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Contents

Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GSInfoServices
Download on the App Store

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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Buyer’s market: Central Asian pipelines lose out in China supply race

The first signal to gas exporters that Chinese domestic gas demand had slumped was in Q1’2020, when PetroChina declared force majeure on contracted LNG cargoes in early February. LNG suppliers largely ignored the declaration; some saying the force majeure and deferral requests were due to port constraints, others suggesting they were attempts to renegotiate contracts and reap the benefits of historically competitive LNG cargoes trading on the spot market.

Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com

Alphatania Training

+44 (0) 20 7332 9910
training@gasstrategies.com

Information Services

+44 (0) 20 7332 9976
subscriptions@gasstrategies.com