

## East Asia Index (EAX)

The ICIS East Asia Index is a unique LNG price point, providing users with a daily tradable price for spot LNG delivered into East Asia. It is a calculated average of ICIS assessments for delivery into Japan, South Korea, Taiwan and China.

## Key ICIS Assessments

These numbers give you an overview of the key LNG FOB and DES assessments. The Spain reload number gives you an indication of the increasingly active reload market from the Sagunto LNG terminal, while the West Africa FOB price gives you insight into one of the most active spot locations in the world.

## Daily Market Comment

Our daily spot market comment supplies you with a view-behind-the-scenes of the market's latest tenders, deals and negotiations.

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### MARKET COMMENT

## Strong Asian demand for H2 December

Demand in northeast Asia remains strong as buyers in Japan and China aim to secure volumes for second-half December delivery.

Liquidity for this period is still seen as relatively thin, given that sellers have virtually no access to flexible volumes in the Pacific basin. The situation is only slightly better in the Atlantic basin, where traders are relying on unconventional means of supply, including reloads from northwest Europe.

"There are no free on board (FOB) cargoes available from the main production points that could be used to supply Asia in December," one portfolio seller said.

"Some suppliers are looking to northwest Europe and Spain for potential supply deals, but these opportunities are very limited now," he added.

A series of planned maintenance programmes which kick in across several liquefaction plants over the final two months of the year are likely to add to supply tightness, Simon Henry, Anglo-Dutch major Shell's CFO, said in the company's quarterly presentation on 31 October.

Shell, which exports from Russia, Malaysia, Australia, Oman, Brunei, and Nigeria, expects to sell 900,000 tonnes of LNG in the final quarter of 2013, compared with the equivalent period last year when it recorded 5.5m tonnes of sales, the CFO said.

Additionally, Trinidad's train 4 is also scheduled to be shut for maintenance in November.

Prices for delivery to Japan in the second half of December were in the high \$17.00s/MMBtu, while second-half January cargoes are now trading at above \$18.00/MMBtu, according to a seller active in the region. This was echoed by another seller who said second-half December cargoes are now in the high \$17.00s/MMBtu, close to \$18.00/MMBtu.

Demand in China was cited as the key factor for the continuous upward trend seen across the four main markets in northeast Asia.

After the failure of the latest tender from state-owned oil and gas company PetroChina to yield any results, the company is still looking to purchase 10-15 cargoes for the upcoming winter, including one cargo for delivery in second-half December.

The tender for four cargoes closed on 18 October, but no awards were made as offers submitted were extremely high, sources said. The company anticipates a shortfall of 8 billion cubic metres (bcm) to 13.5bcm.

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## Heren LNG Markets Daily

SPOT LNG – EAST ASIA INDEX (EAX) \$/MMBtu				
Location	Dec '13	Day on day diff	Jan '14	Day on day diff
EAX	17.831	0.150	18.100	0.150

Methodology: The ICIS Heren Regional Indices are calculated averages of the DES assessments for each country within the region. The individual assessments used for each monthly index are published in the SPOT DES ASSESSMENTS table on page 2 of this report. The half-month inputs are provided for the EAX, in addition to the two full month indices. See table below. The ICIS Heren Regional Indices are a continuation of the ICIS Heren Fuel Price series, published since 8 June 2010. The methodology is unchanged, except for the oil data moving forwards to the 10th of the month. Regional indices for other locations are published at the bottom of this page. Full methodology document.

SPOT LNG – KEY ICIS ASSESSMENTS \$/MMBtu				
Location	DES/FOB	Delivery/loading period	Price	Day on day diff
Spain Reload	FOB	15-45 days	14.000	n/a
West Africa	FOB	20-40 days	14.400	0.000
India	DES	December '13	15.200	0.000
Argentina	DES	December '13	16.130	-0.040

SPOT LNG – EAST ASIA HALF MONTH INPUTS \$/MMBtu										
	1H Dec 2013	Day on day diff	2H Dec 2013	Day on day diff	1H Jan 2014	Day on day diff	2H Jan 2014	Day on day diff	1H Feb 2014	Day on day diff
EAX	17.788	0.150	17.875	0.150	18.050	0.150	18.150	0.150	18.250	n/a
Japan	17.800	0.150	17.900	0.150	18.050	0.150	18.150	0.150	18.250	n/a
South Korea	17.800	0.150	17.900	0.150	18.050	0.150	18.150	0.150	18.250	n/a
China	17.800	0.150	17.850	0.150	18.050	0.150	18.150	0.150	18.250	n/a
Taiwan	17.750	0.150	17.850	0.150	18.050	0.150	18.150	0.150	18.250	n/a

EAST ASIA SPOT BIDS AND OFFERS \$/MMBtu				
Bid/Offer	Delivery Period	Price	Origin	Destination
Offer	H2 December	18.000	TBC	Japan
Offer	H1 January	18.500	TBC	Japan
Offer	H2 January	18.500	TBC	Japan
Bid	H1 December	17.250	TBC	Japan
Bid	H2 December	17.250	TBC	Japan

SPOT LNG – REGIONAL INDICES \$/MMBtu				
Location	Dec '13	Day on day diff	Jan '14	Day on day diff
South America (SAX)	15.630	-0.073	15.830	-0.077
Mediterranean (MDX)	13.967	0.000	14.533	0.000
NW Europe (NEX)	10.871	-0.214	11.082	-0.165
Iberia (IBX)	12.442	-0.516	12.764	-0.532

Methodology: The ICIS Heren Regional Indices are calculated averages of the individual DES assessments for each country within the region. The methodology is the same as for the EAX and these indices are also a continuation of the Fuel Price series, published since 8 June 2010. The individual assessments used for each monthly index are published in the SPOT DES ASSESSMENTS table on page 2 of this report. Full methodology document.

CHARTER RATES \$/d		
	Price	Day on day diff
Atlantic prompt	105000	10000
Pacific prompt	97500	4500
Atlantic mid-term	78000	0
Pacific mid-term	78000	0

### Spot DES Assessments

We provide readers with the widest range of price assessments for the world's 22 busiest spot cargo receiving destinations.

The assessments represent the price most likely to trade for a cargo delivered in the published time window at each listed location.

### Global Spot Transactions

The last five spot transactions, which we have discovered and verified through our extensive market contacts, will allow you to see the latest trades and see data on transactions between certain terminals.

## Markets/Shipping

SPOT DES ASSESSMENTS								\$/MMBtu	
Location	Dec '13	Day on day diff	EAX Spread	NBP Spread	Jan '14	Day on day diff	EAX Spread	NBP Spread	
Japan	17.850	0.150	0.019	6.633	18.100	0.150	0.000	6.608	
South Korea	17.850	0.150	0.019	6.633	18.100	0.150	0.000	6.608	
China	17.825	0.150	-0.006	6.608	18.100	0.150	0.000	6.608	
Taiwan	17.800	0.150	-0.031	6.583	18.100	0.150	0.000	6.608	
Singapore	17.500	0.150	-0.331	6.283	17.800	0.150	-0.300	6.308	
Thailand	17.700	0.150	-0.131	6.483	17.900	0.150	-0.200	6.408	
India	15.200	0.000	-2.631	3.983	15.450	0.000	-2.650	3.958	
Dubai	14.524	-0.046	-3.307	3.307	14.795	-0.035	-3.305	3.303	
Kuwait	14.424	-0.046	-3.407	3.207	14.695	-0.025	-3.405	3.203	
Turkey	14.350	0.000	-3.481	3.133	15.100	0.000	-3.000	3.608	
Greece	14.400	0.000	-3.431	3.183	14.950	0.000	-3.150	3.458	
Italy	13.150	0.000	-4.681	1.933	13.550	0.000	-4.550	2.058	
Spain	12.767	-0.166	-5.064	1.550	13.139	-0.107	-4.961	1.647	
Portugal	12.817	-0.166	-5.014	1.600	13.239	-0.107	-4.861	1.747	
Netherlands	10.660	-0.219	-7.171	-0.557	10.754	-0.195	-7.346	-0.738	
Belgium	10.726	-0.212	-7.106	-0.492	10.941	-0.155	-7.159	-0.551	
France	11.105	-0.214	-6.726	-0.112	11.375	-0.156	-6.725	-0.118	
Britain	10.993	-0.212	-6.838	-0.224	11.260	-0.154	-6.840	-0.233	
US Gulf	13.730	-0.090	-4.101	2.513	13.890	-0.090	-4.210	2.398	
Chile	15.830	-0.090	-2.001	4.613	16.090	-0.090	-2.010	4.598	
Brazil	14.930	-0.090	-2.901	3.713	15.090	-0.090	-3.010	3.598	
Argentina	16.130	-0.040	-1.701	4.913	16.310	-0.050	-1.790	4.818	

The EAX spread value represents the individual DES assessment for the contract minus the EAX price for corresponding period. The NBP spread represents the individual DES assessment for the contract in question minus the ICIS Hies benchmark (NBP assessment) published in European Spot Gas Markets on the day prior to publication.

FOB RELOAD ASSESSMENTS			\$/MMBtu	
	Nov '13	Day on day diff		
Zeebrugge	13.74	-0.31		
US Gulf	13.93	-0.09		

SPOT FOB ASSESSMENTS			\$/MMBtu	
Location	Price	Day on day diff		
Middle East	16.260	0.040		
North Africa	15.200	0.090		
West Africa	14.400	0.000		
Far East	17.180	0.070		
Trinidad	13.530	-0.090		
Northeast Asia	17.290	0.090		
Australia	15.450	0.000		
Northern Europe	14.470	0.050		

Australia, West Africa and Trinidad FOB prices are assessed using Auctions, bid-offer information, tender information and other relevant pricing information. The loading period is 20-40 days ahead of the publication date. Remaining FOB assessments are derived using a model that builds incremental forward curves using ICIS DES assessments. FOB prices are established using the highest feedback value achievable equally from the 20-40 day loading window, according to the model. Full methodology document.

LATEST GLOBAL SPOT TRANSACTIONS					\$/MMBtu	
Transaction date	Delivery Period	Price	Origin	Destination		
TBC	17/11/2013	\$17.60-17.70	Soyo	Futtsu		
22/10/2013	17/11/2013	\$17.50	Soyo	Futtsu		
25/10/2013	20/11/2013	TBC	Nigeria	Incheon		
TBC	23/11/2013	TBC	Huelva	Futtsu		
TBC	17/11/2013	TBC	Bonny	Yung An		

Continued from page 1  
between November 2013 and March 2014, a PetroChina source said.

#### Angola LNG cargo sold to Marubeni

The 160,000 cubic metre (cbm) Soyo is due to arrive at Futtsu LNG terminal in Japan on 17 November. The cargo was bought from the Angola LNG facility during the facility's last DES (delivered ex-ship) tender.

The cargo was purchased by Japanese trading house Marubeni for around \$17.50/MMBtu. Marubeni, in turn, sold the cargo to Tokyo Electric (TEPCO) at around \$17.70/MMBtu, sources said.

This was the fifth cargo produced by the Angola LNG facility. The facility is currently in shutdown phase, according to an Angola LNG spokesman. The shutdown phase is expected to last 52 days.

#### Indian buyers out of the market

Strong prices in northeast Asia have largely priced Indian buyers out of the prompt market, traders in the country said.

The offers for delivery to India in December stood at \$16.10-16.20/MMBtu, while the maximum price that the Indian buyers were willing to commit to was in the low \$15.00s/MMBtu. Less clarity was seen for the January market, but the offers were said to approach mid \$16.00s/MMBtu.

"The Indian buyers have access to alternative fuels, including coal and oil products. This gives them some time to manoeuvre on the market," one seller active in India said.

"However, with such strong demand elsewhere, it is unlikely that they will be able to push the sellers toward their goal price," the seller added.

#### BP ship heads to Manzanillo

The BP-controlled 138,000cbm *British Innovator* is heading south through the Atlantic Ocean after picking up reload volumes from Sagunto LNG terminal on 7 October.

The vessel is understood to be carrying BP's latest commitment to Mexican utility Comisión Federal de Electricidad (CFE).

The British company was awarded eight cargoes for delivery to the Manzanillo terminal on Mexico's Pacific coast in a tender organised earlier this year. Swiss trader Trafigura and German utility RWE were awarded 19 and two cargoes respectively by CFE in the same round.

The *British Innovator's* delivery will be made despite an ongoing force majeure at Manzanillo since mid-September following a damage to a pipeline connecting the facility to the Mexican distribution grid.

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## Markets/Shipping

### NBP COMMENT

**Natural gas contracts** were bearish from prompt to far curve at the NBP on 31 October, with a rising pound and traders closing long positions the key drivers behind the downward movement.

Adding pressure to the prompt was the postponement of maintenance work at the Teesside processing plant, which was due to start on 31 October. The outage will now take place on 8 November, restricting capacity at the facility by 100% for four days.

The rise in the pound relative to the euro followed news of a four-year low in eurozone inflation, leading to expectations of a loosening monetary policy.

Trade data seen by ICIS indicated a heavy sell-off on prompt and near-curve contracts. Weakness at the front played into the near curve, with all monthly contracts assessed by ICIS barring one losing at least one penny. November '13 shed value on its last day of trading but closed at the highest expiration for a front-month contract at the end of October since 2008.

In addition to the currency shift, the price of Brent crude fell on 31 October, adding further pressure to contracts on the far curve.

### NYMEX COMMENT

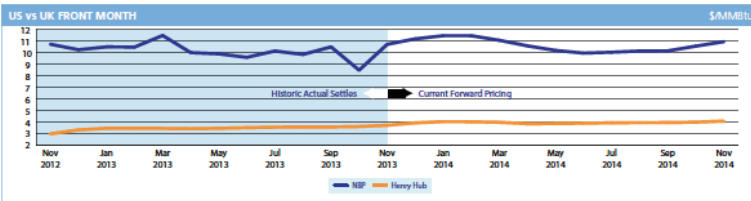
**NYMEX natural gas** futures extended their recent losing streak into a fourth straight session as the milder temperature outlook for early November offset a bullish weekly gas storage report from the Energy Information Administration (EIA), which documented a below-average injection into US inventories over the week ended 25 October.

The December contract closed its second day as the front month lower by \$0.04/MMBtu to close at \$3.58/MMBtu, a fresh two and a half month low.

Concerns over high inventory levels and the near-term milder weather outlook pushed 2014 delivery contracts even lower, leaving the Henry Hub benchmark average for next year at \$3.73/MMBtu.

Underground storage levels across the lower 48 grew by 38 billion cubic feet, or 1.1 billion cubic metres, over the week ended 25 October, the EIA said in its weekly gas storage report.

Stock levels now stand just below 3.8 trillion cubic feet, the equivalent to 97% of working capacity, although they remain at 3% below year ago levels and less than 2% above the five-year average following the latest injection.



### KEY OIL AND GAS PRICES

Location	Price	Diff
ICIS Heren NBP Nov '13	10.740	-0.231
ICIS Heren NBP Dec '13	11.217	-0.216
ICIS Heren Zeebrugge Nov '13	10.479	-0.243
ICIS Heren Zeebrugge Dec '13	10.947	-0.216
ICIS Heren Japan Import Nov '13	16.354	0.000
ICIS Heren Japan Import Dec '13	16.433	0.000
Latest Published JCC Sep '13	18.640	0.025
NYMEX Henry Hub Dec '13	3.581	-0.039
NYMEX Henry Hub Jan '14	3.663	-0.048
ICIS Brent Nov '13	18.892	-0.178
ICIS Brent Dec '13	18.830	-0.178
NYMEX WTI Dec '13	16.667	-0.067
NYMEX WTI Jan '14	16.713	-0.071

### BUNKERS: SPOT DELIVERED PRICES

	IFO 380		IFO 180		MDO		Updated
	Price	Day on day diff	Price	Day on day diff	Price	Day on day diff	
Singapore	616.00	1.00	627.00	2.00	918.00	2.00	01/11/2013
Rotterdam	586.50	1.00	612.00	-0.50	n/a	n/a	31/10/2013
Fujairah	622.00	1.00	655.00	2.00	n/a	n/a	31/10/2013
Houston	599.50	0.50	674.00	1.00	n/a	n/a	31/10/2013

### AVAILABLE FOR CHARTER

Ship name	Effective control	Availability window	Period	Size m <sup>3</sup>	Location	Tanks
Gimli	Golar	Prompt	Open	125,000	Atlantic basin	Warm
Excelsior	Excelsior	Prompt	Open	138,000	Atlantic basin	Cold
Golar Seal	Golar	Prompt	Open	160,000	Pacific basin	Warm
Golar Celsius	Golar	Prompt	Open	160,000	Pacific basin	Warm
LNG Gemini	Golar	Prompt	Open	127,000	Atlantic basin	Cold
Wilpride	Awilco	November	Open	156,000	Pacific basin	Warm

## NBP & NYMEX Comment

Our commentary on the NBP and NYMEX gas hubs gives you the latest information on two of the most important worldwide hubs, allowing you to easily spot arbitrage opportunities in the market.

## LNG Shipping Information

In addition to the charter rate assessments on the first page, our shipping information includes the latest bunker spot prices and a table on charter availability; providing readers with all the LNG shipping insights they need to plan and analyse trades.

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## Daily News Snapshot

Our global team of market specialists, based in Houston, London, Singapore and Shanghai, supply the latest stories on key price drivers in the market.

## News

### BG Group stays optimistic on Egypt LNG output

**UK-based BG Group** has been given a "very strong guarantee" from the Egyptian government that the Egypt LNG (ELNG) plant at Idku will remain in operation for the remainder of 2013 and into the country's peak summer demand season next summer, CEO Chris Finlayson said on 31 October.

Egypt's soaring domestic gas demand has negatively affected existing LNG exporters, including BG Group and France-based energy

group GDF SUEZ at the 7.2mtpa ELNG plant and Spain's Union Fenosa Gas at the 5.5mtpa Damietta plant.

As a result of LNG feedgas diverted to domestic usage, the Damietta LNG plant stopped exporting in December 2012, and the Idku LNG plant operated a reduced loading schedule over the summer of 2013.

The production issues in Egypt, coupled with disruptions from Nigeria LNG (NLNG),

affected BG Group's delivered LNG volumes, which fell by 13% year on year to 2.7m tonnes, or 44 cargoes. This was six fewer cargoes than the comparative period last year, including three fewer from NLNG and two fewer from ELNG.

While the reduction in managed volumes contributed to a 12% year-on-year fall in operating profit for the group's LNG marketing arm to \$602m, interim CFO Den Jones said the company had held its full-year LNG profit guidance at \$2.5bn-2.7bn.

BG said that the domestic offtake from its offshore West Delta Deep Marine (WDDM) concession stood at its technical maximum of around 1 billion cubic feet (bcf)/day during the third quarter.

However, this has fallen to between 700 million cubic feet (mcf)/day and 750mcf/day in October, and the company has received assurances from the Egyptian authorities that it will remain at this rate through the fourth quarter. This would allow BG to increase production at ELNG above the 30% utilisation rate that it has run at during the summer.

The UK-headquartered company reiterated that its WDDM Phase 9a development project, which may potentially ease some of the supply tightness, was expected to start up in the second half of 2014.

However, Finlayson said that BG required further assurances from the Egyptian government regarding future domestic offtake levels from WDDM and an improvement in the government's debt position to BG before it commits and releases funds for WDDM Phase 9b (the next phase of development, aimed at prolonging plateau production of around 1bcf/day).

"We are engaged in talks at the highest level ... We want to invest in Egypt, but we need the right conditions," said Finlayson.

Despite the supply issues in Egypt allied to the ramp-up of its supply commitments in Singapore, the BG CEO was confident the group would have enough flexibility in its portfolio to meet its existing term supply contracts in 2014, although the company did not quantify how much LNG it was expected to have available for spot and short-term trade over the coming year.

**Ben Wetherall**

### Israeli gas to Turkey will cost less than Russian volumes – source

A total of 8 billion cubic metres (bcm) of Israeli natural gas could reach Turkey by 2016 at prices that are more competitive than Russian volumes, but more expensive than prospective prices for northern Iraqi gas, a source close to negotiations told ICIS.

In a second phase, possibly in 2016-2019, Turkey could also hope to add 1.5-2.0bcm/year of gas from southern Cyprus, but such a development depends on a thaw in the current political stand-off between the two nations.

Turkey is in talks with Israel over the import of natural gas from its offshore resources, and Turkish company Turcas Petroleum has already applied to build a 470km pipeline.

ICIS understands that the gas prices currently under discussion between Turkey and Israel range at \$320.00-390.00/thousand cubic metres (kcm), which is cheaper than the \$429.00/kcm that Turkish state company BOTAS pays for imported Russian natural gas, the source said.

He noted that the range would still be higher than the estimated \$250.00/kcm that prospective northern Iraqi gas could be sold to Turkey for. A total of 10bcm/year is expected to reach Turkey from the Kurdish Region of Iraq by 2016.

"The prices discussed in Israel are taking the Russian BOTAS price as a benchmark," the source said.

"In a first phase, it is very likely that we are going to see Israeli gas coming to Turkey by 2016, which may be followed by gas from southern Cyprus. However, this very much depends on Turkey's relationship with Nicosia because Turkey insists that northern [Turkish] Cyprus also gets a share of the proceedings. It will not be acceptable to have just southern Cyprus [involved]."

The source said the volumes will be earmarked for Turkey in a first stage, but there is also the possibility for reserves to reach European markets via Turkey.

The discovery of the Leviathan and Tamar offshore fields in Israel as well as Cyprus' Dolphin and Aphrodite fields put the countries on the path to energy independence and open up export opportunities for pipeline or LNG from Turkey to eastern Asia. Combined, the resources of Israel and Cyprus exceed 1 trillion cubic metres of natural gas.

However, some regulatory ambiguities in Israel related to the quotas earmarked for internal consumption and volumes sold abroad have raised doubts about the country's ability to become an exporter.

A High Court decision in Israel on 20 October ruled in favour of government plans to allow the export of 40% of the country's natural gas. It will also entitle Jordan to start receiving gas exports immediately. **Aura Sabadus**



1 Procter Street, Holborn, London WC1V 6EU, UK

Website: [www.icis.com/energy](http://www.icis.com/energy)

Email: [energyinfo@icis.com](mailto:energyinfo@icis.com)

**ICIS Customer Support**

+65 6588 3955 (Asia & Middle East)

+44 20 8652 3335 (Europe & Africa)

+1 888 525 3255 (toll free US & Canada)

or +1 713 525 2613 (Americas)

[csc@icis.com](mailto:csc@icis.com)

**Director, Global Energy Markets**

Louise Boddy +44 20 7911 1948

[louise.boddy@icis.com](mailto:louise.boddy@icis.com)

**Managing Editor**

Shelley Kerr +44 20 7911 1806

[shelley.kerr@icis.com](mailto:shelley.kerr@icis.com)

**Commercial Director**

Simon Platt +44 20 7911 1957

[simon.platt@icis.com](mailto:simon.platt@icis.com)

**Editor, LMD**

Roman Kazmin +65 6480 4360

[roman.kazmin@icis.com](mailto:roman.kazmin@icis.com)

**Head of Design and Production**

Alexis Rendell

**Global Production Editor**

Louise Murrell +44 20 8652 8139

[louise.murrell@rbi.co.uk](mailto:louise.murrell@rbi.co.uk)

**Global Chief Copy Editor**

Lewis Harper +44 20 8652 4958

[lewis.harper@rbi.co.uk](mailto:lewis.harper@rbi.co.uk)

**Head of Sales**

Richard Haddrell

**Vice President of Sales**

Douglas Strien +44 20 7911 1936

[energysales@icis.com](mailto:energysales@icis.com)

**Senior Marketing Manager**

Jacqueline Savory +44 20 7911 1937

[jacqueline.savory@icis.com](mailto:jacqueline.savory@icis.com)

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