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# LNG in Q3 '22: Supply up 6.2% on year, competition for cargoes keeps market tight

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### [1]

A total of 94.27 mt of LNG was delivered globally in Q3 '22 – an increase of 5.47 mt (6.2%) compared with Q3 '21. However, this was less than the market needed, as buyers in Asia and Europe sought supply to fill storage in advance of the peak winter demand. Spot prices rose to unprecedented levels in late August, with Europe's TTF benchmark reaching close to USD 100/MMBtu and Asia's JKM close to USD 70/MMBtu. In September, spot prices in both Asia and Europe fell to just under USD 40/MMBtu, though this remained a historic high. At these levels buyers in price-sensitive markets have halted spot purchases, and in some cases increased the use of coal, while some countries that are developing new receiving terminals, including the Philippines and Vietnam, have delayed the start of imports.

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