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[1]

The first quarter of 2021 is likely to be remembered for the spike in spot prices in Asia in January, as cargoes were sold to Asian buyers at over USD 30/MMBtu and LNG ships were chartered for up to USD 350,000/day, with demand in Japan, South Korea and China boosted by temperatures well below the seasonal average.

In February, Texas experienced its lowest temperatures in decades, causing natural gas production wells to shut down and forcing LNG plants to reduce LNG production. In the last few weeks of the quarter, as temperatures returned to seasonal norms, LNG demand and supply began to strengthen – a first sign of a slow recovery from the Covid-19 pandemic, which reduced global LNG demand growth in 2020 to around 1%.

Despite the increase in Asian LNG demand in January, global demand was down year on year by 4.6% for the month and lower by 1.6% in February. However, in March demand increased by 8.3%, with the total for the quarter rising by 0.44 mt (0.4%). The growth was mainly in Asia, where demand was up by 7.94 mt year on year, with smaller increases of 0.83 mt in the Americas and 0.17 mt in the Middle East and North Africa (MENA) region.

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