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Sunny with a chance of rain: Shell and BP forecast LNG

In their 2018 outlooks, Shell and BP see natural gas playing a strong role in global energy supply, and LNG carrying out an increasingly important part in ensuring the supply of gas. This results in a relatively bullish outlook for LNG demand, with both majors looking at central case growth projections of 3-4% per annum.

Shell says that LNG market “defied expectations” in 2017, and points to how stronger than anticipated demand in Asia has upturned forecasts of excess LNG production seeking Europe as a market of last resort.

But both companies sound some warning bells, with BP continuing with a theme it floated in its 2017 Energy Outlook, namely that the gas demand growth of its central case – and, by implication, LNG growth – is threatened both in greener and less green scenarios. For Shell, a major risk is an investment shortfall which threatens the availability of supply to meet the growing LNG demand.



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