



SOURCING ENTERPRISE

Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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By: Samiksha P (Digital Efforts)

Gunvor chief says loss of Russian gas will cement US export role

The collapse of Russian natural gas flows to Europe has given US fuel exports pivotal new importance in the global economy, the head of one of the world's largest commodities traders has said, signalling a permanent change in the structure of global energy markets. Torbjörn Törnqvist, chief executive of Gunvor, spoke on Monday just over a year after Russia's full-scale invasion of Ukraine.

Russia has since cut gas exports to the EU by about 80 percent. He said that Russia's decline as a crucial supplier puts more onus on US liquefied natural gas exports to fill the gap. "The world will not be able to live without US LNG. It's the balancing factor." Törnqvist and other senior executives spoke on the first day of the CERAWEEK conference in Houston, an annual energy industry gathering. Swiss-based Gunvor on Monday said it had struck a preliminary deal with US gas producer Chesapeake Energy to buy 2mn tonnes of LNG annually for 15 years from 2027.

The agreement would link the value of LNG exports from the US directly to markets in Asia, where prevailing prices are far higher than those in the US. Mike Wirth, the chief executive of Chevron, told the gathering that rising dependence on US LNG exports was increasing the pricing power of US shale gas producers. Gas markets had "structurally changed for the long term" after the Kremlin's decision to invade Ukraine, Wirth said. Europe was not "going to go back to its reliance on Russian gas". Törnqvist warned that Russia would be forced to shut huge gasfields that had supplied Europe for decades because they lacked sufficient links to other big markets. "It has to be shut in. It's a big loss for Russia," Törnqvist said. Trading houses earned bumper profits in LNG trading last year by buying low-priced US gas to sell in Europe, where prices soared as high as \$100 per million British thermal units.

On Monday the US gas benchmark, known as Henry Hub, was trading at \$2.56 per mmbtu, also well beneath Asian LNG prices of about \$14 per mmbtu. The agreement between Gunvor and Chesapeake suggests shale producers are determined to capture a bigger share of higher prices internationally.



Headlines of the Day

Here's the latest business news of 8 March 2023

- Japan logs record red ink in Jan. on energy, slower export growth
- Auto components industry to grow 10-15 pc in FY24: ACMA
- Sri Lanka says 'positive news' coming from IMF on \$2.9 billion package
- Government removes import duty on whole tur dal
- Ore mined in other states can now be exported from Goa
- 45% growth in international mail traffic in Telangana

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Largest dry port near Tehran inaugurated

The first phase of Tehran's rail dry port, known as Aprin, with an area of about 55 hectares is inaugurated today by Mehrdad Bazrpash, Iran's Minister of Roads and Urban Development.

The dry port which is about 20 km away from Tehran and adjacent to Eslamshahr is located at the center of East-West and North-South international railway corridors.

In line with its mission for developing rail transport and creating logistics centers, the Islamic Republic of Iran Railways (RAI), accelerated the construction of Tehran's dry port, particularly since last year.

In the first phase, the private sector constructed Iran's largest inland container hub with 1000 billion toman investment.

It has provided all the necessary infrastructures, including the customs building, the railway administration building, and the unloading and loading area. Reducing the clearance time for imported goods, fuel consumption, time of storing goods in customs, carrying out formalities for export goods in the vicinity of the capital, creating jobs and boosting production are among the benefits of this strategic plan.

Tehran's rail dry port, as the largest rail import and export hub in the center of the country, opened on Monday, March 6, with the presence of Iran's Minister of Roads and Urban Development and the CEO of Iran Railways.

In the formal inauguration ceremony, Bazrpash informed of two more dry ports in Esfahan and South Khorasan Provinces.



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