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India ex-ship prices for the week

	Nov H1	Nov H2	Dec H1
5-Oct	\$6.55-6.85	\$6.55-6.85	\$6.60-6.90
6-Oct	\$6.55-6.85	\$6.55-6.85	\$6.60-6.90
7-Oct	\$6.55-6.85	\$6.55-6.85	\$6.60-6.90
8-Oct	\$6.55-6.85	\$6.55-6.85	\$6.60-6.90
9-Oct	\$6.55-6.85	\$6.55-6.85	\$6.60-6.90

Indian Market Assessment

The spot LNG market attained some stability after a long turbulent period. Indian ex-ship prices remained unchanged throughout the week showing no signs of weakness for November and first-half December delivery window. The demand for spot LNG continued unabated from Indian end-users. The buying interest from the fertilizer and power companies continued during the week. The Indian government announced it will restart gas-fired power project at Ratnagiri Gas and Power Project Limited (RGPL) using RLNG. RGPL comprises of 5.00-mil mt/year Dabhol LNG terminal and 1967-MW gas fired power project. The government has decided to split LNG terminal and power project as two separate businesses to sort out financial issues, causing trouble for the promoters of RGPL. Dabhol LNG terminal will receive its first post-monsoon cargo anytime soon in October. GAIL which manages Dabhol LNG terminal has scheduled to receive 14 cargoes from October to December

this year. Out of 14 cargoes, six cargoes will be imported by end-users like Indian Oil Corp (IOC) directly from the suppliers whereas remaining eight will be brought in by GAIL, for its customers.

Along with Indian buyers, two of the leading buyers from the Middle East region Jordan's National Electric Power Company (NEPCO) and Egypt National Gas Holdings (EGAS) continued to dominate the spot market during the week. Both EGAS and NEPCO completed their spot cargo purchase for November delivery. NEPCO is expected to finalize its mid-term award for delivery from 2016 to 2019 in another fortnight. The biggest suppliers from the ME region- Qatargas and RasGas continued to supply cargoes to European region, mainly to the UK. Compared to eight cargoes delivered during September 2014, Qatari suppliers delivered nine cargoes to the UK, last month in September. Similarly, Qatari major supplier supplied five cargoes so far in first seven days of October 2015, compared to just four cargoes in entire October 2014.

Summery Indian and South Asian market development:

Indian Market:

The week remained quite an eventful one for the Indian LNG importers. GAIL closed a tender for four cargoes to be delivered from October to December. GAIL would like to import one cargo in October, two in November and one cargo in December. GAIL closed another tender on October 1 for two cargoes to be delivered in November. GAIL has put on hold final decision on two cargo tender closed on October 1. Among other Indian importers, in a tender closed on October 1, Gujarat State Petroleum Corp (GSPC) awarded Qatar's RasGas a cargo for November delivery, sources said. On Oct 6, GSPC received a spot cargo via the 136,685-cbm tanker "Murwab" from RasGas.

Trafigura, leading European trader, reloaded a cargo it received at 5.00-mil mt/year Kochi terminal last month on Sep 20. Trafigura had chartered in the 160,000-cbm tanker "Golar Ice" to reload a cargo from the Petronet-operated Kochi terminal for delivery to Egyptian Gas Holdings Limited (EGAS). The tanker will discharge cargo, reloaded from Kochi terminal to Ain Sokhna port where the 170,000-cbm floating storage regasification unit (FSRU) "Hoegh Gallant" has been moored to receive LNG. Trafigura had bought cargo supplied to EGAS from Diamond Gas Operation Co Ltd (DGO) a wholly-owned subsidiary of Mitsubishi Corp, for storage at the Kochi terminal. Egypt is desperate to accommodate more LNG.

Pakistan:

Pakistan's Oil and Gas Regulatory Authority (OGRA) is expected to announce provisional RLNG sale prices any time this week. Pakistan has imported nine

spot cargoes to date, but has not had a price mechanism in place, a situation that has seen customers in the power sector not pay for RLNG received. Qatargas, in the process of negotiating a long-term supply deal with Pakistan, has insisted on a formal RLNG price mechanism to ensure payment is received.

Summary of cargoes reported in South Asian region during the week:

LNG Tanker Name	Size in cbm	Receiving Terminal & Date	Buyer	Seller	Loading Terminal
“Tembek”	216,000	Hazira, Oct 5	RIL	Shell Hazira/ Total Gas & Power	Ras Laffan
“Murwab”	210,174	Dahej, Oct 6	GSPC	RasGas	Ras Laffan
“Golar Ice” -Reload cargo-	160,000	Kochi, Oct 7	Seller-Trafigura	EGAS	Ain Sokhna- Egypt -Receiving terminal-
“Ibra LNG”	145,000	Dahej, Oct 9	GSPC	Oman LNG/BG	Qalhat

Factors that moved the Indian Market

Demand continued from the end-users in South Asian and Middle East region during the week. For the Northeast Asian region, except some demand from one or two bulk buyers, no talks were heard from the end-users for high demand winter period. Most suppliers continued to focus on South Asian which mainly includes Indian and Pakistani buyers and the Middle East based buyers mainly Jordan and Egypt. Sustained demand helped spot prices to maintain level during the week.