

AGH Bulletin

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WORLD NEWS

China Set To Be The World's Top Importer of LNG

1. The Chinese government continues to back efforts by state-owned buyers to sign long-term LNG contracts and even invest in export facilities, in order to bolster energy security through the middle of the century. The nation is on track to be the world's top importer of LNG in 2023.
2. Long-term LNG contracts are attractive because shipments are promised as a relatively steady price compared to the spot market. China began its push for long-term contracts in 2021, after relations with the United States improved.
3. While import dipped last year partly due to weaker demand amid Covid restrictions, Chinese buyers renewed the drive after the invasion of Ukraine cut pipeline gas to Europe.
4. So far this year, 33% of long-term LNG volumes signed went to China. In the last month, state owner CNPC sealed a 27-year deal with Qatar and took 15% stake in the exporter's massive expansion project, while ENN Energy Holdings linked a decades-spanning contract with US developer Cheniere Energy Ltd.
5. State owned giants including CNOOC and Sinopec are in discussions with the United States, while smaller firms such as Zhejiang Provincial Energy Group and Beijing Gas are also searching for deals.
6. The deals will help feed the roughly dozen new import terminals that are slated to start construction across China's coastal cities in this decade.
7. The nation's LNG imports could rise to as high as 138 mt by 2023, where the Chinese

AGH Commentary

China is set to be the world's major LNG trader.

8. Currently, over half of China's LNG demand from 2030 to 2050 remains uncontracted.

Source: The

Star, 3 July 2023

PetroVietnam Gas Talking To ExxonMobil, Novatek On LNG Supply

1. PetroVietnam is in separate talks with ExxonMobil and Novatek to secure long-term supplies for Vietnam's future LNG-fired power plants.
2. Regional manufacturing hub Vietnam aims to develop a fleet of 13 LNG-fired power plants with a combined capacity of 22.4 gigawatts by 2030, with the first scheduled to be operational late next year.
3. Discussion with ExxonMobil is focusing on the possibility of LNG supplies for the commercial operation of its Thi Vai LNG Terminal in southern Vietnam, while meeting with Russia's Novatek was to focus on supplying LNG for the 2023-2026 period.
4. Thi Vai LNG Terminal in Ba Ria Ving Tau province which is currently being built at a cost of USD1.4 billion, will primarily supply two gas-fired power plants with a combined capacity of 1.5 gigawatts.
5. The Nhon Trach 3 and Nhon Trach 4 power plants are set to start generation in the fourth quarter next year and the second quarter of 2025. The terminal will receive Vietnam's first ever LNG cargo on Monday, 10th July 2023.
6. The cargo of 70,000 tons from Singapore-based Shell Eastern Trading was for test running.

AGH Commentary

Apart from Philippines, Vietnam is set to be another important LNG buyer.



WORLD NEWS (cont'd)

Petrobangla Seeks Tk7,181cr or RM3.1 millions Loan To Foot LNG Import Bills

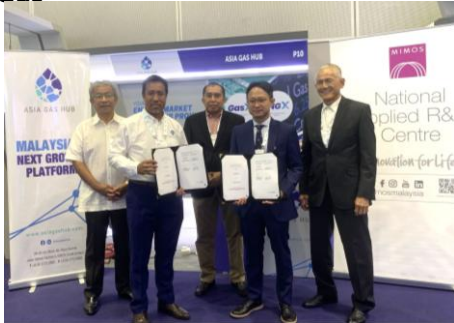
1. Petrobangla has sought a loan from the Finance Ministry to meet the cost of LNG import until next September 2023.
2. The cash strapped company has loss amounted to Tk25,480 crore or RM11.3 millions from 2018 to May 2023 and now it needs the loan to foot LNG import bills. The amount was over Tk8,000 crore or RM 3.4 millions in just one year from May 2022 because of the surge in global LNG spot price.
3. The company has also spent almost entire amount deposited in the Gas Development Fund to meet the cost of LNG import due to the rise in prices in the international market. Out of the total Tk19,000 crore or RM8.2 millions from the fund, only Tk1,500 crore or RM 652,000 is left now.
4. After the outbreak of the Ukraine-Russian war, Bangladesh stopped importing LNG from the spot market due to the gas price hike in the international market. With gas shortage becoming unbearable, business owners appealed to the government for uninterrupted gas supply, even at higher price. The price of LNG in the international market started to decrease.
5. In January 2023, the government increased the price of gas in the industrial sector by almost 80% and started importing LNG again from the spot market. However, entrepreneurs have expressed their frustration over the lack of improvement in gas supply even after the tariff rise.
6. Bangladesh is seeking LNG supply from the spot market for the first time since 2022.

AGH Commentary

Financial assistance from the government to Petrobangla is critical to ensure uninterrupted supply of LNG to the county.

[HOME](#)

Asia Gas Hub (AGH), MIMOS Ink MoU For Development Of Digital Marketplace For Natural Gas



1. Dubbed the Malaysia Gas Xchange (MGX), the platform is meant to create a seamless, transparent, and cost-effective environment for gas trading, thereby enhancing Malaysia's energy security over the long term and improving new investment into gas infrastructure and supply.
2. The collaboration is aimed at establishing Malaysia as a regional hub for gas trading through the leveraging of MIMOS' complementary expertise and resource.

3. Through the MGX platform, the accessible of LNG import to Malaysia will be improved with the transformation of Malaysia gas market and provide transparent and competitive market prices.
4. MGX also holds the potential to drive economic growth, attract foreign investment and contribute economic diversification and global competitiveness.
5. The development of MGX is in line with the liberalisation of the gas marketplace in view of long-term energy security for the nation.
6. The collaboration provides an opportunity to explore the use of local technology options in big data analytics, the Internet of Things (IoT) metering and blockchain-based smart contracts to deliver its objectives.

Source: Malay Mail, 26 June 2023

AGH Commentary

Malaysia to be a hub for gas trading activities with the implementation of MGX

Asia Gas Hub unveils GasX digital trading platform at Energy Asia 2023



Energy market solutions provider Asia Gas Hub (AGH) successfully launches its digital gas trading platform GasX at the Energy Asia 2023 Conference on 27th June 2023. The launching of it, as part of a larger overall strategy to open up the natural gas market in Malaysia.

Gas X aims to assist buyers and sellers of natural gas to post, negotiate and execute natural gas contracts for delivery off the Malaysian extensive natural gas pipeline system. The platform shall also assist to create and kickstart an active community of gas players and traders with early mover advantage and allow the Malaysia gas market to reach its true potential.

Contact us at info@asiagashub.com for a demo today.



[HOME \(cont'd\)](#)

Pertamina, PETRONAS, PTTEP Race To Build Asian Carbon Storage

1. PETRONAS has signed an agreement with French oil major TotalEnergies and Japanese trading house, Mitsui to jointly develop a Carbon Capture Storage (CCS) capabilities to both decarbonize and seize opportunities in the nascent industry. The signing was held in Kuala Lumpur on Monday, 26th June 2023.
2. PETRONAS said the latest partnership shows the company's commitment to positioning "Malaysia as a regional CCS hub to capture opportunities in the energy transition", while reducing the carbon footprint of PETRONAS operations.
3. The latest partnership is one of number of ongoing PETRONAS CCS projects which include one of the largest offshore CCS project that any company has ever embarked on, the Kawasari CCS project off the state of Sarawak. The company hopes to do its first CO2 injection by early 2026 with a planned CO2 injection capacity of 3.3 mtpa.
4. Meanwhile, Thai state oil company PTT Exploration and Production (PTTEP) is involved in separate CCS project studies with PETRONAS and Japanese group Inpex and working on developing its own carbon capture project. The company aims to have a pilot project up and running with an injection capacity of 1 million tons of CO2 per year by 2027. The plans to integrate CCS into Abadi LNG project in Indonesia's Masela Block.
5. Pertamina is taking part in feasibility studies for seven potential CCS projects with various partners as the company hopes to make use of numerous depleted oil and gas reservoirs scattered across the vast Indonesian archipelago to turn the country into a CCS hub in Asia.
6. Commercialization remains a major challenge for CCS development. The technology available today remains very expensive and carbon markets are still underdeveloped in Asia.

AGH Commentary

The right regulatory support such as policy and energy reforms from government are highly needed to ensure the success of CCS projects.

Malaysia's PETRONAS sees domestic oil, gas output peaking by 2024

1. The domestic oil and gas production is estimated to peak at about 2 million barrels of oil equivalent per day (boepd) by 2024.
2. About 60-70% of its production is natural gas and will remain so going forward.
3. PETRONAS will continue to look for more gas portfolio, but will not abandon its commitment in Malaysia as it will continue to do some oil exploration to fill up refineries.
4. The company also aims to expand its overseas portfolio to 700,000 boepd by 2030 as it ramps up output from its Canada LNG joint venture.
5. PETRONAS recorded an average production of 2.4 million boepd in 2022, including domestic and overseas output. The company owns 25% of the 14 million metric tons per year LNG Canada project in Kitimat, British Columbia, led by

AGH Commentary

PETRONAS is strengthening its position as an international oil and gas main player.

HOME (cont'd)

Malaysia's Oil, Gas Sector Remains Resilient In 2nd Half 2023

1. MIDF Research said in its report that Malaysia's oil and gas upstream operations are expected to remain strong until the end of 2023, underpinned by stable crude oil and natural gas price and the growing demand for petroleum products.
2. However, it remained cautious about Malaysia's oil and gas downstream due to lower demand for certain petrochemicals caused by higher costs, volatile feedstocks prices, and the El Nino climate.
3. Nonetheless, crude oil prices is still bullish in the long term, as globally, crude oil will still grow in demand amid the energy transition movement and inflationary pressures, as well as under the fundamentals of a tight crude oil supply and slower growth in inventory replenishment.
4. In the near term, it foresees crude oil prices to hover between USD75 to USD82 per barrels and expects stabilization until the end of the year. As such, the average Brent crude price to USD80 per barrels by the end of 2023, with an average of USD79 per

Source: Xinhua, 6 July 2023

AGH Commentary

Demand for oil and gas will continue to remain strong and bullish until the end of 2023.

Energy Asia (EA) 2023 : Oil & Gas Players To Keep On Natural Gas Moving Forward

1. PETRONAS anticipates its domestic oil and gas (O&G) production peaking at about two million barrels of oil equivalent per day (boepd) by end of 2030, with natural gas remaining as the dominant component throughout.
2. Inpex Corp opined that oil and natural gas will still play an important role for the years ahead, especially in facilitating the transition to cleaner energy sources.
3. This view was echoed by ConocoPhillips in that the world needs hydrocarbons for decades to come, particularly in terms of ensuring energy security.
4. Thailand's PTTEP emphasised the importance to strike a balance between energy security and addressing climate change concerns.
5. As demand for energy is expected to increase inline with population growth in the Asia region, PETRONAS reiterates that they anticipate natural gas to be the primary fuel to meet this demand, at least for the shorter term. There will be a substantial increase in natural gas demand in Malaysia as Malaysia's utility provider company Tenaga Nasional Berhad (TNB) plans to phase out coal-generated power, driving the shift towards natural gas as an alternative energy source.

AGH Commentary

Gas demand will increase as it is a transition fuel towards cleaner energy sources and ensuring energy security.

GLOBAL HIGHLIGHTS – LNG & Natural Gas

Snapshot as of 07 July 2023

ASIA PACIFIC/INDIA

1. The LNG spot price for the front month of August delivery in Asia has moderated to USD13.12/MMBtu in the week of June 30 and further eased to USD12.02/MMBtu this week.
2. Even though the eased in the spot price to have sparked some interest from Chinese buyers, but tepid demand in the rest of the top importing Asian countries like Japan and Korea, had kept a lid on spot prices in Asia.

AGH Commentary

The spot price in Asia is most likely responding to the moves in key European natural gas price, rather than dynamics based on the region's own demand..

Sources: Industry and Reuters, 6 July 2023

EUROPE

1. Gas prices at the Dutch TTF hub are still hovering in a Euro30-50/MWh range for the last three weeks and was closed at Euro32.35/MWh or USD8.73/MMBtu or RM40.70/MMBtu for the front month of August, on 6th July 2023.
2. This week price was eased compared to last week which was closed at Euro34/MWh or USD9.10/MMBtu or RM38/MMBtu due the report on July 4 of 79% inventory level for the supply to winter.

AGH Commentary

European natural gas price is expected to maintain its range of Euro30-50/MWh until end of July.

Sources: Industries & Reuters, 06 July 2023

Freight Charges Selected Region as of 6 July 2023 (RM/Mmbtu)

Export Regions	Japan/Korea	Taiwan/China	Malacca
Qatar	4.02	3.56	3.00
Bintulu	1.99	1.29	0.23
Singapore	2.08	1.39	0.12
M'cca	2.31	1.62	N/A

Charter Hire Rate as of 06th July 2023 USD50,000/Day

Source : Industry, 2023

GLOBAL HIGHLIGHTS – LNG & Natural Gas Outlook as of 07 July 2023

Global Gas Future Index

Month 2023	JKM Platts Future		TTF Natural Gas Future		CME HH Future	
	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu
Aug	▼ 12.02	56.07	▼ 8.73	40.70	▼ 2.63	12.27
Sep	▼ 12.10	56.42	▼ 9.19	42.87	▼ 2.62	12.23
Oct	▼ 13.45	62.72	▼ 10.53	49.10	▼ 2.71	12.65
Nov	▼ 16.94	73.93	▼ 13.23	61.68	▼ 3.12	14.54
Dec	▼ 18.05	81.93	▲ 14.58	68.01	-	-
Jan 24	▼ 18.33	85.29	▲ 14.79	68.96	▼ 3.79	17.69
Feb 24	▼ 18.62	85.39	▲ 14.75	68.79	-	-
Mar 24	▼ 16.06	73.47	▲ 14.31	66.72	3.47	16.17
Apr 24	16.65	72.98	▲ 14.05	65.50	3.17	14.81
May 24	▲ 15.86	74.58	▲ 13.86	64.61	-	-

Sources: ICE Energy Report , CME Group Market Data

Global Crude Future Benchmark Snapshots in RM per MMBtu

Month 2023	Brent (ICE)	WTI (NYMEX)	JCC (ICE)
June	▲ 62.03	-	-
Jul	▲ 63.88	-	▲ 65.73
Aug	▲ 63.61	▼ 57.59	▲ 66.54
Sept	▲ 63.12	▼ 57.72	▲ 66.68
Oct	▲ 62.68	▲ 57.72	▲ 66.18
November	▲ 62.22	▼ 57.65	▲ 65.64
December	▲ 61.77	▼ 57.54	▲ 65.13
Jan24	▲ 61.34	▲ 57.38	▲ 64.67
Feb24	▲ 61.11	▼ 57.20	▲ 64.28
Mar24	▲ 60.90	▲ 57.00	▲ 63.98
Apr 24	▲ 60.29	▲ 56.77	▲ 63.71
May 24	▲ 60.09	▲ 56.56	▲ 63.46

Sources: CME Group Market Data, ICE Energy Report

GLOBAL HIGHLIGHTS – LNG & Natural Gas

Outlook as of 07 July 2023 (cont'd)

Regional Coal Future Index

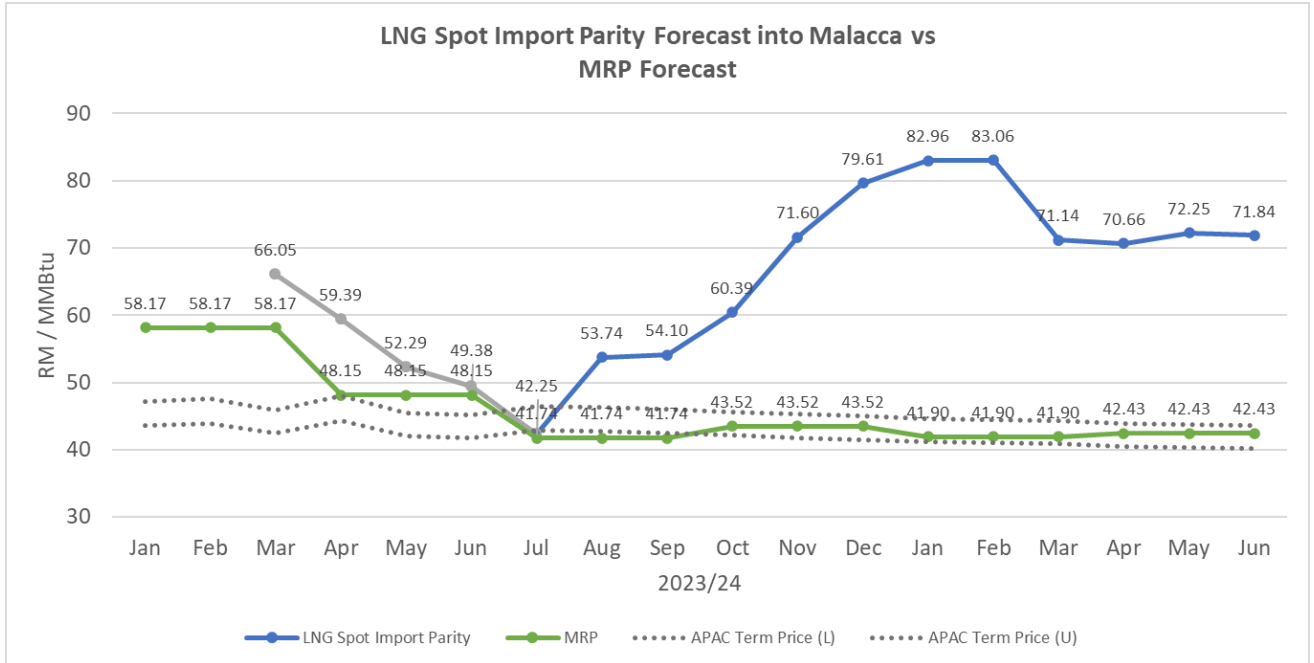
Month 2023	Indonesia Coal Index (ICI) 4		ICE Newcastle Coal Index	
	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu
July	N/A	N/A	▼ 5.03	23.46
Aug	N/A	N/A	▲ 5.18	24.15
Sep	N/A	N/A	▲ 5.31	24.76
Oct	N/A	N/A	▲ 5.38	25.10
Nov	N/A	N/A	▲ 5.51	25.71
Dec	N/A	N/A	▲ 5.49	25.62
Jan 24	N/A	N/A	▲ 5.61	26.15
Feb 24	N/A	N/A	▲ 5.66	26.41
Mar 24	N/A	N/A	▲ 5.62	26.19
Apr 24	N/A	N/A	▲ 5.54	25.82
May 24	N/A	N/A	▲ 5.48	25.53

Sources: ICI, www.cmegroup.com; ICE Newcastle Coal index, www.barchart.com

Liquid Petroleum Gas (LPG) Future Index (Saudi Aramco)

Month 2023	Argus Propane Future Index		Mini Argus Butane Future Index	
	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu
July	-	-		-
Aug	▼ 6.73	31.37	▼ 6.15	28.68
Sep	▼ 7.00	32.62	▼ 6.67	31.12
Oct	▲ 7.23	33.70	▼ 6.77	31.55
Nov	▲ 7.44	34.68	▼ 7.05	32.88
Dec	▲ 7.56	35.23	▼ 7.18	33.49
Jan 24	▲ 7.62	35.53	▼ 7.54	35.16
Feb 24	▲ 7.59	35.39	▼ 7.54	35.16
Mar 24	▲ 7.37	34.37	▼ 7.28	33.94
Apr 24	▲ 7.11	33.17	▼ 7.02	32.71
May 24	▲ 6.92	32.26	▼ 6.89	32.14
June 24	▲ 6.77	31.58	▼ 6.86	32.00

LOCAL HIGHLIGHTS – Domestic Forecast for MRP & LNG Import Parity as of 07 July 2023



Source: AGH Market Analysis

Month	Import Parity - MRP Spread	Change	APAC Term Ave - MRP Spread	Change
Jul-23	0.51	▲ 1.21	2.98	▲ 2.64
Aug-23	12.00	▼ -0.16	2.79	▲ 2.56
Sep-23	12.36	▼ -2.09	2.44	▲ 2.37
Oct-23	16.87	▼ -4.01	0.36	▲ 1.11
Nov-23	28.08	▼ -4.84	0.04	▲ 1.04
Dec-23	36.09	▼ -2.04	-0.28	▲ 0.97
Jan-24	41.06	▼ -0.48	1.03	▲ 0.28
Feb-24	41.16	▼ -1.76	0.88	▲ 0.28
Mar-24	29.24	▼ -1.74	0.73	▲ 0.50
Apr-24	28.23	▼ -0.98	-0.22	▼ -0.42
May-24	29.82	▼ -0.33	-0.36	▼ -0.44
Jun-24	29.42	▼ -0.18	-0.50	▼ -0.28

Source: AGH Market Analysis

Commentary

It is unviable to import LNG spot cargo for August onwards due to uncertainty of import parity prices.

MRP = Malaysia Reference Price used for domestic market

LOCAL HIGHLIGHTS – Peninsular Gas Utilities (PGU) Gas Volume Updates as of 07 July 2023

There is no change in available capacity from last week

Northern Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
Perlis	Tambun Tulang CG	10.97	11375.89
	Ayer Puteh CG	30.92	32064.04
	TTPC MS	55.86	57926.82
Kedah	Pondok Labu CG	19.21	19920.77
	Kulim Hi Tech CG	75.18	77961.66
	Sungai Petani CG	20.44	21196.28
	Pokok Sena CG	20.86	21631.82
	PFK MS	16.25	16851.25
	NUR MS	200.97	208405.89
	Prai CG	24.97	25893.89
Penang	TNB Prai MS	98.28	101916.36
	TNB Gelugor MS	23.35	24213.95
	Prai Power MS	110.22	114298.14

Eastern Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
T'gganu	Kerteh CG	0.89	922.93
	Teluk Kalong CG	8.68	9001.16
	Kerteh 3 CG	96.3	99863.1
	Kerteh 2 CG	3.79	3930.23
	TNB Paka MS	208	215696
	YTL Paka MS	139.16	144308.92
	CUF Kerteh MS	105.52	109424.24
Pahang	CUF Gebeng MS	125.84	130496.08
	Gambang CG	0.49	508.13
	Gebeng CG	29.51	30601.87
	Gebeng 2 CG	68.6	71138.2
	PCMSB MS	8.46	8773.02
	PCASB MS	7	7259
	Aromatic KR2 MS	3.3	3422.1
	PCOGD MS	50.51	52378.87
	PERWAJA MS	50.88	52762.56
	MTBE NG MS	11.6	12029.2
	PDH MS	8.4	8710.8
	BASF Fuel	8.29	8596.73
	BASF Feedstock	2.1	2177.7
	Idemitsu MS	9.83	10193.71
	Titan MS	37.78	39177.86
Genting Sayen MS	47.95	49724.15	

Source: PETRONAS Gas Berhad



IBR Base Average Tariff of GMD Natural Gas Distribution System

Year	2023	2024	2025
Rebate RM/GJ/Day	0.038	N/A	N/A
RM/GJ/Day	1.535	1,573	1.573

IBR : Incentives Based Regulation

GMD : Gas Malaysia Distribution (owner & operator of gas distribution line)

GJ : Gigajoules

RM : Ringgit Malaysia

LOCAL HIGHLIGHTS – Peninsular Gas Utilities (PGU)

Gas Volume Updates as of 07 July 2023 (cont'd)

There is no change in available capacity from last week

Central Region				
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity		
		MMscf/d	MMBtu/d	
Klang Valley	KLIA CG	0.06	62.22	
	Dengkil CG	71.6666	74318.2642	
	Puchong CG	14.64	15181.68	
	Batu Tiga CG	37.76	39157.12	
	GB3 MS	93.48	96938.76	
	Connaught Bridge MS	186.77	193680.49	
	GDC KLIA MS	1.9	1970.3	
	PNGV KLIA 1	0.47	487.39	
	PNGV KLIA 2	0.7	725.9	
	PNGV KLIA 3	0.41	425.17	
	Venator MS	7.6	7881.2	
	S'gor	Serdang CG	76.4	79226.8
		Shah Alam CG	80.37	83343.69
Kapar CG		9.07	9405.59	
Meru CG		95.42	98950.54	
Bestari Jaya CG		8.74	9063.38	
Kuala Langat Power Plant MS		50.35	52212.95	
Serdang MS		174.67	181132.79	
N.Sembilan	Kapar MS	268.04	277957.48	
	Seremban CG	15.91	16498.67	
	Seremban 2 CG	10.29	10670.73	
	Bandar Baru Nilai CG	10.66	11054.42	
	Tebong CG	25.23	26163.51	
Port Dickson MS	230	238510		

Western Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
Perak	Kamunting CG	20.96	21735.52
	Parit Buntar CG	18.47	19153.39
	Ayer Tawar CG	16.19	16789.03
	Hutan Melintang CG	47.86	49630.82
	Merbau CG	78.5	81404.5
	Tronoh CG	4	4148
	SEV Lumut MS	180.42	187095.54

Southern Region				
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity		
		MMscf/d	MMBtu/d	
Johor	Kluang CG	39.24	40691.88	
	Kulai CG	18.2	18873.4	
	Senai CG	114.96	119213.52	
	Pasir Gudang CG	237	245769	
	Plentong CG	74.2	76945.4	
	Tg Langsat CG	17.66	18313.42	
	Paya Rumput CG	14.11	14632.07	
	TNB Pasir Gudang MS	279.57	289914.09	
	Pengerang COGEN Power MS	111.61	115739.57	
	Southern Power Generation MS	20	20740	
	Plentong (Senoko) MS	145	150365	
	Plentong 2 (Keppel) MS	118	122366	
	M'cca	Alor Gajah CG	9.25	9592.25
		Tanjung Kling MS	50.01	51860.37
Tanjung Gemok MS		38.93	40370.41	
Teluk Gong MS		111	115107	
Panglima MS		25.31	26246.47	
EDRA Energy Sdn Bhd		210.21	217987.77	
Tangga Batu Refinery MS		32.66	33868.42	
Tangga Baru Cogen MS	12.34	12796.58		

IBR Tariff for Peninsular Gas Utilization

Year	2023	2024	2025
RM/GJ/Day	1.061	1.063	1.063

IBR Tariff for Regassification Facilities

Facilities	RGTSU	RGTP
RM/GJ/Day	3.455	3.165

Source: PETRONAS Gas Berhad

IBR : Incentives Based Regulation

GJ : Gigajoules

RM : Ringgit Malaysia

RGTSU : Regas Terminal Sungai Udang, Malacca

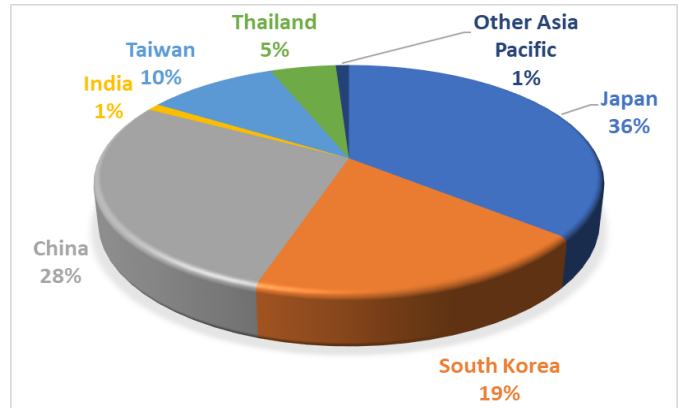
RGTP : Regas Terminal Pengerang

FUN FACTS

1 Malaysia Natural Gas: Exports

In 2019-2021, Malaysia was the 5th largest exporter of LNG, after Australia, Qatar, United States and Russia. It shipped about 1.2 Tcf of LNG and accounted for 7% of LNG exports worldwide. Major importers of Malaysia's LNG during the period were all from the Asia Pacific region.

[eia.gov/international/analysis.country/MYS](https://www.eia.gov/international/analysis.country/MYS) 2022



Malaysia's Total Natural Gas Export by Country 2019-2021

2 ChatGPT Let's ask...

What is the natural gas trade lifecycle?

The natural gas trade lifecycle consists of several stages, including:

1. Exploration and production: finding and extracting natural gas from underground reserves.
2. Processing and transportation: processing the raw gas to remove impurities and transporting it through pipelines or tankers.
3. Storage: storing the processed gas in underground or above-ground facilities.
4. Distribution: delivering the gas to end-users through local pipelines.
5. Sales and marketing: selling the gas to consumers or businesses through contracts or spot markets.
6. Consumption: using the gas for various purposes, such as heating, electricity generation, or industrial processes.
7. Trading: buying and selling natural gas contracts or futures on organized exchanges or over-the-counter markets.

Each stage of the natural gas trade lifecycle is impacted by a variety of economic, regulatory, and technological factors that can affect the price, availability, and demand for natural gas.

Source: <https://chat.openai.com/chat?model=gpt-4>



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