As Chinese LNG Imports Increase, U.S. Gains Market Share

China’s liquefied natural gas (LNG) imports have continued to increase and are above 2019 levels year-to-date as spot prices in the region have plummeted, U.S. import tariffs have been waived and industrial demand recovers from the pandemic.

Australia and Qatar are among some of China’s biggest gas suppliers, but the United States has finally seen its market share increase this year after a preliminary trade agreement in January eased tensions that had halted exports to the country. China took in 10 cargoes from the United States between April and May, according to Wood Mackenzie.

By value, China purchases about one-third of all Australian exports, and demand for energy products has boomed in the wake of the Covid-19 outbreak earlier this year, according to Wood Mackenzie. The firm’s Asia Pacific Vice Chair Gavin Thompson said in a blog post last week that through May versus the first five months of 2019, iron ore imports were up 8%, while LNG was up 9%.

Thompson noted, however, that Australia’s market share slipped slightly in May as it was cut by rising imports from the United States. While tensions have flared up between China and both countries over its role in the pandemic, LNG imports from Australia and the United States have held up.

April marked the first time in over a year that an LNG cargo from the United States arrived in China. Meanwhile, Australian consultancy EnergyQuest noted last week that Chinese imports from Australia were 2.8 million tons (Mt) in April, the highest level from Australia on record.

Analysts with Tudor, Pickering, Holt & Co. said recently global LNG trade in May was 7% above their forecast, “led by continued strength out of China” and stronger European flows. Chinese demand, analysts said this month, “appears to be fully back and then some,” up 10% month/month and 25% year/year, “driven largely by a swapping of cheaper LNG volumes in place of pipeline imports,” which were down 20% year/year.

Spot prices in North Asia have fallen precipitously this year from the demand destruction caused by the coronavirus...cont’ pg. 4
U.S. Gulf Coast LNG Netback Prices (12-Month Strip) 16-Jun-2020

<table>
<thead>
<tr>
<th>Month</th>
<th>JPN/KOR</th>
<th>NBP</th>
<th>TTF</th>
<th>JPN/KOR</th>
<th>NBP</th>
<th>TTF</th>
<th>JPN/KOR</th>
<th>NBP</th>
<th>TTF</th>
<th>Max</th>
<th>Chg</th>
<th>HH</th>
<th>Diff (Margin)</th>
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<tbody>
<tr>
<td>Aug-20</td>
<td>$2.250</td>
<td>$1.714</td>
<td>$1.837</td>
<td>$0.918</td>
<td>$0.421</td>
<td>$0.437</td>
<td>$1.332</td>
<td>$1.293</td>
<td>$1.401</td>
<td>$1.025</td>
<td>$1.701</td>
<td>($0.300)</td>
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<tr>
<td>Sep-20</td>
<td>$2.500</td>
<td>$2.079</td>
<td>$2.046</td>
<td>$1.182</td>
<td>$0.963</td>
<td>$0.567</td>
<td>$3.138</td>
<td>$1.516</td>
<td>$1.459</td>
<td>$1.516</td>
<td>($0.111)</td>
<td>$1.756</td>
<td>($0.240)</td>
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<td>Oct-20</td>
<td>$2.915</td>
<td>$2.516</td>
<td>$2.598</td>
<td>$1.445</td>
<td>$1.703</td>
<td>$0.739</td>
<td>$1.470</td>
<td>$1.813</td>
<td>$1.859</td>
<td>$1.859</td>
<td>($0.005)</td>
<td>$1.988</td>
<td>($0.009)</td>
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<td>Nov-20</td>
<td>$3.600</td>
<td>$3.668</td>
<td>$3.525</td>
<td>$1.557</td>
<td>$0.769</td>
<td>$0.807</td>
<td>$2.943</td>
<td>$2.899</td>
<td>$2.718</td>
<td>$2.699</td>
<td>($0.002)</td>
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<td>Dec-20</td>
<td>$4.215</td>
<td>$4.169</td>
<td>$3.855</td>
<td>$1.843</td>
<td>$0.728</td>
<td>$0.760</td>
<td>$2.731</td>
<td>$3.441</td>
<td>$3.095</td>
<td>$3.441</td>
<td>($0.032)</td>
<td>$2.878</td>
<td>$0.654</td>
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<td>Jan-21</td>
<td>$4.600</td>
<td>$4.390</td>
<td>$3.981</td>
<td>$1.310</td>
<td>$0.633</td>
<td>$0.655</td>
<td>$3.290</td>
<td>$3.757</td>
<td>$3.306</td>
<td>$3.757</td>
<td>($0.031)</td>
<td>$3.292</td>
<td>$0.829</td>
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<td>Feb-21</td>
<td>$4.775</td>
<td>$4.437</td>
<td>$3.981</td>
<td>$1.185</td>
<td>$0.564</td>
<td>$0.691</td>
<td>$3.590</td>
<td>$3.873</td>
<td>$3.400</td>
<td>$3.873</td>
<td>($0.032)</td>
<td>$3.292</td>
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<td>Mar-21</td>
<td>$4.440</td>
<td>$4.136</td>
<td>$3.925</td>
<td>$1.054</td>
<td>$0.496</td>
<td>$0.512</td>
<td>$3.396</td>
<td>$3.641</td>
<td>$3.413</td>
<td>$3.641</td>
<td>($0.032)</td>
<td>$3.287</td>
<td>$0.854</td>
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<td>Apr-21</td>
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<td>$3.786</td>
<td>$3.803</td>
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<td>$0.463</td>
<td>$0.481</td>
<td>$3.155</td>
<td>$3.323</td>
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<td>($0.030)</td>
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<td>May-21</td>
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<td>$3.625</td>
<td>$3.764</td>
<td>$1.012</td>
<td>$0.471</td>
<td>$0.491</td>
<td>$3.076</td>
<td>$3.156</td>
<td>$3.273</td>
<td>$3.273</td>
<td>($0.042)</td>
<td>$3.466</td>
<td>$0.807</td>
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<td>Jun-21</td>
<td>$3.985</td>
<td>$3.536</td>
<td>$3.705</td>
<td>$1.073</td>
<td>$0.503</td>
<td>$0.527</td>
<td>$2.912</td>
<td>$3.033</td>
<td>$3.178</td>
<td>$3.178</td>
<td>($0.041)</td>
<td>$3.500</td>
<td>$0.678</td>
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<td>Jul-21</td>
<td>$4.025</td>
<td>$3.452</td>
<td>$3.673</td>
<td>$1.092</td>
<td>$0.511</td>
<td>$0.536</td>
<td>$2.933</td>
<td>$2.941</td>
<td>$3.137</td>
<td>$3.137</td>
<td>N/A</td>
<td>$2.539</td>
<td>$0.598</td>
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NTM Avg: $3.795 $0.459 $3.389 $2.603 $2.890 $2.797 $2.941 $1.017 $2.420 $0.521

West of Suez Spot 174K XDF/MEGI Day Rate: $38,000
West of Suez 1-Yr TC 174K XDF/MEGI Vessel Rate: $55,000

Other North America LNG Netback Prices 16-Jun-2020

<table>
<thead>
<tr>
<th>Netback to Western Canada</th>
<th>Netback to Costa Azul Border</th>
<th>Netback to Cove Point</th>
<th>Netback to Zui 5</th>
<th>Netback to Transco</th>
<th>Netback to Waha</th>
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<tbody>
<tr>
<td>Aug-20</td>
<td>$1.872</td>
<td>$1.307</td>
<td>$0.565</td>
<td>$1.806</td>
<td>$2.048</td>
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<tr>
<td>Sep-20</td>
<td>$2.032</td>
<td>$1.338</td>
<td>$0.694</td>
<td>$1.945</td>
<td>$1.902</td>
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<tr>
<td>Oct-20</td>
<td>$2.411</td>
<td>$1.392</td>
<td>$1.019</td>
<td>$2.317</td>
<td>$1.812</td>
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<tr>
<td>Nov-20</td>
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<td>$1.709</td>
<td>$1.261</td>
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<td>Dec-20</td>
<td>$3.535</td>
<td>$1.836</td>
<td>$1.699</td>
<td>$3.401</td>
<td>$3.404</td>
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<td>Jan-21</td>
<td>$3.957</td>
<td>$1.893</td>
<td>$2.074</td>
<td>$3.832</td>
<td>$3.488</td>
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<tr>
<td>Feb-21</td>
<td>$4.216</td>
<td>$1.881</td>
<td>$2.335</td>
<td>$4.109</td>
<td>$3.338</td>
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<tr>
<td>Mar-21</td>
<td>$3.946</td>
<td>$1.619</td>
<td>$2.127</td>
<td>$3.864</td>
<td>$2.571</td>
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<tr>
<td>Apr-21</td>
<td>$3.716</td>
<td>$1.541</td>
<td>$2.175</td>
<td>$3.837</td>
<td>$2.037</td>
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<tr>
<td>May-21</td>
<td>$3.680</td>
<td>$1.497</td>
<td>$2.183</td>
<td>$3.607</td>
<td>$2.055</td>
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<tr>
<td>Jun-21</td>
<td>$3.568</td>
<td>$1.488</td>
<td>$2.080</td>
<td>$3.493</td>
<td>$2.226</td>
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<tr>
<td>Jul-21</td>
<td>$3.578</td>
<td>$1.536</td>
<td>$2.042</td>
<td>$3.496</td>
<td>$2.371</td>
</tr>
</tbody>
</table>

NTM Avg: $3.290 $1.602 $1.668 | 105% | $3.195 | $2.492 | $0.704 | 28% | $0.067 | $2.039 | $0.028 | 8% | $1.867

Note: Netbacks are based on deliveries to Asia & Europe. LNG Canada and Costa Azul liquefaction facilities are not expected to be in-service until 2025 and 2023, respectively. But the above calculations give an indication of how LNG may be priced on an FOB basis if those locations were operational. NGI’s Forward Look has 10-year forward curves for more than 60 locations in North America. For more information, please visit our Forward Look product page at natgasintel.com/product/forward-look

Source: NGI's Forward Look, CSI, Fearnleys, NGI calculations

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**U.S. LNG EXPORT TRACKER 16-Jun-2020**

**Corpus Christi, TX**
- Deliveries: 413,001
- Op Cap: 2,295,000
- Cap Util: 18%

**Sabine Pass, LA**
- Creole Trail: 505,193
- KMLP: 287,811
- NGPL: 0
- Transco: 0
- TOTAL: 793,004
- Op Cap: 5,435,000
- Cap Util: 15%

**Cove Point, MD**
- Deliveries: 684,200
- Op Cap: 615,000
- Cap Util: 84%

**Freeport, TX**
- Gulf South: 103,798
- TETCO: 0
- KM Tejas/Texas: N/A
- TOTAL: 103,798
- Op Cap: 2,136,890
- Cap Util: 6%

**Elba Island, GA**
- Deliveries: 31,626
- Op Cap: 360,833
- Cap Util: 8%

**Cameron, LA**
- CIP: 1,099,400
- Columbia Gulf: 591,188
- TOTAL: 1,690,588
- Op Cap: 2,300,000
- Cap Util: 74%

---

**Daily Summary (Volumes Listed in Dekatherms)**

- **Total Deliveries to U.S. LNG Export Facilities:** 3,716,217
- **Previous Day:** 3,825,116
- **Change:** -108,899

---

**Note:** Figures are NGI’s estimates of gas delivered to each respective LNG liquefaction facility, listed in dekatherms, and based on best available cycle as of the morning of each listed gas day.

**Source:** Pipeline EBBs, NGI’s Daily GPI, NGI calculations

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**NGI’s Daily Henry Hub Spot Index vs. Prompt (CME) Futures Contract 16-Jun-2020**

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**Source:** NGI’s Daily Gas Price Index, CSI, NGI calculations

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...from ASIA - As Chinese LNG Imports Increase, U.S. Gains Market Share, pg. 1 and a steady flow of supplies to the region. While Chinese LNG import growth continued in 2019 at a slower annual pace of 14% compared to 2018, the country remained the world’s second largest LNG importer, according to the International Group of Liquefied Natural Gas Importers.

China took in 61.7 Mt last year and had a 17.4% market share. U.S. exports to the country have resumed at a time when they’ve fallen off elsewhere amid the global supply glut and price rout that has made American LNG uneconomic.

However, after China was first rocked by the pandemic earlier in the year, when some of the country’s leading buyers declared force majeures, faced falling demand and higher-priced oil-linked contracts, intake has recovered quickly. Buyers now appear to be forgoing contractual volumes for cheaper spot purchases.

Bloomberg New Energy Finance said in a note last week that China Petroleum & Chemical Corp., aka Sinopec, had a 10% year/year increase in its May LNG deliveries, while contractual volumes from the Australia Pacific region fell by 29%. Bloomberg also reported on Tuesday that one of the country’s largest private importers, ENN Energy Holdings Ltd., intends to increase spot purchases for the remainder of the year instead of searching out term supply contracts.

NEWS

BP Impairing Up to $17.5B in Assets on ‘Enduring Impact’ from Covid-19 and Quicker Energy Transition

With an expectation that the energy transition away from fossil fuels may be sooner than expected, BP plc on Monday said it plans to impair up to $17.5 billion on the value...cont' pg. 6
**Estimated Sabine Pass / Asia 12-Month Forward LNG Arbitrage Curves 16-Jun-2020**

- **Variable Cost Only Arbitrage Curve**
- **Total Cost Arbitrage Curve**

**Note:** Assumes title changes hands at sea, so no regas fees. Negative GOM/Asia spreads may not increase the risk of GOM LNG shut-ins as much as those between GOM and Europe, since Europe has much more storage capacity than Asia. As such, Europe often serves as the market of last resort. Variable costs assume vessels have been chartered, and include fuel, ballast, Panama Canal and port fees only. Total costs include variable expenses and fixed vessel chartering fees.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Total</th>
<th>Variable</th>
<th>Total</th>
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</thead>
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<tr>
<td>Month</td>
<td>Futures</td>
<td>Shipping Costs</td>
<td>Fixed</td>
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<td>Aug-20</td>
<td>$1.956</td>
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<td>Sep-20</td>
<td>$2.019</td>
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<td>Oct-20</td>
<td>$2.148</td>
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<td>Nov-20</td>
<td>$2.629</td>
<td>$0.449</td>
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<td>Dec-20</td>
<td>$3.205</td>
<td>$0.468</td>
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<td>Jan-21</td>
<td>$3.367</td>
<td>$0.479</td>
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<tr>
<td></td>
<td>Feb-21</td>
<td>$3.367</td>
<td>$0.465</td>
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<td></td>
<td>Mar-21</td>
<td>$3.201</td>
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<td>Apr-21</td>
<td>$2.669</td>
<td>$0.466</td>
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<td></td>
<td>May-21</td>
<td>$2.836</td>
<td>$0.464</td>
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<tr>
<td></td>
<td>Jun-21</td>
<td>$2.875</td>
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<tr>
<td></td>
<td>Jul-21</td>
<td>$2.920</td>
<td>$0.462</td>
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</table>

**Source:** NGI calculations, CSI, Fearnleys

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**Daily Prompt Oil Linked Asia Parity Prices 16-Jun-2020**

- **Crude Oil Price**
  - Aug-20: $67.81
  - 3 Mo Avg JCG: $80.96
  - Brent: $11.63
  - 3 Mo Avg JCG: $7.05

**Crude Oil Parity Price (17.2% Slope)**

- Aug-20: $2.250
- Current Spot Month Japan/Korea Futures Contract Price (Aug): $40.96
- Current Spot Month Japan Coal Price (Jun): $2.75
- Implied Current Japan/Korea Slope to Brent: 5.5%

**Trailing 12M Daily Prompt Japan/Korea Futures**

- **Oil Price Parity**
- **JPN/KOR**
- **Coal**
- **Impaired Slope**

**Note:** Oil linked parity figures tend to serve as a cap on Asian LNG market prices, while coal prices can help act as a floor.

**Source:** NGI calculations, ICE, CSI, METI

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**Europe & Asia Weather Data 16-Jun-2020**

- **Trailing 365 Day Mean Temperatures - Northwest Europe**
- **Trailing 365 Day Mean Temperatures - Beijing**
- **Trailing 365 Day Mean Temperatures - Seoul**
- **Trailing 365 Day Mean Temperatures - Tokyo**

**Source:** NGI calculations, Bloomberg
of its assets for the second quarter because of limited upside in natural gas and oil prices.

BP now assumes an average of $55/bbl Brent and $2.90/MMBtu Henry Hub gas from 2021-2050. The gas price reduction longer term is 31% lower than BP had forecast in its most recent annual report. The reduced long-term oil price is down by 27%.

The revised forecasts have come quickly since Covid-19 began to trample on energy demand.

In mid-February, only weeks before a global...cont'pg 7
pandemic was declared, BP upended the autonomous upstream and downstream business distinctions to move toward becoming a net zero company “by 2050 or sooner,” by fundamentally transforming the entire organization.

As the coronavirus sapped demand, the London-based supermajor then warned that the gas and oil world was facing a world of hurt in the short term, and it trimmed capital spending. Management last week then announced the massive job losses, with 10,000 people expected to lose their jobs by year’s end. **...cont’ pg. 8**

**THE OFFTAKE: LNG IN BRIEF**

* A ROUNDUP OF NEWS & COMMENTARY FROM NGI’S LNG INSIGHT

- Unplanned maintenance for a pigging operation at the Gillis Compressor station on Cheniere Energy Inc.’s 1.5 Bcf/d Creole Trail Pipeline was expected to cut operational capacity to 582 MMcf/d on Tuesday and Wednesday (June 16-17). Genscape Inc. said no flow impacts were expected at Sabine Pass LNG from depressed feed gas demand.

- U.S. feed gas deliveries dipped below 4 Bcf/d last week and have yet to rebound. Only five LNG vessels departed the United States with cargoes during the week ending June 10, according to the Energy Information Administration, the lowest export volume on record since June 2017, when there was less export capacity.

- The Indian Gas Exchange (IGX) has launched the nation’s first online gas trading platform as the country continues to invest in pipelines and LNG import terminals. IGX said the exchange is expected to boost price transparency and market participation.

- Cheniere said Tuesday it has obtained commitments from 17 financial institutions for a $2.5 billion term loan. The company said proceeds would be used to pay down debt.
“In February we set out to become a net zero company by 2050 or sooner,” CEO Bernard Looney said. “Since then we have been in action, developing our strategy to become a more diversified, resilient and lower carbon company.

“As part of that process, we have been reviewing our price assumptions over a longer horizon. That work has been informed by the Covid-19 pandemic, which increasingly looks as if it will have an enduring economic impact.”

BP has reset its internal price outlook “to reflect that impact and the likelihood of greater efforts to ‘build back better’ toward a Paris-consistent world,” Looney said of the United Nations global climate accord that was reached in late 2015.

The lower long-term price assumptions are considered “to be broadly in line with a range of transition paths consistent with the Paris climate goals. However, they do not correspond to any specific Paris-consistent scenario.”

Regarding the one-time charges, management is reviewing whether to develop some exploration prospects, and “consequently is assessing the carrying values of the group’s intangible assets.” The impairment and intangible assets assessments are in progress, and BP has not yet precisely determined the impact.

However, BP currently estimates $8-11 billion in...cont' pg. 10
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- US-landed vs European prices
- European natural gas storage, LNG regas terminal storage, and Spark/Dark spreads
- Global LNG and natural gas future prices, including Japan/Korea, nine European countries & Henry Hub
- Daily prompt oil-linked Asia Parity prices and Latin American DES prices

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one-time charges against property, plant & equipment, as well as write-offs of exploration intangibles of $8-10 billion for 2Q2020 results, which in aggregate are $13-17.5 billion.

“All that will result in a significant charge in our upcoming results, but I am confident that these difficult decisions -- rooted in our net zero ambition and reaffirmed by the pandemic -- will better enable us to compete through the energy transition,” said the CEO.

Because Covid-19’s end is not in sight, “BP now sees the prospect of the pandemic having an enduring impact on the global economy, with the potential for weaker demand for energy for a sustained period.”

Management also has a “growing expectation that the aftermath of the pandemic will accelerate the pace of transition to a lower carbon economy and energy system, as countries seek to ‘build back better’ so that their economies will be more resilient in the future.”

BP also has updated the outlook for carbon prices to a total emissions carbon dioxide (tCO2) estimate of $100/tCO2 in 2030.

“The impairment shouldn’t come as a big surprise,” said Wood Mackenzie’s Luke Parker, vice president, corporate analysis. “The risks were clearly flagged in BP’s 2019 annual report. While these are noncash charges, with no bearing on cash flows, the implications -- near-term and long-term -- are very real.”

If the writedown were to be $17.5 billion, it would “push BP’s gearing ratio to 45%,” including lease liabilities, Parker said. A $13 billion writedown would push gearing to 44% including the lease liabilities, “uncomfortably high. Greater urgency to pay down debt will put further pressure on the dividend. Of course, under BP’s latest price assumptions, cash generation will be less than previously anticipated.”

Over the longer term, the move is all about BP’s shift from fossil fuels, said the Wood Mackenzie analyst.

“While that will be a multi-decade affair, BP is already getting to grips with the idea that its upstream assets are worth less than it believed as recently as six months ago. Indeed, some of them are worth nothing. Big picture, we see this as another step in the re-rating of oil and gas, and the journey from ‘Big Oil’ to ‘Big Energy.’”

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