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Lower For Longer: Implications For Asia's LNG Business

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Central Asia Gas Pipeline Shortages Supported LNG Price: Cnooc

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By Dan Murtaugh

(Bloomberg) -- Shortages from Central Asia Gas Pipeline required China's Cnooc and CNPC to buy about 2m-3m tons of LNG on spot market this winter, Zheng Hongtao, executive vice president of gas and power trading and marketing for Cnooc, says at conference in Singapore.

* Coal-to-gas switching, especially in Hebei province, also supported purchases, he says at LNG Supplies for Asian Markets event

* Future of Central Asia pipeline supplies and coal-to-gas switching are unpredictable, creating uncertainty for Chinese demand

** NOTE: Supplies from Central Asia slipped in January as LNG imports rose to record

** READ: China's Old Gas Allies Fail to Meet Demand Boom in Winter

* Cnooc's Tianjin LNG terminal last year was shipping out as many as 400 trucks carrying total of 8,000 tons of LNG per day

** During Chinese New Year, that fell to 80 trucks carrying about 1,600 tons of LNG a day

** It's now about 200 trucks carrying 4,000 tons of LNG a day

* "The Chinese gas market, overall it has a growing trend, that's very clear, but for different months it's very changeable," Zheng said

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