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Contents

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LNG data Q3 '20: Market hit by weaker demand, low prices and US cancellations

LNG supply declined by 4.1 mt (4.6%) year on year in the third quarter of 2020 – the largest quarterly decline in the last decade. However, considering the impact the Covid-19 pandemic has had on the economies of many countries around the world, as well as the collapse in oil demand, the fact that the drop was not sharper reflects the resilience of the LNG business.

For the first nine months of the year, supply was up by 7.1 mt (2.7%) after the strong performance in the first quarter of the year right before Covid-19 became a global pandemic. There has been some recovery in activity in the first few weeks of Q4 and the outcome for 2020 will probably be an increase of around 10 mt (2.8%) compared with 2019.

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