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‘In this time of oversupply, regas is king’: Grain LNG

It has been a busy year for Grain LNG and Nicola Duffin, commercial manager for the UK terminal – Europe’s largest by capacity. Responding to the challenges the Covid-19 pandemic has posed to day-to-day operations coincided with Grain’s open season, during which the market was invited to bid for up to 300 GWh/d (7.2 mtpa) of redelivery capacity and 380,000 cm of associated storage, to be made available from mid-2025. The deadline for submitting final and binding bids was 15 June and successful bidders will be selected by 30 July.

“Originally, we had planned to spend two to three years working out what we wanted to do when our capacity came out of contract in 2025, but because of the LNG oversupply and demand in the market, we compressed the timeline,” Duffin says.

“Before launching the open season, we had to reconsider the services we offer and completely rewrite our capacity contract,” she continues. “The new capacity contract is subject to third-party access rules, whereas our existing capacity is exempt. We needed to ensure we were able to operate in accordance with this regime, whilst continuing to meet our obligations to existing customers. At the same time we wanted to create a contractual offering that met the broadest range of market needs possible. As a result, it’s been a very intense period.”

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