



Foundations of Natural Gas Price Formation

Misunderstandings Jeopardizing the Future of the Industry

By Sergei Komlev, Edited by Daniel Satinsky

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In-depth analysis of the fundamentals of natural gas price formation

Starting from the long-term contracts that have been the basis of the natural gas industry since its foundation, but which are now out of favor in Europe, the author delves deeply into the complex interactions of factors in price formation that are often ignored in the rush to move away from long-term contracts and exposes the risks in moving too far in this direction. A must-read point of view of gas exporters to better understand the place gas can play in our energy transition. — Dr. Thierry Bros, Professor, Sciences Po, Paris, France.

The author does an excellent job explaining the validity and role of oil-linked prices in regional markets and their advantage in reducing price volatility and in supporting investment in a sustainable supply chain for natural gas. — Dr. Rouben Indjikian, Professor of Energy Economics, Webster University, Geneva

'Foundations of Natural Gas Price Formation' analyzes market pricing for natural gas as a unique and controversially priced commodity. Natural gas is a critical foundational fuel that will not be supplemented by renewables for many years. Sergei Komlev explains why and how correct market price signals are critical to avoiding potential market failure.

Contents

Preface; 1. What Makes Natural Gas Unique and How It Affects Pricing; 2. Role of Gas-on-Substitute Competition in Natural Gas; 3. Hybrid Pricing Mechanisms and How They Affect Price Levels; 4. Natural Gas as Waste Product of Oil and Liquids Extraction; 5. Natural Gas as a Financial Asset; 6. Pricing for Natural Gas and Investment Cycle; 7. Market Structures Affecting Gas-on-Gas Competition; 8. Pricing and Competition with Renewable Energy; Conclusion; Index.

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Sergei Komlev, head of Contract Structuring and Price Formation Directorate at Gazprom Export, is a well-recognized name in the European natural gas industry and a frequent participant in international gas conferences.

Daniel Satinsky, attorney, author and independent scholar, has collaborated with Sergei Komlev for more than 25 years in presenting his ideas to English-speaking audiences.

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