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The first signal to gas exporters that Chinese domestic gas demand had slumped was in Q1'2020, when PetroChina declared force majeure on contracted LNG cargoes in early February. LNG suppliers largely ignored the declaration; some saying the force majeure and deferral requests were due to port constraints, others suggesting they were attempts to renegotiate contracts and reap the benefits of historically competitive LNG cargoes trading on the spot market.



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