

25 August 2019

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Publication date: 12 July 2019

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ISSN: 0964-8496

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With a wave of new capacity coming on stream contributing to a slump in LNG spot prices, just as a wave of new FIDs seems to be building, there is much talk at the moment about cyclicalities in the LNG business. Capital intensive industries, like petrochemicals and refining, are prone to cyclicalities and boom-and-bust cycles of investment, overcapacity and price slumps that are generally bad news for long-term profitability. Is this now also the future of the LNG industry?

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