

CONDENSATE EAST OF SUEZ 2010

Complete guide to optimizing value in condensate production.

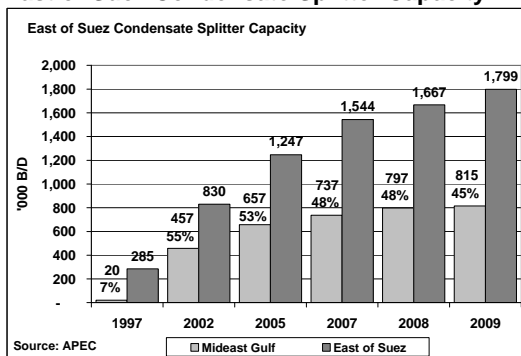
Review and analysis of condensate's impacts on gasoline, petrochemical feedstock, and diesel balances – Is condensate the answer to light-end products squeeze?

Analysis of condensate balances, including production, demand, sector utilization, as well as base petrochemical capacity, current and future.

This report traces the evolution of condensate trade as a niche commercial activity to becoming one of the basic supports for Asia Pacific and the Mideast Gulf's growing naphtha and gasoline needs. It is a comprehensive study detailing the fundamentals and drivers of condensate trade, pricing and markets in the East of Suez region.

Condensate East of Suez 2010 focuses on the growing inter-relationship of gasoline, road diesel and petrochemicals, as impacted by sharply rising condensate output and processing. Condensate splitters will have an increasing role in supplying incremental gasoline supply to meet spiraling Mideast Gulf demand.

East of Suez Condensate Splitter Capacity



Direct-feed use of condensate, together with condensate-derived naphtha will make up a rising proportion of Asia's petrochemical feedstock needs, with some markets such as China depending on it to ease a looming light products supply squeeze.

Production

An emerging awareness of condensate's value has producers separating and segregating output from gas production. In some markets, companies are building Natural Gas Liquids (NGL) stripping units and petrochemical plants near emerging gas production centers, simply to take advantage of future potential segregated condensate supply (China). In other markets, promoters are moving to produce solely NGLs and re-inject gas for later use in LNG or piped gas projects (UAE) and finally, in many markets where condensate was stripped solely to fill out the volume of crude pools through spiking, output is now segregated and sold separately (Thailand & Indonesia). LNG planners have noted that NGL recovery sharply boosts the rate of return on capitals and have integrated condensate output into their project planning.

Marketing and Trade

New production grades are emerging in many markets and new condensate exporters will debut in Iraq, Myanmar, the PNG and Australia. Long-haul arbitrage for condensate sales has grown for West of Suez producers in Nigeria, Equatorial Guinea, Egypt, and Algeria. Canadian syncrude producers have sourced long-haul condensate barrels from distant markets to export bitumen-based production to Asia-Pacific buyers.

Condensate Processing & Utilization

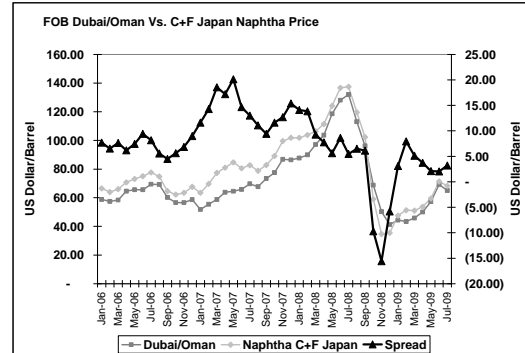
By 2010, a wave of new condensate processing capacity was completed in the Mideast Gulf (Iran, Qatar, and the UAE) and by 2012, new splitting capacity will be completed in Asia-Pacific markets, notably Thailand.

Pricing

A proliferation of traded grades has helped to broaden the number and range of pricing systems used to market condensate. Traditionally refinery buyers preferred crude-linked prices; petro-

chemical users, above all focused on feedstock values, naphtha-linked pricing. Yet both condensate sellers and buyers have broadened their options. Flexibility has become a trend, in particular among condensate exports, with sales adjusted according to sector and geographic region.

Condensate Price Markers



We believe a global condensate market is emerging, which will expand rapidly into the coming decade. This will prompt immense changes in East of Suez gasoline, petrochemical, and middle distillate balances.

CONDENSATE EAST OF SUEZ 2010

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