

Research Report on China Liquefied Natural Gas (LNG) Import, 2017-2021

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Abstracts

DESCRIPTION

According to CRI, LNG production volume of China was about 136.9 billion cubic meters in 2016, up by 1.7% YOY. China's conventional natural gas reserves and production volume are not abundant which cannot meet the growing demands. Due to the limited growth potential of domestic natural gas production volume, it is inevitable to import natural gas. China's dependence on imported petroleum and gas keeps growing. In 2016, China's LNG import volume was 26.15 million tons, up by 32.97% compared to 2015. In 2016, there were 17 LNG countries of origin for China, yet over 90% of imported LNG was imported from 5 LNG countries of origin which had long-term contracts with China.

On May 12th, 2017, initial results of the 100-Day Action Plan of the Sino-US Economic Cooperation was published, and the two countries reached consensus on fields including agricultural product trade, finance service, investment and energy. As for natural gas, the U.S. welcomes China and other trade partners to import LNG from America. The U.S. promised to give China better preferential treatment than that to other trade partners out of Free Trade Agreement in terms of licensing of export. Chinese companies can negotiate with LNG exporters about all types of contracts including long-term contracts anytime.

According to CRI, from Jan to May in 2017, China imported around 400,000 tons of LNG worth USD 166 million from the U.S., and the average import price was USD 401 per ton. Although there were large gaps in the import volume of LNG between U.S. and the top two import resources: 5.46 million tons from Australia and 3.11 million tons from Qatar, the U.S. is still expected to become one of the major import resources with

further implementation of "Sino-US 100-Day Action Plan".

According to CRI, China's major LNG import resources include Australia, Qatar, Indonesia, Malaysia, Papua New Guinea and so on. Australia is lower than America and America is lower than Qatar in terms of average import price, therefore, American LNG has an obvious advantage in price. From the perspective of transportation distance, it takes 10-12 days for Australian LNG while 15-20 days for Qatar to reach China. Australian and Qatar have large advantages over America. Therefore, in short term, Australian LNG still possesses a leading position in China's LNG import market even with the openness of American LNG import. However, market share of Qatar LNG export in China may be gradually replaced by that of America for its disadvantage in price. With the progress and innovation of American shale gas technique, the cost of American LNG is expected to drop and bring impact to current international LNG supply structure.

According to CRI, non state-owned capital has many restrictions in natural gas exploitation field. However, private and foreign-funded enterprises can invest in fields such as shale gas, coal bed gas and LNG as well as terminal gas supply, which enjoy preferential policies and are encouraged by the Chinese government. The three state-owned petrochemical enterprises, namely, CNPC, Sinopec Group and CNOOC are the only LNG import enterprises in China for a long time. With fewer restrictions in LNG import policies, some non state-owned enterprises are gradually allowed to import LNG and build LNG receiving stations.

According to CRI, coals continue to be replaced by natural gas and LNG with the development of China economy and industry, urbanization and stricter environmental protection policies in China. Demand for natural gas and LNG is expected to keep growing in the next few years. Up to now, there are still more than half of families using firewood and coals as their main fuels in China, therefore natural gas and LNG have a large market potential. Due to limited growth potential of production volume of domestic natural gas, LNG import volume is expected to be growing in 2017-2021.

Through this report, the readers can acquire the following information:

Government Policy of China LNG Industry

Supply and Consumption Status of Natural Gas and LNG in China

LNG Price Trend in China Market, 2014-2017

Analysis on LNG Import in China

Major LNG Countries of Origin in China, 2015-2017

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