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Contents

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Not so simple: the UK's developing role as a global LNG swing market

Only a few years ago the US market looked set to play a pivotal role in the global LNG trade, with the US Henry Hub price acting as a price marker for short-term cargoes. But with the advent of shale gas and the collapse of US LNG imports, the role of “swing market” has passed to North-West Europe, where the UK National Balancing Point (NBP) is the dominant reference for pricing. But North-West Europe and the US are very different gas markets, not only in terms of scale, but also in pricing dynamics and market depth. In this article, LNG Business Review examines developments in the North-West European market for LNG, the implications for the LNG business of the emergence of this new swing market – and also the implications for Europe of adopting this new role.



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