

After the US Shale Gas Revolution

by Thierry Bros

The first part of the book provides basic knowledge and gives needed tools to better understand this industry, that often stands, in sandwich, between upstream oil and utilities. After extensive research, publication and teaching, the author shares his insights on fundamental issues all along the gas chain and explains the price mechanisms ranging from oil-indexation to spot.

The second part looks into the future of worldwide gas balance. To supply growing markets, the major resource holder, Russia, is now in direct competition with the major gas producer, the US. China has the potential not only to select the winner but also to decide the pricing principle for all Asian buyers in 2020. As China is a new and growing gas importer and has a lower price tolerance than historical Asian buyers (Japan and South Korea), it is highly possible that, against basic geography, China selects waterborne US LNG vs. close Russian pipe gas, to achieve lower import price. Europe, so risk adverse that it won't be able to take any decision regarding shale gas production on this side of 2020, should see its power fading on the energy scene and would rely more on Russia. Gas geopolitics could tighten Russia stronghold on Europe, on one side, and create a flourishing North America-Asian trade...

This book is accessible to all and will particularly interest readers seeking a global gas perspective where economics and geopolitics mix. It can be read as an economic novel where billions of \$ are invested to shape tomorrow energy world or as a geopolitical thriller where Russia and the US compete to impose their respective agenda, leaving China to select the winner...

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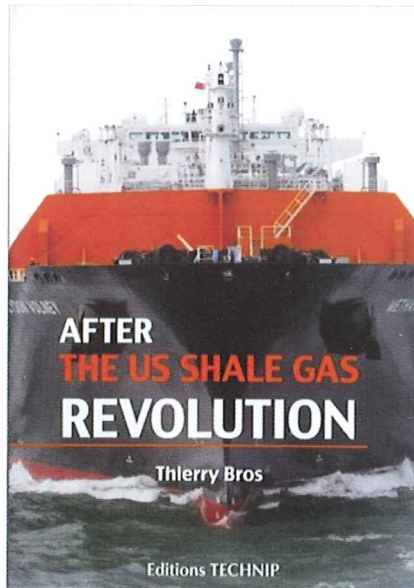
25, rue Ginoux o 75015 Paris

Tél : 33 (0)1 45 78 33 80

Fax : 33 (0)1 45 75 37 11

www.editionstechnip.com

Prvi dio knjige daje osnovna znanja i potrebne alate za bolje razumijevanje ove gospodarske grane, koja često stoji u sendviču između istraživanja i proizvodnje nafte i korištenja. Nakon opsežnog istraživanja, objavljivanja i poučavanja, autor opisuje svoje spoznaje o temeljnim pitanjima tržišta plina i objašnjava mehanizme cijena u rasponu od indeksacije nafte do spot cijena.



U drugom dijelu razmatra se udio plina u potrošnji energije u svijetu u budućnosti. Za opskrbu rastućeg tržišta, glavni posjednik resursa Rusija, sada je direktni konkurent glavnom proizvođaču plina SADu. Kina ima potencijal ne samo za odabir pobjednika, već i za utvrđivanje

cijena za sve azijskih kupce u 2020. Budući da je Kina novi i rastući uvoznik plina i ima manju toleranciju na cijene od tradicionalnih azijskih kupaca (Japan i Južna Koreja), vrlo je moguće da Kina odabere ukapljeni prirodni plin (LNG) transportiran iz SADa morskim putem, umjesto bliskog ruskog plina iz cjevovoda, kako bi postigla nižu uvoznu cijenu.

Za Europu postoji rizik da do 2020. neće moći donijeti nikakve odluke, u svezi plina iz šejla, pa će njena važnost na energetskej sceni blijediti i više će se oslanjati na Rusiju. Geopolitika plina mogla bi na jednoj strani učvrstiti uporište Rusije u Europi, ali i kreirati procvat trgovine Sjeverna Amerika-Azija.

Ova knjiga je dostupna svima, a posebno će zanimati čitatelje koje zanima perspektiva plina u svijetu gdje se miješaju ekonomija i geopolitika. Ova se knjiga može čitati kao ekonomski roman u kojem se govori o ulaganju milijardi dolara, kako bi se oblikovala budućnost energije u svijetu. Ovu knjigu se isto tako može smatrati geopolitičkim trilerom gdje se Rusija i SAD takmiče kako bi nametnuli svoje planove ostavljajući Kini da odabere pobjednika.

SELECTED PRICES

Oil Prices

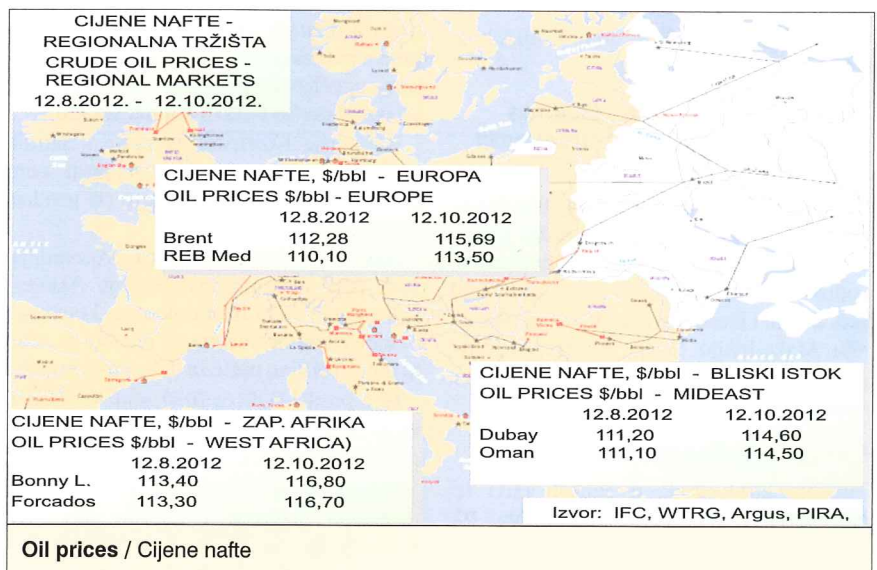
Prepared by Ivica Billege, MSc

The map "OIL PRICES" illustrates the ratio of prices in US\$ per barrel (\$/bbl) of basic/referential crude oil for the indicated period and the presented regional markets, for the European market (Brent and

REB), the Western African market (Bonny Light and Forcados), and the Middle East market (Dubai and Oman).

Crude oil prices in this period are under essential impact of the following factors:

1. Oil prices have risen because of growing demand and limited production



Oil prices / Cijene nafte