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LNG supply in the final quarter of 2020 increased by 7.39 mt compared with the previous quarter, as higher spot prices in Europe and Asia led to fewer US cargoes being cancelled. However, supply was down by 2.27 mt (-2.4%) compared with Q4 '19, as demand continued to be affected by the Covid-19 pandemic and technical problems constrained production from some non-US LNG projects.

Total LNG supply in 2020 was 361.57 mt, an increase of 4.4 mt (1.2%) compared with 2019. Supply grew strongly in Q1 '20 before the full extent of the impact of Covid-19 on economic activity in many LNG importing countries became clear. Supply was lower in each of the last three quarters of the year, with the largest decline, at 4.56 mt, seen in Q3.

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