

# LPG 10<sup>TH</sup> LPG TRADE SUMMIT

23-25 Nov 2015 - Istanbul

GALA DINNER HOST & SPONSOR



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## Day 1 - 23 Nov 2015, Monday

### Separately Bookable Pre-Summit Workshop

**LPG Pricing, Trading, Shipping & Risk Management**  
(09:00 - 17:30 hrs)

*Led by*

**Mr. Fabien Markiewicz,**  
*Broker - Consultant Energy Products*  
**F M Energy Services**

#### 1. Introduction

- Why traders exist
- LPG Trading – major factors
- Future outlook for international trade
- Reasons why an organization might trade LPG

#### 2. Trading environment

- Environment
- Market players
- Main regional price setters and market pricing areas
- Factors affecting short term trade
- LPG Market arbitrage

#### 3. Contractual terms and conditions

- Company constraints – contract terms
- Contracts characteristics
- Checklist for contracts
- Market information

#### 4. Trading techniques

- Basic players' goals
- Trading strategies
- Tools for trading
- Evolution of LPG trading

#### 5. LPG Shipping

- VLGC and LGC Fleet
- Types of charter
- Fixing a ship

#### 6. Introduction to price risk management

- Understanding the unknown
- Risk management process
- LPG hedging tools
- Exercises

#### 7. Case study and debriefing

## Day 2 - 24 Nov 2015, Tuesday

08:00 Registration & Coffee

09:00 Welcome Address by  
*Mrs. Ruya Bayegan, CEO*  
**Bayegan Group**

09:15 Chairman's Welcome & Remarks

09:25 **Global LPG Market: The New Normal**

- Market Review 2015
- Global Supply/Demand Outlook – Forecast, Challenges & Expectations
- Role of Shipping & How is it Expected to Change in the Coming Years
- Global Pricing Dynamics – looking into the crystal ball

*Mr. Michael Panas, NGL Consultant*  
**Poten & Partners**

10:00 **Macro-Economic Outlook with Focus on the Energy Markets Development**

*Mr. Trevor Morgan, President*  
**Menecon Consulting**

10:30 Discussion followed by Networking Refreshments

11:10 **Qatar LPG Outlook in an Evolving Market**

*Mr. Abdulla Al-Naemi, Executive Director, LPG, Sulphur & Shipping*  
**Qatar International Petroleum Marketing Company Ltd. (Tasweeq)**

11:40 **LPG Export & Development Potential in Post-Sanctioned Iran**

- An update on the South Pars and the refining projects in Iran.
- Supply: what is the outlook for gas field and refinery LPG production post sanction?
- Demand: how would the LPG balances look like in the next decade?
- The export outlook: how much more Iranian LPG would show up in the international LPG market?

*Dr. Iman Nasser, Senior Consultant*  
**FGE - FACTS Global Energy**

12:10 **Russian LPG Export Market Dynamics & Key Development for the Black Sea Region**

*Mr. Alexey Markov, Sales Executive, LPG*  
**OJSC Sibur**

12:45 Discussion followed by Networking Luncheon

14:15 **LPG & Ethane Supply & Demand in the US Market**

- Effect of lower oil prices on ethane and LPG production forecast from US shale
- US domestic demand outlook and opportunities
- Update on proposed export terminal projects and expansions
- Forecasted growth of ethane and LPG exports from the US and impact on the global markets

*Ms. Kendall Puig, NGL Analyst*  
**BENITEK Energy LLC (a unit of PLATTS)**

14:45 **The West African LPG Market Development & Demand Growth Outlook**

*Mr. Azeez Ganiyu, Head, LPG*  
**Oando Marketing Plc**

15:15 Discussion followed by Networking Refreshments

15:45 **Japan's LPG Demand/Imports Requirement Outlook**

*Mr. Shigeo Ishikawa, Representative Director, Executive Vice President*  
**ENEOS GLOBE Corporation**

16:15 **India's LPG Market Development & Growth Outlook**

- Recent Developments in LPG Marketing in India
- Future Outlook
- Opportunities for the world

*Mr. Ashutosh Gupta, Chief Manager (LPG-Operations)*  
**Indian Oil Corp Ltd (IOC)**

16:45 **2016 – What's Next?**

*Mr. Emin Imanov, Director Trade & Operations*  
**Bayegan Group**

17:20 Discussion followed by End of Day 1

**Gala Dinner**  
(for ALL Speakers & Participants)  
17:30 - 20:30 hrs

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## Day 3 - 25 Nov 2015, Wednesday

09:00 Chairman's Remarks

### 09:10 Global Petrochemicals Outlook & Changing Feedstock Environment: Prospects for LPG

- Global Petrochemicals Outlook
- Steam Cracker Feedstock Development & Competitiveness
- On-Purpose C3 & C4 Production

*Mr. Xuesong Peng, Senior Consultant, Energy & Chemicals Advisory  
Nexant Limited*

### 09:45 PDH Update & Deep-Processing Unit Development in China

*Mr. Tony Liang, Purchasing Manager  
Wanhua Chemical Group*

10:15 Discussion followed by Networking Refreshments

### 10:45 Large LPG carrier (or VLGC) Freight Market: A New Reality

- Forward VLGC/LGC Fleet Supply & Growth
- LPG Trade Flow & Outlook, & Ammonia trade for the LGC
- The Fledgling Ethane Trade on VLEC's & Prospects/Challenges
- Historical Freight Movements & Volatility
- Forward Demand/Supply Balances & Implications on Freights

*Ms. Nicola Williams, Market Analysts,  
LPG and Ammonia  
Clarkson Securities Ltd*

### 11:15 Panel Discussion (Producers, Traders & Shipping): Sustaining Market Growth Amidst Volatility & Competition

*Moderated by:*

*Mr. Reidar A Sundvor, Partner, Shipping Market Analyst, Viamar AS*

*Panelist:*

*To be advised*

12:00 Final Discussion followed by Networking Luncheon

13:30 End of Main Summit

## "Sustaining Growth amidst an Intensely Competitive Global LPG Market"

Major energy event of the year was the collapse of the crude oil price and its domino effect on NGL and of course LPG prices - according to Poten & Partners. Brent crude oil prices hit between \$50 and \$65 per barrel resulting in LPG product prices being at a 7-10 year low whilst freight rates are hitting historical high levels throughout the year. As a result, the trading arbitrage has been closed for lengthy periods creating challenging dynamics for the LPG market as a whole.

### Key developments of the international LPG markets this year are:

- Further expansion of the US export terminal capacity following the additions and export built-up from Enterprise and Targa in Houston and Sunoco in Marcus Hook and Nederland terminals with further additions from Enterprise and Oxy expected to follow suit by the end of the year.

- Continuous seaborne LPG export growth which is forecasted to increase by 4 to 5 mm t in 2015. The bulk of this export increase is estimated to come from the US.
- Significant demand growth in China (petrochemical and retail demand) and India (retail demand), which together are expected to import the lion's share of the incremental LPG seaborne export growth to balance the market for 2015.
- Continuous strength of the European demand for propane as a steam cracking feedstock.
- Prolonged high freight rates, which averaged above the threshold of \$100/t from January and July 2015.
- Undergoing discussions about the lifting of the Iranian sanctions, which if they are confirmed will progressively add significant volumes to the LPG export market.
- OPEC's decision to continue producing crude oil at the same level is having an effect on the uninterrupted flow of LPG volumes.

### These developments raise several questions for discussion at CMT's 10th LPGtrade Summit:

- Is all this terminal capacity needed?
- How the crude oil price can affect the global NGL and hence LPG production and exports in the short to medium term?
- Will the VLGC freight market continue to be strong in 2016 or the large orderbook and forthcoming Panama Canal opening will have a significant effect on freight rates?
- Has Asia the capability to continue to absorb all the LPG production growth out of the US?
- What is the potential for further LPG petrochemical consumption of LPG as a feedstock in Asia?
- How will US Gulf prices compare with Asian and European market prices in the future and how the trade arbitrage will be affected by freight rates and crude oil price swings?

More than 10 hours of networking opportunities at CMT's 10th LPGtrade Summit to meet and renew business ties and forge new business relationships

Not to be missed – **Hosted by BAYEGAN Group**, the 10th LPGtrade Gala Dinner on 24 November 2015, for ALL speakers and participants.

*PLUS Pre Summit Workshop (23 November 2015) on Interactive Workshop on LPG Trade – Pricing, Trading, Shipping & Risk Management*

Register NOW for the 3-days' exciting event with [huiyan@cmtevents.com](mailto:huiyan@cmtevents.com). Contact us for attractive bundle and group discounts.

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Program details published herein are confirmed as at 22/10/2015.

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