

El mercado global de Gas LP y su efecto en Colombia

6to Congreso Internacional del Gas LP - GASNOVA

21 de Agosto del 2024

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VP Energía y Materias Primas



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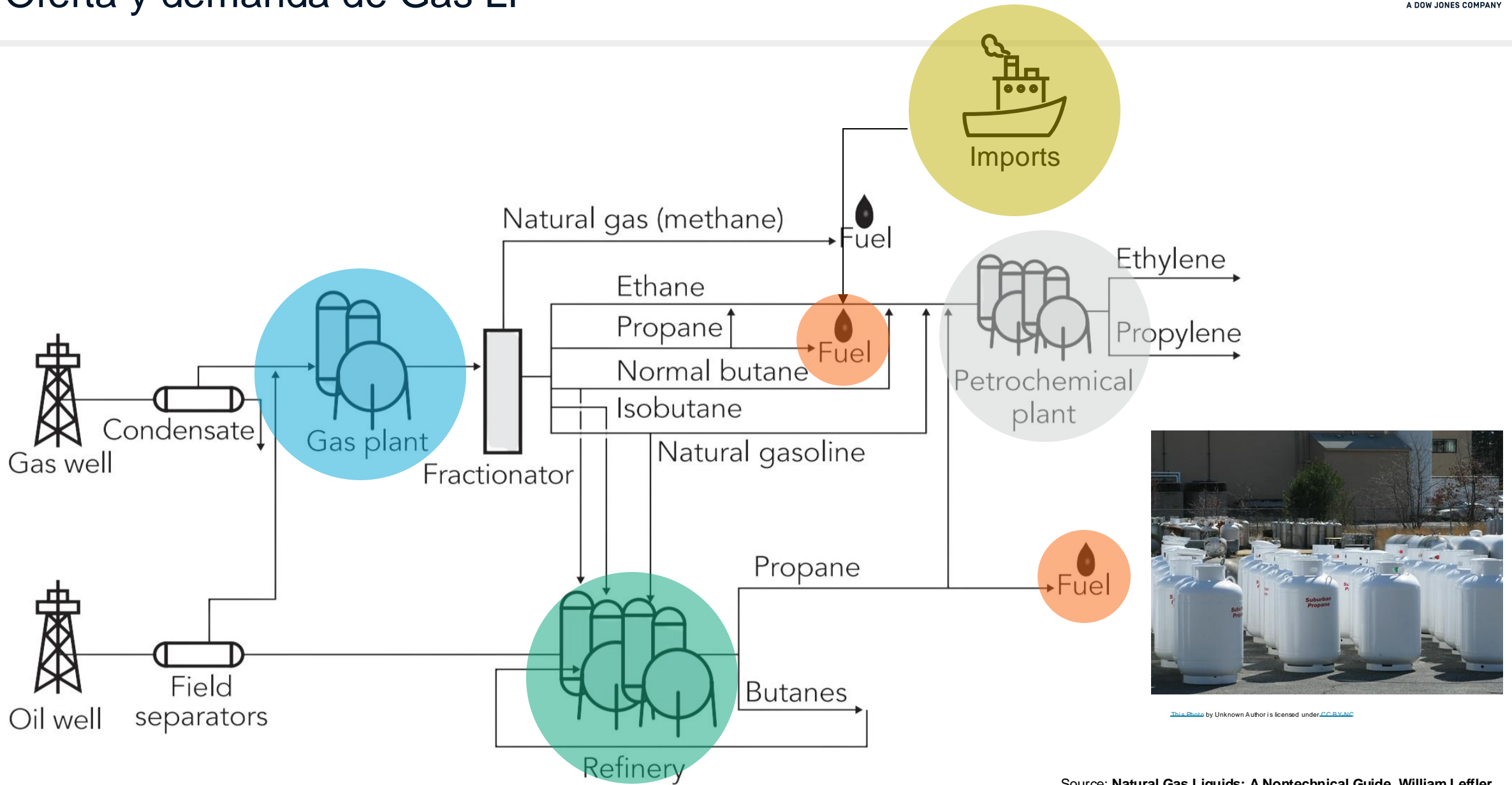
Fundamentos del Mercado

El propano y el butano son subproductos

Su elaboración es dependiente de las decisiones de producción de otros productos como el crudo y el gas.

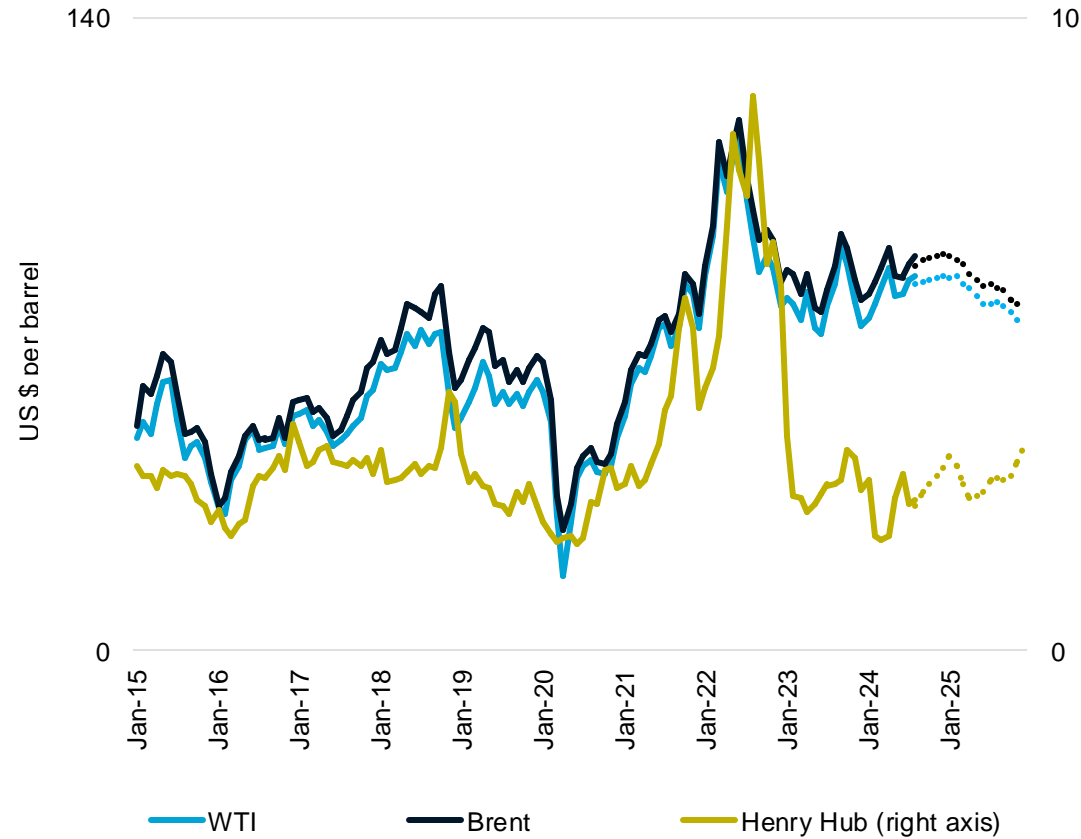


Oferta y demanda de Gas LP



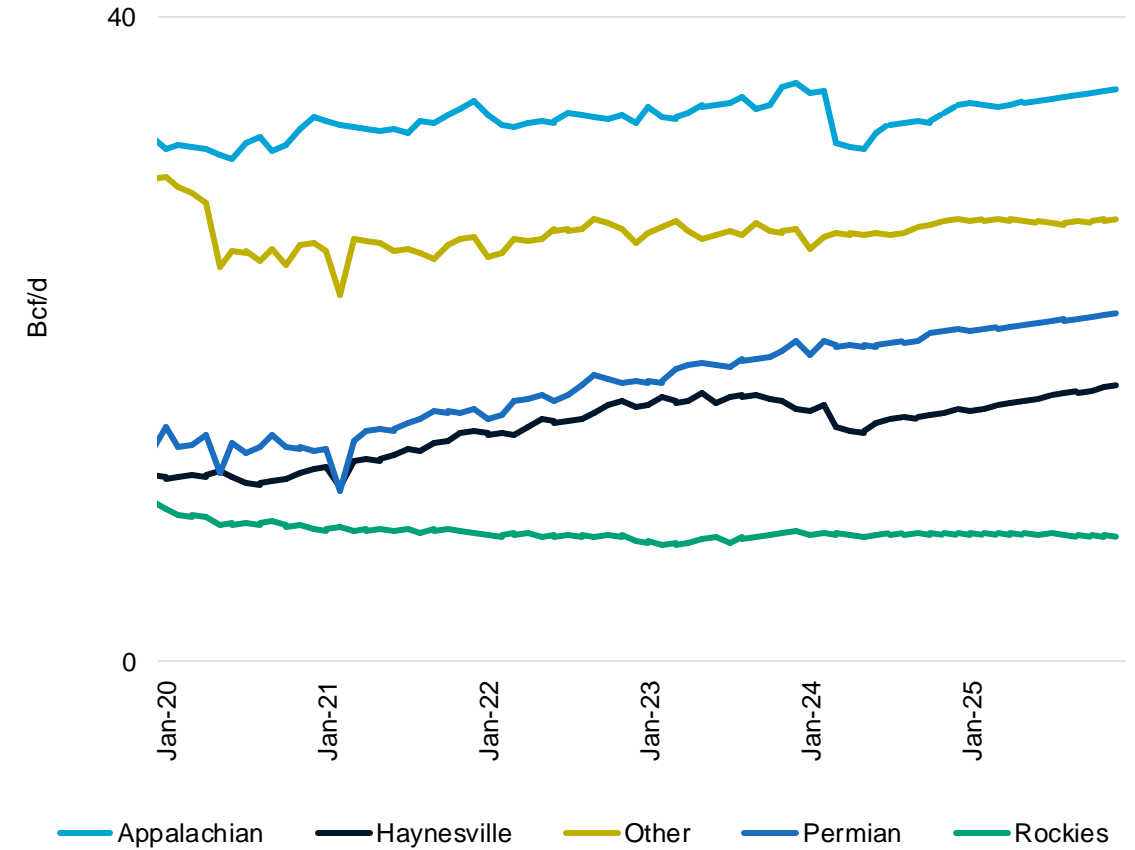
Los precios de crudo y de gas natural se mantienen estables dentro de un rango. La producción de gas en EUA continúa creciendo.

NGL Price Drivers: Crude Oil and Natural Gas



Source: Chemical Market Analytics by OPIS

US Natural Gas Production



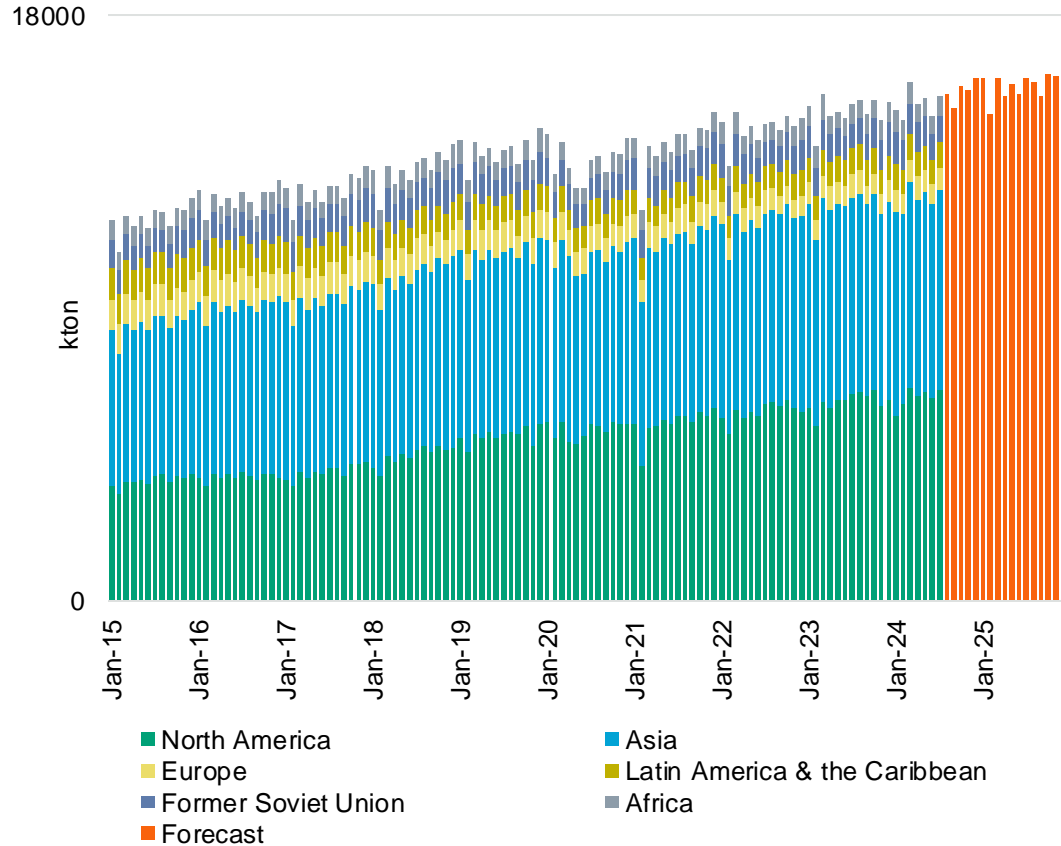
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Balance global del Gas LP

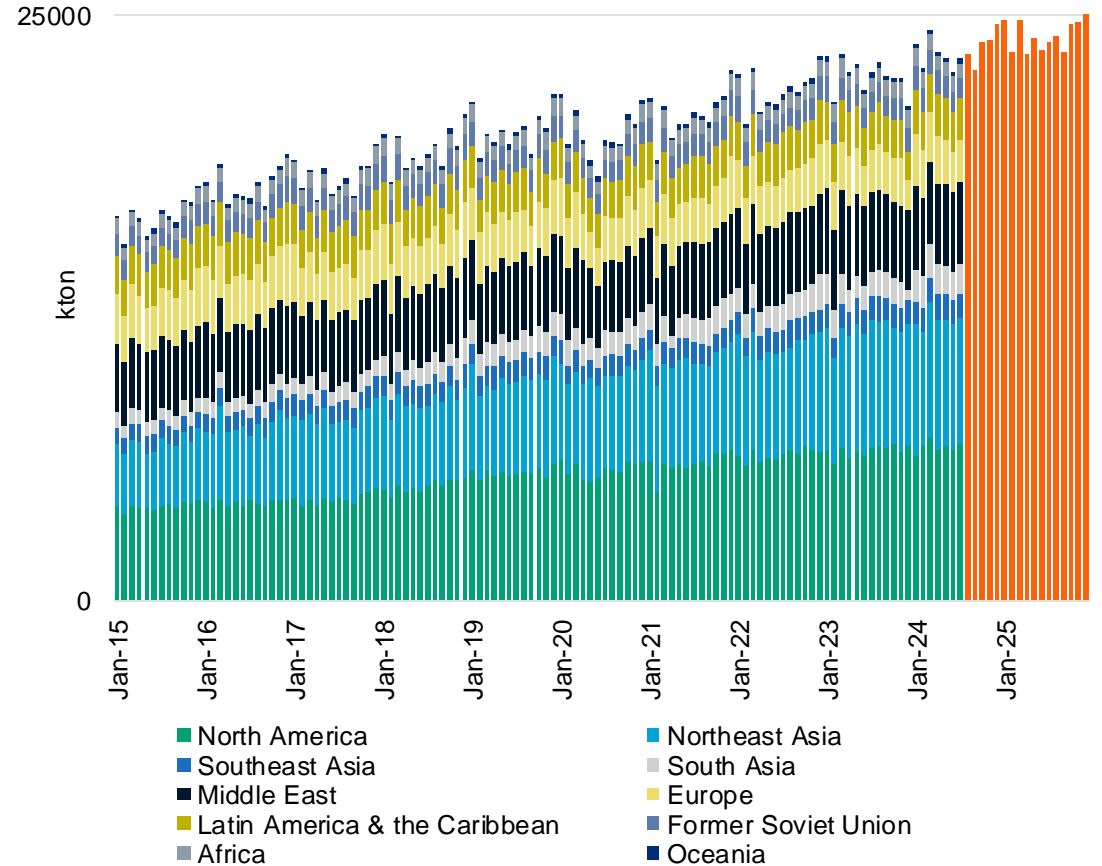
El mercado global del propano

La producción en Norteamérica continúa impulsando el crecimiento de la demanda a nivel mundial

Global Propane Production by Region



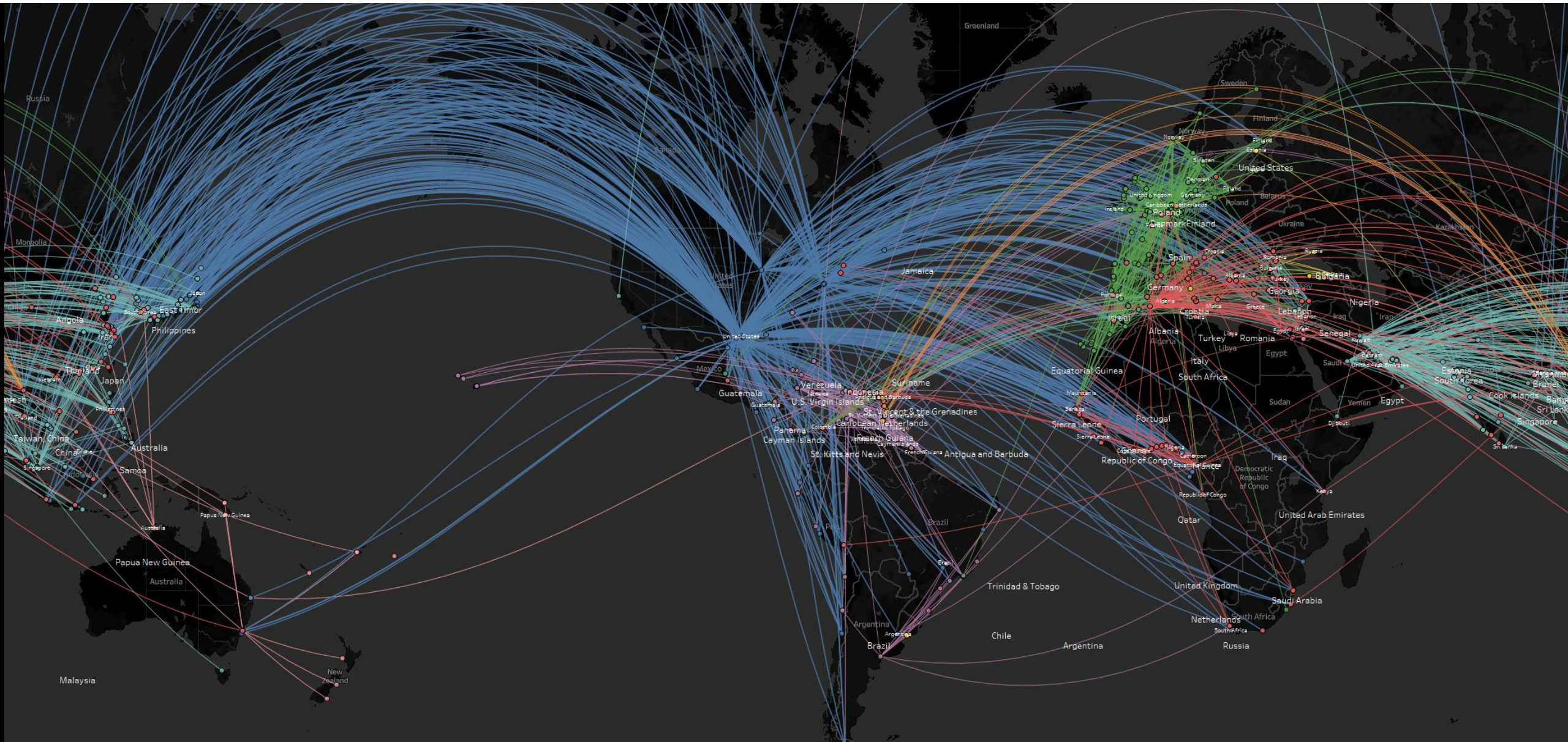
Global Propane Demand by Region



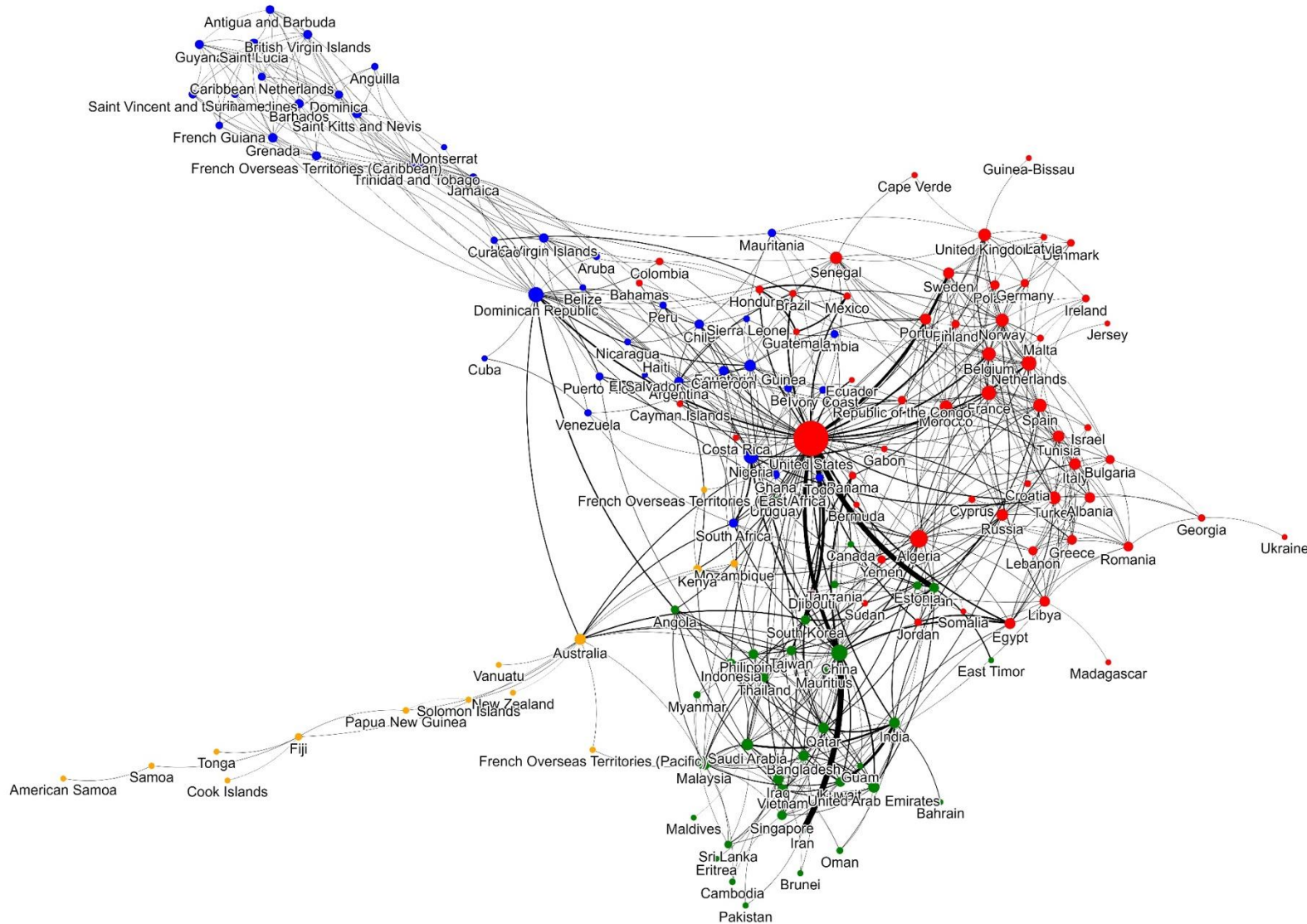
Source: Chemical Market Analytics by OPIS, Rystad Energy

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El Gas LP de los Estados Unidos llega a todos los rincones del mundo

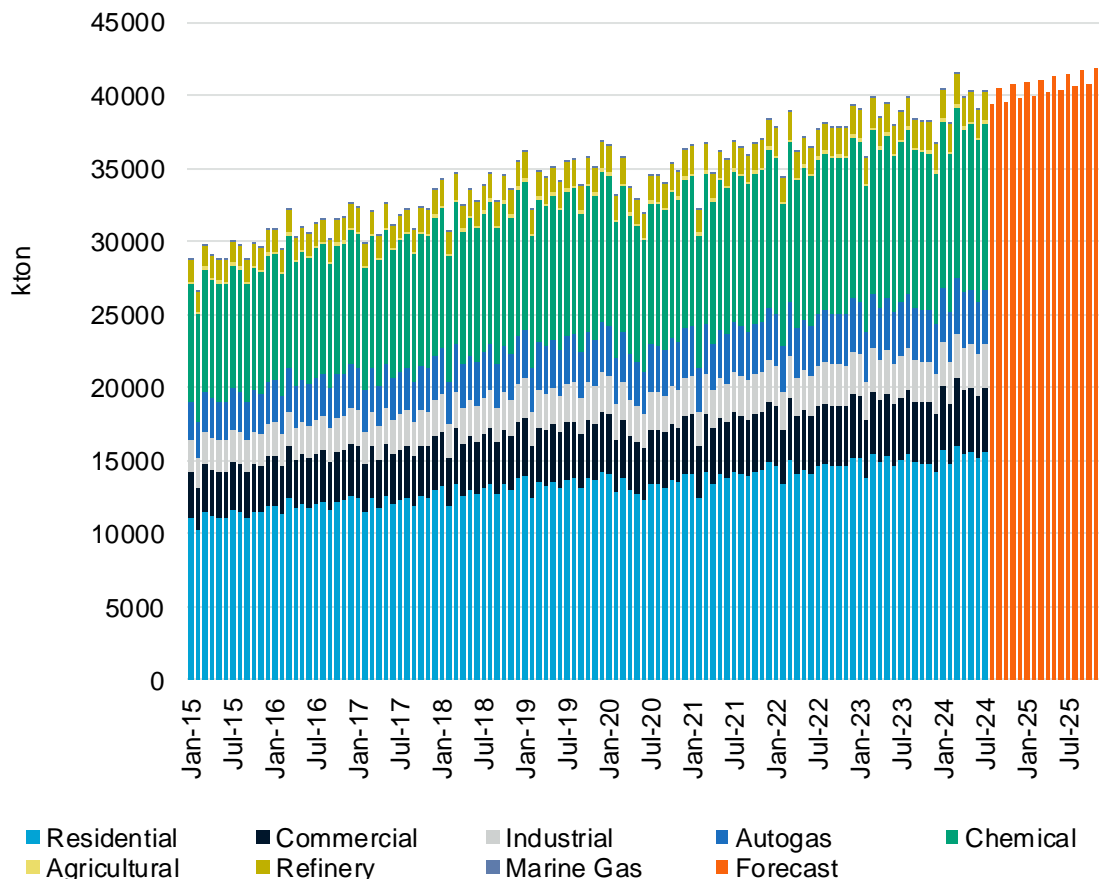


Lo que coloca a los Estados Unidos en el centro del ecosistema de Gas LP global



El sector residencial es el principal sector de demanda de Gas LP a nivel global seguido por el sector petroquímico.

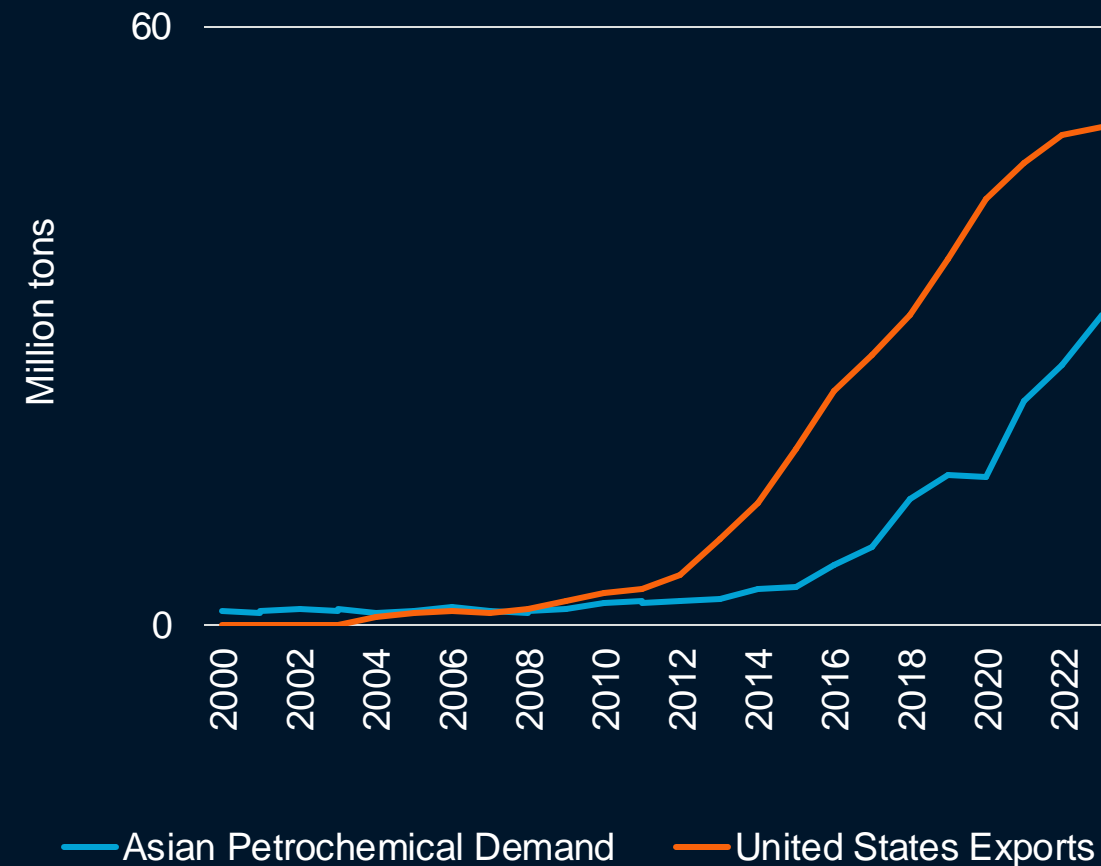
Global LPG demand by sector



Source: Chemical Market Analytics by OPIS

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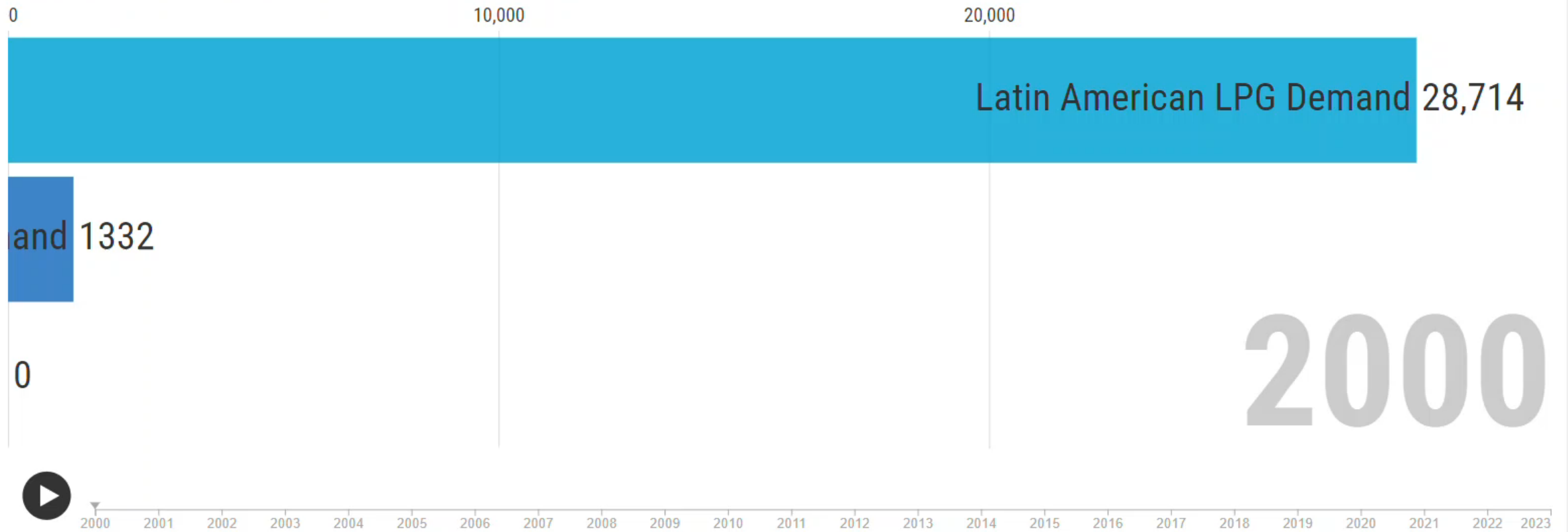
Rise of Asian LPG Petrochemical Demand



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La demanda petroquímica asiática ha crecido a pasos agigantados en los últimos años con un gran impacto en el precio referencia del Gas LP

The rise of the Asian LPG chemical demand



Source: Chemical Market Analytics by OPIS

Competencia por la demanda de Gas LP: Sector residencial vs. petroquímico

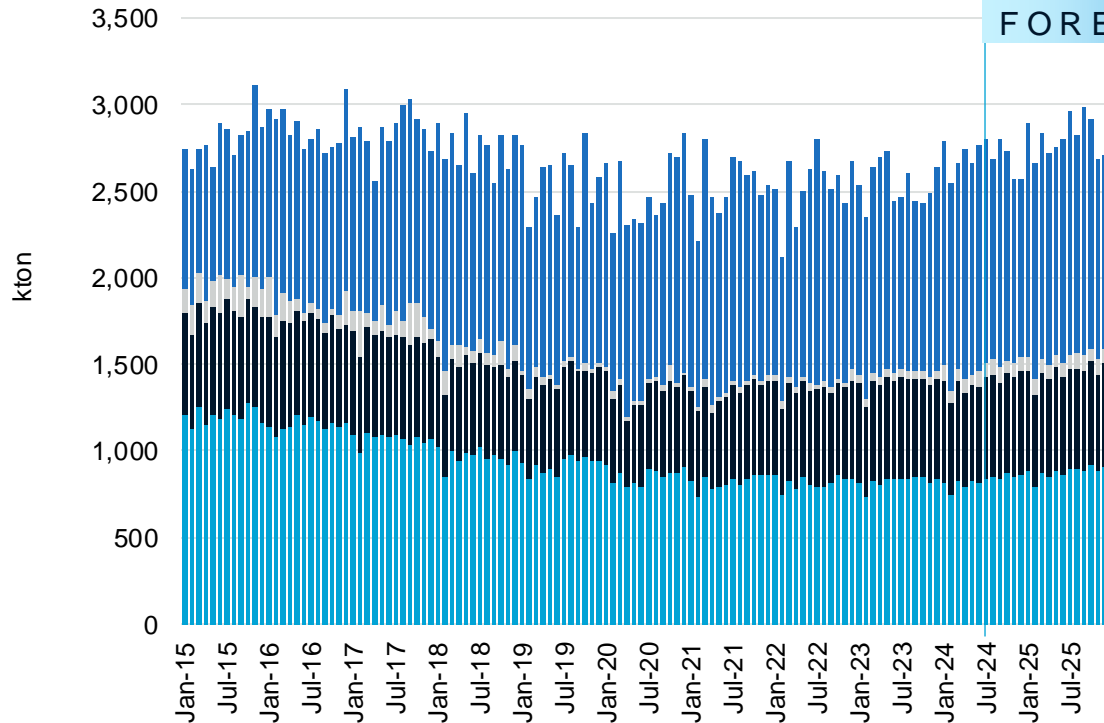


Balance del mercado América Latina

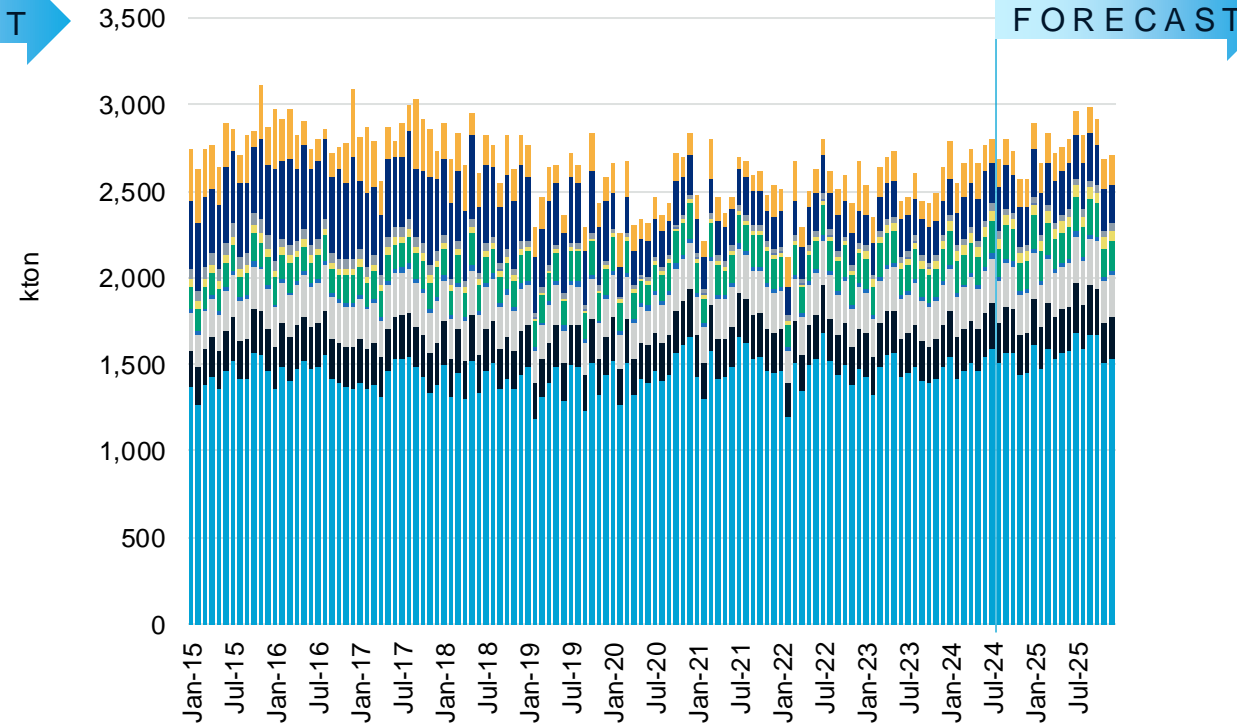
El mercado de Gas LP en América Latina

Uno de cada dos kilos de Gas LP que se consume en América Latina es importado.

Latin America LPG Supply



Latin America LPG Demand



■ Natural Gas Processing Supply ■ Refinery Production ■ Other Supply ■ Imports

■ Residential ■ Commercial ■ Industrial ■ Agricultural
■ Autogas ■ Chemical ■ Marine Gas ■ Power Generation
■ Refinery ■ Other Demand ■ Exports

Source: Chemical Market Analytics by OPIS

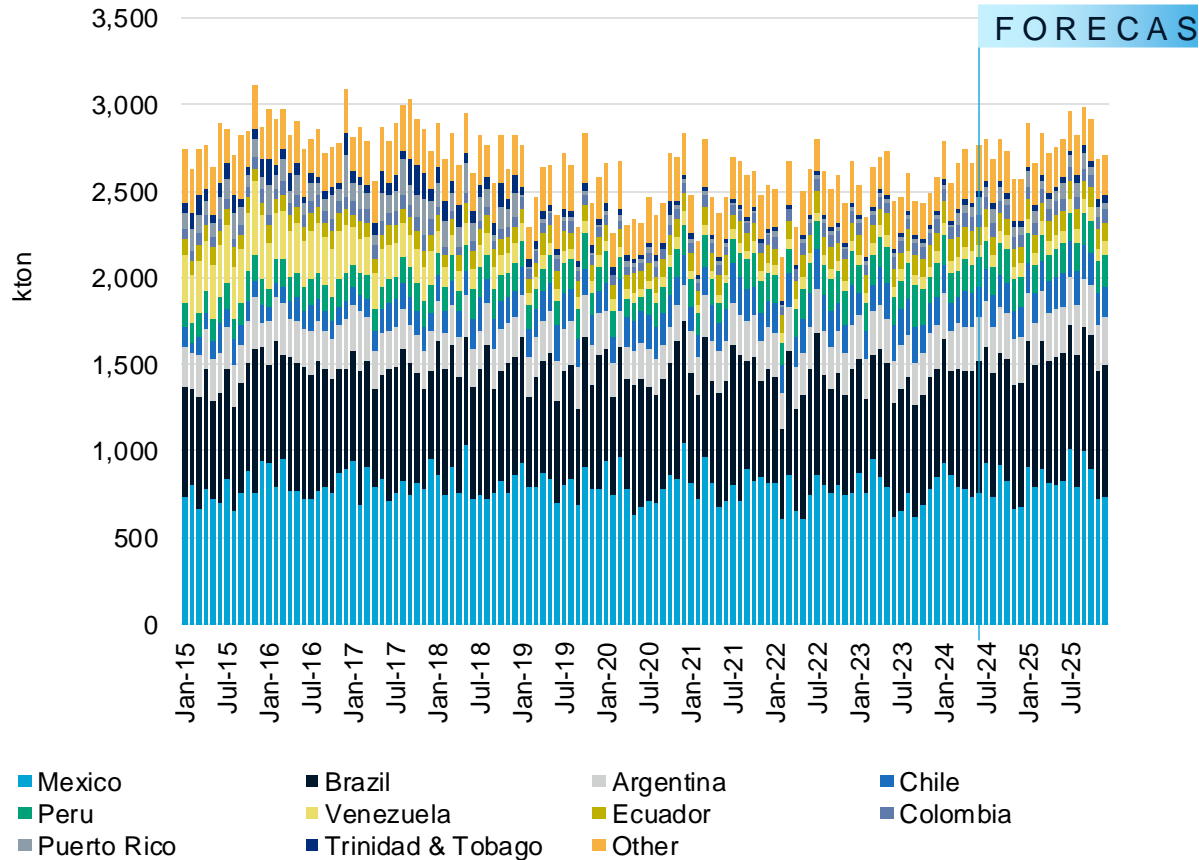
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Source: Chemical Market Analytics by OPIS

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México y Brasil representan la mitad de la demanda regional

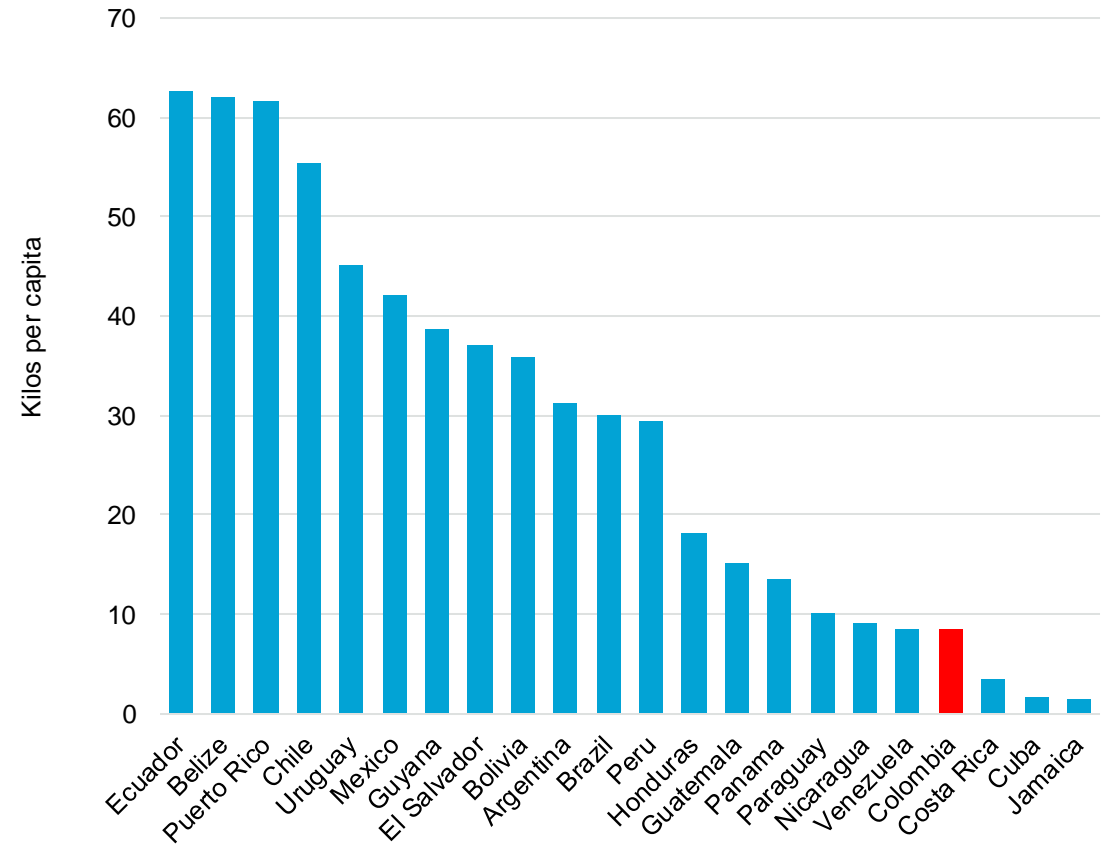
Latin America LPG Demand



Source: Chemical Market Analytics by OPIS

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Latin America residential/commercial consumption per capita



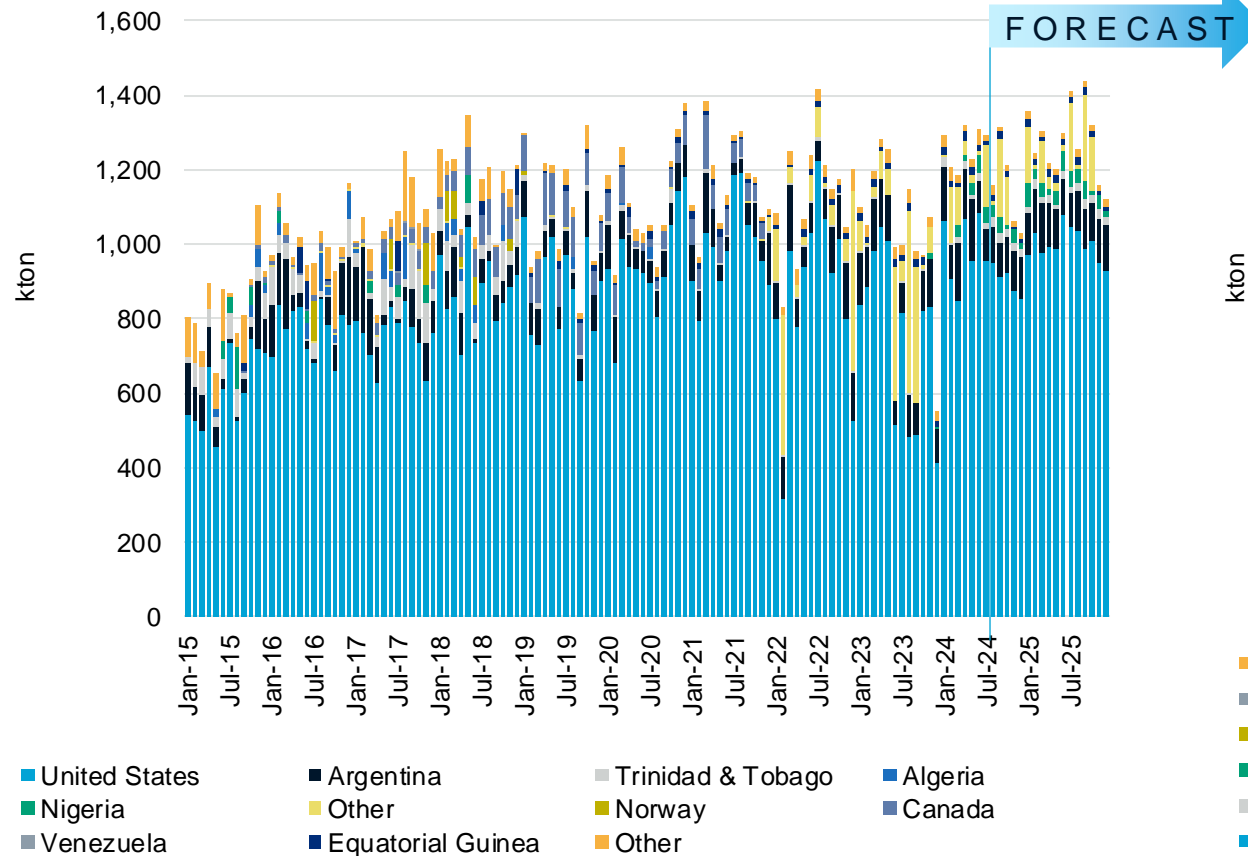
Source: Chemical Market Analytics by OPIS

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La gran mayoría del producto importado proviene de los Estados Unidos

Sin embargo, América Latina no es el destino principal de las exportaciones de EUA.

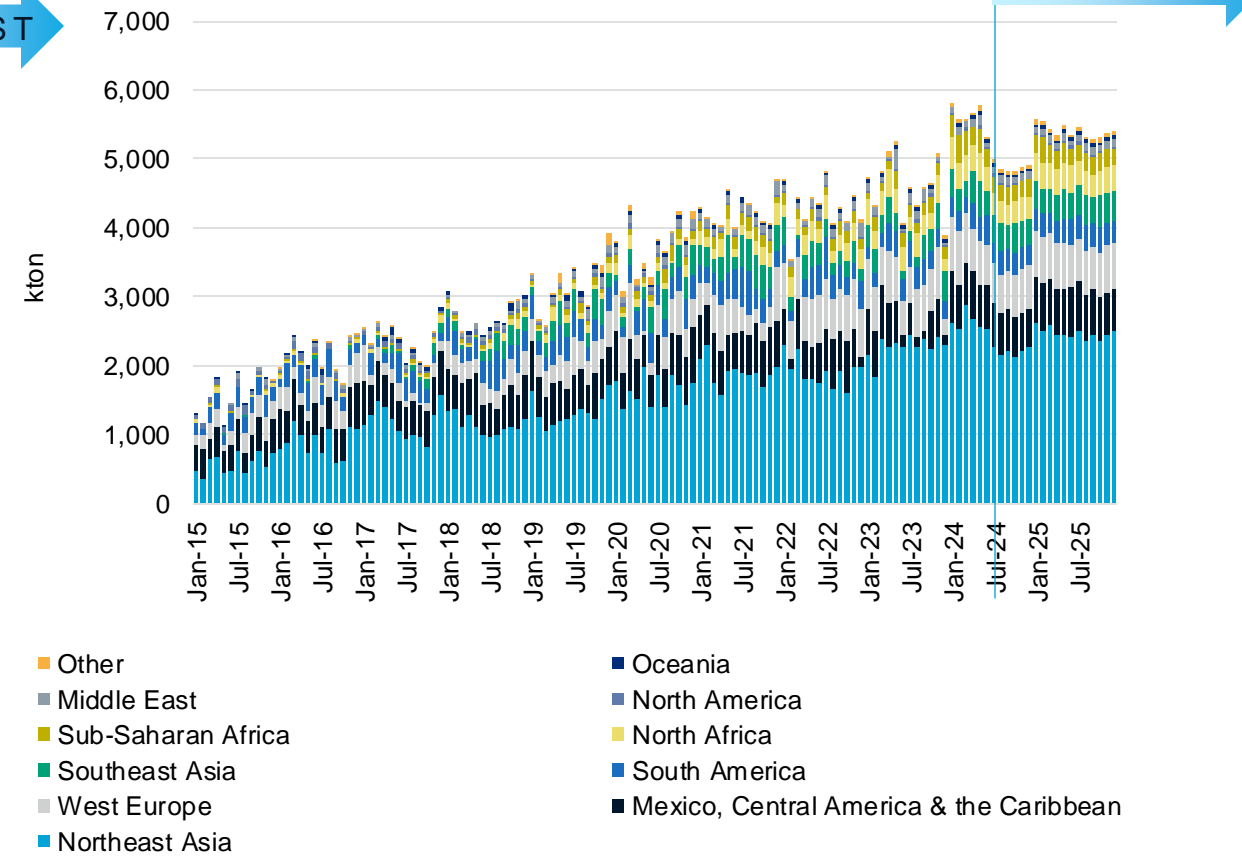
Latin America LPG Imports



Source: Chemical Market Analytics by OPIS

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United States LPG Exports



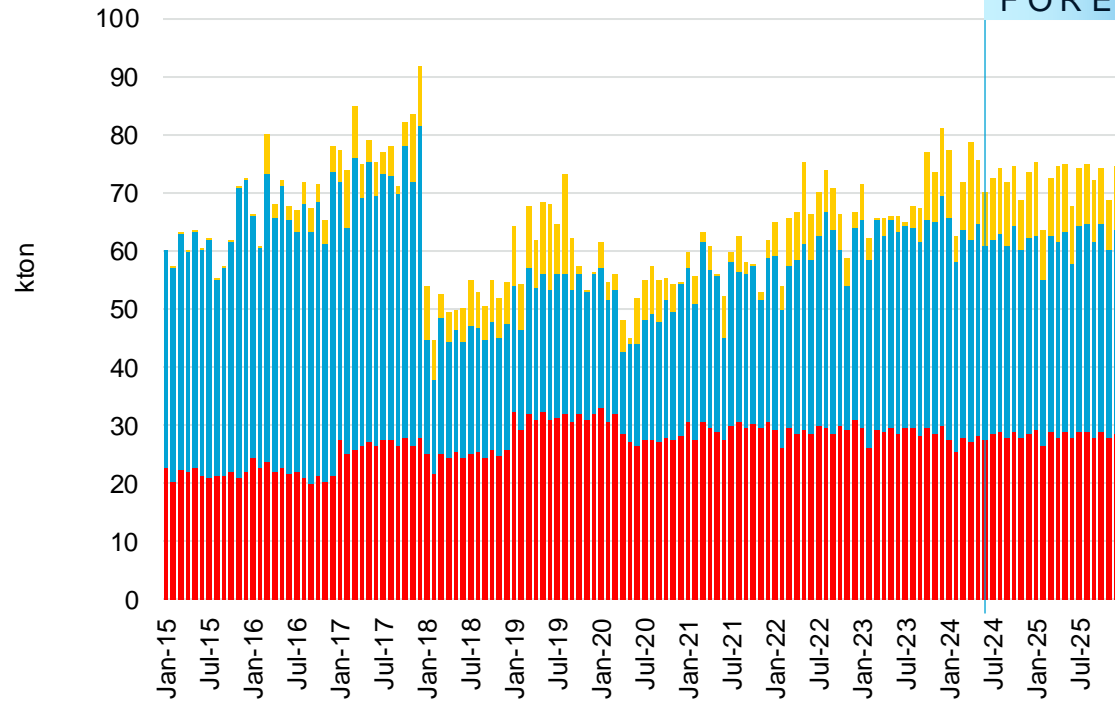
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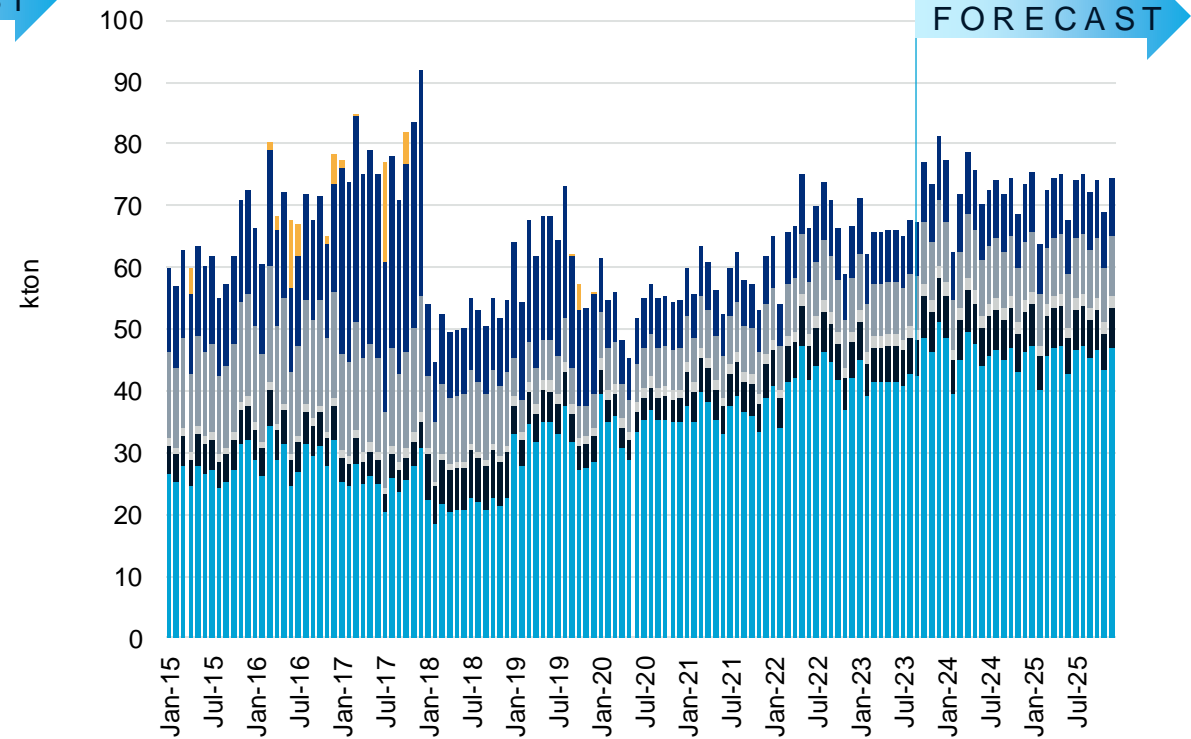
Balance del mercado de Gas LP de Colombia

Balance del Mercado de Gas LP en Colombia

Colombia LPG Demand



Colombia LPG Demand



■ Natural Gas Processing Supply ■ Refinery Production ■ Other Supply ■ Imports

Source: Chemical Market Analytics by OPIS

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■ Residential ■ Commercial ■ Industrial ■ Agricultural
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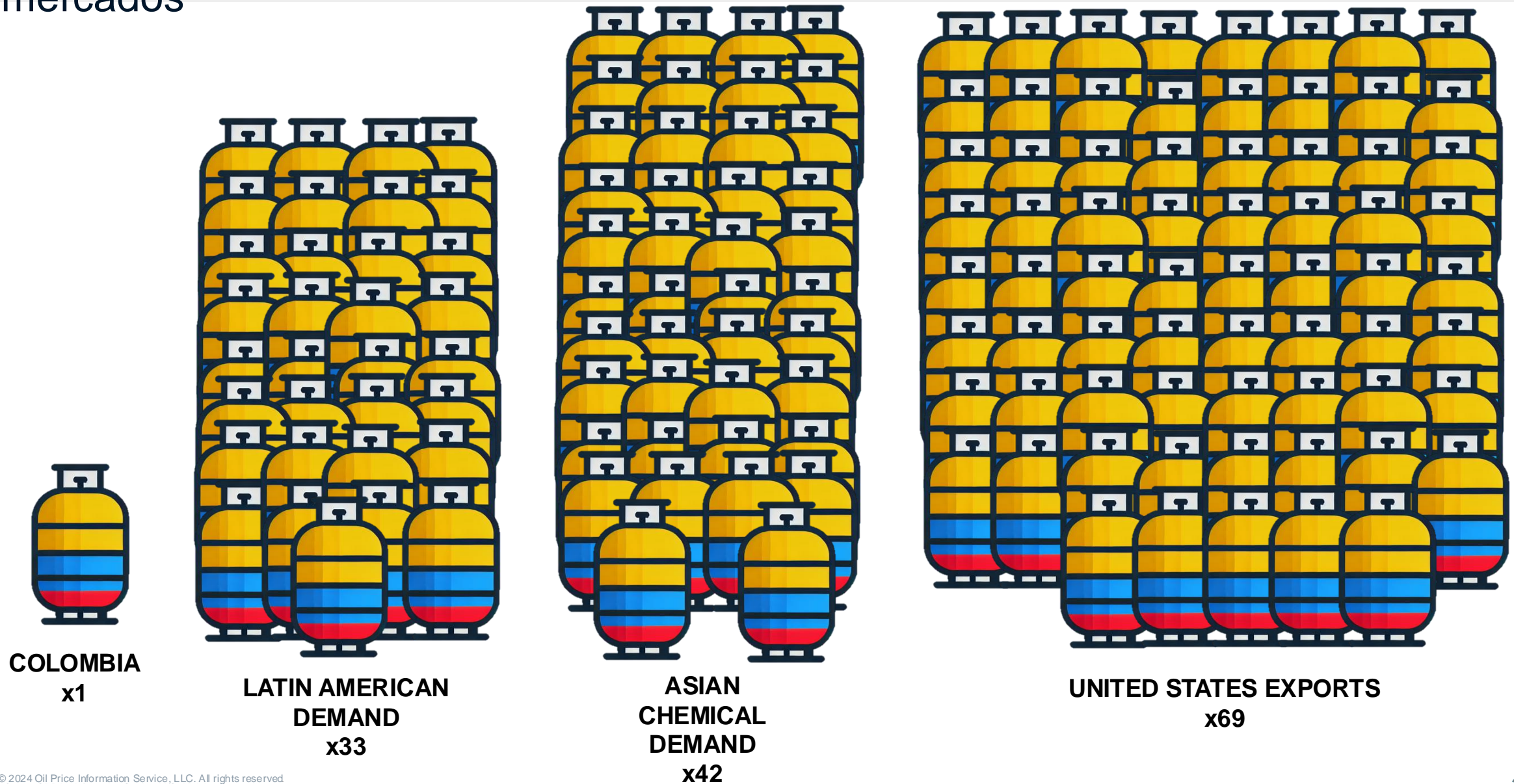
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El mercado de Gas LP de Colombia en relación con otros mercados



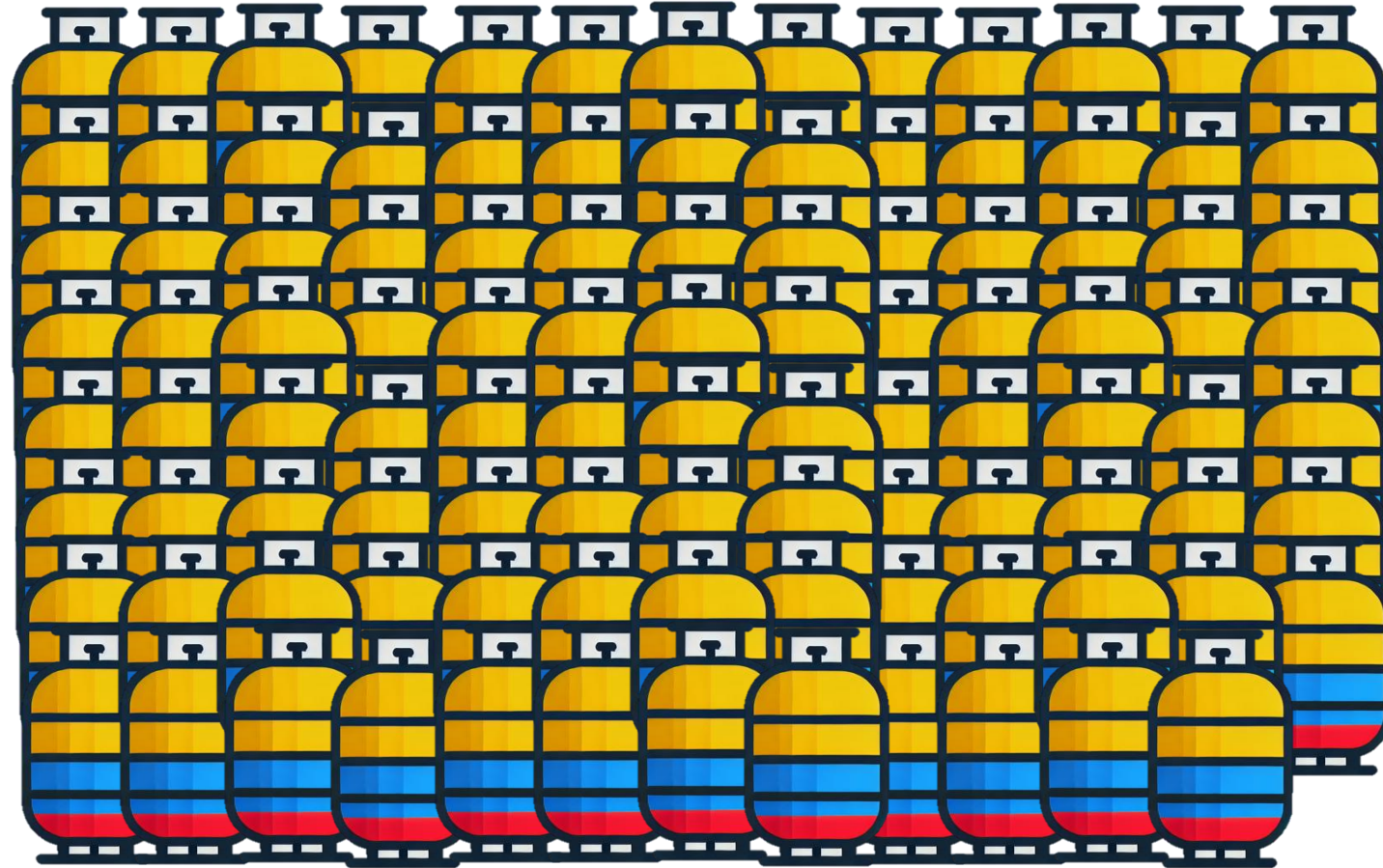
El mercado de Gas LP de Colombia en relación con otros mercados



El mercado de Gas LP de Colombia en relación con otros mercados



COLOMBIA
x1

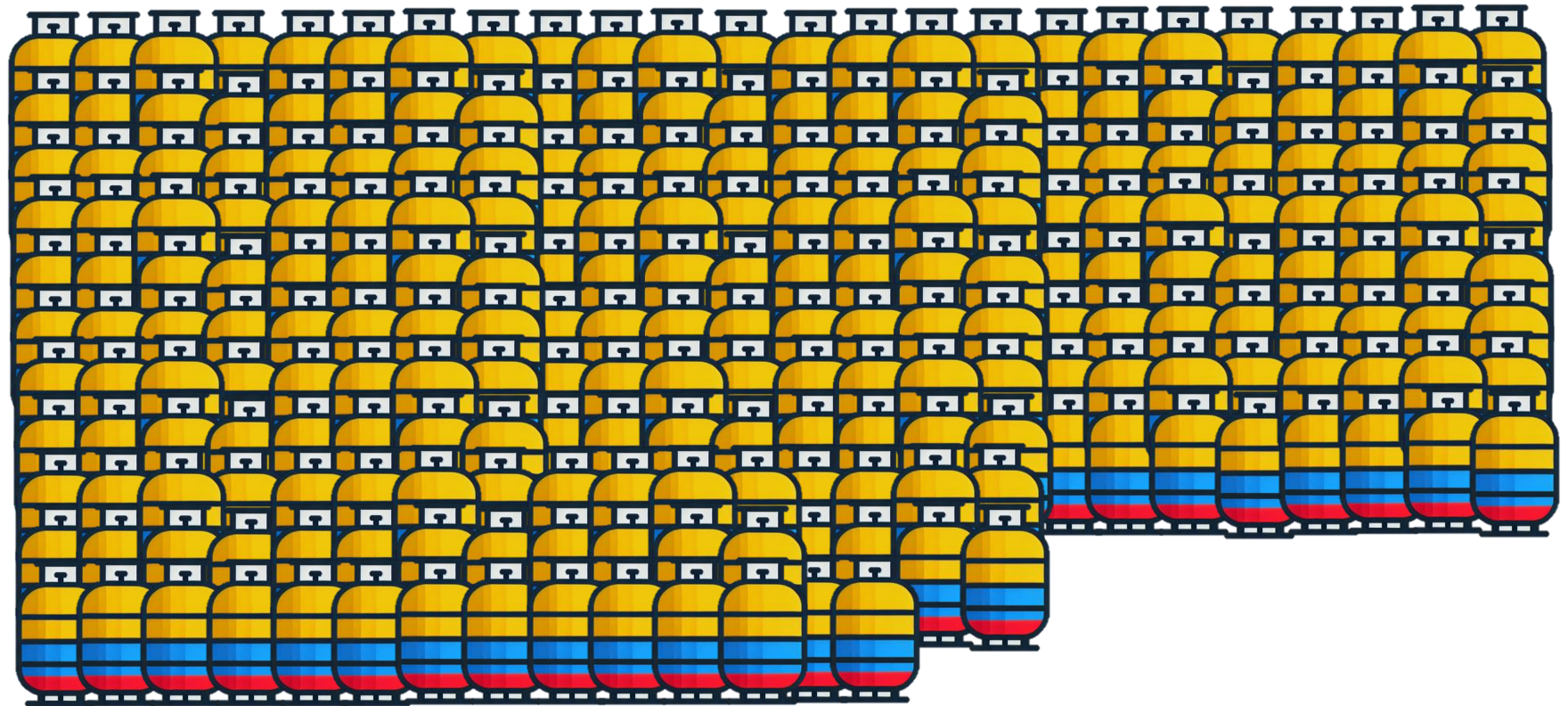


ASIAN IMPORTS
x103

El mercado de Gas LP de Colombia en relación con otros mercados

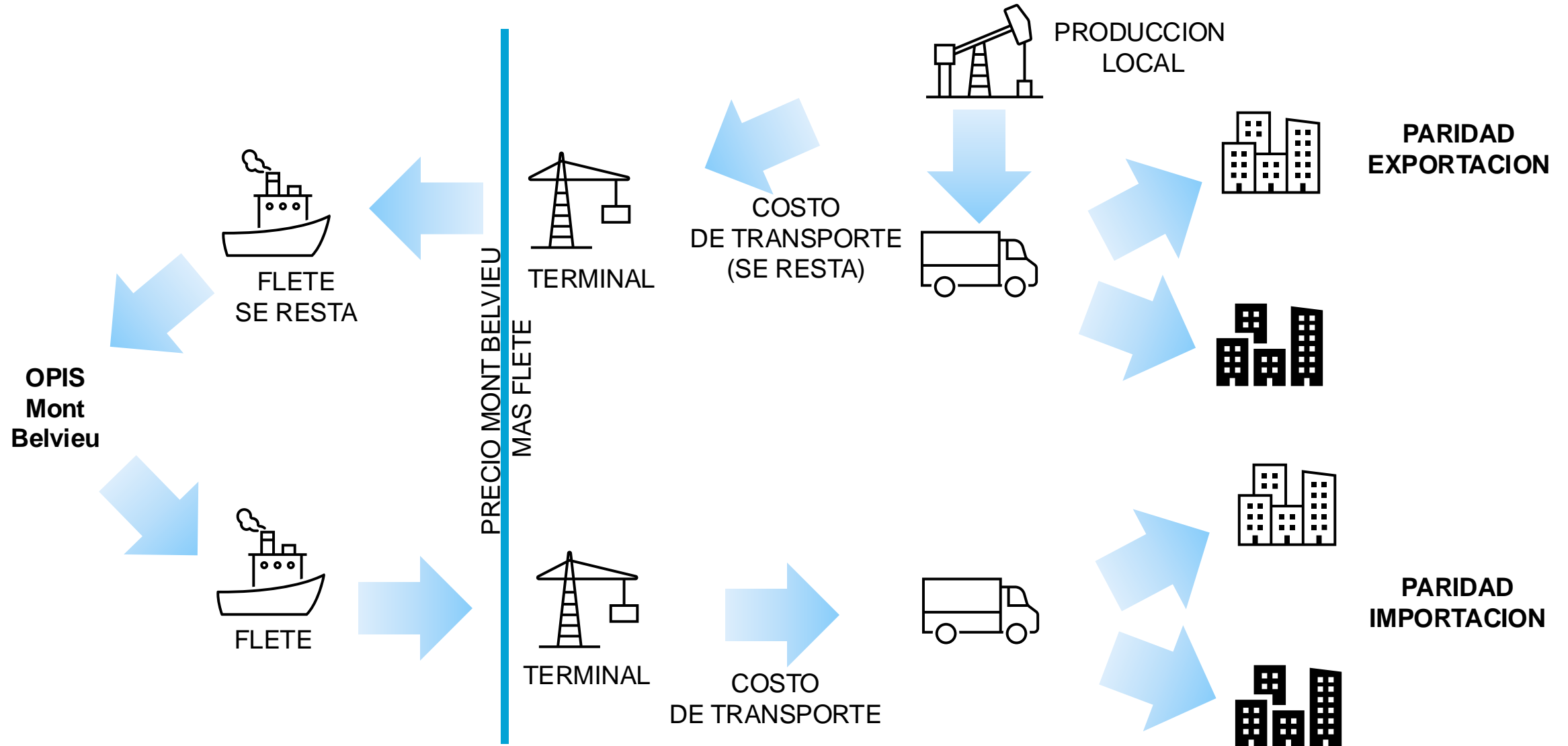


COLOMBIA
x1



ASIAN DEMAND
X238

Paridad Exportación vs Paridad Importación



Pronóstico de Precios

Los precios del propano y su pronóstico

Propane Price and Ratio to Crude with Forecast



Reflexiones

- La dependencia de la formulación de precio que los consumidores de Colombia y América Latina pagan continuara dependiendo de factores internacionales.
- Cuando se interviene en el mercado, particularmente en el precio del producto, el estado elimina el incentivo de la industria para invertir y mejorar la red de distribución.
- La transición de paridad exportación a paridad importación es difícil por el ajuste en los precios, pero varios países de la región la han realizado exitosamente.
- Debido a sus virtudes, en el futuro, aun con la transición energética en curso, el Gas LP seguirá siendo un combustible fundamental para la matriz energética por varias décadas más.



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■ Incluye:

- Oferta y Demanda
- Inventarios
- Comercio Internacional
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- Comentario del acontecer del mercado

● Reporte Mensual y Dashboard

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- Oferta y demanda de más de 160 países
- Inventarios con pronostico
- Comercio Internacional
- Pronóstico de precios para los siguientes 18 a 24 meses.
- Análisis detallado de tópicos relevantes

Weekly Global LPG Outlook **OPIS** A DOW JONES COMPANY

For the week ending: August 19, 2024

PROPANE / BUTANE

Month	US\$ (per 100)	QoY	YoY	QoY	YoY	QoY	YoY
Propane	427	418	26%	404	408	417	417
USGC (Monte Belvieu)	427	418	26%	404	408	417	417
Japan	629	644	658	665	668	672	672
Europe	520	544	556	570	560	550	544
Middle East CP	470	500	514	527	526	526	526
Edmonton	296	280	261	266	274	278	287
Butane	380	380	251%	425	427	448	459
USGC (Monte Belvieu)	414	393	563	526	540	545	541

FUTURES AND FORECAST

Fundamentals: This week, West Texas Intermediate (WTI) crude oil prices rebounded by 2.5%, settling at \$79.26 per barrel. US natural gas prices at Henry Hub also saw significant growth, increasing by 17.7% to close at \$2.19 per MMBTU.

Propane and Butane Prices: LPG prices edged up slightly, with non-TET propane rising by 0.2% and butane by 6.2%. With the disruptions on the US Gulf Coast caused by Hurricane Beryl now resolved, export volumes remained just below one million tons per week.

Key Market Dynamics: US production continues to increase, with propane/propylene inventory levels once again on track to match the five-year high. This trend underscores a favorable supply balance heading into the winter season. Additionally, the market responded positively to Enterprise's announcement of plans to expand export capabilities by approximately 300,000 barrels per day.

Forecast: Prices are currently at their seasonal low for the year. We anticipate prices will remain at or below 80 cents per gallon well into the start of winter. This expectation aligns with both our fundamentals-based forecast and transactions recorded on the forward curve.

HIGHLIGHTS

- Weekly propane/propylene inventory levels are nearing the five-year high.
- Recent maintenance and logistical challenges have pushed terminal fees up to the low-to-mid range. This is expected to continue in the co
- Our winter forecast predicts stable prices, m typical seasonal fluctuations. This stability is fundamentals in the US Gulf Coast and limits from international markets.

Crude oil and natural gas prices

Propane global prices

LPG: Most of the supply growth continues to come from natural gas processing

Other than North America and the Middle East, there is little growth in LPG production elsewhere.

Global LPG production by region

Source: Chemical Market Analytics by OPIS

Global LPG production by source

Source: Chemical Market Analytics by OPIS, Rystad Energy

Global LPG Outlook Data Dashboard

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Production by source

Demand by sector

Regional Imports Flow YTD

Product	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Propane	6138550	6584258	6818956	7143627	7417689	7417776	7719633	8274028	8465590	8465590
Supply	3069275	3292129	3400340	3571813	3708795	3708898	3859816	4137014	4232845	4232845
Demand	3069275	3292129	3400347	3571813	3708795	3708897	3859816	4137014	4232845	4232845
Butane	4000163	4186832	4240353	4461859	4638296	4550780	4815517	4923591	5080401	5080401
LPG	10138712	10771090	11059048	11605485	12055886	11986556	12535160	13197619	13546091	13546091

Sources: OPIS, Vortexa, GTT & Rystad Energy
Data as of: August 15, 2024

GRACIAS

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