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The first quarter of 2023 saw LNG supply and demand increase compared with the previous quarter as planned maintenance on liquefaction plants was minimised in order to meet the winter peak in demand. In addition, cargoes that were loaded in Q4 '22 and floated in anticipation of higher winter prices were unloaded in Q1 '23. However, compared with Q1 '22, supply and demand were essentially unchanged as output from the US, Nigeria and Russia's Sakhalin 2 plant declined while demand was lower in Asia and the growth in European imports slowed.

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