

9 June 2023

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Publication date: 21 February 2023

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ISSN: 0964-8496

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LNG in 2022: Supply hits 394 mt, Europe devours cargoes, China loses importer crown

The final quarter of 2022 saw the usual seasonal increase in LNG market activity, with quarterly global supply and demand surpassing the 100 mt mark for only the second time ever. The 101.5 mt supplied in Q4 '22 was lower than in Q1 '22 – the first time 100 mt of supply was exceeded – as the Freeport LNG plant in the US remained offline, with repairs continuing following an explosion and fire in June 2022.

Global supply for 2022 stood at 394.3 mt – an increase of 20.63 mt (5.5%) compared with 2021. Qatar, Australia and the US continued to dominate supply, accounting for 59.6% of total supply, up from the pre-Covid share of 52.9% in 2019, largely because of the increase in US production.

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