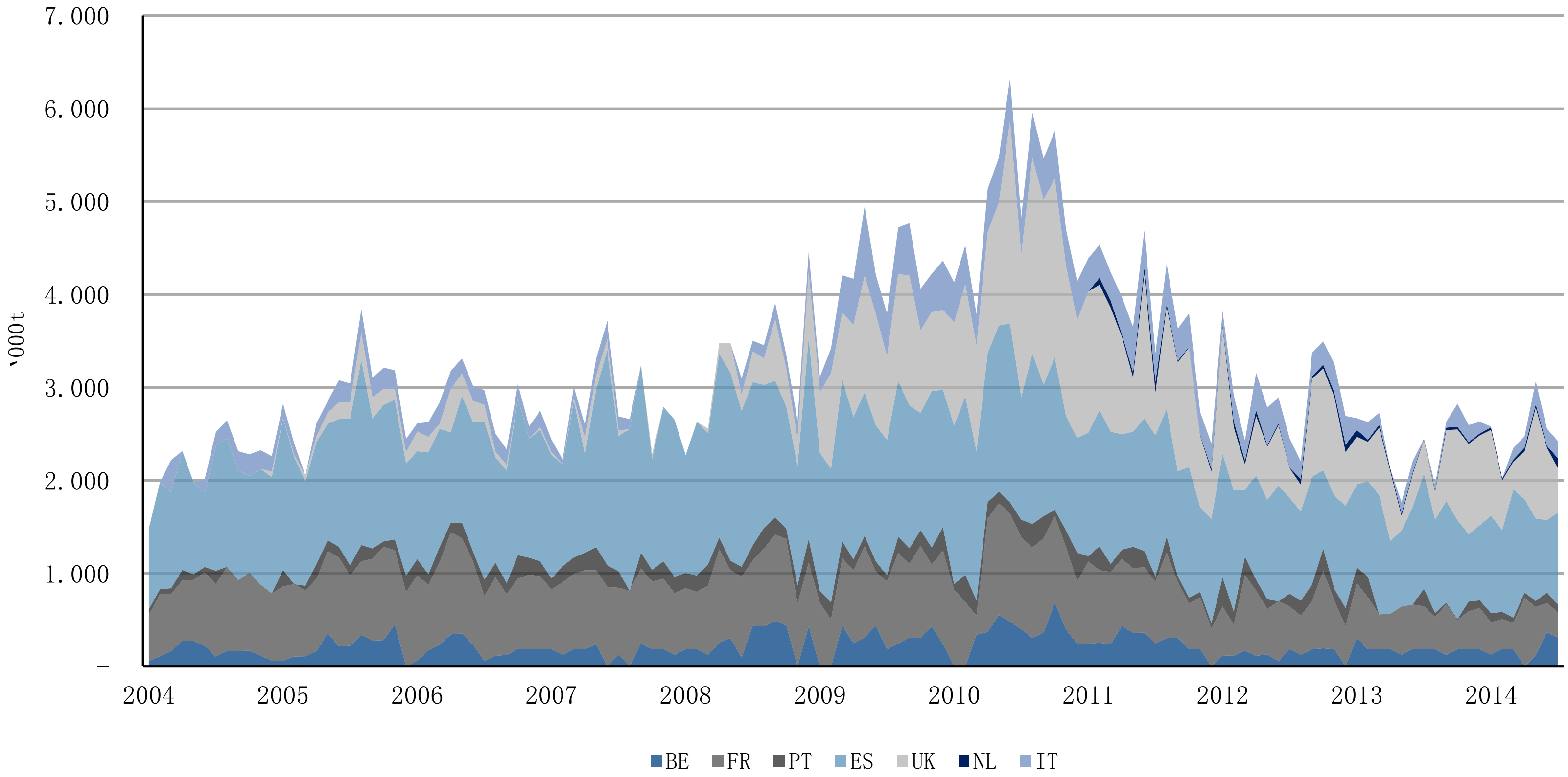
European LNG receipts

Monthly LNG imports



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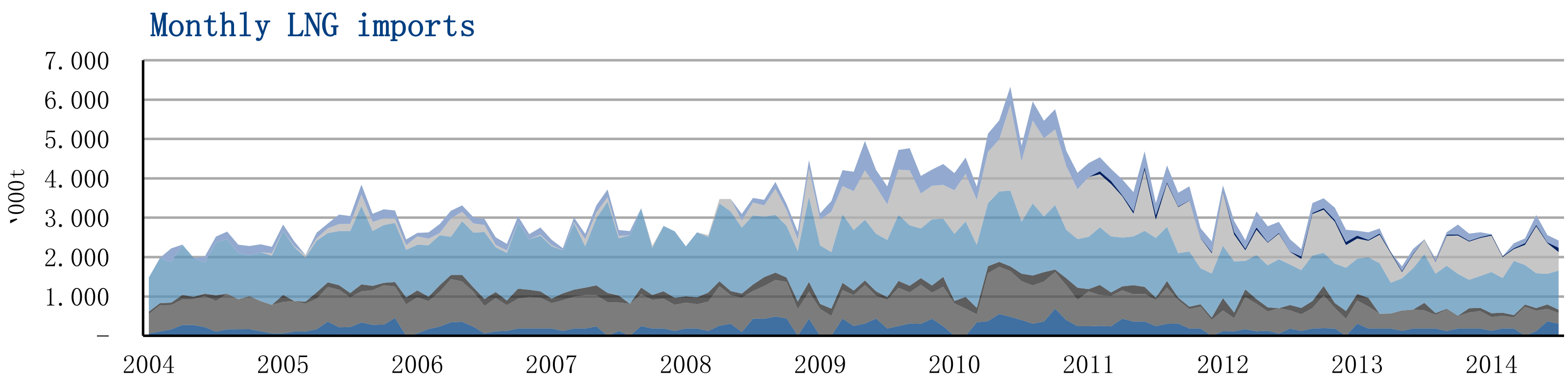
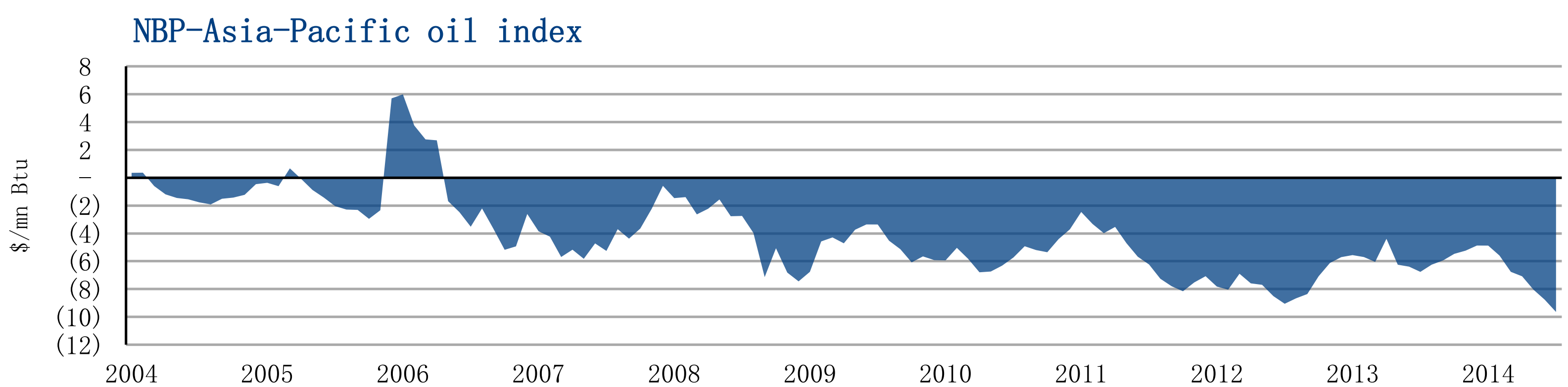
European LNG receipts





Japanese LNG supply

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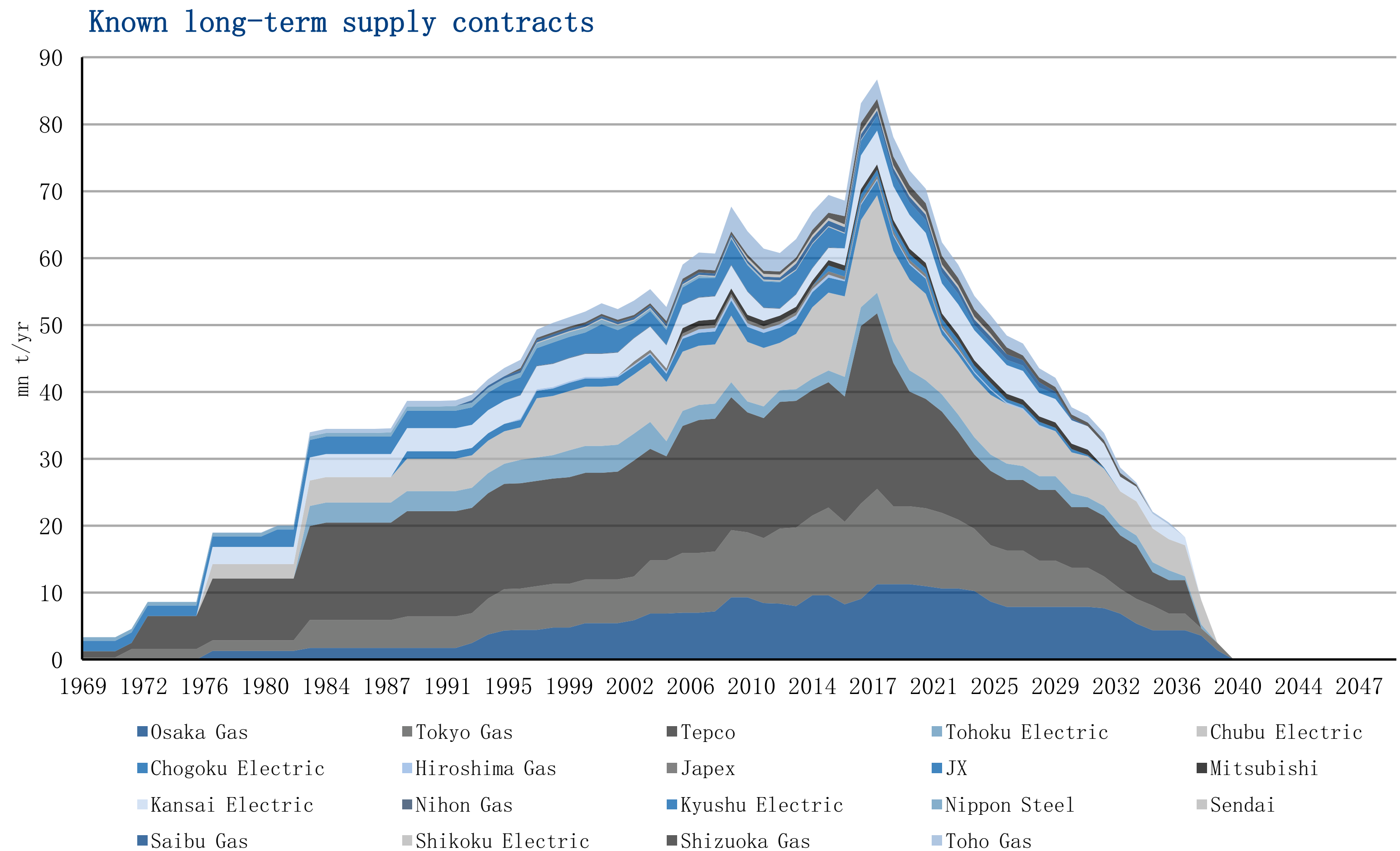
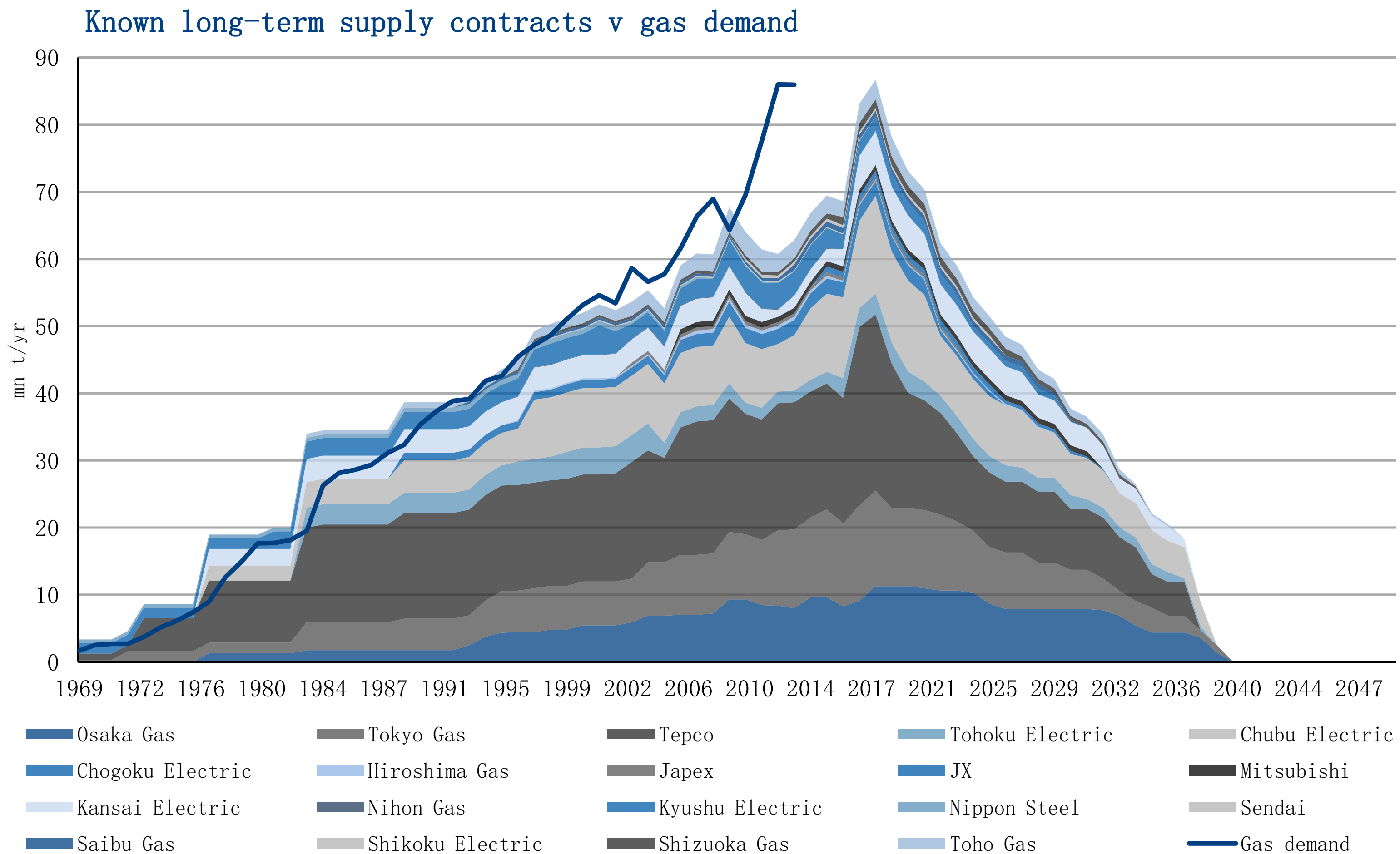
Japanese long-term supply contracts



Japanese long-term supply contracts



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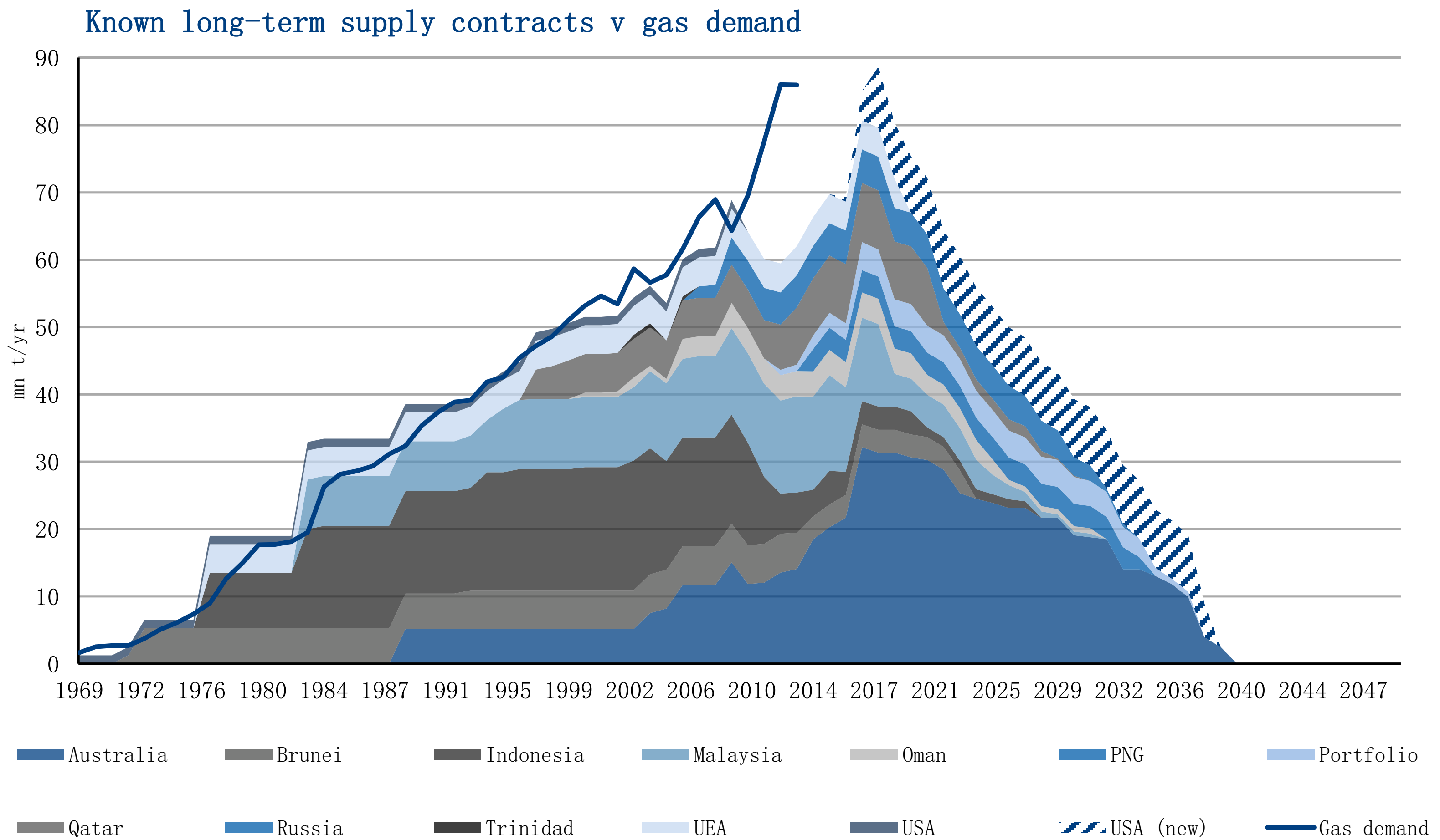
Japanese long-term supply contracts



Coal, China and the slow collapse of prices

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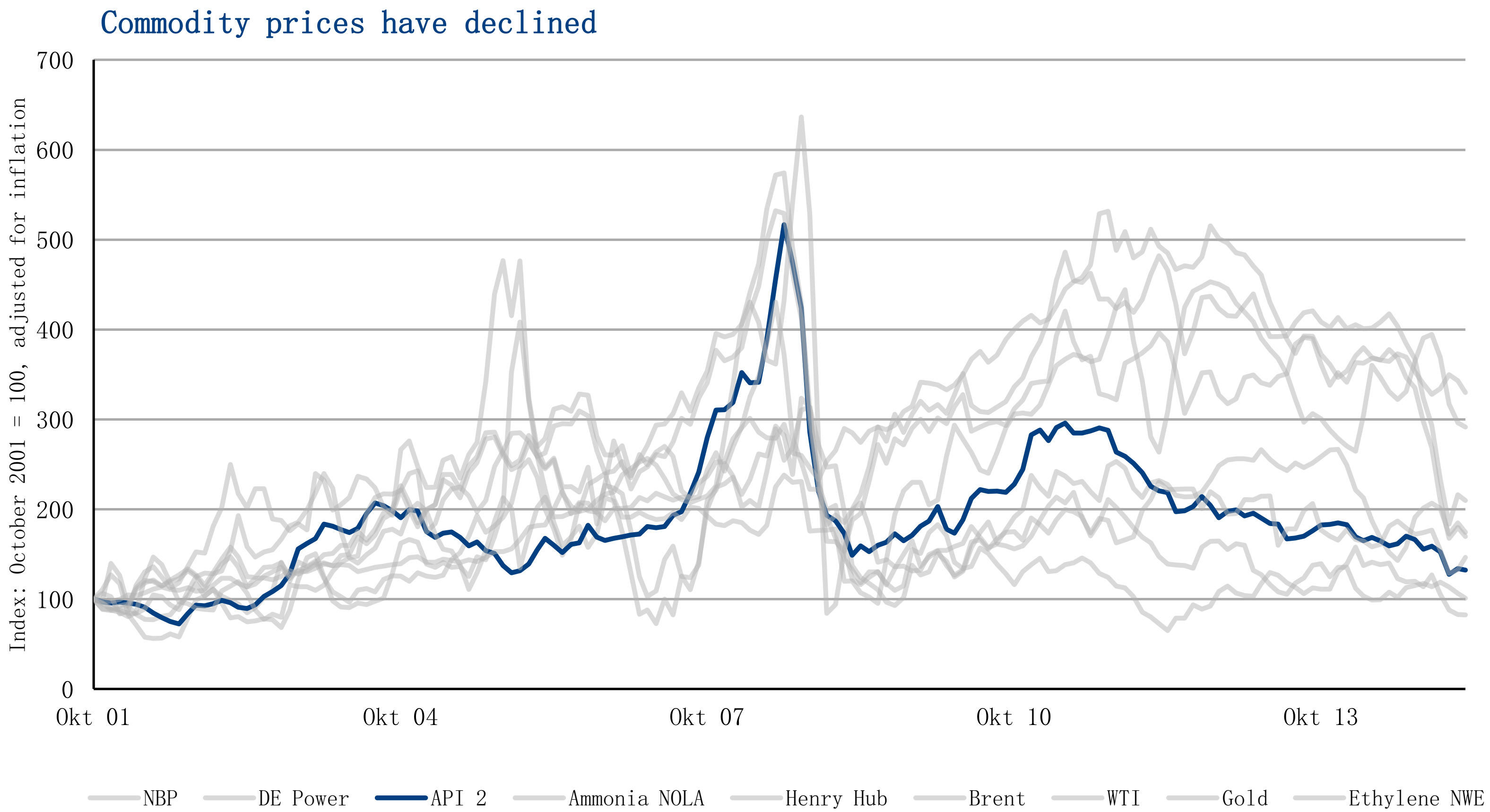
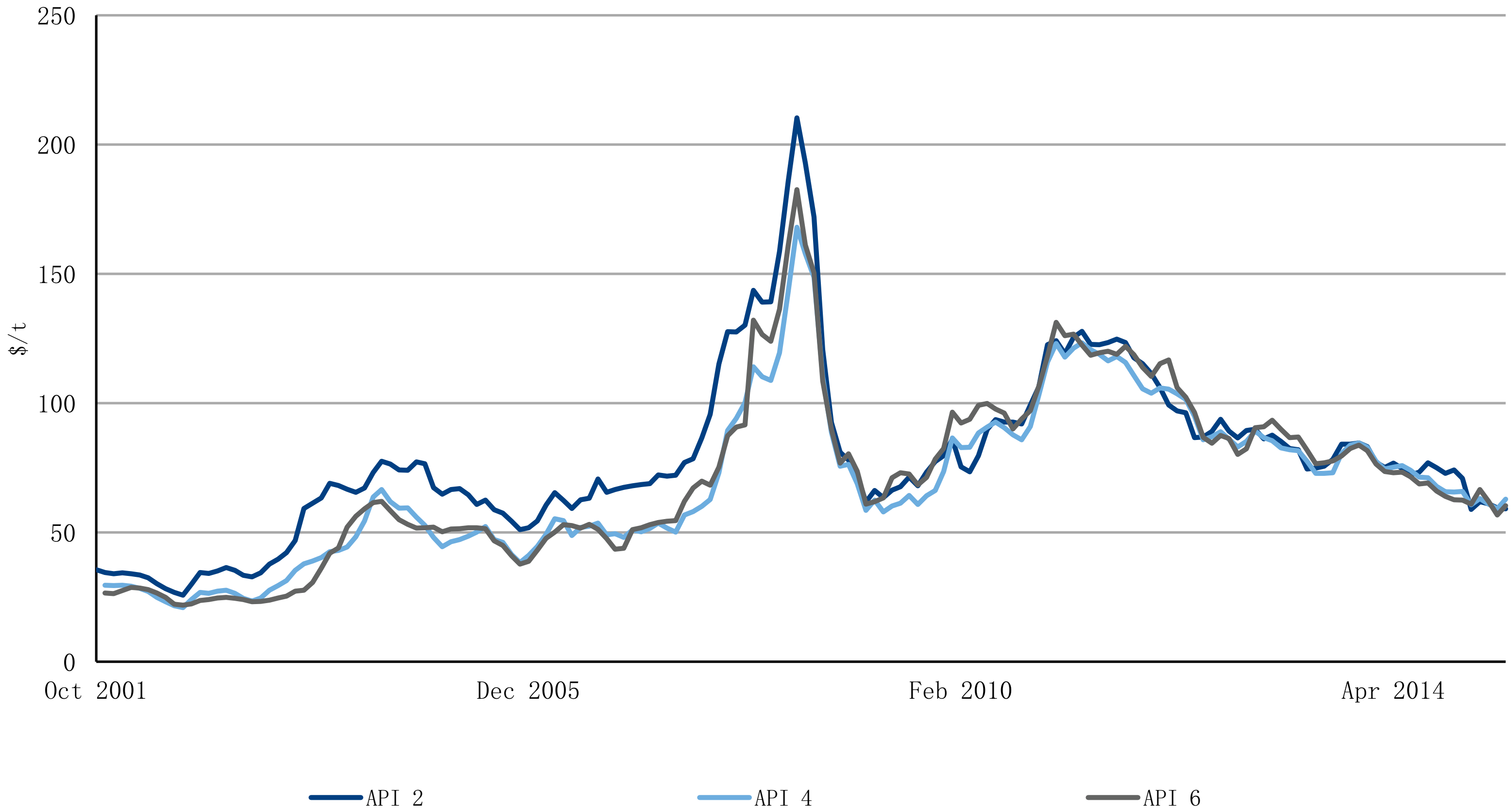
Commodity prices in abstract



Benchmark coal prices

Coal prices have fallen since early 2011



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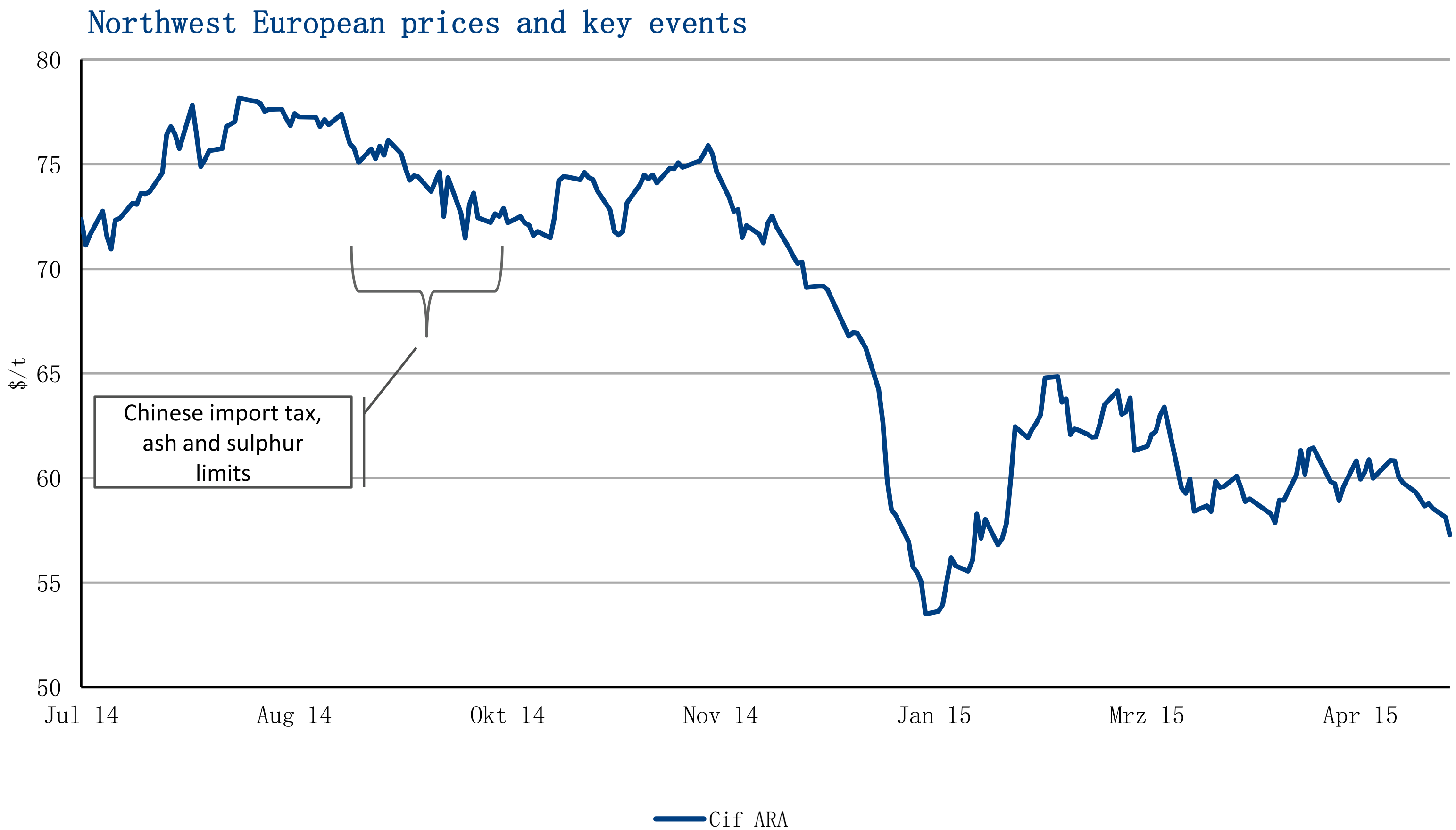
Benchmark coal prices



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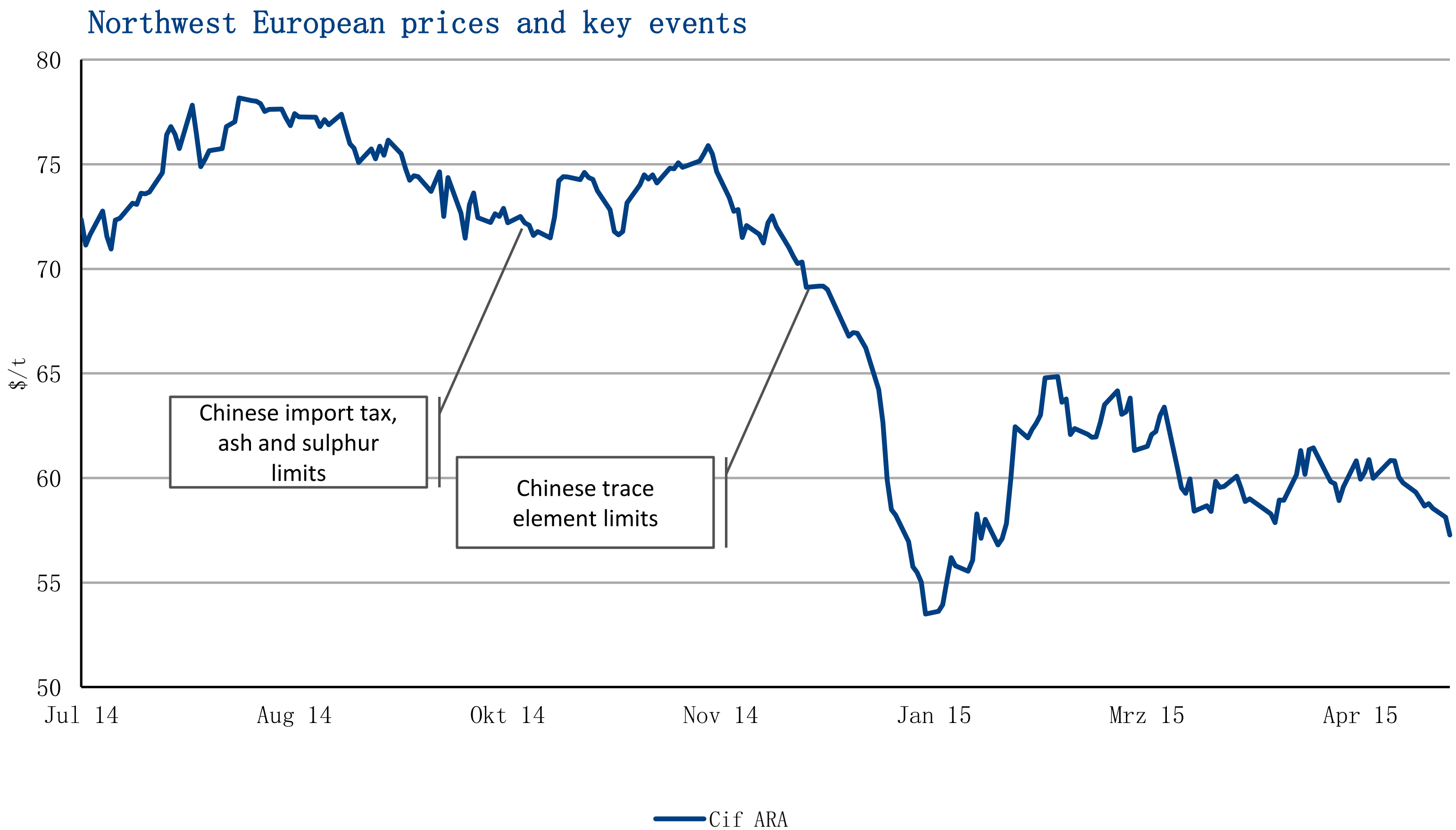
Benchmark coal prices



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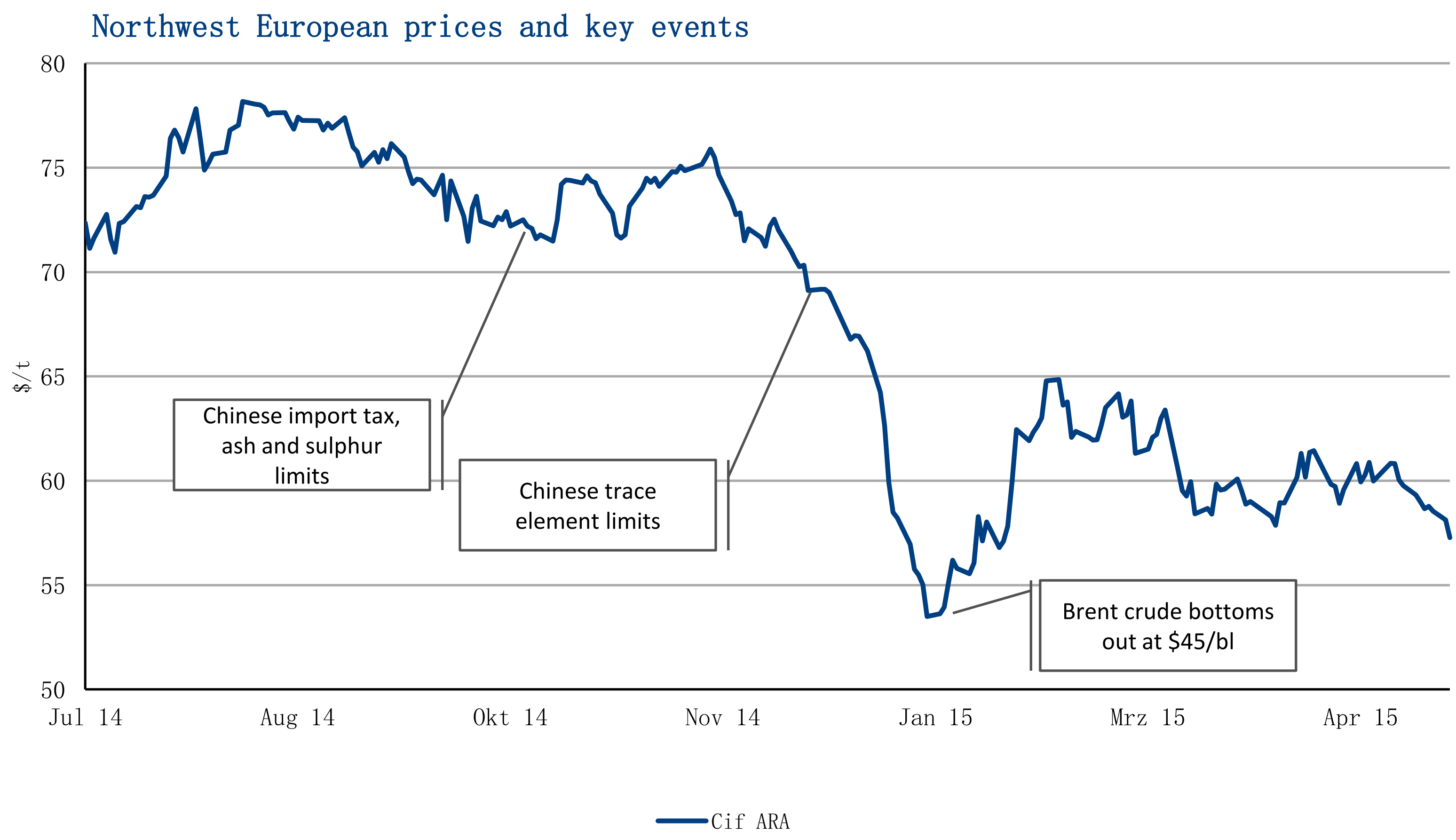
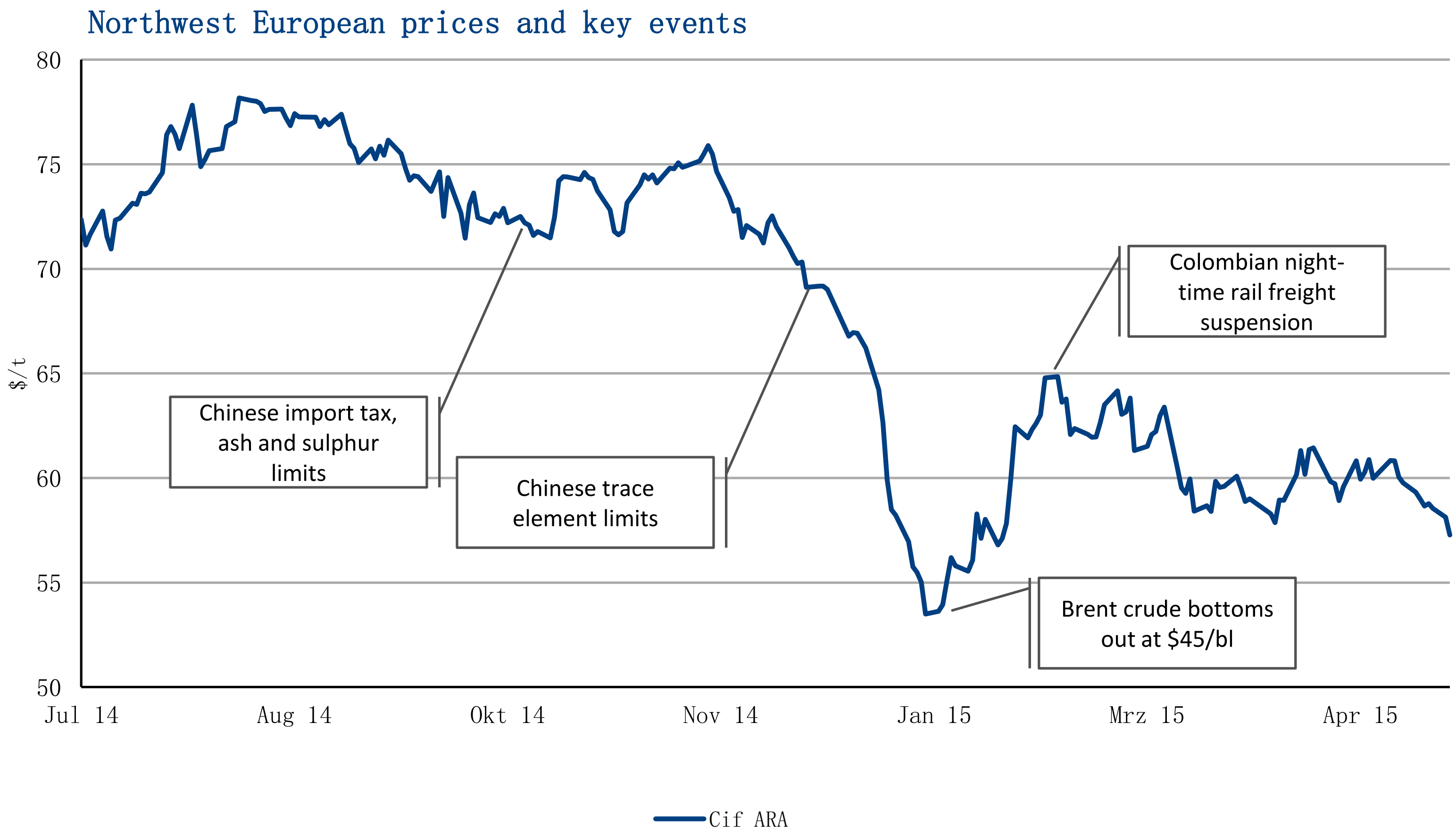


Benchmark coal prices



Overcapacity and a change in China

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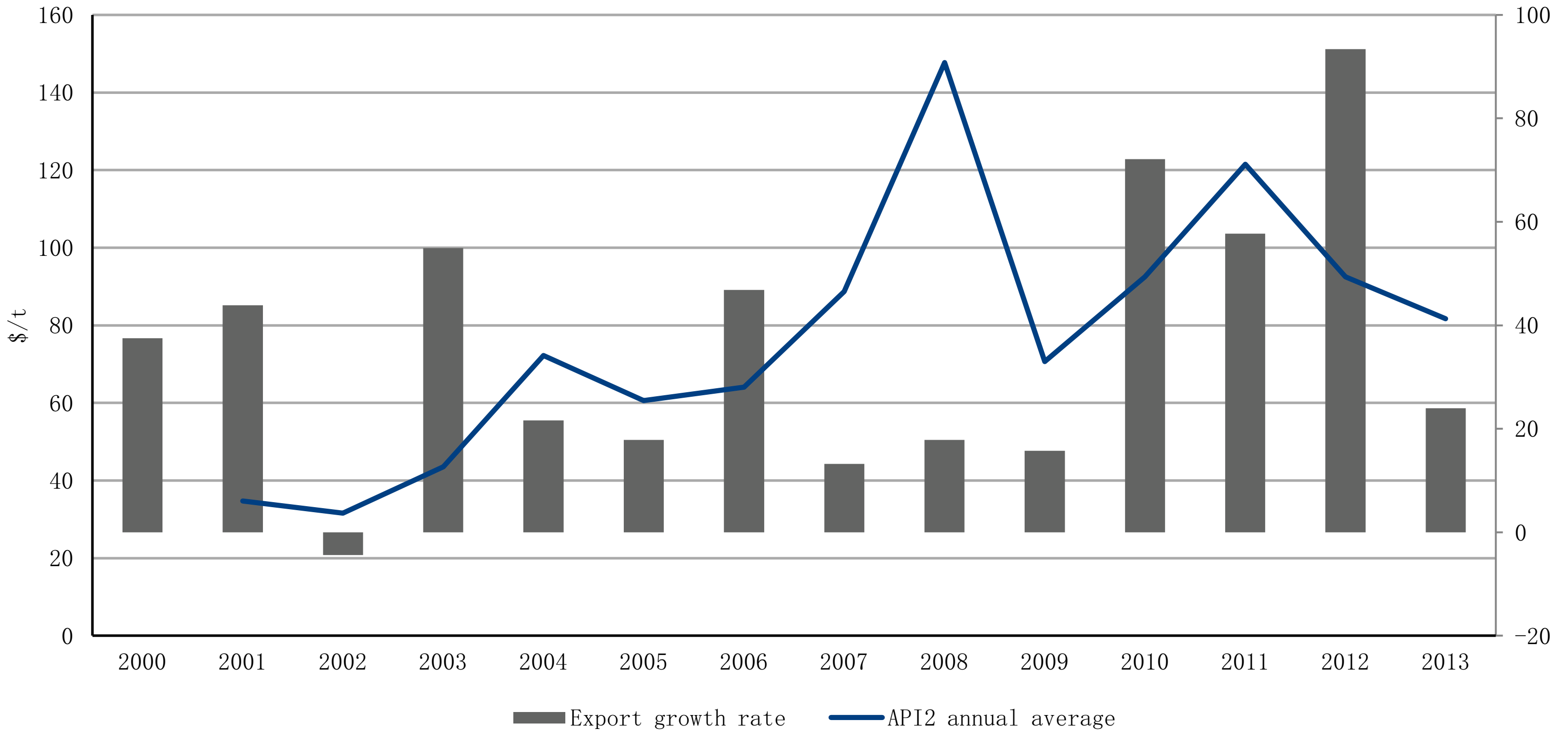
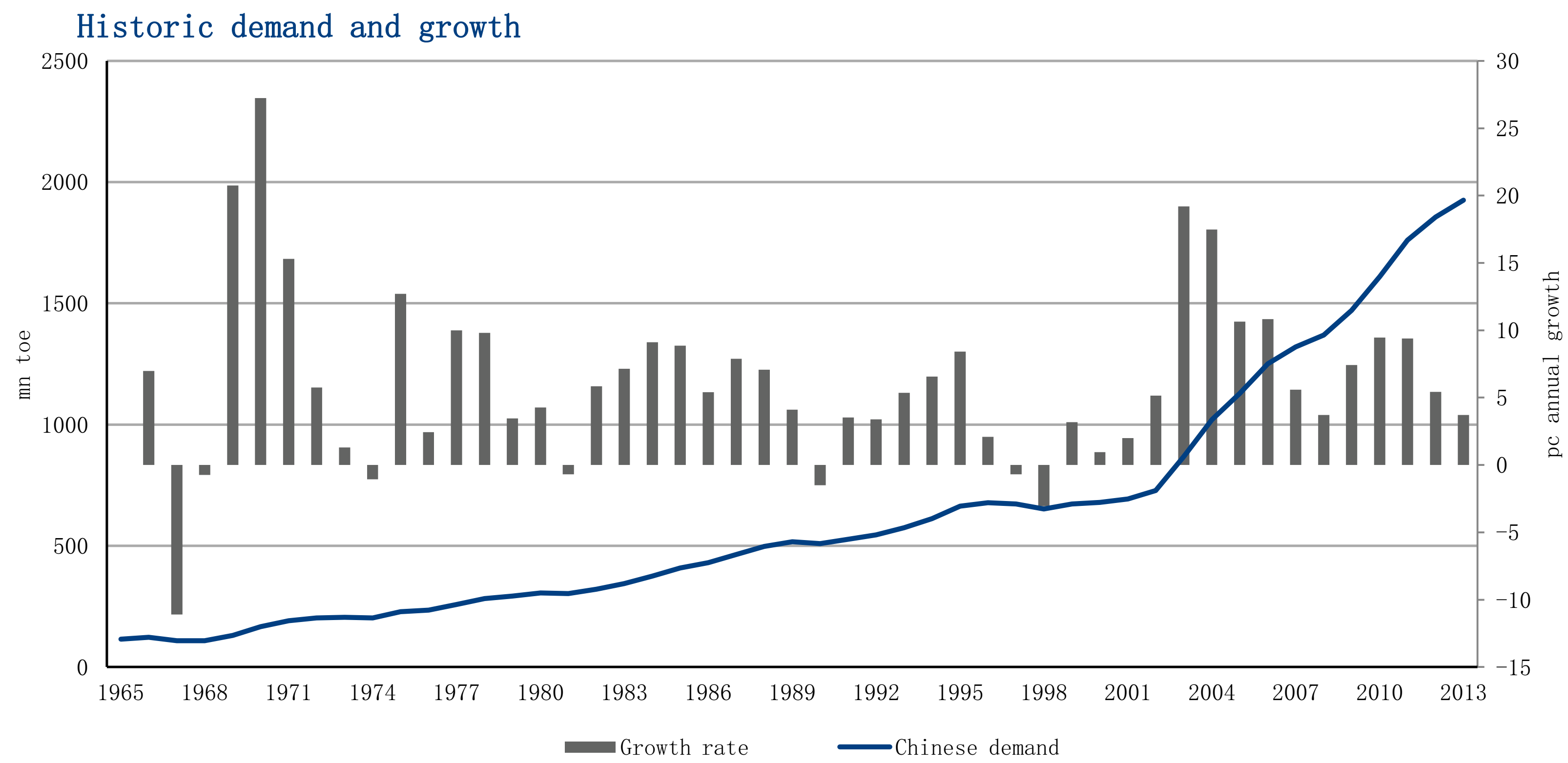
Will overcapacity come out of the market?

Price and historic export growth



Chinese demand growth has slowed



Coastal power station coal burn is down

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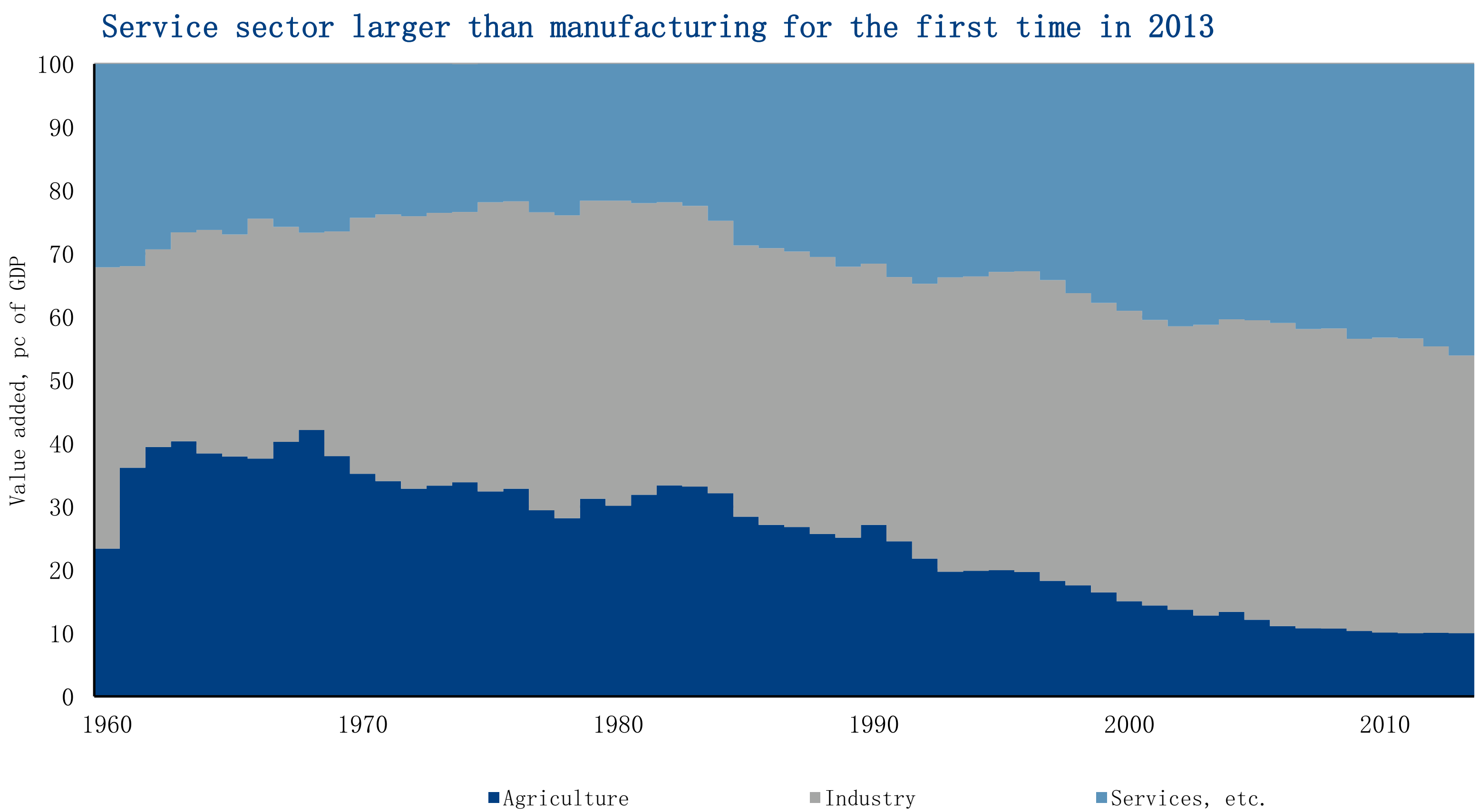
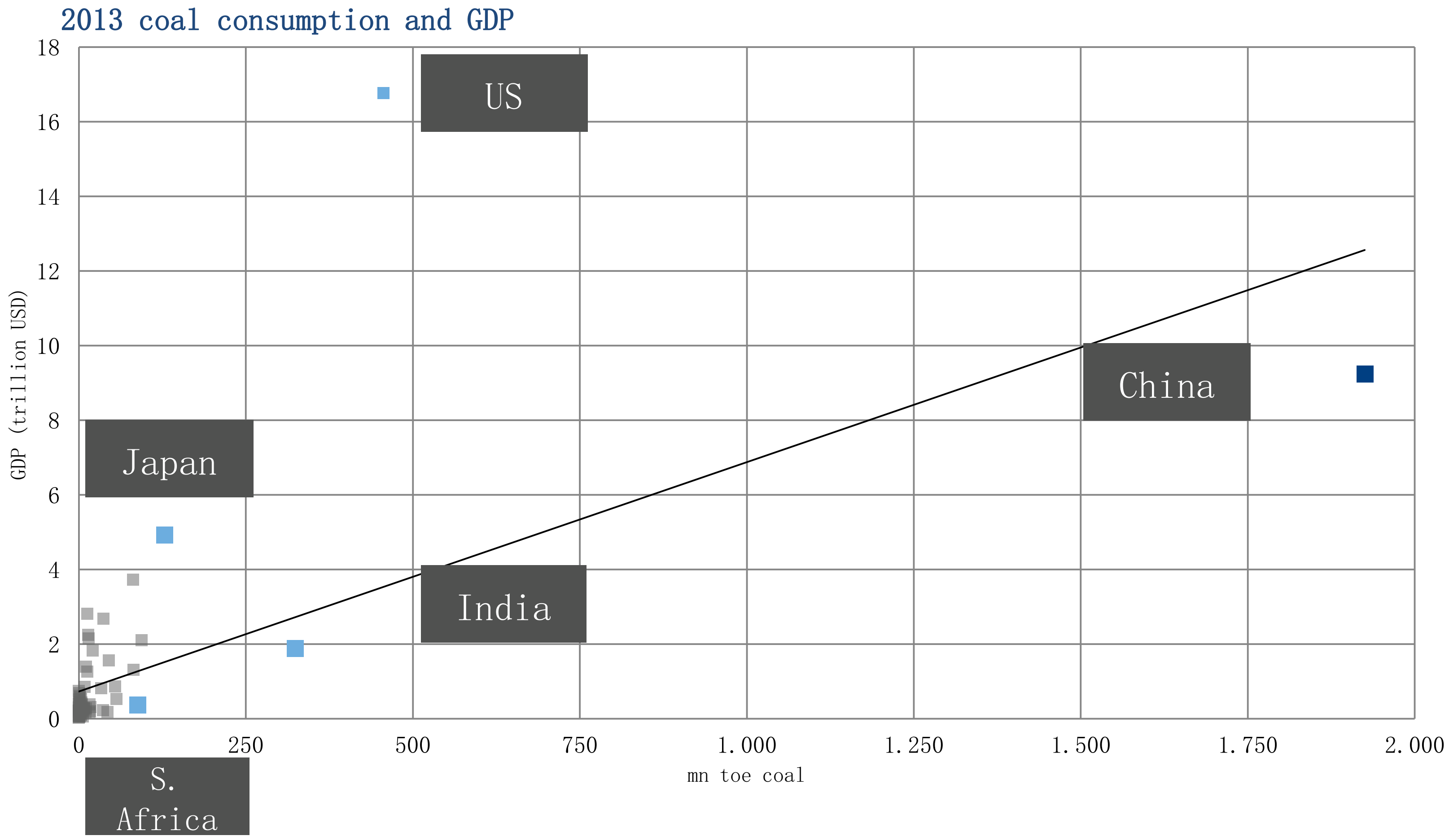
The Chinese economy is shifting



Economic output and coal consumption



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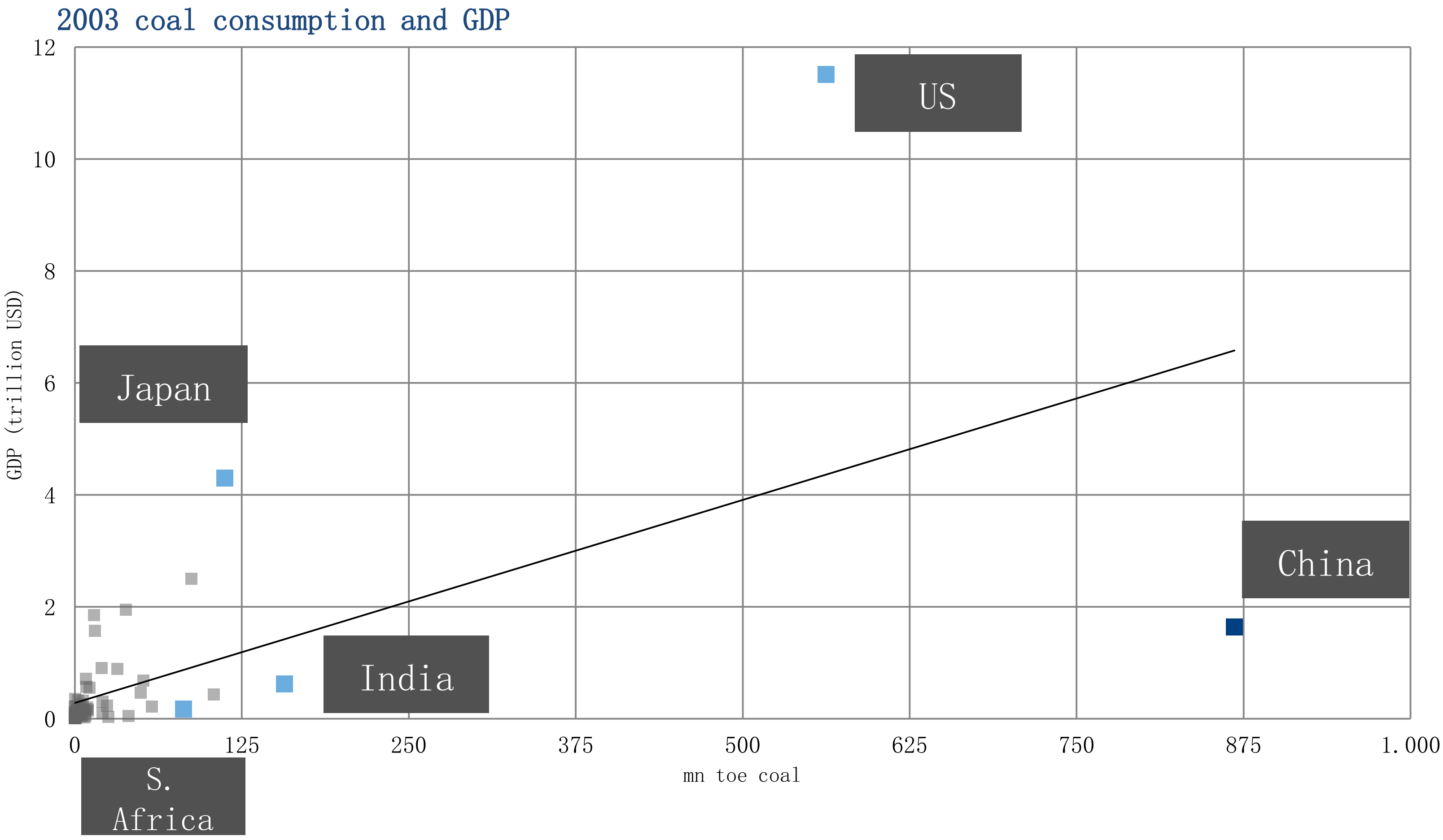

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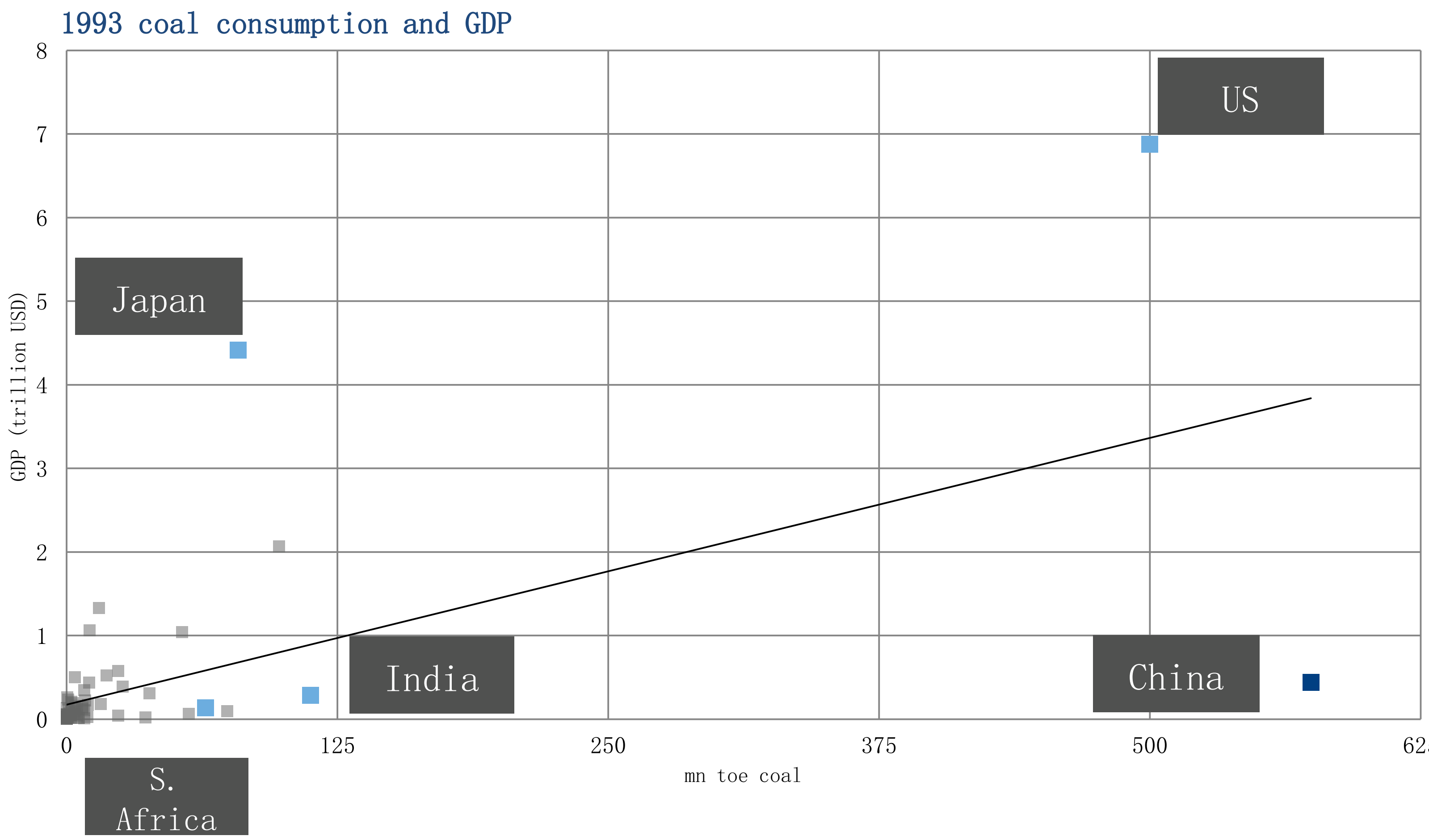
Economic output and coal consumption



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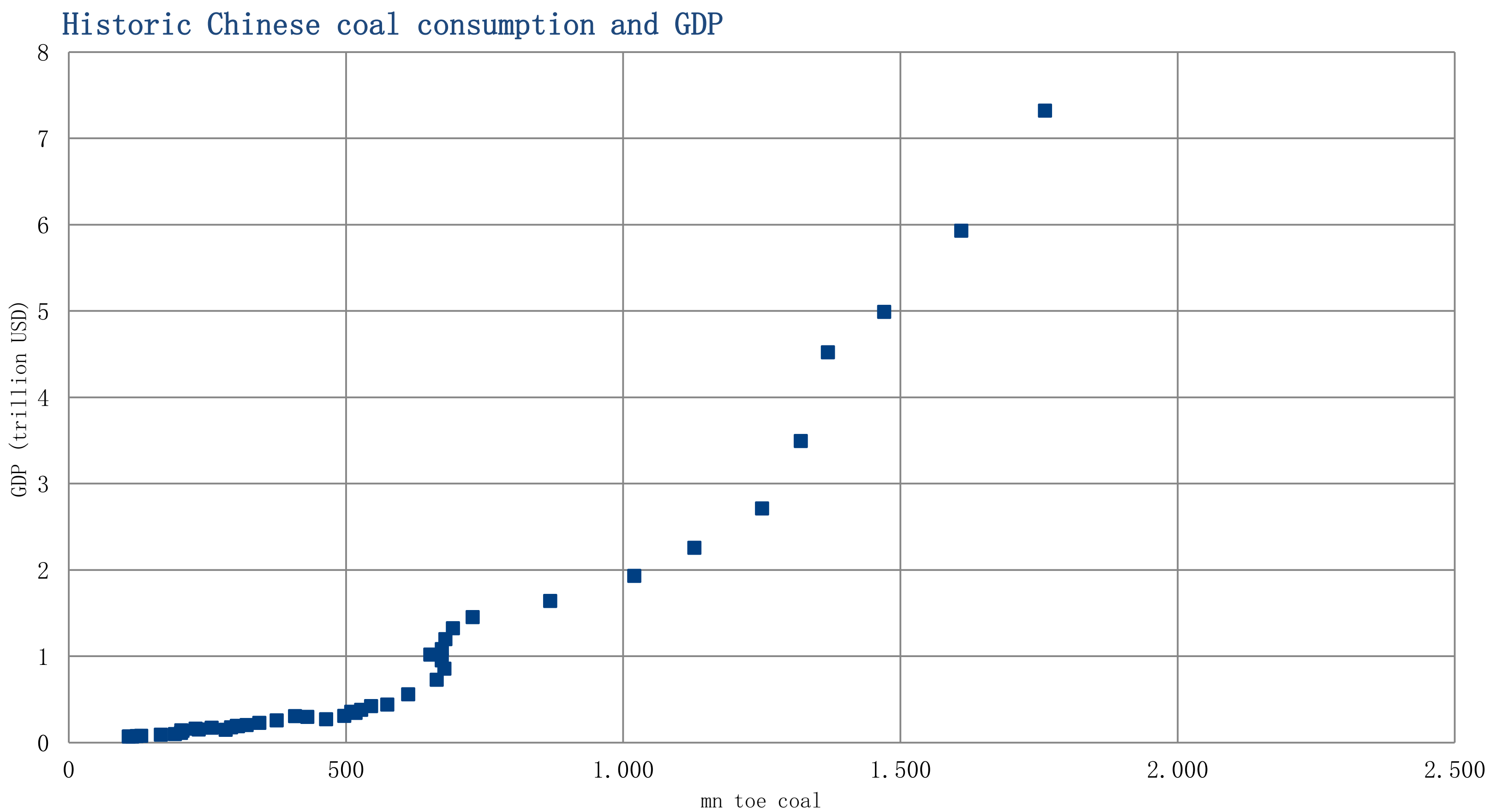
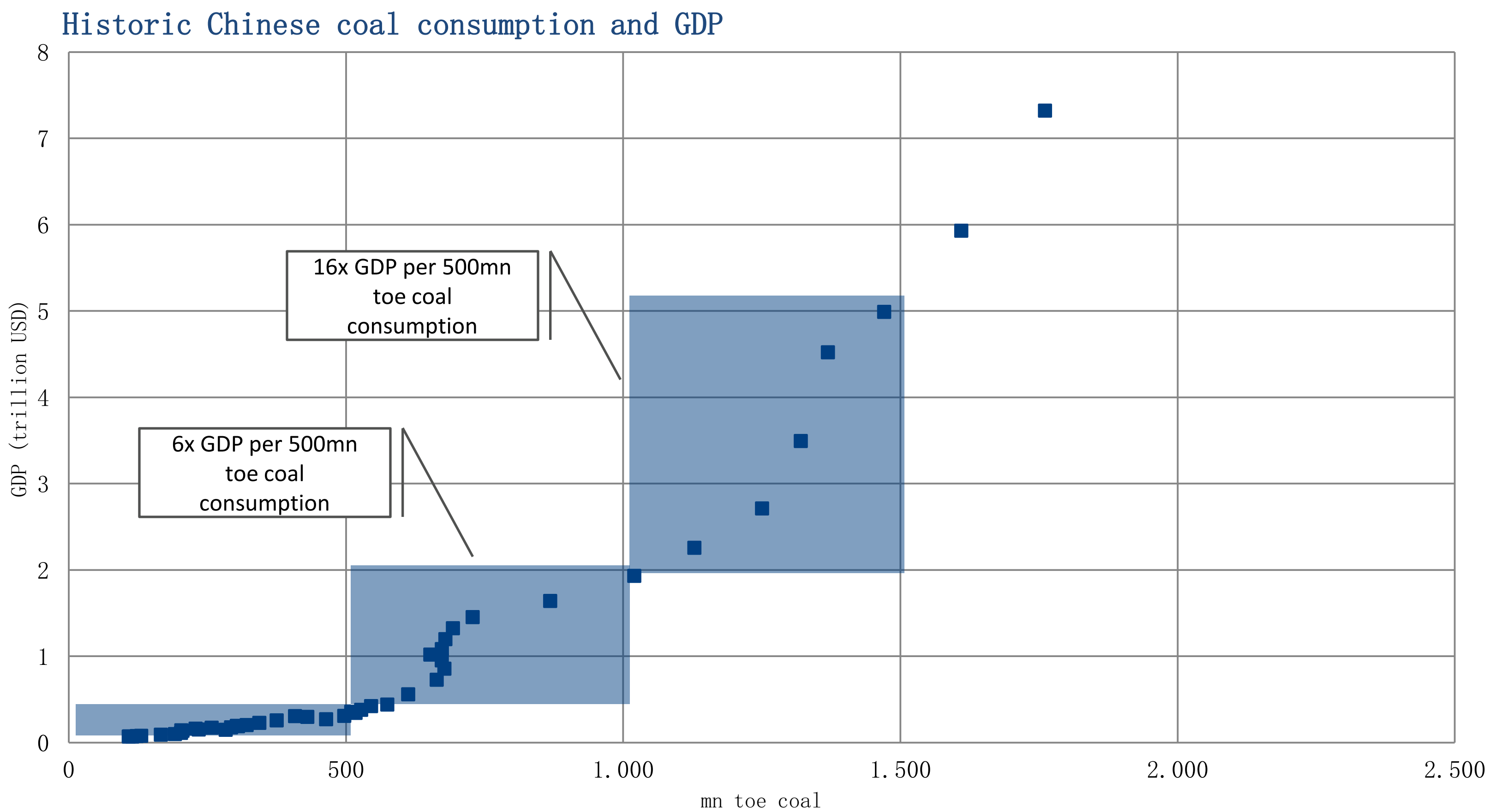


Economic output and coal consumption



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