

# Impacto de los altos precios del Gas LP.

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S&P Global Commodity Insights

**GASNOVA**

Asociación Colombiana del GLP

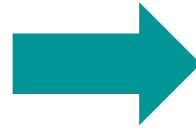


**4º CONGRESO**  
INTERNACIONAL DEL GLP

**Nuevo nombre, análisis mas profundo.**



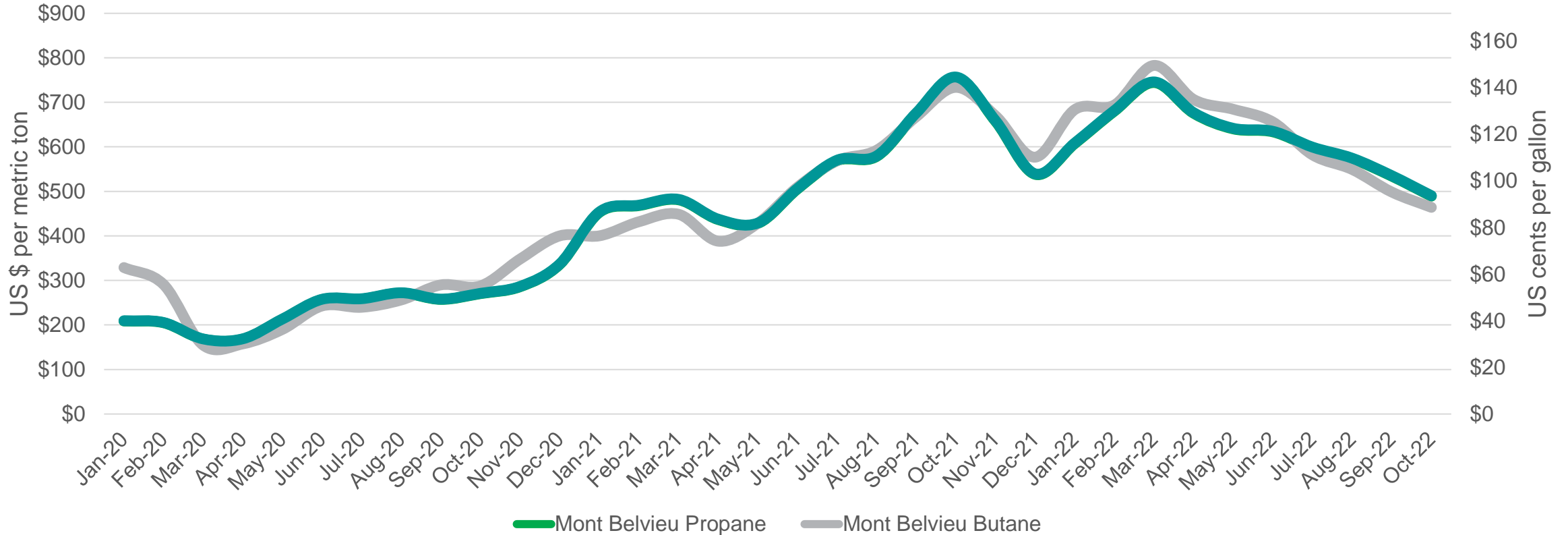
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# El alza del precio referencia:



# Conceptos Fundamentales

# Formulación de precio

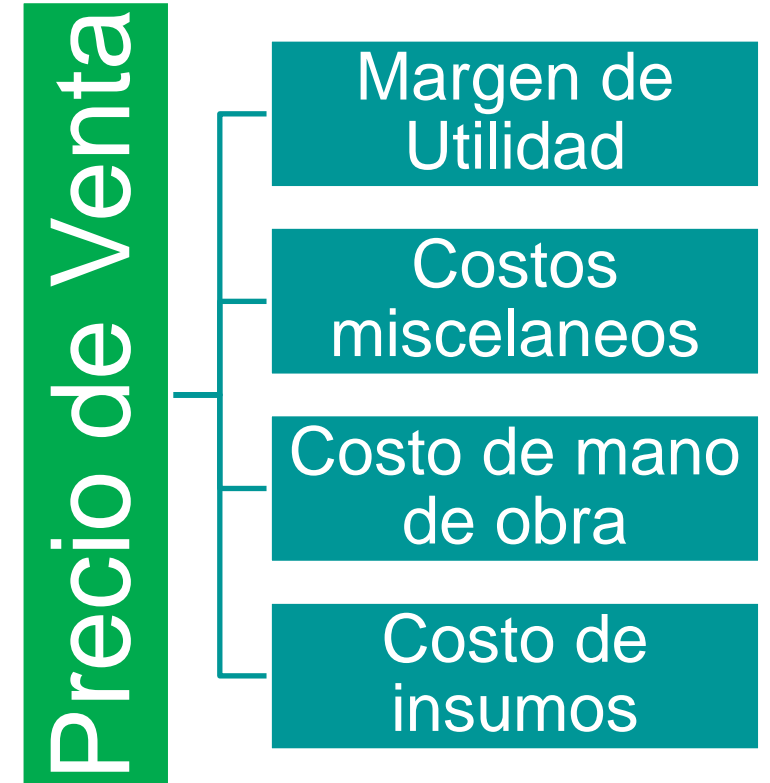


- El Gas LP es un SUBPRODUCTO
- Su producción deriva de la actividad de otros productos
- El suministro no responde al crecimiento de la demanda



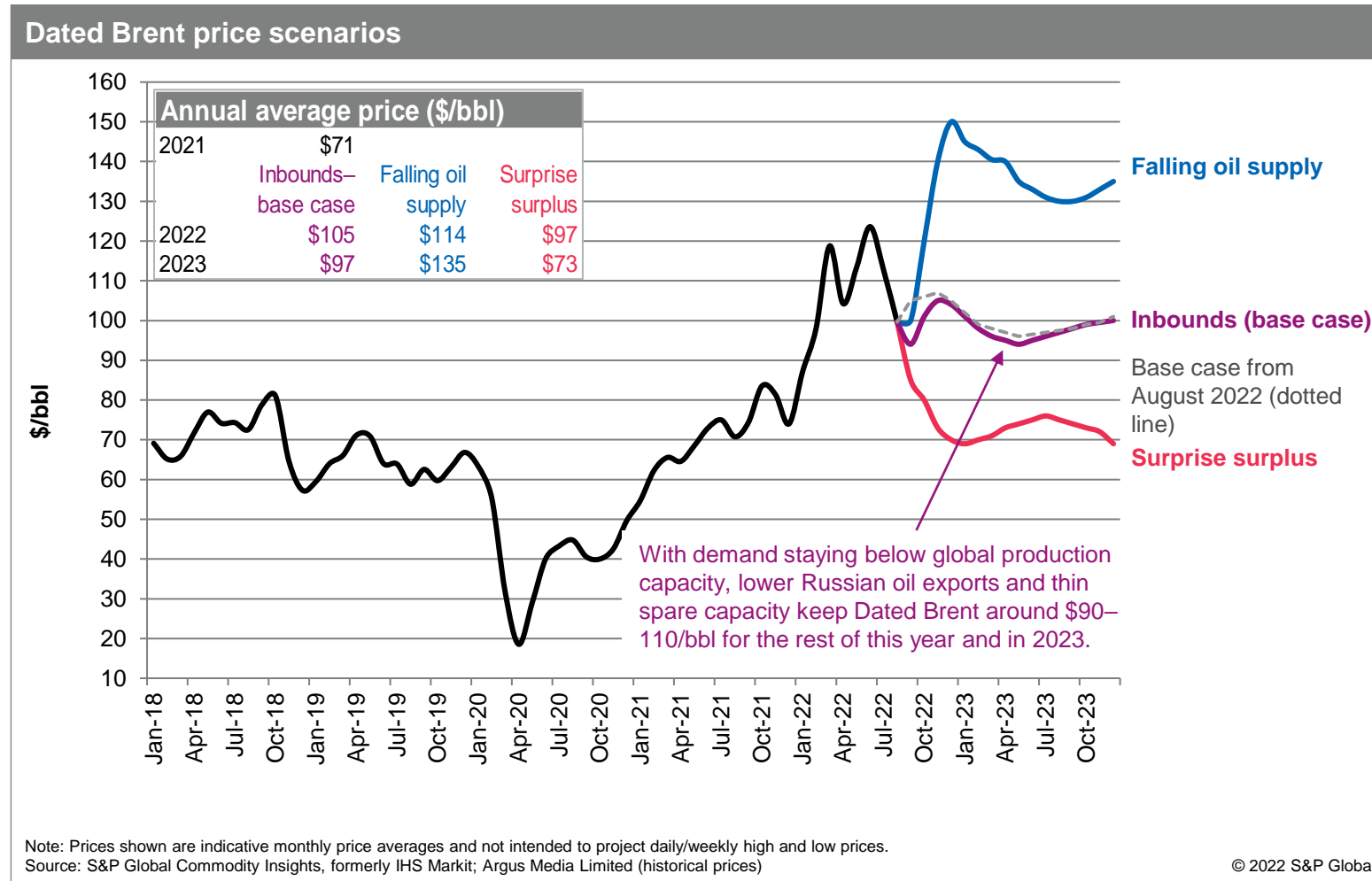
# Las arepas de Dona Guadalupe Lopez Perez

Es la única vendedora de arepas en su precio, Como calcula su precio de venta?



# Mercado del Crudo

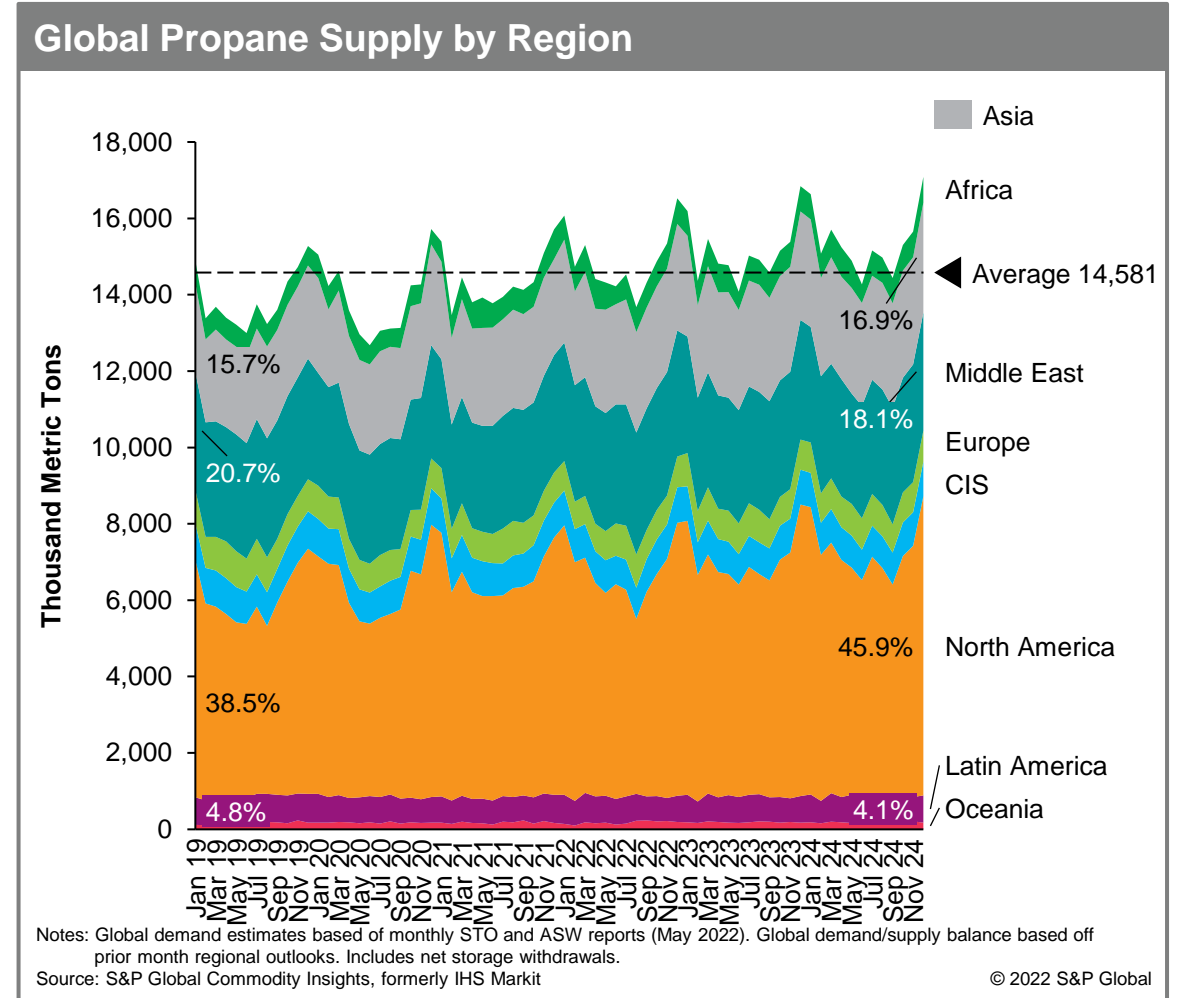
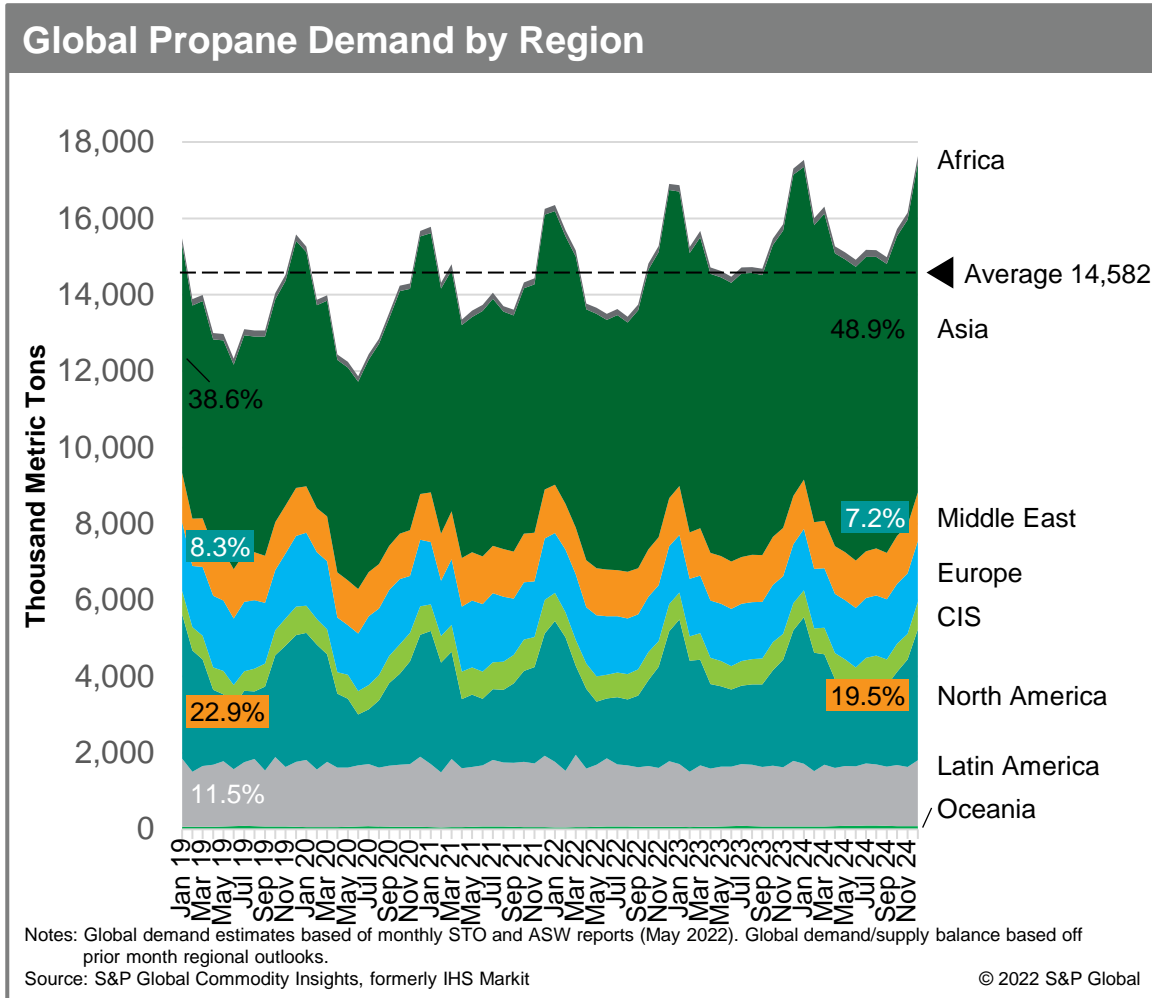
# Incertidumbre en el pronóstico crea distintos escenarios posibles.



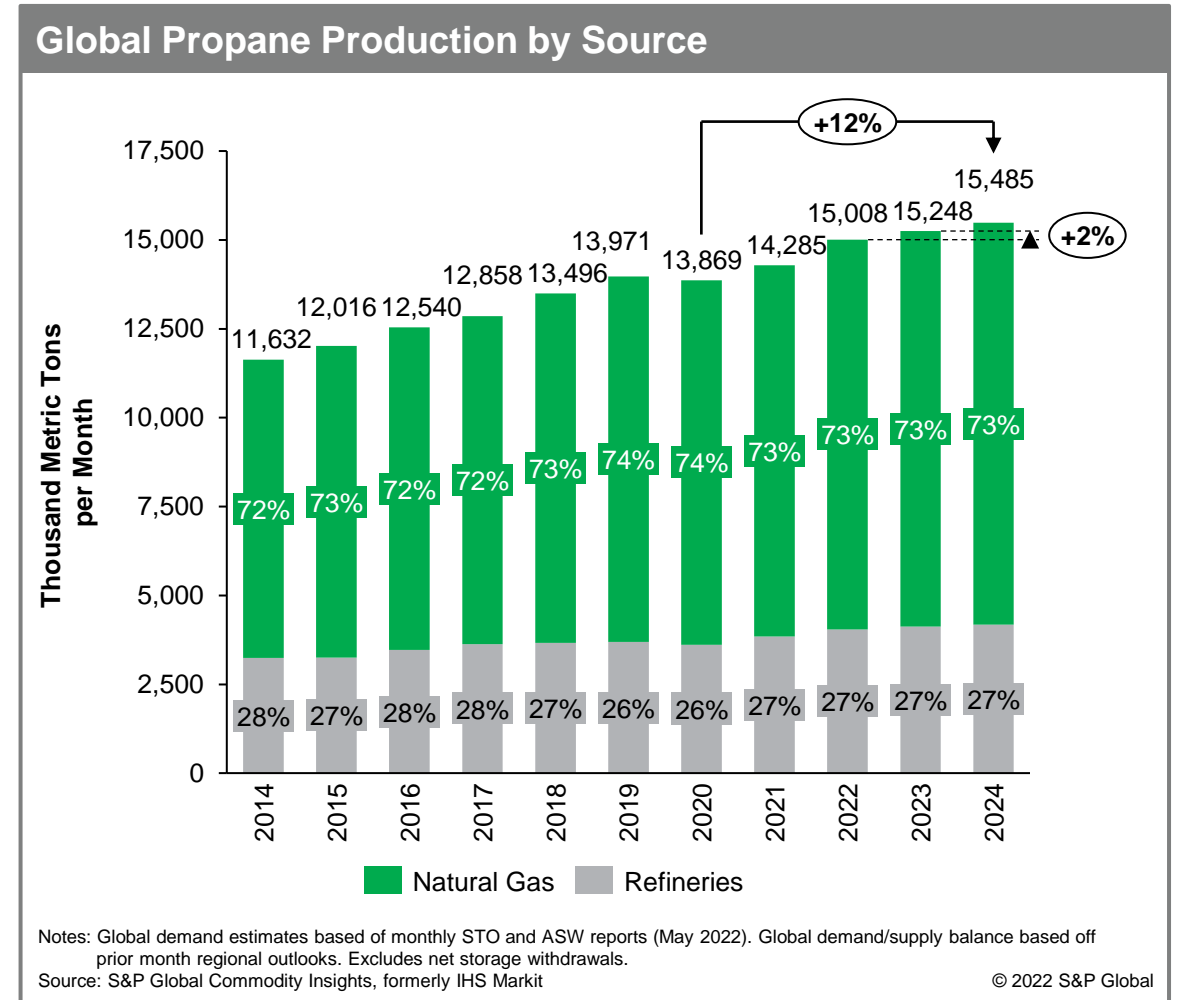
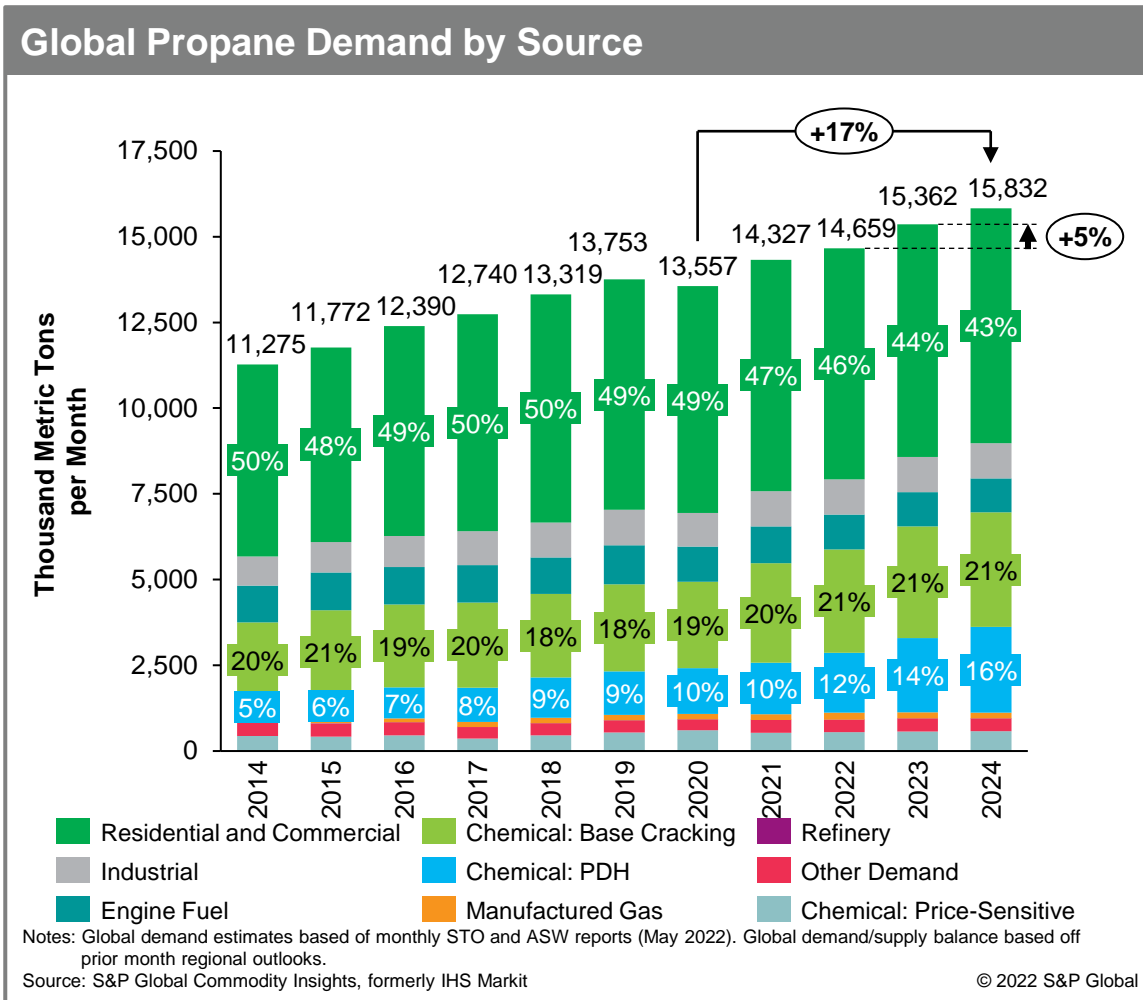
- **Inbounds (base case).** Demand stays below global production capacity. Russian oil exports are cut 0.5–1.5 MMb/d.
  - World oil demand growth is 2.3 MMb/d in 2023. Mainland China accounts for 40% of this.
  - Immediate spare production capacity remains tight at 0.5–1.5 MMb/d.
  - In 2022–23 Iranian output is at 2.6 MMb/d, and Libya produces 0.7 MMb/d.
  - US production grows and is near 1 MMb/d in 2023.
  - Commercial oil inventories build in 2023.
- **Falling oil supply.** Some 2–4 MMb/d of Russian oil exports are lost. Spare capacity is outstripped by demand. UK/EU sanctions hold. Chinese oil demand recovers rapidly.
  - Russian production falls to 7–9 MMb/d as EU sanctions hit hard.
  - Chinese oil demand recovers faster than expected.
  - Strategic and commercial inventories fall.
  - Global production is unresponsive to high prices.
- **Surprise surplus.** Demand is weak, OPEC+ makes cuts, and inventory is higher.
  - Economic downturn, COVID-19 outbreaks, and resulting lockdowns in mainland China undermine global demand growth.

# Mercado del GLP a nivel global

# La demanda continuara creciendo mas rápido que la oferta.

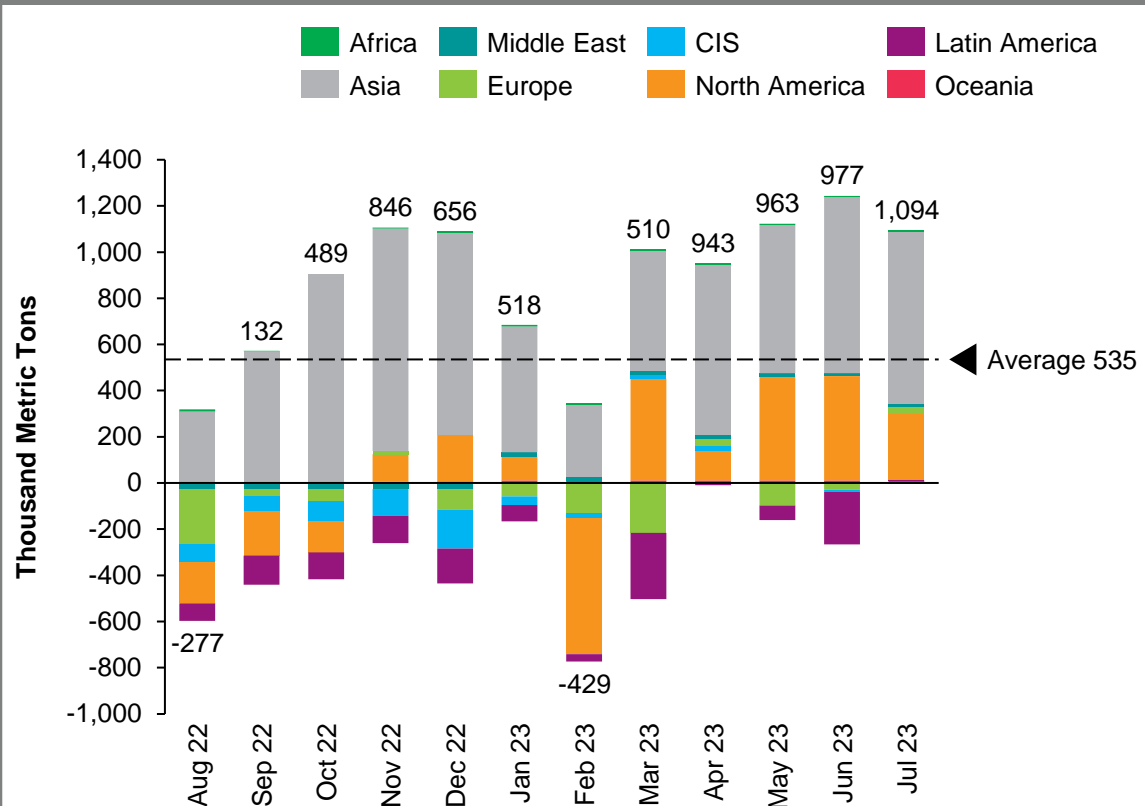


# Además de la demanda residencial, la demanda petroquímica es otro gran motor del crecimiento de la demanda global



# La demanda continuara creciendo en Asia.

## Year-over-Year Propane Demand Growth by Region

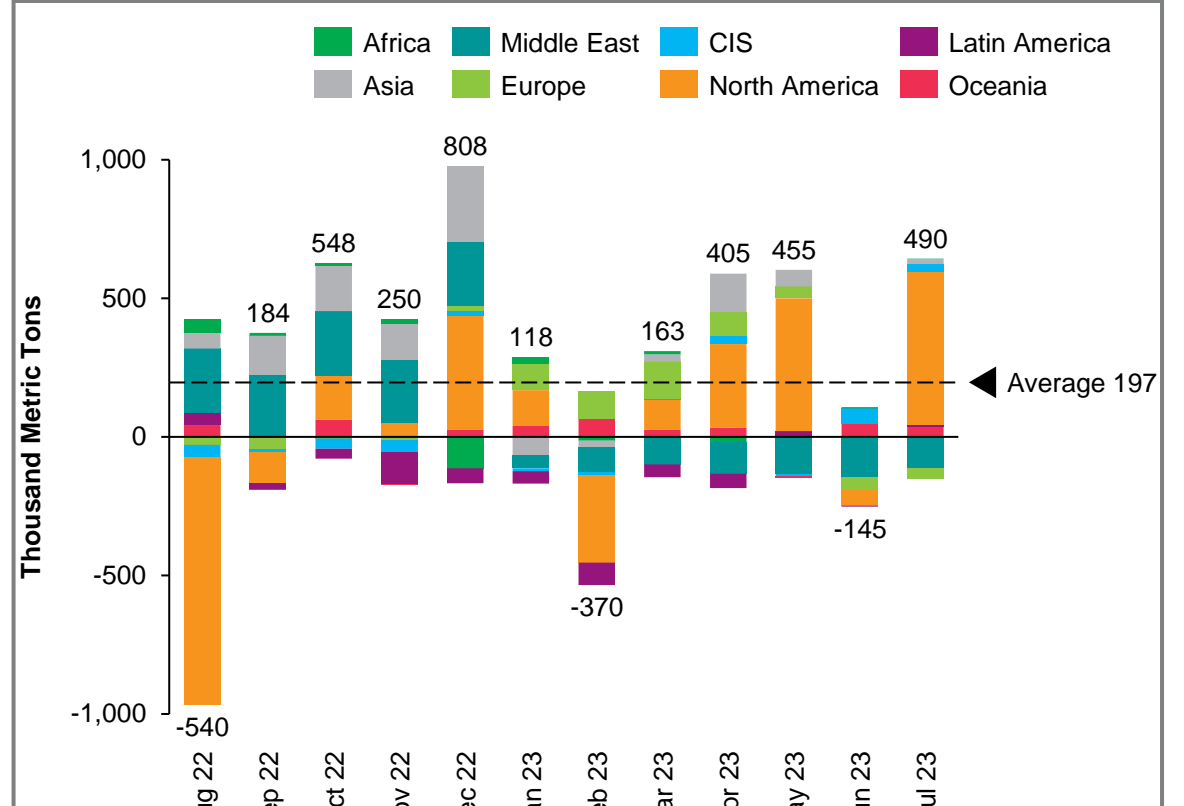


Notes: Global demand estimates based of monthly STO and annual ASW reports (May 2022). Global demand/supply balance based off prior month regional outlooks. Year-over-year calculation based on current year monthly figure minus previous year monthly figure.

Source: S&P Global Commodity Insights, formerly IHS Markit

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## Year-over-Year Propane Supply Growth by Region



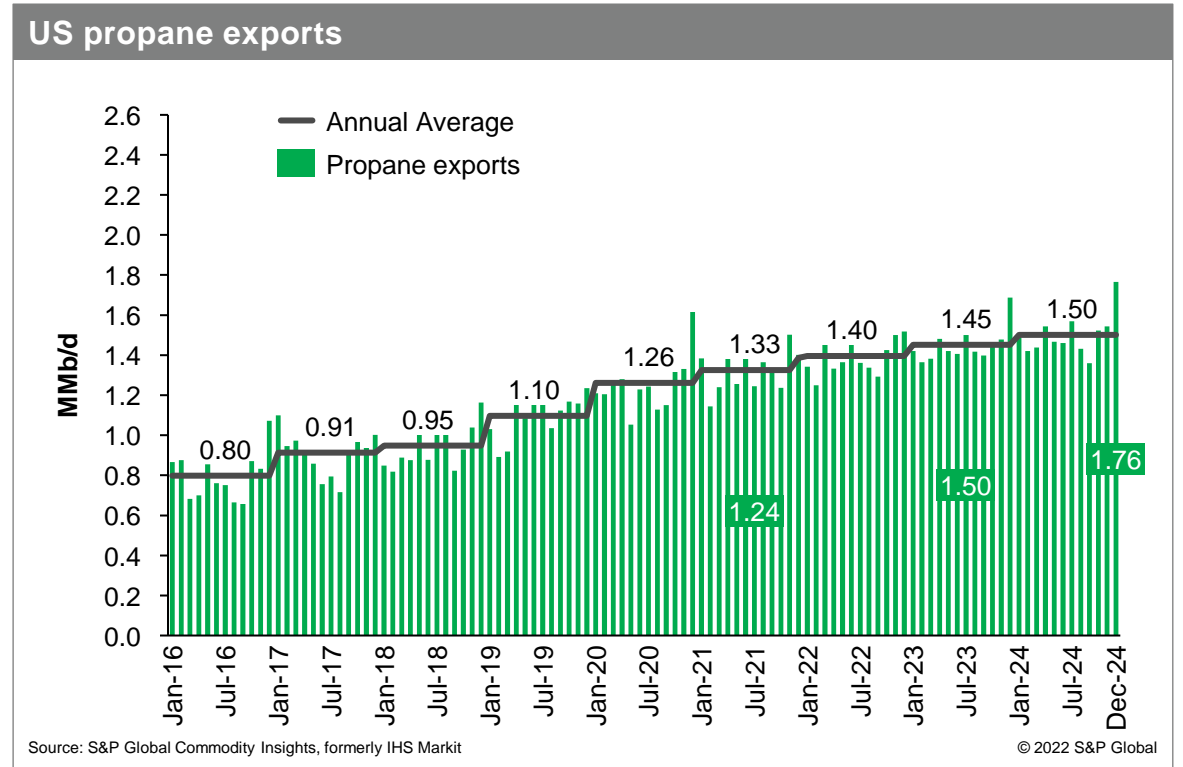
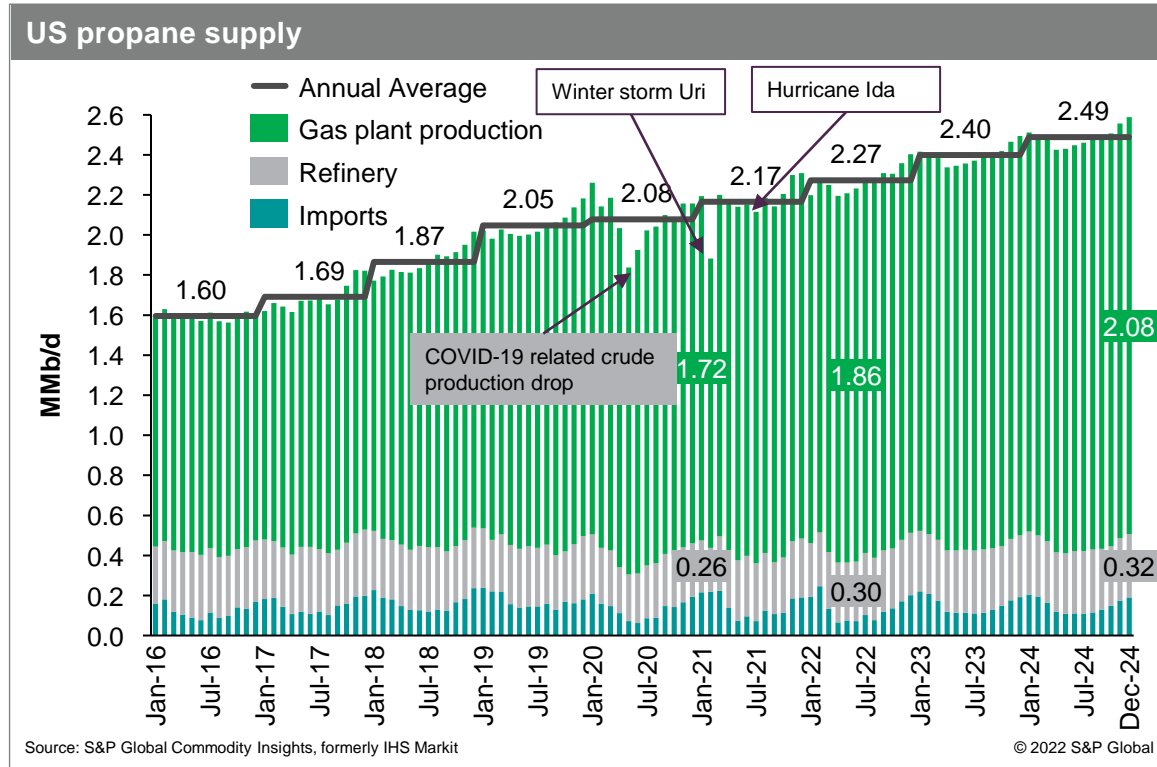
Notes: Global demand estimates based of monthly STO and annual ASW reports (May 2022). Global demand/supply balance based off prior month regional outlooks. Year-over-year calculation based on current year monthly figure minus previous year monthly figure. Includes net storage withdrawals.

Source: S&P Global Commodity Insights, formerly IHS Markit

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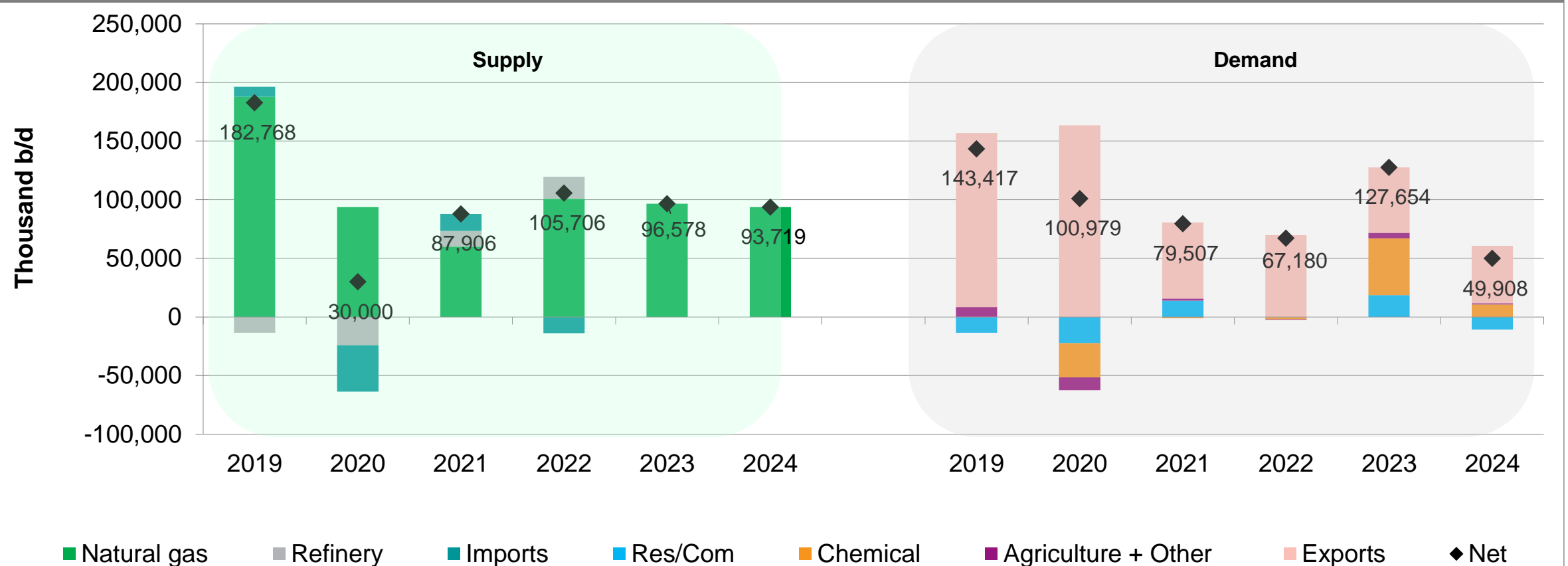
# Mercado de Gas LP en los Estados Unidos

# La producción en los Estados Unidos crece pero no al ritmo necesario para balancear al mercado.



# El crecimiento de la oferta mejorara el balance del mercado global para el 2024.

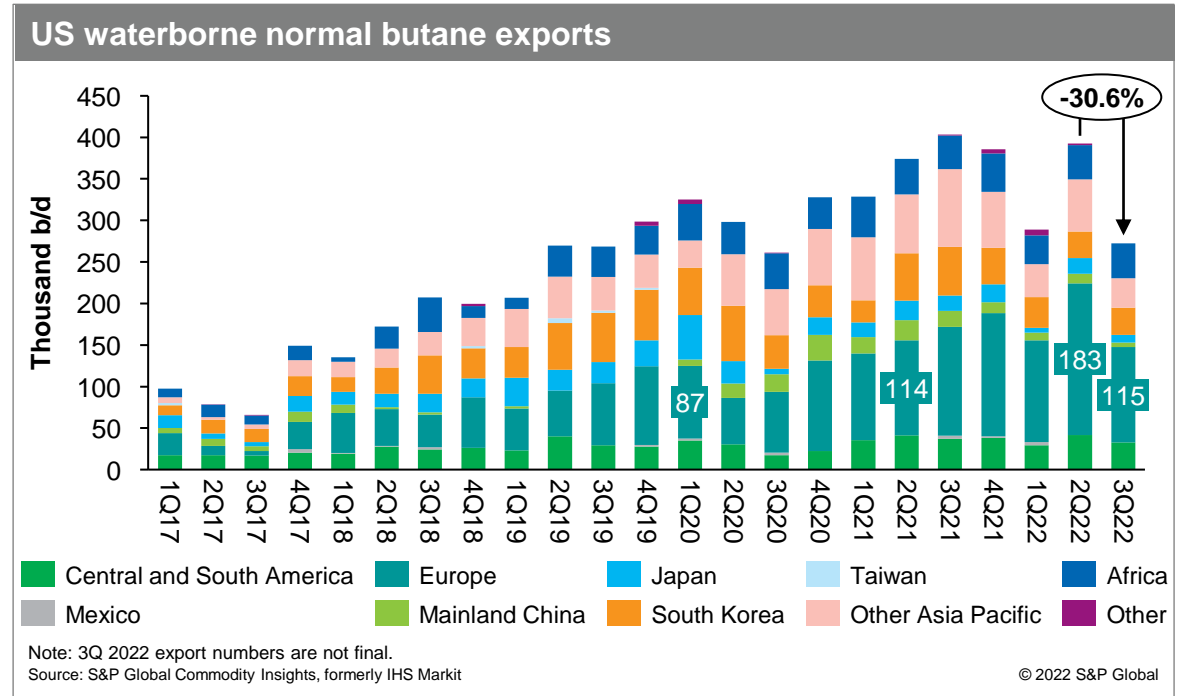
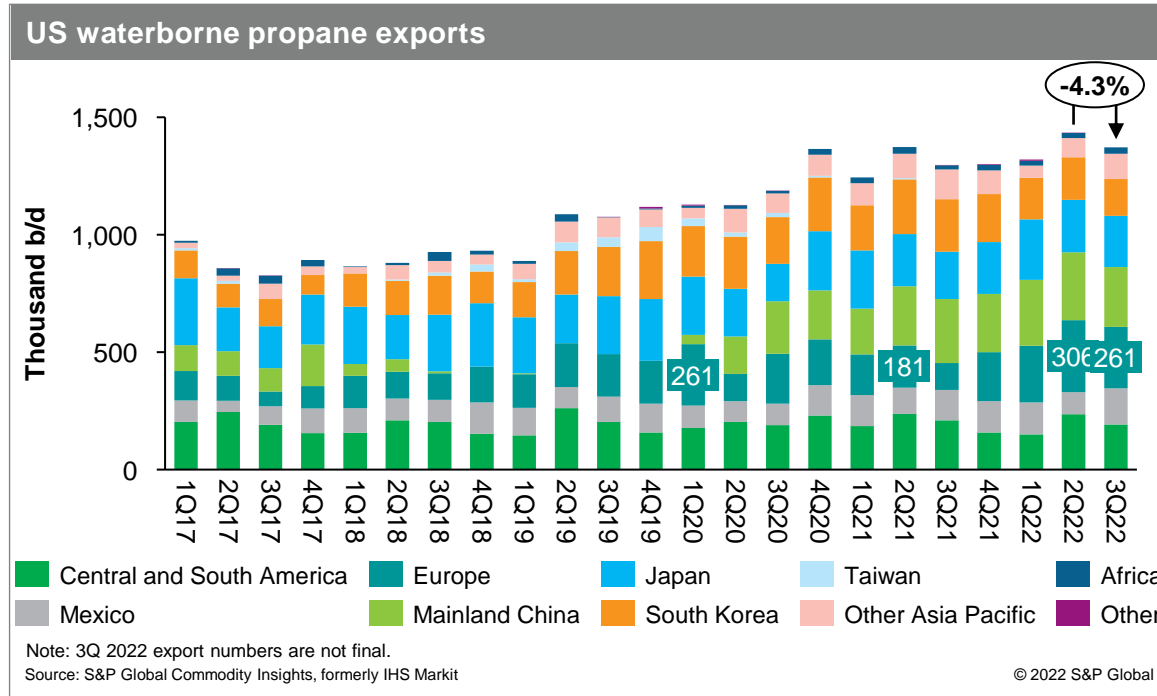
US propane supply and demand year-over-year changes



Source: S&P Global Commodity Insights, formerly IHS Markit

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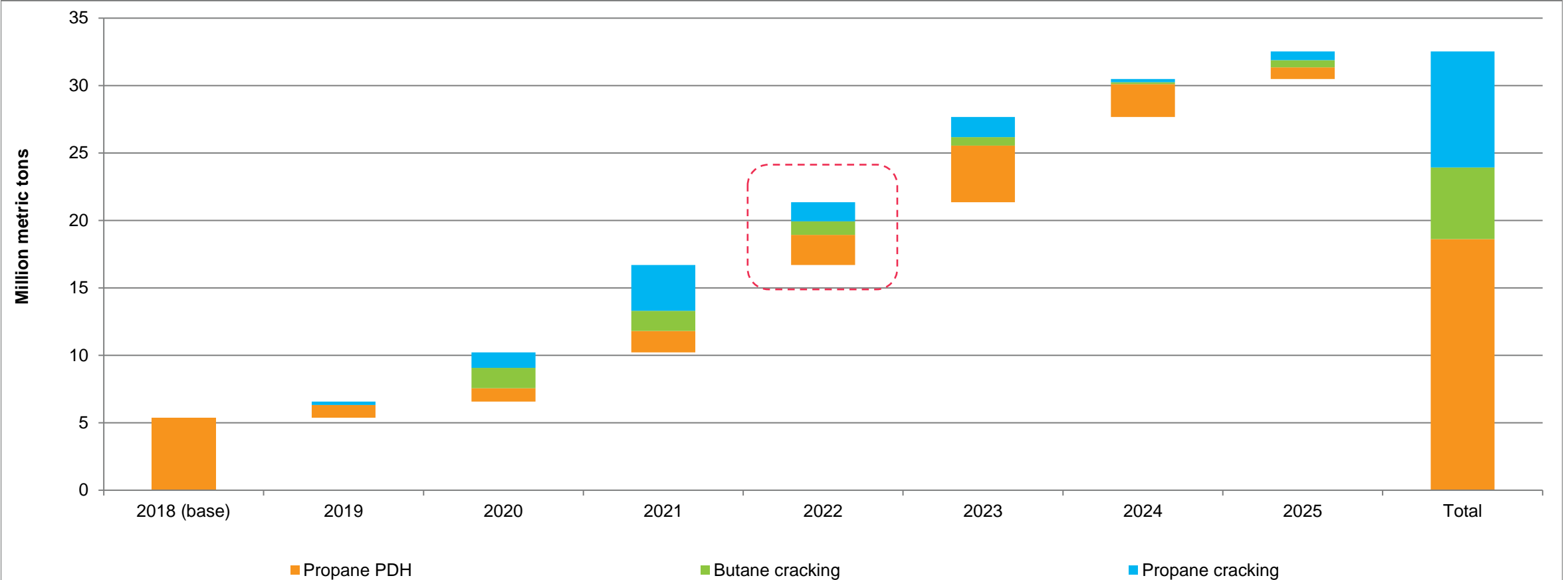
# Las exportaciones de los Estados Unidos continúan creciendo.



# Mercado del Gas LP en Asia

**El crecimiento de la demanda petroquímica en Asia ha sido mas pronunciado de lo que el mercado pudo absorber creando un desbalance en la oferta y la demanda.**

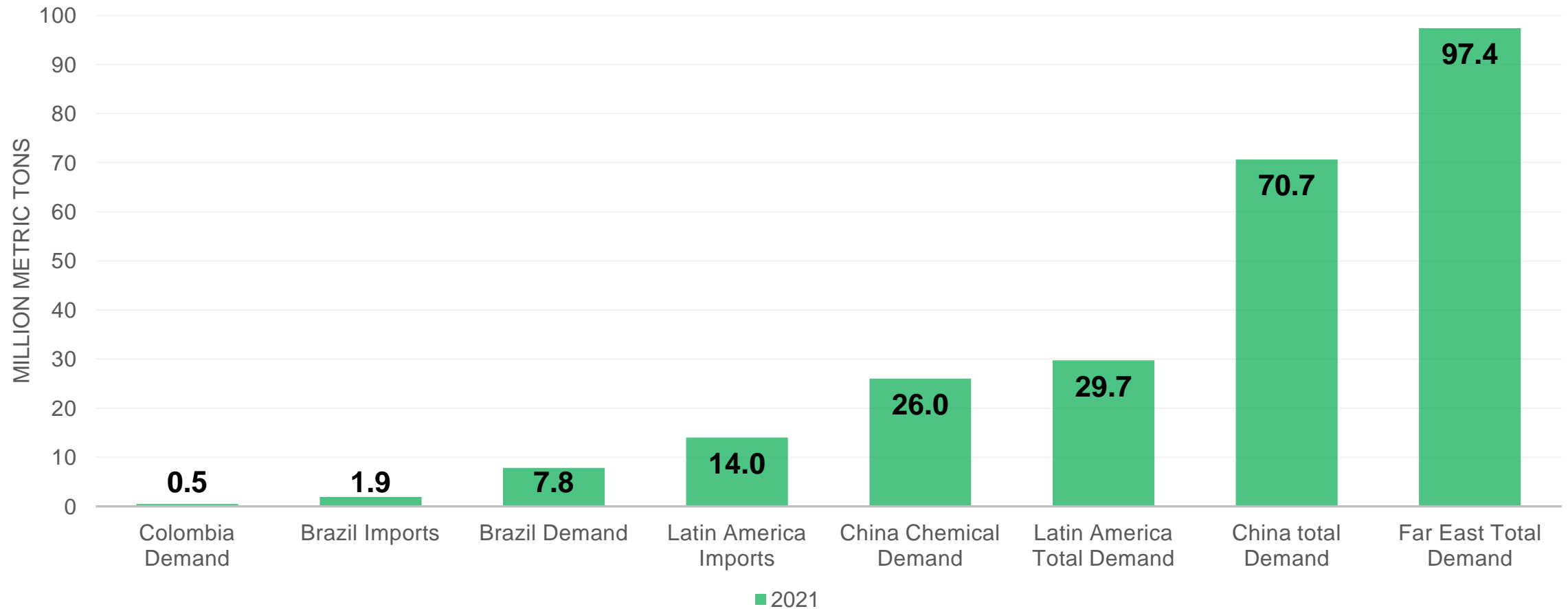
Year-over-Year growth of new olefins plants-driven LPG demand in mainland China



Source: IHS Markit

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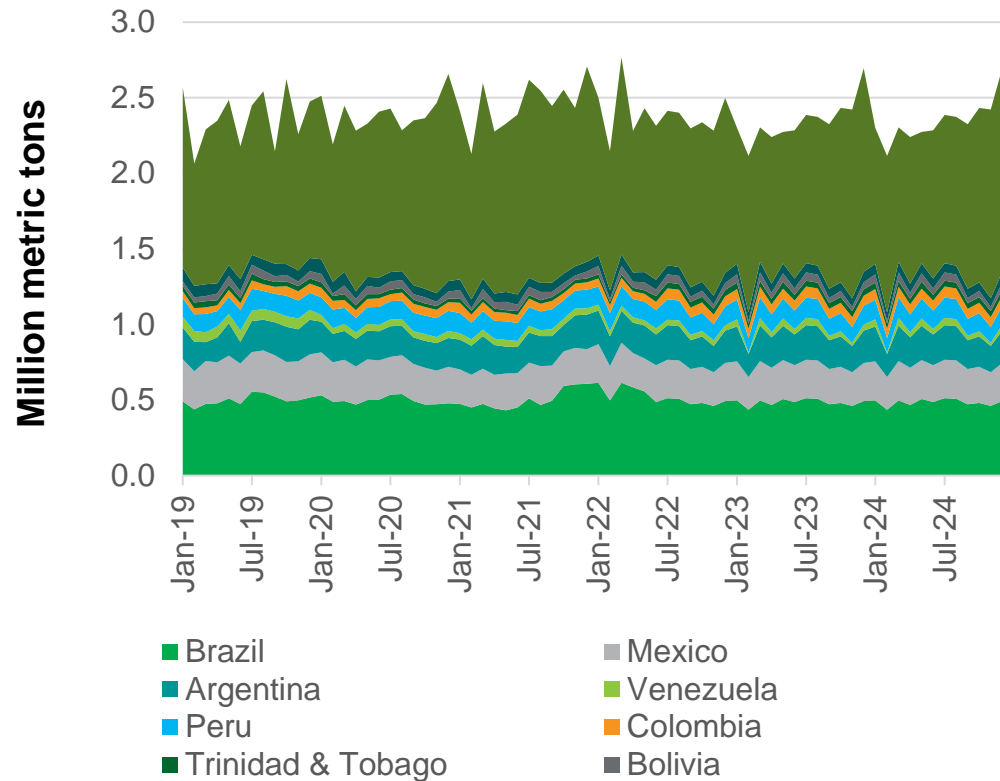
# Demanda de América Latina vs Demanda Petroquímica asiática.



# Mercado del Gas LP en América Latina

# Oferta y demanda de Gas LP en América Latina

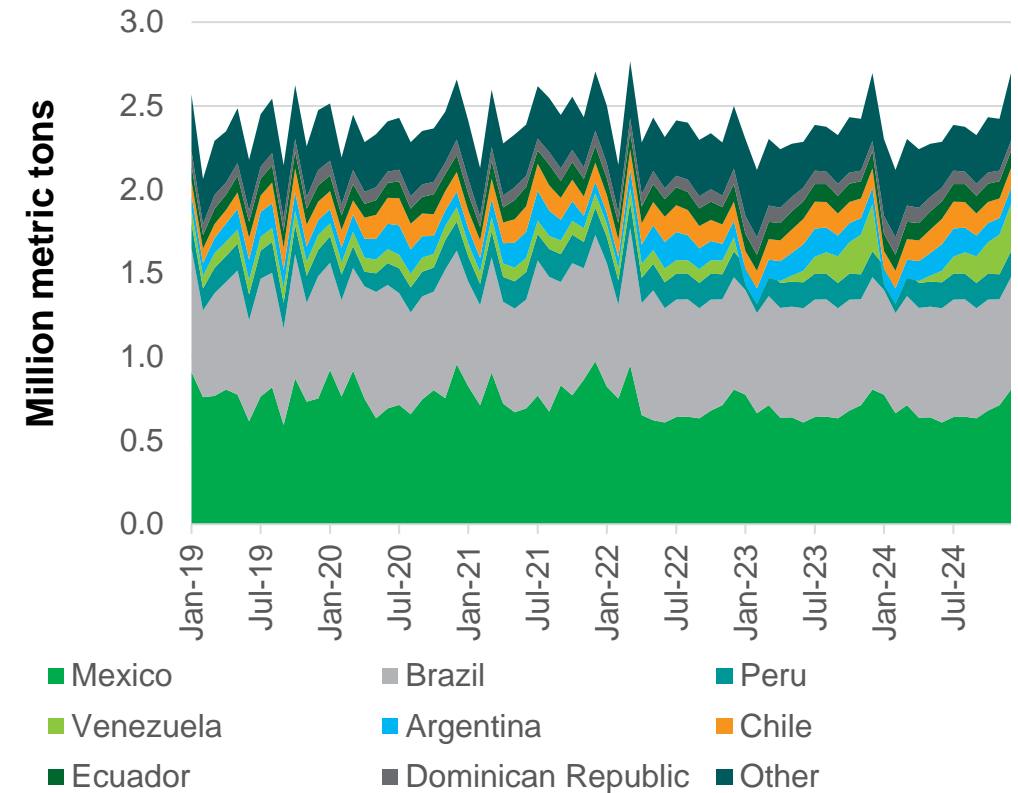
Latin America LPG supply by country



Source: IHS Markit

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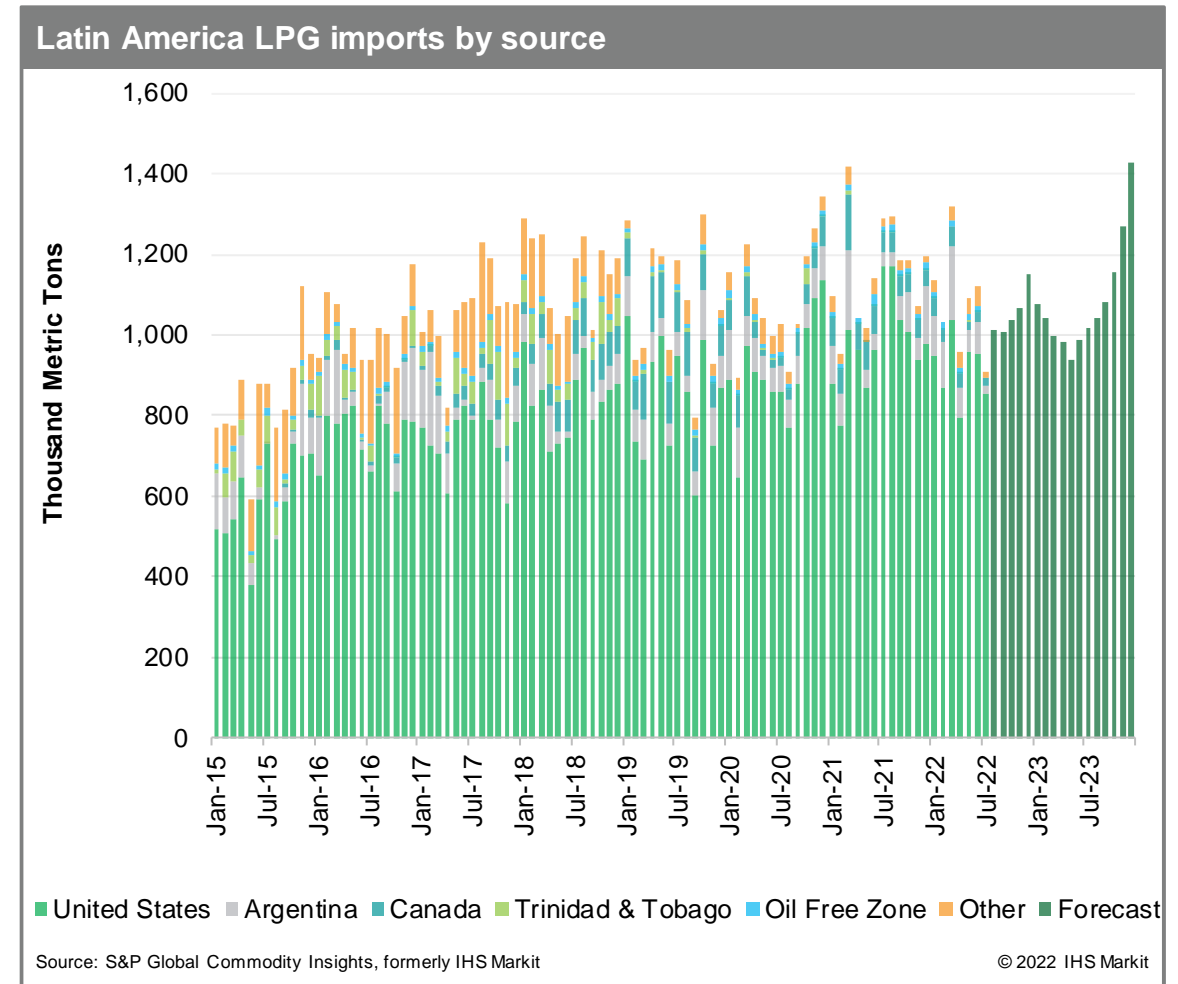
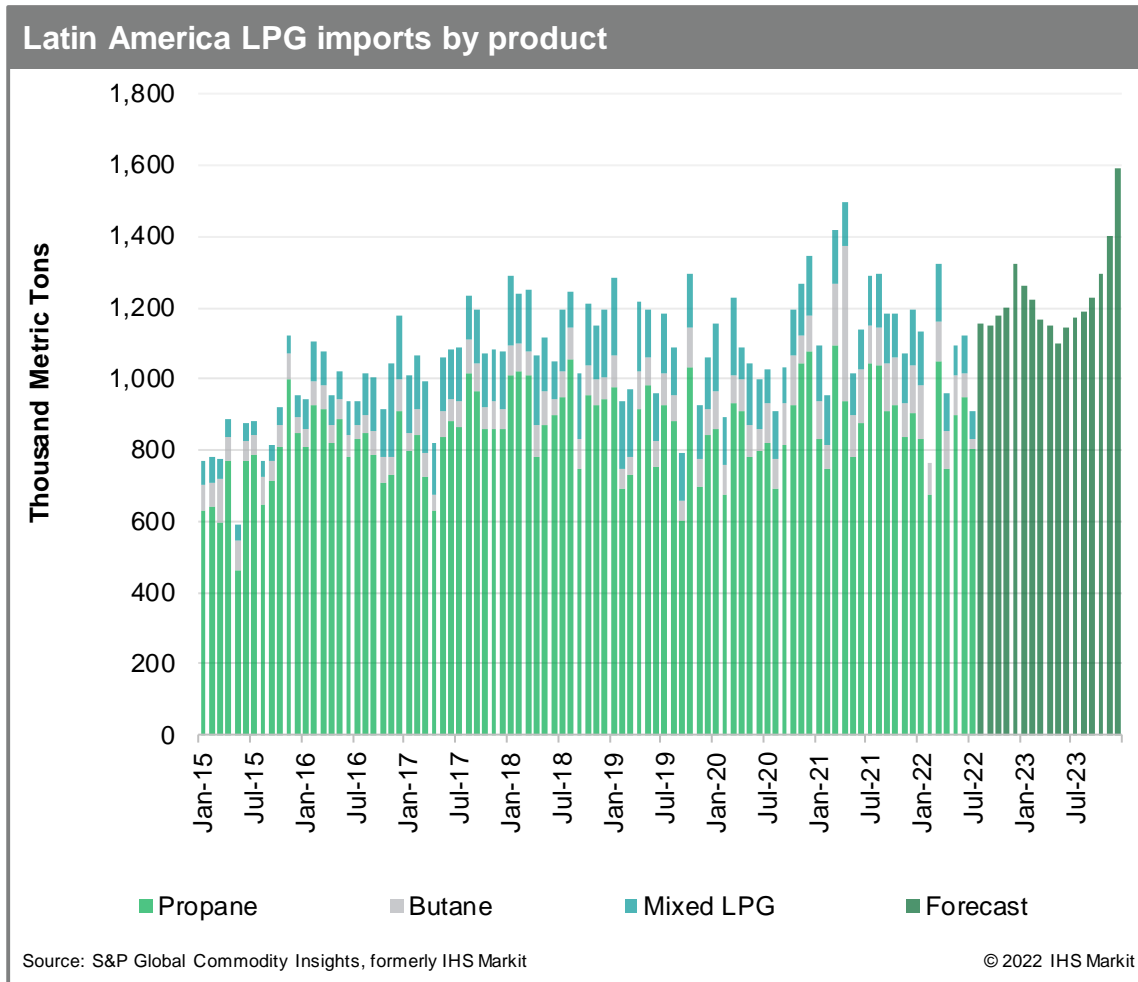
Latin America LPG demand by country



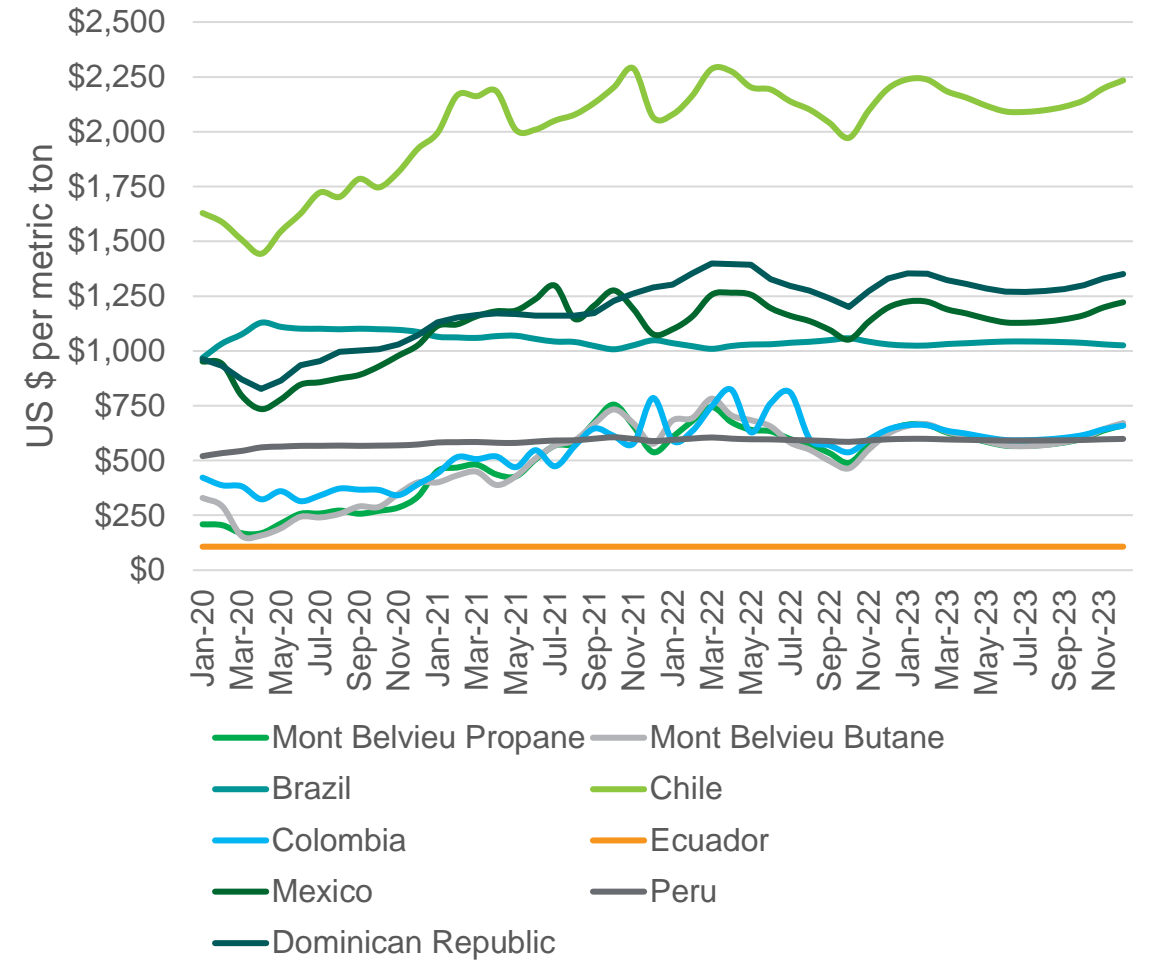
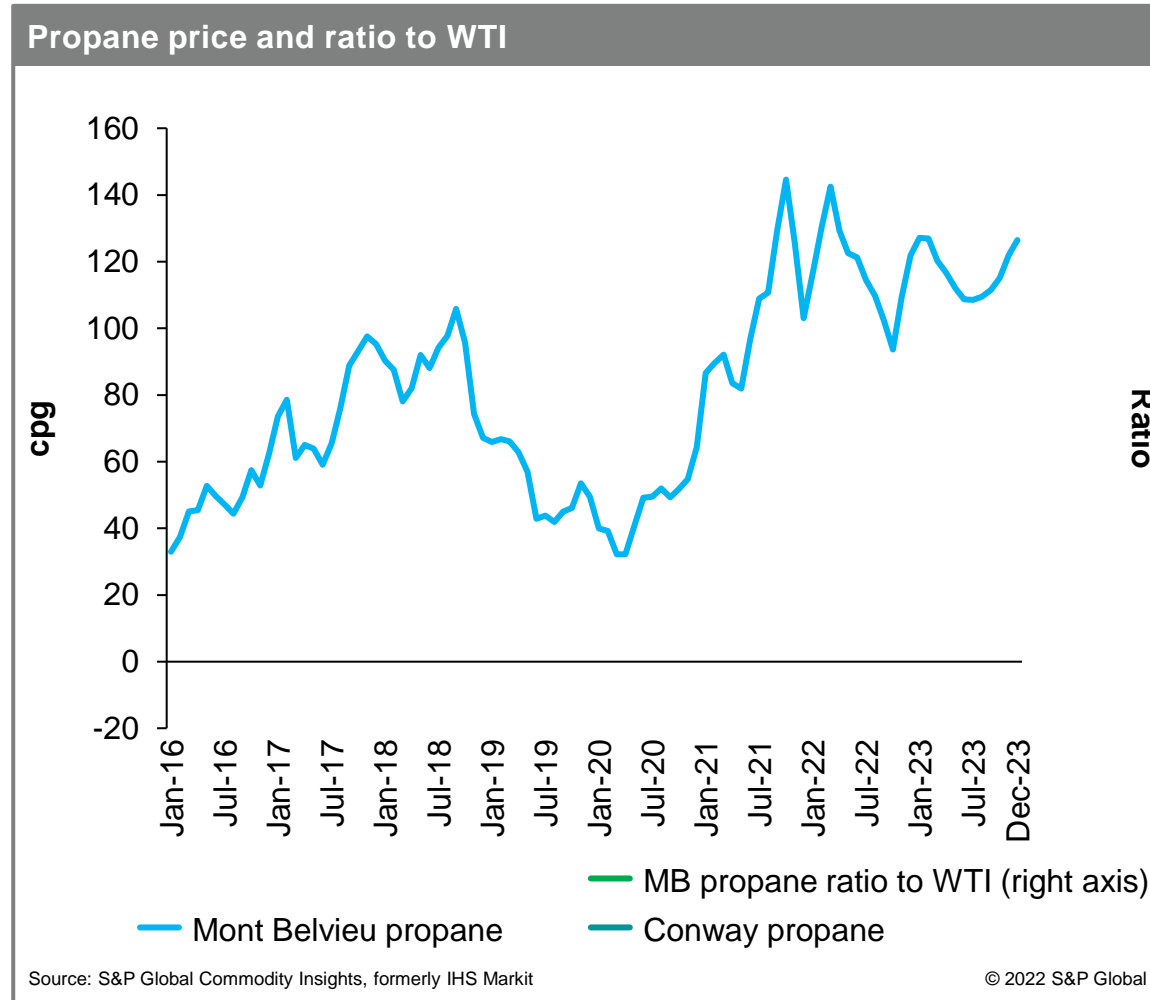
Source: IHS Markit

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# Comercio de Gas LP en América Latina



# Precio de Referencia y su efecto en América Latina



# Latin America government intervention in the LPG market:

Mexico	<ul style="list-style-type: none"> <li>• Establishment of a retail maximum price in August as a response to higher prices. Prices were set up to 20% lower than previous retail price levels. The initial plan was for policy to last 6 months, but it has recently been expanded for another 6 months.</li> <li>• Creation of state-owned LPG Distributor "Gas Bienestar". This public company aims to compete with private distributors on certain geographies.</li> </ul>
Guatemala	<ul style="list-style-type: none"> <li>• Temporary government subsidy implemented to lower LPG prices</li> </ul>
Costa Rica	<ul style="list-style-type: none"> <li>• Reduction of LPG prices by reduction of taxes paid by consumers.</li> <li>• Development of a West Coast import terminal to diversify supply away from USGC</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>• Discount scheme available for distributors and price reduction from the country NOC. The balance of this discount accrues and must be paid back later.</li> <li>• An additional discount was offered without strings attached by NOC with support of the government.</li> <li>• Potential establishment of an stabilization fund.</li> </ul>
Ecuador	<ul style="list-style-type: none"> <li>• New government is opening the market for further private participation with proposal to allow private imports of LPG as a method of improving distribution and lowering import costs.</li> </ul>
Peru	<ul style="list-style-type: none"> <li>• Stabilization fund for LPG reestablished. Managed by the government, the fund lowers the price through a subsidy during the high season and, theoretically, recovers these funds by raising the price during the low season.</li> <li>• With Peru now being a net importer of LPG, governmental programs have been established to disincentivize LPG for autogas with government-financed conversions from LPG to compressed natural gas.</li> </ul>
Brazil	<ul style="list-style-type: none"> <li>• Proposals for LPG subsidies debated in congress.</li> <li>• Government- backed tax reductions.</li> </ul>
Chile	<ul style="list-style-type: none"> <li>• Competition watchdog suggesting separating current distributors from the retail business.</li> <li>• The Executive has also proposed a similar measure in aims to enhance competition.</li> <li>• Distribution of LPG cylinders by regional governments</li> </ul>
Argentina	<ul style="list-style-type: none"> <li>• Price adjusted upwards for distributors to assist covering the raising costs and ensure continuance of distribution.</li> </ul>
Uruguay	<ul style="list-style-type: none"> <li>• LPG prices increase smoothing by the government</li> </ul>



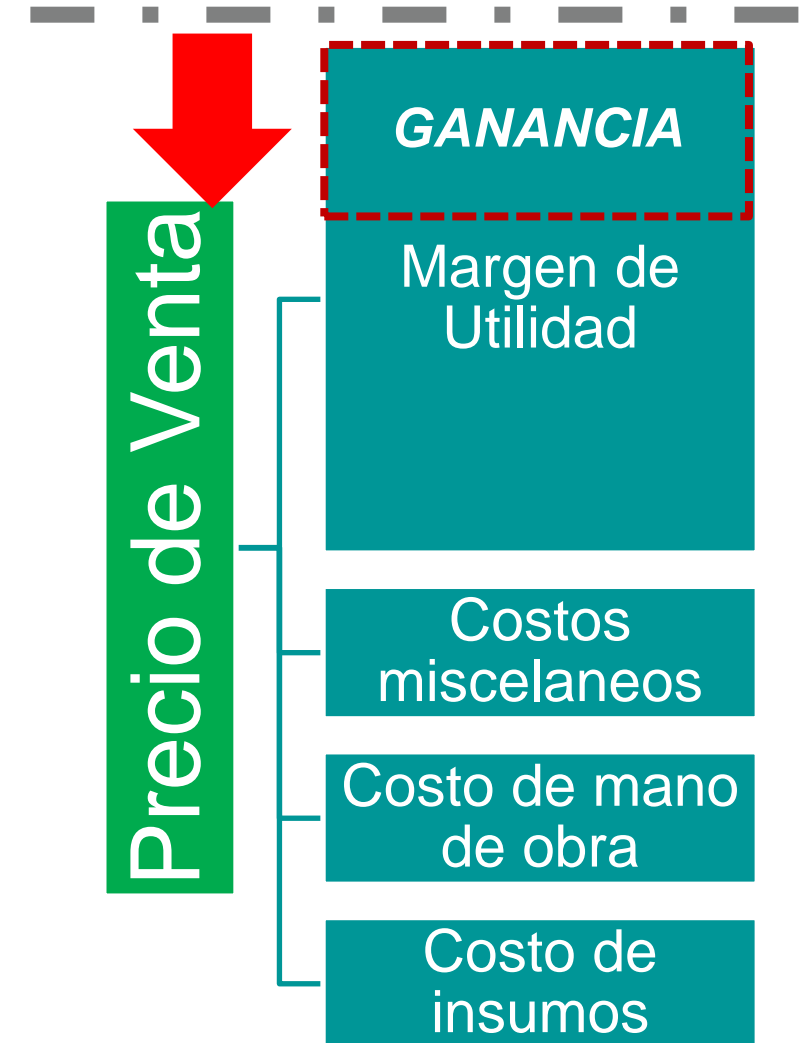
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# Dona Guadalupe Lopez Perez

El precio de Venta debe ser calculado con base en la competencia.



## PRECIO FORANEO (REFERENCIA)



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more complex by the day –  
**you need to stay ahead.**

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