

# Japan Oil and Gas Report Q4 2012

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## Abstracts

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BMI View: Japan's consumption of imported oil and natural gas has increased as a result of nuclear power generation losses in the wake of the 2011 earthquake and tsunami. Over the longer term, a reassessment of energy strategy means nuclear will play a less prominent role and, inevitably, gas will have to make up part of the shortfall. This suggests Japan will become a still bigger player in global LNG purchasing.

The main trends and developments we highlight for Japan's Oil and Gas sector are:

Japanese oil consumption is expected to remain static in 2012, at around 4.48mn barrels per day (b/d). Volumes rose by an estimated 145,000b/d in 2011 following the earthquake and subsequent tsunami in March of the year, which resulted in greatly reduced nuclear generation and a significant upturn in oil- and gas-fired power generation to compensate. By 2016, the country is expected to be consuming 4.52mn b/d of oil, with demand predicted to head slightly lower to 4.46mn b/d by 2021.

A Japanese consortium consisting of oil companies, oil refiners, engineering firms and state-run energy researcher Japan Oil, Gas & Metals National Corporation (JOGMEC) in April 2012 announced a technological breakthrough in their research on the conversion of gas into synthetic fuels. Calling their research the Japan-GTL process, the consortium promises that the breakthrough will bring down the cost of gas to liquids (GTL) conversion.

In January 2012, ExxonMobil said it was in talks with subsidiary TonenGeneral Sekiyu regarding the possibility of restructuring its near-US\$3bn stake in the oil refiner. In June, Exxon completed the restructuring, with TonenGeneral Sekiyu

purchasing shares worth US\$3.9bn, effectively paring down Exxon's stake in TonenGeneral from 50% to 22%.

BMI gas consumption estimates were revised upwards following the March 2011 earthquake and tsunami. We expect gas demand to reach 110bn cubic metres (bcm) in 2012, and demand is expected to rise steadily towards 112bcm by 2015/16 – largely in the form of imported LNG. By 2021, the country is expected to be consuming at least 114bcm of gas.

Japan's crude oil import requirement is around 4.35mn b/d, and will remain around this level as reduced nuclear capacity leads to higher oil use in power generation. The 2016 crude oil import bill should be US\$149.6bn, based on an assumed OPEC basket oil price of US\$93.25 per barrel (bbl), down from the US\$107.05/bbl being used by BMI for 2012. The gas import cost by 2016 is expected to be US\$50.66bn, taking Japan's combined 2016 oil and gas import bill to US\$200.27bn. By 2021, based on an oil price assumption of US\$91.50/bbl, Japan's oil import bill is estimated at US\$144.71bn.

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