ASIA GAS HUB

AGH Bulletin

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WORLD NEWS

Gazprom Delivers Its First LNG Via Northern Sea Route

1. Russia's Gazprom has announced that its own-produced shipment of LNG at the complex near the Portovaya CS was completely unloaded on September, from the Velikiy Novgorod LNG tanker at the Tangshan LNG Import Terminal in China.
2. Gazprom noted it was the first time its own-produced LNG was delivered via the Northern Sea Route, adding that the use of this "significantly" reduces the time required for LNG shipment to be delivered to the Asia Pacific region.
3. Gazprom's complex for LNG production, storage and shipment near the Portovaya, CS was launched in September 2022. Its design capacity, according to Gazprom, is 1.5mtpa of LNG, and the facility produced its first million tons of LNG in May 2023.

Source: offshoreenergy.com, 18 September 2023

AGH Commentary
The existence of production capacity on the coast of the Baltic sea has strengthened the energy capacity production of the Kaliningrad region.

Qatar Signs 27-year Gas Supply Deal With France's TotalEnergies

1. Qatar will supply 3.5 mtpa under the deal for 27 years, following two agreements that were signed with Total last year for a share of the Gulf state's huge North Field gas expansion project.
2. Total signed a USD1.5 billion deal with QatarEnergy in September 2022 giving it a 9.3% stake in Qatars North Field South project, the second phase of the field's expansion.
3. In June 2022, Total became the first partner in the first phase of the expansion, North Field East, investing more than USD2 billion for a 6.25% total share.
4. Deliveries of the gas to Southern France are expected to begin in 2026.

AGH Commentary
The supply agreement underpins energy security for France by becoming the first longest supply deal agreement to Europe.

WORLD NEWS (cont'd)

Qatar Breaks Ground On Record-Breaking LNG Project

1. The Emir of Qatar has laid the foundation stone for the world's largest LNG project, the North Field expansion project, which will boost Qatar's export capacity by 48 mtpa by 2027.
2. In 2021, Qatar announced the world's largest LNG project, which is set to raise its LNG production capacity from 77 mtpa to 110 mtpa. Qatar also plans another expansion phase at the North Field, the world's largest natural gas field, which it shares with Iran.
3. The second expansion phase will be the North Field South Project (NFS), set to further increase Qatar's LNG production capacity from 110 mtpa to 126 mtpa, with an expected production start date 2027.
4. The two phases of the project include six mega trains, each with a production capacity of eight mtpa of LNG. Four of the trains are part of the North Field East expansion project, and two are part of the North South expansion project, contributing a total 48 mtpa to global LNG supply.
5. QatarEnergy has picked international majors TotalEnergies, Shell, ConocoPhillips, ExxonMobil, Eni, Sinopec and CNPC as minority shareholders in the project.
6. It is expected that 40% of all new LNG that will come to the market from QatarEnergy by

AGH Commentary

Apart from the US, Qatar is the frontrunner as the new LNG exporter best positioned to capture the global demand for additional supply capacity over the next two decades.

Gas Prices Jump After Israeli Gas Field Halts Production

1. Gas prices have jumped to their highest level since June with UK and European benchmarks rattled by the closure of one of Israel's largest field in the Mediterranean Sea.
2. Spot prices leapt on Thursday – 12 October, with prices rising on the domestic and Dutch benchmarks 13.3 and 12 percent respectively.
3. Prices have hit Euro 1.23 per therm on the UK Natural Gas Futures market and Euro49.25 MW/hour on the Dutch TTF Futures market.
4. If the spot market spike holds, it will be the highest closing price since April 2023.
5. The spike follows Israel suspending production at the Tamar gas field, which is in range of Hamas rockets in Gaza.

Source: msn.com , 11 October 2023

AGH Commentary

Latest tension between Hamas and Israel have resulted spike of global oil and gas prices

HOME

Renewable Energy: MIDA and UAE's Masdar To Develop Capacity Worth RM37.8 billion in Malaysia

1. The Malaysian Investment Development Authority (MIDA) and Abu Dhabi Future Energy Company (Masdar) will seek to jointly develop a capacity of then gigawatts worth of power at USD8 billion (RM37.82 billion) in Malaysia by 2025.
2. This project cooperation is part of renewable energy subject which is main focused by both parties apart from green technology and sustainable development.
3. Malaysia and UAE will establish cooperation through an investment memorandum of understanding (MoU) between Mida and the UAE International Investment Council (UAEIIC).

AGH Commentary

The joint project is a milestone for the renewable energy and shall contribute to the newly launched National Energy Transition Roadmap

Budget 2024: Glove Makers Seek Revision Of Gas Supply Agreement, Lower Natural Gas Costs, Cess Removal

1. Malaysian Rubber Glove Manufacturers Association (MARGMA) is urging the Energy Commission (EC) to consider revising its gas supply agreement (GSA) by adopting fairer pay-as-usage pricing mechanism.
2. The current GSA is complex with multiple penalties and "harsh" take–or-pay terms, which have significantly disadvantaged local manufacturers and restricted the flexibility and competitiveness of glove manufacturer in the international market.
3. MARGMA strongly encourages PETRONAS to consider providing gas to Gas Malaysia and its subsidiary Gas Malaysia Energy and Services (GMES) at a cost that allows the industry to compete with overseas manufacturers using coal.
4. In addition, the government also has been urged to remove of the 0.2% export cess which is accounted two percent of rubber manufacturer gross profit.
5. The rubber industry is currently operating in a most challenging environment facing intense competition particularly from countries that have access to cheap energy from coal.
6. Similarly, Top Glove Corporation Berhad – the world's biggest natural rubber glove maker – hopes that the government would consider making natural gas available at a competitive price to Malaysian manufacturers as this will encourage the growth of

AGH Commentary

A fairer pay-as-usage gas agreement with reduced natural gas cost and the removal of a 0.2% export cess is the wish list from the rubber glove makers industry for 2024.

HOME (cont'd)

Renewable Energy Exports Vital To Meet Net-Zero Goals

1. Malaysia Government has defended its decision to lift the ban on renewable energy exports as this action is needed to develop a robust grid to facilitate the nation's energy transition.
2. On that basis, only by selling not all, but a portion of renewable energy, and using the premium paid by Singapore, Malaysia can invest in the grid and implement better initiatives for local consumer.
3. The goal is to ensure that "we can scale" and be able to afford more advanced energy-related technologies in Malaysia.
4. Earlier, the Malaysia's opposition questioned the government's decision to lift the ban on renewable energy export, describing it as "risky" move as it could increase Malaysia's

Octo

AGH Commentary

As Malaysia had to spend RM180 billion to meet its net-zero commitment by 2050, it is a good move to reduce the cost by exporting some "small" portion to other countries as it is not feasible to place the burden of such costs on the people.

Malaysia Government Likely To Cut Subsidies For Fiscal Strength

1. Malaysia is expected to make subsidy cuts for the well-off and provide cash for the needy as part of its budget plan for 2024.
2. Malaysia's Minister of Finance is expected to announce a smaller spending plan for 2024 and to announce cuts to electricity and petrol subsidies as well as other measures to alleviate the rising cost of living when he tables the budget in parliament today – 13th October 2023.
3. It expects Malaysia's fiscal deficit to narrow to 4.3% of gross domestic product (GDP) from an estimated 5% this year, partly due to subsidy cuts.
4. Malaysia could reintroduce the goods and services tax (GST) from late 2024 or early 2025.

AGH Commentary

It is a good move to introduce a targeted subsidy system that can assist the lower-income group.

GLOBAL HIGHLIGHTS – LNG & Natural Gas Snapshots as of 13 October 2023

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ASIA PACIFIC/INDIA

1. The combination of tension in the Middle East, a sudden rise of gas price in Europe and approaching winter has caused LNG spot prices in Asian markets to rise this week.
2. A source from the market indicated the price for November's front month delivery is at USD17.90/MMBtu which is far from Platts report of USD15/MMBtu.
3. December's delivery is hovering at USD17.80/MMBtu.
4. There is no actual demand from Asian buyers as the inventory is still high until end of winter.

AGH Commentary
Market sentiment in Asia is likely due to external factors mentioned earlier.

Source: Industry, 13 October 2023

EUROPE

1. Europe natural gas benchmark's Dutch TTF, has climbed up to Euro54.495 MW/h or USD18/MMBtu or RM85/MMBtu as at this afternoon – 13th October, for front month November's delivery.
2. December's delivery is higher at Euro56.50 MW/h or high USD19/MMBtu or RM87/MMBtu
3. Apart from crisis in the Middle East and approaching winter, pipeline leakage that caused supply suspended at Balticconnector which connects the Estonian and Finnish gas grids resulted the rise.

AGH Commentary.
If tension in the Middle East persist, natural gas prices are expected to hover around USD18-19/MMBtu.

Source: Industries, 13 October 2023

Freight Charges Selected Regions as of 13 October 2023 (RM/MMBtu)

Export Regions	Japan/Korea	Taiwan/China	Malacca
Bintulu	3.78	3.55	1.89
Singapore	4.26	3.31	0.95
M'cca	4.26	3.78	-

Charter Hire Rate as of 13 October 2023; USD50,000-55,000/Day

Source : Industry, 2023

GLOBAL HIGHLIGHTS – LNG & Natural Gas Outlook as of 13 October 2023

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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
Nov	▼ 14.48	69.02	▲ 17.72	83.84	▲ 3.34	13.83
Dec	▲ 17.88	71.00	▲ 18.41	87.07	▲ 3.64	15.68
Jan 24	▲ 18.23	76.34	▲ 18.79	88.91	▲ 3.88	16.87
Feb 24	▲ 18.45	77.11	▲ 18.95	89.62	▲ 3.81	16.54
Mar 24	▲ 17.57	70.77	▲ 18.73	88.21	▲ 3.52	15.25
Apr 24	▲ 16.91	68.97	▲ 18.21	86.12	▲ 3.28	14.15
May 24	▲ 17.07	68.35	▲ 18.06	85.43	▲ 3.29	14.23
June 24	▲ 17.13	68.00	▲ 18.02	85.24	▲ 3.40	14.83
July 24	▲ 17.762	71.97	▲ 18.02	73.37	▲ 3.52	15.44

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)
Oct	▼ 75.17	0.00	▼ 80.83
November	▼ 72.72	▼ 70.64	▼ 78.78
December	▼ 71.54	▼ 69.91	▼ 76.13
Jan24	▼ 70.86	▼ 68.63	▼ 74.88
Feb24	▼ 70.28	▼ 67.80	▼ 74.08
Mar24	▼ 69.82	▼ 67.13	▼ 73.42
Apr 24	▼ 69.41	▼ 66.61	▼ 72.91
May 24	▼ 69.08	▼ 66.15	▼ 72.45
June 24	▼ 68.75	▼ 65.78	▼ 72.03
Jul 24	▼ 68.44	▼ 65.12	▼ 71.62
Aug 24	▼ 68.13	▼ 64.77	▼ 71.23

Sources: CME Group Market Data, ICE Energy Report

GLOBAL HIGHLIGHTS – LNG & Natural Gas Outlook as of 13 October 2023 (cont'd)

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Regional Coal Future Index

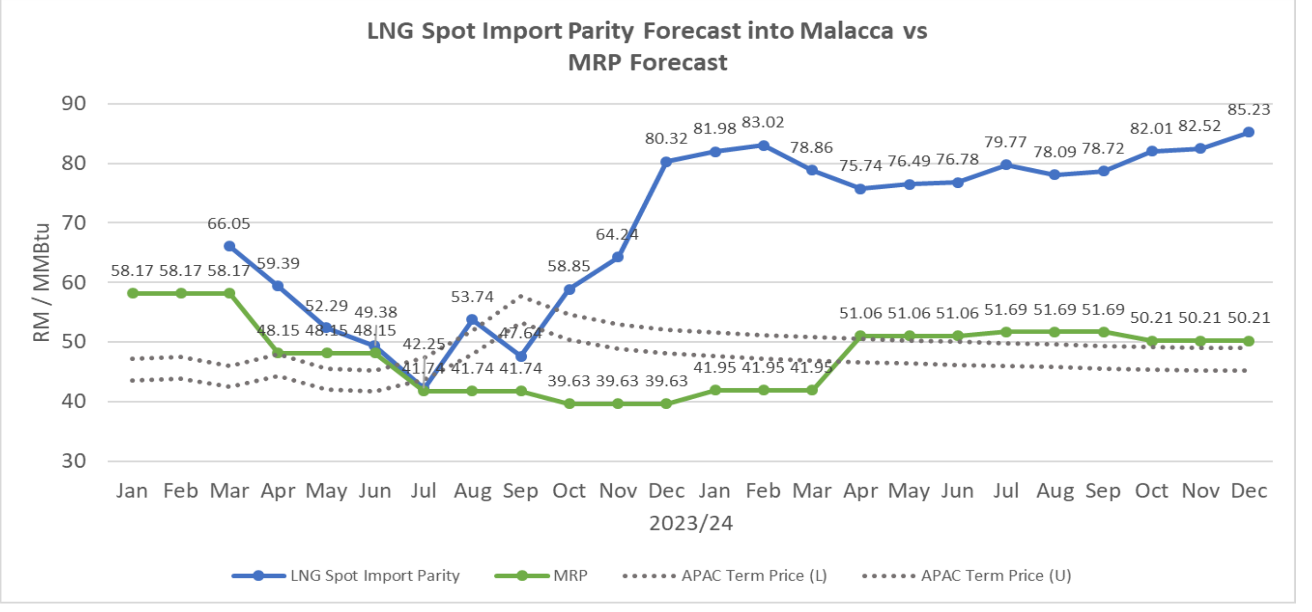
Month 2023	ICE Newcastle Coal Index	
	USD/ MMBtu	RM/ MMBtu
Oct	▼ 5.14	24.33
Nov	▼ 5.39	25.50
Dec	▼ 5.51	26.10
Jan 24	▼ 5.61	26.56
Feb 24	▼ 5.65	26.76
Mar 24	▼ 5.64	26.72
Apr 24	▼ 5.64	26.71
May 24	▼ 5.61	26.58
June 24	▼ 5.63	26.64
July 24	▼ 5.69	26.93
Aug 24	▼ 5.72	27.07

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
Nov	▼ 8.66	40.98	▼ 8.60	40.70
Dec	▼ 8.72	41.23	▼ 8.77	41.48
Jan 24	▼ 8.73	41.31	▼ 8.86	41.93
Feb 24	▼ 8.62	40.76	▼ 8.80	41.64
Mar 24	▼ 8.33	39.40	▼ 8.49	40.18
Apr 24	▼ 7.94	37.56	▼ 8.15	38.54
May 24	▼ 7.65	36.16	▼ 7.86	37.18
June 24	▼ 7.48	35.38	▼ 7.62	36.07
July 24	▼ 7.40	34.98	▼ 7.59	35.90
August 24	▼ 7.43	35.13	▼ 7.66	36.23
Sept 24	▼ 7.53	35.62	N/A	N/A

LOCAL HIGHLIGHTS – Domestic Forecast for MRP & LNG Import Parity as of 13 October 2023



Source: AGH Market Analysis

Month	Import Parity - MRP Spread	Change	APAC Term Ave - MRP Spread	Change
Sep-23	5.90	▲ 0.36	13.80	▲ 0.42
Oct-23	19.22	▲ 0.44	12.94	▼ -3.52
Nov-23	24.61	▼ -0.55	11.28	▼ -3.90
Dec-23	40.70	▲ 13.56	10.45	▼ -3.64
Jan-24	40.03	▲ 9.86	7.65	▼ -3.07
Feb-24	41.07	▲ 10.15	7.24	▼ -2.73
Mar-24	36.91	▲ 12.33	6.92	▼ -2.44
Apr-24	24.68	▲ 10.99	-2.47	▼ -2.20
May-24	25.43	▲ 12.36	-2.71	▼ -2.08
Jun-24	25.72	▲ 13.02	-2.93	▼ -0.80
Jul-24	28.08	▲ 12.02	-3.78	▼ -1.77
Aug-24	26.40	▲ 12.19	-4.00	▼ -1.70
Sep-24	27.03	▲ 12.08	-4.21	▼ -1.64
Oct-24	31.80	▲ 11.39	-2.93	▼ -1.58
Nov-24	32.32	▲ 10.79	-3.13	▼ -1.47
Dec-24	35.03	▲ 10.20	-3.07	▼ -1.11

Source: AGH Market Analysis

AGH Commentary

LNG importers may consider bringing LNG cargo to Malaysia starting in April 2024 subject with a purchase price of 12-13% Brent

MRP = Malaysia Reference Price used for domestic market

LOCAL HIGHLIGHTS – Peninsular Gas Utilities (PGU) Gas Volume Updates as of 13 October 2023

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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
Penang	*Prai CG*	24.97	25893.89
	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
	PCEMSB 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 13 October 2023 (cont'd)

ASIA GAS HUB

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
	Kapar MS	268.04	277957.48
N.Sembilan	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

Source: PETRONAS Gas Berhad

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

IBR : Incentives Based Regulation
GJ : Gigajoules
RM : Ringgit Malaysia
RGTSU : Regas Terminal Sungai Udang, Malacca
RGTP : Regas Terminal Pengerang

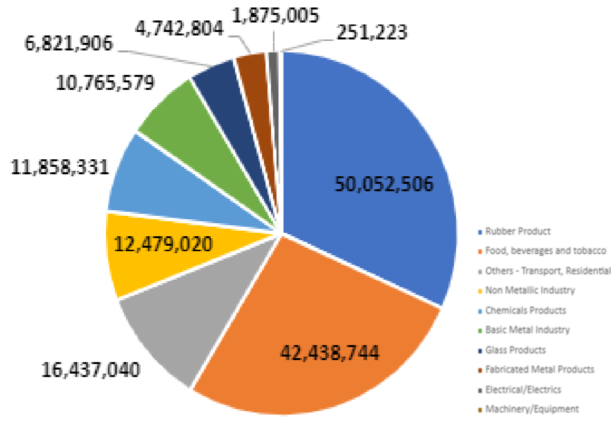
ASIA GAS HUB

FUN FACTS

1 Which Non-Power Industry Is The Largest Natural Gas User In Peninsular Malaysia?

Total natural gas consumption for non-power industry in Peninsular Malaysia is 157,726,158 MMBtu for 2022/2023 and the largest user is **Rubber Industry** which consumption is at 50,052,506 *MMBtu. Food, beverage and tobacco industry falls to second place at 42,438,744 *MMBtu. Others like Transportation and residential ranked at number 3 with consumption of 16,437,040 *MMBtu.

*MMBtu = million British Thermal Units



Source: Energy Malaysia, Volume 8

2 ChatGPT Let's ask…

What Industries Use Natural Gas?

Natural gas is a valuable energy source due to its relatively low carbon emissions compared to other fossil fuels, making it an important resource in the transition to cleaner energy in many of these industries. It is versatile and widely used, playing a crucial role in several industries. Some of the industries that commonly use natural gas include:

1. **Electricity Generation**: Natural gas is used to generate electricity in power plants, including combined-cycle and simple-cycle gas turbine power plants. It is considered a cleaner-burning fuel compared to coal and can be used for baseload and peaking power generation.
2. **Residential and Commercial Heating**: Natural gas is a common energy source for heating homes and buildings. It is used in furnaces, boilers, water heaters, and space heaters to provide warmth.
3. **Industrial Processes**: Many industries use natural gas as a fuel for various industrial processes, such as in kilns, ovens, and furnaces for heating and drying materials.
4. **Cogeneration and Combined Heat and Power (CHP)**: Natural gas is used in cogeneration systems to simultaneously produce electricity and useful heat, increasing overall energy efficiency.
5. **Transportation**: Compressed natural gas (CNG) and liquefied natural gas (LNG) are used as alternative fuels for vehicles, particularly buses, trucks, and some passenger vehicles.
6. **Manufacturing**: Natural gas is used as a fuel and feedstock in various manufacturing processes, such as in the production of chemicals, plastics, and glass.
7. **Fertilizer Production**: The production of ammonia-based fertilizers often relies on natural gas as a feedstock for hydrogen and as a source of energy.
8. **Food Processing**: Natural gas is used for cooking, baking, and various heating processes in the food processing industry.
9. **Greenhouse and Agricultural Applications**: Natural gas is sometimes used in greenhouses for heating and carbon dioxide enrichment to promote plant growth.
10. **Pipeline and Compressor** Stations: Natural gas is used to power compressors and maintain pressure in pipelines to transport gas over long distances.
11. **Refining**: Natural gas is used as a fuel in oil refineries and can also be a source of hydrogen for various refining processes.
12. **Chemical Industry**: It is a feedstock to produce chemicals such as methanol, ethylene, and propylene.
13. **Paper and Pulp Industry**: Natural gas is used in paper and pulp mills for heating and drying processes.
14. **Glass Manufacturing**: It is used as a fuel in glass manufacturing furnaces.
15. **Metal and Steel Production**: Natural gas can be used for heating in various metallurgical processes.
16. **Textile Industry**: It is used for steam generation and heating in textile manufacturing.
17. **Asphalt Production**: Natural gas is used to heat and process asphalt for road construction and maintenance.
18. **Brick and Ceramics Manufacturing**: Natural gas is used for firing kilns and furnaces in the production of bricks and ceramics.
19. **Plastics Industry**: It is used as a feedstock to produce various plastic materials.
20. **Pharmaceuticals**: Natural gas may be used for heating and sterilization in pharmaceutical manufacturing.

Source: Chat GPT

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https://asiagashub.com/gasx/

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- Tradepoint at PGU transmission and GMD distribution pipeline

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