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Abstracts

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BMI View: South Korea will remain a global refining powerhouse, due to the sheer size of its refining sector and the sophisticated nature of existing refineries. Tepid consumption growth outlook for refined fuels amid rising competition externally will encourage refiners to lower run rates in the coming years, negatively impacting exports. Hefty off-take arrangements with international suppliers suggest that Korea is at substantial risk of having over-contracted its gas needs.

Latest Updates And Key Forecasts

We do not expect any additions to South Korea's current refining capacity of 3.0mn b/d within the next decade, as rising competition in the exports market and tightening conditions in the domestic market limit scope for major expansion campaigns.

The Middle East will remain the country's largest supplier of crude oil, though the government is actively trying to diversify its crude sources. Shipments from Iran nearly doubled compared to the previous year, while ongoing diversification efforts will provide opportunities for suppliers in Europe, West Africa and Latin America to increase their market share.

Korea's Q116 LNG imports increased 0.5% y-o-y, as cooler-than-average temperatures over the first two months of the year boosted demand for heating. Qatar remained the top supplier, while Australia saw a significant upsurge in its export volumes.

Korea will remain a key supplier of refined fuels to the global markets. Gasoline

is mostly shipped to buyers in Asia, including Singapore, Taiwan and Vietnam, while its low-sulphur diesel is in much sought after by Australia and European importers, such as the Netherlands.

The government could seek to liberalise the domestic retail electricity market and LNG trading sector, currently dominated by KEPCO and KOGAS respectively, to encourage greater private sector participation. Such a move could reportedly lower electricity rates by 10.0% (including for that of gasfired generation), encouraging greater consumption, though cost-competitiveness of nuclear and coal pose headwinds.

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