



GECF

Gas Exporting  
Countries Forum

# MONTHLY GAS MARKET REPORT

April 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:** The projected global gas consumption growth for 2025 has been estimated at 2%, driven by North America and Asia. In March 2025, EU gas demand surged by 5.2% y-o-y, reaching 32 bcm, primarily driven by higher consumption in the power and residential sectors. Conversely, US gas consumption declined by 2.3% y-o-y to 77 bcm driven by lower demand across multiple sectors. In February 2025, China's apparent gas demand recorded a decline of 4.5% y-o-y to 33.7 bcm, due to mild weather, which limited heating requirements in the north, and an earlier Lunar New Year holiday, which led to an extended industrial slowdown.

**Gas production:** The projected global gas production growth for 2025 has been estimated at 2%, driven by a strong output in the Middle East. In March 2025, US gas production maintained its positive trend this year to reach an output of 92 bcm, a 2.4% y-o-y rise, due to favourable Henry Hub gas prices. In contrast, Europe's gas production witnessed a sharp decline of 14% y-o-y in February 2025, reaching 14.8 bcm, primarily due to reduced output from Norway and the Netherlands. Moreover, Asia Pacific witnessed a 1.7% y-o-y decline driven by the reduced output in the main Asian producers, which was partially offset by Chinese production growth. On the upstream front, Trinidad and Tobago – a GECF member country – commenced production from the offshore Cypre field.

**Gas trade:** In March 2025, global LNG imports rose by 8.4% y-o-y to a record high of 37.8 Mt for the month, marking the strongest annual increase since November 2022. Europe led the growth, supported by higher imports in the MENA region, offsetting declines elsewhere. High TTF prices compared to Asian spot LNG attracted more US cargoes to Europe, where weaker pipeline gas supply, rising gas use, and better netbacks boosted imports. In contrast, lower LNG demand in China weighed on Asian LNG imports. On the infrastructure front, Mauritania and Senegal – two GECF member countries – joined the ranks of LNG exporters in April, with the first cargo shipped from the GTA FLNG facility, located on their maritime border.

**Gas storage:** In March 2025, Northern Hemisphere countries marked the final month of the 2024/2025 winter period. The monthly average gas storage level in the EU decreased to 37 bcm (35% of regional capacity), down from 63 bcm one year ago. Although net gas injections commenced early in the US, the average gas storage level still decreased to 49 bcm (37% of the country's capacity), compared to 65 bcm a year ago. In Asia, the combined LNG storage level in Japan and South Korea dropped to 8.3 bcm, compared to 10.2 bcm in March 2024.

**Energy prices:** In March 2025, both European and Asian gas price benchmarks saw notable m-o-m declines. TTF and NEA LNG spot prices averaged \$13/MMBtu, each registering a sharp 11% decrease compared to the previous month. In the US, the Henry Hub spot price also edged lower, falling by 2% m-o-m to average \$4.13/MMBtu. Looking ahead, the escalating trade war and growing concerns over a potential global economic slowdown are expected to weigh on industrial activity, dampening global gas demand, thus putting further downward pressure on spot prices across key markets.

## FEATURE ARTICLE: Challenges for the EU gas storage in 2025

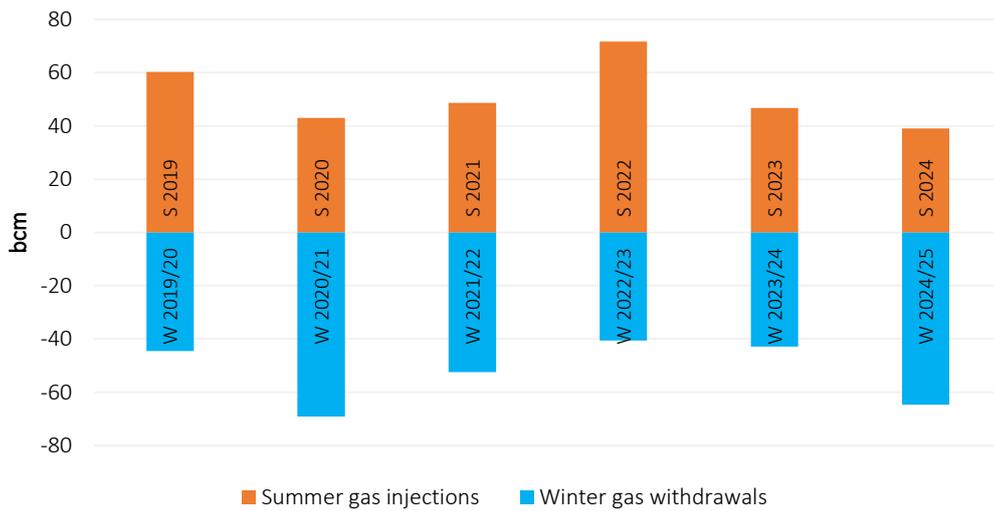
Gas storage plays a vital role in the global gas market, serving as a stabilizing buffer against imbalances caused by seasonal demand patterns and unexpected supply disruptions. Storage also helps mitigate market volatility during periods of price swings driven by external shocks, such as geopolitical events or natural disasters, by ensuring continuous and reliable gas supplies. Maintaining an adequate level of gas storage allows both consumers and suppliers to navigate periods of uncertainty, enhancing stability and resilience across the energy sector.

The EU is the second largest region in terms of underground gas storage (UGS) capacity, behind the US. EU member states collectively operate UGS sites with a working gas capacity of 104 bcm, accounting for one quarter of the global capacity. The importance of gas storage in the EU has grown significantly since the 2022 energy crisis, underscoring the need for supply security and system flexibility. Storage is especially critical given the region's sharp seasonal demand swing, with winter gas consumption rising by circa 135% compared to the summer. This contrasts with a 50% seasonal increase in the US and just 11% in China, highlighting the EU's heightened dependence on storage for winter supply reliability.

In June 2022, the EU underwent a structural shift in its gas market framework with the adoption of Regulation (EU) 2022/1032, aimed at ensuring stable gas supply in winter seasons. This regulation introduced three key measures for EU member states to enhance gas storage security. First, it set binding capacity targets for UGS sites: storage facilities were to be filled to at least 80% by 1 November 2022, increasing to 90% by 1 November in subsequent years. Intermediate targets were also established throughout the year, specifically at the start of February, May, July and September. Second, the regulation limited the required filling volume to 35% of the member state's average annual gas consumption over the previous five years. This provision aimed to prevent disproportionate burdens on countries like Austria, which have relatively low consumption but large storage capacity. Third, member states without UGS facilities were granted access to storage in other member states, equivalent to up to 15% of their average annual gas consumption over the past five years. This measure ensured fair access and regional solidarity within the internal energy market.

The new regulation prompted EU member states to inject a record 72 bcm into UGS facilities during the 2022 summer season, following a historically low end-of-winter level of just 26 bcm. That enabled the region to maintain a reliable gas supply throughout the 2022/2023 winter. In both 2023 and 2024, the EU encountered fewer challenges in meeting its intra-year storage targets, owing to a combination of factors: milder-than-expected winter weather, declining gas demand, robust LNG imports, and stabilised pipeline gas imports. These conditions contributed to net gas withdrawals of just 41 and 43 bcm over the two winter seasons, the lowest levels in over a decade. By the end of the 2023/2024 winter, gas storage remained at an all-time high of 61 bcm. As a result, gas injection needs during the 2024 summer season were significantly reduced, with only 39 bcm injected, marking a record low since 2012 (Figure i).

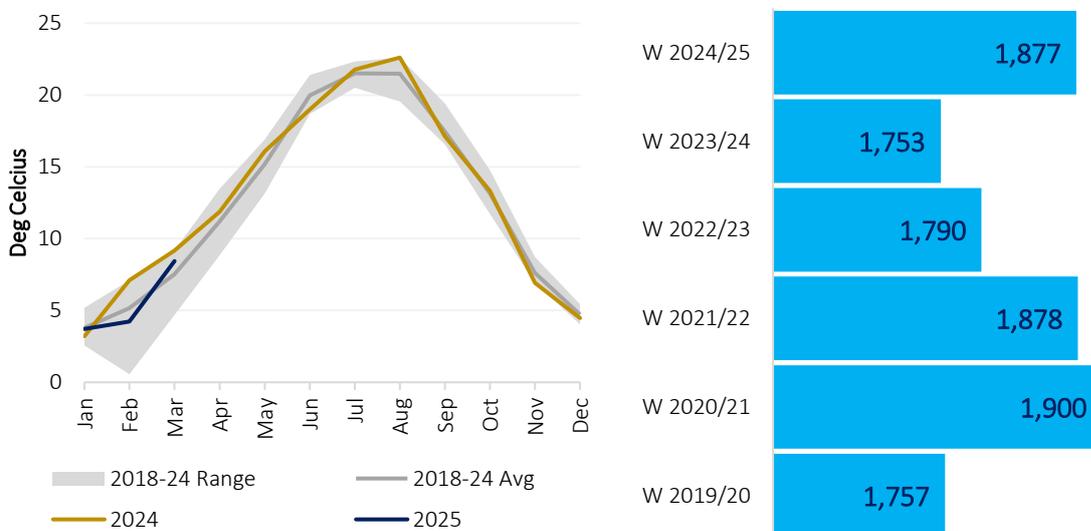
Figure i: UGS injections and withdrawals in the EU



Source: GECF Secretariat based on data from AGSI+

However, after two consecutive winters of milder-than-average temperatures, the 2024/2025 winter marked a return to colder weather conditions, last seen three years ago. Net gas withdrawals began as early as 22 October 2024, more than two weeks earlier than in 2023, and average EU temperatures remained below historical norms throughout the winter. During the core winter months (November 2024 to March 2025), the average temperature in the EU dropped to 5.6°C, significantly lower than 6.5°C in 2023/2024 and the average of the previous six winters of 6.0°C. This is supported by heating degree days (HDDs) data, which measure heating demand by calculating the difference between the mean daily temperature and a reference temperature. Over the 2024/2025 winter season, the EU recorded a total of 1,877 HDDs, representing a 7% increase compared to the previous winter and a 3% increase over the average of the prior six winter seasons (Figure ii).

Figure ii: Average EU temperatures (left) and heating degree days (right)



Source: GECF Secretariat based on data from LSEG

Below-average temperatures during the 2024/2025 winter posed challenges to the supply-demand balance in the regional gas market. On the demand side, colder weather led to a significant increase in gas consumption for heating, with the region estimated to have consumed 16 bcm more than during the previous winter.

On the supply side, the EU experienced reduced gas availability, driven by declines in both domestic production and gas imports. Domestic output continued its structural downward trend due to depleting reserves, with the total domestic EU output declining from 17 bcm in the 2021/2022 winter to 12 bcm in the 2024/2025 winter, hence, further intensifying the region's dependence on external supply. However, pipeline gas imports during the winter season fell sharply by 42 bcm over the past three years, from 104 bcm in 2021/2022 to 62 bcm in 2024/2025, largely as a result of geopolitical developments. This decline was only partially offset by a 12 bcm increase in LNG imports during the winter season, rising from 43 bcm in 2021/2022 to 55 bcm in 2024/2025. Consequently, total EU gas imports dropped to 117 bcm during the 2024/2025 winter, down from 121 bcm in 2023/2024, 123 bcm in 2022/2023 and 147 bcm in 2021/2022, further aggravating the region's supply situation amid heightened seasonal demand.

With the supply-demand balance tightening, the EU was forced to rely on UGS withdrawals during the 2024/2025 winter as a critical component of gas supply, with withdrawals reaching 65 bcm, a level not seen since 2020/2021. As a result, storage levels fell to just 35 bcm by the end of the winter season. While this is only slightly below the 10-year average of 38 bcm, it is significantly lower than the levels recorded in 2024 (61 bcm) and 2023 (57 bcm), making the current gas storage situation markedly different and considerably more complex.

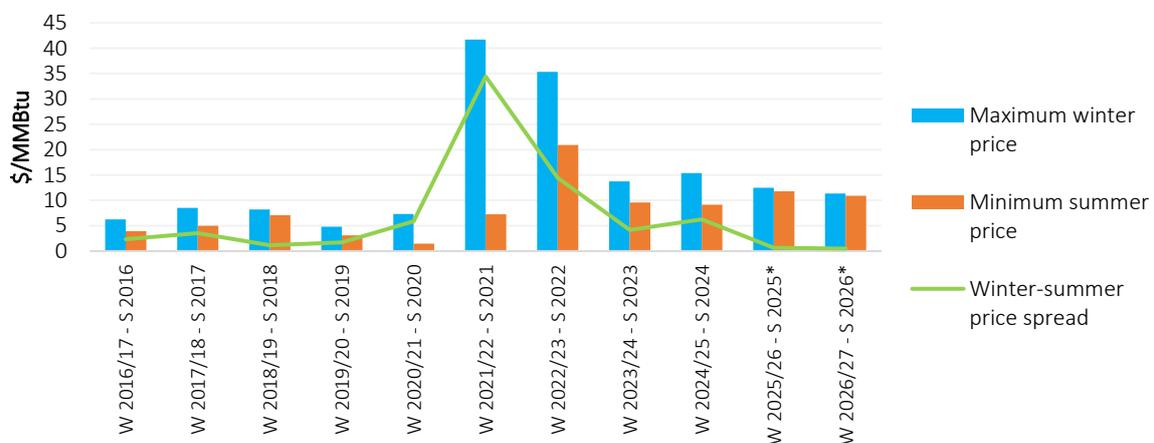
By 1 November 2025, under the current gas storage regulations, EU member states must restock approximately 60 bcm to meet the 90% capacity target. This figure is significantly higher than the volumes injected during the 2023 and 2024 summer seasons, which amounted to 47 bcm and 39 bcm, respectively. Given the anticipated decline in pipeline gas imports and the continued tightness in the global LNG market, the EU may face considerable challenges in achieving this target within the required timeframe.

The common expectation is that the EU will succeed in injecting the required storage volumes, however, compliance with mandatory storage targets is likely to lead to elevated prices, as was the case during the 2022 energy crisis. At that time, Europe, urgently seeking LNG to offset declining pipeline gas imports, emerged as a premium destination for global LNG, overtaking Asia. This was reflected in European hub prices surpassing Asian spot LNG prices, marking an unprecedented reversal of the traditional inter-regional price relationship. As market conditions stabilized, the NEA-TTF price spread gradually returned to historical norms, with Asia regaining its premium over Europe in 2023 and 2024. In 2025, as Europe once again demands higher LNG volumes to refill UGS sites, and therefore competes with Asia for spot LNG cargoes, TTF spot prices are expected to remain elevated throughout the summer. Additionally, lower-than-expected LNG demand in China and the US-initiated tariff war may exert downward pressure on spot LNG prices in both regions.

Moreover, there is a strong correlation between gas prices and storage dynamics in the EU market. During the winter months, colder temperatures drive up heating demand, leading to higher gas consumption and a corresponding increase in prices. Conversely, in the summer, heating demand declines sharply, resulting in lower consumption and typically lower prices. This seasonal pattern generates a winter-summer price spread, incentivizing market operators to buy gas at lower summer prices, inject it into UGS sites, and resell it in winter at higher prices.

Considering the maximum average monthly TTF price during the winter months versus the minimum average monthly TTF price during the summer months, the seasonal price spread averaged \$2.9/MMBtu between 2016 and 2020 (Figure iii). Amidst the post-pandemic recovery and the 2022 energy crisis, the spread widened to an unprecedented \$35/MMBtu in 2021 and \$14/MMBtu in 2022, and remained at an economically effective level of \$4–6/MMBtu in 2023 and 2024. However, in 2025, futures price dynamics indicate a slightly positive winter-summer price spread of just \$0.7/MMBtu, as the EU’s gas storage regulations are expected to support high injection demand, exerting upward pressure on prices. At the same time, the global gas market is expected to see increased supply by year-end, with 54 Mtpa of new liquefaction capacity coming online throughout 2025 and production ramping up by year-end, which is likely to suppress any significant rise in winter prices. As a result, the narrow seasonal price spread is expected to lead to commercial losses for gas storage operations.

**Figure iii: Spread between the peak winter prices and lowest summer prices in the EU**



Source: GECF Secretariat based on data from AGSI+ and LSEG  
 Note: Prices from May 2025 are based on TTF futures as of 21 April 2025

Regulation (EU) 2022/1032 was initially set to expire at the end of 2025, but in March 2025, the European Commission proposed a two-year extension, through the end of 2027, emphasizing its continued importance for ensuring both gas supply security and market stability. At the same time, the Commission is reviewing proposals from several member states seeking greater flexibility within the regulatory framework, particularly by allowing 10% deviations from storage targets and compliance deadlines under exceptional national circumstances. Looking beyond 2027, the EU gas market is expected to evolve toward a more balanced and resilient structure, potentially reducing the need for such administrative interventions, with storage management returning to market-driven mechanisms.

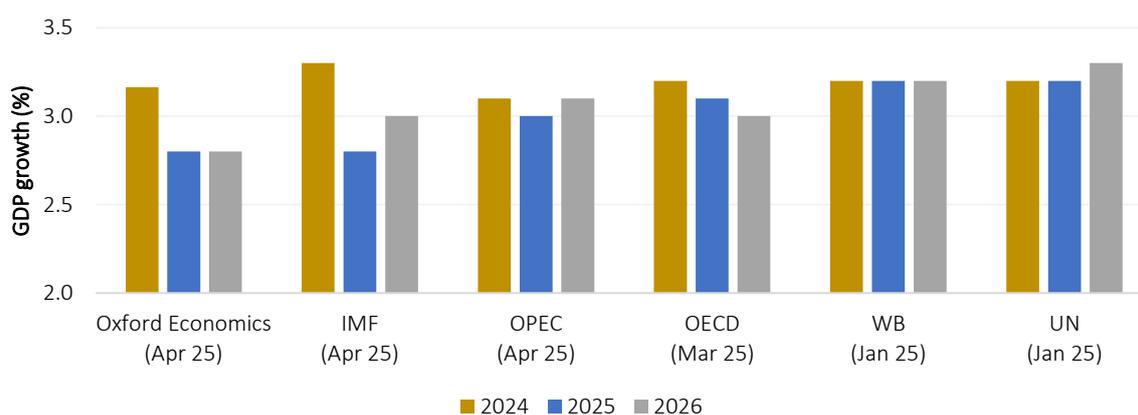
# 1 GLOBAL PERSPECTIVES

## 1.1 Global economy

As of April 2025, the global GDP growth for both 2025 and 2026 has been revised downward (by Oxford Economics) to 2.8% based on purchasing power parity (Figure 1).

Similarly, the IMF has downgraded its global GDP growth forecasts for 2025 and 2026 to 2.8% and 3.0%, respectively. The escalation of US tariffs and retaliatory measures from key trading partners are expected to dampen trade flows, contributing to a broader deceleration in global economic activity. Moreover, rising trade policy uncertainty and persistently tight global financial conditions pose substantial downside risks to the global outlook.

Figure 1: Global GDP growth

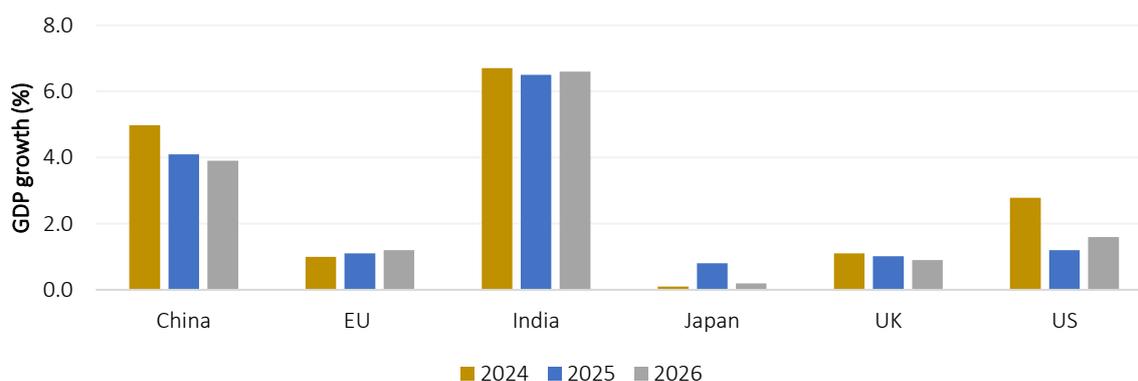


Source: GECF Secretariat based on data from Oxford Economics, OPEC, IMF, OECD, WB and UN

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

At a country level, US GDP growth for 2025 has been revised down by 0.8% to 1.2%. A modest rebound is expected in 2026, with growth projected at 1.6%. In the EU, economic activity remains subdued, with GDP growth forecast at 1.1% in 2025 and edging slightly higher to 1.2% in 2026. China’s GDP growth has been revised downward by 0.5% to 4.1% in 2025, with growth expected to slow further to 3.9% in 2026. India’s GDP growth forecast has been revised downward to 6.5% in 2025 and 6.6% in 2026 (Figure 2).

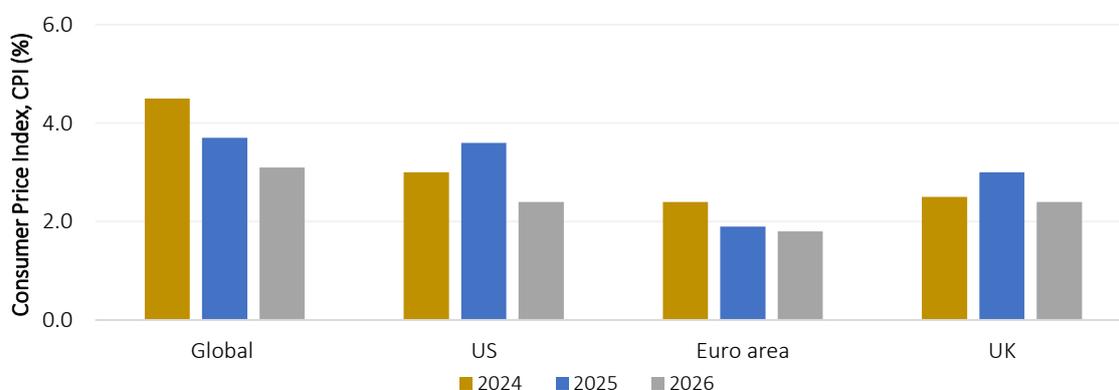
Figure 2: GDP growth in major economies



Source: GECF Secretariat based on data from Oxford Economics (as of 15 April 2025)

Global inflation is forecast at 3.7% in 2025, declining from 4.5% in 2024, according to Oxford Economics. In 2026, global inflation is projected to fall further to 3.1%. In the Euro area, inflation is forecast at 1.9% in 2025 and 1.8% in 2026. In the UK, inflation is forecast at 3% in 2025 and 2.4% in 2026. In the US, inflation is projected to rise in response to newly imposed tariffs. In this context, the inflation forecast for 2025 has been revised upward by 0.6 percentage points to 3.6%, while the 2026 projection has increased by 0.3 percentage points to 2.4% (Figure 3).

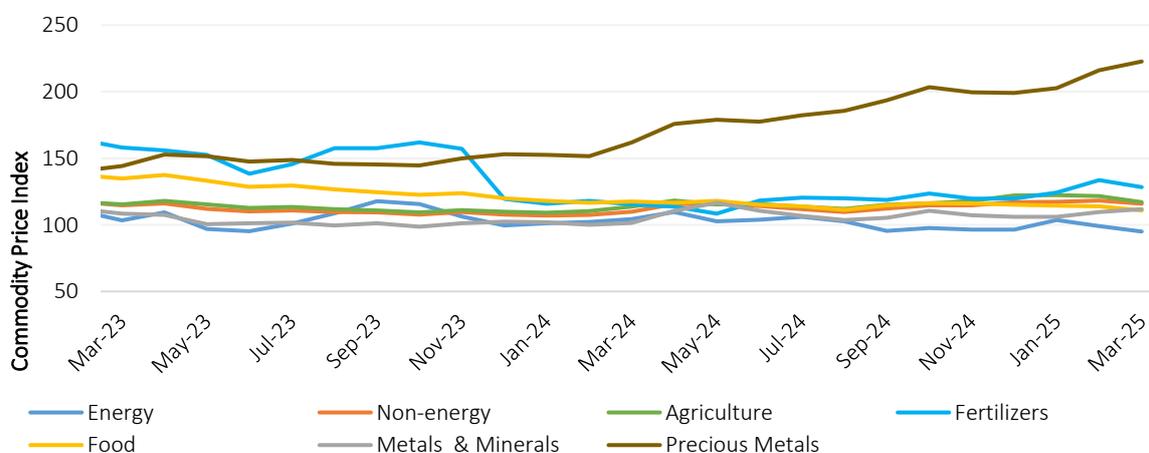
**Figure 3: Inflation rates**



Source: GECF Secretariat based on data from Oxford Economics (as of 15 April 2025)

In March 2025, commodity prices in the energy sector declined for the second consecutive month. The energy price index decreased by 4% m-o-m and 9% y-o-y. This was driven by decreasing oil, gas and coal prices during the month. Similarly, the non-energy price index decreased by 2% m-o-m but increased by 5% y-o-y. The decline in the non-energy price index was primarily driven by lower fertilizer and agricultural commodity prices. In contrast, the precious metals price index continued its upward trajectory. Notably, the fertilizer price index fell by 4% m-o-m, yet remained 11% higher compared to the previous year, reflecting sustained y-o-y gains despite recent softening (Figure 4).

**Figure 4: Monthly commodity price indices**

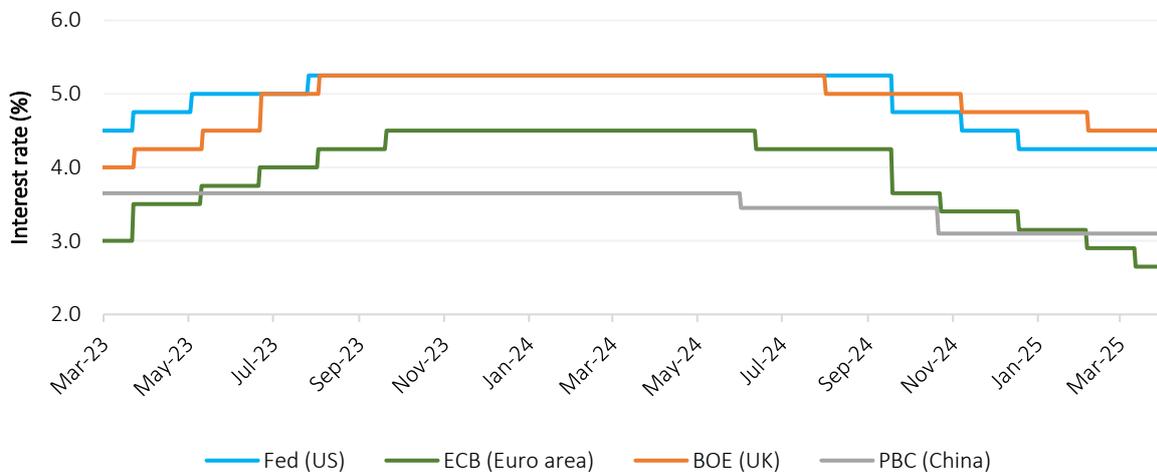


Source: GECF Secretariat based on data from World Bank Commodity Price Data

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 March 2025, the US Federal Reserve (Fed) maintained its benchmark interest rate within the range of 4.25% to 4.5%. Similarly, the Bank of England (BOE) maintained its benchmark interest rate at 4.5%. In contrast, on 12 March 2025, the European Central Bank (ECB) lowered its interest rates by 0.25 percentage points, bringing the main refinancing operations rate to 2.65%. Additionally, the People’s Bank of China (PBC) has also maintained its one-year Loan Prime Rate (LPR) at 3.1% (Figure 5).

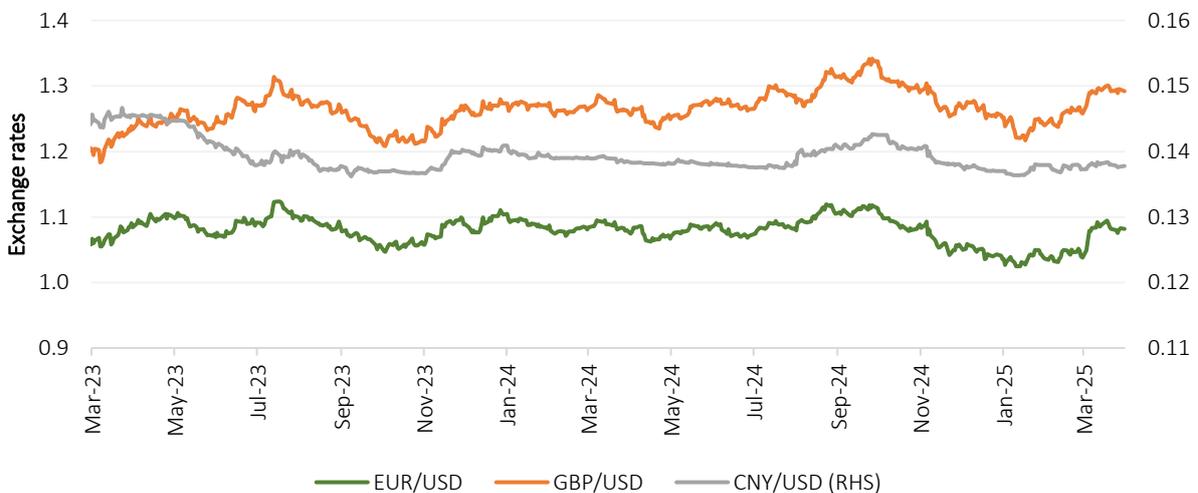
**Figure 5: Interest rates in major central banks**



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

In March 2025, the euro appreciated against the US dollar, resulting in an average exchange rate of \$1.0817, representing an increase of 4% m-o-m, but was 1% lower y-o-y. Similarly, the British pound appreciated against the US dollar, as the average exchange rate reached \$1.2922, reflecting increases of 3% m-o-m and 2% y-o-y. Additionally, the Chinese yuan held its value against the US dollar, averaging \$0.1379, however, this marked a 1% decline y-o-y (Figure 6).

**Figure 6: Exchange rates**



Source: GECF Secretariat based on data from LSEG

## 1.2 Other developments

**US:** On 2 April 2025, President Trump announced the implementation of a baseline 10% tariff on imports from 185 countries, effective 5 April 2025, with higher rates, ranging up to 49%, targeting 83 countries with significant trade surpluses with the US, set to take effect from 9 April 2025. However, on 9 April 2025, President Trump announced a 90-day suspension of the elevated tariff rates for all countries except Canada, Mexico and China, during which only the baseline 10% import tariff will apply.

**US:** On 12 March 2025, the US Environmental Protection Agency (EPA) announced plans to undertake 31 regulatory actions aimed at revising existing rules, particularly those adopted under the Biden administration to limit hydrocarbon energy production. These proposed revisions align with the Trump administration's strategy to reduce regulatory burdens, unleash domestic energy production, lower energy costs for households and businesses, revitalize the automotive industry, and create American jobs. The regulatory focus will primarily target power plants, the oil and gas sector, and energy-related reporting programs.

**China:** China's annual "Two Sessions" meetings — comprising the third session of the 14th National People's Congress (NPC) and the third session of the 14th Chinese People's Political Consultative Conference (CPPCC) — were held from 5 to 11 March 2025 in Beijing. The GDP growth target was maintained at "around 5%" while the budget deficit target was raised to 4% of GDP to support fiscal stimulus efforts. Lawmakers also approved the implementation report for the 2024 national economic and social development plan and adopted the draft plan for 2025. For the energy sector, the 2025 Government Work Report (GWR) and related session documents underscored a continued focus on strengthening energy security while progressing toward a lower-carbon future. In particular, the oil and natural gas industry is expected to accelerate domestic exploration and production, expand gas storage capacity, and advance the construction of gas-fired peak-shaving plants.

**Turkmenistan:** The high-level conference under the title "International Year of Peace and Trust: The Role of Interregional Economic Cooperation in Ensuring Sustainable Development" was held in Ashgabat, Turkmenistan on 19 March 2025. The event started with the opening speech of HE Gurbanguly Berdimuhamedov, National Leader of the Turkmen People and Chairman of the People's Council of Turkmenistan, who emphasised the host country strategic vision and commitment to regional cooperation, as well as its role in implementing the UN initiatives. Under the thematic session "TAPI gas pipeline: economic, organisational and legal issues" HE Eng. Mohamed Hamel, Secretary General of the GECF, delivered a keynote speech stressing the critical role of natural gas in the global energy security and sustainable development, with a particular focus on Turkmenistan's vast potential as a key energy supplier.

**CERAWeek 2025:** S&P Global hosted its annual CERAWeek energy conference from 10–14 March 2025 in Houston, Texas. A key focus was the growing role of natural gas in meeting electricity demand, particularly driven by the expansion of AI data centres. Mark Christie, Chairman of the US Federal Energy Regulatory Commission (FERC), noted that, given the limitations of nuclear and coal, combined-cycle natural gas plants are essential to meet increasing power needs—especially in states where electricity consumption has surged due to AI operations. Fatih Birol, Executive Director of the International Energy Agency (IEA), stated: "There is a need for oil and gas upstream investments," warning that underinvestment in existing oil and gas fields remains a problem, as fossil fuels are important to meet global energy demand.

## 2 GAS CONSUMPTION

In the first 2 months of 2025, aggregated gas consumption in some of the major gas consuming countries, which account for 60% of global gas demand, increased by 4% y-o-y to reach 543 bcm. Growth was recorded in the EU, UK and North America, while Asia showed a decline. For the full year 2025, global gas consumption is forecast to increase by 2%, influenced by continuous growth in the power and industrial sectors.

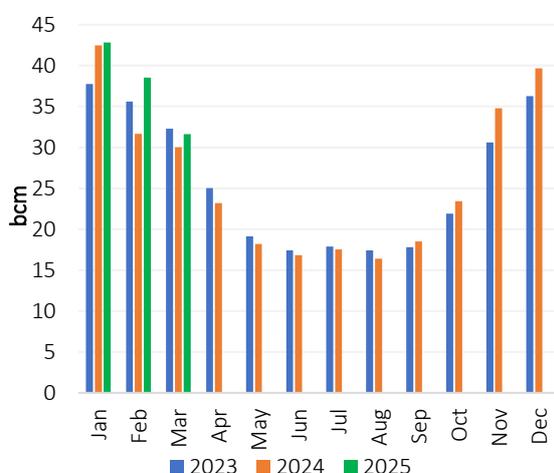
### 2.1 Europe

#### 2.2.1 European Union

In March 2025, EU gas demand surged by 5.2% y-o-y, reaching 32 bcm, extending its growth streak to seven consecutive months without a decline (Figure 7). This increase was primarily driven by higher consumption in the power and residential sectors. March 2025 was slightly cooler than the record-breaking March of 2024, with temperatures averaging 6.03°C across European land areas—0.08°C lower than the previous year. While much of eastern Europe experienced above-average warmth, colder-than-average conditions were observed across the Iberian Peninsula and parts of western Europe, highlighting a varied temperature pattern across the continent. Meanwhile, reduced wind and hydro generation heightened reliance on gas-fired power plants to maintain grid stability. Additionally, industrial gas usage continued its upward trajectory, supported by a rebound in major European economies and the advantage of stabilized gas prices.

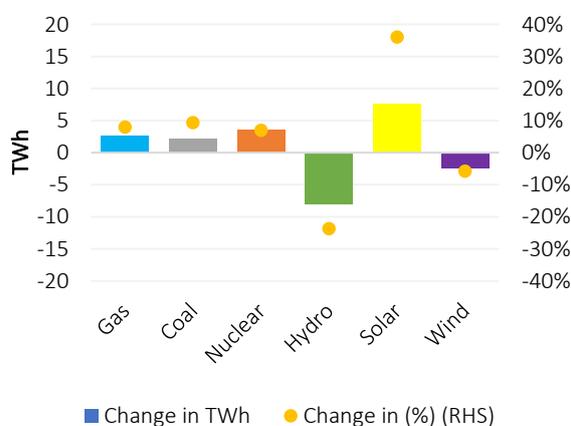
Total electricity generation in the EU decreased by 2.5% y-o-y, reaching 219 TWh. The gas-fired power generation sector, which surged by 8% y-o-y, played a crucial role in compensating for reduced hydro and wind output, which was largely due unfavourable weather condition in the region (Figure 8). Within the power generation mix, non-hydro renewables remained the largest contributor, accounting for 35%, followed by nuclear at 25%, gas at 16%, coal at 12% and hydro at 12%, reflecting the shifting dynamics in the region’s energy landscape.

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 Mar 2025 (y-o-y change)



Source: GECF Secretariat based on data from Ember

For the first quarter 2025, the EU's gas consumption rose by 8.4% y-o-y to 113 bcm.

### 2.1.1.1 Germany

In March 2025, Germany recorded its seventh consecutive month of y-o-y growth in gas consumption, reflecting a sustained recovery in the country’s gas sector. Consumption surged by 8.2% y-o-y, reaching 8 bcm (Figure 9). This sharp increase was largely driven by significantly colder temperatures compared to the previous year, with an average of just 6°C—a notable drop from 7°C in 2024, but over the 5.7°C for 2023. The residential sector saw particularly strong growth, with gas consumption rising by 7.2% y-o-y, as increased heating demand led to a surge in usage across the country. The industrial sector also posted a 8.9% y-o-y increase in gas consumption, further contributing to the overall rise in demand (Figure 10).

Figure 9: Gas consumption in Germany

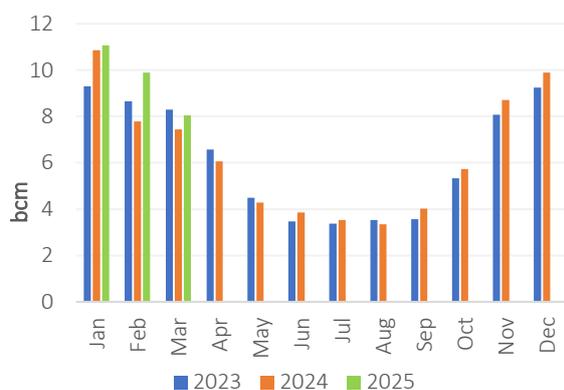
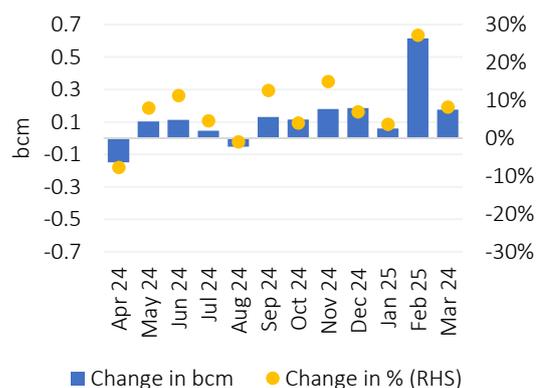


Figure 10: Trend in gas consumption in the industrial sector in Germany (y-o-y change)



Source: GECF Secretariat based on data from LSEG

Total electricity production fell by 4.4% y-o-y to 38 TWh. Gas-fired power generation declined more sharply, down by 15% y-o-y, but this was partially offset by notable increases in solar and coal output, which rose by 43% and 21%, respectively (Figure 11). In contrast, hydro and wind generation experienced substantial drops, decreasing by 36% and 31% y-o-y. Within Germany’s electricity mix, non-hydro renewables remained the leading source, contributing 51%, followed by coal at 29% and gas at 17% (Figure 12).

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

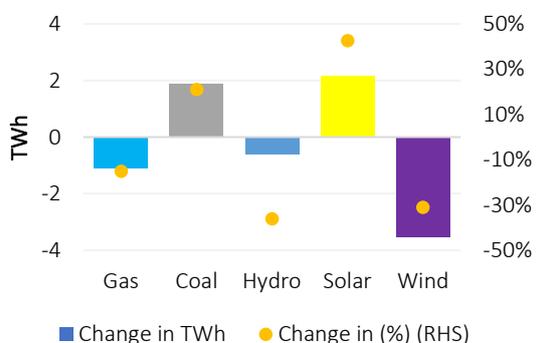
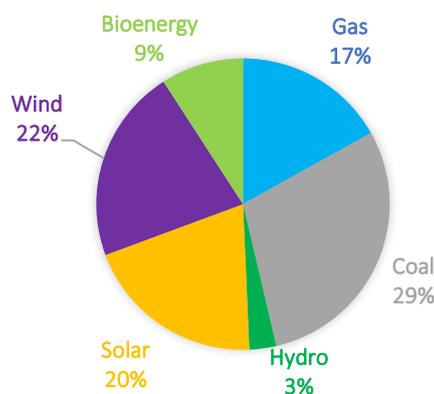


Figure 12: German electricity mix in Mar 2025



Source: GECF Secretariat based on data from LSEG and Ember

For the first quarter 2025, Germany's gas consumption rose by 11% y-o-y to 29 bcm.

### 2.1.1.2 Italy

In March 2025, Italy’s gas consumption increased by 15% y-o-y, reaching 6.5 bcm (Figure 13). This growth was primarily driven by higher demand across the residential, power generation and industrial sectors, reflecting a broader recovery in gas usage. In the residential sector, gas consumption rose by 3.1% y-o-y to 3.1 bcm, largely due to colder-than-usual temperatures during the month. The drop in temperature led to an increase in heating demand, further boosting gas consumption in households and commercial buildings. The industrial sector also contributed to the overall increase, with gas consumption rising by 0.4% y-o-y to 1.1 bcm, supported by a rebound in economic activity (Figure 14).

Figure 13: Gas consumption in Italy

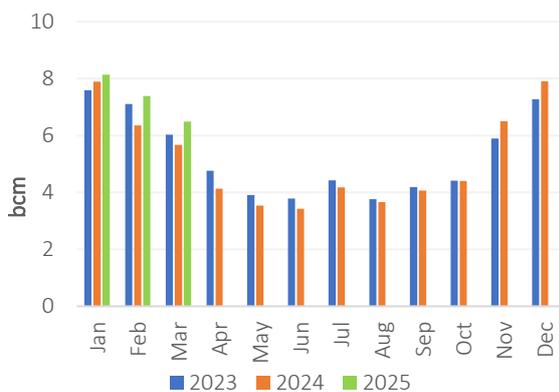
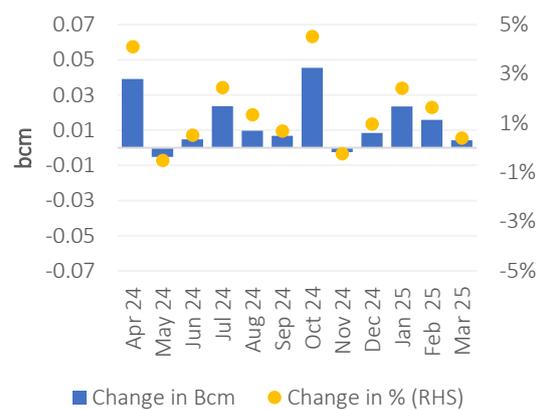


Figure 14: Trend in gas consumption in the industrial sector in Italy (y-o-y change)



Source: GECF Secretariat based on data from Snam

Total electricity generation decreased by 0.9% y-o-y, reaching 25 TWh. Gas-fired power generation experienced a substantial 41% y-o-y surge, reaching 1.9 bcm, effectively compensating for sharp declines in coal, wind and hydro power output (Figure 15). Despite the shifts in the energy mix, gas continued to dominate Italy’s power sector, accounting for 56% of total electricity generation, while non-hydro renewables contributed 29%, highlighting the country’s ongoing reliance on natural gas for grid stability (Figure 16).

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

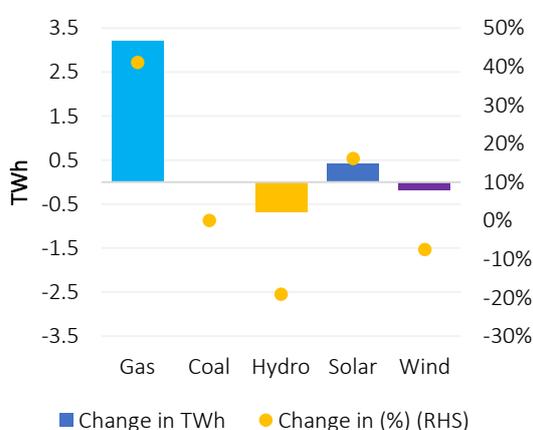
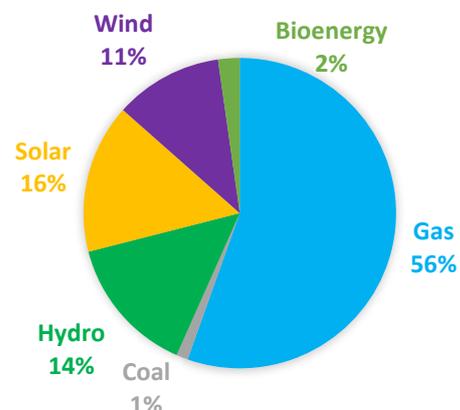


Figure 16: Italian electricity mix in Mar 2025



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

For the first quarter 2025, Italy's gas consumption rose by 11% y-o-y to reach 22 bcm.

### 2.1.1.3 France

In March 2025, France’s gas consumption rose by 0.6% y-o-y, reaching 3.3 bcm (Figure 17), driven by higher demand in the residential sector. The latter saw a 4% y-o-y increase, reaching 2.3 bcm, primarily due to colder-than-average weather compared to last year. In March 2025, the average temperature in France was 9.7°C, marking a 0.9°C decrease compared to March 2024, when temperatures averaged 10.6°C. This drop suggests a notably cooler start to spring, potentially impacting higher heating demand. In contrast, the industrial sector saw a 4.7% y-o-y decline, with total gas consumption in this segment falling to 0.8 bcm, reflecting weaker demand from gas-intensive industries (Figure 18).

Figure 17: Gas consumption in France

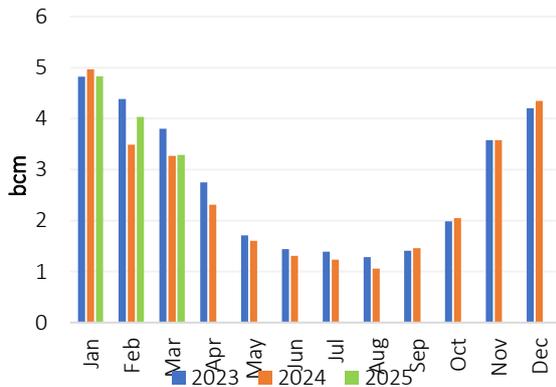
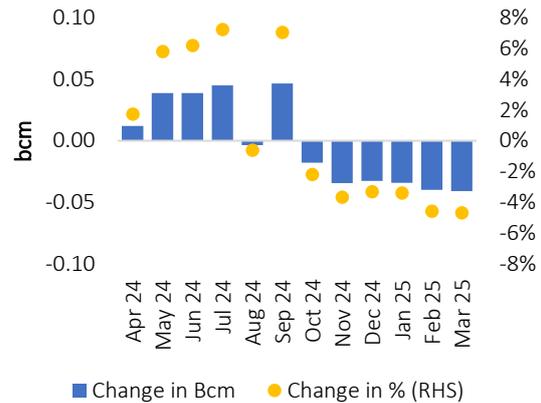


Figure 18: Trend in gas consumption in the industrial sector in France (y-o-y change)



Source: GECF Secretariat based on data from GRTgaz

Total electricity production increased by 1.3% y-o-y, reaching 46 TWh. Electricity generation from natural gas decreased by 14% y-o-y, while wind and hydro output fell by 6% and 30% respectively. Conversely, power generation from nuclear and solar sources expanded (Figure 19). Nuclear capacity availability also improved, rising by 11% y-o-y and 7% m-o-m (Figure 20). In France’s electricity mix, nuclear energy remained the primary source, accounting for 71% of total generation, followed by non-hydro renewables at 15%, hydro at 10%, and natural gas at 4%.

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

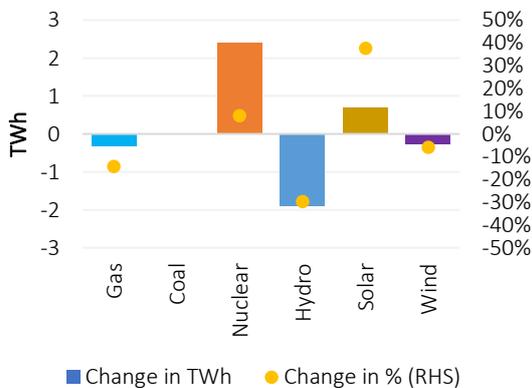
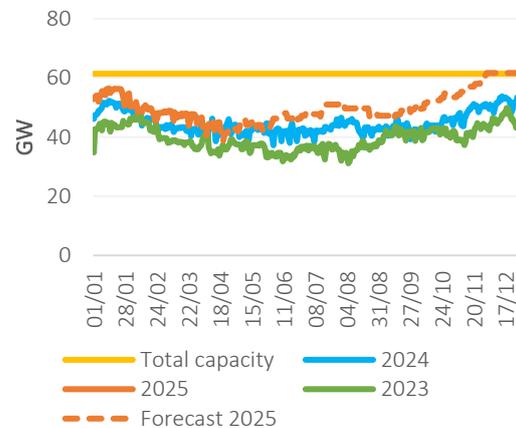


Figure 20: French nuclear capacity availability



Source: GECF Secretariat based on data from Ember

Source: GECF Secretariat based on LSEG and RTE

For the first quarter 2025, France's gas consumption increased by 4% y-o-y to reach 12.2 bcm.

### 2.1.1.4 Spain

In March 2025, Spain’s gas consumption rose by 6.2% y-o-y to 2.6 bcm, recording its second consecutive y-o-y growth in a row (Figure 21). This growth was primarily driven by higher gas demand in the residential and power generation sectors, fuelled by colder-than-average temperatures across the country. Spain recorded an average temperature of 9.4°C, which was 1°C lower than the same period last year, leading to increased heating demand. However, the industrial sector saw its third consecutive decline, contracting by 4% y-o-y. This drop was largely due to reduced gas consumption in the refineries (-28% y-o-y), pharmaceuticals (-10% y-o-y) and Agrofood (1% y-o-y) (Figure 22).

Figure 21: Gas consumption in Spain

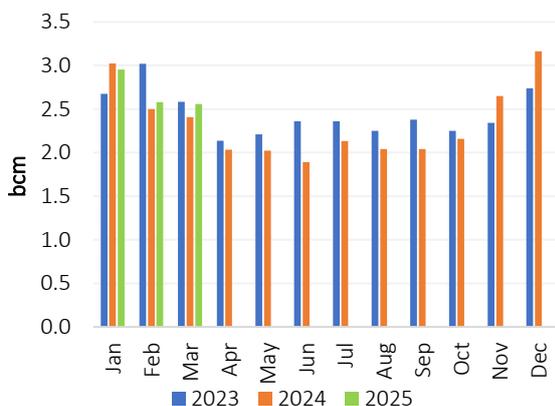
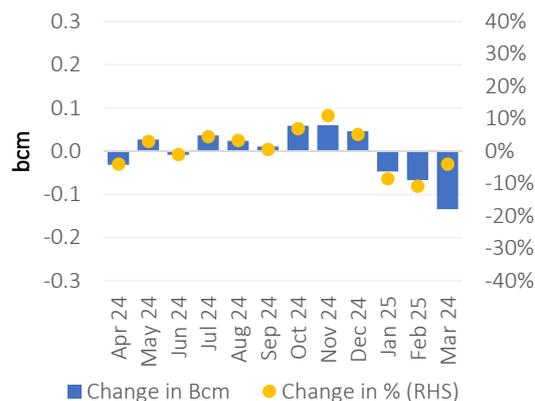


Figure 22: Trend in gas consumption in the industrial sector in Spain (y-o-y change)



Source: GECF Secretariat based on data from Enagas

Total electricity generation in Spain rose by 8% y-o-y to 22.3 TWh. However, natural gas-fired power generation surged by 15% y-o-y, primarily due to low solar and hydro output (Figure 23). Likewise, nuclear and wind power generation increased, wind generation benefiting from favourable weather conditions. Non-hydro renewables remained the largest contributor to the power mix, accounting for 46%, while natural gas made up 13%, highlighting its role in balancing the electricity grid amid fluctuating renewable output (Figure 24).

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

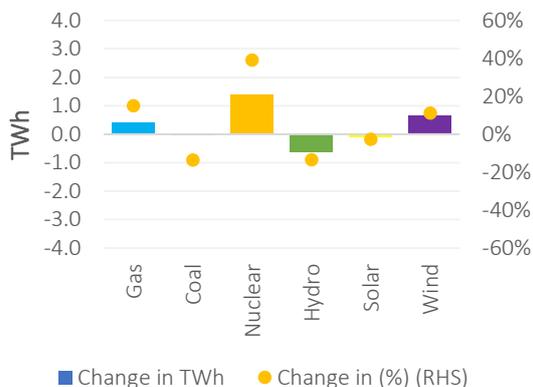
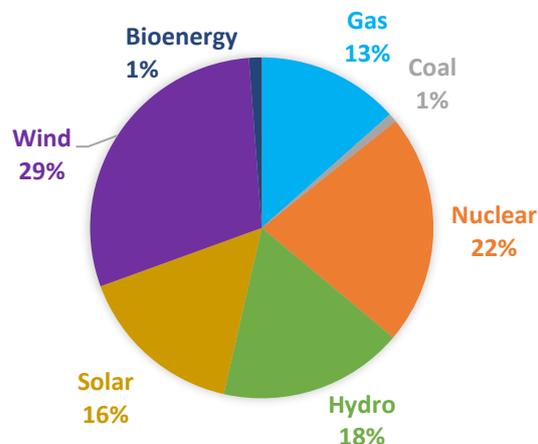


Figure 24: Spanish electricity mix in March 2025



Source: GECF Secretariat based on data from Ember and Ree

For the first quarter 2025, Spain's gas consumption increased by 2% y-o-y to reach 8.1 bcm.

## 2.1.2 United Kingdom

In March 2025, the UK recorded its seventh consecutive y-o-y monthly increase in gas consumption, following seven months of decline. Consumption rose by 0.8% y-o-y to 6 bcm (Figure 25). The residential sector saw a 5.2% y-o-y decrease, driven by lower heating demand due to warmer-than-average temperatures. The UK recorded an average temperature of 7.5°C, which was 0.1°C higher than the same period last year. Meanwhile, gas consumption in the power generation sector expanded significantly, rising by 37% y-o-y. This surge was primarily driven by the sharp decline in wind and hydro output down by 24% and 27% y-o-y respectively. Within the power mix, non-hydro renewables remained the dominant source, accounting for 45%, followed by gas at 40% and nuclear at 14%. In contrast, the industrial sector recorded a 44% y-o-y decline in gas consumption, reflecting weaker demand across energy-intensive industries (Figure 26).

Figure 25: Gas consumption in the UK

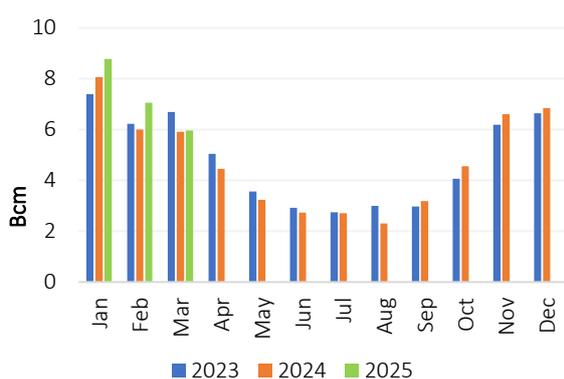
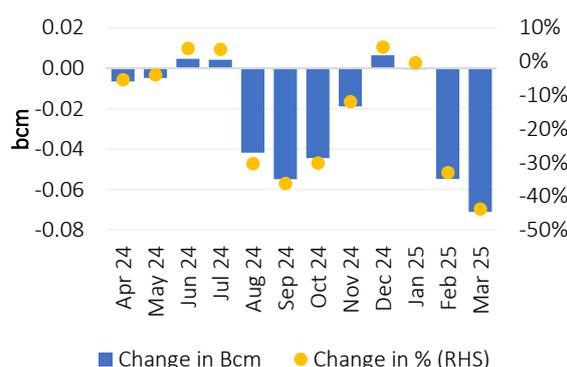


Figure 26: Trend in gas consumption in the industrial sector in the UK (y-o-y change)



Source: GECF Secretariat based on data from LSEG

For the period January to March 2025, aggregated gas consumption in the EU and UK increased by 8.5% y-o-y (10.6 bcm) to reach 135 bcm (Figure 27). The EU was the main contributor to this growth, with a y-o-y rise of 9 bcm (Figure 28).

Figure 27: YTD EU and UK gas consumption

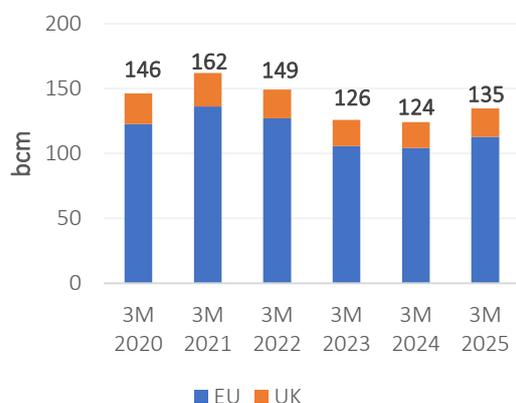
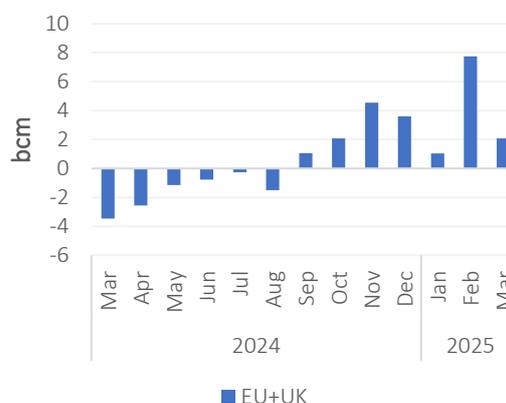


Figure 28: Y-o-y variation in EU and UK gas consumption



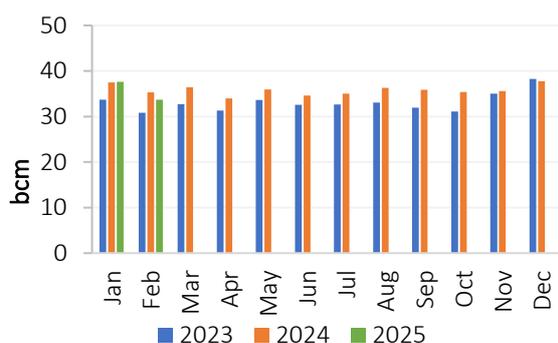
Source: GECF Secretariat based on data from LSEG

## 2.2 Asia

### 2.2.1 China

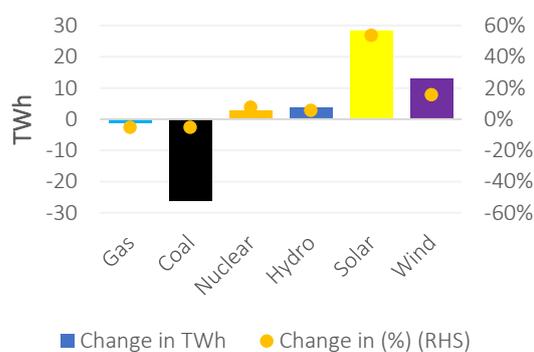
In February 2025, China’s apparent gas demand (production + LNG and pipeline gas imports) recorded a decline of 4.5% y-o-y to 33.7 bcm (Figure 29). Gas-fired power generation declined by 5% y-o-y, as increased output from nuclear, wind, solar and hydro sources reduced reliance on gas (Figure 30). Gas consumption in China was lower this winter due to milder weather from November to January, which limited heating needs in the north. Additionally, an earlier Lunar New Year holiday led to an extended industrial slowdown, further reducing gas consumption and imports.

Figure 29: Gas consumption in China



Source: GECF Secretariat based on data from LSEG

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

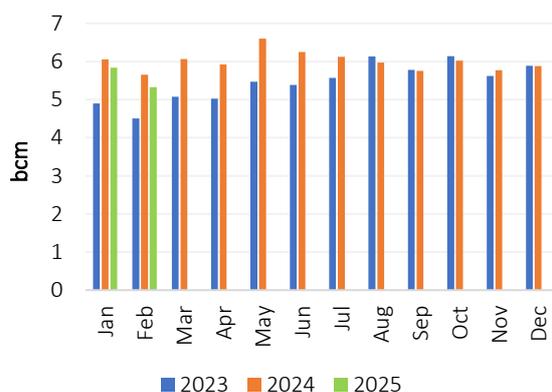


Source: GECF Secretariat based on data from Ember

### 2.2.2 India

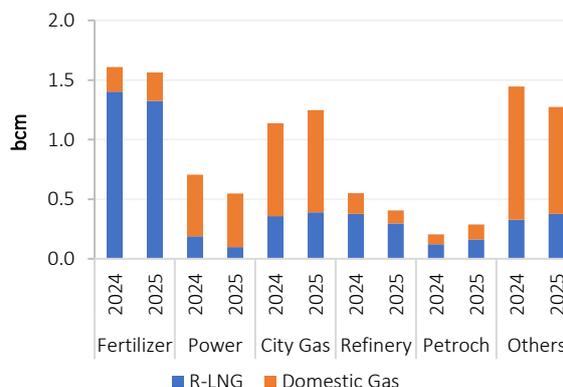
In February 2025, India’s natural gas consumption fell by 5.8% y-o-y to 5.3 bcm, marking its second decline after two months of continuous growth (Figure 31). This downturn was primarily driven by weaker demand in the power generation, refineries and fertilizer sectors, which recorded y-o-y decreases of 22% (0.2 bcm), 26% (0.14 bcm) and 2.8% (0.05 bcm), respectively. Despite the decline, fertilizer production remained the largest consumer of natural gas, accounting for 29% of total demand, followed by city gas distribution at 23%, power generation at 10% and refining at 8% (Figure 32).

Figure 31: Gas consumption in India



Source: GECF Secretariat based on data from PPAC

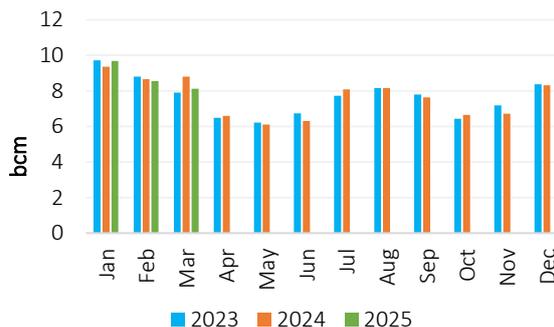
Figure 32: India's gas consumption by sector in February 2025



### 2.2.3 Japan

In March 2025, Japan’s gas consumption declined by 7.7% y-o-y to 8.1 bcm (Figure 33). This decrease was primarily driven by lower demand in both the power generation and city gas sectors, which saw declines of 4% and 0.6%, respectively. Warmer weather in March limited Japan’s power demand to 108 GW according to OCCTO. Average temperatures in the country’s 10 main cities rose to 10.3°C, up 1°C from March 2024, based on Japan Meteorological Agency data.

Figure 33: Gas consumption in Japan

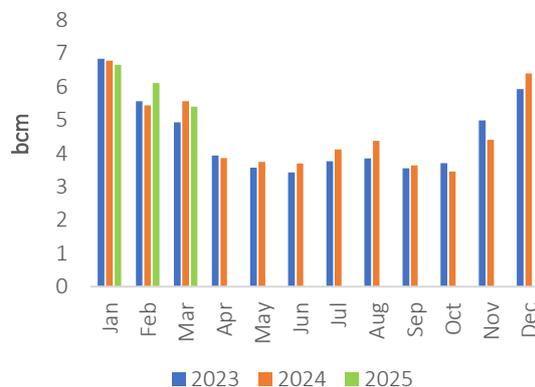


Source: GECF Secretariat based on data from LSEG

### 2.2.4 South Korea

In March 2025, South Korea’s gas consumption dropped by 2.8% y-o-y, reaching 5.4 bcm (Figure 34). This decrease was primarily driven by warmer-than-usual temperatures. Mild weather in March reduced average power demand in South Korea, with peak load falling to 68.9 GW from 70 GW a year earlier. Meanwhile, the country experienced record-breaking high temperatures, setting new national highs three times during the month.

Figure 34: Gas consumption in South Korea



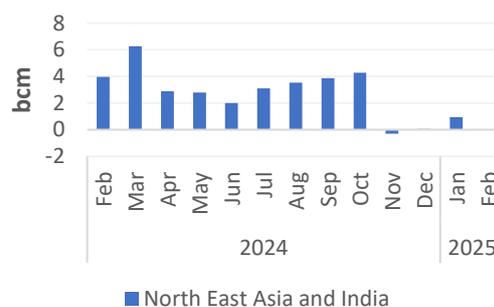
Source: GECF Secretariat based on data from LSEG

From January to February 2024, aggregated gas consumption in major Asian gas consuming countries, in particular China, India, Japan and South Korea, dropped by 1.1% y-o-y (1.2 bcm) to reach 114 bcm (Figure 36). China led the decrease with a drop of 1.4 bcm (Figure 35).

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



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



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

## 2.3 North America

### 2.3.1 US

In March 2025, US natural gas consumption declined by 2.3% y-o-y to 77 bcm (Figure 37) driven by decreased demand across multiple sectors. Gas-fired power generation saw a 5.4% y-o-y decrease, while the residential and commercial sectors recorded substantial drops of 0.4% and 7% y-o-y, respectively, as warmer-than-average temperatures lowered heating demand. The industrial sector also saw a slight downtick, with consumption dropping 0.47% y-o-y, reflecting a down turn in economic activity within the US.

Figure 37: Gas consumption in the US

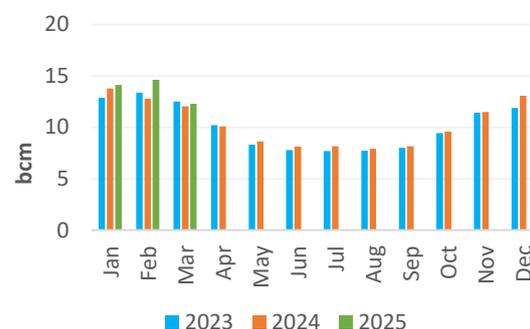


Source: GECF Secretariat based on data from EIA, Ember and LSEG

### 2.3.2 Canada

In March 2025, Canada's natural gas consumption increased by 2% y-o-y, reaching 12.3 bcm (Figure 38). The residential, commercial and industrial/power generation sectors saw significant growth, with consumption rising 0.6%, 2.6% and 2.4% y-o-y, respectively. This surge in demand was largely attributed to colder-than-normal temperatures, which significantly increased heating needs, reinforcing natural gas as a crucial energy source during the winter season.

Figure 38: Gas consumption in Canada



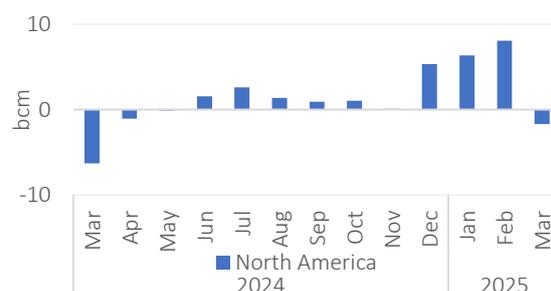
Source: GECF Secretariat based on data from LSEG

The North American region registered its ninth consecutive month of y-o-y growth in March 2025 (Figure 39). For the period January to March 2025, gas consumption in North America (US, Canada and Mexico) rose by 3.9% y-o-y (12.2 bcm) to reach 328 bcm. The US remained the primary driver, adding 10.5 bcm, while Canada contributed an additional 2.4 bcm, and Mexico recorded a decline of 0.7 bcm (Figure 40).

Figure 39: YTD North American gas consumption



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

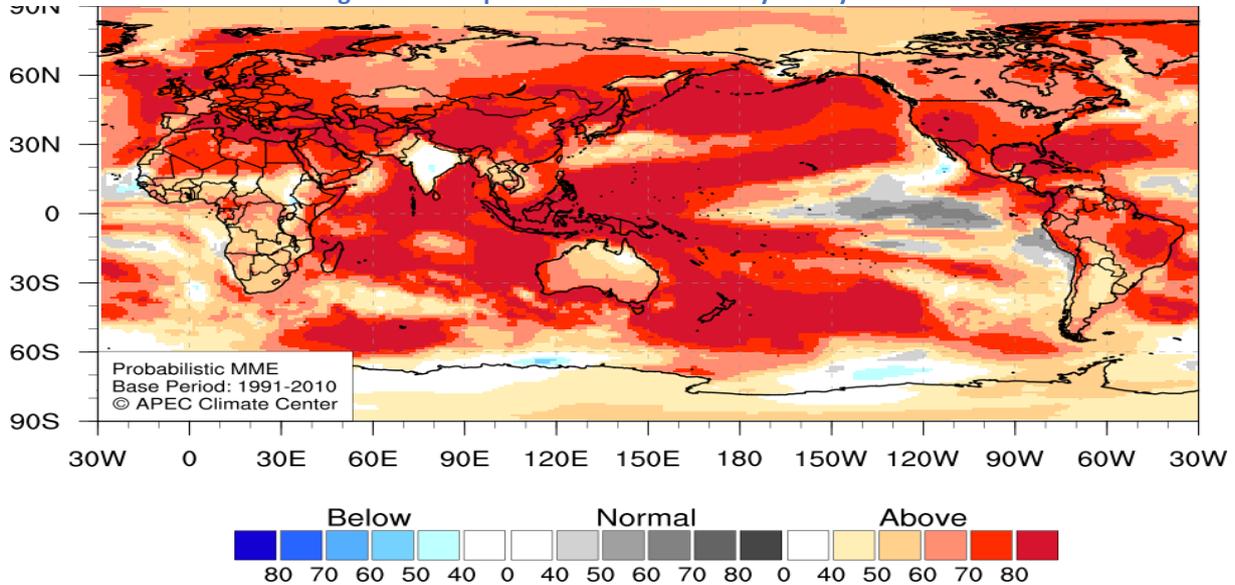


Source: GECF Secretariat based on data from EIA and LSEG

## 2.4 Other developments

According to the APEC Climate Centre, from May to July 2025, a pronounced likelihood of above normal temperatures (recorded during the period 1990-2020) is predicted for most of the globe, excluding the tropical central and eastern Pacific and India (Figure 41).

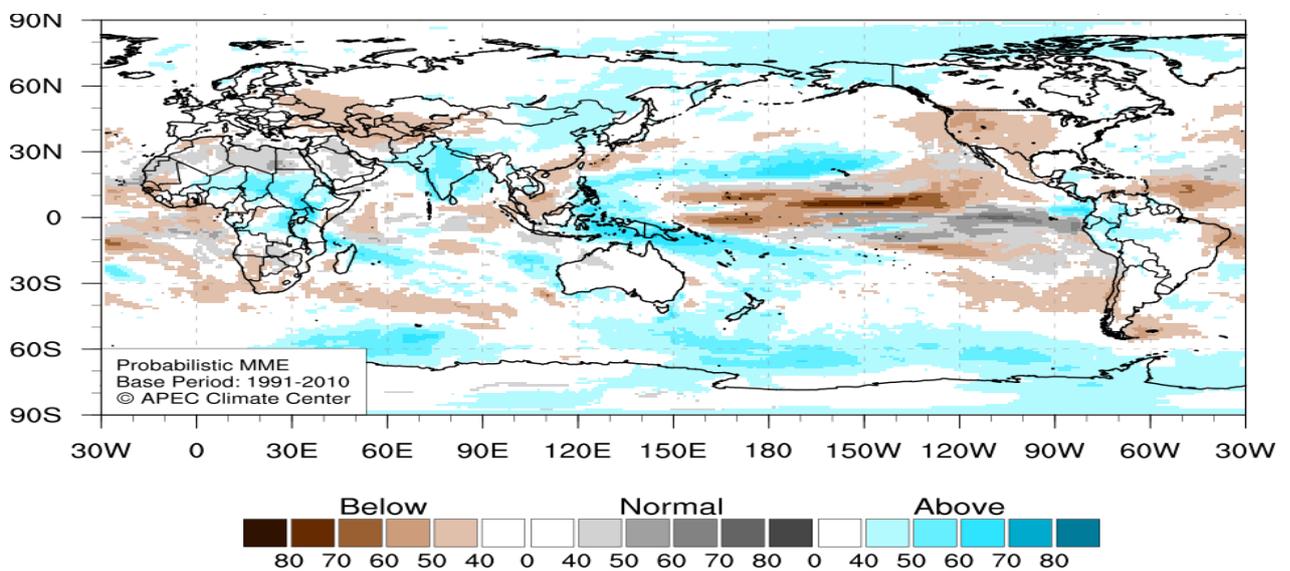
Figure 41: Temperature forecast for May to July 2025



Source: APEC Climate Centre

According to the same source, slightly above normal precipitation is predicted for the India, the Bay of Bengal, the central tropical North Pacific, the western Pacific, and central and eastern Africa, the Arctic, northeast Asia, Alaska, northwestern South America, and the Southern Ocean. Enhanced probability for below normal precipitation is predicted for the United States, eastern Europe, central Asia, the eastern tropical Atlantic, the eastern tropical Indian Ocean, western South America, southern Arabian Peninsula, southern central Asia, southern Africa, and the eastern coast of South America for the period May to July 2025 (Figure 42).

Figure 42: Precipitation forecast for May to July 2025

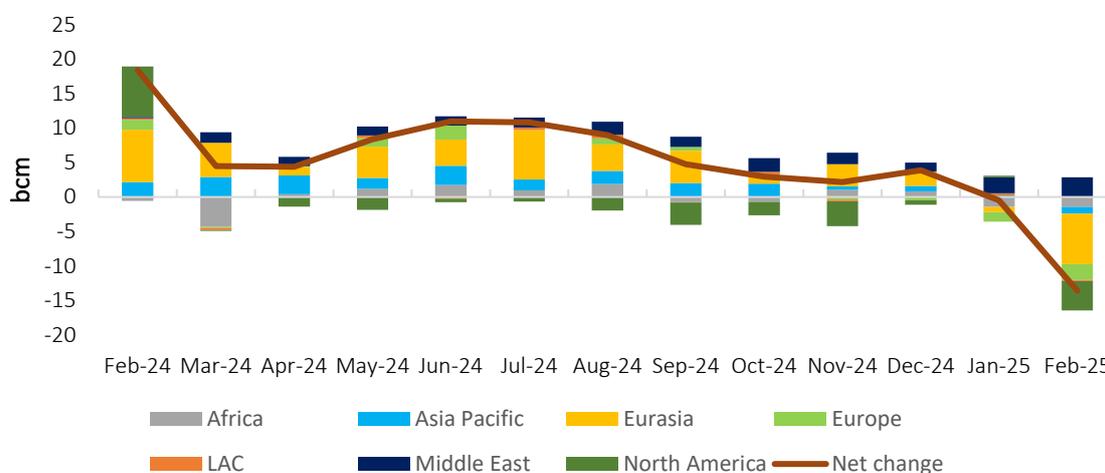


Source: APEC Climate Centre

### 3 GAS PRODUCTION

In February 2025, global gas production was estimated to have recorded a 3.8% y-o-y decline, to stand at the level of 340 bcm. All the main gas producing regions witnessed a negative production variation, including Eurasia, which witnessed the greatest decline, along with the decrease in European production driven by lower gas output in Norway (Figure 43). It is worth noting that February 2024 had one additional day versus February 2025.

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



Source: GECF Secretariat estimation

From a regional perspective, North America maintained its leading position as the frontrunner producing region, accounting for 30% of global gas production, followed by Eurasia with 20.5%, the Middle East with 19%, and Asia Pacific with 16.5%, while Africa, Europe, and Latin America and the Caribbean (LAC) held shares ranging from 3% to 6% (Figure 44).

In the first two months of 2025, global gas production was estimated to have decreased by 2% y-o-y to stand at 671 bcm (Figure 45). This decline was mainly driven by lower-than-expected Eurasian production, along with a decrease in African, European and North American production.

The projected growth of global gas production for the year 2025 has been estimated at 2%, driven by an anticipated strong output in the Middle East.

Figure 44: Regional gas production in Feb 2025

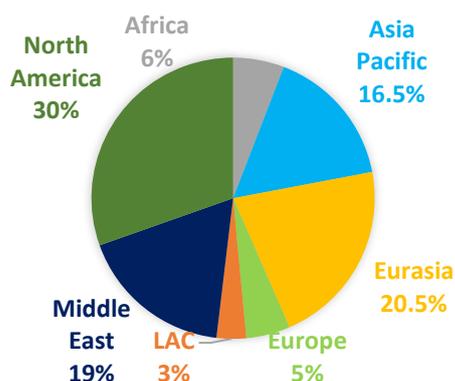
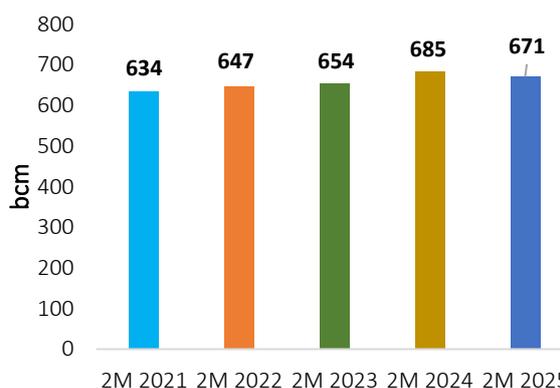


Figure 45: YTD global gas production



Source: GECF Secretariat estimation

### 3.1 Europe

In February 2025, European gas production witnessed a 14% y-o-y decline, reaching a total output of 14.8 bcm (Figure 46). This is the fourth consecutive month to record a y-o-y decline in European production, driven by reduced gas output in Norway, along with the continued decrease in the UK's and the EU's (mainly the Netherlands) output levels. However, the magnitude of the production decline was limited by the rise in Türkiye's gas output, specifically with the production ramp up of the Sakarya gas field (Figure 47). Notably, total gas production in the EU achieved 2.1 bcm, with the Netherlands and Romania being the top producers.

Figure 46: Europe's monthly gas production

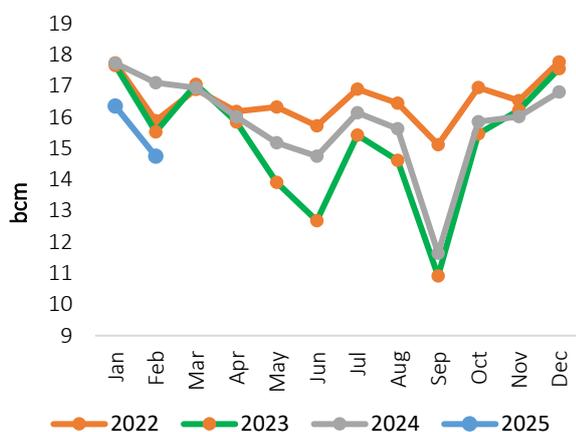
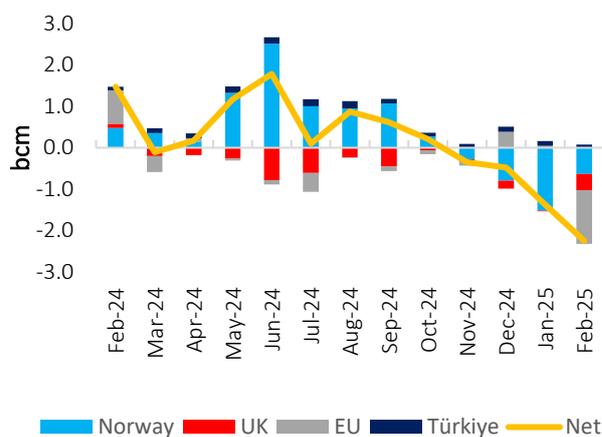


Figure 47: Y-o-y variation in Europe's gas production



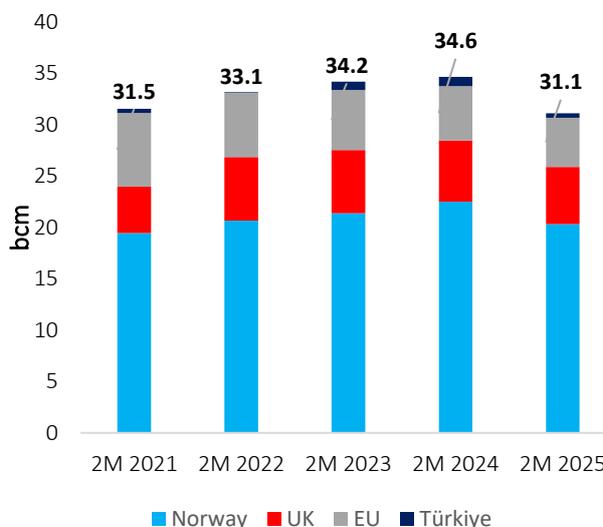
Source: GECF Secretariat based on data from LSEG, the Norwegian Offshore Directorate and JODI Gas  
 Note: EU countries include Austria, Denmark, Germany, Italy, Netherlands, Poland and Romania

For the first two months of 2025, the aggregated gas output in Europe reached 31.1 bcm (Figure 48), representing a reduction of 10.2%, when compared with the production level during the same period in 2024, and was also the lowest output in the last 5-year period.

Norway was the main driver for the European gas production decline in this period, with its production representing nearly two thirds of the cumulative European production.

Meanwhile, a continuous decline in the UK's and the Netherlands' gas output was recorded with a negative projection for the full year of 2025.

Figure 48: YTD Europe's gas production



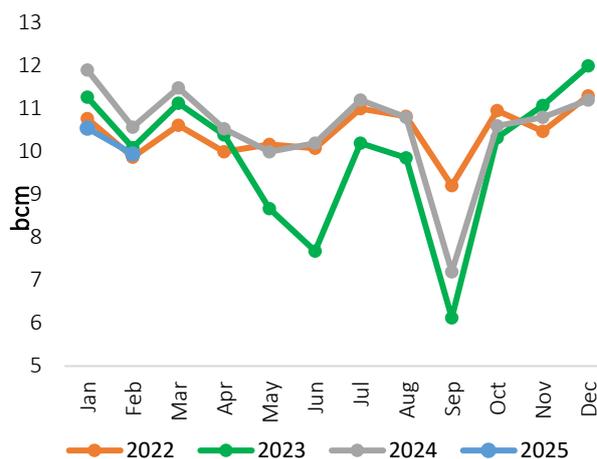
Source: GECF Secretariat based on data from Refinitiv, the Norwegian Offshore Directorate and JODI Gas

### 3.1.1 Norway

Norway's gas production continued its decline for the second consecutive month, with a 6% y-o-y reduction to stand at the level of 10 bcm (Figure 49). This reduction was driven by a reduced gas output from Snøhvit and Sleipner Vest fields, along with the effect of the extended maintenance durations for the Troll field. For the first two months of 2025, cumulative production reached 20.5 bcm, representing a 8.8% y-o-y decline.

Notably, the 14 mcm/d Kristin gas field underwent unplanned maintenance, which curtailed production for 2 days, in addition the 19 mcm/d Åsgard field witnessed a planned maintenance activity that impacted its output by 11 mcm/d for 5 days.

Figure 49: Trend in gas production in Norway



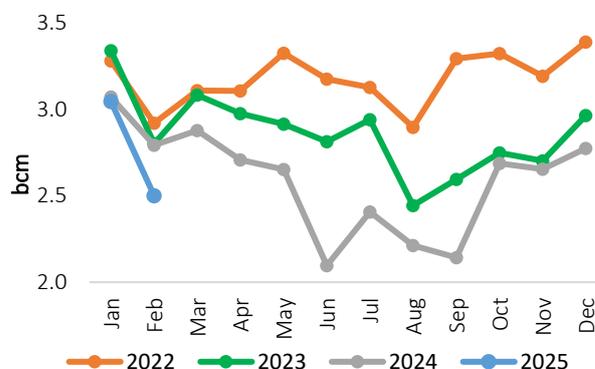
Source: GECF Secretariat based on data from the Norwegian Offshore Directorate

### 3.1.2 UK

UK gas production maintained its declining trend to stand at 2.5 bcm, representing a 10.5% y-o-y reduction (Figure 50). This was driven by the deteriorating output from the mature UK fields and lack of new gas projects. For the first two months of 2025, cumulative production reached 5.6 bcm, representing a 5.4% y-o-y decline.

Unplanned maintenance of the 5 mcm/d Bacton SEAL gas terminal (one of six main gas terminals in the UK) slashed its production capacity by 3 mcm/d for a period of 2 days.

Figure 50: Trend in gas production in the UK

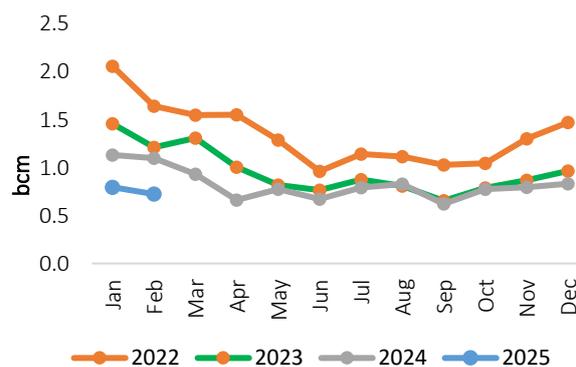


Source: GECF Secretariat based on data from LSEG

### 3.1.3 Netherlands

The Netherlands' gas production witnessed a large annual decline in February 2025, with a 34% y-o-y reduction, to stand at 0.72 bcm (Figure 51). This represented a continuation in output declines observed for Dutch production, reflecting a continued negative outlook. For the first two months of 2025, cumulative production reached 1.5 bcm, representing a 32% 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 February 2025, gas output in Asia Pacific was estimated to stand at 56.5 bcm (1.7% y-o-y decline) and represents 16.5% of the global gas supply. This decrease was driven by the declining output in some main Asian producers counterbalanced by growth in Chinese gas production. For the first two months of 2025, the cumulative production reached 116.6 bcm, representing a 0.6% y-o-y decline.

### 3.2.1 China

In February 2025, China's gas production increased by a 1.4% y-o-y to reach 21.3 bcm (Figure 52). Coal bed methane production continued its sustained growth to culminate in an output of 1.35 bcm, with a 7.2% y-o-y increase. For the first two months of 2025, cumulative production in China reached 43.3 bcm, representing a 3.6% y-o-y growth (Figure 53).

Figure 52: Trend in gas production in China

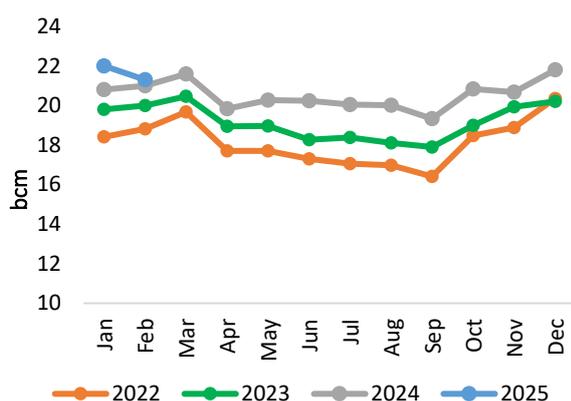
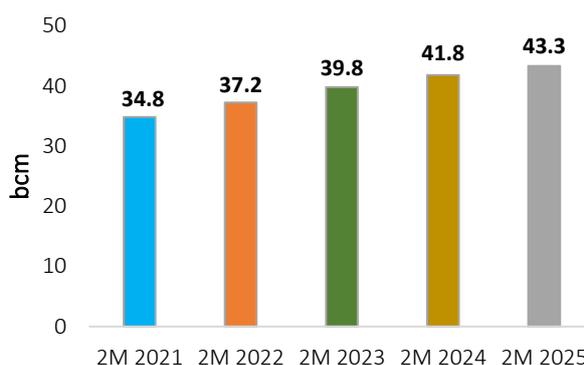


Figure 53: YTD China's gas production



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

### 3.2.2 India

In February 2025, India's gas production recorded a decline of 6.1% y-o-y, marking the eighth consecutive month of y-o-y decrease, to stand at 2.7 bcm (Figure 54). The reduction was mainly driven by the decline in offshore gas output, which constituted 73% of Indian production, and witnessed a decline of 7.5% y-o-y, along with decreased production from the onshore Rajasthan and Assam fields. However, this effect was partially counterbalanced by a rise in Tamil Nadu field production. Moreover, the CBM gas fields recorded a 16% y-o-y rise, mainly from the West Bengal field. For the first two months of 2025, the cumulative production in India reached 43.3 bcm, representing 3.6% decline (Figure 55).

Figure 54: Trend in gas production in India

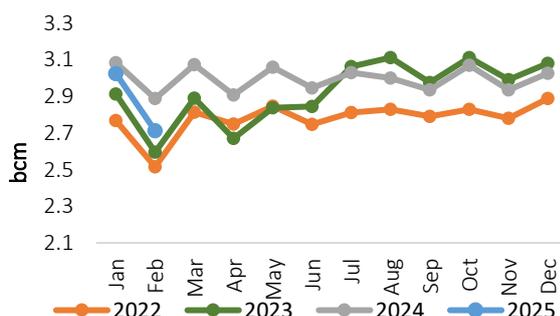
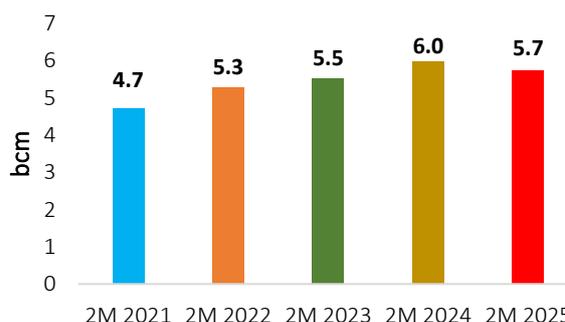


Figure 55: YTD India's gas production



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

### 3.2.3 Australia

In February 2025, Australia’s gas production witnessed a decline of 9.9% y-o-y to stand at 11.8 bcm (Figure 56). Gas production from the CBM fields reached 3.1 bcm, representing a y-o-y reduction of 5%, and accounting for 27% of total domestic production. Notably, Australia maintained the position of the leading CBM producer globally, with consistent growth in the past years since CBM has been used as feedstock for LNG export terminals.

For the first two months of 2025, the cumulative production in Australia reached 24.9 bcm, representing a 6.8% decline y-o-y.

### 3.2.4 Indonesia

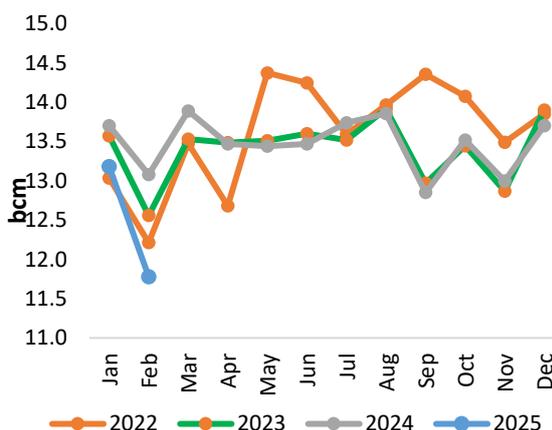
In February 2024, Indonesia's gas output witnessed a 26% y-o-y increase to reach 5.3 bcm. This was mainly driven by the rejuvenation program for the main producing gas fields, in addition to the low annual maintenance periods. Notably, 64 new development wells were drilled in the month, to counterbalance the natural decline in the producing fields (Figure 57).

For the first two months of 2025, the cumulative production in Indonesia reached 10.6 bcm, representing a 6.8% growth.

### 3.2.5 Malaysia

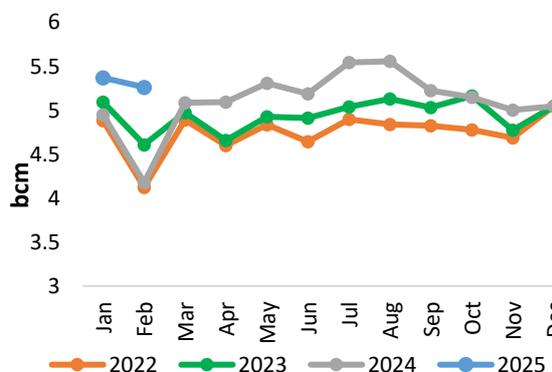
In February 2025, Malaysia’s gas output was estimated to stand at 5.9 bcm, representing an 8% y-o-y reduction (Figure 58). Notably, Petronas, through Malaysia Petroleum Management (MPM), has successfully concluded the Malaysia Bid Round 2024 with the signing of two Production Sharing Contracts (PSCs) located off the coast of Sabah. This milestone brings the total to 14 new PSCs signed under MBR 2024, including MBR+. These contracts encompass 11 Discovered Resource Opportunities (DRO) and 3 exploration Blocks.

Figure 56: Trend in gas production in Australia



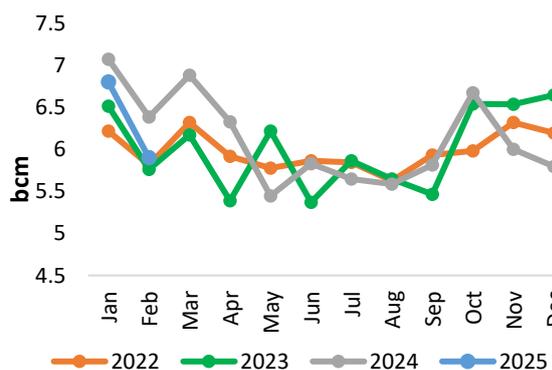
Source: GECF Secretariat based on data from the Australian Department of Energy

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 Gas

### 3.3 North America

In February 2025, gas production in North America (including Mexico) reached 101.6 bcm, representing a reduction of 4% y-o-y, driven by the decrease in Mexican output, although that effect was partially offset by stronger gas output in the US. For the first two months of 2025, the cumulative production reached 212.4 bcm, representing a 1.8% decline y-o-y.

#### 3.3.1 US

In March 2025, US total gas production witnessed a rebound from the previous month’s decline to record a growth of 2.4 % y-o-y, and culminate in a monthly output of 92 bcm (Figure 59). This y-o-y rise reflected the combined effects of the increase in Henry Hub gas prices which created favourable market dynamics, in addition to the effect of the reduced monthly output in March 2024, amid the production cuts.

The Permian shale gas/oil production region continued to lead the growth among the main producing regions, followed by Appalachia. In terms of supply distribution, shale gas production kept its share of total domestic output at 80.5%, while conventional gas, and associated gas production from shale oil, comprised the remaining 19.5%. In terms of field type, associated gas production represented 26% of total output. From a regional perspective, the Appalachian region accounted for 34% of total gas production, while the Permian region rose to 24%.

Additionally, for the first quarter of 2025, US cumulative gas production decreased by 0.25% y-o-y to reach 266.6 bcm, being only 0.6 bcm lower than the level of 2024 (Figure 60).

Figure 59: Trend in gas production in the US

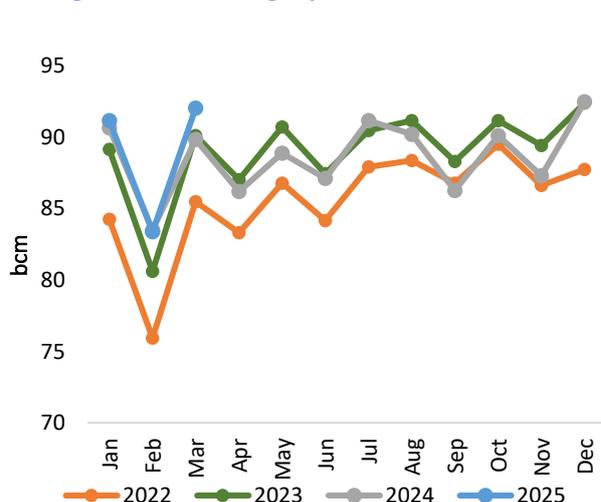
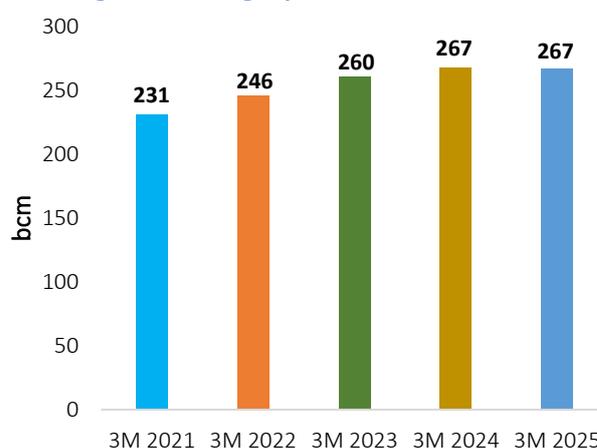


Figure 60: YTD gas production in the US



Source: GECF Secretariat based on data from the US EIA

As of March 2025, the number of gas drilling rigs operating in the US stood at 102, one rig higher than in February 2025 (Figure 61). The Permian basin accounted for the major share of the current drilling fleet with 52%, with a 1-well m-o-m increase, and 12 y-o-y reduction in the number of rigs (Figure 61). Additionally, in March 2025, the total number of drilled but uncompleted (DUC) wells in the six major onshore regions amounted to 5,306, marking an 11-well m-o-m increase (Figure 62) and 653 wells lower than March 2024. This increase in DUCs reflected the favourable gas markets dynamics, in terms of gas prices, which encouraged producers to increase drilling activity and decrease the reliance on their inventory of DUC.

Figure 61: Gas rig count in the US

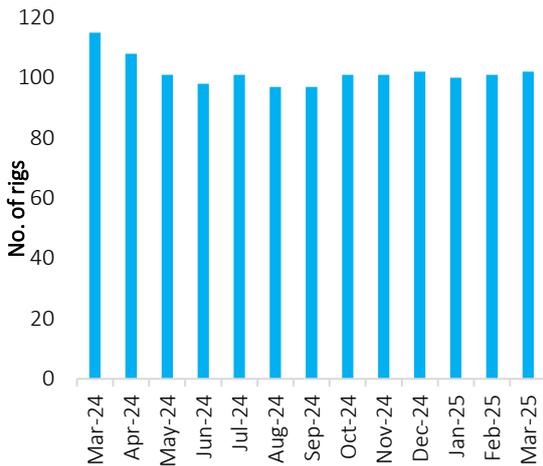
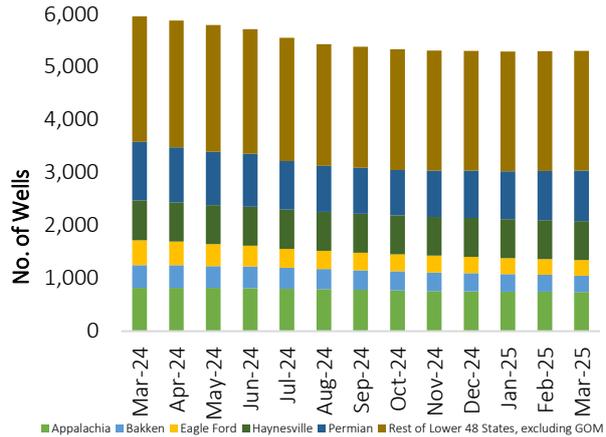


Figure 62: DUC wells count in the US



Source: GECF Secretariat based on data from Baker Hughes

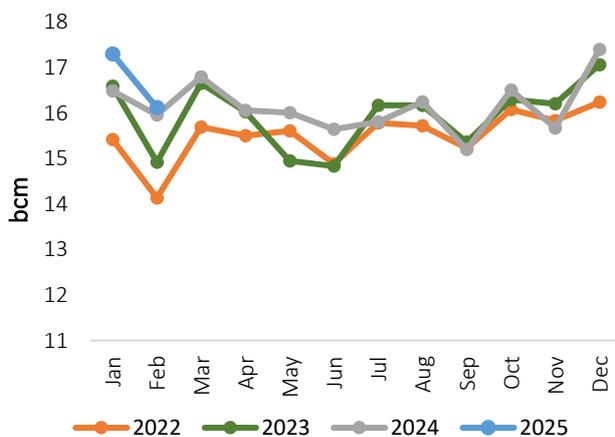
Source: GECF Secretariat based on data from the US EIA

### 3.3.2. Canada

In February 2025, Canada's gas production recorded a 1% y-o-y rise to stand at 16.1 bcm, (Figure 63), mainly driven by the increase in the output of shale gas in Alberta, as a result of increased drilling activity. From a regional perspective, Alberta was responsible for 9 bcm of the production, mainly originating from rising Bakken shale production, while British Columbia accounted for 6.7 bcm, with tight gas production from the Montney basin being the main source of this output. For the first two months of 2025, the cumulative production in Canada reached 33.6 bcm, representing a 3% uptick.

In 2025, Canada is well poised to continue the strong production growth the country witnessed in 2024, with a first LNG export terminal coming on-stream. In terms of gas drilling activity, February 2025 witnessed a monthly increase of 3 rigs in Alberta, while British Columbia and Saskatchewan kept the same level, however this represented a y-o-y decrease of 12 rigs (Figure 64).

Figure 63: Trend in gas production in Canada



Source: GECF Secretariat based on data from CER, Alberta Energy Regulator and British Columbia Energy Regulator

Figure 64: Gas rig count in Canada



Source: GECF Secretariat based on data from LSEG

### 3.4 Latin America and the Caribbean (LAC)

In February 2025, gas production in LAC was estimated at 12 bcm (1.8% y-o-y decrease), mainly driven by Brazilian gas output decline. For the first two months of 2025, cumulative production reached 24.9 bcm, nearly mirroring the same level of 2024.

#### 3.4.1 Brazil

In February 2025, Brazil’s marketed gas production witnessed a strong decline of 10%, to stand at 1.35 bcm (Figure 65), despite a 3.5 % y-o-y increase in the gross gas production. This gross to marketed volume discrepancy mainly stemmed from an increase in gas reinjection volumes. Notably, 86% of production originated from offshore fields. In addition, production from pre-salt basins represented 79% of the total production. In terms of distribution, 56% of gross production was reinjected into reservoirs, while gas flaring witnessed with a 7.1% y-o-y decline and a 9.1% monthly reduction after the commissioning of the FPSO Marechal Duque de Caxias in the Mero Field (Figure 66).

Figure 65: Trend in marketed gas production in Brazil

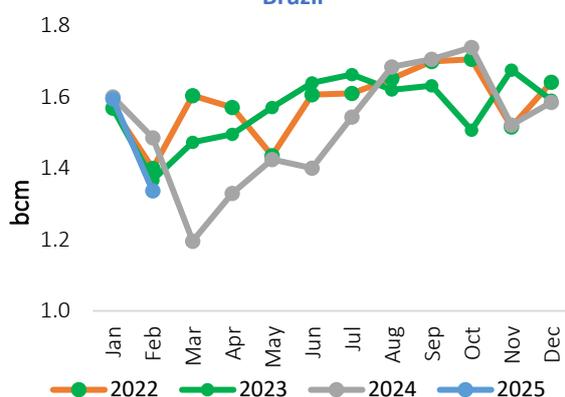
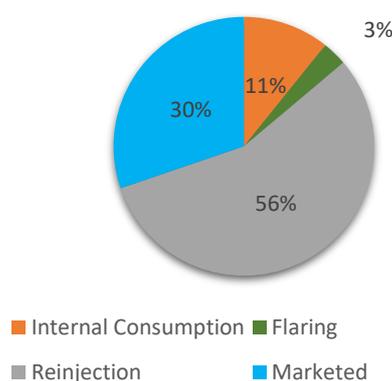


Figure 66: Distribution of gross gas production



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

#### 3.4.2 Argentina

In February 2025, Argentina’s gas production continued its strong growth to stand of 4.05 bcm, representing a 5% y-o-y rise (Figure 67). This was driven by the rapid rise in gas output from the Vaca Muerta shale gas basin, upon debottlenecking. Shale gas production saw a 16% y-o-y growth to reach 2.06 bcm, accounting for 51% of total gas production (Figure 68). Moreover, tight gas reservoir production reached 0.45 bcm, to hold an 11% share of the total production, while the remaining volumes originated from conventional gas fields.

Figure 67: Trend in gas production in Argentina

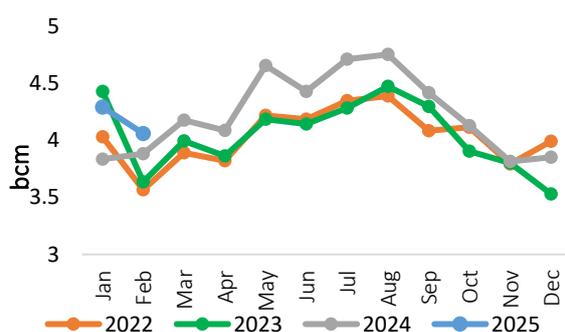


Figure 68: Shale gas output in Argentina



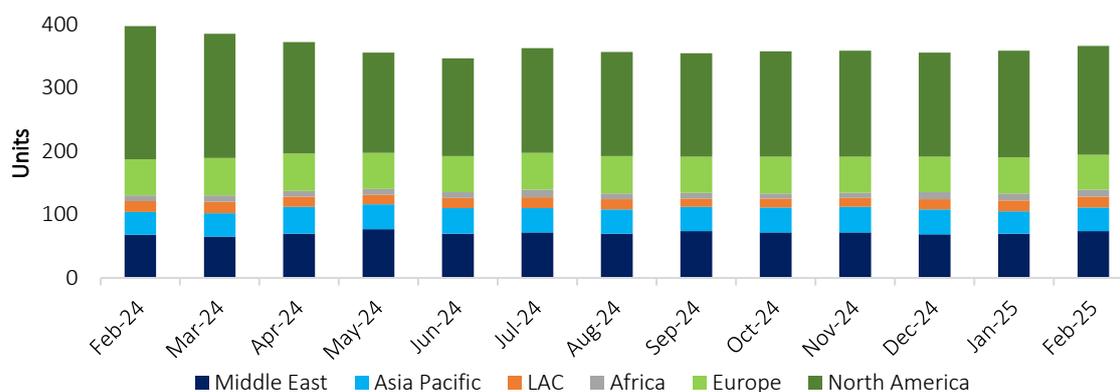
Source: GECF Secretariat based on data from Argentinian Ministry of Economy

### 3.5 Other developments

#### 3.5.1 Upstream tracker

In February 2025, the number of gas drilling rigs globally continued its rise for the second consecutive month, to witness an increase by 8 units m-o-m, reaching 366 rigs (Figure 69). This was driven by the accelerated drilling activity in North America (Canada), and the Middle East (Saudi Arabia), although this effect was limited by a decrease in drilling activity in Europe, specifically in Türkiye, with the country releasing two gas drilling rigs. Onshore drilling accounted for the majority with 334 units, while offshore accounted for 32 rigs.

Figure 69: Trend in monthly global gas rig count

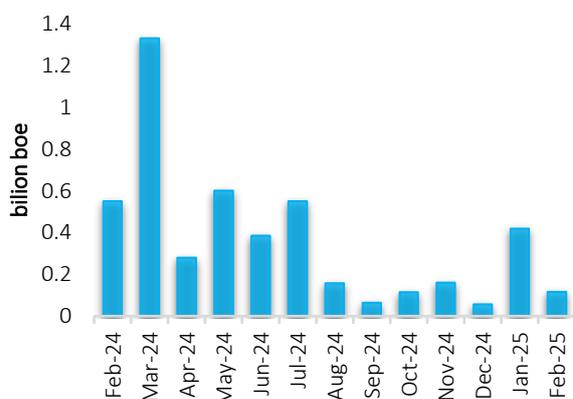


Source: GECC Secretariat based on data from Baker Hughes

Note: Figure excludes Eurasia and Iran

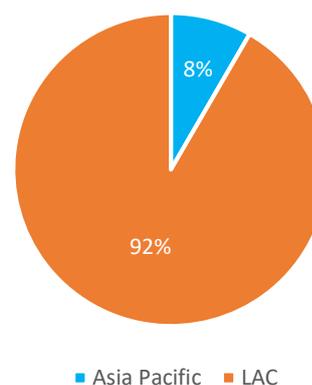
In February 2025, global exploration activity resulted in the total volume of discovered gas and liquids amounting to 120 million barrels of oil equivalent (boe) (Figure 70). Liquid oil dominated the new discoveries, accounting for 90% (108 million bbl), while natural gas constituted only 10% (3 bcm). Three new discoveries were announced, two of them were onshore. In terms of regional distribution, LAC dominated the new discovered volumes with 92% (primarily in Brazil), (Figure 71). The Spinwam field, located, onshore Pakistan was the most significant gas discovery in February 2025. Cumulative discovered volumes for the first two months of 2024 amounted to 625 million boe, with natural gas accounting for 51% (55 bcm).

Figure 70: Monthly oil and gas discovered volumes



Source: GECC Secretariat based on Rystad Energy

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



### 3.5.2 Other developments

*Egypt announced new gas discovery in the Western Mediterranean region:* According to the Egyptian Ministry of Petroleum and Mineral Resources announcement, *a new gas discovery has been made through the exploratory well Fayoum-5 in the North Alexandria concession, located in the Western Mediterranean at a water depth of 346 m. Preliminary results have confirmed the presence of a gas-bearing reservoir. This marked the third gas discovery in this area, including King-1 and Nefertari-1 discoveries. BP, the operating company, plans to expedite the integration of this discovery into production as a unified tie-back to the King development, given the region's proximity to existing Western Desert production facilities. The production from these wells is expected to generate approximately 1 billion USD in annual savings by reducing natural gas import costs, once they come online.*

*Trinidad and Tobago commenced production from its Cypre field:* According to BP's announcement, Trinidad and Tobago delivered the first gas from its offshore Cypre field. The field is located 78km off the southeast coast of Trinidad within the East Mayaro Block, in water depth of about 80m. Cypre field production is estimated to peak at the level of 2.6 bcma and includes 7 wells linked to BPTT's Juniper platform. This development is in alignment with the country's effort to boost gas production.

*Cyprus announced a new offshore gas discovery in its EEZ:* According to the Cypriot Ministry of Energy, Commerce and Industry release, a new gas discovery was made through the exploration well Elektra-1, in Block 5 of the Exclusive Economic Zone (EEZ) of the Republic of Cyprus, conducted by the consortium of ExxonMobil and QatarEnergy. Well data and preliminary evaluation work indicated the presence of natural gas in non-commercial quantities. The exploration well encouraging results confirmed the existence of a hydrocarbon system and good quality reservoirs, with the data collected during the drilling operations being evaluated to determine the future plans in Block 5.

*UK completed the first CO<sub>2</sub> injection test for CCS:* The UK company, Perenco, announced the completion of the UK's first Carbon Dioxide (CO<sub>2</sub>) injection test for Carbon Capture and Storage (CCS). The test involved the injection of CO<sub>2</sub> into a depleted natural gas reservoir in the UK's Southern North Sea. This development represented a major milestone for Project Poseidon and the UK's decarbonization strategy. The Poseidon injection test included a total of 15 injection cycles into the Lemn gas field. This operation proved the possibility of carbon storage in the depleted fields of the Southern North Sea, in addition to the possible reuse petroleum production infrastructure to perform cost effective solutions.

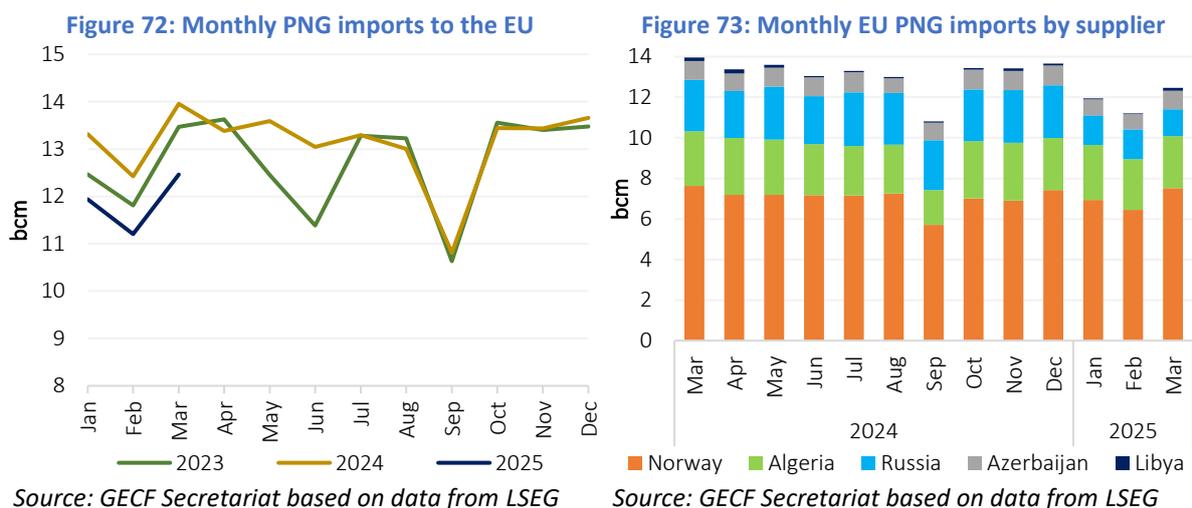
## 4 GAS TRADE

### 4.1 PNG trade

On the global level, PNG imports after the first quarter of 2025 were estimated to have reached 154 bcm, which was unchanged from the level of one year ago. During this period, there were opposing trends occurring in two key pipeline gas importing regions: In Europe, PNG imports were estimated to have declined by 8%, while in the Asia Pacific region, PNG imports were estimated to have increased by 11%.

#### 4.1.1 Europe

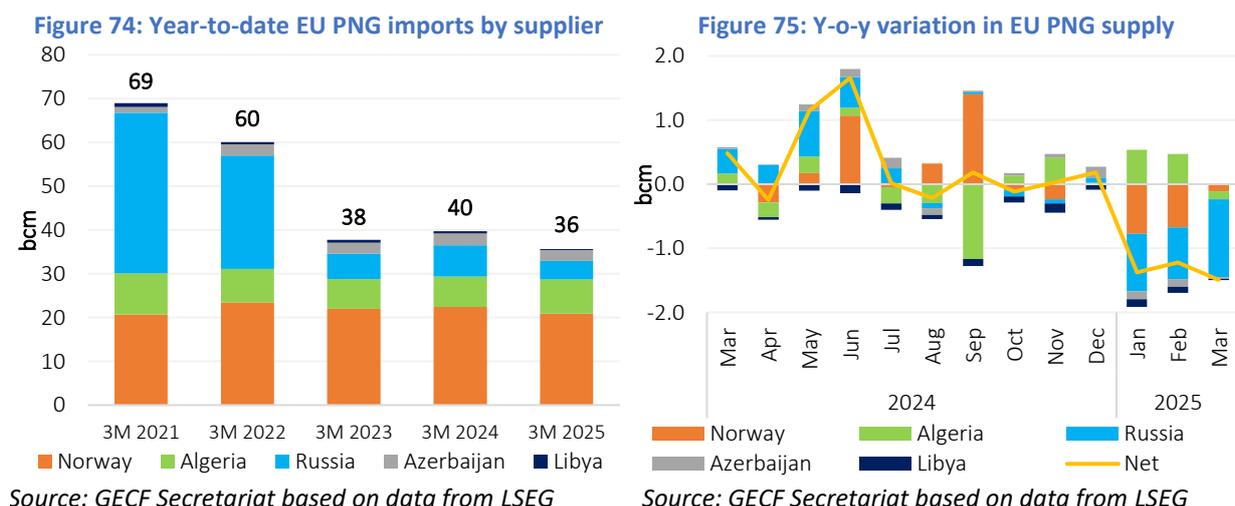
The EU member states together imported 12.5 bcm of PNG in March 2025, which was 11% lower than one year ago (Figure 72). Following the seasonal trend of a decline in PNG imports every February, March volumes rebounded by 11% from the level imported in the previous month. There were m-o-m supply gains from most of the EU's gas suppliers. In particular, supply from Norway, during March 2025, was the highest level for the past twelve months (Figure 73).



Source: GECF Secretariat based on data from LSEG

Source: GECF Secretariat based on data from LSEG

After the first quarter of 2025, cumulative PNG imports by the EU totalled 36 bcm, which was 10% lower y-o-y (Figure 74). During this period, Algeria increased exports to the bloc by 13% y-o-y. In contrast, the expiration of the Russia-Ukraine transit agreement and increased demand in the UK, weighed on the level of supply from Russia and Norway respectively. Accordingly, since the start of the year, the EU's net y-o-y supply change has turned negative (Figure 75).

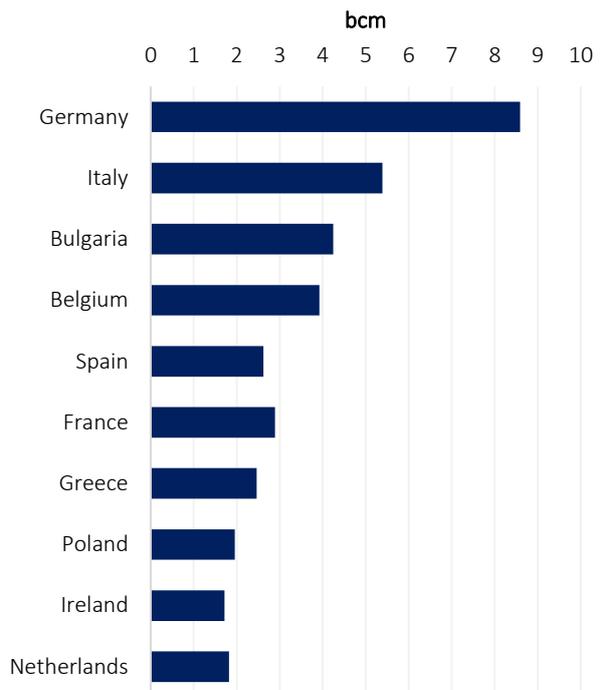


Source: GECF Secretariat based on data from LSEG

Source: GECF Secretariat based on data from LSEG

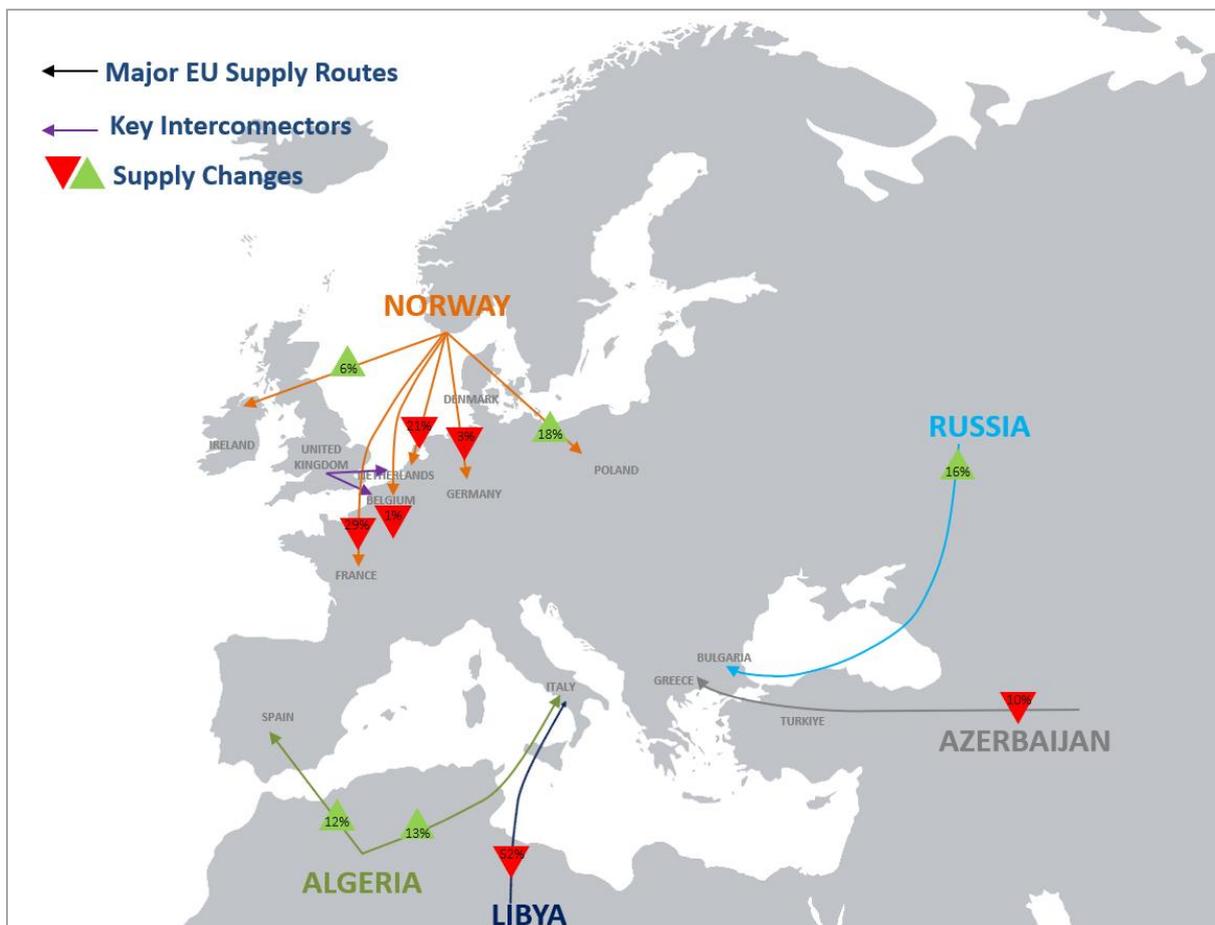
Figure 76 shows the bloc's PNG imports during January to March 2025, by the specific EU entry country. During this period, one quarter of the EU's PNG imports entered into the German market, via supply from Norway. However, German PNG imports were 3% lower y-o-y. Italy increased imports from North Africa by 8% y-o-y, reaching 5.4 bcm. In March 2025, there was net import of regasified LNG via the UK interconnectors for the first month since October 2024. Figure 77 compares the PNG imports to the EU via the major supply routes after 3M 2025, with 3M 2024. Algeria increased supply via two supply routes, increasing flows to Italy and Spain by 13% and 12% y-o-y respectively. Russia continued to boost supply via the Turkstream pipeline, by 16% y-o-y. From January to March 2025, there were 0.5 bcm of net gas flows from the EU to the UK via the IUK and BBL interconnector pipelines.

Figure 76: EU PNG imports by entry country, after 3M 2025



Source: GECF Secretariat based on data from LSEG

Figure 77: PNG imports to the EU by supply route (3M 2025 v 3M 2024)

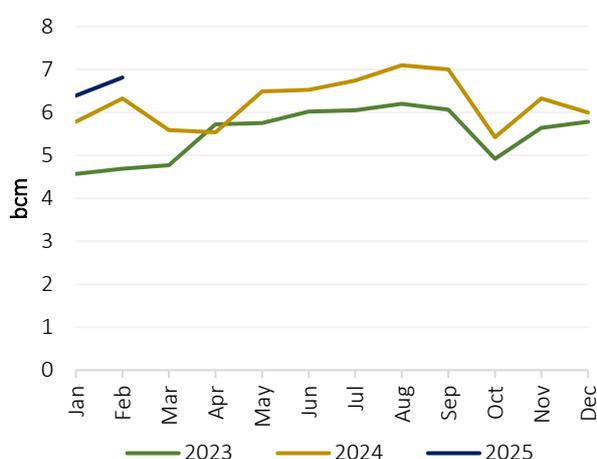


Source: GECF Secretariat based on data from LSEG

### 4.1.2 Asia

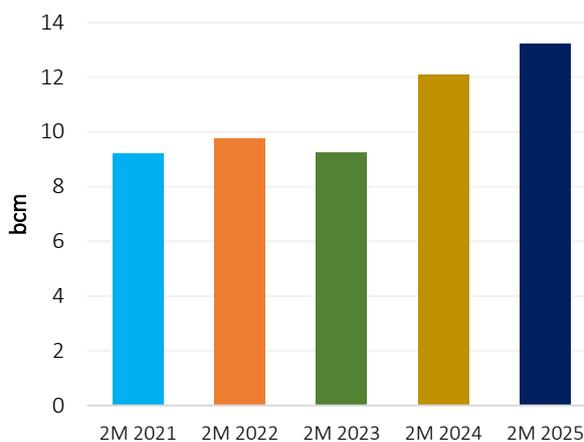
China continued its surge in pipeline gas imports. In February 2025, the country imported 6.8 bcm of PNG, the highest monthly import volume since September 2024 (Figure 78). This volume was 8% higher y-o-y, and was also 7% greater m-o-m. China has ramped up its imports of PNG in recent months, driven by reaching maximum capacity along the Power of Siberia pipeline from Russia since December 2024. Moreover, there has been a slowdown in LNG imports, due to milder than expected winter temperatures. As a result, in February 2025, there were more PNG imports than LNG imports for the first month ever. For the initial two months of 2025, China's total PNG imports reached 13 bcm, which was 9% greater y-o-y (Figure 79).

**Figure 78: Monthly PNG imports in China**



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

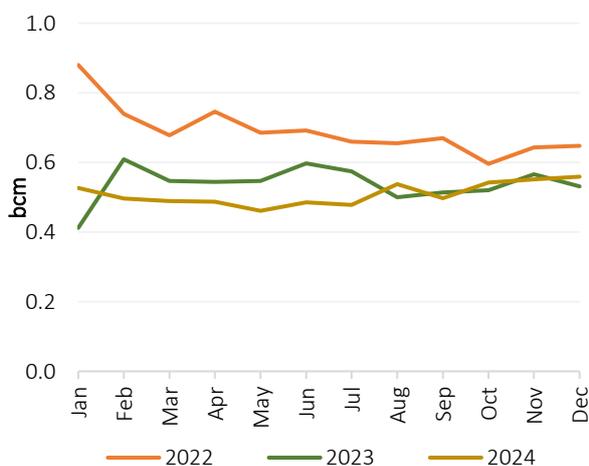
**Figure 79: Year-to-date PNG imports in China**



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

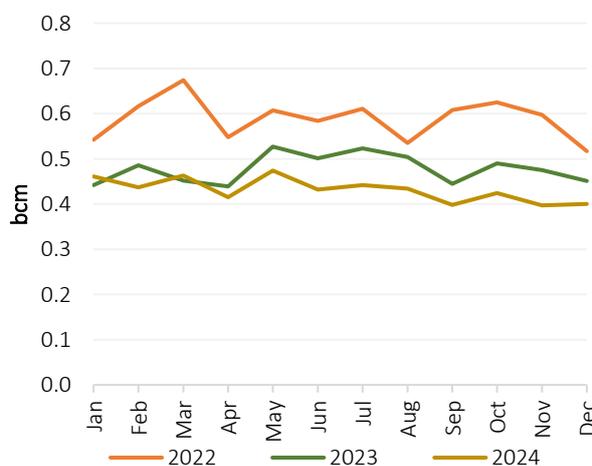
Singapore imported 0.56 bcm of PNG from Indonesia and Malaysia in December 2024, which was an increase of 5% compared to one year ago, as well as 1% greater than the previous month (Figure 80). Total PNG imports for 2024 reached 6.1 bcm, which was a decrease of 5% compared to the previous year. During the same month, Thailand imported an estimated 0.40 bcm from Myanmar. This volume was 11% lower than one year ago, but was unchanged from the level of the previous month (Figure 81). Total PNG imports during 2024 reached 5.3 bcm, which represented a decrease of 8% compared to the previous year.

**Figure 80: Monthly PNG imports in Singapore**



Source: GECF Secretariat based on data from JODI Gas

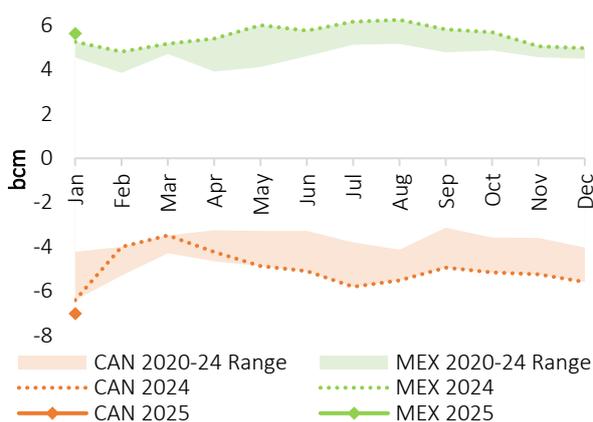
**Figure 81: Monthly PNG imports in Thailand**



### 4.1.3 North America

In January 2025, Mexico imported 5.6 bcm of PNG from the US (Figure 82). This represented an increase of 7% y-o-y, and moreover, was the largest volume imported for the month of January. In addition, the supply was 14% greater m-o-m. In the same month, there were 7.0 bcm of net PNG flows from Canada to the US, which was 9% higher y-o-y, and also a record level for January. Net flows increased by 26% m-o-m to satisfy winter heating demand. In January 2025, flows from Canada to the US increased m-o-m to 9.4 bcm, while flows from the US to Canada fell m-o-m to 2.4 bcm.

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

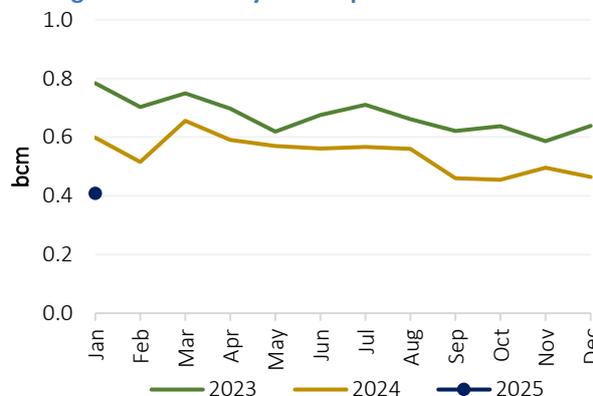


Source: GECF Secretariat based on data from US EIA

### 4.1.4 Latin America and the Caribbean

In January 2025, Bolivia exported 0.41 bcm of PNG to Brazil, which represented a decrease of 12% compared to the previous month (Figure 83). Moreover, this volume was 32% lower y-o-y, as a result of the expiration of the export contract with Argentina.

Figure 83: Monthly PNG exports from Bolivia



Source: GECF Secretariat based on data from JODI Gas

During the same month, Chile imported an estimated 0.26 bcm from Argentina. This volume was 4% lower y-o-y, but represented a 39% increase from the level of the previous month.

### 4.1.5 Other developments

**Increase in pipeline gas trade between Kazakhstan and China:** In February 2025, executives from Kazakhstan’s QazaqGaz and China’s PetroChina signed an addendum to their existing three-year natural gas purchase and sale agreement, which is set to expire in 2026. Under the terms of the original agreement, QazaqGaz targeted exports to China of between 4.5 to 5 bcma. Despite the challenges faced by Kazakhstan to exports during the winter period when domestic demand rises, the addendum will lead to an undisclosed increase of flows to China.

**Egypt advances pipeline gas trade with Cyprus:** At the sidelines of EGPES 2025, the governments of Egypt and Cyprus signed a Host Government Agreement (HGA) with Cyprus offshore Block 6 partners TotalEnergies and ENI, concerning the Cronos gas field. The HGA provides a framework for Cronos gas to be processed at the ENI-operated Zohr facilities located in offshore Egypt, then to be liquefied at the Damietta plant in Egypt, for export as LNG. This development follows an MoU among both governments, the Cyprus Hydrocarbons Company, and Egyptian national gas company EGAS, which outlines the framework for negotiations on exporting gas from the Aphrodite field in Cyprus offshore Block 12 to Egypt.

## 4.2 LNG trade

### 4.2.1 LNG imports

In March 2025, global LNG imports jumped by 8.4% y-o-y (2.94 Mt) to reach 37.78 Mt, the strongest y-o-y increase since November 2022 (Figure 84). This also represents a record high for global LNG imports during the month of March. Europe led the increase, with additional imports for the MENA region, offsetting weaker imports in other parts of the world. The TTF gas price continued to trade at a premium to Asian spot LNG prices, encouraging US LNG flows to Europe over Asia.

For the Q1 2025 period, global LNG imports rose by 3.6% y-o-y (3.90 Mt) to 111.36 Mt, driven primarily by stronger European imports (Figure 85).

Figure 84: Trend in global monthly LNG imports

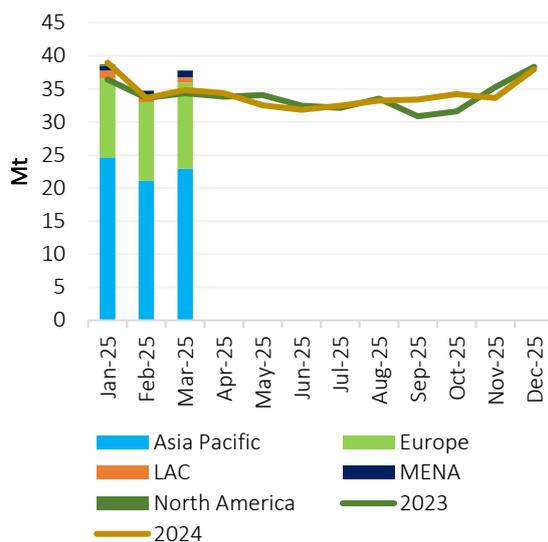
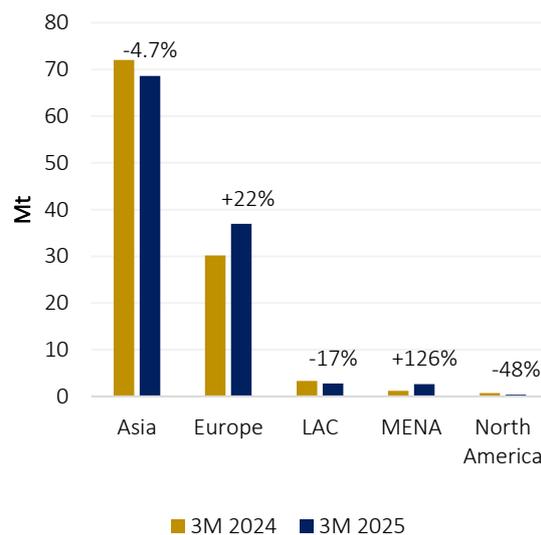


Figure 85: Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

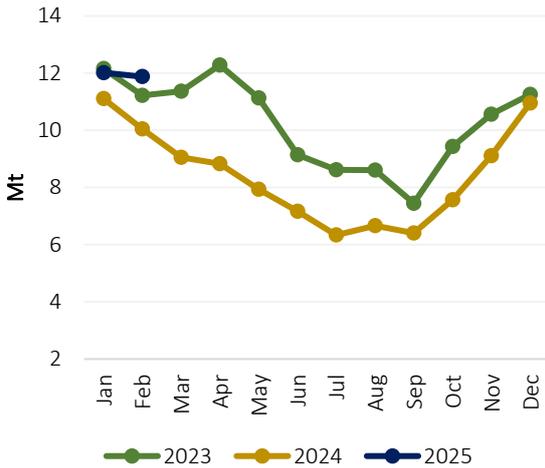
#### 4.2.1.1 Europe

In March 2025, LNG imports in Europe surged by 44% (4.00 Mt) y-o-y to reach 13.06Mt, which represents the highest monthly LNG imports since December 2022 (Figure 86). The stronger LNG imports were driven by weaker pipeline gas imports, an uptick in gas consumption and the higher netback price for LNG cargoes delivered into Europe compared to Asia. The UK led the rise in the region's LNG imports, followed by France, Türkiye, Spain, Italy and Poland (Figure 87).

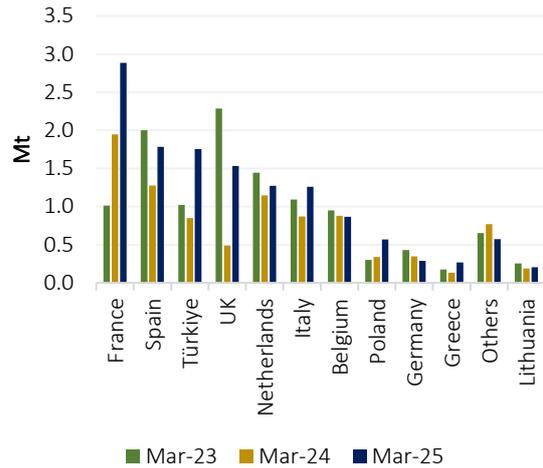
During the period Q1 2025, Europe's LNG imports reached 36.95 Mt, representing an increase of 22% (6.74 Mt) y-o-y.

The rise in UK LNG imports was driven by reduced pipeline gas imports from Norway and declining domestic production. In France, lower pipeline gas imports from Norway and low gas storage levels led to a surge in LNG imports. Türkiye saw a sharp increase in LNG imports as gas consumption for electricity generation rose due to reduced hydroelectric output. Spain's LNG imports grew on the back of higher domestic gas consumption and increased pipeline gas exports to neighbouring countries. In Italy, weaker pipeline gas imports from Norway and Russia and stronger gas consumption contributed to the growth in LNG imports. Meanwhile, Poland's LNG imports rose due to increased gas consumption and higher pipeline exports to Ukraine.

**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

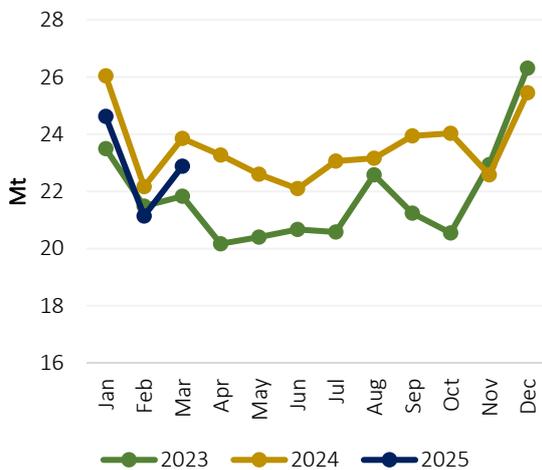
#### 4.2.1.2 Asia Pacific

In March 2025, Asia Pacific’s LNG imports continued to slide for the fifth consecutive month, falling by 4.1% (0.97 Mt) y-o-y to 22.88 Mt (Figure 88). The decline was primarily driven by weaker gas demand in China and more attractive spot LNG prices in Europe, which pulled US LNG cargoes away from the region. China, India and Thailand accounted for most of the decrease, partially offset by higher imports in South Korea (Figure 89).

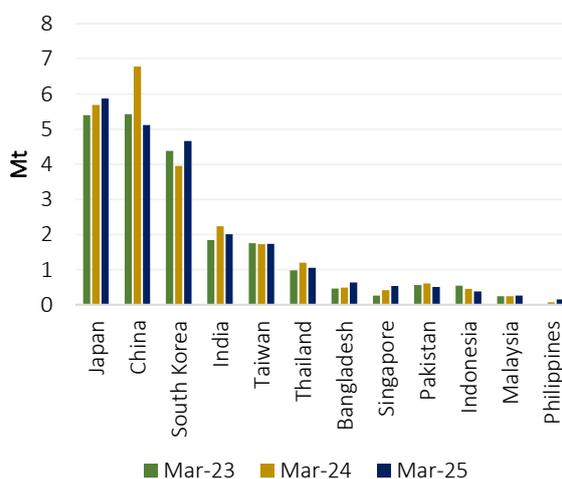
In Q1 2025, Asia Pacific’s LNG imports dropped by 4.7% (3.40 Mt) y-o-y to 68.84 Mt.

In China, a sharp decline in LNG imports was driven by reduced gas demand due to higher average temperatures in March compared to the previous year, which lowered heating requirements. This was compounded by stronger pipeline gas imports and increased domestic gas production. The decline in LNG imports in India and Thailand was mainly due to reduced shipments from the US, as more favourable spot LNG prices in Europe diverted cargoes away from Asia. Meanwhile, the surge in South Korea’s LNG imports was attributed to lower storage levels, following weaker imports in January and February.

**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 February 2025, LNG imports in the LAC region stood at 0.84 Mt, representing a 37% (0.48 Mt) y-o-y decline (Figure 90). The decrease was primarily driven by Brazil, Colombia and the Dominican Republic, partially offset by higher imports in Jamaica (Figure 91). For the period Q1 2025, LAC’s LNG imports fell by 17% (0.57 Mt) y-o-y to 2.74 Mt.

In Brazil and Colombia, improved hydro output compared to the previous year reduced the need for LNG imports. The decline in the Dominican Republic’s LNG imports was entirely due to lower volumes from the US. Meanwhile, increased LNG imports from Mexico and Nigeria supported Jamaica’s LNG demand and enabled a rebound in LNG re-exports to Puerto Rico.

Figure 90: Trend in LAC’s monthly LNG imports

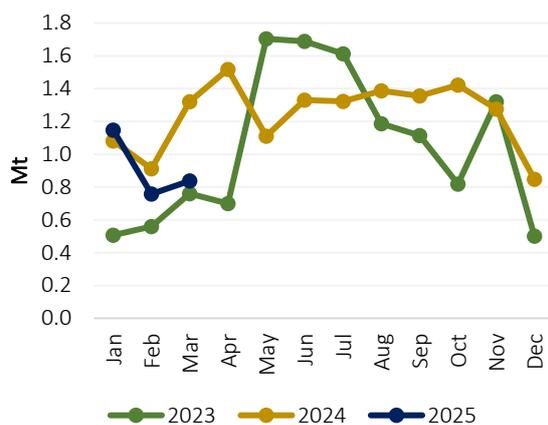
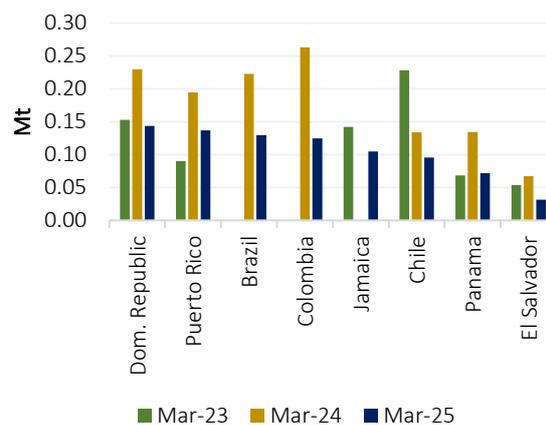


Figure 91: Top LNG importers in LAC



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.1.4 MENA

In March 2025, the MENA region’s LNG imports continued to surge, rising by 130% (0.57 Mt) y-o-y, reaching 1.00 Mt (Figure 92), which is the highest imports level for March since 2016. In Q1 2025, the region’s LNG imports increased by 126% (1.47 Mt) y-o-y to 2.64 Mt.

The stronger LNG imports came mainly from Egypt and Jordan (Figure 93). Egypt’s LNG imports have continued to rise to compensate for a domestic gas shortfall. Additionally, Egypt has been importing LNG via the Aqaba FSRU in Jordan, with the regasified LNG then transported by pipeline into the country.

Figure 92: Trend in MENA’s monthly LNG imports

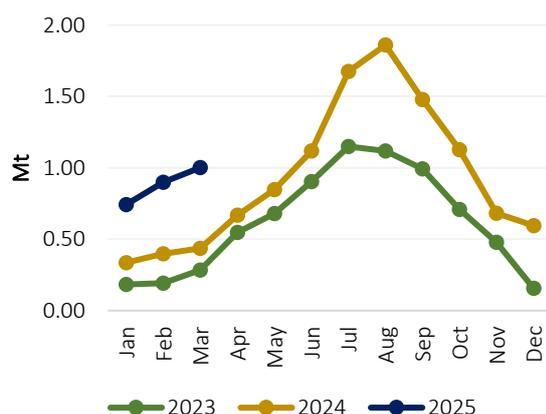
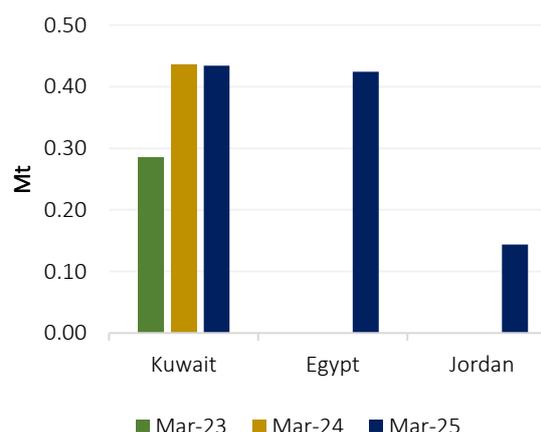


Figure 93: Top LNG importers in MENA



Source: GECF Secretariat based on data from ICIS LNG Edge

## 4.2.2 LNG exports

In March 2025, global LNG exports surged by 9.8% (3.50 Mt) y-o-y to reach a monthly record of 39.23 Mt (Figure 94), marking the highest annual growth rate since June 2021. The increase was supported by higher exports from both GECF and non-GECF countries, along with a rise in LNG re-exports.

For the period Q1 2025, global LNG exports rose by 3.9% (4.11 Mt) y-o-y, reaching 110.65 Mt driven primarily by higher exports from non-GECF countries (Figure 95).

The share of non-GECF countries in global LNG exports edged up from 52.2% in March 2024 to 52.8% in March 2025. Likewise, the share of LNG re-exports increased from 0.4% to 1.2% over the same period, while the share of GECF Member Countries declined from 47.4% to 46.0%. The US, Qatar and Australia were the top three LNG exporters in March 2025.

Figure 94: Trend in global monthly LNG exports

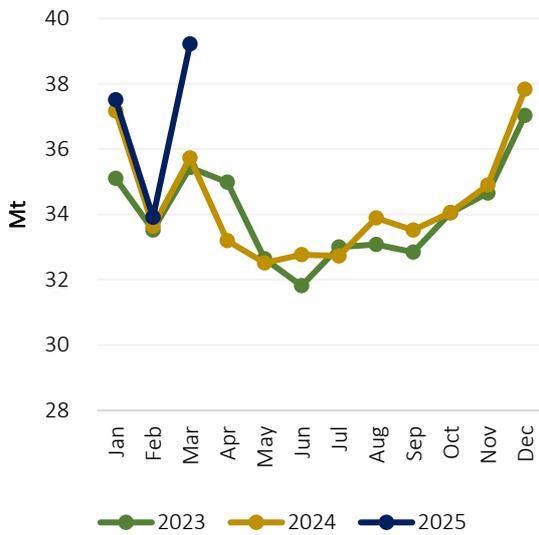
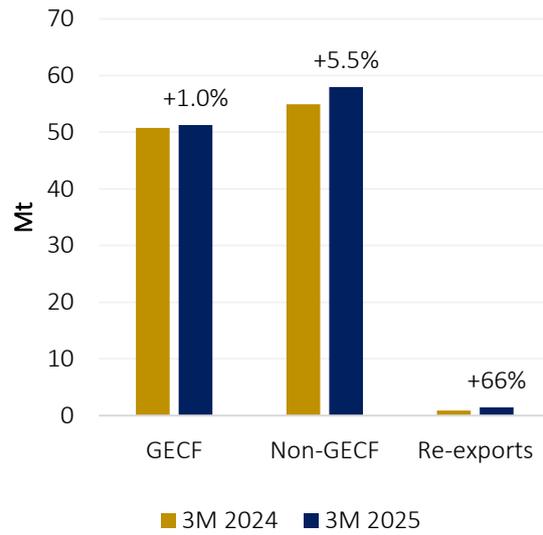


Figure 95: Trend in YTD LNG exports by supplier



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.2.1 GECF

In March 2025, LNG exports from GECF Member and Observer Countries increased by 6.3% (1.08 Mt) y-o-y, reaching a record high of 18.04 Mt (Figure 96). The increase was primarily driven by higher exports from Qatar, Nigeria, Malaysia and Algeria, which offset declines from Angola and the United Arab Emirates (UAE) (Figure 97).

For the Q1 2025 period, GECF's LNG exports grew by 1.0% (0.52 Mt) y-o-y to 51.25 Mt.

The surge in Qatar's exports was supported by increased output from the Ras Laffan LNG facility, which operated well above its nameplate capacity, enabling higher supply to Asian markets. In Nigeria and Malaysia, improved feedgas availability contributed to the rise in exports, with reduced maintenance activity at Malaysia's Bintulu LNG facility also supporting higher output. Meanwhile, increased shipments from Algeria's Arzew and Skikda LNG facilities further boosted the country's export volumes.

In contrast, Angola's LNG exports declined due to lower feedgas availability, while reduced output from the Das Island LNG facility drove down exports from the UAE.

Figure 96: Trend in GECF monthly LNG exports

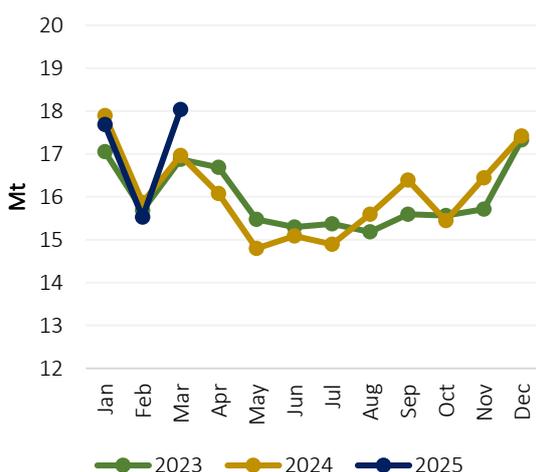
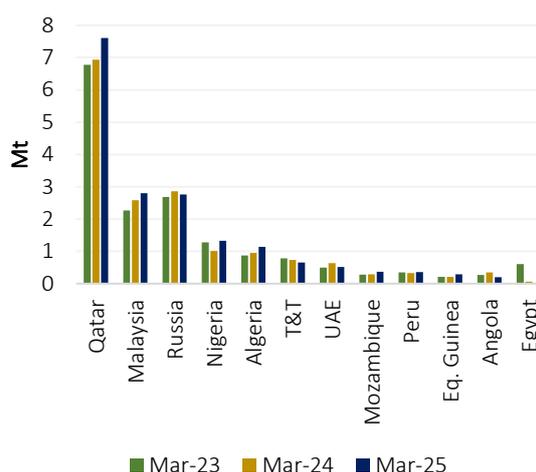


Figure 97: GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

#### 4.2.2.2 Non-GECF

In March 2025, LNG exports from non-GECF countries surged by 11.1% (2.07 Mt) y-o-y to a record high of 20.71 Mt (Figure 98), surpassing the 20 Mt level for the first time ever. The higher LNG exports was driven mainly by the US, Indonesia and Mexico, which offset weaker LNG exports from Australia (Figure 99).

In Q1 2025, non-GECF LNG exports jumped by 5.5% (3.02 Mt) y-o-y, reaching 57.96 Mt.

US LNG exports surged to a record high in March, surpassing the 9 Mt mark to reach 9.39 Mt. This was driven by the ramp-up in production from the Corpus Christi LNG Stage 3 expansion and the Plaquemines LNG facility. Increased exports from the Freeport LNG facility also contributed, supported by reduced maintenance activity and enhanced liquefaction capacity following debottlenecking. In Indonesia and Malaysia, LNG exports rose due to the ramp-up in production from the Tangguh LNG Train 3 and Altamira FLNG1, respectively. Lower maintenance activity at the Tangguh facility further boosted Indonesia's exports. Conversely, the decline in Australia's LNG exports was primarily due to reduced output from the Gorgon LNG facility.

Figure 98: Trend in non-GECF monthly LNG exports

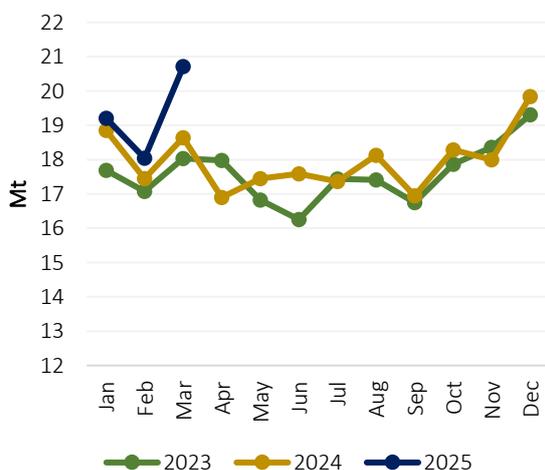
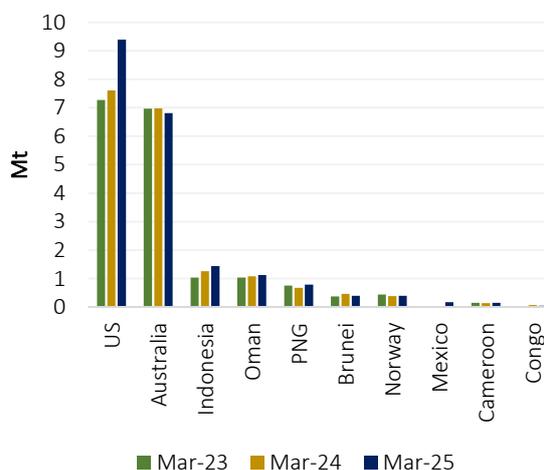


Figure 99: Non-GECF's LNG exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

### 4.2.3 Global LNG re-exports

In March 2025, global LNG re-exports nearly tripled, increasing by 0.35 Mt to reach 0.48 Mt (Figure 100). China led the increase, offsetting a decline from the US Virgin Islands (USVI).

For the period Q1 2025, global LNG re-exports surged by 66% (0.57 Mt) y-o-y to 1.43 Mt, driven mainly by China, Brazil and Indonesia, which offset weaker re-exports from Spain (Figure 101).

The jump in China’s LNG re-exports was due to an oversupplied gas market, driven by higher pipeline gas imports, increased domestic gas production, and weak gas demand. In March 2025, China re-exported five LNG cargoes to neighbouring countries—particularly Japan—up from two cargoes in March 2024. Conversely, the drop in LNG re-exports from the US Virgin Islands (USVI) was attributed to a decline in shipments to Puerto Rico, as the US began exporting LNG directly to Puerto Rico in March 2025.

Figure 100: Trend in global monthly LNG re-exports

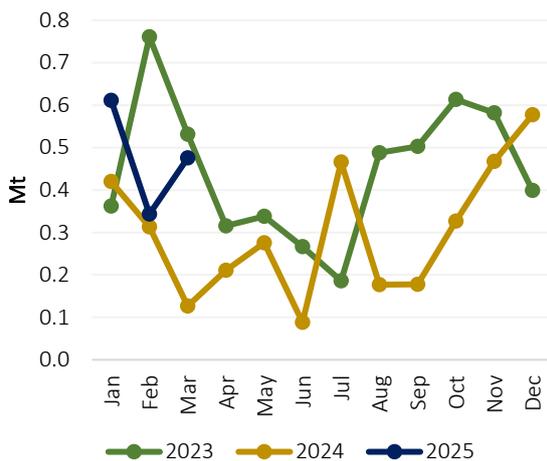
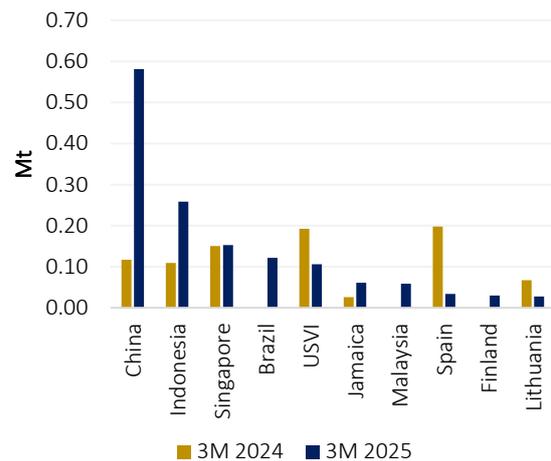


Figure 101: Global YTD LNG re-exports by country



Source: GECF Secretariat based on data from ICIS LNG Edge

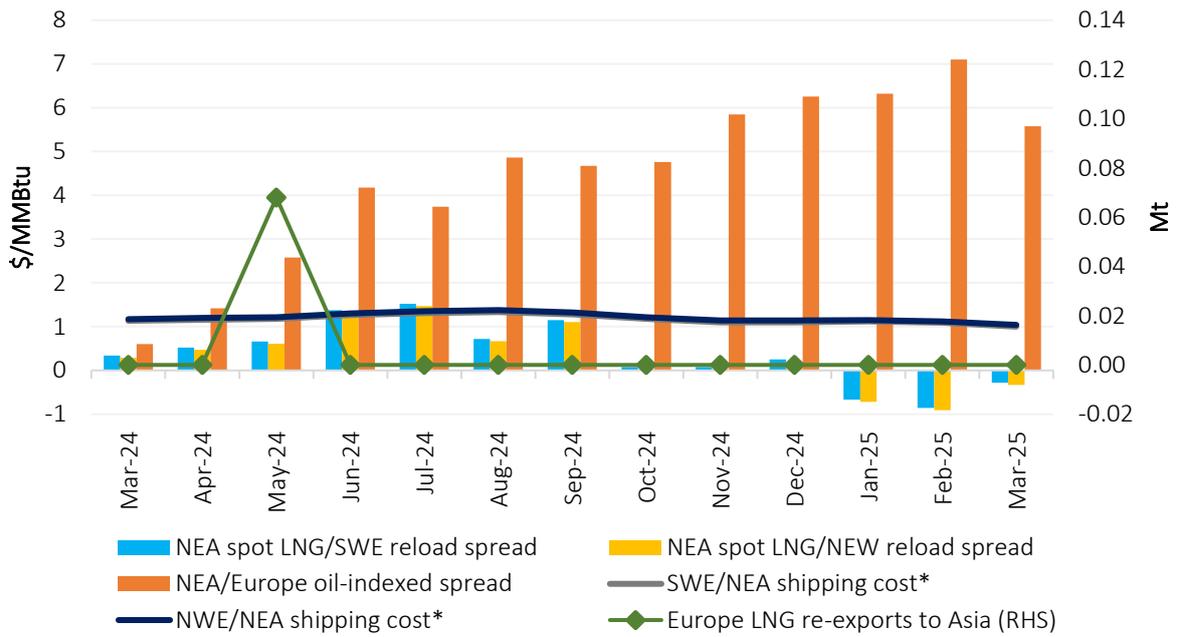
### 4.2.4 Arbitrage opportunity

In March 2025, LNG re-exports from Europe to Asia Pacific were not economically viable, as European LNG reload prices maintained a premium over Asia spot LNG prices (Figure 102). Conversely, the price differential between Asia Pacific spot LNG and European oil-indexed prices narrowed but remained above one-way shipping costs.

The NEA spot vs. SWE reload and NEA spot vs. NWE reload price spreads averaged -\$0.28/MMBtu and -\$0.33/MMBtu, respectively, both increasing by \$0.58/MMBtu, due to a sharper decline in European reload prices compared to the drop in NEA spot LNG prices. Meanwhile, the Asia Pacific spot LNG to European oil-indexed price spread narrowed to \$5.58/MMBtu from \$7.10/MMBtu in February 2025. Shipping costs on the NEA/SWE and NEA/NWE routes declined slightly, from \$1.09/MMBtu and \$1.12/MMBtu in February to \$1.00/MMBtu and \$1.04/MMBtu in March, respectively.

As a result, there were no LNG re-exports from Europe to Asia Pacific in March 2025. Compared to March 2024, the NEA spot/SWE reload and NEA spot/NWE reload differentials reversed from a premium of \$0.34/MMBtu and \$0.29/MMBtu, respectively. Additionally, Europe–Asia spot LNG shipping costs declined by \$0.13/MMBtu y-o-y, while the NEA spot LNG to European oil-indexed price spread surged from \$0.60/MMBtu.

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

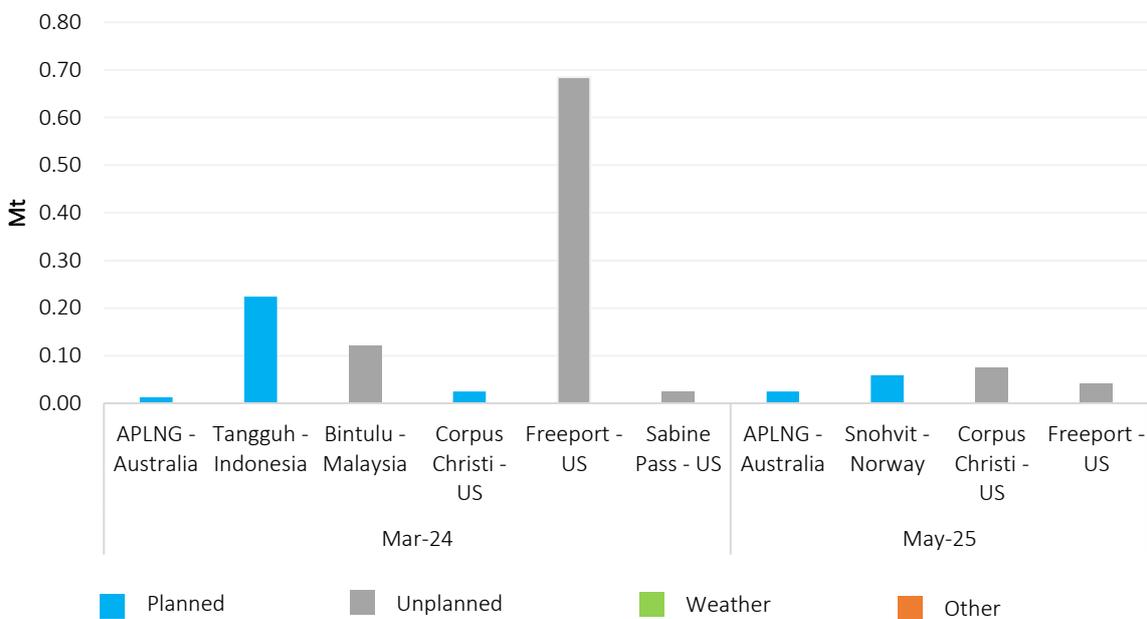


Source: GECF Secretariat based on data from GECF Shipping Model, Argus and ICIS LNG Edge  
 (\*): One-way spot shipping cost

#### 4.2.5 Maintenance activity at LNG liquefaction facilities

In March 2025, the cumulative impact of planned maintenance, unplanned outages, and other disruptions at global liquefaction plants fell sharply from 1.09 Mt in March 2024 to 0.20 Mt (Figure 103). Planned maintenance occurred at the APLNG facility, while unplanned outages affected the Snøhvit, Corpus Christi and Freeport LNG facilities.

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

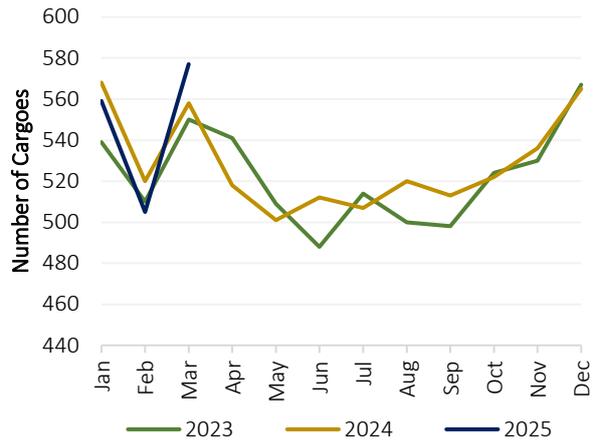


Source: GECF Secretariat based on information from Argus, ICIS LNG Edge and LSEG

### 4.2.6 LNG shipping

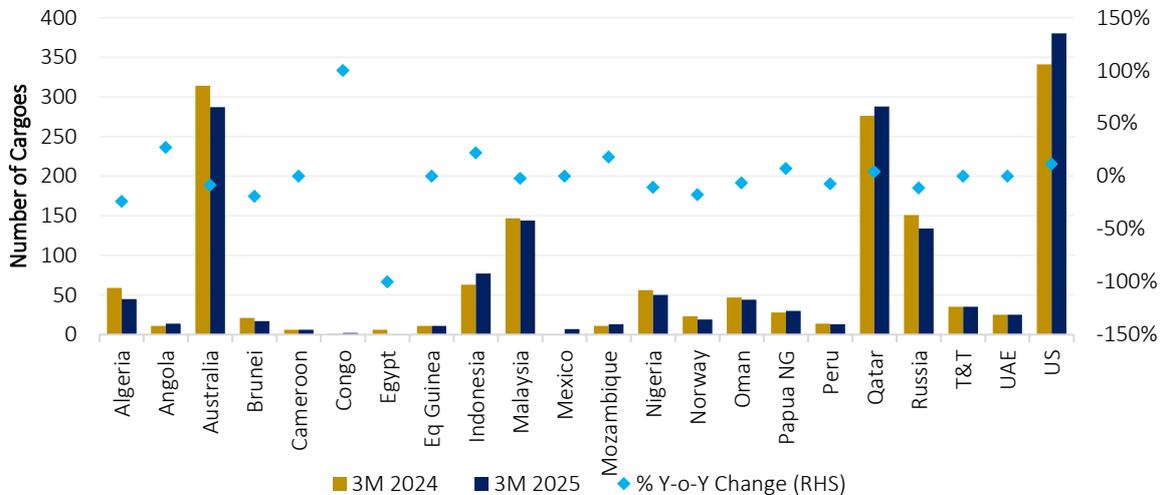
In March 2025, there were 577 LNG cargoes exported globally, an increase of 19 shipments compared to one year ago (Figure 104). Moreover, the number of shipments rebounded in March 2025, by 14% when compared with the total in the previous month. After the first quarter of 2025, total export cargoes reached 1,641, which was similar to the level reached during the same period in 2024. In 2025 thus far, GECF countries accounted for 47% of cargoes exported, led by Qatar, Malaysia and Russia. For the January to March period, the US exported 39 more cargoes than in 2024, followed by Indonesia with 14 (Figure 105).

Figure 104: Number of LNG export cargoes



Source: GECF Secretariat based on data from ICIS LNG Edge

Figure 105: Changes in LNG cargo exports



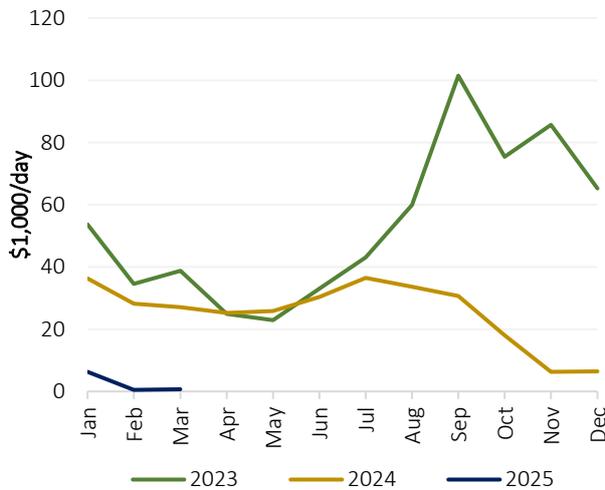
Source: GECF Secretariat based on data from ICIS LNG Edge

There was a slight uptick in the level of spot charter rates, although the shipping market remains depressed. In March 2025, the monthly average spot charter rate for steam turbine LNG carriers climbed by 40% m-o-m to reach \$700 per day (Figure 106). Moreover, spot charter rate assessments for steam turbine LNG carriers continued to record \$0 per day during the month in the Atlantic Basin. As a result, the average charter rate in March 2025 was 97% less than one year ago, and \$26,800 per day lower than the five-year average price for the month. There were similar gains in the charter rates for the other segments of the global LNG carrier fleet. The average spot charter rate for TFDE vessels rose by 211% m-o-m to reach \$8,700 per day, while the average spot charter rate for two-stroke vessels increased by 129% m-o-m to reach \$18,800 per day.

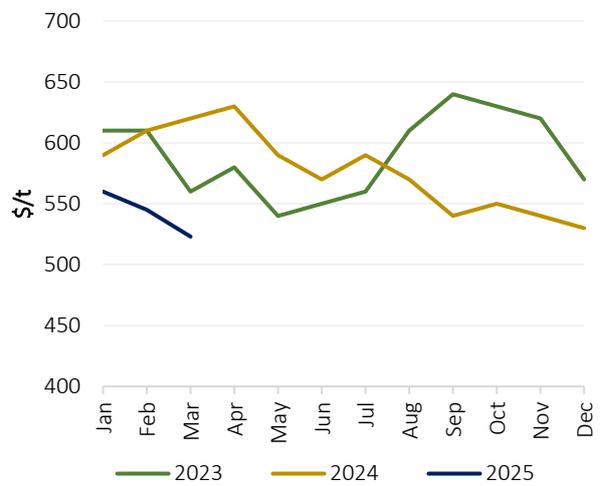
Spot charter rates recorded a marginal increase in March 2025 as a result of the announcement that US Gulf Coast LNG export terminal in Calcasieu Pass will commence commercial operations in April 2025, with shippers already chartering vessels in anticipation to offtake these volumes. However, the pace of newbuild commissioning continued to have a downward pressure on spot charter rates.

In March 2025, the average price of shipping fuels decreased by 4% m-o-m, to reach \$520 per tonne (Figure 107). Compared with one year ago this average price was 16% lower y-o-y, and was also 6% lower than the five-year average price for that month.

**Figure 106: Average LNG spot charter rate**



**Figure 107: Average price of shipping fuels**



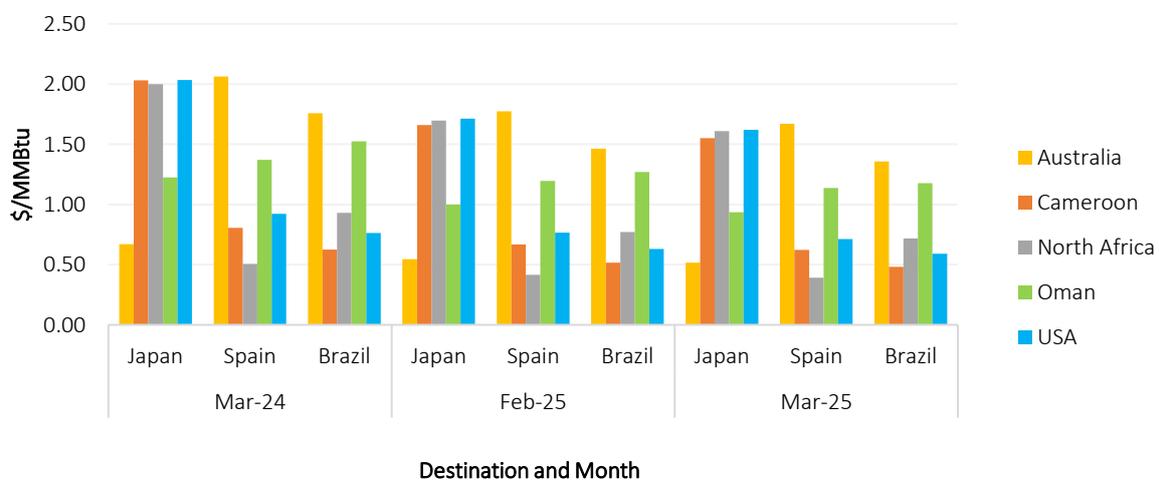
Source: GECF Secretariat based on data from Argus

Source: GECF Secretariat based on data from Argus

In March 2025, the LNG spot shipping costs for steam turbine carriers decreased further, by up to \$0.11/MMBtu on certain routes (Figure 108). This was driven by the small uptick in the average LNG carrier spot charter rate, which was outweighed by the impact of the decreases in the delivered spot LNG prices and the cost of shipping fuels, when compared with the previous month.

Compared to one year ago, in March 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. As a result, LNG shipping costs were up to \$0.48/MMBtu lower than in March 2024.

**Figure 108: LNG spot shipping costs for steam turbine carriers**



Source: GECF Shipping Cost Model

## 4.2.7 Other developments

*First LNG exports from the GTA FLNG facility saw Mauritania and Senegal joining the club of LNG exporters:* GECF member countries Mauritania and Senegal joined the club of LNG exporters in April 2025 with the start of LNG exports from the GTA FLNG facility, located on the maritime border between the two countries. The first LNG cargo was loaded onto the British Sponsor LNG carrier and departed on 15 April 2025 from the 2.5 Mtpa floating facility. The project is expected to begin commercial operations during Q2 2025.

*Crowley and Naturgy launch new service for shipping US LNG to Puerto Rico:* US shipping company Crowley, in partnership with Naturgy, has launched a new service to regularly supply US LNG to Puerto Rico, marking a historic development under the Jones Act. Crowley acquired a 1994 French-built LNG carrier from Malaysia's MISC Berhad in December 2024, renamed it American Energy, and registered it under the US flag in January 2025. The LNG vessel, with a capacity of 130,400 cubic meters, is now operated by US mariners and will serve routes from the US Gulf Coast to Puerto Rico. This move leverages a Jones Act exemption that allows foreign-built LNG carriers into the US registry when no domestic alternatives exist.

*Egypt plans to utilise Ertugrul FSRU at Ain Sukhna during summer:* Despite high gas prices and strong demand in Europe, following the reduction in pipeline gas imports from Russia, floating imports terminals in France and Germany have seen low utilisation due to their high operating costs. In France, the Le Havre FSRU handled just 2% of the country's LNG imports in 2024, despite having capacity to cover 10% of French gas needs, largely because its regasification costs are significantly higher than those at onshore terminals. Similarly, Germany's floating terminals have faced low usage and financial losses, prompting some operators, like Deutsche ReGas, to cancel FSRU contracts due to unprofitability.

*Expansion of the global LNG carrier fleet:* Leading South Korean ship manufacturing company Hanwha Ocean announced an order for two LNG carriers, which are scheduled for delivery in the second half of 2027. The contract, valued at approximately \$504 million, was placed by its subsidiary company, Hanwha Shipping LLC. At a unit price of just over \$250 million, this brings the cost of carrier construction down from the reported average of \$260 million in 2024. There are almost 500 LNG carriers on the global orderbook, which are scheduled to be delivered during the remainder of this decade.

*In terms of LNG agreements, five contracts were signed in March 2025 (Table 1).*

**Table 1: New LNG sale agreements signed in March 2025**

Contract Type	Exporting Country	Project	Seller	Importing Country	Buyer	Volume (Mtpa)	Duration (Years)
SPA	UAE	Ruwais LNG	ADNOC Gas	Japan	Osaka Gas	0.8	15
SPA	Portfolio	Portfolio	Vitol	Philippines	LNGPH	0.8	10
SPA	Canada	Cedar LNG	ARC Resources	Portfolio	ExxonMobil LNG Asia Pacific (EMLAP)	1.5	20
SPA	Portfolio	Portfolio	Woodside Energy	China	China Resources	0.6	15
HoA	US	Delfin LNG	Delfin LNG	Portfolio	SEFE	1.5	15

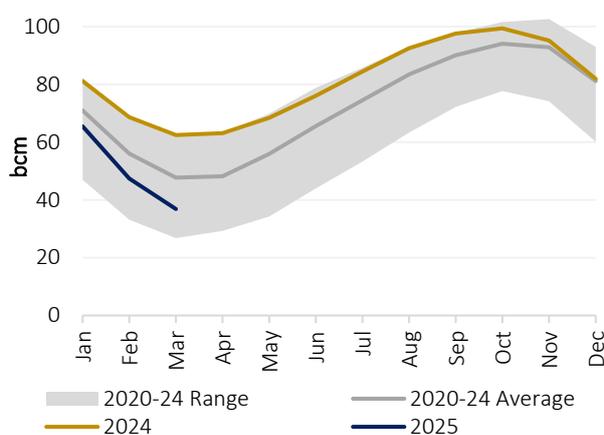
Source: GECF Secretariat based on Project Updates and News

## 5 GAS STORAGE

### 5.1 Europe

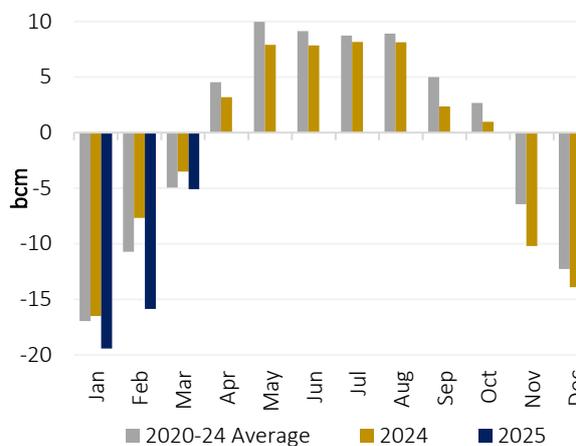
March 2025 marked the final month of the 2024/2025 winter season in the Northern Hemisphere. During the month, European countries continued to experience net gas withdrawals, and the average daily volume of gas in underground storage in the EU decreased to 36.8 bcm, from 47.4 bcm in the previous month (Figure 109). The average capacity utilisation across the region reached 35%. The monthly average storage level for March 2025 was 25.6 bcm lower than one year ago, and was 10.9 bcm lower than the five-year average.

**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**

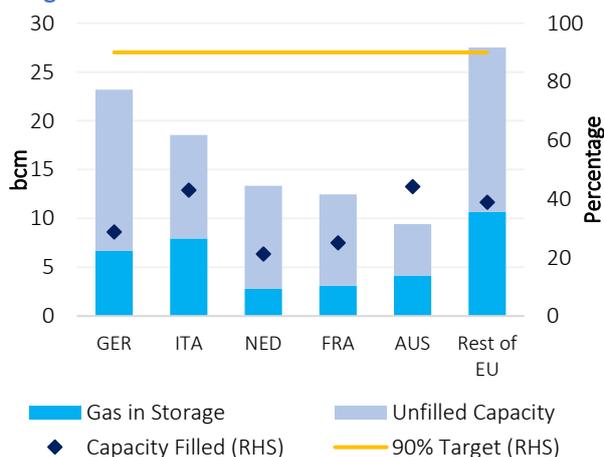


Source: GECF Secretariat based on data from AGSI+

Net gas withdrawals occurred for 26 days of the month, which depleted the region’s aggregated gas stocks from 40.3 bcm on 28 February 2025 to 35.4 bcm on 31 March 2025. During the month, net gas withdrawal totalled 5.1 bcm, which was greater than the 3.5 bcm recorded in March 2024, and the five-year average for the month at 5.0 bcm (Figure 110). The total gas withdrawal over the entire 2024/2025 winter season was 65 bcm, compared with the 50 bcm average withdrawal over the previous five winter seasons. By the end of the month, storage levels in Germany, the Netherlands and France all stood at below 30% (Figure 111).

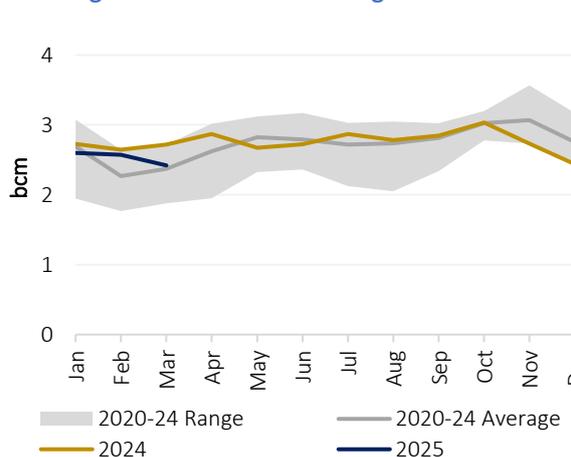
In March 2025, the average level of LNG storage in the EU countries stood at 2.4 bcm, representing 44% of the regional capacity (Figure 112). This average storage level was 11% lower y-o-y, but was 2% greater than the five-year average for the month.

**Figure 111: UGS in EU countries as of 31 Mar 2025**



Source: GECF Secretariat based on data from AGSI+

**Figure 112: Total LNG storage in the EU**



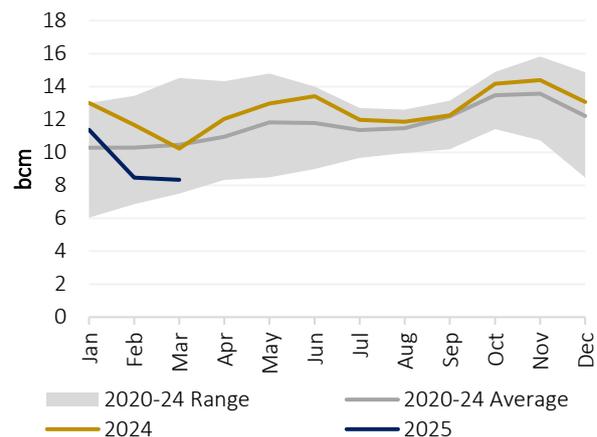
Source: GECF Secretariat based on data from ALSI

## 5.2 Asia Pacific

In March 2025, the combined volume of LNG in storage in Japan and South Korea stood at an estimated 8.3 bcm, which was 19% lower than the previous year (Figure 113). As the 2024/2025 winter season concluded, the combined LNG storage level stood at 2.1 bcm below the five-year average.

Moreover, the combined LNG storage level also decreased by just 2% from the previous month. LNG storage volumes in Japan and South Korea were estimated at 5.2 bcm and 3.1 bcm respectively.

Figure 113: LNG in storage in Japan and South Korea



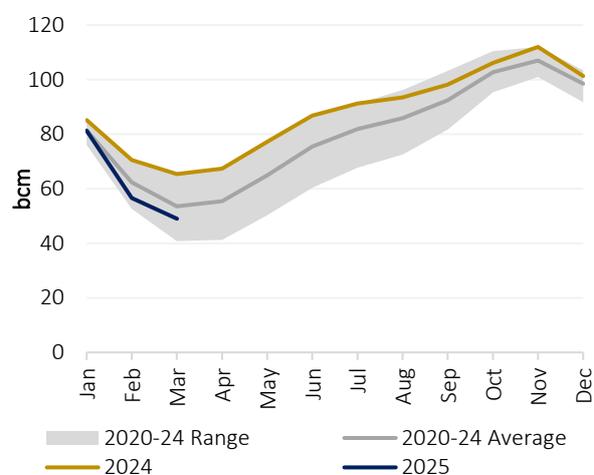
Source: GECF Secretariat based on data from LSEG

## 5.3 North America

In March 2025, the average daily volume of gas in storage in the US decreased to 49.0 bcm, from 56.6 bcm in the previous month (Figure 114). The average capacity utilisation of the UGS sites in the US decreased to 37%. During the month, the average gas storage level was 16.4 bcm lower than the previous year, and 4.6 bcm less than the five-year average.

Over the entire 2024/2025 winter season, 64 bcm of gas was taken out of storage in the US. Following three successive months of large net gas withdrawals, the net gas injection season commenced early in the US, starting from the second week of March 2025.

Figure 114: Monthly average UGS level in the US



Source: GECF Secretariat based on data from US EIA

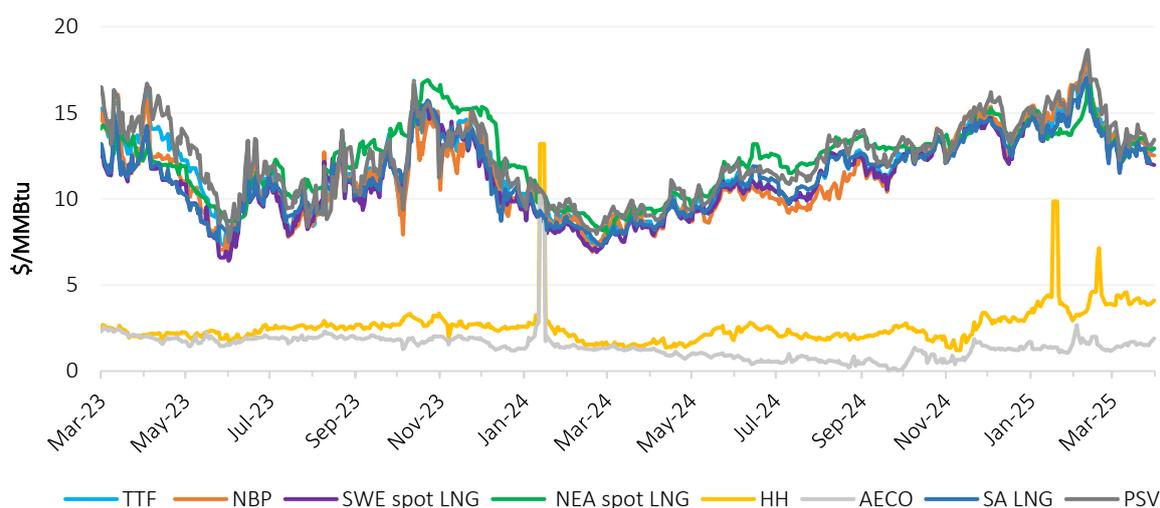
## 6 ENERGY PRICES

### 6.1 Gas prices

#### 6.1.1 Gas & LNG spot prices

In March 2025, European and Asian gas markets saw a decline in spot prices, with lower market volatility compared to the previous month (Figure 115 and Figure 116). In Europe, the drop was driven by warmer-than-expected weather, robust supply, and ongoing discussions about easing EU storage targets. Asian LNG prices mirrored this trend, pressured by ample supply, subdued demand, and high inventory levels. Looking ahead, the intensifying trade war and a potential slowdown in global economic growth are expected to exert additional downward pressure on spot prices.

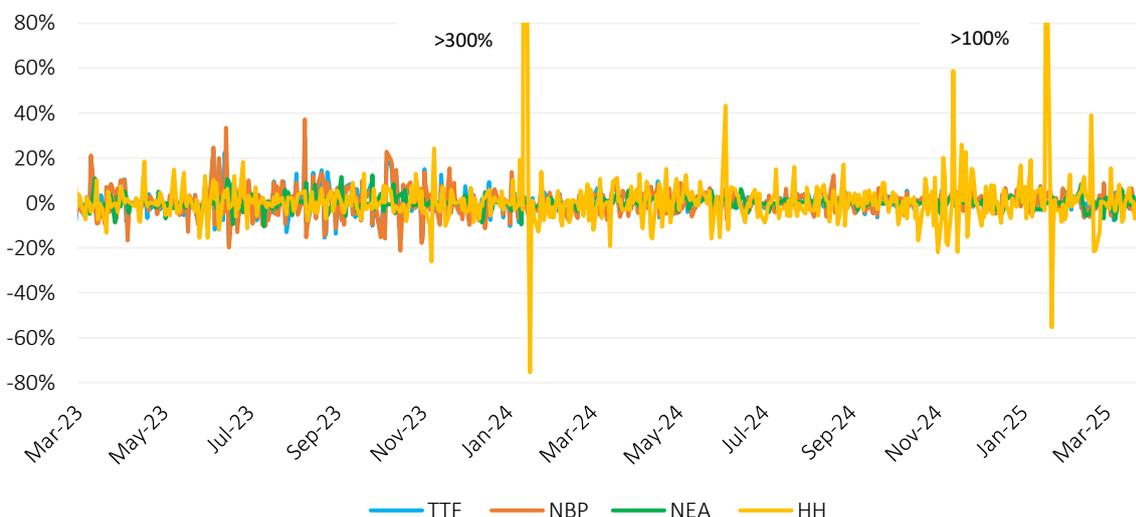
Figure 115: Daily gas & LNG spot prices



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

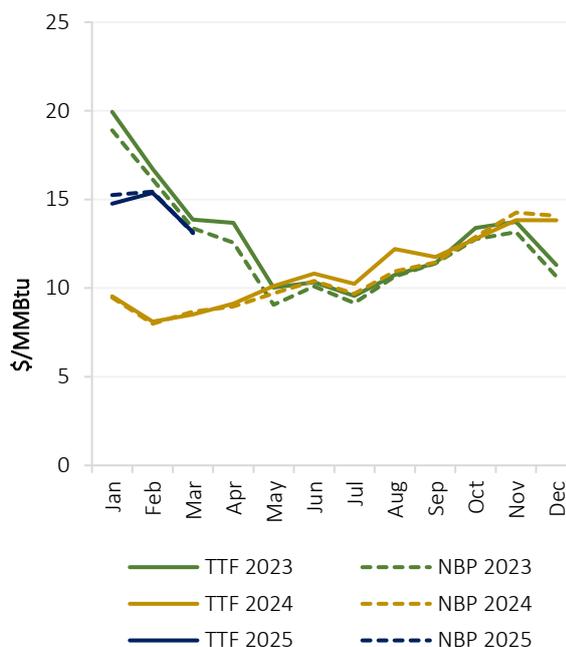
### 6.1.1.1 European spot gas and LNG prices

In March 2025, the TTF spot gas price averaged \$13.15/MMBtu, reflecting a significant decline of 11% m-o-m, but was 55% higher y-o-y. In addition, the NBP spot price averaged \$13.10/MMBtu, reflecting decrease of 15% m-o-m, but was 51% higher y-o-y (Figure 117).

European gas and LNG spot prices declined over the month, with daily TTF spot prices hitting a six-month low of \$11.95/MMBtu. The drop was primarily driven by warmer-than-expected weather, strong supply, and ongoing discussions around potentially easing EU storage targets.

For the period January to March 2025, TTF and NBP spot prices averaged \$14.43/MMBtu and \$14.60/MMBtu, respectively, representing increases of 65% and 68% y-o-y, respectively.

Figure 117: Monthly European spot gas prices



Source: GECF Secretariat based on data from LSEG

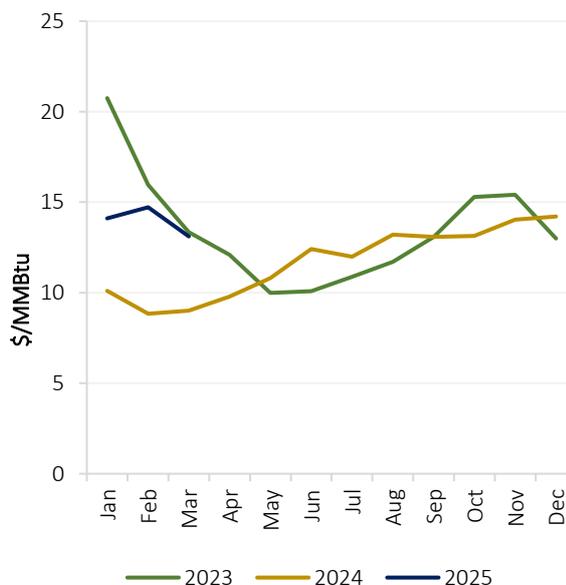
### 6.1.1.2 Asian spot LNG prices

In March 2025, the average Northeast Asia (NEA) spot LNG price averaged \$13.11/MMBtu, reflecting a sharp decline of 11% m-o-m, but was 46% higher y-o-y (Figure 118).

Asian LNG prices also trended downward, following the decline in TTF spot prices. Daily NEA spot LNG prices reached an eight-month low of \$12.04/MMBtu in early March, driven by robust LNG supply, muted demand and ample inventory levels. Nevertheless, spot prices were still too high to stimulate additional spot LNG procurement in China.

For the period January to March 2025, NEA spot LNG prices averaged \$13.98/MMBtu, increasing by 50% y-o-y.

Figure 118: Monthly Asian spot LNG prices



Source: GECF Secretariat based on data from Argus

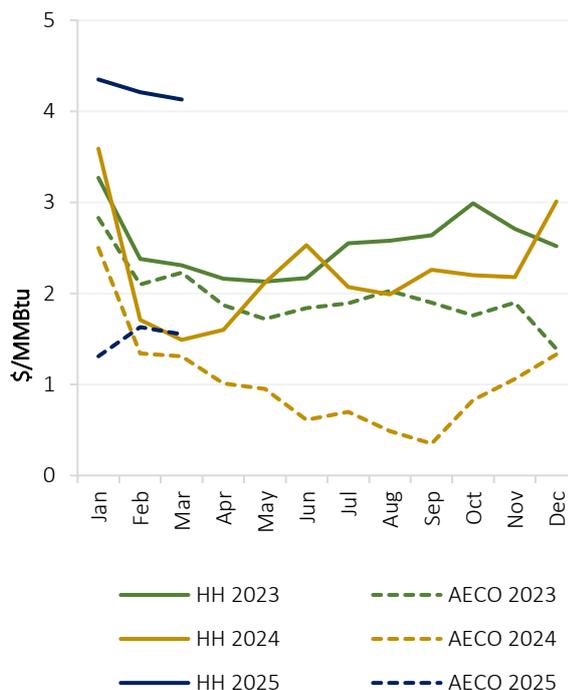
### 6.1.1.3 North American spot gas prices

In March 2025, the HH spot gas price averaged \$4.13/MMBtu, reflecting a slight decrease of 2% m-o-m, but increased by 177% y-o-y. Meanwhile, in Canada, the AECO spot price averaged \$1.55/MMBtu in March 2025, reflecting a decrease of 5% m-o-m, but an increase of 18% y-o-y (Figure 119).

Henry Hub prices declined for the second consecutive month yet remained nearly three times higher than the average for of last March. The downward recent trend was largely driven by increased domestic gas production. Notably, daily HH prices fell to a low of \$3.80/MMBtu at the beginning of the month.

For the period January to March 2025, HH and AECO spot prices averaged \$4.23/MMBtu (increasing by 87% y-o-y) and \$1.50/MMBtu (decreasing by 13% y-o-y), respectively.

Figure 119: Monthly North American spot gas prices



Source: GECF Secretariat based on data from LSEG

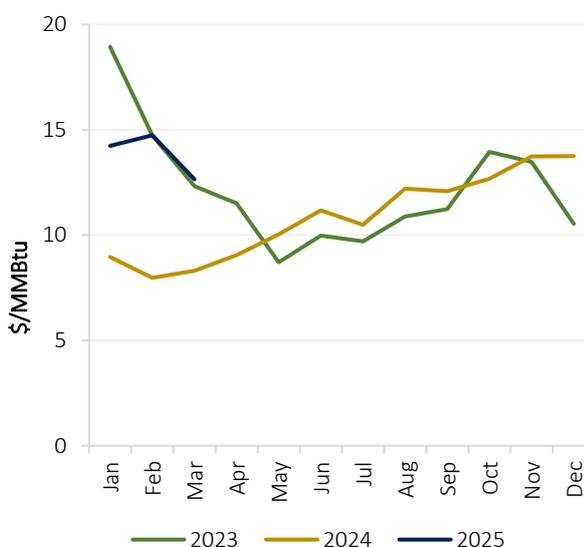
### 6.1.1.4 South American spot LNG prices

In March 2025, the South American (SA) LNG price averaged \$12.65/MMBtu, reflecting a sharp decrease of 14% m-o-m. Additionally, the SA LNG price was 52% higher compared to the average price of \$8.31/MMBtu observed in March 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 \$12.65/MMBtu, \$12.54/MMBtu and \$12.78/MMBtu, respectively.

For the period January to March 2025, SA spot LNG prices averaged \$13.88/MMBtu, reflecting an increase of 65% y-o-y.

Figure 120: Monthly South American spot LNG prices

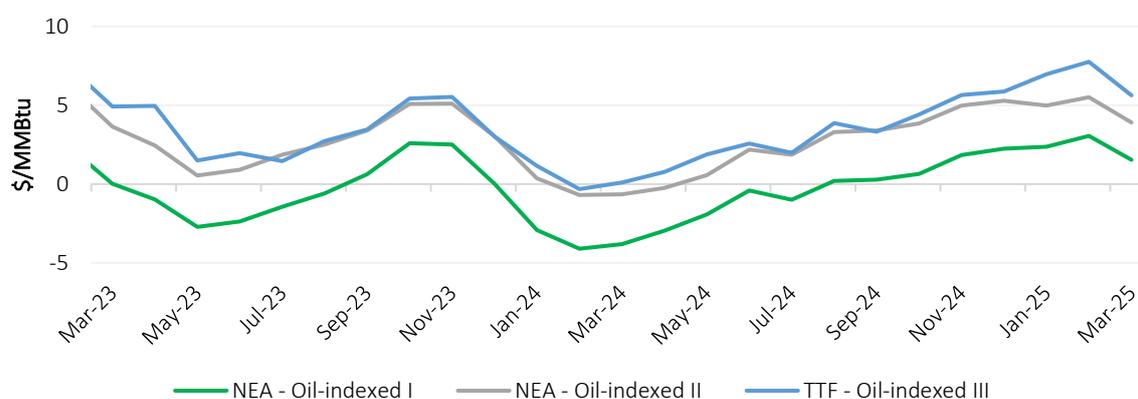


Source: GECF Secretariat based on data from Argus  
 Note: SA LNG price is an average of the LNG delivered prices for Argentina, Brazil and Chile based on Argus assessment

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

In March 2025, the average Oil-indexed I LNG price was \$11.57/MMBtu, reflecting declines of 1% m-o-m and 10% y-o-y. Similarly, the Oil-indexed II LNG price averaged \$7.53/MMBtu, remaining stable m-o-m, but reflecting a decline of 3% y-o-y. Additionally, in Europe, the Oil-indexed III price averaged \$7.53/MMBtu, reflecting declines of 2% m-o-m and 11% y-o-y. Furthermore, Oil-indexed I prices traded at a discount of \$2/MMBtu over NEA spot LNG prices. Additionally, Oil-indexed II prices showed a discount of \$4/MMBtu over the NEA spot LNG prices. Moreover, the average Oil-indexed III price held a discount of \$6/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 March 2025, the NEA-TTF price spread narrowed significantly to become almost negligible, indicating a convergence of European and Asian spot prices, with both regions experiencing substantial price declines. The average premium of TTF spot price over the average NEA spot LNG price was \$0.04/MMBtu (Figure 122). Meanwhile, the TTF-HH spread widened to average \$9.02/MMBtu (Figure 123).

Figure 122: NEA-TTF price spread

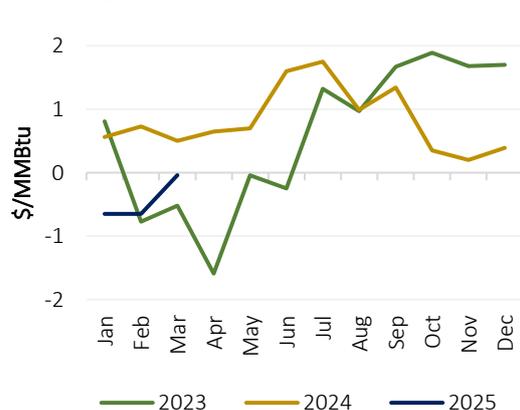
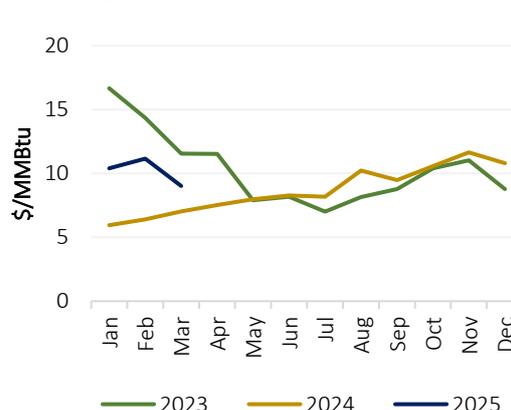


Figure 123: TTF-HH price spread



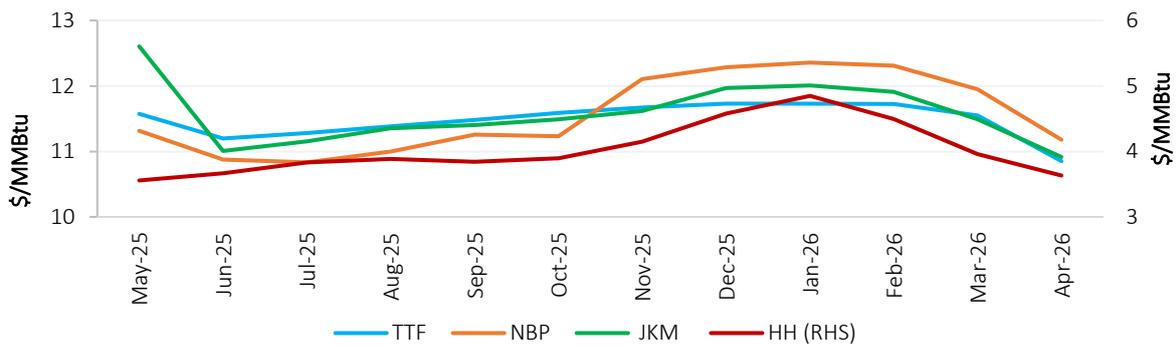
Source: GECF Secretariat based on data from Argus and LSEG

### 6.1.4 Gas & LNG futures prices

The average futures prices for TTF, NBP and JKM during the 12-month period from May 2025 to April 2026 were \$11.48/MMBtu, \$11.56/MMBtu and \$11.58/MMBtu, respectively, as of 11 April 2025 (Figure 124). Notably, these futures prices for the 12-month period are substantially lower than the futures prices expectations considered on 4 March 2025 (as reported in the GECF MGMR March 2025) because of expectations of lower gas demand amidst the onset of the tariff war. Likewise, the average Henry Hub futures price for the same period is \$4.03/MMBtu, which is also lower than previous expectations (Figure 125).

The JKM - TTF futures price spread appears to be converging over the same period, with Asian LNG prices holding a slight premium of less than \$0.1/MMBtu.

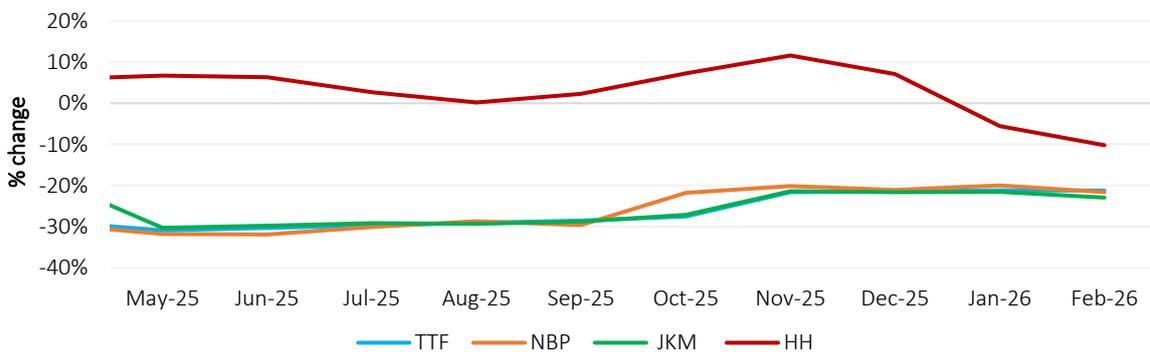
Figure 124: Gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

Note: Futures prices as of 11 April 2025.

Figure 125: Variation in gas & LNG futures prices



Source: GECF Secretariat based on data from LSEG

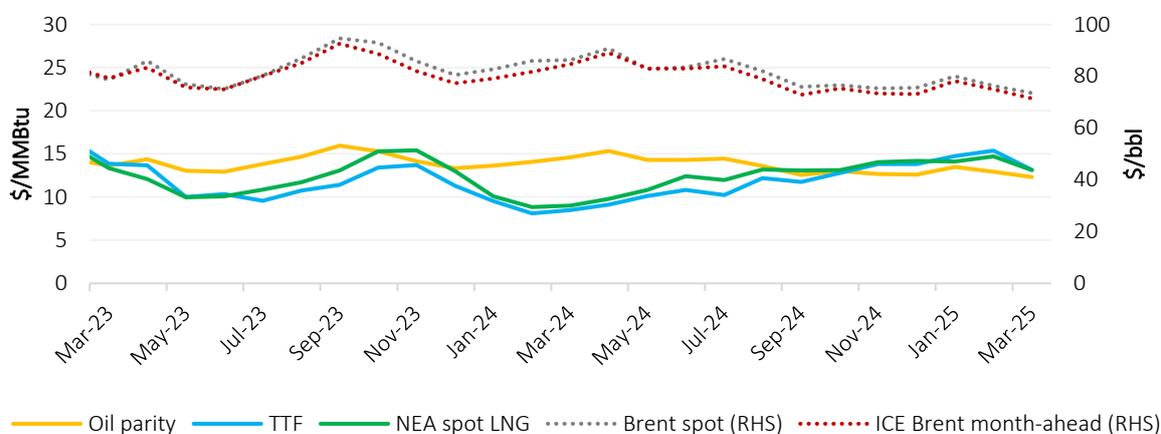
Note: Comparison with the futures prices as of 4 March 2025, as reported in GECF MGMR March 2025.

## 6.2 Cross commodity prices

### 6.2.1 Oil prices

In March 2025, the average Brent spot price was \$73.51/bbl, reflecting decreases of 4% m-o-m and 15% y-o-y. The Brent month-ahead price averaged \$71.44/bbl, reflecting decreases of 5% m-o-m and 16% y-o-y. Furthermore, in March 2025, both TTF and NEA spot LNG prices traded a premium of \$1/MMBtu to the oil parity price (Figure 126).

Figure 126: Monthly crude oil prices



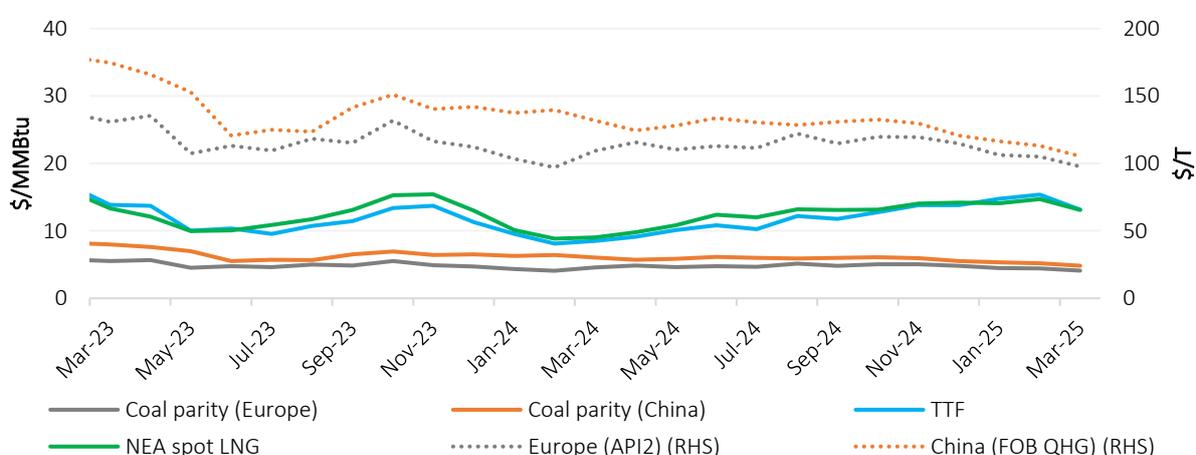
Source: GECF Secretariat based on data from Argus and LSEG

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 March 2025, the European coal price (API2) averaged \$97.76/T, reflecting declines of 7% m-o-m and 11% y-o-y. The premium of TTF spot price over the API2 parity price decreased to average \$9/MMBtu. Meanwhile, in China, the QHG coal price averaged \$105.36/T, reflecting declines of 7% m-o-m and 20% y-o-y. The premium of NEA spot LNG price over the QHG parity price decreased to average \$8/MMBtu (Figure 127).

Figure 127: Monthly coal parity prices



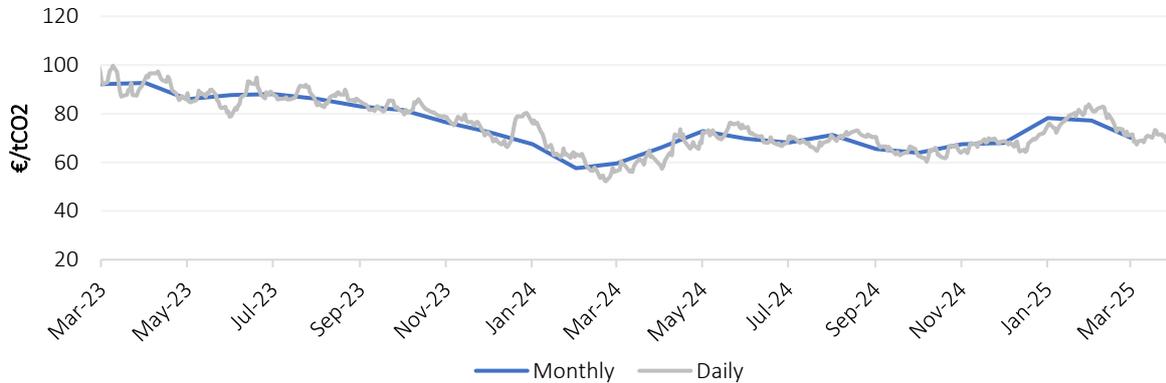
Source: GECF Secretariat based on data from Argus and LSEG

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 March 2025, EU carbon prices averaged €70.03/tCO<sub>2</sub>, reflecting a decline of 9% m-o-m, but an increase of 17% y-o-y (Figure 128). Notably, daily EU carbon prices reached a high of €73.44/tCO<sub>2</sub> during the month.

Figure 128: EU carbon prices

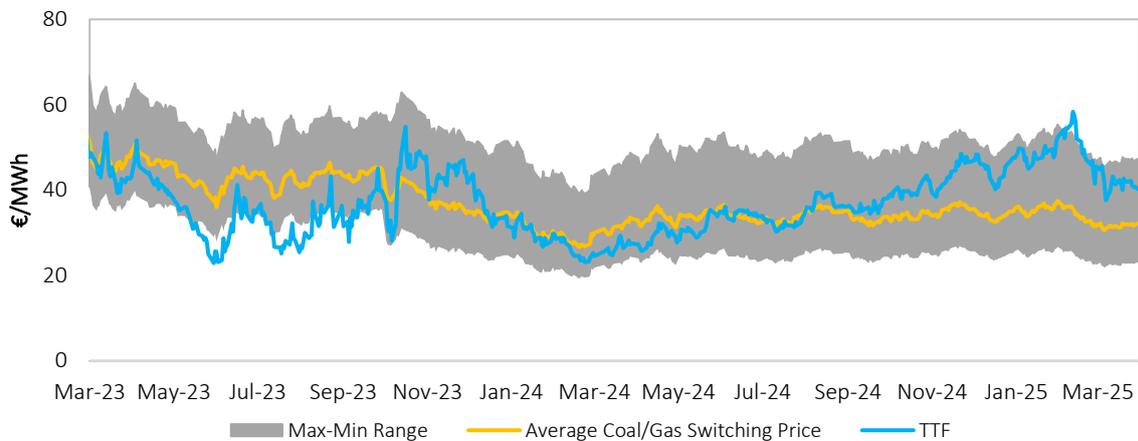


Source: GECF Secretariat based on data from LSEG

### 6.2.4 Fuel switching

In March 2025, daily TTF spot prices remained within the range that is favourable for coal-to-gas switching. However, it stayed close to the upper threshold of the switching range (Figure 129). Notably, the average monthly spread between the TTF spot price and the coal-to-gas switching price remained positive but decreased to an average of €10/MWh. Looking ahead to May 2025, the TTF spot price is expected to remain within the coal-to-gas switching range but may stay above the average switching price. This elevated level may likely discourage 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, CO<sub>2</sub> 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%.

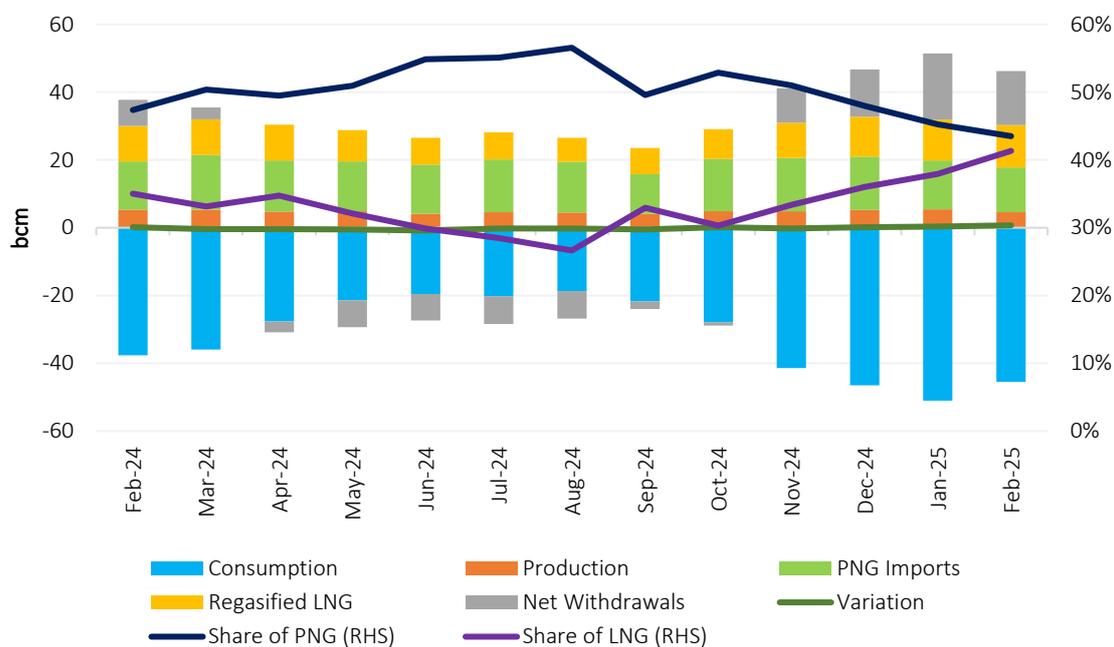
## ANNEXES

### Gas balance

#### 1) EU + UK

In March 2025, regasified LNG send-out accounted for 41% of the EU and UK gas supply—unchanged from the previous month but significantly higher than 33% in March 2024. Conversely, the share of pipeline gas imports dropped sharply to 43%, down from 50% a year earlier and slightly lower than 44% in February 2025 (Figure 130). The y-o-y rise in LNG send-out was driven by an increase in LNG imports, while pipeline gas imports continued to decline.

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 March 2025.

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

	2024	Mar-24	Mar-25	3M 2024	3M 2025	Change* y-o-y	Change** 2025/2024
(a) Gas Consumption	369.26	35.95	37.60	124.15	134.80	5%	9%
(b) Gas Production	58.21	5.28	5.15	16.29	15.13	-3%	-7%
Difference (a) - (b)	311.05	30.67	32.45	107.86	119.67	6%	11%
PNG Imports	179.29	16.13	14.35	45.93	42.00	-11%	-9%
Regasified LNG	115.02	10.60	13.78	33.52	38.53	30%	15%
Net Withdrawals	13.29	3.50	5.10	27.70	40.41	46%	46%
Variation	3.46	0.43	-0.78	0.72	-1.27		

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

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

(\*\*): y-o-y change for 3M 2025 compared to 3M 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 January 2025.

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

	2024	Jan-24	Jan-25	1M 2024	1M 2025	Change* y-o-y	Change** 2025/2024
(a) OECD Gas Consumption	1,782.6	207.5	214.5	207.5	214.5	3.4%	3.4%
(b) OECD Gas Production	1,696.1	146.4	145.0	146.4	145.0	-0.9%	-0.9%
Difference (a) - (b)	86.5	61.1	69.5	61.1	69.5	13.6%	13.6%
OECD LNG Imports	298.6	31.2	32.8	31.2	32.8	5.2%	5.2%
LNG Imports from GECF	127.0	12.8	12.8	12.8	12.8	-0.2%	-0.2%
LNG Imports from Non-GECF	171.6	18.4	20.0	18.4	20.0	9.0%	9.0%
OECD LNG Exports	241.0	21.5	21.6	21.5	21.6	0.5%	0.5%
Intra-OECD LNG Trade	138.0	15.4	16.8	15.4	16.8	9.6%	9.6%
OECD Pipeline Gas Imports	494.6	45.8	43.3	45.8	43.3	-5.3%	-5.3%
OECD Pipeline Gas Exports	466.6	41.7	40.6	41.7	40.6	-2.6%	-2.6%
Stock Changes and losses	-0.9	-47.3	-55.5	-47.3	-55.5		

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

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

(\*\*): y-o-y change for 1M 2025 compared to 1M 2024

## 3) India

Table 4 below provides data on the gas supply and demand balance for India for the month of March 2025.

**Table 4: India's gas supply/demand balance for March 2025 (bcm)**

	2024	Mar-24	Mar-25	3M 2024	3M 2025	Change* y-o-y	Change** 2025/2024
(a) India Gas Consumption	68.61	6.13	5.99	17.36	17.25	-2.2%	-0.6%
(b) India Gas Production	35.94	3.07	2.95	9.03	8.66	-4.1%	-4.1%
Difference (a) - (b)	32.67	3.05	3.04	8.33	8.59	-0.3%	3.1%
India LNG Imports	36.42	3.04	2.68	8.76	8.10	-11.9%	-7.5%
LNG Imports from GECF	26.49	2.47	2.11	7.06	6.22	-14.6%	-11.8%
LNG Imports from Non-GECF	9.94	0.57	0.57	1.71	1.88	-0.2%	10.1%
Stock Changes and losses	3.75	-0.01	-0.36	0.44	-0.48		

Source: GECF Secretariat based on data from ICIS LNG Edge and India's PPAC

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

(\*\*): y-o-y change for 3M 2025 compared to 3M 2024

## Abbreviations

Abbreviation	Explanation
AE	Advanced Economies
AECO	Alberta Energy Company
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
CO <sub>2</sub>	Carbon dioxide
CO <sub>2e</sub>	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

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

<b>OECD</b>	Organization for Economic Co-operation and Development
<b>PNG</b>	Pipeline Natural Gas
<b>PPAC</b>	Petroleum Planning & Analysis Cell
<b>PSV</b>	Punto di Scambio Virtuale (Virtual Trading Point in Italy)
<b>QHG</b>	Qinhuangdao
<b>R-LNG</b>	Regasified LNG
<b>SA</b>	South America
<b>SPA</b>	Sales and Purchase Agreement
<b>SWE</b>	South West Europe
<b>T&amp;T</b>	Trinidad and Tobago
<b>TANAP</b>	Trans-Anatolian Natural Gas Pipeline
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosure
<b>Tcm</b>	Trillion cubic metres
<b>tCO<sub>2</sub></b>	Tonne of carbon dioxide
<b>TFDE</b>	Tri-Fuel Diesel Electric
<b>TEU</b>	Twenty-foot equivalent unit
<b>TTF</b>	Title Transfer Facility
<b>TWh</b>	Terawatt hour
<b>UGS</b>	Underground Gas Storage
<b>UAE</b>	United Arab Emirates
<b>UK</b>	United Kingdom
<b>UQT</b>	Upward Quantity Tolerance
<b>US</b>	United States
<b>y-o-y</b>	year-on-year

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