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Australia's Origin Posts Higher APLNG Revenue

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Origin Energy saw revenues for the first nine months of the fiscal year 2017/18 jump 48% year-on-year, courtesy of the Australia Pacific LNG (APLNG) plant, the firm said in its latest quarterly results.

Origin's revenue from its APLNG share rose to A\$1.48 billion (\$1.12 billion) in the nine months to end-March, while revenues during the third quarter increased by 27% year-on-year to A\$492 million.

The Australian utility's share of APLNG output rose 14% from a year ago to 189.6 petajoules (3.6 million tons) over the nine-month period and gained 10% to 62.7 PJ during the quarter.

Asia-Pacific LNG producers sell most of their supplies via term contracts priced off crude oil indexes like Brent, which has strengthened overall since last July. Front-month Brent futures rallied to \$74.74/bbl last Thursday, the highest in over three years, before settling at \$74.64/bbl on Friday.

Asian LNG suppliers also sell on spot markets, where regional prices have gained in the past year on the back of aggressive policy-driven Chinese buying (IOD Apr.30'18).

Origin holds a 37.5% operating stake in the 9 million ton/yr APLNG facility in eastern Australia's Queensland state alongside ConocoPhillips (37.5%) and China's state-controlled Sinopec (25%).

Origin is also seeking approval to drill five more wells in Australia's Northern Territory, which recently lifted a two-year ban on hydraulic fracturing (IOD Apr.18'18). The wells will complete exploration and appraisal commitments made before the moratorium, Origin said.

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