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Contents

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LNG supply and demand in the first quarter of 2012 – strong demand in Asia as supply growth slows

The lack of any new capacity coming on stream in the first quarter of visual_editor01visual_editor together with lower production at a number of operating plants resulted in LNG supply increasing during the quarter by only 0.56 mt, equivalent to just eight cargoes on a conventional sized LNG ship. It is the third successive quarter during which growth has slowed and it is the first time since the third quarter of visual_editor009 that production increased by less than 1 mt. Demand in Asia continued to grow strongly led by Japan, which had just six of its fifty-four nuclear reactors in operation at the beginning of the quarter. Five were taken off-line for routine inspection and maintenance during the quarter and the sixth, Hokkaido Electric's Tomari-3 unit, followed on May 5 leaving Japan with no nuclear plants in operation for the first time since 1970. The low production growth globally for the quarter meant that LNG was diverted from other markets to meet the needs of Japan and the other Asian importers, resulting in imports falling in Europe, the Americas and the Middle East.



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