

25 June 2024

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Publication date: 25 May 2022

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ISSN: 0964-8496

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[1]

The war in Ukraine and consequent shift away from Russian gas imports by many European gas consumers could contribute to 2022 being a near-record year for final investment decisions (FIDs) on new LNG supply projects.

This year's supply-and-demand fundamentals are reinforcing trends that emerged last year, as documented by importers' group GIIGNL in its annual LNG industry report. LNG commoditisation faltered, with spot and short-term trading falling for the first time since 2015.

Meanwhile, interest in new long-term contracts surged, with almost 70 mtpa of agreements reached during 2021, as buyers sought refuge from unprecedented spot prices – a trend that has continued into 2022. Projects nearing FID in the US and Qatar alone could see more than 47 mtpa of capacity sanctioned.

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