

The Clingendael International Energy Programme (CIEP) and The Istituto Affari Internazionali (IAI) are pleased to invite you to a web seminar on trends in Global Gas Security, in cooperation with the International Energy Agency (IEA), which will present its first:

## IEA | Quarterly Gas Report

The online event will take place on **Thursday 28 January 2021**, from **11:30 - 13:00 hours** on the **Teams** platform.\*

If you are interested to participate in this event, please pre-register [here](#).

Speaker:

**Jean-Baptiste Dubreuil**

*Senior Natural Gas Analyst IEA*

Chair:

**Coby van der Linde**

*Director CIEP*

Speaker:

**Gergely Molnar**

*Gas Analyst IEA*

Respondent:

**Luca Franza**

*Head of the Energy, Climate and Resources Programme, IAI*

As noted in IEA's quarterly gas report, global gas markets face unprecedented volatility, with Asian spot LNG prices rising from historical lows of below USD 2/MBtu through the summer 2020 to reach record highs of over USD 30/MBtu by mid-January.

Global gas markets experienced their largest recorded drop in 2020, with an estimated 2.5% y-o-y decrease in consumption (or about 100 bcm). The drop was triggered by the combination of an exceptionally mild winter followed by the spread of the Covid-19 pandemic. Progressive recovery was observed during the summer, after the lifting of lockdown measures and supported by seasonal electricity demand and competitive gas prices.

Colder December temperatures marked the start of a gas price rally amid tightening LNG supply. Asian spot LNG climbed to above USD 30/MBtu by mid-January 2021—breaking the record price levels experienced in the aftermath of the Fukushima accident in 2011. This spike was not caused by a single event, but rather by a combination of typical supply and demand factors that resulted in a perfect market storm. The impact of these developments will be discussed in the presentation of IEA's latest publication.

Plenty of space will be devoted to interactive debate and questions from the audience.

For further inquiries please contact Jasper Meijering at [ciepevents@clingendaelenergy.com](mailto:ciepevents@clingendaelenergy.com).

*\*Please note that the Q&A session is conducted under the Chatham House Rule. When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the participants, may be revealed.*