

17th U.S. – China Oil and Gas Industry Forum 第17届中美油气行业论坛

# LNG Pricing 液化天然气的定价

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## Sources of LNG Competition

### 和LNG竞争的其他资源种类

#### Demand Side 需求方

(e. g. Asia)

- Oil 油
- Coal 煤
- NGL天然气凝析液
- CTG 煤改气
- Renewables 新能源

#### Supply Side 供应方

(e. g. U. S.)

- Pipelines 管道
- U.S. Domestic demand 美国国内需求
- Other LNG Suppliers 其他LNG供应商

## Does Long-Term Fixed Pricing Work?

长期固定价格是否可行？

Long Term Contract Prices 长期合同价格

Selected Spot Prices 现货价格	USD/ MMbtu	15	12	6
	<b>16.67</b> [Nov., 2015]	OK	Maybe OK	Seller Pressure
	<b>11.90</b> [Jan., 2014]	Maybe Ok	OK	Seller Pressure
	<b>5.99</b> [Jan., 2017]	Buyer Pressure	Buyer Pressure	OK

## Gas Price Factors 影响气价的因素

### Non-commodity

#### 非商品因素

- Shipping 航运
- Location 地理位置
- Shipyards 船厂

### Commodity

#### 商品因素

- Shale 页岩气
- Policy 政策
- Renewables 新能源
- De-bottlenecking 消除瓶颈
- Force Majeure 不可抗力

## Long-Term Pricing Models

长期价格模式

Fixed Price 固定价格

Competing Fuels 其他竞争性燃料

Oil Index 油价指数

Gas Index 天然气价格指数

S-Curve S曲线

LNG

## Pricing Stability

价格稳定性

Fixed Price 固定价格

Pass-through 电费  
(就燃气电厂而言)

Financial Hedging 金融对冲

Vertical Integration 纵向一体 (全产业链)

LNG Trading Hub  
液化天然气交易中心

**Questions?/欢迎提问**

**Thank You!/谢谢**

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