



## **LNG SUPPLIES FOR ASIAN MARKETS (LNGA) '17**

*The Great LNG Rebalance: Opportunities & Painful Consequences*

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## **Engie Resold 2 LNG Cargoes for Beijing Gas on Requirement Change**

by Dan Murtaugh

(Bloomberg) -- Beijing Gas ordered 10 LNG cargoes from Engie before winter began, Beijing Gas Chairwoman Li Yalan says at LNG Supplies for Asian Markets conference in Singapore.

- \* 6 have been delivered, 2 resold by Engie on requirement change
- \* Beijing winter was warmer than expected, Li says
- \* Beijing Gas locked in \$7.14/mmbtu price for imports before winter and saved money after spot prices rose, Li says
- \* NOTE: Spot LNG in North Asia rose as high as \$9.583/mmbtu in January: SGX
- \* Beijing Gas created flexible arrangement with Engie where 4 cargoes of LNG would be kept near docks in case of emergency, while others would be delivered over the course of the winter
- \* Arrangement solved problem of lack of natural gas storage capacity in Beijing
- \* More flexible LNG deals will be key to unlocking untapped demand in China, Li says
- \* EARLIER: Engie Wins LNG Tender to Help Heat Beijing Through the Winter