



GECF

Gas Exporting
Countries Forum

MONTHLY GAS MARKET REPORT

November 2025



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The Gas Exporting Countries Forum (GECF) is an intergovernmental organization comprising the world's leading gas exporters, aimed at fostering cooperation and collaboration among its members by providing a platform for the exchange of views, experiences, information, and data on gas-related matters. The GECF includes 20 countries — 12 Member Countries and 8 Observer Countries — spanning four continents. Member Countries are Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, United Arab Emirates and Venezuela, while Observer Countries include Angola, Azerbaijan, Iraq, Malaysia, Mauritania, Mozambique, Peru and Senegal.

The GECF Monthly Gas Market Report (MGMR) is a monthly publication by the GECF Secretariat that provides insights into short-term developments in the global gas market, covering areas such as the global economy, gas consumption, gas production, gas trade (both pipeline gas and LNG), gas storage, and energy prices.

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Peer Review

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HIGHLIGHTS

Gas consumption: For the full year 2025, global gas consumption growth is revised down to 1.5%, reflecting a slowdown in industrial activity. In October 2025, EU gas consumption rose by 11% y-o-y to 26 bcm, driven mainly by higher residential heating needs and increased gas-fired power generation. In the same month, US gas consumption increased by 2% y-o-y to 69.5 bcm, supported by a 21% rise in residential demand. In September 2025, China's apparent gas demand grew by 1.6% y-o-y to 36.4 bcm.

Gas production: For the full year 2025, global gas production growth is revised down to 1.7%, driven mainly by lower-than-expected output in the Middle East. In October 2025, US gas production increased 6.1% y-o-y to a record high of 95.6 bcm, supported by favourable Henry Hub prices and rising LNG exports. The Asia-Pacific region recorded a 3.6% y-o-y increase, led by higher output in China. In Europe, gas production grew by 10.6% y-o-y to 12.9 bcm in September 2025, reflecting higher output in Norway. On the upstream front, Egypt, a GECF member, launched a new bid round for oil and gas exploration in the Red Sea.

Gas trade: In October 2025, global LNG imports rose by 8.3% y-o-y to 37.0 Mt, marking a record high for the month. This growth was primarily led by Europe, where imports surged by 48% y-o-y to 11.2 Mt, the highest level since March and a record for October. This was driven by robust gas demand and reduced pipeline imports. In contrast, Asia Pacific's imports continued to decline, falling 5.4% y-o-y to 22.7 Mt, with China and South Korea contributing most to the drop. Europe remained the premium destination for US LNG exports, supported by narrow spot price spreads with Asia. On the infrastructure front, ENI and its partners took FID on the 3.7 Mtpa Coral North FLNG project in Mozambique.

Gas storage: In October 2025, the EU's combined gas stocks increased to 86 bcm or 83% of capacity by 1 November, compared to 100 bcm one year ago. In the US, storage levels rose to 107 bcm, or 80% of capacity, compared to 106 bcm in October 2024. In Asia, the combined LNG storage in Japan and South Korea increased to 13 bcm, which was 8% lower than one year ago.

Energy prices: In October 2025, European and Asian gas and LNG spot prices declined slightly, as robust LNG supply to both regions continued to exert downward pressure. TTF spot prices averaged \$10.89/MMBtu, down 1% m-o-m and 15% y-o-y. NEA spot LNG prices averaged \$10.85/MMBtu, down 4% m-o-m and 17% y-o-y. In contrast, US Henry Hub prices continued to rise, averaging \$3.19/MMBtu, up 7% m-o-m and 45% y-o-y. Looking ahead, spot prices may strengthen as seasonal heating demand increases with the onset of winter.

FEATURE ARTICLE:

FLNG actively contributes to the expansion of the global LNG supply

Natural gas continues to assume an increasingly prominent position in the global energy mix, supporting socio-economic development worldwide and contributing meaningfully to the achievement of Sustainable Development Goals. Over the past decade, natural gas has been the largest contributor to the growth in global primary energy supply, accounting for nearly one-third of the total increase. This sustained expansion is driven by its abundance, versatility, flexibility, and environmental credentials. Growing gas consumption is underpinned by the steady expansion of international gas trade, with liquefied natural gas (LNG) emerging as its most dynamic component and a critical enabler of global energy security and market connectivity.

The global LNG industry, historically anchored in large-scale onshore liquefaction and regasification facilities, is undergoing a major transformation with the rapid emergence of floating solutions, such as Floating LNG (FLNG) and Floating Storage and Regasification Units (FSRUs). While onshore facilities remain the backbone of the sector, providing large-capacity gas export and import operations and strong economies of scale, floating solutions are emerging as a complementary and increasingly strategic component of the LNG sector. Originally developed to overcome the geographical, logistical and financial constraints of onshore infrastructure, floating solutions offer flexible and cost-efficient alternatives that can be deployed with greater speed and agility, adding valuable adaptability across LNG value chains.

FLNG facilities can be deployed in several configurations depending on the location and characteristics of supply source of gas. First, in a stand-alone FLNG with direct subsea connection, the unit is tied directly to subsea wells and performs all upstream operations, including gas production, treatment, and liquefaction, making it ideal for remote offshore fields without pre-existing infrastructure. Second, in an integrated FLNG with a Floating Production, Storage and Offloading (FPSO) unit, natural gas is produced and pre-processed on the FPSO, which then feeds the FLNG unit for liquefaction and storage. By separating production and liquefaction functions across two floating assets, this configuration provides enhanced operational flexibility and optimised field development. Third, in an FLNG linked to fixed offshore platforms configuration, the FLNG facility receives gas from a fixed platform that extracts and processes gas from nearby wells, suitable for established offshore fields with pre-existing infrastructure. Fourth, an FLNG supplied via an onshore pipeline network is positioned nearshore and fed by gas transported through pipelines from onshore fields, enabling flexible deployment while leveraging existing gas infrastructure.

FLNG facilities have gained momentum over the last decade, underpinned by the rising importance of offshore gas production. Today, offshore gas accounts for roughly 30% of global gas production, totalling around 1.20 tcm per annum, compared to 0.95 tcm in 2010 and 0.65 tcm in 2000. As onshore reserves mature and energy demand rises, many previously uneconomical or marginal offshore fields are becoming commercially viable. Exploration activities over the past decade further highlight the strategic importance of these offshore resources. Since 2010, offshore prospects have consistently accounted for the largest share of newly discovered recoverable resources, surpassing onshore findings. In 2024, offshore exploration yielded 340 bcm of technically recoverable resources (TRR), accounting for more than two-thirds of total discoveries. By integrating all segments of the supply chain into a single floating facility, FLNG vessels provide technical and economic advantages that unlock these offshore resources and make their development feasible.

As of November 2025, a total of eight FLNG projects were in operation worldwide, with a combined liquefaction capacity of 16.7 Mtpa, accounting for about 3% of global operational LNG capacity. An additional nine FLNG projects were under construction, totalling 20.6 Mtpa, or roughly 8% of liquefaction capacity currently being built (Table i). In total, twelve countries are engaged in the FLNG sector, with projects either in operation or under development. Mozambique leads with 7.1 Mtpa of FLNG capacity, followed by Argentina with 6 Mtpa and Malaysia with 4.7 Mtpa. In six countries, Argentina, Cameroon, Gabon, Mauritania, Senegal and the Republic of the Congo, FLNG currently makes up 100% of national LNG capacity, serving as the sole economically viable option to monetize offshore gas resources. By enabling smaller or remote fields to access global markets without large-scale onshore infrastructure, FLNG in these countries generates export revenues, attracts investment, creates employment, and supports domestic energy supply. In contrast, in Australia and Indonesia, FLNG plays a complementary role, adding flexibility and incremental capacity to their substantial onshore LNG infrastructure.

Table i: FLNG facilities operational and under construction

Status	Country	Project	Capacity	Start Year
Operational	Australia	Prelude FLNG	3.6	2019
	Cameroon	Kribi FLNG	2.4	2018
	Malaysia	PFLNG 1	1.2	2017
	Malaysia	PFLNG 2	1.5	2021
	Mauritania/Senegal	GTA FLNG	2.5	2025
	Mexico	Altamira FLNG 1	1.4	2024
	Mozambique	Coral South FLNG	3.5	2022
	Republic of the Congo	Congo FLNG	0.6	2024
Under construction	Argentina	Southern FLNG 1	2.5	2026
	Argentina	Southern FLNG 2	3.5	2027
	Canada	Cedar FLNG	3.3	2028
	Gabon	Gabon FLNG	0.7	2025
	Indonesia	Kasuri FLNG	1.2	2027
	Malaysia	ZLNG	2.0	2027
	Mexico	Altamira FLNG 2	1.4	2027
	Mozambique	Coral North FLNG	3.6	2028
	Republic of the Congo	Congo FLNG 2	2.4	2025

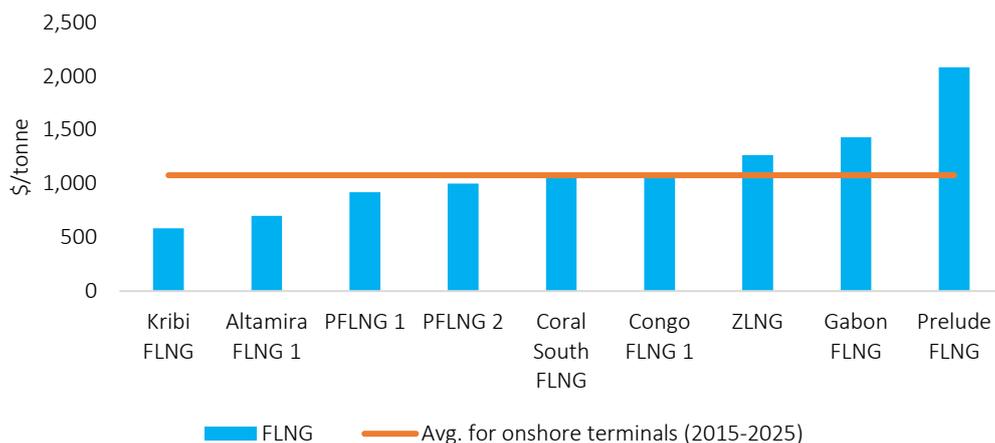
Source: GECF Secretariat based on data from ICIS LNG Edge and Project Updates

FLNG has become a versatile solution for developing offshore gas fields, offering notable advantages in resource flexibility, cost-effectiveness, time efficiency, lower environmental impact, and enhanced security when compared with onshore liquefaction facilities.

Resource flexibility allows FLNG to monetize offshore gas fields that are too remote, too small, or too technically challenging for conventional onshore LNG facilities. Its modular and floating design supports deployment in deepwater and marginal fields that would otherwise remain undeveloped, turning previously stranded or untapped resources into marketable LNG. This adaptability also enables operators to respond efficiently to market dynamics and optimize production throughout a field's lifecycle.

Cost-effectiveness arises from efficiencies in modular construction, standardized components, and offshore processing. By integrating gas extraction, liquefaction, storage, and offloading into a single vessel, FLNG eliminates the need for expensive onshore infrastructure, pipelines, jetties, and dredging, thereby reducing costs. Shorter project schedules also lower labour expenses, while fabrication in specialized shipyards ensures better quality control and safer construction. These factors translate into lower capital expenditure per tonne of FLNG compared with traditional onshore LNG facilities. Onshore LNG plants built between 2015 and 2025 have an average CAPEX of around \$1,100 per tonne of annual capacity, while FLNG projects, with Prelude FLNG excluded, average approximately \$1,000 per tonne, as Prelude is a notable outlier due to technical challenges, operational delays, and substantial cost overruns (Figure i).

Figure i: Capital expenditure per tonne of LNG capacity for FLNG and onshore projects



Source: GECF Secretariat based on data from Rystad Energy and Project Updates

Time efficiency in FLNG comes from modular design and standardized components, which allow faster fabrication and assembly, significantly reducing project lead times compared with onshore infrastructure, which can take years to build. This enables FLNG units to begin production shortly after discovery, allowing operators to bring new gas supplies online more quickly and respond promptly to market demand. Furthermore, FLNG vessels can be redeployed once a field is depleted or scaled up to meet rising production needs, further accelerating the development of subsequent projects.

Lower environmental impact is achieved by processing and liquefying gas directly at the field, which reduces energy losses from transportation and improves overall efficiency, resulting in a smaller greenhouse gas (GHG) footprint. FLNG also provides an opportunity to monetize associated gas that might otherwise be flared, preventing unnecessary GHG emissions. Offshore processing minimizes land use and coastal disruption compared with onshore plants, reducing effects on terrestrial and marine ecosystems. Advanced floating platform design, modular liquefaction trains, and efficient cryogenic systems further optimize energy consumption per tonne of LNG.

Enhanced security is ensured by locating processing and liquefaction offshore, keeping hazardous operations away from populated areas and reducing risks to communities. The modular, compact design includes advanced safety systems such as fire suppression, gas detection, and emergency shutdown capabilities. Offshore deployment also restricts access to authorized personnel, significantly lowering the risk of sabotage or other deliberate threats, while protecting both personnel and the facility from accidental interference or external hazards.

Technological advancements have driven the evolution of FLNG units, improving deployment, vessel design, and liquefaction processes. Deployment milestones, including operational water depths, illustrate the expanding range of offshore fields accessible to FLNG: PFLNG 1 (2017, Malaysia, 80 meters) marked the start of commercial floating LNG, followed by Prelude FLNG (2018, Australia, 250 meters), the largest and deepest operational unit with advanced mooring and turret systems. Vessel design now balances new-builds, which offer full customization to field requirements, and conversions of existing LNG carriers, which shorten timelines and reduce costs. The Hilli Episeyo, retrofitted from a Moss-type LNG carrier and deployed offshore Cameroon, is an operational converted FLNG, optimizing deck space, storage, and processing efficiency for mid-scale or marginal developments. Liquefaction processes have also advanced, with compact, modular systems tailored for offshore use. Common processes include AP-C3MR (Prelude FLNG), Dual Mixed Refrigerant (DMR) (PFLNG 1), and nitrogen expansion cycles (Hilli Episeyo), valued for efficiency and operational simplicity, while other modular systems, such as the Optimized Cascade Process and Single Mixed Refrigerant (SMR), are selected based on field size, gas composition, environmental conditions, and project economics, ensuring alignment of liquefaction processes with vessel type and development strategy.

In addition to serving as a permanent solution for stranded gas fields, FLNG can act as an interim solution for accessible conventional gas reserves while onshore LNG terminals are under construction or being planned. Its faster deployment compared with traditional onshore facilities is particularly valuable during the development of large gas fields, enabling early production and monetisation of gas resources as they are converted into proven reserves. In the case of Argentina's Vaca Muerta shale gas field, two FLNG units are being built to allow early liquefaction and export while onshore LNG infrastructure is developed. Although the resource base could support large-scale onshore liquefaction, these FLNG units will provide quicker market access and bridge the gap until permanent infrastructure is established. By bridging the gap between resource discovery and full-scale onshore facilities, FLNG helps accelerate revenue generation and supports strategic planning for long-term gas development.

In this context, FLNG technology can be transformative for developing regions, particularly Sub-Saharan Africa, which has emerged as a major holder of newly discovered gas resources. Between 2005 and 2024, approximately 6.5 tcm of natural gas were discovered in the region, nearly 90% offshore, led by Mozambique, Tanzania, Mauritania, Nigeria, Namibia and Senegal. By providing rapid access to international markets and generating revenue, FLNG can support local economic growth and complement long-term onshore infrastructure plans. The early development of these gas resources can, in turn, drive broader social and economic progress, improve energy access, and strengthen national energy security.

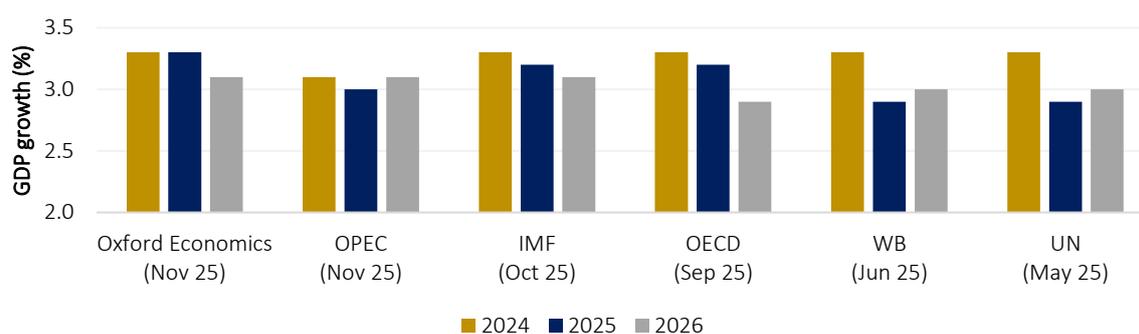
1 GLOBAL PERSPECTIVES

1.1 Global economy

As of November 2025, global GDP growth for 2025 has been revised upward by 0.1 percentage points to 3.3%, based on purchasing power parity, as forecasted by Oxford Economics (). The recent easing of US–China trade tensions is expected to strengthen economic activity this year. The outlook for 2026 has likewise been raised by 0.1 percentage points to 3.1%, reflecting continued resilience in economic fundamentals.

Figure 1). The recent easing of US–China trade tensions is expected to strengthen economic activity this year. The outlook for 2026 has likewise been raised by 0.1 percentage points to 3.1%, reflecting continued resilience in economic fundamentals.

Figure 1: Global GDP growth

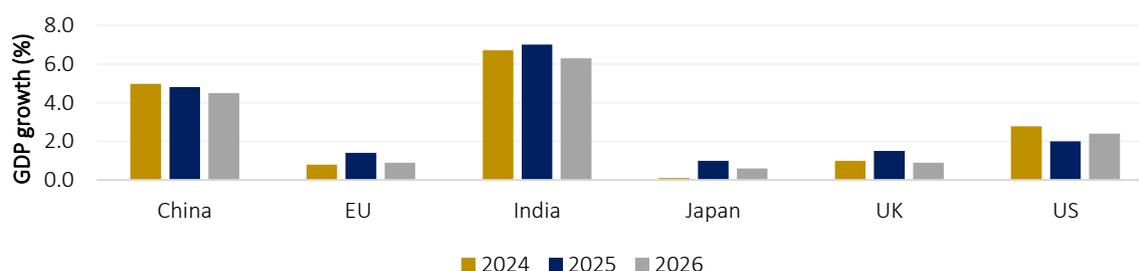


Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN

Note: Global GDP growth calculated based on purchasing power parity.

At a country level, US GDP growth forecast for 2025 has been revised down to 2% (0.1 percentage point decrease) reflecting the impact of the government shutdown. However, the 2026 forecast has been revised up to 2.4% (0.1 percentage point increase), supported by stronger consumer spending and business investment. In the EU, GDP growth for 2025 remains unchanged at 1.4%, while the 2026 projection has been lowered by 0.1 percentage points to 0.9%. China’s GDP growth for 2025 holds steady at 4.8% for 2025, but the 2026 forecast has been raised to 4.5% (0.4 percentage point increase) reflecting government stimulus aimed at expanding industrial activity. Meanwhile, India’s GDP growth forecast for 2025 has been lifted to 7.0%, with the 2026 outlook maintained at 6.3%, indicating continued robust domestic demand (Figure 2).

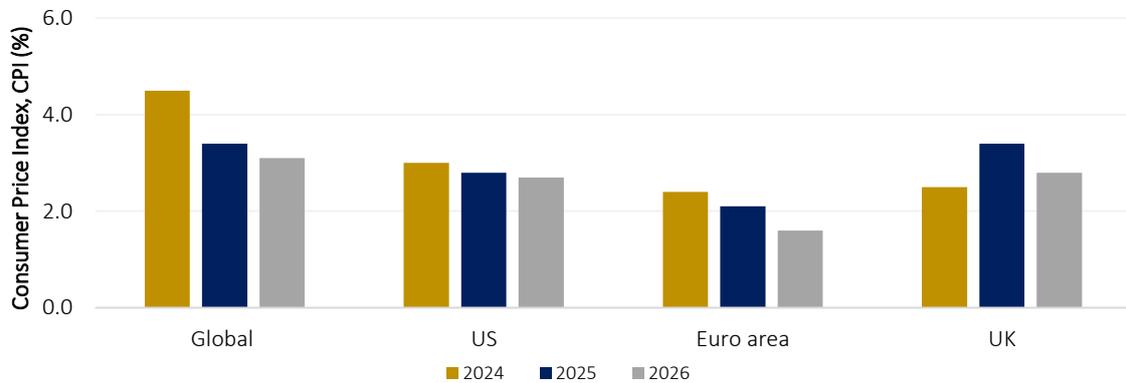
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics

Global inflation is projected to average 3.4% in 2025, easing to 3.1% in 2026, according to Oxford Economics. In the Euro area, inflation is forecast at 2.1% in 2025, has been revised upward by 0.1 percentage points to 1.6% in 2026. In the UK, inflation is forecast at 3.4% in 2025 and 2.8% in 2026. In the US, inflation is projected at 2.8% in 2025 and 2.7% in 2026, following a slight downward revision of 0.1 percentage points to the 2026 outlook (Figure 3).

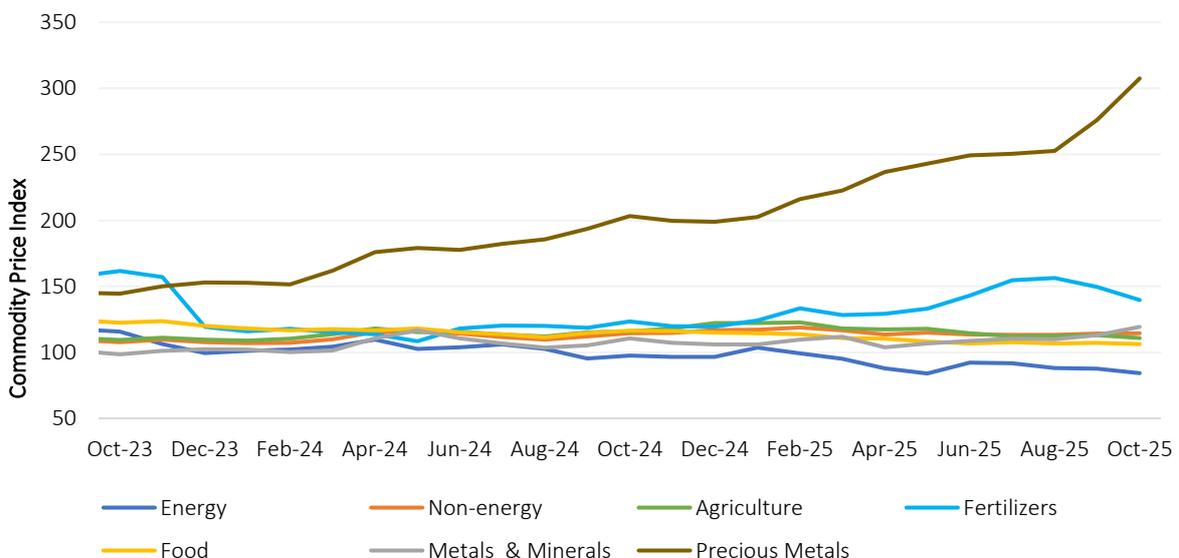
Figure 3: Inflation rates



Source: GECF Secretariat based on data from Oxford Economics

In October 2025, commodity prices in the energy sector continued to decline. The energy price index decreased by 4% m-o-m, reflecting softening oil and gas prices, and was 14% lower y-o-y. Meanwhile, the non-energy price index was relatively stable compared to the previous month and the same period last year. Additionally, the fertilizer price index decreased by 7% m-o-m, but was 13% higher y-o-y. Notably, the precious metals price index increased sharply by 11% m-o-m (Figure 4).

Figure 4: Monthly commodity price indices

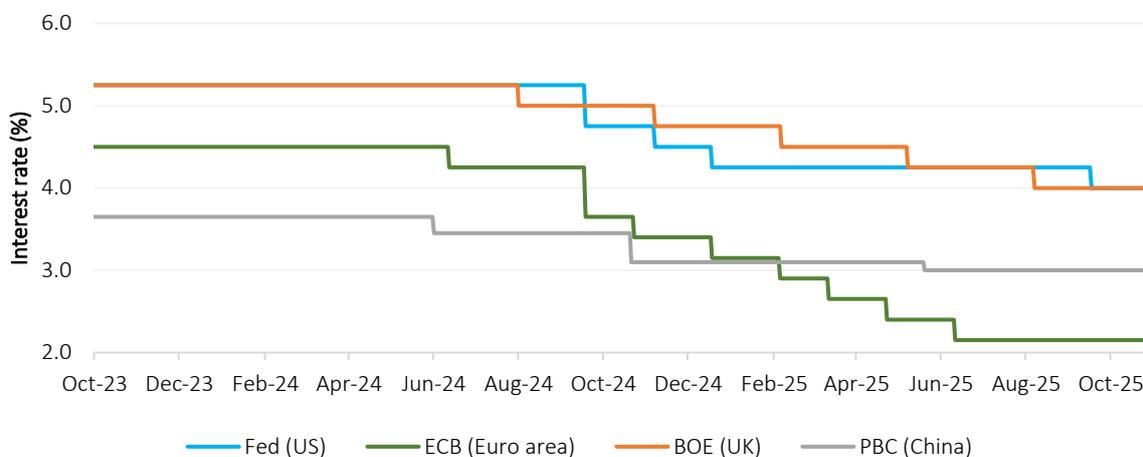


Source: GECF Secretariat based on data from World Bank Commodity Price Data

Note: Monthly price indices based on nominal US dollars, 2010=100. The energy price index is calculated using a weighted average of global crude oil (84.6%), gas (10.8%) and coal (4.7%) prices. The non-energy price index is calculated using a weighted average of agriculture (64.9%), metals & minerals (31.6%) and fertilizers (3.6%).

In October 2025, the US Federal Reserve (Fed) lowered its benchmark interest rate by 0.25 percentage points to bring it within the range of 3.75% to 4%. Meanwhile, all other major central banks maintained their benchmark interest rates. The Bank of England's (BOE) benchmark interest rate stood at 4%. The European Central Bank (ECB) also held its main refinancing operations rate at 2.15%. Similarly, the People's Bank of China (PBC) maintained its one-year Loan Prime Rate (LPR) at 3.0% (Figure 5).

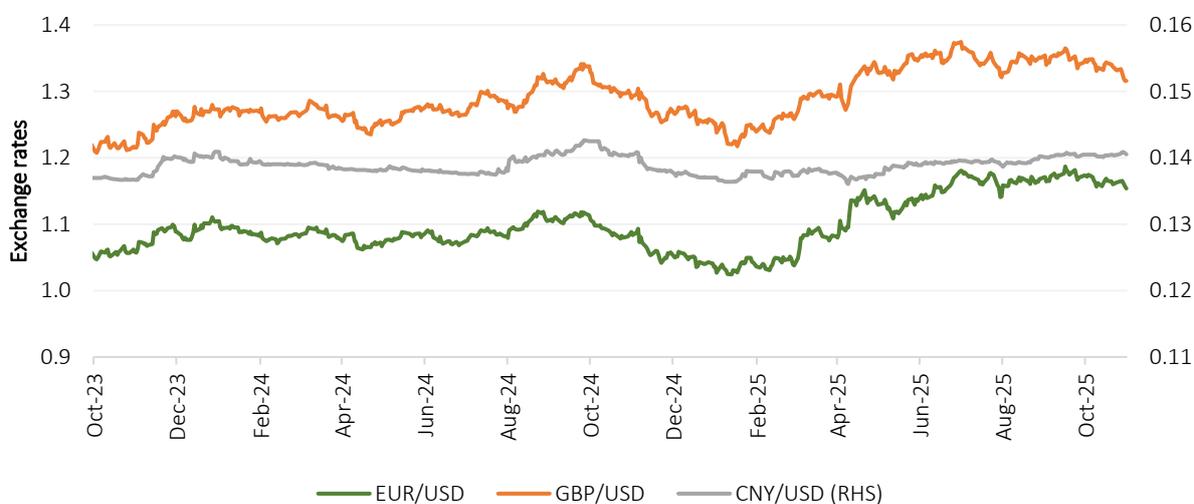
Figure 5: Interest rates in major central banks



Source: GECF Secretariat based on data from US Federal Reserve, Bank of England, European Central Bank and People's Bank of China

In October 2025, the euro depreciated against the US dollar, resulting in an average exchange rate of \$1.1637, representing a decrease of 1% m-o-m, but was 7% higher y-o-y. The British pound also weakened against the US dollar, with an average exchange rate of \$1.3358, reflecting a 1% decline m-o-m yet remaining 2% higher y-o-y. Meanwhile, the Chinese yuan was stable against the US dollar, averaging \$0.1404, unchanged from both the previous month and the same period last year (Figure 6).

Figure 6: Exchange rates



Source: GECF Secretariat based on data from LSEG

1.2 Other developments

G7: The G7 Energy and Environment Ministers' Meeting was held on 30-31 October 2025 in Toronto, Canada. Among several key initiatives adopted, the ministers endorsed a 'Call to Action on Enhancing Energy Security', underscoring the importance of natural gas security in the near to medium term. The statement highlighted that, "it is essential to diversify supply, to promote greater data availability across the value chain and to implement robust policies and measures that support research and development into gas reserves, including gas reserve mechanisms and advanced storage technologies, in line with our international commitments."

G20: The 4th Meeting of G20 Finance Ministers and Central Bank Governors took place on 15-16 October 2025 in Washington DC, US on the sidelines of the IMF and World Bank annual meetings. Members endorsed the launch of the G20 Africa Engagement Framework, which aims to ensure sustained, structured G20 engagement with African countries on growth and development for the next five years.

IMF and WBG: The 2025 Annual Meetings of the IMF and the WBG took place on 13-18 October 2025 in Washington DC, US. The meetings highlighted rising global debt vulnerabilities, especially in developing nations, and called for more predictable debt restructuring mechanisms. Both institutions emphasized shifting from isolated project funding to holistic, ecosystem-based approaches that foster jobs, agriculture, and sustainable growth. A major focus was on mobilizing private capital, reforming multilateral development banks for greater efficiency, and enhancing governance through digital transparency tools.

APEC: The 2025 Asia-Pacific Economic Cooperation (APEC) Summit took place on 31 October–1 November 2025 in Gyeongju, South Korea under the theme "Building a Sustainable Tomorrow." In the 2025 APEC Leaders' Gyeongju Declaration, members recognized the vital role of natural gas in the region, stating: "We acknowledge the important role that natural gas and LNG can play in providing sustainable, secure, affordable and reliable energy as well as flexibilities in our respective energy systems."

ASEAN: The 47th Association of Southeast Asian Nations (ASEAN) Summit took place on 26–28 October 2025 in Kuala Lumpur, Malaysia. Key outcomes included the admission of Timor-Leste as a member state, marking the bloc's first expansion since the 1990s, and the adoption of the ASEAN Declaration on the Right to a Safe, Clean, Healthy, and Sustainable Environment.

ADIPEC 2025: The Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) was held from 3–6 November 2025 in Abu Dhabi, UAE. HE Eng. Mohamed Hamel, Secretary General of the GECF, participated in a high-level Strategic Panel titled "How Geopolitics is Reshaping the Natural Gas and LNG Market," where he stated: "As AI and data centres drive future electricity demand—where natural gas could meet 50% of the additional generation—we must also remember that 2.1 billion people still lack access to clean energy. Natural gas is essential to eradicating energy poverty and enabling inclusive development."

Nigeria Gas Investment Forum: The 3rd Nigeria Gas Investment Forum was held on 7-8 October 2025 in Lagos, Nigeria under the theme "Charting New Opportunities for Investment, Growth and Industrialization". The President of the International Gas Union (IGU), Mr Andrea Stegner, made a clear call to action for the African gas producers, investors and wider value chain, emphasizing that "leveraging natural gas is the first, the most important, or the fundamental first step towards solving Africa's energy crisis and its path towards decarbonisation, as the simple switching from coal to natural gas results in 50% less CO2 emissions."

2 GAS CONSUMPTION

In the first 9 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 75% of global gas demand, increased by 1.6% y-o-y to reach 2,619 bcm. Growth was recorded in the EU, UK and North America, while Asia showed a decline. For the full year 2025, global gas consumption growth is revised down to 1.5%, reflecting a slowdown in the industrial sector.

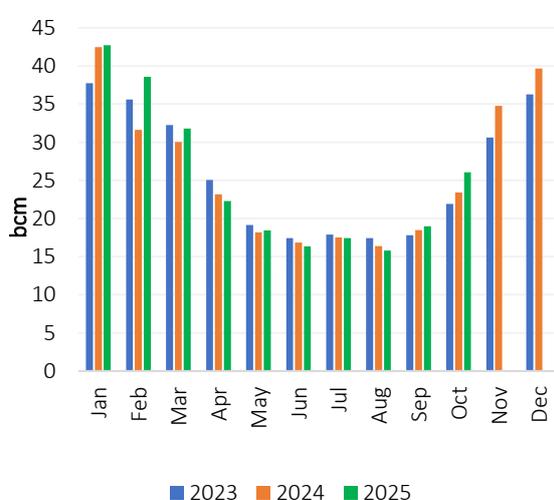
2.1 Europe

2.2.1 European Union

EU natural gas consumption increased by 11.4% y-o-y in October 2025, reaching 26 bcm (Figure 7). The rise was driven primarily by higher residential heating needs and increased gas-fired power generation. Average temperatures across Europe were 0.6°C lower than a year earlier, with particularly cold conditions in southeastern Europe, the western Balkans and southern Poland. Several areas even experienced early-season snowfall, further boosting heating demand. Although wind and solar output also increased, renewable generation was not sufficient to meet the additional load during colder conditions. As a result, natural gas played a crucial role in covering the seasonal uptick in heating and power needs, ensuring system reliability during periods of high energy demand.

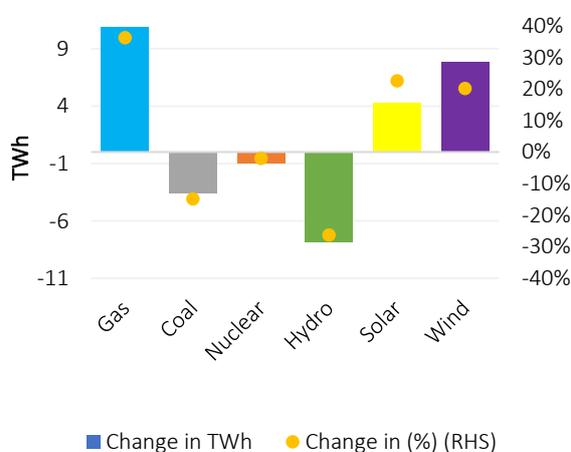
EU electricity generation saw a 1.3% y-o-y increase to reach 213 TWh. Notably, gas-fired power surged by 36% y-o-y, reflecting gas’s continued importance in balancing the grid, particularly during the recent cold spell. Solar and wind generation also expanded, by 22% and 20% y-o-y, respectively (Figure 8). In the overall power mix, non-hydro renewables remained the largest source at 37%, followed by nuclear (24%), gas (19%), hydro (10%), and coal (10%). These developments illustrate the ongoing evolution of Europe’s power sector, where renewables increasingly dominate, while natural gas remains vital for system reliability.

Figure 7: Gas consumption in the EU



Source: GECF Secretariat based on data from EntsoG and LSEG

Figure 8: Trend in electricity production in the EU in October 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the period Jan-Oct 2025, the EU's gas consumption rose by 4.3% y-o-y to 248.5 bcm.

2.1.1.1 Germany

In October 2025, Germany’s natural gas consumption posted a second consecutive monthly increase after three months of decline, reaching 6.3 bcm — up by 9.5% y-o-y (Figure 9). The rise was mainly driven by higher demand in the residential, industrial, and power generation sectors. Industrial consumption recorded its second month of recovery following six consecutive months of y-o-y decline, increasing by 9% y-o-y (Figure 10). October was notably colder, with an average temperature of 9.9°C — 1.3°C lower than October 2024 and 1.8°C lower than October 2023 — which boosted residential gas demand by 15% y-o-y.

Figure 9: Gas consumption in Germany

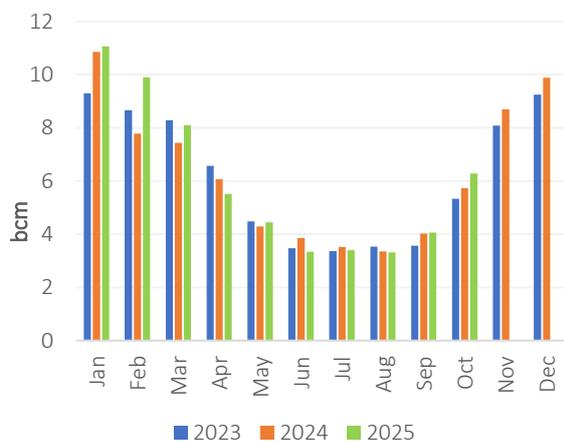
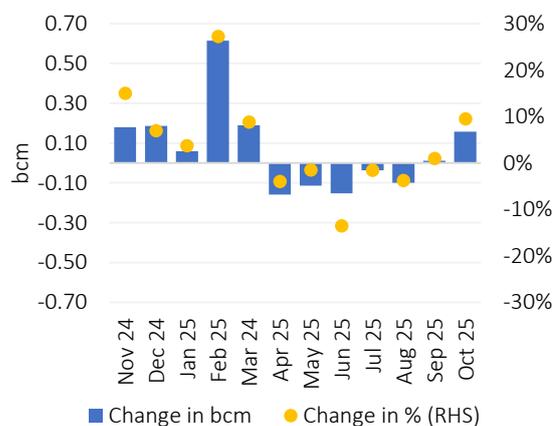


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity generation increased by 19% y-o-y, reaching 42.4 TWh. Gas-fired power output surged by 71% y-o-y, offsetting the decline in both hydro and coal generation, which fell by 33% and 24%, respectively (Figure 11). In contrast, wind generation expanded significantly, rising by 62% y-o-y during the month. In Germany’s power mix, non-hydro renewables continued to lead, representing 57% of total electricity generation, followed by gas (22%) and coal (18%) (Figure 12).

Figure 11: Trend in electricity production in Germany in October 2025 (y-o-y change)

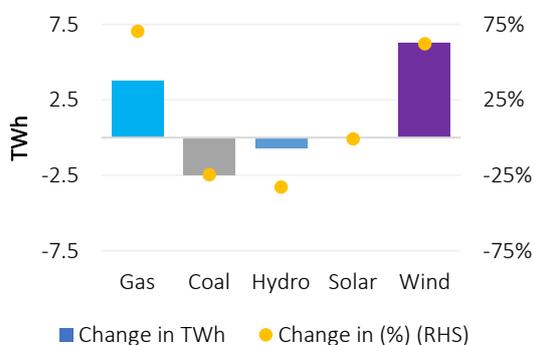
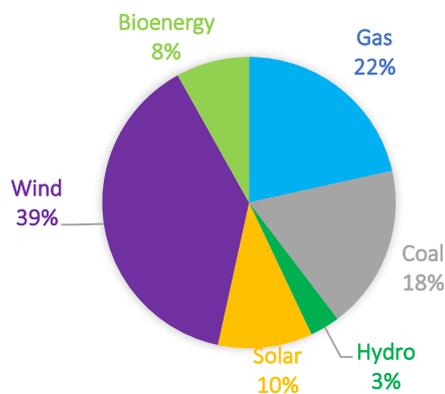


Figure 12: German electricity mix in October 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the period Jan-Oct 2025, Germany's gas consumption rose by 4.4% y-o-y to 59 bcm.

2.1.1.2 Italy

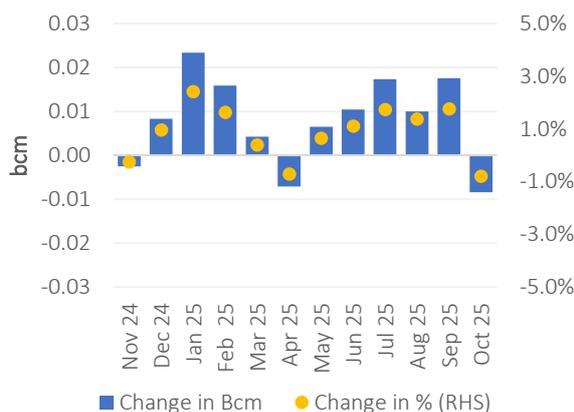
In October 2025, Italy's natural gas consumption increased by 11.7% y-o-y to 4.9 bcm (Figure 13), largely driven by colder-than-average temperatures across the country. Residential consumption rose by 19% y-o-y to 1.6 bcm, supported by lower temperatures (14°C, 2.2°C below the previous year), which boosted heating needs in households and commercial buildings. In contrast, industrial demand declined slightly by 0.8% y-o-y to 1.0 bcm, marking the first decrease in manufacturing activity after six months of growth (Figure 14). Meanwhile, the rebound in gas use for power generation underscored the vital role of natural gas in maintaining system stability during cold spells.

Figure 13: Gas consumption in Italy



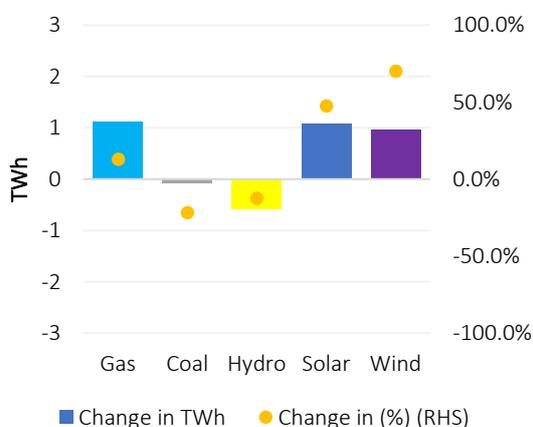
Source: GECF Secretariat based on data from Snam

Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



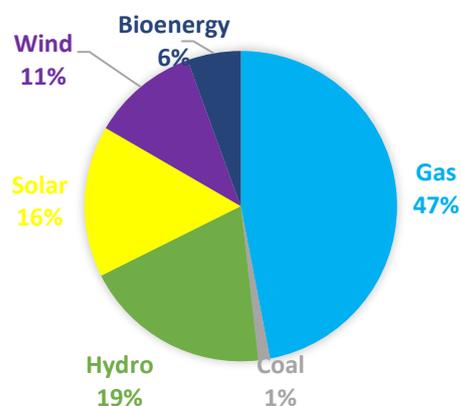
Total electricity generation in Italy rose by 13.6% y-o-y to 21 TWh. Gas-fired power generation also increased, up 13% y-o-y to 1.8 bcm, supported by a reduction in hydro and coal output, which declined by 12% and 22%, respectively (Figure 15). Despite these shifts in the generation mix, natural gas remained the backbone of Italy's power system, accounting for 47% of total electricity generation. Non-hydro renewables provided 32%, underscoring Italy's continued dependence on gas to ensure system reliability (Figure 16).

Figure 15: Trend in electricity production in Italy in October 2025 (y-o-y change)



Source: GECF Secretariat based on data from Terna, LSEG and Ember

Figure 16: Italian electricity mix in October 2025

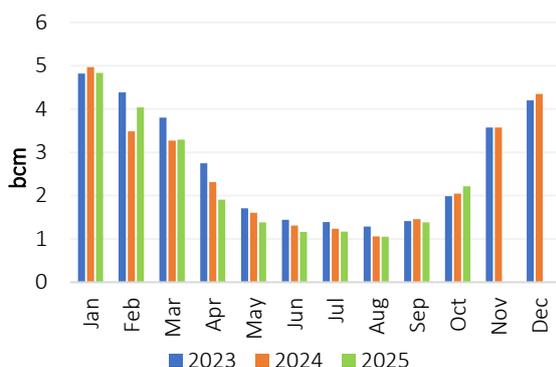


For the period Jan-Oct 2025, Italy's gas consumption rose by 5.5% y-o-y to reach 50 bcm.

2.1.1.3 France

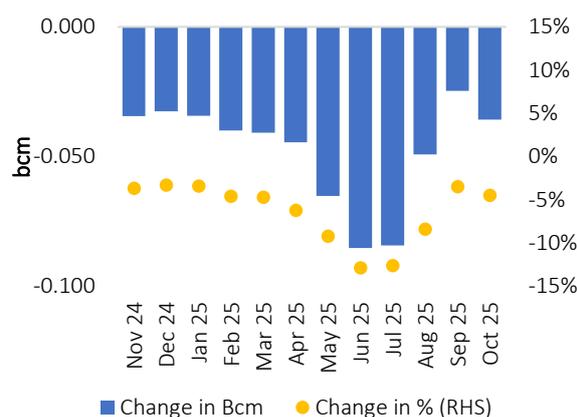
In October 2025, France’s natural gas consumption grew by 8.3% y-o-y to 2.2 bcm (Figure 17), driven by higher demand in both the power generation and residential sectors. Residential consumption rose by 9.9% y-o-y to 1.3 bcm, supported by colder weather, with average temperatures of 13.2°C — 0.7°C lower than the same month last year. EDF has raised its 2025 nuclear generation forecast to 365–375 TWh, up from 350–370 TWh, citing improved maintenance performance, with over half of this year’s maintenance shutdowns completed ahead of schedule. Nuclear output to date stands at 281 TWh, 9 TWh above the same period last year, and recent performance has been particularly strong. Forecasts for 2026–2027 remain unchanged at 350–370 TWh/yr. (Figure 18).

Figure 17: Gas consumption in France



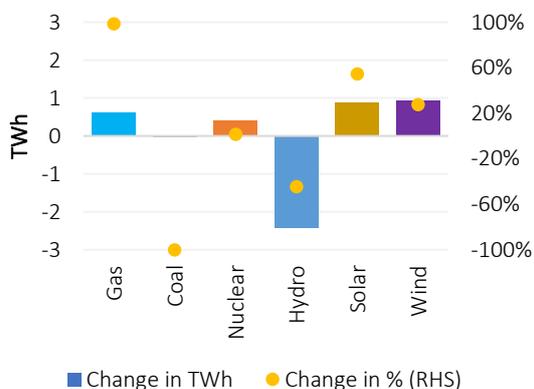
Source: GECF Secretariat based on data from GRTgaz

Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



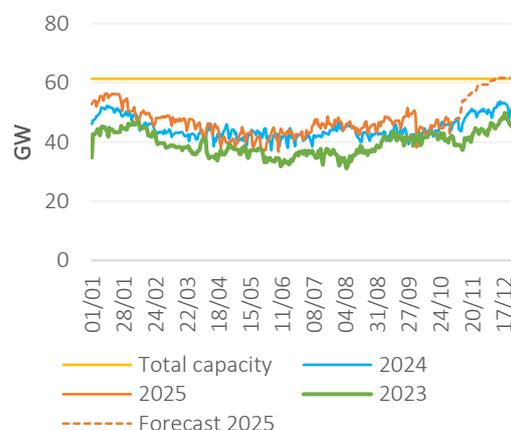
Total electricity generation in France edged up by 0.8% y-o-y to 41.5 TWh. Notably, natural gas-fired generation nearly doubled, soaring by 98% y-o-y, as hydropower output fell sharply by 45% y-o-y. In contrast, wind and solar generation continued to grow over the period (Figure 19). French nuclear capacity availability declined by 1.6% m-o-m but remained 4% higher y-o-y (Figure 20). In the overall power mix, nuclear energy continued to dominate, representing 73% of total electricity supply, followed by non-hydro renewables (17%), hydro (7%), and natural gas (3%).

Figure 19: Trend in electricity production in France in Oct 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on LSEG and RTE

For the period Jan–Oct 2025, France's gas consumption dropped by 1.4% y-o-y to 22.4 bcm.

2.1.1.4 Spain

In October 2025, Spain’s gas consumption rose by 22% y-o-y to 2.6 bcm, recording its ninth consecutive y-o-y growth in a row (Figure 21). This increase was primarily supported by higher gas demand in the power generation sector, which helped compensate for lower nuclear, coal, wind, and hydro output. Meanwhile, industrial gas consumption recorded its first y-o-y increase after nine consecutive months of decline, rising by 0.3%. The uptick was largely driven by higher consumption in the agro-food sector (+6.9% y-o-y), construction (+2.9% y-o-y), and the paper industry (+2.5% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

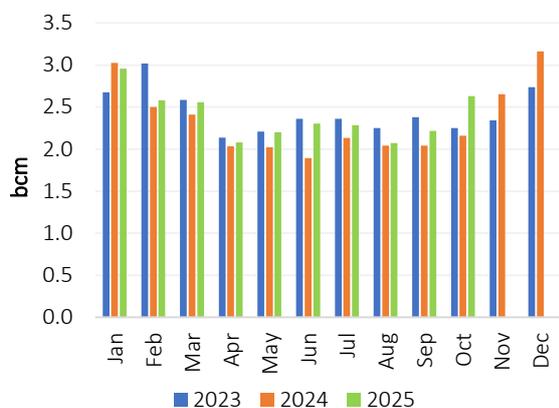
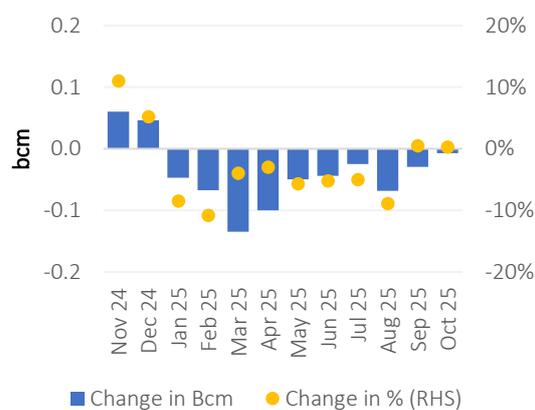


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain increased by 0.7% y-o-y to 20 TWh. However, natural gas-fired power generation surged by 75% y-o-y, primarily to balance low wind and hydro output caused by unfavourable weather conditions (Figure 23). Likewise, nuclear and coal power-generation output decreased compared to last year. Non-hydro renewables remained the largest contributor to the power mix, accounting for 44%, while natural gas made up 29%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

Figure 23: Trend in electricity production in Spain in Sept 2025 (y-o-y change)

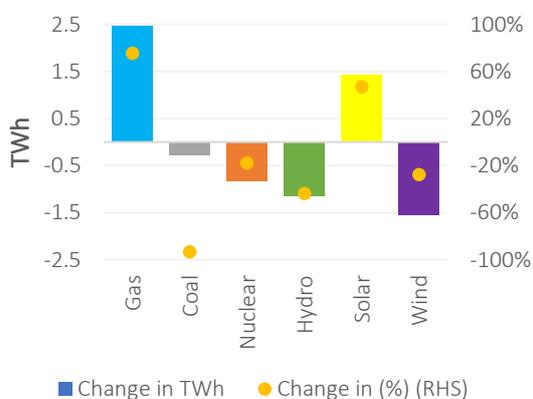
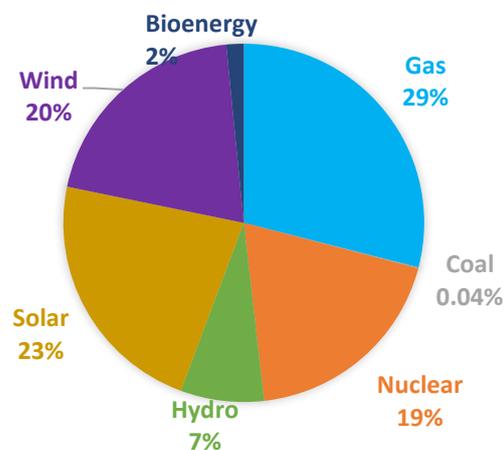


Figure 24: Spanish electricity mix in Sept 2025



Source: GECF Secretariat based on data from Ember and Ree

In Jan-Oct 2025, Spain's gas consumption rose by 7.3% y-o-y to reach 24 bcm.

2.1.2 United Kingdom

In October 2025, the UK recorded a slight growth in gas consumption. It rose by 0.1% y-o-y to 4.6 bcm (Figure 25). The power generation sector saw a 3% y-o-y increase, despite the sharp increase in wind and hydro output by 13% and 39% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 51%, followed by gas at 35% and nuclear at 13%. In addition, the industrial sector recorded a 14% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

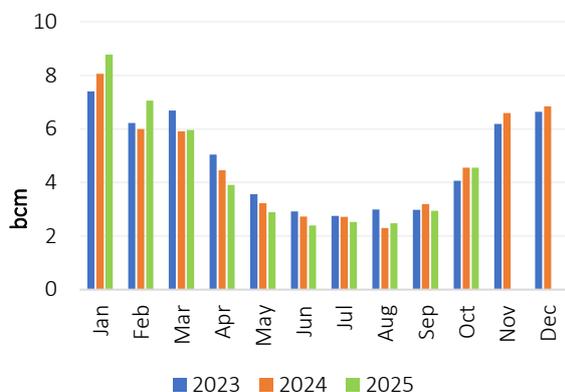
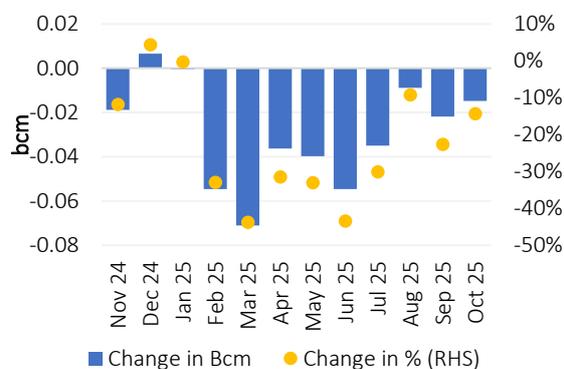


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to October 2025, aggregated gas consumption in the EU and UK (combined) increased by 3.8% y-o-y (10.6 bcm) to reach 292 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 10.3 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

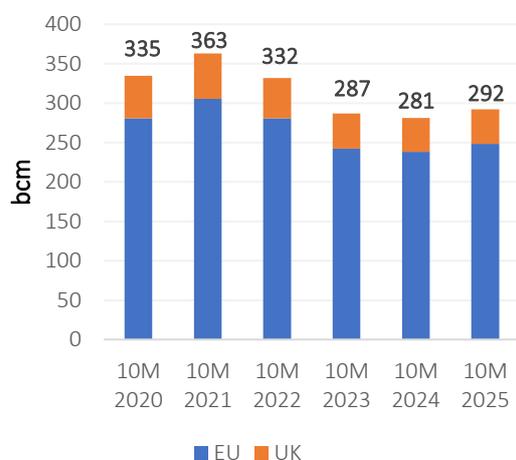
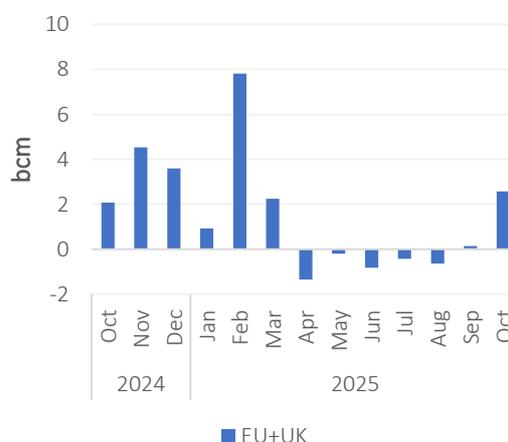


Figure 28: Y-o-y variation in EU and UK gas consumption



Source: GECF Secretariat based on data from LSEG

2.2 Asia

2.2.1 China

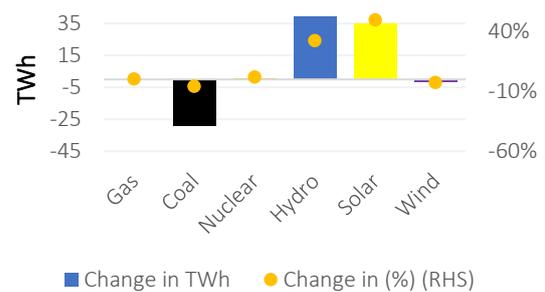
In September 2025, China’s apparent gas demand (production + LNG and pipeline gas imports) recorded a growth of 1.6% y-o-y to 36.4 bcm (Figure 29). In the first nine months of 2025, China’s gas demand rose only 0.9% y-o-y. China’s 15th Five-Year Plan is set to continue market reforms in the oil and gas sector, with a focus on curbing infrastructure monopolies and expanding fair access. Recent signals from the CPC and the National Energy Administration highlight efforts to enhance competition, encourage private sector participation, and enforce open, non-discriminatory access to oil and gas pipeline facilities under updated regulatory measures. China’s electricity generation reached 894 TWh in September a rise of 5% y-o-y (Figure 30).

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

Figure 30: Y-o-y electricity variation in China

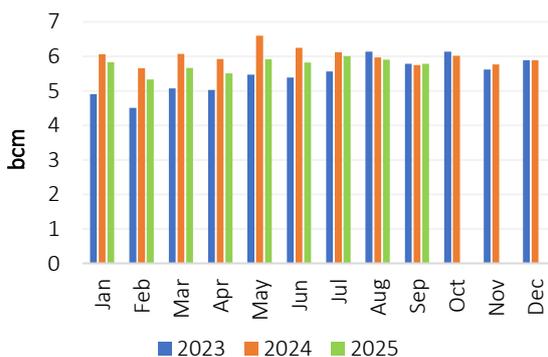


Source: GECF Secretariat based on data from Ember

2.2.2 India

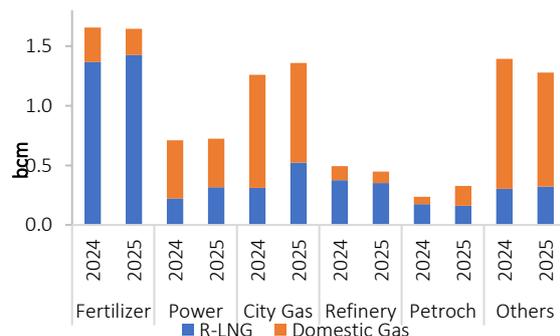
In September 2025, India’s natural gas consumption grew by 0.5% y-o-y to 5.8 bcm, marking its second consecutive growth after seven months of y-o-y decline (Figure 31). India’s natural gas demand is expected to soften over December–February as the country moves into its cooler season. During this period, milder temperatures reduce the need for gas-fired power generation, leading to a seasonal dip in consumption compared with the summer and monsoon months when electricity demand for cooling is higher. Fertilizer production remained the largest consumer of natural gas, accounting for 28.4% of total demand, followed by city gas distribution at 23.5% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

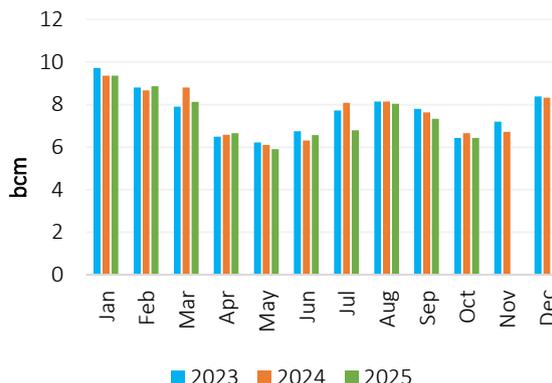
Figure 32: India's gas consumption by sector in September 2025



2.2.3 Japan

In October 2025, Japan’s gas consumption decreased by 3.3% y-o-y to 6.4 bcm (Figure 33). Japan’s electricity demand declined in October, as cooler-than-usual weather reduced the need for air conditioning. Average power demand across the 10 major service areas eased to 87.8 GW, down 0.2% y-o-y and 12.8% lower than September. Tokyo and Kansai saw demand fall by 1.9% and 2.2% y-o-y, respectively. National temperatures averaged about 20°C, roughly 0.9°C lower than a year earlier.

Figure 33: Gas consumption in Japan

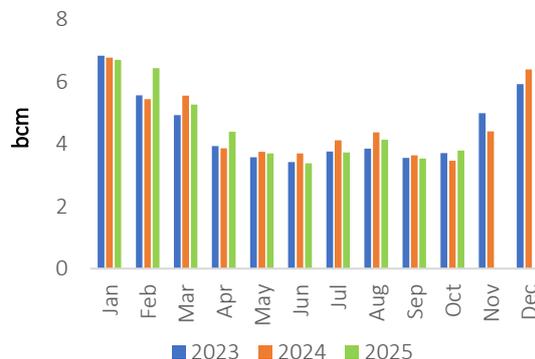


Source: GECF Secretariat based on data from LSEG

2.2.4 South Korea

In October 2025, South Korea’s natural gas consumption increased by 9.5% y-o-y to reach 3.8 bcm (Figure 34). In the last week of October, grid maintenance limiting transmission from South Korea’s east coast to the Seoul area reduced output at the Hanul nuclear plant and nearby coal units, lowering nuclear generation to around 17–18 GW and coal to about 14.6 GW. This prompted gas-fired output to rise to roughly 18.6 GW, coinciding with a seasonal cold snap.

Figure 34: Gas consumption in South Korea



Source: GECF Secretariat based on data from LSEG

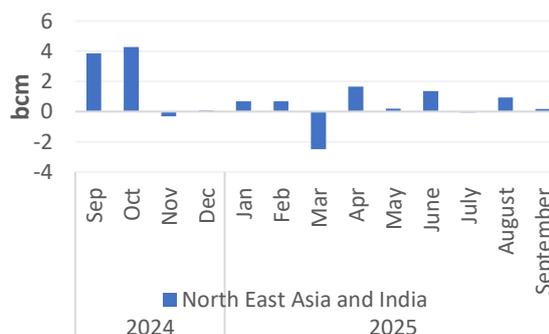
From January to September 2025, aggregated gas consumption in major Asian gas consuming countries, namely China, India, Japan and South Korea, dropped by 0.4% y-o-y (1.8 bcm) to reach 484 bcm (Figure 35), driven mainly by a drop of 2.6 bcm in India (Figure 36).

Figure 35: YTD gas consumption in North East Asia and India



Source: GECF Secretariat based on data from PPCA, LSEG and Chinese custom

Figure 36: Y-o-y variation in combined gas consumption of North East Asia and India

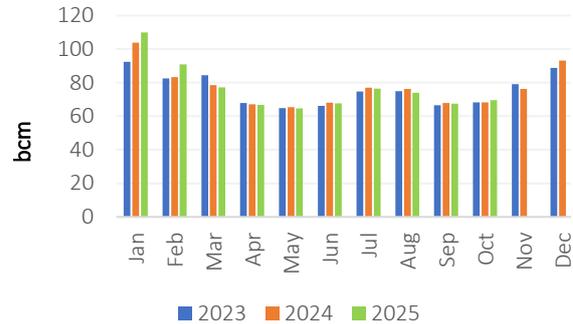


2.3 North America

2.3.1 US

In October 2025, US natural gas consumption increased by 1.9% y-o-y to 69.5 bcm (Figure 37), supported by higher residential demand, which rose by 21% (1.2 bcm) y-o-y, as cooler-than-usual temperatures boosted heating needs. The colder weather particularly strengthened space heating demand across northern states. Industrial consumption also grew by 2.5% y-o-y (0.5 bcm). In contrast, gas use in the power generation sector declined by 2.3% (0.5 bcm) y-o-y.

Figure 37: Gas consumption in the US

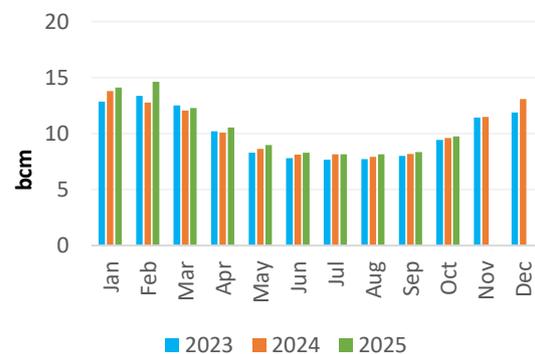


Source: GECF Secretariat based on data from EIA, Ember and LSEG

2.3.2 Canada

In October 2025, Canada’s natural gas consumption increased by 1.6% y-o-y, reaching 9.8 bcm (Figure 38), driven largely by stronger demand in the power generation/industrial sectors, where consumption rose by 2.7% y-o-y. By contrast, the residential and commercial sectors saw a decrease of 1.9% and 2.4% y-o-y respectively. This steady growth across the industrial and power generation sectors highlights the resilience of Canadian gas demand despite broader market uncertainties.

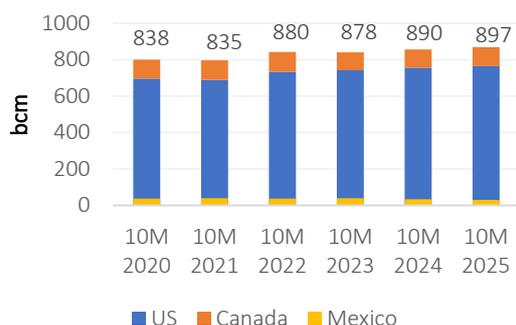
Figure 38: Gas consumption in Canada



Source: GECF Secretariat based on data from LSEG

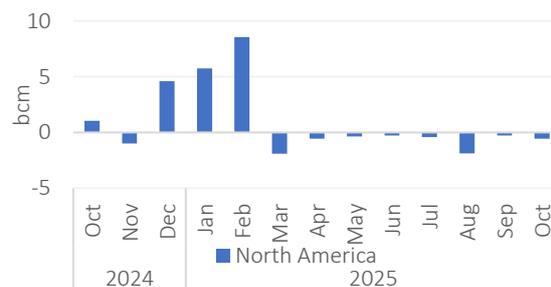
North America registered its eight months of y-o-y declines after 11 consecutive months of growth, in October 2025 (Figure 40). For the period January to October 2025, aggregated gas consumption in North America (US, Canada and Mexico) rose by 0.8% y-o-y (7.5 bcm) to reach 898 bcm (Figure 39).

Figure 39: YTD North American gas consumption



Source: GECF Secretariat based on data from EIA and LSEG

Figure 40: Y-o-y variation in North American gas consumption



2.4 Other developments

2.4.1 Sectoral developments

LNG-fuelled vessels are driving the expansion of the alternative-fuel fleet: According to DNV's latest Maritime Forecast to 2050, LNG continues to lead the global transition toward cleaner marine fuels. With almost as many alternative-fuel ships on order as currently in service, the number of such vessels is expected to nearly double between 2024 and 2028, based on the existing order book. If all vessels operate at full capacity for their designated alternative fuels, total consumption could reach around 50 Mtoe by 2030 (excluding biodiesel). LNG is projected to dominate this growth, ahead of methanol, LPG, ammonia, and hydrogen, confirming its role as the primary bridge fuel in shipping's decarbonisation journey.

Sri Lanka advances energy mix with gas supplied from India: Sri Lanka has added 350 MW of new power generation to its national grid, marking a significant step toward strengthening its energy security and diversifying its power mix. The newly commissioned capacity includes a gas-fired power plant, with natural gas supplied from India in ISO containers, highlighting the role of small-scale LNG imports in supporting the country's energy transition. This development complements renewables, reduces reliance on imported oil, and aligns with Sri Lanka's broader strategy to modernize its electricity sector and ensure a more stable and cleaner power supply.

Vietnam approves large-scale LNG project to strengthen gas-fired power generation: Vietnam's Hai Phong city has authorised ExxonMobil to develop a \$5 billion LNG terminal and adjacent gas-fired power plant, marking a major expansion of the country's gas infrastructure. The LNG import terminal, with a capacity of 6 mtpa, will initially fuel 2.25 GW of power generation scheduled to start by 2026–2027, with plans to expand the plant to 4.5 GW by 2030. This development highlights Vietnam's efforts to enhance energy security, reduce reliance on coal, and transition toward a cleaner, more resilient power system.

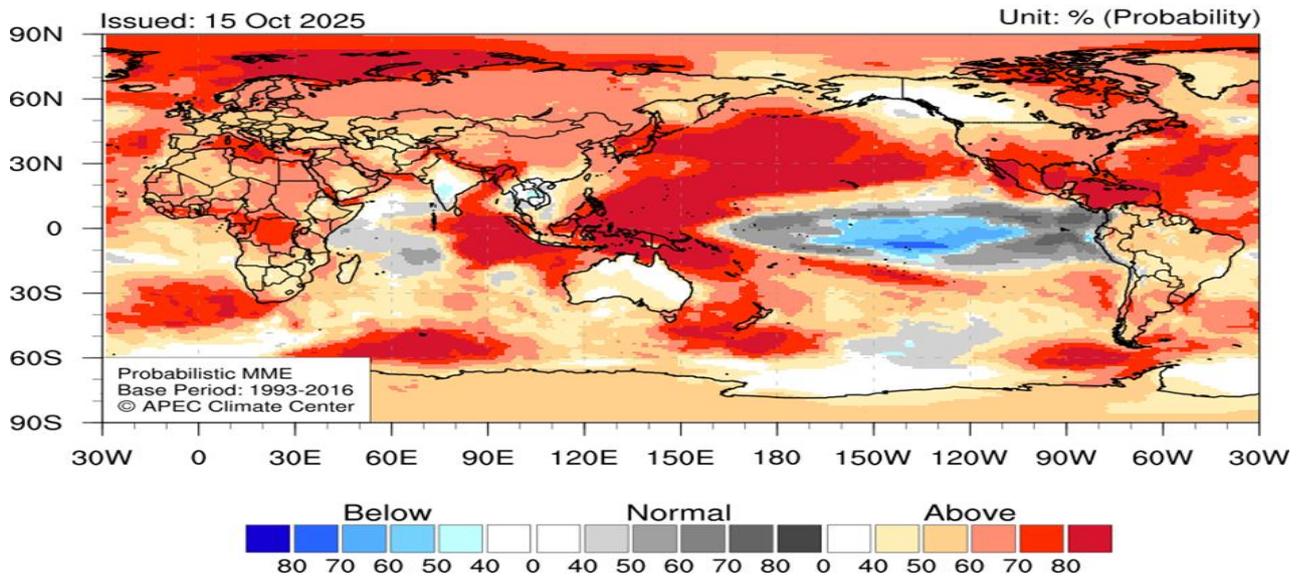
Guyana invites proposals for gas-based ammonia and urea plant: The Government of Guyana is seeking proposals for a \$300 million ammonia and urea production facility at Wales, leveraging natural gas for industrial development. The plant will utilise up to 0.2 bcm per year, from Phase II of the Wales Gas-to-Energy (GTE) pipeline to produce approximately 300,000 tons of fertilizer annually. This project underscores Guyana's strategy to harness its growing gas resources, expand downstream industries, attract investment, and support economic growth through energy-linked manufacturing.

Iraq signs deal for 3 GW gas-fired power plant with General Electric: Iraq has signed an agreement with General Electric to develop a 3 GW gas-fired power plant, marking a significant step in the country's efforts to expand its gas-based electricity generation. The project will utilise natural gas as the primary fuel, aiming to strengthen Iraq's power supply, reduce reliance on imported electricity, and support the transition away from more polluting fuels. By boosting domestic gas use for power, the initiative is expected to enhance energy security, improve grid reliability, and contribute to Iraq's broader strategy for modernizing its electricity sector.

2.4.2 Weather forecast

According to the APEC Climate Centre, from November 2025 to January 2026, a pronounced likelihood of above normal temperatures (recorded during the period 1990-2020) is predicted for most of the globe, excluding eastern equatorial Pacific (Figure 41).

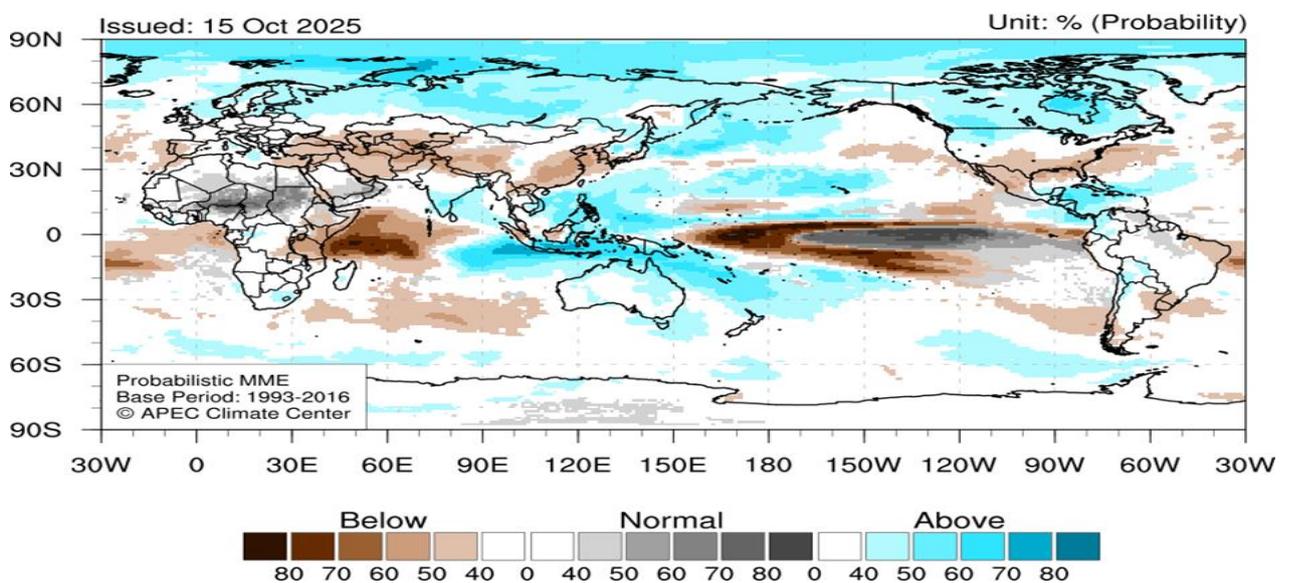
Figure 41: Temperature forecast for November 2025 to January 2026



Source: APEC Climate Center

According to the same source, above normal precipitation is predicted over southern Maritime Continent, Kara sea, Arctic sea, central Russia, western north Pacific, southwestern Pacific, north Pacific, Caribbean, India, Canada, northern Australia. An enhanced probability for below normal precipitation is predicted for the western to central equatorial Pacific and off-equatorial eastern Pacific, equatorial western Indian Ocean, Central Asia and East Asia, the northern west Asia, southern USA and Mexico, and some parts of eastern South America (Figure 42).

Figure 42: Precipitation forecast for November 2025 to January 2026

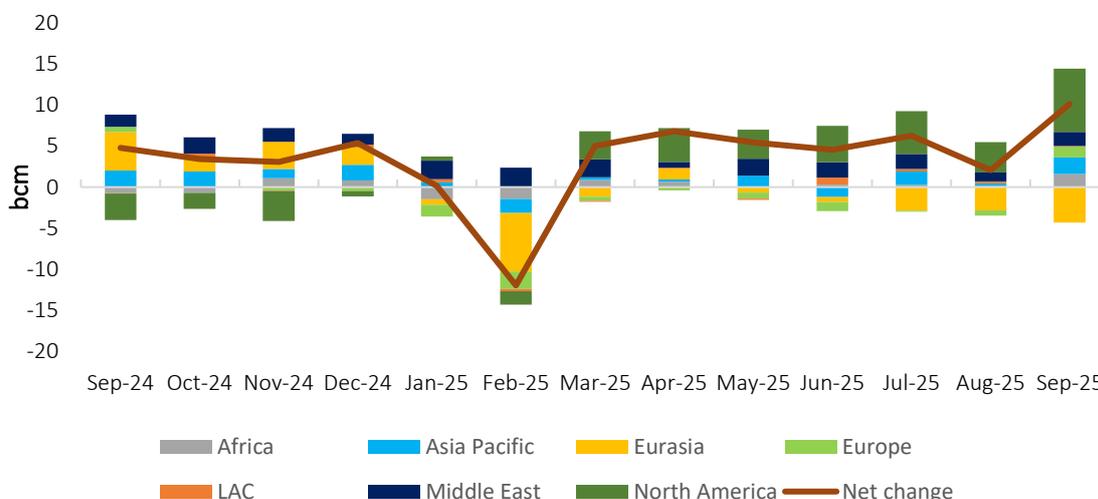


Source: APEC Climate Center

3 GAS PRODUCTION

In September 2025, global gas production growth was estimated at 3% y-o-y, to stand at 347 bcm. All gas producing regions, except Eurasia, witnessed positive production variation, with North America, specifically the US, leading the growth. Conversely, Eurasia recorded the only output reduction in September, with more than 6.5% y-o-y decline (Figure 43).

Figure 43: Y-o-y variation in global gas production



Source: GECF Secretariat estimation

From a regional perspective, North America kept its leading position as the frontrunner producing region (dominated by US production), accounting for 32% of global gas production, followed by Eurasia and the Middle East with 18%, and Asia Pacific with 17%, whilst Africa, Europe, Latin America and the Caribbean (LAC) held shares ranging from 4% to 6% (Figure 44).

For the period Jan - September 2025, global gas production was estimated to have risen by 1.6% y-o-y to stand at 3,151 bcm (Figure 45). This rise was mainly driven by the strong production growth in North America which counterbalanced the decrease in the output levels of Eurasia and Europe.

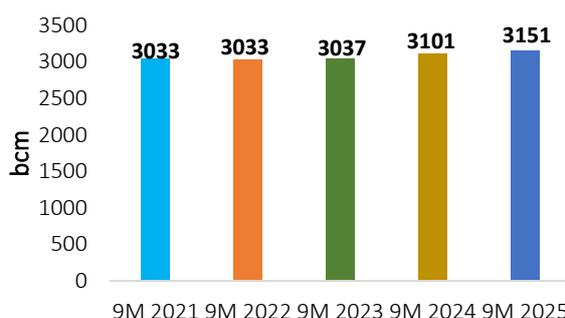
The growth of global gas production for the full year of 2025 has been revised down to 1.7%, predominantly driven by lower-than-expected output in the Middle East.

Figure 44: Regional gas production in Sept 2025



Source: GECF Secretariat estimation

Figure 45: YTD global gas production



3.1 Europe

In September 2025, gas production in Europe witnessed a 10.6% y-o-y rise, with a total output of 12.9 bcm (Figure 46). This is the first month in 2025, to witness a European production growth after eight months of consecutive decline in the European output, mainly driven by higher gas production in Norway compared to 2024 level. Although September is the annual maintenance month in Norway, but the accurately planned outage period, along with the extremely low output in 2024 created the growth in 2025 (Figure 47). Notably, monthly gas production in the EU reached 2 bcm, with the Netherlands and Romania maintaining their positions as top producers (in the EU).

Figure 46: Europe's monthly gas production

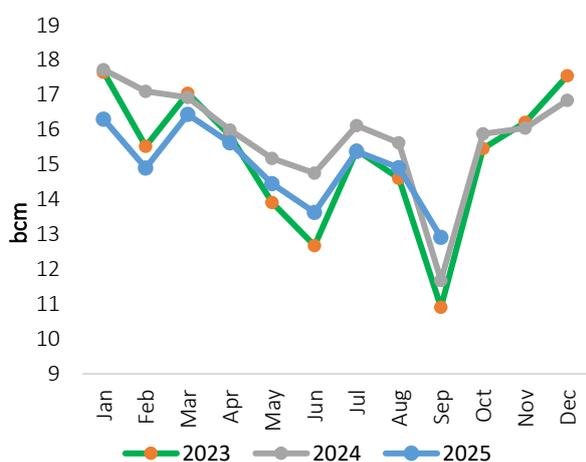
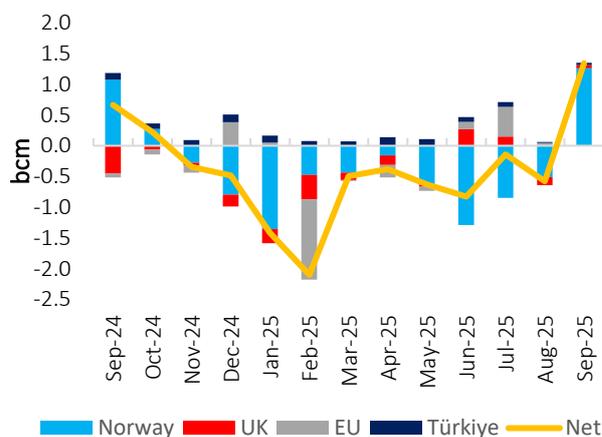


Figure 47: Y-o-y variation in Europe's gas production



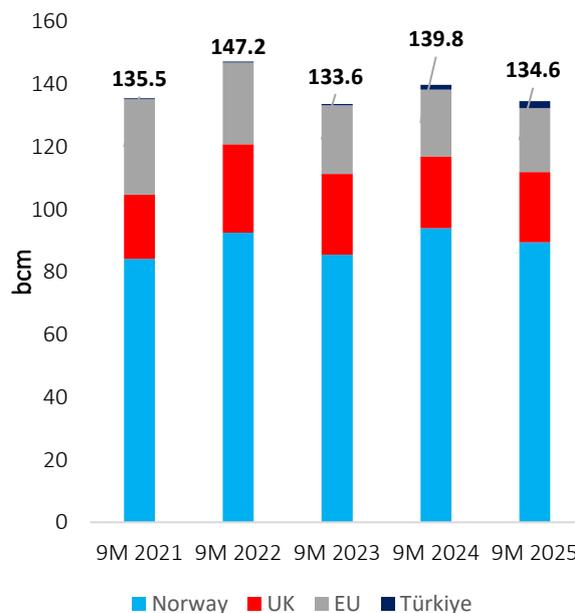
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas
 Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the period Jan - September 2025, the aggregated gas output in Europe amounted to 134.6 bcm (Figure 48), representing a 3.7% decline, compared with the production level during the same period in 2024, and only 1 bcm higher than the lowest output in the last 5-year period which was recorded in 2023.

This result indicates a negative production projection in Europe for the full year of 2025. Norway - the largest European gas producer with nearly 67% of cumulative European production - was the main driver for the European gas production reduction over this period, with the UK and the Netherlands also showing notable declines.

Denmark is anticipated to have a positive production trend in 2025, driven by the ramp-up of Tyra gas field, with Romania and Türkiye showing also positive projections.

Figure 48: YTD Europe's gas production

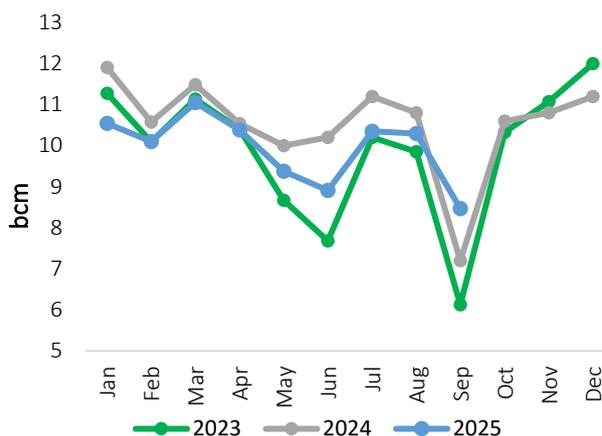


Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

3.1.1 Norway

Norway's gas output recorded its first growth after eight months of consecutive reduction, with a 17.5% y-o-y rise to stand at the level of 8.5 bcm (Figure 49). This growth was driven by the accurately planned maintenance period and along with the extremely low output in 2024. For the period Jan - September 2025, cumulative production in Norway amounted to 89.5 bcm, representing a 4.7% y-o-y decline. Notably, the 124 mcm/d Troll field witnessed planned maintenance that reduced its production for 7 days. In addition, the 28.3 mcm/d Oseberg gas field underwent planned outage, which nearly ceased its production for a period of 5 days.

Figure 49: Trend in gas production in Norway

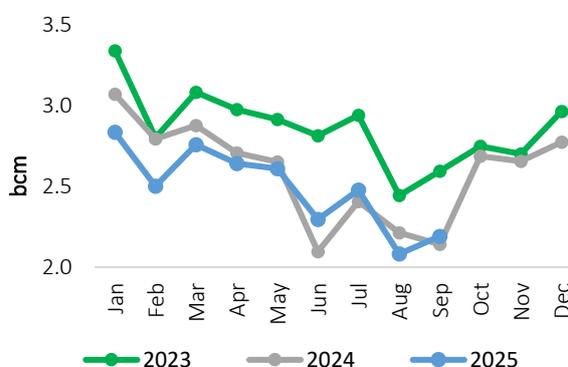


Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

3.1.2 UK

UK gas production increased to 2.2 bcm in September, representing a 2.3% y-o-y rise (Figure 50). This was driven by shorter-than-expected maintenance periods, however the deteriorating output from the mature UK fields and lack of new gas projects still pushed production down compared to 2023 and 2024. For the period Jan – Sep 2025, cumulative production reached 22.4 bcm, representing a 2.5% y-o-y decline. Multiple planned maintenance events at the 124 mcm/d Bacton Perenco terminal stopped its production for a period of 5 days.

Figure 50: Trend in gas production in the UK

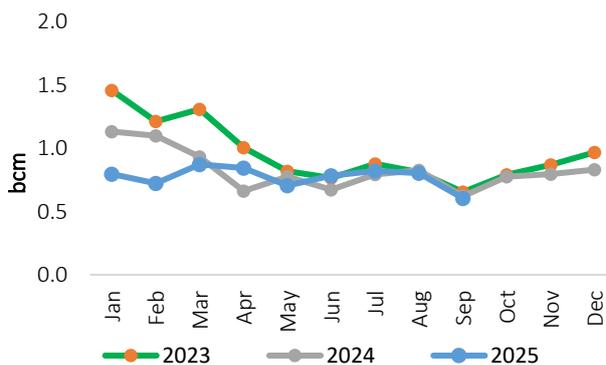


Source: GECF Secretariat based on data from LSEG

3.1.3 Netherlands

The Netherlands' gas production continued its declining trend, with a 2.7% y-o-y reduction, to stand at 0.6 bcm (Figure 51). This represented a continuation in output declines observed for Dutch production, reflecting a continued negative outlook. For the period Jan - September 2025, cumulative production in the Netherlands reached 7 bcm, representing a 7.5% y-o-y decline. This production drop from the ageing Dutch fields is likely to continue in the coming years, with a rapid reduction of the Dutch gas reserves.

Figure 51: Trend in gas production in the Netherlands



Source: GECF Secretariat based on data from LSEG

3.2 Asia Pacific

In September 2025, gas output in Asia Pacific was estimated to stand at 58.2 bcm representing a 3.6% y-o-y rise. This increase was driven by a rise in Chinese gas production; however, it was counterbalanced by the declining output in some main Asian producers. For the period Jan - September 2025, the cumulative production reached 527 bcm, representing a 0.7% growth.

3.2.1 China

In September 2025, China's gas production maintained its consistent growth trend to stand at 21.2 bcm, representing a 9.5% y-o-y surge (Figure 52). Coal bed methane production maintained its annual growth, with an 8.4% y-o-y increase, to stand at 1.55 bcm. For the period Jan - September 2025, cumulative production in China reached 194.7 bcm, representing a 6.3% y-o-y rise (Figure 53). Notably, China's largest shale gas production base in the southern Sichuan Basin, southwest China's Sichuan Province, has achieved a cumulative output exceeding 100 billion cubic meters, making it the country's first shale gas field to reach this milestone, despite the complex geological conditions, including deep burial and thin layers.

Figure 52: Trend in gas production in China

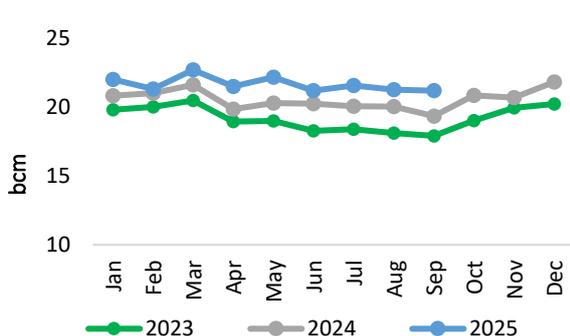
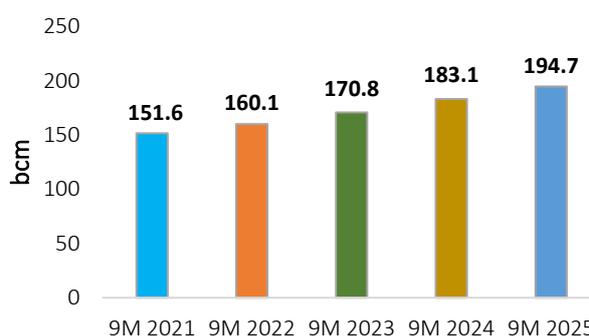


Figure 53: YTD China's gas production



Source: GECF Secretariat based on data from the National Bureau of Statistics of China (NBS)

3.2.2 India

In September 2025, India's gas production continued its negative y-o-y trend, to stand at 2.82 bcm (3.8% decline y-o-y) (Figure 54). The decline was driven by a reduction in offshore gas output, which represented 73% of Indian production and witnessed a decrease of 4.2% y-o-y, along with the reduced output from the onshore Rajasthan field. Meanwhile, the CBM gas fields recorded an 8.1% y-o-y rise, mainly from the West Bengal fields. For the period Jan - September 2025, the cumulative production in India amounted to 26 bcm, representing 3.3% y-o-y reduction (Figure 55).

Figure 54: Trend in gas production in India

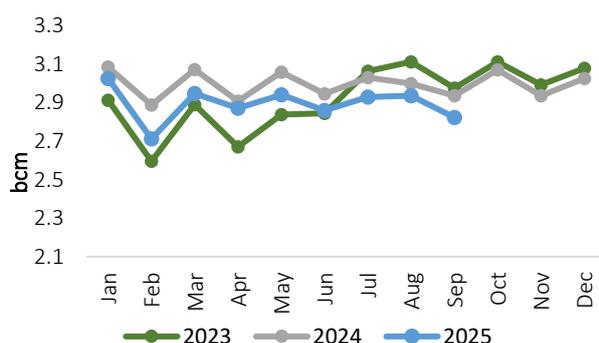
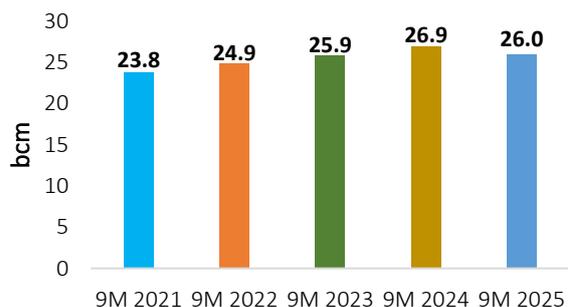


Figure 55: YTD India's gas production



Source: GECF Secretariat based on data from the Ministry of Petroleum and Natural Gas (PPAC)

3.2.3 Australia

In August 2025, Australia’s gas production decreased by 3.2% y-o-y to stand at 13.4 bcm (Figure 56). Gas production from the CBM fields amounted to 3.5 bcm, representing a y-o-y reduction of 0.8%, and accounting for nearly a quarter of the total domestic gas production. Notably, Australia maintained the position of the leading CBM producer globally, with consistent growth in the past years, and CBM being used as feedstock for LNG export terminals.

For the period Jan - August 2025, the cumulative production in Australia reached 105.1 bcm, representing a 3.3% decline.

3.2.4 Indonesia

In August 2025, Indonesia's gas output witnessed a 9% y-o-y decline to stand at 5.1 bcm. Although 100 new development wells have been drilled during the month, their aggregated production was not able to counterbalance the natural decline in the producing fields (Figure 57).

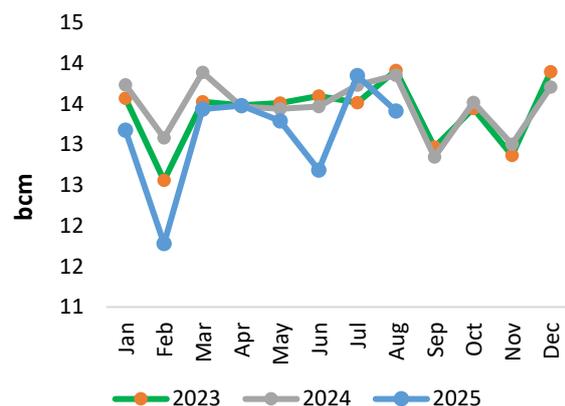
For the period Jan - August 2025, cumulative production in Indonesia amounted to 41.4 bcm, representing a 1.2% y-o-y growth. This was driven by the startup of multiple gas projects, with 599 new development wells drilled in 2025 thus far, in addition to 17 new exploration wells.

3.2.5 Malaysia

In August 2025, Malaysia’s gas output was estimated to stand at 5.8 bcm, representing a production growth of 3.8% y-o-y (Figure 58). For the period Jan - August 2025, cumulative production in Malaysia reached 49.2 bcm, representing a 0.1% rise y-o-y.

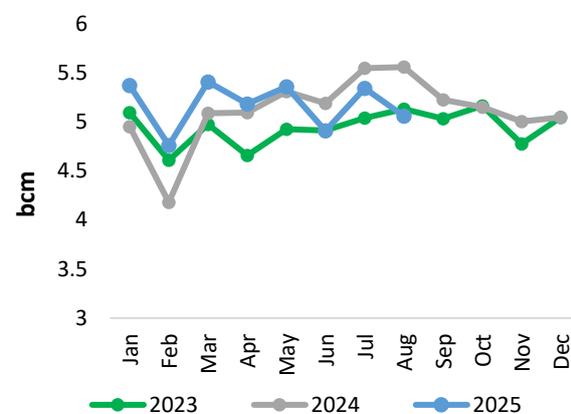
Notably, Petronas is making strategic moves to expand Malaysia’s hydrocarbon resources with the award of two key technical evaluation agreements (TEA).

Figure 56: Trend in gas production in Australia



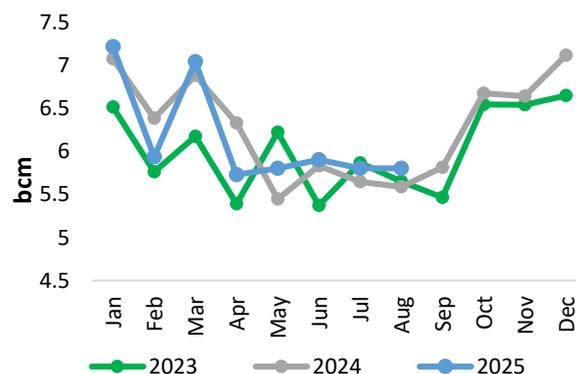
Source: GECF Secretariat based on data from the Australian Department of Energy

Figure 57: Trend in gas production in Indonesia



Source: GECF Secretariat based on data from Indonesia's upstream regulator (SKK Migas) and JODI Gas

Figure 58: Trend in gas production in Malaysia



Source: GECF Secretariat based on data from the JODI

3.3 North America

In September 2025, gas production in North America (including Mexico) reached 111.5 bcm, representing a 7.4% y-o-y rise, driven by the strong gas supply growth in the US. For the period Jan- Sep 2025, cumulative production in North America reached 995 bcm, representing a 3.5% y-o-y growth.

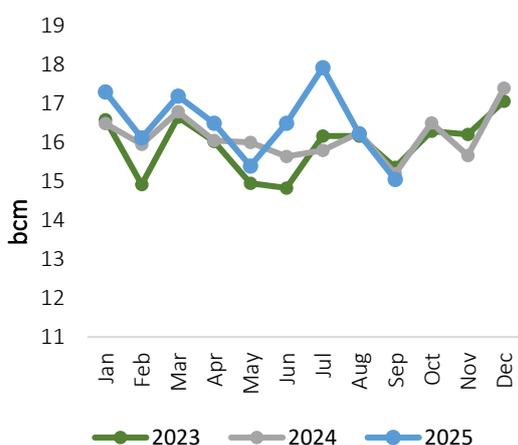
3.3.1 Canada

In September 2025, Canada's gas production recorded a decline in its total output of 1% y-o-y, to stand at 15.1 bcm (Figure 59), mainly driven by the decrease in the output of shale gas in Alberta and tight gas in British Columbia (BC), as a result of reduced Canadian gas prices in September. From a regional perspective, Alberta was responsible for 9.65 bcm of the production, mainly originating from the Bakken shale production, while BC accounted for 5 bcm, with tight gas production from the Montney basin being the main contributor.

For the period Jan-Sep 2025, the cumulative production in Canada amounted to 148.2 bcm, representing a 2.8% y-o-y growth. The positive production results in the first nine months of 2025 suggests that Canada is well poised to continue the strong production growth the country witnessed in 2024, however at a slower pace, driven by the start of LNG exports.

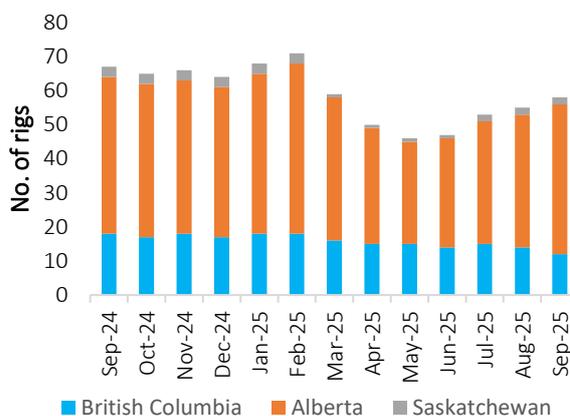
In terms of gas drilling activity, there was a 3-rig-increase in September 2025 specifically in Alberta which added 5 more drilling rigs, while British Columbia decreased by 2 rigs. Overall, this represented a y-o-y decrease of 13 rigs (Figure 60).

Figure 59: Trend in gas production in Canada



Source: GECF Secretariat based on data from CER, Alberta and British Colombia Energy Regulators

Figure 60: Gas rig count in Canada



Source: GECF Secretariat based on data from LSEG

3.3.2 US

In October 2025, US total gas production maintained its growth trend for the current year, recording a rise of 6.3 % y-o-y, with a record monthly output of 95.6 bcm (Figure 61). This consistent growth reflected the combined effects of the favourable market dynamics, driven by the increased Henry Hub gas prices, rising gas demand, along with growing LNG exports.

In terms of supply distribution, shale dry gas production maintained its position as the frontrunner of total domestic output, with 80% share, while conventional gas, and associated gas production from shale oil, represented the remaining 20%. In terms of field type, associated gas production accounted for one quarter of the aggregated gas output. From a regional perspective, the Appalachian region accounted for 31.4% of total gas production, followed by the Permian region output with 23.6%, and Haynesville with 13.3%.

In Jan-Oct 2025, US cumulative gas production rose by 4.3% y-o-y to 922 bcm, being 38 bcm higher than the same period in 2024 and achieving a record high output (Figure 62).

Figure 61: Trend in gas production in the US

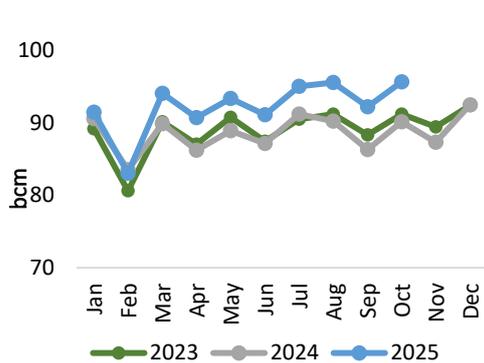
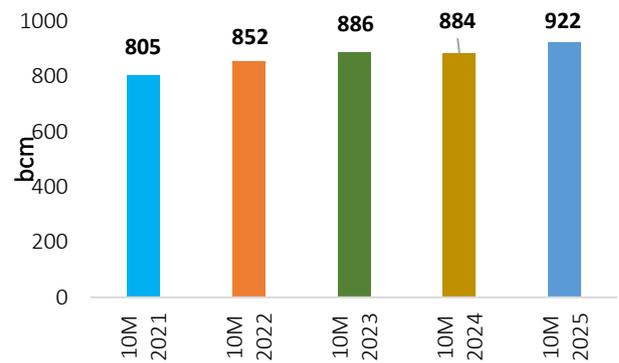


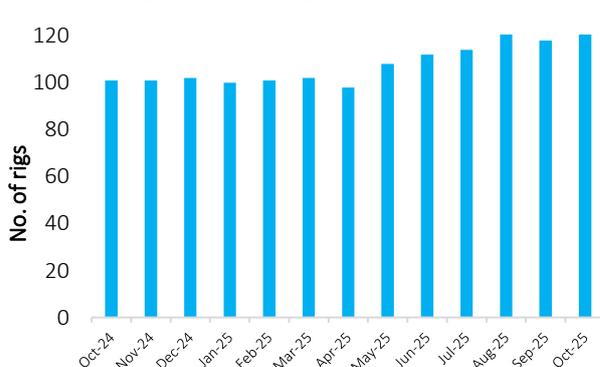
Figure 62: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

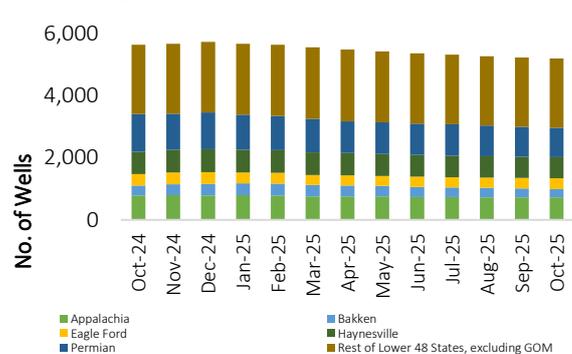
As of October 2025, the number of gas drilling rigs operating in the US stood at 121, three rigs higher than in September 2025 (Figure 63). Additionally, in October 2025, the total number of drilled but uncompleted (DUC) wells in the US onshore regions amounted to 5,188, marking a 29-well m-o-m decline and 440 wells lower than October 2024 (Figure 64). This m-o-m decrease in DUCs reflected the favourable gas markets dynamics in terms of gas prices, which encouraged producers to increase their wells being brought into production.

Figure 63: Gas rig count in the US



Source: GECF Secretariat based on data from Baker Hughes

Figure 64: DUC wells count in the US



Source: GECF Secretariat based on data from the US EIA

3.4 Latin America and the Caribbean (LAC)

In September 2025, gas production in LAC was estimated at 13.2 bcm (0.5% y-o-y rise), mainly driven by the higher Brazilian gas output. For the period Jan - September 2025, cumulative production reached 118.1 bcm, representing a 1.2% y-o-y growth.

3.4.1 Argentina

In September 2025, Argentina’s gas production stood at 4.16 bcm, representing a 5.8% y-o-y reduction (Figure 65) Most of the gas output originated from the Vaca Muerta shale gas basin, however there was a decline from the conventional gas fields. Notably, shale gas production recorded its first decline in 2024, with 4% y-o-y reduction to reach 2.26 bcm, and accounting for 54% of the total gas production (Figure 66). Moreover, tight gas production reached 0.4 bcm, to represent a 9.6% share of the total production, whilst the remaining output was produced from conventional fields. For the period Jan – September 2025, cumulative production in Argentina reached 39.9 bcm, a 2.5% y-o-y growth.

Figure 65: Trend in gas production in Argentina

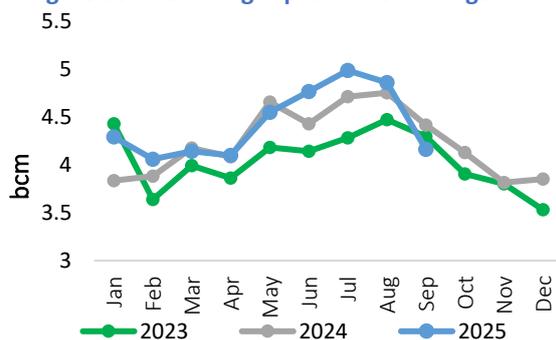


Figure 66: Shale gas output in Argentina



Source: GECF Secretariat based on data from Argentinian Ministry of Economy

3.4.2 Brazil

In September 2025, Brazil’s marketed gas production continued its strong growth for the seventh consecutive month, to stand at 2 bcm (16% y-o-y) (Figure 67), driven by a 12 % y-o-y surge in gross gas production and higher share of marketed gas, with the pre-salt fields representing 80% of the total production. Notably, 86% of production originated from offshore fields. In terms of distribution, 54% of gross production was reinjected into reservoirs, while gas flaring decreased by 16% compared to the previous month, however, it increased by 13% compared to September 2024 (Figure 68). For the period Jan - September 2025, cumulative production reached 15.7 bcm, a 17% y-o-y growth.

Figure 67: Marketed gas production in Brazil

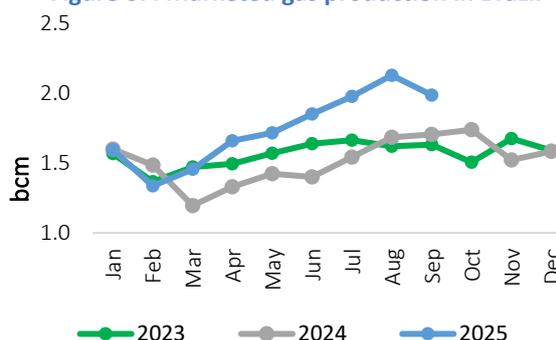
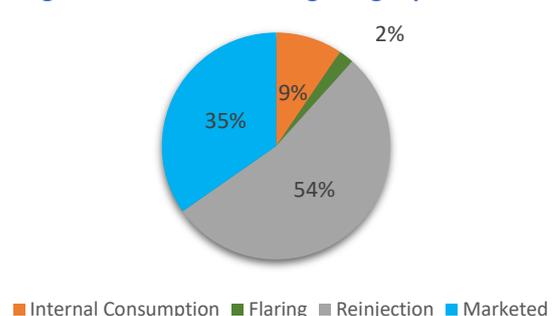


Figure 68: Distribution of gross gas production



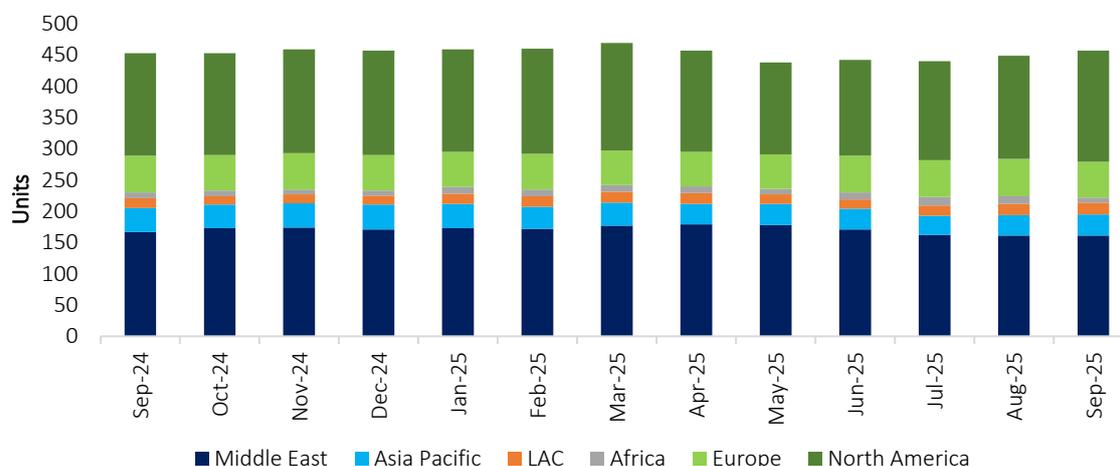
Source: GECF Secretariat based on data from the Brazilian National Agency of Petroleum (ANP)

3.5 Other developments

3.5.1 Upstream tracker

In September 2025, the number of gas drilling rigs globally continued the rising trend seen for the past five months, to record an increase by 4 units m-o-m, reaching 461 rigs (Figure 69). This was driven mainly by the ramping up of drilling activity in North America (Canada and the US), along with LAC, specifically in Argentina. Onshore drilling accounted for the majority, with 430 units, while offshore accounted for 31 rigs.

Figure 69: Trend in monthly global gas rig count

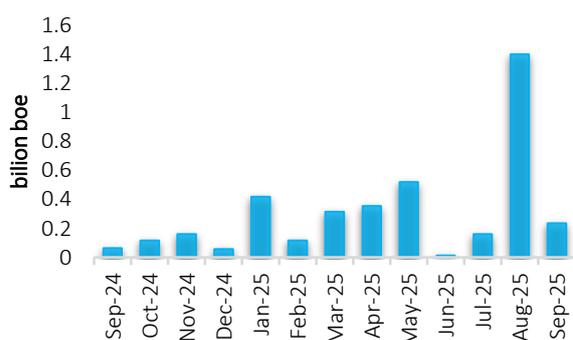


Source: GECF Secretariat based on data from Baker Hughes

Note: Figure excludes Eurasia and Iran

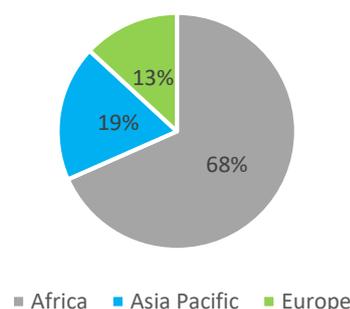
In September 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 235 million barrels of oil equivalent (boe) (Figure 70). Natural gas dominated the new discoveries, accounting for 63% (25 bcm), while oil constituted the remaining 37% (87 million boe). Four new discoveries were announced, three of which were offshore. In terms of regional distribution, Africa dominated the new discovered volumes with 68% (primarily in Angola), followed by Asia Pacific (India) (Figure 71). Gajajeira, an offshore discovery in Angola was the largest discovery to be announced in September. The Gajajeira discovery in Angola’s Block 1/14 is the country’s first dedicated gas well, uncovering over 1 Tcf of gas and 100 million barrels of condensate in the Lower Congo Basin. Cumulative discovered volumes for the period Jan - August 2025 reached 4.1 billion boe, with gas accounting for 41% (285 bcm).

Figure 70: Monthly oil and gas discovered volumes



Source: GECF Secretariat based on Rystad Energy

Figure 71: Discovered oil and gas volumes in September 2025 by region



3.5.2 Regional developments

QatarEnergy to implement one of the largest CCS of its kind in the world: QatarEnergy has awarded Samsung C&T Corporation the Engineering, Procurement, and Construction (EPC) contract for a landmark carbon capture and sequestration (CCS) project to serve QatarEnergy's existing LNG production facilities in Ras Laffan Industrial City. The new project will capture and sequester up to 4.1 Mtpa CO₂, making it one of the world's largest of its kind and placing Qatar at the forefront of global large-scale carbon capture deployment, reinforcing its leadership role in providing responsible and sustainable energy. This project came in line with the environmental aspects of QatarEnergy's sustainability strategy. The CCS projects will enable a significant reduction in Green House Gas emissions and will greatly support Qatar's National Climate Change Action Plan.

QatarEnergy to secure major offshore stake in Egypt's Mediterranean: QatarEnergy has acquired a 40% stake in the North Rafah exploration block offshore Egypt, with Italy's Eni retaining operatorship and a 60% interest. The deal, recently approved by the Egyptian government, marks another strategic expansion for the Qatari energy giant in the Mediterranean region. The North Rafah block is strategically located in the Mediterranean Sea off Egypt's northeastern coast, covering nearly 3,000 km² in water depths reaching up to 450 m. This acquisition follows closely on the heels of another Egyptian offshore deal announced earlier this month, where QatarEnergy is set to acquire a 27% stake in the North Cleopatra block once approved by Egyptian authorities. In that venture, QatarEnergy will partner with Shell as operator holding 36%, Chevron with 27%, and Tharwa Petroleum Company with 10%.

Egypt to launch Red Sea oil and gas licensing round: During the ADIPEC Conference and Exhibition 2025, Egypt Launched a new international bid round for oil and gas upstream activities in four Red Sea blocks with an investor-motivating system and an improved production sharing model. The deadline for bid submission is 3 May 2026. The round is the latest in an effort to boost upstream investment and reverse output declines, particularly of natural gas.

Indonesia to launch a new licensing round: The Indonesian government has launched the Indonesian Petroleum Bidding Round (IPBR) 2025 Phase II, offering eight direct offer blocks and one regular tender block. The blocks will be awarded under the cost recovery or gross split PSC terms. At the same time, the Lavender block has been awarded to PERTAMINA EP with a signature bonus of US\$200,000 and a firm work commitment of 2.8 million USD for the first exploration phase. Earlier in September, the Perkasa block was awarded to TIS Energy, which saw the company further expand its upstream footprint in Indonesia. Indonesia continues to gain momentum in promoting the country's open acreage and attracting new investment into the country's oil and gas sector through exploration, as part of the government's effort to secure and sustain the country's energy supply to meet growing demand in the long term.

4 GAS TRADE

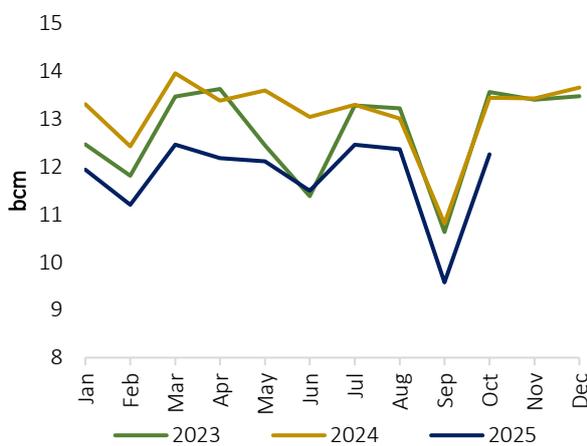
4.1 PNG trade

From January to October 2025, aggregated global PNG imports increased by 2% compared to the previous year, to reach an estimated 512 bcm. During this period, China, Türkiye and Kazakhstan recorded the largest y-o-y increases out of all PNG importing countries. At the same time, the Eurasian region continues to drive global PNG exports, with an increase of around 7% y-o-y, followed by Africa and intra-North American flows each at 3% y-o-y.

4.1.1 Europe

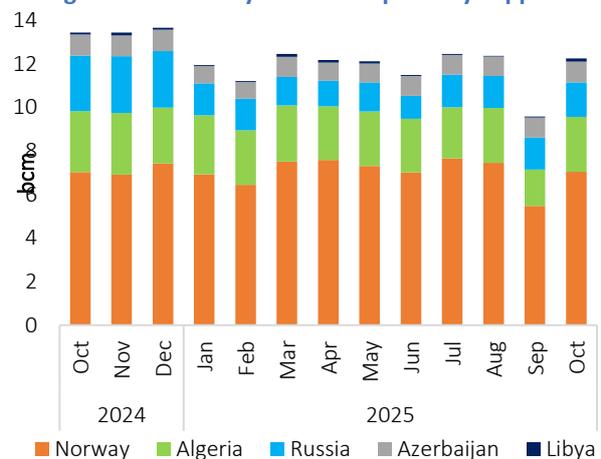
Following the scheduled and unplanned interruptions in supply in the previous month, in October 2025, the EU countries imported an aggregate of 12.3 bcm of PNG, which represented a rebound of 28% m-o-m, but was still 9% less than the volume imported one year ago (Figure 72). There were m-o-m increases in imports from all five PNG suppliers, particularly from Norway (29%) and Algeria (50%) after completing maintenance activities (Figure 73).

Figure 72: Monthly PNG imports to the EU



Source: GECF Secretariat based on data from LSEG

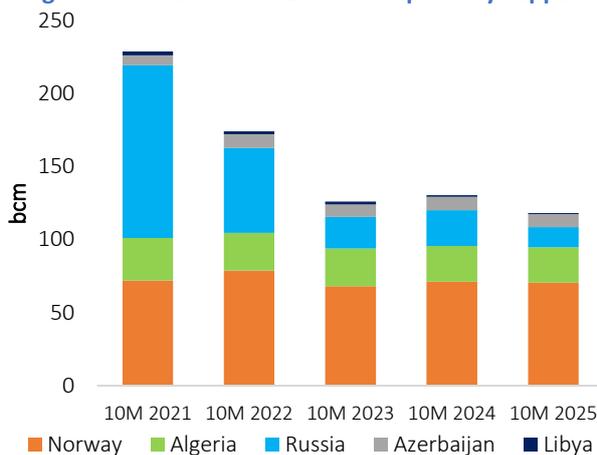
Figure 73: Monthly EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

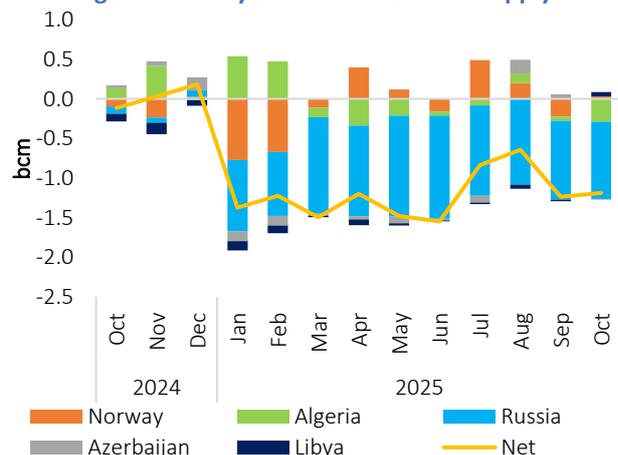
After ten months of 2025, the EU's cumulative PNG imports stood at 118 bcm, which still represented a 9% decrease y-o-y (Figure 74). During this time, PNG imports from Algeria, Azerbaijan and Libya remained fairly constant y-o-y, while Norway's supply share increased to 60%. In October 2025, only Libya recorded a y-o-y increase in supply (Figure 75).

Figure 74: Year-to-date EU PNG imports by supplier



Source: GECF Secretariat based on data from LSEG

Figure 75: Y-o-y variation in EU PNG supply

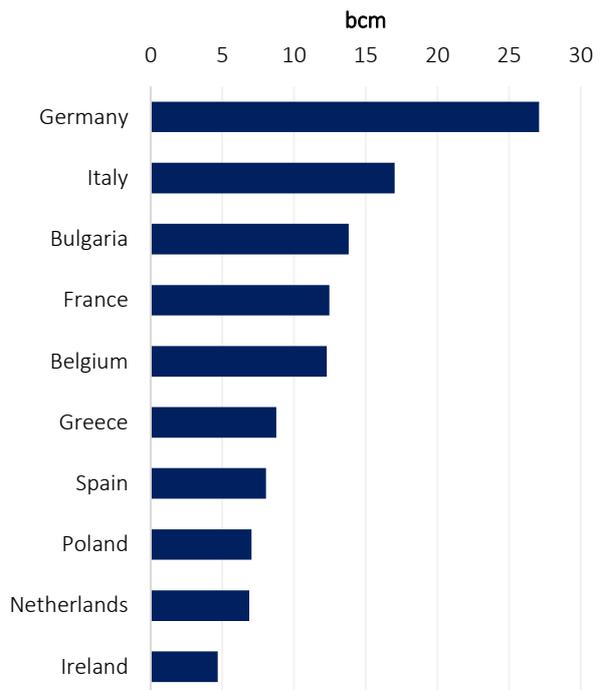


Source: GECF Secretariat based on data from LSEG

Figure 76 shows the EU's aggregated PNG imports by entry country, for the period January to October 2025. PNG supply into Germany increased by 8% y-o-y, which keeps that country as the largest entry point in 2025. The largest increase in PNG supply was attributed to Poland at 22% y-o-y, which has now overtaken the Netherlands on the entry point ranking. There were decreases in PNG supply to the Netherlands, France, Belgium and Italy, although the latter remains the second largest PNG entry point in the region.

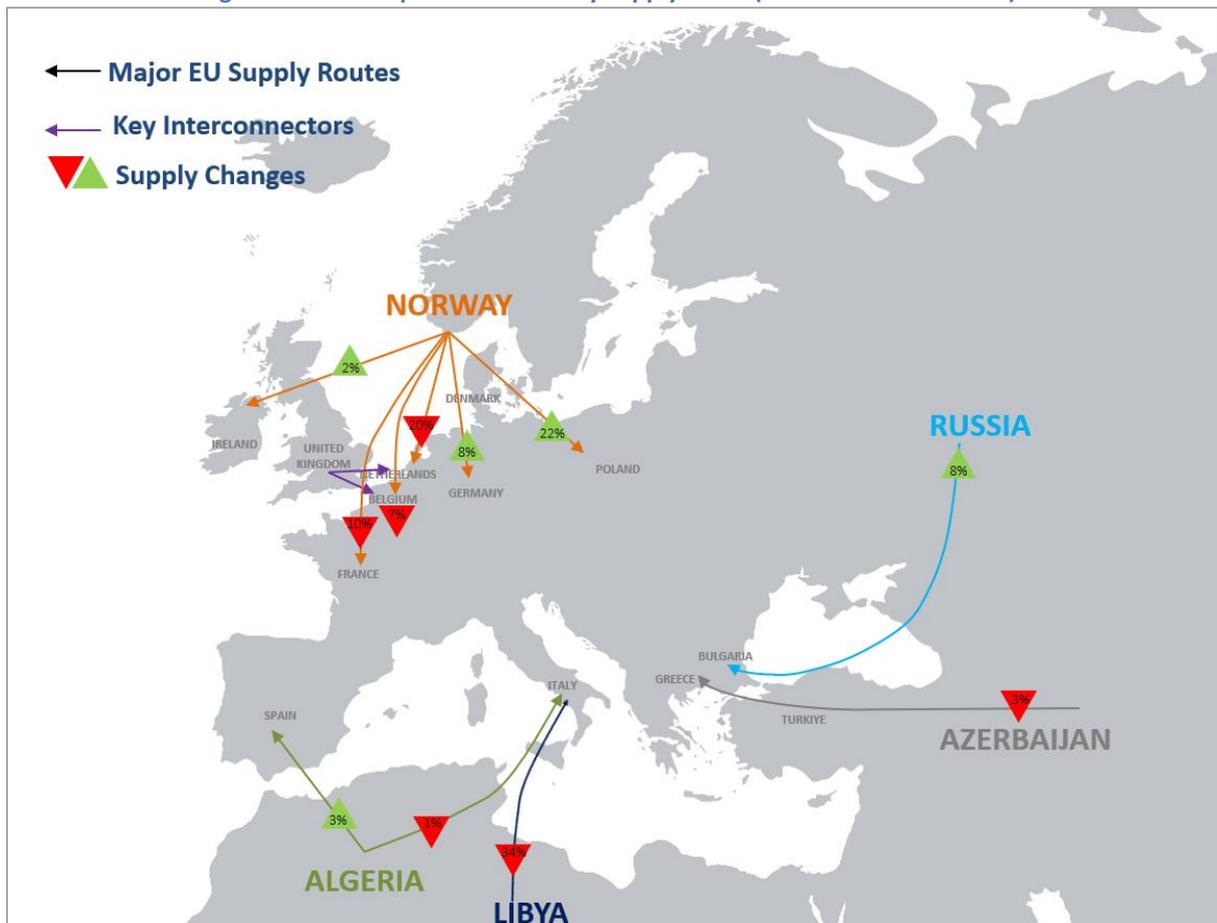
Figure 77 shows the PNG imports to the EU via the major supply routes during 10M 2025, compared with 10M 2024. Russian supply via the Turkstream pipeline increased by 8% y-o-y, while Algerian supply to Spain increased by 3% y-o-y. There were 6.3 bcm of net gas flows from the UK to mainland Europe in 2025, representing an increase of 5% compared to the same period one year ago.

Figure 76: EU PNG imports by entry country, after 10M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (10M 2025 v 10M 2024)



Source: GECF Secretariat based on data from LSEG

4.1.2 Asia

China continues to import large volumes of PNG in 2025. In September 2025, the country imported 7.2 bcm, which represented a decrease of 4% m-o-m (Figure 78). Nevertheless, with total gas imports decreasing m-o-m, the share of PNG in the import mix increased to 48%. Moreover, the September import volume represented an increase of 3% compared to the previous year, which marked the seventeenth consecutive month of y-o-y increases in Chinese PNG imports. The increase in supply in 2025 is driven by the ramping up of flows from Russia. After the first three quarters of 2025, cumulative Chinese PNG imports reached 62 bcm, which is an increase of 8% y-o-y, and accounts for 49% of the country's gas import mix (Figure 79).

Figure 78: Monthly PNG imports in China

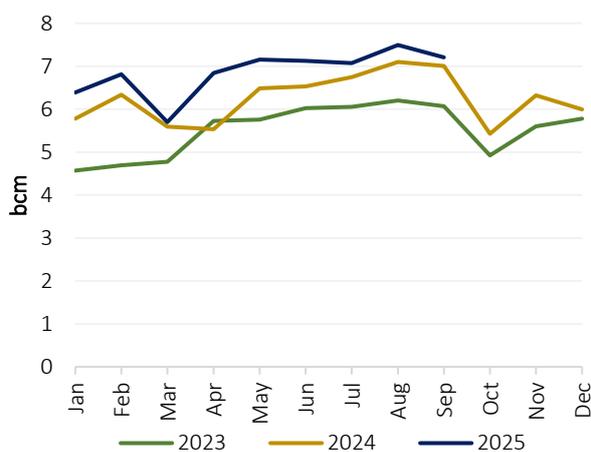
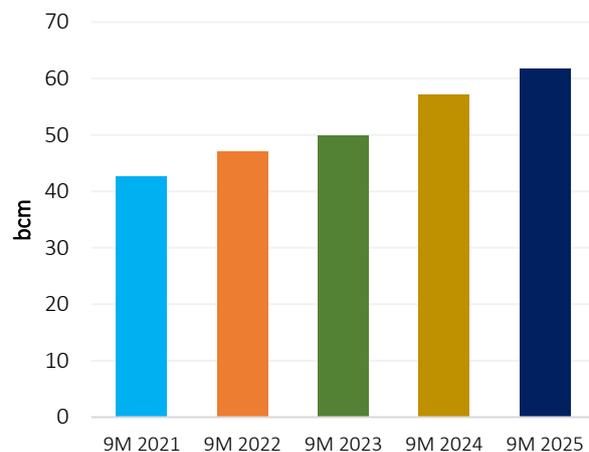


Figure 79: Year-to-date PNG imports in China



Source: GECF Secretariat based on data from LSEG and General Administration of Customs China

In August 2025, Singapore imported 0.57 bcm of PNG from Indonesia and Malaysia (Figure 80). This represented an increase of 6% y-o-y and of just 1% m-o-m. From January to August 2025, PNG imports reached 4.4 bcm, which was an increase of 10% y-o-y. In the same month, Thailand imported 0.40 bcm of PNG from Myanmar (Figure 81). This volume represented decreases of 9% compared to the previous year, as well as of 5% compared to the previous month. PNG imports after eight months of 2025 decreased by 16% y-o-y, to reach 3.0 bcm.

Figure 80: Monthly PNG imports in Singapore

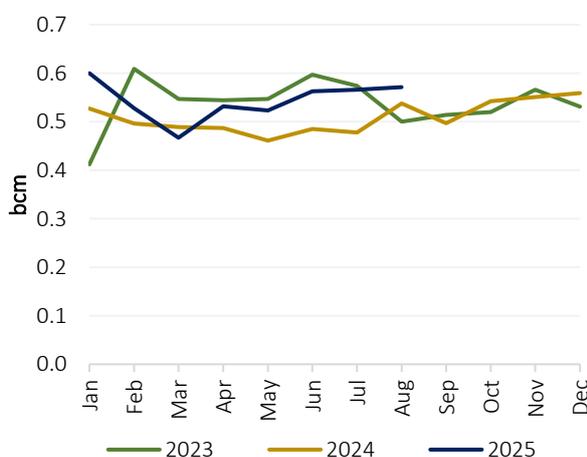
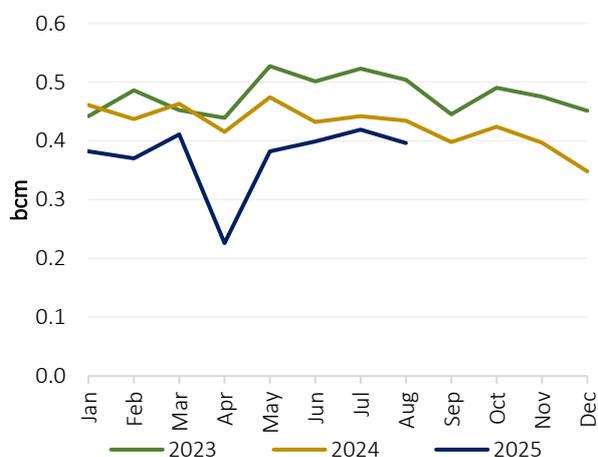


Figure 81: Monthly PNG imports in Thailand

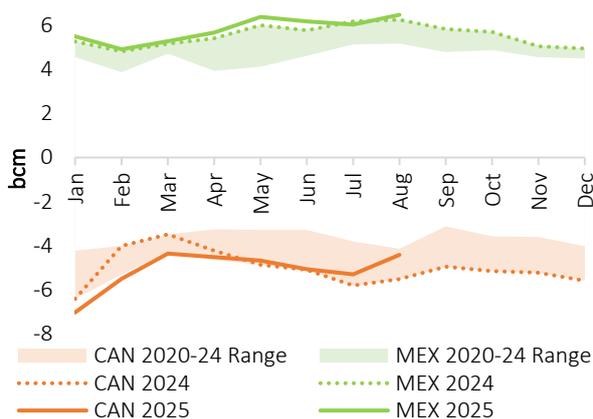


Source: GECF Secretariat based on data from JODI Gas

4.1.3 North America

In August 2025, Mexico imported a monthly record 6.5 bcm of PNG from the US. This volume was both 4% higher y-o-y, as well as 7% higher m-o-m (Figure 82). After eight months of 2025, Mexico's total PNG imports increased by 4% to reach 46 bcm. In the same month, there were 4.4 bcm of net PNG flows from Canada to the US, which was a decrease of 20% y-o-y, and 17% lower m-o-m. Canadian exports to the US fell m-o-m to 6.7 bcm, while flows from the US to Canada increased m-o-m to 2.3 bcm. After eight months of 2025, net flows from Canada to the US increased by 4%.

Figure 82: Net US PNG exports (+) and imports (-)

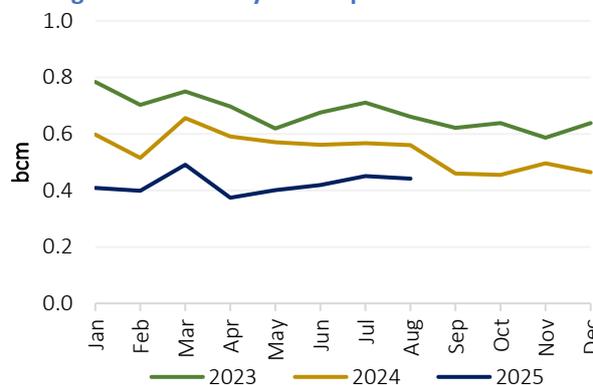


Source: GECF Secretariat based on data from US EIA

4.1.4 Latin America and the Caribbean

In August 2025, Bolivia exported 0.44 bcm of PNG to Brazil, which represented a decrease of 2% compared to the previous month (Figure 83). Additionally, this volume was 21% lower compared to one year prior, driven by the expiration of the export contract to Argentina. After eight months of 2025, total PNG exports decreased by 27% y-o-y, to reach 3.4 bcm.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

During the same month, Chile imported 0.22 bcm from Argentina, which was 91% higher y-o-y, and 6% higher m-o-m.

4.1.5 Other developments

Russia and Kazakhstan launch plan for new gas pipeline: Russia's Gazprom and Kazakhstan have signed a memorandum to begin developing a new gas pipeline linking the two countries, announced at the 14th St. Petersburg International Gas Forum. Following a meeting between Gazprom Chairman and Kazakhstan's First Deputy Prime Minister, the agreement aims to bolster cooperation and meet Kazakhstan's growing natural gas demand. In addition, the two parties finalized a contract detailing the continued processing of Kazakh gas from the Karachaganak field at Russia's Orenburg gas processing facility. This follows the Strategic Cooperation Agreement signed by Gazprom and the Government of Kazakhstan in 2023.

Argentina greenlights new gas export contracts: Argentina has approved new gas export contracts to Brazil and Uruguay, with three deals supplying Brazilian power and industrial firms, and one for Uruguay's state-owned power company. The Brazilian contracts, involving TotalEnergies' Argentine subsidiary and Pluspetrol, will transport gas through existing pipeline networks, while the contract with Pan American Energy will supply Uruguay for electricity generation using the Cruz del Sur pipeline. These contracts are interruptible as per Argentine law and represent a move to strengthen energy ties with neighbouring nations.

4.2 LNG trade

4.2.1 LNG imports

In October 2025, global LNG imports surged by 8.3% y-o-y, or 2.85 Mt, reaching 37.04 Mt — a new record high for the month (Figure 84). Europe and to a lesser extent MENA region continued to drive the rise in global LNG imports, offsetting weaker imports in Asia. Europe continued to act as the premium market for US LNG exports, underpinned by a narrow price spread between European and Asian spot LNG prices.

From January to October 2025, the aggregated global LNG imports reached 357.27 Mt, representing an increase of 5.3% (17.90 Mt) y-o-y, driven mainly by Europe (Figure 85).

Figure 84: Trend in global monthly LNG imports

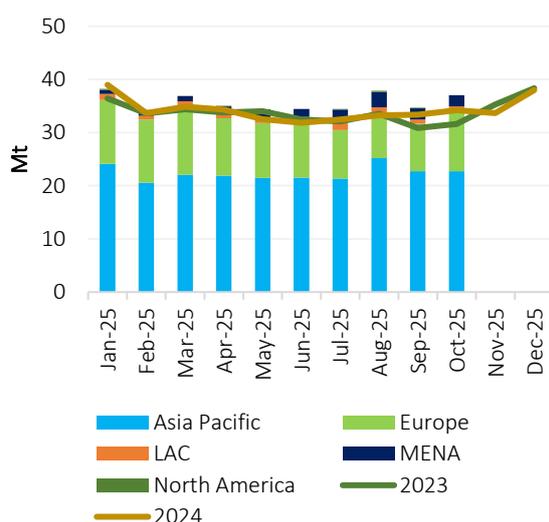
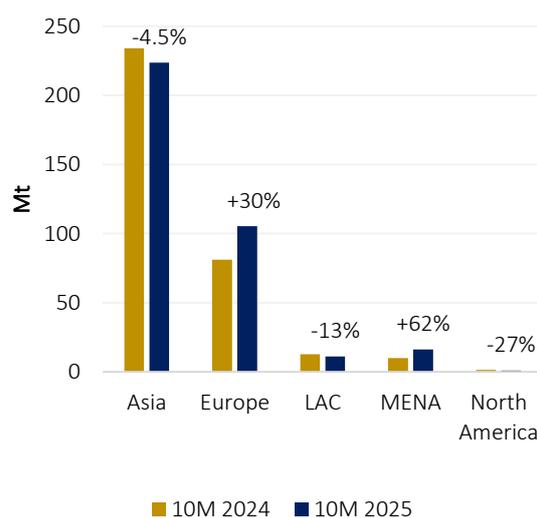


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.1 Europe

In October 2025, Europe’s LNG imports rose sharply to 11.18 Mt, a 48% increase (3.62 Mt) y-o-y (Figure 86). This marks the highest level since March and a record high for the month of October. Stronger gas consumption, combined with reduced pipeline gas inflows, drove the surge in LNG imports. At the country level, Belgium, Germany, Italy, the Netherlands, Spain, Türkiye and the UK were the main contributors to the increase, which offset a decline in France (Figure 87).

The increase in LNG imports to Belgium, Germany, Spain and Türkiye was driven by stronger gas consumption and higher pipeline exports to neighbouring countries. In Germany, the ramp-up of the Wilhelmshaven FSRU 2 facility also supported the rise in imports. Italy’s LNG imports grew due to higher domestic gas demand, increased underground storage injections, greater pipeline exports, and a decline in pipeline imports from Algeria. In the Netherlands, the increase was attributed to a combination of rising gas consumption, lower domestic production, reduced pipeline imports from Norway, and higher cross-border exports. In the UK, a drop in pipeline gas imports from Norway prompted greater reliance on LNG. Conversely, France experienced a decline in LNG imports due to strike actions at several LNG terminals and a pipeline outage affecting regasified LNG flows from the Fos Cavaou and Fos Tonkin terminals.

Between January and October 2025, Europe’s aggregated LNG surged by 30% (24.32 Mt) y-o-y to reach 105.42 Mt, surpassing the region’s total LNG imports of 101.16 Mt for the full year 2024.

Figure 86: Trend in Europe’s monthly LNG imports

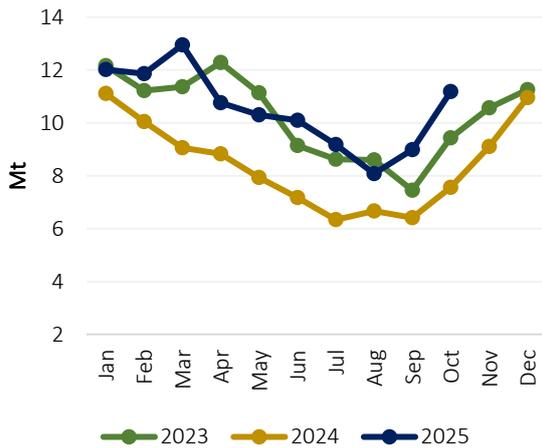
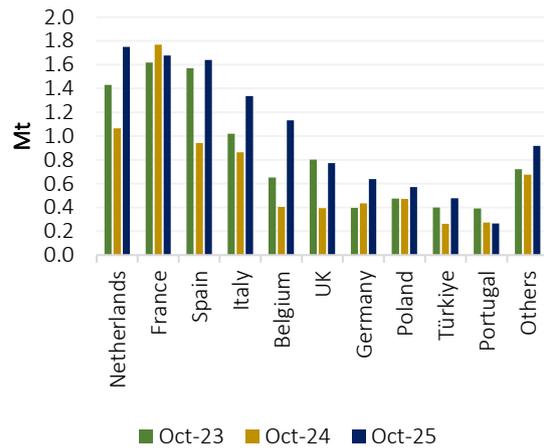


Figure 87: Top LNG importers in Europe



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.2 Asia Pacific

In October 2025, Asia Pacific’s LNG imports continued its slide, falling by 5.4% (1.30 Mt) y-o-y to 22.73 Mt, unchanged from a month earlier (Figure 88). China, Pakistan and South Korea drove this decline, which was partially offset by higher LNG imports in Japan and Taiwan (Figure 89).

China’s LNG imports continue to decline due to rising domestic gas production and increased pipeline imports, coupled with weak industrial gas demand. In Pakistan, reduced gas demand—particularly from the power sector—has led to lower LNG imports. The country cancelled several contractual cargoes from Eni and deferred some Qatari cargoes to 2026. In South Korea, elevated LNG storage levels in September curbed import requirements in October. Conversely, Japan’s LNG imports rose in October, driven by pre-winter restocking efforts. In Taiwan, LNG imports increased due to stronger power sector demand following the phase-out of nuclear power.

From January to October 2025, Asia Pacific’s aggregated LNG imports reached 223.61 Mt, representing a decline of 4.5% (10.57 Mt) y-o-y.

Figure 88: Trend in Asia’s monthly LNG imports

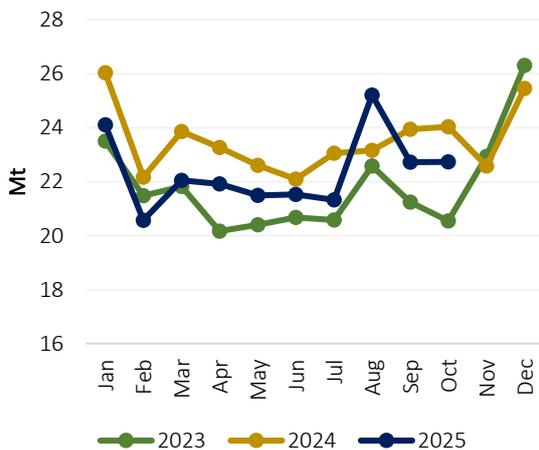
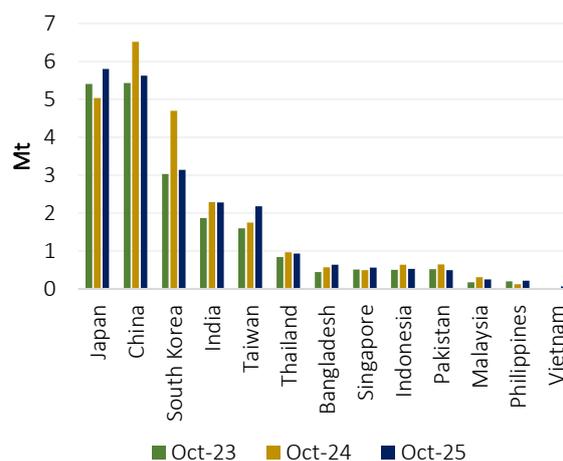


Figure 89: LNG imports in Asia Pacific by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.3 Latin America & the Caribbean (LAC)

In October 2025, LNG imports in the LAC region totalled 1.03 Mt, marking a y-o-y decline of 28% (0.40 Mt) (Figure 90). Brazil accounted for the majority of this decrease, with Argentina, Chile and Colombia also registering smaller declines (Figure 91).

The drop in LNG imports in Argentina and Brazil can be attributed to increased domestic gas production. In Brazil and Chile, higher renewable energy output limited the need for additional gas-fired power generation. Meanwhile, Colombia’s LNG imports declined due to maintenance activities at the SPEC FSRU terminal.

From January to October 2025, aggregated LNG imports in the LAC region dropped by 13% (1.68 Mt) y-o-y to reach 11.08 Mt.

Figure 90: Trend in LAC’s monthly LNG imports

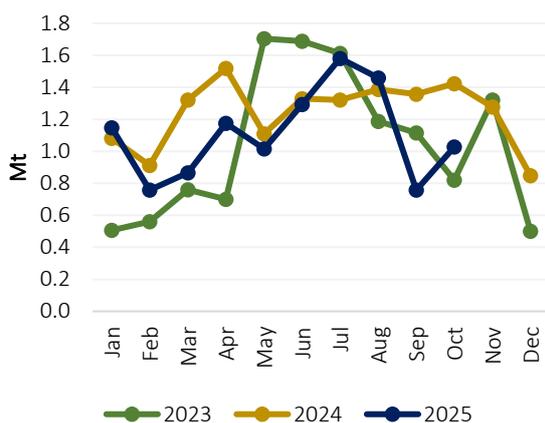
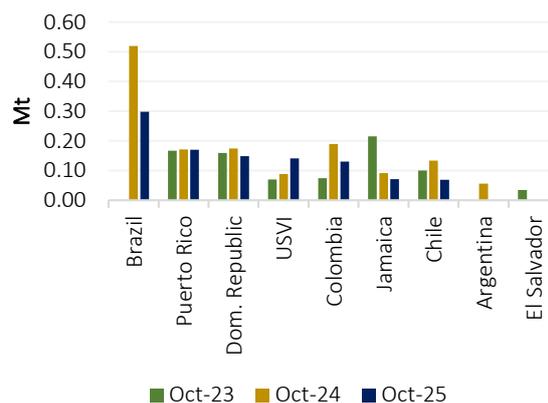


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.1.4 MENA

In October 2025, LNG imports in the MENA region continued their upward momentum, soaring by 87% y-o-y (0.98 Mt) to reach 2.11 Mt (Figure 92). The surge was led by Egypt, where lower domestic gas production sustained strong LNG import demand (Figure 93).

Between January and October 2025, aggregated LNG imports in the MENA region jumped by 62% (6.19 Mt) y-o-y to 16.14 Mt and is on track to reach a record high.

Figure 92: Trend in MENA’s monthly LNG imports

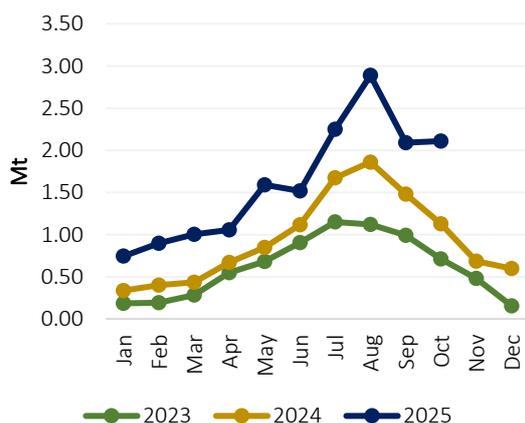
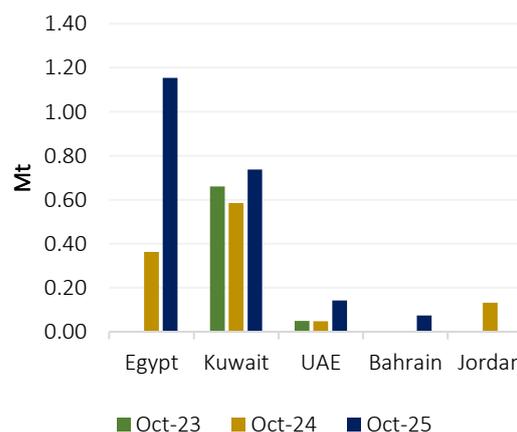


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2 LNG exports

In October 2025, global LNG exports reached a record high of 38.56 Mt, marking a 13% y-o-y increase (4.50 Mt) — the largest annual increment since April 2019 (Figure 94). Both GECF and non-GECF countries contributed to the surge, offsetting a decline in LNG re-exports.

From January to October 2025, cumulative global LNG exports rose sharply by 5.5% y-o-y (18.78 Mt), reaching 357.98 Mt. The increase was primarily driven by non-GECF countries, while GECF Member Countries also contributed to a lesser extent (Figure 95). Over the same period, LNG re-exports declined slightly.

The share of LNG exports from GECF and non-GECF countries increased from 45.3% and 53.7% in October 2024 to 45.4% and 54.5% in October 2025, respectively. In contrast, the share of LNG re-exports dropped significantly, from 1.0% to just 0.1%. The US, Qatar and Australia remained the top three LNG exporters during the month.

Figure 94: Trend in global monthly LNG exports

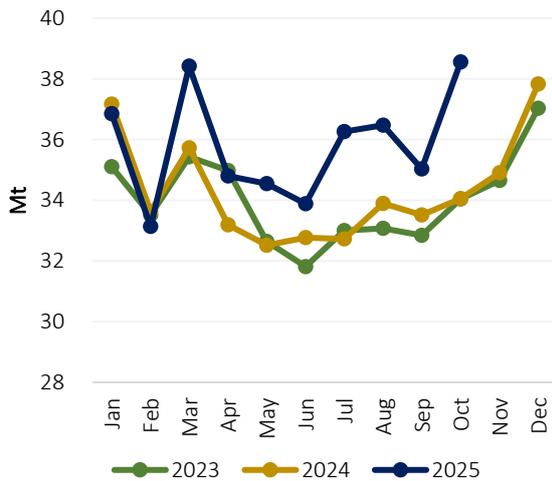
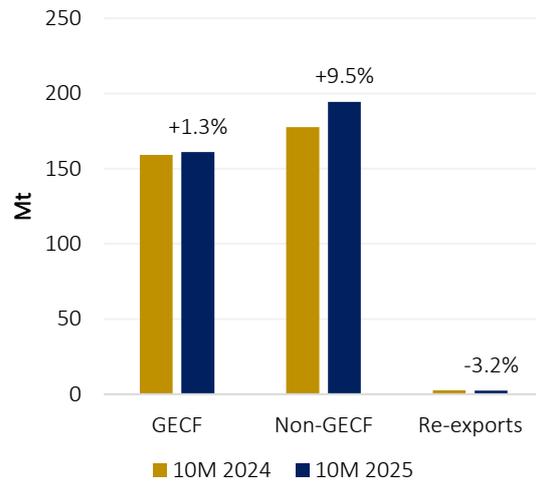


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.1 GECF

In October 2025, NG exports from GECF Member and Observer Countries surged by 13% y-o-y (2.06 Mt) to reach 17.50 Mt—the highest level since March 2025 and a record for the month (Figure 96). This growth was primarily driven by higher exports from Algeria, Angola, Egypt, Mauritania, Nigeria, Qatar, Russia, Senegal, and Trinidad and Tobago, which more than offset the decline in exports from the United Arab Emirates (Figure 97).

In Angola, Egypt, Nigeria, and Trinidad and Tobago, the increase was attributed to greater feedgas availability. In Mauritania and Senegal, LNG exports rose due to the ramp-up of production at the GTA FLNG 1 facility, which is jointly developed by both countries. Algeria and Qatar's exports increased due to reduced maintenance activity at the Arzew and Ras Laffan LNG complexes, respectively, compared to the same period last year. In Russia, stronger exports were supported by higher output from the Arctic LNG 2 and Yamal LNG projects. Conversely, the decline in LNG exports from the United Arab Emirates was the result of ongoing maintenance work.

Between January and October 2025, cumulative LNG exports from GECF Member Countries rose by 1.3% year-on-year (2.07 Mt) to reach 161.09 Mt.

Figure 96: Trend in GECF monthly LNG exports

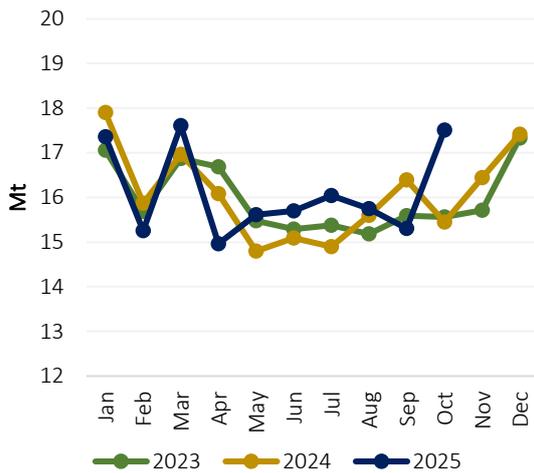
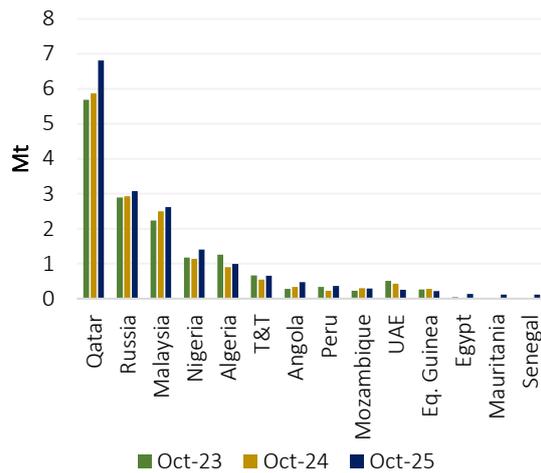


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.2.2 Non-GECF

In October 2025, LNG exports from non-GECF countries reached a record high of 21.02 Mt, marking a significant y-o-y increase of 15% (2.73 Mt) (Figure 98). The US was the primary driver of this surge, with Canada contributing to a lesser extent. These gains offset a decline in exports from Australia and Indonesia (Figure 99).

The US became the first country to export over 10 Mt of LNG in a single month, with exports surging by 37% y-o-y. This milestone was driven by the ramp-up of production at the Corpus Christi Stage 3 and Plaquemines LNG facilities, with Plaquemines now ranking as the second-largest LNG export facility in the country. In Canada, the gradual ramp-up of production at the LNG Canada facility also contributed to higher export volumes. Conversely, Australia recorded a decline in LNG exports, primarily due to lower output from the GLNG and North West Shelf facilities, attributed to maintenance activity and reduced feedgas availability, respectively. Similarly, the drop in Indonesia's LNG exports was due to lower feedgas availability.

From January to October 2025, cumulative LNG exports from non-GECF countries surged to 194.39 Mt, representing an increase of 9.5% (16.80 Mt) y-o-y.

Figure 98: Trend in non-GECF monthly LNG exports

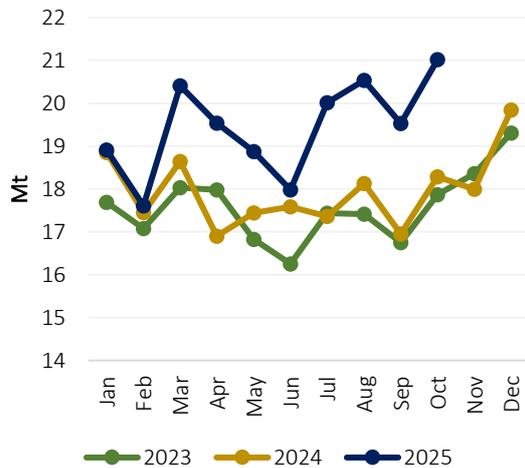
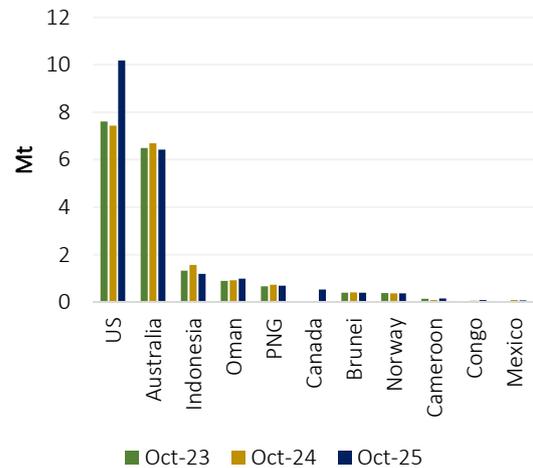


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

4.2.3 Global LNG re-exports

In October 2025, global LNG re-exports slumped by 88% (0.29 Mt) y-o-y to just 0.04 Mt (Figure 100). The decline in LNG re-exports came mainly from Indonesia and the United States Virgin Islands (USVI).

The drop in LNG re-exports in Indonesia came from the Arun LNG facility, where some portfolio players, such as TotalEnergies, has storage and reload capacity. Weak spot Asian LNG demand has dented the prospects for storing LNG at the Arun facility to benefit from higher prices in the future. Meanwhile, the regular LNG trade from the US to Puerto Rico has resulted in the use of the USVI LNG terminal as a transshipment point in the region.

Between January and October 2025, aggregated global LNG re-exports fell by 3.2% y-o-y (0.08 Mt) to 2.50 Mt, driven mainly by weaker re-exports from Spain and USVI (Figure 101).

Figure 100: Trend in global monthly LNG re-exports

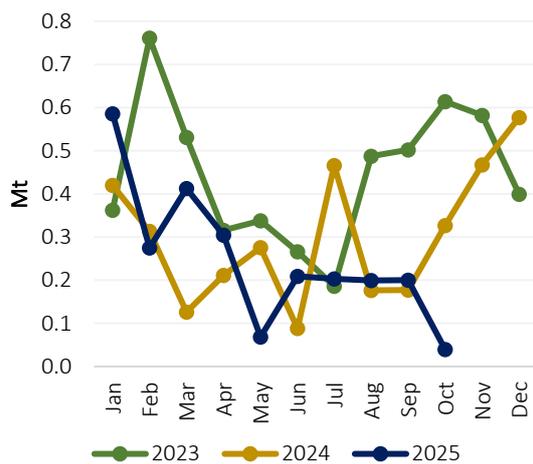
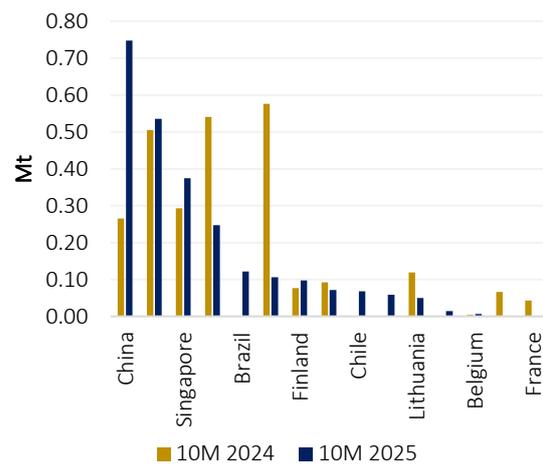


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

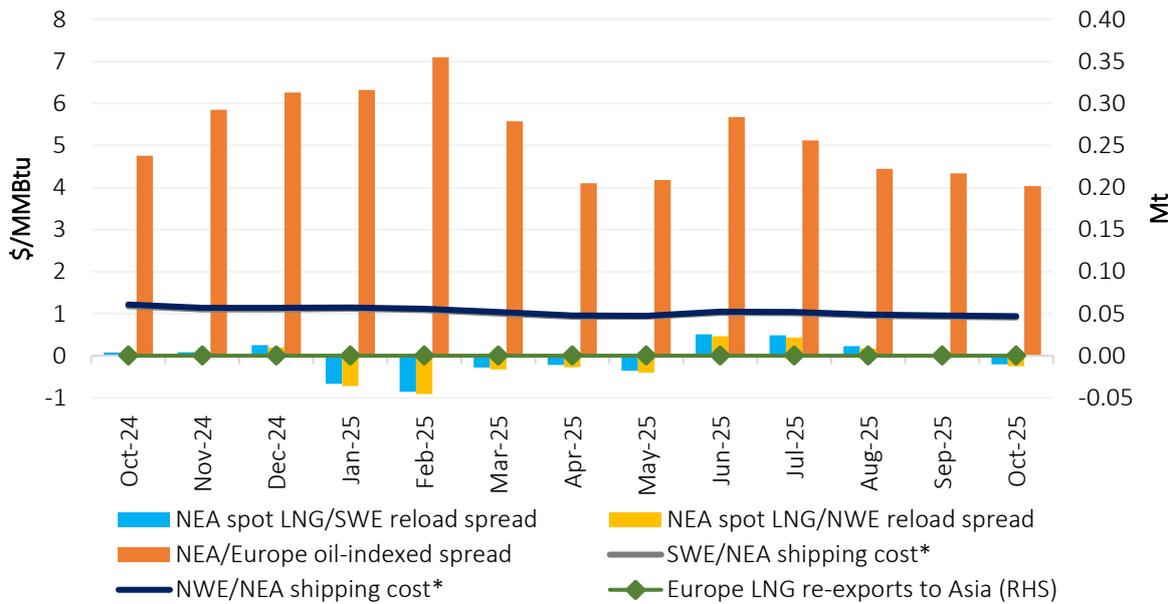
4.2.4 Arbitrage opportunity

In October 2025, arbitrage opportunities for LNG re-exports from Europe to Asia remained absent, as European LNG reload prices maintained a growing premium over Asian spot LNG prices (Figure 102). However, Asian spot LNG continued to trade at a substantial premium to European oil-indexed LNG prices, remaining above one-way shipping costs.

The spread between North East Asia (NEA) spot LNG and European reload prices deepened further into negative territory. Specifically, the NEA/Southwestern Europe (SWE) spread declined from $-\$0.02/\text{MMBtu}$ in September to $-\$0.20/\text{MMBtu}$ in October, while the NEA/Northwestern Europe (NWE) spread dropped from $-\$0.07/\text{MMBtu}$ to $-\$0.25/\text{MMBtu}$. This was largely driven by a sharper fall in NEA spot prices relative to European reload values. Similarly, the NEA spot premium over European oil-indexed LNG narrowed from $\$4.30/\text{MMBtu}$ to $\$4.04/\text{MMBtu}$ over the same period. Meanwhile, shipping costs from SWE and NWE to NEA declined marginally by $\$0.02/\text{MMBtu}$.

As such, there were no LNG re-export cargoes from Europe to Asia in October 2025. On a year-on-year basis, the NEA/SWE and NEA/NWE spreads reversed from positive premiums of $\$0.08/\text{MMBtu}$ and $\$0.03/\text{MMBtu}$, respectively, in October 2024. The NEA spot premium over oil-indexed prices also declined from $\$4.76/\text{MMBtu}$, while shipping costs on the same routes dropped by $\$0.28/\text{MMBtu}$ over the period.

Figure 102: Price spreads & shipping costs between Asia & Europe spot LNG markets

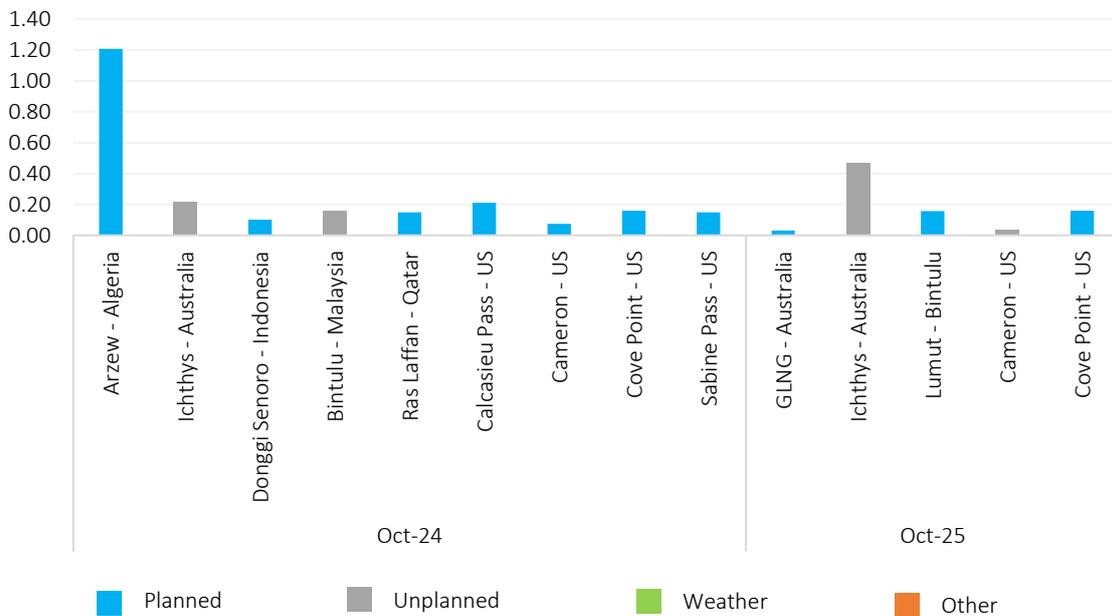


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge
 (*): One-way spot shipping cost

4.2.5 Maintenance activity at LNG liquefaction facilities

In October 2025, the total disruption to global LNG liquefaction facilities—including planned maintenance, unplanned outages, and other operational issues—declined significantly y-o-y, dropping from 2.42 Mt in October 2024 to just 0.85 Mt (Figure 103). Scheduled maintenance was carried out at several plants, including GLNG, Lumut, Cameron, and Cove Point LNG, while an unplanned outage occurred at the Ichthys LNG facility.

Figure 103: Maintenance activity at LNG liquefaction facilities during September (2024 and 2025)

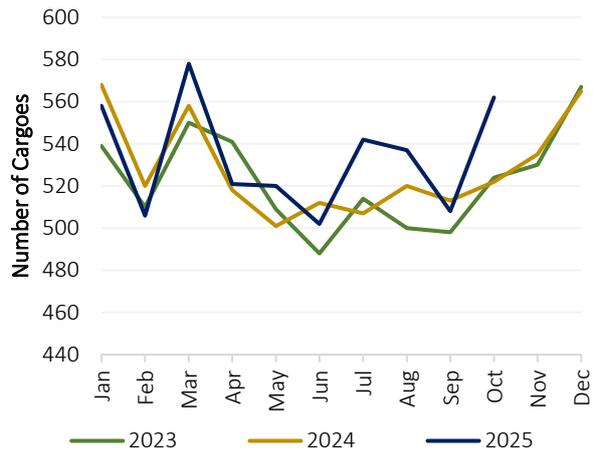


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

4.2.6 LNG shipping

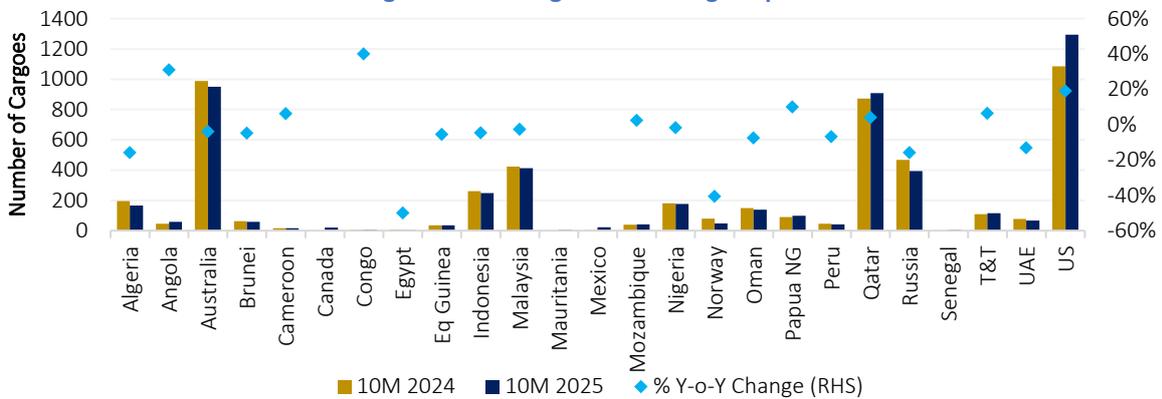
LNG cargo deliveries picked up in October 2025, in line with seasonal expectations. During the month, 562 cargoes were exported globally, which were 54 more shipments than in the previous month, and 40 more than one year ago (Figure 104). After ten months of 2025, total cargo exports reached 5,334, which is 95 more than during the same period in 2024. During these months, GECF countries accounted for 46% of global LNG cargo exports, led by Qatar, Malaysia and Russia. Compared to 10M 2024, the US shipped 208 more cargoes this year, while Qatar increased exports by 36 cargoes (Figure 105). The largest percentage increases were attributed to the Republic of Congo (40%) and Angola (31%).

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



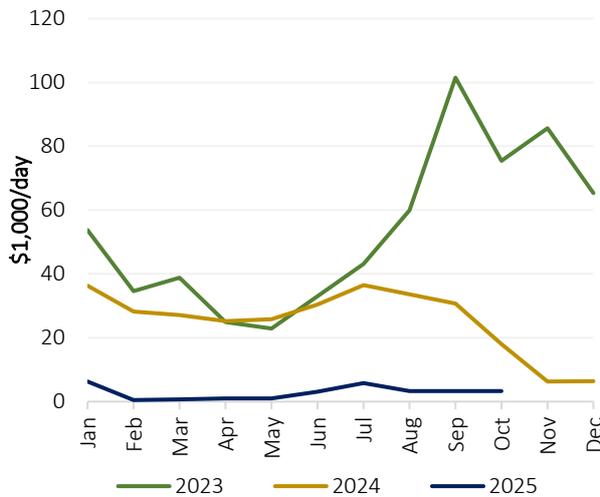
Source: GECF Secretariat based on data from ICIS LNG Edge

In October 2025, the monthly average spot charter rate for steam turbine LNG carriers remained at the \$3,300 per day level recorded since the end of July this year (Figure 106). This average charter rate was 82% lower than one year ago, and \$87,100 per day lower than the five-year average price for the month. However, while the daily charter rate for the other segments of the LNG carrier fleet increased at the end of the month, the monthly average charter rate declined. The average spot charter rate for TFDE vessels reached \$14,100 per day, which was 18% lower m-o-m and 54% lower y-o-y. The average spot charter rate for two-stroke vessels was \$26,600 per day, which was 5% lower m-o-m and 40% lower y-o-y.

Generally, LNG spot charter rates have been resisting the typical seasonal uplift due to a structurally oversupplied market. Throughout the first half of October, rates were kept low due to a closed inter-basin arbitrage, which channelled Atlantic basin cargoes to Europe and boosted vessel availability, compounded by the steady influx of newbuild LNG carriers. Alongside a weak floating storage incentive, this prevented a major increase in chartering activity. However, in the second half of October, rates saw a short-lived rally driven by scheduling disruptions (including French LNG strikes and Egyptian cargo deferrals) which created a temporary shortage of vessels, and which was supported by a marginally open arbitrage route from the Atlantic basin to Asia via the Cape of Good Hope.

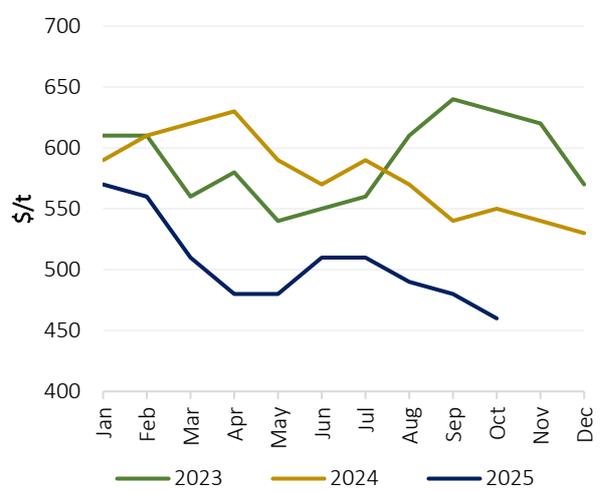
In October 2025, the average price of shipping fuels fell by 4% m-o-m to an estimated \$460 per tonne (Figure 107). This average price was both 16% lower than one year ago, as well as 16% lower than the five-year average price for this month.

Figure 106: Average LNG spot charter (ST vessels)



Source: GECF Secretariat based on data from Argus

Figure 107: Average price of shipping fuels

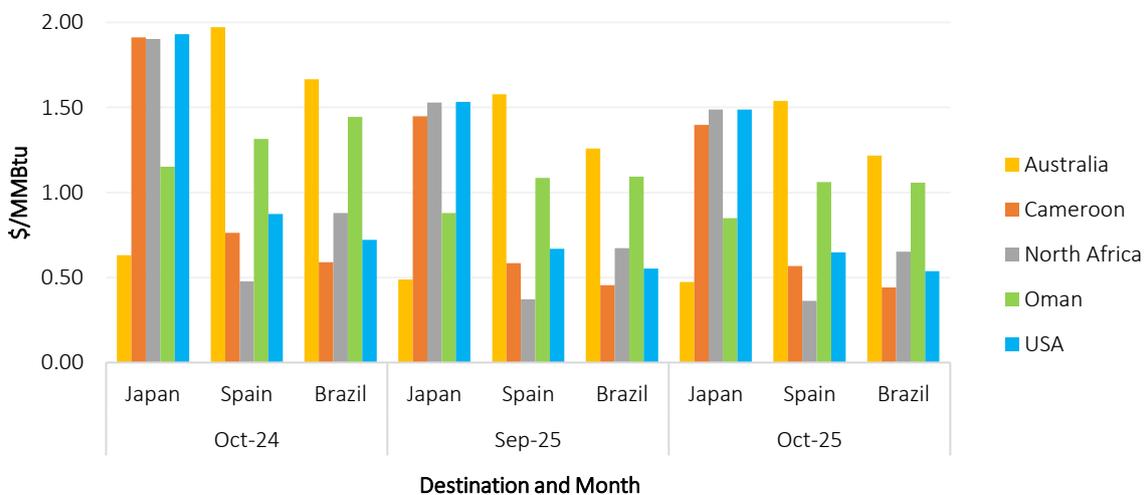


Source: GECF Secretariat based on data from Argus and Platts

There was a decrease in the LNG spot shipping costs for steam turbine carriers in October 2025 compared with the previous month, by up to \$0.05/MMBtu on certain routes (Figure 108). This was driven by the decreases in the cost of shipping fuels and delivered spot LNG prices, whilst the monthly average LNG carrier spot charter rate was unchanged.

Compared to one year ago, in October 2025 the monthly average spot charter rate, cost of shipping fuels and delivered spot LNG prices were also all lower. Hence, LNG shipping costs were up to \$0.51/MMBtu lower than in October 2024.

Figure 108: LNG spot shipping costs for steam turbine carriers



Source: GECF Shipping Cost Model

4.2.7 Other developments

TotalEnergies and project partners lift force majeure on Mozambique LNG: On 24 October 2025, TotalEnergies and its partners in the 12.88 Mtpa Mozambique LNG project notified the Mozambican government of the official lifting of force majeure. The force majeure had been in effect since 2021 due to security concerns arising from insurgent violence in the Cabo Delgado region. Project construction is set to resume once the workforce has been fully remobilized. The total project cost is now estimated between \$20 billion and \$20.5 billion—an increase from the original \$15–16 billion estimate. As of October 2025, the project had reached approximately 40% completion, with first LNG production targeted for 2029.

Excelerate Energy to develop LNG FSRU in Iraq: Excelerate Energy has signed a definitive agreement with Iraq’s Ministry of Electricity to develop the country’s first LNG import terminal at the Port of Khor Al Zubair. The project includes a five-year regasification and LNG supply deal with a minimum offtake of 250 MMscfd and extension options. Excelerate will build the terminal using Hull 3407, a new FSRU with 170,000 cu m storage and up to 1 bcf regasification capacity, currently being built in South Korea for 2026 delivery. The total investment is estimated at \$450 million. Excelerate will supply LNG and commence commercial operations in 2026, pending permits and construction.

Eni and project partners take FID on Mozambique’s Coral North FLNG project: On 3 October 2025, Eni and its partners have taken a final investment decision on the \$7.2 billion Coral North floating LNG (FLNG) project in Mozambique. The 3.6 Mtpa Coral Norte unit will process gas from the Area 4 Coral field in the Rovuma basin and mirrors the Coral Sul FLNG, which began exports in 2022. The facility will be built by Samsung Heavy Industries in South Korea, targeting a 2028 start. Eni holds a 50% stake, with CNPC (20%), and Kogas, ENH, and Adnoc’s XRG (10% each). The project will boost Mozambique’s LNG production to over 7 Mtpa.

Panama Canal move may reverse record-low LNG transits: The Panama Canal Authority (ACP) has announced a key adjustment to its booking system for 2026, reinstating a daily prioritized slot specifically for LNG carriers. Under the new arrangement, LNG carriers will receive priority for one slot in the Period 1.A booking window, placing them ahead of both LPG carriers and container ships for that allocation. Under the previous system, LNG carriers were forced to rely on late-notice auctioned slots or long-term capacity, and this uncertainty resulted in the lowest transit levels since 2016. Although using the canal offers a significant economic advantage, the incentive to use the waterway has been dampened by generally lower global charter rates. While the new dedicated slot is expected to allow transits to pick up next year, the increased canal utilisation will likely weigh on freight premiums needed to pull Atlantic cargoes to Asia and dampen demand for long-haul shipping capacity.

In October 2025, three LNG agreements signed, down significantly from September (Table 1).

Table 1: New LNG sale agreements signed in October 2025

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	Portfolio	Portfolio	ENGIE	Hungary	MVM CEEnergy	0.3	10
SPA	Portfolio	Portfolio	TotalEnergies	Singapore	Sembcorp Industries	0.4	13
SPA	Qatar	N/A	QatarEnergy	India	GSPC	1	17

Source: GECF Secretariat based on Project Updates and News

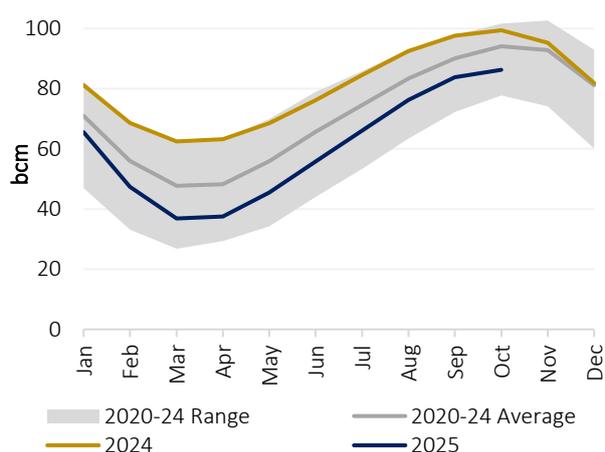
N/A: Not available

5 GAS STORAGE

5.1 Europe

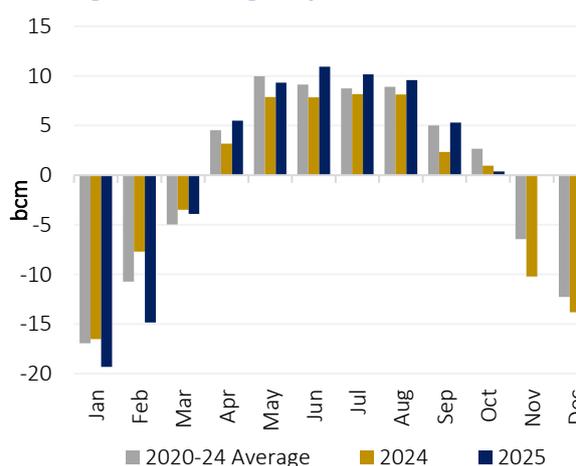
The average underground gas storage (UGS) level across the EU reached a maximum on 12 October this year, driven by the lowest average October temperature since 2021, and following four months of stronger-than-average restocking. In this context, in October 2025, the EU's average daily volume of gas in UGS increased to 86.3 bcm, up from 83.8 bcm one month prior (Figure 109). This monthly average storage level was 13 bcm lower y-o-y, and 7.8 bcm lower than the five-year average. The EU's aggregated gas stocks increased from 85.8 bcm on 30 September to 86.6 bcm on 12 October, and then decreased to 86.3 bcm by 31 October. With EU countries aiming to fill to 90% of their storage sites between 1 October and 1 December, the average capacity utilisation across the region by the end of the month stood at 83%.

Figure 109: Monthly average UGS level in the EU



Source: GECF Secretariat based on data from AGSI+

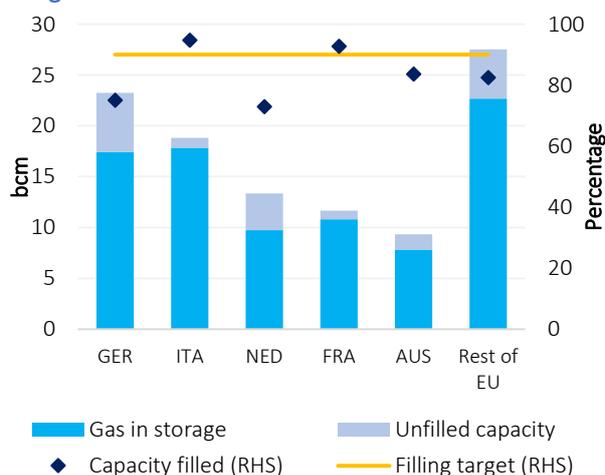
Figure 110: Net gas injections in the EU



Source: GECF Secretariat based on data from AGSI+

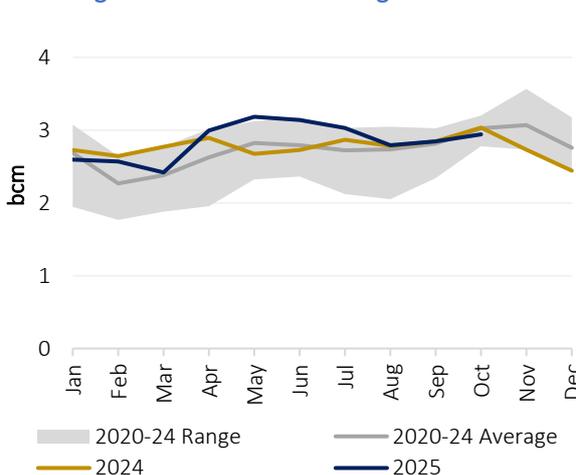
There were just 0.4 bcm of net gas injections during the month, compared to 1.0 bcm one year ago, and the five-year average for the month at 2.7 bcm (Figure 110). Over the net gas injection season, the total amount of gas restocked in the EU countries reached 51.5 bcm. Of the top EU countries for UGS, Italy and France have already crossed the 90% mark (Figure 111). In the same month, the average LNG storage level in the EU stood at 2.9 bcm or 53% of capacity (Figure 112). This average storage level was 3% lower y-o-y, but was an increase of 3% m-o-m.

Figure 111: UGS in EU countries as of 31 Oct 2025



Source: GECF Secretariat based on data from AGSI+

Figure 112: Total LNG storage in the EU



Source: GECF Secretariat based on data from ALSI

5.2 Asia

As the winter season approaches, Asian LNG inventories continue to grow, which aligns with typical seasonal restocking patterns. In October 2025, combined LNG stocks in Japan and South Korea were estimated to be 13.3 bcm, which represented an increase of 8% compared to the previous month (Figure 113). However, the combined LNG stock level stood at 8% lower than one year ago and was also 0.2 bcm less than the five-year average for the month.

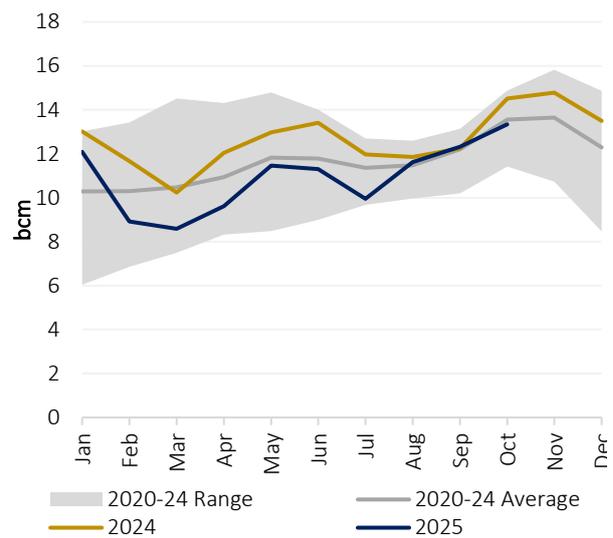
Moreover, the estimated LNG storage level in Japan stood at 6.1 bcm, 8% lower y-o-y, while the estimated storage level in South Korea stood at 7.2 bcm, which was 9% lower y-o-y.

5.3 North America

Net gas injections continued in the US in October 2025, with the average daily volume of gas in storage increasing to 107.4 bcm, up from 98.0 bcm in the previous month (Figure 114). This average gas storage level was 4.7 bcm greater than the five-year average, and for the first time this year is now 1.3 bcm greater than at the same point one year ago. The average UGS capacity utilisation in the US reached 80%.

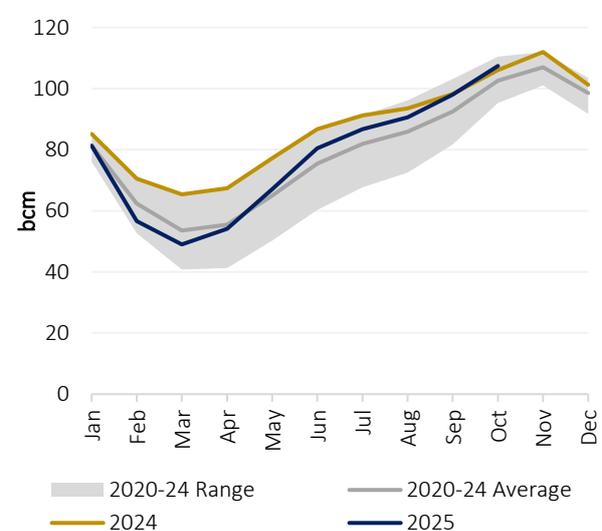
During this month there were 10.0 bcm of net injections in the US, which was greater than both the 8.9 bcm of one year ago, and the five-year average for the month at 9.3 bcm. Over the net gas injection season thus far, the US has restocked 63 bcm.

Figure 113: LNG in storage in Japan and South Korea



Source: GECF Secretariat based on data from LSEG

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

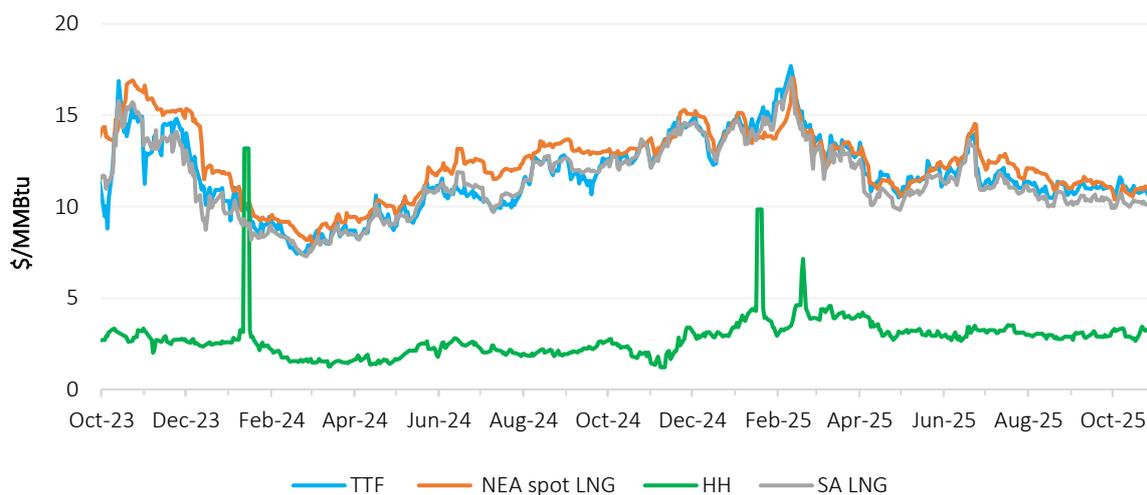
6 ENERGY PRICES

6.1 Gas prices

6.1.1 Gas & LNG spot prices

In October 2025, European and Asian gas and LNG spot prices declined slightly, with overall market volatility remaining subdued (Figure 115 and Figure 116). Ample LNG supply to both regions continued to exert downward pressure on spot prices. In Europe, prices fell despite higher gas demand for power generation, which increased due to weaker renewable output. In Asia, prices continued to ease amid persistently soft regional demand and steady LNG inflows. Looking ahead, spot prices may firm as seasonal heating demand strengthens with the onset of winter.

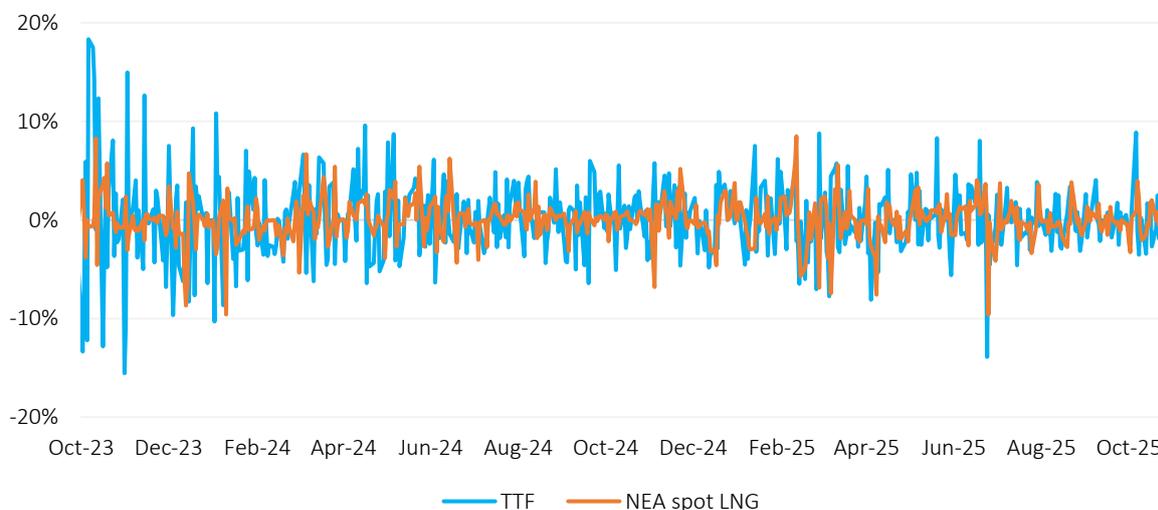
Figure 115: Daily gas & LNG spot prices



Source: GECF Secretariat based on data from Argus and LSEG

Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment.

Figure 116: Daily variation of spot prices



Source: GECF Secretariat based on data from Argus and LSEG

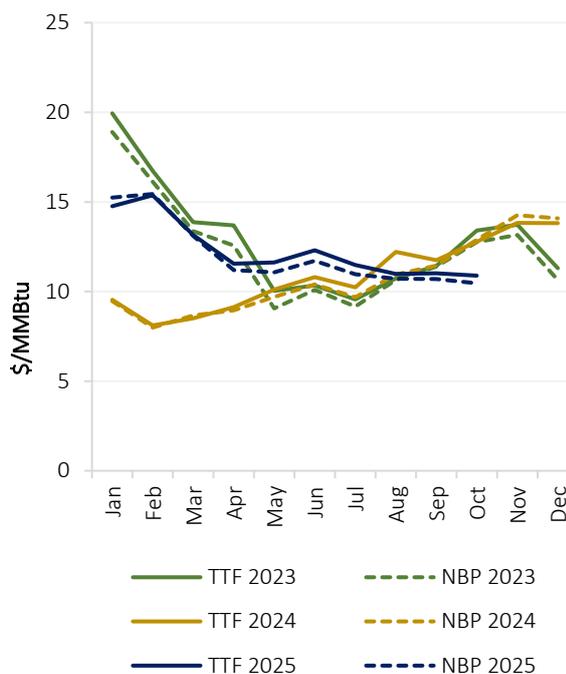
6.1.1.1 European spot gas and LNG prices

In October 2025, the TTF spot gas price averaged \$10.89/MMBtu, reflecting decreases of 1% m-o-m and 15% y-o-y. Similarly, the NBP spot price averaged \$10.46/MMBtu, declining by 2% m-o-m and 19% y-o-y (Figure 117).

European gas and LNG spot prices edged lower, mainly due to robust LNG imports. Notably, prices declined despite higher gas demand for power generation, which rose in response to weaker renewable output. During the month, daily TTF spot prices fell to a 3-month low of \$10.26/MMBtu.

For the period January to October 2025, TTF and NBP spot prices averaged \$12.31/MMBtu and \$12.06/MMBtu, respectively, representing increases of 19% and 20% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

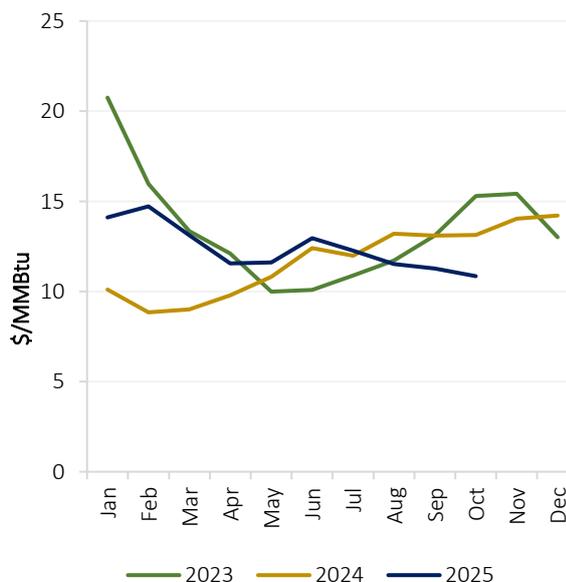
6.1.1.2 Asian spot LNG prices

In October 2025, the average Northeast Asia (NEA) spot LNG price averaged \$10.85/MMBtu, reflecting declines of 4% m-o-m and 17% y-o-y (Figure 118).

Asian LNG prices fell for the fourth consecutive month, as weak regional demand persisted, combined with robust LNG supply. Notably, daily NEA LNG spot prices dropped to a 17-month low of \$10.40/MMBtu, a level that could stimulate buying interest among price-sensitive importers.

For the period January to October 2025, NEA spot LNG prices averaged \$12.40/MMBtu, reflecting an increase of 10% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

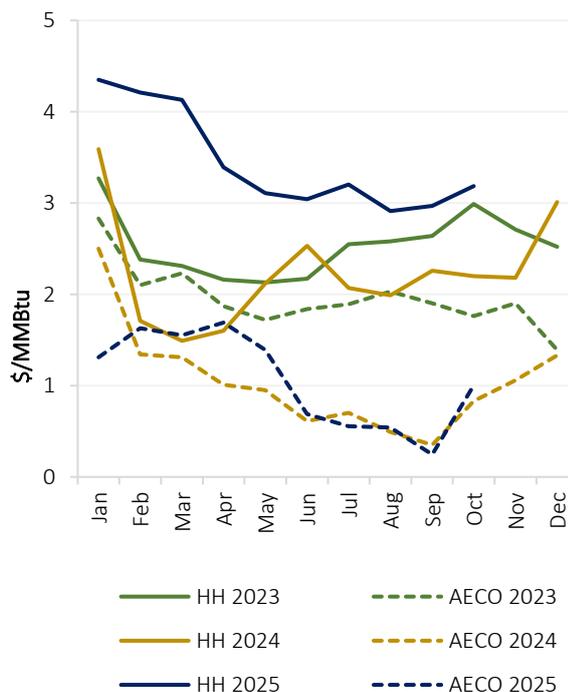
6.1.1.3 North American spot gas prices

In October 2025, the HH spot gas price averaged \$3.19/MMBtu, reflecting increases of 7% m-o-m and 45% y-o-y. Meanwhile, in Canada, the AECO spot price averaged \$1/MMBtu, reflecting sharp increases of 310% m-o-m and 21% y-o-y (Figure 119).

Henry Hub prices increased for the second consecutive month, supported by strong gas production and elevated storage levels. Daily Henry Hub prices reached a 6-month high of \$3.57/MMBtu. Meanwhile, Canada's AECO prices rebounded sharply from last month's decline, driven by increased LNG export activity.

For the period January to October 2025, HH and AECO spot prices averaged \$3.45/MMBtu (increasing by 60% y-o-y) and \$1.06/MMBtu (increasing by 5% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

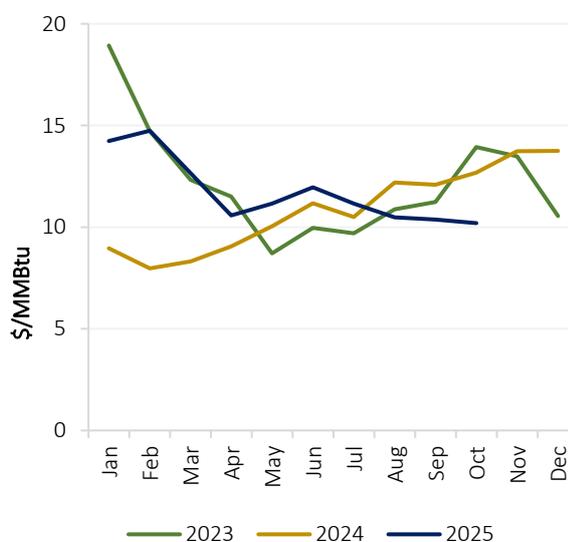
6.1.1.4 South American spot LNG prices

In October 2025, the South American (SA) LNG price averaged \$10.20/MMBtu, reflecting a decrease of 2% m-o-m. Additionally, the SA LNG price was 20% lower compared to the average price of \$12.68/MMBtu observed in October 2024 (Figure 120).

LNG spot prices in South America continued to align with the trends observed in European and Asian spot prices. The average LNG delivered prices in Argentina, Brazil and Chile were \$10.20/MMBtu, \$10.08/MMBtu and \$10.31/MMBtu, respectively.

For the period January to October 2025, SA spot LNG prices averaged \$11.75/MMBtu, reflecting an increase of 14% y-o-y.

Figure 120: Monthly South American spot LNG prices

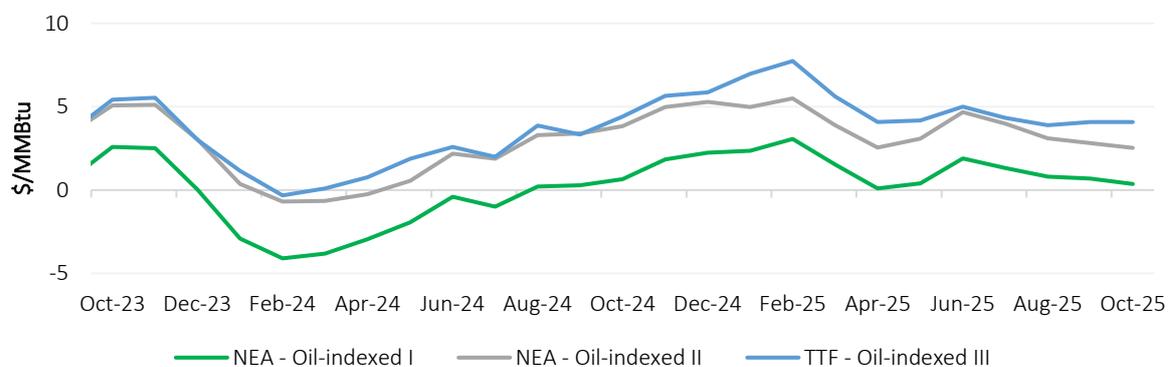


Source: GECF Secretariat based on data from Argus
 Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

6.1.2 Spot and oil-indexed long-term LNG price spreads

In October 2025, the average Oil-indexed I LNG price was \$10.48/MMBtu, reflecting declines of 1% m-o-m and 16% y-o-y. Similarly, the Oil-indexed II LNG price averaged \$8.46/MMBtu, reflecting decreases of 2% m-o-m and 11% lower y-o-y. Additionally, in Europe, the Oil-indexed III price averaged \$6.81/MMBtu, reflecting declines of 2% m-o-m and 19% y-o-y. Furthermore, Oil-indexed I prices traded at a marginal discount of \$0.4/MMBtu over NEA spot LNG prices. Meanwhile, Oil-indexed II prices showed a discount of \$2.5/MMBtu over the NEA spot LNG prices, and the average Oil-indexed III price held a discount of \$4.1/MMBtu over the average TTF spot price (Figure 121).

Figure 121: Spot and oil-indexed LNG price spreads



[Source: GECF Secretariat based on data from Argus and LSEG

Note: Oil-indexed I LNG prices are calculated using the traditional LTC slope (14.9%) and 6-month historical average of Brent. Oil-indexed II LNG prices are calculated using the 5-year historical average LTC slope (11.6% for 2025) and 3-month historical average of Brent. Oil-indexed III LNG prices are based on Argus' assessment for European oil-indexed long-term LNG prices.

6.1.3 Regional spot gas & LNG price spreads

In October 2025, the NEA-TTF price spread turned slightly negative, with TTF spot prices gaining a marginal premium of \$0.04/MMBtu over NEA spot LNG prices (Figure 122). Additionally, the TTF-HH spread declined slightly averaging \$7.70/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

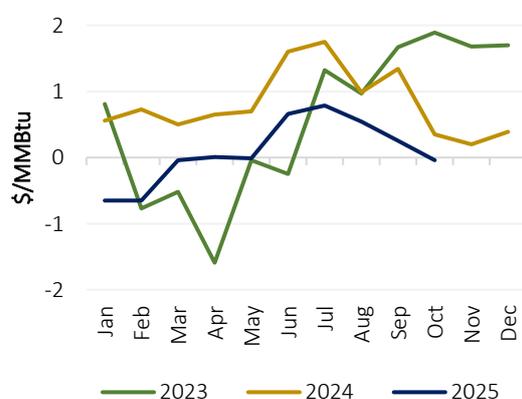
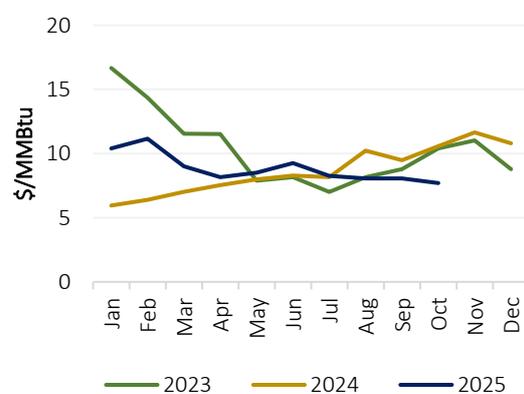


Figure 123: TTF-HH price spread



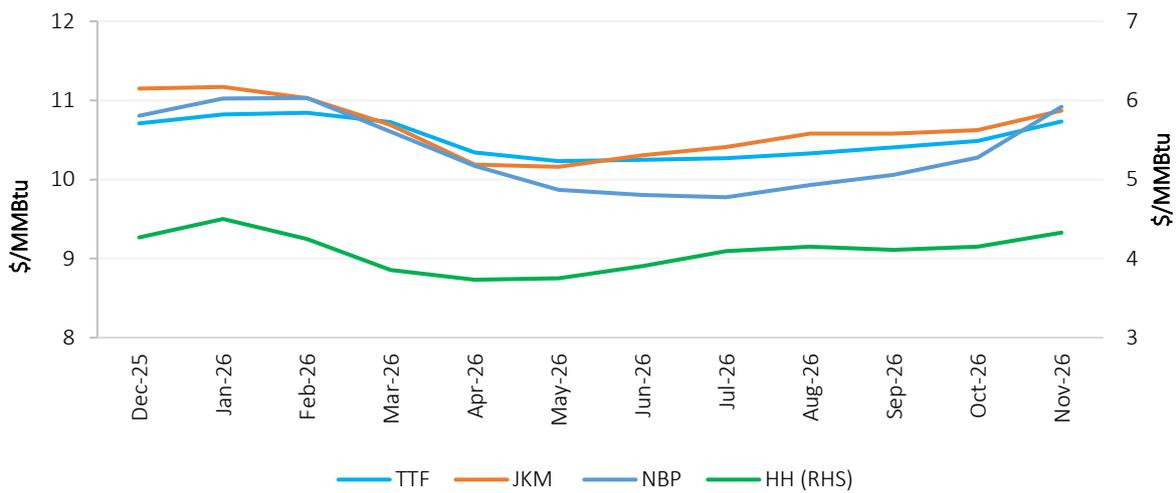
Source: GECF Secretariat based on data from Argus and LSEG

6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from December 2025 to November 2026 were \$10.51/MMBtu, \$10.36/MMBtu and \$10.65/MMBtu, respectively, as of 3 November 2025 (Figure 124). Notably, these TTF, NBP and JKM futures prices for the forward 12-month period are slightly lower than the futures prices expectations assessed on 6 October 2025 (as reported in the GECF MGMR October 2025) however, the HH futures prices were higher. Additionally, the average Henry Hub futures price for the same period is \$4.09/MMBtu, which was higher than previous expectations (Figure 125).

The JKM - TTF futures price spread is projected to average \$0.3/MMBtu from December 2025 – February 2026. Thereafter, the spread is expected to be slightly negative from March – June 2026, after which it averages \$0.1/MMBtu through November 2026.

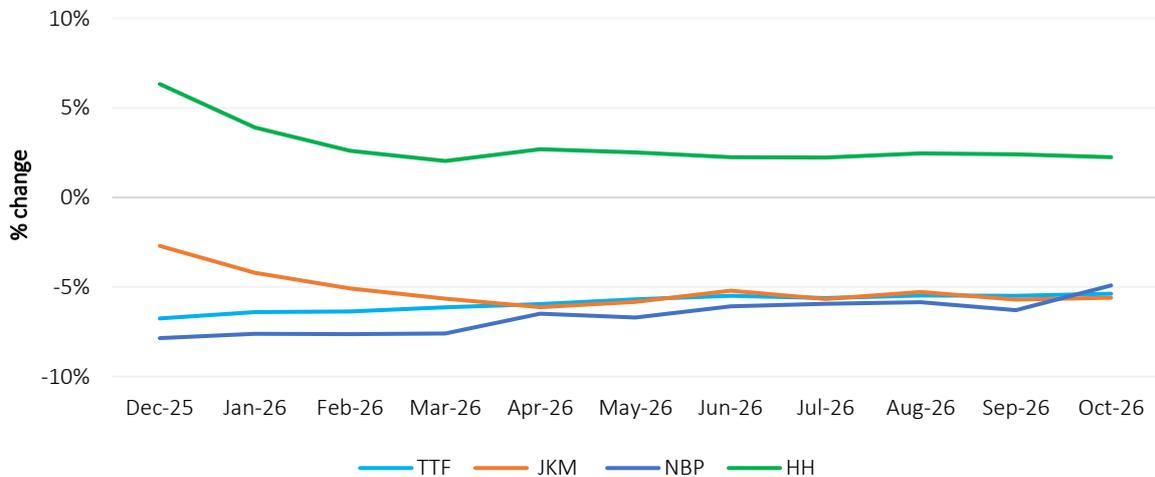
Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

Note: Futures prices as of 3 November 2025.

Figure 125: Variation in gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

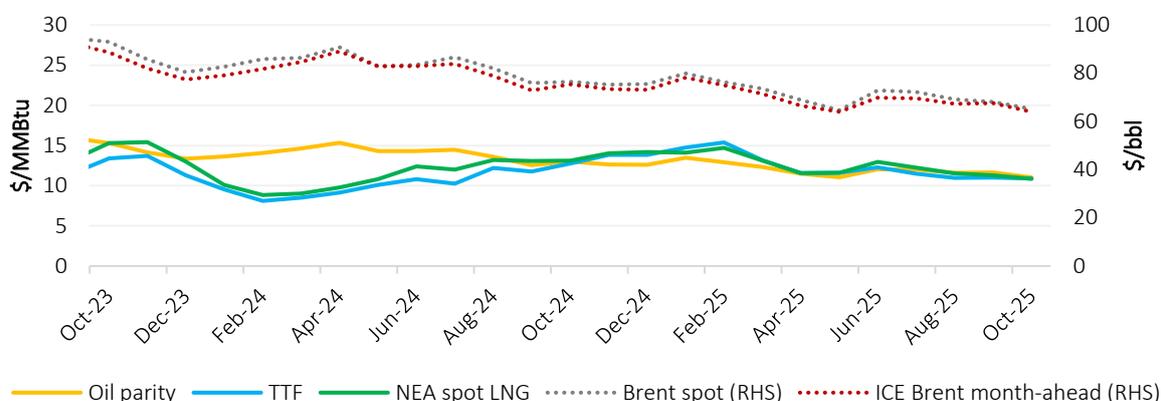
Note: Comparison with the futures prices as of 6 October 2025, as reported in GECF MGMR October 2025.

6.2 Cross commodity prices

6.2.1 Oil prices

In October 2025, the average Brent spot price was \$65.17/bbl, reflecting decreases of 4% m-o-m and 15% y-o-y. The Brent month-ahead price averaged \$63.95/bbl, reflecting decreases of 5% m-o-m and 15% y-o-y. Furthermore, in October 2025, TTF spot prices traded at a marginal discount of \$0.1/MMBtu to the oil parity price, while NEA spot LNG prices traded at marginal discount of \$0.2/MMBtu (Figure 126).

Figure 126: Monthly crude oil prices



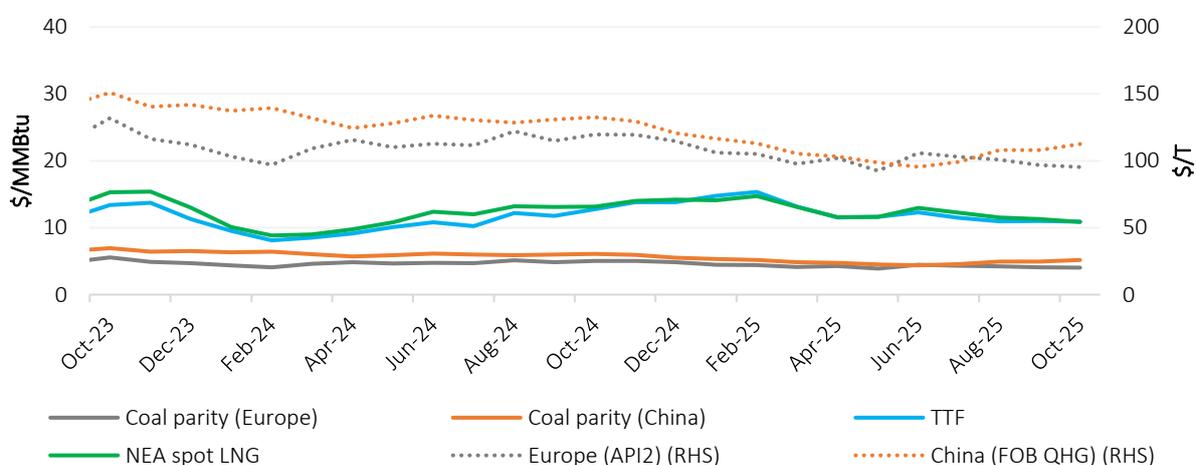
Source: GECF Secretariat based on data from Argus and LSEG

Note: Conversion factor of 5.8 was used to calculate the oil parity price in \$/MMBtu based on the ICE Brent month-ahead price.

6.2.2 Coal prices

In October 2025, the European coal price (API2) averaged \$95.41/T, reflecting decreases of 1% m-o-m and 20% y-o-y. The premium of TTF spot price over the API2 parity price remained steady, averaging \$7/MMBtu. Meanwhile, in China, the QHG coal price averaged \$112.46/T, increasing by 4% m-o-m, but was 15% lower y-o-y. The premium of NEA spot LNG price over the QHG parity price also remained steady averaging \$6/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices



Source: GECF Secretariat based on data from Argus and LSEG

Note: Conversion factors of 23.79 and 21.81 were used to calculate the coal prices in \$/MMBtu for Europe (API2) and China (QHG) respectively.

6.2.3 Carbon prices

In October 2025, EU carbon prices averaged €78.54/tCO₂, reflecting increases of 3% m-o-m and 23% y-o-y (Figure 128). Notably, daily EU carbon prices reached a high of €79.82/tCO₂ during the month.

Figure 128: EU carbon prices

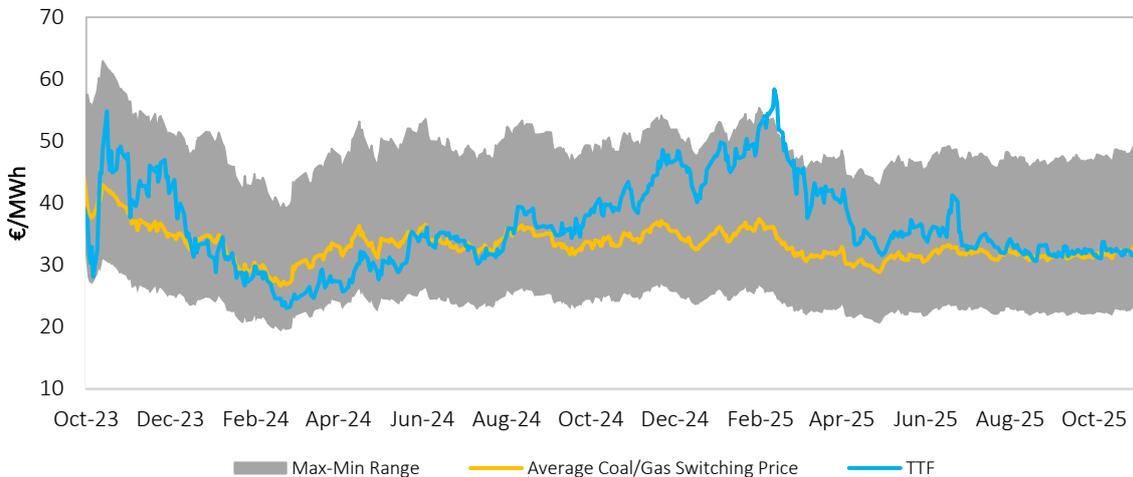


Source: GECF Secretariat based on data from LSEG

6.2.4 Fuel switching

In October 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching (Figure 129). The monthly spread between the TTF spot price and the coal-to-gas switching price was negligible, averaging less than €1/MWh. Looking ahead to November 2025, the TTF spot price is expected to remain within the coal-to-gas switching range which may continue to encourage coal-to-gas switching in the region.

Figure 129: Daily TTF vs coal-to-gas switching prices



Source: GECF Secretariat based on data from LSEG

Note: Coal-to-gas switching price is the price of gas at which generating electricity with coal or gas is equal. The estimate takes into consideration coal prices, CO₂ emissions prices, operation costs and power plant efficiencies. The efficiencies considered for gas plants are max: 56%, min: 46%, avg: 49.13%. The efficiencies considered for coal plants are max: 40%, min: 34%, avg: 36%.

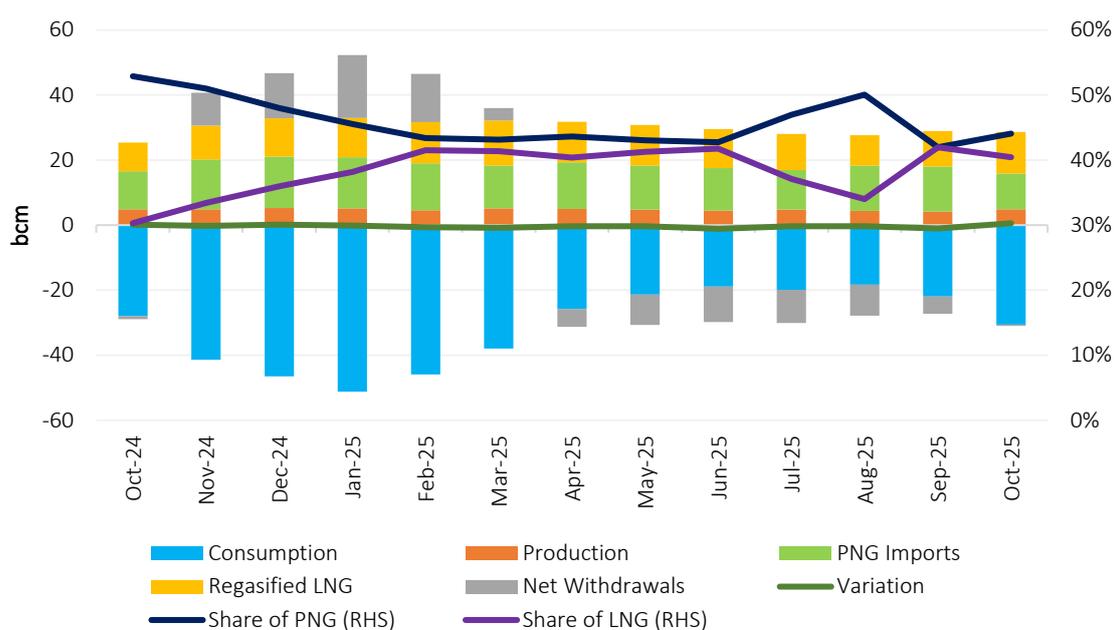
ANNEXES

Gas balance

1) EU + UK

In October 2025, the share of regasified LNG send-out in the EU and UK gas supply mix declined slightly to 40%, down from 42% in August, while the share of pipeline natural gas (PNG) imports rose from 42% to 44% over the same period (Figure 130). This marginal shift in supply sources was driven by a stronger month-on-month increase in PNG imports relative to LNG send-out. Compared to October 2024, however, the share of LNG send-out rose significantly from 30%, while PNG imports dropped from 53%, reflecting improved LNG availability and a continued decline in PNM imports.

Figure 130: EU + UK monthly gas balance



Note: Variation refers to losses and statistical differences

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG

Table 2 below provides data on the gas supply and demand balance for the EU + UK for the month of October 2025.

Table 2: EU + UK gas supply/demand balance for October 2025 (bcm)

	2024	Oct-24	Oct-25	10M 2024	10M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	27.96	30.60	281.36	291.91	9%	4%
(b) Gas Production	58.16	4.89	4.89	48.07	47.29	0%	-2%
Difference (a) - (b)	311.10	23.07	25.71	233.29	244.62	11%	5%
PNG Imports	179.29	15.39	13.90	147.79	133.47	-10%	-10%
Regasified LNG	115.02	8.82	12.76	92.90	119.66	45%	29%
Net Withdrawals	13.29	-0.97	-0.39	-10.81	-13.11	-60%	21%
Variation	3.51	-0.18	-0.56	3.41	4.60		

Source: GECF Secretariat based on data from AGSI+, JODI Gas and LSEG

(*): y-o-y change for October 2025 compared to October 2024

(**): y-o-y change for 10M 2025 compared to 10M 2024

2) OECD

Table 3 below provides data on the gas supply and demand balance for all OECD countries, including OECD Americas, OECD Asia Oceania and OECD Europe for the month of August 2025.

Table 3: OECD's gas supply/demand balance for August 2025 (bcm)

	2024	Aug-24	Aug-25	8M 2024	8M 2025	Change* y-o-y	Change** 2025/2024
(a) OECD Gas Consumption	1782.6	133.1	128.4	1176.8	1193.1	-3.6%	1.4%
(b) OECD Gas Production	1698.8	143.0	147.2	1135.5	1148.8	2.9%	1.2%
Difference (a) - (b)	83.8	-9.9	-18.8	41.3	44.4	90.9%	7.5%
OECD LNG Imports	298.6	22.4	26.2	197.1	221.6	16.6%	12.4%
LNG Imports from GECF	127.0	9.1	9.6	83.3	84.8	5.7%	1.8%
LNG Imports from Non-GECF	171.6	13.3	16.5	113.8	136.8	24.0%	20.2%
OECD LNG Exports	241.0	20.2	22.7	159.2	173.0	12.1%	8.6%
Intra-OECD LNG Trade	138.0	10.0	14.0	91.5	115.9	39.8%	26.6%
OECD Pipeline Gas Imports	494.6	41.7	41.2	332.3	337.6	-1.3%	1.6%
OECD Pipeline Gas Exports	469.0	40.6	41.5	316.8	330.1	2.2%	4.2%
Stock Changes and losses	-0.6	13.2	22.0	12.2	11.8		

Source: GECF Secretariat based on data from ICIS LNG Edge and IEA Monthly Gas Statistics

(*): y-o-y change for August 2025 compared to August 2024

(**): y-o-y change for 8M 2025 compared to 8M 2024

Abbreviations

Abbreviation	Explanation
AE	Advanced Economies
AECO	Alberta Energy Company
Bbl	Barrel
bcm	Billion cubic metres
bcma	Billion cubic metres per annum
bcm/yr	Billion cubic metres per year
CBAM	Carbon Border Adjustment Mechanism
CBM	Coal bed methane
CCS	Carbon, Capture and Storage
CCUS	Carbon Capture, Utilization and Storage
CDD	Cooling Degree Days
CNG	Compressed Natural Gas
CO₂	Carbon dioxide
CO_{2e}	Carbon dioxide equivalent
CPI	Consumer Price Index
DOE	Department of Energy
EC	European Commission
ECB	European Central Bank
EEXI	Energy Efficiency Existing Ship Index
EMDE	Emerging Markets and Developing Economies
EU	European Union
EU ETS	European Union Emissions Trading Scheme
EUA	European Union Allowance
Fed	Federal Reserve
FID	Final Investment Decision
FSU	Floating Storage Unit

FSRU	Floating Storage Regasification Unit
G7	Group of Seven
GDP	Gross Domestic Product
GECF	Gas Exporting Countries Forum
GHG	Greenhouse Gas
HDD	Heating Degree Days
HH	Henry Hub
IEA	International Energy Agency
IMF	International Monetary Fund
IMO	International Maritime Organization
JKM	Japan Korea Marker
LNG	Liquefied Natural Gas
LAC	Latin America and the Caribbean
LPR	Loan Prime Rate
LT	Long-term
MMBtu	Million British thermal units
mcm	Million cubic metres
mmscfd	Million standard cubic feet per day
MENA	Middle East and North Africa
METI	Ministry of Trade and Industry in Japan
m-o-m	month-on-month
Mt	Million tonnes
Mtpa	Million tonnes per annum
MWh	Megawatt hour
NEA	North East Asia
NBP	National Balancing Point
NDC	Nationally Determined Contribution
NGV	Natural Gas Vehicle

NZBA	Net-Zero Banking Alliance
OECD	Organization for Economic Co-operation and Development
PNG	Pipeline Natural Gas
PPAC	Petroleum Planning & Analysis Cell
PSV	Punto di Scambio Virtuale (Virtual Trading Point in Italy)
QHG	Qinhuangdao
R-LNG	Regasified LNG
SA	South America
SPA	Sales and Purchase Agreement
SWE	South West Europe
T&T	Trinidad and Tobago
TANAP	Trans-Anatolian Natural Gas Pipeline
TCFD	Task Force on Climate-Related Financial Disclosure
Tcm	Trillion cubic metres
tCO2	Tonne of carbon dioxide
TFDE	Tri-Fuel Diesel Electric
TEU	Twenty-foot equivalent unit
TTF	Title Transfer Facility
TWh	Terawatt hour
UGS	Underground Gas Storage
UAE	United Arab Emirates
UK	United Kingdom
UQT	Upward Quantity Tolerance
US	United States
y-o-y	year-on-year

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