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Abstracts

BMI View: Australia is on course to overtake Qatar as the largest LNG exporter in the world by 2019. The recent start-up of Chevron's Gorgon LNG marks the country's seventh active export terminal, with three more projects in various stages of construction. The country will remain a heavy importer of refined fuels, due to substantial cutbacks in domestic refining capacity, and given limited scope for any new additions within the next decade, this looks set to continue through to 2025.

The main trends and developments we highlight for Australia's oil and gas sector are:

An upsurge in liquids output will temporarily swing Australia's crude oil output into a surplus, turning it into a net importer over 2016-2024. However, rising demand and falling production will reverse the trend from 2025.

Australia is on course to overtake Qatar as the world's largest LNG exporter by 2019, according to our forecasts.

The start-up of Chevron's Gorgon LNG means that Australia now has seven active LNG export terminals in operation, with total export capacity of 88.6bcm.

While a substantial deficit in refining capacity renders the country to rely on refined fuels imports to meet demand, we do not see scope for major capacity additions, due to high project cost, rising competition in the regional exports market and limited growth opportunities offered within a saturated domestic market.

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