

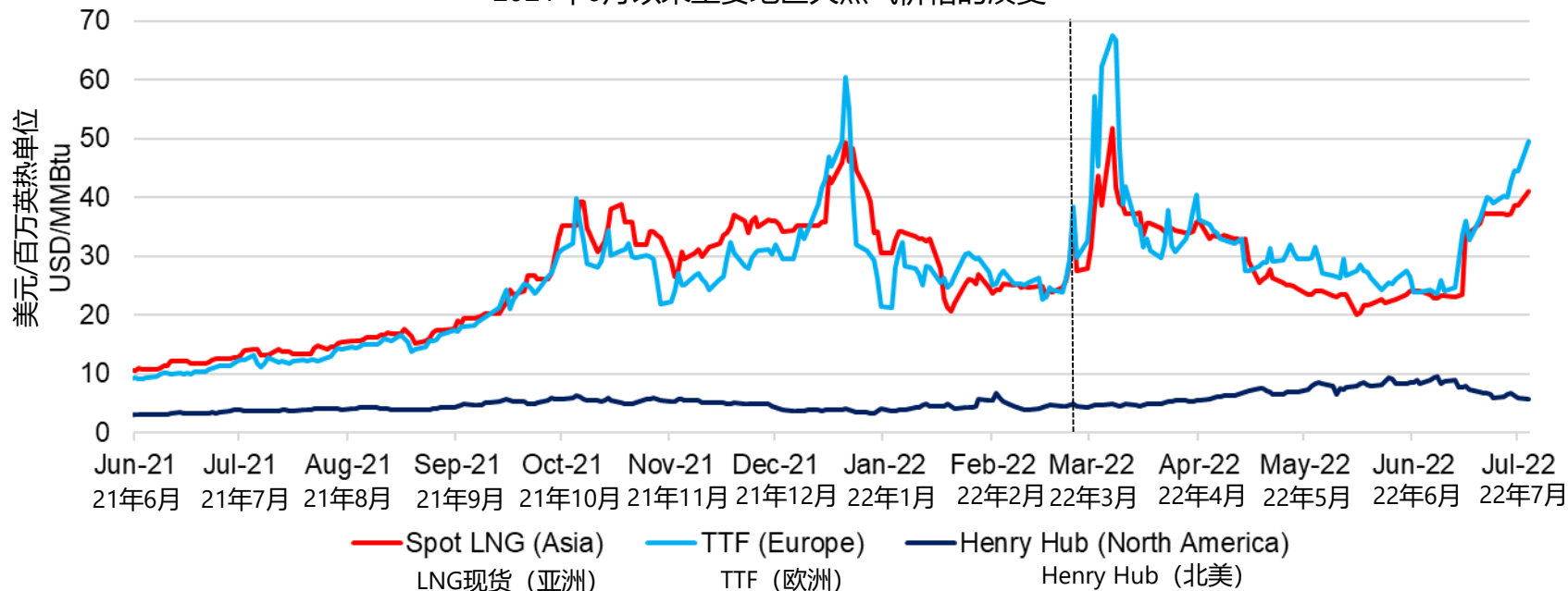


Gas 2022 and Market Update 天然气2022与市场更新

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The invasion of Ukraine drove European and Asian prices to record highs 俄乌冲突推动欧洲和亚洲的天然气价格达到历史最高点

Key regional natural gas prices evolution since June 2021
2021年6月以来主要地区天然气价格的演变

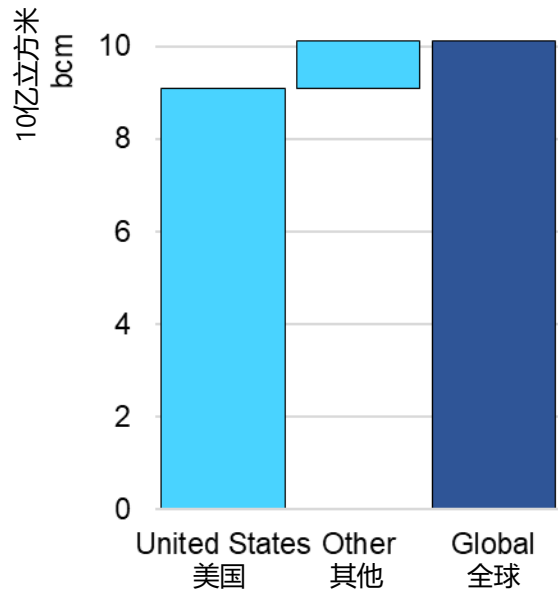


Russia's invasion of Ukraine created a moment of unprecedented uncertainty and volatility both for European and Asian spot gas prices. 俄乌冲突给欧洲和亚洲的天然气现货价格带来了前所未有的不确定性和波动性。

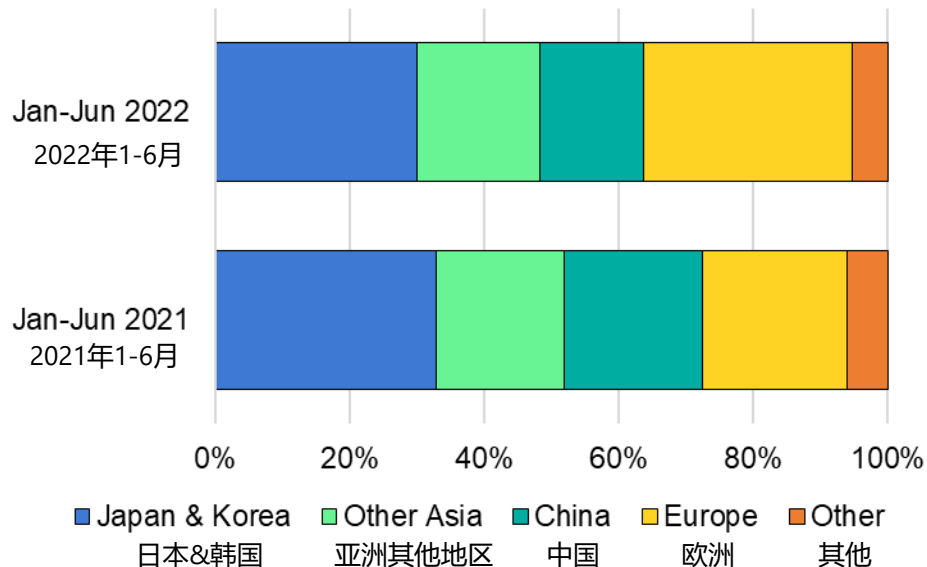
Global LNG trade increased by over 4% y-o-y in H1

上半年全球液化天然气贸易量同比增长超过4%

LNG supply evolution (Jan-Jun), 2021-2022
2021-2022年液化天然气供应变化 (1-6月)



LNG demand per main market (Jan-Jun), 2021-2022
2021-2022年各主要市场的液化天然气需求 (1-6月)



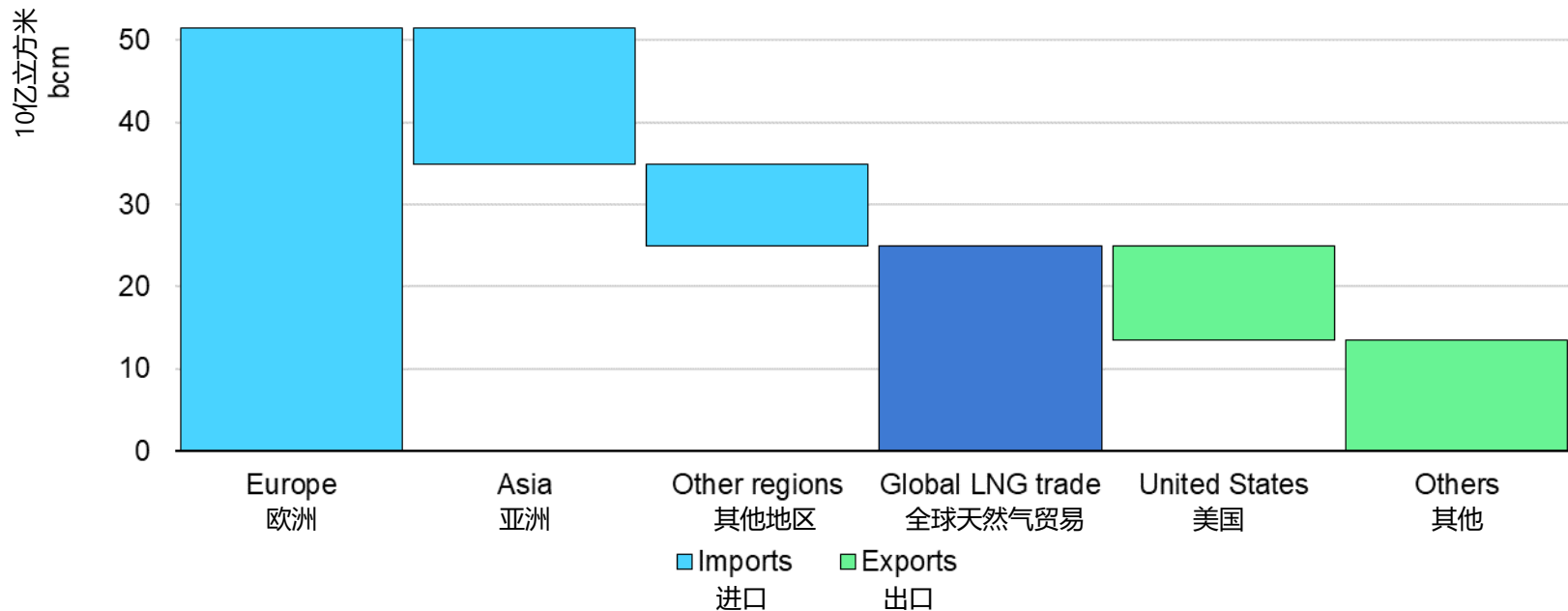
US LNG ramp up accounted for close to 90% of total supply increase in the first half of 2022; 2022年上半年，美国液化天然气的增量占总供应量增加的近90%。

Europe's imports grew by 50% y-o-y over the same period. 同期，欧洲的进口量同比增长50%。

Europe's incremental supply needs drive LNG growth and tightness

欧洲的增量供应需求推动了液化天然气的增长和紧缺

Global LNG balance, y-o-y change, 2021-2022
2021-2022年全球液化天然气平衡表（同比变化）

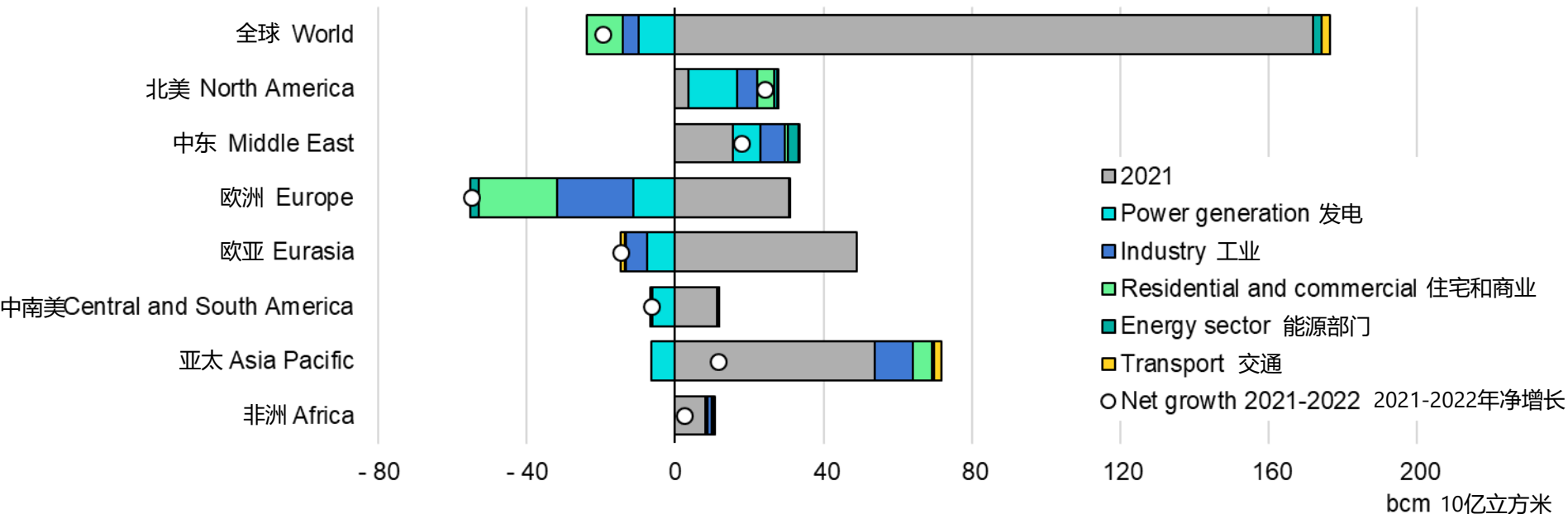


Global LNG trade flows reconfigure in 2022 as Europe becomes the premium market for LNG.
2022年全球液化天然气贸易流向重新配置，欧洲成为液化天然气的溢价市场。

Global gas growth rate is expected to turn negative in 2022

预计2022年全球天然气增长率将转为负值

Change in gas demand by region, 2021-2022
2021-2022年各地区天然气需求变化

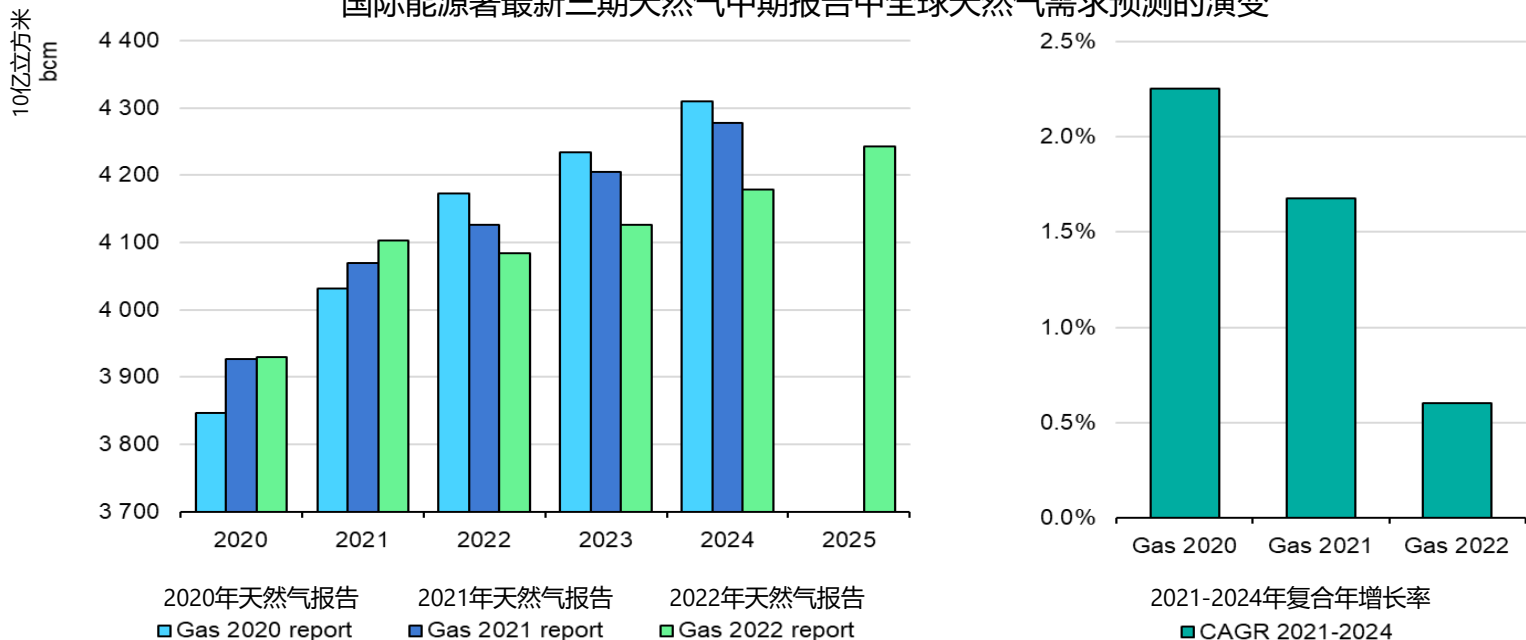


Asia Pacific demand increase is capped by tensions on access to supply, while European gas consumption is foreseen to plunge below its 2020 level. 亚太地区的需求增长因供应紧张而受到限制，而欧洲的天然气消费预计将暴跌至低于2020年的水平。

Short-term growth comes to a halt, uncertainty limits growth potential to 2025

短期增长停滞不前，不确定性限制了2025年的增长潜力

Evolution of global gas demand forecasts in the three latest issues of the IEA medium-term gas report
国际能源署最新三期天然气中期报告中全球天然气需求预测的演变

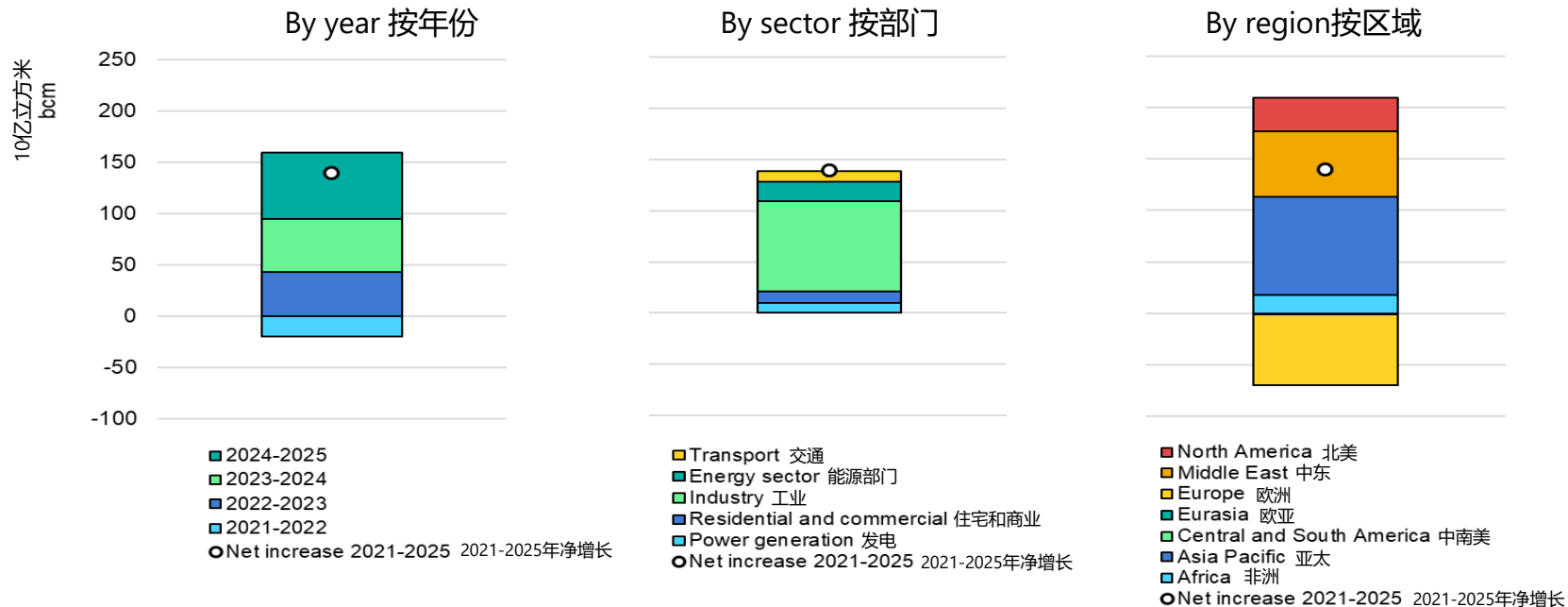


Current market tensions and medium-term uncertainty result in a 60% cut in our forecast of average growth in gas demand to 2024, compared to our previous outlook. 目前市场的紧张局势和中期的不确定性，导致我们对2024年之前天然气需求平均增长的预测与之前的展望相比削减了60%。

Growth recovery is slow and progressive, led by Asia

增长复苏是缓慢而渐进的，由亚洲主导

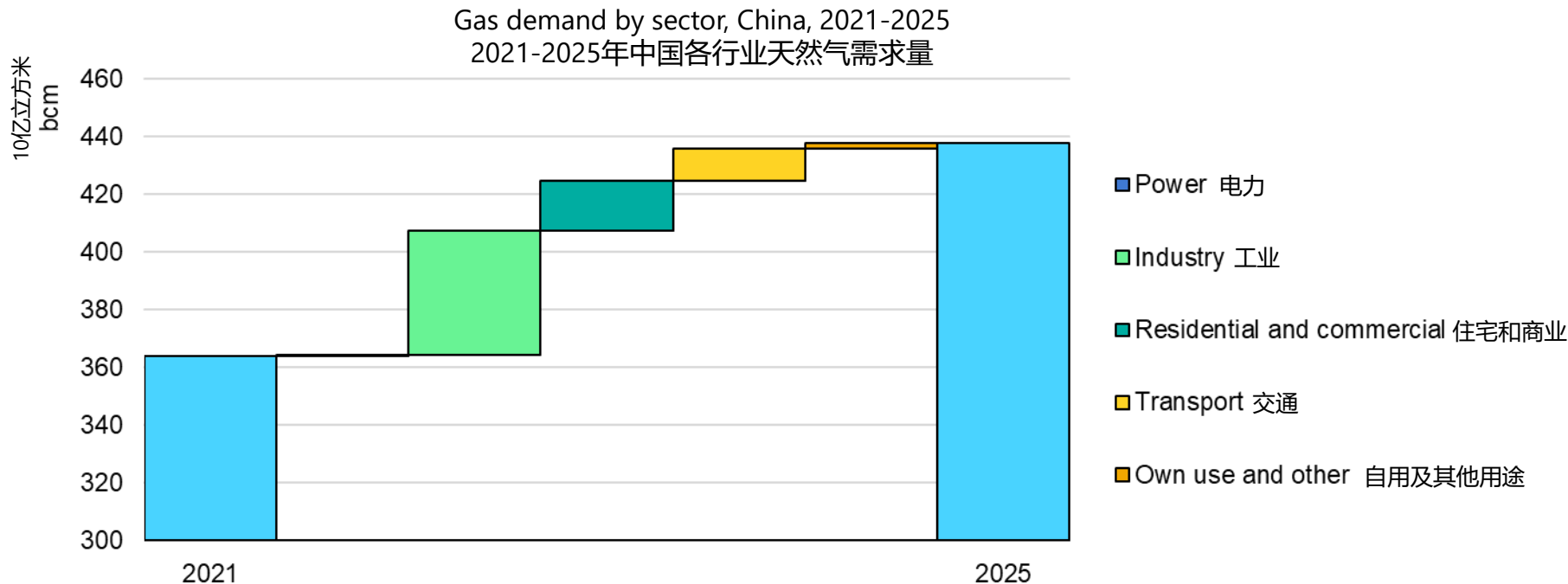
Breakdown of forecast growth in global natural gas demand, 2021-2025
2021-2025年全球天然气需求增长预测细分表



Lower global gas growth potential further highlights the outsize role played by Asia and the industrial sector in the medium-term consumption increase. 全球天然气增长潜力的降低进一步凸显了亚洲和工业部门在中期消费增长中发挥的巨大作用。

China's gas growth is set to continue, but at a lower pace to 2025

中国的天然气增长将持续，但到2025年速度会降低



China's demand growth is fuelled by industry, while power sector use stagnates in 2022-2025.
中国的需求增长是由工业推动的，而电力部门的天然气使用在2022-2025年间将停滞。

Slower gas demand growth does not mean a faster transition

天然气需求增长放缓并不意味着转型加快

Global gas consumption forecast in the two latest issues of the IEA medium-term gas report, 2021-2024
国际能源署最新两期天然气中期报告中对2021-2024年全球天然气消费的预测

2021-2024年天然气消费增长 Gas consumption increase, 2021-2024

按需求驱动划分 Breakdown by demand driver

经济活动和气候敏感因素 Economic activity and weather-sensitive

从其他能源转换为天然气 Switch to gas

从天然气转换为其他能源 Switch from gas

效率 Efficiency

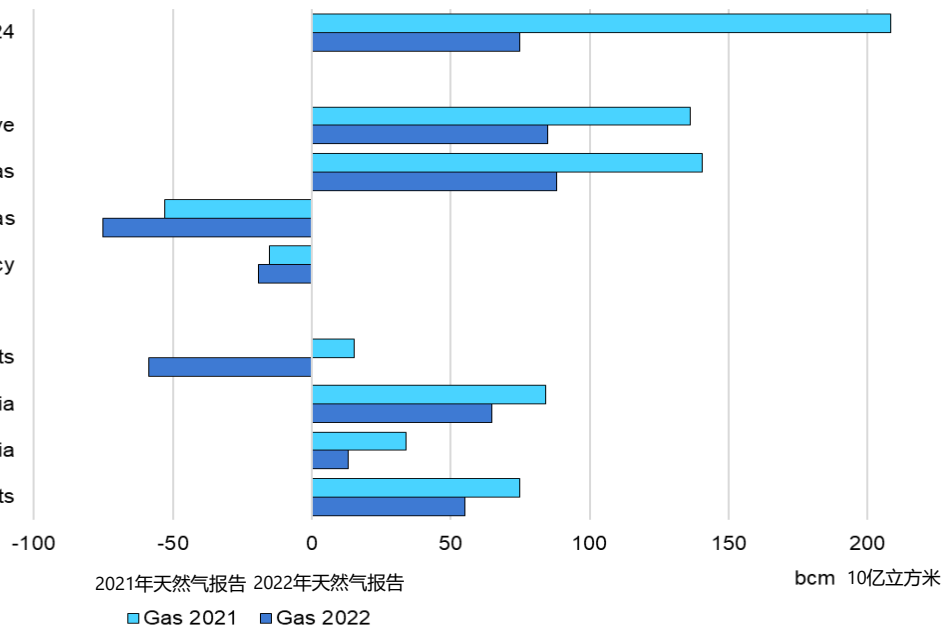
按市场类型划分 Breakdown by type of market

成熟市场 Mature markets

中国和印度 China and India

新兴亚洲 Emerging Asia

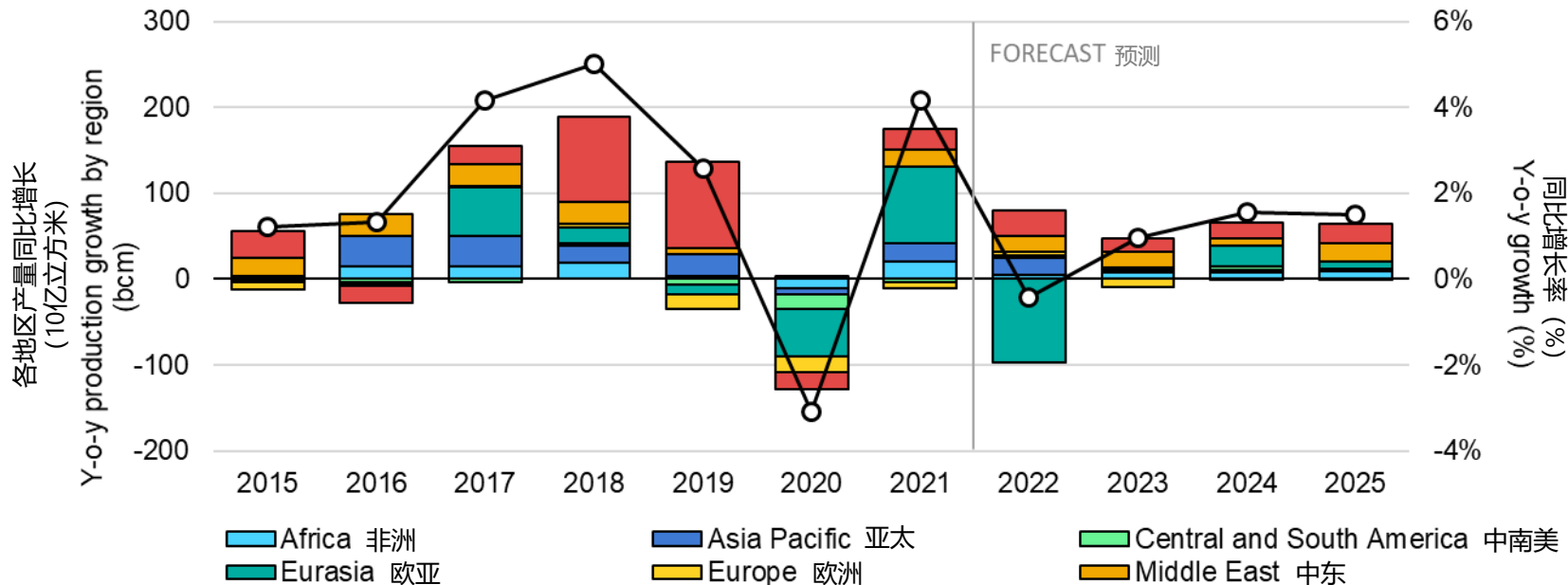
其他新兴市场 Other emerging markets



Gas demand growth to 2024 shrinks by 60% compared to the previous forecast, but switch from gas and efficiency only account for 20% of the downward revision. 与之前的预测相比，到2024年的天然气需求增长缩减了60%，但从天然气转换为其他能源和效率两大因素只占到下调的20%。

Gas production growth to 2025 remains limited and concentrated 到2025年，天然气产量的增长仍然是有限和集中的

Global natural gas production growth by region, 2015-2025
2015-2025年全球各地区天然气产量增长情况

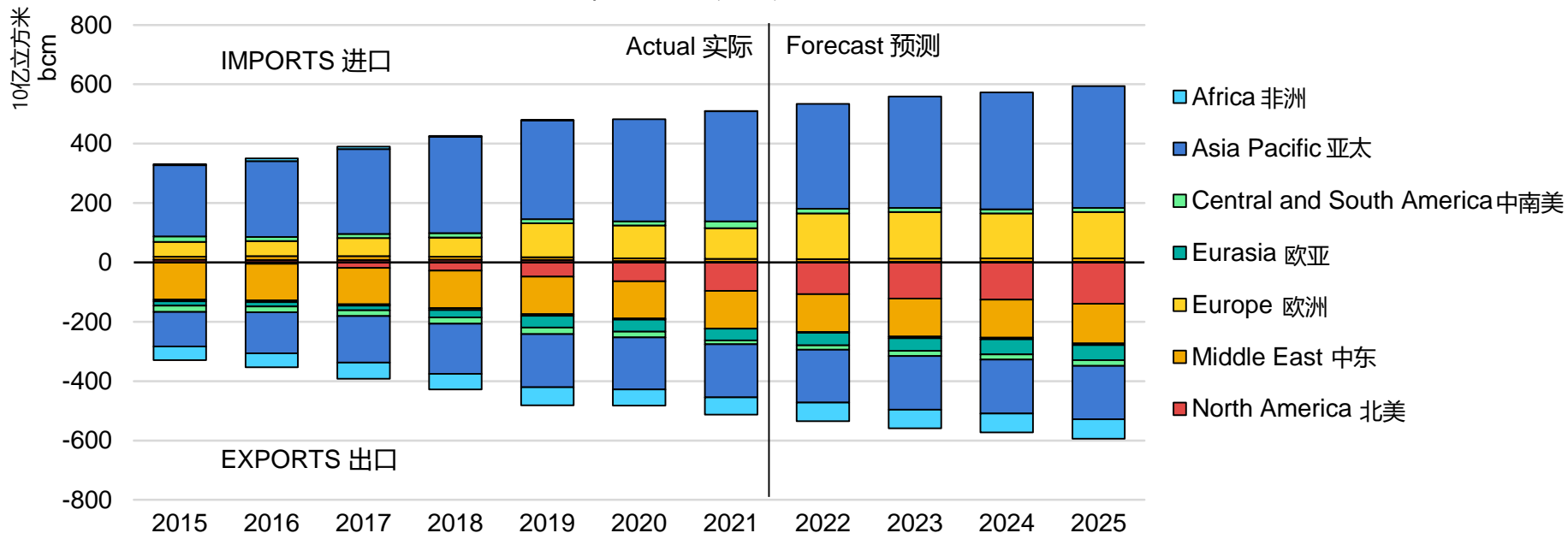


North America and the Middle East take a strong lead on additions to gas production while Russia dips on declining export prospects. 北美和中东在天然气增产方面取得了强劲的领先优势，而俄罗斯则因出口前景下降而增产下滑。

Global LNG trade volume on course to approach 600 bcm by 2025

全球液化天然气贸易量将在2025年前接近6000亿立方米

World LNG imports and exports by region, 2015-2025
2015-2025年按地区划分世界液化天然气进出口情况

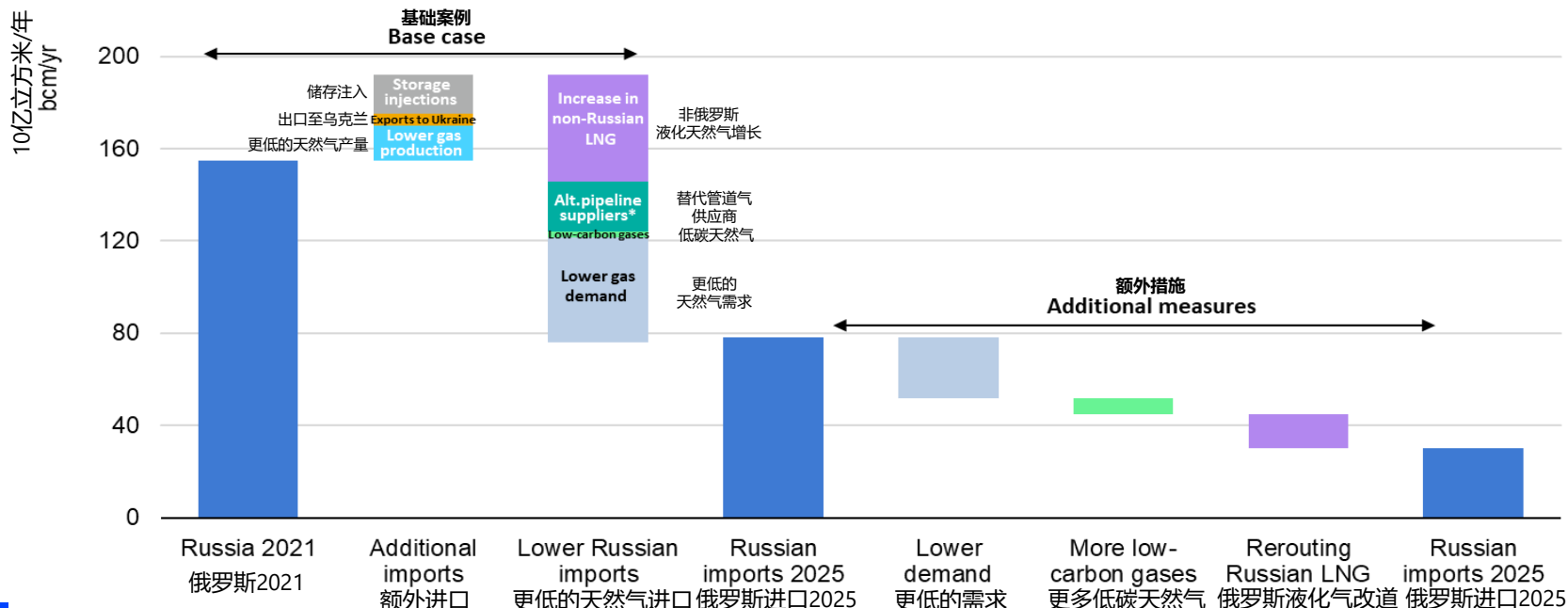


Global LNG trade is expected to grow at an average annual rate of 4% to 2025, led by European demand and North American supply. 预计到2025年，全球液化天然气贸易将以年均4%的速度增长，由欧洲需求和北美供应主导。

Phasing out Russian gas in the EU in an orderly manner

在欧盟逐步淘汰俄罗斯天然气

Outlook for Russian gas imports into the European Union, 2025 vs 2021
 欧盟进口俄罗斯天然气的前景，2025年 vs 2021年



An accelerated phase-out of Russian gas would not necessarily entail higher LNG and gas imports over the medium term. 加快淘汰俄罗斯天然气不一定会导致中期内液化天然气和管道气的进口增加。

Key takeaways

要点总结

- Gas demand declines in 2022 (-0.5%), after an exceptional 4.5% recovery in 2021. Asia Pacific demand increase is capped by tensions on access to supply, while European gas consumption goes below its 2020 level. 在2021年出现了4.5%的特殊复苏后，天然气需求在2022年下降（-0.5%）。亚太地区的需求增长因供应紧张而受到限制，而欧洲的天然气消费则低于2020年的水平。
- Market growth after 2022 is slow and remains highly uncertain ; global natural gas demand grows at an average of 0.8% per year through 2025, a marked slowdown on the previous edition of this forecast. 2022年之后的市场增长缓慢，而且仍然有很大的不确定性；到2025年，全球天然气需求平均每年增长0.8%，相比上一版预测明显放缓。
- Slower natural gas demand growth does not mean a faster energy transition, as switch from gas and efficiency only account for 20% of the downward demand revision. 天然气需求增长放缓并不意味着能源转型的加快，因为从天然气转换为其他能源和效率两大因素只占需求下调的20%。
- Production growth prospects to 2025 are geographically concentrated in North America and the Middle East, while Russia dips on declining export prospects. 到2025年的生产增长前景在地域上集中在北美和中东，而俄罗斯因出口前景下降而增产下滑。
- Global LNG trade grows at an average 4% per year on limited liquefaction capacity additions to 2025, which raises the risk of prolonged tight market conditions. 到2025年，全球液化天然气贸易平均每年增长4%，因为液化能力增加有限，这提高了市场环境长期紧张的风险。
- Our forecast expects a 55% in Russian pipeline flows from Russia to the EU between 2021 and 2025; we also consider an accelerated case in which Russian pipeline gas exports to the EU fall by over 75%. 我们的预测预计，在2021年至2025年期间，从俄罗斯流向欧盟的管道气流量将减少55%；我们还考虑了一个加速的情况，即俄罗斯对欧盟的管道气出口下降将超过75%。

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