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[1]

The first quarter of 2020 saw a continuation of the trends in LNG supply and demand in 2019, with Covid-19 not yet having an impact on demand. But in the second quarter, with governments around the world imposing strict lockdowns to control the spread of the virus, LNG demand declined in many countries. A notable exception was China, the country where the pandemic originated and lockdowns were first imposed.

The cancellation of US cargoes gathered pace during the quarter as weak demand increased the oversupply of LNG and spot prices in Europe and Asia fell to levels that do not cover the short-run marginal cost of US LNG exports.

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